

# Know current **FACTS** about **THE ECONOMY**

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## Jobs

- Job growth is strong across sectors including hospitality, healthcare, retail, construction, manufacturing, and professional services
- Jobs still outnumber available workers 2 to 1
- Unemployment is at 3.5%, the lowest since 1969
- 96% of all new jobs since 1989 were created under a Democratic President



## Wages

- Up 5.2% from a year ago
- Employers budgeting 3.4% pay raises on average in 2022, up from 2.8% in 2021

## Growth

- Gross Domestic Product (GDP) grew a huge 10.1% in 2021 in President Biden's first year
- GDP now slightly down 2 quarters in a row

## Deficit

- Biden is the 3rd Democratic President in a row to significantly LOWER inherited GOP deficits
- Joe Biden cut the deficit \$1.3 BILLION in 2021

## Inflation

- High worldwide, due to Covid-related supply chain bottlenecks AND the Russian oil boycott in response to Putin's war on Ukraine
- July figures suggest inflation may have peaked
- Gas prices are steadily dropping, which will also help lower the cost of food

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## **FIXING INFLATION**

**1.** The **Inflation Reduction Act** will cut costs for consumers, spur economic growth, and further reduce the deficit. **NO REPUBLICANS** voted for it.

**2.** Both the **Infrastructure Bill** and **CHIPS Act** will increase the number of good-paying jobs, and keep our overall economy strong.

**3.** Because the economy is so strong, the Federal Reserve Bank is carefully **raising interest rates** to slow it down, which will help lower inflation.

**4.** Supply chain bottlenecks, which drive up prices, are being eased through **federal government leadership** and by the **Defense Production Act**.

See reverse side to understand each political party's economic philosophy. **VOTE YOUR VALUES.**

**MYTH** *"It has often been suggested that Republicans are better at overseeing the economy than Democrats. However, an analysis of economic performance since World War II under Democratic versus Republican presidents shows that claims that Republicans are better at managing the economy are SIMPLY NOT TRUE."*

**FACT** *"Data show that the economy has performed MUCH BETTER during Democratic administrations. Economic growth, job creation and industrial production have all been stronger."*

<https://www.jec.senate.gov/public/index.cfm/democrats/2016/6/the-economy-under-democratic-vs-republican-presidents>

## DEMOCRATS - Economic Philosophy.

- A **strong Middle Class** drives a strong growth economy
- Government should **support** a strong Middle Class by ensuring living wages, affordable healthcare, childcare, education and housing, and by protecting Social Security and Medicare
- Government should **invest in systems** like infrastructure and healthcare that the country needs in order to grow, thrive and compete
- Everyone, including the super wealthy and huge corporations, should pay their **fair share of taxes.**

## REPUBLICANS - Economic Philosophy.

- Tax cuts for the wealthy and large corporations drive a strong growth economy (this is nicknamed "**trickle-down economics**")
- Government "**is the problem**"
- **Free enterprise** and unfettered Capitalism make the economy thrive
- Safety, health, climate, and financial **regulations hamper free enterprise**
- Government support for living wages, affordable healthcare, childcare, education, and housing, along with Social Security and Medicare. are "**Socialism**"

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