1. GDP grew at 2 percent in the second quarter, driven largely by consumer and government spending with some drag from inventories and exports.

2. Unemployment held steady in August despite increased trade uncertainty.

3. Wages are now growing at a pace that matches pre-recession levels.

4. Labor force participation has ticked up in recent months but remains near 30-year lows.
5. Inflation has remained low despite low unemployment levels

Year-over-year percent change

Source: Bureau of Labor Statistics, Bureau of Economic Analysis

6. Retail sales weakened since 2018, but have started rebounding

Year-over-year percent change

Source: U.S. Census Bureau

7. Business fixed investment (excluding mining and oil) continues to show weak growth, despite the 2017 tax cuts

Year-over-year percent change

Source: Bureau of Economic Analysis

8. Both consumer confidence and business confidence remained flat in August

Index, 1986=100

Source: The Conference Board, National Federation of Independent Businesses
9. Stocks fell this month, largely as a result of market anxieties related to trade policy

10. Volatility increased in August as a result of escalating trade tensions with China

11. Bond yields recently hit their lowest point since July 2016, reflecting decreasing optimism in the U.S. economy

12. The Fed lowered the Federal Funds Rate for the first time since 2008
13. Residential construction remains steady. Multifamily starts have reached pre-crisis averages while single-family starts remain far below.

14. House prices are now above their pre-crisis peak and continue to rise.

15. Fixed-rate mortgages remain broadly affordable, with a slight uptick in affordability since the start of the year.

16. Despite these low mortgage rates, homeownership rates have fallen dramatically, likely driven by high house prices.
17. As trade tensions have escalated, the Yuan has fallen sharply against the dollar, making Chinese exports relatively cheaper than U.S. goods.

18. Imports from China have fallen in recent months, though the annual goods trade deficit remains over $400B.

19. Trade uncertainty in the U.S. has reached previously unseen levels.

20. Oil prices remain low by historical standards and have been falling since the spring.