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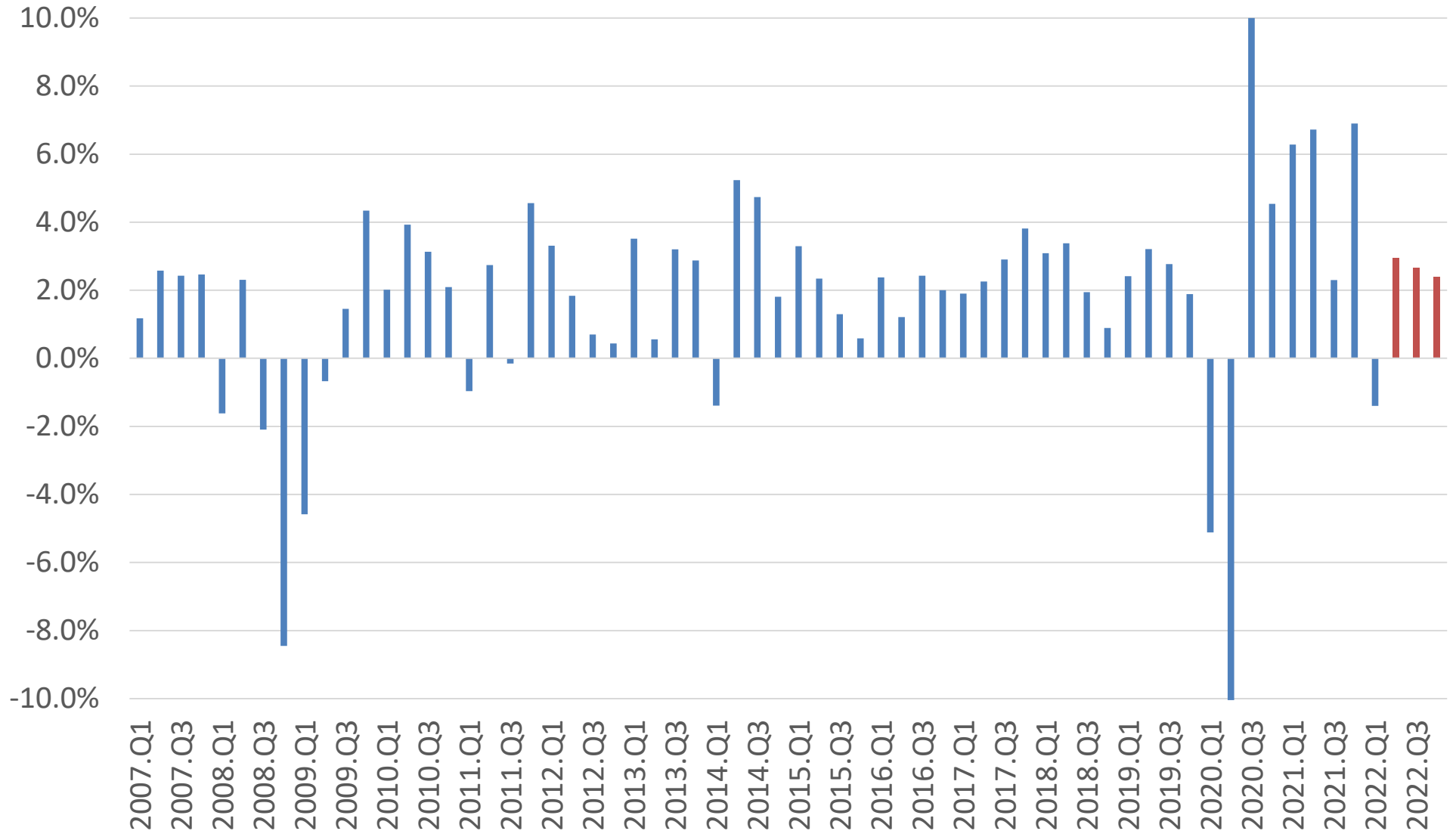
The Post-Pandemic (👉) Economy

Mervin Jebaraj, Director
Center for Business and Economic Research
May 27, 2022

Twitter:
[@MervinJebaraj](https://twitter.com/MervinJebaraj)



Real U.S. Gross Domestic Product Growth Rate



Source: U.S. Commerce Department, Bureau of Economic Analysis, NABE Projections

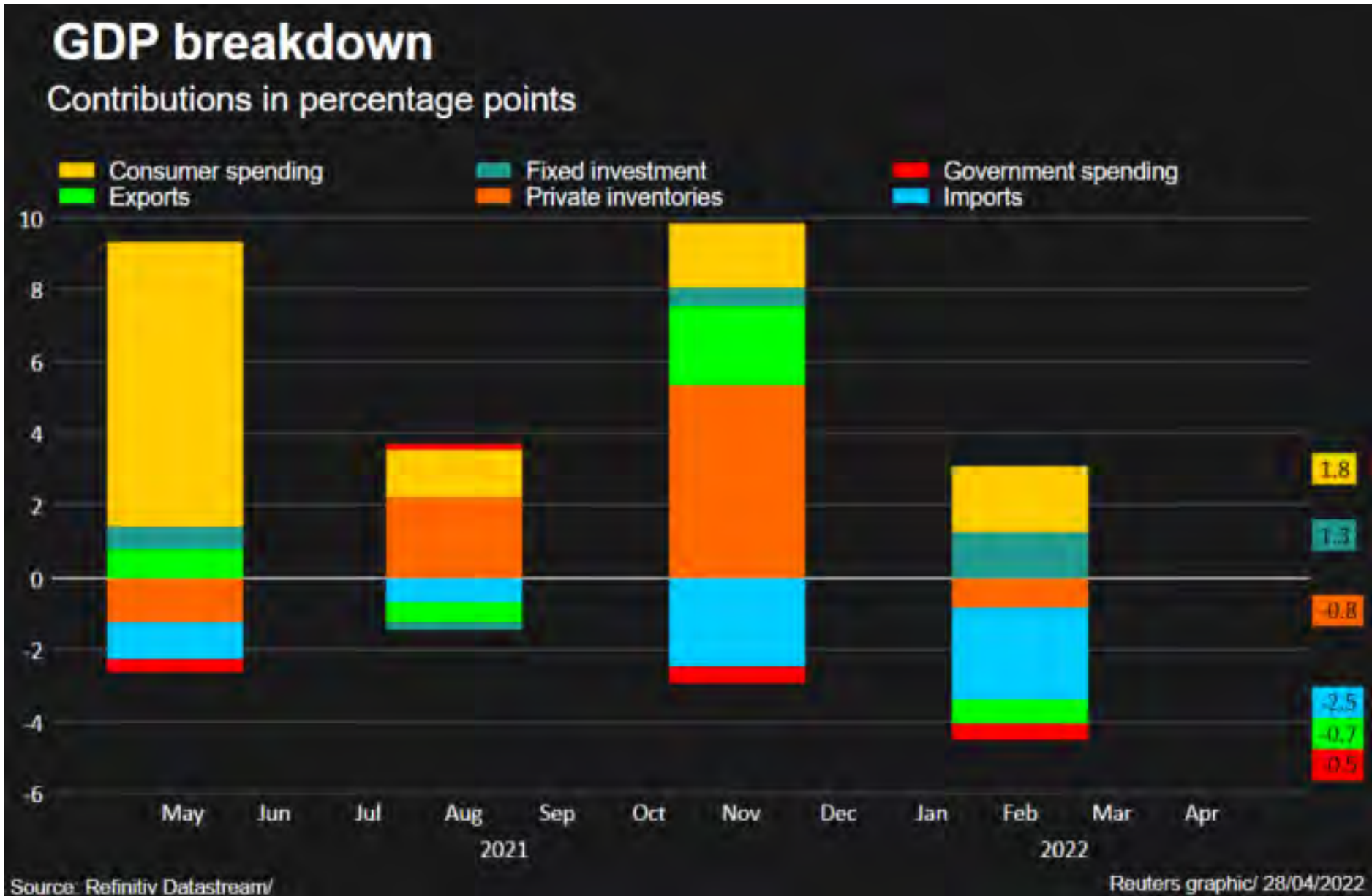
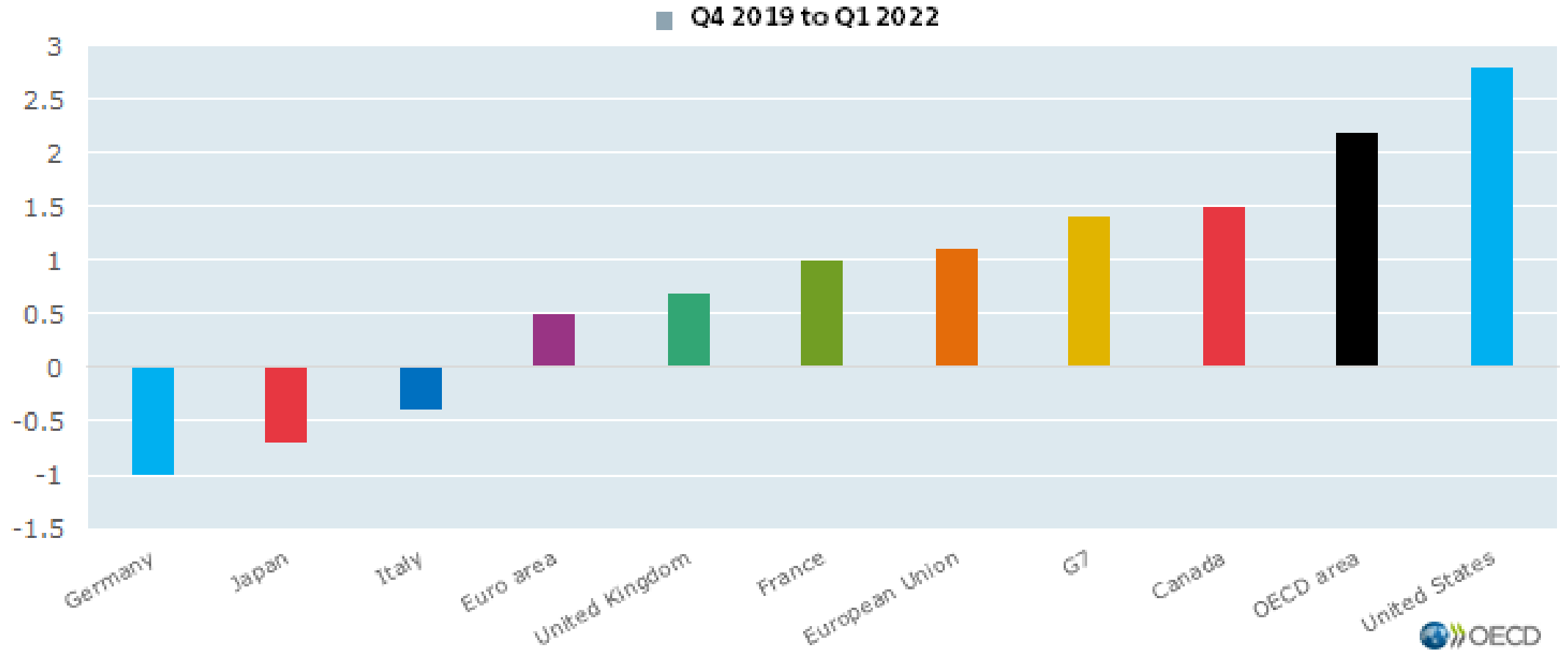




Figure 2: Gross domestic product (change since Q4 2019)
Cumulative growth rate (percentage), seasonally adjusted data



China's industrial output dropped for the first time since March 2020

Industrial production, year-on-year change (%)



China's retail sales suffered a double-digit decline in April

Retail sales, year-on-year change (%)



China: An economy vacillating under the weight of zero-Covid policy (1)

Caixin/Markit PMI. Last observation April 2022



NBF Economics and Strategy (Refinitiv data)

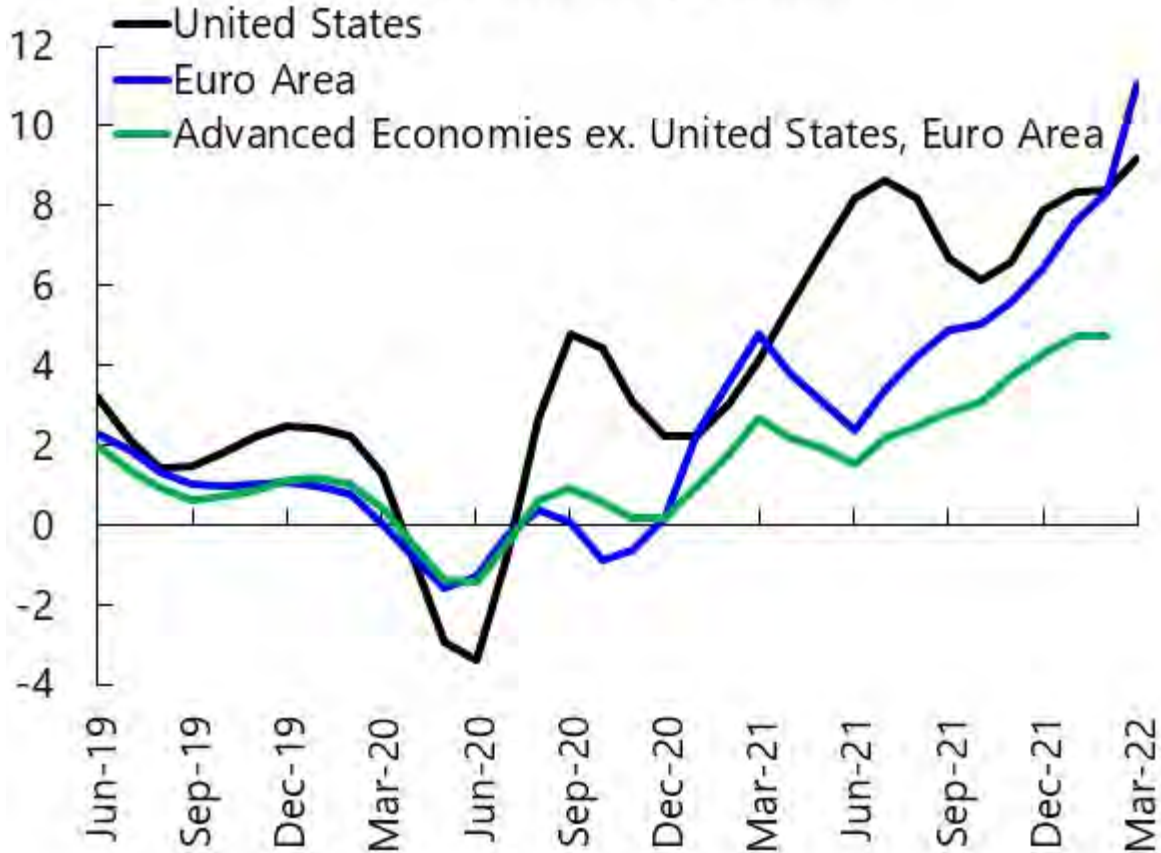


Source: National Bureau of Statistics of China
FT Data: Andy Lin / @imandylin2

ADVANCED ECONOMIES

Headline

(3m/3m annualized; seasonally adjusted)



Sources: Haver Analytics; and IMF staff calculations.

EMERGING MARKETS

Headline

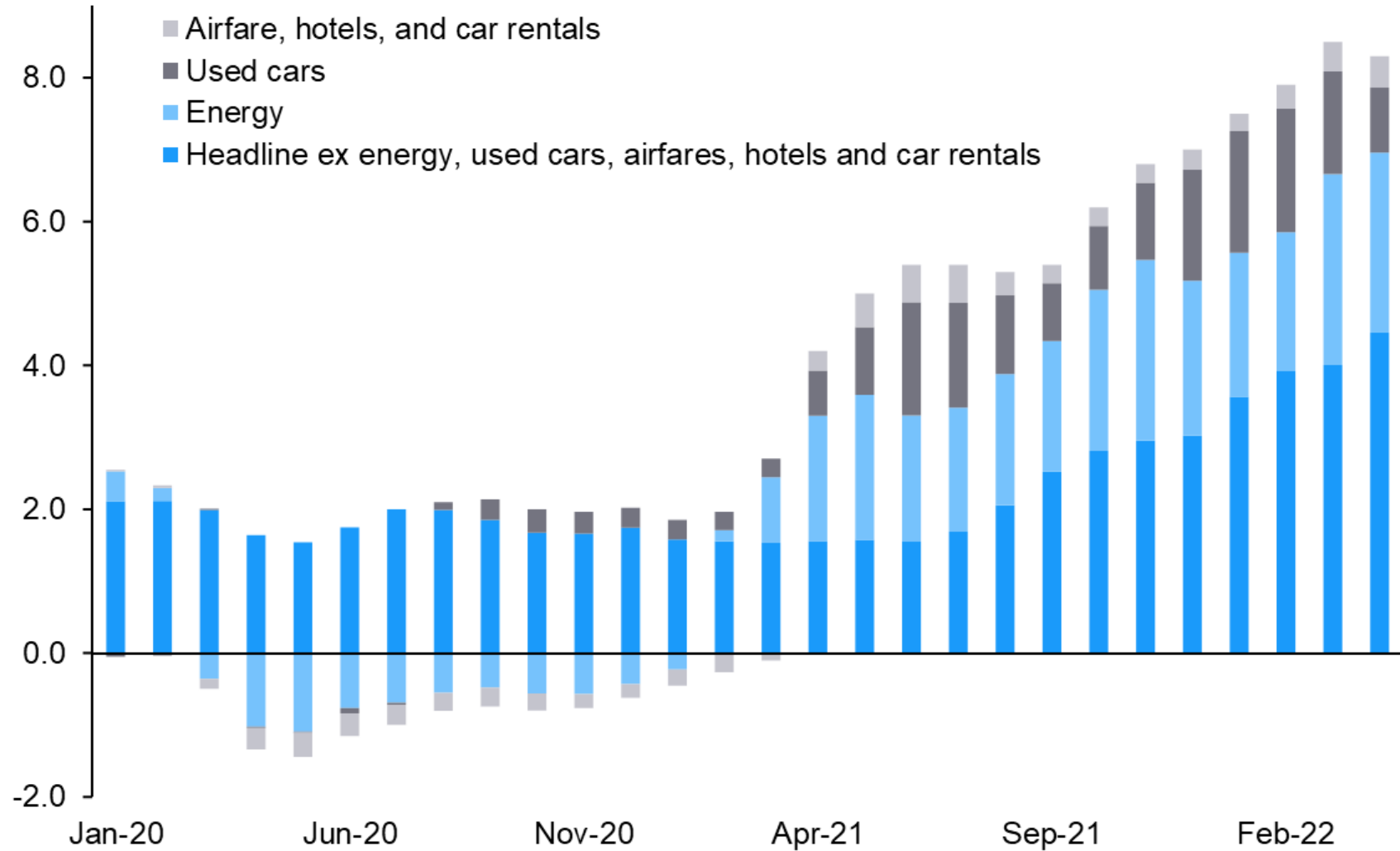
(3m/3m annualized; seasonally adjusted)



Sources: Haver Analytics; and IMF staff calculations.

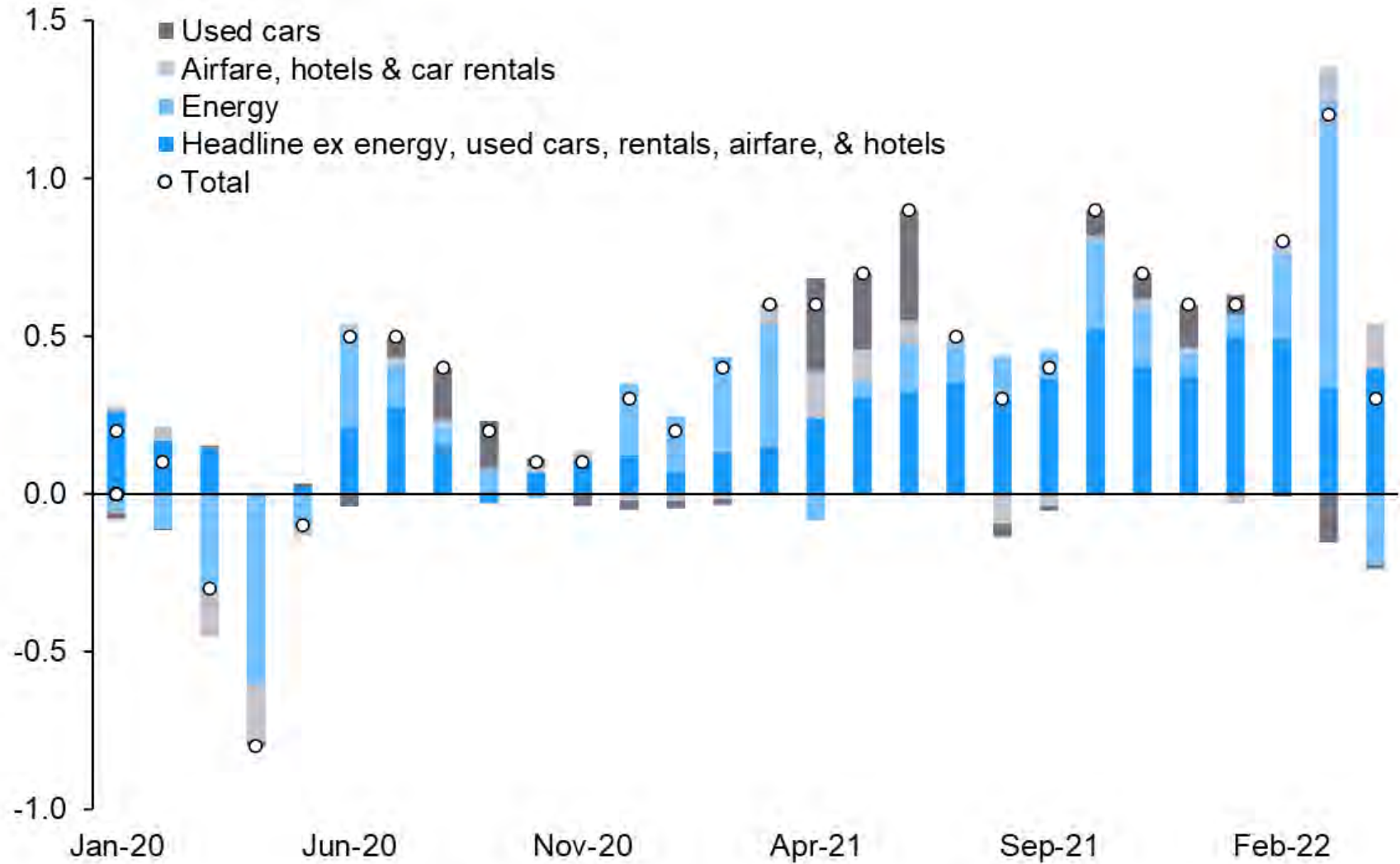
Year-over-year percent change in consumer price index (CPI)

January 2020 - April 2022



Source: BLS; EY-Parthenon

Month-over-month percent change in consumer price index (CPI) January 2020 - April 2022



Source: BLS; EY-Parthenon

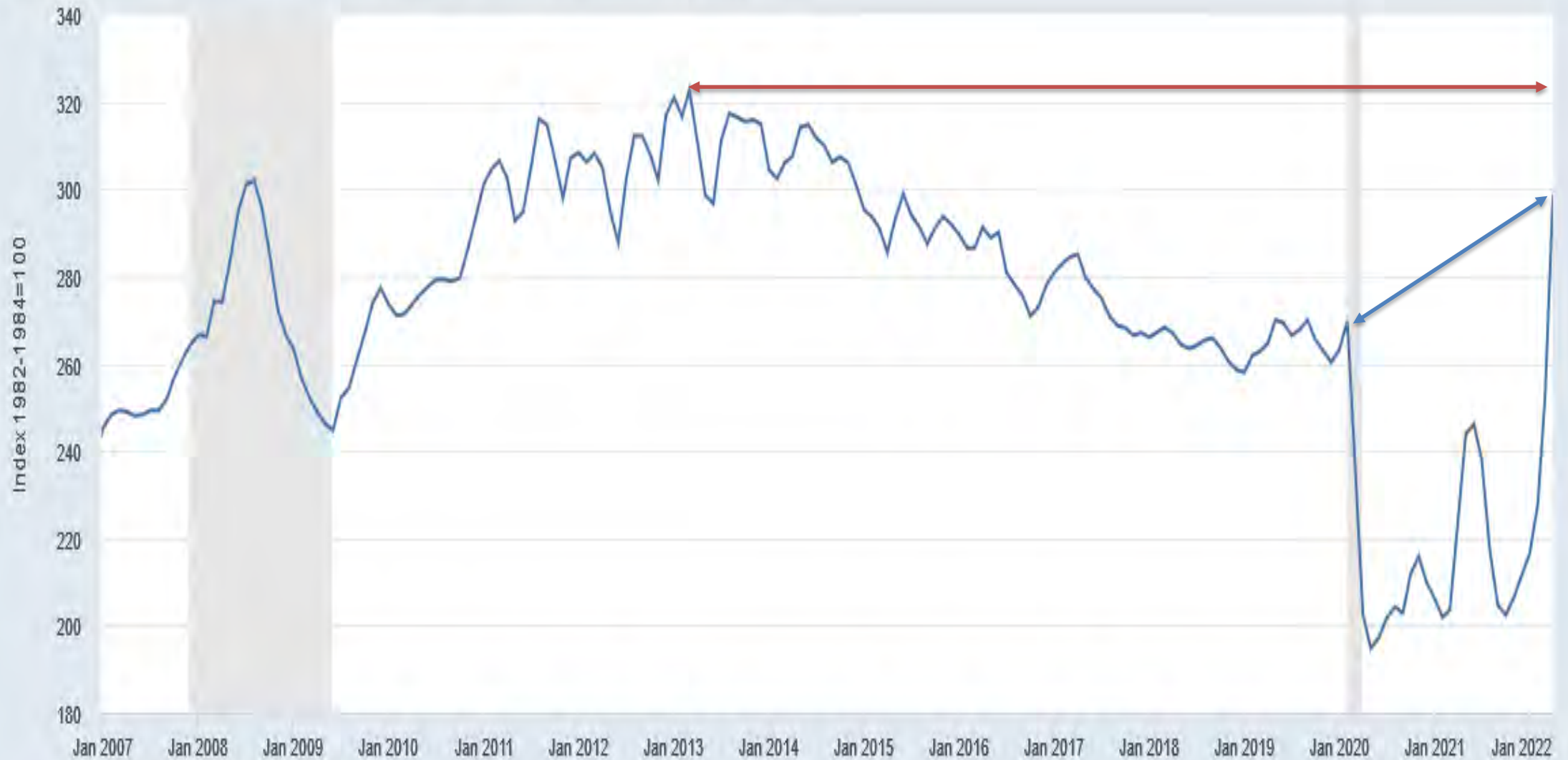
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— Consumer Price Index for All Urban Consumers: Airline Fares in U.S. City Average



Shaded areas indicate U.S. recessions.

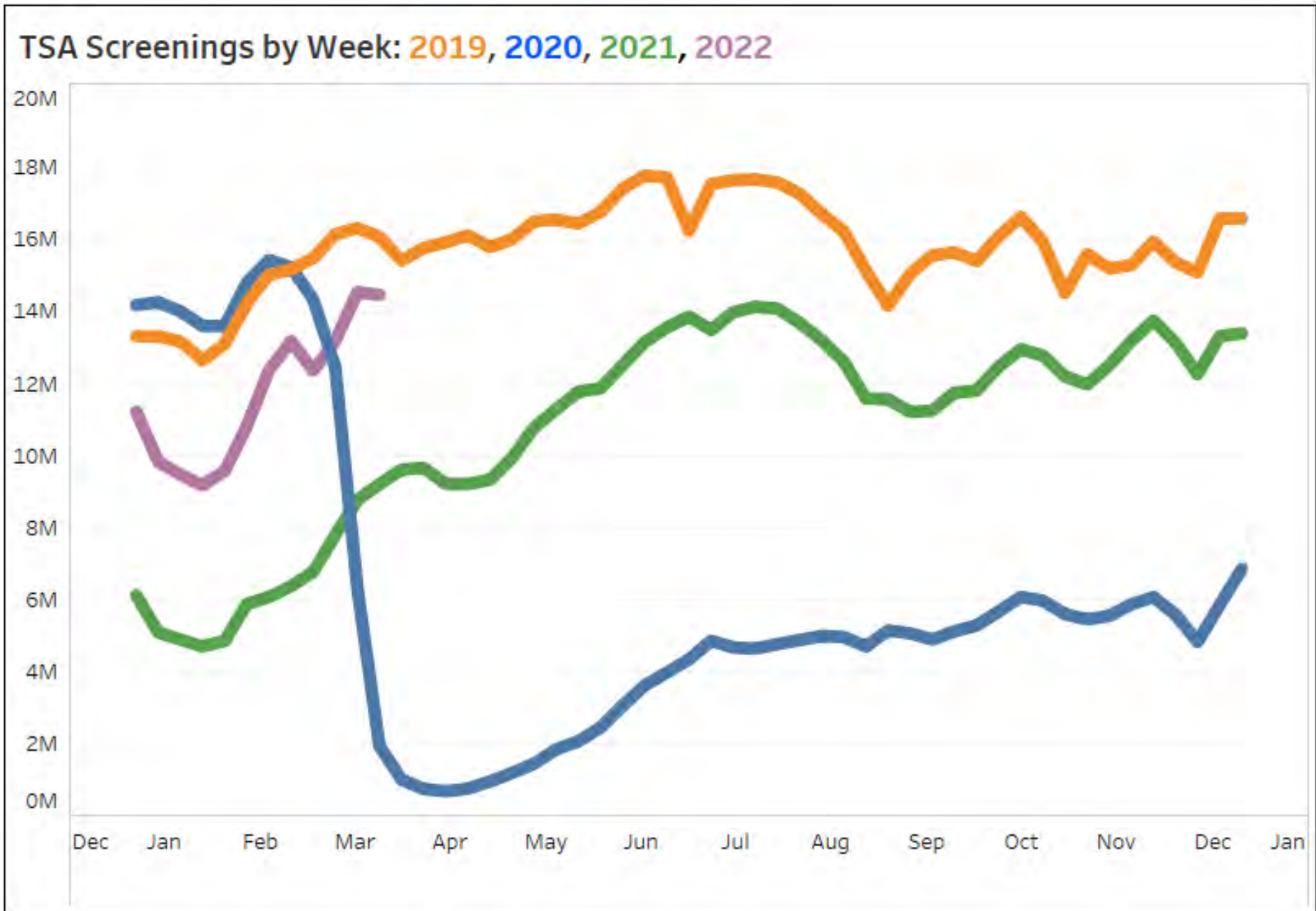
Source: U.S. Bureau of Labor Statistics

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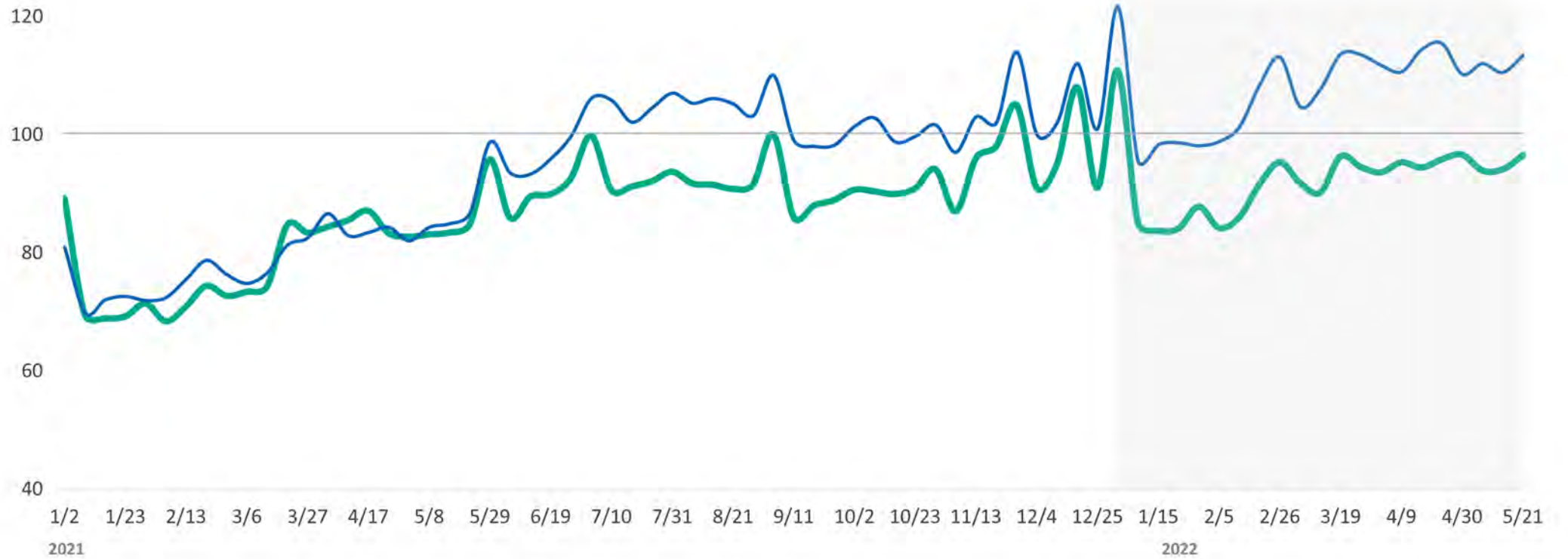


U.S. hotel occupancy and ADR recovery levels

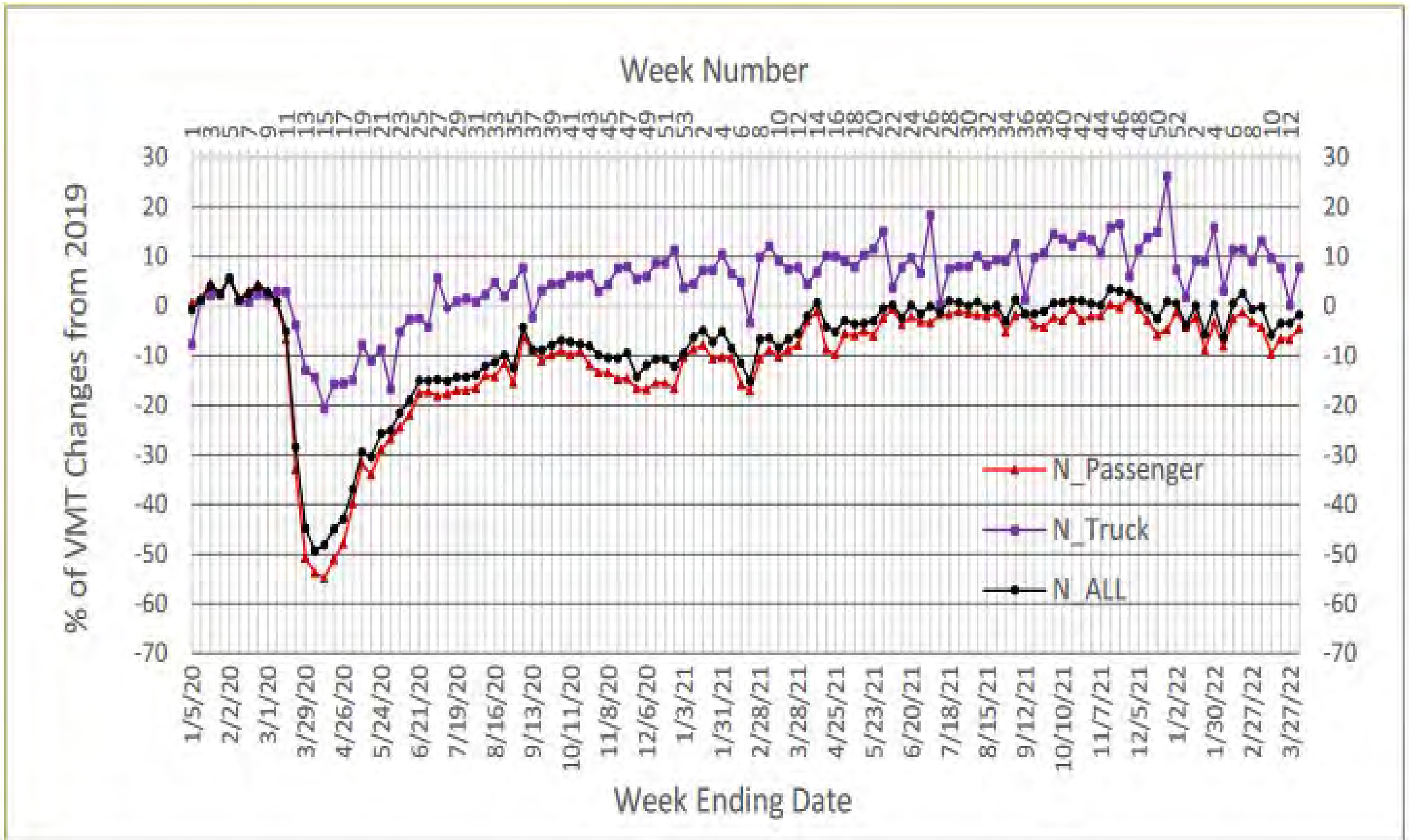
Indexed to 2019, weeks ending 2 January 2021-21 May 2022



— Occ Index — ADR Index



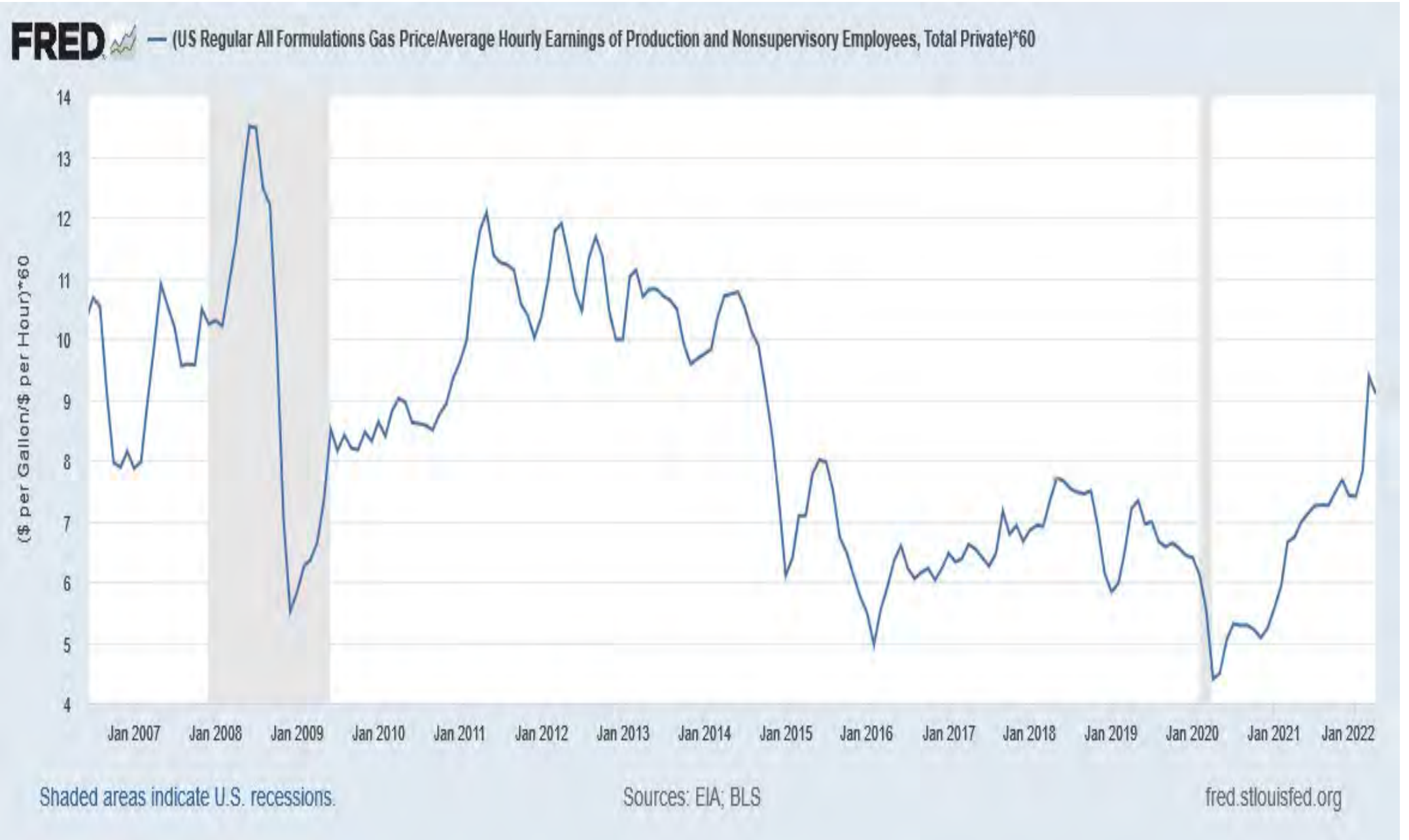
Source: STR, © 2022 CoStar Group



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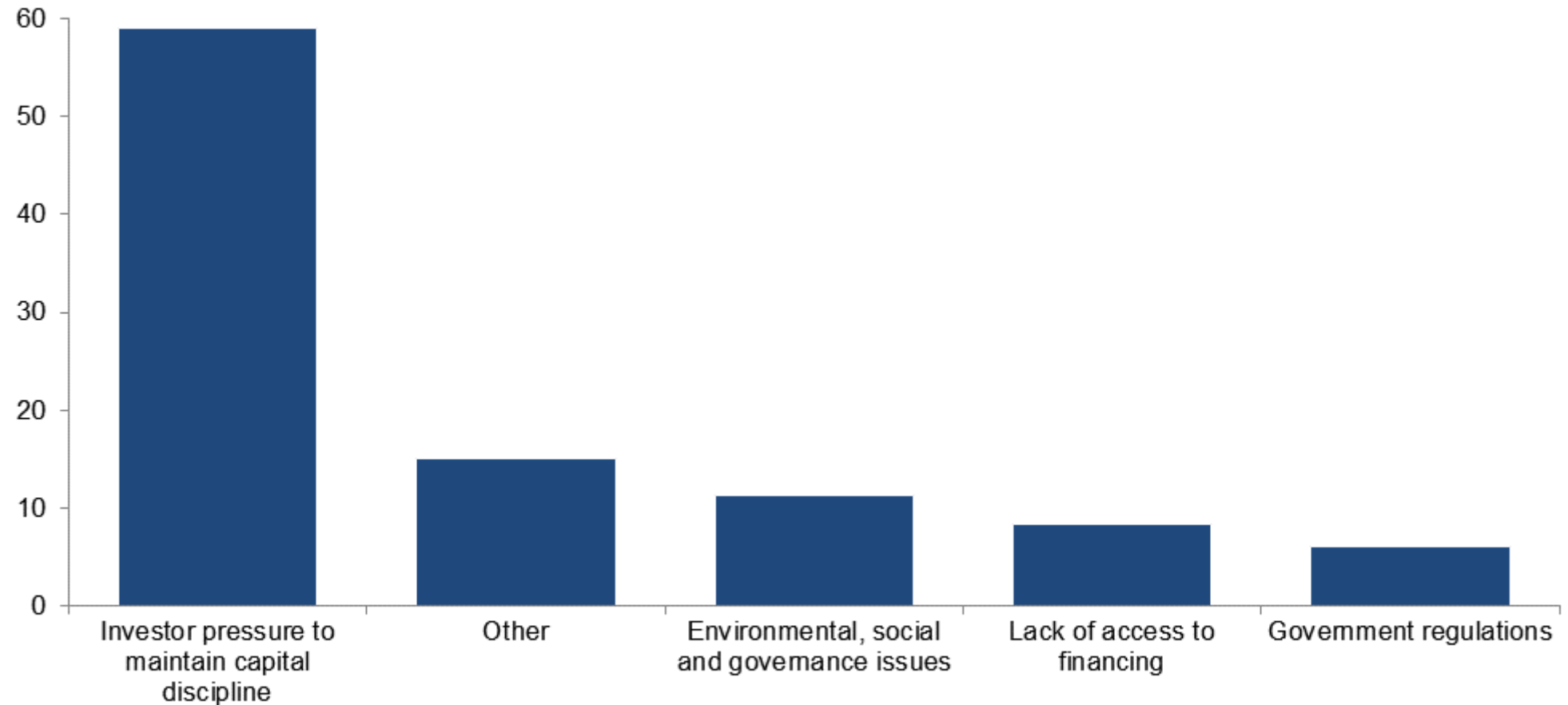


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Which of the following is the primary reason that publicly traded oil producers are restraining growth despite high oil prices?

Percent of respondents



NOTE: Executives from 132 oil and gas firms answered this question during the survey collection period, March 9–17, 2022.

SOURCE: Federal Reserve Bank of Dallas.



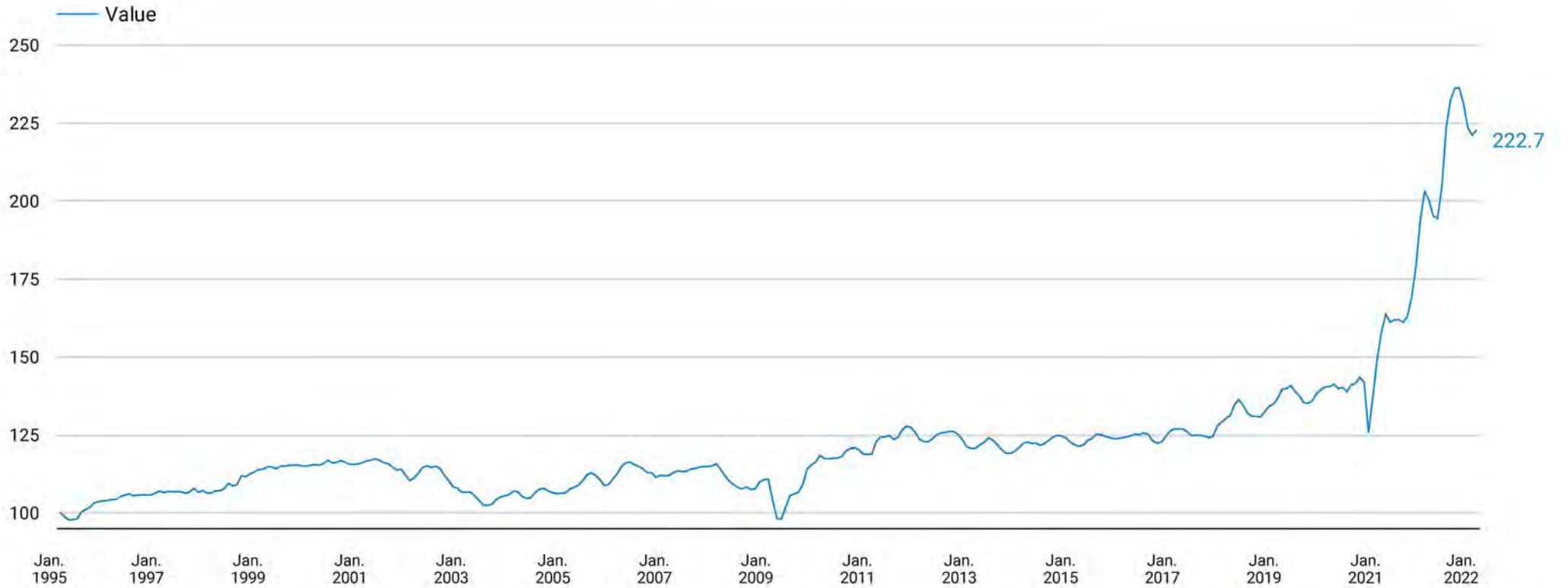
Understanding 'Capital Discipline'

Exploration and Production Companies Were Wrecked by the 2014 and 2020 Oil Crashes



Graph created by @JosephPolitano using Yahoo! Finance data

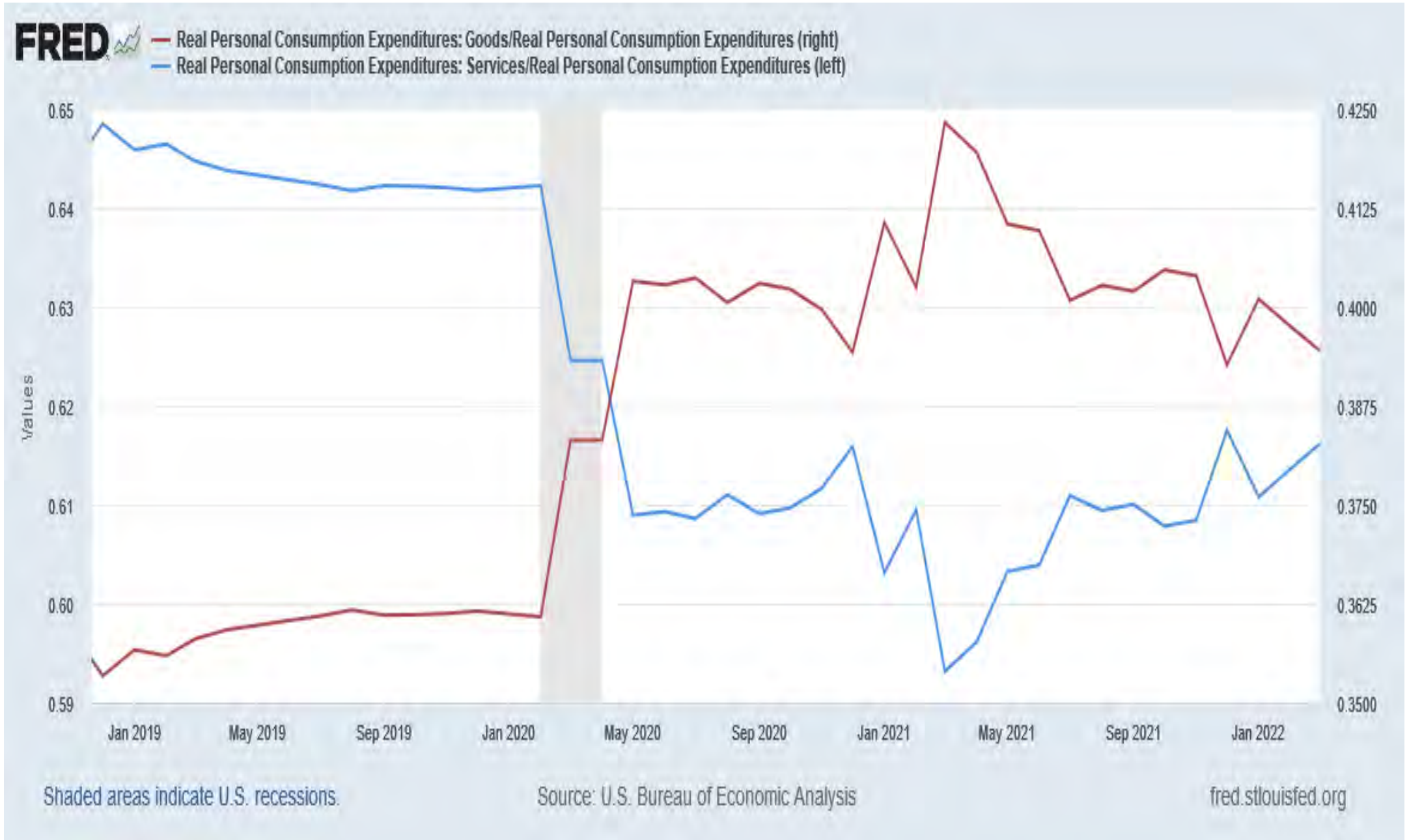
MANHEIM USED VEHICLE VALUE INDEX Mid-May 2022



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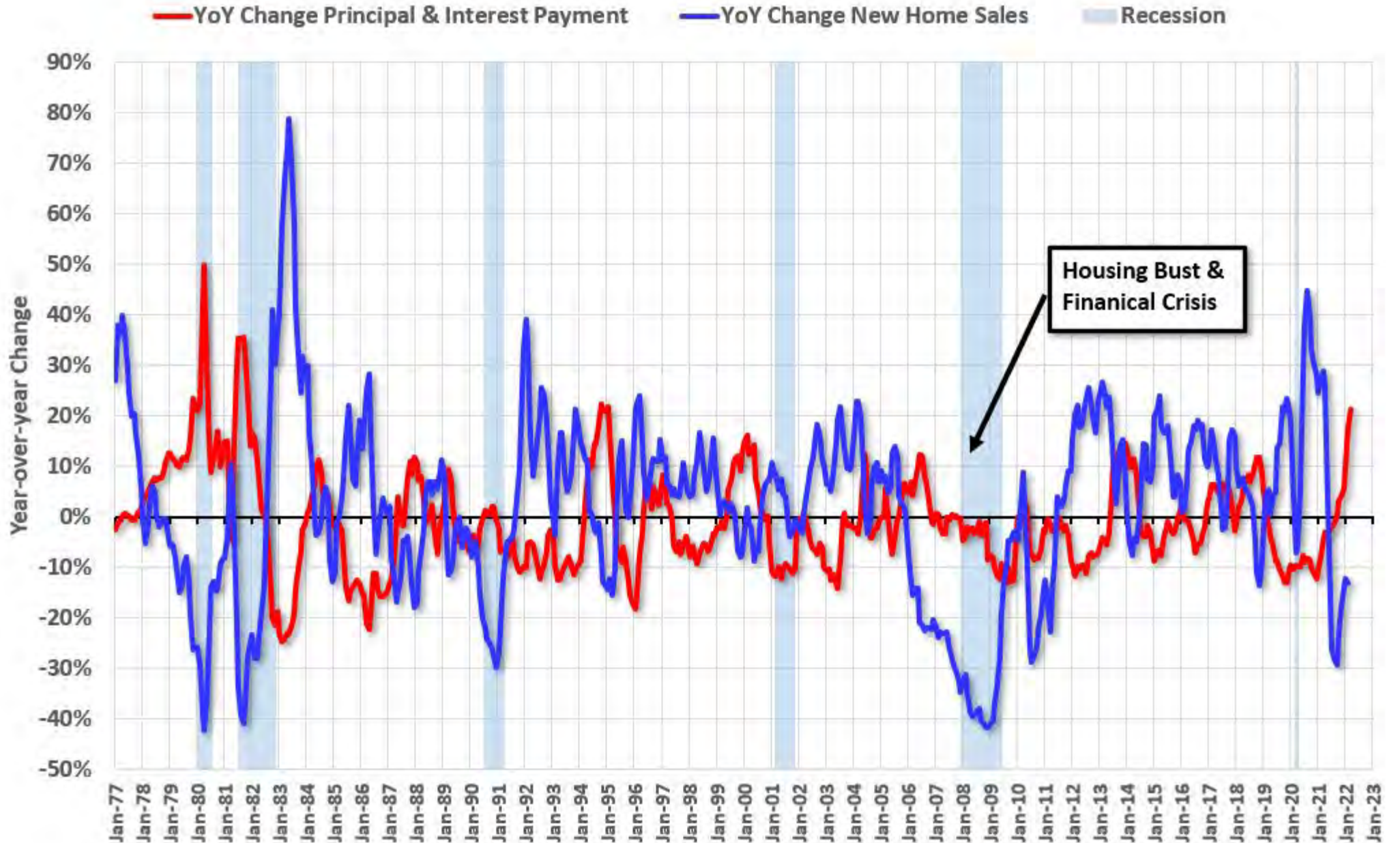


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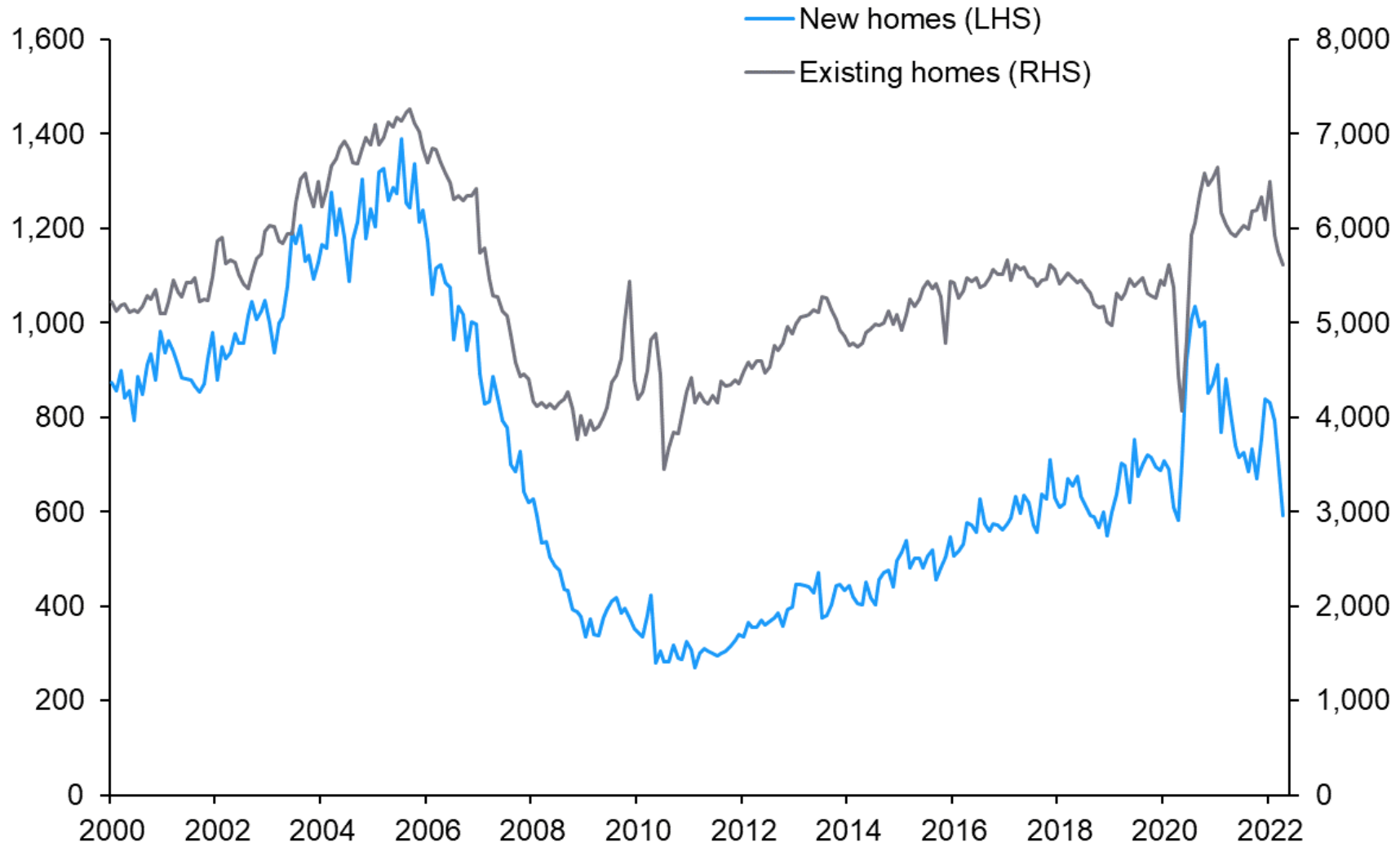


Year-over-year Change Payment vs. New Home Sales





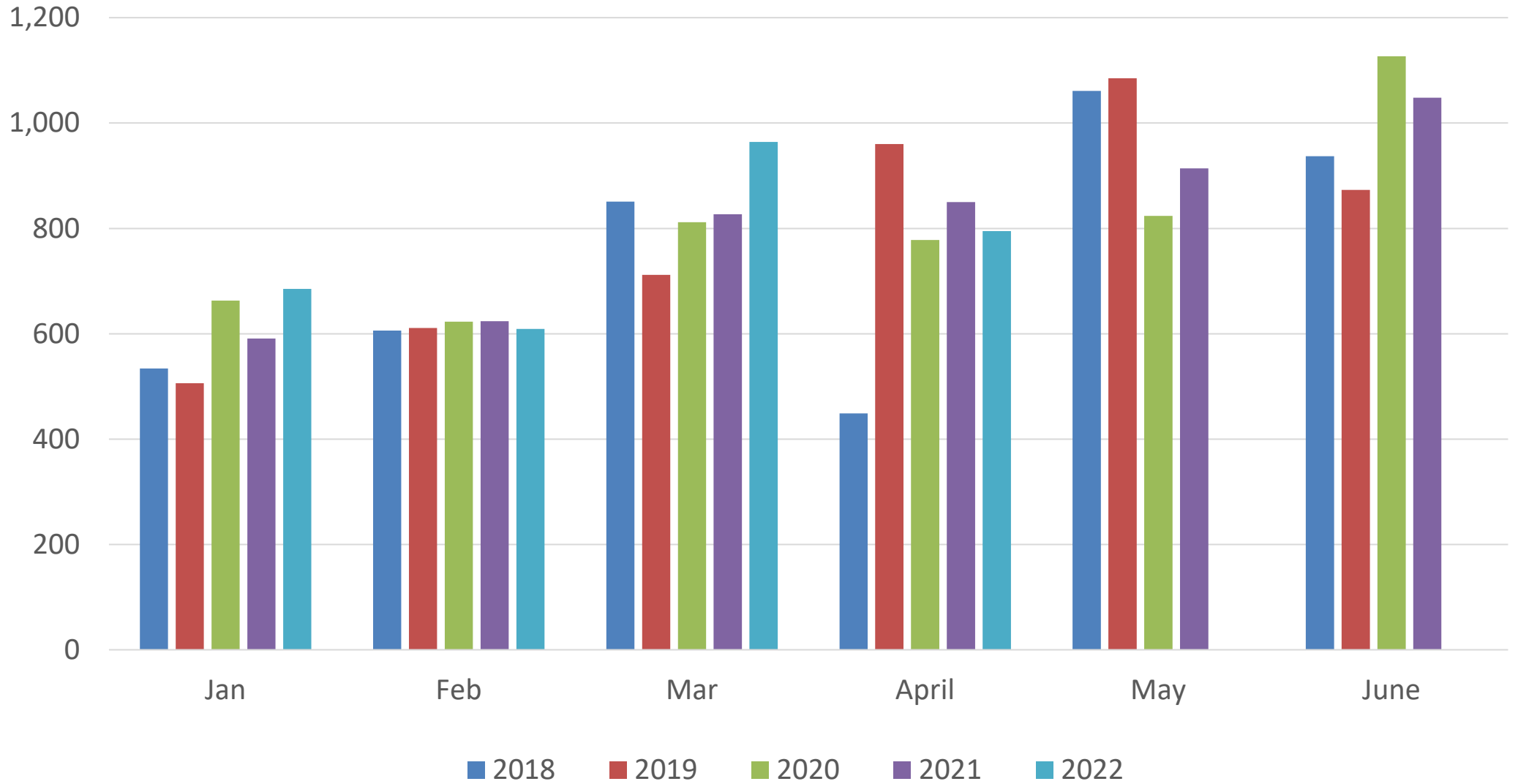
Existing and new home sales January 2000 - April 2022



Source: National Association of Realtors, Census Bureau, EY-Parthenon

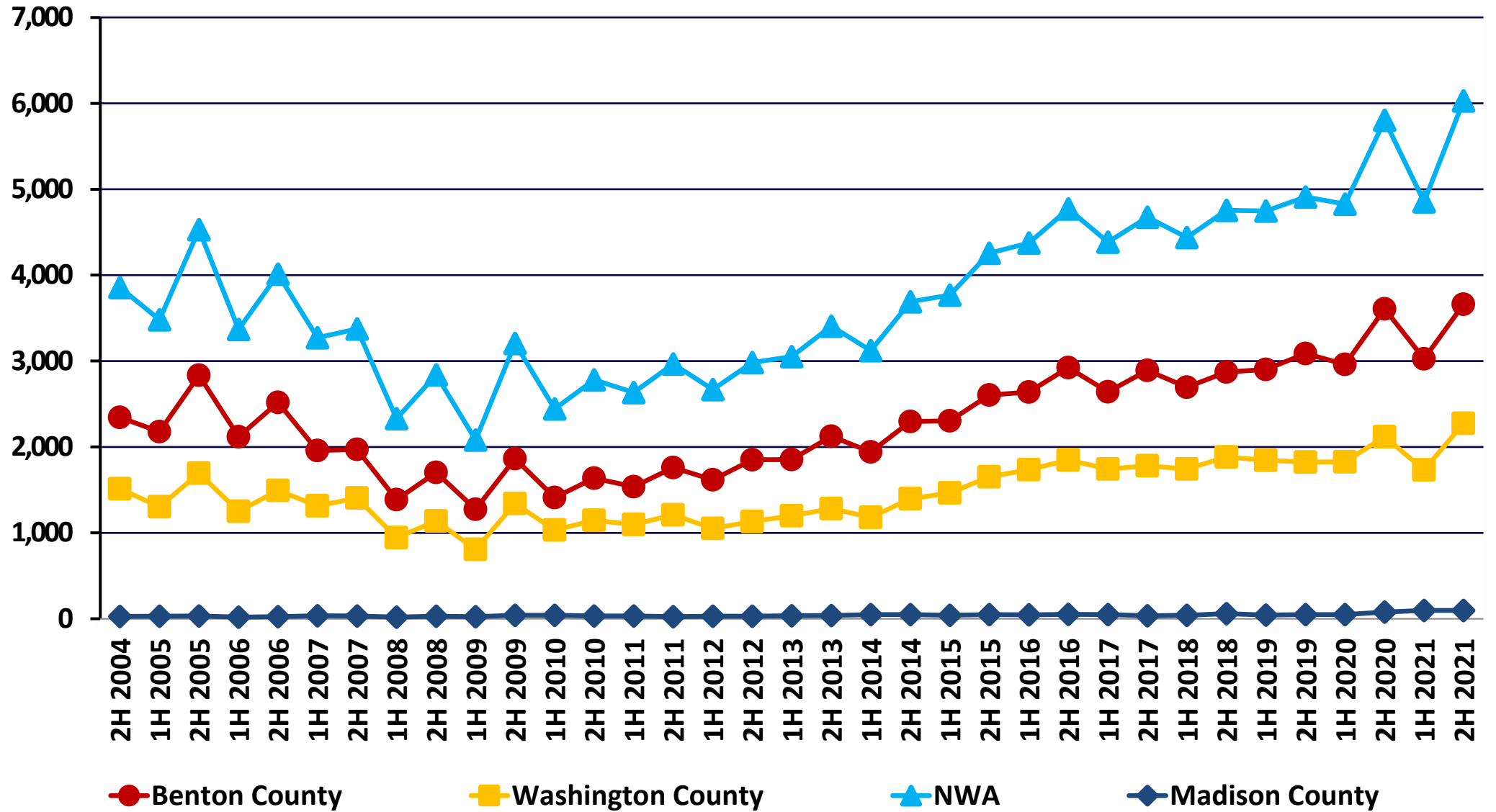


Northwest Arkansas Number of Houses Sold



Source: Skyline Report, MLS Database

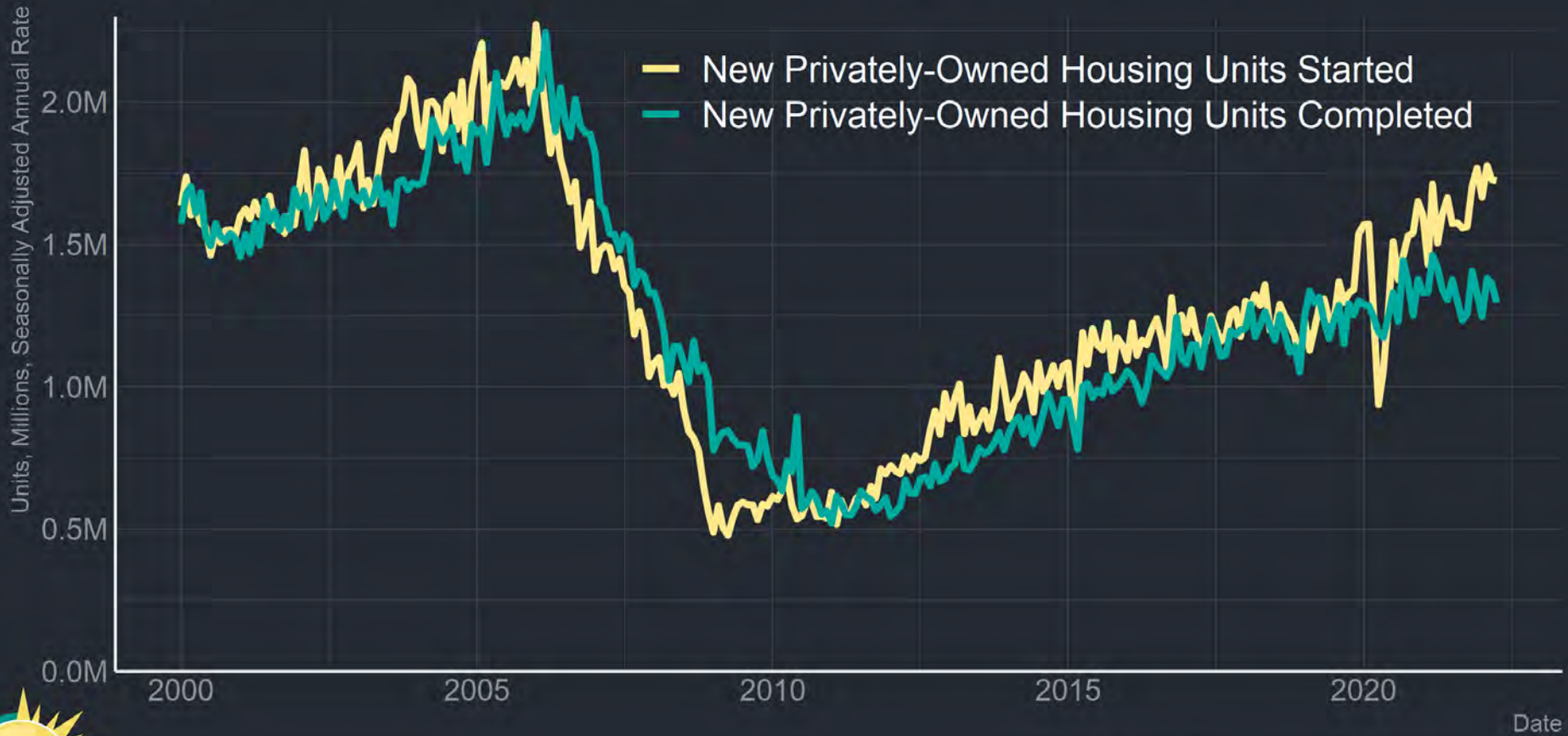
Benton, Madison and Washington County Number of Houses Sold





Under Construction

Supply Chain Issues Have Meant that Many Housing Starts Haven't Been Finished

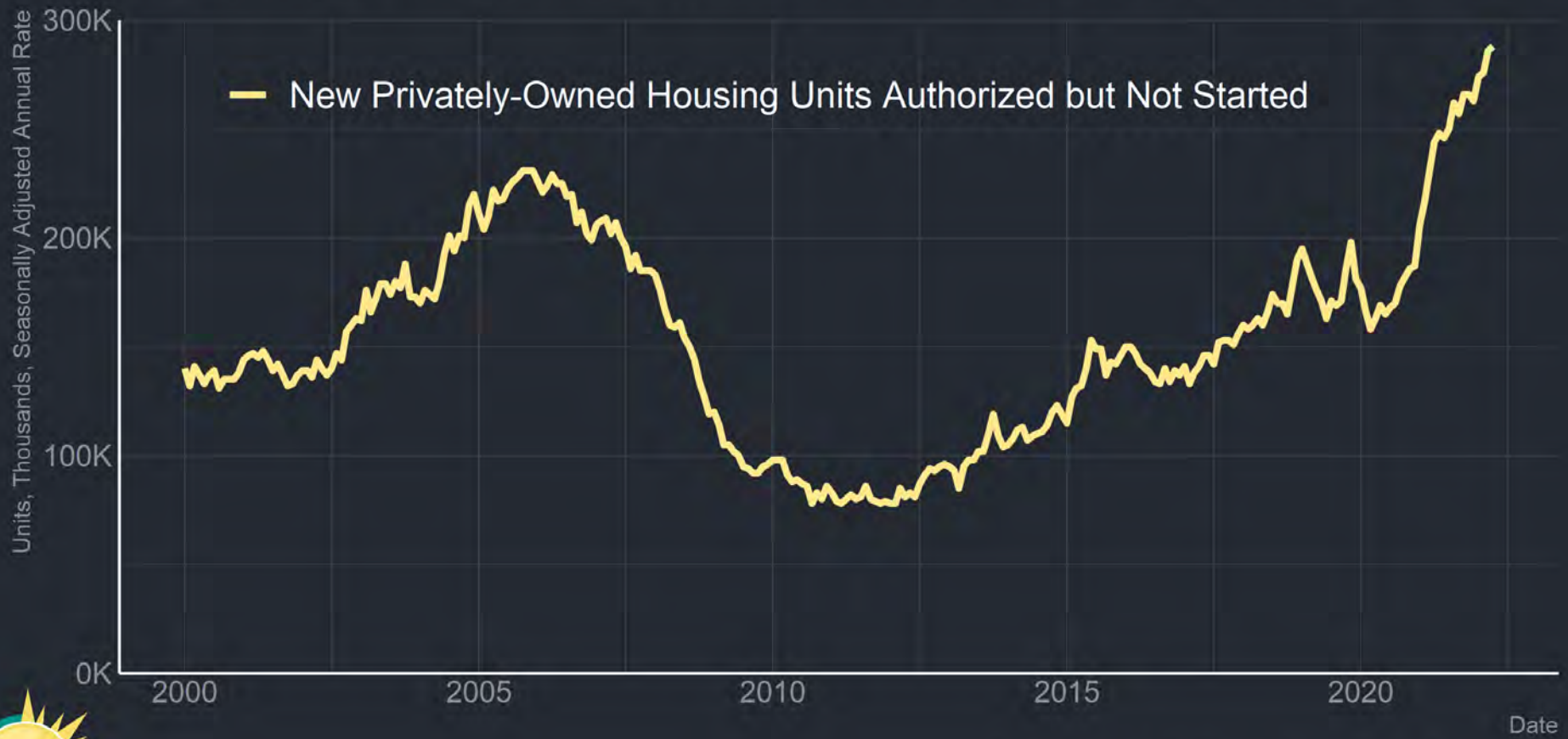


Graph created by @JosephPolitano using Census data



Under Construction

The Number of Authorized Units that Haven't Broke Ground is at the Highest Level in Decades

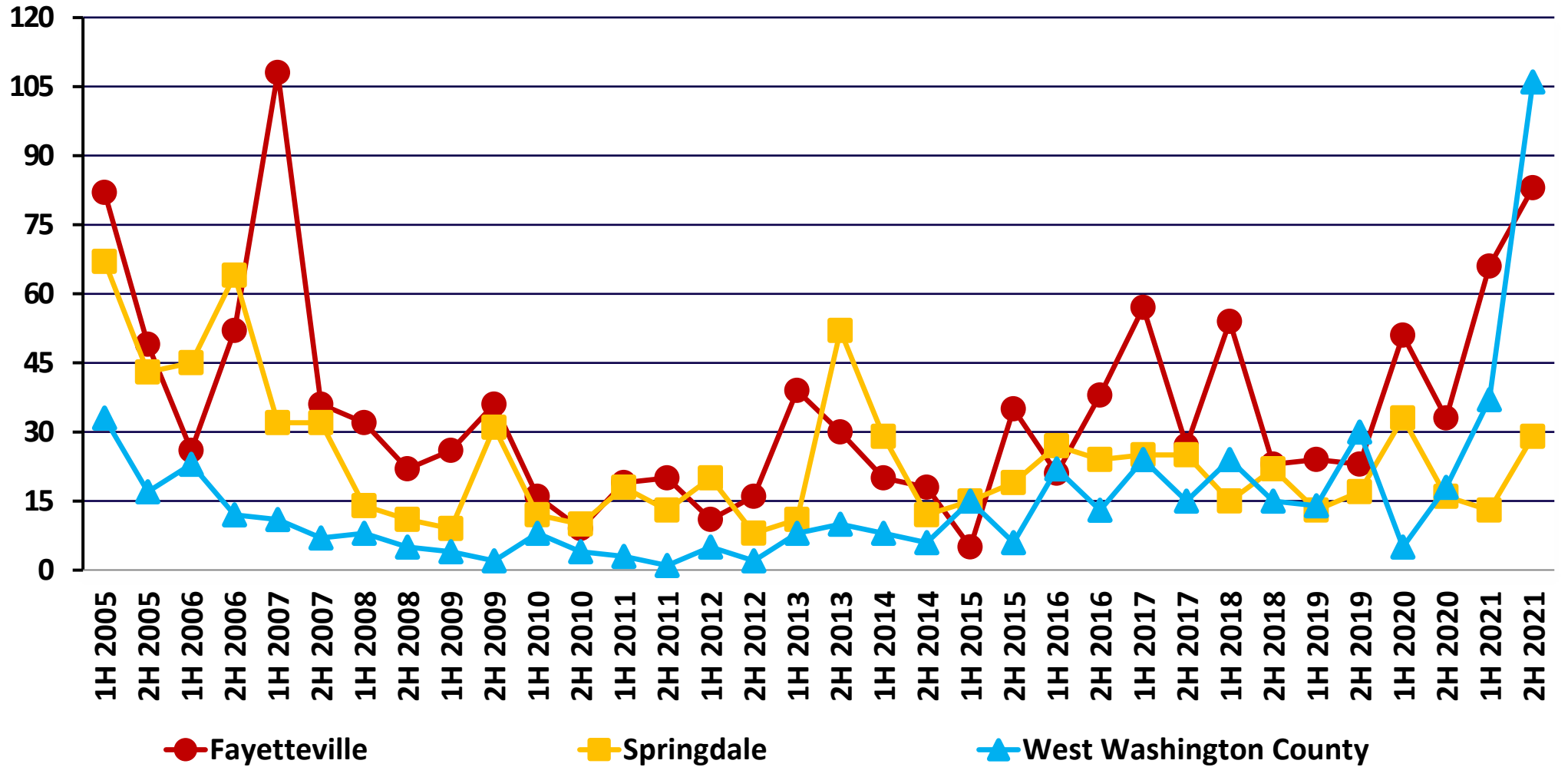


Graph created by @JosephPolitano using Census data



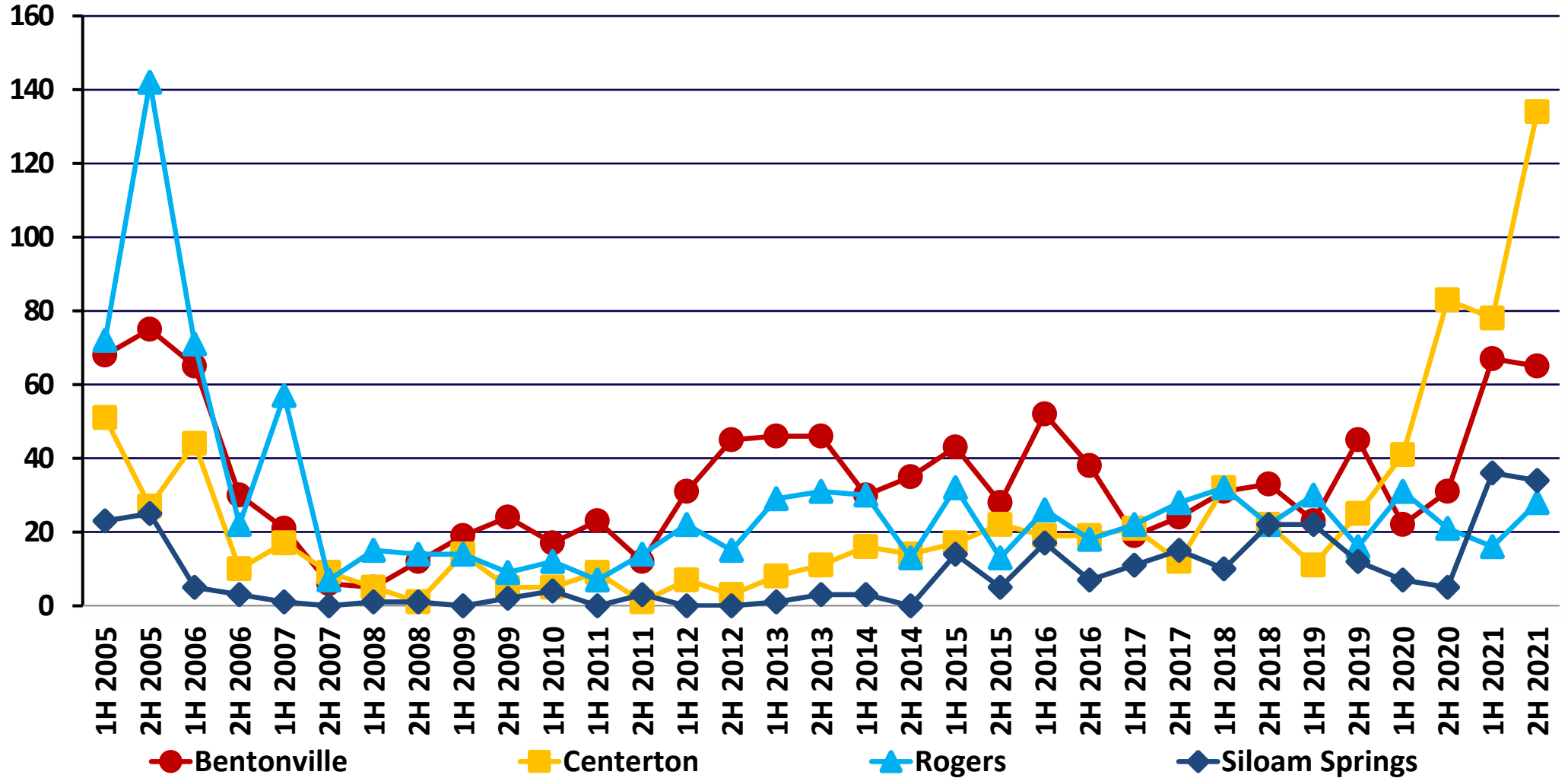


Selected Cities in Washington County Number of Starts in Active Subdivisions





Selected Cities in Benton County House Starts in Active Subdivisions

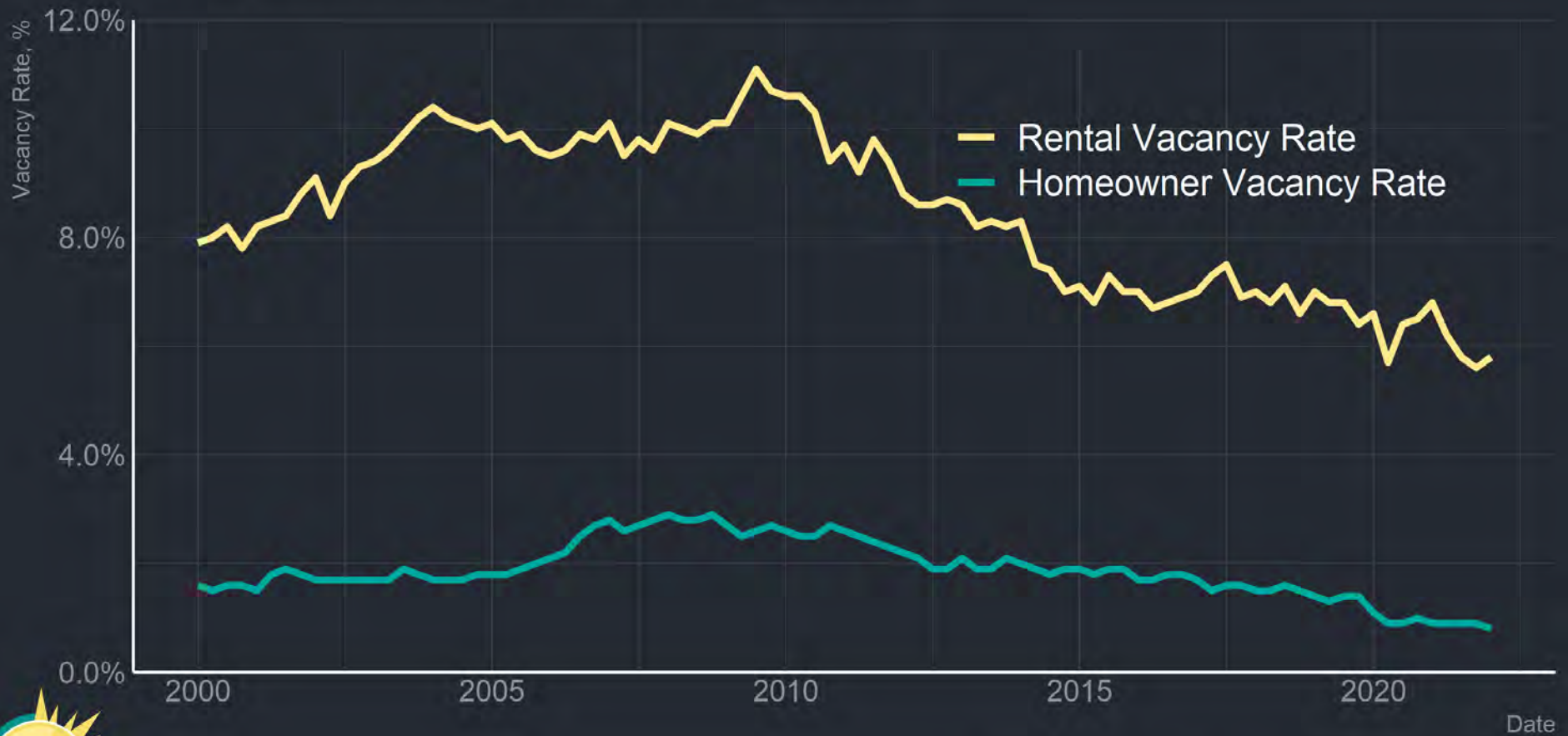


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No Vacancies

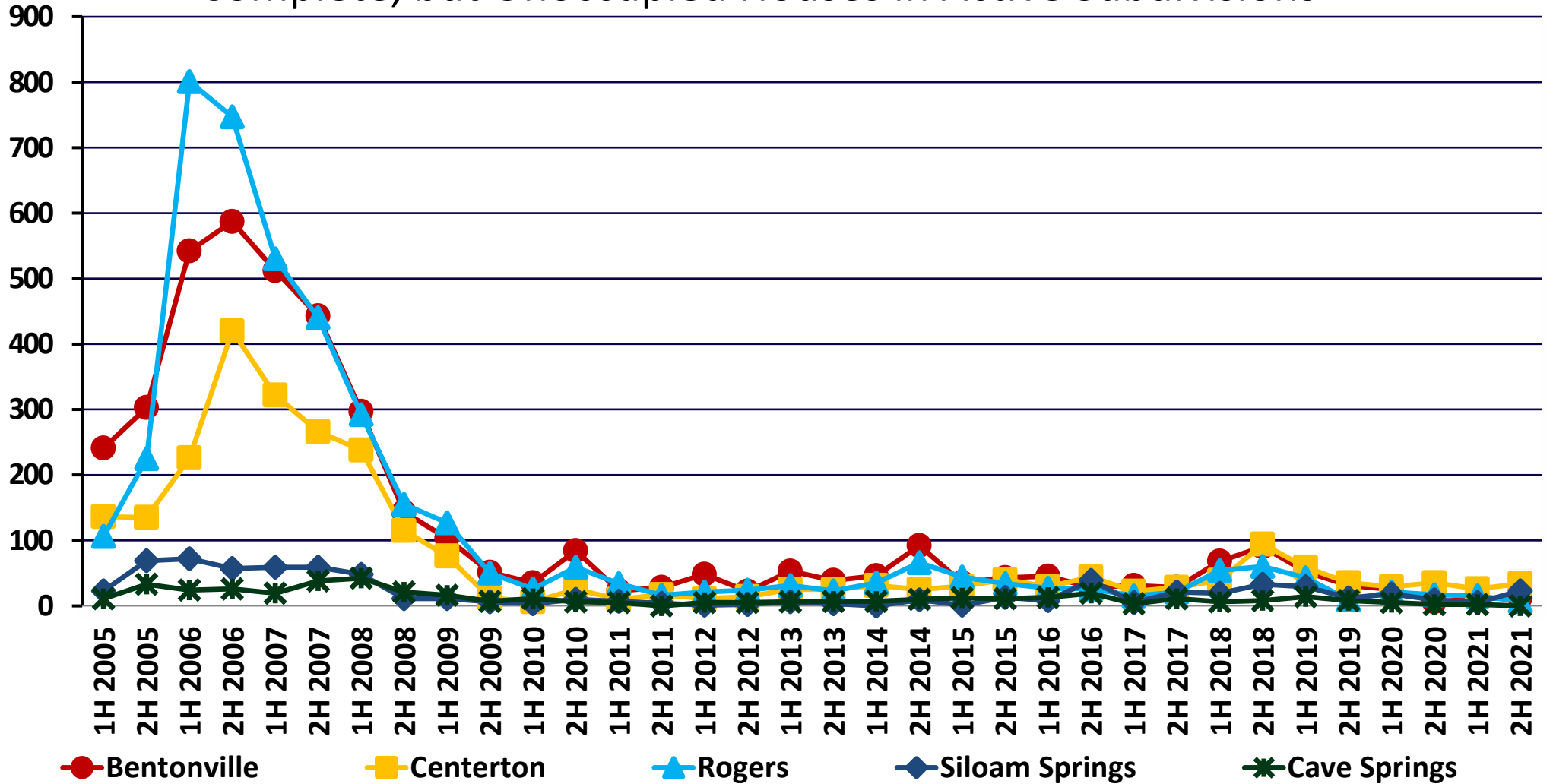
Vacancy Rates are at the Lowest Level in Decades



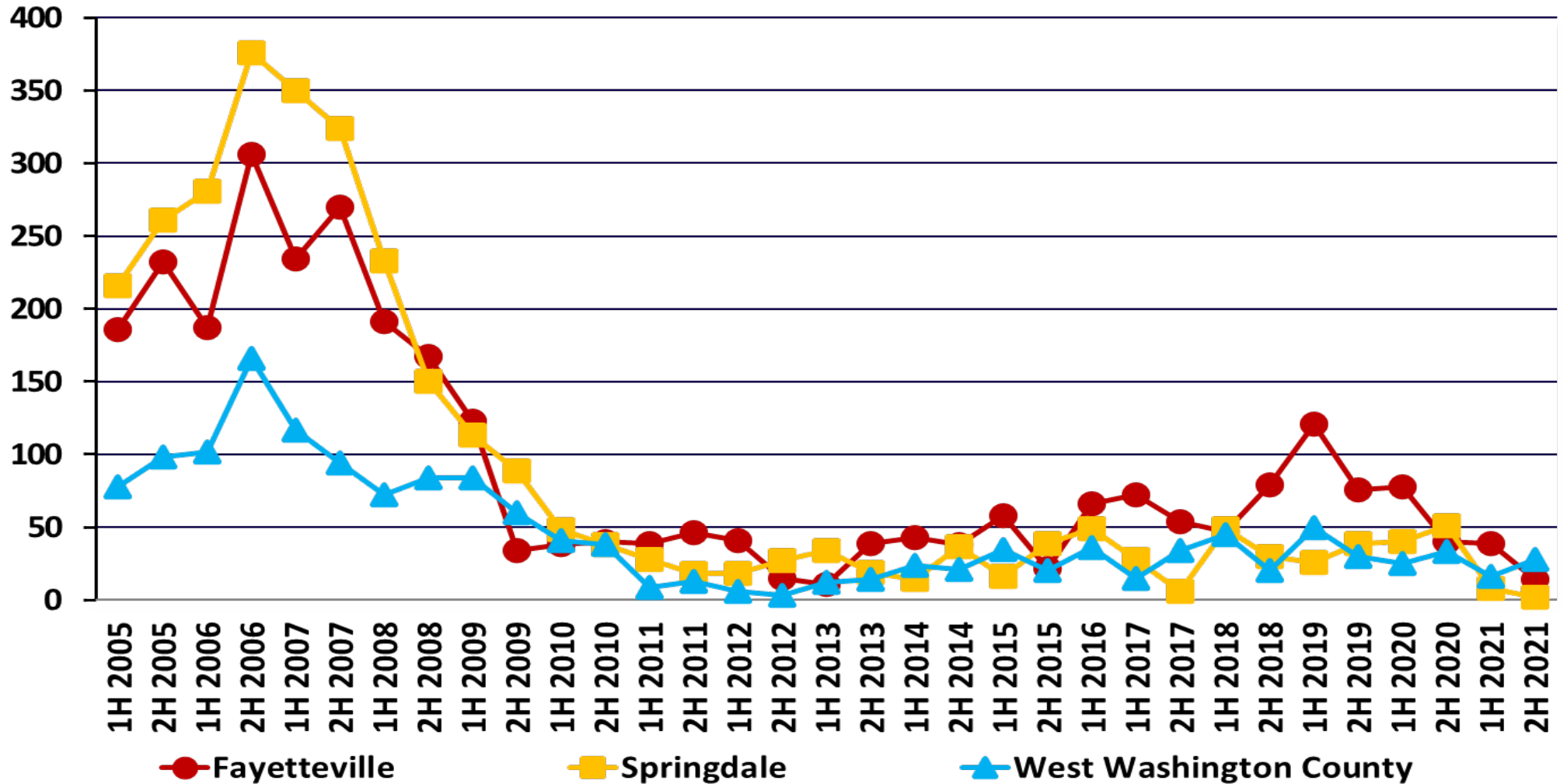
Graph created by @JosephPolitano using Census data



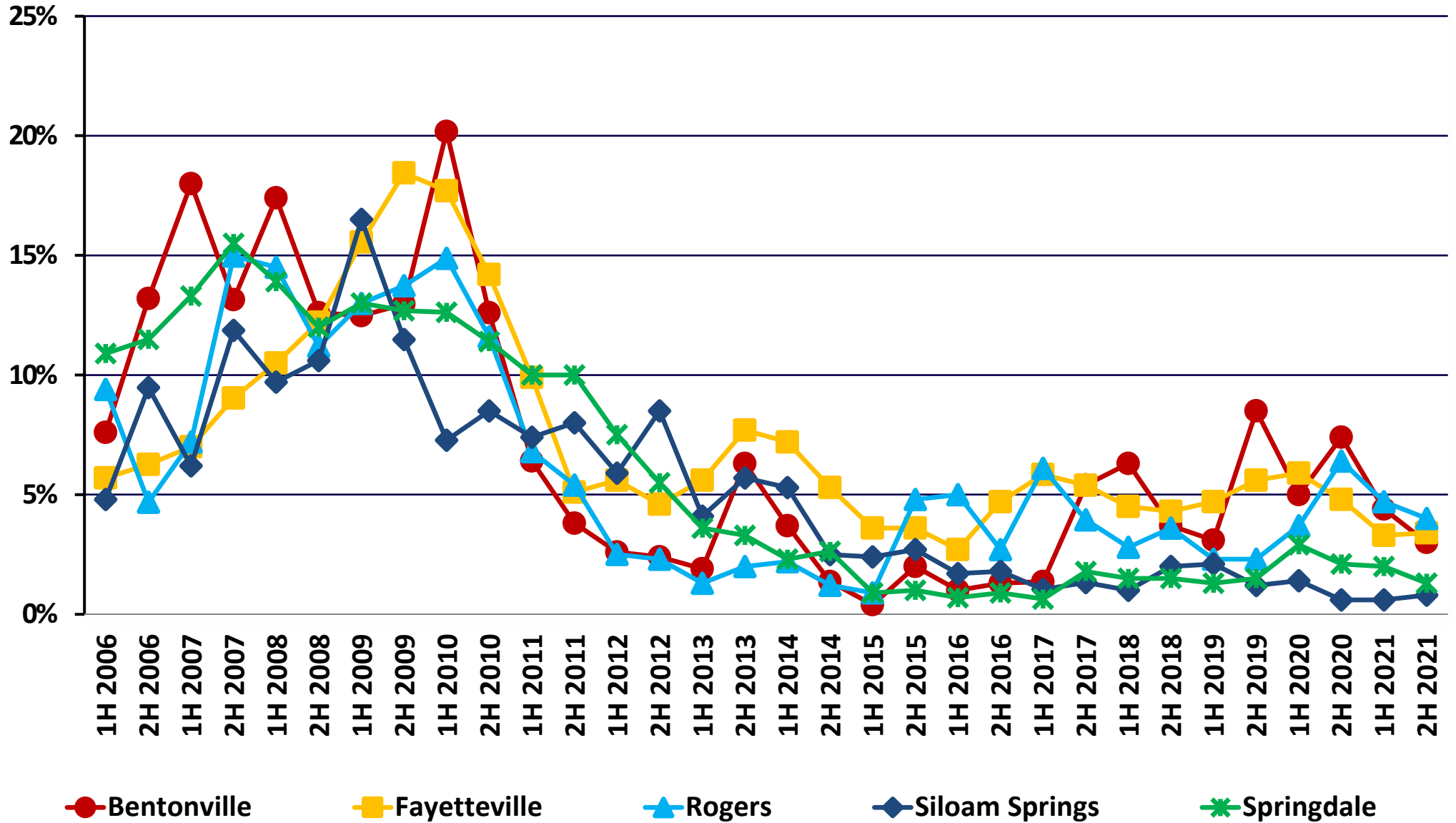
Selected Cities in Benton County Complete, but Unoccupied Houses in Active Subdivisions



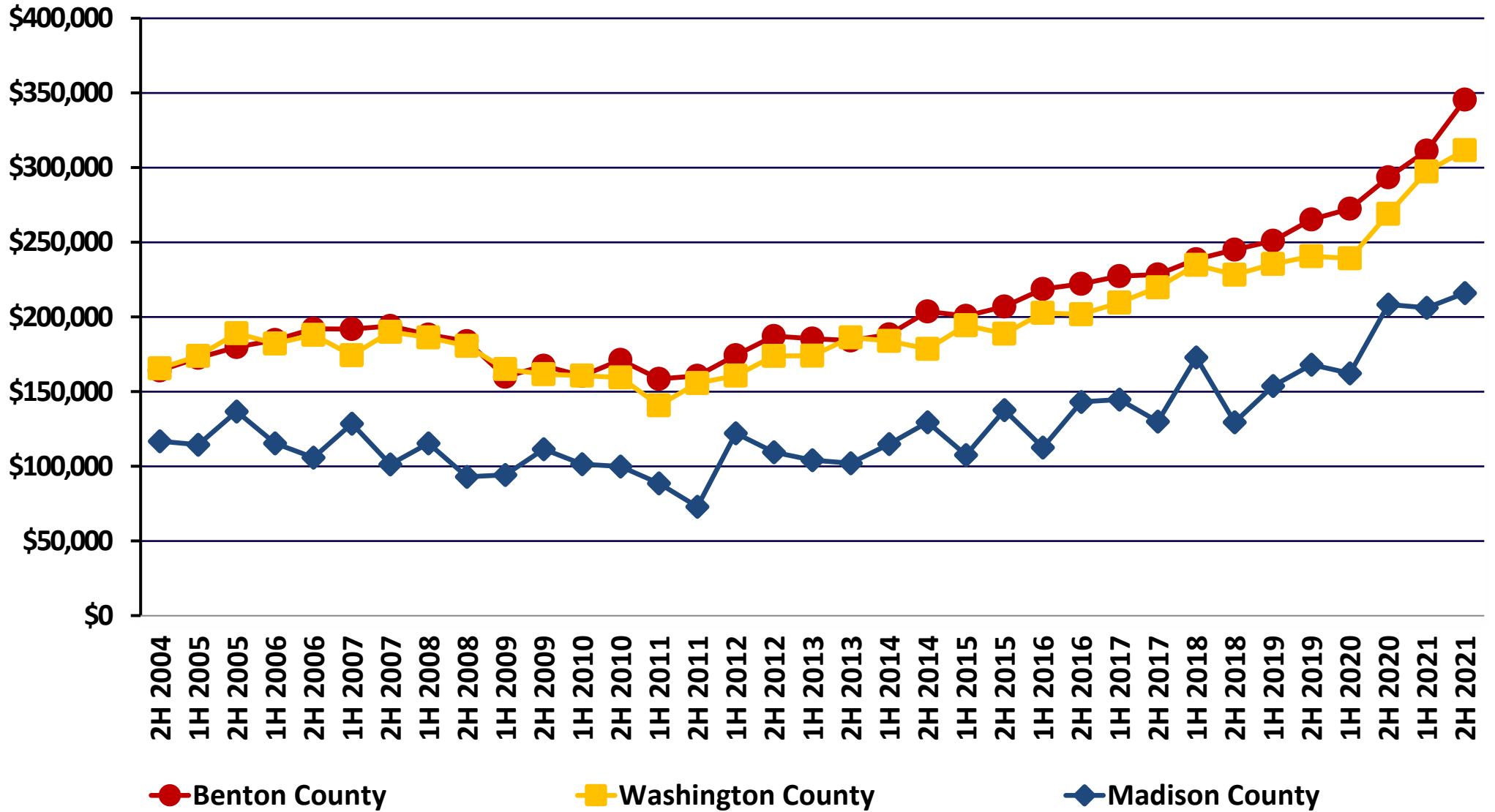
Selected Cities in Washington County Houses Completed but Unoccupied in Active Subdivisions



Selected Cities Multifamily Average Vacancy Rates by City

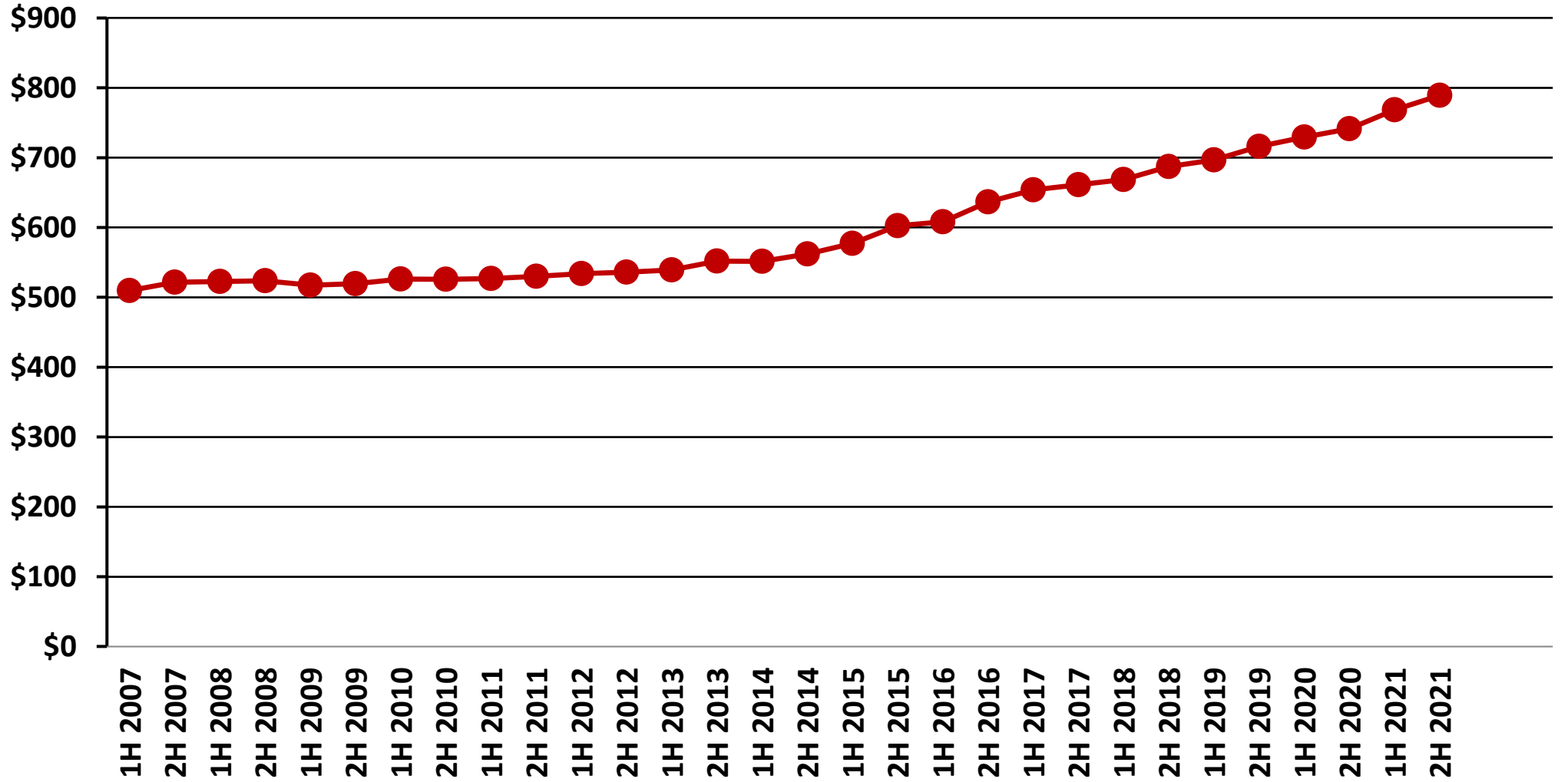


Benton, Madison and Washington County Average Price of Houses Sold



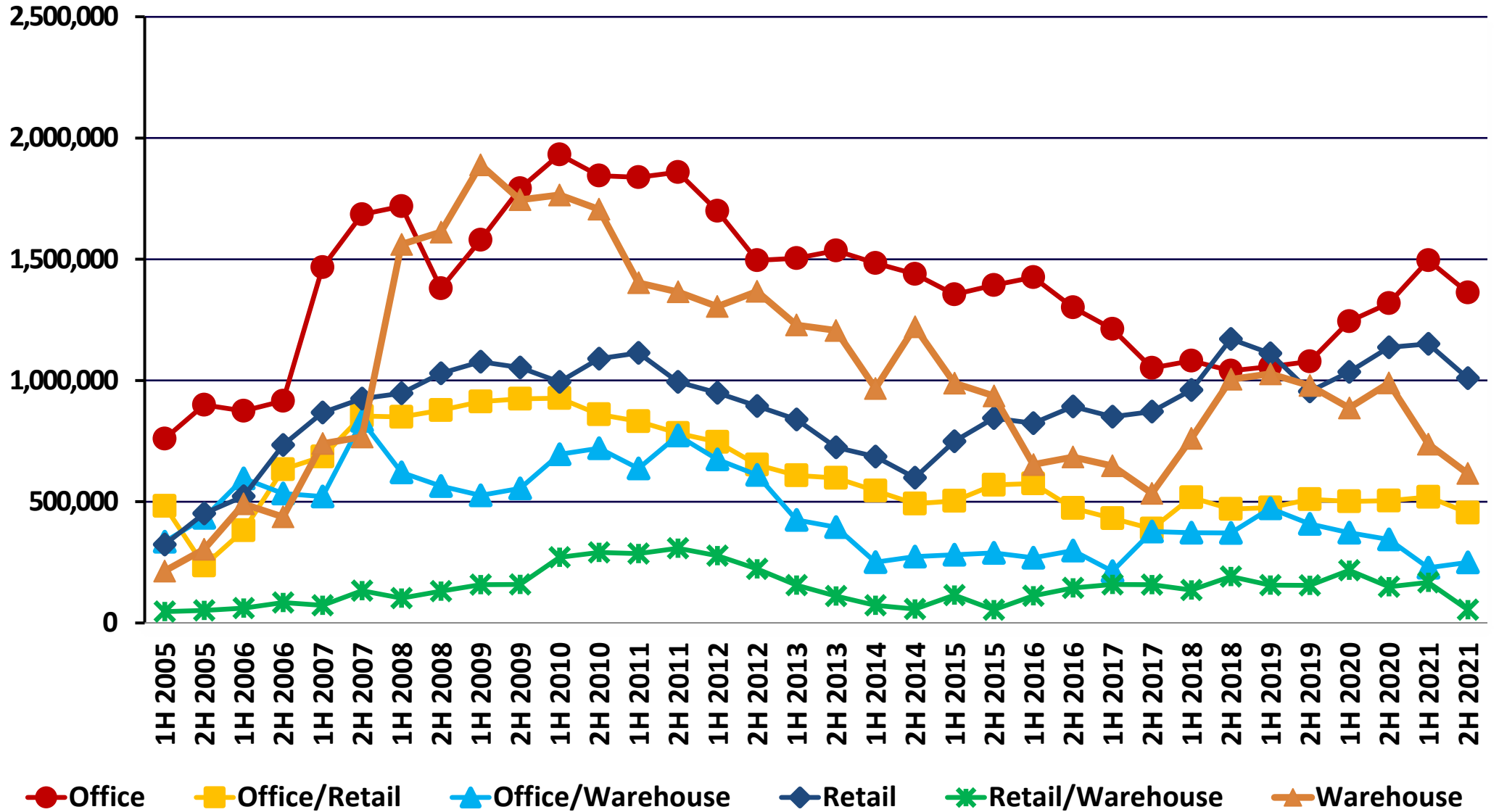


NWA Multifamily Average Price Per Unit





Northwest Arkansas Available Square Footage



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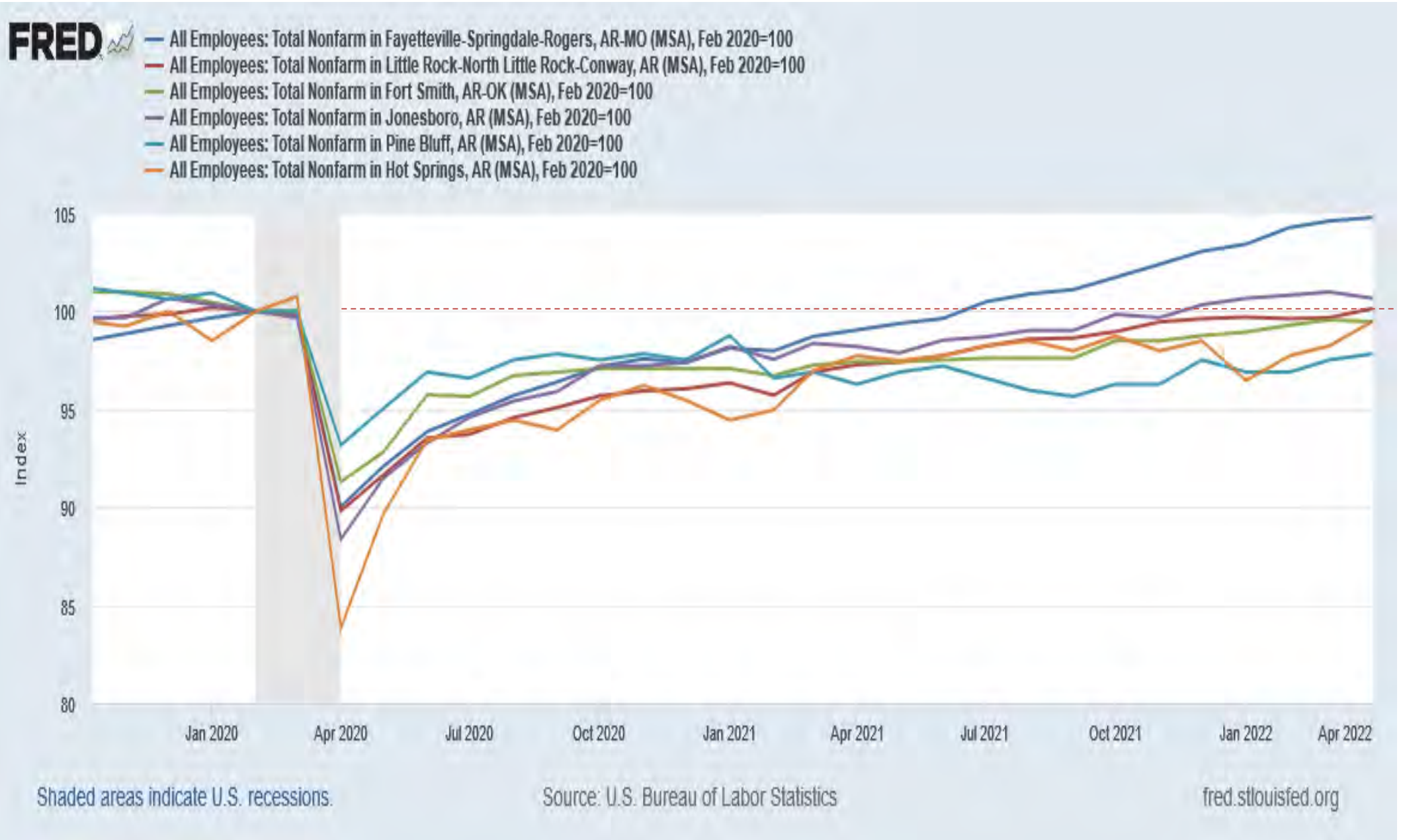
— All Employees: Total Nonfarm in Arkansas



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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— Unemployment Rate in Arkansas
— Unemployment Rate in Fayetteville-Springdale-Rogers, AR-MO (MSA)



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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— Civilian Labor Force in Arkansas, Feb 2020=100
— Civilian Labor Force in Fayetteville-Springdale-Rogers, AR-MO (MSA), Feb 2020=100



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

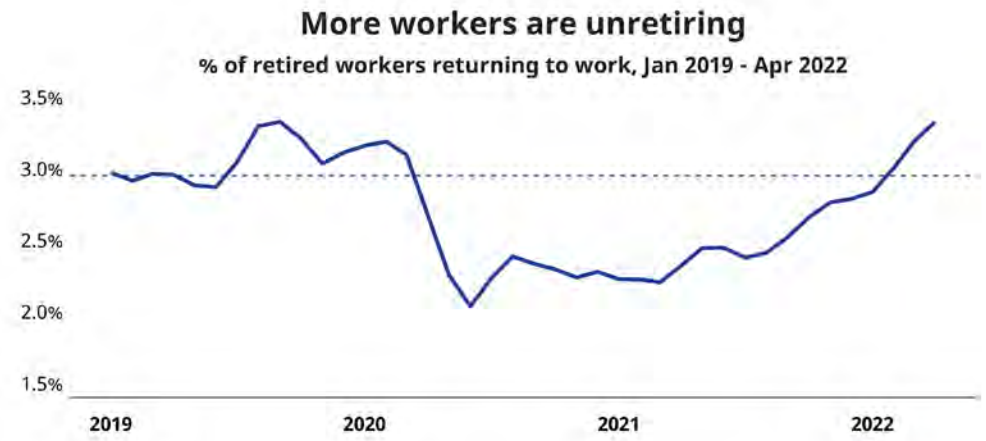
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Aging of the population potentially accounts more than half of the participation rate "gap."

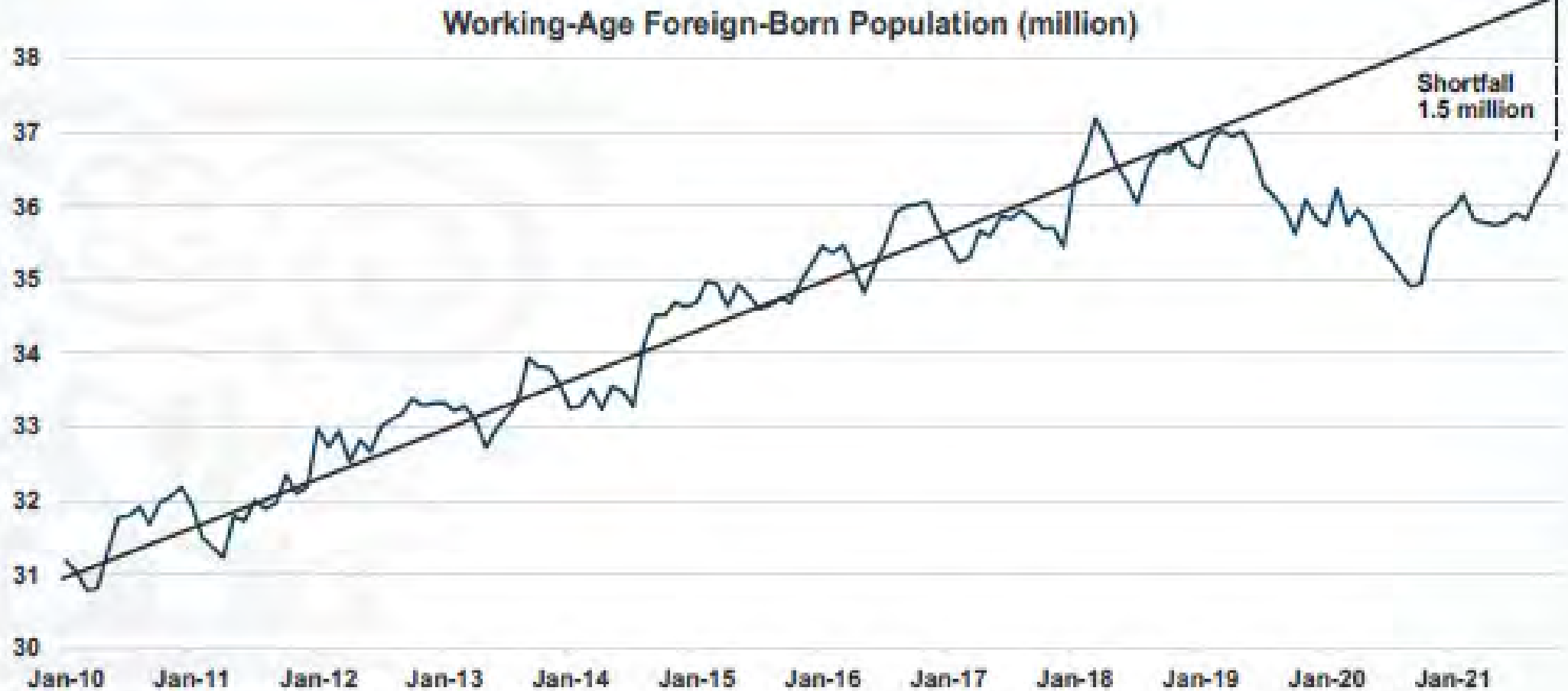


Source: BLS, FRBA staff calculations. The age-adjusted LFP rate is computed using age-specific LFP rates and the change in December 2021.



Source: IPUMS extract of CPS microdata. Note: Data are seasonally-adjusted year-over-year flows, 3 month trailing average. Dashed line is 2017 - 2019 average.

A decline in immigration has been adding to labor supply problems.

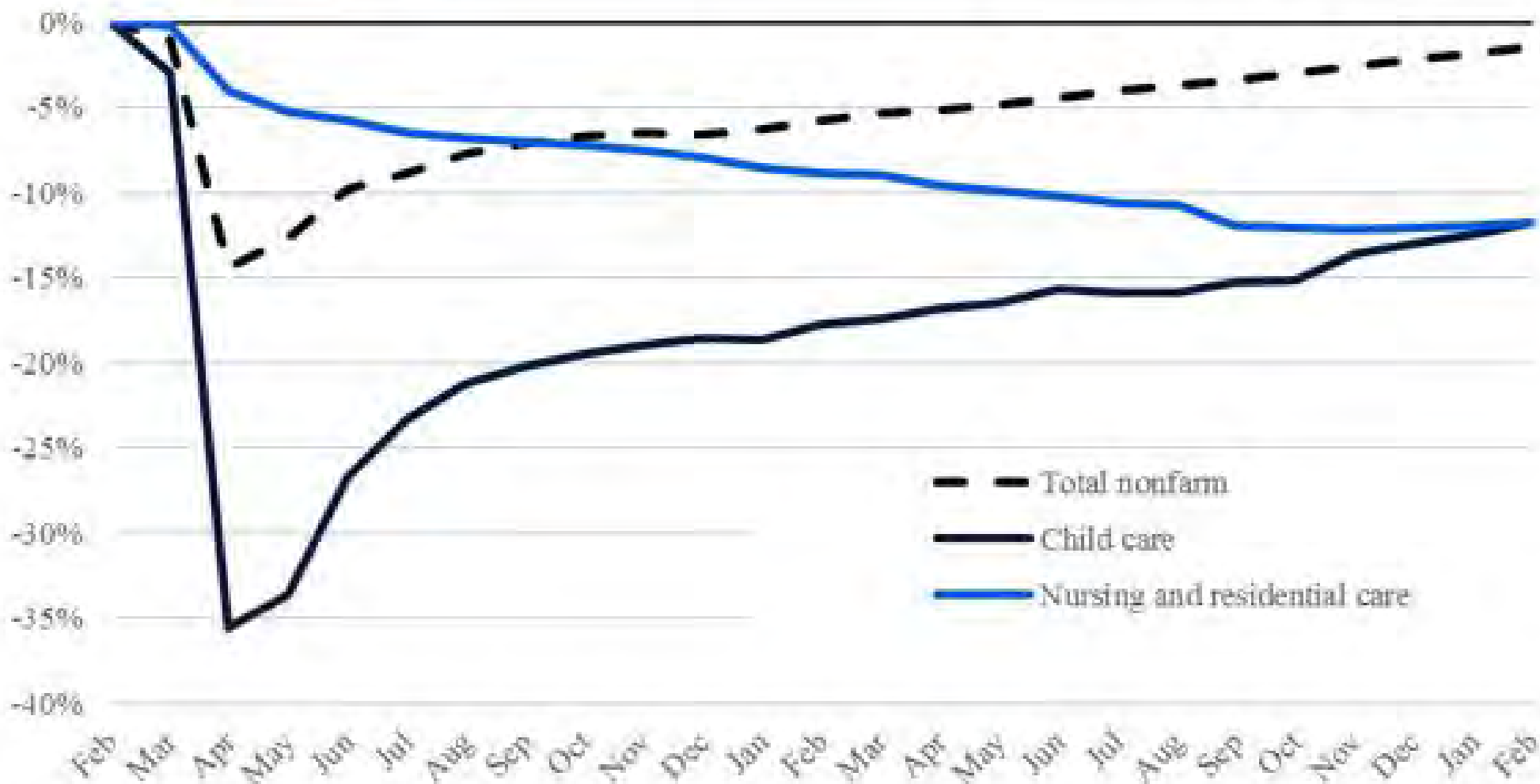


Source: CPS, staff calculations. Population aged 18-65



The care economy is behind in the recovery

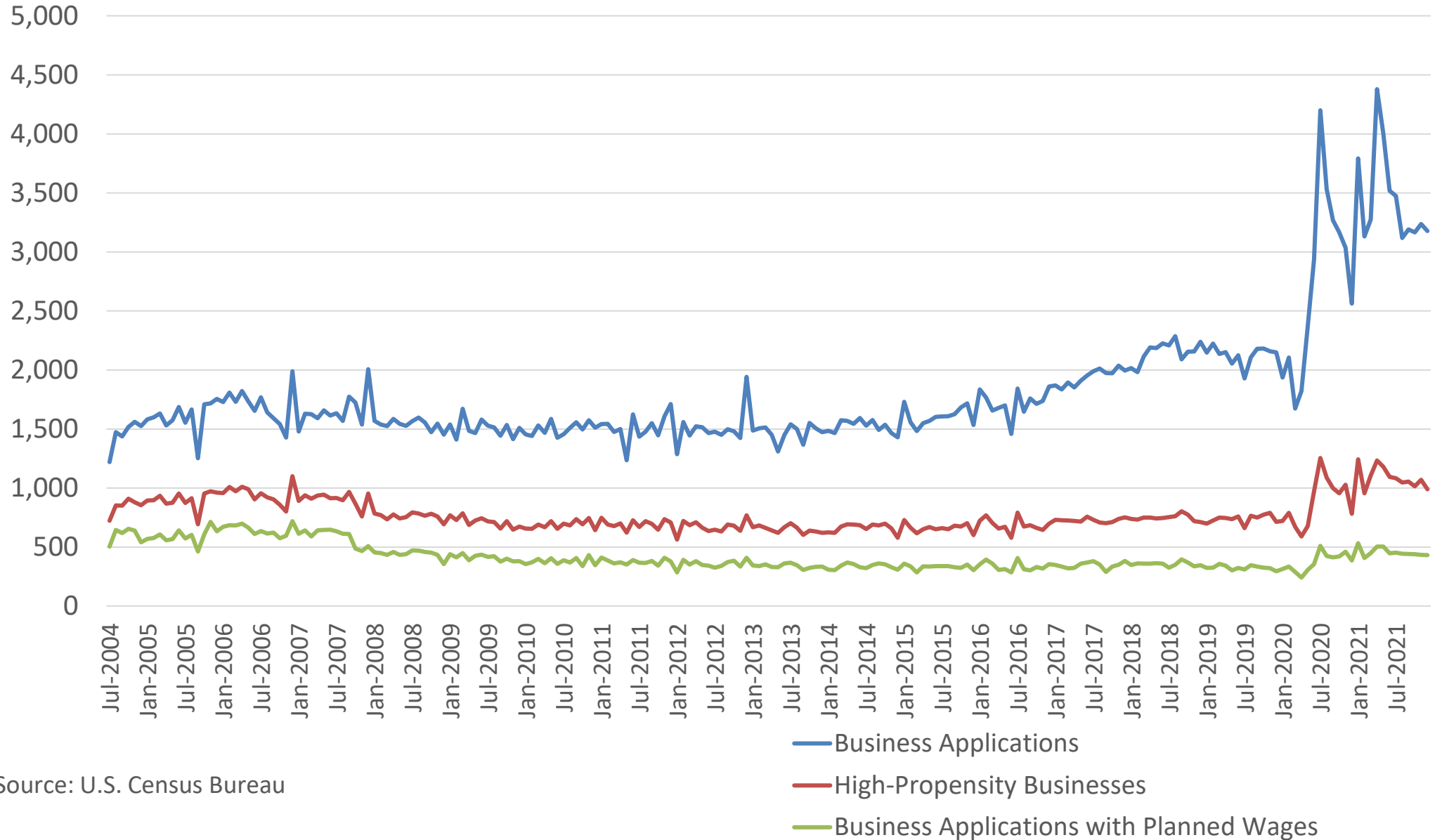
Percent change in employment



Source: BLS, CEA



Arkansas New Business Applications



Source: U.S. Census Bureau

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Questions and Comments?

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