



...weekly since 1976

Your guide to understanding
today's economy and
financial markets

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Happy Talk

Written by Jeff Thredgold, CSP, President, Thredgold Economic Associates

The “dismal science” of economics typically focuses on “bad” news. We clearly face many significant challenges...no argument here. However, there are also many favorable developments taking place within the U.S. economy. This is our semi-annual update of “Happy Talk.” This *Tea Leaf* focuses ONLY on the “good” news...

- The Great Recession is over! The consensus of forecasting economists expects U.S. economic growth this year near 3.0% (after inflation), the strongest in five years
- The U.S. accounted for nearly one-third of the \$1.1 trillion spent globally on research & development in the latest data available
- Total U.S. workplace fatalities declined to their lowest point on record last year
- The strongest U.S. job gains in four years are likely to be reported in coming months
- Donations to charities were near the all-time high in 2008, with more than \$307 billion donated by individuals, foundations, and corporations. As a percentage of GDP, Americans gave twice as much as the next most charitable nation...England
- Energy-efficient appliances, cars, buildings, and other technologies that already exist could lower U.S. energy usage 30% by 2030
- Smoke-free laws in restaurants, bars, the workplace, etc. reduced the rate of heart attacks by an average of 17% after one year in those communities where the bans had been adopted
- The Dow average has rebounded 66% since its low in early March 2009, with even larger gains by other measures
- The income of women worldwide is expected to rise by \$5.1 trillion by 2013 to \$15.3 trillion, an increase of one-half
- During the early 1960s, the five-year survival rate from cancer for Americans was one in three. Today it is two in three...continuing to climb...and the highest in the world
- Roughly 80% of companies that suspended or reduced their 401(k) matches during the past 2-3 years plan to reinstate them this year
- The divorce rate dropped by one-third between 1981 and 2008, and is at its lowest level since 1970
- U.S. exports to China have risen roughly 24% per year since 2001, making China the fastest growing market for U.S. goods
- Conventional thirty-year fixed-rate mortgages have averaged just slightly below 5.00% in recent weeks, near the lowest levels on record
- Violent crime declined 4.4% during 2009's first half, versus the year before. Violent crime overall is down nearly 60% since 1993, with violence by teens down 71%. School violence has declined by half from a decade ago
- The number of American volunteers rose 2.0% to 61.8 million in 2008. Among young adults, the number of volunteers rose 5.7%
- Air pollution declined 25% over the past 30 years even as the population and the economy grew. Water quality also continues to improve. More progress will occur in coming years as companies see rising value in “going green”
- The global economy has returned to modest growth after suffering its first recession since just after WWII
- Cigarette smoking by teenagers is at the lowest point since measurement began in 1975
- Women now make up a record 46% of global MBA candidates. More than 70% of students surveyed name the U.S. as the top MBA study destination

- Men's contribution to housework has doubled over the past 40 years, while their time spent on child care has tripled
- Productivity of U.S. workers rose an average of 2.8% annually during the past 10 years, the largest gains in 40 years. Rising productivity is a long-term key to higher standards of living
- The number of people who have quit smoking (46 million) now exceeds the number who still smoke (45 million). Less than 21% of adults smoke today, versus nearly half in the early 1950s
- Traffic deaths per 100 million miles traveled during 2009's first half were the lowest on record
- The Consumer Price Index (CPI) is up a modest 2.1% during the most recent 12-month period
- The number of people using public transportation hit a 52-year high during 2008
- Alcohol-related traffic fatalities in the most recently reported year dropped by more than half versus 20 years ago
- Average U.S. life expectancy has reached 78 years (men 75, women 80), the highest ever. This compares to 76 years in 1995, 68 years in 1950, and 47 in 1900
- For every dollar of U.S. economic output generated today, we burn less than half as much oil as 30 years ago
- Children's deaths from unintentional injury have dropped by almost 40% since 1987. Bicycle deaths fell 60%, while firearms-related deaths fell 72%
- Roughly 30% of trash was recycled or composted in the latest year, versus 16% in 1990
- A record 50.5 million foreigners visited the U.S. during 2008
- The number of miners killed on the job in the U.S. fell to 34 during 2009, the lowest since recordkeeping began nearly a century ago
- Seat belt usage by Americans was at 82% in 2007, versus 49% in 1990 and 14% in 1983
- A recent poll of more than 12,000 global business figures conducted by the World Economic Forum ranked the U.S. as the world's most competitive economy
- A record 29% of men have earned a bachelor's degree or higher, versus 26% of women, also a record. This compares to a combined 7.7% in 1960. A record 84.6% of adults over age 25 now have at least a high school diploma, versus 24.5% in 1940
- The upward "mobility" of the typical American remains the greatest in the world. Why? The U.S. economy "rewards" the combination of hard work and educational achievement more than ever before...and more than any other country in the world
- Substantiated cases of childhood sexual abuse have fallen 49% since 1990. Physical abuse of children is down by 43%
- More than three million girls participated in high school sports last year, part of a record 7.3 million total participants
- The number of abortions performed in this country has declined by one-third since 1990 and is now at a record low
- Women earned nearly 60% of all bachelor's degrees awarded in recent years, versus 43% in 1970 and 24% in 1950. Women earned a similar share of master's degrees
- U.S. teen pregnancy and birth rates plummeted to all-time lows in recent years, before a slight rise. The reasons? More widespread use of birth control, more work opportunities, and more girls who "just say no"
- Flexible work schedules are now the norm for 43% of workers, up from 29% in 1992 and 13% in 1985. This allows greater flexibility for more people, especially those with children
- The number of police officers who died in the line of duty during 2009 was the lowest in 50 years
- The U.S. role of dominance in the global economy during the past decade was as clear-cut as at any time since the 1950s

"TEA"ser

I think that the film *Clueless* was very deep. I think it was deep in the way that it was very light. I think lightness has to come from a very deep place if it's true lightness.

—Alicia Silverstone



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