

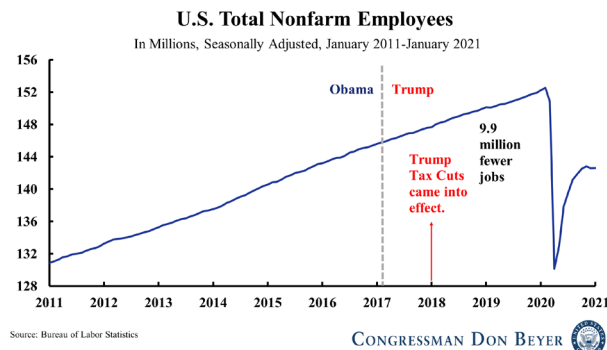
CONGRESSMAN DON BEYER



The U.S. Economy by the Numbers – February 8, 2021

Job growth/loss

- Nonfarm employment increased by **49K** in January, a sign that the recovery is slowing. There are **9.9 million** fewer jobs than in February 2020.
- Employment in leisure and hospitality remains down by **3.9 million** (23%) since February. Retail employment remains **383K** lower than in February.
- In the year before the recession, the economy was adding an average of 202K jobs per month. At that rate, approximately **2.2 million** jobs would have been added between February 2020 and January 2021.
- That brings the total jobs gap to approximately **12 million** jobs (9.9 million jobs lost plus 2.2 million that likely would have been added if payrolls had continued on the same trajectory from 2019.)



New unemployment claims

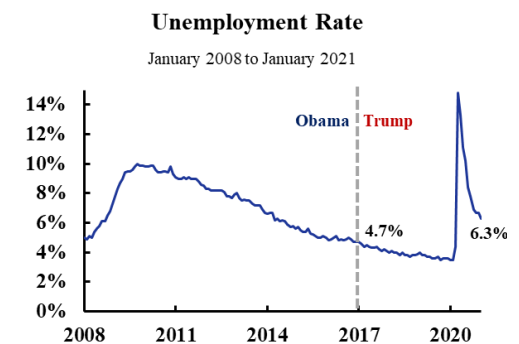
- The Department of Labor (DOL) reported that over **816K** American workers filed new regular unemployment claims during the week ending Jan. 30. This is more than three and a half times the number filed in the comparable week in 2020.

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 January fell to **6.3%**, driven by **400K** workers leaving the labor force.
- The unemployment rate for women 16 years and over was **6.3%** and for men it was **6.4%**.
- The unemployment rate for Blacks was **9.2%**, more than 3 percentage points higher than the **5.7%** rate for Whites. The unemployment rate increased to **6.6%** for Asians and was **8.6%** for Hispanics.
- The number of long-term unemployed (27 weeks or more) remains at **4.0 million**, which is almost 40% of all jobless Americans.
- In January, there were **3.5 million** permanent job losers, an increase of **2.2 million** since February.



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 1.5%** over the past 12 months.

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Next Update: February 16th, 2021