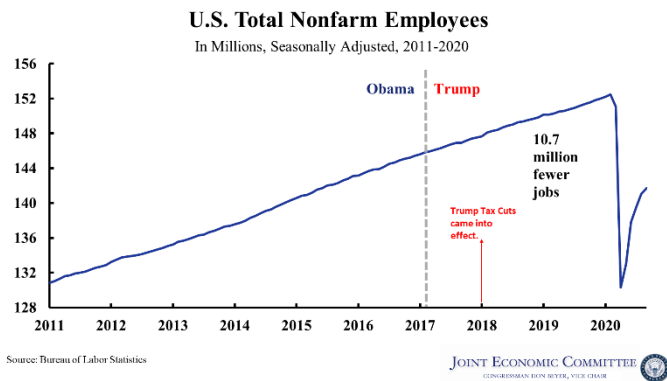




The U.S. Economy by the Numbers – October 19, 2020

Job growth/loss

- Nonfarm jobs increased by **661K** in September but even after these gains there are still **10.7 million** fewer jobs than in February.
- At the September rate of job creation, it would take another **17 months** to return to pre-pandemic employment levels.
- Employment in food services and drinking places remains down by **2.3 million** and retail industry employment is **483K** lower than in February.



New unemployment claims

- DOL reported almost **886K** American workers filed new unemployment claims during the week ending Oct. 10, an increase over the past four weeks and almost 50,000 more claims than during the week ending on August 8. It also is more than four times the number filed during the comparable week in 2019.

Gross Domestic Product

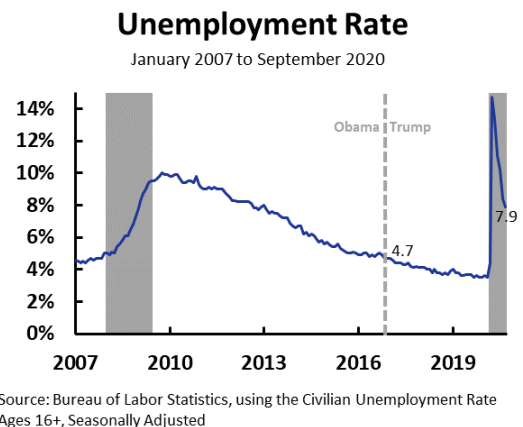
- Real GDP **decreased** at annualized rate of **31.4%** in Q2 2020, the worst decline in U.S. history.
- This reflected a sharp drop in personal consumption, including large declines in spending on health care, clothing and footwear and declines in investment.

Wages and income

- Median weekly earnings for full-time workers in the second quarter **rose 10.4%** from last year, **10%** higher with inflation taken into account.

Unemployment rate

- BLS reports that the unemployment rate fell to **7.9%** in September, but it remains more than twice as high as the pre-pandemic low.
- This decrease was due in large part to the fact that almost **700K** Americans left the labor force and were no longer counted as unemployed.
- The unemployment rate for Blacks was **12.1%**, almost double the **7.0%** rate for Whites.
- The unemployment rate for Asians was **8.9%** and **10.3%** for Hispanics.
- The number of long-term unemployed (those jobless for 27 weeks or more) grew by **781K**, the largest monthly increase on record. Permanent job losses also increased by **345K** to **3.8 million**.



Federal debt

- CBO forecasts federal debt held by the public will exceed **100%** of GDP in 2021, **107%** of GDP by 2023 and **195%** of GDP by 2050.
- The deficit in 2021 is projected to be **8.6% of GDP**. The deficit as a share of GDP has been larger than that only twice between 1946 and 2019.

Inflation

- Core PCE, excluding food and energy, **increased by around 1.6%** over the past 12 months.