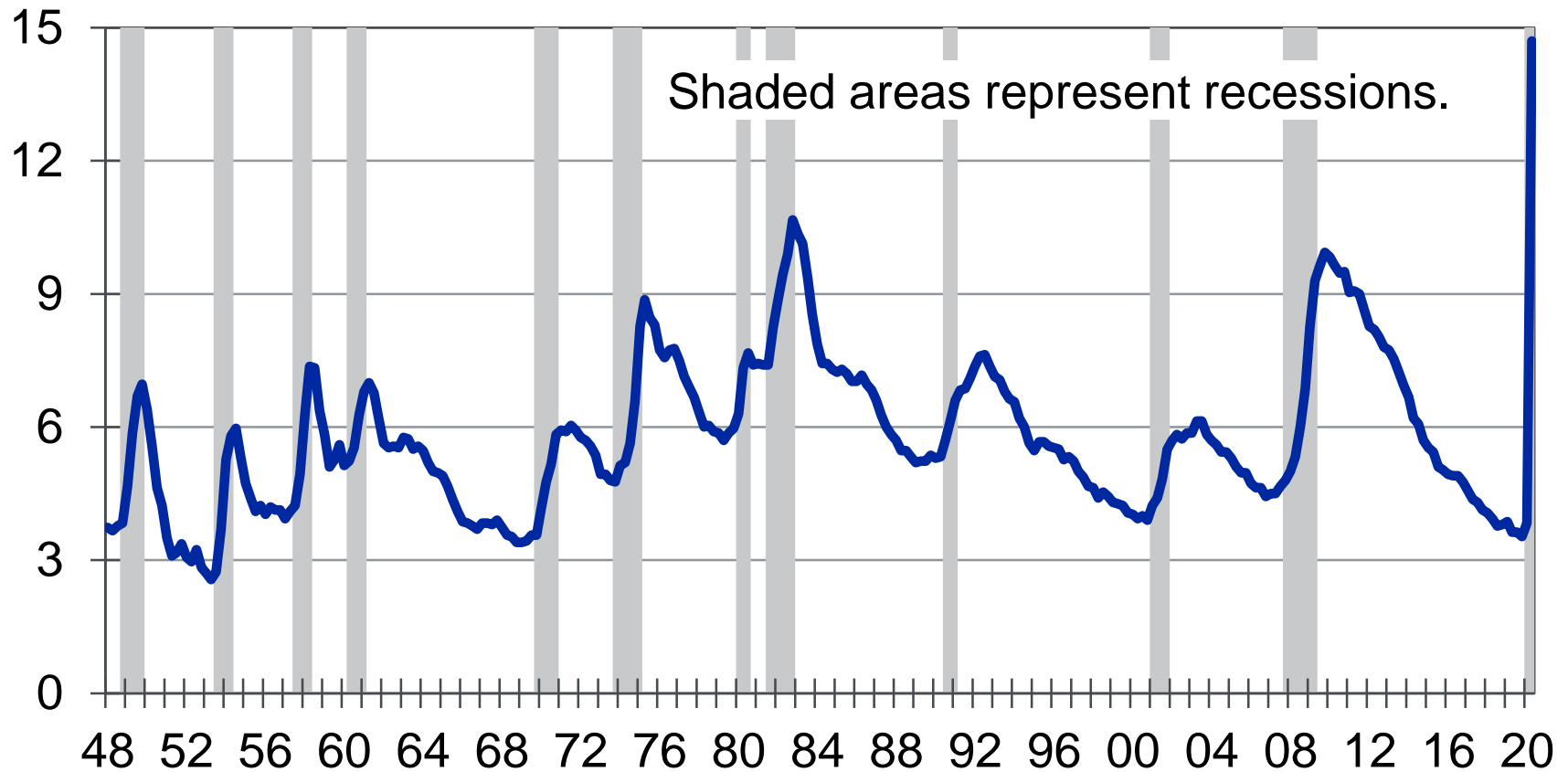


A Year Which Will Live in Infamy

An Unwanted Record

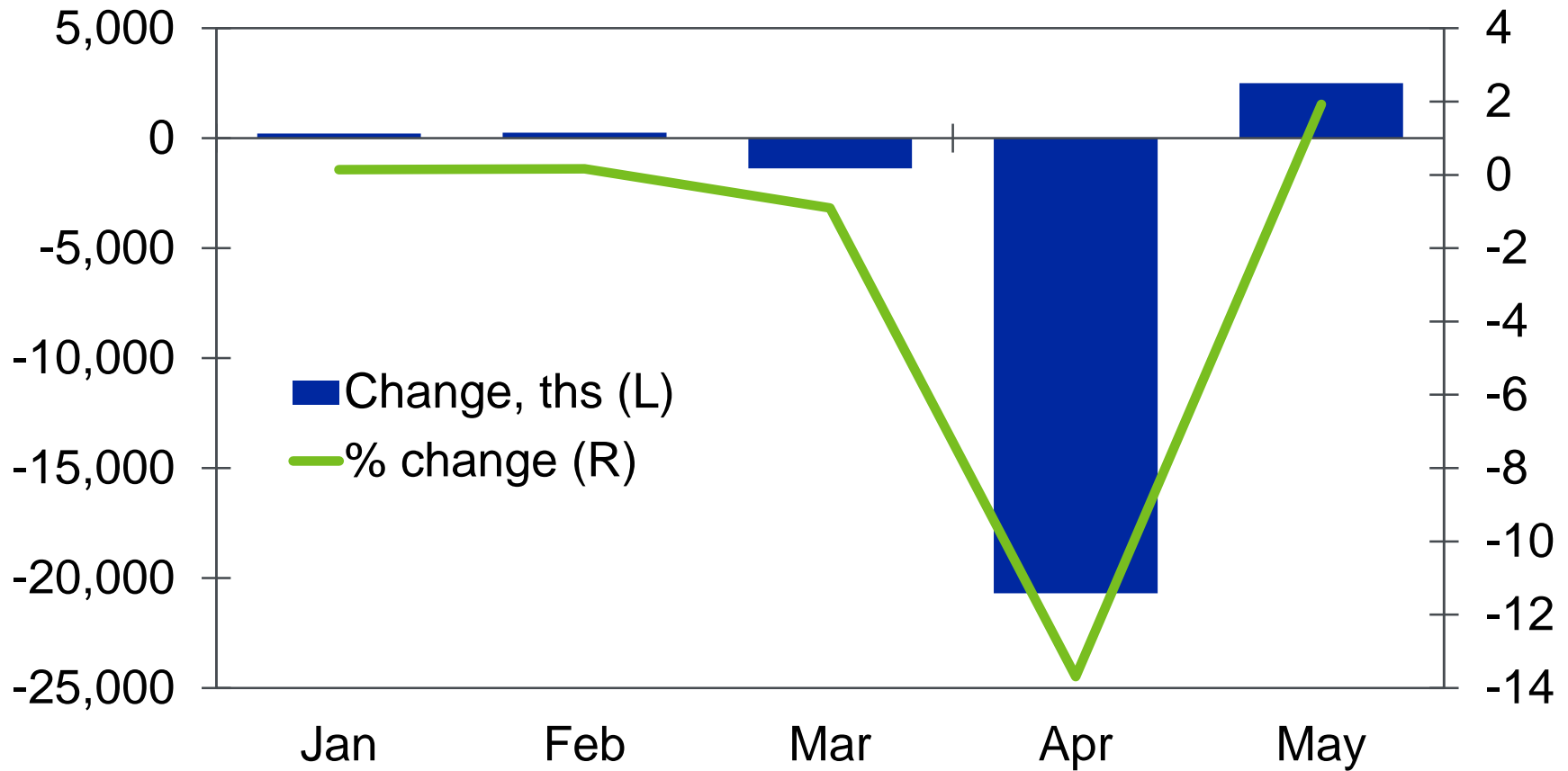
Unemployment rate by qtr, %



Sources: BLS, Moody's Analytics

One Small Step for the Economy

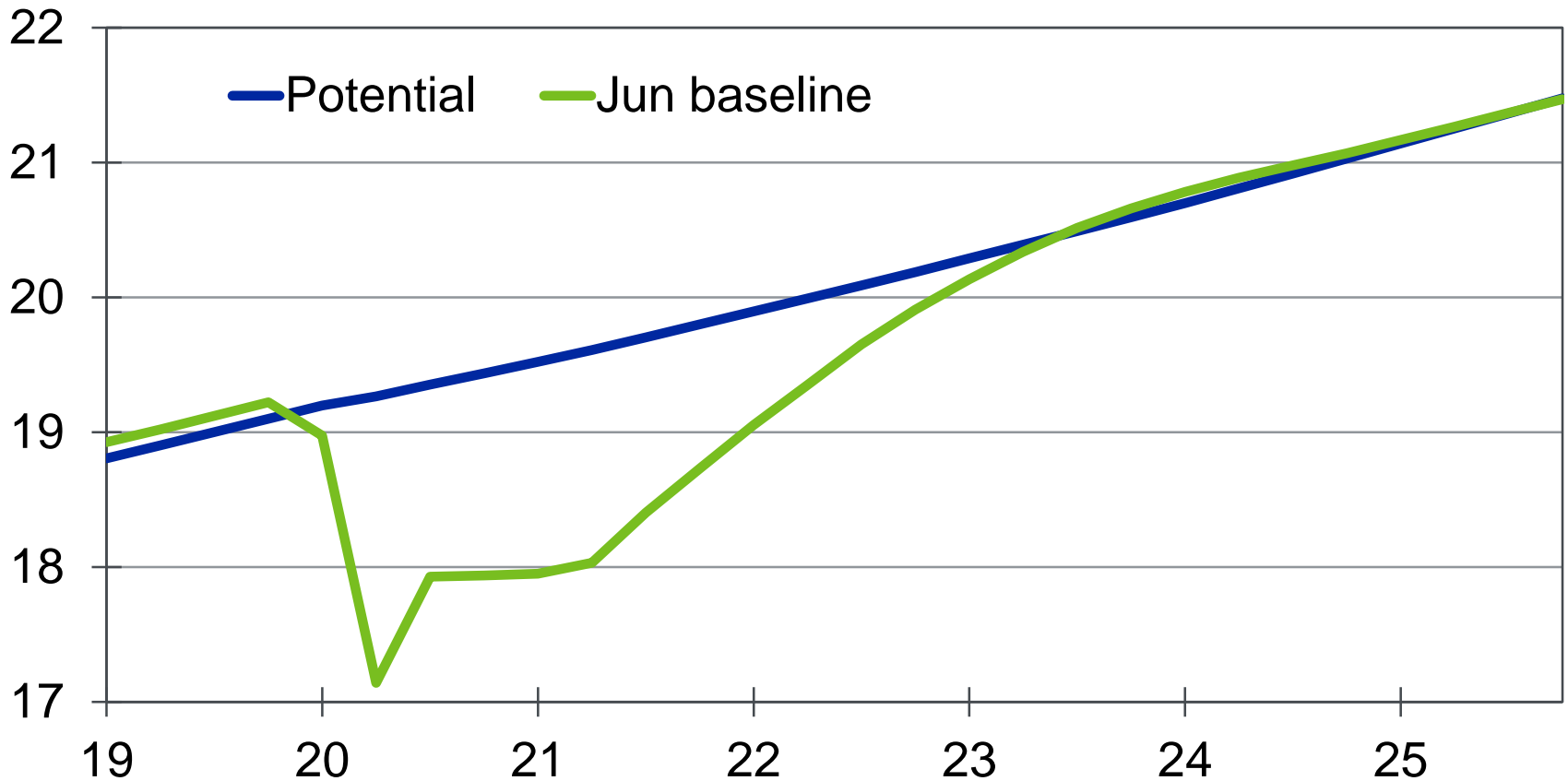
Employment, SA, 2020



Sources: BLS, Moody's Analytics

Full Recovery Is Unlikely Until 2023

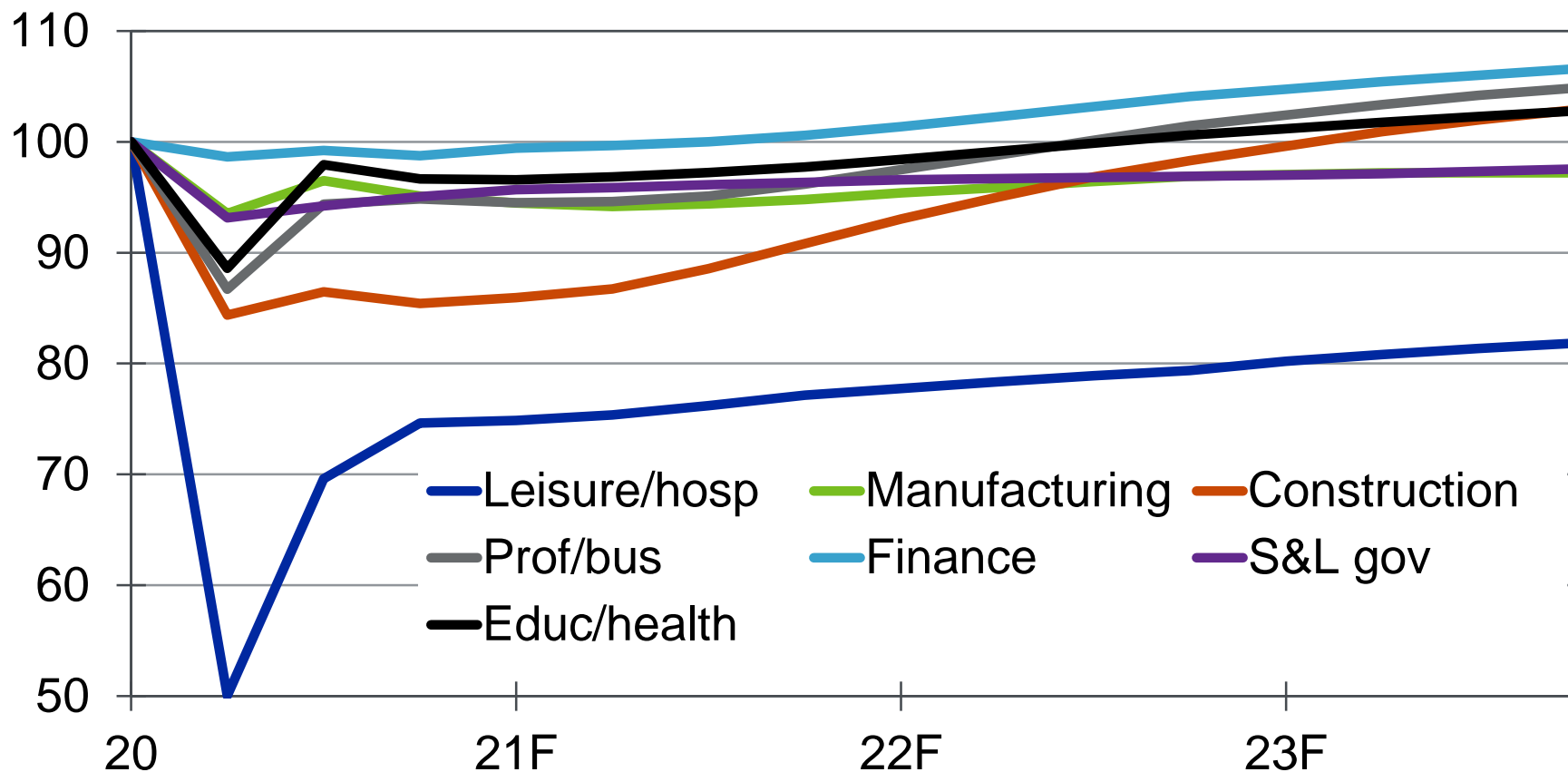
Real GDP, \$ tril, SAAR



Source: Moody's Analytics

Rebound Differs Across Industries

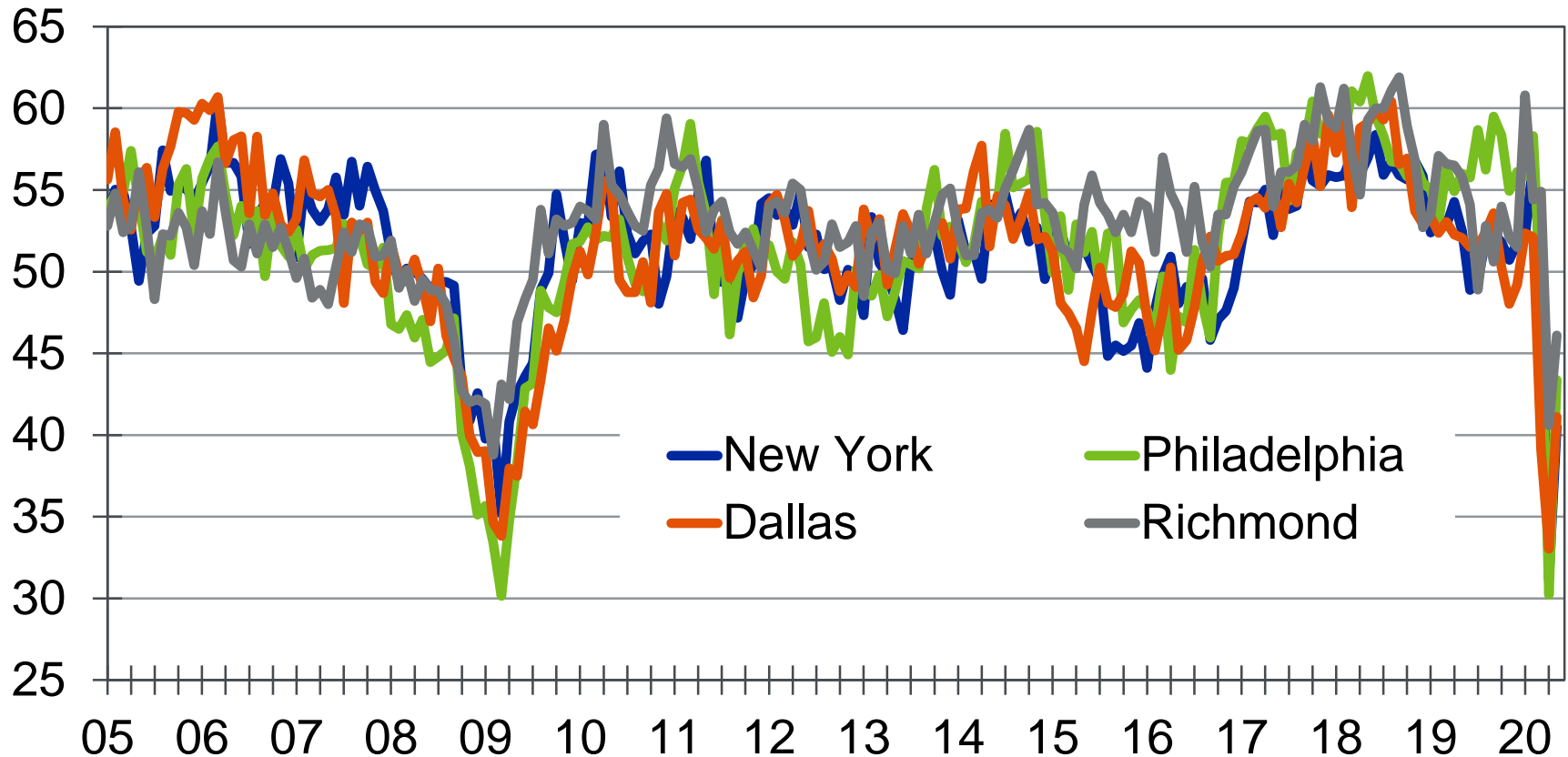
Employment, 2020Q1=100, selected industries



Sources: BLS, Moody's Analytics

Factories Improve but Still Feel Pain

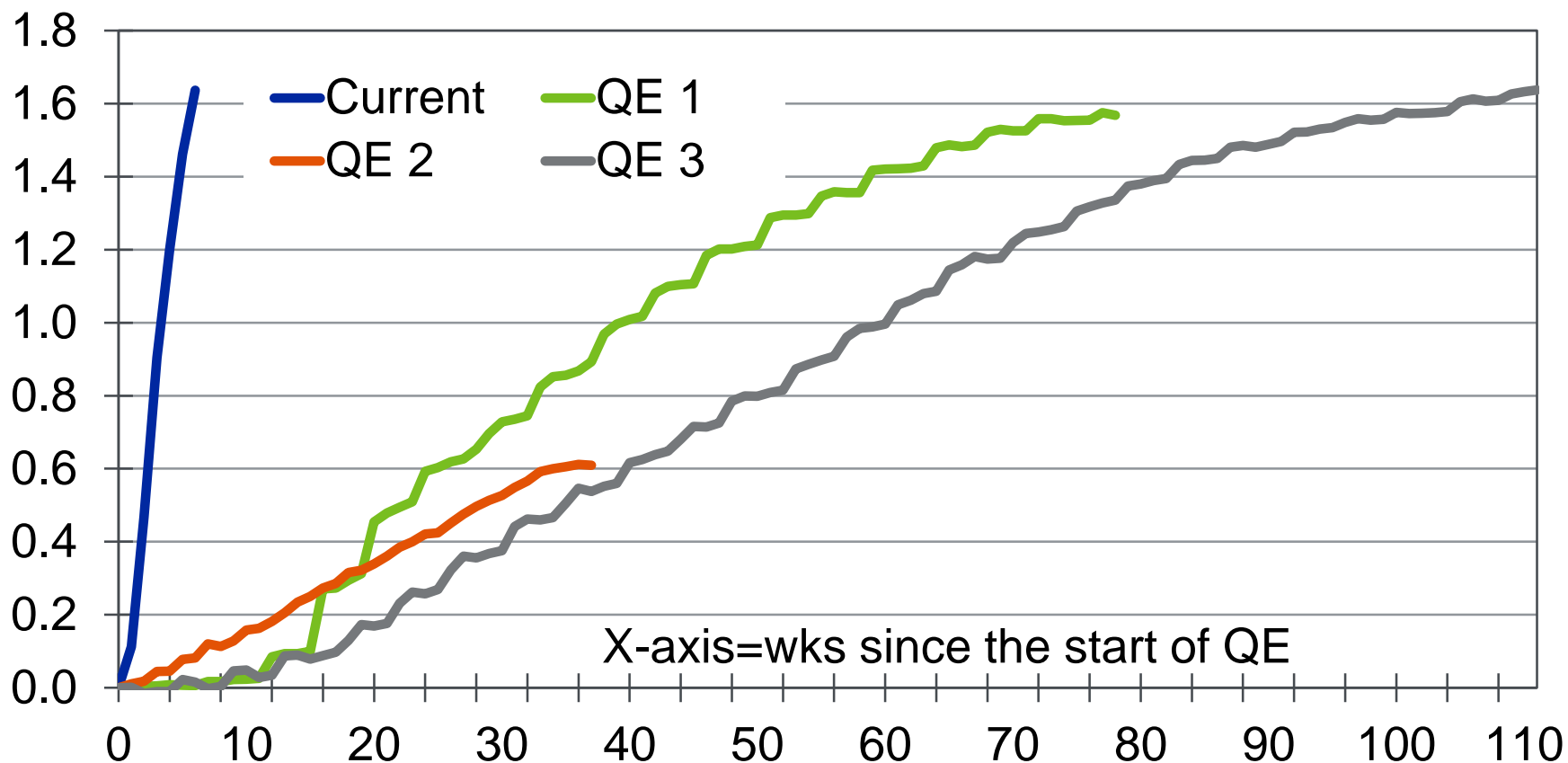
ISM-equivalent Fed manufacturing index, 50=avg



Sources: Federal Reserve, Moody's Analytics

Fast and Furious

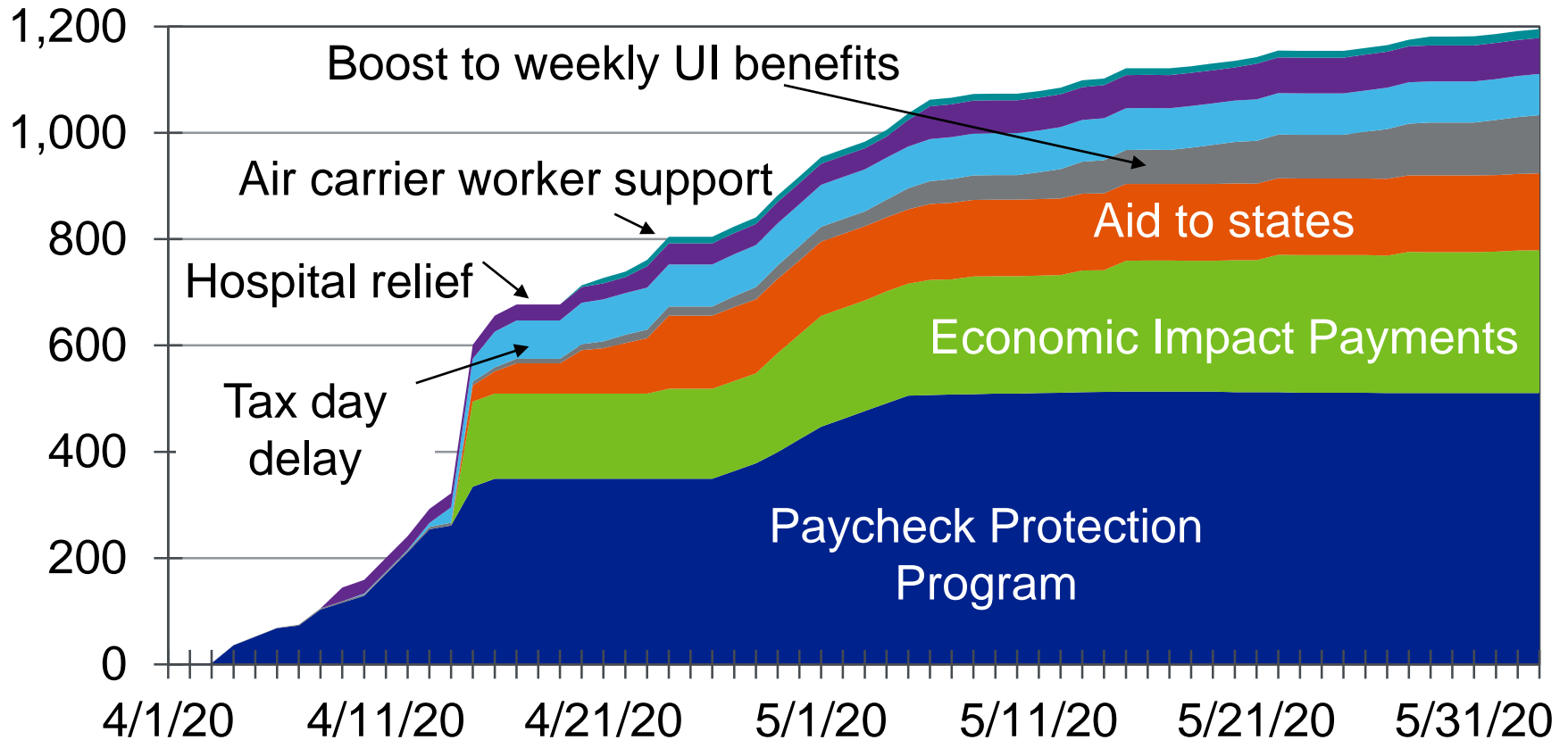
Change in Fed's holding of Treasuries, MBS, GSE securities, \$ tril



Sources: Federal Reserve, Moody's Analytics

Fiscal Rescue Funds Spent Quickly...

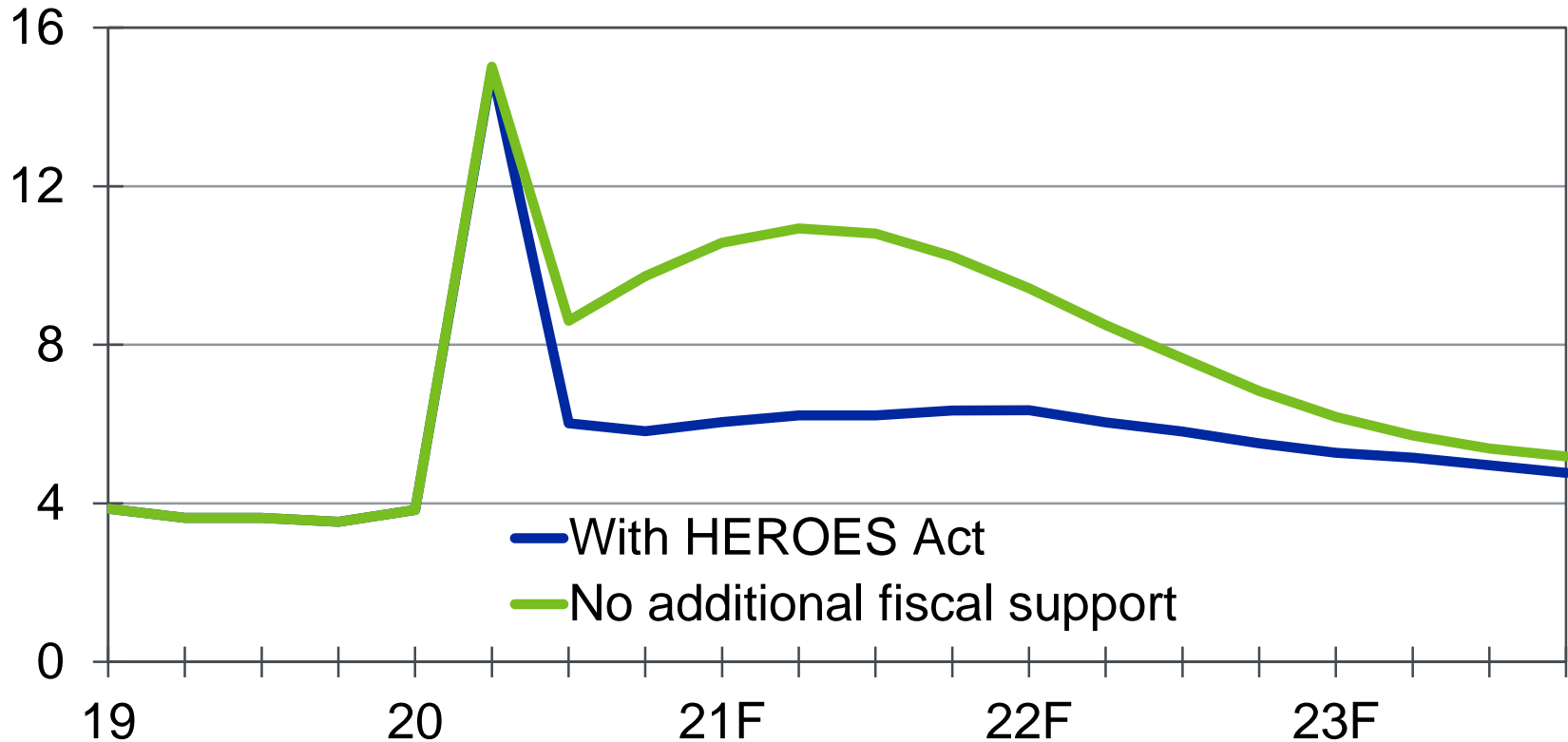
Cumulative federal pandemic relief support, \$ bil



Sources: CRFB, SBA, U.S. Treasury, Moody's Analytics

...But More Support Is Needed

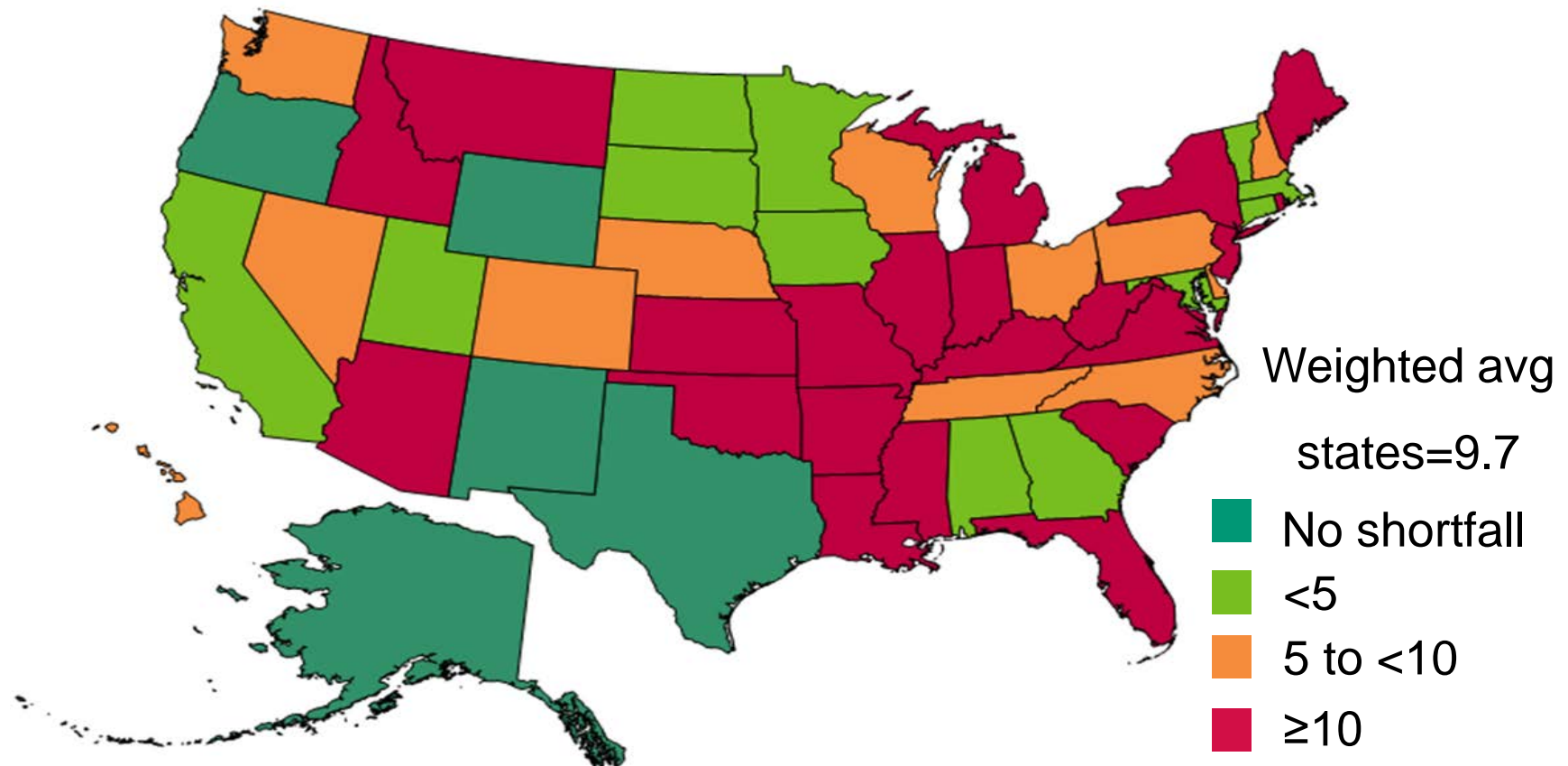
Unemployment rate, %



Source: Moody's Analytics

Shortfalls Await State Governments

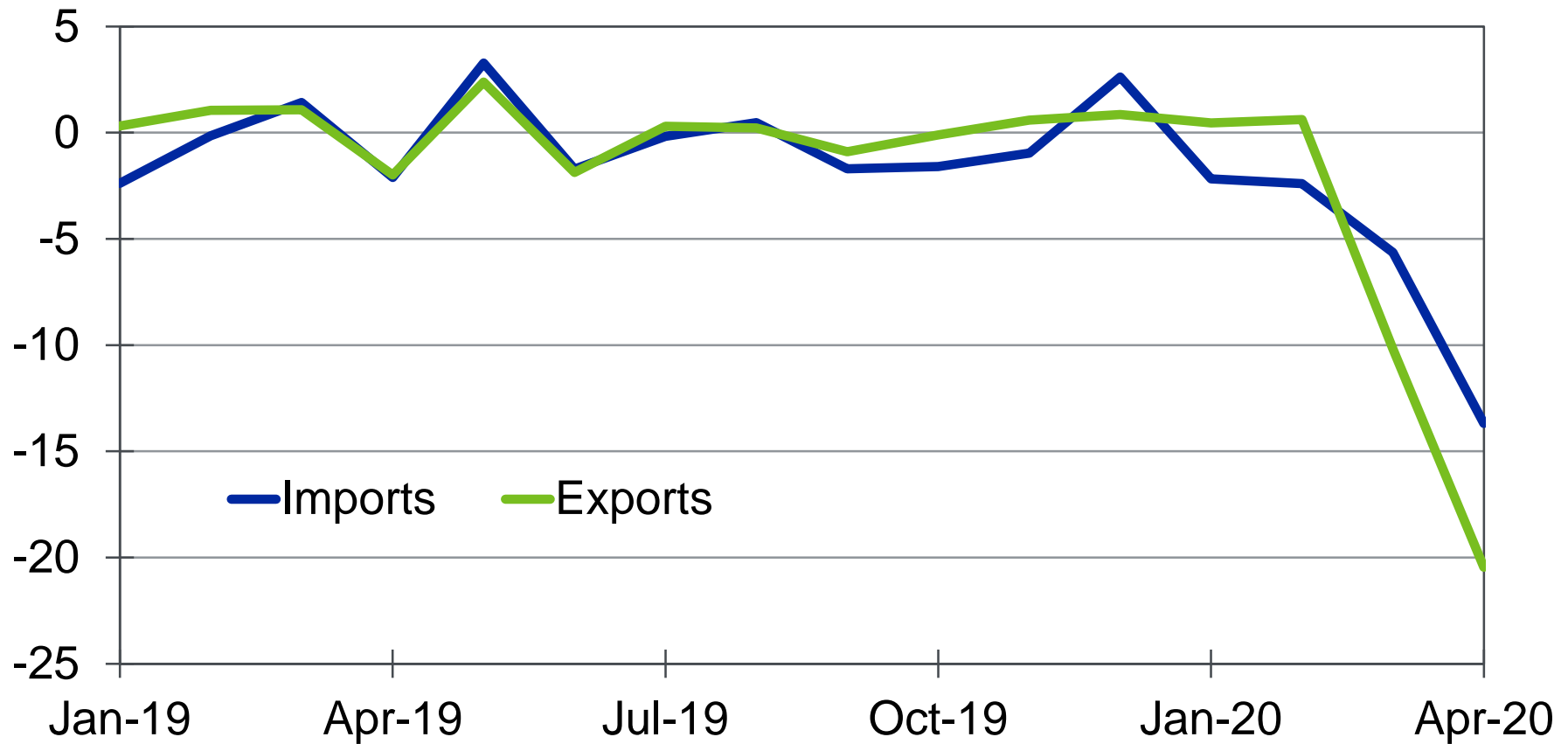
Shortfall net of reserves under baseline, % of 2019 revenues



Sources: NASBO, Moody's Analytics

Widening Trade Deficit as Volumes Fall

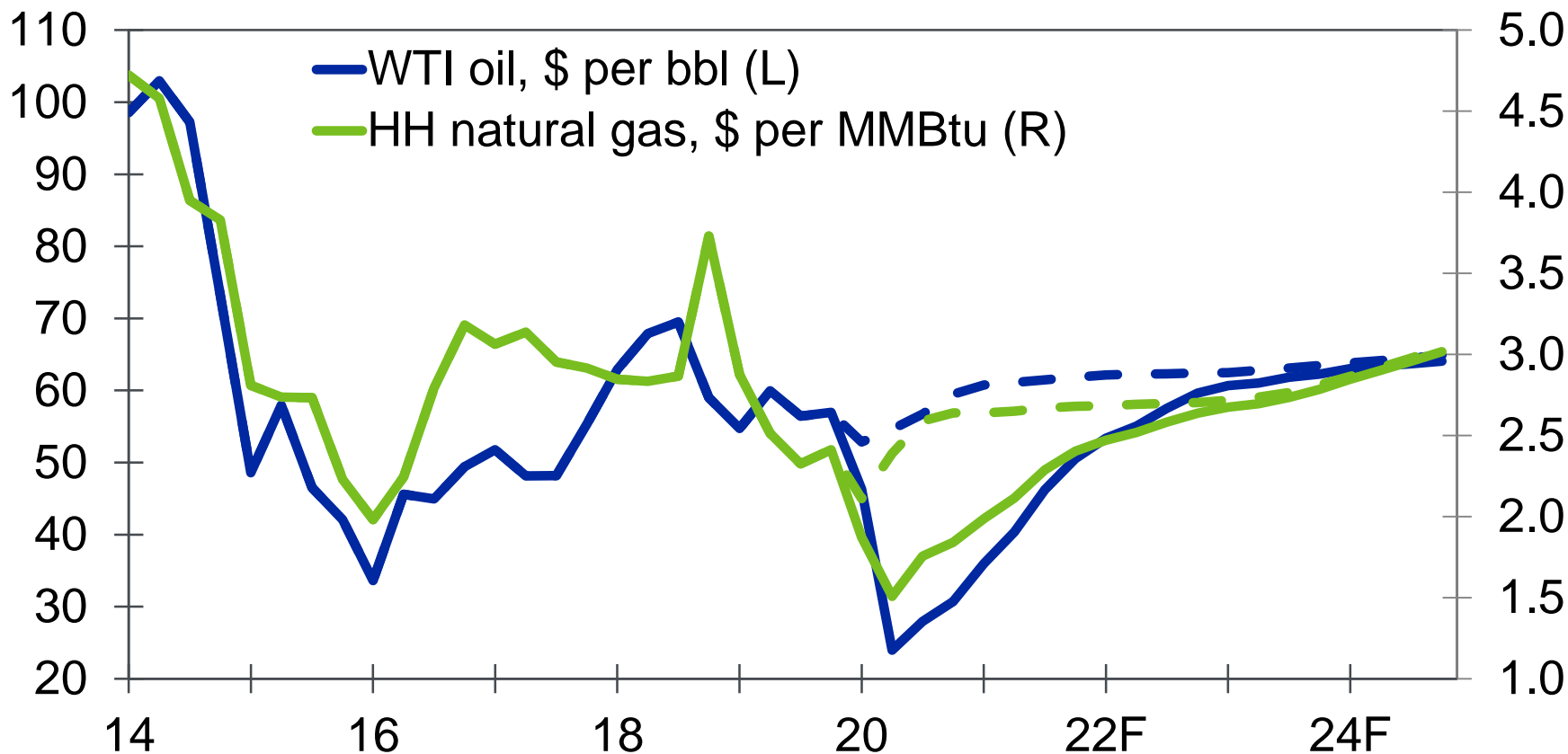
% change



Sources: Census Bureau, Moody's Analytics

Energy Markets Collapse Further, for Now

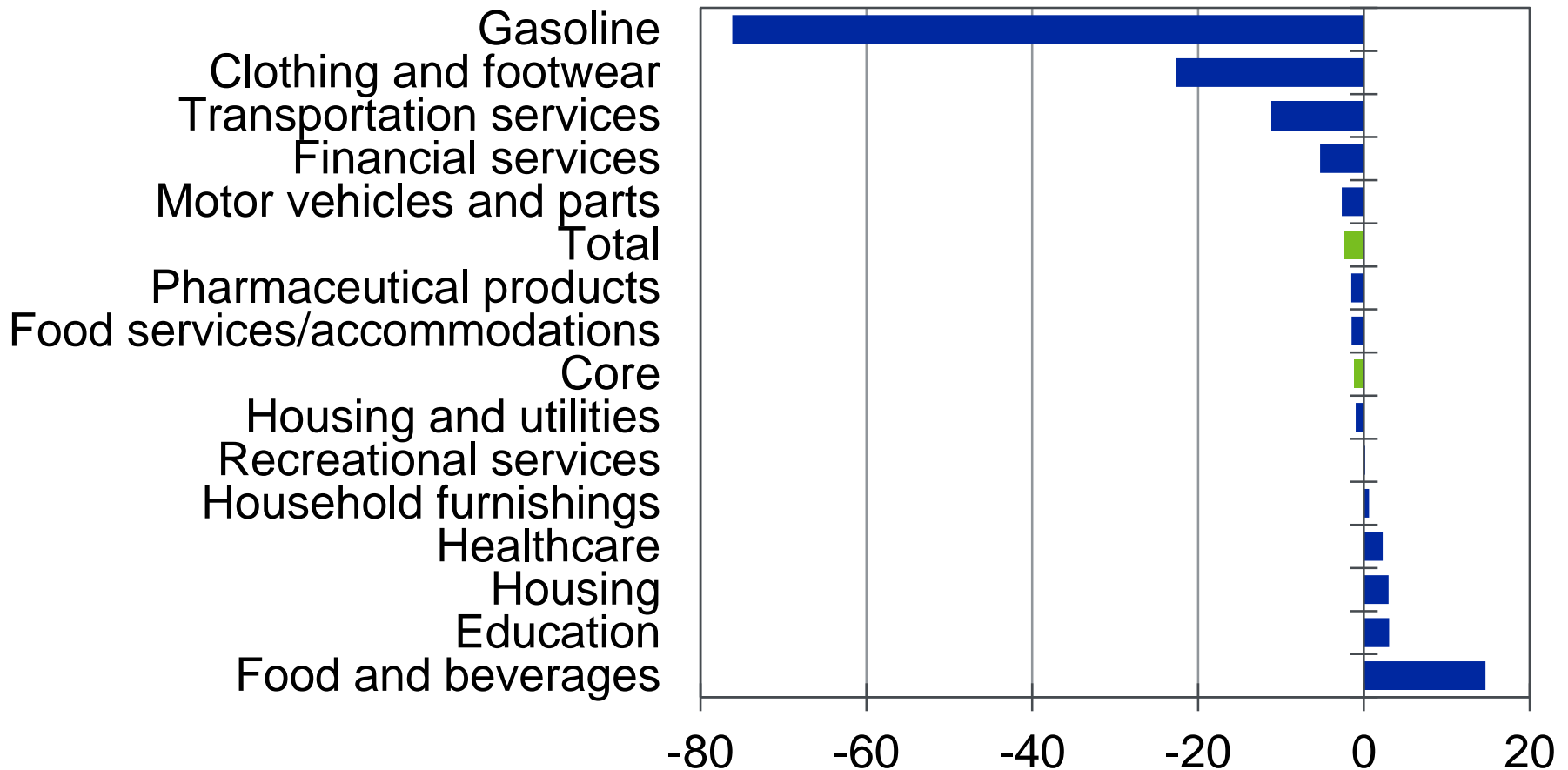
Commodity price forecast, May (solid) vs. Feb (dashed) vintage



Sources: EIA, NYMEX, Moody's Analytics

Grocery Prices Rise, but Deflation Prevails

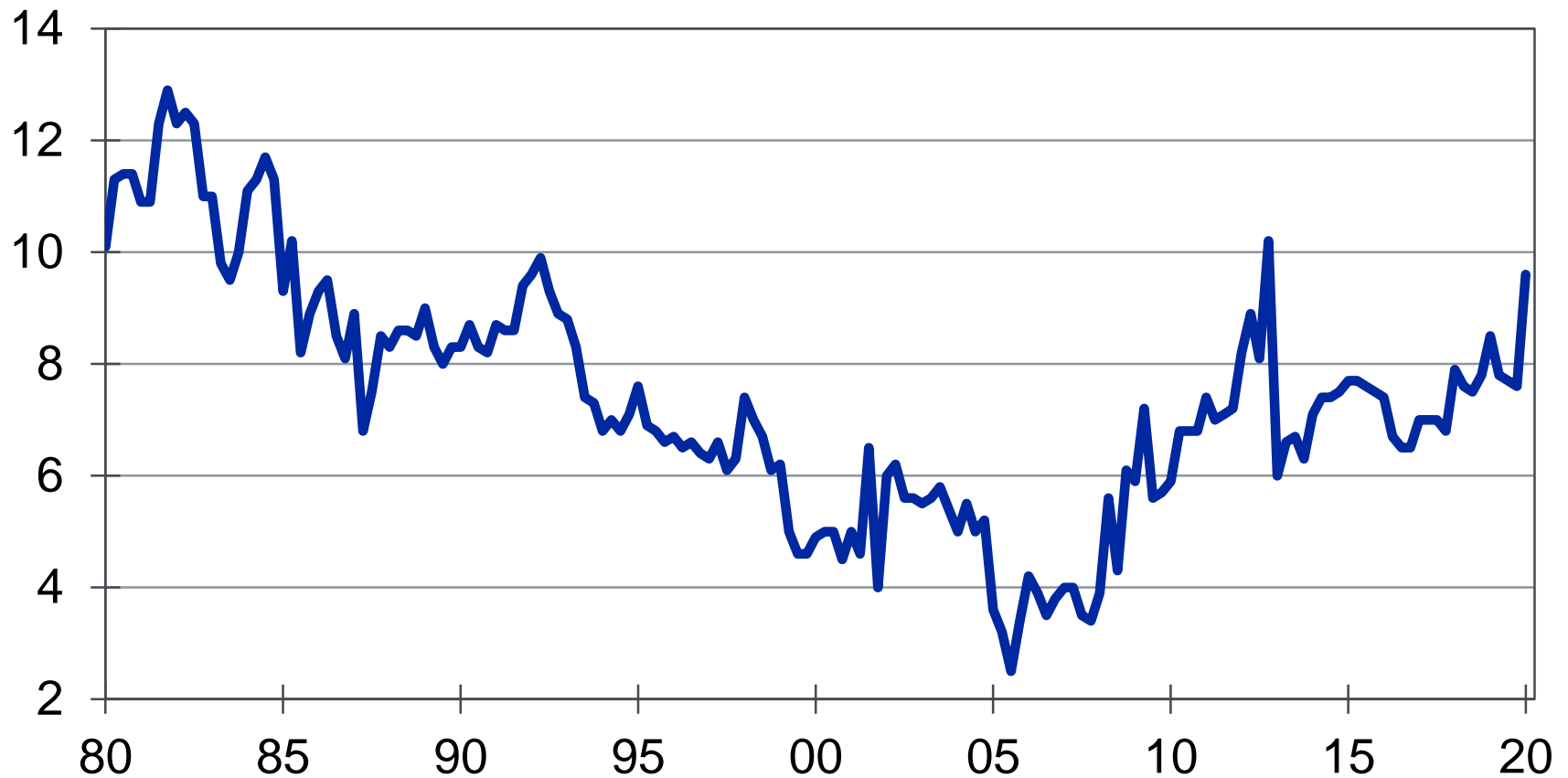
3-mo annualized % change



Sources: BEA, Moody's Analytics

Forced Savings Should Be Temporary

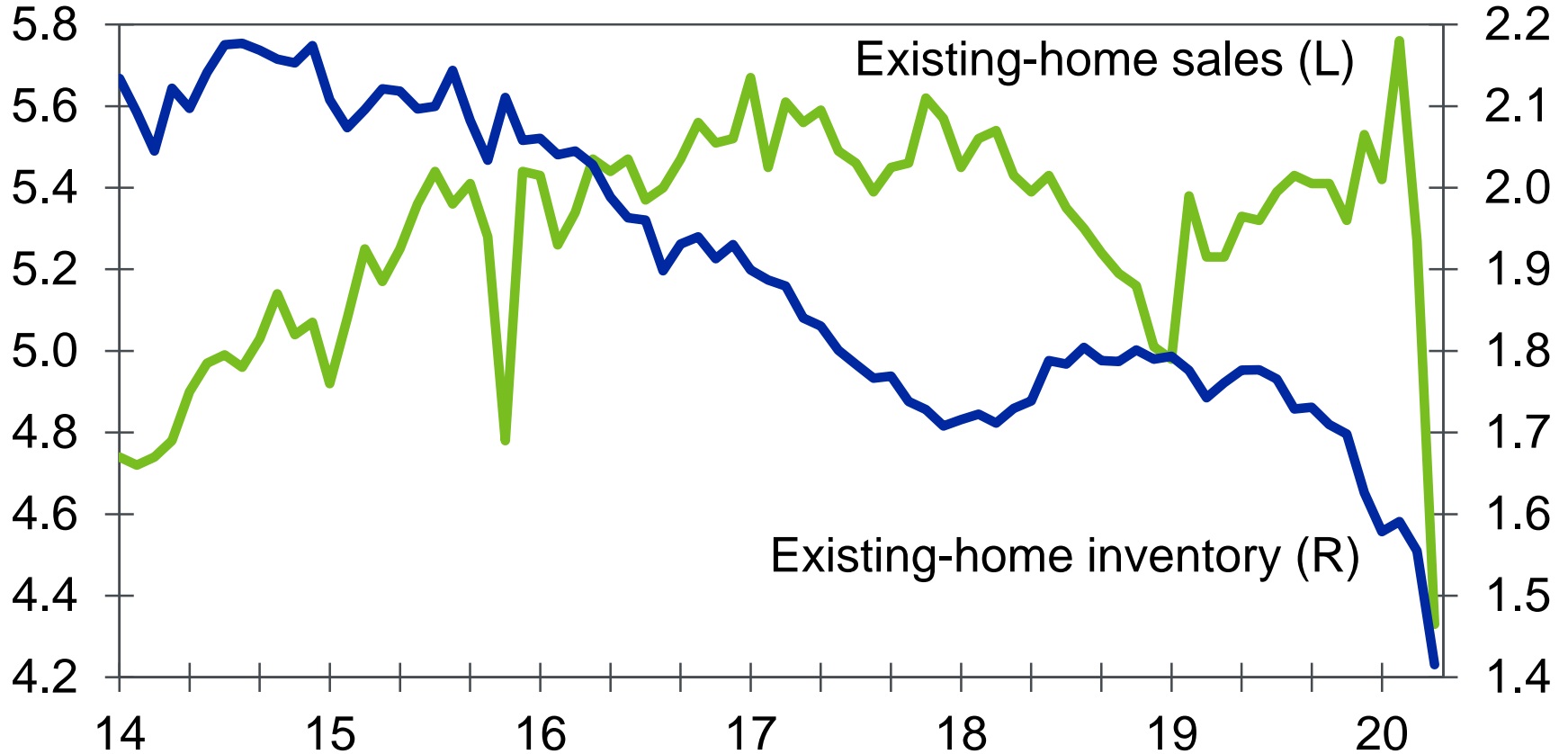
Personal savings, % of disposable income



Sources: BEA, Moody's Analytics

U.S. Home Inventory, Sales Sink

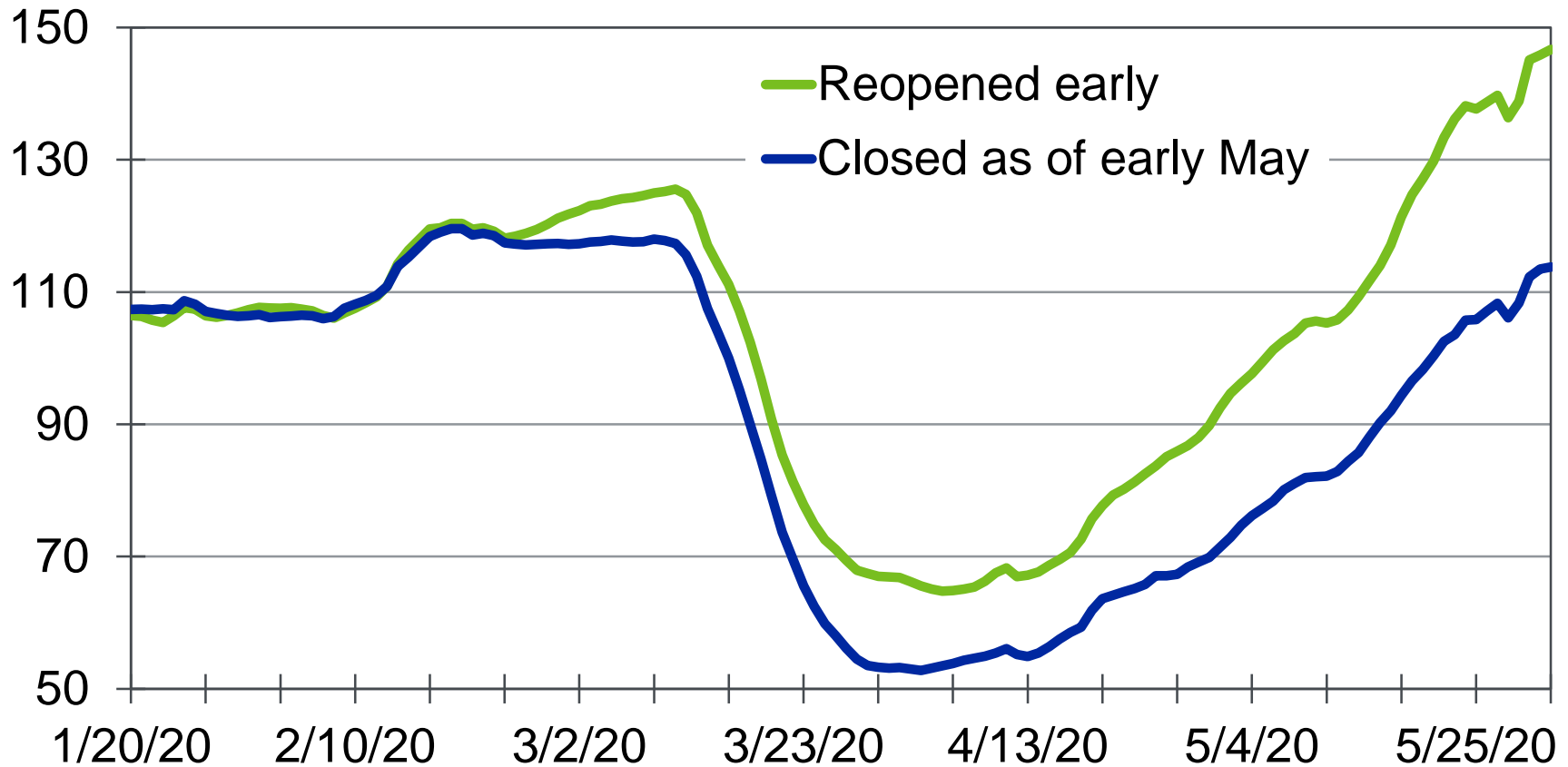
Mil, SA



Sources: NAR, Moody's Analytics

Travel Picks Up in More Lenient States...

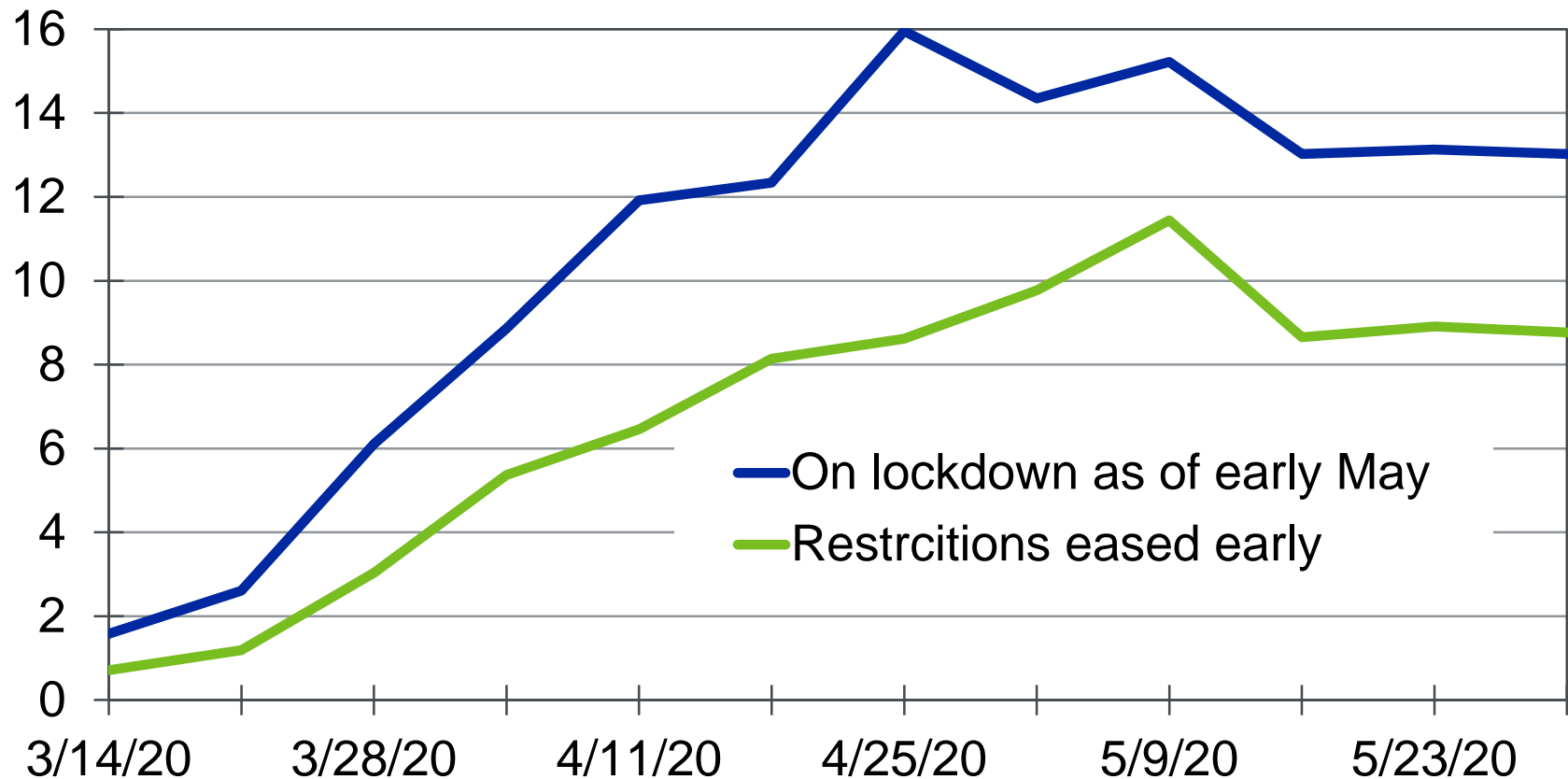
Driving directions searches, 7-day MA, Jan 2012=100



Sources: Apple, Moody's Analytics

...But Early Reopenings' Impact Is Limited

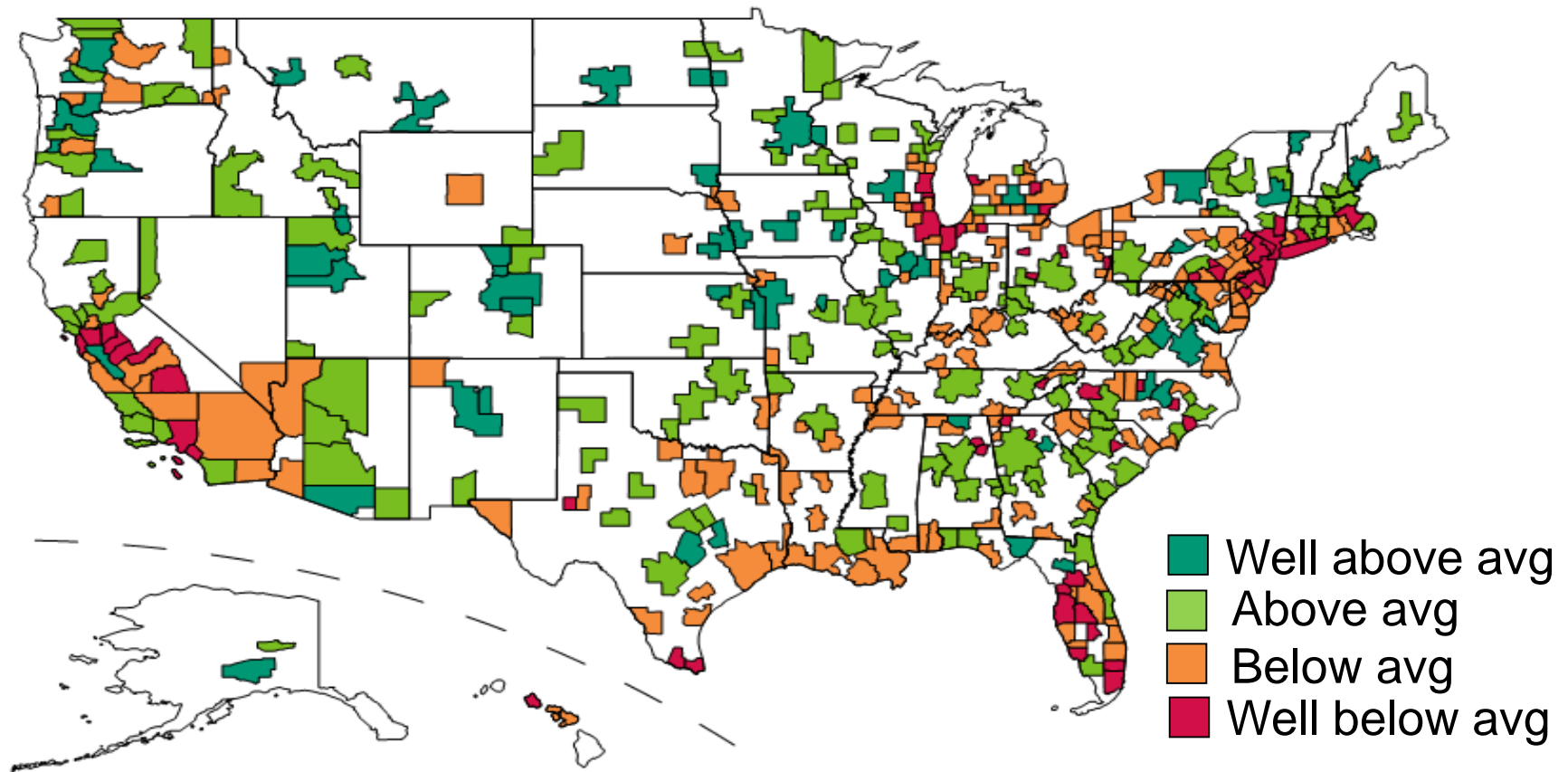
Continuing claims for unemployment insurance, % of labor force



Sources: Department of Labor, Moody's Analytics

Opportunity Knocks for Some Regions

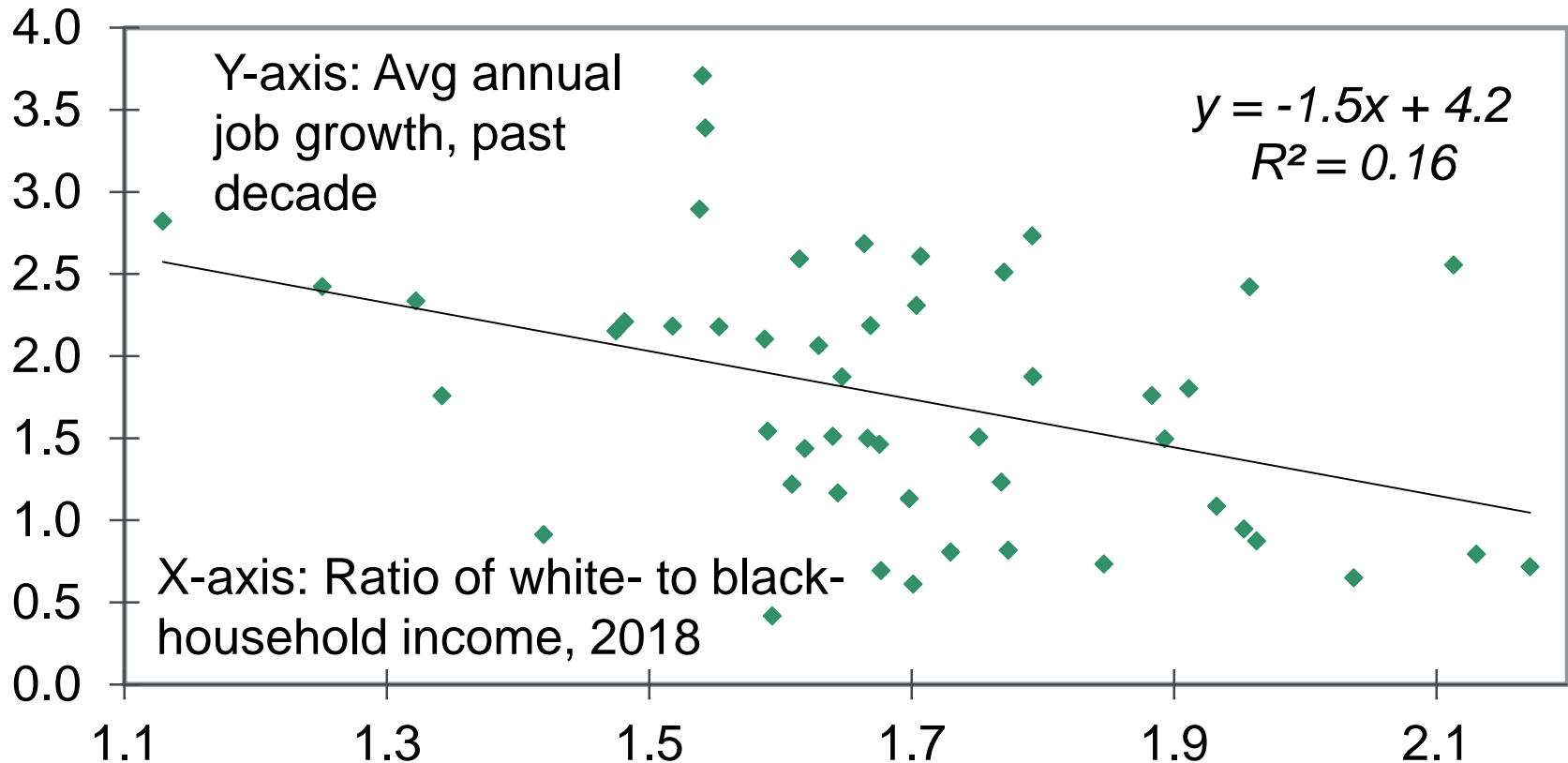
Post-COVID-19 prospects based on density, education levels



Sources: Census Bureau, Moody's Analytics

Racial Inequality, Slower Growth

Top 50 metropolitan statistical areas in U.S.



Sources: Census Bureau, Moody's Analytics

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