



Written by [Bob Adelman](#) on October 26, 2020

Roaring Economic Numbers Boosting Trump's Reelection Chances

[The latest survey of consumers](#) from the University of Michigan — its “Preliminary Results for October 2020” — just released showed “gains in economic prospects for the year ahead,” according to its authors. And that’s just the beginning of the reports issued last week and those coming this final full week before election day.

In September its Index of Consumer Sentiment was 80.4; a month later it is 81.2. Its Index of Consumer Expectations for September was 75.6; for October it’s 78.8. When the results are broken down by political party, “Trump still held an advantage over Biden,” the same advantage he held in September, according to the UMich survey.



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The “flash” (preliminary) output, services, and manufacturing indices [from the data firm IHS Markit](#) on Friday each showed 20-month highs, with its author reporting: “U.S. output growth regained growth momentum in October, as business activity rose at the fastest rate for 20 months, and business optimism improved markedly. The upturn was largely driven by service providers, though manufacturing firms also reported a further solid increase in production.”

Chris Williamson, chief business economist at IHS Markit, added:

The US economy looks to have started the fourth quarter on a strong footing, with business activity growing at a rate not seen since early 2019.

The service sector led the expansion as increasing numbers of companies adapted to life with COVID19, while manufacturing continued to report solid growth amid rising demand from households and businesses....

More encouragingly, business optimism surged higher, indicating that firms have become increasingly positive about prospects for the coming year amid hopes of renewed stimulus, COVID-19 containment measures gradually easing and greater certainty for businesses and households after the presidential elections.

The number of U.S. workers seeking unemployment benefits dropped by 55,000 last week, another encouraging sign that job losses are easing and the labor market is improving. The recovery continues to flummox forecasters as well, who expected 860,000 new weekly claims. Instead 787,000 claims were filed for the week ending October 17, a happy miss to the downside by 73,000.



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In addition retail sales, both online and at stores, rose again in September for the fifth straight month. And the housing market continues to boom, thanks to low interest rates and pent-up demand. It appears now to be limited by supply, with builders unable to find the skilled workers they need to meet the increasing demand.

The “Beige Book” — a collection of anecdotal evidence gathered by the Federal Reserve and published eight times a year — that was [released last Wednesday](#) contained more good news for the economy. Said the report, “Economic activity continued to increase across all [12] districts [including] manufacturing [which] generally increased [and] residential housing markets continued to experience steady demand for new and existing homes.” It added: “Consumer spending growth remained positive [and] demand for autos remained steady.”

In addition, “Employment increased in almost all Districts ... most consistently for manufacturing firms,” said the Fed.

The best news is yet to come. On Thursday the long-awaited and much-anticipated report on the gross domestic output of the economy during the third quarter (July through September) from the Commerce Department is expected to report that the economy’s output exceeded 30 percent on an annualized basis. Even anti-Trump MSNBC was unable to shade the news: “GDP is expected to increase by about 30% in the third quarter ... [this will be] news like [the economy] has never seen before, reflecting growth that had [earlier] seemed impossible.”

It reluctantly admitted: “[The news] will come at an opportune time for President Donald Trump. The GDP release comes [on] October 29, just five days before the presidential election.”

It painfully admitted:

The economy regained nearly 4 million jobs during the quarter, and that was after 7.5 million in May and June. Housing sales and builder confidence has been remarkable, and shoppers easily outpaced expectations in September with retail sales rising 1.9%, nearly tripling the Wall Street estimate.

Jeff Cox, covering the anticipated good news on the economy for MSNBC, additionally reported:

The Conference Board’s CEO Confidence index, a gauge that measures the percent of positive responses on conditions, jumped to a reading of 64 in September from 45. A solid 70% of top executives said economic conditions were better compared with six months ago, compared with 8% at the start of the quarter. A similar number said conditions in their respective industries were better compared with six months ago, in the early days of the pandemic.

Moreover, 64% expect economic conditions to improve in the next six months, while only 15% see them worsening.

All of which continues to boost President Trump’s reelection chances.

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