Restoring the US Economy

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The US economy is in recovery, everywhere

% Change in Consumer Spending since January 20

Source: tracktherecovery.org
But the recovery is only partial

Nonfarm Payrolls (thousands)

Source: US Labor Department via FRED

Big gains from May to August but we are still 11.5 million jobs short of where we were in February
And the pace of recovery is slowing

Change in Core Retail Sales* (billions of dollars)

* Retailers and food service businesses excluding auto dealers and building material stores
Source: US Census Bureau via FRED (here and here)
The recovery is also fragile

Federal Spending and Tax Measures to Address COVID Fallout

Billions of dollars

Screenshot from CBO (2020)
And the recovery is uneven

Change in Employment Rates Relative to January 2020

The recession was pretty much over for high-wage workers by early summer.
Priorities for the economy

1. Protect public health
2. Sustain businesses that have long-term viability
3. Direct resources toward relieving hardship
Thank you!