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Data Shows U.S. Economy Is Back on Track Under President Trump

The White House

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Even the media admits the U.S. economy is “regaining its swagger” under President Donald J. Trump — and you need not look further than the banner economic news from the past week for proof.

- Core inflation beat market expectations for the fifth straight month — every full month since President Trump took office.
 - Since President Trump took office, core inflation has tracked at just 2.1% — levels not seen since the first Trump Administration, when prices were low and stable — and right in line with the Fed’s inflation target.
- Wholesale prices came in completely flat, below market expectations and underscoring the tremendous progress made on taming the Biden-era inflation crisis.
- Industrial production bested market expectations with a higher-than-expected climb, showing that inflation is falling as domestic production surges.
 - Manufacturing output has surged by 1.8% in the first five months of President Trump’s second term, compared to a -0.7% decline in the final five months preceding President Trump’s inauguration.
- Customs and tariff revenues have totaled \$120 billion since President Trump took office — topping \$100 billion in a fiscal year for the first time ever — including \$7 billion in the last week alone, fueling the first June budget surplus in nearly a decade.
- Advance retail sales smashed expectations in June, showing that consumers are confident and spending thanks to low inflation and strong wage gains.

- Consumer sentiment shot up in July, beating market expectations yet again as inflation expectations for the next year dropped sharply.
- Initial claims for unemployment benefits fell for the fifth straight week, confirming the strong jobs report.
- Housing starts and permits for new builds both increased in June above market expectations.

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