

ECONOMIC UPDATE

November 10, 2022

Economic Issue in Focus: American Veterans Have Rebounded From the Pandemic Recession, With Unemployment Near a Historic Low

This Veterans Day, the JEC celebrates the [18.5 million](#) veterans who have proudly defended and served our country. Veterans face many obstacles in the search for employment, including difficulties translating military skills to non-military workplaces and a lack of professional support to transition into entirely new fields. These factors leave veterans particularly vulnerable during economic downturns, which cause spikes in their unemployment and can threaten veteran households' economic stability.

Like so many others, veterans suffered significant job losses during the pandemic recession. Unemployment among veterans peaked at an all-time high of 12.1% in April 2020, compared to a pre-pandemic rate of 3.5%. Fortunately, however, veterans are experiencing a historic economic recovery. Veteran unemployment levels have since plummeted to 2.7%, decreasing 2.4 percentage points under President Biden. This rate is near a historic low and a full point below the overall unemployment rate of 3.7%.

The historic economic recovery experienced by millions of veterans is thanks in part to investments made through the American Rescue Plan. The Rescue Plan provided over [\\$17 billion](#) in relief to help veterans, their families and the Department of Veterans Affairs (VA), including: \$14.5 billion to maintain veterans' access to health care during Covid-19, \$1 billion for health care debt relief and \$750 million to improve veterans' living conditions. The Rescue Plan also included \$386 million for training and employment assistance for unemployed veterans to enter high-demand occupations. Together, these investments assisted veterans hurt by the pandemic and facilitated new job opportunities, which helped bring veterans' unemployment to historic lows.

Key Economic Indicators to Track

- **New Inflation Data Show That Annual Inflation Slowed to an Annual Rate of 7.7% in October:** [Data](#) from the Bureau of Labor Statistics showed annual inflation slowed to 7.7% in October—down from 8.2% in the previous month—but remains too high. In October the Consumer Price Index inflation was 0.4%, unchanged from September. Core inflation, which excludes volatile food and energy prices, decelerated to 0.3%, down from a 0.6% increase in September.
- **Filings for Initial Unemployment Insurance Claims Remain Near Record Lows:** Unemployment claims [rose](#) to 225,000, from 218,000, during the week ending November 5, but remain near record lows. Over the last four weeks, the average number of

Americans receiving unemployment insurance benefits is down by 74% since President Biden came into office.

JEC Spotlight: Open Enrollment Begins, Providing Millions of Americans With Affordable Health Insurance

November 1 marked the beginning of the 2023 open enrollment period for health insurance marketplaces. The JEC previously [examined](#) how the United States reached a record high number of people enrolled in health insurance and achieved a record low uninsured rate during the Biden administration. This year, 13 million Americans will continue to [save](#) an average of \$800 per year on their health insurance through the exchanges.

The American Rescue Plan dramatically expanded tax credits that brought down costs for families who get health insurance on the Affordable Care Act (ACA) marketplaces. These expanded tax credits have already helped 5.8 million Americans newly enroll in free or low-cost health plans and helped lower premiums for the record [14.5 million](#) Americans who received their health insurance through the ACA marketplace in 2022. Together, these are creating savings for residents of every [state](#) and [district](#).

Making the expanded credits permanent would cement the progress made this past year to increase health care coverage. Permanent expansion would ensure that these families keep their low monthly premiums, helping millions of families access health care and have more stable household finances.

Selected JEC Resources

- [*Republicans Threaten Debt Limit Default to Force Cuts to Economic Security Programs*](#)
- [*Repealing the Inflation Reduction Act Would Increase Costs for Families, Drive Up the Deficit and Hurt Job Growth*](#)
- [*Despite a Strong Labor Market Recovery, American Indians and Alaska Natives Continue to Face Barriers to Full Economic Participation*](#)
- [*The Economic Impacts of Contraception*](#)
- [*The U.S. Has Added Manufacturing Jobs Across the Country During the Biden Administration*](#)
- [*The Economic Toll of the Opioid Crisis Reached Nearly \\$1.5 Trillion in 2020*](#)

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