



## The U.S. Economy by the Numbers – March 2019

### Economic Growth

- The President's budget estimates nearly **3%** growth over 2020 to 2029, but CBO projects annual growth at **1.7%** in that period.

### Unemployment

- Unemployment now stands at **3.8%**, a result of the downward trend that started during the Obama administration, in which the unemployment rate was **more than cut in half** from its Great Recession peak of 10% to 4.7%.

### Job Creation

- An estimated **20K** total jobs were added in February, a low estimate but less surprising given the very high estimate of **311K** jobs in January. The average number of private sector jobs created each month of President Trump's presidency is 190K, **slightly less** than the 197K during the last two years of the Obama administration.

### Wage Growth

- The median income of U.S. households is about **\$61K**. From 1979 to 2017, real wages at the 90<sup>th</sup> percentile grew 34.3% in total, 6.1% at the median and 1.2% at the 10<sup>th</sup> percentile.

### Racial Disparities

- The black unemployment rate (7.0%) is **more than double** the white rate (3.3%). The Hispanic rate (4.3%) is 30% **higher** than the white rate.

### Minimum Wage

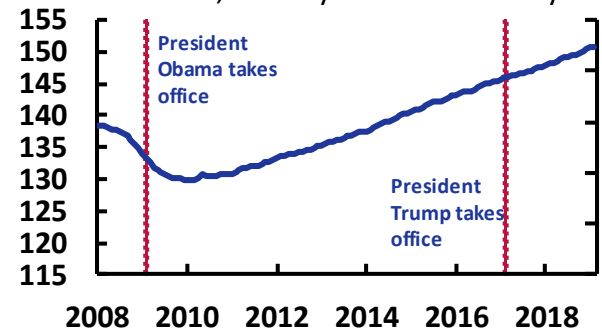
- The minimum wage is **\$7.25 per hour** – almost \$4 **less** in today's dollars, accounting for inflation, than at its peak in 1968. A full-time worker earning the federal minimum wage earns about \$14,500 per year.

### Debt and Deficit

- The GOP tax law will add **\$1.9 trillion** to the debt by 2028. Total federal debt recently surpassed **\$22 trillion**, with over **\$16 trillion** held by the public.

### Total Employment

Millions of Jobs, January 2008 to February 2019

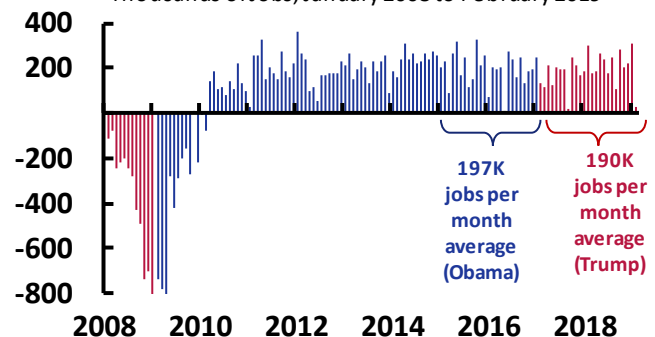


Source: Bureau of Labor Statistics

Note: Employment refers to total nonfarm employment

### Private Sector Job Growth

Thousands of Jobs, January 2008 to February 2019



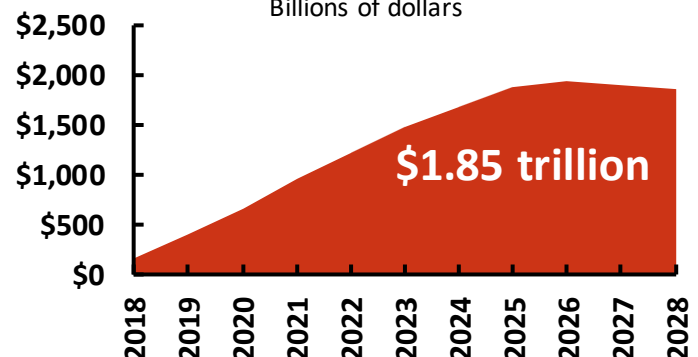
Source: Bureau of Labor Statistics.

Note: Averages reflect a 25 month period.

### Cumulative Debt Added by 2017

#### Tax Law

Billions of dollars



Source: Congressional Budget Office

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Next Update: April 5, 2019