

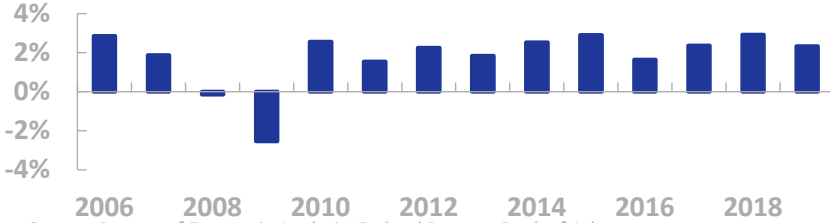


Macroeconomic Dashboard
Growth and Employment

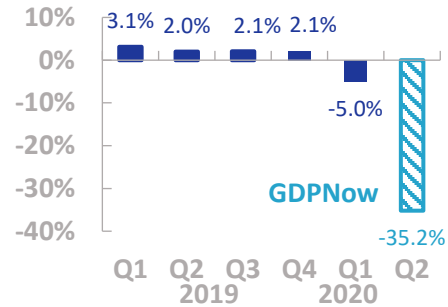
Last update 7/6/2020

1. Quarterly GDP estimates have not yet shown the full economic impact of COVID-19, which was expected to hit strongest in the second quarter (April-June)

Annual percent change

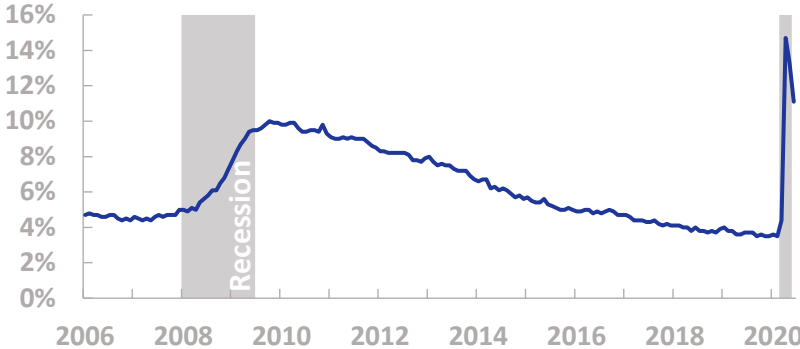


Source: Bureau of Economic Analysis, Federal Reserve Bank of Atlanta

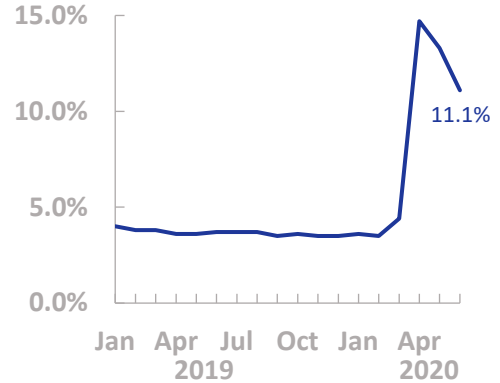


2. The unemployment rate surged in April, and lowered slightly in May and June

Unemployment rate, aged 16+, percent

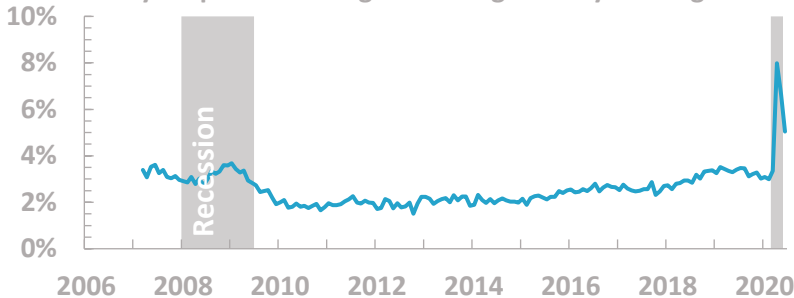


Source: Bureau of Labor Statistics

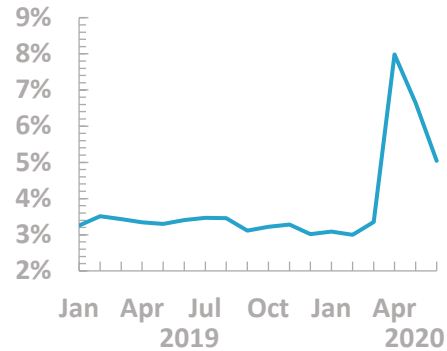


3. Nominal wage growth spiked in April because lower-income Americans were disproportionately losing their jobs

Year-over-year percent change in average hourly earnings

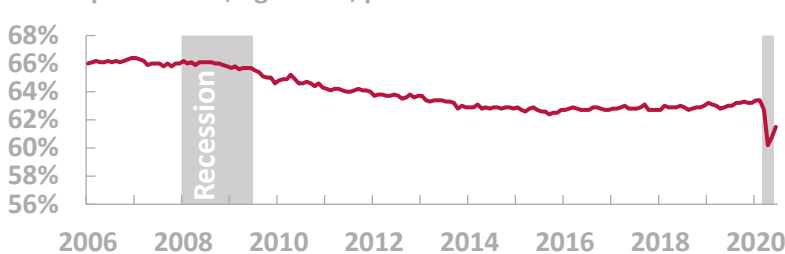


Source: Bureau of Labor Statistics

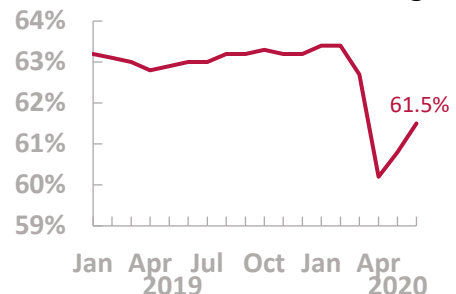


4. Labor force participation has fallen by almost 2 percentage points since coronavirus crisis began

Participation rate, aged 16+, percent



Source: Bureau of Labor Statistics

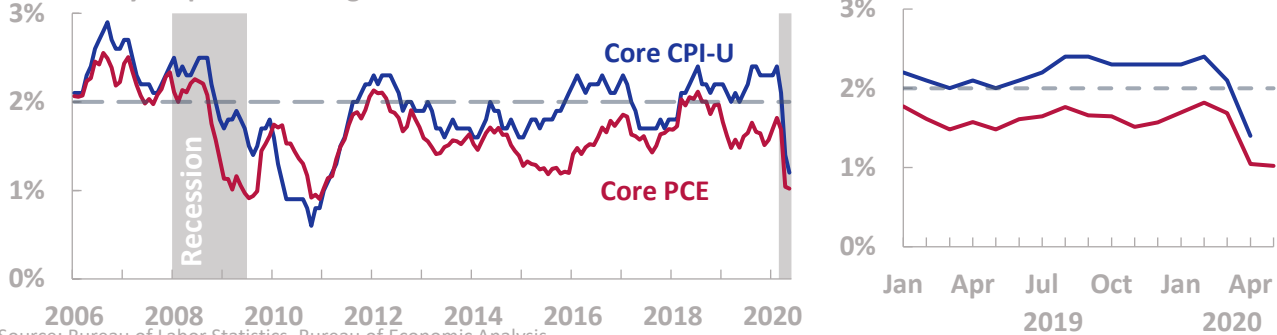




Prices and Investment

5. CPI is showing signs of deflation (a plunge in prices reflecting dropping demand)

Year-over-year percent change



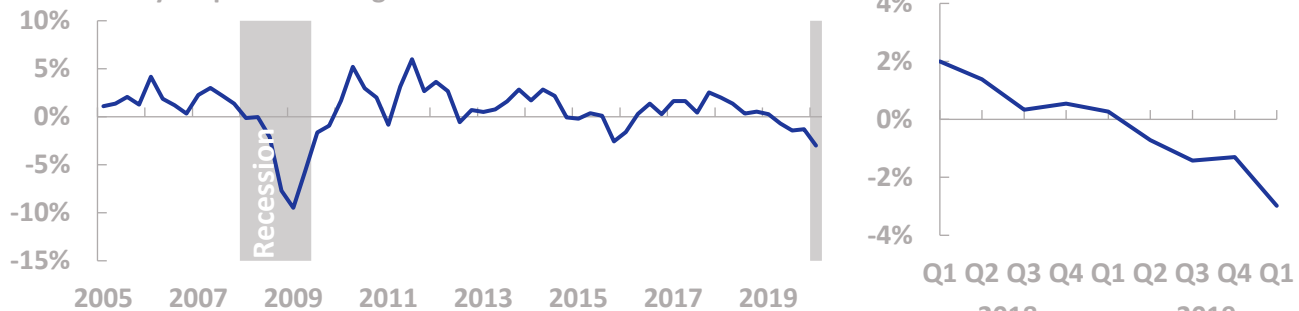
6. Retail sales rose a record 17.7% in May, after plummeting a record 14.7% in April, buoyed by increased consumption from households receiving pandemic stimulus

Year-over-year percent change, Seasonally Adjusted



7. Business fixed investment dropped in 2019, despite a promised boost from the 2017 tax cuts. It is falling even faster in the pandemic

Year-over-year percent change



8. After sharp declines in March and April, consumer confidence rose before virus spikes

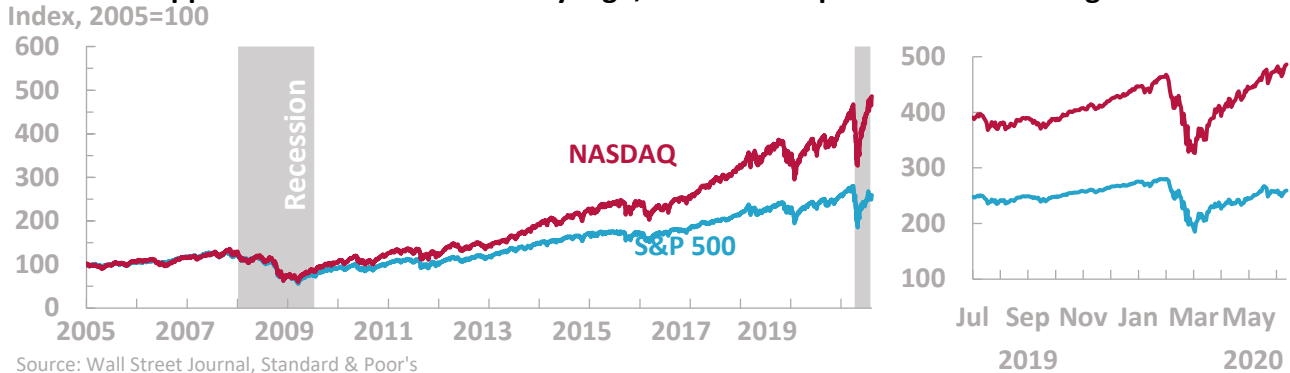
Index, 1986=100



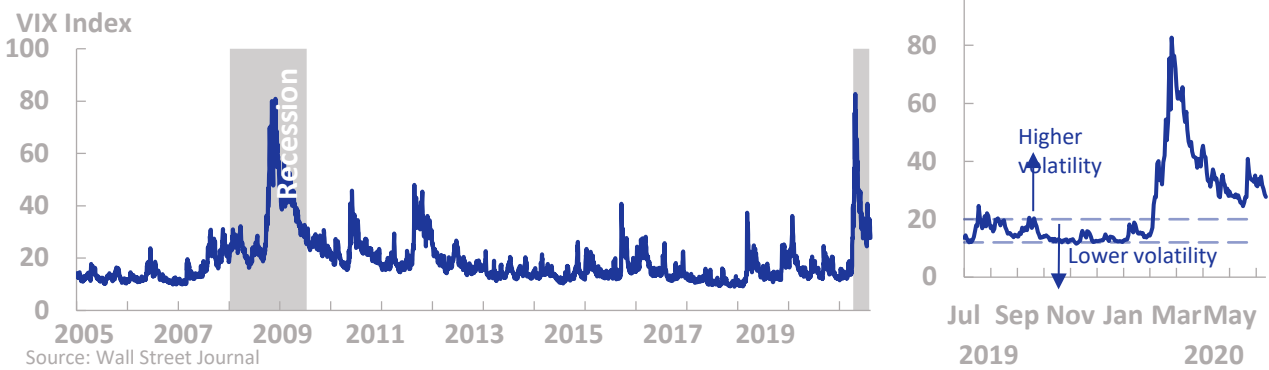


Financial Indicators

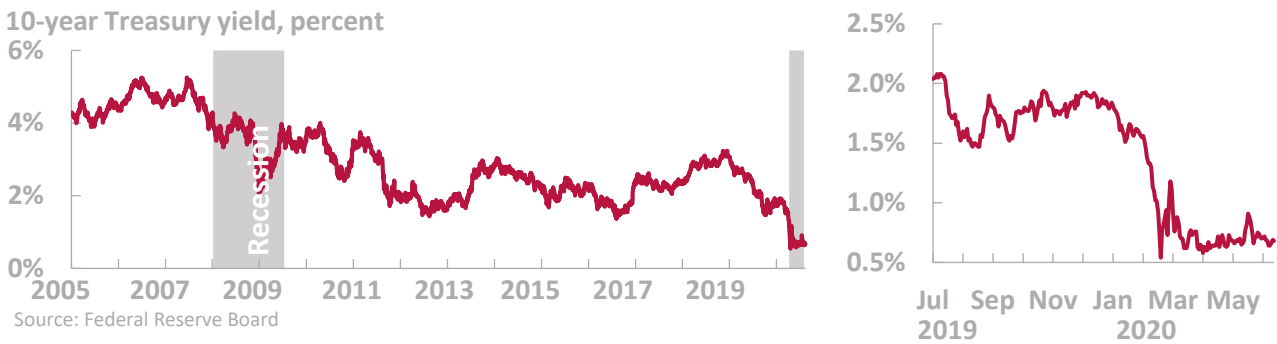
9. Stocks dropped 30% from their February high, then made up much of their lost ground



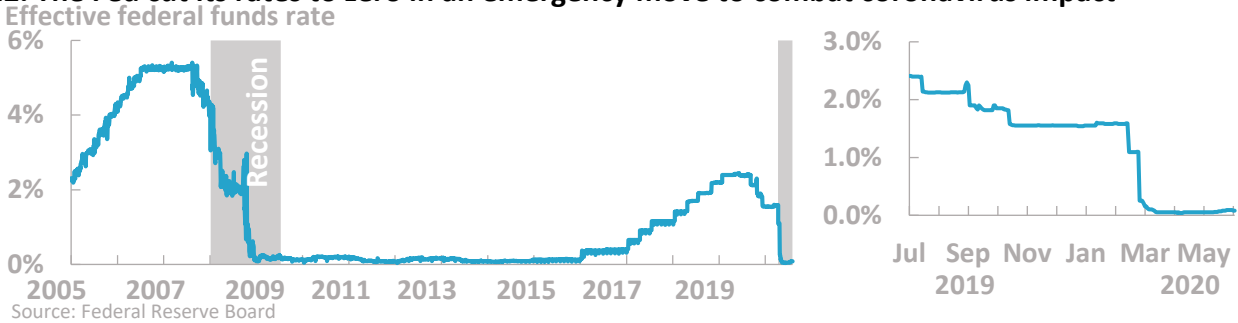
10. Volatility spiked in March, but it lowered significantly after Congress and the Fed responded to the crisis



11. 10-year Treasury bond yields are still below 1 percent



12. The Fed cut its rates to zero in an emergency move to combat coronavirus impact

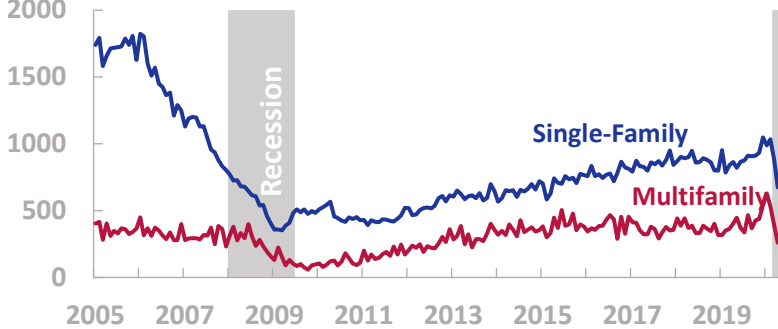




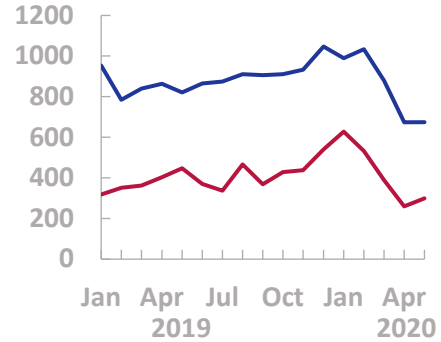
Real Economy Indicators

13. Housing starts are slowing

Thousands of units

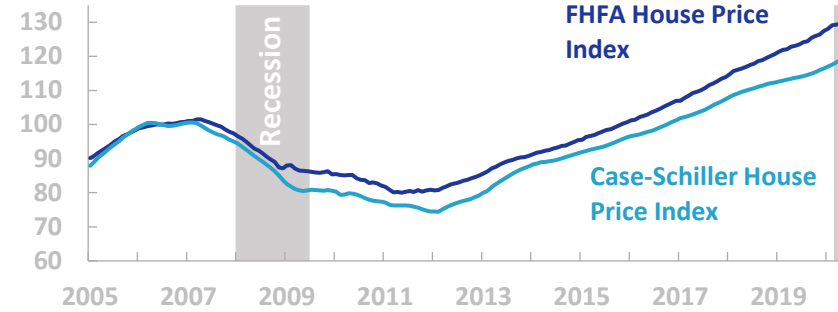


Source: U.S. Census Bureau

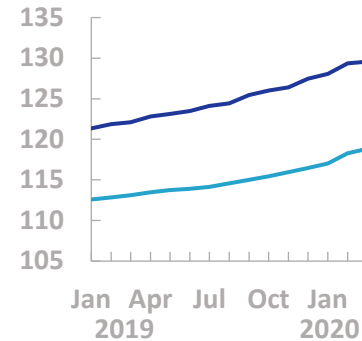


14. House price data lags behind the COVID-19 impact

Index, 2006=100

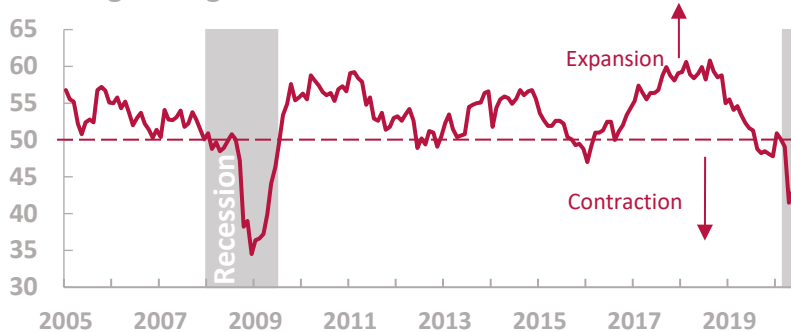


Source: FHFA and S&P

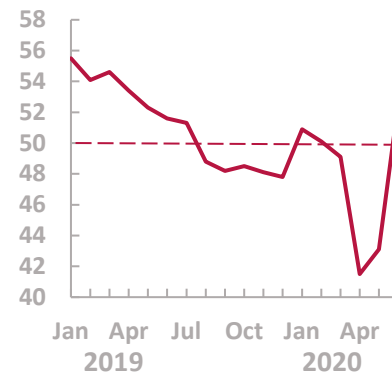


15. Manufacturing slowed before the pandemic and rose above pre-pandemic levels in June

Purchasing Managers' Index



Source: Institute for Supply Management



16. Oil prices remain extremely low due to decreased demand, but have bounced off of recent lows

Dollars per barrel



Source: The Financial Times

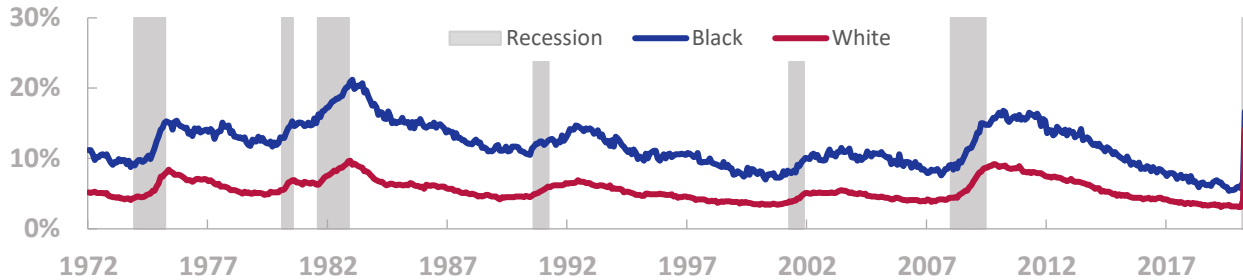




Special Topic - The Economic State of Black America

17. Black unemployment is consistently almost double white unemployment across time

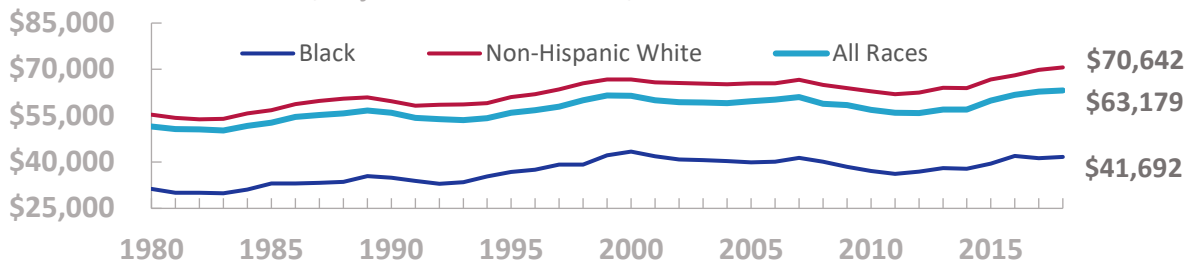
Unemployment Rate by Race, Seasonally Adjusted, 1972-2020



Source: Bureau of Labor Statistics, National Bureau of Economic Research, Haver Analytics. Note: Unemployment rate for those 16 years and over; data are seasonally adjusted.

18. Black families earn far less than white families and all families nationwide

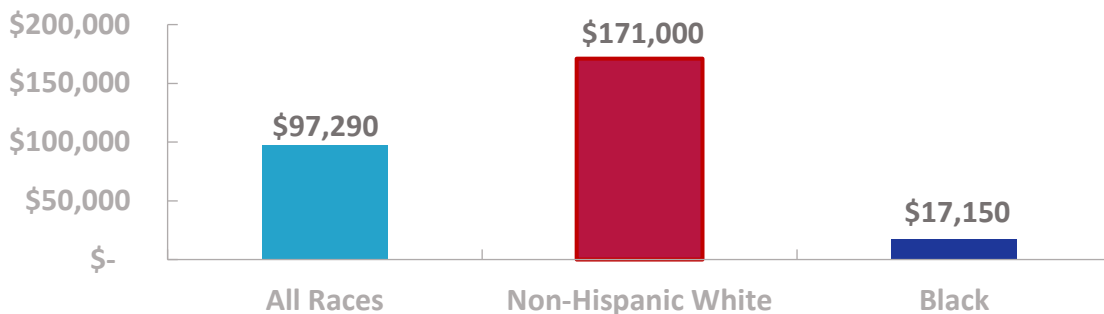
Median Household Income, Adjusted to 2018 Dollars, 1980-2018



Source: U.S. Census Bureau, "Income and Poverty in the United States: 2018," Table A-2. Note: Income in 2018 CPI-U-RS adjusted dollars. Households as of March of the following year.

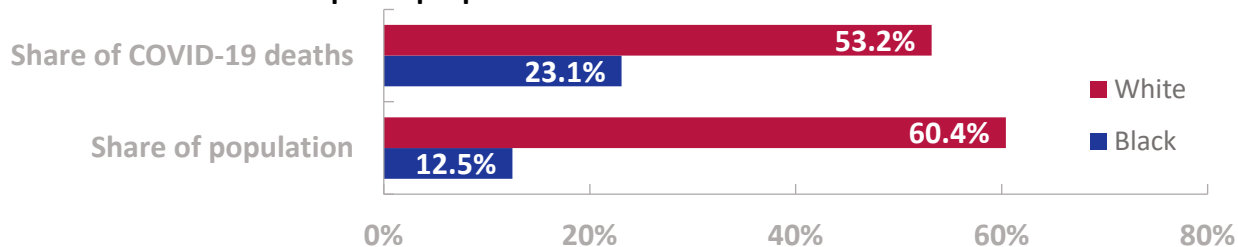
19. White families own nearly ten times the wealth of Black families

Median Family Net Worth, 2016



Source: JEC Democratic Staff Calculations, Federal Reserve Survey of Consumer Finances, 2016.

20. Black Americans make up a disproportionate share of COVID-19 deaths



Source: "Provisional Death Counts for Coronavirus Disease (COVID-19): Weekly State-Specific Data Updates." Centers for Disease Control and Prevention, Centers for Disease Control and Prevention, <https://data.cdc.gov/NCHS/Provisional-Death-Counts-for-Coronavirus-Disease-C/pi7m-y5uh/data>. 7/1/2020.