Job growth/loss

- Nonfarm jobs increased by 661K in September but even after these gains there are still 10.7 million fewer jobs than in February.
- At the September rate of job creation, it would take another 17 months to return to pre-pandemic employment levels.
- Employment in food services and drinking places remains down by 2.3 million and retail industry employment is 483K lower than in February.

Unemployment rate

- BLS reports that the unemployment rate fell to 7.9% in September, but it remains more than twice as high as the pre-pandemic low.
- This decrease was due in large part to the fact that almost 700K Americans left the labor force and were no longer counted as unemployed.
- The unemployment rate for Blacks was 12.1%, almost double the 7.0% rate for Whites.
- The unemployment rate for Asians was 8.9% and 10.3% for Hispanics.
- The number of long-term unemployed (those jobless for 27 weeks or more) grew by 781K, the largest monthly increase on record. Permanent job losses also increased by 345K to 3.8 million.

New unemployment claims

- DOL reported over 800K new regular unemployment claims for the week ending Oct. 3, which is more than four times the number of claims filed during the comparable week in 2019. Nearly 26 million Americans currently are receiving unemployment benefits.

Gross Domestic Product

- Real GDP decreased at annualized rate of 31.4% in Q2 2020, the worst decline in U.S. history.
- This reflected a sharp drop in personal consumption, including large declines in spending on health care, clothing and footwear and declines in investment.

Wages and income

- Median weekly earnings for full-time workers in the second quarter rose 10.4% from last year, 10% higher with inflation taken into account.

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 than that only twice between 1946 and 2019.

Inflation

- Core PCE, excluding food and energy, increased by around 1.6% over the past 12 months.