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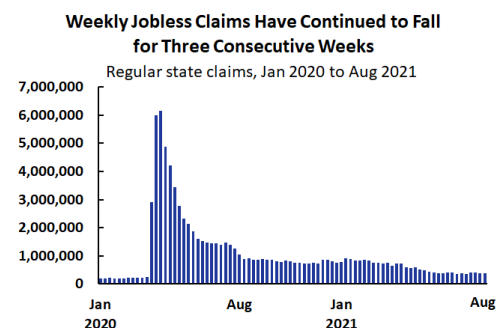
August 13, 2021

Economic Issue in Focus – New UN Report Underscores the Need to Pass Reconciliation Bill

- The latest [report](#) from the United Nations' (UN) Intergovernmental Panel on Climate Change (IPCC) underscores the importance of making bold investments to combat climate change and bolster future economic growth. The proposals laid out in both the infrastructure and reconciliation bills—to invest in clean energy, lower carbon emissions and create green jobs—are vital to supporting the health and well-being of U.S. households and the overall strength of the U.S. economy. Moody's Analytics estimates that the passage of these bills could contribute to up to [19.1 million more jobs](#) by the end of 2031. Failing to make these critical investments to both boost climate resilience and mitigate the harmful effects of climate change will depress economic growth, exacerbate inequality and leave the United States more vulnerable to economic shocks and environmental disasters.

Key Economic Indicators to Track

- Aug. 9:* [Data](#) released by the Bureau of Labor Statistics (BLS) showed that job openings rose to a record high of 10.1 million in June, indicating progress toward economic recovery as businesses continue to safely reopen and employers hire more workers to meet increasing consumer demand. However, child care constraints and health concerns due to the delta variant have kept some Americans from returning to the workplace, highlighting the need to prioritize investments in child care and support the ongoing vaccination campaign.
- Aug. 11:* [Data](#) released by BLS showed that core CPI (one of the two key measures of inflation, along with core Personal Consumption Expenditures) rose by only 0.3% in July, below expectations. This deceleration suggests that price growth has begun returning to pre-pandemic levels. The index for used cars and trucks rose just 0.2% in July, after an increase of 10.5% in June led to a bump in June's CPI numbers. The drop in wholesale prices for used vehicles supports the Federal Reserve's position that price increases are likely to be temporary and fade as pandemic supply bottlenecks ease and demand stabilizes.
- Aug. 12:* [Data](#) released by the Department of Labor showed that the labor market recovery continues, as new claims for unemployment benefits declined for the third consecutive week, falling to 375,000 for the week ending August 7.
- Aug. 13:* According to the latest Treasury [data](#), over \$15 billion was distributed to the families of 61 million children in the second round of expanded Child Tax Credit (CTC) payments today. The number of children in families receiving the CTC grew by 1.6 million from July to August. Data from the Census Household Pulse survey show that after [almost \\$15 billion was](#)



Source: Department of Labor
Note: Data are seasonally adjusted.

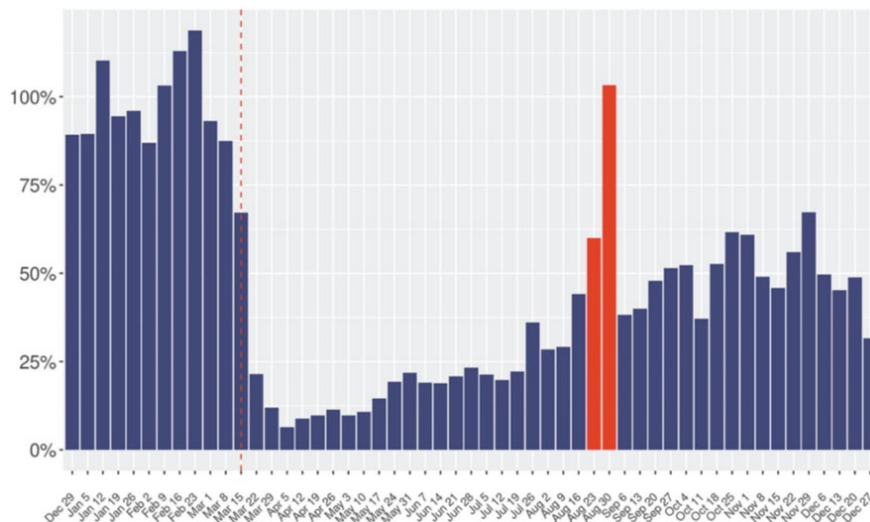
[distributed](#) in the first round of CTC payments households with children experienced a 2.6 percentage point decline in food insufficiency.

JEC Spotlight – Protecting Renters Is Essential To Ensuring An Equitable Recovery

A new JEC [issue brief](#) highlights that, although the economy has rebounded significantly following the passage of the American Rescue Plan Act and successful vaccine rollout, low-income renters are still facing significant housing challenges. Between [6.3 million](#) and [11.4 million](#) renter families are behind on their rent, and prior to the CDC’s new eviction moratorium, approximately [3.1 million](#) low-income renters reported that they were likely or very likely to be evicted in the next two months. Recent [statistics show](#) that Black and Hispanic renters are disproportionately at risk of experiencing pandemic-related evictions.

Research shows that eviction moratoria can successfully keep millions of families stably housed and slow the spread of the coronavirus, and implementing federal, state and local eviction protections will give state and local governments enough time to get the nearly \$47 billion in Emergency Rental Assistance out the door. A conservative estimate based on [prior research](#) puts the broader cost of each eviction to tenants, landlords and the broader community at roughly \$6,500, meaning an effective rollout of eviction protections and rental assistance could save \$18.3 billion.

Evictions spiked in late August 2020 during a lapse in federal eviction protections, showing the importance of further protections



Source: [U.S. Eviction Filing Patterns in 2020](#), data comes from the Eviction Tracking System. Notes: Vertical axis is the share of evictions compared to the historical norm. Orange bars are months between the CARES Act moratorium’s expiration and the initial CDC moratorium’s start.

Selected JEC Resources

- [JEC Democratic Response to the 2021 Economic Report of the President](#)
- [Partisan Attacks on Unemployment Insurance Are Nothing New](#)

More information for Members and staff: www.jec.senate.gov/resources

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