



FEDERAL RESERVE BANK *of* NEW YORK

U.S. Economic Conditions

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March 20, 2020

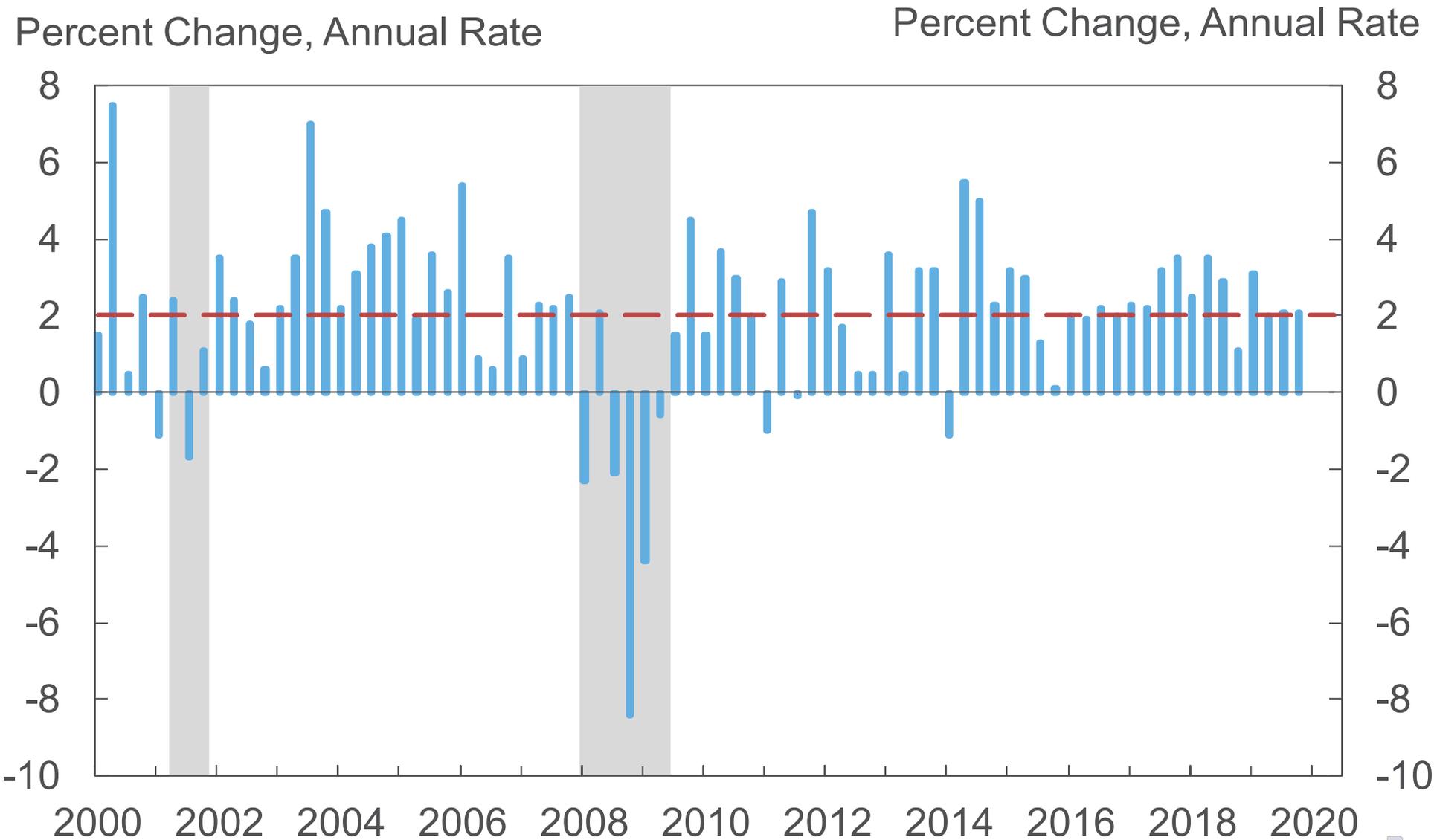
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Overview

- 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)



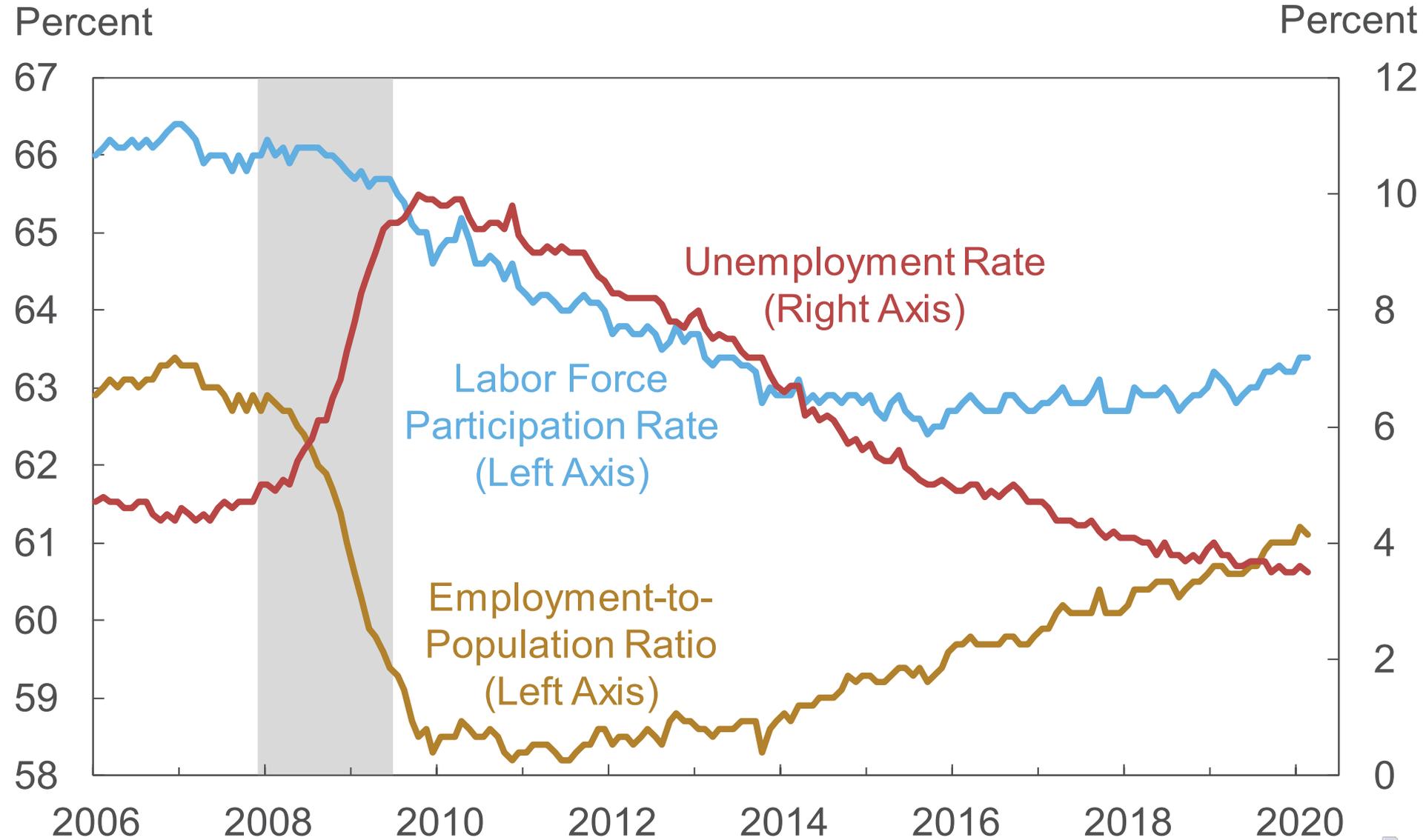
Real GDP Growth Fluctuated Around 2%



Note: Data through 2019:Q4. Shading shows NBER recessions. Source: BEA.



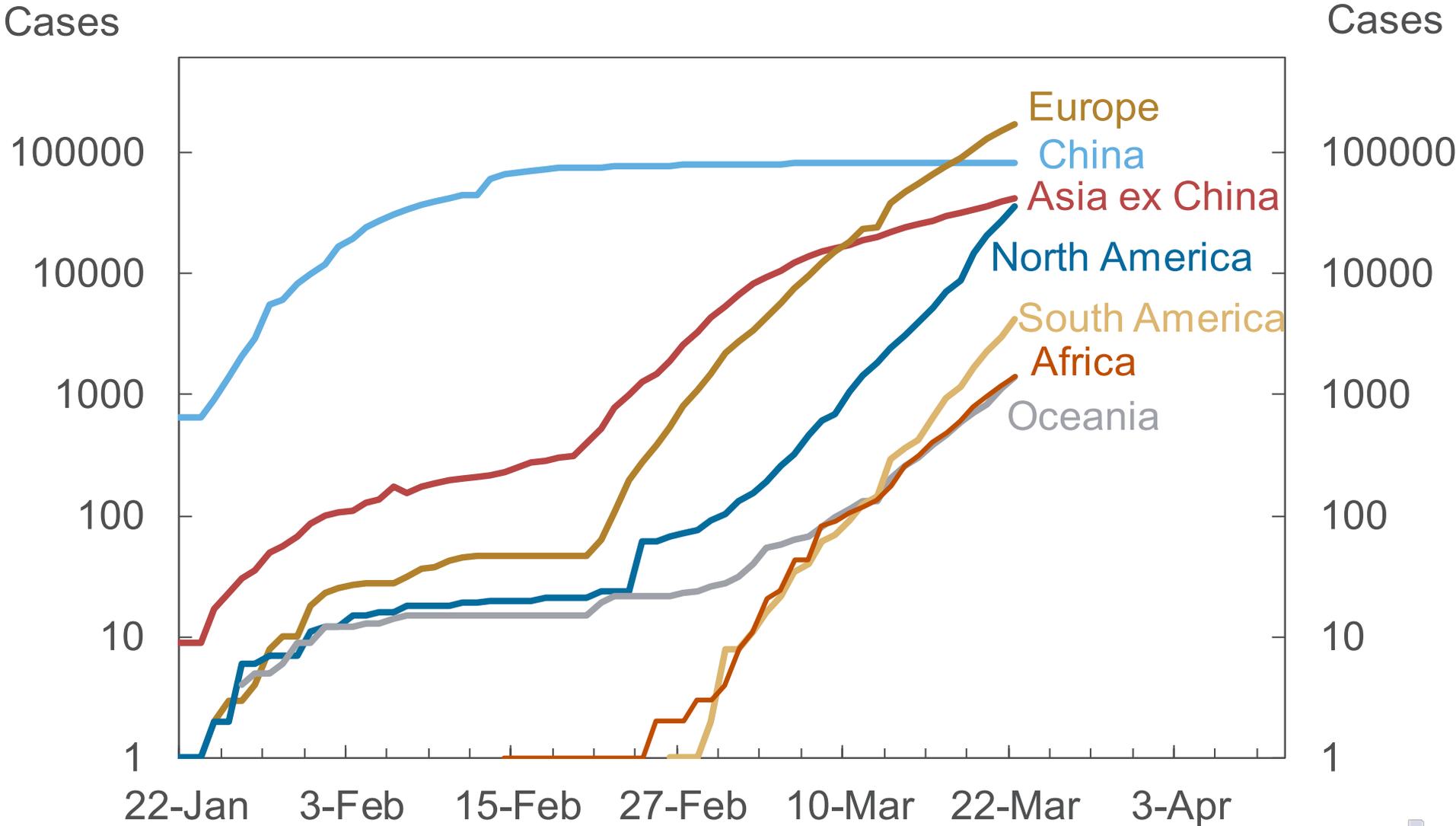
Labor Market Remained Strong



Note: Data through February 2020. Shading shows NBER recessions. Source: BLS.



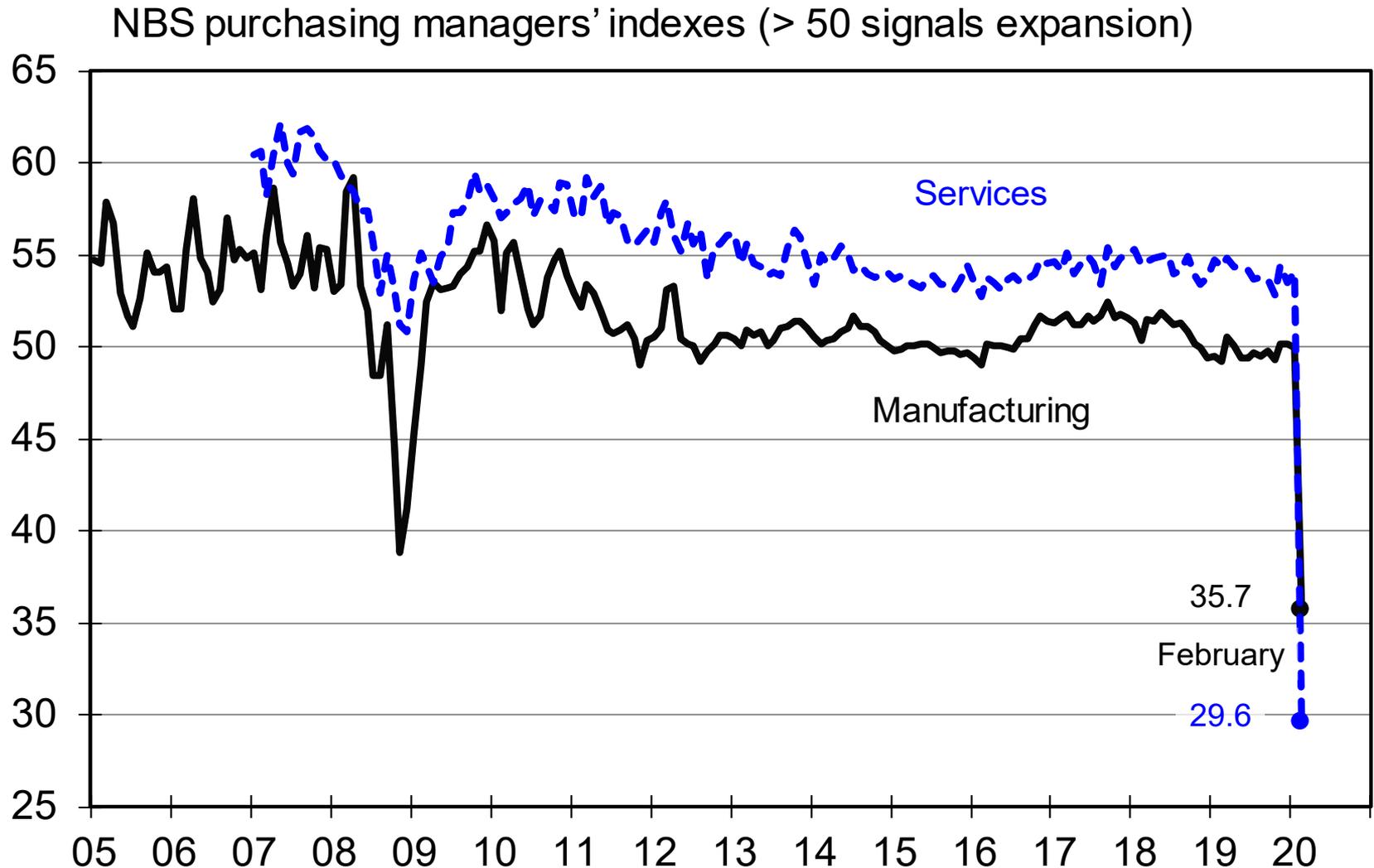
Increased COVID-19 Cases Outside China



Note: Confirmed cases through March 22. Source: Johns Hopkins CSSE.

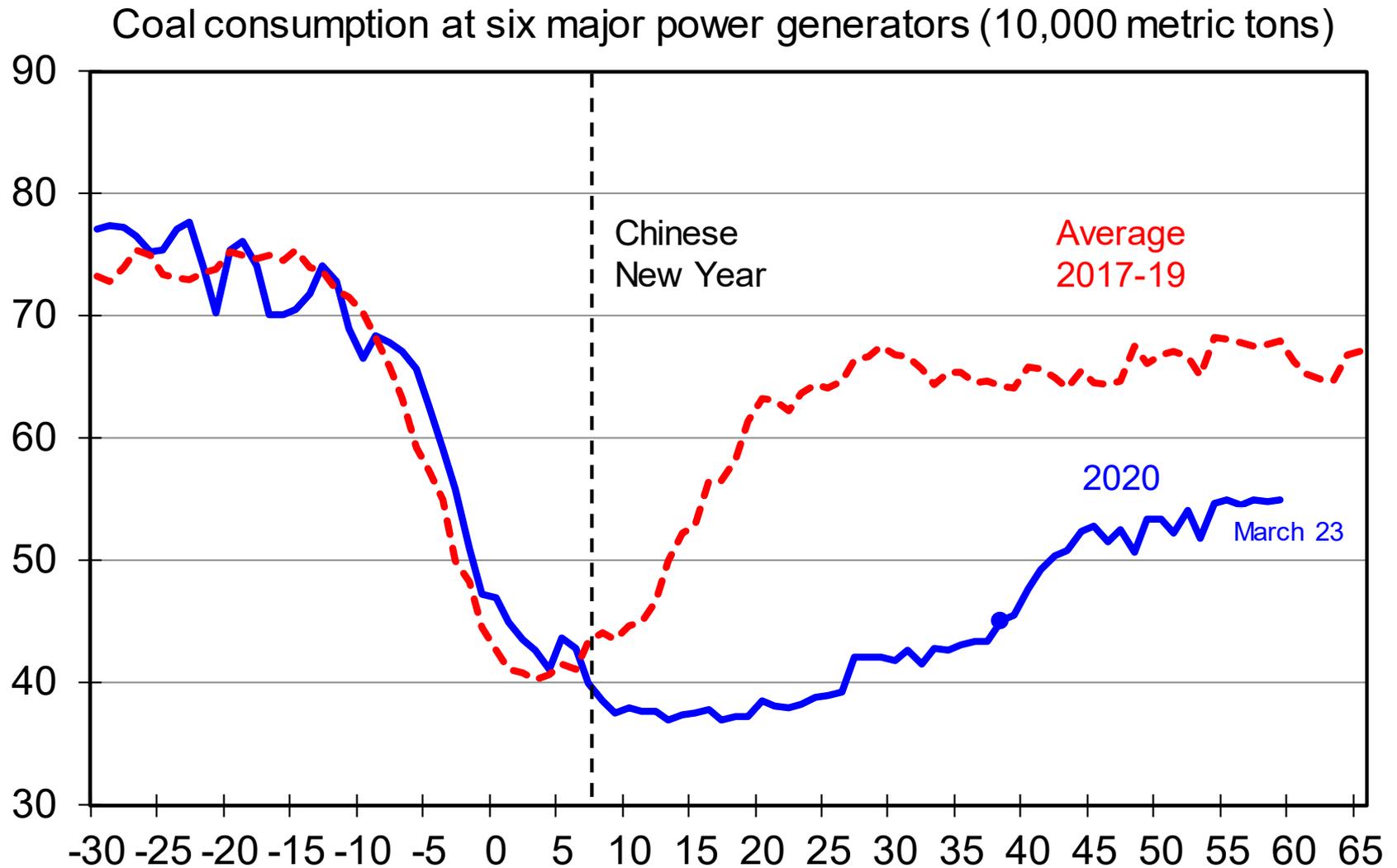


Chinese surveys show plunge in economic activity



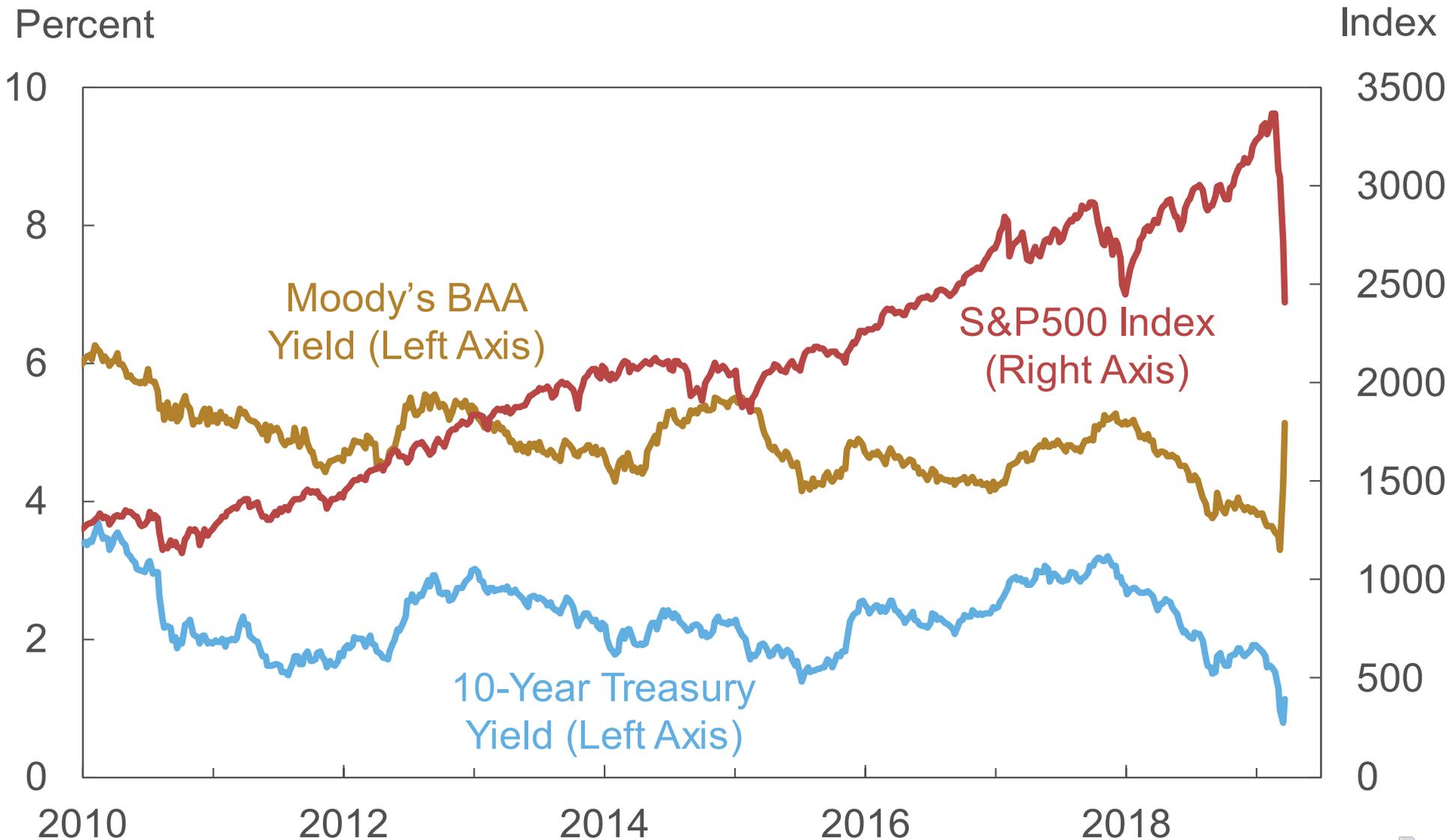
Source: China Federation of Logistics and Purchasing.

Daily coal consumption reflects factory shutdowns



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



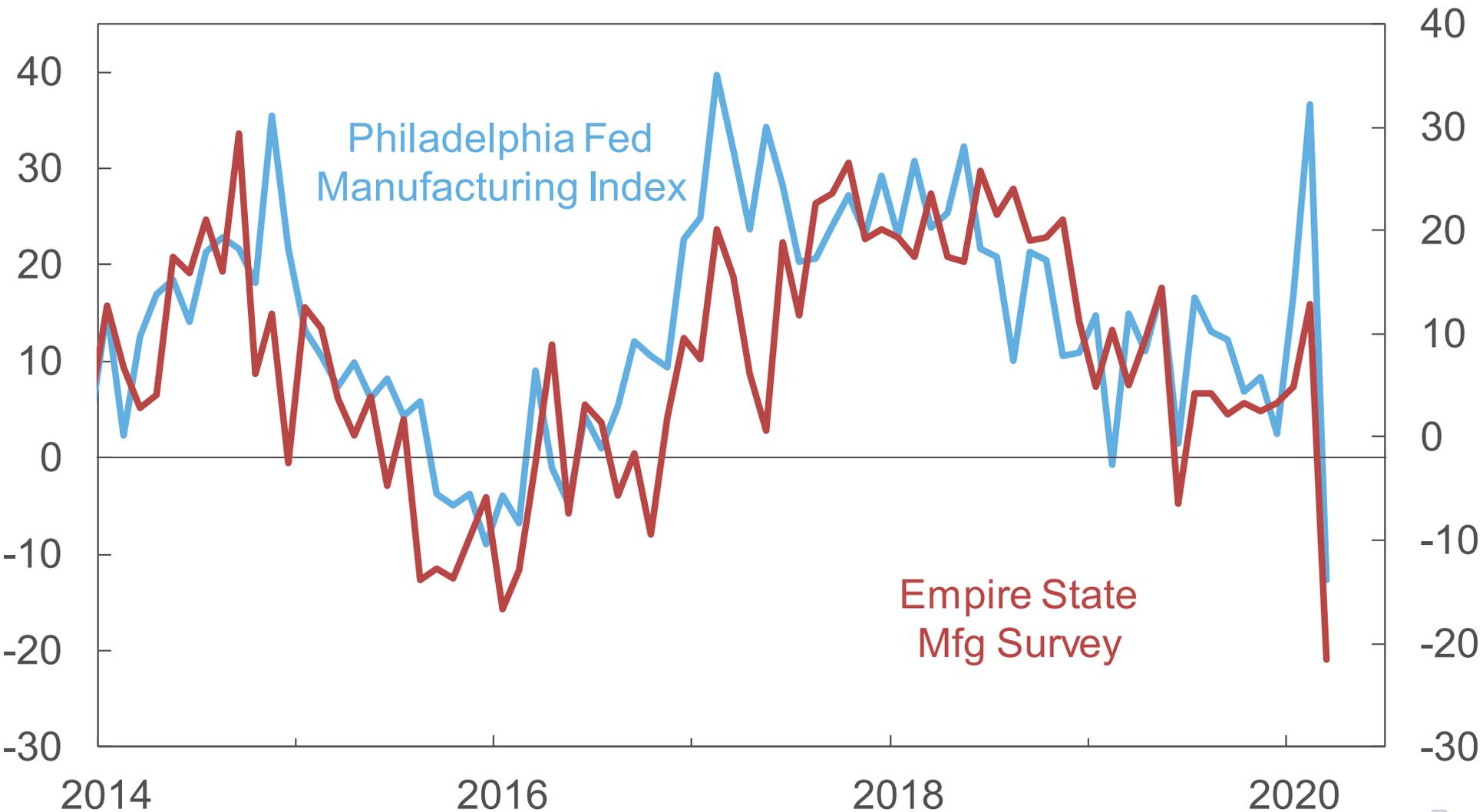
Note: Data through March 20. Source: Federal Reserve Board, Financial Times.



Decline in Manufacturing Activity

SA, %Bal

SA, %Bal



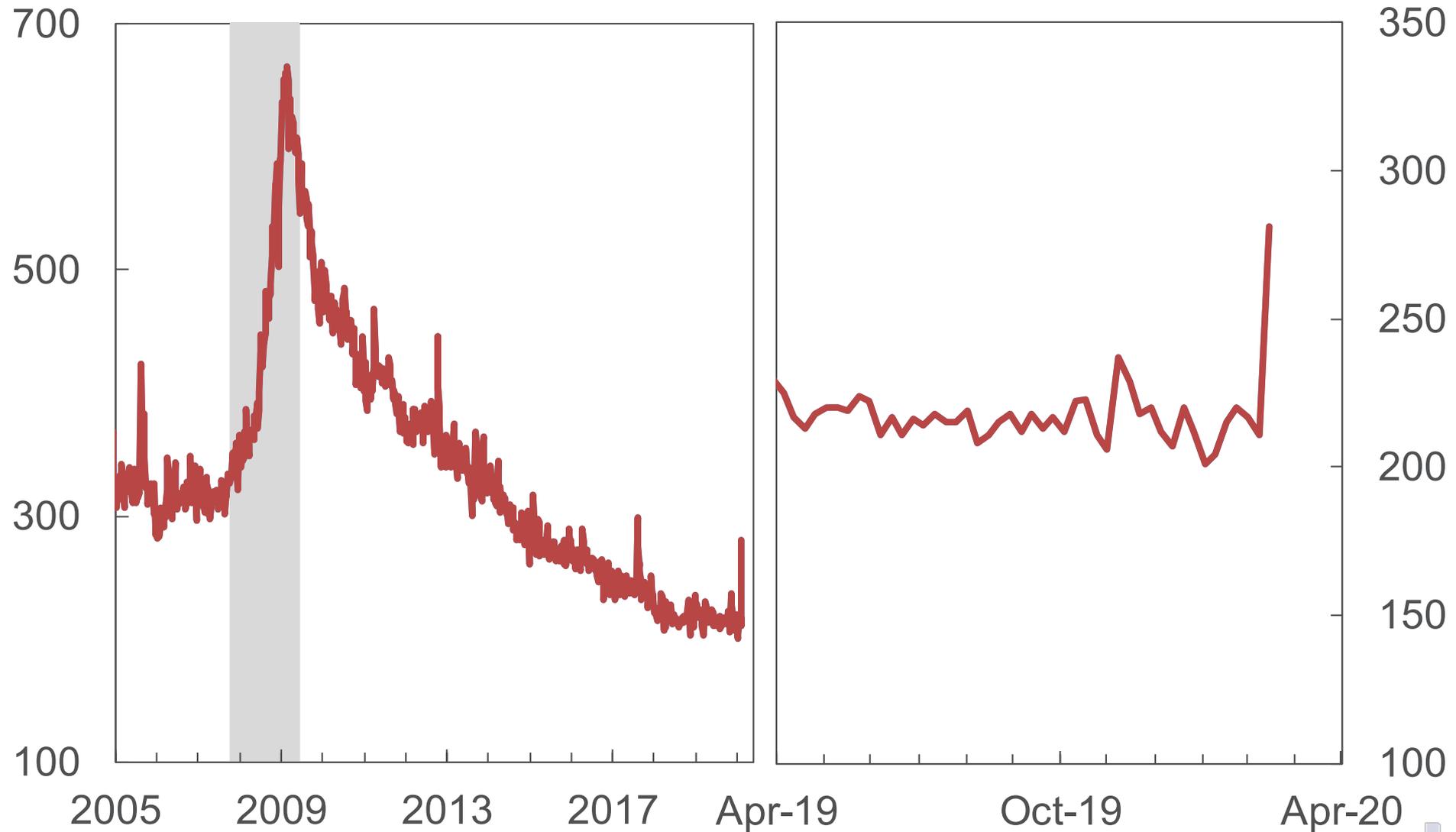
Note: Data through March 2020. Source: Federal Reserve Bank of Philadelphia, Federal Reserve Bank of New York.



State Unemployment Insurance: Initial Claims

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SA, Thous.



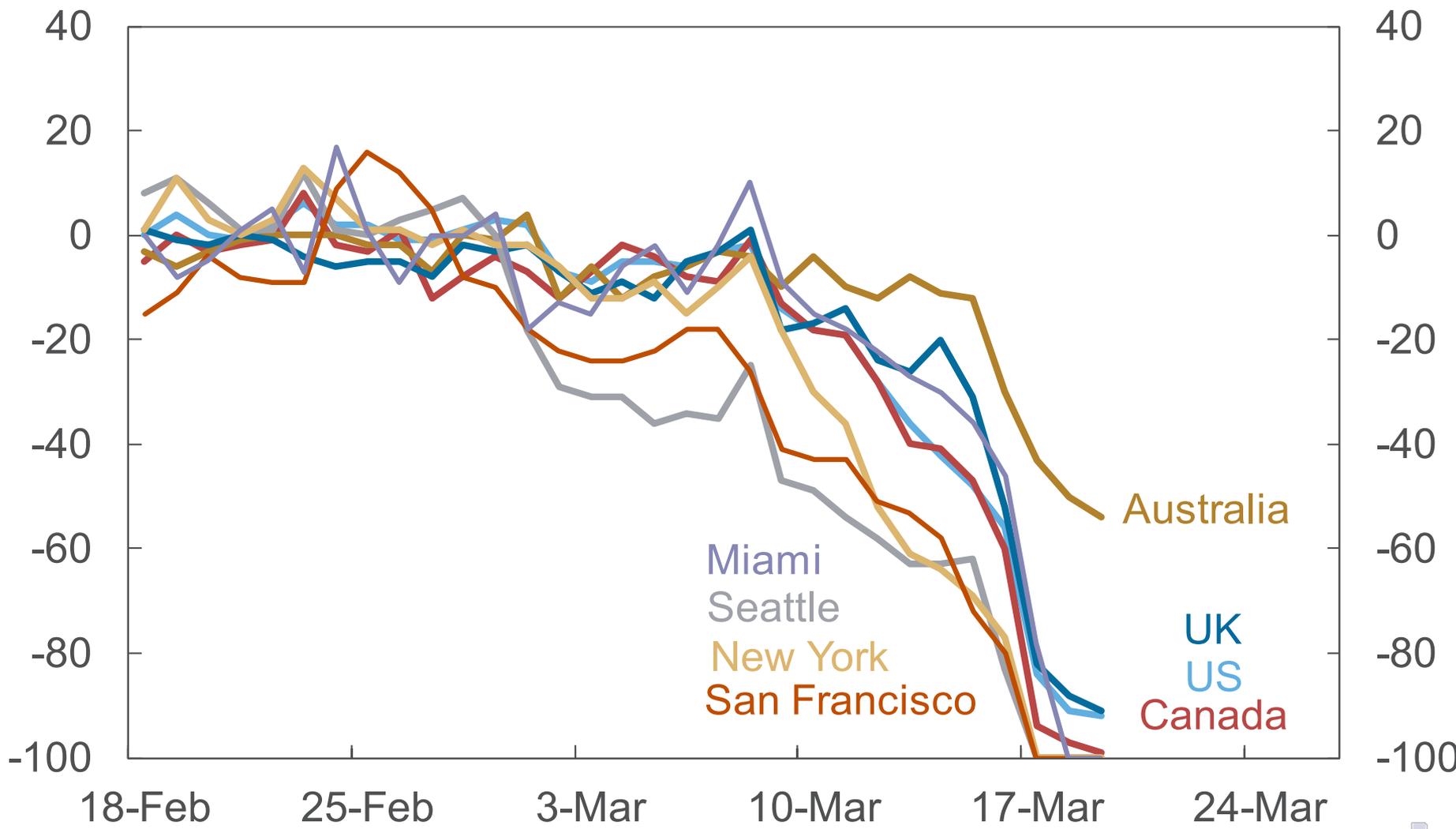
Note: Data through March 14 2020. Source: Department of Labor.



Sharp Declines in Restaurant Activity

Percent Change – Year to Year

Percent Change – Year to Year

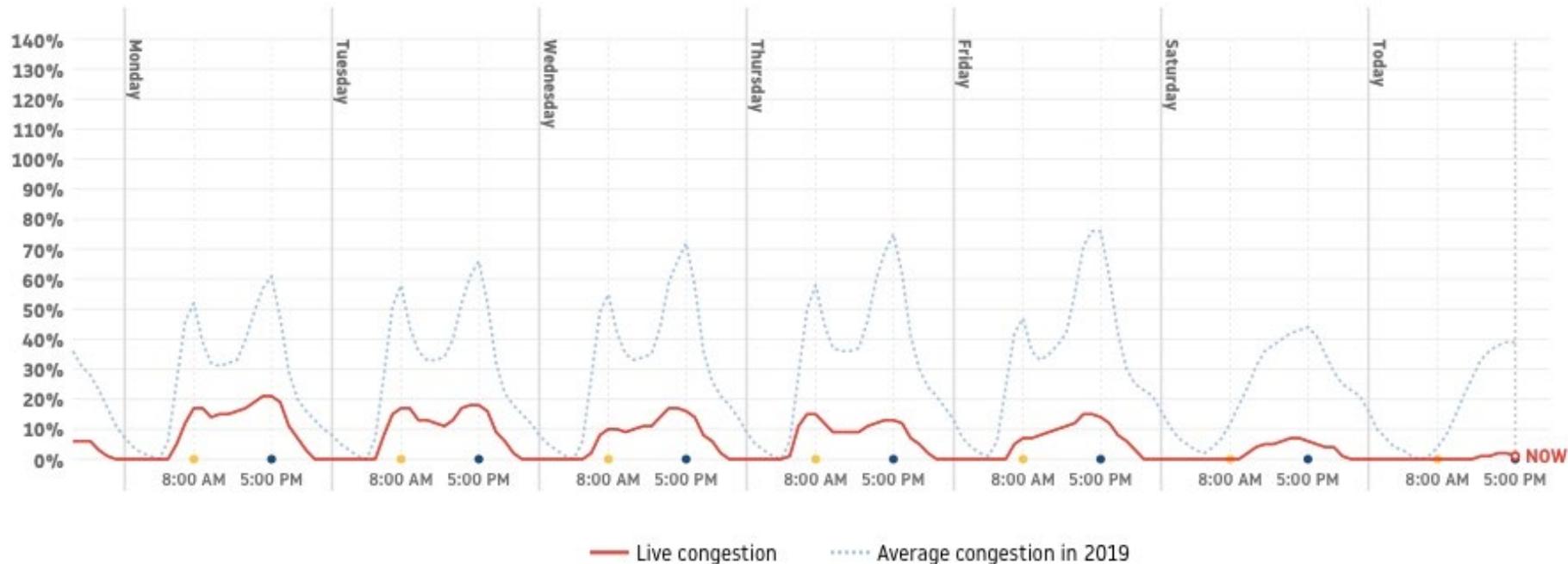


Note: Data on number of diners includes phone, online, and walk-in customers through March 19 2020. Source: Opentable.



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.

