

# JOINT ECONOMIC COMMITTEE

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## ECONOMIC UPDATE

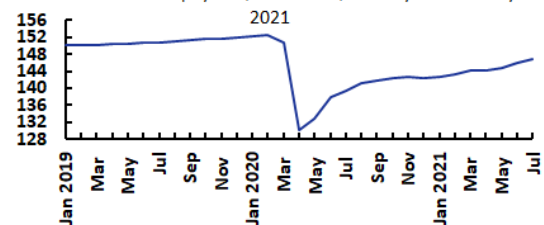
August 6, 2021

### Economic Issue in Focus – The U.S. Has Added Over 4 Million Jobs Under President Biden

- The Bureau of Labor Statistics (BLS) reported that [nonfarm payroll employment](#) increased by 943,000 in July, and the unemployment rate fell to 5.4 percent, the lowest level since March 2020. Since President Biden took office, the United States has added over 4 million jobs, averaging nearly 700,000 jobs a month. Job growth was strong across the board, particularly in leisure and hospitality, which was especially hard hit by the pandemic and which added 380,000 jobs in July. The sector has accounted for about half of the total jobs gained over the last 6 months. These are the most recent indicators that the labor market continues its robust recovery. Investing in physical and care infrastructure will help sustain long-term job growth and bring more Americans into the labor force, as the JEC detailed in its recently released [Response](#) to the 2021 Economic Report of the President.

#### About 75% of the Jobs Lost Since the Beginning of the Pandemic Have Been Regained

U.S. total nonfarm payrolls, in millions, January 2019 to July

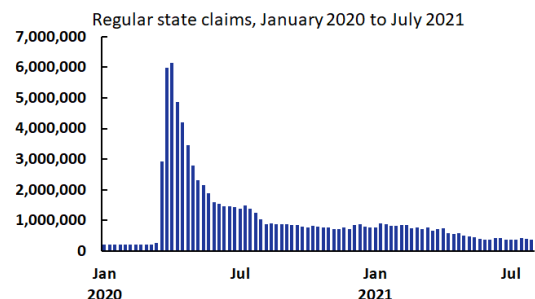


Source: Bureau of Labor Statistics  
Note: Data are seasonally adjusted.

### Key Economic Indicators to Track

- Aug. 3:* [Data](#) released by the Census Bureau shows that U.S. factory orders rose by 1.5 percent in June, driven largely by increased demand for airplanes, oil and other industrial goods. New orders for manufactured durable goods rose by 0.9 percent, led by transportation equipment, and new orders for nondurable goods rose by 2.1 percent, as the economy continues to reopen and demand for travel, shopping and other forms of economic activity surge above pre-pandemic levels.
- Aug. 5:* [Data](#) released by the Department of Labor shows that the labor market recovery continues with new claims for unemployment benefits falling to 385,000 for the week ending July 31. Total jobless claims in the month of July are at the lowest level since March 2020.

#### Weekly Jobless Claims In July Fell to the Lowest Levels Since March 2020



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

### JEC Spotlight – The Expanded CTC Will Add Over \$18 Billion Each Month to Local Economies

A recent JEC [issue brief](#) estimates that the newly expanded Child Tax Credit (CTC) will generate more than \$18.6 billion in local economic spending from monthly CTC deposits going to families. This increased economic activity is a boon to local businesses, creating jobs in communities across the United States. The JEC based its analysis on data from the Treasury Department on the first monthly payment of the newly expanded CTC in July of this year, which showed that the CTC helped over 59 million children and gave eligible families an average of \$423.

Advance Child Tax Credit Payments Disbursed July 2021				
State	Number of Qualifying Children (Thousands)	Total Payment Amount (Thousands)	Average Payment Amount (\$)	Total Payment Immediate Fiscal Impact (Thousands)
Alabama	913	\$234,232	\$422	\$292,790
Alaska	155	\$39,088	\$468	\$48,860
Arizona	1,356	\$344,278	\$440	\$430,348
Arkansas	585	\$150,288	\$437	\$187,860
California	6,564	\$1,621,878	\$406	\$2,027,348
Colorado	992	\$244,566	\$420	\$305,708
Connecticut	566	\$137,474	\$391	\$171,843
Delaware	169	\$42,628	\$413	\$53,285
District of Columbia	90	\$21,812	\$376	\$27,265
Florida	3,600	\$915,551	\$403	\$1,144,439
Georgia	2,054	\$520,295	\$418	\$650,369
Hawaii	257	\$65,027	\$431	\$81,284
Idaho	393	\$99,665	\$487	\$124,581
Illinois	2,200	\$547,169	\$418	\$683,961
Indiana	1,306	\$333,251	\$445	\$416,564
Iowa	618	\$156,942	\$458	\$196,178
Kansas	568	\$143,650	\$456	\$179,563
Kentucky	851	\$218,408	\$436	\$273,010
Louisiana	896	\$229,406	\$417	\$286,758
Maine	215	\$54,404	\$415	\$68,005
Maryland	1,072	\$262,332	\$401	\$327,915
Massachusetts	1,060	\$253,118	\$385	\$316,398
Michigan	1,775	\$449,403	\$438	\$561,754
Minnesota	1,090	\$270,372	\$449	\$337,965
Mississippi	595	\$153,666	\$417	\$192,083
Missouri	1,152	\$293,116	\$444	\$366,395
Montana	198	\$50,426	\$457	\$63,033
Nebraska	404	\$102,279	\$464	\$127,849
Nevada	560	\$143,317	\$425	\$179,146
New Hampshire	216	\$53,017	\$399	\$66,271
New Jersey	1,550	\$373,155	\$394	\$466,444
New Mexico	383	\$98,379	\$434	\$122,974
New York	3,227	\$802,249	\$407	\$1,002,811
North Carolina	1,881	\$476,025	\$415	\$595,031
North Dakota	154	\$38,920	\$463	\$48,650
Ohio	2,169	\$550,840	\$436	\$688,550
Oklahoma	782	\$200,574	\$450	\$250,718
Oregon	692	\$173,227	\$425	\$216,534
Pennsylvania	2,217	\$554,813	\$423	\$693,516
Rhode Island	173	\$43,277	\$399	\$54,096
South Carolina	945	\$241,176	\$422	\$301,470
South Dakota	184	\$46,868	\$477	\$58,585
Tennessee	1,260	\$321,591	\$428	\$401,989
Texas	5,937	\$1,499,988	\$434	\$1,874,985
Utah	780	\$196,032	\$515	\$245,040
Vermont	98	\$24,767	\$410	\$30,959
Virginia	1,533	\$377,455	\$412	\$471,819
Washington	1,322	\$325,617	\$423	\$407,021
West Virginia	301	\$77,419	\$431	\$96,774
Wisconsin	1,041	\$262,789	\$443	\$328,486
Wyoming	114	\$28,971	\$464	\$36,214
Other areas	85	\$21,701	\$481	\$27,126
<b>United States</b>	<b>59,301</b>	<b>\$14,886,893</b>	<b>\$423</b>	<b>\$18,608,616</b>

Source: U.S. Department of the Treasury, JEC Democratic staff calculations, Bernard Yaros, Jr. and Mark Zandi ("The Biden Fiscal Rescue Package: Light on the Horizon," 2021)  
Notes: "Total Payment Immediate Fiscal Impact" is calculated using an assumed multiplier of 1.25 on federal spending on the Child Tax Credit at the state level from Yaros and Zandi (2021).

## Selected JEC Resources

- [JEC Democratic Response to the 2021 Economic Report of the President](#)
- [Partisan Attacks on Unemployment Insurance Are Nothing New](#)

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