

**White House Daily Briefing
October 18, 2018**

Three Articles to Read

US weekly jobless claims fall, while continuing claims drop to the lowest level since 1973

New applications for U.S. unemployment benefits dropped last week and the number of Americans on jobless rolls fell back to levels last seen in 1973, suggesting a further tightening in labor market conditions. Initial claims for state unemployment benefits decreased 5,000 to a seasonally adjusted 210,000 for the week ended Oct. 13, the Labor Department said on Thursday. https://www.cnbc.com/2018/10/18/us-weekly-jobless-claims-total-210000-vs-212000-expected.html?_source=newsletter%7Cbreakingnews

US is seeing 'relentless rise in household wealth,' Credit Suisse report says

Household wealth in the U.S. is continuing to see an "unbroken spell of wealth gains" but China has replaced Japan in second place in the world wealth hierarchy, according to Credit Suisse's latest report on global wealth. <https://www.cnbc.com/2018/10/18/credit-suisse-wealth-report-show-relentless-rise-in-household-wealth.html>

Medal of Honor: Trump awards nation's highest military honor to Vietnam veteran

Marine Sgt. Maj. John Canley's astounding heroism in Vietnam 50 years ago speaks for itself, so loudly that Wednesday he was awarded the Medal of Honor by President Donald Trump at a White House ceremony. <https://www.usatoday.com/story/news/politics/2018/10/17/medal-honor-trump-awards-medal-vietnam-vet-john-canley/1671621002/>

Things to Know

PRESIDENT DONALD J. TRUMP PROPELS AN ECONOMIC RESURGENCE

President Trump's policies are driving an economic resurgence that is bringing back American manufacturing and boosting economic opportunity for American workers.

WASHINGTON EXAMINER: Trump Smashes Regs, Cuts \$33 Billion vs. \$245 Billion Added by Obama

"President Trump's promise to cut Obama-era regulations has gone into overdrive, with the slashing generating \$33 billion in savings, far more than expected. A new report from the White House budget office said that \$23 billion in savings has occurred this year alone, with the total at \$33 billion since the president took office."

THE WALL STREET JOURNAL: U.S. Manufacturing Capacity Increases for 16th Month in a Row

“U.S. manufacturers increased their capacity for the 16th straight month in September, fresh evidence that a strengthening economy is helping to propel a U.S. industrial rebound. The Trump Administration has prioritized increasing manufacturing investment in the U.S. with tax cuts and tariffs on a range of imported goods.”

REUTERS: U.S. Steel Workers Set to Get Biggest Pay Raise in Years - Sources

“United States Steel Corp (X.N) workers are set to get the biggest wage jump in at least six years under a new deal negotiated with the company, providing early signs that gains from U.S. President Donald Trump’s clampdown on foreign imports are finally trickling down.”

MARKETWATCH: Empire State Index Points to Strong Manufacturing Activity in October

“The Empire State manufacturing index rose 2.1 points to 21.1 in October, the New York Fed said Monday. Economists had expected a reading of 20, according to a survey by Econoday. Any reading above zero indicates improving conditions.”

REUTERS: U.S. Job Openings Hit Record High of 7.14 Million

“U.S. job openings jumped to a record high in August, far outpacing a rise in hiring, suggesting that companies could be increasingly having difficulties finding qualified workers. The Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS, report on Tuesday that there were 7.14 million unfilled positions in the economy in August. That was the highest level since the series started in 2000 and compared to 7.08 million vacancies in July.”

INVESTOR’S BUSINESS DAILY EDITORIAL BOARD: U.S. Job Boom Got Its JOLT From Trumponomics

“How extraordinary is this job boom? The government says that the number of jobs available has never been higher. There were 7.14 million jobs in August ready to be filled, an increase from July’s 7.1 million, which was also a record. This is the best time in decades to be seeking a job, even if you’re unemployed.”

HERITAGE FOUNDATION’S STEPHEN MOORE IN THE WASHINGTON TIMES: Trump’s North American trade triumph

“USCMA means that free trade is alive and well across the borders of North America. Congratulations to Donald Trump and his trade team for delivering an agreement that will promote prosperity across all three nations.”

TEXAS PUBLIC POLICY FOUNDATION'S CHUCK DEVORE IN FORBES: The Trump Manufacturing Jobs Boom: 10 Times Obama's Over 21 Months

“Comparing the last 21 months of the Obama administration with the first 21 months of Trump’s, shows that under Trump’s watch, more than 10 times the number of manufacturing jobs were added.”