



ECONOMIC UPDATE

February 10, 2023

Economic Issue in Focus: President Biden's State of the Union Highlighted How Investments in Infrastructure, Clean Energy and Manufacturing Are Key to Ensuring Economic Prosperity

During his State of the Union address, President Biden highlighted that during the first two years of his administration the U.S. added over 12 million jobs, more than any president. The most recent employment data showed the continued strength of the labor market as the U.S. added 517,000 jobs in January, while the unemployment rate fell to 3.4%, the lowest rate since May 1969.

Investments in American workers and families made during the previous Congress are already coming to fruition. The U.S. has already added over 800,000 manufacturing jobs and continued investments, including those in the CHIPS and Science Act and the Bipartisan Infrastructure Law, will create more high-paying jobs in manufacturing, infrastructure and clean energy that do not all require a college degree.

Key Economic Indicators to Track

- **Retail Sales Data Expected to Show Continued Strength in January:** The Census Bureau is scheduled to release retail sales data on February 15. According to the consensus forecast, total retail sales are expected to have increased by 1.5% in January, highlighting that American consumers remain confident in the strength of the U.S. economy.
- **January Inflation Data Set for Release on February 14:** The Consumer Price Index (CPI) for January is scheduled to be released on February 14. The pace of inflation over the long-term is expected to have continued to ease, falling from 6.5% to 6.2% on an annual basis, despite an anticipated increase of 0.4% on a monthly basis.

Black History Month Spotlight: Despite Significant Progress, Black Workers Remain Almost Twice As Likely To Be Unemployed As White Workers

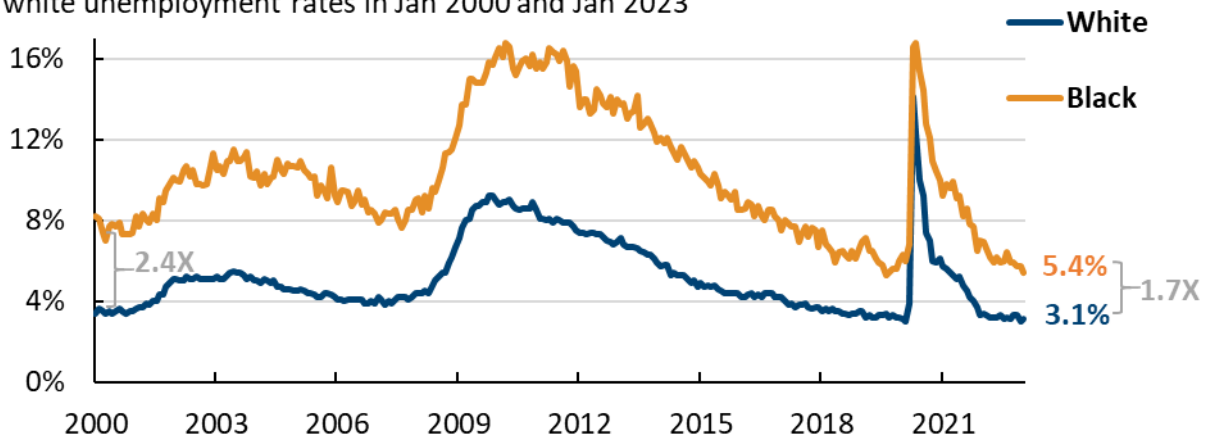
In January 2023, the Black unemployment rate fell to 5.4%, near the record low of 5.3%. This rate is 1.7 times greater than the white unemployment rate of 3.1%, but below the historical ratio of about 2-to-1 since 1972 and an encouraging sign in closing the employment gap between Black and white workers. In [May 2020](#), at the height of the pandemic, the Black unemployment

rate reached 16.8%. The unemployment rate for Black workers, as well as that of Black women (5.2%), has fully recovered from the pandemic recession.

This disparity is the result of continued barriers to Black employment, including discrimination in hiring, educational disparities and mass incarceration.

Black Unemployment Rate is Near Record Low, But Remains Nearly Twice as High as the White Rate

Unemployment rate by race from Jan 2000 to Jan 2023 and the ratio between Black and white unemployment rates in Jan 2000 and Jan 2023



Source: Bureau of Labor Statistics
Note: Data are seasonally adjusted.



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