

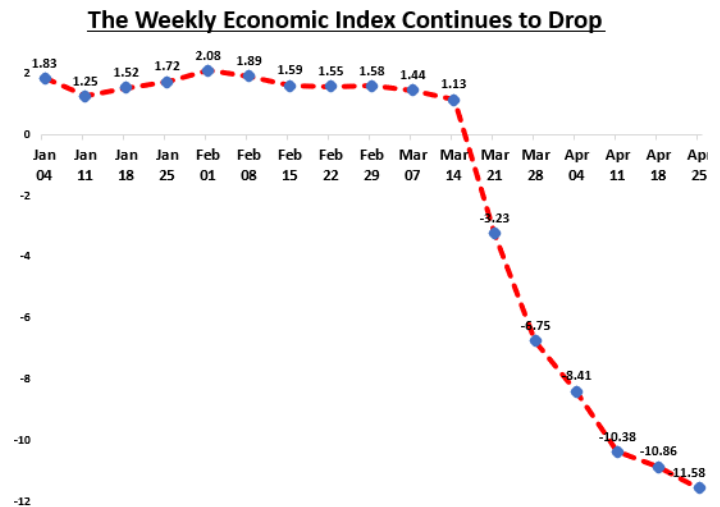


Economic Data Remains Weak as May Begins

It would be nice to round out the week with some positive economic data, but it isn't in the cards yet. The data is still reflecting the lockdown of the economy that occurred throughout April. For instance, manufacturing activity, as measured by [the ISM Manufacturing Survey](#), fell 7.6 percentage points for the month. This is the largest monthly decline since 2008 during the Great Recession.

Making matters worse, the number was artificially boosted by increasing times for manufacturers to receive supplies. That's usually a sign of economic strength as there is competition for supplies when times are good. Right now, it reflects the fact that suppliers are shut down. This means manufacturing is probably in worse shape than the survey indicates. We've also continued to track [the Weekly Economic Index \(WEI\)](#). The WEI is a compilation of real-time economic data that gives us a sense of where the economy is right now. The last time we reported on it, it was still declining, but at a slower rate. Sadly that's no longer the case. It fell more for the week ending April 25 than it fell the week before. The WEI is now at -11.6, which is almost 3 times worse than the lowest reading during the Great Recession.

Week Ending	Weekly Economic Index	Change from Previous Week
Feb 29	1.6	0.0
Mar 07	1.4	-0.1
Mar 14	1.1	-0.3
Mar 21	-3.2	-4.4
Mar 28	-6.8	-3.5
Apr 04	-8.4	-1.7
Apr 11	-10.4	-2.0
Apr 18	-10.9	-0.5
Apr 25	-11.6	-0.7



The bright side of all this bad data is that it should start to improve as states slowly reopen their economies. The data will take several weeks to reflect that activity though.

–Curtis Dubay, Senior Economist, U.S. Chamber of Commerce

