

2014 - A New Year & A 2013 Look Back

by [Steve Brown](#)

On this final day of 2013 as we look forward to 2014, we take a moment to thank all of our readers for your business as we wish you and your families a Happy New Year! During 2013 the economy continued to recover, the banking crisis eased further and new regulations flooded out of the agencies that will have an impact in 2014 and beyond. As your teams gear up for what lies ahead, we take a brief moment to look backwards at the year that was, as we prepare for the year to come.

Financial: The European Union provided \$10B to bail out Cyprus; Al Jazeera bought Current TV from Al Gore; major banks paid billions to settle mortgage issues; Warren Buffet bought Heinz; Bill Gates became the world's richest person for the first time since 2007; the Dow recovered all of its losses and surged past pre-crisis levels; Twinkie was purchased and survived; Wal-Mart passed ExxonMobil as the largest company based on revenue; Detroit filed for Chapter 9 bankruptcy; Bitcoin digital currency operators were shut down; Greece got another bailout; Wells Fargo became the world's largest bank by market capitalization; the EU finally moved out of recession; Twitter went IPO; Janet Yellen was named next FOMC Chair; the U.S. had an ugly debt ceiling crisis and government shutdown; American and US Airways were allowed to merge; the Fed began to taper its bond buying; and fines flew around Libor.

General: This was the year a meteor exploded over Russia, injuring about 1,500 people and damaging 4,000+ buildings; Pope Benedict XVI resigned, becoming the first pope to do so voluntarily since 1294; bombs exploded at the Boston Marathon, killing 3 and injuring 264; one of the strongest typhoons in history (Yolanda) hit the Philippines leaving thousands dead and injured; Egypt threw Morsi out as President; and Edward Snowden leaked NSA surveillance program information and fled the U.S.

Pop Culture: We bid a sad farewell to economist James Buchanan; NY mayor Ed Koch; film critic Roger Ebert; British Prime Minister Margaret Thatcher; comedian Jonathan Winters; singer George Jones; Edith Bunker actress Jean Stapleton; synchronized swimmer Esther Williams; Tony Soprano actor James Gandolfini; Bose sound inventor Amar Bose; Dolby sound inventor Ray Dolby; Glee singer Cory Monteith; Get Shorty actor Dennis Farina; broadcaster David Frost; boxer Ken Norton; writer Tom Clancy; astronaut Scott Carpenter; computer mouse investor Doug Engelbart; singer Lou Reed; Fast and Furious actor Paul Walker; South African President Nelson Mandela; Lawrence of Arabia actor Peter O'Toole; Chris Kyle Navy SEAL the most lethal sniper in American military history; and psychologist Joyce Brothers.

Science: American scientists were able to grow living human ears, teeth, livers and blood vessels in the lab; China landed a spacecraft on the moon and deployed robotic rovers; the FAA allowed electronic gadgets to be used on planes; American researchers discovered a gene linked to longevity; British doctors did the first successful hand transplant; Toyota demonstrated an autonomous car; flexible tablet computers arrived on the scene; Germany showed off a military laser that can destroy drones and missiles in flight; scientists created printers that can produce edible meals on demand; scientists successfully cured type 1 diabetes in dogs using gene therapy; a flexible battery was invented that can stretch to 3x its usual size; researchers found a global temperature rise of just 2 degrees C increases extreme storm surges by 10x; gene therapy cured leukemia in three adults; a

robotic ant colony was created; a new lithium battery was invented that is 1,000x more powerful than current batteries; a robotic bee with the smallest ever man made wings took flight; epilepsy was cured in mice; researchers found the cure for grey hair; human stem cells were cloned; scientists discovered dolphins have unique vocal names for each other just like humans; a new super glass coating was discovered that could eliminate the need to clean windows; Seagrass was found to be 35x more efficient at absorbing carbon than rainforests; miniature pea sized human brains were grown from stem cells in the lab; researchers discovered a universal flu vaccine that could be ready in 5Ys; the first mind-controlled prosthetic leg was created; MIT invented self assembling robots; scientists predicted a bionic eye would be available next year, restoring sight for some blind people and researchers found the primary reason for sleep is to clean the brain of toxins.

Again, thanks for your business in 2013 as you reset the calendar and prepare for a prosperous New Year!

BANK NEWS

Mobile

A Harris Poll finds 37% of smartphone users said they want to use their phones to do in-person payments instead of cash or cards.

Debt Load

Experian research finds the average debt in the US is \$27,887, the average number of bankcards is 2.19, the average balance on the bankcards is \$4,501 and the average credit score is 681.

Optimistic

Deloitte reports 42% of CFOs surveyed in North America have improved optimism about their companies' prospects vs. 24% who are pessimistic.

Small Biz

If you were wondering why competition is so high for small business loans, consider that in 2007 the Wells Fargo Gallup Small Business poll found 16% of small business owners planned to increase capital investment over the next 12 months vs. a negative 6% in Q2 2013 (planned to decrease capital investment). Uncertainty around tax rates, health care costs and regulations are all holding business owners back from borrowing more according to various surveys.

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