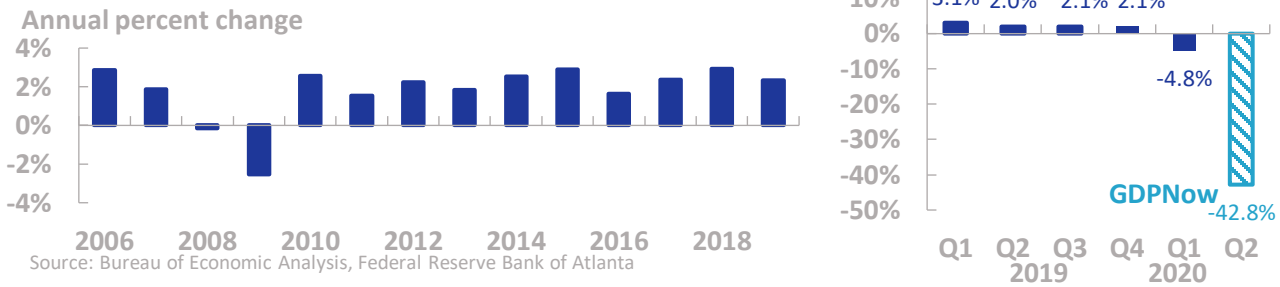




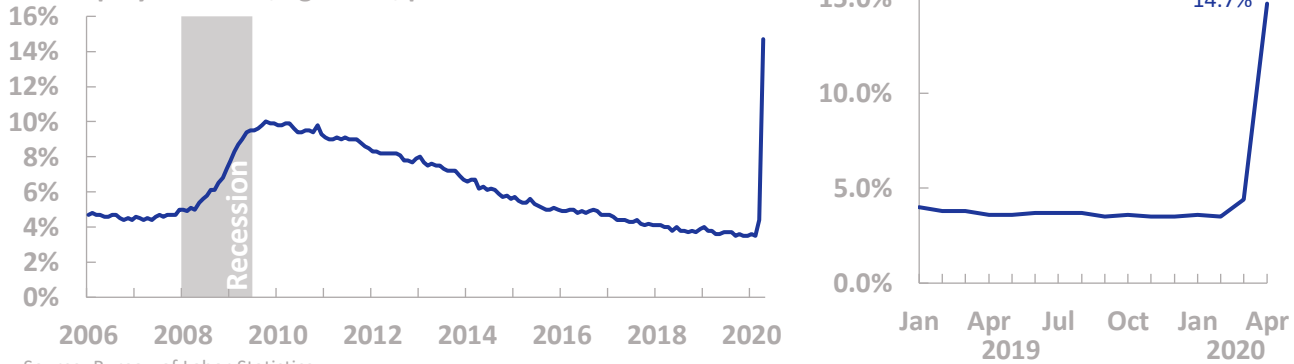
Macroeconomic Dashboard
Growth and Employment

Last update 5/15/2020

1. Quarterly GDP estimates have not yet shown the full economic impact of COVID-19, which is expected to hit strongest in the second quarter (April-June)



2. The unemployment rate has surged
Unemployment rate, aged 16+, percent



3. Nominal wage growth has spiked because lower-income Americans are disproportionately losing their jobs
Year-over-year percent change in average hourly earnings



4. Labor force participation is crashing as people exit the workforce
Participation rate, aged 16+, percent

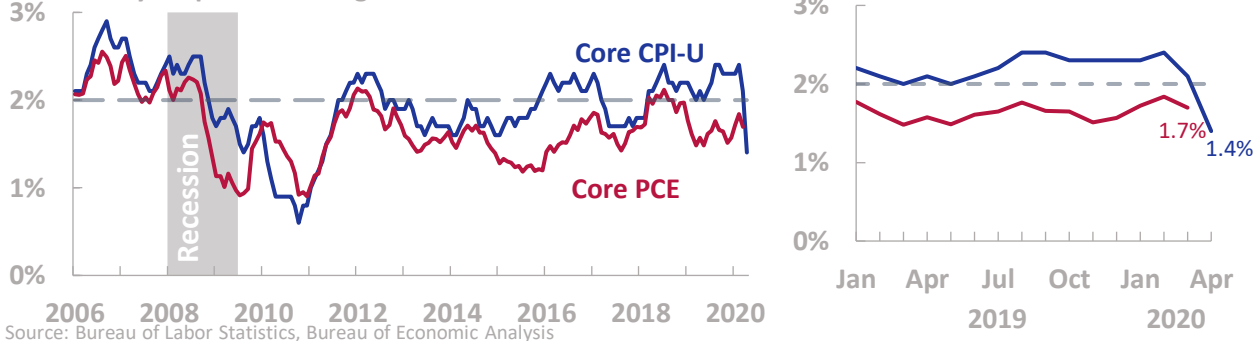




Prices and Investment

5. CPI is showing signs of deflation (a plunge in prices reflecting dropping demand)

Year-over-year percent change



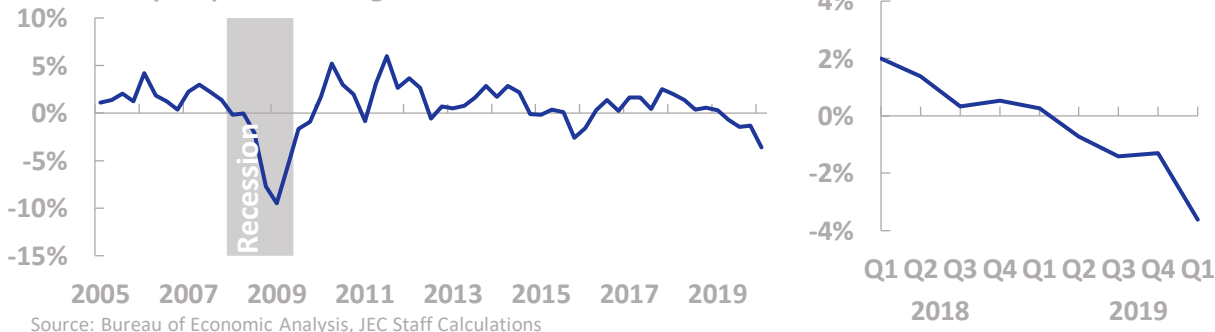
6. Retail sales are dropping precipitously

Year-over-year percent change, Seasonally Adjusted



7. Business fixed investment was dropping throughout 2019, despite a promised boost from the 2017 tax cuts. It is falling even faster in the pandemic.

Year-over-year percent change



8. Consumer confidence took a sharp negative turn in March

Index, 1986=100

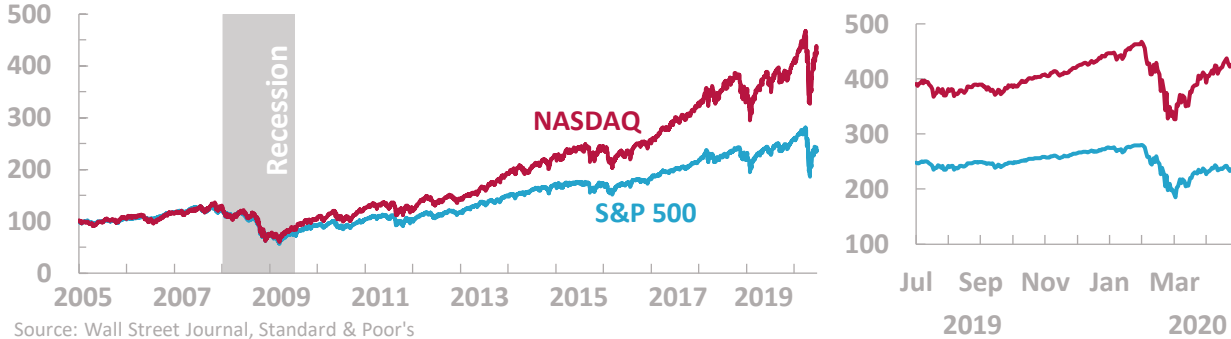




Financial Indicators

9. Stocks dropped 30% from their February high, then made up much of their lost ground

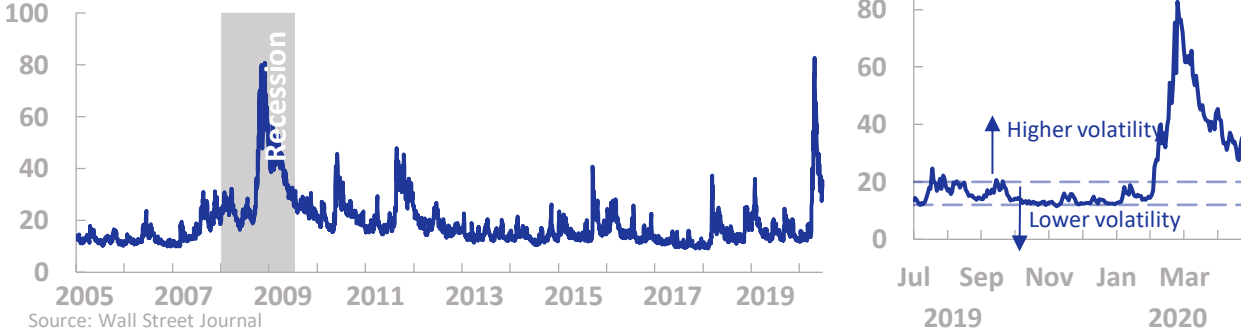
Index, 2005=100



Source: Wall Street Journal, Standard & Poor's

10. Volatility spiked in March, but it lowered significantly after Congress and the Fed responded to the crisis

VIX Index



Source: Wall Street Journal

11. 10-year Treasury bond yields are still below 1 percent

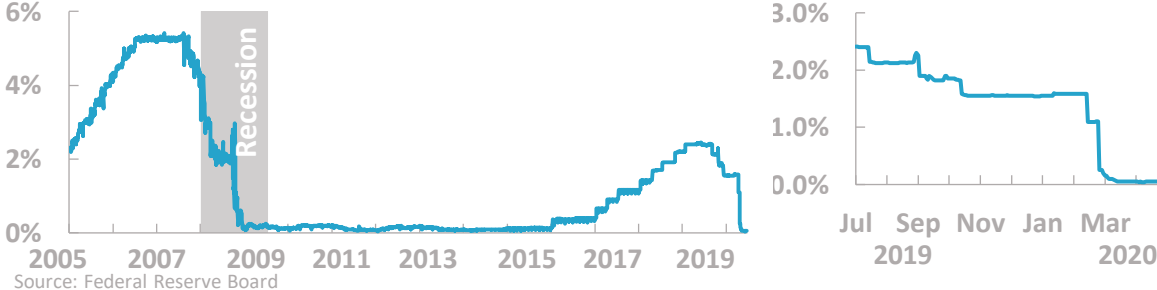
10-year Treasury yield, percent



Source: Federal Reserve Board

12. The Fed cut its rates to zero in an emergency move to combat coronavirus impact

Effective federal funds rate

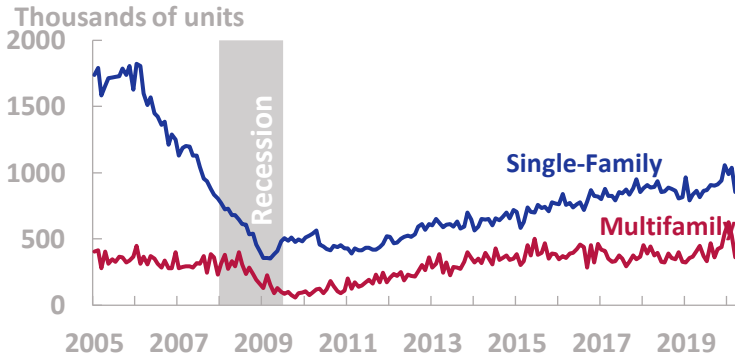


Source: Federal Reserve Board

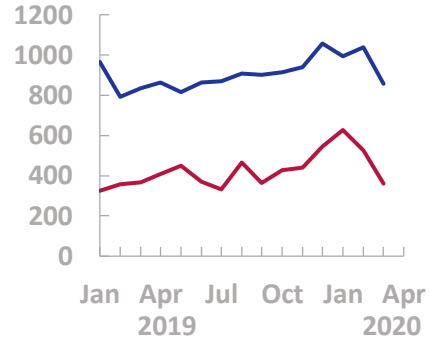


Real Economy Indicators

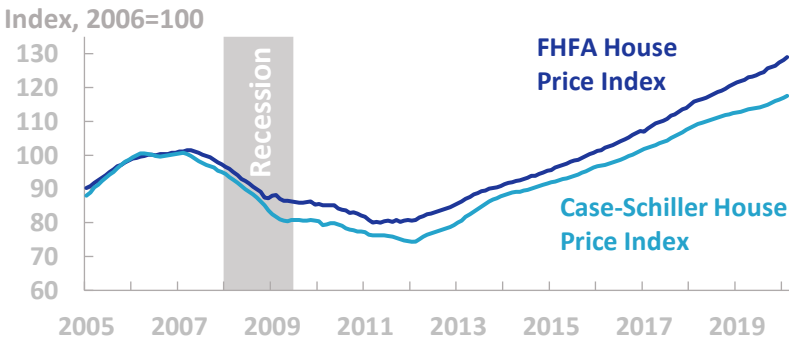
13. Housing starts are slowing



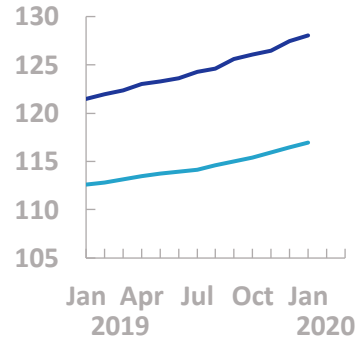
Source: U.S. Census Bureau



14. House price data lags behind the COVID-19 impact

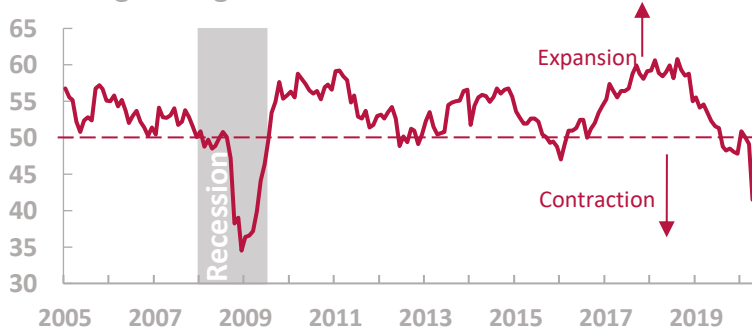


Source: FHFA and S&P

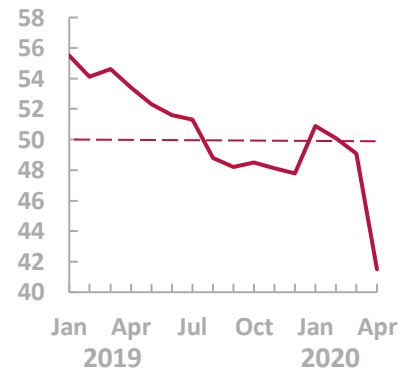


15. Manufacturing, slow even before the pandemic, is contracting more rapidly

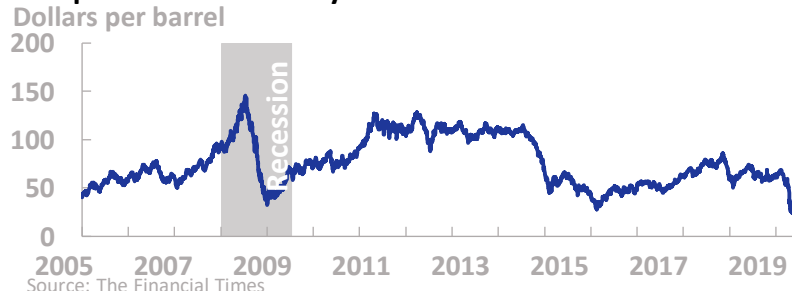
Purchasing Managers' Index



Source: Institute for Supply Management



16. Oil prices are extremely low due to decreased demand and a price war



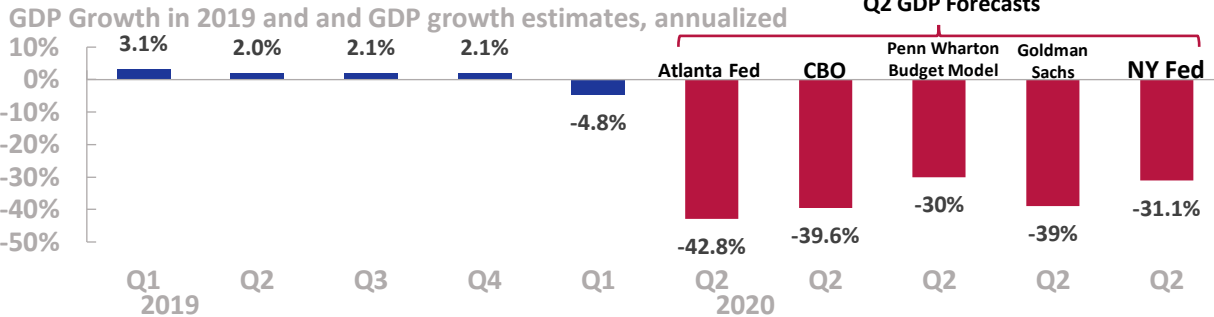
Source: The Financial Times





Special Topic - The COVID-19 Economy

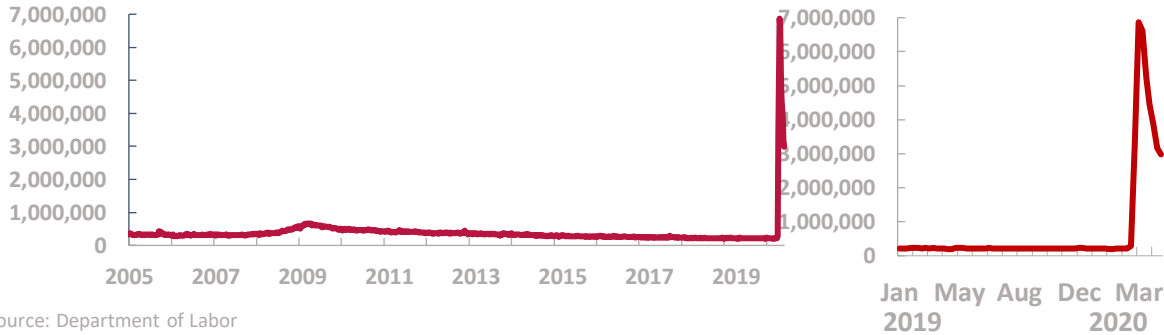
17. GDP is expected to shrink at an annual rate of 30-40 percent in the second quarter



Source: Bureau of Economic Analysis, Atlanta Fed, Congressional Budget Office, Penn Wharton Budget Model, Goldman Sachs, New York Fed

18. Over 36 million people filed for unemployment in just eight weeks.

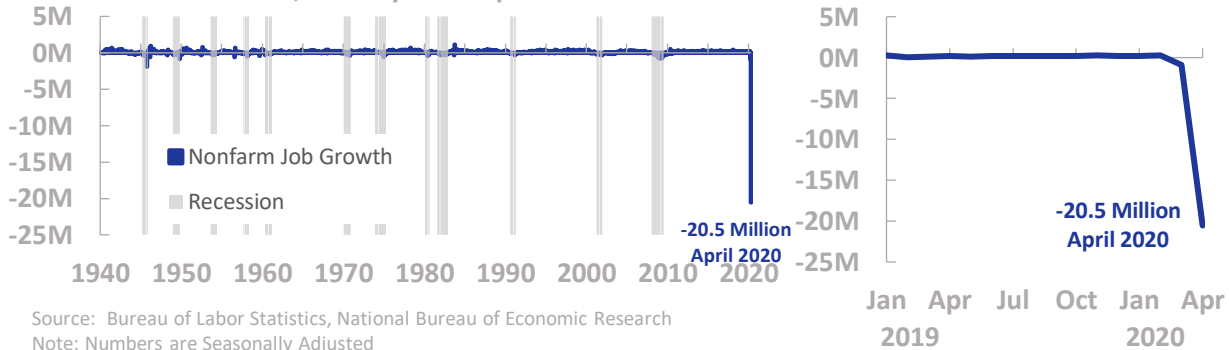
Weekly Initial Unemployment Insurance Claims (Seasonally Adjusted)



Source: Department of Labor

19. Job losses in April were 25 times worse than in the worst month of the Great Recession

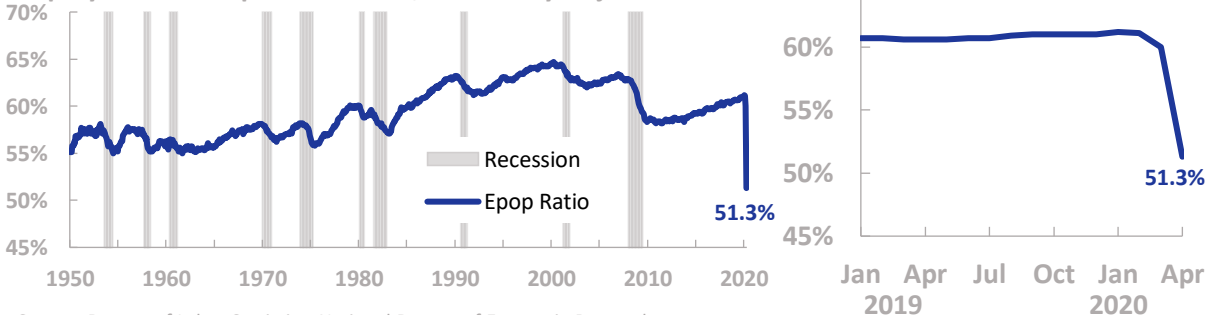
NonFarm Job Growth, January 1940-April 2020



Source: Bureau of Labor Statistics, National Bureau of Economic Research
Note: Numbers are Seasonally Adjusted

20. The Employment-to-Population Ratio fell to its lowest recorded level in 70 years

Employment-to-Population Ratio, Seasonally Adjusted



Source: Bureau of Labor Statistics, National Bureau of Economic Research