



# The American Rescue Plan Economic Difference

## Before

## One Year Later

<b>Jobs</b>	Uneven and uncertain jobs growth, with Moody's estimating that without ARP, the US would have lost over 600,000 jobs in the second quarter of 2021.	6.7 million jobs were created in 2021— the most on record for a single calendar year. Moody's estimates that 4 million of those jobs would not have been created without ARP. 7.4 million jobs have now been created under President Biden's watch.
<b>Unemployment Claims</b> (Initial Claims 4-week avg)	Unemployment claims <u>continued to rise</u> from November 2020 to January 2021 – from 735,000 claims per week to 855,000 claims per week.	Claims are <u>down 70%</u> from when President Biden took office to below 250,000 claims per week. Largest <u>calendar-year drop</u> in claims by 4 times.
<b>GDP</b>	Moody's estimates that US growth would have been just <u>3% in 2021 without ARP</u> and remained below pre-pandemic levels through Q4 2021.	Real GDP grew by 5.7% in 2021; <u>fastest annual real GDP growth since 1984</u> . The US was six months ahead of major economies in returning to pre-pandemic GDP.
<b>Long-term unemployment</b>	Number of long-term unemployed rose by 1.8 million in the 6 months leading up to ARP passing.	<u>Long-term unemployment fell by 2.45 million in the past year</u> – the largest 12-month-drop in long-term unemployment on record.
<b>Unemployment Rate</b>	Unemployment was at 6.4% when President Biden took office.	2021 had the largest calendar year drop in unemployment on record. U.S. reached <u>3.8% unemployment</u> in February 2022. Before ARP passed, CBO did not project the unemployment rate to reach this low at any time in the entire decade.
<b>State and Local Jobs</b>	State and local gov'ts were still down over 1 million from pre-COVID after inconsistent jobs growth in the months before ARP passed – with 3 out of the 4 last months of 2020 showing declines in state and local jobs.	<u>467,000 state and local jobs added since January 2021</u> – best year since 2001, with the strongest education jobs year on record.
<b>Manufacturing Jobs</b>	Down 595,000 manufacturing jobs from pre-pandemic in Dec 2020.	Up 365,000 manufacturing jobs in '21, best calendar year since '94.
<b>Youth Unemployment</b> (16 to 24-year-old workers)	Youth unemployment averaged 11.6% in the four months leading up to ARP's passage.	<u>Youth unemployment fell by the largest calendar year drop on record in 2021</u> – and is currently lower than the avg. rate in 2019.



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<b>Hispanic Unemployment</b>	Hispanic unemployment averaged nearly 9% in the four months leading up to ARP's passage.	Hispanic unemployment fell by the <u>largest calendar year drop on record and is now at 4.4%</u> – back to February 2020 levels.
<b>Black Unemployment</b>	Black Unemployment averaged nearly 10% in the four months leading into ARP's passage.	<u>Fastest calendar year of decline in the number of unemployed Black workers on record</u> and largest calendar year drop in unemployment rate since 1983 – now down to 6.6%.
<b>Leisure and Hospitality Jobs</b>	The US <u>lost</u> 430,000 Leisure and Hospitality jobs from October to December of 2020.	Under President Biden, the economy added <u>2.36 million Leisure and Hospitality jobs</u> in 2021 – the largest calendar year increase on record by four times.
<b>Child Poverty</b>	Before the pandemic, more than one in eight children and more than one in five Black and Hispanic children were in poverty.	Experts estimate child poverty <u>fell to its lowest rate on record in 2021</u> – including record low Black and Hispanic Child Poverty.
<b>Eviction Filings</b>	In a typical year with a solid economy, there are 3.7 million eviction filings. Experts projected that evictions could spike to double historic averages after the end of the CDC moratorium.	Over the five full months since the end of the eviction moratorium, eviction filings have remained at <u>about 60% of historical averages.</u>
<b>Foreclosures</b>	Foreclosures reached all-time highs in 2010 – after the official end of the Great Recession – with 2.87 million foreclosures.	Foreclosures reached record lows in 2021 – at just 151,000 homes in foreclosure, <u>less than a third of pre-pandemic levels.</u>
<b>Credit Card Delinquencies</b>	In the 1991 recession, the 2001 recession, and the Great Recession, credit card delinquencies spiked.	The share of borrowers behind on their credit card bills by over 30 days was at <u>record lows</u> in the three quarters since ARP passed.