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Blue collar boom? College grads, baby boomers big winners in Trump's economy



U.S. President Donald Trump delivers a statement about his acquittal in the East Room of the White House in Washington, U.S., February 6, 2020. REUTERS/Joshua Roberts

WASHINGTON (Reuters) - U.S. President Donald Trump rolled out an eye-catching statistic in his State of the Union address Tuesday: the wealth held by the poorest half of American households increased three times as fast as the wealth held by the "1%" since he became president. U.S. President Donald Trump delivers a statement about his acquittal in the East Room of the White House in Washington, U.S., February 6, 2020. REUTERS/Joshua Roberts

That's true, according to Federal Reserve data. On average, Americans have seen a 17% jump in household wealth since Trump's election, while wealth at the bottom half has increased 54%. "This is a blue collar boom," Trump also said Tuesday. That's less apparent. The biggest winners on a dollar basis were a familiar group - whites, college graduates, and people born during the "baby boom" between 1946 and 1964.

Since December 2016, President Barack Obama's last full month in office, aggregate household wealth has increased by \$15.8 trillion, but the vast majority went to groups that have tended to accumulate wealth in the past.

Even with a 54% increase in their household wealth under Trump, the poorest half of American households, around 64 million families, still have just 1.6% of household "net worth."
HALF OF AMERICA
Net worth combines the value of assets like real estate and

stocks and subtracts liabilities like mortgage loans and credit card balances.

Because America's bottom 50% are starting from such a small base, given the enormous disparities in wealth in the United States, even large moves in their fortunes do little to dent the overall distribution. In dollar terms as of the end of September 2019, that latest data available from the Fed, the combined net worth of the poorest half of families was \$1.67 trillion out of total U.S. household wealth of \$107 trillion. Here is what the Fed's Distributional Financial Accounts have to say:

Historically, 17% growth in household wealth over 11 three-month "quarters," or nearly three years, is pretty standard. There have been 110 such periods since the Fed's data series begins in mid-1989, and the most recent ranks 55th, squarely in the middle.

On a quarterly basis, compound growth in household wealth since 1989 has averaged 1.39%. Under Trump it is slightly less, at 1.34%.

The bottom half of households saw their net worth rise by 54% under Trump, from \$1.08 trillion to \$1.67 trillion. That's compared to an 18% rise for the top 1%, who control roughly a third of the total household wealth in America, or around \$34.5 trillion.

Even after those gains, that works out to average net worth of around \$26,000 for the bottom half of households versus around \$27 million for the ones at the top.

Much of that increase among the bottom half was due to increases in real estate, not stocks, after a resurgence in home ownership rates that began in 2016.

Wages for lower-skilled jobs have of late been rising faster than those for higher-skilled occupations. January non-farm payrolls data show a bigger-than-expected jump in overall employment, bolstered by an increase in construction jobs.

But it takes time for income to be saved and translate into wealth. Since Trump took office, households headed by a college graduate captured 75% of the net worth gains, or around \$11.88 trillion.

They represent about a third of all households, according to the Fed survey on which the data series is based. Overall, households headed by a high school graduate, a group on the front lines of Trump's pledge to restore blue collar fortunes, lost \$0.4 trillion in net worth during his time in office. Those households represent about a fourth of the total. A BABY BOOMER BOOM
Generationally, households with a head born from 1946 to 1964 did not get fooled again, as the 1971 rock anthem pledged. The title of Trump's speech was "The Great American Comeback." It could just as easily have been "OK Boomer, What About the Rest of Us?"

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The Labor Department's closely watched monthly employment report on Friday, however, showed the economy created 514,000 fewer jobs between April 2018 and March 2019 than originally estimated.

The strong start to 2020 is a boost to President Donald Trump who is seeking a second term in office in the Nov. 3 election, but the biggest downgrade to payrolls over a 12-month period since 2009 showed the labor market was not as robust as the Republican president has boasted.

"Strong job creation in January provided reassurance that the record-long economic expansion still has room to run," said Lydia Boussour, a senior U.S. economist at Oxford Economics in New York.

Non-farm payrolls increased by 225,000 jobs last month, with employment at construction sites increasing by the most in a year amid milder-than-normal temperatures...

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FILE PHOTO - Job seekers line up to apply during "Amazon Jobs Day," a job fair being held at 10 fulfillment centers across the United States...

"Until it is clear that the hiring was due to an upward shift in the overall economic growth rate, we have to assume that there are weaker numbers coming sometime during the next few months," said Joel Naroff, chief economist at Naroff Economic Advisors in Holland, Pennsylvania.

revisions left job gains in 2019 at 2.1 million, the fewest since 2011.

Trump, speaking ahead of a trip to North Carolina, described the job numbers as "fantastic" and added that "jobs continue to be great, our country continues to do great U.S. House of Representatives Speaker Nancy Pelosi, a Democrat, said the sharp downgrade to payrolls in the 12

months through last March "shows the rot at the heart of the Trump economy." She noted that "three years in, the Trump economy is creating 42,000 fewer jobs a month on average than the last three years of President Obama."

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Amirali Alavi, whose mother Neda Sadighi was killed in the Ukrainian passenger jet shot down in Iran, poses with his father Farzad Alavi (standing) at their home in the Toronto suburb of Thornhill, Ontario, Canada January 31, 2020. Picture taken January 31, 2020. REUTERS/Carlos Osorio



U.S. President Trump delivers a statement about his acquittal at the White House in Washington



U.S. President Donald Trump holds up a copy of USA Today's front page showing news of his acquittal in his Senate impeachment trial, as he arrives to address the National Prayer Breakfast in Washington, U.S., February 6, 2020. REUTERS/Leah Millis



Democratic U.S. presidential candidate Senator Elizabeth Warren speaks to voters at a house party in Amherst, New Hampshire, U.S., April 20, 2019. Picture taken April 20, 2019. REUTERS/Elizabeth Frantz



U.S. President Trump welcomes Venezuela's opposition leader Guaido at the White House in Washington



A police officer shows an ecstasy pill stamped with the face of U.S. President Donald Trump after a seizure by Chilean authorities in Concepcion

Iconic Retailer Will Cut 2,000 Jobs To Stimulate Growth

Macy's To Close 125 Stores



Compiled And Edited By John T. Robbins, Southern Daily Editor

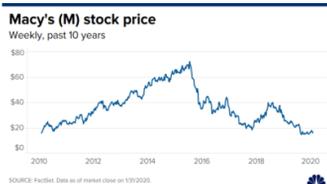
Macy's is stuck in a sales slump and is shrinking to grow.

The iconic department store chain announced Tuesday it plans to shut 125 stores over the next three years and slash about 2,000 corporate jobs, as it closes its Cincinnati headquarters and tech offices in San Francisco.

Macy's said it plans to exit weaker shopping malls, and instead shift its focus toward opening smaller-format stores in strip centers. Macy's has shuttered more than 100 stores since 2015.

Still, looking ahead three years from now, even with these changes, growth at Macy's looks abysmal.

With a smaller base of stores, Macy's said net sales in fiscal 2022 are expected to be within a range of \$23.2 billion to \$23.9 billion, while earnings per share, on an adjusted basis, will be between \$2.50 and \$3.00. Same-store sales, on an owned plus licensed basis, are forecast to be down 1% to flat.



"We are taking the organization through significant structural change to lower costs, bring teams closer together and reduce duplicative work," CEO Jeff Genette said in a statement. "The changes we are making are deep and impact every area of the business, but they are necessary. I know we will come out of this transition stronger, more agile and better fit to compete in today's retail environment."

Macy's shares were recently down less than 1% in extended trading, after initially jumping more than 3% on the news. Over the past five years, Macy's stock has lost well over half its value, and its

market value has tumbled to \$5.1 billion. Meanwhile, other retailers, which have focused on value and have provided fast online delivery have grown. Walmart's stock is up nearly 22% over the past year, while Amazon's market cap topped \$1 trillion Tuesday.

Macy's planned closures and job cuts come ahead of a meeting with investors in New York on Wednesday, where it is expected to walk through its fresh multi-year plan.

The company has lost market share in core categories like apparel, and its profits have been pressured, as fewer shoppers take trips to malls, and instead are buying on Amazon and other online retailers.



The steps Macy's is taking are expected to generate annual gross savings of about \$1.5 billion, which will be fully realized by the end of 2022. This year, Macy's expects to save roughly \$600 million.

While the company plans to reinvest its savings back into its business, some of the cost cuts will flow to the bottom line this year in order to stabilize its operating margin.

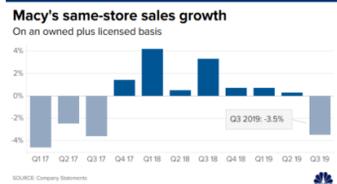
Macy's said its focus will be on growing its off-price business, known as Backstage, expanding outside of the mall and improving its online business.

Earlier Tuesday, Macy's had confirmed with CNBC that it was closing its tech offices in San Francisco, consolidating these operations in New York and Atlanta.

As it also shuts its headquarters in downtown Cincinnati, and an office in Lorain, Ohio, the company said New York will

become its sole corporate headquarters. It also is closing its Tempe, Arizona, customer contact center.

Macy's said the 125 stores now planned for closure, which include the roughly 30 it already announced, account for roughly \$1.4 billion in annual sales.



Meantime, Macy's said it is planning to open an additional 50 Backstage stores within its existing department stores, along with seven freestanding Backstage locations, in 2020.

The roughly 2,000 jobs being cut represent about 9% of its corporate workforce, Macy's said.

Macy's said it expects the total costs related to these changes to amount to between \$450 million and \$490 million, the majority of which will be recorded in 2019.

"A transition year" Macy's is calling 2020 a "transition year" and says it expects same-store sales to be negative, "due to the trajectory of the business over the past six months."

Macy's said Tuesday it expects revenues in fiscal 2020 to fall because of store closures. It is calling for net sales to be within a range of \$23.6 billion to \$23.9 billion, with same-store sales, on an owned plus licensed basis, dropping 1.5% to 2.5%. Analysts had been calling for net sales of \$24.36 billion, according to a poll by Refinitiv.

While it hasn't yet reported fourth-quarter and full-year earnings for 2019, Macy's shared preliminary results ahead of its investor meeting.

Net sales for the fourth quarter, which includes the latest holiday season, are expected to be \$8.3 billion, while net sales for fiscal 2019 are expected to be \$24.5 billion, Macy's said. It added it anticipates full-year earnings per share to be near the high-end of a prior outlook, of \$2.57 to \$2.77.

Same-store sales, on an owned plus licensed basis, are expected to drop 0.5% during the fourth quarter, and drop 0.7% for fiscal 2019, Macy's said.

Macy's is set to report fourth-quarter and full-year sales and earnings on Feb. 25. "We will focus our resources on the healthy parts of our business, directly address the unhealthy parts of the business and explore new revenue streams," Genette said. "Over the past three years, we have shown we can grow the top-line; however, we have significant work to do to improve the bottom-line." (Courtesy cnbc.com)

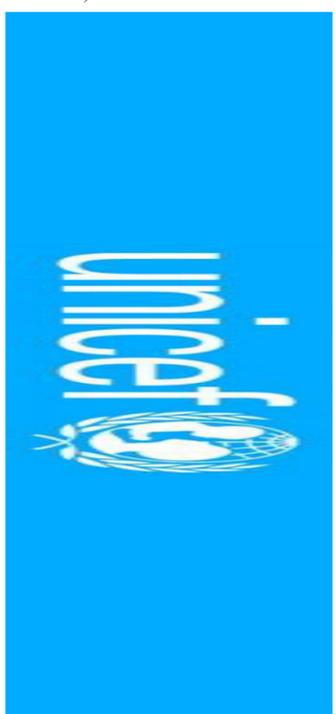
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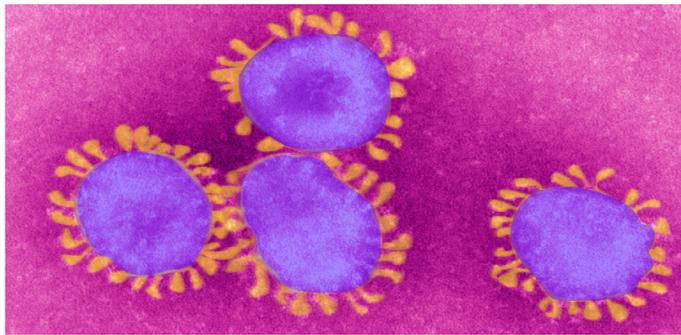
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What We Know — And Don't Know — About The Coronavirus



The Coronavirus As Seen Under A Microscope

Compiled And Edited By John T. Robbins, Southern Daily Editor

Researchers are racing to understand whether the coronavirus that struck China and is spreading globally will reach the dreaded pandemic stage.

On Tuesday, the World Health Organization urged nations to make "an immediate improvement in data sharing" from investigations of confirmed patients. Data about the spread and symptoms of the virus that's killed more than 490 people and infected at least 24,500 will help project its course.

Concern has been growing over whether the virus will spark a pandemic, which would likely kill multitudes and decimate economies. So far the outbreak is largely contained to China and hasn't spread from person-to-person consistently, Anthony Fauci of the National Institute of Allergy and Infectious Diseases tells Axios.

"Quite frankly, it is likely [to become a pandemic] given what we see happening in China. ... But, this is an unprecedented virus and we don't really know."

— Anthony Fauci

Tedros Adhanom Ghebreyesus, director-general of WHO, says 99% of cases are in China and it's not too late to contain it.

But Tedros said during the technical briefing that WHO has only received

complete case reports for 38% of cases outside China, adding, "Some high-income countries are well behind in sharing this vital data with WHO. I don't think it's because they lack capacity." (The CDC did not respond to queries before publication.)



Tedros Adhanom Ghebreyesus, director-general of WHO

The new coronavirus' genetic sequence is 79.5% similar to SARS, another coronavirus that killed hundreds and devastated local economies in 2003.

•There have been 27 cases of human-to-human transmission of the new coronavirus in nine countries, per WHO's Oliver Morgan. U.S. public health officials have confirmed two secondary cases in America.

•Symptoms vary from mild illness with fever, cough, shortness of breath and sometimes diarrhea, to severe pneumonia, multiple organ failure and death, about seven to 10 days after symptoms

start.

What we think we know:

•The virus is suspected to have originally emerged from bats, but there may also be intermediary hosts, or animals infected by bats that transmit to humans.

•The incubation period is 1-12.5 days, leading to a 14-day monitoring period for suspected cases, according to WHO's Maria Van Kerkhove.

•The WHO delegate from China said 75% of deaths were in people with one or more underlying health conditions.

•One person can infect roughly 1.4 to 4.9 people, per Kerkhove.

•The airborne droplets of the virus don't appear to last in the air as long as measles.

What we don't know: Scientists hope to find out if people without symptoms can transmit the virus, as this would likely tighten restrictions and increase the need for more diagnostics. WHO is investigating reports of this type of transmission happening.

•Fauci points out it's too early to determine the severity of illness until more data is provided. We don't yet know how deadly this virus will be.



Tedros said 22 nations now have some type of travel restrictions imposed on people who had been in China, which has "little public health benefit." China's delegate said those nations should "stay clear of these criminal actions and stigmatization."

Related

China Will Admit International Experts To Examine Coronavirus



Alex Azar speaks during a Jan. 28

press conference on the coordinated public health response to 2019-nCoV, with Robert Redfield (L), Nancy Messonnier and Anthony Fauci. Photo: Samuel Corum/Getty Images

China agreed last Tuesday to allow international experts, expected to include Americans, to work on the ground with their scientists on the fast-spreading coronavirus.

Roughly 60 cases are outside mainland China, where the outbreak has infected at least 4,633 people. While China quickly provided global access to the virus genome, the epidemiology of how the virus works is hard to determine from outside China with little public data.

Details: The World Health Organization announced it will organize the international group "as soon as possible to work with Chinese counterparts on increasing understanding of the outbreak to guide global response efforts."

•Health and Human Services Secretary Alex Azar said during a press conference, where he learned of WHO's announcement, that the U.S. would be "delighted" to participate.

•Prior to receiving the news, Azar urged "more cooperation and transparency" from the Chinese government.



Researchers want to use this opportunity to study whether people can infect each other before showing symptoms, as this might change screening and quarantine practices.

•Chinese health officials had said some asymptomatic people were infectious, but this has not been seen in the five current U.S. cases, all of whom traveled from Wuhan.

•"Obviously, we'd have to change our operations if indeed that was a signifi-

cant issue," National Center for Immunization and Respiratory Disease director Nancy Messonnier said.

•In China, scientists also hope to gather data on where the virus may have originated, how fast it spreads and how severe the illnesses are. They plan to obtain specimens to build more robust diagnostics, vaccines and treatments.

The latest: While this is a "potentially very serious health threat," the risk to Americans right now remains low, Azar said. But officials are taking aggressive actions in preparation.



•The CDC is expanding its entry screening to 20 locations from the five airports it designated last week, Messonnier said.

•National Institute of Allergy and Infectious Diseases director Anthony Fauci said they are working on "the next generation" of diagnostics they hope will be distributed to states and possibly other nations within a few weeks. Plus, he added they are already developing a vaccine and China is testing antiviral drugs as possible treatments.

•The U.S. government upped its warnings to say Americans should avoid non-essential travel to China.

•Until it's determined the virus renders this method ineffective, Messonnier said the U.S. will continue its "tried and true" strategy of contact tracing — the method of reaching out and monitoring all known contacts of any infected people. (Courtesy axios.com)



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