

JOINT ECONOMIC COMMITTEE

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

Economic Growth

- Real GDP growth in Q1 was **3.1%**, continuing a 10-year expansion that began in June 2009.
- CBO projects annual growth of only **1.7-1.8%** from 2020 to 2029, but the President's budget estimate is much higher, at nearly **3%** annual growth for the same period.

Job Creation

- **224K** nonfarm jobs were added in June, up from only **72K** in May. The three-month average is **171K**.
- The monthly average in the first 29 months of the Trump administration was about **28K less** than the last 29 months of the Obama administration.

Unemployment

- The unemployment rate is **3.7%**. During the Obama administration, it was more than **cut in half** from its recession peak of **10% to only 4.7%**.

Racial Disparities

- The black unemployment rate (6.0%) is **nearly double** the white unemployment rate (3.3%). The Hispanic rate (4.3%) is almost **a third higher** than the white rate.

Median Annual Income

- The median income of U.S. households is about **\$61K**.
- In 2017, 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 first quarter **rose 2.7%** from last year, but are **only slightly over 1%** with inflation taken into account.

Minimum Wage

- The minimum wage is **\$7.25 per hour** (\$14,500 per year full-time). That's almost **\$4 less per hour** in today's dollars, accounting for inflation, than at its 1968 peak.

Federal Debt

- The total federal debt recently 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

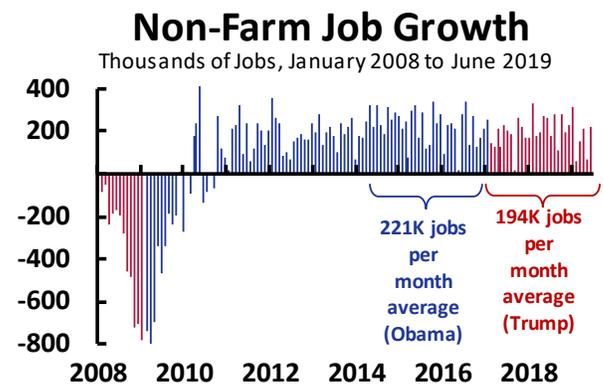
- The CPI for all items **rose 1.8%** over the last year.

Gas Prices

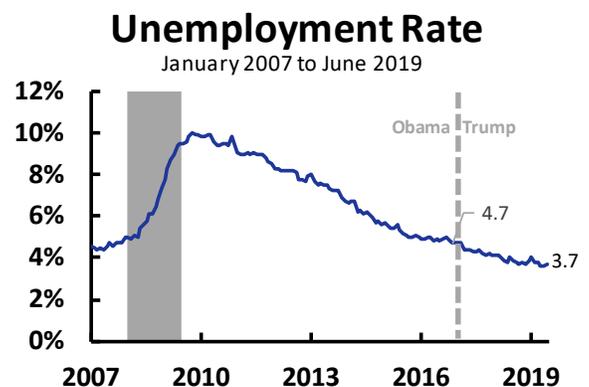
- Average gas prices nationwide in early July were **\$2.74/gallon**.

Interest Rates

- In early July, the interest rate on a 10-year Treasury note was **2.04%**. The average mortgage interest rate was **3.75%**.



Source: Bureau of Labor Statistics. Note: Numbers reflect nonfarm job growth. Averages reflect a 29 month period.



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