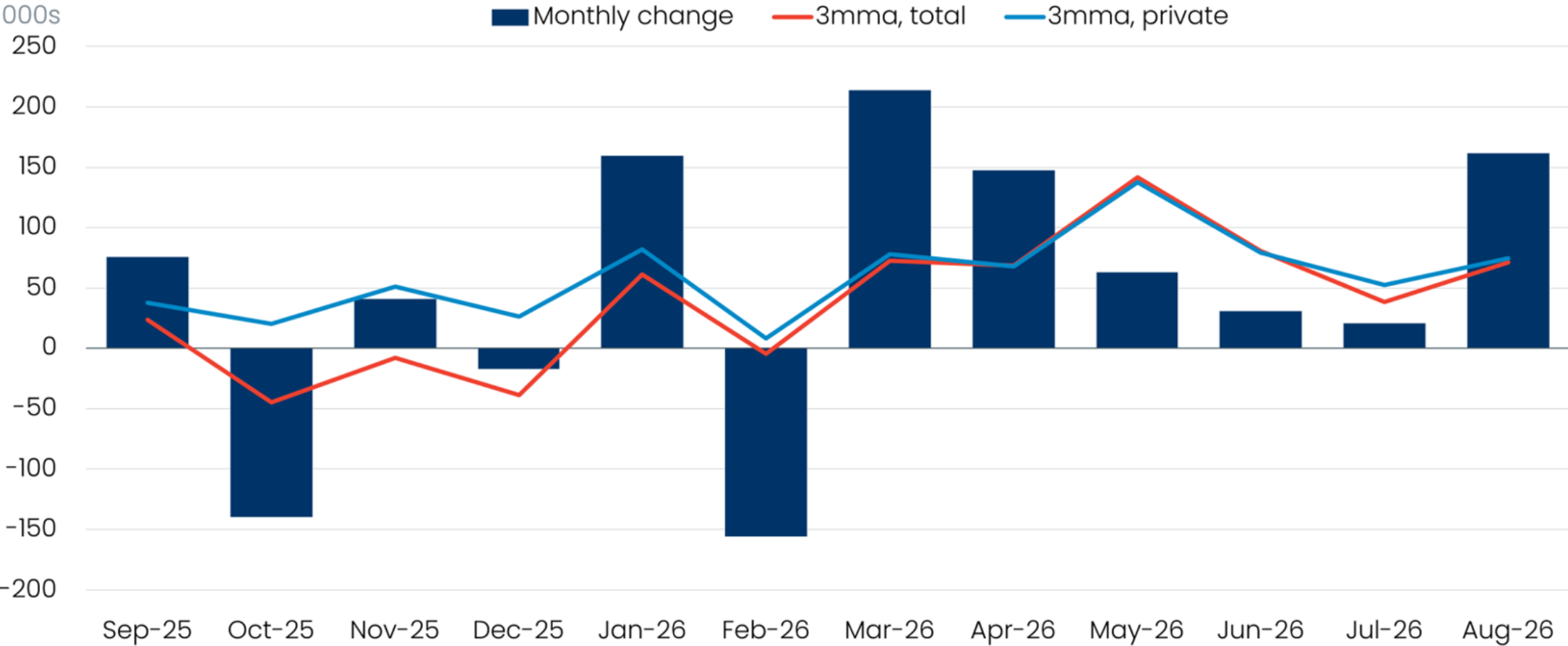


Latest Trends for the Economy and Travel

September 2026

Job growth is slowing, although August was a welcome surprise

US: Nonfarm payroll employment

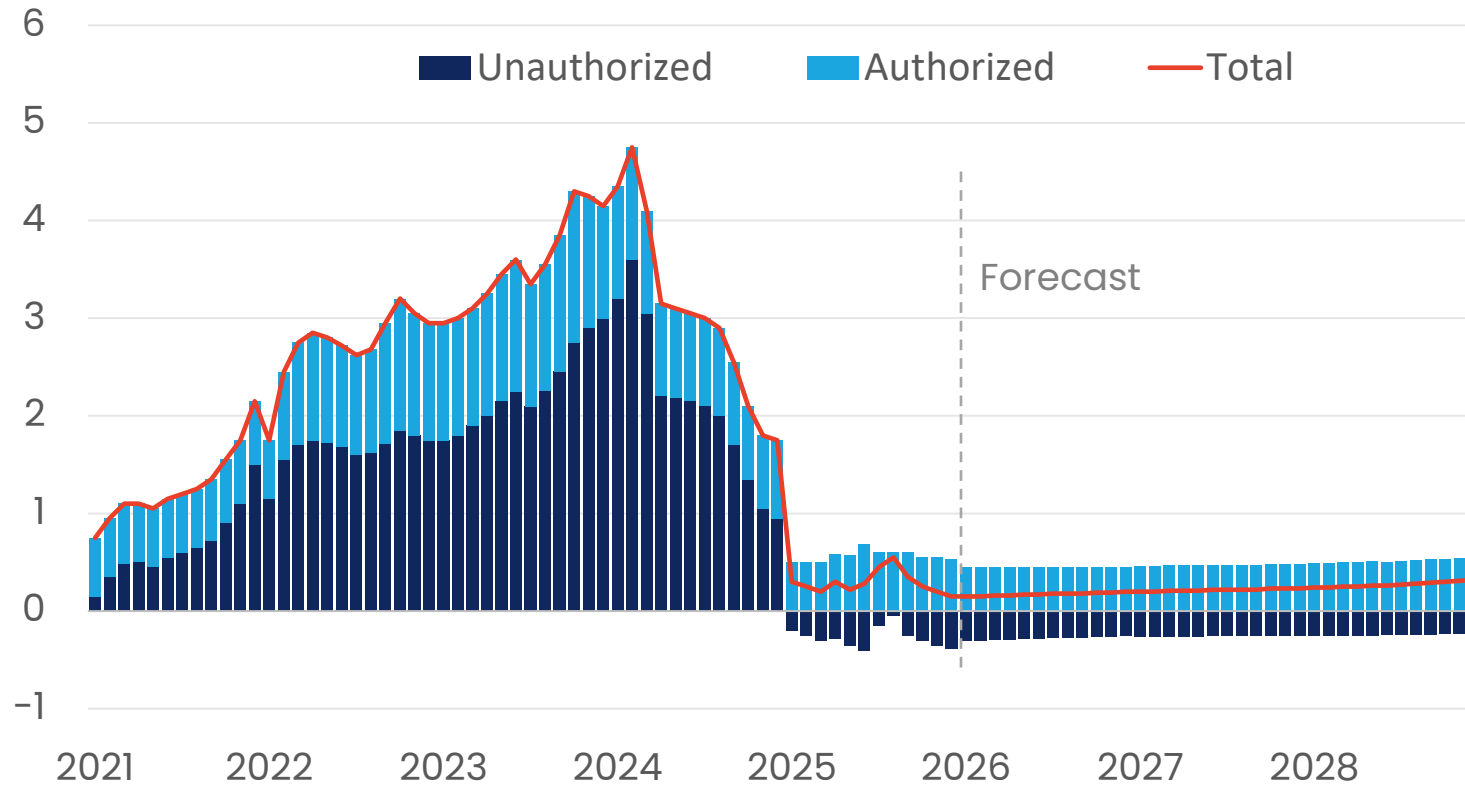


Source: Oxford Economics/Haver Analytics

Job creation consistent with labor force

US: Net immigration by category

Mn, annualized



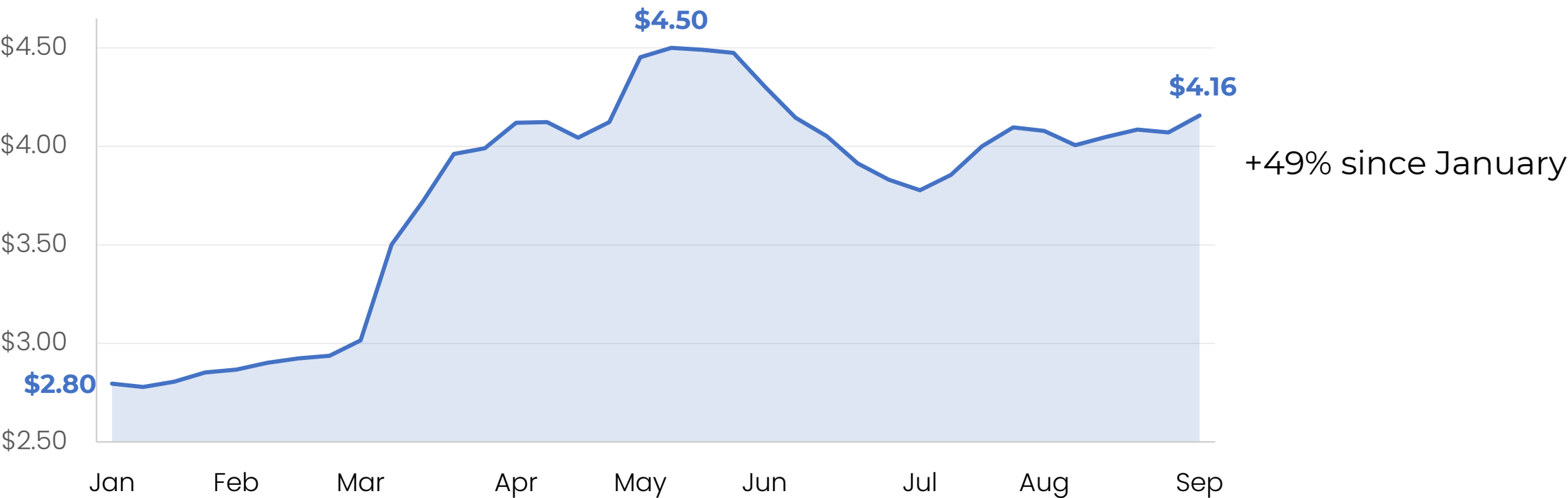
Labor supply constraints

1. Low immigration
2. Sliding participation rate
3. Demographic trends

Gas prices remain high due to the Iran conflict

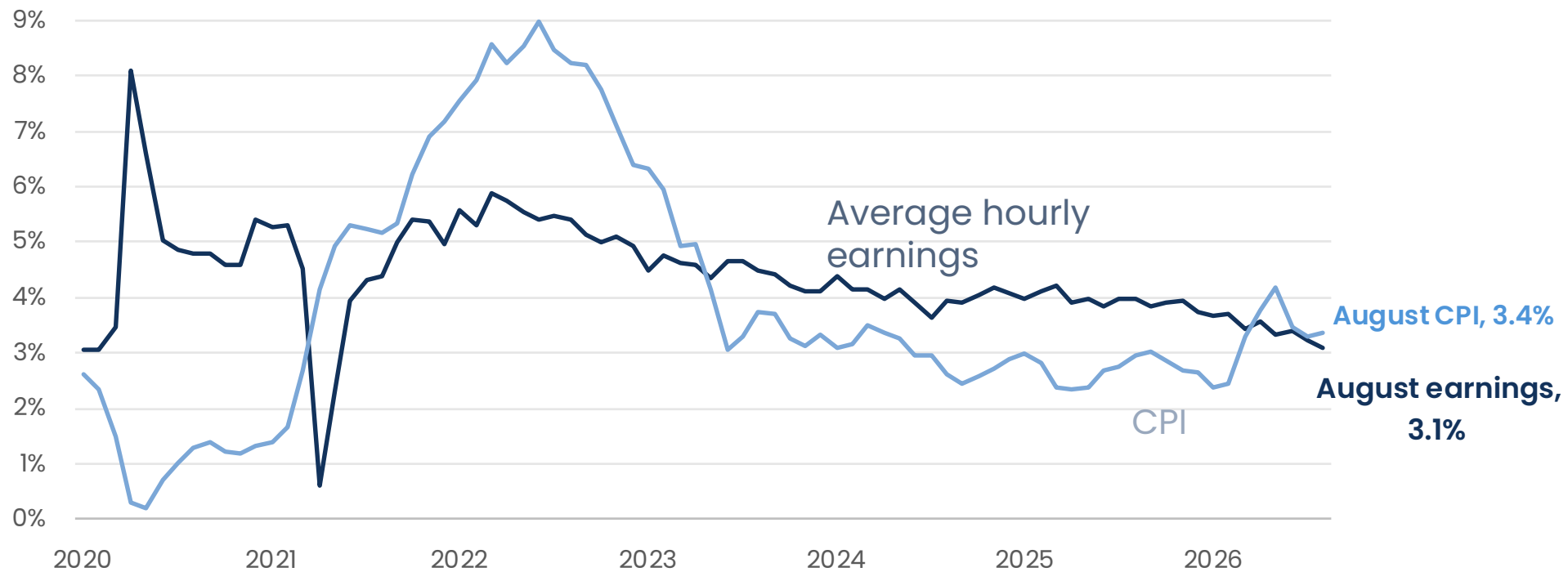
US Regular Gasoline Retail Prices

National average, dollars per gallon · weekly, January – September 2026



Inflation is eating into earnings

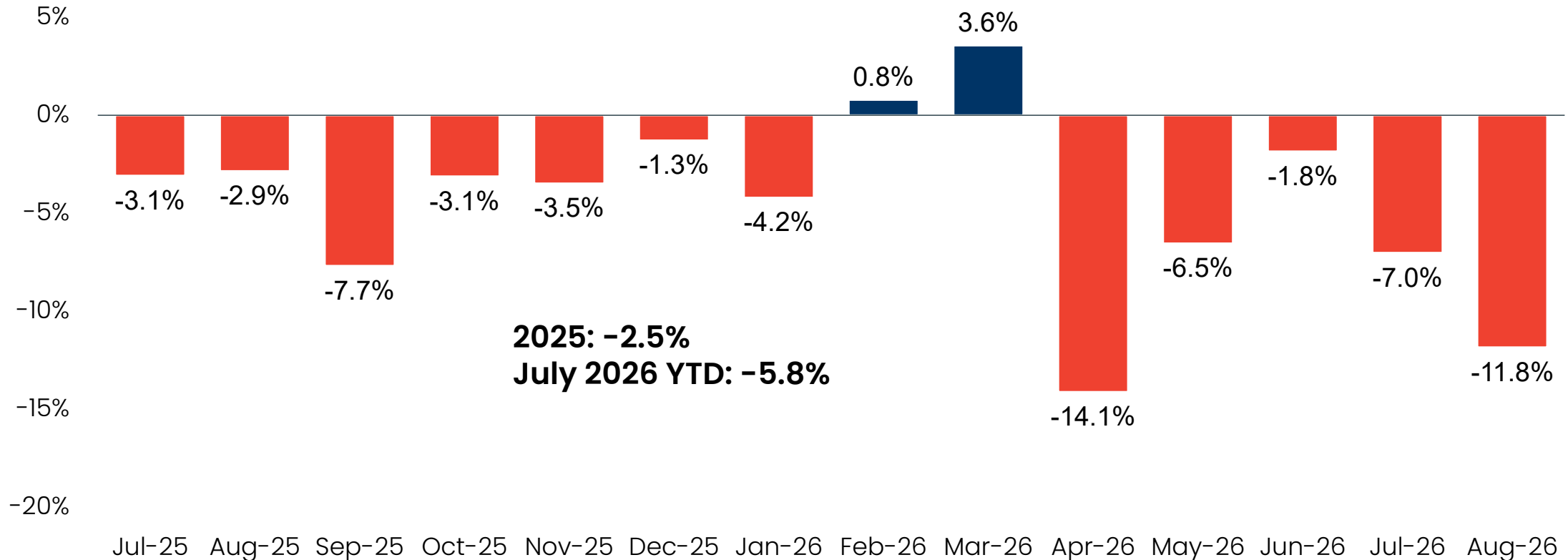
US: Inflation vs wage growth



Overseas visits still declining

Overseas arrivals to the United States

Year-over-year change, overnight arrivals

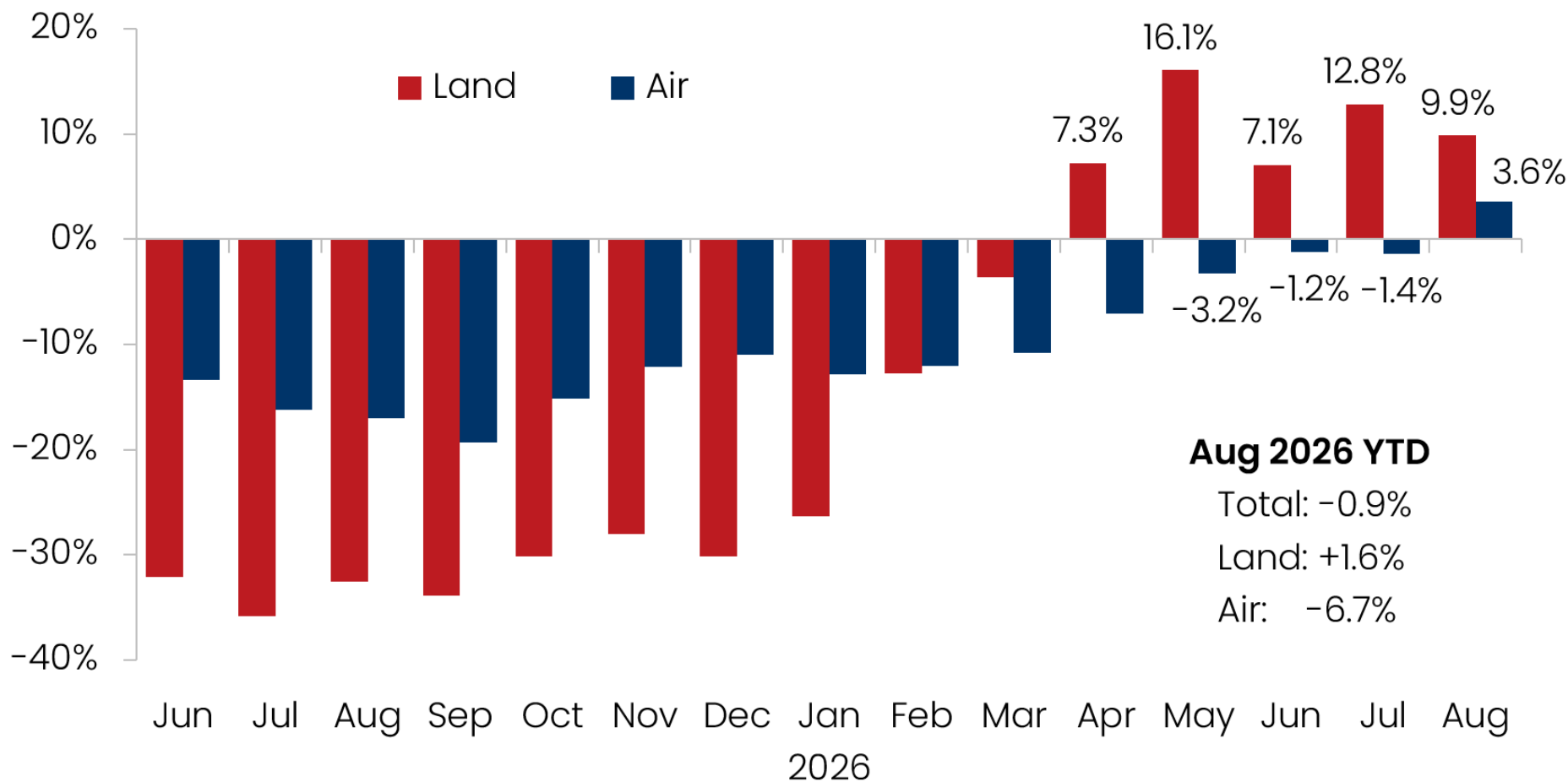


Note: Due to shifts in Easter timing, March and April are best read together as a 6.3% decline. Source: National Travel and Tourism Office

Canada: thawing but still cold

Canadian visits to the US

Year-over-year change

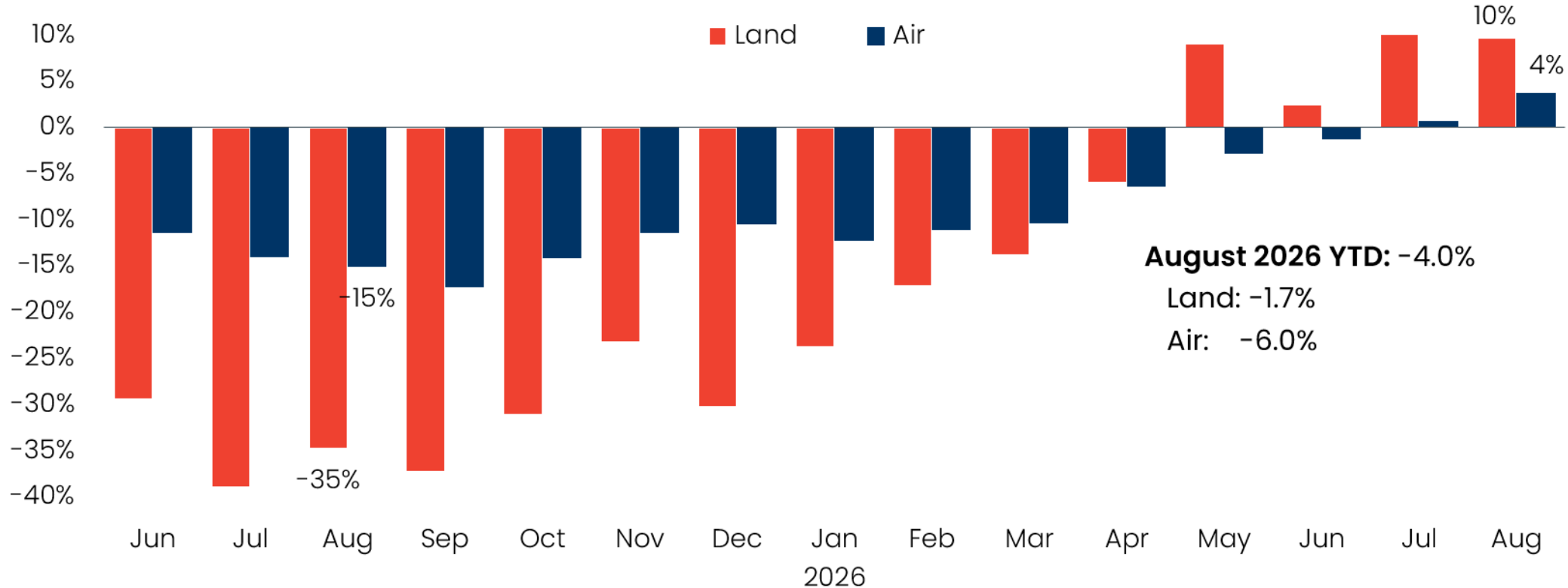


Source: Statistics Canada; Aug & July 2026 based on leading indicator data for Canadian-resident

Canada: thawing but still cold

Canadian arrivals to the US

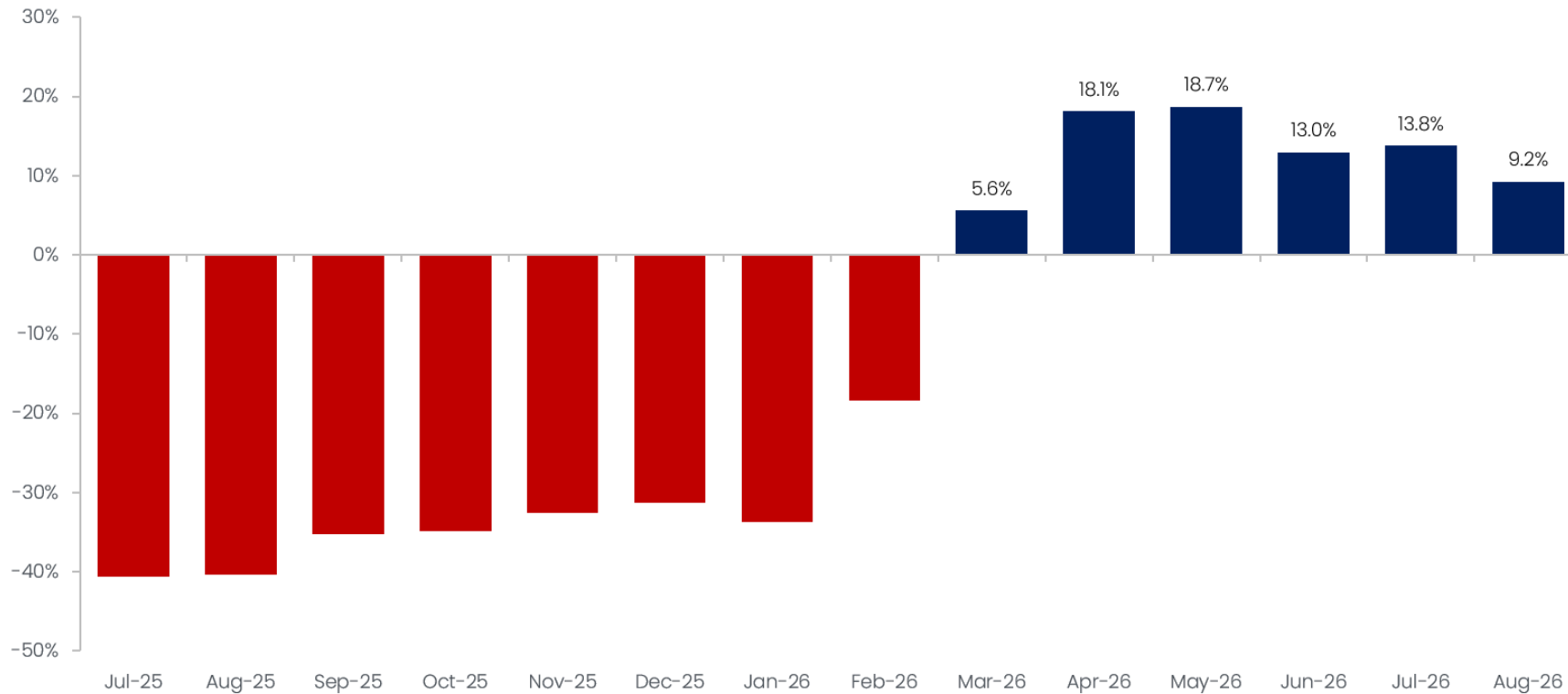
Year-over-year change, overnight arrivals



Note: Arrivals from Canada measured as Canadian-resident overnight return trips from the US, by mode. August 2026 is preliminary, based on summed daily reporting of return trips. Source: Statistics Canada

Canada: thawing but still cold

Canadian visitor arrivals through New Brunswick by Land Year-over-year change

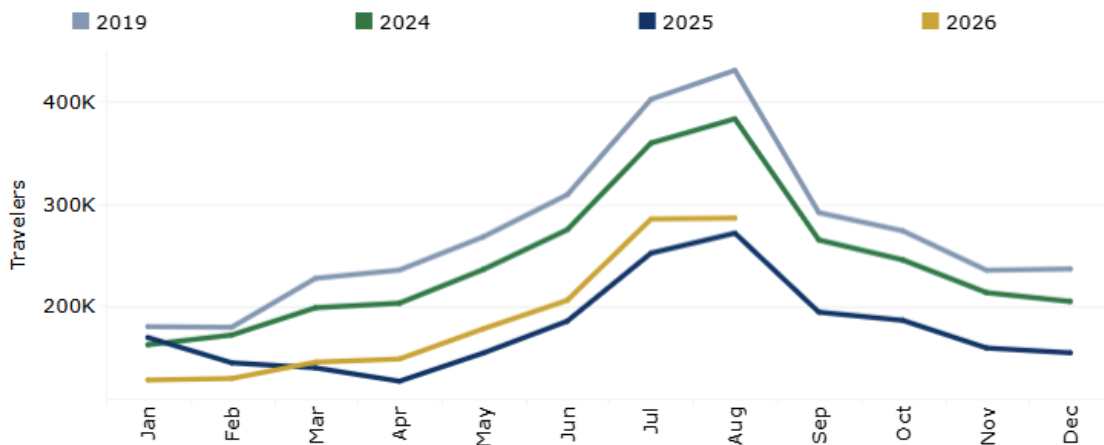


Cross-border traffic picking up

Monthly Trend

≡

Click to highlight



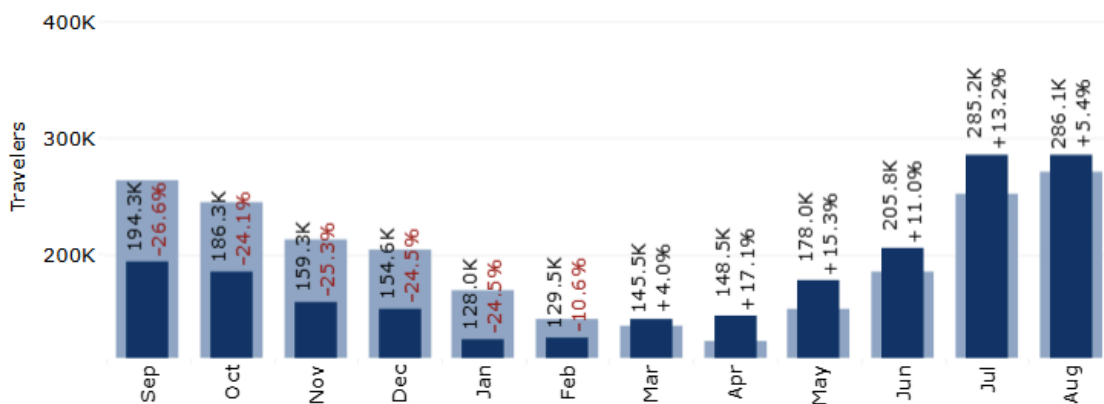
Volume +4.3% YTD versus 2025, but remains behind 2024 and prior year levels

May-August volume +10.7%

7 of top 8 ports saw increased traffic YTD

Last 12 Months

■ This Year ■ Last Year



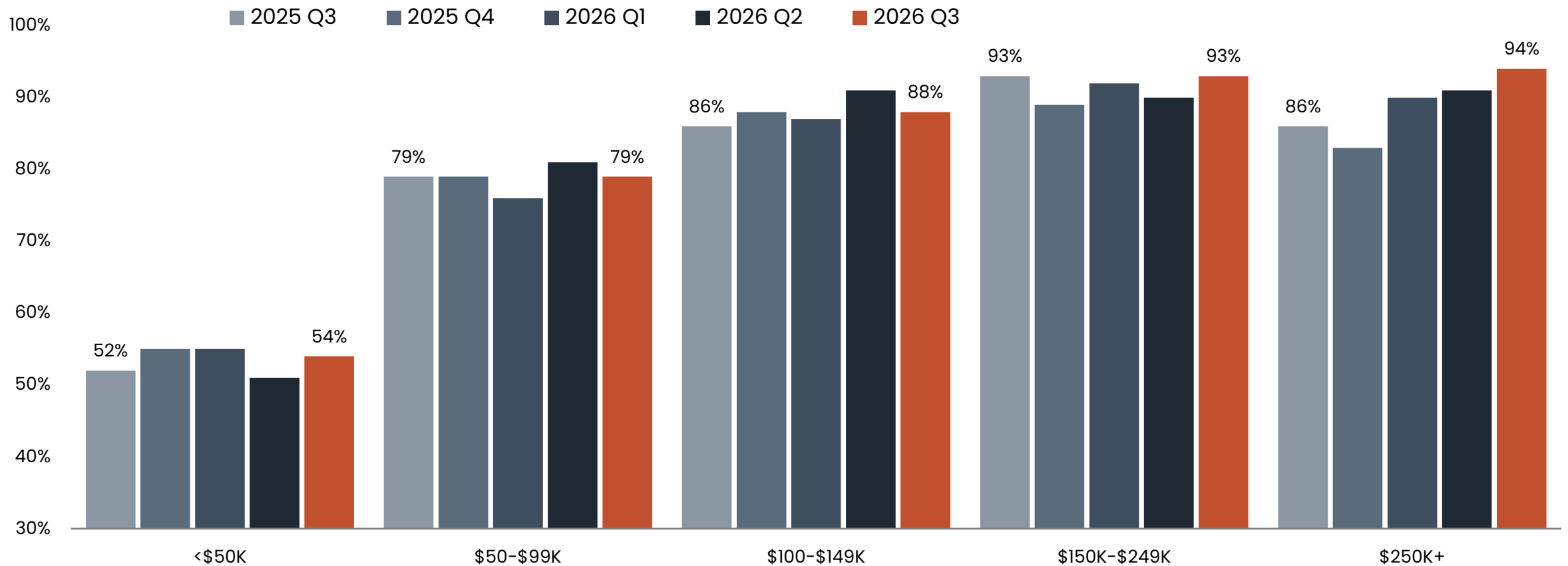
Source US Customs & Border Protection Traveler and Conveyance Statistics

Port Rankings

CALAIS, ME (0115)	104.2K	+7.4%
JACKMAN, ME (0104)	40.4K	+4.2%
HOULTON, ME (0106)	33.9K	+8.9%
MADAWASKA, ME (0109)	32.8K	+4.1%
EASTPORT, ME (0103)	27.2K	-1.9%
VAN BUREN, ME (0108)	12.1K	+4.6%
FORT KENT, ME (0110)	10.7K	+3.1%
FORT FAIRFIELD, ME (0107)	10.7K	+12.4%

Leisure travel intentions are stable

Planning leisure travel within the next 12 months (% of American consumers)

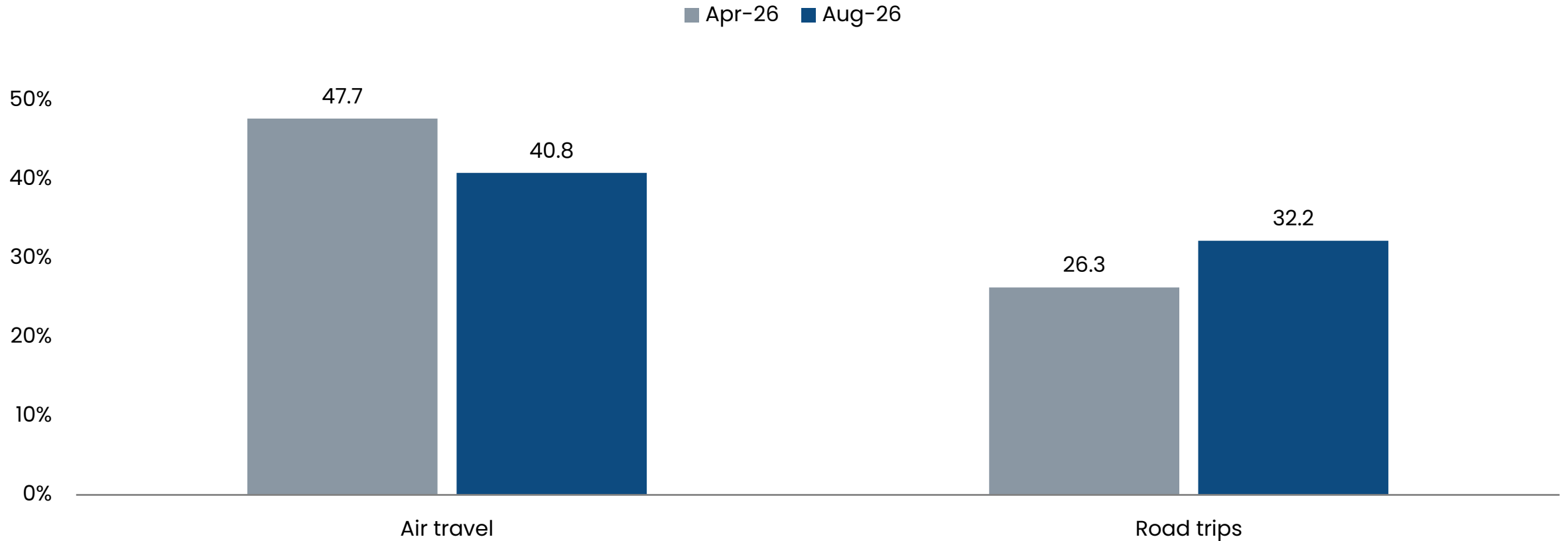


Source: MMGY Global, Portrait of American Travelers

Road preference has climbed

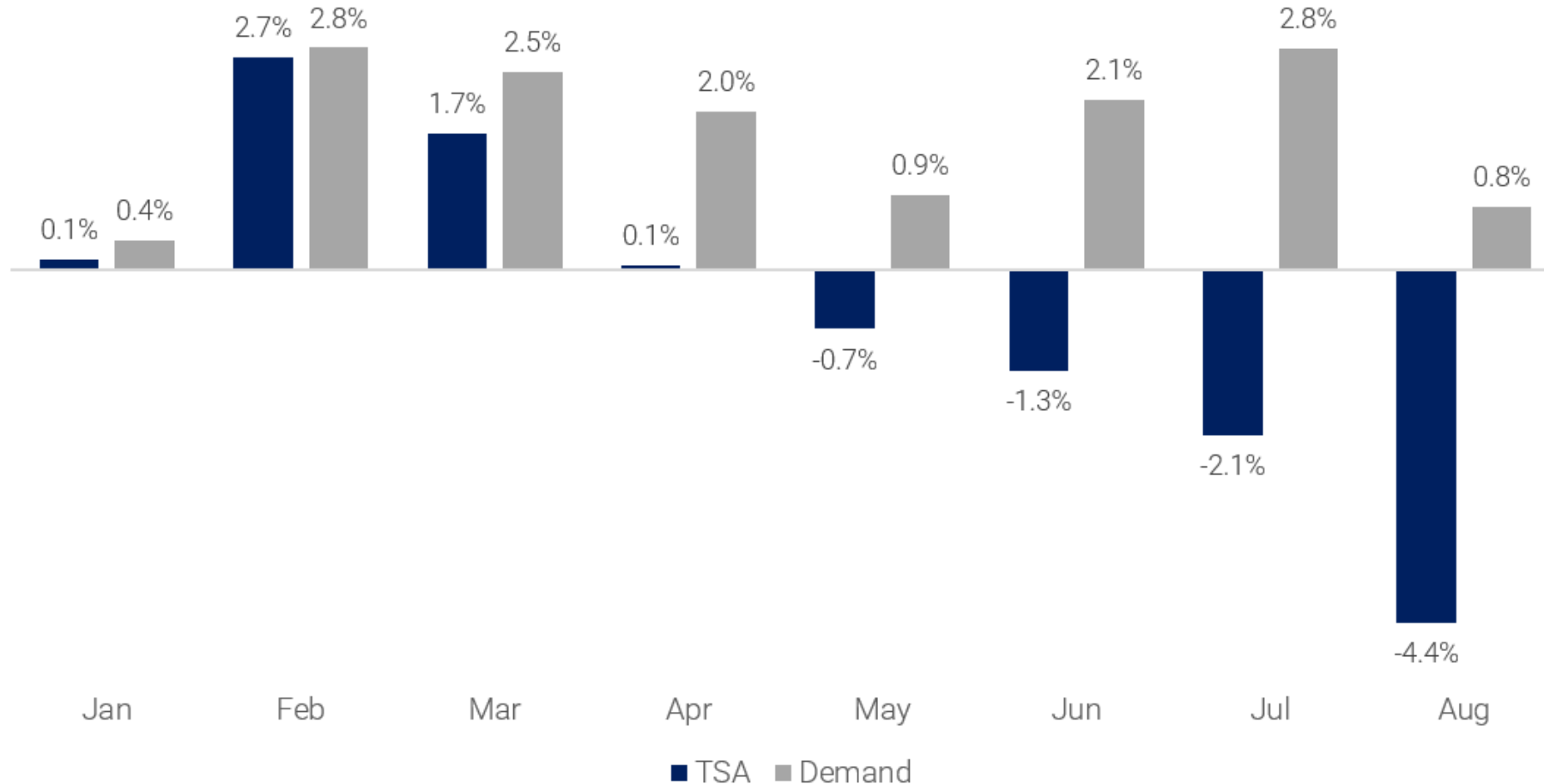
Preferred mode for the next leisure trip

% of travelers



Road preference has climbed

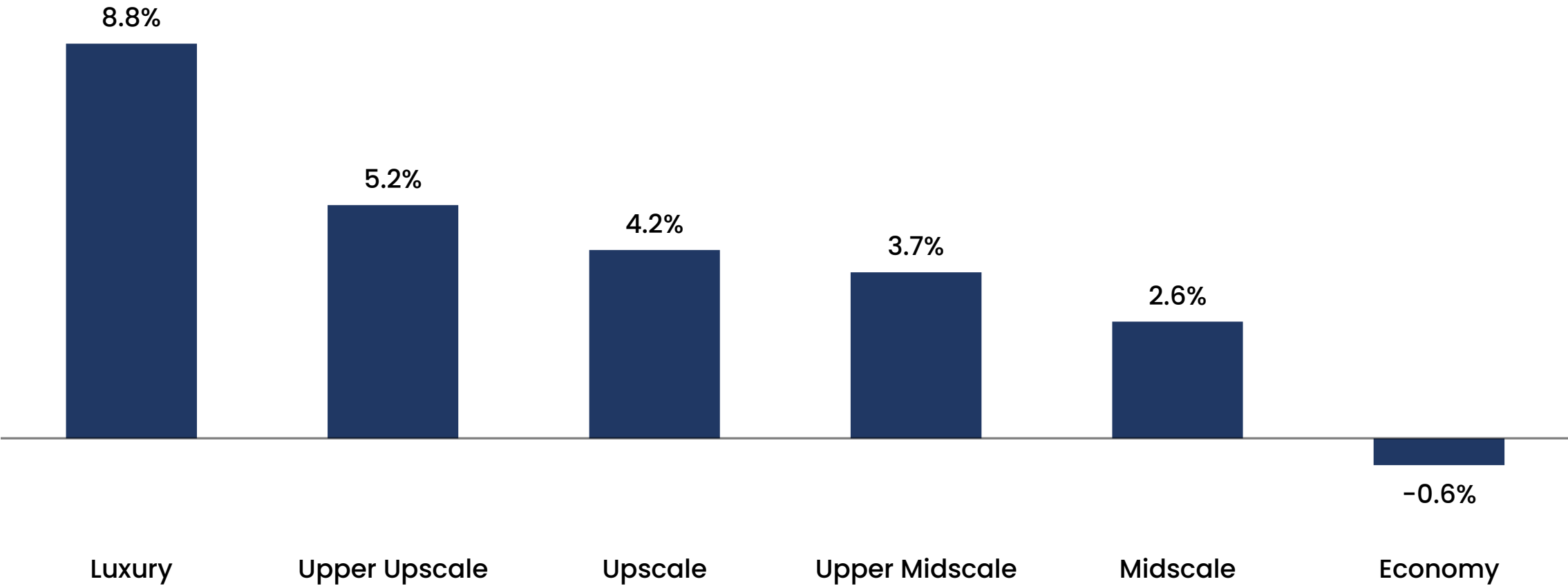
TSA Checkpoint Volume & Hotel Demand YOY % Change



Source: TSA, CoStar

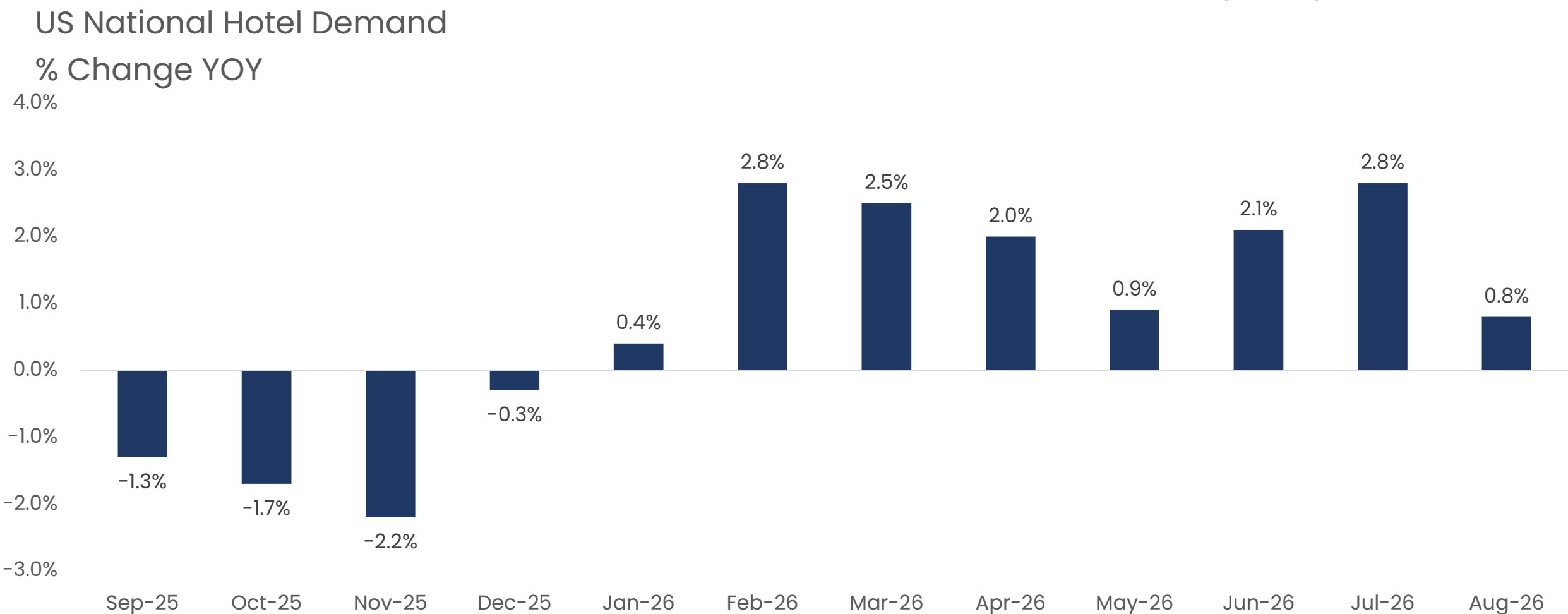
The shape of growth in 2026

RevPAR, Year-Over-Year Percent Change, August 2026 Year to Date



Hotel demand growing from a soft 2025

YTD through August: +1.9%

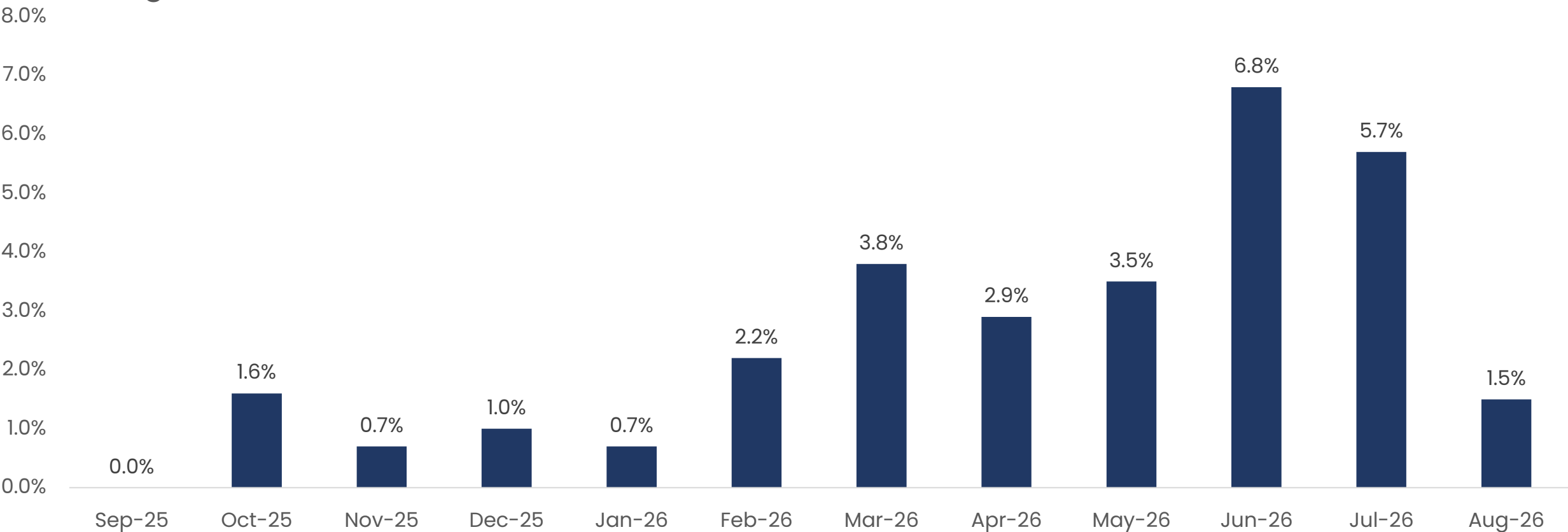


Hotel ADR steady then surged in June/July driven by events

YTD through August: +3.6%

US National Hotel ADR

% Change YOY



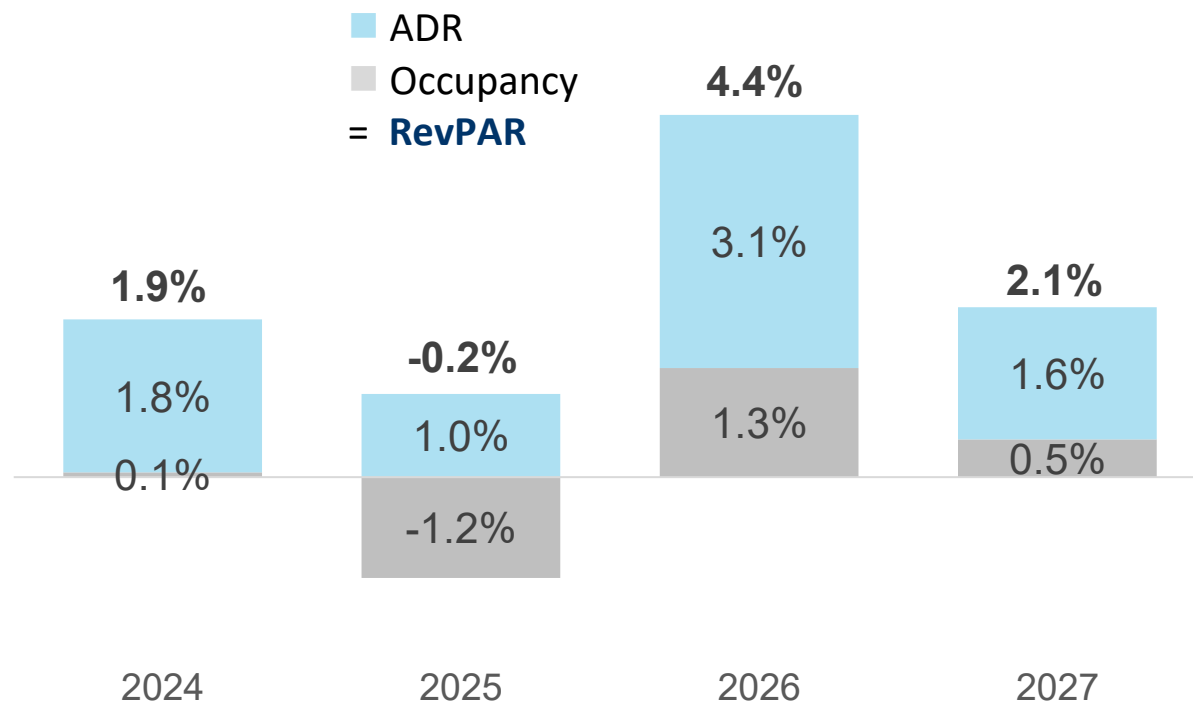


U.S. Hotel Forecast

CoStar, Tourism Economics | *As of August 2026*

RevPAR growth: Stronger gains

RevPAR growth composition US



RevPAR growth:

2026: 4.4% (Demand gains drive pricing, World Cup boost)

2027: 2.1% (Slower gains, World Cup comp)

Long-term average: 4.0% (1987 to 2025)

U.S. Hotel Forecast

Year-over-year % change

	2025 Actual	2026 Forecast	2027 Forecast
Supply	+0.6%	+0.4%	+0.6%
Demand	-0.6%	1.7%	+1.1%
Occupancy	62.3%	63.1%	63.4%
ADR	+1.0%	+3.1%	+1.6%
RevPAR	-0.2%	+4.4%	+2.1%