

# ASSOCIATED LUXURY HOTELS INTERNATIONAL

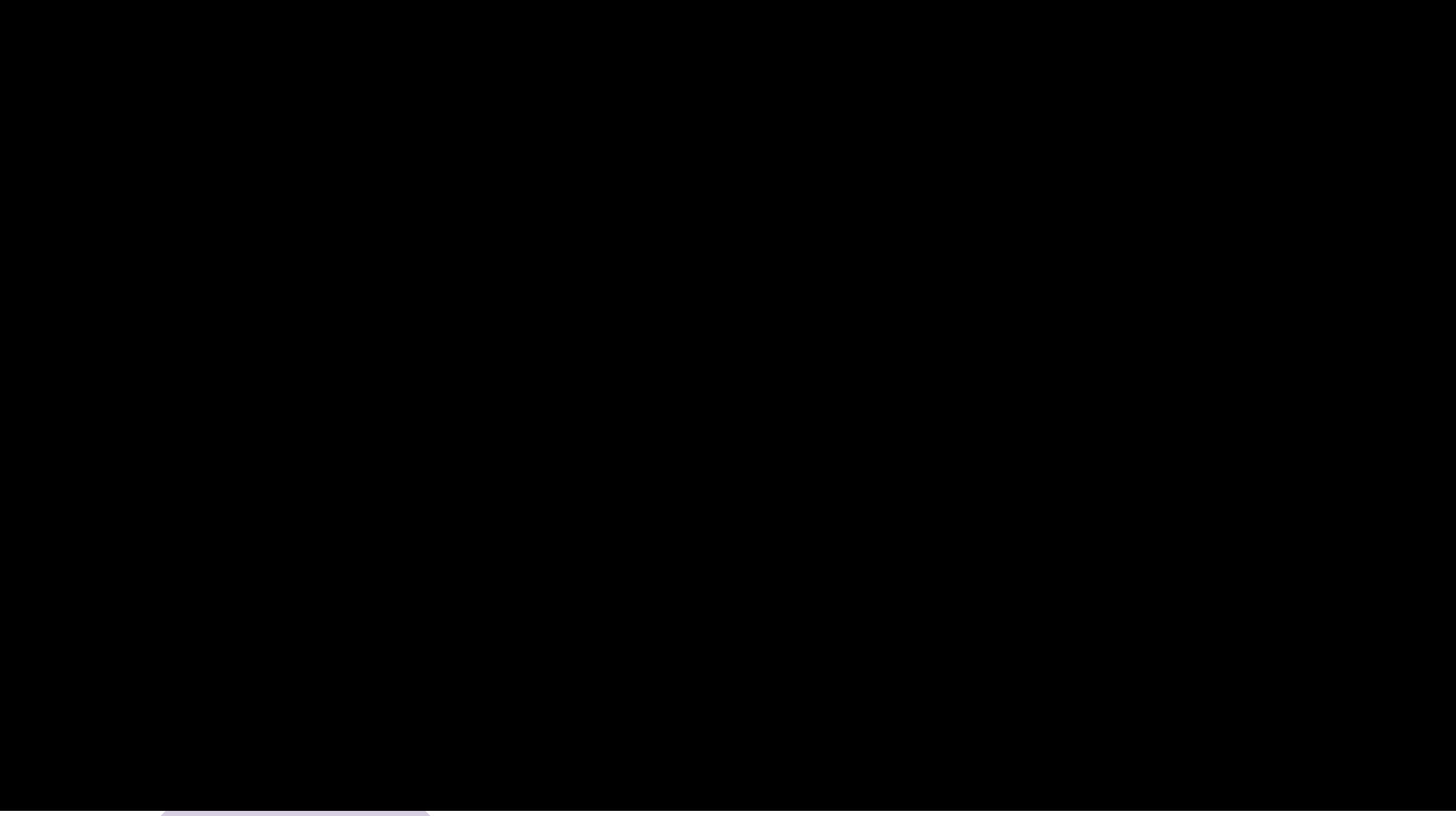
[mdominguez@ALHI.com](mailto:mdominguez@ALHI.com)



**Michael Dominguez**

President & CEO - ALHI |  
Meetings|Event |Travel |Hospit...

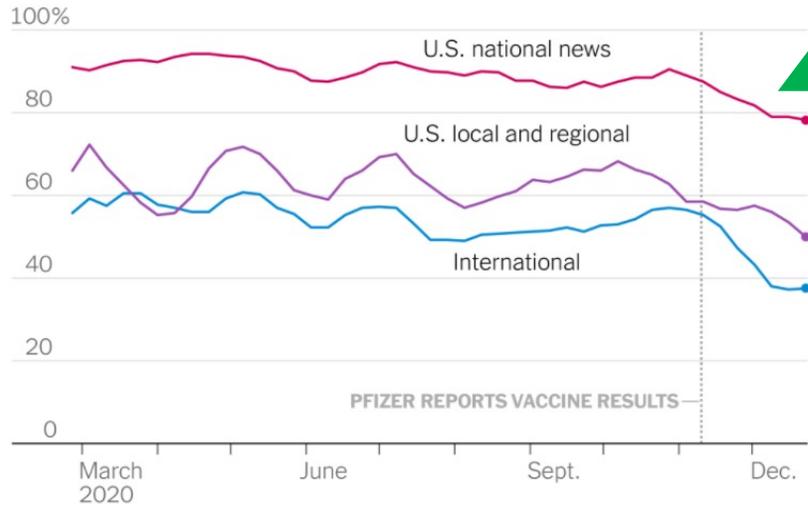




**BEYOND**

NARRATIVES

Share of Covid-19 Coverage That is Negative, by News Source



By The New York Times | Sources: Bruce Sacerdote, Ranjan Sehgal and Molly Cook

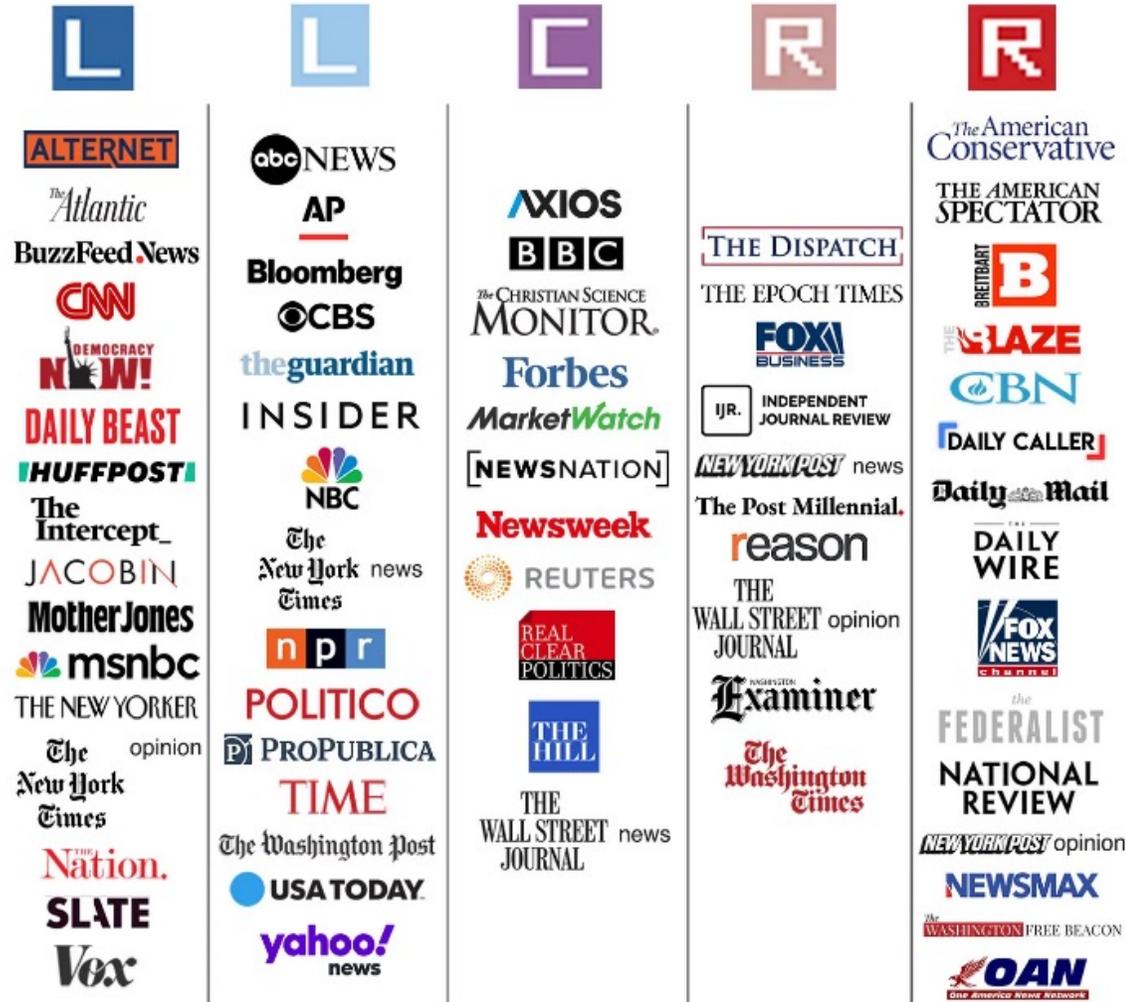
THE MORNING NEWSLETTER

## *Bad News Bias*

The U.S. media is offering a different picture of Covid-19 from science journals or the international media, a study finds.

# AllSides™ Media Bias Chart™

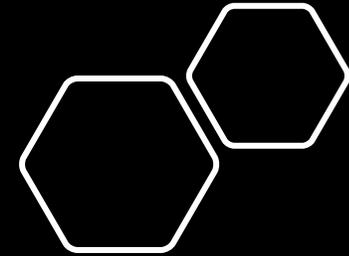
Ratings based on online, U.S. political content only — not TV, print, or radio.  
Ratings do not reflect accuracy or credibility; they reflect perspective only.



L LEFT 
 L LEAN LEFT 
 C CENTER 
 R LEAN RIGHT 
 R RIGHT

AllSides Media Bias Ratings™ are based on multi-partisan, scientific analysis.  
Visit [AllSides.com](https://www.allsides.com) to view hundreds of media bias ratings.

Version 7.1 | AllSides 2022



PERSONAL FINANCE

# For better or worse, working from home is here to stay

PUBLISHED THU, MAR 11 2021•8:00 AM EST | UPDATED THU, MAR 11 2021•8:32 AM EST



**Jessica Dickler**  
@JDICKLER

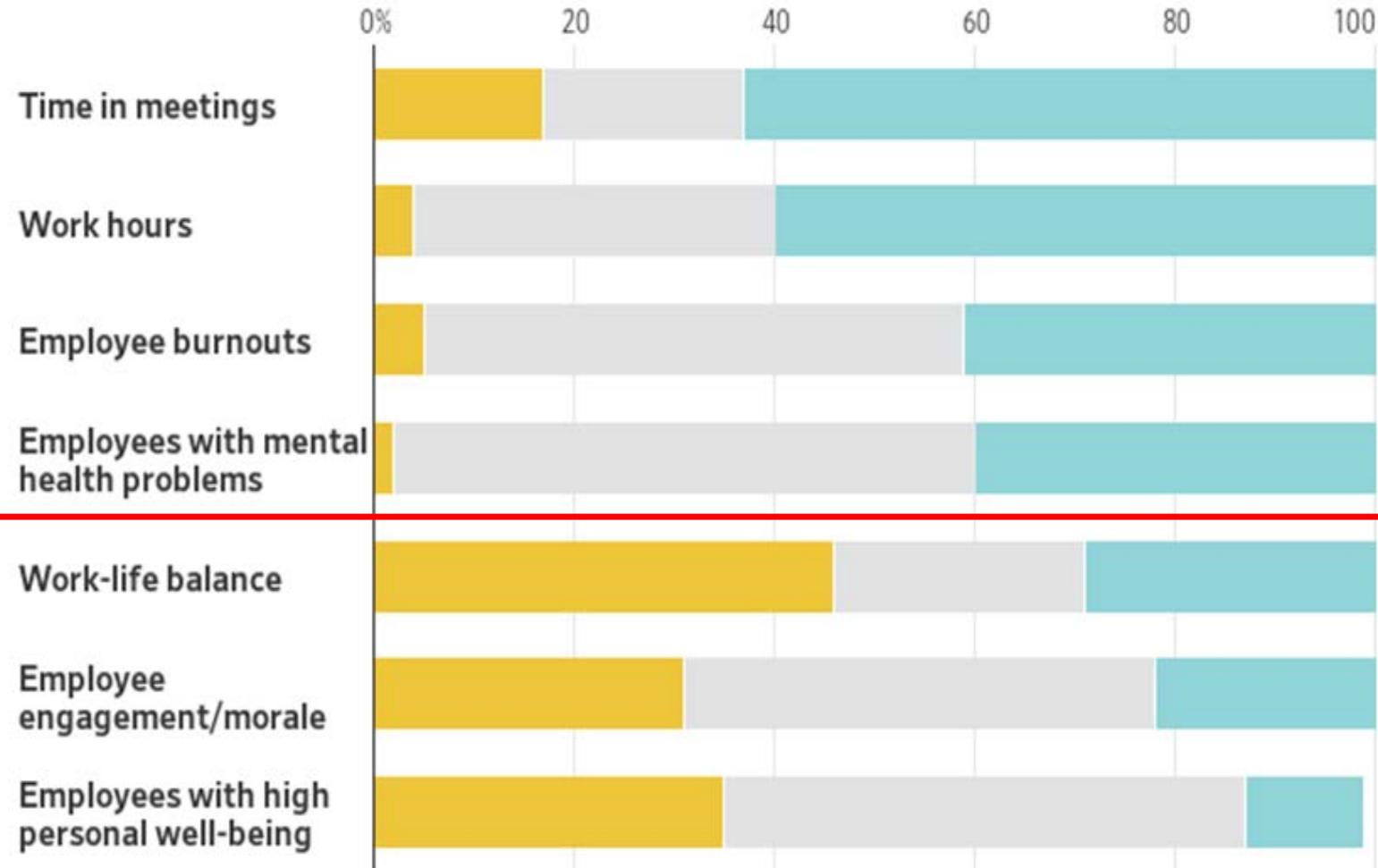
SHARE



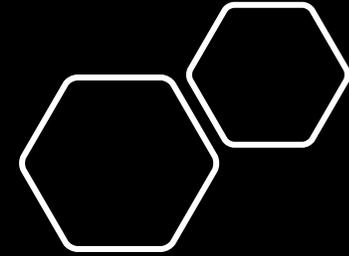
## Office Culture

Percentage of respondents who say, on average, the following areas have shifted for their employees since the outbreak of the pandemic

■ Decreased ■ No change ■ Increased



Source: The Conference Board, online September survey of 310 organizations



**Only 12% of U.S. workers want to work from home full-time.**

**Most want to return to the workplace, but with critical changes.**

U.S. WORK FROM HOME SURVEY 2020

**Younger generations are less productive at home.**

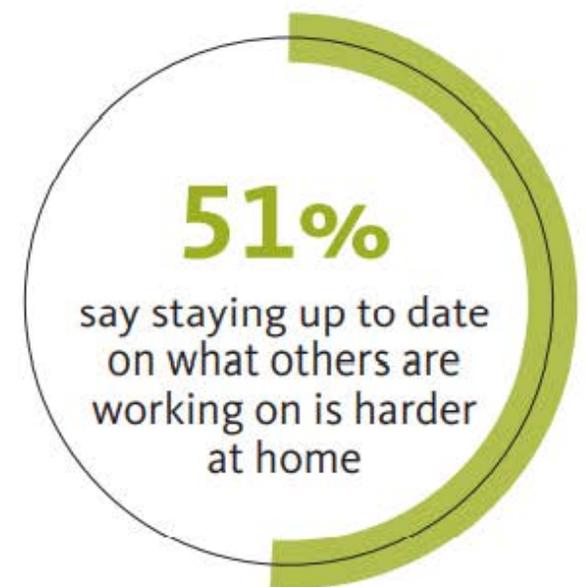
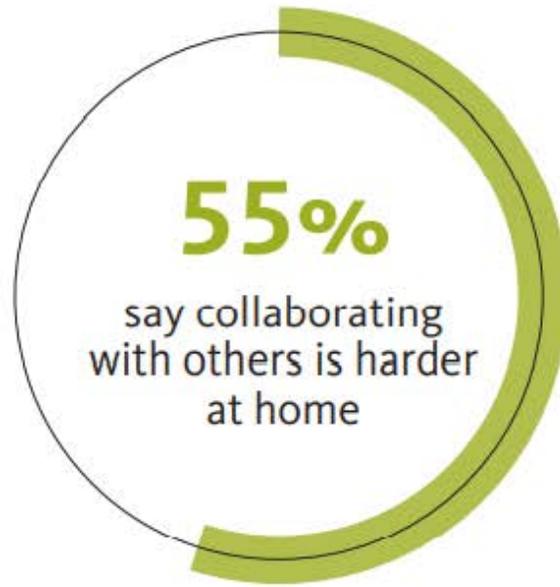
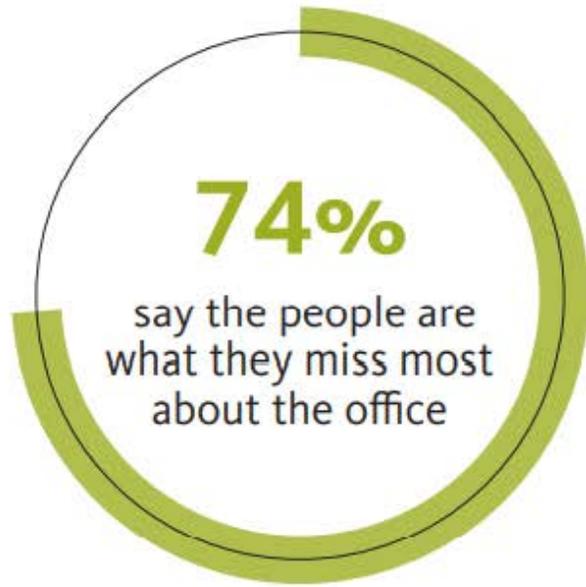
**Millennial and Gen Z workers are less satisfied with working from home.**

U.S. WORK FROM HOME SURVEY 2020

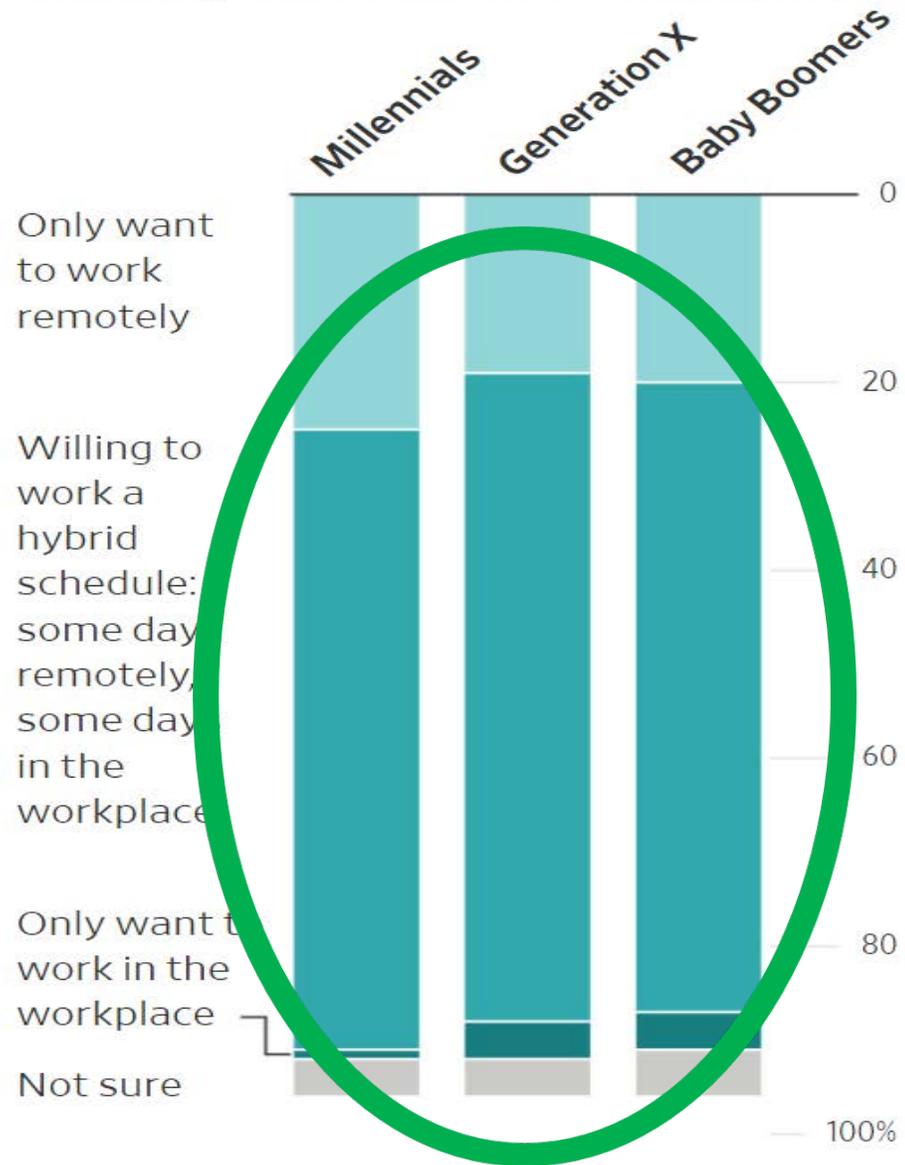
**People expect to return to a different workplace.**

**Workers want more space, less desk sharing, and increased support for mobile and virtual work.**

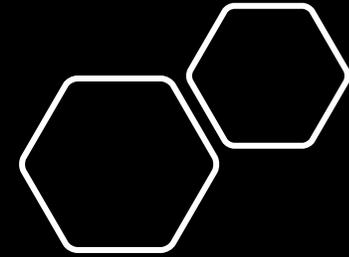
U.S. WORK FROM HOME SURVEY 2020



# How do you feel about remote work?



Note: Doesn't total 100% due to an 'Other/Please specify' category that included a write-in option.  
Source: The Conference Board





Searches for **transit stations** have grown globally by over **40,000%** year over year.

### TOP SEARCHES INCLUDE:

- nj transit stations
- go transit stations
- sound transit stations
- calgary transit stations

Searches for **directions to work** have grown globally by over **500%** year over year.

### TOP SEARCHES INCLUDE:

- give me directions to work
- driving directions to work
- get directions to work
- i need directions to work

# Why Bosses Who Praised Remote Work Sour on Productivity From Home

Some companies now see flexible work setups as a liability in a slowing economy



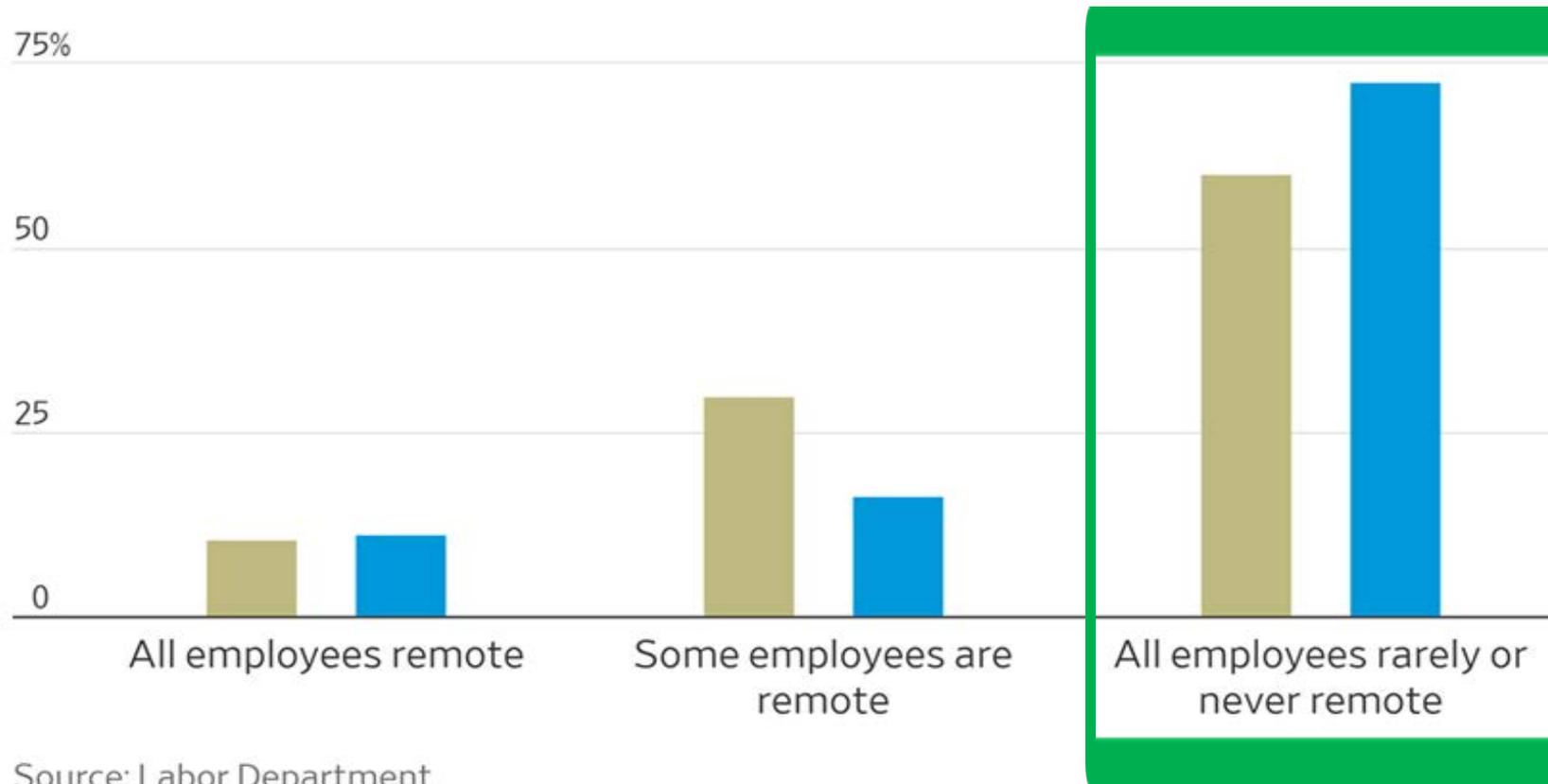
THE WALL STREET JOURNAL  
**WSJ**

# Work-From-Home Era Ends for Millions of Americans

Share of businesses with workers on-site most of the time neared prepandemic levels in 2022, Labor Department finds

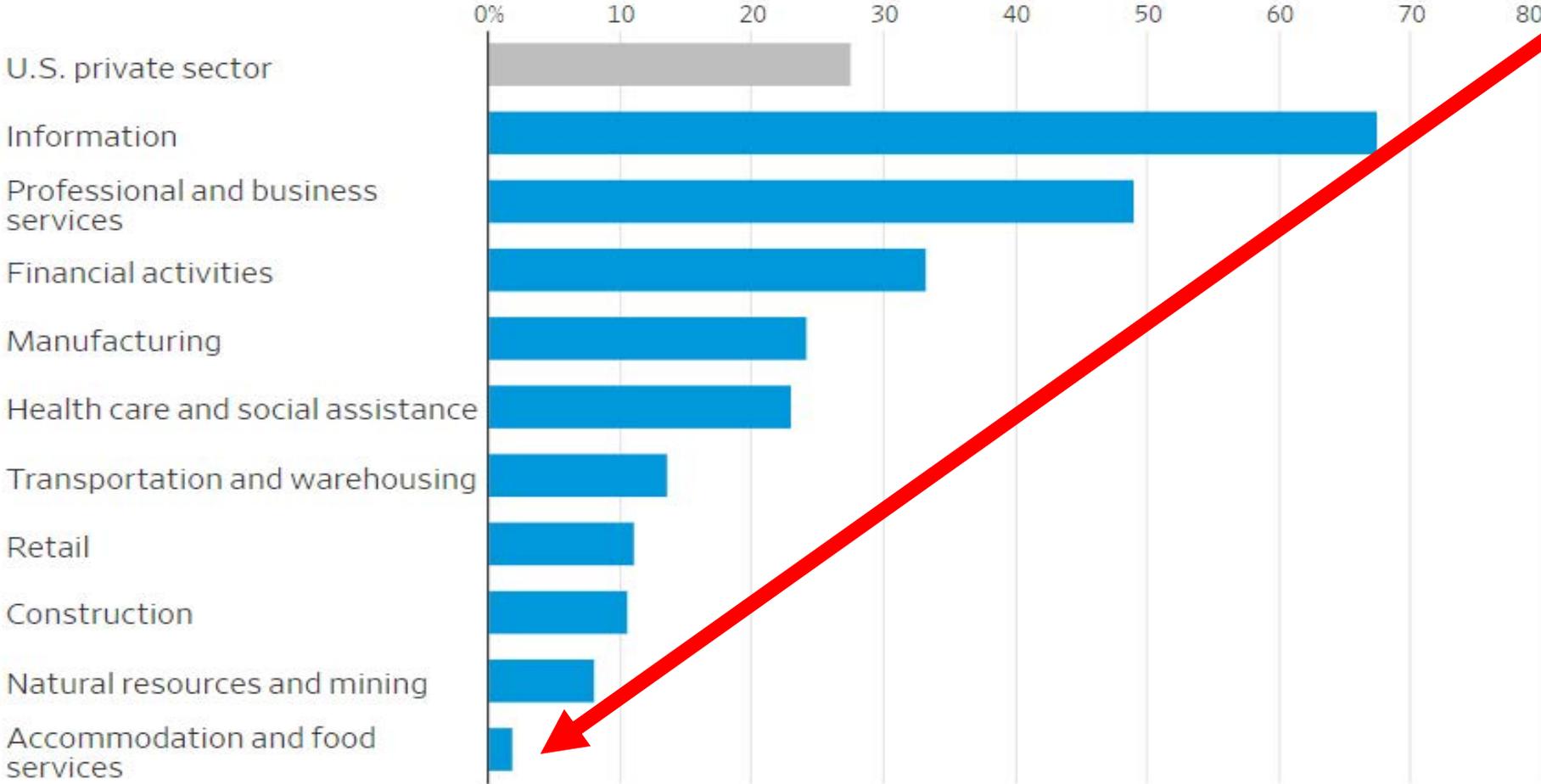
## Share of private-sector establishments with employees working remotely

■ 2021 ■ 2022



Source: Labor Department

Share of private-sector establishments with some or all employees working remotely, in select industries



Note: Survey conducted in August and September 2022  
Source: Labor Department

## Share of job postings on Indeed mentioning remote working



Note: 7-day moving average

Source: Indeed

**How do we increase the productivity of our employees at salesforce?** New employees (hired during the pandemic in 2021 & 2022) are especially facing much lower productivity. Is this a reflection of our office policy? **Are we not building tribal knowledge with new employees without an office culture?**

Are our managers not directly addressing productivity with their teams? Are we not investing enough time into our new employees? Do managers focus enough time and energy on onboarding new employees & achieving productivity? is coming as a new employee to salesforce too overwhelming? *Asking for a friend.* (Im leaving this open ended to get the broadest level of response.)

1,222 x 1,562



## BUSINESS NEWS

# Disney Requires 4 Days a Week at Office

Iger cites value of being together with people you work with and ability to connect

By **ROBBIE WHELAN**

**Walt Disney Co.** Chief Executive Robert Iger told employees Monday that they would be required to work from a Disney office four days a week, marking one of the most comprehensive return-to-office policies at a large

U.S. company since the pandemic.

In an all-staff email, Mr. Iger wrote that starting March 1, employees who are working in a hybrid home and office situation will be expected to come to the office Monday through Thursday.

“As I’ve been meeting with teams throughout the company over the past few months, I’ve been reminded of the tremendous value in being together with the people you work with,” Mr. Iger wrote. “Creativity is the heart and

soul of who we are and what we do at Disney. And in a creative business like ours, nothing can replace the ability to connect, observe, and create with peers that comes from being physically together.”

Disney was slower to implement a return-to-office policy than some of its competitors and peers in the media and tech industry, but the four day requirement is slightly more stringent than most of them.

Last Spring, for example, Apple Inc. and Google parent Alphabet Inc., announced that

hybrid workers would have to return to the office three days a week. Warner Bros. Discovery Inc. followed in June, requiring three days each week in the office.

Streaming rival Netflix Inc. hasn’t set a firm policy for workers to return to the office, but in 2020, CEO Reed Hastings told The Wall Street Journal that working from home was “a clear negative” in part because it makes it harder for employees to debate ideas in the workplace.

Some firms with fewer

staffers than Disney, which employs more than 200,000 around the globe, have mandated stricter return-to-work regimens, including exercise gear company Peloton Interactive Inc.

CEO Barry McCarthy last year mandated that employees come into the office three days a week and wrote that the company would respect the decision of any staffer who chose to leave the company if they objected.

Mr. Iger began his second stint as CEO of Disney in No-

vember after the company’s board dismissed Bob Chapek, who had led the company for less than three years.

Mr. Chapek lost his job after clashing with some of his deputies and some board members amid weak quarterly financial results and a long slide in Disney’s share price.

Shortly after retaking the helm, Mr. Iger told staffers that he planned to refocus Disney on storytelling and restructure the company to give more power to creative executives.



Starbucks is asking workers to come into the office three days a week, starting Jan. 30.

SEAN ZANNI—PATRICK MCMULLAN/GETTY IMAGES

# FORTUNE

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**Starbucks CEO Howard Schultz is annoyed employees didn't listen to his back-to-office request —and now he's ordering a return**

BY NICHOLAS GORDON  
January 12, 2023 at 4:19 AM CST

REAL ESTATE | PROPERTY REPORT

# As Americans Work From Home, Europeans and Asians Head Back to the Office

Return-to-office rates in Paris and Tokyo have climbed to over 75%, while U.S. often sits around half



HENRY NICHOLLS/REUTERS

Commuters at the Bank station in London. WeWork said 81% of its desks in the city were leased as of the fourth quarter of 2022.

WSJ

## Indeed: Gen Z employees who've never worked in an in-person office environment full-time express concern

FEEL LIKE THEY ARE MISSING OUT ON  
TRADITIONAL WORKPLACE EXPERIENCES

92%



WORRY THAT THEY ARE AT A DISADVANTAGE  
WHEN IT COMES TO LEARNING  
PROFESSIONAL "SOFT SKILLS"

85%



CHART: SHERYL ESTRADA • SOURCE: INDEED REPORT

FORTUNE

The New York Times

# How (Many) Economists Missed the Big Disinflation

Aug. 14, 2023

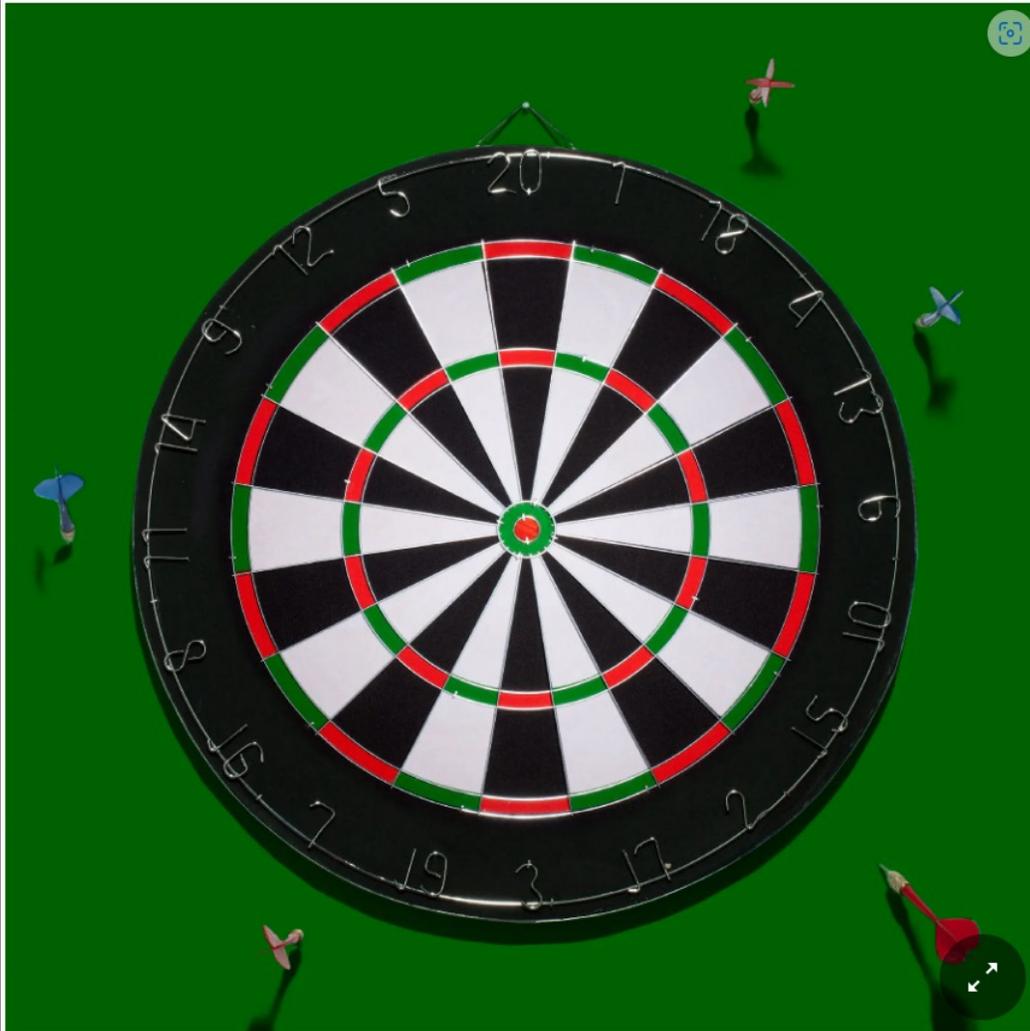
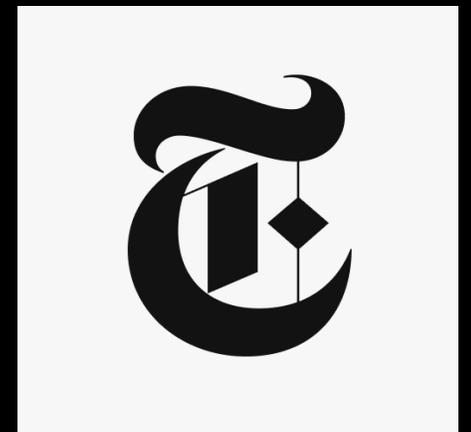
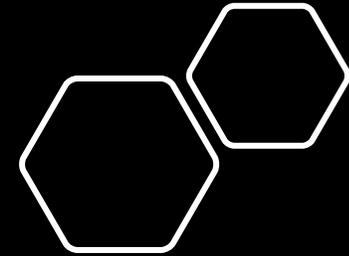


Illustration by Akshita Chandra/The New York Times; Photograph by Larry Washburn/Getty Images



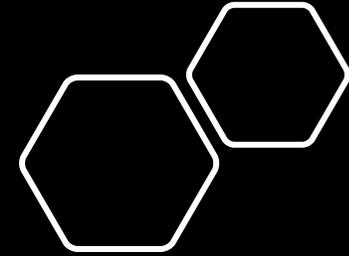
# How Did Economists Get It So Wrong?

 Share full article



By [Paul Krugman](#)

Sept. 2, 2009



Deal with the world the way  
it is, not the way you wish it  
was.

- John Chambers

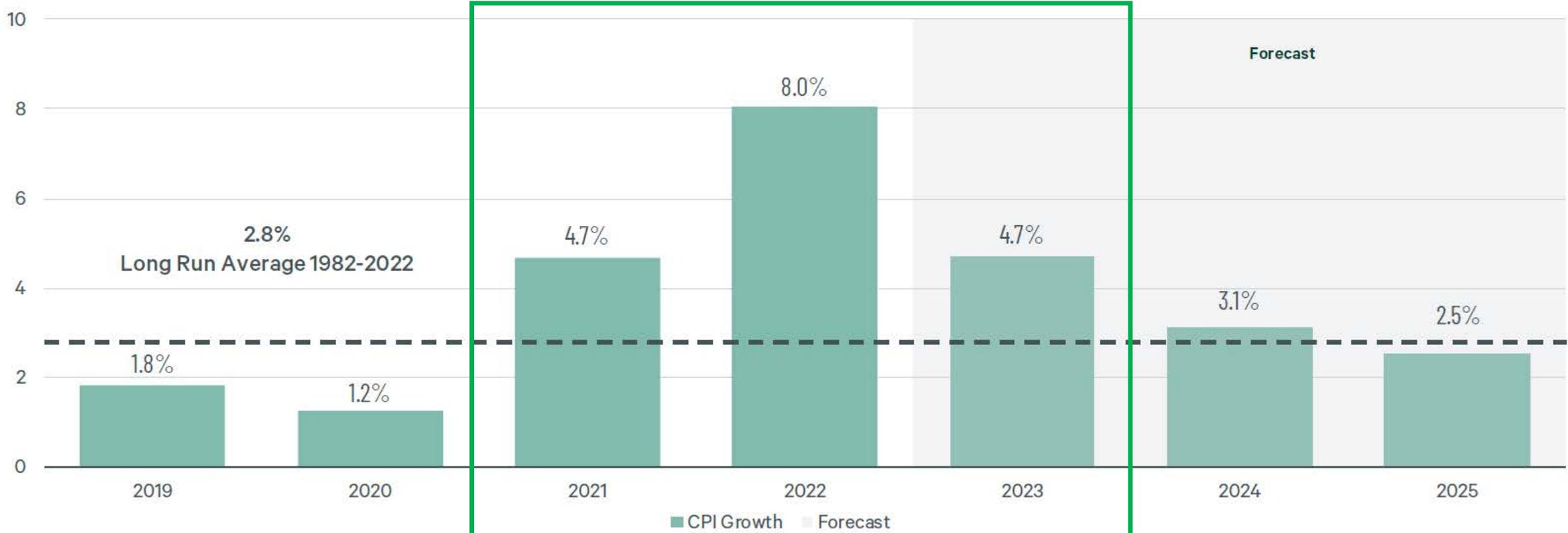




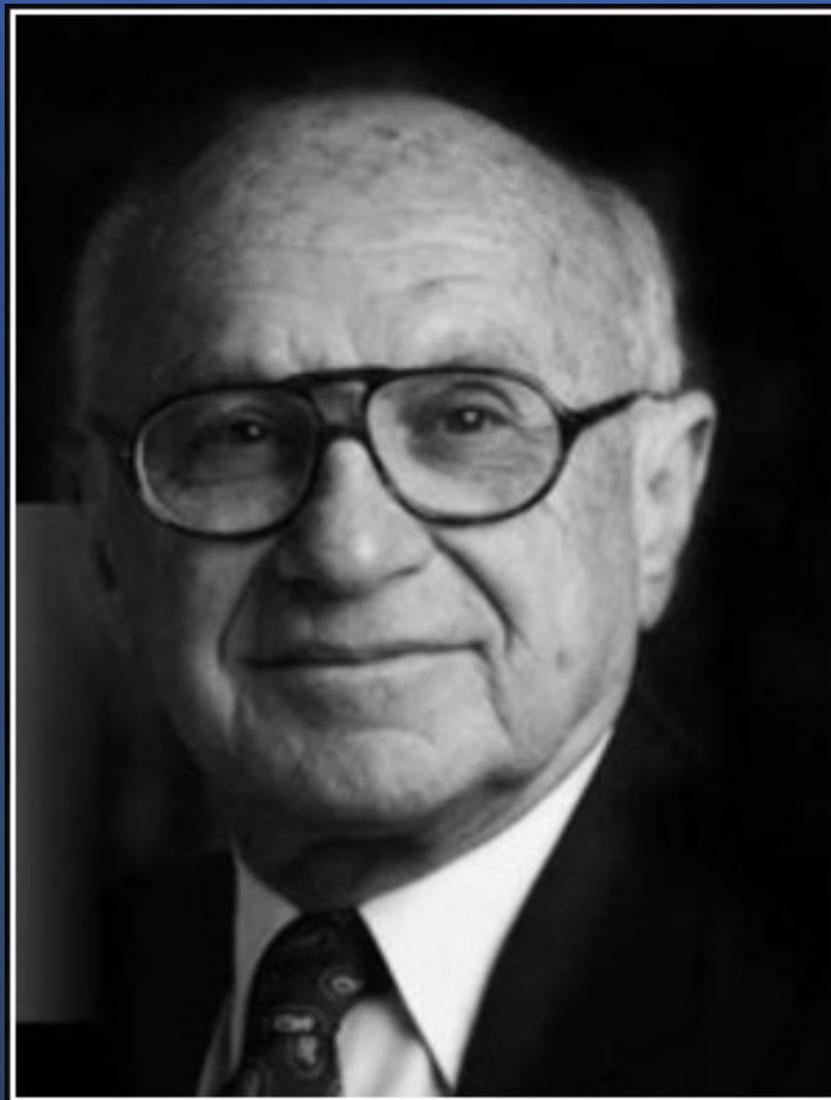
# Inflation is expected to remain elevated at least through 2024

Annual Consumer Price Index (CPI) Growth Forecast

Y-o-Y Change (%)



CBRE EA, CBRE Research, BLS, Forecasts as of November 16, 2022



Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output.

— *Milton Friedman* —

AZ QUOTES



**Blur**

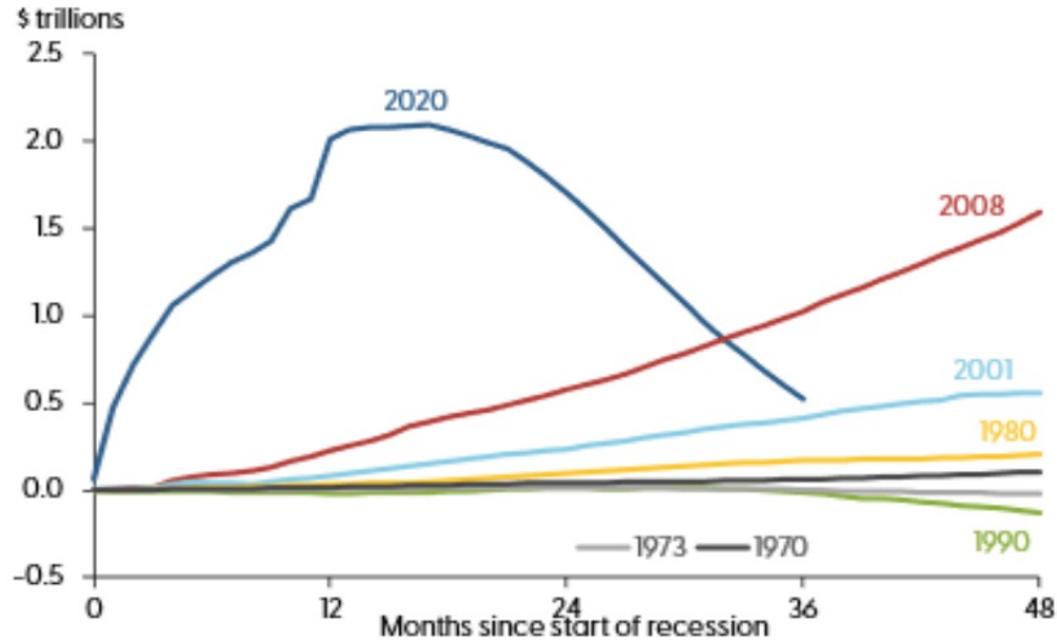
**vs.**

**Clear**

# How many businesses are created each year?

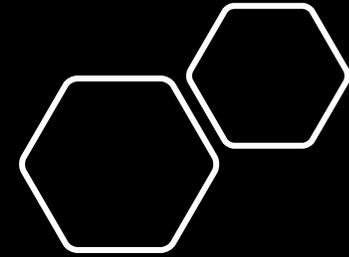
Year	Number of New Business Applications	% Change vs. the Prior Year
2022	5.0 million	-7.4%
2021	5.4 million	22.7%
2020	4.4 million	25.7%
2019	3.5 million	0%

## Aggregate excess savings following onset of recessions



Source: Bureau of Economic Analysis and authors' calculations.

Note: Excess savings calculated as the accumulated difference between actual personal savings and the trend implied by data for the 48 months leading up to the first month of each recession as defined by the NBER. For simplicity, the two recessions in the early 1980s are combined.



ECONOMY | U.S. ECONOMY

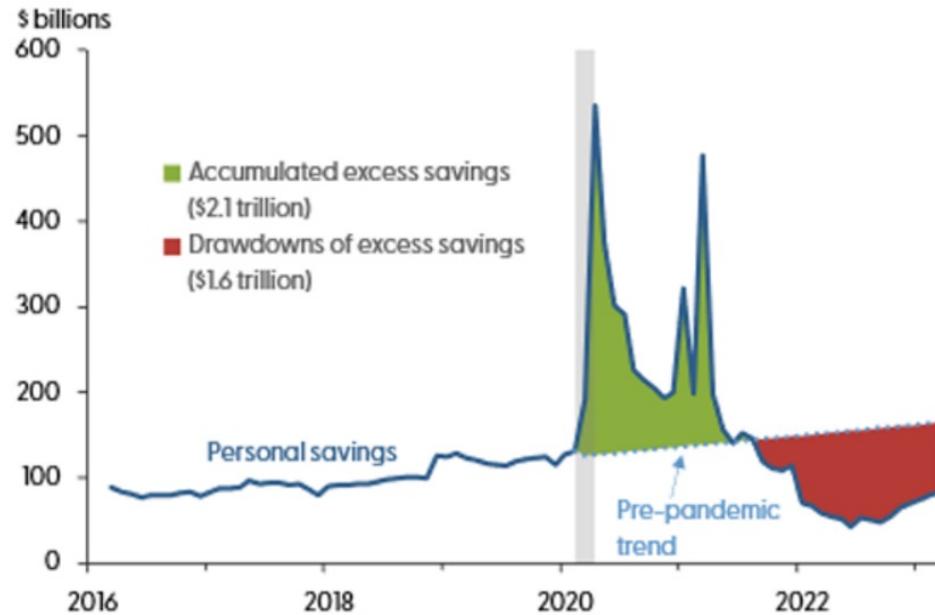
## Why the U.S. Remains Far From Recession

The pandemic's aftereffects fuel economic resilience despite rising interest rates

By [Sarah Chaney Cambon](#) [Follow](#)

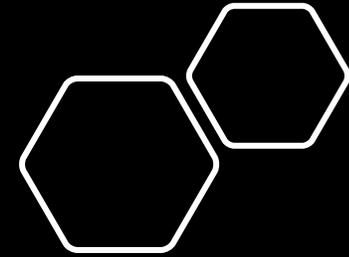
Figure 2

Aggregate personal savings versus the pre-pandemic trend

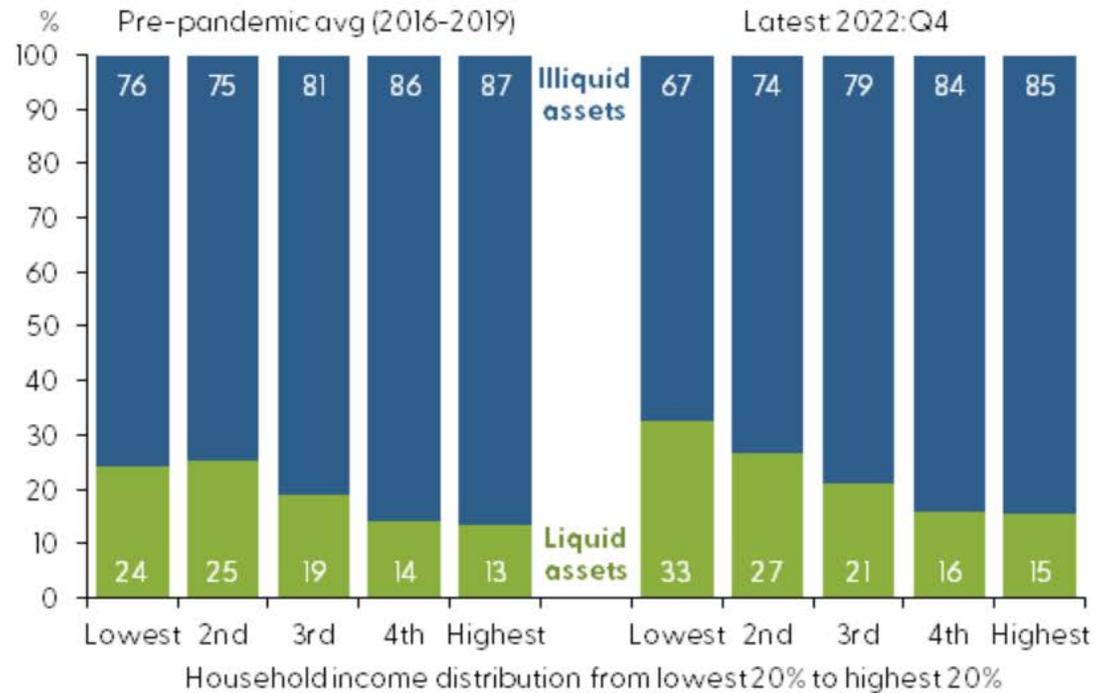


Source: Bureau of Economic Analysis and authors' calculations.

Note: Excess savings calculated as the accumulated difference in actual de-annualized personal savings and the trend implied by data for the 48 months leading up to the first month of the 2020 recession as defined by the NBER.

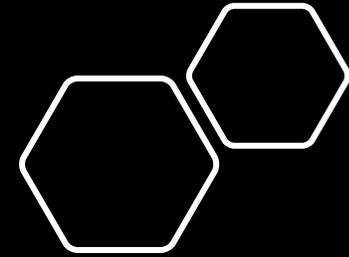


## Household financial asset allocations by liquidity type



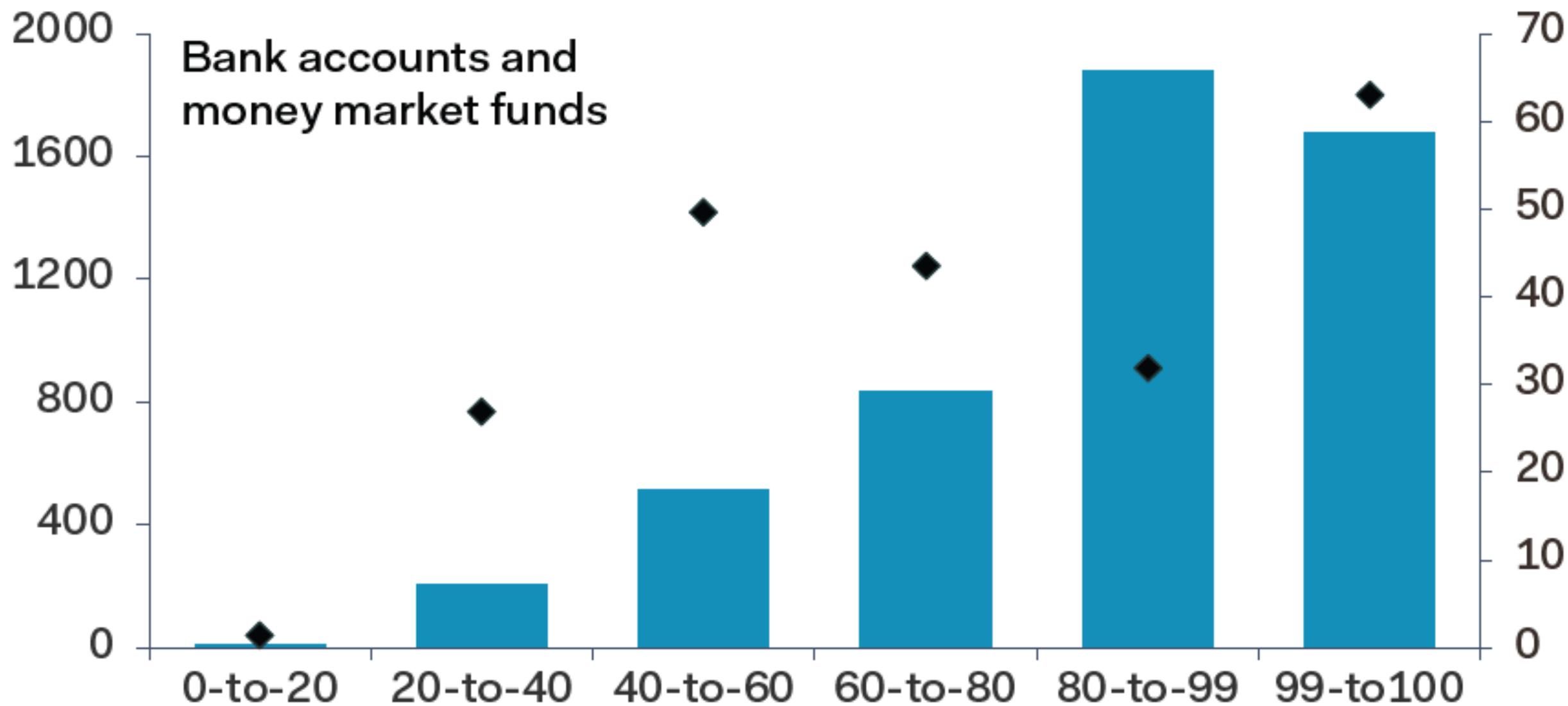
Source: [Distributional Financial Accounts](#) and authors' calculations.

Note: Liquid assets include currency, checkable deposits, time deposits, short-term investments, and money market shares. Illiquid financial assets include long-term and less-accessible investments.

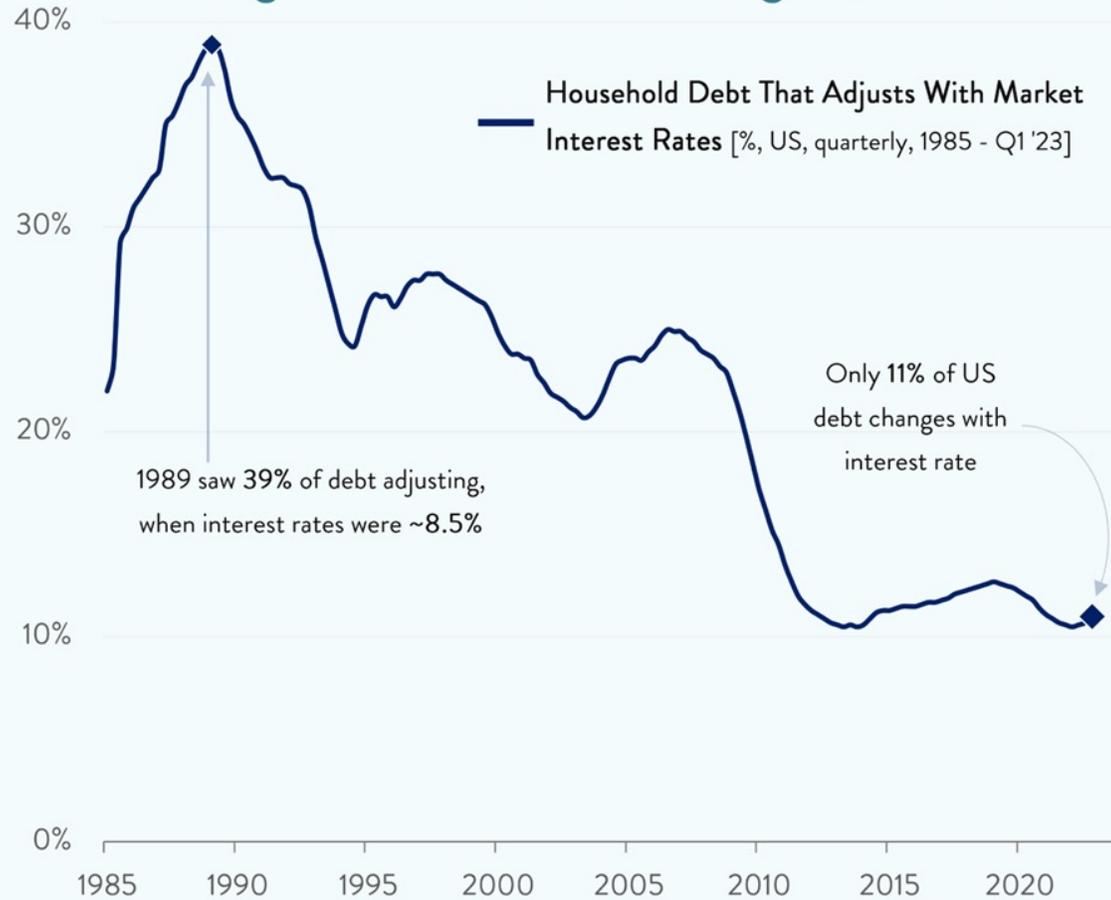


■ Change in liquid assets, Q4 19-to-Q2 22 by income quintile, \$B (Left)

◆ % increase (Right)

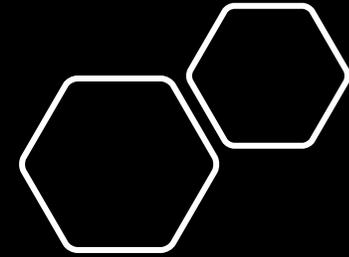


# Locked In: Most Americans Aren't Yet Feeling The Pain Of Higher Rates



Source: Moody's Analytics via WSJ

charttr



It's  
Noisy  
Out  
There



TECH

# Microsoft to Lay Off 10,000 Workers as Slowdown Hits Software Business

CEO Satya Nadella says shaky global economy warrants caution, \$1.2 billion charge to earnings planned



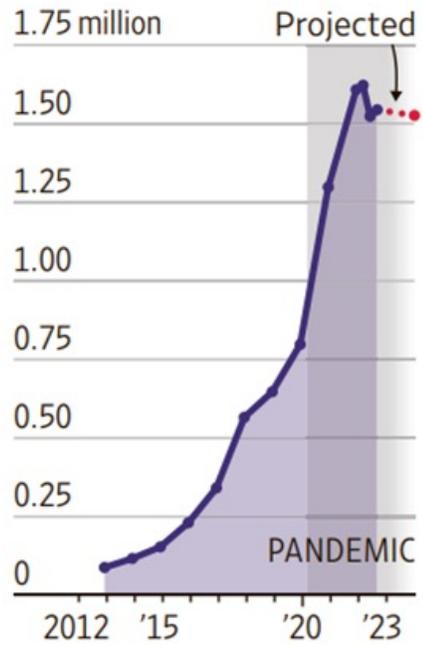
Microsoft's layoffs will affect less than 5% of the company's global workforce.

PHOTO: CARLO ALLEGRI/REUTERS

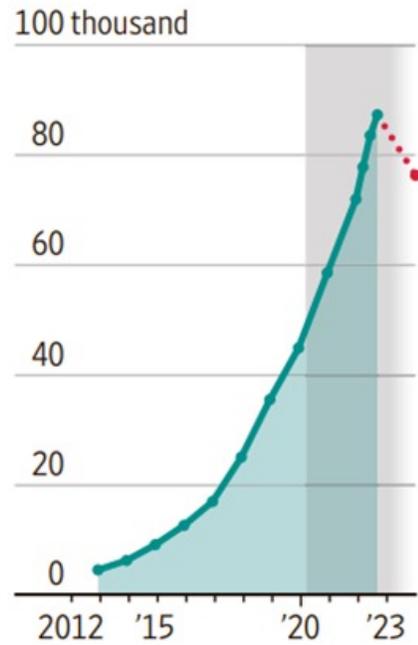
THE WALL STREET JOURNAL  
**WSJ**

The charts below show the impact of the job cuts on each company's **overall workforce**, according to the latest available estimates.

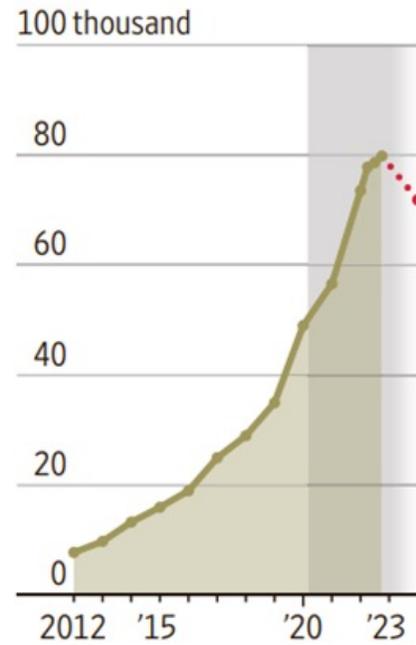
### Amazon.com



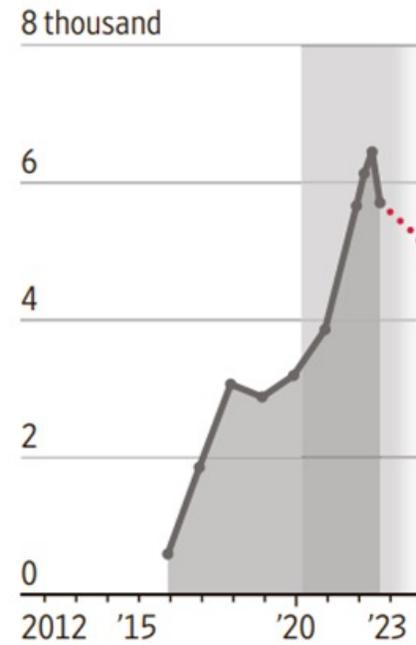
### Meta



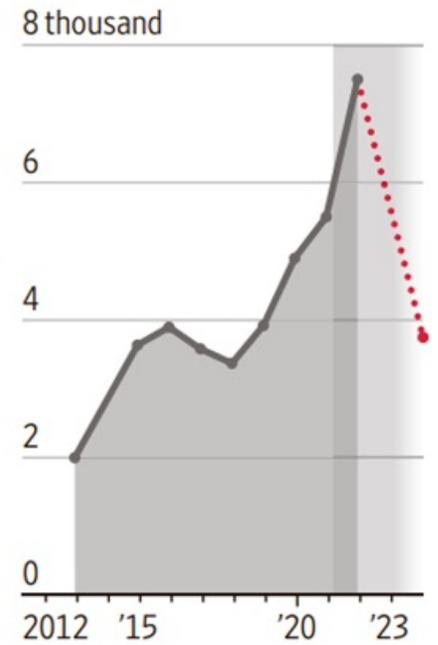
### Salesforce

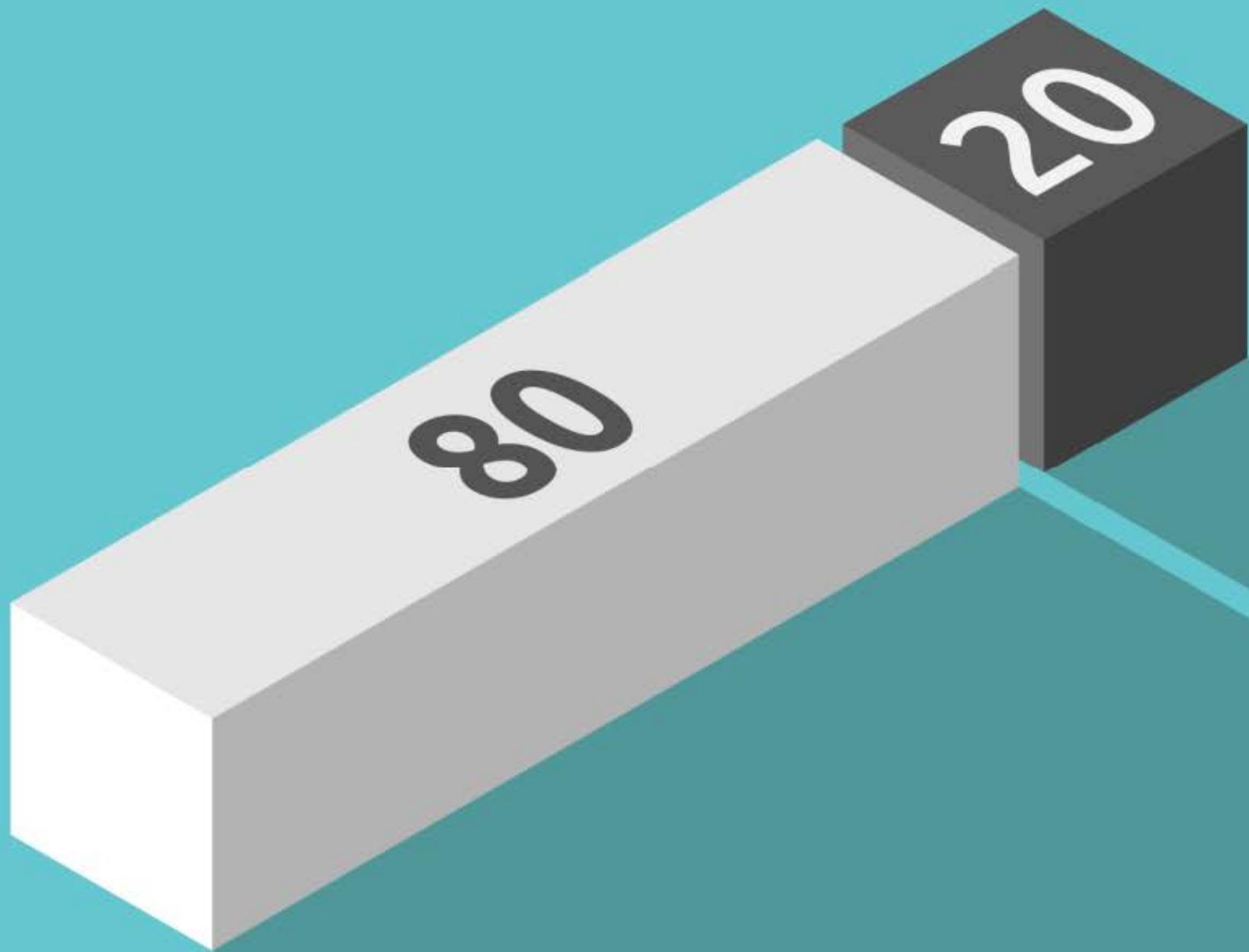


### Snap\*

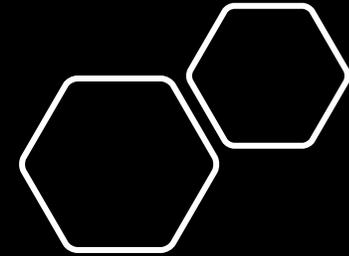


### Twitter

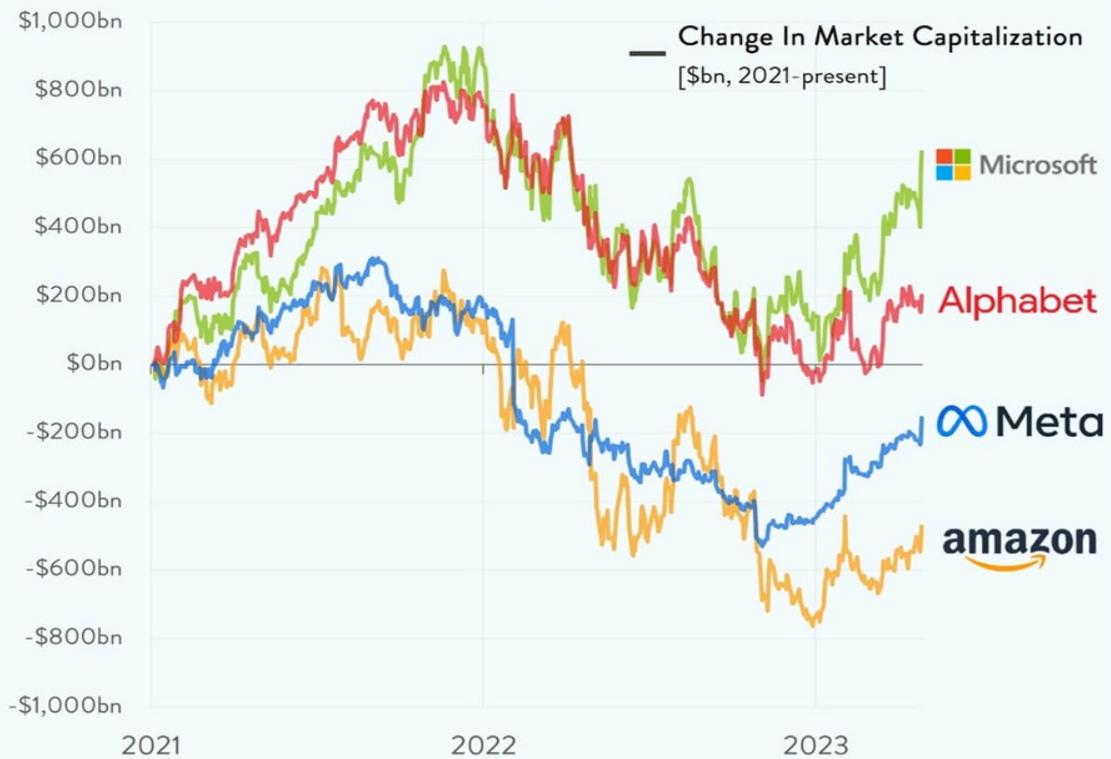




# Tech Results Offer Some Hope



## It's Not 2021, But So Far Big Tech Is Having A Good Year



Source: Koyfin

charttr



**FOOD**

**&**

**BEVERAGE**

# Food-price inflation has slowed from recent highs, but prices of some key foodstuffs are still 30% or 40% above prewar or pre-pandemic norms

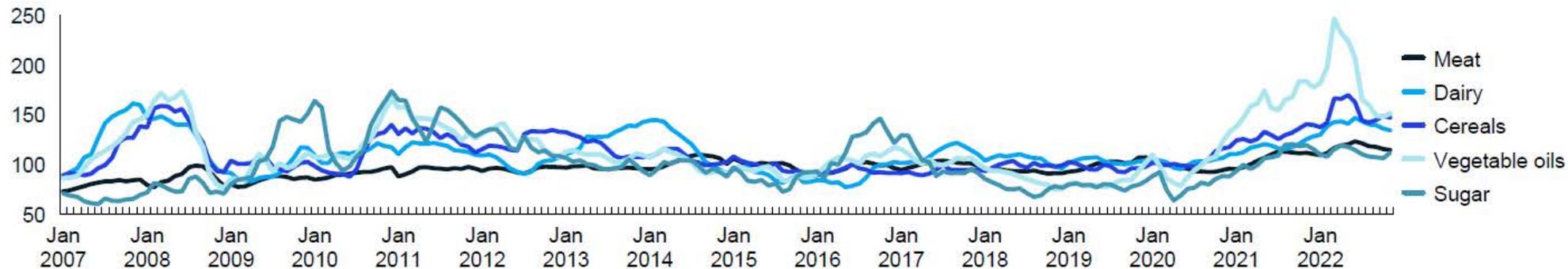
## FAO Food Price Index by month, in real terms

Overall index, 2014–16 = 100



## Component indexes<sup>1</sup>

Index level, 2014–16 = 100



<sup>1</sup>The values of the 5 indexes are compiled and then weighted by the average export shares of each group in 2002–04. The final figure represents the current value of the FAO Food Price Index.

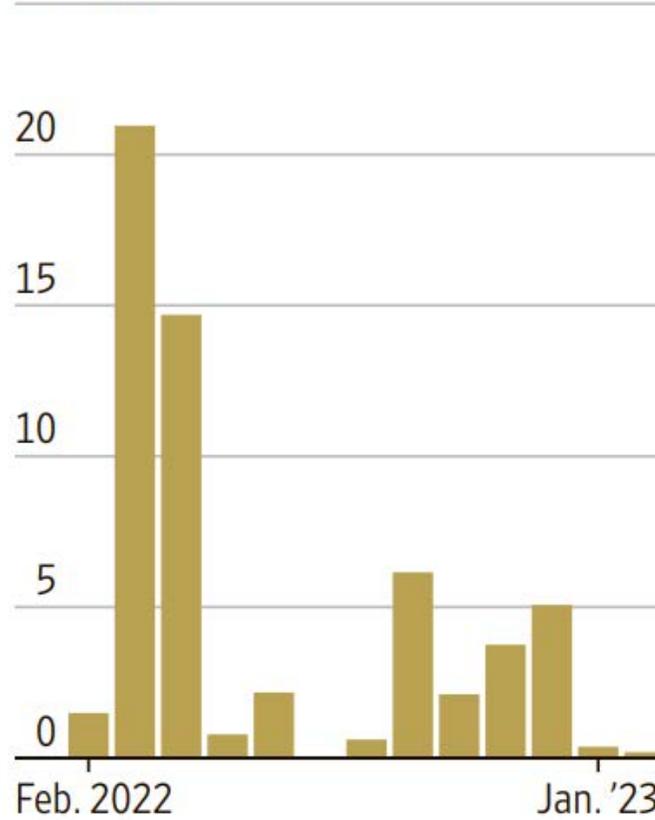
### Wholesale price for New York large, grade A eggs

\$4.00 a dozen



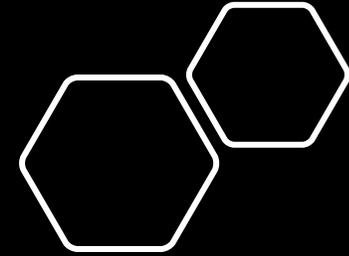
### Farm-raised birds affected by avian flu, monthly\*

25 million



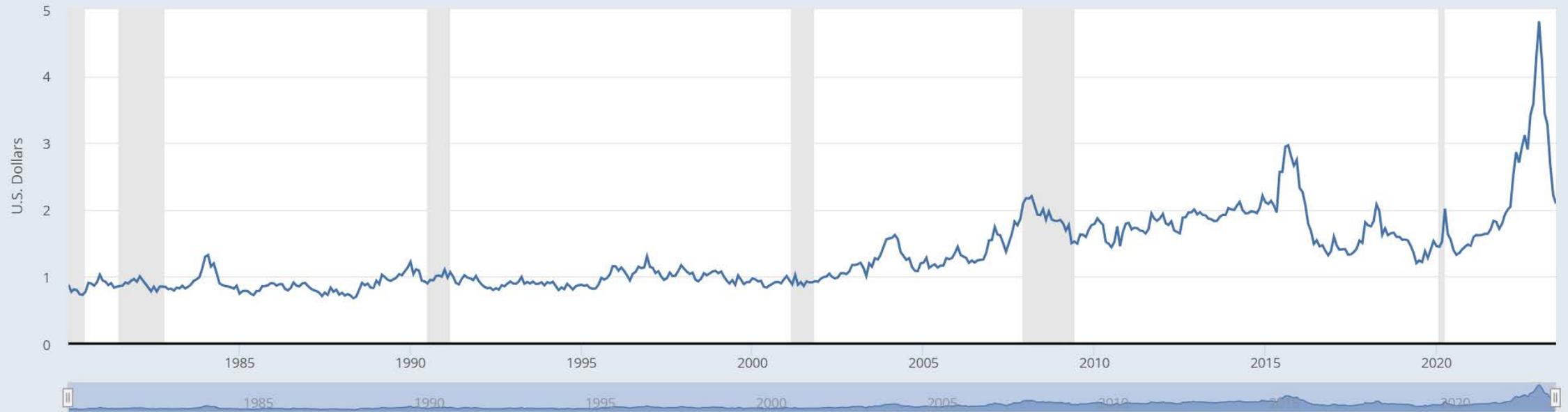
\*As of Feb. 21

Sources: USDA (prices); WSJ analysis of USDA data (birds)





— Average Price: Eggs, Grade A, Large (Cost per Dozen) in U.S. City Average



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org

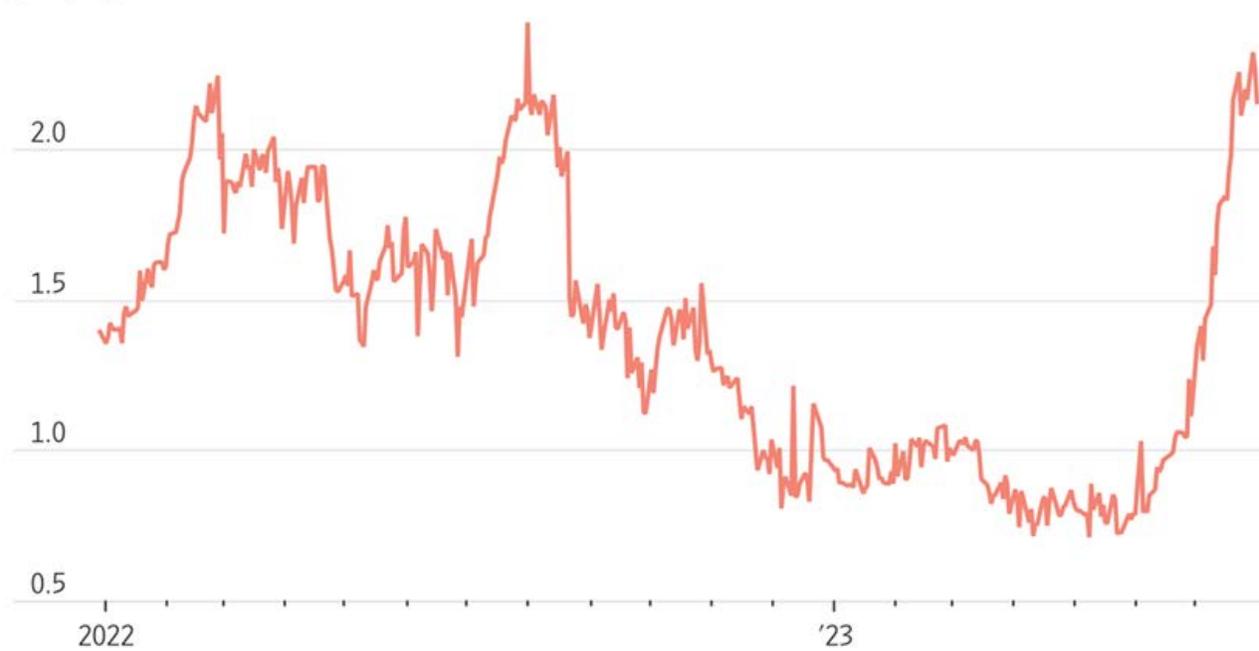


# California Law Threatens to Help Drive Up Bacon Prices

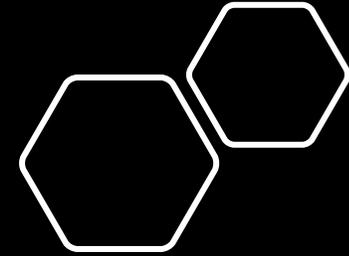
By [Kirk Maltais](#)

Wholesale pork-belly price

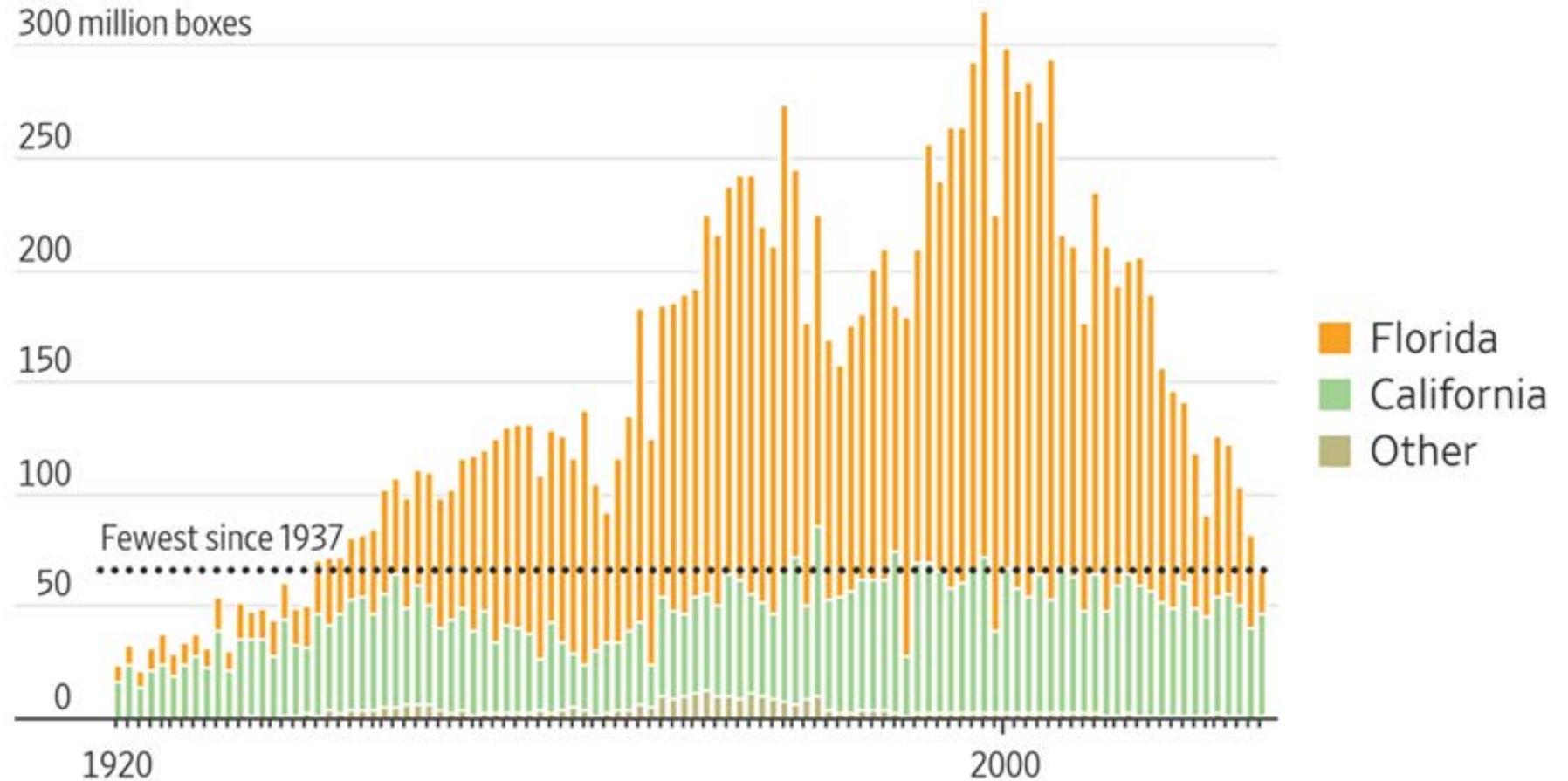
\$2.5 per pound



Source: USDA via FactSet



## U.S. orange production, annually

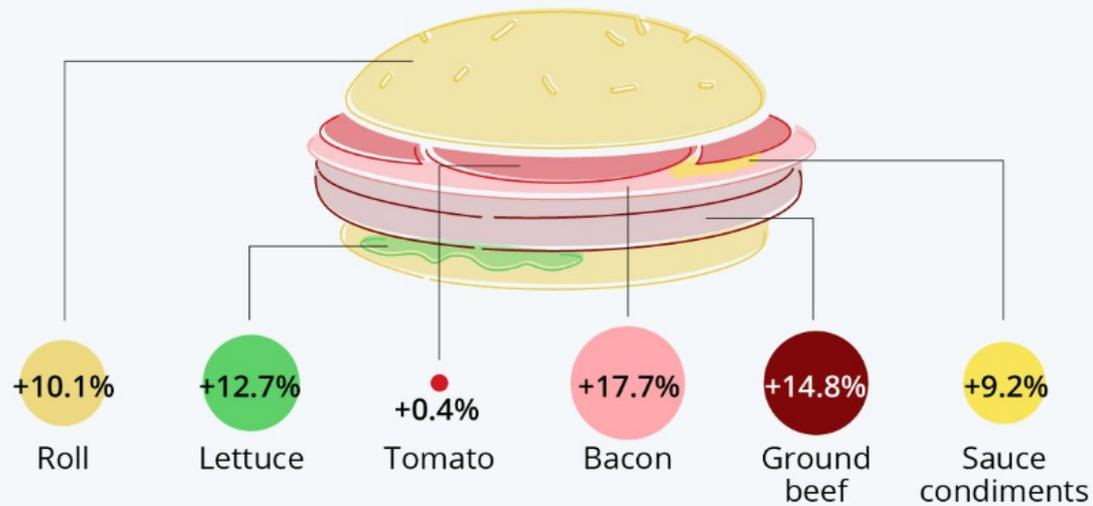


Note: A box is 90 pounds

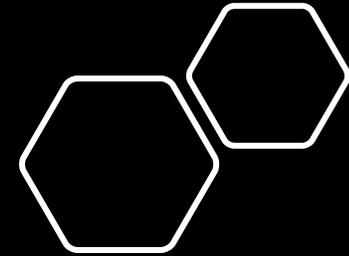
Source: Agriculture Department

# How Inflation Changed the Price of a Hamburger

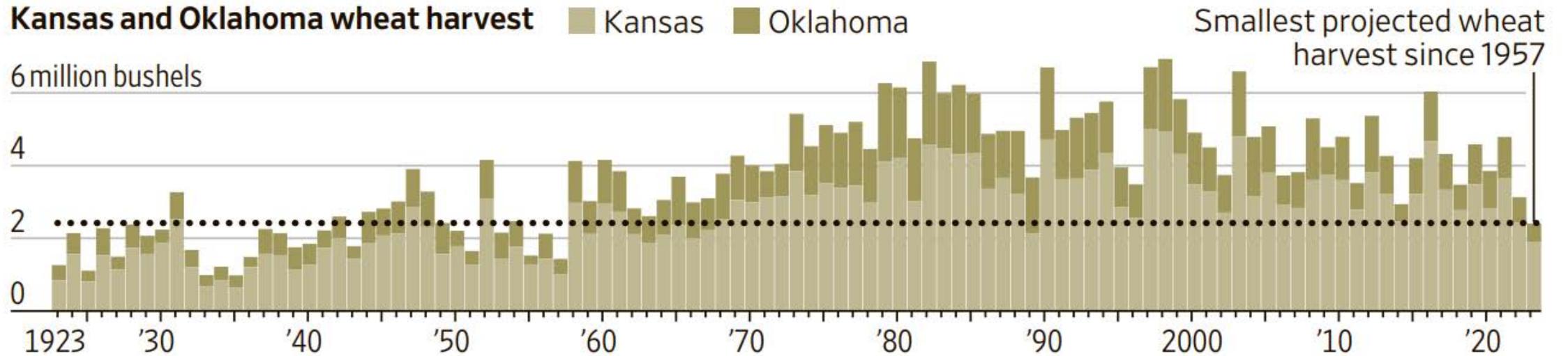
Year-over-year change in the price of selected ingredients of a hamburger (April 2021-April 2022)



Based on retail prices, urban consumers  
Source: Bureau of Labor Statistics



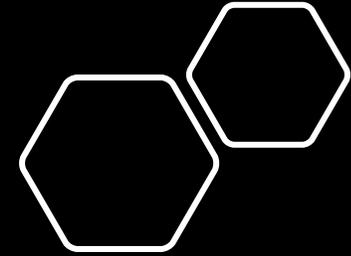
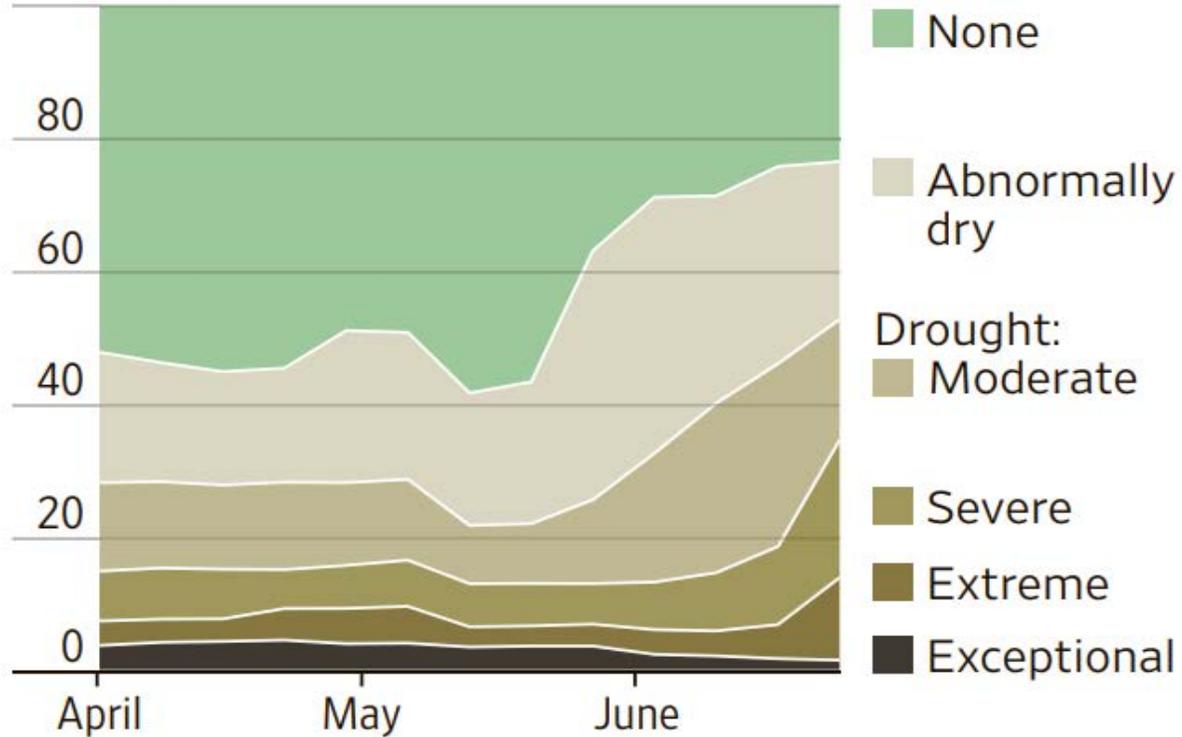
# U.S. Drought Threatens to Prop Up Food Inflation



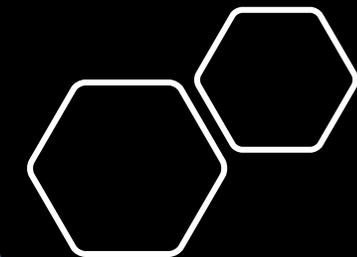
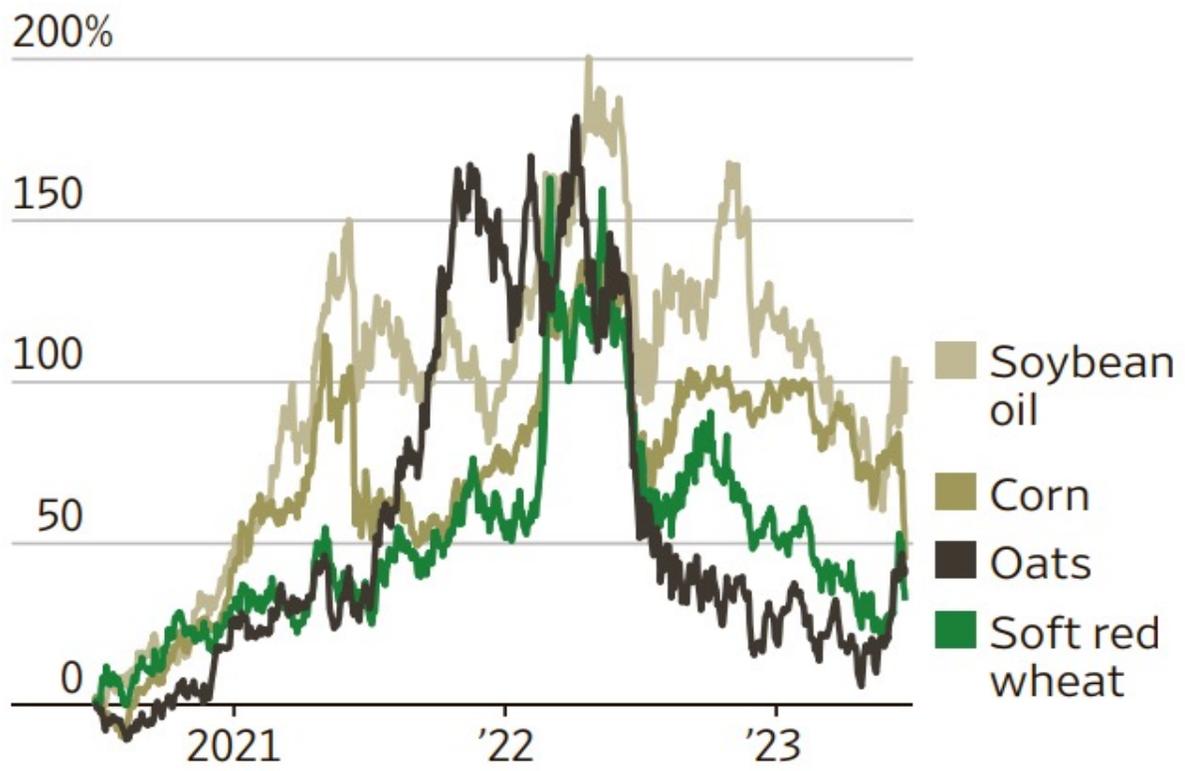
Sources: U.S. Drought Monitor (drought conditions); Department of Agriculture (wheat harvest); FactSet (futures)

## Drought conditions across the Midwest and High Plains

100% of land



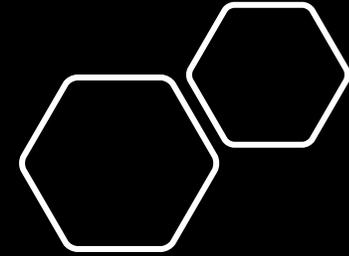
## Futures price performance



EUROPE NEWS

# Wheat prices surge after Russia ends grain deal. And it's not good news for the world's food supply

PUBLISHED MON, JUL 17 2023 9:17 AM EDT | UPDATED MON, JUL 17 2023 5:23 PM EDT

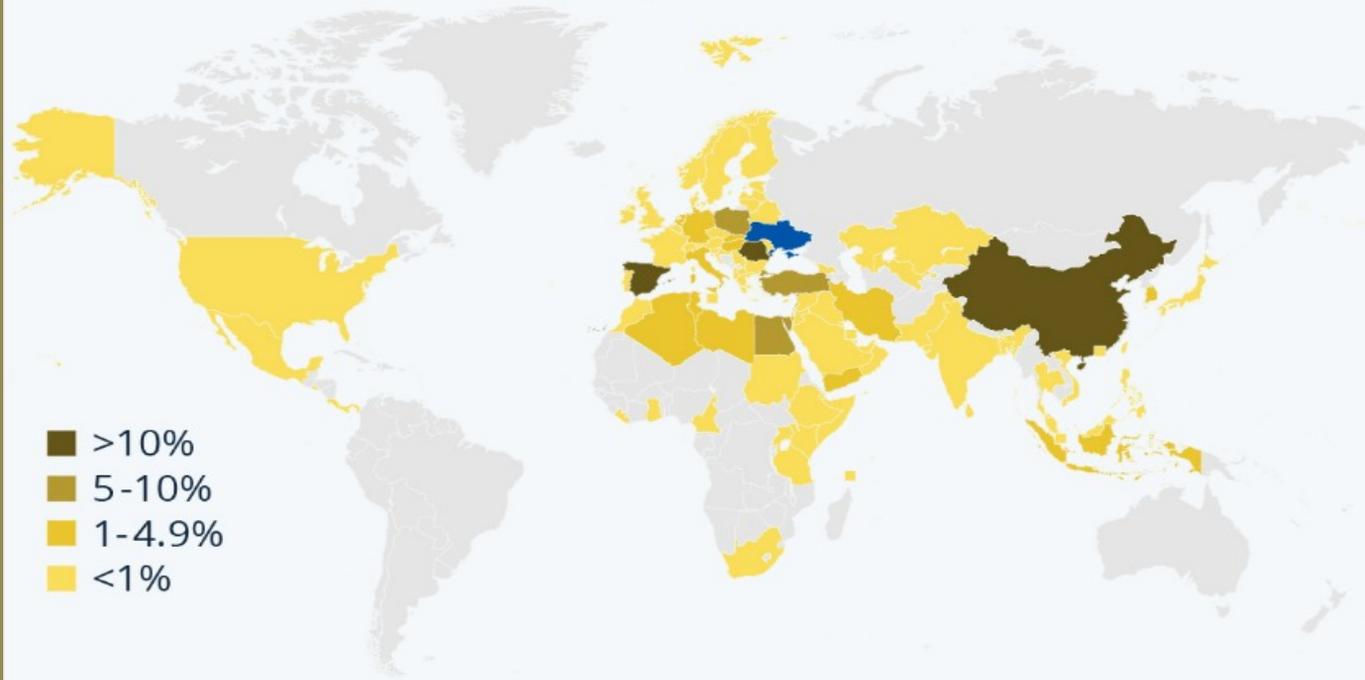


Workers load grain at a port in Izmil, Ukraine, on April 26. AP Photo/Andrew Kravchenko



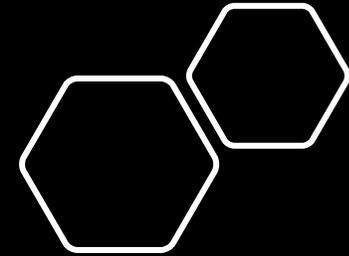
# Where Ukrainian Grain Is Exported To

Share of Ukraine cereal export value in 2022, by destination country (in percent)

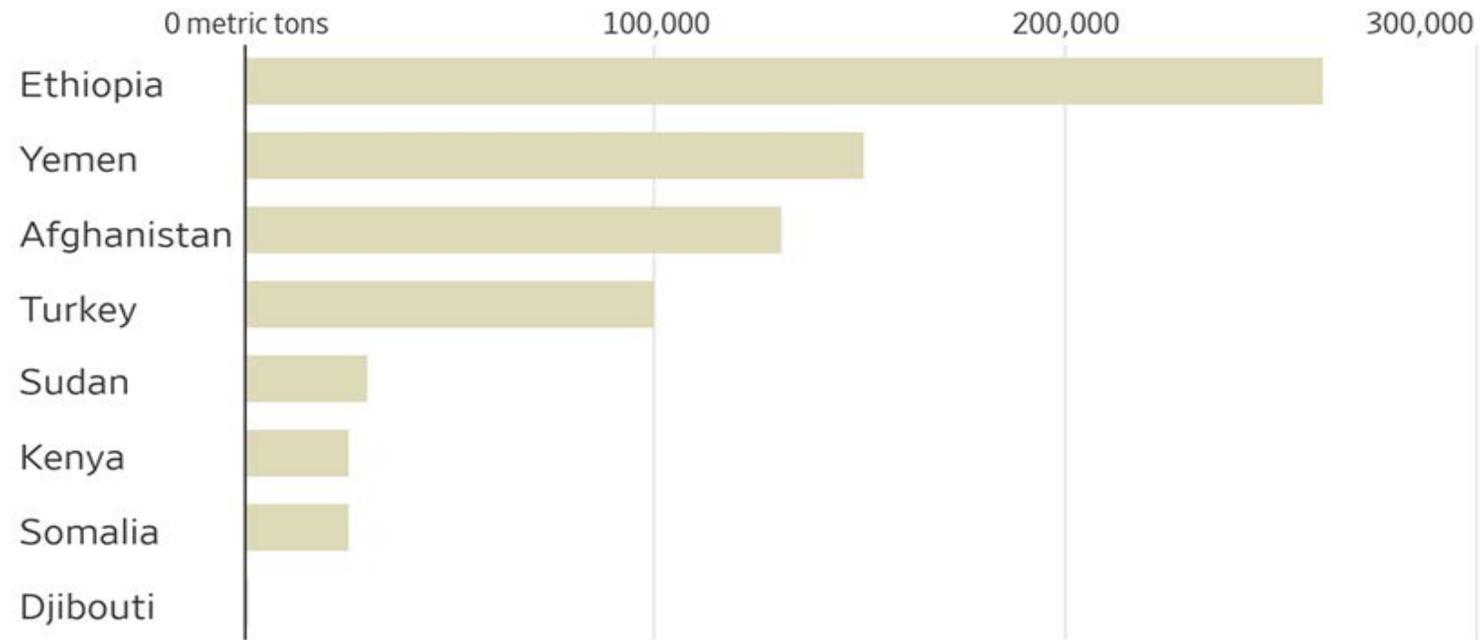


- >10%
- 5-10%
- 1-4.9%
- <1%

Source: International Trade Center

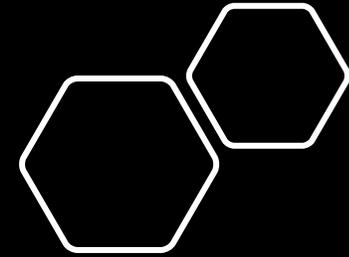


### World Food Program humanitarian shipments from the Black Sea Grain Initiative, by destination



Note: As of July 17

Source: United Nations



## Top-five commodities exported from the Black Sea Grain Initiative, in metric tons

**Corn**



**Wheat**



**Sunflower meal**



**Sunflower oil**



**Barley**



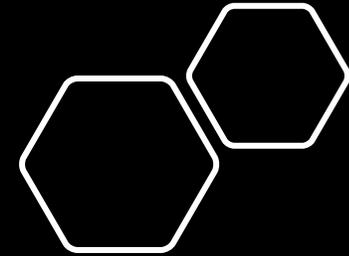
**Other\***



\*Includes 11 other commodities and a mixed category.

Note: As of July 20

Source: United Nations

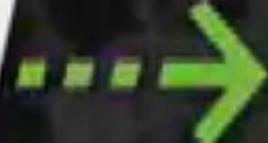


THE WALL STREET JOURNAL  
**WSJ**



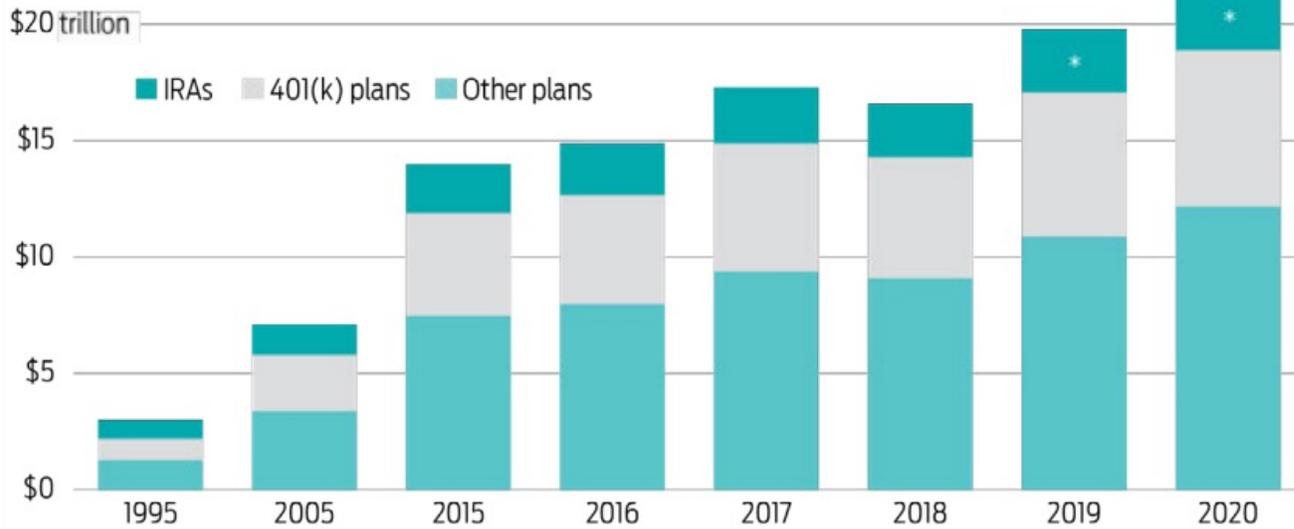




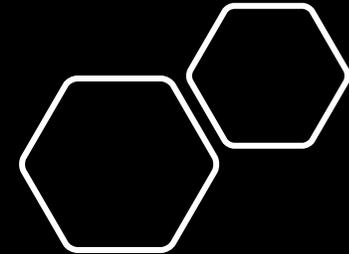
FOLLOW  THE MONEY

# Growing Nest Eggs

Americans held nearly \$22 trillion in tax-advantaged accounts in 2020. A large amount of that money will go to their heirs.

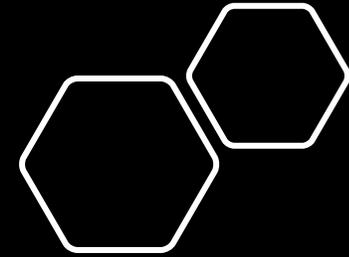


\*Data are estimated. SOURCE: Investment Company Institute. For a complete list of sources, see Investment Company Institute, "The US Retirement Market, Fourth Quarter 2020."



**With baby boomers living longer and being the wealthiest segment of society, maybe we should be looking at targeting older generations instead?**

Published on March 1, 2022

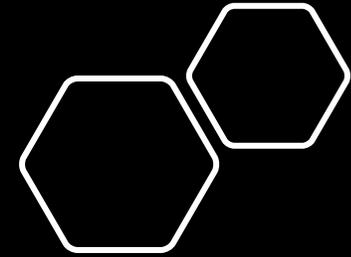
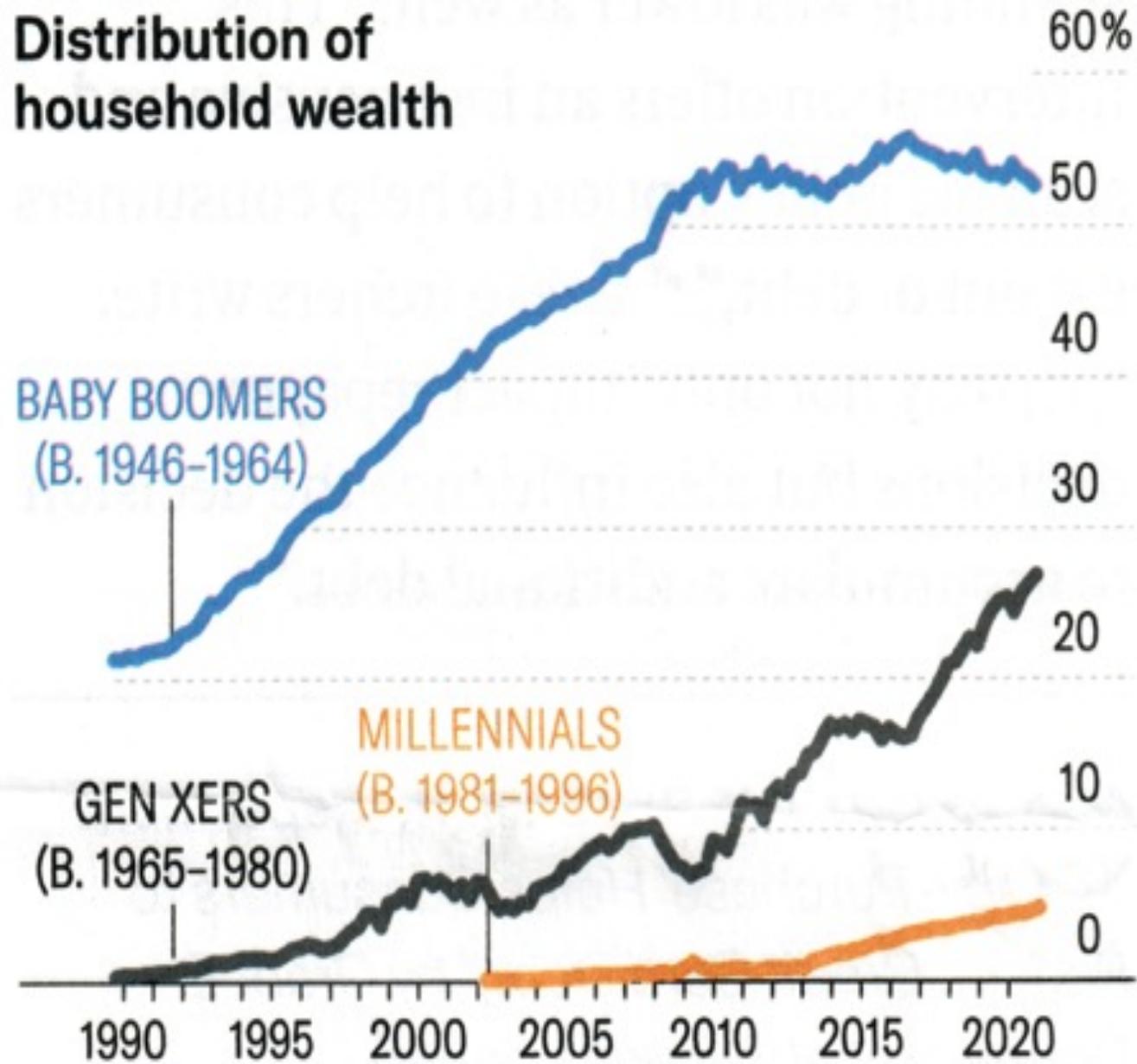


# Affluent Travelers Will Dominate in 2023

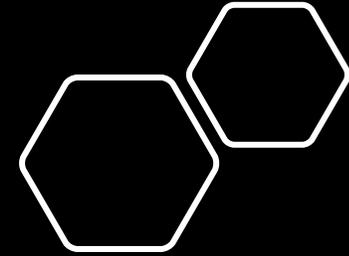
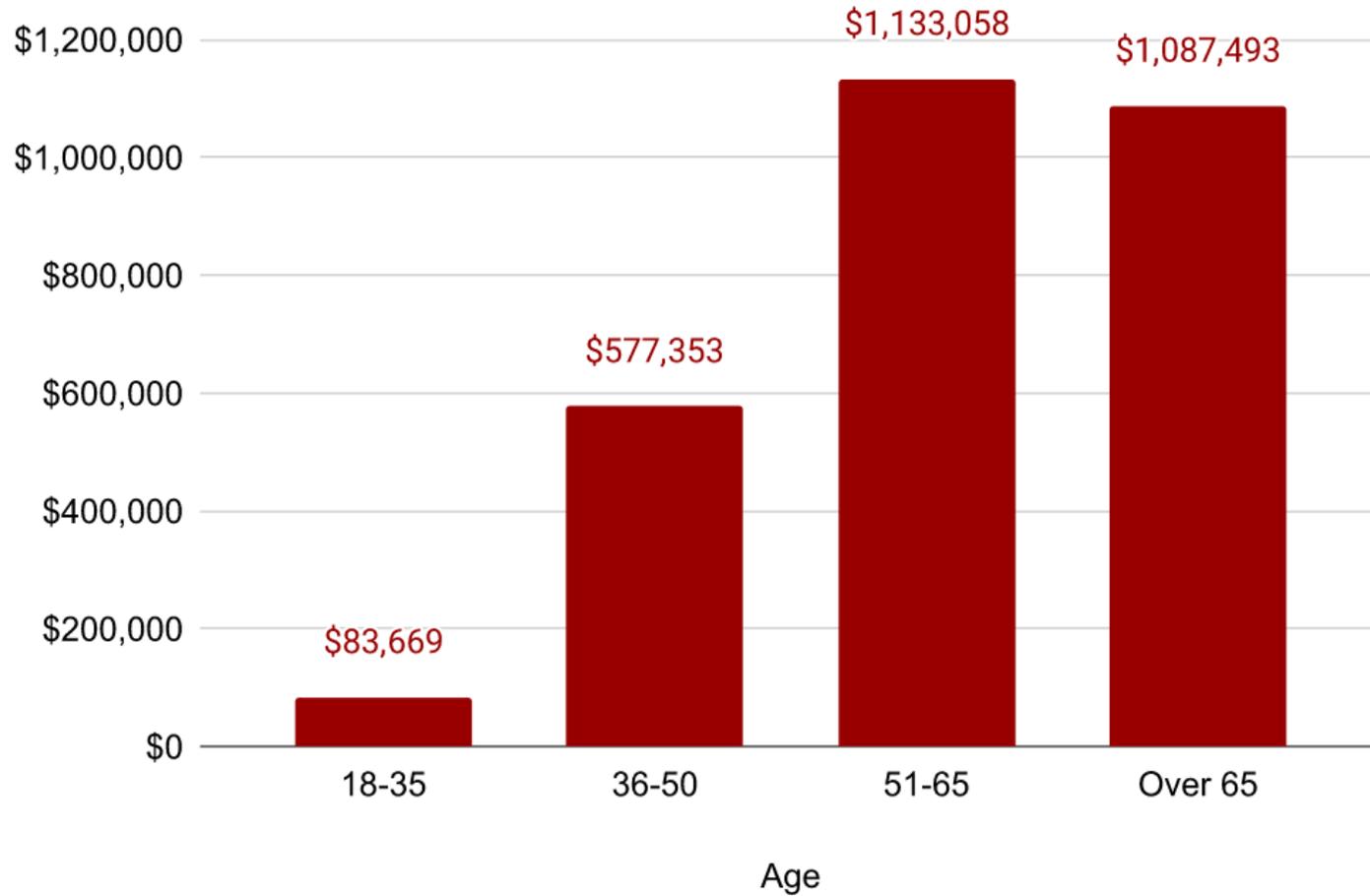
**+220%**

Travel Index of Households with \$250k HHI vs overall market

# Distribution of household wealth

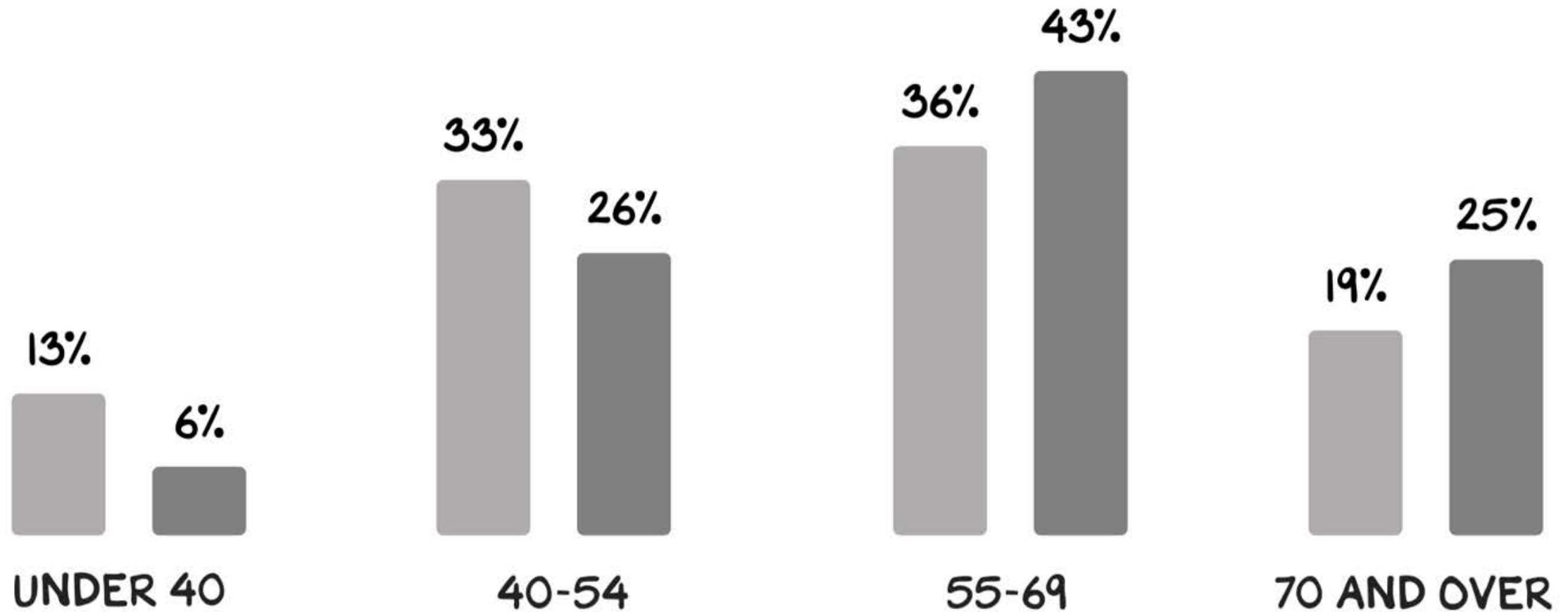


## Mean Wealth by Age (2019)



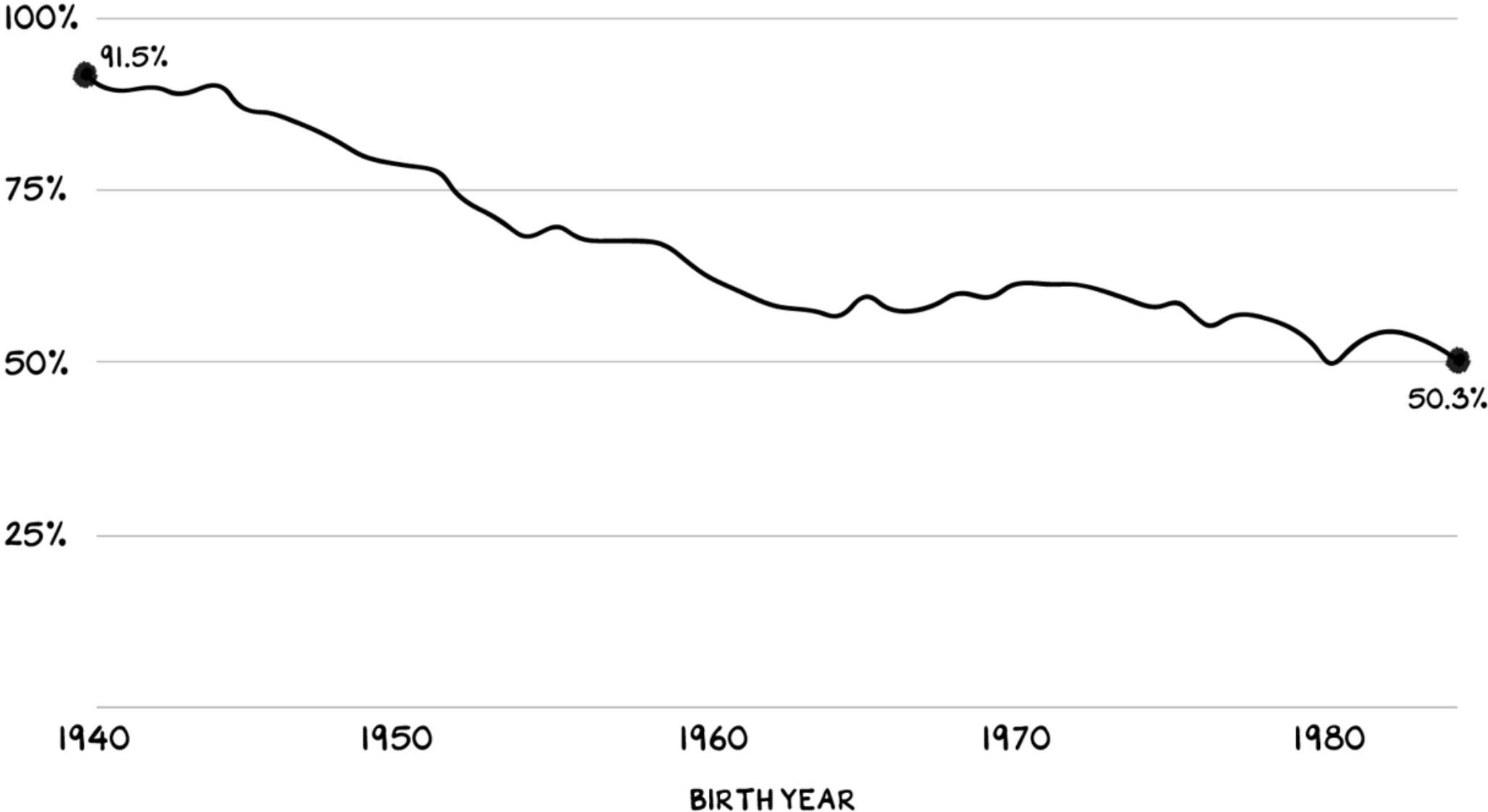
# U.S. WEALTH DISTRIBUTION BY AGE

1989 vs. 2022



# ONLY HALF OF MILLENNIALS EARN MORE THAN PARENTS AT SAME AGE

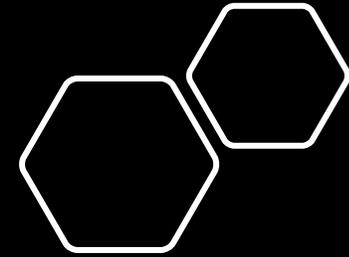
THE SHARE OF CHILDREN EARNING MORE THAN THEIR PARENTS HAS REACHED ITS LOWEST POINT ON RECORD



SOURCE: CNN

**“The challenge of performing while transforming has become the leadership test of our time.”**

Read the full article **“How Leaders Can Balance the Needs to Perform and to Transform,”** by Bill Taylor



# Consumer Behavior



MARKETS | HEARD ON THE STREET

## Luxury Brands Don't Just Sell to the Superrich

European luxury stocks slipped this week because spending by aspirational shoppers is weakening in the U.S.

By [Carol Ryan](#) [Follow](#)

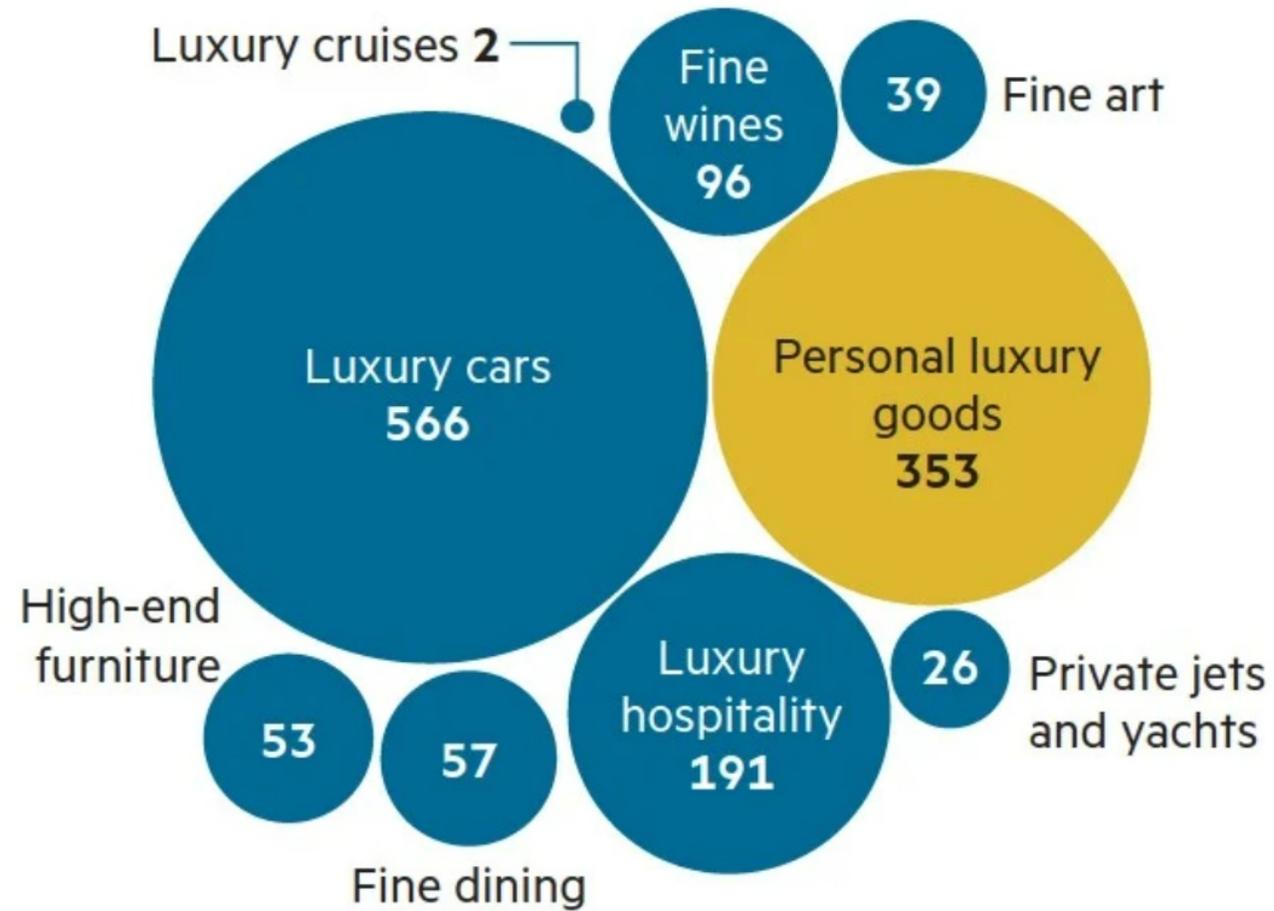
May 26, 2023 6:30 am ET

Americans have the means: A big chunk of the savings households up and down the income ladder built up when the pandemic started is still there and, with the unemployment rate at a 50-plus year low of 3.4%, paychecks are steady. They will also surely notice that the price of gasoline has fallen a lot since last Memorial Day, with a gallon of regular lately averaging \$3.57 a gallon according to AAA compared with \$4.60 a year ago.

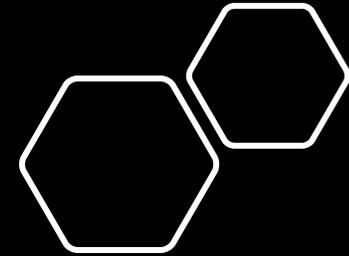
WSJ

## ... and the top spots for opulent spending

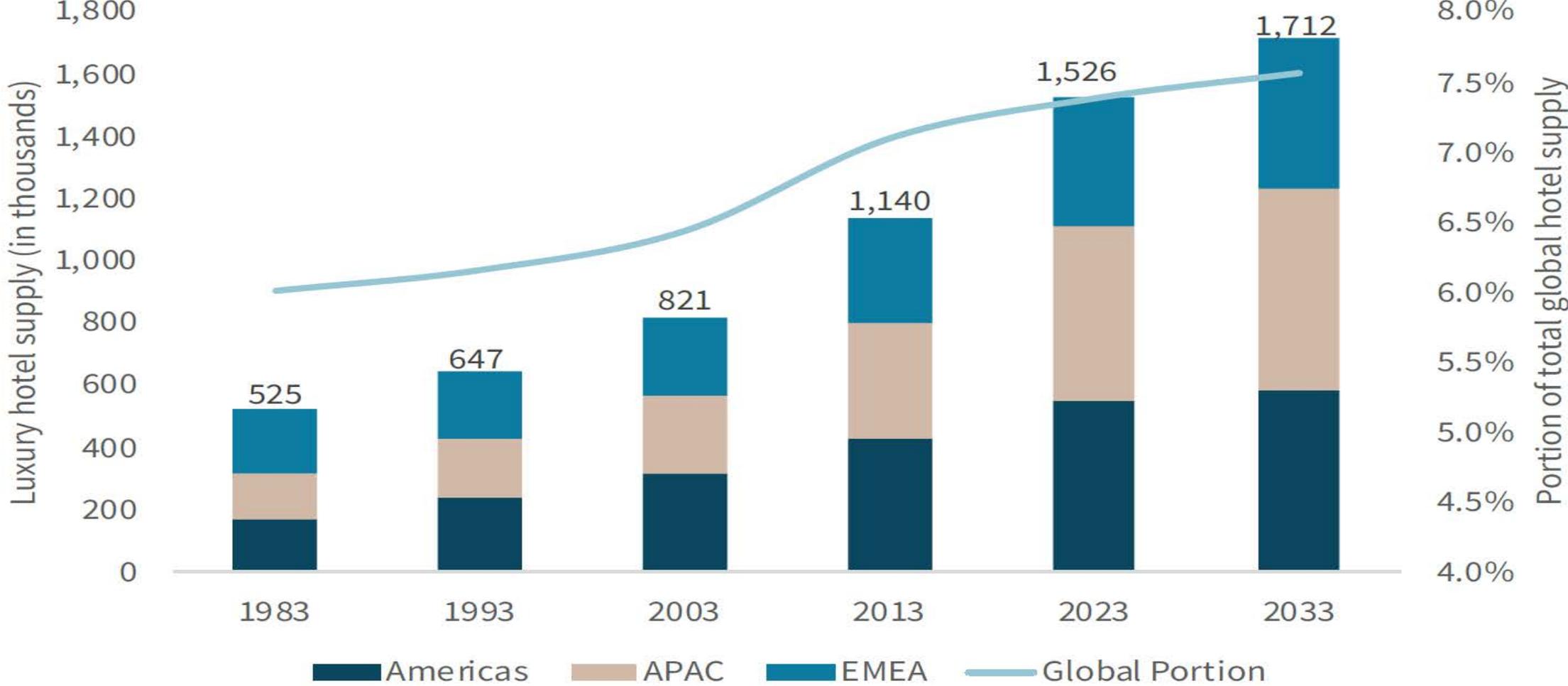
Breakdown of the overall luxury market in 2022 (€bn)



Source: Bain & Company



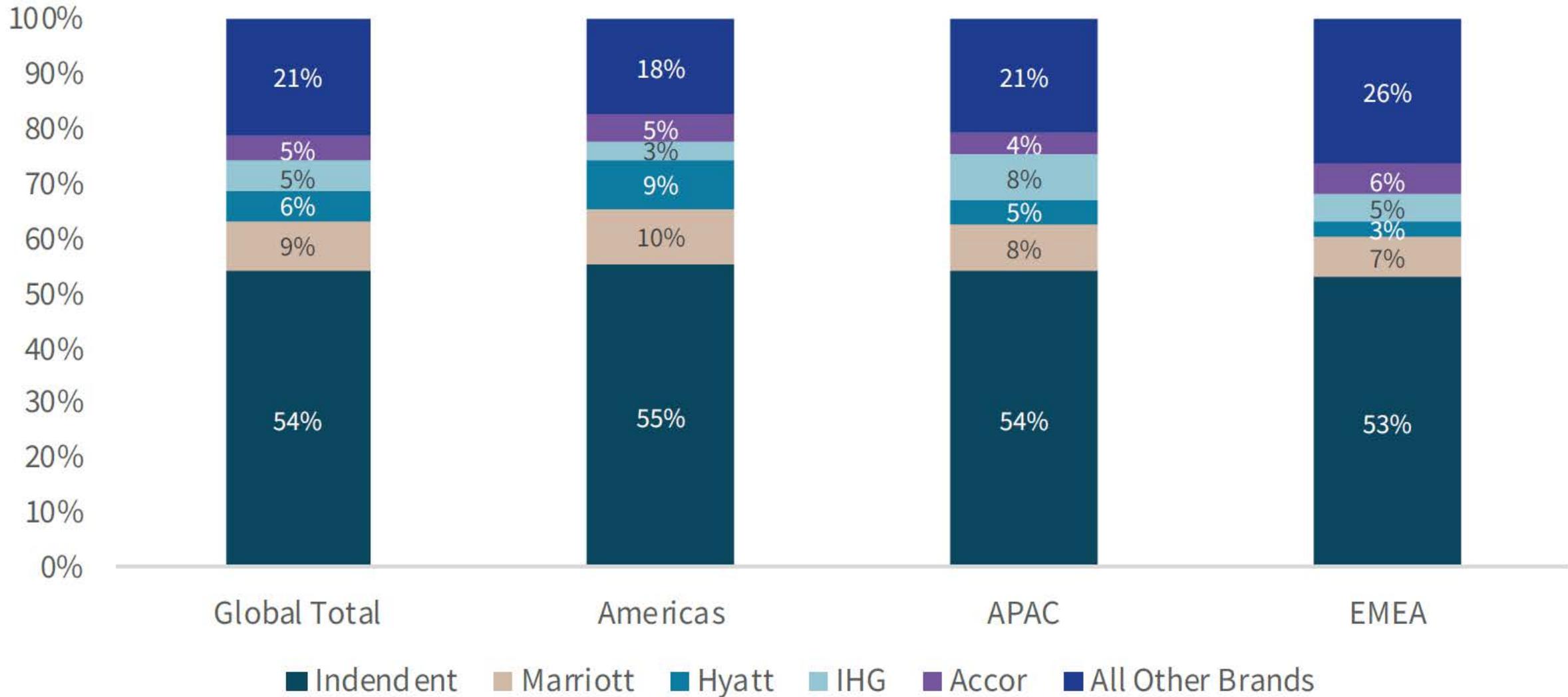
**Figure 3: Global luxury hotel supply 1983 - 2033**



Source: JLL Research, STR Census as of Feb 2023.

Notes: Luxury supply uses STR classifications and is measured in number of rooms. 2033 supply based on rooms currently in planning, final planning, and construction phases only. Numbers above the chart represent number of total global luxury rooms (in thousands).

Figure 4: Portion of existing luxury hotel supply by brand



Source: JLL Research, STR Census as of Feb 2023.

A green road sign with the word "Optimism" written in white, set against a blue sky with white clouds. The sign is mounted on a wooden post and has a white border. The word "Optimism" is written in a bold, sans-serif font, with the "O" being significantly larger than the other letters. The sign is tilted slightly to the right.

Optimism

**“If I didn’t watch CNBC, recession would not be in my vocabulary, just looking at our data.”**



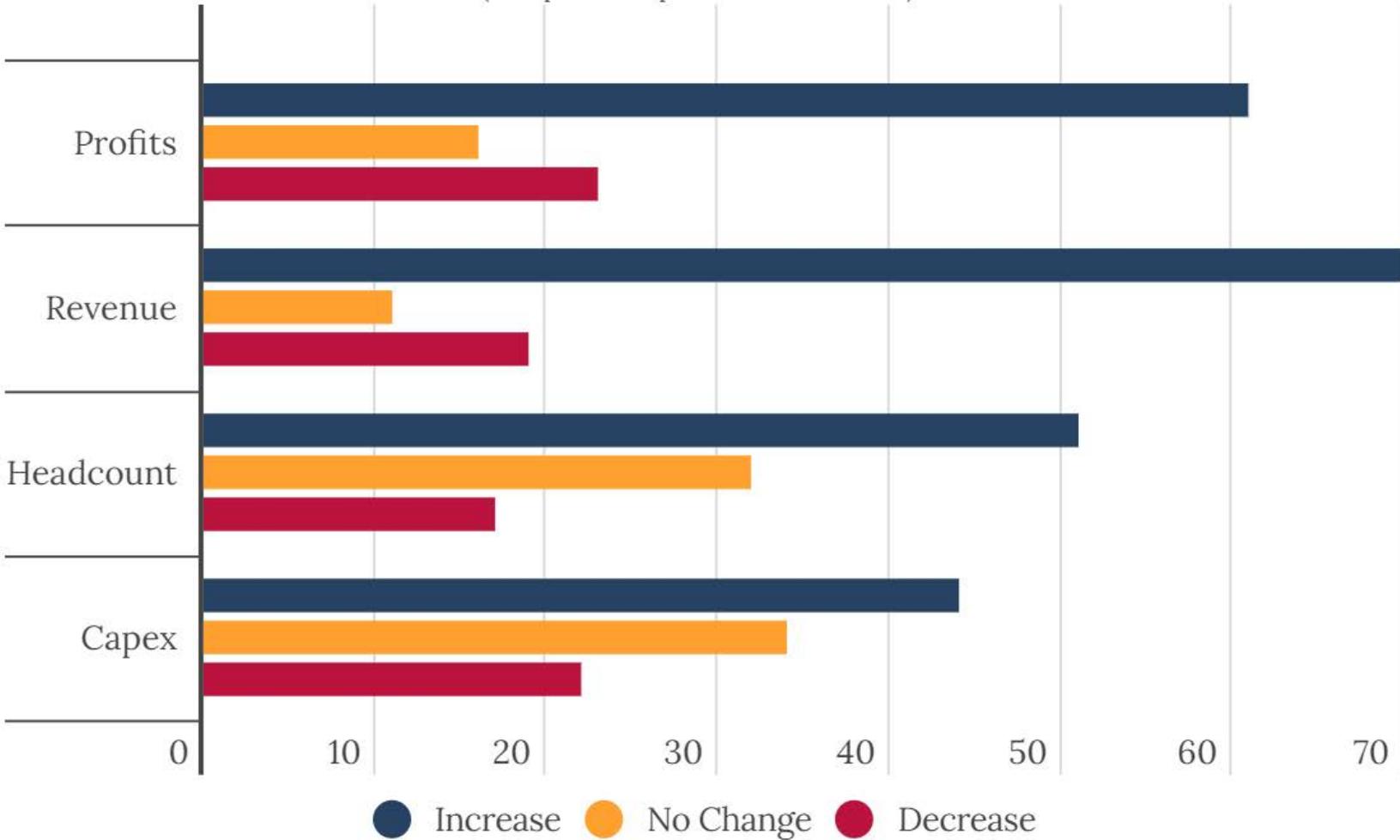
**SCOTT KIRBY**  
UNITED AIRLINES CEO

**CNBC**  
MARKET  
ALERT



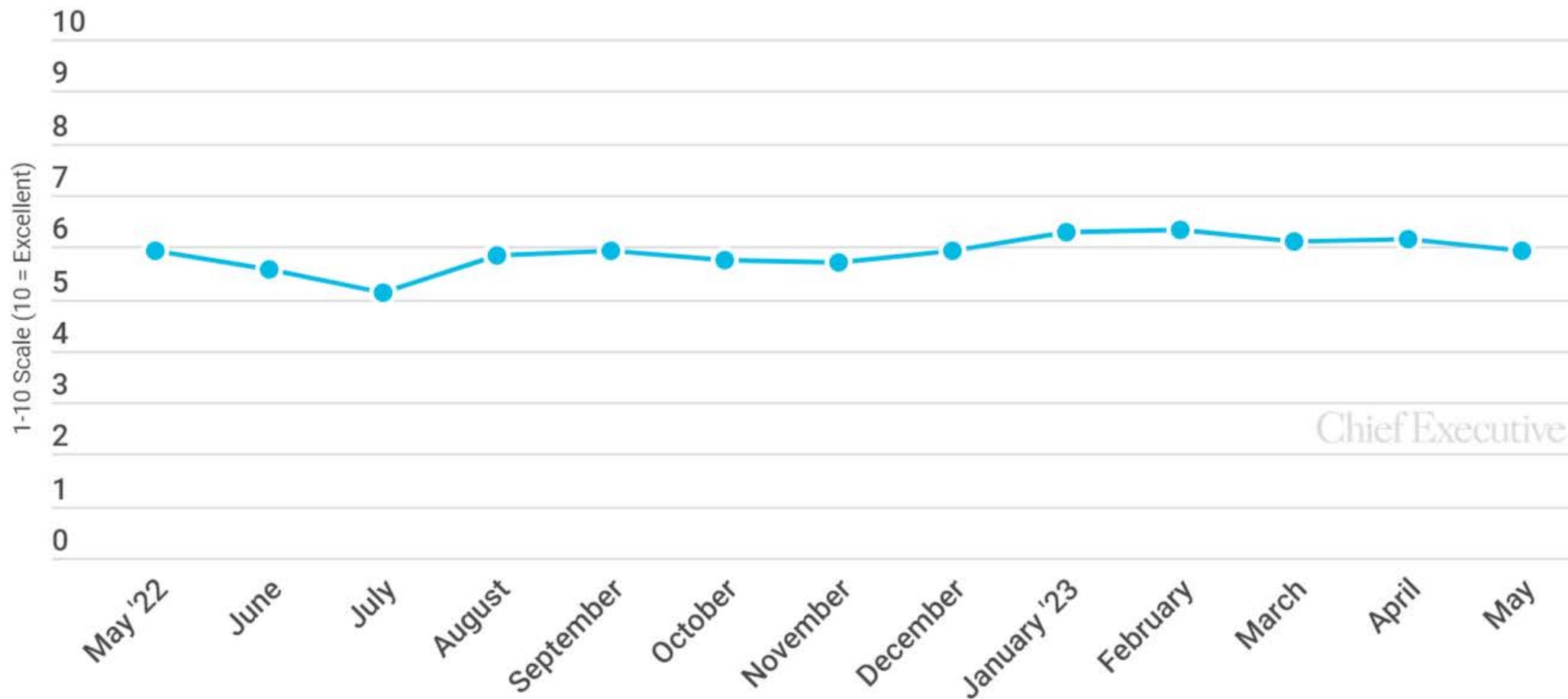
# CEO Forecast Over the Next 12 Months

(compared to previous 12 months)



Source: CEO Confidence Index, Chief Executive Group

## CEO Forecast of Business Conditions 12 Months from Now

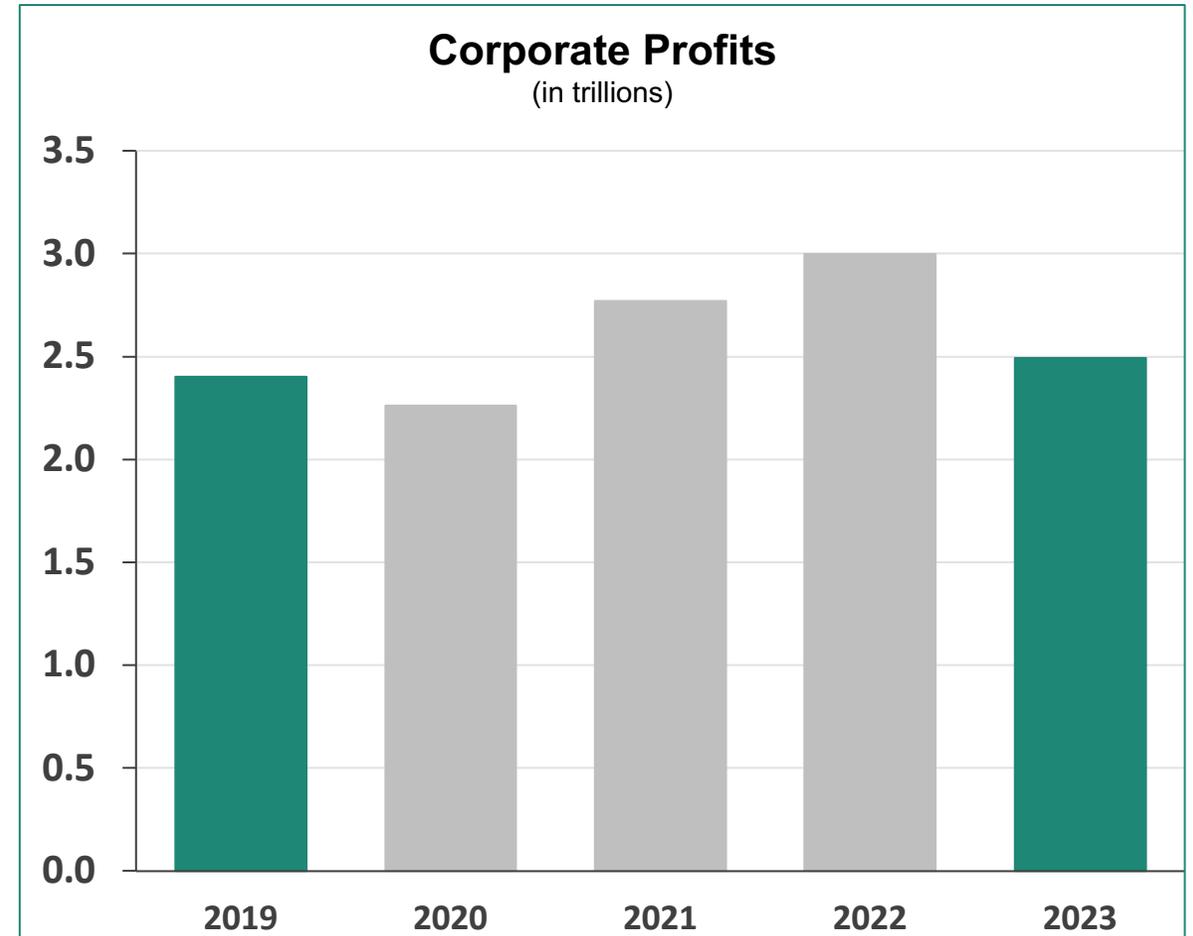
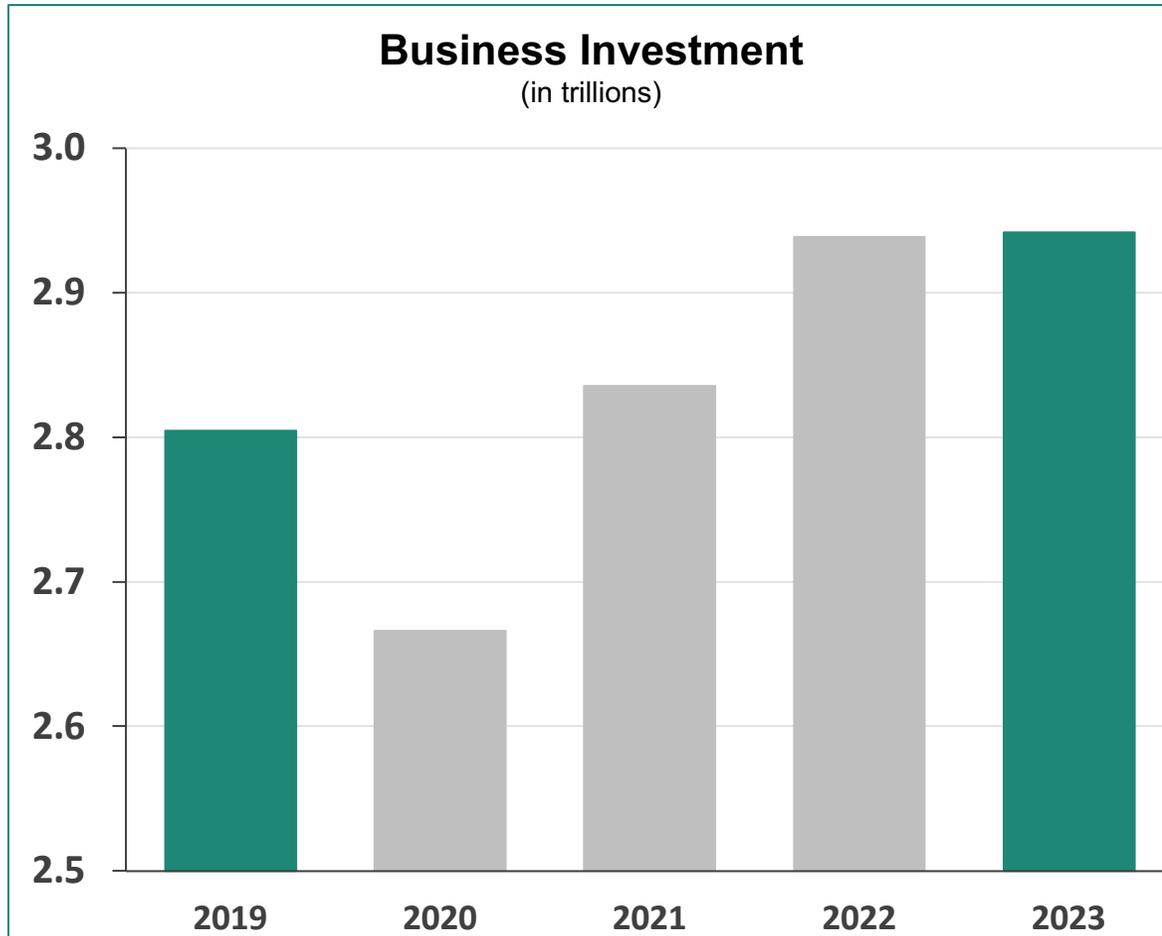


Source: [CEO Confidence Index, Chief Executive Group](#)

# Relatively stable business environment



U.S. real private sector business investment; U.S. Corporate Profits

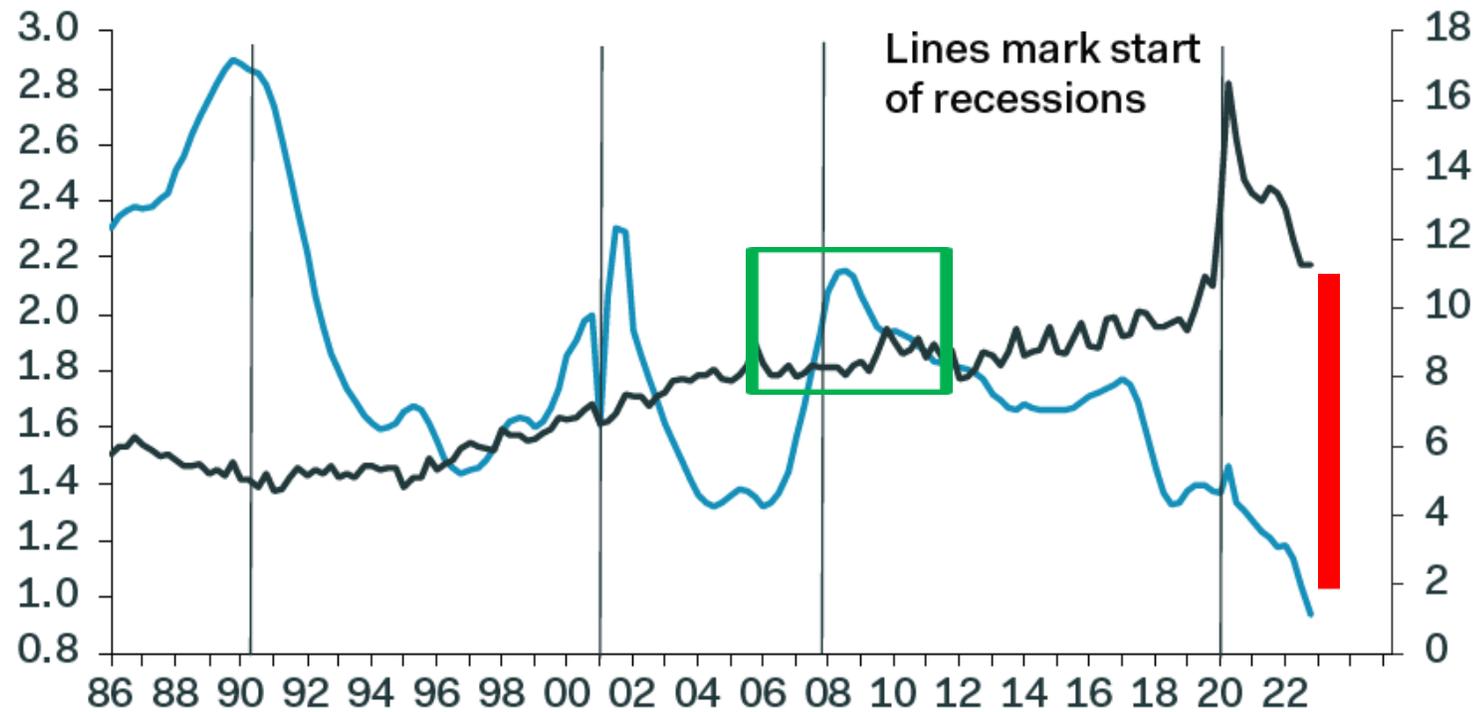


Source: Oxford Economics

Source: STR. 2023 © CoStar Group

## 18. CORPORATE FINANCES ARE IN GOOD SHAPE

- Net interest paid by corporations, % GDP (Left)
- Liquid corporate assets, % GDP (Right)

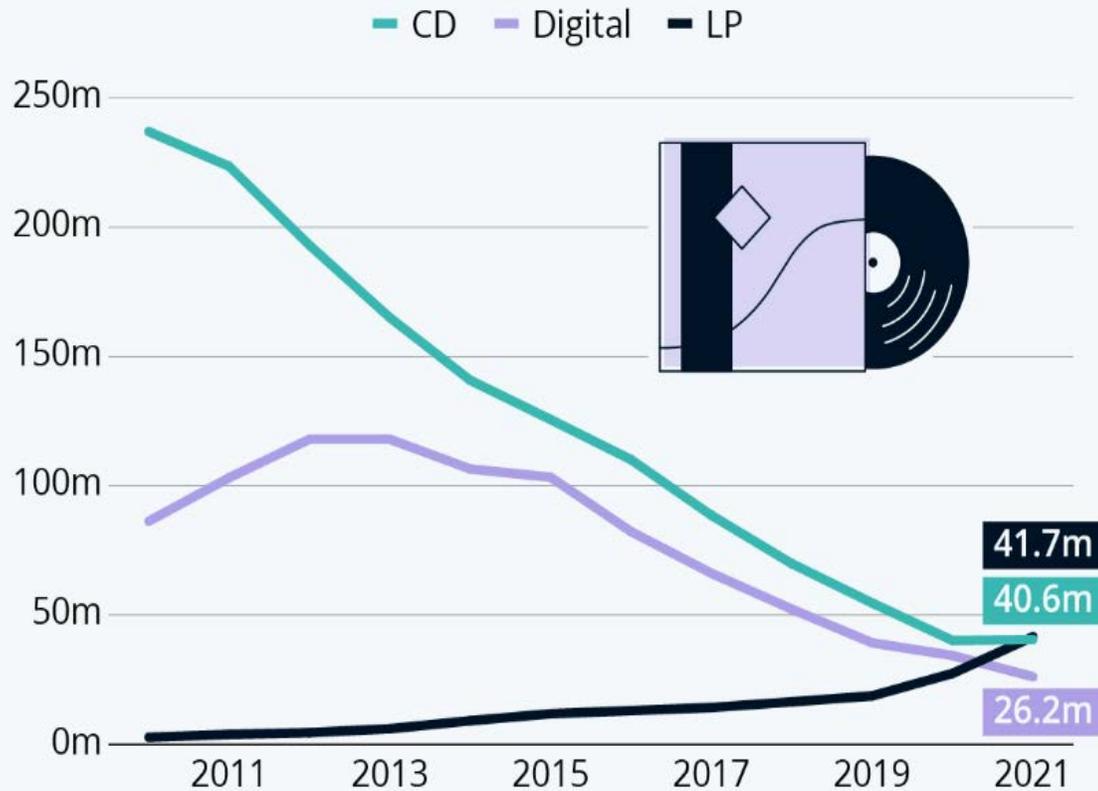


LOOK

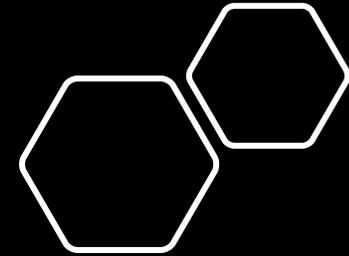
*around*

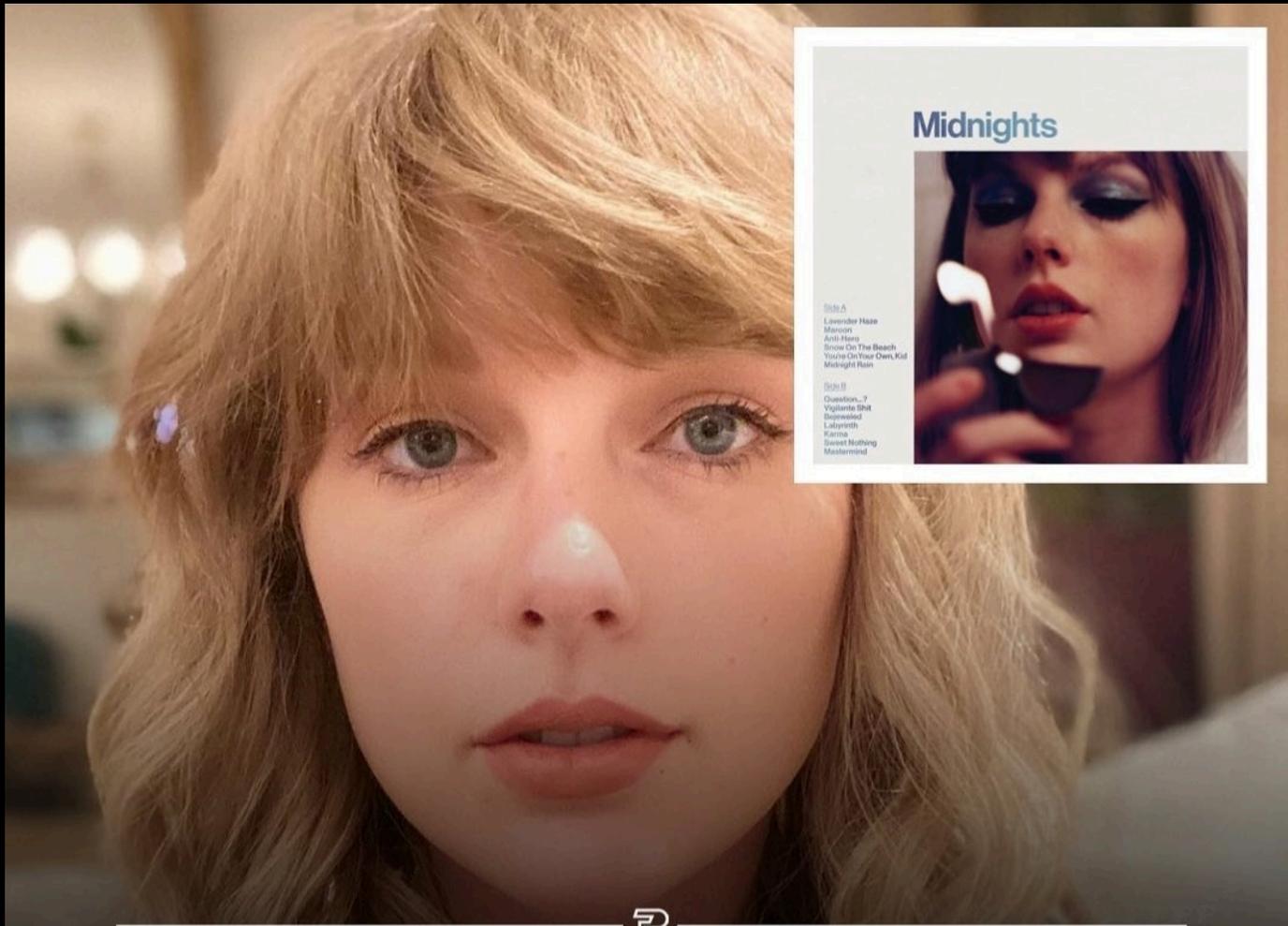
# Album Buyers Keep It Old School

Music album sales in the United States, by format



Sources: MRC Data, Nielsen Music, Billboard





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**TAYLOR SWIFT'S 'MIDNIGHTS' IS THE  
FIRST ALBUM TO SELL MORE COPIES ON  
VINYL THAN CD SINCE THE 1980S**



# COUNTRY

# MUSIC VIDEO

# AUDIO BOOKS

VINYL

ONLY \$4.99

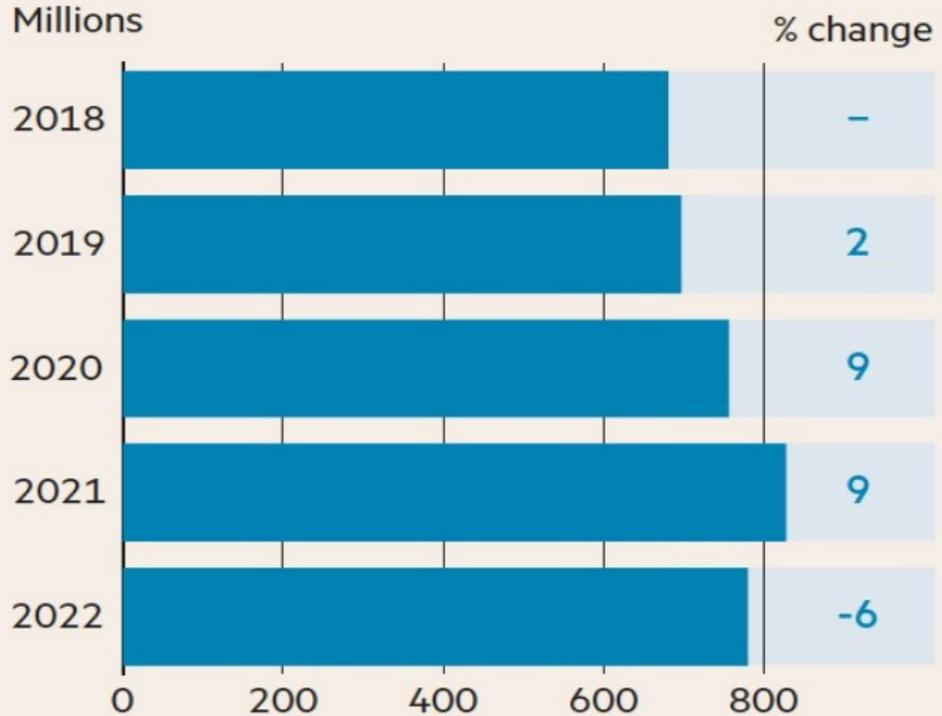
\$9.99

VINYL



## Number of books sold in the US

Millions



Source: NPD BookScan

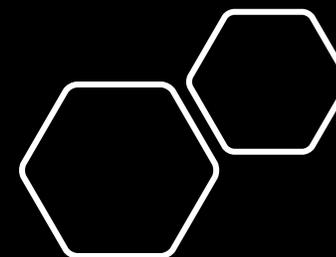
## US book industry revenue

\$bn

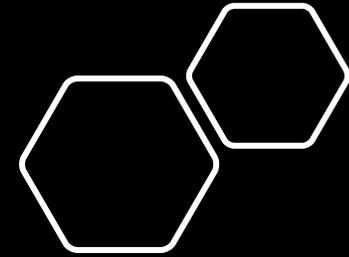
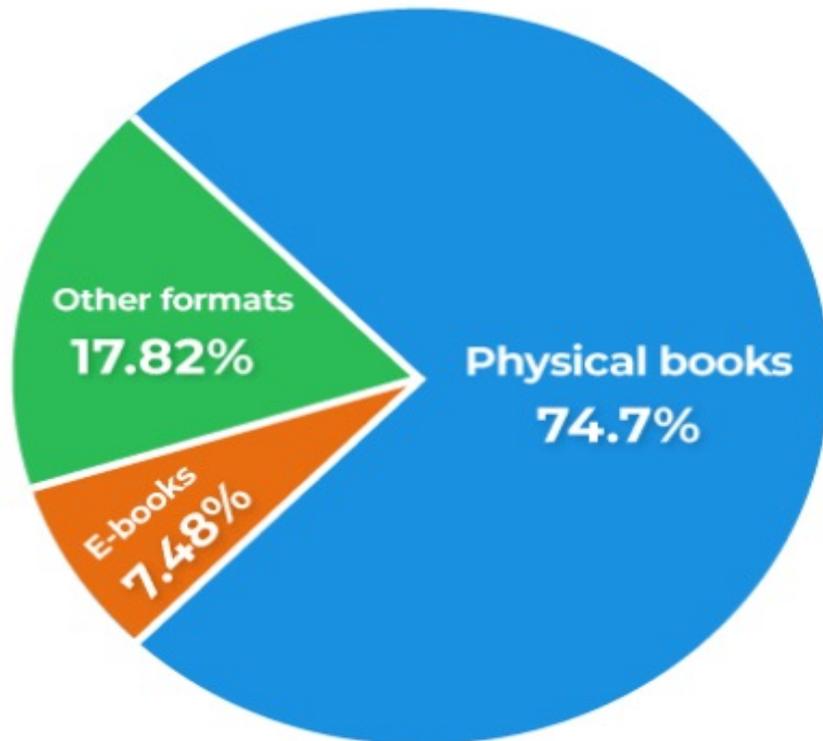


\* FT estimate assuming price growth of 1%

Source: Association of American Publishers



Books sales revenue in 2019  
**totalled \$26 billion**





Current Events

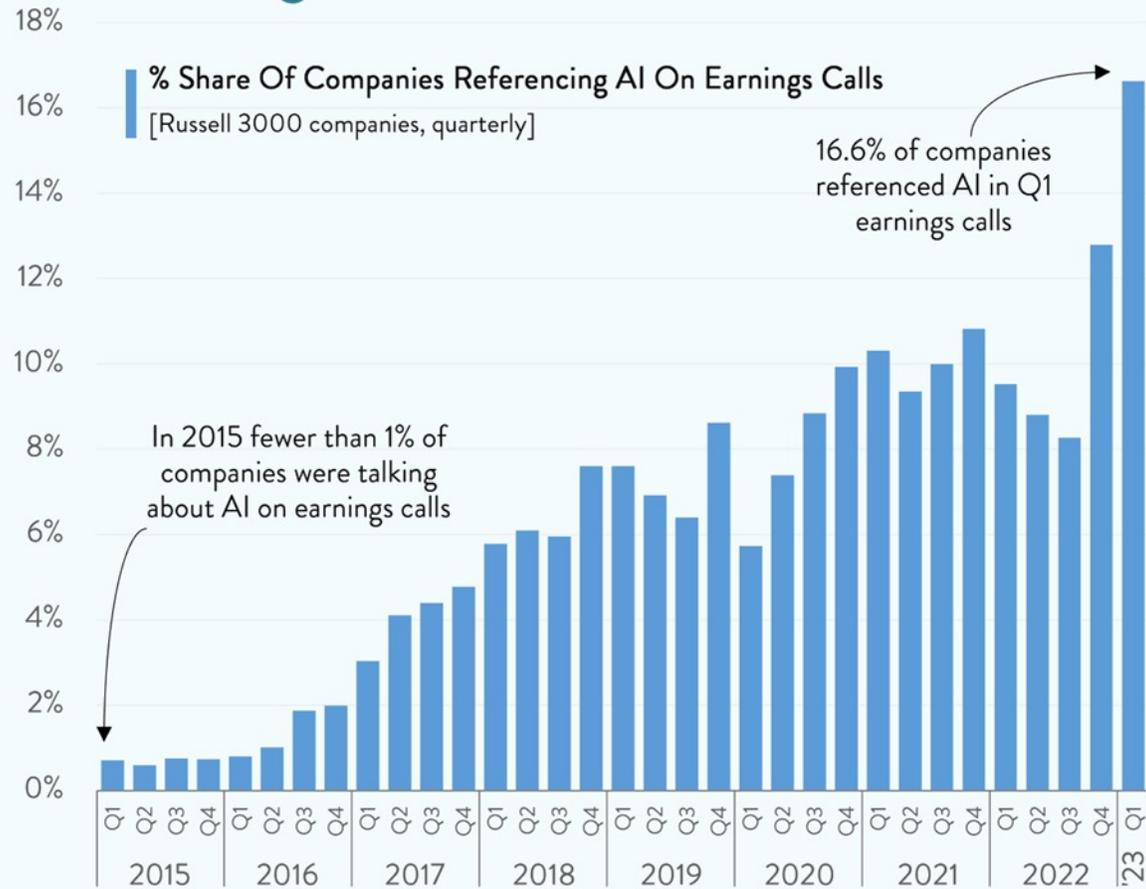
Art

Food & Wine



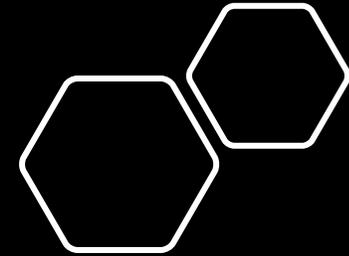


# Company Executives Can't Stop Talking About AI To Investors



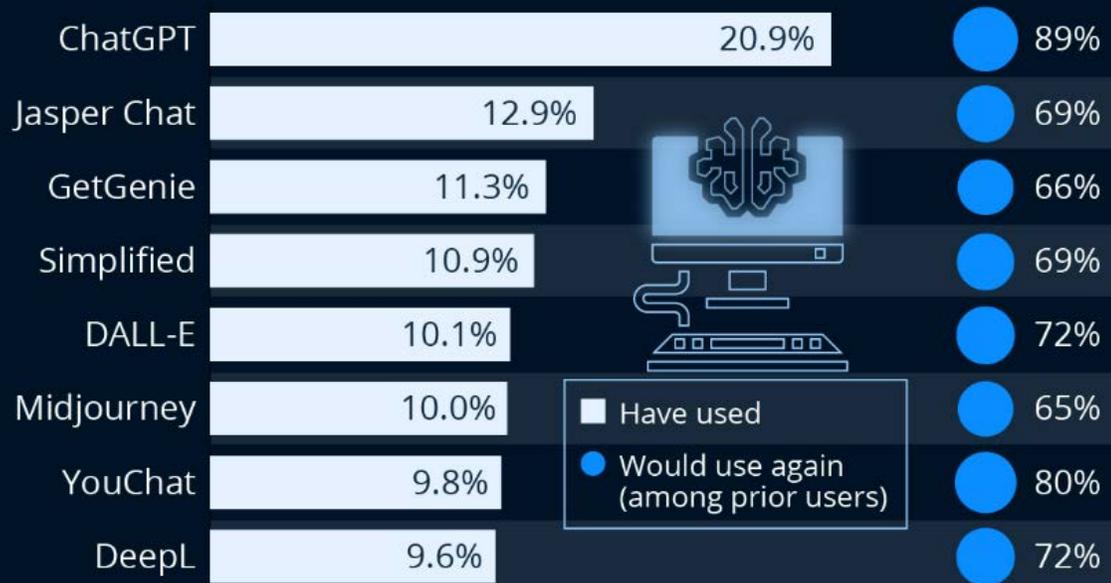
Source: Goldman Sachs, FactSet

charttr



# ChatGPT Is the Most Tried AI Tool And Users Stick to It

Share of U.S. respondents who have used the following AI tools in the past 12 months

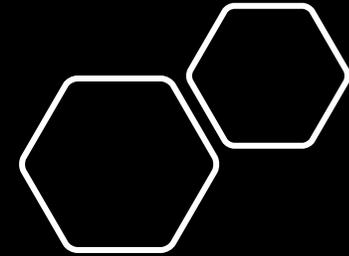


1,237 U.S. respondents (18-64 y/o) surveyed Mar. - Apr. 2023

Source: Statista Consumer Insights



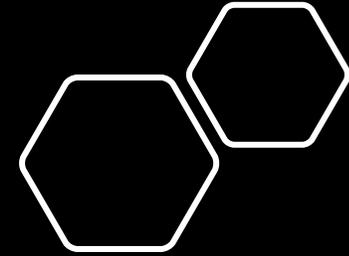
statista



## Large U.S. companies most exposed to generative AI\*

		SECTOR
1	IBM	Information
2	Intuit	Information
3	Qualcomm	Manufacturing
4	Fiserv	Information
5	Nvidia	Manufacturing
6	S&P Global	Administration/ Support Services
7	Broadcom	Manufacturing
8	Verizon	Information
9	Microsoft	Information
10	3M	Manufacturing

\*Generative AI exposure refers to a firm's labor exposure to ChatGPT-like technologies  
Source: Andrea Eisfeldt, Gregor Schubert and Miao Ben Zhang



# 2023 Global Economic Significance of Business Events

## Events Industry Council

### Executive Summary

May 2023

In association with



OXFORD  
ECONOMICS



events  
industry  
council

# Business events generate catalytic effects and economic impacts

**BUSINESS  
EVENTS**

## Catalytic Effects of Business Events

- New product opportunities
- Relationships
- Customer leads
- New channel partners
- Training
- Health and technical advances
- Research and development
- Innovation
- Marketplace awareness
- Human and organisational capital
- Knowledge transfer
- Partnerships
- Productivity gains
- And more

## Economic Impacts of Business Events

- Direct spending
- Direct jobs, incomes and tax revenue
- Supply chain and induced effects
- Total economic activity: jobs, incomes and tax revenues

**Direct event spending**

# Importance of business events to organisers

## In-person events offer a significant return on investment

Respondents realise significant ROI from hosting events. Organisers believe an average of 44% of revenues would be lost without hosting in-person events.

New leads generated, reduced expenses and increased awareness would not be possible without in-person events.

As much as 22% of new customers gained was recorded to come from in-person events.

Source: Events Industry Council; Oxford Economics

(Survey of event organisers and other sector participants during 2022)

## What are the typical 'returns on investment'?

Average return on investment from hosting or organising business meetings and events for organisers (and exhibitors)



**44%**

% of revenue that would be lost without hosting in-person events



**38**

New leads generated on average per event (exhibitors)



**37%**

Marketing and sales expense reduction from hosting in-person events



**34%**

% Increase in awareness (vs. not hosting in-person events)



**22%**

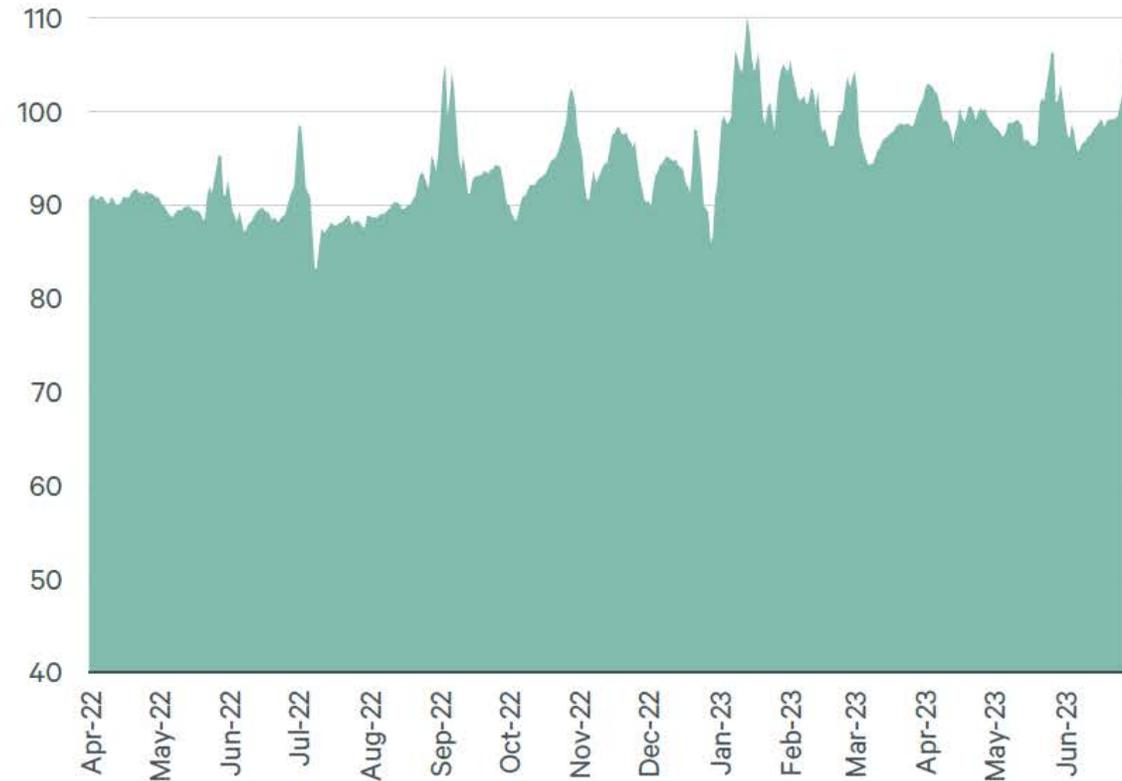
% Share of new customers gained through hosting in-person events



# 2QTD TSA throughput remains at 99% of 2019 levels

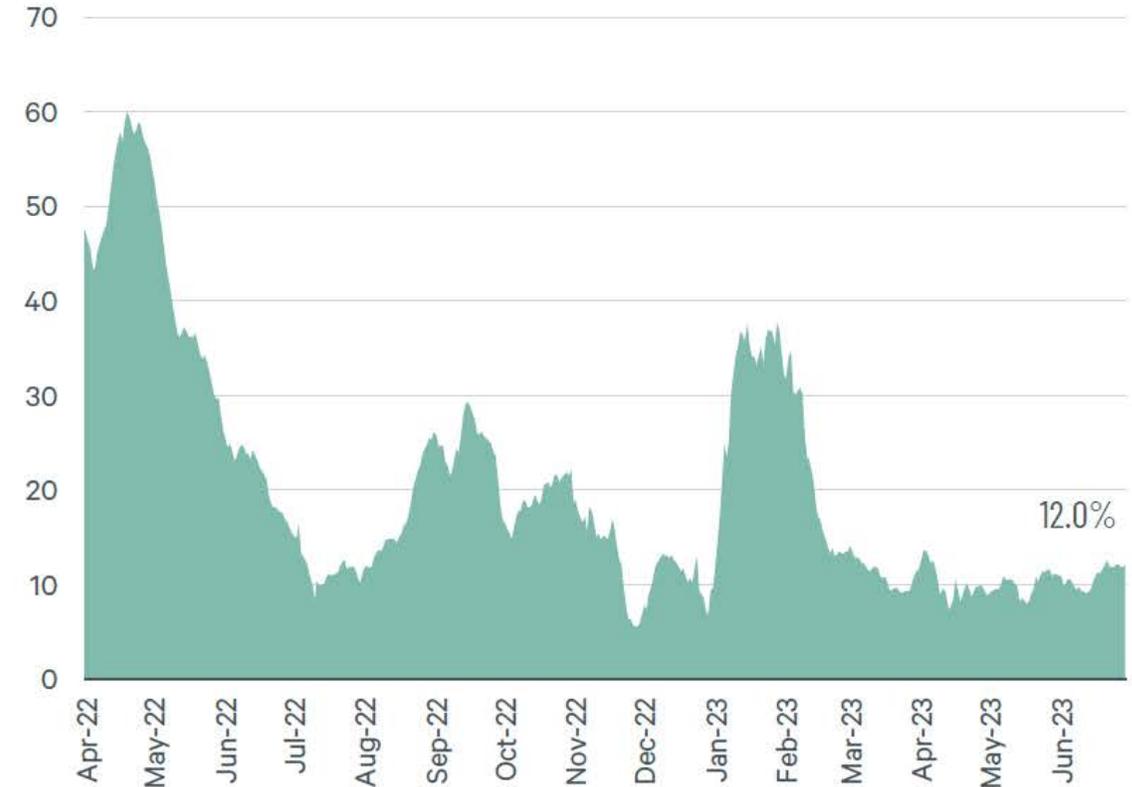
TSA Throughput as a Percent of 2019

Percent of 2019 (%)



TSA Throughput Y-o-Y Change

Y-o-Y Change (%)



CBRE Hotels Research, TSA

## THE RECENT PLUNGE IN CPI AIRLINE FARES IS SET TO REVERSE...

— Jet fuel price, 2m/2m%, advanced one month (Left)

— CPI airline fares, m/m% (Right)



# WORKFORCE

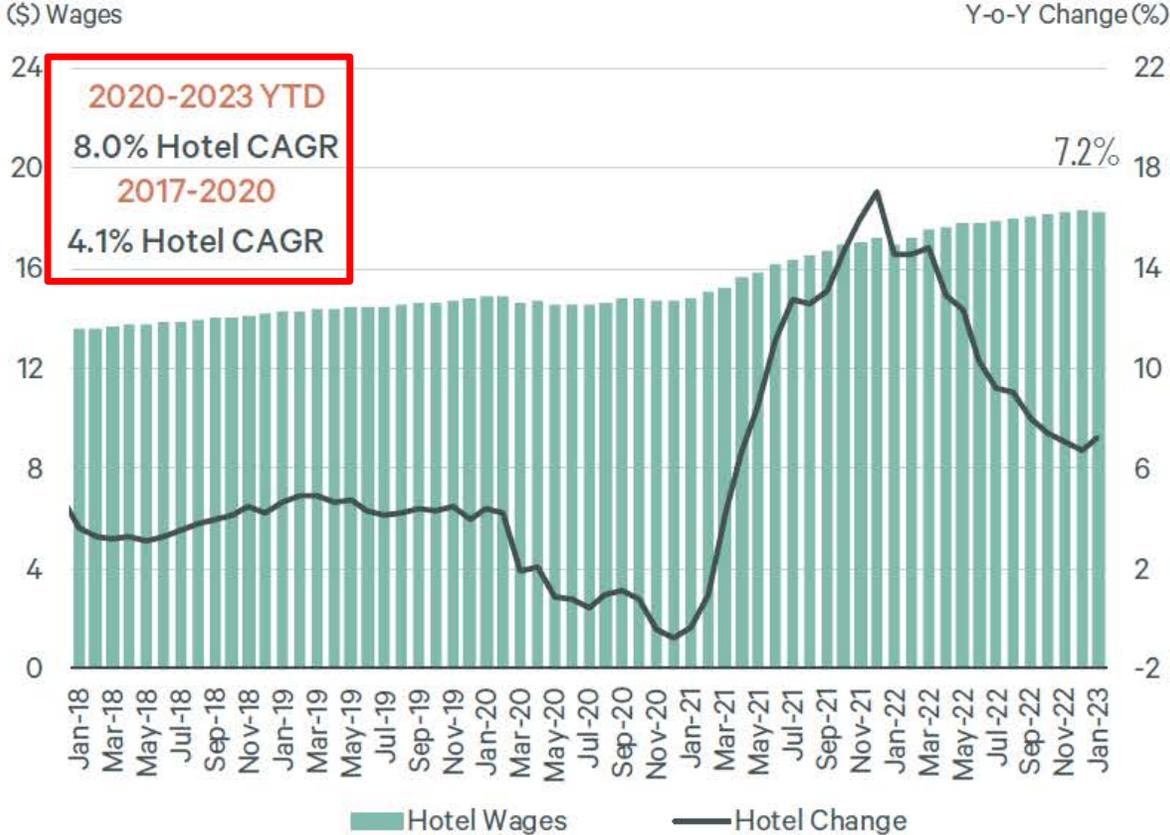


# Wage gains persist but have moderated in recent months

## Retail Wages



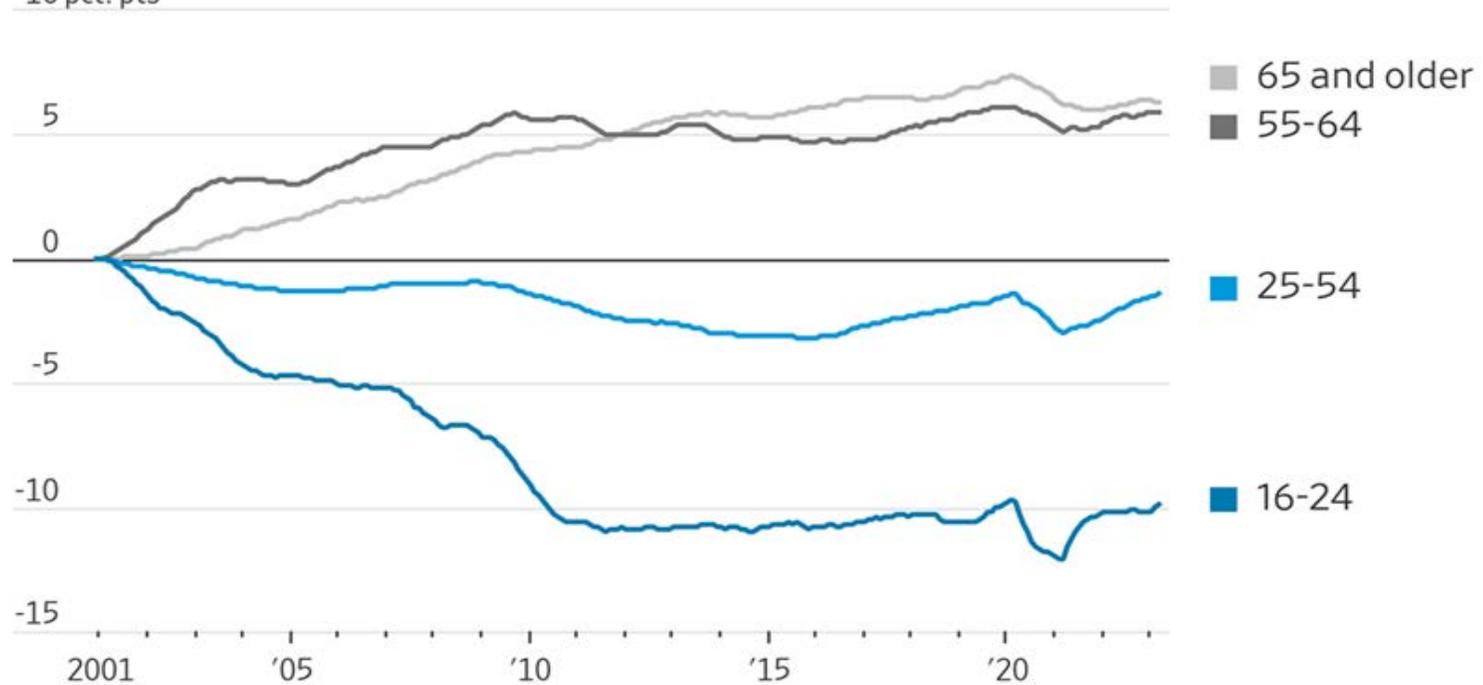
## Leisure and Hospitality Wages



CBRE Hotels Research, CBRE EA, BLS

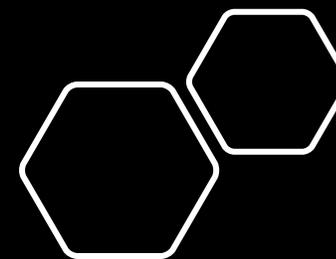
## Labor-force participation rate, change from the end of 2000

10 pct. pts

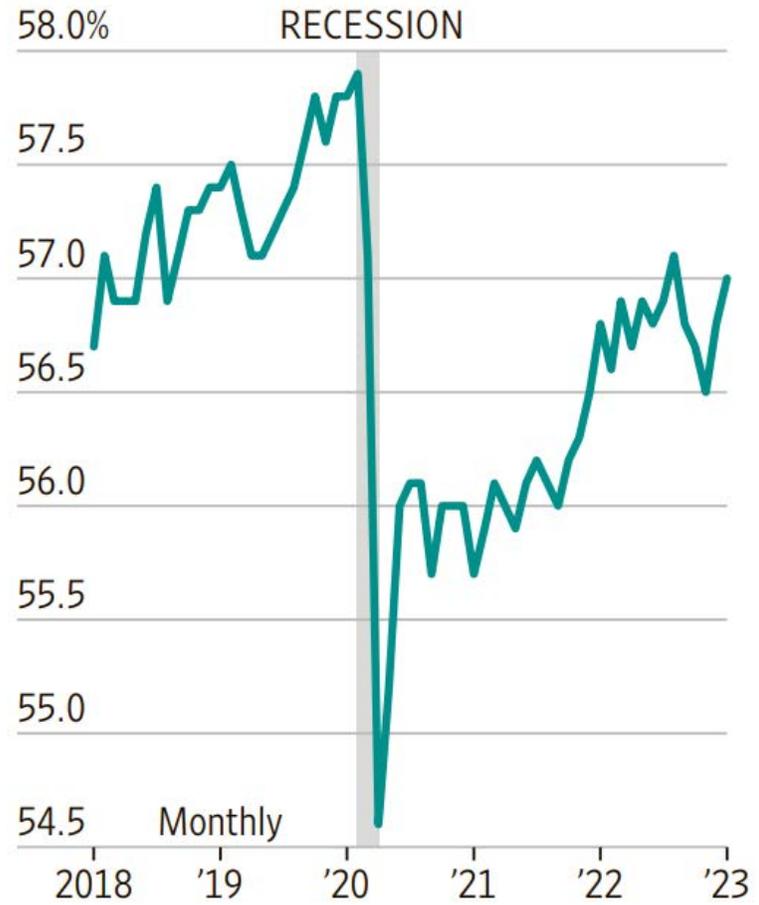


Note: 12-month moving average

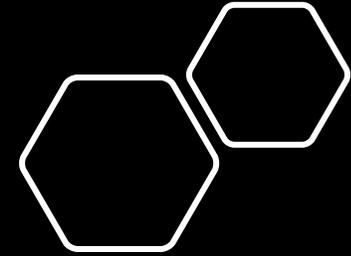
Source: Labor Department



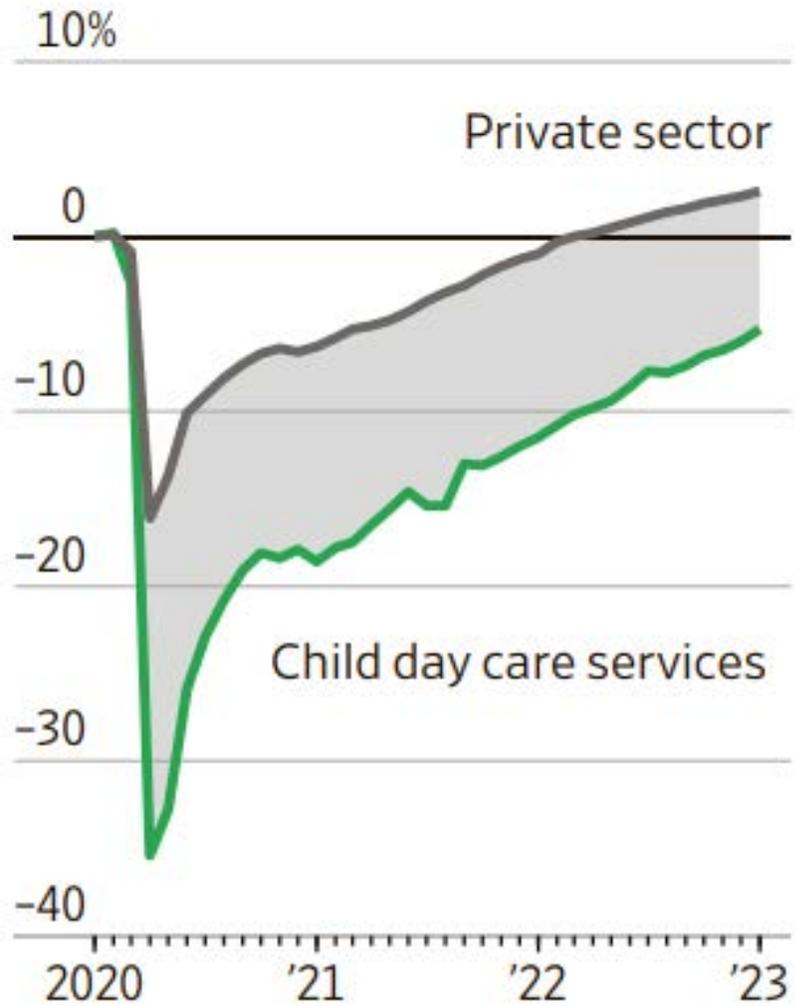
## Female labor-force participation rate



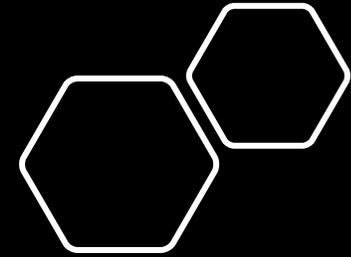
Source: Labor Department



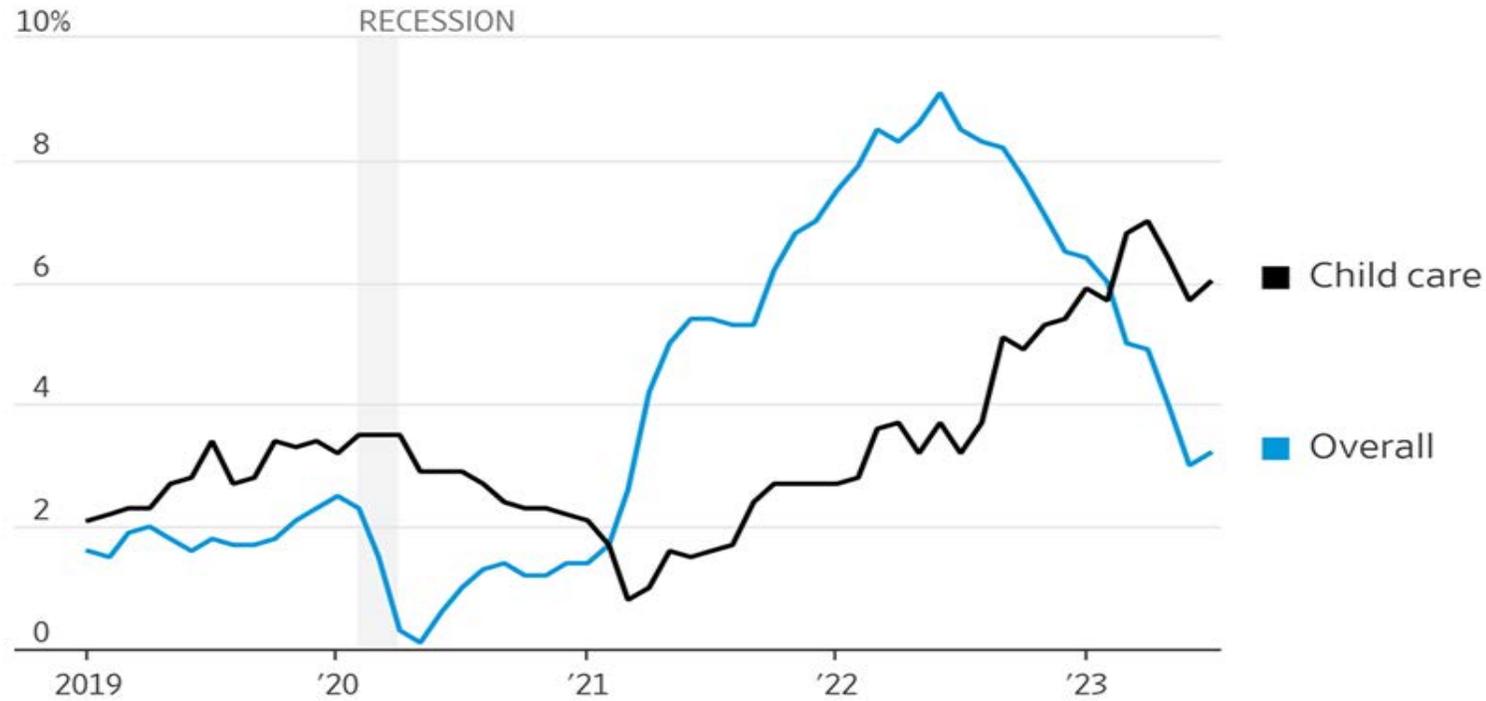
## Change in employment since January 2020<sup>†</sup>



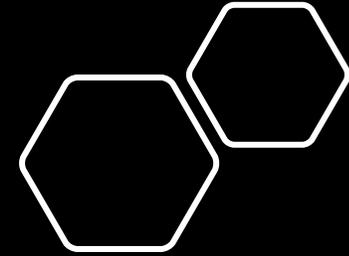
Source: Labor Department



### Consumer-price index, 12-month change



Source: Labor Department



CYCAS MOTIVATION



CYCAS MOTIVATION

# ASSOCIATED LUXURY HOTELS INTERNATIONAL

[mdominguez@ALHI.com](mailto:mdominguez@ALHI.com)



**Michael Dominguez**

President & CEO - ALHI |  
Meetings|Event |Travel |Hospit...

