President Donald Trump inherited the longest economic expansion in U.S. history from President Barack Obama. His two signature economic policies—the 2017 tax cuts and the trade war with China—hurt American workers and families. His rejection of expert scientific advice and his refusal to use the power of the federal government to attempt to contain the coronavirus led to the sharpest and one of the deepest economic declines in U.S. history. As a result, Donald Trump has left President Joe Biden an economy with fewer jobs, slower GDP growth, a higher unemployment rate, record unemployment claims and a smaller labor force.

The Joint Economic Committee previously has published several analyses of President Trump’s economic record, including President Trump’s Record on the Economy and the in-depth Democratic response to the 2020 Economic Report of the President. This “scorecard” is a highly condensed examination of the former president’s record over his four-year term and in historical context.

**Donald Trump is the first president in modern history to have lost jobs**

The Trump administration’s failure to stop the early spread of the coronavirus led to the loss of over 22 million jobs in the spring of 2020. Loosening public health measures brought back about half of those jobs, but there remained a net loss of 10 million jobs between February 2020 and January 2021.

As a result of Mr. Trump’s refusal to mount a serious federal effort against the coronavirus, there were 3 million fewer U.S. jobs when he left office than when he became president.

**Economic growth during the Trump administration was the slowest in modern history**

The U.S. economy shrank by 3.5% in 2020—substantially more than during the Great Recession. It was the worst economic performance since 1946.

Annual real GDP growth averaged only 1% during the Trump administration—the slowest under any president since World War II.
The unemployment rate is substantially higher than when President Trump entered office

The unemployment rate in January 2021 was 6.3%, 1.6 percentage points higher than when President Trump was inaugurated (4.7%).\(^7\)

However, the situation is worse than it seems because 5 million workers have given up looking for work and left the labor force since February 2020.

If those workers and others who have been misclassified were counted as unemployed, the unemployment rate would be more than 3 percentage points higher—about 9.7%.\(^8\)

Record numbers of American workers have filed for unemployment

More than 700,000 Americans have filed new regular unemployment claims every week for the past 47 consecutive weeks.\(^9\)

This is nearly 4 times greater than the number of claims filed during the average week in the year before the pandemic, and it is more every week than the single worst week of the Great Recession when including Pandemic Unemployment Assistance (PUA) claims.\(^10\)

More than 800,000 U.S. workers filed new regular unemployment claims in the week ending February 6.\(^11\)

A smaller share of Americans are in the labor force

The share of the working-age population that is working or actively seeking work—the labor force participation rate—is an important determinant of long-term economic growth.

Under former President Trump, the labor force participation rate fell 1.4 percentage points. If it had simply remained the same, 3.7 million more Americans would be in the labor force today.\(^12\)

The coronavirus caused the largest 12-month decline in labor force participation since at least 1948.\(^13\)

2. Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, All Employees, Total Nonfarm, https://fred.stlouisfed.org/graph/?g=AUtM.

3. Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, All Employees, Total Nonfarm, https://fred.stlouisfed.org/graph/?g=AUtM.


7. Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Unemployment Rate, https://fred.stlouisfed.org/graph/?g=zXpQ.


