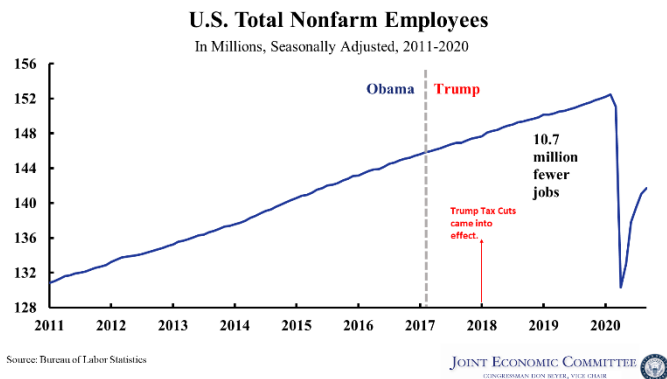




The U.S. Economy by the Numbers – November 2, 2020

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 that over **732K** American workers filed new unemployment claims during the week ending Oct. 24. This is more than three and a half times the number filed during the comparable week in 2019.

Gross Domestic Product

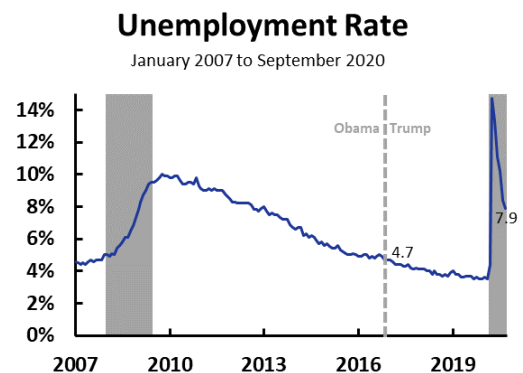
- Real GDP grew at annualized rate of **33.1%** in Q3 2020, following the worst quarterly decline (**31.4%**) in U.S. history in Q2.
- Growth in Q3 would have to have increased **more than 53%** just to make up for the loss in economic output suffered in Q2 and Q1. The U.S. economy is now **3.5%** smaller than it was at the end of 2019.

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

- On Friday, the Bureau of Labor Statistics will report the unemployment rate for October.
- The unemployment rate in September was **7.9%**, more than twice as high as the pre-pandemic low of 3.5% in February.
- 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.