

# Economic Update

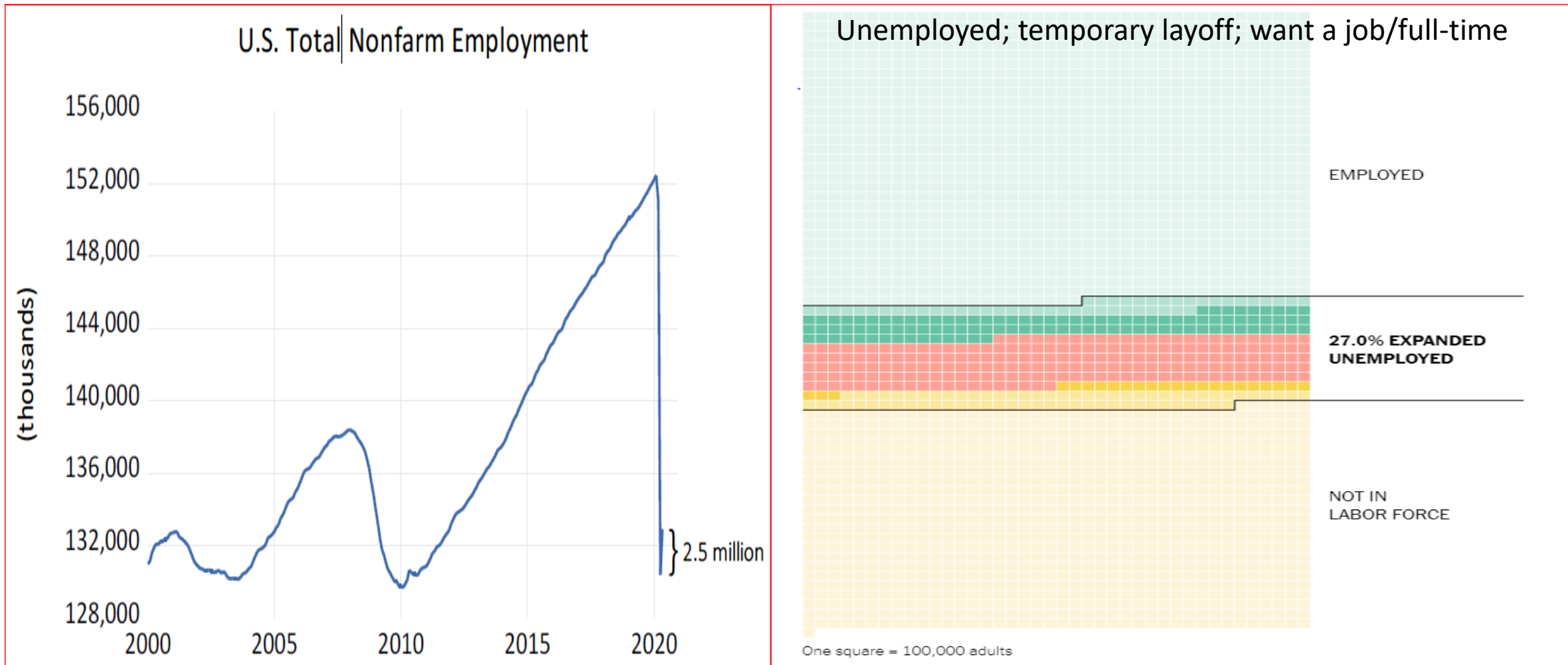
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DISCUSSION WITH FINANCE COMMITTEE

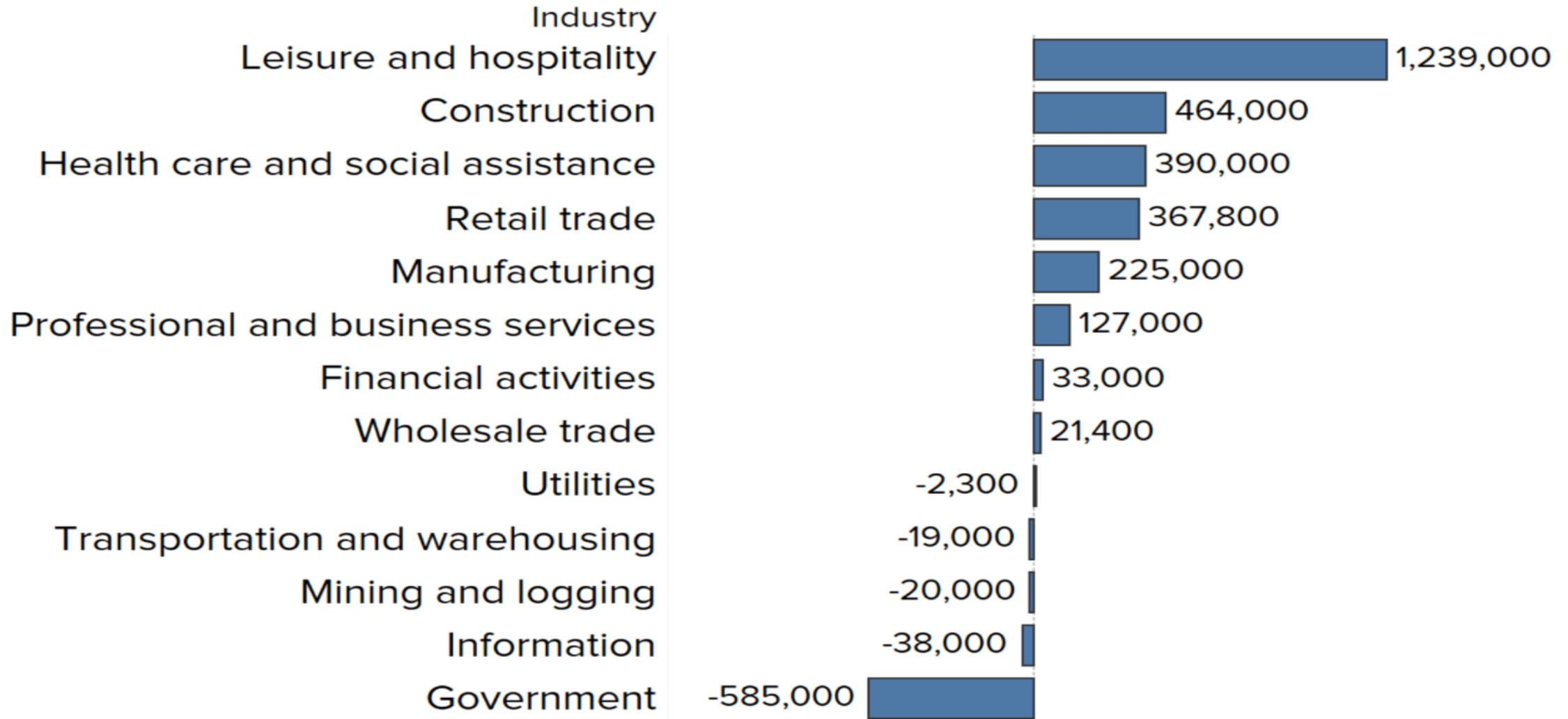
JUNE 9, 2020



# Some Job Growth in May (primarily restaurants); Long Way to Go..



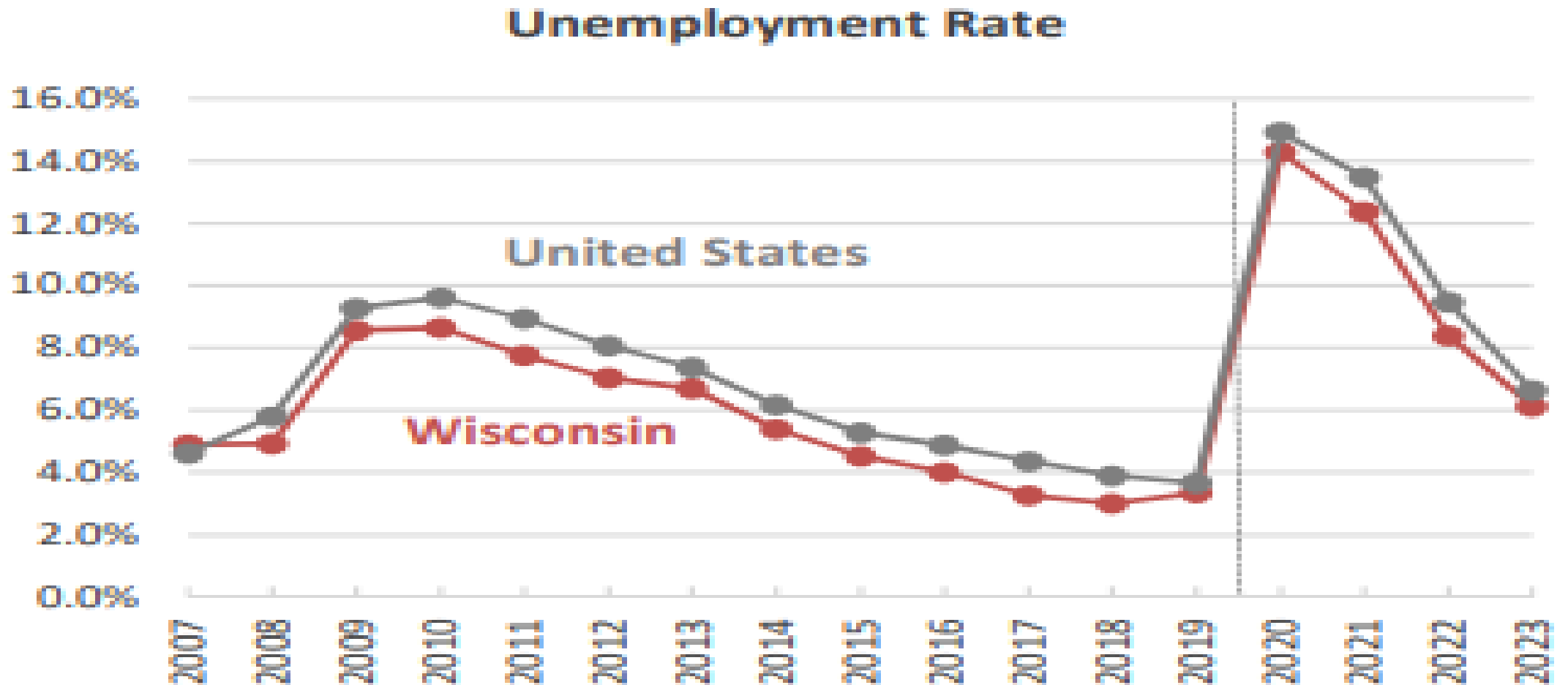
# Hospitality's rebound



SOURCE: BLS



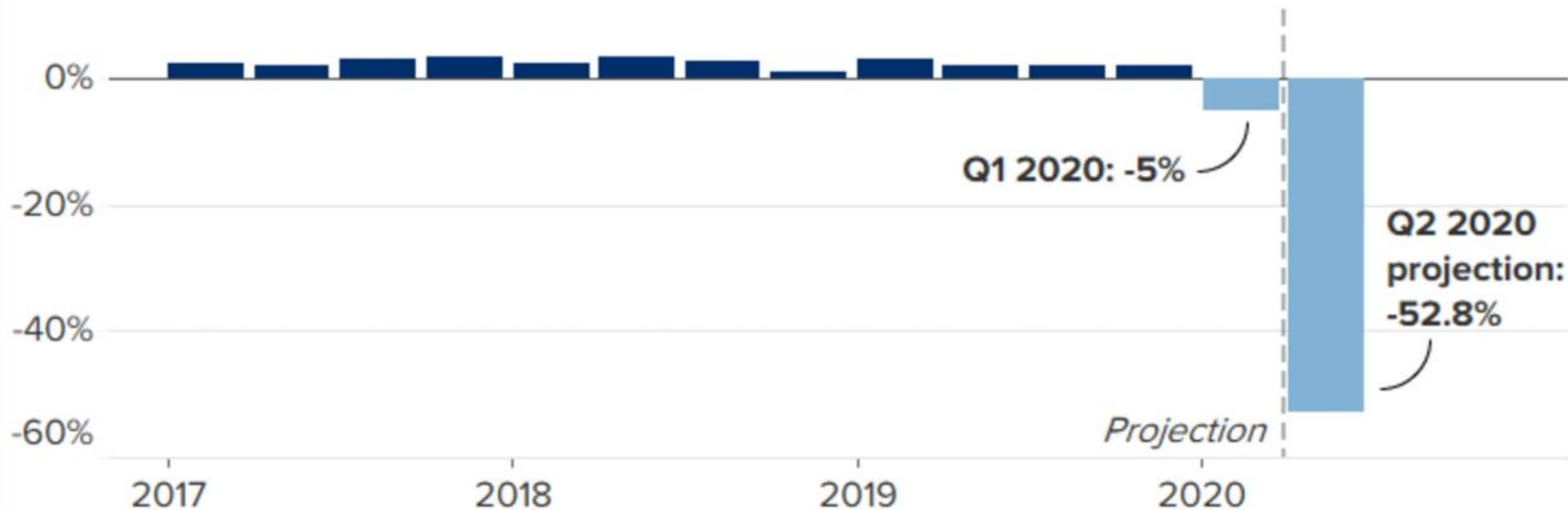
# Unemployment expected to remain above 6% through 2023



Sources: Bureau of Labor Statistics (LAUS) and Wisconsin DOR (forecast).

# Steep drop in GDP projected for second quarter

U.S. gross domestic product, change from prior quarter. Data for the second quarter of 2020 is a projection from the Atlanta Fed.



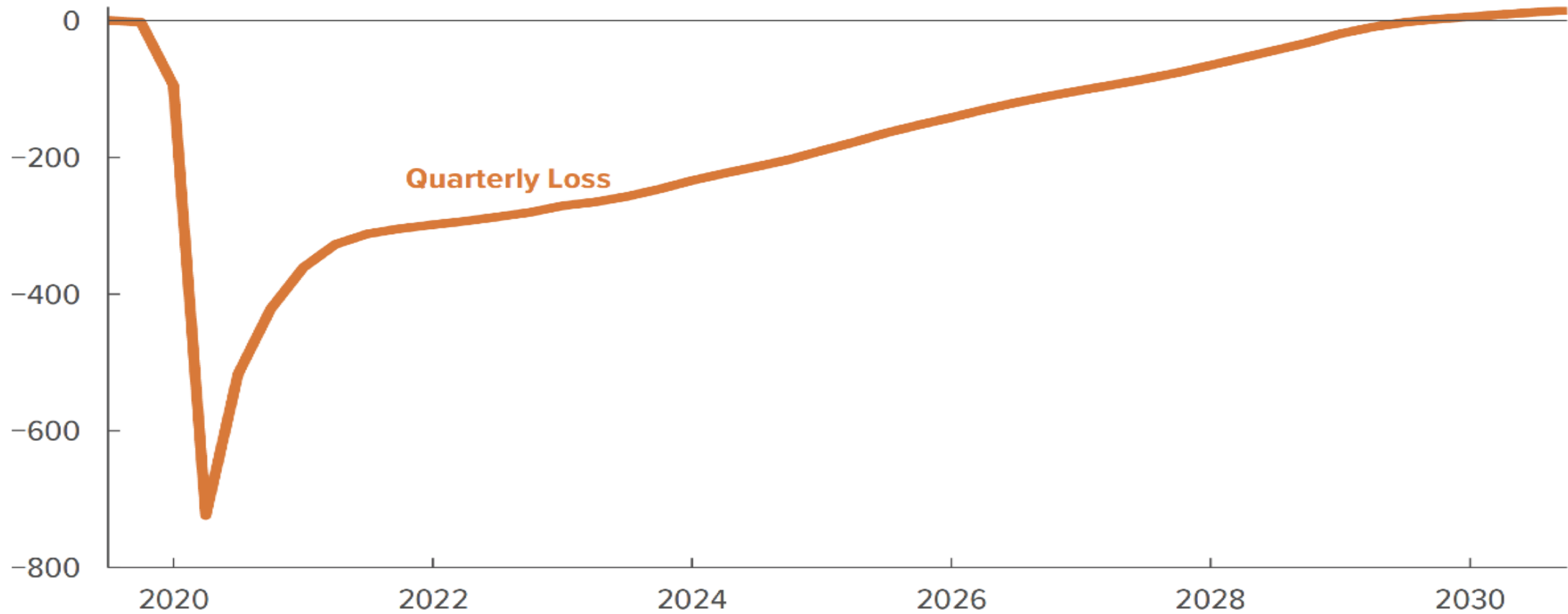
SOURCE: Bureau of Economic Analysis (through Q1 2020), Federal Reserve Bank of Atlanta GDPNow model (Q2 2020 projection). Data as of 6/2/2020.



Figure 3.

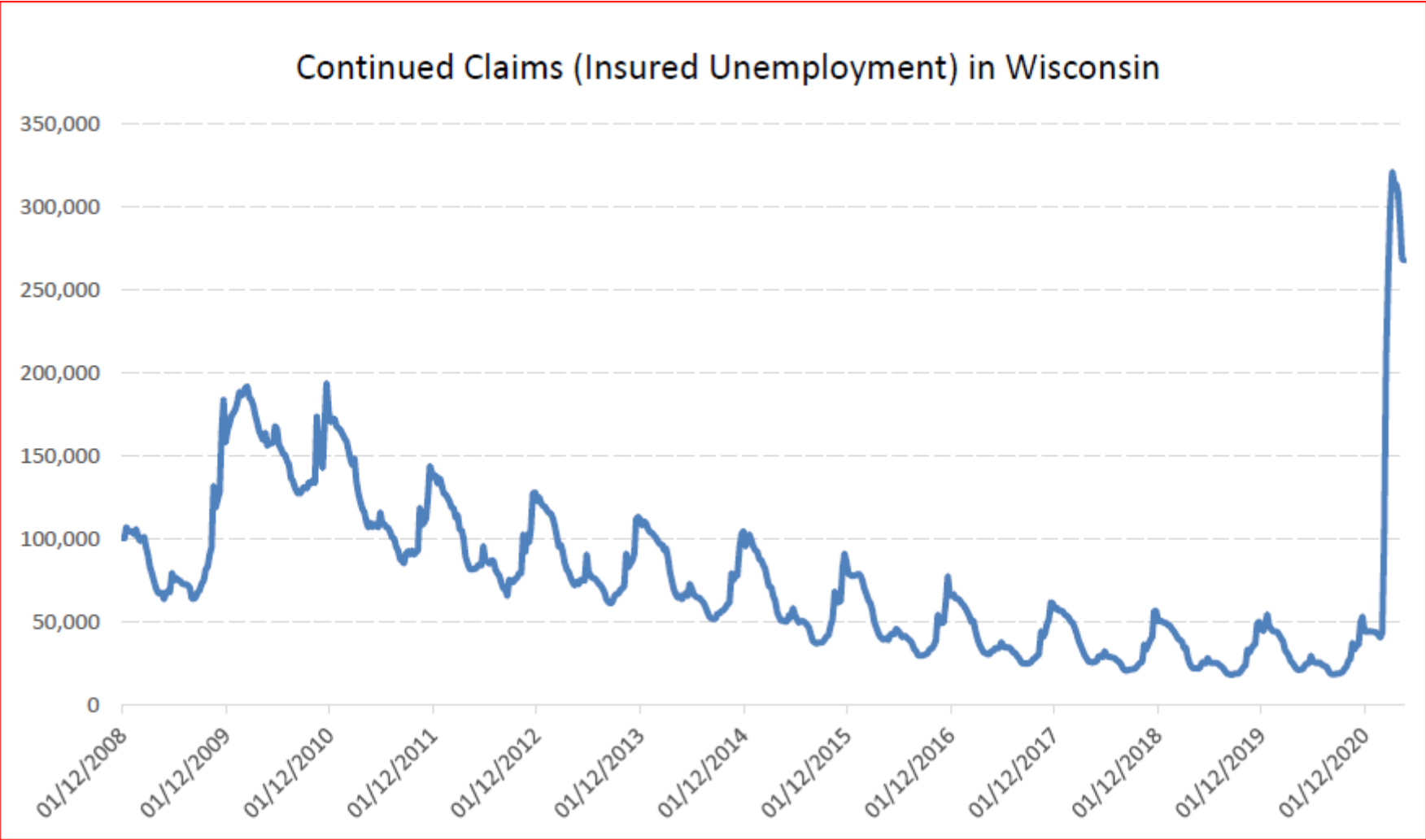
## Difference in Real Gross Domestic Product Between CBO's May 2020 and January 2020 Projections

Billions of 2019 Dollars

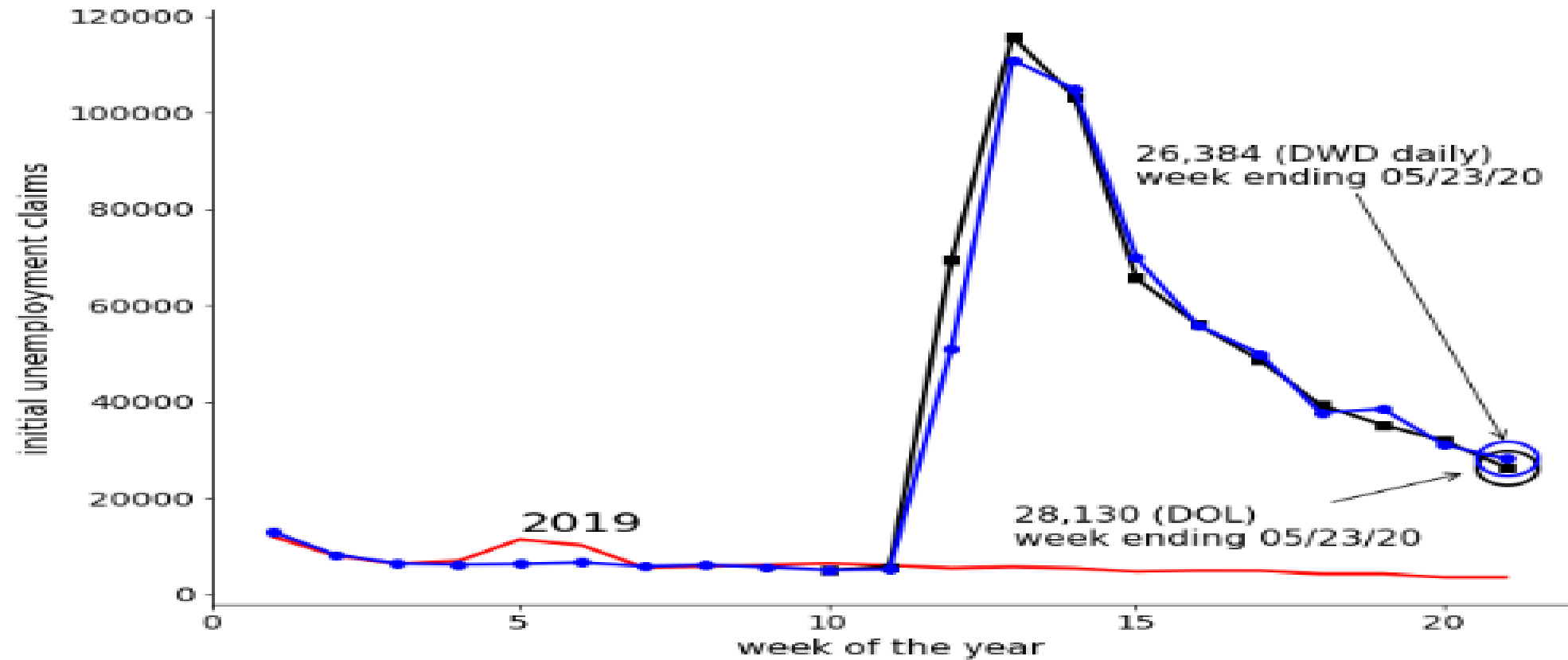


Source: Congressional Budget Office.

# Continued Claims have Declined for Six Straight Weeks



# Initial Unemployment Claims Continue to Fall



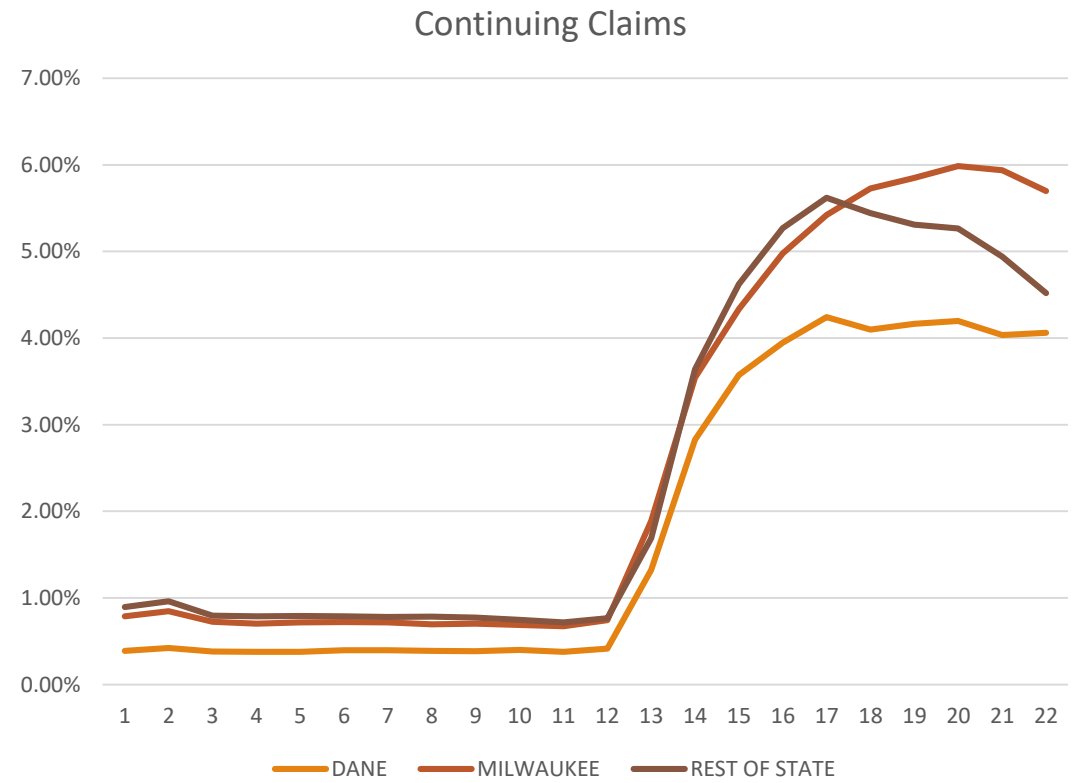
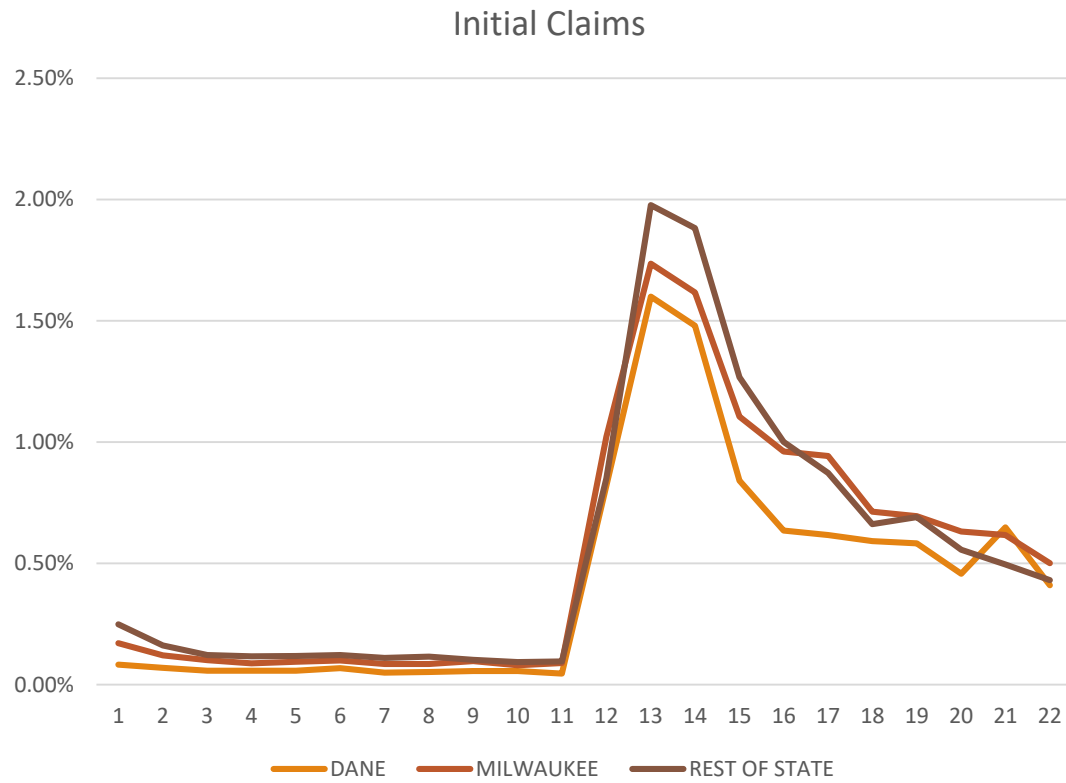
Wisconsin initial unemployment claims, weekly, Kim Ruhl, 29 May, 2020



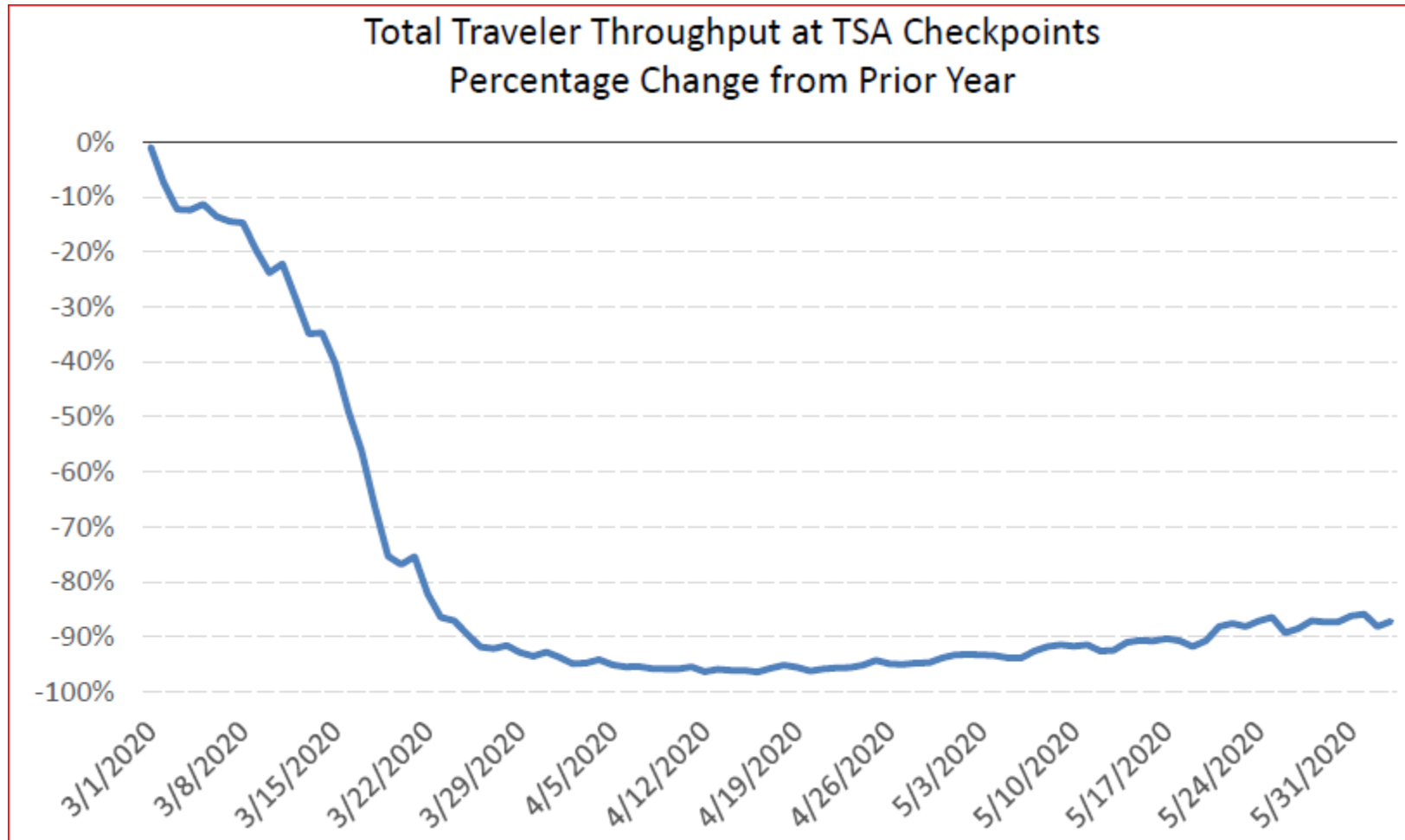
# Initial and Continuing UI Claims through May 30

## Dane County, Milwaukee County, Rest of State

### Claims as Share of Population



# Some Growth in Air Travel (approaching 15% of last year, up from 10% of last year in April)

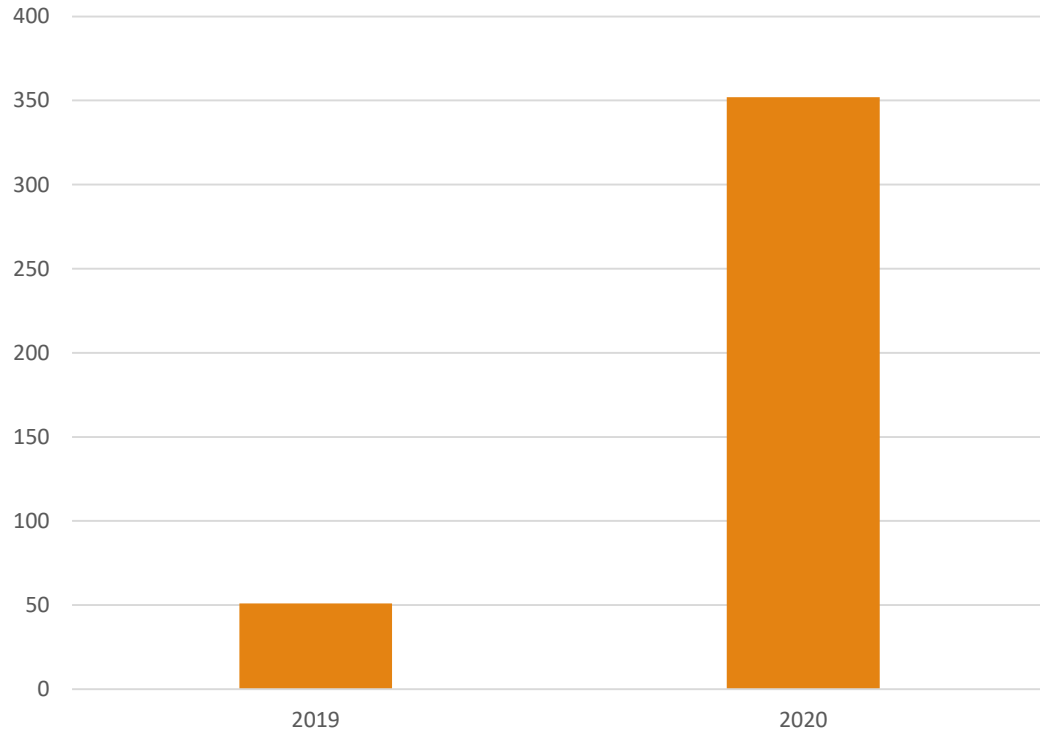


# Increase in Properties with Delinquent Property Taxes

May 31 Due Date – 2019 vs. 2020

*\$275,984 interest and penalties waived*

Commercial



Residential

