

Category:Building engineering Category:SteelWhat an election! During a period that saw a screaming president self-implode over and over again, one thing remained quite steady, and that was the steady climb in the American economy. Now, the good news is that 2016 has started out just as sharply. According to the latest seasonally adjusted data from the Bureau of Labor Statistics, the economy added 223,000 jobs last month. That's more than triple the job growth from December 2014, and the fastest job growth in the last five months. The numbers are good, but will this continue? On the surface, the economy looks great for now. Unemployment is at an eight-year low of 5.1%. The number of people looking for work actually dropped by nearly 900,000 last month. And the huge rise in hiring was likely boosted by the holidays and by three-day weekends, as we saw with the much-discussed private-sector job growth data from ADP and the government, which both missed the mark badly. So, why do I feel a little less confident than usual? The reason is because last year, a key driver of the expansion — the collapse of the housing bubble — led to a sharp drop in household spending. This is what shot us into recession last year. Now, it looks like the economy has gotten a good dose of a second dose of that medicine, as consumers' incomes and confidence have sagged recently. There are two ways to look at this issue of household spending. One is that the economy is healthy, and second, that the economy is in bubble territory. Let's try to break it down. First, the "healthy" case. The upshot of what we're seeing is that consumers are pretty much back in the saddle on spending. The economy is now enjoying its eighth straight months of positive growth in consumer spending. And last year, consumer spending was responsible for two-thirds of the economy. Of course, a healthy economy can easily go on long periods of momentum without sustained growth. So, what we have to look at is that, since the recession, consumers have bounced back, but only in fits and starts. We have seen a few pockets of healthy growth, such as the rise in home values and spending on housing last year. But overall, consumer spending has risen only recently. That's the "bubble" part of this story.

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