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Econews

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Puerto Rico in the Pandemic Emergency Special Edition

This special edition is dedicated to the subject of COVID-19 in Puerto Rico. As in the case with other jurisdictions and economies worldwide, the appearance of COVID-19 since early this year has brought unexpected and strong health and economic shocks of uncertain ending. The rise of the recent epidemic has resulted in a global halt to economic activity. Puerto Rico is no exception. Since March 15th the government of Puerto Rico issued a lockdown. As a result, unemployment within the private sector increased dramatically, and many businesses stopped operations as economic activity fell drastically. The possibility that some might not reopen is strong, impacting future economic activity.

The federal government issued a three-phase stimulus package that includes over \$2 trillion in emergency economic aid measures that will provide large amounts of funding for programs, for households and businesses. The local government launched at the end of March an economic incentive package to help mitigate the effects of COVID-19. These programs include incentives for public employees, individuals who are self-employed, unemployment benefits, and bonuses to healthcare workers, among others. Both stimulus packages will translate into considerable inflows of funds to households and businesses that will mitigate the damage.

The pandemic has generated enormous uncertainty, which is leading firms – big and small – to reassess their business models, including reliance on their current supply chains. There are changes that will

probably become permanent in ways of doing business, in patterns of personal consumption, increasing mechanization of production and services, and more reliance on the Internet.¹

It should be noted that there are serious effects of COVID-19, other than those on economic data.² These effects have important implications for the monitoring of the recovery, predictions for the coming year, measuring its true impact, but also for the development of public policies aimed at managing the impacts of COVID-19 in the economy.

First, with respect to the availability of indicators on a timely basis, many members of the staff of statistical offices are now working from home due to lockdowns, with limited access to the tools and data they need to produce and disseminate them. These surveys which require physical visits to households (employment), and stores to calculate retail prices, which means delays, estimates based on partial information or simply not having the indicators.

A second effect, and probably the most important one, is related to the adequacy of the data collection (their frequency, and if they are sufficiently up to date), the methods of estimation, and data sources currently in use, in the context of the current situation.

A good case in point is the estimation of inflation, using the Consumer Price Index (CPI). The current pandemic has made unavailable goods and services which have an impact on the measurement

of inflation and real consumption, likely causing a downward bias in inflation, and an upward bias in real consumption, when that might not be the case.³ With lockdowns “these goods and services, which are part of the fixed basket of goods and services that people typically buy, that basket becomes irrelevant as many of those items are not available.”⁴ Consumer prices cannot be measured correctly, thus, real consumption is also measured inadequately (and so GNP, or gross national product). The recommendation is to establish a continuous consumer expenditure survey.⁵

COVID-19: IMPACTS AND STIMULUS FUNDS

The most immediate impact of the pandemic has been in the number of those infected, and in deaths. Compared to the top 10 states with the highest numbers, Puerto Rico is below in terms of those infected, and on a per capita basis in the cases of death, which suggest that the prompt start of the lockdown had a positive effect in controlling the spread of the virus.

Its impact on the labor market was immediate. Unemployment insurance claims surged to 277,909 since the onset of the lockdown, from 13,217 in the same period last year. After reaching a peak on April 4th, new claims have been trending downward, to 11,000 in the week of May 26th. The number of claims is expected to slow its pace further, as economic activity moves up gradually, but the number of unemployed will still continue to be high.



A recent analysis from Estudios Técnicos, Inc. (May 18th) provides a preliminary estimate of the economic impact of Covid-19 in Puerto Rico for this year. A direct impact of \$9.7 billion, with the inflows of federal and local stimulus funds mitigating the negative impact.⁶

Managing public investment spending plays a key role in the response to the COVID-19 pandemic. The federal and local governments have implemented economic measures to alleviate the financial impacts of the epidemic on individuals, businesses, and state governments.

During the month of March an emergency COVID-19 aid package of \$8.3 billion was adopted from which \$1.05 billion (or 12.7%) went to state and local efforts. After President Trump declared a national emergency, another \$50 billion were made available through the Stafford Act. In addition, free COVID-19 testing for individuals who are uninsured, emergency paid sick leave, unemployment assistance, food aid, and federal funding for Medicaid were included in the Families First Coronavirus Aid Package. Later, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, a \$2.2 trillion relief package, was signed to mitigate the increasing negative outcomes of the pandemic. It comprised support to states and territories, additional unemployment insurance benefits, and direct individual payments, among others.

At the end of March, the local government introduced a stimulus package of \$787 million to assist workers, businesses, and education with the support from the Financial Oversight and Management Board (FOMB). The FOMB estimates that around 43% of the package will be reimbursed through the CARES Act.

The Paycheck Protection Program and Healthcare Enhancement Act was signed in April as an extension of the CARES Act. It is meant to provide aid to small businesses, healthcare providers, and additional testing for COVID-19.

It is estimated that Puerto Rico would be receiving from both stimulus packages \$14.8 billions.⁷ So far, more than \$1.0 billion of PPP funding has been granted in Puerto Rico, and \$1.1 billion of the federal \$1,200 grant to individuals has been disbursed to individuals, with additional funds still in the pipeline.

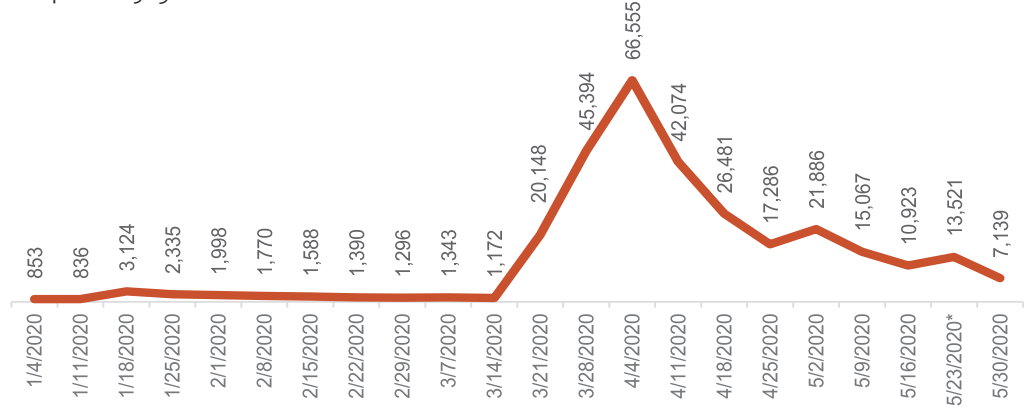
Covid-19: Top Ten Cases and Deaths by State and Puerto Rico as of May 26, 2020

State	Cases	PER 100,000	Deaths	PER 100,000	Deaths/Cases
New York	368,669	1,895	29,241	150	7.9%
New Jersey	155,764	1,754	11,191	126	7.2%
Illinois	113,486	896	4,960	39	4.4%
California	100,022	253	3,887	10	3.9%
Massachusetts	93,693	1,359	6,473	94	6.9%
Pennsylvania	72,873	569	5,175	40	7.1%
Texas	57,541	198	1,552	5	2.7%
Michigan	55,040	551	5,266	53	9.6%
Florida	52,247	243	2,258	11	4.3%
Maryland	48,290	799	2,333	39	4.8%
Puerto Rico	3,397	106	129	4	3.8%

Sources: The New York Times (2020). Coronavirus in the U.S.: <https://www.nytimes.com/interactive/2020/us/coronavirus-us-cases.html?action=click&module=Spotlight&pgtype=Homepage#states>; www.covidtracking.com/data; PR Department of Health; PRPHT.

Puerto Rico Unemployment Insurance Claims

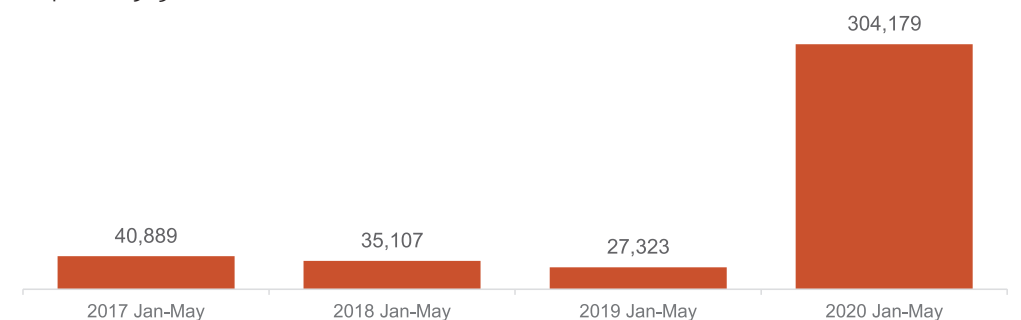
01-04-2020 - 05-23-2020



Source: U.S. Department of Labor (2020). Unemployment Insurance Weekly Claims.
* Estimate of DOL.

Puerto Rico Unemployment Insurance Claims

01-04-2020 - 05-23-2020



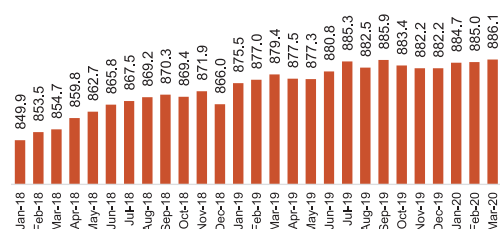
Source: U.S. Department of Labor (2020). Unemployment Insurance Weekly Claims.

EMPLOYMENT

Total employment for the Q1-20 has been slightly above Q1-19 by 0.9%. The average for the quarter is 885.3 thousand. In March, total employment went up 0.1% from February and 0.8% y/y. Meanwhile, private employment has averaged 681 thousand so far for Q1-20. The number went down 0.7% from February to March and up 0.2% y/y. Data for subsequent months will be lower due to COVID-19, although the numbers are not available.

Total Employment (SA) (thousands)

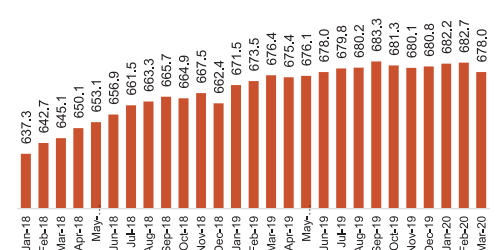
Jan 2018- Mar 2020



Source: P.R. Department of Labor, Establishment Survey

Private Employment (SA) (thousands)

Jan 2018- Mar 2020



Total nonfarm salaried employment went up 0.8% y/y and 0.1% from February to March. All sectors registered losses over the past month except for two: Government (2.6%) and Information, which remained the same. Professional and Business Services fell 1.9% in March and 2.4% y/y. Construction continues to trend downward with a reduction of 6.6% y/y and 1.6% during the last month. Since January, employment in construction had fallen by -3.1% by March.

Some sectors saw an increase in employment: Accommodation and Food Services (5.6%), Leisure and Hospitality (5.5%), and Government (2.5%). Excluding government, these sectors are among those heavily impacted by the COVID-19 in terms of employment.

Estimated COVID-Related Federal Funds Allocated to Puerto Rico

Category	Title(s) / Section(s)	Estimated US Funding, \$M	Estimated Puerto Rico Funding, \$M
Phase 1&2 (03/06 and 03/18)	Phase 1: Preparedness & Response Supp. Approp. Act	8,267	31
	Phase 2: Families First Coronavirus Response Act	108,327	367
Sub-Total, Phase 1 & 2		116,594	398
Phase 3 CARES Act (03/27)	Emergency Relief and Taxpayer Protections (corporate loans)	4002, 4003 (189)	458,328
	Emergency Relief and Taxpayer Protections (airlines)	4002, 4003 (189)	46,000
	Coronavirus Relief Fund	5001 (221)	150,000
	Federal Transit Administration	Title XII (319)	25,009
	Governor's Emergency Education Relief Fund	Title XII (284)	2,953
	Elementary and Secondary School Emergency Relief Fund	Title XII (284)	13,229
	Higher Education Emergency Relief Fund	Title XII (284)	13,953
	Community Development Fund	Title XII (326)	5,000
	Homeless Assistance Grants	Title XII (328)	4,000
	State and Local Law Enforcement Activities	Title II (233)	850
	Recovery Rebates for Individuals	2201 (55)	292,374
	Pandemic Unemployment Assistance	2102 (33), 2104 (38)	260,000
	Paycheck Protection Program	1102, 1106 (6)	350,000
	Public Health and Social Services Emergency Fund	Title VIII (283), Title VIII (280)	146,360
	Domestic Food Programs	Title I (227), Title I (228)	25,063
	Deferred Taxes For Businesses	Multiple	249,613
	All Other CARES Act Measures	Multiple	67,956
	Other Government Incentives	Multiple	10,579
	Individual tax incentives	Multiple	10,202
	Disaster Relief Fund	Title VI	45,000
	SBA - EIDL Loans and Grants	Title I	27,038
	Housing assistance (Other)	Multiple	3,423
	Education (Other)	Title VIII	615
	National Guard	Multiple	1,491
Sub-Total, 3.0 CARES Act		2,209,036	12,307
Phase 3.5 CARES Act (04/24)	Incremental Paycheck Protection Program	Amendment to CARES	322,100
	Incremental Small Business Emergency Grant	Amendment to CARES	60,000
	Incremental Hospital Funding	Amendment to CARES	75,000
	Incremental Coronavirus Testing Funding	Amendment to CARES	25,000
Sub-Total, 3.5 CARES Act		482,100	1,214
Total Federal Funding		2,807,730	13,918

1 Additional payouts will come from Commonwealth spending, but are grouped together here as stimulus along with the related Unemployment Insurance items in the CARES act
2 New legislation being considered would extend this to allow coverage for revenue losses

Source: FOMB (2020). Certified 2020 Fiscal Plan for Puerto Rico (May 27, 2020). P. 34.

Puerto Rico Emergency Measures Support Package Provision

Category	Description	FP est., \$M
Direct Payment to Self-Employed	Self-Employed	\$500 one-time cash payment for approximately 200,000 self-employed individuals
Direct payment to small businesses	Small businesses	\$1,500 one-time cash payment for approximately 40,000 small businesses
Bonus for Medical and Support Staff	Public Nurses	\$4,000 bonus per nurse (not including 272 Dept. of Correctional Health nurses; separate line)
	Private Sector Nurses	Bonus for private sector nurses
	Professional services nurses	Bonus for professional services nurses
	Dept of Correctional Health nurses	\$4,000 bonus per nurse
Bonus for Certain DPS Employees	Technicians	\$2,500 bonus for 600 technicians
	Others	Public sector pharmacists (116), medical technologists (3,834), Residents-MD (605)
	EMS personnel	581 staff
	Police Officers	11,650 front office roles (does not include 600 currently reported under leave of absence)
	Firefighters	1,455 front office roles (does not include 65 reported under leave of absence)
	Emergency Management	112 front office roles (does not include 12 reported under leave of absence)
	9/1/2011	154 front office roles (does not include 2 reported under leave of absence)
	Special Investigations Unit	74 front office roles
	Forensics	220 front office roles
	Municipal police	\$4,000 bonus for 3,428 officers
Bonus for Court Staff	Municipal firefighters	\$3,500 bonus for 50 officers
	Court staff on duty	\$1,000 bonus for 400 officers
Bonus for Hacienda Internal Revenue Agents	Internal revenue agents on duty	\$2,000 bonus for 250 agents
Materials for the Department of Education	Dept. of Education teachers, students, and directors	Purchase of tablets, software, training for approximately 325,000 individuals
Hospital Investments	Public Hospitals	Materials for 159,330 individuals will be paid by the U.S. Department of Education through two contracts
Public Safety Investments	Department of Public Safety	\$15M per month for two months for medical supplies not directly related to COVID-19; materials related to COVID-19 are covered with \$160M from Emergency Reserve and Federal Funding
Support to the Municipalities	Municipalities	\$20M for equipment and capital expenditures
Bonus for Corrections Employees	Department of Corrections	\$50M per month for two months based on a 3-tier division of population by municipality
HTA	Correctional Health	\$3,500 bonus per front-line Corrections staff
Reserve	Cost of moratorium on tolls	\$3,500 bonus per front-line Correctional Health staff (non-nurses)
	Reserve	Loss of outstanding \$3M monthly receipts for two months
		Reserve (will be transferred to first responders and healthcare agencies on an as-needed basis to cover any deficiency in the distribution of the cash incentives. Numbers are based on estimates; actual disbursements may vary from this estimates)
Total Local Funding		787

Source: FOMB (2020). Certified 2020 Fiscal Plan for Puerto Rico (May 27, 2020). P. 35.

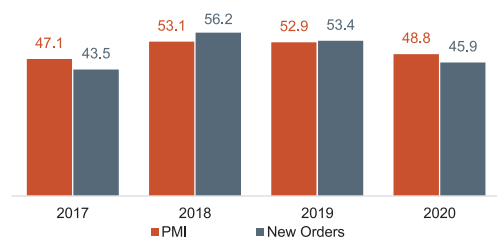
MANUFACTURING

The Purchasing Manufacturer's Index (PMI) rose slightly in March to 50.5, barely above the expansion threshold, as its New Orders component moved up to 55.3 from 45.0 in February. Overall, the index decreased 7.7% y/y in Q1-19, and is expected to fall further, as manufacturing activity slowed down since the end of March, but it seems not by much so far.

The PMI and New Orders averaged in Q1-20; they are still below their values of the last two years. Relative to the highs of 2018, the PMI and New Orders have decreased by 8.0% and 18.3%, respectively. The index is still below 50, signaling a continued contraction in the manufacturing businesses.

Puerto Rico's PMI and New Orders

Jan-Mar 2017-2020

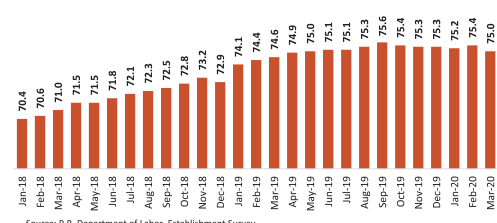


Source: Puerto Rico Institute of Statistics.

Employment in manufacturing went down 0.5% in March, despite having increased by the same amount relative to 2019. The average employment for the industry in Q1-20 was 75.2 thousand, up 1.1% than the average for Q1-19. The number is affected by the start of the COVID-19 emergency declaration on March 15th. Still, employment remains almost unchanged from its pre-COVID-19 levels.

Employment in Manufacturing (thousands)

Jan 2018- Mar 2020



Source: P.R. Department of Labor, Establishment Survey.

FISCAL REVENUES

In January (last month with information), net revenues to the General Fund increased by 2.3% y/y. The rise was led mainly by an increase in Sales and Use tax of 19.1% despite a decrease of 8.1% in General tax. This last

Employment in Puerto Rico

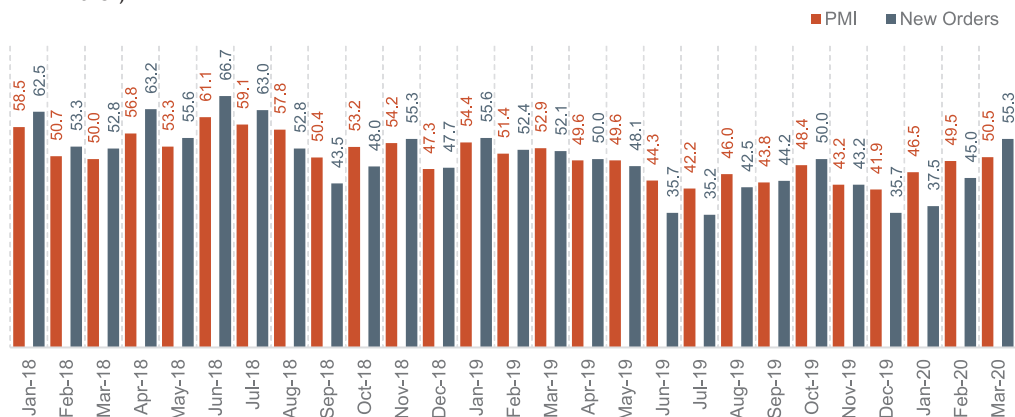
March 2020 (SA)

	Mar	Sept	Oct	Nov	Dec	Jan	Feb	Mar
	2019					2020		
Household Survey (Revised)								
Labor Force								
Civilian Labor Force (1)		1,074.10	1,066.80	1,065.10	1,065.90	1,056.00	1,048.80	NA
Employment (1)		988.9	978.3	975	975.5	962.2	956.1	NA
Unemployment (1)		85.2	88.5	90.1	90.4	93.8	92.7	NA
Unemployment Rate (2)		7.9	8.3	8.5	8.5	8.9	8.8	NA
Nonfarm Wage and Salary Employment (SA)	879.4	885.9	883.4	882.2	882.2	884.7	885	886.1
Mining, Logging, and Construction	27.6	27.2	27.3	27	26.4	26.6	26.3	25.8
Construction	27.1	26.6	26.7	26.4	25.8	26.1	25.7	25.3
Manufacturing	74.6	75.6	75.4	75.3	75.3	75.2	75.4	75
Trade, Transportation, and Utilities	174.8	175	173.7	174.1	174.3	174.8	174.6	174.1
Wholesale Trade	30.1	30.3	30	30.2	30.2	30.5	30.6	30.5
Retail Trade	126.6	126.4	125.6	125.6	125.7	125.7	125.4	125.1
Transportation and Utilities	18.1	18.3	18.1	18.3	18.4	18.6	18.6	18.5
Information	16.4	15.7	16.5	16.6	16.5	16.5	16.3	16.3
Financial Activities	43.9	44.6	44.4	44.6	44.6	45.1	45	44.9
Professional & Business Services (3)	124.4	124.6	122.8	121.2	122.9	122.6	123.8	121.4
Education & Health Services (3)	119.1	121.1	122	121.8	121.7	121.6	121.3	120.7
Leisure & Hospitality (3)	77.5	81.3	81	81.3	80.9	81.7	81.9	81.8
Accommodation & Food Services	73.5	77.1	76.9	77	76.8	77.5	77.7	77.6
Other Services (3)	18.1	18.2	18.2	18.2	18.2	18.2	18.1	18
Government (3)	203	202.6	202.1	202.1	201.4	202.4	202.3	208.1
Private Employment	676.4	683.3	681.3	680.1	680.8	682.3	682.7	678

Sources: U.S. Bureau of Labor Statistics; P.R. Department of Labor, Establishment Survey. NA - Not Available. Survey was not conducted due to the lockdown. (1) Number of persons, in thousands, seasonally adjusted. (2) In percent, seasonally adjusted. (3) Number of jobs, in thousands, seasonally adjusted. (p) Preliminary. (r) Revised

PMI Index

2018- March, 2020



Source: Puerto Rico Institute of Statistics .

reduction was due to a fall of 13.7% in Motor Vehicles receipts and 6.7% in Foreign (Act. 54) revenues. Revenues have definitely taken a slide since January, what with the decreases in receipts from the SUT, business taxes, and consumption excise taxes.

Net Revenues to the General Fund

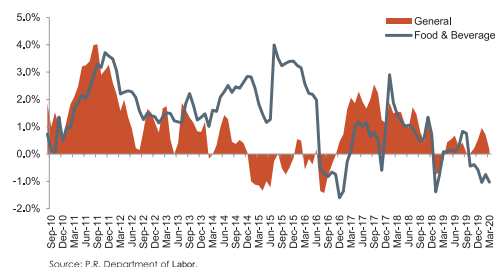
FY Jan 2019- 2020



INFLATION

Food Price Inflation and Economy-Wide Inflation

(Annual percent change)



Source: P.R. Department of Labor.

Prior to the start of the emergency period general inflation (CPI) remained on the low side, averaging 0.6% in Q1-20. In March the CPI increased 0.2% y/y. Food and beverage prices actually decreased during the quarter, -0.9% y/y, with and in March -1.0% y/y.

SHORT-TERM OUTLOOK

The FOMB certified on May 27th its 2020 Fiscal Plan for the Commonwealth. The key provisions are:

- Provides a one-year delay in the continuing implementation of the structural reforms and efficiency measures previously approved.
- Maintains the subsidies to the University of Puerto Rico and municipalities at current levels.
- The Plan projects that the central government will incur in a fiscal deficit starting fiscal year 2032, six years before what was projected in the previous Fiscal Plan, and a primary surplus of \$8.0 billion between fiscal years 2020 and 2032, less than the \$23.0 billion previously projected.
- Establishes five priorities for the government (see Part III of Fiscal Plan).
- Proposes an investment plan of \$6.0 billion between fiscal years 2020 and 2025 (since fiscal year 2020 is about to end, it would be staring incoming fiscal year 2021). The investment plan will center on investment in health facilities, public education, public security, technology (greater access to Internet and broadband, and training), investment on a study to

be commissioned by the FOMB for the private and public sectors to define a comprehensive plan to reactivate the manufacturing sector, and investments to accelerate the reconstruction efforts post-María, for which \$750.0 million are assigned in operational capital.

- Projects that the economy will contract by 4.0% in current fiscal 2020, and a recovery of 0.5% in fiscal 2021, supported by the federal funds related to COVID-19, post-María, and earthquakes. The forecasts differ from those presented by the government in their fiscal plan on May 3rd.

The “respite” provided by the certified fiscal plan, though useful it is temporary, as the restructuring measures and reductions in spending will be reactivated in fiscal 2022.

As for losses in employment, it is uncertain how many will be recovered once the economy is completely open remains to be seen. Our estimate is that some 100,000 jobs could be lost permanently due to several factors, including the use of technology. The jobs that have the highest risk of being lost are precisely those that are more susceptible of being substituted by technology.

Another impact difficult to gauge at this moment is that on the structure of specific markets. It is clear that many small and medium size businesses will be lost permanently and that the retail market will have a very different and more concentrated structure than before. Although the trend in that direction was already well established, COVID-19 will almost certainly accelerate it. This is not unique to Puerto Rico.

Estimating impacts for COVID-19 is a vastly different process than doing so for a

hurricane, since the virus can have extended impacts while a hurricane is a one-day event and is localized. COVID-19 is a global phenomenon that is now entering its sixth month. What this means is that impact estimates will change over time, while in the hurricane one had a clear idea of impacts a few days after the event.

The Federal and local response to the crisis through economic stimulus packages should help smoothen the economic impact on households and businesses. The extent to which such incentives should increase will depend on how the epidemic is controlled and the gradual renewal of economic activity.

As mentioned before, social distancing measures and testing will be crucial in the next steps. The outcome after the emergency and the pandemic ease and disappear is uncertain, and it is clear that it will not be business as usual.

Notes:

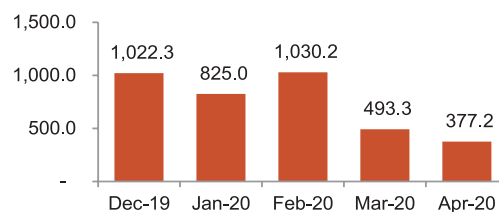
1. Kemal Kilic and Dalia Marin (2020). How COVID-19 is transforming the world economy. VOX CEPR Policy Portal (May 10, 2020). At: <https://voxeu.org/article/how-covid-19-transforming-world-economy>.
2. Louis M. Ducharme, James Tebrake, and Zaijin Zhan (2020). Keeping Economic Data Flowing During COVID-19. IMFBlog – Global Economy (May 26, 2020). At: <https://blogs.imf.org/2020/05/26/keeping-economic-data-flowing-during-covid-19/>.
3. W. Erwin Diewart, and Kevin J. Fox (2020). Measuring Real Consumption and CPI Bias under Lockdown Conditions. National Bureau of Economic Research Working Paper No. 27144 (May 2020). At: <https://www.nber.org/papers/w27144>.
4. W. Erwin Diewart, and Kevin J. Fox (2020), p. 2.
5. W. Erwin Diewart, and Kevin J. Fox (2020), p. 49.
6. Estudios Técnicos, Inc. (2020). Preliminary Estimate of the Economic Impact of the COVID-19 Virus in Puerto Rico – Update (May 18th, 2020). At: <https://www.estudiotecnicos.com/es/covid-19>.
7. Financial Oversight and Management Board for Puerto Rico (2020). Certified 2020 Fiscal Plan for Puerto Rico (May 27, 2020), pp. 34-35. At: <https://oversightboard.pr.gov/>. Most of the funds are destined to personal and business expenditures. Given the high propensity to consume, the impacts of these funds diminish as they leave the economy as imports of goods and services.

Puerto Rico Economic Indicators

Construction

				Percent Change	
	Feb-20	Mar-20	Apr-20	Fiscal Year 2019-2020	Accumulated year to date
Cement Production (Thousand 94-lb Bags)	1,030	493	377	-13.0%	-33.0%
Cement Sales (Thousand 94-lb Bags)	1,075	527	451	-16.2%	-35.5%

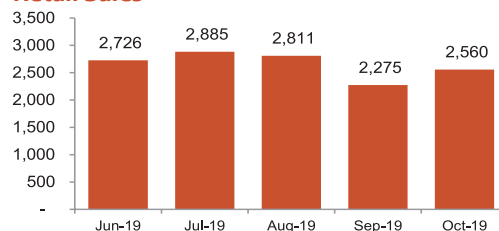
Cement Production



Retail

				Percent Change	
	Aug-19	Sep-19	Oct-19	Fiscal Year 2019-2020	Accumulated year to date
Total (Bill. \$)	2,811	2,275	2,560	-4.9%	n/a
Department Stores (Mill. \$)	1027	720	908	-1.0%	n/a
Supermarkets (Mill. \$)	303	271	275	-13.1%	n/a
Used and New Autos (Mill. \$)	507	357	381	-15.8%	n/a
Gasoline Stations (Mill. \$)	162	161	155	-1.3%	n/a
Restaurants (Mill. \$)	161	153	163	-2.2%	n/a

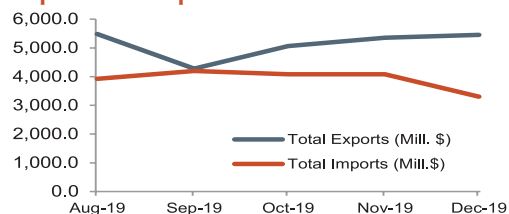
Retail Sales



Exports and Imports

				Percent Change	
	Oct-19	Nov-19	Dec-19	Fiscal Year 2019-2020	Accumulated year to date
Total Exports (Mill. \$)	5,061.3	5,351.0	5,457.2	3.1%	3.0%
Foreign Countries	1,272.3	1,214.3	974.5	16.3%	15.9%
Total Imports (Mill. \$)	4,080.1	4,083.8	3,302.3	-10.4%	-12.1%
Foreign Countries	1,925.5	2,160.2	1,542.9	-12.1%	-11.1%

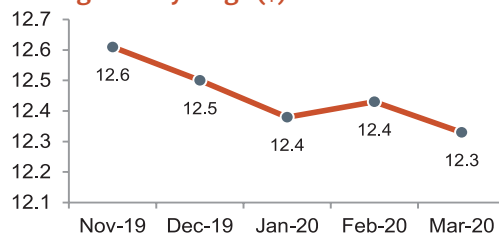
Exports and Imports



Manufacturing

				Percent Change	
	Jan-20	Feb-20	Mar-20	Fiscal Year 2019-2020	Accumulated year to date
Weekly Hours (#)	39.4	40.2	40.0	3.3%	1.9%
Average Hourly Wage (\$)	12.4	12.4	12.3	1.1%	0.4%

Average Hourly Wage (\$)



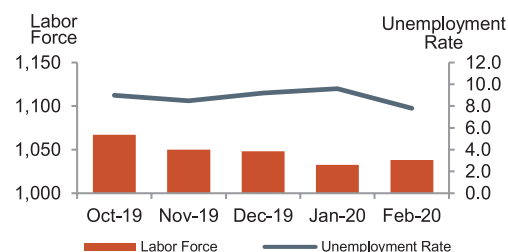
Puerto Rico

Economic Indicators

Employment

	Dec-19	Jan-20	Feb-20	Percent Change	
				Fiscal Year 2019-2020	Accumulated year to date
Labor Force (Household Survey, thousands)	1,048	1,032	1,038	-1.1%	-3.4%
Employment (Establishment Survey)	952	934	957	-0.9%	-3.5%
Private	701	678	682	1.9%	1.2%
Construction	28	25	25	-2.3%	-4.1%
Manufacturing	77	75	75	2.7%	1.3%
Public Administration	203	202	202	-0.6%	0.6%
Unemployment Rate (Household survey, %)	9.2	9.6	7.8	-2.3%	2.4%

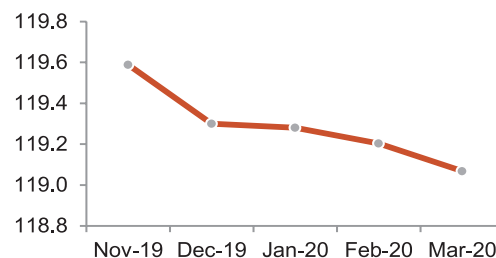
Total Employment
(December 2006 = 100)



Consumer Price Index

	Jan-20	Feb-20	Mar-20	Percent Change	
				Fiscal Year 2019-2020	Accumulated year to date
All Items	119.3	119.2	119.1	0.4%	0.6%
Food & Beverages	129.0	129.8	129.6	-0.2%	-0.9%
Housing	115.1	115.0	115.4	1.2%	1.4%
Apparel & Upkeep	84.1	84.4	83.5	-2.0%	-2.8%
Transportation	111.8	110.7	110.2	0.4%	2.9%
Medical Care	156.3	156.5	156.4	1.0%	1.2%
Education	118.7	118.7	118.5	0.9%	0.9%
Recreation	113.3	113.4	113.5	0.4%	0.2%
Other Services	124.2	124.2	124.2	-0.1%	-1.8%

Consumer Price Index



Fiscal Revenues

	Nov-19	Dec-19	Jan-20	Percent Change	
				Fiscal Year 2019-2020	Accumulated year to date
Total Revenues (Mill.\$)	531.0	999.5	734.7	16.3%	2.3%
Taxes	510.0	970.8	718.8	17.6%	2.9%
Income Taxes	234.9	580.5	329.7	29.7%	-5.9%

Net Revenues to the General Fund

