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ECONOMIC UPDATE

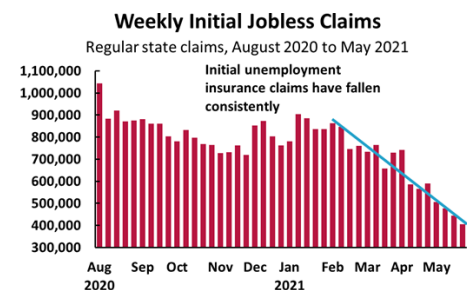
May 28, 2021

Economic Issue in Focus

- This afternoon the White House will release the Fiscal Year 2022 budget. Press [reports](#) indicate the proposal will call for a \$6 trillion budget with priorities consistent with the American Jobs Plan and American Families Plan to boost investments critical to spur economic growth, create greater financial stability for working families and address long-standing systemic issues such as racial injustice and climate change.

Key Economic Indicators to Track

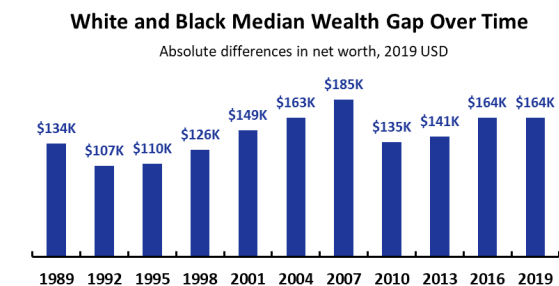
- May 27:* The Bureau of Economic Analysis' second estimate of [Q1 2020 gross domestic product](#) was 6.4%.
- June 4:* The Bureau of Labor Statistics will release [jobs and unemployment data](#) for May. This release will be closely watched as weekly jobless claims continue to decline, and the labor force participation rate continues to [increase](#).



Source: Department of Labor
Note: Data are seasonally adjusted.

JEC Spotlight: The Economic Legacy of the 1921 Tulsa Race Massacre

May 31, 2021, will be the 100th anniversary of the Tulsa Race Massacre. A recent JEC [report](#) on the economic legacy of the Tulsa massacre highlights the role of systemic racism, exclusion and violence in perpetuating the white-Black wealth gap. The white-Black gap in median wealth has remained relatively unchanged for decades, shifting from \$134,000 in 1989 to \$164,000 in 2019.



Source: 2019 Survey of Consumer Finances

Selected JEC resources

- [Unpacking the April Jobs Report](#)
- [Should concerns about inflation stop us from making future investments?](#)

More information for Members and staff: www.jec.senate.gov/resources

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