



**Division of  
the Budget**

# Macro Forecasting Uncertainty

September 9, 2020

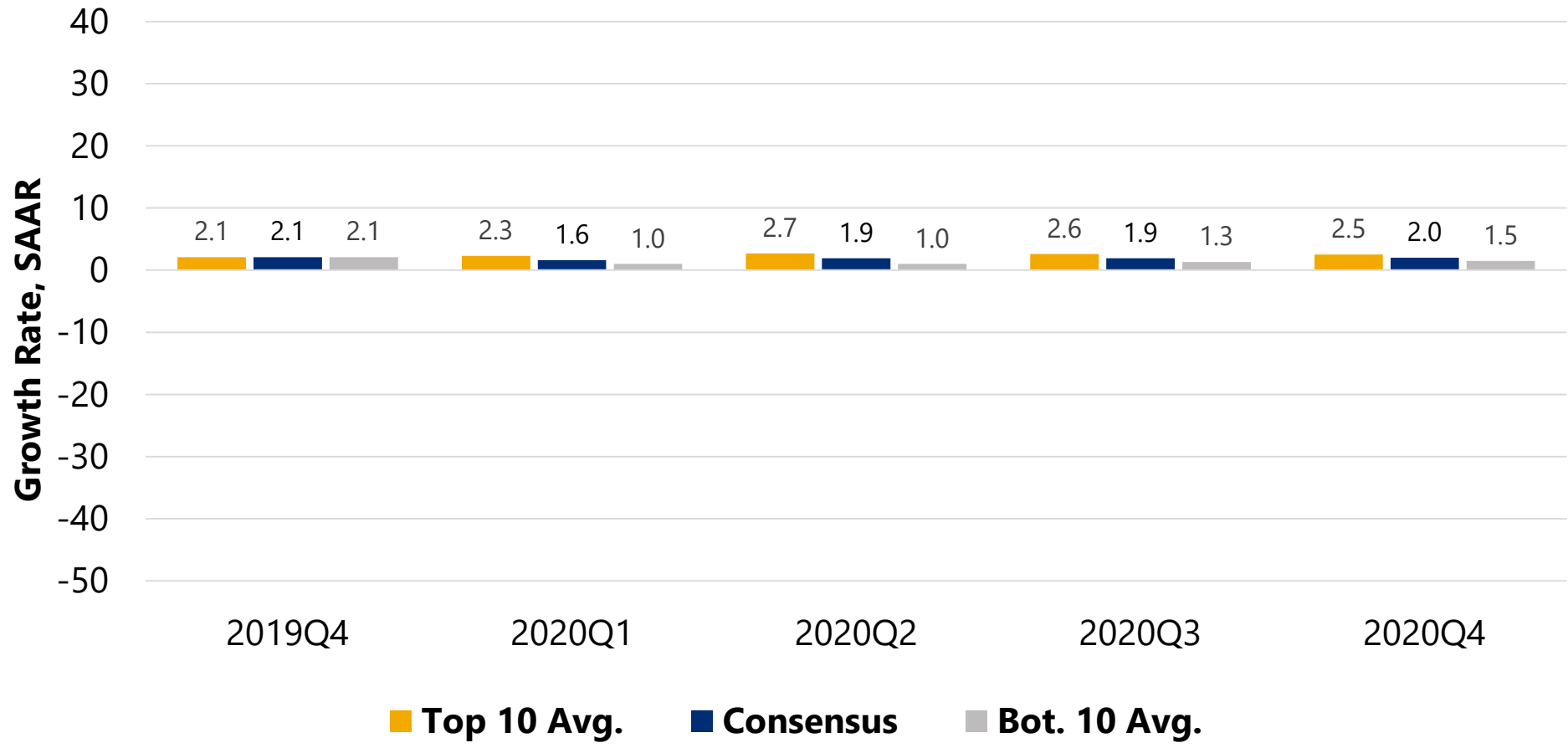
Chris G. Christopher, Jr., PhD, CBE  
Chief Economist  
Economics and Revenue Unit  
New York State Division of the Budget  
[chris.christopher@budget.ny.gov](mailto:chris.christopher@budget.ny.gov)

# **Blue Chip U.S. Economic Outlook**

## **Quarterly Real GDP Forecasts**

# Blue Chip U.S. Economic Outlook: February 2020 Release

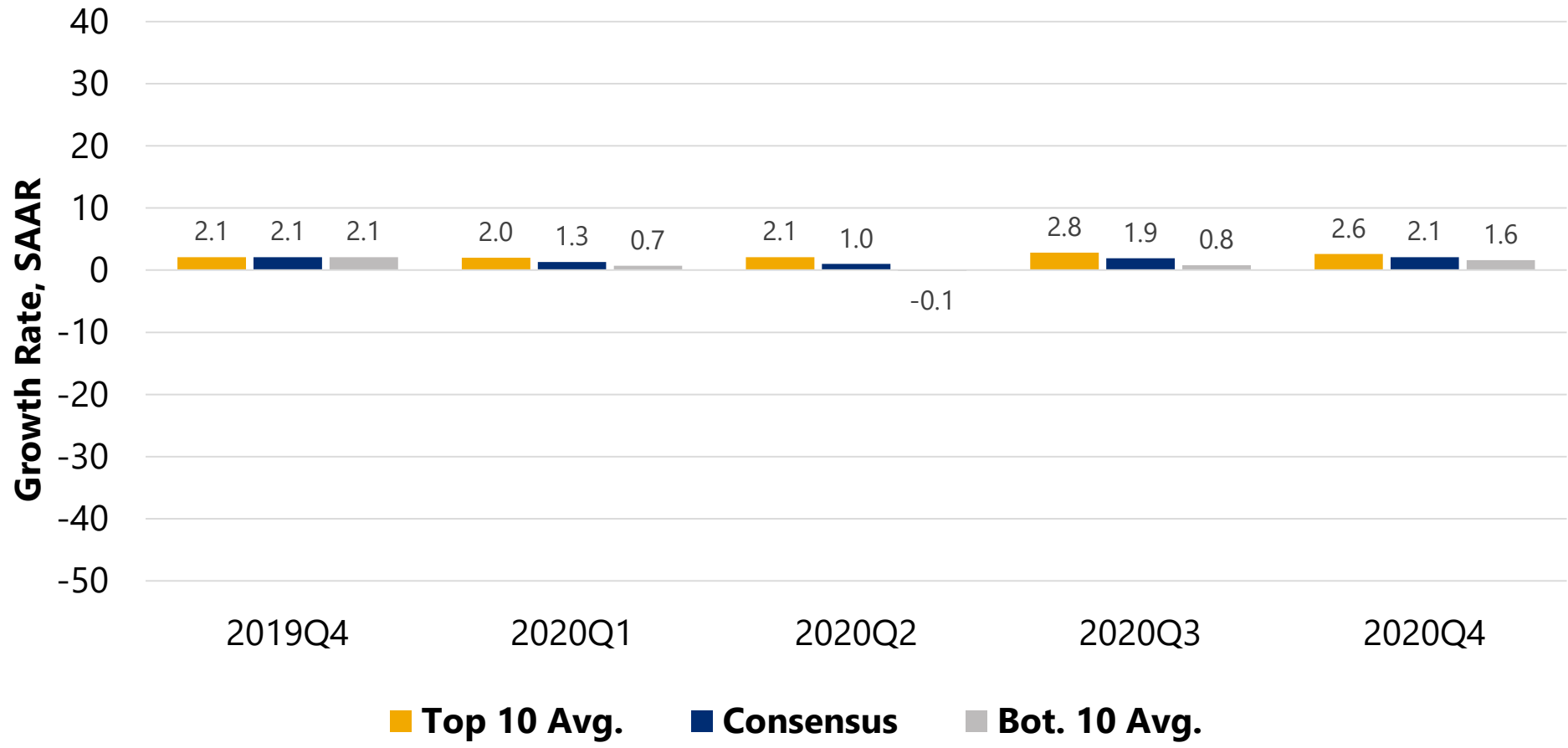
## Real GDP Growth



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: March 2020 Release

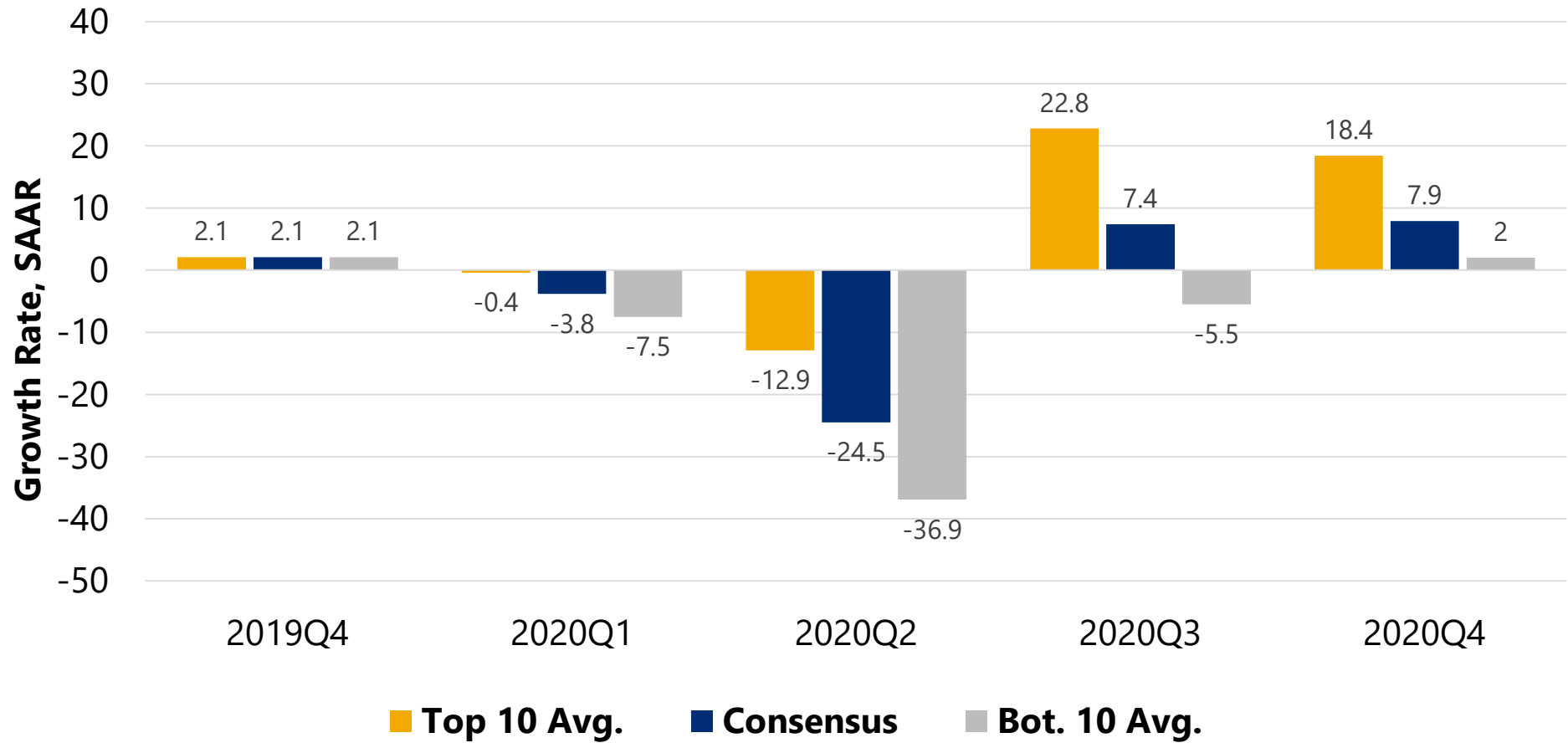
## Real GDP Growth



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: April 2020 Release

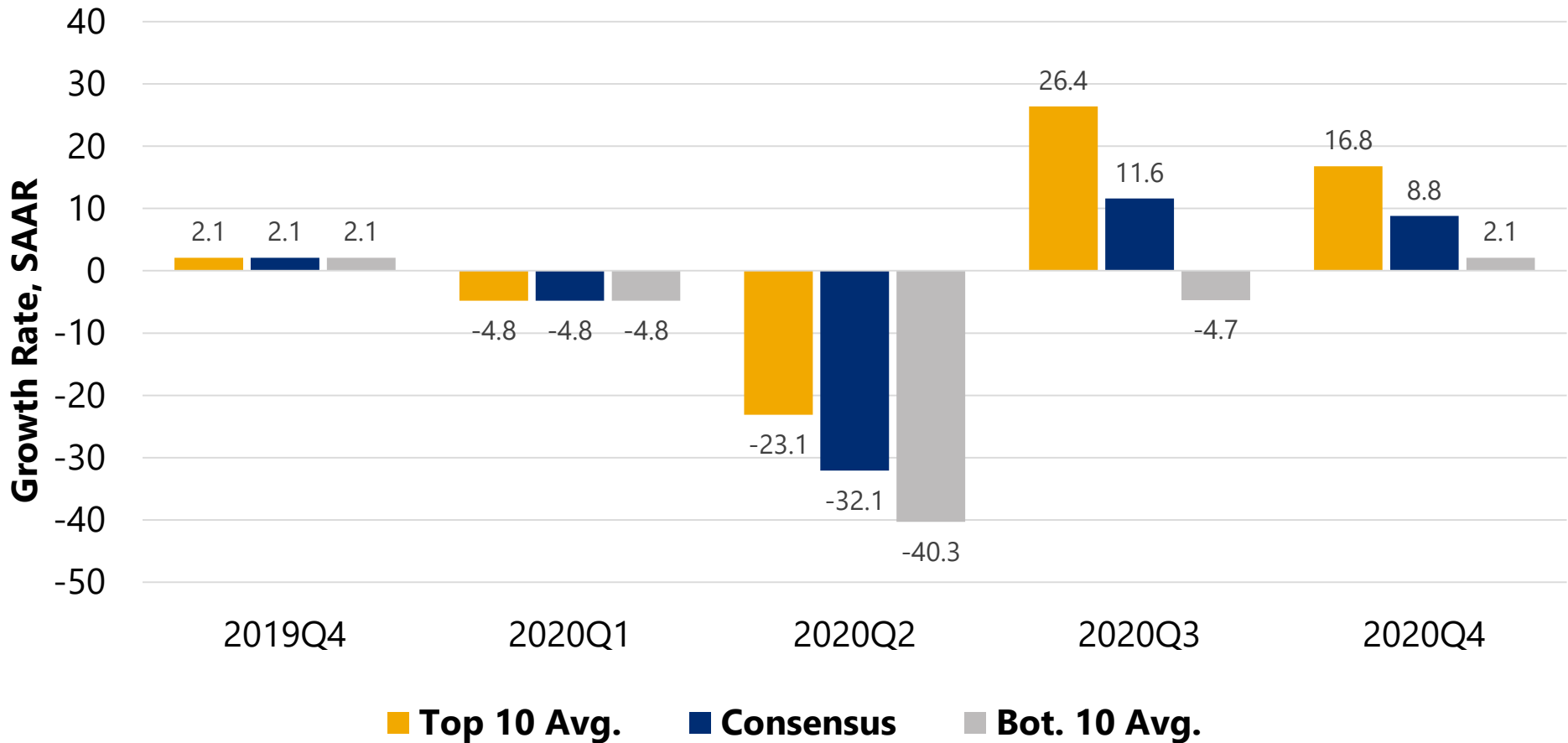
## Real GDP Growth



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: May 2020 Release

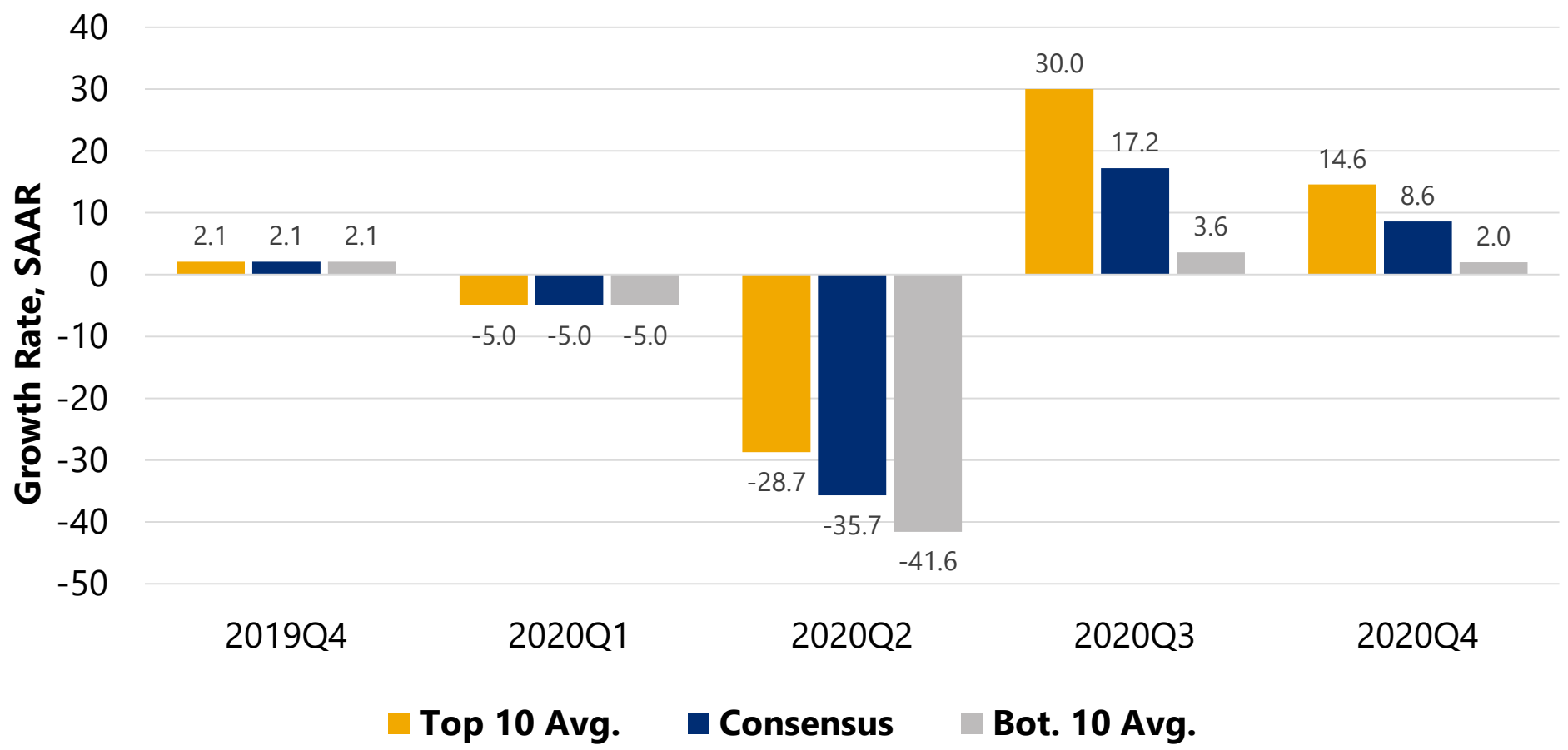
## Real GDP Growth



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: June 2020 Release

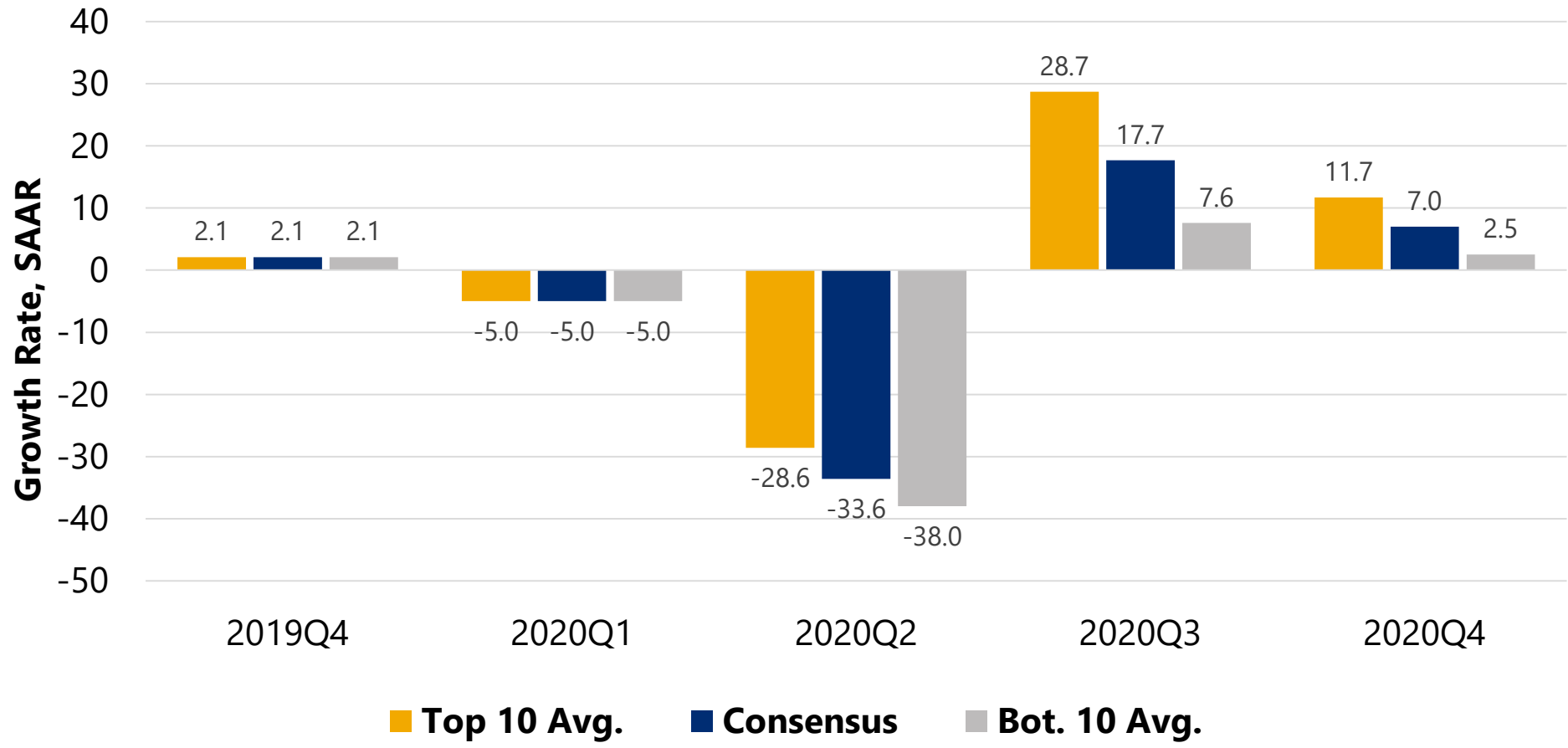
## Real GDP Growth



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: July 2020 Release

## Real GDP Growth

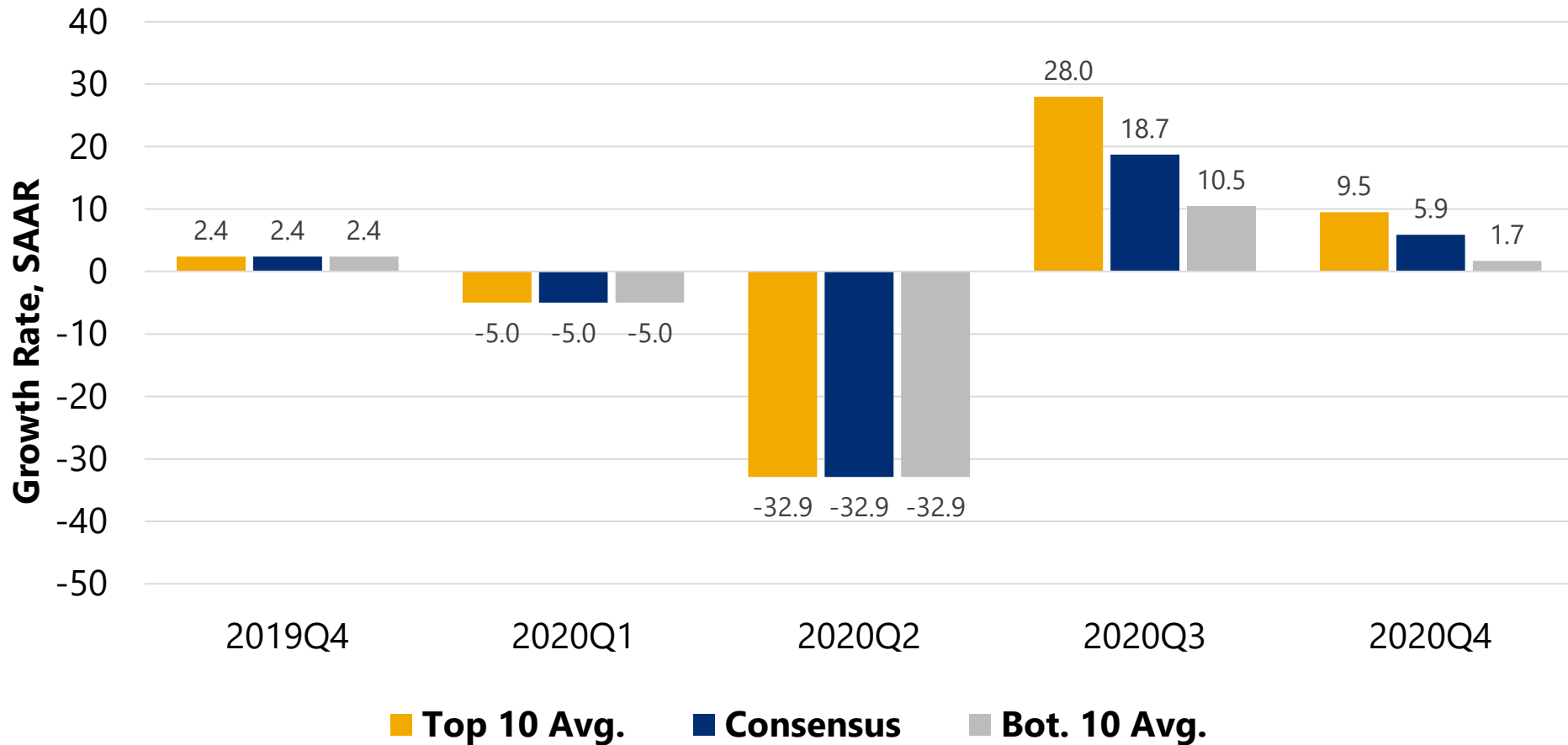


Source: Blue Chip Economic Indicators



# Blue Chip U.S. Economic Outlook: August 2020 Release

## Real GDP Growth

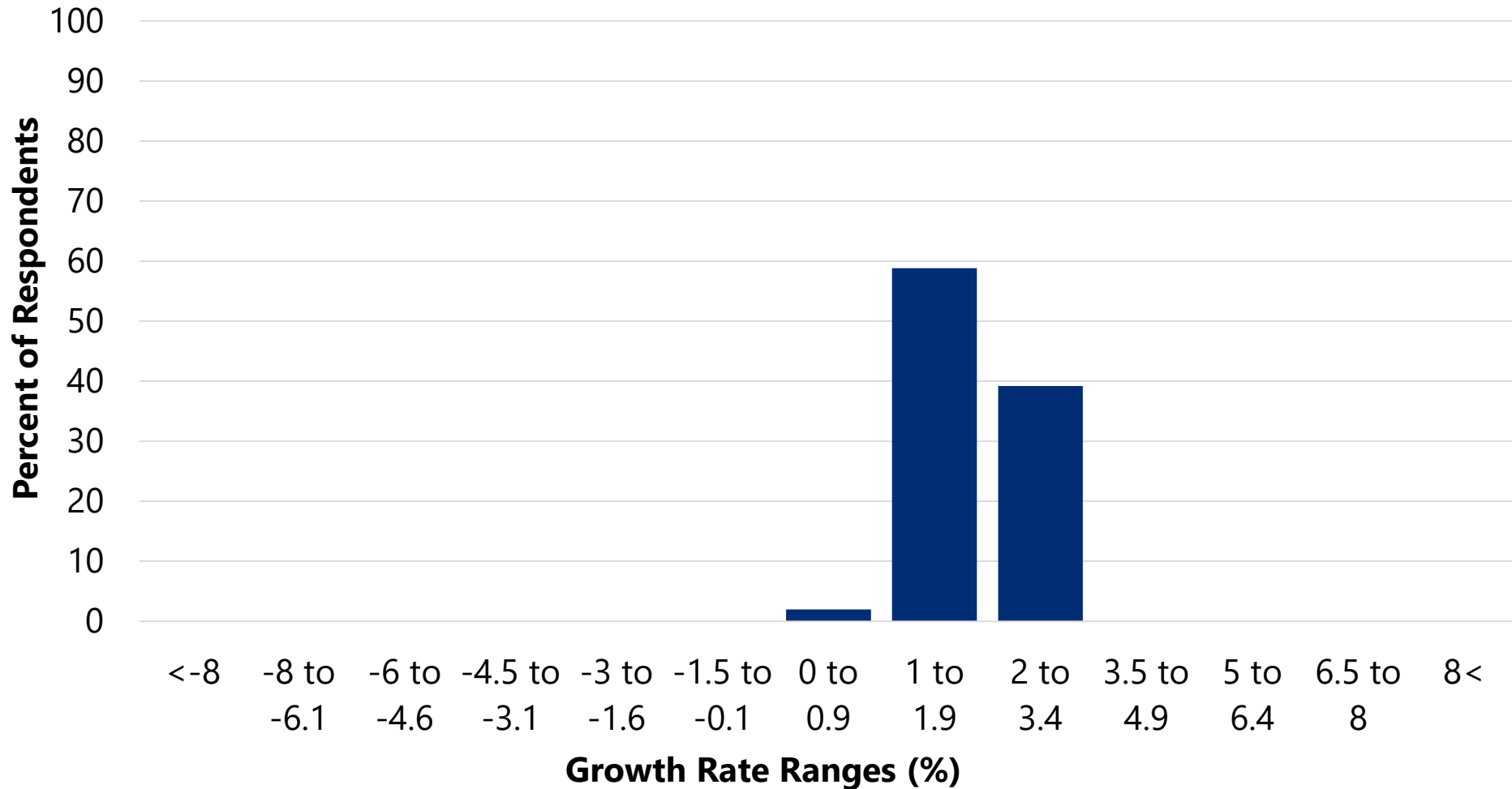


# **Blue Chip U.S. Economic Outlook**

## **Annual Real GDP Forecasts**

# Blue Chip U.S. Economic Outlook: February 2020 Release

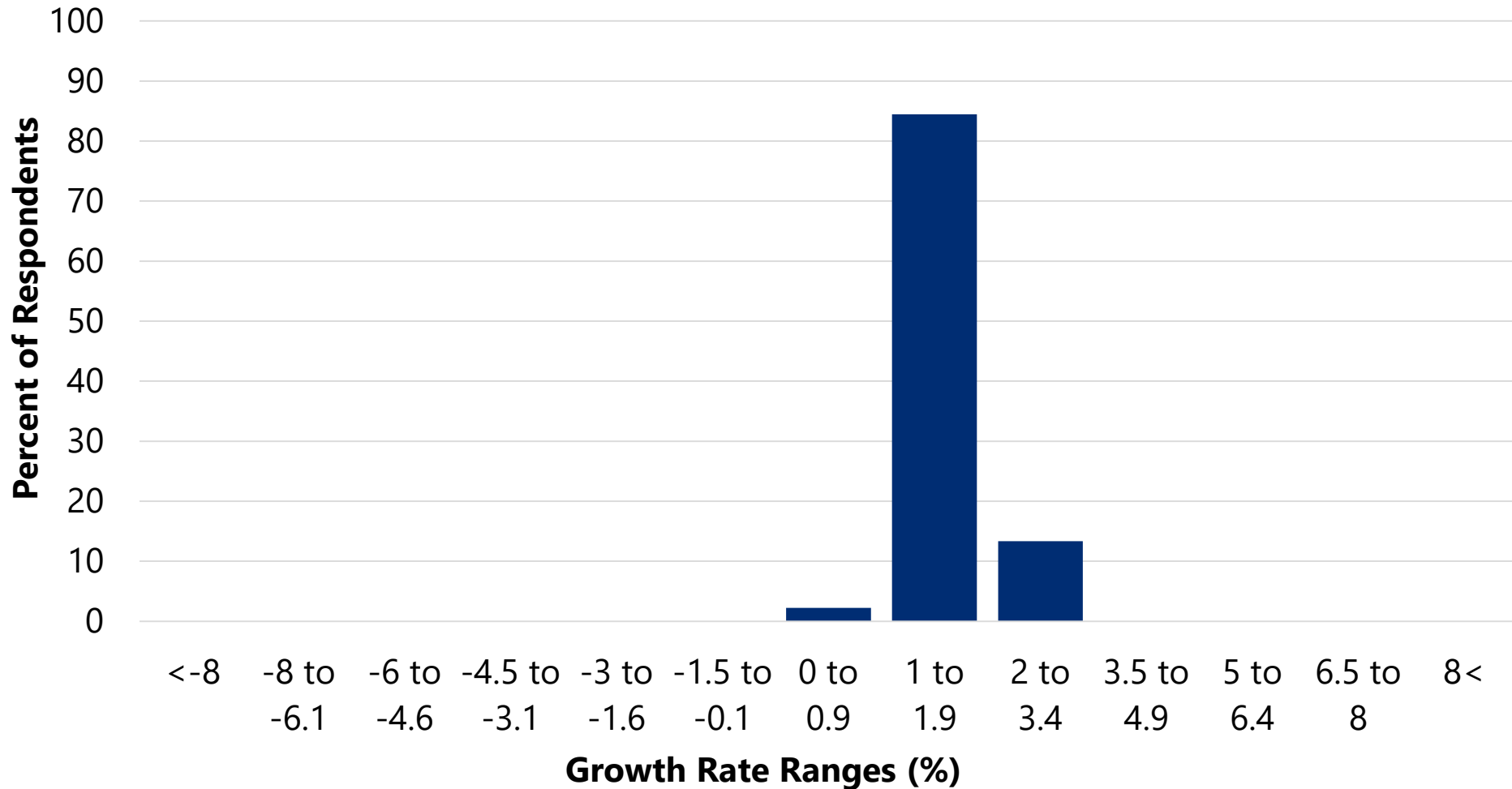
## Real GDP Growth in 2020



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: March 2020 Release

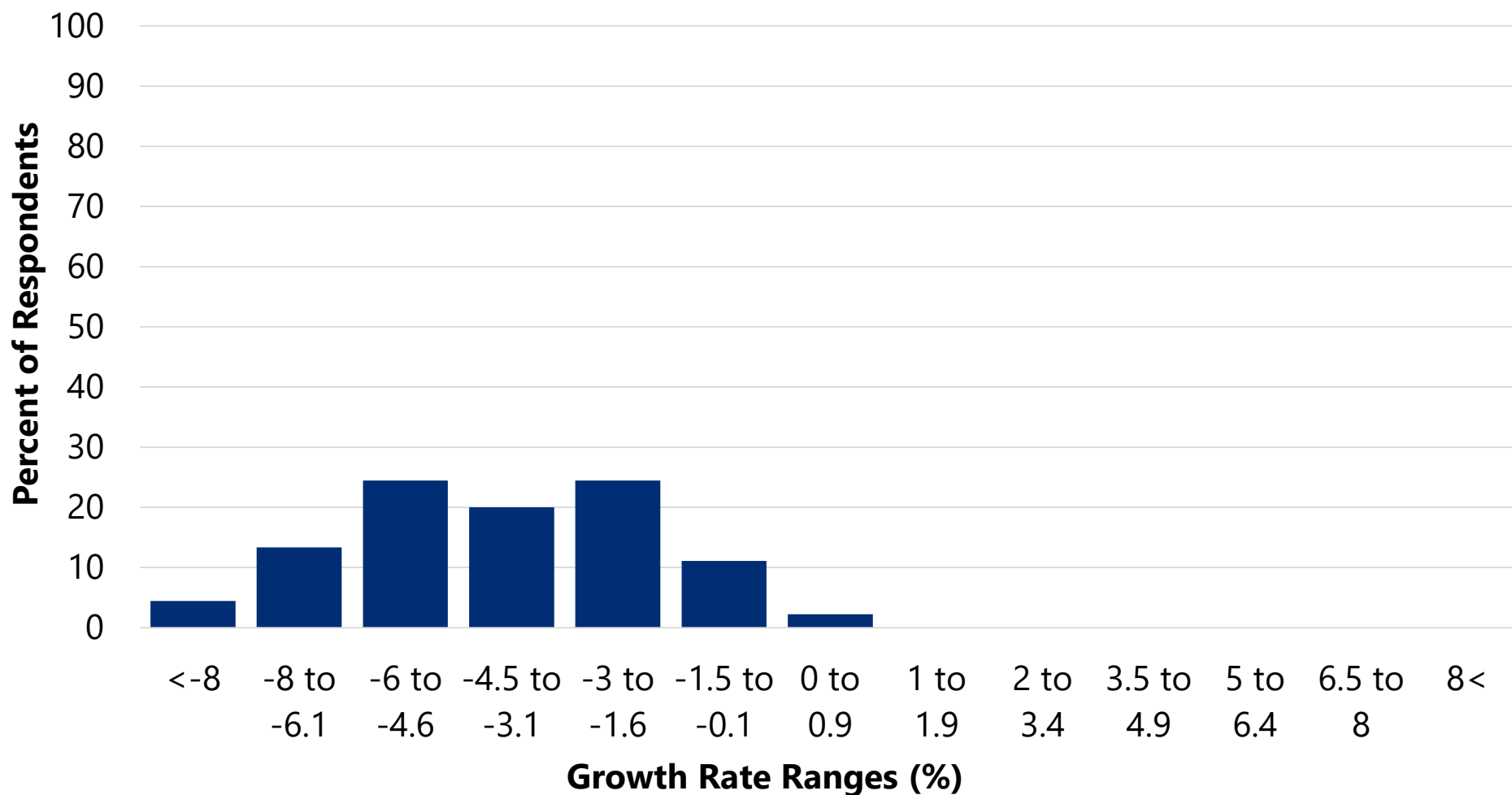
## Real GDP Growth in 2020



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: April 2020 Release

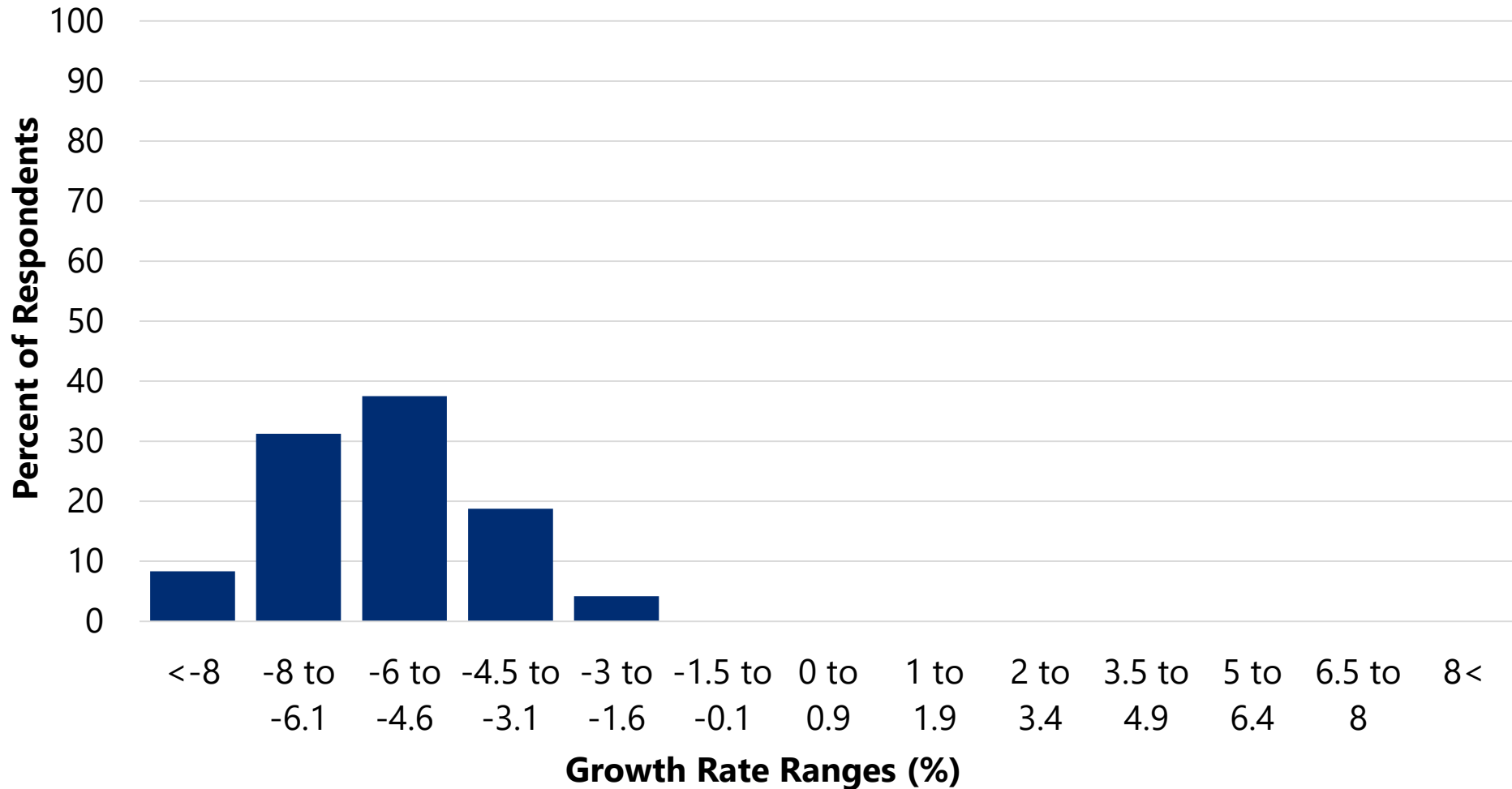
## Real GDP Growth in 2020



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: May 2020 Release

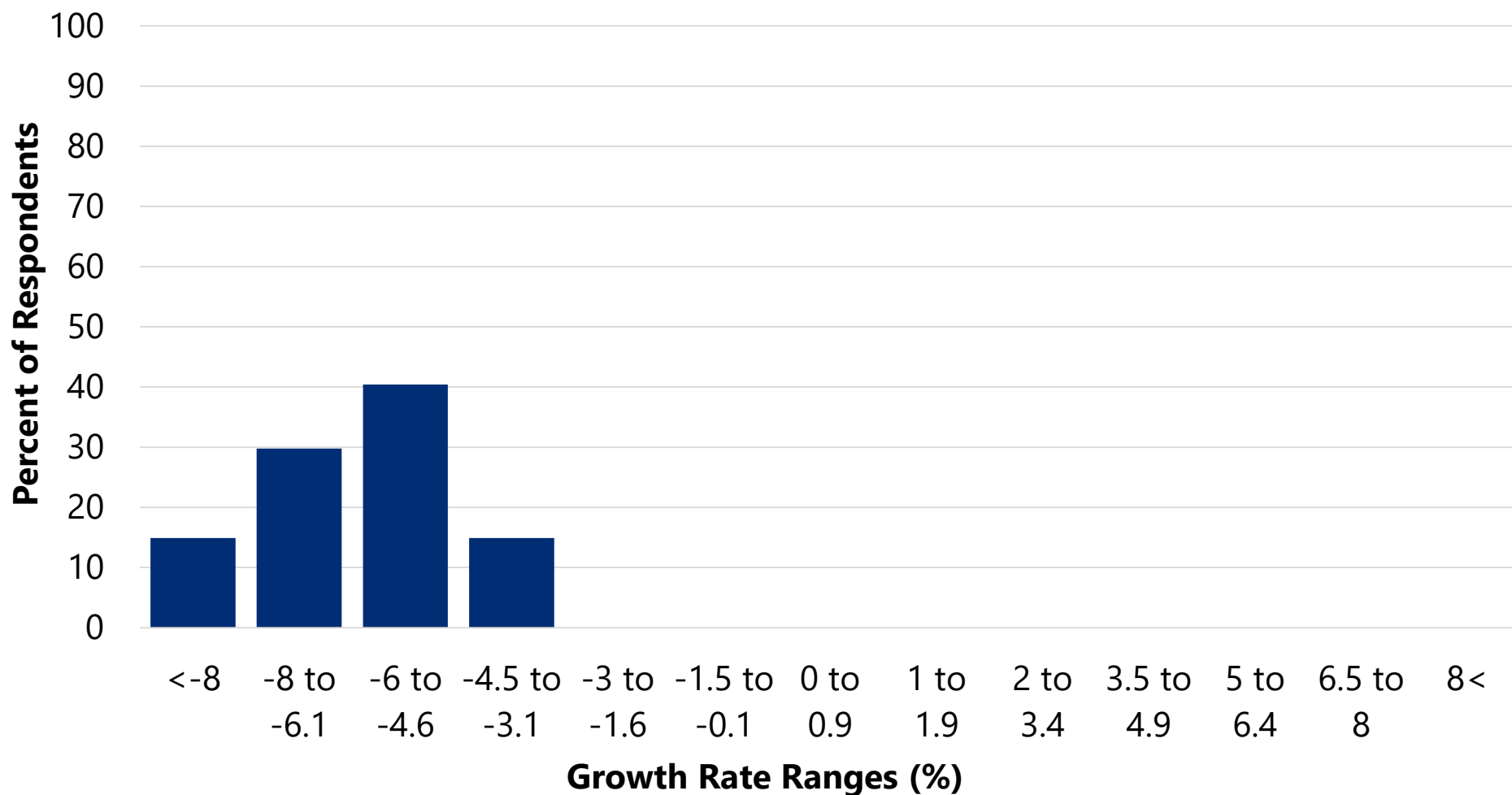
## Real GDP Growth in 2020



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: June 2020 Release

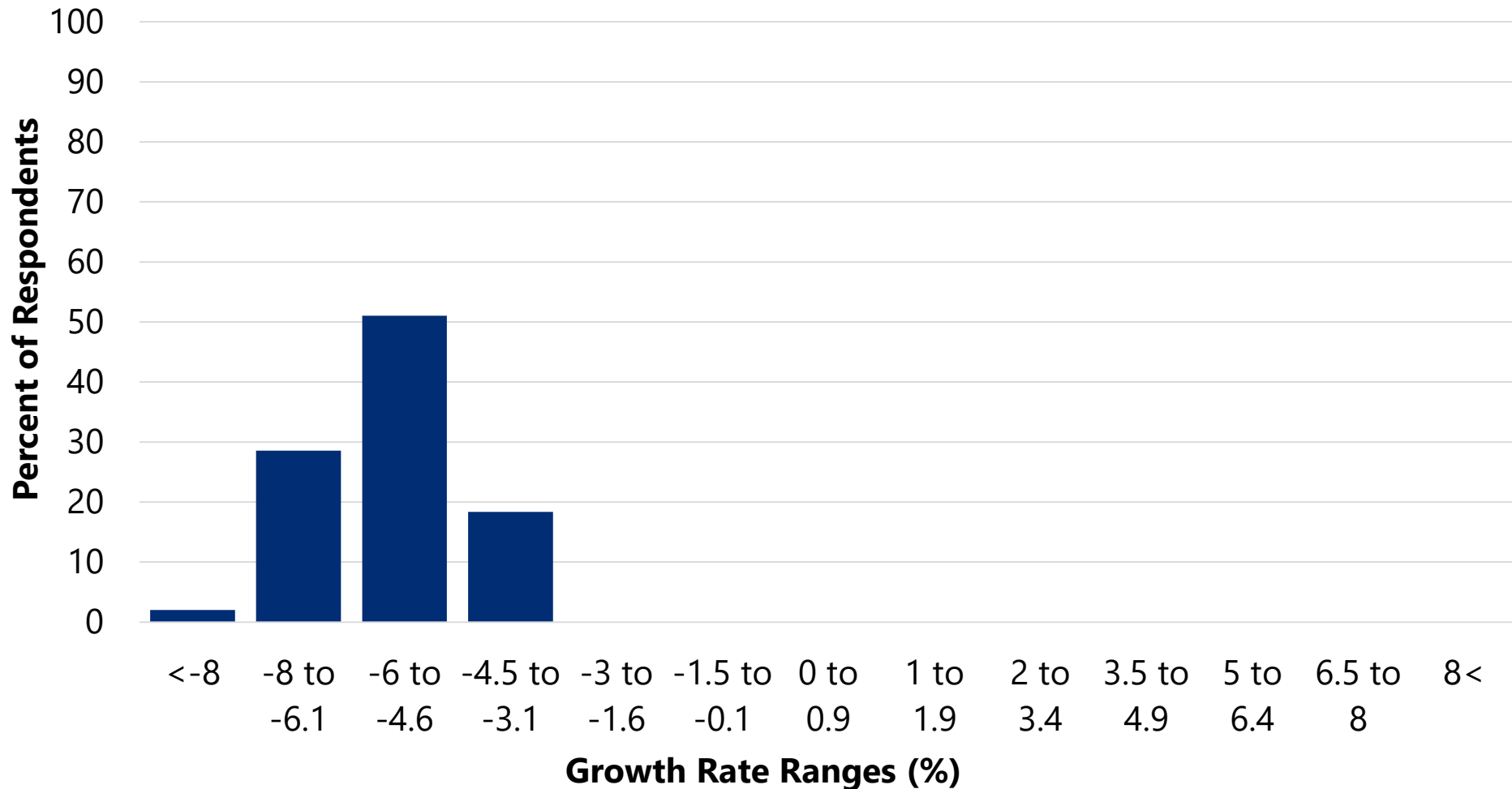
## Real GDP Growth in 2020



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: July 2020 Release

## Real GDP Growth in 2020

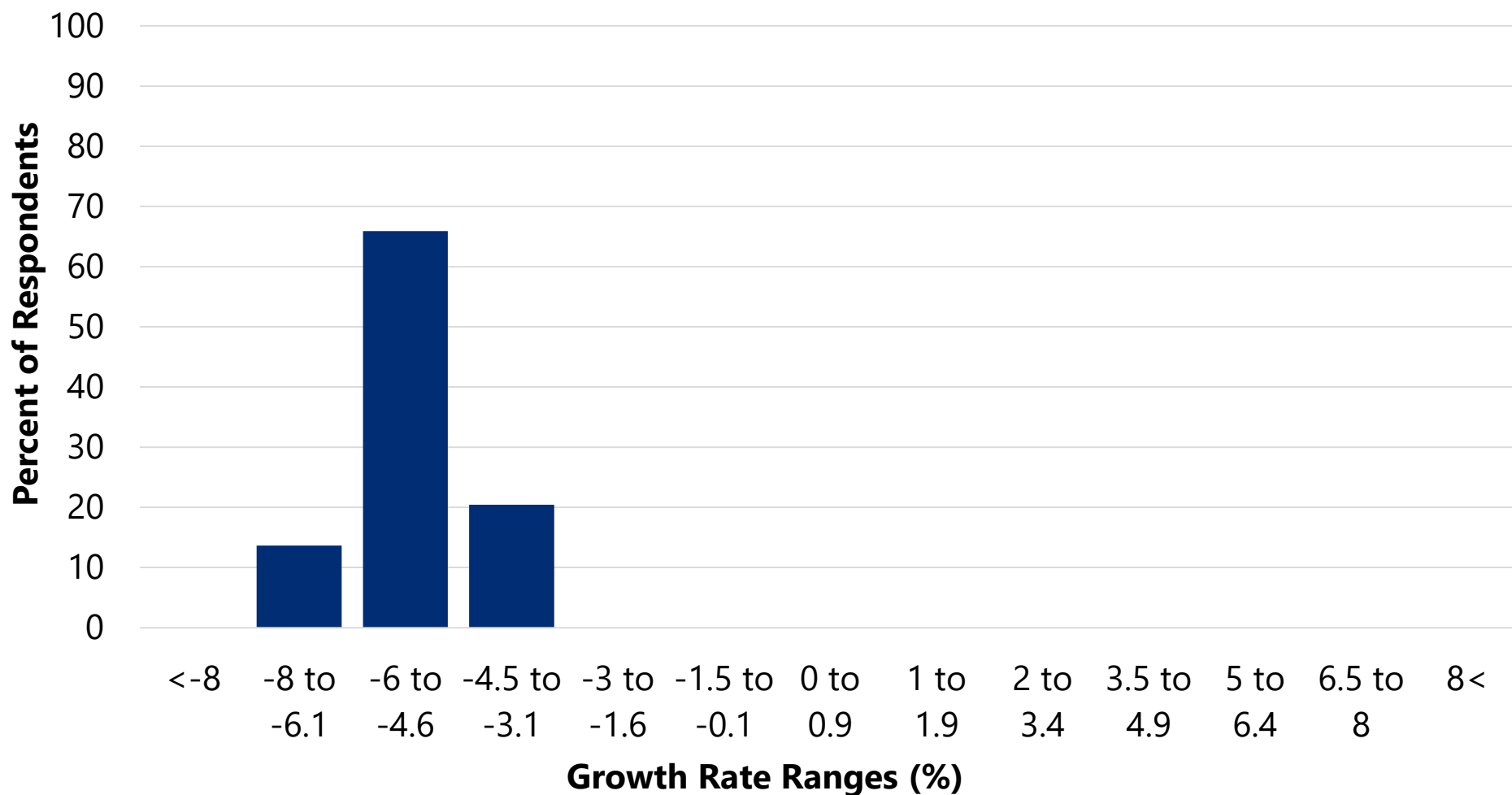


Source: Blue Chip Economic Indicators



# Blue Chip U.S. Economic Outlook: August 2020 Release

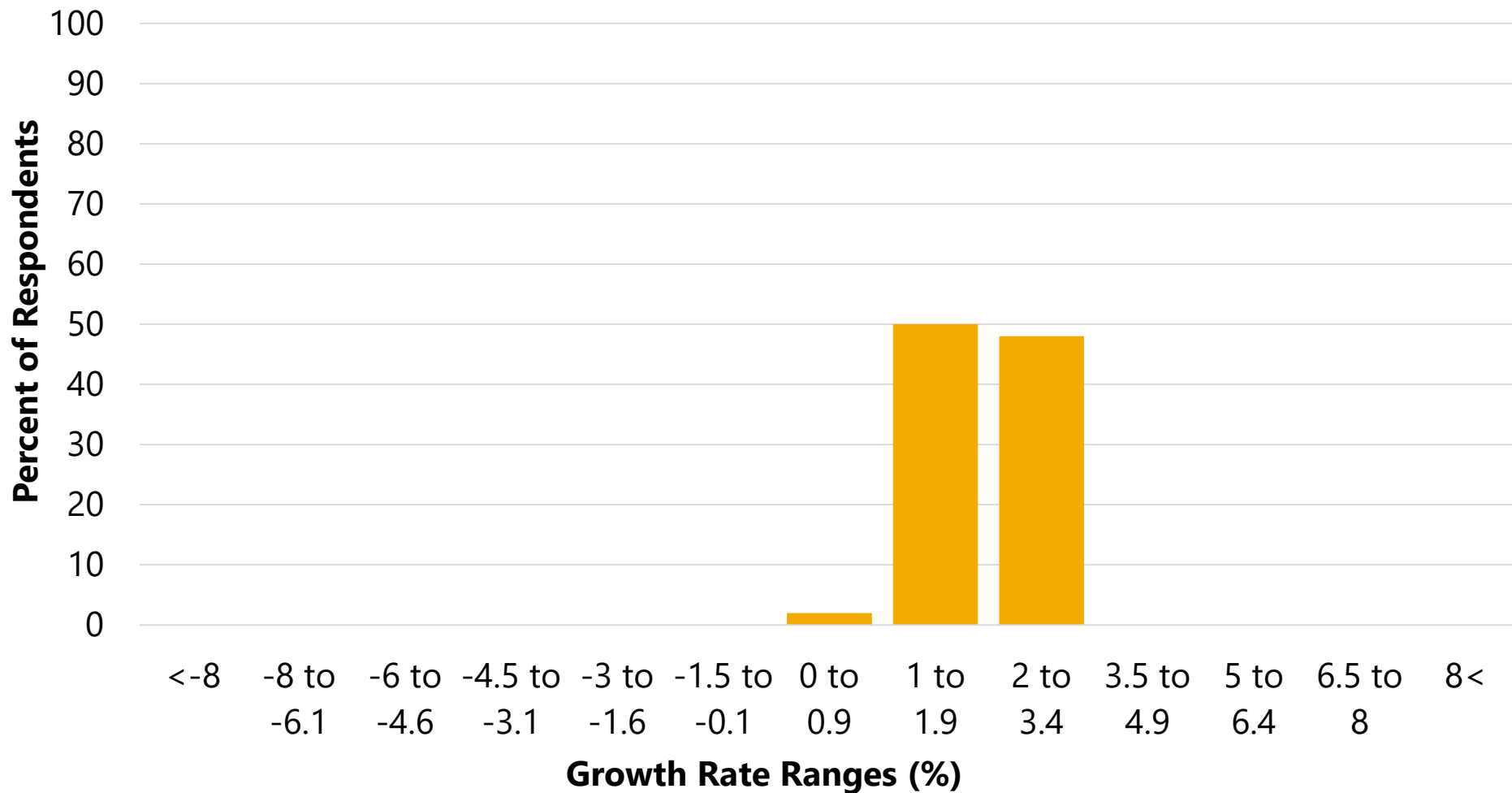
## Real GDP Growth in 2020



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: February 2020 Release

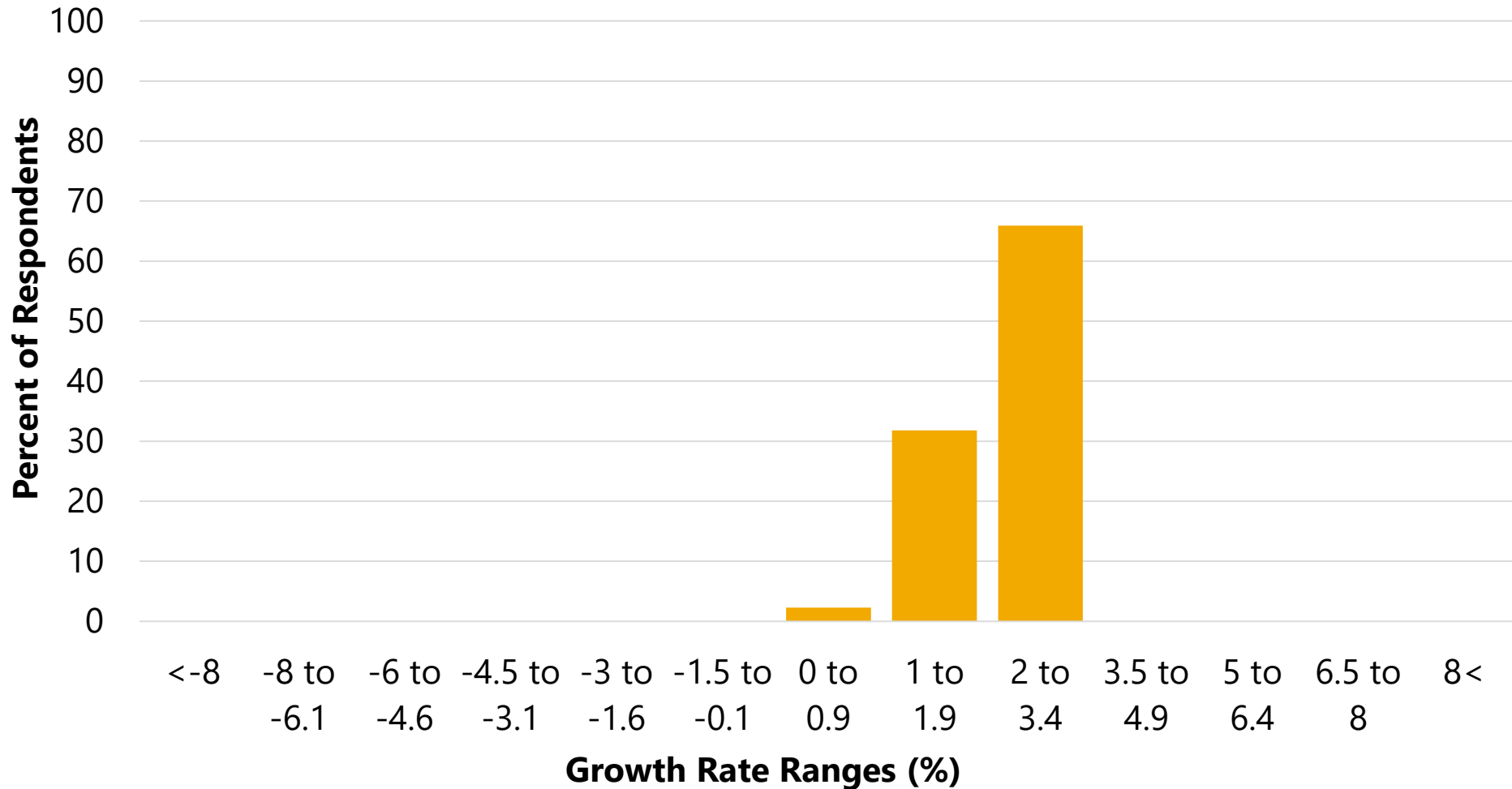
## Real GDP Growth in 2021



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: March 2020 Release

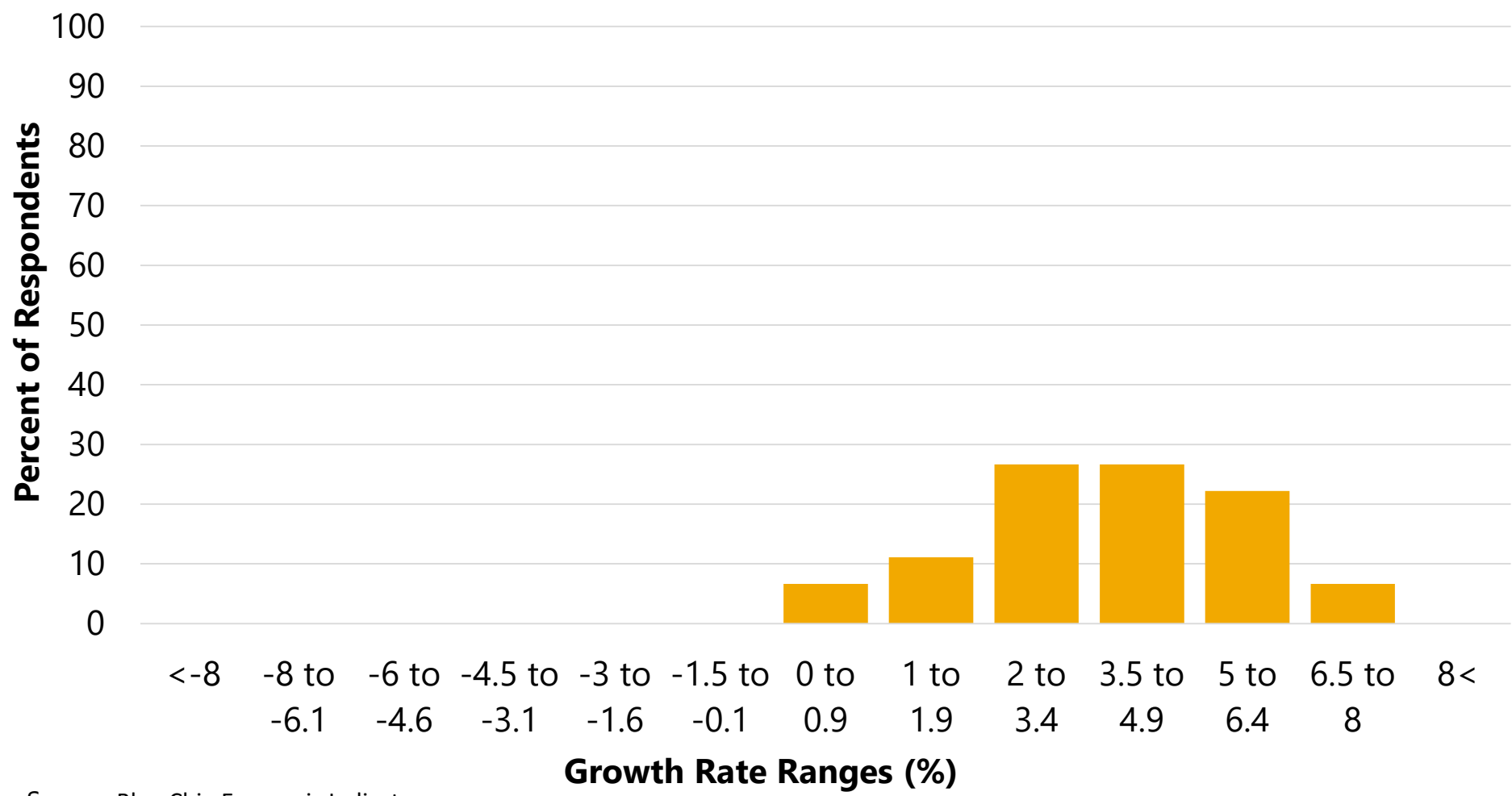
## Real GDP Growth in 2021



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: April 2020 Release

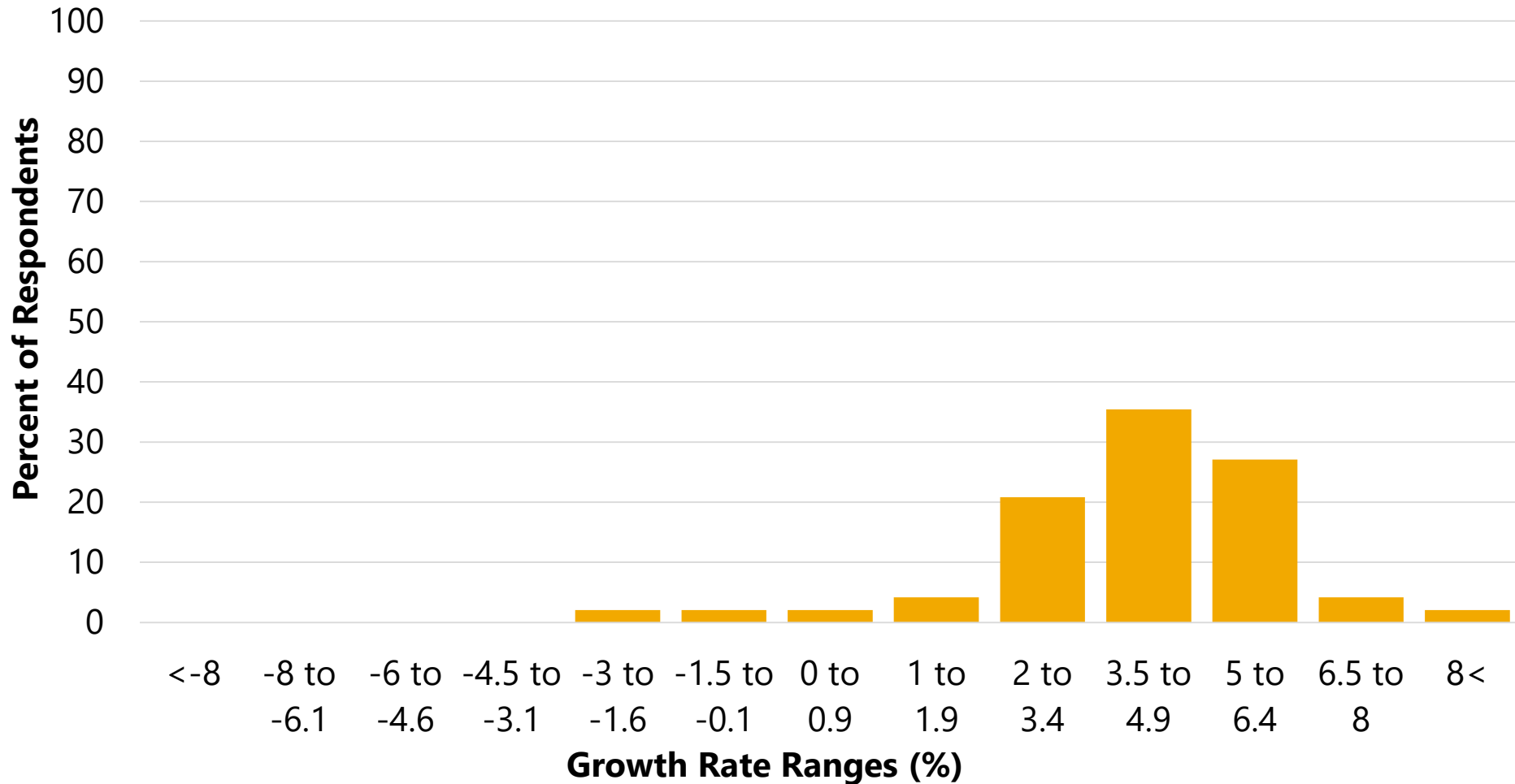
## Real GDP Growth in 2021



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: May 2020 Release

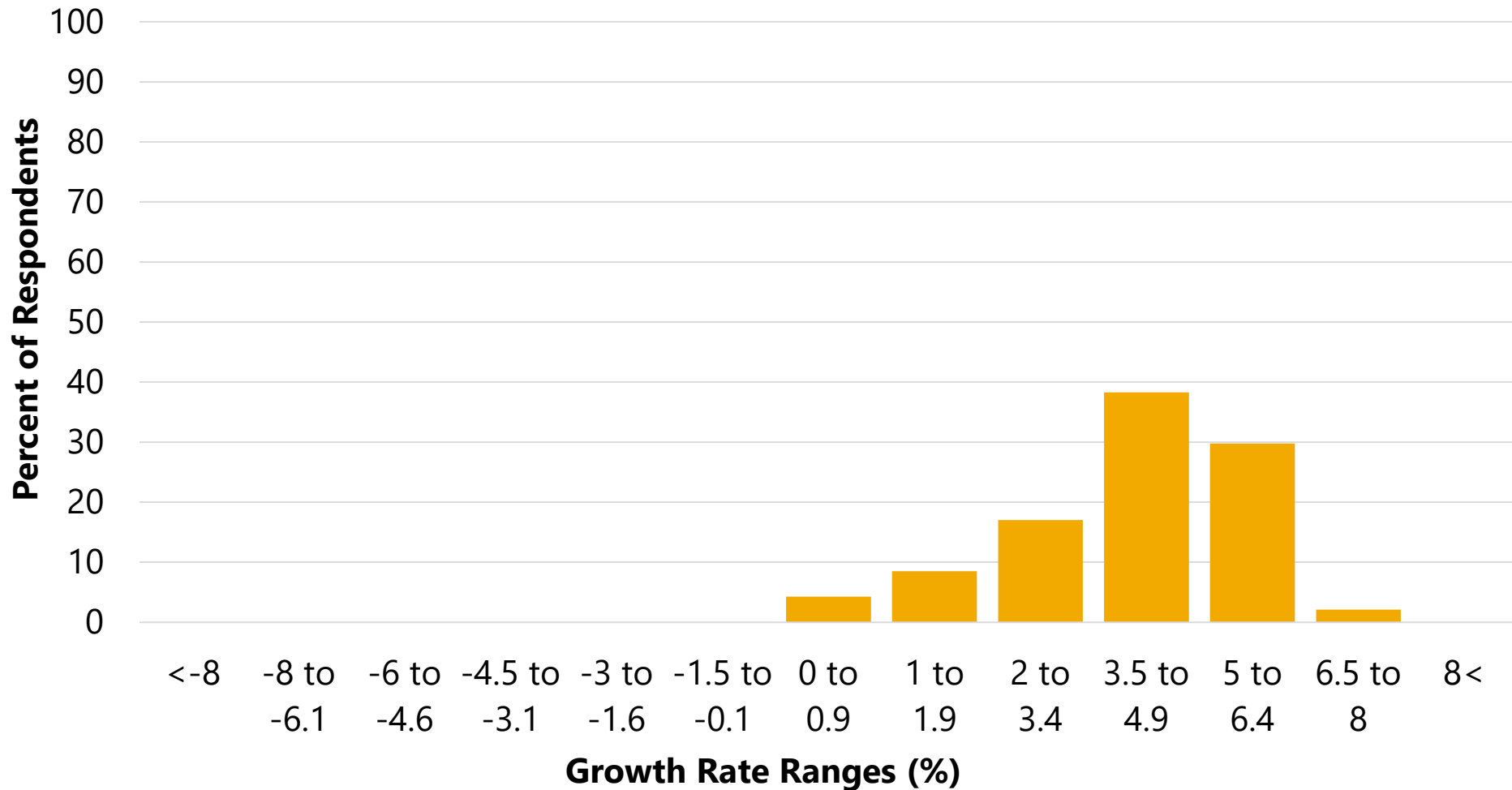
## Real GDP Growth in 2021



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: June 2020 Release

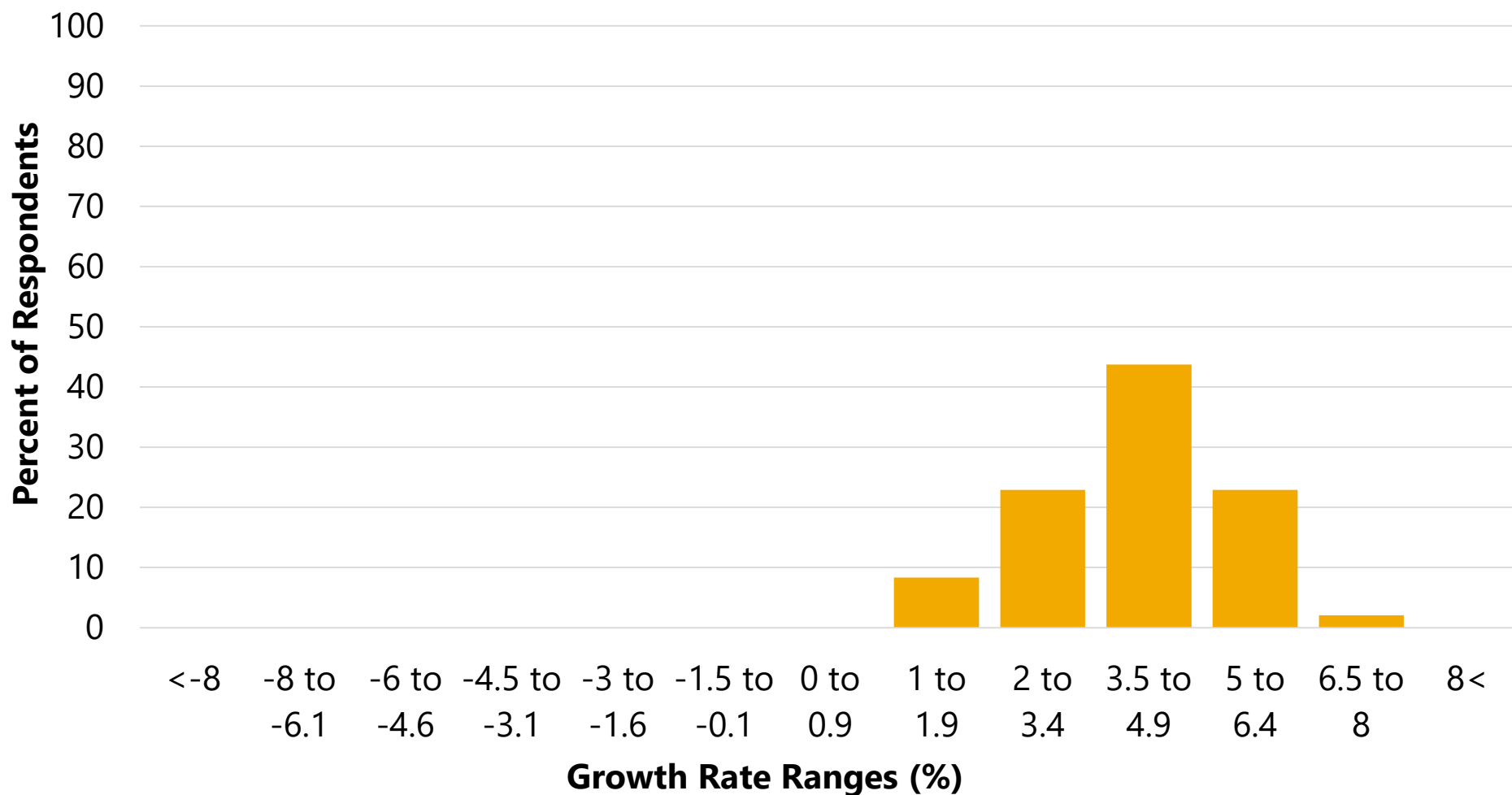
## Real GDP Growth in 2021



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: July 2020 Release

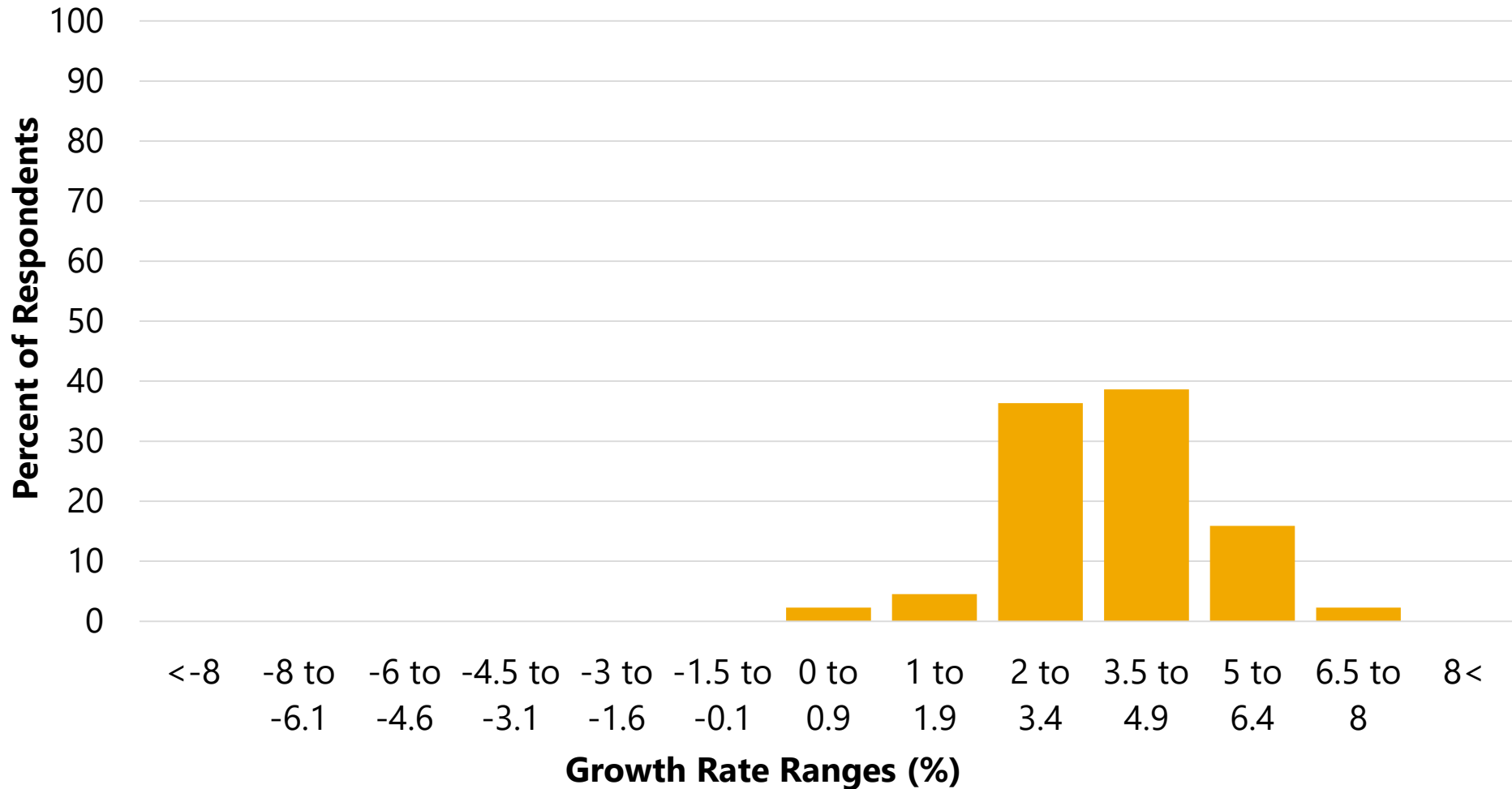
## Real GDP Growth in 2021



Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: August 2020 Release

## Real GDP Growth in 2021



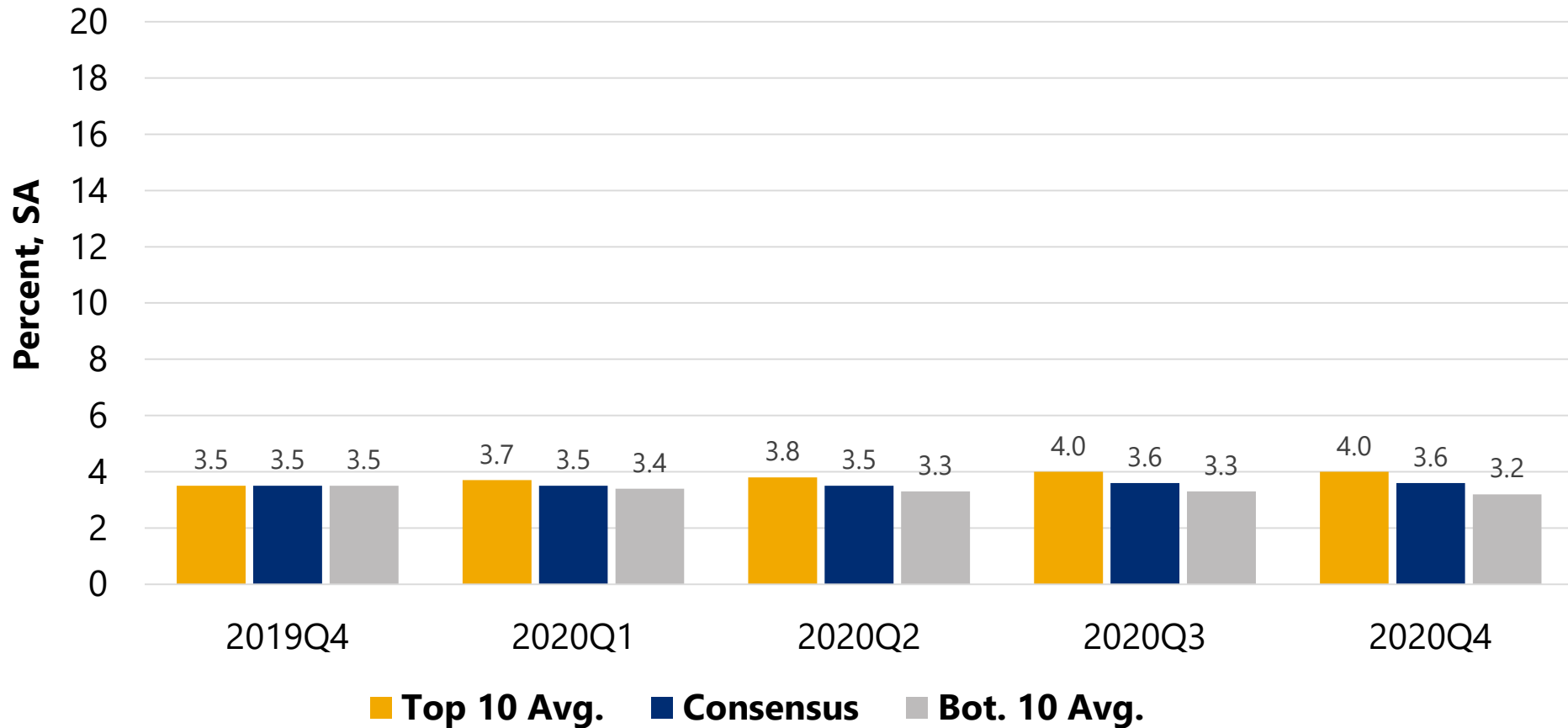
Source: Blue Chip Economic Indicators



# **Blue Chip U.S. Economic Outlook Quarterly Unemployment Rate Forecasts**

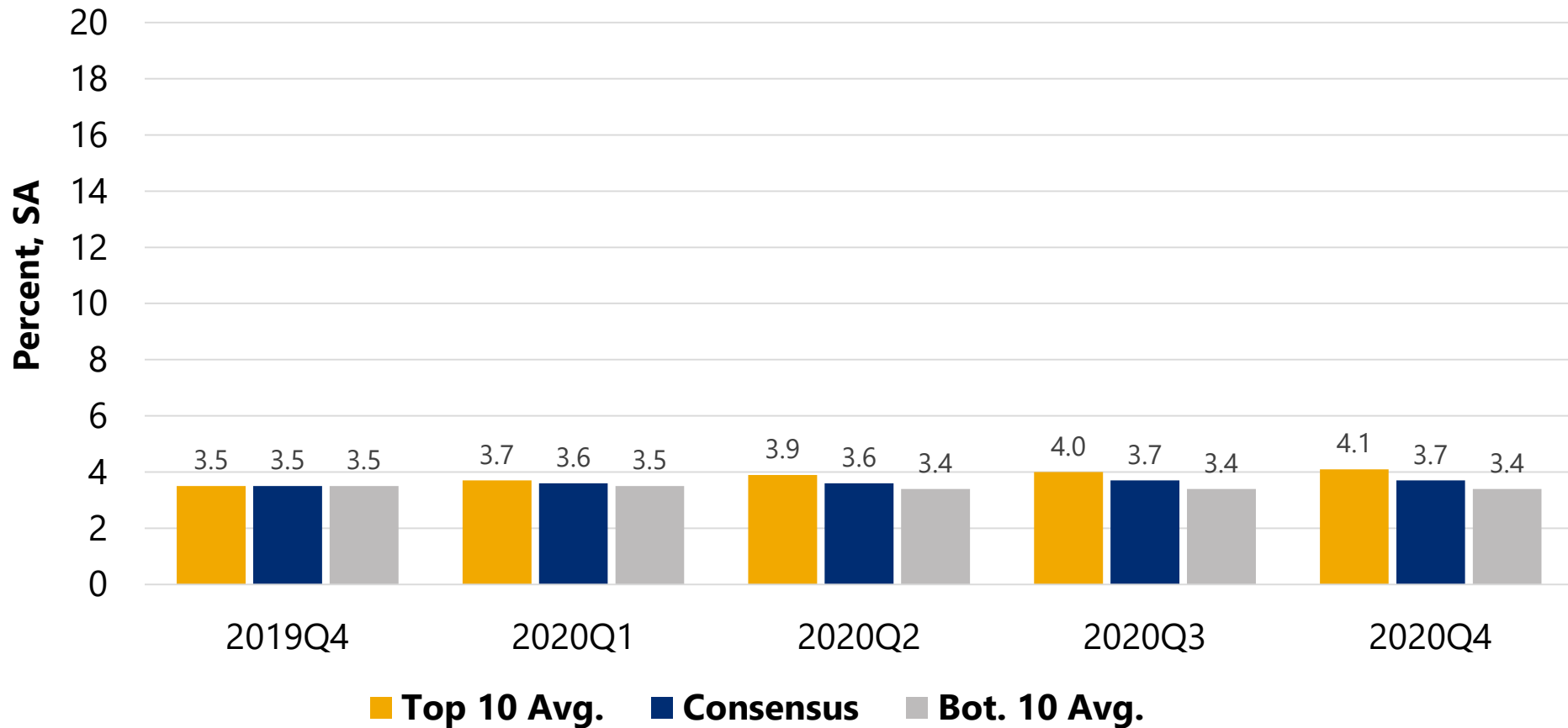
# Blue Chip U.S. Economic Outlook: February 2020 Release

## U.S. Unemployment Rate



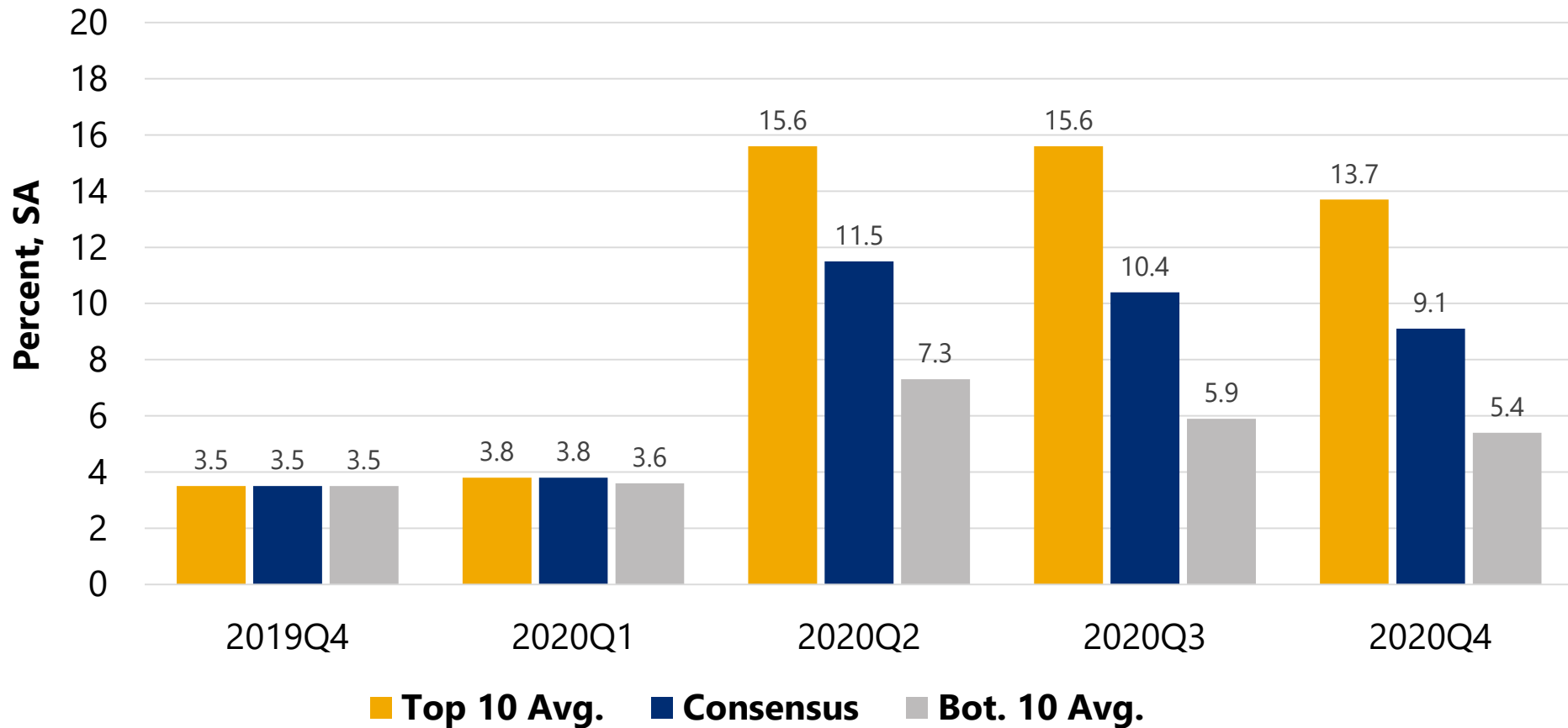
# Blue Chip U.S. Economic Outlook: March 2020 Release

## U.S. Unemployment Rate



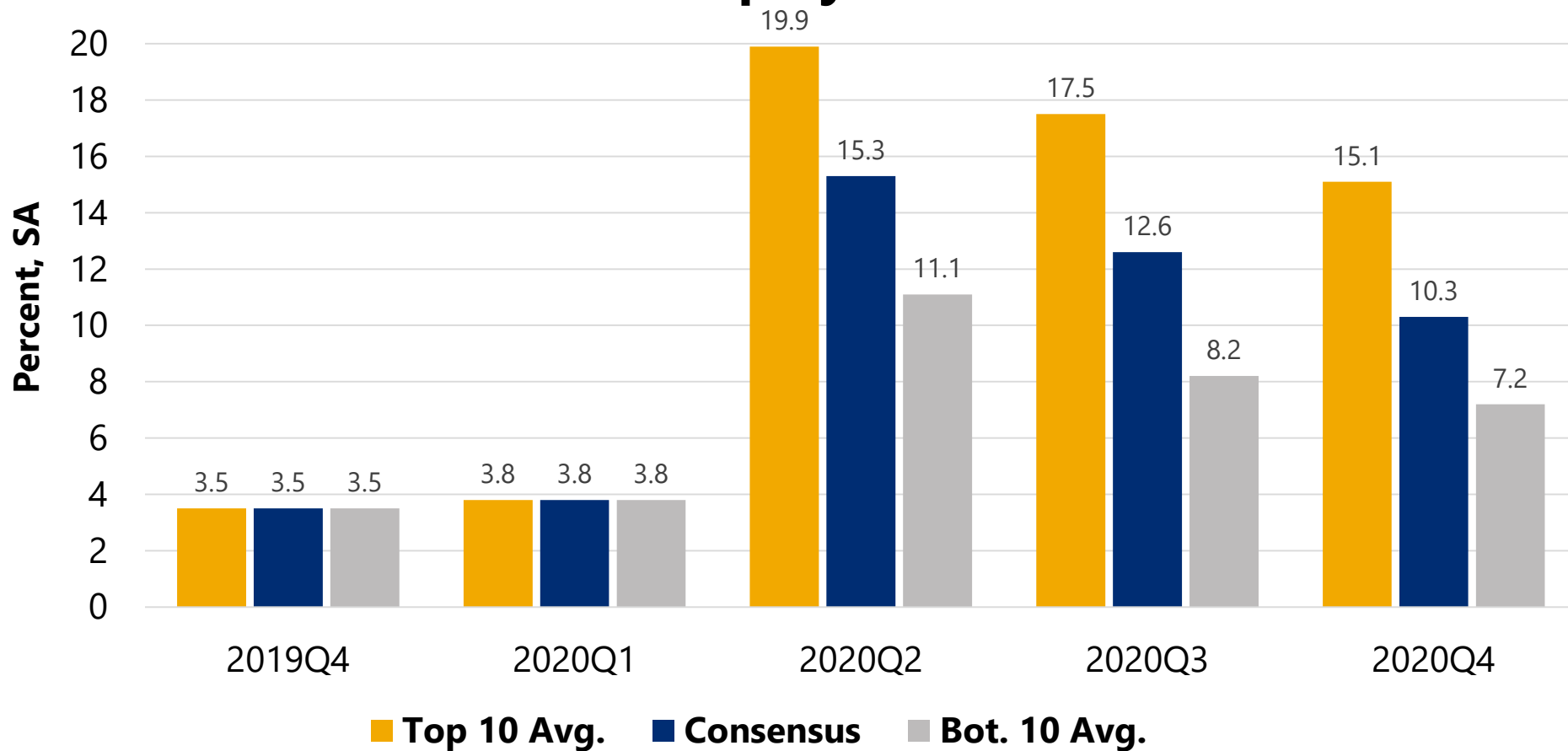
# Blue Chip U.S. Economic Outlook: April 2020 Release

## U.S. Unemployment Rate



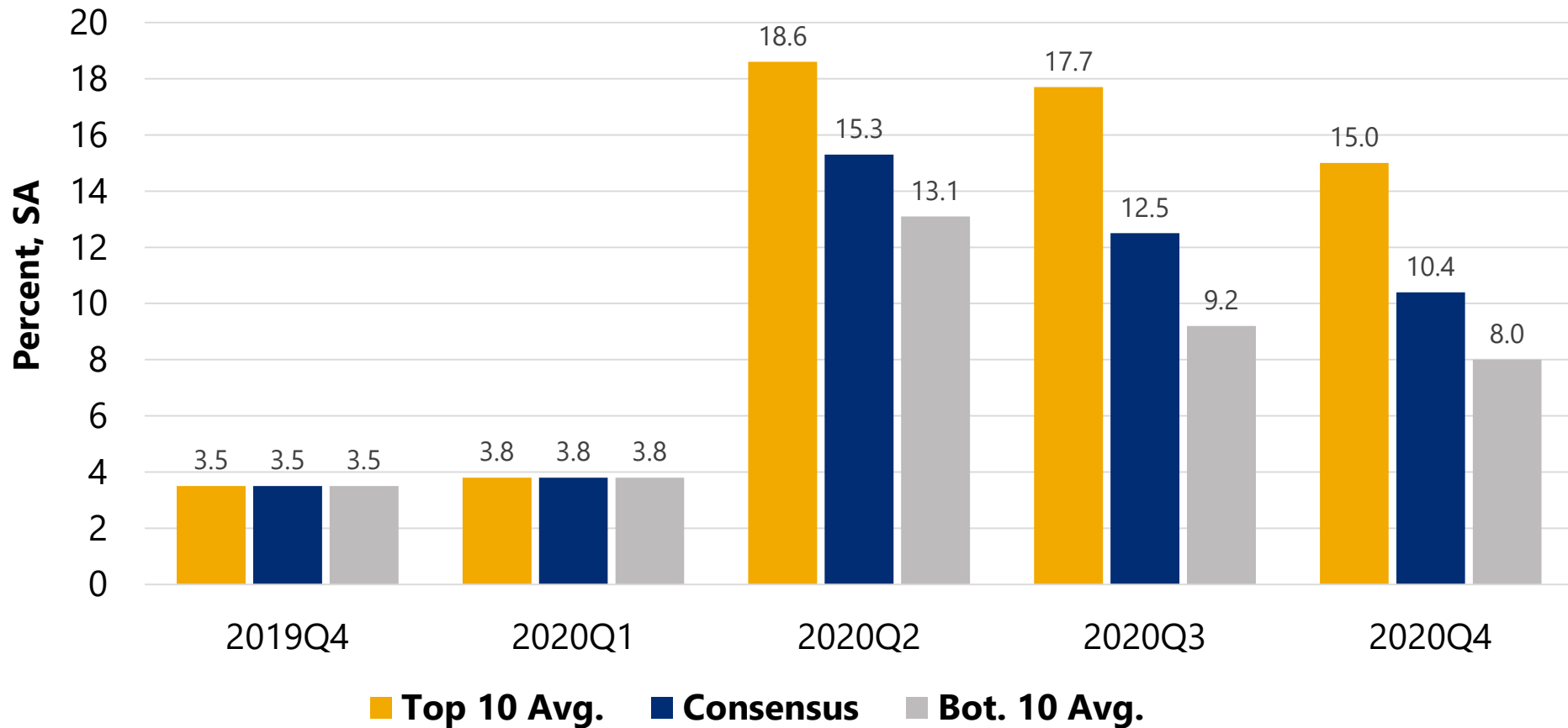
# Blue Chip U.S. Economic Outlook: May 2020 Release

## U.S. Unemployment Rate



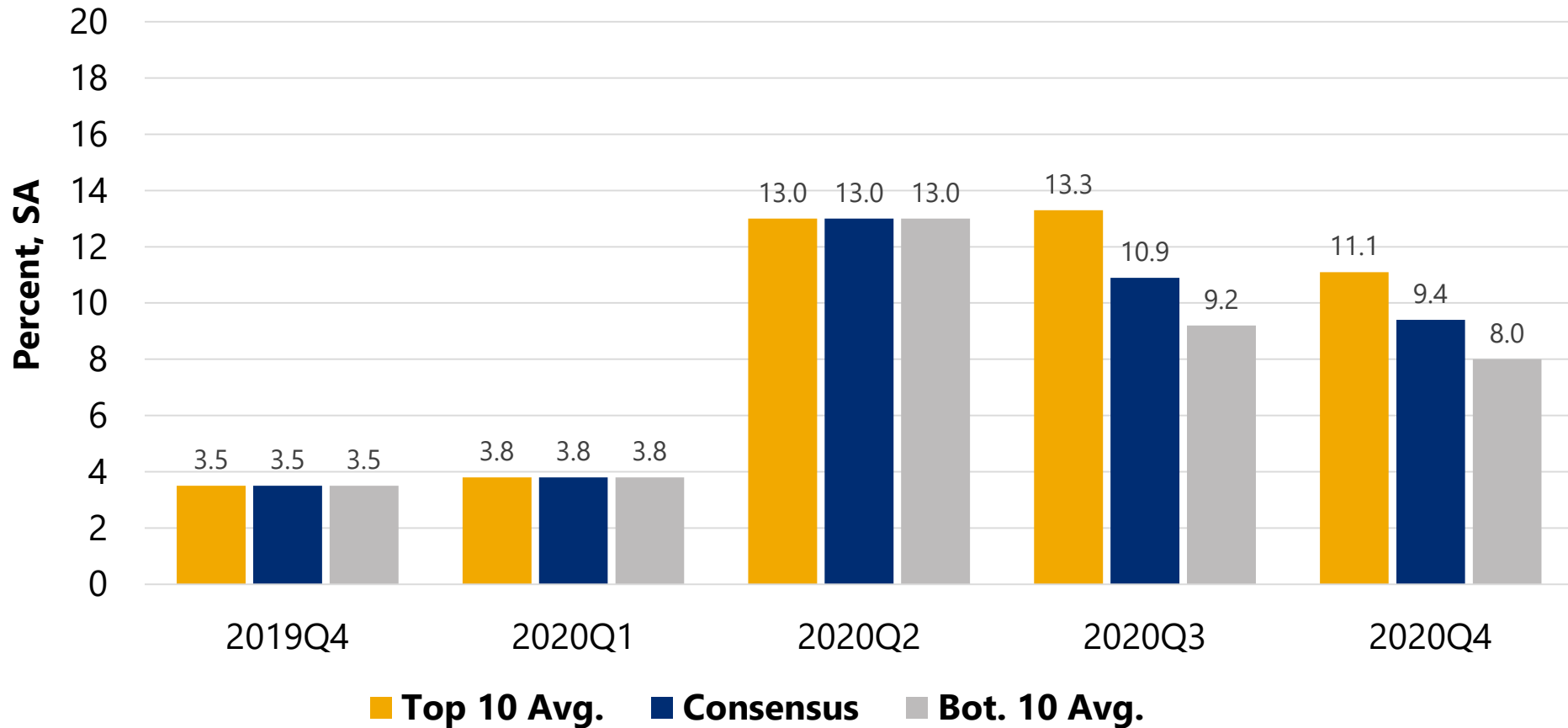
# Blue Chip U.S. Economic Outlook: June 2020 Release

## U.S. Unemployment Rate



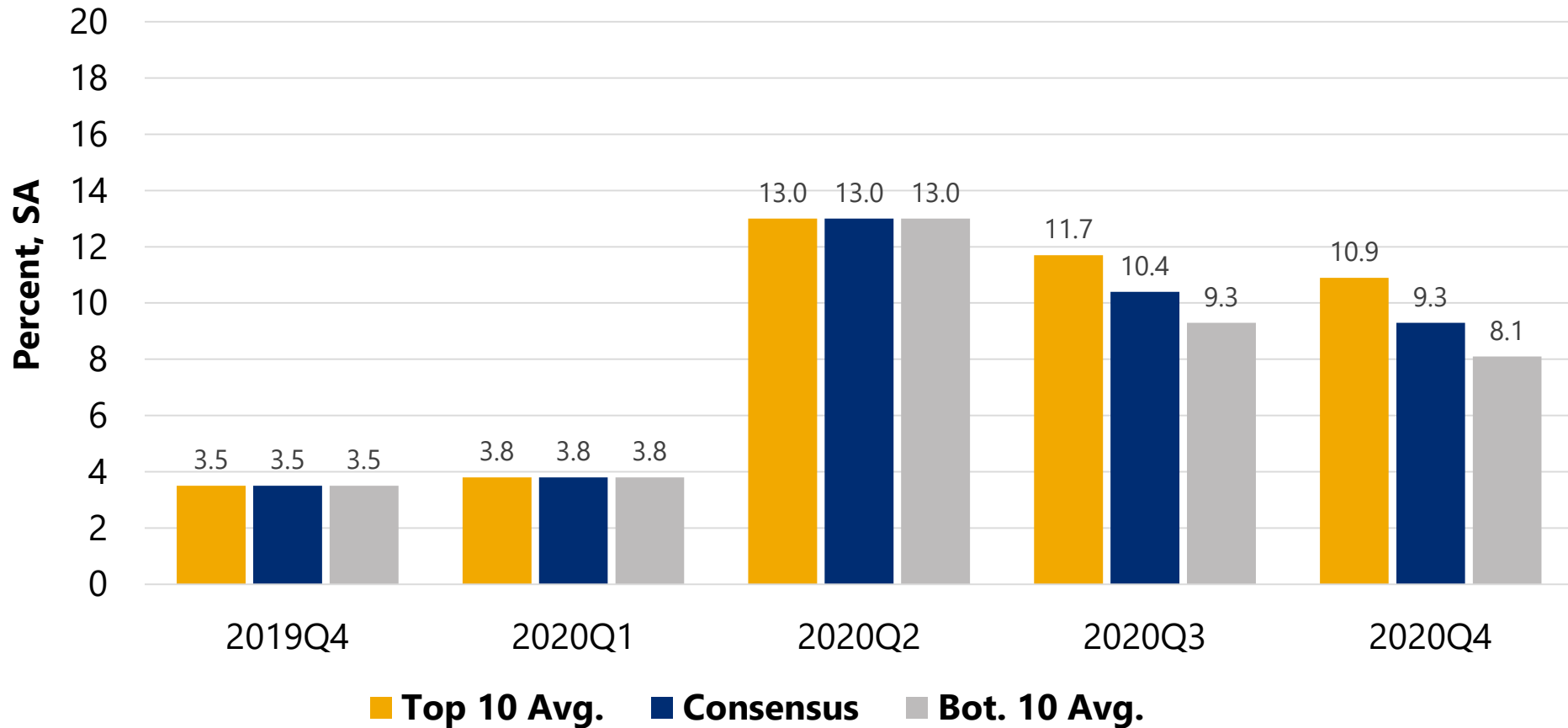
# Blue Chip U.S. Economic Outlook: July 2020 Release

## U.S. Unemployment Rate



# Blue Chip U.S. Economic Outlook: August 2020 Release

## U.S. Unemployment Rate

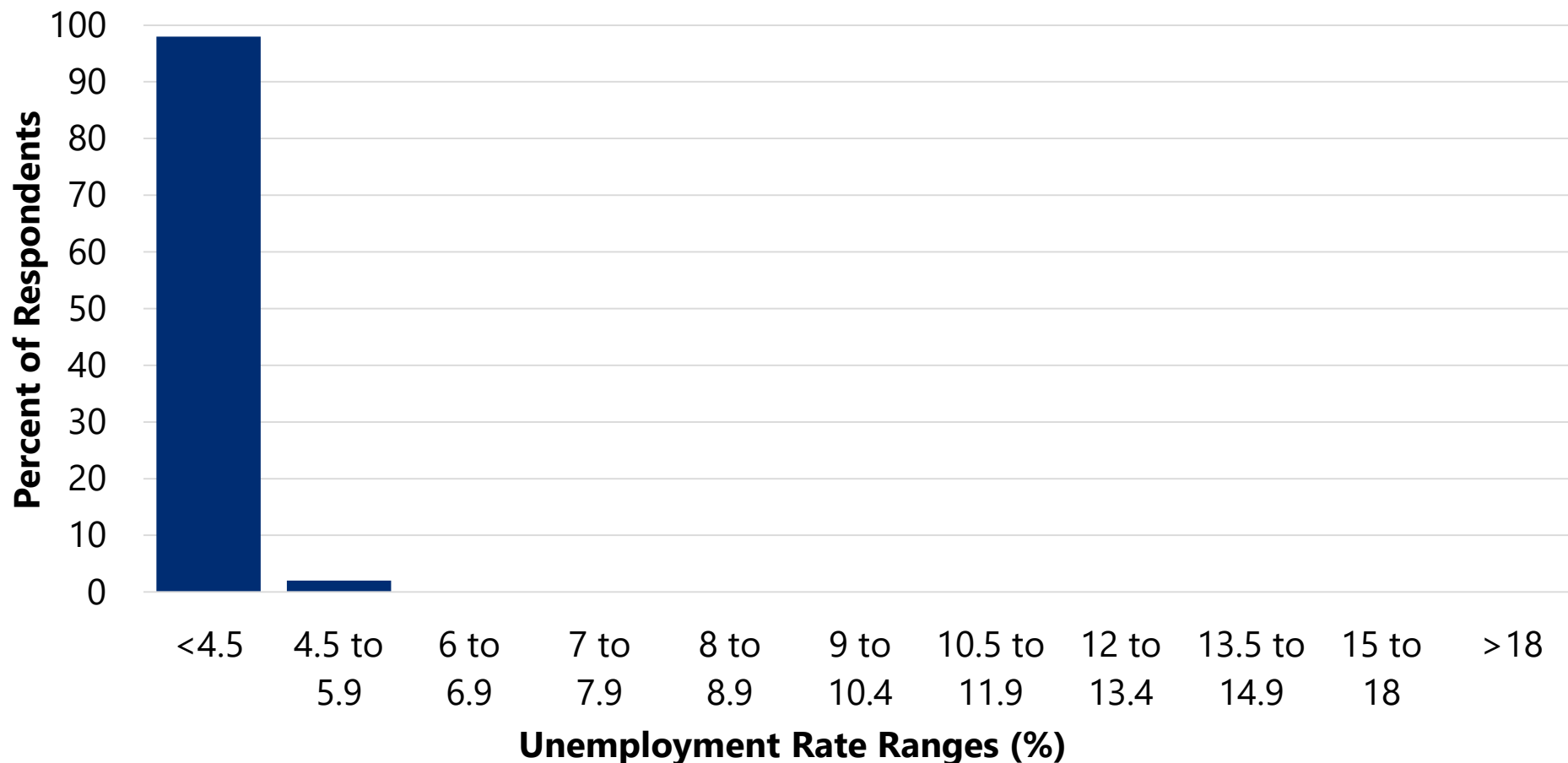




# **Blue Chip U.S. Economic Outlook Annual Unemployment Rate Forecasts**

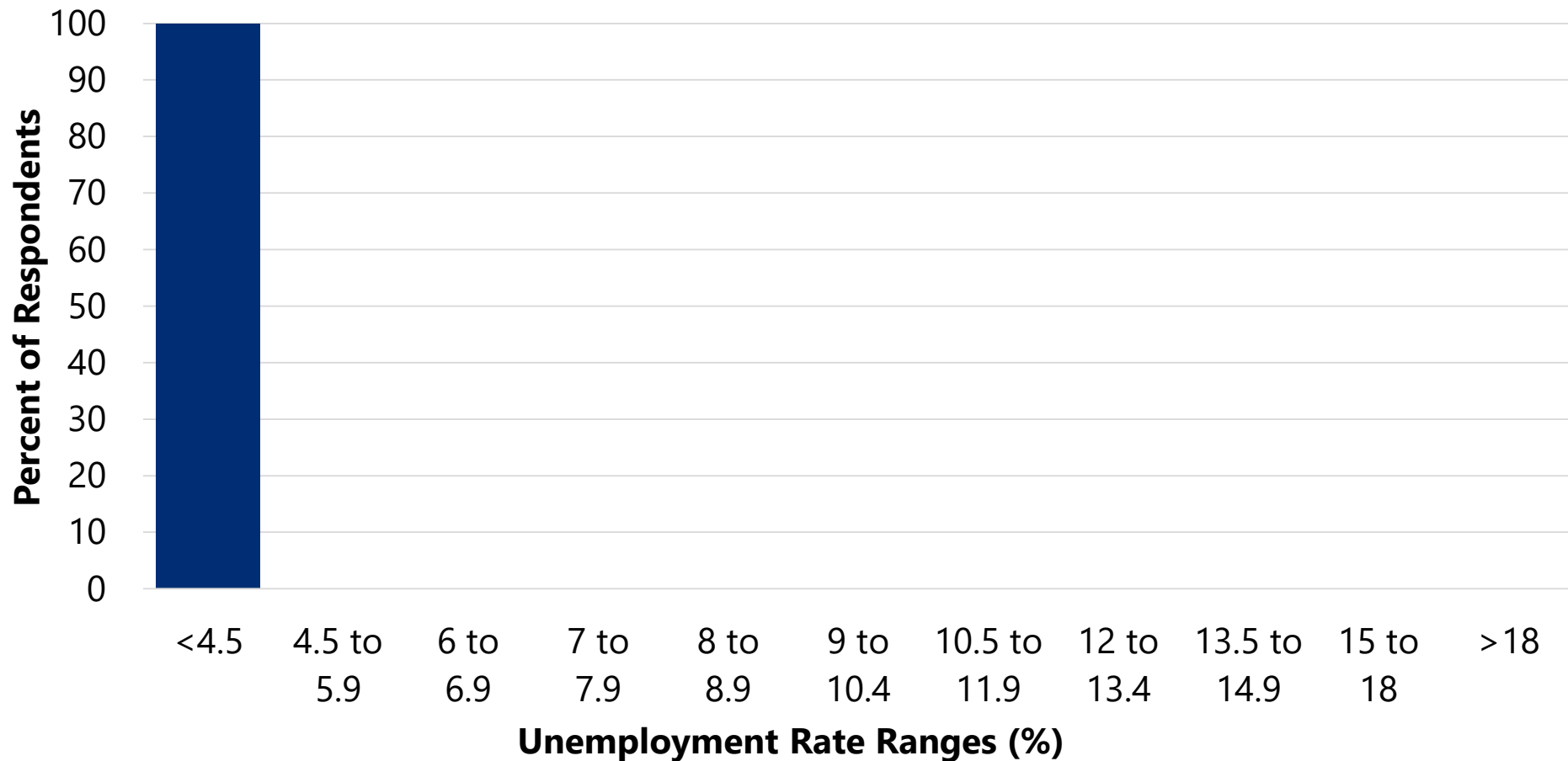
# Blue Chip U.S. Economic Outlook: February 2020 Release

## Unemployment Rate in 2020



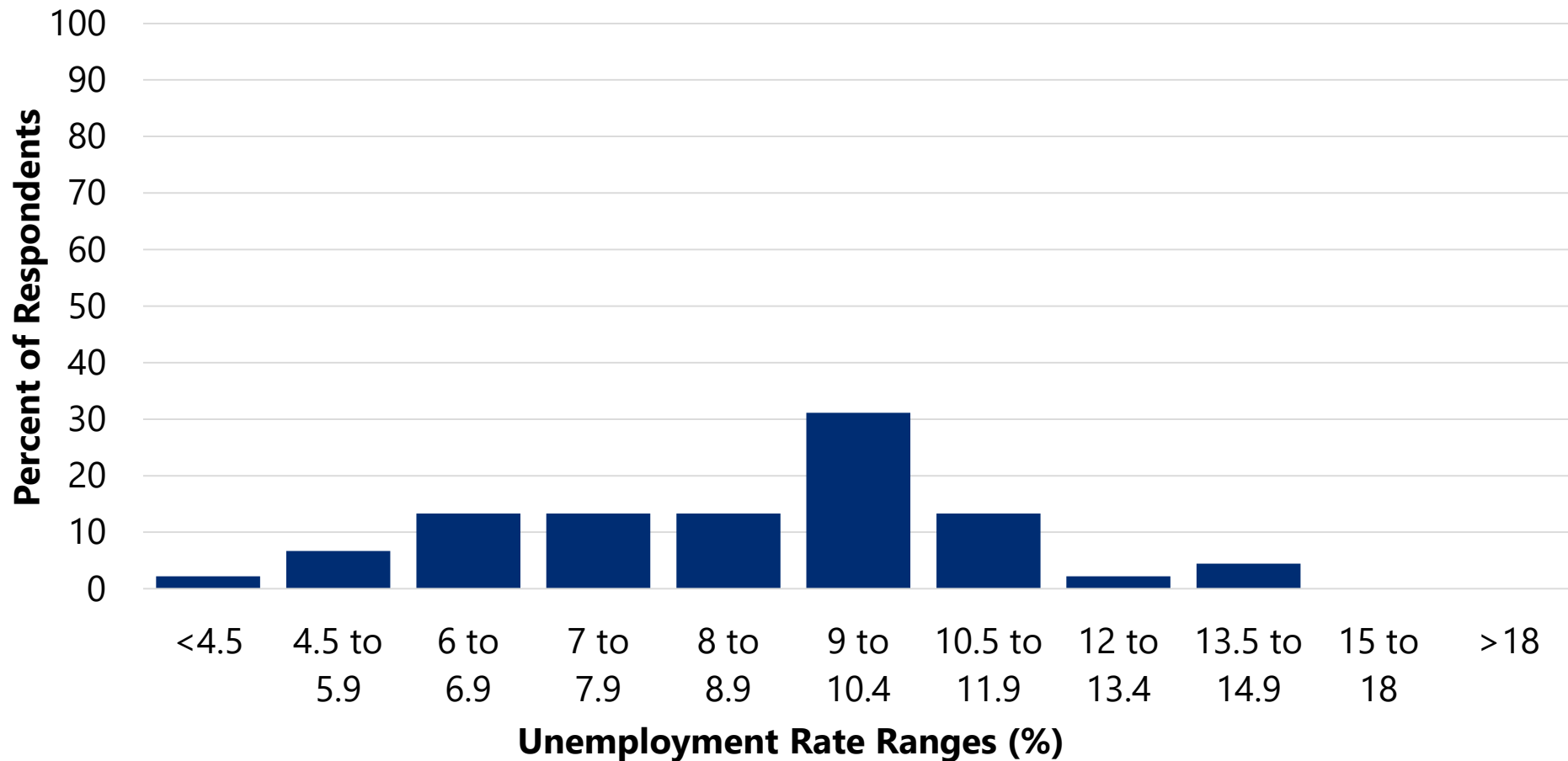
# Blue Chip U.S. Economic Outlook: March 2020 Release

## Unemployment Rate in 2020



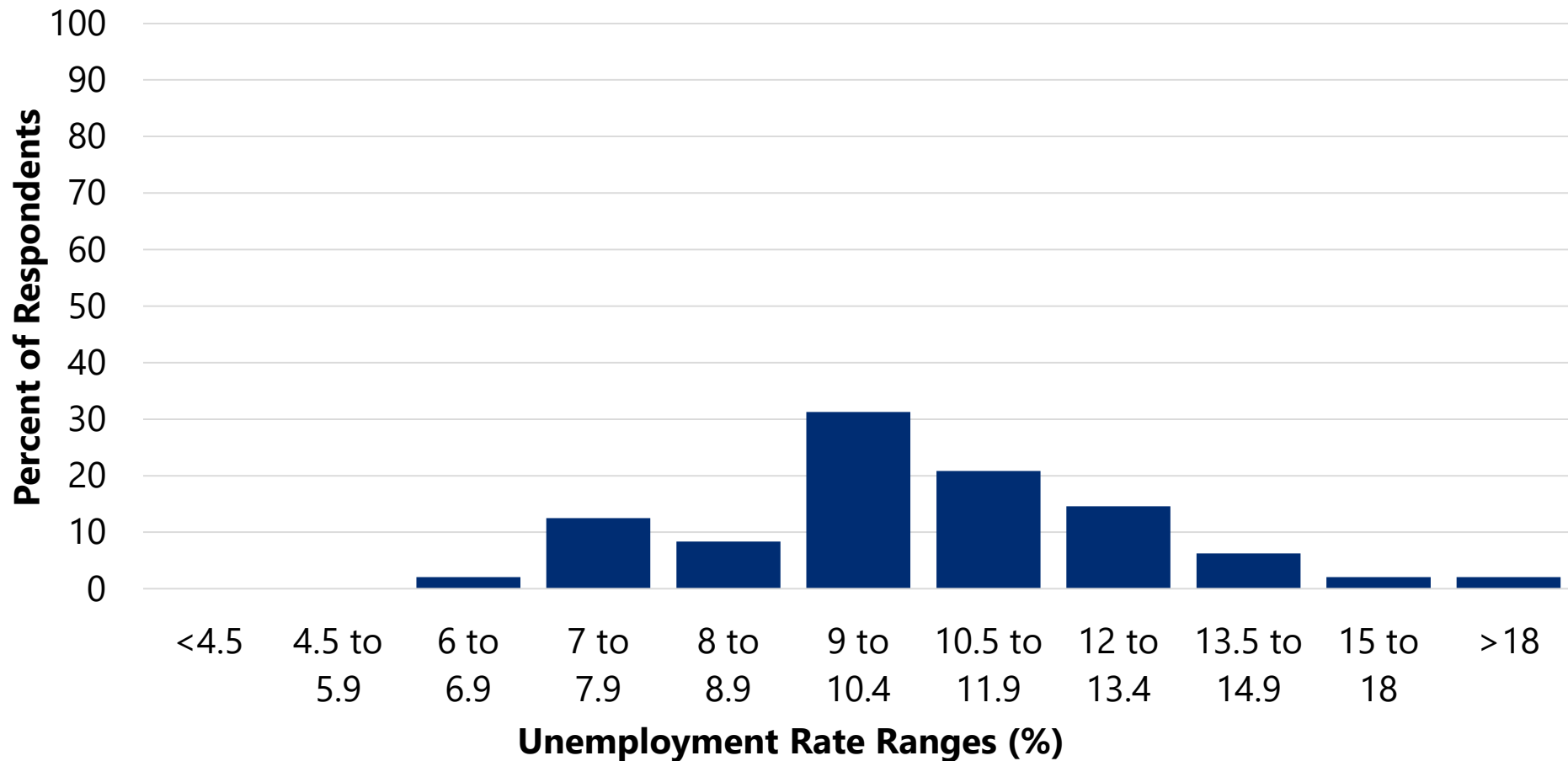
# Blue Chip U.S. Economic Outlook: April 2020 Release

## Unemployment Rate in 2020



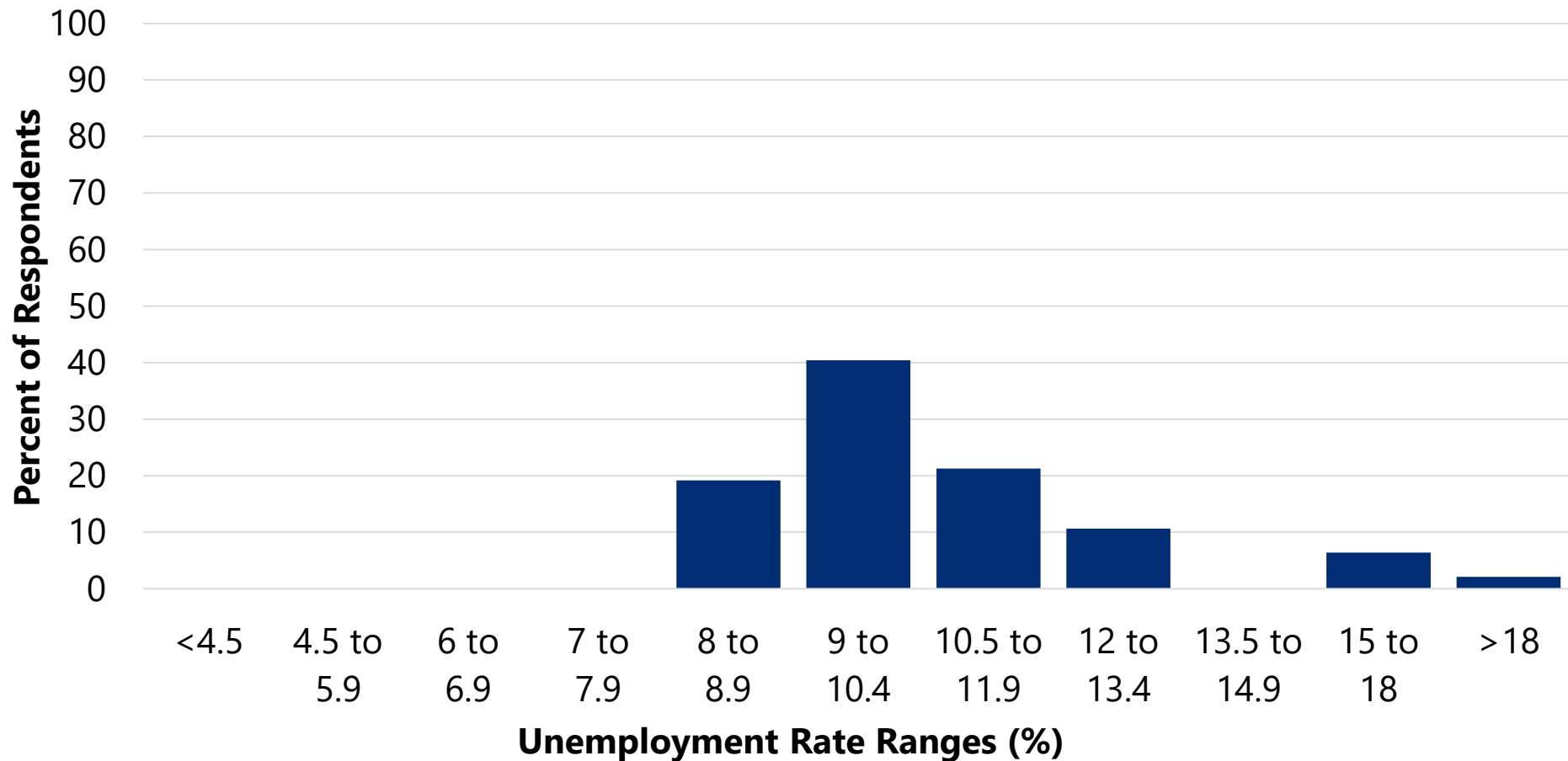
# Blue Chip U.S. Economic Outlook: May 2020 Release

## Unemployment Rate in 2020



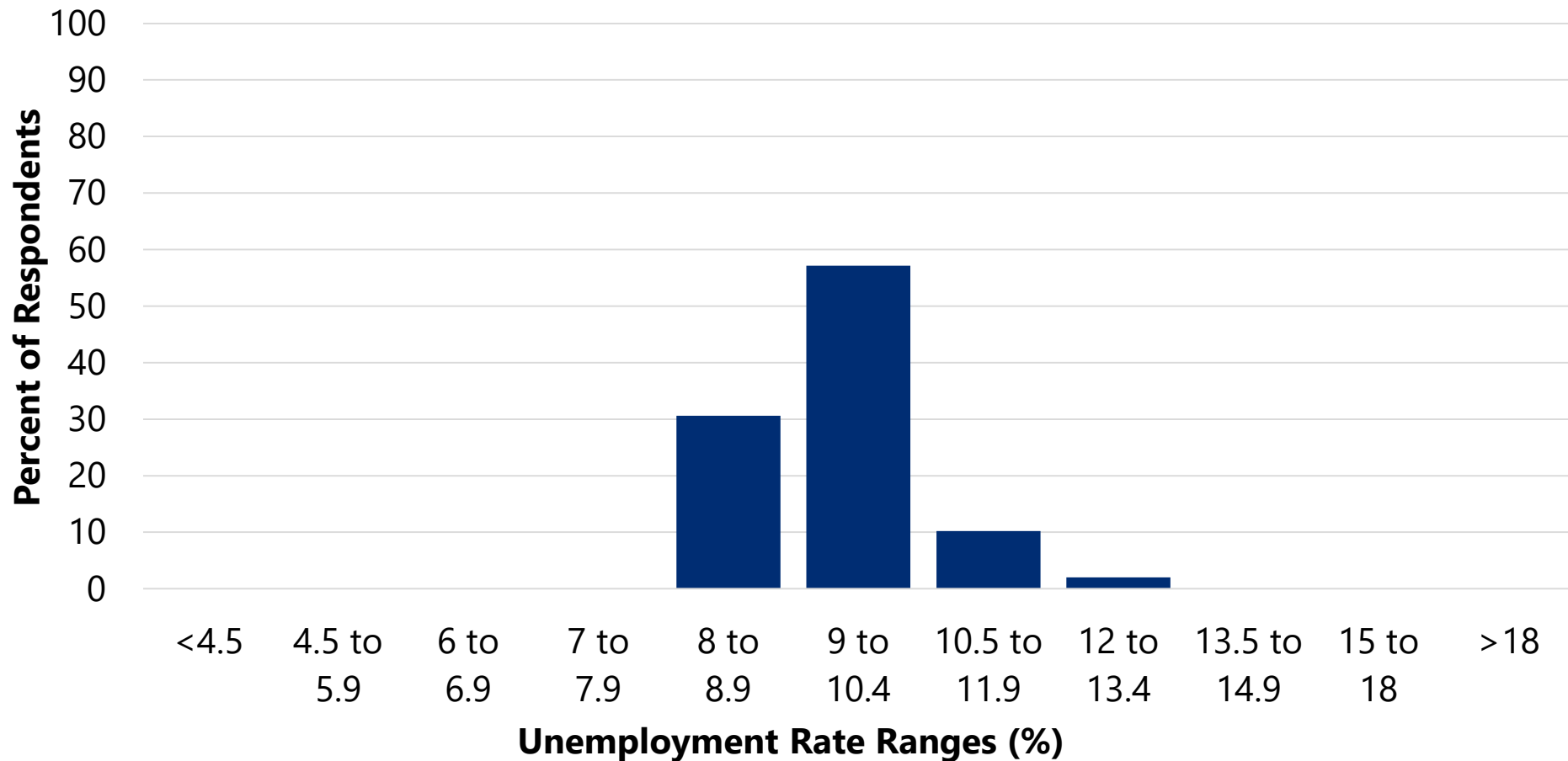
# Blue Chip U.S. Economic Outlook: June 2020 Release

## Unemployment Rate in 2020



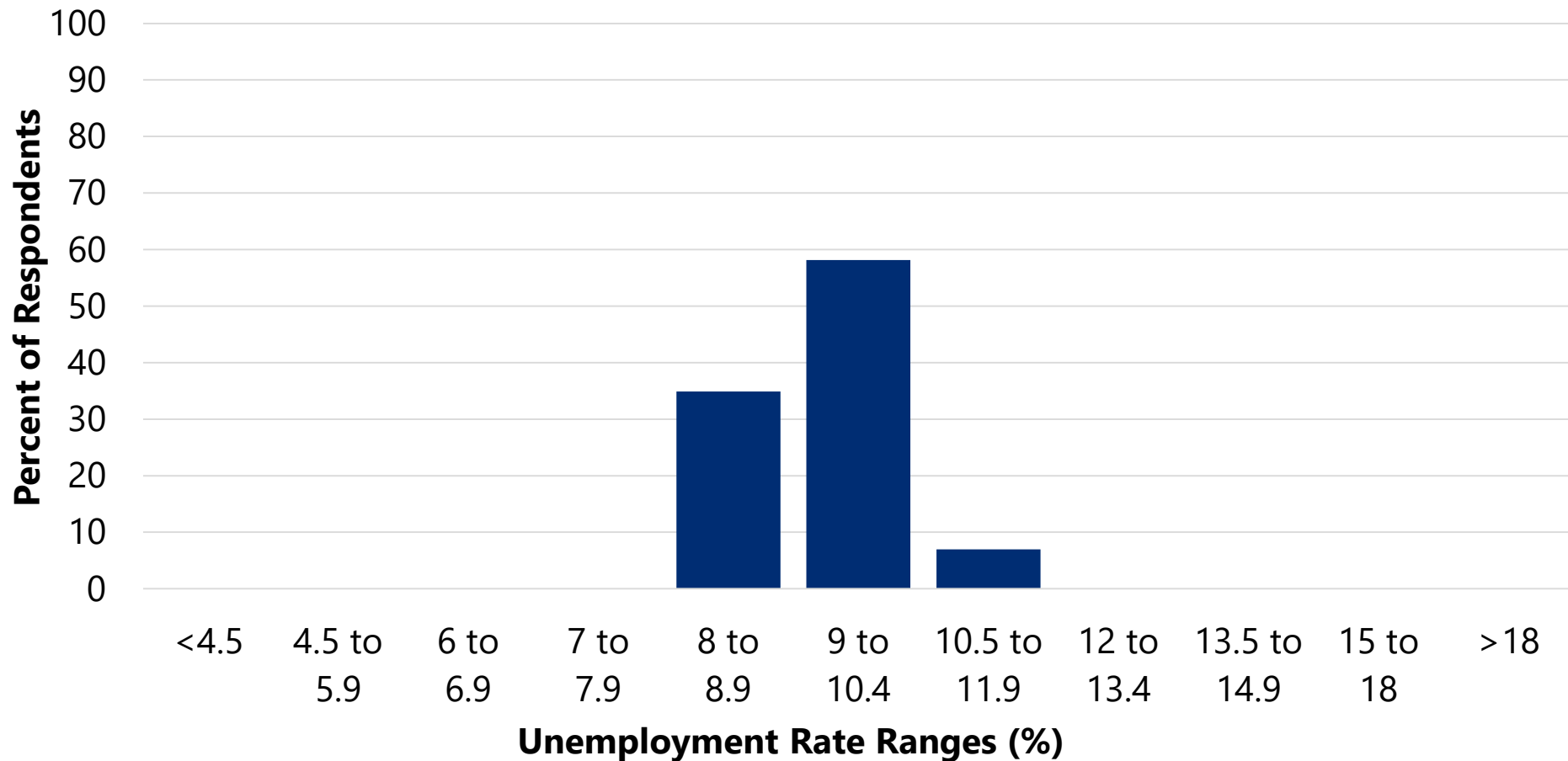
# Blue Chip U.S. Economic Outlook: July 2020 Release

## Unemployment Rate in 2020



# Blue Chip U.S. Economic Outlook: August 2020 Release

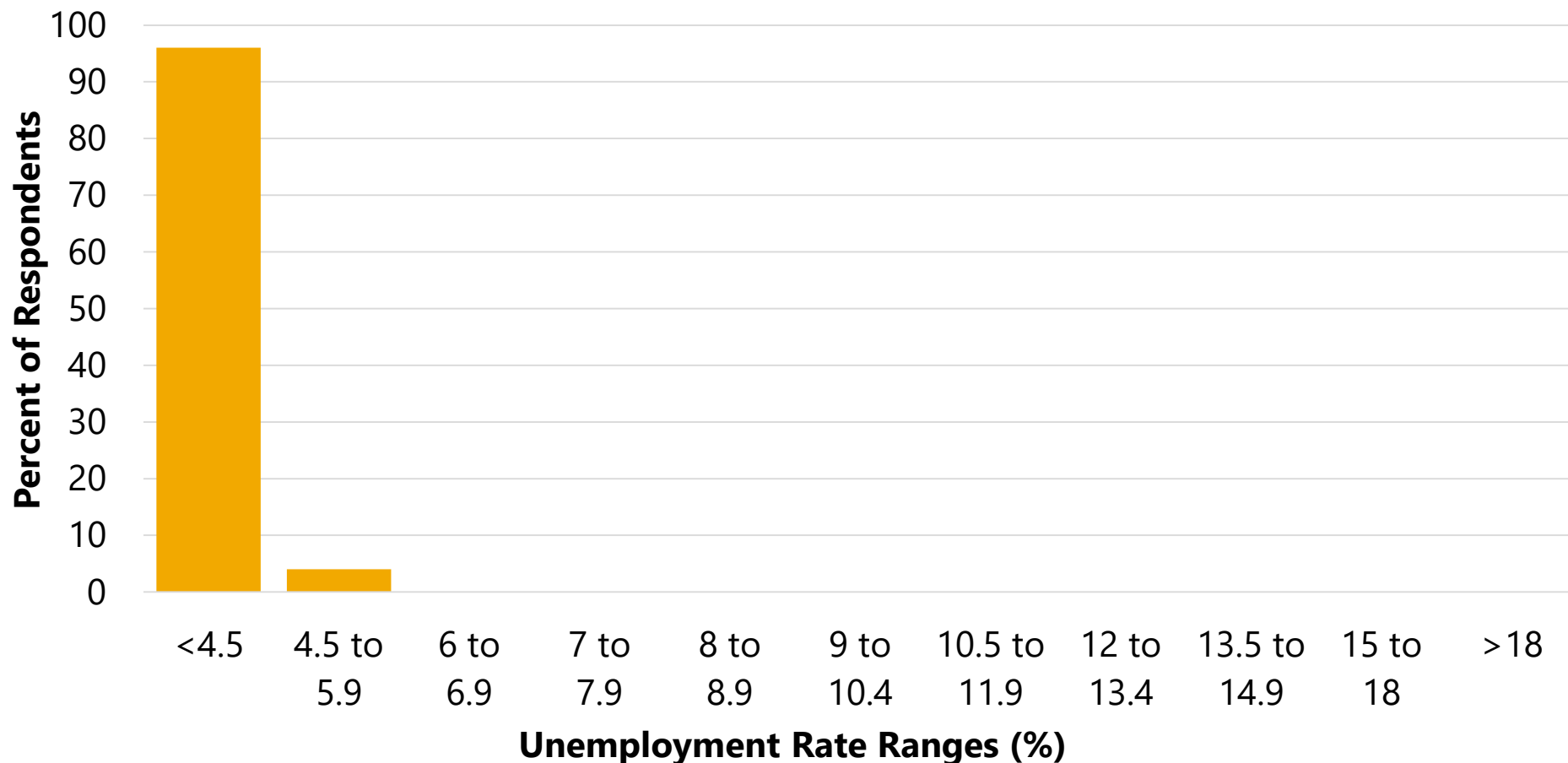
## Unemployment Rate in 2020





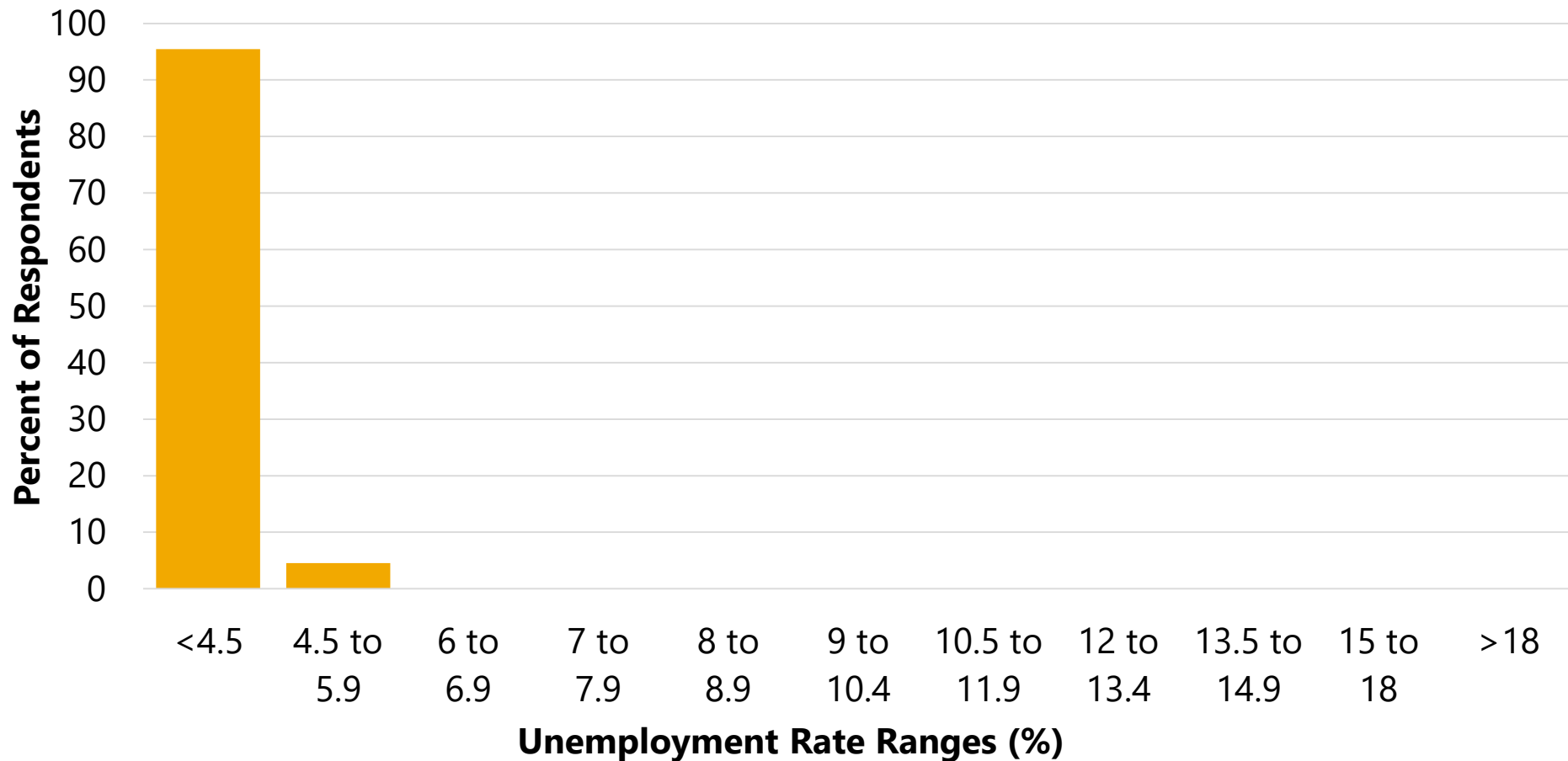
# Blue Chip U.S. Economic Outlook: February 2020 Release

## Unemployment Rate in 2021



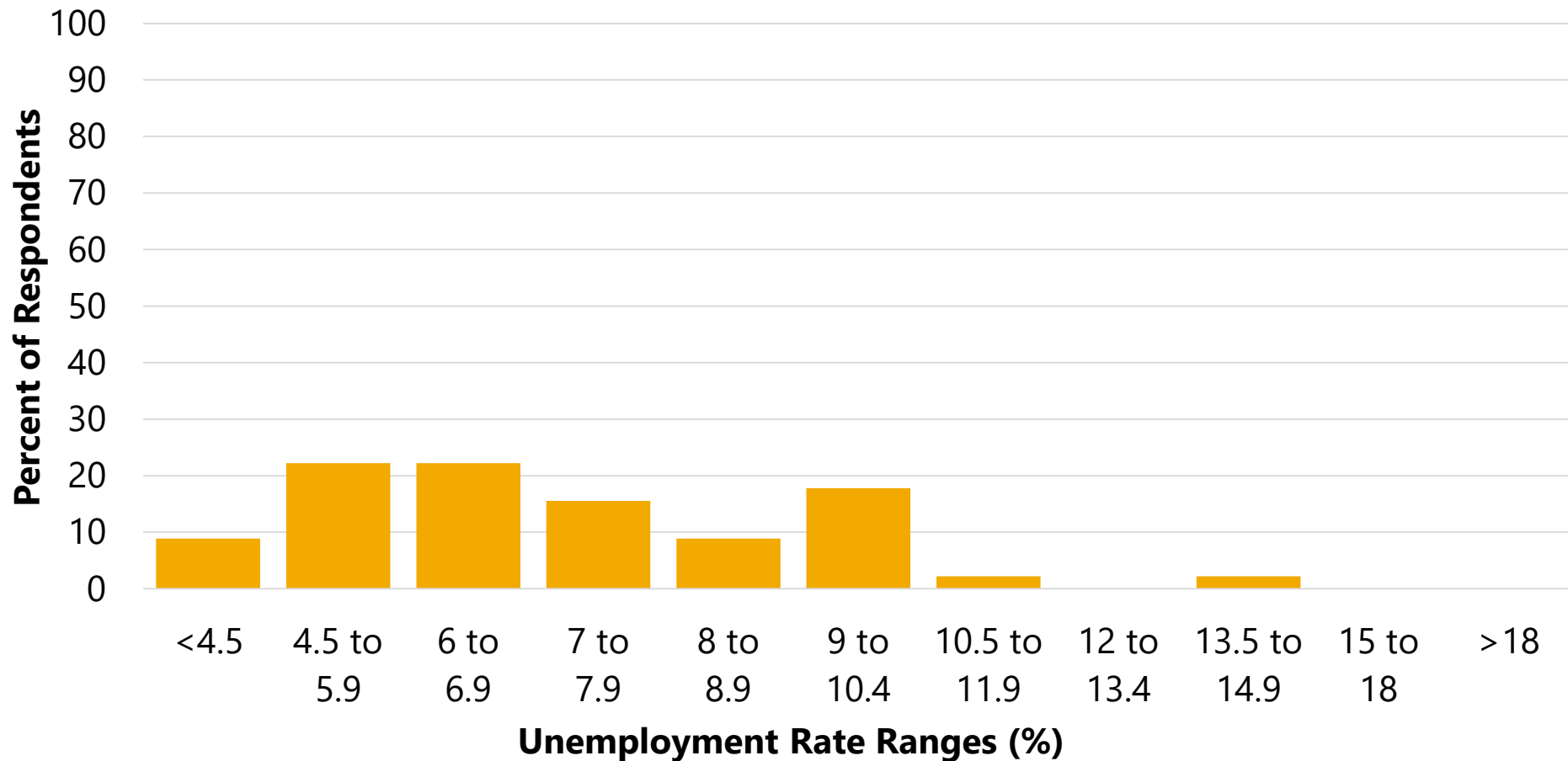
# Blue Chip U.S. Economic Outlook: March 2020 Release

## Unemployment Rate in 2021



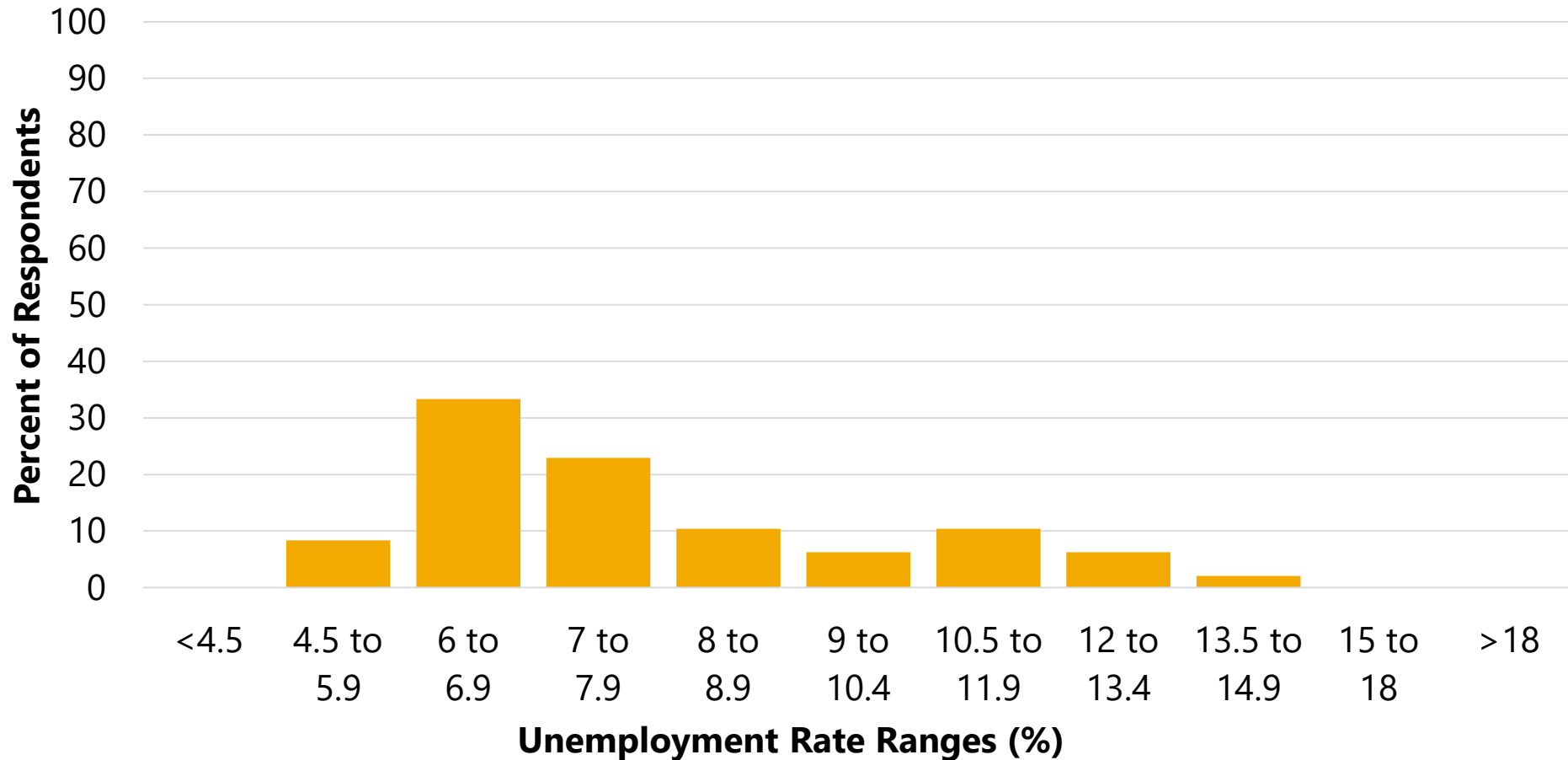
# Blue Chip U.S. Economic Outlook: April 2020 Release

## Unemployment Rate in 2021



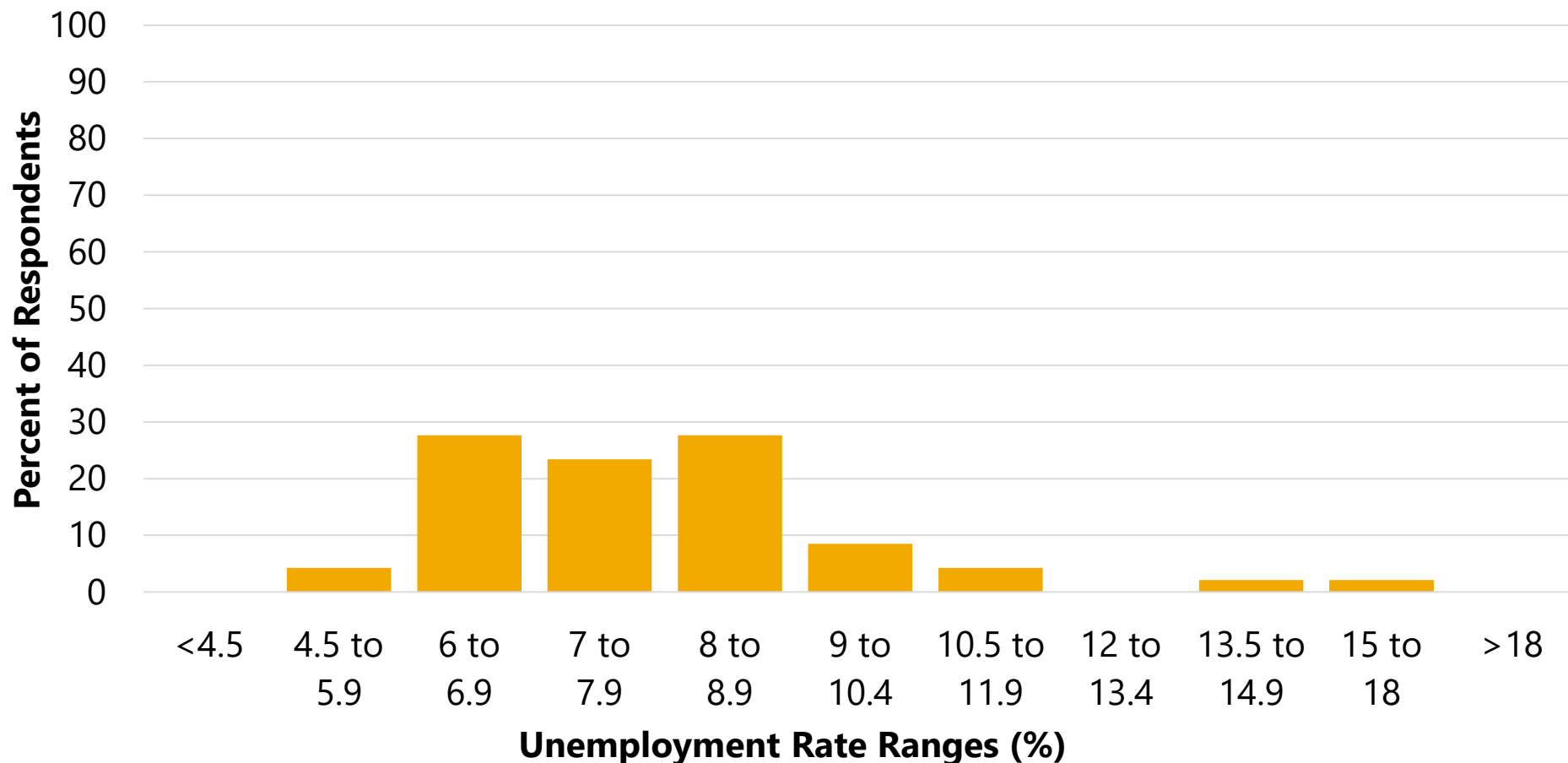
# Blue Chip U.S. Economic Outlook: May 2020 Release

## Unemployment Rate in 2021



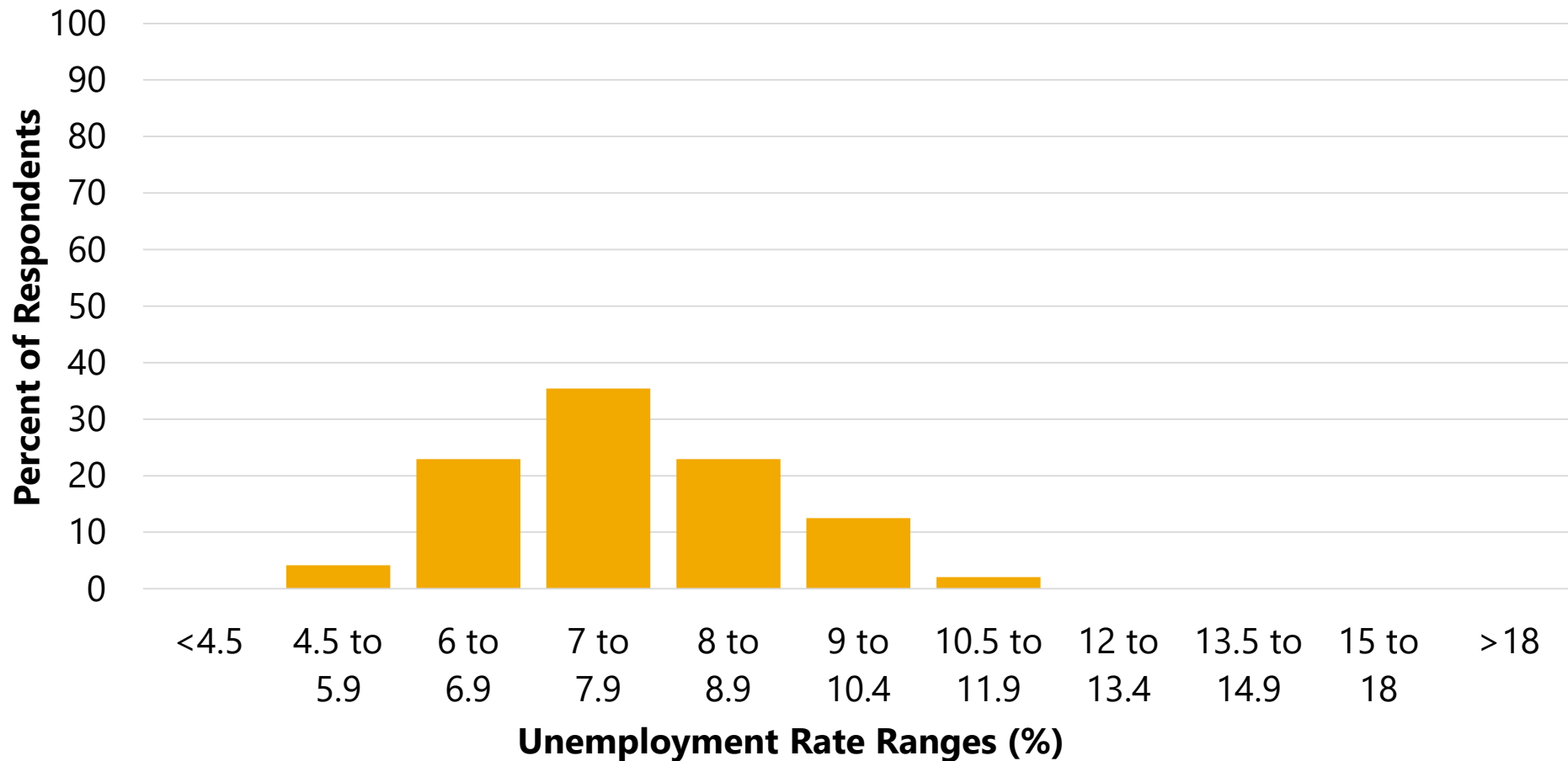
# Blue Chip U.S. Economic Outlook: June 2020 Release

## Unemployment Rate in 2021



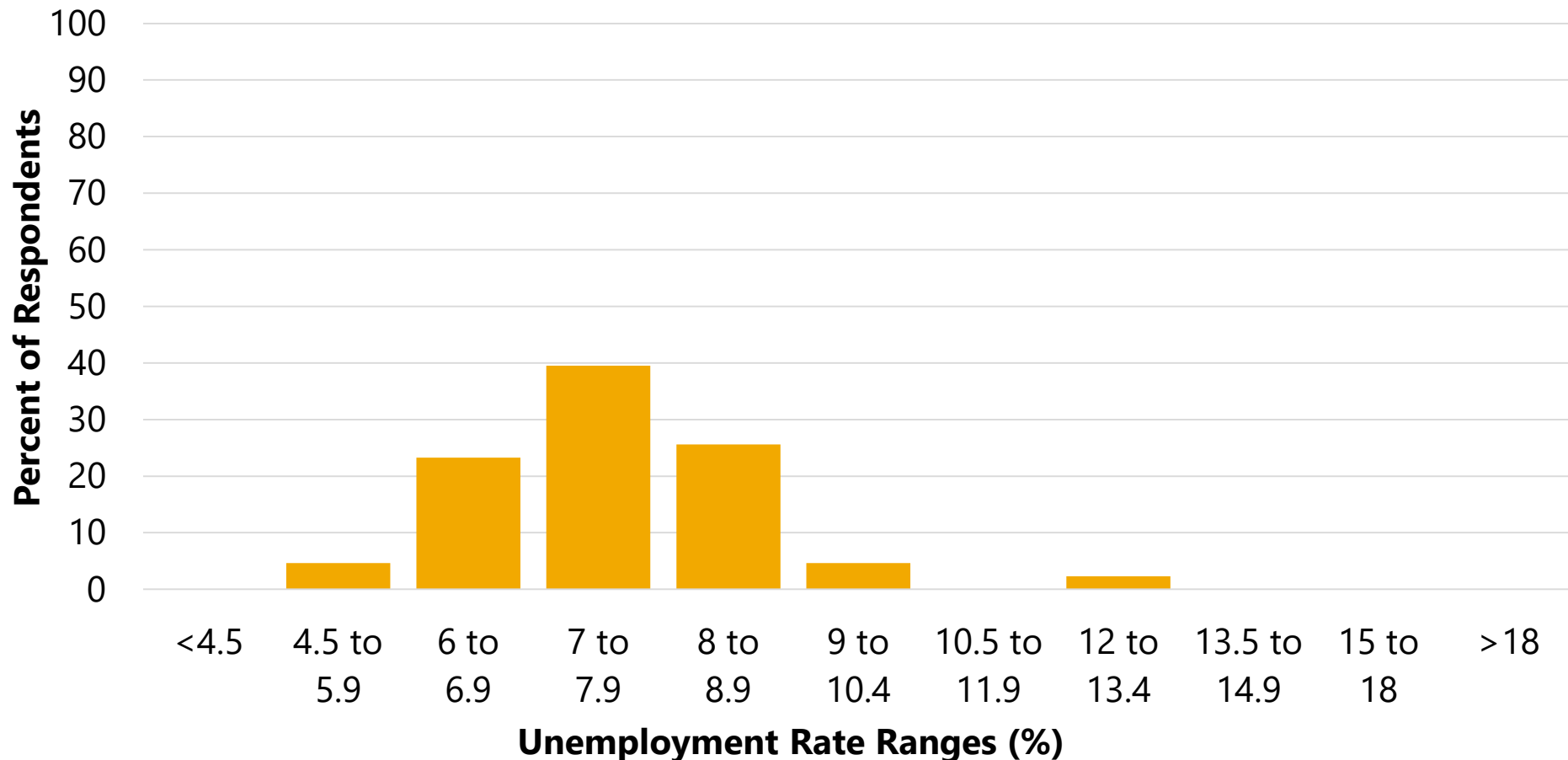
# Blue Chip U.S. Economic Outlook: July 2020 Release

## Unemployment Rate in 2021



# Blue Chip U.S. Economic Outlook: August 2020 Release

## Unemployment Rate in 2021



# **Blue Chip U.S. Economic Outlook Release Tracking**



# Blue Chip U.S. Economic Outlook: Real GDP (% SAAR)

Blue Chip release month		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2019	2020	2021
August 2020	Consensus	2.4	-5.0	-32.9	18.7	5.9	5.8	4.9	4.3	3.7	2.2	-5.2	3.8
	Top 10 Avg.	2.4	-5.0	-32.9	28.0	9.5	8.6	7.6	6.6	6.5	2.2	-4.1	5.5
	Bot. 10 Avg.	2.4	-5.0	-32.9	10.5	1.7	3.5	2.9	2.5	2.0	2.2	-6.2	2.2
July 2020	Consensus	2.1	-5.0	-33.6	17.7	7.0	5.9	5.0	4.5	3.8	2.3	-5.5	4.0
	Top 10 Avg.	2.1	-5.0	-28.6	28.7	11.7	8.9	8.3	7.2	6.8	2.3	-4.1	5.8
	Bot. 10 Avg.	2.1	-5.0	-38.0	7.6	2.5	3.2	2.5	2.5	2.0	2.3	-7.0	2.2
June 2020	Consensus	2.1	-5.0	-35.7	17.2	8.6	6.5	5.1	4.2	3.6	2.3	-6.1	4.0
	Top 10 Avg.	2.1	-5.0	-28.7	30.0	14.6	10.6	8.2	6.7	6.0	2.3	-4.3	5.9
	Bot. 10 Avg.	2.1	-5.0	-41.6	3.6	2.0	2.9	2.4	2.0	2.0	2.3	-8.2	1.8
May 2020	Consensus	2.1	-4.8	-32.1	11.6	8.8	6.8	5.2	4.2	3.4	2.3	-5.8	4.0
	Top 10 Avg.	2.1	-4.8	-23.1	26.4	16.8	13.6	10.2	8.1	6.1	2.3	-3.5	6.3
	Bot. 10 Avg.	2.1	-4.8	-40.3	-4.7	2.1	2.3	2.0	1.4	1.7	2.3	-8.2	1.3
April 2020	Consensus	2.1	-3.8	-24.5	7.4	7.9	6.9	5.2	4	3.3	2.3	-4.1	3.8
	Top 10 Avg.	2.1	-0.4	-12.9	22.8	18.4	14	10.9	7.8	6.1	2.3	-1.1	6.4
	Bot. 10 Avg.	2.1	-7.5	-36.9	-5.5	2	2	2.2	1.4	1.5	2.3	-7.4	1.5
March 2020	Consensus	2.1	1.3	1.0	1.9	2.1	2.1	2.0	1.9	1.9	2.3	1.7	2.0
	Top 10 Avg.	2.1	2.0	2.1	2.8	2.6	2.7	2.6	2.6	2.6	2.3	2.0	2.3
	Bot. 10 Avg.	2.1	0.7	-0.1	0.8	1.6	1.4	1.4	1.3	1.3	2.3	1.3	1.6
February 2020	Consensus	2.1	1.6	1.9	1.9	2.0	1.9	2.0	1.9	2.0	2.3	1.9	2.0
	Top 10 Avg.	2.1	2.3	2.7	2.6	2.5	2.4	2.5	2.6	2.7	2.3	2.2	2.3
	Bot. 10 Avg.	2.1	1.0	1.0	1.3	1.5	1.3	1.4	1.3	1.3	2.3	1.5	1.6

## Notes:

Blue Chip release typically 10th of the month

Blue Chip Forecast

Actual (inclusive of revisions)

Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: Real GDP (Billions \$ 2012, SAAR)

Blue Chip release month		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2019	2020	2021
August 2020	Consensus	19,254.0	19,010.8	17,205.8	17,959.2	18,218.5	18,477.1	18,699.4	18,897.2	19,069.6	19091.7	18098.9	18786.7
	Top 10 Avg.	19,254.0	19,010.8	17,205.8	18,301.1	18,721.1	19,111.2	19,464.4	19,777.9	20,091.8	19091.7	18308.9	19315.9
	Bot. 10 Avg.	19,254.0	19,010.8	17,205.8	17,640.7	17,715.2	17,868.2	17,996.4	18,107.8	18,197.7	19091.7	17908.0	18302.0
July 2020	Consensus	19,222.0	18,977.4	17,130.8	17,843.2	18,147.6	18,409.5	18,635.5	18,841.7	19,018.2	19073.1	18024.1	18745.0
	Top 10 Avg.	19,222.0	18,977.4	17,444.6	18,580.4	19,101.6	19,513.1	19,906.0	20,255.0	20,590.9	19073.1	18291.1	19352.0
	Bot. 10 Avg.	19,222.0	18,977.4	16,839.7	17,150.9	17,257.1	17,393.6	17,501.3	17,609.6	17,697.0	19073.1	17738.0	18128.2
June 2020	Consensus	19,222.0	18,974.7	16,991.3	17,679.1	18,047.5	18,333.9	18,563.3	18,755.2	18,921.8	19073.1	17909.6	18626.0
	Top 10 Avg.	19,222.0	18,974.7	17,436.0	18,618.0	19,263.2	19,754.6	20,147.7	20,477.0	20,777.5	19073.1	18253.0	19329.9
	Bot. 10 Avg.	19,222.0	18,974.7	16,587.4	16,734.7	16,817.8	16,938.4	17,039.1	17,123.7	17,208.7	19073.1	17509.1	17824.3
May 2020	Consensus	19,222.0	18,987.9	17,236.3	17,715.8	18,093.3	18,393.3	18,627.9	18,820.5	18,978.5	19073.1	17966.9	18685.5
	Top 10 Avg.	19,222.0	18,987.9	17,781.1	18,853.6	19,600.0	20,234.9	20,732.2	21,139.9	21,455.1	19073.1	18405.5	19565.1
	Bot. 10 Avg.	19,222.0	18,987.9	16,690.5	16,490.9	16,576.8	16,671.3	16,754.0	16,812.4	16,883.4	19073.1	17509.1	17736.7
April 2020	Consensus	19,222.0	19,036.7	17,745.1	18,064.7	18,411.3	18,721.0	18,959.8	19,146.6	19,302.7	19073.1	18291.1	18986.2
	Top 10 Avg.	19,222.0	19,202.7	18,551.0	19,528.4	20,370.7	21,049.0	21,600.5	22,010.0	22,338.2	19073.1	18863.3	20070.5
	Bot. 10 Avg.	19,222.0	18,851.0	16,801.2	16,565.3	16,647.5	16,730.1	16,821.4	16,880.0	16,942.9	19073.1	17661.7	17926.6
March 2020	Consensus	19,220.5	19,282.7	19,330.7	19,421.9	19,523.0	19,624.7	19,722.1	19,815.2	19,908.6	19072.7	19396.9	19784.9
	Top 10 Avg.	19,220.5	19,315.9	19,416.5	19,551.0	19,676.9	19,808.4	19,935.9	20,064.2	20,193.4	19072.7	19454.2	19901.6
	Bot. 10 Avg.	19,220.5	19,254.0	19,249.2	19,287.6	19,364.3	19,431.7	19,499.4	19,562.5	19,625.7	19072.7	19320.6	19629.8
February 2020	Consensus	19,220.5	19,296.9	19,387.9	19,479.4	19,576.1	19,668.4	19,766.0	19,859.2	19,957.8	19072.7	19435.1	19823.8
	Top 10 Avg.	19,220.5	19,330.1	19,459.3	19,584.5	19,705.8	19,823.0	19,945.7	20,074.1	20,208.3	19072.7	19492.3	19940.6
	Bot. 10 Avg.	19,220.5	19,268.4	19,316.4	19,378.8	19,451.1	19,514.0	19,582.0	19,645.3	19,708.8	19072.7	19358.8	19668.5

## Notes:

Blue Chip release typically 10th of the month

Blue Chip Forecast

Actual (inclusive of revisions)

Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook: Unemployment Rate (% SA)

Blue Chip release month		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2019	2020	2021
August 2020	Consensus	3.5	3.8	13.0	10.4	9.3	8.5	7.8	7.2	6.7	3.7	9.2	7.6
	Top 10 Avg.	3.5	3.8	13.0	11.7	10.9	10.1	9.5	8.7	8.3	3.7	10.0	9.1
	Bot. 10 Avg.	3.5	3.8	13.0	9.3	8.1	7.2	6.5	5.9	5.5	3.7	8.6	6.3
July 2020	Consensus	3.5	3.8	13.0	10.9	9.4	8.6	7.9	7.3	6.9	3.7	9.4	7.7
	Top 10 Avg.	3.5	3.8	13.0	13.3	11.1	10.2	9.7	9.0	8.6	3.7	10.7	9.3
	Bot. 10 Avg.	3.5	3.8	13.0	9.2	8.0	7.2	6.5	5.9	5.4	3.7	8.6	6.3
June 2020	Consensus	3.5	3.8	15.3	12.5	10.4	9.3	8.4	7.7	7.2	3.7	10.6	8.1
	Top 10 Avg.	3.5	3.8	18.6	17.7	15.0	12.7	11.5	10.5	9.8	3.7	14.0	10.8
	Bot. 10 Avg.	3.5	3.8	13.1	9.2	8.0	7.2	6.4	5.9	5.4	3.7	8.7	6.3
May 2020	Consensus	3.5	3.8	15.3	12.6	10.3	9.2	8.4	7.7	7.1	3.7	10.6	8.0
	Top 10 Avg.	3.5	3.8	19.9	17.5	15.1	13.6	12.1	11.1	10.2	3.7	14.1	11.7
	Bot. 10 Avg.	3.5	3.8	11.1	8.2	7.2	6.4	6.0	5.6	5.2	3.7	7.8	5.8
April 2020	Consensus	3.5	3.8	11.5	10.4	9.1	8.1	7.4	6.7	6.2	3.7	8.8	7.2
	Top 10 Avg.	3.5	3.8	15.6	15.6	13.7	12.0	10.7	9.7	8.8	3.7	11.7	10.3
	Bot. 10 Avg.	3.5	3.6	7.3	5.9	5.4	5.0	4.6	4.4	4.2	3.7	5.9	4.7
March 2020	Consensus	3.5	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.8	3.7	3.6	3.7
	Top 10 Avg.	3.5	3.7	3.9	4.0	4.1	4.1	4.2	4.3	4.4	3.7	3.9	4.2
	Bot. 10 Avg.	3.5	3.5	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.7	3.4	3.3
February 2020	Consensus	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.6	3.7
	Top 10 Avg.	3.5	3.7	3.8	4.0	4.0	4.1	4.2	4.3	4.4	3.7	3.9	4.3
	Bot. 10 Avg.	3.5	3.4	3.3	3.3	3.2	3.2	3.2	3.1	3.1	3.7	3.3	3.2

## Notes:

Blue Chip release typically 10th of the month

Blue Chip Forecast

Actual (inclusive of revisions)

Source: Blue Chip Economic Indicators

# Blue Chip U.S. Economic Outlook Forecast Distributions

	Blue Chip March 2020 Release				Blue Chip April 2020 Release				Blue Chip May 2020 Release				Blue Chip June 2020 Release			
	2020		2021		2020		2021		2020		2021		2020		2021	
	Real GDP	U3 Rate	Real GDP	U3 Rate	Real GDP	U3 Rate	Real GDP	U3 Rate	Real GDP	U3 Rate	Real GDP	U3 Rate	Real GDP	U3 Rate	Real GDP	U3 Rate
<b># forecasts ch. from month ago:</b>																
Down	30	4	5	9	45	0	7	0	37	3	14	8	27	20	16	11
Same	13	22	21	21	0	0	1	0	2	5	12	7	8	9	13	15
Up	1	17	17	13	0	45	37	45	6	37	19	30	12	18	18	21
Median	1.7	3.6	2.0	3.7	-4.0	9.1	3.6	6.8	-5.7	10.2	4.0	7.4	-5.8	9.8	4.0	7.6
Diffusion Index	0.17	0.65	0.64	0.55	0.00	1.00	0.83	1.00	0.16	0.88	0.56	0.74	0.34	0.48	0.52	0.61
Average	1.7	3.6	2.0	3.7	-4.1	8.8	3.8	7.2	-5.8	10.6	4.0	8.0	-6.1	10.6	4.0	8.1
Average Top 10	2.0	3.9	2.3	4.2	-1.1	11.7	6.4	10.3	-3.5	14.1	6.3	11.7	-4.3	14.0	5.9	10.8
Average Bottom 10	1.3	3.4	1.6	3.3	-7.4	5.9	1.5	4.7	-8.2	7.8	1.3	5.8	-8.2	8.7	1.8	6.3
Standard Deviation	0.3	0.2	0.3	0.4	2.5	2.2	1.9	2.1	1.8	2.4	1.9	2.2	1.4	2.2	1.5	2.0
Lowest	0.9	3.2	0.8	3.1	-14.0	3.8	0.9	3.6	-12.5	6.7	-2.3	4.6	-9.5	8.4	0.4	5.5
Highest	2.3	4.2	2.7	5.3	0.6	14.0	7.8	14.2	-2.5	19.0	8.6	13.5	-3.6	18.7	7.0	16.3
Range	1.4	1.0	1.9	2.2	14.6	10.2	6.9	10.6	10.0	12.3	10.9	8.9	5.9	10.3	6.6	10.8

# Blue Chip U.S. Economic Outlook (2020) Unemployment Rate Forecast Distributions

Unemployment Rate (U3) 2020 Forecast					
Blue Chip Forecast Release Month					
	Feb-20	Mar-20	Apr-20	May-20	Jun-20
No. Forecast changed from a month ago:					
Down	10	4	0	3	20
Same	36	22	0	5	9
Up	2	17	45	37	18
Median	3.5	3.6	9.1	10.2	9.8
Diffusion Index	0.42	0.65	1.00	0.88	0.48
Average	3.6	3.6	8.8	10.6	10.6
Average Top 10	3.9	3.9	11.7	14.1	14.0
Average Bottom 10	3.3	3.4	5.9	7.8	8.7
Standard Deviation	0.2	0.2	2.2	2.4	2.2
Lowest	3.2	3.2	3.8	6.7	8.4
Highest	4.5	4.2	14.0	19.0	18.7
Range	1.3	1.0	10.2	12.3	10.3

# **Wall Street Journal Economic Forecasting Survey Release Tracking**

# Wall Street Journal Forecasting Survey: Real GDP (% SAAR)

WSJ Survey Month		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2019	2020	2021	2022	2023
August 2020	Consensus	2.4	-5.0	-32.9	18.3	5.9	5.0	4.6	4.2	3.8	3.5	2.2	-5.3	4.4	3.4	
	Top 10 Avg.	2.4	-5.0	-32.9	28.5	11.5	8.4	7.3	6.6	6.7	6.0	2.2	-2.7	6.0	5.5	
	Bot. 10 Avg.	2.4	-5.0	-32.9	8.3	-1.2	2.0	2.5	2.6	2.1	2.1	2.2	-8.2	3.1	2.2	
July 2020	Consensus	2.1	-5.0	-31.9	15.2	6.8	5.8	4.9	4.3	3.7	3.2	2.3	-5.6	4.7	3.2	
	Top 10 Avg.	2.1	-5.0	-21.0	26.5	13.1	9.9	8.1	6.8	6.4	4.8	2.3	-2.6	6.7	4.9	
	Bot. 10 Avg.	2.1	-5.0	-39.0	4.3	0.2	2.4	2.7	2.5	2.3	2.0	2.3	-8.9	2.9	2.1	
June 2020	Consensus	2.1	-5.0	-33.5	14.2	7.5	6.0	4.9	4.3	3.7	3.2	2.3	-5.9	4.7	3.1	
	Top 10 Avg.	2.1	-5.0	-19.1	27.9	14.5	11.1	8.2	6.5	6.3	4.9	2.3	-2.2	7.3	5.0	
	Bot. 10 Avg.	2.1	-5.0	-43.2	2.1	-0.2	2.3	2.5	2.5	2.3	1.8	2.3	-10.5	2.7	1.8	
May 2020	Consensus	2.1	-4.8	-32.3	9.0	6.9	6.9	5.6	4.3	3.6	2.9	2.3	-6.6	5.0	3.0	
	Top 10 Avg.	2.1	-4.8	-18.1	23.4	15.2	16.7	12.0	7.4	5.9	4.8	2.3	-2.4	9.6	4.9	
	Bot. 10 Avg.	2.1	-4.8	-44.8	-4.9	0.6	1.8	2.4	2.2	2.0	1.8	2.3	-12.5	1.8	1.8	
April 2020	Consensus	2.1	-3.3	-25.3	6.2	6.6	7.2	5.8	4.4	3.7		2.3	-4.9	5.1	2.6	
	Top 10 Avg.	2.1	0.2	-10.9	25.9	16.4	16.8	13.4	8.7	6.9		2.3	-0.5	10.5	4.0	
	Bot. 10 Avg.	2.1	-7.3	-38.6	-7.3	0.0	1.7	2.1	2.0	1.8		2.3	-10.3	2.0	1.7	
March 2020	Consensus	2.1	1.3	-0.1	1.2	2.0						2.3	1.2	2.1	2.0	
	Top 10 Avg.	2.1	2.2	1.7	3.0	3.1						2.3	2.1	2.8	2.6	
	Bot. 10 Avg.	2.1	0.1	-3.0	-1.3	0.5						2.3	-0.4	1.2	1.6	
February 2020	Consensus	2.1	1.6	1.9	2.0	2.0	2.0					2.3	1.9	1.9	1.9	
	Top 10 Avg.	2.1	2.4	2.7	2.9	2.7	2.6					2.3	2.5	2.6	2.5	
	Bot. 10 Avg.	2.1	0.9	1.0	0.9	0.9	1.2					2.3	1.0	1.3	1.5	

Notes:

Actual (inclusive of revisions)

Source: Blue Chip Economic Indicators

# Wall Street Journal Forecasting Survey: Real GDP (Billions \$ 2012, SAAR)

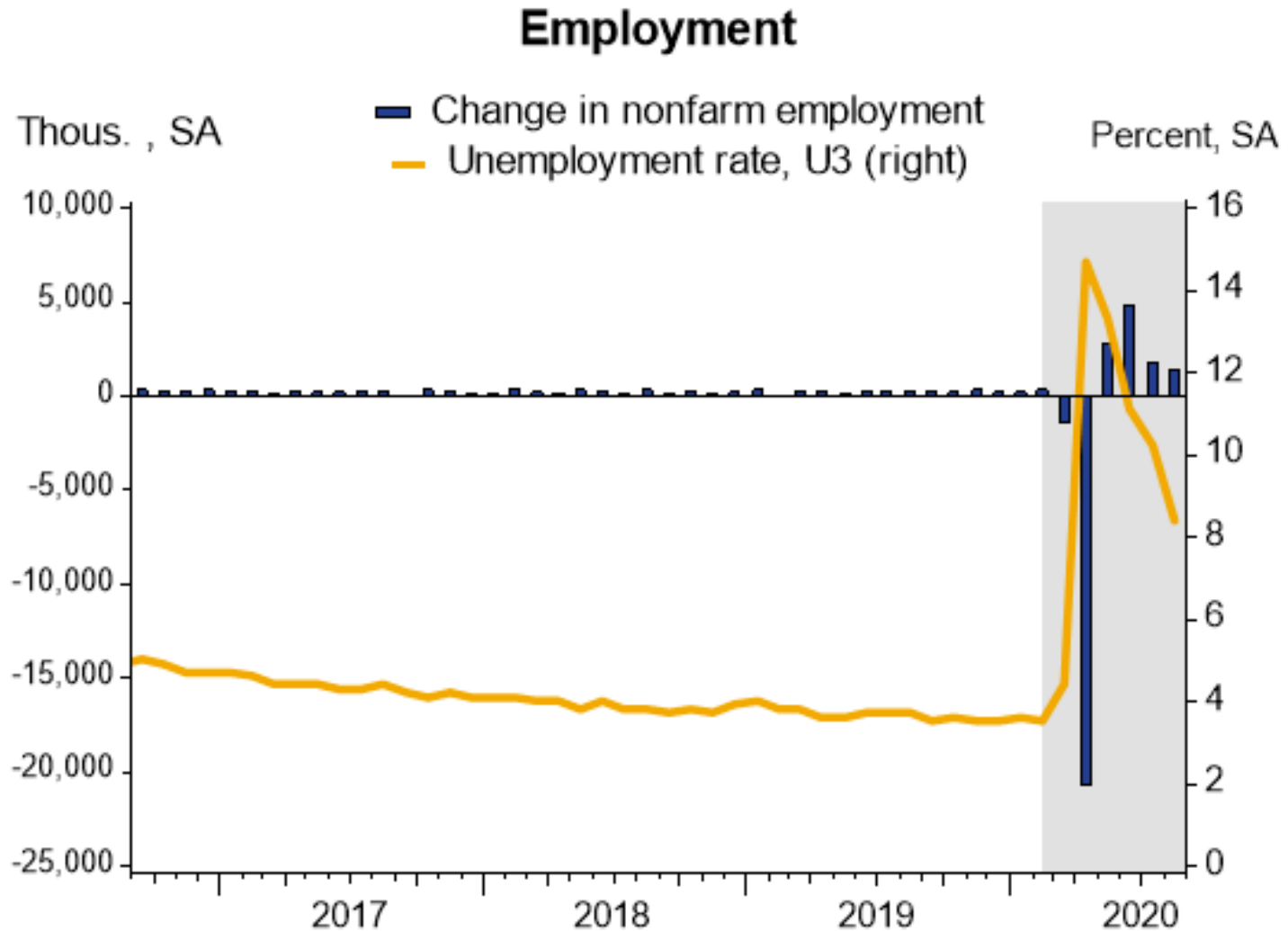
WSJ Survey Month		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2019	2020	2021	2022	2023
August 2020	Consensus	19,254.0	19,010.8	17,205.8	17,944.6	18,202.9	18,426.6	18,635.1	18,825.8	19,001.4	19,166.9	19091.7	18074.9	18868.1	19503.9	
	Top 10 Avg.	19,254.0	19,010.8	17,205.8	18,319.3	18,825.5	19,209.9	19,553.1	19,867.1	20,192.7	20,490.5	19091.7	18574.3	19696.2	20771.6	
	Bot. 10 Avg.	19,254.0	19,010.8	17,205.8	17,551.4	17,497.2	17,584.9	17,693.3	17,805.1	17,897.4	17,990.2	19091.7	17520.5	18067.1	18459.1	
July 2020	Consensus	19,222.0	18,977.4	17,238.9	17,860.5	18,156.0	18,414.0	18,635.3	18,831.4	19,005.4	19,157.0	19073.1	17998.2	18844.5	19452.0	
	Top 10 Avg.	19,222.0	18,977.4	17,893.6	18,976.7	19,569.0	20,037.2	20,429.3	20,766.6	21,091.7	21,342.4	19073.1	18572.4	19811.2	20789.9	
	Bot. 10 Avg.	19,222.0	18,977.4	16,774.1	16,951.2	16,958.4	17,059.3	17,171.2	17,278.8	17,376.4	17,462.7	19073.1	17385.1	17891.0	18257.8	
June 2020	Consensus	19,222.0	18,974.7	17,136.1	17,715.9	18,038.7	18,302.3	18,523.0	18,717.0	18,888.6	19,035.7	19073.1	17953.3	18796.5	19378.1	
	Top 10 Avg.	19,222.0	18,974.7	17,994.9	19,135.9	19,793.5	20,319.9	20,722.8	21,052.2	21,377.6	21,632.9	19073.1	18662.1	20018.8	21026.4	
	Bot. 10 Avg.	19,222.0	18,974.7	16,474.0	16,559.0	16,552.5	16,648.6	16,753.4	16,855.9	16,951.2	17,027.4	19073.1	17078.1	17540.9	17854.9	
May 2020	Consensus	19,222.0	18,987.9	17,221.8	17,597.3	17,893.7	18,195.8	18,446.3	18,641.1	18,805.6	18,942.6	19073.1	17806.3	18696.9	19255.7	
	Top 10 Avg.	19,222.0	18,987.9	18,061.7	19,034.6	19,718.2	20,494.9	21,085.3	21,462.7	21,773.8	22,032.3	19073.1	18615.3	20400.6	21391.0	
	Bot. 10 Avg.	19,222.0	18,987.9	16,369.8	16,166.3	16,192.1	16,264.5	16,359.2	16,447.8	16,528.9	16,602.7	19073.1	16690.9	16994.6	17298.8	
April 2020	Consensus	19,222.0	19,061.7	17,721.8	17,990.1	18,281.8	18,601.2	18,864.6	19,067.1	19,239.5		19073.1	18137.6	19059.9	19554.1	
	Top 10 Avg.	19,222.0	19,229.2	18,682.8	19,790.9	20,556.8	21,369.6	22,050.2	22,516.9	22,893.5		19073.1	18983.5	20982.4	21815.4	
	Bot. 10 Avg.	19,222.0	18,863.7	16,700.9	16,389.1	16,390.8	16,457.9	16,541.7	16,621.7	16,697.7		19073.1	17106.7	17445.4	17736.7	
March 2020	Consensus	19,220.5	19,281.0	19,275.0	19,332.6	19,428.8						19072.7	19294.0	19696.3	20096.9	
	Top 10 Avg.	19,220.5	19,323.9	19,405.4	19,548.4	19,696.7						19072.7	19480.9	20025.3	20538.0	
	Bot. 10 Avg.	19,220.5	19,223.9	19,080.5	19,016.7	19,041.4						19072.7	18992.6	19229.8	19537.3	
February 2020	Consensus	19,220.5	19,298.3	19,389.9	19,486.1	19,582.7	19,677.8					19072.7	19431.6	19808.5	20187.6	
	Top 10 Avg.	19,220.5	19,336.2	19,465.4	19,603.6	19,732.2	19,857.8					19072.7	19549.5	20050.0	20541.2	
	Bot. 10 Avg.	19,220.5	19,262.2	19,310.9	19,354.2	19,398.1	19,457.0					19072.7	19271.1	19515.8	19802.7	



# Wall Street Journal Forecasting Survey: Unemployment Rate (% SA)

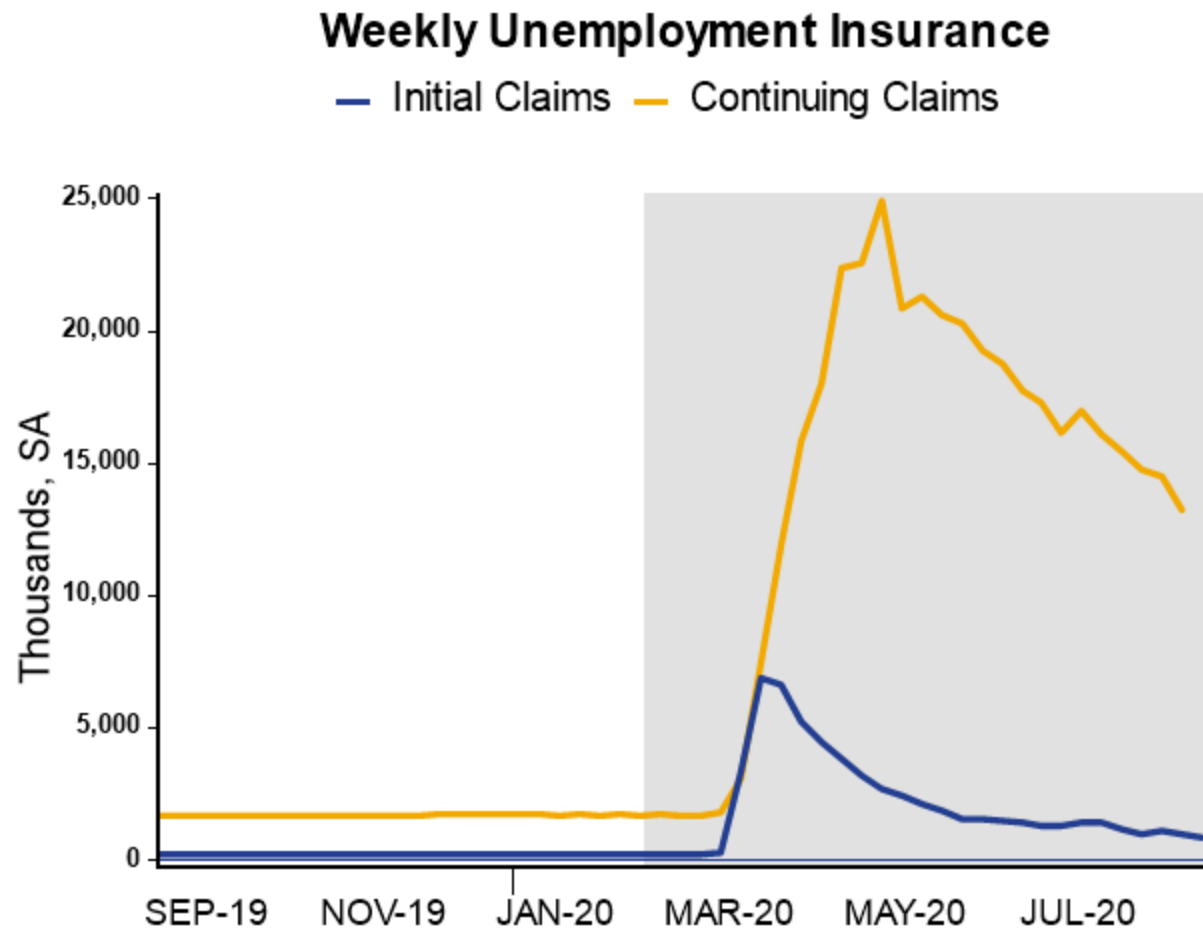
WSJ Survey Month		Dec. 2019	Jun. 2020	Dec. 2020	Jun. 2021	Dec. 2021	Jun. 2022	Dec. 2022	Jun. 2023	Dec. 2023	Jun. 2024	2019	2020	2021	2022	2023
August 2020	Consensus	3.5	11.1	9.0	7.6	6.6	6.0	5.5	5.2	4.9		3.5	9.0	6.6	5.5	4.9
	Top 10 Avg.	3.5	11.1	10.8	9.3	8.3	7.6	7.0	6.6	6.4		3.5	10.8	8.3	7.0	6.4
	Bot. 10 Avg.	3.5	11.1	7.6	5.9	5.1	4.7	4.3	4.1	3.8		3.5	7.6	5.1	4.3	3.8
July 2020	Consensus	3.5	11.1	9.2	7.7	6.7	6.1	5.6	5.2	4.9		3.5	9.2	6.7	5.6	4.9
	Top 10 Avg.	3.5	11.1	11.7	9.9	8.7	7.9	7.4	6.8	6.3		3.5	11.7	8.7	7.4	6.3
	Bot. 10 Avg.	3.5	11.1	7.6	6.1	5.4	4.9	4.5	4.1	3.9		3.5	7.6	5.4	4.5	3.9
June 2020	Consensus	3.5	13.2	9.6	8.0	6.9	6.3	5.7	5.3	5.0		3.5	9.6	6.9	5.7	5.0
	Top 10 Avg.	3.5	16.9	12.9	11.2	9.7	8.7	7.8	7.1	6.4		3.5	12.9	9.7	7.8	6.4
	Bot. 10 Avg.	3.5	11.1	7.5	5.9	5.0	4.7	4.2	4.0	3.8		3.5	7.5	5.0	4.2	3.8
May 2020	Consensus	3.5	16.9	11.4	9.0	7.6	6.5	5.8	5.4	4.9		3.5	11.4	7.6	5.8	4.9
	Top 10 Avg.	3.5	21.9	19.2	15.0	11.9	9.8	8.6	7.5	6.4		3.5	19.2	11.9	8.6	6.4
	Bot. 10 Avg.	3.5	11.6	6.4	5.7	4.9	4.5	4.1	3.9	3.8		3.5	6.4	4.9	4.1	3.8
April 2020	Consensus	3.5	12.5	9.7	7.8	6.5	5.5	4.9	4.7	4.6		3.5	9.7	6.5	4.9	4.6
	Top 10 Avg.	3.5	17.7	16.0	12.2	10.0	7.9	7.0	6.7	6.4		3.5	16.0	10.0	7.0	6.4
	Bot. 10 Avg.	3.5	8.1	6.2	5.2	4.5	4.0	3.7	3.3	3.5		3.5	6.2	4.5	3.7	3.5
March 2020	Consensus	3.5	3.7	3.9	3.9	3.9	4.0	3.9				3.5	3.9	3.9	3.9	3.9
	Top 10 Avg.	3.5	4.2	4.8	5.0	5.0	4.9	4.8				3.5	4.8	5.0	4.8	
	Bot. 10 Avg.	3.5	3.5	3.4	3.3	3.4	3.4	3.4				3.5	3.4	3.4	3.4	
February 2020	Consensus	3.5	3.5	3.6	3.7	3.8	3.9	4.0				3.5	3.6	3.8	4.0	
	Top 10 Avg.	3.5	3.8	4.2	4.6	4.8	4.7	4.9				3.5	4.2	4.8	4.9	
	Bot. 10 Avg.	3.5	3.4	3.2	3.3	3.3	3.4	3.5				3.5	3.2	3.3	3.5	

# Employment and Unemployment Rate



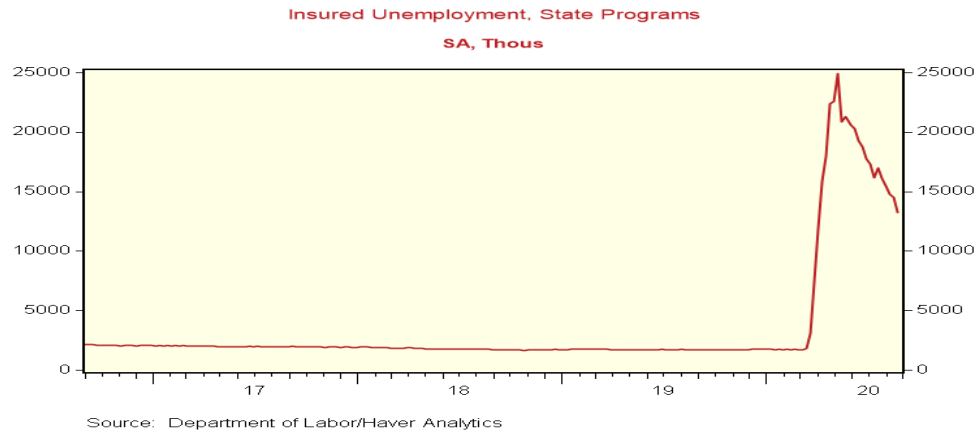
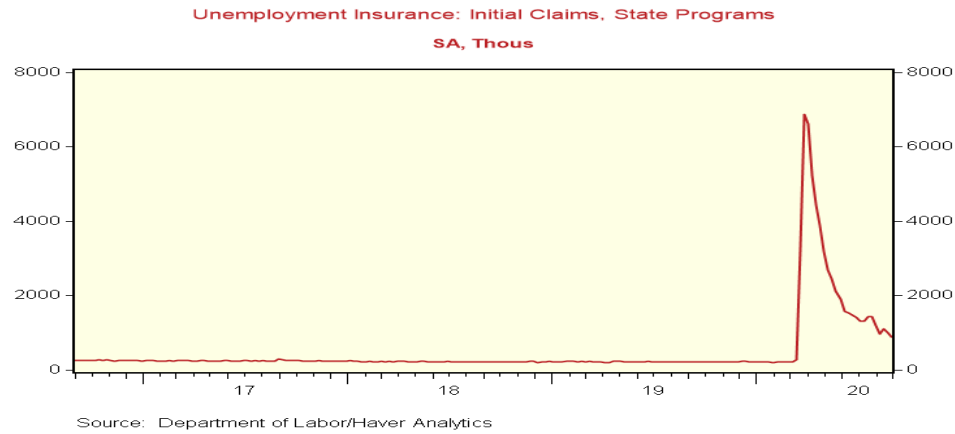
Source: Bureau of Labor Statistics/Haver Analytics

# Initial and Continuing Unemployment Claims



Source: Department of Labor/Haver Analytics

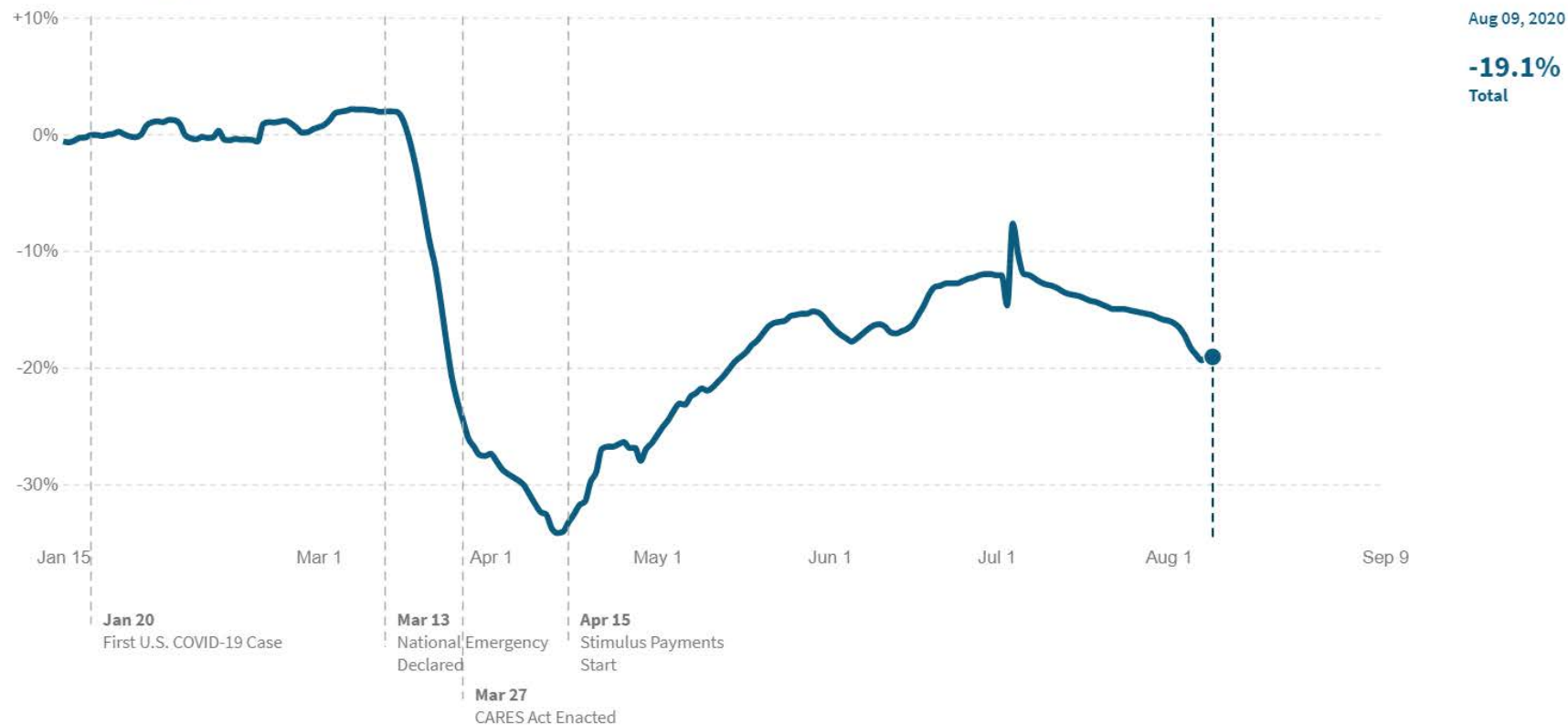
# Unemployment Insurance Claims



# Economic Tracker: U.S.

## Percent Change in Number of Small Businesses Open\*

In the United States, as of August 09 2020, the number of small businesses open decreased by **19.1%** compared to January 2020.



\*Change in small businesses open (defined as having financial transaction activity), indexed to January 4-31 2020 and seasonally adjusted. This series is based on data from Womply.

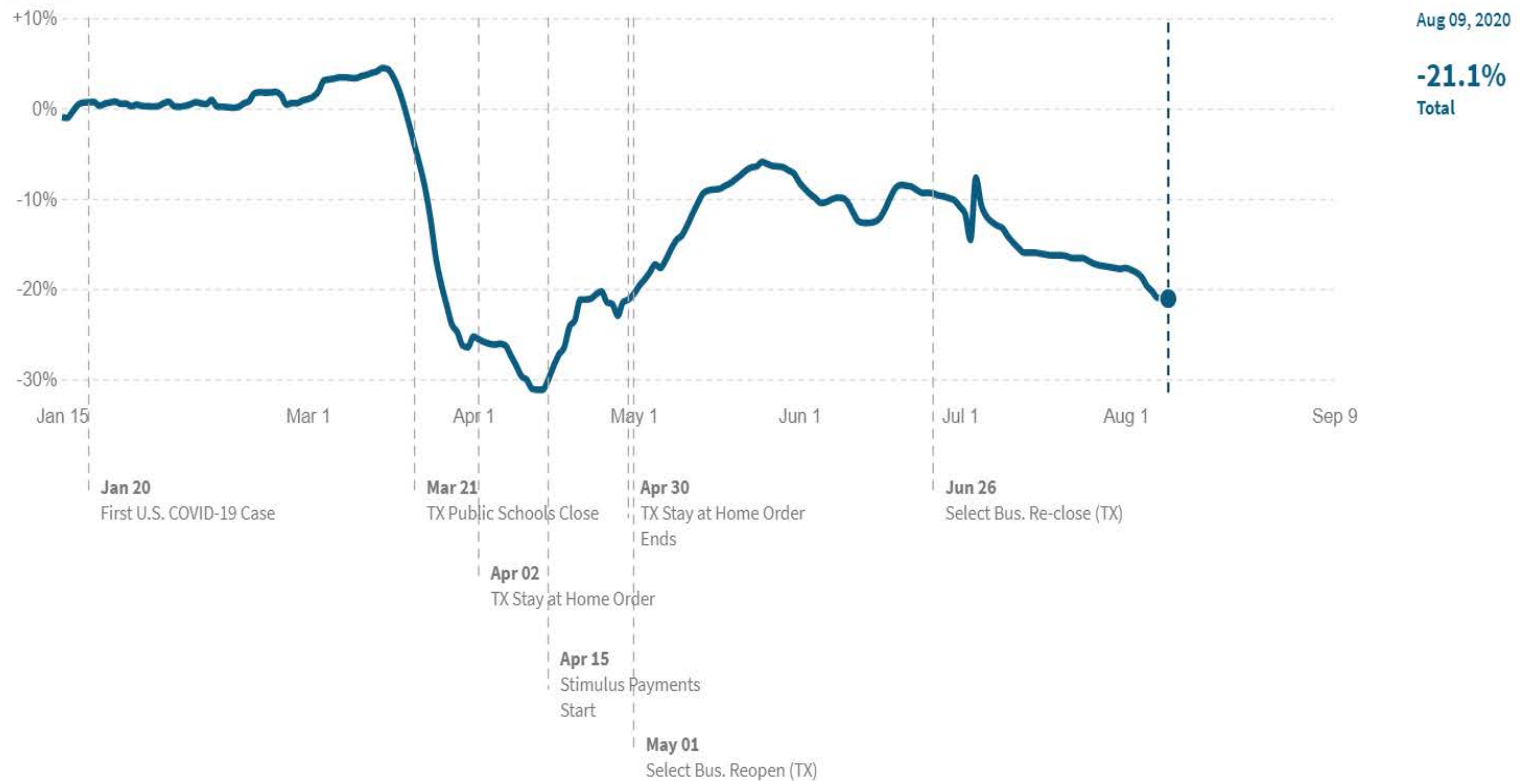
last updated: August 21, 2020 next update expected: September 09, 2020

visit [tracktherecovery.org](https://tracktherecovery.org) to explore

# Economic Tracker: Texas

## Percent Change in Number of Small Businesses Open\*

In **Texas**, as of August 09 2020, the number of small businesses open decreased by **21.1%** compared to January 2020.



\*Change in small businesses open (defined as having financial transaction activity), indexed to January 4-31 2020 and seasonally adjusted. This series is based on data from Womply.

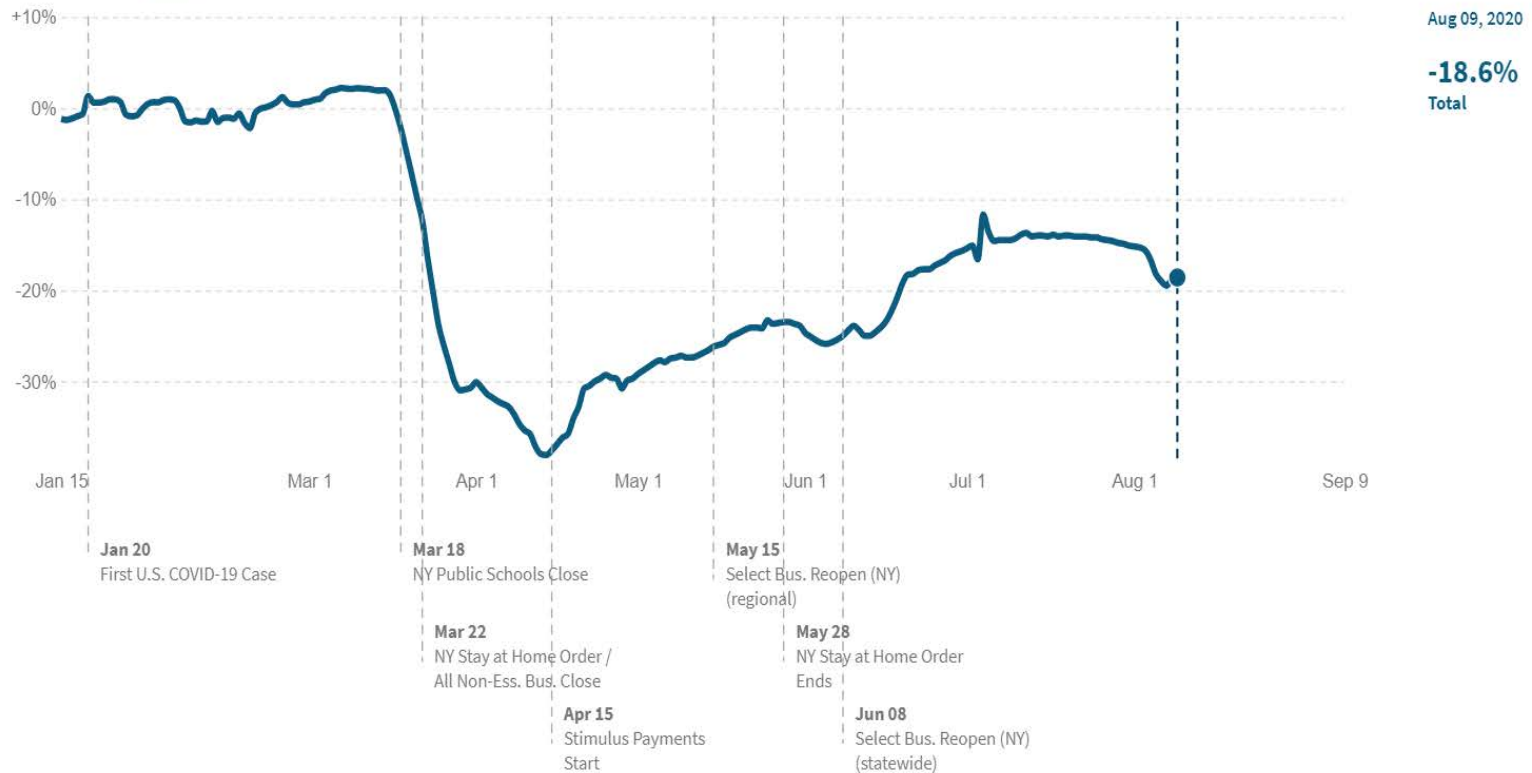
last updated: August 21, 2020 next update expected: September 09, 2020

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# Economic Tracker: New York

## Percent Change in Number of Small Businesses Open\*

In **New York**, as of August 09 2020, the number of small businesses open decreased by **18.6%** compared to January 2020.

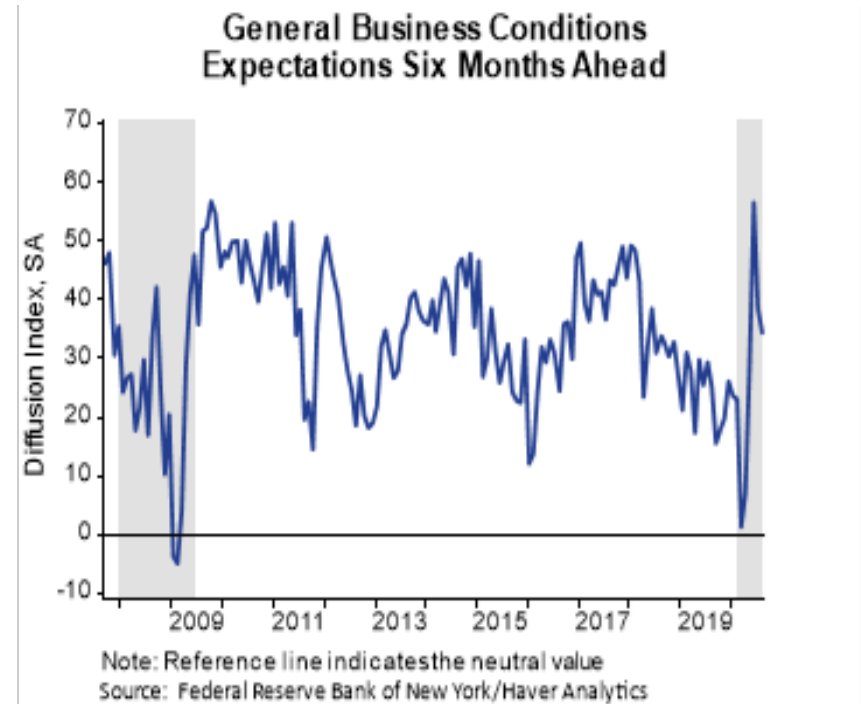


\*Change in small businesses open (defined as having financial transaction activity), indexed to January 4-31 2020 and seasonally adjusted. This series is based on data from Womply.

last updated: **August 21, 2020** next update expected: **September 09, 2020**

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# Empire State Manufacturing





Thank You!