Real GDP Growth
1990 – 2016
2017-2018 estimate
Real GDP Growth
Compounded Annual Rate
1990 - 2016

2017-2018 est.

Looking for the 4% Solution
U.S. Growth in Labor Force
1950 - 2025

(Estimates)

Author's calculation using Bureau of Labor Statistics data.
U.S. Labor Productivity, 1950 - 2014
% Change on Annual Rate
10-Year Running Average
5-Year Running Average

Data from 17 Countries that Account for 2/3 of Global GDP

* Global EPU Calculated as the GDP-weighted average of monthly EPU index values for U.S., Canada, Brazil, Chile, U.K., Germany, Italy, Spain, France, Netherlands, Russia, India, China, South Korea, Japan, Ireland, and Australia.

Here’s the picture that I see for the U.S. for 2017:

- 2017 GDP growth will be in the range 2.2% - 2.5%.
- Inflation will rise a bit. Look for 2.0% – 2.5%.
- Interest rates will nudge up. 10-yr. bond: 2.50%-3.00%. Mortgage rate: 4.00%- 4.50%.
- Housing will be strong; autos down.
- The pace of manufacturing activity will accelerate from hardly moving to slow, led by machinery.

Remember, what happens beyond 2017 is in the hands of the new Washington team. With acceptance of positive agenda elements, look for GDP growth approaching 3% in late 2018 and 2019.
Beyond 2017: Trump **Pluses** and Minuses

- Cut capital gains and corporate income taxes.
- Revise Affordable Care Act.
- Revise Dodd-Frank.
- Reverse *some* environmental regulation.
- Renegotiate NAFTA.
- Get tough with China.
- Impose border taxes.
The Geographic Imprint

LOOKING FOR GOOD NEWS
Nationwide, 214 counties, or 7% of 3,069, had recovered in 2014 to prerecession levels on four indicators: total employment, unemployment rate, size of economy, and median home values.

County recovery as of 2014 relative to 1/2008.
Employment, unemployment rate, GDP, median housing value.
462 more counties had fully recovered by 2016
Real GDP by State: Percentage Change Over Past Year
Q2 2015 to Q2 2016 (Released December 7, 2016)

Source: JEC Democratic staff based on data from the Bureau of Economic Analysis (Q3 2016 data will be released Feb. 2, 2017)
Note: Because of methodological differences, total U.S. real GDP by state may differ slightly from headline national GDP figures
2013 Migration Patterns of United Van Lines' Customers

% of Moves That Are Inbound

Top 3 Moving To:
1. Oregon
2. South Carolina
3. North Carolina

Top 3 Moving Away:
1. New Jersey
2. Illinois
3. New York
EACH STATE’S BIGGEST IMPORT TRADING PARTNER

SOURCE: US Census Bureau
EACH STATE’S BIGGEST EXPORT TRADING PARTNER

SOURCE: US Census Bureau
Bridging the gap between academic ideas and real-world problems