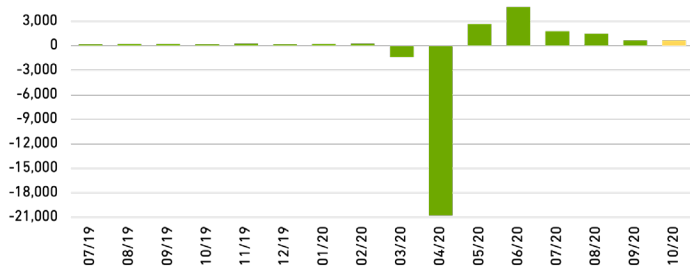


The US labor market showed surprising strength in October, with 638,000 jobs added last month. The unemployment rate also reflected strength, dropping to 6.9% in October, from 7.9% in September. Labor force participation increased to 61.7%, at the high end of expectations. All but two sectors grew month over month, with leisure and hospitality (+271,000); professional and business services (+208,000); and trade, transportation, and utilities (+172,000) adding the most jobs. Only the government (-268,000) and information (-3,000) sectors lost jobs month to month. Consumer confidence and inflation continued to rise in October but remained below pre-pandemic levels. While the economy remains constrained by the COVID-19 pandemic, October employment data reflects an encouraging resilience in the US workforce.

ECONOMIC GROWTH RATE STABILIZES

October 2020



Source: U.S. Bureau of Labor Statistics

MOST SECTORS GROW MONTH OVER MONTH

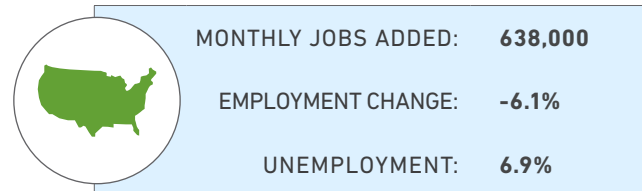
September 2020 - October 2020

INDUSTRY	1-Month Total Change	1-Month % Change
Natural Resources & Mining	1,000	0.2%
Construction	84,000	1.2%
Manufacturing	38,000	0.3%
Trade, Trans., Utilities	172,000	0.6%
Information	-3,000	-0.1%
Financial Activities	31,000	0.4%
Professional & Business Services	208,000	1.0%
Education & Health Services	57,000	0.2%
Leisure & Hospitality	271,000	2.1%
Other Services	47,000	0.9%
Government	-268,000	-1.2%

Source: U.S. Bureau of Labor Statistics

EMPLOYMENT QUICK FACTS

October 2020



Sources: U.S. Bureau of Labor Statistics

WAGE GROWTH STABILIZING AT ELEVATED LEVEL

October 2020



Source: U.S. Bureau of Labor Statistics

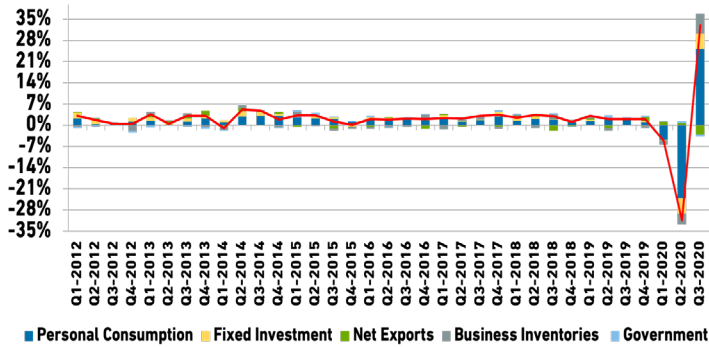
INTEREST RATES AND INFLATION

Target Federal Funds Rate	0.00%-0.25%
Prime Rate	3.25%
10-Year U.S. Treasury (Nov. 9, 2020)	0.70%
30-Year Mortgage Rate Fixed (Nov. 9, 2020)	3.08%
Personal Consumption Expenditures Change (Sept. 2019 - Sept. 2020)	+1.4%
Consumer Price Index Change (Sept. 2019 - Sept. 2020)	+1.4%
Producer Price Index (Sept. 2019 - Sept. 2020)	+0.5%

Sources: U.S. Federal Reserve, Wall Street Journal, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

Q3 SAW LARGEST GDP GROWTH ON RECORD

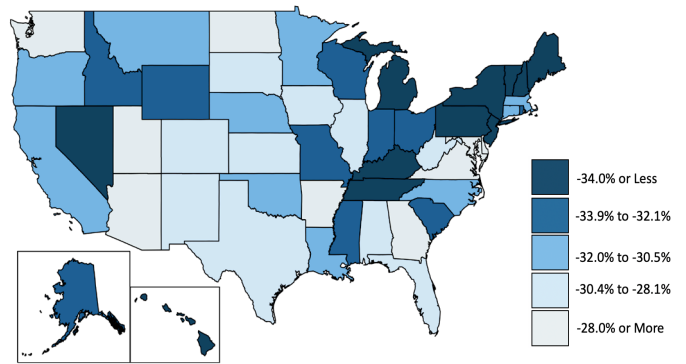
Q3 2020 Gross Domestic Product = **+33.1%**



Source: U.S. Bureau of Economic Analysis

Q2 GDP CONTRACTION WORST IN SHUTDOWN STATES

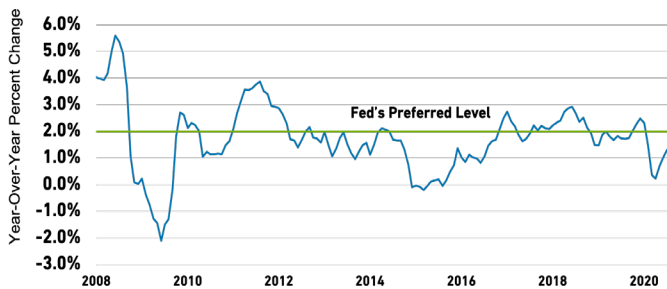
GDP Growth by State, Q2 2020 US: **-31.4%**



Source: U.S. Bureau of Economic Analysis

INFLATION CONTINUES UPWARD TREND

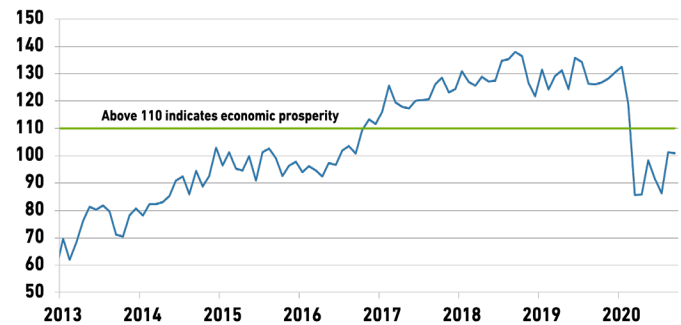
September 2020: U.S. Consumer Price Index = **1.4%**



Sources: U.S. Bureau of Labor Statistics

CONSUMER CONFIDENCE DECLINES SLIGHTLY

October 2020: U.S. Consumer Confidence Index = **100.9**



Sources: U.S. Bureau of Labor Statistics



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QUICK FACTS

- Population Growth Rate: **0.5%** (2019: 328,239,523)
- Total Fertility Rate: **1.73** (2018)
- Median Age: **38.4** (2019)
- Household Size: **2.52** (2019)
- Median Household Income: **\$68,703** (2019)
- Annual Mean Wages & Salaries: **\$53,490** (2019)
- Per Capita Personal Income: **\$56,469** (2019)
- Personal Income (% Change): **3.4%** (2018-2019)

Source: U.S. Census Bureau, Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, National Center for Health Statistics, statista.com.

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As of November 9, 2020