Economics, Government Relations and the Club Community

May 21, 2020

Presented by
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Congressman Dan Kildee

Chief Deputy Whip of the House Democratic Caucus
U.S. House of Representatives
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Lead Economist
U.S. Chamber of Commerce

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Historically High Unemployment Insurance Claims Continue - But are Declining

- Week of March 14: 282,000
- Week of March 21: 3,307,000
- Week of March 28: 6,615,000
- Week of April 4: 6,867,000
- Week of April 11: 5,237,000
- Week of April 18: 4,442,000
- Week of April 25: 3,867,000
- Week of May 2: 3,176,000
- Week of May 9: 2,981,000
Economic Growth Fell Steeply in the First Quarter

- Q4 2018: 1.1%
- Q1 2019: 3.1%
- Q2 2019: 2.0%
- Q3 2019: 2.1%
- Q4 2019: 2.1%
- Q1 2020: -4.8%
Second Quarter Contraction Will Be Steep

- B of A: -30.0%
- CBO: -39.6%
- Goldman Sachs: -39.0%
- J.P. Morgan: -40.0%
- Morgan Stanley: -38.0%
- Oxford Economics: -32.0%
- Wells Fargo: -22.3%
- Average: -34.4%
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

2019 Q4: $21,729
2020 Q1: $21,537
2020 Q2: $19,690
2020 Q3: $20,675
2020 Q4: $21,073
2021 Q1: $21,194
2021 Q2: $21,316
2021 Q3: $21,438
2021 Q4: $21,562
2022 Q1: $21,686
2022 Q2: $21,810

2022 Q2 GDP returns to pre-shock level.
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

$6.9 trillion

$4.4 Trillion
Composition of Federal Reserve's Assets

- Treasuries
- MBS
- Currency Swaps
- Other
Bank Reserves Rising Rapidly

- Currency
- Deposits
- Other
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Questions

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