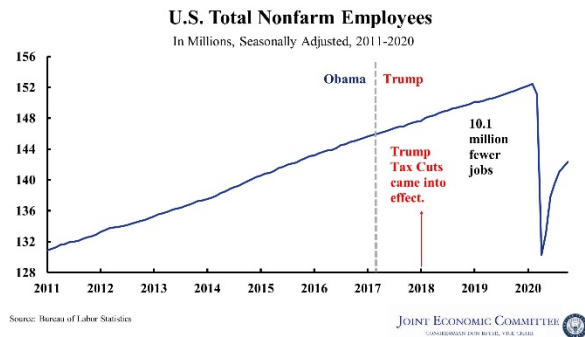




The U.S. Economy by the Numbers – November 10, 2020

Job growth/loss

- Nonfarm employment increased by **638K** in October but even after these gains there are still **10.1 million** fewer jobs than in February.
- State and local government employment fell by **130K** in October and is down **1.3 million** jobs since February.
- If the economy had continued at the pre-pandemic pace of adding 194K jobs per month, about **1.6 million** jobs would have been added from February to October.
- That brings the total jobs gap to around **11.7 million** jobs (10.1 million jobs lost and 1.6 million that were not added.)



New unemployment claims

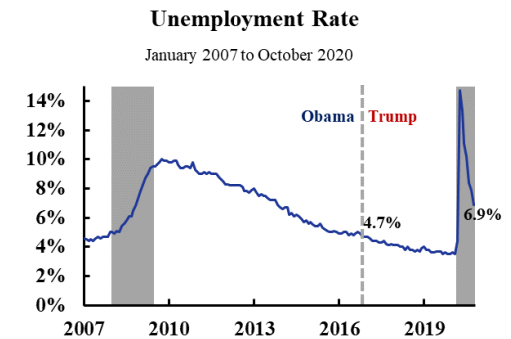
- DOL reported that over **738K** American workers filed new unemployment claims during the week ending Oct. 31. This is more than three and a half times the number filed during the comparable week in 2019.

Gross Domestic Product

- Real GDP grew at annualized rate of **33.1%** in Q3 2020, following the worst quarterly decline (**31.4%**) in U.S. history in Q2.
- Growth in Q3 would have had to increase **more than 53%** just to make up for the loss in economic output suffered in Q2 and Q1.
- The U.S. economy is now **3.5% smaller** than it was at the end of 2019.

Unemployment rate

- The unemployment rate in October was **6.9%**, nearly twice as high as the pre-pandemic low of 3.5% in February.
- The unemployment rate for Blacks was **10.8%**, almost double the **6.0%** rate for Whites.
- The unemployment rate for Asians was **7.6%** and **8.8%** for Hispanics.
- The number of long-term unemployed (those jobless for 27 weeks or more) increased by **1.2 million**, to a total of **3.6 million**.
- Nearly **one-third** of unemployed workers have been jobless for **more than half a year**.



Federal debt

- CBO forecasts federal debt held by the public will exceed **100%** of GDP in 2021, **107%** of GDP by 2023 and **195%** of GDP by 2050.
- The deficit in 2021 is projected to be **8.6% of GDP**. The deficit as a share of GDP has been larger than that only twice between 1946 and 2019.

Inflation

- The CPI for all items **rose by around 1.4%** over the last 12 months.
- Core PCE, excluding food and energy, **increased by around 1.6%** over the past 12 months.