

DECODING THE COVID ECONOMY

SOUTHERN NEVADA'S ROAD TO RECOVERY

Perspective (noun)

Per·spec·tive

- i. The interrelation in which a subject or its parts are mentally viewed
- ii. The capacity to view things in their true relations or relative importance
- iii. A mental view or prospect



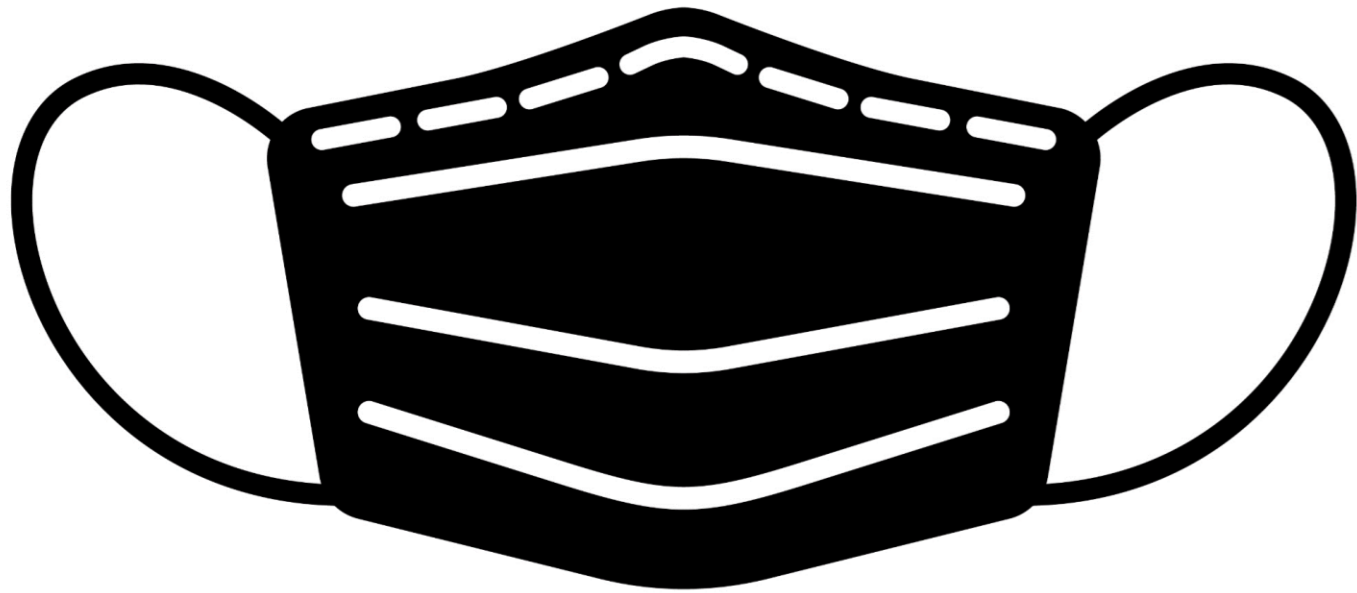
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Photo by Creative.com/Allyson Lee/Getty Images



The Face Mask



The Face Mask



The Face Mask



The Face Mask



The Face Mask



The Face Mask



The Face Mask



The Face Mask





FEDERAL RESERVE NOTE

KB 51467758 B
B2



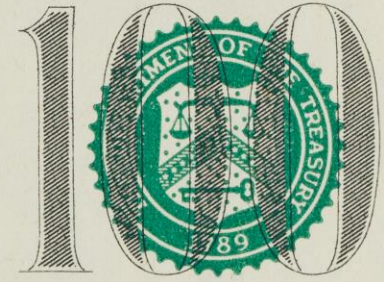
THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE

Anna Escobedo Cabral
Treasurer of the United States.

SERIES 2006 A

100

ONE HUNDRED DOLLARS
OF AMERICA



KB 51467758 B

Henry M. Paulson Jr.
Secretary of the Treasury.

100

ONE HUNDRED DOLLARS





NO SHIRT. NO SHOES.
NO MASK. NO SERVICE.

Learn more at nvhealthresponse.nv.gov



THE CRISIS

THE RESPONSE

MOVING FORWARD

THE CRISIS

THE RESPONSE

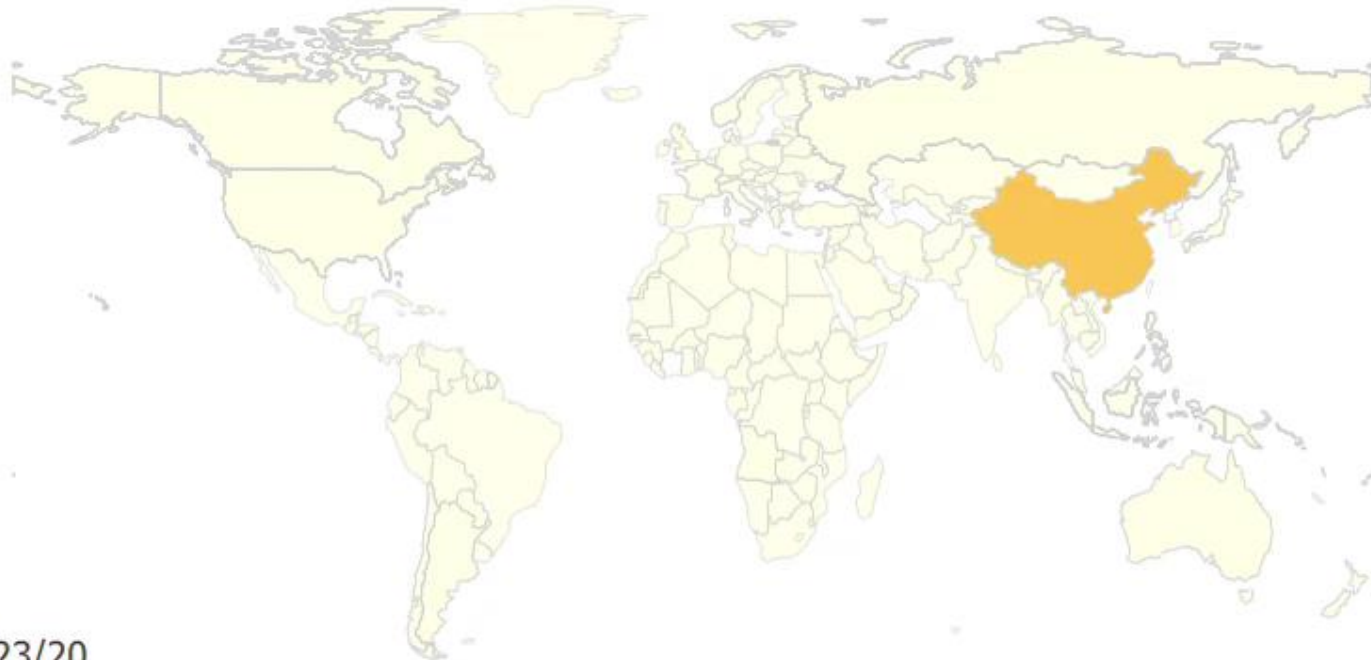
MOVING FORWARD



**This is a
Public Health
Crisis First**

The Rapid Spread of COVID-19

Cumulative Cases



213
Countries and
Territories Affected

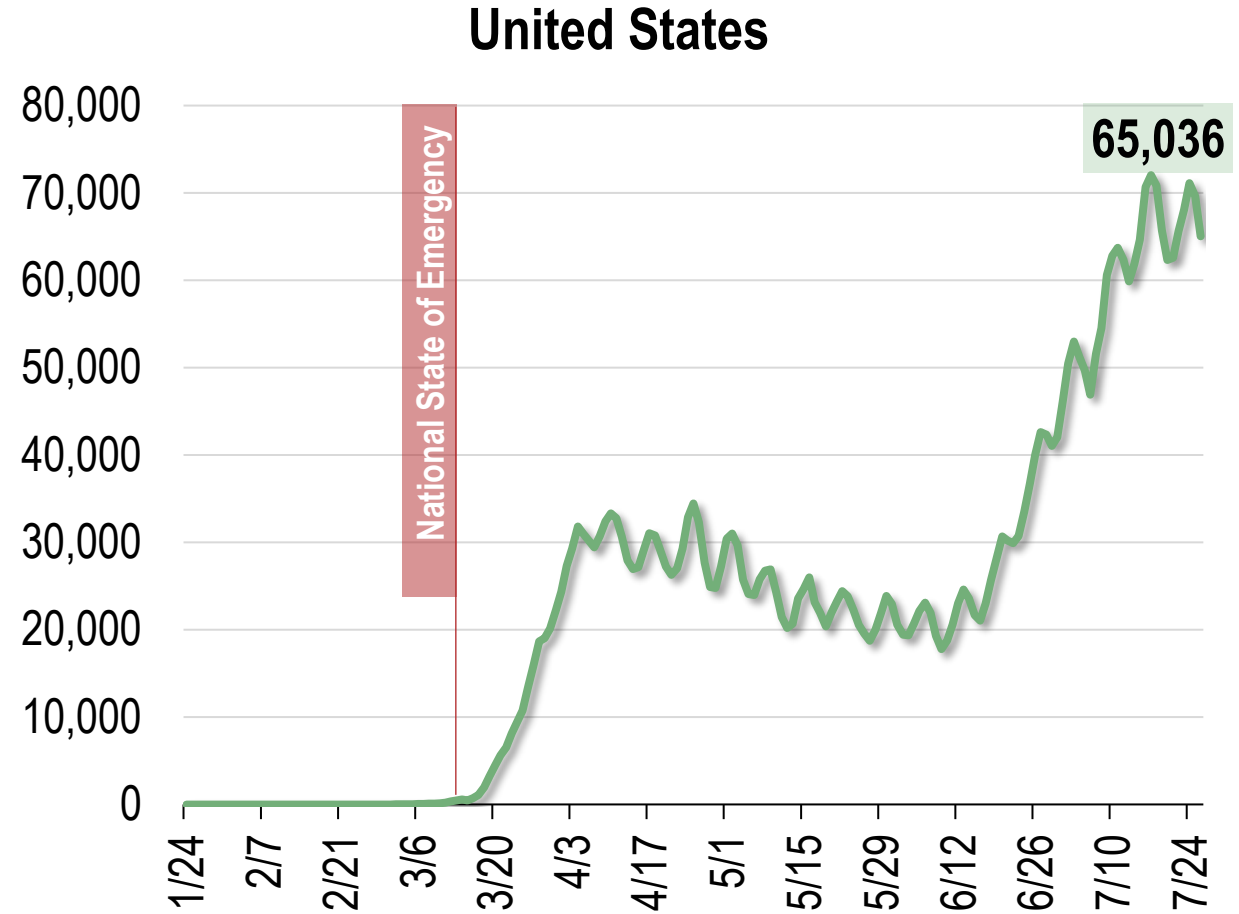
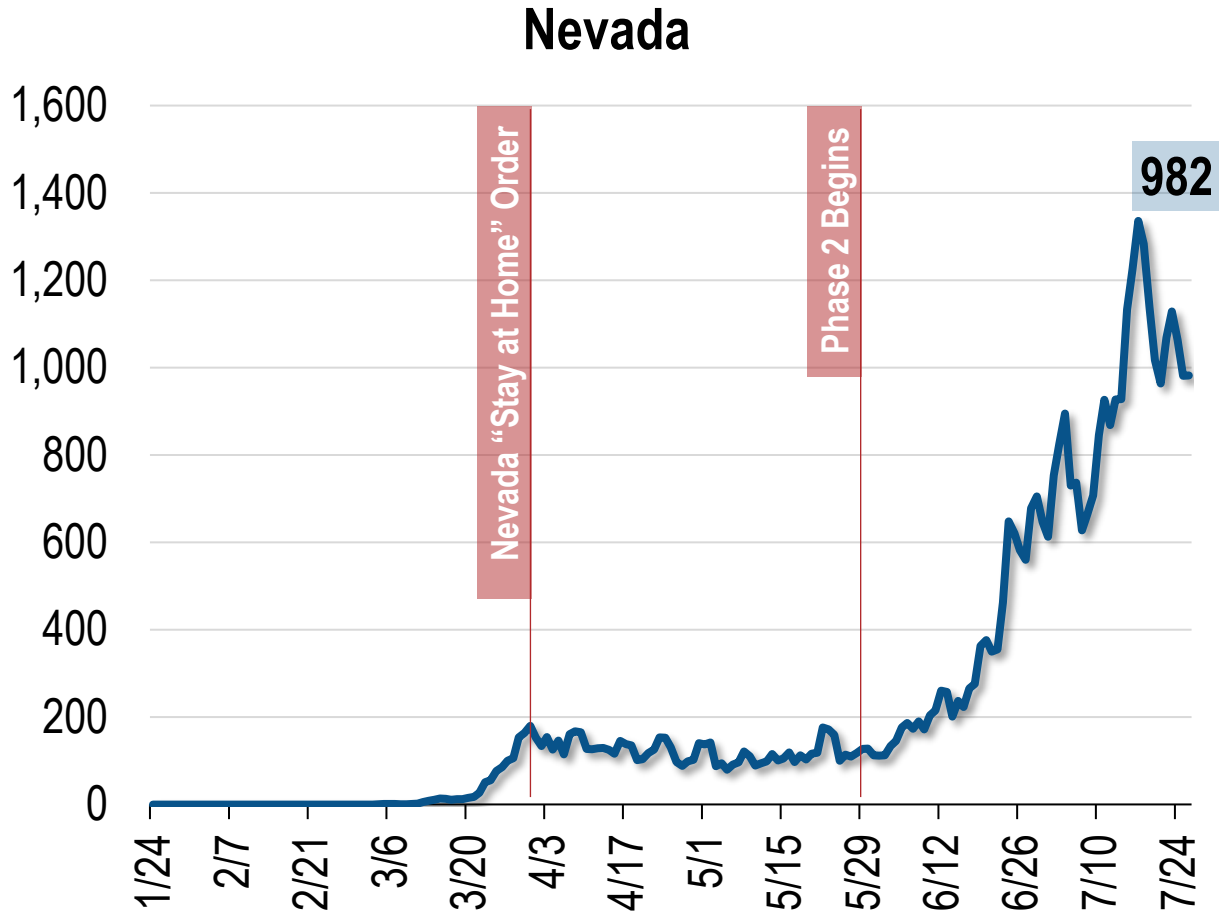
14,973,215
Cases Worldwide

615,939
Deaths

Source: Johns Hopkins University

New Daily COVID-19 Cases

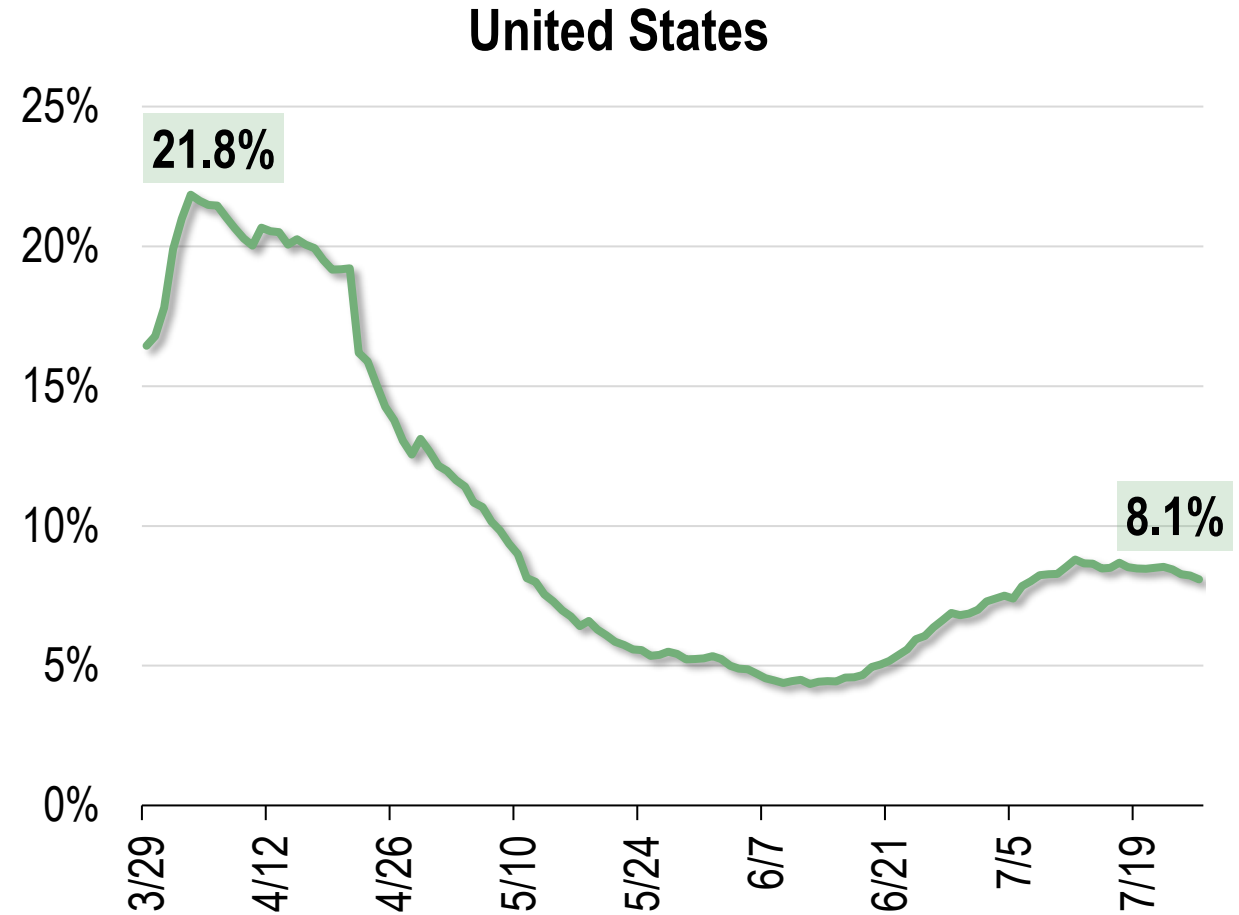
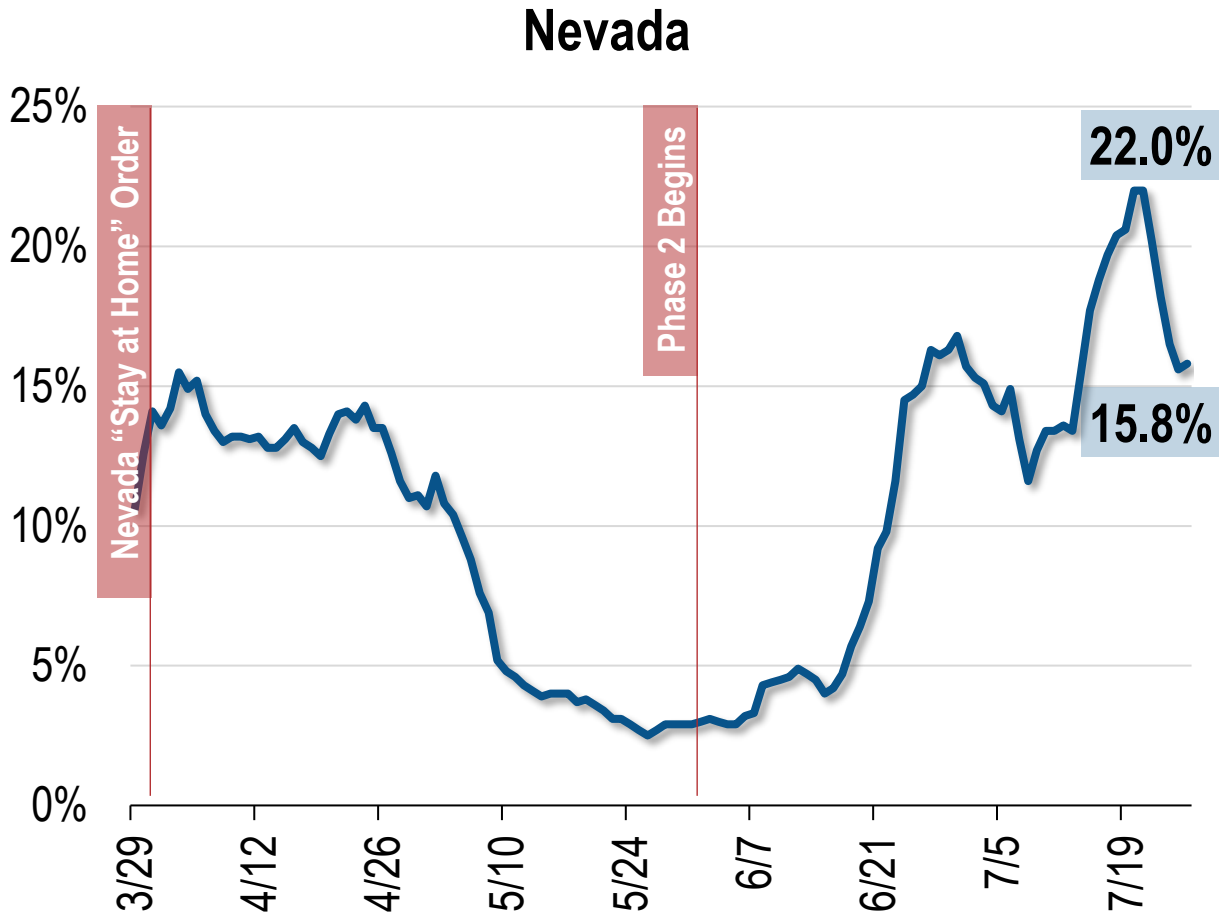
3-Day Rolling Average



Source: Johns Hopkins University; Nevada Department of Health and Human Services

Positivity Rate

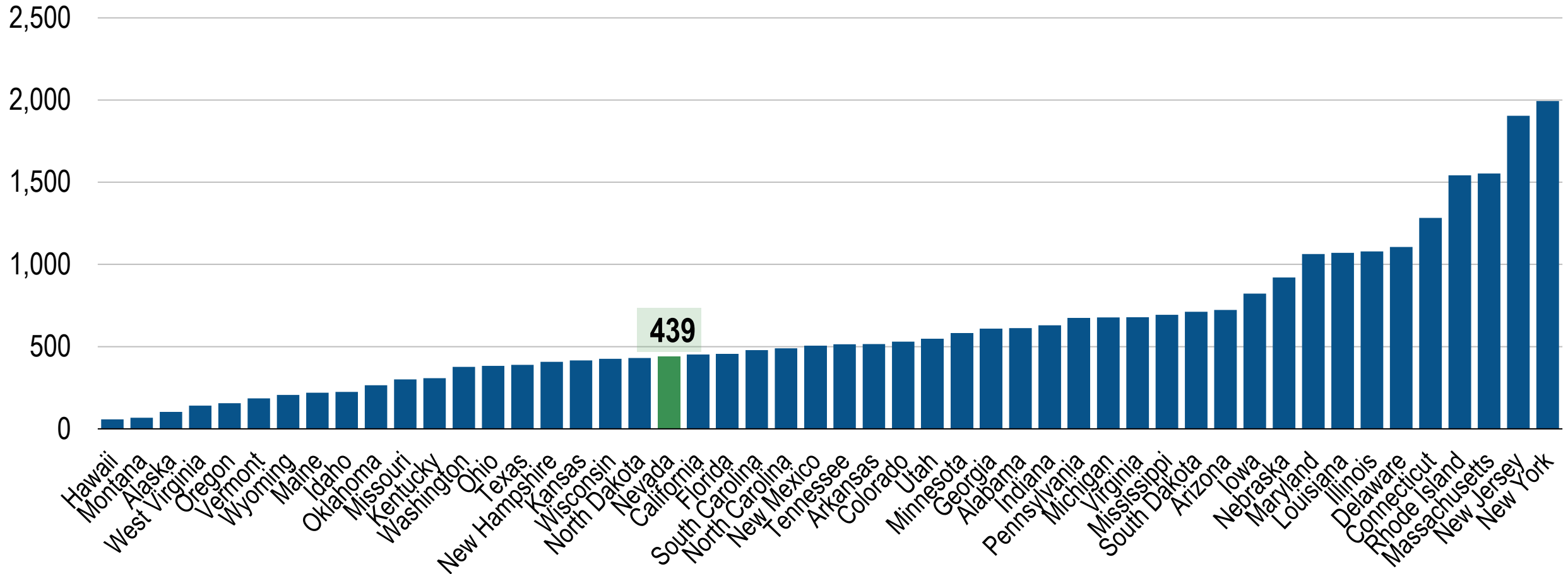
7-Day Moving Average



Source: Nevada Department of Health and Human Services; CovidTracking

Confirmed COVID-19 Cases per 100,000 Residents

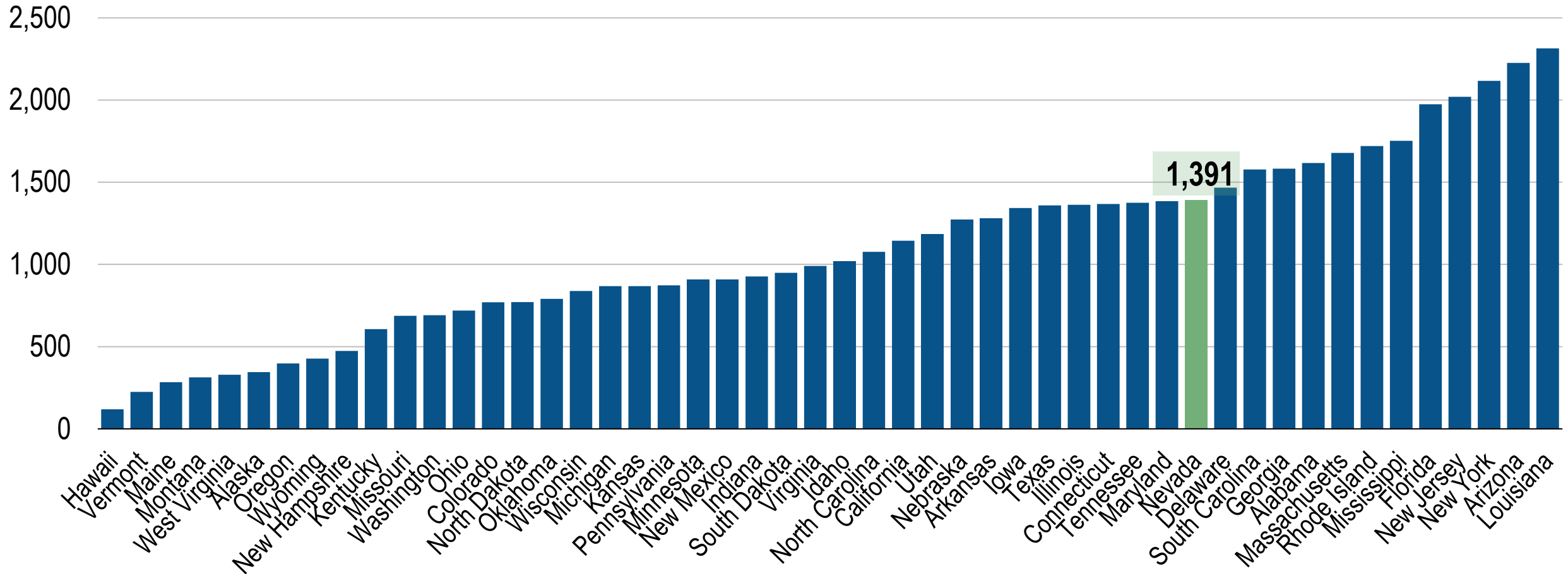
By State | June 21



Source: Johns Hopkins University; Nevada Department of Health and Human Services; US Census Bureau

Confirmed COVID-19 Cases per 100,000 Residents

By State | July 26

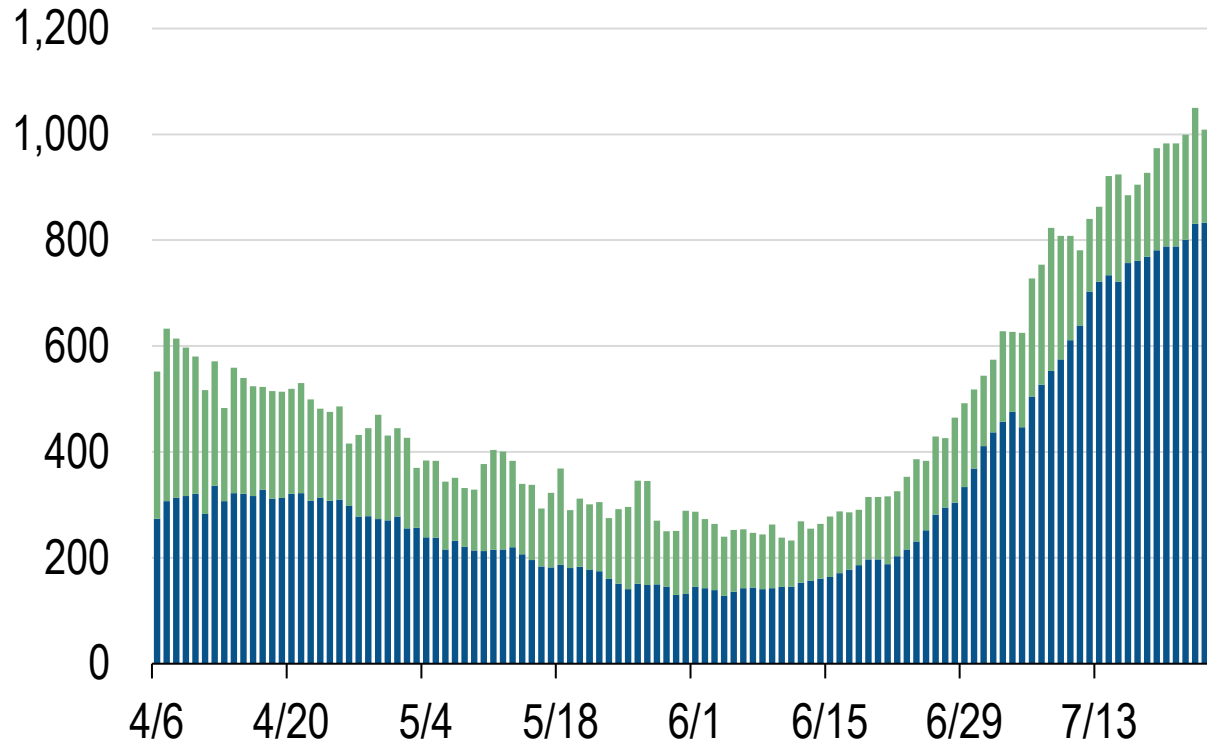


Source: Johns Hopkins University; Nevada Department of Health and Human Services; US Census Bureau

Clark County COVID-19 Hospitalizations

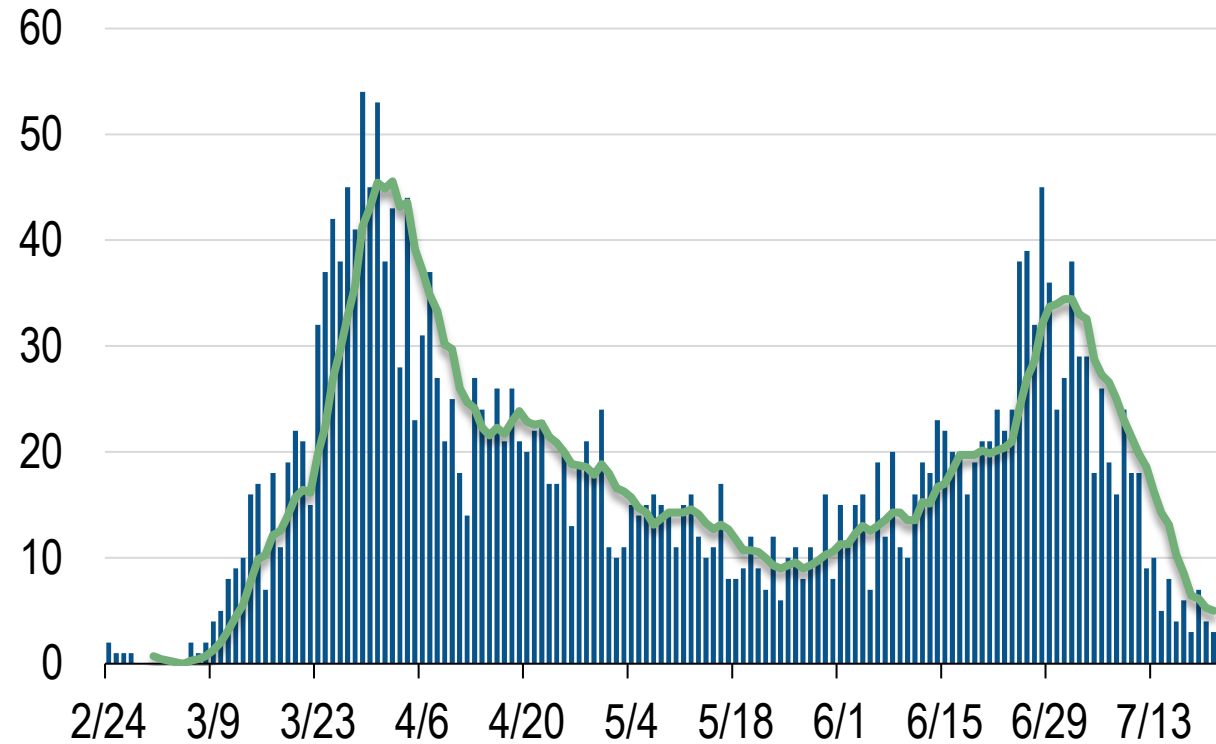
Confirmed and Suspected Hospitalizations

■ Confirmed ■ Suspected



Daily New COVID-19 Admissions

■ Hospitalizations — 7-Day Average



Source: Nevada Department of Health and Human Services; Southern Nevada Health District



Economy in Recession



RECESSIONS

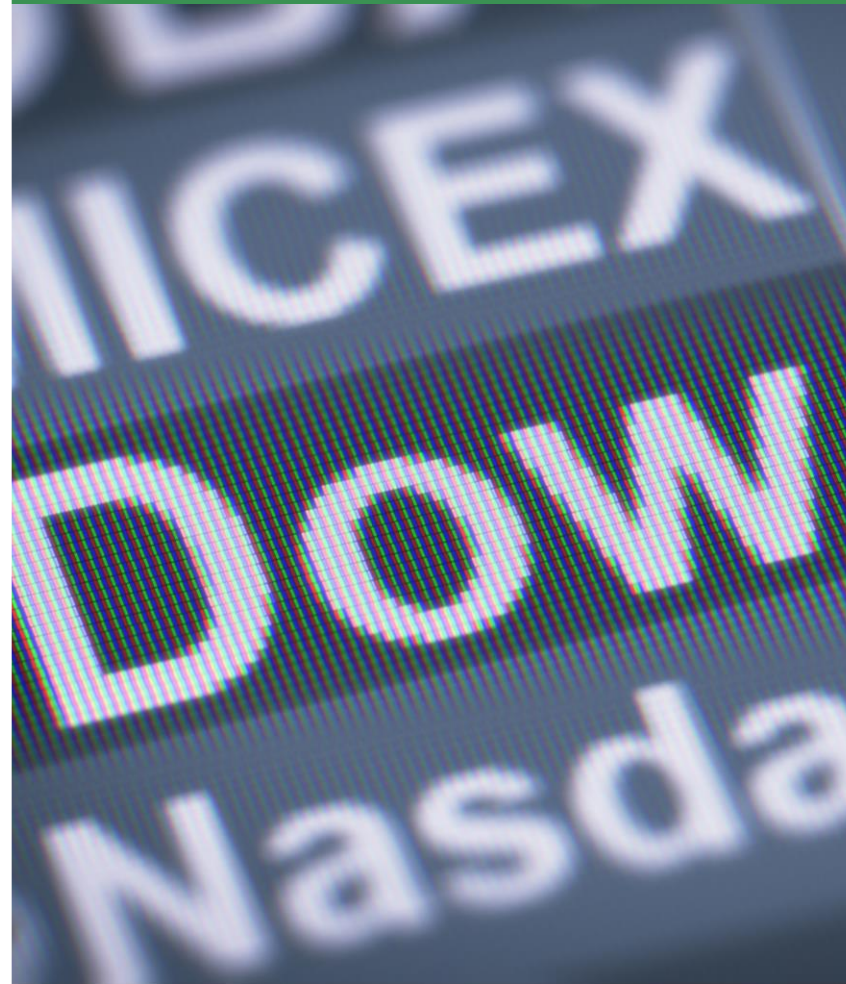


RECOVERIES

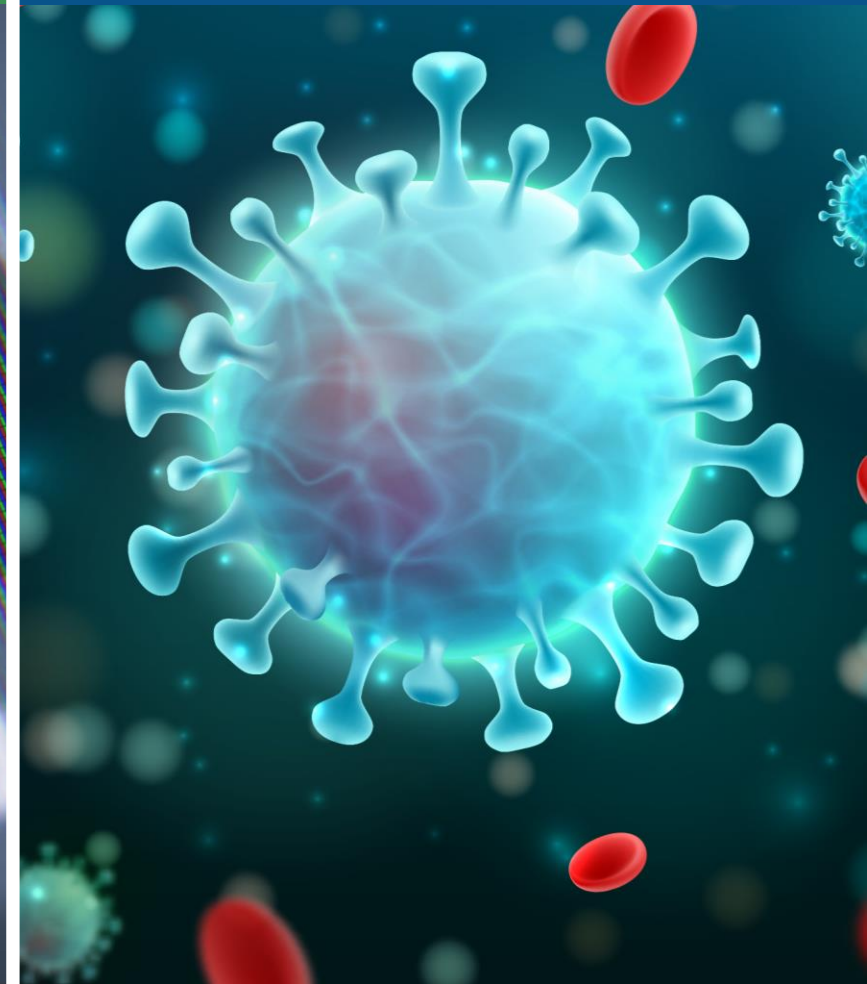
**September
2001**



**Great
Recession**



**COVID-19
Crisis**



September 2001



Great Recession



COVID-19 Crisis

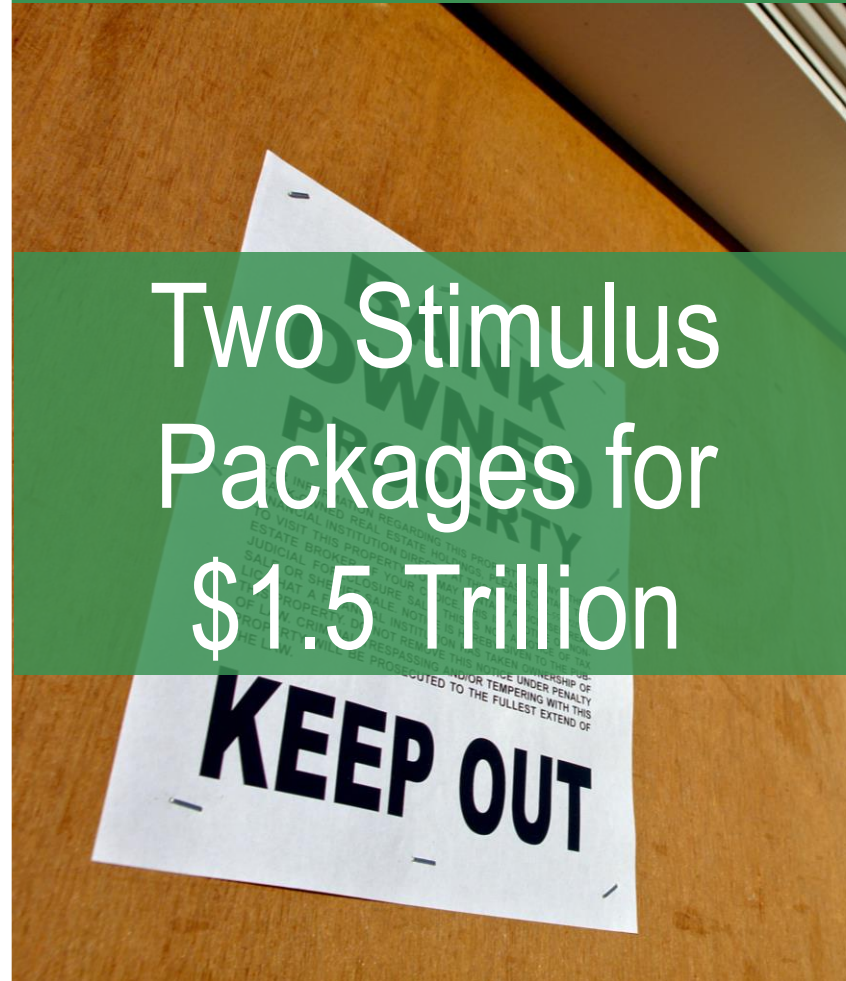


September 2001



Airline
Stimulus for
\$15 Billion

Great Recession



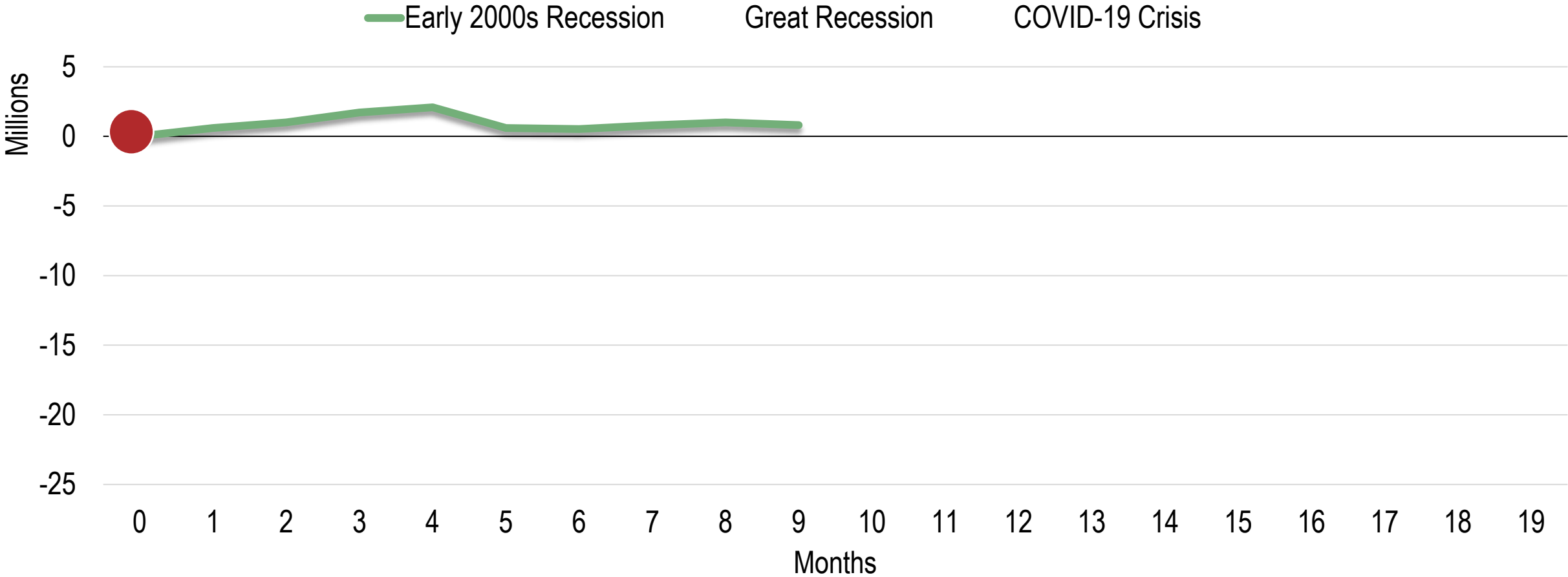
Two Stimulus
Packages for
\$1.5 Trillion

COVID-19 Crisis



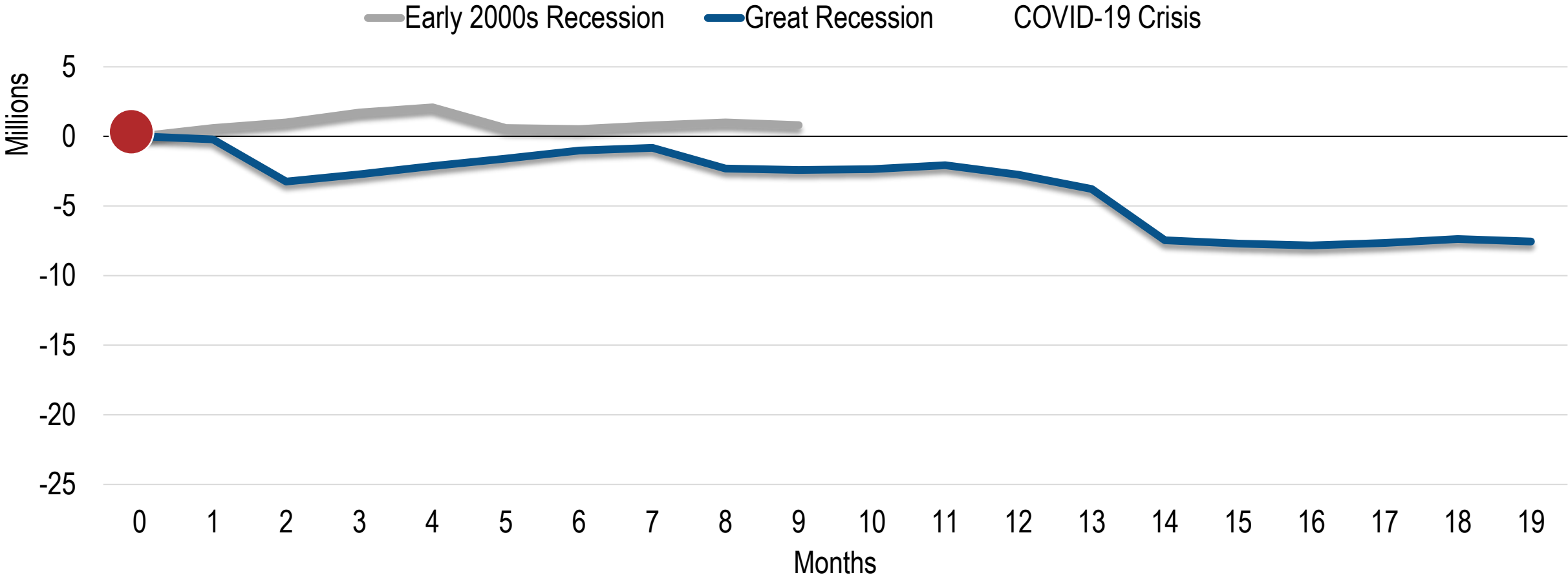
CARES Act
Package for
\$2.3 Trillion

Employment Change from Start of Recession



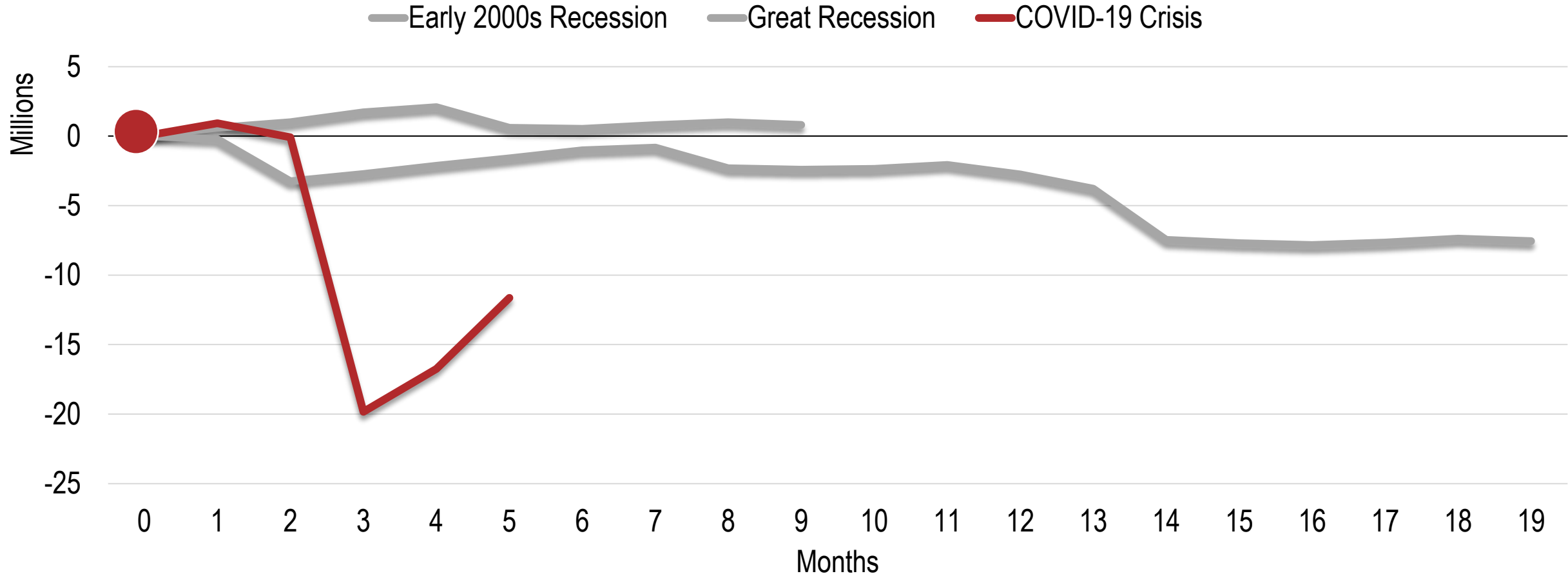
Source: Bureau of Labor Statistics

Employment Change from Start of Recession



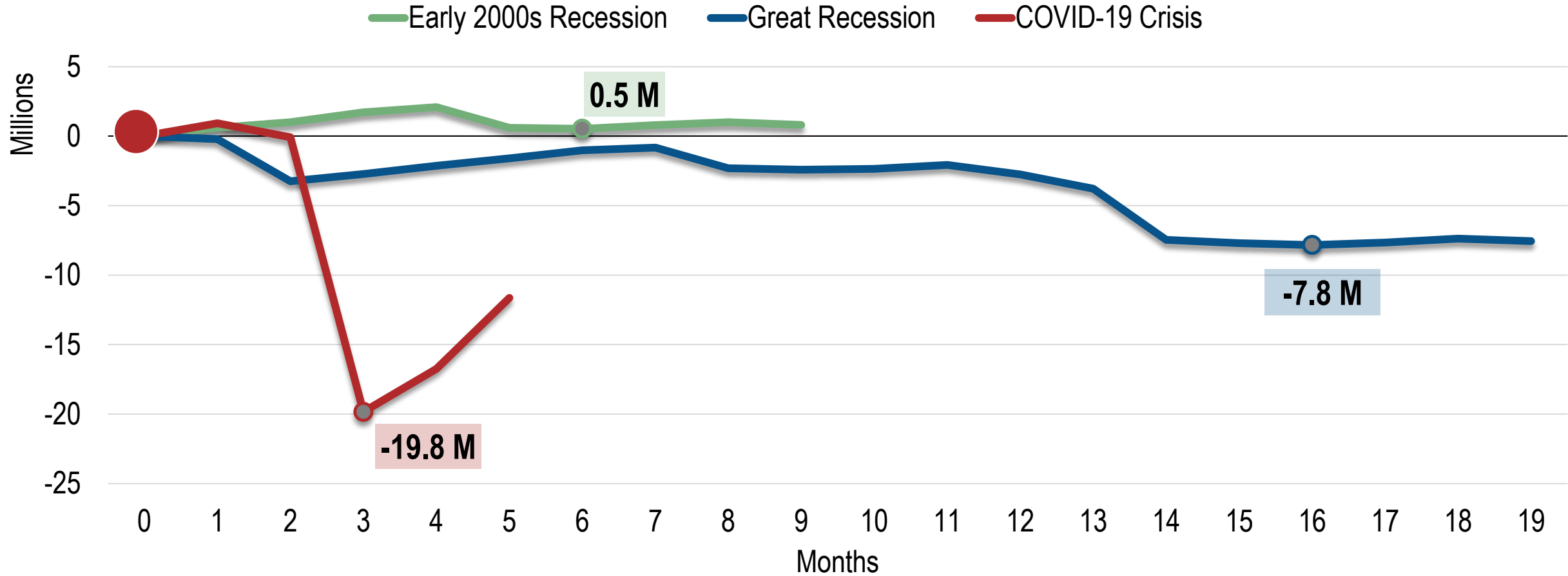
Source: Bureau of Labor Statistics

Employment Change from Start of Recession



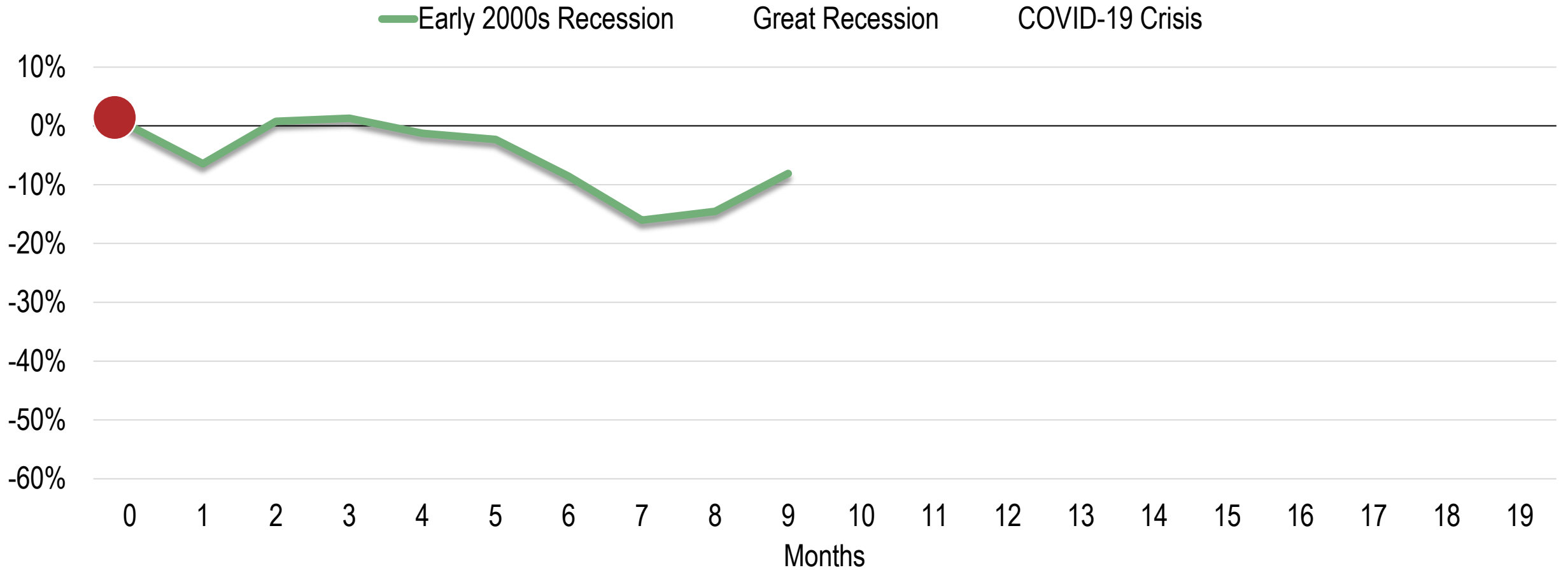
Source: Bureau of Labor Statistics

Employment Change from Start of Recession



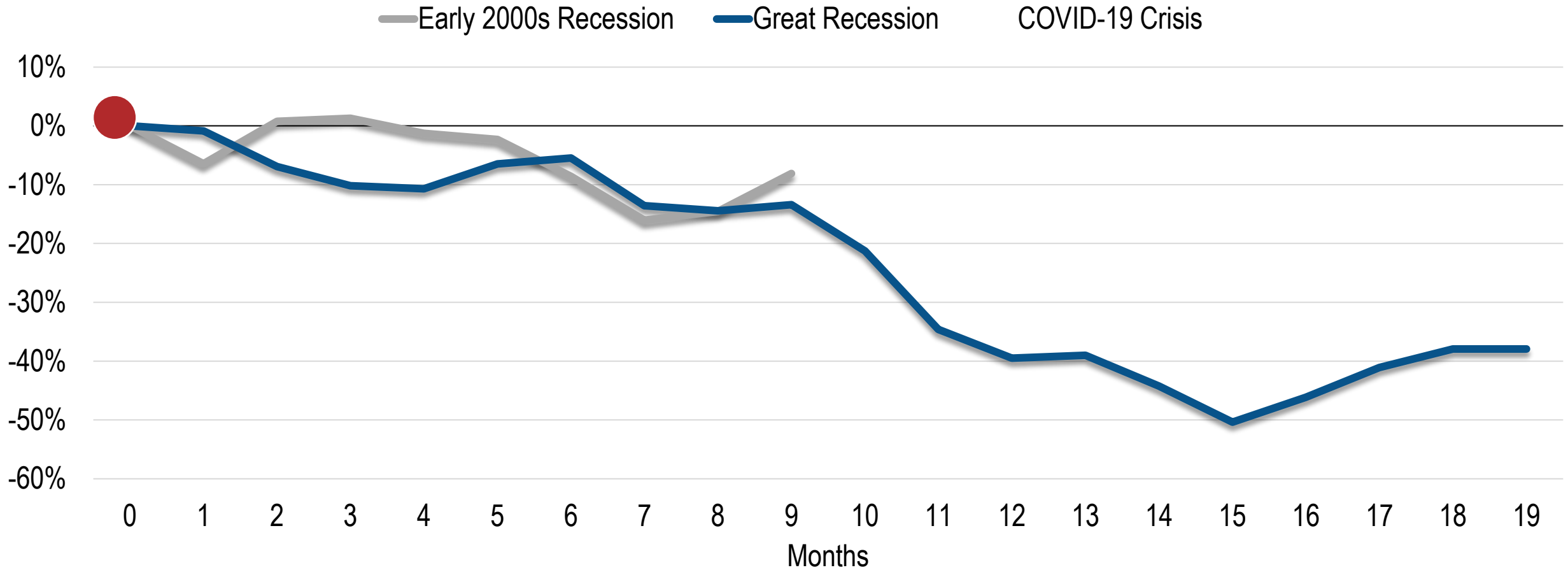
Source: Bureau of Labor Statistics

S&P 500 Change from the Start of the Recession



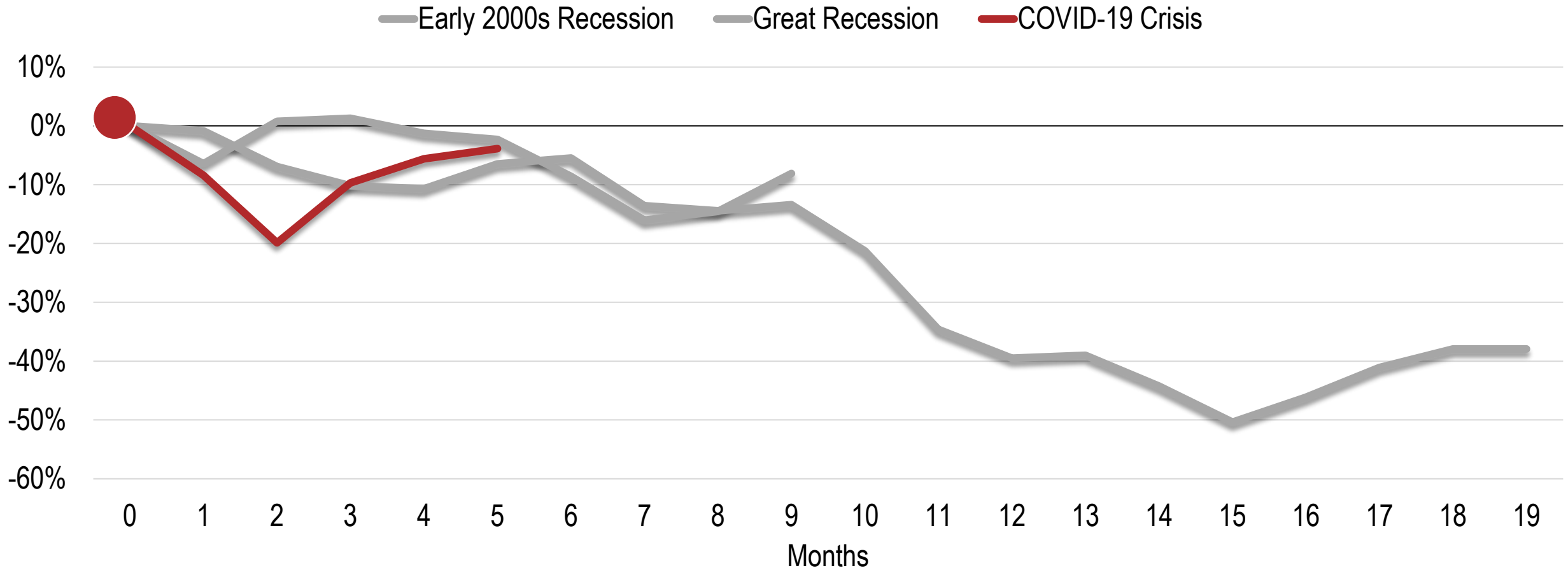
Source: Yahoo Finance

S&P 500 Change from the Start of the Recession



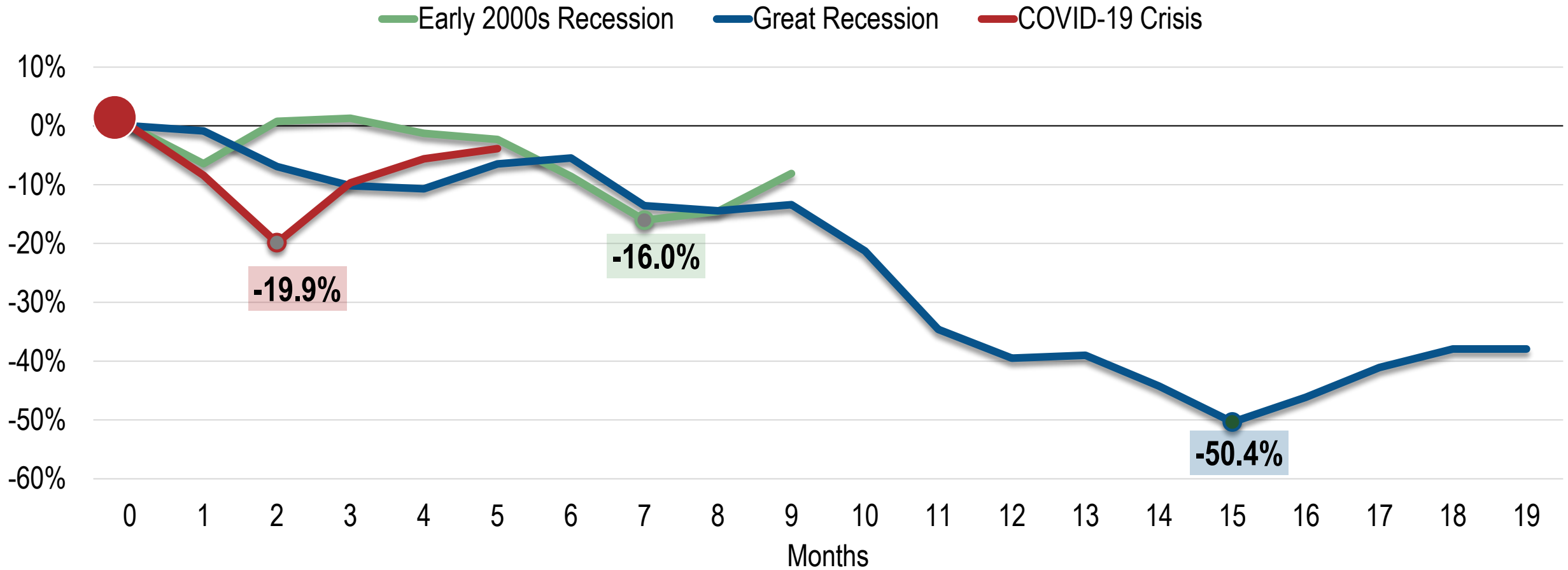
Source: Yahoo Finance

S&P 500 Change from the Start of the Recession



Source: Yahoo Finance

S&P 500 Change from the Start of the Recession

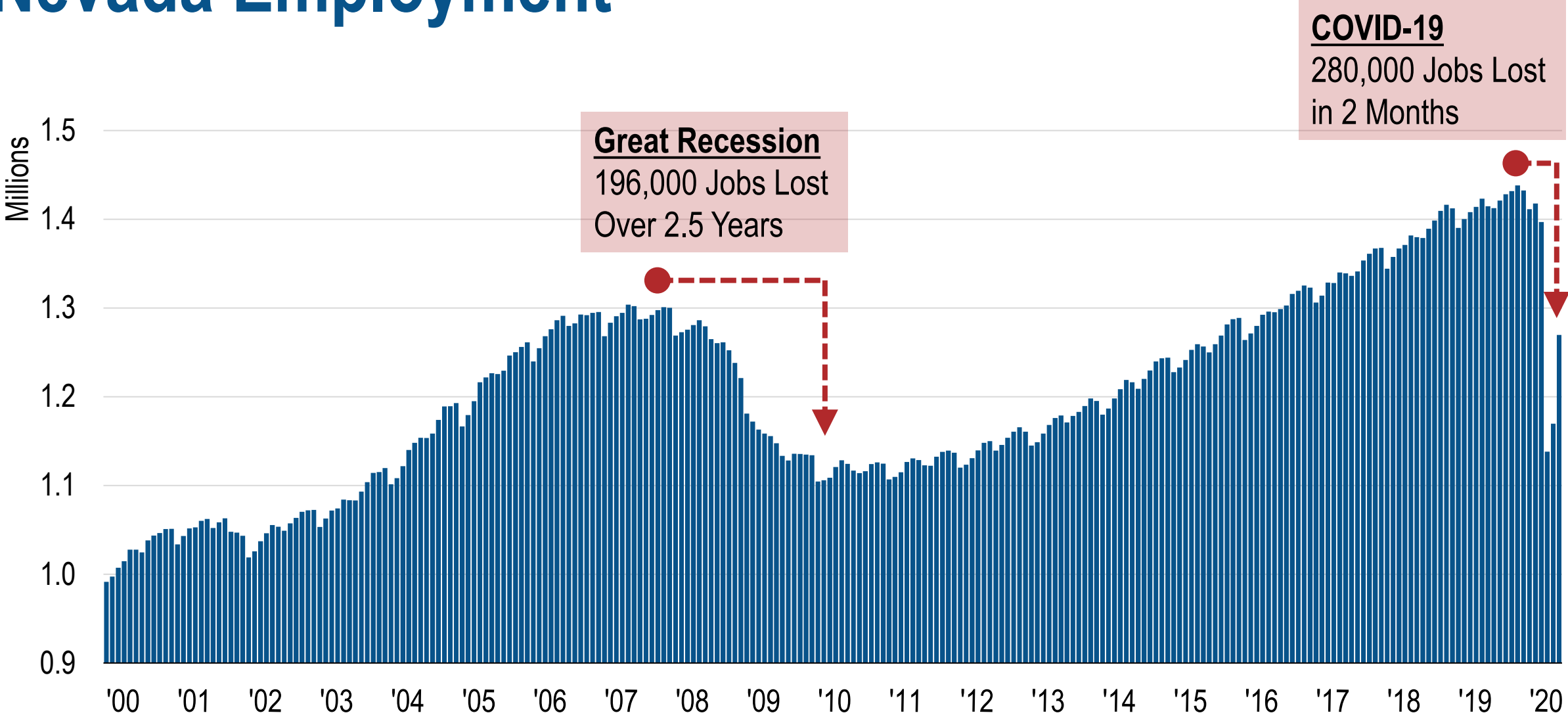


Source: Yahoo Finance



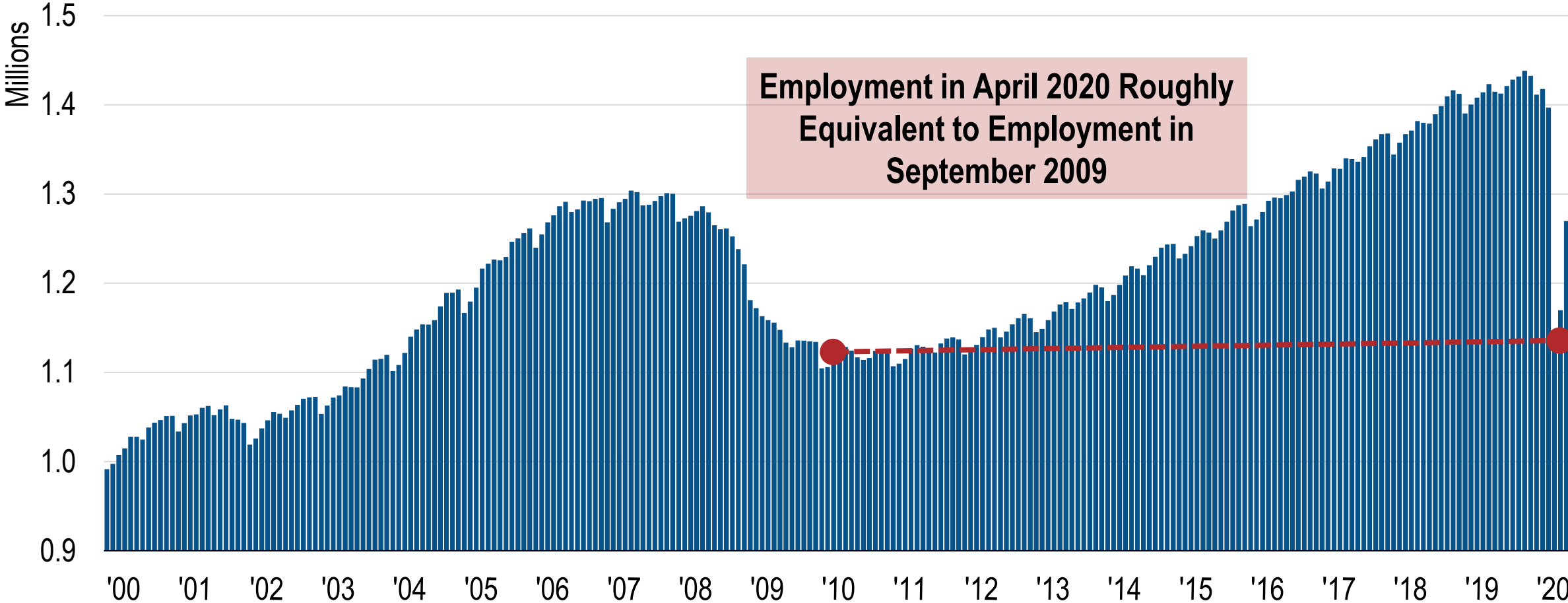
Public Health Crisis Becomes an Economic Crisis

Nevada Employment



Source: U.S. Bureau of Labor Statistics

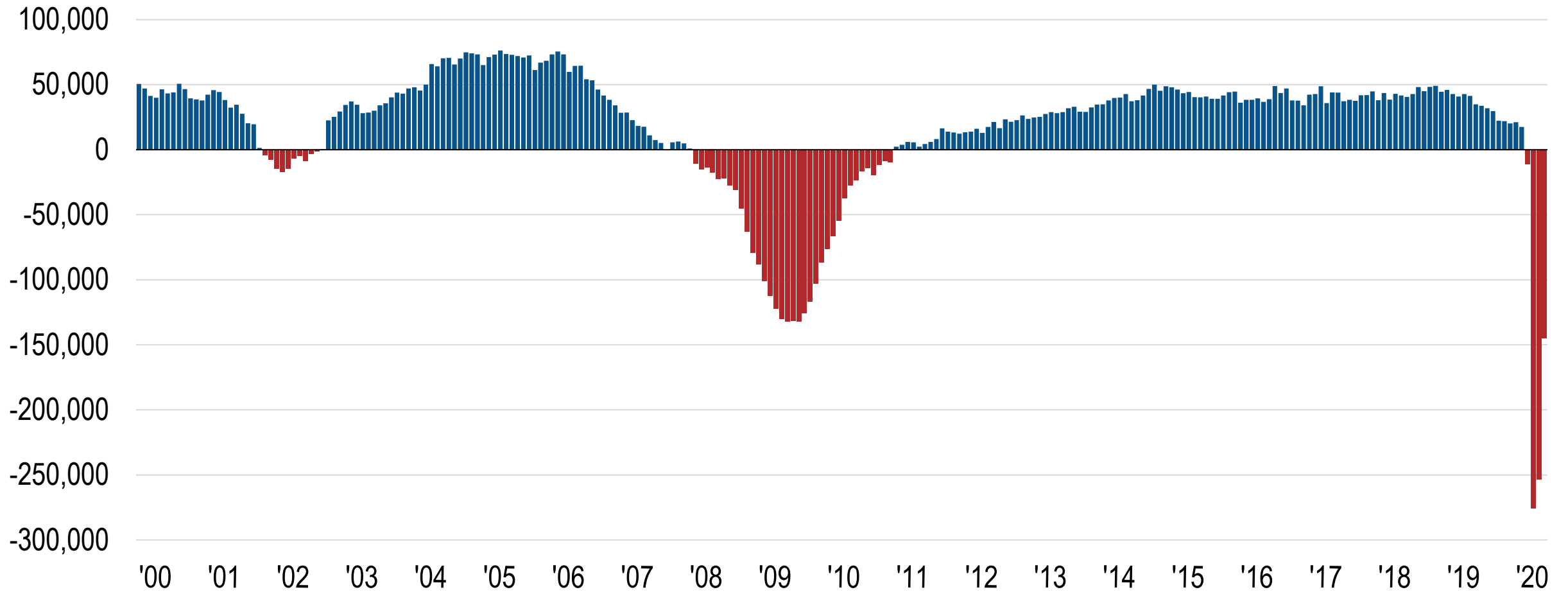
Nevada Employment



Source: U.S. Bureau of Labor Statistics

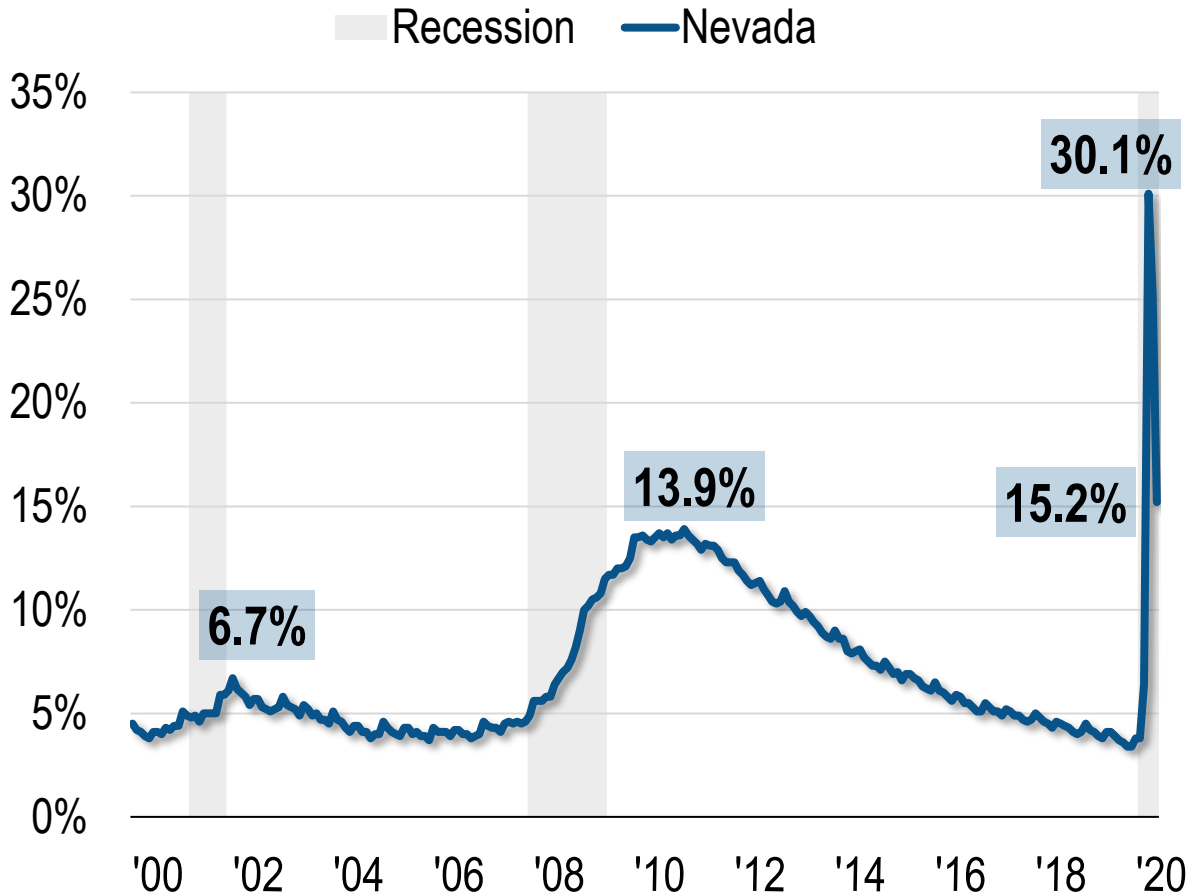
Nevada Employment

Year-Over-Year Change

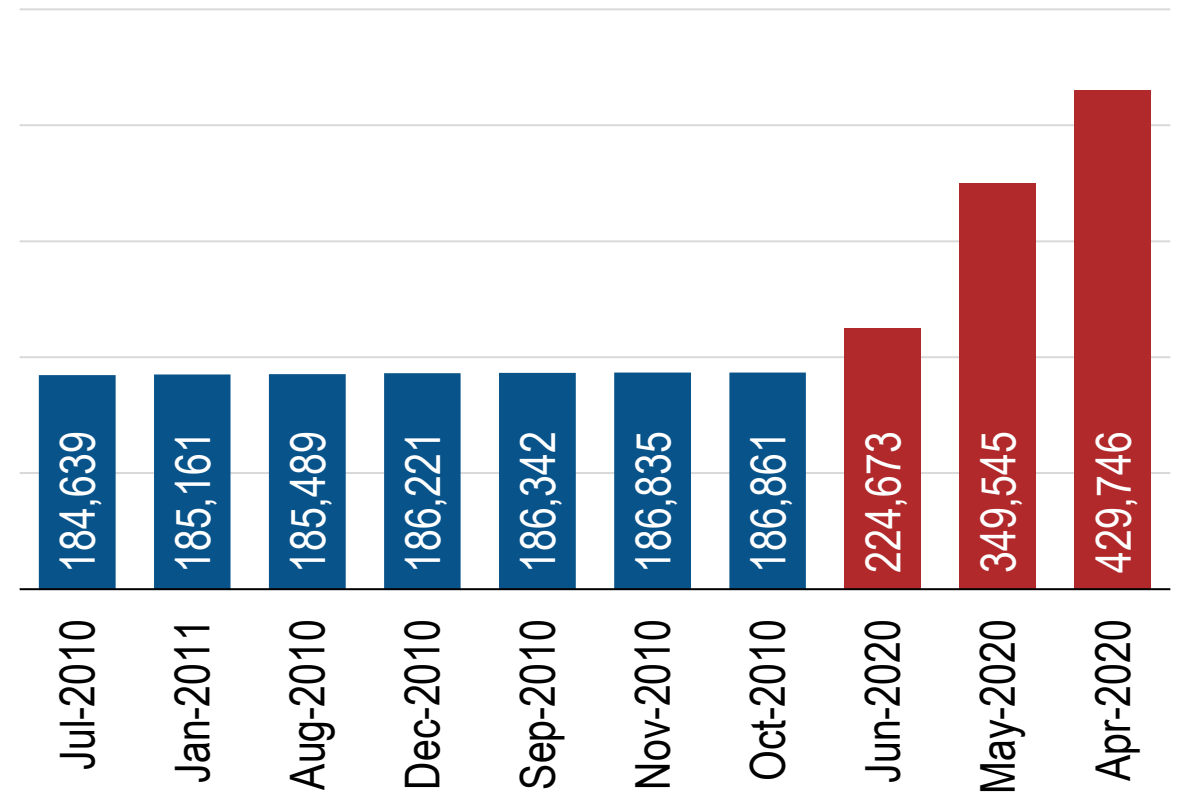


Source: U.S. Bureau of Labor Statistics

Nevada Unemployment Rate Has Dropped, But the State Has More Unemployed Workers Than During Any Prior Recession



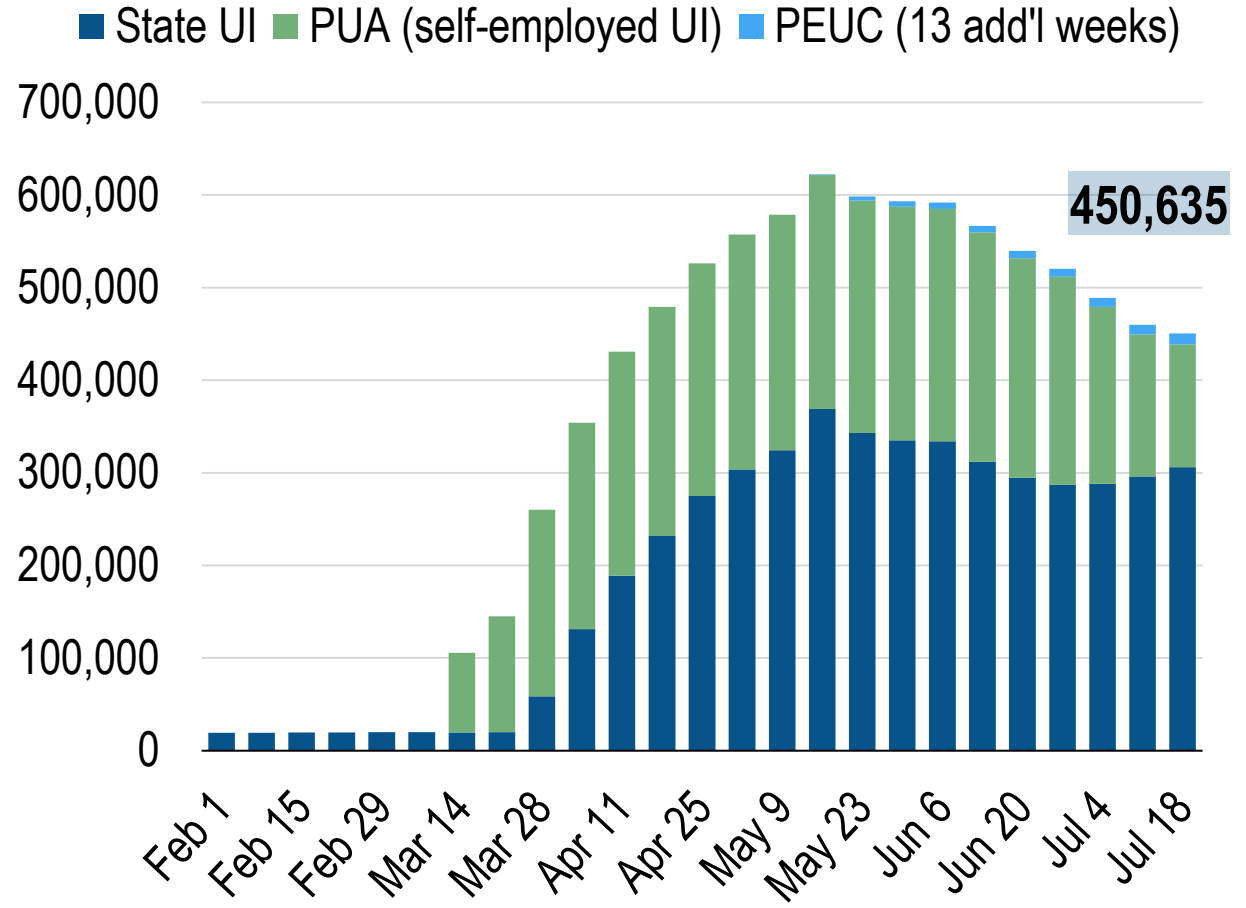
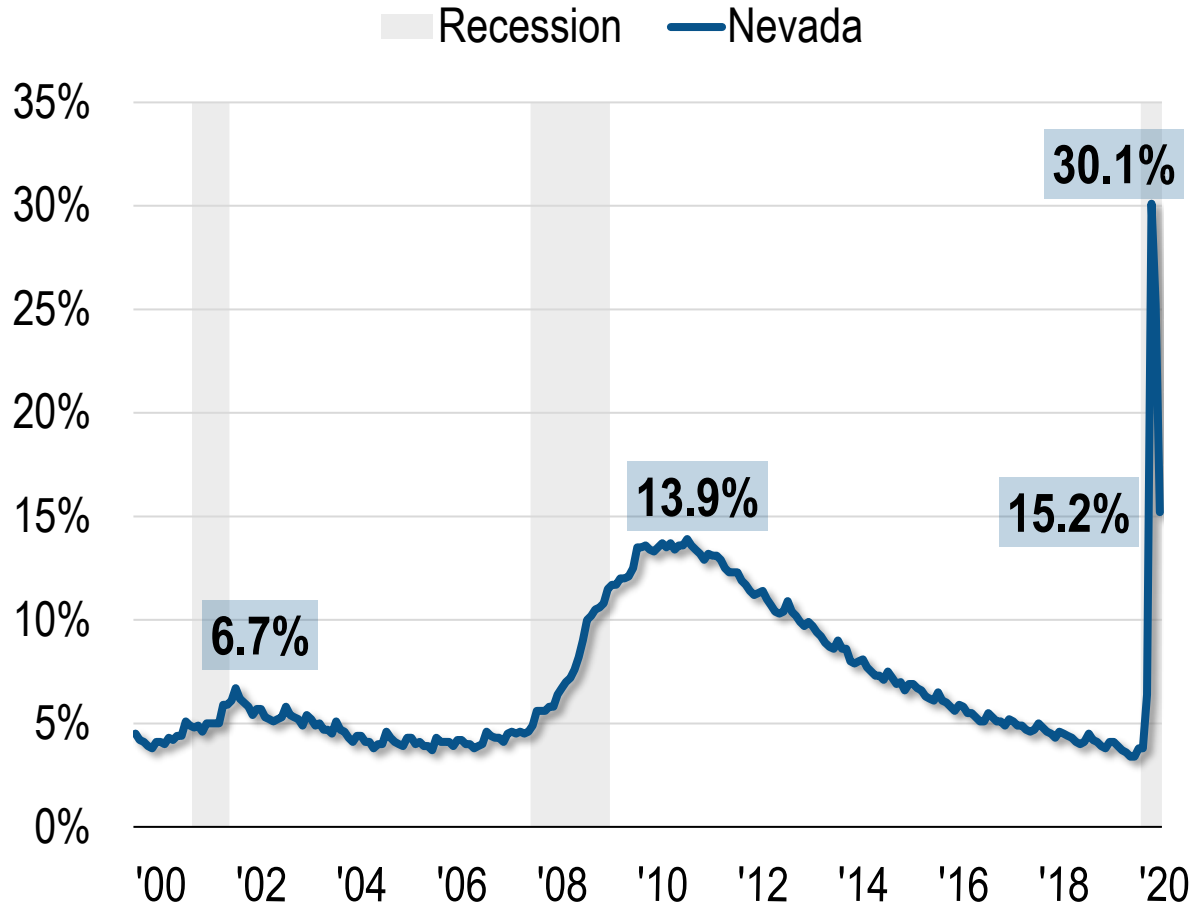
10 Highest Unemployment Months in Nevada History



Source: U.S. Bureau of Labor Statistics; Nevada Department of Employment, Training and Rehabilitation; Applied Analysis

How Can These Statistics Coexist?

Nevada's Unemployment Rate and Continuing UI Claims



Source: U.S. Bureau of Labor Statistics; Nevada Department of Employment, Training and Rehabilitation; Applied Analysis

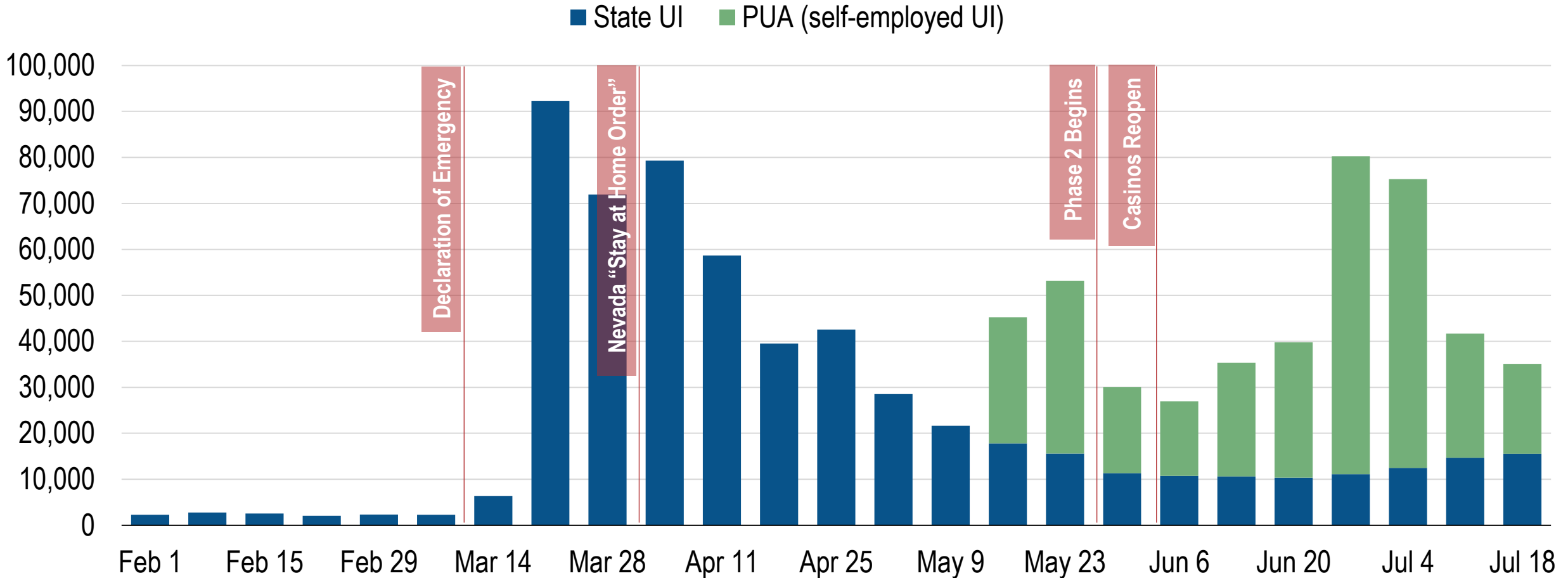
Fraudulent Unemployment Insurance Claims

UNEMPLOYMENT
CLAIM

FRAUD

Direct Impact on Nevada's Unemployment

Initial Unemployment Insurance Claims

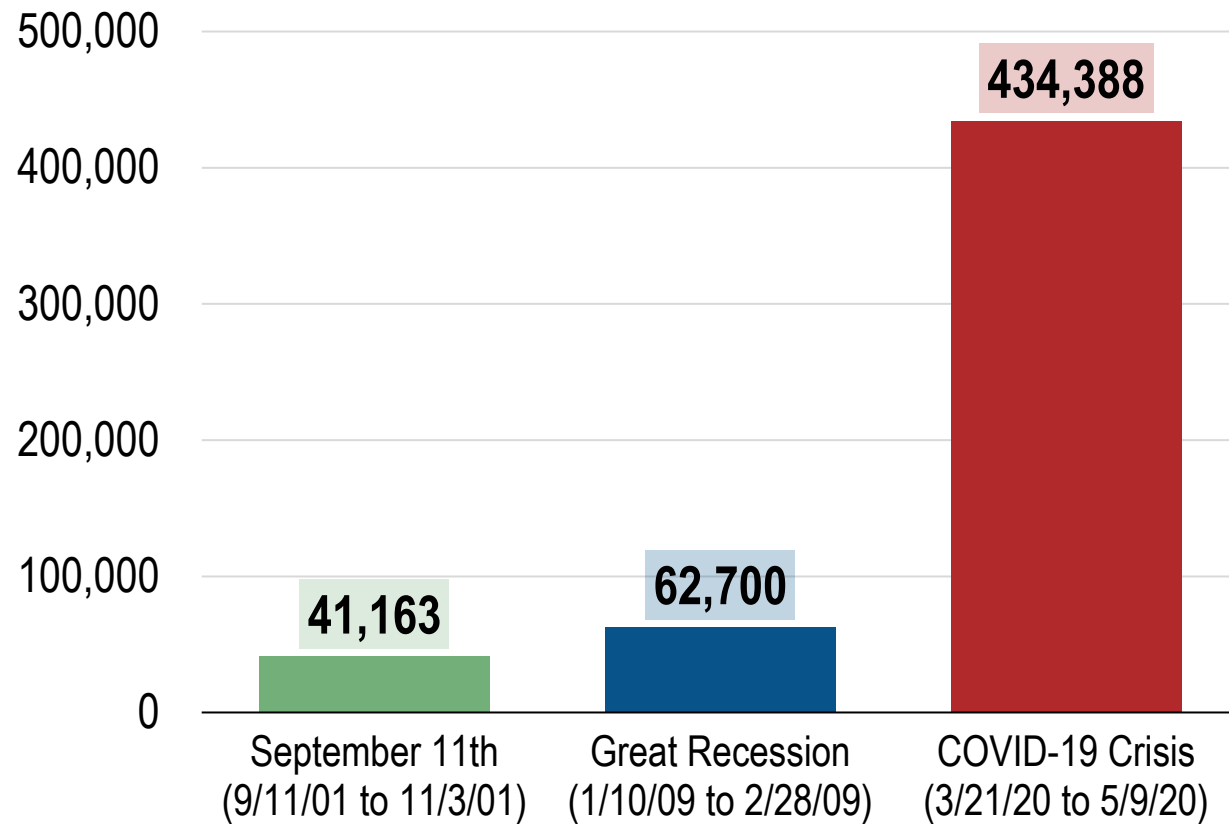


Source: Nevada Department of Employment, Training and Rehabilitation

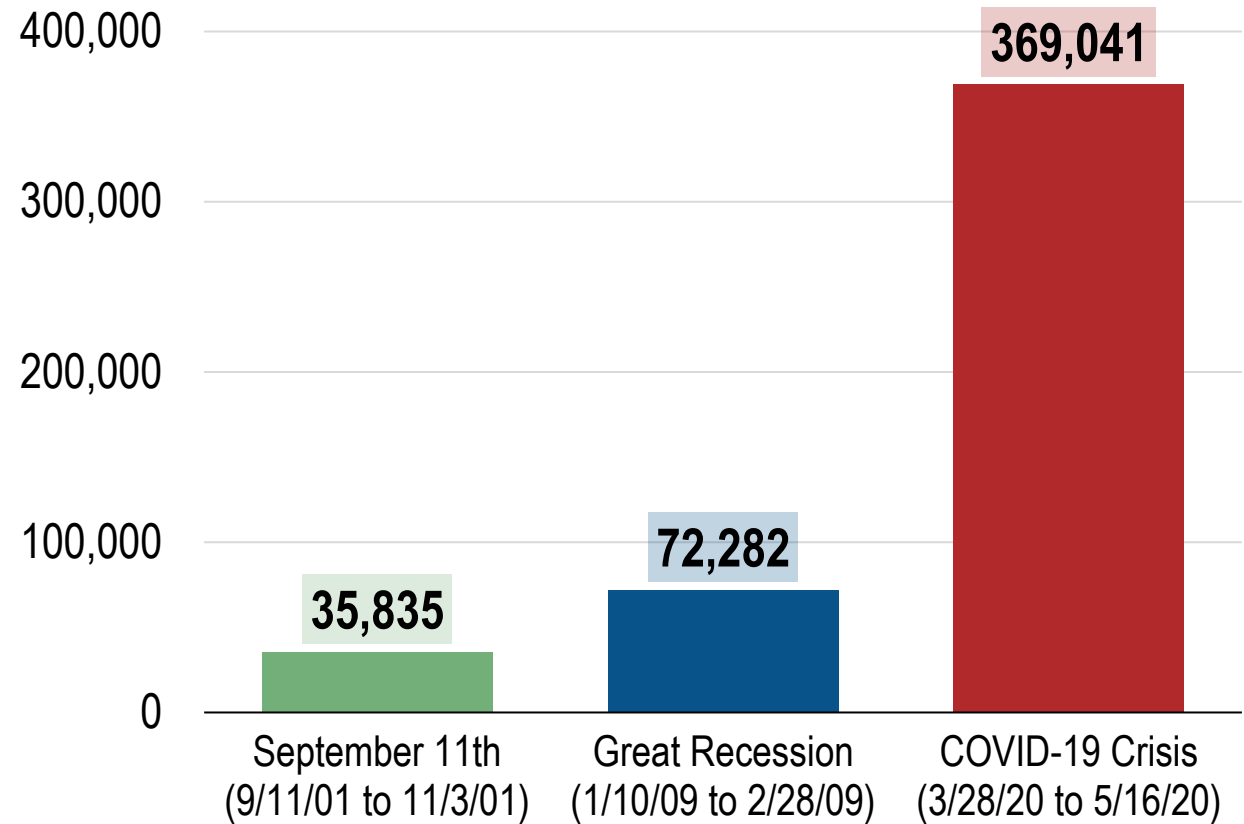
The Speed of the Decline

Unemployment Insurance Claims | Historical 8-Week Periods

Initial Claims



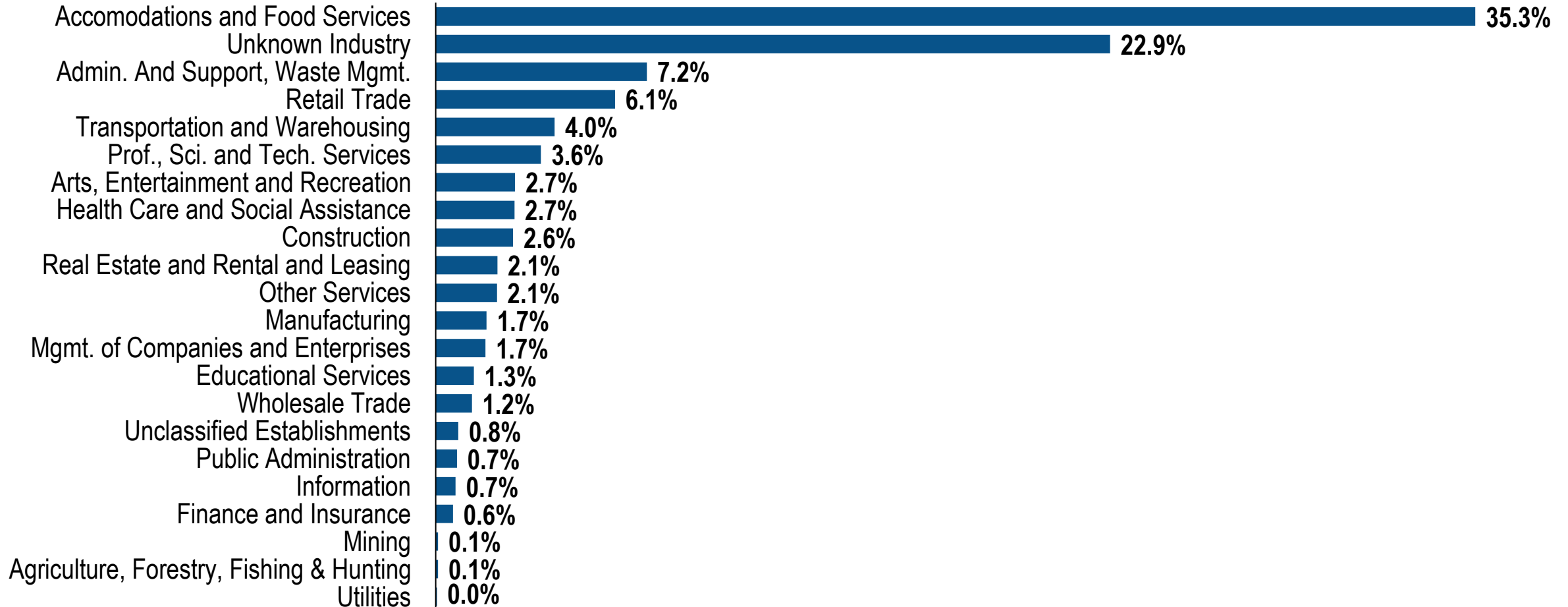
Continued Claims



Source: Nevada Department of Employment, Training and Rehabilitation

Nevada Unemployment Insurance Claimants

By Industry



Source: Nevada Department of Employment, Training and Rehabilitation

MSA Unemployment Rate vs. Percent Employed in Leisure/Hospitality vs. Size of Leisure/Hospitality Industry



Source: US Bureau of Labor Statistics and Applied Analysis

Impacts Sourced to Nonessential Business Closure Directive

49.5%

Allowed to operate as
an essential business...

21.4%

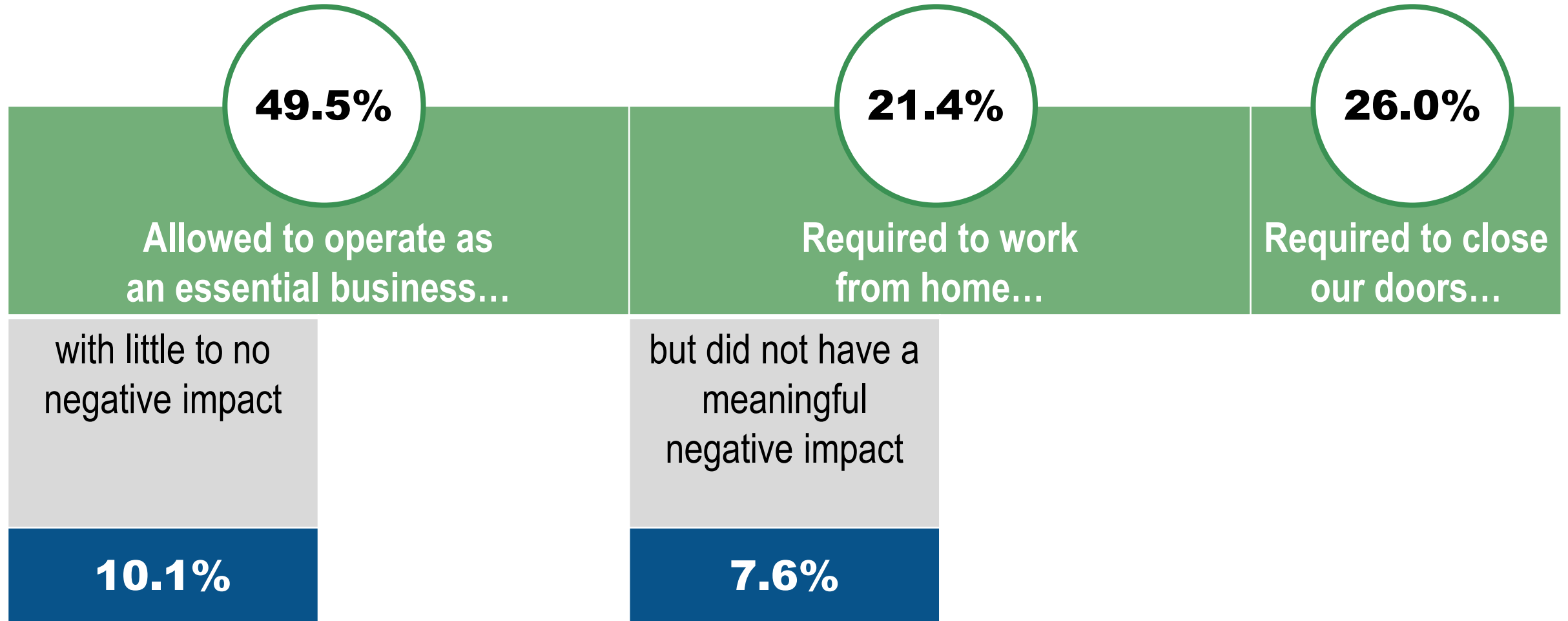
Required to work
from home...

26.0%

Required to close
our doors...

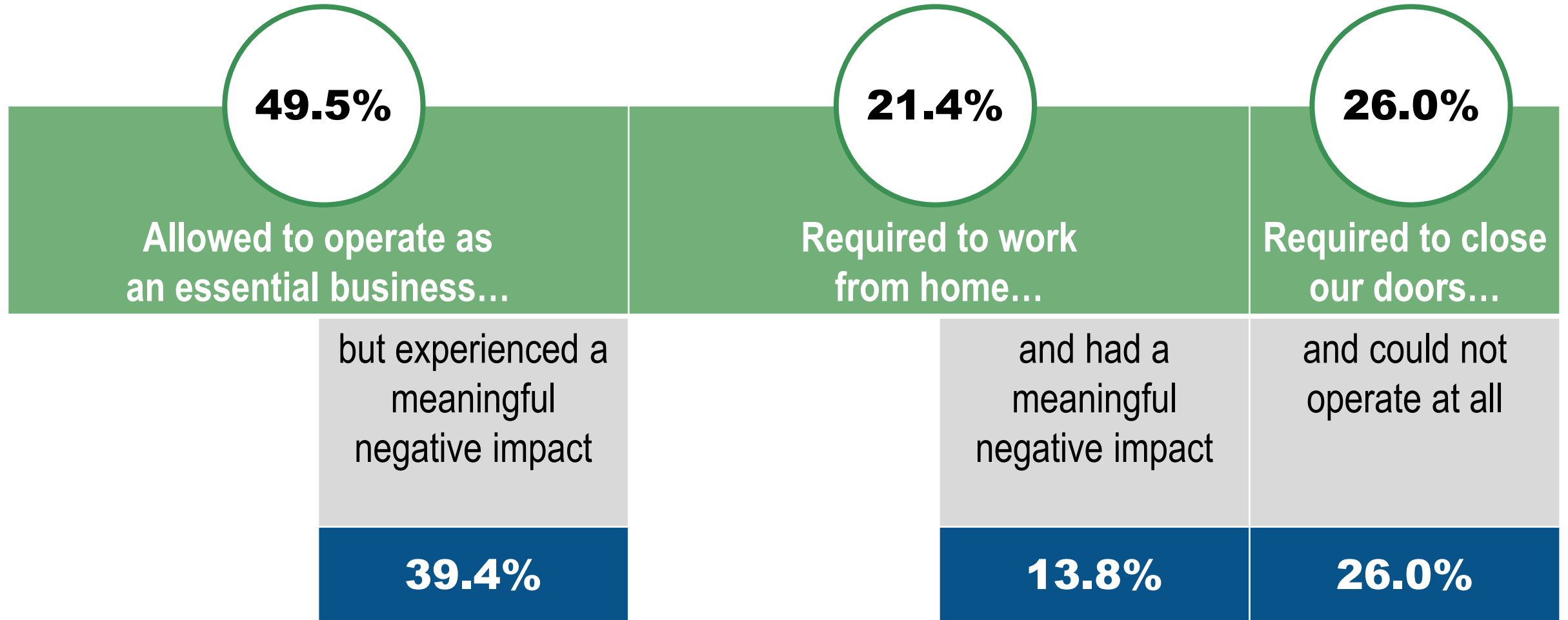
Source: Clark County's Southern Nevada Business Survey (N = 2,630 (note, 3.0% preferred not to answer))

Impacts Sourced to Nonessential Business Closure Directive



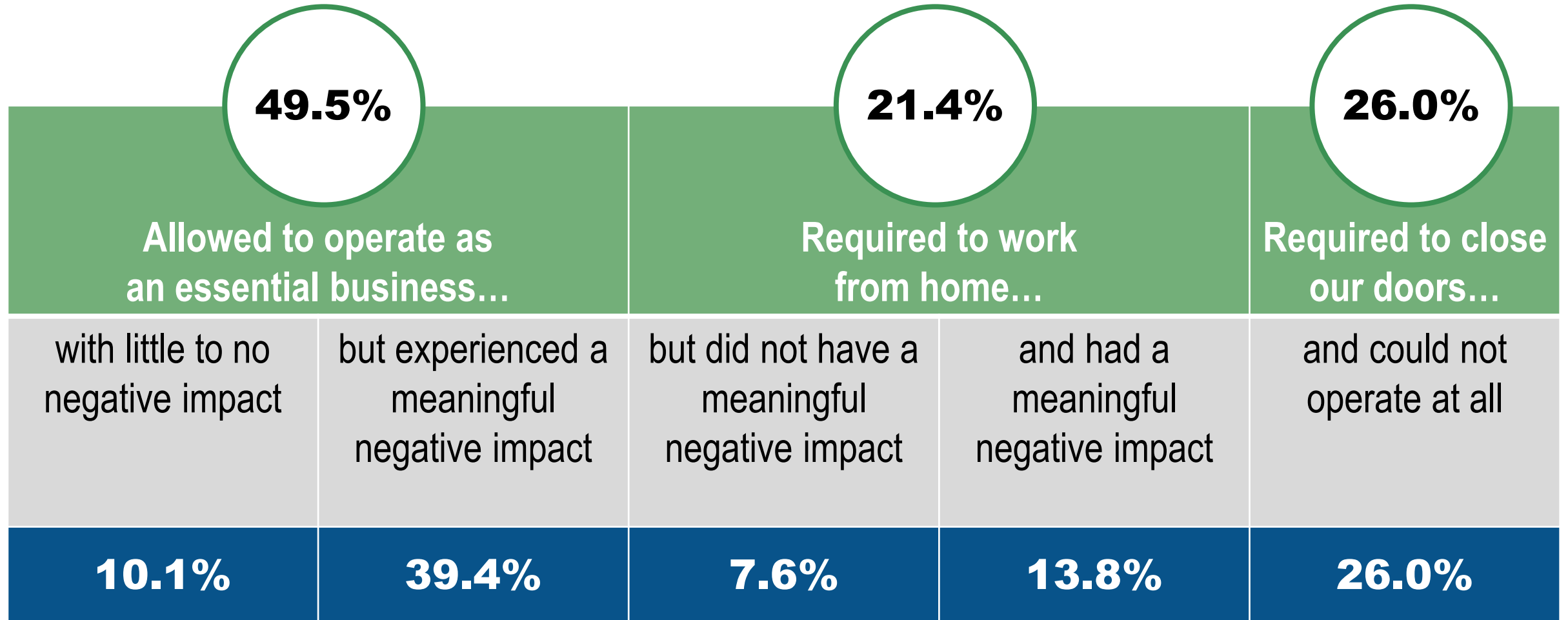
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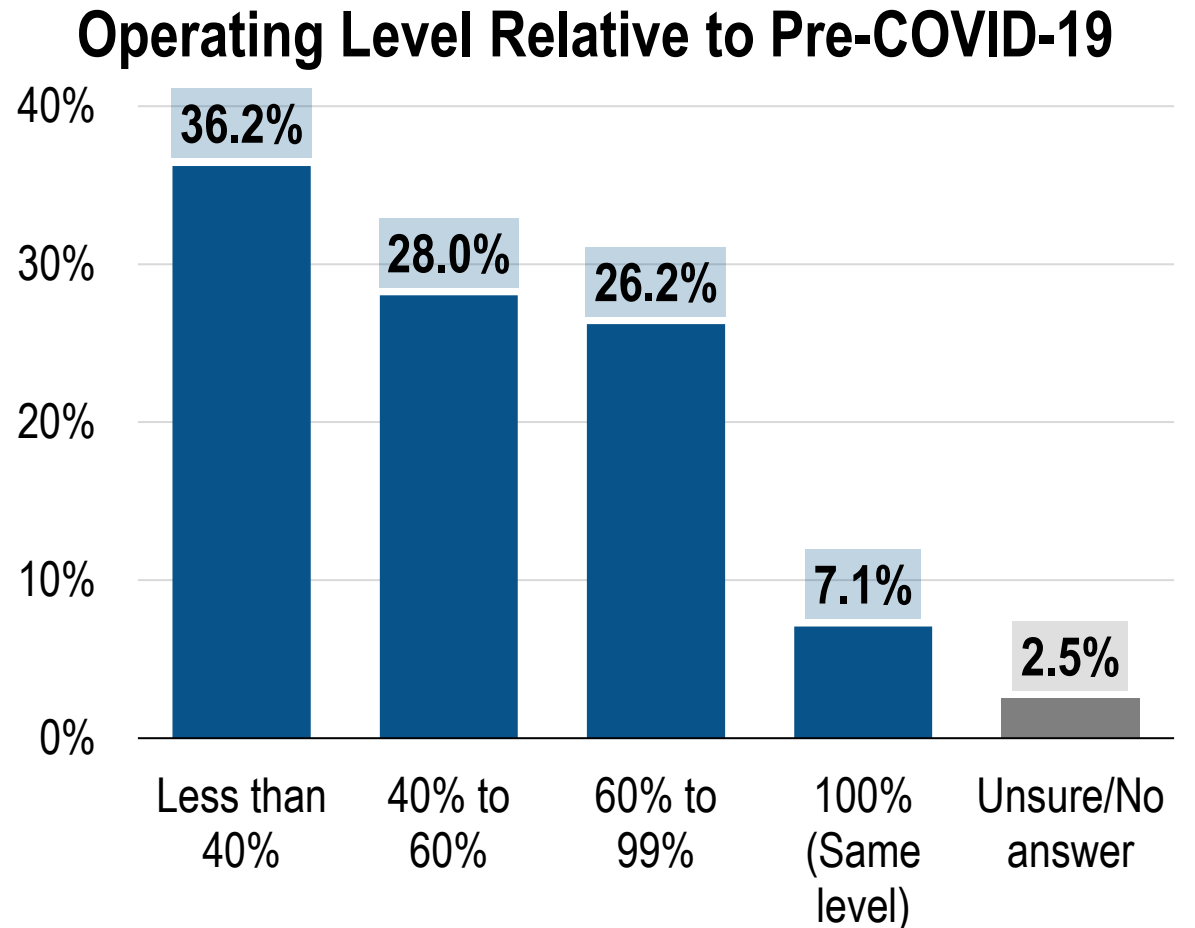
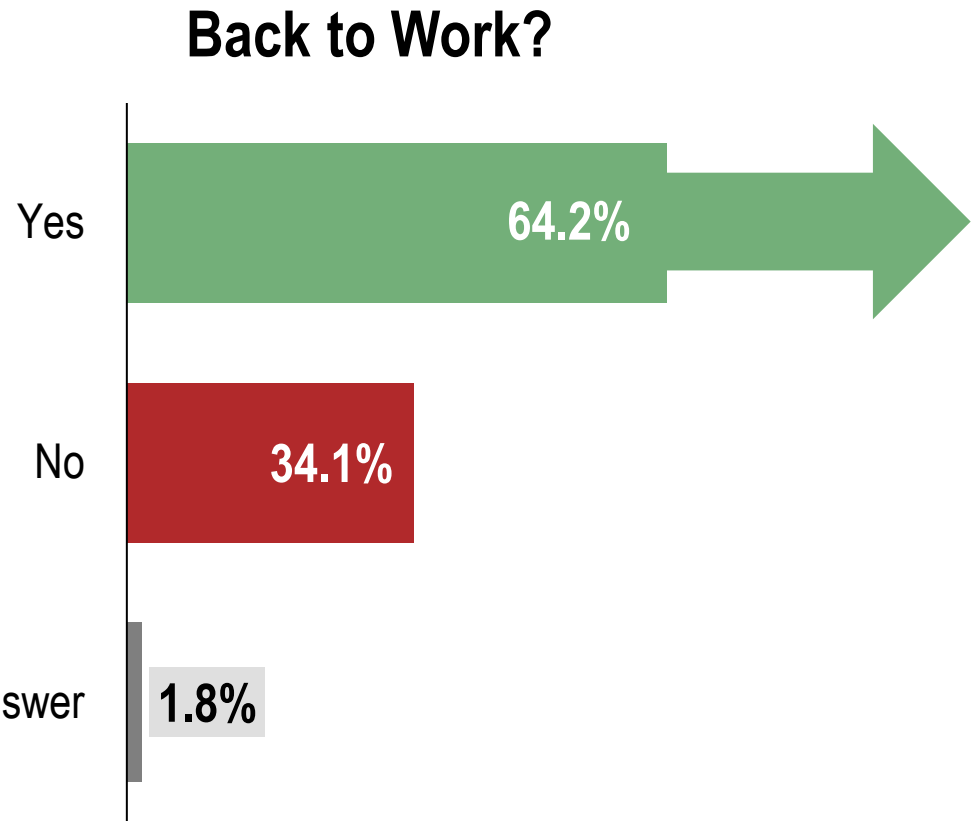
Impacts Sourced to Nonessential Business Closure Directive

79.2% experienced a meaningful negative impact

Allowed to operate as an essential business...		Required to work from home...		Required to close our doors...
with little to no negative impact	but experienced a meaningful negative impact	but did not have a meaningful negative impact	and had a meaningful negative impact	and could not operate at all
10.1%	39.4%	7.6%	13.8%	26.0%

Source: Clark County's Southern Nevada Business Survey (N = 2,630 (note, 3.0% preferred not to answer))

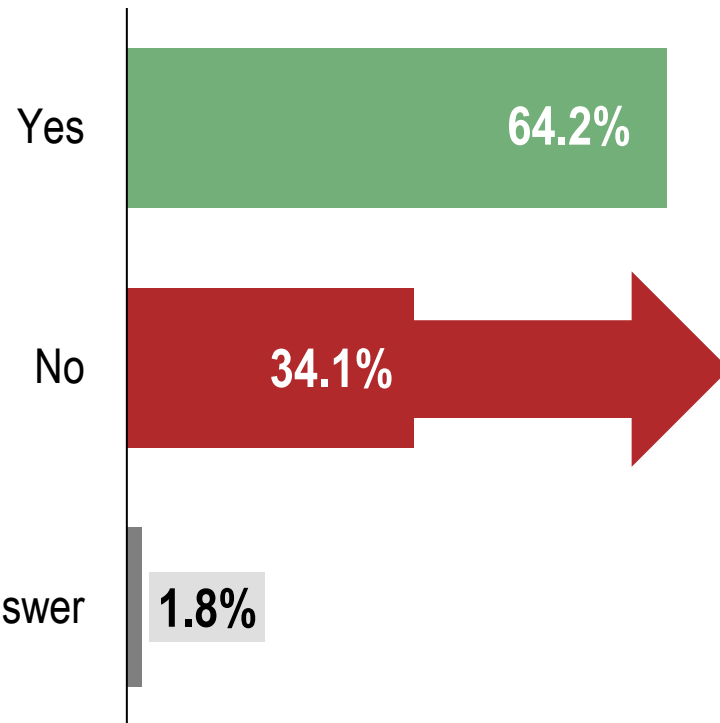
Reopened Doors or Employees Returned to Work



Source: Clark County's Southern Nevada Business Survey (N = 2,630)

Reopened Doors or Employees Returned to Work

Back to Work?



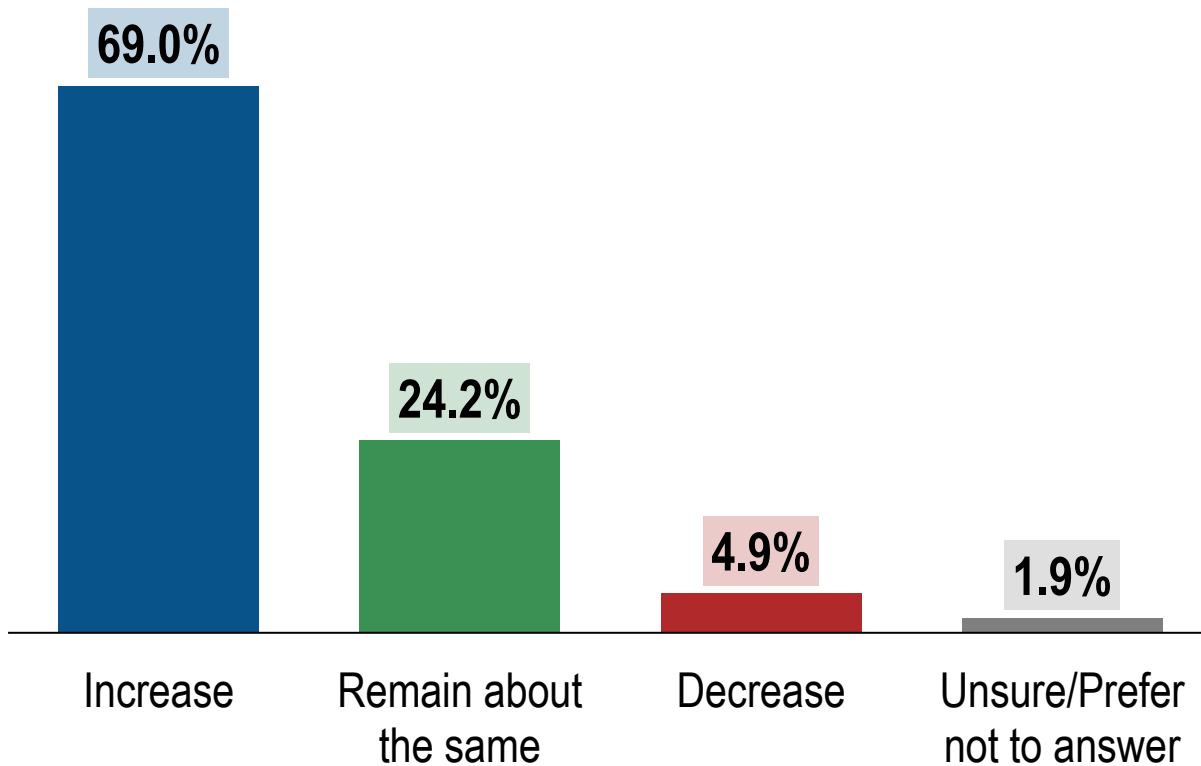
Why Not?

1. The business **could not financially afford** to reopen
2. Too difficult to employ **necessary protection measures**
3. Employees were **not willing** to return to work due to health concerns
4. Employees were not willing to return to work because they are **earning more on unemployment**

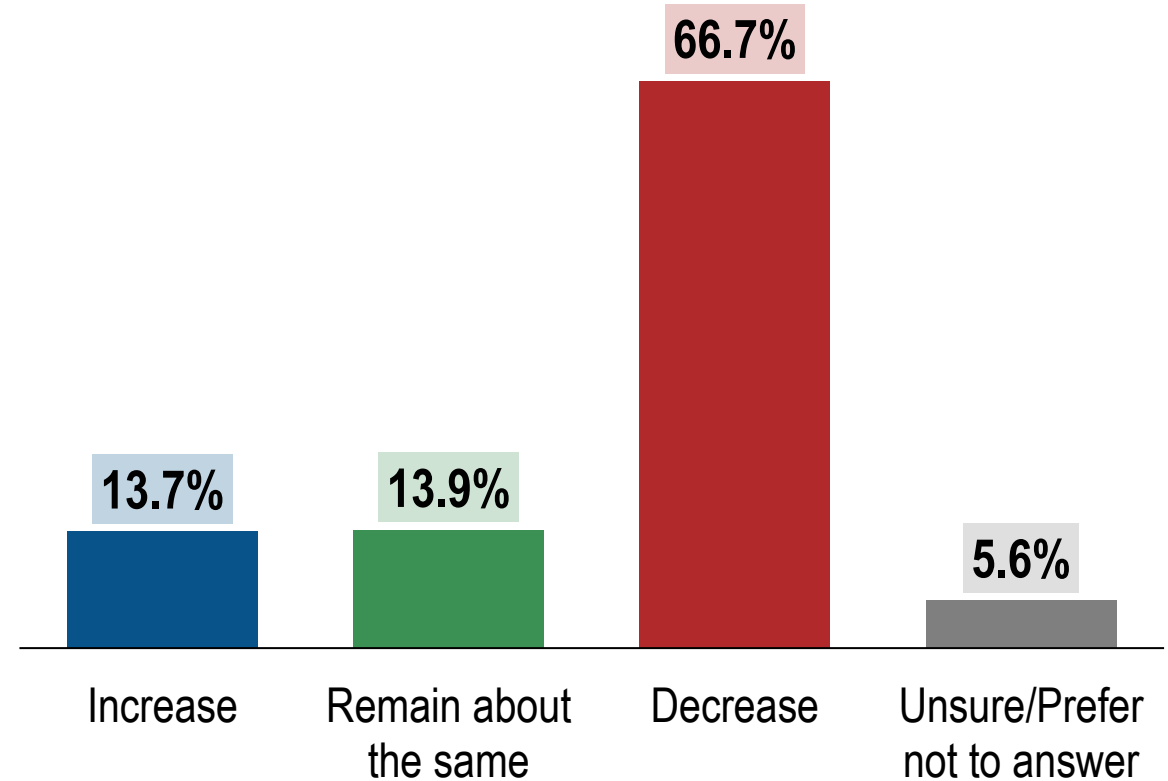
Source: Clark County's Southern Nevada Business Survey (N = 2,630)

Sales or Revenue Expectations for 2020 vs. 2019

Before COVID-19



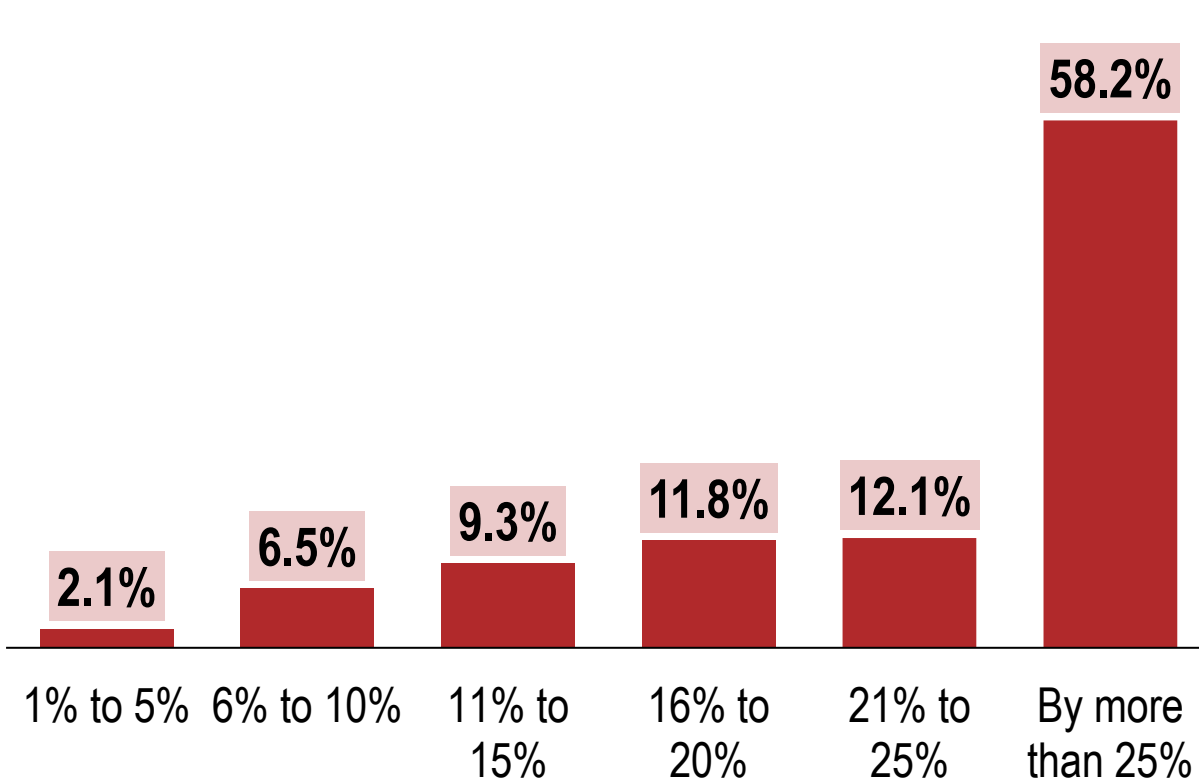
With COVID-19



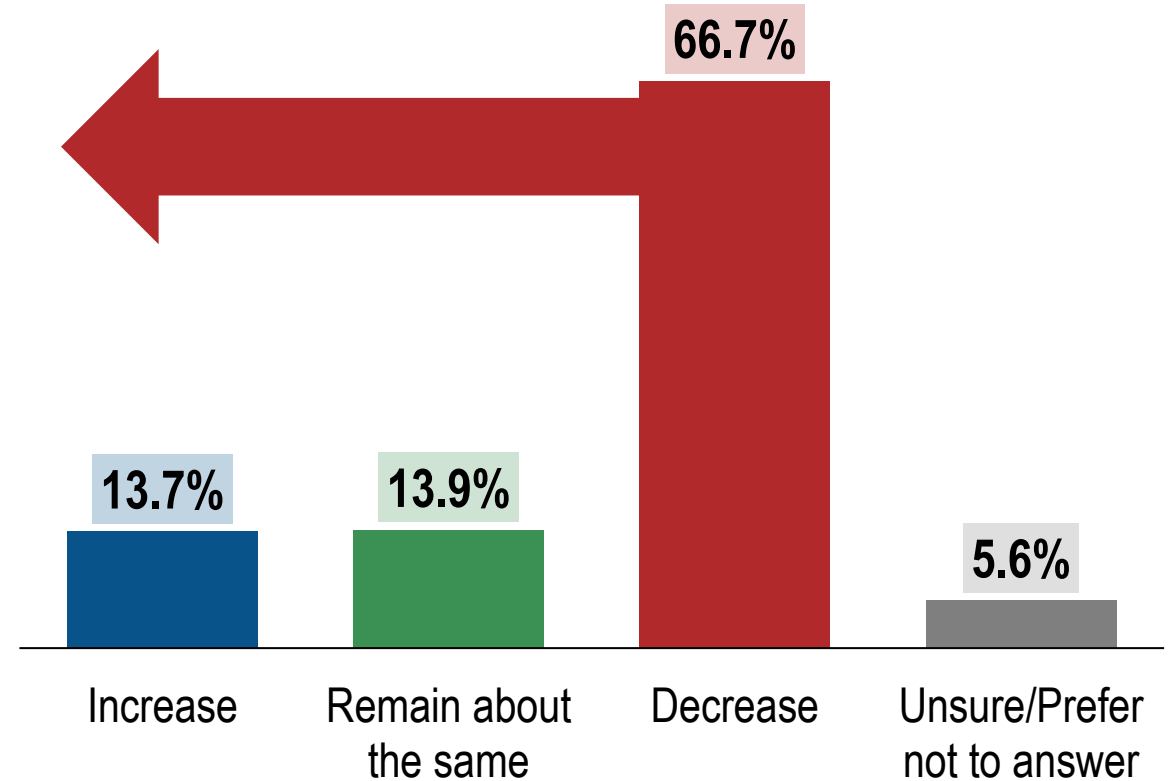
Source: Clark County's Southern Nevada Business Survey (N = 2,630)

Sales or Revenue Expectations for 2020 vs. 2019

How Much of a Decrease?



With COVID-19



Source: Clark County's Southern Nevada Business Survey (N = 2,630)

THE CRISIS

THE RESPONSE

MOVING FORWARD

THE CRISIS

THE RESPONSE

MOVING FORWARD



Stimulus for Households, Businesses and Governments

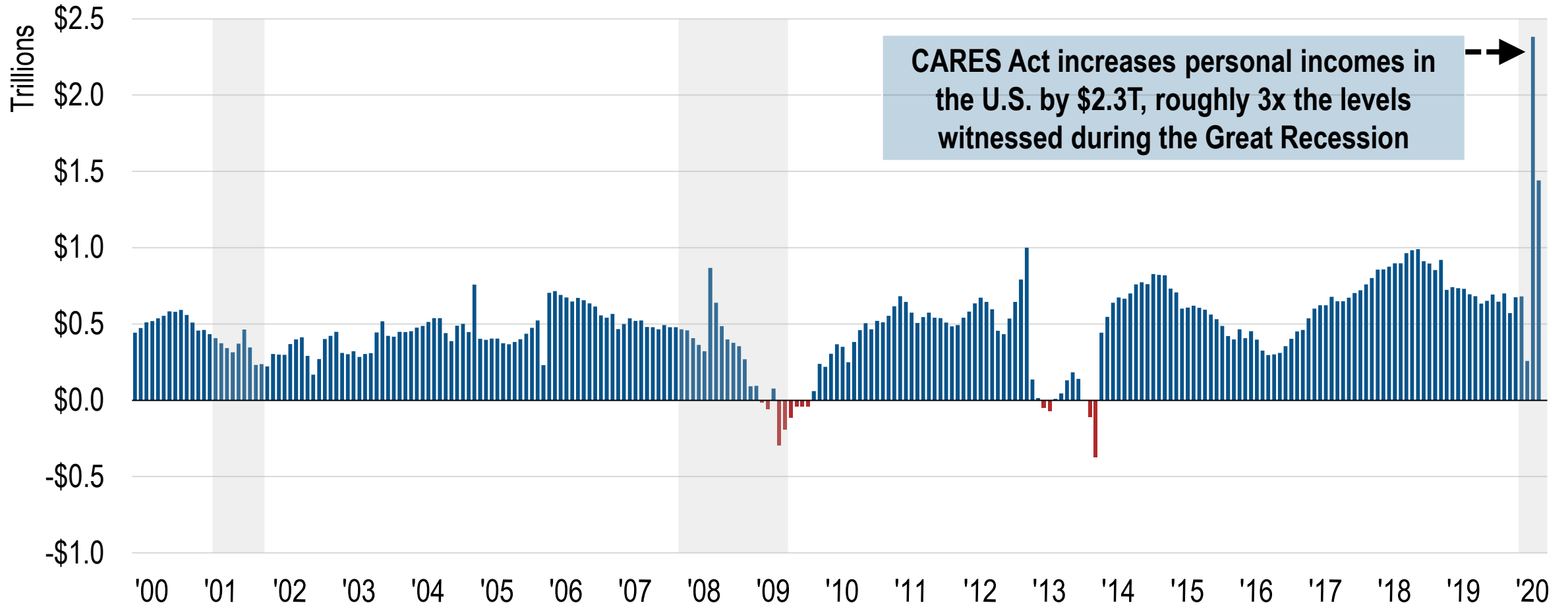


CARES Act

Coronavirus Aid,
Relief, and Economic
Security Act

U.S. Disposable Personal Income

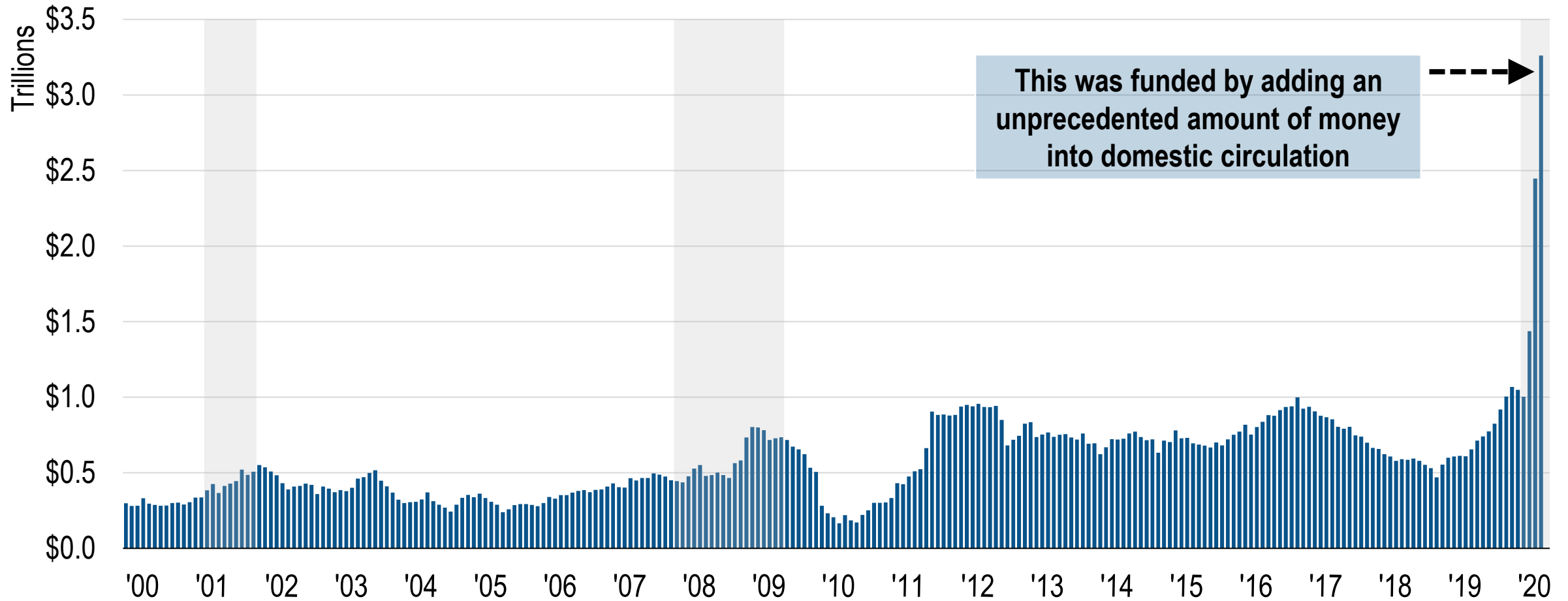
Year-over-Year Total Growth



Source: Federal Reserve Bank of St. Louis

U.S. M2 Money Supply

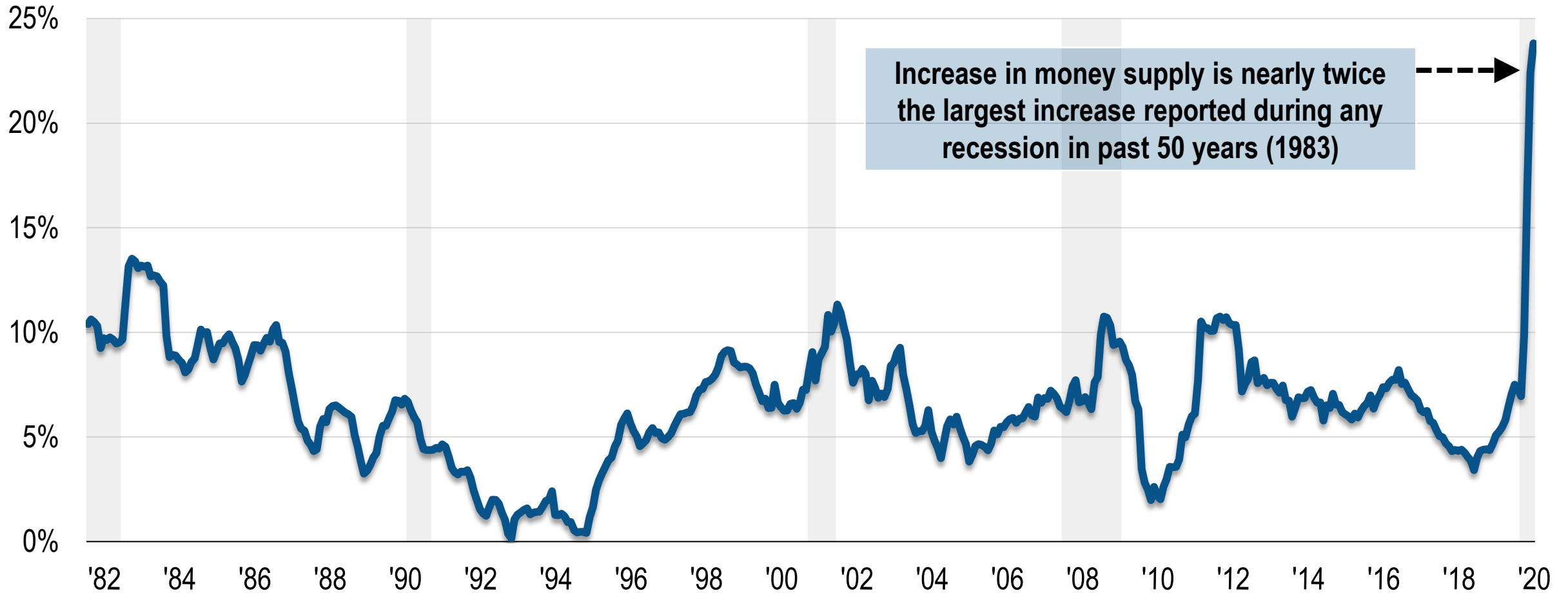
Year-over-Year Total Growth



Source: Federal Reserve Bank of St. Louis

U.S. M2 Money Supply

Year-over-Year Percent Change



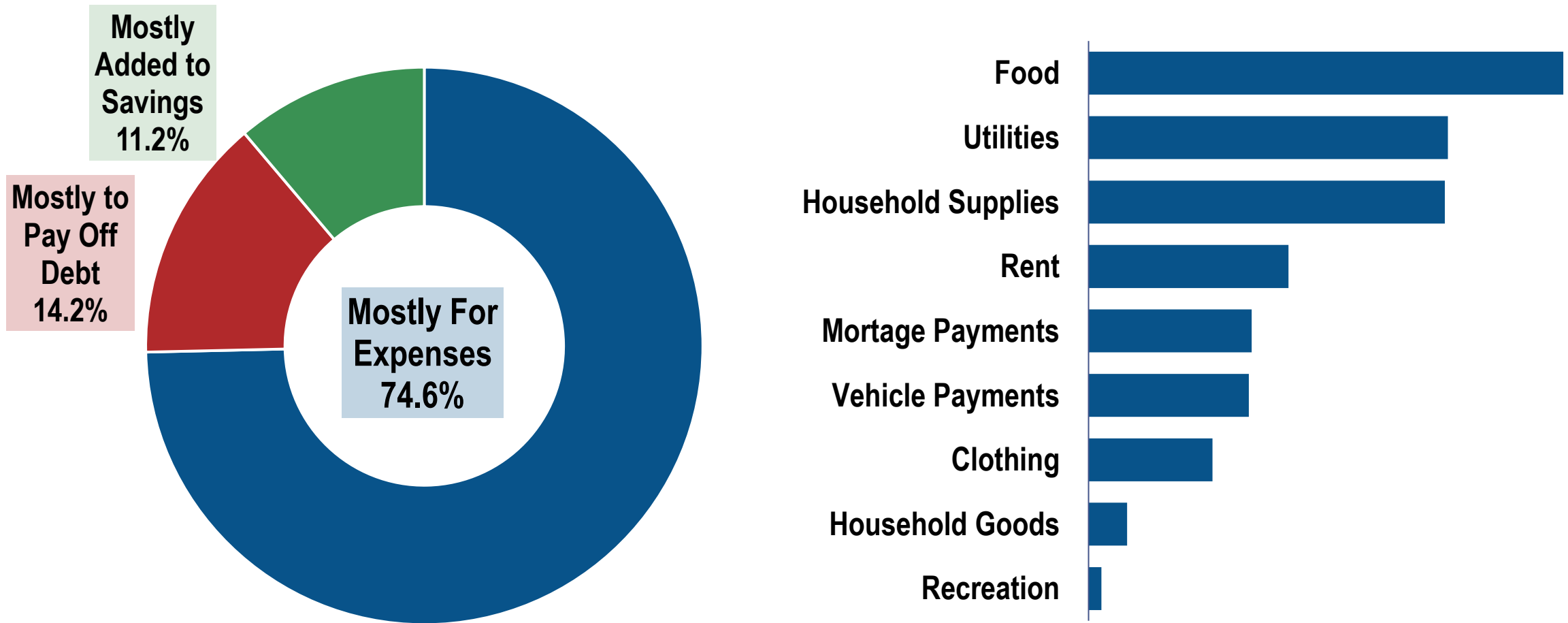
Increase in money supply is nearly twice the largest increase reported during any recession in past 50 years (1983)



Source: Federal Reserve Bank of St. Louis



How Are U.S. Households Spending Stimulus Payments?



Source: U.S. Census Bureau Household Pulse Survey, Week 11

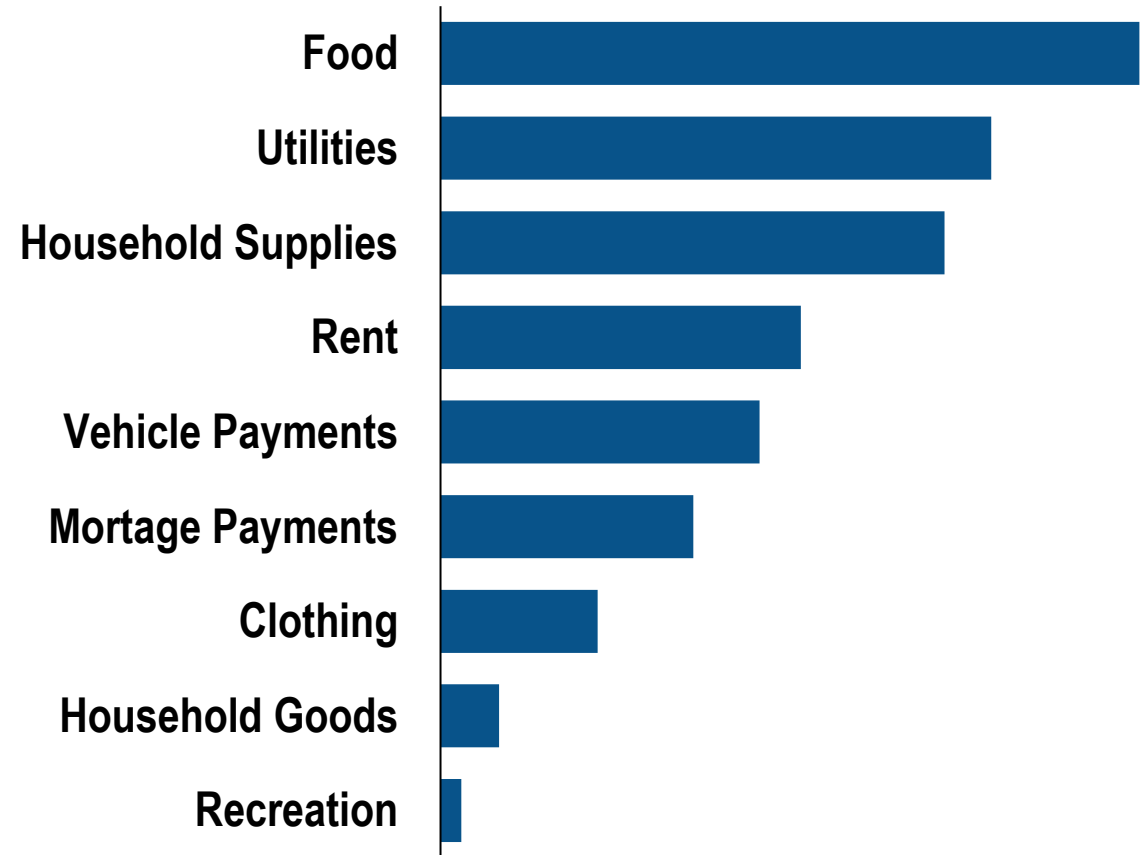
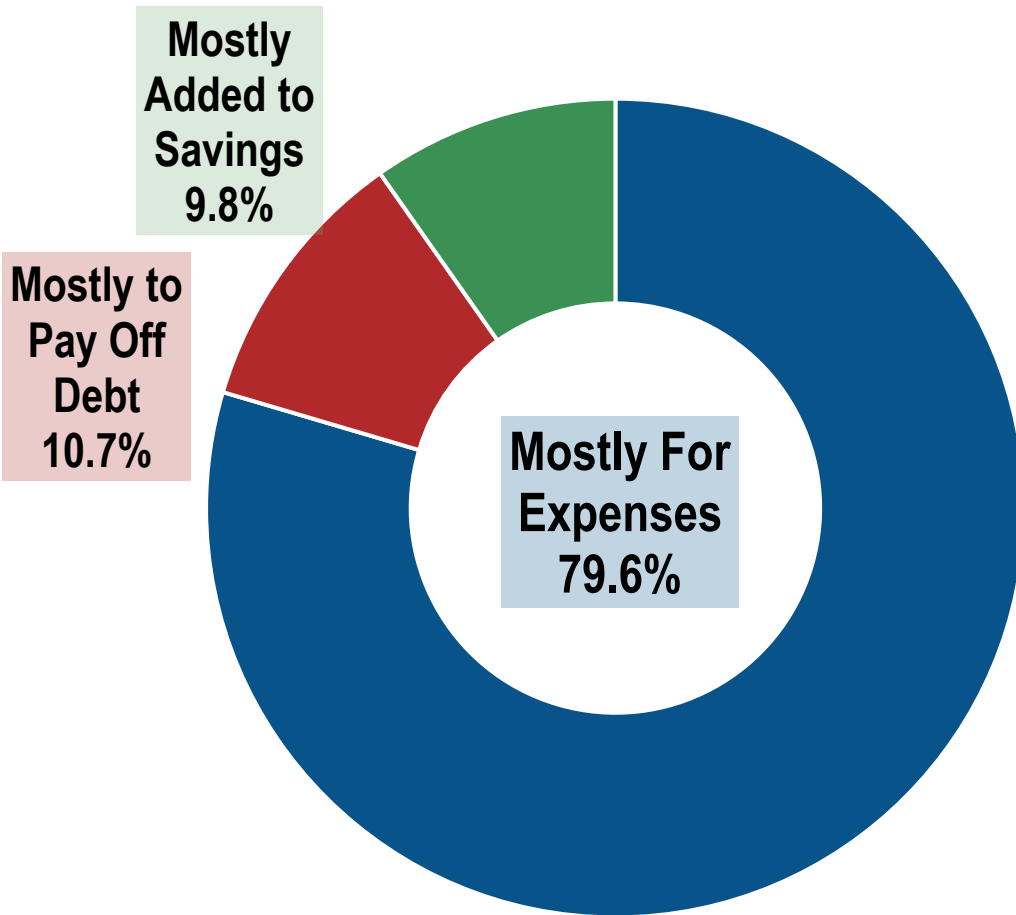
Estimated CARES Act Aid Funding Allocation

Nevada

Name	Estimated Funding
Paycheck Protection Program (PPP) (<i>2.5x monthly average</i>)	\$4.1 Billion
Emergency Increase in Unemployment Compensation (\$600 per Week)	\$3.7 Billion
2020 Recovery Rebates for Individuals (\$1,200 per Adult; \$500 per Child)	\$2.6 Billion
Coronavirus Relief Fund (State and Local Governments)	\$1.3 Billion
Pandemic Unemployment Assistance	\$1.1 Billion
Public Health and Social Services Emergency Fund	\$959.8 Million
Subsidy for Certain Loan Payments	\$824.5 Million
Expansion of the Medicare Hospital Accelerated Payment Program	\$617.1 Million
<u>Other</u>	<u>\$3.1 Billion</u>
TOTAL	±\$18.3 Billion

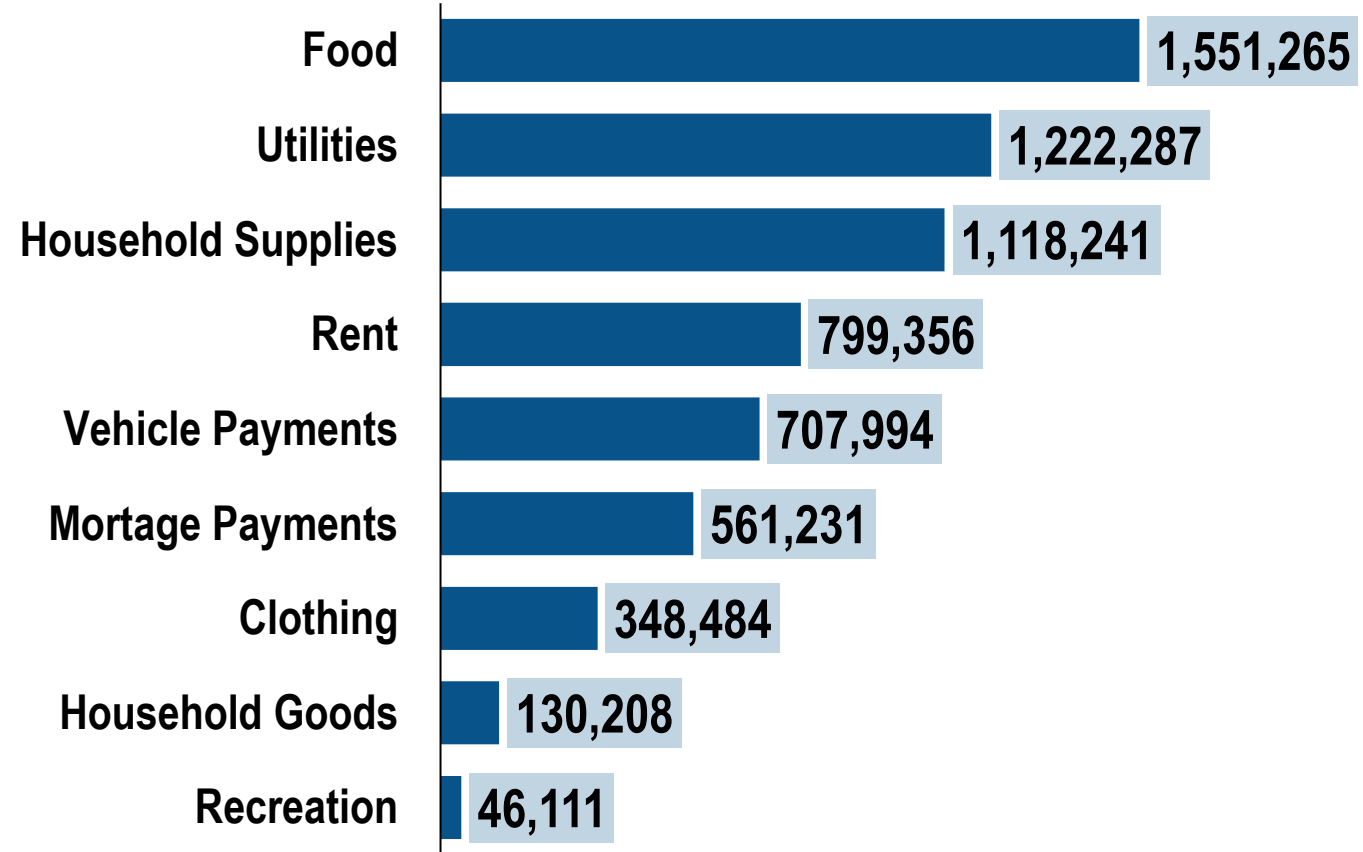
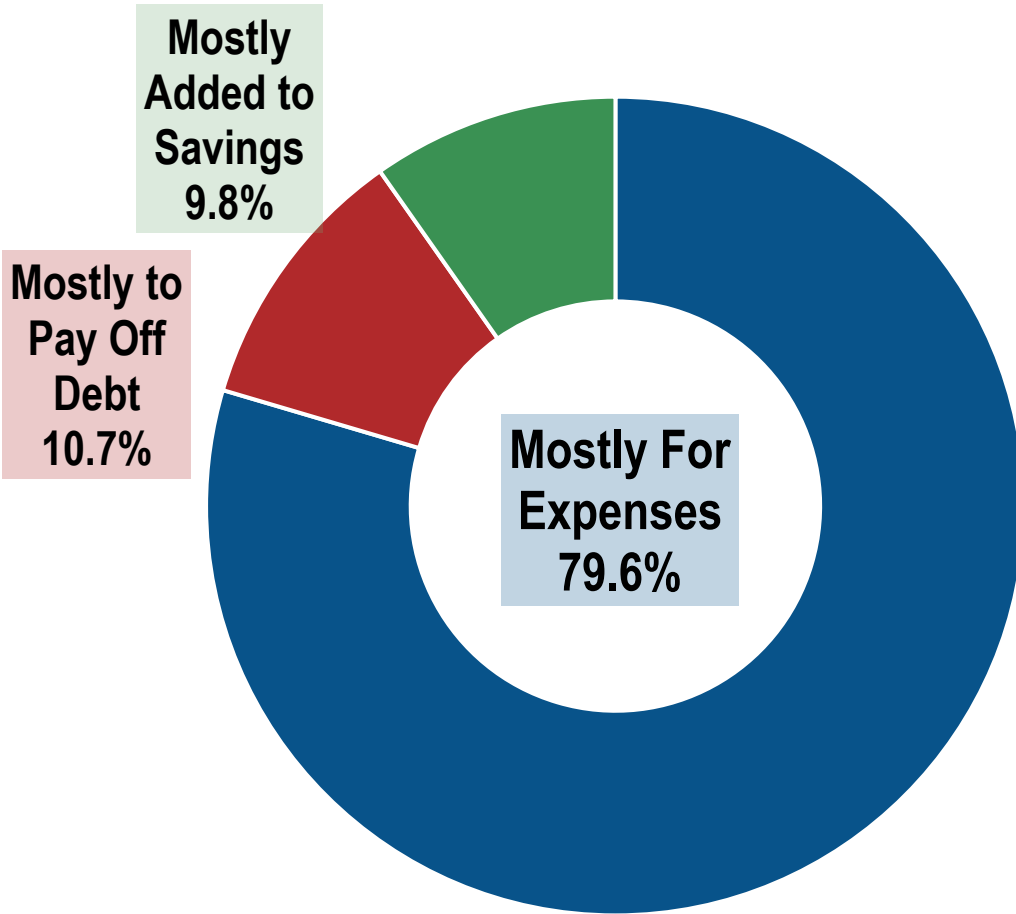
Note: Preliminary estimates and potentially conservative.

Nevada Households Spending of Stimulus Payments



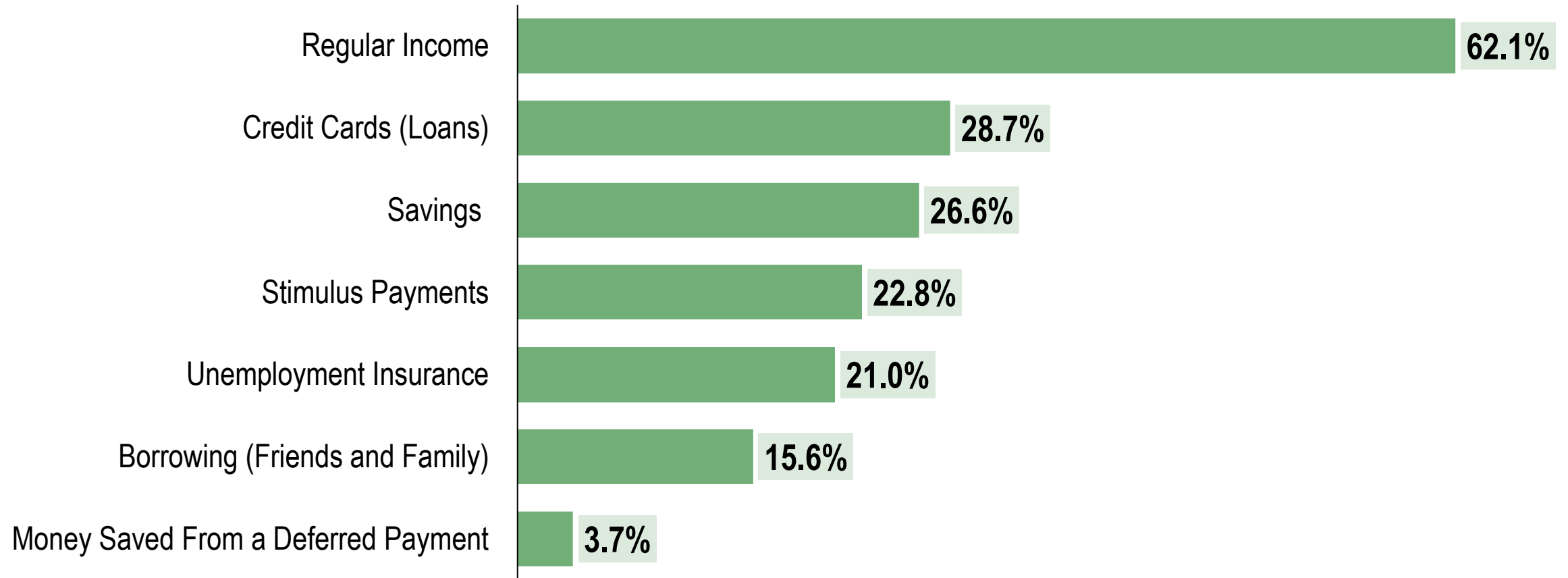
Source: U.S. Census Bureau Household Pulse Survey, Week 11

Nevada Households Spending of Stimulus Payments



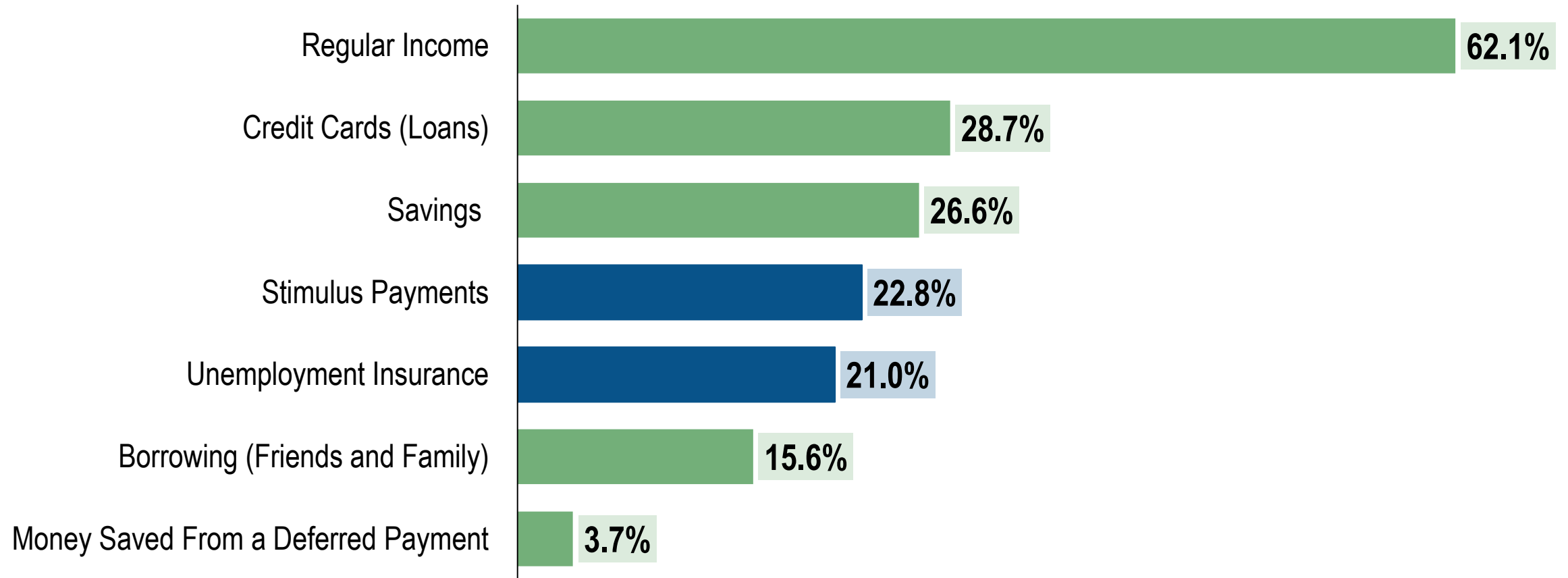
Source: U.S. Census Bureau Household Pulse Survey, Week 11

Funds Used by Nevada Households in the Past 7 Days to Meet Spending Needs



Source: U.S. Census Bureau Household Pulse Survey, Week 11 (Multiple Responses Allowed)

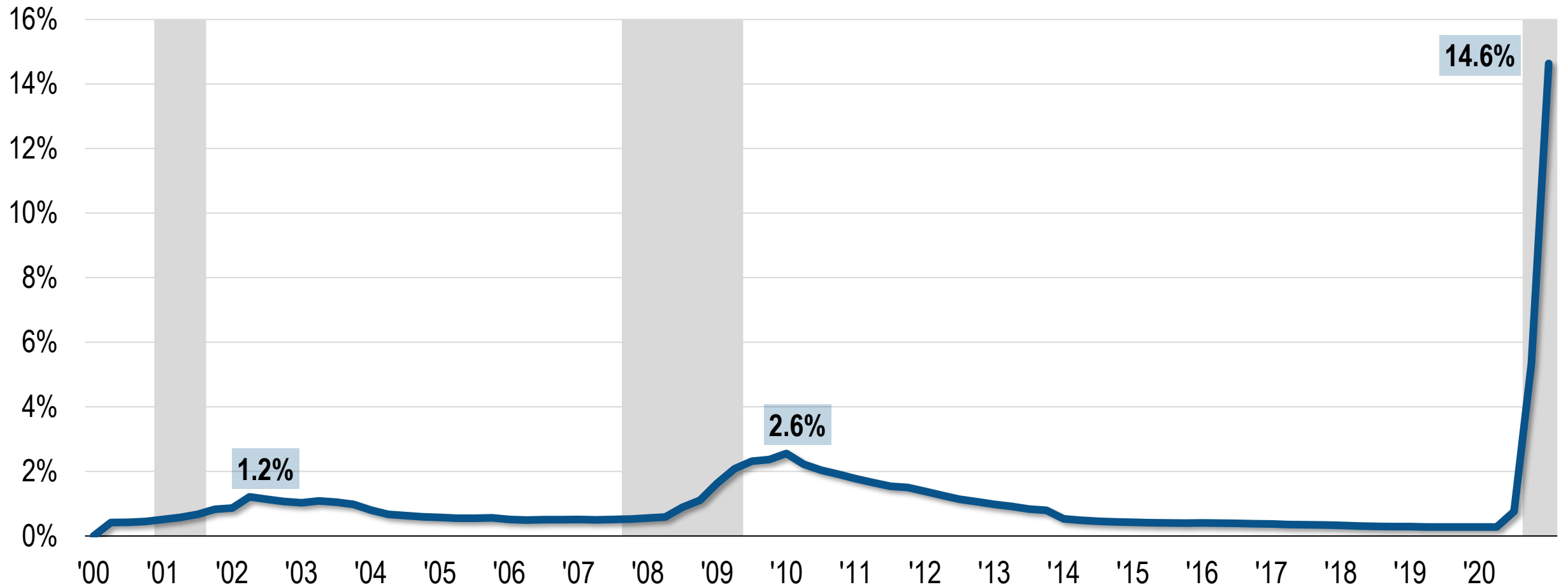
Funds Used by Nevada Households in the Past 7 Days to Meet Spending Needs



Source: U.S. Census Bureau Household Pulse Survey, Week 11 (Multiple Responses Allowed)

Unemployment Compensation as % of Wages & Salaries

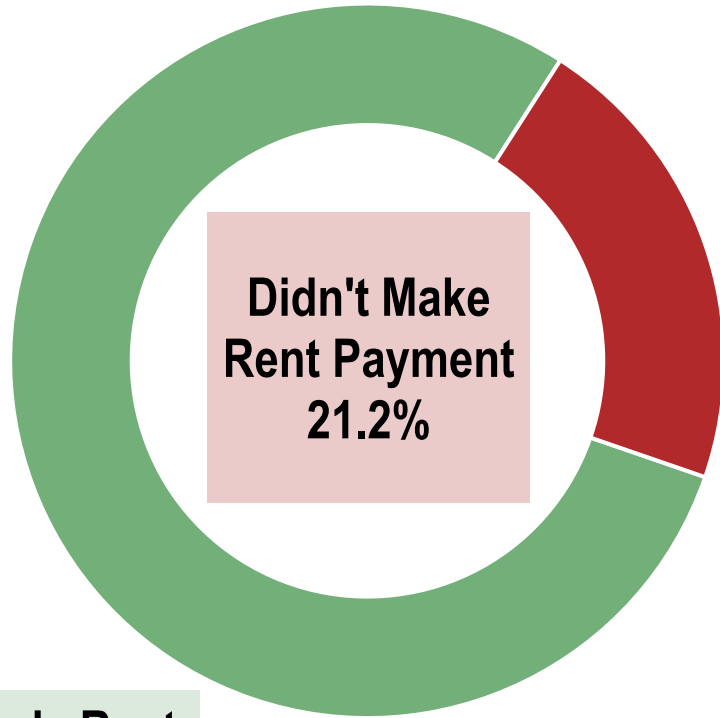
United States



Source: U.S. Bureau of Economic Analysis; Josh Bivens

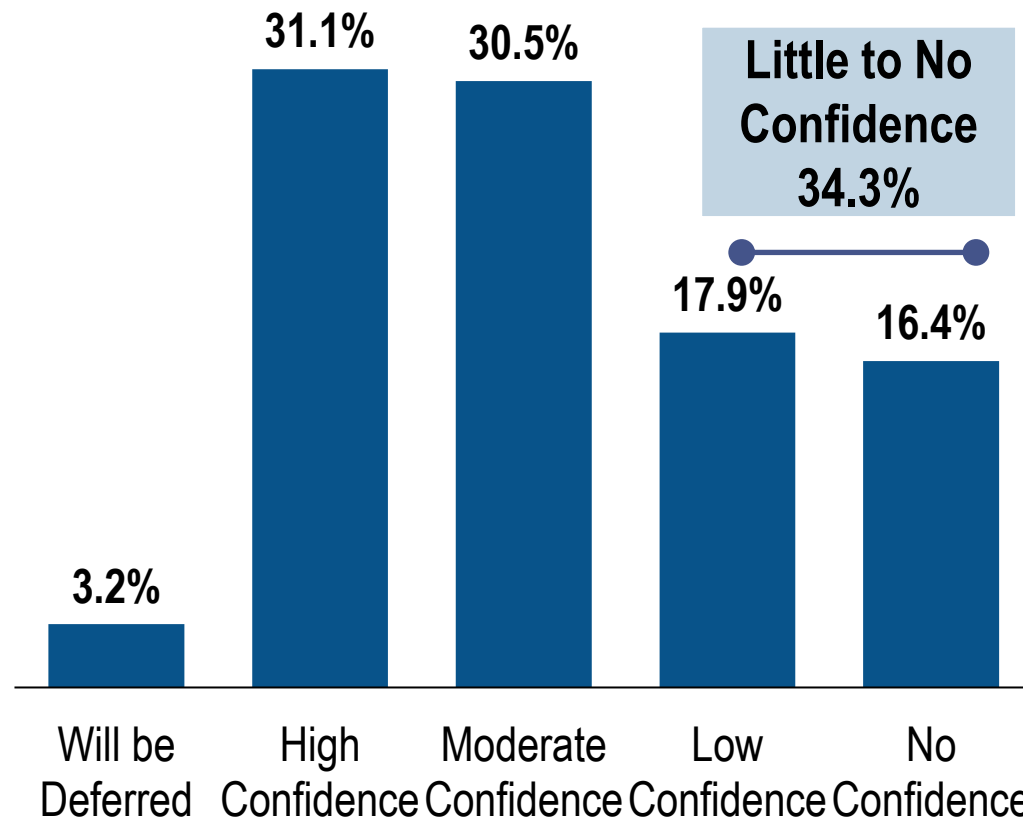
Why This Matters...

Rent Payment Last Month



Made Rent Payment
78.8%

Rent Payment Next Month



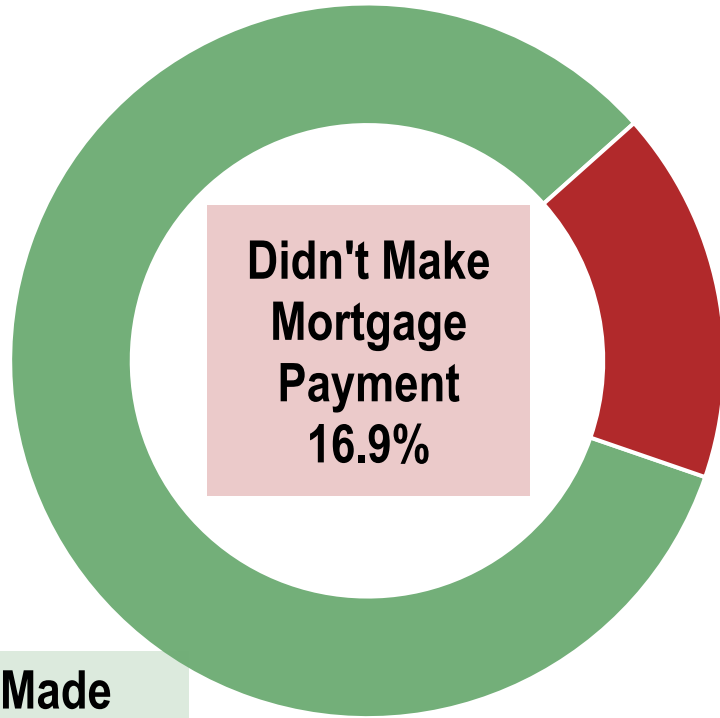
Little to No Confidence Among

- Hispanic or Latino (47.9%)
- African American (47.1%)
- Less than High School (53.4%)
- Households 5+ (45.5%)
- HH With Children (44.2%)
- Low Income HH (47.4%)

Source: U.S. Census Bureau Household Pulse Survey, Week 11

Why This Matters...

Mortgage Payment Last Month



Made
Mortgage
Payment
83.1%

Nevadans Reporting Food
Insufficiency “Sometimes” or
“Often” in the Past 7 Days

307,468

Delayed Getting Medical
Care Because of COVID-19
During Past Four Weeks

36.1%

Source: U.S. Census Bureau Household Pulse Survey, Week 11

Nevada Paycheck Protection Program (PPP)

Summary of Loans

Loans up to \$150,000

City	Number of Loans	Total Loan Amount	Jobs Covered
Las Vegas	20,754	\$661,157,771	127,339
Reno	4,766	\$173,410,858	23,825
Henderson	4,346	\$129,669,947	21,401
North Las Vegas	956	\$28,689,485	6,118
Carson City	845	\$32,965,367	4,490
All Other	4,938	\$180,373,963	34,775
TOTAL	36,605	\$1,206,267,392	220,027

Loans greater than \$150,000

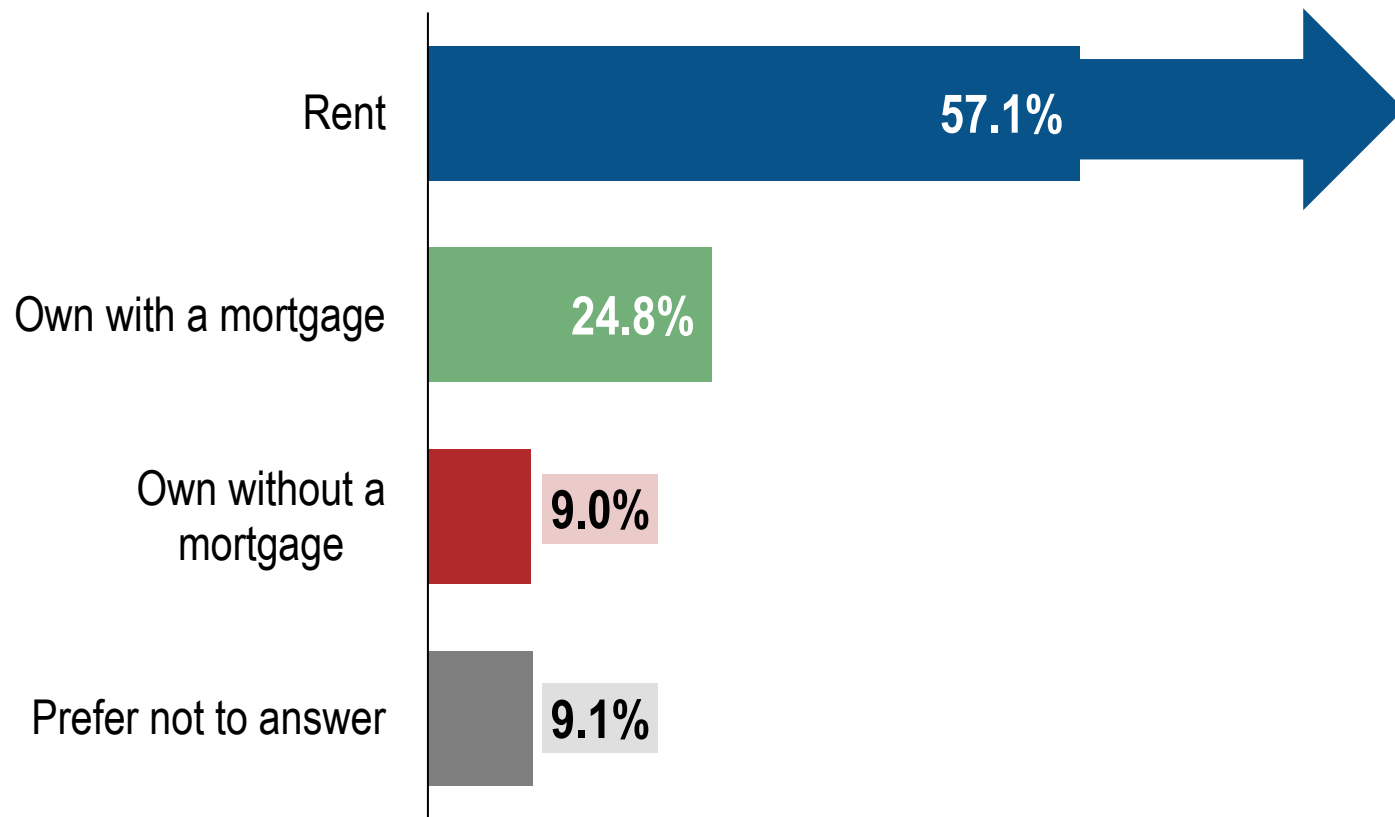
Loan Amount	Number of Loans	Jobs Covered
\$5 million to \$10 million	25	9,513
\$2 million to \$5 million	174	41,743
\$1 million to \$2 million	432	50,871
\$350,000 to \$1 million	1,615	101,604
\$150,000 to \$350,000	3,296	101,933
TOTAL	5,542	305,664

525,691
Jobs Covered

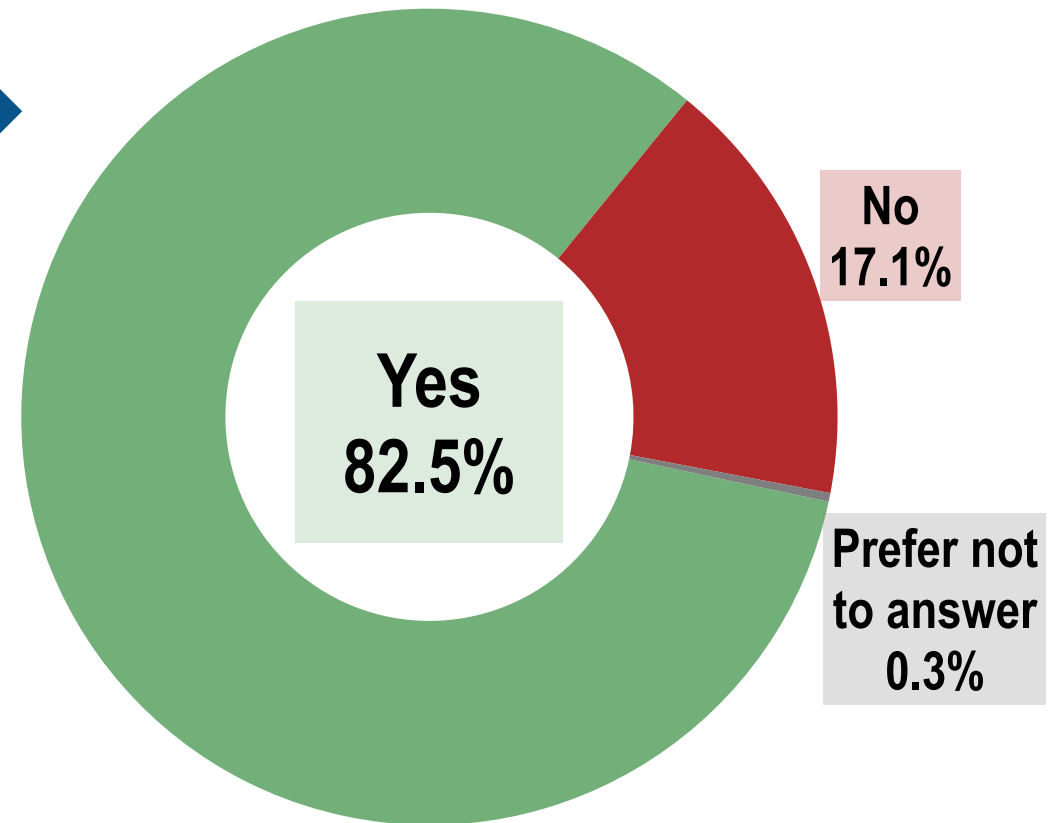
Source: U.S. Small Business Administration

Rent and Mortgage Relief

Own or Rent Business Facilities



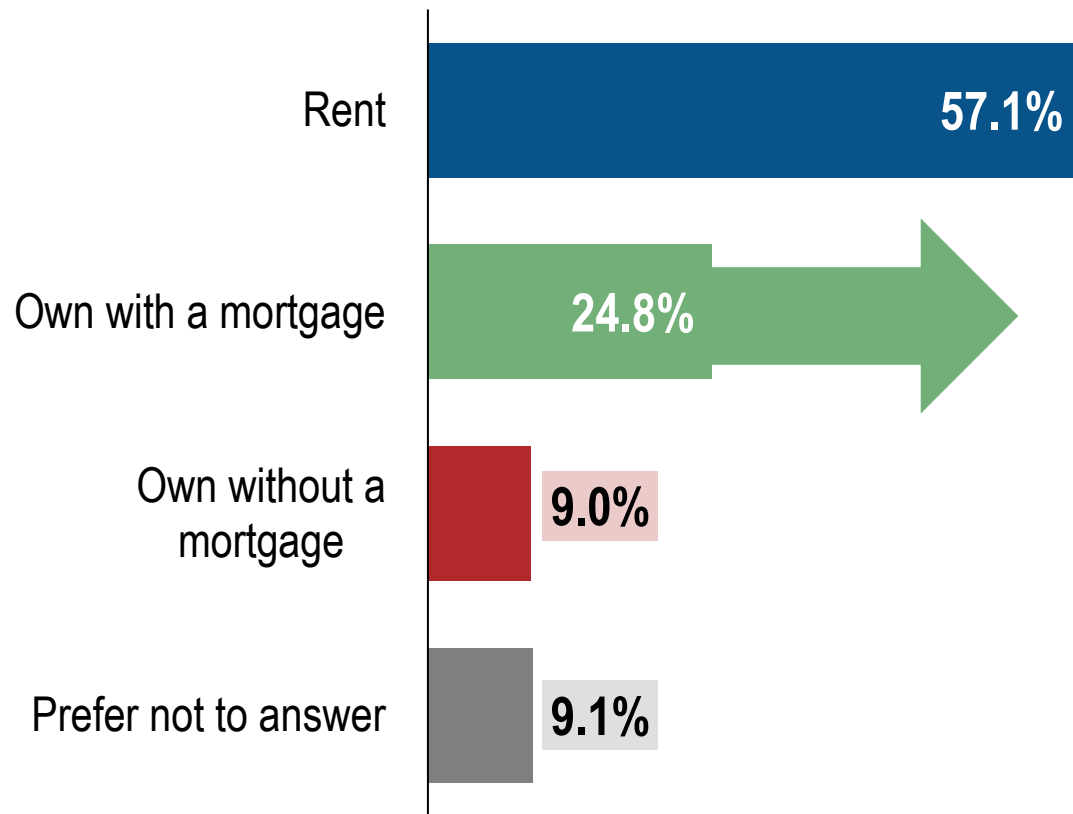
Paying Full Rent?



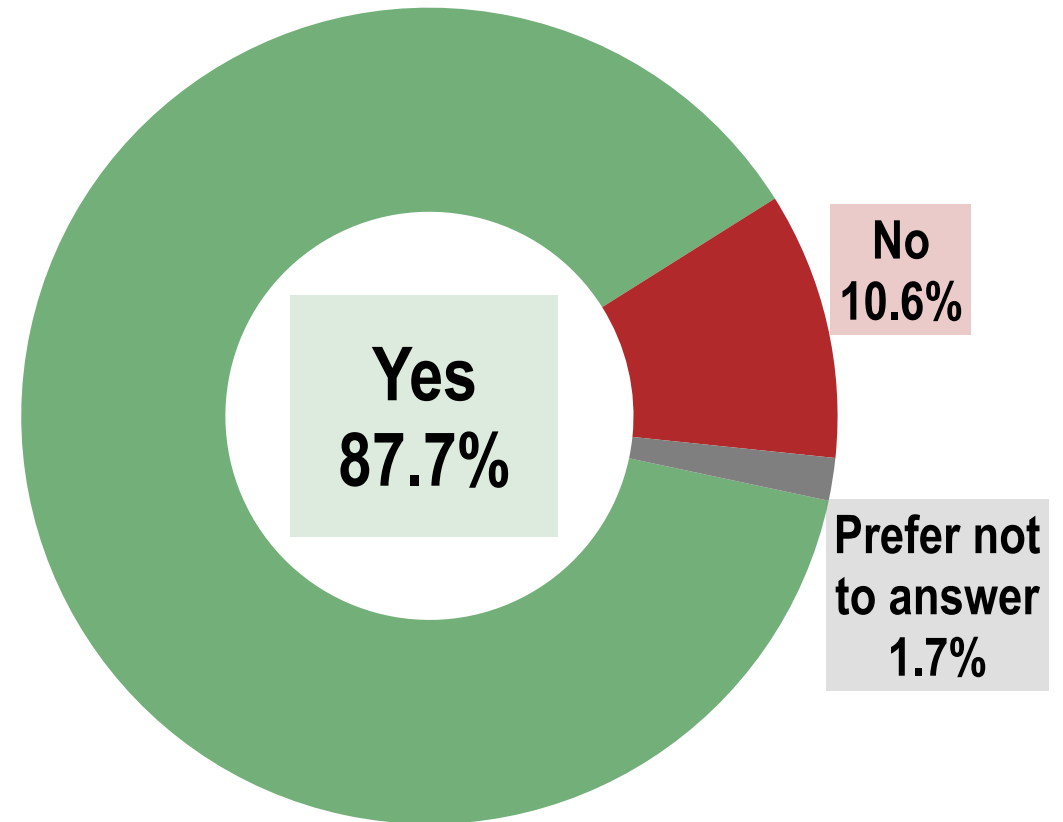
Source: Clark County's Southern Nevada Business Survey (N = 2,630)

Rent and Mortgage Relief

Own or Rent Business Facilities



Paying Full Mortgage?



Source: Clark County's Southern Nevada Business Survey (N = 2,630)

Estimated CARES Act Aid Funding Allocation

Nevada

Name	Estimated Funding
Paycheck Protection Program (PPP) (<i>2.5x monthly average</i>)	\$4.1 Billion
Emergency Increase in Unemployment Compensation (\$600 per Week)	\$3.7 Billion
2020 Recovery Rebates for Individuals (\$1,200 per Adult; \$500 per Child)	\$2.6 Billion
Coronavirus Relief Fund (State and Local Governments)	\$1.3 Billion
Pandemic Unemployment Assistance	\$1.1 Billion
Public Health and Social Services Emergency Fund	\$959.8 Million
Subsidy for Certain Loan Payments	\$824.5 Million
Expansion of the Medicare Hospital Accelerated Payment Program	\$617.1 Million
<u>Other</u>	<u>\$3.1 Billion</u>
TOTAL	±\$18.3 Billion

Note: Preliminary estimates and potentially conservative.

Estimated CARES Act Aid Funding Allocation

Nevada

Name	Estimated Funding	Expiration
Paycheck Protection Program (PPP) (<i>2.5x monthly average</i>)	\$4.1 Billion	November 2020
Emergency Increase in Unemployment Compensation (\$600 per Week)	\$3.7 Billion	July 31, 2020
2020 Recovery Rebates for Individuals (\$1,200 per Adult; \$500 per Child)	\$2.6 Billion	May 2020
Coronavirus Relief Fund (State and Local Governments)	\$1.3 Billion	December 30, 2020
Pandemic Unemployment Assistance	\$1.1 Billion	December 31, 2020
Public Health and Social Services Emergency Fund	\$959.8 Million	September 30, 2024
Subsidy for Certain Loan Payments	\$824.5 Million	September 30, 2021
Expansion of the Medicare Hospital Accelerated Payment Program	\$617.1 Million	April 26, 2020
<u>Other</u>	<u>\$3.1 Billion</u>	Varies
TOTAL	±\$18.3 Billion	

Note: Preliminary estimates and potentially conservative.



11

CARES Act

**Coronavirus Aid,
Relief, and Economic
Security Act**

CARES II Stimulus Package



What will be included:

- Three pillars of focus: **children, employment and healthcare**
- New **direct payments** and **PPP loans** will be a part of the bill
- Up to **\$100 billion** in funding for schools and colleges
- Increased **flexibility** of Coronavirus Relief Funds for **state and local governments**

Source: Forbes

31st (2020) Special Session



State Budget
Deficit

\$1.2 Billion

Budget Reductions

Dept. of Health and
Human Services

\$152 Million

Dept. of Education
(K-12)

\$150 Million

Nevada System of Higher Education

\$135 Million

Capital Projects

\$73 Million

Revenue Increases

Net Proceeds of
Minerals Prepay

\$55 Million

Governmental
Services Tax

\$48 Million

CARES Act

\$50 Million

Transfers and Reallocations

\$91 Million

Eviction Moratorium



DECLARATION OF EMERGENCY DIRECTIVE 025

WHEREAS, on March 12, 2020, I, Steve Sisolak, Governor of the State of Nevada, issued a Declaration of Emergency to facilitate the State's response to the COVID-19 pandemic; and

WHEREAS, on March 13, 2020, Donald J. Trump, President of the United States, declared a nationwide emergency pursuant to Sec. 501(6) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, 42 U.S.C. 5121-5207 (the "Stafford Act"); and

WHEREAS, the World Health Organization (WHO) and United States Centers for Disease Control and Prevention (CDC) have advised that there is a correlation between density of persons gathered and the risk of transmission of COVID-19; and

WHEREAS, close proximity to other persons is currently contraindicated by public health and medical best practices to combat COVID-19; and



Private Sector Response: Protect Customers and Workers

MASK YOUR FACE
NOT YOUR FUN

 #VEGAS SMART

APPLIED ANALYSIS 

2020 LAS VEGAS PERSPECTIVE

Three Groups of Consumers



“We are all overreacting to COVID-19. Let me out now.”

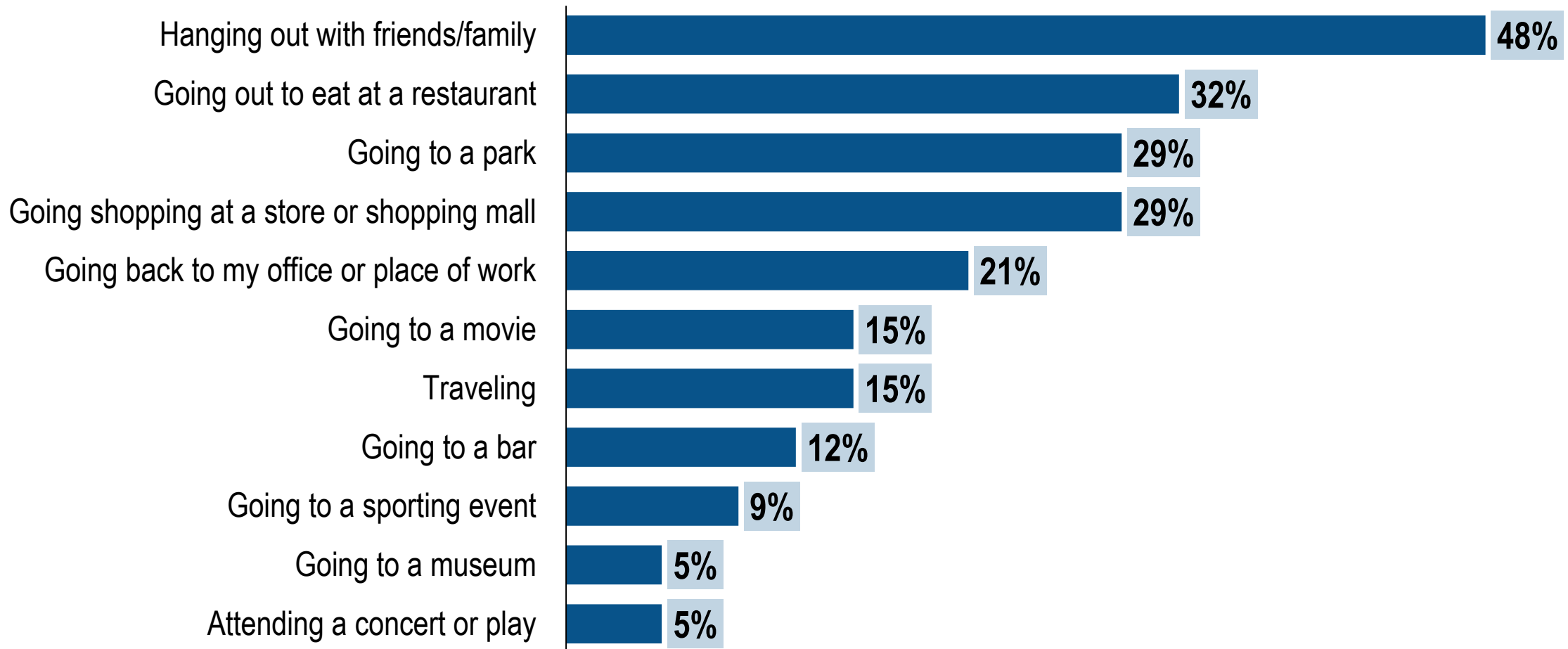


“I am coming out as soon as Dr. Fauci says it is okay.”



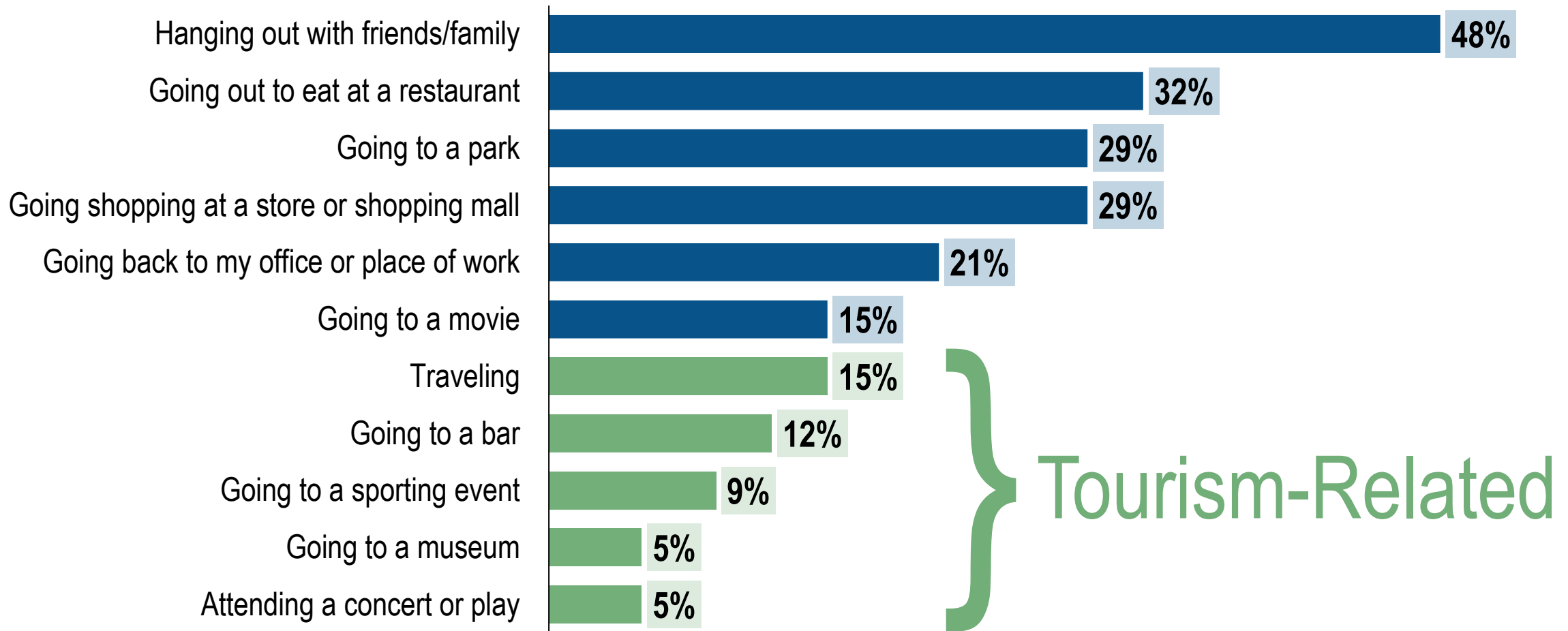
“I will come out six months after I am certain that a vaccine and treatment are safe.”

Activities Comfortable to Engage in Immediately When Social Distancing Restrictions Are Lifted



Source: Technomic

Activities Comfortable to Engage in Immediately When Social Distancing Restrictions Are Lifted



Source: Technomic

Las Vegas Visitors

16%

**Convention, Meeting and
Tradeshow Visitors**

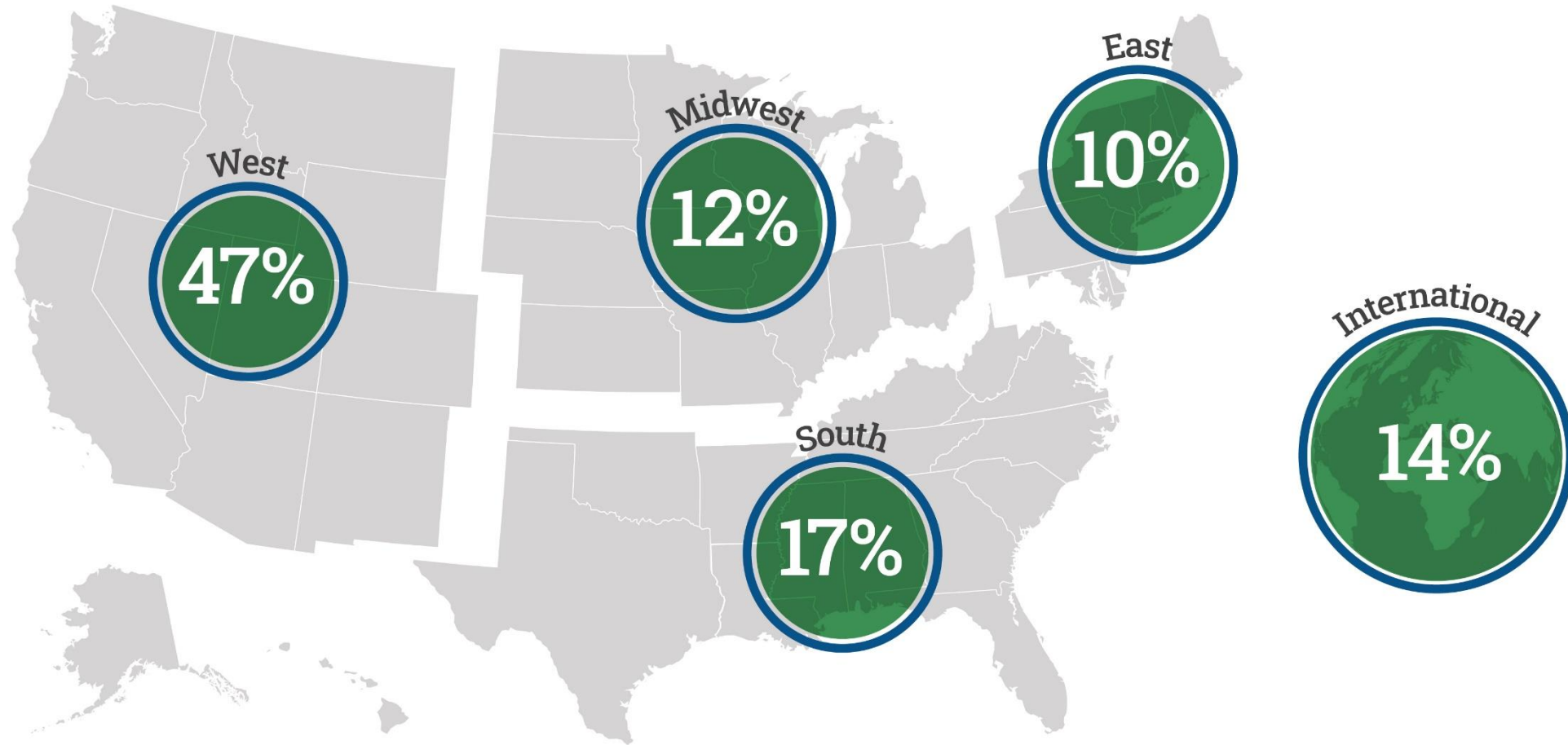
14%

**International
Visitors**

5%

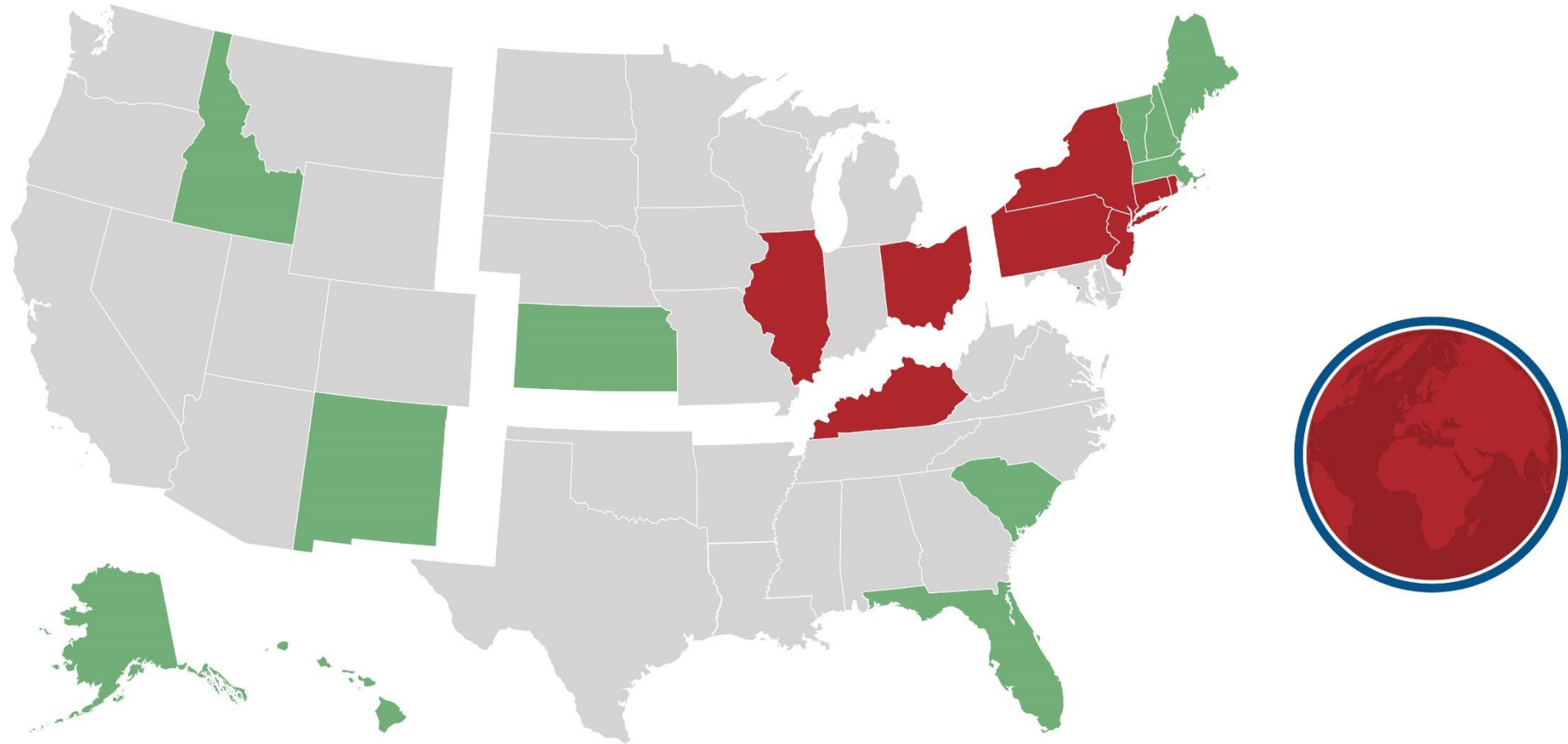
**Primary Purpose of
Trip is a Special Event**

Las Vegas Visitor Origins



Source: Las Vegas Convention and Visitors Authority

Las Vegas Visitor Origins with Travel Restrictions



Source: Las Vegas Convention and Visitors Authority; New York Times; Center for Disease Control

Southern Nevada Visitor Volume

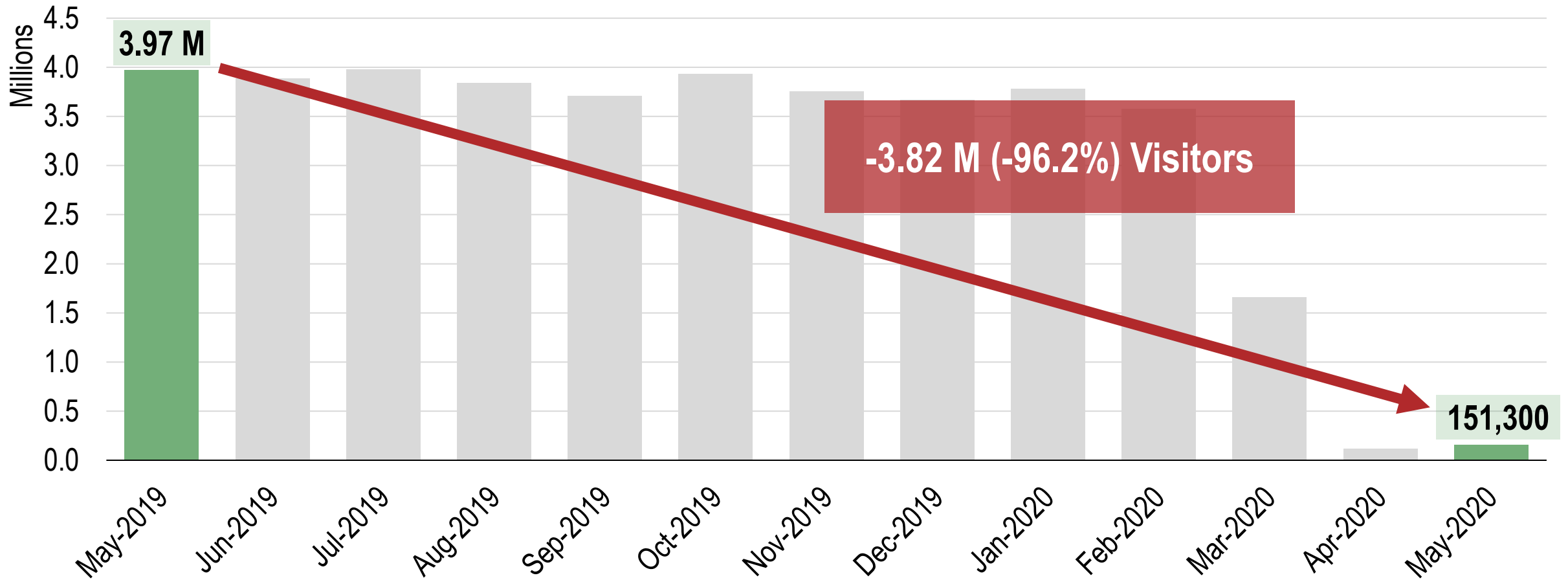
Monthly Total



Source: Las Vegas Convention and Visitors Authority

Southern Nevada Visitor Volume

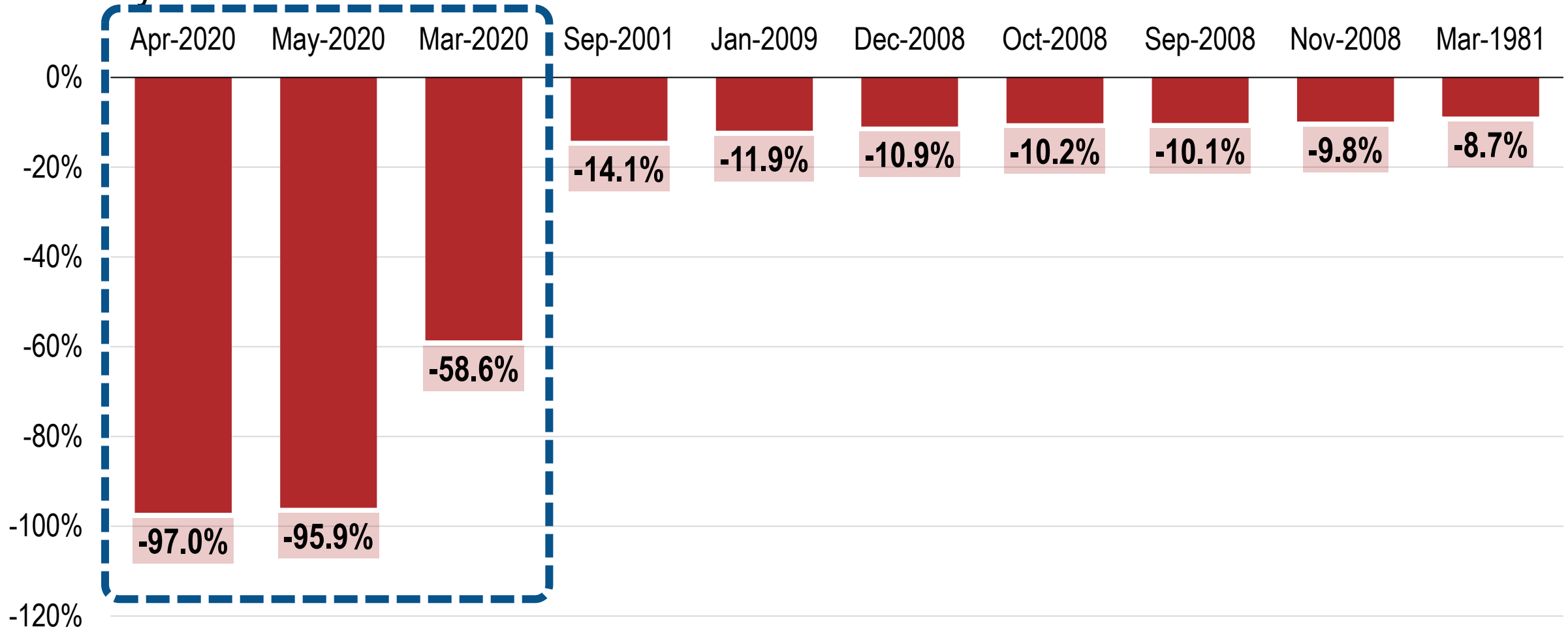
Monthly Total



Source: Las Vegas Convention and Visitors Authority

Largest Year-over-Year Visitor Volume Declines

Monthly Total



Source: Las Vegas Convention and Visitors Authority

49%

Las Vegas Visitors Arrive by Air in 2019



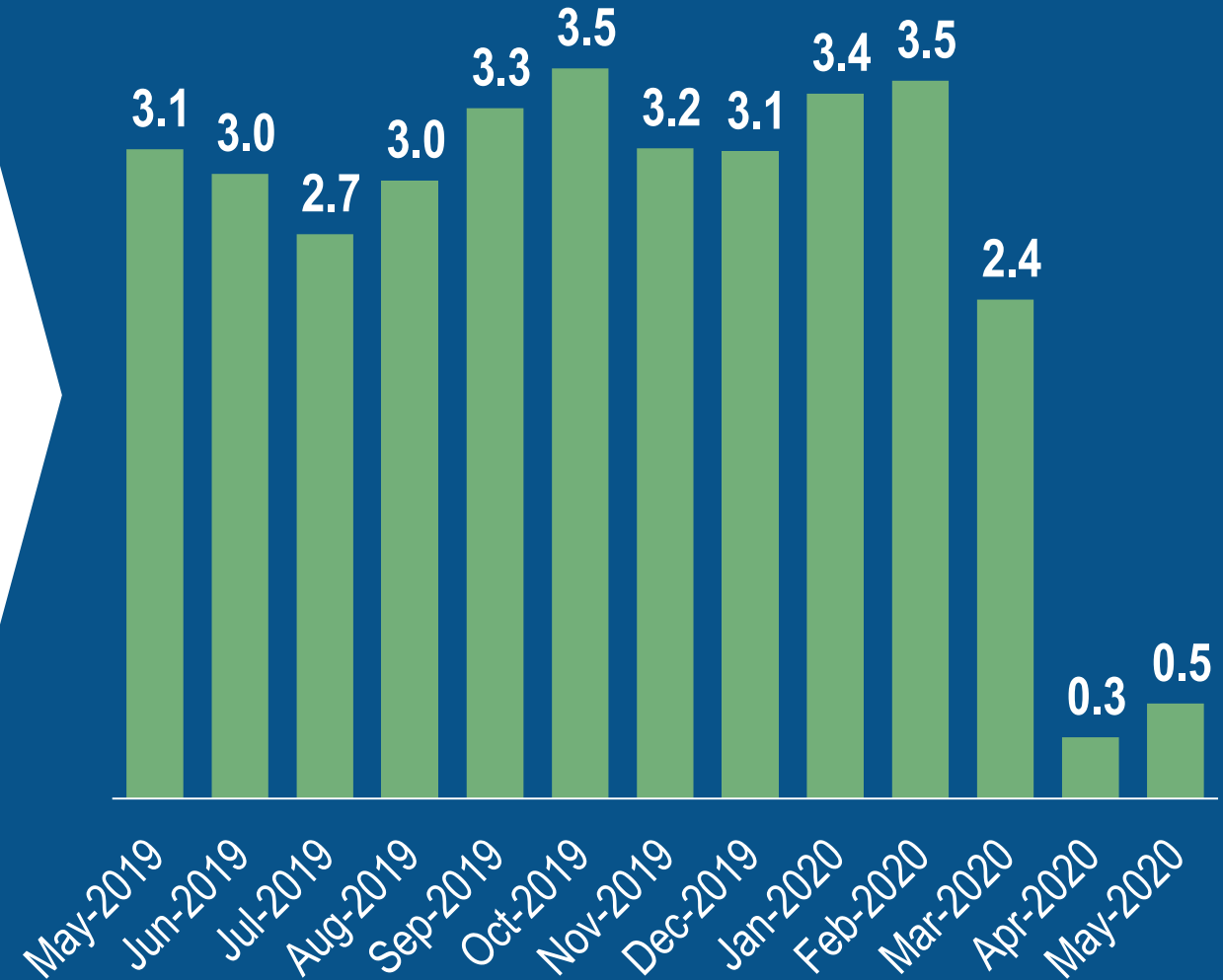
Air vs. Drive-in

Source of Visitors	Y/E 2019
McCarran Passengers	51.5 M
Traffic Counts At I-15 CA Border	16.3 M
Ratio	3.2 : 1



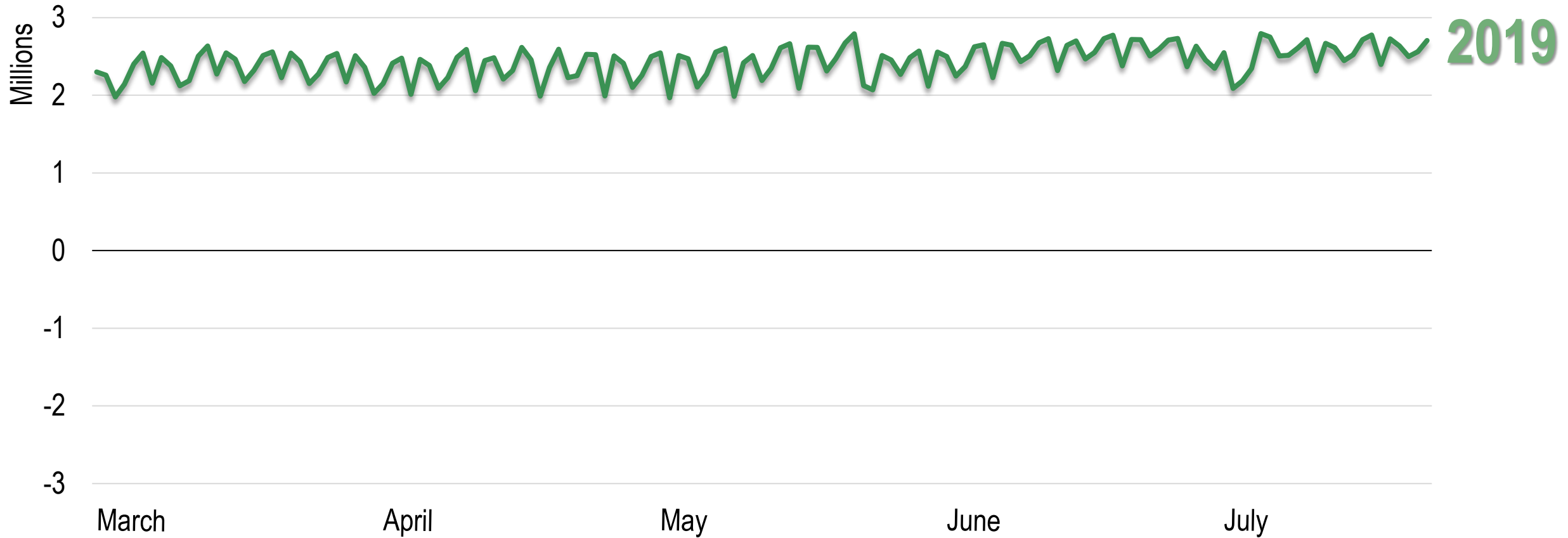
Air vs. Drive-in

Source of Visitors	Y/E 2019	May 2020
McCarran Passengers	51.5 M	391,712
Traffic Counts At I-15 CA Border	16.3 M	27,426
Ratio	3.2 : 1	0.5 : 1



Daily TSA Checkpoint Travel Counts

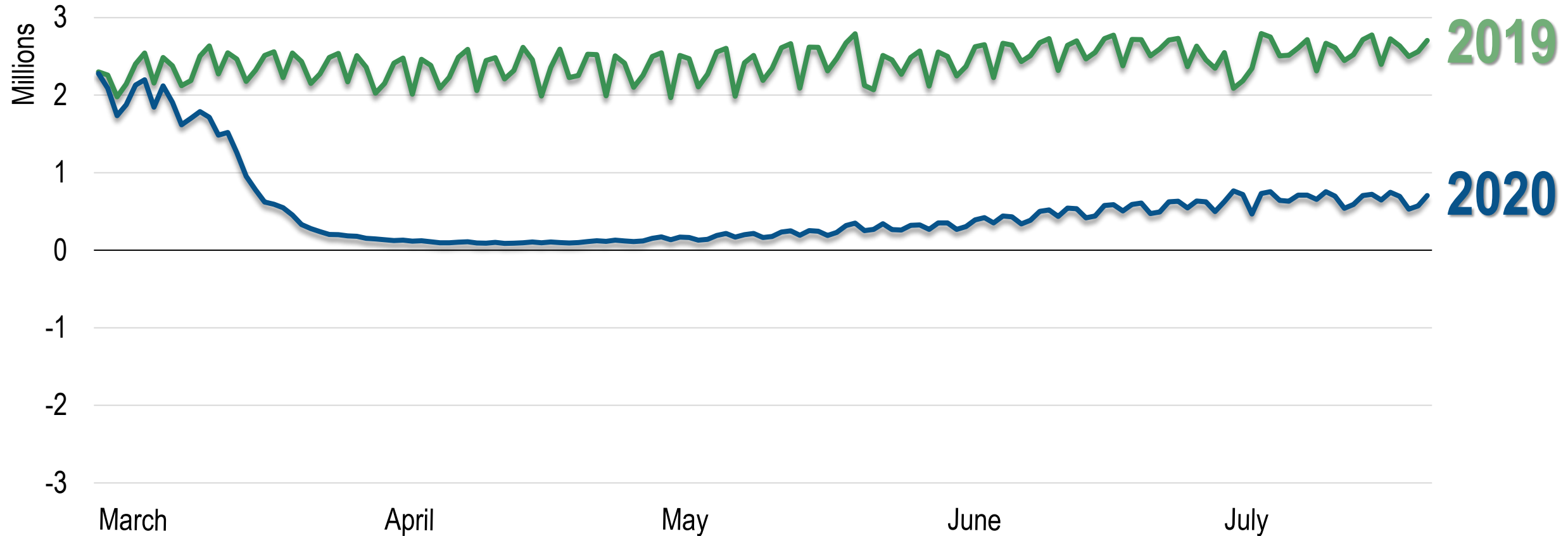
March through July, 2020 and 2019



Source: U.S. Transportation Security Administration.

Daily TSA Checkpoint Travel Counts

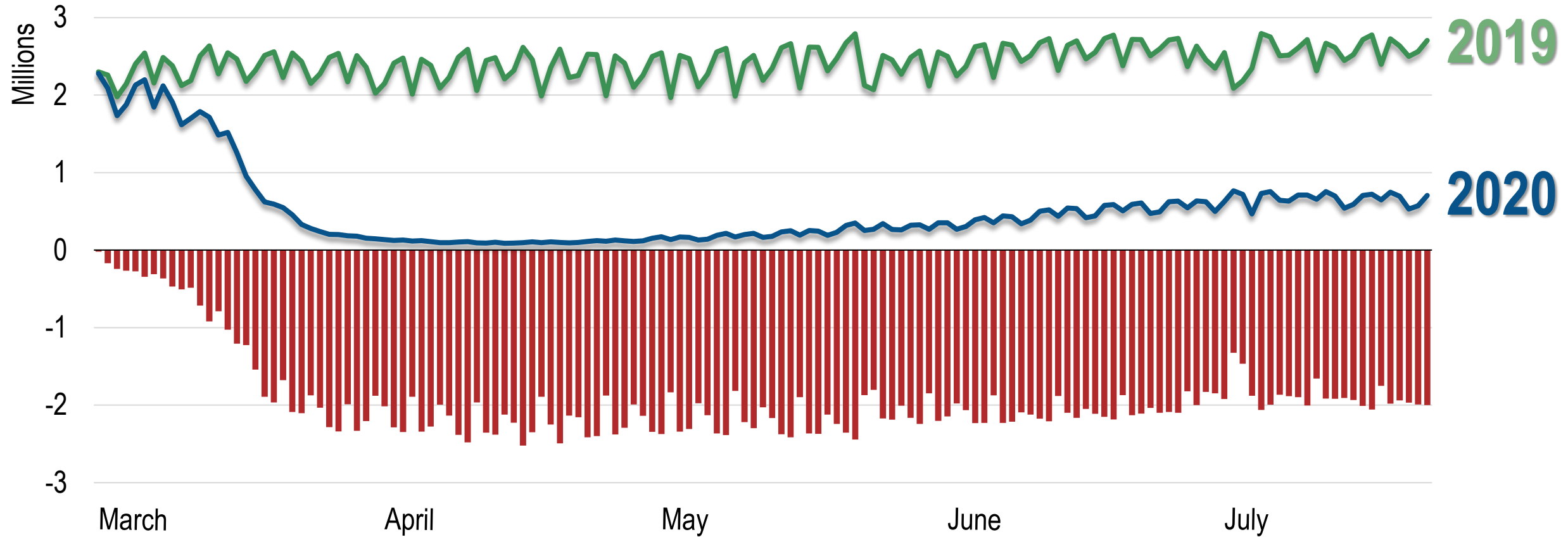
March through July, 2020 and 2019




Source: U.S. Transportation Security Administration.

Daily TSA Checkpoint Travel Counts

March through July, 2020 and 2019



Source: U.S. Transportation Security Administration.

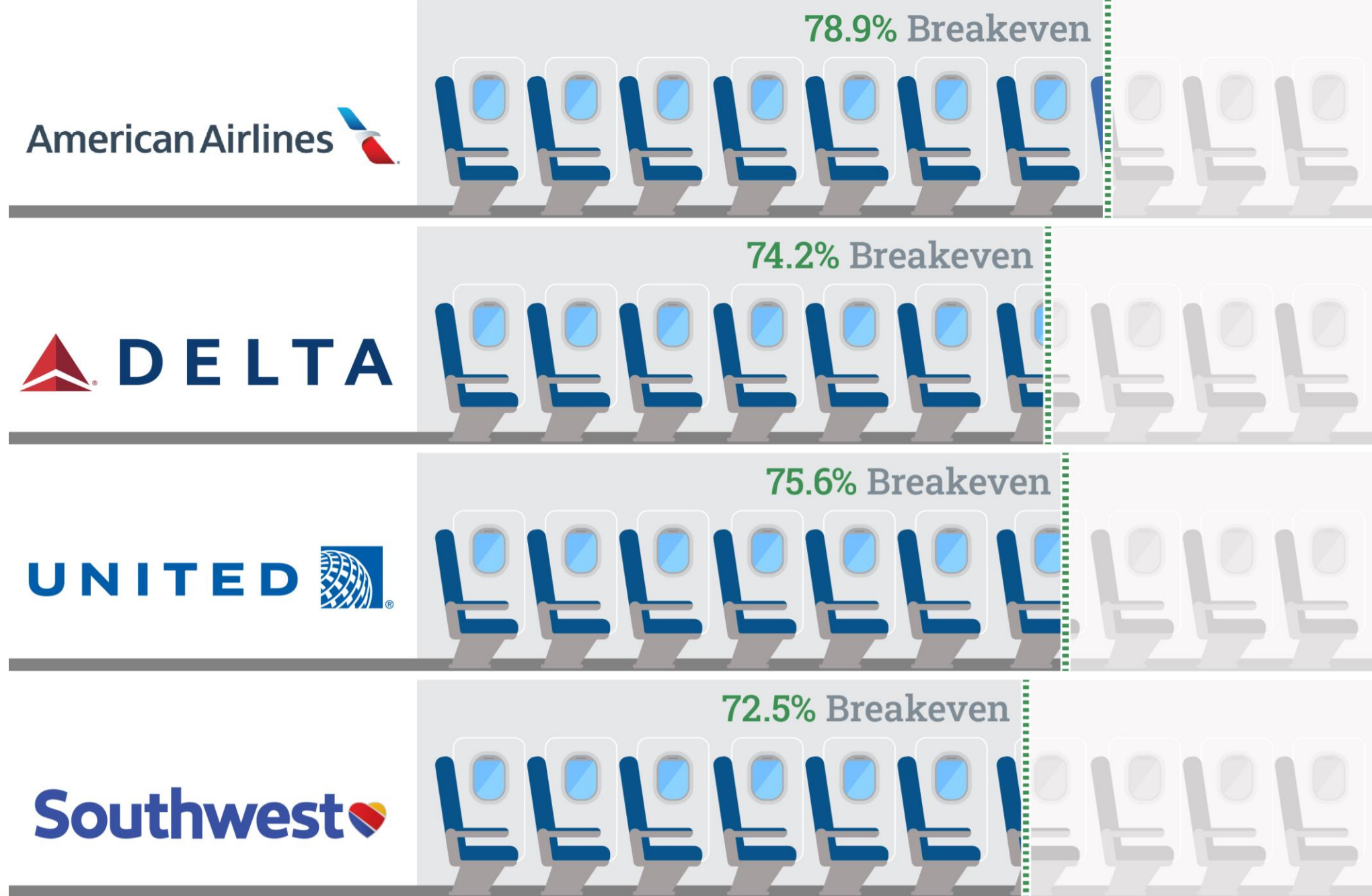


**65% Max
Capacity**

VACANT

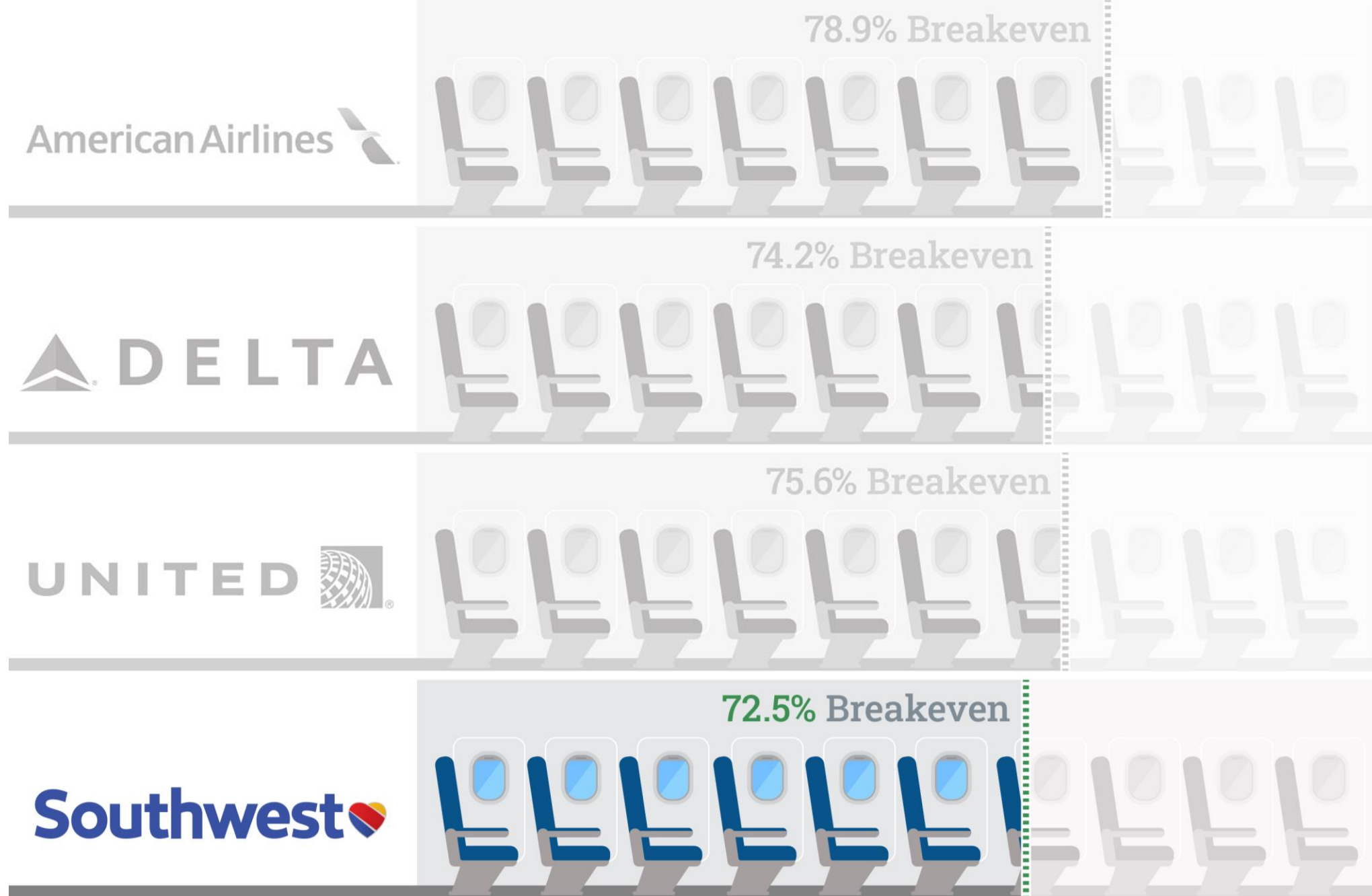
VACANT

Breakeven Airline Loads



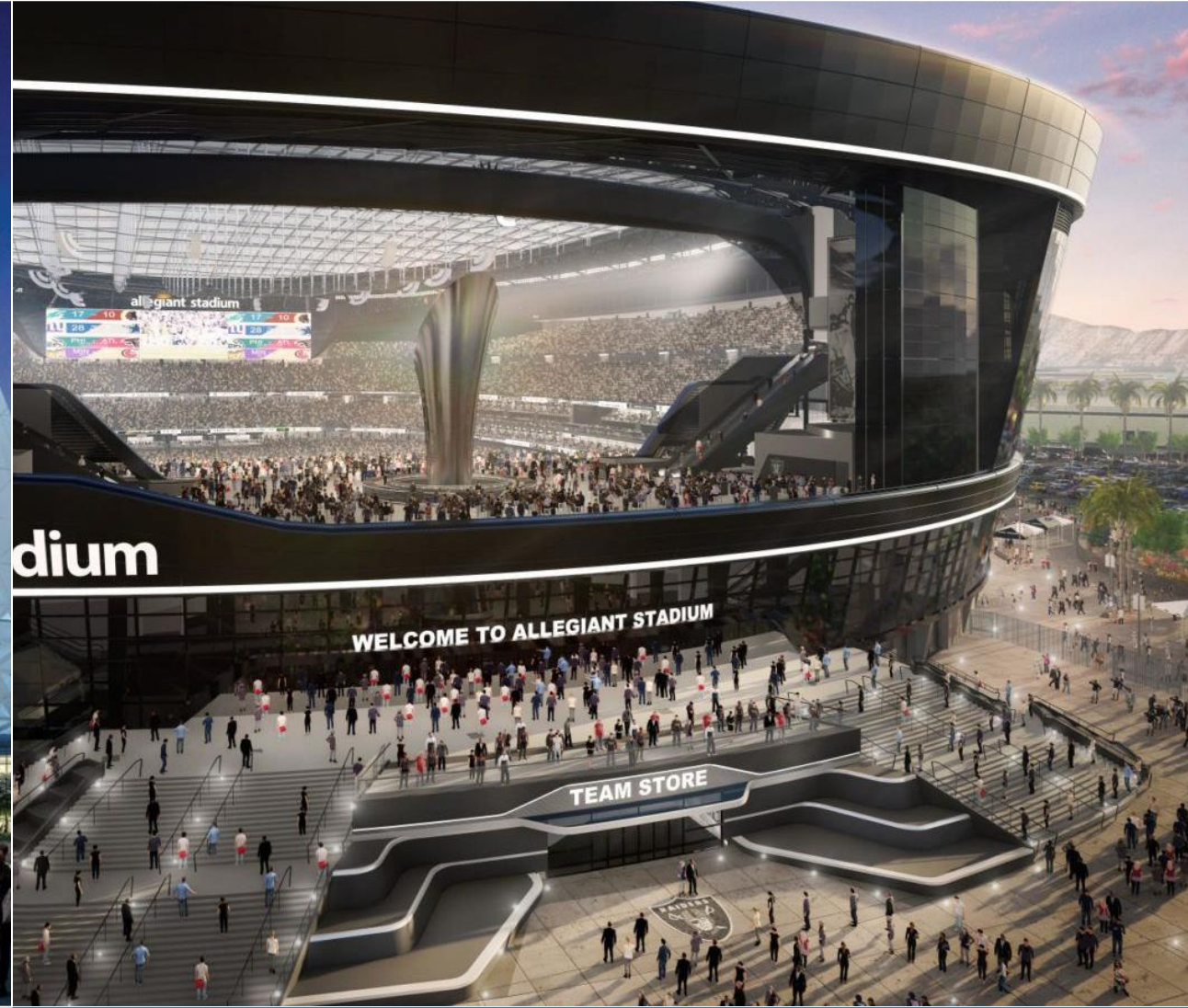
Source: Forbes

Breakeven Airline Loads



Source: Forbes

Investing into a Recession



The Debate Over Terminal 3

- \$2.4 Billion Project
- Increased Capacity
- Additional Gates
- McCarran's Biggest Project



The Beacon of Recovery



THE CRISIS

THE RESPONSE

MOVING FORWARD

THE CRISIS

THE RESPONSE

MOVING FORWARD



Stabilizing the Local Economy

Kubler-Ross Grief Cycle



We Don't Have One Crisis, We Have Four



**Public
Health**



Economic



Fiscal



Legal

PUBLIC HEALTH

- Prepare
- Communicate
- Prevent
- *Communicate*
- Educate
- ***Communicate***
- Respond
- ***Communicate***



ECONOMIC

- Keep the Economy Open
- Maximize Stimulus
- Incentivize Employment
- Eradicate Fraud
- Revisit Diversification
- Listen to Businesses
- Unified Messaging





FISCAL

- Spend Down Reserves
- Maximize Federal Stimulus
- Ensure Financial Flexibility
- Accelerate Capital Programs
- Prioritize Matching Funds
- Recognize We Have an Economic Problem First and a Fiscal Problem Second

LEGAL

- Balanced Protections: Citizens, Businesses, Workers, Customers
- Prepare for Caseload Growth
- Aggressively Protect Nevada's Interests





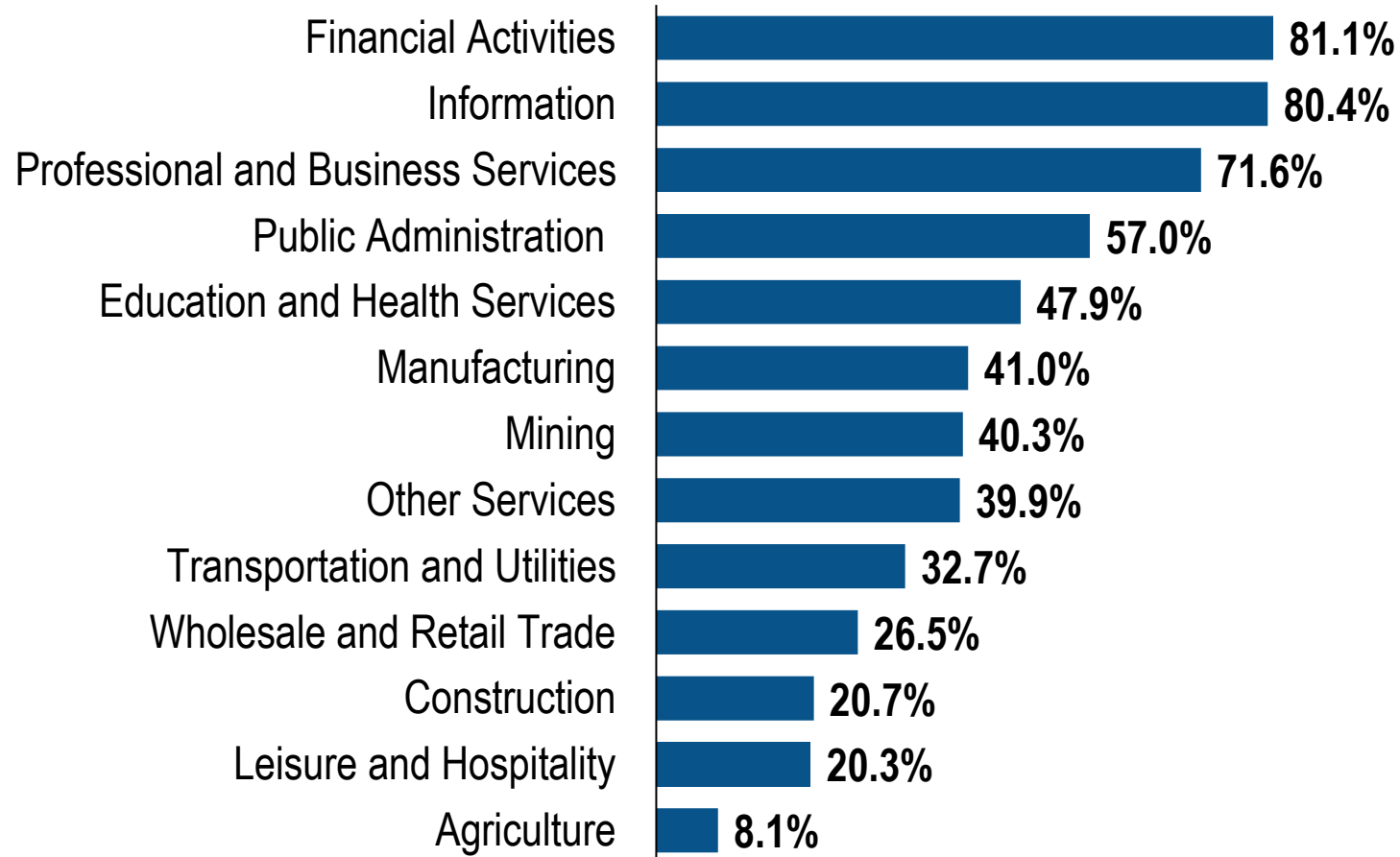
Adapting to the Near-Term Reality

Workers Are Going to Work Differently. Not Some of Them, All of Them.



The Ability to Telework

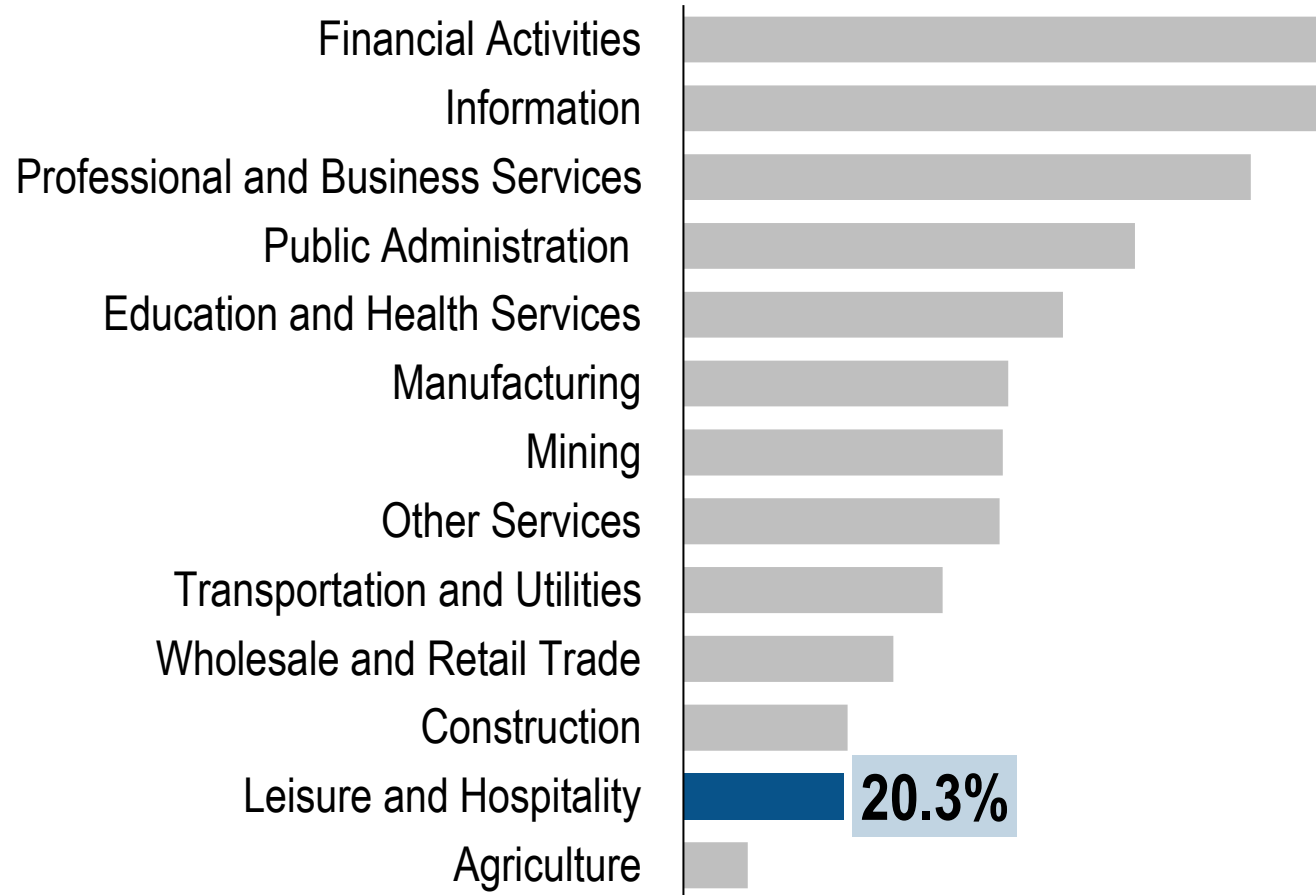
By Industry *(April 2020)*



Source: Bureau of Labor Statistics

The Ability to Telework

By Industry *(April 2020)*



Leisure and hospitality is the **largest industry in Southern Nevada** and comprises nearly one-fourth of the area's employment

Source: Bureau of Labor Statistics

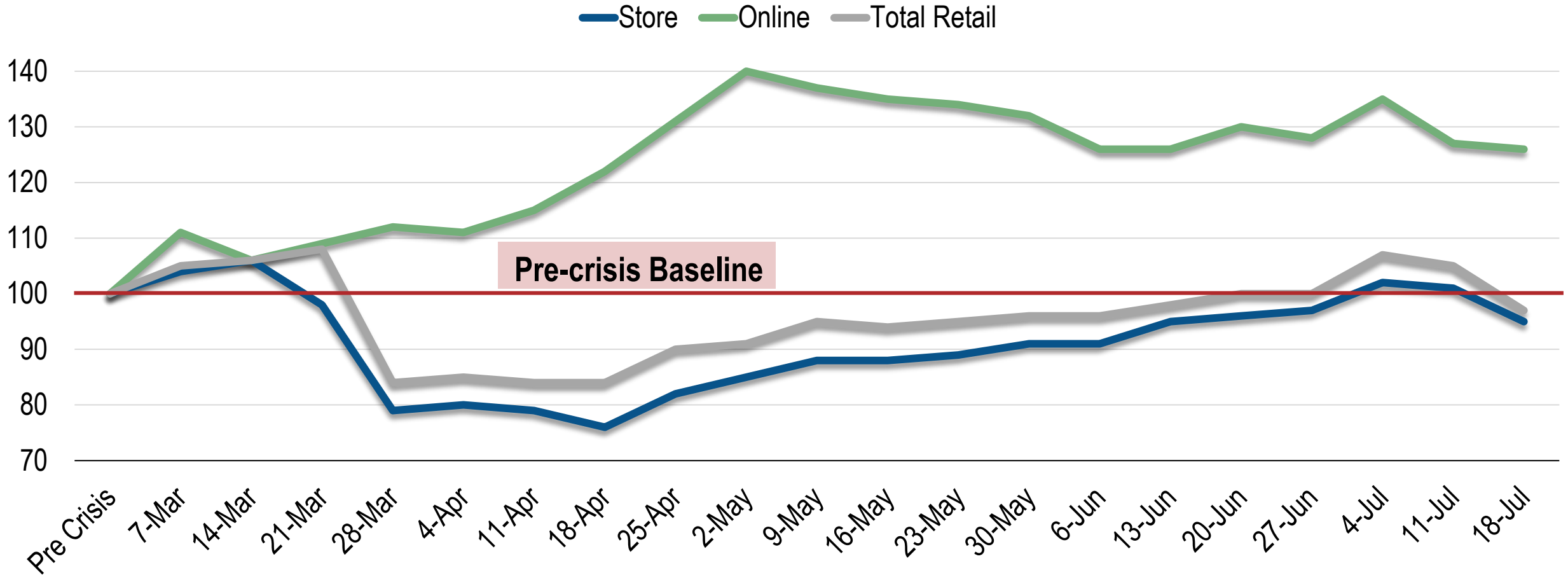
**Consumers are
Going to
Consume Goods
and Services
Differently.**

**Not Some of
Them, All of
Them.**



Shopping Activity Changes

Per-Capita Receipt Index (By Purchase Method)



Source: NPD

Forbes

Virtual Events Up 1000% Since COVID-19, With 52,000 On Just One Platform

*“The challenge with a virtual conference is that you **don’t have a captive audience**...a virtual conference is **now competing with the very best of entertainment** and content on YouTube or TikTok or Facebook, not to mention the all-star celebrity that a competing event managed to snag.”*

The New Fan Experience



**Students are
Going to Learn
Differently.**

**Not Some of
Them, All of
Them.**



The New York Times

Most Big School Districts Aren't Ready to Reopen

All but two of the nation's 10 largest districts exceed a key public health threshold, according to a New York Times analysis.



*The Clark County School District (CCSD) Board of School Trustees unanimously approved the school reopening plan to move to **full-time distance education** for the beginning of the 2020-21 school year.*



**One Size
Does Not
Fit All**

One Size Does Not Fit All

High School



Middle School



Elementary School



One Size Does Not Fit All

Stay-at-Home Parent



Working Parent

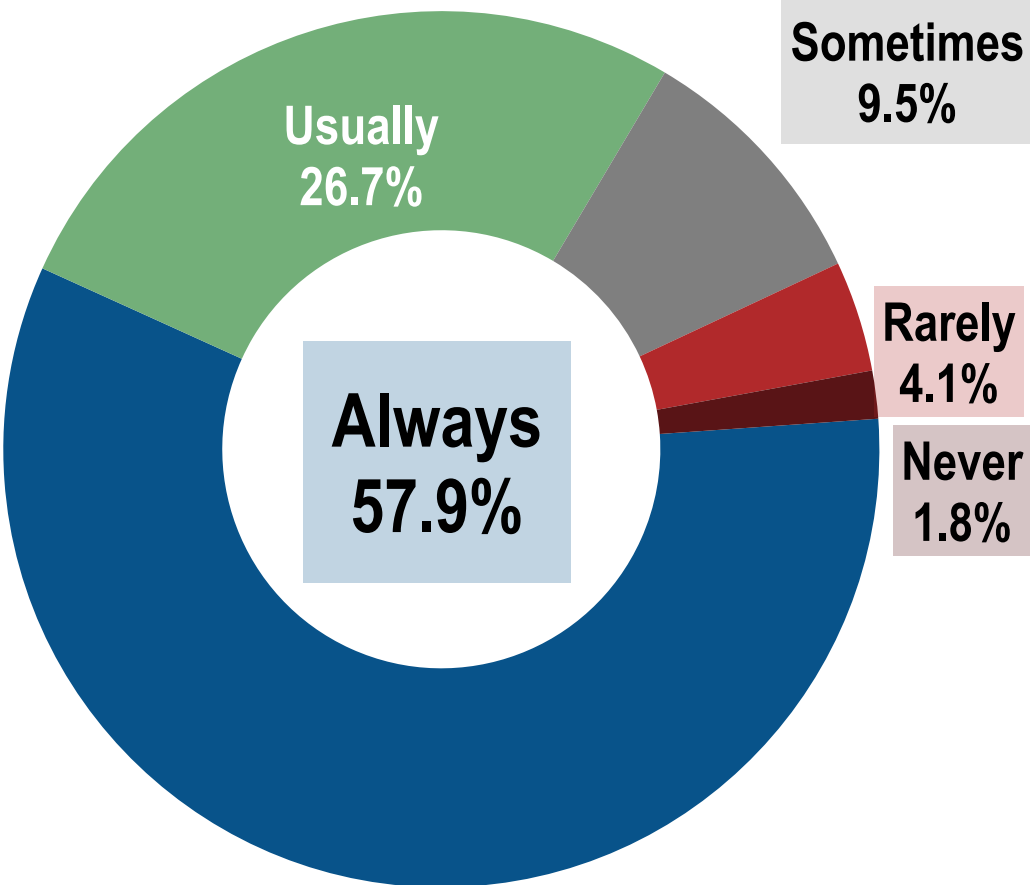


ESL Parent

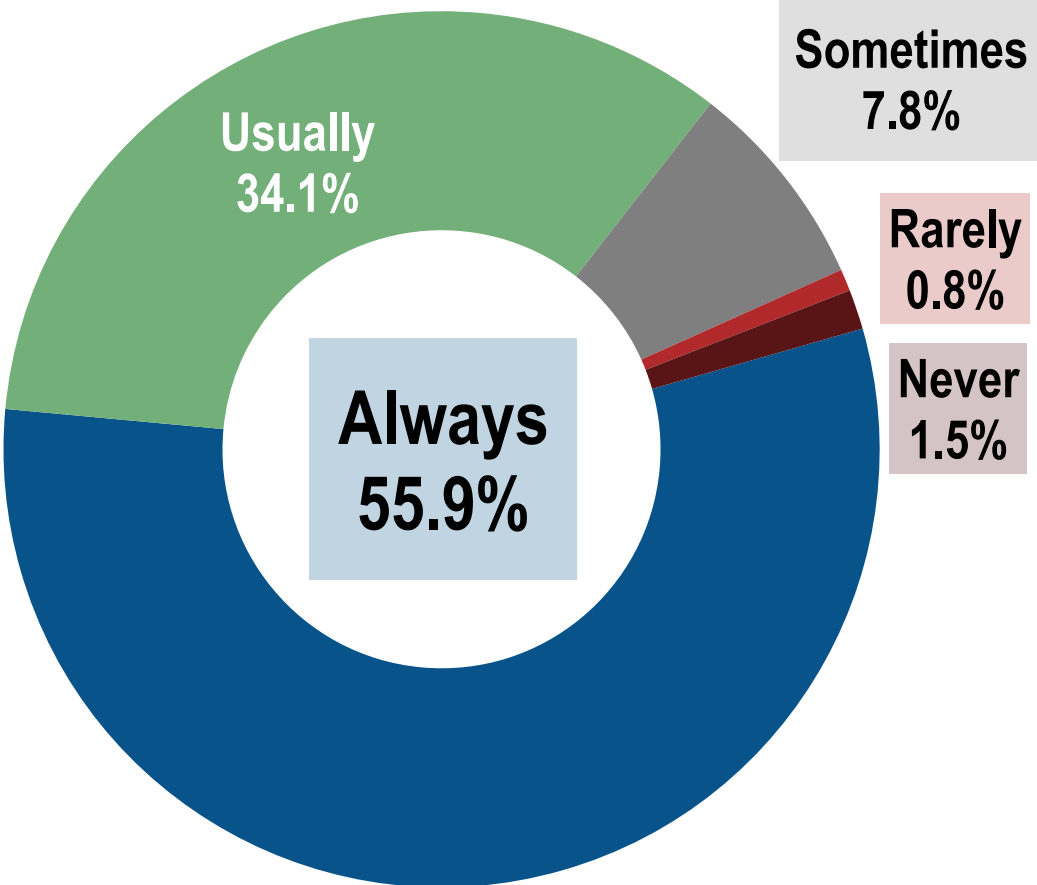


Resources Available to Nevada Students

Computer Availability



Internet Availability



Source: U.S. Census Bureau Household Pulse Survey, Week 11



Positioning Nevada for the Recovery

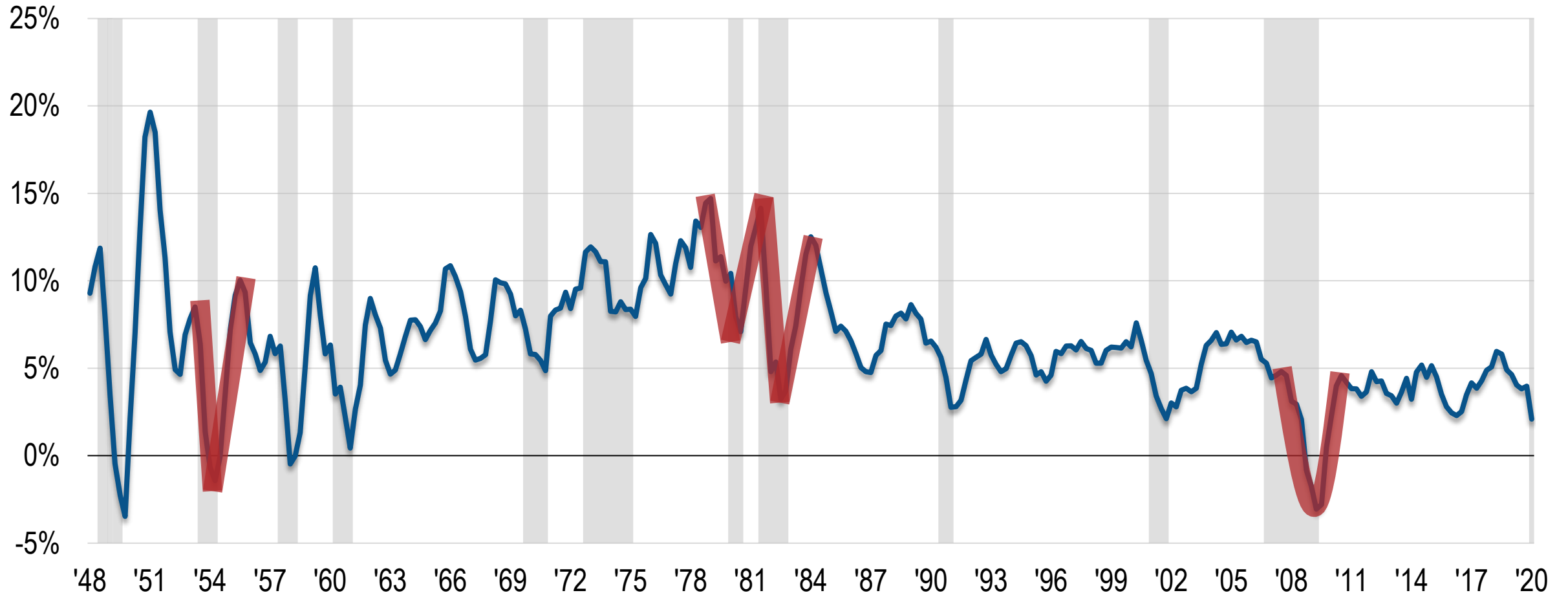
V U W L

RECOVERIES



Change in Gross Domestic Product

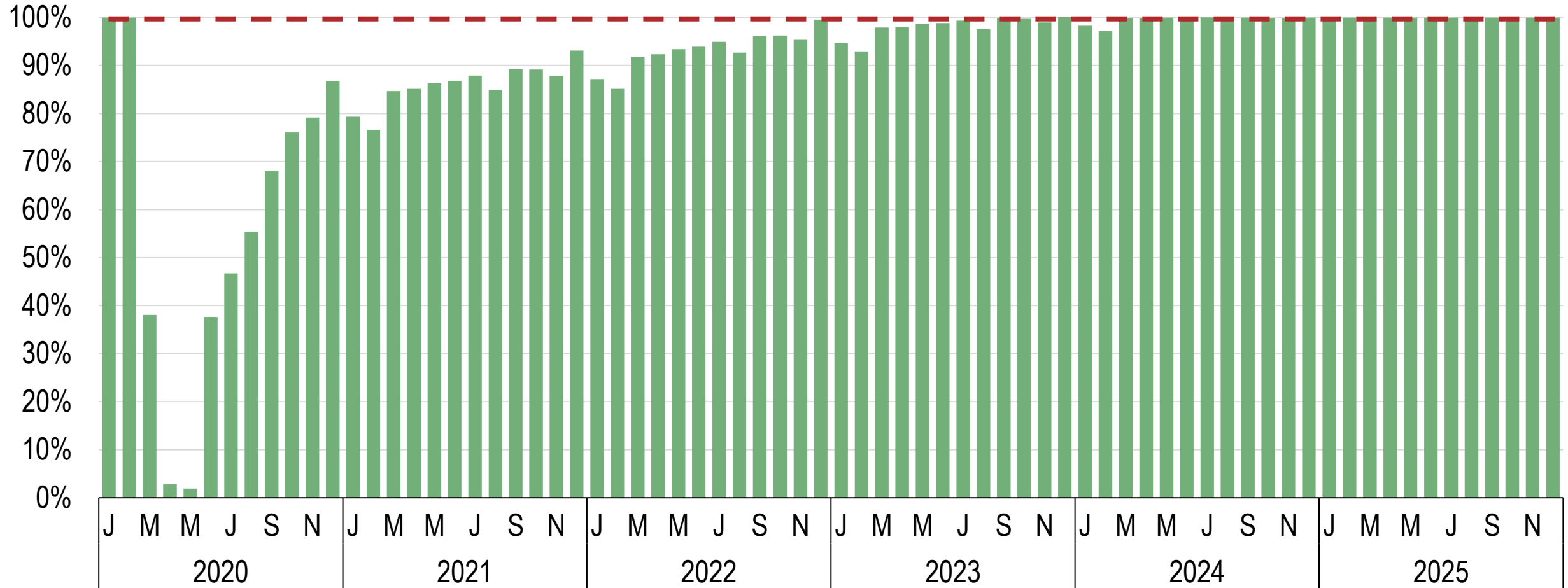
Percent Change From a Year Ago



Source: U.S. Bureau of Economic Analysis

Visitor Volume in Southern Nevada

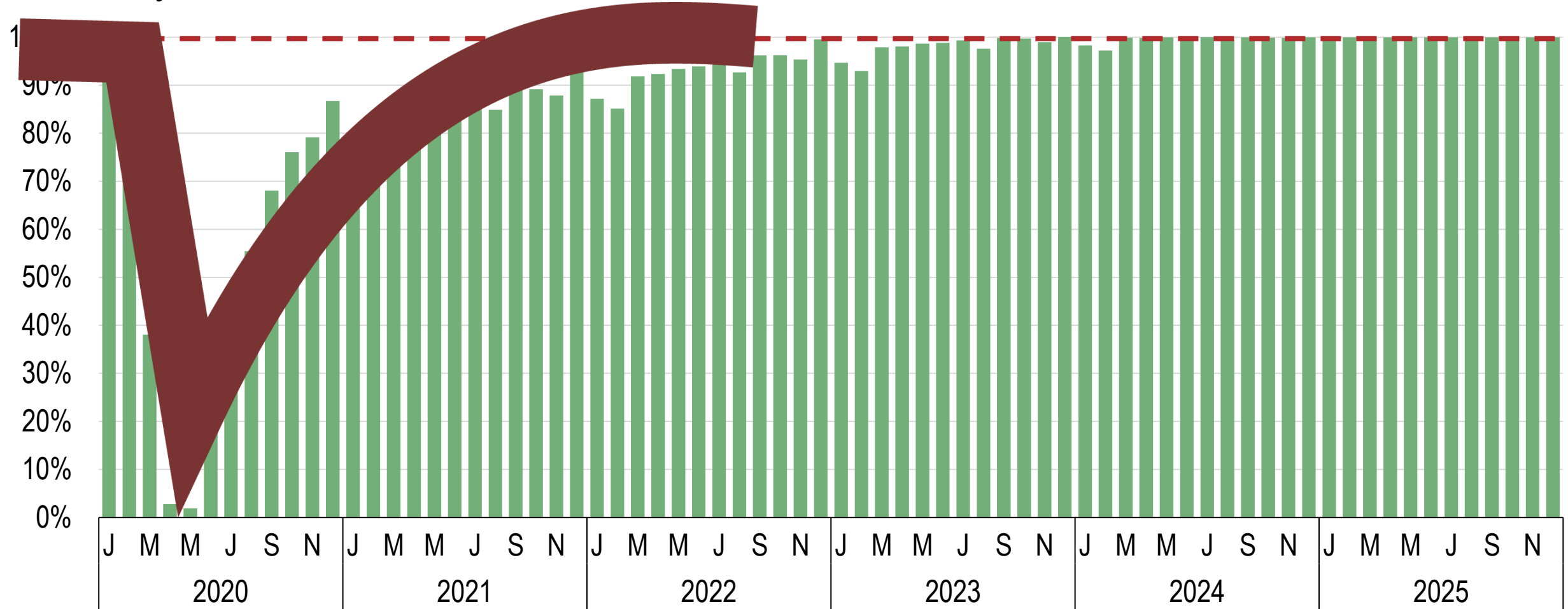
Recovery Curve



Source: Applied Analysis

Visitor Volume in Southern Nevada

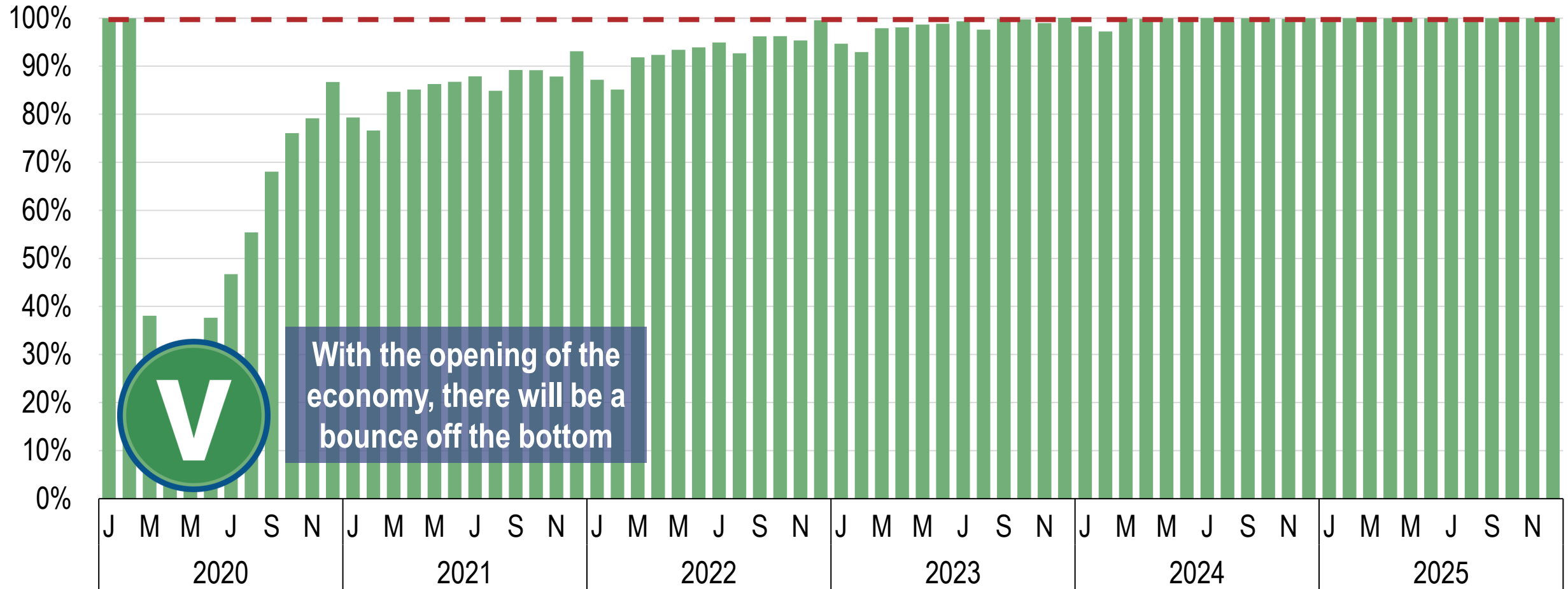
Recovery Curve



Source: Applied Analysis

Visitor Volume in Southern Nevada

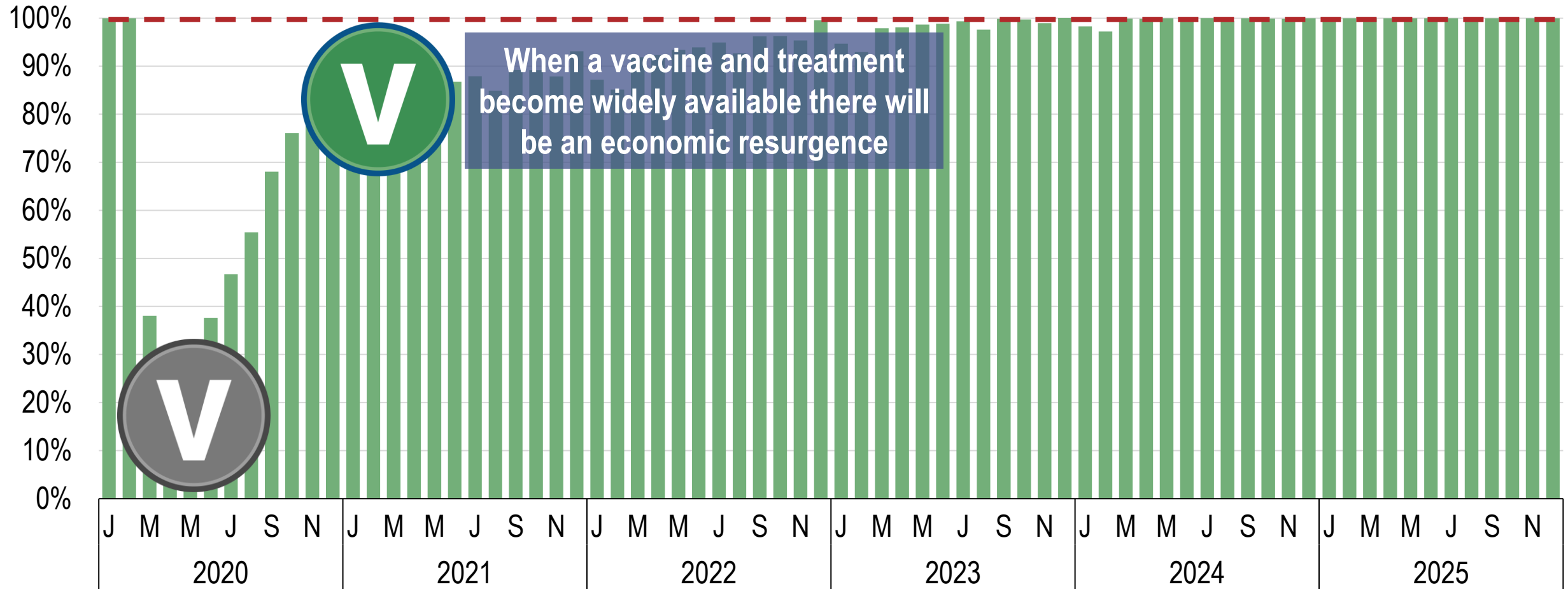
Recovery Curve



Source: Applied Analysis

Visitor Volume in Southern Nevada

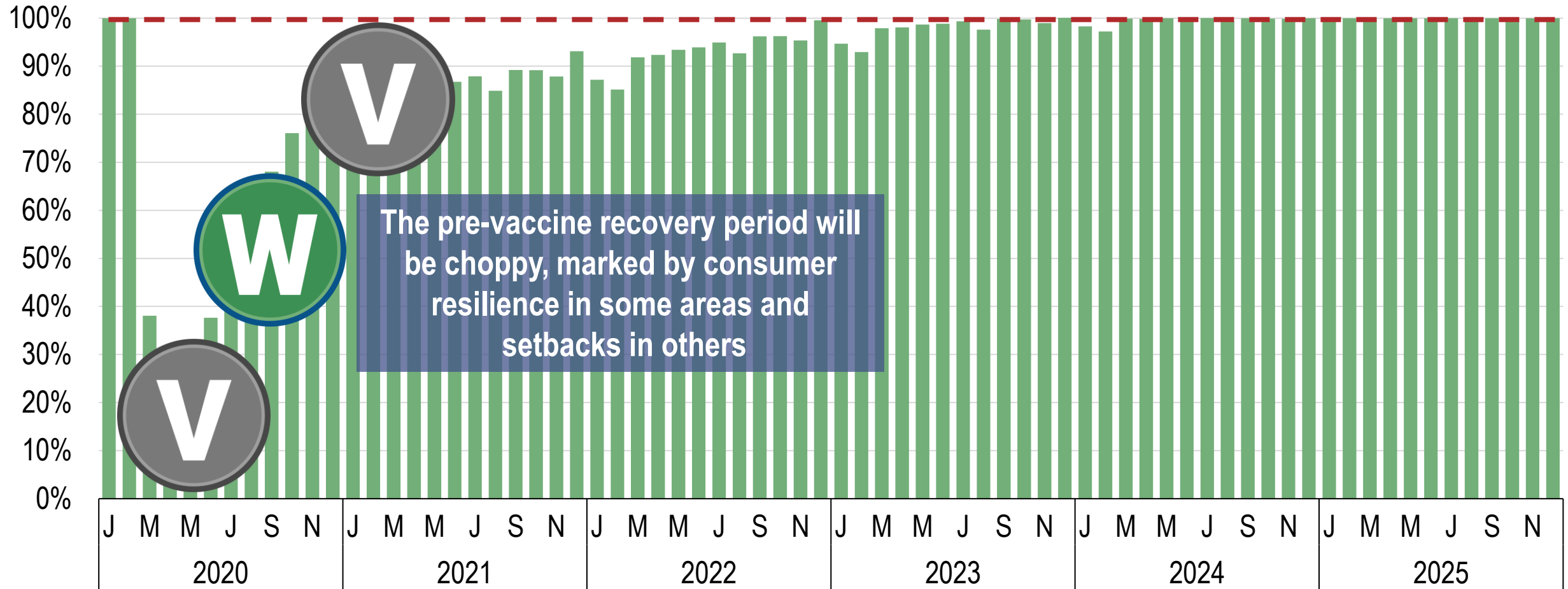
Recovery Curve



Source: Applied Analysis

Visitor Volume in Southern Nevada

Recovery Curve



The pre-vaccine recovery period will be choppy, marked by consumer resilience in some areas and setbacks in others

V

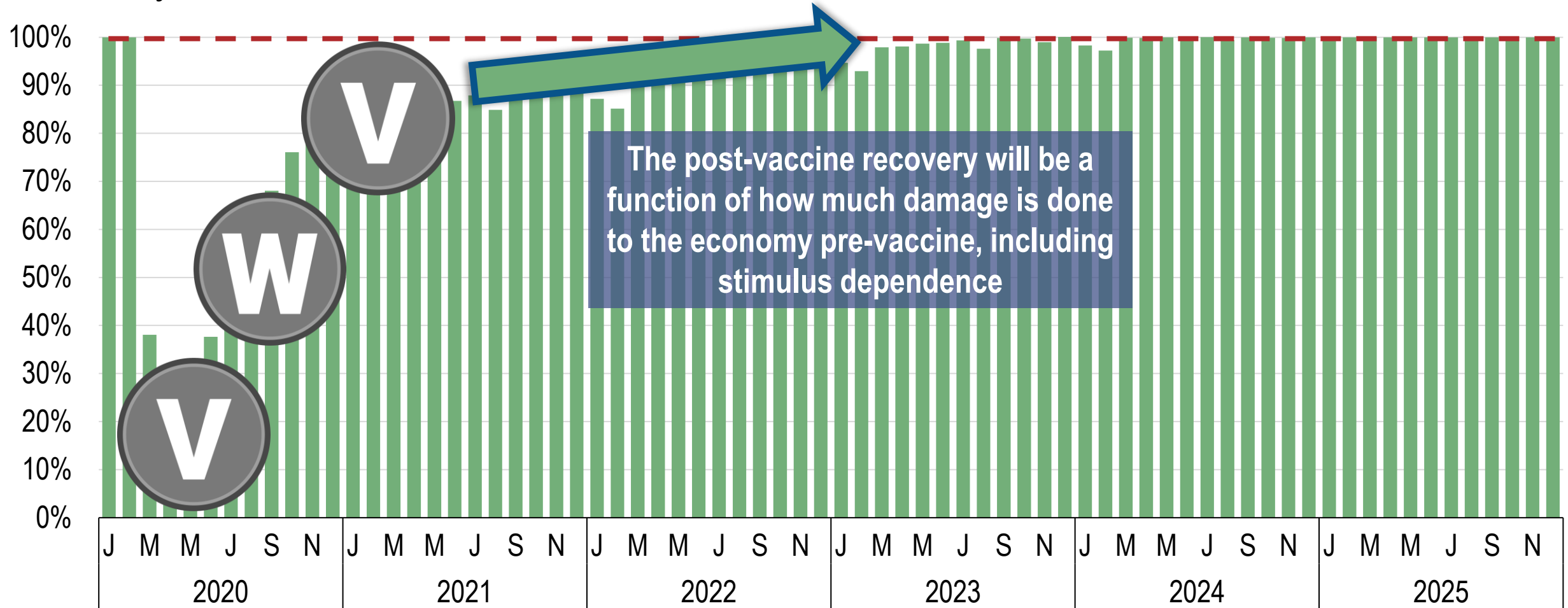
W

V

Source: Applied Analysis

Visitor Volume in Southern Nevada

Recovery Curve



The post-vaccine recovery will be a function of how much damage is done to the economy pre-vaccine, including stimulus dependence

Source: Applied Analysis



Evolution of Health Crisis

Worse

**Second
(or Third)
Wave**

Most Likely

**Flattening
the Curve,
Flare Ups**

Better

**Subsides
and/or
Science
Improves**



Effective Vaccination Timing

Worse

Most Likely

Better

Never

12 Months

6 Months



Federal Stimulus

Worse

**Excessive
Stimulus
Warranted
(\$10T+)**

Most Likely

**Stimulus
Aligns with
the Need
(\$5T)**

Better

**Limited
Stimulus
Required
(<\$5T)**

\$ Fiscal Crises

Worse

**Extended
Recovery
Extends
Budget Pain**

Most Likely

**Governments
Respond
Quickly and
Thoughtfully**

Better

**FY 2021
Outperforms
Expectations**



Population Growth

Worse

**Out-migration
Exceeds
Move-ins
During 2020**

Most Likely

**Southern
Nevada Stable
Through 2021**

Better

**Residents
Migrate from
High-Density
Urban Centers**



Consumer Behavior

Worse

**Permanently
Shifts and/or
Contracts**

Most Likely

**Returns to
Normal in
12 to 18
Months**

Better

**Returns to
Normal in
6 Months**



Travel and Tourism Industry

Worse

**Int'l and
Convention
Permanently
Impacted**

Most Likely

**Mixed
Curve Cycle
Spans 18 to
36 Months**

Better

**Pent-Up
Demand
Creates a
Surge**

