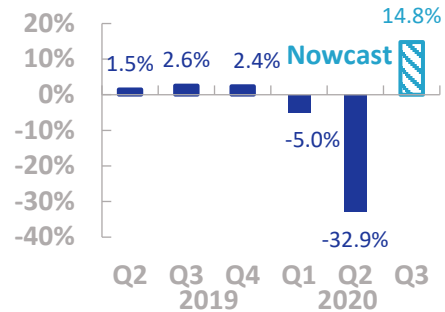
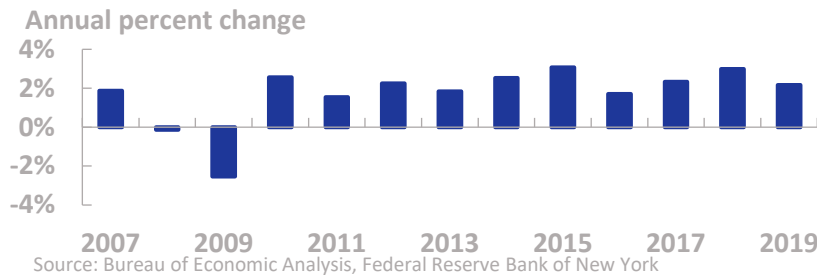




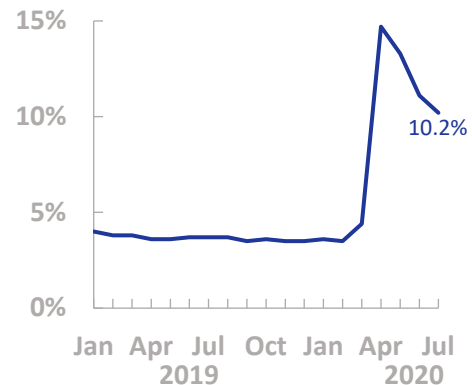
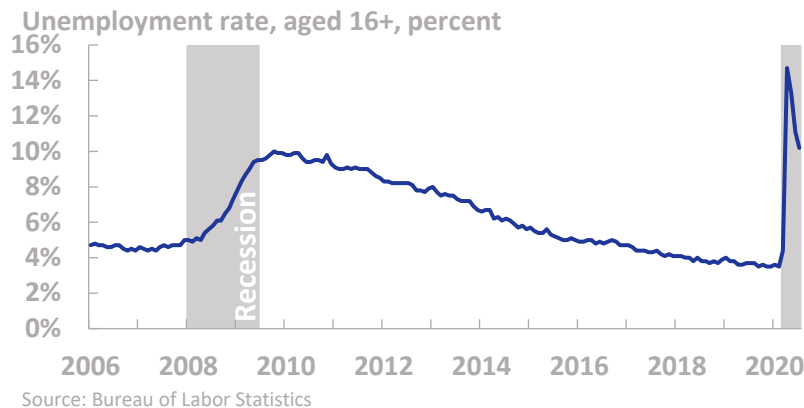
Macroeconomic Dashboard
Growth and Employment

Last update 8/18/2020

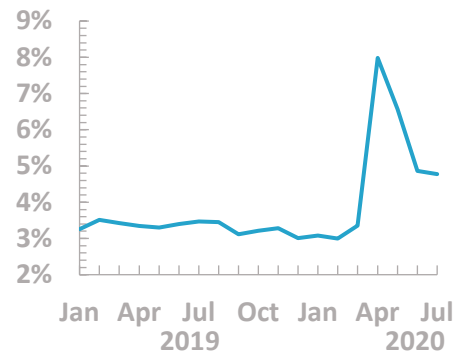
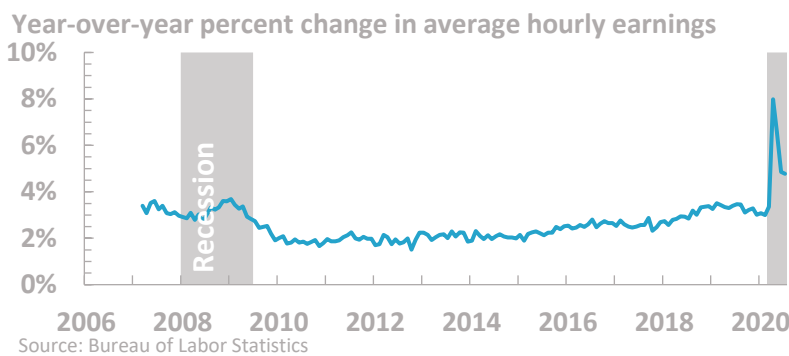
1. GDP suffered the worst decline in U.S. history in the second quarter



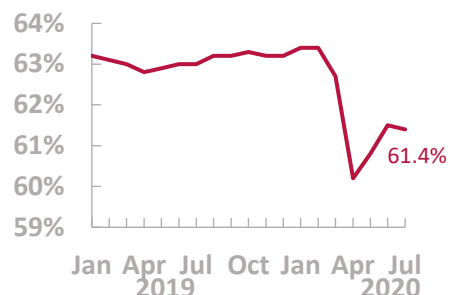
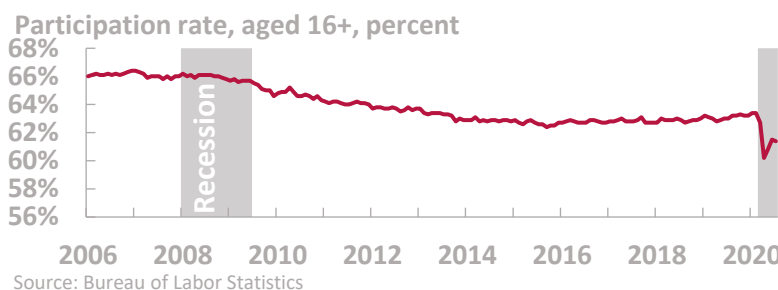
2. The unemployment remains below its April peak, but remains above the Great Recession high of 10%



3. The loss of low-income jobs has increased average wages



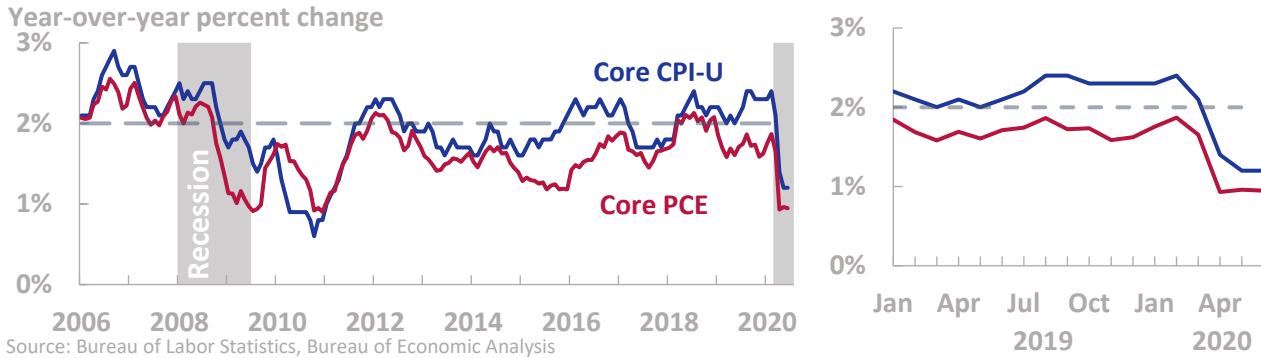
4. Labor force participation remains 2 percentage points lower since the public health crisis began



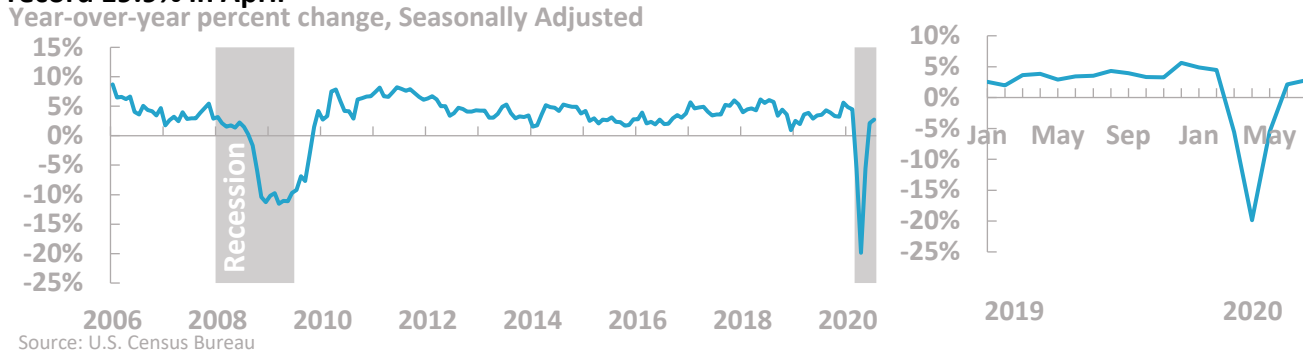


Prices and Investment

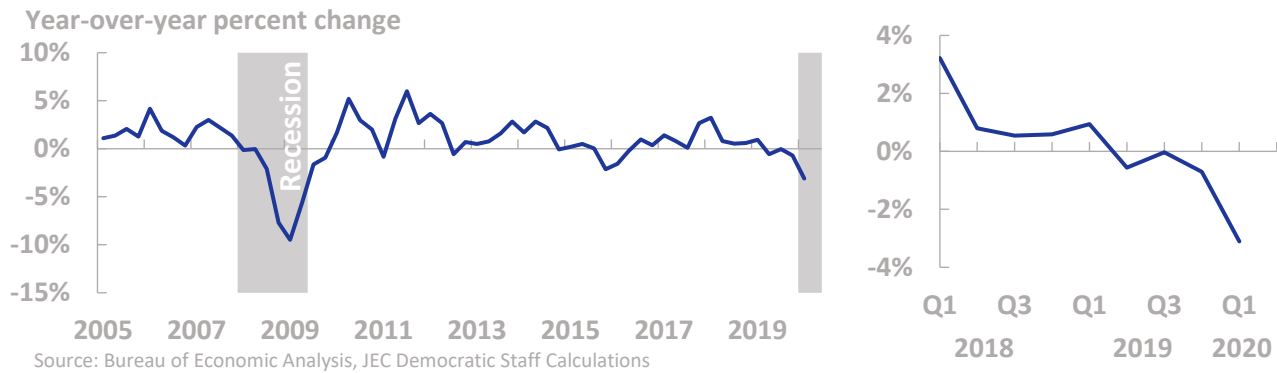
5. CPI is showing signs of deflation



6. Retail sales rose by 2.7% in July but remain below pre-pandemic levels, after plummeting a record 19.9% in April



7. The decline in business investment has accelerated



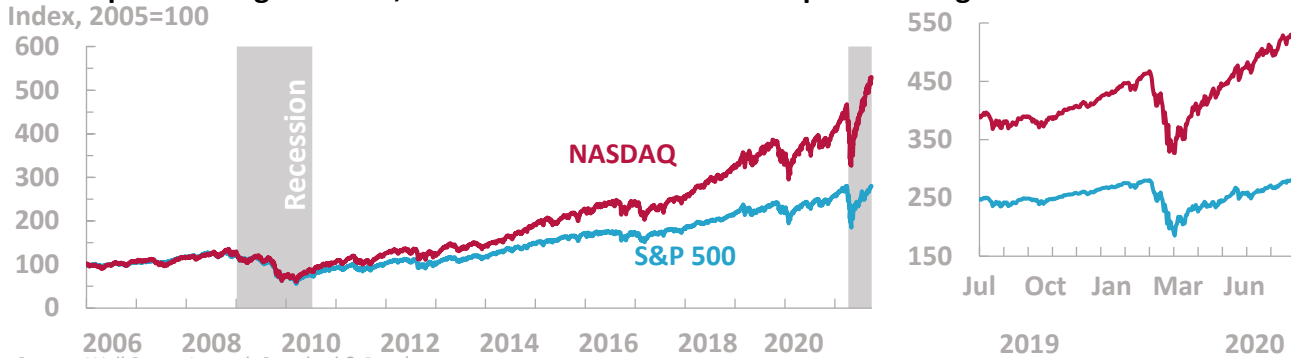
8. After a jump in February, consumer and business confidence remain below pre-crisis levels



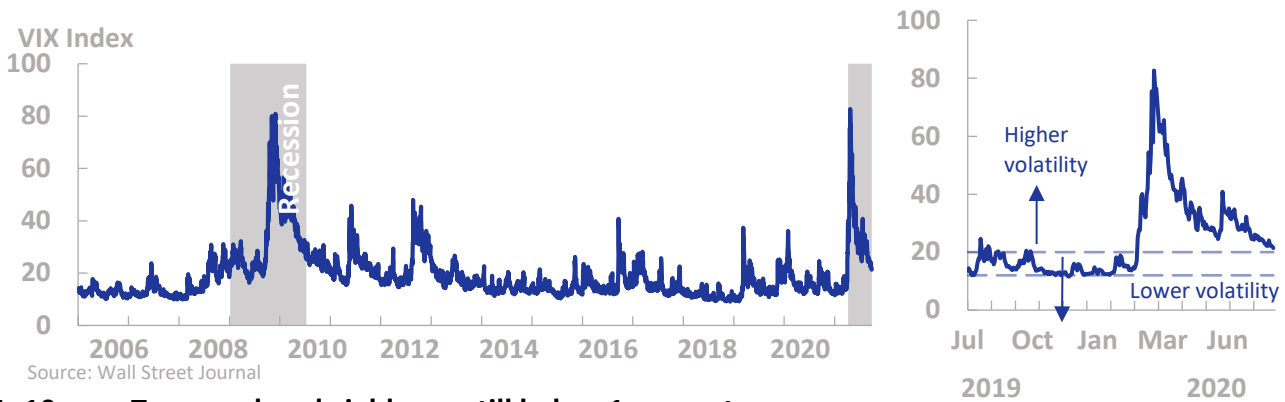


Financial Indicators

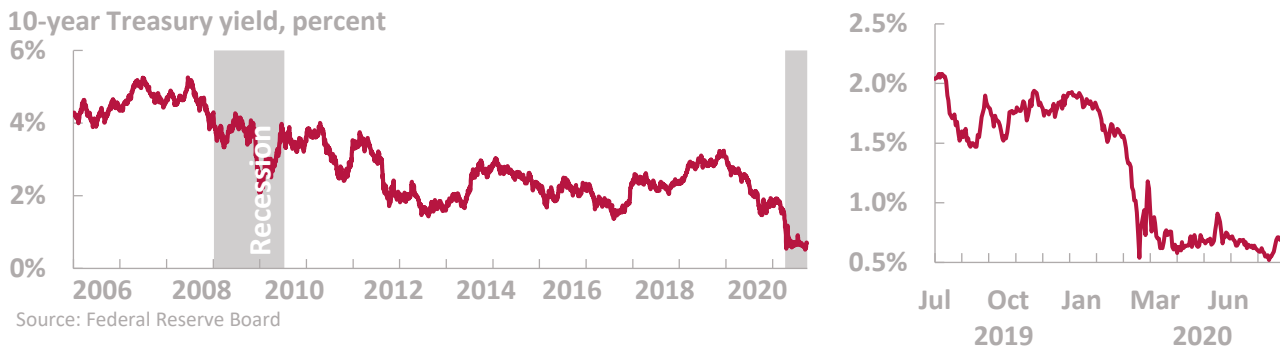
9. After plummeting in March, stocks have returned to their pre-crisis highs



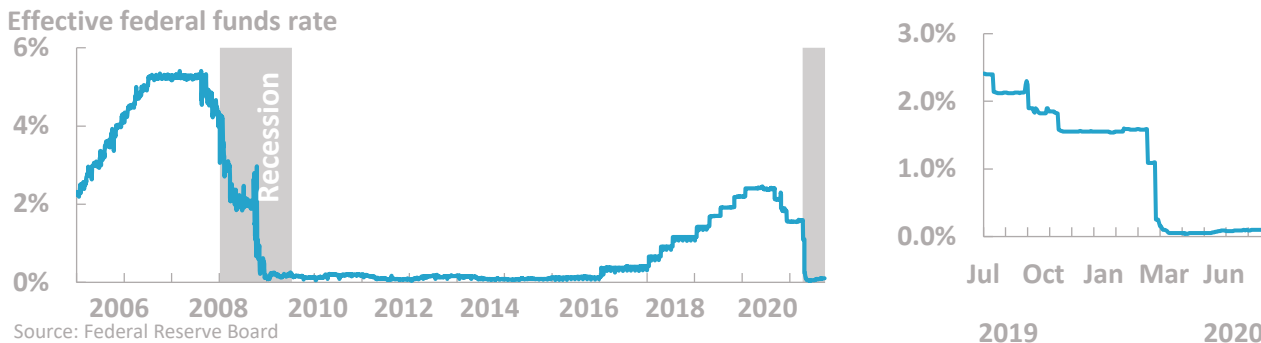
10. Volatility remains somewhat elevated after a large spike in March



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



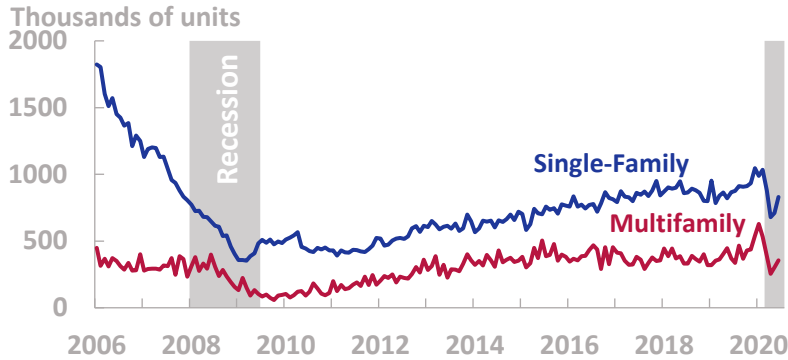
12. The Fed has kept interest rates at near-zero



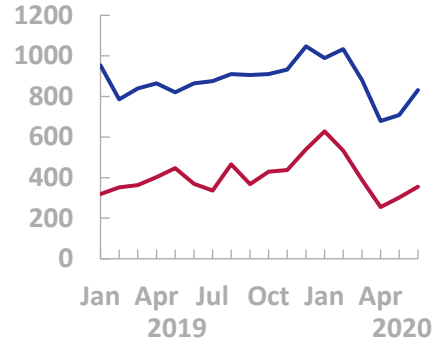


Real Economy Indicators

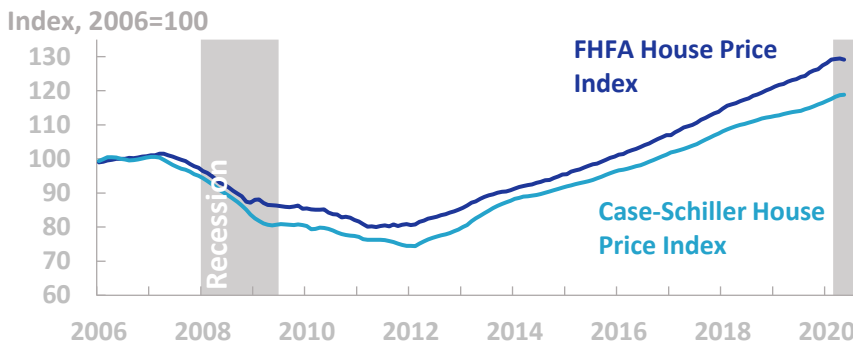
13. Housing starts are rising slowly, but remain below pre-COVID-19 levels



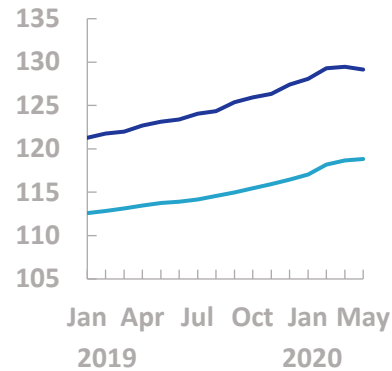
Source: U.S. Census Bureau



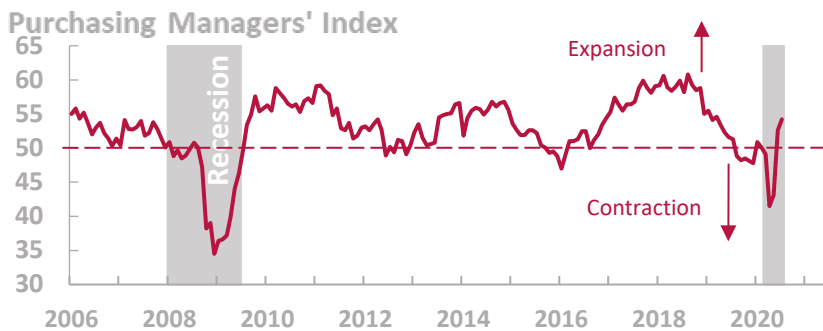
14. House prices are leveling off in the COVID-19 pandemic



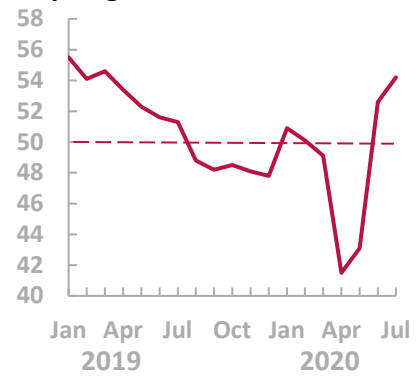
Source: FHFA and S&P



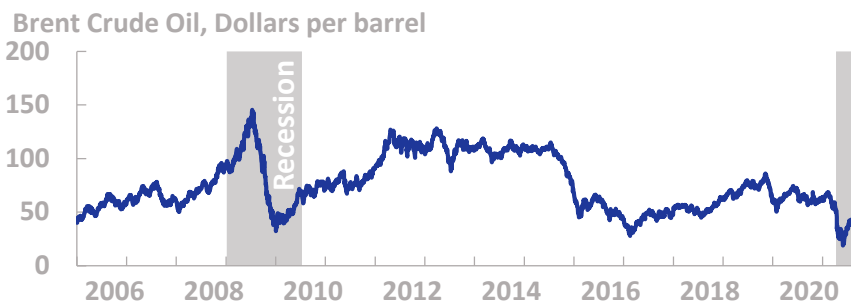
15. Manufacturing slowed before the pandemic and fell sharply this spring, but showed modest signs of recovery in July



Source: Institute for Supply Management



16. Oil prices remain low due to decreased demand, but have risen from recent lows



Source: The Financial Times

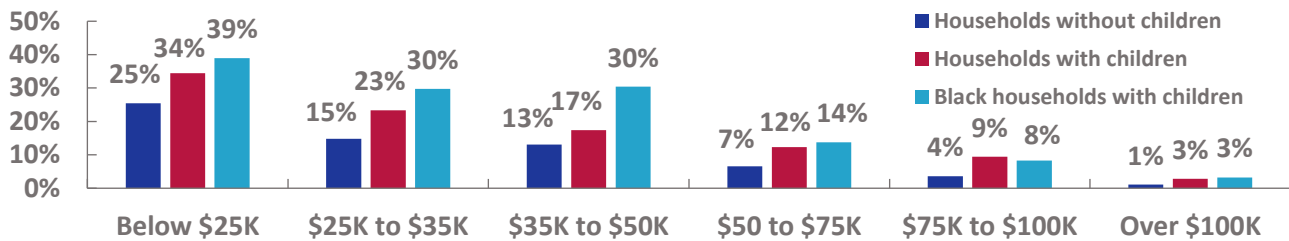




Special Topic - The Struggles of Low-Income Americans

17. Many low-income, particularly low-income Black, households report they don't have enough to eat

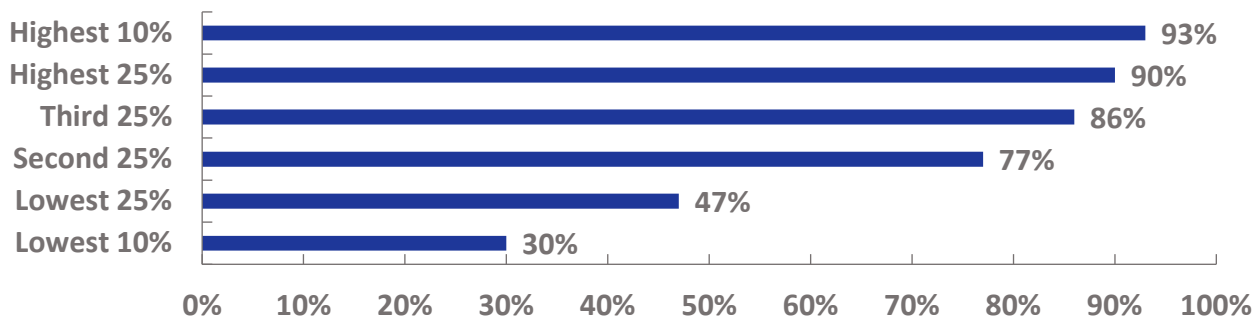
Share of Households, by Income, Who Sometimes or Often Did Not Have Enough to Eat



Note: Income ranges are inclusive on lower limit, exclusive on upper limit.
Source: Census Household Pulse Survey

18. Workers with the lowest incomes are three times less likely than those with the highest incomes to have access to paid sick leave

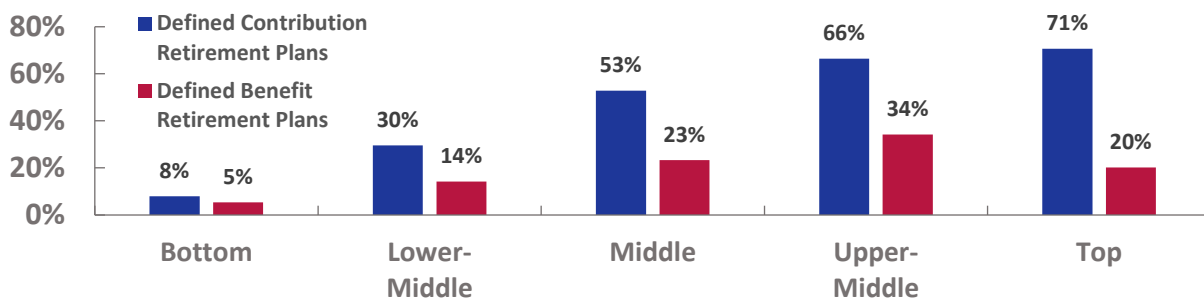
Access to Paid Sick Leave by Income Bracket



Source: Bureau of Labor Statistics, Employee Benefits in the United States - March 2019

19. The lowest-income Americans are far less likely than others to have retirement plans

Share of American Workers with Retirement Accounts by Income Quintile



Source: JEC Democratic Staff Analysis of Survey of Consumer Finance, 2016