U.S. Economy and Plastic Markets See Strong Recovery

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2017 has seen significant employment growth. According to the Secretary of Labor, Alexander Acosta, the growth in October 2017 alone was 351,000 new jobs. In addition, The U.S. labor market ended 2015 with a bang, adding 292,000 jobs just during December 2016. Thses reports shows a strong increase, and continues the pattern seen from pre-hurricane growth reports. Several industries were affected significantly from hurricane related issues, including hospitality, leisure and petrochemical manufacturing.

With these strong employment numbers, the current unemployment rate is now a low 4.1%, which is the lowest rate since 2000. In addition to strong employment advances, average hourly earning are up and are estimated at a 2.4% annual growth. This wage growth, along with strong employment numbers, are critical factors and are much needed in today?s growing economy. The economy has seen 2 strong quarters in a row, in both of the last 2 quarters the economy has grown by 3.0% or more. With Washington discussing the possibility of lower taxes, and even a simplified tax code, the environment is ripe for continued growth for many years.

Many industries and markets are witnessing strong growth. The Plastics Markets are also seeing strong material demand. An estimated increase of 6.1% annualized growth is expected in the Nylon 6 and Nylon 66 plastic markets. According to Research and Markets (https://www.researchandmarkets.com/publication/mtbqyqw/4375423), this annual growth rate may continue through 2025, partly due to the large increase in the fuel efficient and less polluting vehicles from the automotive industry. Nylon has been the recipient of growth, partly because of its heat and wear resistance. This has triggered many in the automotive industry to move from heavier metals to corrosion resistant, wear resistant and lighter materials like Nylon.

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Industrial Plastic Supply, Inc.

Industrial Plastic Supply, Inc. has been serving the Engineering and Mechanical Plastic Sheet, Rod and Tube market for over 40 Years. With the largest inventory of in stock plastics in the Western United States.

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