

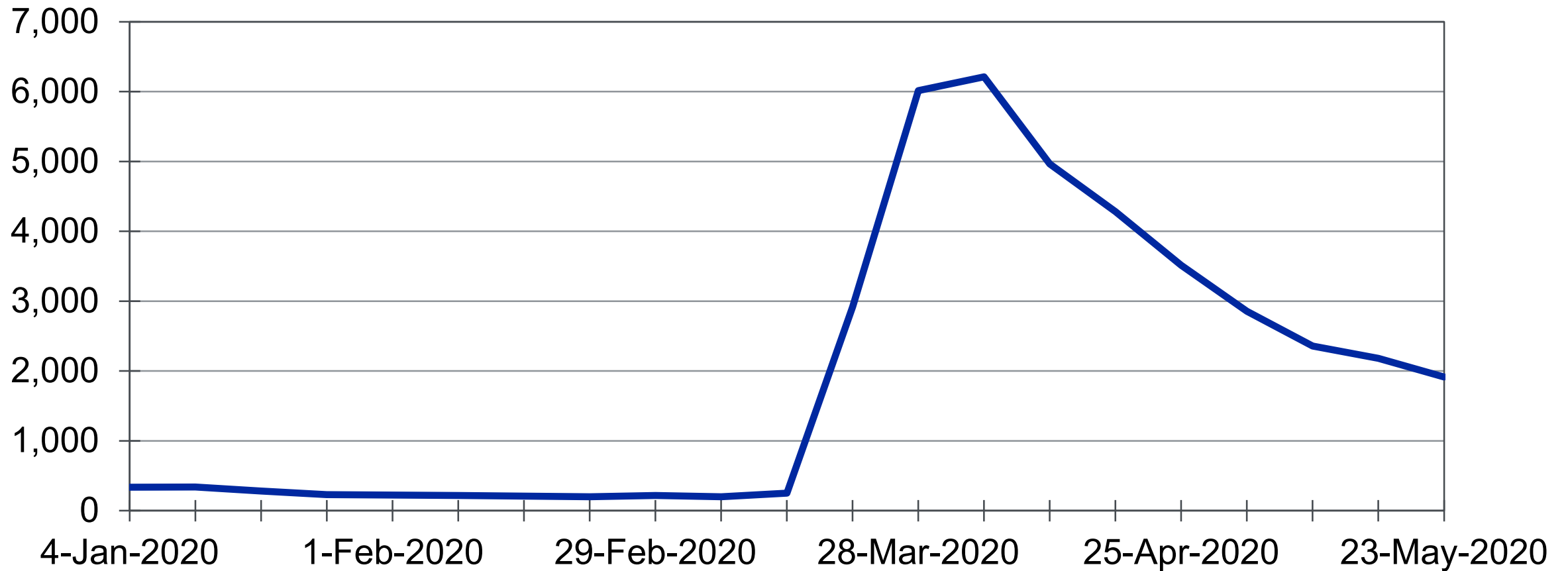
U.S. Consumer Credit Outlook



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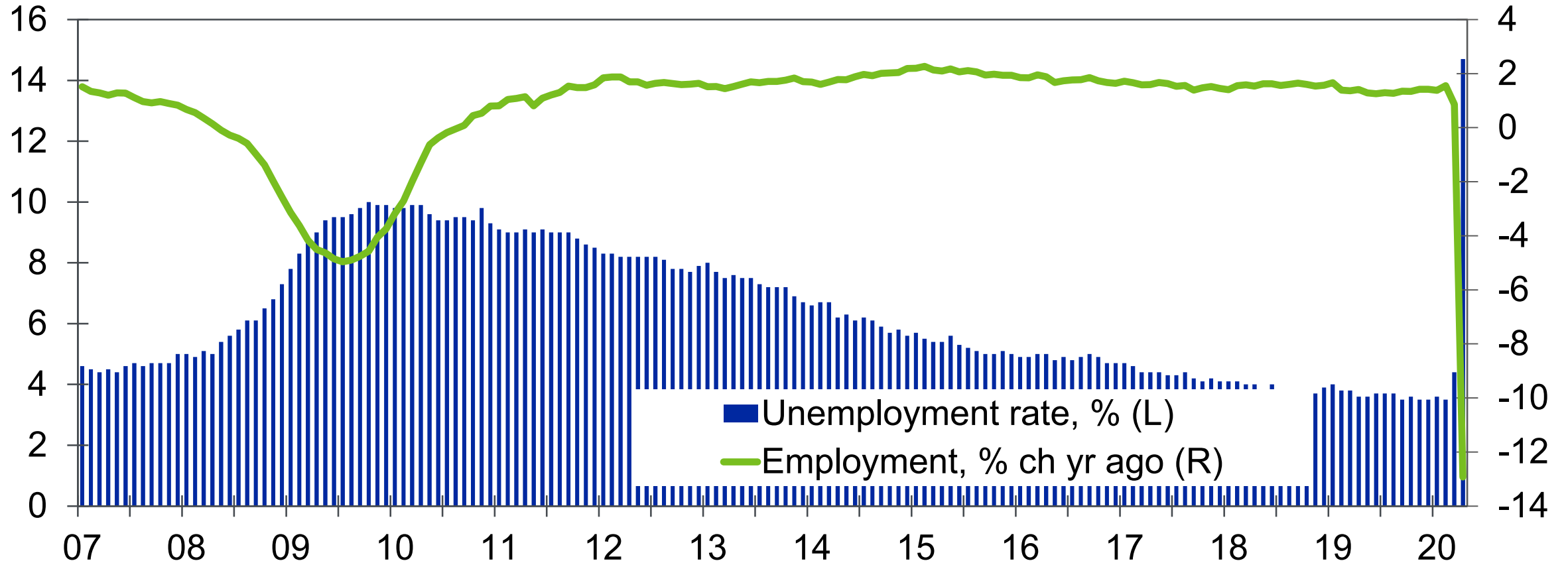
Unprecedented Rate of Job Loss

Initial claims for unemployment insurance, ths



Sources: ETA, Moody's Analytics

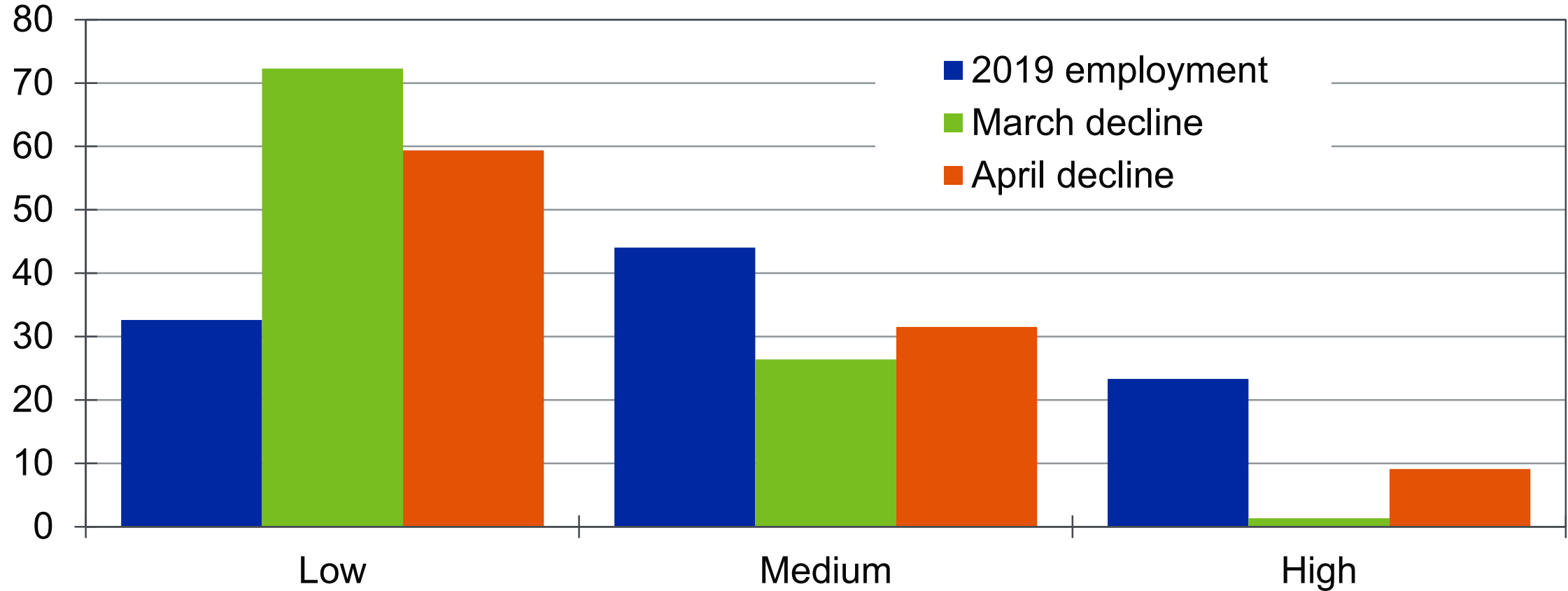
Unemployment Soars; Jobs Evaporate



Sources: BLS, Moody's Analytics

Job Losses Mainly Low Pay, Esp. at Start

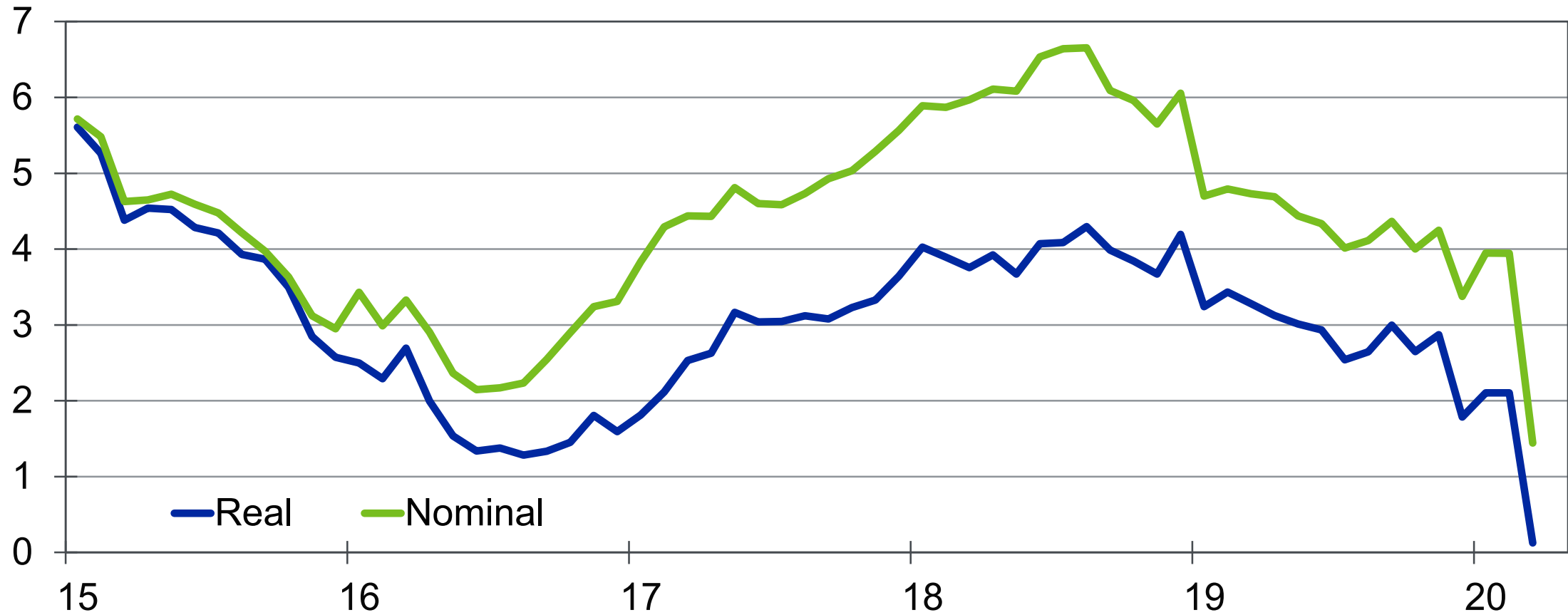
Share of jobs by wage tier, %



Sources: BLS, Moody's Analytics

Decline in Income Growth Accelerates

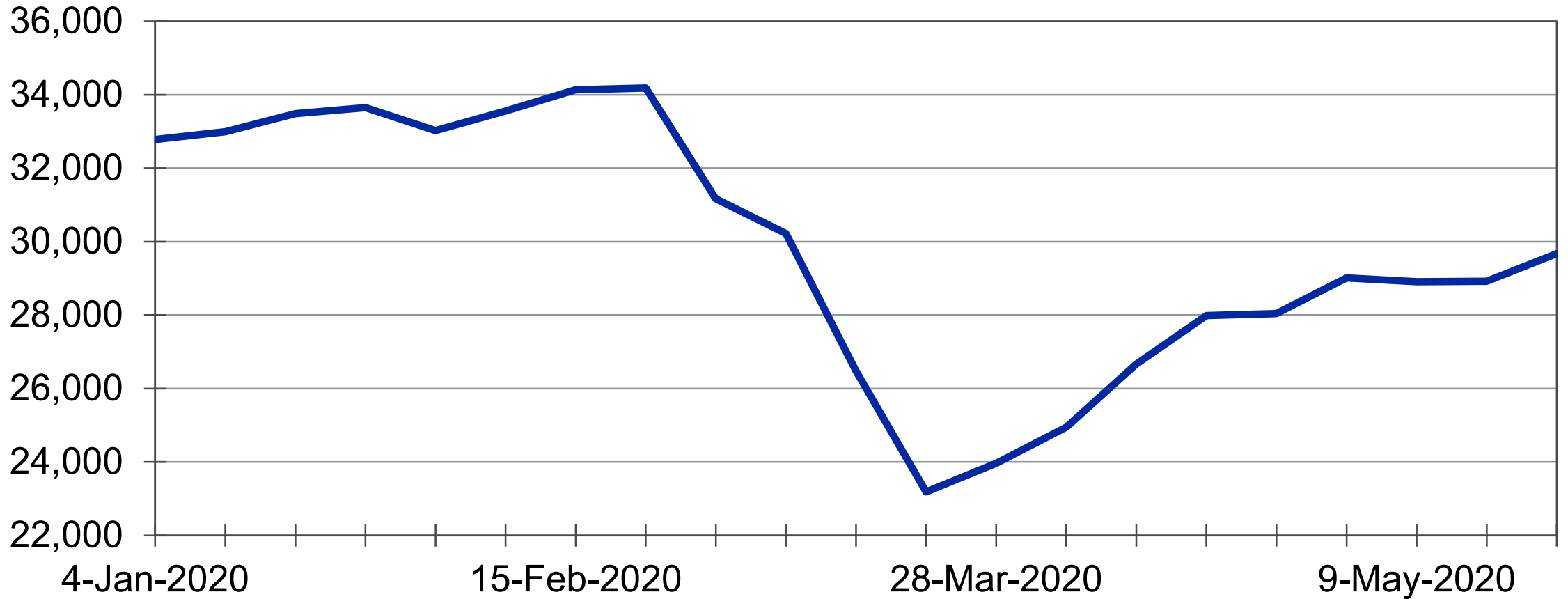
Disposable income, % change yr ago



Sources: BEA, Moody's Analytics

Stock Market Down

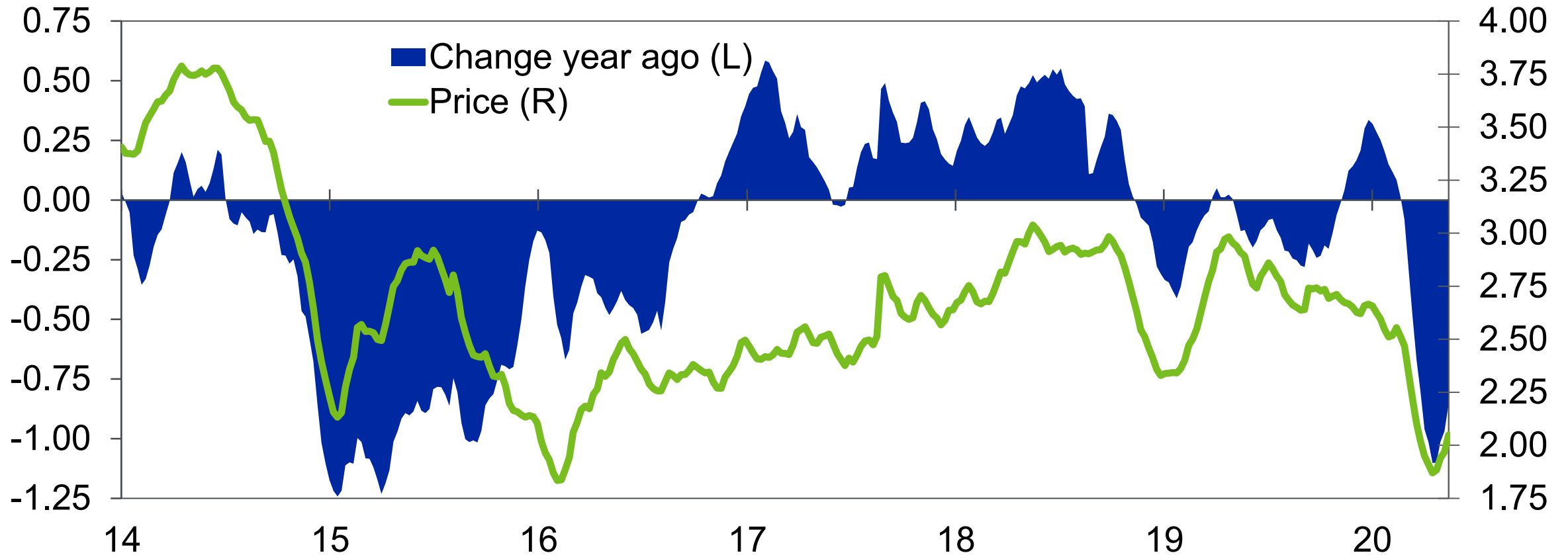
Wilshire 5000 Index, daily close, avg, 31Dec80 = 1404.596 bil



Sources: SIX Financial Information, Moody's Analytics

Gasoline Prices Plunge

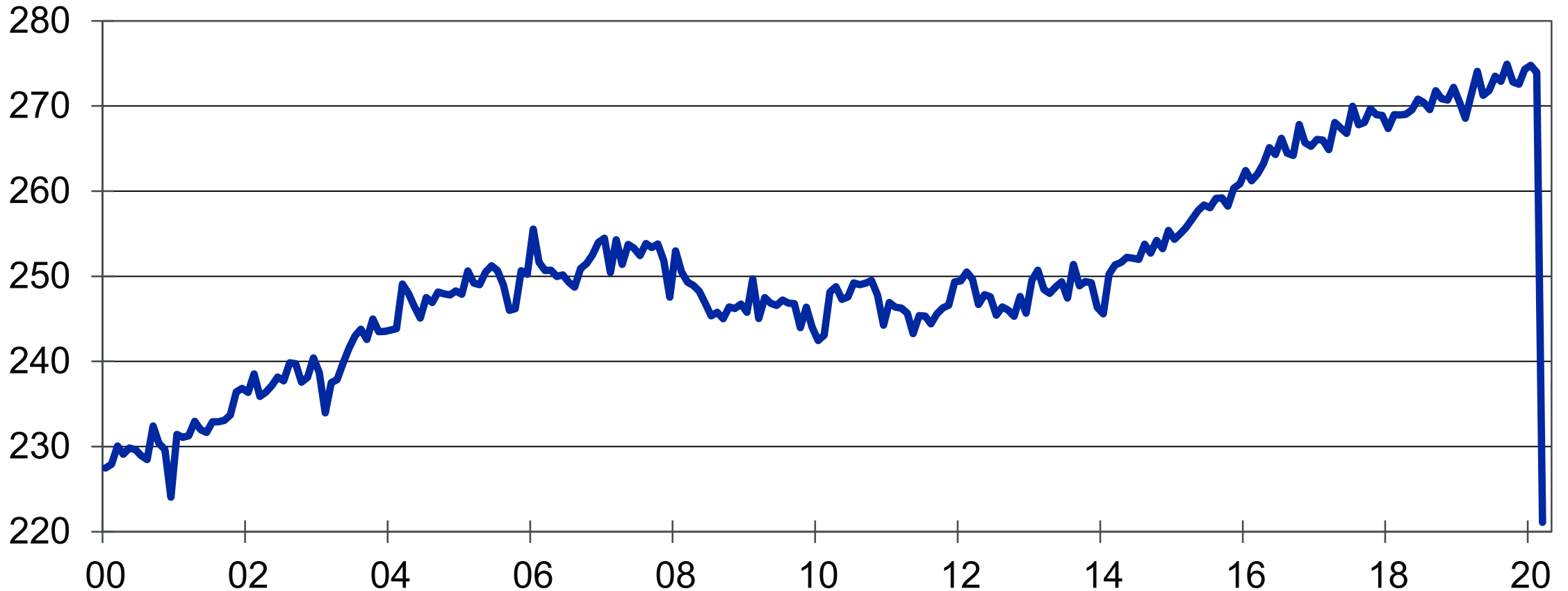
Unleaded gasoline, \$ per gallon



Sources: EIA, Moody's Analytics

Drivers Stay Home as COVID-19 Worsens

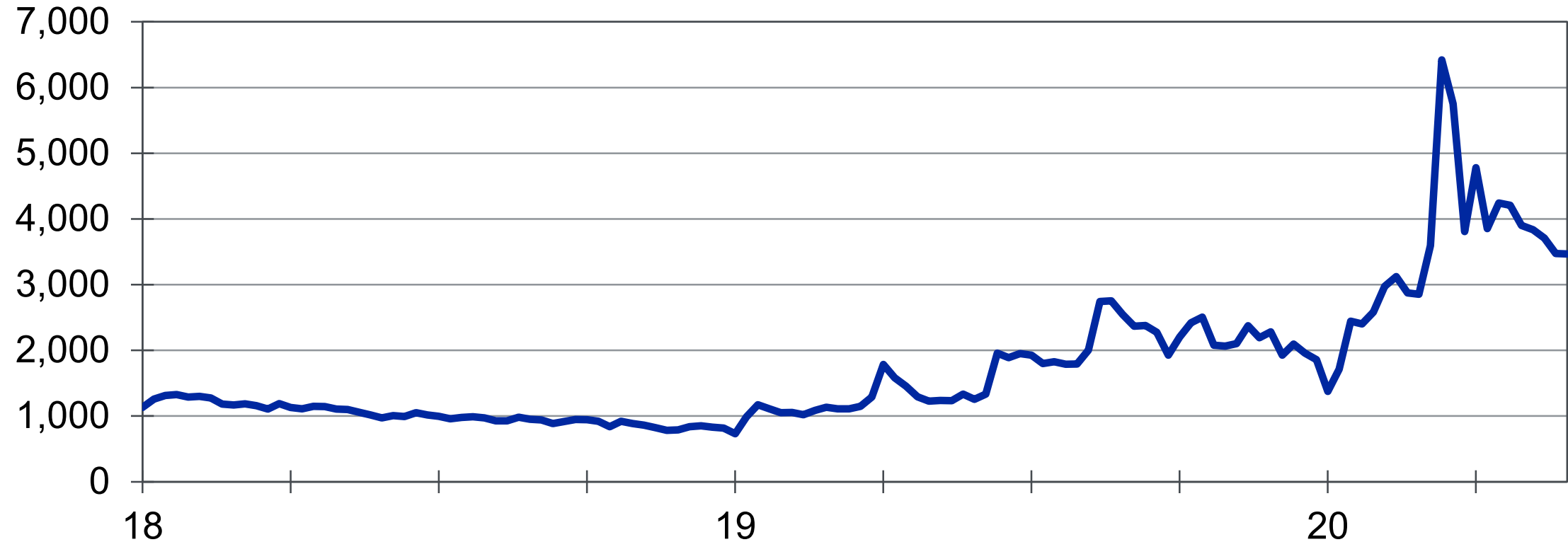
Vehicle miles traveled, bil, SA



Sources: Department of Transportation, Moody's Analytics

At Least a Mini Refi Boom

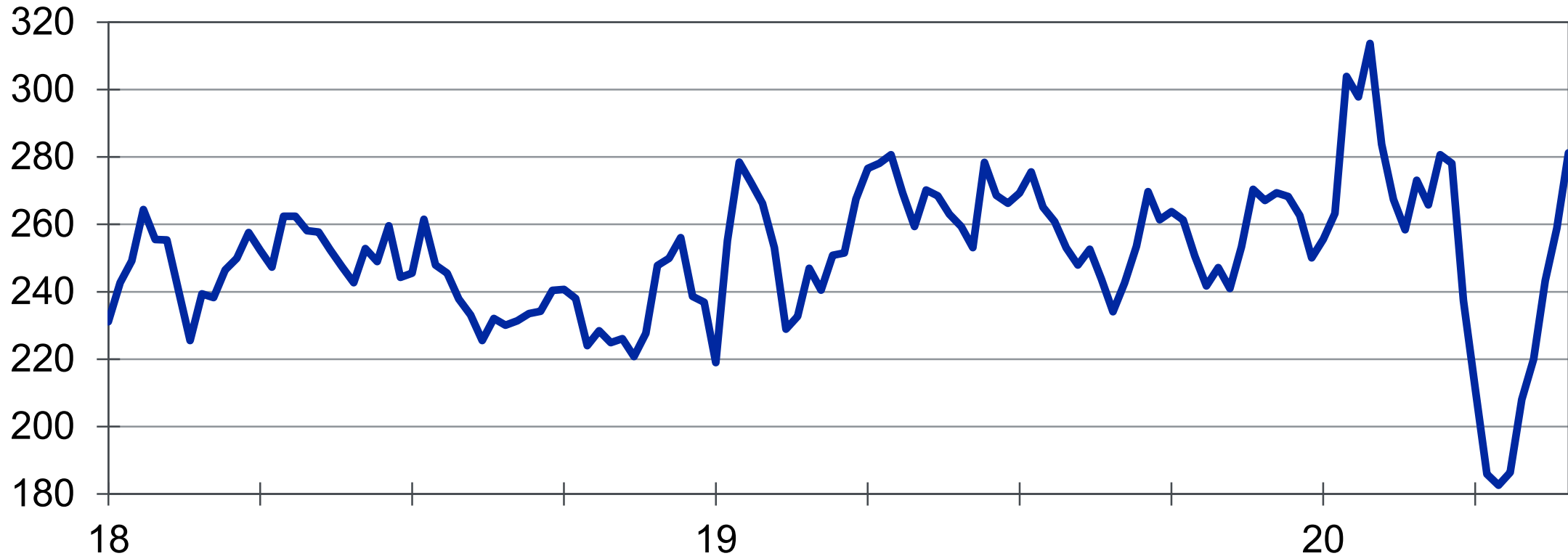
MBA refi applications, index Mar 16 1990=100



Sources: Mortgage Bankers Association, Moody's Analytics
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Home Sales Fell Briefly

MBA purchase applications, index Mar 16 1990=100

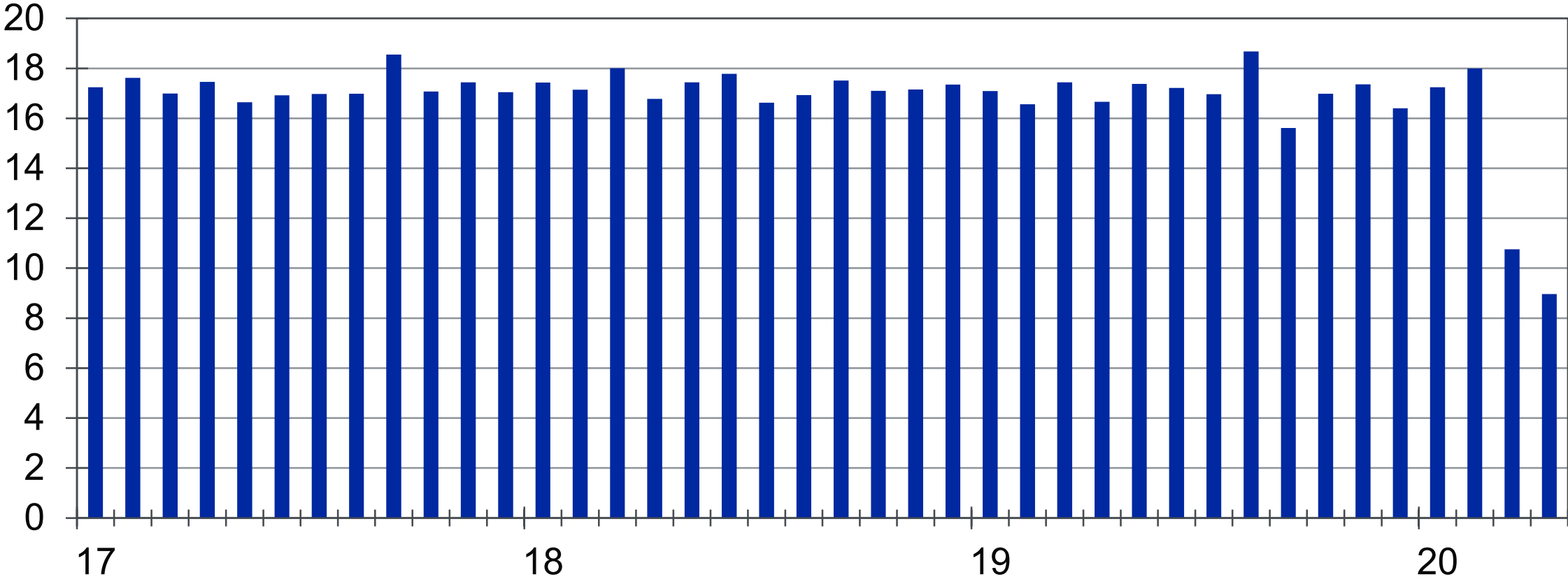


Sources: Mortgage Bankers Association, Moody's Analytics

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Vehicle Sales Tumble

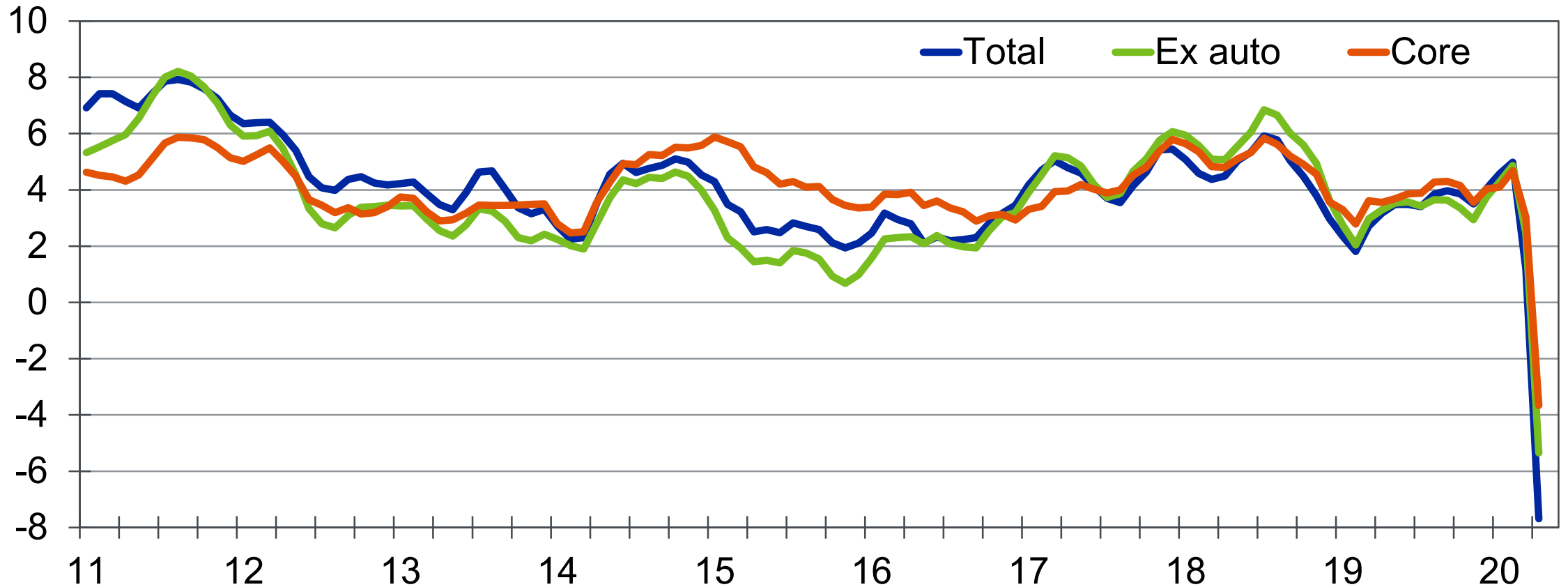
Vehicle sales, mil, SAAR



Sources: Autodata, Moody's Analytics

Retail Sales Tumble by Any Measure

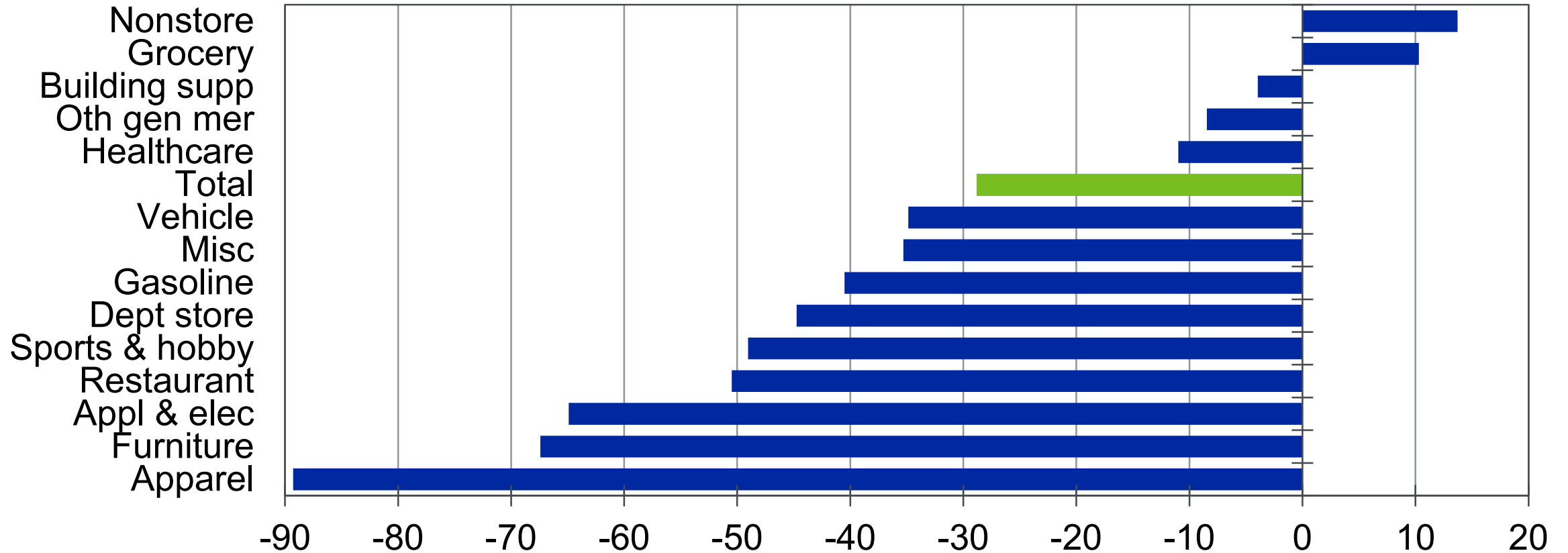
Retail sales, 3-mo MA, % change yr ago



Sources: Census Bureau, Moody's Analytics

Sales Plunge in Most Segments

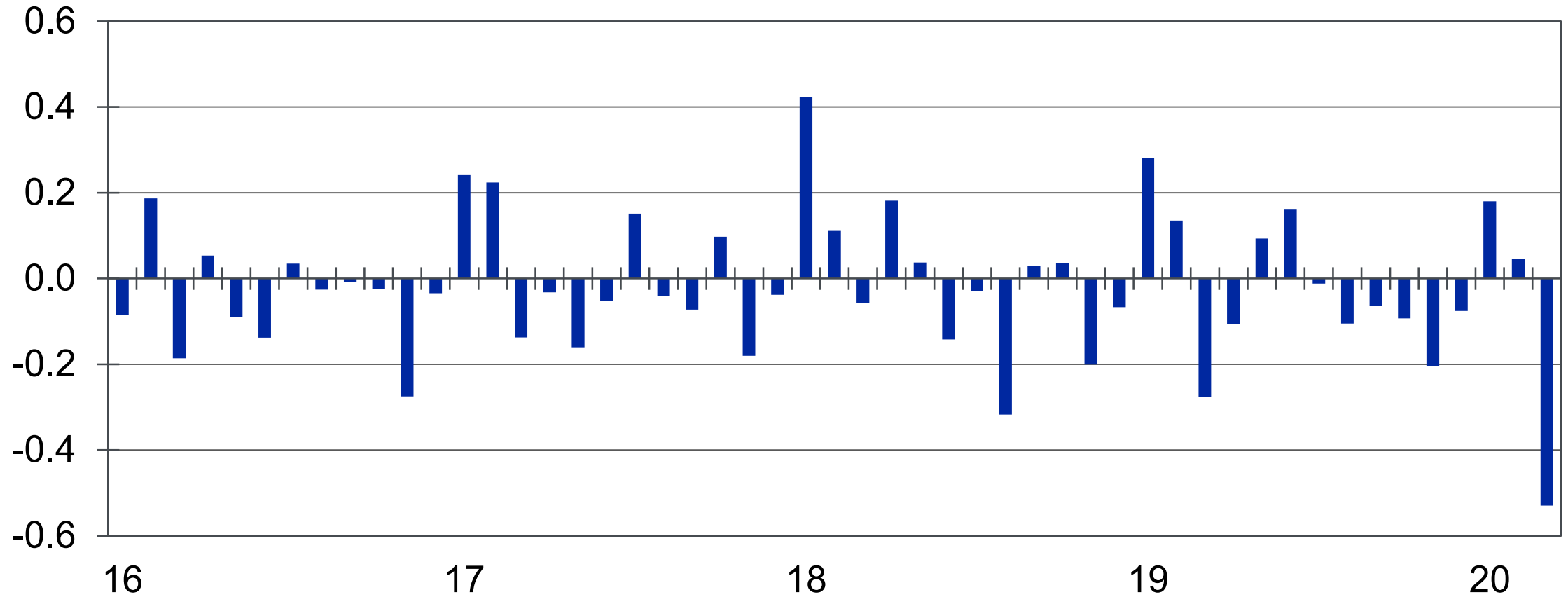
Retail sales, % change February to April



Sources: BEA, Moody's Analytics

Retail Prices Tumble

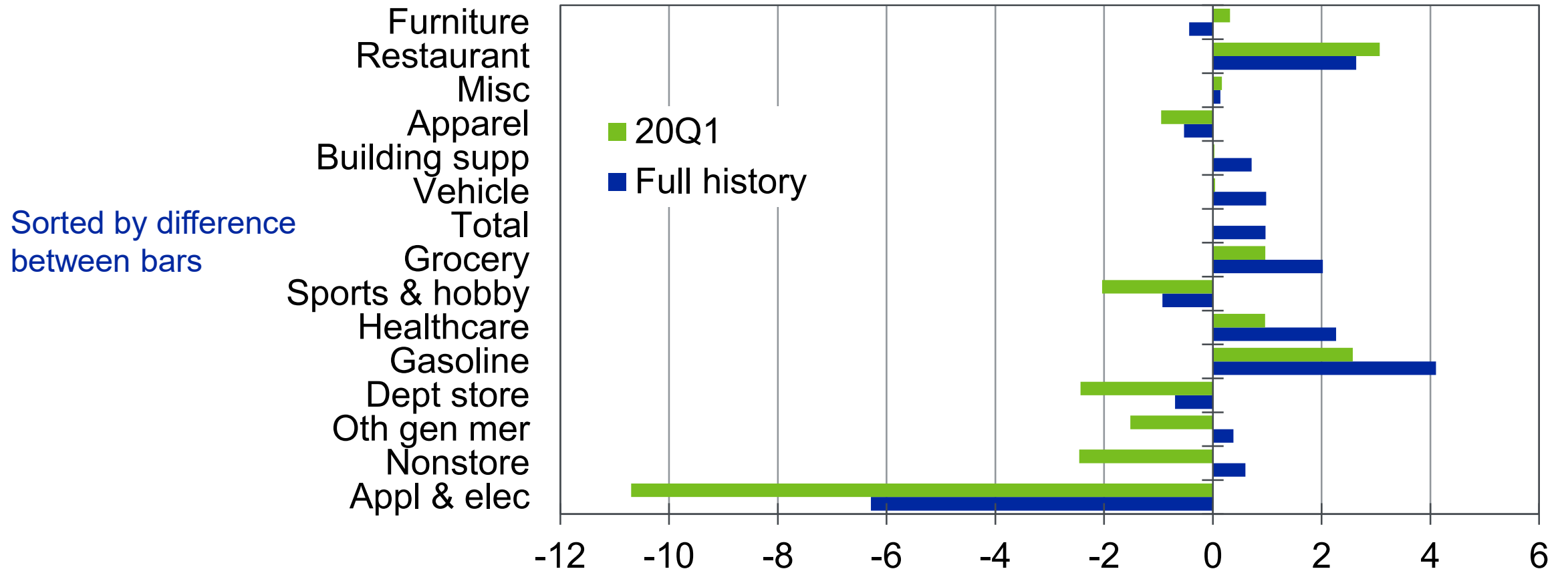
Retail sales deflator, ex gasoline, % change



Sources: BEA, Moody's Analytics

Retail Pricing Pressures Pervasive

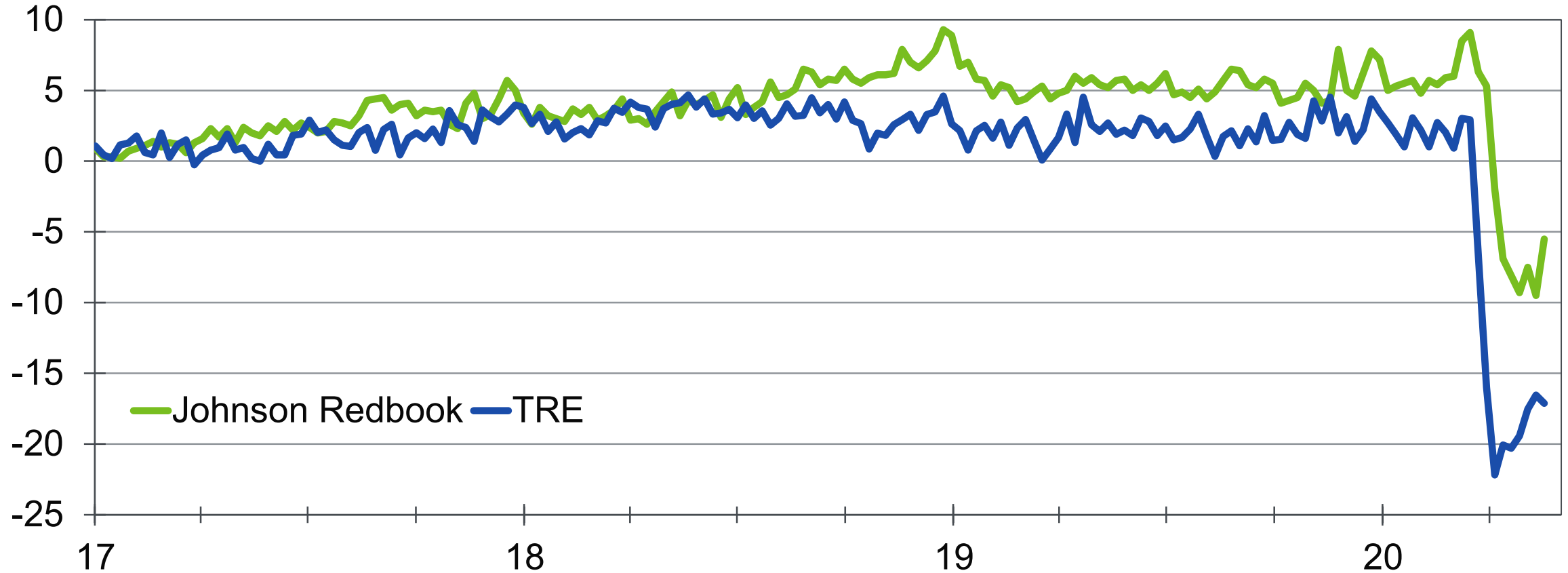
Retail deflator, % change yr ago, average



Sources: BEA, Moody's Analytics

Signs of a Turn?

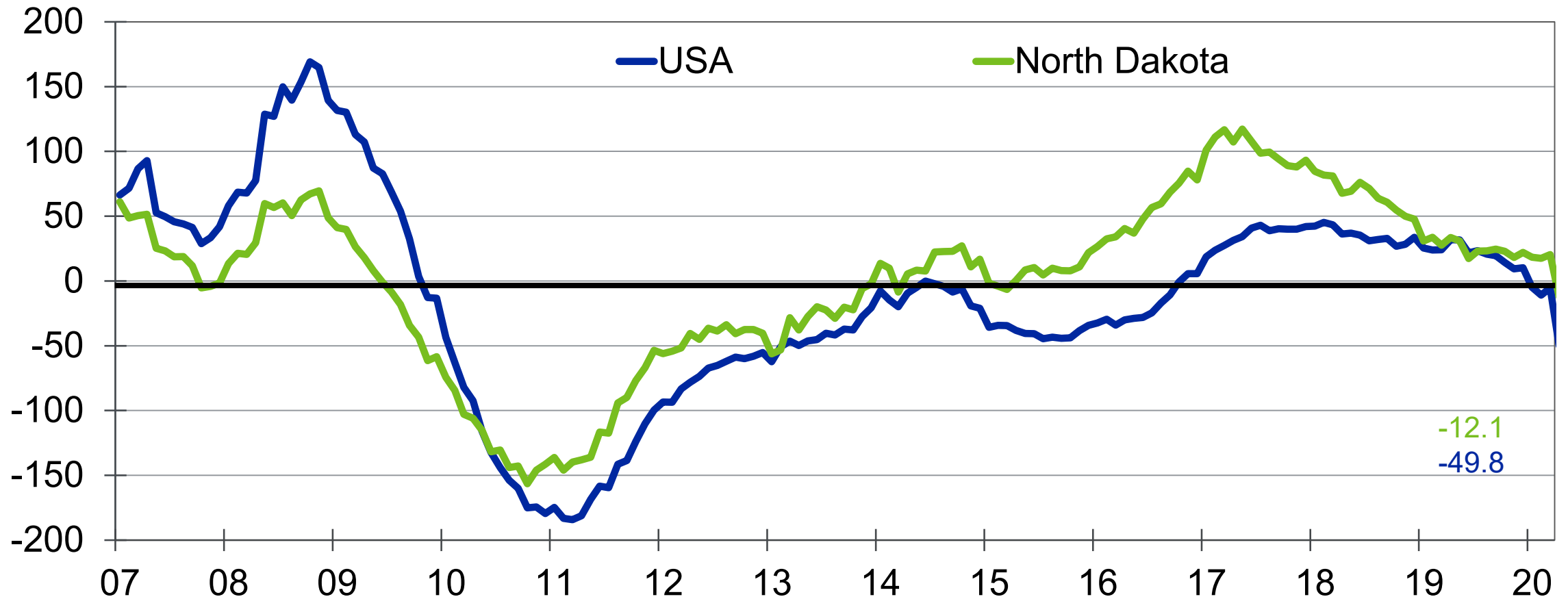
Chain store same-store sales, % change yr ago



Sources: The Retail Economist, Johnson Redbook, Moody's Analytics

Utilized Card Balance Drops in April

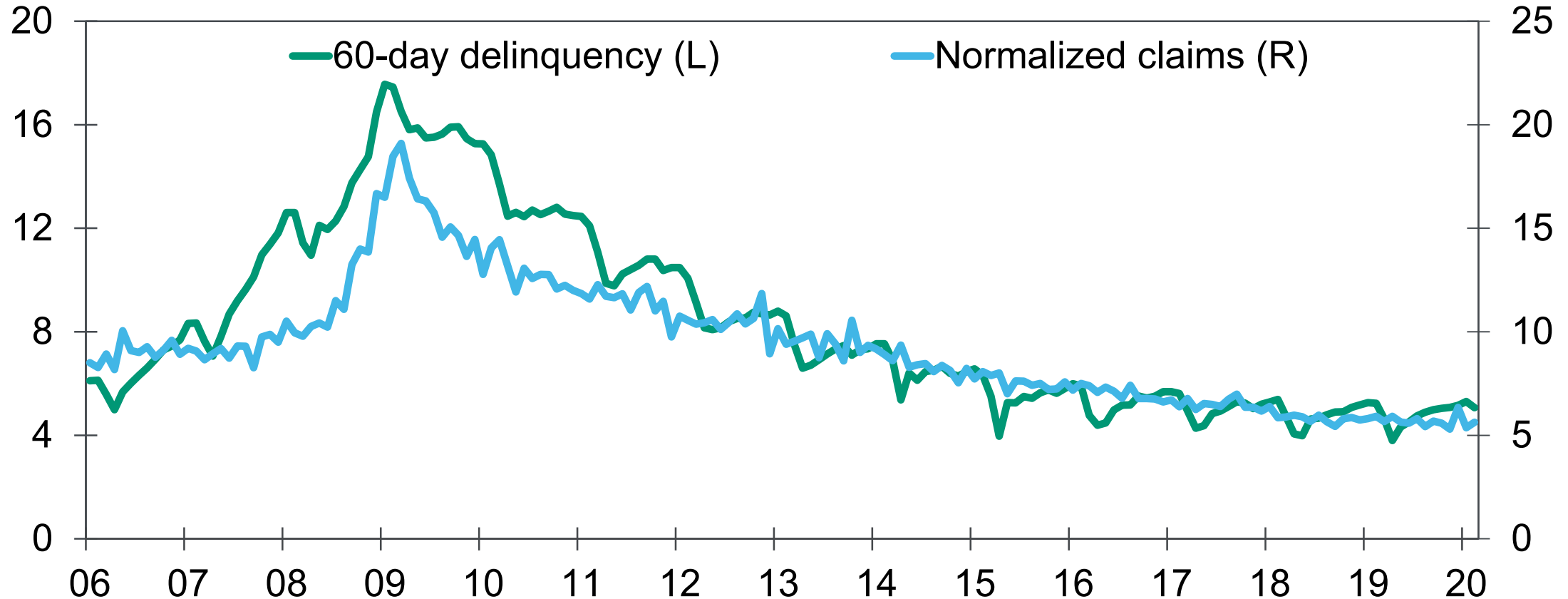
\$, average, YoY difference



Sources: CreditForecast.com, Moody's Analytics

Delinquency Tracks Unemployment Claims

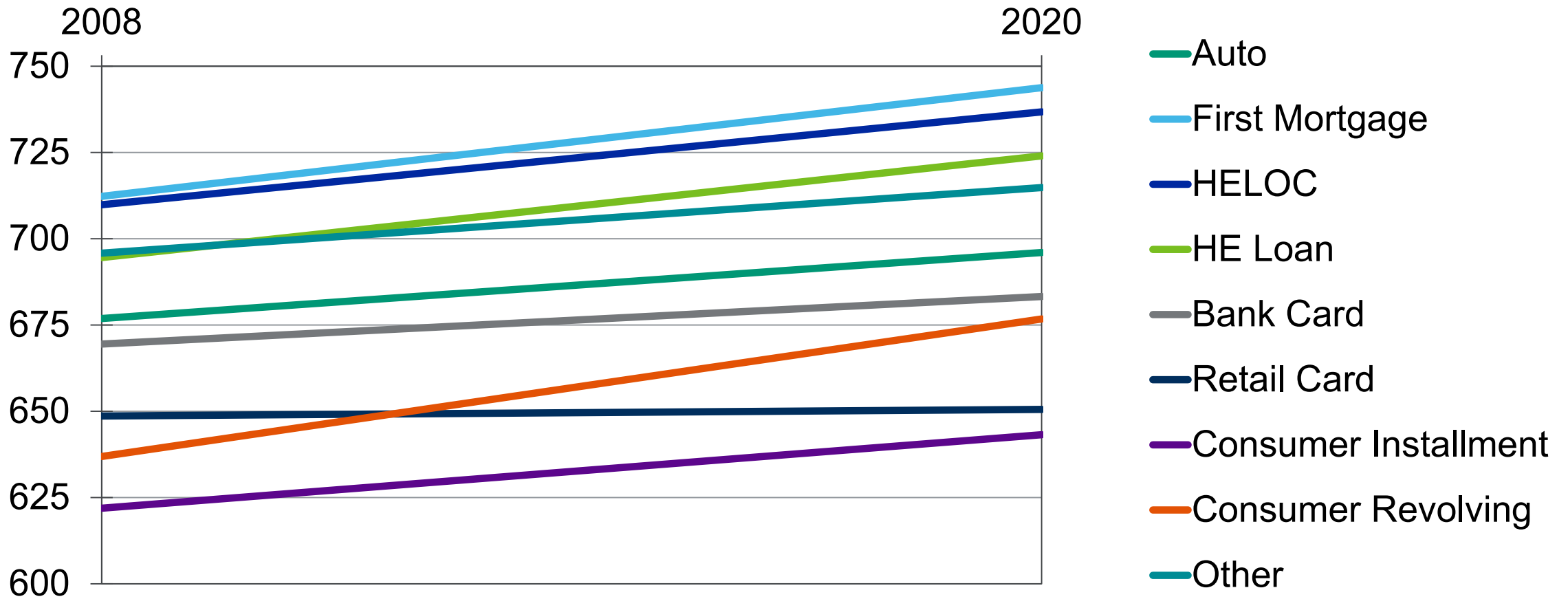
60 day dlq rate (%), annu), unemployment claims/labor force (mil)



Sources: CreditForecast.com, BLS, Moody's Analytics

Credit Scores Higher Than Financial Crisis

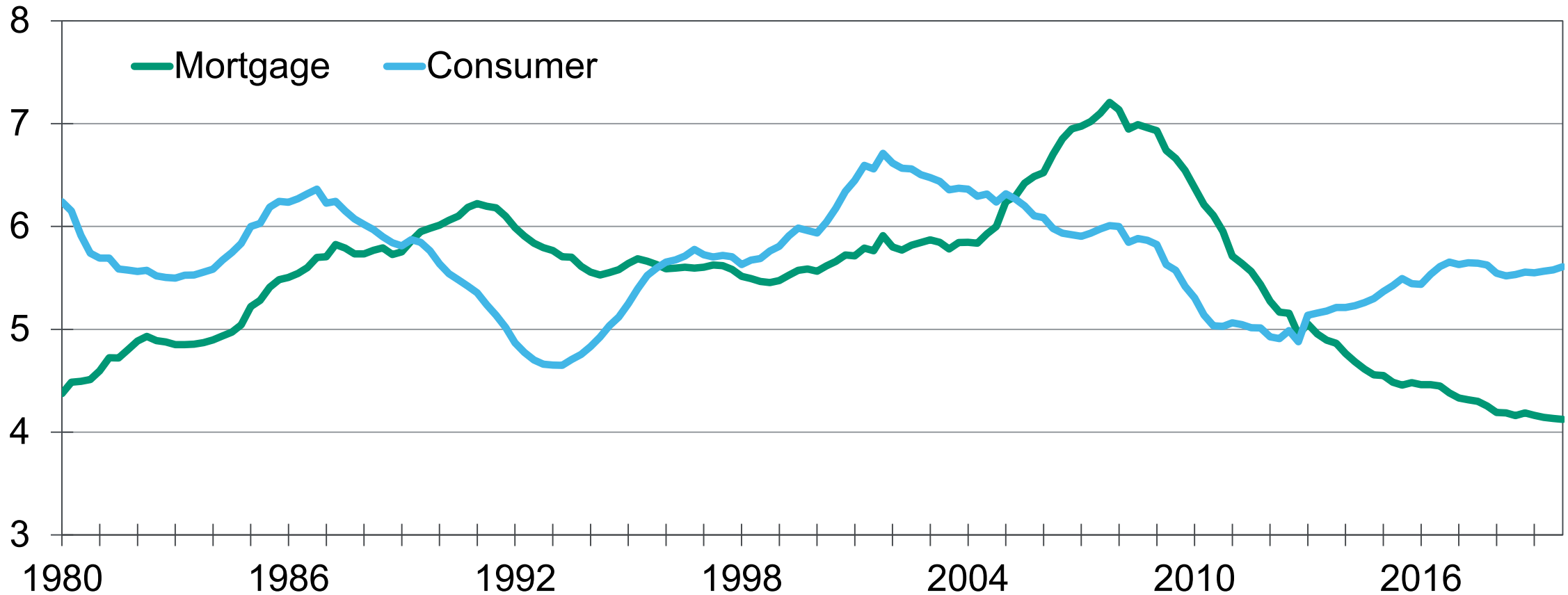
Current credit scores, Sept 08 and Jan 20, balance weighted



Sources: CreditForecast.com, Moody's Analytics

Household Finances Were Solid

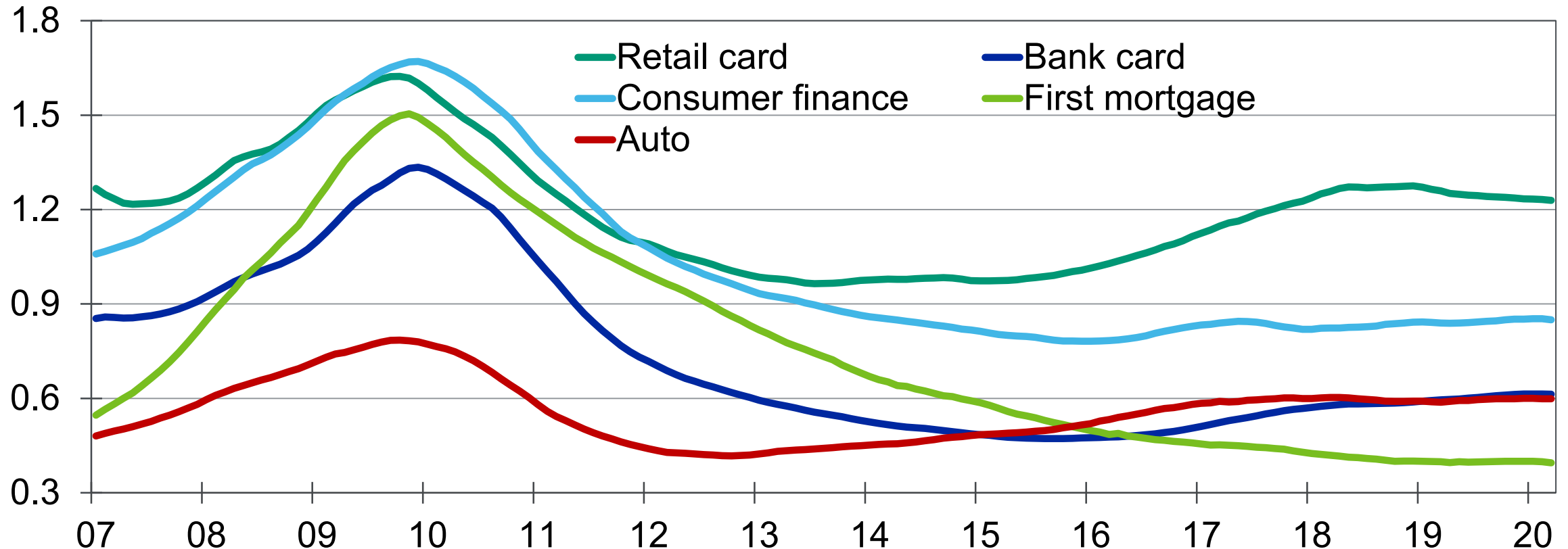
Debt service burden ratio, mortgage and consumer, percent



Sources: Federal Reserve Board, Moody's Analytics

Unsecured Lending and Auto at Risk

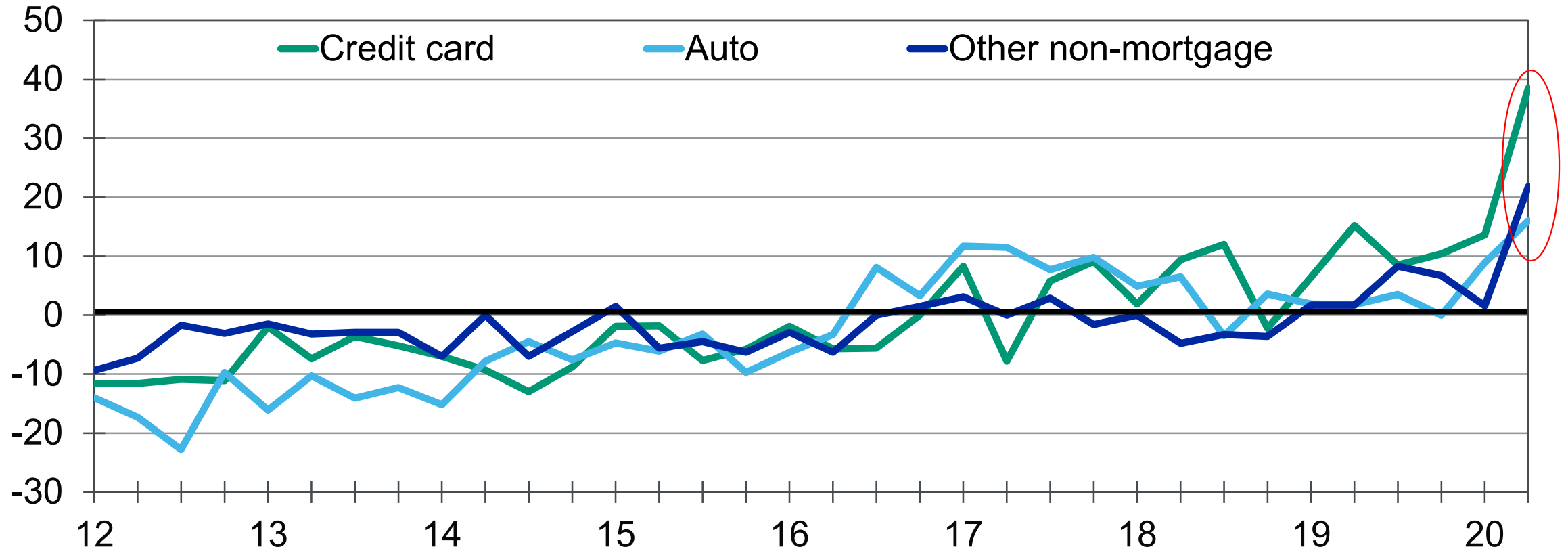
60 days delinquent, % of outstanding balance, 12-mo MA



Sources: CreditForecast.com, Moody's Analytics

Lending Standards Meaningfully Tightened

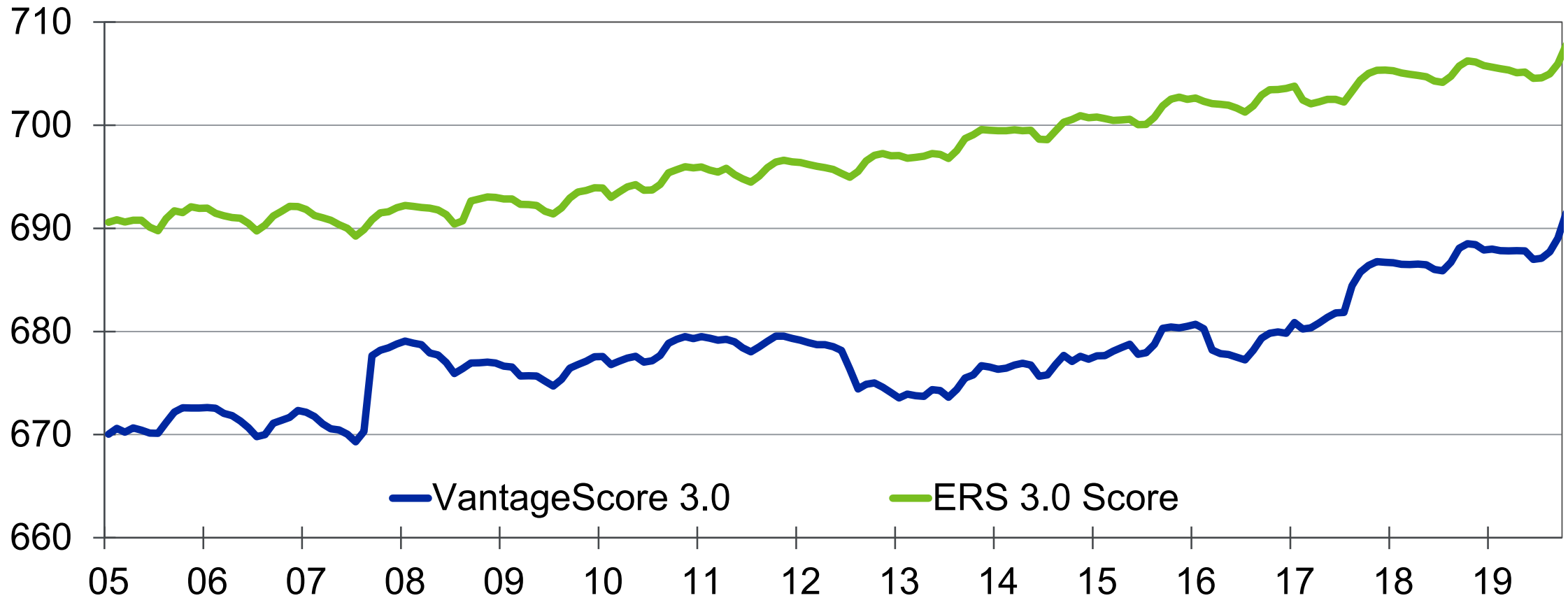
Net % tightening



Sources: Federal Reserve, Moody's Analytics

Credit Scores Increase in April

Average of consumers, NSA



Sources: CreditForecast.com, Moody's Analytics

Payment Assistance Widespread

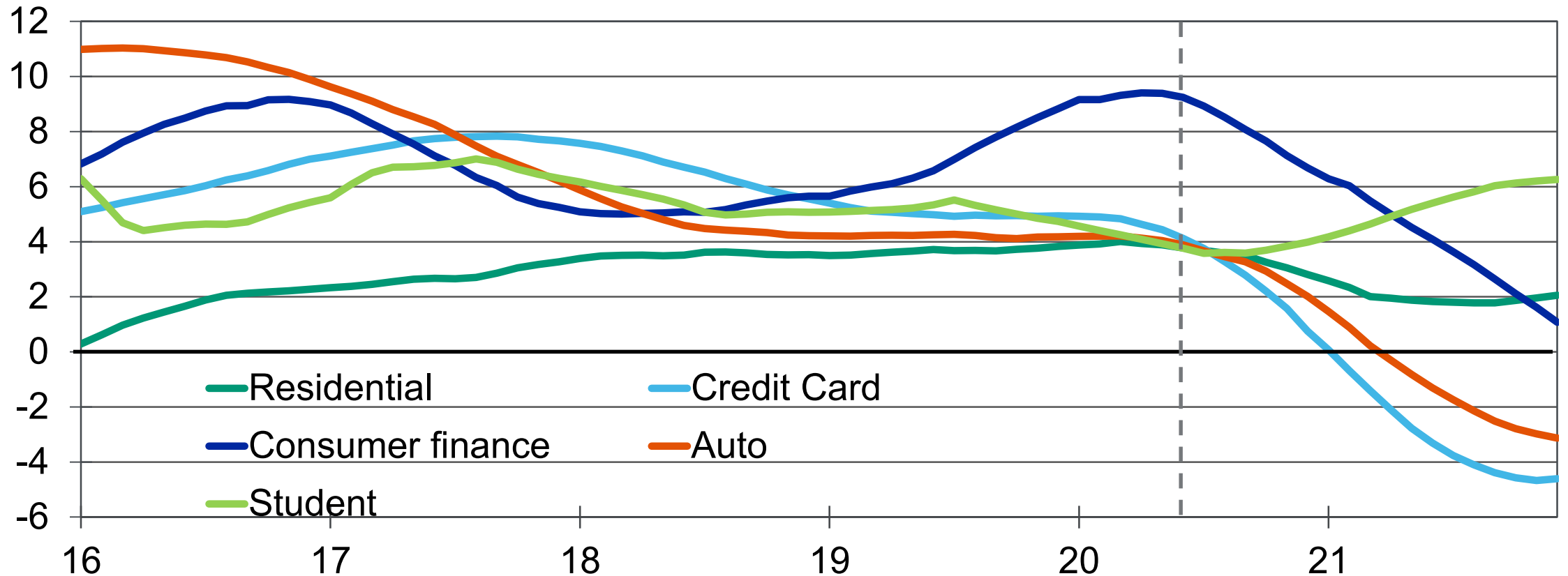
May 12 possible accommodations (#, mil), April account (#,mil)

	ACCOUNTS	ACCOMMODATED
STUDENT LOANS	128.2	98.6
FIRST MORTGAGE	49.4	4.1
AUTO	84.6	5.5
HOME EQUITY	13.1	0.8
CREDIT CARD	620.5	15.5
CONSUMER FINANCE	83.9	1.3

Sources: Equifax Credit Trends, CreditForecast.com, Moody's Analytics

Debt Levels Expected to Decline

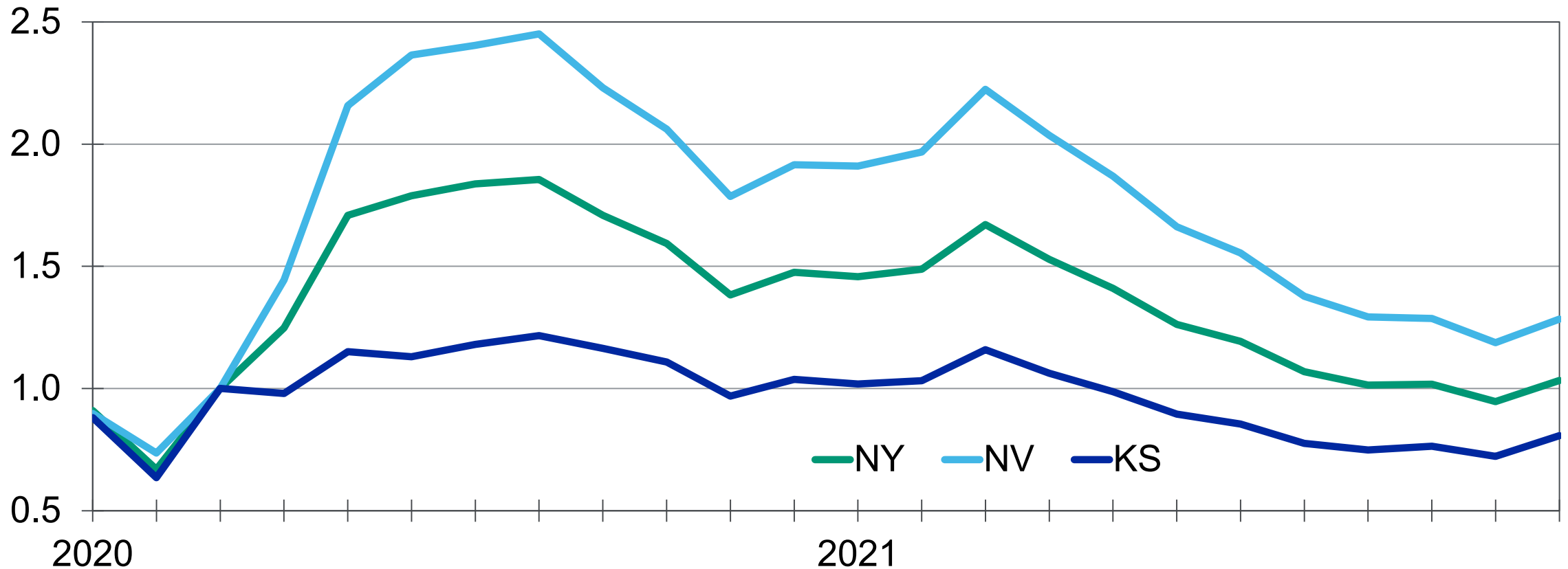
Balances of open accounts, y/y 12 mth ma, % of \$, April Baseline



Sources: CreditForecast.com, Moody's Analytics

Highly Exposed States Vulnerable

Gross loss rate, bank card, index, March 2020=1, April Baseline



Sources: Equifax Credit Trends, CreditForecast.com, Moody's Analytics

Q&A

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