

# JOINT ECONOMIC COMMITTEE

CONGRESSWOMAN CAROLYN MALONEY, VICE CHAIR



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

### Economic Growth

- The President's budget estimates nearly **3%** annual growth from 2020 to 2029, but CBO projects annual growth of **1.7%** for the same period.

### Unemployment

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

### Job Creation

- An estimated **196K** nonfarm jobs were added in March, a sign that job growth is continuing its trend despite a volatile January (**312K** estimated jobs) and February (**33K**). The average number of nonfarm jobs created each month of the Trump administration is 197K, **about 17K less** than the 214K during the comparable last 26 months of the Obama administration.

### Wage Growth

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

### 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. The trade deficit in goods and services was **\$622 billion** in 2018, up from \$552 billion in 2017.

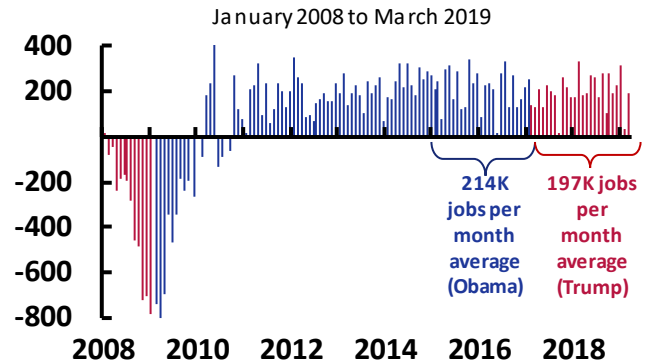
### Racial Disparities

- The black unemployment rate (6.7%) is **nearly double** the white unemployment rate (3.4%). The Hispanic rate (4.7%) is over **a third higher** than the white rate.

### Minimum Wage

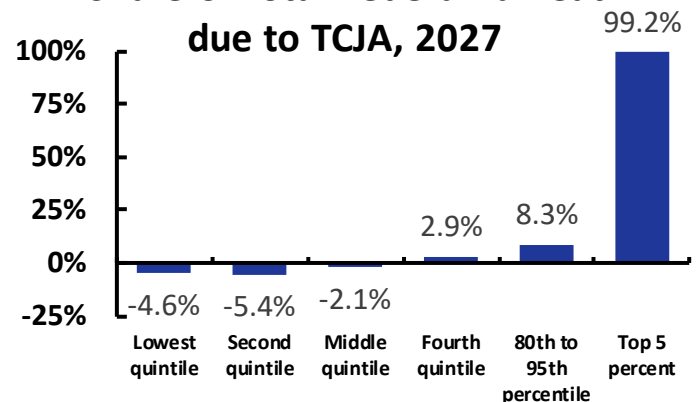
- The minimum wage is **\$7.25 per hour** (\$14,500 per year full-time). That's almost **\$4 less per hour** in today's dollars, accounting for inflation, than at its 1968 peak.

### Non-Farm Job Growth



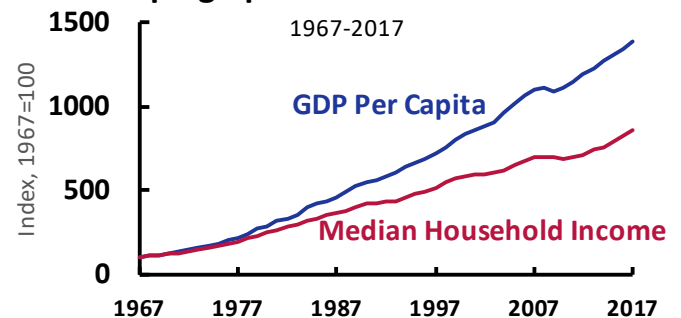
Source: Bureau of Labor Statistics.  
Note: Averages reflect a 26 month period.

### Share of Total Federal Tax Cut due to TCJA, 2027



Source: Tax Policy Center

### Household Incomes Are Not Keeping Up with Economic Growth



Source: Bureau of Economic Analysis, Census Bureau  
Note: Values are nominal values, indexed to 1967 values; Total Population = All Ages Including Armed Forces Overseas

@JEC Dems

Next Update: May 3, 2019