



Division of the Budget

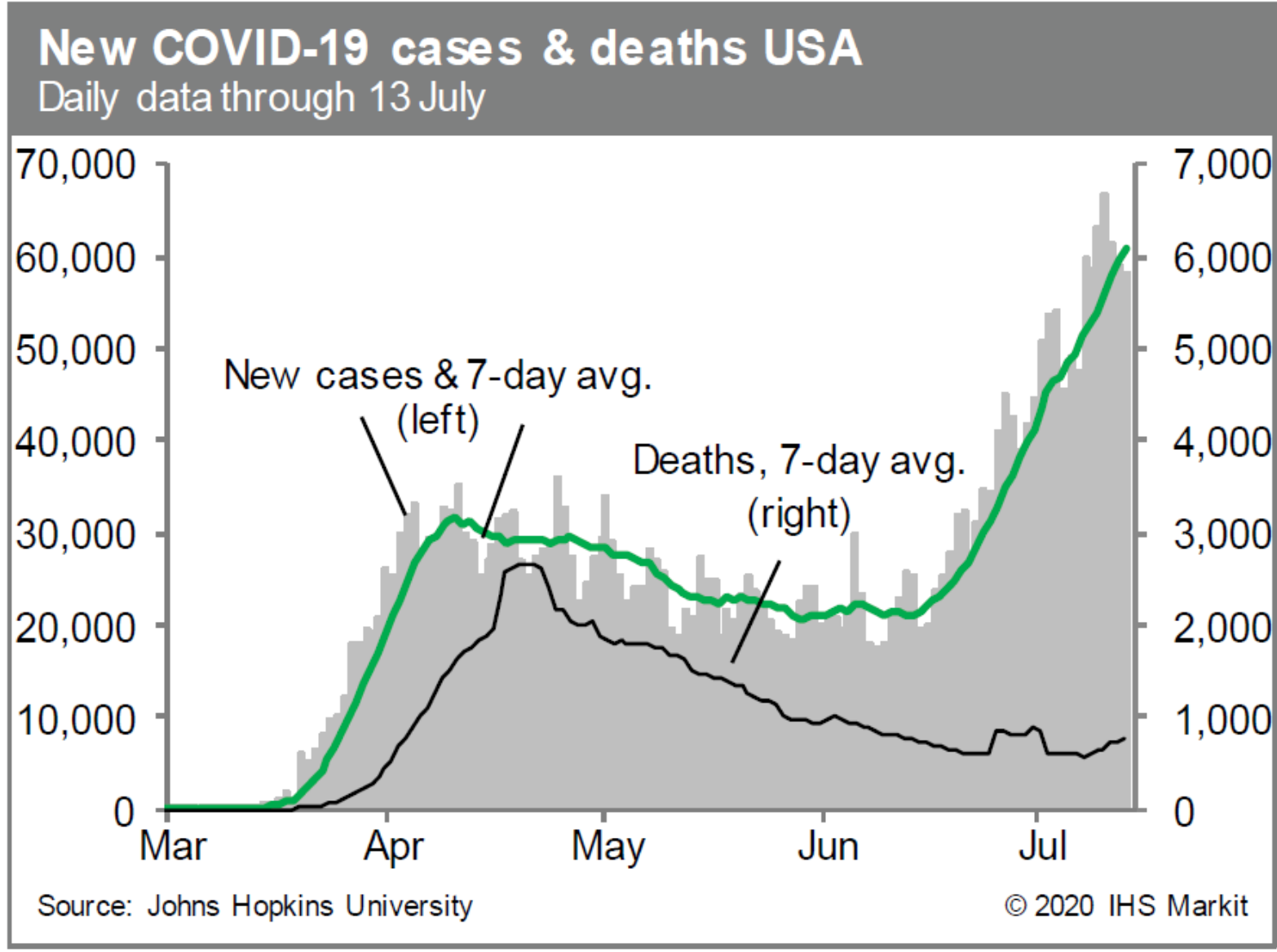
AUBER Roundtable: The Economic Impact of Covid-19 on Regional Economies

U.S. and New York State

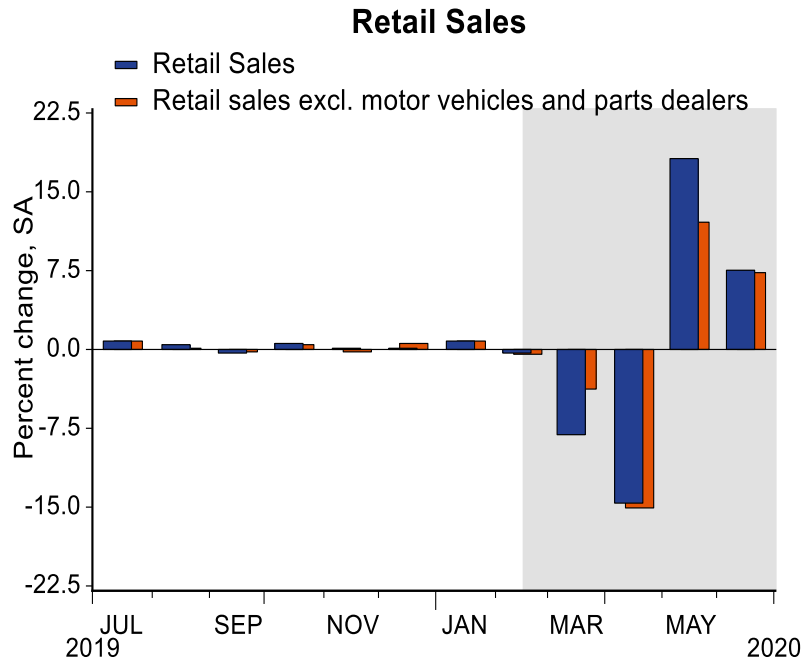
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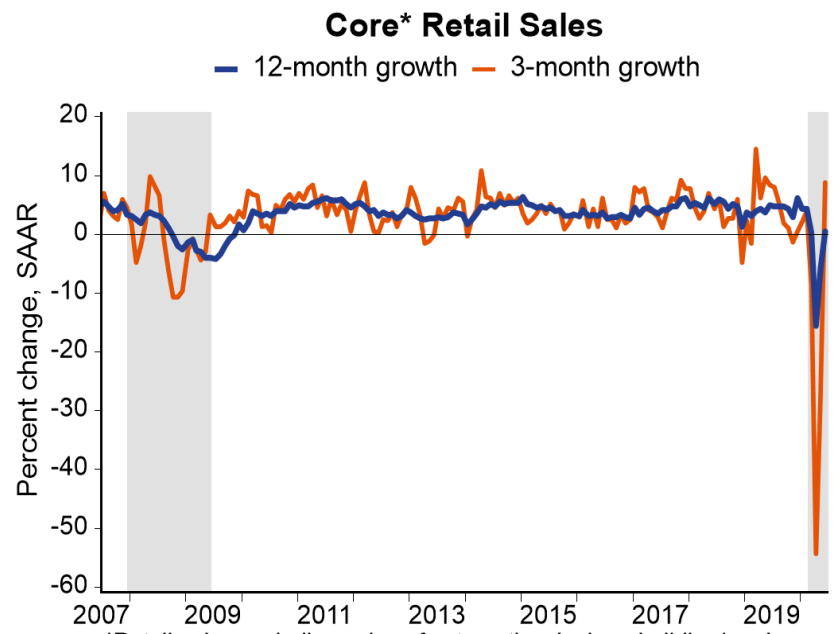
U.S. New COVID-19 Cases & Deaths



Retail Sales (June 2020 Report)



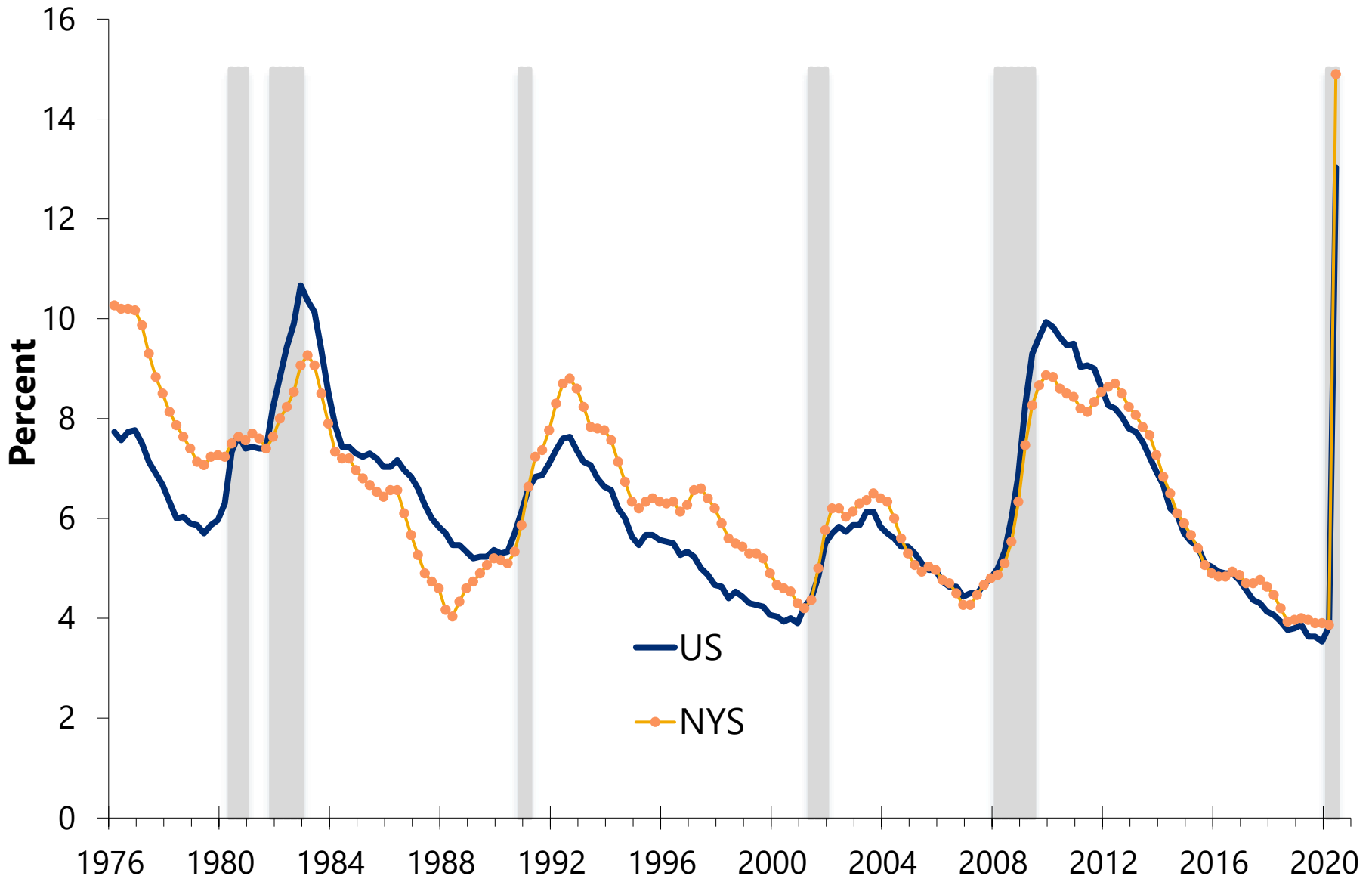
Sources: Census Bureau/Haver Analytics, Census Bureau



*Retail sales excluding sales of automotive dealers, building/garden supply stores, and gasoline stations

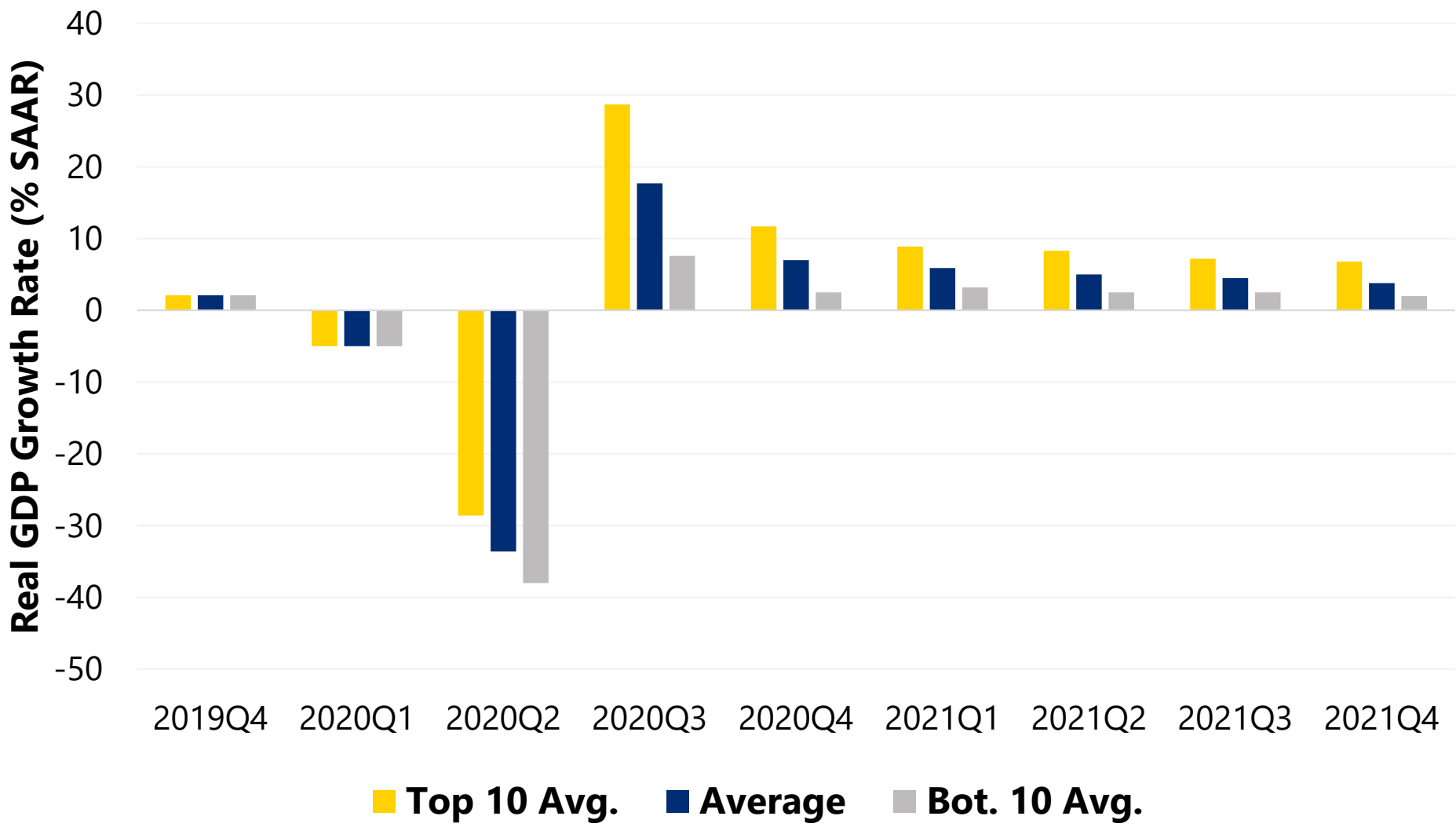
Source: Census Bureau/Haver Analytics

Unemployment Rate US vs. NYS



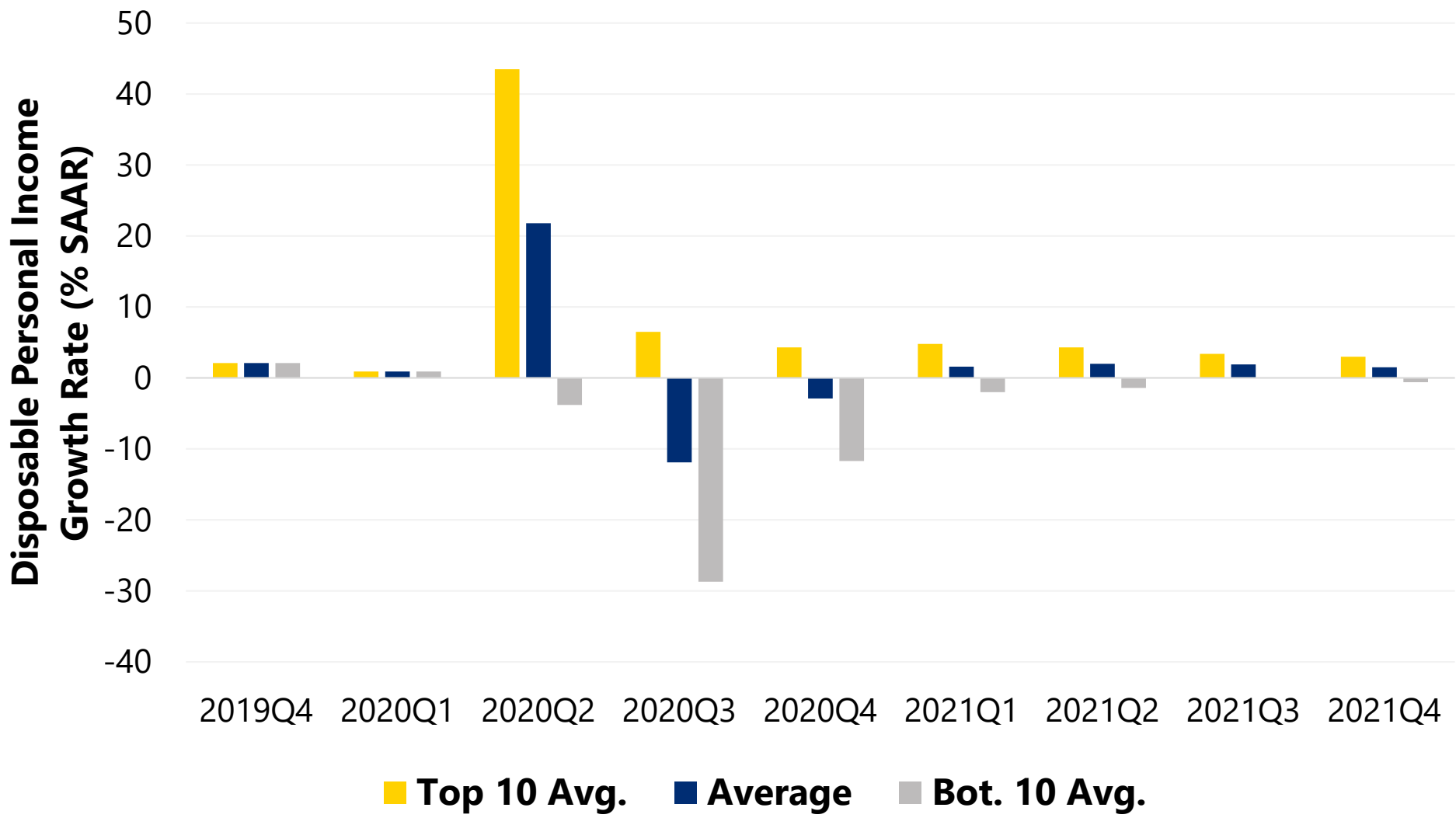
Note: Shaded areas represent U.S. recessions. NYS values for 2020Q2 are based on two months of data.
Source: Haver Analytics/BLS, New York State Department of Labor.

Blue Chip Consensus: Quarterly U.S. Real GDP Growth



Source: Blue Chip Economic Indicators, July 2020.

Blue Chip Consensus: Quarterly U.S. Disposable Personal Income

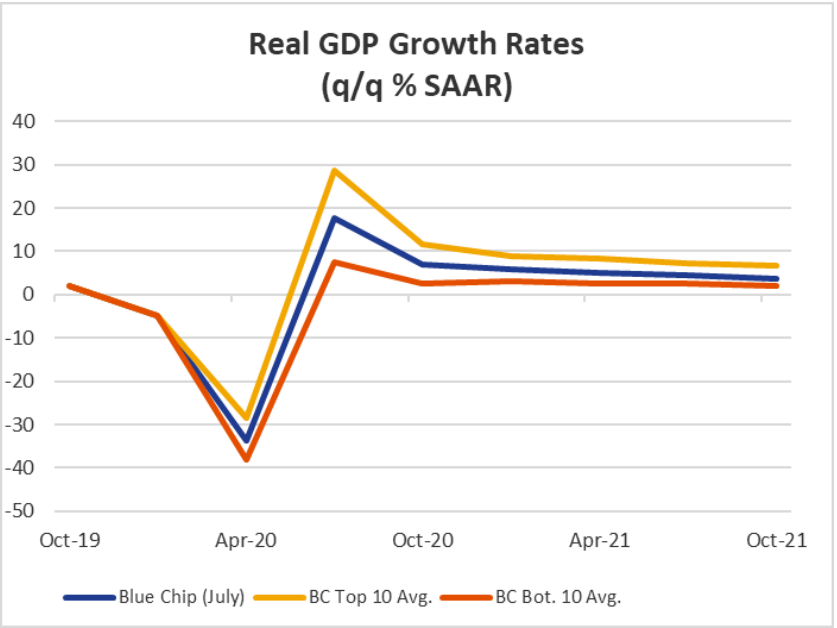
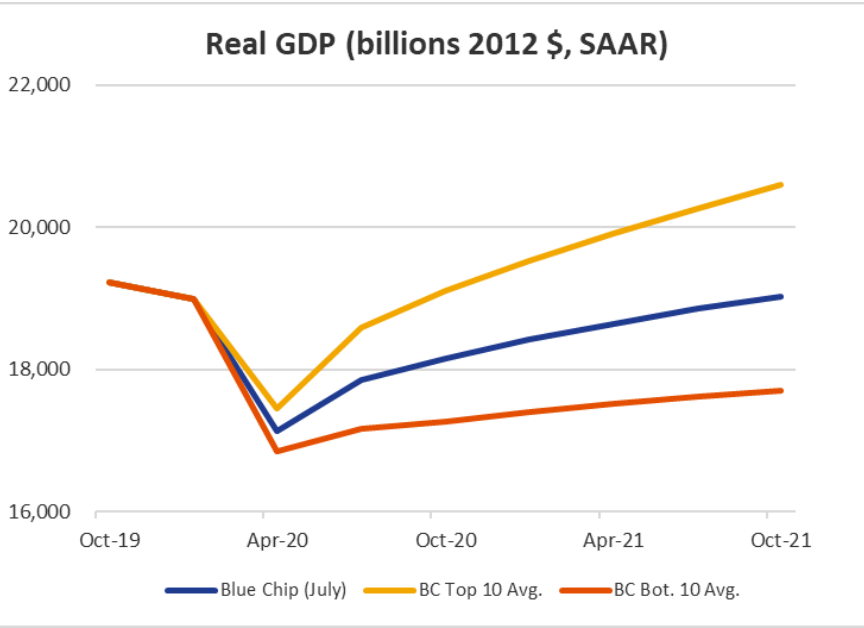


Source: Blue Chip Economic Indicators, July 2020.

Forecast Comparison: Real GDP Level

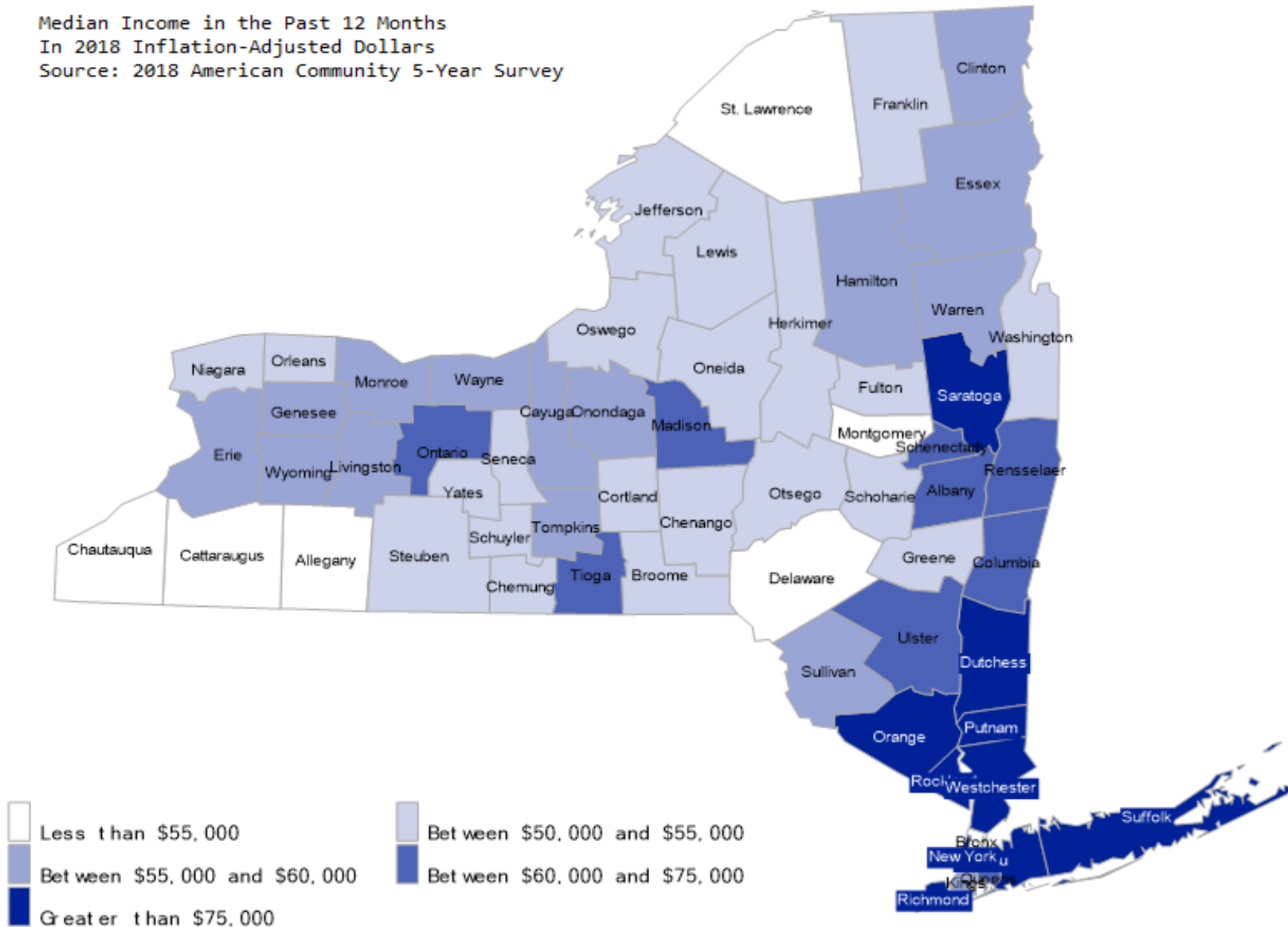
Real GDP (2012 \$, SAAR) q/q Growth Rate	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Blue Chip	2.1	-5.0	-33.6	17.7	7.0	5.9	5.0	4.5	3.8		
Top 10 Average	2.1	-5.0	-28.6	28.7	11.7	8.9	8.3	7.2	6.8		
Bottom 10 Average	2.1	-5.0	-38.0	7.6	2.5	3.2	2.5	2.5	2.0		

Real GDP (2012 \$ SAAR) Level	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Blue Chip	19,222	18,988	17,140	17,853	18,158	18,420	18,646	18,852	19,029	?	?
Top 10 Average	19,222	18,988	17,454	18,591	19,112	19,524	19,917	20,266	20,602		
Bottom 10 Average	19,222	18,988	16,849	17,160	17,267	17,403	17,511	17,619	17,707		



NYS 2018 Median Household Income

Median Income in the Past 12 Months
 In 2018 Inflation-Adjusted Dollars
 Source: 2018 American Community 5-Year Survey

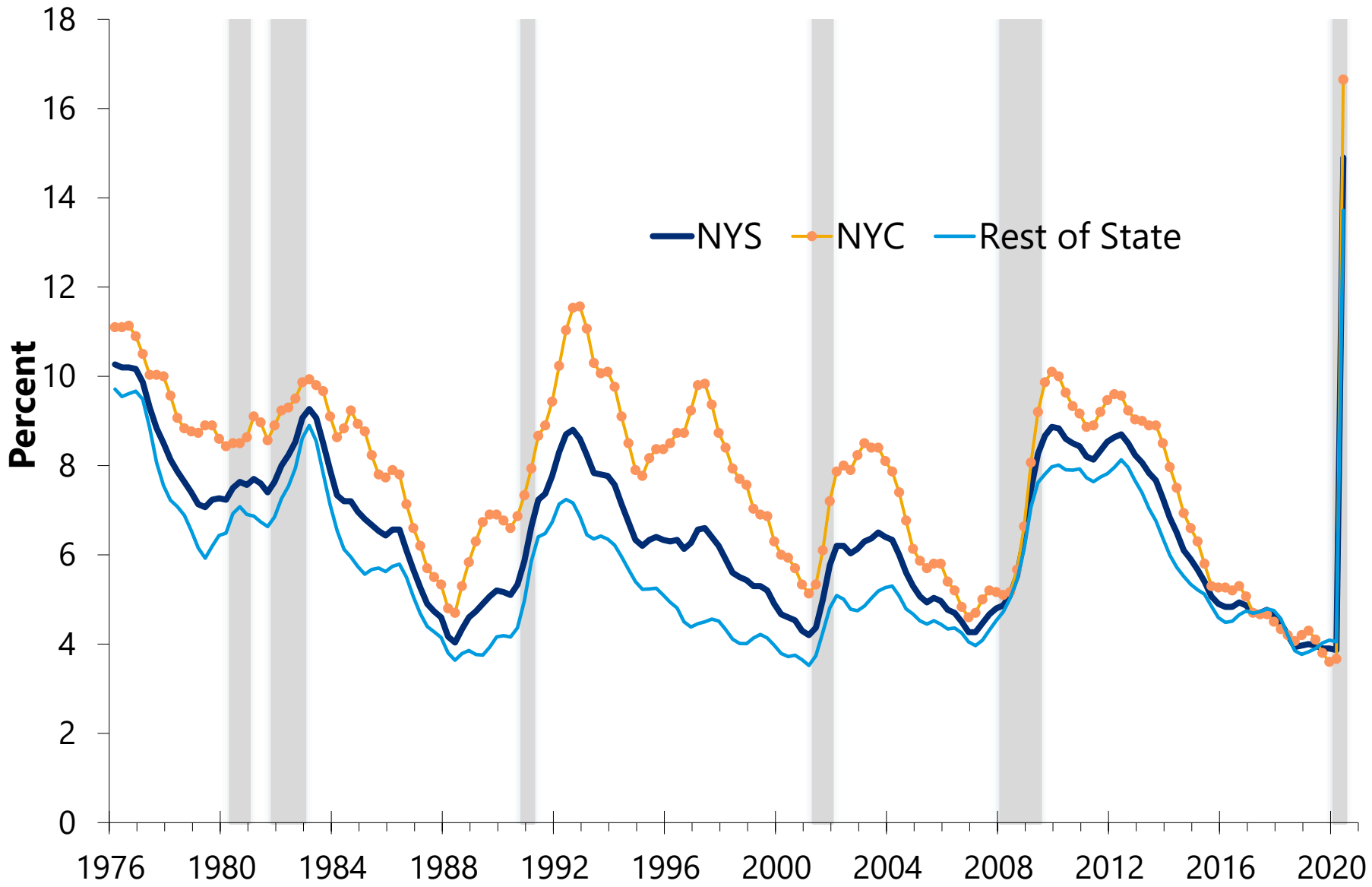


THE COMPOSITION OF NONFARM EMPLOYMENT AND WAGES (2019) (Percent)

	Employment		Wages	
	State	United States	State	United States
Natural Resources and Mining	0.1	0.5	0.1	1.0
Construction	4.1	5.0	4.2	5.4
Manufacturing	4.5	8.5	4.1	9.8
Trade, Transportation, and Utilities	15.9	18.4	11.5	15.3
Information	2.8	1.9	5.0	3.7
Financial Activities	7.4	5.8	19.2	9.4
Professional and Business Services	14.0	14.1	18.6	18.3
Educational and Health Services	21.9	16.0	14.8	13.4
Leisure and Hospitality	9.8	11.0	5.2	5.1
Other Services	4.2	3.9	2.9	3.2
Government	15.2	15.0	14.3	15.5

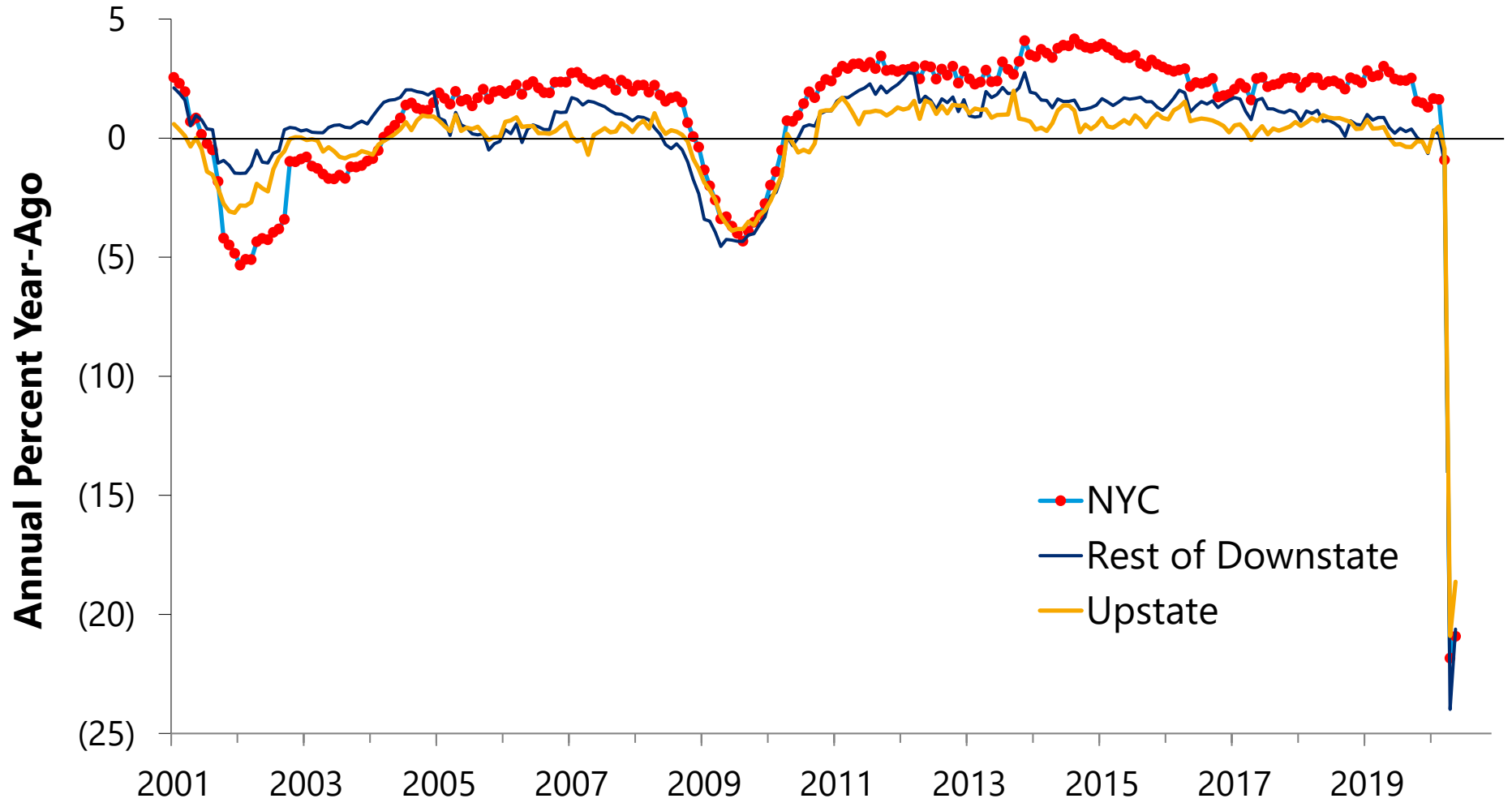
Source: NYS Department of Labor; US Department of Labor, Bureau of Labor Statistics; US Department of Commerce, Bureau of Economic Analysis.

Unemployment Rate in New York



Note: Shaded areas represent U.S. recessions. Values for 2020Q2 are based on two months of data.
Source: New York State Department of Labor.

New York State Private Sector Employment by Region

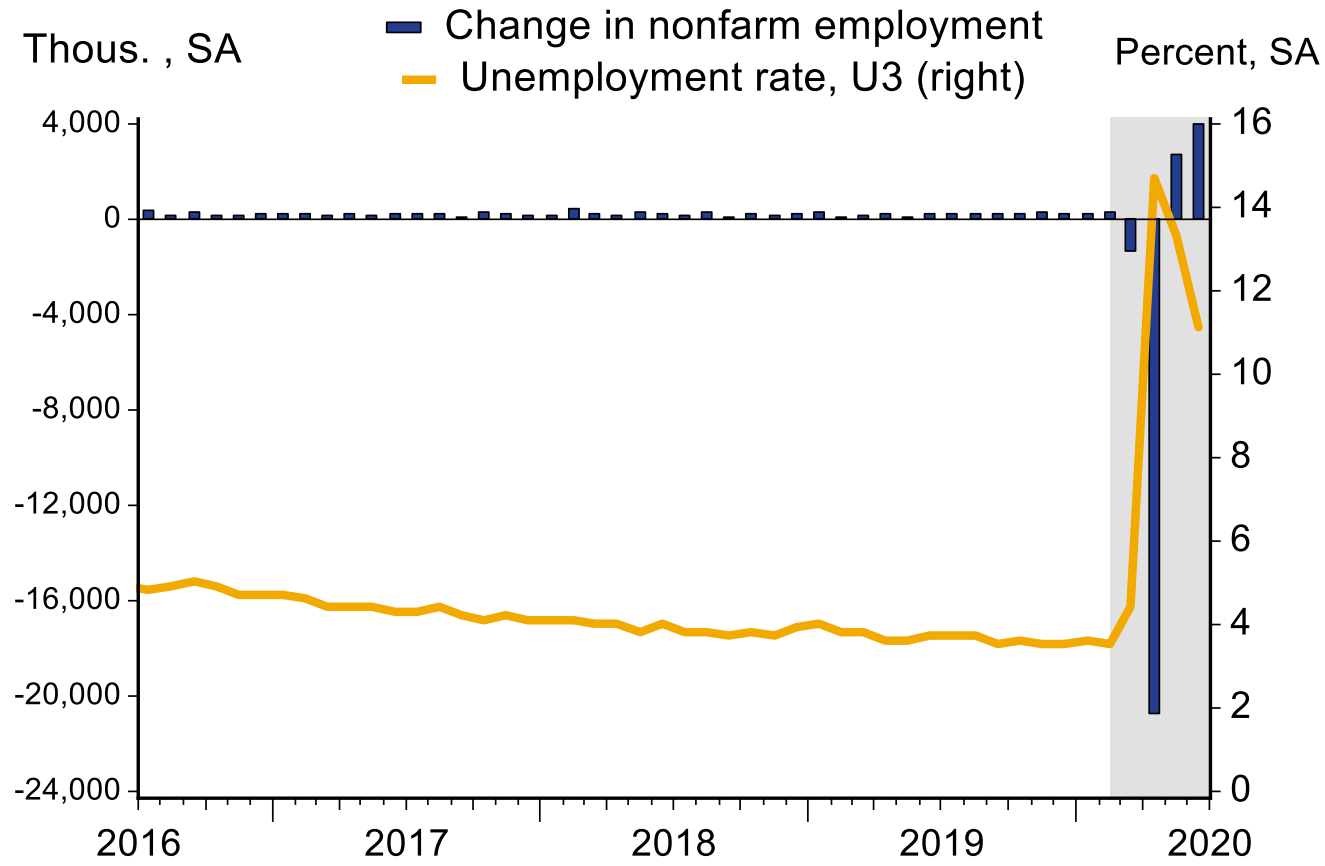


Note: Rest of downstate includes Nassau, Suffolk, Dutchess, Putnam, Orange, Rockland, and Westchester counties.
Source: New York State Department of Labor, Current Employment Statistics (CES).

Appendix

Monthly UR and Change in Nonfarm Employment

Employment

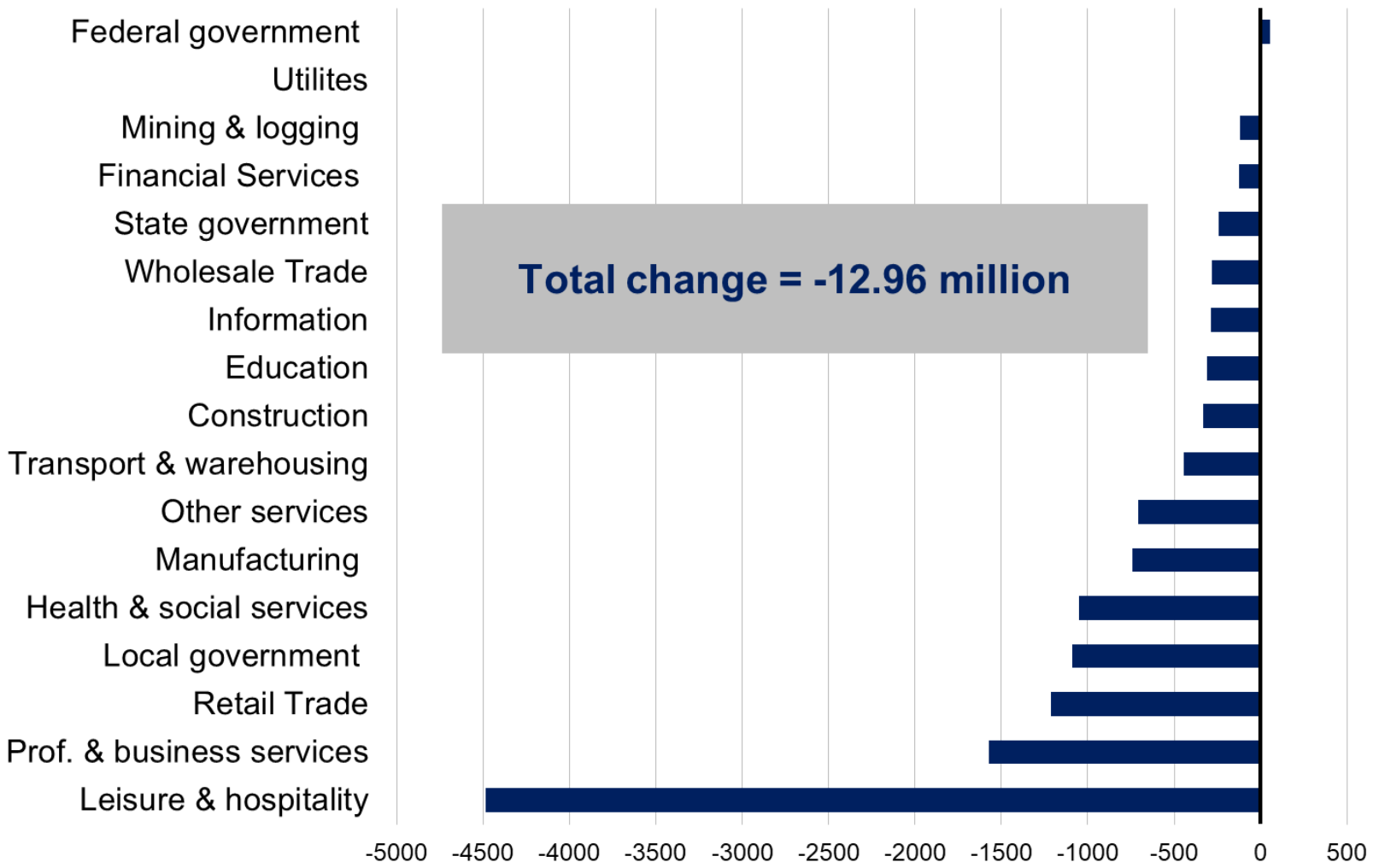


Source: Bureau of Labor Statistics/Haver Analytics

Changes in U.S. Payroll Employment

(June 2020 Report)

Yearly Change in Payroll Employment, thousands



Source: U.S. Dept of Labor/Haver Analytics

Retail Sales Report (June 2020)

Retail Sales - June 2020

(Seasonally adjusted)

	Level \$ Bil.	Monthly Percent Change						% Chg. From
	Jun-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Jun-19
Total	524.3	7.5	18.2	-14.7	-8.2	-0.4	0.8	1.1
Exc. Automotive Dealers	414.1	7.3	12.1	-15.2	-3.8	-0.5	0.8	-0.5
Exc. Autos and Gas	388.9	6.6	12.3	-14.2	-2.6	-0.2	0.9	1.7
Core*	352.2	7.3	12.3	-15.3	-2.9	-0.1	0.7	0.3
Motor vehicle & Parts Dealers	110.2	8.2	48.7	-12.2	-25.9	-0.4	0.8	7.5
Furniture & Home Furnishings	9.6	32.5	79.1	-48.9	-22.1	-0.1	4.0	-3.5
Electronics & Appliances	7.0	37.4	36.5	-43.4	-17.6	-1.3	0.8	-12.7
Building & Garden Supplies	36.7	-0.3	12.2	-2.2	0.7	-1.8	3.4	17.3
Food & Beverages	71.8	-1.2	2.2	-12.9	26.9	-0.1	-0.2	12.4
Restaurants & Bars	47.4	20.0	31.5	-34.3	-30.0	-0.3	0.9	-26.3
Health & Personal Care	28.3	3.5	1.5	-14.6	5.2	0.0	0.8	-5.7
Gasoline Stations	33.6	15.3	11.9	-24.5	-16.5	-2.9	-0.6	-19.1
Clothing & Accessories	17.1	105.1	176.7	-73.5	-48.7	-1.6	-0.6	-23.2
Sporting Goods, Books, Etc.	8.3	26.5	78.0	-34.0	-17.2	0.2	0.7	20.6
General Merchandise	61.0	2.7	5.9	-13.6	8.5	-0.1	0.5	2.5
Department Stores	10.1	19.8	36.2	-28.2	-21.8	-0.2	0.3	-10.6
Nonstore Retailers	82.8	-2.4	7.2	9.4	5.0	1.2	0.9	23.5
Electronic & Mail Order	---	---	7.5	12.5	6.0	1.0	1.6	---
Miscellaneous	10.4	17.7	16.4	-25.8	-13.9	-0.9	4.3	-7.7

* Retail sales excluding sales of automotive dealers, building/garden supply stores, and gasoline stations

Source: Census Bureau/Haver Analytics

Equity Markets holding up well

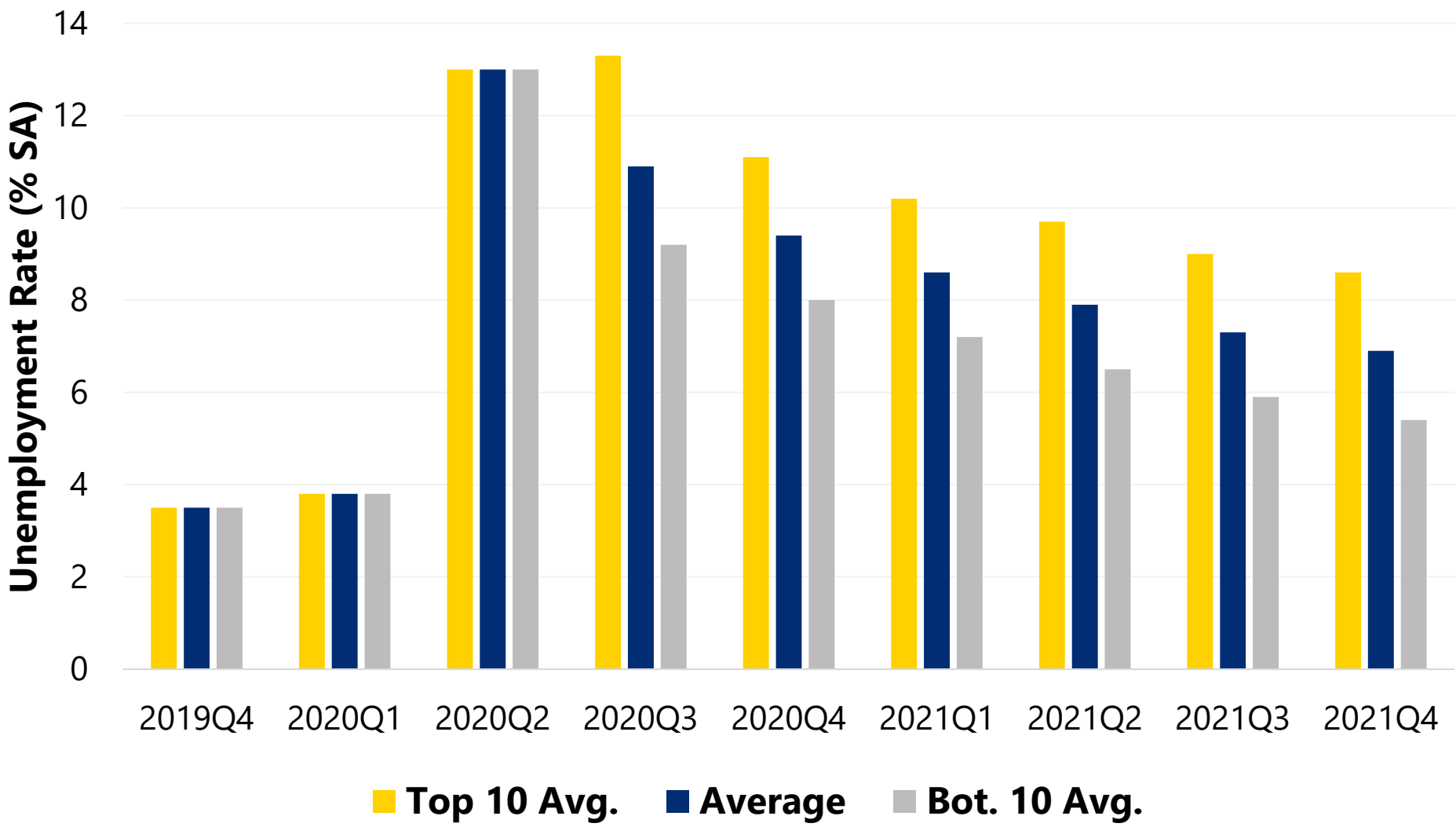
Standard & Poor's 500 Stock Price Index

1941-43=10



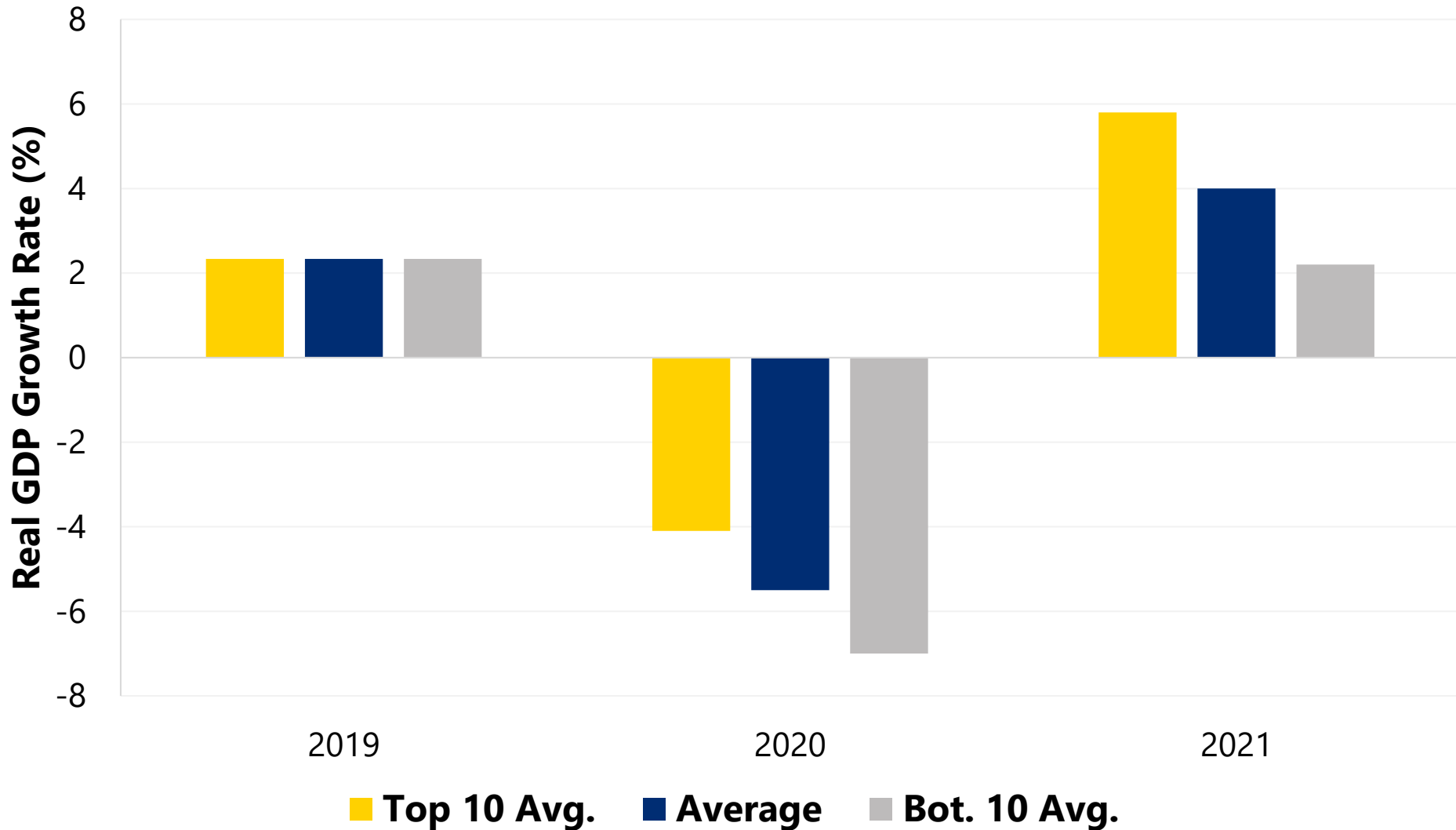
Source: Standard & Poor's/Haver Analytics

Blue Chip Consensus: Quarterly U.S. Unemployment Rate



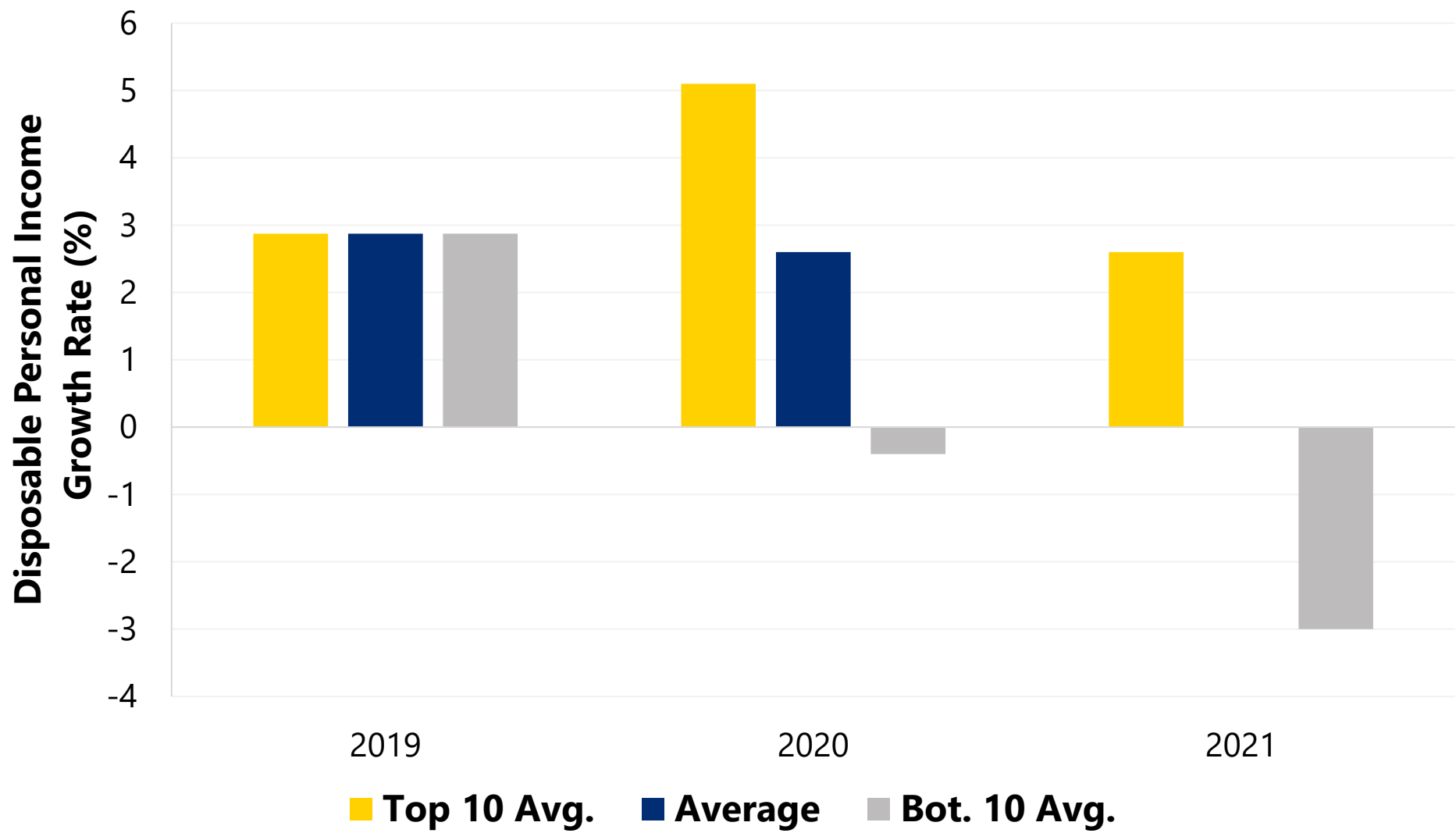
Source: Blue Chip Economic Indicators, July 2020.

Blue Chip Consensus: Annual U.S. Real GDP Growth



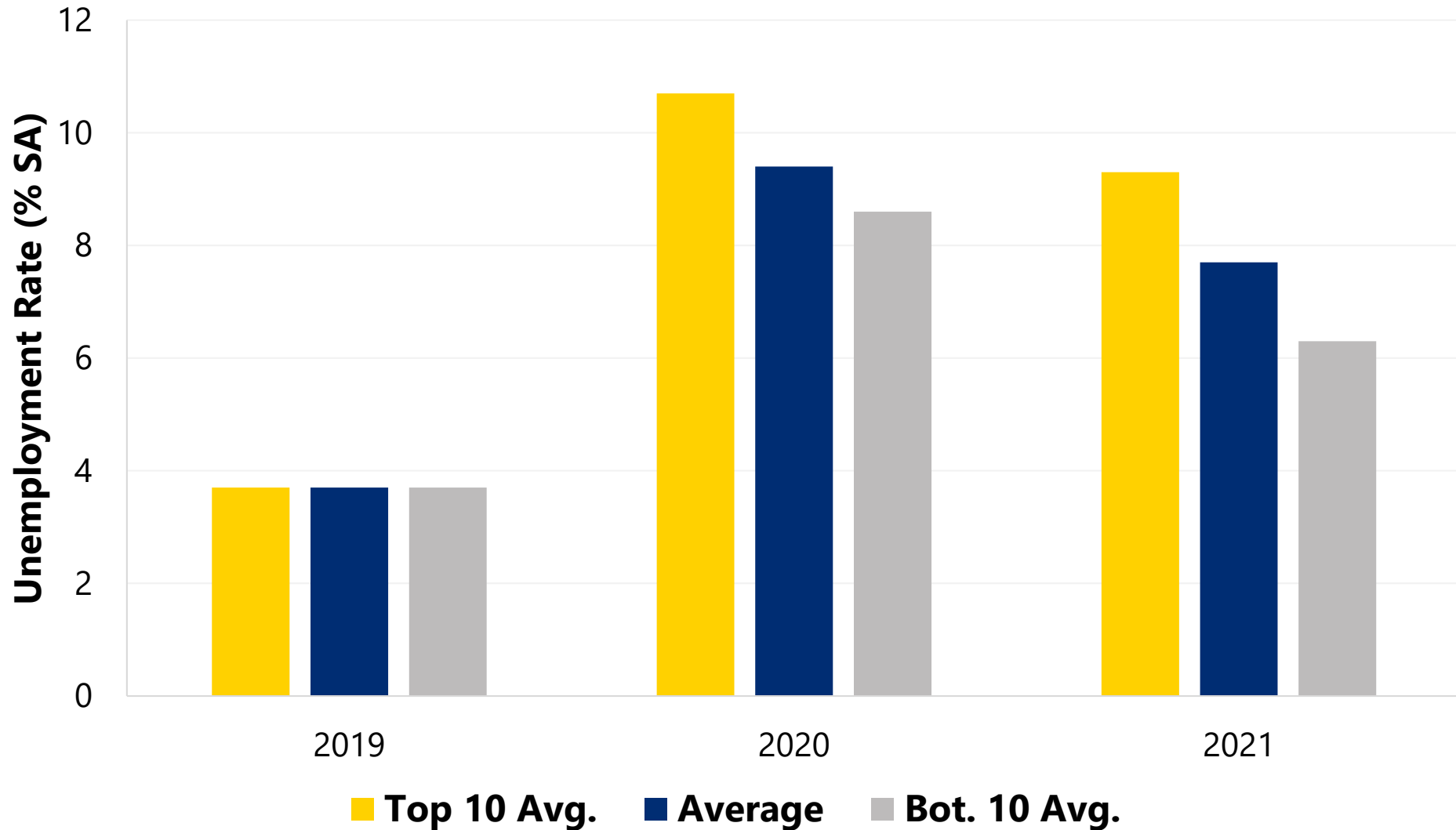
Source: Blue Chip Economic Indicators, July 2020.

Blue Chip Consensus: Annual U.S. Disposable Personal Income



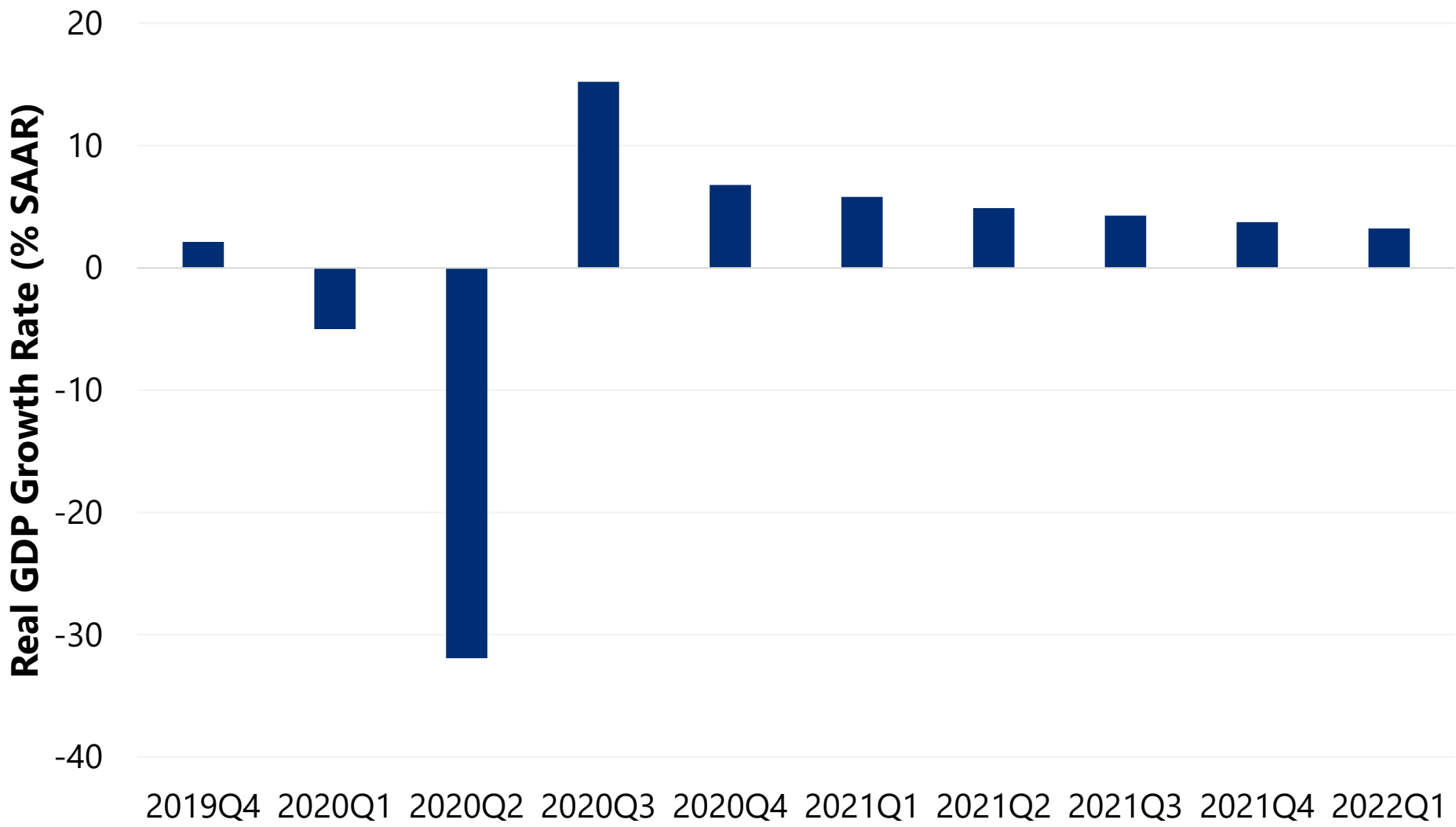
Source: Blue Chip Economic Indicators, July 2020.

Blue Chip Consensus: Annual U.S. Unemployment Rate



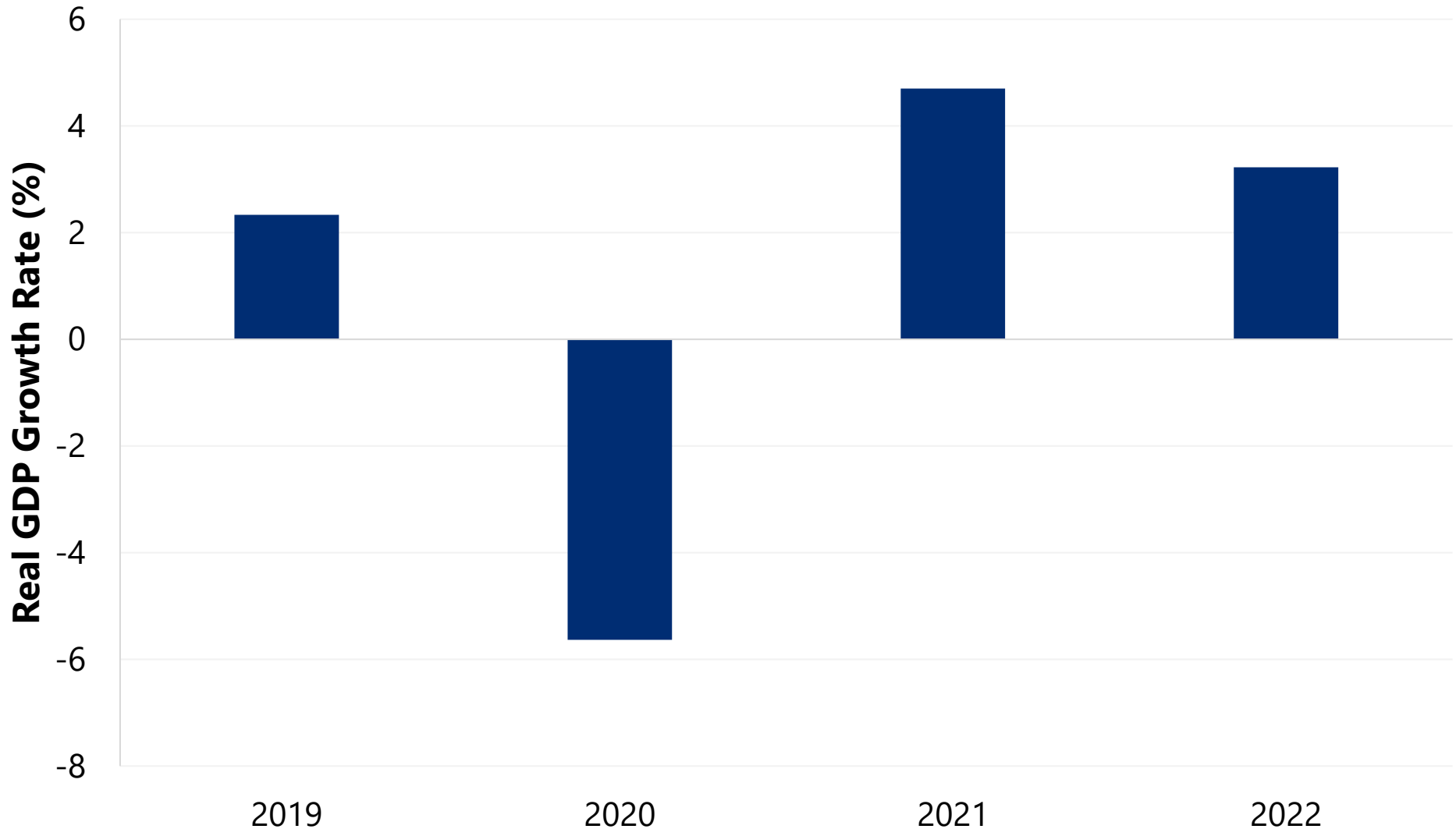
Source: Blue Chip Economic Indicators, July 2020.

WSJ Consensus: Quarterly U.S. Real GDP Growth



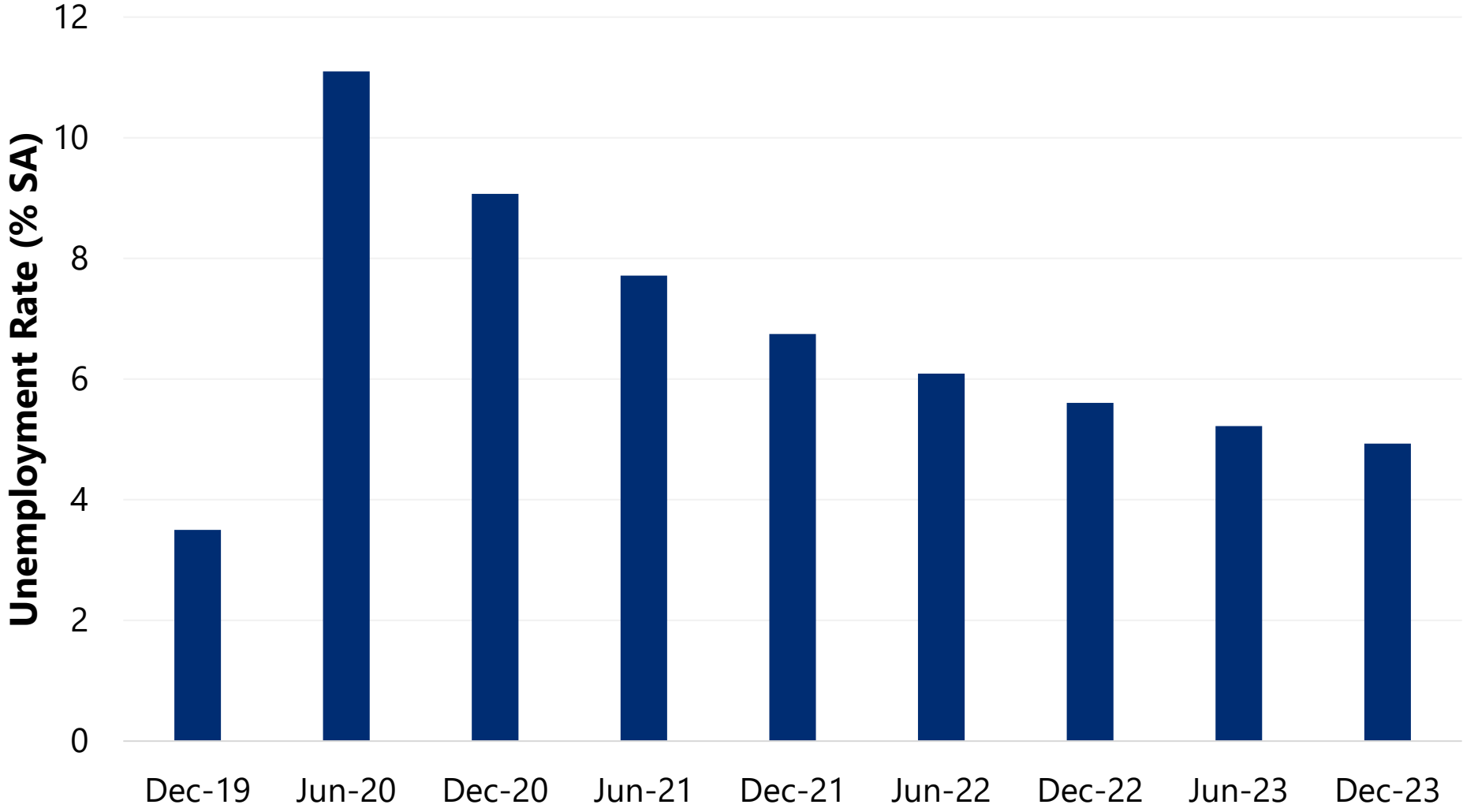
Source: Wall Street Journal Economic Survey, July 2020.

WSJ Consensus: Annual U.S. Real GDP Growth



Source: Wall Street Journal Economic Survey, July 2020.

WSJ Consensus: U.S. Unemployment Rate



Source: Wall Street Journal Economic Survey, July 2020.

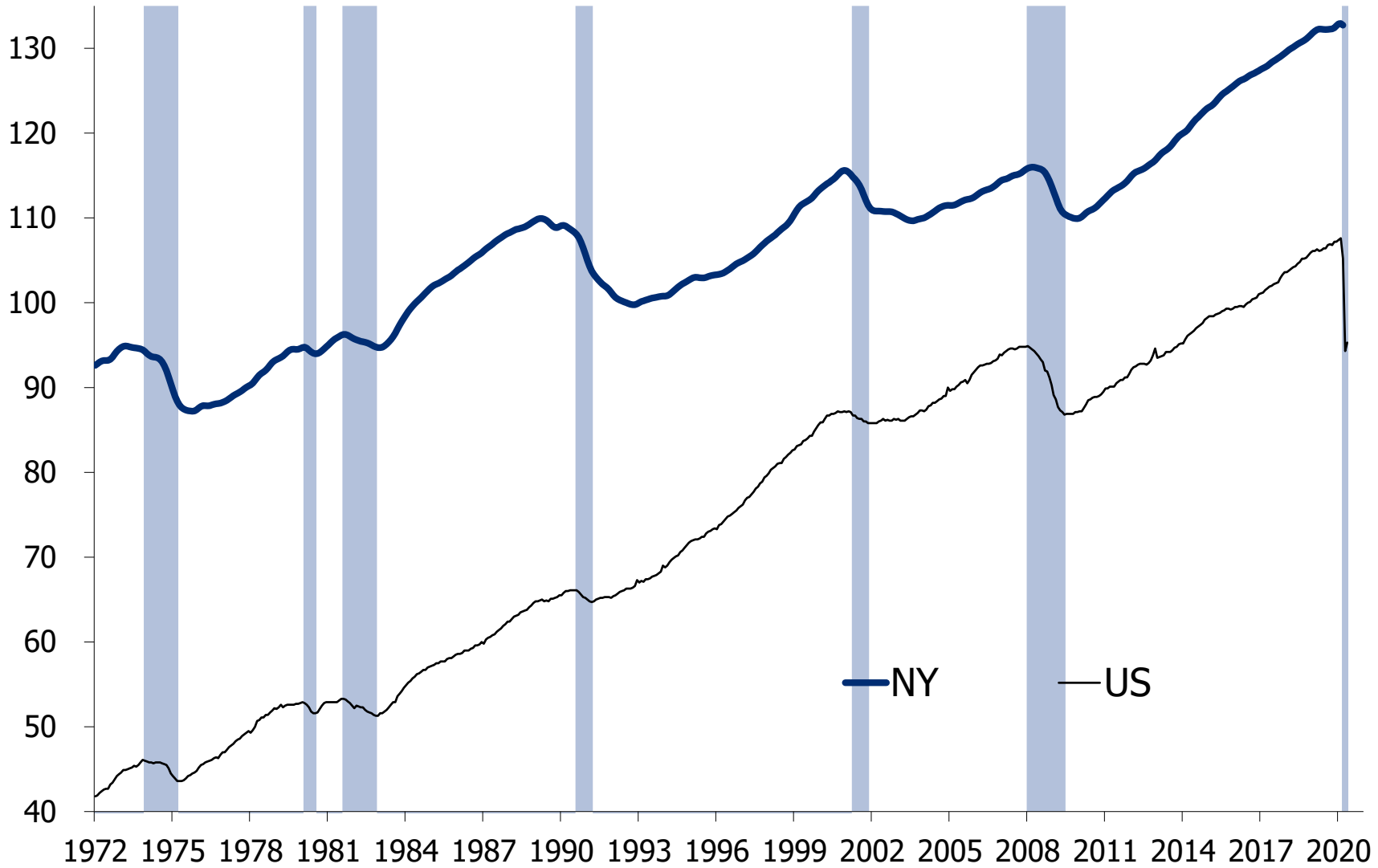
New York State: Aging Population

	<u>Total Population</u>			<u>2000 - 2010</u>	<u>2010 - 2018</u>	<u>As % of State Total</u>		
	<u>2000</u>	<u>2010</u>	<u>2018</u>	<u>Change</u>	<u>Change</u>	<u>2000</u>	<u>2018</u>	<u>Change</u>
Total Population	18,976,457	19,378,102	19,542,209	2.1%	0.7%	-	-	-
Age:								
Under 18	4,690,107	4,324,929	4,068,102	-7.8%	-5.8%	24.7%	20.8%	-3.9%
18-24	1,765,453	1,983,517	1,800,166	12.4%	-9.3%	9.3%	9.2%	-0.1%
25-44	5,831,622	5,269,354	5,310,657	-9.6%	0.7%	30.7%	27.2%	-3.6%
45-64	4,240,923	5,182,359	5,149,750	22.2%	-0.9%	22.3%	26.4%	4.0%
65 and older	2,448,352	2,617,943	3,213,534	6.9%	22.4%	12.9%	16.4%	3.5%

Note: Population counts for 2000 and 2010 are the official April Decennial Census counts; the 2018 counts are the July population estimates; the 2018 growth calculation is based on the July 2010 estimate (not shown); poverty and education data reported for 2017 are based on 2013-2017 American Community Survey 5-Year Estimates.

Source: U.S. Census Bureau.

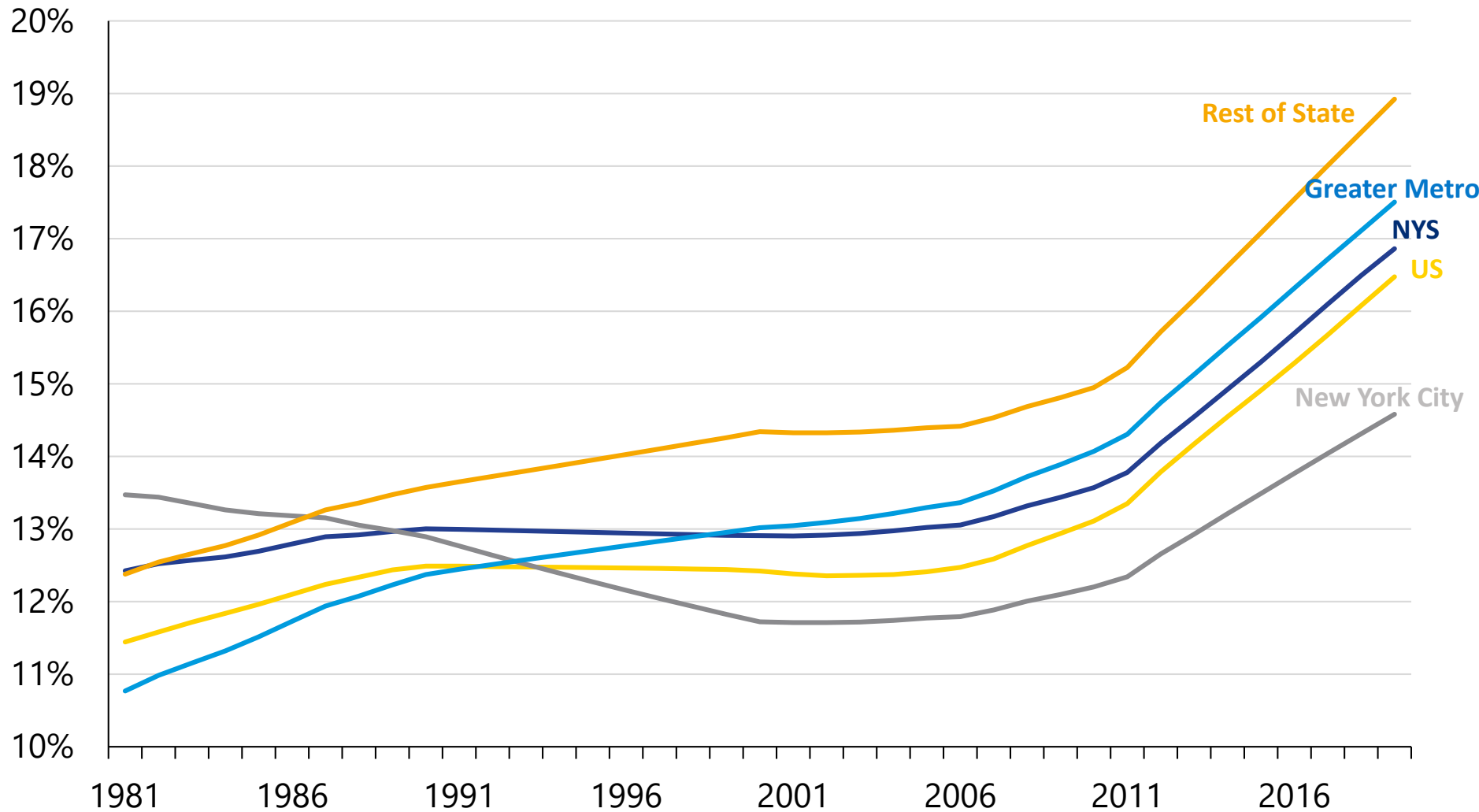
Coincident Economic Indexes



Note: Shaded areas represent U.S. recessions.

Source: Moody's Analytics/Conference Board; NBER; New York State Department of Labor, Division of Research and Statistics.

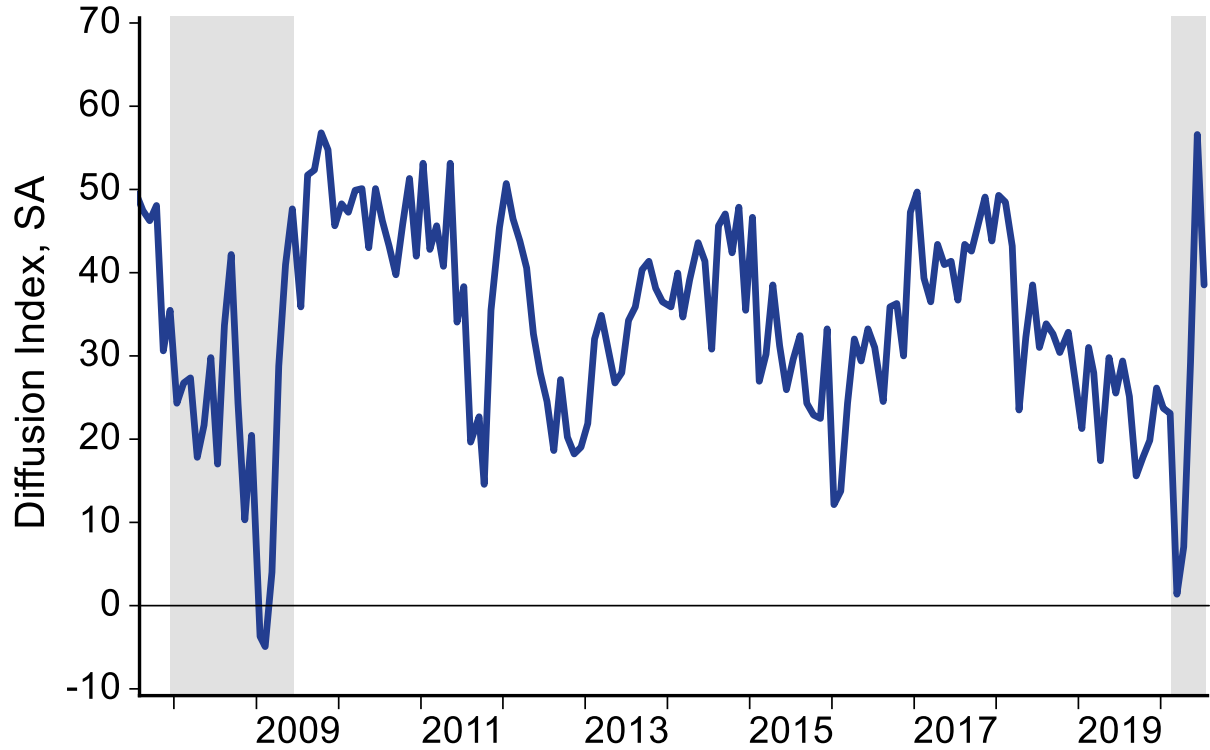
65+ Population Percent of Total



Note: Greater Metro Area includes Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk and Westchester counties (MTA ex. NYC).

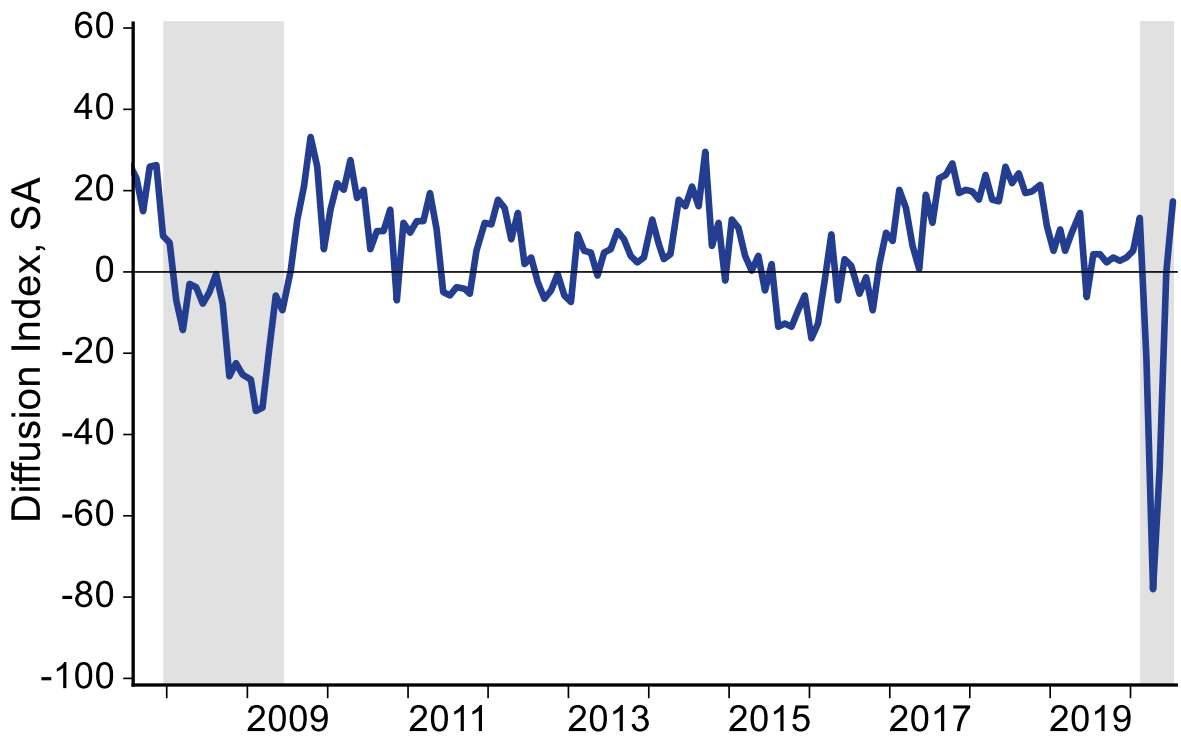
Source: IHS Markit.

General Business Conditions Expectations Six Months Ahead



Note: Reference line indicates the neutral value
Source: Federal Reserve Bank of New York/Haver Analytics

General Business Conditions Current



Note: Reference line indicates the neutral value
Source: Federal Reserve Bank of New York/Haver Analytics