

JOINT ECONOMIC COMMITTEE

CONGRESSWOMAN CAROLYN MALONEY, VICE CHAIR



The U.S. Economy by the Numbers – September 12, 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

- **130K** nonfarm jobs were added in August, down from **159K** in July. The three-month average is **156K**.
- The monthly average in the first 31 months of the Trump administration was about **32K less** than the last 31 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 (5.5%) is **much higher** than the white unemployment rate (3.4%). The Hispanic rate (4.2%) is nearly **one-third 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%** from last 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, if it had kept pace with inflation from 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 1.75%** over the last year.

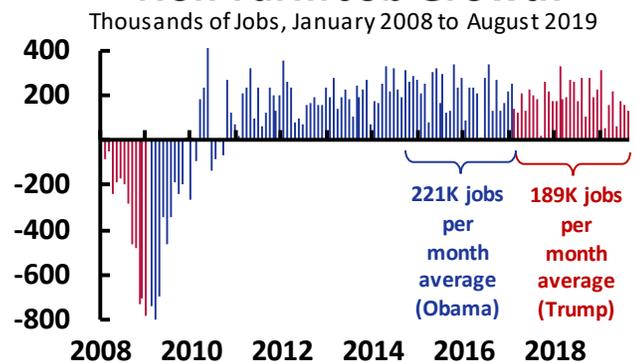
Gas Prices

- Average gas prices nationwide in early September were **\$2.55/gallon**.

Interest Rates

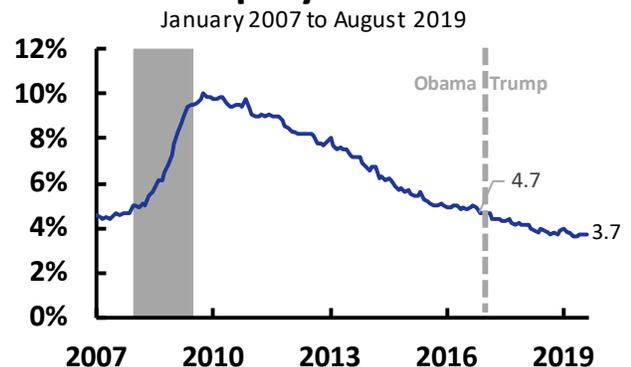
- In early September, the interest rate on a 10-year Treasury note was 1.75%. The average mortgage interest rate was 3.56%.

Non-Farm Job Growth



Source: Bureau of Labor Statistics. Note: Numbers reflect nonfarm job growth. Averages reflect a 31 month period.

Unemployment Rate



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

@JEC Dems

Next Update: October 4th, 2019