



**Date:** Friday, March 27, 2020

**RE:** House Approves (363-40), President Signs \$2T Relief (summary of third-party economic research and perspectives to foster communication with business and economic development stakeholders during the COVID19 crisis.)

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### **Key Takeaways**

- Global: More than [525,000 cases](#) of COVID-19 confirmed globally. Kristalina Georgieva, Managing Director, IMF, said “It is now clear that we have entered a recession [as bad or worse than in 2009](#).”
- U.S.: U.S. House agrees to a [\\$2 trillion relief bill](#) as the largest economic rescue measure in history. [Turmoil in the U.S.](#), where confirmed cases exceed 82,000 – half of which are in New York state.
- Ohio: Ohio companies including P&G, Wendy’s and Kroger adjusting to “new normal”. JobsOhio announced [6-month deferral on existing loans](#), working with partners for assistance to small business.

### **Global**

[Experts](#) call for collective global response against COVID-19 impact. The [G20 pledges](#) \$5 trillion to defend global economy. [China’s Economic Recovery](#) will be slower than it was for SARS. The [Canadian](#) government released Canadian COVID-19 Economic Dashboard.

### **U.S.**

- The [\\$2 trillion CARES Act](#) includes about \$560B in support to individuals, \$500B to large corporations (including \$58B for airlines), \$377B to small business, \$340B to state and local government, \$153B to public health, and \$44B to education and training.
- [Morgan Stanley](#) CEO James Gorman tells 60,431 employees: ‘Your jobs are secure’ this year.
- [Executive decision-makers](#) think fintech funding will suffer under the coronavirus pandemic.
- The U.S. banking industry could see earnings drop by nearly 25% in 2020, according to S&P Global Market Intelligence’s 2020 U.S. Bank Market Report.
- [Paypal](#) is poised to emerge from the pandemic in a stronger position.
- COVID-19 is attacking our [defense supply chains](#) and our nation’s security.
- [Businesses Can’t Pay Rent](#), and that’s a threat to the \$3 trillion commercial mortgage market.
- [Virus Loans to Come With Union Neutrality Pledge for Companies](#)
- [Fiat Chrysler](#) to keep U.S., Canadian auto plants closed until at least April 14.
- [General Motors Co.](#) is freezing its new-vehicle programs, [furloughing 6,500](#), and deferring pay.
- Phillips 66’s refineries are running near minimum levels coping with lost demand.
- [University of Wisconsin-Madison](#) is tracking economic impacts of the pandemic. [University of Michigan](#) tracks plummeting consumer sentiment.
- [Meijer](#) will install plexiglass cough/sneeze shields at each checkout lane and use floor markers to mark a six-foot distance between customers waiting in line.
- [Fitch](#) affirms U.S. credit rating amid coronavirus outbreak, flags deep contraction.
- [GM and Ford](#) are both deferring white-collar / executive salary as cost-cutting measures amid the coronavirus outbreak.
- Total U.S. coal rail traffic for the week ended March 21 dropped 14.1% year over year to 56.1 carloads, according to data from the Association of American Railroads.
- [Broadband data usage mushrooms](#) amid stay-home economy.

### **Ohio**

- [Moody’s](#) downgrades Honda amid coronavirus noting “Honda’s margins would deteriorate as the coronavirus outbreak spreads and weakens demand in the volatile emerging economies.”
- [Cleveland-based accounting firm CBIZ Inc.](#) has drawn on \$210M from its credit agreement amid high degree of uncertainty related to macroeconomic implications.



- [Whirlpool withdraws FY'20 outlook](#) due to coronavirus uncertainty and draws down \$2.2B of its \$3.5B to maintain liquidity.
- [Kroger Co.](#) has opened its first pickup-only store in Greater Cincinnati.
- [Wendy's](#) will support franchisees as the coronavirus pandemic drives down its same-store sales by 20%.
- [City of Moraine, Ohio](#) declares a State of Emergency amid the coronavirus outbreak.
- [P&G](#) installed new lines to start production of hand sanitizer in five manufacturing sites around the world, including at a plant in Ohio, and has begun making face masks for employees and donations.
- [Diebold Nixdorf withdraws full-year 2020 guidance](#) noting the company is seeing instances of product installation disruptions from coronavirus-related logistics challenge.
- [Alliance Data](#) moving 600 Westerville jobs to Easton, projects stable finances amid pandemic.

<i>Positive Company-Specific News (since 3/24)</i>	<i>Negative Company-Specific News (since 3/24)</i>
<ul style="list-style-type: none"> <li>- <a href="#">Crocs</a>, with support from JobsOhio and Heidelberg Distributing, donating 14,000 pairs of shoes to the Greater Dayton Area Hospital Association</li> <li>- <a href="#">Xellia Pharmaceuticals</a> Obtains FDA Approval of Injectable Manufacturing Site in Cleveland, Ohio</li> <li>- <a href="#">Discount Drug Mart</a> giving bonuses to hourly employees during COVID-19 pandemic. For every hour worked by a team member, they will receive a lump sum payment equivalent to a \$2.00 per hour increase to the base hourly rate. They are also <a href="#">hiring 250</a> positions statewide</li> <li>- <a href="#">Quidel Corporation</a> of Athens County gets a nod for emergency launch of COVID-19 test</li> <li>- Greater Dayton medical marijuana firm <a href="#">Strawberry Fields</a> sees uptick</li> <li>- <a href="#">Scotts Miracle-Gro</a> announced anticipated company-wide sales increases of 16-17%.</li> </ul>	<ul style="list-style-type: none"> <li>- <a href="#">Totally Promotional</a> in North Dayton plans layoff 75-150 employees.</li> <li>- <a href="#">Express Inc.</a> extended its current store and outlet closure from 3/27 until indefinitely. Express currently employs 800 in Ohio between stores and operations.</li> <li>- <a href="#">Henny Penny</a>, Airstream, and Navistar all halt production in the Dayton region. Nearly 4,000 workers are affected.</li> <li>- <a href="#">Employee at Northeast Columbus Kroger</a> store tests positive for Coronavirus.</li> <li>- <a href="#">Ohio-based REIT</a> Site Centers withdraws its 2020 guidance and borrowed an additional \$250M from its revolving cash facility.</li> </ul>

**Resources**

- Ohio Department of Health's COVID-19 Website: [www.coronavirus.ohio.gov](http://www.coronavirus.ohio.gov)
- JobsOhio's resource portal remains available at: <https://www.jobsohio.com/covid-19-resources/>

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