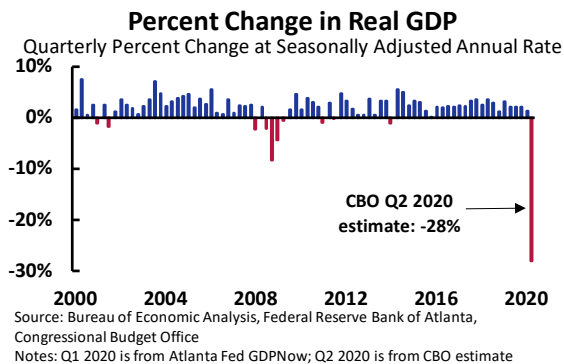




The U.S. Economy by the Numbers – April 7, 2020

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%).
- The CBO projects Q2 2020 GDP will decline at an annualized rate of **28%**.

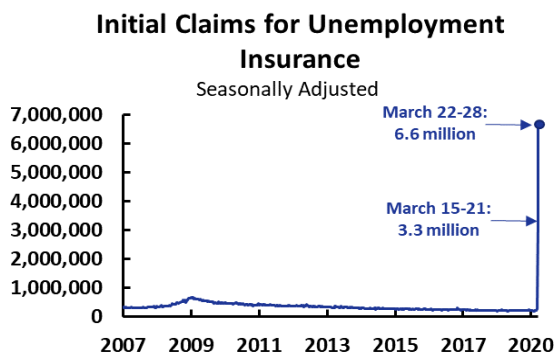


Job Loss

- Nonfarm jobs fell by **701K** in March, a downward swing of **976K** from the number of jobs added in February. The three-month average is a loss of **71K** jobs.

Unemployment

- The Department of Labor reported **6.6 million** new unemployment claims for the week of March 28, almost **10 times** the previous one-week record.
- BLS reports that the unemployment rate is **4.4%**, but this covers a period before the economic effects of COVID-19 had come into full force.
- The CBO predicts unemployment will exceed **10%** in Q2 2020, and EPI estimates almost **20 million** Americans could be laid off or furloughed by July 2020.



The Stock Market

- The Dow Jones Industrial Average closed at **22,680** on April 6, 2020, down **23%** from its peak on Feb 12.

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 February trade deficit decreased to **\$39.9 billion**, down \$5.5 billion from \$45.5 billion in January. Average imports have decreased over the past three months.

Inflation

- The CPI for all items **rose 2.3%** over the last year.

Gas Prices

- Average gas prices nationwide in late March were **\$2/gallon** due to the oil price war.

Interest Rates

- In early April, the interest rate on a 10-year Treasury note was **0.67%**. The average mortgage interest rate was **3.33%**.