



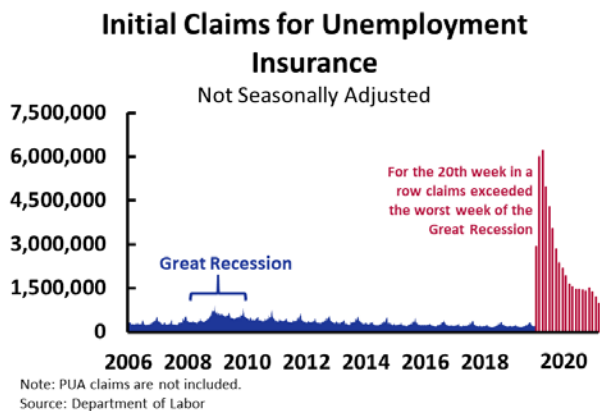
The U.S. Economy by the Numbers – August 7, 2020

Job growth/loss

- Nonfarm jobs increased by **1.8 million** in July but there is still a net loss of almost **13 million jobs** since February.
- Although there were gains in employment in food services and drinking places, employment in these sectors remains down by **2.6 million** from February. Retail industry employment is also **913K** lower than in February.

New Unemployment Claims

- DOL reported nearly **1 million** new regular unemployment claims for the week ending August 1 and **656K** claims for Pandemic Unemployment Assistance. The number of claims filed continue to exceed the worst week of the Great Recession.



Gross Domestic Product

- Real GDP **decreased** at annualized rate of **32.9%** in Q2 2020, the worst decline in U.S. history.
- This reflected a sharp drop in personal consumption, including large declines in spending on healthcare, clothing and footwear and declines in investment.

Wages and Income

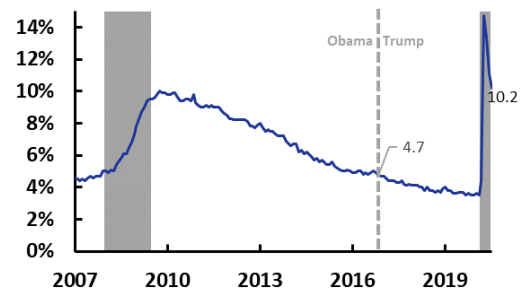
- Median weekly earnings for full-time workers in the second quarter **rose 10.4%** from last year, **10%** higher with inflation taken into account.
- The median income of U.S. households is about **\$63K**.

The unemployment rate

- BLS reports that the unemployment rate fell to **10.2%** in July, but it still remains higher than at any point during the Great Recession. This could have been as much as 1 percentage point higher if some responses had not been misclassified.
- The unemployment rate for Whites declined to **9.2%**, for Asians to **12%** and for Hispanics to **12.9%**. The unemployment rate for Blacks (**14.6%**) changed little.
- The unemployment rate for women decreased to **10.5%**; however, this remains higher than the unemployment rate for men which is **9.4%**.

Unemployment Rate

January 2007 to July 2020



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 budget deficit will rise to **\$3.7 trillion** in 2020 and projects the federal debt held by the public to be **101%** of GDP by the end of the fiscal year.

Inflation

- The CPI for all items **rose by over 0.7%** over the last 12 months.