ACEC/Massachusetts

Private Market Resources & Economic Outlook

Erin McLaughlin

April 20, 2021

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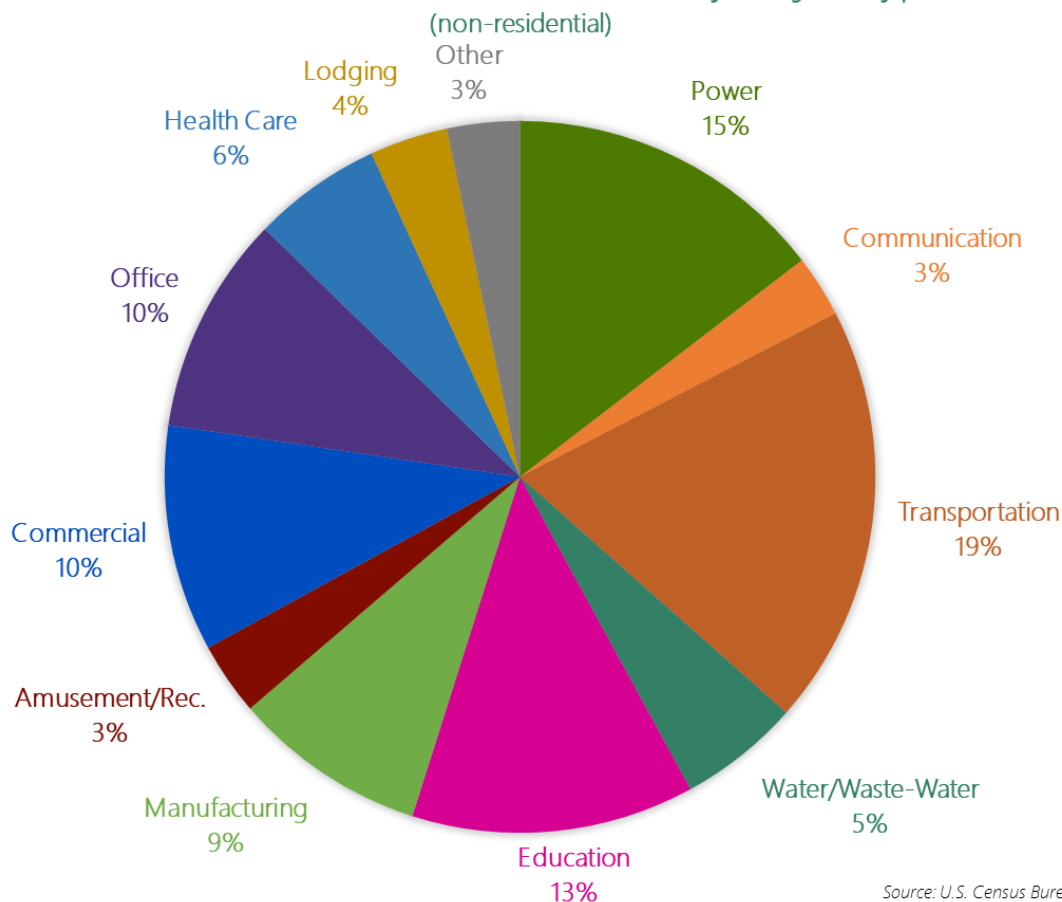AMERICAN COUNCIL OF ENGINEERING COMPANIES

Introduction

Erin McLaughlin

Vice President, Private Market Resources
American Council of Engineering Companies (ACEC)

- Lead ACEC's analysis of private market and economic trends, and connects these to policy implications for the engineering industry

- Joined ACEC in 2017

- 18 years with A/E and CRE firms

- MS / Transportation Planning
  MBA / Management
  BA / American-Urban Studies

- Certificate in Economic Measurement

- Former President of CREW (Commercial Real Estate Women) Northern Virginia

2020 U.S. Construction Put in Place by Project Type (non-residential)

- Other 3%
- Lodging 4%
- Health Care 6%
- Office 10%
- Commercial 10%
- Amusement/Rec. 3%
- Manufacturing 9%
- Education 13%
- Water/Waste-Water 5%
- Transportation 19%
- Communication 3%
- Power 15%

Source: U.S. Census Bureau

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Construction Put in Place – Annual Numbers 2020 vs. 2019

Construction Put in Place	2020	2019	% Change
Total Construction	**$1.430 T**	**$1.365 T**	**+4.8%**
Residential (private)	$607.9 B	$544.4 B	+11.7%
Private (non-residential)	$471.5 B	$486.3 B	-3.0%
Public	$351.0 B	$334.4 B	+5.0%

Source: U.S. Census Bureau

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Construction Put in Place – February 2021

	February 2021	February 2020	% Change
Total Construction	**$1.517 T**	**$1.441 T**	**+5.3%**
Residential (private)	$717.9 B	$593.0 B	+21.1%
Private (non-residential)	$447.8 B	$495.8 B	-9.7%
Public	$351.25 B	$352.4 B	-0.3%

Source: U.S. Census Bureau

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Construction Put in Place – January 2021

	January 2021	January 2020	% Change
Total Construction	**$1.521 T**	**$1.438 T**	**+5.8%**
Residential (private)	$713.0 B	$589.1 B	+21.0%
Private (non-residential)	$447.03 B	$497.3 B	-10.1%
Public	$361.5 B	$351.3 B	+2.9%

Source: U.S. Census Bureau

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Design/Construction Spending Outlook
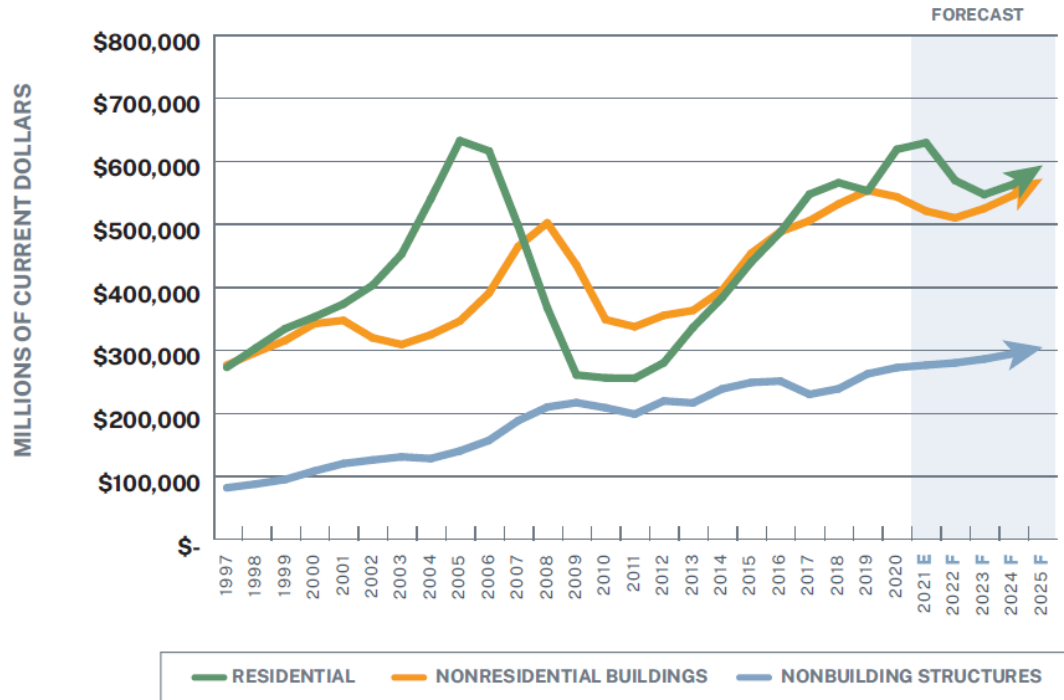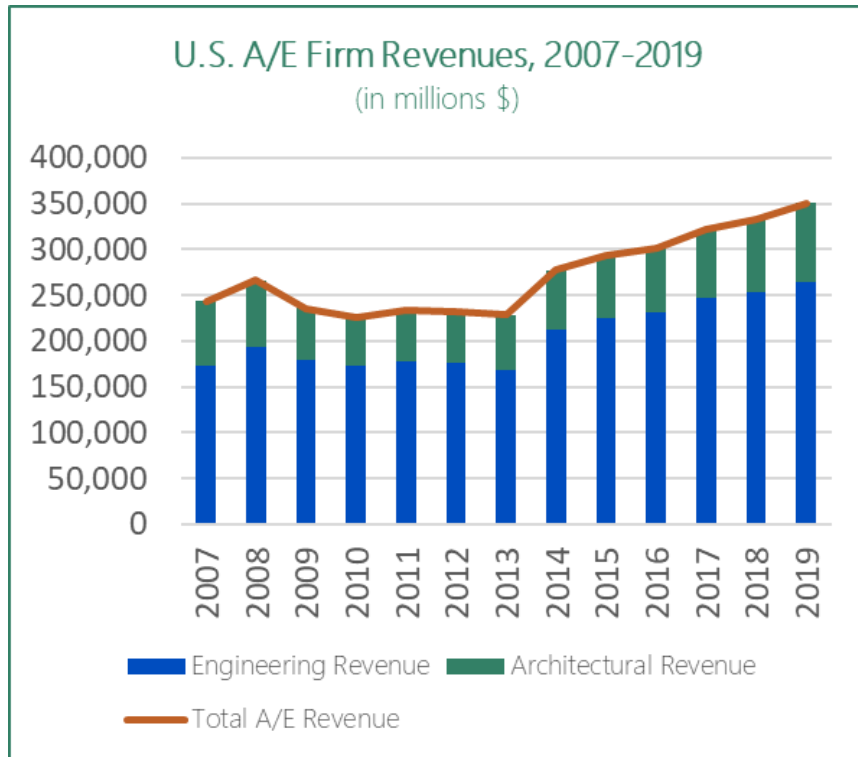
Source: FMI, 4.8.21

A/E Revenues Peaked in 2019

Great Recession began in Q4 of 2008

- A/E revenues steadily increased since last recession, peaking in 2019 at $350.47B
- The bottom was 2010
- Growth non-existent for four years (2009-2013)
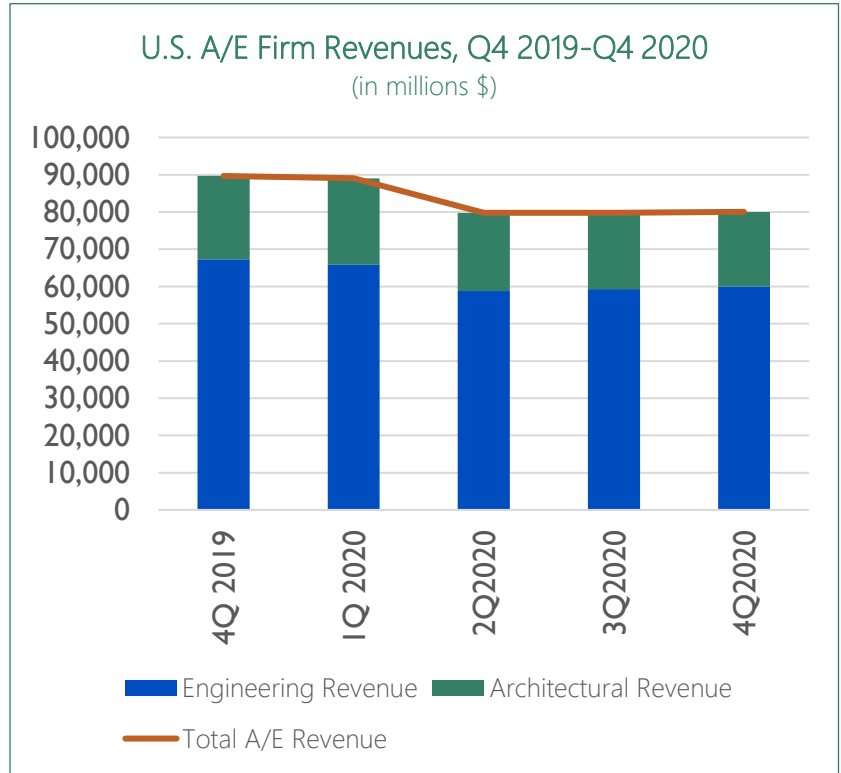- Of course not all recessions are the same

Source: U.S. Census Bureau

Q4 2020 A/E Revenues Flat from Q3

The U.S. Census Bureau's 'advance estimate' of **total A/E revenues for Q4 2020 is $80.02B, a +0.3% increase from Q3 (previous quarter)**.

This is a 10.8% decline YOY (Q4'20 vs. Q4'19).

The decline was substantial from Q1 to Q2 of 2020 (beginning of pandemic), but has been relatively flat since Q2.

U.S. A/E Firm Revenues, Q4 2019-Q4 2020
(in millions $)

Legend: Engineering Revenue, Architectural Revenue, Total A/E Revenue

Source: U.S. Census Bureau

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2021 Expected to Decline Further

Engineering and Design Services Real Economic Output in the
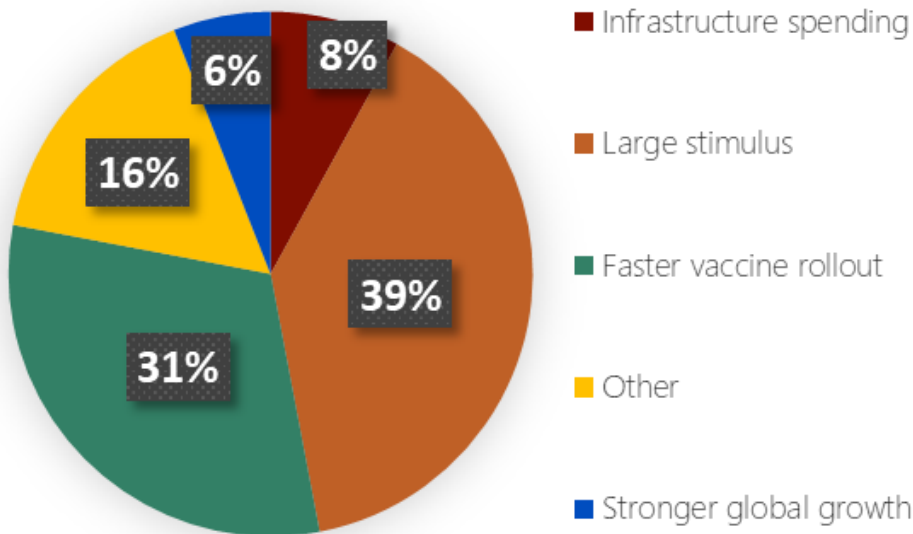United States: History & Forecast (2000-2025)
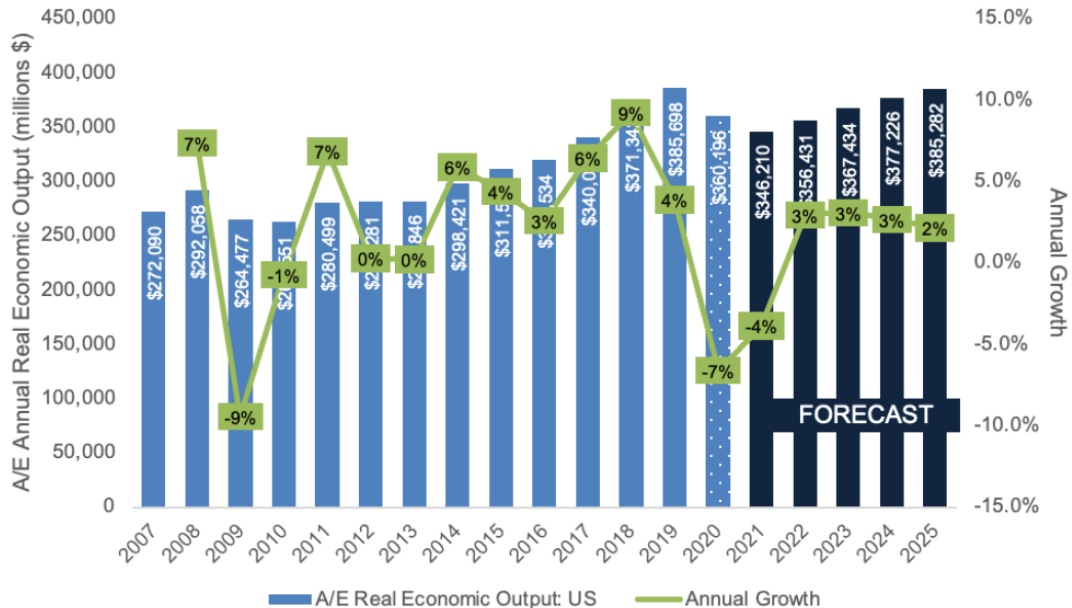
Bureau of Economic Analysis (BEA), US Census Bureau, Rockport Analytics
Note: 2020 is preliminary and subject to revision

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'Upside Risks' to Economy – March 2021

Macroeconomic Forecasters were asked:
What is the greatest upside risk to the economy?

- Infrastructure spending — 8%
- Large stimulus — 39%
- Faster vaccine rollout — 31%
- Other — 16%
- Stronger global growth — 6%

Source: National Association for Business Economics, March 2021

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NABE Outlook Survey – March 2021

What is the greatest *downside* risk to the U.S. economy through 2021, considering both probability of occurrence and potential impact?

Downside Risk	Percent of Responses
A variant of the coronavirus against which the vaccines are ineffective	67%
Slow vaccine distribution	10
Fiscal policy inaction/policy gridlock	10
Monetary policy missteps	0
Substantial stock market decline or market volatility	2
A widening federal deficit	4
Trade policy (increased protectionism)	0
Elevated continuing UI claims due to COVID-19	0
Global growth slowdown	0
Increasing number of bankruptcies	0
Other (please describe):	6
Don't know / not sure	0

Source: NABE

Continued COVID-19 spread greatest downside risk.

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NABE Outlook Survey – March 2021

How much additional stimulus might be needed to get U.S. real GDP back to its pre-COVID peak?

Expectation	Percent of Responses
Less than $500 billion	22%
$500 billion - $1.0 trillion	39
$1.1 - 1.5 trillion	24
$1.6 - 2.0 trillion	4
$2.1 - 2.5 trillion	2
$2.6 - 3.0 trillion	2
More than $3.0 trillion	2
Don't know / not sure	4

Source: NABE

About $1T in stimulus seemed to be the number necessary ('sweet spot') to drive growth back to pre-COVID numbers.

On March 11th (*after this survey*) Pres. Biden signed $1.9T American Rescue Plan Act of 2021.

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NABE Outlook Survey – March 2021

When will we return to Pre-COVID levels?

Predictions from survey:

- GDP – H2 2021 (say 52% of panelists)

- Employment – 2023 or later (59% of panelists, non-farm payrolls)

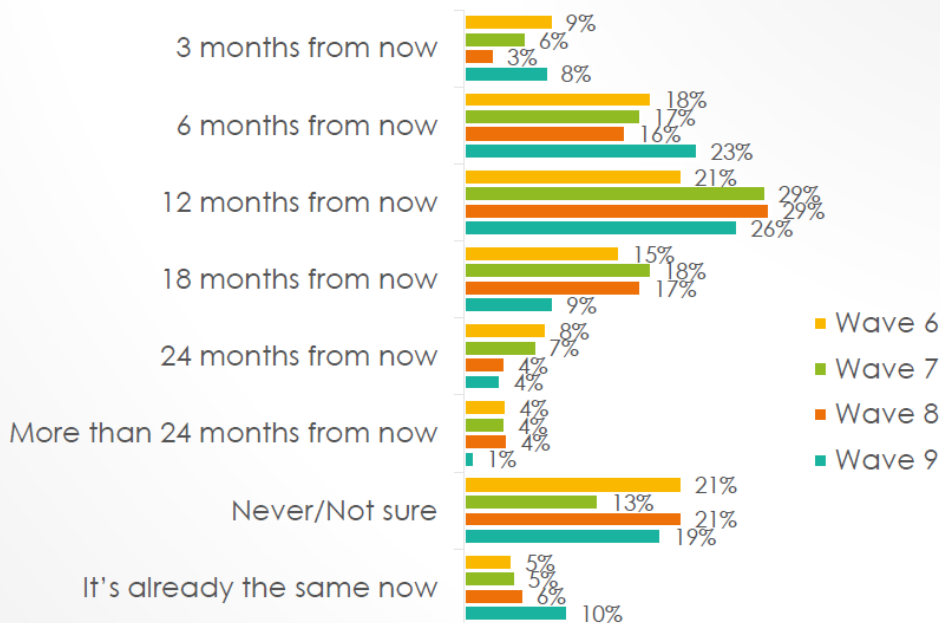- Consumer spending – H2 2021 (31%, of panelists, +27% say H1 2022)

Source: NABE

'H2' = second half of year
'H1' = first half of year

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ACEC Member Firms' Expectation for 'Normal"

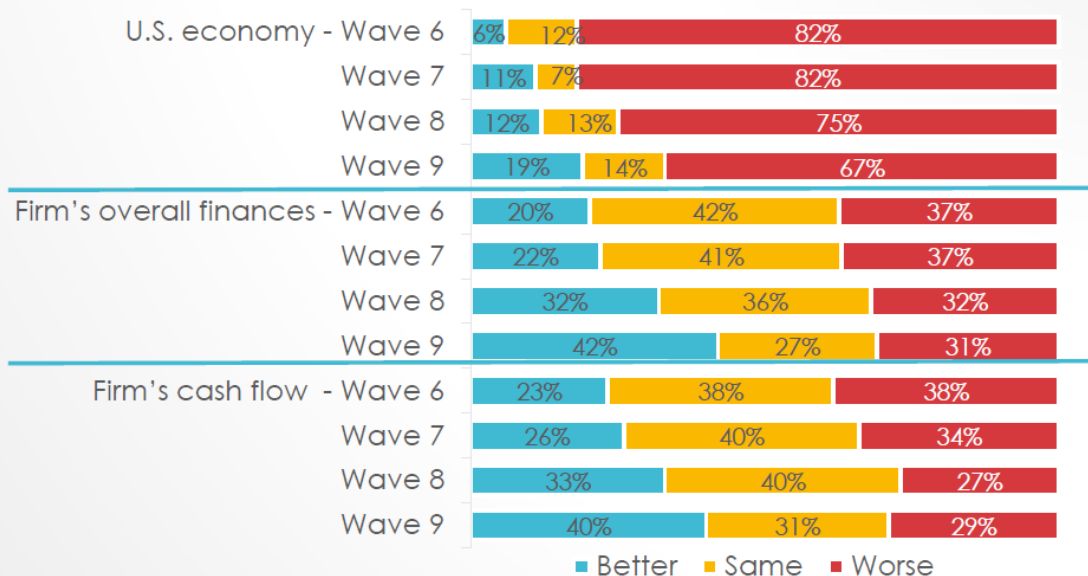Anticipation of Business Returning to Normal*

Q21. When do you anticipate your business will return to normal, meaning the way it was before the current pandemic?
Wave 6 - n = 485, Wave 7 - n = 530, Wave 8 - n = 398 , Wave 9 - n = 391

Source: ACEC Research Institute, March 2021

ACEC Member Firms' Economic Sentiment

Economic Sentiment
Today Compared to March 1, 2020

	Better	Same	Worse
U.S. economy - Wave 6	6%	12%	82%
Wave 7	11%	7%	82%
Wave 8	12%	13%	75%
Wave 9	19%	14%	67%
Firm's overall finances - Wave 6	20%	42%	37%
Wave 7	22%	41%	37%
Wave 8	32%	36%	32%
Wave 9	42%	27%	31%
Firm's cash flow - Wave 6	23%	38%	38%
Wave 7	26%	40%	34%
Wave 8	33%	40%	27%
Wave 9	40%	31%	29%

Q4. Compared to March 1, how do you feel about each of the following today?
"Not sure" responses omitted from calculations
Wave 6 - n = 492 – 491, Wave 7 - n = 536 – 535, Wave 8 - n = 411 – 409, Wave 9 - n = 407 – 405

Source: ACEC Research Institute,
March 2021

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Two Economies / 'K'-Shape Recovery?

- Housing and stock market indicators show that **there are essentially "two economies" at play in the U.S.**, one for white-collar workers who can largely work remotely, and another for service/consumer-sector employees.

- Stock market shows this: top 10% of earners own 87% of U.S.; top 1% owns about 50% (Q1 20).

Shares of Wealth
The top 10% of earners owned 87% of all U.S. stocks outstanding in the first quarter of 2020.

Share of stocks held by each income group
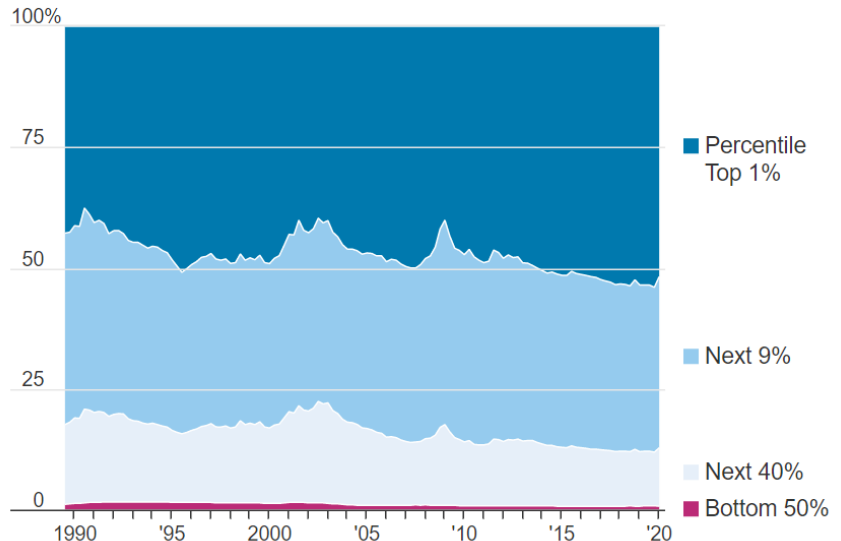
Source: Federal Reserve

What is a 'Shecession'?

- One has to do a double take when reading headlines in the business news like **"The U.S. economy lost 140,000 jobs in December. All of them were held by women"** (CNN.com, January 8, 2021). Could that be right? The unfortunate answer is yes.

- The COVID-19 recession has not affected everyone the same—and it has been particularly impactful to U.S. women.

- When the Bureau of Labor Statistics (BLS) released its monthly job numbers for December it showed that for the first time, jobs held by women disappeared at a faster clip then those held by men.

- According to BLS, the country lost a net 140,000 payroll jobs in December, due to 156,000 women losing their jobs and men gaining 16,000 jobs. The only other month there has been such a drastic dip is September, when 865,000 women left the labor force—four times the rate of men. (Many blamed the start of the virtual school year for the September decline.)

- This meshes up with the research the Bipartisan Policy Center has done on the subject. In its *Impact of COVID-19 on the Workforce* survey conducted in October 2020, BPC details that **among women with children under two years old, 42% have left work during the coronavirus pandemic, and women are twice as likely as men to say they left work for caregiving responsibilities due to childcare provider or school closures**.

FOUR SUBMARKETS

1. **Commercial & Residential Real Estate**

2. **Intermodal & Logistics**

3. **Energy & Utilities**

4. **Health Care & Science+Technology**

Four Private-Market Sectors

Commercial & Residential Real Estate

Client types:

Real Estate Developers

Home Builders

Retailers

Example Clients	Fortune 2019 Ranking
Walmart	1
CBRE	146
D.R. Horton	194
Lennar	154
JLL	189

Energy & Utilities

Client types:

Energy

Utilities

Telecommunications

Example Clients	Fortune 2019 Ranking
Exelon	93
Duke Energy	126
PG&E	183
American Electric Power	192
Dominion Energy	238

Intermodal & Logistics

Client types:

Ports & Intermodal

Railroads

Logistics/Freight Delivery

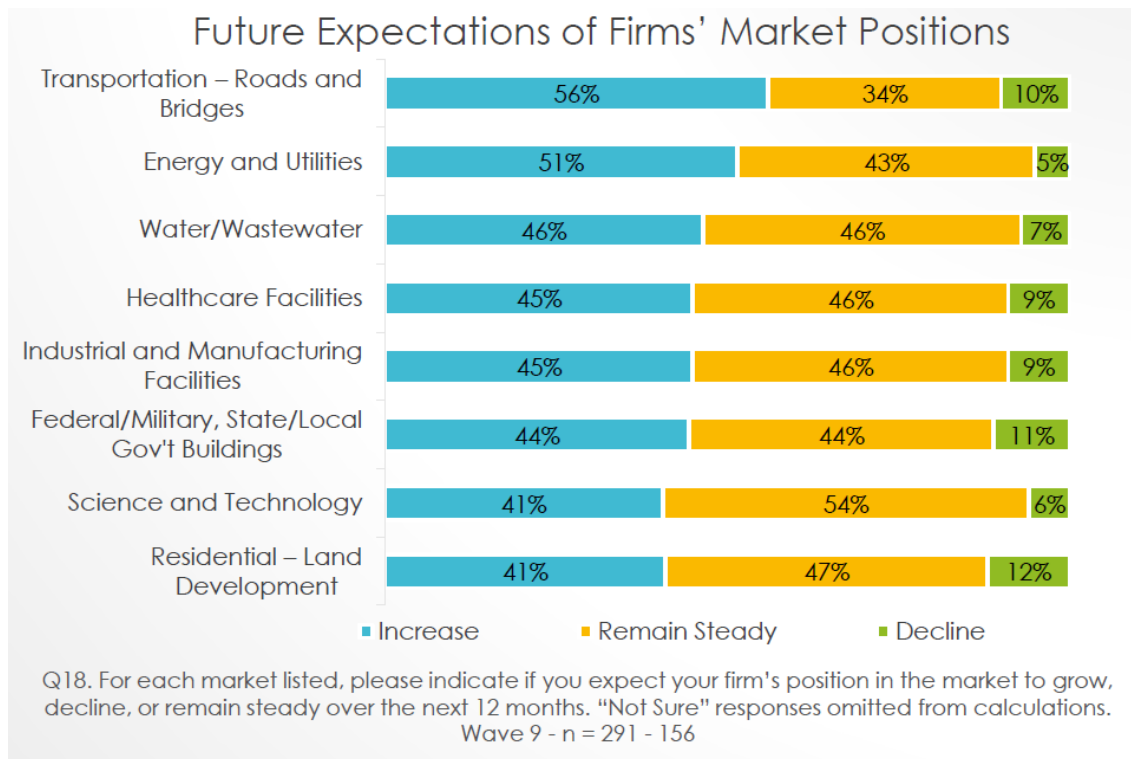| Example Clients	Fortune 2019 Ranking
UPS	41
Fedex	47
Union Pacific	134
Waste Management	213
CSX	260

Health Care & Science+Technology

Client types:

Medical Facilities

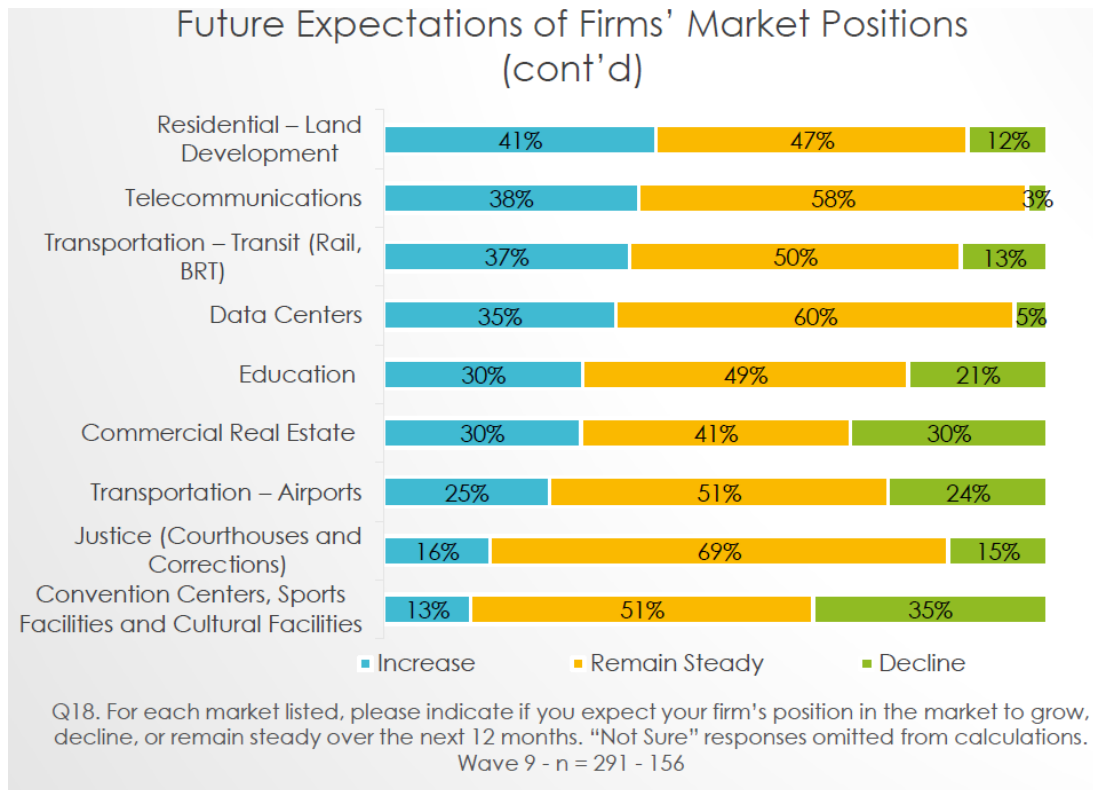Laboratories/Pharma

Universities

Data Centers

Example Clients	Fortune 2019 Ranking
Johnson & Johnson	37
Procter & Gamble	45
Pfizer	61
Merck	76
Community Health Systems	223

ACEC Member Firms' Market Positions

Future Expectations of Firms' Market Positions

Market	Increase	Remain Steady	Decline
Transportation – Roads and Bridges	56%	34%	10%
Energy and Utilities	51%	43%	5%
Water/Wastewater	46%	46%	7%
Healthcare Facilities	45%	46%	9%
Industrial and Manufacturing Facilities	45%	46%	9%
Federal/Military, State/Local Gov't Buildings	44%	44%	11%
Science and Technology	41%	54%	6%
Residential – Land Development	41%	47%	12%

■ Increase   ■ Remain Steady   ■ Decline

Q18. For each market listed, please indicate if you expect your firm's position in the market to grow, decline, or remain steady over the next 12 months. "Not Sure" responses omitted from calculations.
Wave 9 - n = 291 - 156

Source: ACEC Research Institute, March 2021

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ACEC Member Firms' Market Positions

Future Expectations of Firms' Market Positions (cont'd)

Market	Increase	Remain Steady	Decline
Residential – Land Development	41%	47%	12%
Telecommunications	38%	58%	3%
Transportation – Transit (Rail, BRT)	37%	50%	13%
Data Centers	35%	60%	5%
Education	30%	49%	21%
Commercial Real Estate	30%	41%	30%
Transportation – Airports	25%	51%	24%
Justice (Courthouses and Corrections)	16%	69%	15%
Convention Centers, Sports Facilities and Cultural Facilities	13%	51%	35%

■ Increase   ■ Remain Steady   ■ Decline

Q18. For each market listed, please indicate if you expect your firm's position in the market to grow, decline, or remain steady over the next 12 months. "Not Sure" responses omitted from calculations.
Wave 9 - n = 291 - 156

Source: ACEC Research Institute, March 2021

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Market Expectations

U.S. 2021 Segment Performance
2021/2020 Comparison

⬆ **UP** 5% or more	■ **STABLE** 0% to 4%	⬇ **DOWN** Under 0%
Water Supply	Single-family Improvements Health Care Public Safety Communication Power Highway and Street	Multifamily Lodging Office Commercial Educational Religious Amusement and Recreation Transportation Manufacturing Conservation and Development

Source: FMI, 4.8.21

Commercial & Residential Real Estate

Key drivers/trends:

- Growth of the industrial/distribution market due to e-commerce, often in unexpected urban locations
- 'Retail apocalypse' with stores closing and adaptive reuse of properties
- Focus on limiting buildings' energy usage and carbon emissions
- Decline of the multi-family market
- Expected growth of suburbs and second-tier cities in part due to coronavirus pandemic

Key: a=actual, e=estimate, f=forecast

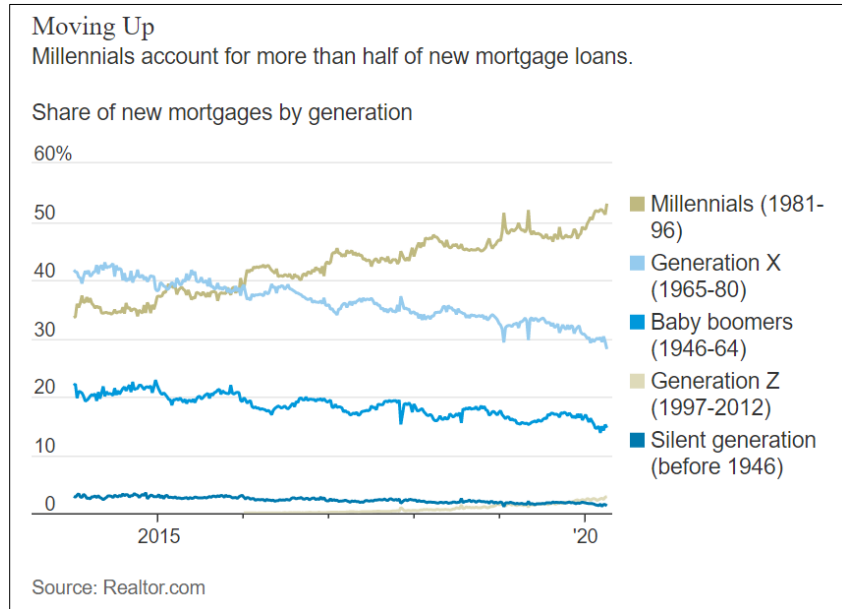| Construction Put in Place *Forecast by market segment*	2019a	2020a	2021e	2022f	2023f	2024f	2025f
Commercial	$80 B	$84 B	$83 B	$79 B	$80 B	$83 B	$88 B
Office	$85 B	$84 B	$75 B	$70 B	$70 B	$73 B	$77 B
Lodging	$33 B	$29 B	$24 B	$21 B	$21 B	$22 B	$24 B
Amusement & Recreation	$29 B	$27 B	$23 B	$21 B	$21 B	$23 B	$24 B
Residential (single, multi & improvements)	$551 B	$616 B	$627 B	$567 B	$545 B	$561 B	$591 B

Sources: U.S. Census Bureau & FMI Q2'21

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Housing Market Index for Single-Family Residential

Source: NAHB/Wells Fargo
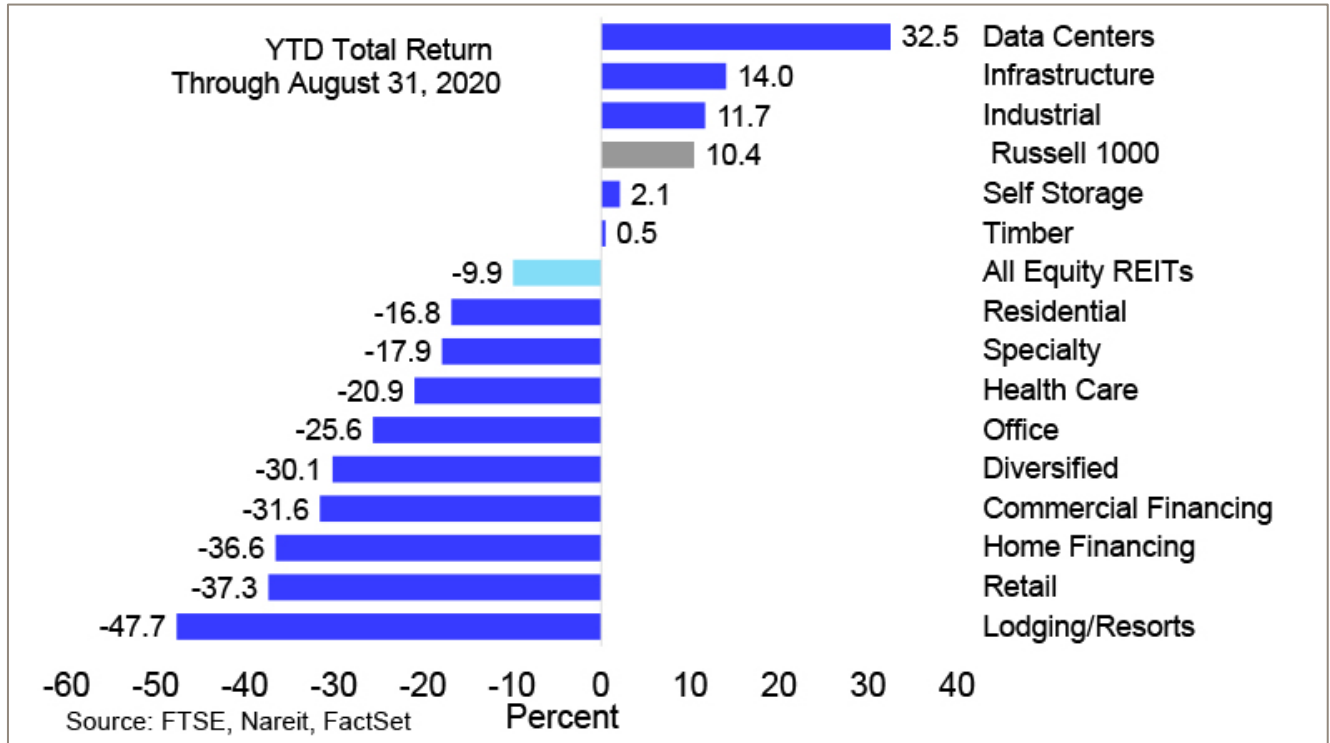
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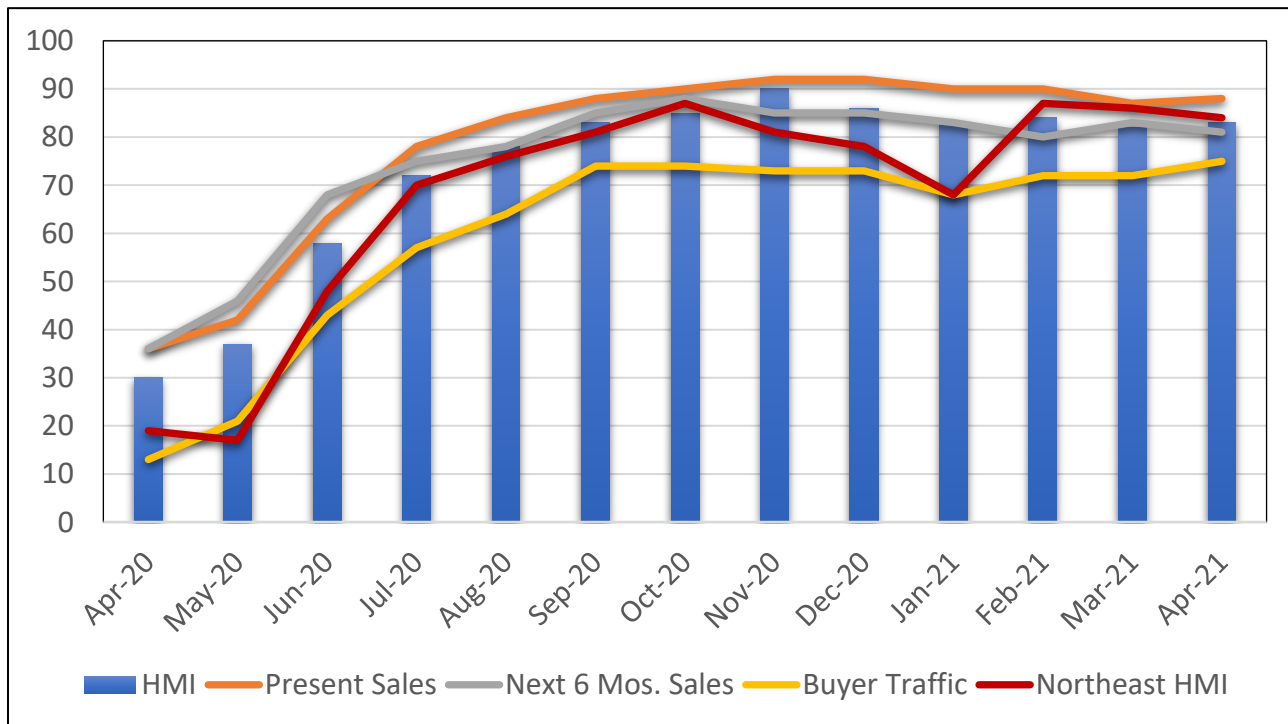
Demographics:
Millennials & Housing Growth

- **2019 Millennials accounted for largest share of all new home loans for the first time**
- Millennials (now mid 20s-late 30s) driving housing market
- Were slower to become homeowners compared to past generations (student loans, witness of housing crash in 2008-2009, etc.)
- **Suburban growth**—may be more like previous generations than once thought
- Also **in 2019 Millennials surpassed Baby Boomers as largest living adult generation**

Sources: National Association of Realtors, WSJ, Pew Research Center

Moving Up
Millennials account for more than half of new mortgage loans.

Share of new mortgages by generation

Millennials (1981-96)
Generation X (1965-80)
Baby boomers (1946-64)
Generation Z (1997-2012)
Silent generation (before 1946)

Source: Realtor.com

REIT Performance by Sector Jan.-Aug. 2020

YTD Total Return
Through August 31, 2020

Value	Sector
32.5	Data Centers
14.0	Infrastructure
11.7	Industrial
10.4	Russell 1000
2.1	Self Storage
0.5	Timber
-9.9	All Equity REITs
-16.8	Residential
-17.9	Specialty
-20.9	Health Care
-25.6	Office
-30.1	Diversified
-31.6	Commercial Financing
-36.6	Home Financing
-37.3	Retail
-47.7	Lodging/Resorts

Percent

Source: FTSE, Nareit, FactSet

REIT = Real Estate Investment Trust

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Intermodal & Logistics

Key drivers/trends:

- Infrastructure challenges related to urban locations and 'last mile' delivery needs
- Growth of Southeastern U.S. ports and their connections
- New inland ports emerging, along with increased investment in rail
- Trade policy issues and recession may hamper growth considerably
- E-commerce continues to be a strong driver

Key: a=actual, e=estimate, f=forecast

Construction Put in Place *Forecast by market segment*	2019a	2020a	2021e	2022f	2023f	2024f	2025f
Manufacturing	$80 B	$72 B	$68 B	$71 B	$75 B	$77 B	$80 B
Transportation (buildings)	$57 B	$57 B	$54 B	$52 B	$53 B	$56 B	$60 B

Sources: U.S. Census Bureau & FMI Q3'21

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Growth of Ports & Inland Infrastructure

Top 5 Fastest Growing U.S. Ports

Rank	Port	Import & Export TEUs, 2018	Growth % 2017-2018
1	Wilmington (NC)	226,021	26.2%
2	Houston (TX)	2,230,348	10.3%
3	Savannah (GA)	3,404,558	7.4%
4	Mobile (AL)	269,312	7.2%
5	Jacksonville (FL)	880,220	6.8%

TEU – Twenty-Foot Equivalent Unit, which is used to measure a ship's cargo carrying capacity. The dimensions of one TEU are equal to that of a standard 20-foot by 8-foot shipping container.

Source: The Journal of Commerce

Top 5 Fastest Growing Industrial Real Estate Markets

Rank	Real Estate Market	Market Size (Square Feet)	Growth % 2010-2018
1	Savannah (GA)	45.7 million	45.7%
2	Houston (TX)	63.1 million	35.8%
3	Charleston (SC)	23.8 million	18.8%
4	Miami (FL)	115.5 million	15.7%
5	Seattle (WA)	175.8 million	12.5%

Source: JLL

Class 1 Rail – Capital Expenditures
(in $billions)

■ Roadways & Structures   ■ Equipment

Year	Roadways & Structures	Equipment
2000	$4.55	$1.51
2010	$7.86	$1.91
2016	$9.45	$4.35
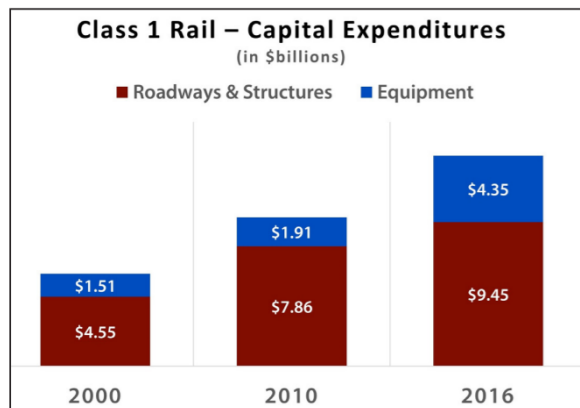
Source: U.S. Department of Transportation, Bureau of Transportation Statistics "2018 Transportation Statistics Annual Report"

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Energy & Utilities

Key drivers/trends:

- Sharp decline in oil market in Spring 2020, with volatility expected to continue, but rise expected post-pandemic

- Rising demand for energy due to increase in economic activity post-pandemic

- Focus on energy efficiency goals driven by 'Green New Deal'-type city and state policies; a national political change in 2020-2021 could shift priorities more broadly

- Pre-recession, both solar and wind were growing to meet electricity demand

Key: a=actual, e=estimate, f=forecast

Construction Put in Place *Forecast by market segment*	2019a	2020e	2021e	2022f	2023f	2024f	2025f
Power	$114 B	$119 B	$120 B	$119 B	$122 B	$125 B	$130 B
Communication	$22 B	$23 B	$23 B	$24 B	$25 B	$26 B	$27 B
Sewage & Waste Disposal	$26 B	$27 B	$27 B	$27 B	$26 B	$27 B	$28 B
Water Supply	$16 B	$19 B	$20 B	$20 B	$19 B	$19 B	$19 B

Sources: U.S. Census Bureau & FMI Q2'21

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Data Centers & Telecommunications

Top 5 Market Trends

1. Connectivity Becomes a True Necessity

2. Federal Government Ramps Up Broadband Plans

3. States Step Up to Coordinate Broadband Initiatives

4. Electric Co-Ops Become Key to Broadband

5. Focus on Data Center Innovation, Sustainability

Health Care & Science+Technology

Key drivers/trends:

- Worldwide focus on a coronavirus vaccine shines a light on the biopharma and science and technology (S+T) industries

- Demographic drivers with growth of 65+ population due to aging baby boomers

- Increase of telehealth

- 'Retailing' of health care through CVS Minute Clinics and adaptive reuse of mall space to healthcare space

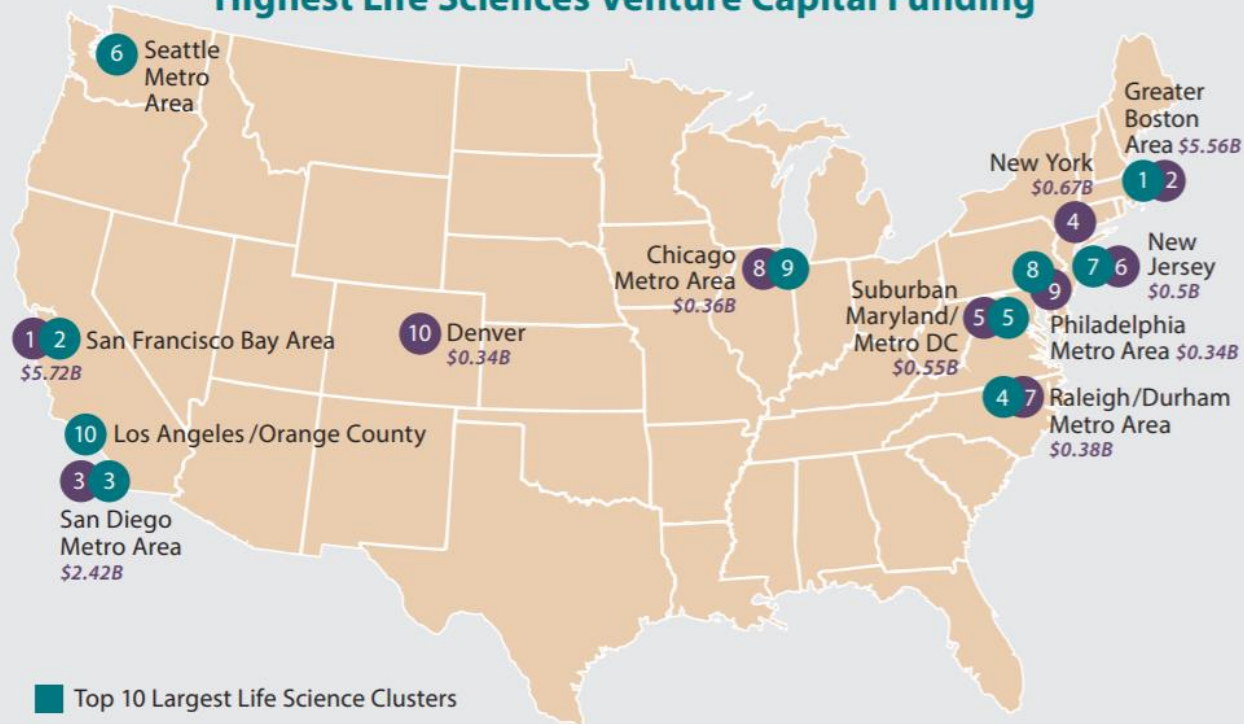- Expected demand for changes in HVAC design due to pandemic

Key: a=actual, e=estimate, f=forecast

Construction Put in Place *Forecast by market segment*	2019a	2020a	2021e	2022f	2023f	2024f	2025f
Health Care	$46 B	$48 B	$49 B	$51 B	$54 B	$56 B	$57 B

Sources: U.S. Census Bureau & FMI Q2'21

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Top 10 Life Science Clusters & Regions with Highest Life Sciences Venture Capital Funding

- 6 Seattle Metro Area
- Greater Boston Area *$5.56B*
- New York *$0.67B*
- 1 2 (Greater Boston)
- 4
- 8 9 Chicago Metro Area *$0.36B*
- Suburban Maryland/ Metro DC *$0.55B*
- 8
- 7 6 New Jersey *$0.5B*
- 9
- 5 5 Philadelphia Metro Area *$0.34B*
- 1 2 San Francisco Bay Area *$5.72B*
- 10 Denver *$0.34B*
- 4 7 Raleigh/Durham Metro Area *$0.38B*
- 10 Los Angeles /Orange County
- 3 3 San Diego Metro Area *$2.42B*
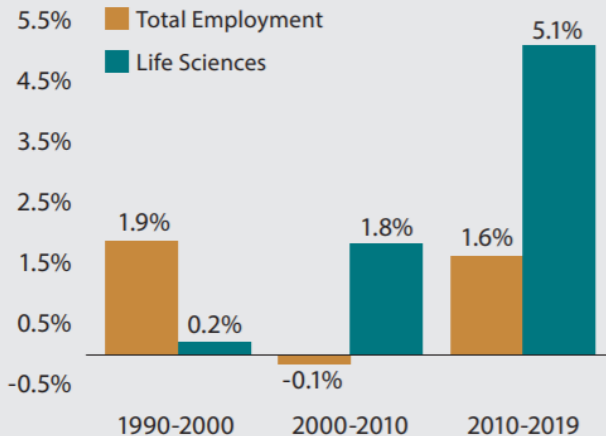
Top 10 Largest Life Science Clusters

Top 10 Regions for Life Sciences Venture Capital Funding

Source: JLL, Statista

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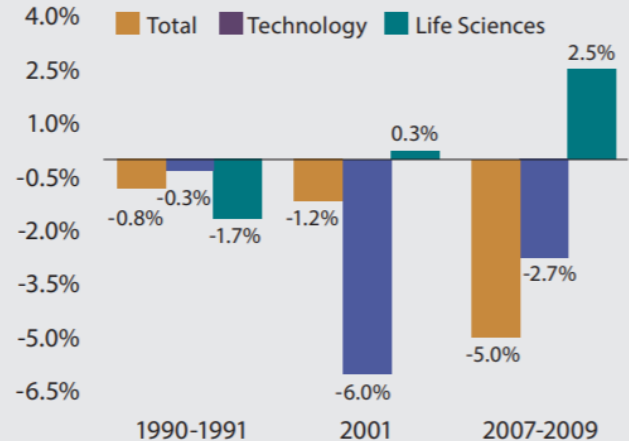
Is HC & S+T Recession Proof?

Life Sciences Employment Growth by Decade

Total Employment / Life Sciences

1990-2000: 1.9%, 0.2%
2000-2010: -0.1%, 1.8%
2010-2019: 1.6%, 5.1%

Source: U.S. Bureau of Labor Statistics, Cushman & Wakefield

Employment Change in Recessions

Total / Technology / Life Sciences

1990-1991: -0.8%, -0.3%, -1.7%
2001: -1.2%, -6.0%, 0.3%
2007-2009: -5.0%, -2.7%, 2.5%

Source: U.S. Bureau of Labor Statistics, Cushman & Wakefield

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Growth of Outpatient Facilities

Number of Urgent Care Centers

Source: Urgent Care Association
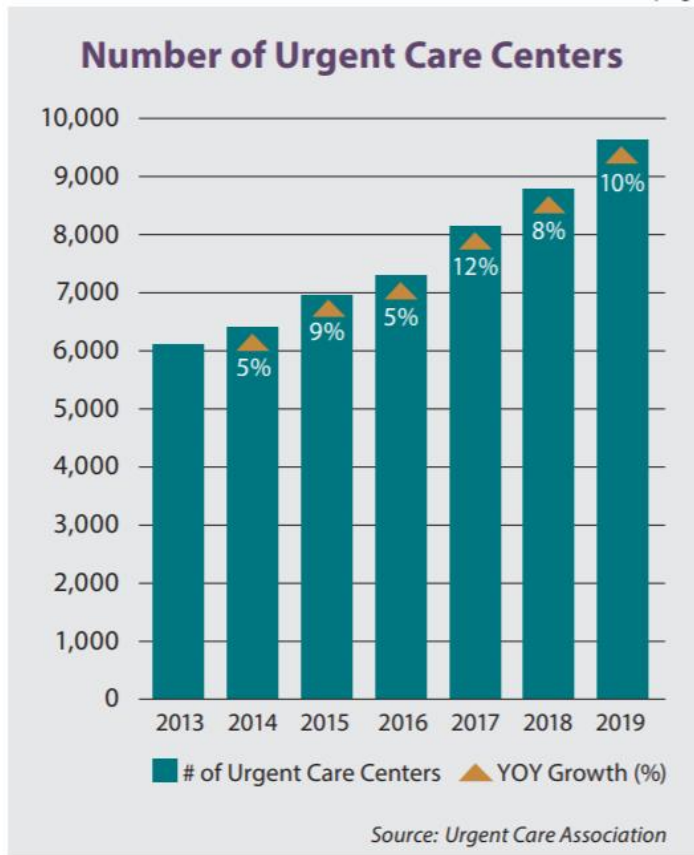
Public Sector & P3s

Key drivers/trends:

- Tax revenues from gas, sales, and income taxes expected to drop sharply due to shutdowns and recession

- Need for federal stimulus directed strategically to state and local governments, who for the most part cannot run deficits

- Highway and street funding expected to be a bright spot in the coming years, with a once-expected decrease in car usage likely not to trend as quickly due to pandemic

- The education market (which is the second largest overall by annual construction put in place value) may transform due to financial constraints and focus on virtual classrooms

Key: a=actual, e=estimate, f=forecast

Construction Put in Place *Forecast by market segment*	2019a	2020a	2021e	2022f	2023f	2024f	2025f
Educational	$105 B	$105 B	$103 B	$105 B	$110 B	$114 B	$118 B
Highway & Street	$98 B	$100 B	$101 B	$105 B	$110 B	$114 B	$117 B
Public Safety	$11 B	$15 B	$15 B	$12 B	$12 B	$12 B	$12 B
Conservation & Development	$9 B	$8 B	$8 B	$8 B	$9 B	$9 B	$10 B

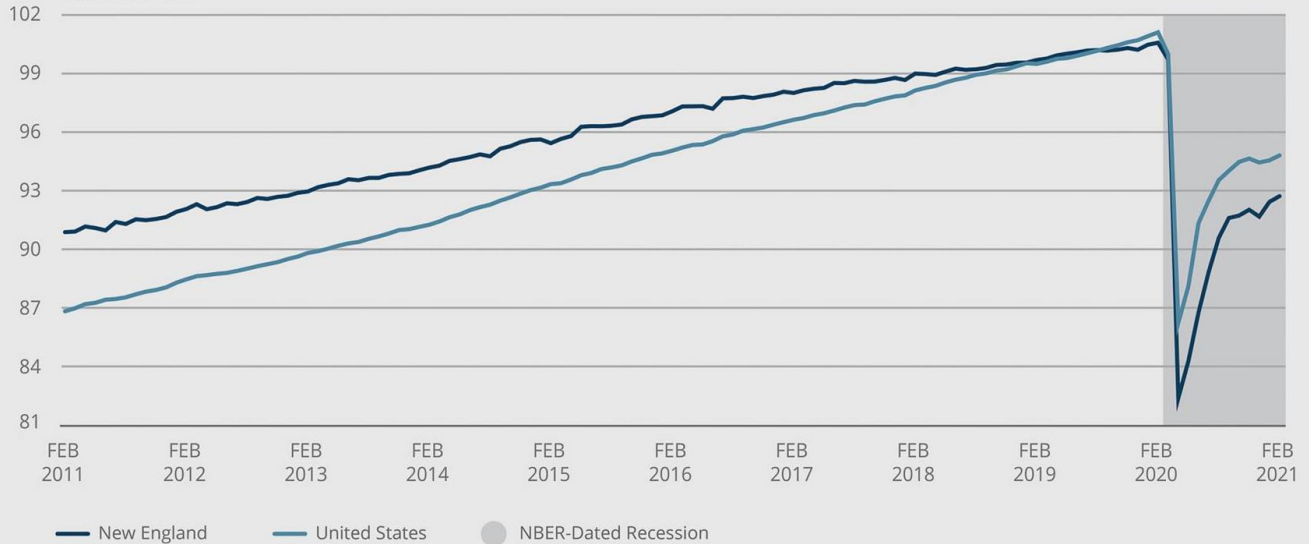*Sources: U.S. Census Bureau & FMI Q2'21*

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New England Economic Indicators

EXHIBIT 1
Nonagricultural Employment
February 2011 – February 2021

Index 2019=100

Legend: New England — United States — NBER-Dated Recession

Source: U.S. Bureau of Labor Statistics. Data are seasonally adjusted.

Source: Federal Reserve Bank of Boston

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New England Economic Indicators

EXHIBIT 3
Employment Growth by Supersector
Percent Change, February 2020 to February 2021
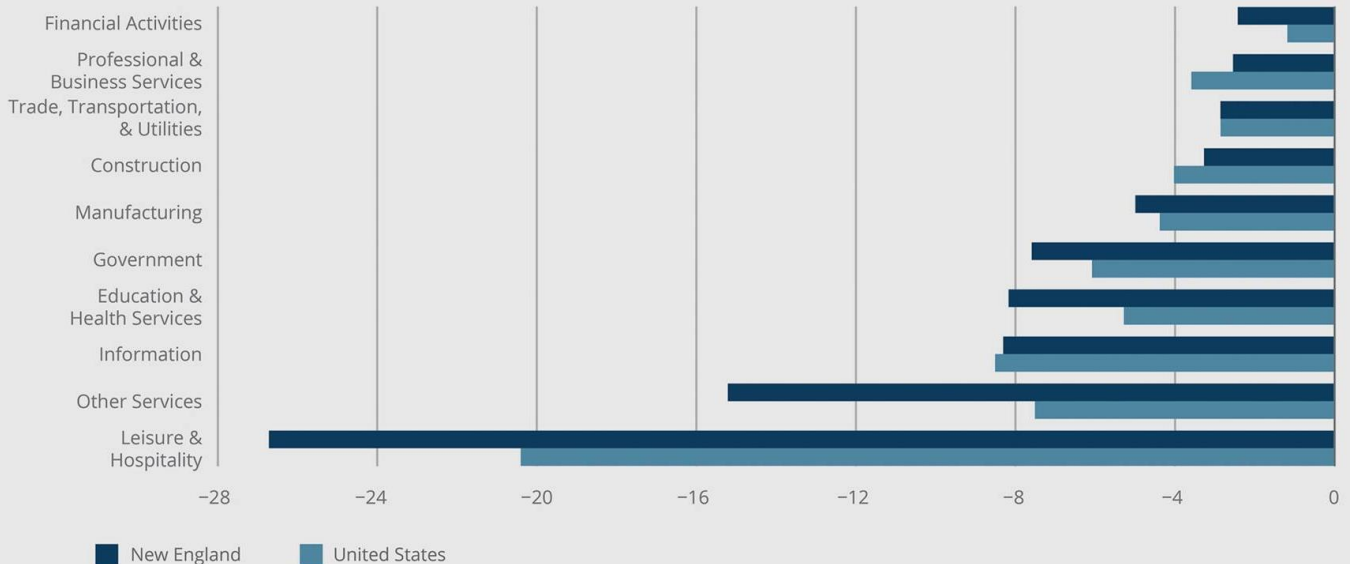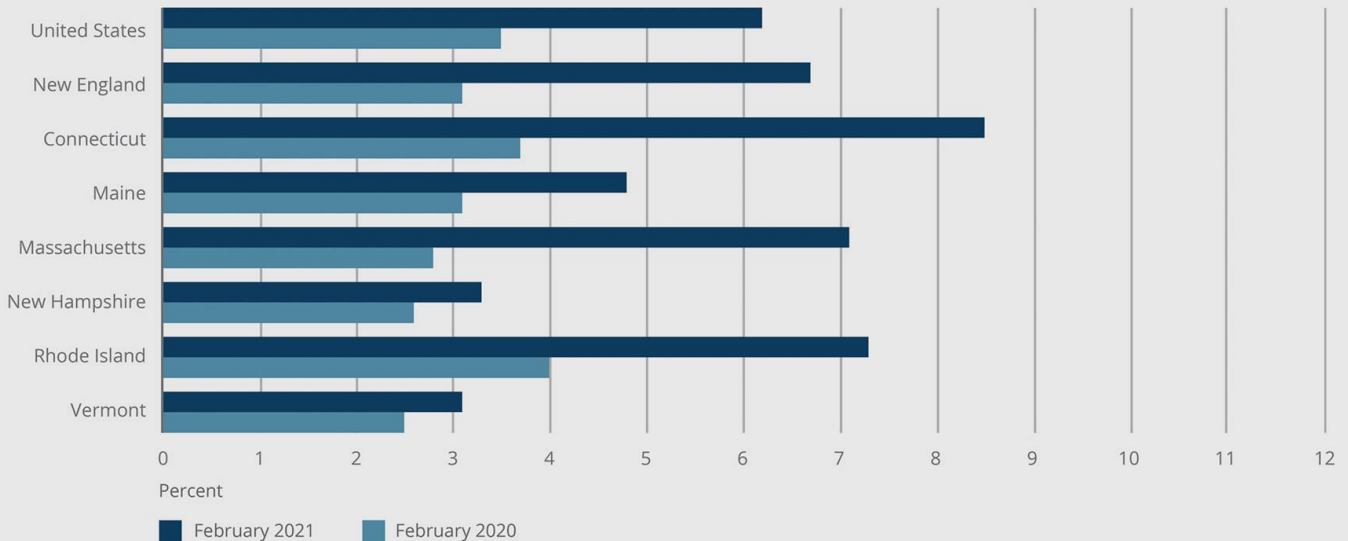
Source: U.S. Bureau of Labor Statistics.
Note: Data are seasonally adjusted. New England's Information supersector is based on data from NH, MA, and CT only.

Source: Federal Reserve Bank of Boston

New England Economic Indicators

EXHIBIT 4
Unemployment Rates

Percent

Legend: February 2021, February 2020

Source: U.S. Bureau of Labor Statistics. Data are seasonally adjusted.

Source: Federal Reserve Bank of Boston

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New England Economic Indicators

EXHIBIT 5
FHFA House Price Index
Percent Change From Year Earlier

Legend: New England — United States — NBER-Dated Recession
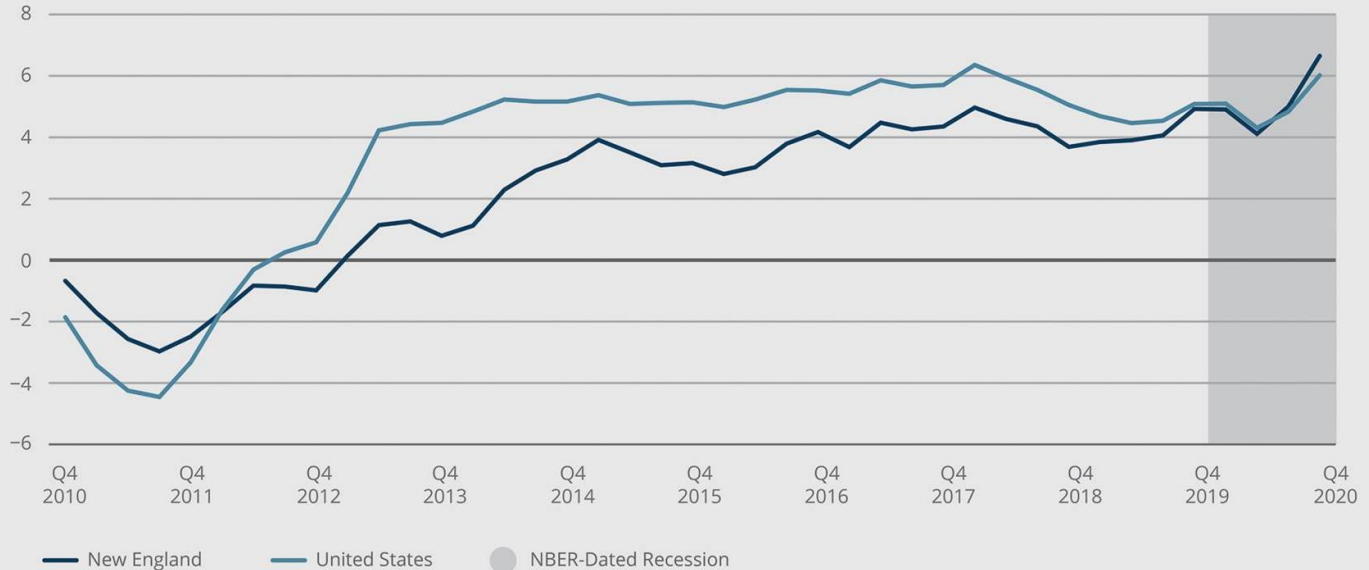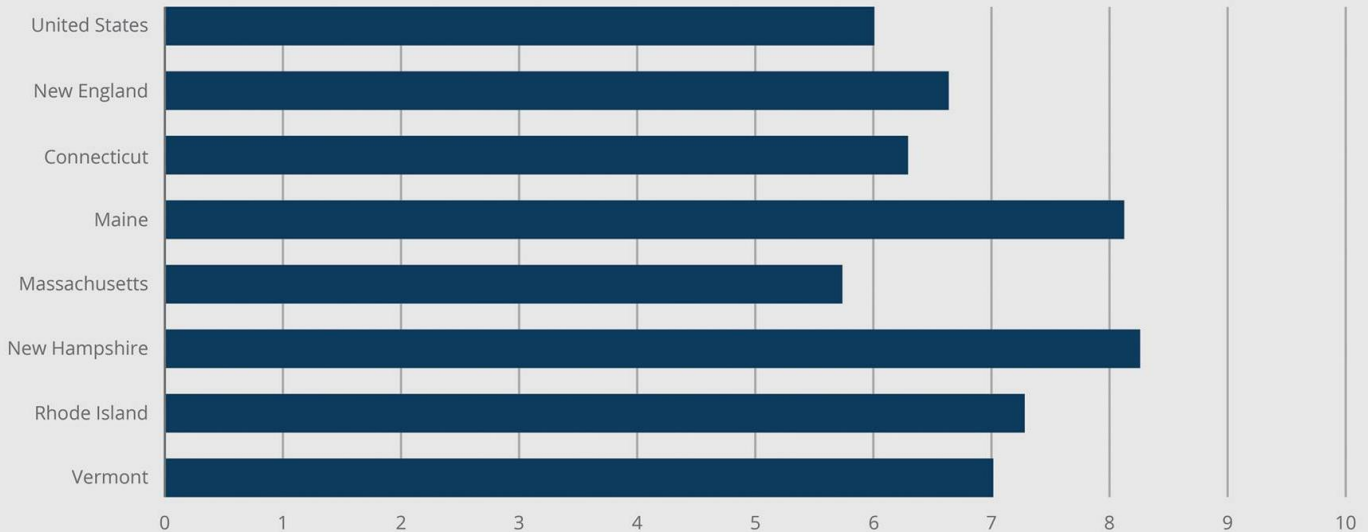
Source: Federal Housing Finance Agency.

Source: Federal Reserve Bank of Boston

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New England Economic Indicators

'Alternative Data' Economic Indicators

Apple Mobility Trends Link: https://covid19.apple.com/mobility

Mobility Trends

Change in routing requests since January 13, 2020
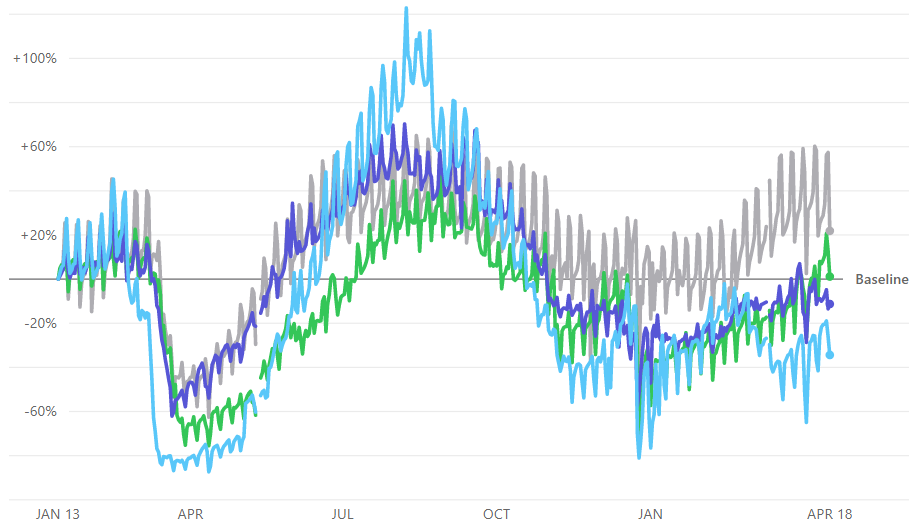
- United States +22%
- United Kingdom +1%
- Germany -11%
- Italy -34%

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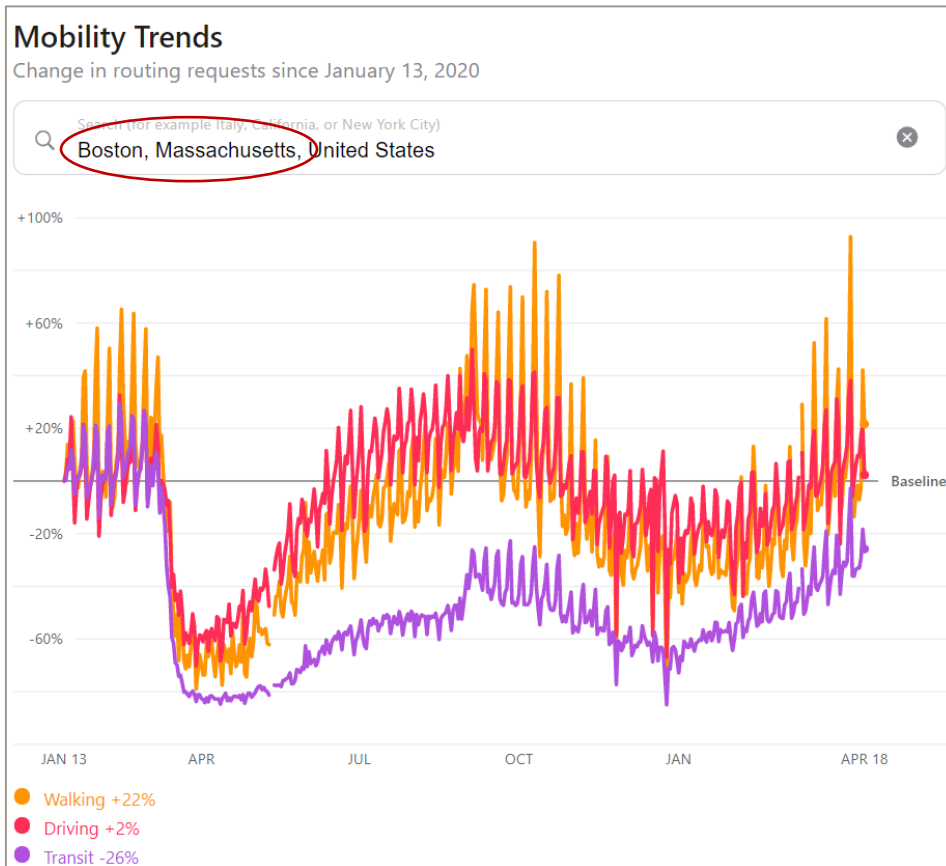
'Alternative Data' Economic Indicators

Apple Mobility Trends Link: https://covid19.apple.com/mobility

'Alternative Data' Economic Indicators

Name	4/18	4/17	4/16	4/15	4/14	4/13	4/12	4/11	4/10	4/9	4/8	4/7	4/6	4/5	4/4	4/3
Global	-41.52%	-60.81%	-24.11%	-39.54%	-39.4%	-42.49%	-41.85%	-29.4%	-27.47%	-28.56%	-28.63%	-31.88%	-34.34%	-29.65%	-13.91%	-32.83%
Australia	-15.29%	153.95%	272.52%	82.36%	99.91%	82.14%	98.24%	108.34%	125.95%	120.35%	124.48%	114.38%	94.41%	236.34%	142.45%	109.35%
Canada	-86.96%	-95.47%	-79.91%	-87.13%	-86.23%	-88.04%	-89.53%	-87.14%	-88.37%	-89.82%	-73.34%	-76.35%	-78.27%	-71.78%	-78.5%	-81.06%
Germany	-97.82%	-96.92%	-97.31%	-97.76%	-97.32%	-98.29%	-98.81%	-98.48%	-98.45%	-98.85%	-98.96%	-99.27%	-99.47%	-98.35%	-97.2%	-98.76%
Ireland	-99.76%	-99.37%	-99.82%	-99.94%	-99.92%	-99.75%	-99.97%	-99.8%	-99.41%	-99.85%	-99.9%	-99.84%	-99.86%	-99.38%	-99.54%	-99.61%
Mexico	12.76%	-64.56%	10.88%	-17.55%	-19.11%	-26.04%	-21.94%	5.45%	4.8%	-3.46%	-10.71%	-12.79%	-10.28%	0.72%	-11.6%	-12.89%
United Kingdom	-37.85%	-39.67%	-35.66%	-46.91%	-43.75%	-43.12%	-20.76%	-99.66%	-99.63%	-99.55%	-99.66%	-99.74%	-99.83%	-99.63%	-99.68%	-99.59%
United States	-37.66%	-62.24%	-19.38%	-33.57%	-34.43%	-37.98%	-38.58%	-19.46%	-16.94%	-17.03%	-17.1%	-20.78%	-24%	-21.62%	-0.96%	-23.51%

Note: Both data for 2021 and 2020 use 2019 as a baseline.

State ▼   ⬇ Download dataset

| Name	4/18	4/17	4/16	4/15	4/14	4/13	4/12	4/11	4/10	4/9	4/8	4/7	4/6	4/5	4/4	4/3	4/2
California	80.15%	63.95%	97.25%	80.46%	77.82%	78.85%	86.6%	98.62%	98.62%	99.33%	98.81%	98.69%	100%	100%	100%	90.64%	100%
Florida	77.21%	63.08%	100%	90.2%	92.73%	93.16%	97.99%	92.69%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Illinois	47.92%	65.83%	75.69%	62.34%	56.76%	55.67%	64.04%	99.55%	73.86%	75.94%	60.81%	68%	62.87%	58.71%	100%	77.58%	79.27%
Massachusetts	74.41%	73.62%	60.16%	56.45%	58.79%	53.92%	42.67%	60.21%	89.71%	92.23%	74.65%	66.7%	68.07%	67.32%	92.47%	76.29%	85.35%
New Jersey	60.1%	97.38%	100%	71.64%	89.44%	93.17%	89.94%	79.18%	98.87%	100%	100%	100%	100%	100%	100%	80.25%	100%
New York	61.64%	76.98%	73.05%	45.39%	60.34%	59.41%	48.48%	60.97%	77.78%	73.8%	74.53%	66.26%	68.11%	67.6%	95.93%	65.13%	69.81%
Ontario	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.42%	-	54.38%
Pennsylvania	56.73%	73.21%	82.47%	60.52%	66.71%	71.47%	69.66%	75.66%	87.14%	83.36%	85.4%	80.28%	81.36%	90.06%	100%	71.71%	84.54%
Texas	72.54%	60.22%	86.83%	80.09%	87.5%	76.47%	86.2%	100%	100%	95.92%	92.78%	85.66%	82.69%	94.29%	100%	100%	100%

Note: Both data for 2021 and 2020 use 2019 as a baseline.

'Alternative Data' Economic Indicators
TSA Checkpoint Metrics

American Travelers Are Ready for Takeoff

Seven-day average of travelers passing through TSA checkpoints at U.S. airports

07.04.2021
1.44m
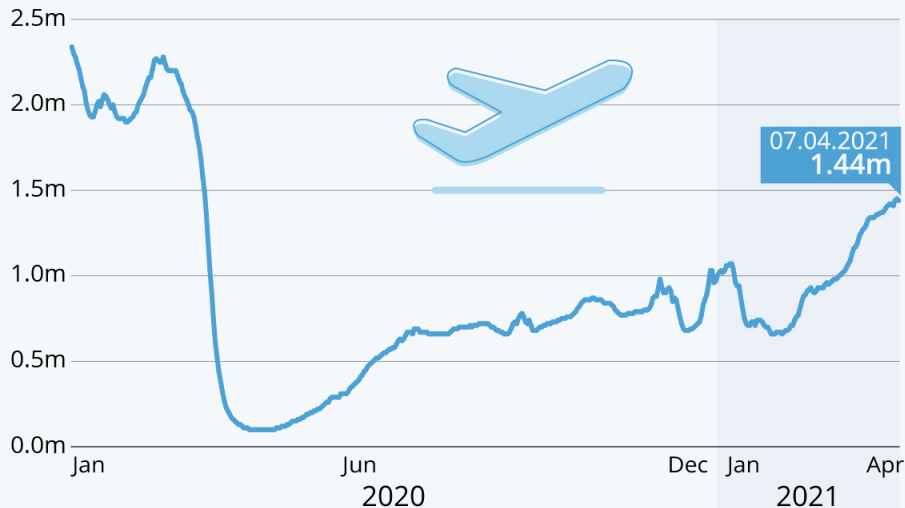
Source: Transportation Security Administration

Additional Resources

- Private Industry Briefs

- Private Side column in *Engineering, Inc.* magazine

- Engineering Influence Podcast

- Private/Vertical Roundtable Discussions

Thank You

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