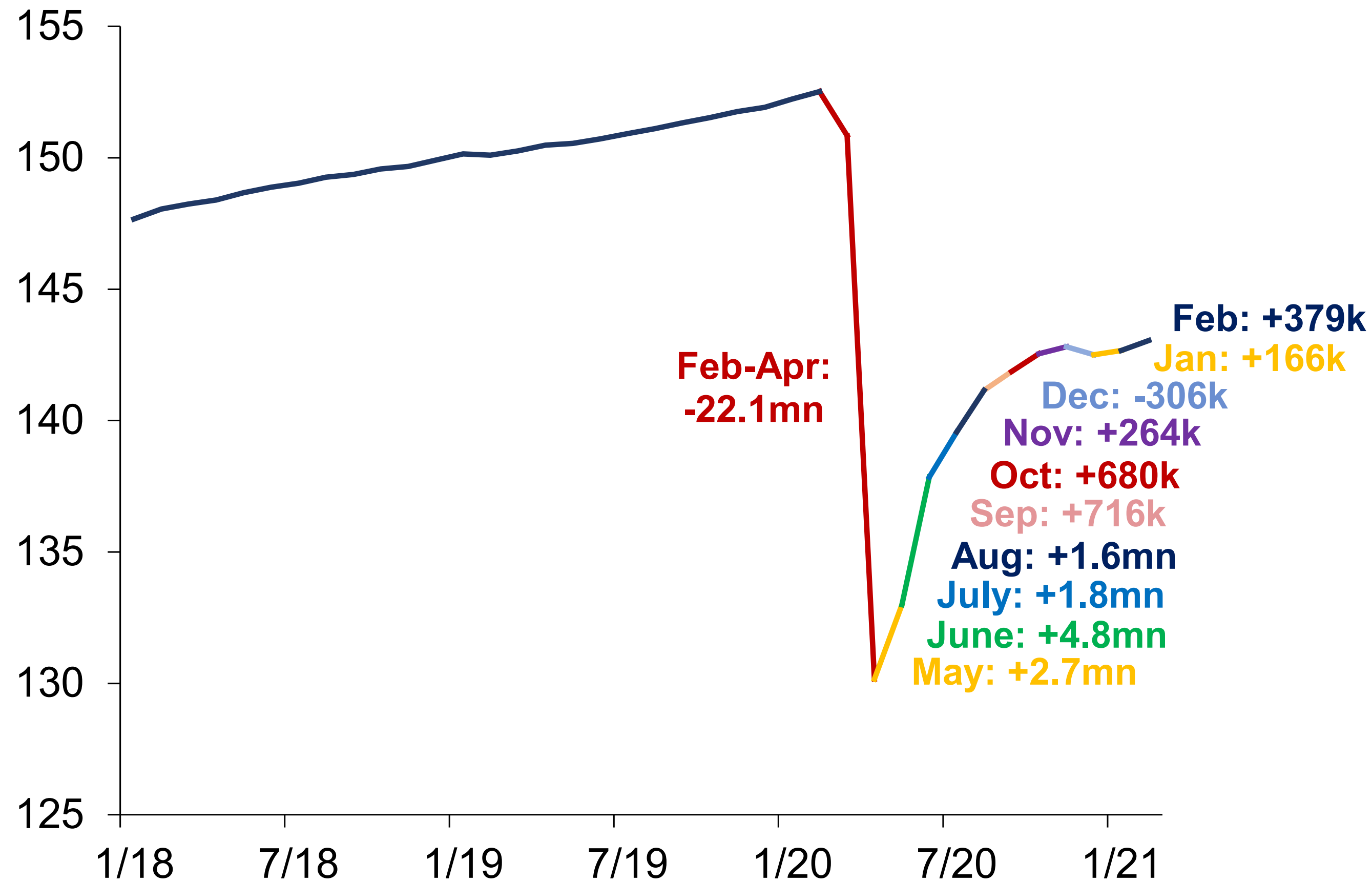

How will the economy influence the travel recovery?

After recovering about half of losses, jobs plateau

US: Nonfarm payroll employment

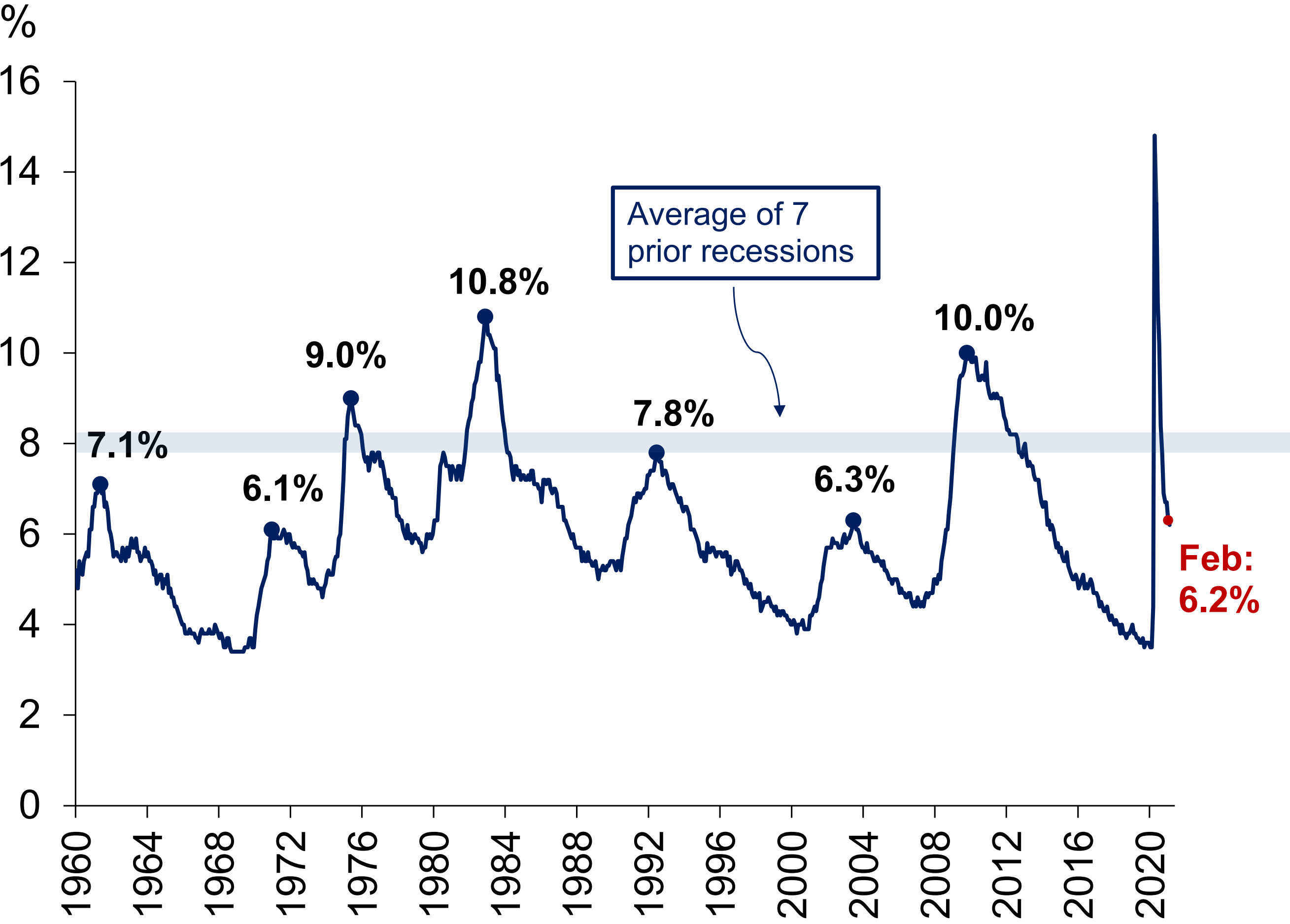
Millions



Source: Oxford Economics/Haver Analytics

Unemployment rate still near recession peaks

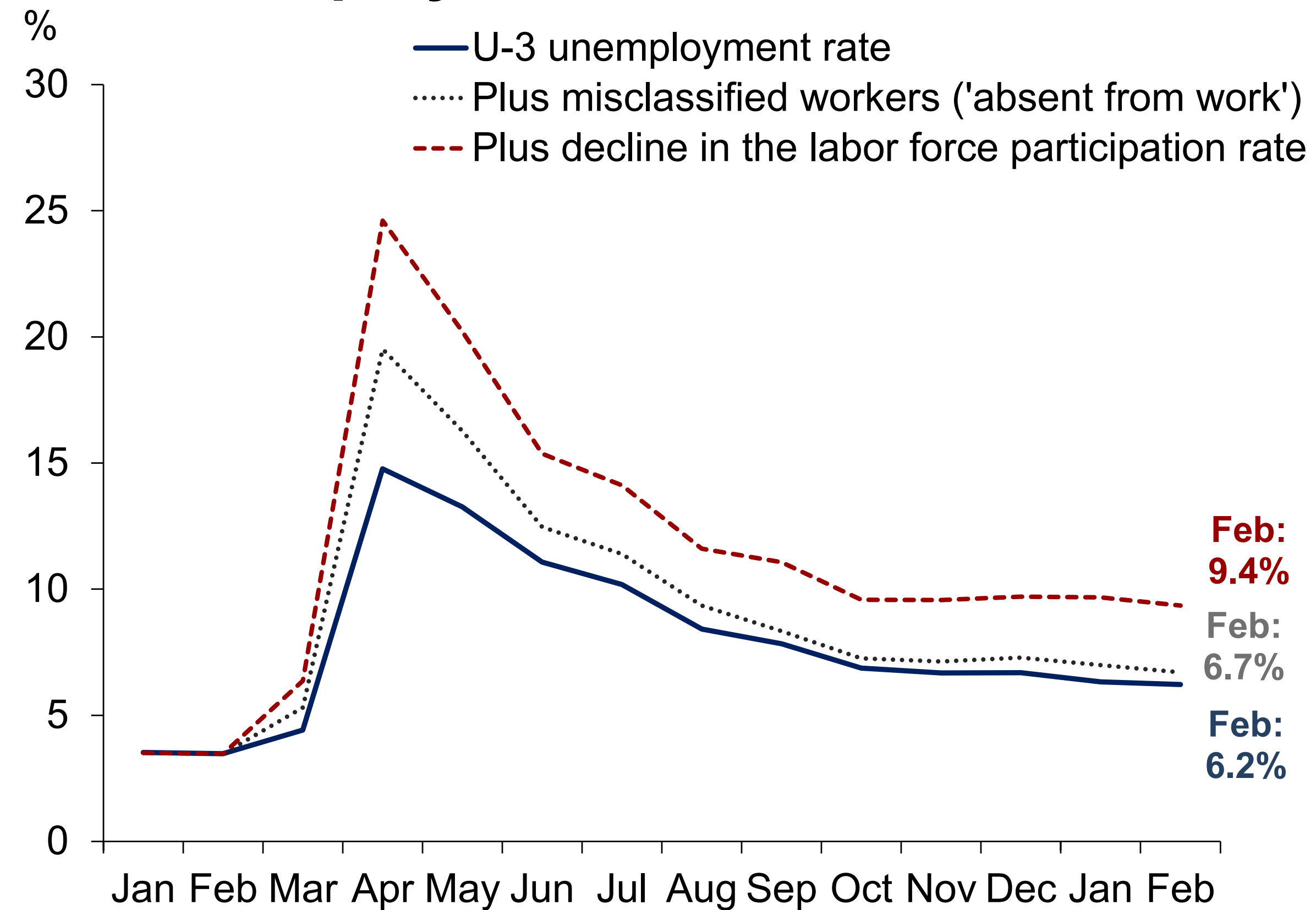
US: U3 unemployment rate



Source: Oxford Economics/Haver Analytics

The “real” unemployment rate is closer to 9.5%

US: Unemployment rates

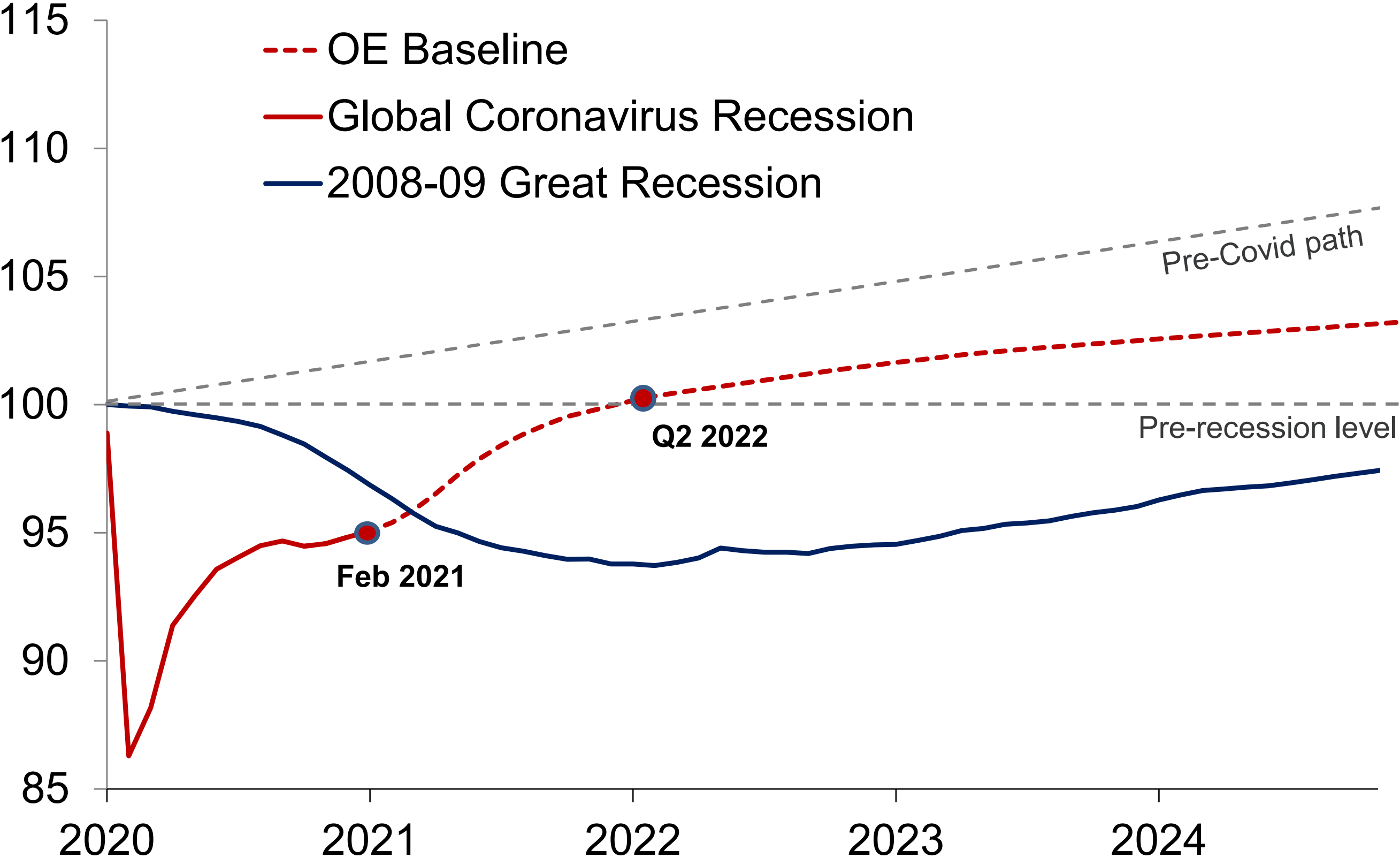


Source: BLS/Oxford Economics/Haver Analytics

Employment should pick up over spring/summer

US: Employment recovery paths

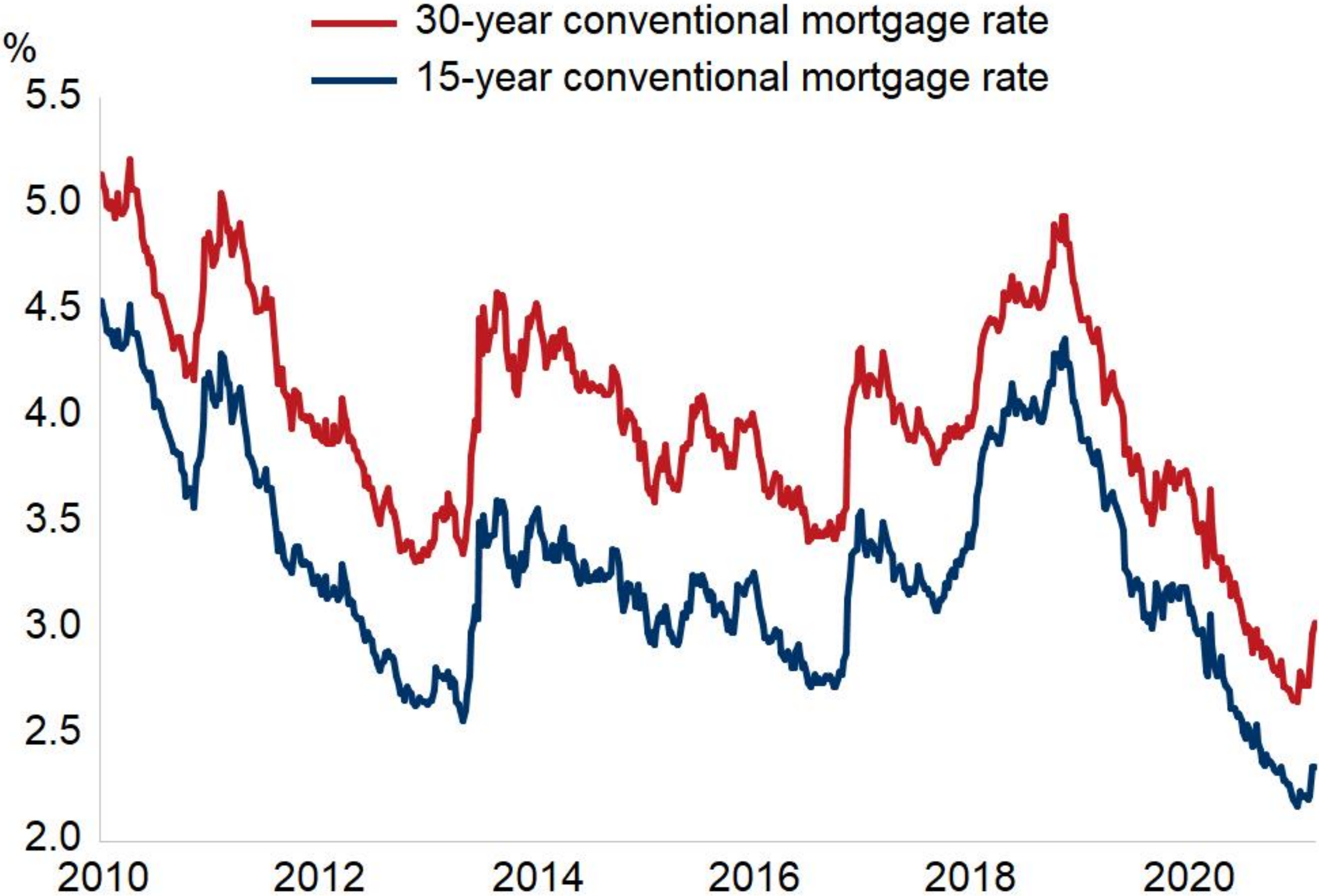
Peak pre-recession employment = 100



Source: BLS/Oxford Economics/Haver Analytics

Fed policy acting as wind in the sails

US: Weekly mortgage rates

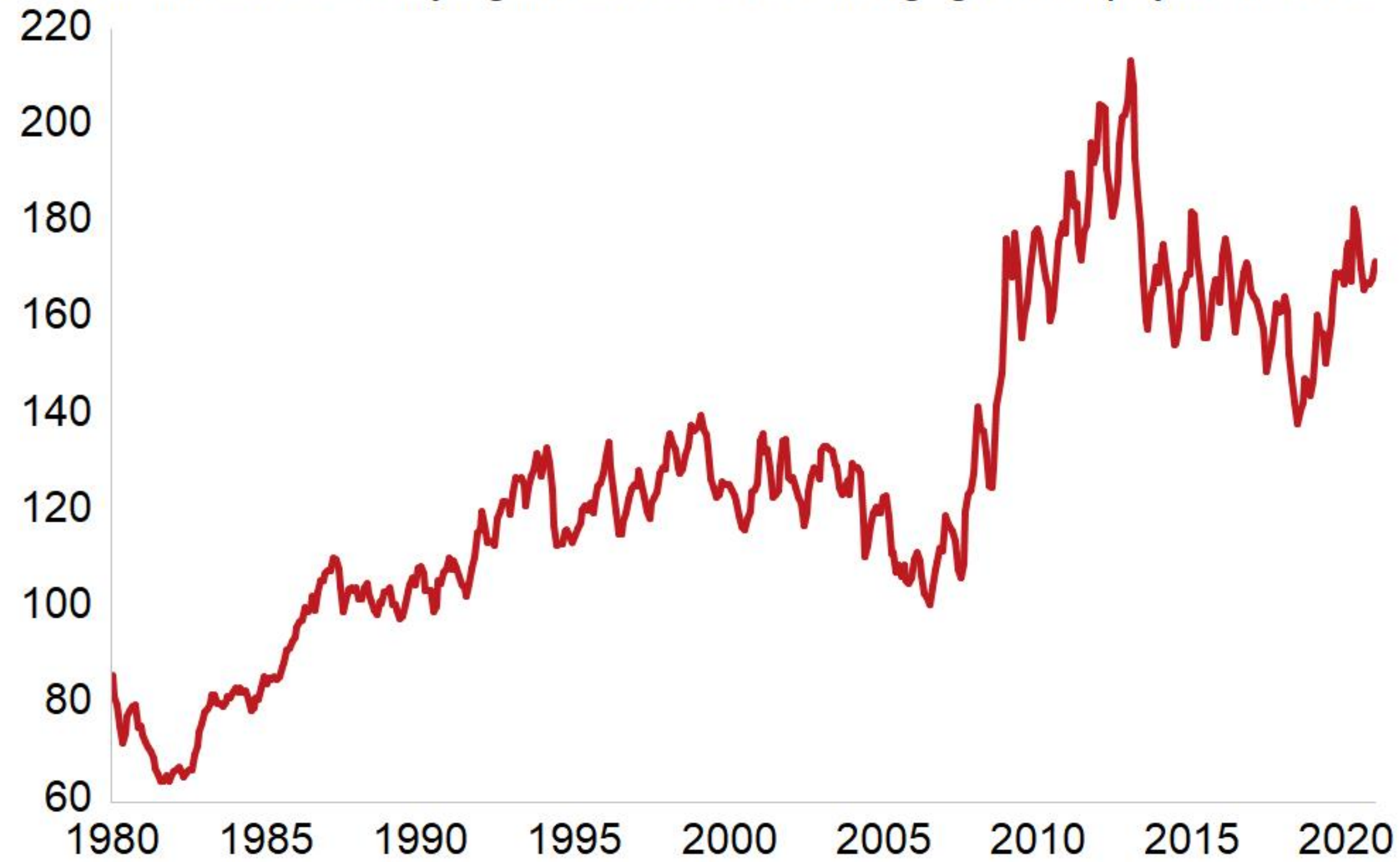


Source: Oxford Economics/Haver Analytics

... supporting housing affordability

US: Housing affordability

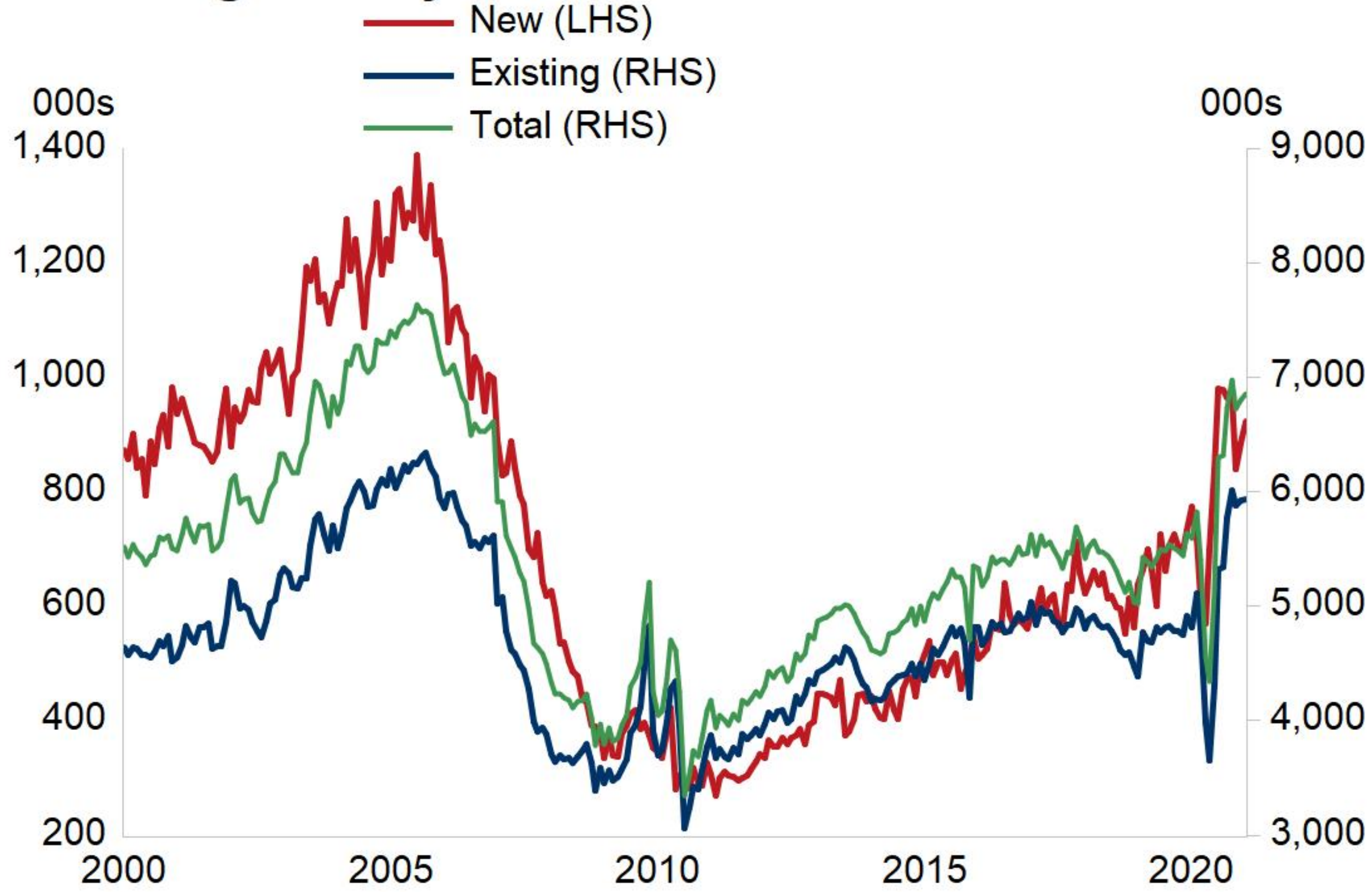
Median Income=Qualifying Income w/ 20% mortgage downpayment=100



Source: Oxford Economics/Haver Analytics

Very strong homes sales and low inventory

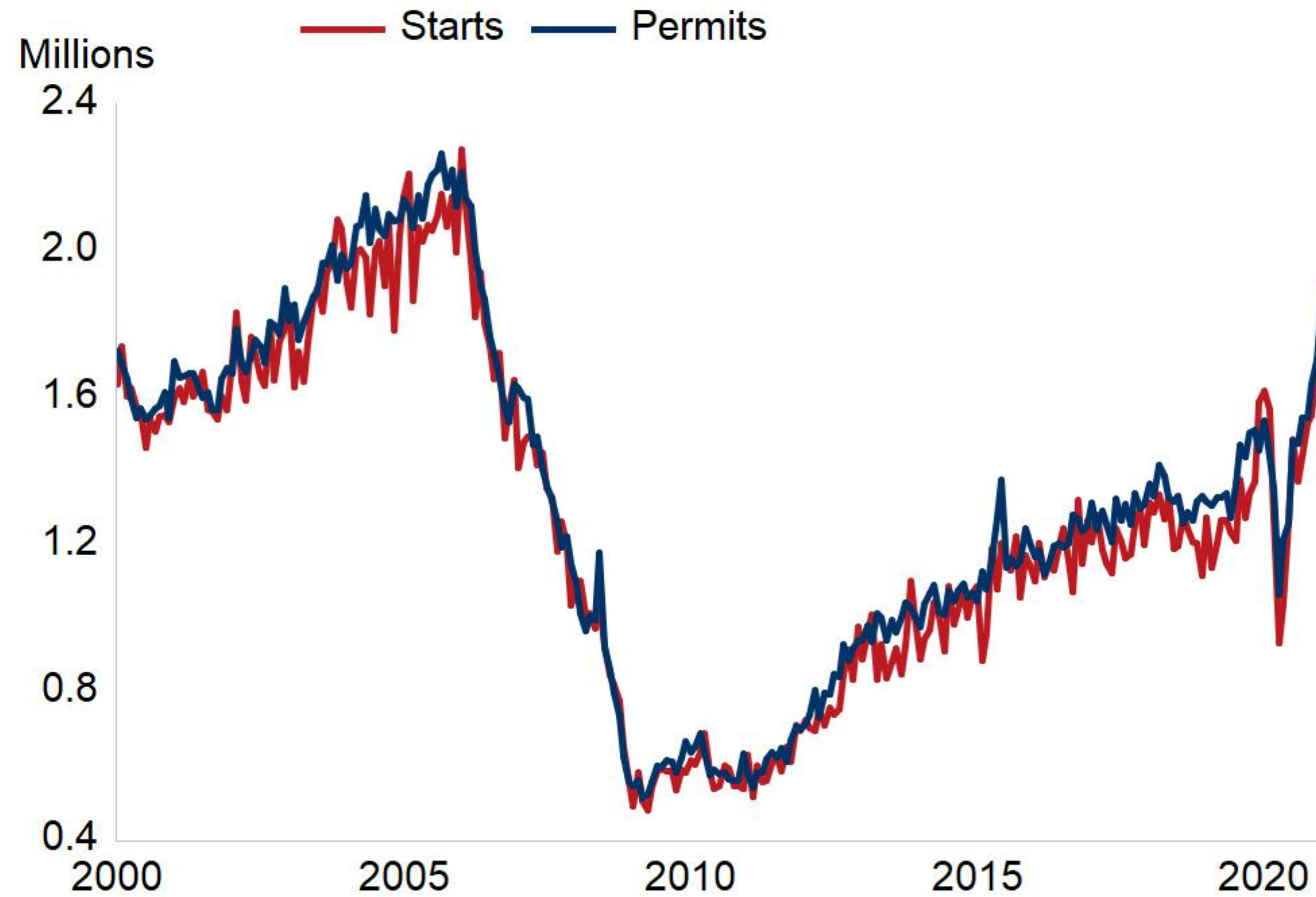
US: Single family home sales



Source: Oxford Economics/Haver Analytics

Supporting housing construction activity

US: Housing activity

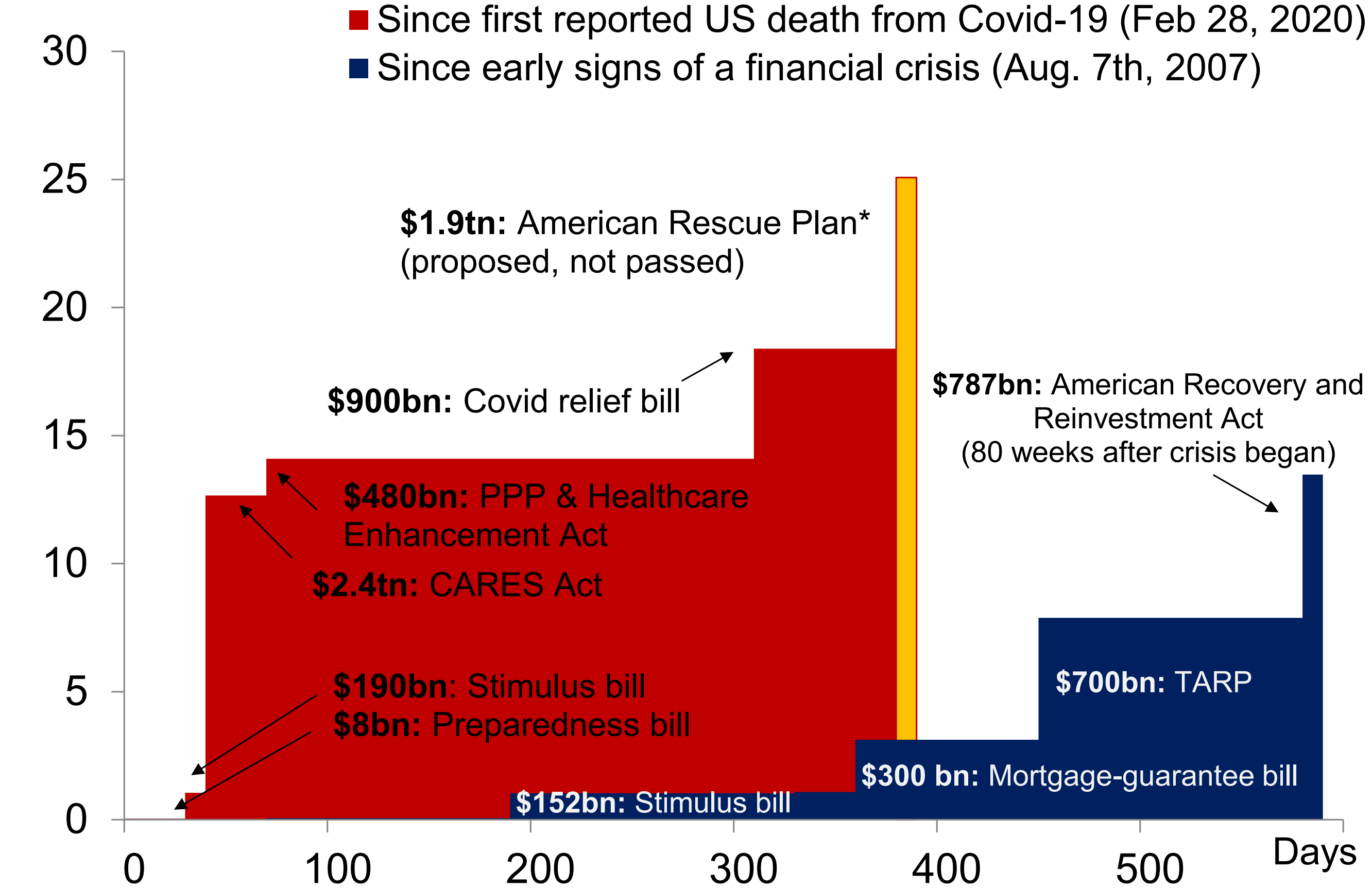


Source: Oxford Economics/Haver Analytics

Large and rapid fiscal stimulus without precedent

US: Funds authorized by Congress

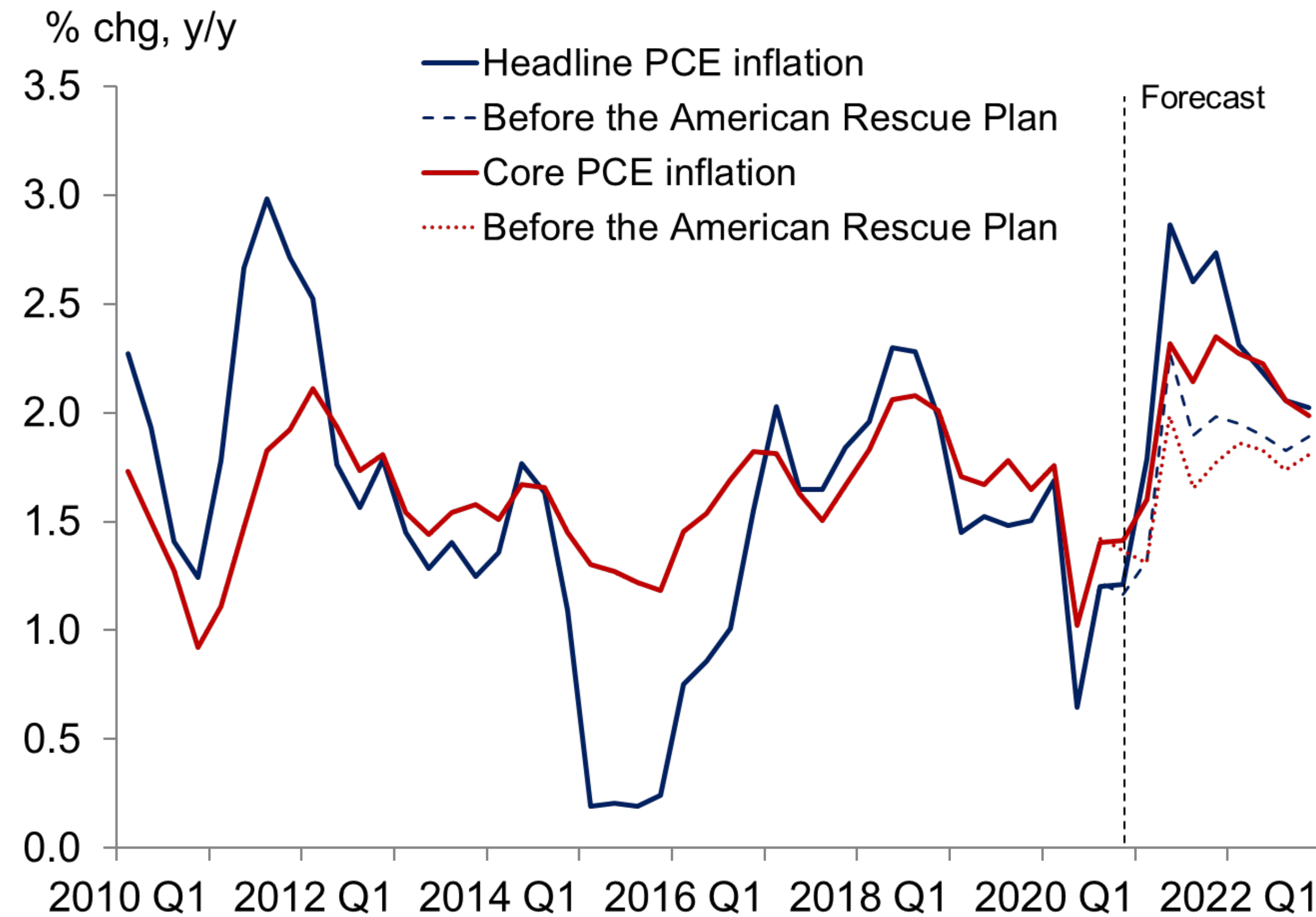
Share of GDP, %



Source : Oxford Economics/CBO

Warmer inflation may feel hot, but no overheating

US: Consumer price inflation

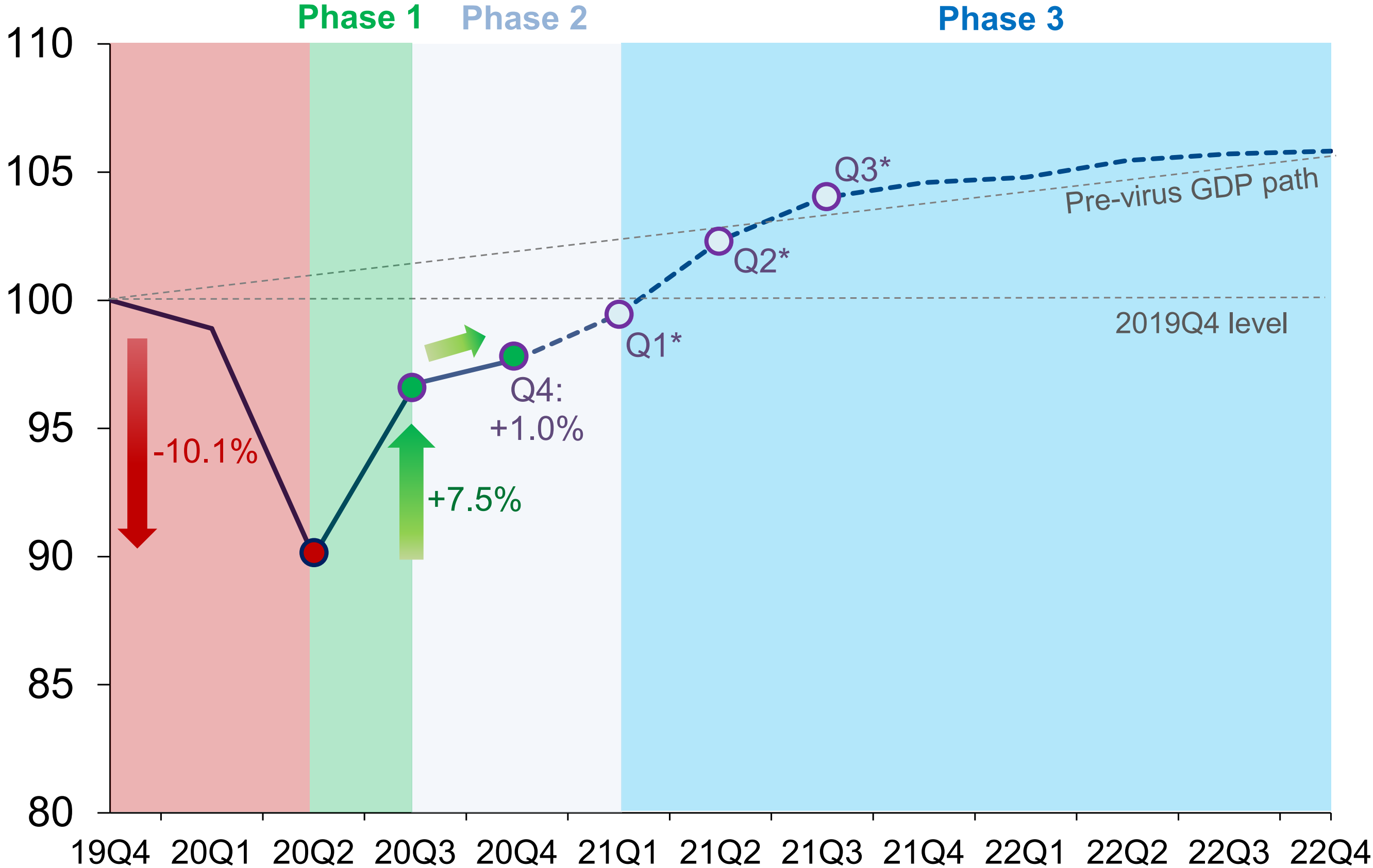


Source : Oxford Economics/Haver Analytics

Better health & fiscal stimulus = summer mini-boom

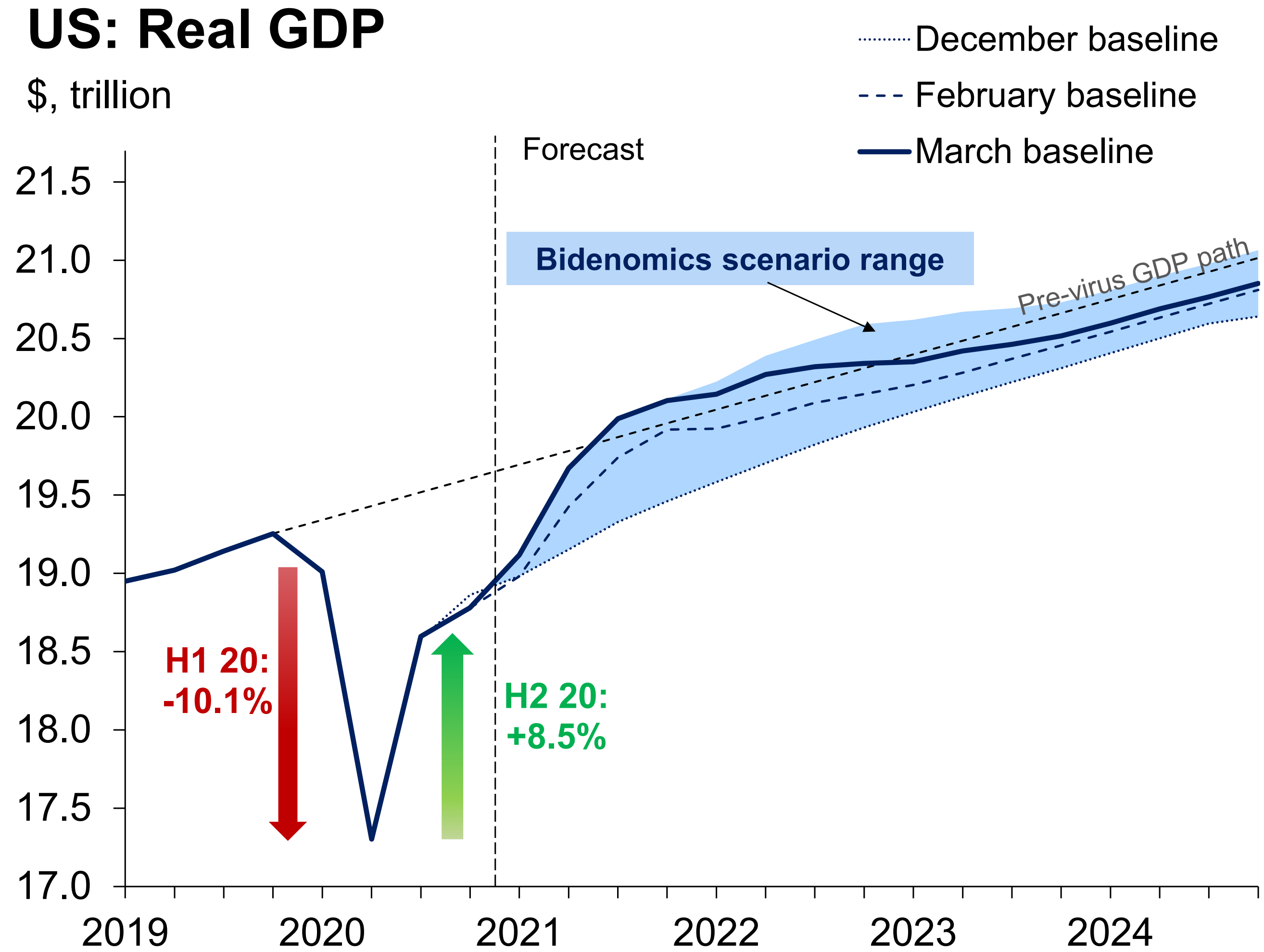
Delicate vaccine rollout followed by mini-boom

GDP Q4 2019 = 100



Source: Oxford Economics

Policy upside risk shouldn't be discounted



Source : Oxford Economics