



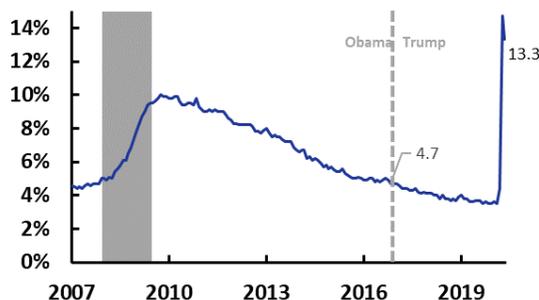
The U.S. Economy by the Numbers – June 5, 2020

Unemployment Rate

- BLS reports that the unemployment rate fell to **13.3%** in May, but it still remains higher than at any point during the Great Recession. It also states that the rate would have been about 3 percentage points higher if the some of the results had not been misclassified.
- The unemployment rate for Whites declined to **12.4%** and for Hispanics to **17.6%**. The unemployment rate for Blacks (**16.8%**), and Asians (**15%**) changed little.
- The unemployment rate for women decreased to **14.5%**; however, this remains higher than the unemployment rate for men which is **12.2%**.

Unemployment Rate

January 2007 to May 2020



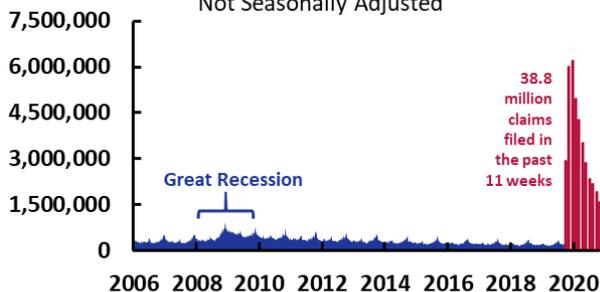
Source: Bureau of Labor Statistics, using the Civilian Unemployment Rate Ages 16+, Seasonally Adjusted

New Unemployment Claims

- DOL reported nearly **1.6 million** new unemployment claims for the week ending May 30, bringing the 11 week total to almost **40 million**.

Initial Claims for Unemployment Insurance

Not Seasonally Adjusted



Source: Department of Labor

Jobs

- Nonfarm jobs increased by **2.5 million** in May, regaining about 1/10 of the 22.1 million jobs lost during March and April. Over the past 3 months, the economy has lost **19.6 million** jobs.
- More than half of the jobs gained came in food services and drinking places.

Gross Domestic Product

- Real GDP **decreased** at annual rate of **4.8%** in Q1 2020, the largest decline since the Great Recession.
- CBO projects Q2 GDP will decline at an annual rate of **38%**.

Wages and Income

- Median weekly earnings for full-time workers in the fourth quarter **rose 4.0%** over the past year, but are **only 2.0%** higher with inflation taken into account.
- 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.

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

- CBO forecasts the budget deficit will rise to **\$3.7 trillion** in 2020 and projects the federal debt held by the public to be **101%** of GDP by the end of the fiscal year.

Inflation

- The CPI for all items **rose by almost 0.4%** over the last 12 months.

Gas Prices

- Average gas prices nationwide in early June were **\$1.97/gallon** due to low oil prices.

Interest Rates

- In early June, the interest rate on a 10-year Treasury note was **0.77%**. The average mortgage interest rate was **3.18%**.