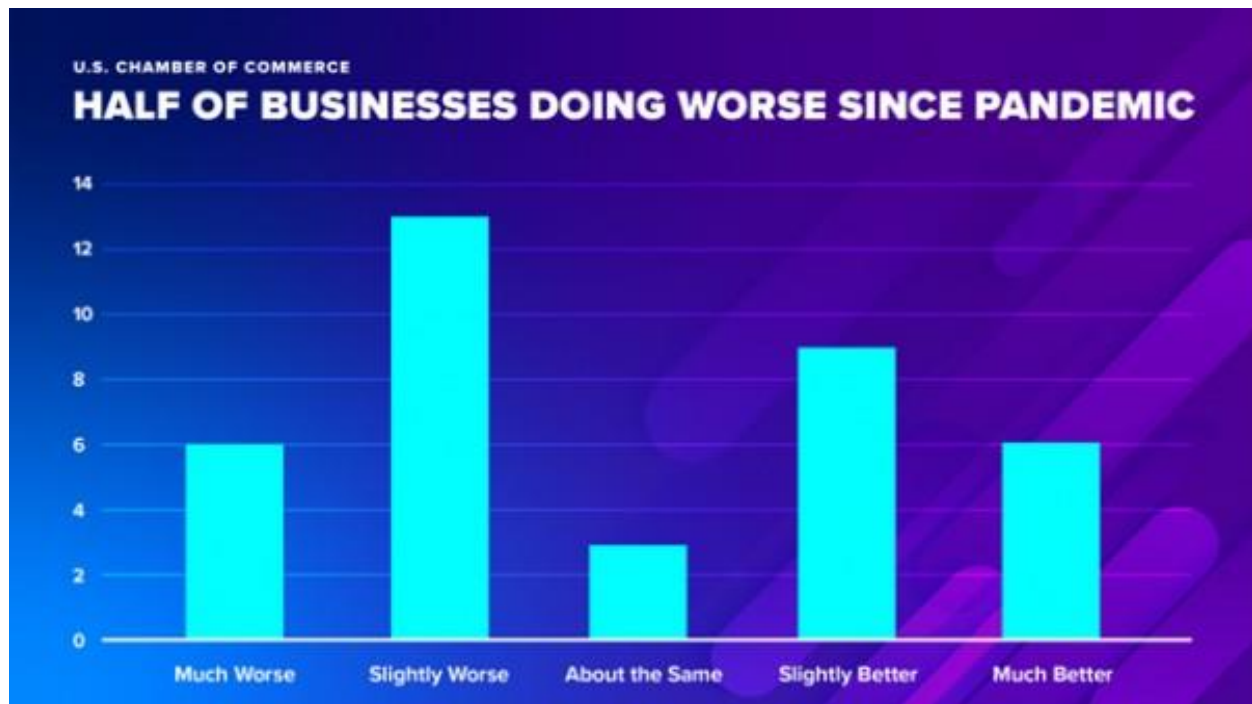


State of American Business: Industry Perspectives

The U.S. economy was tumultuous in 2020. It experienced the largest quarterly contraction on record in the second quarter—more than -31%. The previous record contraction was -10% in 1958. As testament to the resiliency of the U.S. economy, growth rebounded in the third quarter when it expanded more than 33%. The previous record expansion was 10% in 1950.

Why it matters: Despite the encouraging rebound, not all industries are faring equally well. Some have fully recovered. Among that group there are some that are doing better than they were pre-pandemic. Others have not recovered and continue to struggle. Those tend to be industries whose businesses cannot operate fully, or at all, while the virus persists.

By the numbers: We asked representatives from various industry sectors to tell us how they are doing. Of the 37 responses, 19 say they are doing slightly or much worse than pre-pandemic, 15 slightly or much better, and three the same – a fairly uniform split.



Our take: “The full reopening of the economy that widespread vaccinations will make possible offers a light at the end of the tunnel, but we will be dealing with the fallout from the pandemic for years to come,” said Chamber Executive Vice President and Chief Policy Officer Neil Bradley. “As we rally for recovery, it is critical that policymakers pursue pro-growth policies that can help business, families, and communities fully recover.”

Learn more: Explore industry findings [here](#).

—Curtis Dubay, Senior Economist, U.S. Chamber of Commerce

