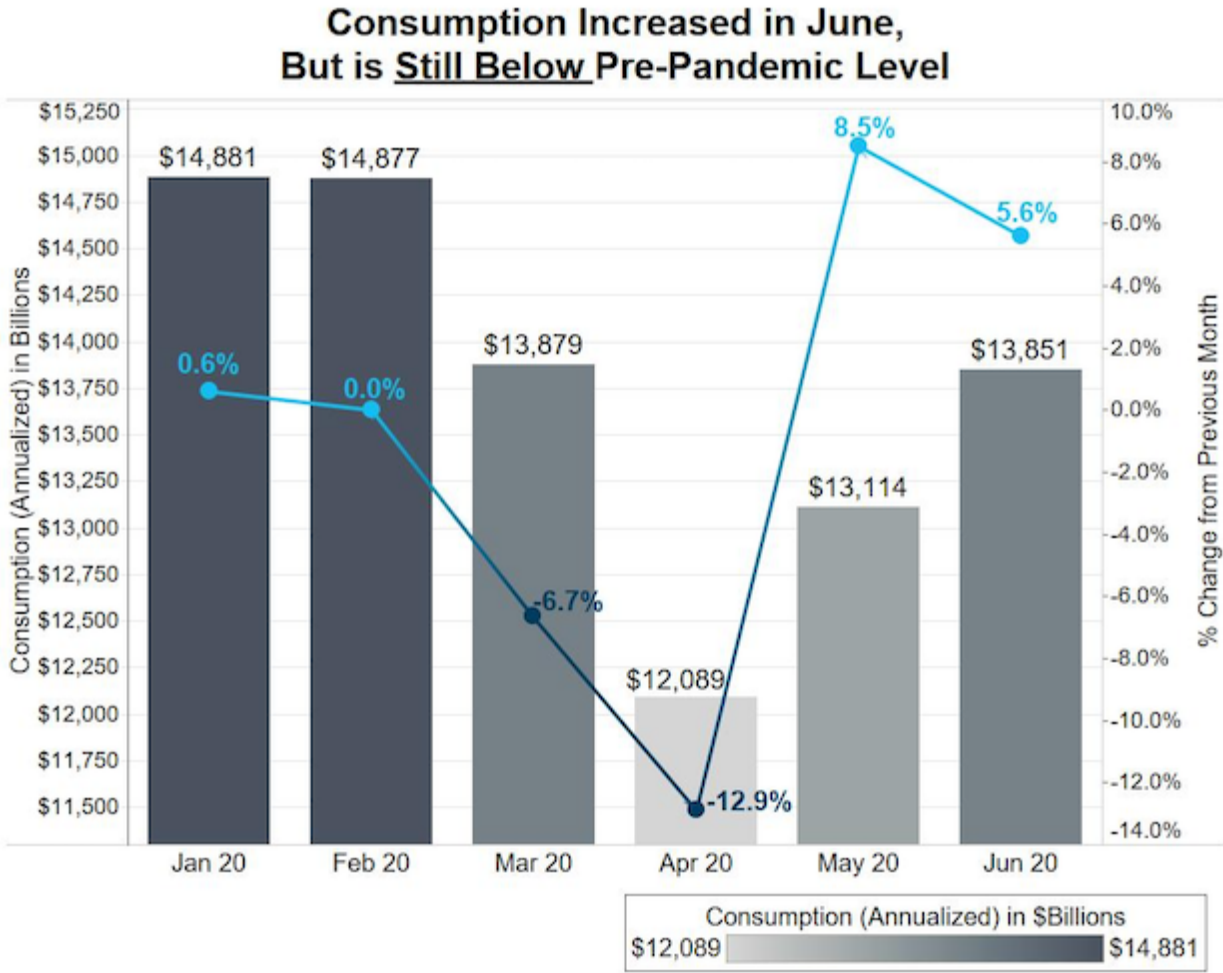


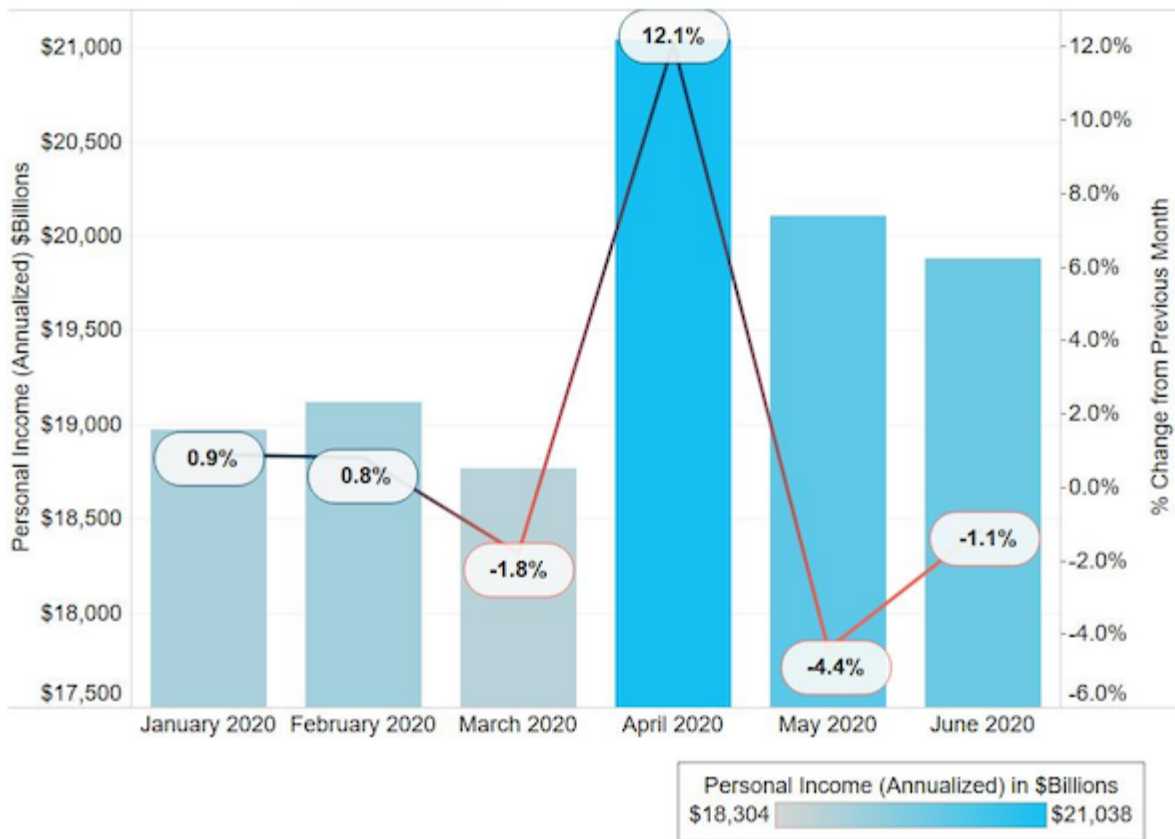
Consumers' Spending Rose in June

Timing is everything right now when it comes to economic data. Data points for July show the economy pulled back compared to June because of the resurgence of the virus. Data that we are still getting for June continues to show the economy was heating up before the rise in cases.



By the numbers. Today, the [Bureau of Economic Analysis](#) reported consumption increased 5.6% in June. That is after an 8.5% increase in May. Those increases came after 6.7% and 12.9% declines in March and April respectively, when much of the economy was shut down. Despite the strong rebound in May and June, consumption is still nearly 7% below where it was in February before the pandemic. Nevertheless, clearly consumers were confident spending in June.

Personal Income Volatile in Recent Months- Still Above Pre-Pandemic Level



That may have been because, even with joblessness reaching record highs and many additional workers on furlough or facing reduced hours, incomes remain elevated compared to pre-pandemic levels. BEA reports that income fell 1.1% in June, but it is still 4% higher than in February. It had surged more than 12% in April – a record. That is because of the pandemic payments to families and the extra \$600 expanded unemployment benefits unemployed workers are receiving above their standard benefits.

The enhanced unemployment benefits expire today. Congress is still trying to decide how to extend them.

Dig deeper.

- See our [new interactive map](#) to see how the different options Congress is considering would impact your state.
- And [read this letter](#) to the White House and Congressional leaders on the Chamber's approach to aiding the unemployed.