

Trump brushes off concerns of recession, touts strong economy

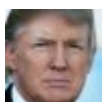
President Trump offered an optimistic outlook of the economy Sunday and dismissed concerns of a looming recession after losses in financial markets last week and his ongoing trade war with China that some say will determine if he wins in 2020.

“I don’t think we’re having a recession,” Trump told reporters as he returned to Washington from his New Jersey golf club. “We’re doing tremendously well. Our consumers are rich. I gave a tremendous tax cut and they’re loaded up with money.”

Trump has consistently touted his economic record. He continued to spread his message over Twitter on Sunday.

TRUMP ACCUSES CHINA OF ‘CURRENCY MANIPULATION’

“Our economy is the best in the world, by far. Lowest unemployment ever within almost all categories. Poised for big growth after trade deals are completed. Import prices down, China eating Tariffs. Helping targeted Farmers from big Tariff money coming in. Great future for the USA!” he posted.



Donald J. Trump@realDonaldTrump

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Larry Kudlow, Trump’s top economic adviser, dismissed fears of a recession and predicted the economy will perform well in the second half of 2019.

“We’re doing pretty darn well in my judgment. Let’s not be afraid of optimism,” Kudlow said, adding that consumers are earning more and are able to save and spend more.

As an economic analyst before joining the Trump administration, Kudlow was known for opposing tariffs and promoting free trade. He said Trump has taught him and others that the “China story has to be changed and reformed.”

Democratic presidential candidate Beto O'Rourke said Trump's trade war with China is “hammering the hell out of farmers across this country.”

Democrats vying to unseat Trump have also criticized his handling of China.

TRUMP: CHINA DELAYING TRADE DEAL IN HOPES 'DEMOCRAT' STIFFS' WILL WIN IN 2020, ALLOW 'RIPOFF' TO CONTINUE

“There is clearly no strategy for dealing with the trade war in a way that will actually lead to results for American farmers or American consumers,” said presidential candidate and South Bend, Ind., Mayor Pete Buttigieg.

Trump has maintained that his tariffs are having an effect. He said China is ready to make a trade deal, but that he isn't.

“I'm just not ready to make a deal yet,” Trump said. “China would like to make a deal. I'm not ready.”

Last month, the Federal Reserve reduced its benchmark rate — which affects many loans for households and businesses — by a quarter-point to a range of 2 percent to 2.25 percent, the first rate cut since 2008 during the Great Recession.

“The Federal Reserve chairman should look in the mirror and say, ‘I raised rates too far, too fast, and I cost this economy a full percentage point of growth,’” said Peter Navarro, who advises Trump on trade policy, said on a series of Sunday talk shows.



He has called for the lowering of interest rates to help stabilize U.S. markets.

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Trump acknowledged a potential impact on consumers when he paused a planned 10 percent tariff hike on Chinese goods such as cell phones, video games, laptops, and some toys.

“We’re doing (it) just for Christmas season, just in case some of the tariffs could have an impact,” he said.

Navarro said there was no evidence that consumer would bear the brunt of the tariffs.

The Associated Press contributed to this report.

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