

“How hard do Americans work?”

By Tommy Williams, CFP®

Sometimes when discussing markets and the variables impacting them one can feel like a broken record. The United States and China continued to spar over trade and other issues. An expert from Moody's told Frank Tang of the South China Morning Post (SCMP) the United States-China dispute will not be easily resolved:

“Look at the speech Vice President Pence gave in Papua New Guinea at the Apec conference. He didn't just talk about trade, but also intellectual property, the South China Sea, forced technology transfers. So there's a whole long list of issues the U.S. administration is now raising...”

Financial Times reported the Organization for Economic Coordination and Development (OECD) anticipates global economic growth could stumble if trade tensions escalate. SCMP reported investors are hoping for greater

clarity around trade issues when President Donald Trump meets with China's President Xi Jinping at next week's G-20 Summit.



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The climate report added a new dimension to uncertainty about economic growth last week, reported Fortune. Black Friday shoppers may have missed it, but the U.S. government released the 4th National Climate Assessment on Friday. Ed Crooks of Financial Times summarized some of the report's economic findings:

“The largest costs of climate change for the United States this

century were expected to come from lost ability to work outdoors, heat-related deaths, and flooding...If [greenhouse gas] emissions are not curbed it warns, ‘it is very likely that some physical and ecological impacts will be irreversible for thousands of years, while others will be permanent.’”

So, to put things into perspective, the markets experienced their biggest drop during Thanksgiving week since 2011, according to CNBC.com. However, do not lose confidence. Americans continue to be hardworking and generous. In fact, take a guess: How many hours do Americans work each year relative to Europeans?

Here are a few hints provided by The Economist and Expatica:

- The average American has 23 vacation days each year.

- The Spanish and the Swedes average 36 vacation days each year.
 - Workers in the European Union are guaranteed at least 20 paid days of holiday each year, excluding public holidays.
 - The United States has 10 public holidays.
 - The British have 8 public holidays.
 - Germans may enjoy as many as 13 public holidays, depending on where they live.
- So, how many hours do Americans work relative to our European counterparts?

In a typical year, Americans work 100 hours more than the British, 300 hours more than the French, and 400 hours more than the Germans, on average. The Economist reported:

“In 2017 the average American took 17.2 days of vacation. That was a slight rise on the 16 days recorded in 2014 but still below the 1978-2000 average of 20.3 days. Around half of all workers do not take their full allotment of days off, which averages around 23 days. In

effect, many Americans spend part of the year working for nothing, donating the equivalent of \$561 on average to their firms.”

So, pacing yourself so that you might be the most productive is very important. As is sorting out the macroeconomic causes for financial ups and downs that can impact your financial well-being. Perhaps this is a good time of year to reflect upon those things which can provide you and your loved ones the most productive outcomes.

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