



Thawing America's unchosen

Time will tell the full effect
the C19 shutdown will have
on the American economy.
Here are the signals thus far.

NYC vacancies nearly triple

Apartment vacancies jumped
from 1,750 during the last week
of March to nearly 5,000 listings
the week ending May 10,
apartment listing website
StreetEasy reported. NYC Mayor
de Blasio expects the city to
begin reopening in June.





It's taken only **2** months to surpass the economic fall of the Great Recession

Since the first stay-at-home orders began, the ensuing downturn has surpassed the Great Recession that spanned 18 months between 2007 and 2009.



Oil benchmark boomerangs

In April, West Texas Intermediate—the U.S. oil benchmark—plunged below zero for the first time on record. May, however, could be WTI's best month ever, dating back to its inception in 1983—an astonishing turnaround month-on-month.



NASDAQ jumps back

After the worst quarter of economic growth in memory, Nasdaq closed in the second week of May having nearly erased its calendar-year losses. The Dow Jones Industrial Average and S&P 500 remain down for the year, but have increased by about 25 percent since their March low.



Furloughs: 3.4 million

Over 20 million workers lost their jobs in April, up from 3.9 million in March. Many of these are temporary. Permanent job losses increased by around 500,000, to 2 million. The CBO projects that unemployment will fall to 11.7 percent by the end of the year.

The year ahead

US GDP Q2
-39.6%

Y/Y SIZE REDUCTION IN US
ECONOMY BY END OF 2020

-5.6%

US GDP Q3
23.5%

FIRST PROJECT OF
POSITIVE ANNUAL GROWTH

2021

US GDP Q4
10.5%

The longer the economy
remains even partially
closed, the more employers
will go bankrupt or shrink
their workforces.

