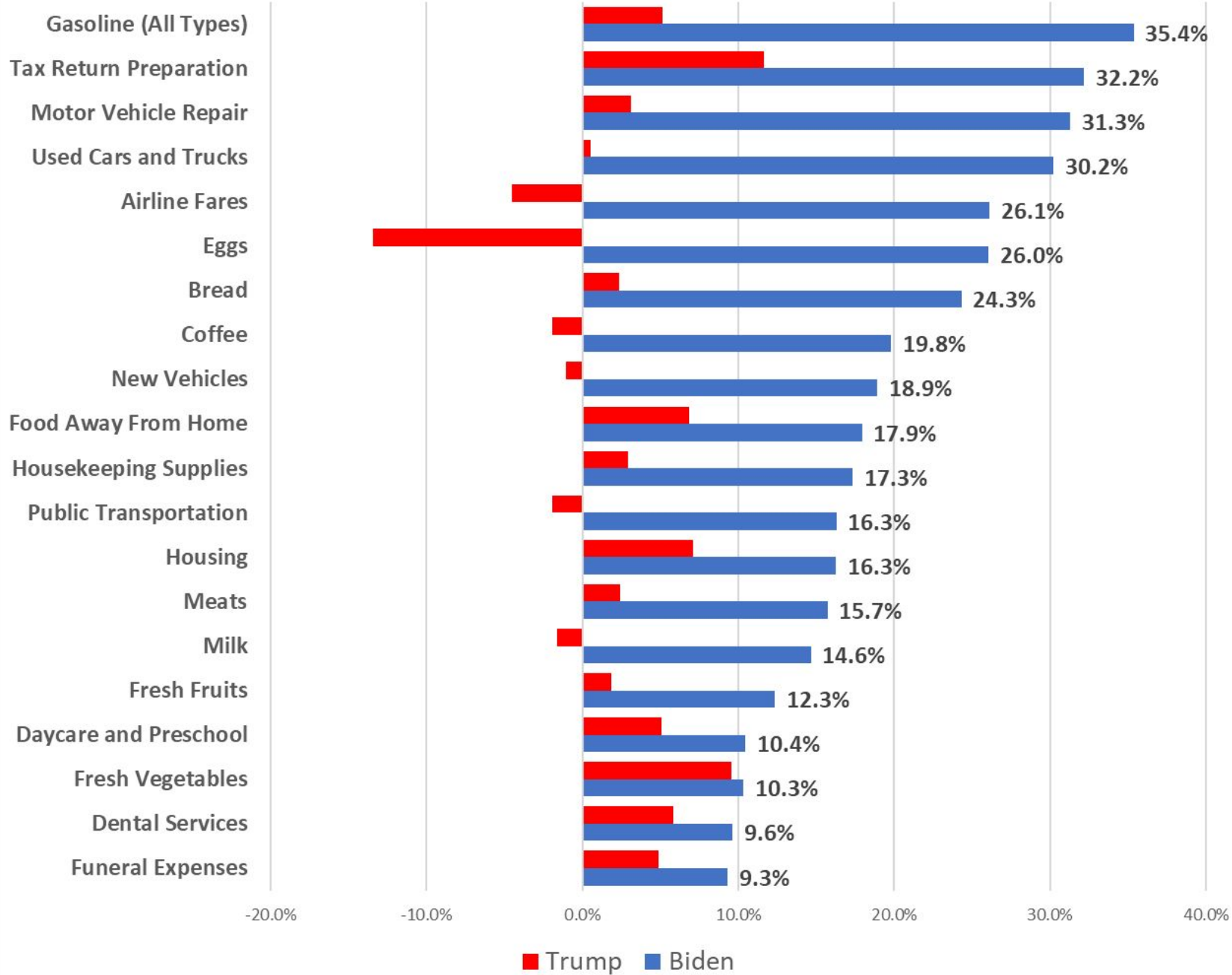


THE **BIDENOMICS** CALAMITY

STEPHEN MOORE

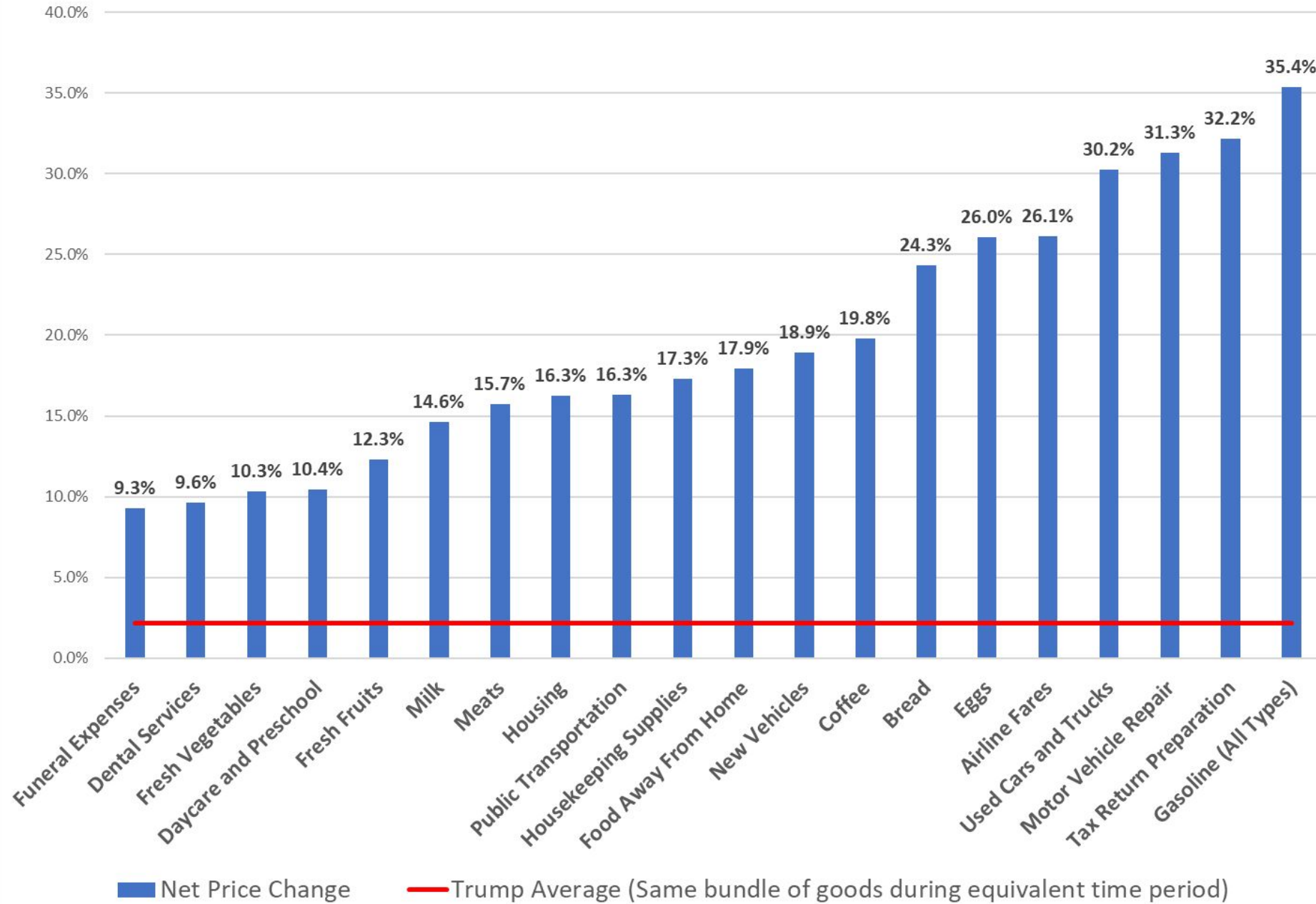


Net Price Change in First 30 months of Presidency

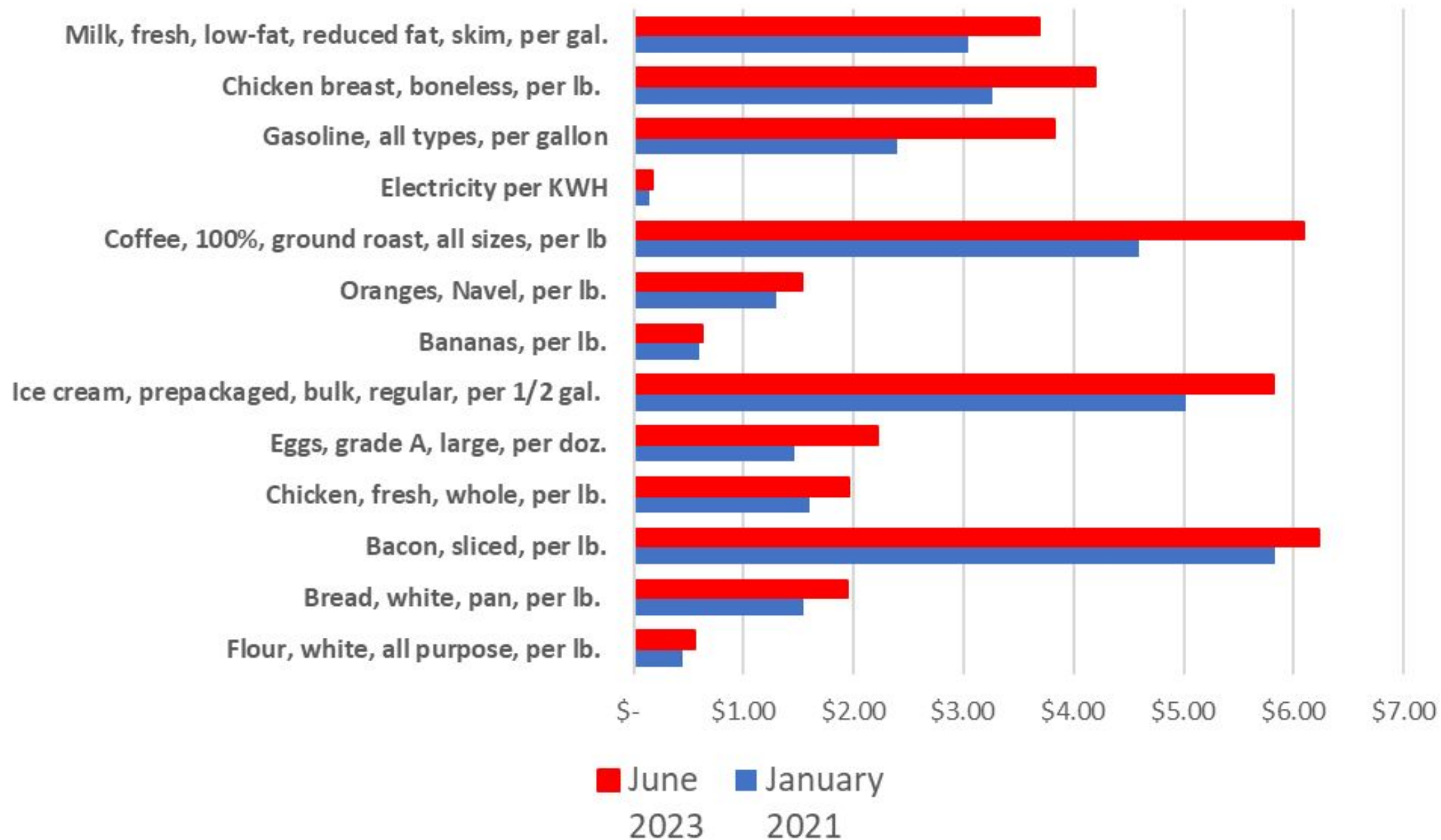


Net Price Change During Biden Presidency

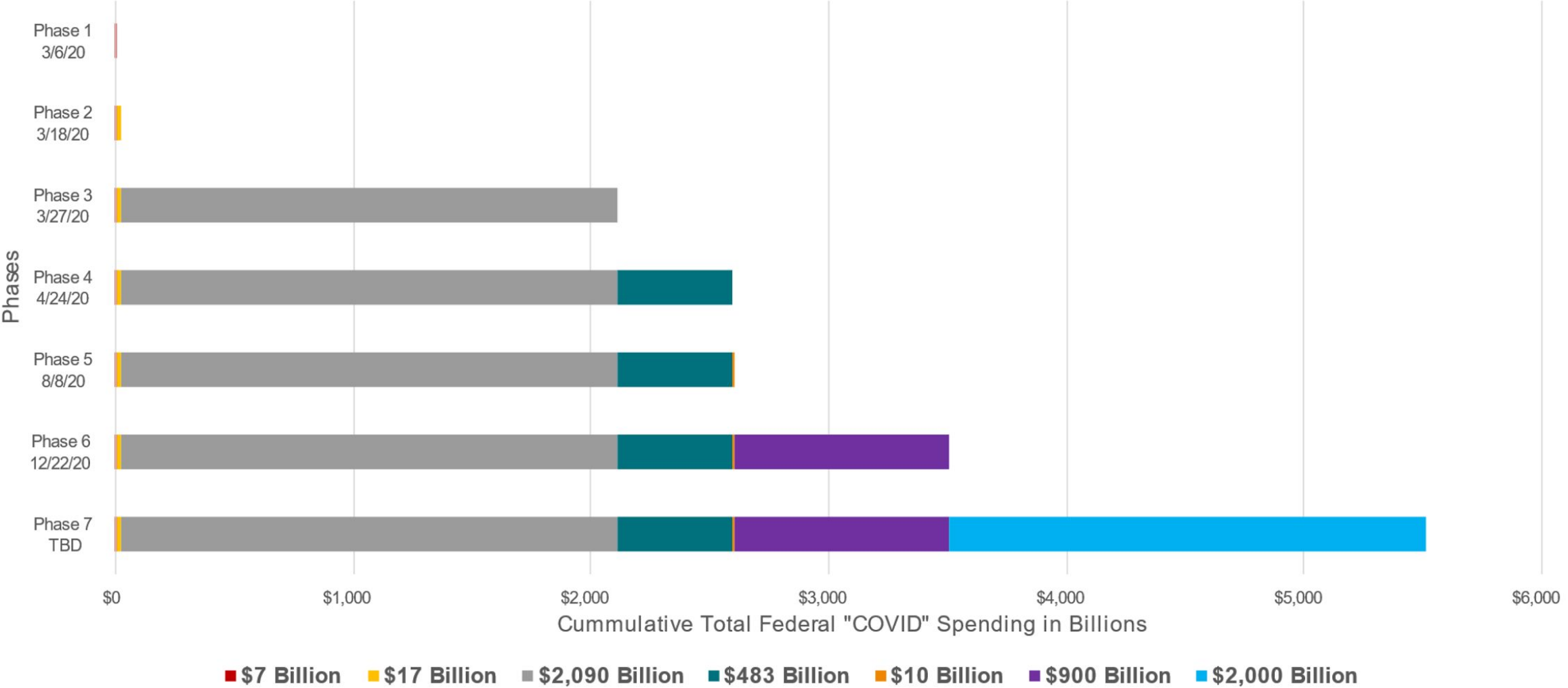
(Jan. 2021 - June 2023)



Price Change During Biden Presidency



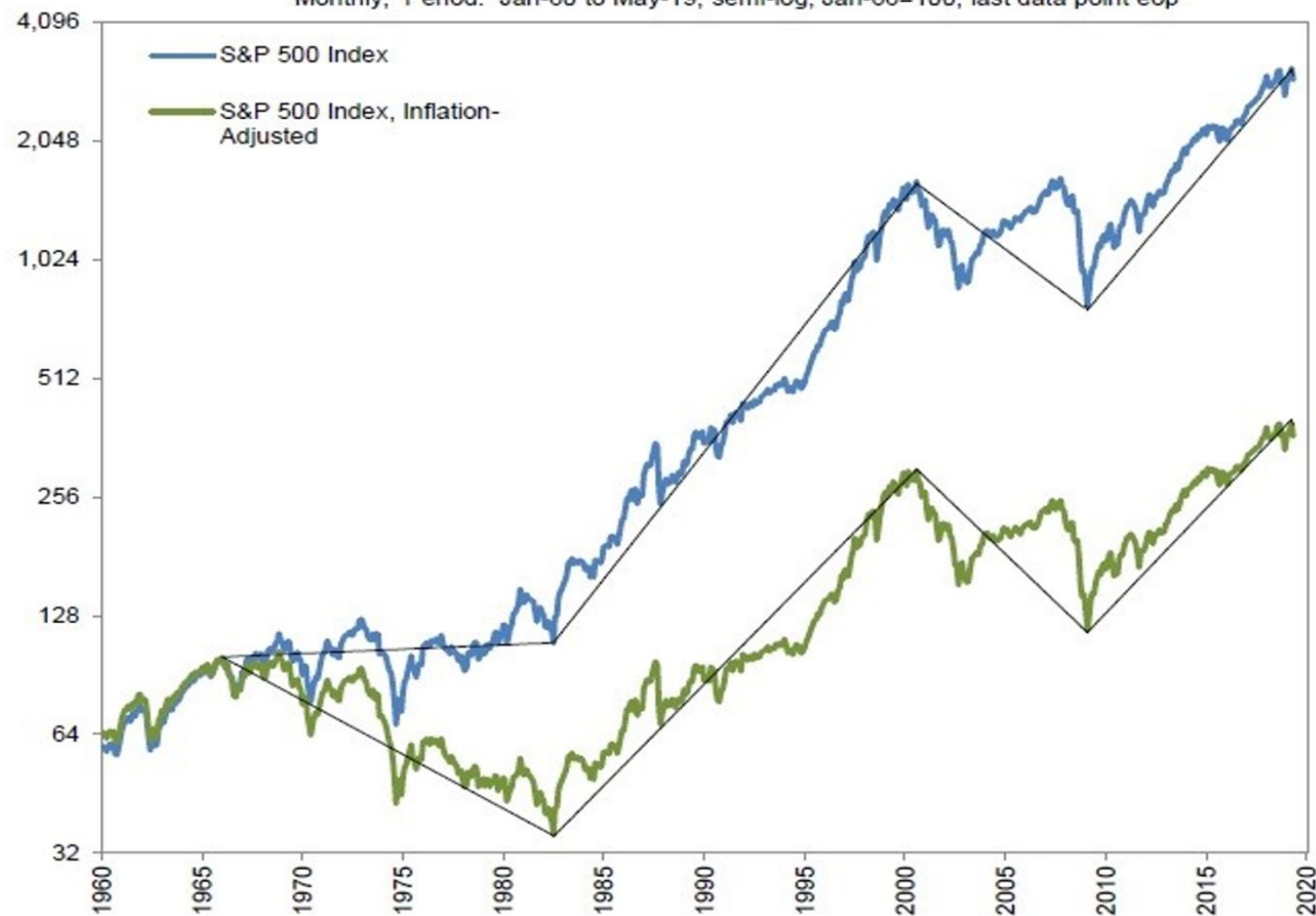
\$6 Trillion of Spending - Here We Come!



The Greatest Story Never Told

S&P 500 INDEX: REAL* & NOMINAL PRICE RETURNS

Monthly, Period: Jan-60 to May-19, semi-log, Jan-66=100, last data point eop



ANNUALIZED PRICE RETURNS (GROSS)**

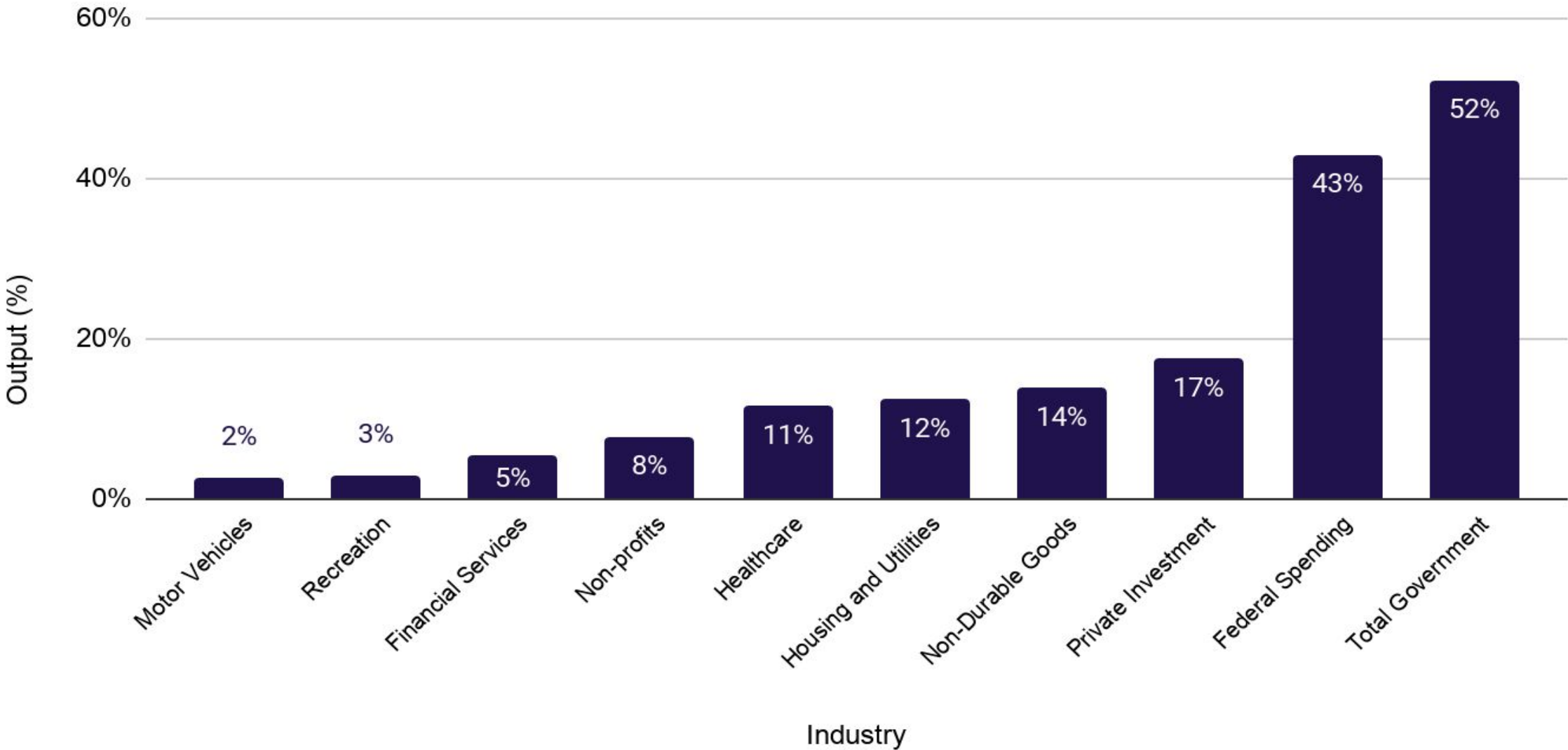
S&P 500 Index	Nominal	Real
Jan-66 to Present	6.5%	2.5%
Jan-66 to Jul-82	0.5%	-6.1%
Jul-82 to Aug-00	16.1%	12.5%
Aug-00 to Feb-09	-8.2%	-10.4%
Feb-09 to Present	13.6%	11.6%
DJIA Index	Nominal	Real
Jan-66 to Present	6.2%	2.1%
Jan-66 to Jul-82	-1.5%	-7.9%
Jul-82 to Aug-00	16.0%	12.4%
Aug-00 to Feb-09	-5.4%	-7.7%
Feb-09 to Present	12.9%	10.9%

**Returns calculated from intra-month highs/lows.

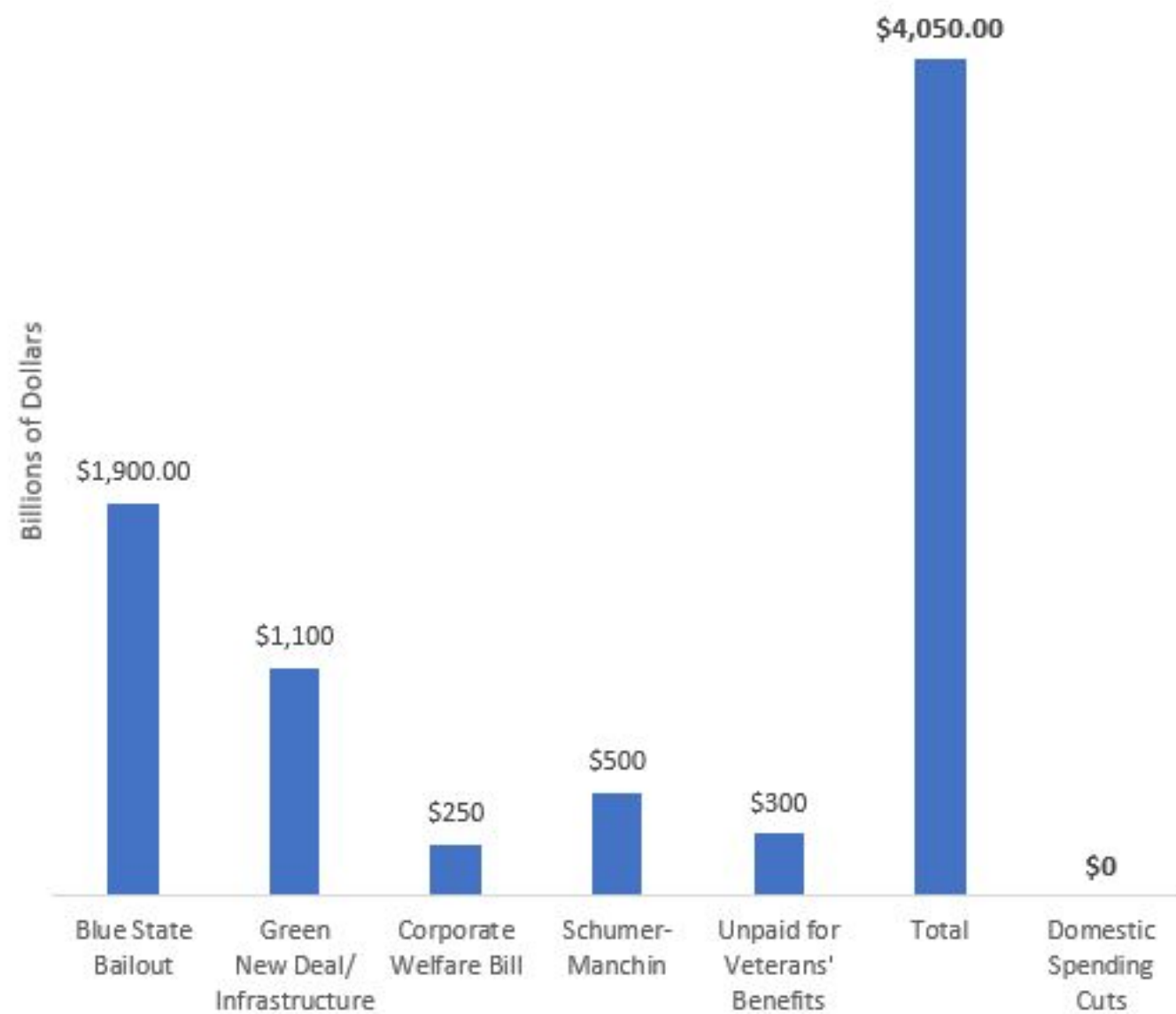
*Does not include dividends. Consumer price index used to deflate S&P 500 Index. CPI data, when unavailable, are a Laffer Associates estimate. Source: S&P, BLS, BL.

Government is America's Largest Industry 2020

Domestic Output by Industry as a Share of GDP



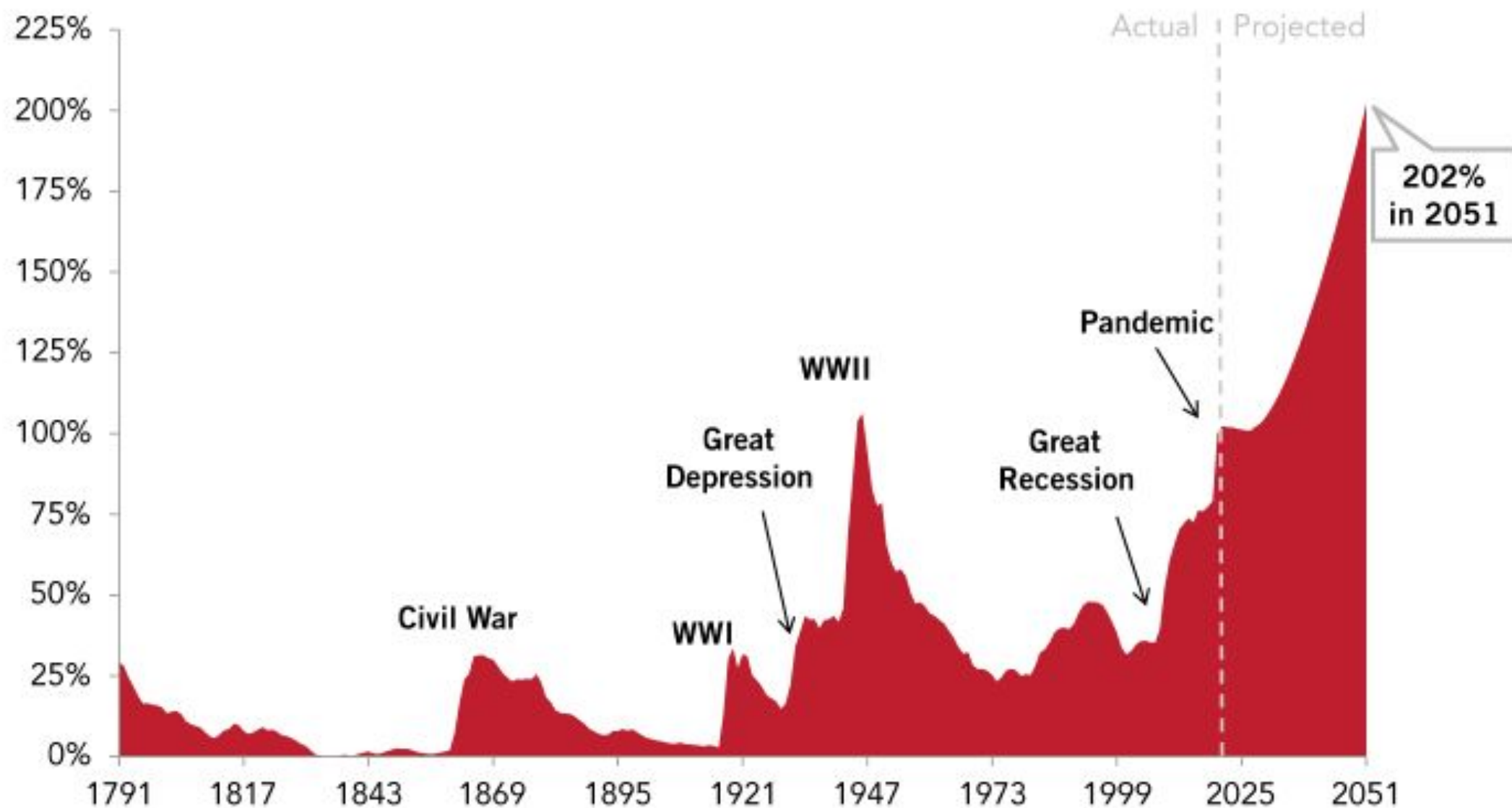
\$4 Trillion of Extra Spending Under Biden



**Well, it's day 275 of
Build Back Better...**



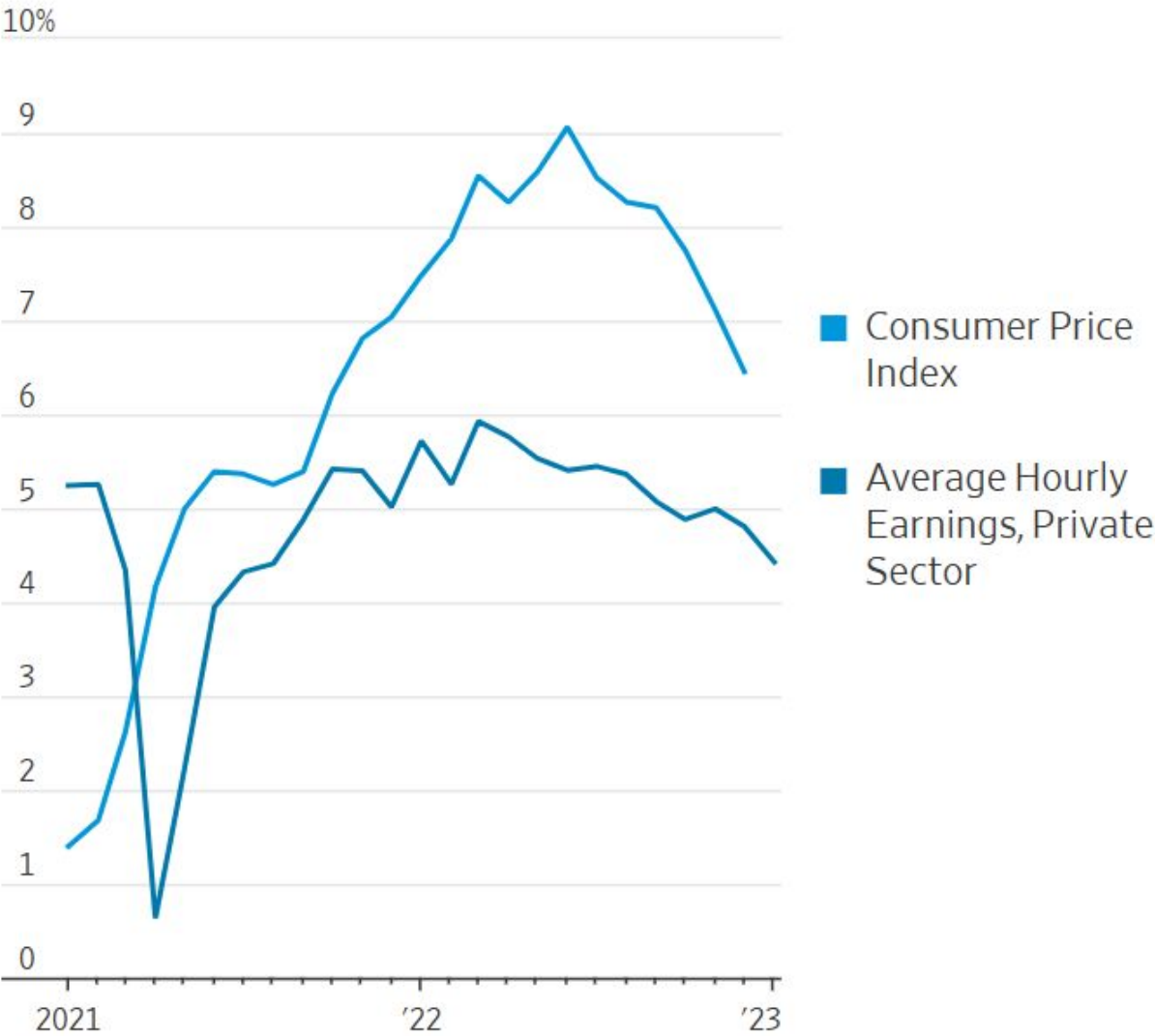
DEBT HELD BY THE PUBLIC (% OF GDP)



SOURCES: Congressional Budget Office, *The 2021 Long-Term Budget Outlook*, March 2021, and *The Budget and Economic Outlook: 2020 to 2030*, January 2020.

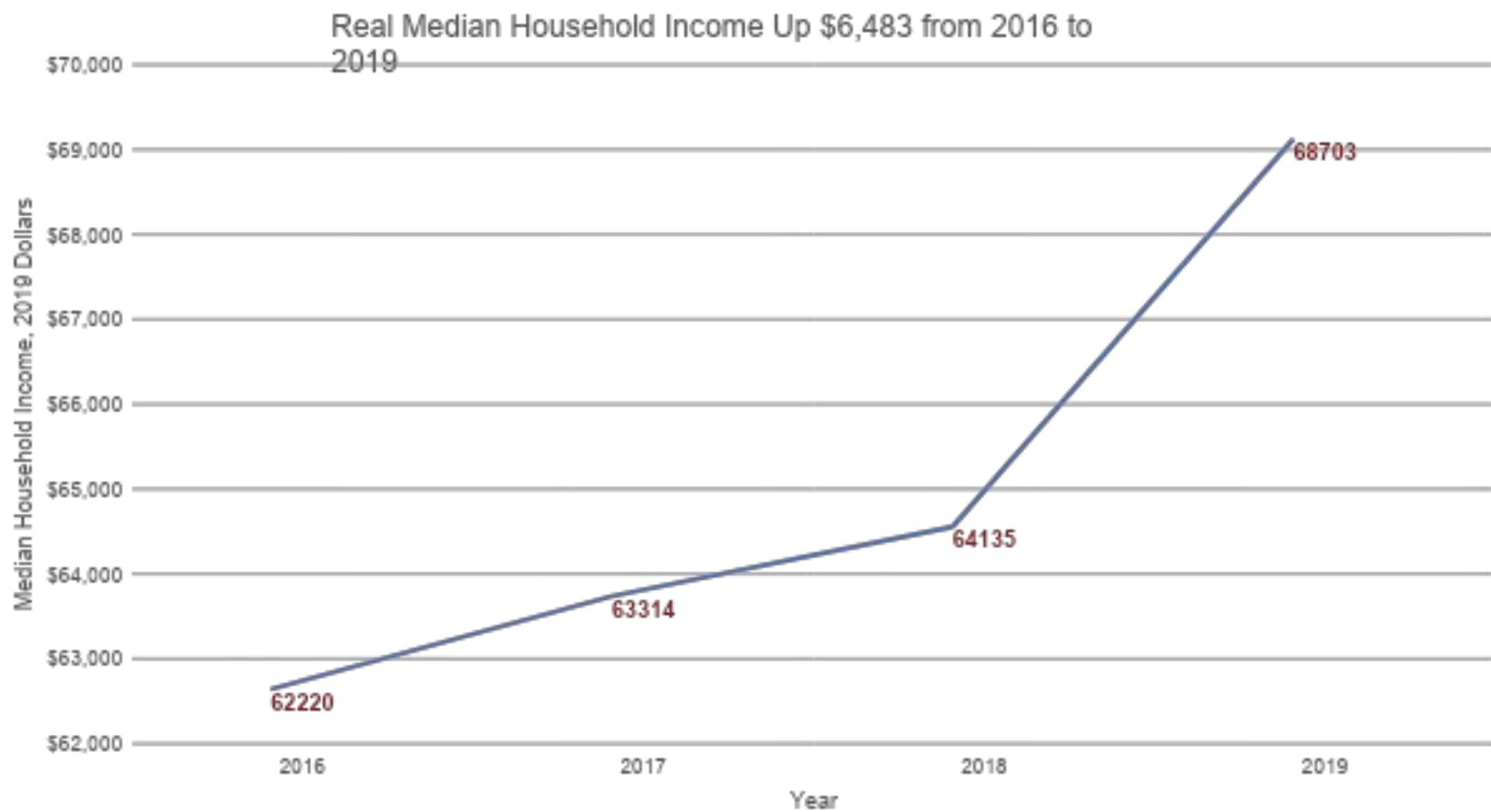
Wages vs. Inflation

Change from a year earlier



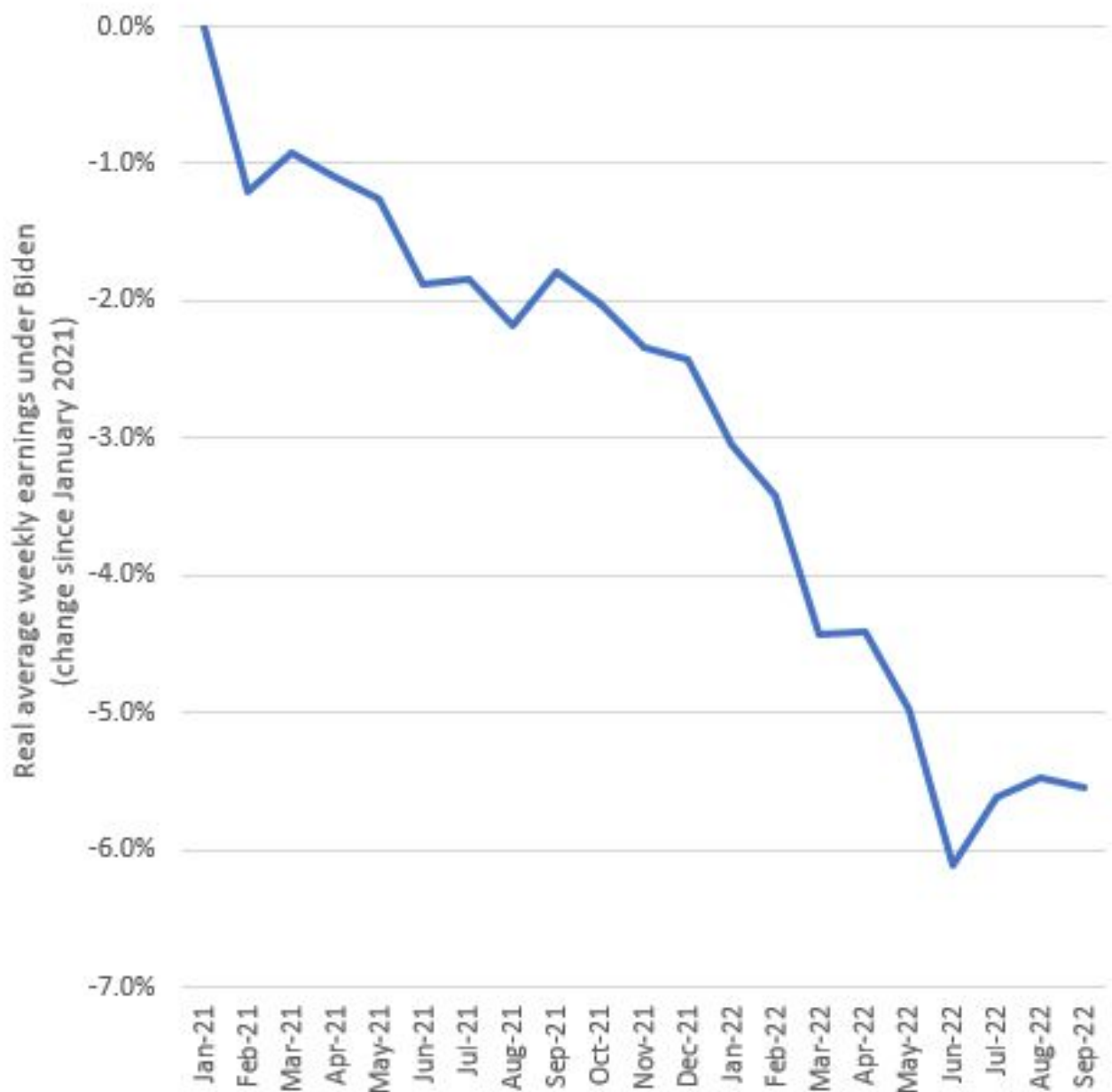
Note: Earnings data is seasonally adjusted.

Source: Labor Department via St. Louis Fed



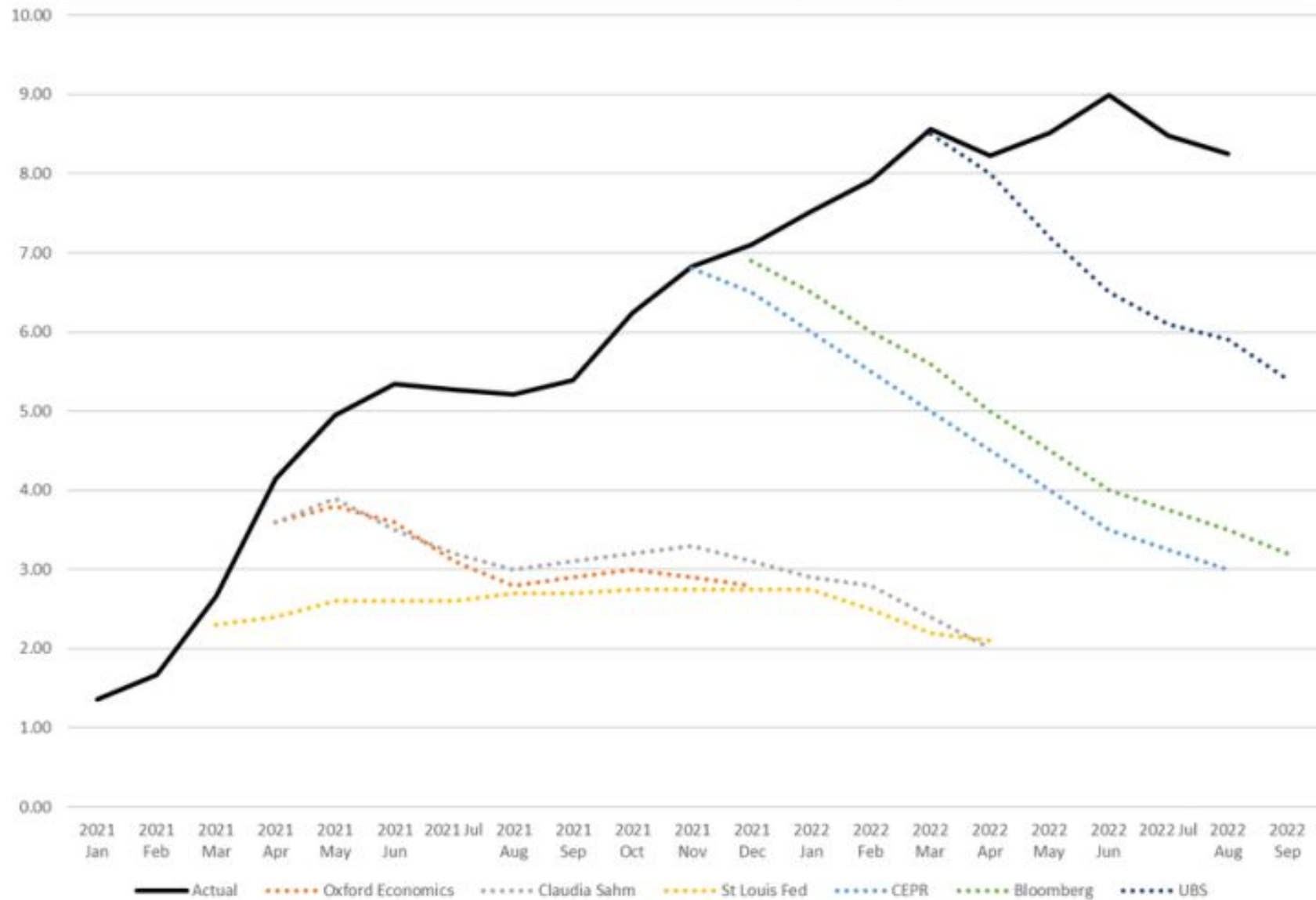
Source: US Census Bureau

\$4,000 in Falling Wages

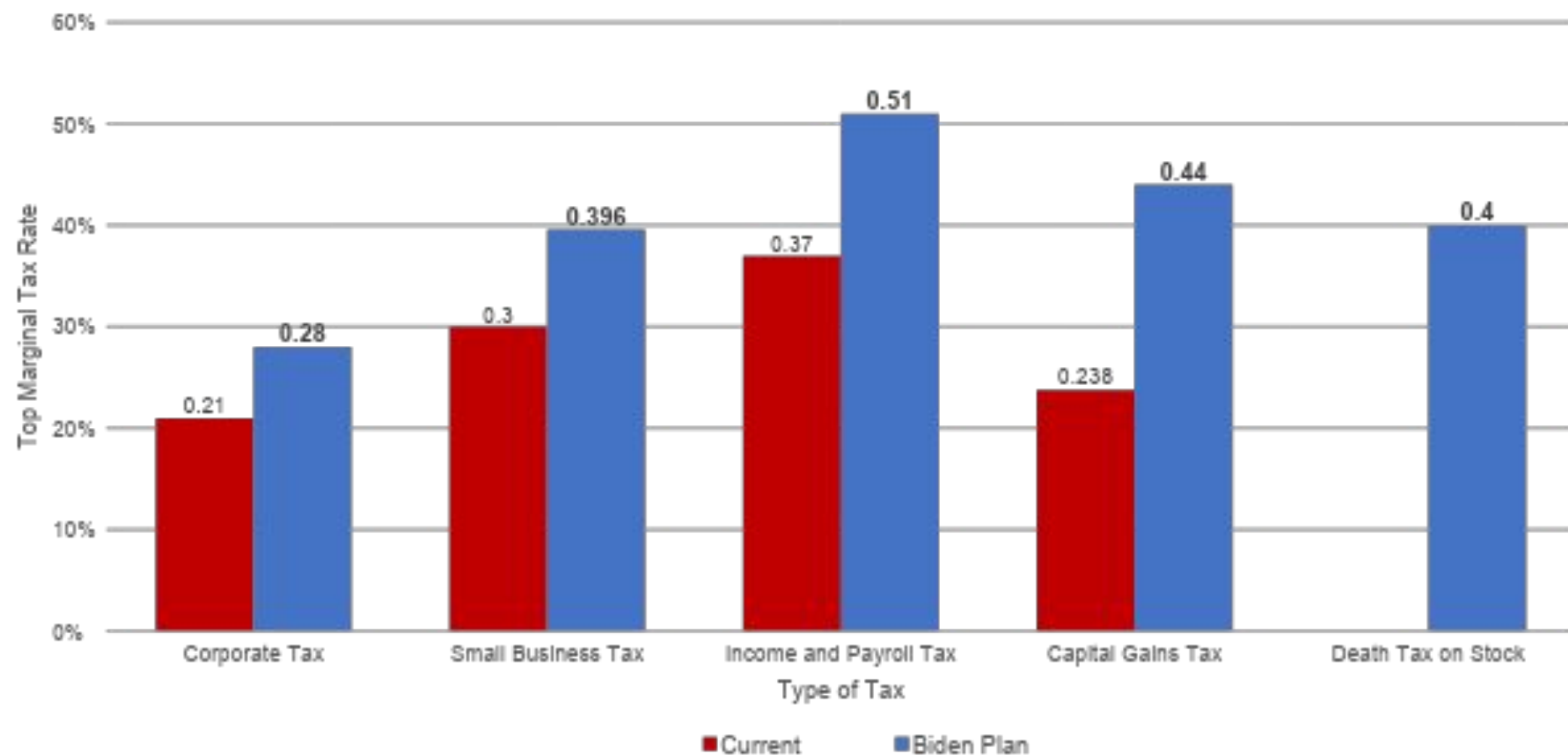


Source: Department of Labor

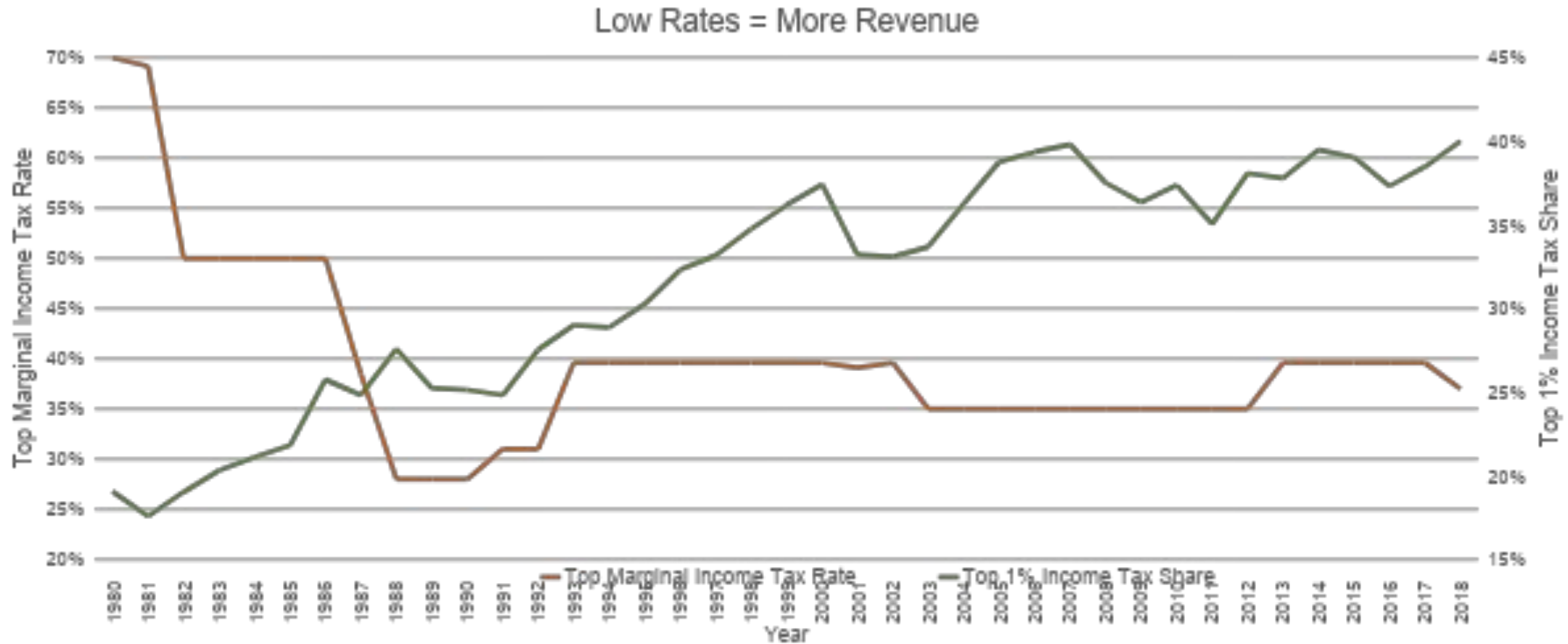
17 months of Inflation Forecasts Massively Missing the Mark



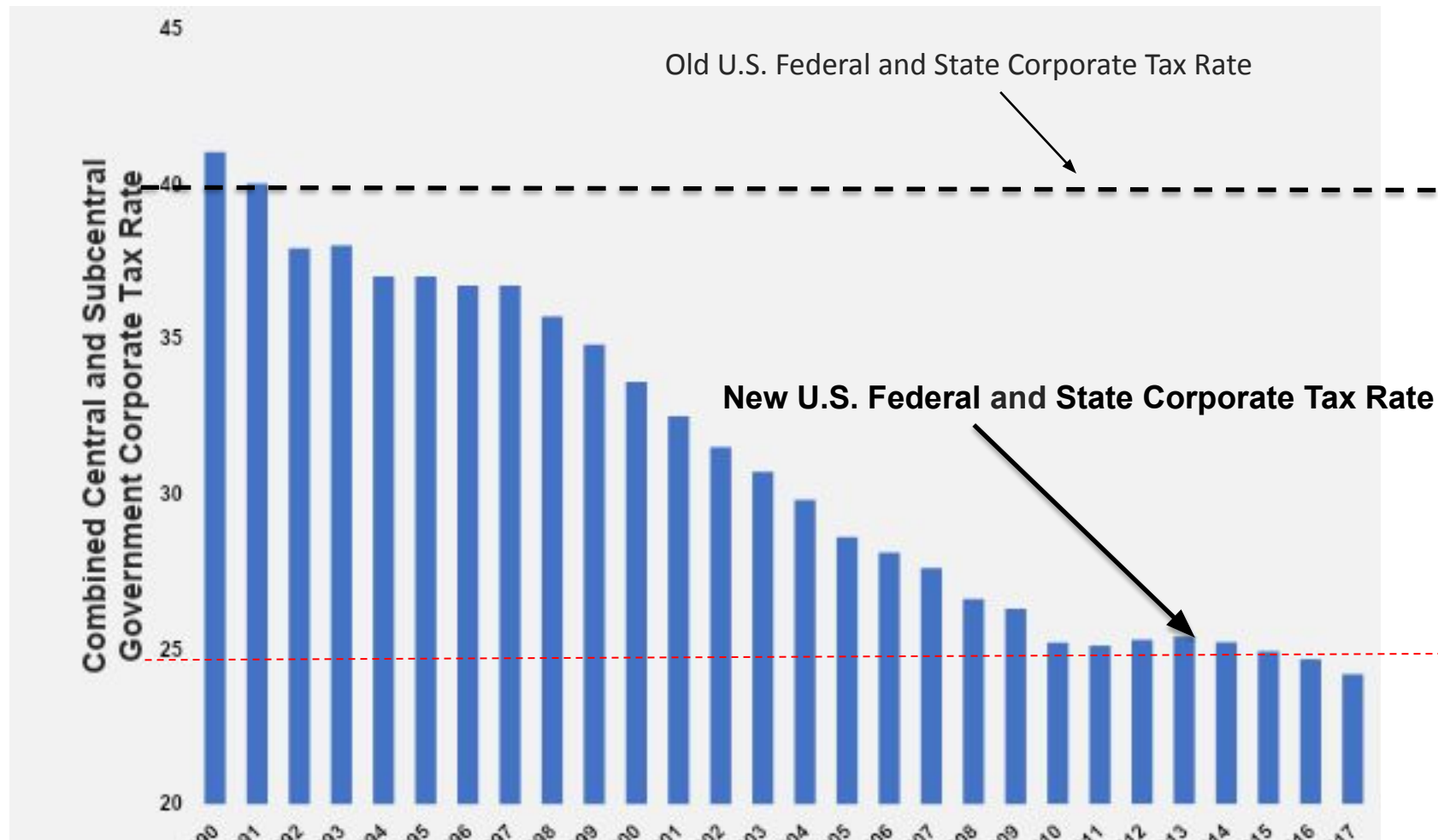
Biden's Progressive Top Marginal Tax Rates



Lower Tax Rates, Higher Revenues



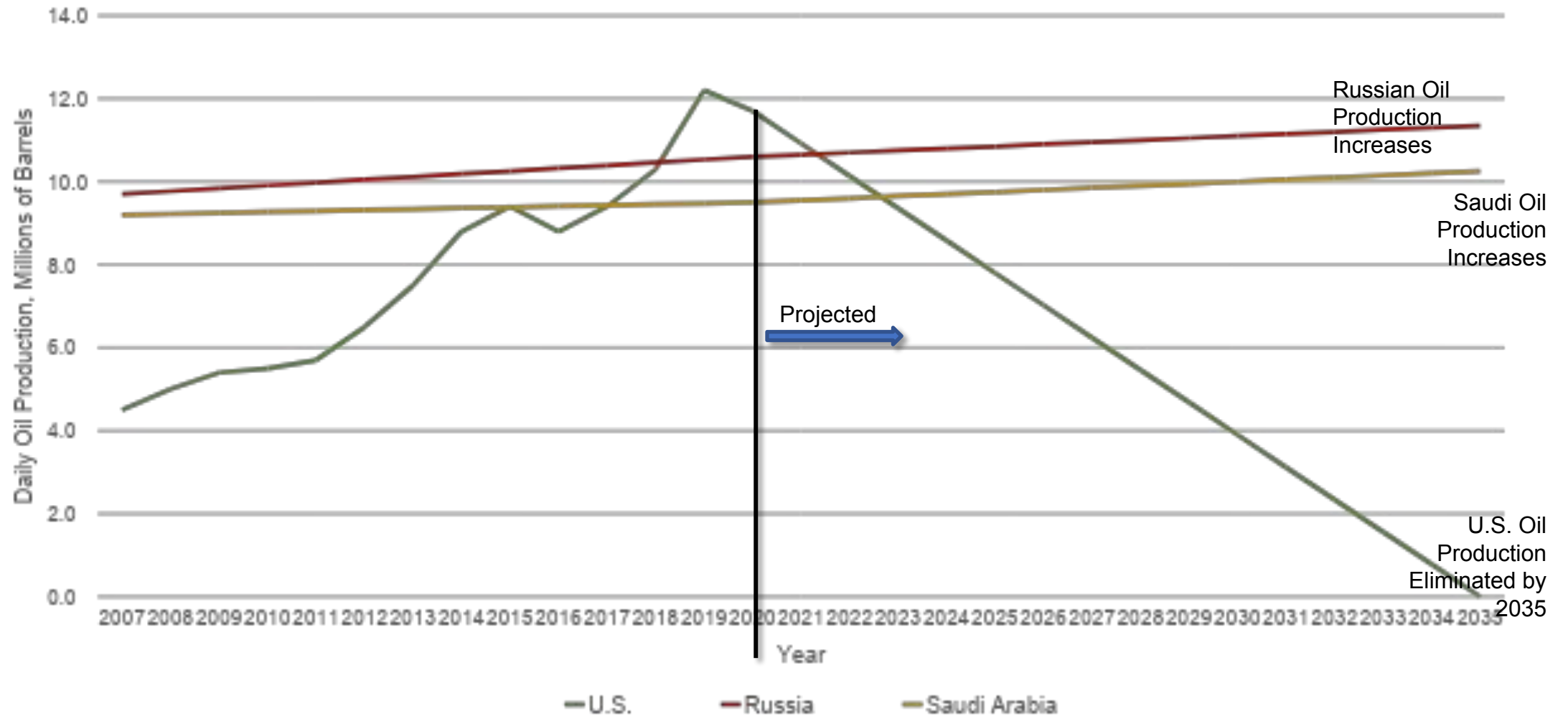
2018 U.S. Corporate Tax Rate Compared with the OECD Average



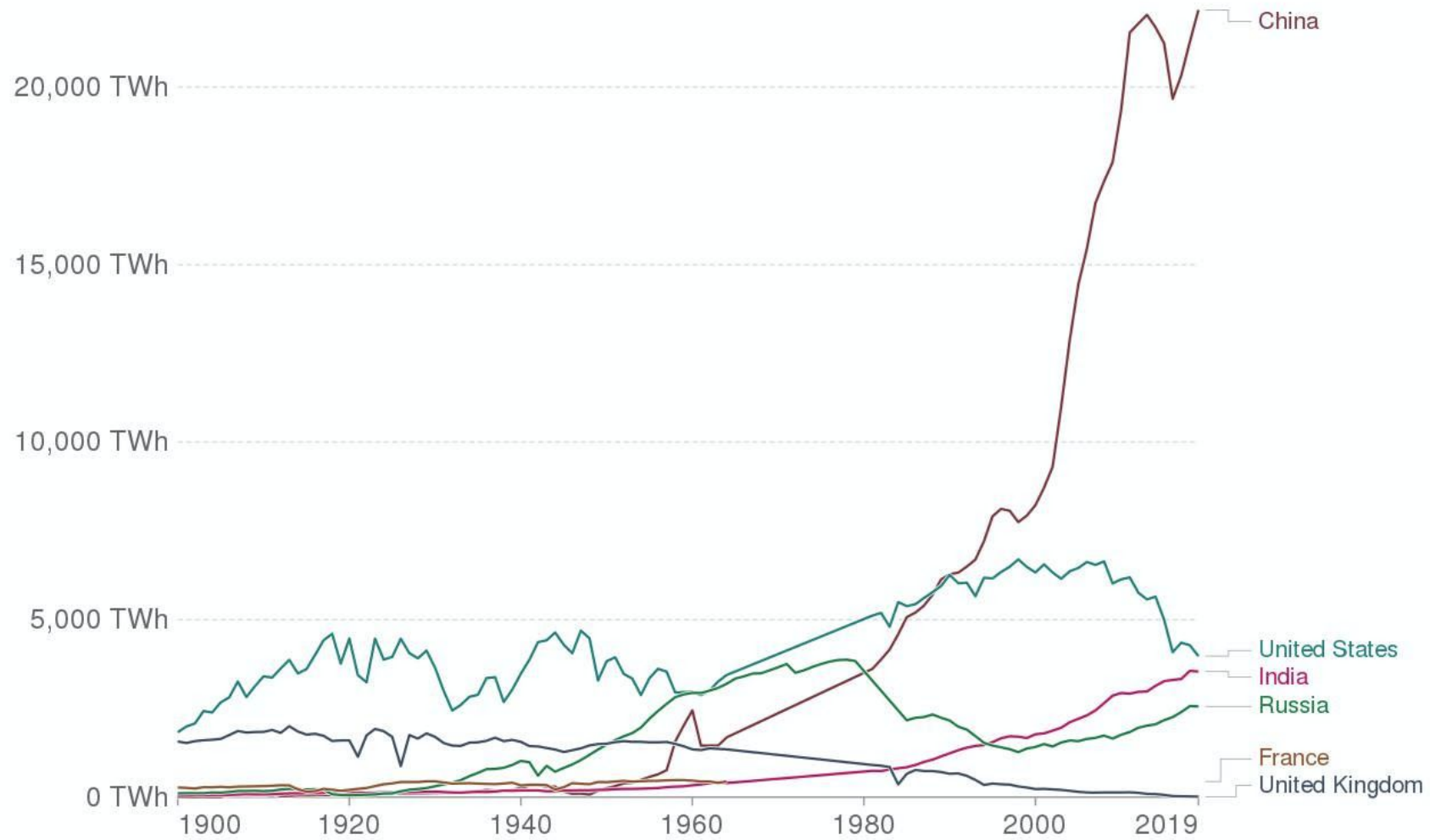
Note: The bars are the average tax rate in the rest of the world.

Source: OECD Tax Policy Analysis

Biden's Energy Policy: From First to Worst

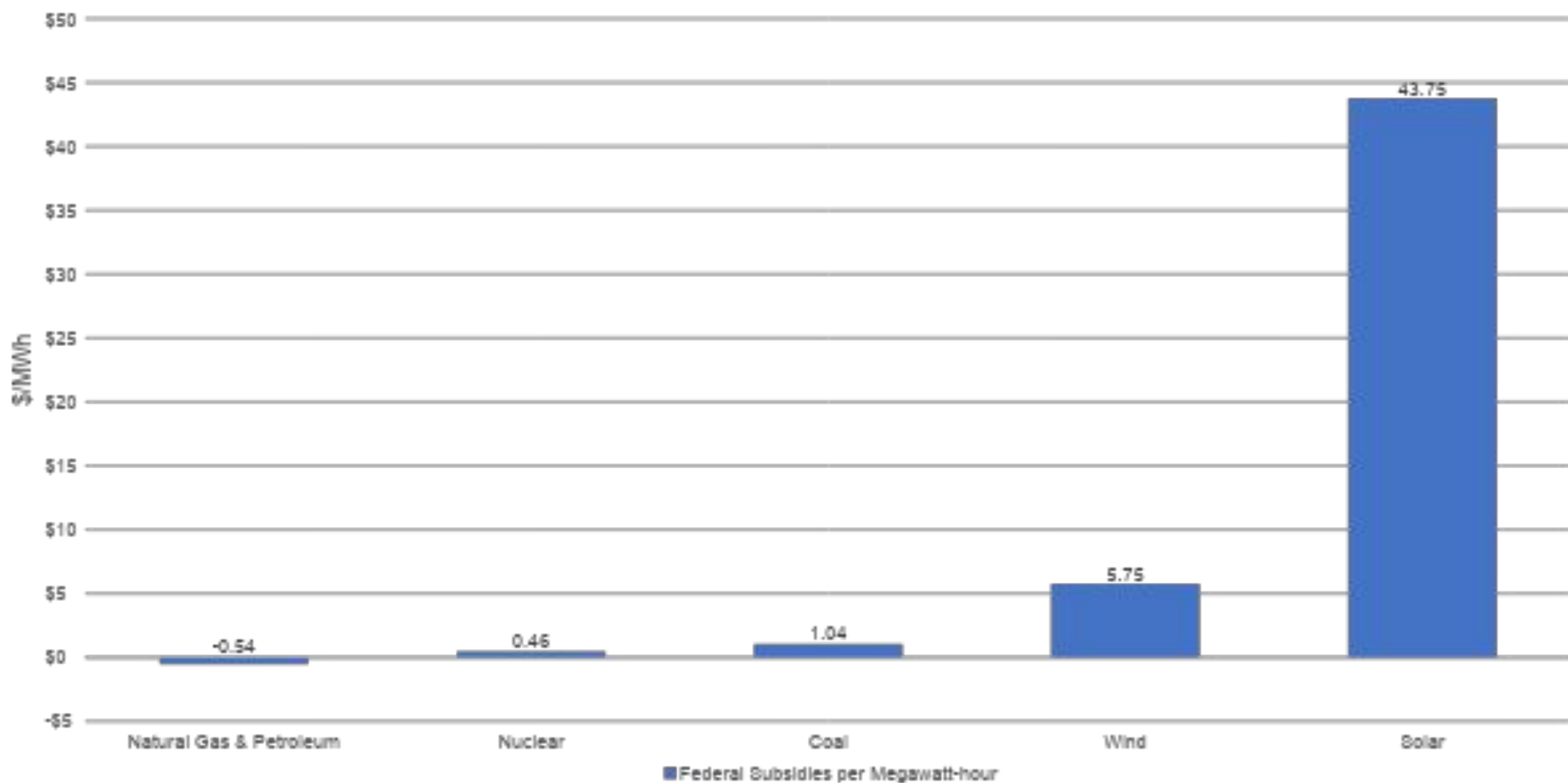


Coal production

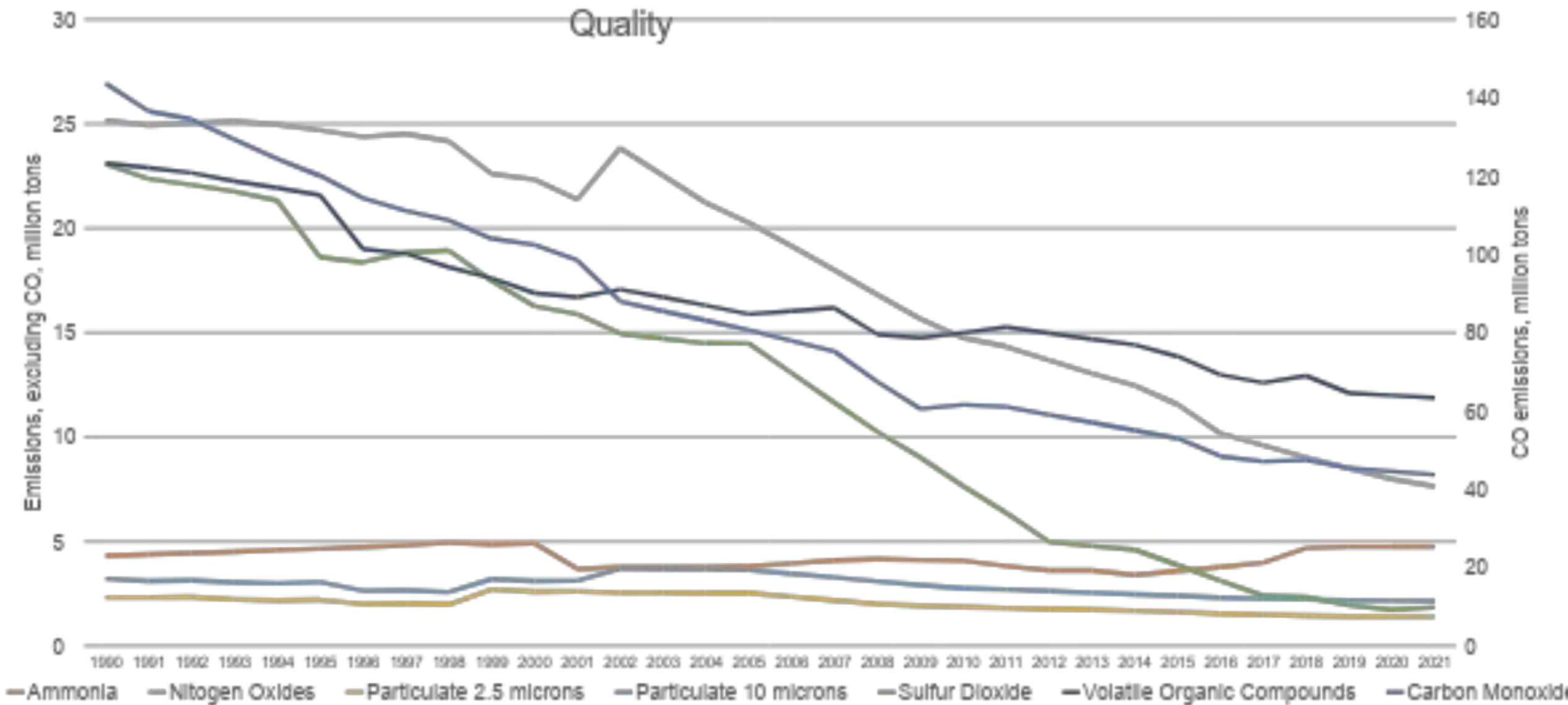


Source: BP Statistical Review of World Energy; and Shift Data Portal

Who Gets Taxpayer Subsidies?



National Ambient Air Quality

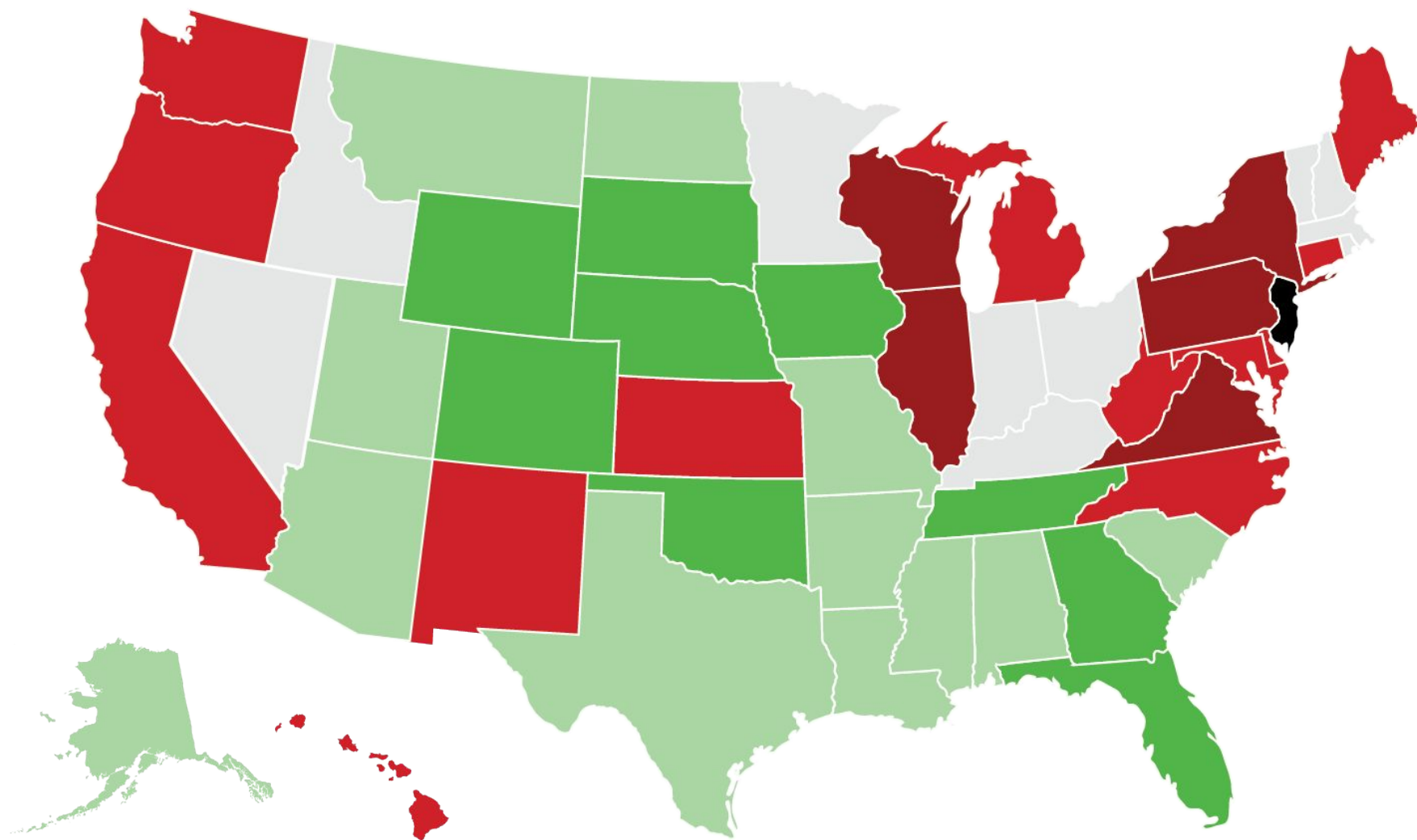


No EU Countries Meeting Targets for Paris Agreement Emission Reduction

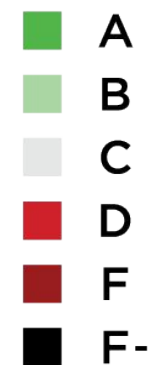


Source: Climate Action Network Europe

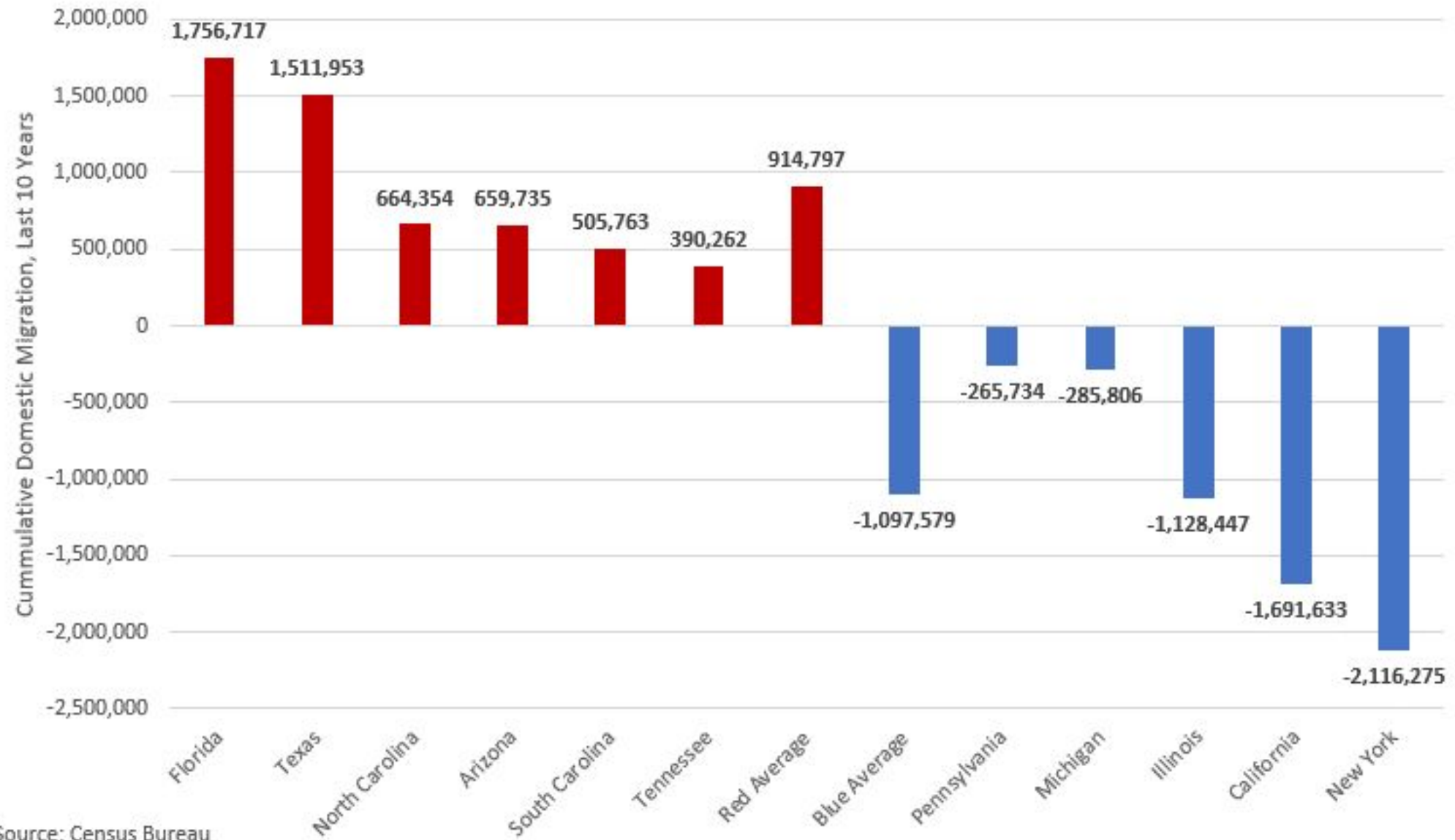
GRADING THE NATION'S GOVERNORS



Economic Report Card on
State Coronavirus Responses



Blue State Meltdown: Domestic Migration Over Last Decade



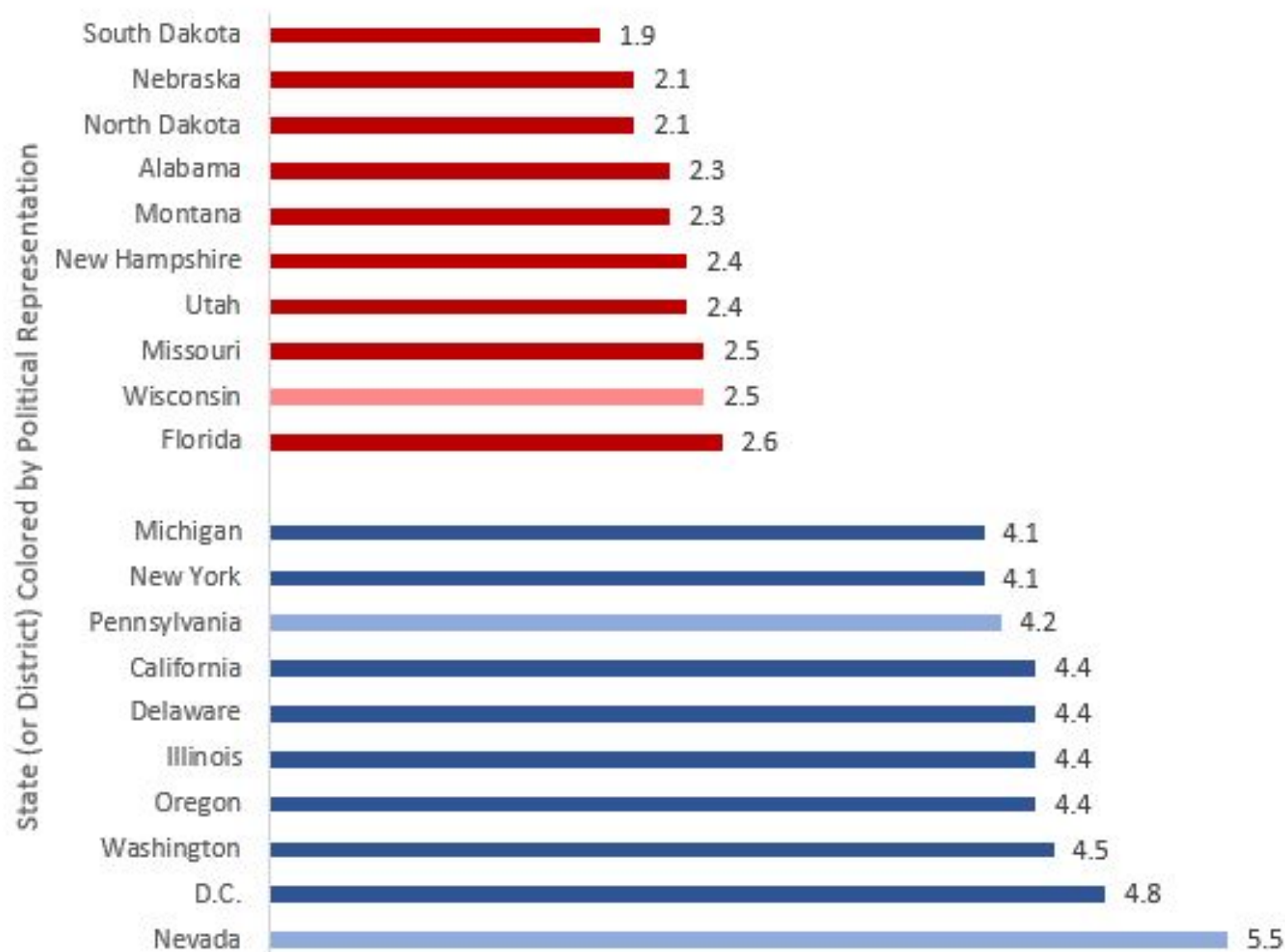
Source: Census Bureau

Newsom Promises There Will Be Enough Electricity For All Californians After Everyone Moves To Florida



Economic Report Card on Governor Coronavirus Response			South Carolina	B	Henry McMaster (R)	North Carolina	D	Roy Cooper (D)
Colorado	A	Jared Polis (D)	Texas	B	Greg Abbott (R)	Oregon	D	Kate Brown (D)
Florida	A	Ron DeSantis (R)	Utah	B	Gary Herbert (R)	Washington	D	Jay Inslee (D)
Georgia	A	Brian Kemp (R)	Idaho	C	Brad Little (R)	West Virginia	D	Jim Justice (R)
Iowa	A	Kim Reynolds (R)	Indiana	C	Eric Holcomb (R)	District of Columbia	F	Muriel Bowser (D)
Nebraska	A	Pete Ricketts (R)	Kentucky	C	Andy Beshear (D)	Illinois	F	J.B. Pritzker (D)
Oklahoma	A	Kevin Stitt (R)	Massachusetts	C	Charlie Baker (R)	New York	F	Andrew Cuomo (D)
South Dakota	A	Kristi Noem (R)	Minnesota	C	Tim Walz (D)	Pennsylvania	F	Tom Wolf (D)
Tennessee	A	Bill Lee (R)	Nevada	C	Steve Sisolak (D)	Virginia	F	Ralph Northam (D)
Wyoming	A	Mark Gordon (R)	New Hampshire	C	Chris Sununu (R)	Wisconsin	F	Tony Evers (D)
Alabama	B	Kay Ivey (R)	Ohio	C	Mike DeWine (R)	New Jersey	F-	Phil Murphy (D)
Alaska	B	Mike Dunleavy (R)	Rhode Island	C	Gina Raimondo (D)			
Arizona	B	Doug Ducey (R)	Vermont	C	Phil Scott (R)			
Arkansas	B	Asa Hutchinson (R)	California	D	Gavin Newsom (D)			
Louisiana	B	John Bel Edwards (D)	Connecticut	D	Ned Lamont (D)			
Mississippi	B	Tate Reeves (R)	Delaware	D	John Carney (D)			
Missouri	B	Mike Parson (R)	Hawaii	D	David Ige (D)			
Montana	B	Steve Bullock (D)	Kansas	D	Laura Kelly (D)			
North Dakota	B	Doug Burgum (R)	Maine	D	Janet Mills (D)			
			Maryland	D	Larry Hogan (R)			
			Michigan	D	Gretchen Whitmer (D)			
			New Mexico	D	Michelle Lujan Grisham (D)			

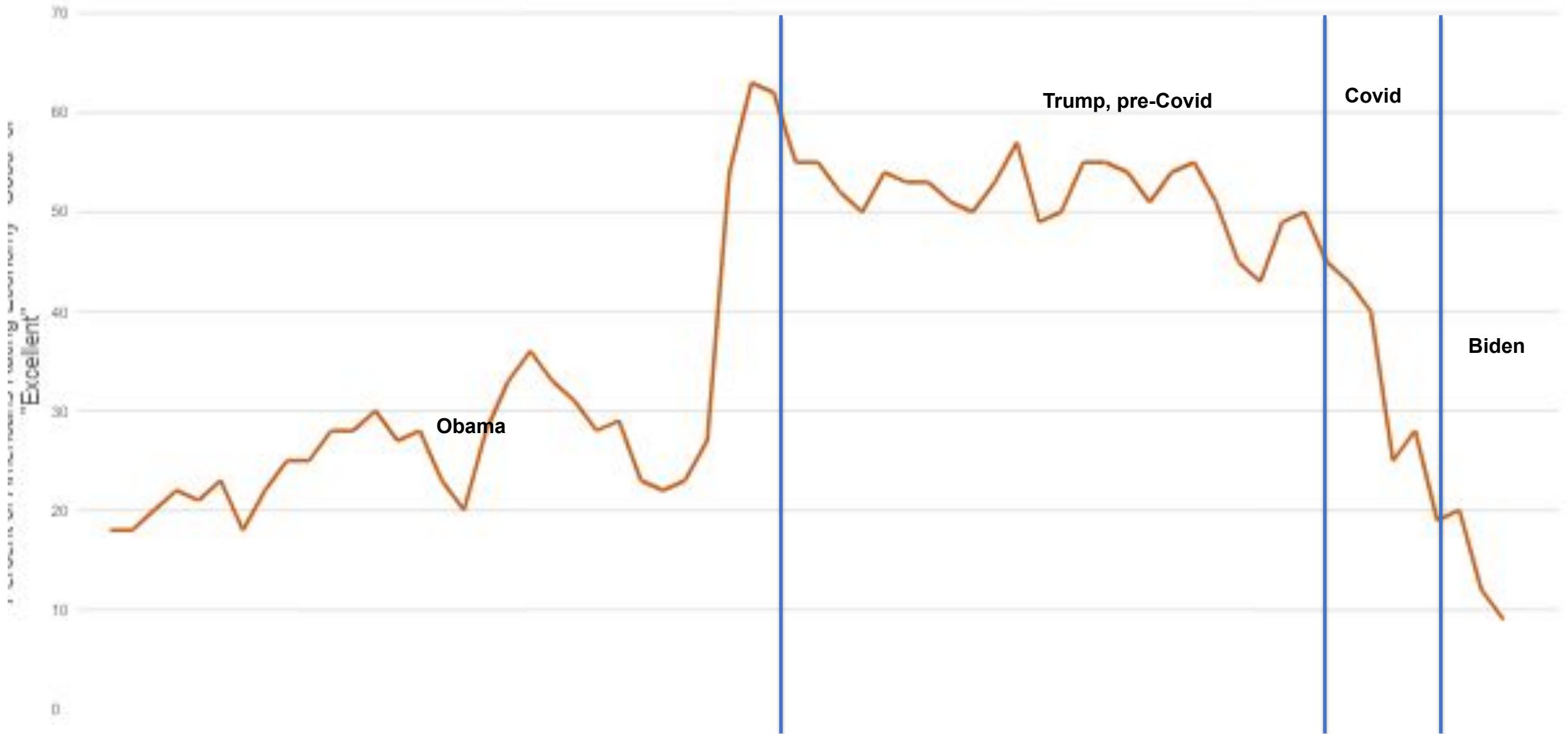
10 Best & Worst Unemployment Rates



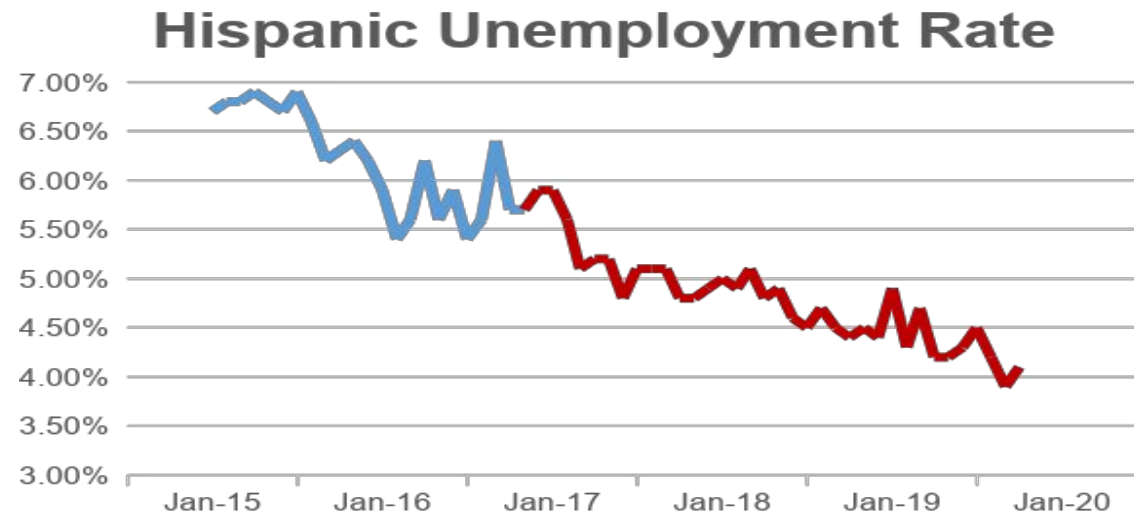
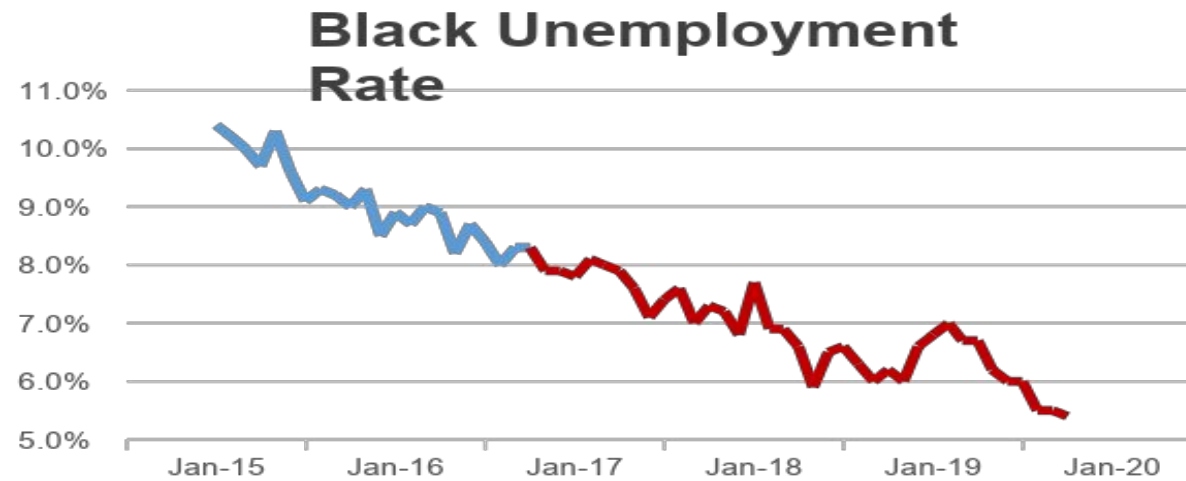
March 2023 State Unemployment Rate, Seasonally Adjusted, Percent

Source: U.S. Department of Labor

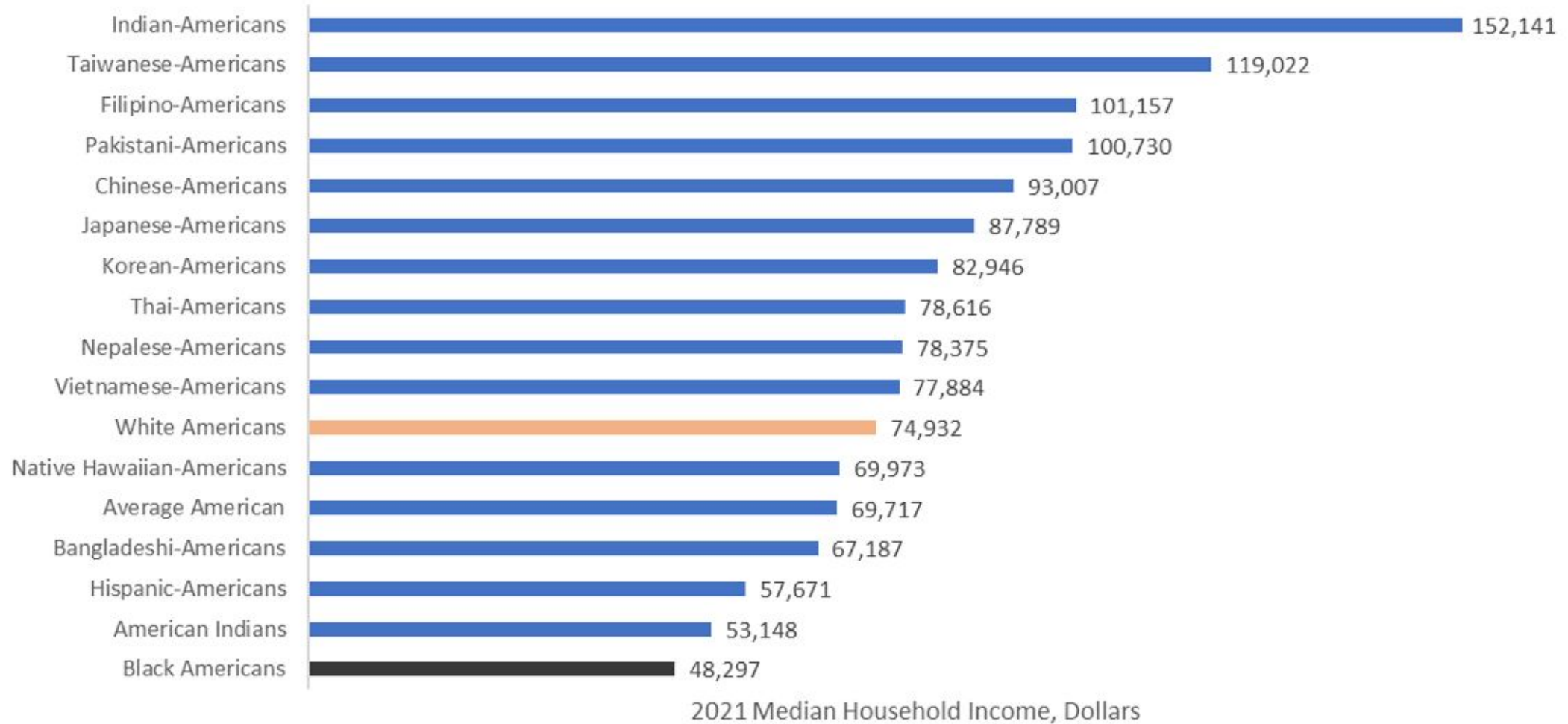
The Trump Effect



Historic Low Unemployment



America Is Not Systemically Racist | Median Household Income By Ethnic Group



Source: Census Bureau

**LOOK AT ALL THE DAMAGE
CAUSED BY RUSSIA**



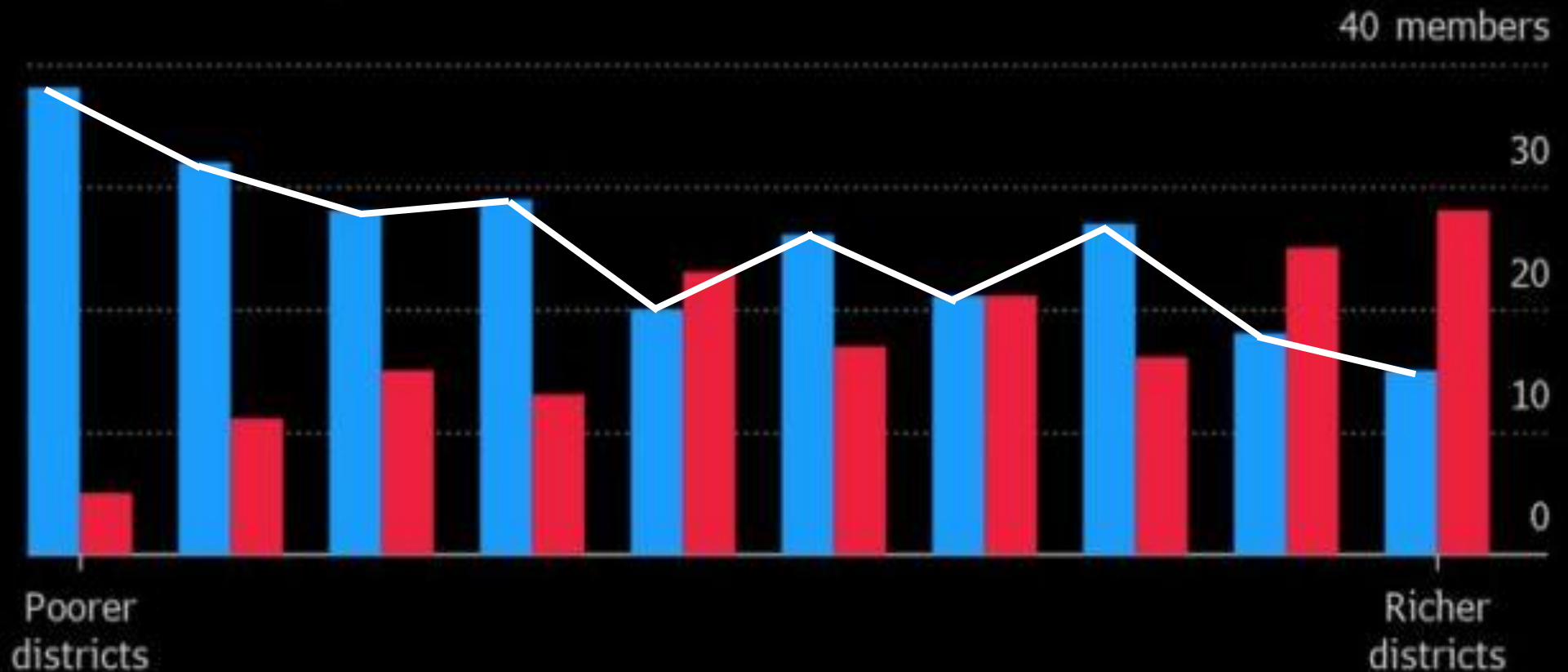
SIR, THAT'S BALTIMORE

Republicans Once Represented the Wealthiest Districts

Wealthy Districts Once Leaned Republican ...

In 1993, the most affluent congressional districts by median family income were more often represented by Republicans than Democrats.

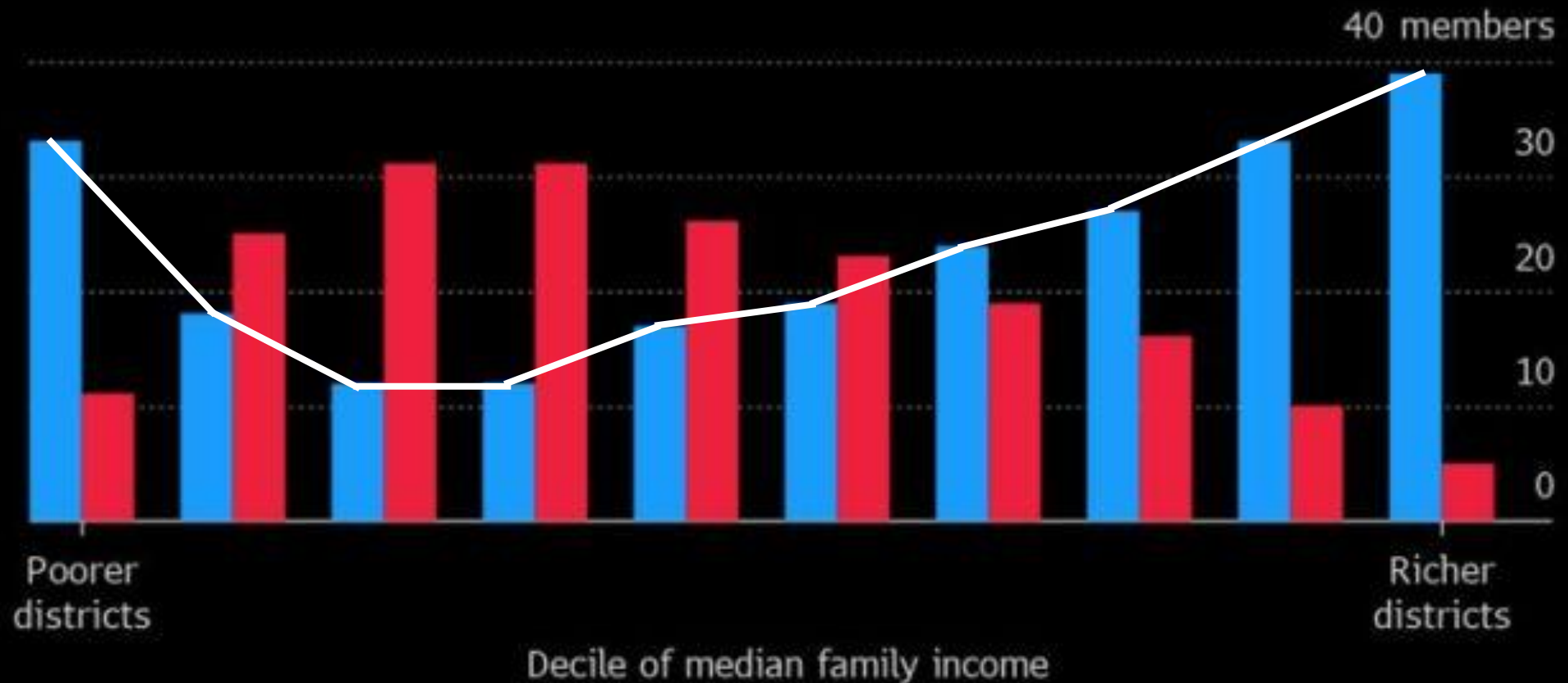
■ Democrat ■ Republican



Now Democrats Represent the Wealthiest Districts

... But Democrats Now Dominate

Similar districts in last year's Congress were overwhelmingly represented by Democrats.



Source: Bloomberg data compiled from U.S. House of Representatives, U.S. Census Bureau and Scott Adler of the University of Colorado



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RealStephenMoore@gmail.com

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