

# **Vacation Deficit Decreases as More Americans Confident They'll Take a Vacation This Year**

## ***Overall Summer Vacation Spending Reaches Five Year High***

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## **Vacation Deficit Decreases as More Americans Confident They'll Take a Vacation This Year**

### ***Overall Summer Vacation Spending Reaches Five Year High***

**New York, NY** – The vacation deficit in America is decreasing this year compared to last, as more Americans intend to take a vacation in 2014, according to a new Ipsos Public Affairs poll conducted on behalf of Allianz Global Assistance. Half (52%) of Americans say they're 'confident' (37% very/15% somewhat) that they'll take a vacation in 2014 – defined as leisure travel of at least a week at least 100 miles from home – which is up 5 points from last year and back on par with 2011/2012 results. Furthermore, just 8% say they have already taken a vacation this year, which shows no change from 2013. Those in the Northeast (54%, no change) and Midwest (52%, down 4 points) are most confident about vacationing, although those in the South (51%, up 5 points) and West (49%, up 8 points) saw the largest gains from last year.

With vacation confidence levels stabilizing after a slight dip in 2013, a continuing majority (56%, down 1 point) believes it is important (30% very important/26% important) that they take an annual vacation. The vacation deficit is measured by examining whether those people who say a vacation is important to them are actually able to take a vacation. In 2014, one in five (21%) Americans who say a



vacation is important to them are not confident that they'll take a vacation, meaning that the vacation deficit has decreased by 3 points since last year.

A similar one in five (18%) Americans this year say that they have taken a vacation in the last three months, up 5 points from last year's results and similar to those seen in 2011/2012. Four in ten (39%) Americans haven't had a vacation in more than two years, down 5 points from last year but still four points higher than 2012.

### ***Summer Vacation Spending Hits Five Year High...***

Summer vacation are back on track as well as nearly half (45%) of Americans say they're confident that they will take a summer vacation this year (up 5 points). One in ten (13%, up 1 point) won't take a summer vacation but intend to take an annual vacation at some other point in time this year, while one in ten (12%, up 2 points) say they've already taken their annual vacation and so they won't travel this summer. Those in the Northeast (55%, up 6 points) and Midwest (46%, up 2 points) are more likely than those living in the South (40%, up 1 point) or West (45%, up 14 points) to say they'll take a summer vacation this year.

More Americans, overall, are saying that they typically are taking an annual summer vacation of some kind, reversing a two year downward trend started in 2012. Half (51%) say they typically take an annual summer vacation, up 6 points from last year and the highest this metric has been since 2011.



While more Americans are intending on vacationing this summer, they're also more likely to open their wallets as vacation spending continues to increase, with 2014's spending average being the highest yet. The average summer vacationer intends to spend \$1,894 on their family's vacation this year, which is up approximately \$139 from the \$1,755 that vacationers intended to spend in 2013. With more already intending to travel, the increase in spending for those who are travelling translates into a significant overall increase of nearly \$18 Billion for the American travel and tourism economy this year.

Americans aged 35-54 (\$2,354 on average, up \$414 this year) will spend the most, on average, on their summer vacation in 2014, while those aged 18-34 slightly edge those 35-54 looking at the highest increase, on average, from last year (\$1,411 this year, up from \$969 last year). Those aged 55+ saw the biggest decline in their yearly spending in 2014 year.

Average spending also increases across all income levels as families that earn more than \$75K a year continue to intend to spend the most (\$2,611 on average, up \$80 from last year) when compared to those who make between \$25K and \$75K (\$1,494 on average, up \$250) or less than \$25K (\$697 on average, up \$28).

Travelers from the West (\$2,334 on average, up \$465) are the biggest spenders and show the biggest increase since last year, ahead of those from the Northeast (\$2,172 on average, down \$232), the South (\$1,710 on average, down \$167) and the Midwest (\$1,558 on average, up \$138).

## ***Recent Events Triggering Abroad Travel Insurance...***

The data reveal that one in three (34%) Americans 'agree' (19% strongly/14% somewhat) that they have typically purchased travel insurance for travel outside of America in the past, compared against a majority (58%) who 'disagree' (44% strongly/13% somewhat). One in ten (10%) don't know if they have purchased this type of insurance in the past.

Americans from the Northeast (43%) are most likely to have purchased travel insurance for travel abroad in the past, ahead of those from the West (37%), the South (31%), and the Midwest (27%). Interestingly, the more recently an American has traveled, the more likely they are to say they've made such as purchase. Half (47%) of Americans who have traveled say they've typically purchased travel insurance for travel outside the U.S. in the past, ahead of those who've traveled within 4 months to a year ago (34%) and more than a year ago (28%).

Half (49%) of Americans 'agree' (29% strongly/20% somewhat) that recent global events have caused them to consider purchasing travel insurance for future travel outside of America, which is more than the proportion (45%) of those who 'disagree' (29% strongly/ 15% somewhat) that they will. One in twenty (6%) don't know if such events will affect their purchase considerations.

Those most likely to 'agree' with this consideration hail from the Northeast (55%), followed by those from the West (52%), the South (47%), and the Midwest (46%). Among those confident they'll take a summer vacation in 2014, a majority



(53%) 'agrees' that they'll consider buying travel insurance for future abroad travel, compared to half (49%) of those who have already taken a vacation and those who aren't confident they'll take a summer vacation this year (45%).

*These are some of the findings of an Ipsos poll conducted June 6<sup>th</sup> to 10<sup>th</sup>, 2014. For the survey, a nationally representative sample of 1,000 randomly-selected adults residing in the U.S. interviewed by telephone via Ipsos' U.S. Telephone Express omnibus. With a sample of this size, the results are considered accurate within  $\pm 3.1$  percentage points, 19 times out of 20, of what they would have been had the entire population of adults in the U.S. been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were weighted to ensure the sample's regional and age/gender composition reflects that of the actual U.S. population according to data from the U.S. Census Bureau.*

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**For more information on this news release, please contact:**

**Sean Simpson**  
**Vice President**  
**Ipsos Public Affairs**  
**416.572.4474**  
**[sean.simpson@ipsos.com](mailto:sean.simpson@ipsos.com)**

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