



America is Back on Track

THE GOOD NEWS: AMERICA IS ON THE ROAD TO RECOVERY



LOWER CASES

- COVID cases are down 70 percent since their peak in January, while COVID-related deaths are plummeting.¹
- Over 82 million total vaccine doses have been delivered as of late February, with nearly 20 million people receiving both doses.²



UNEMPLOYMENT IS PLUMMETING

- Millions of Americans have returned to work
- Unemployment claims have fallen more than 80 percent since May 2020 as the economy reopens and Americans have returned to work.



CONSUMER CONFIDENCE IS ON THE RISE

- U.S. consumer confidence increased yet again as consumer confidence hits second highest level in seven years.



THE HOUSING MARKET IS RED HOT

- Annual growth in home values was through the roof in January, coupled with a rise in home sales—a sign that the red-hot housing market of 2020 did not lose any heat.



NEW STARTUPS AND JOBS

- Entrepreneurs are creating new startups at a record pace. More than 3.8 million new startups have formed since May 2020.
- In January, more than 200,000 people went back to work were created, and the unemployment rate hit its lowest level since the pandemic hit.



GDP (GROSS DOMESTIC PRODUCT) IS RECOVERING

- The economy grew by 38 percent in the third quarter of 2020, the fastest bounceback in American history. GDP grew by another 6 percent in the fourth quarter.
- Economic outlook models suggest that our economy will have positive economic growth for 2021, with even the moderate-scenario forecast projecting robust growth in GDP.³



America is Back on Track

THE BAD NEWS: THE LEFT IS LAUNCHING AN ALL-OUT ASSAULT ON WORK

These proposed policies will slam the brakes on recovery:



\$400-a-week unemployment boost and extended benefits will immediately stifle the progress towards recovery, cause new UI claims to spike, and further drain states' dwindling trust funds.



A **raise in the minimum wage** would cost 1.4 million jobs and cripple businesses that are still trying to recover from the pandemic.



Federal bailouts give mismanaged states a "get out of jail free" card.



Changing the child tax credit from a partially refundable credit to a \$300 a month per child cash payment—that doesn't require work—would be one of the biggest welfare expansions since the New Deal.

BOTTOM LINE:
The economy is recovering and more "stimulus" spending is unpopular and unnecessary. Let's open up, not bail out!

1. Center for Systems Science and Engineering at Johns Hopkins University, data as of 4:24 p.m. ET on Feb. 22
2. Center for Disease Control, data as of 8 p.m. ET on Feb. 22
3. The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2021 is 9.5 percent on February 18

