

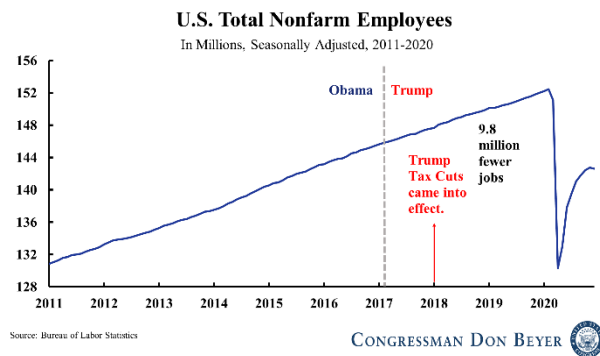
CONGRESSMAN DON BEYER



The U.S. Economy by the Numbers – January 27, 2021

Job growth/loss

- Nonfarm employment decreased by **140K** in December, a sign that the recovery is slowing. There are still **9.8 million** fewer jobs than in February.
- Employment in leisure and hospitality remains down by **3.9 million** since February. Retail employment remains **411K** lower than in February.
- If the economy had continued at the pre-pandemic pace of adding 194K jobs per month, approximately **1.9 million** jobs could have been added from February to December.
- That brings the total jobs gap to approximately **11.8 million** jobs (9.8 million jobs lost plus 1.9 million that likely would have been added if job growth had continued on its pre-pandemic trajectory.)



New unemployment claims

- DOL reported that over **960K** American workers filed new regular unemployment claims during the week ending Jan. 16. This is nearly three and a half times the number filed in the comparable week in 2020.

Gross Domestic Product

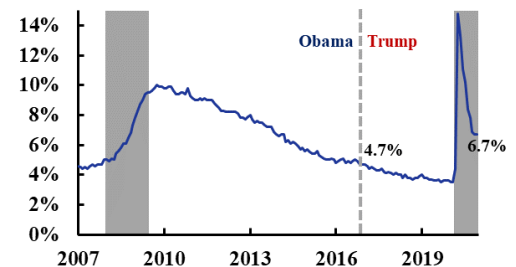
- Real GDP grew at annualized rate of **33.4%** in Q3 2020, following the worst quarterly decline (**31.4%**) in U.S. history in Q2. The Bureau of Economic Analysis will release Q4 2020 GDP figures on Thursday, January 28.

Unemployment rate

- The unemployment rate in December remained at **6.7%**. The unemployment rate for women 20 years and over was **6.3%** and for men it was **6.4%**.
- The unemployment rate for Blacks was **9.9%**, almost 4 percentage points higher than the **6.0%** rate for Whites.
- The unemployment rate was **5.9%** for Asians and **9.3%** for Hispanics.
- The number of long-term unemployed changed little at **4.0 million**, which is almost 40% of all jobless Americans.
- In December, there were **3.4 million** permanent job losses – as opposed to temporary layoffs – an increase of **2.1 million** since February.

Unemployment Rate

January 2007 to December 2020



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

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 1.3%** over the last 12 months.
- Core PCE, excluding food and energy, **increased by 1.4%** over the past 12 months.

@JEC Dems

Next Update: February 1st, 2021