

OREGON TOURISM & HOSPITALITY CONSORTIUM INDUSTRY SUMMIT

February 9, 2009

Salem Conference Center

Salem, Oregon

The National Outlook...Look Out



Economic Trends



- Even before financial crisis intensified in mid-September, economy already showing signs of strain
- 3.6 million jobs lost since recession began in December 2007 – with half occurring in past three months
- 598,000 jobs lost in January 2009 alone – largest single monthly loss since 1974
- Unemployment rate surges to 7.6% -- highest since September 1992
- “Companies are in survival mode and are really cutting to the bone...out of fear of an uncertain future.”

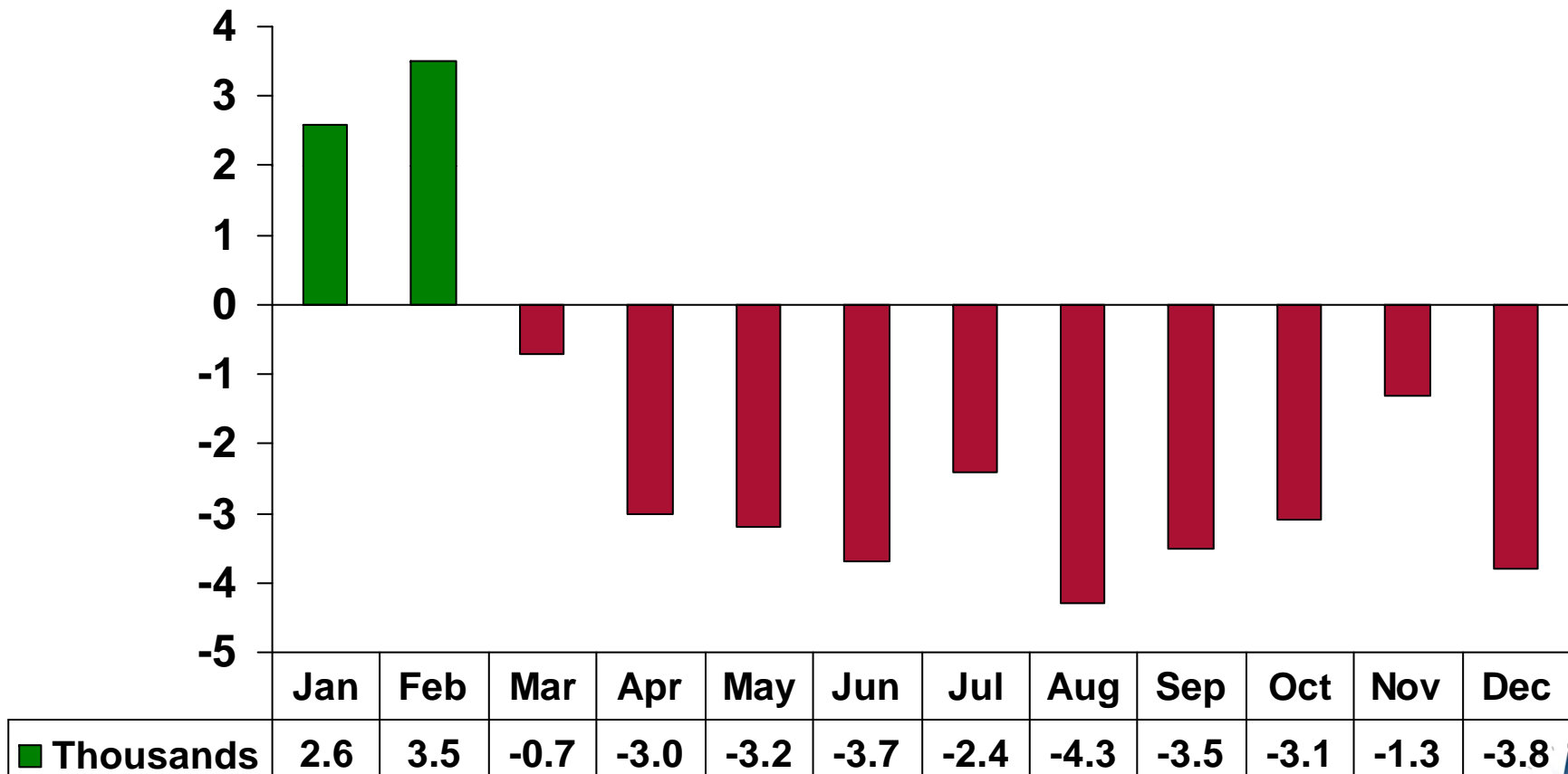
Ken Mayland, ClearView Economics, February 6, 2009

Source: U.S. Department of Labor



Air Transportation Job Losses in 2008

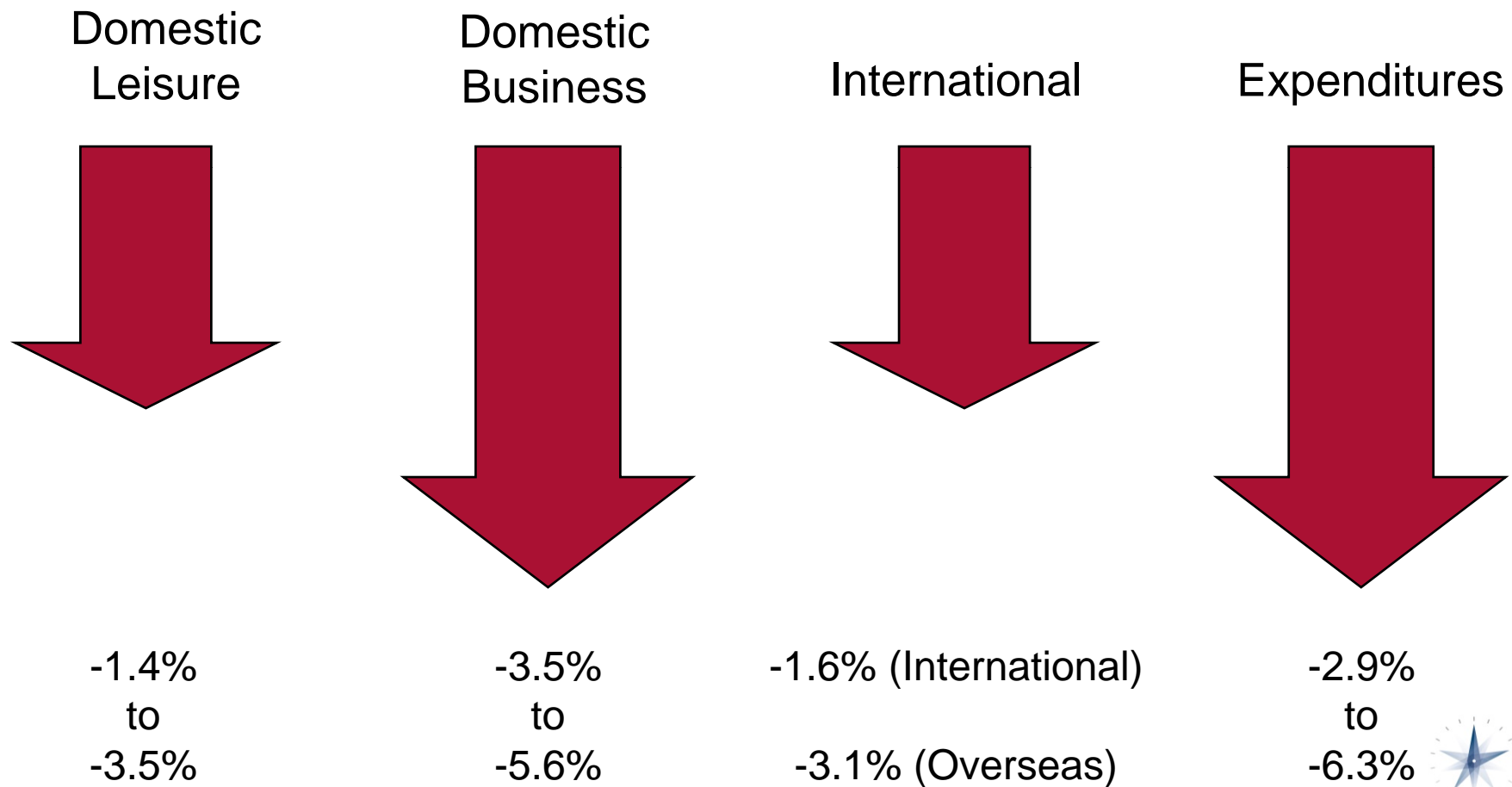
Total of 22,900 jobs lost in 2008



Source: U.S. Bureau of Labor Statistics

Forecasts for 2009

Range of projected declines may be conservative



Source: U.S. Travel Association Impact Model