



Feb. 12, 2021

## The Trump Presidency: A Final Economic Scorecard

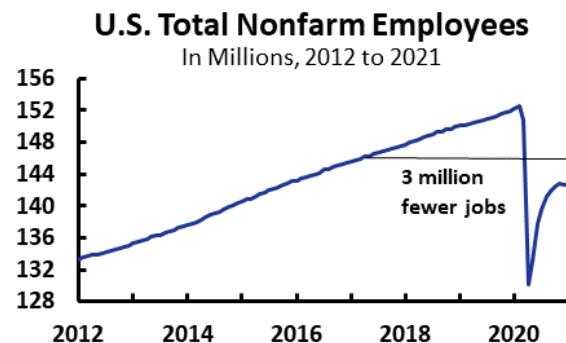
President Donald Trump inherited the longest economic expansion in U.S. history from President Barack Obama. His two signature economic policies—the 2017 tax cuts and the trade war with China—hurt American workers and families. His rejection of expert scientific advice and his refusal to use the power of the federal government to attempt to contain the coronavirus led to the sharpest and one of the deepest economic declines in U.S. history. As a result, Donald Trump has left President Joe Biden an economy with fewer jobs, slower GDP growth, a higher unemployment rate, record unemployment claims and a smaller labor force.

The Joint Economic Committee previously has published several analyses of President Trump’s economic record, including [President Trump’s Record on the Economy](#) and the in-depth [Democratic response to the 2020 Economic Report of the President](#).<sup>1</sup> This “scorecard” is a highly condensed examination of the former president’s record over his four-year term and in historical context.

### *Donald Trump is the first president in modern history to have lost jobs*

The Trump administration’s failure to stop the early spread of the coronavirus led to the loss of over 22 million jobs in the spring of 2020.<sup>2</sup> Loosening public health measures brought back about half of those jobs, but there remained a net loss of 10 million jobs between February 2020 and January 2021.<sup>3</sup>

As a result of Mr. Trump’s refusal to mount a serious federal effort against the coronavirus, there were 3 million fewer U.S. jobs when he left office than when he became president.<sup>4</sup>

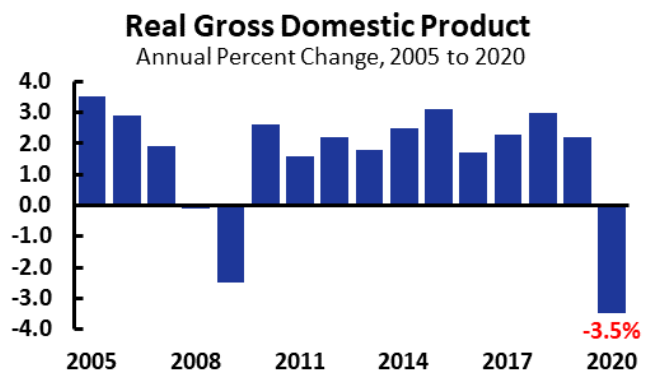


Source: Bureau of Labor Statistics  
Note: Data are seasonally adjusted.

### *Economic growth during the Trump administration was the slowest in modern history*

The U.S. economy shrank by 3.5% in 2020—substantially more than during the Great Recession. It was the worst economic performance since 1946.<sup>5</sup>

Annual real GDP growth averaged only 1% during the Trump administration—the slowest under any president since World War II.<sup>6</sup>



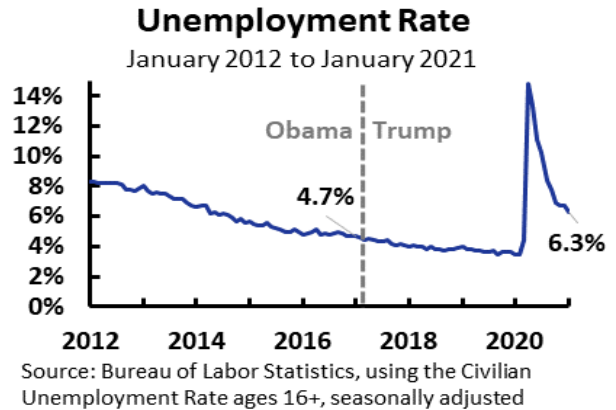
Source: Bureau of Economic Analysis

**The unemployment rate is substantially higher than when President Trump entered office**

The unemployment rate in January 2021 was 6.3%, 1.6 percentage points higher than when President Trump was inaugurated (4.7%).<sup>7</sup>

However, the situation is worse than it seems because 5 million workers have given up looking for work and left the labor force since February 2020.

If those workers and others who have been misclassified were counted as unemployed, the unemployment rate would be more than 3 percentage points higher—about 9.7%.<sup>8</sup>

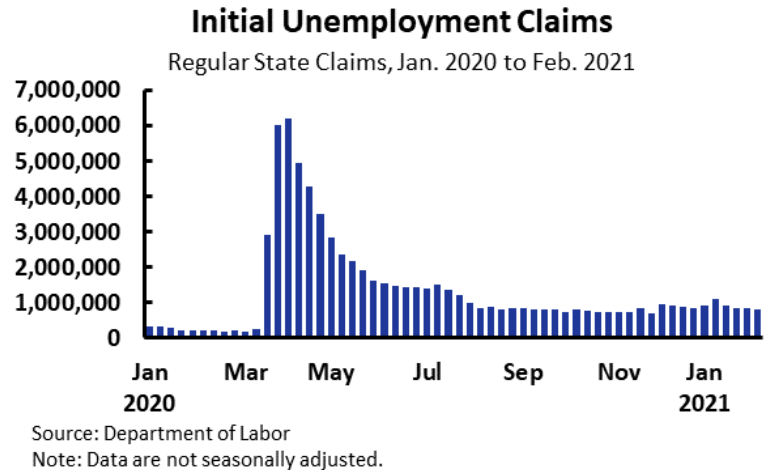


**Record numbers of American workers have filed for unemployment**

More than 700,000 Americans have filed new regular unemployment claims every week for the past 47 consecutive weeks.<sup>9</sup>

This is nearly 4 times greater than the number of claims filed during the average week in the year before the pandemic, and it is more every week than the single worst week of the Great Recession when including Pandemic Unemployment Assistance (PUA) claims.<sup>10</sup>

More than 800,000 U.S. workers filed new regular unemployment claims in the week ending February 6.<sup>11</sup>

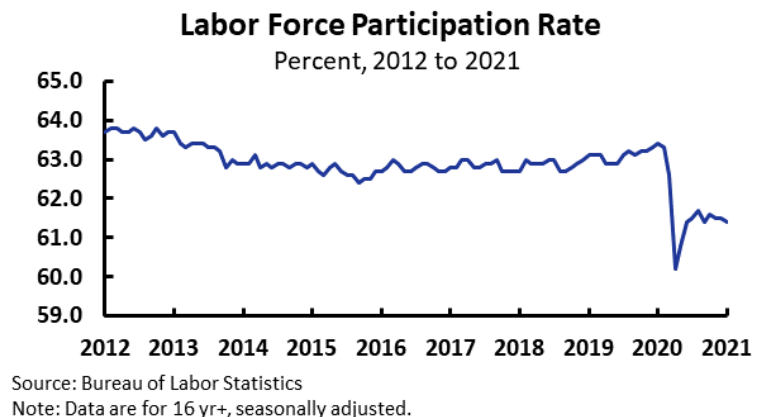


**A smaller share of Americans are in the labor force**

The share of the working-age population that is working or actively seeking work—the labor force participation rate—is an important determinant of long-term economic growth.

Under former President Trump, the labor force participation rate fell 1.4 percentage points. If it had simply remained the same, 3.7 million more Americans would be in the labor force today.<sup>12</sup>

The coronavirus caused the largest 12-month decline in labor force participation since at least 1948.<sup>13</sup>



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<sup>1</sup> Joint Economic Committee, “Response of the Joint Economic Committee Democrats on the 2020 Economic Report of the President,” December 18, 2020, <https://bit.ly/DemResponseTo2020ERP>; Joint Economic Committee, “President Trump’s Record on the Economy,” November 10, 2020, <https://bit.ly/TrumpsEconomicRecord>.

<sup>2</sup> Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, All Employees, Total Nonfarm, <https://fred.stlouisfed.org/graph/?g=AUtm>.

<sup>3</sup> Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, All Employees, Total Nonfarm, <https://fred.stlouisfed.org/graph/?g=AUtm>.

<sup>4</sup> Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, All Employees, Total Nonfarm, <https://fred.stlouisfed.org/graph/?g=zFRC>; Andrew Van Dam, “Trump will have the worst jobs record in modern U.S. history. It’s not just the pandemic,” *The Washington Post*, January 8, 2021, <https://www.washingtonpost.com/business/2021/01/08/trump-jobs-record/>; Glenn Kessler, “Biden’s claim that Trump will be the first president with a negative jobs record,” *The Washington Post*, October 2, 2020, <https://www.washingtonpost.com/politics/2020/10/02/bidens-claim-that-trump-will-be-first-president-with-negative-jobs-record/>.

<sup>5</sup> Bureau of Economic Analysis, Gross Domestic Product, 4th Quarter and Year 2020 (Advance Estimate), January 28, 2021, <https://www.bea.gov/news/2021/gross-domestic-product-4th-quarter-and-year-2020-advance-estimate>; Rachel Siegel, Andrew Van Dam and Erica Werner, “2020 was the worst year for economic growth since World War II,” *The Washington Post*, January 28, 2021, <https://www.washingtonpost.com/business/2021/01/28/gdp-2020-economy-recession/>.

<sup>6</sup> David Leonhardt, “Why Are Republican Presidents So Bad for the Economy?,” *The New York Times*, February 2, 2021, <https://www.nytimes.com/2021/02/02/opinion/sunday/democrats-economy.html>; Rachel Siegel, Andrew Van Dam and Erica Werner, “2020 was the worst year for economic growth since World War II,” *The Washington Post*, January 28, 2021, <https://www.washingtonpost.com/business/2021/01/28/gdp-2020-economy-recession/>; Wayne Duggan, “How GDP Growth Under Trump Compares To Clinton, Obama And Other Presidents,” *Yahoo*, October 29, 2020, <https://www.yahoo.com/now/gdp-growth-under-trump-compares-121008953.html>.

<sup>7</sup> Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Unemployment Rate, <https://fred.stlouisfed.org/graph/?g=zXpQ>.

<sup>8</sup> JEC Democratic staff calculations using Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Labor Force Participation Rate, <https://fred.stlouisfed.org/graph/?g=zUff> and U.S. Bureau of Labor Statistics, Table A-1. Employment status of the civilian population by sex and age, [https://www.bls.gov/news.release/archives/empst\\_02052021.pdf](https://www.bls.gov/news.release/archives/empst_02052021.pdf); Heidi Shierholz, “The economy President-elect Biden is inheriting,” Economy Policy Institute, January 8, 2021, <https://www.epi.org/blog/the-economy-president-elect-biden-is-inheriting-26-8-million-workers-15-8-of-the-workforce-are-being-directly-hurt-by-the-coronavirus-crisis/>.

<sup>9</sup> Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Initial Claims, <https://fred.stlouisfed.org/graph/?g=AUtD>.

<sup>10</sup> Total initial claims (including regular state unemployment claims and Pandemic Unemployment Assistance claims) have been greater than the worst week of the Great Recession for 47 consecutive weeks. Department of Labor, Unemployment Insurance Weekly Claims, February 11, 2021, <https://oui.doleta.gov/press/2021/021121.pdf>; Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Initial Claims, <https://fred.stlouisfed.org/graph/?g=AUzq>; Heidi Shierholz, “There are 18 million more continuing UI claims than one year ago,” Economic Policy Institute, February 11, 2021, <https://www.epi.org/blog/there-are-18-million-more-continuing-ui-claims-than-one-year-ago-congress-must-pass-relief-package/>.

<sup>11</sup> Department of Labor, Unemployment Insurance Weekly Claims, February 11, 2021, <https://oui.doleta.gov/press/2021/021121.pdf>.

<sup>12</sup> JEC Democratic staff calculations based on the drop in the labor force participation rate across President Trump’s term. Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Labor Force Participation Rate, <https://fred.stlouisfed.org/graph/?g=zUff>; Bureau of Labor Statistics, The Employment Situation—January 2021, February 5, 2021, [https://www.bls.gov/news.release/archives/empst\\_02052021.pdf](https://www.bls.gov/news.release/archives/empst_02052021.pdf).

<sup>13</sup> Chair Jerome H. Powell, “Getting Back to a Strong Labor Market,” Board of Governors of the Federal Reserve System, February 11, 2021, <https://www.federalreserve.gov/newsevents/speech/powell20210210a.htm>.