

# JOINT ECONOMIC COMMITTEE

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## The U.S. Economy by the Numbers – June 25, 2019

### Economic Growth

- Real GDP growth in the first quarter was **3.1%**, (in the second estimate) continuing an 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, nearly **3%** annual growth for the same period.

### Job Creation

- Only **75K** nonfarm jobs were added in May, down from **224K** in April. The three-month average is **151K**.
- The average in the first 28 months of the Trump administration was about **25K less** than the last 28 months of the Obama administration.

### Unemployment

- The unemployment rate is **3.6%**, the lowest since 1969. 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 (6.2%) is **nearly double** the white unemployment rate (3.3%). The Hispanic rate (4.2%) is **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 2028, the GOP tax law will have added **\$1.9 trillion**.

### Trade Deficit

- The trade deficit in goods and services was **\$622 billion** in 2018, up from \$552 billion in 2017. This is due to a trade deficit in goods and a surplus in services.

### Inflation

- The CPI for all items **rose 1.82%** over the last year.

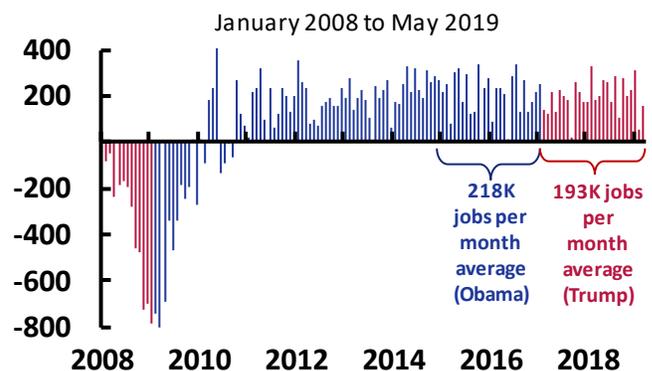
### Gas Prices

- Average gas prices nationwide in mid-June were **\$2.67/gallon**.

### Interest Rates

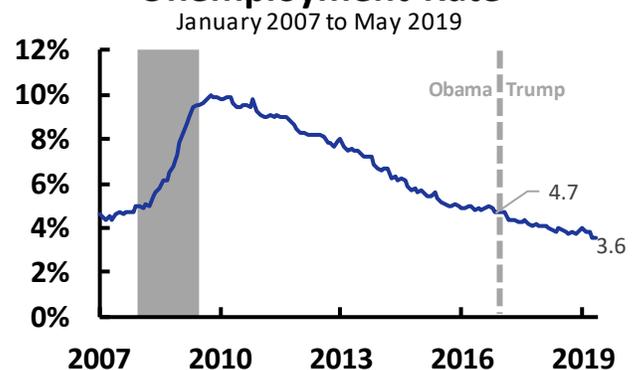
- On June 20, the interest rate on a 10-year Treasury note was **2.01%**. The average mortgage interest rate is **3.84%**.

### Job Growth



Source: Bureau of Labor Statistics. Note: Numbers reflect nonfarm job growth. Averages reflect a 28 month period.

### Unemployment Rate



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