



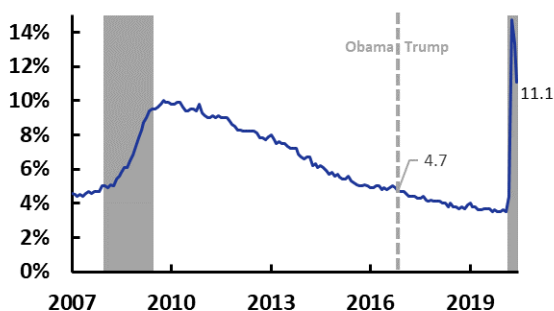
## The U.S. Economy by the Numbers – July 10, 2020

### Unemployment rate

- The unemployment rate fell to **11.1%** in June, but remains higher than at any point during the Great Recession. It would have been about 1 percentage point higher if some workers had not been misclassified.
- The data were collected the week of June 8-12, before the recent large spike in U.S. coronavirus cases.

### Unemployment Rate

January 2007 to June 2020



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

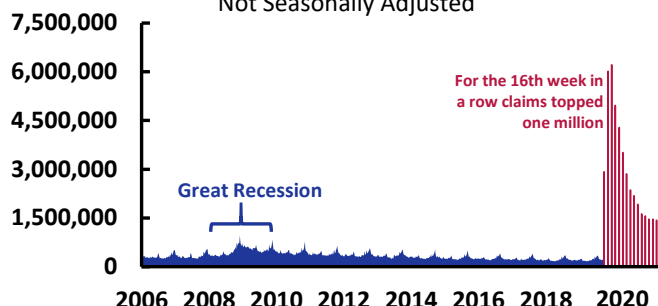
- The unemployment rate for Whites declined to **10.1%**, for Blacks to **15.4%** and for Hispanics to **14.5%**. The unemployment rate for Asians (**13.8%**) changed little.
- The unemployment rate for women decreased to **11.2%**; higher than the rate for men, which is **10.2%**.

### New unemployment claims

- DOL reported **1.4 million** new unemployment claims for the week ending July 4, the 16<sup>th</sup> consecutive week with an extremely high number of new claims.

### Initial Claims for Unemployment Insurance

Not Seasonally Adjusted



Note: PUA claims are not included.  
Source: Department of Labor

### Jobs

- Nonfarm jobs increased by **4.8 million** in June, though the gains were not enough to offset substantial job losses in March and April. Since February, the economy has lost a net **14.7 million** jobs.
- Although there were gains in employment in food services and drinking places and in retail, employment in these sectors remains **3.1 million** and **1.3 million** lower respectively than in February.

### Gross Domestic Product

- Real GDP **decreased** at annual rate of **4.8%** in Q1 2020, the largest decline since the Great Recession.
- CBO projects real GDP will fall by about **6%** in 2020.

### Wages and income

- Median weekly earnings for full-time workers in the first quarter **rose 5.7%** from last year. However, they are **only 3.6% higher** with inflation taken into account.
- 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.

### 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

- CBO forecasts the federal deficit will increase by **\$2.2 trillion** during the 2020 fiscal year and projects the deficit will increase by **0.6 trillion** in 2021.

### Gas prices

- Average gas prices nationwide in early July were **\$2.18/gallon** due to low oil prices.

### Interest rates

- In early July, the interest rate on a 10-year Treasury note was **0.67%** and the average mortgage interest rate was **3.03%**.