

THE UNTOLD ECONOMIC GROWTH STORY

I am a news junkie. I read a lot on the news of the day and try and keep up to date by watching various news programs. Obviously there is a lot going on, especially with our elected officials in Washington, D.C., but I am amazed that there is very little reported on the strong and fast improving U.S. Economy. It is the *untold economic growth story*.

UNEMPLOYMENT

On December 6th the Bureau of Labor Statistics reported that the total non-farm payroll employment increased by 228,000 in November. The economy has created over 1.9 million jobs this year and has added jobs for 86 straight months...a record.

CONSUMER CONFIDENCE

In November, the Consumer Confidence Index rose to 129.50. This is the highest it has been since December 2000. That is almost 17 years ago. The index was at 96.8 on the 1st of this year so the index is up almost 34% in 2017. Consumers are confident and they are expecting the job market and the economy to get stronger.

GDP GROWTH

Gross Domestic Product (GDP) is the total goods and services produced in a given period. The GDP of the U.S. Economy grew by 1.6% in 2016 and averaged about 1.5% per year during President Obama's administration. Through the first 3 Quarters of this year the economy is on pace to grow by 2.6% for 2017; A healthy increase over 2016, but the story is even better than that because Q2 was better than Q1 and Q3 was better than Q2. The Federal Reserve GDPNow model is predicting an annualized growth pace of 3.3% in the 4th quarter. By the way, most experts predicted the U.S. economy would grow at a rate of 2.1% in 2017 and we will come in way higher than that and may even to get to 3% for the year, double the growth rate from 2009 – 2016.

IN SUMMARY...

In summary, we have an unemployment picture that continues to improve month after month and we have consumers as confident today as they were when Bill Clinton was getting ready to leave office. Thus the U.S. Economy is on a tear and improving with GDP growth coming in higher than 2016, better than the average of the last 8 years and is on pace to beat expectations. This is impressive.

I really wish that our politicians and the media spent more time discussing that fast improving economy. The American people should be told the truth and these successes should be celebrated. Clearly, the country still has a lot of work to do, but the job market is improving, the economy is growing faster and consumers are feeling more confident. This is great news! It is an economic growth story that should be told.