News from:

COMPTROLLER KEVIN LEMBO

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COMPTROLLER LEMBO PROJECTS FISCAL YEAR 2020 DEFICIT OF $170 MILLION; DETAILS LATEST BUDGET AND ECONOMIC IMPACT OF COVID-19 CRISIS

Comptroller Kevin Lembo today, in his first monthly budget and economic outlook report since the COVID-19 pandemic first emerged in Connecticut, said the state is currently on track to end Fiscal Year 2020 with a General Fund deficit of $170 million – although the ongoing and rapidly changing conditions will demand close monitoring and scrutiny in the coming weeks and months.

"The speed and scale of the pandemic's economic disruptions are unprecedented for Connecticut," Lembo said. "As a result, the full extent of the impact is not yet clear and may take weeks, if not months, to determine. The current year deficit could, and likely will, grow larger. My office will continue to monitor the situation closely and update these projections in future reports."

In a letter to Gov. Ned Lamont, Lembo commended the Governor and his administration for their leadership and dedication to the people of Connecticut during the COVID-19 crisis and reinforced the need for continued support to minimize the impact of this pandemic on Connecticut families during and beyond this response.

Lembo's deficit projection, $111.4-million higher than the state Office of Policy and Management's (OPM) last report, reflects an updated analysis and estimate on the withholding portion of the income tax (Lembo projects a $130-million reduction in withholding revenue so far), as well as a reduction in sales tax revenue by $30 million.

"My office is already seeing a drop-off in withholding receipts from the large number of layoffs and furloughs resulting from non-essential business closures related to the state's response to the COVID-19 pandemic," Lembo said. "In addition, we are reducing the sales tax estimate by $30 million, again due to coronavirus-related business closures and shelter-at-home directives."

On the spending side, Lembo said his office is largely in agreement with OPM's projections at this point – although he acknowledged that the state's response measures related to the coronavirus is an evolving situation, which means projections must be revised as more information becomes available.

Lembo said that the state's efforts to rebuild its Budget Reserve Fund (BRF) in recent years has proven essential at this time. The state's statutory revenue volatility cap, which requires revenue above a certain threshold to be transferred to the BRF – often referred to as the "rainy day fund" – is $3.3 billion for estimated and final income tax payments and revenue from the pass-through entity tax for Fiscal Year 2020.

Recent economic disruptions, stock market losses and extensions of various tax filing deadlines demands that these projections be revisited as the fiscal year progresses. However, at this point, Lembo said the updated BRF outlook includes the following:

- A $318.3-million volatility transfer would be made to the BRF at the close of the fiscal year;
- The balance of the BRF currently stands at $2.5 billion;
- Adding the estimated $318.3-million volatility transfer, less the projected FY 2020 deficit of $170 million, would bring the year-end BRF balance to approximately $2.65 billion;
- This balance, if achieved, would represent approximately 13.3 percent of net General Fund appropriations for FY 2021 (Lembo has long recommended the state maintain a Budget Reserve Fund at 15 percent).

"The state has made enormous progress in building the Budget Reserve Fund balance over the past two years," Lembo said. "That effort required sacrifice and discipline. Now, as the state faces an unexpected public health and economic crisis, Connecticut is better positioned to meet the challenge."

Regarding the outlook of future federal and state response to the COVID-19 crisis, Lembo said that, to date, three federal emergency spending bills have been enacted by Congress that will provide financial resources to Connecticut to combat the coronavirus and the associated economic damage. This includes the $2.2 trillion Coronavirus Aid, Relief, and Economic Security (CARE) Act, signed by the President on March 27. According to a Federal Funds Information for States (FFIS) analysis, Connecticut is projected to receive $2.36 billion in

CARE Act funds. As millions of Americans and thousands of Connecticut residents lose their jobs in the economic fallout of the COVID-19 pandemic, Lembo said that sustained support will be needed, including:

- Expanded unemployment insurance;
- Support for businesses, especially small and medium sized businesses, to maintain jobs and keep employees on the payroll;
- Strengthening the safety net with expanded Medicaid eligibility, health insurance coverage, paid leave and food assistance; and
- Increased aid for state and local governments, as well as for hospitals, other health care providers and first responders to deal with the ongoing public health crisis.

"The scope and suddenness of this crisis is without precedent in living memory," Lembo said. "Therefore, relief needs to be provided quickly and be sustained over time to prevent even more harm, especially for those most in need. The recovery will be difficult and uneven. The biggest risk for policy makers is not doing too much, but rather doing too little in the face of these enormous challenges."

Connecticut's budget results are ultimately dependent upon the performance of the national and state economies, and virtually all economic measures look back at past periods. In the present situation, therefore, Lembo said some economic indicators presented in this report may appear inconsistent with more recent developments in the rapidly changing response to the COVID-19 pandemic.

Connecticut and the nation saw a historic spike in initial unemployment insurance (UI) claims in recent weeks as coronavirus concerns forced numerous businesses to close in support of public health-related social distancing efforts. In the economic summary to follow, Lembo provides more in-depth details – however, according to the U.S. Bureau of Labor Statistics (BLS), initial UI claims for Connecticut increased 630 percent (from 3,440 to 25,098) for the week ending March 21. Jobless claims continued to surge as more claims poured into the Connecticut Department of Labor (DOL) on a daily basis.

Lembo details recent economic indicators and trends from national and state sources that show:

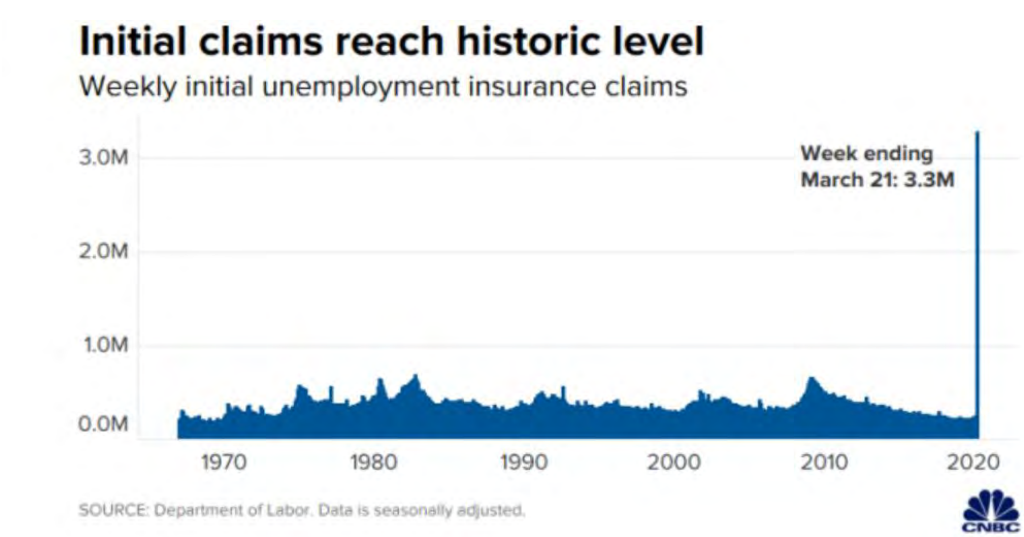
Employment

- The withholding portion of the income tax is the largest single General Fund revenue source. Through February 2020, withholding receipts were generally in line with the budget plan, which calls for growth of 4.1 percent over FY 2019 levels. This growth rate through that date reflected the underlying trend for receipts (factoring out the year-end statutory revenue accruals).

- Due to the sudden job losses, business closures and other economic disruptions related to the COVID-19 pandemic, the Office of the State Comptroller (OSC) expects there to be a significant impact on withholding and other tax receipts in FY 2020 and perhaps beyond. An initial drop-off in withholding receipts was already evident for the week ending March 27. However, the full extent of the declines is not yet clear and may take weeks, if not months, to determine. Nevertheless, OSC will continue to monitor the situation closely and update these projections in future reports.

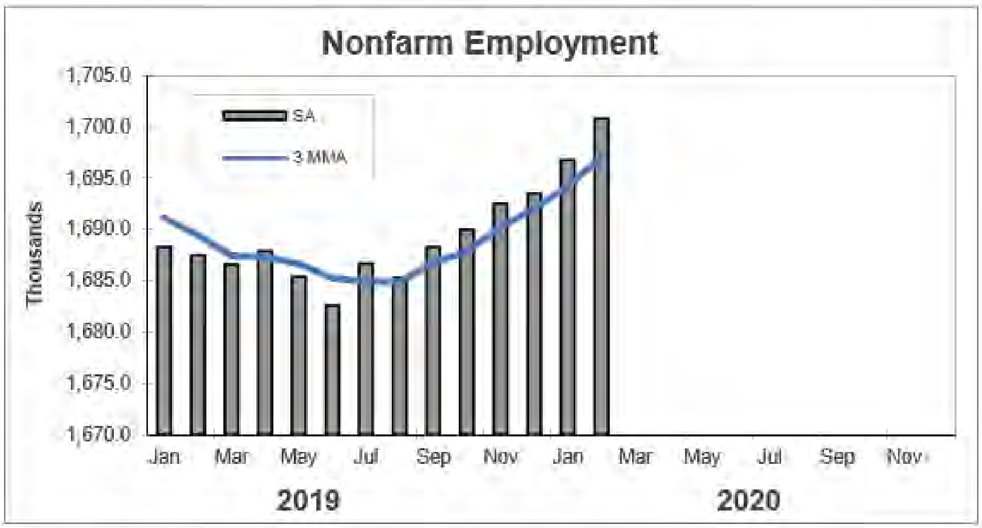
<u>COVID-19 Related Job Losses</u>

- For the week ending March 21, both Connecticut and the nation saw a historic surge in initial unemployment insurance claims as coronavirus concerns forced numerous businesses to close in support of public health-related social distancing efforts. The U.S. Bureau of Labor Statistics (BLS) reported that seasonally adjusted initial claims totaled 3,283,000 for the U.S., an increase of 3,001,000 from the previous week. This marks the highest level of seasonally adjusted initial claims ever recorded. The previous high was 695,000 in October of 1982.



- BLS reported initial UI claims for Connecticut went from 3,440 to 25,098 for the week ending March 21, an increase of 630 percent. Since that snapshot in time, jobless claims have continued to spike, pouring into the Connecticut Department of Labor (DOL) on a daily basis. As a result, the next reported UI initial claims number is likely to be substantially higher.

- Prior to the COVID-related layoffs, the state was experiencing modest, but steady job growth. On March 23, Connecticut DOL reported the preliminary Connecticut nonfarm job estimates for February 2020 from the business payroll survey administered by BLS. DOL's Labor Situation report showed the state gained 4,000 net jobs in February, to a level of 1,700,800 seasonally adjusted. The January 2020 originally released job gain of 2,600 was revised up to a gain of 3,300 over the month. According to DOL, Connecticut experienced six months of job growth through February. Having said that, payroll jobs are expected to decline sharply in March as a result of increased layoffs and furloughs.



- Over the year, DOL reported that nonagricultural employment in the state grew by 13,300 (0.8%) seasonally adjusted. Connecticut's unemployment rate stood at 3.8 percent in February, up one-tenth of a percent from the revised January level and unchanged from a year ago. The US jobless rate in February 2020 was 3.5 percent, down three-tenths from February 2019. As indicated earlier, due to the dramatic increase in initial unemployment claims in March, the state and national unemployment rates will be significantly higher when the official estimates are released next month.
- The chart below compares the Connecticut and U.S. unemployment rates since 2001.

- Among the major job sectors listed below, eight experienced gains and two had losses in February 2020 versus February 2019 levels. For the period, education & health services, professional & business services and information were the fastest growing sectors in the state's labor market on a percentage basis. The other services and leisure & hospitality sectors experienced job losses.

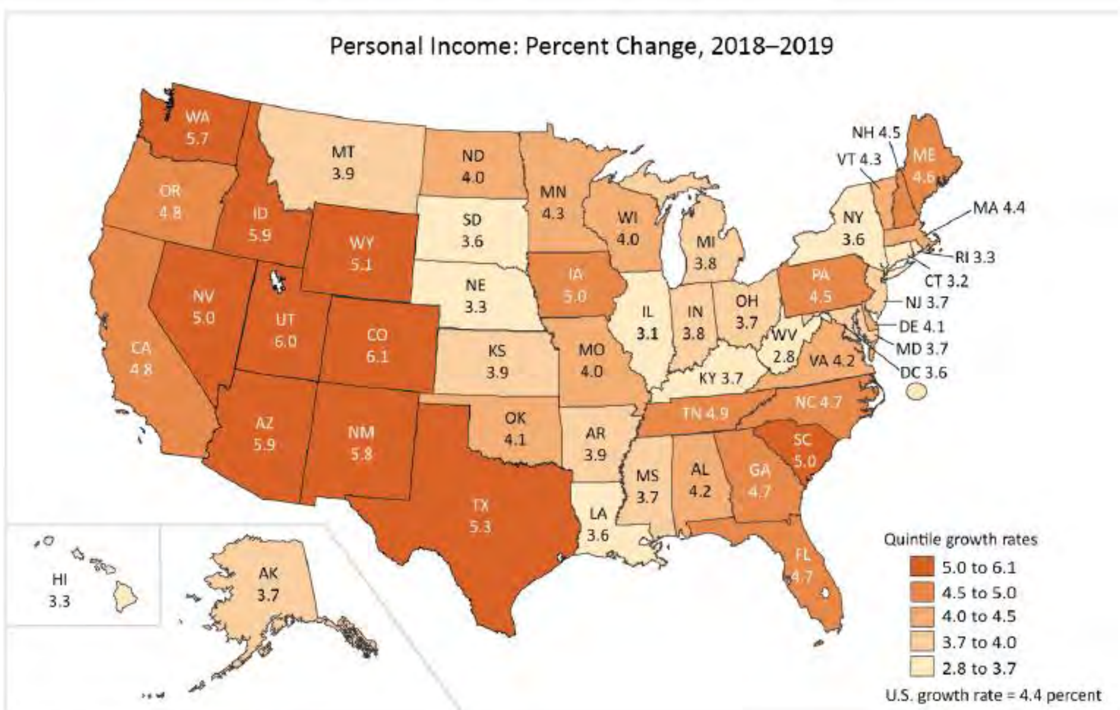
Payroll Employment Trend				
February 2020 Versus February 2019				
Sector	**Feb. 2020 (P)**	**Feb 2020**	**Gain/Loss**	**% Change**
Construction and Mining	60,900	60,800	100	0.2%
Manufacturing	162,500	161,800	700	0.4%
Trade, Transportation & Utilities	294,500	292,900	1,600	0.5%
Information	31,500	31,300	200	0.6%
Financial Activities	124,500	124,100	400	0.3%
Professional & Business Services	221,400	218,500	2,900	1.3%
Education & Health Services	345,100	337,800	7,300	2.2%
Leisure & Hospitality	157,900	158,300	-400	-0.3%
Other Services	65,000	65,400	-400	-0.6%
Government	237,500	236,600	900	0.4%
Total Connecticut Non-Farm Employment	**1,700,800**	**1,687,500**	**13,300**	**0.8%**

Wage and $alary income

- February 2020 average hourly earnings at $33.77, not seasonally adjusted, were up $0.95 or 2.9%, from the February 2019 estimate. The resultant average private sector weekly pay amounted to $1,138.05, up $48.43 or 4.4 percent from a year ago. However, DOL warns that due to fluctuating sample responses, private sector earnings and hours estimates can be volatile from month-to-month.
- The 12-month percent change in the Consumer Price Index for All Urban Consumers (CPI-U, U.S. City Average, not seasonally adjusted) in February was a modest 2.3 percent.
- On March 24, the Bureau of Economic Analysis (BEA) reported that Connecticut's personal income grew by a 1.8 percent annual rate between the third and fourth quarters of 2019. Based on this result, Connecticut ranked 46th in the nation for fourth quarter income growth. This growth rate was below the national average of 3.0 percent and the New England region's average growth rate of 2.8 percent.
- In the same release, BEA reported preliminary income growth for the full 2019 calendar year. In total, U.S. personal income increased 4.4 percent in 2019, after increasing 5.6 percent in 2018. In 2019, increases in earnings, property income (dividends, interest, and rent), and transfer receipts contributed to personal income growth in all states and the District of Columbia. The percent change in personal

income across all states ranged from 6.1 percent in Colorado to 2.8 percent in West Virginia.

- For Connecticut, personal income rose 3.2 percent in 2019, which ranked 48th in the nation overall. Despite the slower level of growth, Connecticut still ranked first in the nation for per capita personal income at $79,087. This represented 140 percent of the national average of $56,663.



U.S. Bureau of Economic Analysis

Housing

- Prior to any COVID-related closures, Berkshire Hathaway HomeServices reported results for the Connecticut housing market for February 2020 compared with February 2019. Sales of single-family homes grew by a modest 1.18 percent, with the median sale price increasing by 8.70 percent. New listings were up 7.94 percent in Connecticut, while the median list price rose 6.25 percent to $254,900. Average days on the market were unchanged in February 2020 compared to the same month in the previous year (93 days on average).
- The table below contains more detailed data for the Connecticut housing market.

MARKET SUMMARY

FEBRUARY 2020 | SINGLE FAMILY HOMES

Market	Month to Date			Year to Date		
Summary	February 2020	February 2019	Percent Change	Year-To-Date 2020	Year-To-Date 2019	Percent Change
New Listings	4092	3791	7.94% ▲	7609	7396	2.88% ▲
Sold Listings	1893	1871	1.18% ▲	4106	3898	5.34% ▲
Median Listing Price	$254,900	$239,900	6.25% ▲	$259,900	$239,900	8.34% ▲
Median Selling Price	$250,000	$230,000	8.7% ▲	$255,000	$234,950	8.53% ▲
Median Days on Market	70	71	-1.41% ▼	69	67	2.99% ▲
Average Listing Price	$365,302	$341,376	7.01% ▲	$387,090	$348,056	11.21% ▲
Average Selling Price	$350,792	$325,627	7.73% ▲	$370,126	$333,061	11.13% ▲
Average Days on Market	93	93	0%	91	89	2.25% ▲
List/Sell Price Ratio	97.1%	96.8%	0.29% ▲	97%	96.9%	0.13% ▲

- For the U.S. housing market, the National Association of Realtors (NAR) reported existing-home sales climbed substantially in February following a slight decline in January. February sales increased 6.5 percent over January to a seasonally adjusted annual rate of 5.77 million. Of the four major regions, only the Northeast reported a drop in sales, while other areas saw increases, including sizable sales gains in the West.

- According to NAR, the median existing-home price for all housing types in February was $270,100, up 8.0 percent from February 2029 ($250,100), as prices increased in every region. February's price increase marks 96 straight months of year-over-year gains. NAR reported that the positive results in February are not reflective of the impact of the coronavirus. The associated disruptions to the economy and the stock market will make it difficult to predict what short-term effects the pandemic will have on future sales.

Population

- According the U.S. Census Bureau, Connecticut's population declined by 6,623 between 2018 and 2019 and now stands at 3,565,287. This represents a small decrease of 0.17% compared with the prior year's estimate.

Components of Connecticut Population Change

July 1, 2018 to July 1, 2019			Vital Events		Net Migration		
	Total Population Change	Natural Increase	Births	Deaths	Total	International	Domestic
Connecticut	-6,233	3,418	34,567	31,149	-9,736	12,323	-22,059

April 1, 2010 to July 1, 2019			Vital Events		Net Migration		
	Total Population Change	Natural Increase	Births	Deaths	Total	International	Domestic
Connecticut	-8,860	54,839	333,491	278,652	-63,899	136,392	-200,291

Source: U.S. Census Bureau

- Over the longer term, Connecticut's population is smaller than it was nine years ago. While the decline is relatively small (8,860), Connecticut is one of only four states to lose population since 2010, along with Illinois, Vermont and West Virginia. As shown on the chart above, the components of the change followed a similar pattern in the long and the short-term: A higher number of births than deaths and gains from international migration into Connecticut helping to offset larger domestic migration out to other states.
- Connecticut's demographic trends can have an impact on the state's economy. As the baby boomer generation continues to retire and leave the workforce, both economic demand and output could be further reduced. In short, Connecticut's lack of population growth remains a constraint to the State's potential for economic expansion.

Stock Market – Worst Quarter Since the 2008 Crisis:

- In mid-February, prior to the impact of the coronavirus, the major stock market indices were trading at or near historic highs. The DOW peaked on Feb. 12 and less than a month later had dropped 20 percent, ending the long running bull market, as COVID-19 fears wreaked havoc on both Wall Street and Main Street. Investors fled equities as fear and uncertainty gripped markets. Stocks have remained extremely volatile throughout March but have gained back some of their losses in reaction to federal emergency spending bills aimed at providing public health assistance and economic relief to individuals, businesses and state governments. Nevertheless, the stock market is headed for one of its worst quarters since the financial crisis of 2008.

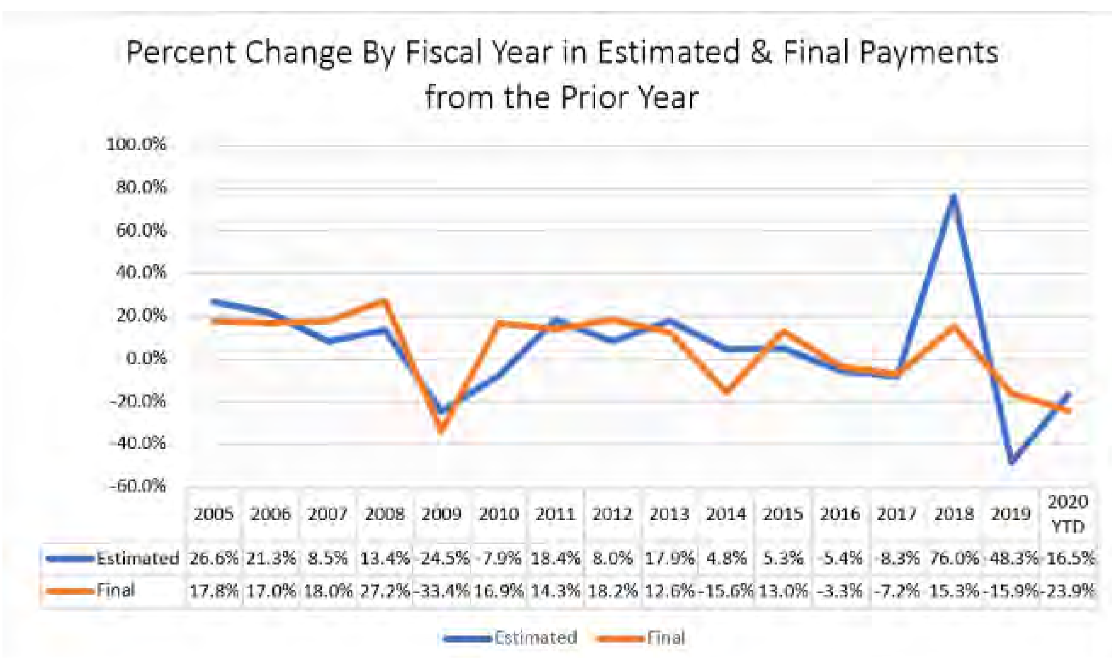
- As of this writing, all three stock indices are down significantly year-to-date, ranging from a decline of 13.8 percent for NASDAQ to a drop of 22.5 percent for the DOW. One-year changes for the three major stock indices follow.

DOW

NASDAQ

S&P 500 INDEX

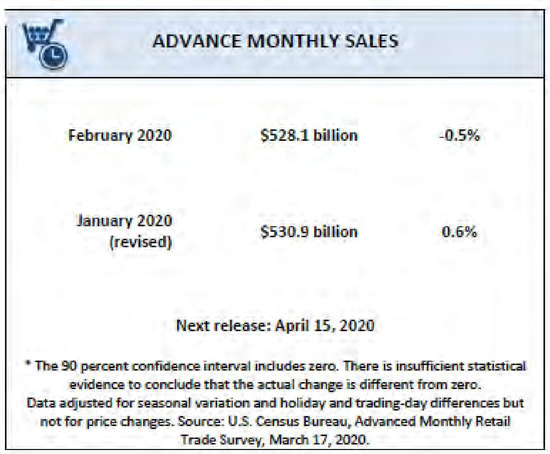
- The performance of the stock market has a significant impact on the State of Connecticut's revenues. In a typical year, estimated and final income tax payments account for approximately 35 percent of total state income tax receipts, but can be an extremely volatile revenue source.



- Year-to-date through February 2020, estimated and final payments are down a combined 18.1 percent compared with the same period a year ago. However, some collections from this category are now flowing though the new Pass-Through Entity (PET) tax on partnerships and S Corporations. In light of dramatic recent losses in the stock market, estimated and final payments will likely decline further. However, filing and payment deadlines have been pushed back 90 days (from April 15 to July 15) to provide some relief to taxpayers due to COVID-19 outbreak. As a result, the full impact on FY 2020 revenues will not be known for several months.

<u>Consumer Spending</u>

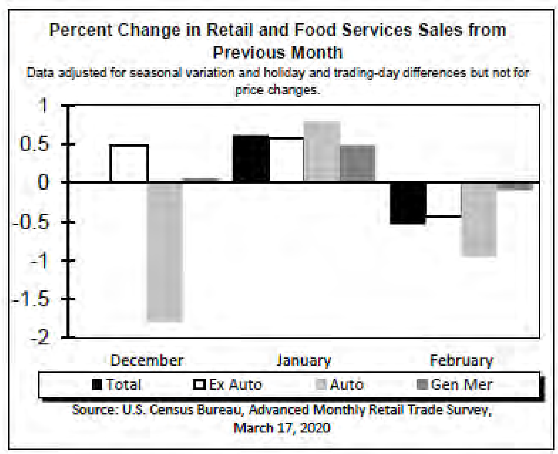
- Consumer spending is the main engine of the U.S. economy, accounting for more than two-thirds of total economic output.
- On March 17, the Commerce Department reported that U.S. advance retail sales dropped in February 2020 by 0.5 percent, following an increase of 0.6 percent in January. February's decline, which was larger than economists had expected, provided an indication that the consumer sector may have been slowing even before the fuller impact of the coronavirus was felt among retailers.


ADVANCE MONTHLY SALES

February 2020	$528.1 billion	-0.5%
January 2020 (revised)	$530.9 billion	0.6%

Next release: April 15, 2020

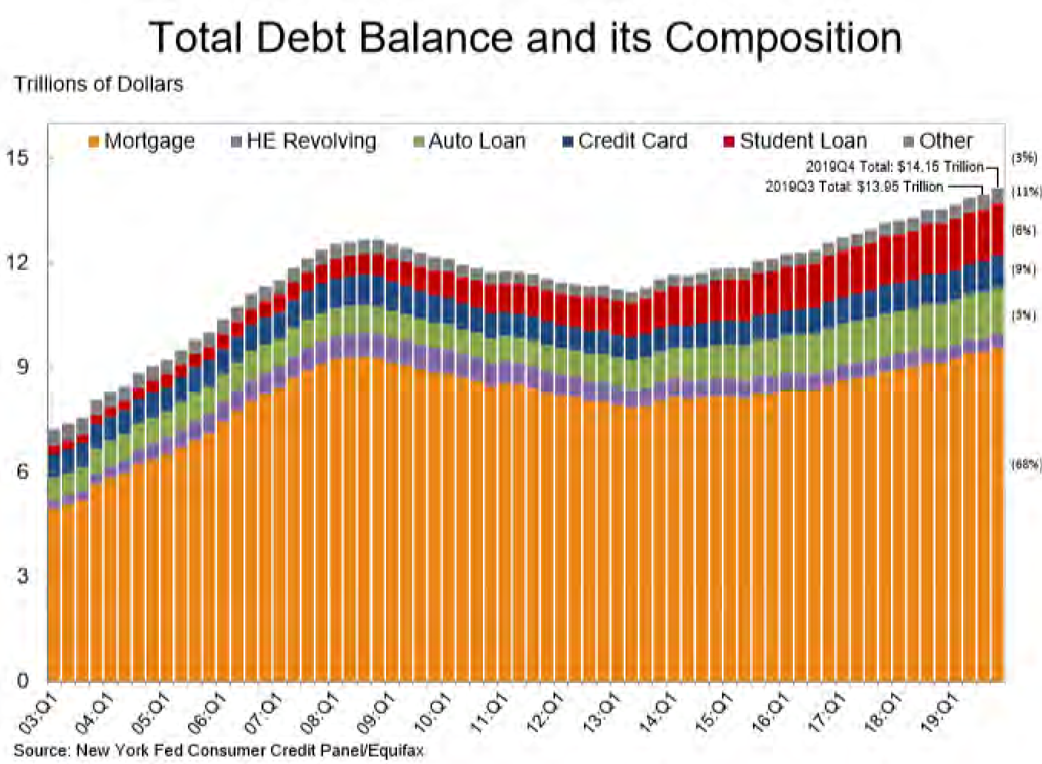
* The 90 percent confidence interval includes zero. There is insufficient statistical evidence to conclude that the actual change is different from zero.
Data adjusted for seasonal variation and holiday and trading-day differences but not for price changes. Source: U.S. Census Bureau, Advanced Monthly Retail Trade Survey, March 17, 2020.



- Weakness in February's retail sales was widespread. Auto sales were down 0.9 percent from January. Other areas that saw a decline in receipts included electronics & appliance stores (-1.4%), building materials & garden supply stores (-1.3%) and clothing stores (-1.2%). Sales at gasoline stations were also down 2.8 percent, mostly due to falling gas prices. In contrast, non-store (online) retailers saw a 0.7 percent increase in February.
- Please note - the February report does not cover the more recent period when many retail establishments closed to prevent the spread of the corona virus. Since consumer spending represents 70 percent of economic activity in the U.S., many economists believe the sudden and widespread halt in spending will be enough to push the nation into recession.

Consumer Debt and Savings Rates

- According to the Federal Reserve Bank of New York, aggregate household debt balances rose to another new peak in the fourth quarter of 2019. Household debt has now grown steadily for 5+ years (22 consecutive quarters). As of Dec. 31, 2019, overall debt – including mortgages, auto loans, student loans and credit card debt – hit a record of $14.15 trillion. This represented an increase of $193 billion (1.4%) from the third quarter of 2019. In addition, overall household debt is now 26.8% above the post-financial-crisis trough (low point) reached during the second quarter of 2013.
- The report, titled "Quarterly Report on Household Debt and Credit," noted mortgage balances – the largest component of household debt – stood at $9.56 trillion during the fourth quarter, a $120 billion increase from the third quarter of 2019. At $1.51 trillion, student loans were the second largest category of household debt. Student loan balances increased by $10 billion in the fourth quarter of 2019. Balances on home equity lines of credit (HELOC), continuing their downward trend since 2009, declined by $6 billion to $390 billion. Auto loans grew by $16 billion in the fourth quarter to $1.33 trillion in total. Credit card balances increased by $46 billion to $927 billion, which represented growth of 5.2 percent between the third and fourth quarters, the largest increase on a percentage basis.



- The Federal Reserve reported aggregate delinquency rates were mostly unchanged in the fourth quarter of 2019. As of December 31, 4.7 percent of outstanding debt was in some stage of delinquency, a 0.1 percentage point decrease from the third quarter due to a decrease in the 30 to 59 days late category. Of the $669 billion of debt that is delinquent, $444 billion is seriously delinquent (at least 90 days late or "severely derogatory", which includes some debts that have been removed from lenders books but upon which they continue to attempt collection).
- It should be noted these delinquency rates predate the economic upheaval related to the coronavirus. The Federal Reserve will report on household debt through the first quarter of 2020 on May 27.

<u>Personal Savings Rate</u>

- In its March 27 release, the Bureau of Economic Analysis (BEA) reported the personal-saving rate was 8.2 percent in February, an improvement from January's revised rate of 7.9 percent. personal savings rate is defined as personal saving as a percentage of disposable personal income. Income growth outpacing spending in February, with growth primarily reflecting higher wages for employees and an increase in federal subsidy payments made to farmers hurt by the trade war with China.

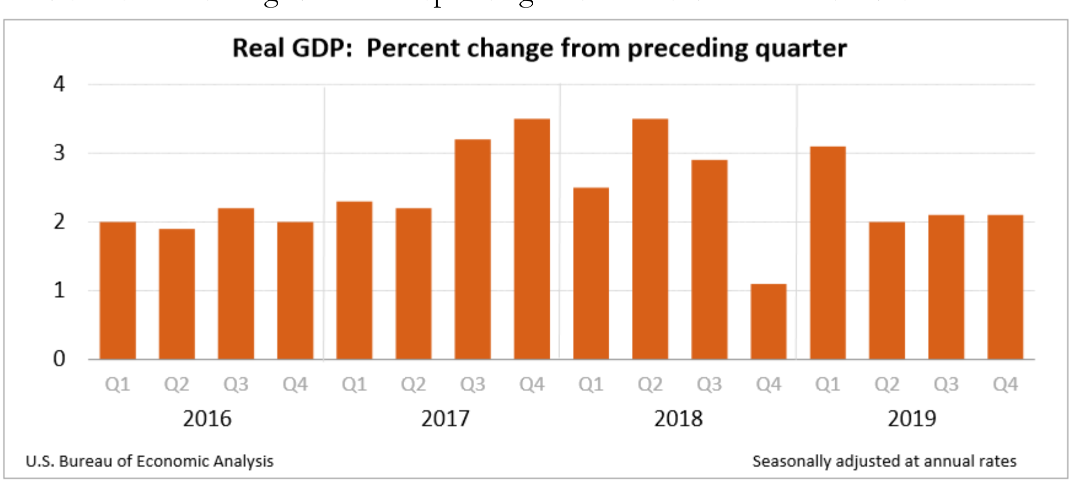
- In past reports, the Office of the State Comptroller has warned that the personal savings rate has remained low by historical standards, despite a decade of economic growth since the end of the Great Recession. Even before the current coronavirus crisis hit, studies showed four in 10 U.S. adults would have difficulty covering an emergency $400 expense due to lack of savings. In relatively good economic times, many working families lived paycheck to paycheck. Now, with large scale job losses, a lack of savings will make the present downturn much more difficult to navigate.

Consumer Confidence – Sharp Decline in March

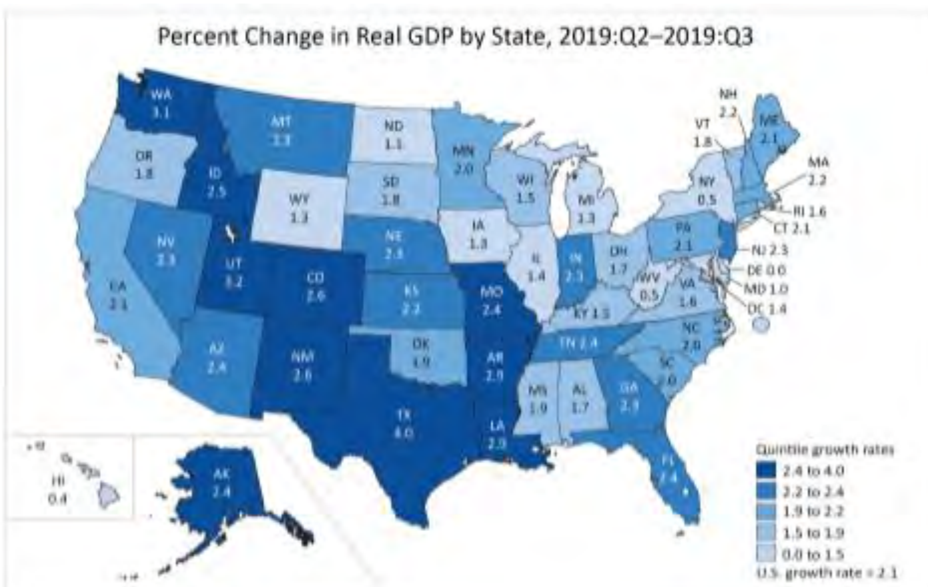
- The U.S. consumer confidence index (CCI) is published by the Conference Board. The CCI looks at U.S. consumer's views of current economic conditions and their expectations for the next six months. The index is closely watched by economists because consumer spending accounts nearly 70 percent of U.S. economic activity.
- The Conference Board reported that the Consumer Confidence Index declined sharply in March, following an increase in February. The Index now stands at 120.0, down from a revised 132.6 in February. The Conference Board noted a combination of intensifying concerns about COVID-19 and extreme volatility in the financial markets have increased uncertainty about consumers' outlook for the economy and jobs. While the decrease in confidence was smaller than economists expected, the Conference Board reported March's decline is more in line with a severe contraction – rather than a temporary shock – and further declines are expected to follow.

Business and Economic Growth

- According to a March 26 report from the Bureau of Economic Analysis (BEA), U.S. Real Gross Domestic Product (GDP) grew at an annual rate of 2.1 percent in the fourth quarter of 2019, based on BEA's third estimate. In the third quarter, real GDP also increased 2.1 percent.
- Fourth quarter GDP growth was largely the result of spending by consumers as well as by federal, state and local government. Residential fixed investment (i.e., spending on private residential structures and equipment) also made a positive contribution. On the downside, business investment in plant and equipment declined in the fourth quarter as ongoing trade disputes continued to dampen growth despite the recent first-phase trade agreement with China. Imports, which are a subtraction in the calculation of GDP, decreased.
- The updated GDP estimate is based on more complete data than were available for the second estimate issued in February. In the second estimate, the increase in real GDP was also 2.1 percent. In the third estimate, an upward revision to personal consumption expenditures (consumer spending) was largely offset by downward revisions to federal government spending and nonresidential fixed investment.



- For the full year, U.S. GDP increased by 2.3 percent in 2019, the slowest growth in three years. In 2017, for example, the U.S. economy grew 2.4 percent, followed by a 2.9 percent increase in 2018. The deceleration in GDP growth in 2019 was due to slowdowns in business investment (non-residential fixed investment) and consumer spending. This was partly offset by accelerations in both state, local and federal government spending. In addition, imports increased less in 2019 compared with 2018.
- In a Jan. 10 report, the BEA released Real GDP results by state for the third quarter of 2019. Connecticut experienced a seasonally adjusted annual growth rate of 2.1 percent, which ranked 25th in the nation overall. This growth rate was equal to both the national average and the New England regional average. The percent change in real GDP in the third quarter ranged from 4.0 percent in Texas to 0.0 percent in Delaware. Fourth quarter and full 2019 results for the year will be released April 7.



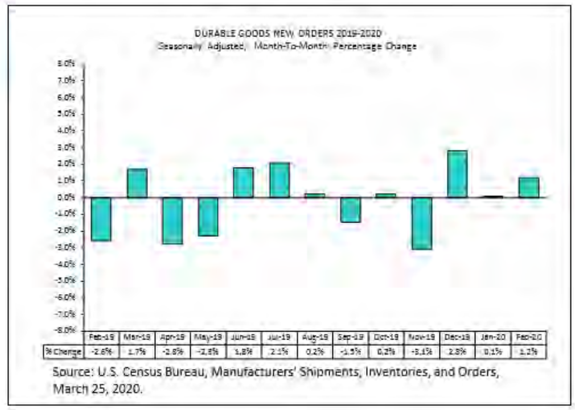
U.S. Bureau of Economic Analysis

- Connecticut's performance in the third quarter was a vast improvement over the second quarter, where Connecticut's GDP grew at an annual growth rate of 1.0 percent, which ranked 47th in the nation overall.

<u>Durable Goods</u>

- According to a March 25 report by the U.S. Department of Commerce, new orders of manufactured durable goods rose by $2.9 billion in February, an increase of 1.2 percent to $249.4 billion. This represented the fourth increase in five months, after January's revision to a positive 0.1 percent. February's rise in durable goods orders was unexpected; economists polled by Reuters had forecast durable goods orders dropping 0.8 percent in February.

- Transportation equipment, up two of the last three months, drove the increase in February, growing by $3.8 billion or 4.6 percent to $87.0 billion. This was largely due to motor vehicles and parts orders, which jumped 1.8 percent in February after falling 0.5 percent in January.



- Future orders are expected to decline as strict measures to contain the spread of corona virus take hold and the economy likely heads toward recession. As of this writing, residents in 18 states, representing nearly half the nation's population, were advised to shelter in their homes and non-essential businesses were shut down. CNBC reported these measures have hit the service sector hardest, but manufacturing has not been spared as supply chains become fractured.

IHS Markit Flash Purchasing Manager's Index

- The IHS Markit Flash Purchasing Manager's Index (PMI) is a composite index based on a weighted combination of the following five survey variables: new orders, output, employment, suppliers' delivery times, and stocks of materials purchased. Investors track PMI readings to get early indicators as to where the economy may be heading.
- In its March 24 release, IHS Markit reported U.S. private sector firms indicated a marked contraction in overall business activity in March following the escalation of the coronavirus disease (COVID-19) outbreak. The overall decline was the steepest recorded since comparable survey data were available in October 2009 and reflected widespread falls in activity across the manufacturing and service sectors. Below are the key findings from the most recent survey, conducted March 12-23. Any index reading below 50 represents a contraction:

Key findings:

- Flash U.S. Composite Output Index at 40.5 (49.6 in February). New series low.
- Flash U.S. Services Business Activity Index at 39.1 (49.4 in February). New series low.
- Flash U.S. Manufacturing PMI at 49.2 (50.7 in February). 127-month low.
- Flash U.S. Manufacturing Output Index at 47.6 (50.7 in February). 127-month low.

Data collected March 12-23

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