

Republican Perspective
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TRUMP'S ECONOMY

*“A government bureau is the nearest thing to eternal life we'll ever see on this earth!”
Ronald Reagan, 40th President*

The main-stream-media (MSM) is doing its best to provide negative views of the economy.

An internet search of “Trump’s economy” brings forth headlines:

- Trump’s Economy Isn’t Much to Brag About - USA Today
- Why Trump's Economy Could be Downhill From Here - POLITICO
- Trump Hasn't Prepared Us for the Inevitable Economic Slowdown - Washington Post
- Strong Economy is Part of Ongoing Obama Recovery - Joe Scarborough, MSNBC

In a rarity like snow in August, [CNN.com](http://www.cnn.com) reported: “The Economy is Doing Well and Trump Deserves Some Credit.” How well is the economy doing? Let’s take a look:

- Unemployment July 2018

- National rate: 4%
- Black unemployment rate: 6.6% (the lowest ever recorded by the U.S. Labor Department since it began tracking the black unemployment rate in 1972.)
- Latino unemployment rate: 4.5% (a record low).
- Asian unemployment rate: 2.7%
- White unemployment rate: 3.4%
- High school dropout unemployment rate: 5.1% (a record low since the Bureau of Labor Statistics (BLS) started collecting data in the early 1990’s.)
- High school diploma only unemployment rate: 4% (a historic low.)

- Wages

- U.S. workers saw the largest increase in wages and benefits since September 2008, according to the Department of Labor.
 - Wages alone gained 2.8% over the past 12 months, which reflected a near 10-year high.
 - Benefits, which cover health care, retirement plans and other items, jumped 0.9%. That marks the fastest pace in four years.

- Economic growth

- Gross domestic product (GDP) grew 4.1% in second quarter of 2018. Consumer spending and strong business investment were key factors to the growth. Consumer spending was driven by higher wages. (Pelosi's crumbs!)
- The Wall Street Journal said it best: "for eight years Barack Obama told Americans that inequality was a bigger problem than slow economic growth, that stagnant wages were the fault of the rich, and that government through regulation and politically directed credit could create prosperity. The result was slow growth, and secular stagnation was the intellectual attempt to explain that policy failure."
- S&P 500 companies profits grew 23.5% in second quarter of 2018
- Ace Hardware Corp. opened 87 new U.S. stores in the first half of 2018 and expects to open about 160 total new stores this year.
- Amgen - Construction of a new \$300 million U.S. manufacturing plant which will employ up to 300; \$300 million investment in biotechnology ventures; \$3.5 billion in capital expenditures; \$100 million investment in Amgen Scholars and Amgen Biotech Experience programs; \$100 million in charitable donations

- Jobs

- Over 3 million people have found a job since President Donald Trump took office.
- Manufacturing jobs increased by 37,000 in July and have now increased by 400,000 since Donald Trump became president, according to the BLS.
- According to the Job Openings and Labor Turnover Survey, there were 6.66 million job openings in June, 2018. The number of job postings shows companies are still expanding though having trouble finding employees from a shrinking pool or because of a skills mismatch says Bloomberg.
- A record number of individuals quit their jobs. Per Bloomberg: "The steady quits rate shows Americans leaving their jobs remain confident about finding new work that likely pays more and offers better benefits."

- Tax Cuts

- Middle-class Americans are enjoying the benefits of the federal tax cuts. Here are a few examples in California:
 - Apple issued a bonus of \$2,500 worth of restricted stock units to employees.
 - Walmart's California associates are receiving approximately \$34 million in bonuses.

- PG&E proposed to the California Public Utilities Commission that the benefits of the \$450 million federal tax savings be used to offset expected rate increases. Ditto for California Water Service in San Jose.
- Walt Disney Company - \$1,000 bonuses for 125,000 employees; \$50 million investment in employee educational programs.
- Starbucks (over 2,000 locations in California) – \$500 stock grants for all retail employees, \$2,000 stock grants for store managers.

President Trump's policies of tax cuts and deregulation are working for the benefit of all. When will the MSM make it known?