2021 National and Virginia Economic Forecast
COVID-19, Vaccines, and the Promise of Recovery

Robert M. McNab, Ph.D.
Dragas Center for Economic Analysis and Policy
Strome College of Business
Old Dominion University

January 27, 2021
Disclaimer

Our forecasts and commentary do not constitute official viewpoints of the Commonwealth of Virginia, Old Dominion University, its President, John R. Broderick, the Board of Visitors, the Strome College of Business, or the generous donors who support the activities of the Dragas Center for Economic Analysis and Policy.
Section 1

COVID-19
The Dark Winter Peaks

7-Day Moving Average of Daily COVID-19 Infections
United States, January 28, 2020 – January 26, 2021

The Daily Toll Continues

7-Day Moving Average of Daily COVID–19 Deaths
United States, January 28, 2020 – January 26, 2021

The Demographics of COVID-19

SARS–COV–2 (COVID–19) Deaths By Age Group, United States
January 1, 2020 to January 16, 2021

COVID–19 Deaths

85 years and over: 111,475
75–84 years: 95,848
65–74 years: 73,856
55–64 years: 40,758
45–54 years: 16,282
35–44 years: 5,991
25–34 years: 2,278
15–24 years: 525
0–14 years: 118

Source: Centers for Disease Control and Prevention, Provisional Death Counts for COVID–19.
COVID-19 Deaths by Age Group

SARS–COV–2 (COVID–19) Deaths as Percent of Total Deaths, United States
January 1, 2020 to January 16, 2021

- 85 years and over: 11.1%
- 75–84 years: 11.8%
- 65–74 years: 11.2%
- 55–64 years: 9.4%
- 45–54 years: 8.7%
- 35–44 years: 5.9%
- 25–34 years: 3.2%
- 15–24 years: 1.5%
- 0–14 years: 0.4%

Source: Centers for Disease Control and Prevention, Provisional Death Counts for COVID–19.
SARS–COV–2 (COVID–19) Deaths By Race, United States
January 1, 2020 to January 16, 2021

Source: Centers for Disease Control and Prevention, Provisional Death Counts for COVID–19.
COVID-19 Cases in Virginia and Hampton Roads

7-Day Moving Average of Daily COVID-19 Infections
Hampton Roads and Virginia, April 1, 2020 – January 26, 2021

Source: Virginia Department of Health. Data are current as of January 26, 2021.
COVID-19 Deaths by Race in Virginia

SARS–COV–2 (COVID–19) Deaths By Race, Virginia
January 1, 2020 to January 16, 2021

- Asian: 6.8% Population, 3.8% COVID–19 Deaths
- Black or African American: 19.1% Population, 24.0% COVID–19 Deaths
- Hispanic: 9.8% Population, 7.9% COVID–19 Deaths
- White: 61.2% Population, 63.6% COVID–19 Deaths

Source: Centers for Disease Control and Prevention, Provisional Death Counts for COVID–19.
Vaccinations Increase

Total COVID–19 Vaccinations Delivered Per 100 Residents
As of January 26, 2021

Source: CDC and Our World in Data. Total vaccinations represent total shots and may not reflect the number of fully vaccinated individuals depending on the number of required doses.
Vaccine Logistics Are Key

**Vaccines Administered as Share of Vaccines Shipped**

*As of January 26, 2021*

- **Maryland**: 46.5%
- **North Carolina**: 55.9%
- **United States**: 53.0%
- **Virginia**: 50.7%
- **West Virginia**: 75.6%

Source: CDC and Our World in Data. Share of vaccination doses administered among those recorded as shipped in CDC's Vaccine Tracking System.
Section 2

Labor Markets Continue to Battle Headwinds
Civilian Labor Force: A Slowing Recovery

Civilian Labor Force, United States
January 2010 to December 2020

Civilian Employment: A Slowing Recovery

Civilian Employment Level, United States
January 2010 to December 2020

Labor Markets Continue to Battle Headwinds

Unemployment Rate

United States, February 2020 – December 2020

Unemployment Rate (U3)

Unemployment Rate (U6)

Source: Bureau of Labor Statistics. Seasonally adjusted data. The U6 rate is the broadest measure of unemployment and includes persons marginally attached to the labor force and persons working part time for economic reasons.
Unemployment by Race

Unemployment Rate by Race and Hispanic Origin
United States, February 2020 – December 2020

Labor Markets Continue to Battle Headwinds

Payrolls - Job Growth Slows as Infections Continue

Nonfarm Payrolls (Jobs), United States
January 2010 to December 2020

Continued Unemployment Claims

Continued Unemployment Insurance Claims in the United States
January 4, 2020 – January 2, 2021

Source: U.S. Department of Labor. Weekly nonseasonally adjusted data.
Labor Markets Continue to Battle Headwinds

Labor Force Shrinks, Employment Falls in Virginia

Departures from the Labor Force and Employment, Virginia
Change from January 2020 to December 2020

Source: Bureau of Labor Statistics. Seasonally adjusted data
A Slowing Jobs Recovery

Nonfarm Payrolls in Virginia, February 2010 – December 2020

Cumulative Change from February 2010 Trough

Trough in employment after the 2007 – 2009 recession is February 2010.
Continued Claims Fall in Virginia

Continued Unemployment Insurance Claims in Virginia
January 4, 2020 – January 2, 2021

Source: U.S. Department of Labor. Weekly nonseasonally adjusted data.
Section 3

Signs of Recovery and Challenges Ahead
Retail Sales Rebound

Advance Retail and Food Services, United States
January 2008 – December 2020

Source: U.S. Census Bureau, Advance Monthly Retail Trade Report. Seasonally adjusted data.
Industrial Production (Mostly) Recovers

Output of Manufacturing, Mining, and Electric and Gas Utilities

Source: Board of Governors of the Federal Reserve System. Seasonally adjusted data.
Inflation Remains Low

Monthly Inflation, United States, January 1960 – December 2020

Monthly Change in the Consumer Price Index

Bond Markets Are Not Signaling Concern


2-Year and 10-Year U.S. Treasuries

Source: Board of Governors of the Federal Reserve System.
The Federal Deficit Explodes

Cumulative U.S. Federal Government Deficit by Month, October 2015 – December 2020

Billions of nominal dollars, Fiscal Years

Source: Congressional Budget Office, U.S. Treasury.
Signs of Recovery and Challenges Ahead

A Recovery - But COVID Gets A Vote


Actual and Forecasted GDP

Billions of 2012 Dollars

Sources: Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy.
Billions of 2012 Chained Dollars. Seasonally adjusted data. Forecasted from 2020 Q4 forward.
Section 4

2021 and Beyond
An (Evolving) Optimistic Scenario

- Infections rise, but case-mortality continues to decline in 2021.
- Vaccine production rises and supply chains improve by Spring 2021.
- Vaccine hesitancy declines rapidly through the end of 2021.
- Over 70% of population acquires immunity by late 2021.
- Daily cases and deaths rapidly decline in late Spring 2021.
- Employment recovers by mid-2021, a housing crisis is averted.
- Inflation remains moderate, allowing the Fed to unwind its liabilities.
- A global expansion emerges in the 2nd half of 2021.
An (Evolving) Pessimistic Scenario

– Case-mortality falls, but deaths exceed 500,000 by Spring 2021.
– Supply chain issues continue to limit vaccine distribution.
– Vaccine resistance remains significant through 2021.
– Economic activity stagnates as virus becomes endemic.
– Political violence escalates throughout the United States.
– Evictions, foreclosures, and poverty continue to rise in 2021.
– Complete recovery does not occur until the 2nd half of the decade.
An (Updated) Most Likely Scenario

– Infections and deaths continue in the first half of 2021.
– Production and supply chain constraints ease in Spring 2021.
– More vaccinations -> lower infections -> more jobs -> more vaccinations.
– Vaccine hesitancy leads to immunization requirements by many employers.
– Single shot vaccines become prevalent by late-2021.
– Interest rates and inflation remain low for the foreseeable future.
– A strong expansion emerges in the second half of 2021.
– Political violence ebbs, but sharp partisan divisions remain.
## Forecast

<table>
<thead>
<tr>
<th>Variable</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Real GDP Growth</td>
<td>3.0%</td>
<td>2.2%</td>
<td>-3.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Civilian Job Growth</td>
<td>1.6%</td>
<td>1.4%</td>
<td>-5.7%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>3.9%</td>
<td>3.5%</td>
<td>6.7%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Inflation Rate</td>
<td>2.4%</td>
<td>1.8%</td>
<td>1.2%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Core Inflation Rate</td>
<td>2.1%</td>
<td>2.2%</td>
<td>1.7%</td>
<td>1.8%</td>
</tr>
<tr>
<td>3-month Treasury Bill</td>
<td>2.4%</td>
<td>1.6%</td>
<td>0.1%</td>
<td>0.4%</td>
</tr>
<tr>
<td>10-year Treasury Bill</td>
<td>2.9%</td>
<td>1.9%</td>
<td>0.9%</td>
<td>1.2%</td>
</tr>
<tr>
<td>30-year Treasury Bill</td>
<td>3.1%</td>
<td>2.3%</td>
<td>1.6%</td>
<td>2.0%</td>
</tr>
<tr>
<td>30-year Conventional Mortgage</td>
<td>4.5%</td>
<td>3.8%</td>
<td>2.7%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Federal Deficit (Fiscal Year, Billions)</td>
<td>$-779</td>
<td>$-984</td>
<td>$-3,132</td>
<td>$-2,500</td>
</tr>
<tr>
<td>Virginia Real GDP Growth</td>
<td>2.3%</td>
<td>2.1%</td>
<td>-2.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Virginia Civilian Job Growth</td>
<td>1.3%</td>
<td>1.2%</td>
<td>-4.3%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>
2021 Hampton Roads Economic Forecast

COVID-19 and Prospects for the Regional Economy
The Expansion Through 2019
Nominal and Real Gross Domestic Product (GDP): Hampton Roads, 2010 – 2019

Millions of Dollars

Index of Annual Real GDP, 2006 – 2019: Hampton Roads, Virginia, and the United States

Sources: Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy. Data on GDP incorporates latest BEA revision- US data was updated on October 29, 2020, Virginia data was updated on October 2, 2020, and Hampton Roads was updated on December 9, 2020. Data for 2019 for Hampton Roads are the advance estimates. Index is equal to 100 in 2006.
Recovery from the Great Recession
Measured in Total Jobs Restored, through December 2019

Hampton Roads
Virginia
United States

Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Peak Pre-Recession Dates are January 2008 (United States), April 2008 (Virginia), and July 2007 (Hampton Roads). Seasonally adjusted data.
Defense Spending in Hampton Roads Through 2019
Estimated Direct Department of Defense Spending
Hampton Roads, 2010 to 2019

Billions of Dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$18.9</td>
</tr>
<tr>
<td>2011</td>
<td>$19.8</td>
</tr>
<tr>
<td>2012</td>
<td>$20.8</td>
</tr>
<tr>
<td>2013</td>
<td>$19.9</td>
</tr>
<tr>
<td>2014</td>
<td>$19.3</td>
</tr>
<tr>
<td>2015</td>
<td>$19.3</td>
</tr>
<tr>
<td>2016</td>
<td>$20.8</td>
</tr>
<tr>
<td>2017</td>
<td>$19.9</td>
</tr>
<tr>
<td>2018</td>
<td>$22.0</td>
</tr>
<tr>
<td>2019</td>
<td>$22.0</td>
</tr>
</tbody>
</table>

Military and Federal Civilian Employment
Hampton Roads, 2010 - 2019

Thousands of Individuals

2010: 146
2011: 144
2012: 140
2013: 137
2014: 139
2015: 142
2016: 142
2017: 139
2018: 140
2019: 142

Military
Federal Civilian

## Estimated Average Nominal Compensation
### Hampton Roads, Selected Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2019</th>
<th>Change in Average Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Military</td>
<td>$97,063</td>
<td>$100,764</td>
<td>3.81%</td>
</tr>
<tr>
<td>Federal Civilian Govt. Employees</td>
<td>$115,544</td>
<td>$118,211</td>
<td>2.31%</td>
</tr>
<tr>
<td>State and Local Govt. Employees</td>
<td>$63,691</td>
<td>$65,304</td>
<td>2.53%</td>
</tr>
<tr>
<td>Private Nonfarm</td>
<td>$43,388</td>
<td>$44,338</td>
<td>2.19%</td>
</tr>
</tbody>
</table>

2020 Collapse, Reopening, Recovery?
Jobs and Employment
Cumulative Growth in Nonfarm Payrolls
Hampton Roads, February 2010 – December 2020

Sources: Department of Labor and Dragas Center for Economic Analysis and Policy. Smoothed seasonally adjusted data. Trough of nonfarm payrolls was February 2010.
Percent of Civilian Jobs Lost: Selected Metropolitan Areas, Virginia, North Carolina, and United States: February 2020 to December 2020

Hampton Roads -3.5%
Jacksonville, FL -4.1%
North Carolina -4.5%
Virginia -4.6%
Northern Virginia -4.6%
Richmond -5.0%
Charlotte -5.4%
Raleigh -5.6%
Durham-Chapel Hill -6.1%
United States -6.5%

Sources: U.S. Department of Labor CES seasonally adjusted data and the Old Dominion University Economic Forecasting Project. Data for December 2020 are preliminary.
Percent of Civilian Jobs Lost in Selected Sectors in Hampton Roads 2019 to 2020

Manufacturing: -1.5%
Financial Activities: -2.8%
Information: -3.4%
Local Government: -3.7%
Wholesale Trade: -3.8%
Total Nonfarm: -4.3%
Health Care and Social Assistance: -4.4%
Retail Trade: -5.5%
State Government: -6.0%
Other Services: -6.3%
Professional and Business Services: -6.7%
Leisure and Hospitality: -10.0%

Sources: Bureau of Labor Statistics and Old Dominion University Economic Forecasting Project. Not-seasonally adjusted data. Data for December 2020 are preliminary.
Civilian Labor Force and Individual Employment
Hampton Roads, January 2019 – November 2020

Thousands of Individuals

Unemployment Rate
Hampton Roads, January 2019 – November 2020

Continued Claims for Regular State Unemployment Insurance
Hampton Roads, March 14, 2020 – January 16, 2021

Sources: Virginia Employment Commission and Dragas Center for Economic Analysis and Policy. Non-seasonally adjusted data. Virginia cities and counties in MSA.
Port and Cargo
Total Loaded Twenty-Foot Equivalent Container Units (TEUs): Port of Virginia, 2019 and 2020

Sources: Virginia Port Authority and Old Dominion University Economic Forecasting Project.
Shares of Total Loaded TEUs for Selected East Coast Ports, 2010-2020*

Sources: American Association of Port Authorities, websites of ports and the Old Dominion University Economic Forecasting Project. Market shares are based on TEUs for Baltimore, Boston, Charleston, Virginia, New York/New Jersey, and Savannah. * Data for 2020 are through November 2020.
Hotel Industry and Retail Sales
Nominal and Real (Inflation-Adjusted) Hotel Revenue
Hampton Roads, 2001-2020

Millions of Dollars

Sources: STR Trend Reports January 2017 and January 2021, Bureau of Labor Statistics (base year is chained; 1982-84=100), and the Old Dominion University Economic Forecasting Project.
Year-over-Year Percent Decline in Weekly Hotel Revenue and Rooms Sold in Hampton Roads: March 7, 2020 to December 26, 2020

Percent Change

Revenue

Rooms Sold

Sources: STR Weekly Trend Reports and the Old Dominion University Economic Forecasting Project. Date reflects week ending.
Comparison of Weekly Revenue per Available Room (RevPAR) in Upper Upscale, Midscale, and Economy Chain Hotels in the United States: March 7, 2020 to December 26, 2020

Sources: STR Weekly Trend Reports and the Old Dominion University Economic Forecasting Project. Date reflects week ending.
Taxable Sales in Hampton Roads: 2007 to 2020

Source: Virginia Department of Taxation and the Old Dominion University Economic Forecasting Project. * Includes forecasted value for December 2020.
Taxable Sales in Hampton Roads: 2019 and 2020

Sources: Virginia Department of Taxation and Old Dominion University Economic Forecasting Project.
Residential Housing and COVID-19
Number of Existing and New Construction Home Sales
Hampton Roads, 2010-2020

Sources: Real Estate Information Network and Old Dominion University Economic Forecasting Project. Information Deemed Reliable But Not Guaranteed. Figures reported here represent only those properties that are listed through REIN by its members and may not represent all new construction activity in our region.
Median Sales Price of Existing Homes
Hampton Roads, 2010-2020

Median Sales Price

2010 $180,000
2011
2012
2013
2014
2015
2016 $225,000
2017 $234,000
2018
2019
2020 $255,000

Sources: Real Estate Information Network and Old Dominion University Economic Forecasting Project. Information Deemed Reliable But Not Guaranteed. 2002-2007 = 91% increase. 2007-2011 a 19% decrease; 2011-2019 is a 30% increase.
Number of Existing Residential Homes Sold
Hampton Roads, 2019 and 2020

Homes Sold

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec
---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----
2019 | 1,000 | 1,500 | 2,000 | 2,500 | 3,000 | 3,500 | 3,175 | 2,808 | 2,078 | 1,500 | 1,000
2020 | 1,000 | 1,500 | 2,000 | 2,500 | 3,000 | 3,500 | 2,649 | 2,219 | 1,750 | 1,250 | 1,000

Sources: Real Estate Information Network Inc. and the Old Dominion University Economic Forecasting Project. Information Deemed Reliable But Not Guaranteed.
Median Price of Existing Residential Homes
Hampton Roads, 2019 and 2020

Sources: Real Estate Information Network Inc. and the Old Dominion University Economic Forecasting Project. Information Deemed Reliable But Not Guaranteed.
### Median Sales Price of Existing Residential Homes for Selected Cities: Hampton Roads, 2019 and 2020

<table>
<thead>
<tr>
<th>City</th>
<th>2019</th>
<th>2020</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chesapeake</td>
<td>$265,000</td>
<td>$282,000</td>
<td>6.4%</td>
</tr>
<tr>
<td>Hampton</td>
<td>$173,250</td>
<td>$193,000</td>
<td>11.4%</td>
</tr>
<tr>
<td>Newport News</td>
<td>$185,000</td>
<td>$209,000</td>
<td>13.0%</td>
</tr>
<tr>
<td>Norfolk</td>
<td>$208,000</td>
<td>$229,000</td>
<td>10.1%</td>
</tr>
<tr>
<td>Portsmouth</td>
<td>$166,000</td>
<td>$182,250</td>
<td>9.8%</td>
</tr>
<tr>
<td>Suffolk</td>
<td>$252,750</td>
<td>$275,000</td>
<td>8.8%</td>
</tr>
<tr>
<td>Virginia Beach</td>
<td>$263,000</td>
<td>$285,000</td>
<td>8.4%</td>
</tr>
<tr>
<td>Williamsburg*</td>
<td>$295,000</td>
<td>$323,000</td>
<td>9.5%</td>
</tr>
<tr>
<td>Hampton Roads</td>
<td>$234,000</td>
<td>$255,000</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

Sources: Real Estate Information Network and Dragas Center. * Williamsburg represents Poquoson, Williamsburg, James City County, York County and Gloucester County.
Inventory of Existing Residential Homes
Hampton Roads, 2019 and 2020

Sources: Real Estate Information Network Inc. and the Old Dominion University Economic Forecasting Project. Information Deemed Reliable But Not Guaranteed.
Short Sales and Bank-Owned Sales as Percent of Existing Home Sales: Hampton Roads, 2008-2020

Sources: Real Estate Information Network and the Old Dominion University Economic Forecasting Project. Information Deemed Reliable But Not Guaranteed.
Percent of Housing Units with Foreclosure Filings for Selected Cities: Hampton Roads, 2010 and 2020

Sources: ATTOM Data Solutions and the Old Dominion University Economic Forecasting Project. NTS and REO.
30-Year Fixed Mortgage Rate (Weekly, ending Thursday),
January 7, 2010 to January 21, 2021

Annual Mortgage Rates
3.85 for 2015; 3.65 for 2016
4.00 for 2017; 4.54 for 2018
3.93 for 2019; 3.11 for 2020

Source: Freddie Mac, and fred.stlouisfed.org.
Estimated House Rental and Principal, Interest, and Taxes for a House Payment, Hampton Roads: 2004-2020

Source: H.U.D. and the Old Dominion University Economic Forecasting Project. It is assumed that real estate tax rate is 1% and the tax reduction received by homeowners would compensate homeowner’s insurance and maintenance expenditures. Prevailing 30-year average mortgage rate is used for each year. For example, rate used for 2015 is 3.85 percent; for 2016 it is 3.65 percent; for 2017 it is 4.00 percent; for 2018 it is 4.54 percent; for 2019 it is 3.93 percent and for 2020 it is 3.11 percent.
The Outlook
Estimated Direct Department of Defense Spending
Hampton Roads, 2010 to 2021

Last updated on December 19, 2020. Data for 2020 are estimates and data for 2021 represent forecasted values.
<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019 Actual</th>
<th>2020 January Forecast</th>
<th>2020 Estimated/Actual</th>
<th>2021 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hampton Roads Real Gross Domestic Product</td>
<td>2.4%</td>
<td>2.6%</td>
<td>-2.5%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Civilian Job Growth</td>
<td>0.8%</td>
<td>0.7%</td>
<td>-4.3%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>3.1%</td>
<td>3.0%</td>
<td>6.8%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Taxable Sales</td>
<td>3.3%</td>
<td>4.2%</td>
<td>5.8%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Hotel Revenue</td>
<td>3.8%</td>
<td>2.7%</td>
<td>-35.5%</td>
<td>18.7%</td>
</tr>
<tr>
<td>General Cargo Tonnage</td>
<td>2.0%</td>
<td>1.0%</td>
<td>-3.9%</td>
<td>4.8%</td>
</tr>
<tr>
<td>General Cargo TEUs</td>
<td>3.6%</td>
<td>3.9%</td>
<td>-4.2%</td>
<td>6.2%</td>
</tr>
<tr>
<td>One Unit Housing Permit Value</td>
<td>2.0%</td>
<td>2.0%</td>
<td>6.2%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>
2021: COVID-19 and Prospects

- 2021 will be a much better year than 2020.
- Regional GDP growth in 2021 is forecasted to be greater than the growth in national GDP.
- Defense spending will provide a boost for the Hampton Roads economy.
- Single-family home prices in 2021 are likely to increase at a moderate pace. The distressed housing market segment appears to be clearing.
If you would like to receive economic updates from the Dragas Center for Economic Analysis and Policy and to have immediate access to our reports, please send us an email.

You may also text CEAPODU to 66866 to join our email list.

Follow DragasCenterODU on Facebook, LinkedIn, and Twitter for up-to-date information to help you understand new economic developments.

You’ll receive up-to-date economic information the same day it is released by the Bureau of Labor Statistics, the Bureau of Economic Analysis and other major data providers, and we will put it in context so that you can better understand the numbers.
All of our presentation materials can be found at our website: www.ceapodu.com