



U.S. Chamber of Commerce

State of American Business 2026

“A Year for Choosing”

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AS PREPARED FOR DELIVERY

This moment in our nation’s history transcends a year—it is a moment that calls for us not to think in months or quarters, but in decades ... or even centuries.

Two hundred and fifty years of daring, striving, growing, and *improving* have brought us here. Hundreds of millions of people, each pouring their energy and ideas into this great American experiment of democracy—this great American engine of free enterprise—have formed the most exceptional nation in history.

The British political theorist Edmund Burke, described society as a contract across generations: “a partnership between those who are living, those who are dead, and those who are [yet] to be born.”

What does our generation owe the future? What is our role in that contract?

How can we keep a promise made 250 years ago, not only for our children and grandchildren, but for the generations we will never know? *Will we keep that promise?*

This is a year to ponder such questions—not just because we are at milestone that calls for reflection ... but because we are in a moment, today, that requires vision... that begs for a path forward to a brighter future.

Ladies and gentlemen, *this* is a year for choosing.

The Mood of the Moment

Not only is this America’s 250th year, but it is a year when competing visions for America’s economic future are coming to a head.

Americans are seeking solutions to very real and pressing economic challenges.

Inflation remains stubbornly high. Everything from groceries to daily goods and services to utilities cost more, squeezing household budgets for many American families.

A limited housing supply is pushing up prices, making home ownership increasingly out of reach, particularly for younger Americans.

For too many, healthcare access and affordability is a struggle. This isn't new, and decades of partisan attempts to fix it have done little to address the problem. We desperately need a bipartisan approach that works to balance affordability, access, and medical innovation.

And what about jobs? Employers are worried about finding the workers they need. People are worried about having the skills they need and the opportunities they desire. And there's a growing sense of unease about how AI will reshape work in the coming years.

Now, there is also a lot to celebrate about our standard of living *because* of growth and free enterprise, but we cannot deny the frustration many Americans are feeling today. And we cannot ignore the implications.

Voters are desperate for solutions to these challenges—and a growing number are willing to consider alternatives to what they see as the status quo. They are willing to throw out capitalism and try something different.

The Lessons of History

It's not lost on me, that the last time we were celebrating a milestone like this year's, America was in a similar mood.

Who remembers 1976?

I remember waving my little American flag as the bicentennial parade ran down the main street of Englewood, Ohio.

I also remember the gas lines running for a mile or more down that same street.

As a nine-year-old, you don't know what "malaise" means, but you feel the mood. It was a mood marked by...

- 5.7% inflation, and rising
- 7.7% unemployment

- Soaring energy costs
- A ballooning regulatory state
- Stagnating productivity
- Shrinking cities and rising crime
- Living under the shadow of a Cold War and its nuclear threats

There was a pervasive sense—a rising fear—that American dynamism might have peaked.

Many of those things didn't just happen. They were the results of choices made across 40 years of New Deal policymaking, in which both parties adopted wage and price controls, instituted massive new regulatory agencies, and set a 70% top marginal tax rate—just to name a few of the worst of those choices.

But America is very good at getting better.

And 50 years ago, the people had to make a choice between the two dominant world-views of the era—an economy determined by the markets or an economy directed by the government.

Well, we all know what happened—they chose free enterprise. They elected leaders, Republican and Democrat alike, who would usher in a new era of growth, innovation, and investment fueled by low taxes, stable regulations, and robust trade.

As a result, here is what a child born in 1976 has witnessed in their 50 years:

- A threefold increase in American GDP.
- A 40% rise in U.S. median household income.
- An 87% decline in global extreme poverty.
- A U.S. energy revolution that made us the world's top energy producer.
- The rise of the largest service and knowledge economy in the world.
- Transformative technologies like personal computers, the internet, smartphones, and AI.
- Unprecedented medical breakthroughs, from gene editing to 3D bioprinting.

Despite all of our challenges, we live in an era of abundance and advancement.

Our capital markets remain the strongest in the world. Global talent continues to choose America.

Household net worths are at record highs. Consumers have more choices, more conveniences, and more leisure. Diseases have life-changing treatments and life-saving cures.

But just like in 1976, we are at a hinge point today—a time for choosing.

Every American wants the same thing: To fix what is wrong without breaking what is right. The question is how...

A Look at the Future

Let's imagine a child born today. What will her life look like in 2076? Well, it depends on the decisions our nation makes and the path we choose.

Let's assume we choose the path of economic growth fueled by free enterprise, and the right policy decisions are made.

- We embrace AI, lead the world in smartly regulating it, and rethink and retool education and training for the future of work.
- We prioritize R&D investment to continuously drive innovation.
- We support that innovation through a stable and predictable regulatory environment.
- We finally fix permitting so we can build more houses and modern physical and digital infrastructure.
- We stop the trial bar from undermining our justice system with frivolous lawsuits that drive up prices for American families.
- We protect those hard-won permanent tax reforms that made the U.S. tax code competitive... that ensure the U.S. is a great place to do business.
- We remain open to the world... open to the global exchange of goods, services, talent, culture, and ideas.

These are the core, pro-growth policies the U.S. Chamber will advance this year and beyond. We will continue working with this administration and the Congress to achieve them because they are the fastest, surest way to sustained 3% growth. And 3% growth is that fastest, surest way to raise living standards. And that is a goal we all share.

These pro-growth policy choices begin to alleviate the pressures and frustrations people are feeling right now, today—and mean the girl *born today* will enjoy the security, mobility, and opportunity Americans dream of when she's an adult. Here's what her future might hold:

By 2076, her living standard—and the living standard of all Americans—has tripled.

GDP per capita has risen from just over \$69,000 today to nearly \$250,000. The average household's annual income is up from nearly \$87,000 today to \$382,000.

A steady influx of tax revenue and efforts to right-size government through tech-enabled efficiency has stabilized the nation's finances—enabling long-term investments in education, R&D, and infrastructure. The social safety net is sound.

The U.S. maintains global economic leadership through strong relationships and commercial diplomacy, setting standards for trade, technology, and governance.

The pace of innovation has accelerated, driven by breakthroughs in AI, quantum computing, medical science, space, and energy. These advances have not only powered productivity but also revolutionized daily life—disease eradication, personalized medicine, and all-of-the-above energy abundance are the norm.

As a result, life expectancy and quality of life have soared, giving this generation decades more of healthy, active living.

A more mobile, opportunity-rich society has emerged, where talent flows freely and barriers to advancement have eroded. Geographic mobility is supported by a robust housing supply. Cities have been entirely rebuilt, designed for resilience and affordability, connected by modern infrastructure that makes high-speed travel and digital connectivity seamless.

For this child, adulthood means choices unimaginable in 2026—careers in fields that blend human creativity with AI efficiency, homes in vibrant new urban centers, and a life expectancy that stretches well beyond a century. The promise of 2076 is not just material wealth but a society where innovation and opportunity define the American experience.

It's not utopia; it's growth. And the sooner we prioritize it and sustain it, the sooner people today will see their fortunes rise. We don't have to wait until 2076 to reap the benefits.

Growth won't solve all our problems, but we can't solve any of them without it.

So, let's consider, then, where the alternative path would take her—I'll call it the path of managed decline.

Let's imagine those who claim capitalism is broken and bad are the ones in charge... that those who declare no problem is too large, no concern too small for the government to solve are the ones calling the shots.

- They choose wealth redistribution over wealth creation.
- They crowd out innovation with regulation.
- They restrict the movement of goods and talent.
- They put government in charge of basic business decisions.
- They let government decide who can own and run a business and how big that business can become.
- They let government tell Americans when, if, and how they can work.

What would that mean for growth? One study found that, on average, socialist countries underperform comparable non-socialist peers by 2 to 2.5 percentage points in annual growth.

So, under managed decline, instead of 3% growth, we might have half a percentage point of growth, or less.

And here's how that changes life for today's child in 2076.

Under 50 years of managed decline, the federal debt burden has crowded out private investment, leaving little room for innovation or advancement. Entitlement programs are on the brink of insolvency, forcing painful cuts and eroding the social safety net. Families struggle as household wealth accumulation remains low, and the promise of upward mobility fades.

Point five percent growth means GDP per capita rises from \$69,000 today to \$72,000. Household income rises from nearly \$87,000 today to \$112,000. Remember, that's over 50 years. That's no increase at all; that's a brutal reduction in standard of living.

Meanwhile, businesses have lost the innovation race to China, ceding leadership in AI, biotechnology, and energy. The U.S. economy, once the global engine of progress, now trails behind. America is dependent on foreign technology, supply chains, and critical resources. Mobility declines as cities stagnate—few new homes are built, and infrastructure crumbles under decades of deferred maintenance. The housing crisis is left unsolved, leaving millions priced out of opportunity.

To sustain an expanding government role, taxes rise sharply, funding more services but triggering a business and wealth exodus. Entrepreneurs and capital flee to more competitive markets abroad, deepening the cycle of decline.

For this child, adulthood means navigating a world of limited choices: careers constrained by slow growth, cities locked in time, and a society where innovation feels like a relic of the past. Life expectancy gains have stalled, and quality of life improvements are modest.

Under this grim scenario, the American dream—once synonymous with mobility and possibility—has narrowed to survival within a rigid system. It is a future where ambition is tempered by scarcity.

Ladies and gentlemen, this is no choice at all.

This is not the future the founders envisioned. This is not the promise we've made to our children. This is not upholding our contract with the next generation.

For those who may be thinking, *that will never happen in America... People will never choose socialism...*

Well, the Overton Window grows wider every day—people are more and more open to policies leaning in this direction. And veering off course may not happen in one big wrong turn. It may happen through many small steps in the wrong direction.

We must *choose* to stay on the path to growth and opportunity.

Free enterprise isn't a perfect system. But it's the best one we've got—the best one that's ever been tried. The best at getting better.

It is the system that enables businesses to respond to people and to respond to problems. We need it to solve the great challenges of *our* time—future generations will need it to solve the great challenges of *their* time. And every generation needs it to seize the opportunities not yet imagined.

What Could Hold Us Back?

I believe this choice hinges on something simple. You might guess politics or public opinion. But it's much more essential than that.

It's fear.

If the well-worn words of FDR just sprung in your mind, he was right. "The only thing we have to fear is fear itself."

Fear is a powerful emotion, and when candidates or elected officials speak to people's fears, stoke people's fears, and act on people's fears, the wrong decisions are made.

Choosing redistribution over growth is a fear-based choice—it's a zero-sum mentality that leads to scarcity, not abundance.

Government control over free-market forces is a fear-based choice—it's a bet on bureaucracy, and a bet against people.

Regulation over innovation is a fear-based choice—it's easier to imagine what could go wrong than what could go right.

Protectionism over global engagement is a fear-based choice, too—it's not strength. It's not even self-interest. It's fear.

At our essence, at our core, we are not a fearful nation. It's not in our DNA, but it has occurred in our history. And in those moments, we have demonstrated a remarkable capacity for renewal: going back to our intrepid origins, reflecting on our remarkable innovations, and remembering who and what we are made of.

America is the best at getting better.

And I believe this can be a moment when we all decide it's time to renew that spirit of daring, striving, growing, and improving.

So you may be wondering, as I wrap up my message today, what IS the State of American Business? I'll tell you what it must be...

At this moment for choosing, the State of American Business must be Fearless. Growth-Oriented, yes. Market-driven, of course. Future-focused, absolutely.

But above all, fearless.

It is going to take courage and audacity to lead our nation through the changes on the horizon—as it has during other big shifts in our history, from industrialization to globalization. There will be short-term pain on the way to long-term opportunity. And government and business must work together to support all Americans through this transition with a vigorously and consistently growing economy.

We have to be fearless.

Fearless like the early Americans who crossed oceans and crossed a continent to build lives and businesses and communities and industries from nothing.

...Like the inventors who weren't deterred by failure—never giving up and ultimately gifting humanity with electricity, the printing press, the assembly line, the 3D printer.

...the farmers who traded their horses and plows for tractors and GPS-enabled combines.

...the small businesses who invest every last penny and borrow every possible dollar to bring an idea to life.

...those who've dreamed and designed and built great American cities ... who connected them to each other and connected us with the world.

...the industries and companies that dared to put planes in the sky and rockets, and satellites, and people in space.

...those who audaciously put all of human knowledge in a device we can put in our pockets and continue to push the bounds of science and technology.

...and fearless like those who will create the things that will define and improve life in 2076 in ways none of us can imagine today.

We must be fearless because it's our legacy and our future.

When you think about 250 years in the scheme of history—in the arc of humanity—it is a blink. And if you think about all we have accomplished in that very short time, it is breathtaking.

Some people who came to America 250 years ago in pursuit of individual, political, religious, or economic freedom had nothing to lose—absolutely nothing.

Others fought for generations for those same freedoms.

Today, we have MUCH to lose—and vastly more to gain—vastly more to give the next generation...if we choose to.

Imagine with me what the next 50 years might hold—and, together, let's make it so.

Because we are not in the business of dreaming. We are in the business of doing. And the U.S. Chamber of Commerce will fearlessly do its part to strengthen our nation's future.

It is up to us.

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