

# JOINT ECONOMIC COMMITTEE

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## ECONOMIC UPDATE

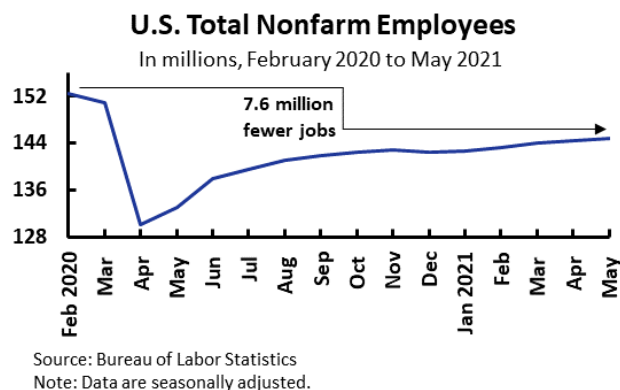
June 4, 2021

### Economic Issue in Focus

- The economy has added back nearly 15 million jobs—or 66% of those lost—since the peak of the pandemic. Today’s numbers show that the Administration continues to provide a path forward to rebuild our country and get our economy back up and running. The jobs numbers also paint a clear picture that investing in the health, well-being and economic security of Americans is not only the correct thing to do, but it is also sound economic policy.

### Key Economic Indicators to Track

- *June 4:* The Bureau of Labor Statistics (BLS) reported [nonfarm payroll employment increased by 559K](#) in May and the unemployment rate was 5.8% - dipping below 6% for the first time since the height of the pandemic. The unemployment rate was 9.1% for Black workers and 7.3% for Hispanic workers



- *June 8:* BLS will release the [Job Openings and Labor Turnover Survey](#) for April.

### JEC Spotlight: Early Cancellation of Enhanced UI Benefits Will Cost Local Economies

- A recent JEC [issue brief](#) finds that the premature cancellation of enhanced unemployment insurance (UI) benefits in Republican-led states will cost local economies over \$13 billion. JP Morgan described these cancellations as being “tied to politics, not economics.” Although the number of Americans filing new weekly jobless claims has fallen to 385K, the lowest level since the beginning of the pandemic, continued enhanced unemployment benefits will ensure that workers are able to provide for their families while they look for a job that meets their needs.

## Dollars to Local Economies GOP Governors Are Refusing by Ending FPUC Benefits Early

States Ending FPUC Early	FPUC End Date	Weeks Left Before FPUC Ends	Total Claims (as of May 13, 2021 Release)	Claims as a Share of the Labor Force in April 2021 (Ages 16+)	USD to Individuals Lost from Early FPUC Cancellation	USD Lost to Local Economies from Early FPUC Cancellation
Alabama	June 19, 2021	3	82,426	3.7%	\$200,154,429	\$322,248,630
Alaska	June 12, 2021	2	37,631	10.7%	\$102,954,857	\$165,757,320
Arizona	July 10, 2021	6	233,363	6.5%	\$364,499,246	\$586,843,786
Arkansas	June 26, 2021	4	82,844	6.1%	\$175,507,714	\$282,567,420
Florida	June 26, 2021	4	121,032	1.2%	\$274,969,929	\$442,701,585
Georgia	June 26, 2021	4	247,837	4.8%	\$512,858,143	\$825,701,610
Idaho	June 19, 2021	3	19,031	2.1%	\$55,788,574	\$89,819,605
Indiana	June 19, 2021	3	254,143	7.6%	\$579,341,683	\$932,740,109
Iowa	June 12, 2021	2	65,324	4.0%	\$197,130,446	\$317,380,018
Maryland	July 3, 2021	5	301,812	9.7%	\$544,802,914	\$877,132,692
Mississippi	June 12, 2021	2	78,735	6.1%	\$201,230,331	\$323,980,834
Missouri	June 12, 2021	2	146,654	4.8%	\$391,833,566	\$630,852,041
Montana	June 27, 2021	4	29,380	5.5%	\$69,972,857	\$112,656,300
Nebraska	June 19, 2021	4	15,118	1.5%	\$39,989,400	\$64,382,934
New Hampshire	June 19, 2021	4	34,853	4.6%	\$80,737,140	\$129,986,795
North Dakota	June 19, 2021	3	14,278	3.5%	\$39,294,703	\$63,264,472
Ohio	June 26, 2021	4	571,312	9.9%	\$1,185,673,500	\$1,908,934,335
Oklahoma	June 26, 2021	4	83,261	4.5%	\$181,437,643	\$292,114,605
South Carolina	June 30, 2021	4	158,291	6.6%	\$325,335,857	\$523,790,730
South Dakota	June 26, 2021	4	4,387	0.9%	\$12,039,214	\$19,383,135
Tennessee	July 3, 2021	5	164,312	4.9%	\$301,757,169	\$485,829,041
Texas	June 26, 2021	4	1,052,396	7.5%	\$2,182,336,929	\$3,513,562,455
Utah	June 26, 2021	4	26,689	1.6%	\$65,925,214	\$106,139,595
West Virginia	June 19, 2021	3	45,741	5.7%	\$119,325,266	\$192,113,678
Wyoming	June 19, 2021	3	10,092	3.4%	\$26,519,554	\$42,696,482
<b>US Total</b>					<b>\$8,231,416,277</b>	<b>\$13,252,580,206</b>
<b>US Weekly Avg.</b>			<b>2,721,335</b>		<b>\$816,400,414</b>	<b>\$1,314,404,667</b>

Source: JEC Democratic staff calculations, U.S. Department of Labor Unemployment Insurance Weekly Claims Release (May 13, 2021), U.S. Bureau of Labor Statistics, Alan Blinder and Mark Zandi ("The Financial Crisis: Lessons for the Next One," 2015) and UnemploymentPUA.com

Notes: The estimates in this table do not include the economic impact of ending PUA and PEUC, which will impact 20 out of 24 states. Row highlighting is for aesthetic purposes only. Total Claims are calculated as the sum of continuing claims by state for regular unemployment compensation (UC), extended benefits (EB), Pandemic Unemployment Assistance (PUA) and Pandemic Emergency Unemployment Compensation (PEUC), as reported in the May 13, 2021 DOL release. "USD to Individuals Lost from Early FPUC Cancellation" is calculated using a JEC projection of claims assuming that claims return to pre-pandemic rates by the end of December 2021. "USD Lost to Local Economies from Canceling FPUC Early" is calculated using an assumed multiplier of 1.61 on federal spending at the state level from Blinder and Zandi (2015). For more information on the methods used to create this table, please email [Carly\\_Eckstrom@jec.senate.gov](mailto:Carly_Eckstrom@jec.senate.gov).

### Selected JEC resources

- [\*The Economic Legacy of the 1921 Tulsa Race Massacre: Today's Racial Wealth Gap\*](#)
- [\*Should concerns about inflation stop us from making future investments?\*](#)

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