

# JOINT ECONOMIC COMMITTEE

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## The U.S. Economy by the Numbers – October 10, 2019

### Economic Growth

- Real GDP growth in Q2 was **2.0%**, down from 3.1% in Q1.
- 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

- **136K** nonfarm jobs were added in September, down from **168K** in August. The three-month average is **157K**.
- The monthly average in the first 32 months of the Trump administration was about **36K less** than the last 32 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 **3.5%**, the lowest in 50 years.

### Racial Disparities

- The black unemployment rate (5.5%) is **much higher** than the white unemployment rate (3.2%). The Hispanic rate (3.9%) 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 second quarter **rose 3.7%** over the past year, but are **only 2%** 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 trade deficit in goods and services was **\$628 billion** in 2018, up from \$550 billion in 2017. This is due to a trade deficit in goods and a surplus in services.

### Inflation

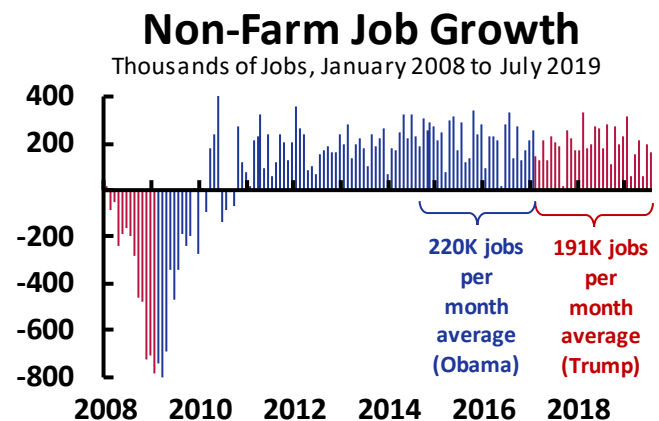
- The CPI for all items **rose 1.72%** over the last year.

### Gas Prices

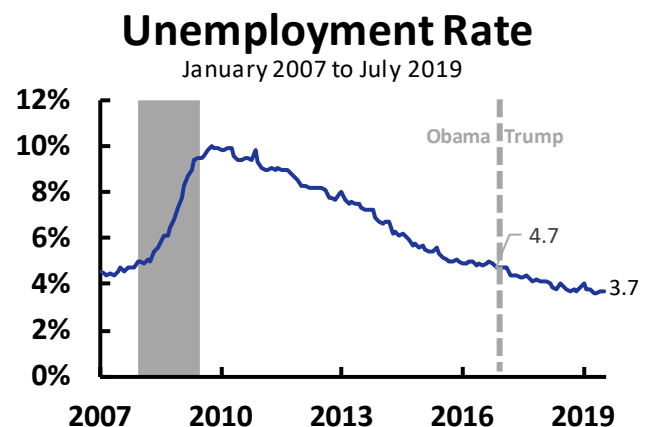
- Average gas prices nationwide in early October were **\$2.65/gallon**.

### Interest Rates

- In early October, the interest rate on a 10-year Treasury note was **1.54%**. The average mortgage interest rate was **3.65%**.



Source: Bureau of Labor Statistics. Note: Numbers reflect nonfarm job growth. Averages reflect a 30 month period.



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

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Next Update: November 1<sup>st</sup>, 2019