



The U.S. Economy by the Numbers – September 21, 2020

Job growth/loss

- Nonfarm jobs increased by **1.4 million** in August. However, even after these gains there are still **11.5 million** fewer jobs than in February.
- The number of nonfarm jobs was boosted by the hiring of **238K** temporary Census workers, otherwise only **1.1 million** jobs would have been added.
- Employment in food services and drinking places remains down **2.5 million** and retail industry employment is **655K** lower than in February.

U.S. Total Nonfarm Employees
In Millions, Seasonally Adjusted, 2010-2020



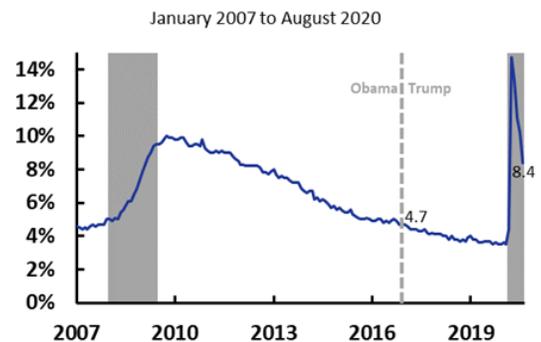
Source: Bureau of Labor Statistics, National Bureau of Economic Research

JOINT ECONOMIC COMMITTEE
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The unemployment rate

- BLS reports that the unemployment rate fell to **8.4%** in August, but it remains more than twice as high as the pre-pandemic low.
- The unemployment rate for Blacks was **13%**, almost double the **7.3%** rate for Whites.
- The unemployment rate for Hispanics was **10.5%** and it was **10.7%** for Asian workers.
- The unemployment rate for women fell to **8.4%**; however, this remains higher than the **8.0%** unemployment rate for men.

Unemployment Rate



Source: Bureau of Labor Statistics, using the Civilian Unemployment Rate Ages 16+, Seasonally Adjusted

New unemployment claims

- DOL reported over **790K** American workers filed new unemployment claims for the week ending September 12; this is more than three and a half times the average number of claims filed in 2019.

Gross Domestic Product

- Real GDP **decreased** at annualized rate of **31.7%** 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.

Wages and income

- Median weekly earnings for full-time workers in the second quarter **rose 10.4%** from last year. The increase is largely a result of the fact that low-wage workers have experienced disproportionate job losses since the pandemic began.

Federal debt

- CBO forecasts a budget deficit of **\$3.3 trillion** in 2020, which is more than triple the shortfall in 2019.
- The deficit in 2021 is projected to be **8.6 percent of GDP**. The deficit as a share of GDP has been larger than that only twice between 1946 and 2019.

Inflation

- The CPI for all items **rose by around 1.4%** over the last 12 months.
- Core PCE, which excludes food and energy, **increased by 1.3%** over the past 12 months.