



The U.S. Economy by the Numbers – November 8, 2019

Economic Growth

- Real GDP growth in Q3 was estimated to be **1.9%**, down from 2.0% in Q2.
- CBO projects annual growth of only **1.9%** from 2019 to 2029, far lower than the **up to 6%** growth that the President had predicted.

Job Creation

- **128K** nonfarm jobs were added in October, down from **136K** in September. The three-month average is **144K**.
- The monthly average in the first 33 months of the Trump administration was more than **34K less** than the last 33 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 **3.6%**.

Racial Disparities

- The black unemployment rate (5.4%) is **much higher** than the white unemployment rate (3.2%). The Hispanic rate (4.1%) is **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 third quarter **rose 3.6%** over the past year, but are **only 1.8%** 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 total federal debt has surpassed **\$22 trillion**, with \$16 trillion held by the public. By 2029, the GOP tax law will have added **\$1.9 trillion**.

Trade Deficit

- The September trade deficit for goods and services shrank to **\$52.5 billion**, aided in part by an historic oil surplus. However, the trade deficit for 2019 is on track to exceed that for 2018.

Inflation

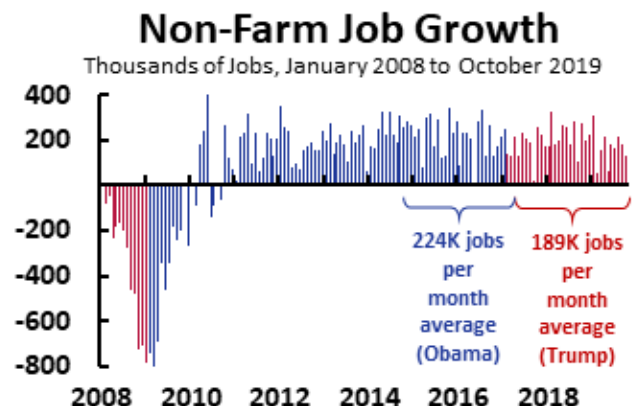
- The CPI for all items **rose 1.7%** over the last year.

Gas Prices

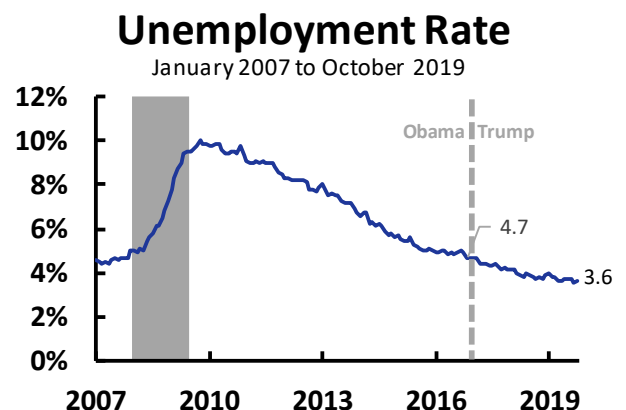
- Average gas prices nationwide in early November were **\$2.61/gallon**.

Interest Rates

- In early November, the interest rate on a 10-year Treasury note was **1.81%**. The average mortgage interest rate was **3.69%**.



Source: Bureau of Labor Statistics. Note: Numbers reflect nonfarm job growth. Averages reflect a 33 month period.



Source: Bureau of Labor Statistics, using the Civilian Unemployment Rate Ages 16+, Seasonally Adjusted