VOLUME XIX No. 161 **T U E S D A Y** **July 25, 2017**

THE ECONOMY OF THE UNITED STATES OF AMERICA SEEMS TO BE FIRING ON ALL CYLINDERS

While those cantankerous individuals who would, given the first available opportunity, fan the flames of discontent rather than pour oil on troubled waters in order to try to bring down the Administration of President Donald John Trump, be it with regard to the alleged Russian Connection in respect of the 58th Quadrennial American Presidential Election, held on Tuesday, November 8, 2016, the purported propensity of President Donald John Trump to enjoy, eyeing female pulchritude whenever the spirit moves him, or to try to apportion blame on him for the pregnancy of the White House bitch, it does appear that the economy of The United States of America, under the direction of this outspoken individual, has been picking up, materially, since he was elected to take hold of the reins of power.

President Donald John Trump moved into the White House on the mandate of '*Make America Great Again!*' and, in accordance with this somewhat nationalistic proclamation, he does appear to have veered off course.

It is said, of late, that the President's popularity has dipped to between 37 percent and 42 percent, according to various, independent surveys, some of which may well be questioned as to their accuracy.

Whether or not, in the American vernacular, such surveys are worth a hill of beans is a question to be pondered by pundits of academia, but that which may be considered a more accurate assessment of the President's policies than telephone surveys and what-have-you is by studying the economic statistics, compiled and collated by independent departments of the Government of The United States of America.

The Findings Of The Bureau Of Economic Analysis

For many a year, The **B**ureau of **E**conomic **A**nalysis (**BEA**), a division of The US Government's Department of Commerce, has had its army of pen-pushers keep a watchful eye on the economy in order to present to the American public in which direction the country's economy appears to be headed.

Recently, the BEA released its findings with regard to the First Quarter of 2017.

The following are some of the highlights of this Report:

> '***R****eal* ***G****ross* ***D****omestic* ***P****roduct (***GDP***)* increased 1.4 percent at an annual rate in the first quarter of 2017, according to the third estimates of the* ***N****ational* ***I****ncome and* ***P****roduct* ***A****ccounts (***NIPA****s) The third estimate of real GDP growth was revised up 0.2 percentage point from the second estimate of 1.2 percent; the upward revision primarily reflected upward revisions to consumer spending and to exports that were partly offset by a downward revision to non-residential fixed investment. In the fourth quarter of 2016, real GDP increased 2.1 percent.*
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> *'The first-quarter increase in real GDP reflected positive contributions from non-residential fixed investment, exports, consumer spending, and residential fixed investment that were partly offset by negative contributions from private inventory investment, federal government spending, and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.*

- *Prices of goods and services purchased by U.S. residents, as measured by the gross domestic purchases price index, increased 2.5 percent in the first quarter after increasing 2.0 percent in the fourth quarter. Energy prices increased less in the first quarter than in the fourth quarter, and food prices turned up. Excluding food and energy, prices increased 2.2 percent after increasing 1.6 percent.*

- Real disposable personal income increased 1.7 percent in the first quarter after decreasing 0.3 percent in the fourth quarter.

- Corporate profits from current production decreased $48.4 billion in the first quarter after increasing $11.2 billion in the fourth quarter.'

<u>* Editor's Note</u>:

GDP is defined as being the market value of goods and services produced by labour and property in The United States of America, regardless of nationality; GDP replaced **G**ross **N**ational **P**roduct (**GNP**)as the primary measure of the United States' production in 1991.

Turning to the matter of Personal Income and Outlays in respect of May 2017, the BEA went on record, stating inter alia:

*'Personal income increased $67.1 billion (0.4 percent) in May ... **D**isposable **P**ersonal **I**ncome (**DPI**) increased $71.7 billion (0.5 percent) and **P**ersonal **C**onsumption **E**xpenditures (**PCE**) increased $7.3 billion (0.1 percent).*

'Real DPI increased 0.6 percent in May and Real PCE increased 0.1 percent. The PCE price index decreased 0.1 percent. Excluding food and energy, the PCE price index increased 0.1 percent.

'The increase in personal income in May primarily reflected increases in personal dividend income, compensation of employees, and non-farm proprietors' income.

'The largest contributor to the increase in real PCE in May was spending for services, specifically electricity and gas.

'Personal outlays increased $9.5 billion in May. Personal saving was $791.0 billion in May and the personal saving rate, personal saving as a percentage of disposable personal income, was 5.5 percent.'

Now, all of the above is not that bad, is it?

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