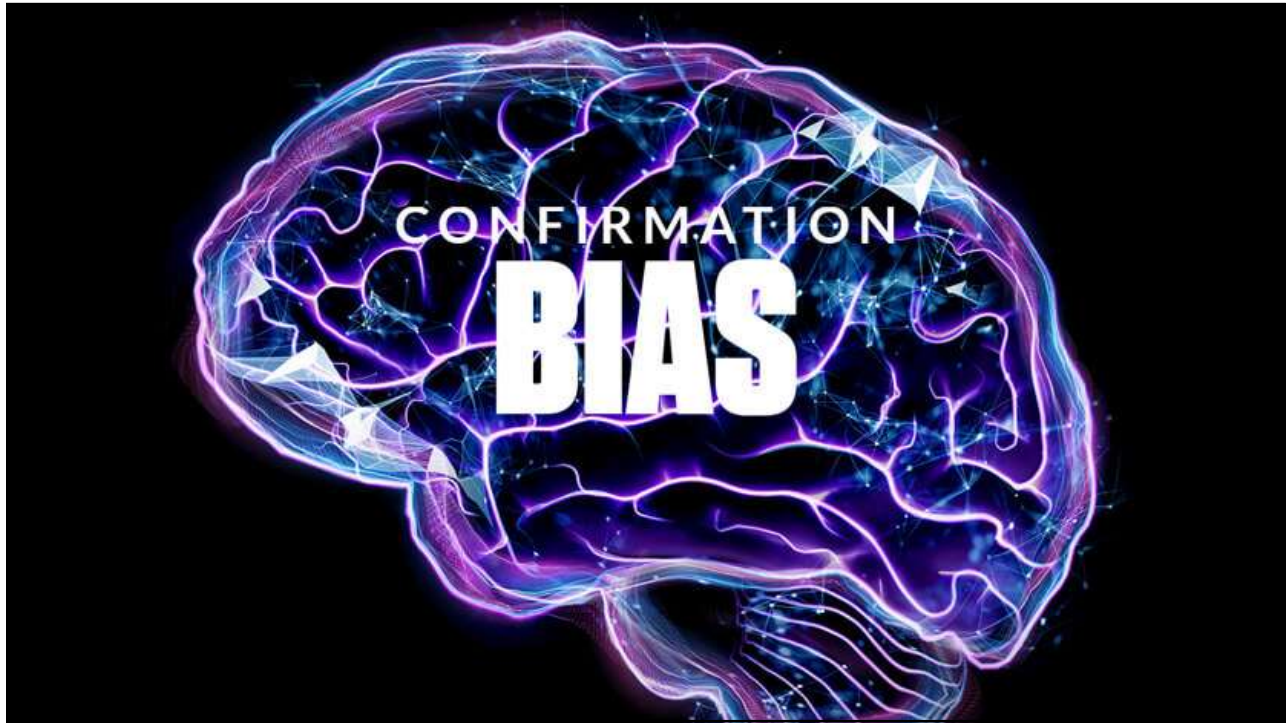


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Global Sales Services for
Luxury Hotels, Resorts,
Cruise Ships & DMCs

Michael Dominguez
mdominguez@alhi.com
Twitter: M_dominguez68
Instagram: @dominguezm68





Share of Covid-19 Coverage That is Negative, by News Source

Month	U.S. national news (%)	U.S. local and regional (%)	International (%)
March 2020	~85	~65	~55
June	~85	~60	~55
Sept.	~85	~55	~55
Dec.	~80	~50	~40

PFIZER REPORTS VACCINE RESULTS

By The New York Times | Sources: Bruce Sacerdote, Ranjan Setgal and Mitty Cook

THE MORNING NEWSLETTER

Bad News Bias

The U.S. media is offering a different picture of Covid-19 from science journals or the international media, a study finds.

14 JANUARY 2022 11

The New York Times

Affective Forecasting

Affective forecasting: predicting how much a life event is likely to impact you

People think that really good events are going to make them happy and keep them happy for a very long time and that really bad events are going to crush them for the unforeseeable future

Deal with the world the way
it is, not the way you wish it
was.

- John Chambers



PERSONAL FINANCE

For better or worse, working from home is here to stay

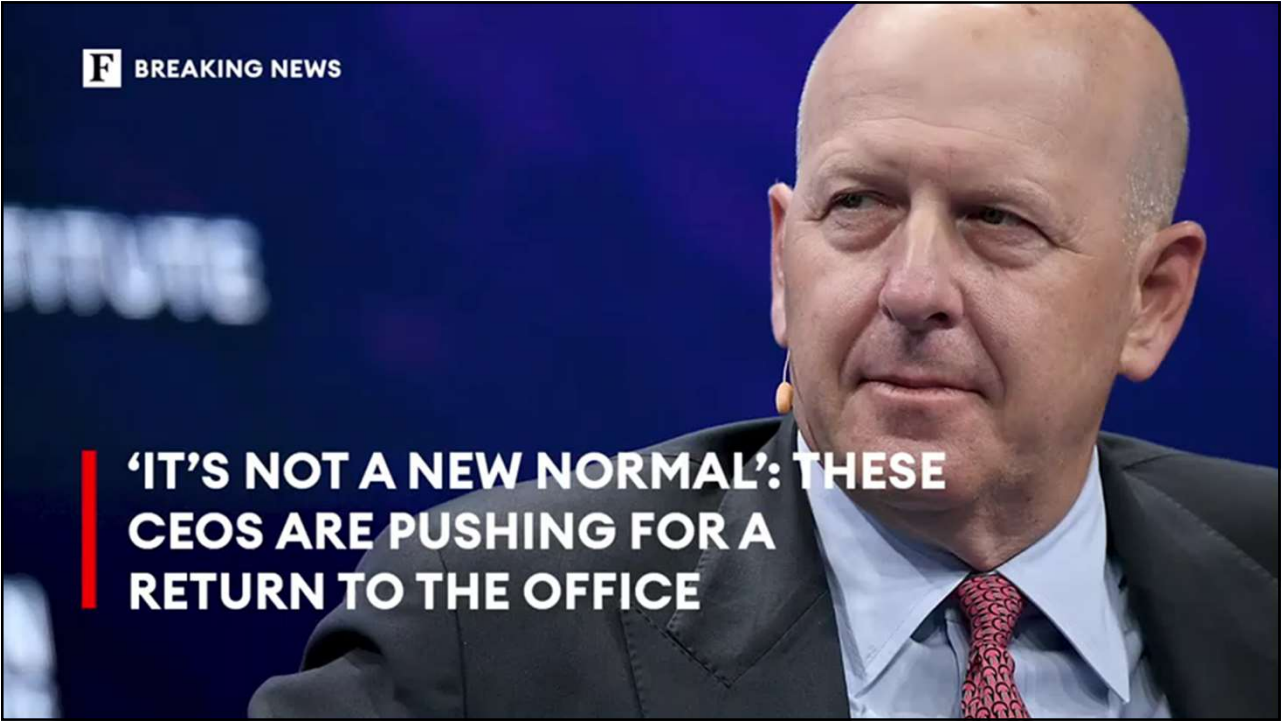
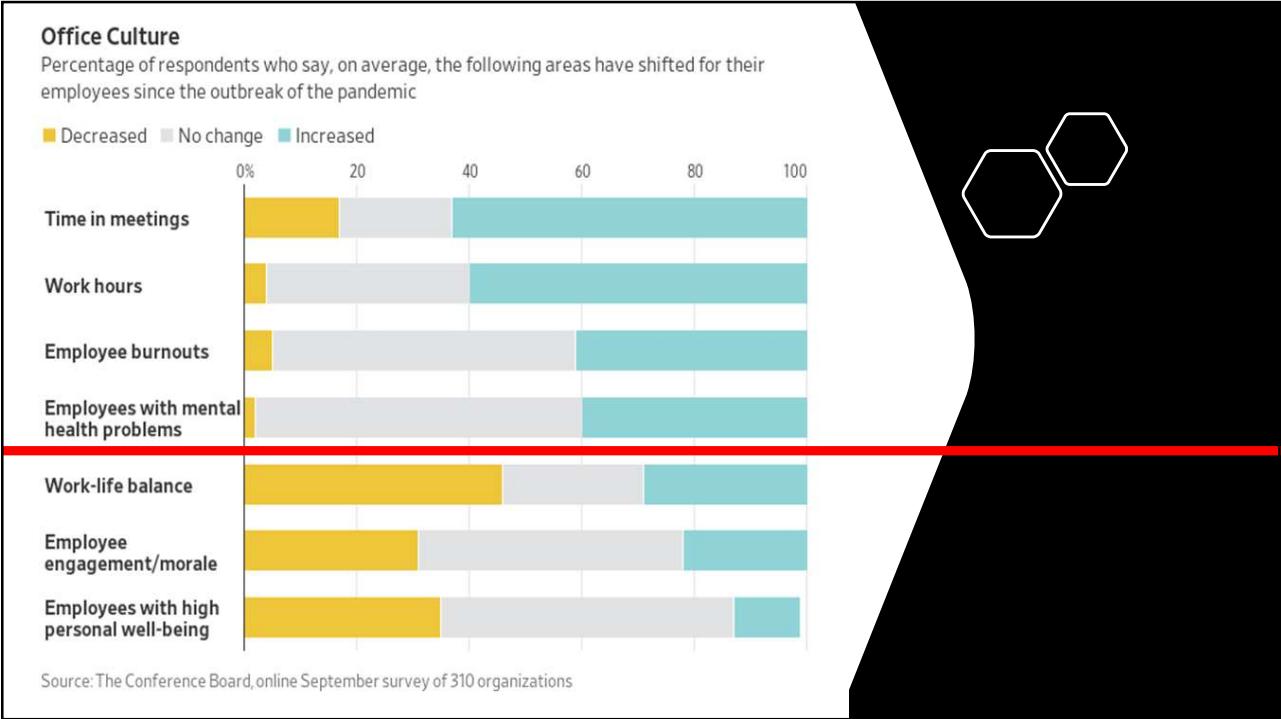
PUBLISHED THU, MAR 11 2021-8:00 AM EST | UPDATED THU, MAR 11 2021-8:32 AM EST

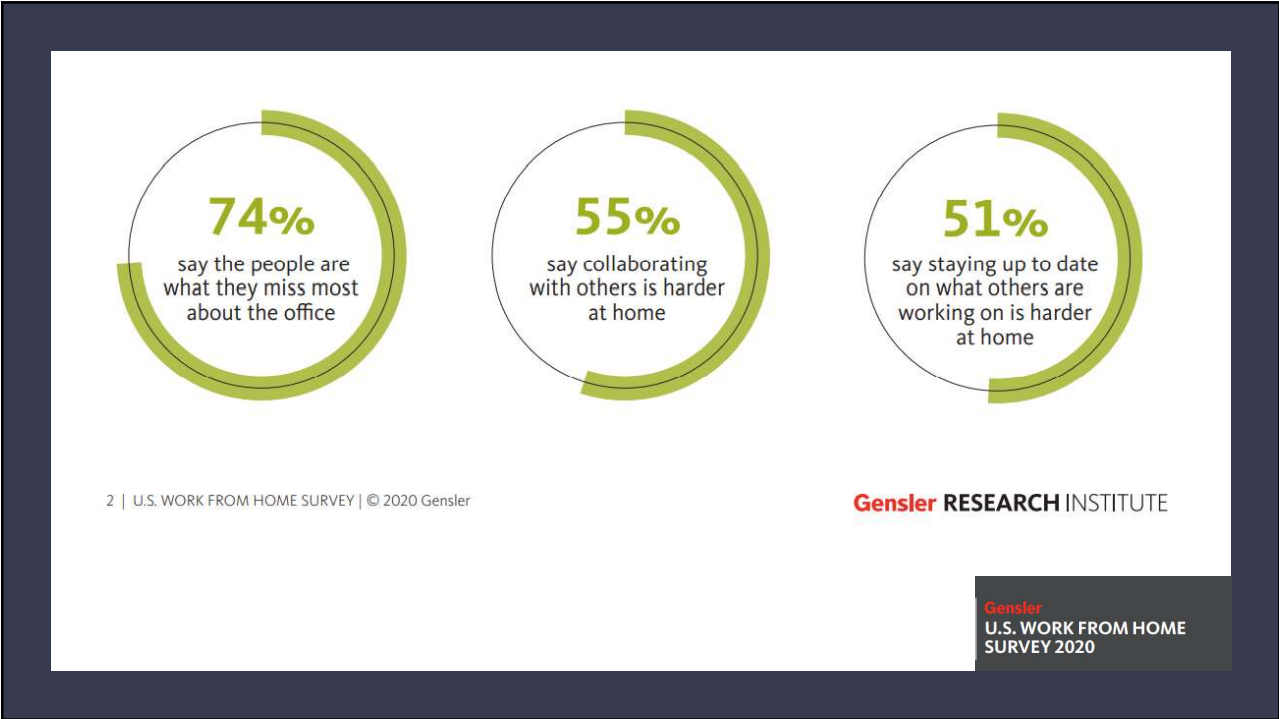


Jessica Dickler
@JDICKLER

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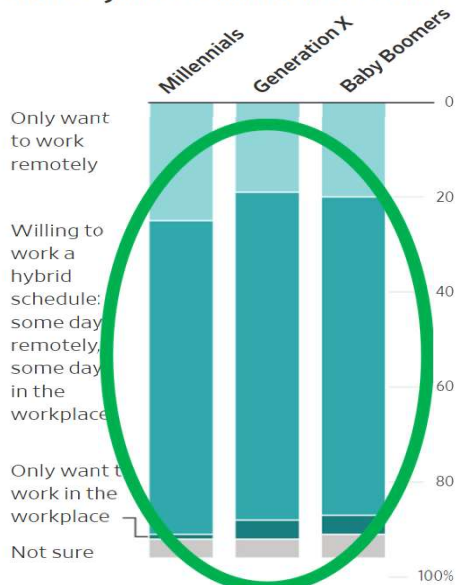




What do people miss from the office? Meeting and connecting with colleagues face-to-face and access to the tools and spaces that support their work.

Gensler
U.S. WORK FROM HOME
SURVEY 2020

How do you feel about remote work?



Note: Doesn't total 100% due to an 'Other/Please specify' category that included a write-in option.
Source: The Conference Board



Indeed: Gen Z employees who've never worked in an in-person office environment full-time express concern

FEEL LIKE THEY ARE MISSING OUT ON TRADITIONAL WORKPLACE EXPERIENCES


92%

WORRY THAT THEY ARE AT A DISADVANTAGE WHEN IT COMES TO LEARNING PROFESSIONAL "SOFT SKILLS"


85%

CHART: SHERYL ESTRADA • SOURCE: INDEED REPORT

FORTUNE



Back to Office HQ



Searches for **transit stations** have grown globally by over **40,000%** year over year.

TOP SEARCHES INCLUDE:

- nj transit stations
- go transit stations
- sound transit stations
- calgary transit stations

Searches for **directions to work** have grown globally by over **500%** year over year.

TOP SEARCHES INCLUDE:

- give me directions to work
- driving directions to work
- get directions to work
- i need directions to work

TECH

Google CEO tells employees productivity and focus must improve, launches 'Simplicity Sprint' to gather employee feedback on efficiency

PUBLISHED SUN, JUL 31 2022·11:10 AM EDT | UPDATED MON, AUG 1 2022·4:13 PM EDT



How do we increase the productivity of our employees at salesforce? New employees (hired during the pandemic in 2021 & 2022) are especially facing much lower productivity. Is this a reflection of our office policy? **Are we not building tribal knowledge with new employees without an office culture?** Are our managers not directly addressing productivity with their teams? Are we not investing enough time into our new employees? Do managers focus enough time and energy on onboarding new employees & achieving productivity? is coming as a new employee to salesforce too overwhelming? *Asking for a friend.* (Im leaving this open ended to get the broadest level of response.)

1,222 × 1,562





Paul Blow

Tweet of the Day



Guy Berger
@EconBerger



Big problem with the very popular "Great Resignation" term: it's misleading a lot of people about what is actually happening in the US. Quits are definitely extremely elevated, but so are hires. Folks aren't resigning from the workforce, they're resigning to take better jobs!

Total hires, layoffs, and quits, 2000-2021

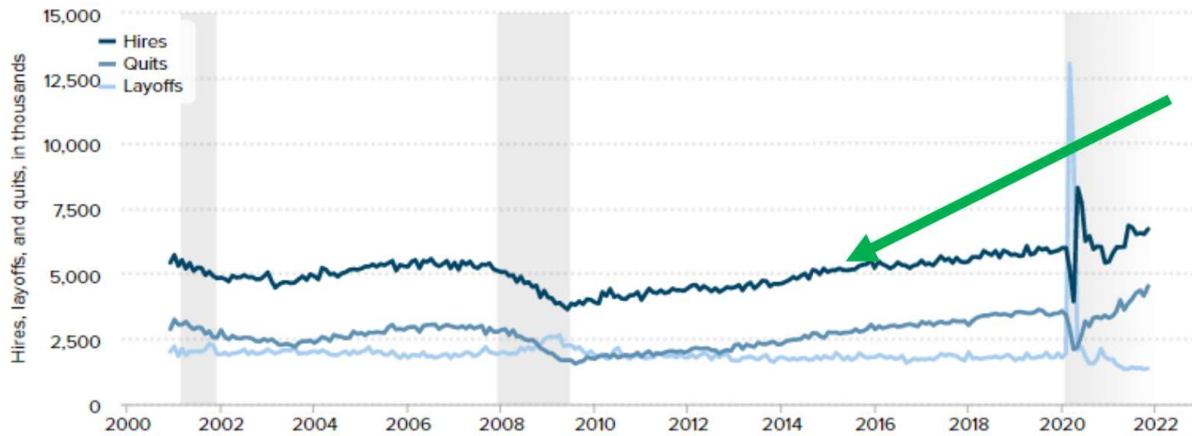


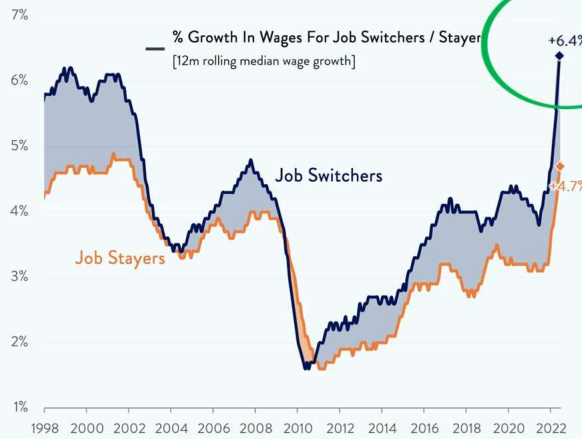
Chart Data

Note: Shaded areas denote recessions.

Source: EPI analysis of Bureau of Labor Statistics Job Openings and Labor Turnover Survey

Economic Policy Institut

Stay Or Go? Switching Jobs Has Been A Winning Strategy



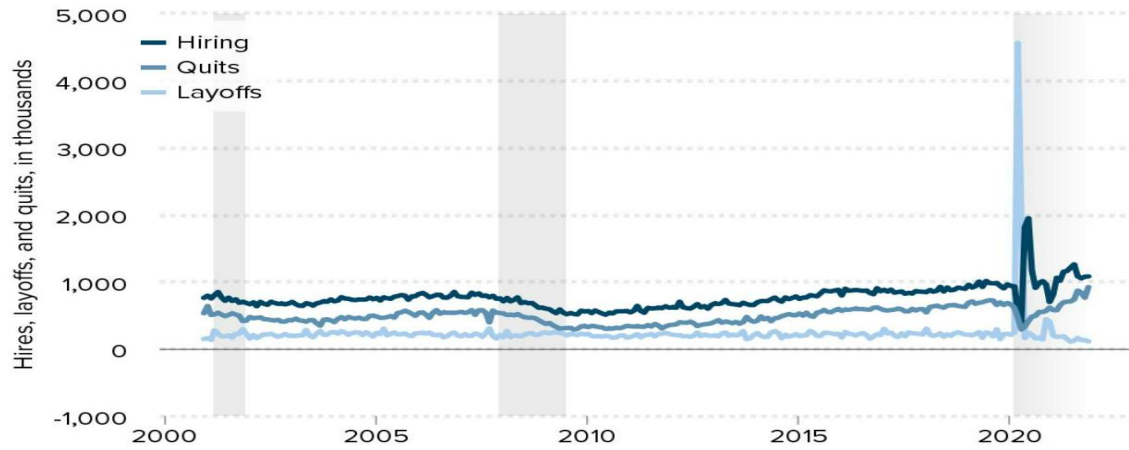
Source: Current Population Survey,

Bureau of Labor Statistics via Atlanta Fed

charttr



Total hires, layoffs, and quits for accommodation and food services, 2000-2021

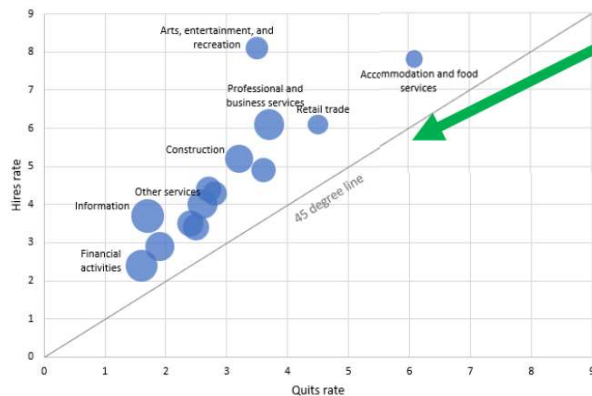


Note: Shaded areas denote recessions.

Source: EPI analysis of Bureau of Labor Statistics Job Openings and Labor Turnover Survey.

Economic Policy Institute

Hires are greater than quits in all sectors while lower wage sectors experience higher levels of quits and hires
Hires and quits rates by major sector, March 2022



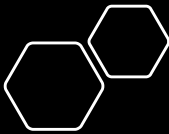
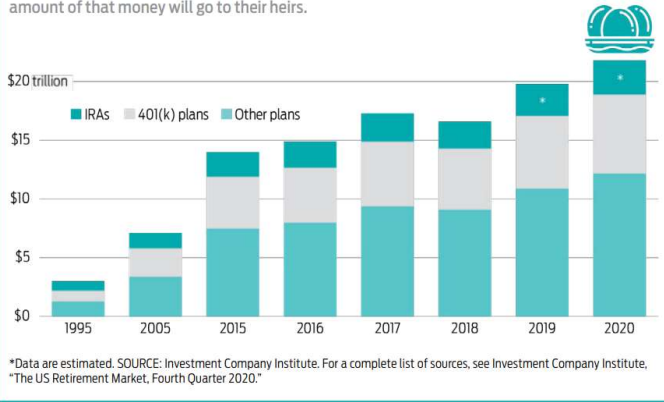
Notes: Data provided for all sectors with complementary information on both hires and quits rates from Job Openings and Labor Turnover Survey (x- and y-axis data) and private sector hourly wage rates from the Current Establishment Survey for January 2022 (data for size of bubbles); 45 degree line represents data where hires rates are equal to quits rates in each sector.





Growing Nest Eggs

Americans held nearly \$22 trillion in tax-advantaged accounts in 2020. A large amount of that money will go to their heirs.

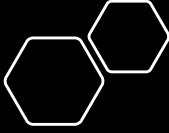
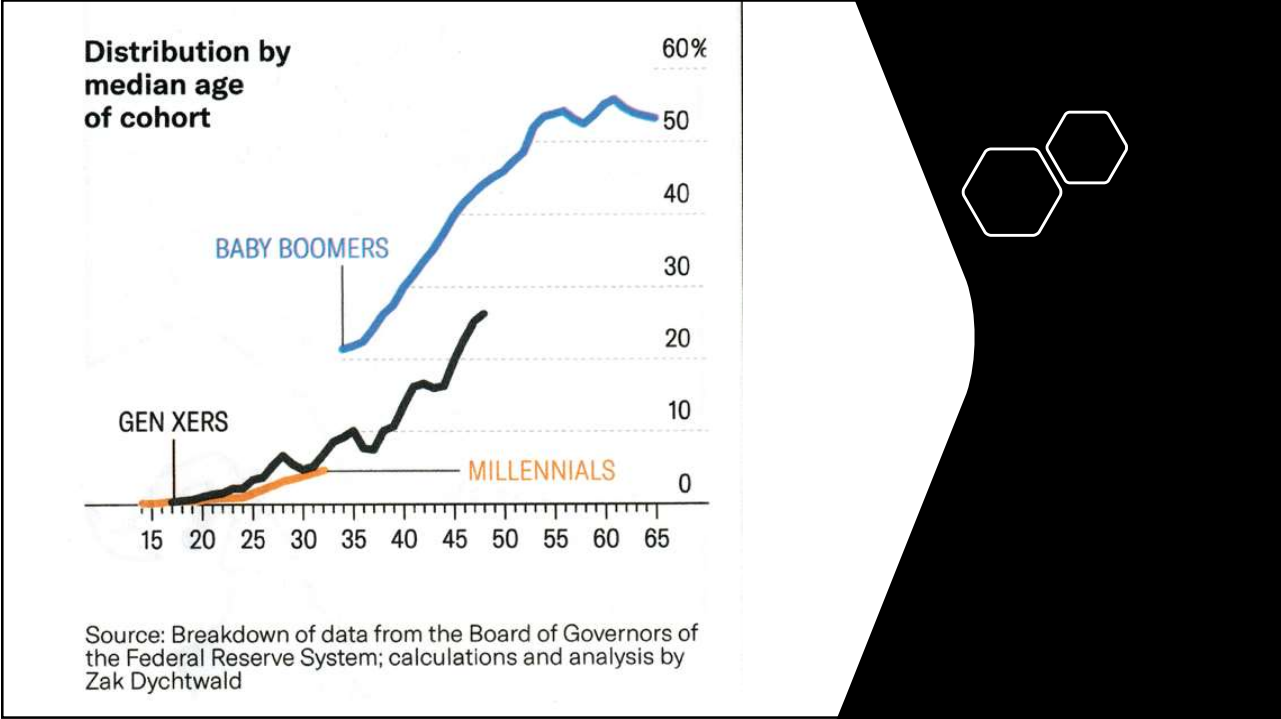
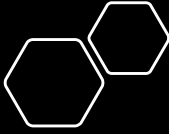
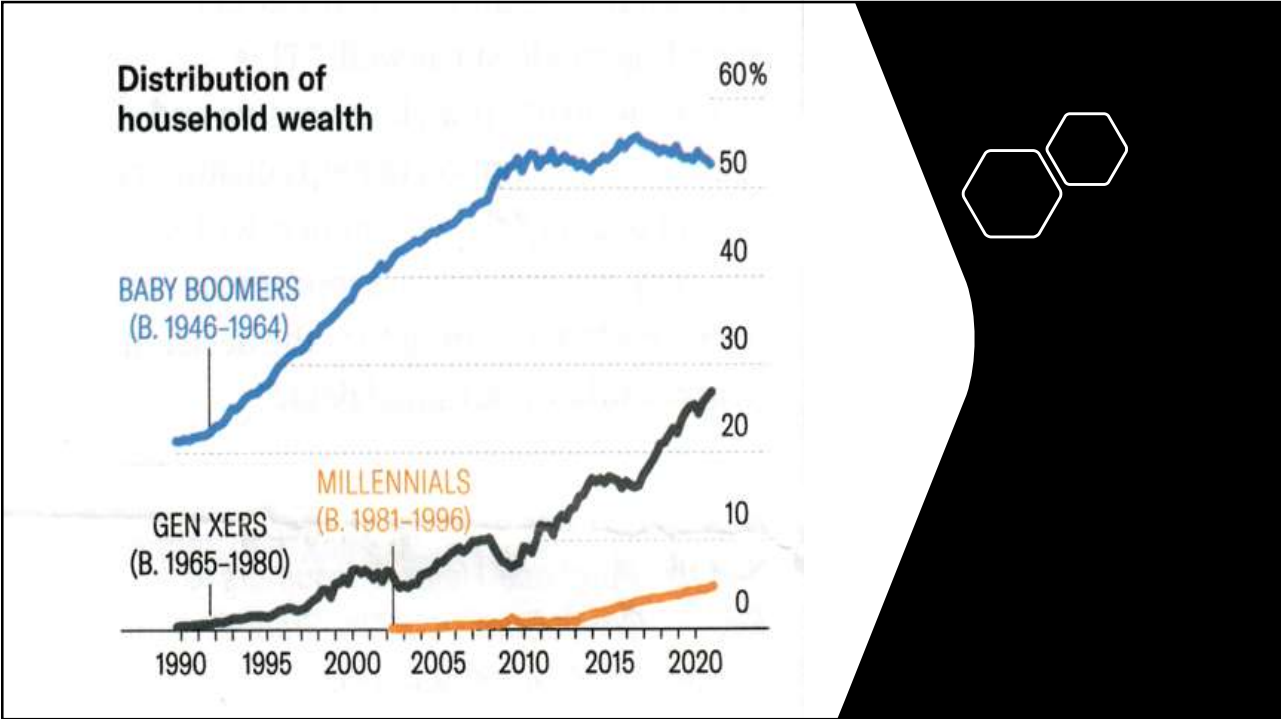




With baby boomers living longer and being the wealthiest segment of society, maybe we should be looking at targeting older generations instead?

Published on March 1, 2022

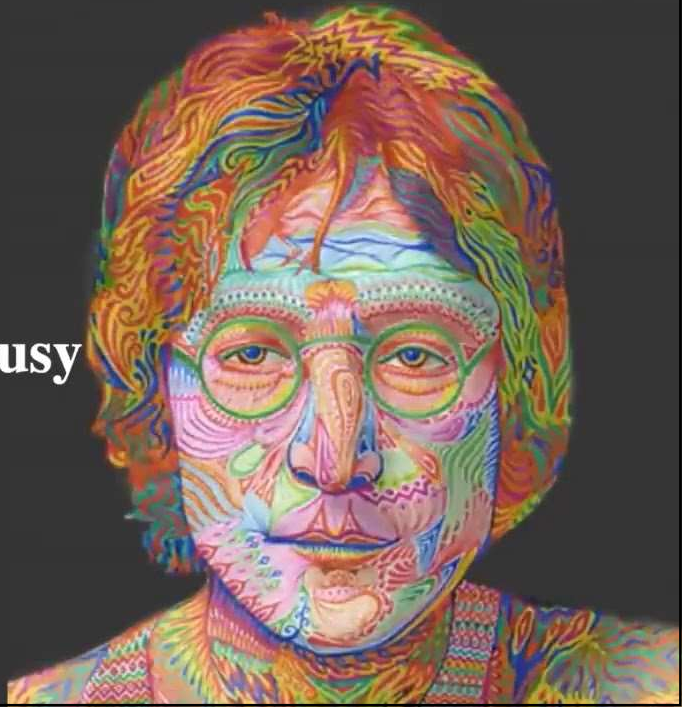






**Life is what happens
to you while you're busy
making other plans.**

COURTESY: UNESCO / Vedran Mistic's Art





National RevPAR has exceeded 2019's levels since March

CBRE

2021 and 2022 Monthly RevPAR Levels With a Comparison to 2019



RevPAR Indexed to 2019 by Resort and Urban Location Type

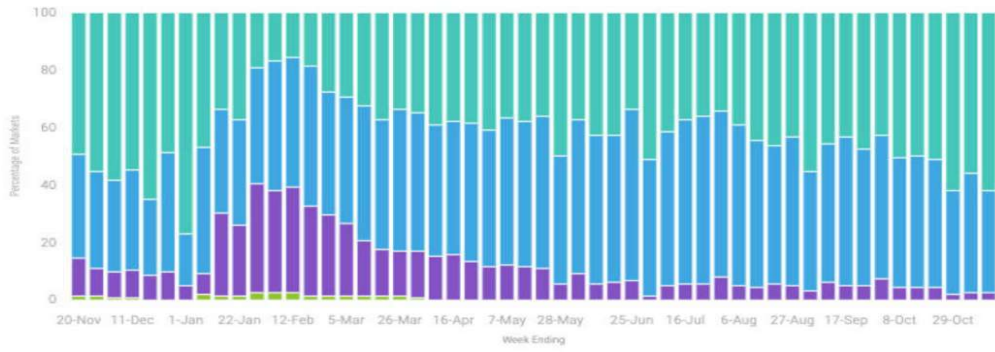


CBRE Hotels Research, Kalibri Labs, CBRE EA

62% of markets at peak real RevPAR

Non-U.S. weekly market real RevPAR, indexed to 2019 (28-day moving average)

● Depression (<50% of 2019 RevPAR) ● Recession (<80% of 2019 RevPAR) ● Recovery (<100% of 2019 RevPAR) ● Peak (>100% of 2019 RevPAR)

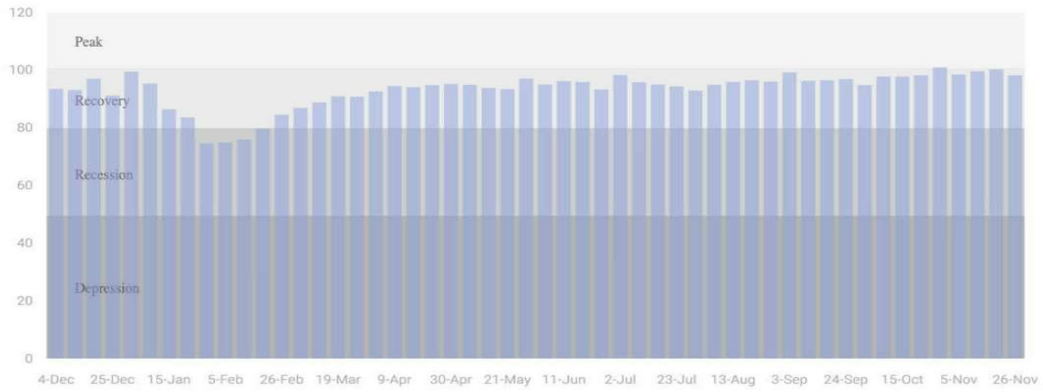


Source: STR. © 2022 CoStar Group

Source: STR

U.S. hotel industry nearly fully recovered

U.S. weekly real RevPAR, indexed to 2019 (28-day moving average)



Source: STR. © 2022 CoStar Group

Source: STR



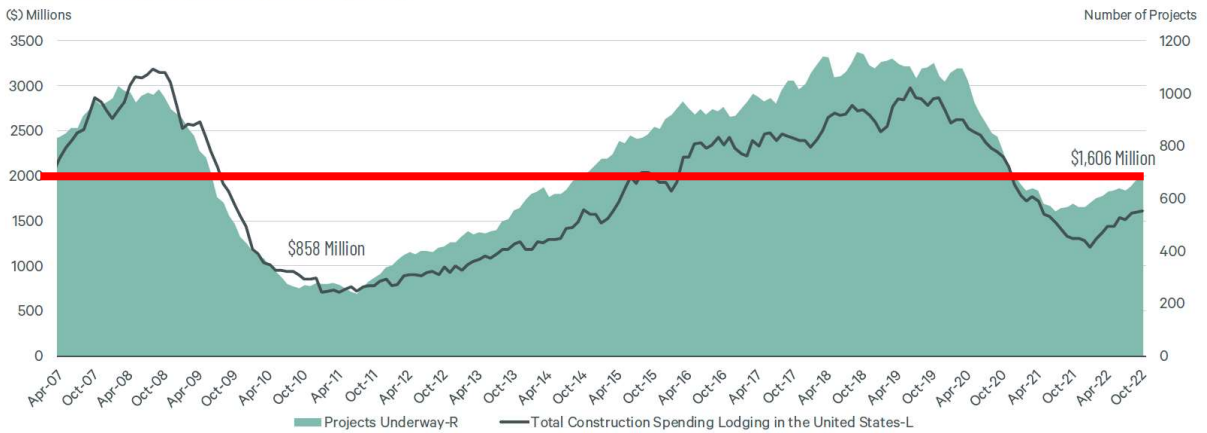
Hotel projects are + 18.4 % Y-o-Y, construction spending is +23.4 % Y-o-Y



Explore New Supply Pipeline
Track proposed, underway, and completed hotel projects in the U.S. and Canada through our pipeline database.

CBRE

Projects Underway vs. Total Construction Spending

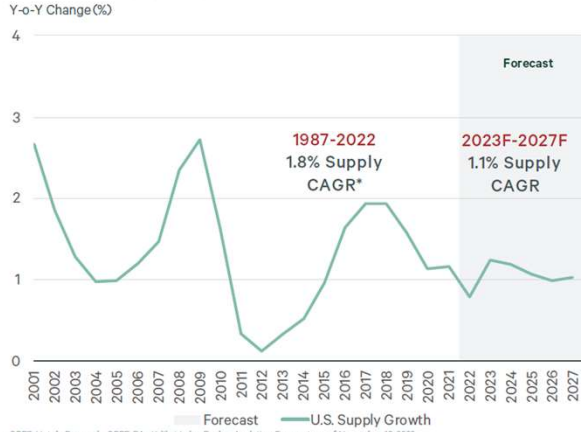


CBRE Hotels Research, U.S. Census Bureau, Dodge Analytics

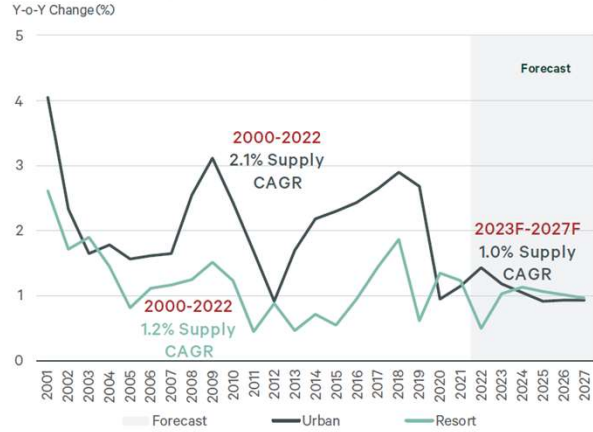
Supply growth remains well below historic norms



U.S. Annual Supply Change (2000 – 2027F)



Annual Supply Change (2000 – 2027F) by Location Type

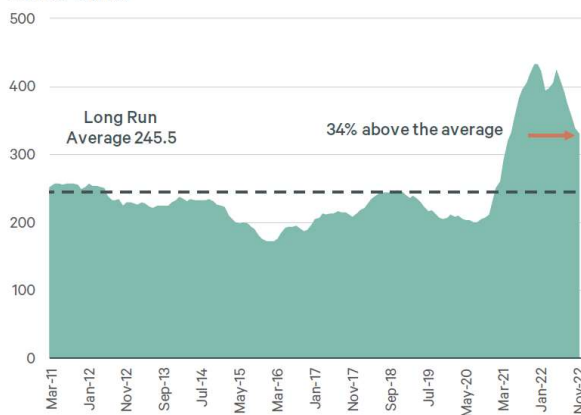


CBRE Hotels Research, CBRE EA, Kalibri Labs, Dodge Analytics, Forecasts as of November 16, 2022
*CoStar used to calculate US historical CAGR

Construction inputs are still well above their long-run averages

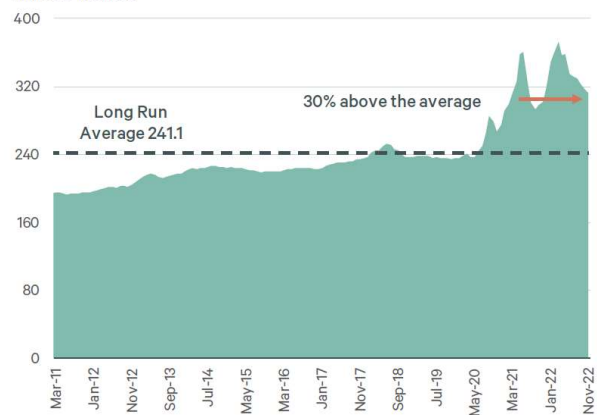
Steel and Iron

Producer Price Index



Lumber and Wood Products

Producer Price Index



CBRE Hotels Research, BLS

After a solid 2021, the U.S. is forecasted for further growth over the next two years.



U.S. KPIs (standard methodology)

February Forecast

Metric	2021 Actual	2022 Forecast	2023 Forecast	2024 Forecast
Occupancy	57.6%	63.8%	66.1%	66.8%
ADR	\$25	\$134	\$140	\$145
RevPAR	\$72	\$86	\$92	\$97
RevPAR Compared to 2019	-17%	-1%	+7%	+12%



Source: STR, 2022 © CoStar Group

Nominal RevPAR to surpass 2019 comparable this year



U.S. KPIs (standard methodology)

Metric	2021 Actual	2022 Forecast	2023 Forecast	2024 Forecast
Occupancy	57.6%	63.4%	65.1%	66.4%
ADR	\$125	\$145	\$150	\$155
RevPAR	\$72	\$92	\$98	\$103
RevPAR compared w/ 2019	-17%	+7%	+13%	+19%

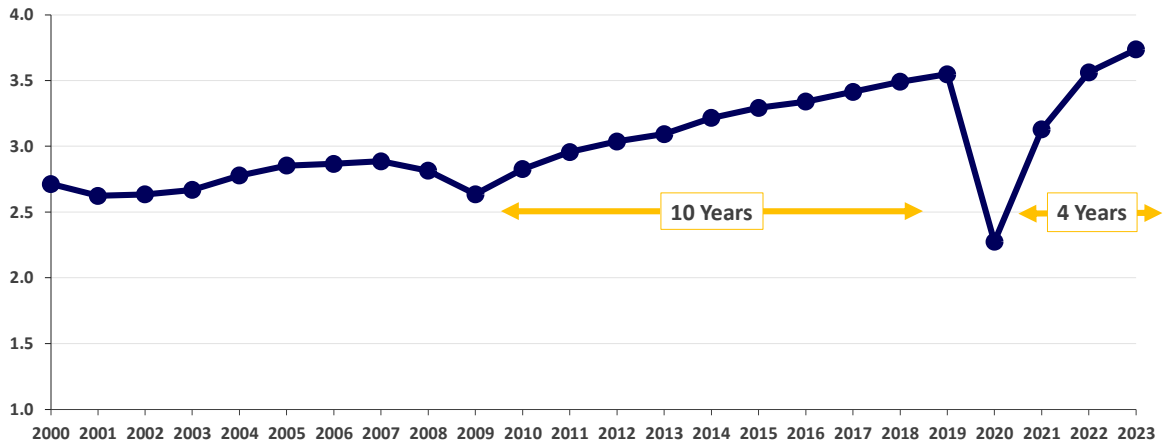


Source: STR, 2022 © CoStar Group

Average daily room demand will reach a record high in 2023.



U.S. Average Daily Rooms Sold—In Millions

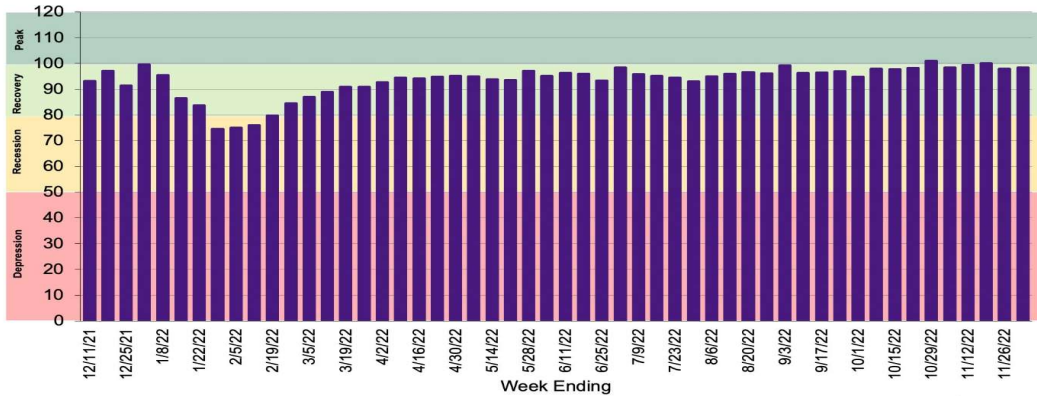


Source: STR, 2022 © CoStar Group



Real Revenue Per Available Room Remains Below 2019

US Weekly Real Revenue per Available Room (Inflation-Adjusted), Indexed to 2019 (28-Day Moving Average)



Source: STR, © 2022 CoStar Realty Information, Inc.



U.S. hotel total operating performance - GOP margins

CBRE



Explore Benchmarkr™ Instantly generates reports that compare the profitability of your property against the aggregated financial performance of a group of U.S. hotels.

Percent of Total Operating Revenue YTD July 2022, YTD July 2021, and YTD July 2019



CBRE Hotels Research, Monthly Trends Survey

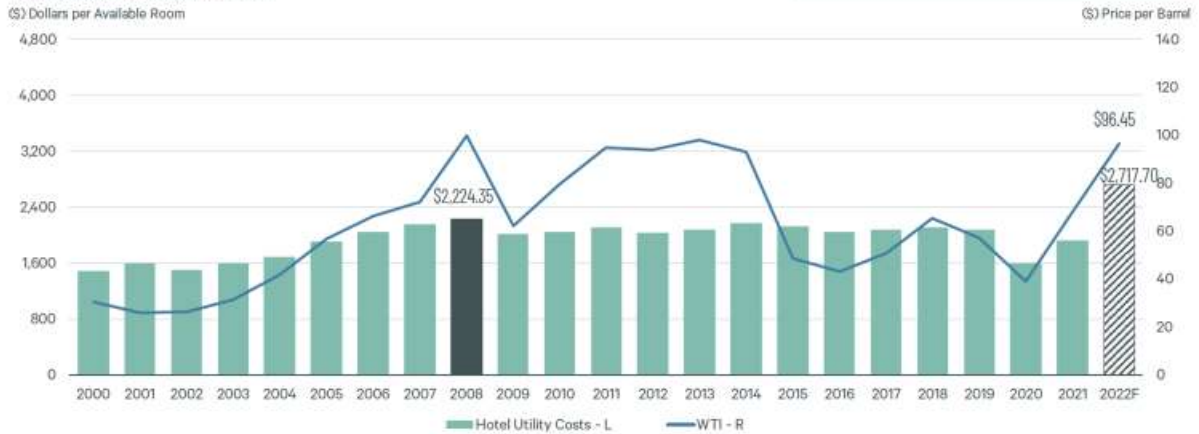
CBRE HOTELS RESEARCH

© 2022 CBRE, INC.

Elevated oil prices will be a margin headwind through utilities



Hotel Utility Costs vs. Price of Oil



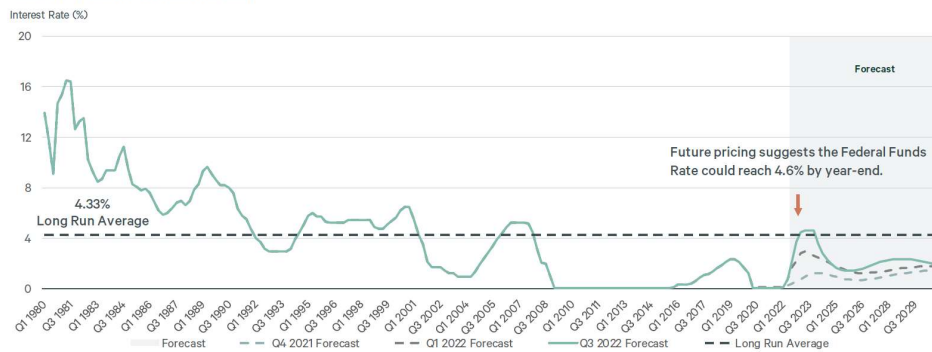
CBRE Hotels Research, Propt, CBRE EA

CBRE HOTELS RESEARCH

© 2022 CBRE, INC.

Interest rates are forecast to reach long-run average by early 2023

CBRE EA's Federal Funds Rate Forecast

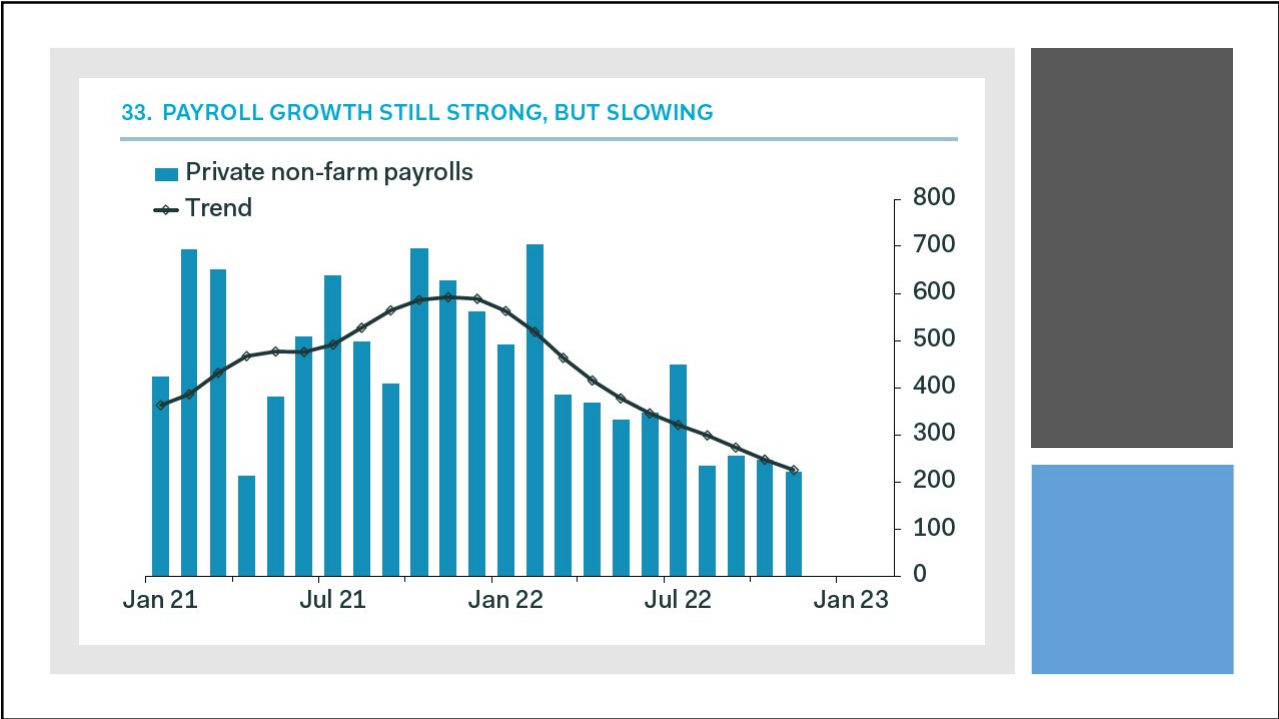


CBRE Research, CBRE EA, Forecasts as of November 16, 2022

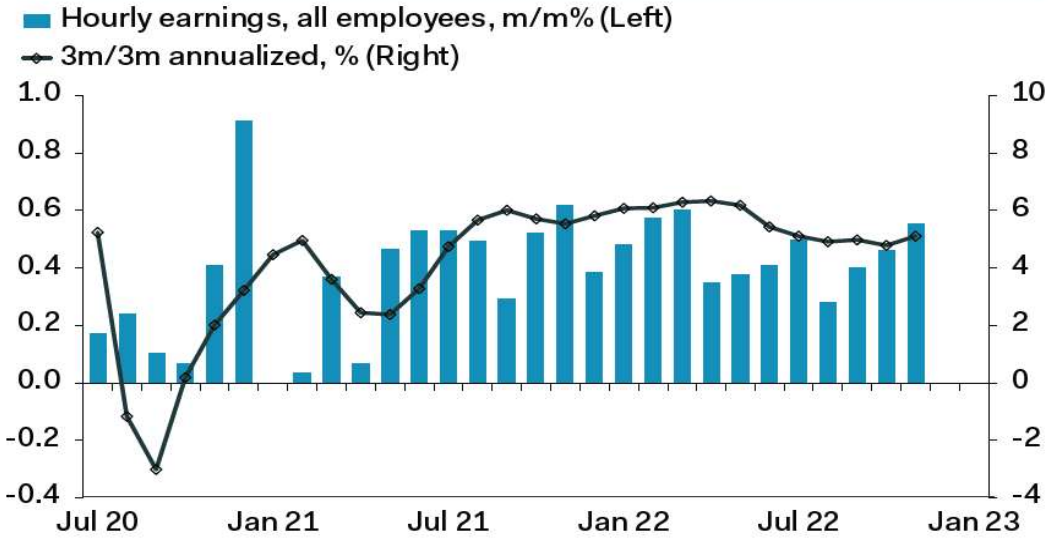
CBRE HOTELS RESEARCH

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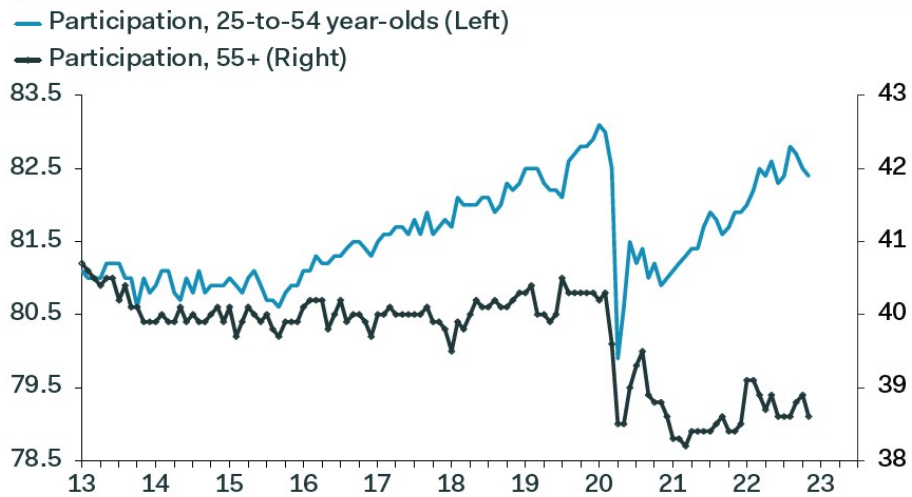




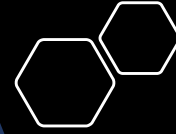
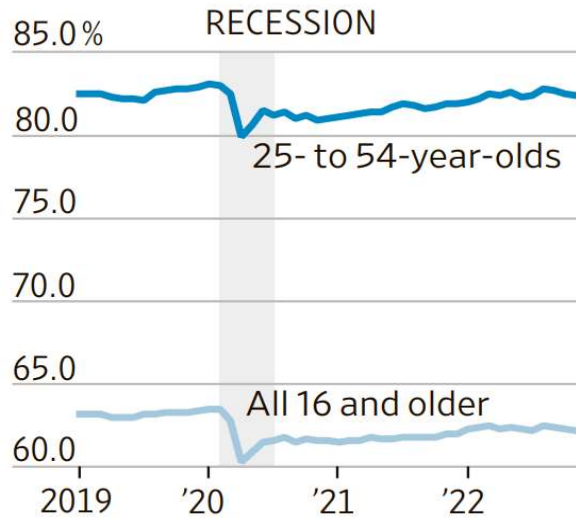
35. SLOWER JOB GAINS SHOULD DAMPEN WAGE GAINS



36. A SUSTAINED INCREASE IN 55+ PARTICIPATION WOULD HELP

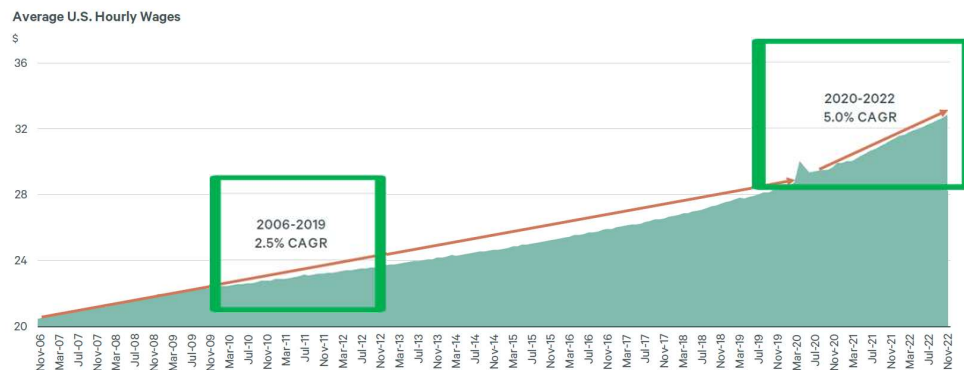


Labor force participation rate



U.S. average wage growth has doubled since before the pandemic

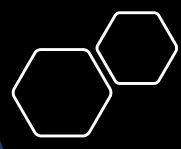
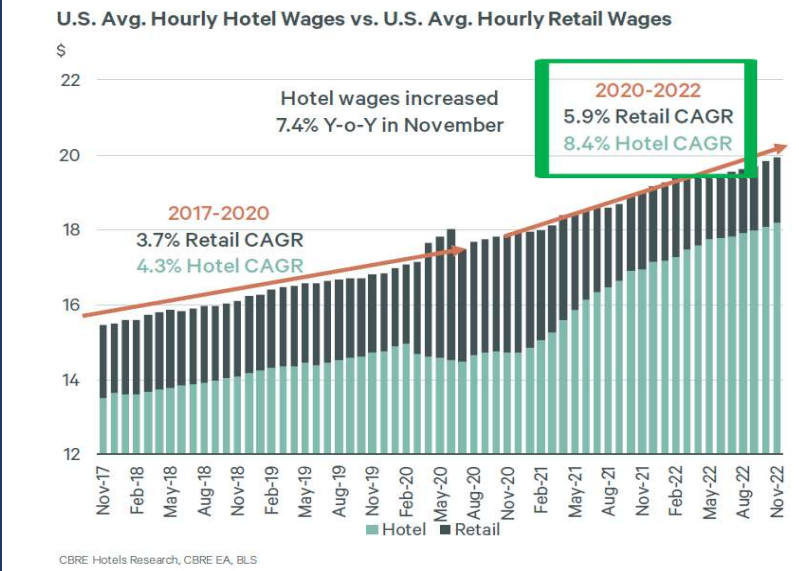
CBRE



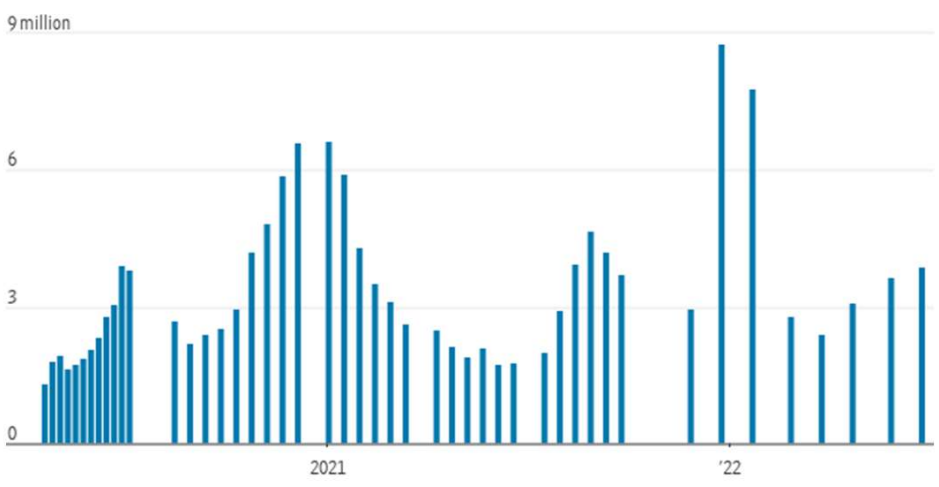
CBRE Hotels Research, CBRE EA, B.S.

11 CBRE HOTELS RESEARCH

© 2022 CBRE, INC.



Number of U.S. adults who didn't work because they were sick with, or caring for someone with, coronavirus symptoms



Source: Census Bureau

VISA
H2B

Child Care



THE COST OF LIVING

FOOD	7000.00
MORTGAGE	8745.00
SCHOOL FEES	10384.00
ELECTRICITY	1384.00
BANK LOAN	942.00
INSURANCE	742.00
TAX	742.00
WATER	742.00
PENSION	742.00
LOAN	742.00



Food-price inflation has slowed from recent highs, but prices of some key foodstuffs are still 30% or 40% above prewar or pre-pandemic norms

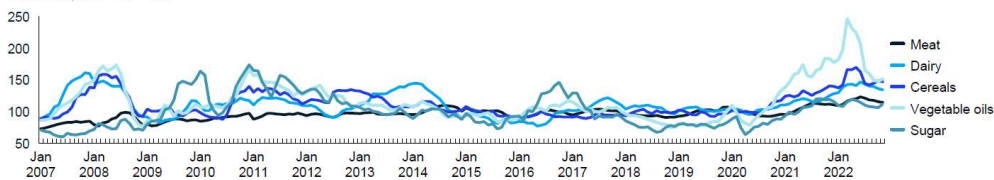
FAO Food Price Index by month, in real terms

Overall index, 2014–16 = 100



Component indexes¹

Index level, 2014–16 = 100

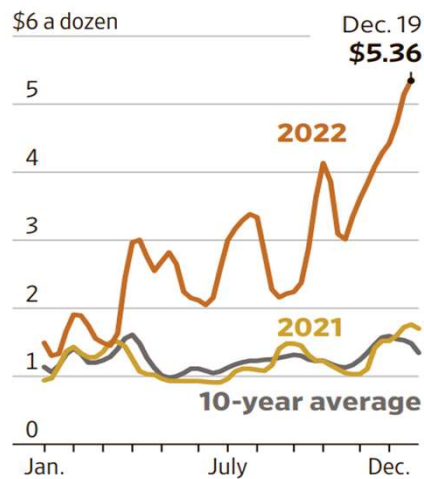


¹The values of the 5 indexes are compiled and then weighted by the average export shares of each group in 2002–04. The final figure represents the current value of the FAO Food Price Index.

Source: Food and Agriculture Organization of the United Nations; McKinsey's Global Economics Intelligence analysis

McKinsey & Company 23

Weekly wholesale prices of Midwest large eggs



Source: Urner Barry

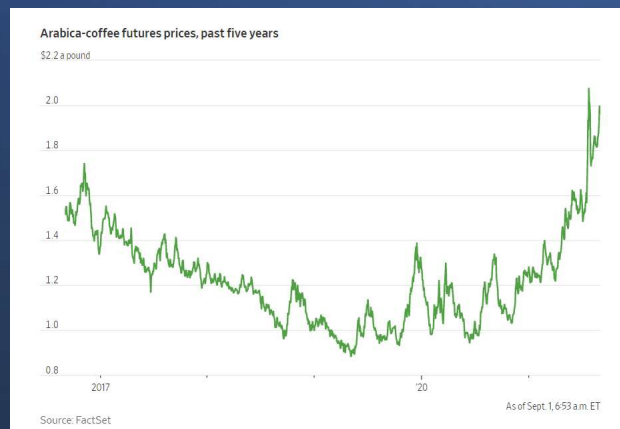




MARKETS | COMMODITIES

Coffee Prices Jump to Six-Year High as Brazilian Frost Threatens Crop

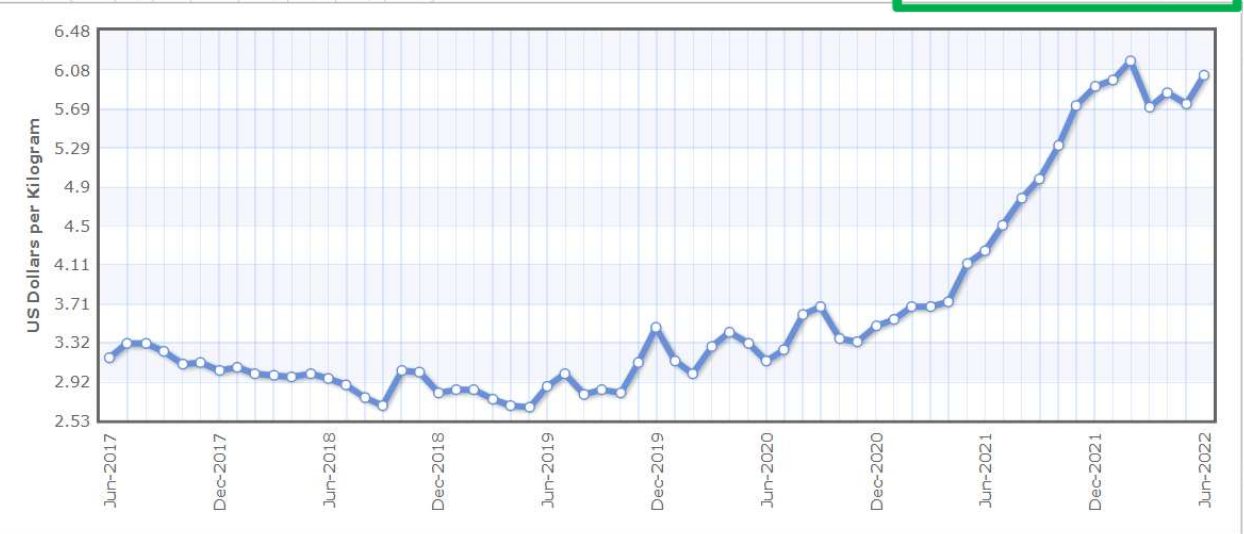
Arabica-bean prices have leapt almost a third in July in latest instance of extreme weather sending jitters through commodity markets



Coffee, Other Mild Arabicas Monthly Price - US Dollars per Kilogram

Range 6m 1y 5y 10y 15y 20y 25y 30y

Jun 2017 - Jun 2022: 2.870 (90.82%)



Description: Coffee (ICO), International Coffee Organization indicator price, other mild Arabicas, average New York and Bremen/Hamburg markets, ex-dock

Coffee, Other Mild Arabicas Monthly Price - US Dollars per Kilogram

Range 6m 1y 5y 10y 15y 20y 25y 30y

Jun 2021 - Jun 2022: 1.790 (42.22%)



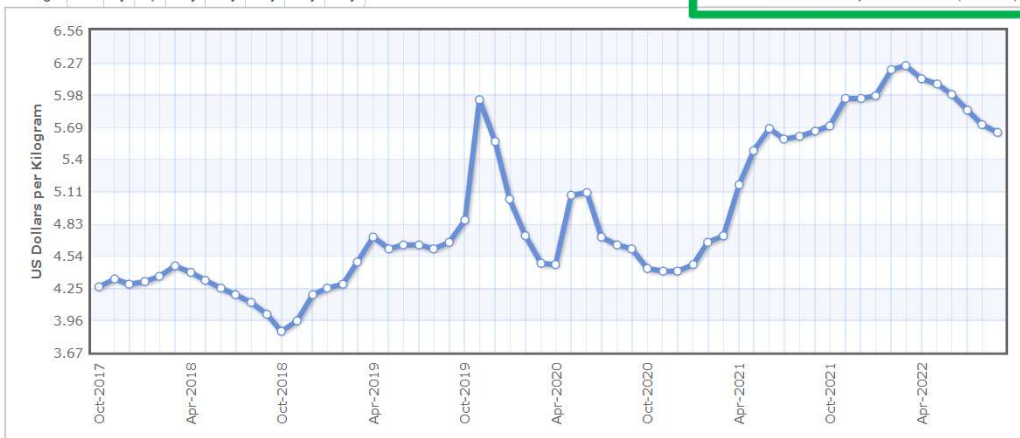
Description: Coffee (ICO), International Coffee Organization indicator price, other mild Arabicas, average New York and Bremen/Hamburg markets, ex-dock



Beef Monthly Price - US Dollars per Kilogram

Range 6m 1y 5y 10y 15y 20y 25y 30y

Oct 2017 - Sep 2022: 1.400 (32.94%)



Description: Meat, beef (Australia/New Zealand), chucks and cow forequarters, frozen boneless, 85% chemical lean, c.i.f. U.S. port (East Coast), ex-dock, beginning November 2002; previously cow forequarters

Beef Monthly Price - US Dollars per Kilogram

Range 6m 1y 5y 10y 15y 20y 25y 30y

Oct 2021 - Sep 2022: -0.050 (-0.88%)

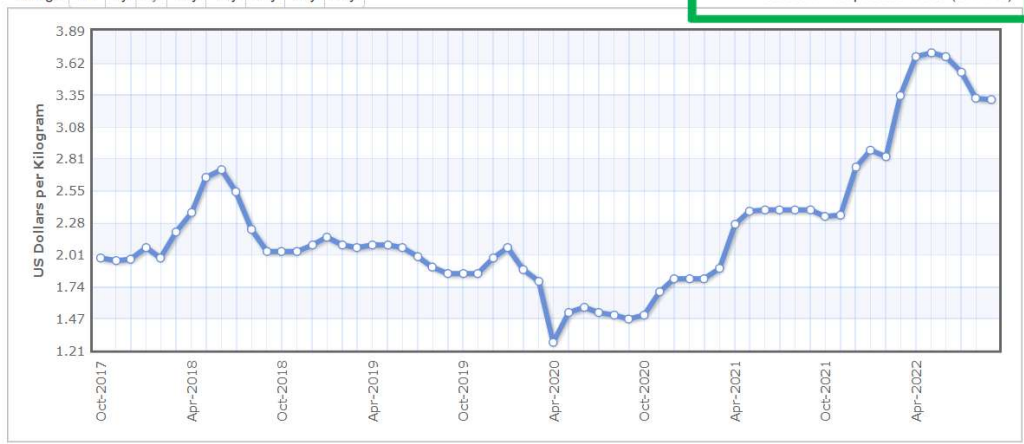


Description: Meat, beef (Australia/New Zealand), chucks and cow forequarters, frozen boneless, 85% chemical lean, c.i.f. U.S. port (East Coast), ex-dock, beginning November 2002; previously cow forequarters

Poultry (chicken) Monthly Price - US Dollars per Kilogram

Range 6m 1y 5y 10y 15y 20y 25y 30y

Oct 2017 - Sep 2022: 1.330 (67.17%)



Description: Meat, chicken (US), broiler/fryer, whole birds, 2-1/2 to 3 pounds, USDA grade "A", ice-packed, Georgia Dock preliminary weighted average, wholesale

Poultry (chicken) Monthly Price - US Dollars per Kilogram

Range 6m 1y 5y 10y 15y 20y 25y 30y

Oct 2021 - Sep 2022: 0.980 (42.06%)

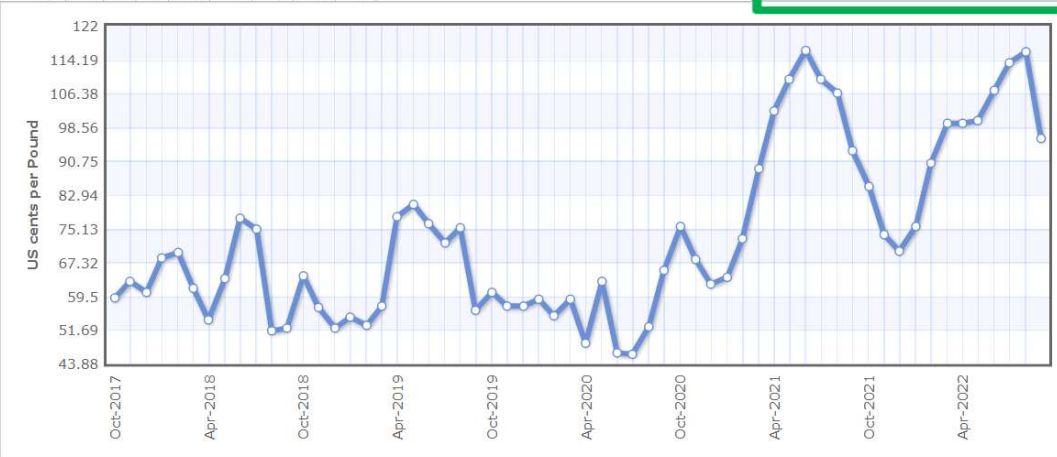


Description: Meat, chicken (US), broiler/fryer, whole birds, 2-1/2 to 3 pounds, USDA grade "A", ice-packed, Georgia Dock preliminary weighted average, wholesale

Swine (pork) Monthly Price - US cents per Pound

Range 6m 1y 5y 10y 15y 20y 25y 30y

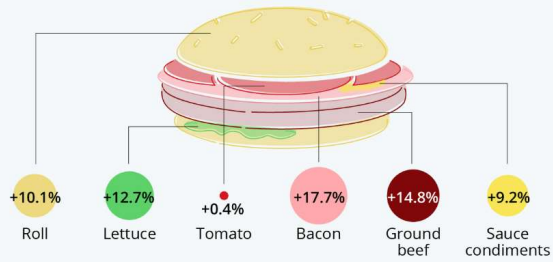
Oct 2017 - Sep 2022: 36.830 (62.30%)



Description: Swine (pork), 51-52% lean Hogs, U.S. price, US cents per Pound.

How Inflation Changed the Price of a Hamburger

Year-over-year change in the price of selected ingredients of a hamburger (April 2021-April 2022)



Based on retail prices, urban consumers
Source: Bureau of Labor Statistics

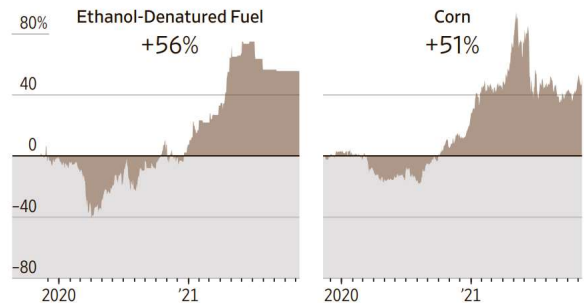


statista



In the short term, corn prices are rising, with ethanol refineries hungry to consume farmers' harvests.

Change in futures prices over the past two years



Sources: U.S. Energy Information Administration (production); FactSet (futures prices)



The National Spirit

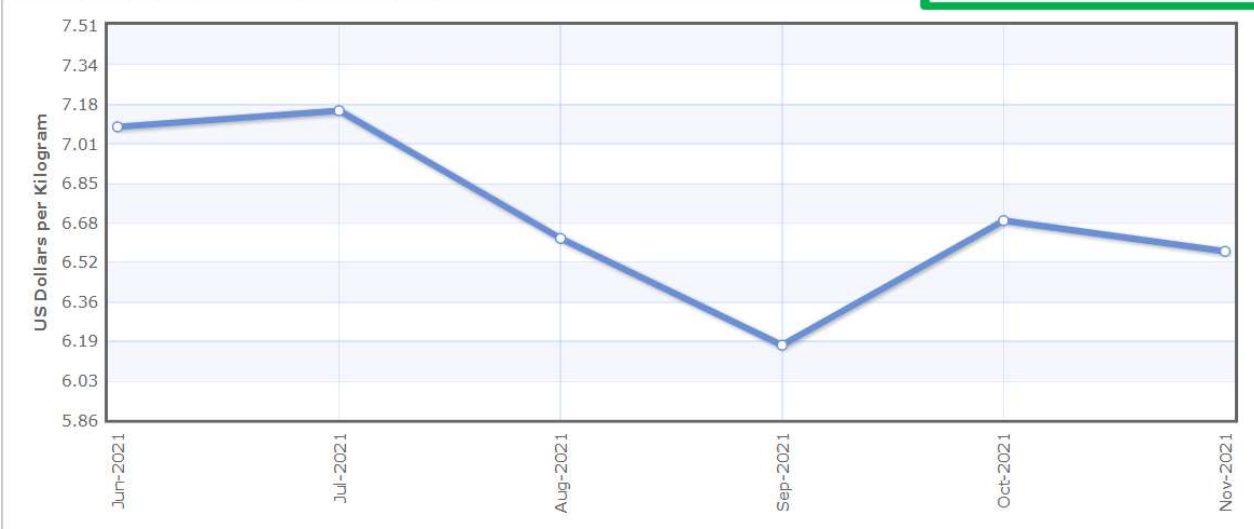
On May 4, 1964, Senate Concurrent Resolution 19 was adopted by the U.S. Congress, declaring bourbon “a distinctive product of the United States.” This resolution has been mythologized into a declaration that bourbon was “America’s Native Spirit.” That would come later, but 1964 was an important step in that direction. It gave bourbon the same protected status as cognac and champagne enjoy in France or Scotch in Scotland: bourbon could be made in America, and only in America. If someone else made a whiskey and called it bourbon, the government would go to bat against them.



Fish (salmon) Monthly Price - US Dollars per Kilogram

Range 6m 1y 5y 10y 15y 20y 25y 30y

Jun 2021 - Nov 2021: -0.520 (-7.34%)

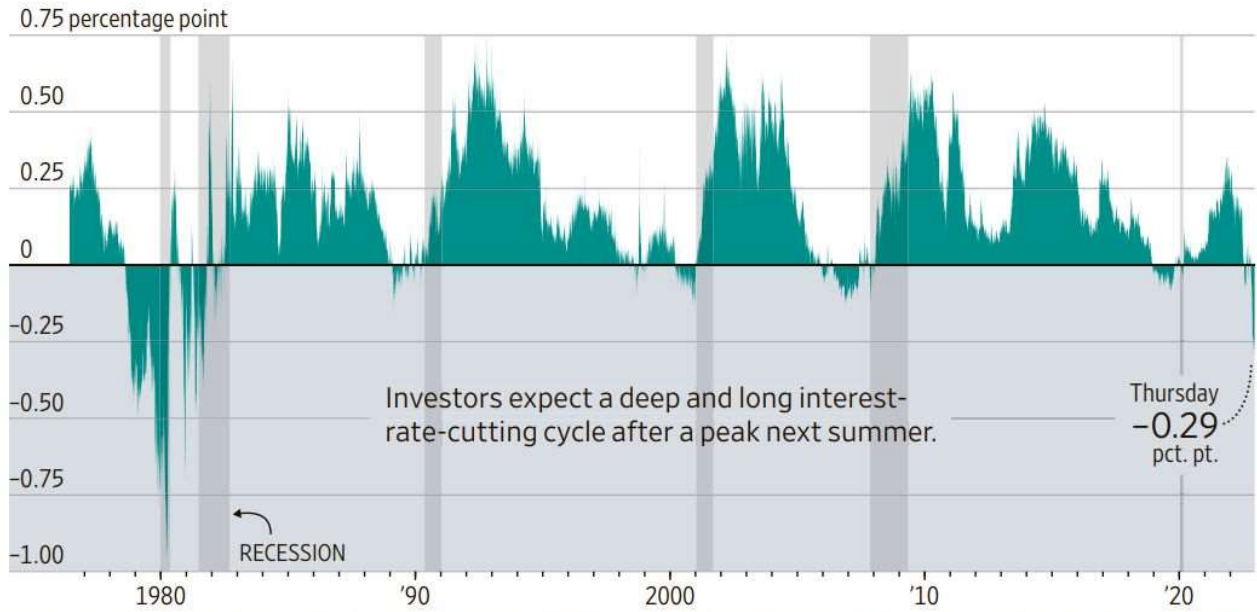


Description: Fish (salmon), Farm Bred Norwegian Salmon, export price, US Dollars per Kilogram

Unit: US Dollars per Kilogram



Spread between the three-year and two-year U.S. Treasury yields



*Seasonally adjusted Sources: Freddie Mac via St. Louis Fed (mortgage rate); Labor Department via St. Louis Fed (inflation); Refinitiv, FactSet (spread)

U.S. inflation remains near 40-year high, but has pulled back slightly

CBRE

National CPI vs. Core CPI Growth

Y-o-Y Change(%)



CBRE Hotels Research, BLS

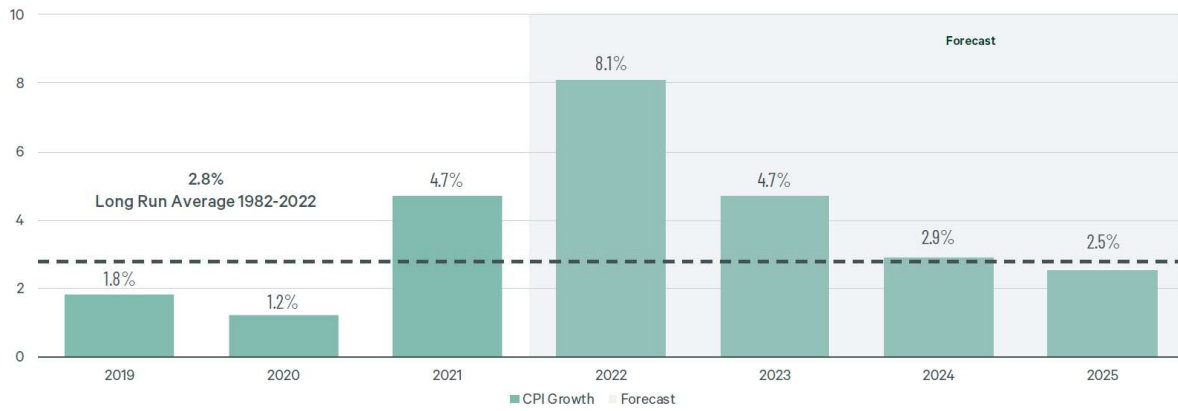
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Inflation is expected to remain elevated at least through 2023

Forecasted Annual Consumer Price Index Growth

Y-o-Y Change (%)

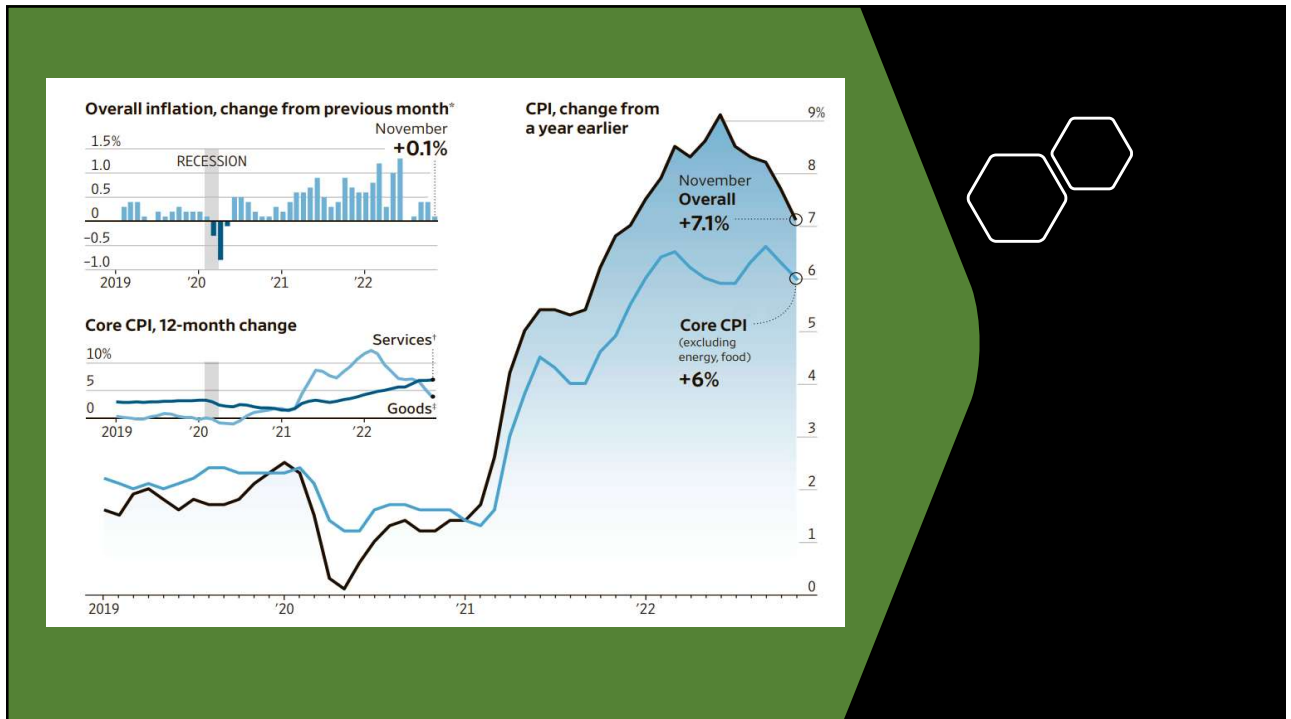


CBRE EA, CBRE Research, BLS, Forecasts as of November 16, 2022

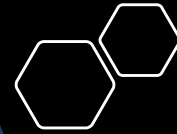
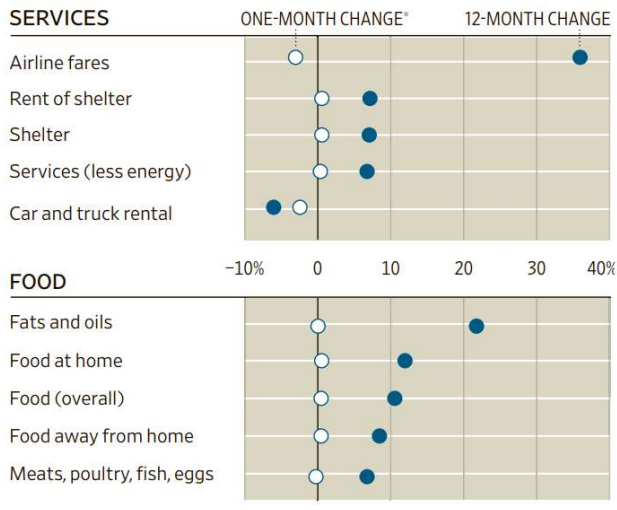
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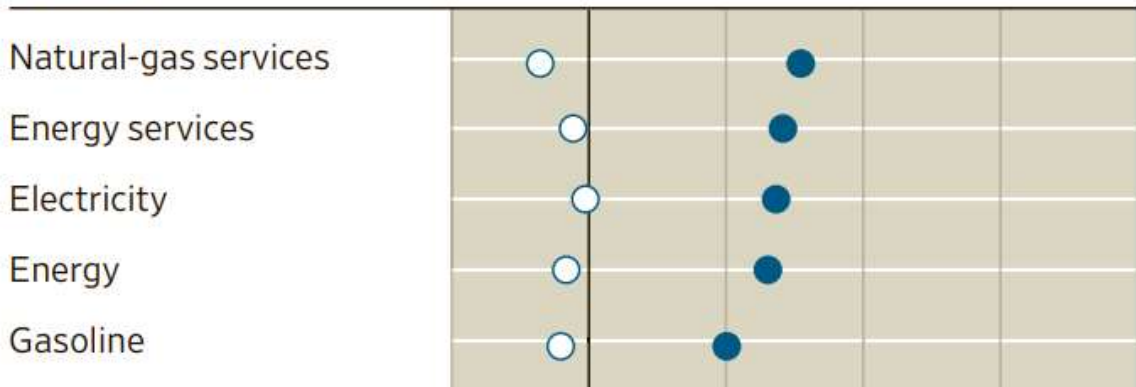
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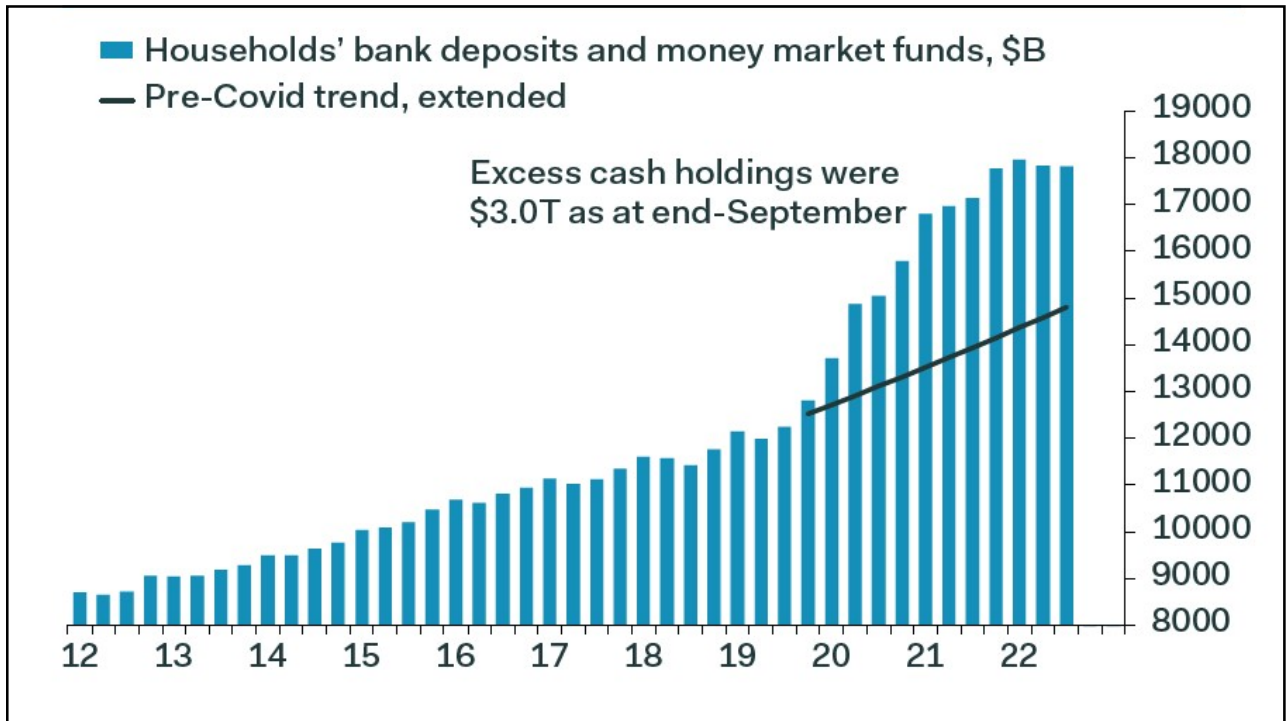
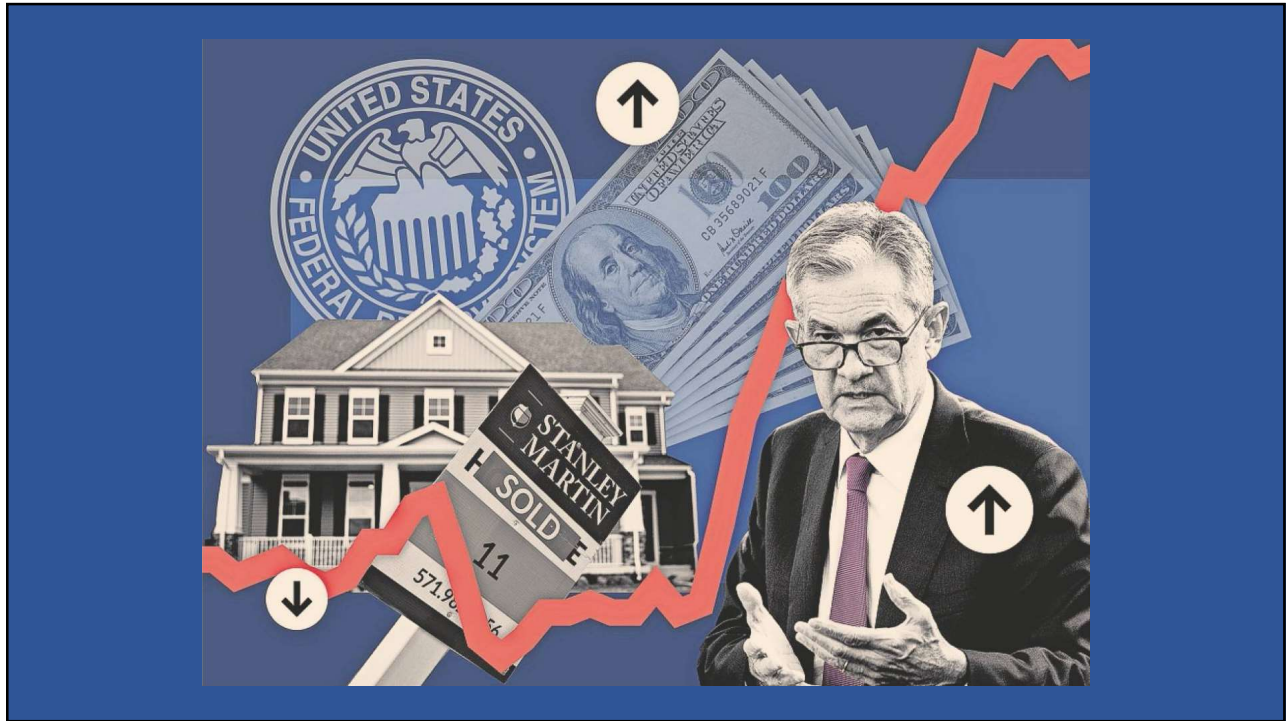


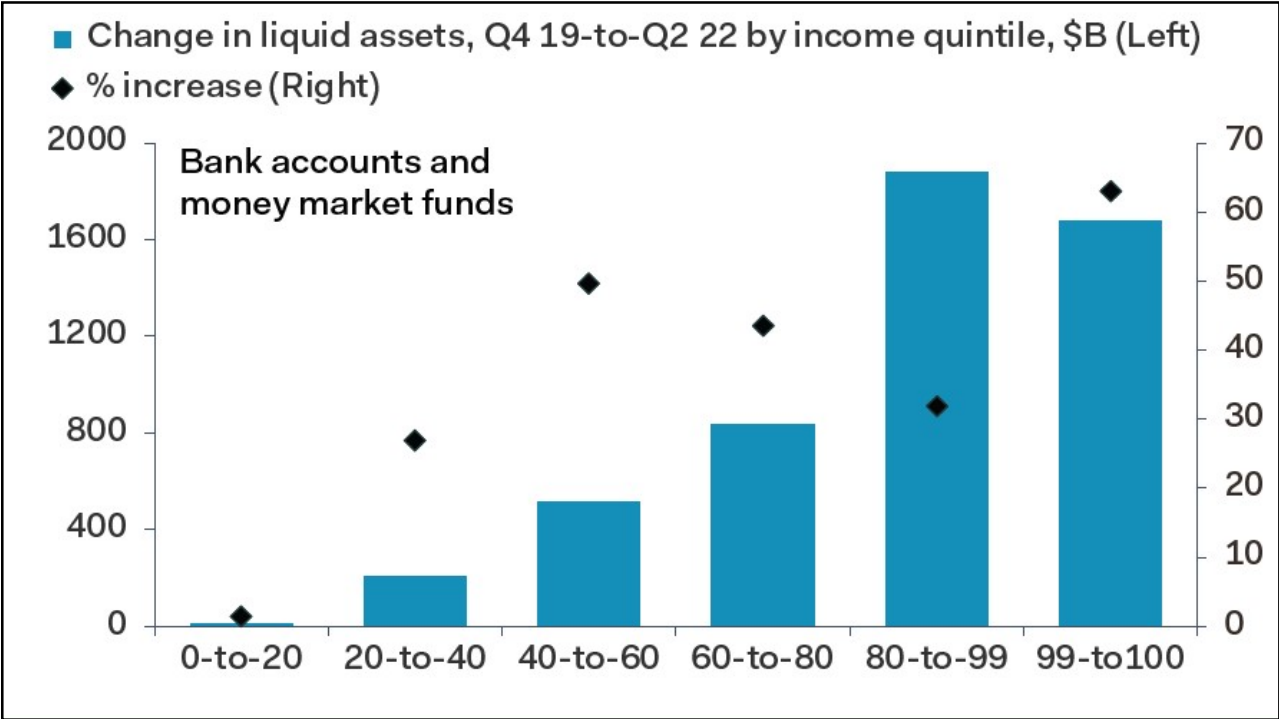
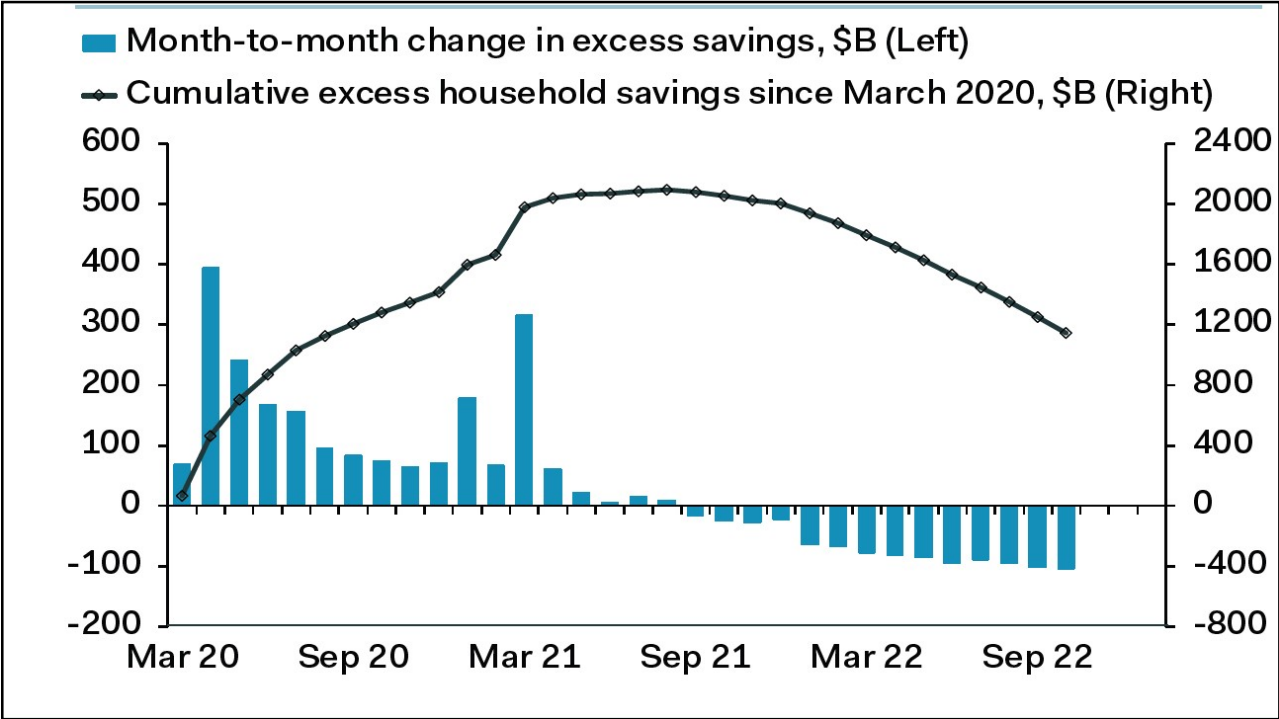
Consumer-price index, select items



ENERGY

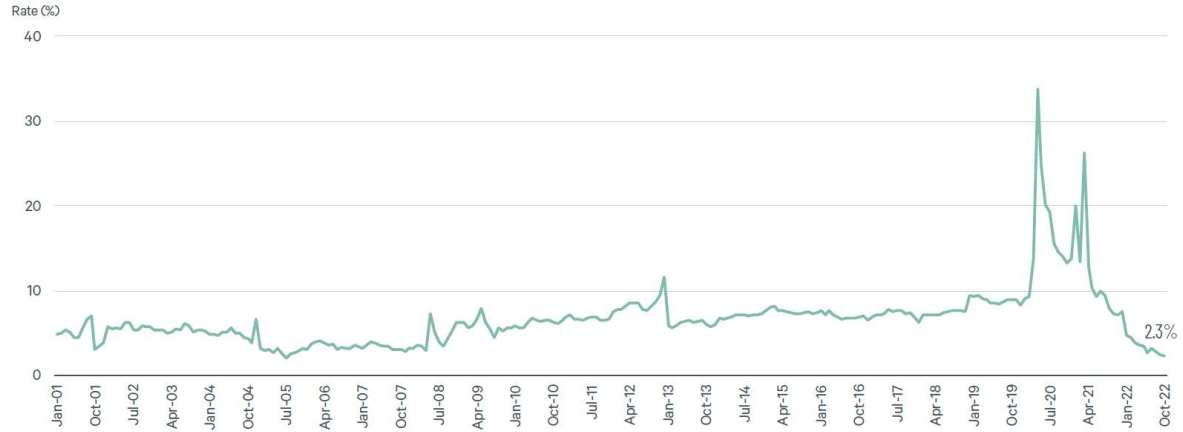






Personal savings rate is near historic lows at 2.3%

Personal Savings Rate



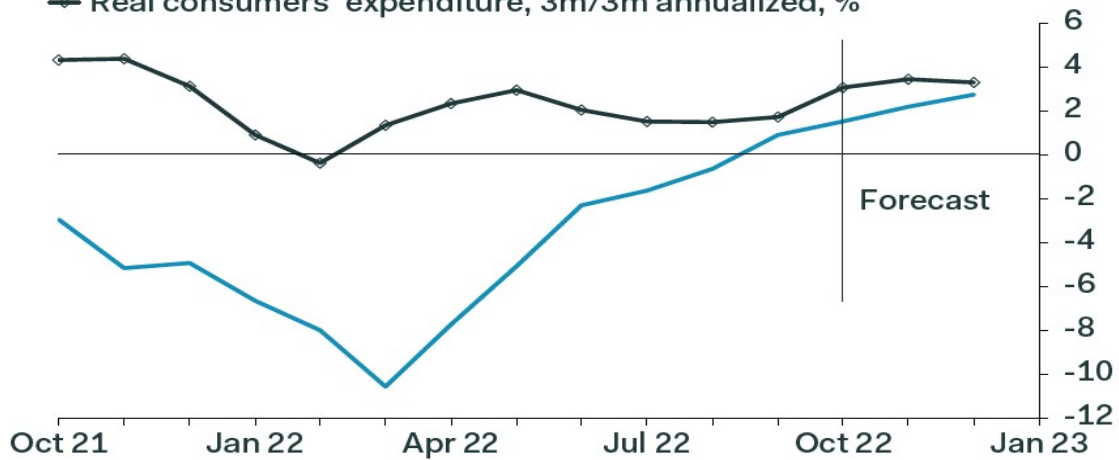
CBRE Hotels Research, BEA, Federal Reserve

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5. REAL INCOMES HAVE BEEN HAMMERED, BUT SPENDING HAS HELD UP...

- Real after-tax personal income, 3m/3m annualized, %
- Real consumers' expenditure, 3m/3m annualized, %





In November the US dollar reversed direction, depreciating against many currencies; the pound reached \$1.20 and the euro \$1.06

Relative change in currency value against previous month
USD as base

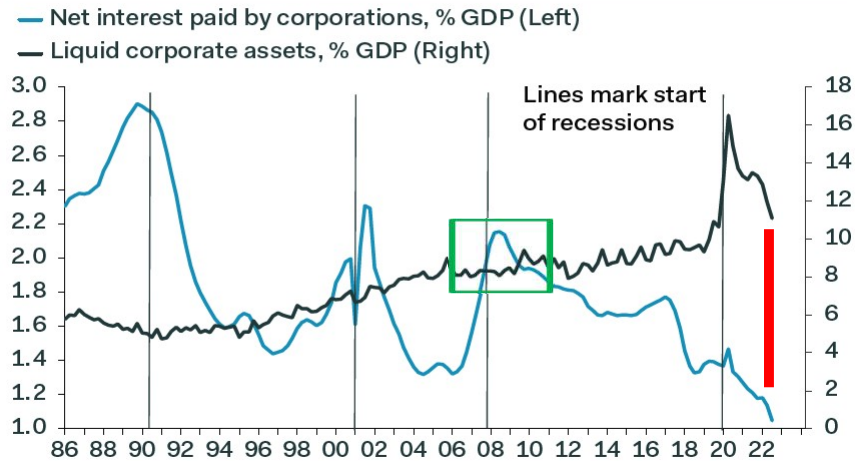
	% change	Currency price	
EUR	3.50%	1.06	(USD per EUR)
AUD	3.40%	0.67	(USD per AUD)
GBP	3.34%	1.20	(USD per GBP)
JPY	3.02%	132.4	(JPY per USD)
NEER	1.79%	136.2	(index)
INR	0.59%	82.9	(INR per USD)
RUB	0.41%	68.3	(RUB per USD)
USD		Base currency	
BRL		5.17	(BRL per USD)
RMB		6.98	(RMB per USD)

Relative change in currency value against 2007 values
USD as base

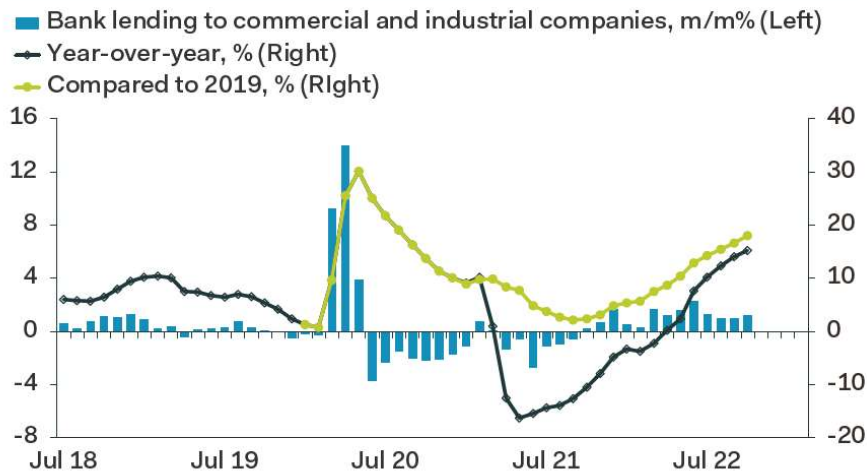
Currency ranking	% change
Outperforming	
USD NEER	33.30%
RMB	6.19%
USD	Base currency
JPY	-17.63%
AUD	-21.58%
EUR	-25.82%
Underperforming	
GBP	-41.62%
INR	-49.76%
RUB	-57.99%
BRL	-63.23%

Note: Data updated to November 25, 2022, except USD NEER data, which are for October 2022.
*Positive change indicates appreciation, and negative change depreciation of the currency against the US dollar.
Source: BIS; Haver Analytics; McKinsey's Global Economics Intelligence analysis

18. CORPORATE FINANCES ARE IN GOOD SHAPE

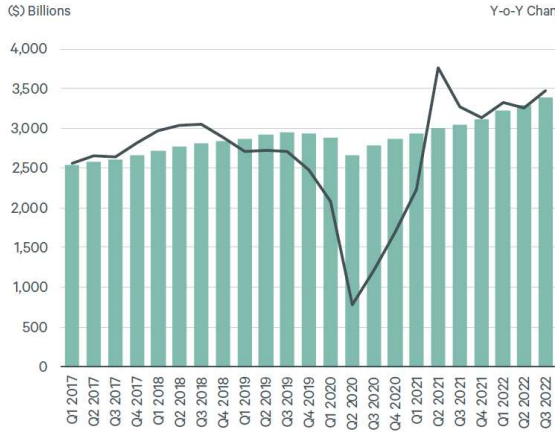


41. ...BUT NO SIGN YET OF ANY HIT TO CORPORATE LENDING



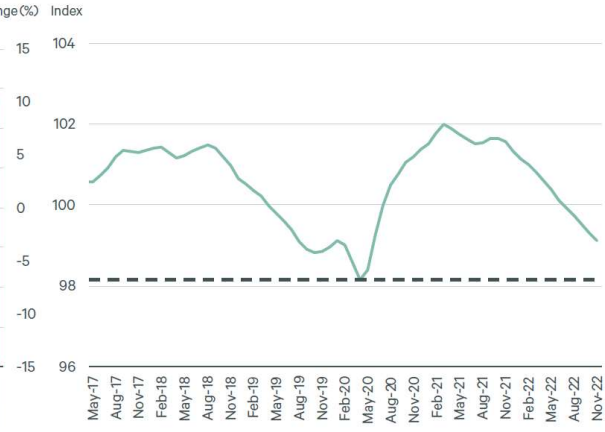
Fixed investment increased 11% Y-o-Y in Q3, but confidence continues to wane

Private Non-residential Fixed Investment



CBRE Hotels Research, CBRE EA, BEA

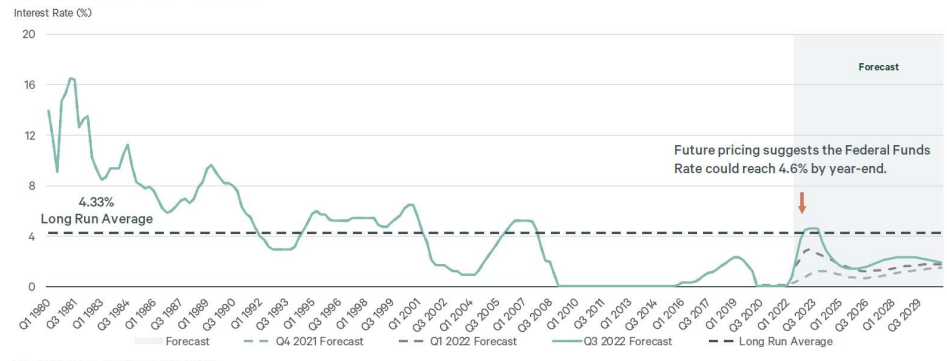
Business Confidence Index



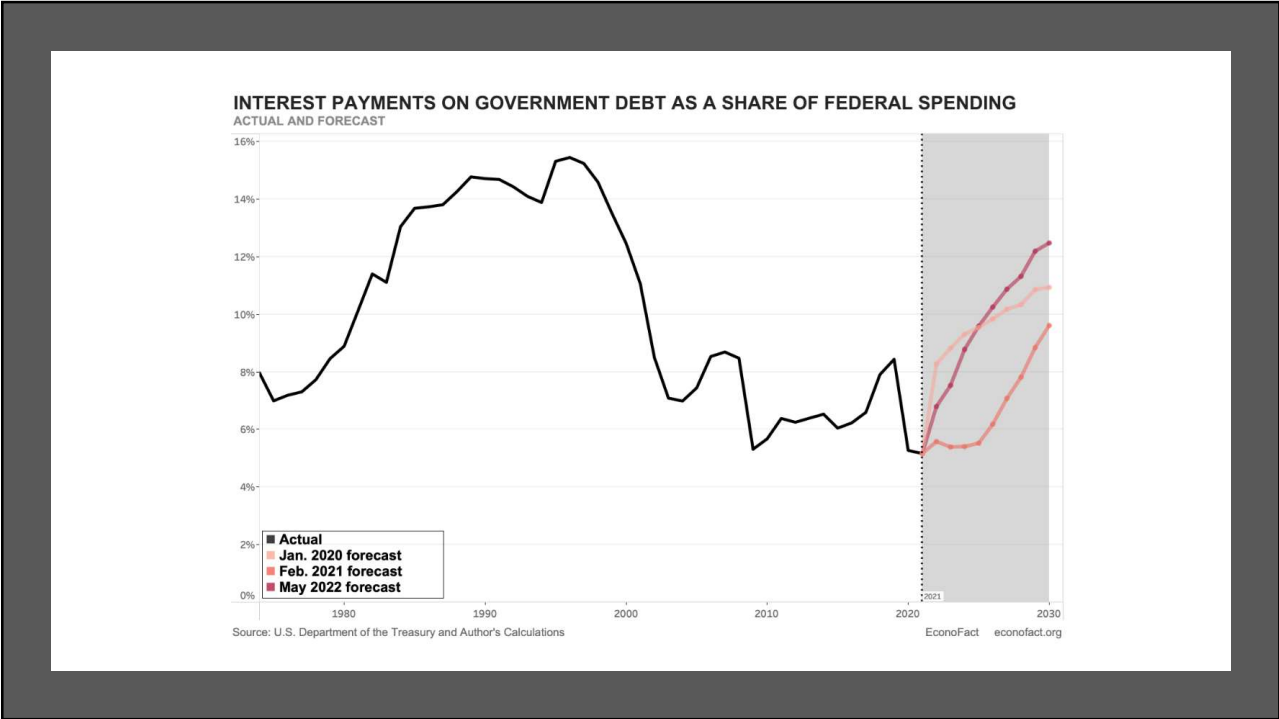
CBRE Hotels Research, CBRE EA, OECD

Interest rates are forecast to reach long-run average by early 2023

CBRE EA's Federal Funds Rate Forecast

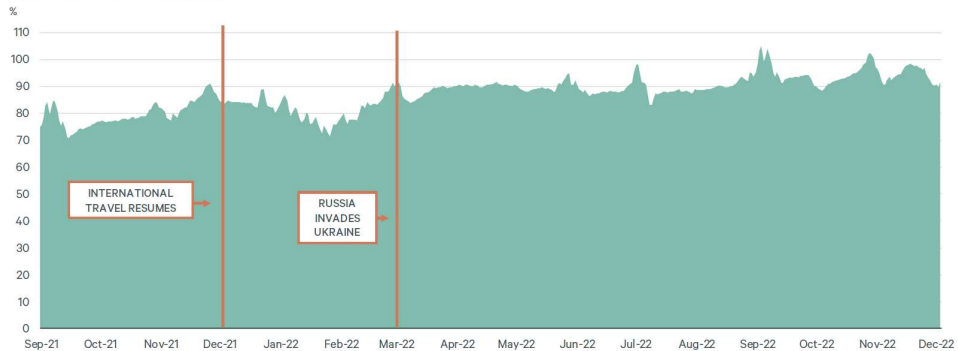


CBRE Research, CBRE EA, Forecasts as of November 16, 2022



Despite recent pull back, TSA throughput still above 90% of 2019 levels

TSA Throughput as a Percent of 2019



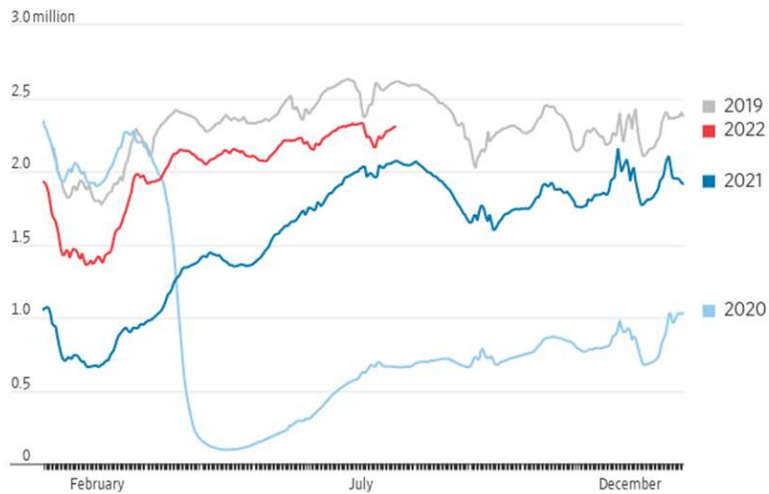
CBRE Hotels Research, TSA

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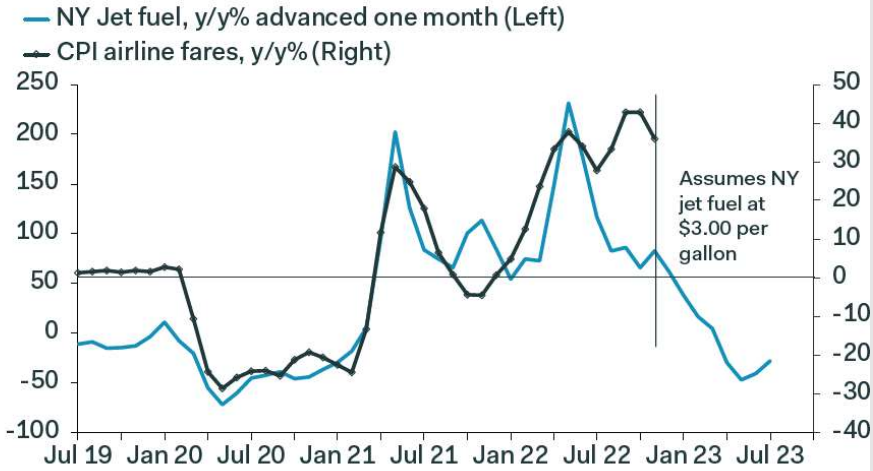
TSA checkpoint travel numbers



Note: Seven-day moving average

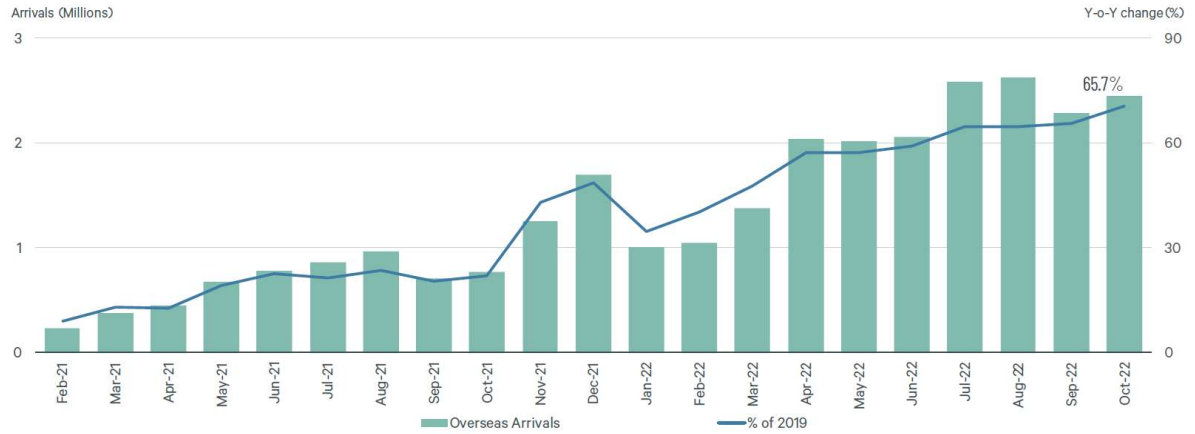
Source: Transportation Security Administration

31. AIRLINE FARE INFLATION HAS A LONG WAY TO FALL



Inbound international arrivals reached post pandemic high in October relative to 2019

Overseas Arrivals into the U.S. as a Percent of 2019



CBRE Hotels Research, NTTO

Reopening of China could spur growth for inbound international travel

Year to Date - November 2019

Year to Date - November 2022

RANK	COUNTRY	RANK	COUNTRY
1	Canada	1	Canada
2	Mexico	2	Mexico
3	United Kingdom	3	United Kingdom
4	Japan	4	Germany
5	China	5	France
6	South Korea	6	India
7	Germany	7	Brazil
8	Brazil	8	Colombia
9	France	9	South Korea
10	India	10	Spain

CBRE Hotels Research, Bureau of Economic Analysis and the National Travel and Tourism Office (NTTO)

International visitation improves, but easing Asian restrictions should support growth

International Visitors as a Percent of 2019, (excluding Mexico and Canada)

Port of entry	Coast	October 2021	December 2021	March 2022	June 2022	September 2022	October 2022
NY, Newark, DC., Miami	East	31%	63%	62%	69%	74%	76%
LA, San Francisco	West	13%	39%	38%	50%	56%	58%

CBRE Hotels Research, Bureau of Economic Analysis and the National Travel and Tourism Office (NTTO)

Inbound spending continued to lag outbound spending in October

International Travel Spending

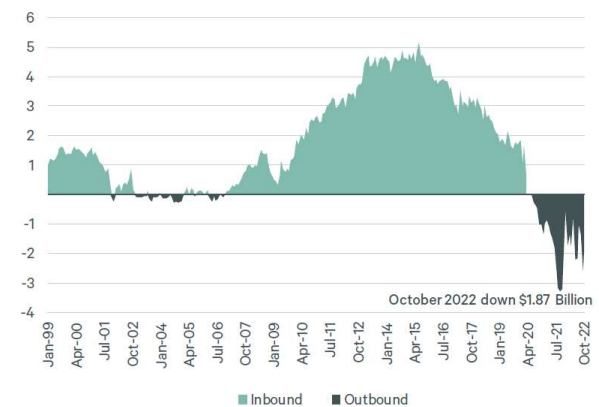
(\$) Billions



CBRE Hotels Research, Bureau of Economic Analysis and the National Travel and Tourism Office (NTTO)

International Outbound Spending Outpacing Inbound

(\$) Billions



"If I didn't watch CNBC, recession would not be in my vocabulary, just looking at our data."

**CNBC
MARKET
ALERT**

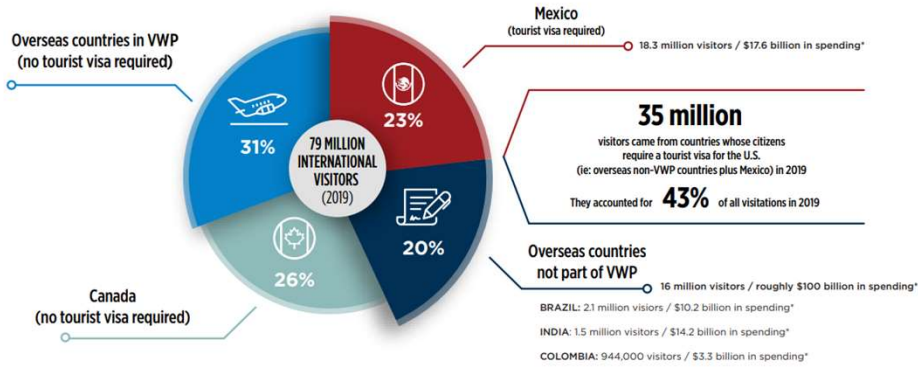
SCOTT KIRBY
UNITED AIRLINES CEO



A SIGNIFICANT PORTION OF THE WORLD REQUIRES A TOURIST VISA TO VISIT THE U.S.

Of the 79 million international visitors in 2019, 43% (35 million) required a tourist visa (B1/B2). Total travel exports from countries requiring tourist visas were roughly \$120 billion.

- More than half of these visitors (18.3 million) came from Mexico, which accounted for \$17.6 billion in travel exports.
- Excluding Mexico, 16 million or 20% of international visitors, came from non-Visa Waiver Program (VWP) countries and required a tourist visa. Overseas non-VWP countries accounted for roughly \$100 billion in travel exports in 2019.



* Travel spending data reflects total travel exports from each market (including passenger fares, education/health/temporary worker spending)

Inbound Market	Rank Among Top Inbound Markets	2019 Visitation Volume	2019 Spending in U.S. in Billions (Total Travel Exports)	U.S. Embassies/ Consulates Open (As of 5/3/22)	Avg. Visa Interview Wait Time in Days (As of 5/3/22)	2019 Total Non-immigrant Visas Issued
MEXICO	2	18,328,181	\$17.6	10 Open	538	1,471,148
CHINA (EXCL. HONG KONG)	5	2,829,970	\$33.2	4 Open, 1 Closed	5 (strict outbound restrictions apply)	1,255,992
BRAZIL	7	2,104,617	\$10.2	5 Open	262	625,856
INDIA	10	1,472,517	\$14.2	5 Open	350	985,469
COLOMBIA	13	944,013	\$3.3	1 Open	693	217,329
ARGENTINA	15	854,442	\$3.4	1 Open	529	225,412
DOMINICAN REPUBLIC	19	488,703	\$1.7	1 Open	750	100,668
EQUADOR	20	456,741	No BEA Data	1 Open	379	180,199
ISRAEL	23	450,572	\$2.0	1 Open	268	179,904
VENEZUELA	24	400,530	\$1.5	1 Closed	Closed	20,328
		Total: 28,330,286	Total: \$87 BILLION		Average: 419 Days	Total: 5,262,305

Worst Five Wait Times

Worst Five Wait Times		
2/9/2022	Ciudad Juarez, MX	707
	Bogota, CO	672
	Guadalajara, MX	666
	Tijuana, MX	567
	Merida, MX	560
5/3/2022	Hyderabad, IN	883
	Santo Domingo, DR	750
	Guadalajara, MX	702
	Bogota, CO	693
	Nogales, MX	626

VISA FEE INCREASE TO ENTER THE U.S. IS A DETERRENT TO TRAVEL

Top Global Market	Visa Fee	\$ Difference (Compared to U.S.)	How much more expensive is the U.S.?
TURKEY	\$60	-\$185	308%
EGYPT	\$60	-\$185	308%
FRANCE	\$95	-\$150	158%
ITALY	\$95	-\$150	158%
THAILAND	\$40	-\$205	513%
UK	\$130	-\$115	88%
CHINA	\$140	-\$105	75%
SAUDI ARABIA	\$176	-\$69	39%
UAE	\$180	-\$65	36%
UNITED STATES	\$245 / (current fee: \$160)		

In addition to long wait times for our top inbound markets, the State Department is proposing to increase the cost of all visitors visas including tourist, business, temporary worker, cultural and student visas.

Destination Analysts has said wait times and increasing fees will discourage travelers from visiting the U.S. which will extend the time it takes international travel to recover.

- With the new visa fee imposed later this year, the **U.S. will become the most expensive to visit**, among top global destinations.
- Fee increase of 53% for all non-immigrant visas
 - This fee differential puts the U.S. at a **global disadvantage** for attracting international visitors



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