

# Speaker Ryan: The economy is on a roll

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By most accounts, the U.S. economy is roaring. **“The US economy has this incredible head of steam,”** one analyst [said](#). In the past week, there’s been tons of good news showing the country’s economic momentum—and most importantly, how this growth is reaching working Americans.

All this good news has Democrats [“worrying.”](#) That’s because they fought tax reform at [every turn](#), and continue to do so, pledging to [raise taxes](#) if given the chance. They want to return us to the economic rut we faced for years.

But we aren’t going back. The results speak for themselves, including **a jobs report so strong the [New York Times](#) “ran out of words” to describe how good it was:**

- **3.8:** Friday’s jobs [report](#) exceeded expectations, with 223,000 jobs added to the economy across a variety of sectors, and a 3.8 percent unemployment rate—the [lowest in half a century](#). And as Joint Economic Committee Chairman Erik Paulsen (R-MN) [found](#), **1 million jobs have been created since tax reform was enacted.**
- **2.7:** As the *Washington Examiner* [pointed out](#): “The good news is not confined to the fact that there is an abundance of jobs.” Wages are up 2.7 percent over the last year, and the rate of those who have been discouraged from trying to find work fell to 7.6 percent.
- **0.6:** Consumer spending [increased](#) by 0.6 percent in April, the biggest number in five months, according to the Department of Commerce. *The Wall Street Journal* [noted](#), **“Rising incomes, extra dollars from last year’s tax cut and low unemployment helped propel spending on both goods and services in April.”**

- **68.7:** For the fifth straight quarter, the MetLife & U.S. Chamber of Commerce [Small Business Index](#) rose, **“amid the strongest local economic outlook in the history of the survey, a firmer hiring environment, and a stronger backdrop for investing.”** Small business owners feel confident about the days ahead, with nearly two-thirds of them expecting earnings growth and one-third expecting to hire.
- **4.8:** The Federal Reserve Bank of Atlanta’s GDPNow [tracker](#) estimates real GDP growth of 4.8 percent for the second quarter of 2018. The uptick was boosted by the strong jobs report, construction spending and manufacturing activity, and more growth in consumer spending and investment.
- **58.7: American manufacturing is having a moment.** In the Institute for Supply Management’s latest manufacturing [Report On Business](#), the overall index grew to register at 58.7 percent. New orders, employment, and production all grew this month, as well.
- **128.0:** Consumer confidence reached a 17-year high in May, as measured by the Conference Board’s [Consumer Confidence Index](#). Consumers expressed optimism about current conditions, including business conditions, and the percent of those who believe jobs are “plentiful” climbed by more than 4 percent. Both the Present Situation Index and the Expectations Index improved, suggesting consumers’ outlooks are positive.

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