

ECONOMIC UPDATE: WISCONSIN

WISCONSIN BUSINESS COMMUNITY

July 15, 2020

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Vice President and Assistant Director of Research



FEDERAL RESERVE BANK
OF MINNEAPOLIS



DISCLAIMER

The views expressed are my own
and not necessarily those of the
Federal Reserve Bank of
Minneapolis or the Federal
Reserve System

minneapolisfed.org



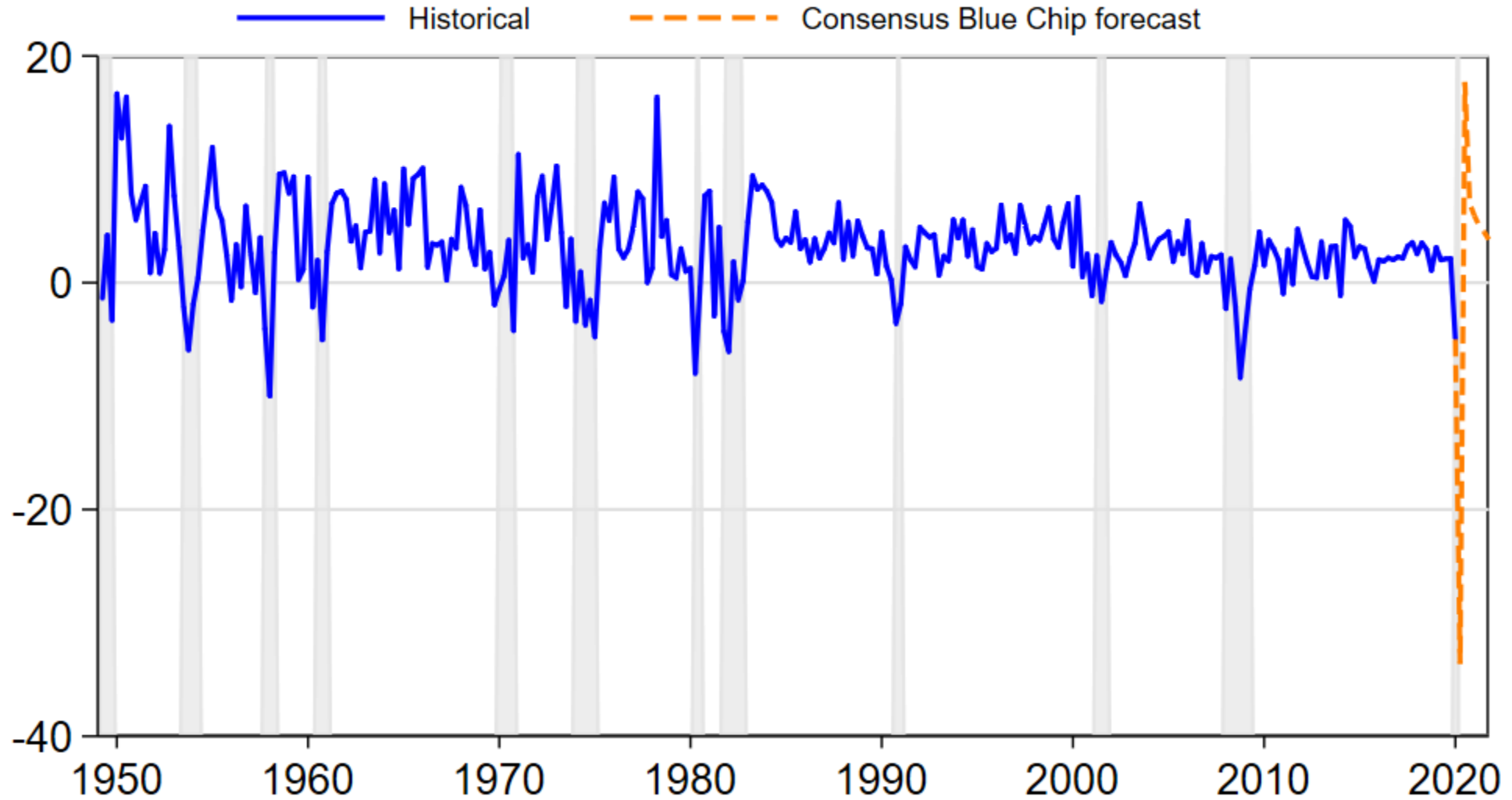
SUMMARY

1. Unprecedented shock; huge uncertainty in outlook
2. Real-time data suggests recovery flattening



REAL GDP

PERCENT, ANNUALIZED QUARTERLY GROWTH RATES

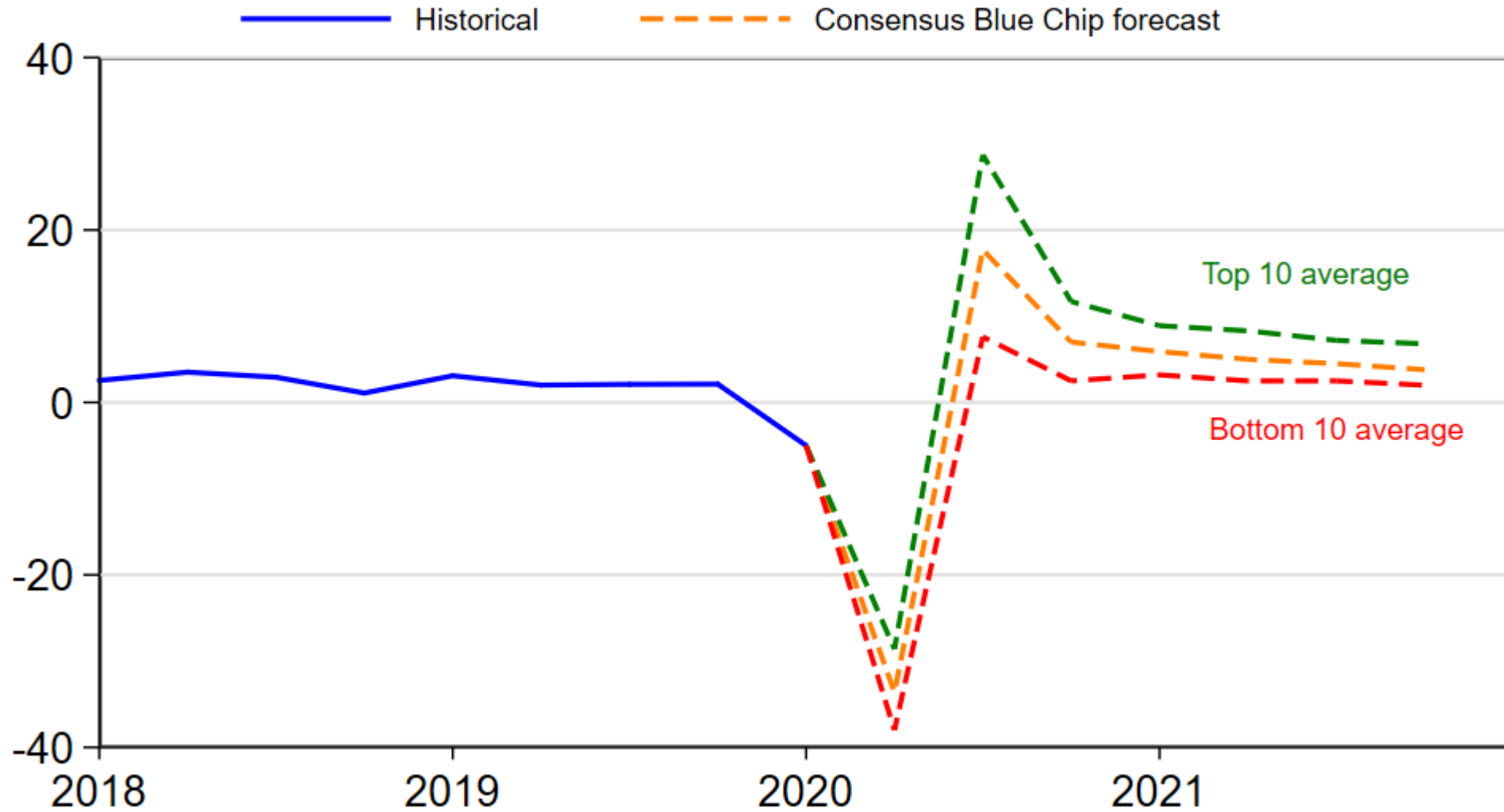


Source: Bureau of Economic Analysis, Blue Chip.



REAL GDP

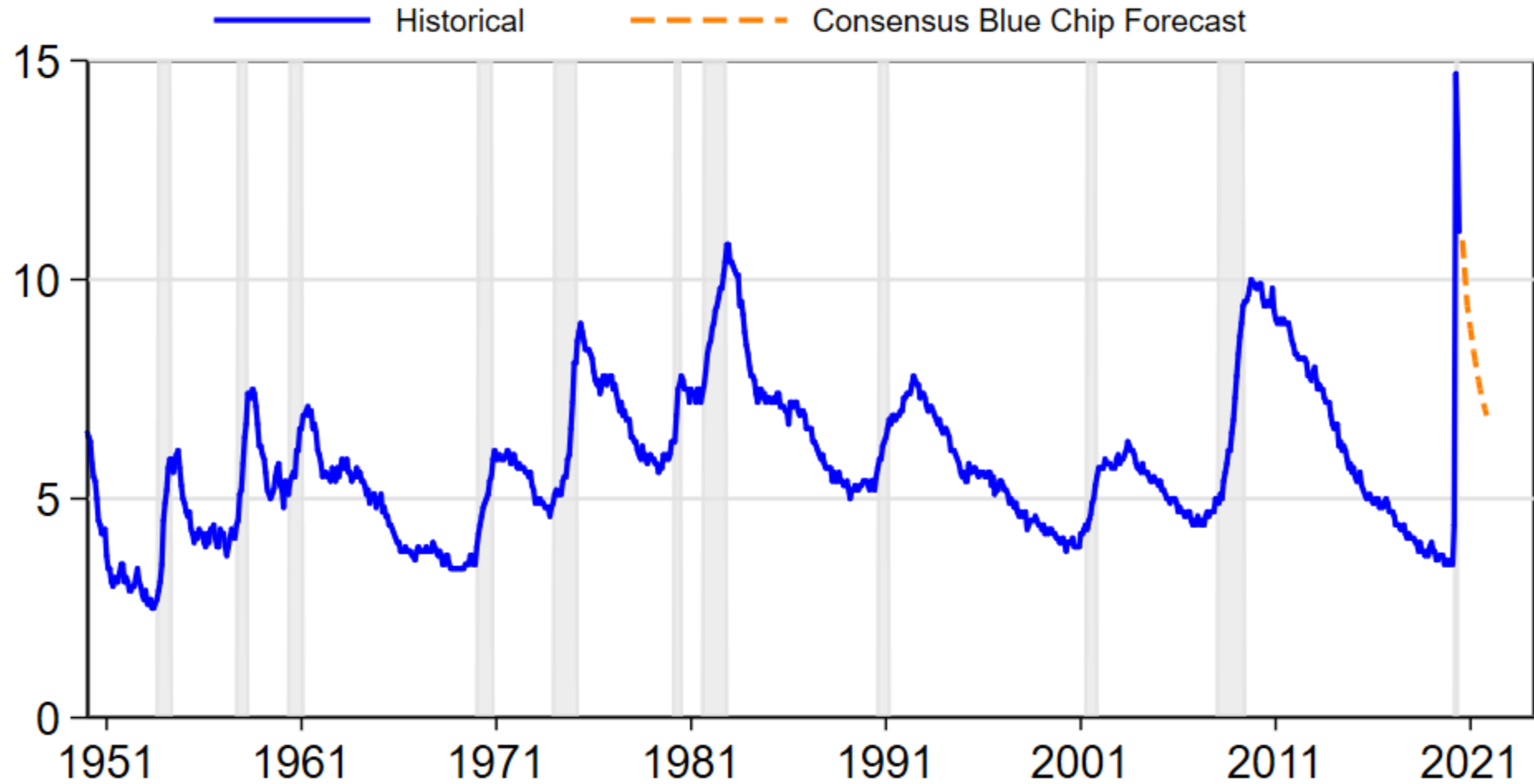
PERCENT, ANNUALIZED QUARTERLY GROWTH RATES



Source: Bureau of Economic Analysis, Blue Chip.



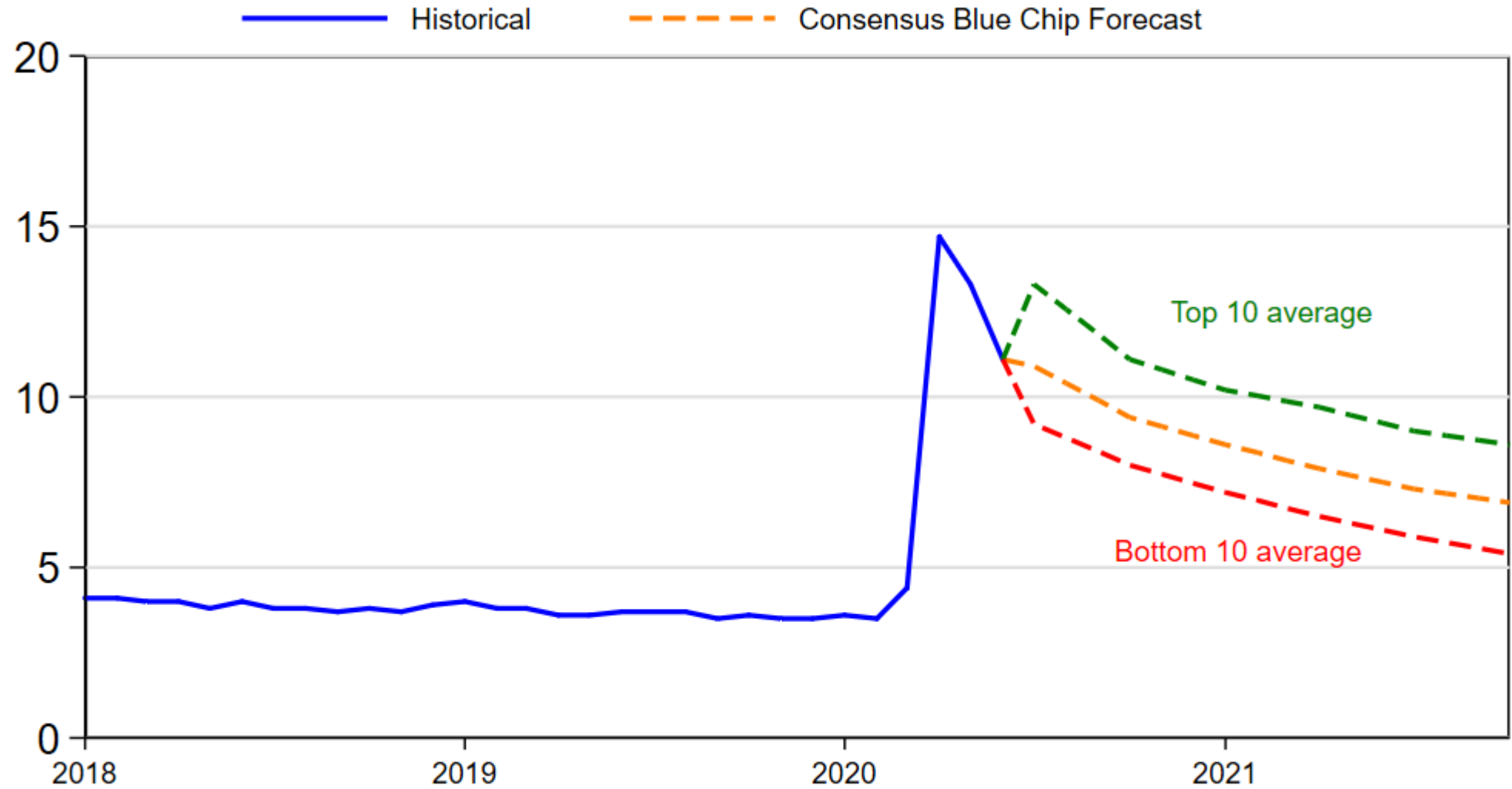
UNEMPLOYMENT RATE PERCENT



Source: Bureau of Labor Statistics, Blue Chip.



UNEMPLOYMENT RATE PERCENT



Source: Bureau of Labor Statistics, Blue Chip.



NEED NEW HIGH-FREQUENCY DATA SOURCES

- Traditional government data sources emphasize accuracy at the cost of timeliness
- Need alternative data sources to monitor real-time economic performance



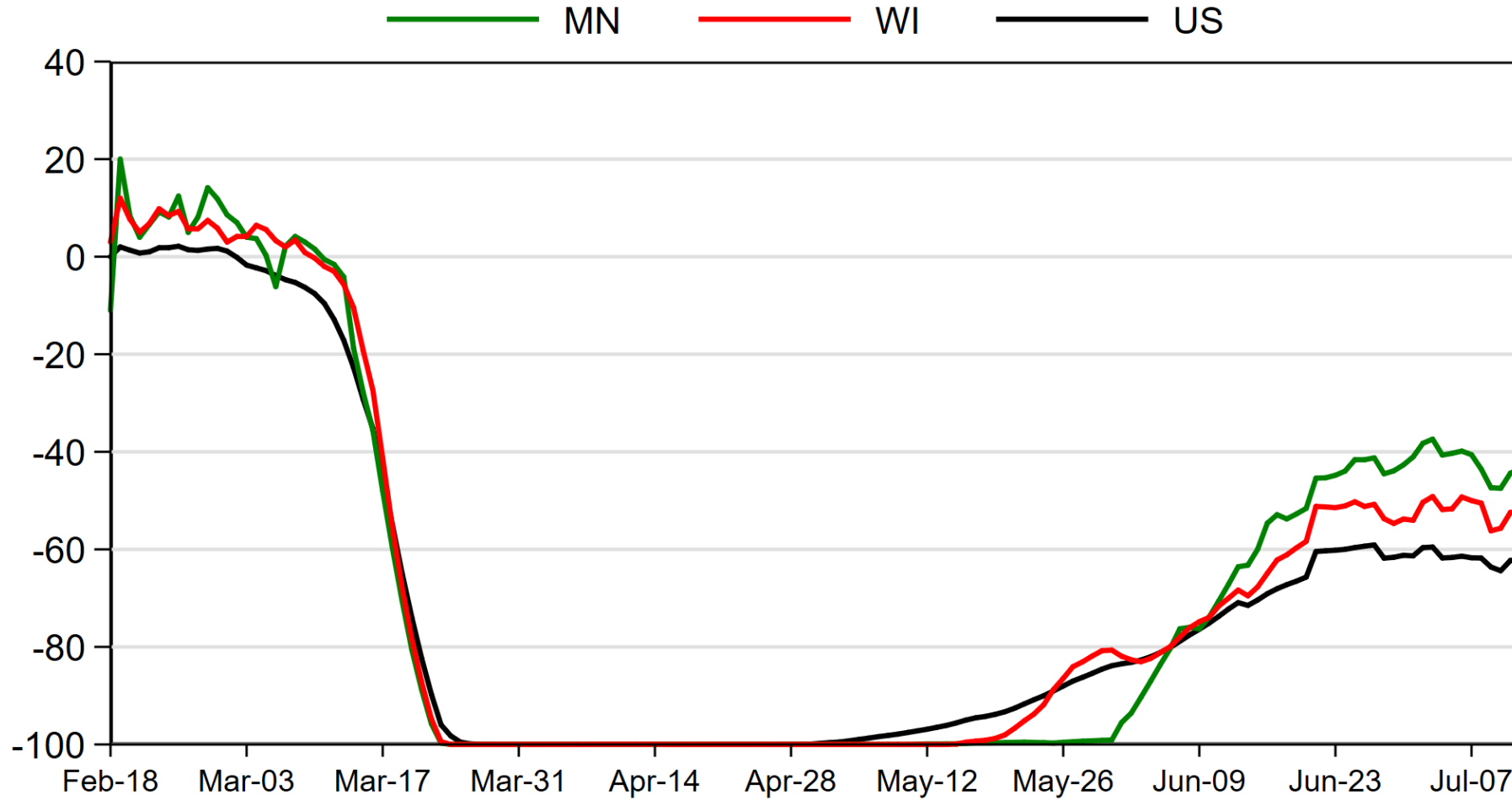


Small Business



REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

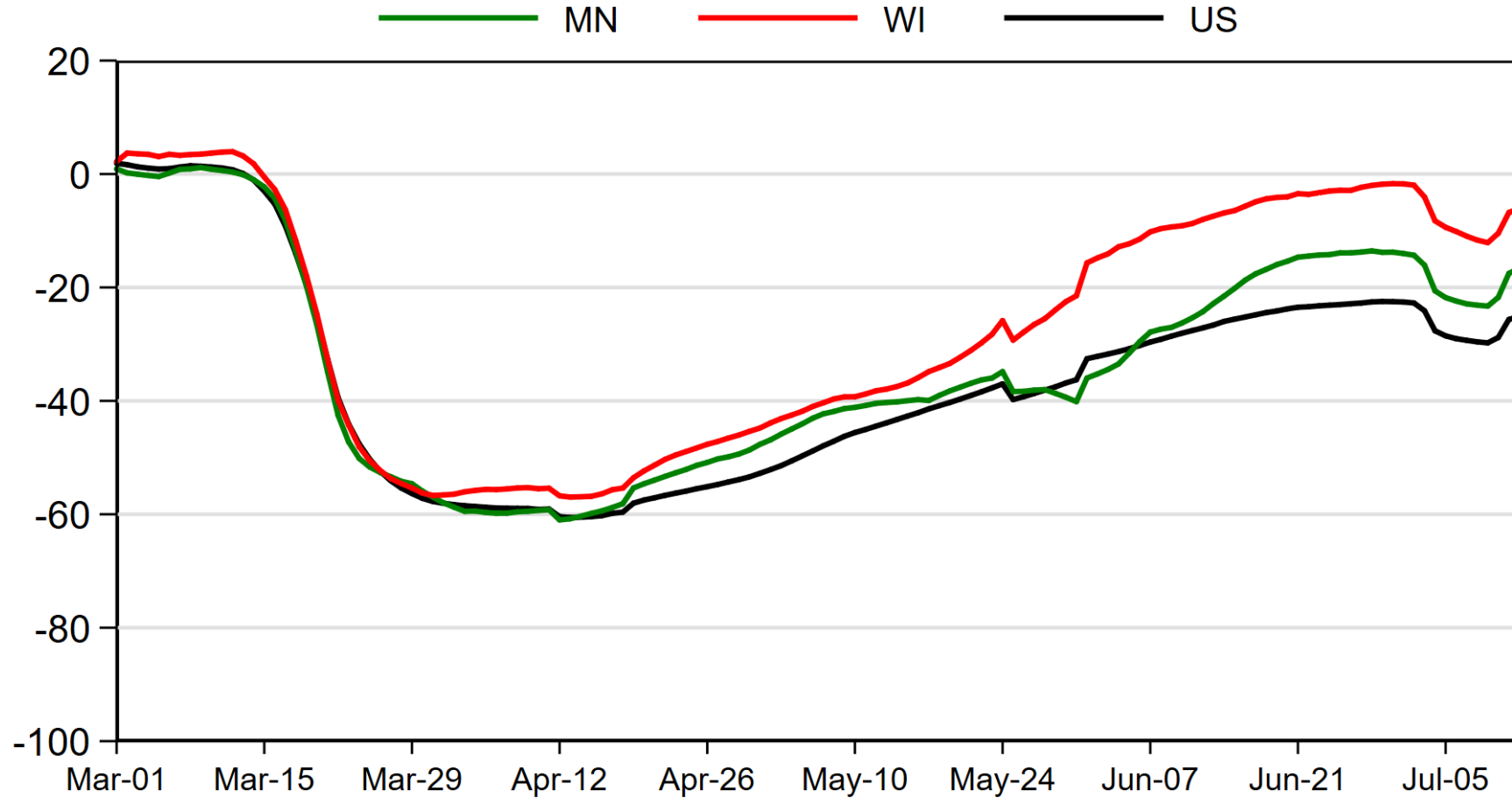
OPENTABLE RESERVATIONS PERCENT, SEVEN-DAY MOVING AVERAGE



Note: Compared to 2019
Source: OpenTable

REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

SMALL BUSINESS EMPLOYMENT PERCENT, SEVEN-DAY ROLLING AVERAGE



Note: Compared to Median Number of Hourly Employees Working in January 4-31, 2020
Source: Homebase

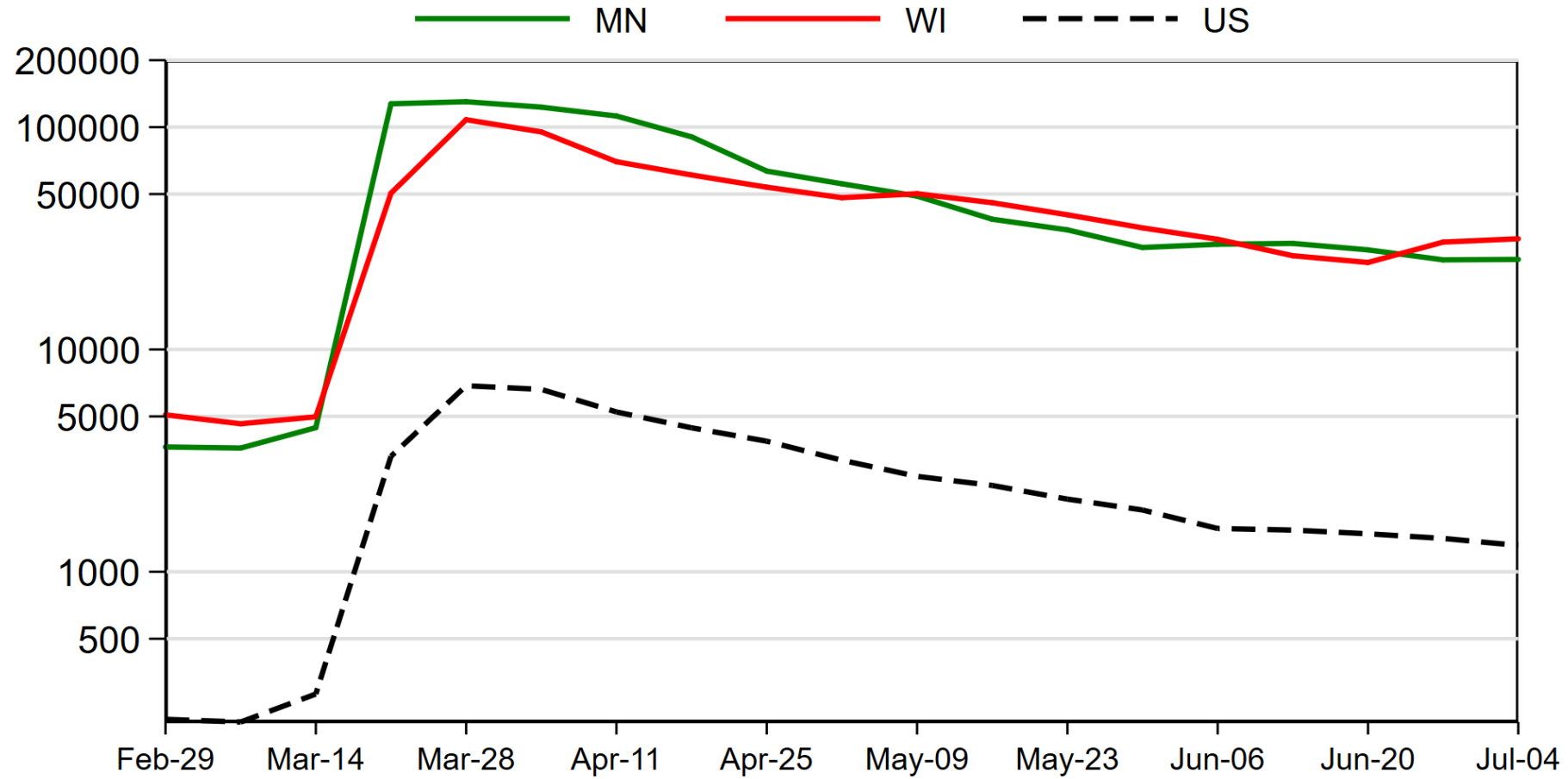


Labor Markets



REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

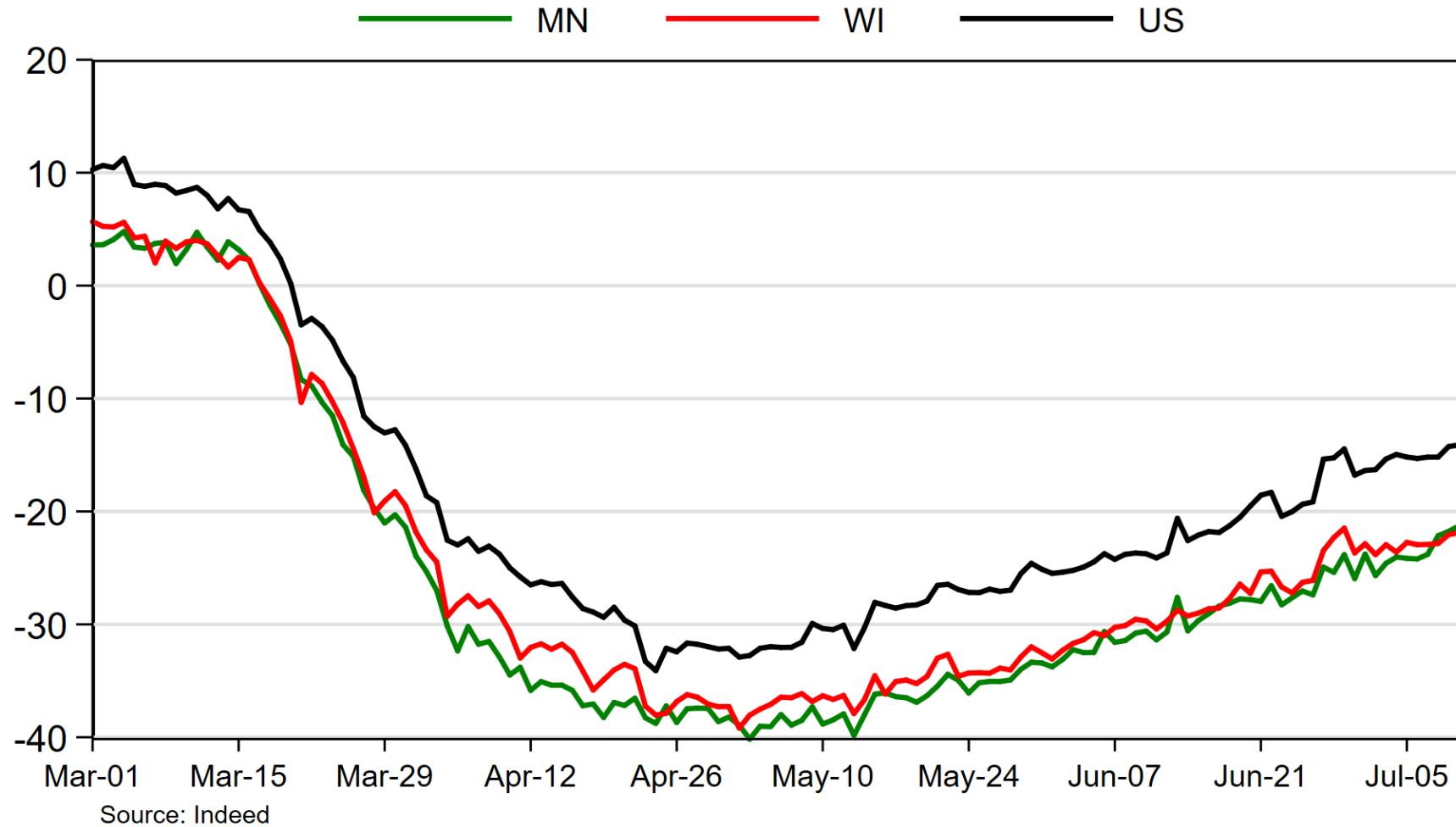
WEEKLY UI CLAIMS SA



Note: US is in thousands
Source: Department of Labor

REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

CHANGE IN JOB POSTINGS PERCENT, YOY



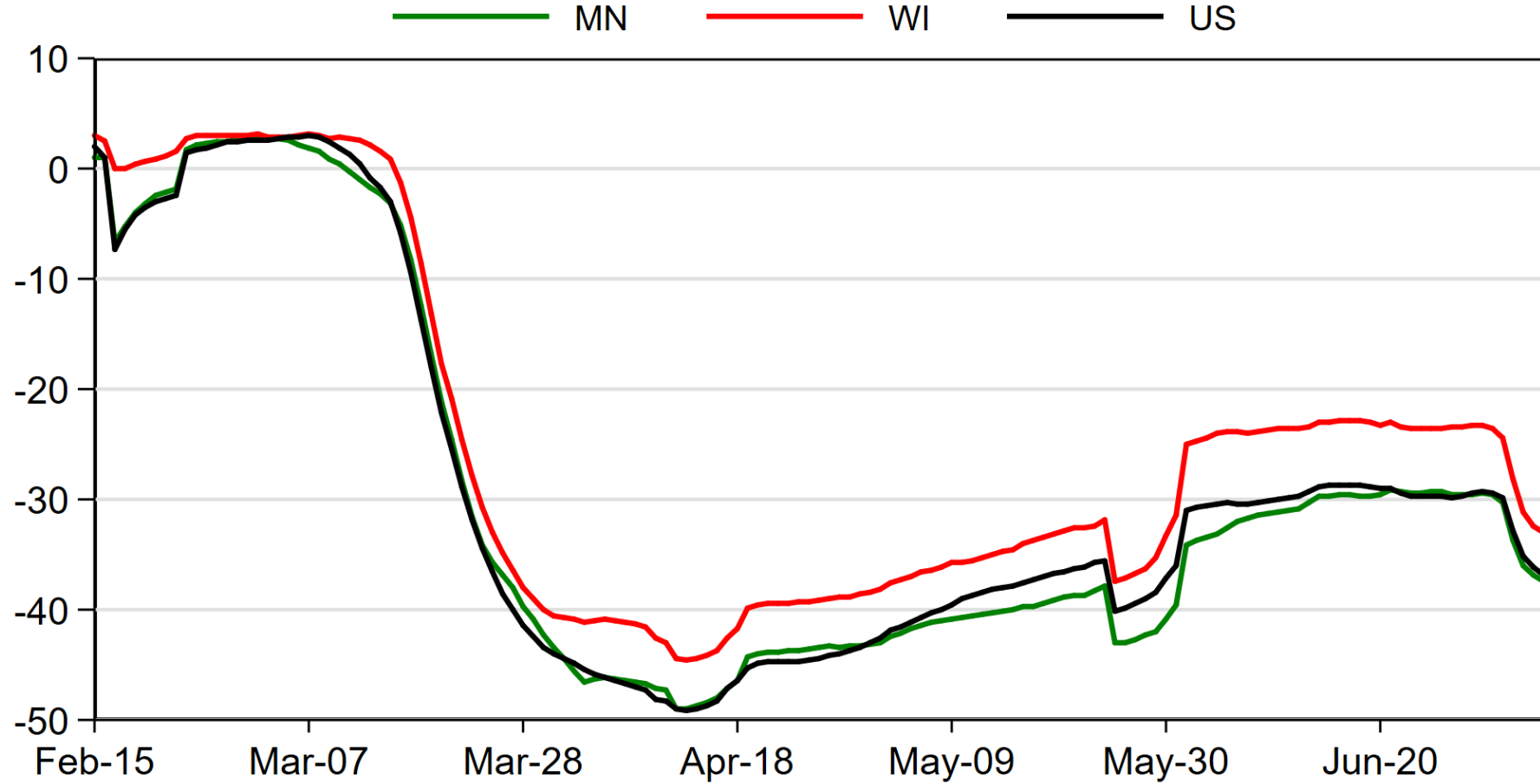


Mobility/Transportation



REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

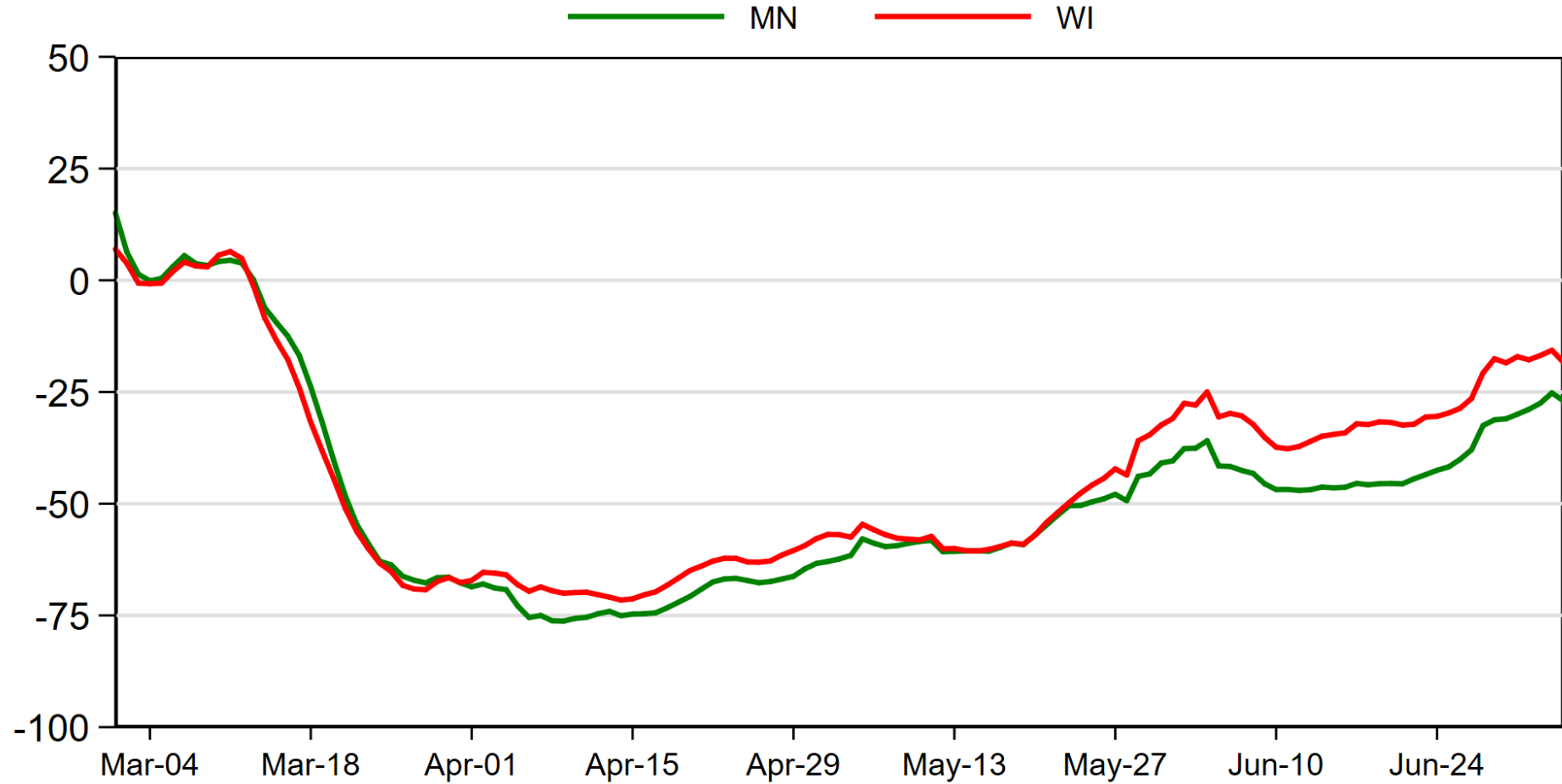
GOOGLE MOBILITY: WORKPLACES PERCENT, SEVEN-DAY ROLLING AVERAGE



Note: Compared to median day-value from the 5-week period in January 3rd - February 6th, 2020
Source: Google Community Reports

REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

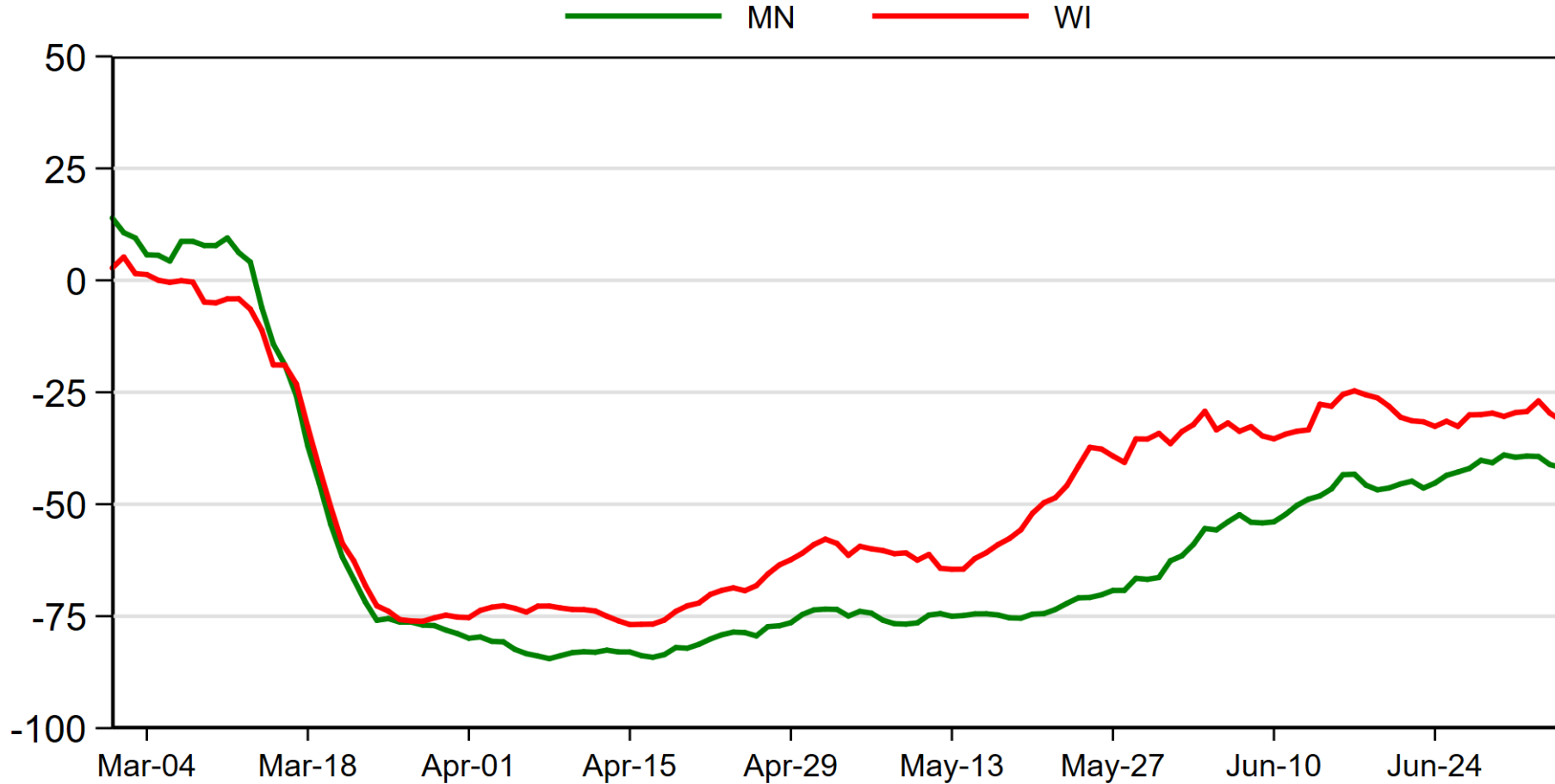
SAFEGRAPH FOOT-TRAFFIC MOBILITY: HOTEL YOY, SEVEN-DAY ROLLING AVERAGE



Note: Compared to same day and week in 2019
Source: SafeGraph

REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

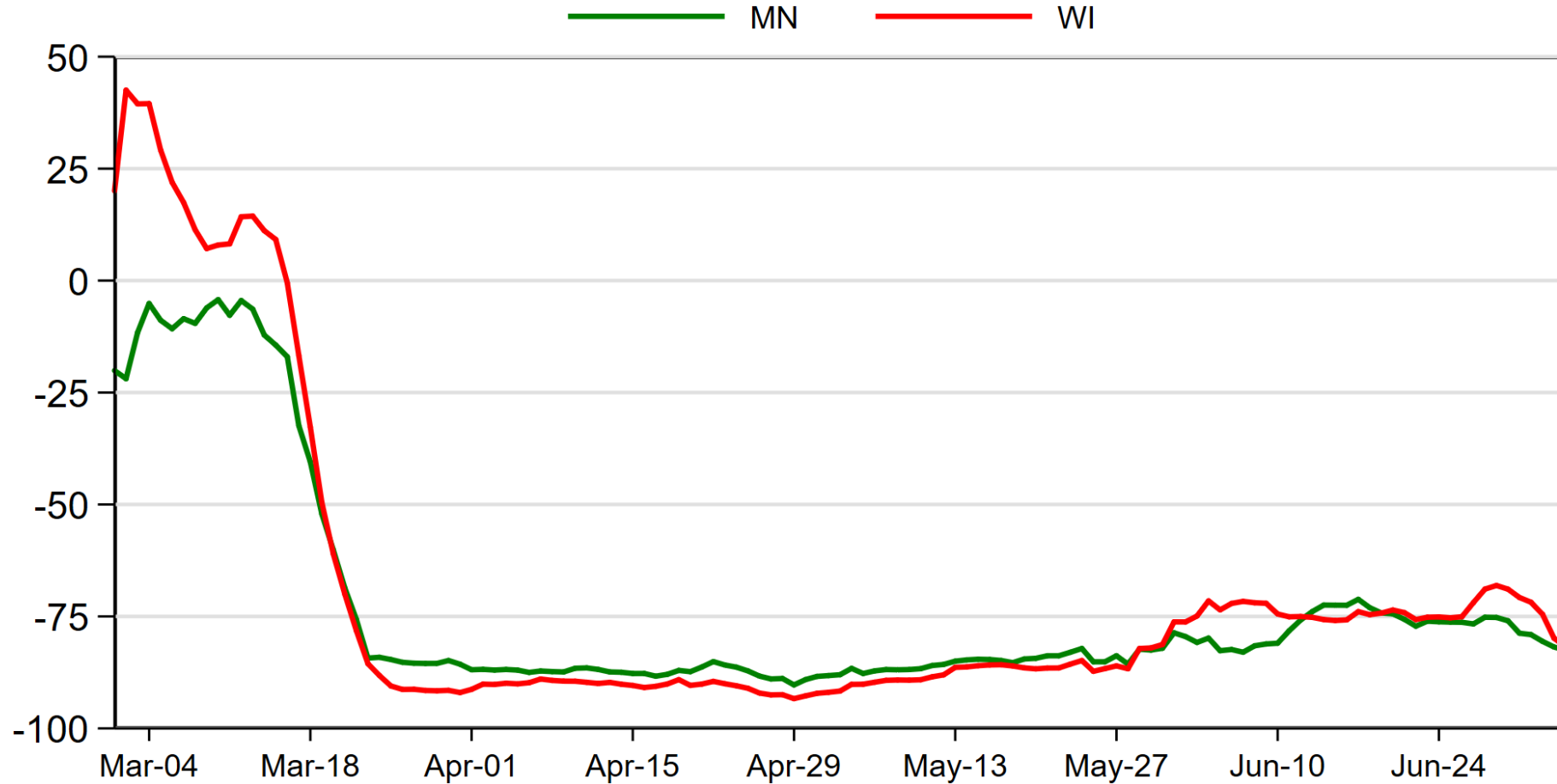
SAFEGRAPH FOOT-TRAFFIC MOBILITY: BARS YOY, SEVEN-DAY ROLLING AVERAGE



Note: Compared to same day and week in 2019
Source: SafeGraph

REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

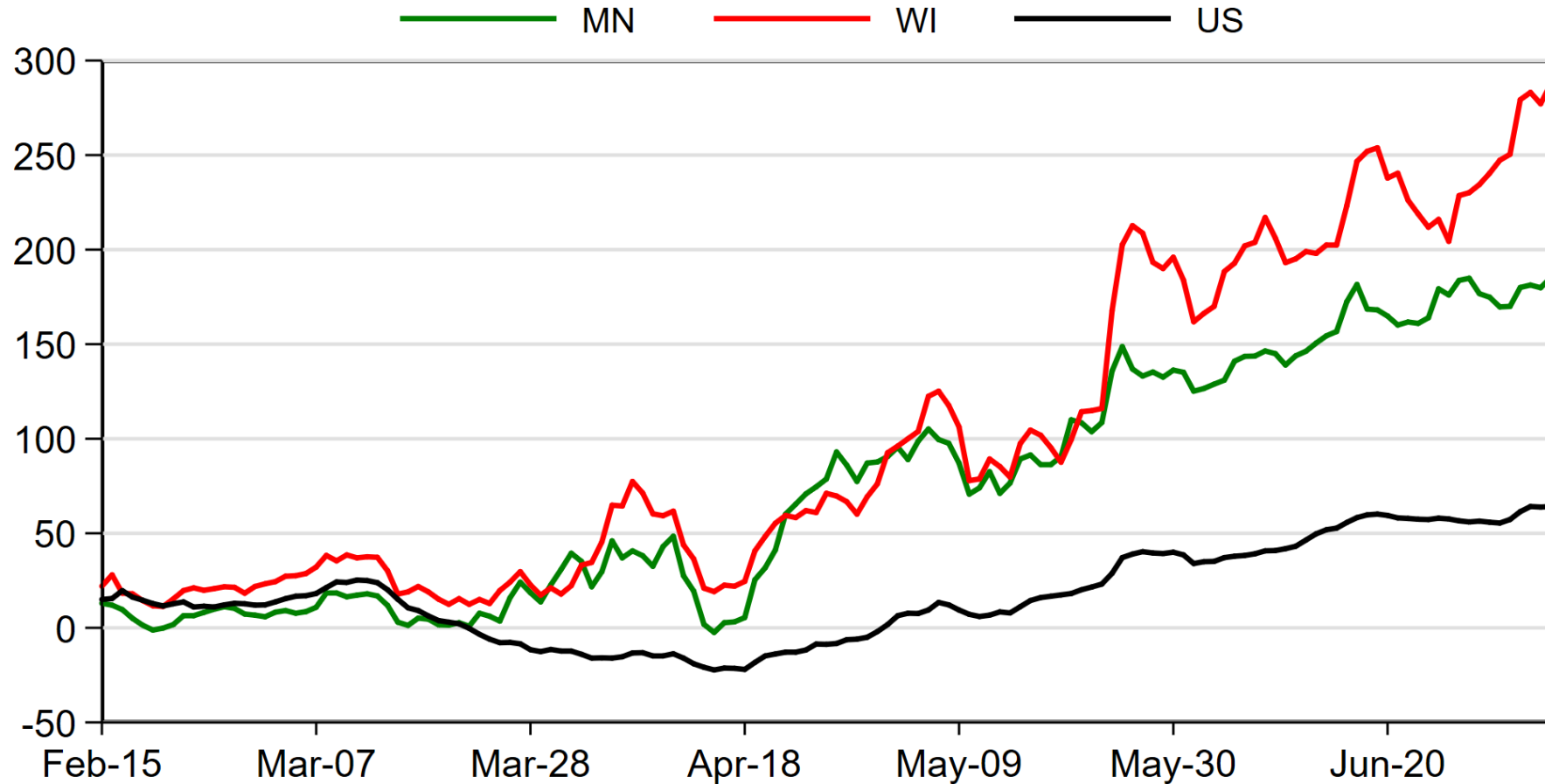
SAFEGRAPH FOOT-TRAFFIC MOBILITY: MOVIE THEATERS YOY, SEVEN-DAY ROLLING AVERAGE



Note: Compared to same day and week in 2019
Source: SafeGraph

REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

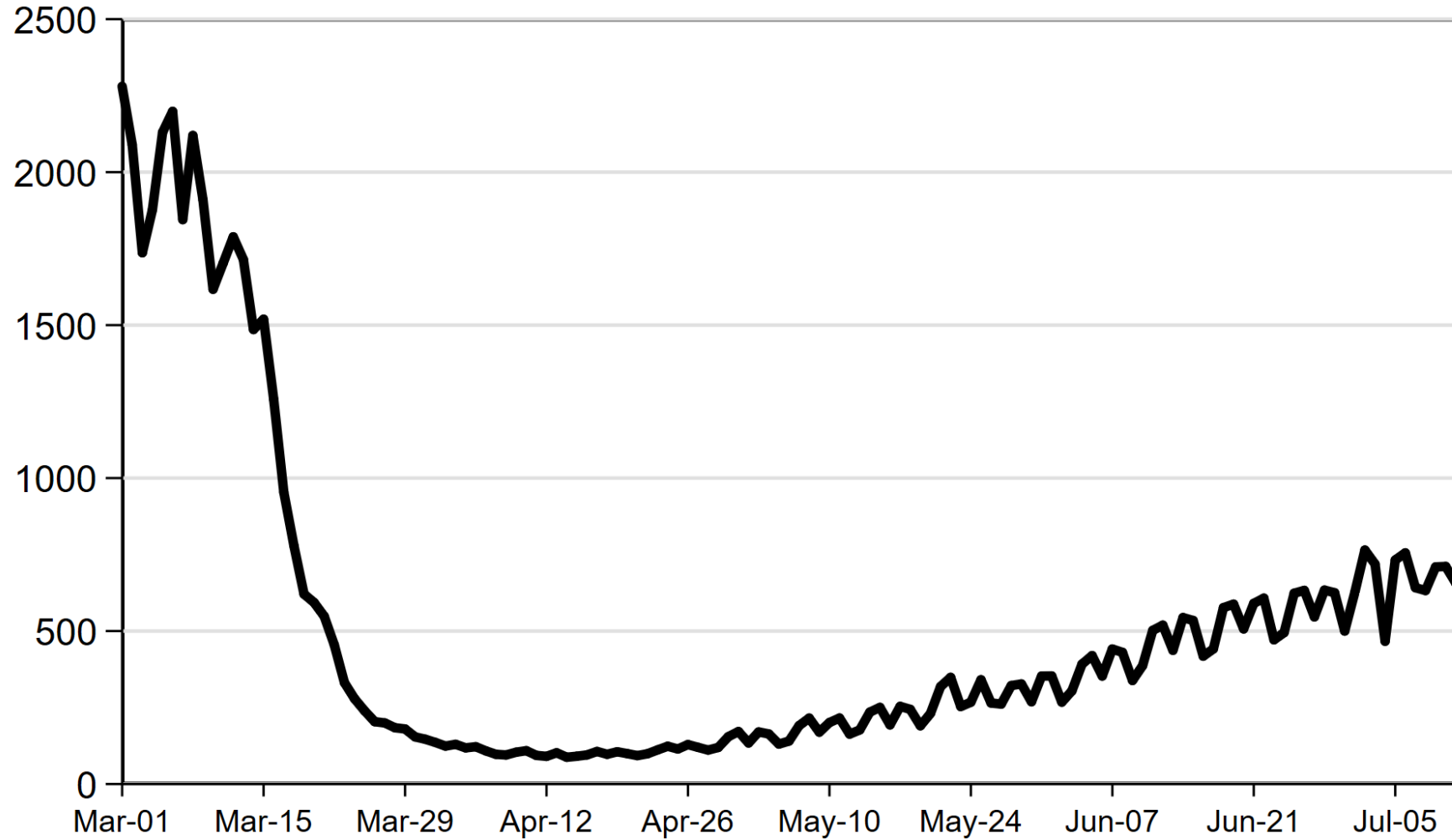
GOOGLE MOBILITY: PARKS PERCENT, SEVEN-DAY ROLLING AVERAGE



Note: Compared to median day-value from the 5-week period in January 3rd - February 6th, 2020
Source: Google Community Reports



REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT TOTAL NUMBER OF TSA TRAVELER THROUGHPUT THOUSANDS



Source: TSA



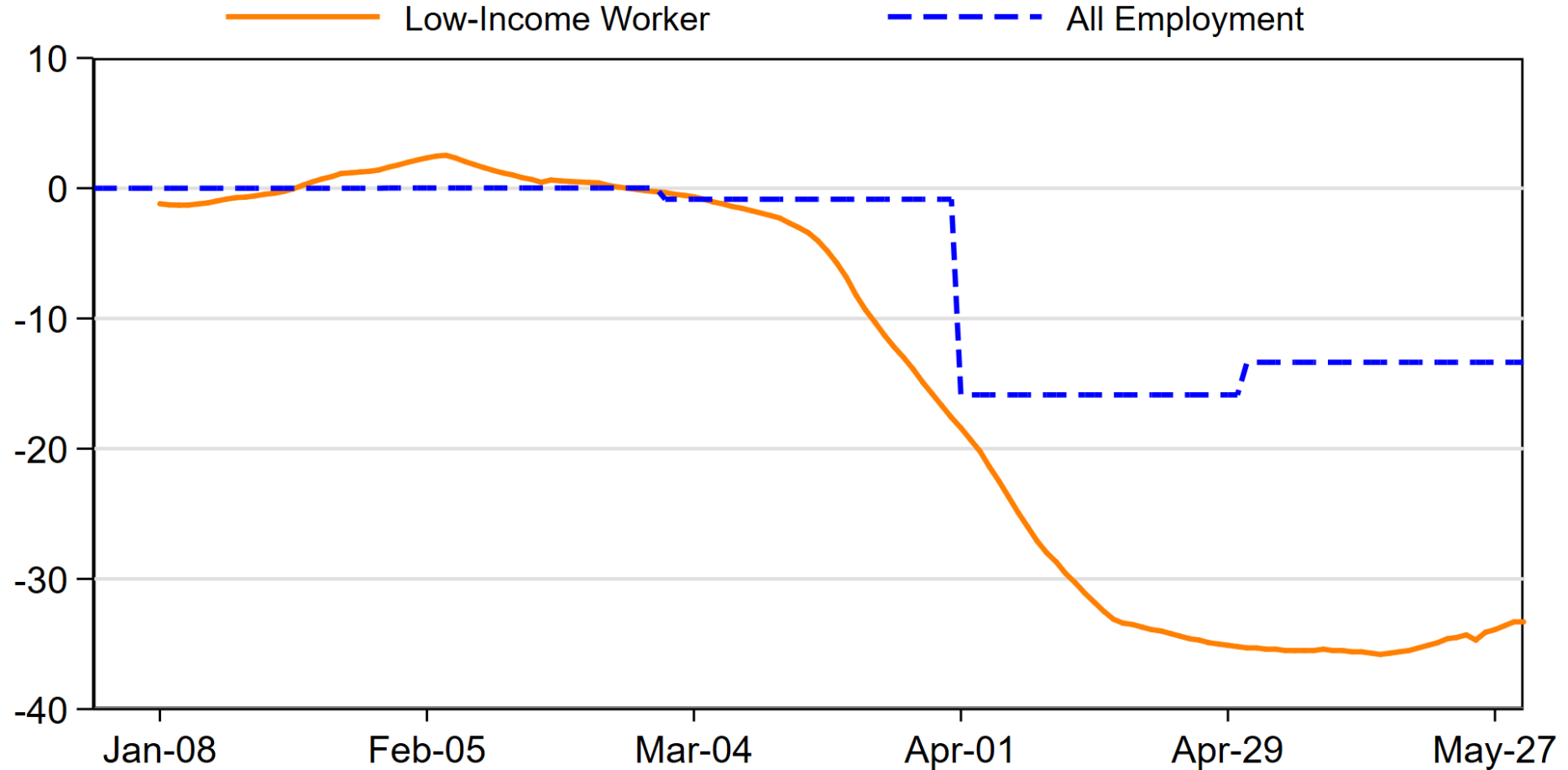


Distributional Impact



REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

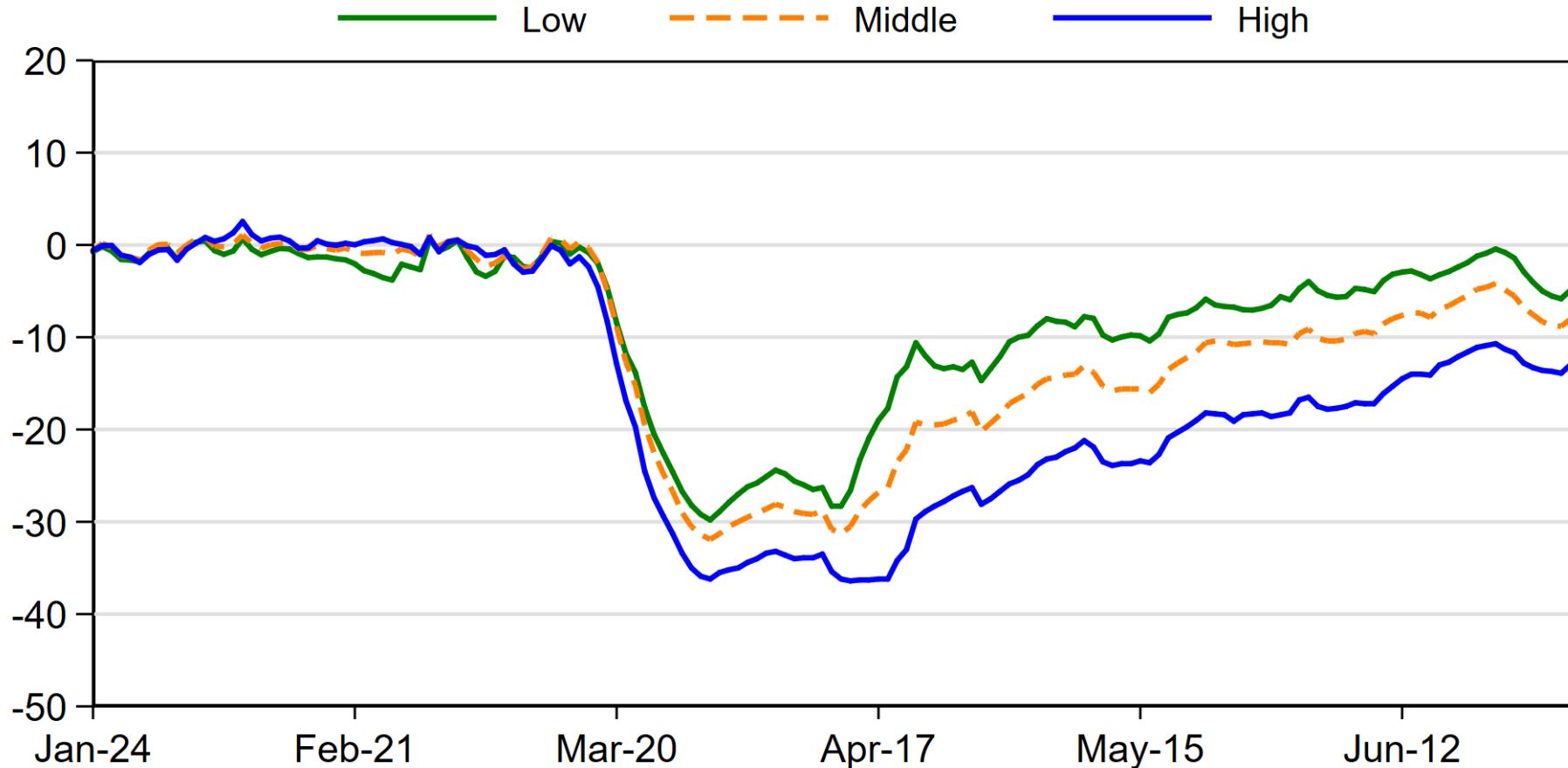
CHANGE IN EMPLOYMENT FOR LOW-INCOME WORKERS: WI PERCENT, SEVEN-DAY MOVING AVERAGE



Note: Compared to Jan. 2020 and all employment is SA
Source: Opportunity Insights Economic Tracker, Bureau of Labor Statistics

REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

CHANGE IN CONSUMER SPENDING BY INCOME: US PERCENT, SEVEN-DAY MOVING AVERAGE



Note: Compared to Consumer Spending in January 4-31, 2020.

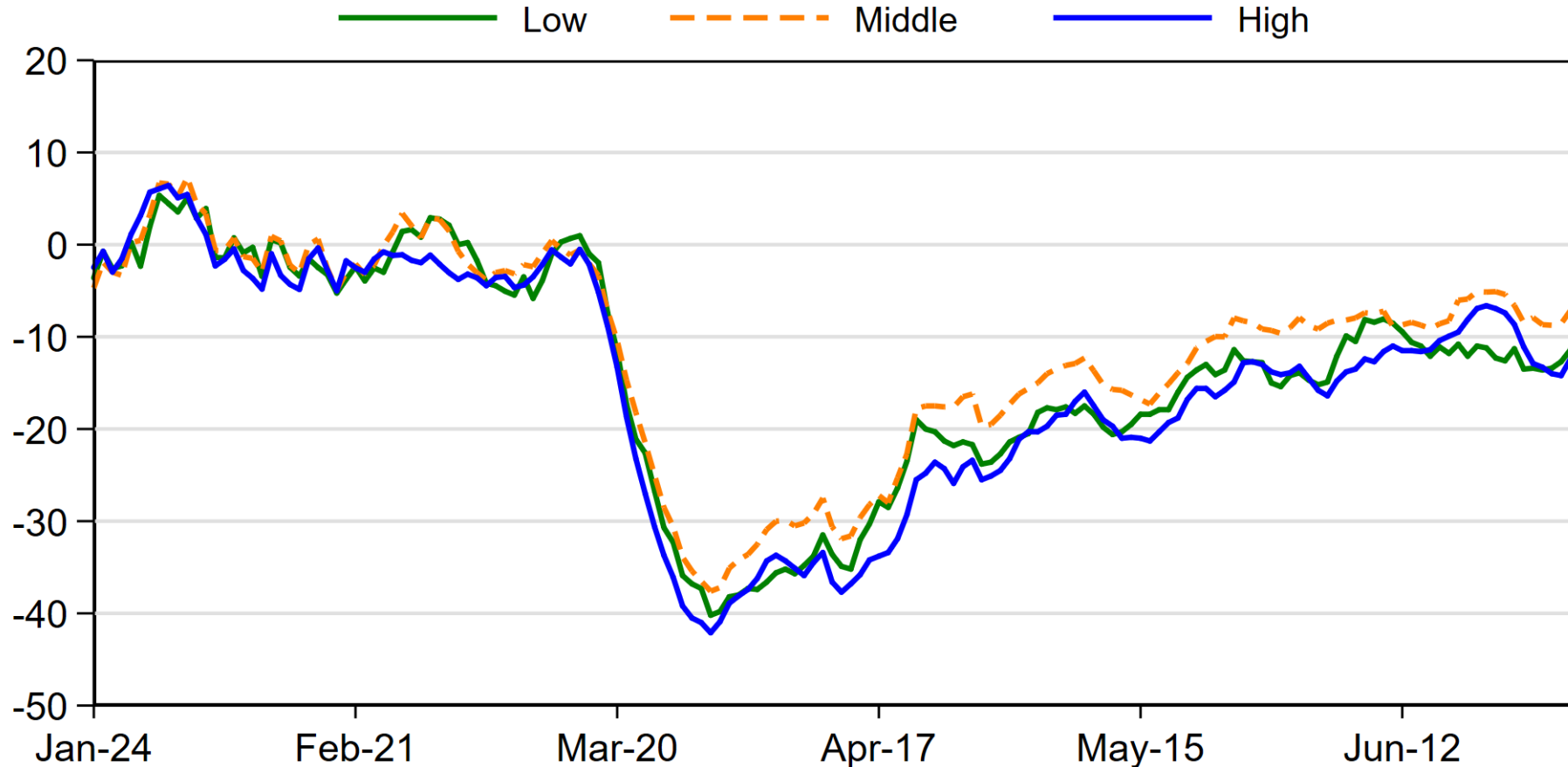
Income distribution refers to consumers living in ZIP codes with low, middle, or high median income.

Source: Opportunity Insights Economic Tracker



REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

CHANGE IN CONSUMER SPENDING BY INCOME: WI PERCENT, SEVEN-DAY MOVING AVERAGE



Note: Compared to Consumer Spending in January 4-31, 2020.

Income distribution refers to consumers living in ZIP codes with low, middle, or high median income.

Source: Opportunity Insights Economic Tracker



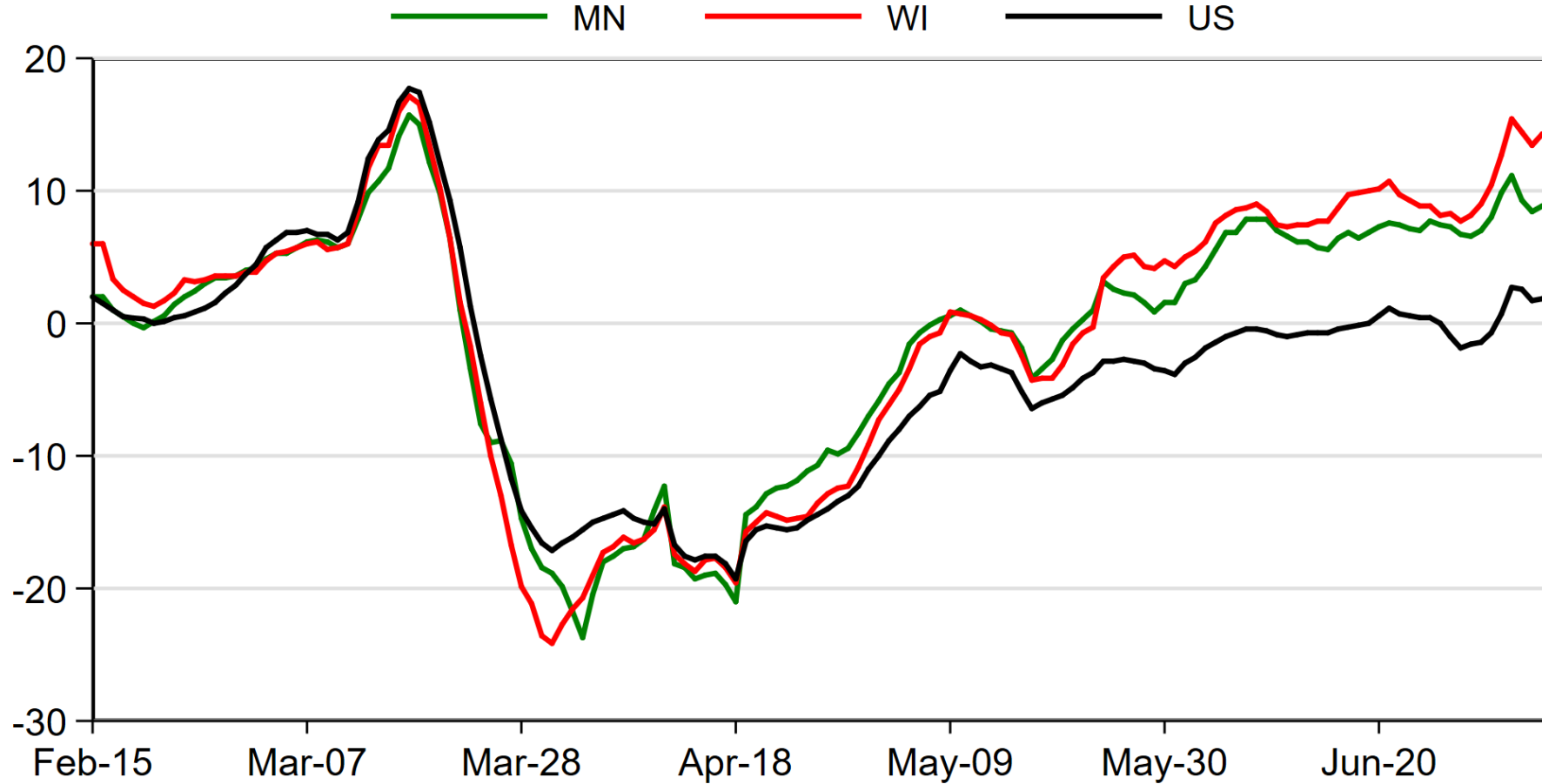
QUESTIONS OR COMMENTS?



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REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

GOOGLE MOBILITY: GROCERY PERCENT, SEVEN-DAY ROLLING AVERAGE

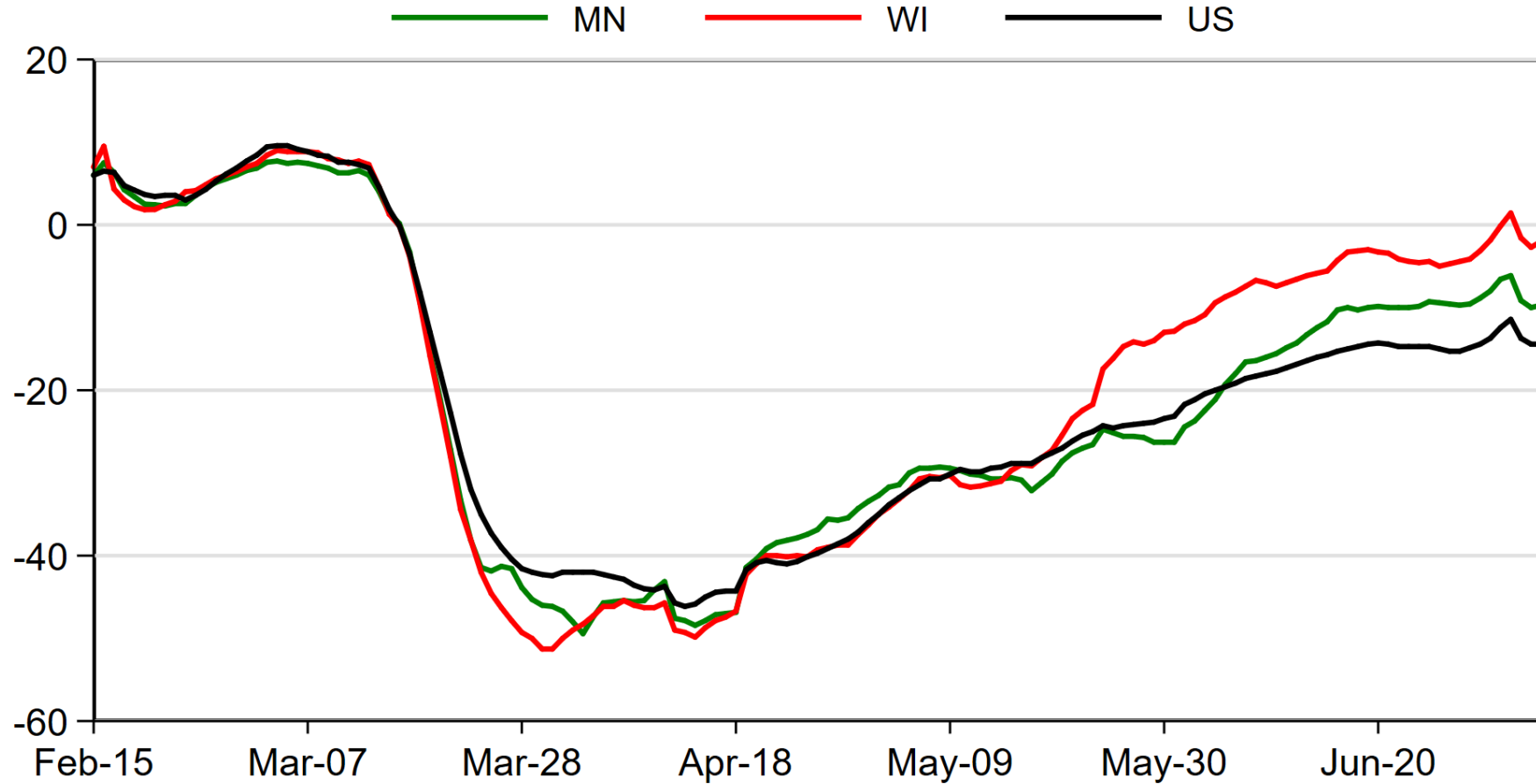


Note: Compared to median day-value from the 5-week period in January 3rd - February 6th, 2020
Source: Google Community Reports

REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

GOOGLE MOBILITY: RETAIL & RECREATION

PERCENT, SEVEN-DAY ROLLING AVERAGE

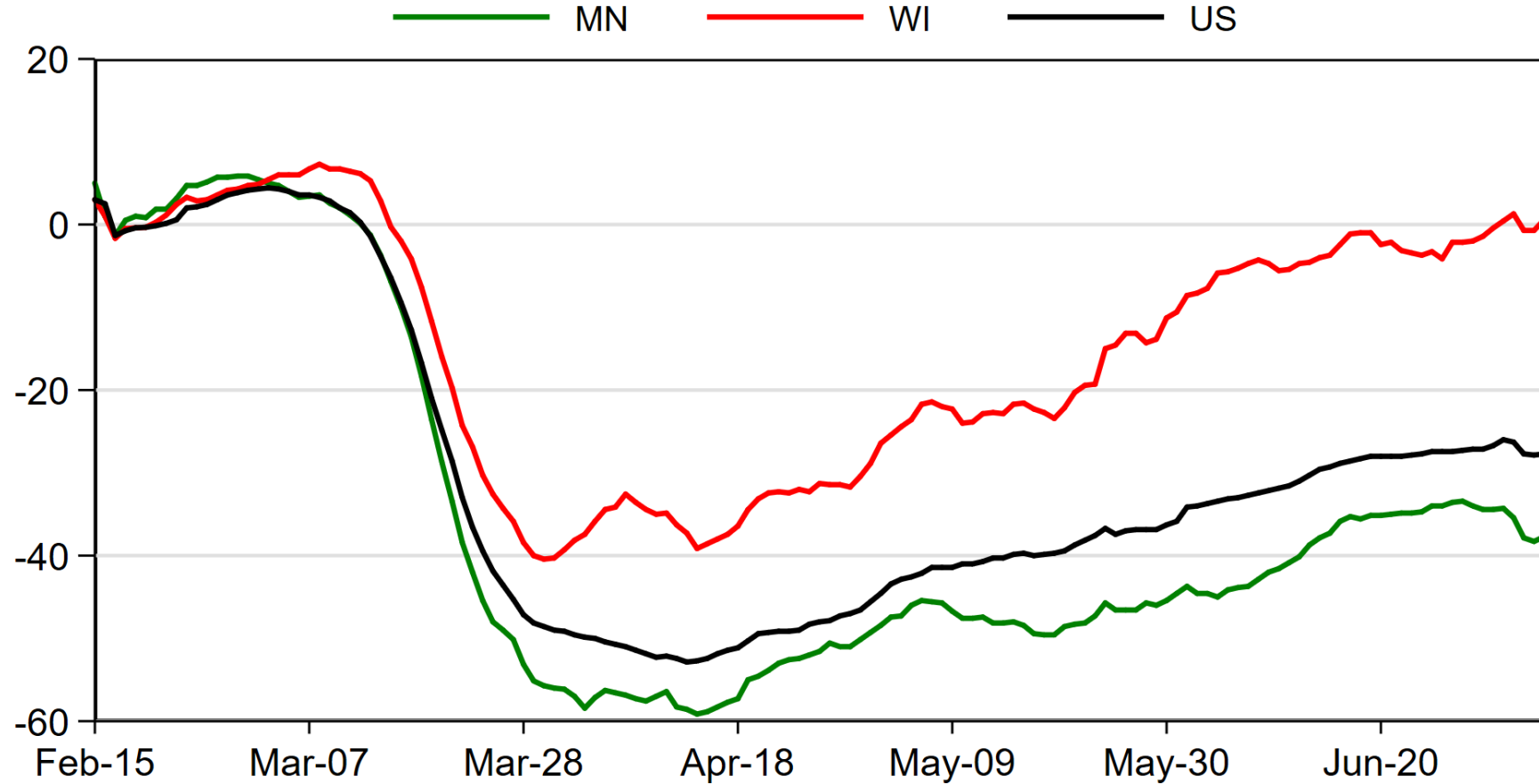


Note: Compared to median day-value from the 5-week period in January 3rd - February 6th, 2020
Source: Google Community Reports



REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

GOOGLE MOBILITY: TRANSIT STATIONS PERCENT, SEVEN-DAY ROLLING AVERAGE

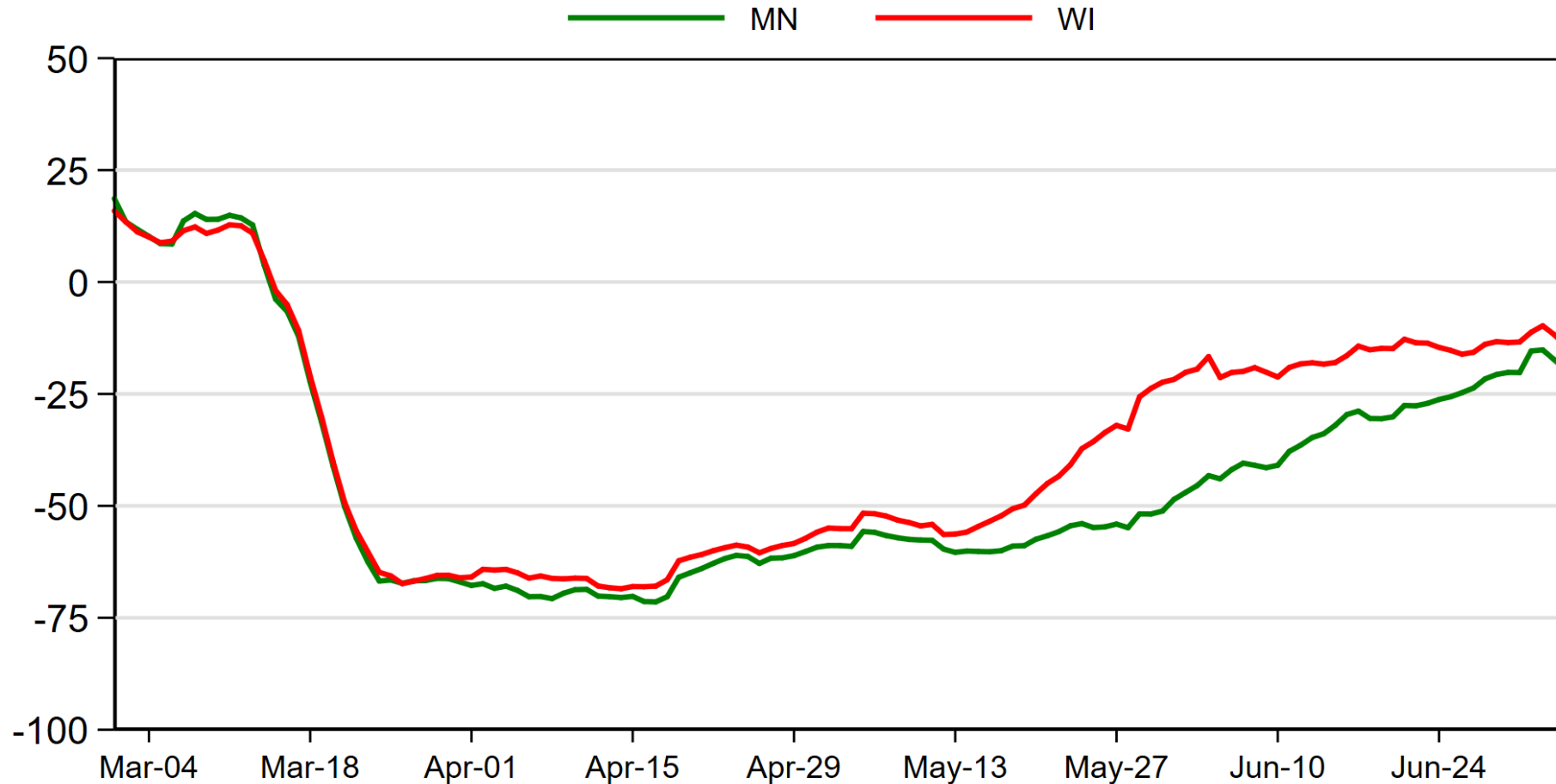


Note: Compared to median day-value from the 5-week period in January 3rd - February 6th, 2020
Source: Google Community Reports



REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

SAFEGRAPH FOOT-TRAFFIC MOBILITY: SIT-DOWN RESTAURANTS YOY, SEVEN-DAY ROLLING AVERAGE



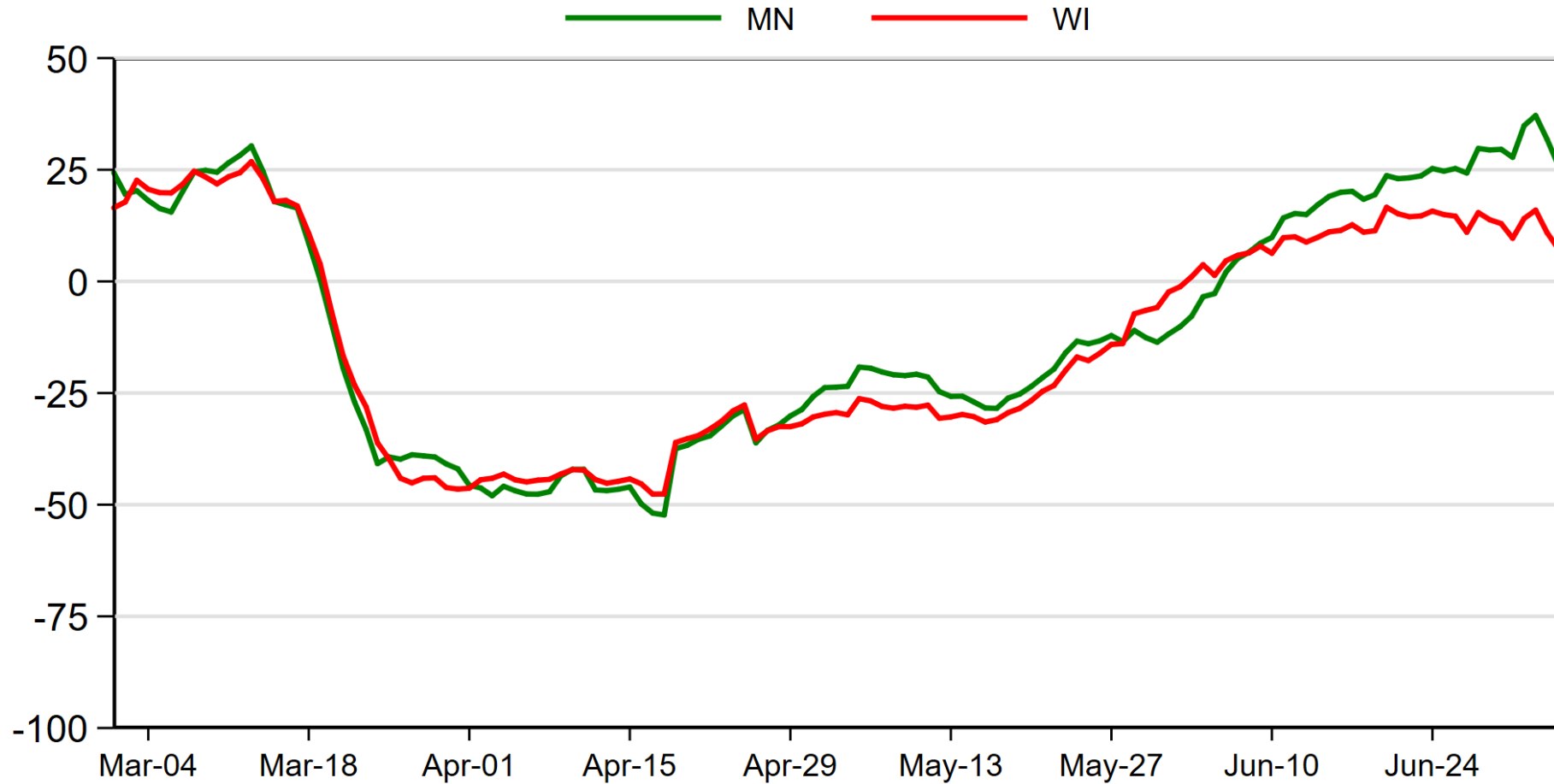
Note: Compared to same day and week in 2019
Source: SafeGraph



REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

SAFEGRAPH FOOT-TRAFFIC MOBILITY: MALLS

YOY, SEVEN-DAY ROLLING AVERAGE

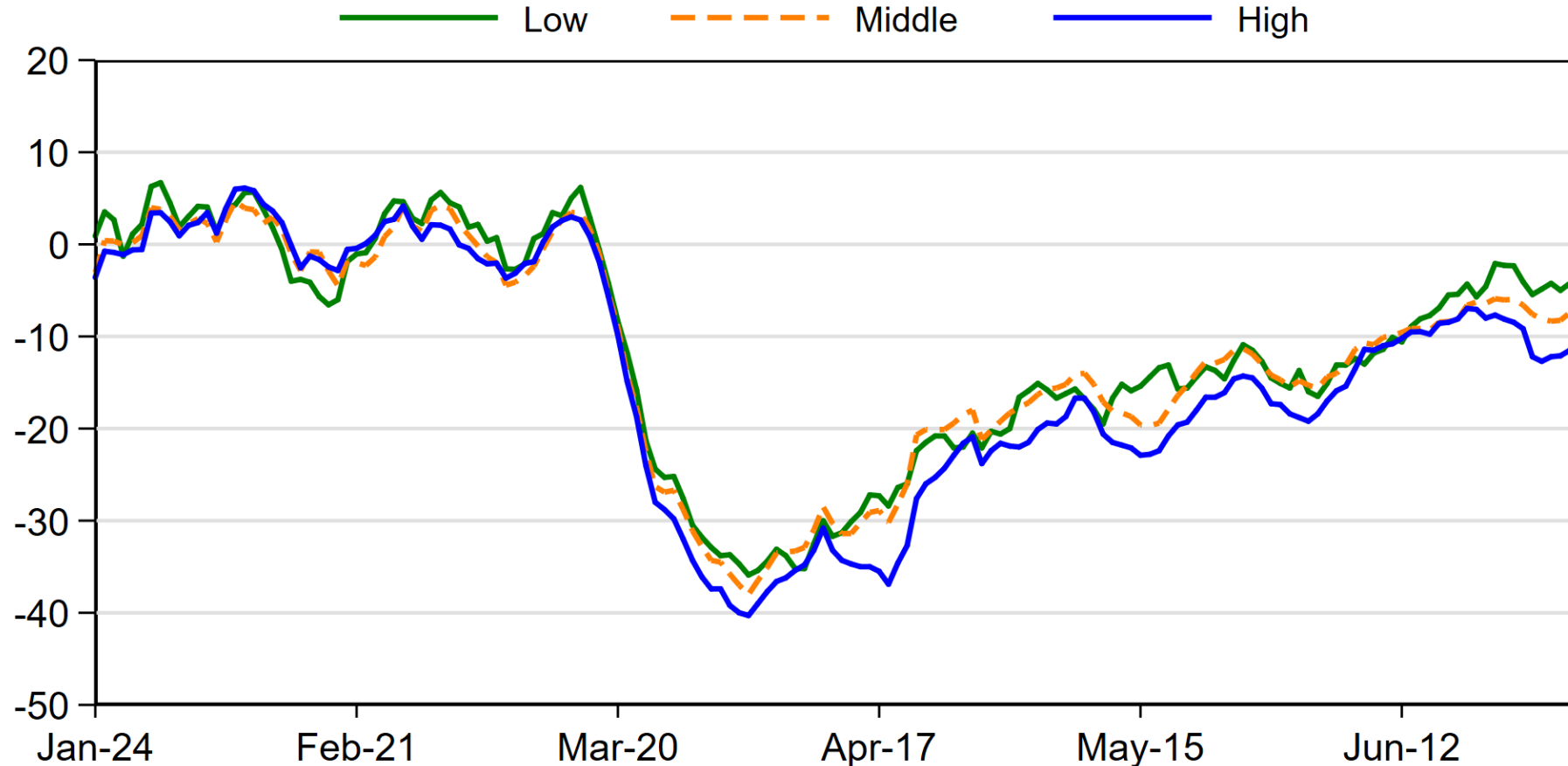


Note: Compared to same day and week in 2019
Source: SafeGraph



REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

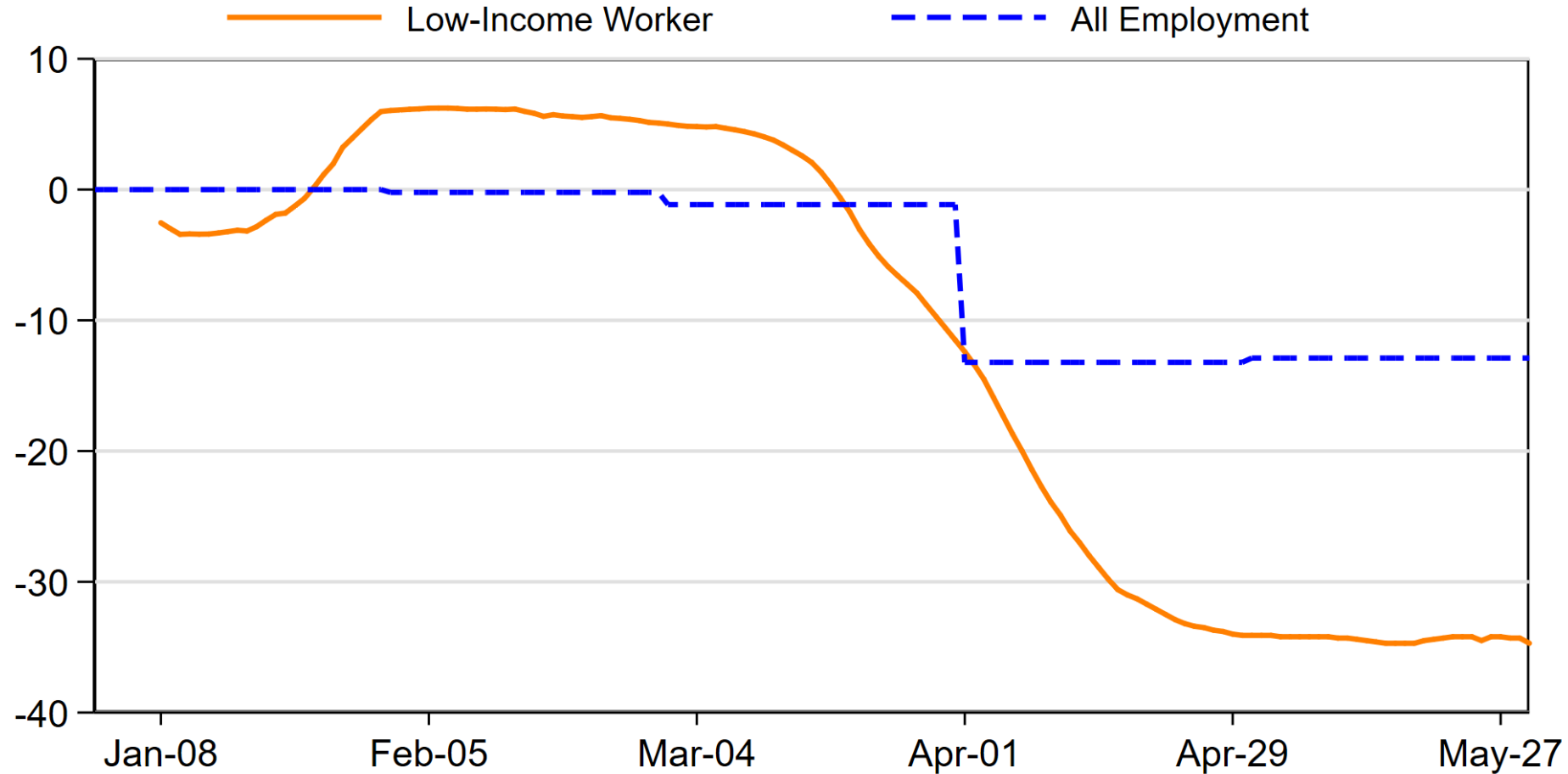
CHANGE IN CONSUMER SPENDING BY INCOME: MN PERCENT, SEVEN-DAY MOVING AVERAGE



Note: Compared to Consumer Spending in January 4-31, 2020.
Income distribution refers to consumers living in ZIP codes with low, middle, or high median income.
Source: Opportunity Insights Economic Tracker

REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

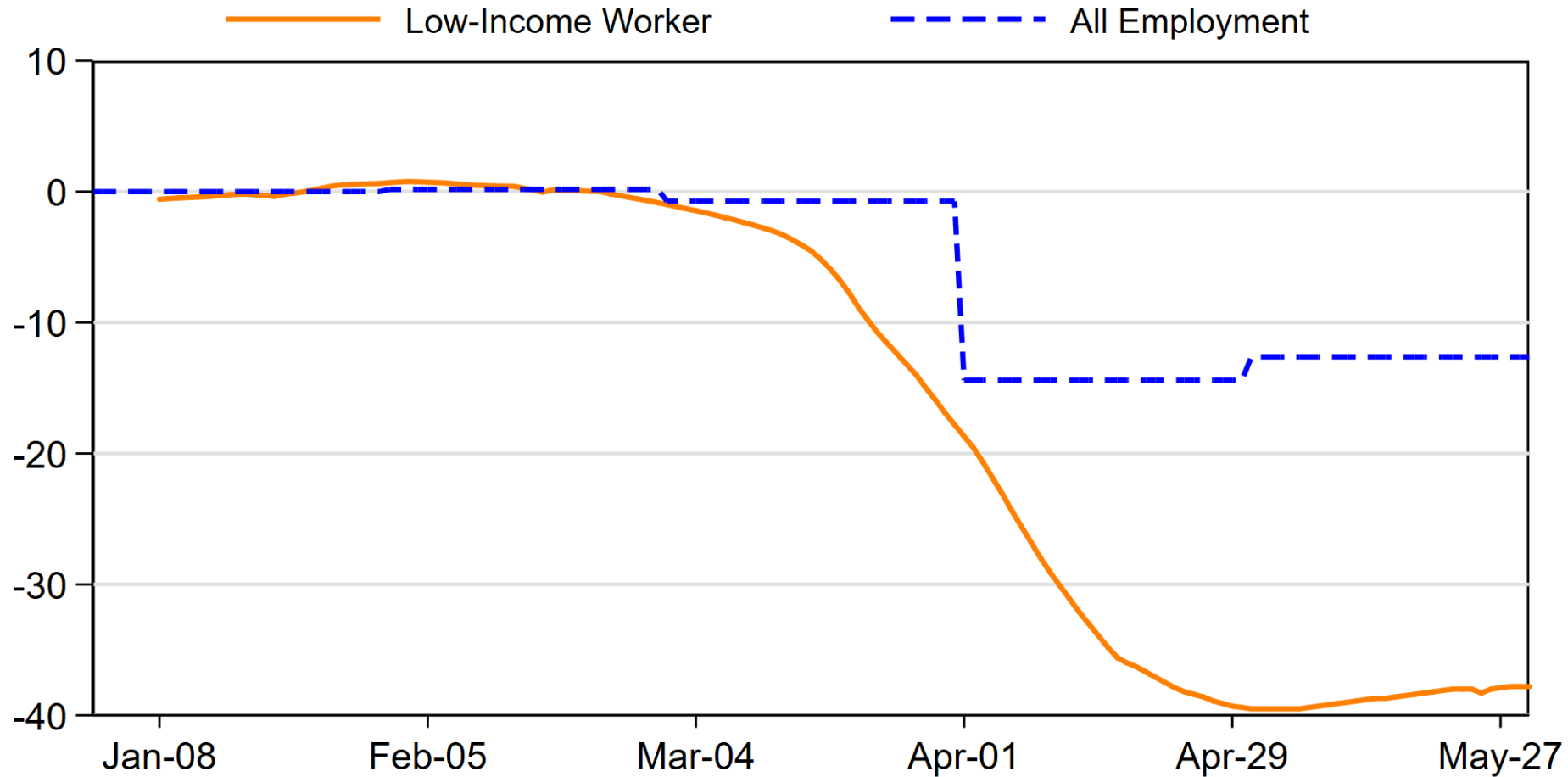
CHANGE IN EMPLOYMENT FOR LOW-INCOME WORKERS: MN PERCENT, SEVEN-DAY MOVING AVERAGE



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Source: Opportunity Insights Economic Tracker, Bureau of Labor Statistics

REAL-TIME MONITORING OF U.S. AND 9TH DISTRICT

CHANGE IN EMPLOYMENT FOR LOW-INCOME WORKERS: US PERCENT, SEVEN-DAY MOVING AVERAGE



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