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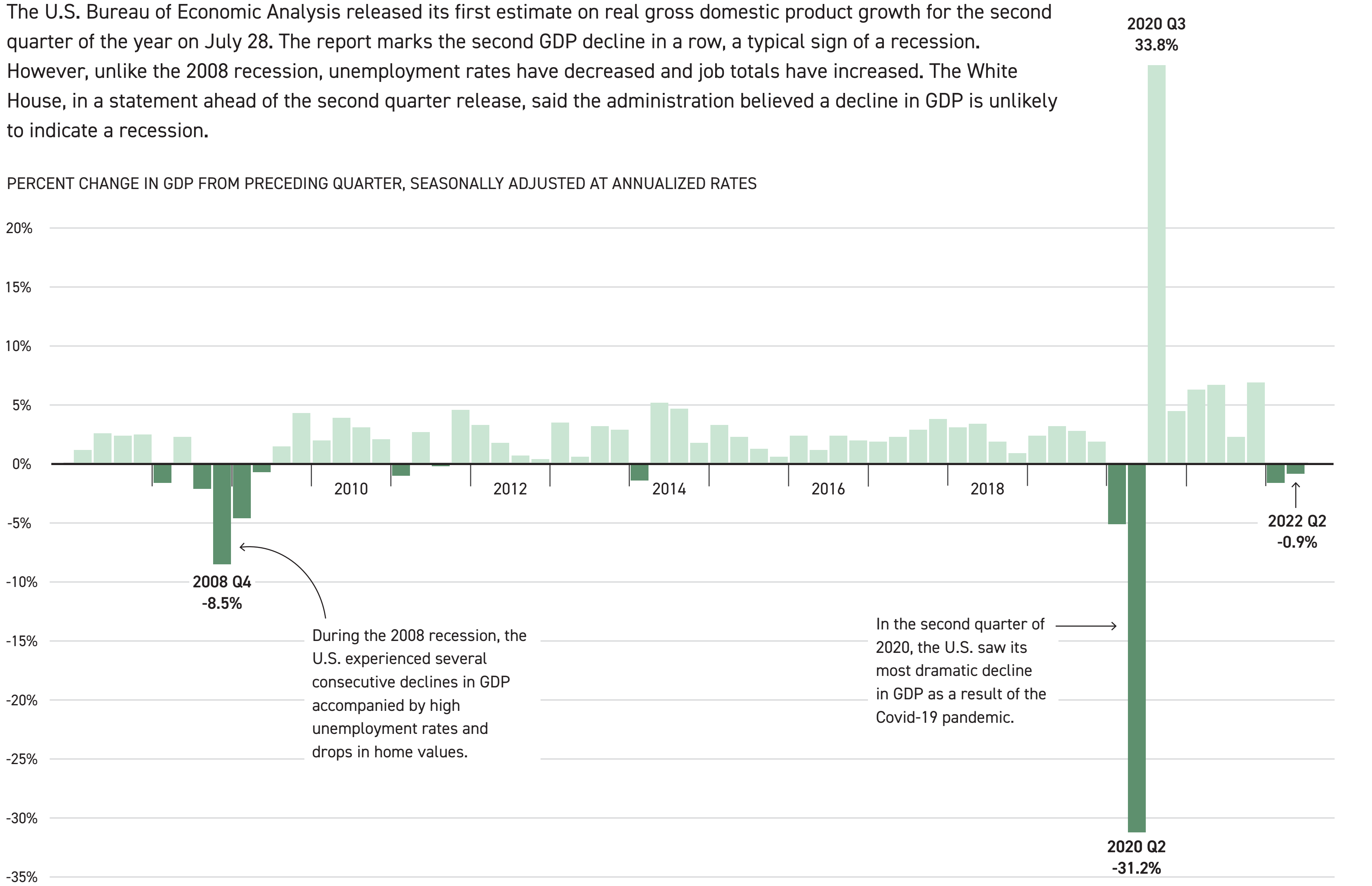
July 28, 2022

GDP estimate shows a second quarter of decline

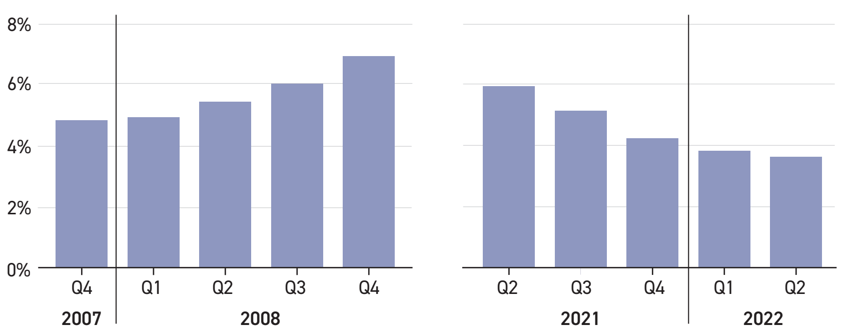
The U.S. Bureau of Economic Analysis released its first estimate on real gross domestic product growth for the second quarter of the year on July 28. The report marks the second GDP decline in a row, a typical sign of a recession. However, unlike the 2008 recession, unemployment rates have decreased and job totals have increased. The White House, in a statement ahead of the second quarter release, said the administration believed a decline in GDP is unlikely to indicate a recession.

PERCENT CHANGE IN GDP FROM PRECEDING QUARTER, SEASONALLY ADJUSTED AT ANNUALIZED RATES



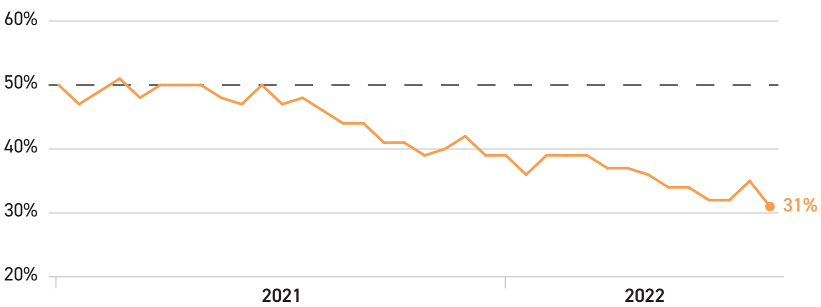
Unlike in 2008, the unemployment rate is trending down

QUARTERLY UNEMPLOYMENT RATE, SEASONALLY ADJUSTED



Biden's approval ratings on the economy reach a record low

PERCENT OF REGISTERED VOTERS, AS OF JULY 2022



Note: The margin of error is +/- 2 percentage points.

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, POLITICO/Morning Consult, POLITICO staff reports

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