

# BY THE NUMBERS



1. **BAD DAYS** - As of the close of trading last Friday 9/17/21, the S&P 500 has gone **223 trading days** (just short of 11 months) without sustaining a **1-day loss of at least 3%** (total return). When the **reality of the pandemic** hit in February 2020, the index had **daily losses** of at least 3% **12 times over 28 trading days**. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value (source: BTN Research).
2. **WE ARE WAY BEHIND** - The US may have the **3rd largest population** of any country in the world, but **# 1 China** and **# 2 India** each have **more than 4 times** the number of people the US has (source: Census.gov).
3. **RED INK** - With just the month of September yet to be counted in **fiscal year 2021**, the government has taken in **\$3.59 trillion of tax receipts** while **spending \$6.30 trillion**, netting to a **\$2.71 trillion budget deficit**. The US has had **23 consecutive months** of deficits, its longest deficit stretch since March 2012 (source: Treasury Department).
4. **RECORD DEFICIT** - The **largest budget deficit** in US history was the **\$3.13 trillion deficit** from **fiscal year 2020**, i.e., the 12 months ending 9/30/20 (source: Treasury Department).
5. **POLITICS** - The **House of Representatives** convenes today (9/20/21). House Speaker Nancy Pelosi (D-CA) committed on 8/24/21 to bring the **\$1.2 trillion bipartisan infrastructure bill** (that has already passed in the Senate) to a House vote **by 9/27/21**. Pelosi made the commitment in order to **gain the support** of 10 House Democrats who otherwise **would have stalled** the **\$3.5 trillion social infrastructure bill** (source: Congress).
6. **AND HERE WE ARE AGAIN** - Congress has **raised or extended** our nation's debt ceiling limit **78 times** since 1960, i.e., an average of **once every 9 months**. The 78 total is split 49 times under a **Republican president** and 29 times under a **Democratic president** (source: Treasury Department).
7. **FACING EVICTION** - When the Supreme Court ruled on 8/26/21 that the CDC **had no legal authority** to issue an eviction moratorium, **just 6% of 43.6 million US renters** were **behind on their rent** (source: Goldman Sachs).
8. **PRICES** - Inflation, as measured by the Consumer Price Index, was **up +5.3% over the 1-year ending 8/31/21**. The **last year** when inflation was up **at least +5%** was 1990 or **31 years ago** (source: Department of Labor).
9. **SHE DID NOT GIVE UP** - **April Hughes**, a participant in Northwestern University's 403(b) retirement plan, sued the plan's sponsor **5 years ago** (in 2016) for a **"breach of fiduciary duty."** The lawsuit was **dismissed** by a district court in May 2018 and **that decision was upheld** in an appeals court in May 2020. Hughes petitioned the **Supreme Court** in August 2020 to hear her case, a request the high court **accepted on 7/02/21**. The Supreme Court's involvement is expected to **provide clarification** for district courts and appeals courts as to what constitutes **sufficient grounds** for similar lawsuits to be dismissed or to move forward (source: Supreme Court).
10. **BUYERS ARE LOOKING FOR A PERFECT HOME** - Real estate investors were involved in **17% of the home purchases** (1 out of every 6 sales) during the **2nd quarter of 2021**. The investors have taken advantage of historically **low interest rates to finance upgrades** on their purchases, and then **realize a profit** by reselling to a **pandemic-weary buyer** who is looking for **specific features** in his/her new home (source: Redfin).
11. **HONESTLY?** - The US government projected on 9/07/21 that **53% of our nation's "tax gap"** are **taxes not paid** by the **top 5% of US taxpayers**. The **"tax gap"** is the difference between what all taxpayers **should have paid** each year compared to **what they actually paid** (source: Treasury Department).
12. **BEST AND WORST** - **Kansas** has the # 1 **"funding ratio"** of any state retirement plan, i.e., the present value of assets set aside divided by the present value of pension obligations. At the other extreme, **Connecticut** is ranked 50th among US states with the **lowest "funding ratio"** for its state retirement plan (source: GoBankingRates.com).
13. **WORKER SHORTAGE** - An estimated **20% of workers** in the **hotel and restaurant business** globally have **permanently exited** the industry during the pandemic, electing instead to seek employment within industries that may **provide greater job stability** going forward (source: Tony Capuano, Marriott CEO).
14. **HIT THE ROAD** - Average occupancy at **US hotels** fell to a **pandemic-low of 22%** on 3/28/20. **Average hotel occupancy** bounced back during the 2021 summer months, **peaking at 71%** as of 7/24/21 (source: STR).
15. **DALLAS OR CINCINNATI?** - The most valuable NFL football team is the **Dallas Cowboys**, worth an estimated **\$6.9 billion**. The least valuable NFL football team is the **Cincinnati Bengals**, worth an estimated **\$2.4 billion**. The **average NFL football team** (there are 32 teams) is worth **\$3.5 billion** (source: Sportico).