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.