

CURRENCY EXCHANGE RATES On Jul. 3, \$1 was worth:	49.575	107.51	1,200.85	29.464	7.0661	1.4433	0.890
	PHPP	JPY¥	KRW₩	TWD NT\$	CNY¥	AUD A\$	EUR €

CBO: Pandemic will scar US labor market for next decade

By Rachel Siegel
The Washington Post

WASHINGTON - The U.S. unemployment rate is expected to stay above its pre-pandemic levels through the end of 2030, according to a 10-year economic report released Thursday by the Congressional Budget Office.

The agency is predicting that the unemployment rate in the fourth quarter of 2030 will be 4.4%. The current level, according to data published Thursday by the Labor Department, is 11.1%. Before the spread of the coronavirus pandemic shut down vast swaths of the American economy, unemployment had reached 50-year lows, coming in at 3.5% in February.

The new projection shows the long-

term tail impact that economists believe the coronavirus pandemic will have on the U.S. economy, which is the largest economy in the world. A severe disruption to production and hiring in March and April has had a jarring impact on the United States.

The country's economic outlook over the coming decade has "deteriorated significantly" since the CBO published its full baseline economic projections in January, the agency said. The agency on Thursday also said that economic growth for the second half of 2020 is now expected to be slower than projections published in May, which focused on the U.S. economy this year and next.

Jobless rate to peak at 14%

The latest projections showed that

real GDP is expected to grow at a 12.4% annual rate in the second half of 2020 and recover to pre-pandemic levels by mid-2022. The unemployment rate is expected to peak at over 14% in the third quarter of this year, the report said.

In May, the CBO estimated that real GDP would contract by 11% in the second quarter of this year, equivalent to a 38% drop at an annual rate. The May report also projected that in the second quarter, almost 26 million fewer Americans would be employed than in the fourth quarter of 2019.

At a news conference following Thursday morning's jobs report, President Donald Trump said the economy was "coming back extremely strong." Earlier this week, senior White House

economist Larry Kudlow said that the "overwhelming" evidence pointed to a V-shaped recovery.

Survey taken before surge

But many economists and lawmakers caution that the jobs data reflects a survey taken in the middle of June - before a surge in cases pushed multiple states to reimpose restrictions and scale back reopening plans. That means scores of Americans have now been kicked out of the workforce for a second time. This week also marked the 15th straight week of unemployment claims that topped 1 million.

On Wednesday, the country reported 52,789 new coronavirus cases, marking the largest single-day total since the start of the pandemic. A growing number of health officials, lawmakers and economists say controlling the virus is crucial for the economic recovery. Minutes released Thursday from the Federal Reserve's June meeting showed that officials at the central bank are concerned that the United States could enter a much worse recession later this year if infections continue to mount.

Delta may extend middle-seat ban in divide with American, United

By Mary Schlangenstien
Bloomberg

Delta may extend its coronavirus-era policy of leaving middle seats vacant on its flights even as other carriers go back to booking full planes.

"Medical experts we've worked with advise that keeping middle seats blocked and limiting capacity makes a real difference in keeping travelers and our people safe on board — and our customers tell us it gives them peace of mind when they fly," CEO Ed Bastian said in a memo to employees Thursday. "That's why we extended our policy through September, and I expect we will continue to block middle seats beyond that date."

Delta's plan underscores an emerging divide among carriers about the value of separating passengers as a precaution against the spread of the coronavirus. American resumed selling seats to full capacity Wednesday, saying it's impossible to effectively social distance in flight and that masks and new cleaning methods have stepped-up protection.



SERVICE DESK: Travelers wear protective face masks at a Delta customer service desk at Charles de Gaulle Airport in Roissy, France, on June 15. Adrienne Surprenant/Bloomberg

United never pledged to keep seats open.

Southwest, however, is only booking planes two-thirds full through September and JetBlue also is blocking middle seats.

Carriers also have stepped-up cleaning of aircraft and airports and most are requiring travelers wear face masks in gate areas and during flights. Some have said it's not financially feasible to block seats longer term.

Consumers are closing their wallets again as infections soar

Tory Newmyer
The Washington Post

Governors of states seeing coronavirus infections surge are piling restrictions back onto their citizens. But a raft of new data show its everyday Americans who have been leading the way in this area, once again deciding to self-isolate before official lockdown orders return.

Those precautionary moves are squelching the consumer spending the economy will need to sustain a bounce back from this spring's recession. Economists expect the June jobs report out later this morning to offer a sunny snapshot of a recovery finding its legs.

But the evidence of sinking consumer spending paints a more up-to-date, and altogether grimmer, picture of an economy that looked to be rallying strongly just weeks ago now stalling out.

The development confirms anew the pandemic itself will steer the economy's course.

Consumers again are ahead of the curve.

MorningConsult economist John Leer points to a "steady decrease" in consumer confidence starting on June 12, following more than two months of clawing back from its trough after the pandemic first hit. And that sentiment continues to deteriorate, he says.

"Consumers have changed their mind about how they're going to engage prior to any sort of public announcement being made," Leer says. "Regardless of when the lockdowns happen, they're following the news. It's sort of that simple."

A study by University of Chicago economists this month backs up that finding. Using cellphone data to track visits to more than two million businesses, Austan Goolsbee and Chad Syverson found consumer traffic fell more than 60% during the lockdown, but legal restrictions only explained 7% of that drop. "Individual choices were far more important and seem tied to fears of infection," they write.

PUBLICATION NOTICE

In accordance with the provisions of Guam Code Annotated, Title XI, Chapter III, Section 3315, notice is hereby given that:

The Woodgoe Sharing Company, LLC
DBA: The Woodgoe Sharing Company, LLC

has applied for a Class: Three (3) Wholesaler Alcoholic Beverage License said premises being marked as Lot: 5019-2-1NEW 1911 Army Dr. Tamuning, GU 96913 (Storage 701) TAMUNING/TUMON/HARMON.

The Guam Board of Registration for
PROFESSIONAL ENGINEERS, ARCHITECTS & LAND SURVEYORS
Inetnon Reistrasion Inheneron Profusjonat, Arkitekto yan Agransos Tano

Regular Board Meeting

**East West Business Center, Suite 207, 718 North Marine Corps Drive
Tamuning**

3:00PM Thursday, July 9th, 2020

For any special accommodations, please contact Catherine S. Gutierrez,
671-646-3113/5 or 671-646-3138.