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President Trump's Record on the Economy

President Trump inherited a strong economy from his predecessor. When he took office, the economy had recovered from the Great Recession, the unemployment rate had been cut in half to less than 5% and there had been a record 76 consecutive months of job growth.¹ These economic trends likely would have continued regardless of who became president in 2017. President Trump claims he inherited an economy that was in a “rather dismal state,” but within just weeks of taking office, he claimed that he had performed an “economic miracle.”²

Even before the coronavirus pandemic, President Trump had a lackluster record on the economy.³ He claimed that his 2017 tax cuts would spur business investment, create new jobs, lead to annual GDP growth of up to 6% and “pay for themselves.”⁴ However, a small bump in business investment quickly faded, the pace of job growth failed to accelerate, GDP growth dropped to 2.2% in 2019 and \$1.9 trillion was added to the federal debt.⁵

The president's second signature economic policy, his trade war with China, caused extensive American casualties. He claimed that it would create American jobs, but research showed that even by September 2019 it had cost 300,000 U.S. jobs.⁶ He claimed that China would bear the cost of the tariffs, but the New York Federal Reserve demonstrated that U.S. businesses and consumers pay almost the entire cost.⁷ He claimed that it would help American farmers, but bankruptcy filings for small- and medium-sized farms rose by 20% in 2019 alone.⁸

The economic turbulence caused by the president's trade war forced the Federal Reserve to take extraordinary action in 2019, cutting interest rates three times in order to stimulate the economy.⁹ Partly as a result, the economy continued on the trend that had been established under the Obama administration, with unemployment dropping to 3.5% by February 2020.¹⁰

The most damaging economic impact of Trump's presidency will be the result of his catastrophic failure to contain the coronavirus. Prominent former officials from Democratic and Republican administrations, including two former Chairs of the Federal Reserve, four former Secretaries of the Treasury and five former Chairs of the Council of Economic Advisers, released a letter stating that the number one priority for the economy was to stop the spread of the virus.¹¹ Instead, President Trump unleashed it—telling Americans it isn't dangerous, delaying action, denying responsibility, failing to produce an adequate supply of tests or protective equipment and discouraging social distancing measures that public health experts said were critical.¹² As a result, coronavirus cases, hospitalizations and deaths grew exponentially. Researchers later found that there might have been 130,000 to 210,000 fewer American deaths if the federal response to the coronavirus had been faster and more effective.¹³

As a result of the president's failure to contain the coronavirus, states were forced to implement strict public health measures that effectively shut down sectors of their economies, causing the sharpest and one of the deepest economic declines in U.S. history. In just two months, the U.S. economy lost 22 million jobs and by April the official unemployment rate had skyrocketed to 14.7%, not counting up to 5% who accidentally had been misclassified due to difficulties

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conducting surveys during the pandemic.¹⁴ The economy also experienced by far the worst contraction on record, with GDP falling 9.0% in the second quarter (31.4% on an annualized basis).¹⁵

A survey of 80 of the nation's leading economists found that 8 of 10 agreed that reopening the economy too soon "will lead to greater total economic damage."¹⁶ Yet the president ignored their advice and pressured governors to relax the public health measures essential to containing the virus. "Liberate Michigan," he tweeted.¹⁷ "Will some people be affected badly," he asked rhetorically—"yes, but we have to get our country open and we have to get it open soon."¹⁸

The president partially achieved his short-run objective, when the October jobs report found the unemployment rate had dropped to 6.9%, not including the more than 4 million Americans who had given up looking for work since February; if they had been included, the rate would have been about three percentage points higher.¹⁹ The president's gamble also appeared to pay off when third quarter GDP growth hit a record high—but only because it partially rebounded from a record low.²⁰ Even so, the economy is 3.5% smaller than it was at the end of last year.²¹

The president's failure to contain the coronavirus, his expensive but ineffective tax cuts and his counterproductive trade war have left the economy far weaker now than it was when he was inaugurated in January 2017. There are over three million fewer U.S. jobs.²² Unemployment is over two percentage points higher than when President Obama left office.²³ Real GDP growth has plummeted and likely will average under 1% during the Trump presidency—far below the 2.4% average of President Obama's second term.²⁴

Moreover, economic inequality likely will increase substantially as a result of the Trump presidency. The president's tax cuts drove a deep wedge between the very wealthy and everyone else, with the top 1% of households receiving an average of \$50,000 in tax cuts annually—64 times what was received by middle-income households.²⁵ The increase in stock prices during his presidency, driven in part by efforts the Federal Reserve and Congress to save the U.S. economy from the president's trade war and his failure to contain the coronavirus, overwhelmingly benefits those at the top.²⁶ And while Black and Hispanic Americans benefited from the tailwinds of the Obama expansion during the first three years of the Trump administration, they have been disproportionately harmed by the coronavirus recession and are falling further behind.

The president's failure to acknowledge the threat of the coronavirus and his refusal to use the power of the presidency to fight it will weigh down the U.S. economy for years to come. Federal Reserve Chairman Jerome Powell and others repeatedly have said that the economy won't fully recover until the coronavirus is contained and Americans believe that it is safe to resume normal economic activity.²⁷ However, coronavirus cases, hospitalizations and deaths are spinning out of control.²⁸ In order to stimulate the weak economy, the Federal Reserve signaled that it will keep interest rates at near zero for three more years.²⁹ This is a final indictment of President Trump's economic record.

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BEFORE THE CORONAVIRUS

President Trump inherited a strong economy from President Obama

- President Obama helped lift the economy out of the Great Recession and set it back on a path toward steady growth.³⁰ Real GDP growth improved to an average of 2.4% during President Obama's second term.³¹
- The economy added over 15 million jobs during the final 76 consecutive months of the Obama presidency, the longest streak of positive monthly job growth under any U.S. president.³²
- Unemployment was cut more than in half under President Obama, and it was only 4.7% when President Trump took office.³³

The president's tax cuts did little to help the economy, but increased inequality and the debt

- President Trump promised that his signature economic policy, the 2017 tax cuts, would lead to annual GDP growth of 6%.³⁴ However, growth reached only 3.0% in 2018 and dropped to 2.2% in 2019.³⁵
- President Trump claimed that the tax cuts would supercharge the economy by spurring business investment.³⁶ However, the increase was negligible, with the average growth in the two years after the tax cuts (4.0%) only 0.6 percentage points higher than in the two years before the tax cuts (3.4%).³⁷
- President Trump and congressional Republicans claimed the tax cuts would “pay for themselves” by creating such an economic boom that the increase in federal tax revenue would more than offset the cost of the tax cuts.³⁸ However, the Congressional Budget Office (CBO) estimates that the tax cuts added \$1.9 trillion to the national debt.³⁹
- President Trump sold the tax cuts on the claim that they would be a boon to middle-class Americans.⁴⁰ However, analysis reveals that they heavily favored the very wealthy, with the top 1% of households—those with average incomes of almost \$2 million—projected to receive an average tax break of nearly \$50,000 in 2020. The middle 20% will receive an average tax cut of \$780, and the poorest 20% will receive an average tax cut of just \$60. However, the tax cuts for individuals will expire at the end of 2025.⁴¹

President Trump's trade war with China was an economic disaster

- The president claimed that his trade war with China would create American jobs.⁴² However, a study by Moody's Analytics found that by September 2019 it had cost the U.S. economy nearly 300,000 jobs.⁴³
- The president claimed that China would bear the entire cost of the tariffs.⁴⁴ However, economists at the New York Federal Reserve demonstrated that U.S. businesses and consumers bear almost the entire cost of tariffs.⁴⁵ A separate analysis found that the tariffs cost the average family \$460 over a year.⁴⁶
- The president claimed that the trade war would help American farmers.⁴⁷ However, bankruptcy filings for small- and medium-sized farms rose by 20% in 2019.⁴⁸ As a result,

in 2020 the administration has been forced to give out a record \$46 billion in subsidies to farmers in part to compensate for the damage caused by the trade war.⁴⁹

- The president claimed that the trade war would decrease the trade deficit.⁵⁰ Yet by August 2020, the trade deficit for goods and services had reached its highest level since 2006.⁵¹

Even before the coronavirus, the president's economic record was unspectacular

- Average job growth during President Trump's first three years (183,000 per month) lagged behind job growth during President Obama's last three years (220,000 per month).⁵²
- The unemployment rate, which had fallen from 10.0% to 4.7% during the Obama administration, continued to fall to 3.5% in February 2020.⁵³
- Average real GDP growth during President Trump's first three years was 2.5%—only 0.1 percentage points above the 2.4% average of President Obama's second term.⁵⁴

THE CORONAVIRUS RECESSION

The president ignored warnings that the key to saving the economy is to contain the coronavirus

- Some of the most prominent former officials from both Democratic and Republican administrations, including two former Chairs of the Federal Reserve, four former Secretaries of the Treasury and five former Chairs of the Council of Economic Advisers, released a public letter stating that “saving lives and saving the economy are not in conflict right now; we will hasten the return to robust economic activity by taking steps to stem the spread of the virus and save lives.”⁵⁵
- The United States accounts for just 4% of the world's population but 20% of coronavirus cases and 19% of coronavirus deaths.⁵⁶ The United States has more confirmed cases and deaths than any other country in the world, and it has the highest number of deaths per capita of all advanced economies except Belgium, Spain and the United Kingdom.⁵⁷
- Between 130,000 and 210,000 American deaths could have been avoided if attempts to contain the coronavirus had begun earlier and if there had been more federal leadership and coordination, according to researchers at Columbia University.⁵⁸

The president's failure to contain the coronavirus caused the sharpest and one of the deepest economic declines in U.S. history

- In just two months, March and April 2020, the U.S. economy lost 22 million jobs.⁵⁹
- In April, the official unemployment rate skyrocketed to 14.7%. However, the Bureau of Labor Statistics (BLS) noted that actual rate might have been close to 20% because many workers had been misclassified due to difficulties gathering accurate survey responses during the pandemic.⁶⁰
- In the second quarter of 2020, real GDP dropped 9.0% (31.4% on an annualized basis), over three times worse than the previous post-World War II record.⁶¹

Congress and the Federal Reserve injected trillions into the economy to prevent a second Great Depression

- The Federal Reserve extended an unprecedented \$2.3 trillion in lending to households, businesses, state and local governments and financial markets to limit the economic damage from the pandemic.⁶²
- Congress authorized a massive \$3 trillion in federal aid as part of four separate stimulus bills to provide expanded unemployment benefits, small business assistance, stimulus checks and other relief to millions of Americans.⁶³
- Federal aid kept 18 million Americans from falling into poverty at its peak in May.⁶⁴

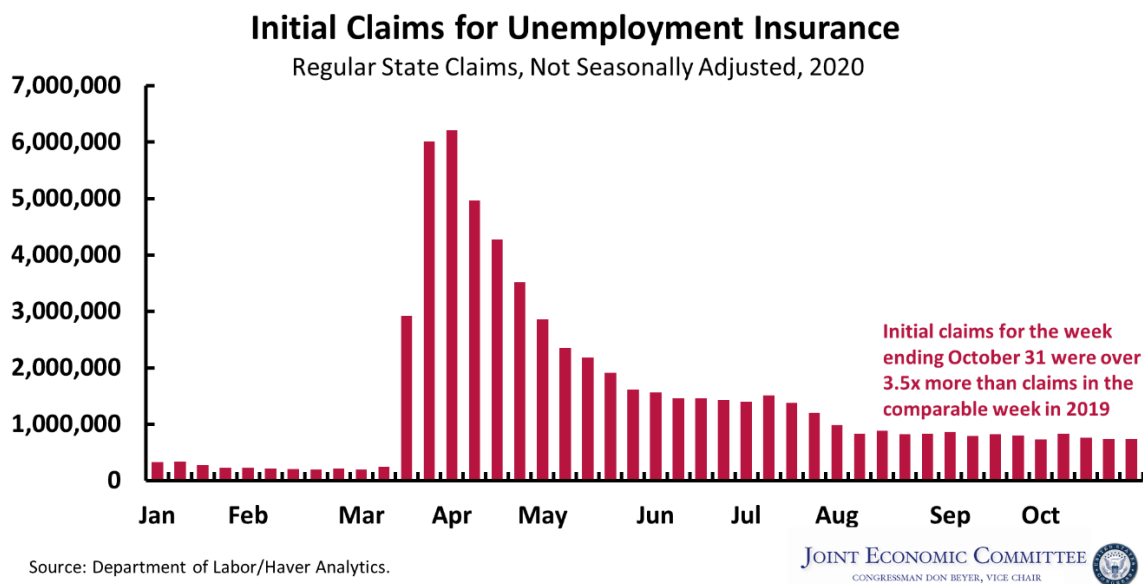
REOPENING THE ECONOMY

Against the advice of public health experts and major economists, the president pressured governors into reopening their economies

- In March, a survey of 80 of the nation's leading economists found that 8 of 10 agreed that reopening too soon "will lead to greater total economic damage."⁶⁵
- In mid-April President Trump released his plan to reopen the economy.⁶⁶ Two weeks later he said "Will some people be affected badly—yes, but we have to get our country open and we have to get it open soon."⁶⁷

Lifting public health measures led to a weak recovery

- Although job growth has partly rebounded since May, there were still more than 10 million fewer jobs in October than there were in February.⁶⁸
- The unemployment rate dropped to 6.9% in October.⁶⁹ However, this does not account for the fact that since February more than 4 million unemployed workers had given up looking for a job.⁷⁰ Federal Reserve Chair Jerome Powell said in September that if those who had left the labor force since February were counted as unemployed, the unemployment rate probably would be 3 percentage points higher.⁷¹
- President Trump claimed he had achieved an economic turnaround when it was announced on October 29 that real GDP in the third quarter of 2020 had increased a record 7.4% (33.1% at an annualized rate). However, this was due to the fact that GDP had suffered a record decrease in the second quarter, plummeting 9% (31.4% at an annualized rate).⁷² The economy is still 3.5% smaller than it was at the end of 2019—slightly less than the 4% decline in GDP over the entire Great Recession—and GDP growth is expected to slow significantly in the fourth quarter.⁷³
- At least 730,000 workers have continued to file regular initial unemployment claims every week for the past 33 consecutive weeks.⁷⁴ Over 3.5 times the number in a "normal" economy filed for unemployment during the week ending October 31.⁷⁵



- Since February, 621,000 manufacturing jobs have been lost—almost 5% of the pre-pandemic manufacturing workforce.⁷⁶
- It is estimated that 4 million businesses will close permanently this year.⁷⁷ More than 20% of small businesses nationwide remain closed as a result of the coronavirus.⁷⁸
- Eight million Americans have slipped into poverty since May, according to researchers at Columbia University.⁷⁹
- President Trump's failure to address the profound disparity in how Americans are being impacted by the coronavirus—with low-income people and people of color experiencing the brunt of its economic and health effects—is likely to result in a "K-shaped recovery" that disproportionately benefits the wealthy and those able to work from home, further amplifying the wealth gap and income inequality.

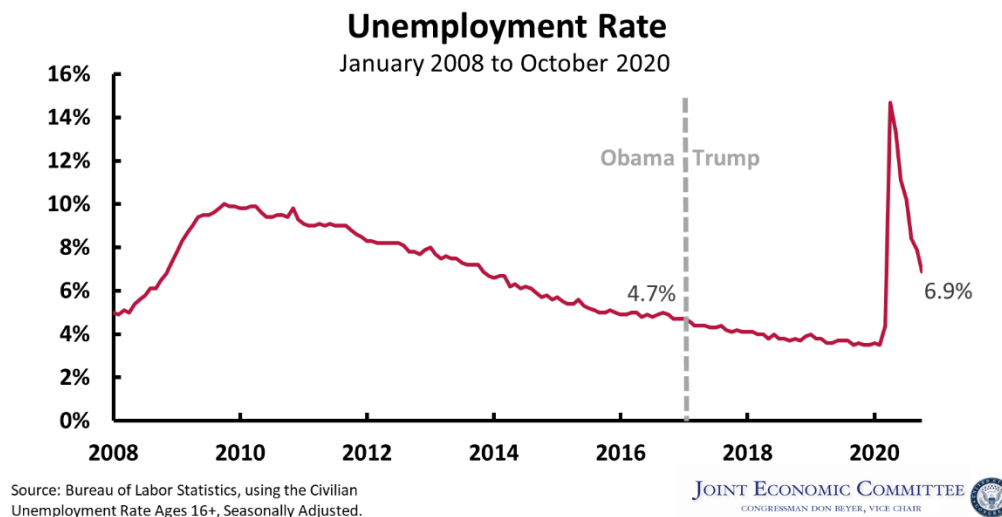
NET CHANGES – JANUARY 2017 TO PRESENT

The economy is much weaker than when President Trump took office

- The U.S. economy has lost more than 3 million jobs since President Trump took office.⁸⁰ He is the first president in modern history to have a negative jobs record.⁸¹
- The unemployment rate in October was 6.9%, more than two percentage points higher than it was in the month the president was inaugurated (4.7%).⁸² The current unemployment rate would be even higher if Americans who have left the labor force since February were counted as unemployed. Federal Reserve Chair Jerome Powell said in September that the unemployment rate probably would be 3 percentage points higher when including these individuals.⁸³
- Annual GDP growth is set to average under 1% during the Trump presidency.⁸⁴ It averaged 2.4% during President Obama's second term.⁸⁵

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- The amount of debt owed by the United States will nearly equal the size of the entire American economy (98% of GDP) by the end of 2020, and it will then exceed the size of the economy in 2021, according to CBO.⁸⁶ That is up from 75% in 2016 and is the highest since World War II.⁸⁷



The stock market has climbed higher, but it was driven by Trump's failures, not his successes

- The S&P 500 soared approximately 58% between President Trump's inauguration and the recent peak on September 2.⁸⁸ However, only 53% of American families own stocks or are indirectly invested in the market through a pension fund or other mechanism. In 2019, less than one-third of families in the bottom half of the income distribution held any stock, while more than 90% of families in the top decile held stock.⁸⁹
- Part of the increase in stock prices is due to the president's 2017 tax cuts, which slashed corporate tax revenue by \$233 billion just for fiscal years 2018 and 2019, increasing corporate profits and valuations. However, this came at a very high cost—increasing inequality and adding almost \$2 trillion in federal debt.⁹⁰
- Rising stock prices partly were an indirect result of economic turbulence caused by the president's trade wars.⁹¹ In order to stimulate the economy, the Federal Reserve was forced to lower interest rates three times, beginning in August 2019.⁹² The S&P 500 rose almost 15% by mid-February 2020.⁹³
- The increase in stock prices also was an indirect result of the administration's failure to contain the coronavirus. As the virus spread and unemployment skyrocketed, the Federal Reserve slashed interest rates to nearly zero percent and injected \$2.3 trillion into the economy while Congress passed \$3 trillion in spending.⁹⁴ As a result of this massive infusion of liquidity into the economy, the S&P 500 rocketed 60% from the March low to its recent peak in September.⁹⁵

Trump policies have led to more inequality

- Inequality by some measures narrowed during the last years of the Obama administration and the first three years of the Trump administration due to a strong economy.⁹⁶ However, many economists believe that it is widening substantially due to the coronavirus recession, which will be evident when such statistics become available in 2021.
- The 2017 Trump tax cuts overwhelmingly favored the very wealthy, with the top 1% of households receiving approximately 64 times the tax cut of the middle-income households (\$50,000 versus \$780). The individual income provisions of the tax cuts expire at the end of 2025.⁹⁷
- The median value of stock owned directly or indirectly by the top 10% rose almost \$60,000 (from \$379,000 to \$439,000) from 2016 to 2019. The median value of stock owned by the bottom half of wage earners fell \$1,000 during that period, from \$11,000 to \$10,000.⁹⁸
- The 44% rise in the S&P 500 during the Trump presidency masks the racial gap in stock ownership.⁹⁹ The Federal Reserve reports that White Americans collectively own \$23.86 trillion in equities and mutual fund shares, 77 times more than the \$0.31 trillion owned by Black Americans and 184 times more than the \$0.13 trillion owned by Hispanic Americans.¹⁰⁰
- Between January 2017 and October 2020, the unemployment rate for White Americans rose 1.7 percentage points, from 4.3% to 6.0%. During the same period, the unemployment rate for Black Americans rose 3.1 percentage points, from 7.7% to 10.8%, and the unemployment rate for Hispanic Americans rose 2.9 percentage points, from 5.9% to 8.8%.¹⁰¹

Experts predict long-term economic damage

- Federal Reserve Chairman Jerome Powell and the nation's leading economists repeatedly have said that a full economic recovery will occur only after Americans have confidence the coronavirus has been contained.¹⁰² However, the virus is raging out of control as the United States set a daily record for new cases for the third straight day last week, with almost 133,000 new cases on November 6.¹⁰³
- The Federal Reserve has indicated that it believes the economy will be exceptionally weak for at least several years, taking the extraordinary step of signaling that it likely will keep interest rates near zero through 2023.¹⁰⁴

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The mainstream press

[“Trump Boasts About a Great Economic Record. Too Bad It’s Obama’s,”](#) Catherine Rampell, *The Washington Post*, Aug. 31, 2020

[“Donald Trump Is a Good President ... But Only for the Top 1%,”](#) Joseph Stiglitz, *The Guardian*, Jan. 20, 2020,

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[“The Economy Is Not as Good as It Looks,”](#) Steven Rattner, *The New York Times*, Feb. 5, 2020

[“Trump Did Nothing to Help the Economic Boom,”](#) Noah Smith, *Bloomberg*, July 20, 2020

[“Forget Shutdowns. It's ‘Demand Shock’ That's Killing Our Economy,”](#) James Surowiecki, *Marker*, Oct. 15, 2020

[“FACT CHECK: Who Gets Credit for the Booming U.S. Economy?,”](#) Scott Horsley, *NPR*, September 12, 2018

[“These 10 Charts Show How the Economy Performed Under Trump Versus Prior Presidents,”](#) Annalyn Kurtz and Tal Yellin, *CNN*, Oct. 28, 2020

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