U.S. Economic Conditions

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The views expressed here are those of the presenter and do not necessarily represent those of the Federal Reserve Bank of New York or the Federal Reserve System.
Overview

- Real GDP grew 2.1% (annual rate) in 2019:Q4 and 2.3% for all of 2019

- Labor market remained strong in February

- Near-term contraction in economic activity of uncertain duration from social distancing measures aimed at slowing cases of the new coronavirus disease (COVID-19)
Real GDP Growth Fluctuated Around 2%

Note: Data through 2019:Q4. Shading shows NBER recessions. Source: BEA.
Labor Market Remained Strong

Note: Data through February 2020. Shading shows NBER recessions. Source: BLS.
Increased COVID-19 Cases Outside China

Note: Confirmed cases through March 22. Source: Johns Hopkins CSSE.
Chinese surveys show plunge in economic activity

NBS purchasing managers’ indexes (> 50 signals expansion)

Source: China Federation of Logistics and Purchasing.
Daily coal consumption reflects factory shutdowns

Coal consumption at six major power generators (10,000 metric tons)

Source: Wind, Standard Chartered. Day 1 of Chinese New Year is Jan. 25 in 2020, and various dates in prior years.
Sharp Movements in Financial Conditions

Moody’s BAA Yield (Left Axis)

S&P500 Index (Right Axis)

10-Year Treasury Yield (Left Axis)

Note: Data through March 20. Source: Federal Reserve Board, Financial Times.
Decline in Manufacturing Activity

Note: Data through March 14 2020. Source: Department of Labor.
Sharp Declines in Restaurant Activity

Percent Change – Year to Year

Note: Data on number of diners includes phone, online, and walk-in customers through March 19 2020. Source: Opentable.
Sharp Declines in Traffic

Weekly traffic congestion level, March 2019 v. 2020, New York City:

Note: Data through March 22, 2020. Source: TomTom Traffic International BV.