

**Economy, Employment and Wages**

The US economy continues to remain strong, increasing Household Net Worth by over \$16.5 Trillion since January 2017. While Real GDP Growth slowed slightly in the third quarter due to fears of a protracted trade war with China and a UAW strike, unemployment remains historically low and the laborforce in the US continues to grow, rising to 63.3% in October. The consumer continues to benefit with Disposable Income increasing by over \$5,500 since January of 2017 and Average Full-time Wage Offer growth up \$2,353 and Real Hourly Earnings up 1.9% year-over-year.

**Real GDP Growth  
Increases 2019<sup>1</sup>**

2019 Q1	Increased	3.1%
2019 Q2	Increased	2.0%
2019 Q3	Increased	2.1%*

\*Revised Advanced Estimate

**Disposable Income  
Growth Per Capita  
Current Dollars<sup>2</sup>**



\$50,305	Sept 2019
\$49,061	Jan 2019
\$44,802	Jan 2017

**US Household Net  
Worth Increased<sup>3</sup>**



**\$16.54  
Trillion**

2017 Q1 to 2019 Q2

**Average Full Time Offer  
Wage Growth<sup>4</sup>**



Up \$2,353	Year-Over-Year
\$54,943	July 2019
\$52,590	July 2018

**Employment  
Population Ratio<sup>5</sup>**

**61%**

October 2019  
Up from 59.9% in  
January 2017



**Labor Force  
Participation Rate<sup>5</sup>**

**63.3%**

October 2019  
Up from Lowest Levels  
in September 2015

<sup>1</sup> Source: <https://www.bea.gov/news/2019/gross-domestic-product-third-quarter-2019-second-estimate-corporate-profits-third-quarter>

<sup>2</sup> Source: <https://fred.stlouisfed.org/series/A229RC0>

<sup>3</sup> Source: [https://www.federalreserve.gov/releases/z1/dataviz/z1/changes\\_in\\_net\\_worth/table/](https://www.federalreserve.gov/releases/z1/dataviz/z1/changes_in_net_worth/table/)

<sup>4</sup> Source: <https://www.newyorkfed.org/microeconomics/sce/labor/>

<sup>5</sup> Source: <https://data.bls.gov/timeseries/LNS12300000>

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**Real Average Hourly Earnings<sup>6</sup>**



**Rose 1.9%**  
Since Oct 2018\*

\*Seasonally Adjusted

**Net Private Sector Job Gains<sup>8</sup>**



**6.2 Million\***  
Since January 2017

\*Revised

**Unemployment Rate All Adults Over 16<sup>7</sup>**



**3.6%**  
Oct 2019  
Down From  
4.7% January 2017

Lowest Since December 1969

**Unemployment Rate For African Americans<sup>9</sup>**



**5.4% October 2019\***  
**6.7% April 2019**  
**7.9% November 2016**  
**16.5% August 2011**

\*Historic Low

**Unemployment Rate for Men and Women<sup>7</sup>**



**Adult Men 3.2% October 2019**  
**Adult Women 3.2% October 2019**

**Unemployment By Age Group<sup>7</sup>**

■ October 2019    ■ March 2018



<sup>6</sup> Source: <https://www.bls.gov/news.release/realer.nr0.htm>

<sup>7</sup> Source: <https://www.bls.gov/web/empsit/cpseea10.htm>

<sup>8</sup> Source: [https://data.bls.gov/timeseries/CES0500000001?output\\_view=net\\_1mth](https://data.bls.gov/timeseries/CES0500000001?output_view=net_1mth)

<sup>9</sup> Source: [https://ycharts.com/indicators/us\\_unemployment\\_rate\\_black\\_or\\_african\\_american](https://ycharts.com/indicators/us_unemployment_rate_black_or_african_american)