

Fighting the COVID Economic Crisis

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Hoover Institution

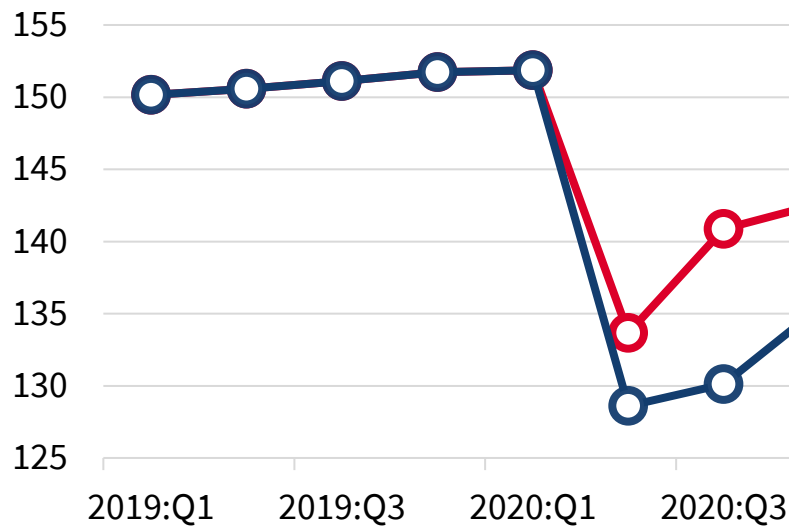
21 April 2021

E: tbg@stanford.edu

Actual Payroll Employment and GDP versus May 2020 CBO

Payroll Employment

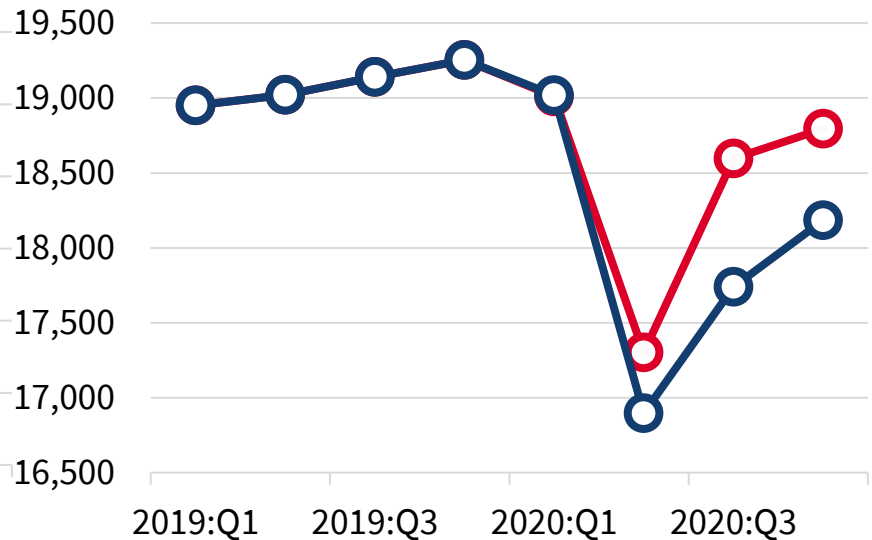
Total nonfarm employees (millions)



Sources: Bureau of Labor Statistics; Congressional Budget Office; Author's calculations.

Real GDP

Chained \$2012 (billions)

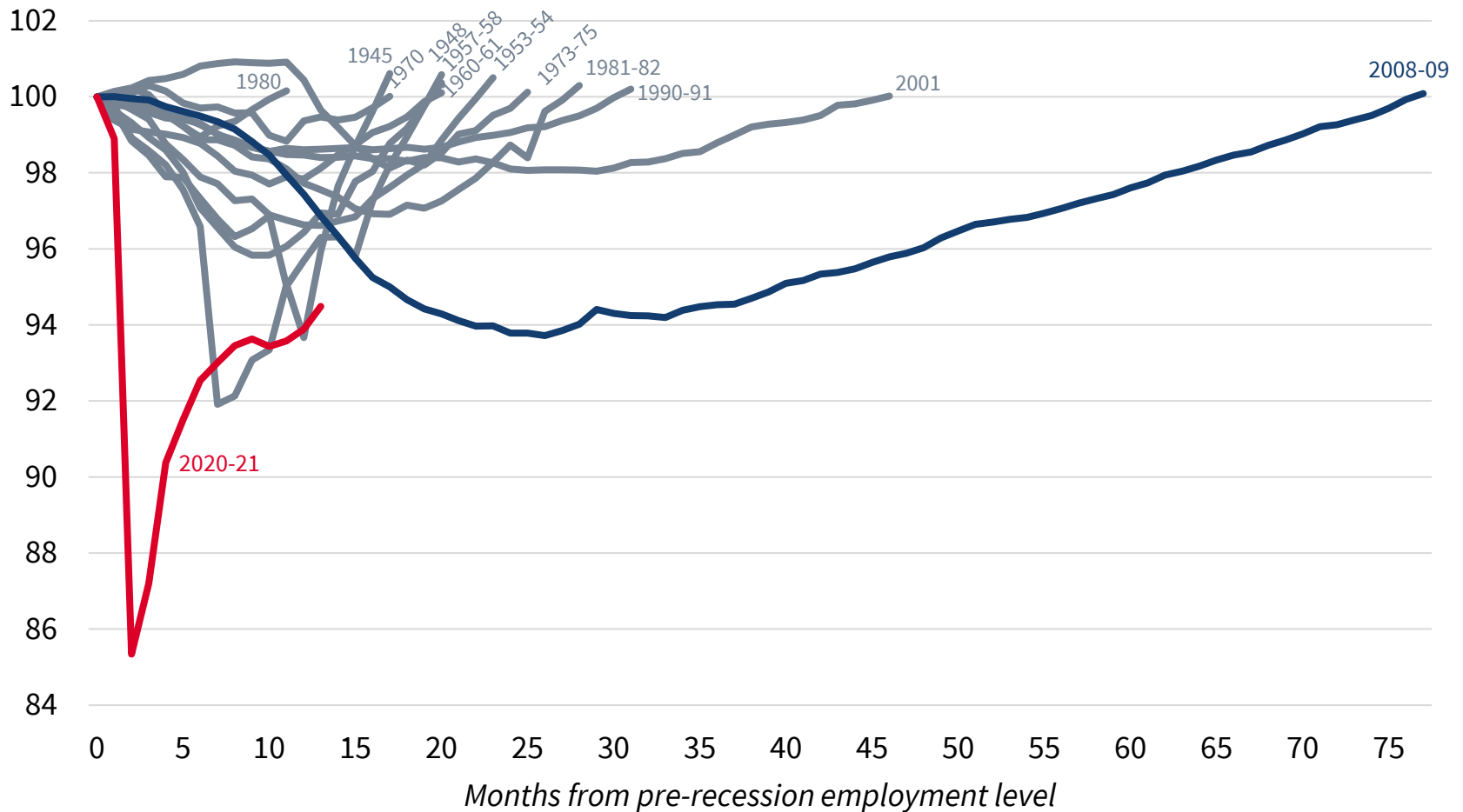


Sources: Bureau of Economic Analysis; Congressional Budget Office; Author's calculations.

—○— Actual —○— May 2020 CBO

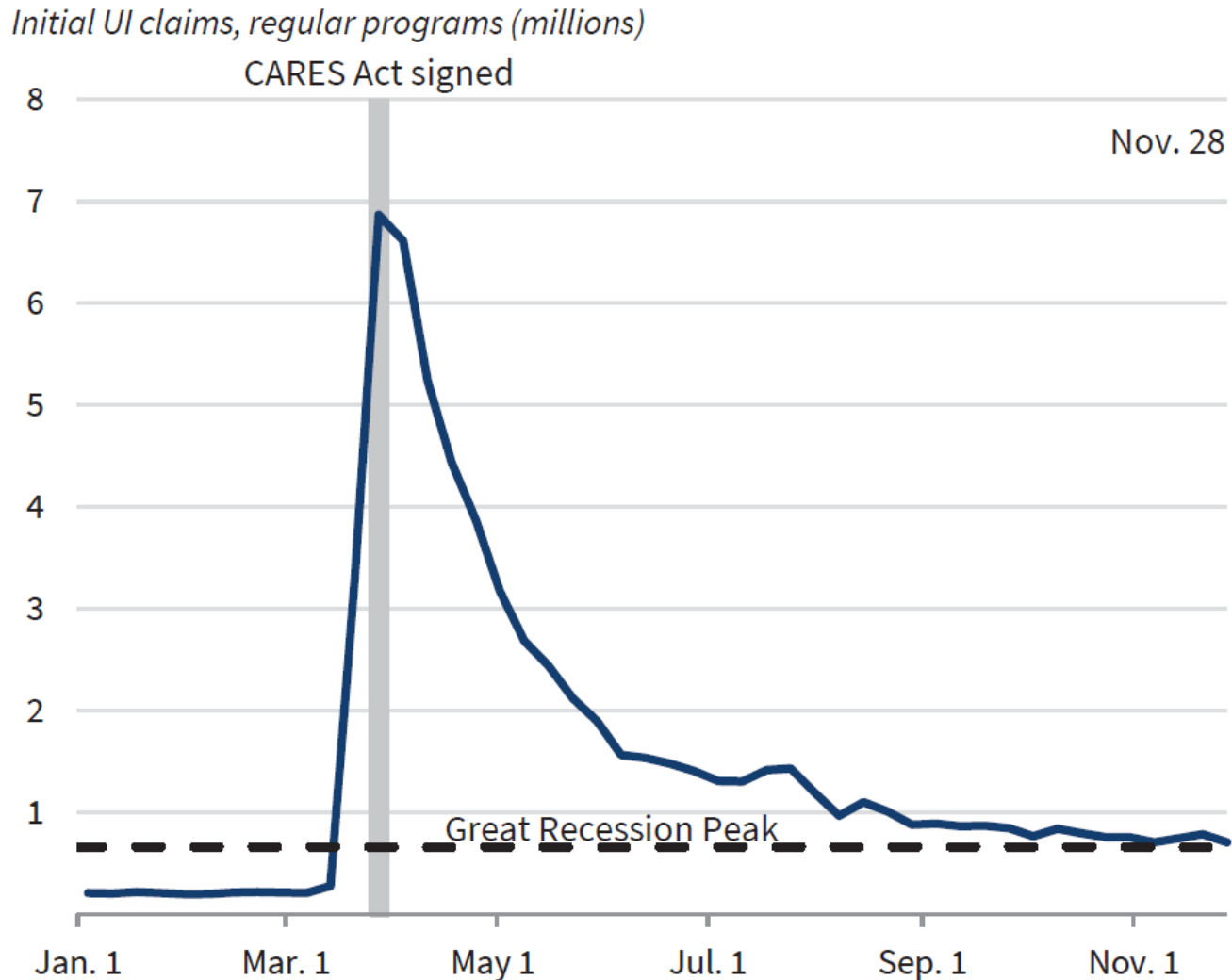
Labor Market Recoveries by Recession

Level of employment (index, pre-recession level = 100)



Source: Bureau of Labor Statistics; National Bureau of Economic Research; Author's calculations.

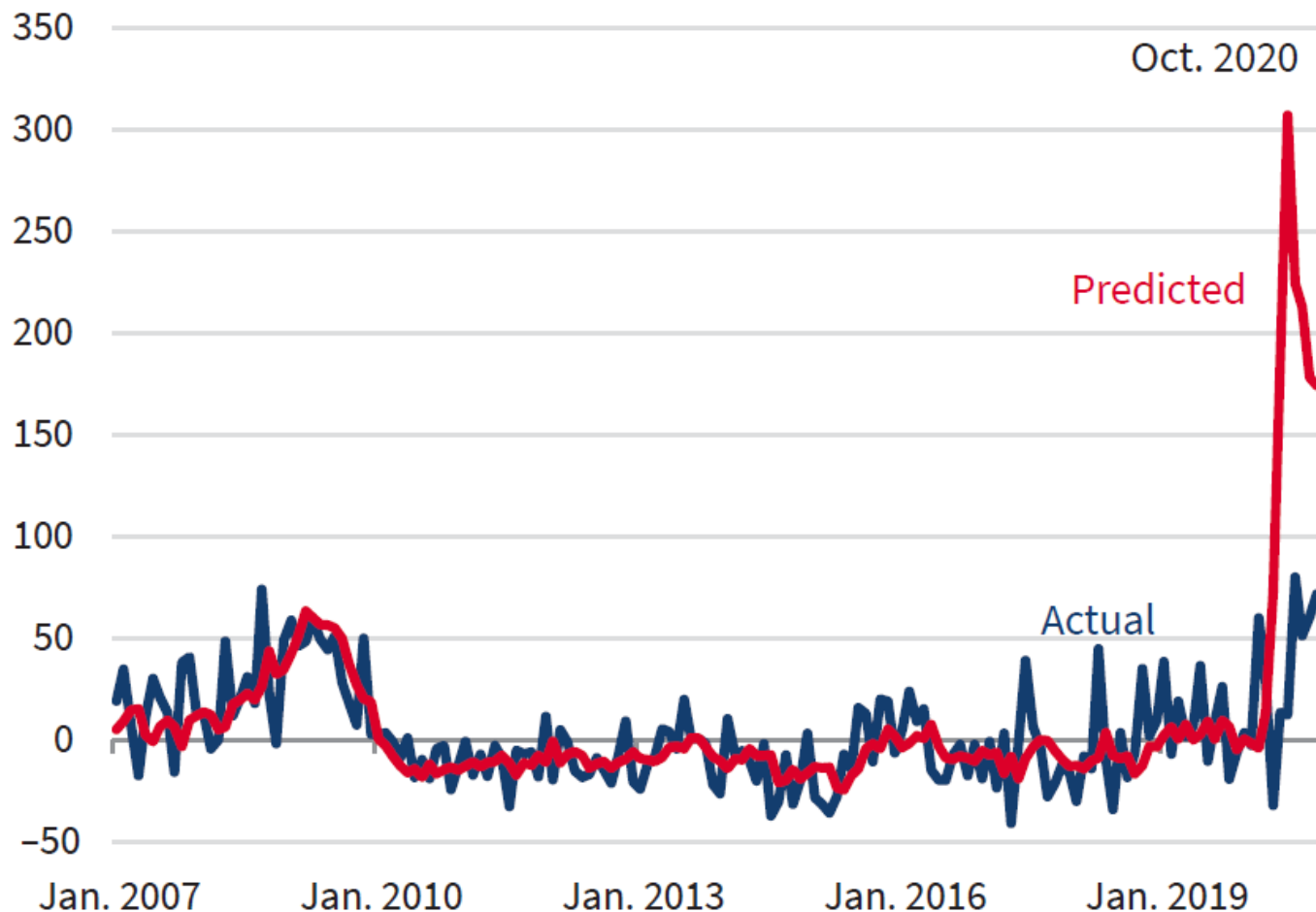
Initial Unemployment Insurance Claims, 2020



Source: *Economic Report of the President* (2021).

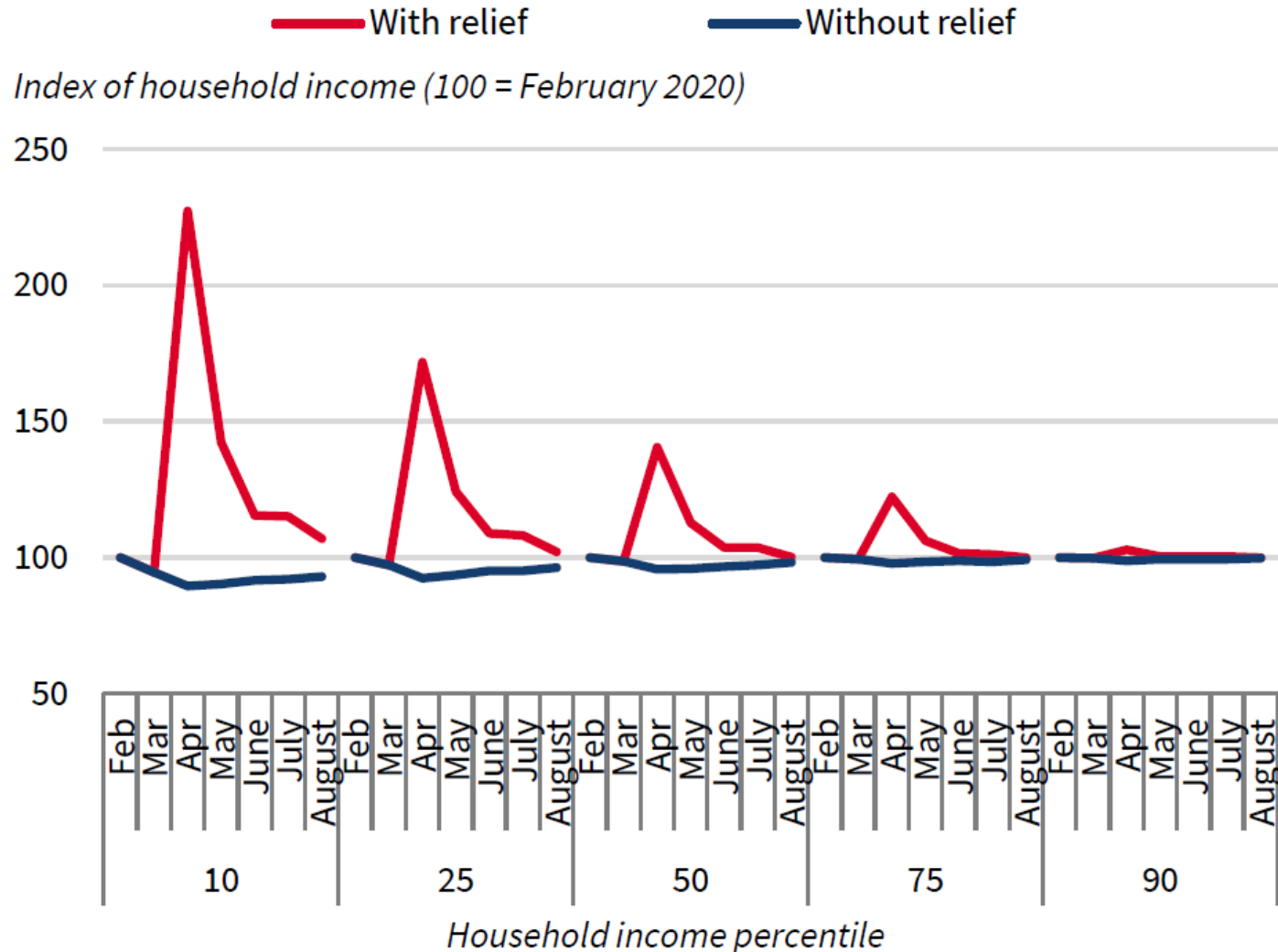
Actual vs. Predicted Small Business Chapter 11 Bankruptcy Filings, 2007-2020

Year-over-year change (percent)



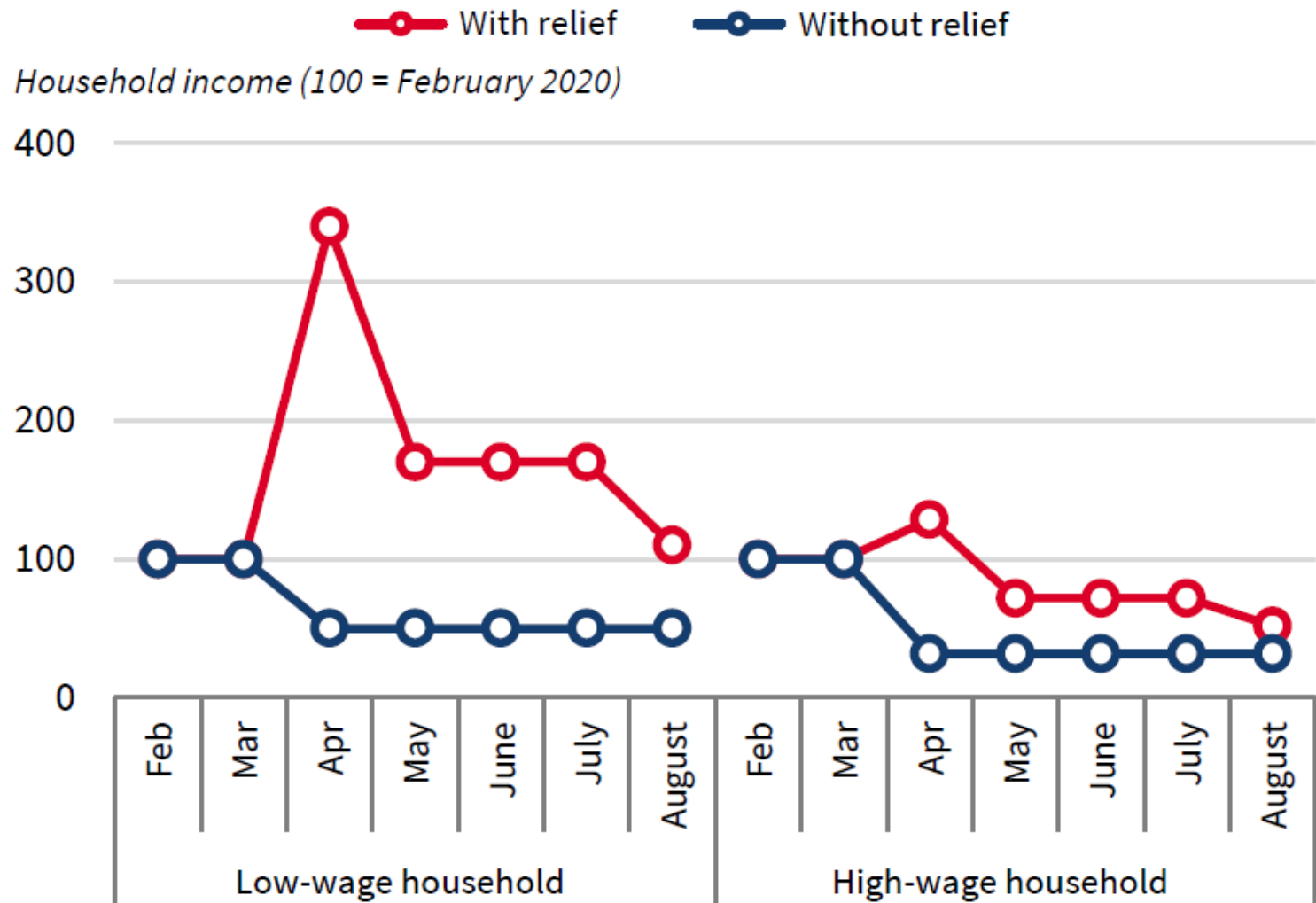
Source: *Economic Report of the President* (2021).

Index of Household Income by Percentile, 2020



Source: *Economic Report of the President* (2021).

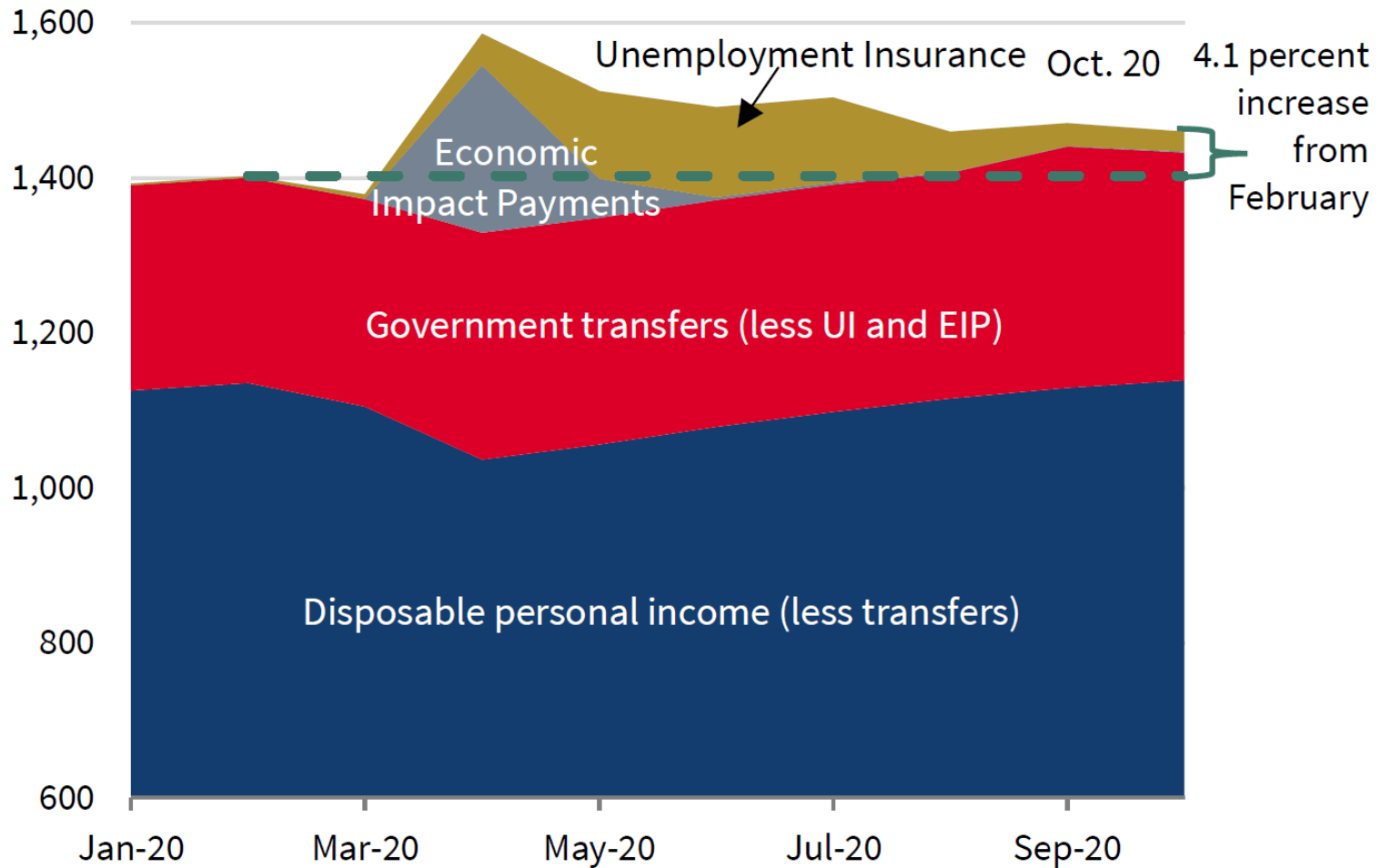
Index of Household Income for Example Households, 2020



Source: *Economic Report of the President* (2021).

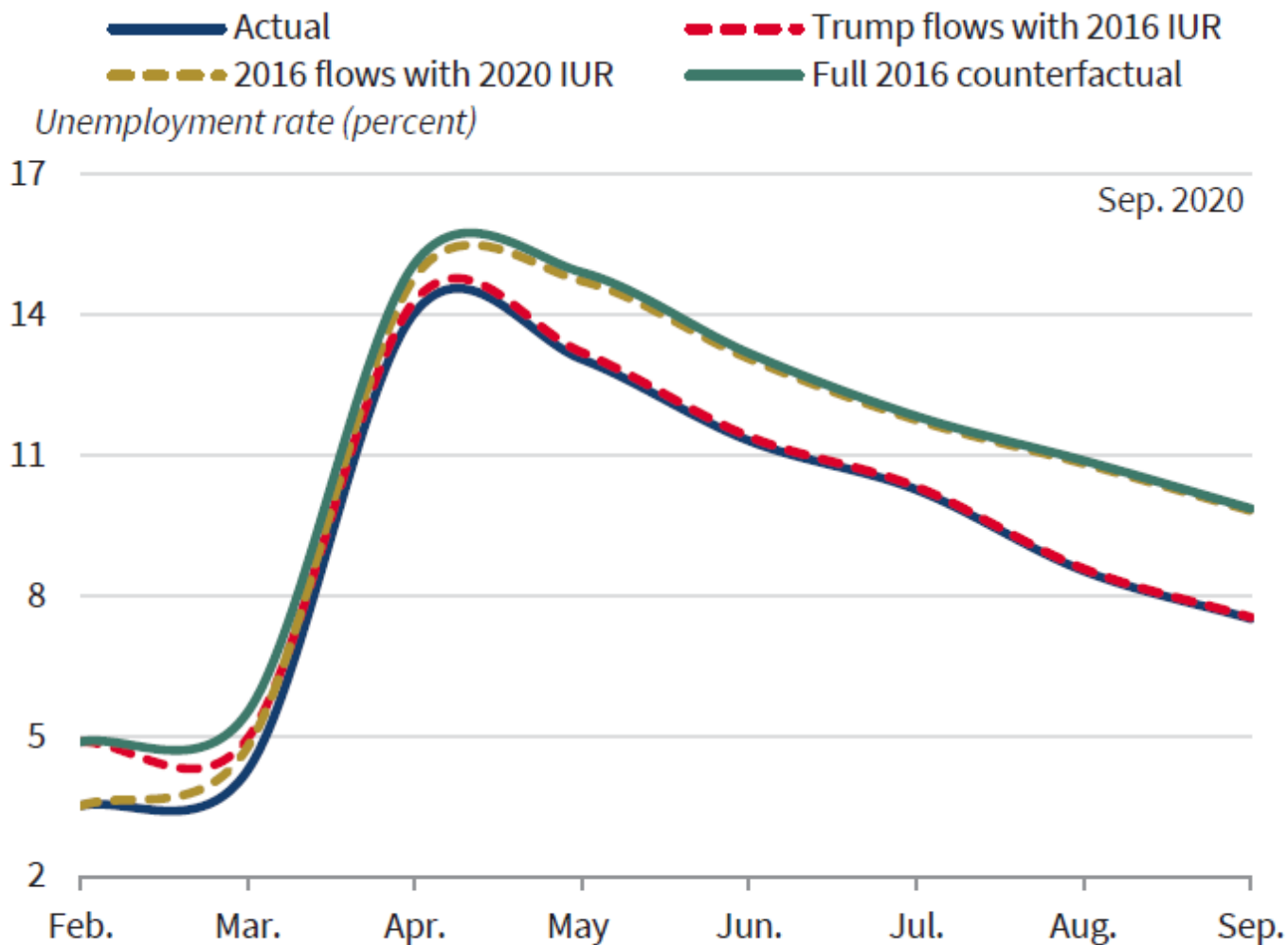
Monthly Disposable Personal Income, 2020

Dollars (billions)



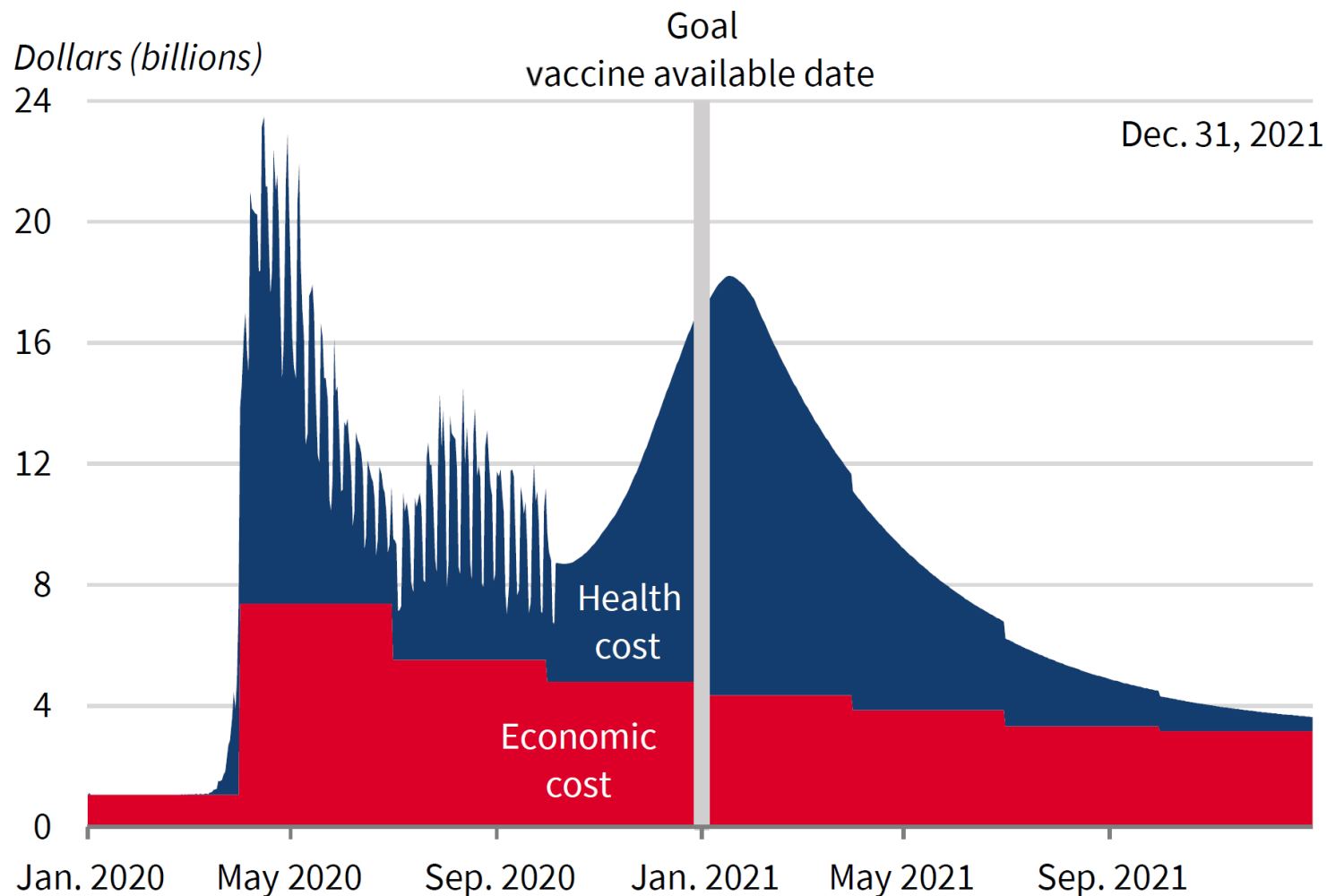
Source: *Economic Report of the President* (2021).

Unemployment Path under Alternative Initial Labor Market Conditions



Source: *Economic Report of the President* (2021).

Daily Health and Economic Costs of COVID-19 if No Vaccine Found



Source: *Economic Report of the President* (2021).