



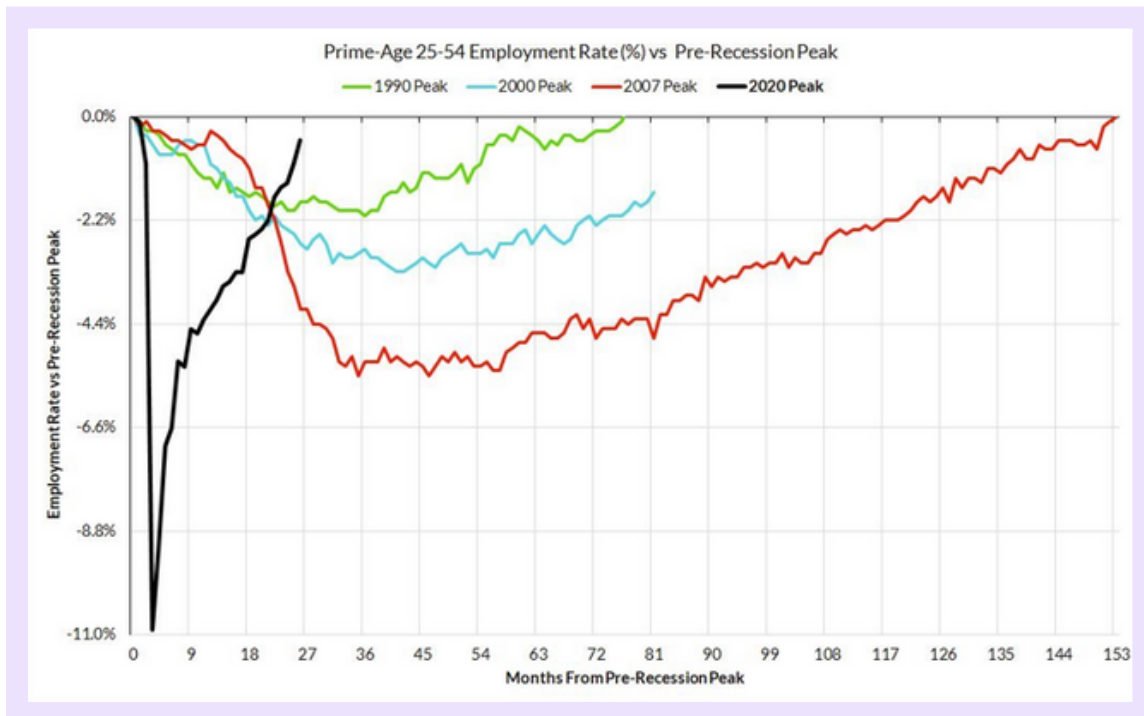
DEMOCRATS LEAD A STRONG, EQUITABLE RECOVERY

Historic Job Creation and Employment

America’s labor market recovery has been faster and more equitable than any previous recovery in recent history.

Progress To-date:

- ✓ The **unemployment rate** among workers without high school diplomas fell to record lows.^{[1] [2]}
- ✓ **Long-term unemployment** fell at fastest rate on record.^[3]
- ✓ The **employment-population ratio** for Black and Hispanic workers is recovering faster than the previous three economic recoveries.^{[4] [5]}
- ✓ More **jobs** were created in **rural communities** last year than in any other year in the last two decades.
- ✓ **Layoffs** fell to their lowest level on record.^[6]



[1] Estimates from [BLS Beta Lab](#)
 [2] Bureau of Labor Statistics; [Unemployment rates for persons 25 years and older by educational attainment](#)
 [3] FRED Economic Data, St. Louis Fed; [Number Unemployed for 27 Weeks & Over](#)
 [4] FRED Economic Data, St. Louis Fed; [Employment-Population Ratio - Black or African American](#)
 [5] FRED Economic Data, St. Louis Fed; [Employment-Population Ratio - Hispanic or Latino](#)
 [6] FRED Economic Data, [St. Louis Fed](#); [Layoffs and Discharges: Total Nonfarm](#)



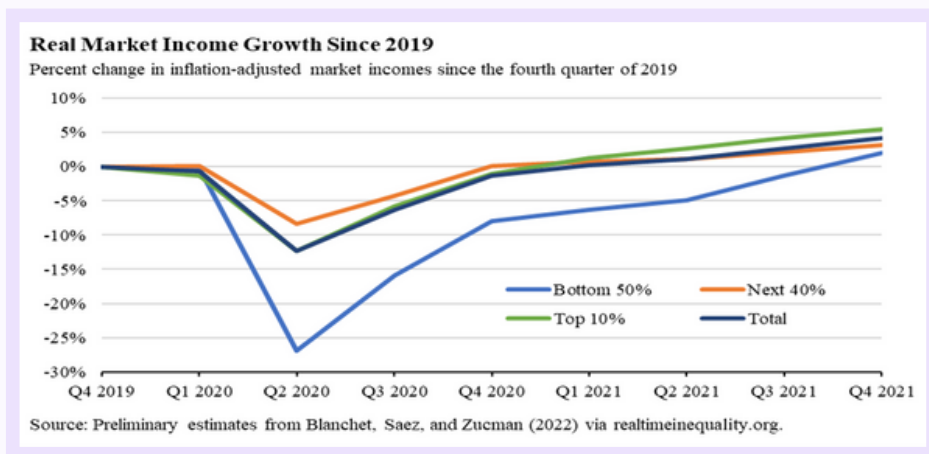
More Money in Americans' Pockets

Thanks to more jobs, higher wages, and direct relief from President Biden and Democrats in Congress, low-income families are in a historically strong financial position.

Progress To-date:

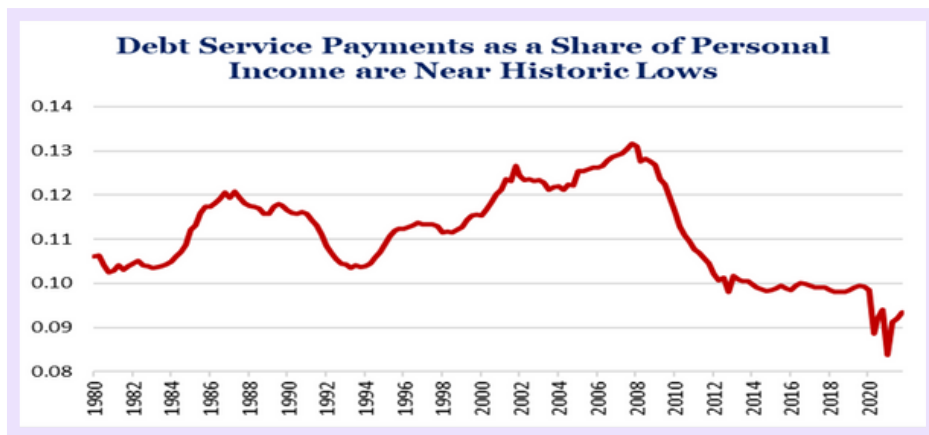
People are earning and saving more money:

- ✔ Market **income** for the bottom half of the distribution grew 10.9% Q4/Q4.
- ✔ The typical household in the bottom two income quintiles grew their **excess savings** by as much as \$14,200 – a 145% gain.



Families are finally able to make progress paying off debts:

- ✔ The ratios of **household debt** and **debt service payments** to disposable income are at their lowest levels in >30 years.
- ✔ Household **cash now exceeds debt** for the first time in decades. And debt to asset ratios have fallen, in part due to rising home values.
- ✔ Just **3% of outstanding debt** is in delinquency, down 2 percentage points from pre-pandemic levels.



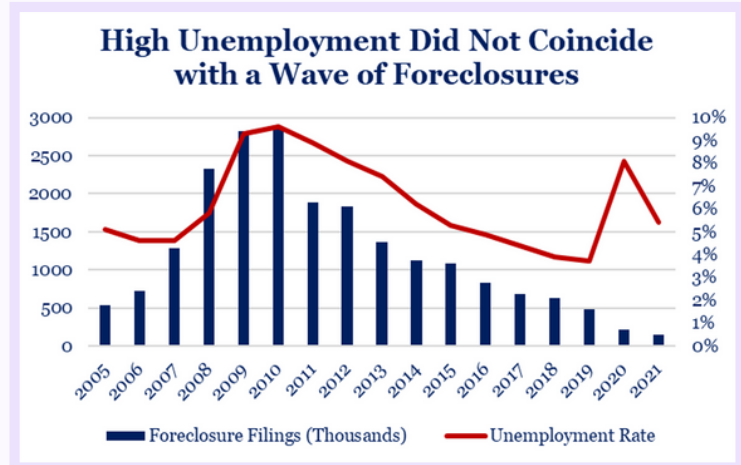


Prevented Economic Disaster for Families and Businesses

The American Rescue Plan helped avert an avalanche of evictions, foreclosures, and bankruptcies.

Progress To-date:

- ✓ By extending the eviction moratorium and delivering over 80% of rental assistance to the lowest-income households, **eviction filings** plummeted and now average only 60% of pre-pandemic levels.
- ✓ By extending forbearance and the foreclosure moratorium and delivering billions in relief for hard-hit homeowners, **foreclosures** fell nearly 70% compared to pre-pandemic levels, hitting an all-time low in 2021.



- ✓ **Bankruptcy filings** for households and businesses alike fell below pre-pandemic levels. This is far better than the experience after the Great Recession, with bankruptcies among households and businesses peaking in 2010.

United States Recovery is Leading the World

The U.S. Recovery in Real GDP Has Been Stronger than Recoveries in Our Peer Nations.

Progress To-date:

- ✓ In 2021, the U.S. economy experienced the **fastest growth since 1984**.
- ✓ Due to global economic risks, forecasters have revised down projections for economic growth this year: but the IMF still projects the **U.S. economy to grow by 3.7%**, reflecting our nation's unique resilience.
- ✓ By the end of this year, the IMF projects that the **U.S. economy will be more than 6% larger than its pre-pandemic level**.
- ✓ This economic performance over 2021 and 2022 **far exceeds projections for other G-7 nations**.

