



# COVID-19: Government Resources for Real-Time Economic Indicators

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This CRS Insight presents select real-time economic indicators that attempt to measure the impact of the Coronavirus Disease 2019 (COVID-19) pandemic on the U.S. economy. Created by select federal government agencies, these new or unique indicators attempt to measure the demographic, social, and economic impacts of COVID-19 in real-time, or on a weekly or monthly basis, rather than quarterly or annually.

For more on traditional economic indicators, please see CRS Report R43295, *Resources for Key Economic Indicators*.

## United States Census Bureau

The U.S. Census Bureau developed multiple [experimental data products](#) that attempt to measure the impact of COVID-19 on households and businesses in the United States. Two of those products are described below.

### *Household Pulse Survey*

The Census Bureau was [authorized](#) to collect data on a variety of social and economic factors affecting households during the pandemic. Data collection began in April 2020, in phases, and the results are published periodically.

The first phase measured education, employment, food availability, health, housing payments, and stimulus payment use. The second phase was expanded to include questions about spending patterns and transportation use. The third phase continues to collect the same data.

[Data](#) are available at the national and state levels, as well as for the largest metro areas in the country. [Interactive data](#) are also available (best viewed with Mozilla Firefox or Google Chrome).

### *Small Business Pulse Survey*

Census sent a [20-question survey](#) to small business owners to capture any challenges COVID-19 made to their business. It included questions about the effect of COVID-19 on the business, including receipts,

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employment change, hours worked, availability of telework for employees, closures, supplier or producer delays, business capacity, loan payments, and federal financial assistance programs. Data collection began in April 2020, in phases, and are published periodically.

Data are available by sector and state for the 50 most populous Metropolitan Statistical Areas. [Interactive data](#) are also available (best viewed with Mozilla Firefox or Google Chrome).

For more on the Census response to COVID-19, and Small Business Assistance, see CRS In Focus IF11594, *New Census Bureau Products Track COVID-19's Effects*, and CRS Insight IN11301, *Small Businesses and COVID-19: Relief and Assistance Resources*.

## Federal Reserve System

### *Weekly Economic Index*

Created by the Federal Reserve Bank of New York, the [Weekly Economic Index \(WEI\)](#) measures 10 indicators of real (inflation-adjusted) economic activity. In this way, the WEI covers consumer spending, the labor market, and production. Calculations are based on both publicly and privately sourced databases and surveys.

### *Consumers and COVID-19: A Real-Time Survey*

Conducted by the Federal Reserve Bank of Cleveland, this five-question [survey](#) has been conducted daily since March 10, 2020. Asked of a small, representative sample of the U.S. population each day, it attempts to measure consumers' beliefs and expectations of COVID-19's economic impact, among other things. The [latest data](#) are made available every Wednesday.

### *CFI COVID-19 Survey of Consumers*

Conducted by the Consumer Finance Institute at the Federal Reserve Bank of Philadelphia, this is a series of national [surveys of consumers](#). Topics include household expectation on employment, income, financial security, and awareness and use of CARES Act assistance programs, such as the Paycheck Protection Program.

The [data](#) are available, as well as reports that contextualize the results. Each report describes one "wave":

[Wave 1](#) (April 3-10, 2020); [Wave 2](#) (May 1-12, 2020); [Wave 3](#) (June 5-16, 2020); [Wave 4](#) (July 2-13, 2020); [Wave 5](#) (September 1-17, 2020); [Wave 6](#) (November 4-20, 2020); [Wave 7](#) (January 4-15, 2021); [Wave 8](#) (April 5-23, 2021).

For more on these topics, see CRS In Focus IF10443, *Introduction to U.S. Economy: Unemployment*; CRS In Focus IF10477, *Introduction to U.S. Economy: Inflation*; CRS Insight IN11324, *CARES Act Assistance for Employers and Employees—The Paycheck Protection Program, Employee Retention Tax Credit, and Unemployment Insurance Benefits: Overview (Part 1)*; and CRS Insight IN11329, *CARES Act Assistance for Employers and Employees—The Paycheck Protection Program, Employee Retention Tax Credit, and Unemployment Insurance Benefits: Assessment of Alternatives (Part 2)*.

## Bureau of Economic Analysis

### *Effects of Selected Federal Pandemic Response Programs on Personal Income*

The Bureau of Economic Analysis (BEA) publishes [monthly data](#) on personal income in the United States. During the COVID-19 pandemic, BEA has added to this monthly report a supplement that

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measures the extent of the impact of federal stimulus programs on personal income. The programs BEA accounts for in these calculations include the Coronavirus Food Assistance Program, the Paycheck Protection Program, enhanced unemployment and Medicare benefits, and economic impact payments. BEA mentioned COVID effects in its [March 2020](#) personal income and spending press release, and has provided updated data each month since then, often released the month after the referenced month. See the monthly 2020 data ([January-June 2020](#); [July-December 2020](#)) and the 2021 monthly data ([January-June 2021](#)). Quarterly data for 2020 is also available.

For more on personal income, see CRS In Focus IF10501, *Introduction to U.S. Economy: Personal Income*.

### ***COVID-19 and Recovery: Estimates from Credit Card Transactions***

In response to COVID-19, BEA created a [report](#) that uses daily payment credit card data to measure the effects of the pandemic on consumer spending in key industries hard-hit by the virus. The report is updated on a bi-weekly basis.

For more on consumer spending or financial relief resources, see CRS In Focus IF11657, *Introduction to U.S. Economy: Consumer Spending*, and CRS Insight IN11359, *COVID-19: Financial Relief and Assistance Resources for Consumers*.

## **Bureau of Labor Statistics**

### ***Supplemental Data Measuring the Effects of the Coronavirus (COVID-19) Pandemic on the Labor Market***

In response to COVID-19, the Bureau of Labor Statistics (BLS) added a series of supplemental questions to the Current Population Survey (which measures employment, unemployment, and other related factors) to capture the effects of the pandemic on the labor market. The questions relate to COVID's impact on telework, business closures, payroll, and job searching. [Data tables](#) based on responses have been published on a monthly basis since May 2020.

## **Author Information**

Julie Jennings  
Senior Research Librarian

Lida R. Weinstock  
Analyst in Macroeconomic Policy

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