THE CONFERENCE BOARD

MONTHLY ECONOMIC SERIES REPORT:

Posted June 10, 2020

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Economy Watch is a complimentary global service for member companies that provides a platform for strategic decision-making by helping senior executives understand changing business and economic conditions worldwide. It offers concise, insightful perspectives on overall economic activity, consumer and CEO confidence, labor market and demographic trends, and productivity so that business executives can better understand what is happening – and what is likely to happen – in the U.S., Europe, and emerging markets.

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ECONOMIC FORECAST for the UNITED STATES (released on June 10, 2020)

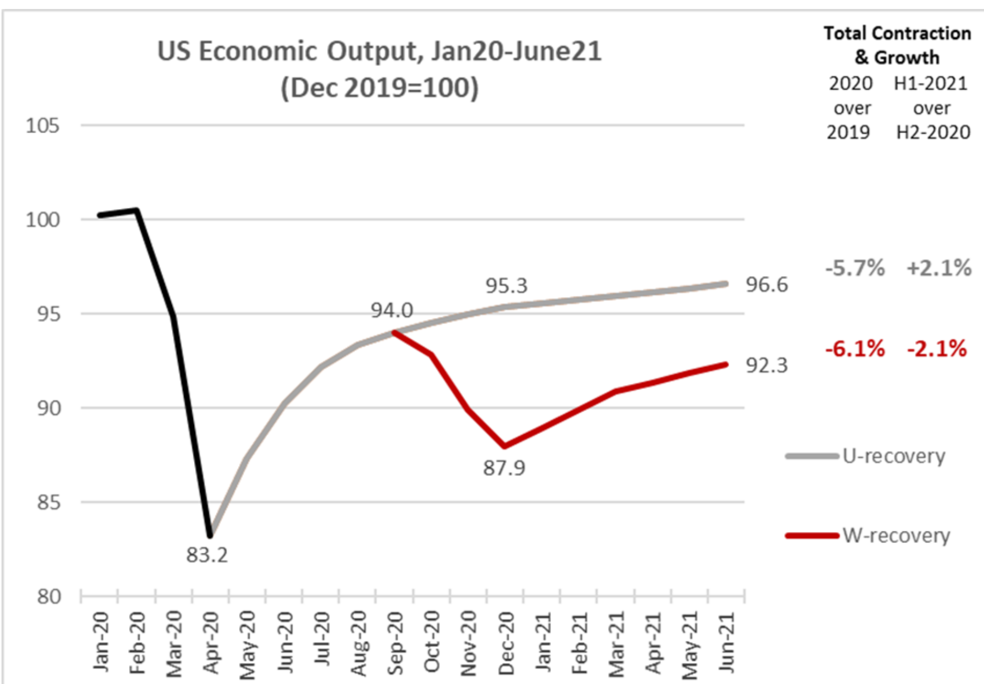
US economic conditions are beginning to improve, but the recovery will be slow

The second estimate of first quarter 2020 GDP shows a contraction of 5.0 percent (annualized) over the last quarter of 2019. Given the timing of COVID-19 and the 'lockdown' seen around the country, however, we expect to see a much deeper contraction in Q2 with the worst pain concentrated in April.

May and June, fortunately, will show a fairly strong rebound as the economy comes back online and solid progress will continue to be made over the summer. However, monthly economic output in September will still be approximately 6 percent lower than it was in December 2019, before the pandemic hit. Growth in Q4 will likely slow further as consumer spending struggles to return to the levels seen in 2019.

The Conference Board is adopting a "swoosh" shaped scenario as our base forecast. We expect second quarter GDP to decline by almost 40 percent (annualized). This large drop is driven by a fall in consumer spending of nearly 50%, a drop in real capital spending of just over 20% and a fall in exports of more than 35%. Following a large rebound of over 30 percent in Q3, we expect slower growth in Q4 that will bring December 2020 economic output to about 95% of what it was a year earlier.

On the basis of this updated forecast, GDP will contract by 5.7 percent for 2020 on the whole. However, the more rapidly the economy reopens the greater the risk that we experience a COVID-19 resurgence that would require implementation of containment measures. This would result in a W-shaped scenario that would hurt fourth quarter growth and extend this economic crisis into 2021.



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THE CONFERENCE BOARD ECONOMIC OUTLOOK, 2018-2019-2020

Percentage Change, Seasonally Adjusted Annual Rates
(except where noted)

	2019 first half	2019 second half	2020 I Q*	2020 II Q	2020 III Q	2020 IV Q	2018 ANNUAL	2019 ANNUAL	2020 ANNUAL	2021 ANNUAL
Real GDP	2.6	2.1	-5.0	-39.5	32.2	7.8	2.9	2.3	-5.7	6.1
Final Sales of GDP	2.8	2.6	-3.6	-38.2	27.5	7.4	2.8	2.2	-5.2	4.8
Real Disposable Income	3.0	2.1	0.9	-18.0	5.0	12.0	4.0	2.9	-1.4	9.0
CPI (all items)	2.0	2.1	1.2	-2.0	0.0	1.0	2.4	1.8	0.8	0.7
CPI Core	2.2	2.4	2.0	1.0	0.5	1.0	2.1	2.2	1.7	0.9
Real Consumer Spending	2.8	2.5	-6.8	-48.6	44.2	8.0	3.0	2.6	-7.7	4.8
Light Vehicle Sales Mil. Units	17.0	17.0	15.2	12.5	13.1	13.5	17.3	17.0	13.6	14.8
Housing Starts Thousand Units	1230	1360	1487	1360	1343	1359	1248	1295	1387	1408
Residential Investment	-2.0	5.6	18.5	-25.0	-5.0	5.0	-1.5	-1.5	0.1	2.0
Real Capital Spending	1.7	-2.4	-7.9	-20.9	1.2	5.1	6.4	2.1	-6.5	3.1
Structures	-3.6	-8.6	-3.9	-35.0	0.0	5.0	4.1	-4.3	-11.4	1.4
Equipment	0.4	-4.0	-16.7	-29.7	0.0	5.1	6.8	1.3	-11.3	2.0
Intellectual Property Products	7.3	3.7	1.0	0.0	3.0	5.1	7.4	7.5	2.3	5.0
Inventory Change Bil. '09$	92.7	41.3	-67	-150	5	24	48	67	-47	100
Real Government Purchases	3.9	2.1	0.8	4.0	4.0	4.0	1.7	2.3	2.7	4.0
Federal	5.2	3.4	1.8	4.0	4.0	4.0	2.9	3.5	3.5	4.0
State & Local	3.0	1.4	0.2	4.0	4.0	4.0	1.0	1.6	2.2	4.0
Net Exports	-962.4	-945.4	-816.0	-789.2	-837.3	-825.6	-920.0	-953.9	-817.0	-767.5
Exports	-0.7	1.5	-8.7	-35.1	11.1	9.0	3.0	0.0	-8.0	6.9
Imports	-0.8	-3.3	-15.5	-30.0	15.0	5.0	4.4	1.0	-9.7	3.5
Pre-tax Profits Bil**	2045	2105	1836	1763	1763	1793	2075	2075	1788	1870
Unemployment Rate (%)	3.8	3.6	3.8	16.0	13.6	10.8	3.9	3.7	11.1	10.8
FED FUNDS TARGET RATE	2.38	1.94	1.29	0.13	0.13	0.13	1.78	2.16	0.42	0.13
90 Day T-Bills (%)	2.39	1.82	1.13	0.13	0.13	0.13	1.97	2.10	0.38	0.13
10 Yr Treas Bonds (%)	2.49	1.80	1.38	0.28	0.28	0.28	2.91	2.14	0.55	0.28
Exchange Rates										
$/EURO	1.13	1.11	1.10	1.09	1.09	1.10	1.18	1.12	1.10	1.10
Yen/$	110.04	108.02	108.99	107.00	107.00	108.00	110.43	109.03	107.75	108.00

* Actual data
**Current $ Level With IVA & CCA

For the latest updates, please go to the member's only page:
http://www.conference-board.org/data/chiefeconomist.cfm

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The Conference Board Leading Economic Index® (LEI) for the U.S. **and The Conference Board Coincident Economic Index®** (CEI) (*released on May 21, 2020*)

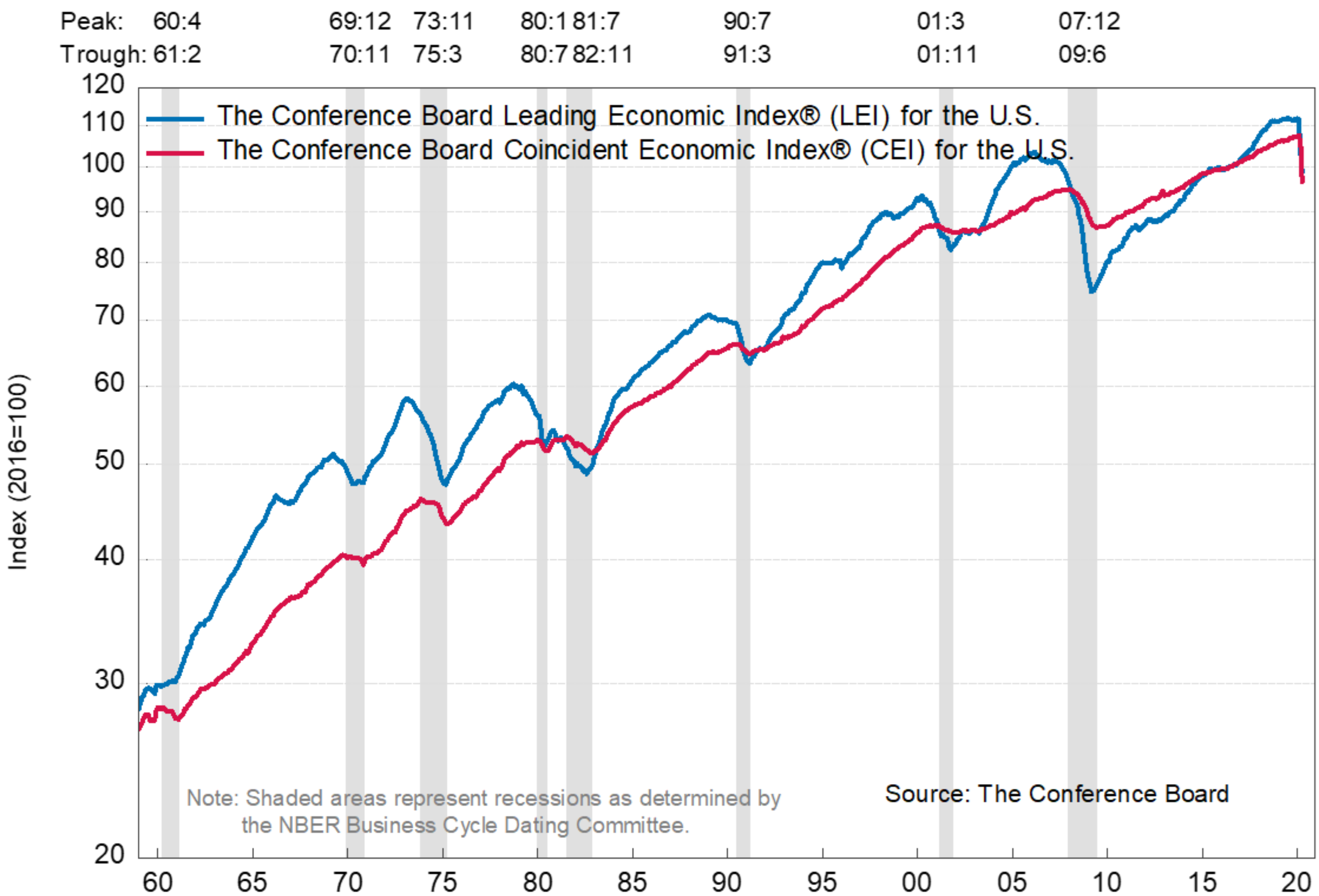
***The Conference Board Leading Economic Index®* (LEI) for the U.S. Declined in April**

Widespread declines in leading indicators suggest no easy path to recovery

The Conference Board Leading Economic Index® (LEI) for the U.S. declined 4.4 percent in April to 98.8 (2016 = 100), following a 7.4 percent decline in March, and a 0.2 percent decline in February.

"In April, the US LEI continued on a downward trajectory, after posting the largest decline in its 60-year history in March," said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. "The erosion has been very widespread, except for stock prices and the interest rate spread which partially reflect the rapid and large response of the Federal Reserve to offset the pandemic's impact and support financial conditions. The sharp declines in the LEI and CEI suggest that the US economy is now in recession territory."

"Business conditions may recover for some sectors and industries over the next few months," added Bart van Ark, Chief Economist at The Conference Board, "But, the breadth and depth of the decline in the LEI suggests that an imminent re-opening of some sectors does not imply a fast rebound for the economy at large."



For additional information on The Conference Board Leading Economic Index® (LEI) for the U.S., please click [(here)](#).

Underlying databases are available as a separate fee-based subscription service.

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The Conference Board Consumer Confidence Index Stabilizes in May

26 May. 2020

The Conference Board Consumer Confidence Index Stabilizes in May

The Conference Board ***Consumer Confidence Index***® held steady in May, following a sharp decline in April. The Index now stands at 86.6 (1985=100), up from 85.7 in April. The Present Situation Index – based on consumers' assessment of current business and labor market conditions – declined from 73.0 to 71.1. However, the Expectations Index – based on consumers' short-term outlook for income, business and labor market conditions – improved from 94.3 in April to 96.9 this month.

The monthly ***Consumer Confidence Survey***®, based on a probability-design random sample, is conducted for The Conference Board by Nielsen, a leading global provider of information and analytics around what consumers buy and watch. The cutoff date for the preliminary results was May 14.

"Following two months of rapid decline, the free-fall in Confidence stopped in May," says Lynn Franco, Senior Director of Economic Indicators at The Conference Board. "The severe and widespread impact of COVID-19 has been mostly reflected in the Present Situation Index, which has plummeted nearly 100 points since the onset of the pandemic. Short-term expectations moderately increased as the gradual re-opening of the economy helped improve consumers' spirits. However, consumers remain concerned about their financial prospects. In addition, inflation expectations continue to climb, which could lead to a sense of diminished purchasing power and curtail spending. While the decline in confidence appears to have stopped for the moment, the uneven path to recovery and potential second wave are likely to keep a cloud of uncertainty hanging over consumers' heads."

Consumers' assessment of current conditions declined further in May. The percentage of consumers claiming business conditions are "good" decreased from 19.9 percent to 16.3 percent, while those claiming business conditions are "bad" increased from 45.3 percent to 52.1 percent. Consumers' appraisal of the job market was mixed. The percentage of consumers saying jobs are "plentiful" decreased from 18.8 percent to 17.4 percent, however those claiming jobs are "hard to get" decreased from 34.5 percent to 27.8 percent.

Consumers, however, were moderately more optimistic about the short-term outlook. Those expecting business conditions will improve over the next six months increased from 39.8 percent to 43.3 percent, while those expecting business conditions will worsen decreased, from 25.1 percent to 21.4 percent.

Consumers' outlook for the labor market was mixed. The proportion expecting more jobs in the months ahead declined from 41.2 percent to 39.3 percent, however those anticipating fewer jobs in the months ahead also decreased, from 21.2 percent to 20.2 percent. Regarding their short-term income prospects, the percentage of consumers expecting an increase declined from 17.2 percent to 14.0 percent, however the proportion expecting a decrease declined from 18.4 percent to 15.0 percent.

Source: May 2020 ***Consumer Confidence Survey***®

For additional information on the Consumer Confidence Index®, please visit

http://www.conference-board.org/data/consumerconfidence.cfm

Underlying databases are available as a separate fee-based subscription service.

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The Conference Board Employment Trends Index™ (ETI) Increased in May

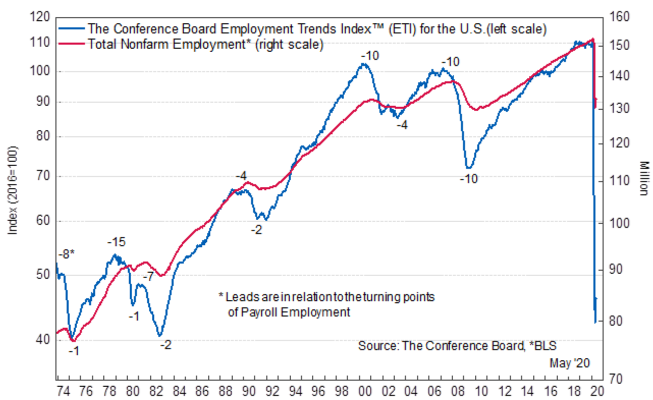
Employment will continue growing through the summer

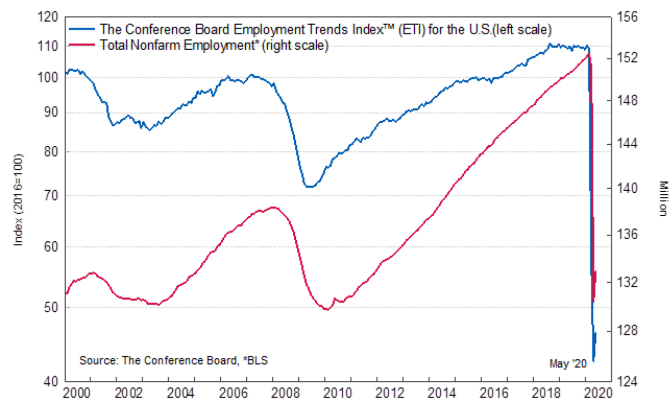
The Conference Board Employment Trends Index™ (ETI) increased in May, following sharp declines in March and April. The index now stands at 46.28, up from 42.53 (a downward revision) in April. However, the index is down 57.9 percent from a year ago.

"The Employment Trends Index increased in May. Seven of the eight components made positive contributions to the index, suggesting that the number of jobs will grow in the coming months," said Gad Levanon, Head of The Conference Board Labor Markets Institute. "The number of workers returning to work is larger than the number of new layoffs. That was the case in May and will likely be the case moving forward. Just to put things in perspective, the job gains in May recouped just 11 percent of the jobs lost in March and April. Just how much consumers will increase their spending – and how many new workers employers are willing to hire during such uncertain times – remains to be seen. Also, layoffs are far from over. According to a recent survey by The Conference Board, many human resource executives at large companies say their organizations plan on laying off workers in the coming months. By the end of 2020, the employment level in the US may still be 10 million below where it stood in February – a difficult time for the class of 2020 to enter the labor market."

May's increase was fueled by positive contributions from seven of the eight components. From the largest positive contributor to the smallest, these were: Job Openings, Initial Claims for Unemployment Insurance, Real Manufacturing and Trade Sales, the Percentage of Respondents Who Say They Find "Jobs Hard to Get," Industrial Production, the Ratio of Involuntarily Part-time to All Part-time Workers, and the Number of Employees Hired by the Temporary-Help Industry.

The Employment Trends Index aggregates eight labor-market indicators, each of which has proven accurate in its own area. Aggregating individual indicators into a composite index filters out "noise" to show underlying trends more clearly.





For additional information on the Employment Trends Index (ETI) ™, please visit
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Online Labor Demand Declined Sharply in April

13 May. 2020

Online Labor Demand Declined Sharply in April

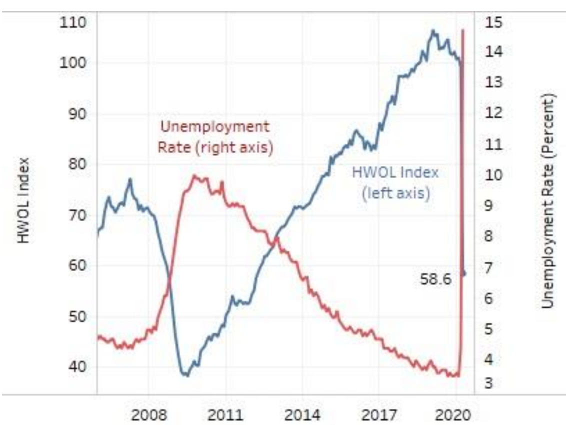
***The Conference Board®-Burning Glass® Help Wanted OnLine™ (HWOL)* Index** fell sharply in April and now stands at 58.6 (July 2018=100), down from 99.4 in March. The Index declined 1.8 percent from February to March and is down 44.6 percent from a year ago.

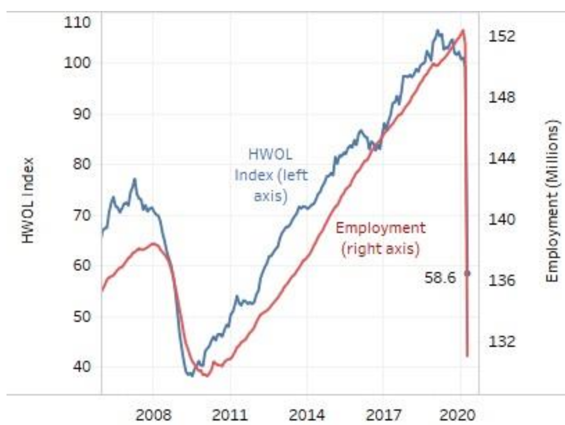
The Index is based on a model that estimates the number of job openings in the US. The model also includes a measure of online job ads, as well as other key labor market indicators (see program note on page 4). A sharp decline in these labor market indicators resulted in a sharp decline in the index in April.

The Help Wanted OnLine™ Index is produced in collaboration with Burning Glass Technologies, the global pioneer in real-time labor market data and analysis. This collaboration enhances the Help Wanted OnLine™ program by providing additional insights into important labor market trends.

Help Wanted OnLine™ (HWOL) Index: United States, seasonally adjusted, April 2020

[July 2018=100]





For additional information on ***Help Wanted OnLine® (HWOL)***, please visit
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GLOBAL LEADING ECONOMIC INDEXES (LEI)

Australia

The Conference Board Leading Economic Index®(LEI) for Australia decreased 0.3 percent in March 2020 to 106.2 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for Australia increased 0.7 percent in March 2020 to 107.7 (2016=100).

Brazil

The Conference Board Leading Economic Index®(LEI) for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil LEI), declined 10.1 percent in April 2020 to 101.2 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for Brazil, together with Fundação Getulio Vargas (TCB/FGV Brazil CEI), was unchanged in April 2020 at 103.1 (2016=100).

China

The Conference Board Leading Economic Index®(LEI) for China decreased 1.0 percent in April 2020 to 149.3 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for China increased 2.1 percent in April 2020 to 119.0 (2016=100).

Euro Area

The Conference Board Leading Economic Index®(LEI) for Euro Area decreased 2.5 percent in April 2020 to 105.2 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for Euro Area increased 0.9 percent in April 2020 to 104.8 (2016=100).

France

The Conference Board Leading Economic Index®(LEI) for France decreased 1.2 percent in March 2020 to 103.6 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for France decreased 3.2 percent in March 2020 to 102.5 (2016=100).

Germany

The Conference Board Leading Economic Index®(LEI) for Germany decreased 2.7 percent in March 2020 to 95.5 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for Germany decreased 1.5 percent in March 2020 to 102.4 (2016=100).

Global LEI

The Conference Board Leading Economic Index® (LEI) for the global economy decreased 3.9 percent in March 2020 to 111.2 (2016=100).

The Conference Board Coincident Economic Index® (CEI) for the global economy decreased 0.5 percent in March 2020 to 105.1 (2016=100).

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India

The Conference Board Leading Economic Index®(LEI) for India decreased 18.8 percent in April 2020 to 88.2 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for India increased 1.2 percent in April 2020 to 85.3 (2016=100).

Japan

The Conference Board Leading Economic Index®(LEI) for Japan decreased 1.1 percent in March 2020 to 88.9 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for Japan declined 0.5 percent in March 2020 to 100.8 (2016=100).

South Korea

The Conference Board Leading Economic Index®(LEI) for South Korea decreased 2.0 percent in April 2020 to 101.9 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for South Korea decreased 1.7 percent in April 2020 to 99.1 (2016=100).

Mexico

The Conference Board Leading Economic Index®(LEI) for Mexico decreased 6.0 percent in March 2020 to 95.5 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for Mexico decreased 0.8 percent in March 2020 to 105.3 (2016=100).

Spain

The Conference Board Leading Economic Index®(LEI) for Spain decreased 3.0 percent in April 2020 to 95.7 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for Spain decreased 3.4 percent in April 2020 to 97.5 (2016=100).

United Kingdom

The Conference Board Leading Economic Index®(LEI) for the U.K. decreased 1.3 percent in March 2020 to 89.4 (2016=100).

The Conference Board Coincident Economic Index®(CEI) for the U.K. decreased 0.6 percent in March 2020 to 104.2 (2016=100).

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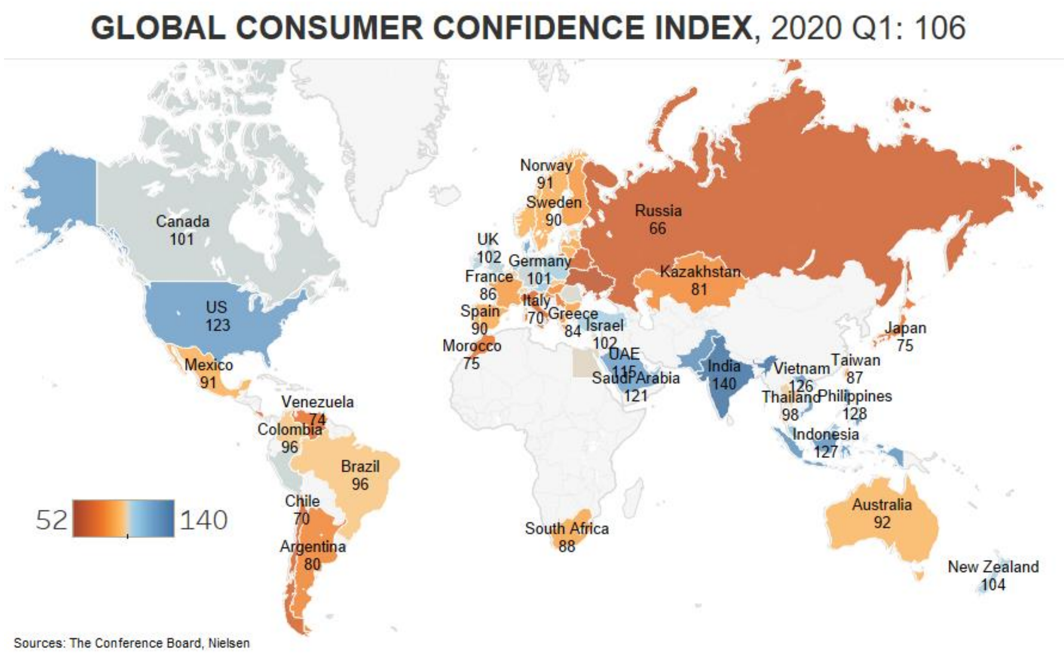
The Conference Board® **Global Consumer Confidence Index**
(*released on April 16, 2020*)

GIlobally, Consumers Were Confident in Early 2020, But COVID-19 is Rapidly Eroding Confidence

Depth of the Fall – and the Recovery from It – Will Vary By Country



Despite a dip, overall global consumer confidence stood at a near-record high through mid-February. In the first quarter of 2020, the Index decreased slightly to 106 from a historic high of 107*. A reading above 100 is considered positive, indicating that there were slightly more optimistic consumers than pessimistic ones globally. As the survey was conducted in the first half of February, the Index does not reflect the global spread of the virus since March.

"Obviously, the reading for the early stages of Q1 does not reflect the huge impact of the global pandemic on consumer confidence," said Bart van Ark, Chief Economist of The Conference Board. "Strong labor markets and solid household balance sheets in many markets may have cushioned some of the initial blow to consumers. However, as we have also reviewed more recent metrics, including *The Conference Board Consumer Confidence Index®* for the US, which point at very rapid declines in March, it is unlikely that earlier strengths can offset the bigger impacts as the crisis evolves."

Source: January 2020 ***Global Consumer Confidence Survey***

For additional information on the Global Consumer Confidence, please visit
https://www.conference-board.org/data/bcicountry.cfm?cid=15

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CEO Confidence Declines Sharply

09 Apr. 2020

Amid the fallout from COVID-19, confidence among US CEOs has declined sharply. The Conference Board ***Measure of CEO Confidence™*** decreased from 43 in the fourth quarter of 2019 to 36 in the first quarter of 2020. In addition, a follow-up survey from late March to early April showed a further decline to 34. (A reading of more than 50 points reflects more positive than negative responses).

"In late March, CEO Confidence declined to levels not seen since the height of the Great Recession. The sharp fall was driven by a dramatic deterioration in sentiment about the current state of the economy," said Lynn Franco, Senior Director of Economic Indicators and Surveys at The Conference Board. "So it comes as no surprise that more than 80 percent of these executives said COVID-19 has substantially impacted their business."

"Despite the overall decline in confidence and negativity about the present situation, by early April CEOs felt less pessimistic about the short-term outlook," said Bart van Ark, Chief Economist at The Conference Board. "This suggests that while CEOs see brighter days ahead, they also expect to experience major consequences from the current crisis. For example, workers, profits, sales, and investment activity will all take a hit, and such impacts could endure post-crisis."

A Stark Shift in Sentiment

The Conference Board surveyed CEOs during two timeframes. A comparison reveals a striking shift in attitudes:

CEOs' pessimism soars: the current state of the economy and their own industry

- **Mid-February to mid-March:** More than 70 percent of participating CEOs said the state of the economy had deteriorated compared to six months ago. And 55 percent said the state of their own industry had deteriorated compared to six months ago.
- **Late March to early April:** By this point in time the economy had further deteriorated.As such, 97 percent of CEOs said conditions had deteriorated and were significantly worse than they were six months ago. And 92 percent said the same about the outlook for their own industry.
- **Why the increased pessimism?** On March 26th the Department of Labor reported that in one week alone, 3.3 million Americans filed for unemployment insurance. In addition, by late March several states had already begun enacting various social distancing measures. Also, there were abundant signs showing a severe pullback in consumer spending.

CEOs' outlook improves: the future of the economy and their own industry

- **Mid-February to mid-March:** Only about a quarter of CEOs felt that both the economy and their own industry would be better six months down the road.
- **Late March to early April:** By this time, sentiment started to shift. Now, about half of CEOs foresee the economy and their industry improving six months from now.
- **Why the increased optimism?** A more positive outlook is likely due to CEOs having had more time to digest the consequences of the economic fallout and develop plans for responding to it. In addition, both the Federal Reserve and US Congress had enacted measures to help prop up credit markets, the economy, businesses, and consumers.

How COVID-19 is impacting companies, and how CEOs are responding

The CEOs who responded in late March and early April also weighed in on the business impacts of COVID-19, along with how they are reacting. More than 80 percent said their business has been, or will be, substantially impacted by COVID-19.

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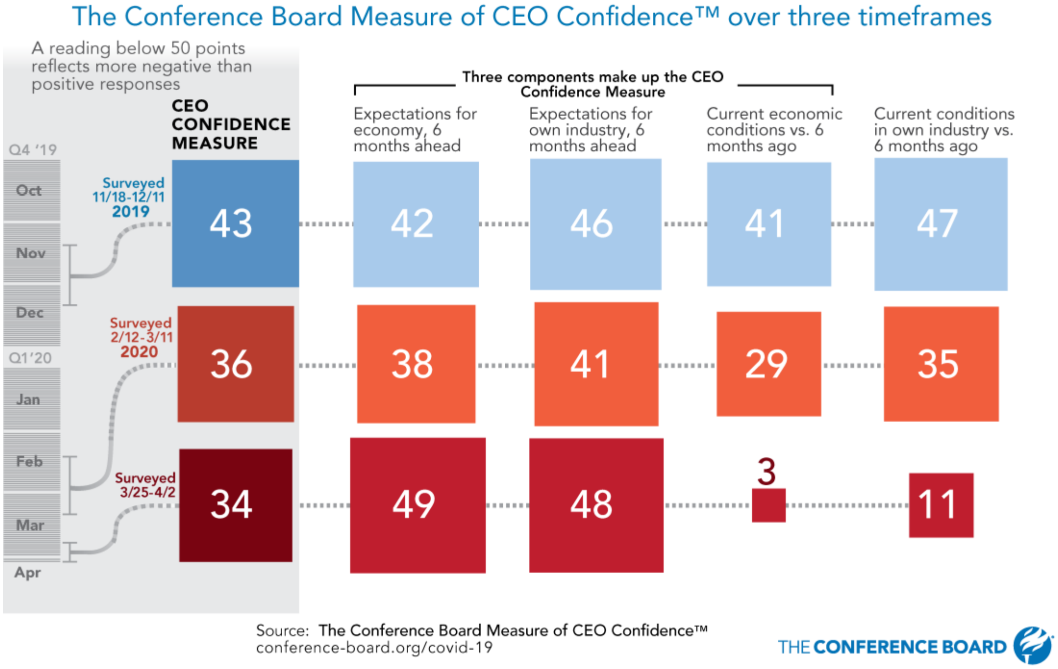
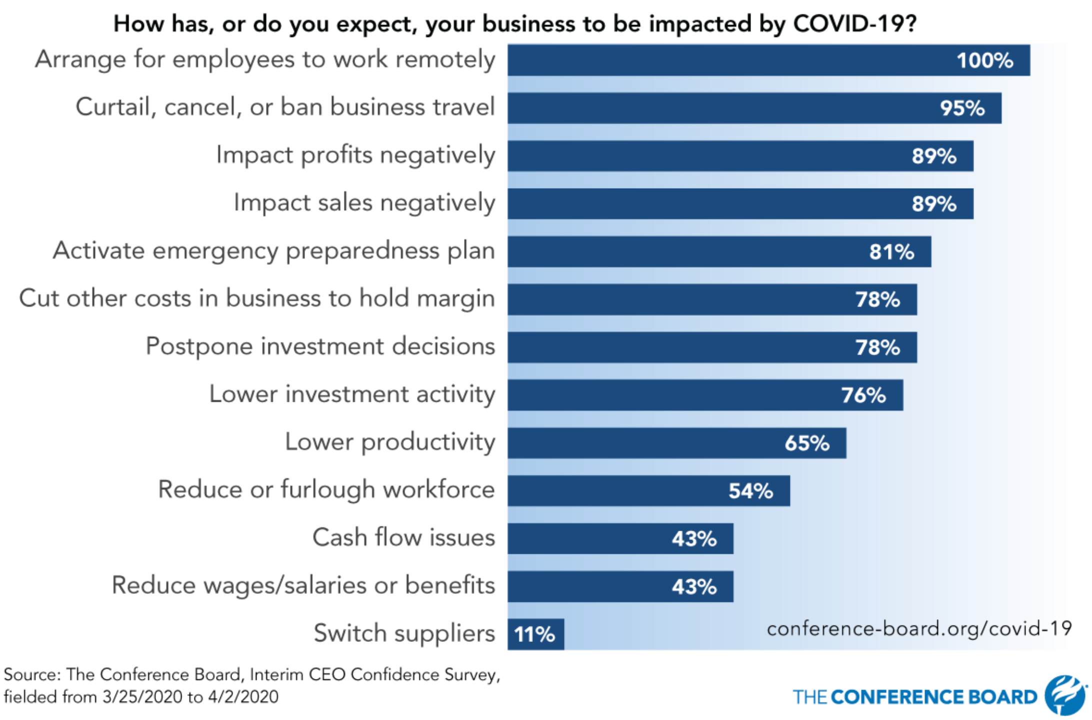
The CEO Confidence Survey was fielded from mid-November to mid-December





Source: CEO Confidence Survey Fourth Quarter 2019 / The Conference Board

For additional information on the CEO Confidence, please visit
http://www.conference-board.org/data/ceoconfidence.cfm

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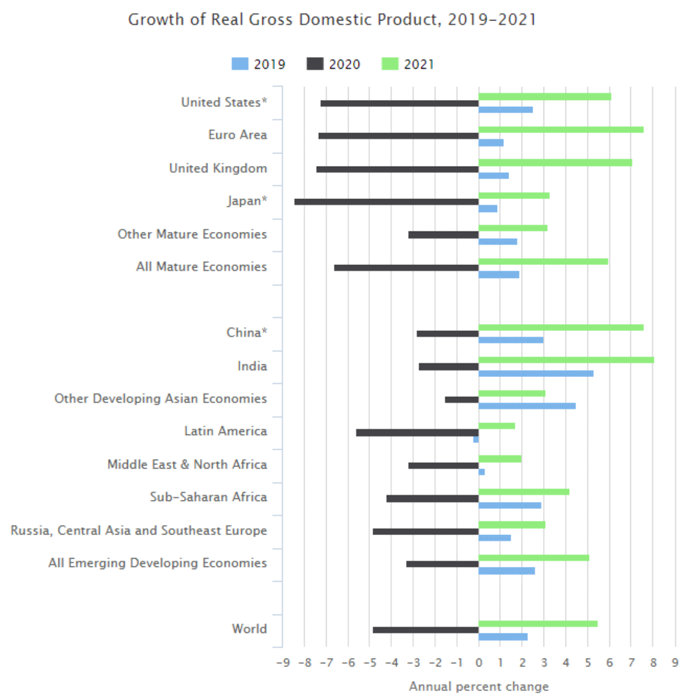
An unprecedented drop in global GDP sets the stage for a slow and uneven recovery

The COVID-19 pandemic has radically changed the prospects of the global economy for the short-, the medium- and potentially for the long-term. In the short-term, as governments throughout the world introduce stringent measures limiting physical mobility and social activity to slow the spread of the virus and avert a health crisis, economic activity seriously contracted. This is leading to an unprecedented decline in global GDP during the first half of 2020. Rather than seeing a quick v-shaped recovery, the outlook assumes a more u-shaped pattern. The Conference Board currently estimates global GDP growth to fall at -4.8 percent for 2020 compared to 2019, which is an unprecedented decline for the post WW-II period. Medium-term, global GDP is expected to return to its pre-COVID-19 levels only by mid-2021, but for mature economies it is likely to last at least until the end of 2021 before output is fully recovered. Longer-term, beyond 2021, the outlook for the global economy is highly uncertain, and we have removed the 5- and 10 year outlook until The Conference Board Global Economic Outlook model will be fully recalibrated over the Summer.

View this infographic from the October 2019 release for a visual overview.



Notes: *For more details regarding deviations from officially reported GDP growth rates, as well as a list of countries included in each region, please refer to the methodology tab.
Source: The Conference Board Global Economic Outlook 2020, May 2020 update.

For additional information on the Global Economic Outlook, please visit http://www.conference-board.org/data/globaloutlook.cfm

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Global Productivity Growth Remains Weak, Extending Slowing Trend

- **Global** *output per worker* was 1.9 percent in 2018, compared to 2 percent in 2017 and projected to return to 2 percent growth in 2019. The latest estimates extend the downward trend in global labor productivity growth from an average annual rate of 2.9 percent between 2000-2007 to 2.3 percent between 2010-2017. The results also indicate that long-awaited productivity effects from digital transformation are still too small to see reflected in a lasting improvement at the macroeconomic level.
    - *Global total factor productivity* growth which takes account of investment in capital and labor force skills and provides a more accurate picture of the overall efficiency by which capital, labor, and skills are combined in the production process, turned negative again at -0.1 percent in 2018, down from a small increase of 0.2 percent in 2017. The stagnation in total factor productivity growth rates over the past decade, which was continued in 2018, is of great concern from a medium-term growth perspective. This means that the modest growth in labor productivity that still is being realized is mostly driven by the accumulation of physical capital, rather than efficiency gains or innovations.
- Among **mature economies**, the productivity slowdown in the past decade has been dramatic, as growth rates of *output per hour* halved from an average annual rate of 2.3 percent in the period 2000-2007 to 1.2 percent from 2010-2017. Productivity growth further slowed to 0.8 percent in 2018, showing a small projected improvement to 1.1 percent in 2019. When taking a longer-term perspective, the decline in productivity growth rates in mature economies seems to have bottomed out in recent years. However, after improving significantly in 2017, *total factor productivity* growth rates in mature economies returned to below the average 2010-2017 rates in 2018.
- **Emerging markets** still have a substantial productivity growth advantage over mature economies. Taken together all emerging and developing economies saw an increase in *output per worker* at 2.6 percent in 2018, compared to 1 percent on average for the mature economies. However, overall productivity growth rates in emerging markets have also slowed since 2010, and this downward trajectory will continue for the time being. Emerging markets have lost much of their productivity catch-up potential in the past decade. For the largest eight emerging markets (Brazil, China, India, Indonesia, Mexico, Russia, South Africa and Turkey) combined, *output per worker* growth slowed from 5.5 percent between 2000-2007 to 4.4 percent between 2010-2017, a trend which has been exacerbated recently to only 3.5 percent. *Total factor productivity* growth even evaporated completely since 2010, though this is far a large part driven by China.

For additional information on the ***Total Economy Database™***, please visit
http://www.conference-board.org/data/economydatabase/

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