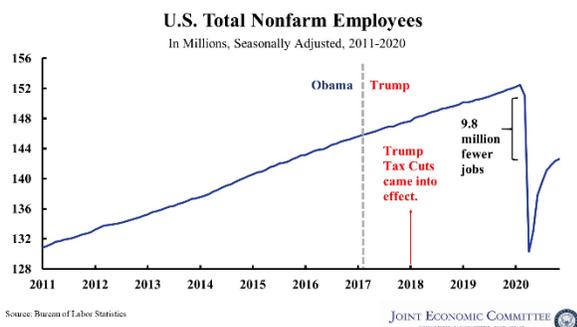




The U.S. Economy by the Numbers – December 7, 2020

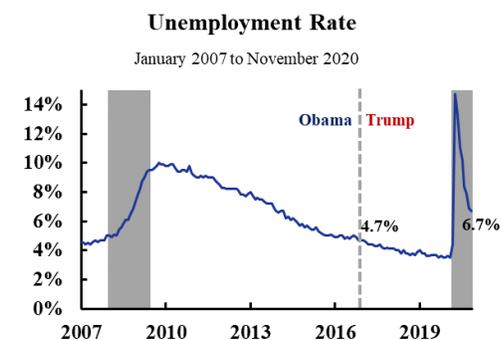
Job growth/loss

- Nonfarm employment increased by **245K** in November, the slowest gain since the jobs recovery began this spring. There are still **9.8 million** fewer jobs than in February.
- Retail employment declined by **35K** and remains **550K** lower than in February. Employment in leisure and hospitality remains down by **3.4 million** since February.
- If the economy had continued at the pre-pandemic pace of adding 194K jobs per month, about **1.7 million** jobs would have been added from February to November.
- That brings the total jobs gap to around **11.5 million** jobs (9.8 million jobs lost and 1.7 million that were not added.)



Unemployment rate

- The unemployment rate in November was **6.7%**, nearly twice as high as the pre-pandemic low of 3.5% in February. The unemployment rate for women was **6.4%** and it was **6.9%** for men.
- The unemployment rate for Blacks was **10.3%**, almost double the **5.9%** rate for Whites. If workers who had dropped out of the labor force since February were counted as unemployed, the Black unemployment rate would be **14.3%**.
- The unemployment rate for Asians was **6.7%** and **8.4%** for Hispanics.
- The number of long-term increased by **385K**, to a total of **3.9 million**.



New unemployment claims

- DOL reported that over **713K** American workers filed new unemployment claims during the week ending Nov. 28. This is over three times the number filed in the comparable week in 2019.

Gross Domestic Product

- Real GDP grew at annualized rate of **33.1%** in Q3 2020, following the worst quarterly decline (**31.4%**) in U.S. history in Q2.
- Growth in Q3 would have had to increase **more than 53%** just to make up for the loss in economic output suffered in Q2 and Q1.
- The U.S. economy is now **3.5% smaller** than it was at the end of 2019.

Federal debt

- CBO forecasts federal debt held by the public will exceed **100%** of GDP in 2021, **107%** of GDP by 2023 and **195%** of GDP by 2050.
- The deficit in 2021 is projected to be **8.6% of GDP**. The deficit as a share of GDP has been larger only twice between 1946 and 2019.

Inflation

- The CPI for all items **rose by 1.2%** over the last 12 months.
- Core PCE, excluding food and energy, **increased by around 1.4%** over the past 12 months.