

## **OXFORD ECONOMIC STUDY**

Impact on Hotel Room Demand And Direct Industry Job Loss:

Comparison Between 9/11, Recession And Early Stage Of Coronavirus Pandemic

## Recession of 2001 and 9/11 Covid-19 (PRELIMINARY) Recession of '07-'09 Lost hotel jobs (000s) Hotel occupancy Lost hotel jobs (000s) Hotel occupancy Lost hotel jobs (000s) Hotel occupancy 70% 70% 0 70% 140,000 lost 120,000 lost hotel jobs hotel jobs -250 60% -100 60% 800,000 to 1,000,000 lost 59% hotel jobs -500 occupancy 50% -200 -200 54% 50% occupancy 50% -750 40% -300 -300 -1,000 40% 40% -400 30% -400 -1,250occupancy -500 30% -500 30% -1,500 20% Jul-08 Mar-01 Sep-01 Mar-02 Jan-08 Jan-09 Jan-20 Jul-20 Jan-21

Marker indicates June 2020

Note: Room night demand is based monthly STR occupied room nights in US hotels (seasonally adjusted). Employment is based on BEA and BLS data (seasonally adjusted). Source: Tourism Economics / Oxford Economics (March 16, 2020)