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## U.S ECONOMY TREADING ON A BUMPY ROAD

Challenging times demand challenging grit to overcome and strategically devise means to wade the country out of the financial crisis. Though the economy is showing signs of recovery in the recent past and poised to welcome the change, there's little or no light shed on the path forward in 2014. The American economic prospects are expected to redeem themselves with stronger employment growth, larger income gains for more people coupled with a subsequent boom in the real estate market. Recent statistics with regard to the better business hiring, new factory orders are at an all-time high and improved living standards of the people, clearly suggest that the general economic outlook for the U.S. has gained strength in the past several weeks. Furthermore, one can easily observe that State and local governments are no longer encouraging the cost-cutting schemes. It is expected that the unemployment rate might go below 6% in December 2014. With current rate being 7%, if the predictions are true, the unemployment rate will experience a downfall. He is the Chief Economist for the Los Angeles County Economic Development Corp. Citing the approval of a bipartisan two-year budget deal by the House of Representatives, some experts are hoping that the economic growth could touch even higher grounds next year. The deal is likely to get passed by the Senate soon. The agreement will not only remove most of the hurdles, but it will also help building the confidence among businesses, some of which have criticized the government for restricting the growth by repeated budget disagreements and partisan warring. Most of the economists now anticipate that economic growth will experience a rise above 3 percent next year, which is definitely a significant development. It should be noted that since past 4½ years the U.S. economy has struggled to surpass the annual average of the 2 percent. It might be possible that the acceleration in the growth rate could drive the U.S. job count from an average of 190K to 250K per month. Regarding the U.S. industrial sector, the report released by Federal Reserve clearly indicates a considerable recovery from recession with manufacturing output rising to an all-time high. The sector experienced a rise of 3.2 percent last month due to alleviated demands from domestic as well as the international market. Federal Reserve reports state that the overall standard of U.S. households has recouped, and signs of improvement are clearly visible. A side to this issue currently is most people are reluctant to spend considering a majority is debt-laden, there's a side where people are busy repaying their credit card bills, thus the average debt-servicing burden is also lowering significantly at a praiseworthy rate. Investment into luxury purchase like swanky cars, high-end gadgets and other high-end items are now a second thought among most youngsters. It may too soon to assume or predict the economic upheaval in the times to come, but we hope employees and employers have something new to explore in the hiring season of 2014. **Summary:** Despite the economic downturns in the U.S., the country today seems to be treading on a bumpy roller coaster ride indicating bleak future prospects. It's closer to a decade now; there are not many reasons for an average American to feel good about considering the volatile economy. Here's a detailed look at the scenario.

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