



U.S. Economic Update

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Economic Insights Webcast
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MOODY'S ANALYTICS

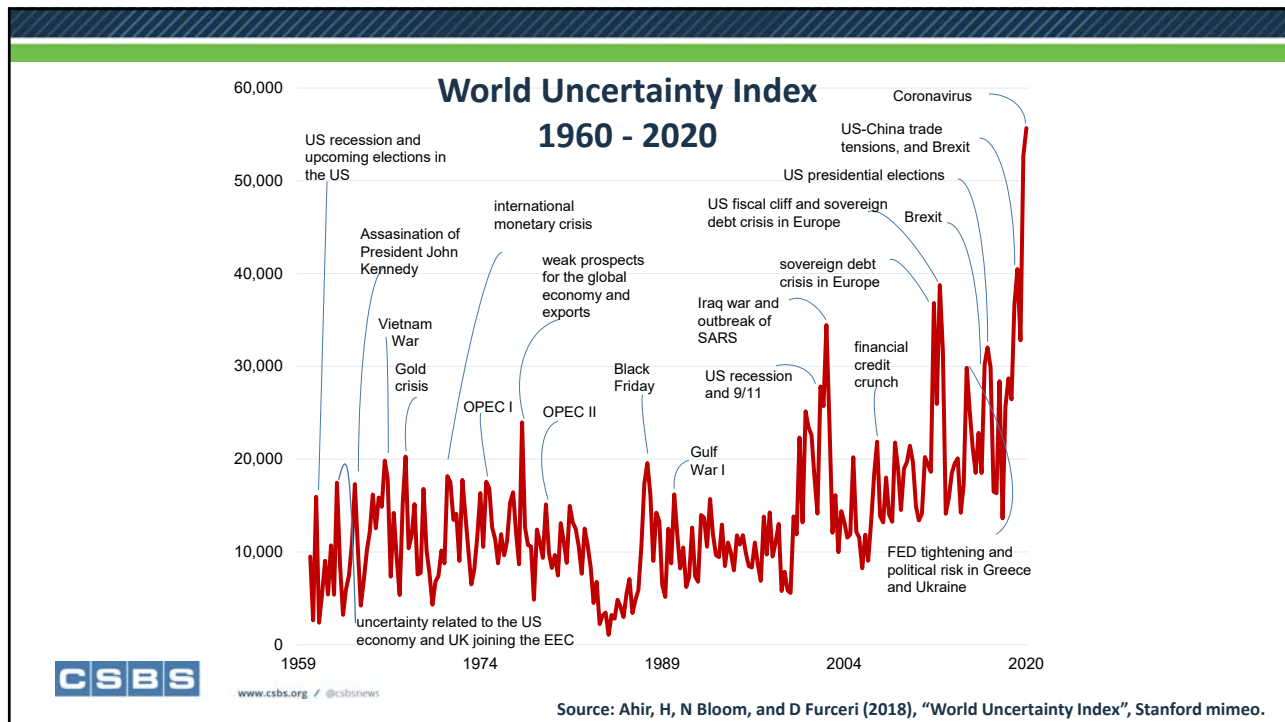
U.S. Economy Health Check



	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Monthly GDP, annualized % change	4.3	2.5	2.2	2.3	-5.1	7.9	-45.3	ND
Payroll employment, total, change ths	208	185	261	184	214	251	-881	-20537
Private	195	190	247	164	179	220	-853	-19557
Unemployment rate, %	3.5	3.6	3.5	3.5	3.6	3.5	4.4	14.7
Initial claims, avg, ths	213	215	214.8	226	212.8	211.4	2666.8	5040.3
Retail sales, % change	-0.4	0.5	0	0.1	0.8	-0.4	-8.3	-16.5
Control retail sales	-0.3	0.4	-0.4	0.1	0.7	0	3.1	-15.3
Orders of nondefense capital goods ex aircraft	-0.1	0.3	0.9	-0.5	0.9	-0.6	-0.8	ND
Industrial production	-0.4	-0.4	0.9	-0.4	-0.5	0.1	-4.5	-11.3
Manufacturing industrial production	-0.7	-0.6	1	0.2	-0.2	-0.1	-5.5	-13.8
ISM manufacturing index	48.2	48.5	48.1	47.8	50.9	50.1	49.1	41.5
ISM nonmanufacturing index	53.5	54.4	53.9	54.9	55.5	57.3	52.5	41.8
New plus existing-home sales, mil, SAAR	6.1	6.1	6	6.3	6.2	6.5	5.9	ND
Housing starts, % change	-7.9	5.9	3.1	15.9	1.1	-3.4	-22.3	ND
Real trade deficit, \$ bil	-51.3	-47.5	-43.8	-48.6	-45.5	-39.8	-44.4	ND
Michigan consumer sentiment index	92	96	95.7	99.2	99.1	100.9	95.9	71
PCE deflator, % change yr ago	1.3	1.3	1.3	1.6	1.8	1.8	1.3	ND
Core PCE deflator, % change yr ago	1.7	1.7	1.5	1.6	1.7	1.8	1.7	ND
Composite index of coincident indicators, 2010=100	106.9	106.8	107.2	107.2	107.3	107.6	106.6	ND
	Worse than prior 3-mo MA			Better than prior 3-mo MA			No change from prior 3-mo MA	



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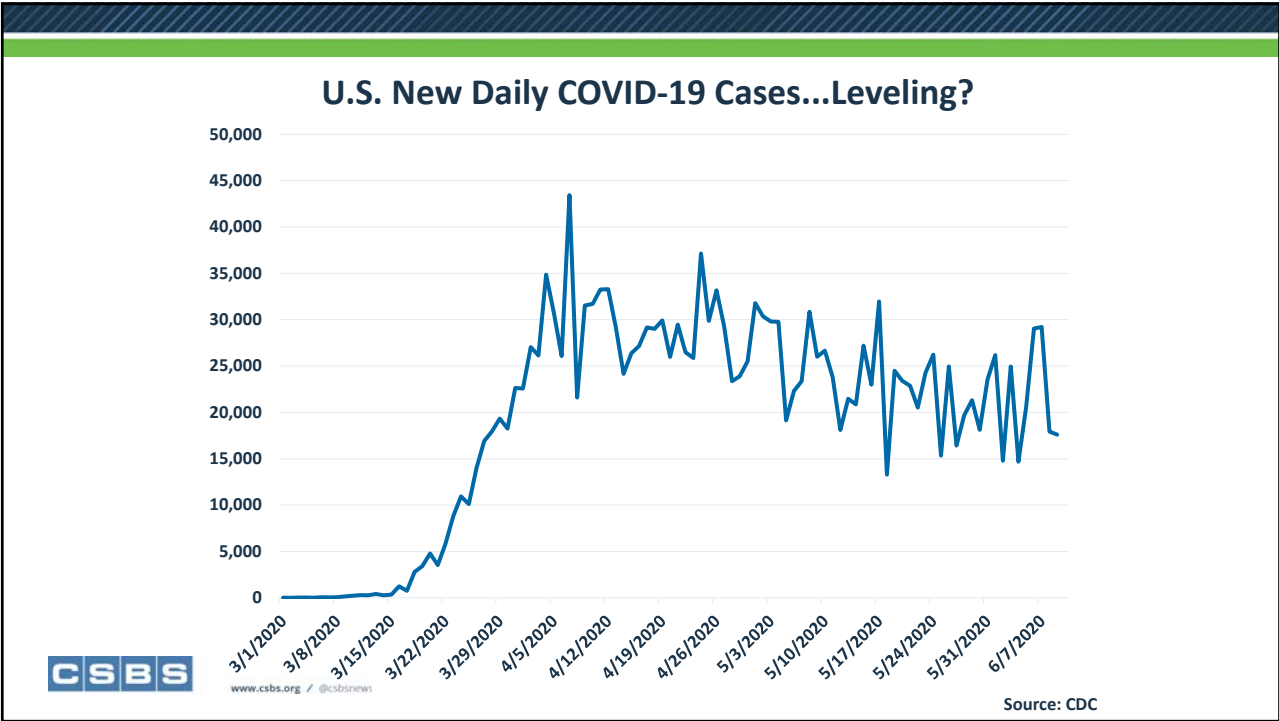
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UNCERTAINTY

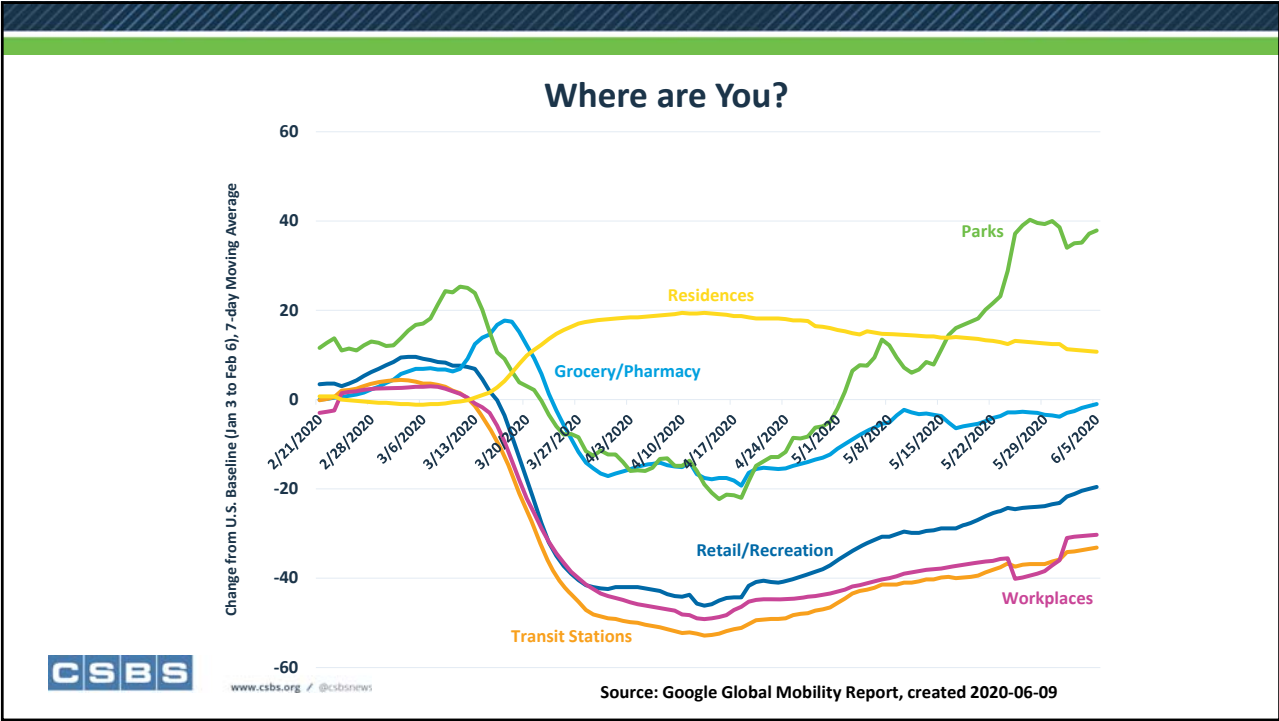
- Virus
- Consumer Behavior
- Business Re-openings
- Policy Responses/Implications

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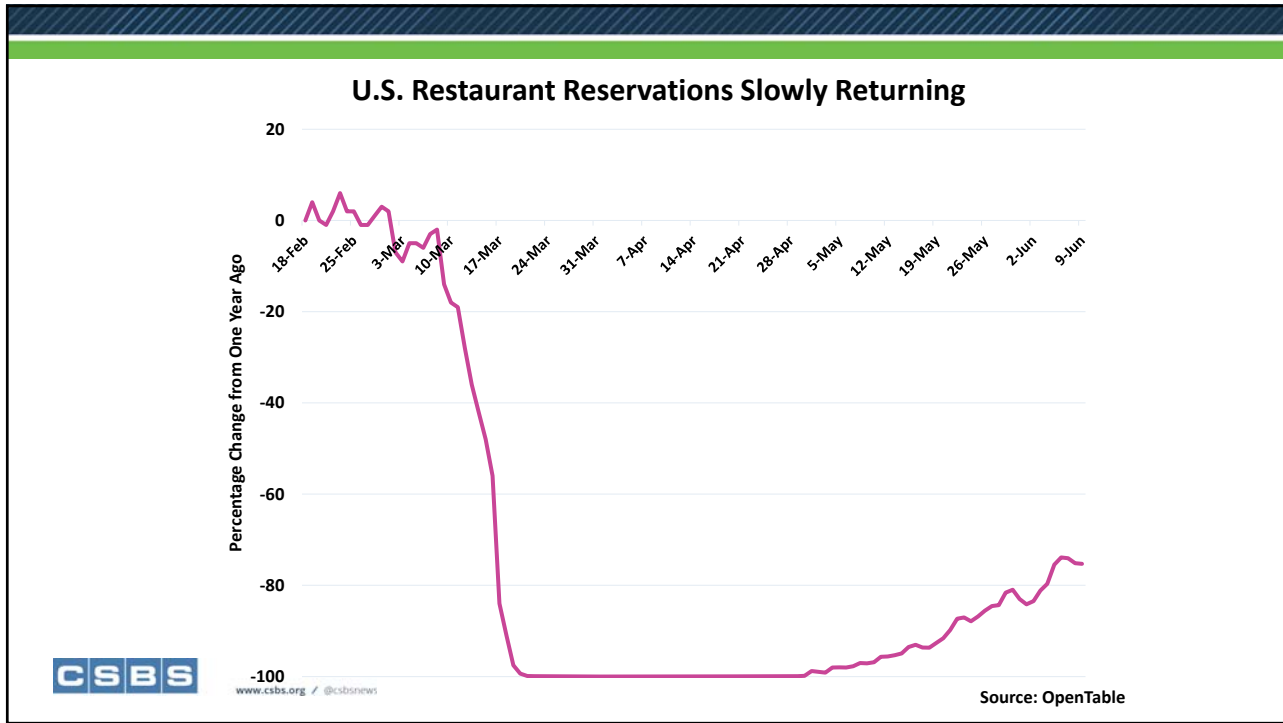
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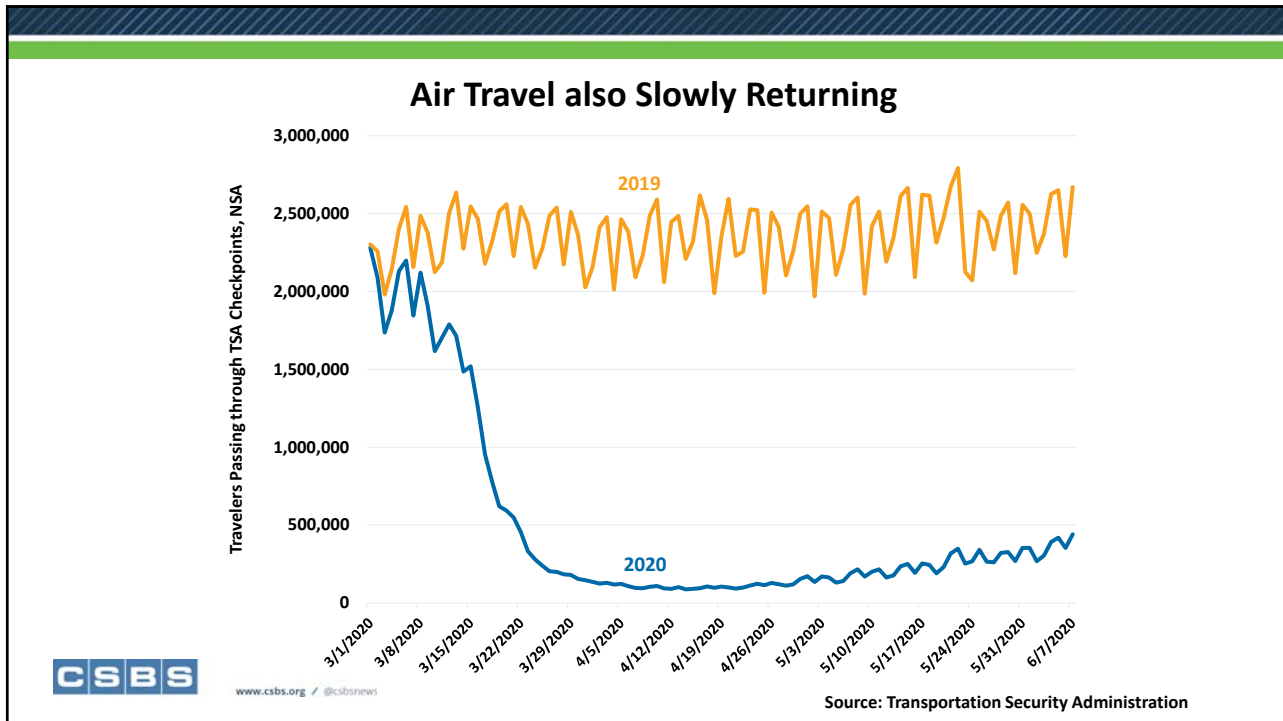
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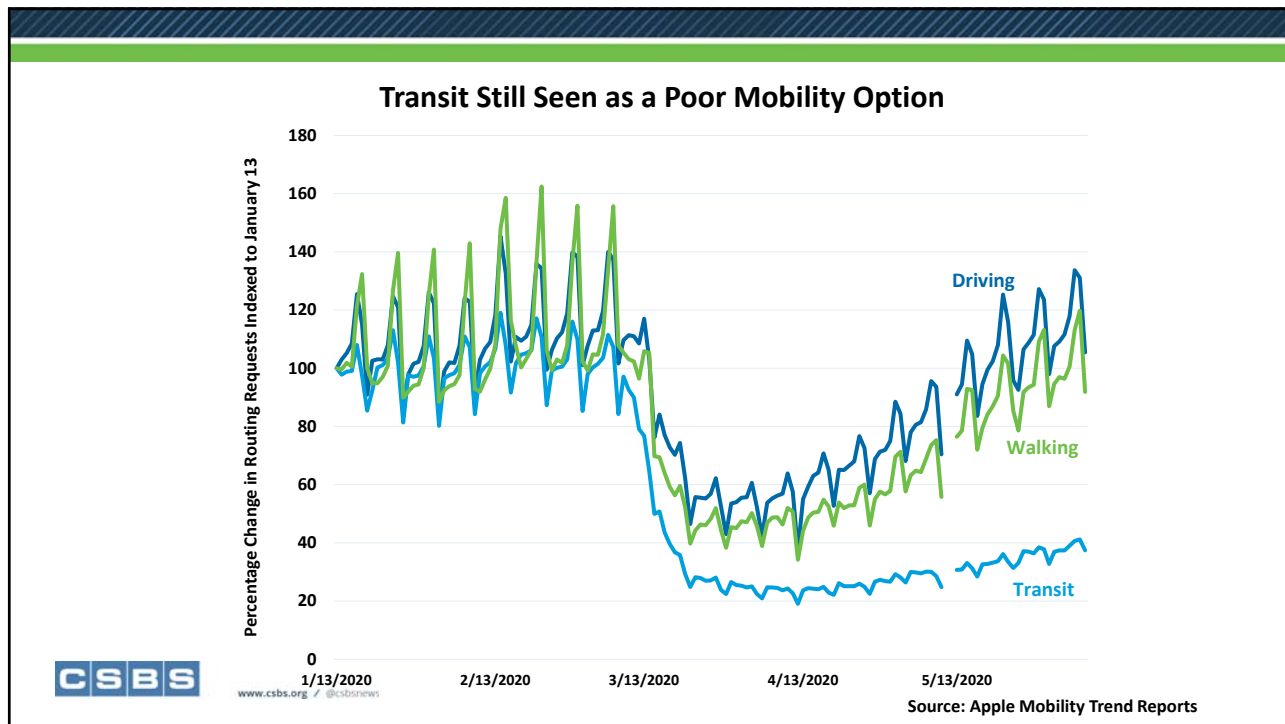
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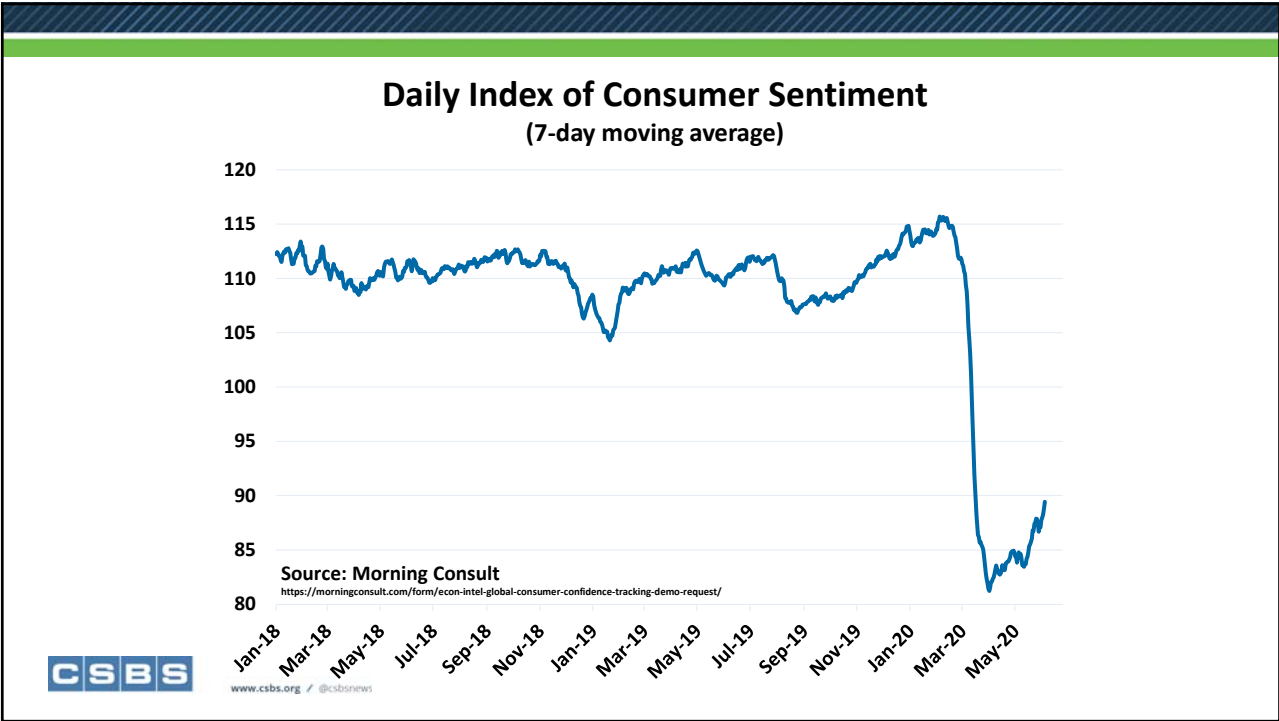
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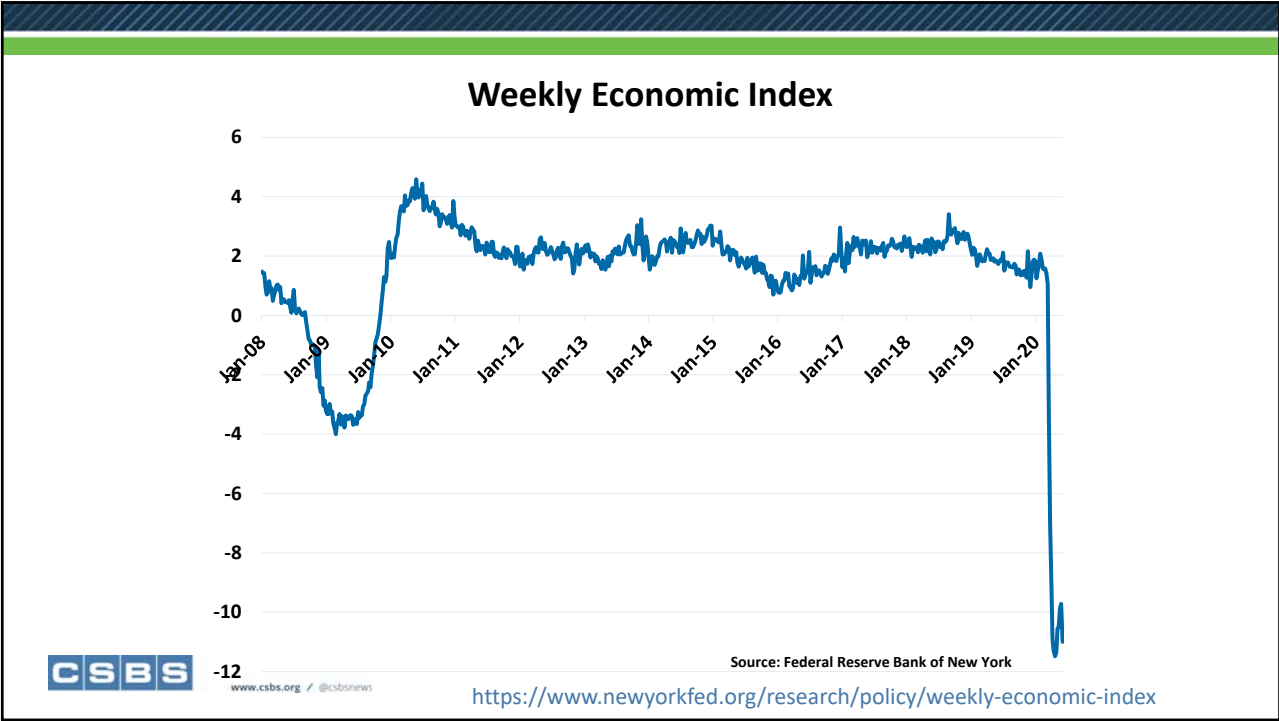
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