



## ECONOMIC UPDATE

April 24, 2020

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### Quote of the week

"There's a possibility that the assault of the virus on our nation next winter will actually be even more difficult than the one we just went through."

—CDC Director [Robert Redfield](#)

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### What you need to know

- Over [4 million Americans filed for unemployment insurance](#) (UI) during the week ending 4/18, meaning that more than 24 million Americans have lost their jobs in just 5 weeks (not seasonally adjusted). UI benefits are often slow to arrive—as of Thursday, [only 117,000 Florida claimants had been paid out of the nearly 1.8 million who had submitted claims](#).
- [9.2 million workers likely lost their employer-provided health insurance](#) between 3/21 and 4/11.
- Despite a handful of outspoken protests to open the economy, [78% of Americans say that state stay-at-home orders are the right decision](#) and 86% are trying to stay home as much as possible.
- On Monday, [the price of the main U.S. oil benchmark fell below zero](#), signaling there is no place to store all the crude oil the world is producing but not using amid the pandemic-induced collapse in demand.
- As the House and Senate voted on legislation to add \$310 billion to the Paycheck Protection Program this week, [Secretary Mnuchin warned that there would be “severe consequences”](#) for large companies that take advantage of PPP loans targeted to small firms.

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### Happening the week of April 27, 2020

- *Tuesday*: The Census Bureau releases [advance economic indicators](#) for March. The Conference Board updates its [Consumer Confidence Index](#) for April.
- *Tuesday-Wednesday*: The [FOMC is scheduled to have its April meeting](#).
- *Wednesday*: The BEA releases [first quarter GDP](#). The National Association of Realtors releases its [March Pending Home Sales Index](#). The FOMC is scheduled to release the conclusions from its meeting and Chair Jerome Powell is scheduled to hold a [press conference](#).
- *Thursday*: The Department of Labor releases [weekly jobless claims](#). BEA releases [personal income and consumer spending data](#) for March, as well as the [PCE index](#).
- *Friday*: ISM releases its April [manufacturing index](#) and the Census Bureau releases [March Construction Spending](#). Automakers release April motor vehicle sales.

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## Good reads

- [“Without More Tests, America Can’t Reopen,”](#) *The Atlantic* 4/18/2020
- [“There’s a growing possibility of a W-shaped economic recovery — and it’s scary,”](#) *The Washington Post*, 4/22/20
- [“CDC director warns second wave of coronavirus is likely to be even more devastating,”](#) *The Washington Post*, 4/21/20
- [“How Millions of Women Became the Most Essential Workers in America,”](#) *The New York Times* 4/18/2020

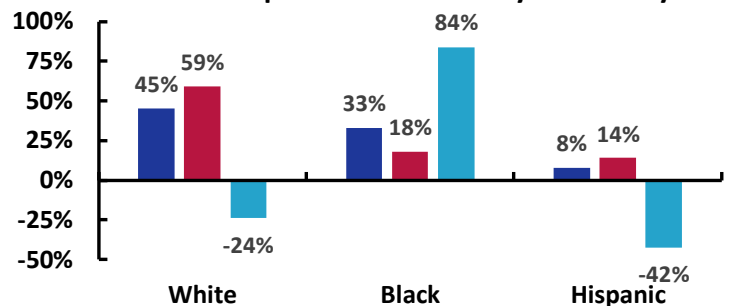
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## Chart of the week:

Black Americans are far overrepresented among those infected by the coronavirus in most reports where racial data is available. While comprehensive national data are largely unavailable, a widely cited CDC study across 14 states shows that 33% of those hospitalized were Black, despite making up just 18% of that study’s population.

State data reveal that Blacks living in Southern states have been particularly hard-hit; in Mississippi, they make up 56% of cases despite being just 38% of the population; and in South Carolina, they make up 41% of cases, despite being just 26% of the population.

**Black Americans Are Overrepresented Among COVID-19 Hospitalizations in Early CDC Study**



Source: JEC Democratic Staff Calculations; Garg S, Kim L, Whitaker M, et al. Hospitalization Rates and Characteristics of Patients Hospitalized with Laboratory-Confirmed Coronavirus Disease 2019 — COVID-NET, 14 States, March 1–30, 2020. *MMWR Morb Mortal Wkly Rep.* ePub: 8 April 2020. DOI: <http://dx.doi.org/10.15585/mmwr.mm6915e3>

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## New research and reports

- A new JEC Report, [“The Impact of Coronavirus on the Working Poor and People of Color,”](#) explains the disparate impact of COVID-19 on different communities in the U.S.
- Economists at MIT used [smartphone data to compare the costs and benefits of closing different types of establishments](#) in the current pandemic.

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## Selected JEC resources

- [A Look Ahead to First-Time Unemployment Claims and the April Jobs Report](#)
- [U.S. Economy by the Numbers](#)
- [Massive Aid to State and Local Governments Needed to Slow Economic Damage](#)
- [Equal Pay Day 2020](#)

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