



The U.S. Economy by the Numbers – March 6, 2020

Economic Growth

- Real GDP growth in Q4 2019 was estimated to be **2.1%**, unchanged from Q3. **GDP growth slowed in 2019 (2.3%)** relative to 2018 (2.9%).
- CBO projects annual growth of only **1.7%** from 2021 to 2030.

Job Creation

- 273K** nonfarm jobs were added in February, the same as were added in January. The three-month average is **243K**.
- The monthly average in the first 37 months of the Trump administration was about **39K less** than the last 37 months of the Obama administration.

Unemployment

- During the Obama administration, the unemployment rate was more than **cut in half** from its recession peak of **10% to only 4.7%**. It now stands at **3.5%**.

Racial Disparities

- The black unemployment rate (5.8%) is **much higher** than the white unemployment rate (3.1%). The Hispanic rate (4.4%) is also **higher** than the white rate.

Median Annual Income

- The median income of U.S. households is about **\$63K**.
- In 2018, the **top 20%** of households earned more than the rest of the country combined. The top 5% of households earned **over 20%** of aggregate income.

Wage Growth

- Median weekly earnings for full-time workers in the fourth quarter **rose 4.0%** over the past year, but are **only 2.0%** higher with inflation taken into account.

Minimum Wage

- The minimum wage is **\$7.25 per hour** (\$15,080 per year full-time). That's almost **\$3 less per hour** in today's dollars, accounting for inflation, than at its 1968 peak.

Federal Debt

- The budget deficit is forecasted to be **\$1.0 trillion** in 2020 and to average \$1.3 trillion between 2021 and 2030. By 2029, the GOP tax law will add **\$1.9 trillion** to the debt.

Trade Deficit

- The trade deficit in goods and services was **\$617 billion** in 2019, down from \$628 billion in 2018. Both imports and exports fell amid the trade war, soaring oil production, and slowing manufacturing.
- The January trade deficit decreased to **\$45.3 billion**, down \$3.3 billion from \$48.6 billion in December. Average imports have decreased over the past three months.

Inflation

- The CPI for all items **rose 2.5%** over the last year.

Gas Prices

- Average gas prices nationwide in early March were **\$2.42/gallon**.

Interest Rates

- In early March, the interest rate on a 10-year Treasury note was **1.02%**. The average mortgage interest rate was **3.29%**.

