



Written by [Bob Adelman](#) on September 10, 2018

Trump: Economy “Booming Like Never Before”

As President Trump was counting off some of his administration’s accomplishments at a rally in Billings, Montana, on Thursday night, [he paused and said](#) the economy is “booming like never before!” The crowd roared, and so they should. Looking at the same numbers, Rick Reider, chief investment officer of BlackRock, the world’s largest investment manager with more than seven trillion dollars under its management, exclaimed:



[These numbers] serve as a capstone to one of the greatest labor market recovery periods of all time, with the economy creating new jobs in an impressive manner, and wage rates finally rising nicely [as well].

They are indeed impressive. Friday’s jobs report once again exceeded economists’ forecasts, with payrolls in August increasing by 201,000 (those experts were expecting 191,000 new jobs), and wages rising by 2.9 percent (those experts were predicting 2.7 percent).

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Some other impressive statistics: Unemployment among African-Americans, at 6.3 percent, is the second-lowest in history; more than 155 million Americans are now working full-time, with that number setting records 11 times since President Trump took office; the Conference Board reported last year that job satisfaction among American workers is the highest since 2005, well before the economy kicked into high gear in the second quarter of this year; the Conference Board also reported that American consumer confidence is at the highest level in nearly 18 years; at least 120 utilities have lowered their electric, gas, or water rates owing directly to Trump’s Tax Cuts and Jobs Act; rollbacks of some of the Dodd-Frank regulations is stimulating the growth and profitability of small community banks for the first time in years; and stifling environmental regulation rollbacks are helping lumber, coal, and energy companies across the land.

Indeed, Bridget Dooling, research director at George Washington University’s Regulatory Studies Center, reported that “significant regulatory activity” under the Trump administration has declined by 74 percent compared to the same period under the Obama administration.

Companies are, thanks to the booming economy, expanding benefits to their workers and their families; they are increasing their contributions to local charities; and they are now investing heavily in ways to make their employees more efficient — which makes those employees worth more to their employers, allowing them to earn more.

Even the bad news is good news: The number of Americans participating in the labor force dropped slightly in August, from 156 million to 155.5 million. This no doubt reflects the exit from the labor force of those Baby Boomers who have watched their retirement and 401(k) plans improve to the point where they can now afford to retire.

There’s little on the horizon to suggest any kind of impediment to the Trump economic juggernaut. With



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repatriated dollars finding their way into new projects, robots releasing workers from menial tasks and allowing them to find more productive work, “superior intelligence” machinery expanding to make better use of invested capital, and benefits coming from tariff reductions on American exports thanks to Trump’s tariff initiatives, the advance reading from the Atlanta Fed’s GDPNow model of 4.4 percent growth in the third quarter might also fall short of the economy’s actual performance.

Photo: AndreyKrav/iStock Editorial/Getty Images Plus

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