

- August 9, 2023 -

Trump Boom v. Bidenomics Bust

TEN KEY CONTRASTS

1. Real Family Incomes Surged Under President Trump. Under Biden, Family Incomes Have Crashed

- a. President Trump increased annual real family incomes by more than \$6,000.[1]
- b. Under Joe Biden, real family incomes have fallen by \$7,400.[2]

2. President Trump created 2.8 million more jobs than President Biden during their respective first 30 months in office.

- a. President Trump created 4.9 million jobs in his first thirty months in office.[3]
- b. In comparison, President Biden only created a net 2.1 million new jobs, after accounting for Trump workers returning to the work force after the pandemic.[4]
- c. In comparing their first 30 months, President Trump created 2.8 million more jobs than Biden.

3. President Trump created 250,000 more MANUFACTURING jobs than President Biden during their respective first 30 months in office.

- a. President Trump created 454,000 MANUFACTURING jobs in his first thirty months in office.[5]
- b. In comparison, President Biden only created 204,000 net new MANUFACTURING jobs, after accounting for Trump MANUFACTURING workers returning to the work force after the pandemic.[6]

c. In comparing their first 30 months, President Trump created 250,000 more manufacturing jobs than Biden in his first 30 months in office.

4. Prices for Gas and Goods Are Surging; Americans are Paying More for Everything.

a. When President Trump left office, a gallon of gas was \$2.42.[7]

b. Under Biden, a gallon of gas hit a record \$4 on average last year and is \$3.83 today, \$1.41 a gallon (or 58%) higher under Biden than President Trump.[8]

c. Costs for Americans have risen 16.6% under Biden.[9]

d. The average inflation rate under President Trump was 1.9%.[10]

e. The average inflation rate under President Biden is 5.5%.[11]

f. Inflation is 189 percent higher under President Biden than it was under President Trump.

5. President Trump LOWERED Regulatory Costs by \$11,000 per household; Biden has RAISED regulatory costs by \$10,000 per household.

a. President Trump lowered regulatory costs by nearly \$11,000 per household over four years.[12]

b. President Biden has raised regulatory costs by approximately \$10,000 per household over the last two years, exceeding even the rate of the Obama administration in its first two years.[13]

c. If Biden's regulatory costs continue to rise at even the same rate as the Obama administration, the Biden regulations would cost every American household almost \$60,000 over eight years.[14]

d. If President Trump's regulatory costs had continued to decline at the same rate, at the end of eight years President Trump would have reduced regulatory costs by a total of \$21,000 per household.[15]

6. 1.9 million more Americans would be working under President Trump than President Biden.

a. Before the pandemic, 63.4% of Americans were in the labor force.

b. Under Joe Biden, 62.6% of Americans are in the labor force.

c. 63.4% of Americans were working under President Trump, while 62.6% are working under President Biden, meaning that 1.9 million more Americans would be working today under President Trump than they are under President Biden. The 1.9 million missing workers are due to the Bidenomics policies of high inflation, high spending, and the radical Green New Deal. [16]

7. Approval of the Economy was Three Times Higher Under President Trump than Biden.

a. 63% of Americans rated economic conditions as "excellent" or "good" under President Trump before COVID.[17]

b. 19% of Americans rate economic conditions as "excellent" or "good" under President Biden.[18]

8. Mortgage rates were two times lower under President Trump than Biden, making it dramatically more expensive for Americans to buy a new home today.

a. Under President Trump, the average 30-year Fixed Mortgage Rate dropped to a record low of 2.65% [19]

b. Under President Biden, the average 30-year Fixed Mortgage Rate has shot up to almost 7%[20]

c. Bidenomics has led Americans to have to pay more than \$366,000 more in interest payments to buy a home at average price.[21]

9. Americans Were Paying Off their Credit Cards under President Trump; But with the ravages of inflation and the decline in real wages under Bidenomics, Americans have been forced to incur credit card debt to make ends meet.

a. During President Trump's term of office, credit card debt fell from a 2019 peak of \$926 billion to \$811 billion in the second quarter of 2020, the largest six-month decline on record.[22]

b. Under President Biden, Americans have incurred a record \$1 trillion in new credit card debt, almost a \$200 billion increase since their 2020 levels under President Trump.[23]

10. Biden Has Vowed to Hike Taxes By \$4.7 Trillion and Eliminate President Trump's Historic Tax Cuts Which Raised American Family Incomes by Thousands.

a. President Trump signed into law the largest tax cuts and reforms in American history, lowering taxes for Americans in every income bracket and raising real median household income by \$4,640 in 2018 and 2019, almost 100 TIMES greater than average yearly income increase during the prior 30 years.[24] The Trump tax cuts were so successful in contributing to job creation and economic growth that they generated enough new federal tax revenue to pay for themselves.[25]

b. Biden has vowed to eliminate President Trump's tax cuts which are set to expire during the next administration, which would increase taxes for the average family of four by \$2,000.[26] Biden has also proposed hiking taxes by \$4.7 trillion, which, with the expiration of the Trump tax cuts, would cost American households \$120,000 by the end of the decade.[27]

[1] Real median household income increased from \$66,657 in 2016 to \$72,808 in 2019, an increase of \$6,151, according to the [US Census Bureau](#). What Trump Tax Cut For the Rich, Joe?, [Committee to Unleash Prosperity](#) reports that median household income rose by \$6,400 as a result of Trump's economic policies.

[2] New Heritage Analysis Finds Average American Family Is Effectively \$7,400 Poorer Under Biden, [Heritage Foundation](#).

[3] According to the U.S. Bureau of Labor Statistics, there was an increase of 4.9 million workers during the period from Jan 2017 to June 2019. Employment Situation Jan. 2017, [BLS](#). Employment Situation June 2019, [BLS](#).

[4] According to the U.S. Bureau of Labor Statistics, in February 2020, just prior to the pandemic, the U.S. had 158.8 million persons employed. In June 2023, the U.S. had 160.9 million persons employed, which is an increase of 2.1 million employed.

[5] According to the U.S. Bureau of Labor Statistics, there was an increase of 454,000 workers employed in manufacturing during the period from Jan 2017 (12.366 million) to June 2019 (12.820 million). Source: All Employees, Manufacturing, [U.S. Bureau of Labor Statistics](#).

[6] According to the U.S. Bureau of Labor Statistics, in February 2020, just prior to the pandemic, the U.S. had 12.785 million persons employed in manufacturing. In June 2023, the U.S. had 12.989 million persons employed in manufacturing, which is an increase of 204,000 manufacturing employees.

[7] PETROLEUM & OTHER LIQUIDS, [EIA](#).

[8] <https://gasprices.aaa.com/>

[9] According to the BLS, the CPI was [261.58 in Jan. 2021](#) and is [305.11 in June 2023](#), a 16.6% increase.

[10] Current US Inflation Rates: 2000-2023, U.S. Department of Labor.

[11] Current US Inflation Rates: 2000-2023, U.S. Department of Labor.

[12] [Burden is Back](#): Comparing Regulatory Costs between Biden, Trump, and Obama, [Casey B. Mulligan](#). Biden regulations have cost Americans almost \$10,000 per household: study, [FOXNEWS](#).

[13] [Burden is Back](#): Comparing Regulatory Costs between Biden, Trump, and Obama, [Casey B. Mulligan](#). Biden regulations have cost Americans almost \$10,000 per household: study, [FOXNEWS](#).

[14] [Burden is Back](#): Comparing Regulatory Costs between Biden, Trump, and Obama, [Casey B. Mulligan](#). Biden regulations have cost Americans almost \$10,000 per household: study, [FOXNEWS](#).

[15] [Burden is Back](#): Comparing Regulatory Costs between Biden, Trump, and Obama, [Casey B. Mulligan](#). Biden regulations have cost Americans almost \$10,000 per household: study, [FOXNEWS](#).

[16] Understanding America's Labor Shortage, [US Chamber of Commerce](#).

[17] Trump Job Approval Steady at 49%, [Gallup](#).

[18] Americans' Economic Optimism Ticks Up; Best Since Early 2022, [Gallup](#).

[19] 30-Year Fixed Rate Mortgage Average in the United States, [Freddie Mac](#).

[20] 30-Year Fixed Rate Mortgage Average in the United States, [Freddie Mac](#).

[21] Latest mortgage news: Rates near 7% as Fed resumes inflation fight, [Bankrate](#). The [national median family income](#) for 2023 is \$96,300, according to the U.S. Department of Housing and Urban Development, and

the [median price of an existing home](#) sold in May 2023 was \$416,100, according to the [US Census and HUD](#). Based on a 20 percent down payment and a mortgage rate of 6.98 percent under Joe Biden, the monthly payment of \$2,210 amounts to 27.5 percent of the typical family's monthly income. In 2021 under Trump, [median family income](#) was \$70,784, [the median home price](#) was \$369,800 and the average mortgage rate was 2.65 percent. Buying the typical home then required monthly payments of \$1,192 or 20 percent of a family's monthly income. That means that Americans pay \$1,018 more a month and \$12,216 more annually on their mortgage payments.

[22] CFPB Report Finds Declines in Credit Card Debt, New Applications and Increases in Digital Engagement in 2020, [CFPB](#).

[23] Americans owe \$1 trillion in credit card debt, [The Hill](#).

[24] According to the [U.S. Census Bureau](#), real median household income rose on average by \$264.90 per year from 1987 to 2017. Between 2018 and 2019, immediately following President Trump's tax cuts, real median household income rose by \$4,640 or by \$2,320 on average per year over those two years. \$2,320 per year is a 99.12% increase in income from the 30-year average of \$264.90.

[25] It's official: Trump's tax cuts paid for themselves, [Steve Moore](#).

IRS data proves Trump tax cuts benefited middle, working-class Americans most, [JUSTIN HASKINS](#).

The Numbers Are In: Trump's Tax Cuts Paid Off, [Heritage Foundation](#).

[26] TCJA and 2026 Tax Brackets: Why Your Taxes Are Likely to Increase and What to Do About It, [Kathleen Coxwell](#).

Here's what happens if Dems repeal tax cuts, [Americans for Tax Reform](#).

TAX CUTS AND JOBS ACT, [US House Ways and Means](#).

[27] \$4.7 trillion hike: The missing piece to 'Bidenomics': Tax hikes, [Adam Michel](#).

Biden's Budget Calls for More Plundering of the American Taxpayer, [Heritage Foundation](#).

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