

JOINT ECONOMIC COMMITTEE

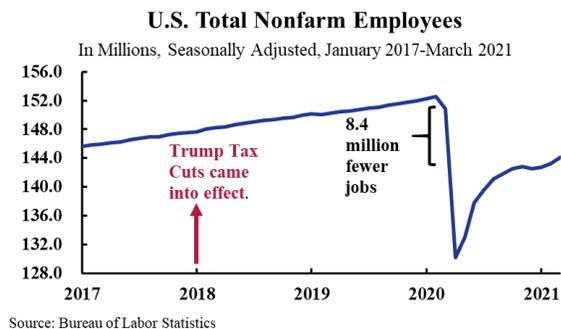
CONGRESSMAN DON BEYER, CHAIRMAN



The U.S. Economy by the Numbers – April 6, 2021

Job growth/loss

- Nonfarm employment increased by **916K** in March, as the jobs recovery accelerated.
- January job gains were revised 67K higher to **233K** and February gains were revised up by 89K to **468K**. Even with the 3 months of gains, there are **8.4 million** fewer jobs than in February 2020.
- Employment in leisure and hospitality grew by **280K** but remains down by **3.1 million** (18.5%) since February 2020. **23K** retail jobs were added but retail employment remains **381K** (2.5%) lower than in February.
- Employment rose by **76K** in local government education and by **50K** in state government education, but remains 594K and 270K lower, respectively, than in February 2020.



New unemployment claims

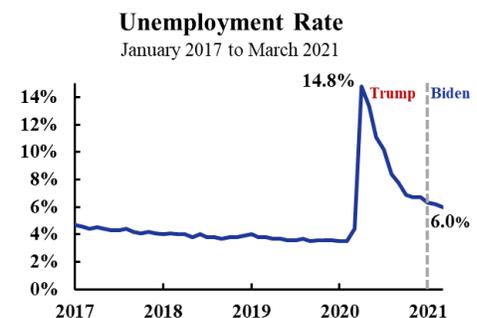
- The Department of Labor (DOL) reported that over **714K** American workers filed new regular unemployment claims during the week ending Mar. 27. This is about 1/8 the number filed in the comparable week in 2020.

Gross Domestic Product

- Real GDP grew at annualized rate of **4.0%** in Q4 2020. However, for the full year, real GDP decreased by 3.5%, the sharpest decline since World War II.

Unemployment rate

- The unemployment rate in March fell to **6.0%**, well below the recent peak of 14.8% reached in April 2020.
- The unemployment rate for women 20 years and over was **5.7%** and for men 20 and older it was **5.8%**.
- The unemployment rate for Blacks was **9.6%**, more than 4 percentage points higher than the **5.4%** rate for Whites. The unemployment rate increased to **6.0%** for Asians and was **7.9%** for Hispanics.
- The number of long-term unemployed (27 weeks or more) was **4.2 million**, accounting for **more than 43%** of all jobless Americans.
- In March, there were **3.4 million** permanent job losers, an increase of **2.1 million** since February 2020.



Federal debt and deficit

- CBO forecasts federal debt held by the public will be **102%** of GDP by the end of 2021, **107%** of GDP by 2031 and **202%** of GDP by 2050.
- The deficit in 2021 is projected to be **10.3% of GDP**, which is the second largest since 1945.

Inflation

- The CPI for all items **rose by 1.7%** over the last 12 months.