Breitbart Business Digest: The Economic Numbers That Matter for the Trump-Harris Debate

John Carney 10 Sep 2024 Source: Breitbart **An Economic Data Crib Sheet for the Presidential Debate**

The economy is likely to be a key battleground in **the debate between Kamala Harris and Donald Trump** in Philadelphia on Tuesday night. It is the top issue for a plurality of Americans and one of Harris's key weaknesses in opinion polls. Here are some of **the key facts about the economy** under the Trump administration and the Biden-Harris administration that should inform tonight's debate. In order to allow for **a fair assessment of the economic performance and policies of Trump and Harris**, we've tried to take out the effect of the pandemic by excluding 2020 and sometimes 2021 from our calculations. Sometimes this benefits Trump: we've excluded the massive job losses in 2020. Sometimes it benefits Biden: we excluded the deficit spending of 2021 because it includes emergency pandemic measures.

Inflation

- Peak Inflation for Trump: 2.85%
- Peak Inflation for Biden-Harris: 8.98%
- This is measured by the year-over-year increase in the consumer price index.
- Alternatively, we can measure the highest annualized rate of inflation in any month.
- Top of Form
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- Peak annualized inflation for Trump: 6.3% in September 2017
- Peak annualized inflation for Biden-harris: 16.05% in June 2022
- The pain caused by inflation is not, however, entirely captured by the peak rate. The cumulative effect of inflation matters as well. Here we measure it from February at the start of the term through July of the fourth year, the most recent available for the Biden-Harris administration.
- Cumulative Trump Inflation: 5.9%
- Cumulative Biden-Harris Inflation: 19%
- The price of groceries has been a particular sore spot for many voters. Again, we measure this from February of the first year through July of the fourth year of each presidency.
- Cumulative Trump grocery inflation: 6%
- Cumulative Biden-Harris grocery inflation: 20.9%
- Rent is another focus of inflation that is squeezing many American households.
- Rent increase under Trump: 12.5%
- Rent increase under Biden-Harris: 22.1%
- Finally, we can measure inflation by how long it stays elevated above the Fed's two percent target.

- Months of PCE inflation above two percent under Trump: 5
- Months of PCE inflation above two percent under Biden-Harris: 40

Manufacturing Employment

- Manufacturing Jobs Added under Trump: 414,500
- Manufacturing Jobs Added under Biden-Harris: 138,000
- This measures jobs from the peak of the prior presidency to the peak of the relevant administration. This allows us to exclude the pandemic and its rebound, better capturing the effect of each administration's policies.
- Growth of Manufacturing Jobs under Trump: 3.5%
- Growth of Manufacturing Jobs Under Biden-Harris: 1.07%

Jobs and Wages

- The pandemic caused a massive spike in unemployment in 2020. We have excluded that from our calculations by measuring employment at the peak of the prior presidency to its peak during the relevant administration. So, for Trump, this is measured as the peak under Barack Obama to the peak under Trump. For Biden, it is measured form the peak under Trump to the peak under Biden-Harris.
- Trump employment growth: 6.5 million
- Percent Trump employment growth: 4.3%
- Biden-Harris employment growth: 2.6 million
- Percent Biden-Harris employment growth: 1.7%
- Inflation has badly eaten away at the wage gains of American workers. Here we measure average hourly earnings from February of the first year of each presidency through July of the fourth year, the most recent data available for Biden-Harris.
- Trump wage gain: 6.46%
- Biden-Harris wage gain: 5.17%
- If we excluded managerial and white collar employees, the pain caused by inflation is even worse. Here are the wage gains for production and nonsupervisory workers.
- Trump wage gain: 6.54%
- Biden-Harris wage gain: 0.00%

The Border Crisis and American Jobs

- Immigration is perhaps the only issue that rivals inflation and the economy for the public's attention in this election.
- Foreign born population growth under Trump: 2.2%
- Foreign born population growth under Biden-Harris: 12.6%
- Much of the job growth under the Biden-Harris administration has gone to foreign-born workers. Here we measure the growth of employment of foreign born workers from the start of the Trump administration through February of the third year and from the pre-pandemic peak

under Trump through the most recent month. This allows us to exclude the effect of the pandemic.

- Foreign-born employment growth under Trump: 7.5%.
- Foreign-born employment growth under Biden-Harris: 14.2%.
- We can also measure the growth of foreign employment in the U.S. as a percentage of total employment. Here again we exclude the pandemic period, when foreign-born employment crashed.
- Foreign-born workers as a percentage of all U.S. workers under Trump: 17.4%
- Foreign-born workers as a percentage of all U.S. workers under Biden-Harris: 19.6%

Budget Deficits

- Trump and his running-mate Sen. JD Vance (R-OH) have frequently argued, with ample evidence, that the Biden-Harris administration's deficit spending fueled runaway inflation. To measure the deficit fairly, we have excluded 2020 and 2021, since those years were arguably heavily impacted by the pandemic. Excluding 2020 benefits Trump's numbers and excluding 2021 benefits Biden's.
- Trump average budget deficit 2018-2019: $809 billion
- Biden-Harris average budget deficit 2022-2023: $1.5 trillion
- The budget deficit is arguably more relevant as a percentage of the total economy. So, here is the deficit as a percent of GDP.
- Trump budget deficit as share of GDP in 2018: 3.8%
- Trump budget deficit as share of GDP in 2019: 4.6%
- Biden-Harris budget deficit as share of GDP in 2022: 5.3%
- Biden-Harris budget deficit as share of GDP in 2023: 6.2%

Economics Growth

- The GDP figures are wildly skewed by the pandemic collapse, when the economy contracted by 2.2 percent, and the rebound, when it grew by 5.8 percent. Here we present figures showing the first three years of the Trump administration compared with the first three years of the Biden administration. We also include the Biden figure excluding the pandemic rebound.
- Average economic growth in first three years of Trump administration: 2.7%
- Average economic growth in first three years of Biden-Harris administration: 3.4%
- Average economic growth under Biden-Harris excluding 2021 pandemic rebound: 2.2%

The Stock Market and Interest Rates

- Average return of S&P 500 in first three years of Trump administration: 16.3%
- Average return of S&P 500 in first three years of Biden-Harris administration: 12.3%
- Peak 30-year mortgage interest rate under Trump: 4.94%
- Peak 30-year mortgage interest rate under Biden-Harris: 7.76%