Vital Signs is a regular economic wrap from UNSW economics professor Richard Holden (@profholden). Vital Signs aims to contextualise weekly economic events and cut through the noise of the data affecting global economies.

The US economy grew at a startling 4.1% in the second quarter, the first time in four years it has hit the 4% mark.

It was not surprising that President Donald Trump was both delighted and vocal about the figures. “Once again, we are the economic envy of the entire world,” he said , and “ these numbers are very, very sustainable ”.

I’m not so sure about that last part.

For starters, economists had predicted the economy would grow by 4.4% in the second quarter. In some ways 4.1% growth was a bit of a disappointment.

Further, this sort impressive growth in one quarter is not unprecedented. US GDP growth hit 5.2% in the third quarter of 2014. That did not herald a strong uptick in annual growth – it has remained at an annual rate of around 2% for the last five years .

More than that, there are a bunch of good reasons to believe that this particular 4.1% growth number was due to transitory factors.

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The Trump tax cuts were both massive and hit at just the right time. First-quarter tax payments were due in mid-April and the new tax rates led to an instant boost in post-tax profits.

Recall also that many US firms gave one-off bonuses to workers – largely as a marketing device to shift attention away from the massive boost owners of capital were getting at the expense of future budget deficits. These bonuses mainly hit in March. It is not surprising, then, that consumer spending was strong in the second quarter.

Finally, there was even a boost to trade in the quarter, ahead of the increased tariffs from Trump’s trade war.

All of this should make clear that there was a remarkable confluence of events that made the second quarter very special.

The effects won’t last

The Trump tax cuts will blow up the government deficit, cause a rise in interest rates and make consumers and firms realise that taxes down the track will have to be raised to pay for them.

The worker bonuses were one-off and don’t address the stagnant real wage growth for average workers that have been a sad but consistent part of the US economy for the last three decades.

Finally, the trade war is now in full swing and the strong GDP figure likely represents firms getting in before the tariffs took hold.

Just this week the Trump administration threatened 25% tariffs on another US$200 billion worth of Chinese goods. This will, with absolute certainty, depress economic growth relative to what it would have been otherwise.

Just listen to any American farmer describe what has happened to them since the trade war began.

Read more: ***Why trade wars can be perilous: 5 essential reads***

The politics of all of this is, believe it or not, more interesting than the economics.

Trump was always going to tout GDP as evidence of his economics policies working in a big way, and lending further support to the notion that he is one of history's great geniuses. But with the midterm elections on the horizon, will congressional Republicans hitch their campaign wagons to it?

It is worth watching for public remarks over the coming three months before the third-quarter figures are released. Republicans will have to make a call about whether to associate themselves with the numbers.

The risk, of course, is that third-quarter numbers are disappointing, or even outright bad, and that they look like idiots right before the first Tuesday in November.

Trump has an easy out. He can just go to page one paragraph one of his playbook and either lie, blame someone else (China, Hillary Clinton, Big Bird) or pivot to another topic concerning an enemy (Iran, North Korea, Bob Mueller).

Congressional Republicans can't do that.

But Trump might do it for them. If he shouts loudly enough – and he has a pretty big microphone at his disposal to do so – he can forcibly associate congressional Republicans with GDP growth numbers against their will. If they won't repudiate him about patting neo-Nazis on the back or taking Russian President Vladimir Putin's side over the entire US intelligence apparatus, they are unlikely to discover a spine over GDP growth figures.

It would be deliciously ironic if Trump's lack of economic literacy, which is truly profound, helped hand Democrats a majority in Congress.

Richard Holden does not work for, consult, own shares in or receive funding from any company or organization that would benefit from this article, and has disclosed no relevant affiliations beyond their academic appointment.

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