



JOE BIDEN'S
ECONOMIC PLAN
IS WORKING

FOR IMMEDIATE RELEASE

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**President Biden's Economic Plan is Working as American Manufacturing
Rebounds**

President Biden's economic plan is working. Since President Biden took office, there has been historic job growth – more than 4 million jobs created – the most in any President's first six months. In last three months, the economy has created an average of 832,000 jobs per month. The average number of new unemployment insurance claims has been cut by more than half since the President took office and small business optimism has returned to its 2019 average. At the same time, numerous reports and economic indicators are pointing to a robust recovery for American manufacturing. Manufacturing as a percentage of GDP now [exceeds pre-pandemic levels](#) and new data released this week further underscore the fact that, despite pandemic-related supply chain challenges, the manufacturing sector is recovering:

- **According to a [new analysis](#) from the Association of Equipment Manufacturers released last week, the bipartisan Infrastructure Investment and Jobs Plan would create more than 500,000 manufacturing jobs** -- including 100,000 American equipment manufacturing jobs -- during the President's first term alone. This report also finds that the industry jobs created through the Framework are good paying jobs, with wages that are more than 35 percent above the national average.

- **The Institute for Supply Management [Manufacturing PMI](#) – which measures economic activity in the manufacturing sector –registered 59.5 percent in July, marking 14 consecutive months of growth.** While pandemic-related supply chain challenges persist, 17 out of 18 manufacturing industries grew in July and this month’s reading is well above pre-pandemic levels.
- **The IHS Markit [U.S. Manufacturing PMI](#) – which measures the performance of the manufacturing sector— registered 63.4 in July, signaling the most substantial improvement in operating conditions across the U.S. manufacturing sector on record.** According to the report, “overall growth was supported by stronger expansions in output and new orders, with the latter increasing at the second-fastest pace since data collection began in May 2007.” Despite pandemic-related supplier shortages and delays, “output expectations remained upbeat amid hopes of further boosts to client demand over the coming year.”
- **The Census Bureau’s [Manufacturers’ Shipments, Inventories, and Orders report](#) suggest robust demand for American manufactured goods.** The report found that new orders for manufactured goods, up thirteen of the last fourteen months, increased by \$7.4 billion. Shipments, also up thirteen of the last fourteen months, increased by \$7.6 billion. And, inventories, which are up twelve of the last thirteen months, increased \$7.4 billion.

The manufacturing sector is on the move again because President Biden has focused since day one in office on jump starting the economy and rebuilding it from the bottom up and the middle out. Historic investments outlined in the bipartisan Infrastructure Investment and Jobs Act and President Biden’s Build Back Better Agenda will enable American manufacturers to win the 21st century.

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