

Economics, Government Relations and the Club Community

May 21, 2020

Presented by

Congressman Dan Kildee (D-Mich.), Chief Deputy Whip, U.S. House of Representatives

Curtis Dubay, Lead Economist U.S. Chamber of Commerce

Terra S.H. Waldron, CCM, CCE, ECM, Chair, National Club Association and Chief Operating Officer, Greensboro Country Club

Moderated by

Joe Trauger, VP of Government Relations, National Club Association

Visit nationalclub.org/coronavirus for more information

Henry Wallmeyer

**President and CEO
National Club Association**



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Coronavirus What Clubs Need to Know

 Listen: NCA's Joe Trauger Updates Clubs on a New Relief Bill and How Your Voice Can Help

 Become Part of the NCA Network

Joe Trauger

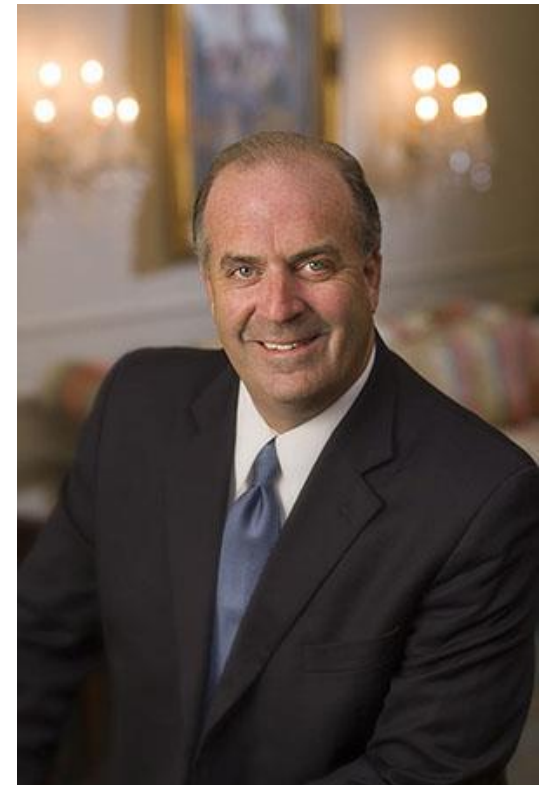
**Vice President of Government Relations
National Club Association**



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Congressman Dan Kildee

**Chief Deputy Whip of the House Democratic Caucus
U.S. House of Representatives
Michigan's 5th Congressional District**



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Curtis Dubay

**Lead Economist
U.S. Chamber of Commerce**



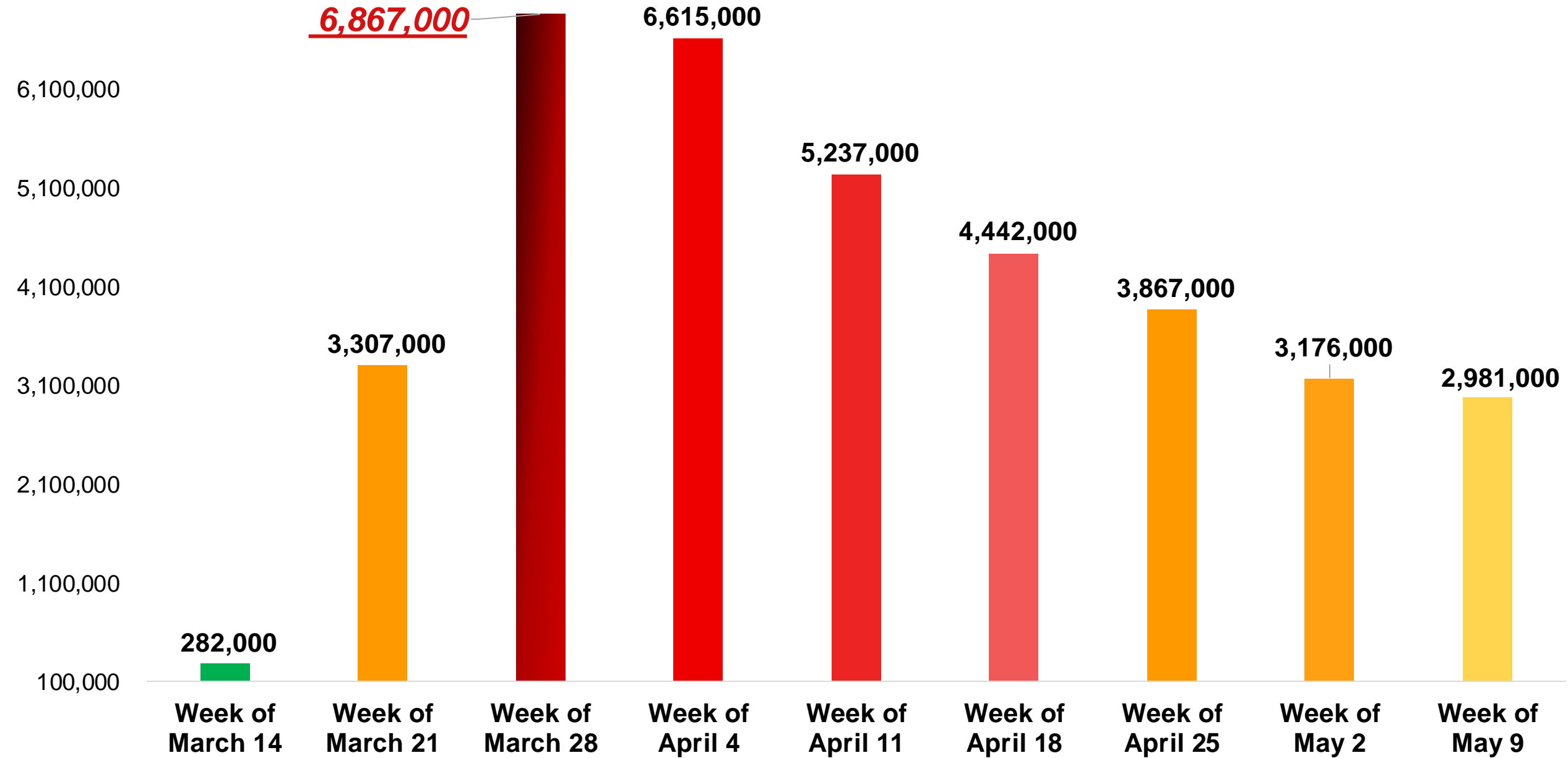
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U.S. CHAMBER OF COMMERCE

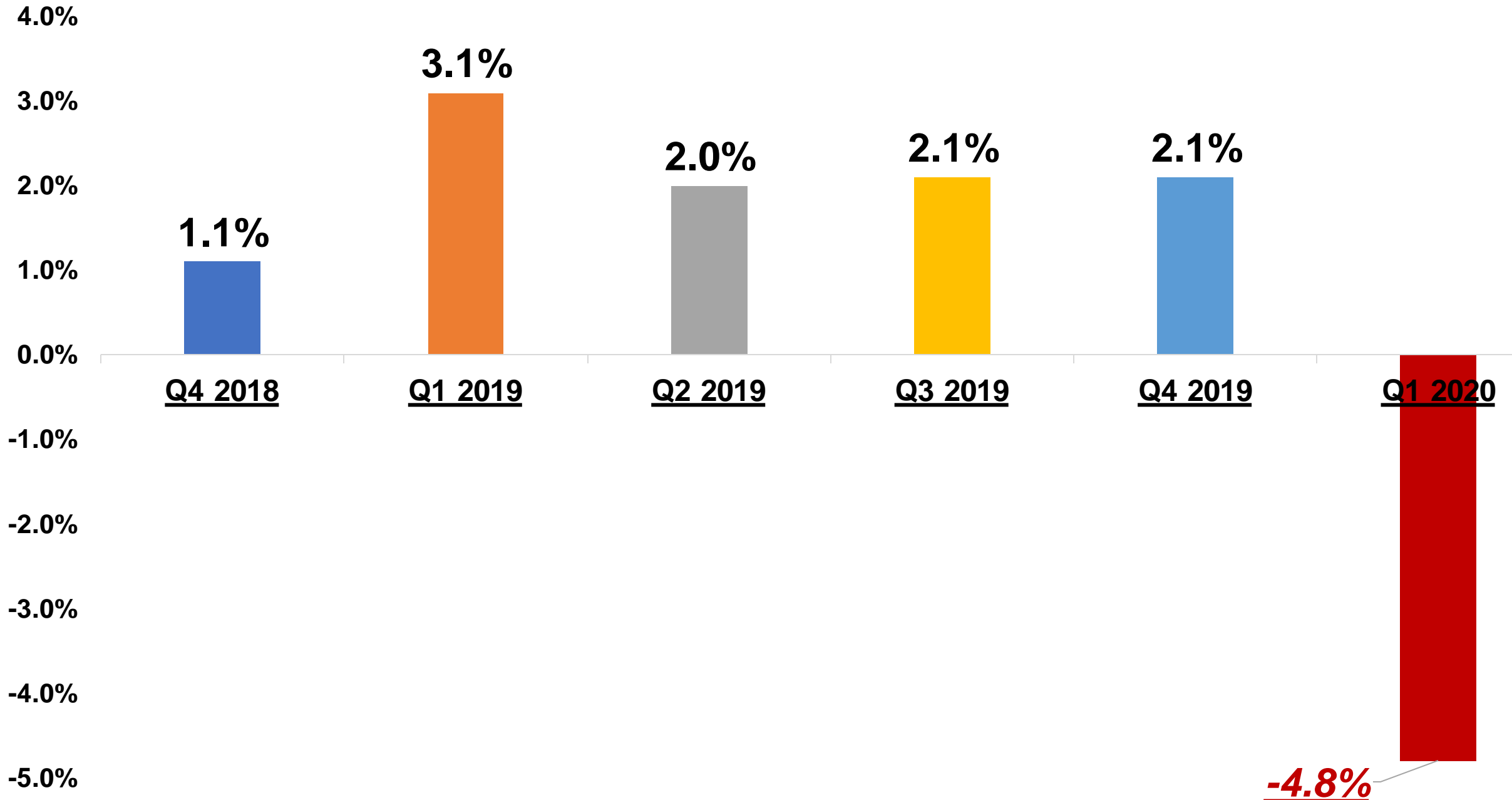
Curtis Dubay
Senior Economist, U.S. Chamber of Commerce
May 2020



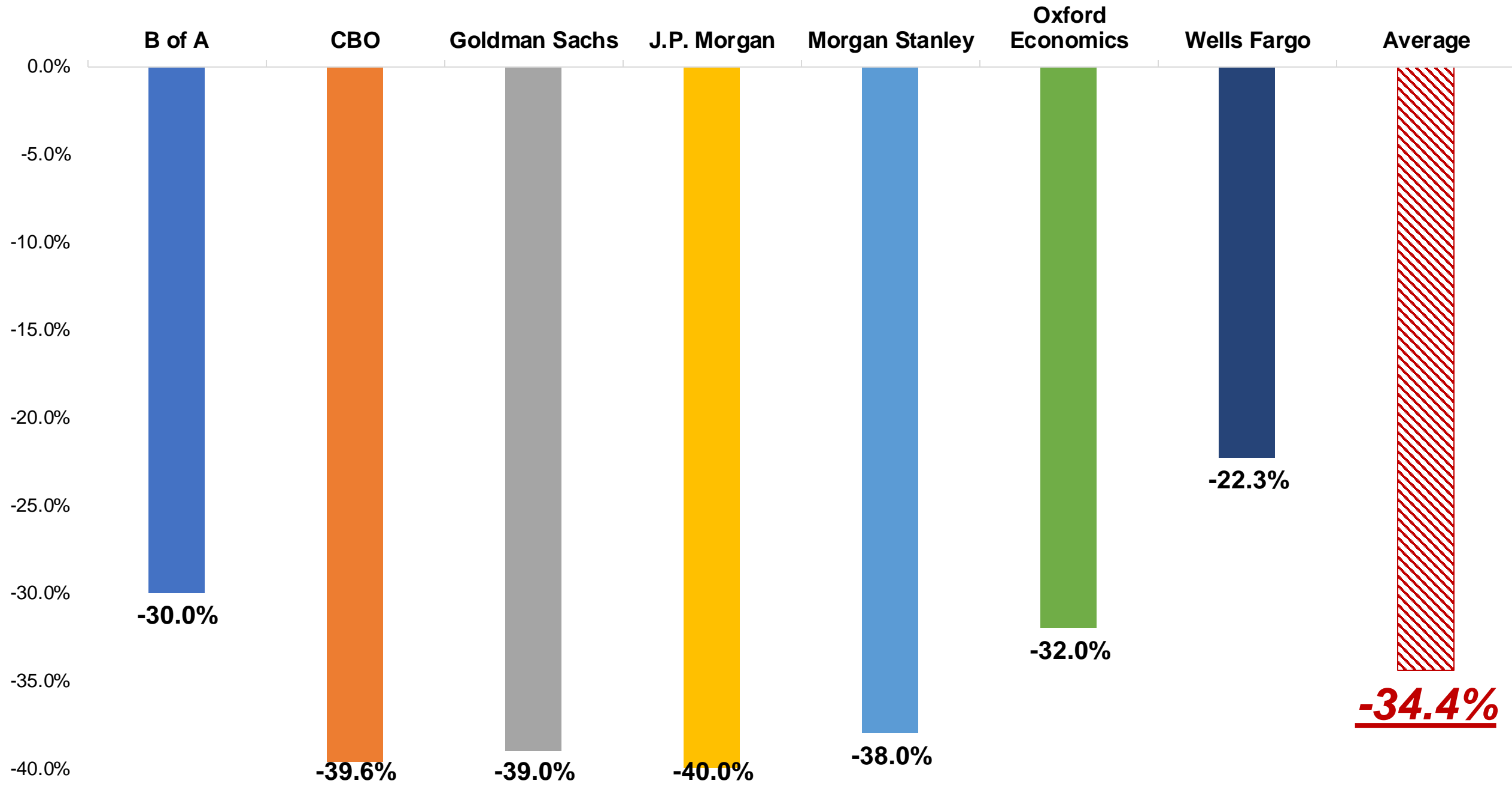
Historically High Unemployment Insurance Claims Continue - But are Declining



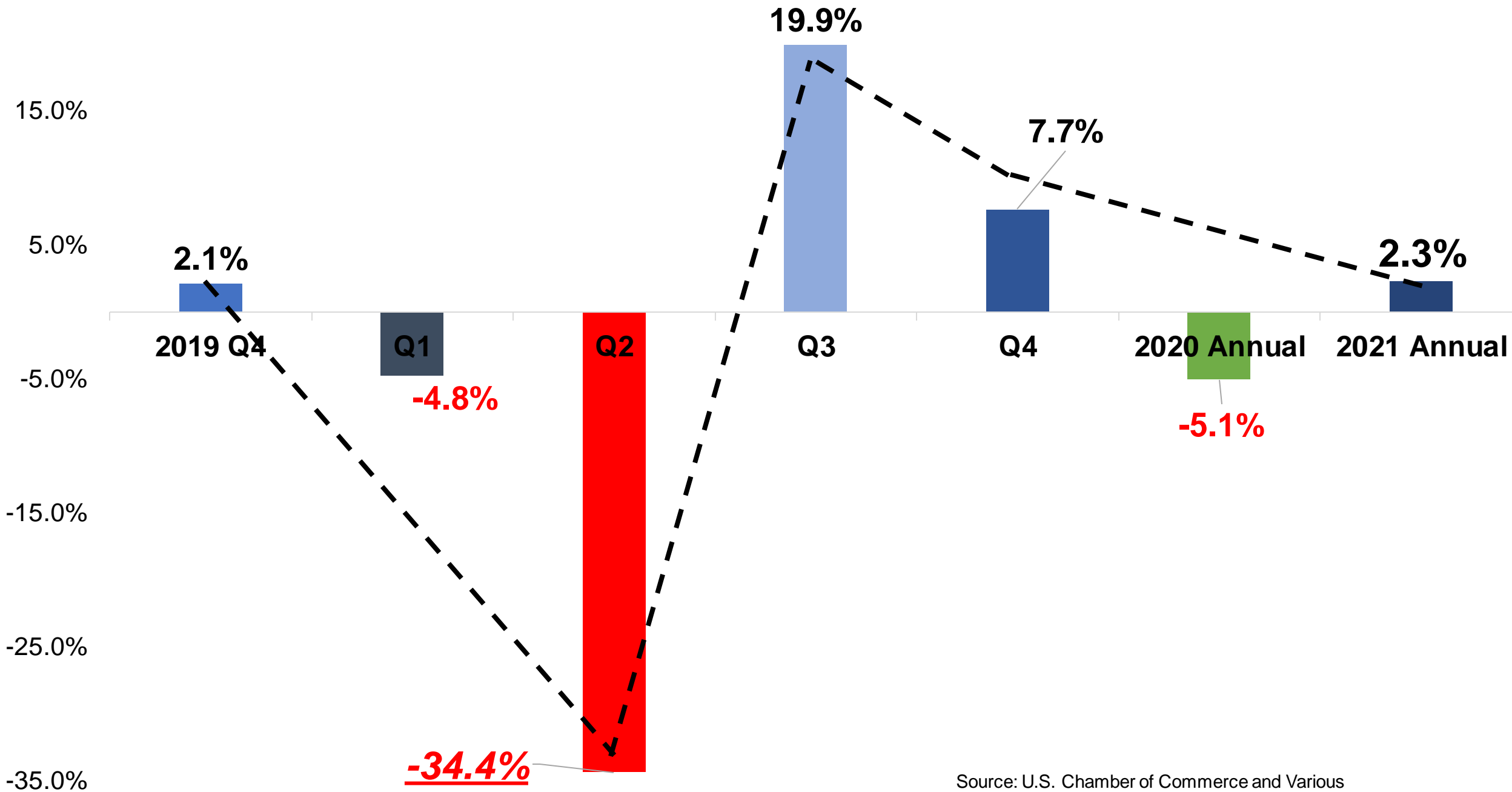
Economic Growth Fell Steeply in the First Quarter



Second Quarter Contraction Will Be Steep

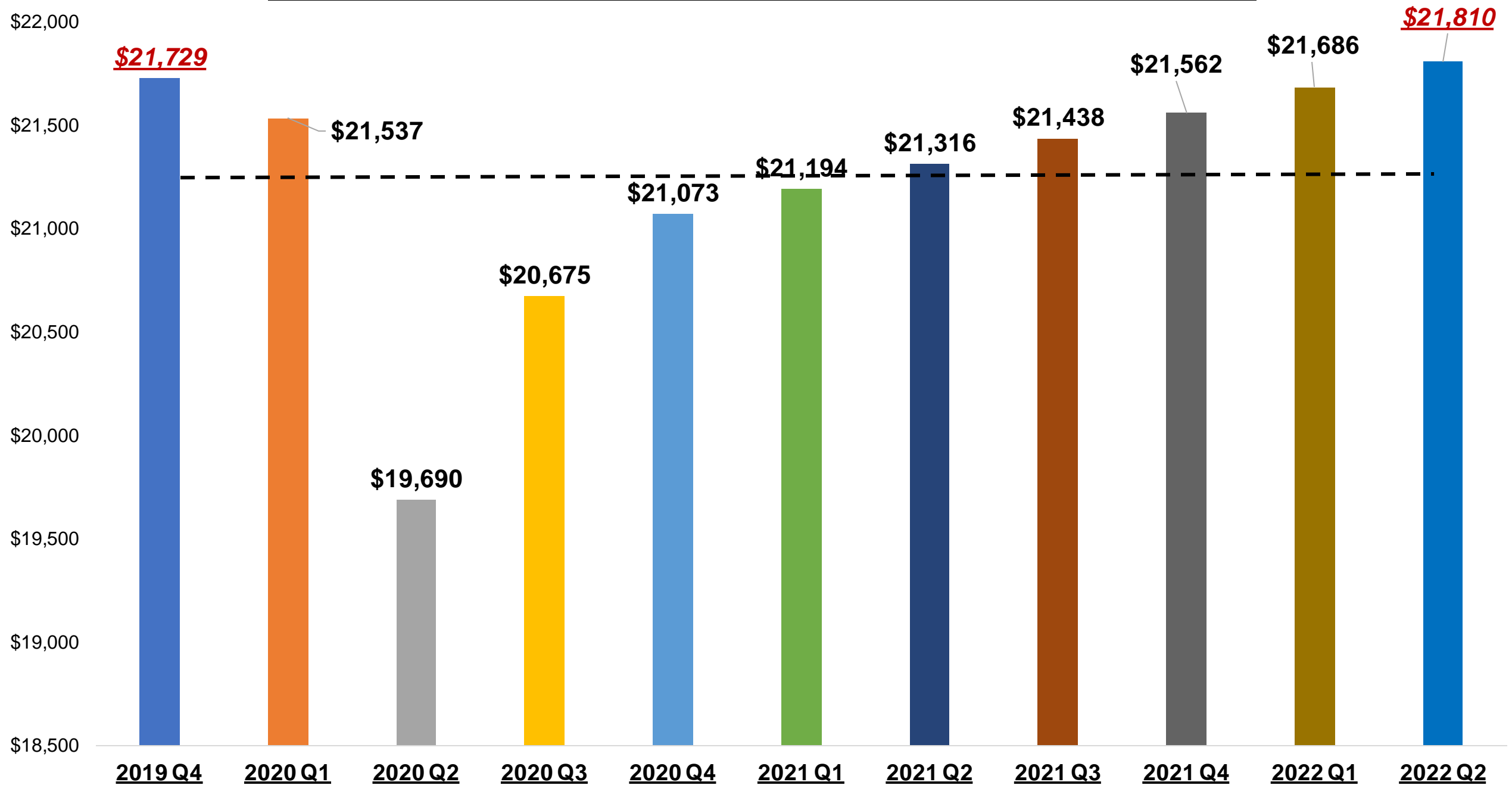


U.S. Economic Growth will Contract Sharply in First Half of 2020

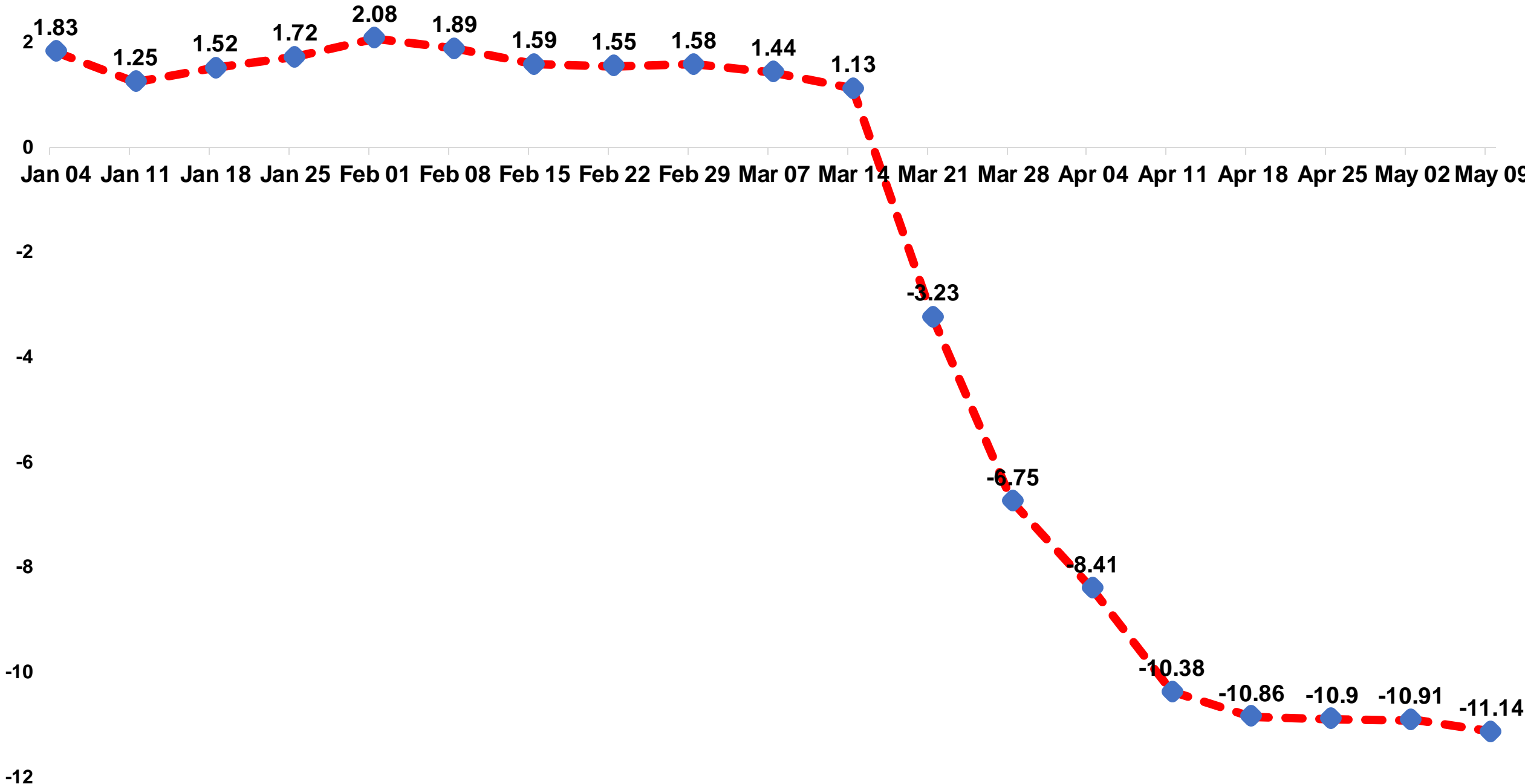


Source: U.S. Chamber of Commerce and Various

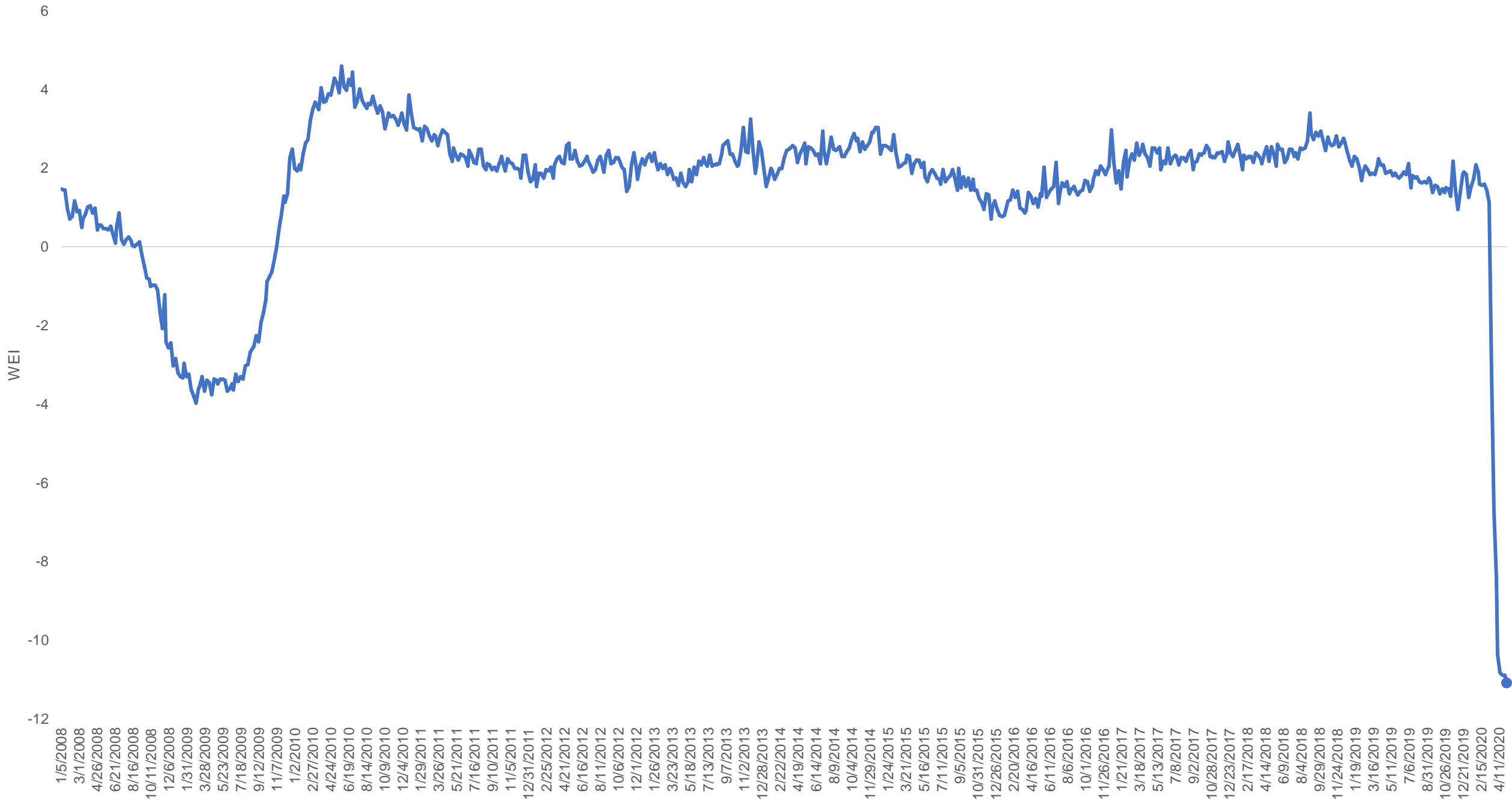
GDP Returns to Pre-Shock Level in 2022 Q2



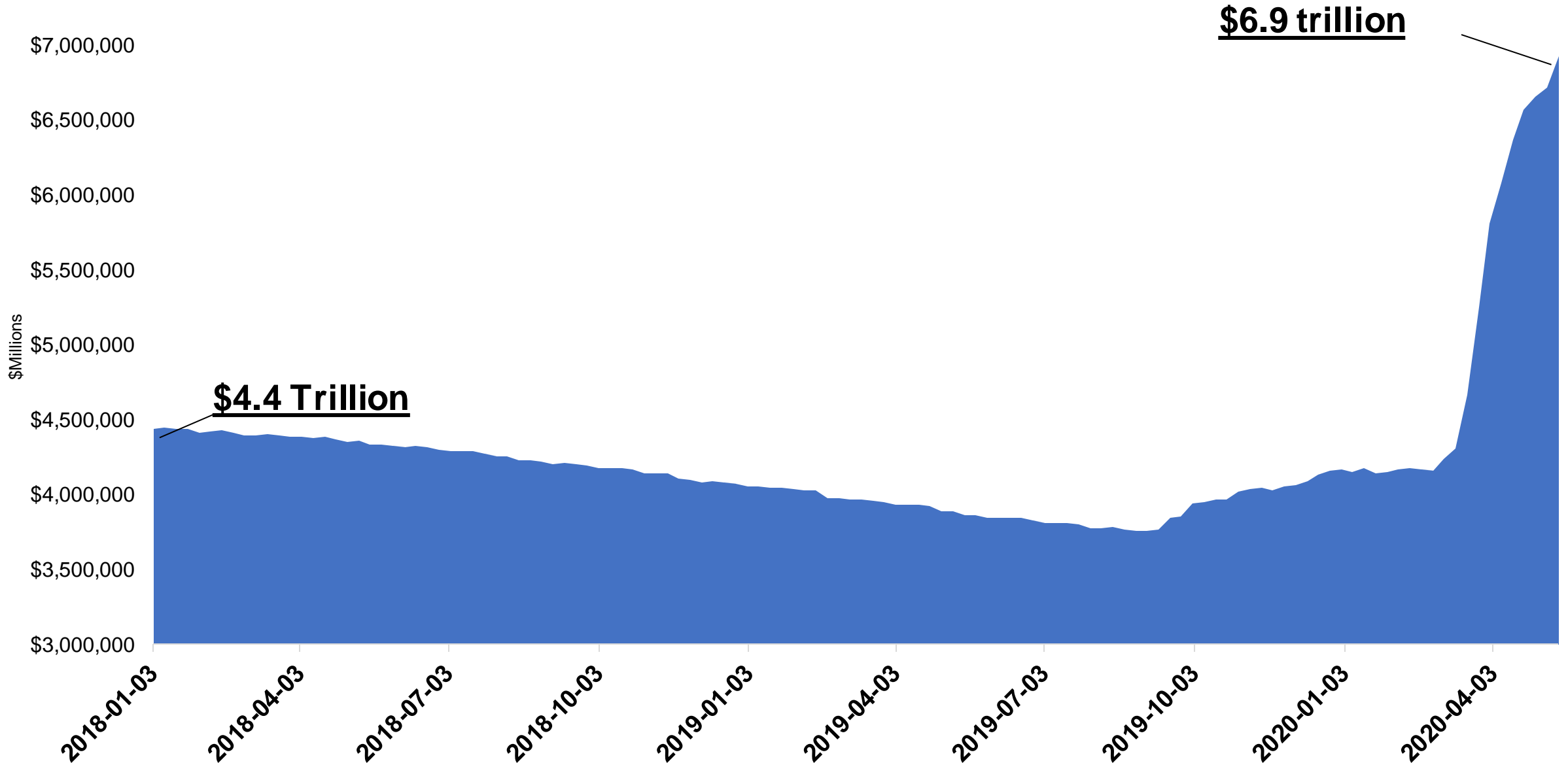
Weekly Economic Index Continues to Drop- But Slower



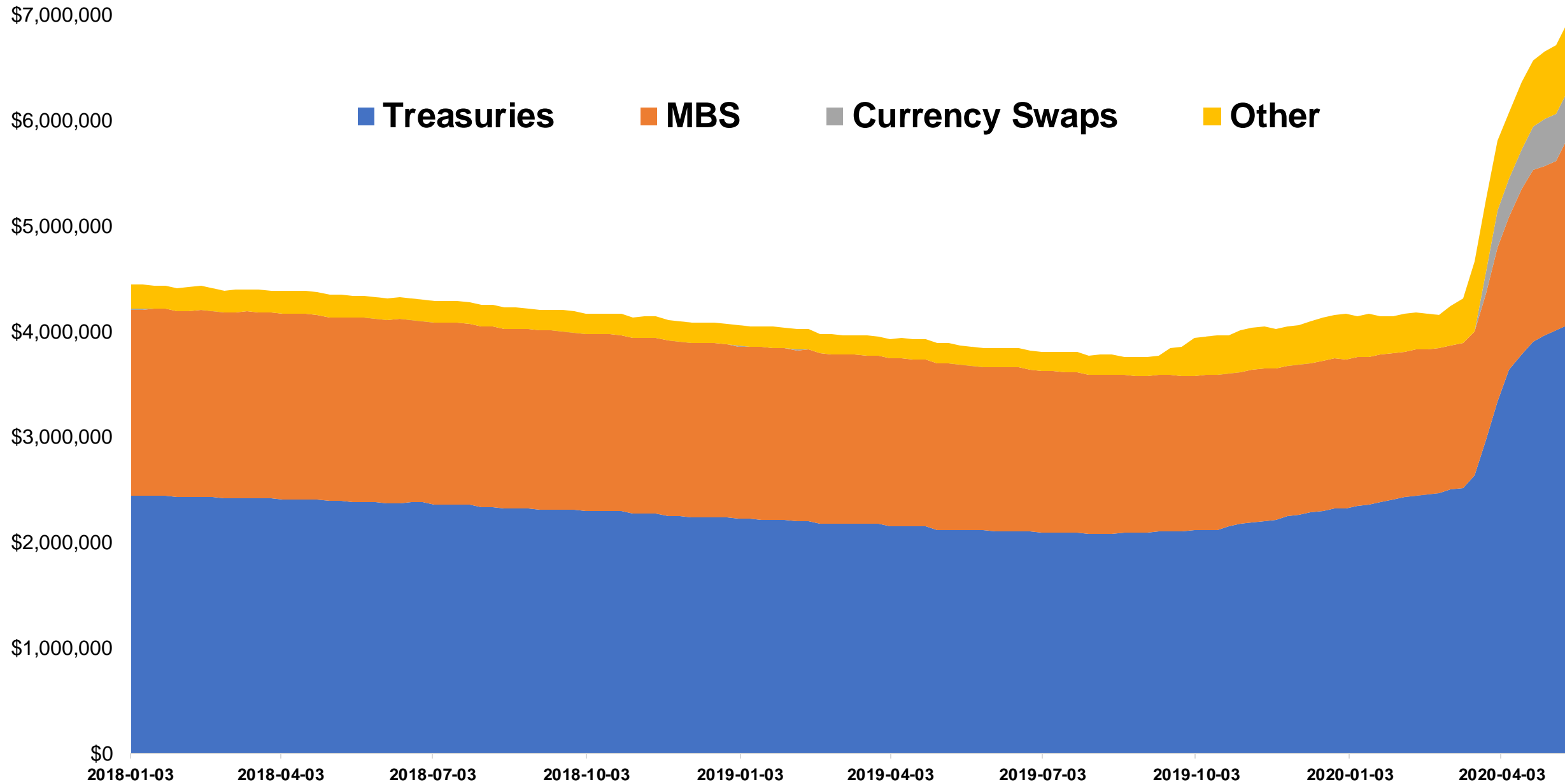
Weekly Economic Index Lower than any Point in Financial Crisis



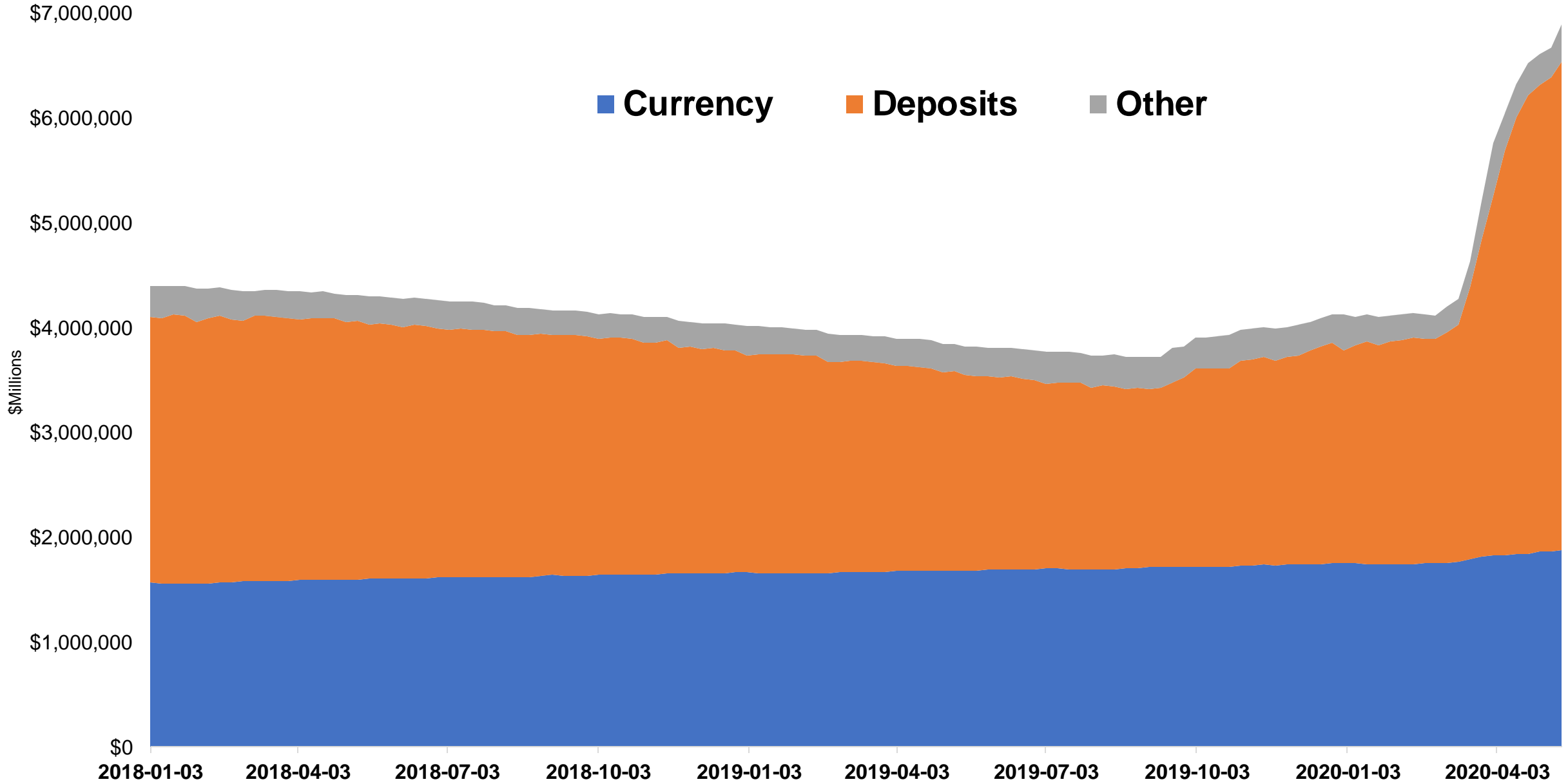
Federal Reserve Total Assets are Growing Rapidly



Composition of Federal Reserve's Assets



Bank Reserves Rising Rapidly



Terra S.H. Waldron, CCM, CCE, ECM

**Chair
National Club Association**

**Chief Operating Officer
Greensboro Country Club**



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"I need to do my part in supporting NCA the way you are supporting everyone else."