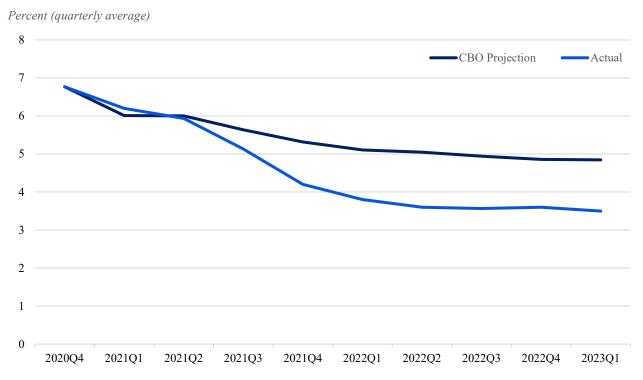
## "NEVER BET AGAINST THE AMERICAN ECONOMY" ACCOMPANYING CHARTS

## The recovery has been stronger than experts projected.

#### Unemployment rate: pre-Rescue Plan projection and actual

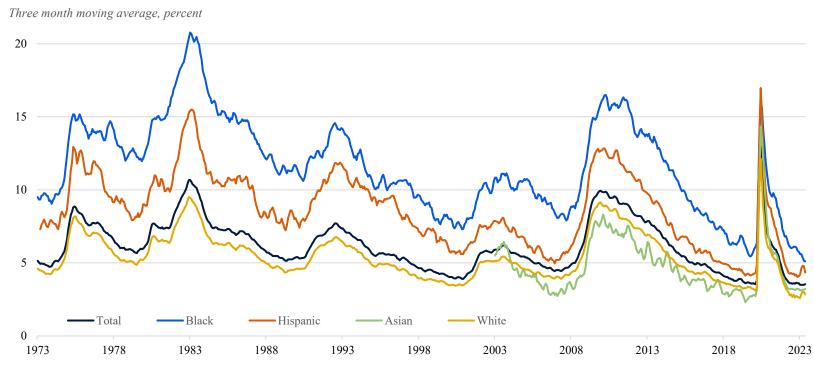


Source: Congressional Budget Office, Bureau of Labor Statistics.

"The unemployment rate has remained below 4% for 16 months—a level the nonpartisan Congressional Budget Office said in February 2021 it wouldn't reach until 2026." Before the American Rescue Plan, CBO projected unemployment would be 1.3 percentage points higher in Q1 2023 than the actual level and the labor force participation rate would be 0.4 percentage points lower than the actual level.

## Historically strong labor market gains for Black and Hispanic Americans.

#### **Unemployment rates**

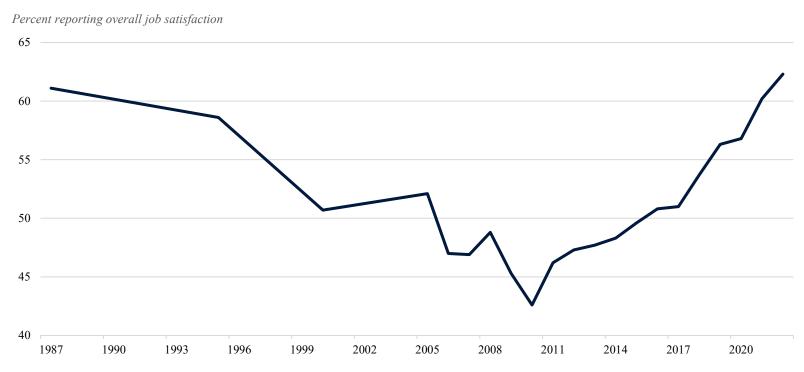


Source: Bureau of Labor Statistics.

"Our recovery also has been historically equitable, with record-low unemployment rates for African-American workers, Hispanic workers, and workers with disabilities—as well as the lowest unemployment rate in 70 years for women." The gap between black unemployment and overall unemployment has also narrowed to an historic low.

# Job satisfaction is at the highest level in decades, as workers upgrade to better jobs.

#### **Job satisfaction**, 1987 – 2022

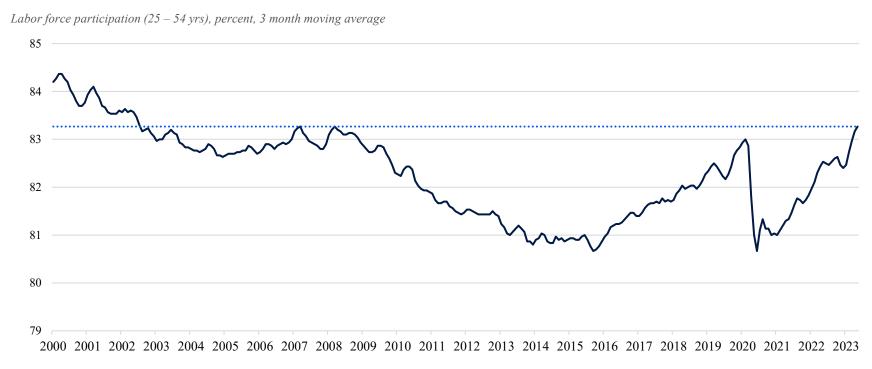


Source: Conference Board Consumer Confidence Survey.

Job satisfaction reached its highest level on record last year, according to the Conference Board.

## Labor force participation for working-age Americans is at a 20-year high.

#### Prime-age labor force participation rate, 2000 – present

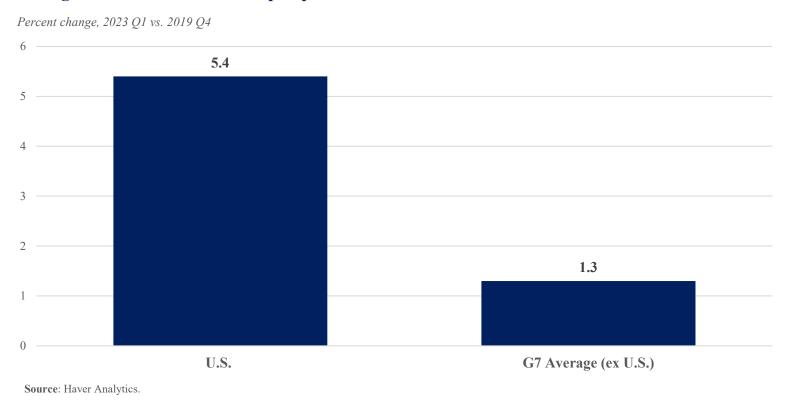


Source: Bureau of Labor Statistics.

"Although some commentators have argued that my policies were driving Americans out of the labor force, the share of working-age Americans in the workforce hasn't been higher in more than 20 years—and is higher now than it was during the entirety of the previous administration."

## Our recovery has been the strongest of any major economy.

#### Change in real GDP relative to pre-pandemic



"Our economic recovery has been the strongest of any major economy." Real economic output in the U.S. is higher than the average for G7 economies.

## Gas prices are down from their summer 2022 peak.

#### Gas prices, 2021 – present



"Gas prices are down more than \$1.40 from their peak in June 2022." Americans are feeling relief at the pump with gas prices back down near levels pre-Russian invasion levels.

## Year-over-year inflation is falling.

#### **Headline inflation**

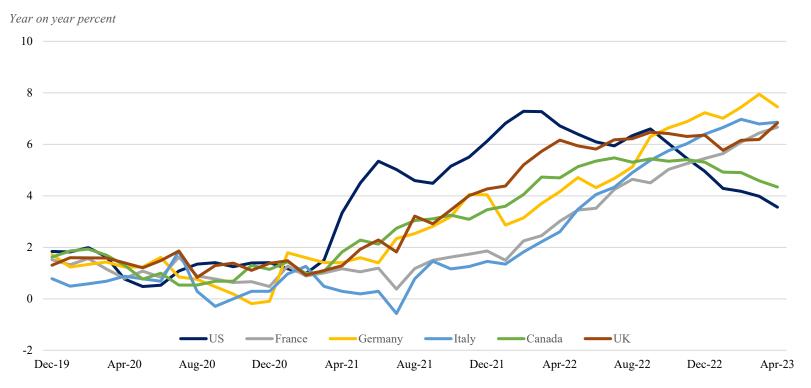


Source: Bureau of Labor Statistics.

"The annual inflation rate has fallen for 10 months straight..." Driven in part by the decline in gas prices, headline inflation has fallen 40% since its peak.

## U.S. inflation has dropped below several peer economies.

#### Harmonized core HICP inflation



Source: Haver Analytics.

UK series excludes energy, food, alcoholic beverages & tobacco.

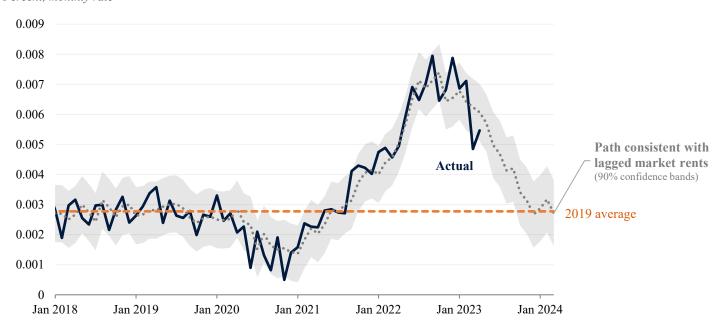
All others exclude energy and unprocessed food

"The annual inflation rate...is lower than in the U.K. and Europe." In addition, core inflation—inflation outside of food and energy—is now lower in the U.S. than in several peer economies.

## Progress likely ahead on housing services inflation.

#### Monthly CPI direct housing inflation

Rent of primary resident + owners' equivalent rent Percent, monthly rate



Source: Zillow, Bureau of Labor Statistics, Council of Economic Advisers analysis.

"Our work isn't done, but as supply chains continue to unsnarl, company profit margins fall from historically high levels, and rent prices continue to moderate, inflation should decline further, creating more breathing room for working families." Housing inflation is expected to slow over the coming months based on data from real-time measures of market rents.