

# OECD ECONOMIC SURVEYS

## UNITED STATES

ISSN 0376-6438, e-ISSN 1609-7513

October 2022

[Consulta en línea desde Intranet](#)

Foreword	3
Executive summary	9
1. Introduction	15
2. Key Policy Insights	19
Economic growth has weakened following a robust economic recovery	19
The labour market remains very tight	24
Inflationary pressures have broadened	29
Economic growth will slow further	31
Monetary policy is being rapidly tightened	32
Further tightening of monetary policy is warranted	34
Financial stability risks remain significant given the high degree of uncertainty	36
Recognising climate-related financial risks	41
Fiscal sustainability should be improved	42
Buttressing the fiscal framework against further economic shocks	44
Fiscal pressures will mount	49
Issues Notes	57
Improving health spending efficiency	57
Improving governance of large-scale infrastructure projects	60
Continuing to buttress the anti-corruption framework	65
References	69
3 Selected policy challenges for the American Middle Class	75
Key trends for the US middle class	76
The benefits of a strong middle class	76
Stagnating incomes and rising costs	78
Low intergenerational mobility, rising inequality and a shrinking middle class	82
The US middle class and inequality during the COVID-19 crisis	88
Improving access to affordable child care for the middle class	91
The multigenerational benefits of improving access to child care	91
Child care in the United States: high costs and low availability	93
Investing in child care	95
The impacts of the climate transition on United States households and the middle class	97
The United States has reduced its greenhouse gas emissions but further action is required	100
Emissions inequality in the United States and the distributional consequences of climate policy	102
Curbing labour reallocation costs from the climate transition	108
The costs to US households of reducing emissions from housing and transportation	111