



The Economy Through Our Industry's Eyes

Christopher Thornberg

MONDAY, MARCH 18, 2024
1:30PM – 3:00PM

Please let us know what you thought of this session



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Social Narratives, Economic Realities and the Outlook for '24

Focus on the Construction Industry

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Founding Partner, Beacon Economics

February 2024

beaconecon.com



Introduction

Beacon Economics

- Founded on the principle of letting the data drive the narrative
- LA based firm, national client base
- Impact studies, policy analysis, regional development, litigation support
- Macro, regional, industry, labor & real estate forecasts

Today's talk

- What we *think* is happening in our economy
- What is *actually* happening in our economy
- What it all means for the construction and commercial real estate industries



Access to slides available through **QR code** at end of presentation or email kristen@beaconecon.com



The 2023 narrative

The Foreca

US Fed meeting decisi
market
rate hiki



Cuts

- Quart
- About

HOUSING MARKETS

Housing is

First Ameri

by Brad Finkelstein September 18, 2023

Larry

coul

By Thomas Ba
Published Man

NEWS

A

SU

Matt



Improved Sales, Economic Outlook Push Small Business Optimism to 5-Month High

Published January 09, 2024



Beacon's Outlook: No Recession

WSJ Recession Probability Forecast
Chance of US entering a recession in the next 12 months



Narratives vs Reality



There was little-to-no risk of a “hard landing”

- Excess demand causes inflation, not recessions
- Higher interest rates offset by high liquidity, low private sector debt
- Economy still has good momentum

Construction and Commercial Real Estate

- Market is an odd blend of decent demand and low liquidity
- Office not as bad as the narrative, industrial not as good
- Higher-longer rates will continue to cause waves

Economic Reality Checks

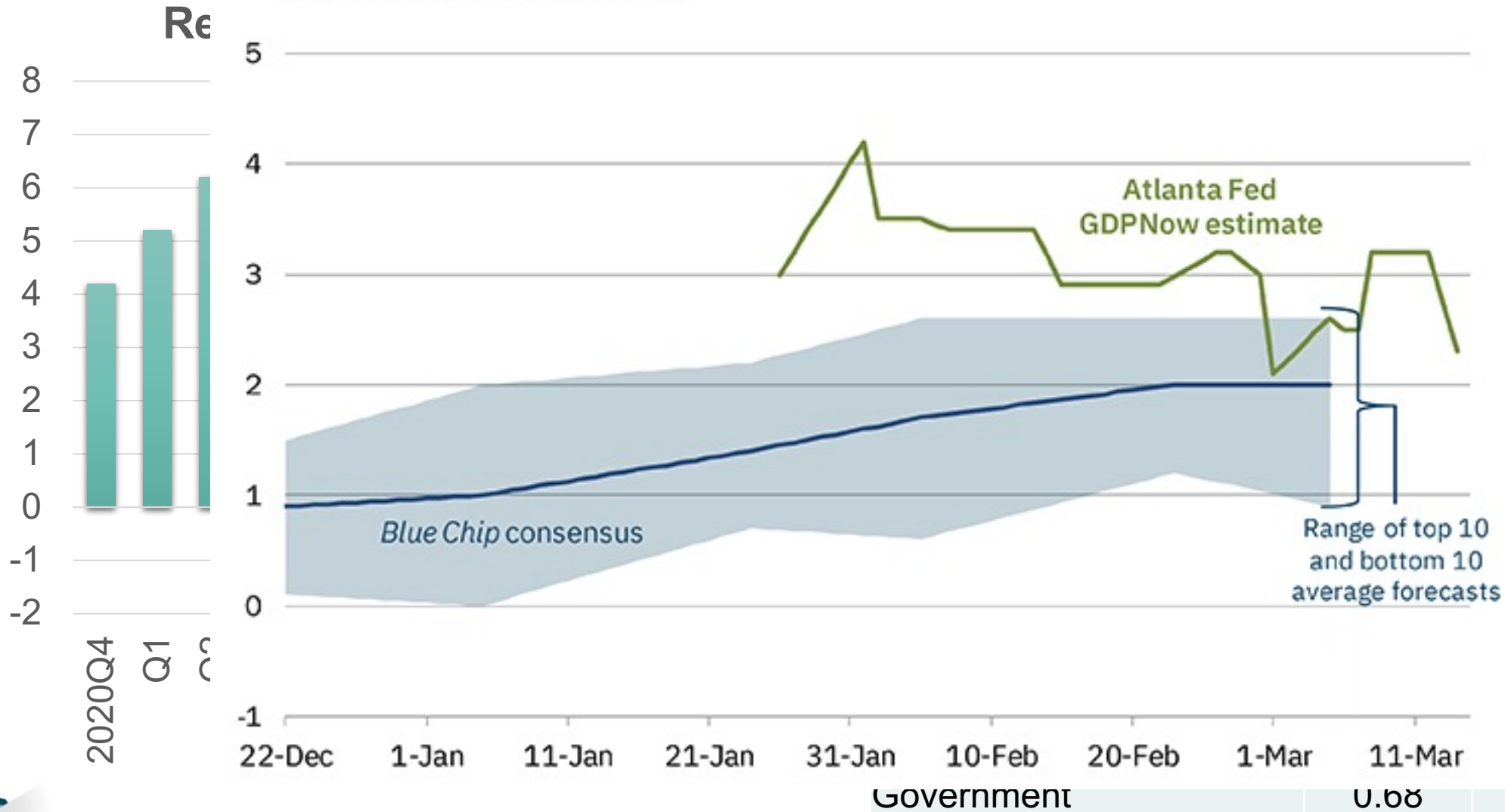
- Record federal deficits are unsustainable
- Asset prices remain at bubbly high levels
- Population, labor supply issues constrain overall US growth
- Miserabilism and an angry election driving political risk



2023

A solid year for growth

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q1
Quarterly percent change (SAAR)



rowth

| 2022 | 2023 |
|-------|--------------|
| 1.90 | 2.50 |
| 1.76 | 2.23 |
| 1.72 | 1.49 |
| 0.02 | 0.34 |
| 0.09 | 0.13 |
| 1.65 | 1.02 |
| 0.24 | 0.09 |
| 0.06 | 0.36 |
| 0.26 | -0.01 |
| 0.48 | 0.23 |
| 0.44 | -0.49 |
| 0.48 | 0.58 |
| 0.76 | 0.32 |
| 1.24 | 0.26 |
| -0.16 | 0.68 |



Americans having fun!!

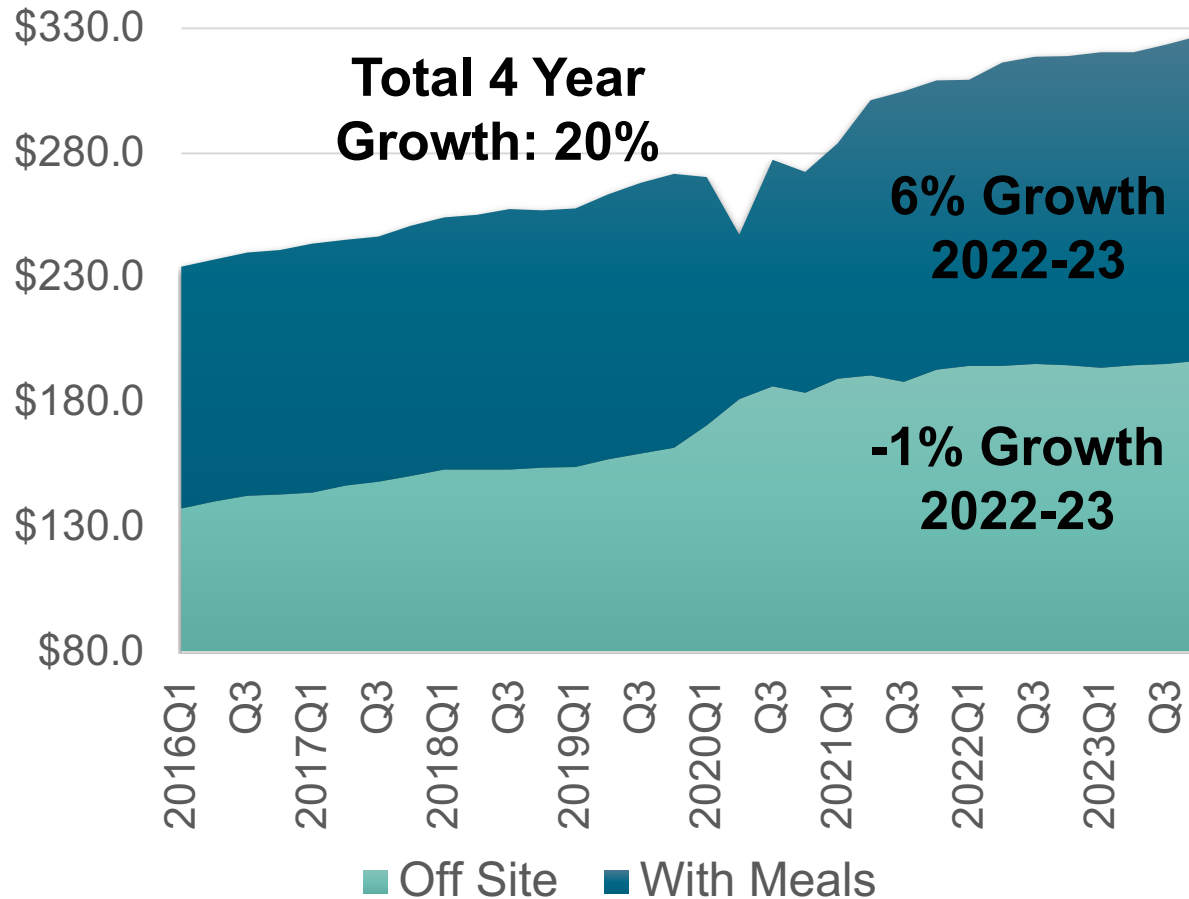
Real Personal Travel Expenditures

Nominal Retail Sales (SAAR)

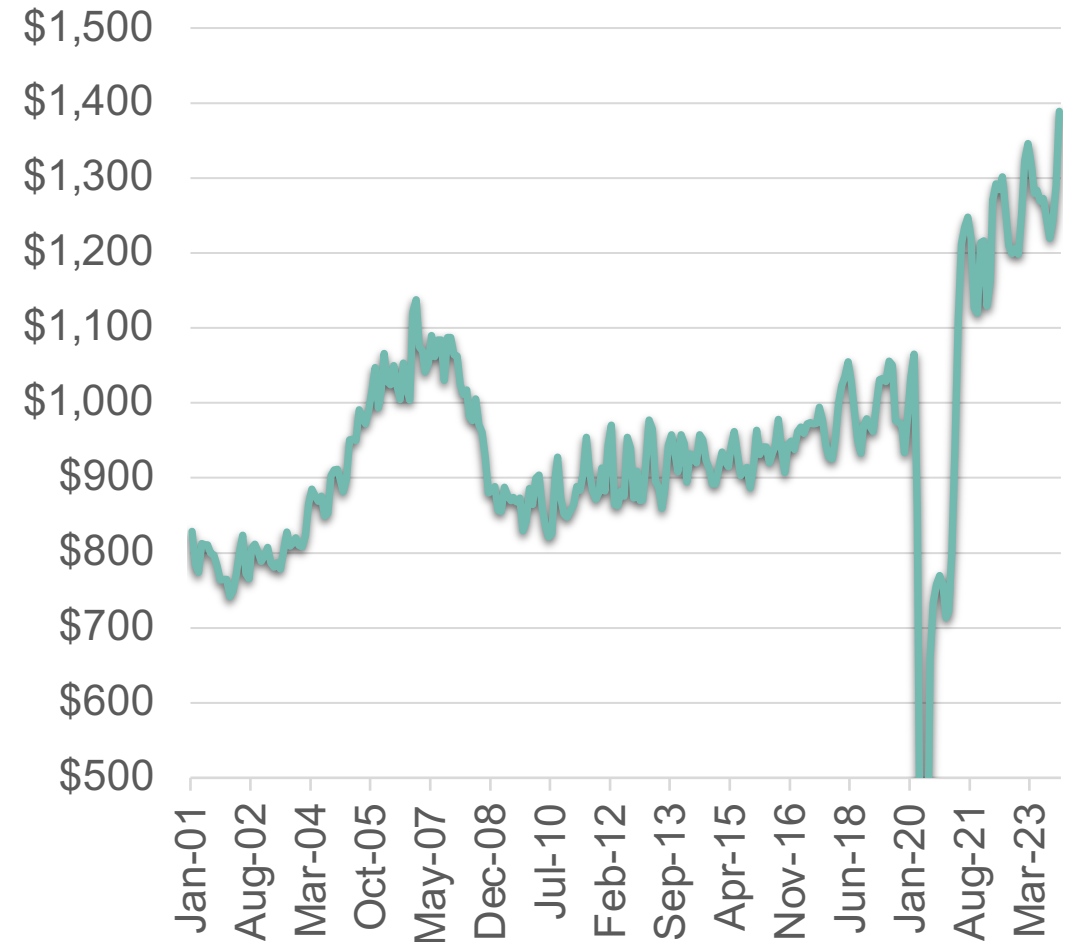


Back to the Great Gatsby

Real Consumer Spending on Alcoholic Beverages (\$Bil)

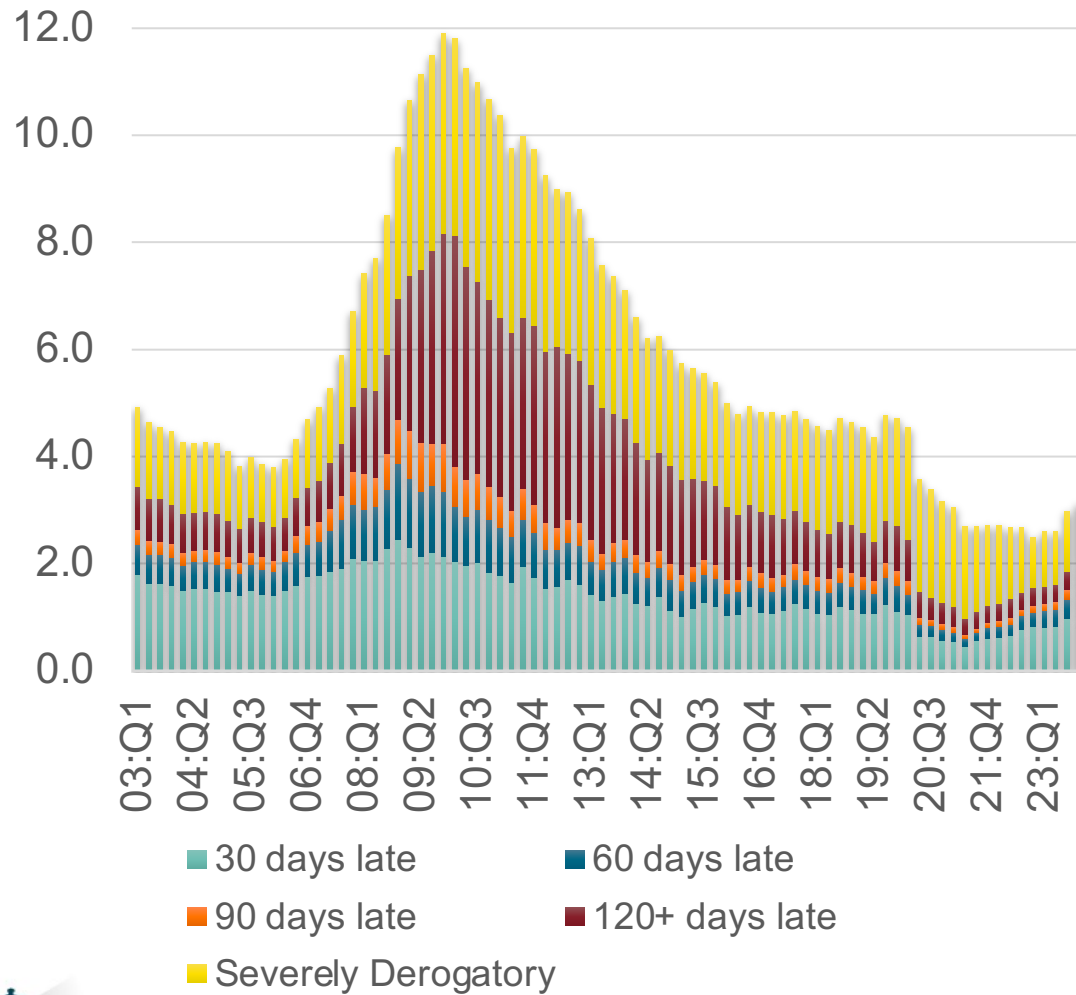


Nevada Gaming Revenues

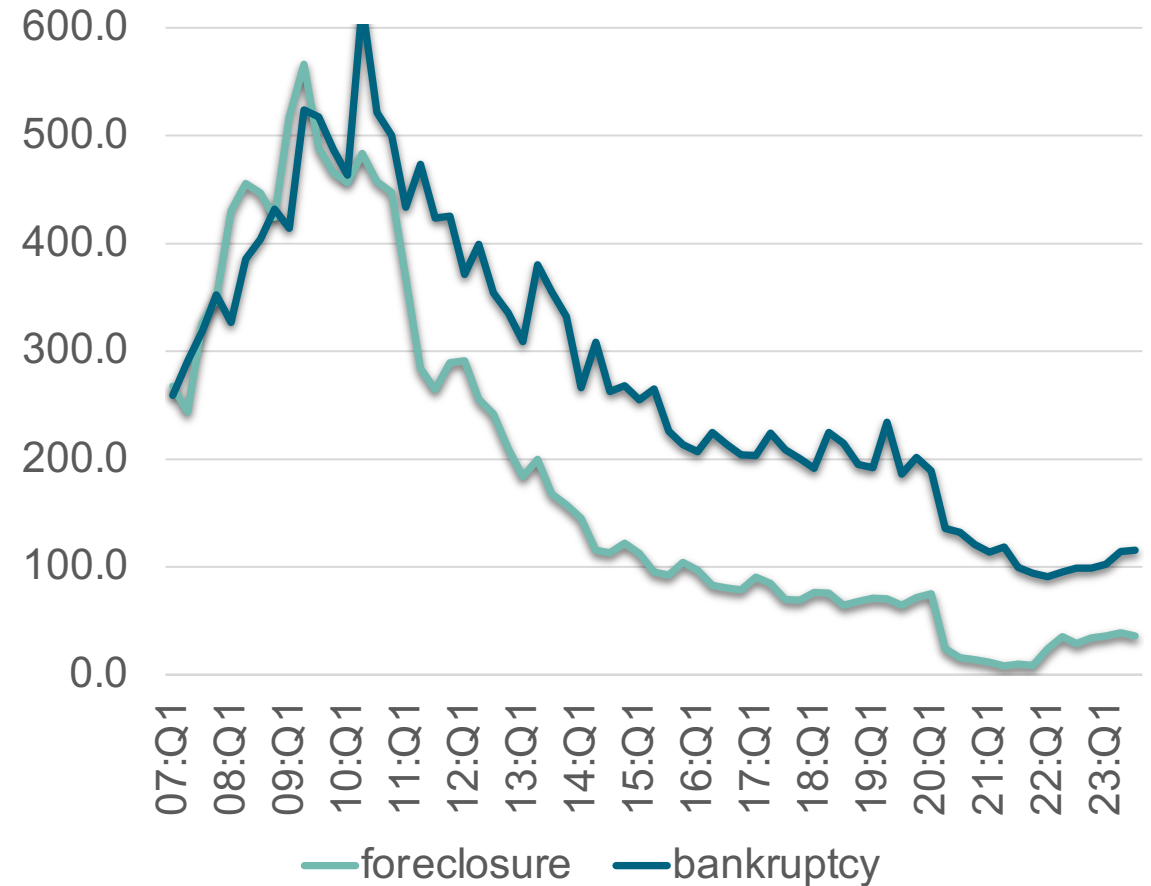


Little financial distress

DQ Share of Total Debt



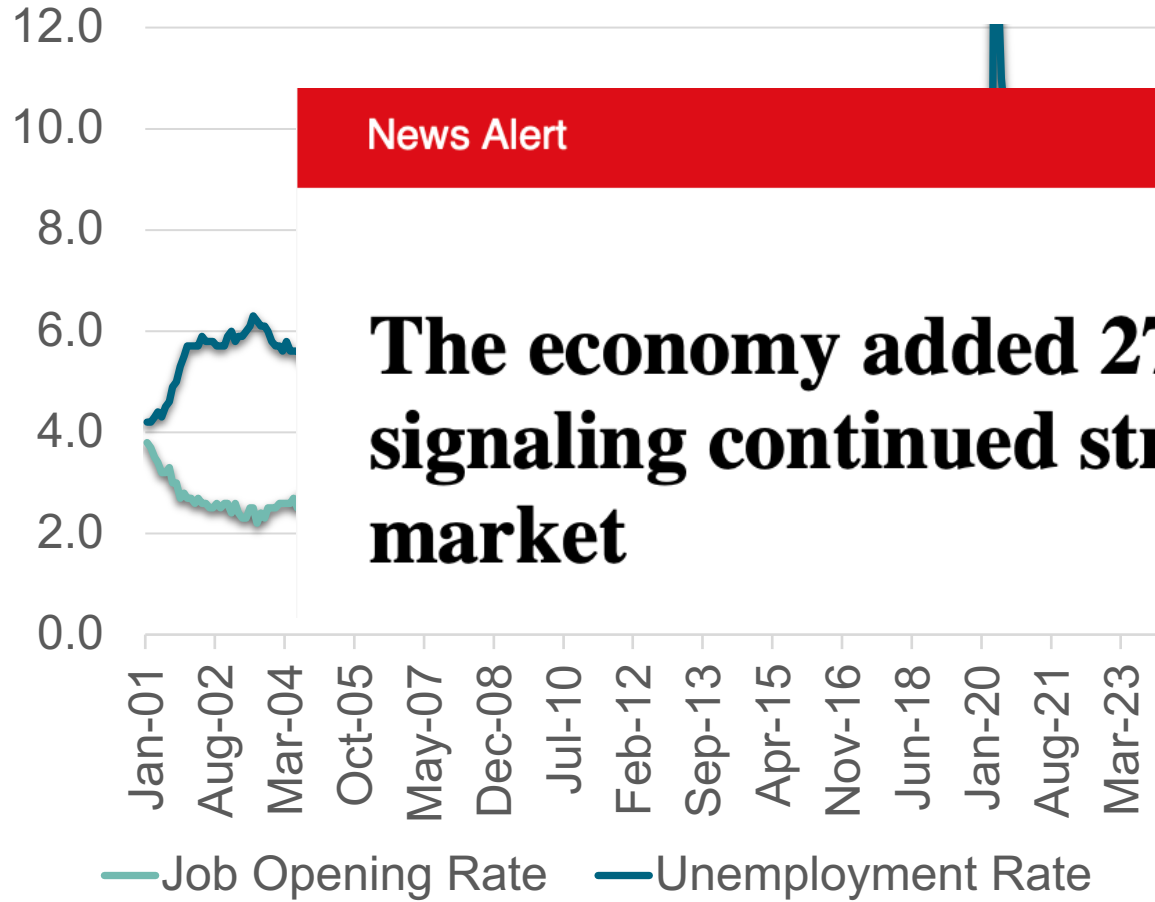
Household Distress (thousands / Quarter)



US Labor Markets still tight



Unemployment and Job Openings



Real Weekly Earnings Growth

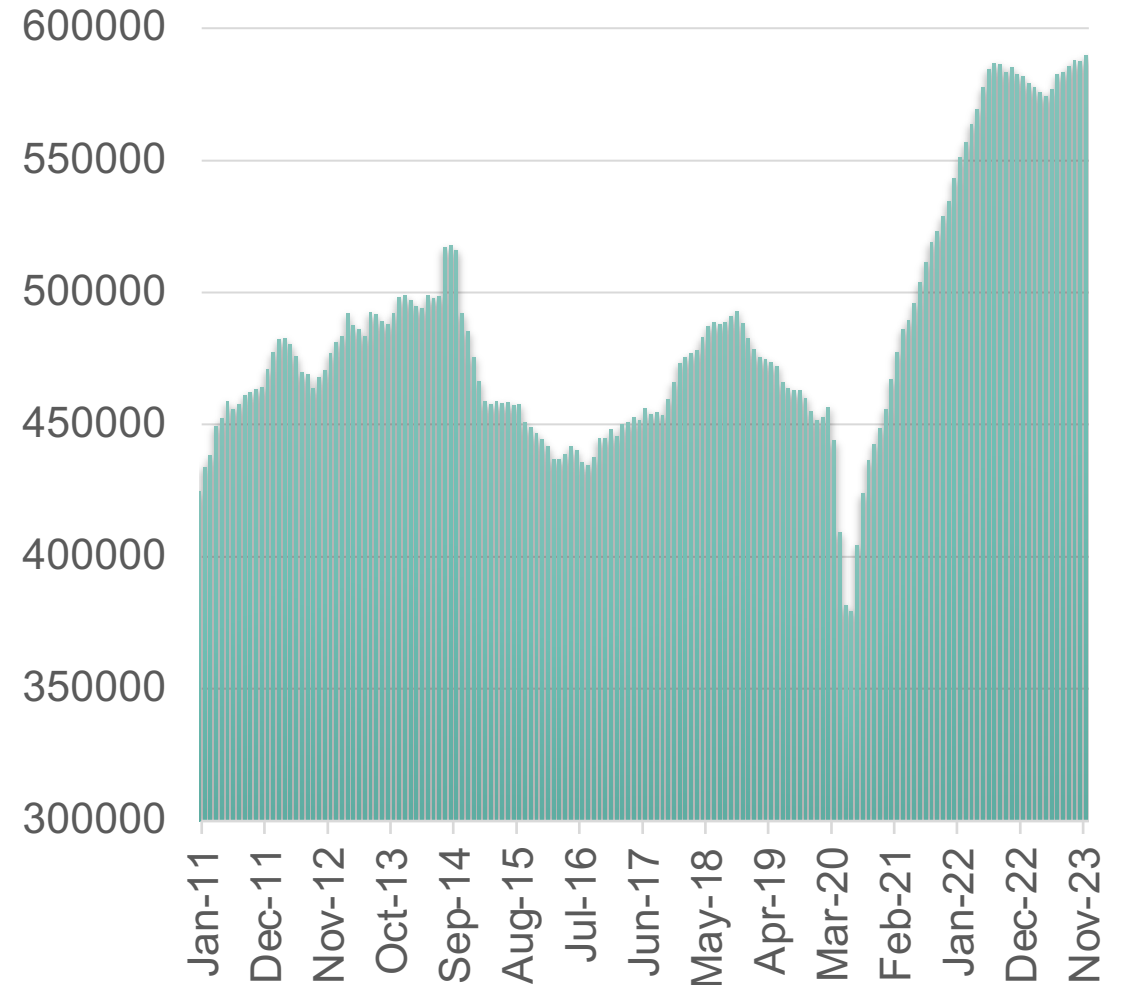


US Industrial Production

U.S. Industrial Production



Factory Orders (Nominal)

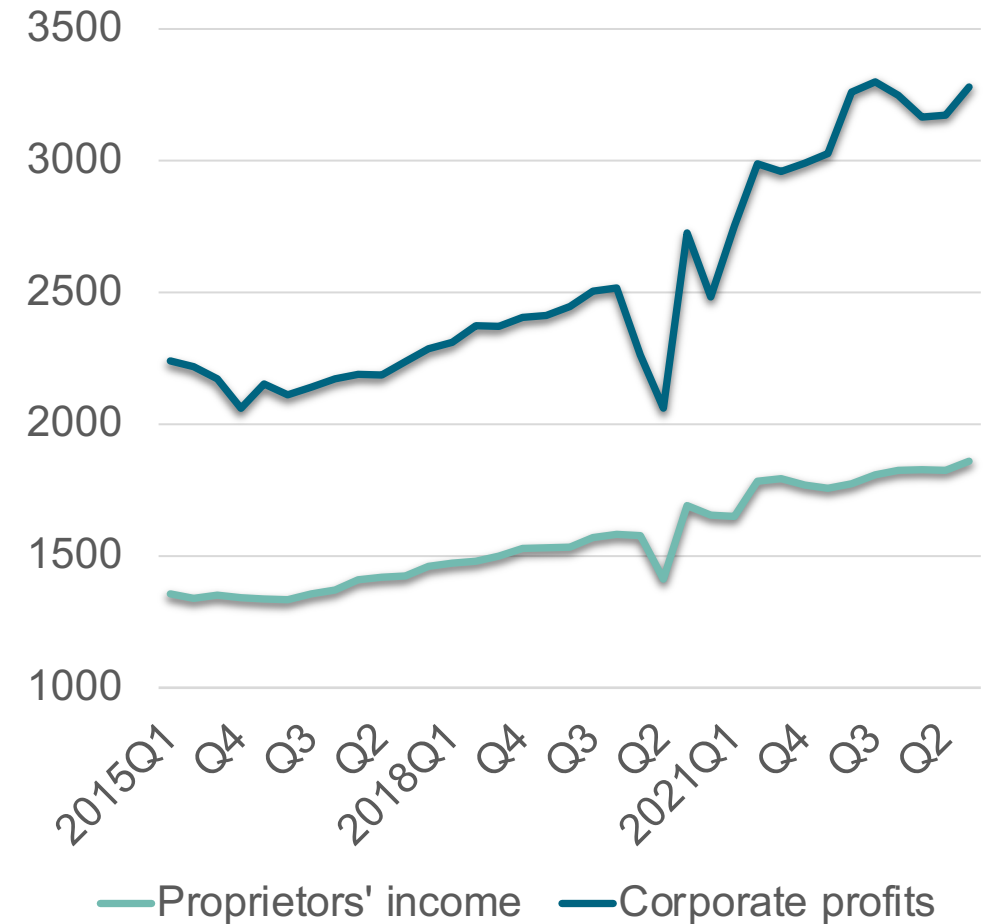


Investment Up, Profits Steady



| | 2023 | 2019-23 | YoY Gr |
|-----------------------------------|--------------|---------------|---------------|
| Total Private fixed investment | 3960 | 6.8% | 0.5% |
| Manufacturing Structures | 126.1 | 73.5% | 62.7% |
| Transportation equipment | 263.5 | -13.5% | 15.5% |
| Software | 718.9 | 54.1% | 8.9% |
| Power and communication | 105.8 | -18.0% | 2.4% |
| Entertainment, literary, art | 94.1 | 4.8% | 2.3% |
| Mining exploration, shafts | 108.3 | -12.4% | 1.7% |
| Research and development | 602.9 | 18.8% | 0.9% |
| Commercial and health care | 169.9 | -9.1% | 0.1% |
| Industrial equipment | 252.4 | -0.3% | -0.9% |
| Information processing eq | 484.4 | 12.9% | -5.0% |
| Residential | 734.5 | -3.5% | -10.7% |

National Incomes (BEA)

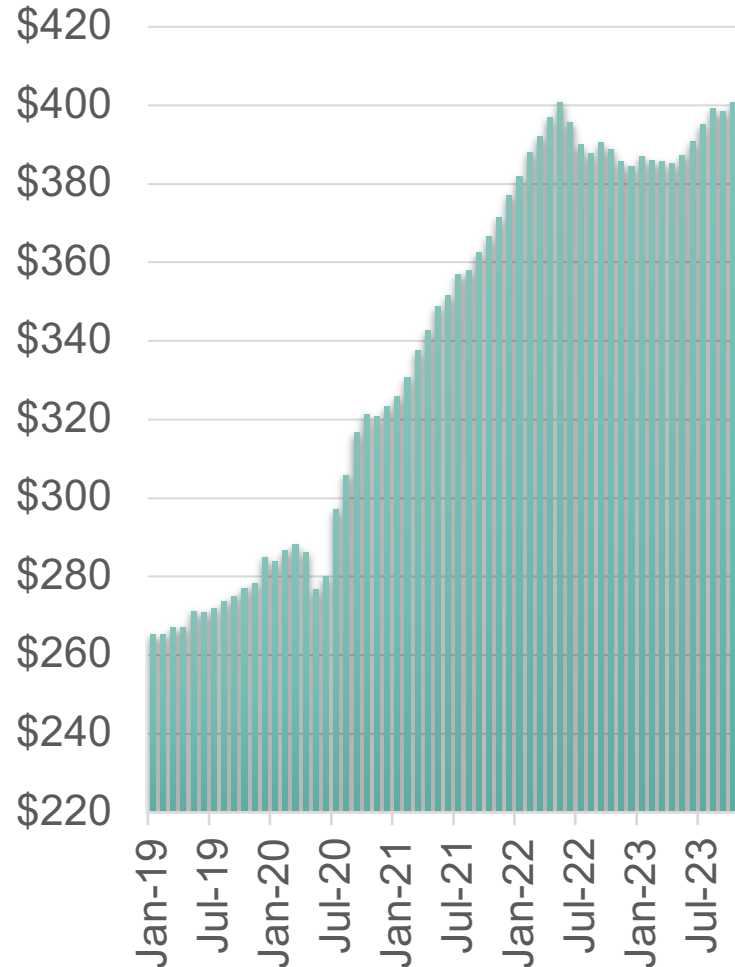


Housing: Sales down, yet prices, starts rising...

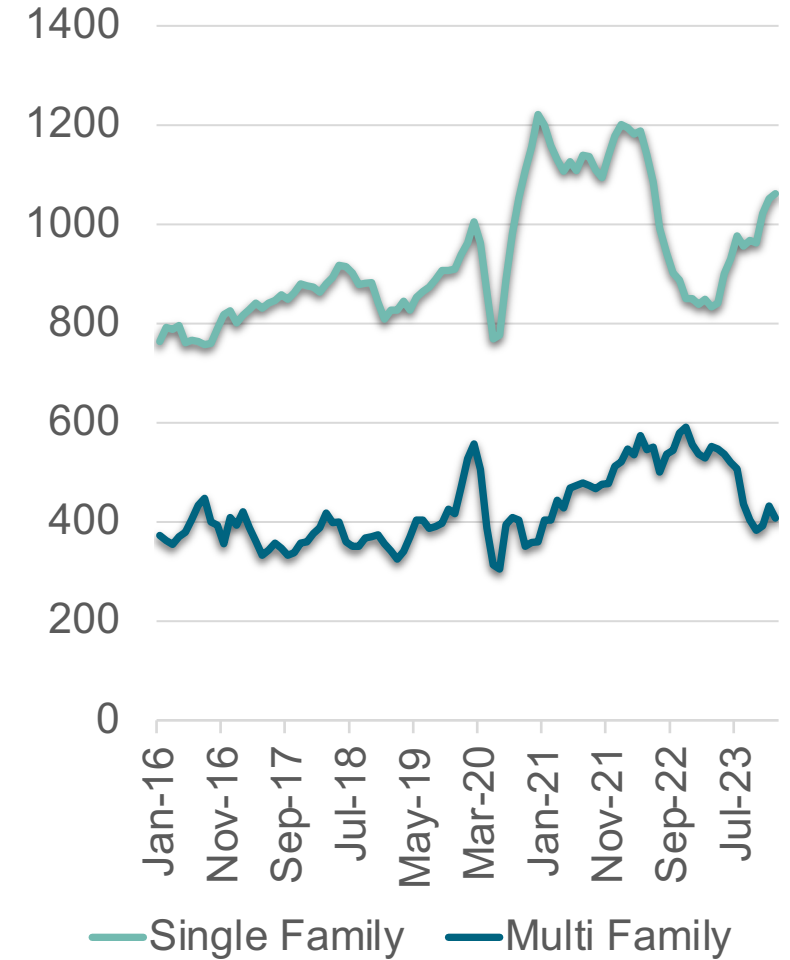
US Existing Home Sales



US Median Home Prices

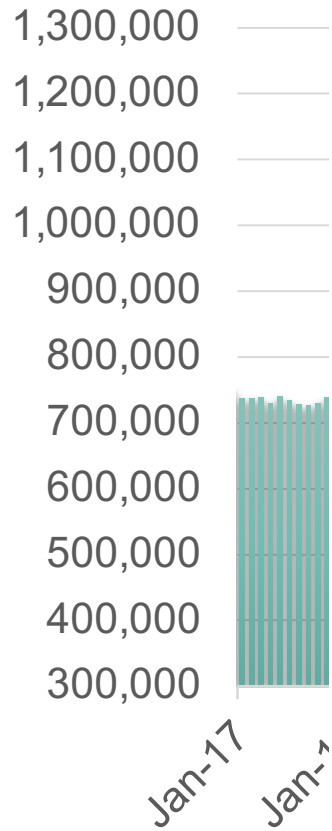


Housing Starts SAAR



Construction Spending

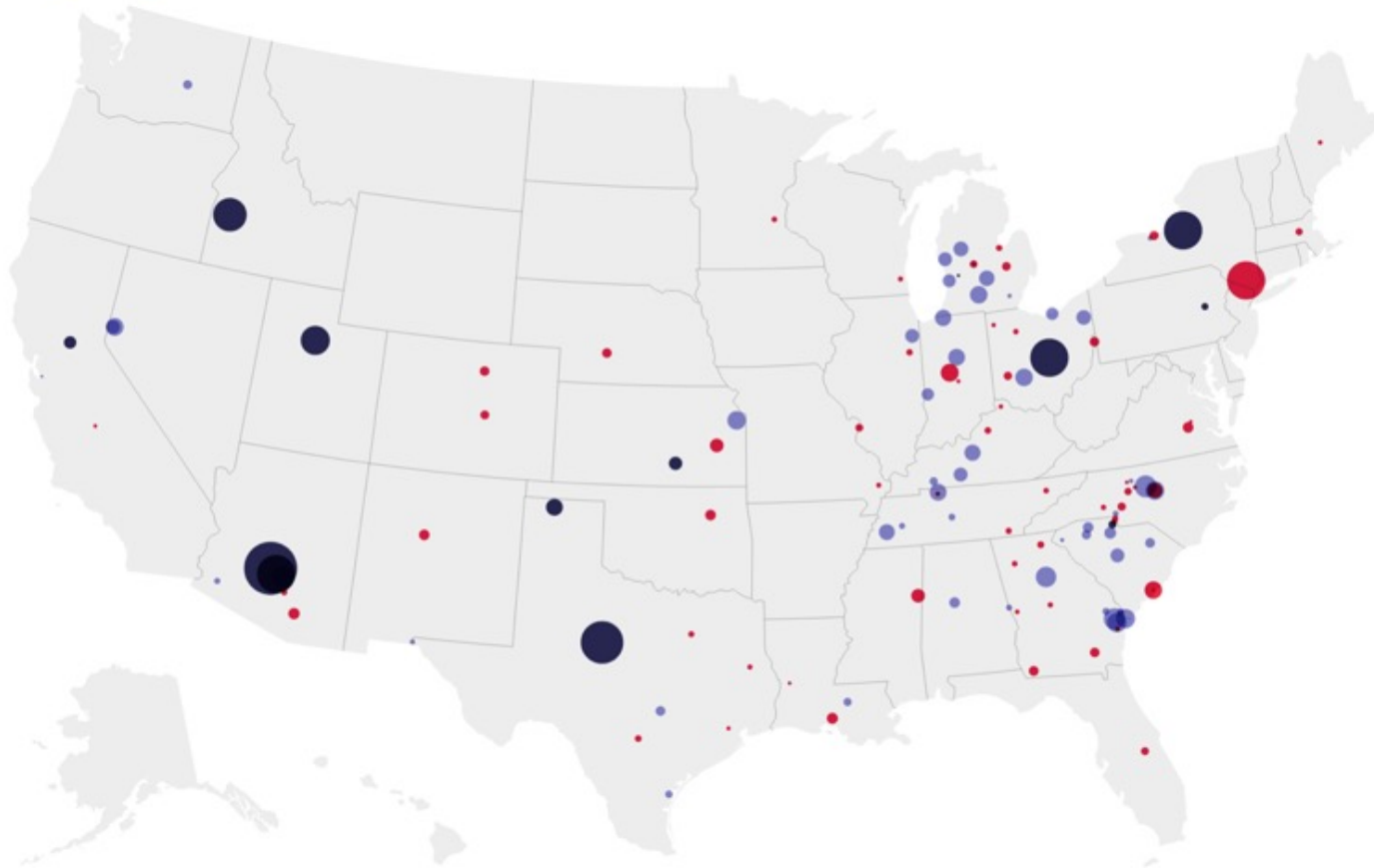
Total No



Manufacturing construction surges across US

Top projects by value and location since August 2022

■ Semiconductor plant
 ■ EV plant
 ■ Manufacturing facility

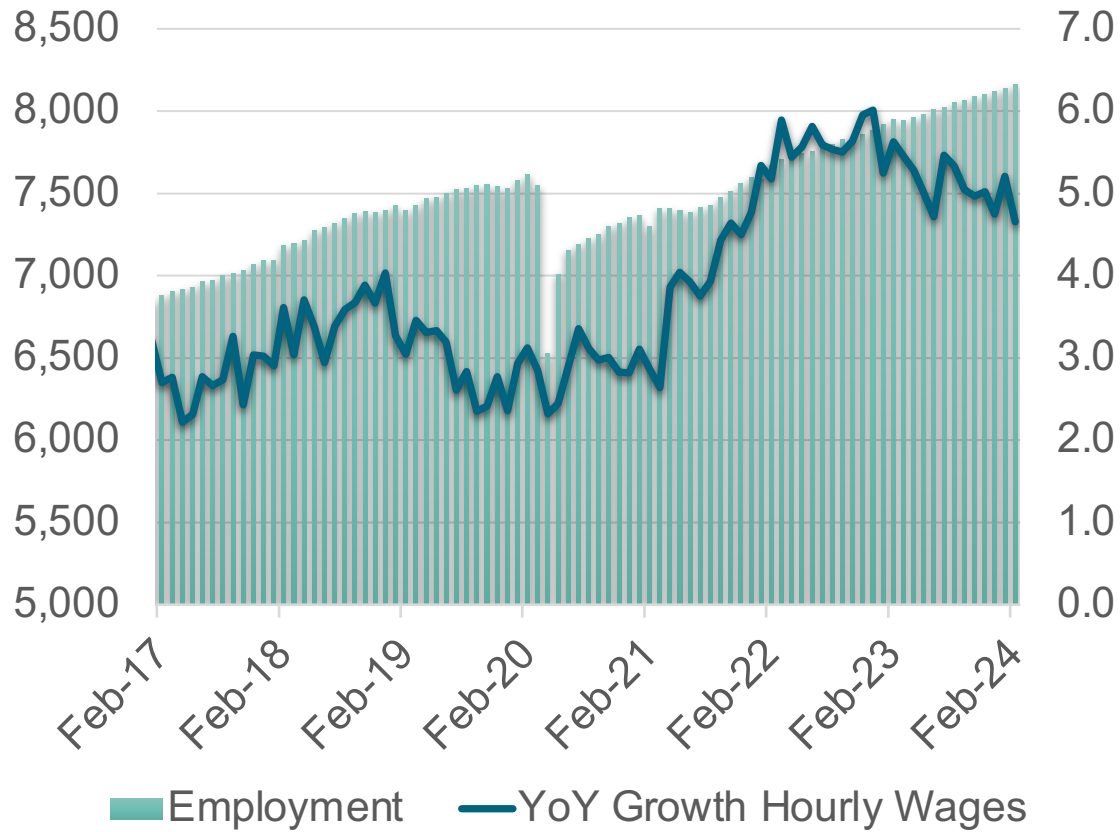


| Project | 5-Year Change (%) |
|---------|-------------------|
| 7.1 | 54 |
| 6.6 | 191 |
| 22 | 60.9 |
| 6.1 | 50.4 |
| 3.2 | 63.8 |
| 9.6 | 20.2 |
| 6.7 | 24.2 |
| 3.1 | 50.5 |
| 4.5 | 14.9 |
| 3.9 | 82.3 |
| 6.5 | 22.1 |
| 2.2 | 107.2 |
| 3.5 | 15.5 |
| 5.4 | -25.9 |



Construction Industry Employment

Construction Employment and Wages



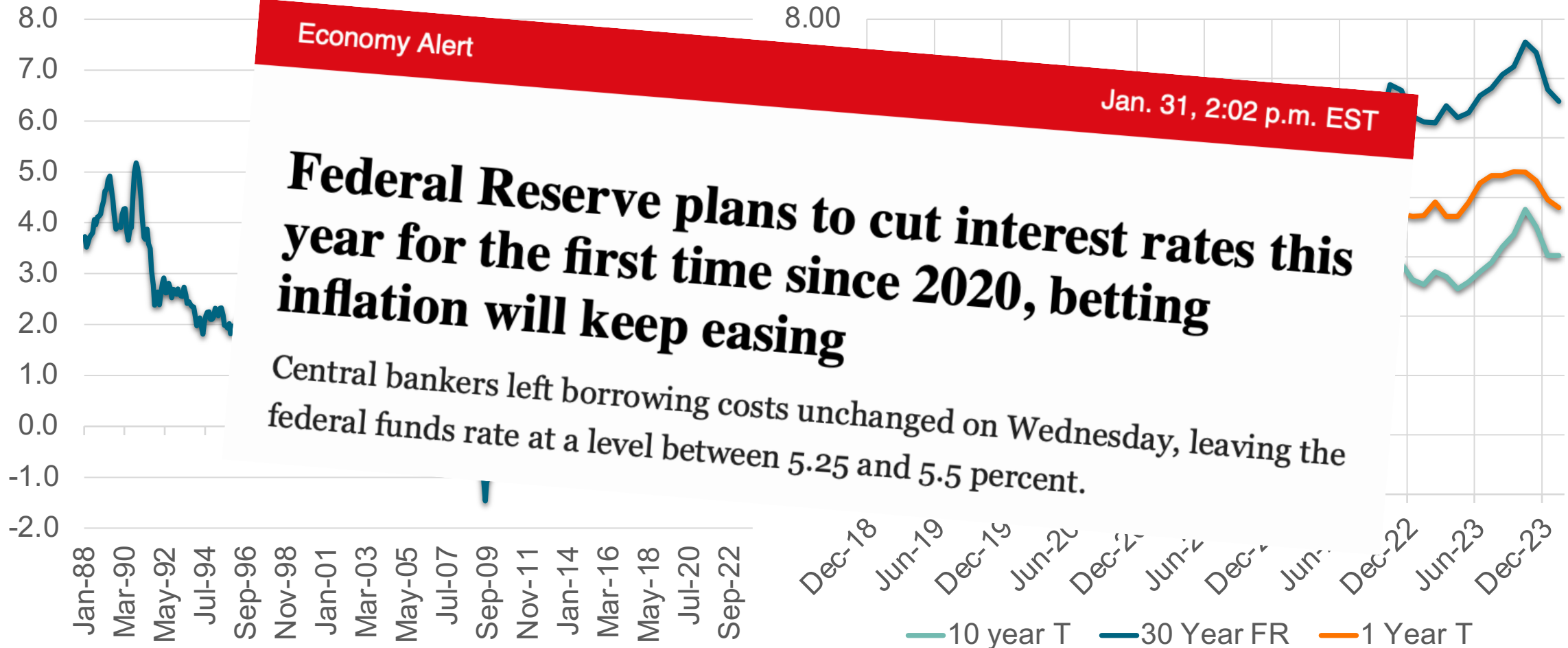
Job Opening Rate



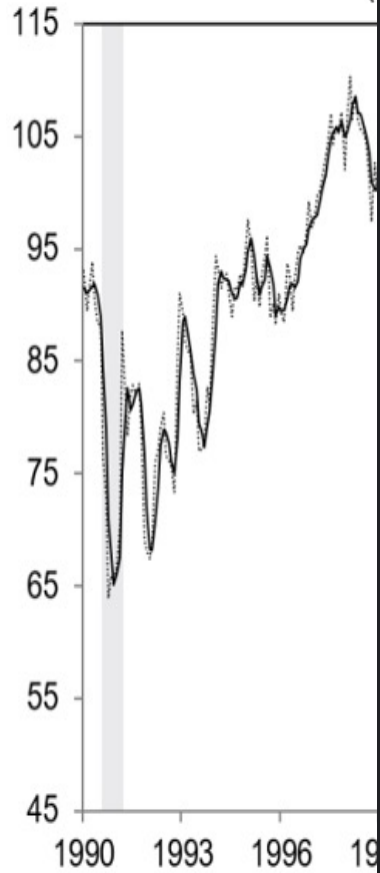
Inflation and Rates—Down

PCE Inflation Rate (YoY)

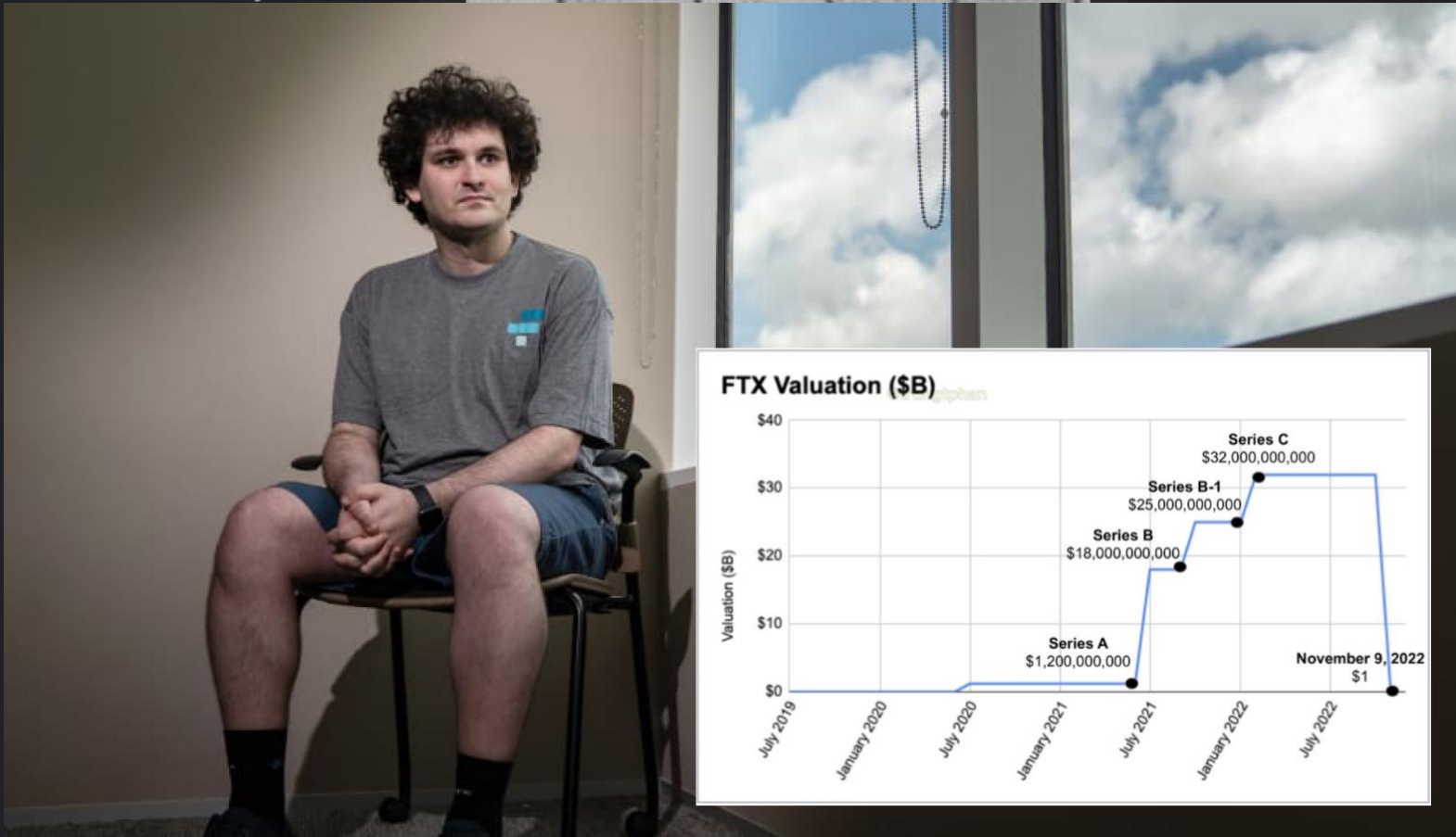
Interest Rates



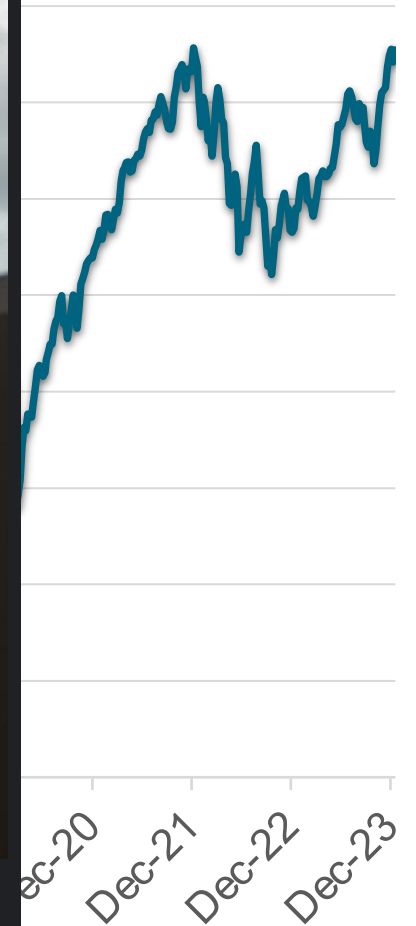
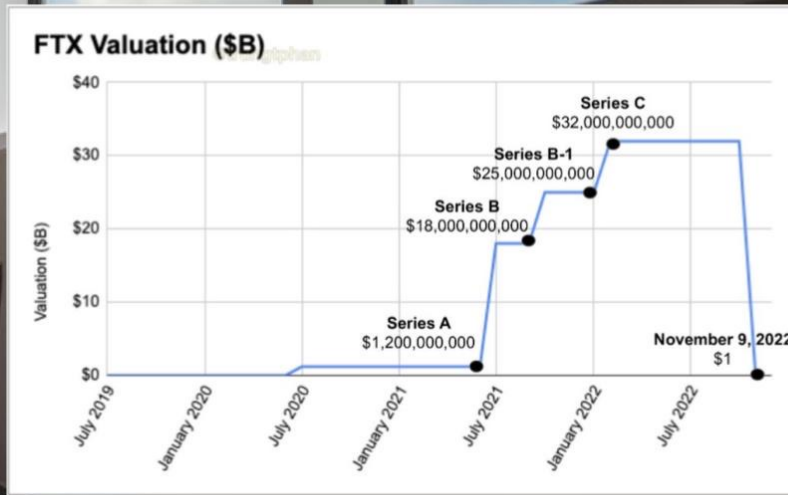
Sentiment and Equities: Up



Market Summary > Bitcoin



Most Famous Con Artist



Beware the Narrative!

Social Narratives

Economic Reality

“It isn't what we don't know that gives us trouble, it's what we know that ain't so.”

- Will Rogers



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for

—R. Shiller, *Narrative Economics*



The New American Narrative

Why many Americans aren't benefiting from robust U.S. economy

Millennials poorer than previous generations, data show

We're Measuring the Economic Well-Being of the American People

The official U.S. economic report card

Miserabilism:

the philosophy of pessimism.

 Brookings Institution

Rising inequality

Income and wealth inequality has risen in the U.S. since the 1970s, and related disparities and anxieties have...

1 month ago

Another Recession Is Looming

And unlike in the past, the Federal Reserve has little room to encourage growth by reducing rates.

[325 Comments](#)



By David Leonhardt

Good morning. Why do Americans say the economy is in rough shape? Because it is.

Miserabilism and the Pandemic

CBO: Coronavirus pandemic will scar U.S. labor market for the next decade

30-40 Million People in America Could Be Evicted from Their Homes by the End of 2020

FINANCE · ECONOMY

What shape will the recovery take? U-shape, check mark, square root symbol, and swoosh are all on the table, say economists

Coronavirus: Leading economist warns of 10 years of depression and debt

© 22 May 2020

As many as 30% of Americans with home loans — about **15 million** households — could stop paying if the U.S. economy remains closed through the summer or beyond, according to an estimate by Mark **Zandi**, chief economist for Moody's Analytics.

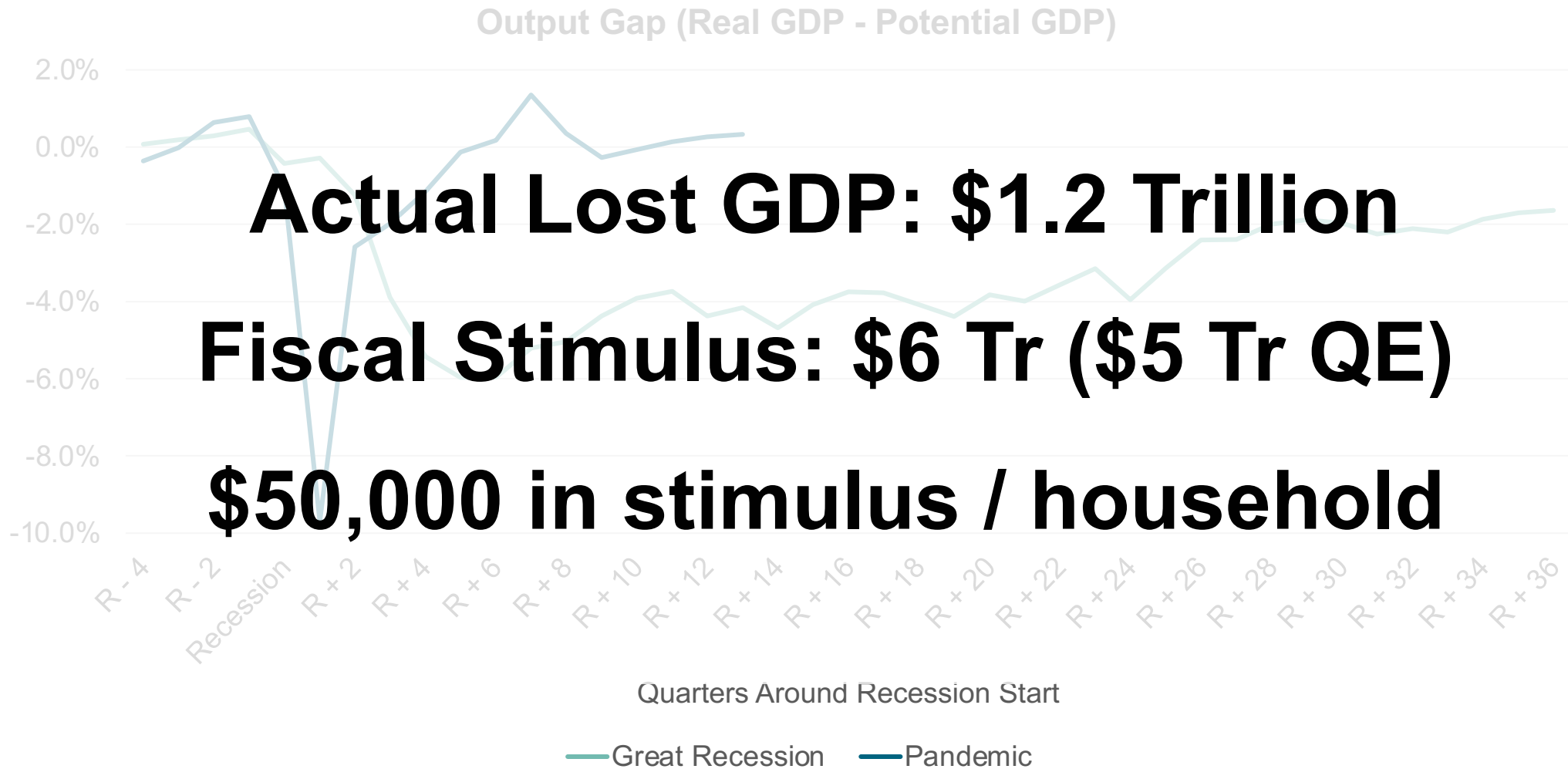
Home prices rose in June, but they'll likely fall in 2021: CoreLogic

Coronavirus to cause worst economic downturn since Great Depression, IMF forecasts

'Make no mistake...the pandemic morphed into a Depression-like crisis,' says UCLA economist, who predicts U.S. economy won't recover from coronavirus until 2023

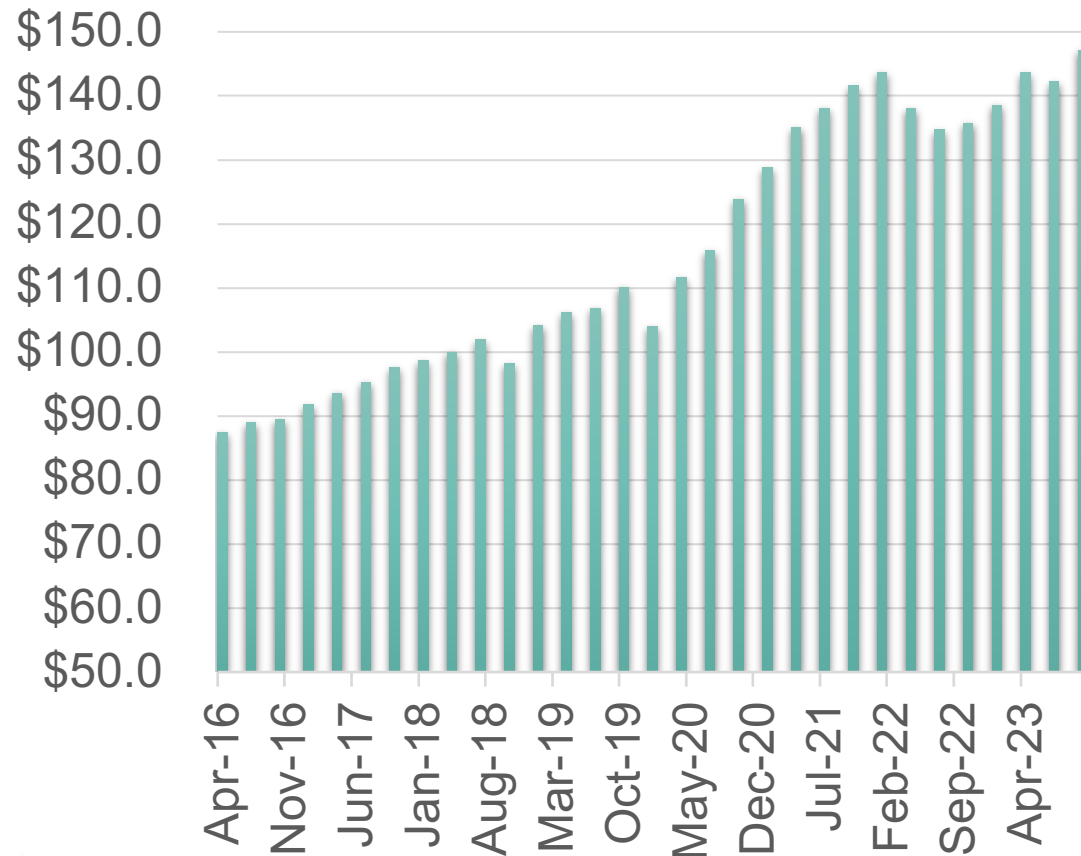


The Pandemic Over-reaction

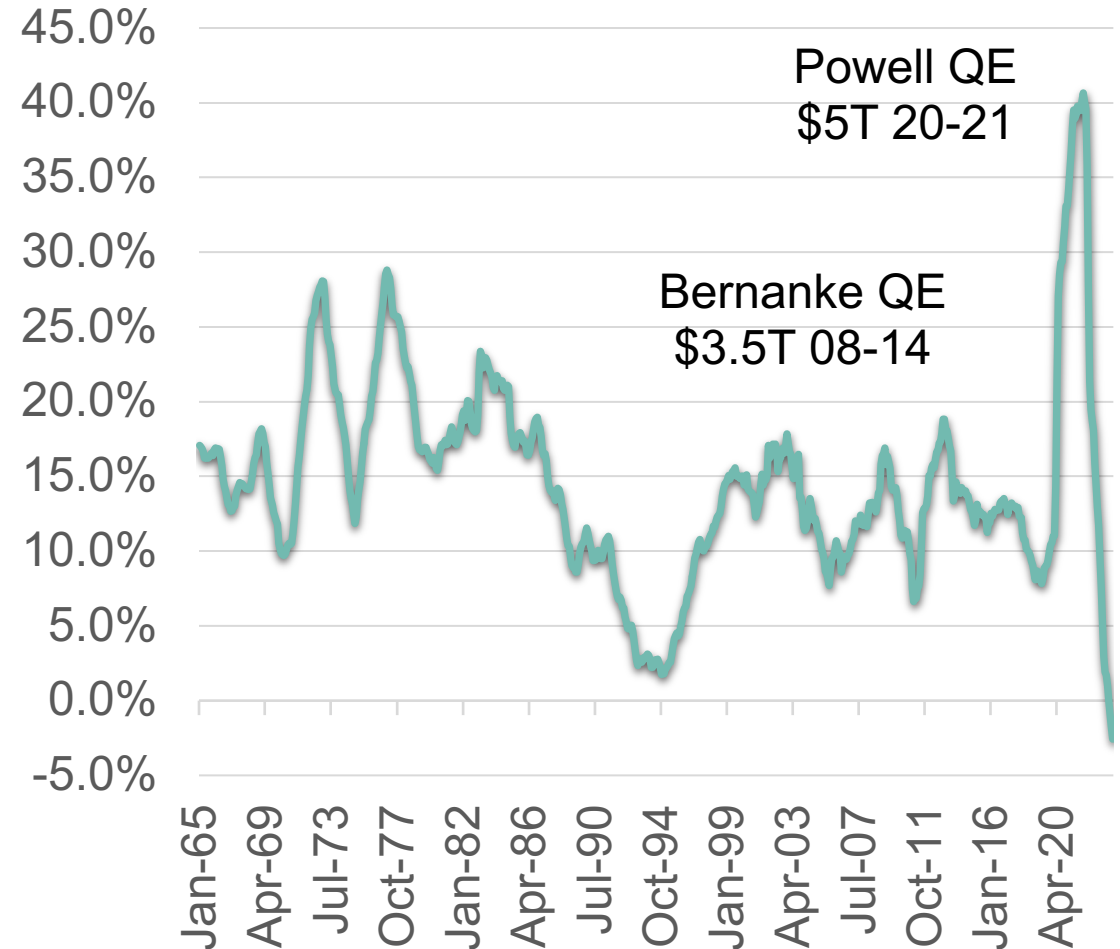


The Fed Money Pump

Aggregate U.S. Household Net Worth \$Trillions

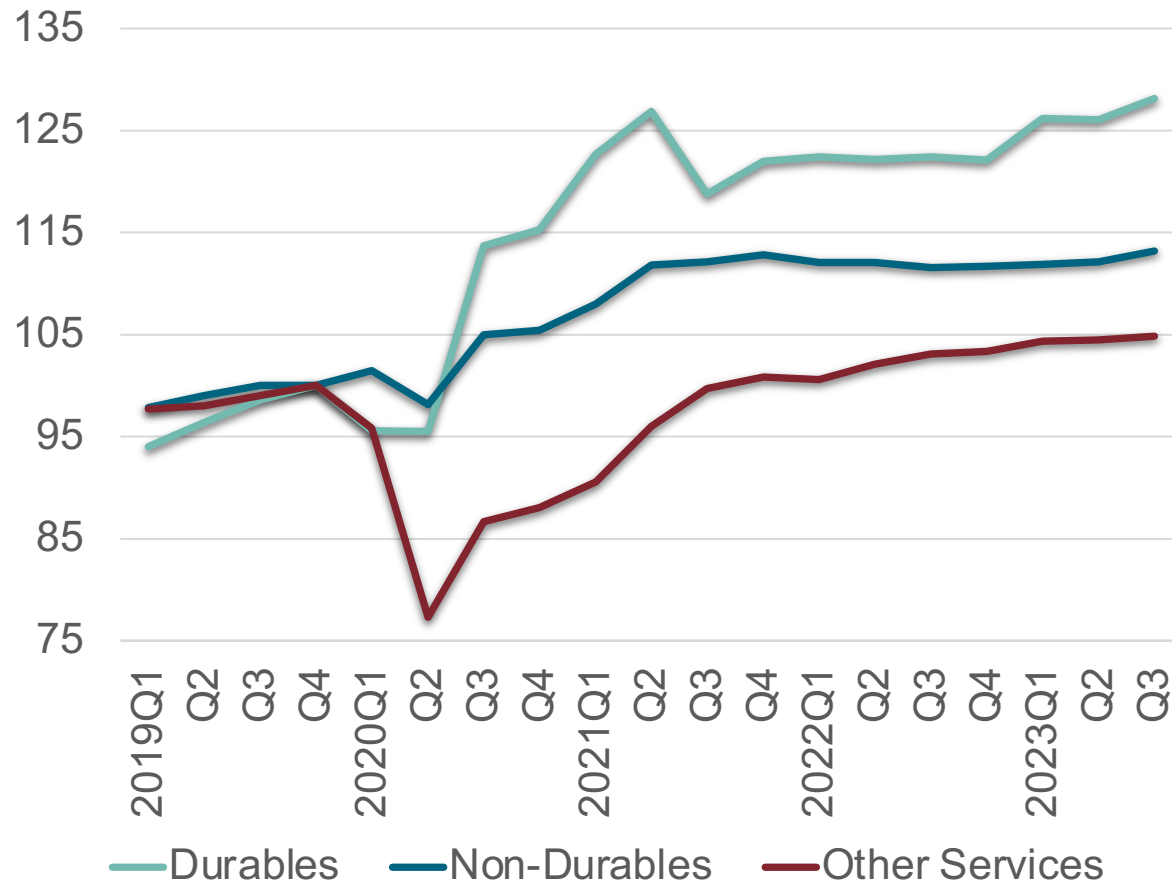


M2 Growth (2 Year)



The consumer boom

Real Spending by Category
(Indexed, 19q4 = 100)



| Real Changes in Consumer Spending | Growth |
|------------------------------------|---------|
| | 2019-23 |
| Video, audio, photographic, and IT | 91% |
| Air transportation | 45% |
| Alcoholic bev for off-premises | 22% |
| Clothing and footwear | 20% |
| Foreign travel by U.S. residents | 18% |
| Food services | 12% |
| New motor vehicles | 7% |
| Food purchased for off-premises | 6% |
| Accommodations | 4% |
| Gasoline and other energy goods | 1% |
| Household utilities | 1% |



A Binging Economy...



US Real Trade in Goods (x Petroleum)

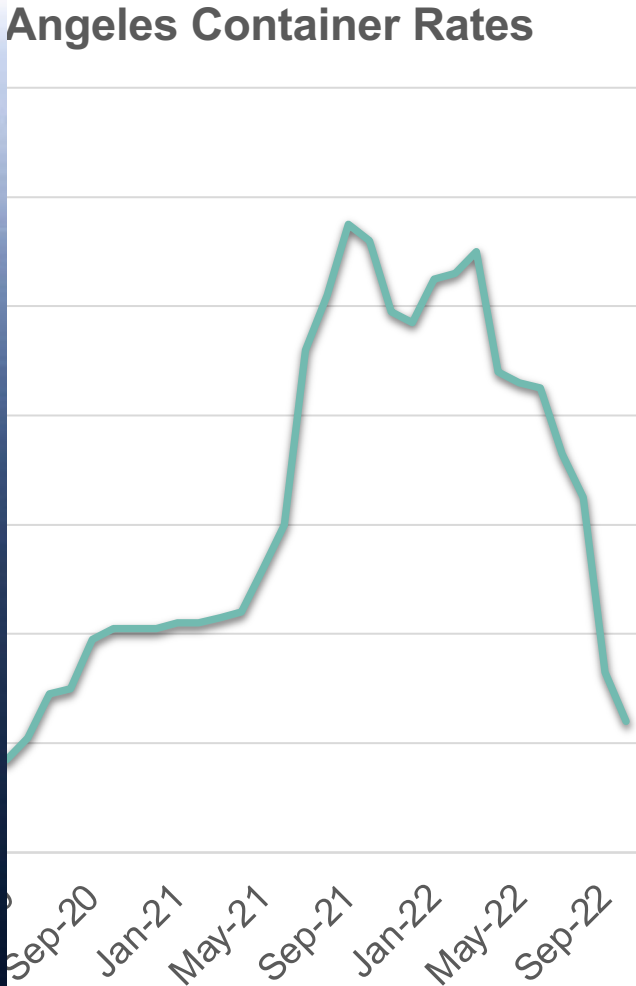
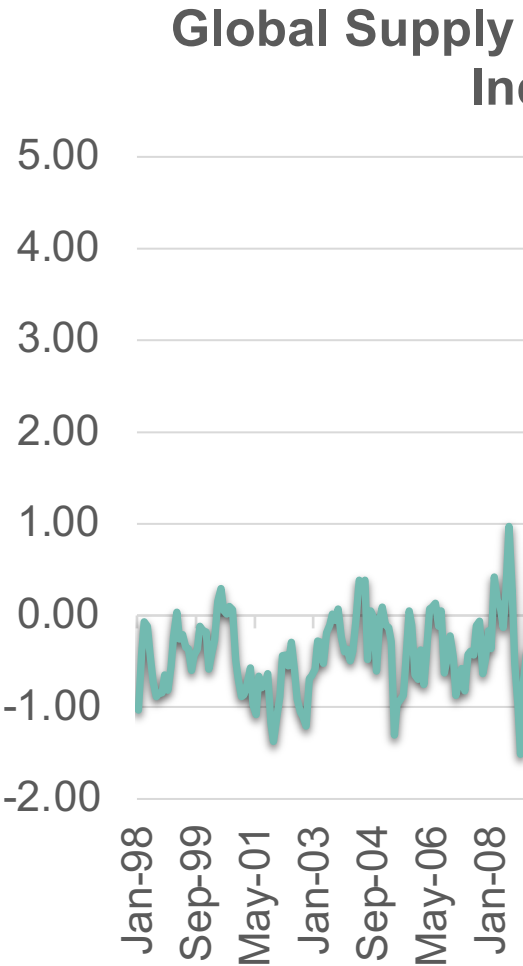


US Real Imports, SAAR

| | Q3 23 | Gr 19Q4 |
|---------------------------------------|-------------|--------------|
| Imports of goods | 2845 | 15.7% |
| Automotive vehicles | 260.5 | 23.7% |
| Industrial equipment | 251.2 | 20.4% |
| Other, inc cellular telephones | 222.5 | 53.8% |
| Medicinal, dental, and pharm prep | 213.4 | 44.4% |
| Engines, parts, bodies, and chassis | 181.4 | 22.7% |
| Foods, feeds, and beverages | 171.6 | 9.5% |
| Computers, peripherals, and parts1 | 170.3 | 19.5% |
| Petroleum and products | 167 | -5.0% |
| Apparel, footwear, and goods | 126.3 | -5.5% |
| Home entertainment and rec eq | 104.2 | 30.3% |
| Telecommunications equipment | 97.1 | 33.4% |
| Electrical equipment and parts n.e.c. | 83.8 | 57.2% |



The trade log jam



Inflationary Pressures Cooling

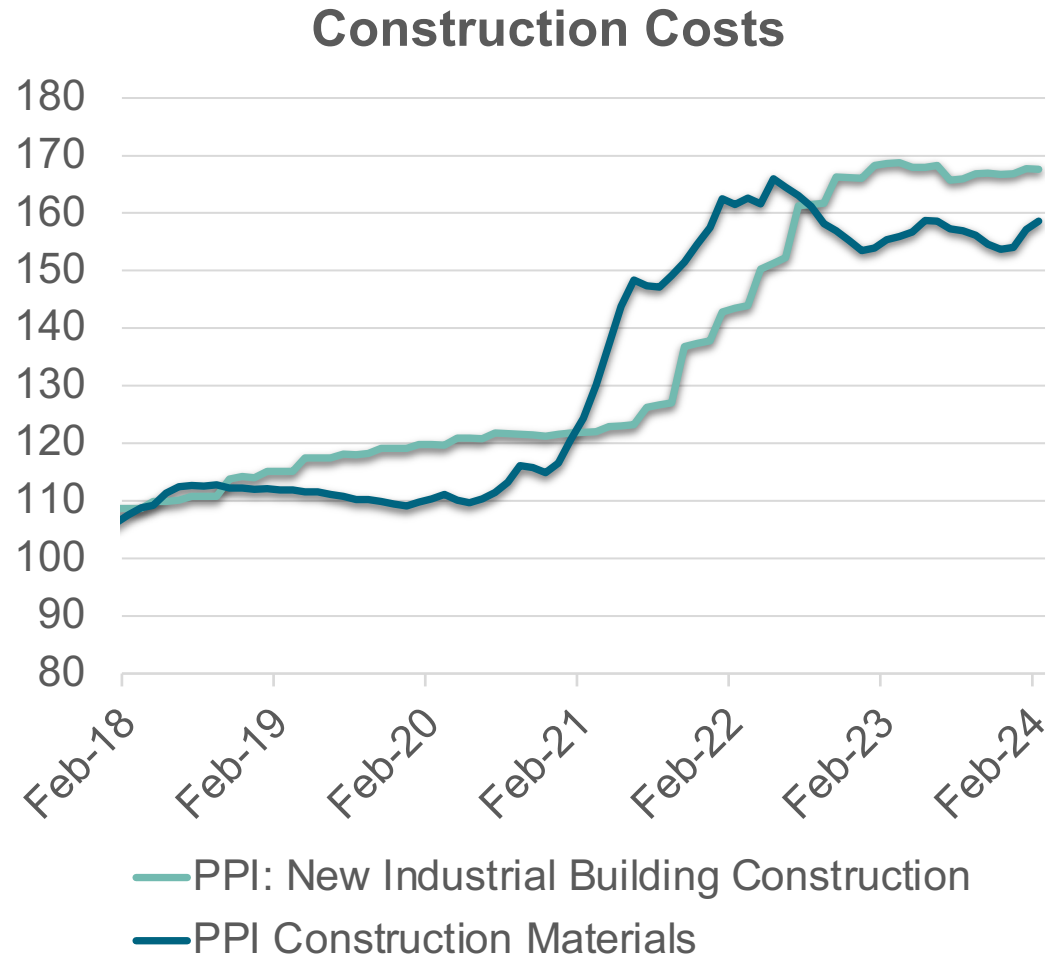
Unit Money Supply
M2 / Nominal GDP



| GDP Prices Q4 to Q4 | 20-21 | 21-22 | 22-23 |
|----------------------------|-------|-------|-------|
| GDP Prices | 6.1% | 6.4% | 2.6% |
| Personal consumption | 5.9% | 5.9% | 2.7% |
| Goods | 8.1% | 6.1% | 0.0% |
| Services | 4.7% | 5.8% | 4.1% |
| Inv: Structures | 9.5% | 13.2% | 2.0% |
| Inv: Equipment | 2.5% | 7.0% | 2.6% |
| Inv: Intellectual products | 0.2% | 1.2% | 2.3% |
| Inv: Residential | 13.6% | 11.6% | 1.7% |
| Exports | 13.7% | 5.0% | -0.7% |
| Imports | 9.3% | 3.5% | -1.3% |
| Government | 6.3% | 6.3% | 1.8% |



Construction Costs



| Item | 1-Year Chg. (%) | 5-Year Chg. (%) |
|------------------------|-----------------|-----------------|
| Concrete | 6.6 | 42.4 |
| Construction Machinery | 4.3 | 32.4 |
| Iron and Steel | 2.7 | 44.9 |
| Lumber | -6.1 | 16.2 |
| Natural Gas | -19.0 | -6.5 |
| Petroleum | -7.0 | 63.2 |

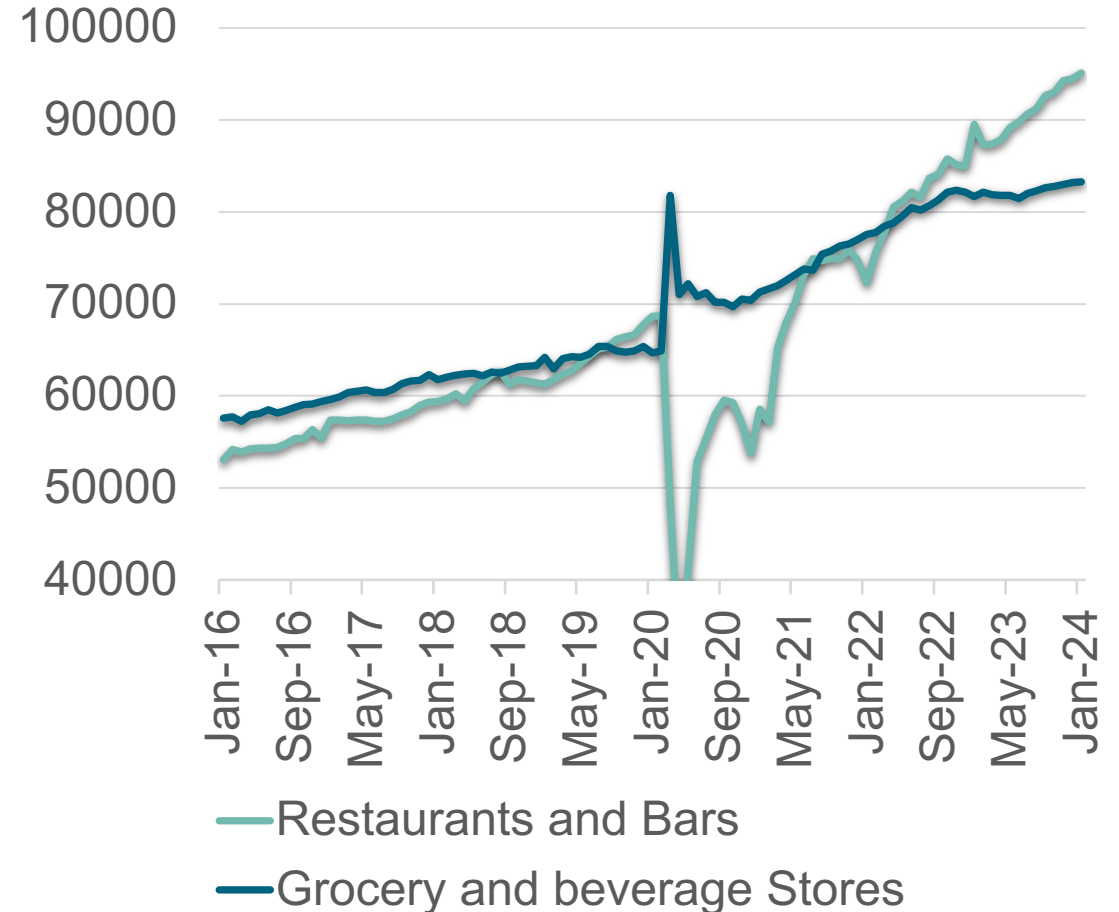


Shifting demand

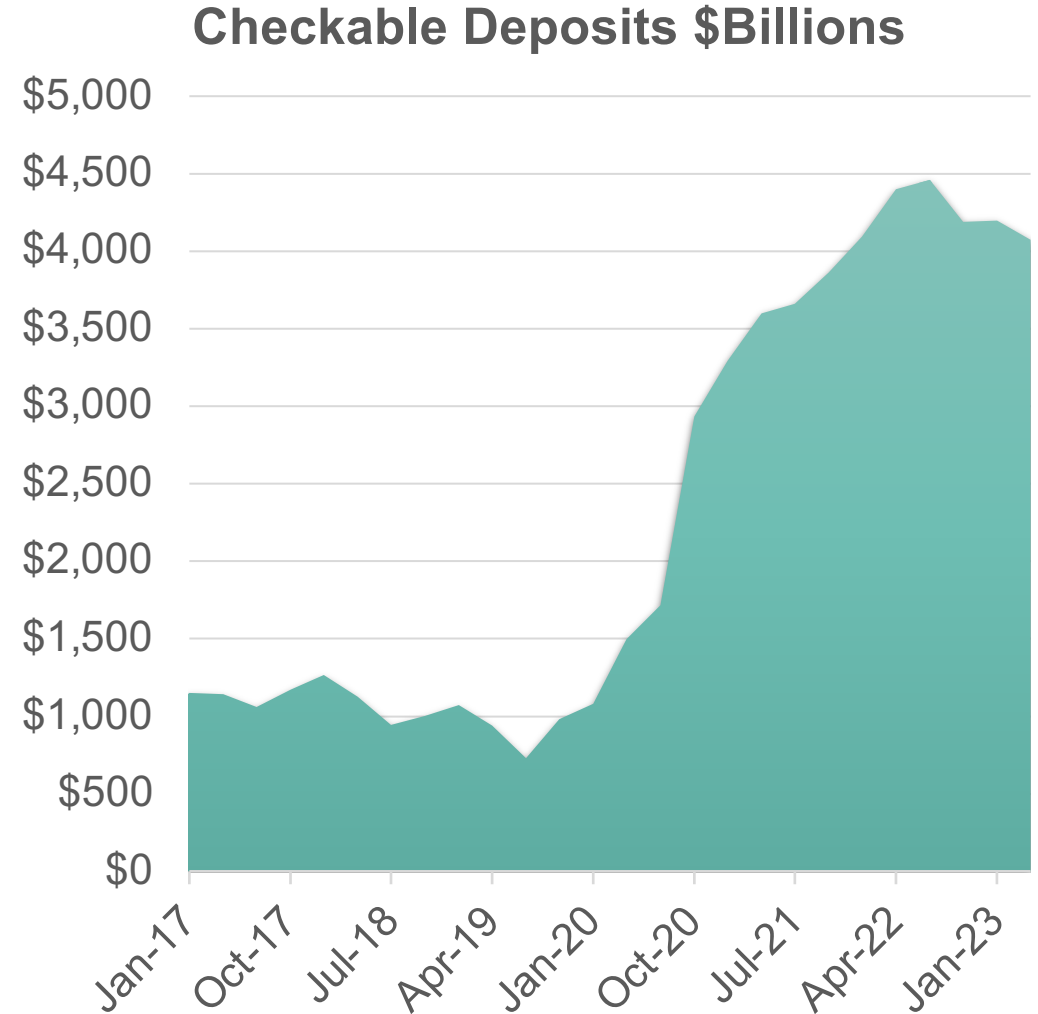
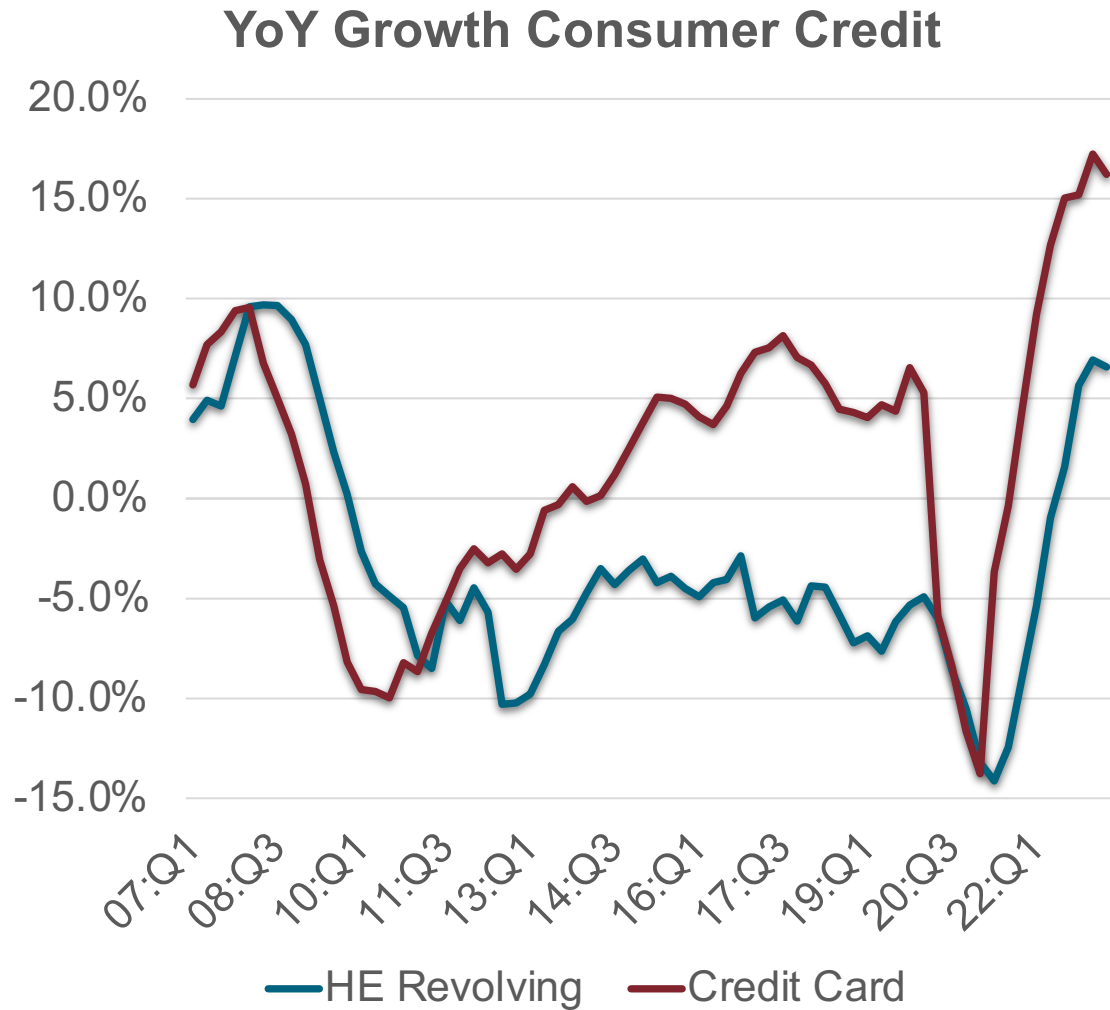
Nominal Retail Sales

| | Dec Sales | YoY Gr |
|--|---------------|--------------|
| Retail & food services Total | 709,890 | 4.8% |
| Food services & drinking places | 94,559 | 11.1% |
| Electronics & appliance stores | 7,679 | 10.4% |
| Nonstore retailers | 120,496 | 9.7% |
| Motor vehicle & parts dealers | 136,507 | 8.3% |
| Clothing & clothing accessories | 26,611 | 2.9% |
| General merchandise stores | 74,032 | 2.2% |
| Food & beverage stores | 83,124 | 1.0% |
| Building material & garden eq | 41,665 | -2.3% |
| Furniture & home furn stores | 10,783 | -5.0% |
| Gasoline stations | 53,169 | -8.4% |

Nominal Retail Sales (SAAR)

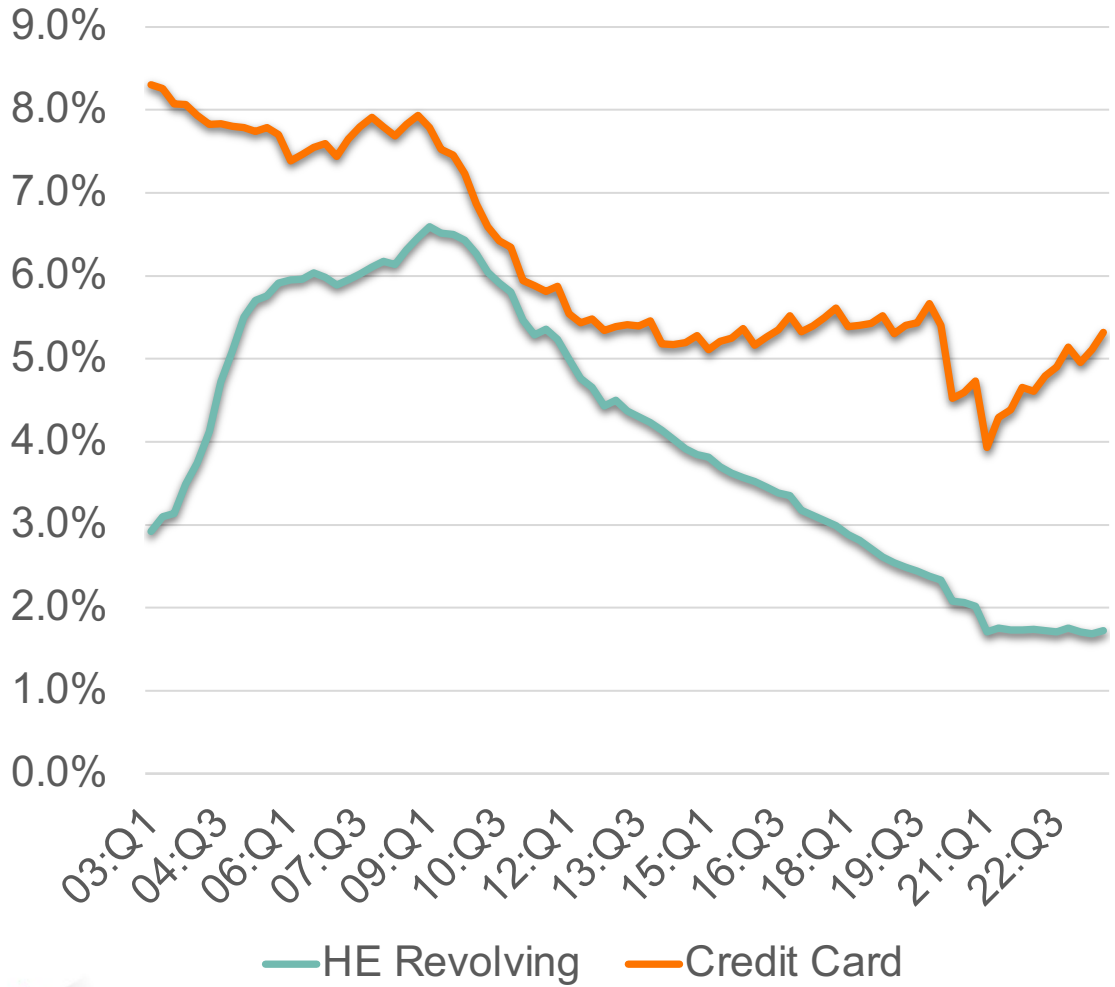


Consumers: Still Lots of Cash and Credit



Consumer Debt: Not a problem... yet

Consumer Debt as % of DPI

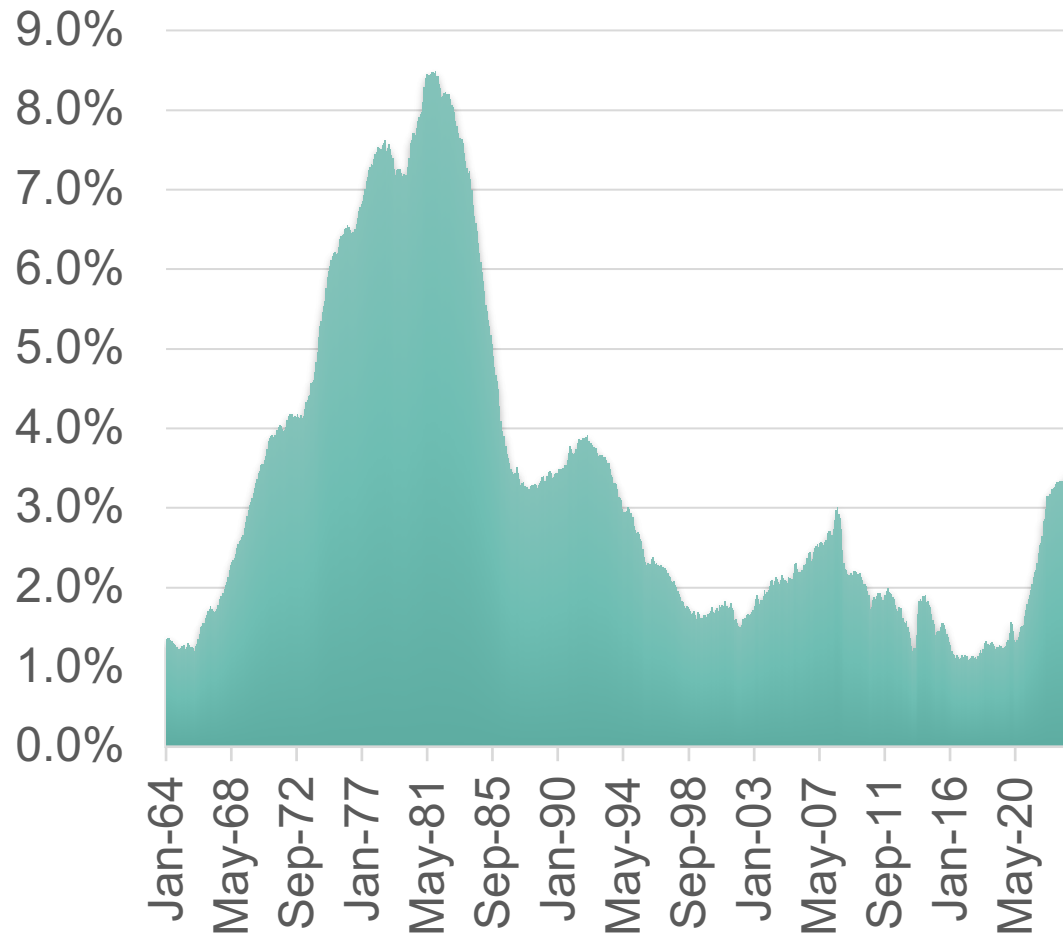


Household Debt Service Ratio as % DPI (Fed Est.)



The Longer Run Context

5 Year Average Inflation Rate



10 Year Treasury Real Interest Rate Cleveland Fed Estimate



The narrative on inflation

Finance and economics | Price pain

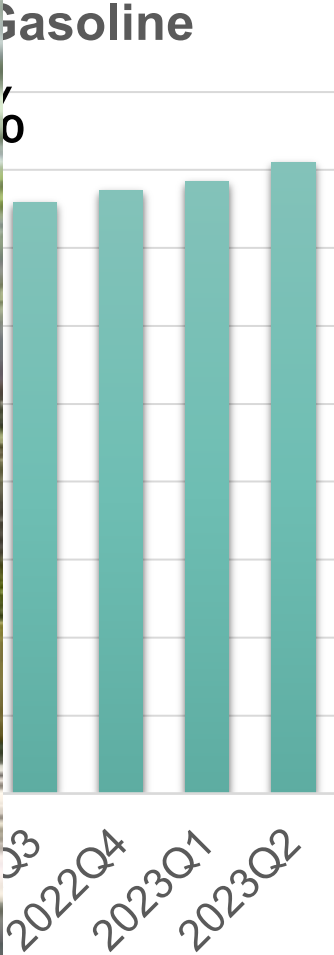
What can inflation-strugglers learn from inflation-killers?

Why America, Australia, Britain and Canada are lagging behind

COULD THE inflation nightmare soon be over? Across the OECD club of mostly rich countries, consumer-price inflation has fallen from a peak of 10.7% in October 2022 to 6.2%. Wage growth is slowing, too. Investors are hopeful that, before long, more progress will be made, allowing central banks to raise rates – including 56% (including 56% said significantly).

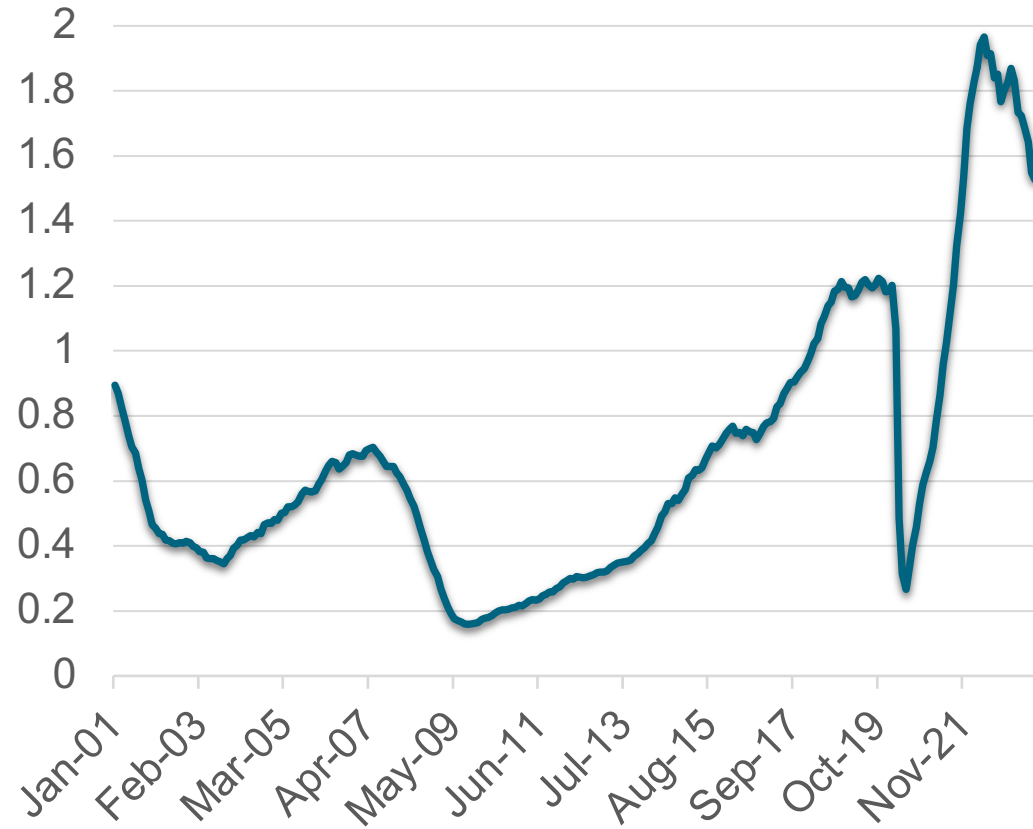


Reality: Inflation is caused by demand

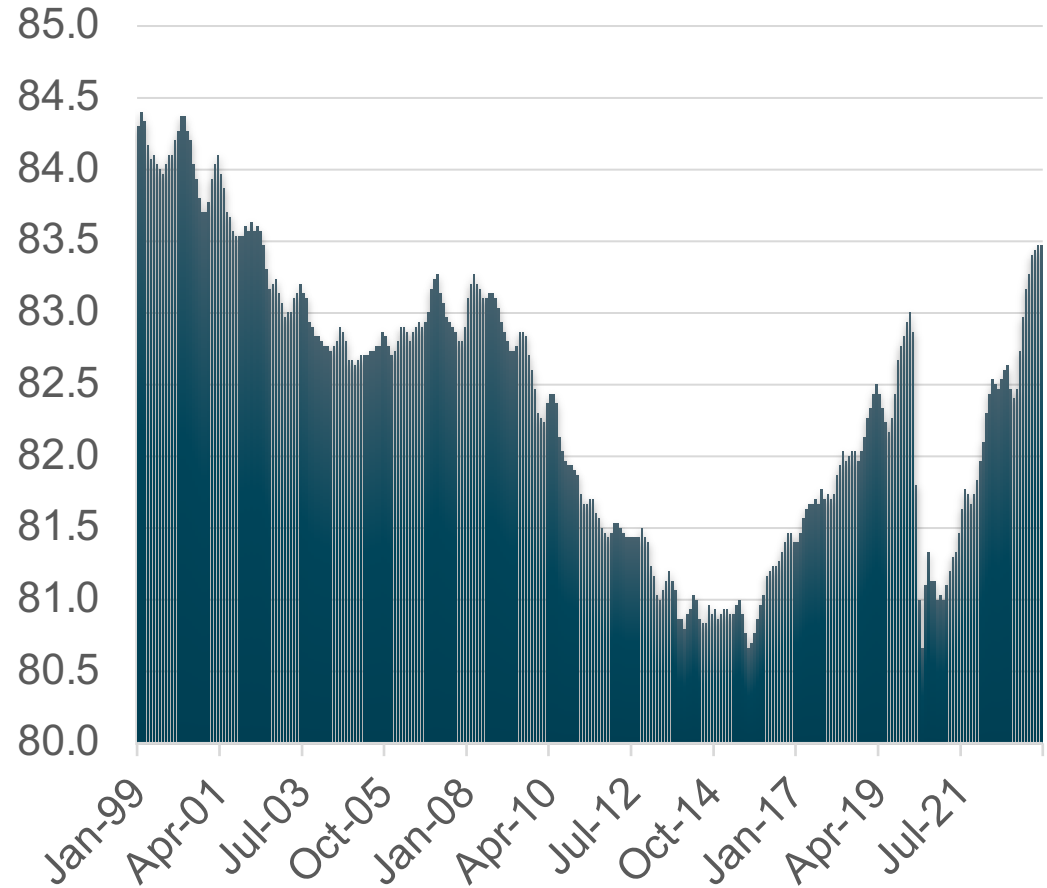


The deeper issue? Labor supply, not consumer demand

Job Openings / Unemployed Person

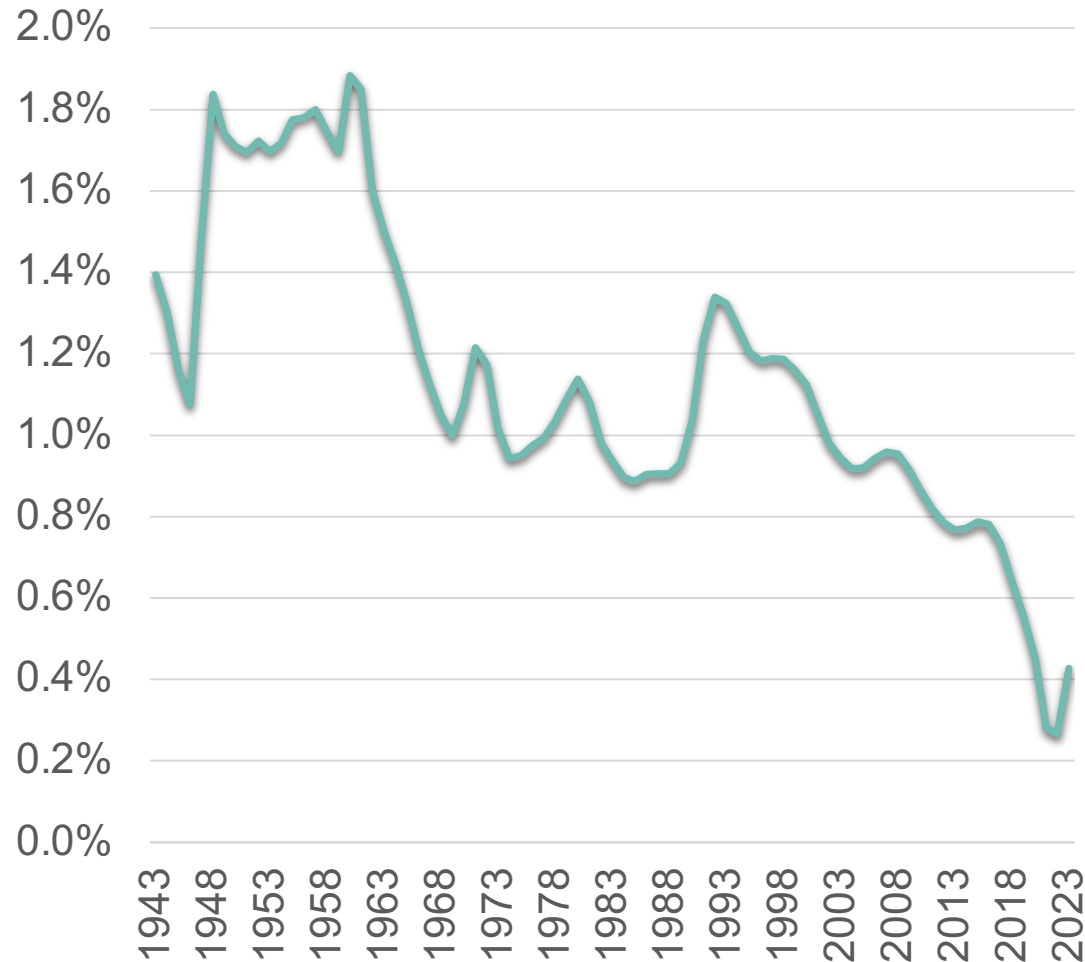


Participation Rate Ages 25-54

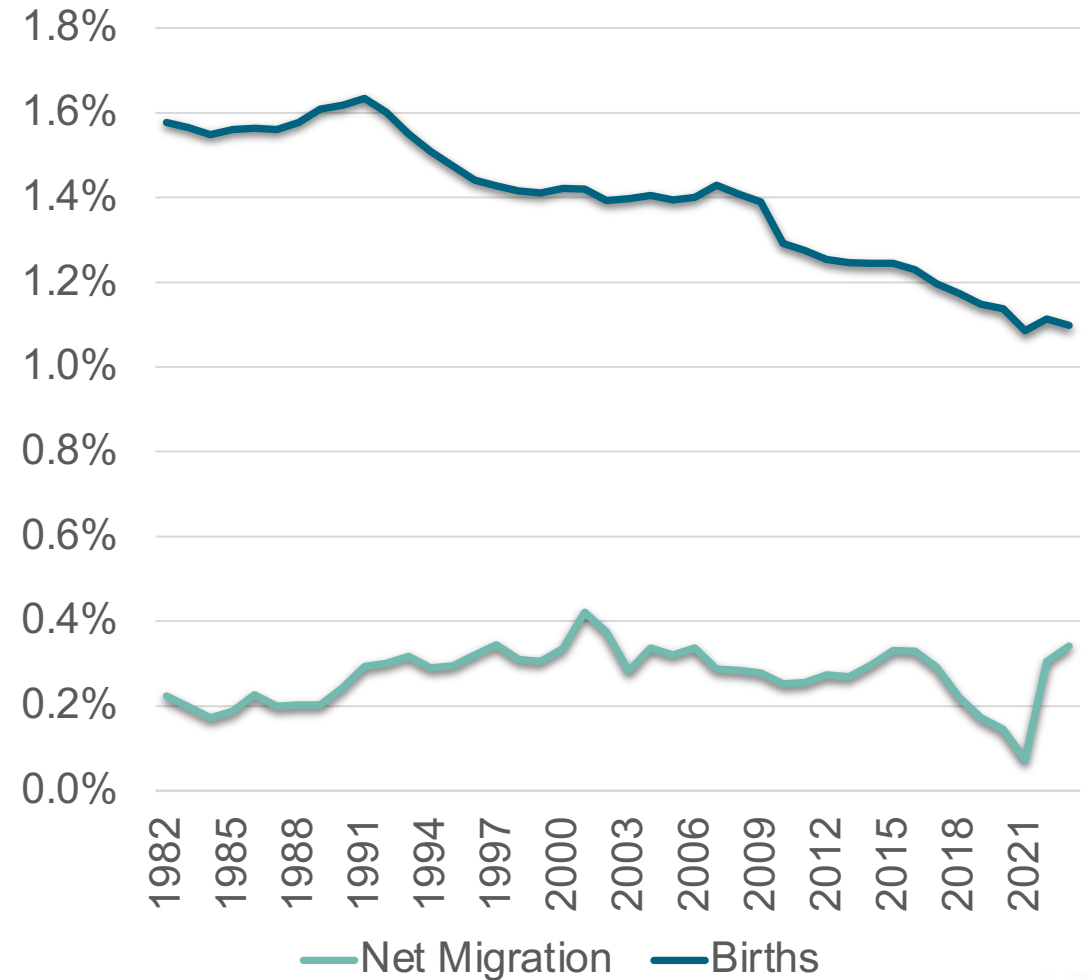


The Era of Labor Shortages is Here

US Population Growth



Sources of New Population

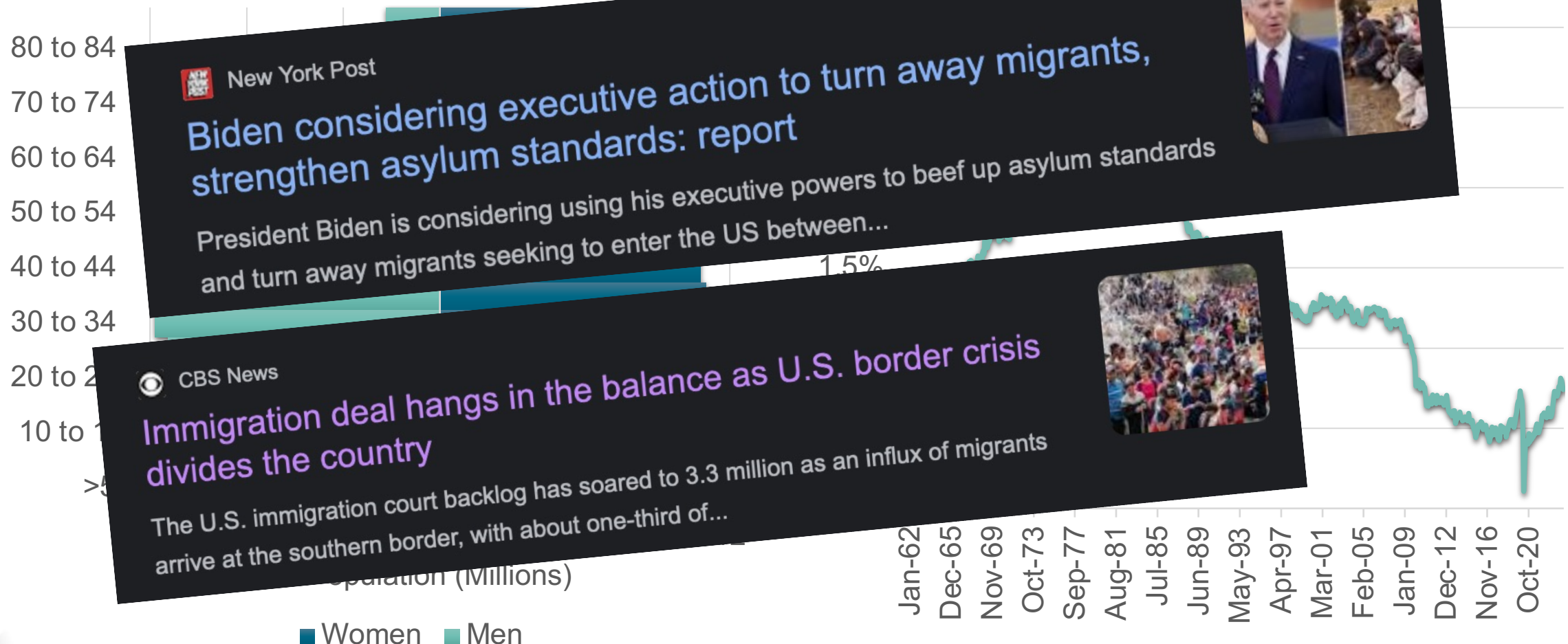


Shifting Demographics



2022 US Population by Sex and Age

10 Year Average Labor Force

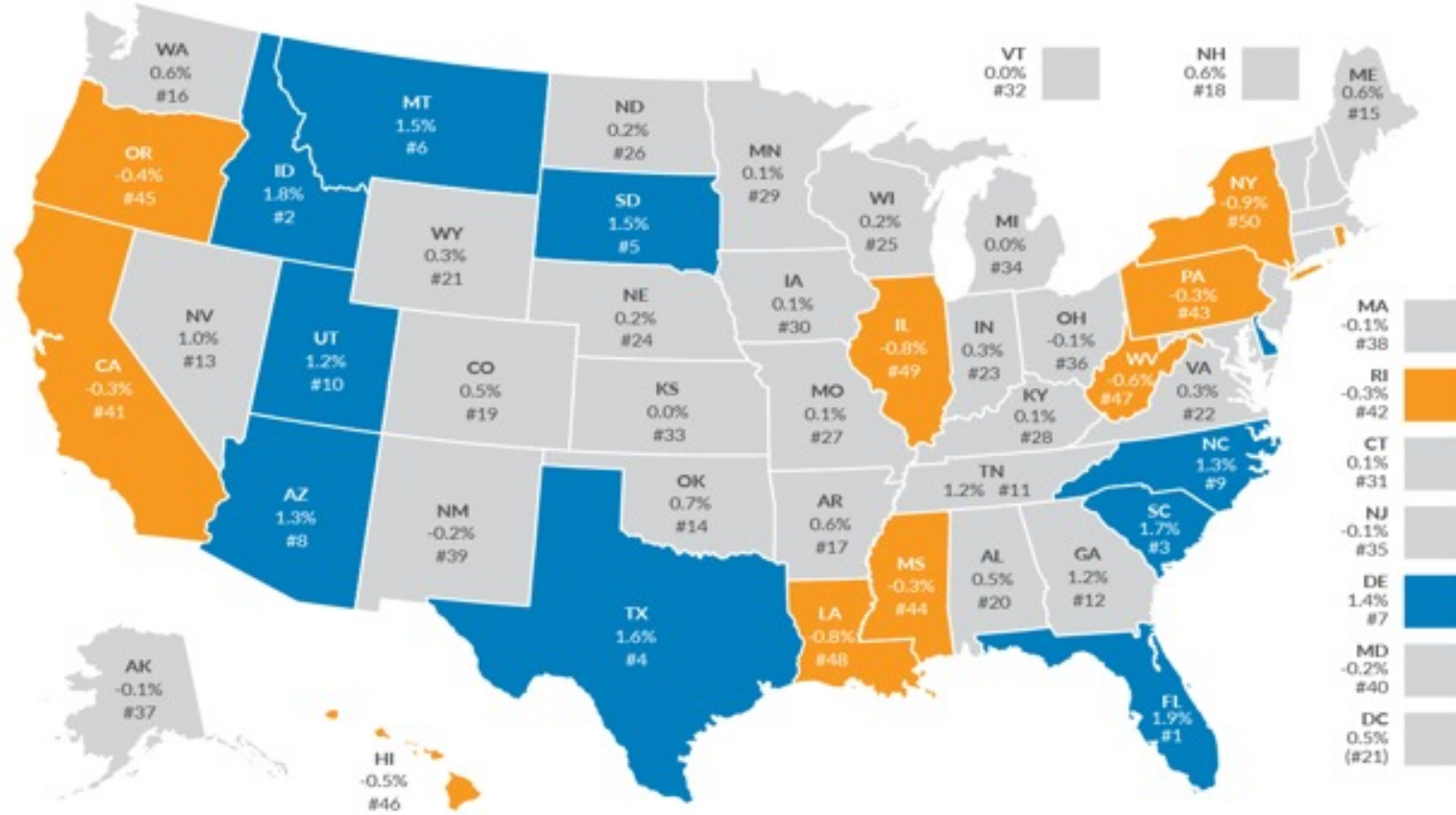




State Population Change in 2022

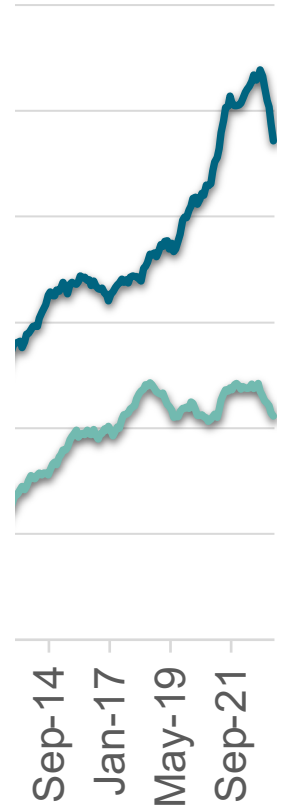
State Migration Patterns, from Most Inbound to Most Outbound, 2022

- Utah
- Idaho
- Arizona
- Colorado
- Texas
- Florida
- Washington
- Nevada
- Nebraska
- Minnesota
- California
- Hawaii
- New Jersey
- Vermont
- Maine
- Wyoming
- Mississippi



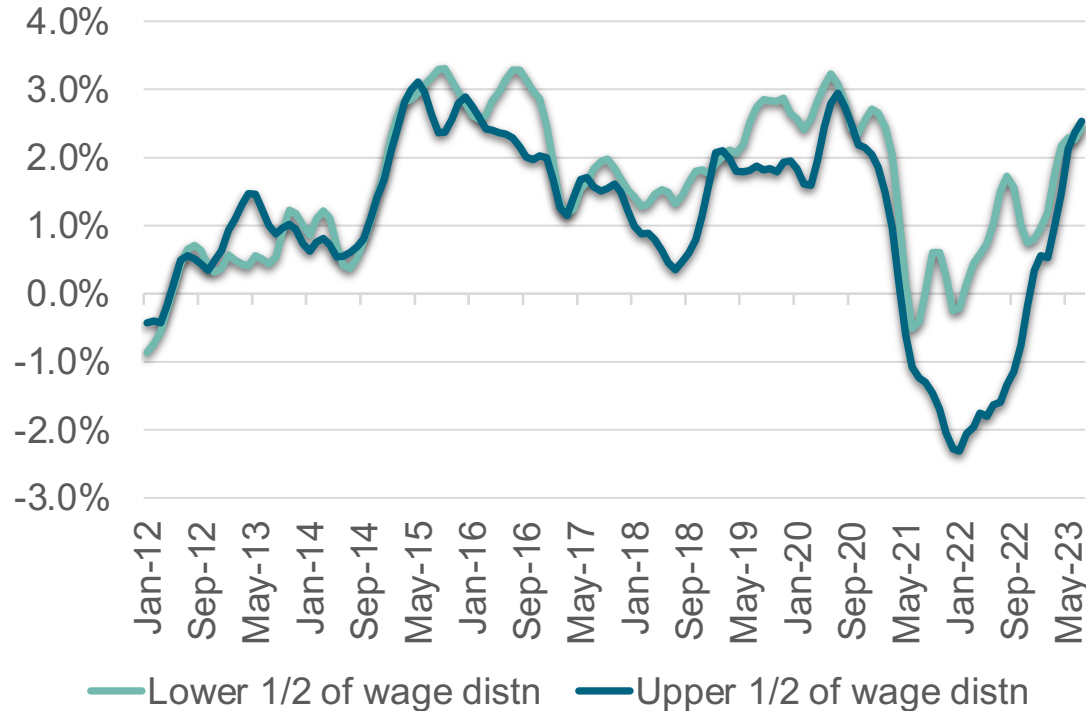
Note: D.C.'s rank does not affect states' ranks, but the figure in parentheses indicates where it would have ranked if included.
 Source: U.S. Census Bureau.

■ Top 10 States for Inbound Migration
■ Top 10 States for Outbound Migration



The Impact of Labor Shortages

Real Wage Growth (YoY)



Earnings Growth by Quartile 2015-2023

| Lowest | 2nd | 3rd | Highest |
|--------|------|------|---------|
| 38.0 | 31.8 | 29.4 | 27.1 |

Weekly Earnings for Non-Supervisory Employees

| | Q1 23 | Gr 17-20 | Gr 20-23 |
|-----------------|-----------|----------|----------|
| Accommodation | \$603.5 | 6.5% | 33.8% |
| Childcare | \$561.8 | 11.6% | 28.7% |
| Food and Drink | \$418.6 | 10.6% | 26.2% |
| Nursing Homes | \$704.4 | 12.6% | 23.5% |
| Truck Transport | \$1,200.4 | 13.3% | 20.1% |
| Total Private | \$964.8 | 10.0% | 19.6% |
| Retail | \$620.0 | 14.6% | 19.0% |
| Warehouses | \$857.2 | 10.0% | 14.2% |



What about younger generations?

**Cohort Comparison
Real Annual Earnings**

| Age in 2022 | 25 to 34 Years | 35 to 44 Years | 45 to 54 Years | 55 to 64 Years |
|-------------|----------------|----------------|----------------|----------------|
| Inc. Year | <u>2022</u> | <u>2012</u> | <u>2002</u> | <u>1992</u> |
| Median | \$46,280 | \$45,690 | \$49,440 | \$32,290 |
| Mean | \$59,030 | \$62,290 | \$67,740 | \$45,880 |

**Changes in Real Net Worth by
Age of Householder**

| | \$000s | Ch 13-22 |
|------------|--------|----------|
| Less 35 | \$39 | 195% |
| 35-44 | \$136 | 128% |
| 45-54 | \$247 | 84% |
| 55-64 | \$365 | 73% |
| 65-74 | \$410 | 39% |
| 75 or more | \$336 | 35% |



Other Quality of Life Metrics

Life Expectancy

Science Friday

Why Are So Many Young People Sick?

You've probably read the headlines about how social media and screen time are exacerbating health problems.

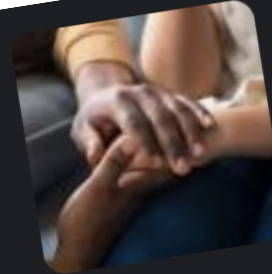
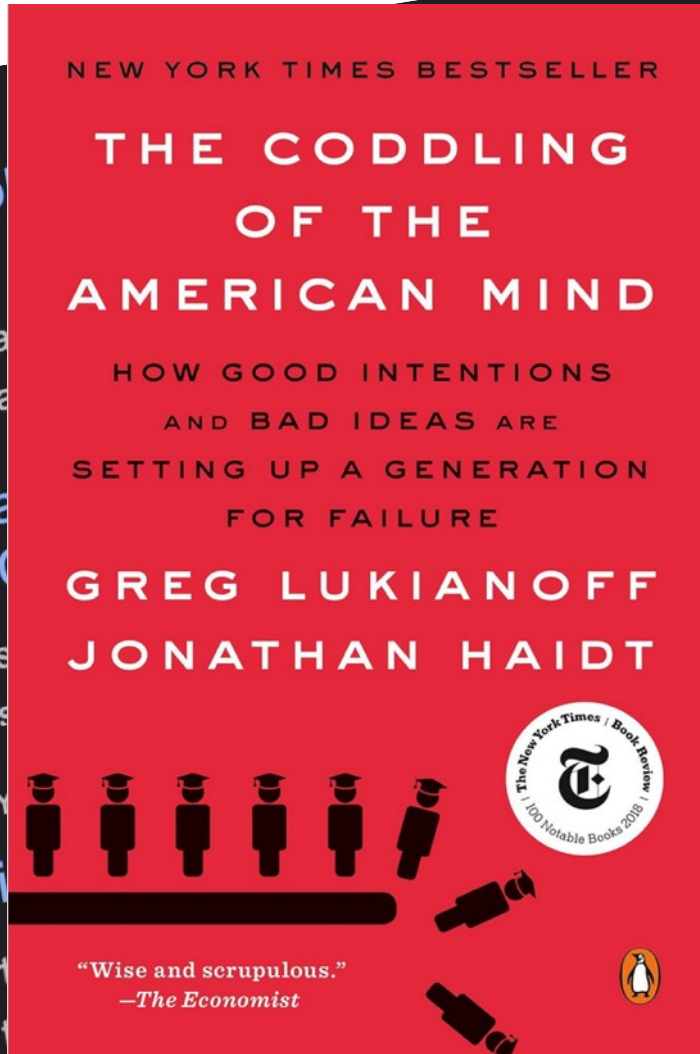
Suicide rate increased among young adults: CDC

A new CDC report published last week says the suicide rate among young adults has risen sharply since 2002.

The New York Times

E.R. Visits

The proportion of emergency room visits for mental health issues rose 22% from 1992 to 2022.



S youth and among U.S. youth

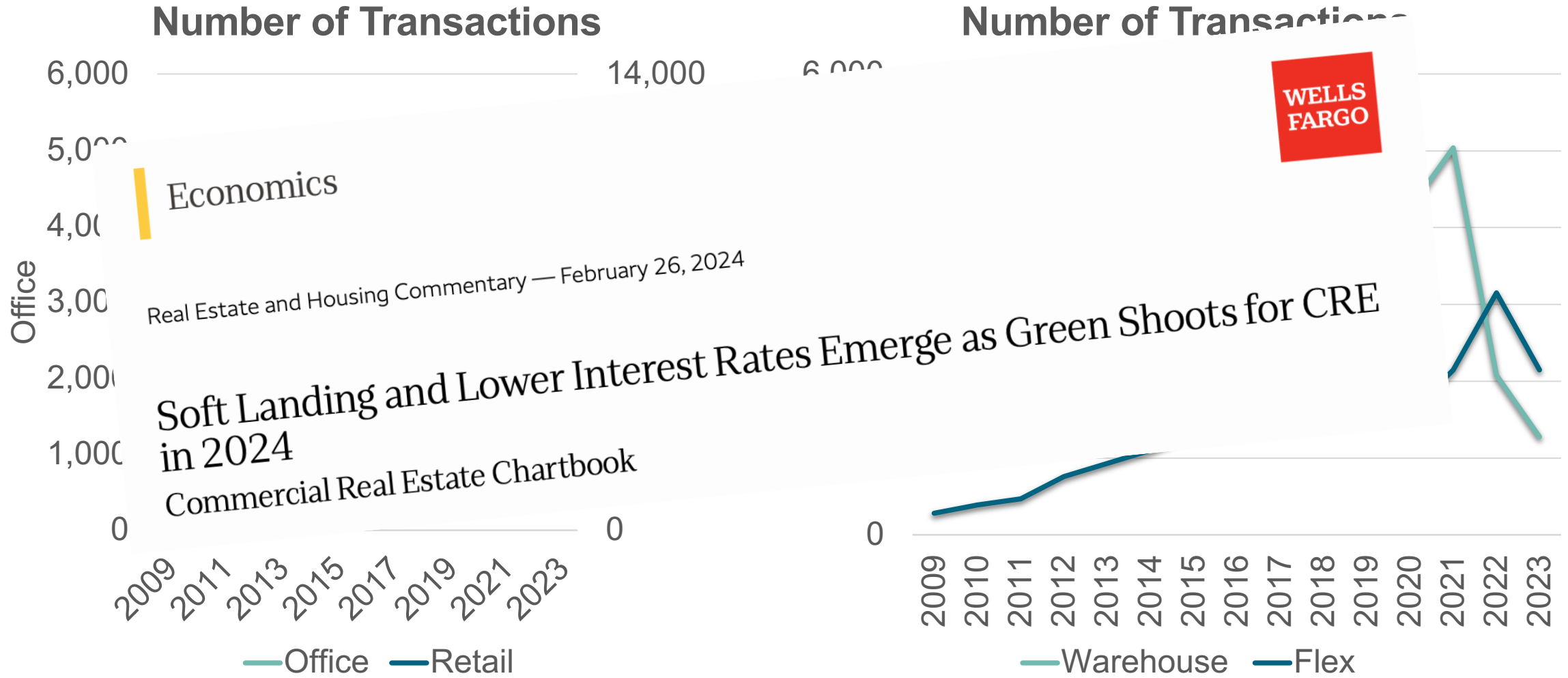


During the Pandemic

suicides in mental health crisis rose 22%

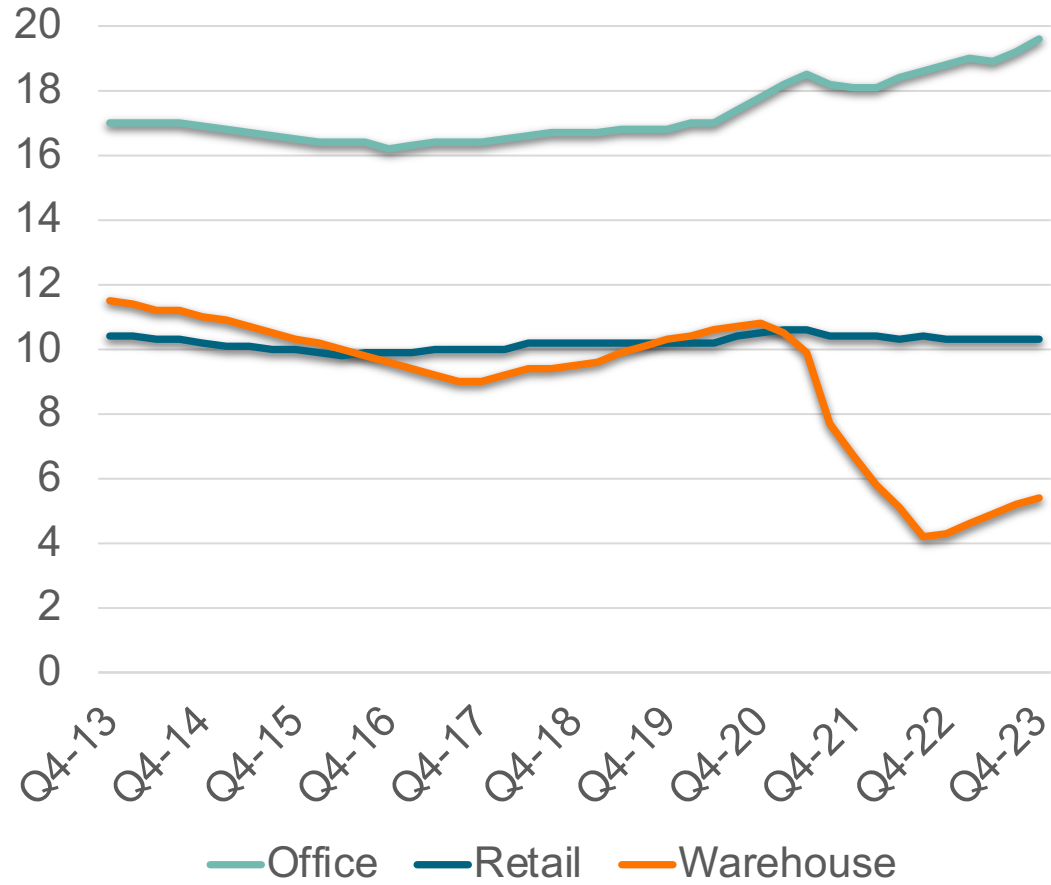


Commercial Transactions by Type

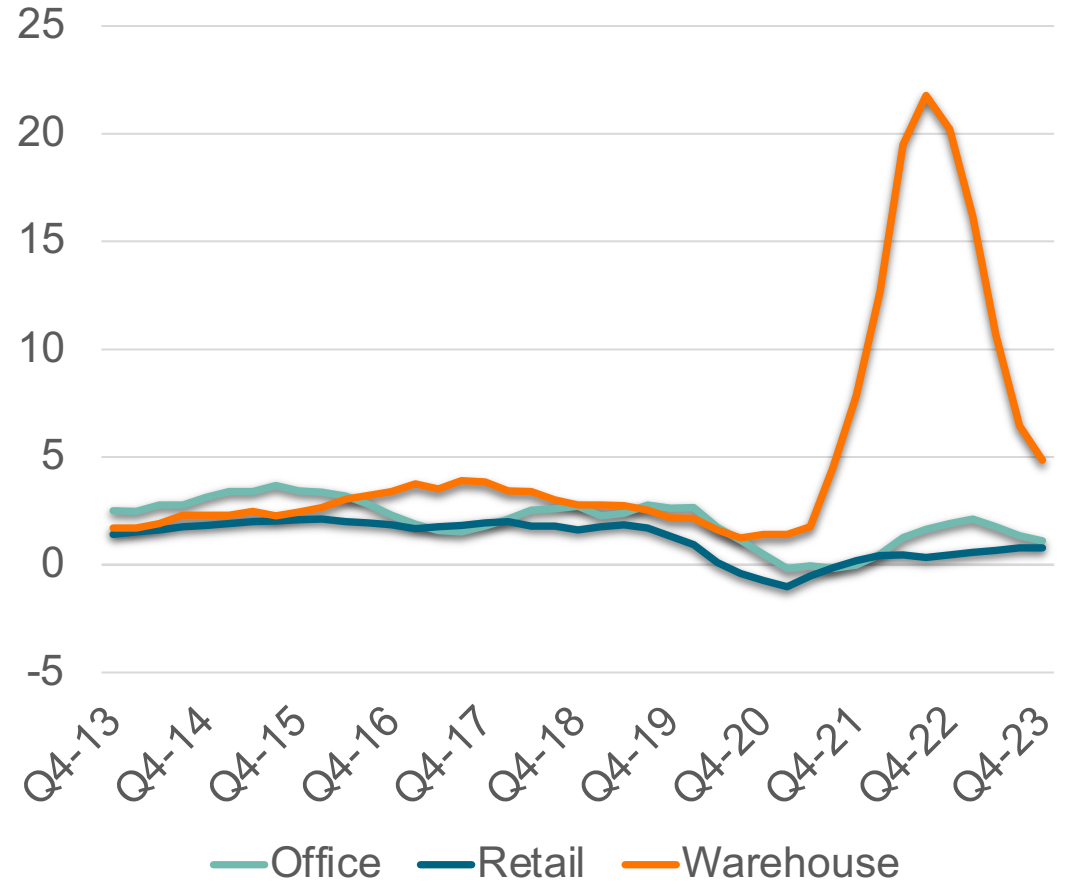


U.S. Commercial Real Estate

Vacancy Rates



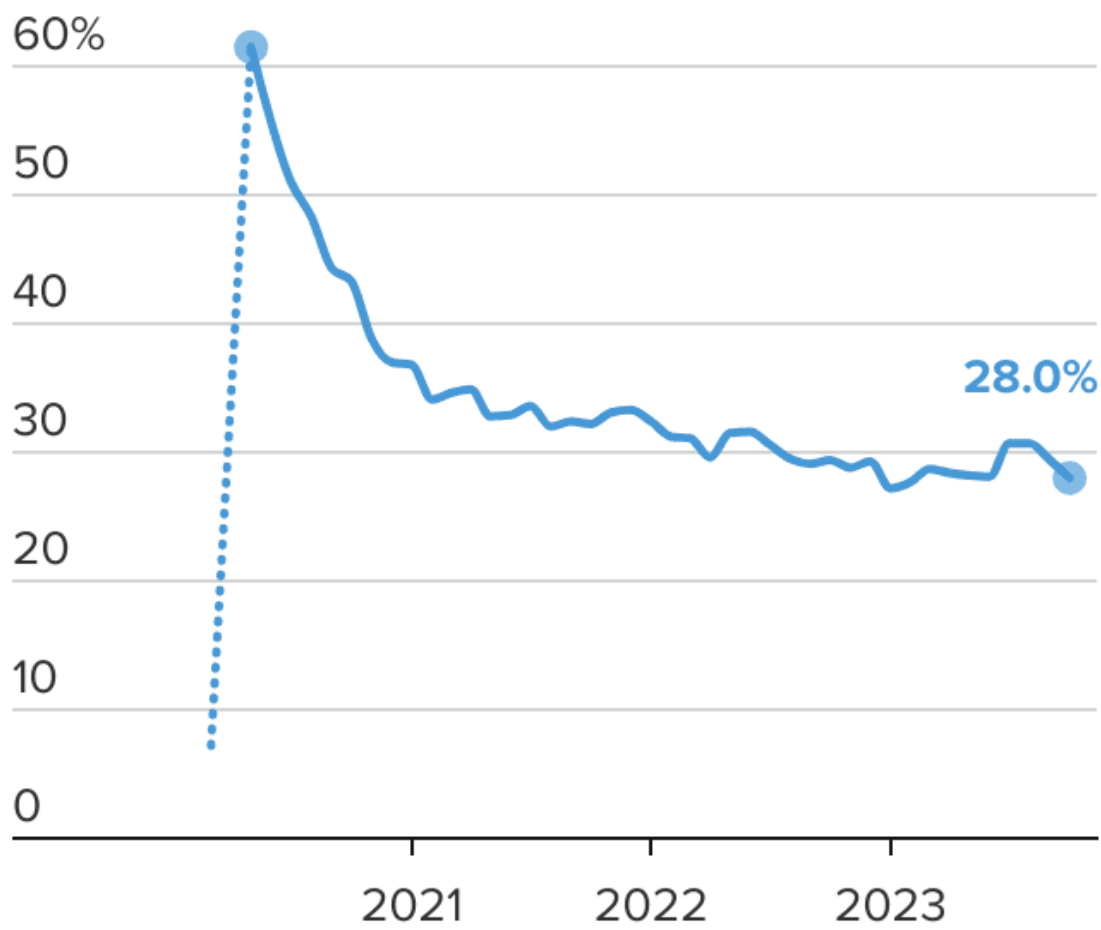
Rent Growth



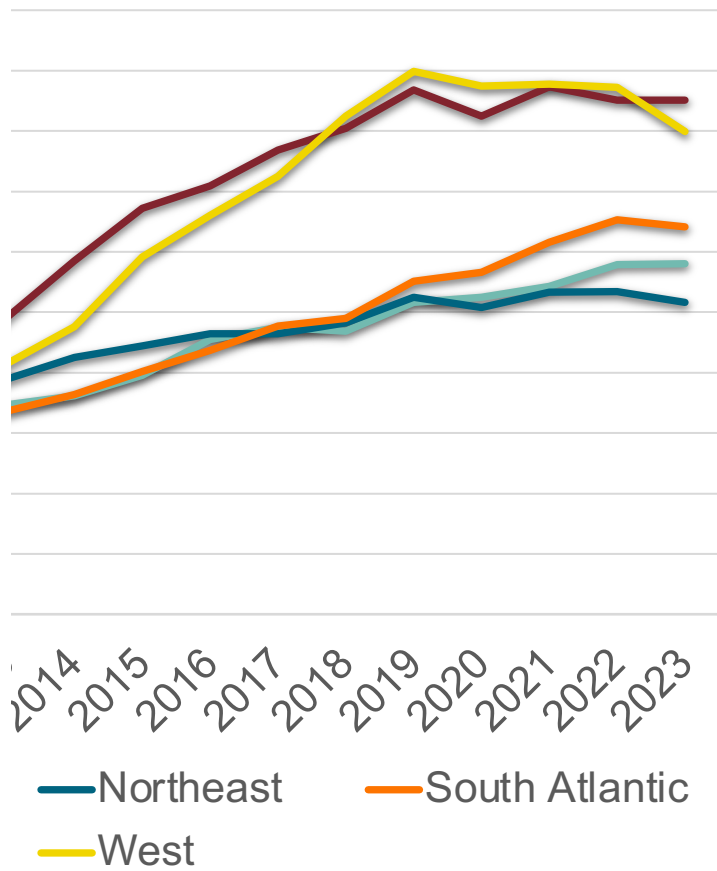
Office

Percentage of paid full days worked from home

- Metro
- Dallas
- Fort Worth
- Fresno
- Inland Empire
- Las Vegas
- Los Angeles (MD)
- Orange County (MD)
- Phoenix
- Salt Lake City
- San Diego
- Seattle

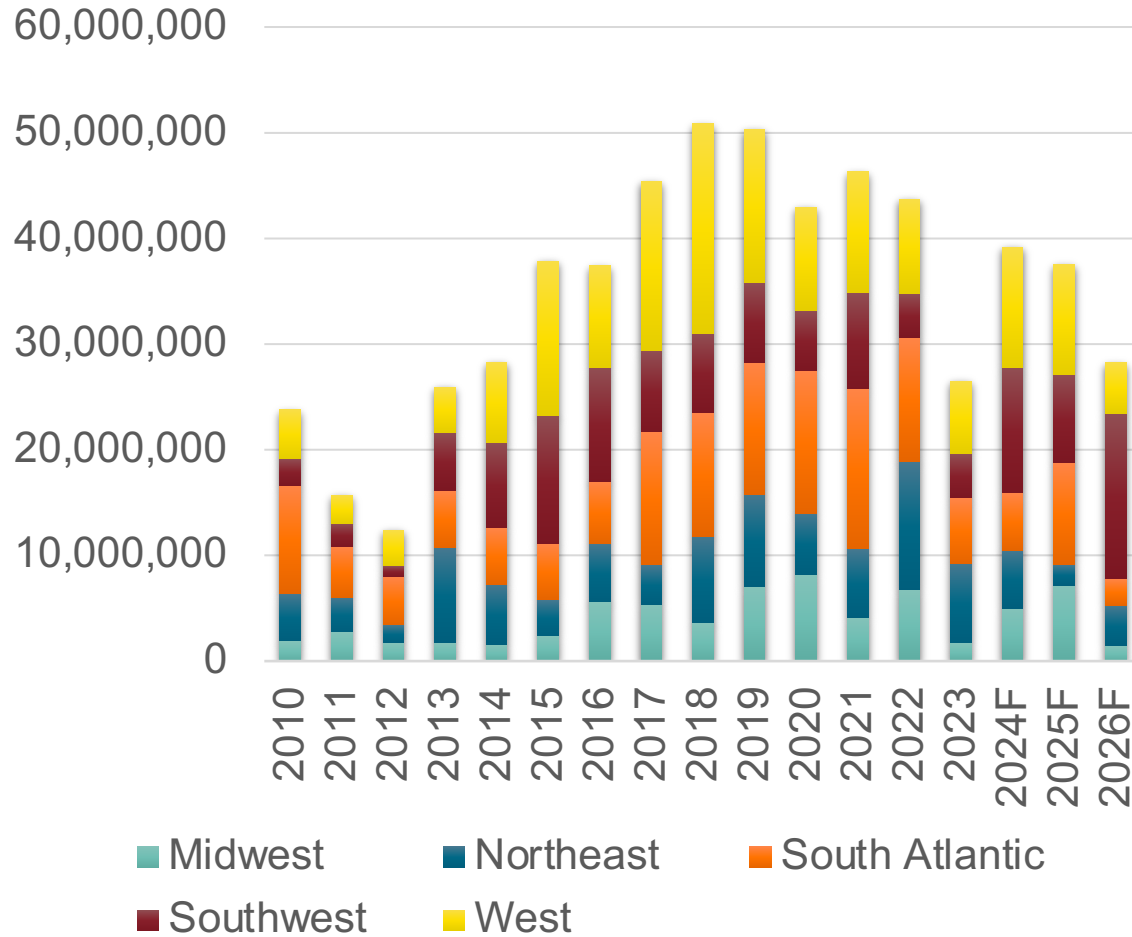


Office Occupied Stock

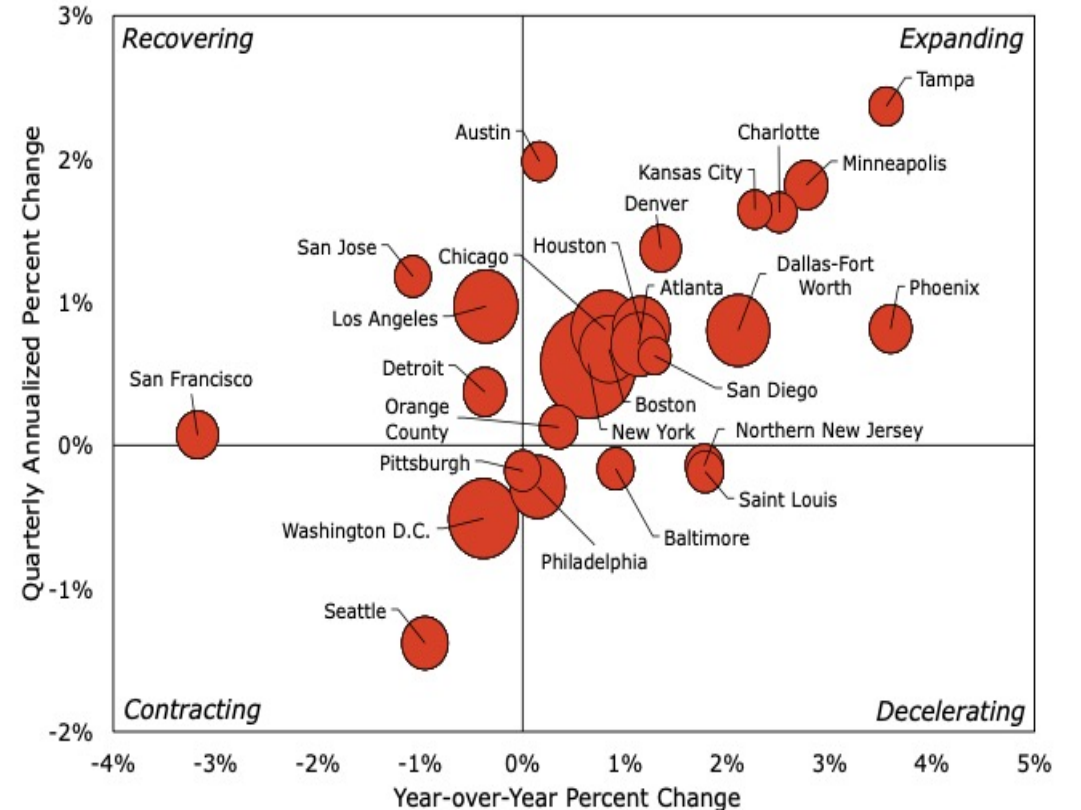


Office and Retail Forecasts

Office Completions



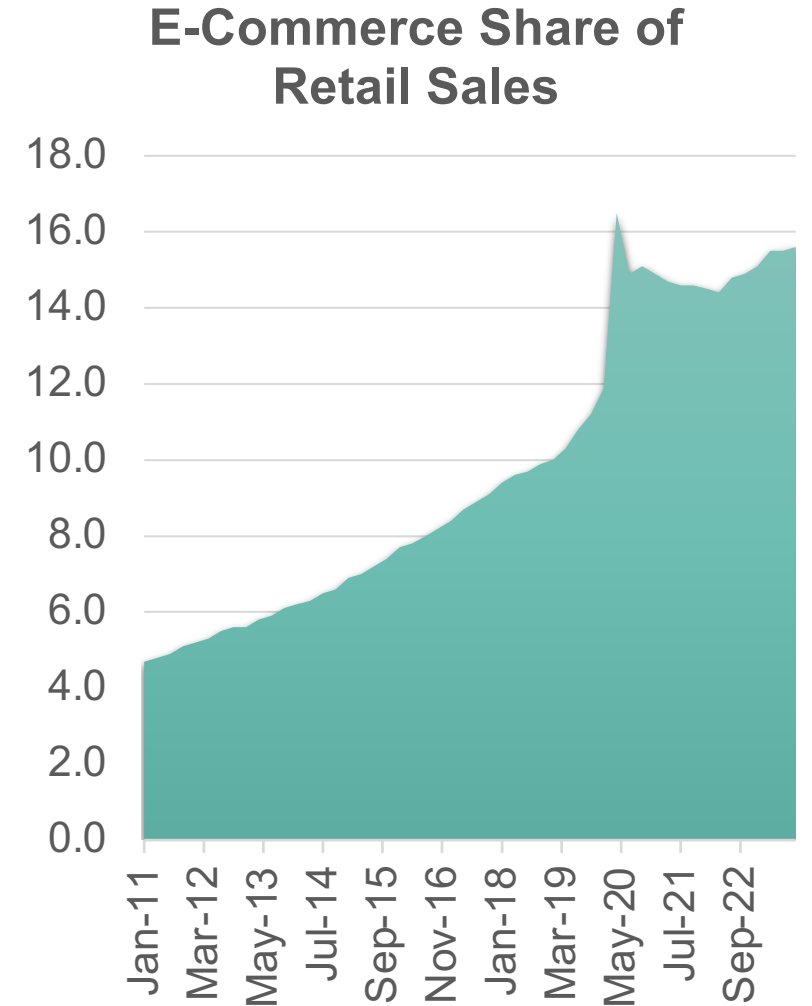
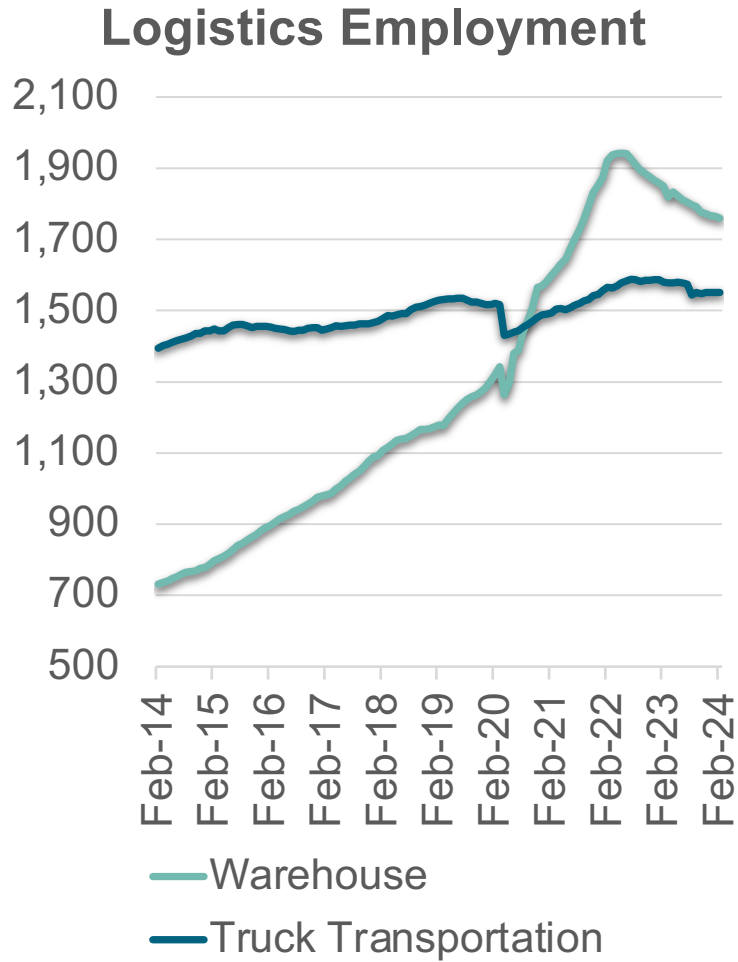
Office Asking Rent Growth: Q4-2023



Source: CoStar Inc. and Wells Fargo Economics

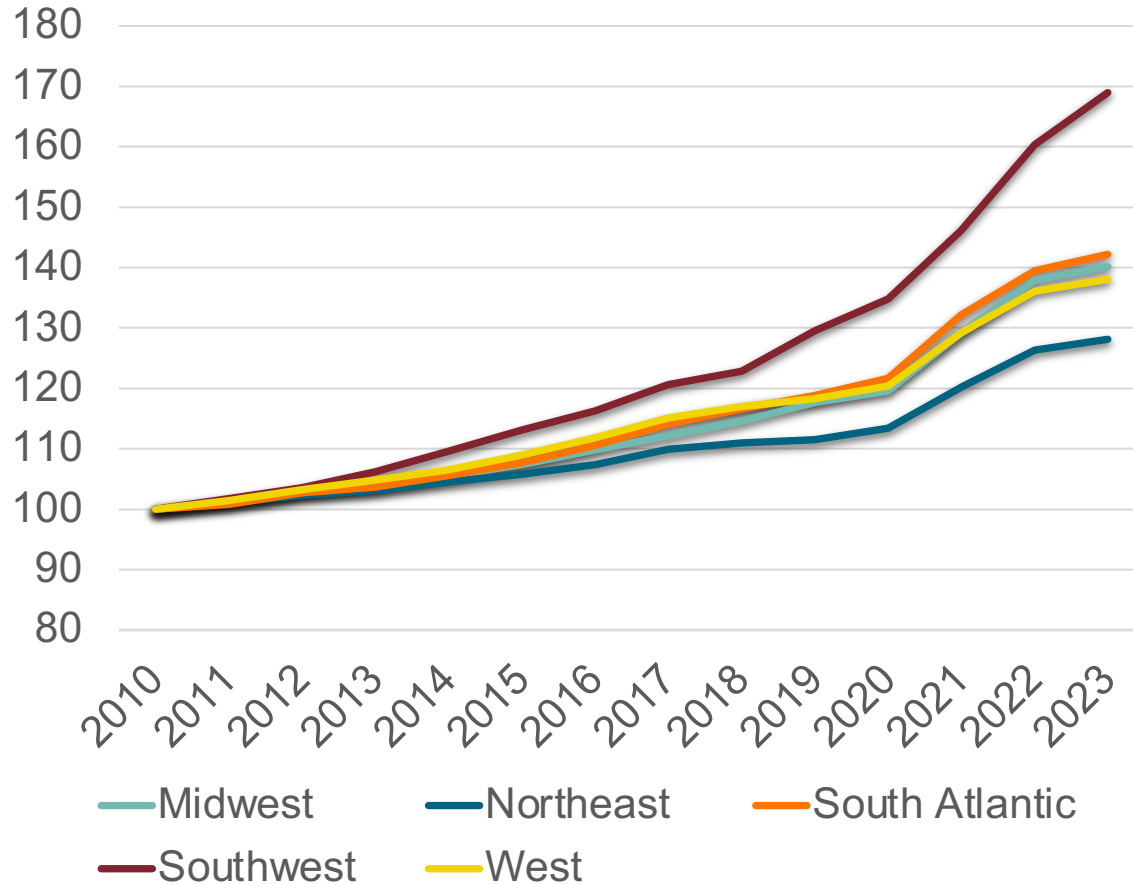


Logistics Employment

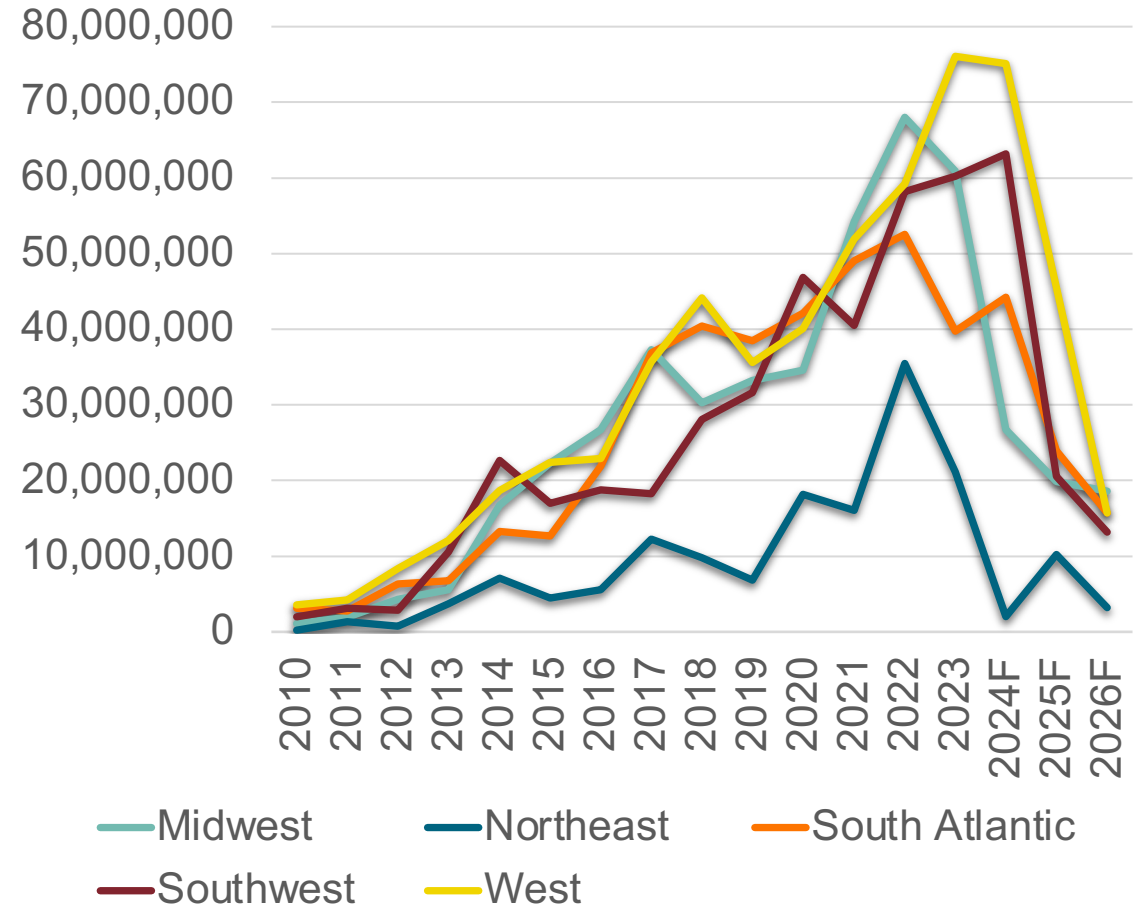


Warehouse Stock

Indexed Occupied Stock: Warehouse

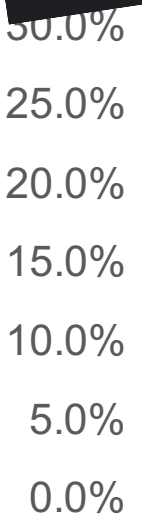


Warehouse Completions



Not the Story

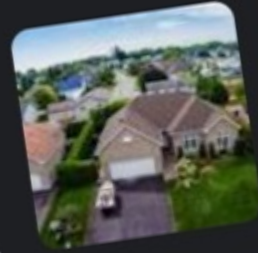
Share of Median Household Income



Fox Business

Homes are now unaffordable in 99% of the US for average Americans

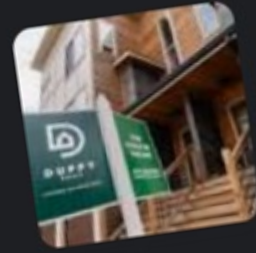
Housing prices in 99% of U.S. counties are now more unaffordable than ever for the typical American, thanks to the astronomical rise in



InvestorPlace

Housing Market Crash: Wells Fargo Warns of 1980s Recession

Could sky-high mortgage rates set off a housing market crash in 2023 or 2024? A group of experts warn that a collapse could be imminent.



Fortune

The U.S. housing market has gotten so expensive that income would have to jump 55% to make buying 'affordable,' real estate executive says

There's one undeniable fact about the U.S. housing market. It's just not affordable for the vast majority of potential homebuyers.

1971 1973 1975 1977 1979 1981 1983 1985 1987 1989 1991 1993 1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023



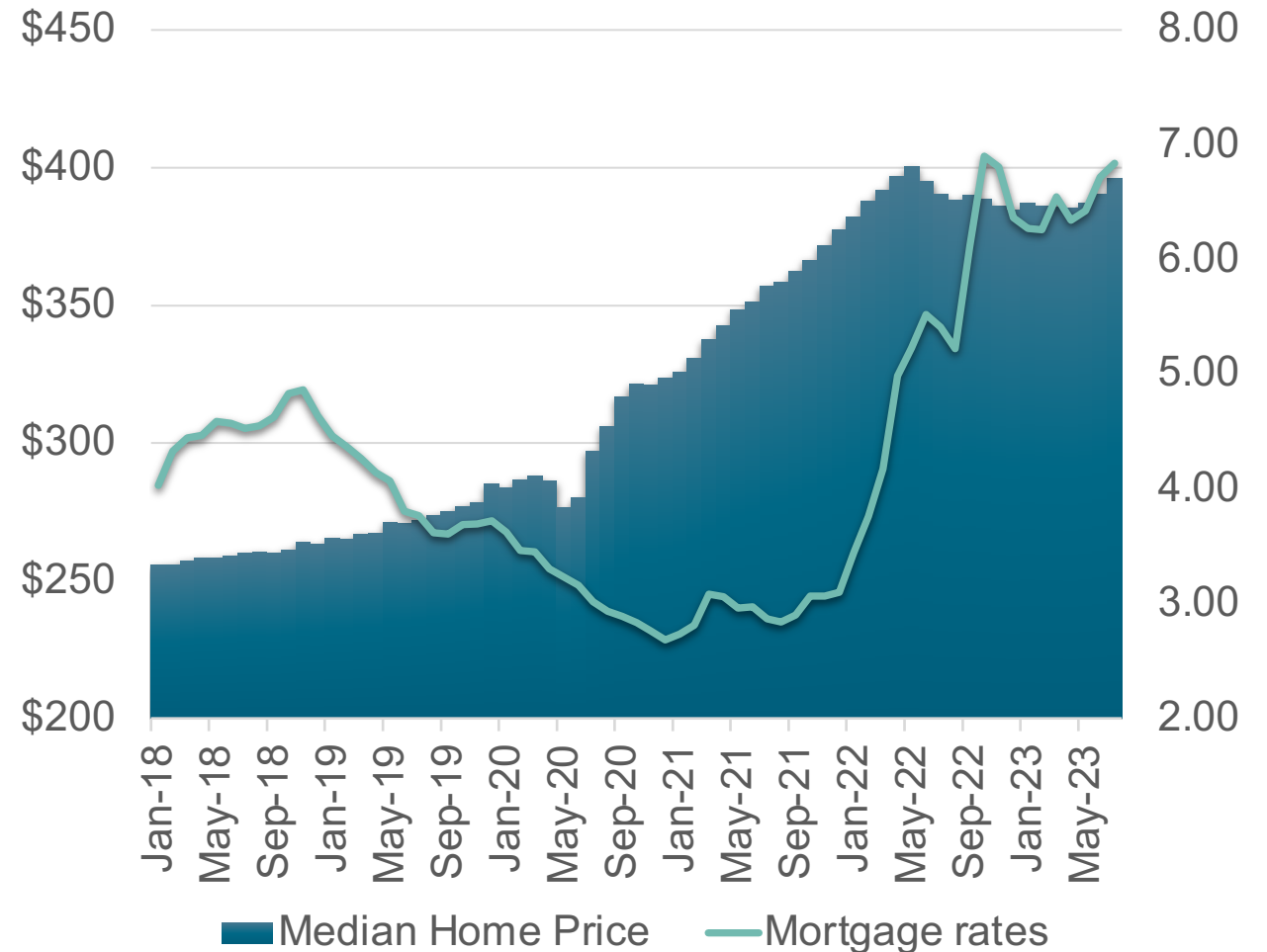
Housing: A Rate Whiplash



Case Shiller Home Price Appreciation
July 20 – July 22

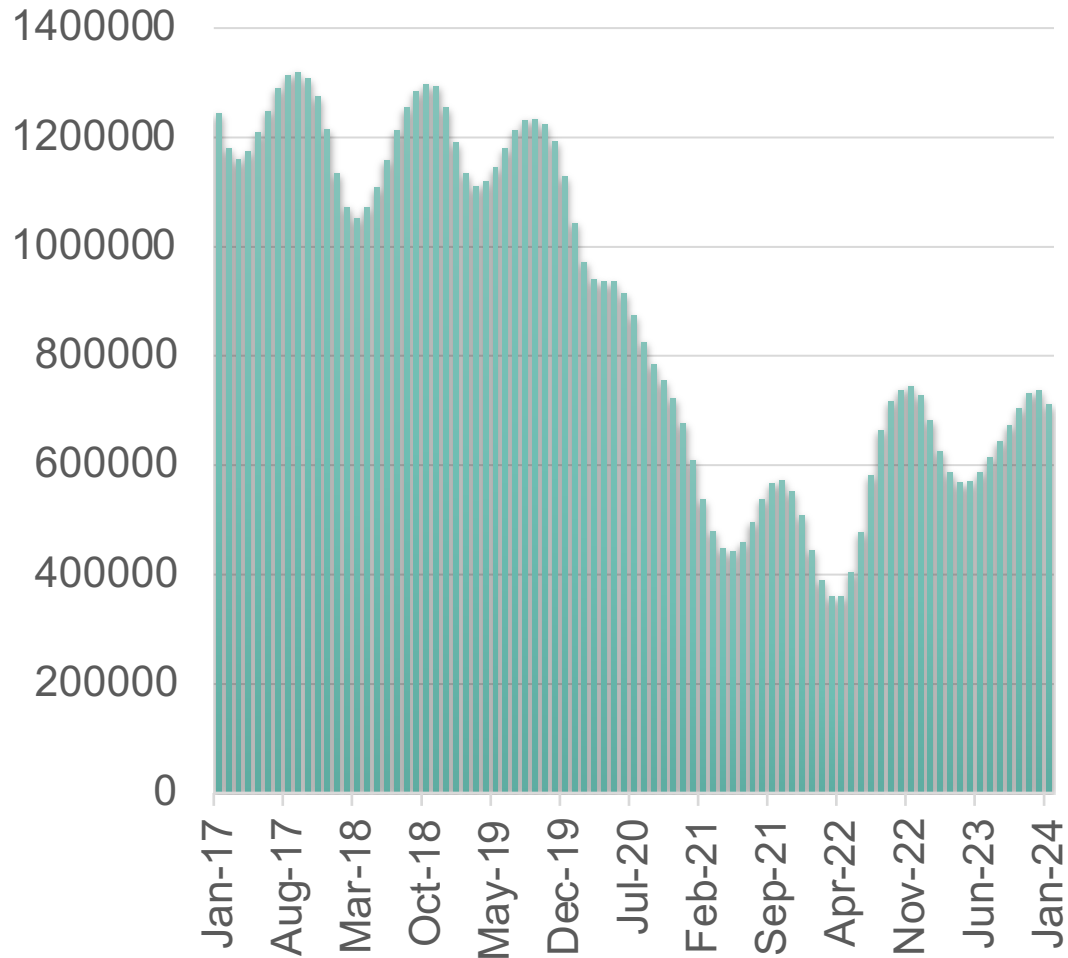
| | | | |
|-----------|-------|-------------|-------|
| Tampa | 64.0% | Los Angeles | 37.9% |
| Phoenix | 62.0% | SF | 35.1% |
| Miami | 61.4% | New York | 34.9% |
| Dallas | 54.2% | Boston | 34.6% |
| Charlotte | 49.5% | Portland | 33.6% |
| LV | 49.2% | Cleveland | 30.9% |
| SD | 49.1% | Detroit | 29.4% |
| Atlanta | 45.8% | Chicago | 27.4% |
| Seattle | 43.9% | DC | 26.0% |
| Denver | 40.3% | Minneapolis | 24.6% |

Existing Home Market



Low Liquidity / Low Supply

US Single Family Home Listings



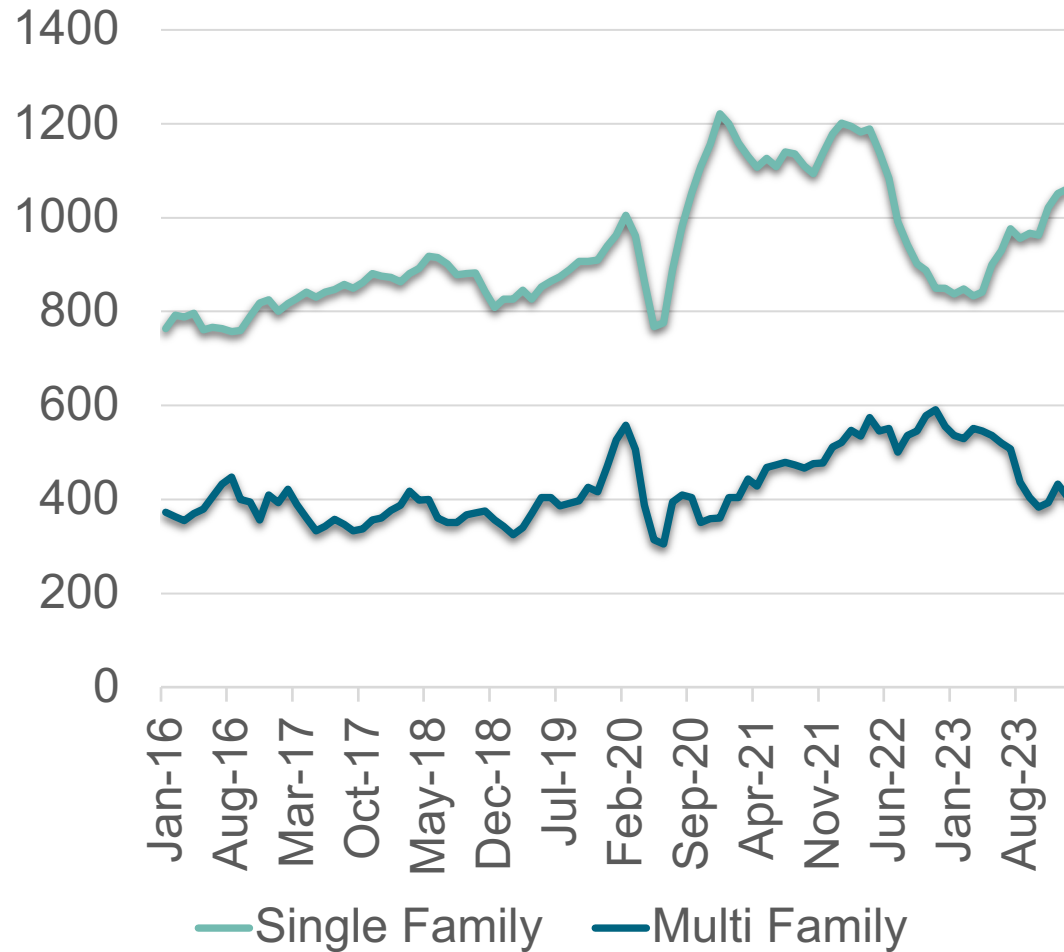
US Housing Vacancy Rates



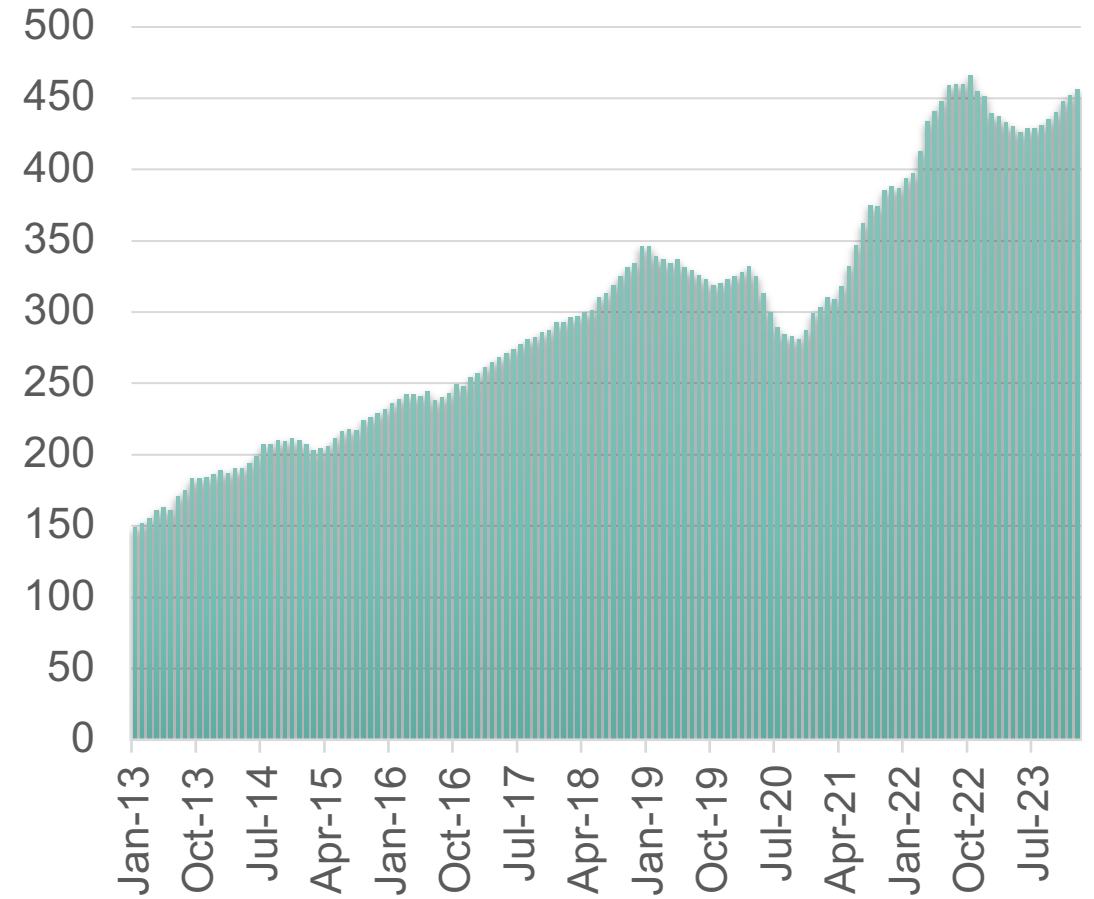
U.S. New Homes



Housing Starts SAAR

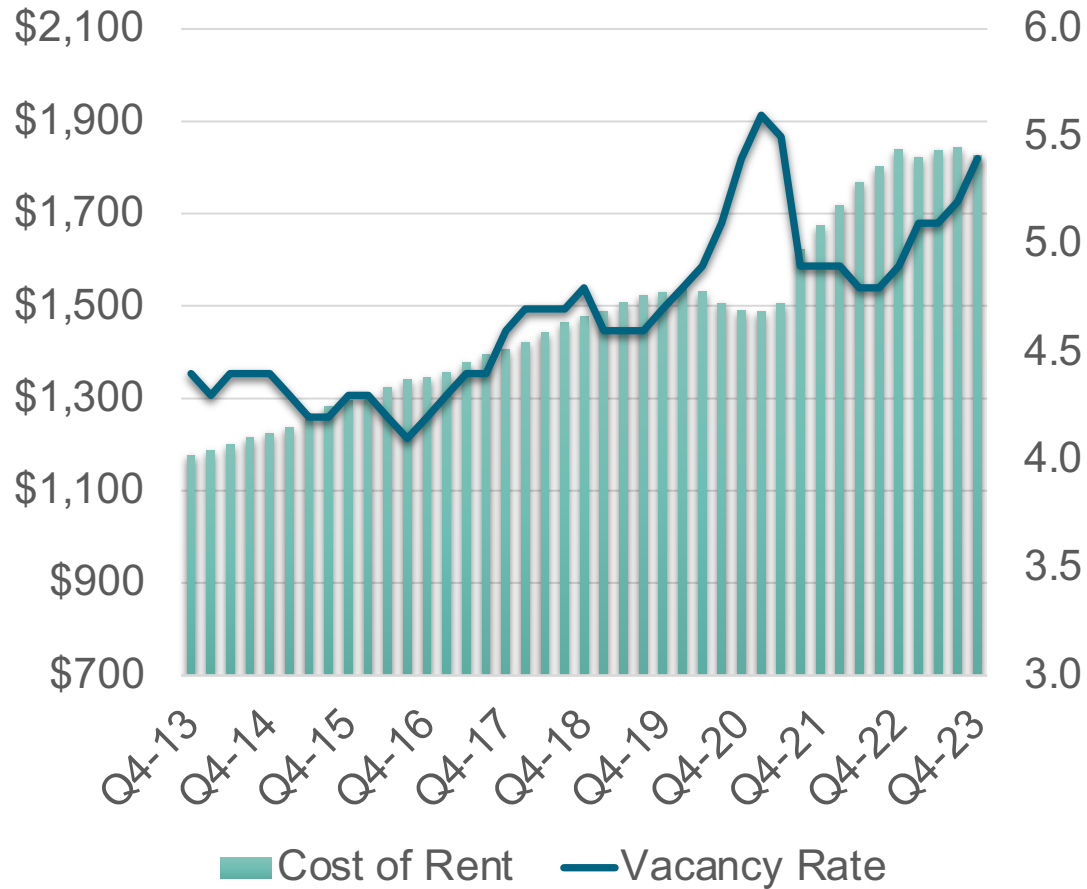


New Home Sales

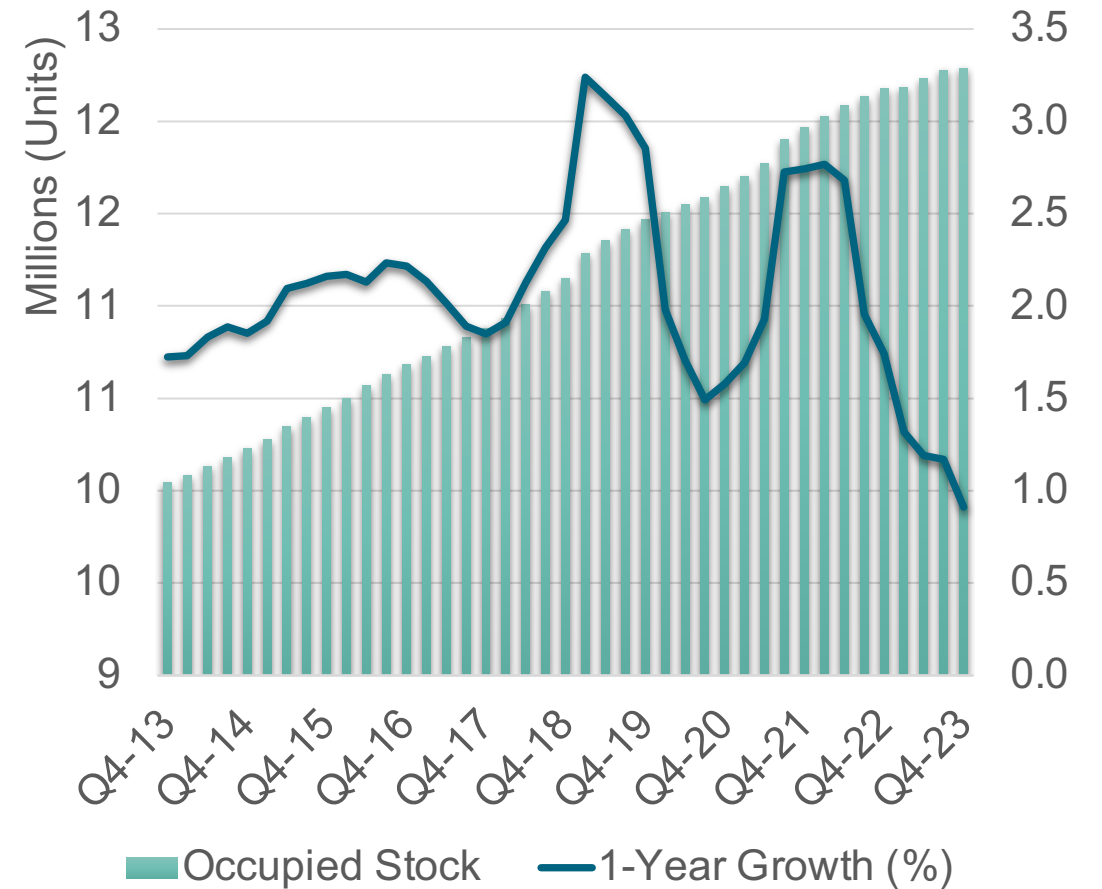


U.S. Apartment Market

Apartment Market

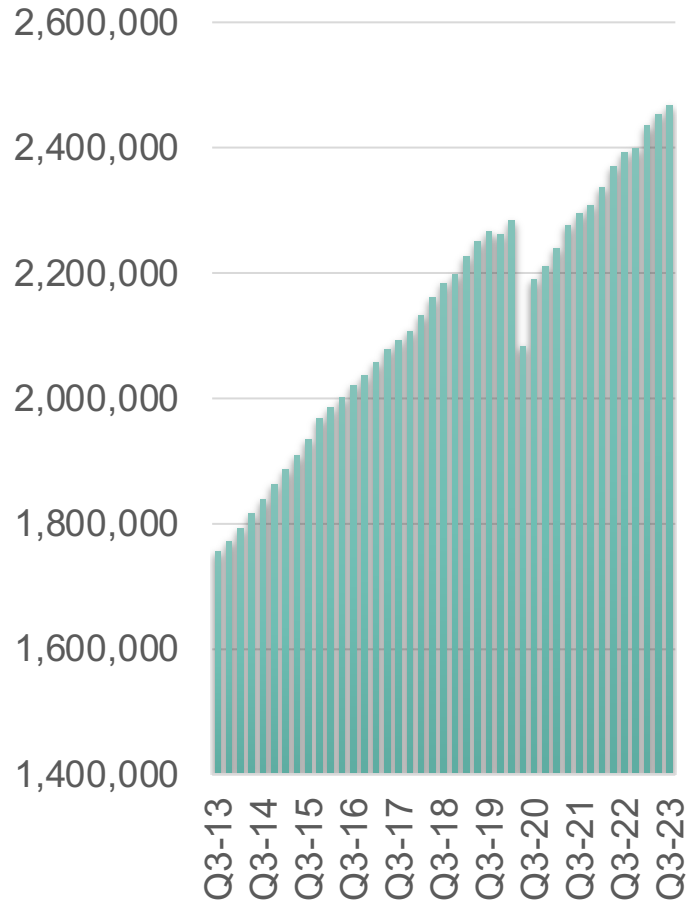


Apartment Stock

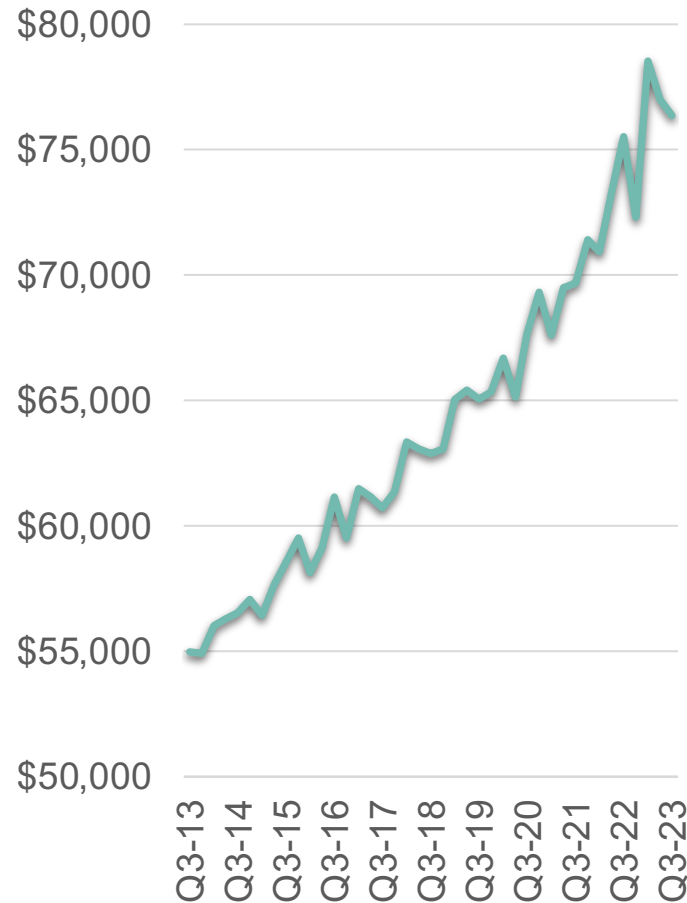


Building Equipment Contractors

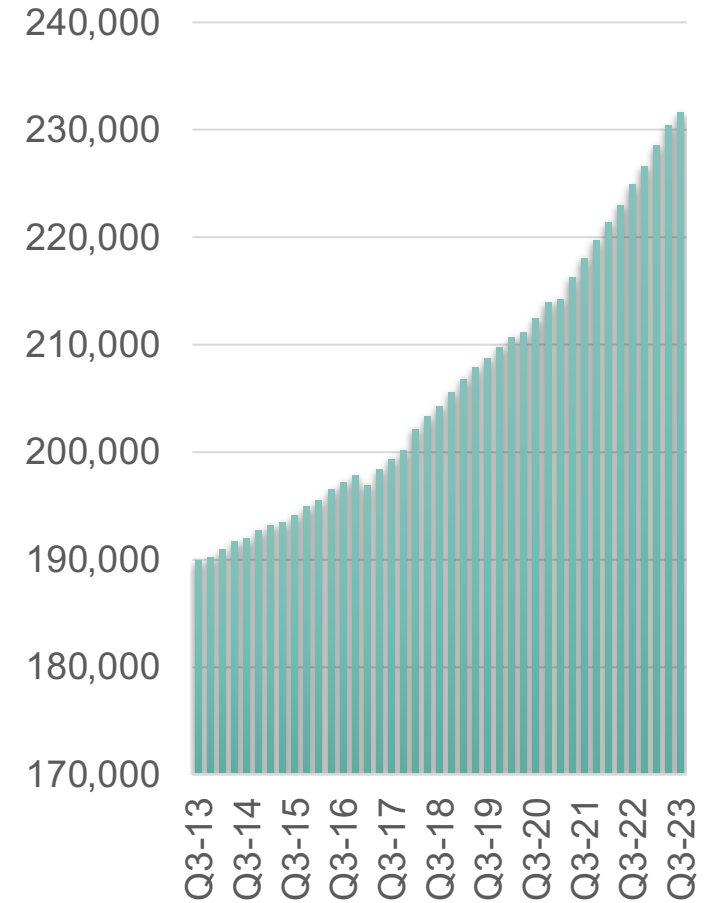
Employment



Average Annual Wage

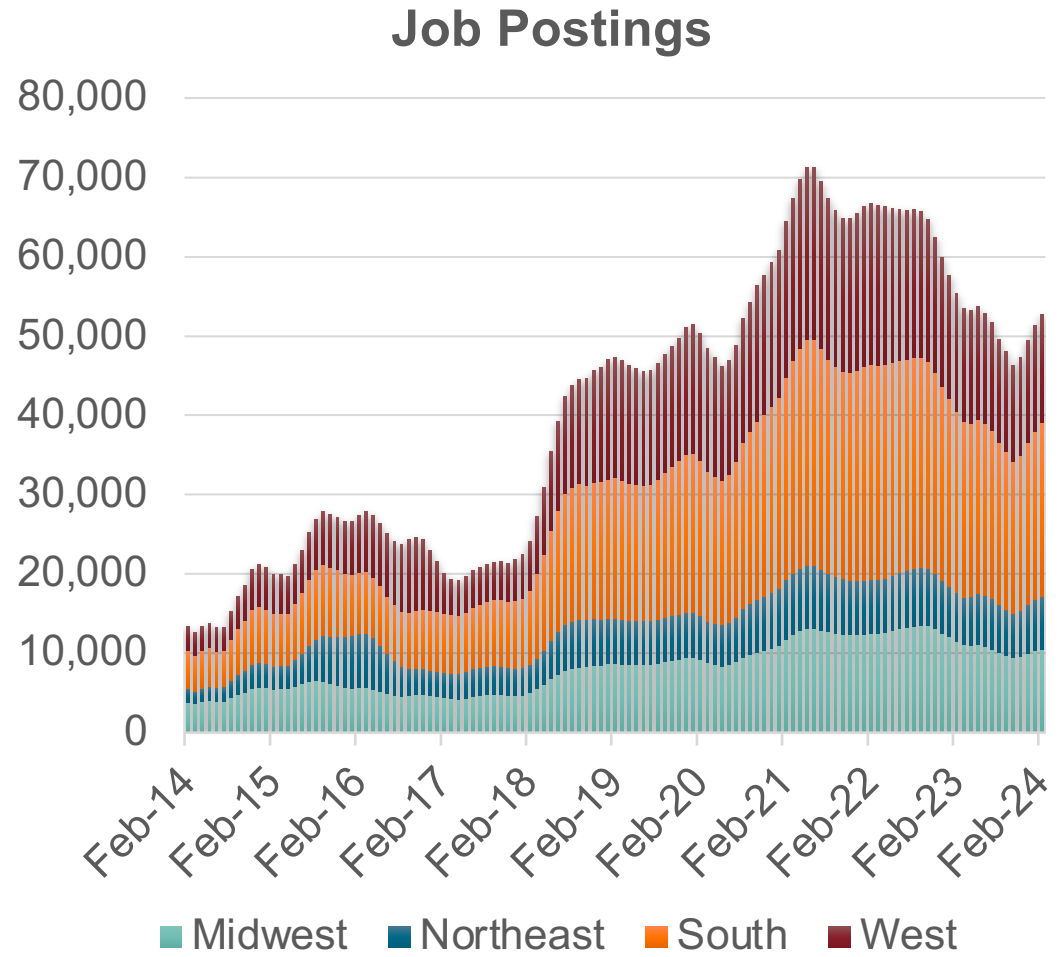


Establishments



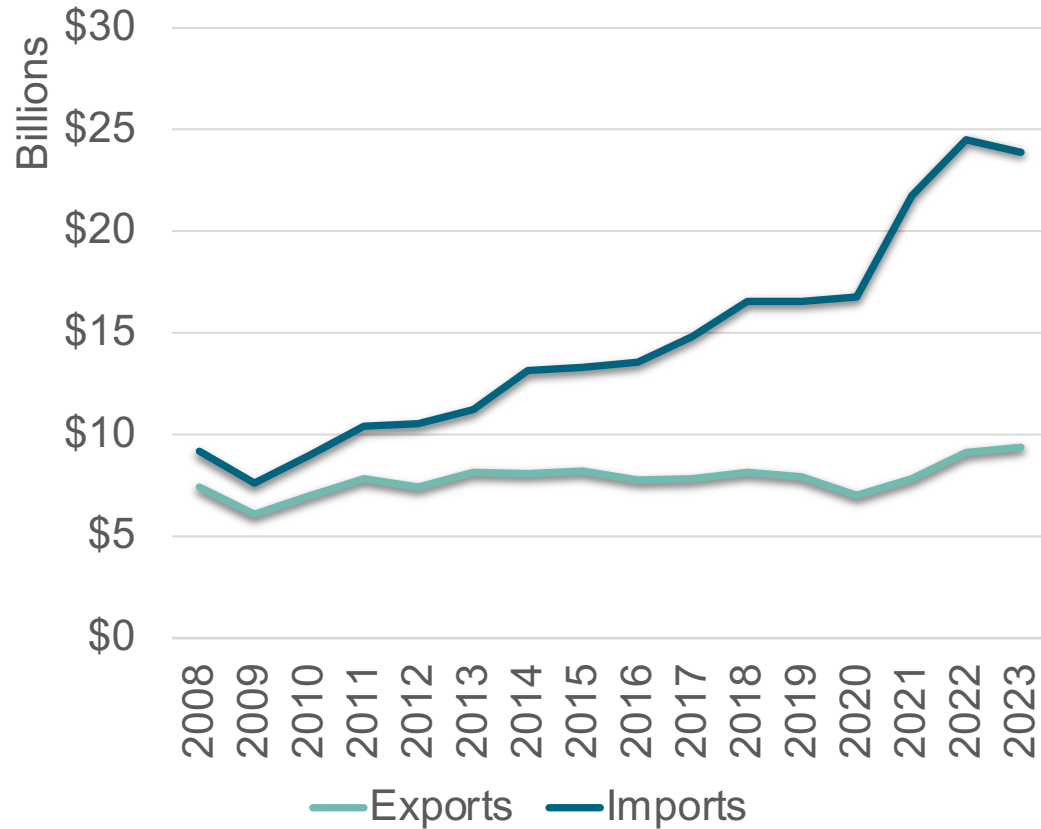
Building Equipment Contractors

| Occupation | % of Total Jobs in Industry |
|---|-----------------------------|
| Electricians | 21.6% |
| Plumbers, Pipefitters, and Steamfitters | 13.2% |
| HVAC and Refrigeration Mechanics/Installers | 11.9% |
| Supervisors | 5.2% |
| Office Clerks, General | 3.3% |

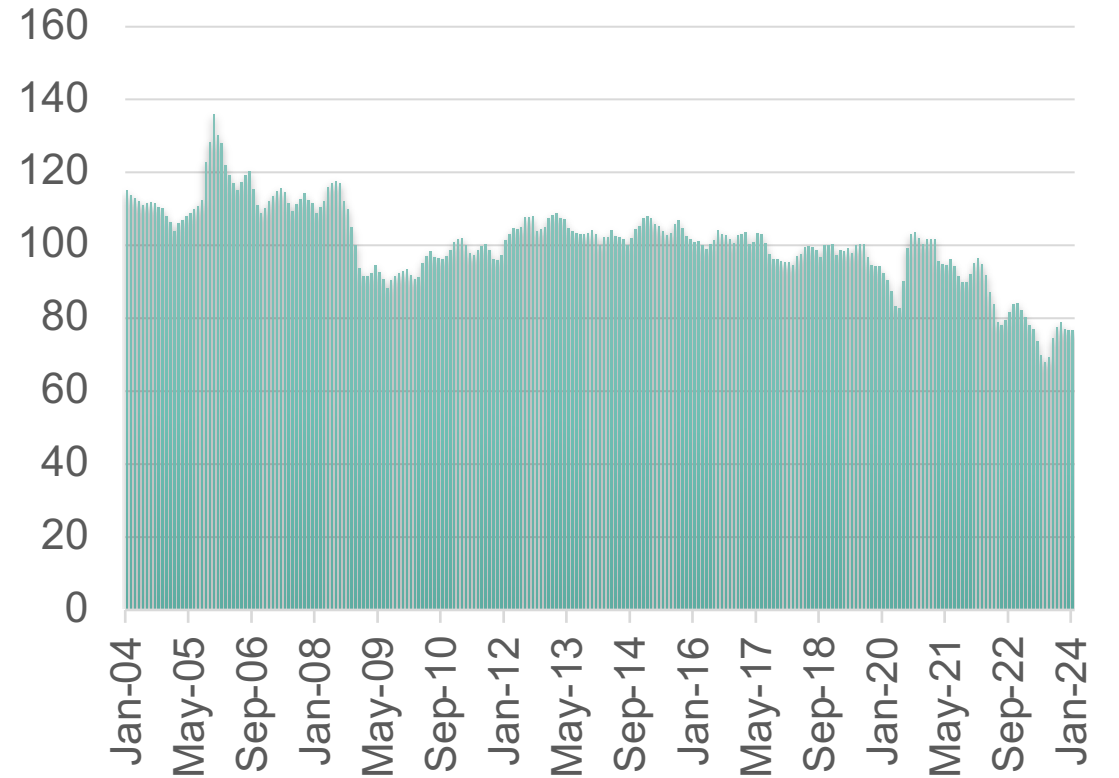


Industry Exports and Imports

Increasing Trade Gap: HVAC and Refrigeration Equipment



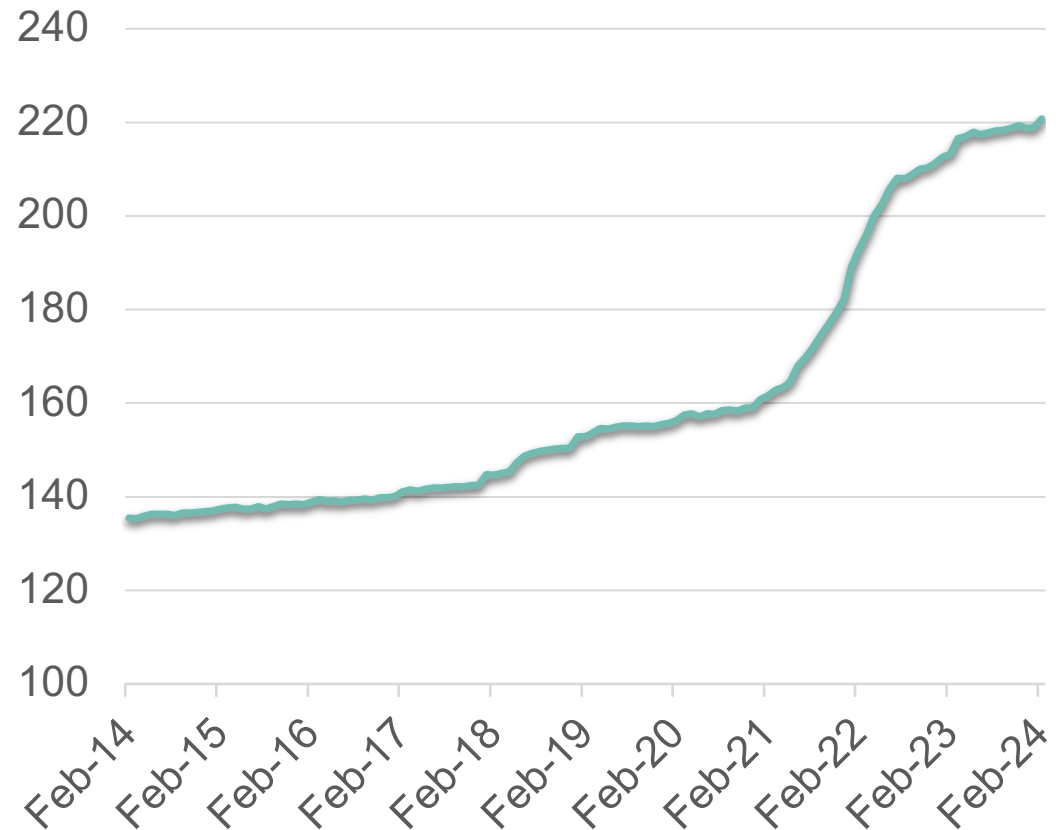
Domestic Production: Ventilation, Heating, Air-Con, Comm Refrigeration Eq



Imports by Partner Country

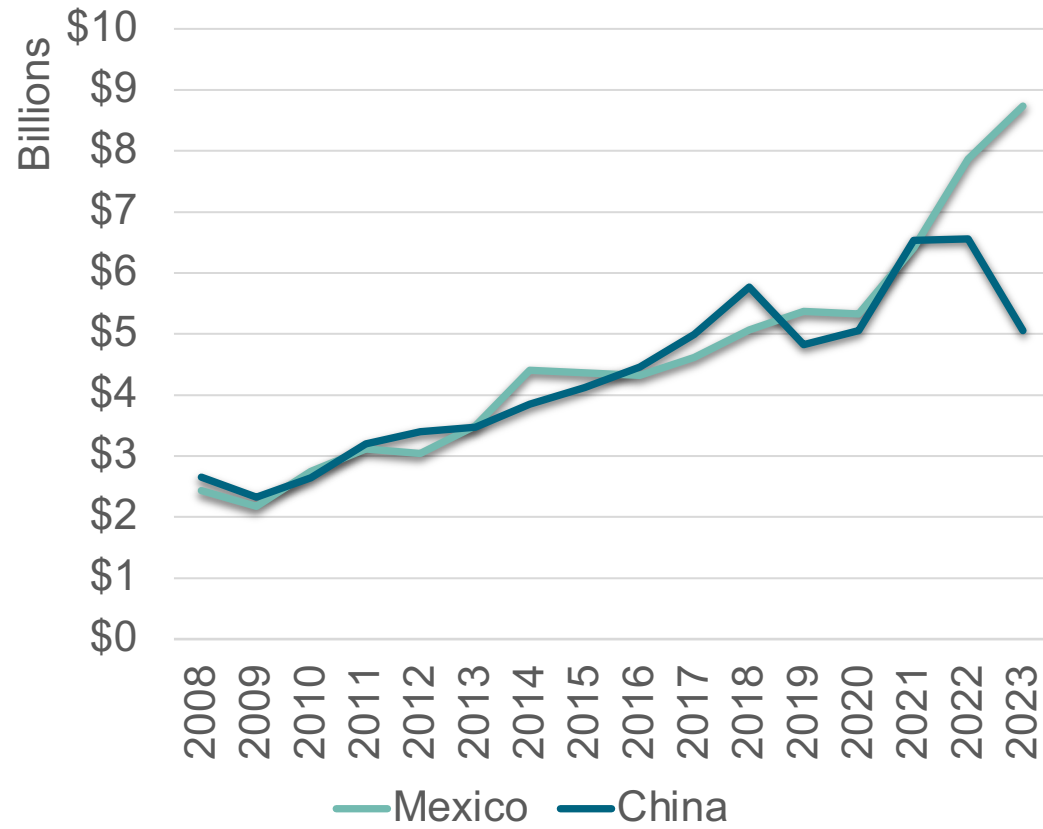
| Imports: HVAC and Refrigeration Equipment | 2023 (\$ Mil.) | 1-Year Change (%) | 5-Year Change (%) |
|---|----------------|-------------------|-------------------|
| Total | 23,886.5 | -2.5 | 44.2 |
| Mexico | 8,734.7 | 11.1 | 72.6 |
| China | 5,057.5 | -22.9 | -12.3 |
| Canada | 1,981.0 | 26.9 | 74.6 |
| Thailand | 1,748.9 | -6.0 | 335.2 |
| Germany | 1,067.8 | 13.8 | 49.8 |
| Japan | 822.4 | -3.2 | 21.4 |
| Korea, Republic Of | 783.6 | -11.4 | 28.6 |
| Italy | 559.5 | 6.1 | 64.9 |
| Vietnam | 424.6 | -15.1 | 943.7 |
| United Kingdom | 331.9 | -8.1 | 44.6 |

PPI: HVAC and Commercial Refrigeration Equipment

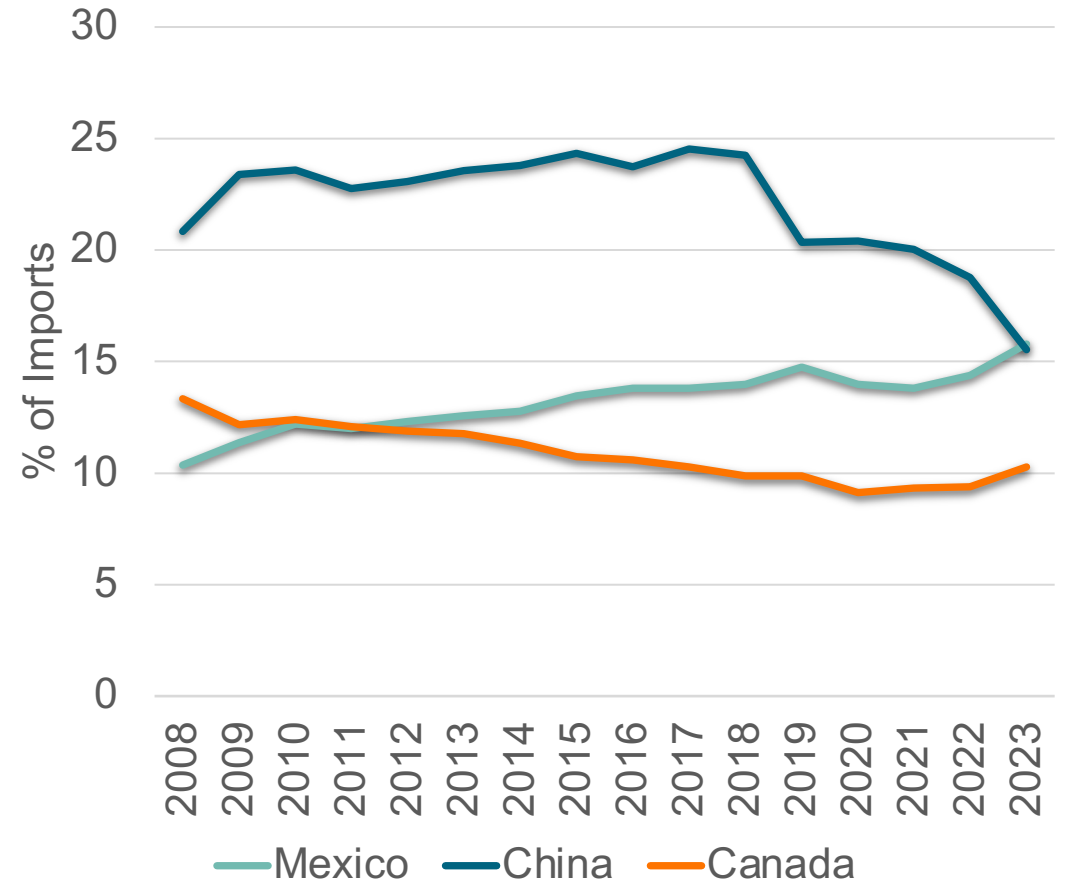


Shifts in U.S. Trade

Imports: HVAC and Refrigeration Equipment

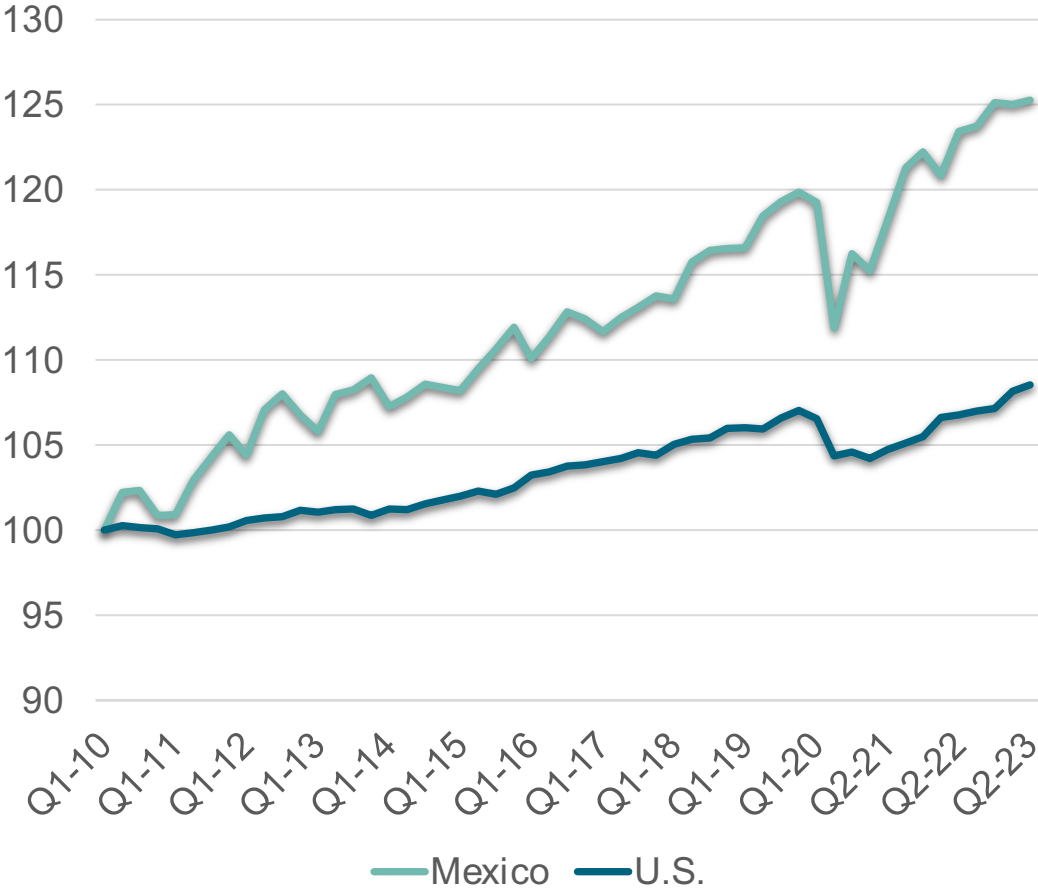


U.S. Manufacturing Imports

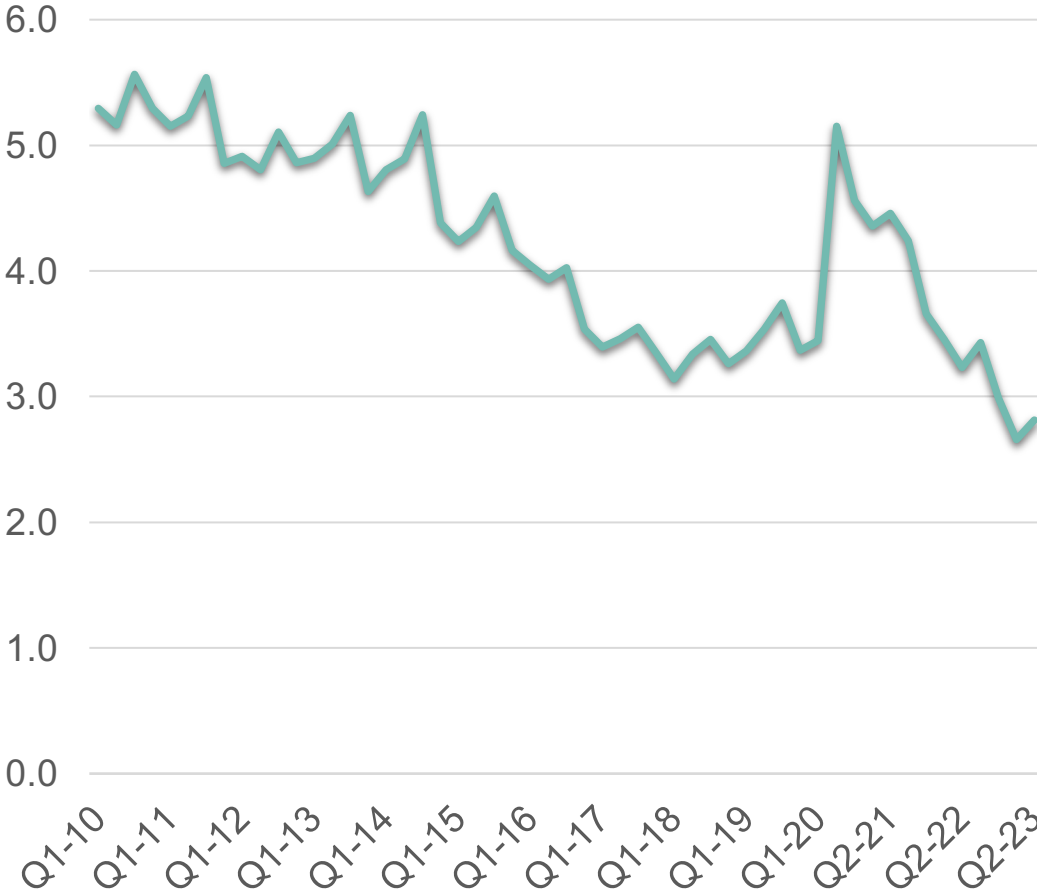


Labor Force Growth U.S. vs Mexico

Indexed Labor Force



Mexico Unemployment Rate



Direct Investment

Mexico News Daily

Indian multinational Tata Consultancy Services invests in Monterrey

Tata's c
heavily

The New York Times

Why Chinese Companies Are Investing Billions in Mexico

Alarmed by shipping chaos and geopolitical fractures, exporters from China are setting up factories:

Rental Management

Bobcat to invest \$300 million in new Monterrey, Mexico, facility

Bobcat
Fargo, I
Nov 12,

Financial Times

The city where Mexico's nearshoring hype is becoming reality

Pesquería just outside Monterrey, Mexico, has been nicknamed "Pes-Korea" by locals

as carm
1 month
Reuters

Tesla plans gigafactory in first Mexico investment

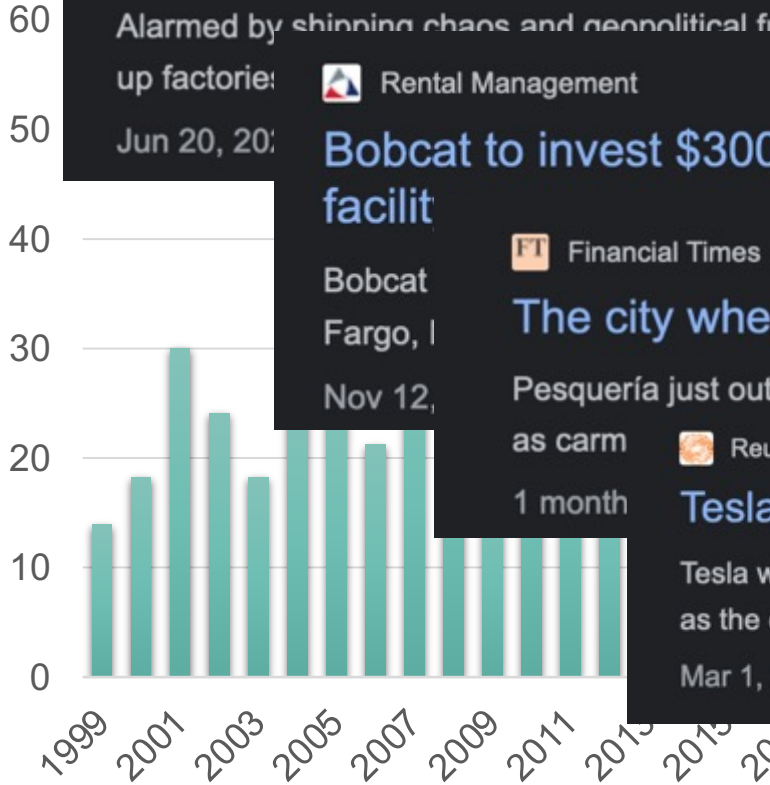
Tesla will open a gigafactory in Mexico, Chief Executive Elon Musk said on Wednesday, as the electric vehicle behemoth pushes to expand its

Investment Monitor

Mexico's manufacturing is thriving; the logistics behind it not so

More US companies are nearshoring operations to Mexico, but the country's infrastructure and logistics is yet to cope with the demand.

Nov 23, 2023



The Inflation Narrative(s)



Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output.

— *Milton Friedman* —

and volatile inflation.”

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Narratives of Fed Policy?

The Fed's Narrative

- US inflation
- Inflation expectations
- Inflation in America
- The Fed's loss of control

MARKETS

Fed rate

PUBLISHED



Scott Pelley
@scottpelley
@jpowell

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60 MINUTES
CHAIRMAN POWELL
FOLLOWING THE FEDERAL RESERVE'S ANNOUNCEMENT TO HOLD INTEREST RATES STEADY, SCOTT PELLEY INTERVIEWS FED CHAIR JEROME POWELL.
THIS SUNDAY

money control

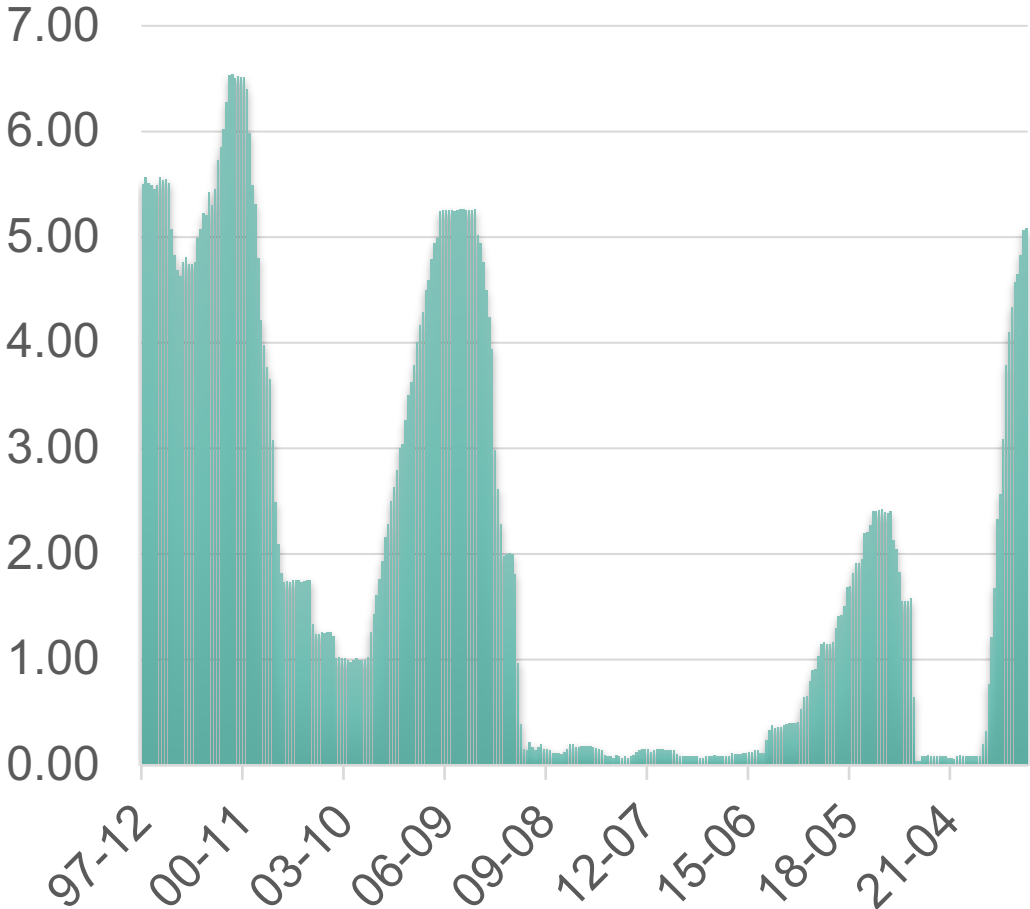
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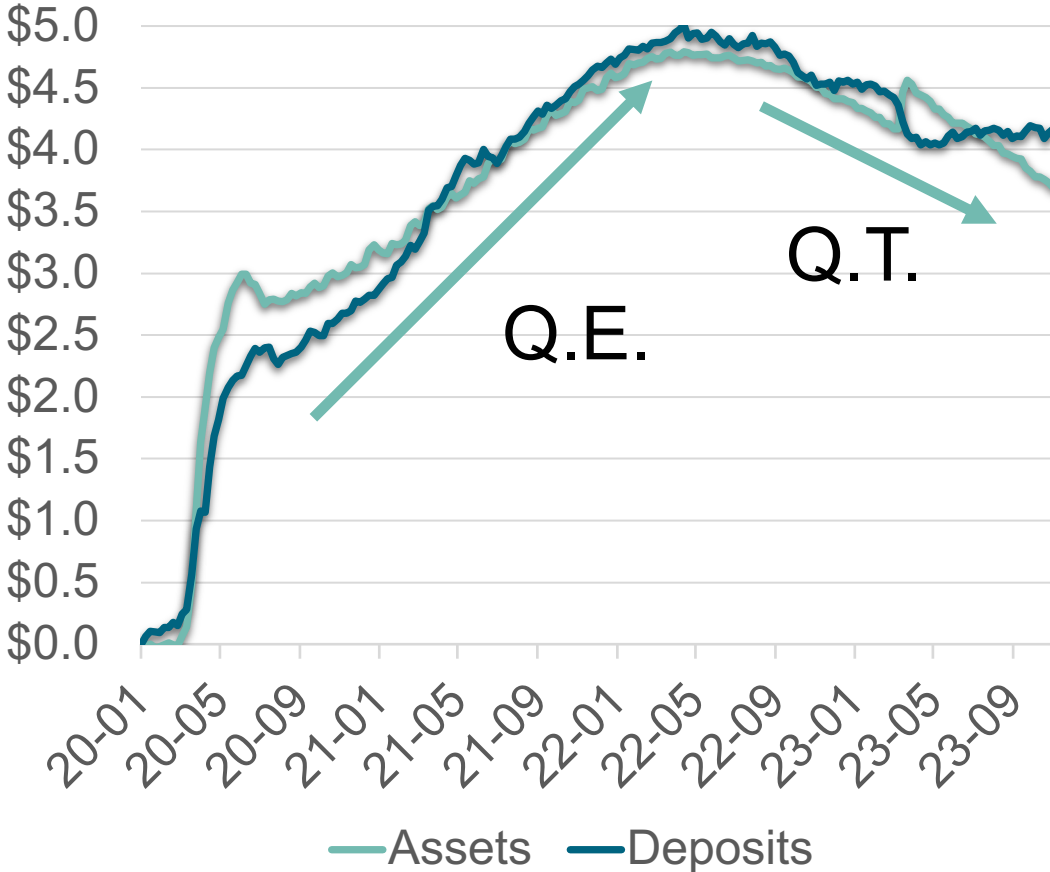


The Fed Response

Stage 1: Federal Funds Rate

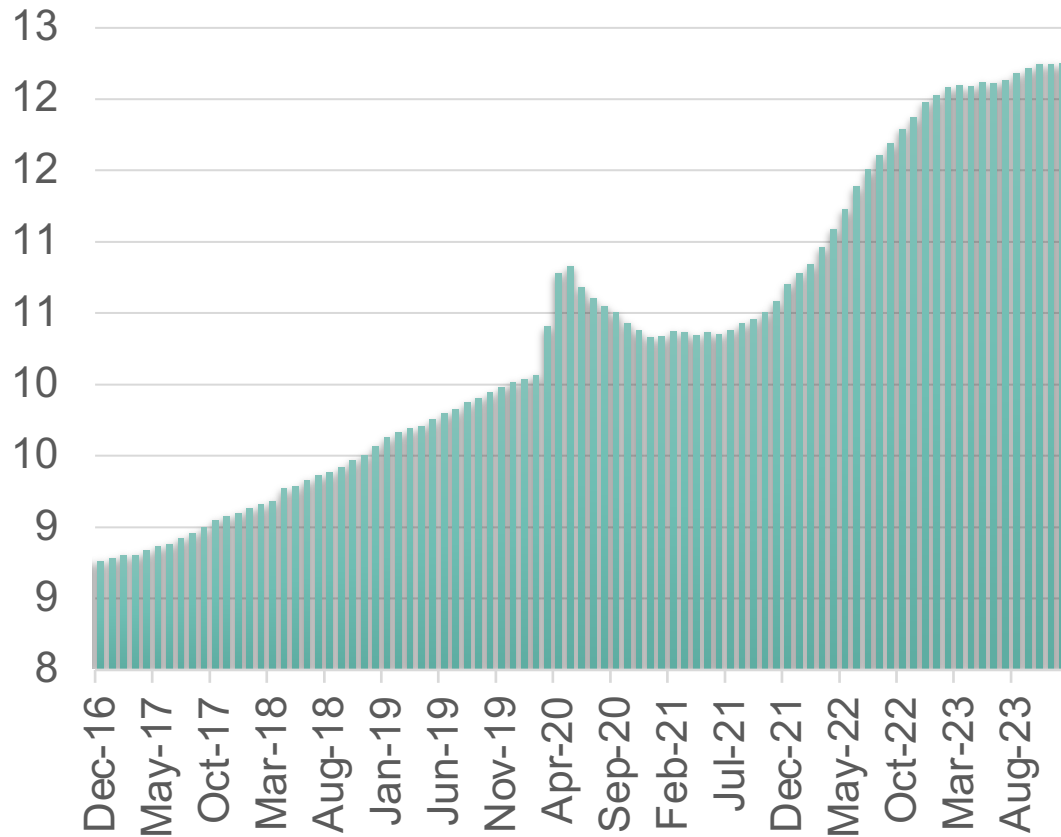


Stage 2: Quantitative Tightening (Cumulative Trillions)



Tight Credit Markets

Loans and Leases: All Commercial Banks

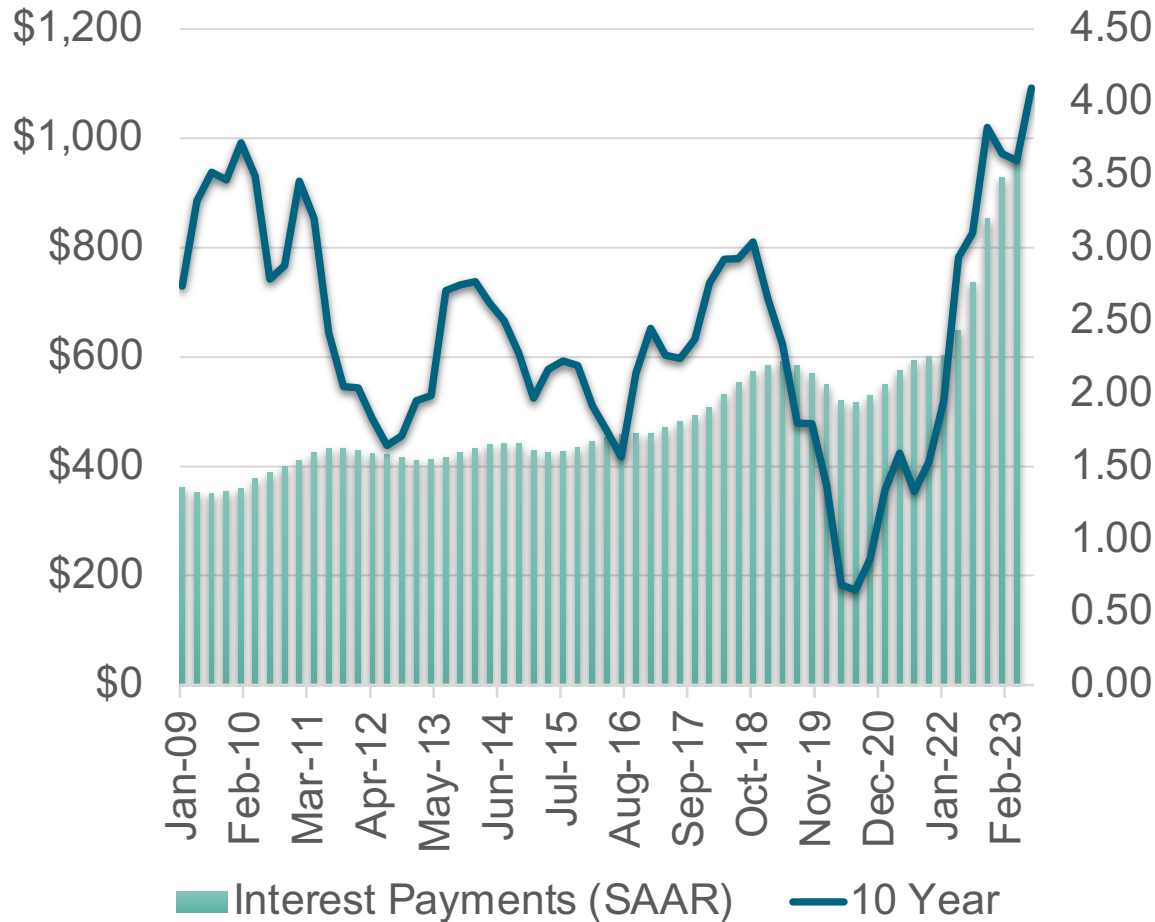


Net % Banks Tightening Standards on Loans

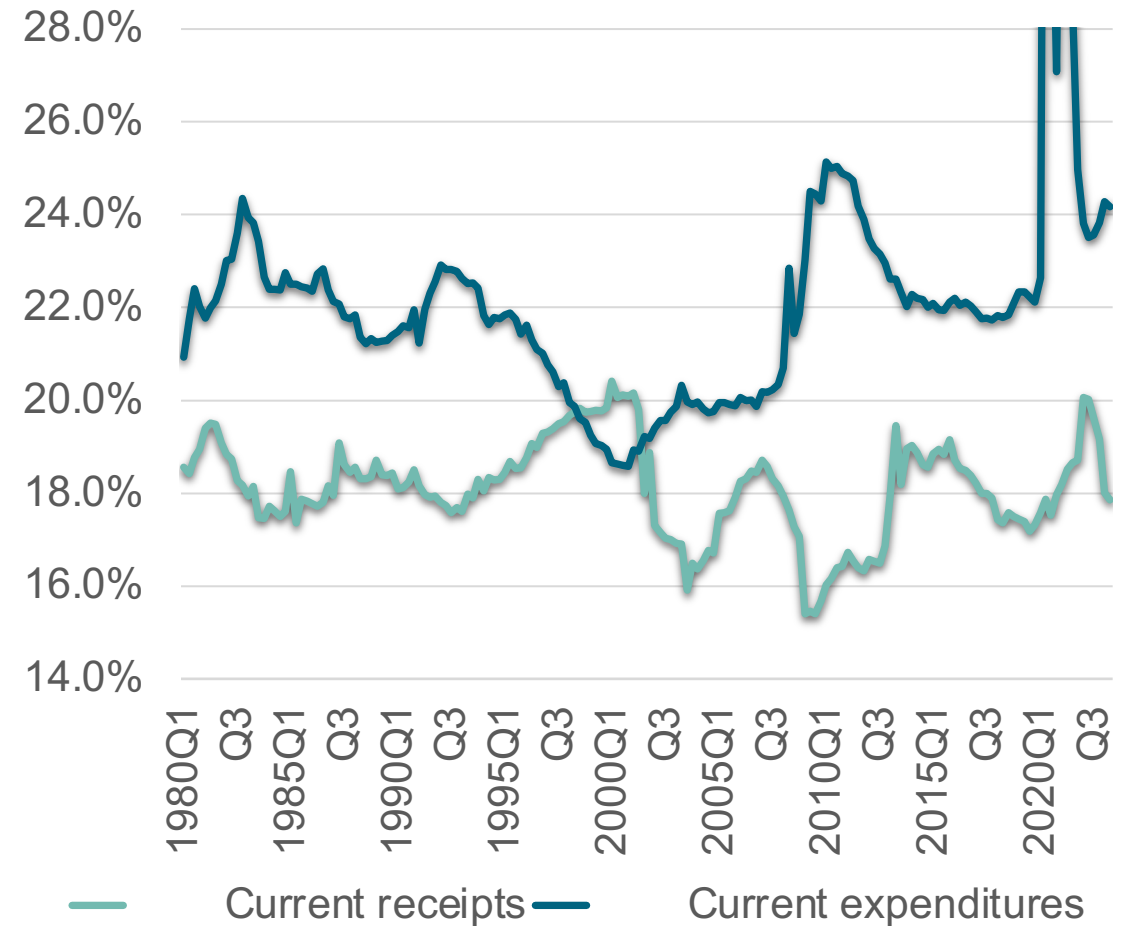


The Fed is on the Brake, Congress is the Gas

Cost of Debt

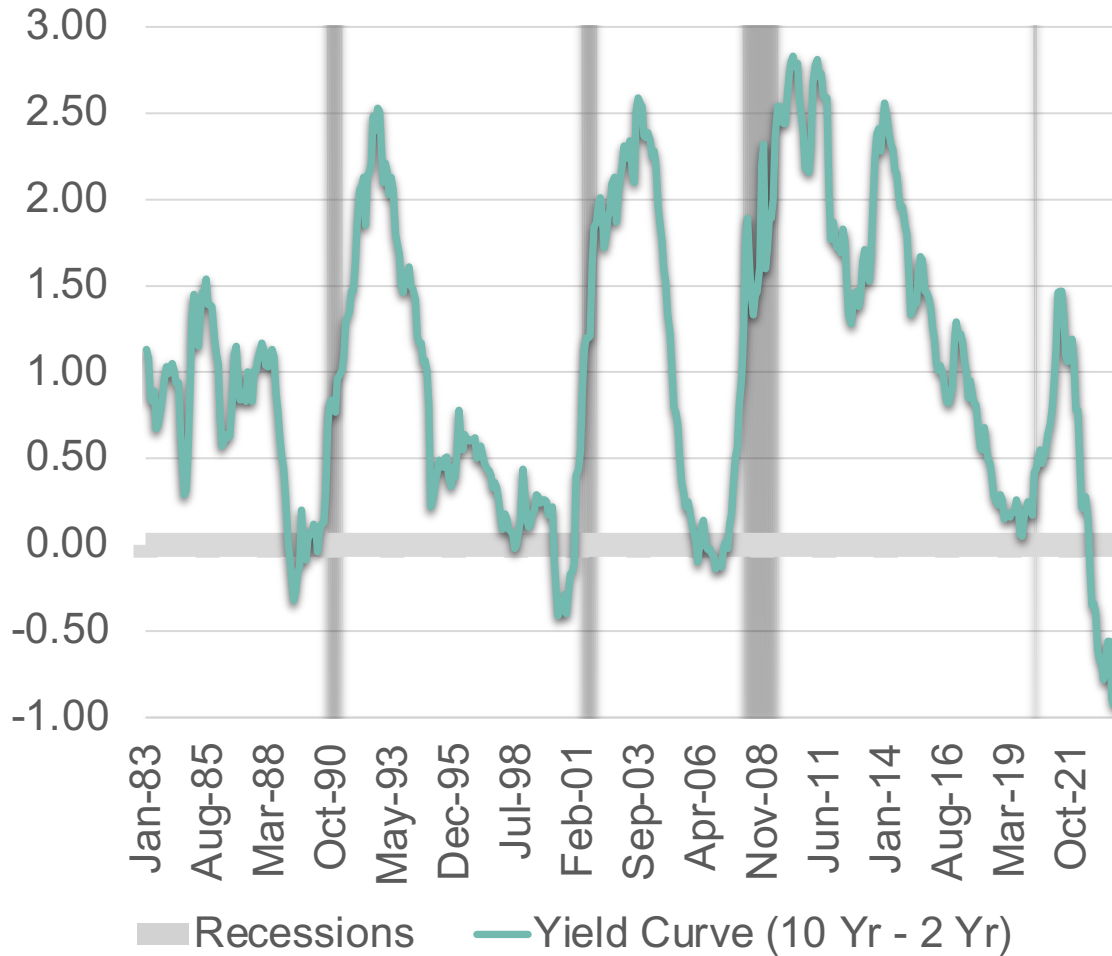


A Spending Issue

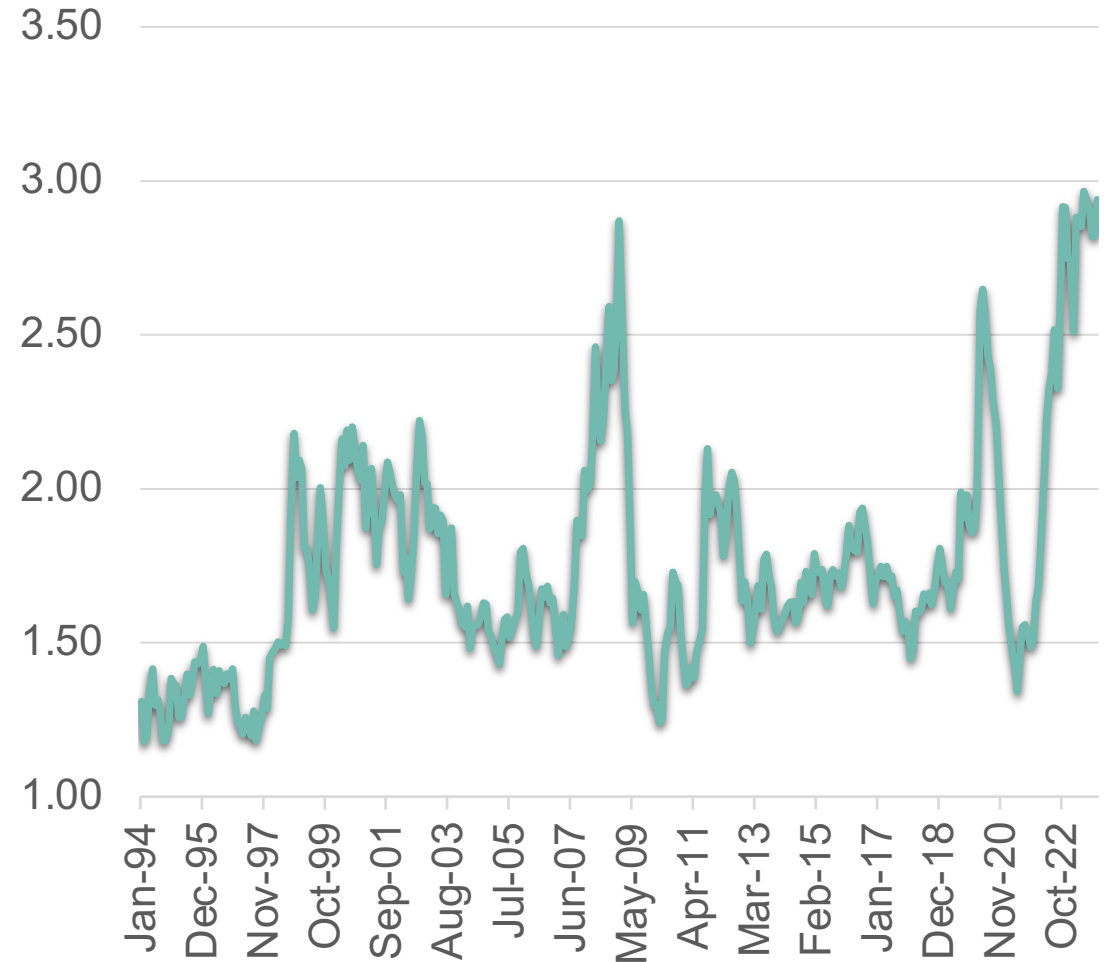


Unwinding the yield curve...

US Yield Curve



30 Year FR - 10 year Treasury



Out of the Woods?



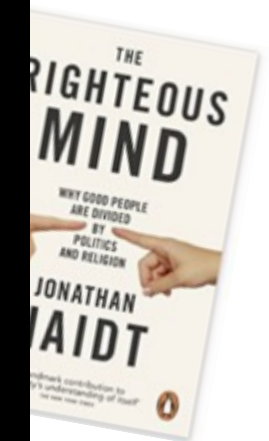
**Column: Biden says America is 'coming back.'
Trump says we're 'in hell.' Are they talking
about the same nation?**

Los Angeles Times



Sticky Narratives

“People believe other individuals”
— Jonathan Haidt
by Psychology Today



Thank You!

Sources

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Redfin

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Labor Statistics

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VisitCalifornia

U.S. Bureau
Economic Analysis
CA Dept. of Finance

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