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Covid-19 and the Labor Market

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The Bank of England has projected the COVID-19 pandemic will cause GDP for the UK to decline 14% this year. That's the worst economic performance in three centuries.

In 1706 (when the Bank of England was twelve years old) Great Britain was a very different place: devastated by wars and weather, the union with Scotland still a year away, and Twinings producing its first tea bag.

Fast forward, across the pond the US economy has also been slammed with shocking labor numbers. Unemployment went from 3.7% at year-end 2019 to 14.7% today. And worsening…

?? Read May 11 2020 newsletter: here

?? Chart of the Week: here (Source: BLS, St.Louis Fred, S&P Global Economics; S&P Global Ratings)