THE POSSIBLE ECONOMIC IMPACT OF NEW COVID-19 RESTRICTIONS

With ever-available outturn data, we are able to quantify the magnitude of the economic decline due to the lockdown in late March 2020. It has also been possible to track the recovery over the Summer months as businesses were able to trade more freely again and consumers felt more comfortable to visit establishments.

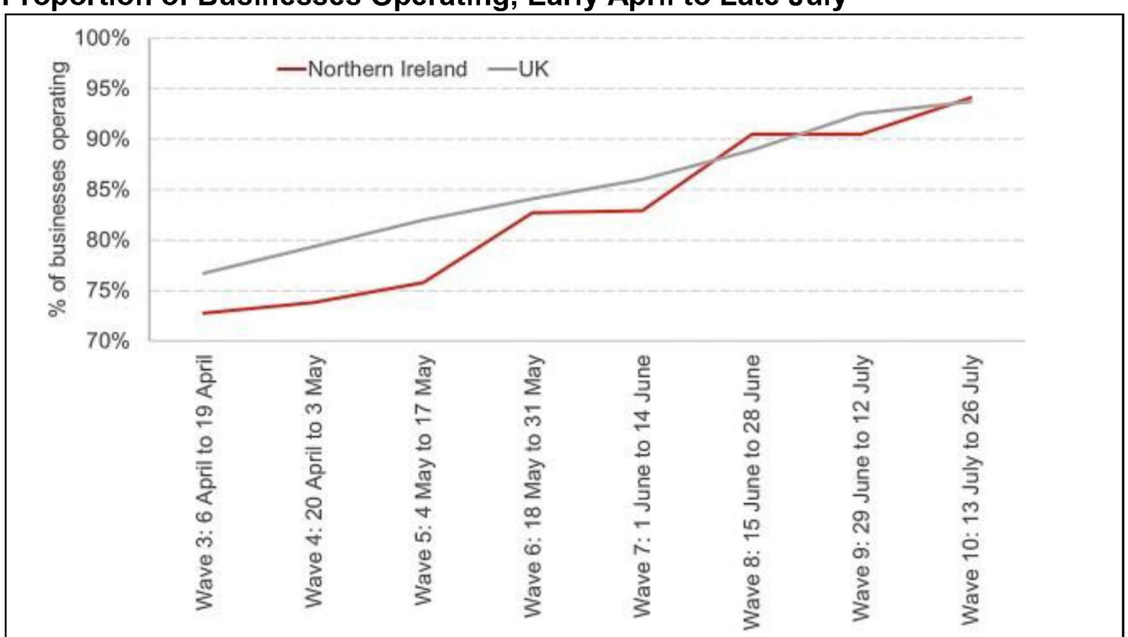
While it may be possible to theoretically assess the impact of an identical lockdown scenario, other restrictions open to the NI Executive are difficult to model. Therefore, it should be noted that the economic and health situation is highly fluid and uncertain and that any estimates are only provided in good faith, to the best of our knowledge. For that reason, the estimates below are intentionally not provided with precision attached, but merely to give a probable impact, based on the recent experience.

CHARTING ECONOMIC RECOVERY

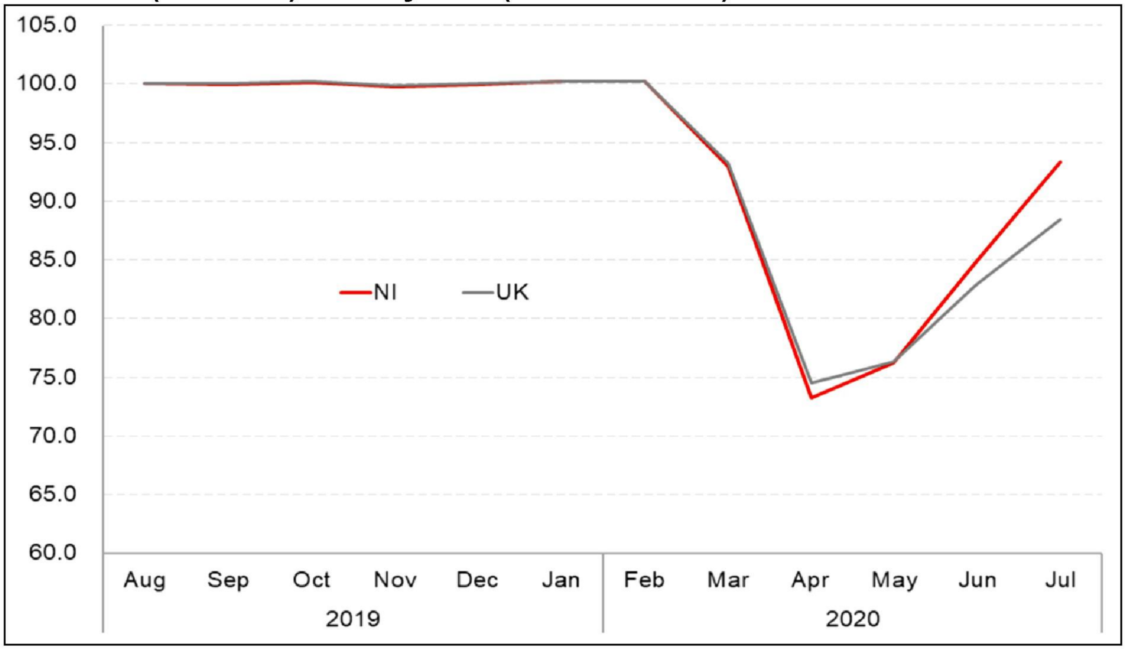
The results for the Northern Ireland Composite Economic Index (NICEI) for Quarter 2 2020 show that economic output in Northern Ireland decreased by 13.6% over the quarter and 17.8% over the year to Quarter 2 2020. Although the measures are not produced on a fully equivalent basis, UK Gross Domestic Product (GDP) decreased 19.8% over the quarter and 21.5% over the year to Quarter 2 2020.[i]

The Department for the Economy commissioned the Fraser of Allander Institute (FAI) to examine the potential impact of the coronavirus pandemic on the Northern Ireland economy. Whilst in broad terms, the experience of countries and regions in the UK tracks the UK pattern, some regional disparities are to be expected.

Proportion of Businesses Operating, Early April to Late July



UK and NI (Modelled) Monthly GDP (June 2019=100)



Source: FAI Analysis

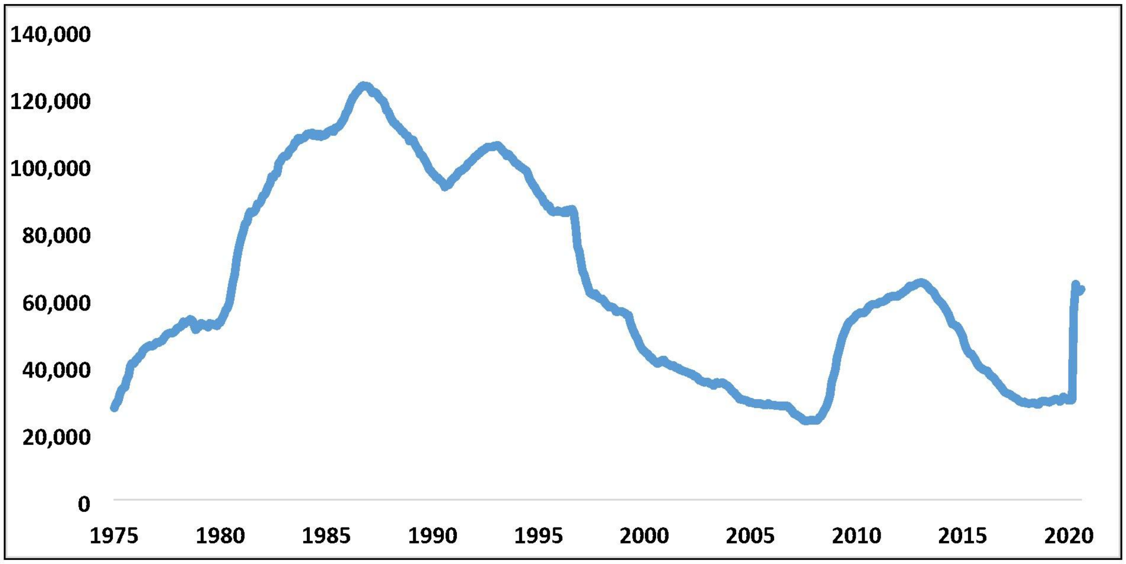
The researchers at FAI also modelled the pathway of monthly GDP based on the UK sectoral pathways for Northern Ireland, which shows a larger fall in Northern Ireland during March and April, with an overall larger "peak to trough" fall of 27.8% compared to 25.6% across the UK. However, the modelled results suggest that the recovery has been a little more rapid for this lower base in NI, with higher growth than the UK average in May and June.

It should be noted that monthly GDP will fluctuate more than quarterly GDP and this will especially be the case with the lockdown measures earlier in the year. Also, as noted above, GDP is not fully comparable to NICEI.

While the reduction in output has been sharp and severe, it must be stressed that unemployment tends to be a lagging indicator in most recessions. Therefore, job losses may continue even as output recovers, and more so as key supports end.

The Claimant Count has already doubled from its pre-pandemic level of around 30,000 to approximately 63,000 in the latest figures released for August[ii]. Further job losses and the planned ending of the furlough scheme could mean that the Claimant Count could plausibly exceed 100,000 before the end of 2020 or shortly afterwards. [iii] This would see the 100,000 mark exceeded for the first time since January 1994.

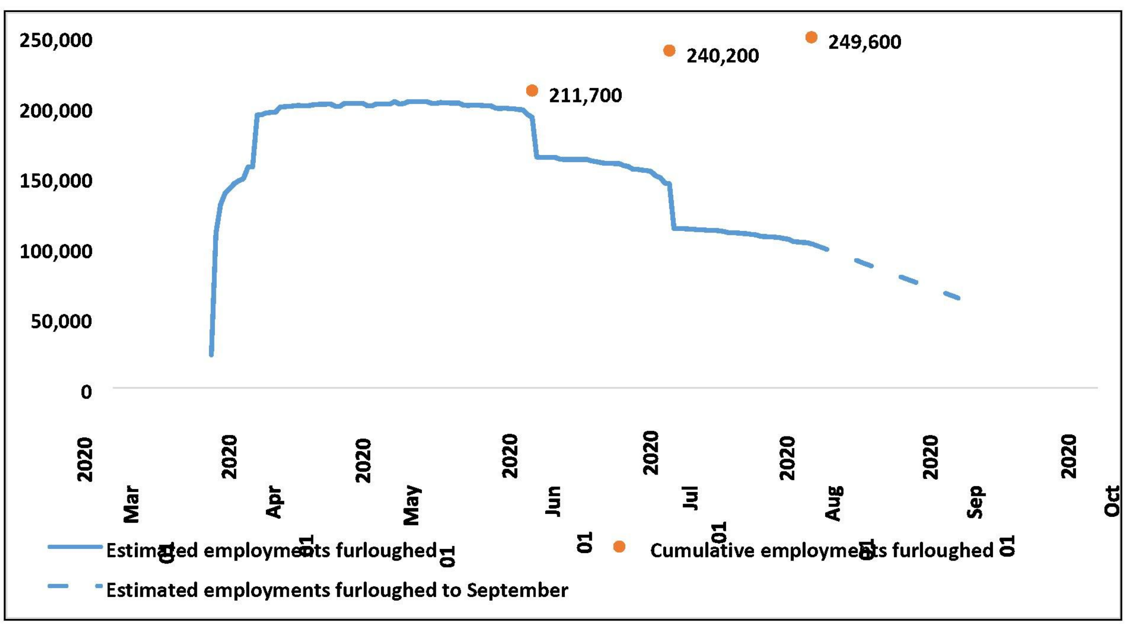
Claimant Count 1975-2020



Source: NISRA

HMRC's Coronavirus Job Retention Scheme (CJRS) and Self-Employment Income Support Scheme (SEISS) have both been instrumental in avoiding widespread job losses[iv]. Over 9 million have used the CJRS UK-wide, while over 2 million have claimed from SEISS. In Northern Ireland, as of 31 July 2020, a total of almost 250,000 employments were furloughed on CJRS, while the latest figures indicate that 58,000 claims were made for SEISS to 31 August 2020. While these are cumulative figures, HMRC has also released data showing that, as at 31 July 2020, 102,600 employments were claiming CJRS in Northern Ireland, with some of these on 'flexible furlough'.

Estimates of NI CJRS Claims (Cumulative Claims and Usage at Point in Time)



Source: DfE calculations from HMRC data. Dashed line based on UK-wide Resolution Foundation estimate for early September 2020 and apportioned to Northern Ireland.[v]

HMRC has released UK-wide data on the number of employments furloughed on each given day and ASD has used this data to estimate for Northern Ireland, as shown in the figure above. The Job Retention Scheme will close on 31 October 2020.

ISSUES TO CONSIDER WHEN ASSESSING AND QUANTIFYING IMPACTS

A lockdown is at one extreme of an economic impact, a more open economy is at the other. However, in this fluid and uncertain situation it is difficult to make predictions of exact economic impact. It should be noted that:

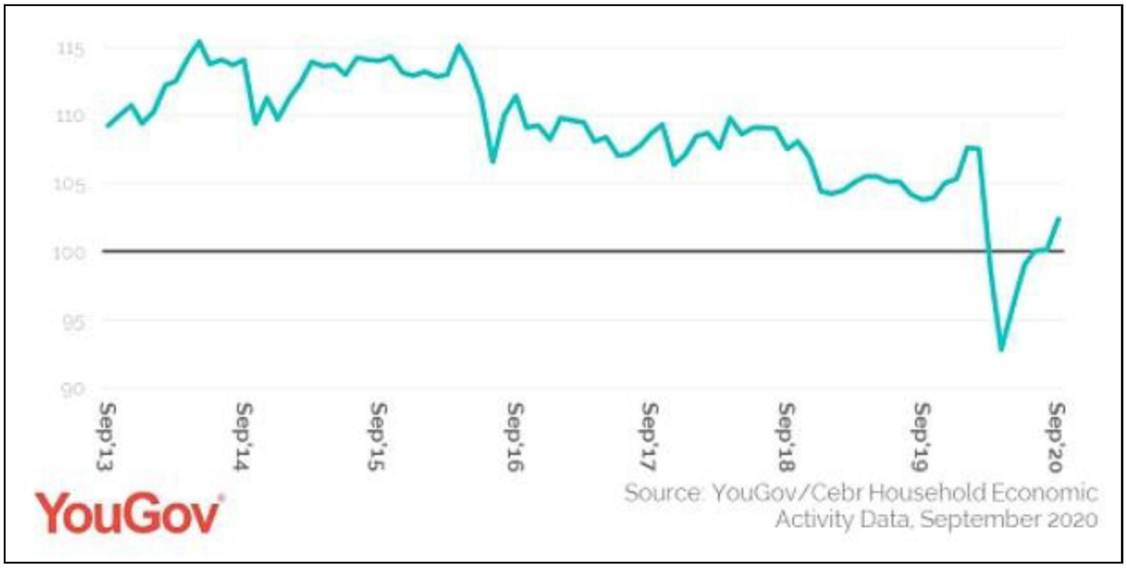
- Regulations focused on businesses operating may constitute another supply shock – there may also be a consequential demand shock, as occurred first time round. That demand shock may well be more enduring and pervasive.
- Human behaviour is unpredictable and difficult to assess in advance.
- The impact depends on level and duration of support from NI Executive and HM Treasury.
- Some changes i.e. increased focus on automation and the move to online shopping, were already prevalent before the pandemic, lockdown has simply accelerated their uptake and they are unlikely now to be overturned. This will have a permanent impact on the operations of sectors such as retail and manufacturing.

It is difficult to determine what rising infections will do to economic recovery and even estimating the Base Case / Status Quo is very difficult. If a 'laissez faire' approach is taken to the virus and restrictions on business, rising infections may create uncertainty for businesses and reduce consumer confidence. It is worth noting that the strong recovery in Q3 of 2020 coincided with relatively low infection levels, but also as the result of pent up demand. However, if deaths from Covid-19 continue to be relatively low, perhaps high infection levels may not (on its own) affect economic activity too adversely, but it is difficult to predict worker and consumer behaviour in advance.

Latest analysis from YouGov and the Centre for Economics and Business research shows consumer confidence continues to improve for the fifth month in a row even as a second wave of coronavirus looms. During September the index increased by 2.2 points to 102.4, with any score above 100 meaning more consumers are confident than not. This is the fifth month in positive territory since May with six of the eight constituent metrics showing improvement.

Originally August's interim figures showed the consumer confidence index as a dip scoring 99.5, however this decrease flattened out by the end of the month to 100.2. With the recent introduction of further coronavirus restrictions around the UK, it remains to be seen whether September's positive index score will rise or fall now these restrictions have come into effect. [vi]

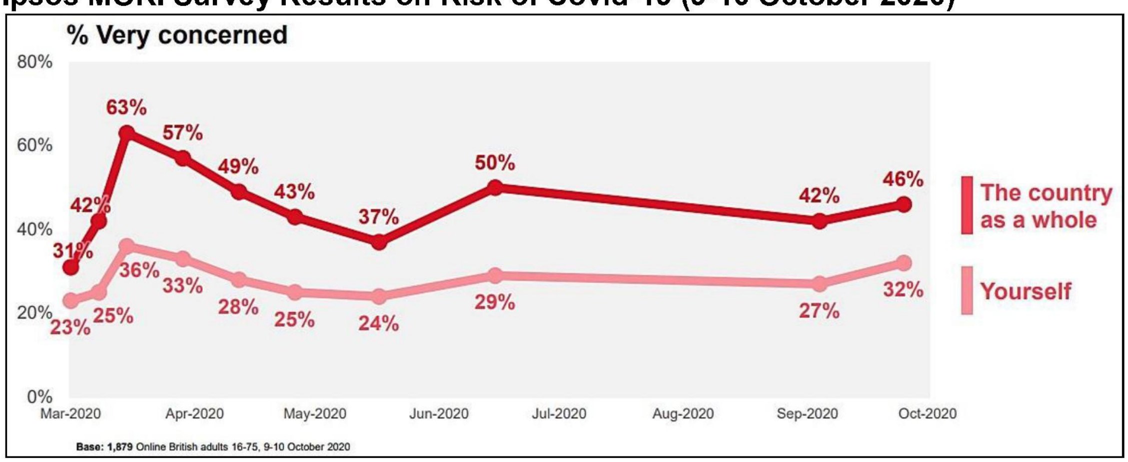
YouGov / CEBR Consumer Confidence Index



If consumers are less confident due to a rise in infections and cut back on spending, then the difference between a lockdown and no lockdown scenario is less pronounced. Even with this in mind, a lockdown is likely to have a more severe impact on economic activity.

We have no way of knowing in advance the level of tolerance from the UK public for a certain infection level. What we can see from emerging survey data is that a slight uptick in concern for the risk of Covid-19 has been uncovered by a recent Ipsos MORI survey.[vii]

Ipsos MORI Survey Results on Risk of Covid-19 (9-10 October 2020)



Note: Question - *To what extent, if at all, would you say you are concerned about the risk Coronavirus poses to each of the following?*

It is fair to say from the above graph however, that the current levels of concern are lower than earlier in the year when details of the virus were not as well known.
In any Base Case / Status Quo position it is and will be difficult to disentangle consumer fear of lockdown / job losses and the fear of the second wave of virus itself. Younger people seem less worried about the virus, than those that are older.[viii]

It is worth noting however, that firms in Northern Ireland have modified their business operations, making them safer for customers, investing significant outlays on screens, signs and PPE etc and following practical advice available from relevant sources (such as NI Business Info).[ix]

Loss of Forward (Growth) Momentum

The economic impact of COVID-19 is unprecedented. Huge economic impacts that might normally take months or years to unfold occurred within weeks as a result of lockdown and industry shutdowns. During the lockdown, we estimate that output in our economy was operating around 25% to 30% below normal. Another lockdown of similar scale and duration would be devastating, with impacts similar to – and on top of - those recorded earlier this year.

There are definite signs of improvement in economic activity after the NI Executive permitted many businesses across a number of sectors to reopen. Indications are that there is more traffic within cities, more businesses open and more footfall than in the early days of the lockdown. These small shoots of recovery would be materially affected by another lockdown however and the impact on business and consumer confidence would be detrimental.

National Developments and the Scope for Policy Mismatch

The government support measures including the grant and furlough schemes are time bound, the CJRS itself will close on 31 October 2020 and while the Chancellor has announced a new Job Support Scheme (JSS).

Since this announcement the Job Support Scheme will be expanded to support businesses across the UK required to close their premises due to coronavirus restrictions. The Government will pay two thirds of employees' salaries to protect jobs over the coming months cash grants for businesses required to close in local lockdowns also increased to up to £3,000 per month.

Firms whose premises are legally required to shut for some period over winter as part of local or national restrictions will receive grants to pay the wages of staff who cannot work - protecting jobs and enabling businesses to reopen quickly once restrictions are lifted.

The government will support eligible businesses by paying two-thirds of each employees' salary (or 67%), up to a maximum of £2,100 a month.[x]

Although the expanded JSS is welcome, it is less generous than the CJRS scheme and has less coverage. The new scheme only helps venues that are legally ordered to shut by the government; businesses and suppliers that are impacted but not legally required to shut do not appear to be supported. Self-employed and company directors do not appear to be included in the scheme, but more details may be forthcoming. It is worth stating that the scheme is no substitute for a fully functioning economy, given that workers only receive 67% of pay.

Some local grant schemes have closed, however an Invest NI Business & Financial Planning Grant and a Tourism NI's Business & Financial Planning Support Programme have recently been announced. [xi]

Labour Market

Looking at HMRC's JRS data, it is reassuring that a large number of Northern Ireland workers have been 'unfurloughed', however we have still had tens of thousands on full or flexible furlough in September 2020. According to the Bank of England: *"……of those still on furlough, a relatively high share may become unemployed. As a result, unless activity and hours worked quickly recover the lost ground, unemployment is likely to rise markedly. The news in this respect is worrying. Job vacancies are down by 55% YoY and business surveys show marked weakness in firms' hiring intentions. There has been a wave of redundancy announcements over the last few months. In turn, unemployment fears are becoming more widespread, with a marked rise in the share of people that expect unemployment to rise sharply in the year ahead."*

In reflecting all factors, we consider that the peak Claimant Count in 2020 or 2021 in Northern Ireland may range from 65,000 to 100,000.

At this stage perhaps some 65,000 jobs are still furloughed, but about a quarter of those might be on flexible furlough and could transition to the new scheme. That could still leave around 50,000 who are full time furloughed with no return to the workplace guaranteed as yet. Any new restrictions that would once again close sectors would hugely affect the prospects of moving this swathe of furloughed staff back into actively trading businesses and viable employment. It would also put at risk many of those who had already returned from furlough only to see their sector closed again without the safety net of a full furlough scheme.

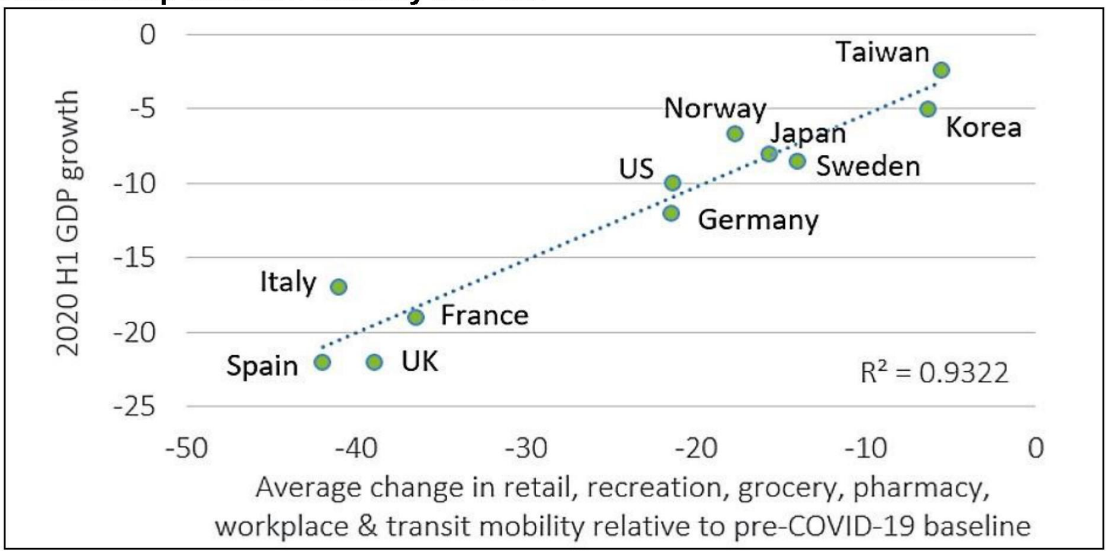
Establishing a Base Case and Considering Impact of Further Restrictions

Given that around three-quarters of 2020 has passed and the outturn data (thus far) has been dire, we can safely state that the decline in output this calendar year will be one of the greatest since records began. Even with factoring in a relatively strong Q3 and Q4, something in the region of a 10% fall in output seems likely. Latest forecasts from UUEPC, EY, Danske Bank and KPMG triangulate around this outcome.

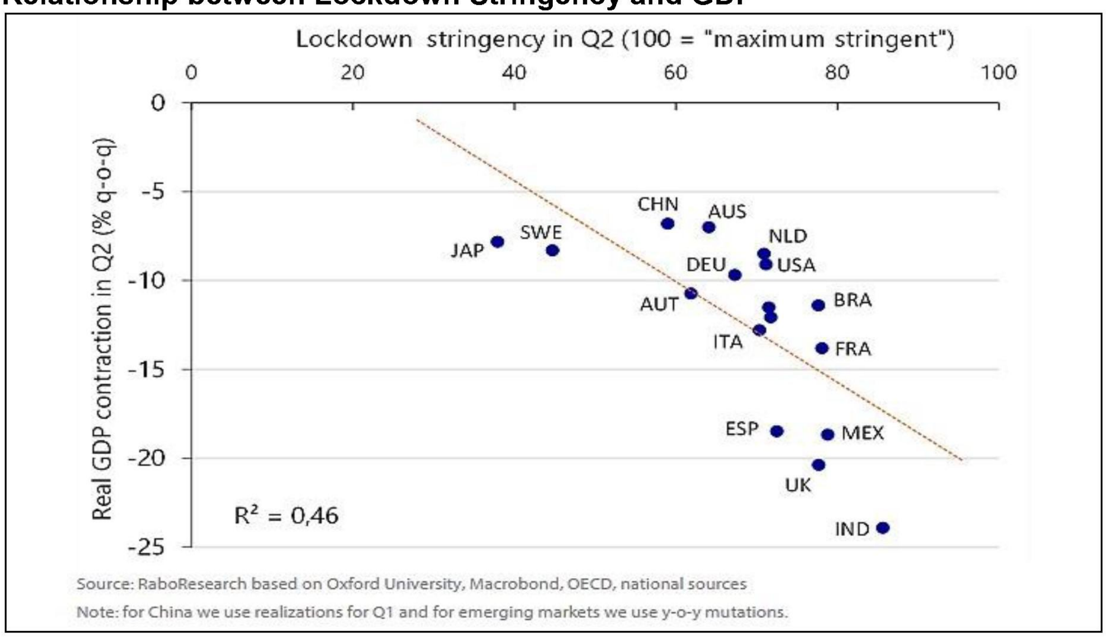
A Q4 lockdown for 2020 would be even more devastating, increasing the economic pain for businesses, employees and society as a whole, in what has been an already abysmal year economically. Enterprises which were only recently back trading would be dealt another blow and some may shut their doors permanently.

With modern economies being highly service dominated, face-to-face transactions are very important. Those countries that have hampered day to day movements of people have seen the largest economic impact. In simple terms, economies that introduced the strictest lockdowns have seen the biggest hit to GDP. The importance of mobility and lockdown stringency to economic output can be shown in the two graphs below.

Relationship between Mobility and GDP [xii]



Relationship between Lockdown Stringency and GDP



While there may be an immediate impact from restrictions on business and consumer activity, the largest cost is the unmeasurable cost – the loss of consumer and business confidence. This would have knock-on effects on investment and firm activity as well as on jobs. Many people are being kept on, not because of their current productivity, but so that they will be available when business picks up. If people start to lose hope in the economy recovering in the foreseeable future, the knock-on effect could well be a multiple of anything that could emerge from an economics calculation[xiii].

Below, we have set out our assessment of how the Claimant Count could increase under a second lockdown scenario. However, given the unprecedented situation, any economic forecasting is difficult. Undertaking any economic scenario work, comparing against this uncertain future is more difficult again.

Over 200,000 workers in Northern Ireland were furloughed under CJRS under the previous lockdown. Without this scheme continuing in operation, any second lockdown would witness damaging consequences for the labour market and job losses would not be contained.

Possible 2020 Output and Claimant Count under two Scenarios

Possible Impact	Q4 in 'Recovery'	Q4 Lockdown Like Q2
Possible 2020 GVA [1]	-10% (approx.)	-13% to -15% (i.e. 3-5p.p. worse)
Peak Claimant Count [2]	65,000 to 100,000	+10,000s higher again

It should also be noted that cash reserves for stressed businesses might be very low and any further "lock down" scenario could be the final straw. Whilst business support loans are available, some firms may not wish to take on more borrowing when sales and revenues are falling as ultimately it would be unclear how such loans would be repaid. According to recent research by UUEPC on the Impact of Covid-19 on Northern Ireland Business Activity:

> *"Businesses in NI were exposed to cashflow problems during the lockdown, with many overhead costs still being incurred even while businesses were temporarily closed. The outflow of money with no, or reduced, income to redress the balance substantially impacted the viability of businesses to remain in operation. In fact, cash flow has been identified as a critical component of firms' ability to withstand economic crises."* [xiv]

The stay at home messaging with this option also undermines business confidence and instead of encouraging investment or paying employee wages it could spread fear and result in more redundancies than is necessary as businesses hoard cash for survival. Indeed following the last 6 months businesses have experienced this type of scenario before and the first time round the outcome was uncertain – now businesses know when they re-open they'll face 2-6 months of low footfall and limited trading thus

[1] Impact of Q4 2020 lockdown may last into next quarters and impact on 2021 growth also.

[2] Peak Claimant Count in 2020, or 2021. There might be a lag before unemployment manifests.

they may simply accelerate job reductions in the knowledge that unemployment will be high during the recovery and they can reacquire necessary staff later.

ASSESSMENT OF POSSIBLE ECONOMIC IMPACT OF RESTRICTIONS

An initial assessment of the possible economic impact from each of the possible Options is set out below. It should be noted that this analysis has been undertaken within difficult time constraints.

Status Quo

There will still be significant macro-economic and societal consequences from no further action. The legacy impacts of the first lockdown will continue to ripple through for individuals and businesses. With around 60,000 people potentially still on be on "full" furlough (as opposed to flexible furlough) a proportion of these jobs appear set to be lost anyway with the economy already set for a 10%+ fall over the course of the entire year.

Added to the extra 30,000 made unemployed in the spring this will be a huge labour market problem for years to come and appears destined to result in a legacy of very high long term unemployment and lost life chances. The most devastating impact across our economy has been on those sectors with relatively higher concentrations of low paid workers, including those within our hospitality, retail, arts and other services sectors.

- First lockdown created massive and lasting impact on GVA and jobs.
- NI economy making some recovery, building on Q3 progress as businesses reopened.
- 2020 GVA in NI is set to decline by around 10% over the year (UUEPC -12%, EY -10%, Danske Bank -11%, KPMG -9%). These estimates do not seem to factor in a substantial lockdown of the economy in Q4.
- Some risk that rising infection levels hurt consumer confidence and output suffers, however younger people seem less cautious.
- GVA and employment may not return to 2019 (pre-pandemic) levels for a number of years (UUEPC say around 2024 for GVA and EY say 2025 for GDP).
- Claimant Count expected to peak at 65,000 or 100,000 (was around 30,000 in Feb 2020). 100,000 mark last seen January 1994.
- Some economic sectors facing very difficult times (airports, tourism, hospitality, arts & events, retail) and may take many years to recover.
- This recession may leave lasting 'scars' on the economy and society as a whole.
- Some groups of people may be permanently disadvantaged due to the circumstances evident right now (graduates, school leavers, small business owners).

3-Week Circuit Breaker

In addition to billions of pounds of losses already factored in for 2020 under a Status Quo approach, a single three-week 'circuit breaker' may additionally cost hundreds of millions in lost output to NI, even if assuming an immediate 'bounce-back'.

The impact of shorter duration mini-lockdowns are difficult to predict with certainty. Part of that uncertainty is around how well the "standard" part of the JSS package will work for sectors not legally required to close for short periods at a time. The early indications are that the "standard" part of the JSS package might be more suitable for situations where extended lockdowns are avoided and so there remains some incentive for employers to retain staff as trading is only suspended or reduced for short periods and some support is available for staff costs in the meantime.

Taking Educational establishments and Retail out of the scope lockdown would reduce the consequences quite significantly. Maintaining the opening of schools would help maintain the supply of labour to all sectors of the economy not required to close and help keep sectors working such as construction and manufacturing – and in this regard this could further help the policy match of the standard part of the JSS to those partially impacted sectors and those trading intermittingly (but at least trading).

While this policy option might be a better match with the UKG support under the "standard" part of the JSS package, there is also the question of those sectors required by law to close and the "enhanced" support to them under JSS. The restrictions legally impacted around 100,000 jobs and self-employed (as measured pre-COVID) if "Non Essential" Retail is again closed, but this would fall to around 65,000 if it remained open.

For the remaining sectors falling directly within the regulations the consequences are remain significant – and while intermittent trading would be legally possible there would always be the question over at what point all of this no longer become worthwhile. Not only will the value of continuing trading be questioned by employers, but potentially also questioned by their current employees who are already some of the lowest paid in society and would see their wages reduced under the enhanced JSS to 67% of their usual pay and much closer to the often cited "benefit trap".

The early indications are that this approach would have lesser economic and jobs consequence than a full lockdown. But for those sectors being intermittingly closed there is likely to be very significant damage and loss of jobs the longer it all continues. The legacy impacts the first lockdown will combine with those further mini-lockdowns which appear likely to bring thousands or even tens of thousands more people onto a pathway of high long term unemployment and lost life chances.

- In addition to billions of pounds of losses already factored in for 2020, a single three-week 'circuit breaker' may cost hundreds of millions in lost output to NI, even if assuming an immediate 'bounce-back'.

- A planned and well communicated lockdown may be less damaging than a quick and unexpected shutdown.
- A short circuit breaker approach may be more in line with the provisions set out in the new Job Support Scheme.

6-Week Circuit Breaker (Schools, HE & FE and Non-Essential Retail all Closed)

The severity of this measure is likely to be at least twice as costly as a planned and well communicated lockdown three-week lockdown.

The exact impact of longer duration lockdowns are difficult to predict with certainty. However, such a policy option looks a much poorer policy match for the "standard" part of the JSS package which comes into play for sectors not legally required to close for short periods at a time. The early indications are that the "standard" part of the JSS package will not work at all for situations where extended lockdowns occur. This is in a context where some 150,000 of the 250,000 people on furlough during the springtime were outside of sectors that were legally required to close. Many sectors were either closed indirectly (such as Estate Agents or Driving Instructors) or seen trading reduced (such as Manufacturing, Constructions or Haulage) or were impacted due to labour supply impacts from lockdown.

There is also the question of those sectors required by law to close and the "enhanced" support to them under JSS. The restrictions legally impacted around 100,000 jobs and self-employed (as measured pre-COVID) if "Non Essential" Retail is again closed, but this would fall to around 65,000 if it remained open.

For the remaining sectors falling directly within the regulations the consequences would be hugely significant. These sectors already have experienced repeated blows and in the face of further extended closures the question becomes *"at what point enduring this type of stop and restart to activities becomes worthwhile?"* Not only will the value of continuing trading be questioned by employers, but potentially also questioned by their current employees who are already some of the lowest paid in society and would see their wages reduced under the enhanced JSS to 67% of their usual pay and much closer to the often cited "benefit trap".

The legacy impacts of the first lockdown will combine with those of any further lockdowns which appear likely to bring tens of thousands more people onto a pathway of high long term unemployment and lost life chances.

- Some 25% of the economy closed down in last lockdown Some 200,000 to 250,000 to jobs locked out.
- Impacts on the livelihoods of Circa 80,000 Self Employed.
- Without a furlough scheme as a safety net NI is likely to experience surging unemployment levels.
- Impacting more so on lower paid and young given the sector profile of the shutdown.
- The pre-Christmas period is a hugely important for retail. A typical household in the UK spends over £2,500 each month, but spends over £800 extra in December.

- Some Sectors & Industries would be at risk of mass closures, these include:

  - Food & Accommodation Services Industries (some 40,000 Jobs at risk) plus other parts of the wider Tourism Industry.
  - Gyms and Leisure Services (Some 3,000 Jobs).
  - So called "Non-Essential" Retail (Some 40,000 Jobs).
  - Close Contact Personal Services (Some 5,000-10,000 Jobs).
  - For Theatres, Cinemas and Concert Hall there could well be something like up to 3,000 people employed in these areas (Pre-Covid numbers).
  - For Casinos, Betting Shops and Bingo Halls something like 2,500 people employed in these areas (Pre-Covid numbers).
  - For things like Museums, Libraries Funfairs, Amusement something like 3,500 people employed in these areas (Pre-Covid numbers).

6-Week Circuit Breaker (Schools, HE & FE and Non-Essential Retail all Open)

This measure is likely to have a very high economic impact, but taking Educational establishments and Non-Essential Retail out of the scope lockdown would somewhat lessen the consequences laid out above. Maintaining the opening of schools would help maintain the supply of labour to all sectors of the economy not required to close and help keep sectors working such as construction and manufacturing.

- The economic impact is expected to be slightly less severe than the above assessment if schools remain open, as there would be less of an impact on the supply of labour.
- The pre-Christmas period is a hugely important for retail. A typical household in the UK spends over £2,500 each month, but spends over £800 extra in December.

Open-ended Lockdown (Schools, HE & FE and Non-Essential Retail all Closed)

Our best gauge of the impact of the economic impact of an open ended lockdown is the experience from the Springtime open-ended lockdown. In theory, the then restrictions legally impacted around 100,000 jobs, but in reality the impacts spread far beyond this. Ultimately economic activity was running at about 25% below normal with some 250,000 people directly or indirectly locked out of their job at some stage and a further 78,000 relying on Self Employed Support (note the counterfactual is set out above). For every one job that was specifically closed by the regulations and on furlough, nearly another two were also on furlough and this demonstrates both the supply chain impact and also the various ripple effects of the restrictions beyond those that specifically required sectors to close down.

There will be magnified macro-economic and societal consequences from a second open ended lockdown. The legacy impacts of a second lock will combine with those of the first and brings tens of thousands more people onto a pathway of high long term unemployment and lost life chances.

- A Q4 lockdown like Q2 may cost £1-2bn in Q4 GVA alone, on top of already factored in losses (£4-5bn annual).
- Instead of a possible -10% impact on 2020 GVA, we may see a -13% to -15% impact.
- Likely to delay and stunt recovery in 2021, magnifying losses over time if it takes years longer to reach pre-pandemic levels (cumulative losses may be over £10bn over 4 years).
- Losses compounded over the medium-term and further/ additional ‘scarring’ effect on the NI economy and society.
- Loss in consumer and business confidence likely to lead to knock on effects on investment/permanent firm shutdowns/jobs.

Open-ended Lockdown (Schools, HE & FE and Non-Essential Retail all Open)

Taking Educational establishments and Retail out of the scope of lockdown would reduce the consequences outlined above quite significantly, but there would still be a severe impact.

Maintaining the opening of schools would help maintain the supply of labour to all sectors of the economy not required to close and help keep sectors working such as construction and manufacturing. Keeping open so called Non Essential Retailers could help keep something in the region of 35,000, often lower paid, workers in jobs in both shops and in the supply chain.

APPENDIX 1

INDICATIVE GVA IF NI ECONOMY HAS Q3 AND Q4 SHOWING PARTIAL RECOVERY FROM Q2

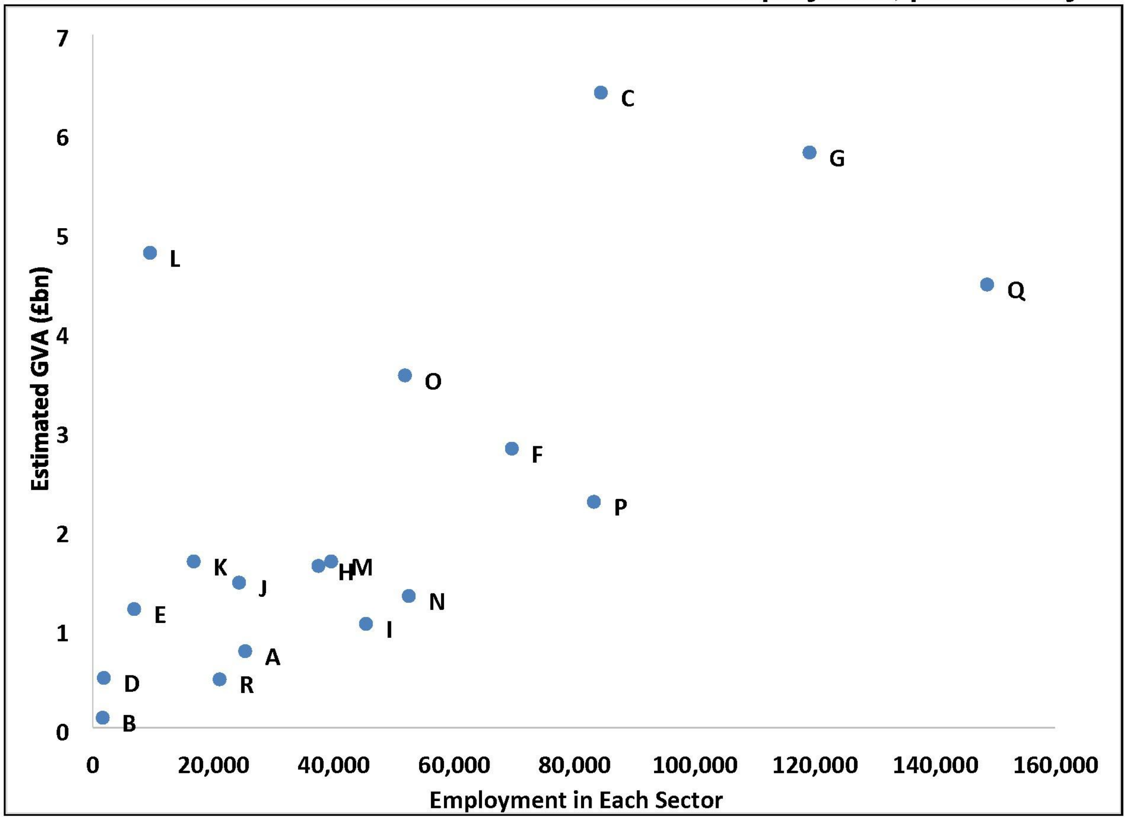
Source: DfE Analysis

INDICATIVE GVA IF NI ECONOMY HAS Q4 LOCKDOWN LIKE Q2

Source: DfE Analysis

APPENDIX 2: RELATIVE IMPORTANCE OF NORTHERN IRELAND'S SECTORS

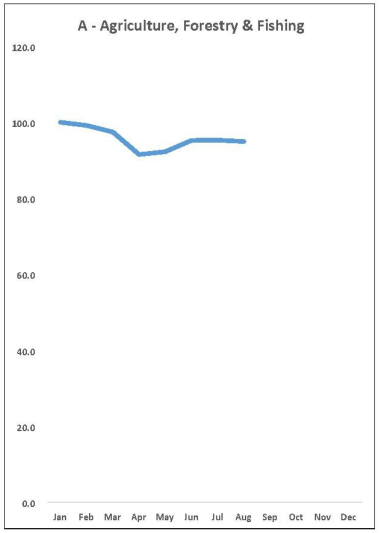
Northern Ireland Pre-Pandemic Levels of GVA and Employment, per Industry

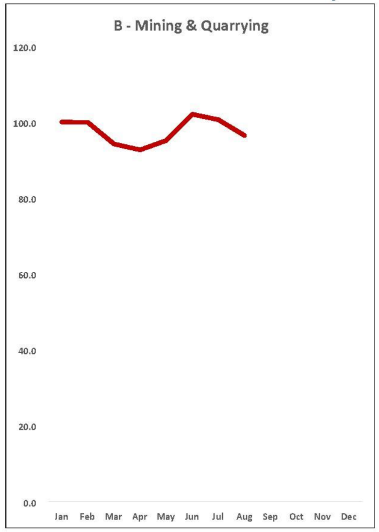


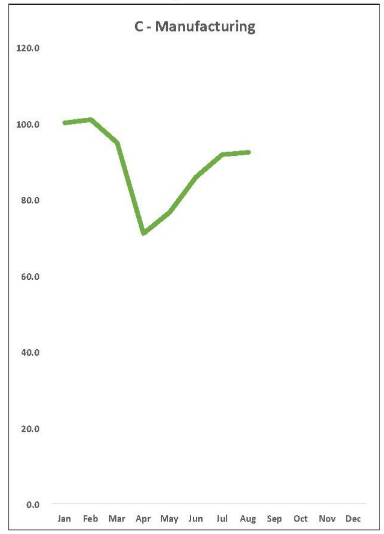
A	Agriculture, forestry and fishing
B	Mining and quarrying
C	Manufacturing
D	Electricity, gas, steam and air conditioning supply
E	Water supply; sewerage and waste management
F	Construction
G	Wholesale and retail trade; repair of motor vehicles

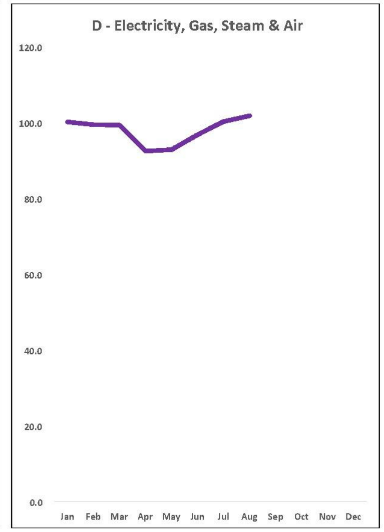
H	Transportation and storage
I	Accommodation and food service activities
J	Information and communication
K	Financial and insurance activities
L	Real estate activities
M	Professional, scientific and technical activities
N	Administrative and support service activities
O	Public administration and defence
P	Education
Q	Human health and social work activities
R	Arts, entertainment and recreation
S	Other service activities
T	Activities of households

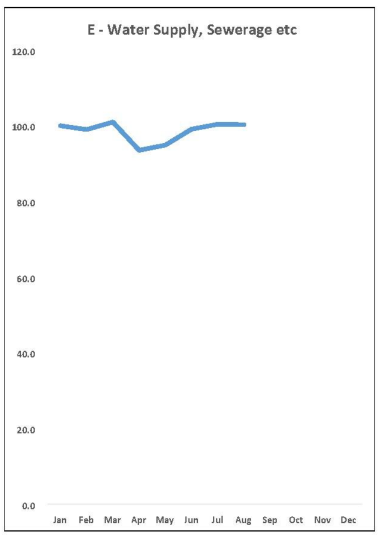
APPENDIX 3: UK MONTHLY GDP BASED ON GVA (JAN 2020 = 100)

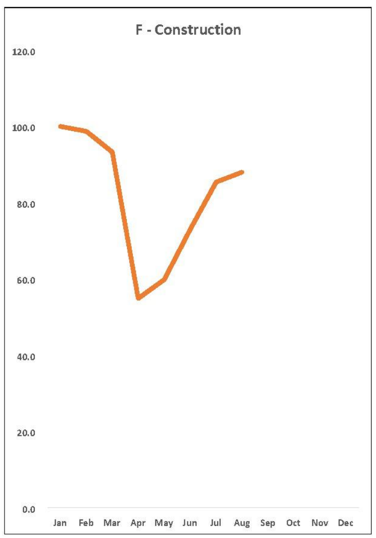


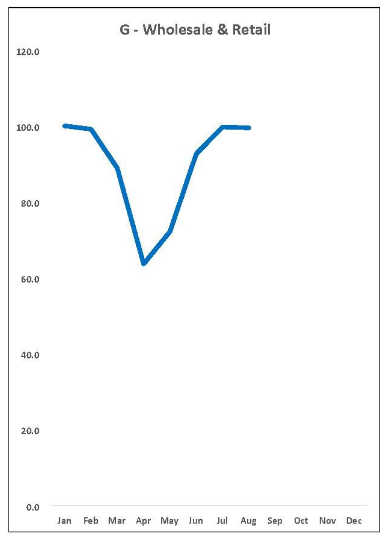


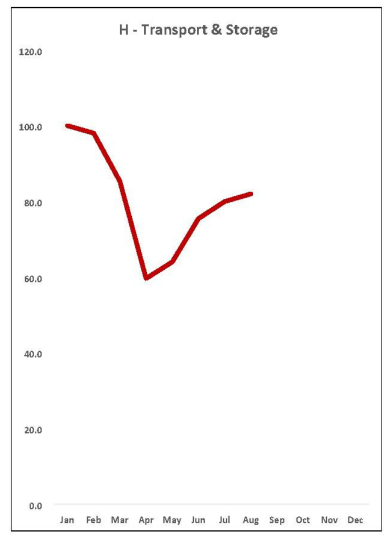


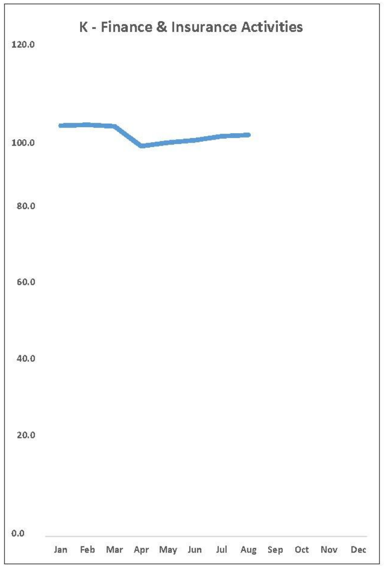


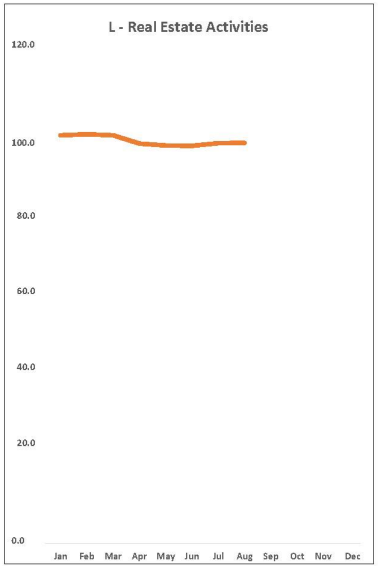


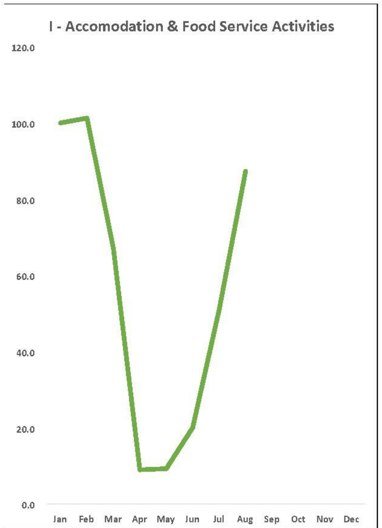


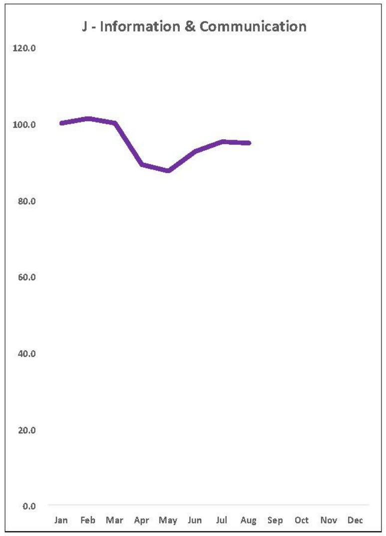


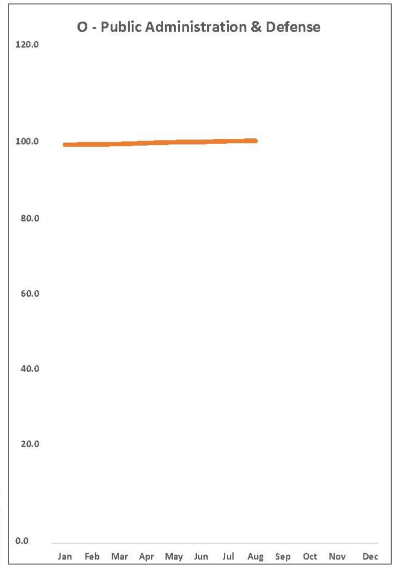


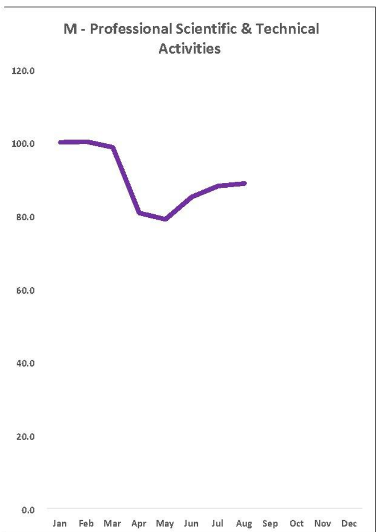

K - Finance & Insurance Activities
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

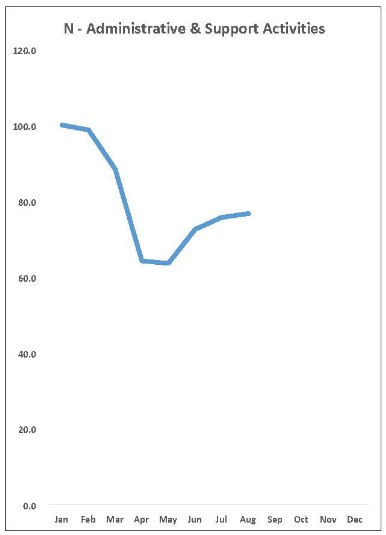

L - Real Estate Activities
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

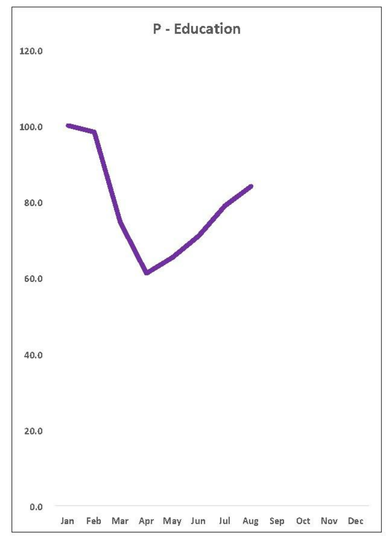

I - Accomodation & Food Service Activities
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

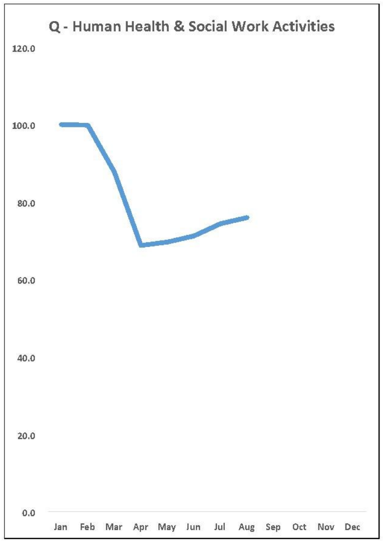

J - Information & Communication
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


O - Public Administration & Defense
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


M - Professional Scientific & Technical Activities
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


N - Administrative & Support Activities
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


P - Education
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec


Q - Human Health & Social Work Activities
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Jan
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May
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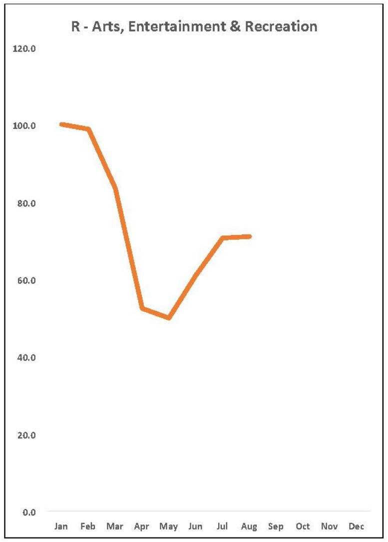
R - Arts, Entertainment & Recreation
120.0
100.0
80.0
60.0
40.0
20.0
0.0
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Nov
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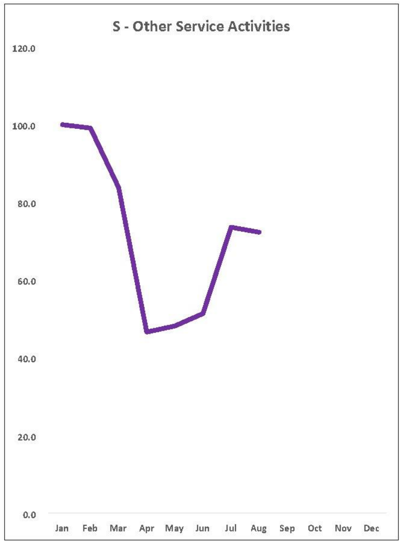
S - Other Service Activities
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Jan
Feb
Mar
Apr
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Aug
Sep
Oct
Nov
Dec

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