



By the Numbers

1. **NOVEMBER TO REMEMBER** - With **1 trading day** remaining in November, the S&P 500 has **gained +11.4% month-to-date** (total return) through 11/27/20, a performance better than **99.7% of the last 360 months**. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value (source: BTN Research).
2. **DURING COVID-19** - From its 3/23/20 bear market low of **\$23.4 trillion**, the **total capitalization** of the US stock market has climbed **\$16.4 trillion to \$39.8 trillion** as of the close of trading last Friday 11/27/20 (source: Wilshire).
3. **IS THIS YOU?** - 62% of the **average net worth** of an **American household** comes from **just 2 assets** – the **equity** they have built up in their home and the value of their **retirement accounts** (source: Census Bureau).
4. **MONEY NOT USED** - The 3/27/20 CARES Act included **\$454 billion given to the Treasury** Department to provide a backstop on up to **\$4.5 trillion of Fed loans** made to big businesses. On 11/19/20 Treasury Secretary Steven Mnuchin reported that **only \$25 billion of the \$454 billion** had been used by the Fed in **making loans** and that the **unused \$429 billion** should be returned to the Treasury Department. Mnuchin recommended that **5 emergency lending facilities** that opened in March 2020 **should be shut down** as of 12/31/20, although he did concede that the 5 programs **could be reopened** in the future if needed (source: CARES Act, Treasury Department).
5. **ANOTHER FIRST FOR JANET** - President-elect Joe Biden has selected **Janet Yellen** to be **Treasury Secretary**. Yellen, the **first female to be Fed Chair** (2014-2018) in its **107-year** history, would become the **first female to lead the Treasury Department** in its **231-year** history (source: Treasury Department).
6. **NOT YET** - 5 of 8 Americans surveyed (62%) in late October 2020 describe their life as **"not yet back to normal"** in the year of the **COVID-19 pandemic** (source: Gallup).
7. **EXPIRES SOON** - The US government extended **federal unemployment benefits** to as long as **99 weeks** in some high-jobless states as a result of the **2007-2009 Great Depression**. The **99 weeks** kicked in **after state jobless benefits** were exhausted, with the **state benefits** typically paid over as much as **6 months** (26 weeks). During the **2020 pandemic**, the federal government has **so far approved** federal unemployment benefits (called "Pandemic Emergency Unemployment Compensation") of **just 13 weeks** (source: Department of Labor).
8. **A MENU TO PICK FROM** - Americans purchasing their 2021 health insurance through **state exchanges** established under the 2010 **Affordable Care Act (ACA)** will pick from health insurance plans offered by **an average of 5 insurers**. **Delaware** residents have just a **single insurer** operating in the Blue Hen state while **Wisconsin** residents will select policies offered from **13 different insurers** (source: Kaiser Family Foundation).
9. **LESS TAXES** - **\$250,000 of taxable income** on a joint return in 2020 **creates \$48,159 of federal income tax**. **\$250,000 of taxable income** on a joint return in 2010 **created \$60,281 of federal income tax** (source: IRS).
10. **HONEST?** - The government projects that an average US taxpayer pays **84%** of his/her total federal income tax bill (mostly driven by **unreported income**), creating an estimated **\$441 billion** annual **"tax gap,"** i.e., the difference between what all taxpayers **should have paid** compared to **what they actually paid** (source: IRS).
11. **SLOWING DOWN** - Student loan debt was **\$1.55 trillion** as of 9/30/20, but the total has **increased just +3.3%** over the **last 12 months**. Over the **last 5 years**, i.e., 9/30/15 to 9/30/20, student loan debt has **increased +29.2%** (from \$1.20 trillion to \$1.55 trillion), an average increase of **+5.3% per year** (source: Federal Reserve Bank of New York).
12. **CHEAP GAS** - The average price of gasoline was **\$2.12 a gallon** as of last Friday 11/27/20. The average price of gasoline hasn't closed a **calendar year** that low since finishing 2015 at **\$2.00 a gallon** (source: AAA).
13. **NOT A SECOND TIME** - There have been **just 3 US presidents** in the **last 75 years** who were elected to a first term in office but then **failed to win their re-election bid** for a 2nd term – **Jimmy Carter** in November 1980, **George H.W. Bush** in November 1992 and **Donald Trump** in November 2020 (source: BTN Research).
14. **THE SAME SCORE** - Donald Trump beat Hillary Clinton **306-232** in the Electoral College **in 2016**, but then lost to Joe Biden **306-232** in the Electoral College **in 2020** (source: Electoral College).
15. **HE STILL DIDN'T WIN** - The **84th Masters golf tournament** was postponed this year from its regular April time slot until mid-November due to the pandemic. **Cameron Smith** of Australia **tyed for 2nd** in 2020 (5 shots behind winner Dustin Johnson) but became the **first golfer** in Masters history to **shoot all 4 rounds in the 60s**. A total of **4,306 golfers** have played in the Masters golf tournament **going back to 1934** (source: Masters).

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