

U.S. Regional Chartbook

December 2020

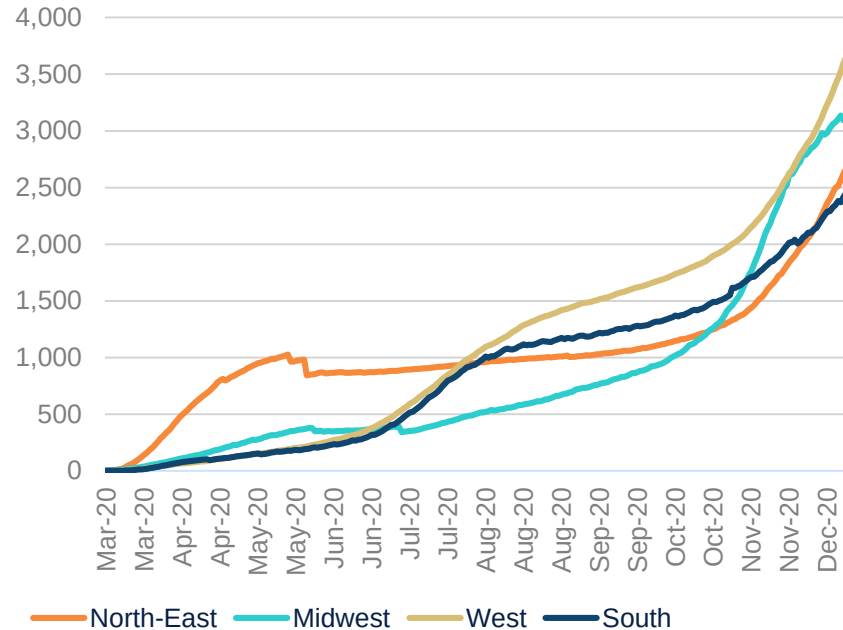
Main messages

- Covid-19 cases, hospitalizations, and contagions rising rapidly
- Economic activity is improving across most states
 - Housing sector remains resilient
 - High share of USMCA trade limits the fallout from exports
- Data suggests a trade off between economic activity and containment measures
 - Best performing MSAs exhibit higher Covid-19 cases per capita
- Biden's victory concentrated in states with higher unemployment and lower mobility
- Budgetary pressures and higher concentration of recreation, accommodation, healthcare and food service industries could limit economic growth
- We expect solid regional growth and lower unemployment rates in 2021

Covid-19 cases

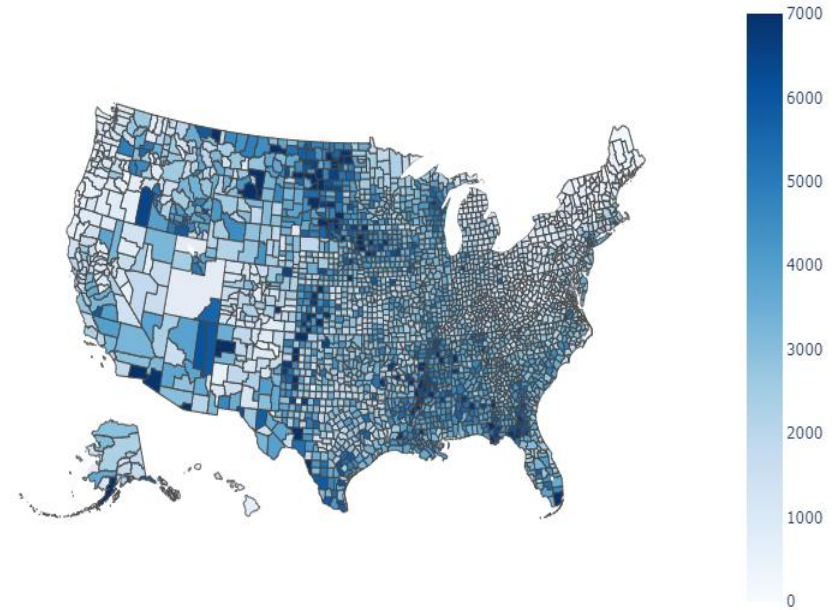
ACTIVE CASES BY CENSUS REGION

PER 100,000 INDIVIDUALS, 2020



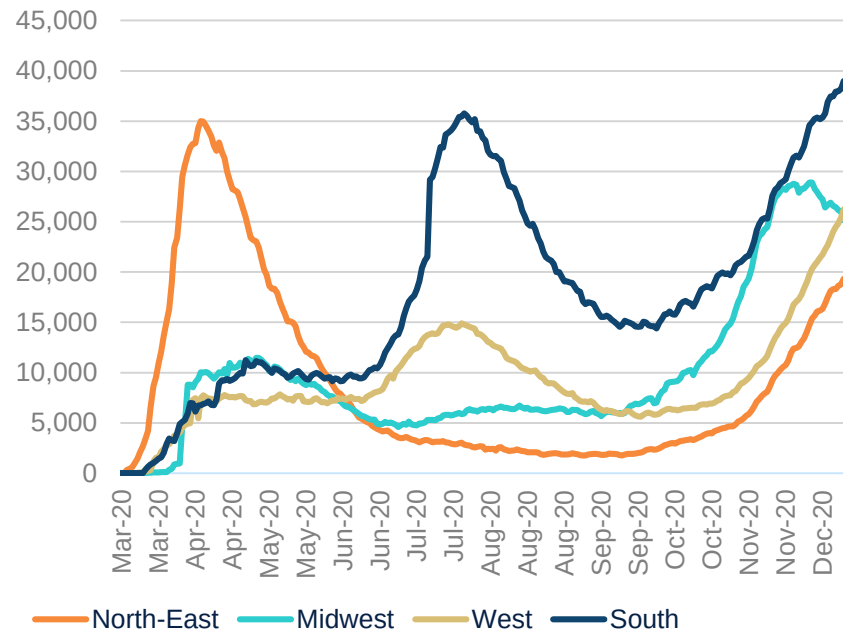
AVERAGE NEW COVID-19 CASES

PER 100,000 INDIVIDUALS, LAST

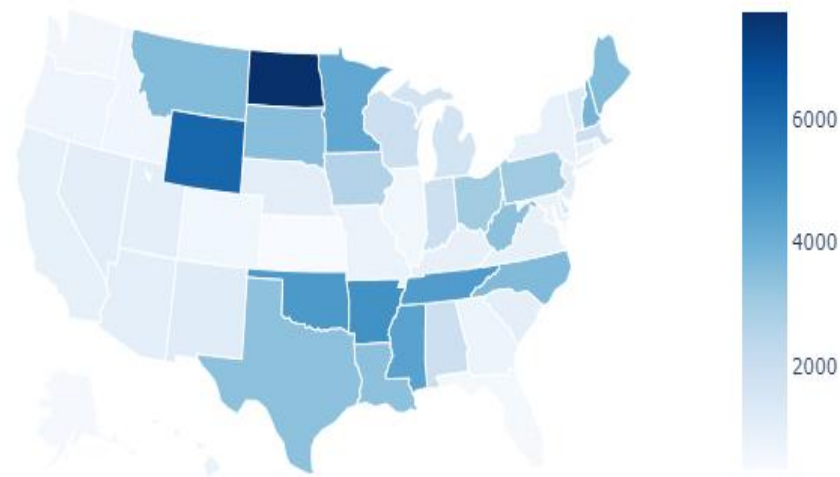


Covid-19 hospitalizations

COVID-19 HOSPITALIZATIONS BY COUNTY PER 100,000 CASES, 2020



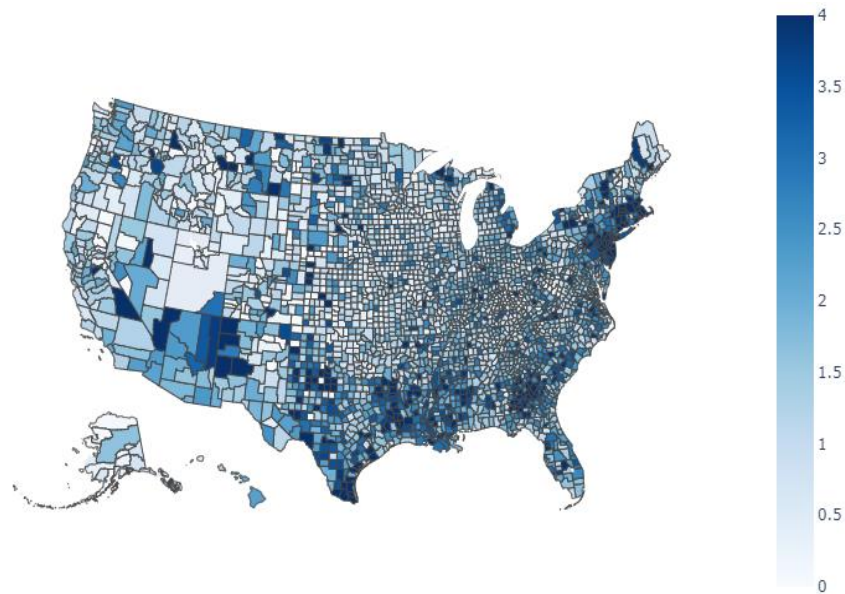
COVID-19 HOSPITALIZATIONS PER 100,000 CASES, SINCE SEPTEMBER 10TH



COVID-19 deaths

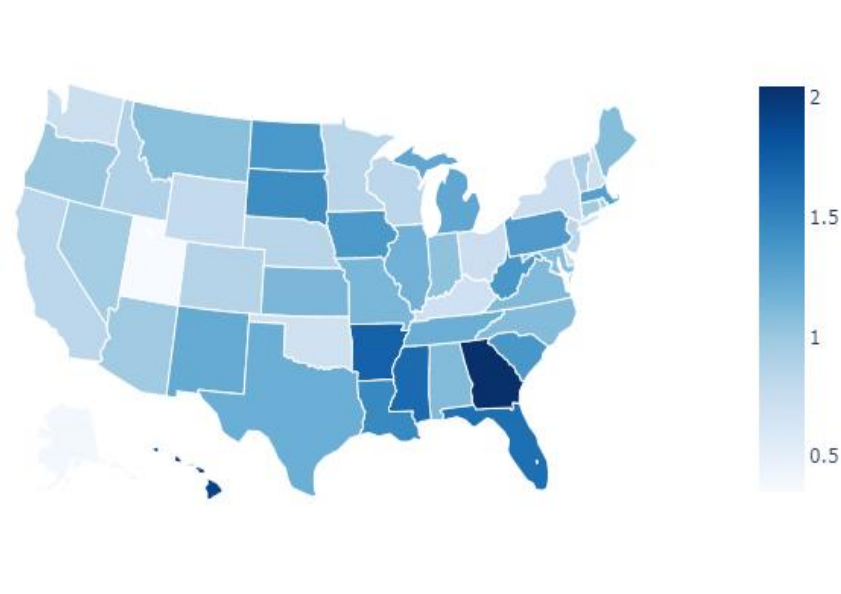
CASE FATALITY RATIO BY COUNTY

%, LAST



CASE FATALITY RATIO BY STATE

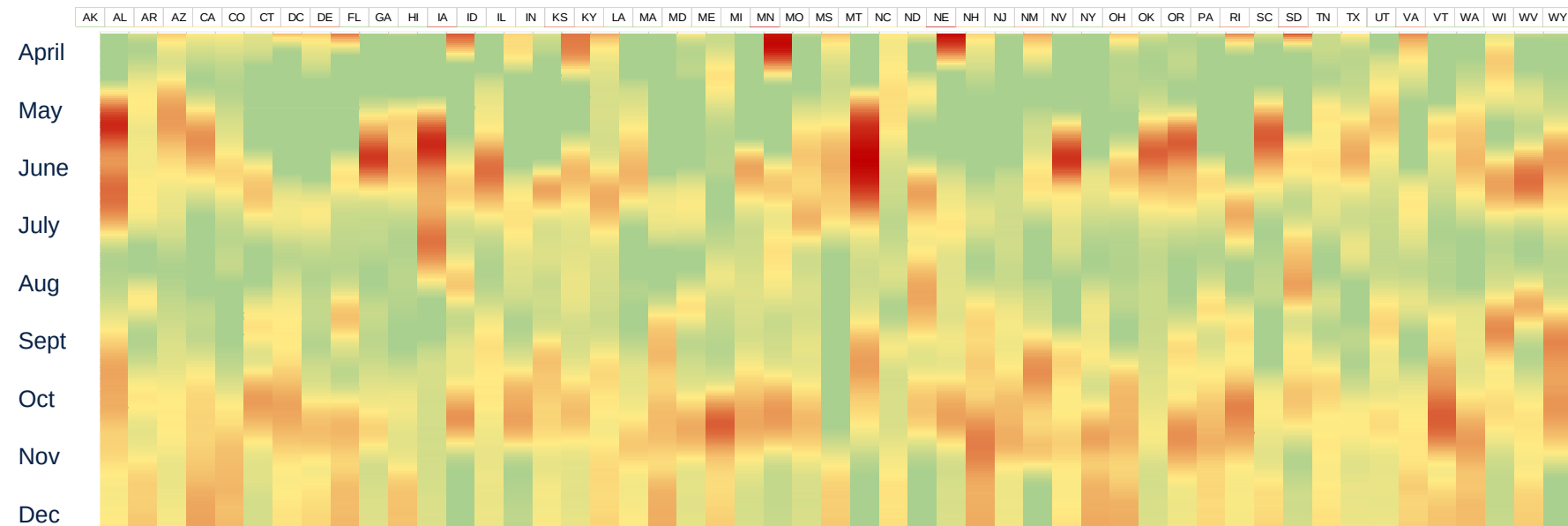
%, SINCE SEPTEMBER 10TH



Covid-19 R_t

COVID-19 R_t : EFFECTIVE REPRODUCTION NUMBER

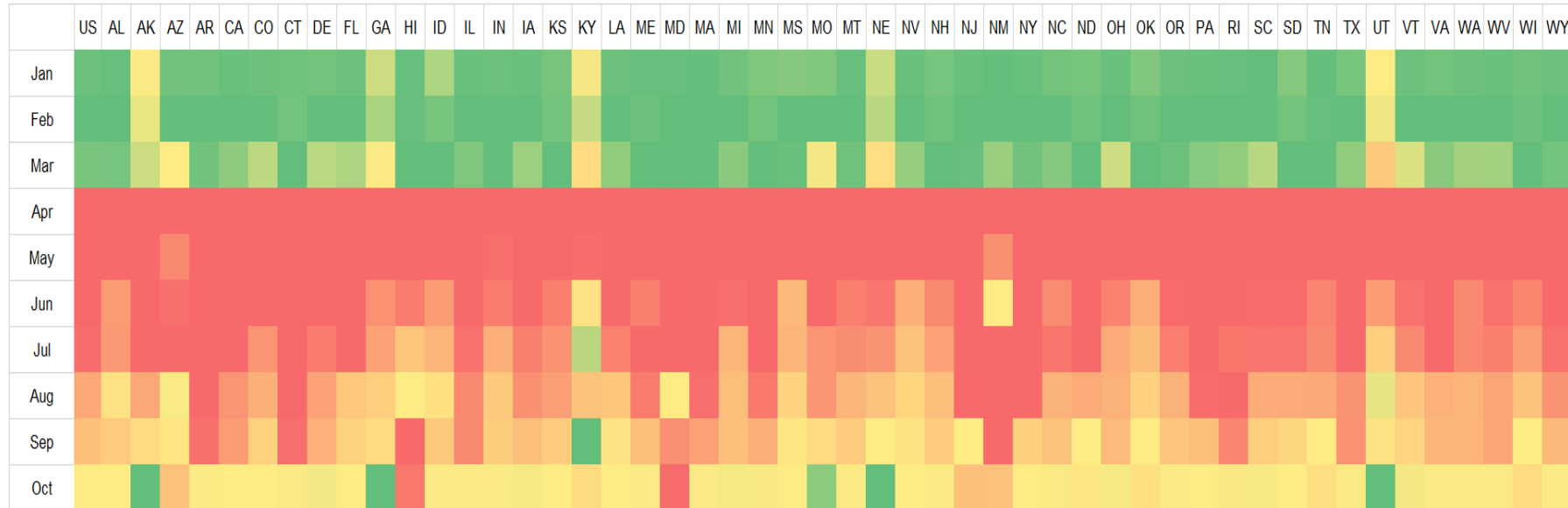
%



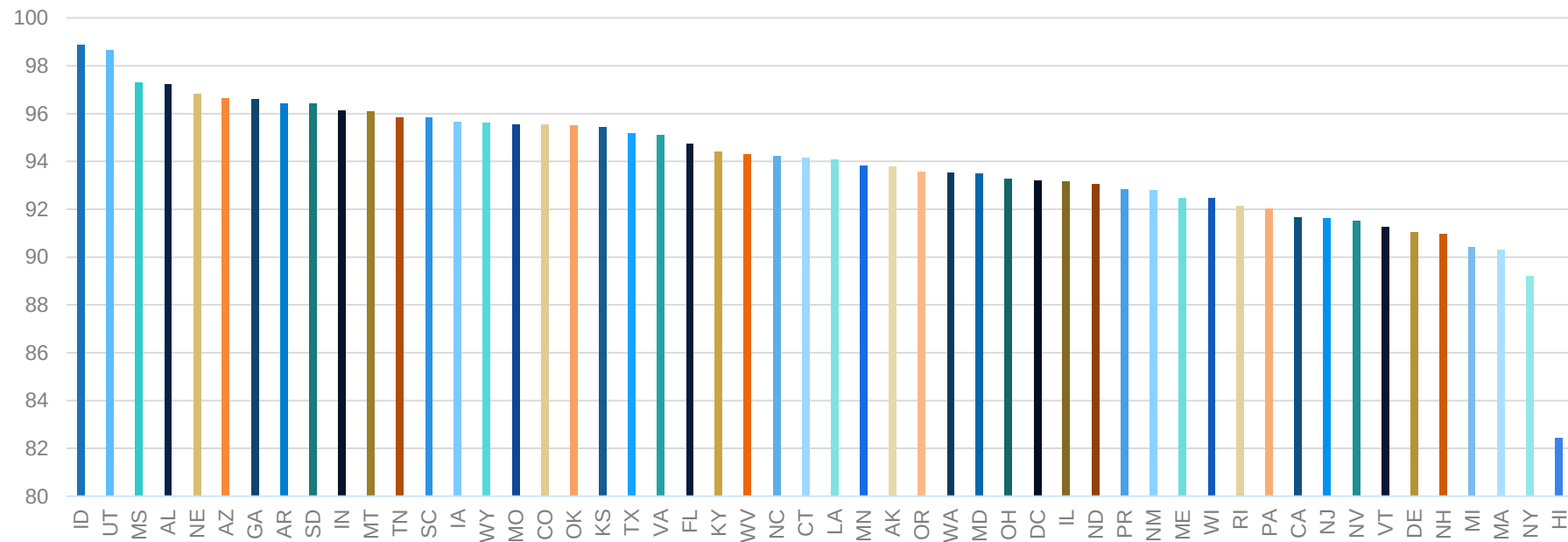
State economic activity

ECONOMIC ACTIVITY INDEX

2007=100



OCT-20 NONFARM PAYROLL AS A SHARE OF FEB-20

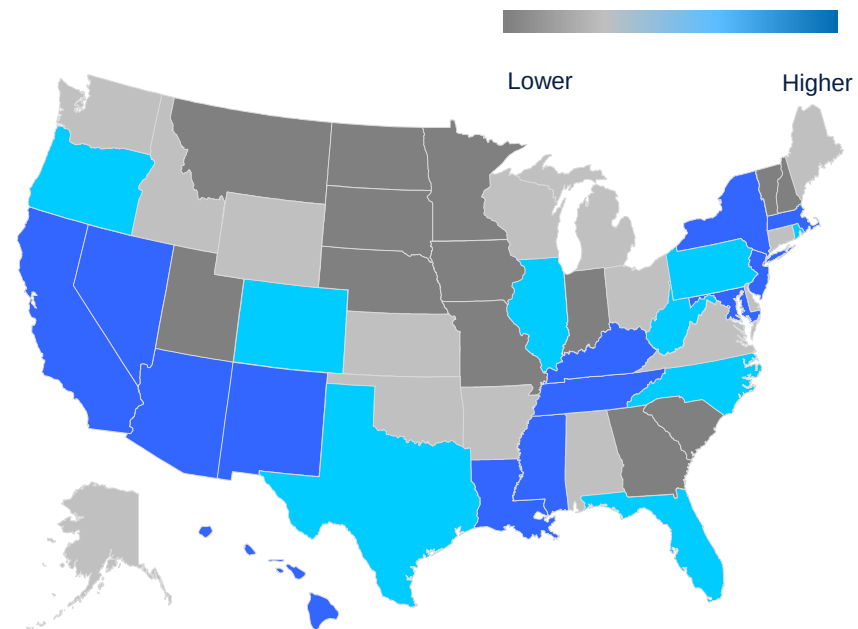


Source: BBVA Research and BLS

State unemployment rate

UNEMPLOYMENT RATE

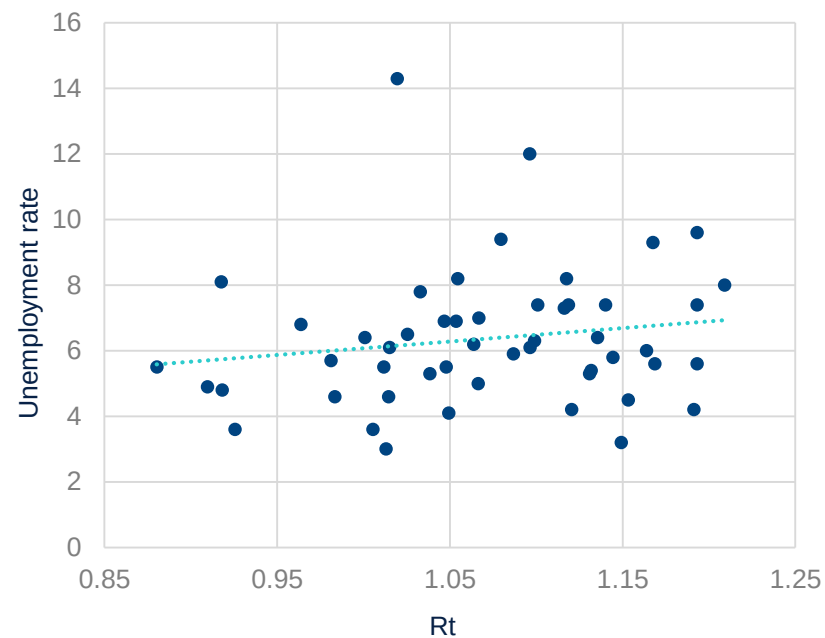
OCT-20, %



Source: BBVA Research, rt.live, and BEA

UNEMPLOYMENT RATE & R_t

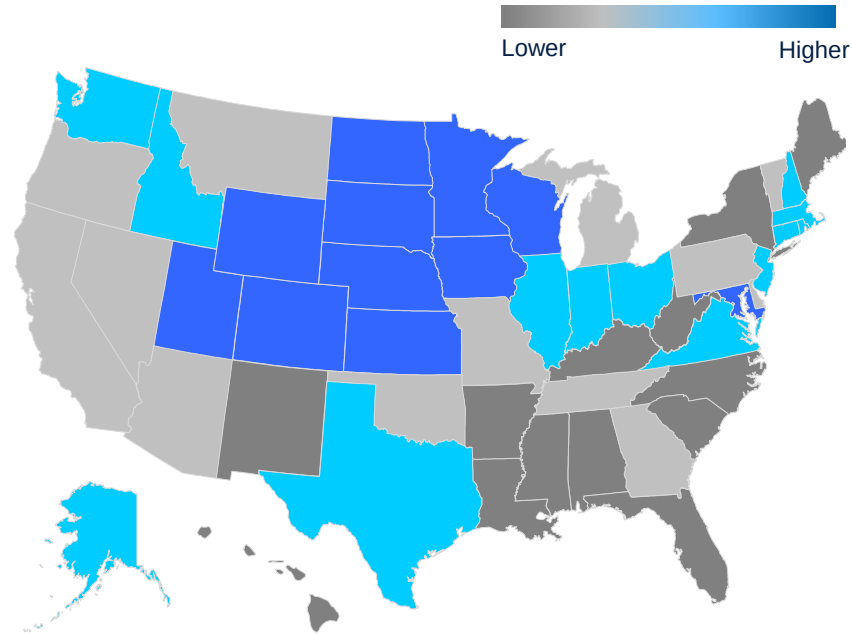
%



State labor force

PARTICIPATION RATE

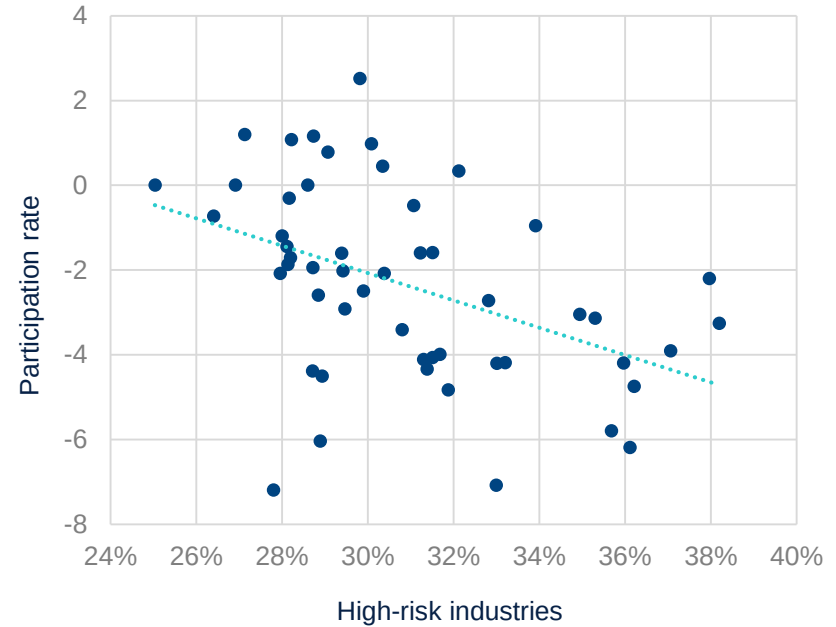
OCT-20, %



Source: BBVA Research, BLS and BEA

PARTICIPATION RATE & HIGH-RISK INDUSTRIES*

% CHANGE AND %

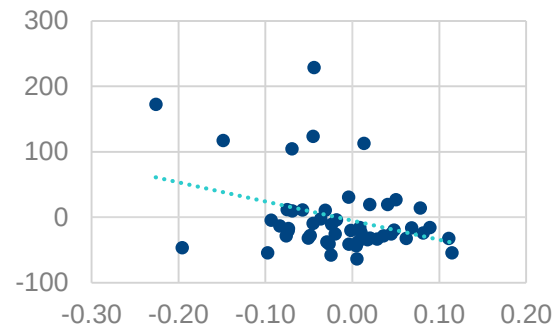


*Difference Feb-Oct and % share; education, healthcare, leisure and other services

State economic indicators, mobility and R_t

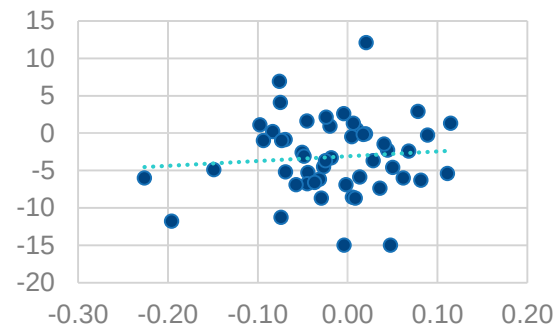
R_t AND UNEMPLOYMENT CLAIMS

OCT-DEC, %



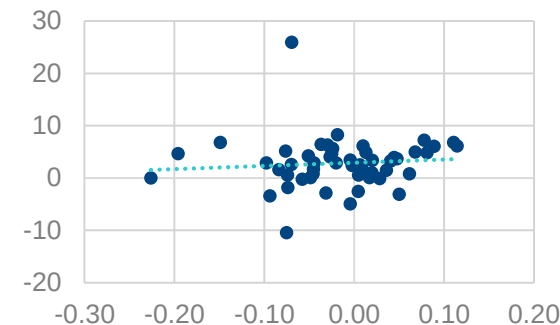
R_t AND HOURS WORKED

OCT-DEC, %



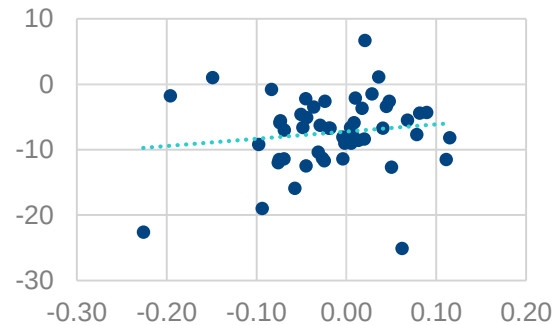
R_t AND CARD SPENDING

OCT-DEC, %



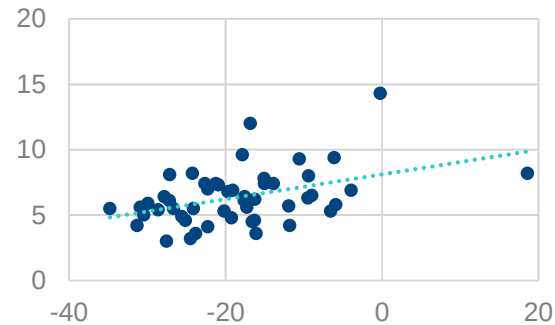
R_t AND SME REVENUES

OCT-DEC, %



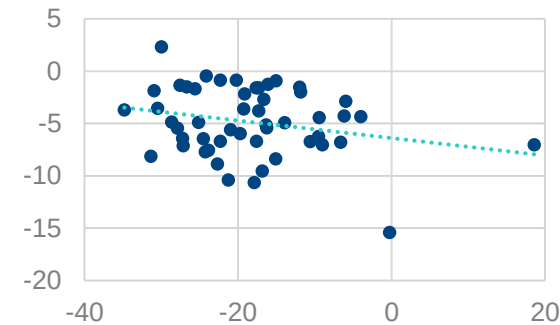
MOBILITY AND UNEMPLOYMENT

OCT-DEC & %



MOBILITY AND JOB GROWTH

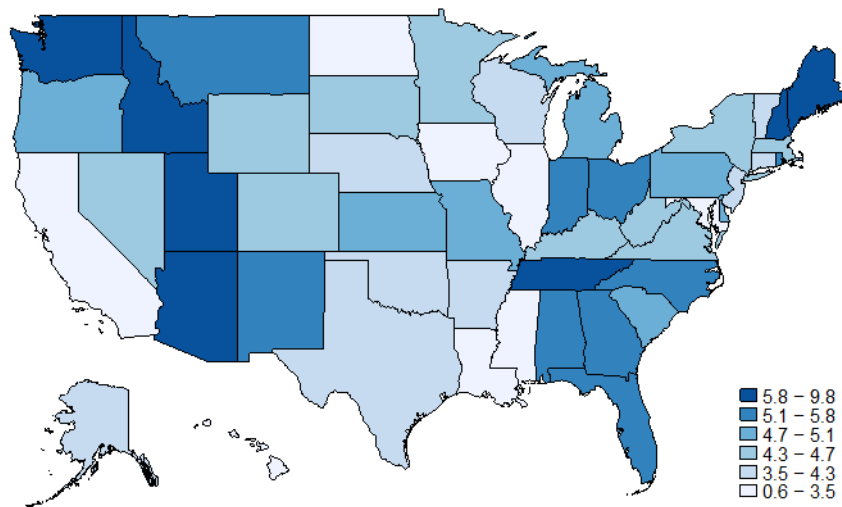
OCT-DEC & YOY % CHG



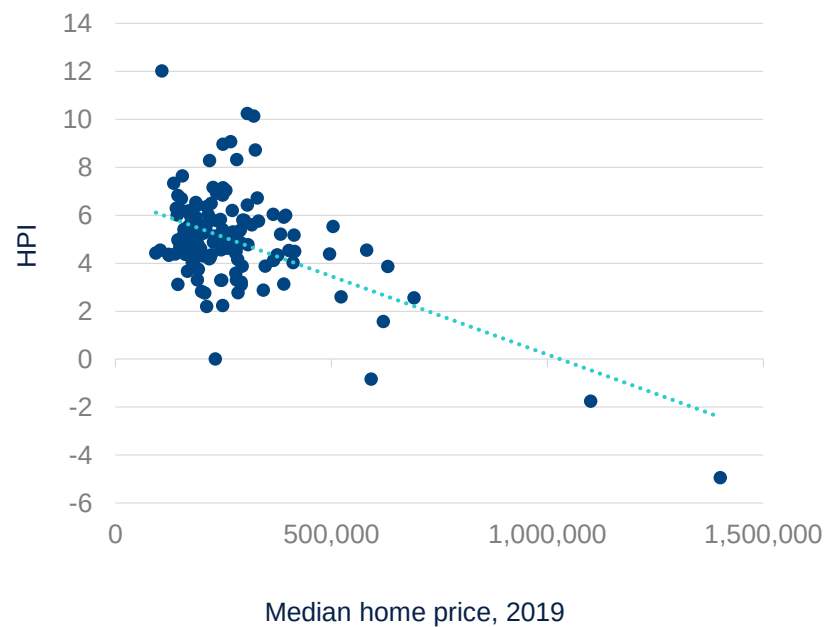
Housing market

3Q20 HOME PRICE INDEX

(% YoY)

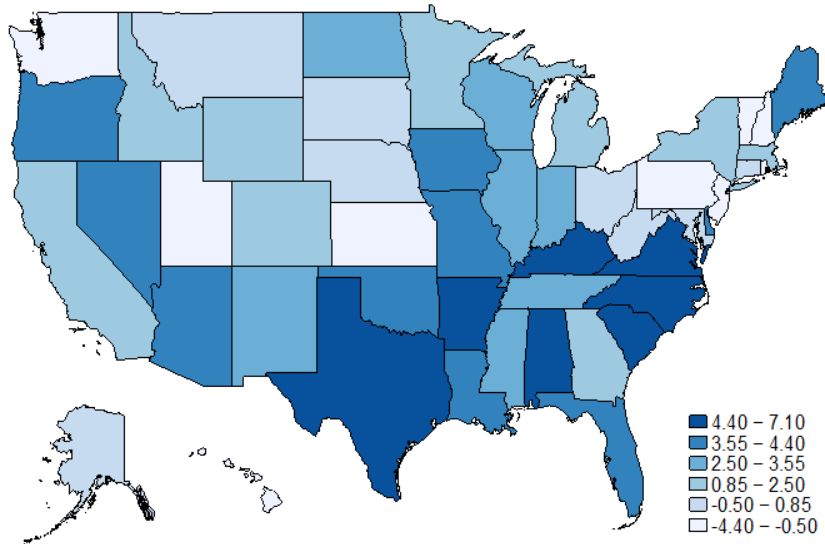


HOME PRICE APPRECIATION 3Q20 VS MEDIAN HOME PRICES BY MSA, (%YOY AND \$)

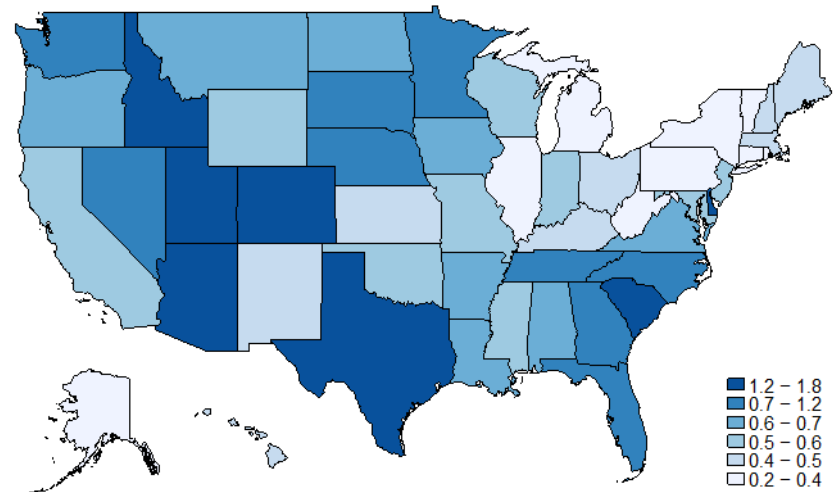


Housing market

HOME OWNERSHIP RATE (PP CHANGE 4Q19-2Q20)



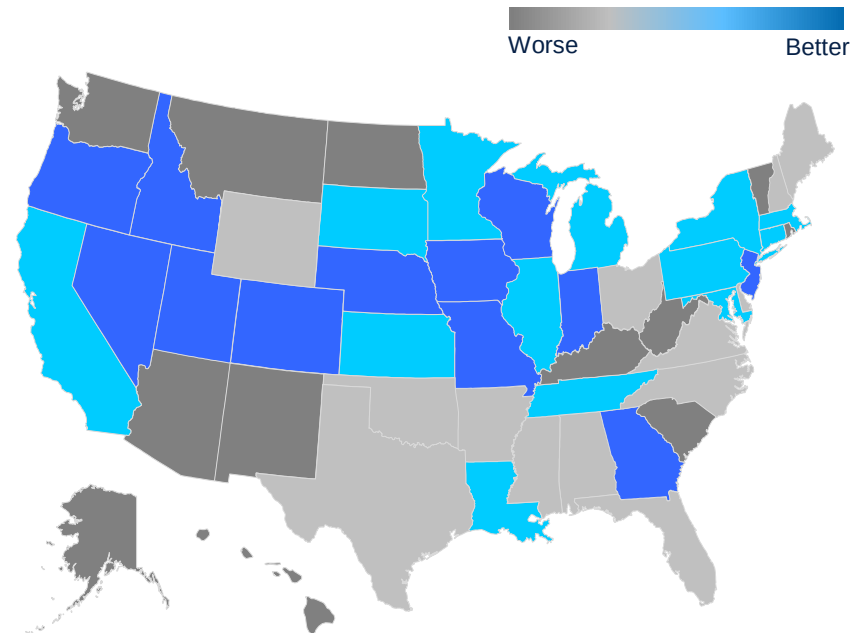
NEW HOUSING STARTS 1Q20-3Q20 RELATIVE TO 2019 HOUSING STOCK, (%)



State exports

EXPORTS GROWTH

3Q20, YOY % CHANGE

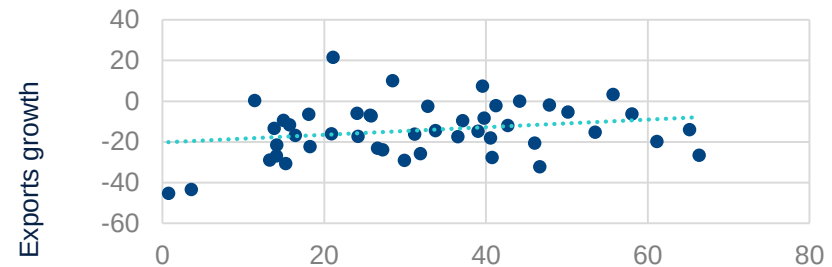


Source: BBVA Research, Census, and Haver Analytics

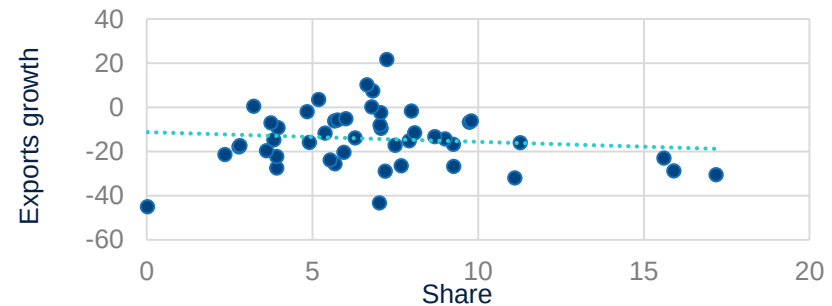
EXPORTS GROWTH & EXPOSURE

YOY % & %

SHARE TO CANADA + MEXICO



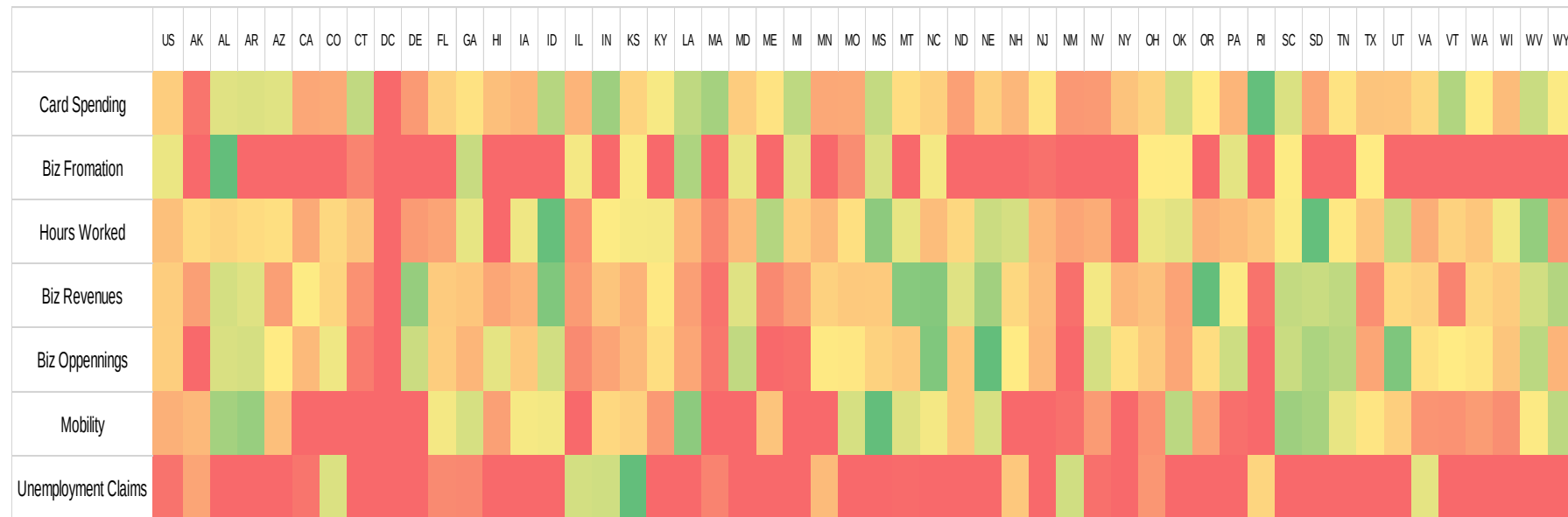
SHARE TO CHINA



State high frequency indicators

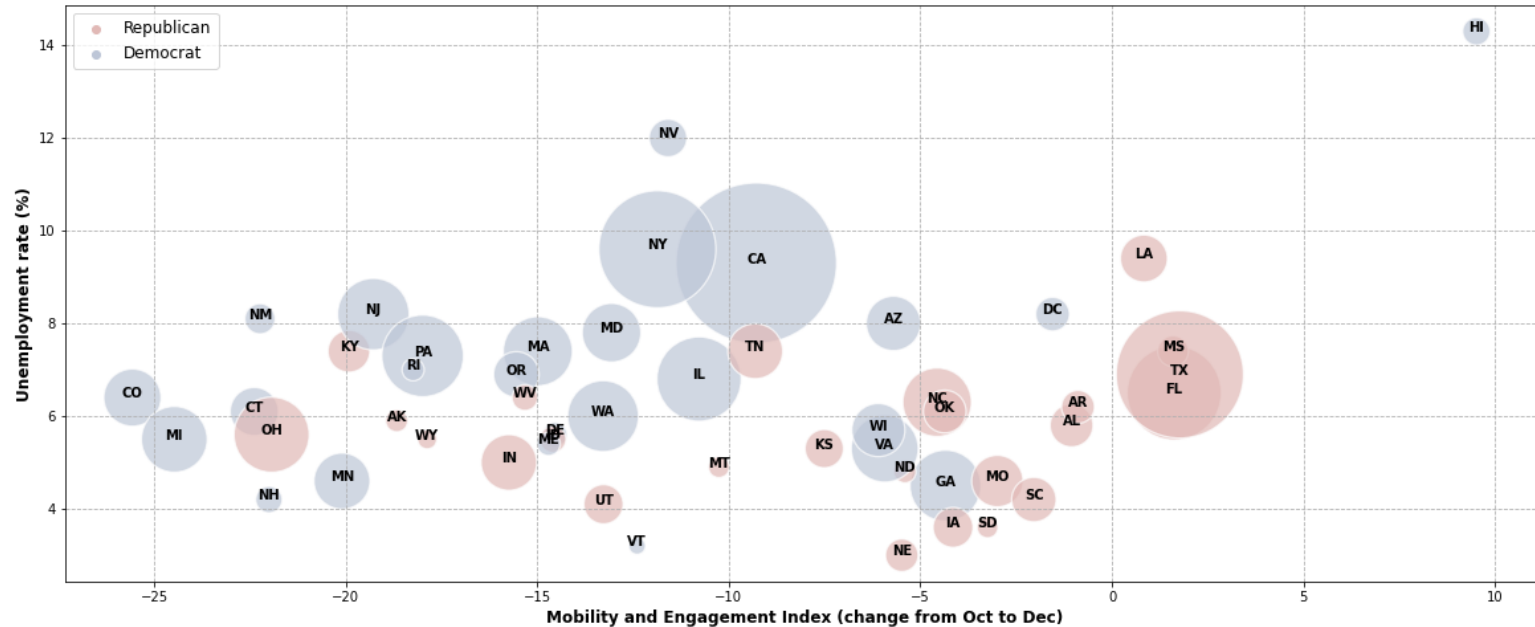
HIGH FREQUENCY INDICATORS

LATEST CONDITIONS RELATIVE TO PRE-PANDEMIC



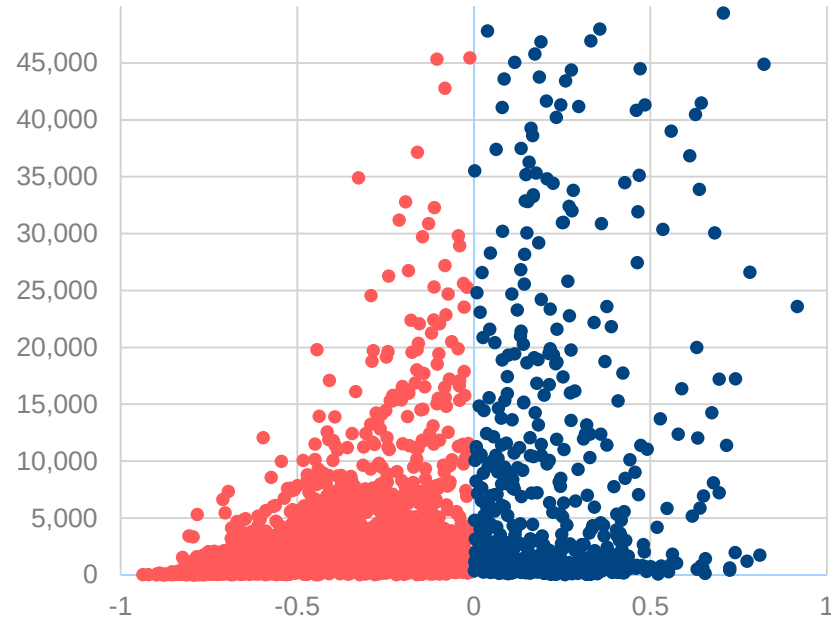
State politics

MOBILITY AND UNEMPLOYMENT RATE BY GDP SIZE AND WINNING PARTY IN 2020 PRESIDENTIAL ELECTION

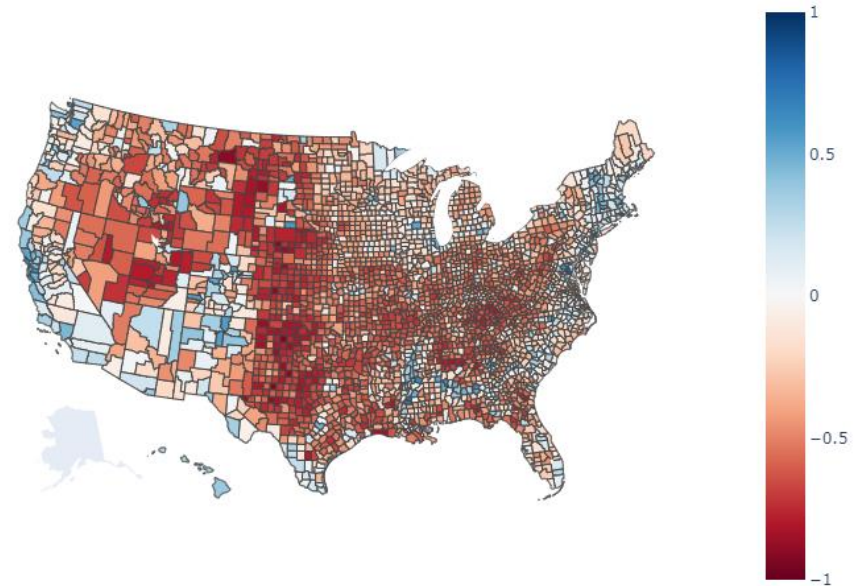


County politics

COVID-19 CASES PER CAPITA TO DEMOCRATIC MARGIN, (PER 100,000 INDIVIDUALS)



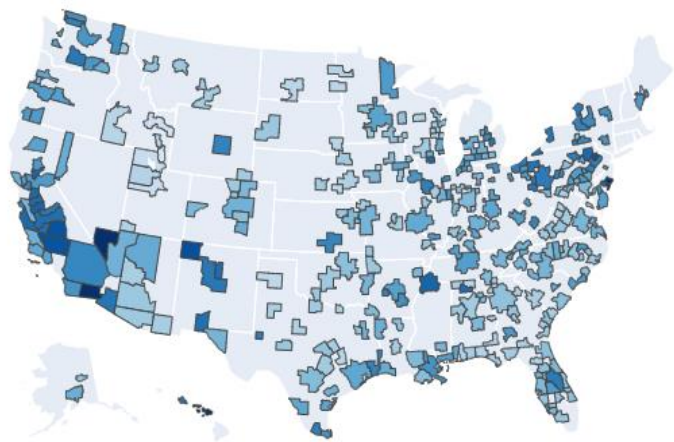
2020 GENERAL ELECTION DEMOCRATIC MARGIN (%)



MSA Unemployment

UNEMPLOYMENT RATE

(%)



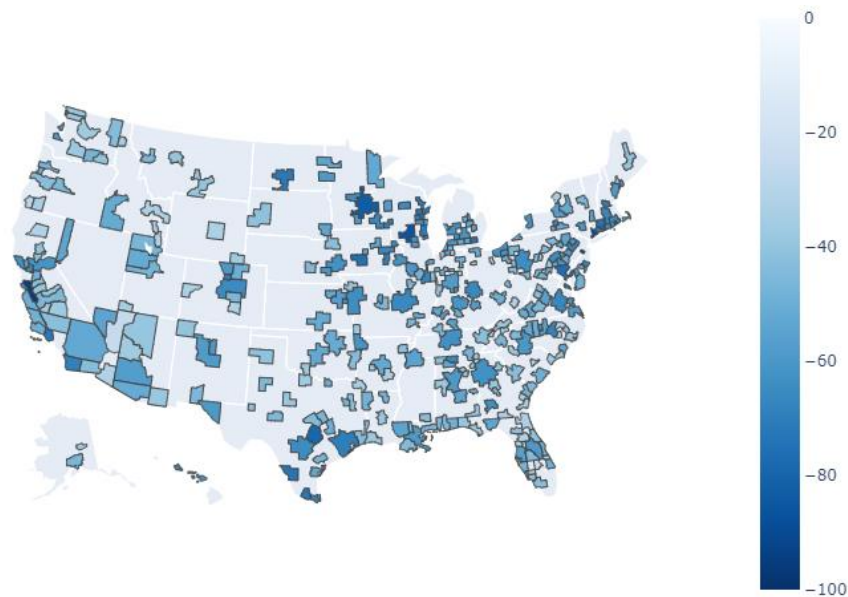
CHANGE IN NON-FARM PAYROLL

(%, YOY)

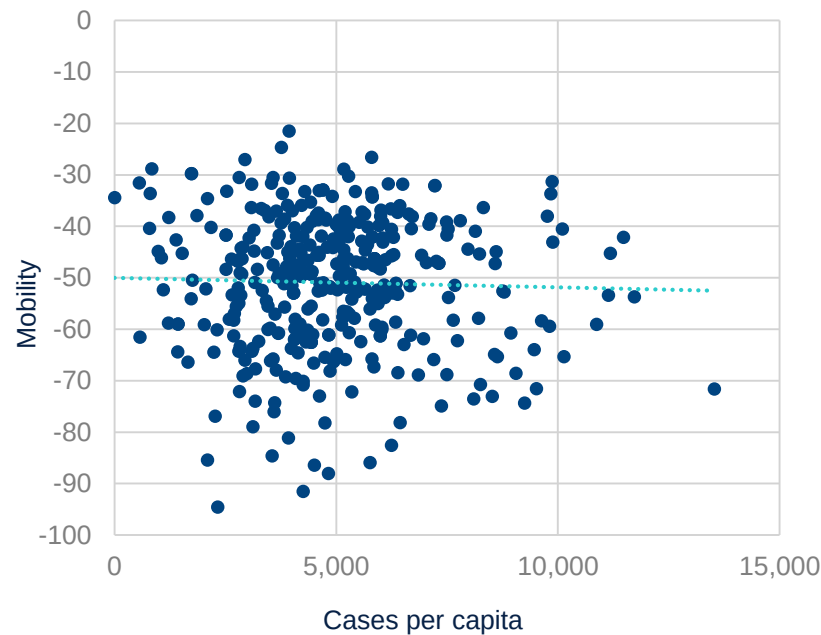


MSA Mobility

CHANGE IN MOBILITY (%, YOY)



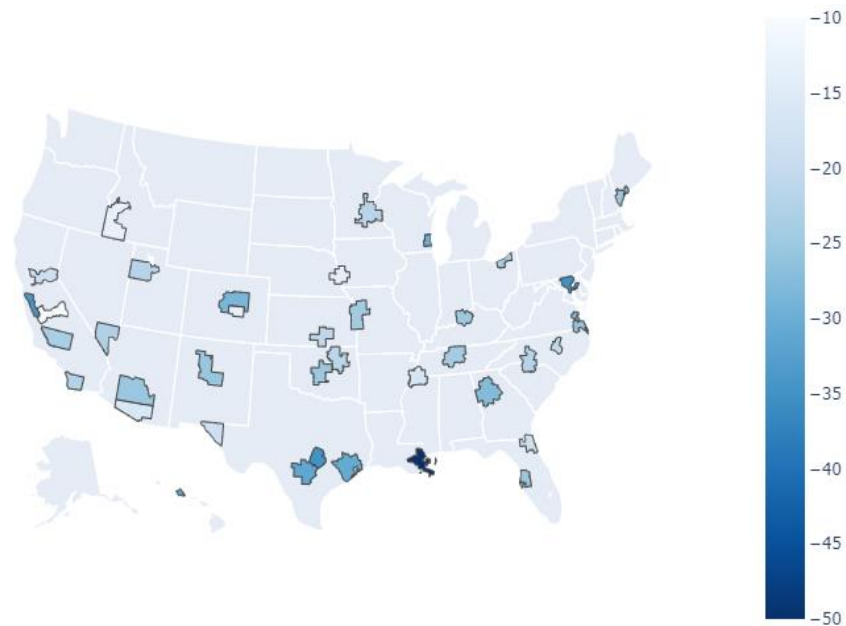
CHANGE IN MOBILITY TO COVID-19 CASES PER CAPITA, (% YOY, PER 100,000 INDIVIDUALS)



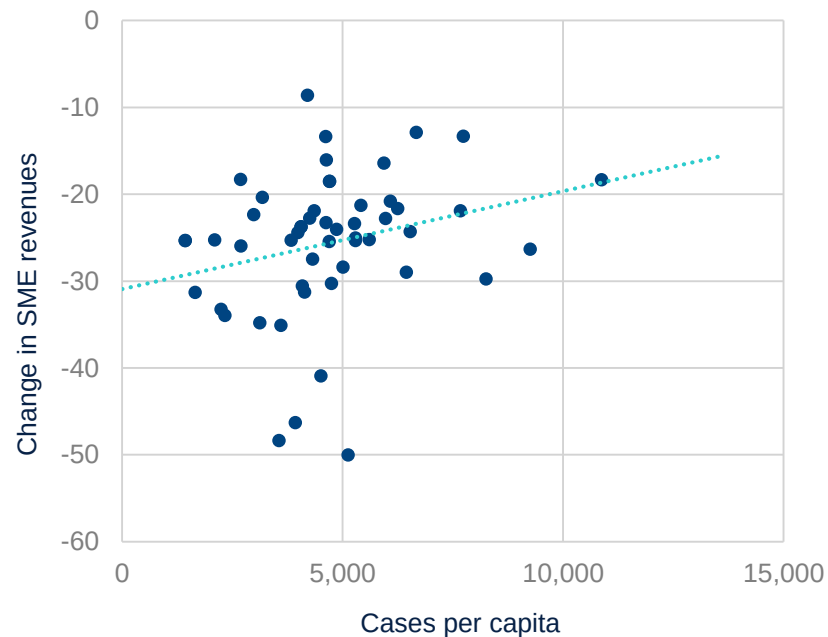
MSA Business Activity

AVERAGE SME REVENUES

(%, PER 100,000 INDIVIDUALS)

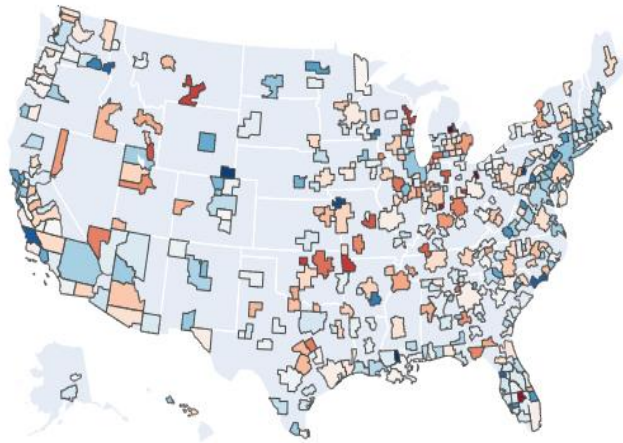


AVERAGE SME REVENUES TO COVID-19 CASES PER CAPITA, (% PER 100,000 INDIVIDUALS)

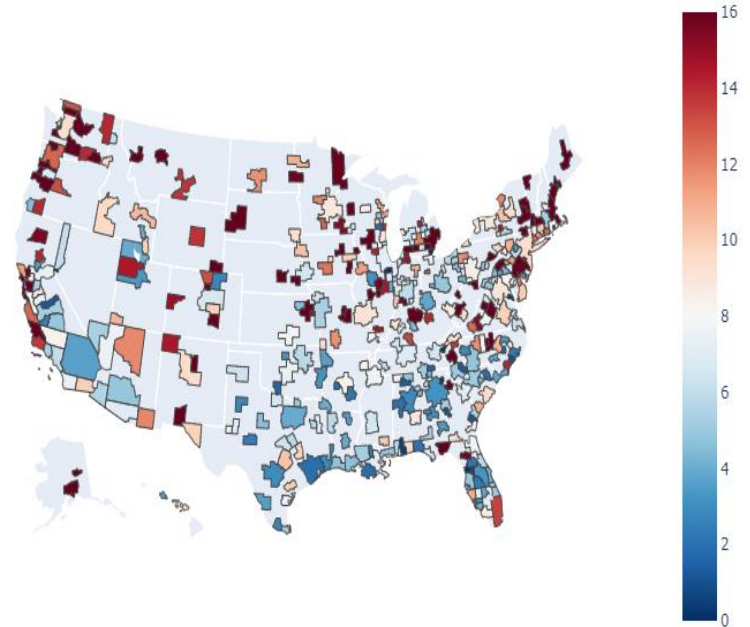


Social unrest indicators

BBVA U.S. MSA CIVIL UNREST INDEX



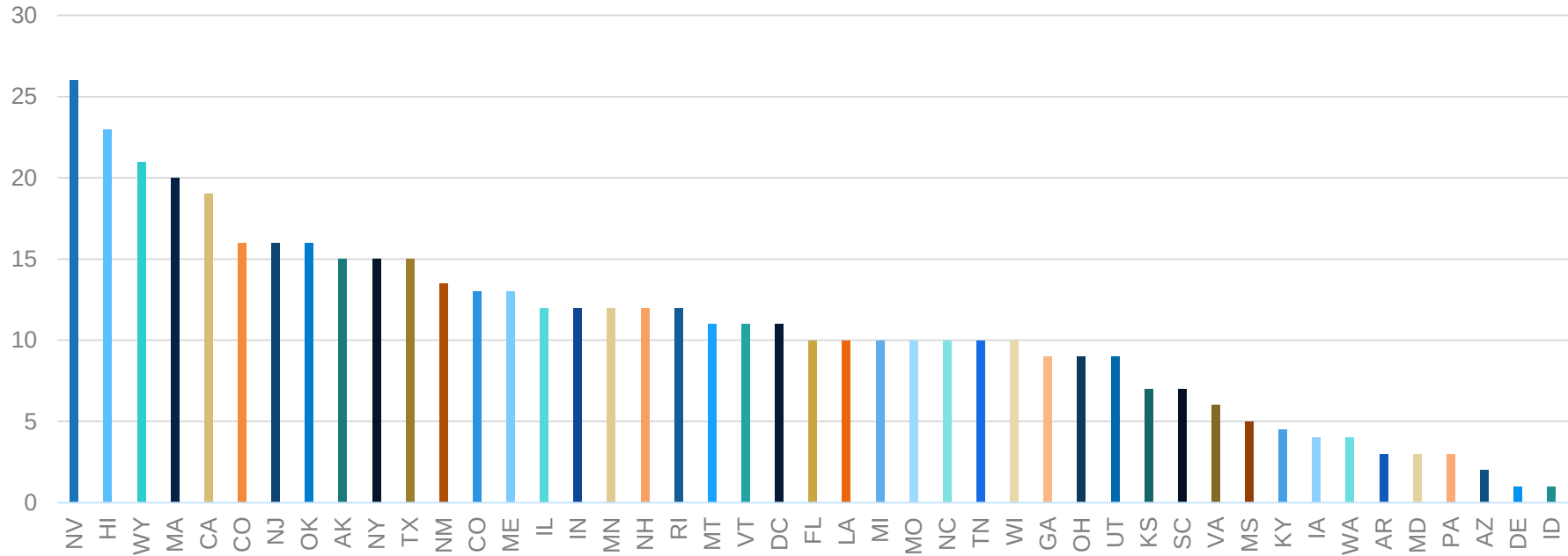
MSA UNREST PER CAPITA SINCE 2017



Budgetary pressures

DECLINE IN 2021 STATE REVENUES AS % OF PRE-PANDEMIC PROJECTIONS

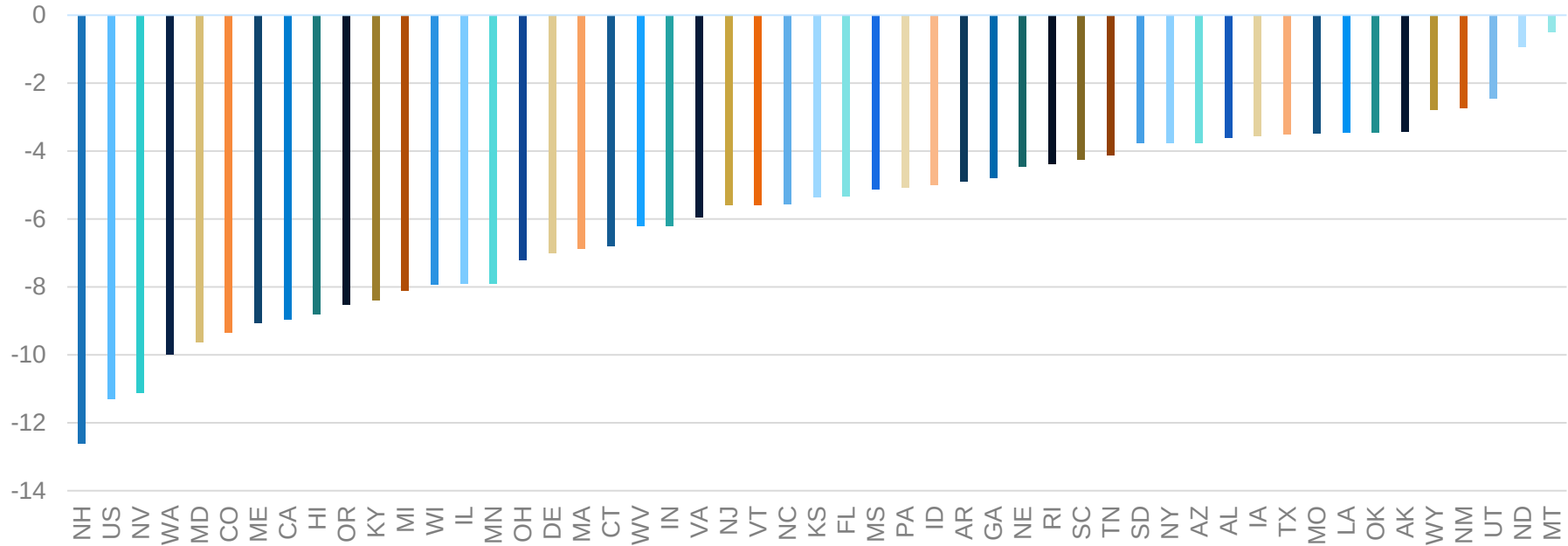
GENERAL FUND



Budgetary pressures

STATE AND LOCAL PAYROLL

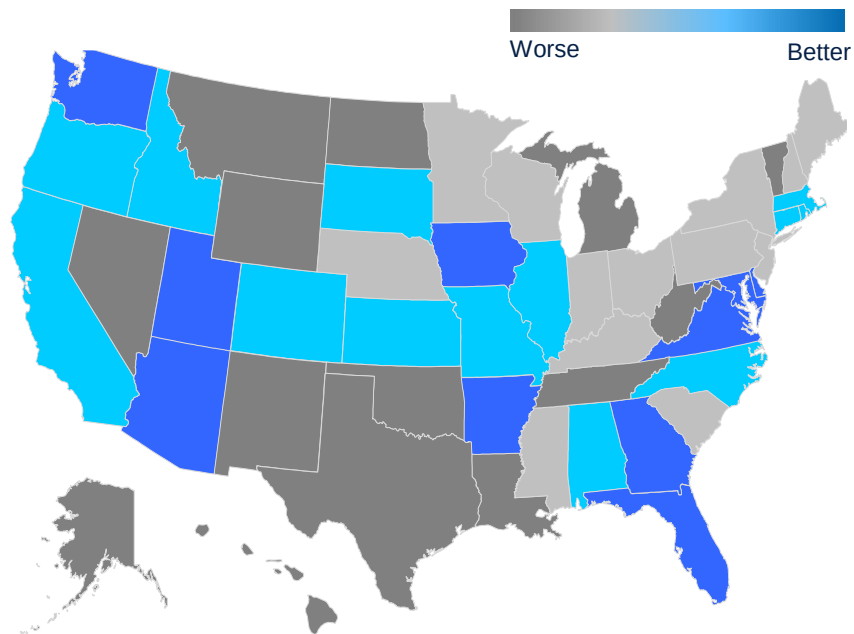
% CHANGE SINCE FEBRUARY



High-risk industry exposure

GDP GROWTH

1H20, % CHANGE



Source: BBVA Research and BEA

GDP GROWTH & HIGH-RISK INDUSTRIES*

1H20 % CHANGE AND % SHARE



* Education, Healthcare, Leisure and Other Services. Excludes DC and WY

State real GDP growth rate forecast (%)

State	2019	2020(f)	2021(f)	State	2019	2020(f)	2021(f)	State	2019	2020(f)	2021(f)
Alaska	0.6	-5.1	1.6	Louisiana	2.1	-5.7	1.8	Ohio	1.5	-4.4	3.3
Alabama	1.4	-3.3	2.6	Massachusetts	2.4	-3.7	3.9	Oklahoma	2.4	-5.1	3.9
Arkansas	0.6	-3.1	2.8	Maryland	1.4	-2.8	3.0	Oregon	2.8	-2.7	4.7
Arizona	3.1	-1.3	3.9	Maine	2.6	-4.5	2.4	Pennsylvania	2.4	-4.6	3.1
California	3.4	-2.3	4.9	Michigan	0.8	-5.7	3.5	Rhode Island	1.0	-5.1	1.9
Colorado	3.9	-1.3	4.6	Minnesota	1.1	-4.0	3.6	South Carolina	2.8	-4.4	4.0
Connecticut	0.9	-4.7	1.6	Missouri	1.0	-4.2	2.3	South Dakota	0.6	-2.4	3.2
Delaware	1.8	-4.5	2.2	Mississippi	0.6	-3.8	2.0	Tennessee	1.6	-5.6	3.4
Florida	2.8	-2.9	3.9	Montana	2.8	-2.9	3.6	Texas	2.9	-3.3	4.8
Georgia	1.6	-2.9	3.9	North Carolina	1.9	-3.1	3.1	Utah	3.8	-1.0	4.7
Hawaii	0.3	-7.1	0.1	North Dakota	0.9	-2.4	6.2	Virginia	2.2	-2.8	2.7
Iowa	0.4	-3.1	3.1	Nebraska	2.0	-2.5	3.4	Vermont	0.8	-6.0	2.4
Idaho	3.4	-1.9	4.4	New Hampshire	1.4	-5.2	3.1	Washington	4.6	-0.9	5.5
Illinois	0.5	-4.5	2.6	New Jersey	1.4	-4.5	2.2	Wisconsin	1.4	-5.1	3.1
Indiana	1.6	-4.0	3.2	New Mexico	5.2	-2.4	3.0	West Virginia	0.7	-5.6	2.3
Kansas	1.2	-3.1	3.6	Nevada	2.7	-5.5	1.4	Wyoming	1.3	-5.8	2.0
Kentucky	1.8	-4.3	2.9	New York	1.6	-5.6	3.0				

State unemployment rate forecast (%)

State	2019	2020(f)	2021(f)	State	2019	2020(f)	2021(f)	State	2019	2020(f)	2021(f)
Alaska	6.1	8.3	5.5	Louisiana	4.8	9.1	8.7	Ohio	4.1	8.2	4.6
Alabama	3.0	6.4	4.7	Massachusetts	2.9	9.8	6.3	Oklahoma	3.3	6.6	5.5
Arkansas	3.6	6.7	5.3	Maryland	3.6	7.0	7.1	Oregon	3.8	8.1	5.7
Arizona	4.7	7.8	7.1	Maine	3.0	6.2	4.5	Pennsylvania	4.4	9.2	6.4
California	4.1	10.3	7.8	Michigan	4.1	9.5	3.9	Rhode Island	3.6	9.5	5.5
Colorado	2.8	6.9	5.3	Minnesota	3.2	5.9	3.9	South Carolina	2.9	6.2	3.5
Connecticut	3.7	6.9	5.2	Missouri	3.2	5.9	3.7	South Dakota	3.3	5.3	3.4
Delaware	3.8	8.4	4.7	Mississippi	5.4	8.1	6.5	Tennessee	3.4	7.7	6.3
Florida	3.1	7.7	5.2	Montana	3.5	5.9	4.2	Texas	3.5	7.5	6.1
Georgia	3.4	6.1	3.4	North Carolina	3.9	7.1	5.1	Utah	2.6	4.9	3.3
Hawaii	2.7	12.7	11.0	North Dakota	2.4	5.2	4.4	Virginia	2.8	6.0	4.6
Iowa	2.7	5.6	3.0	Nebraska	3.1	4.2	2.7	Vermont	2.4	6.1	2.6
Idaho	2.9	5.5	4.5	New Hampshire	2.6	6.8	3.3	Washington	4.3	8.2	5.0
Illinois	4.0	9.2	5.6	New Jersey	3.5	9.6	7.0	Wisconsin	3.4	6.6	4.7
Indiana	3.3	7.1	3.8	New Mexico	4.9	8.6	7.6	West Virginia	4.9	8.5	5.7
Kansas	3.2	6.2	4.6	Nevada	3.9	13.3	10.1	Wyoming	3.6	6.1	5.0
Kentucky	4.3	7.1	6.4	New York	3.9	10.3	8.5				

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December 2020