

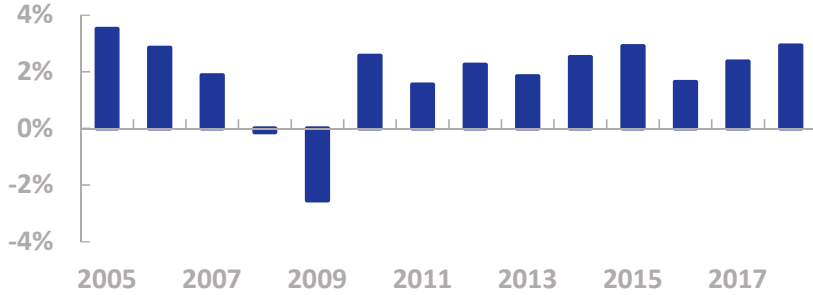


Macroeconomic Dashboard Growth and Employment

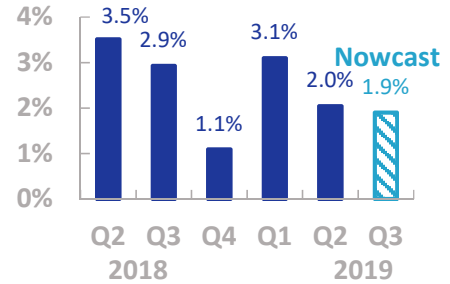
Last update 9/13/2019

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

Annual percent change



Source: Bureau of Economic Analysis, Federal Reserve Bank of Atlanta

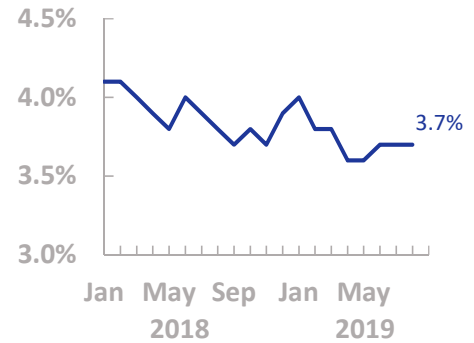


2. Unemployment held steady in August despite increased trade uncertainty

Unemployment rate, percent

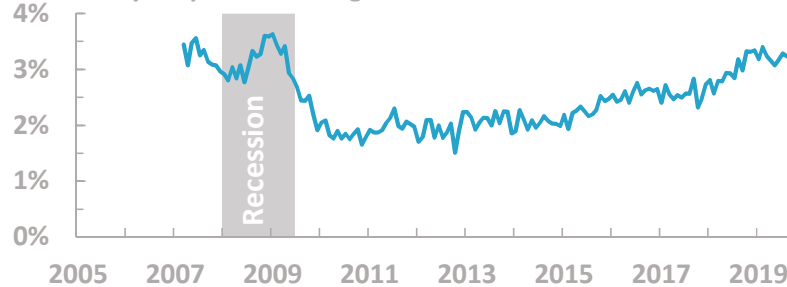


Source: Bureau of Labor Statistics

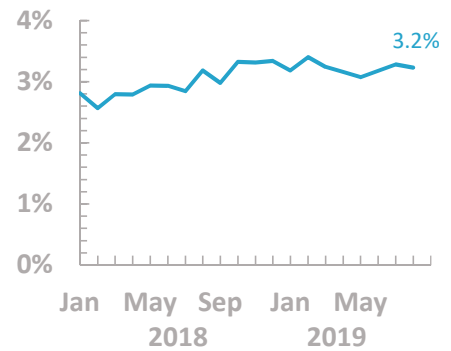


3. Wages are now growing at a pace that matches pre-recession levels

Year-over-year percent change



Source: Bureau of Labor Statistics

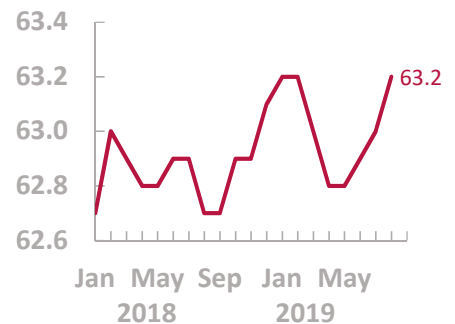


4. Labor force participation has ticked up in recent months but remains near 30-year lows

Participation rate, percent



Source: Bureau of Labor Statistics





Macroeconomic Dashboard

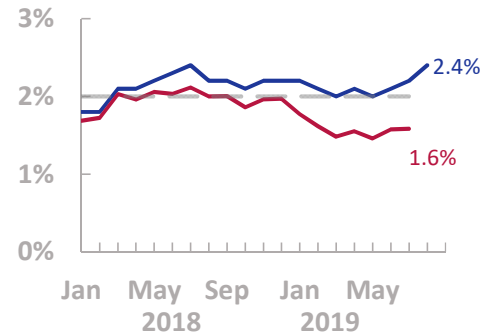
Prices and Investment

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

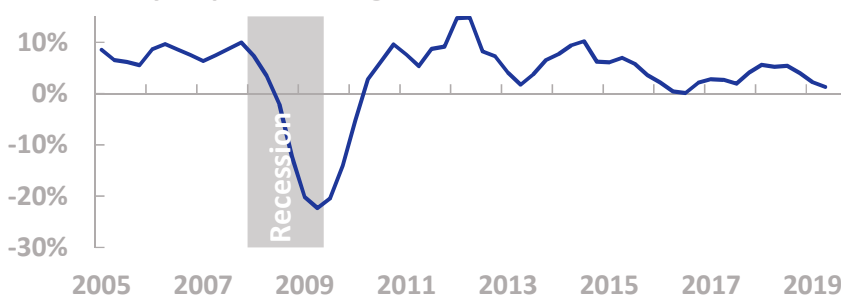


Source: U.S. Census Bureau

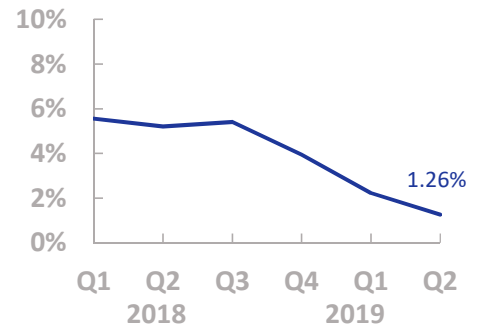


7. Business fixed investment (excluding mining and oil) continues to show weak growth, despite the 2017 tax cuts

Year-over-year percent change

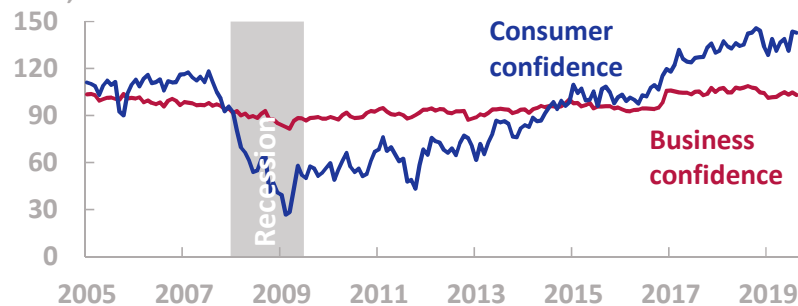


Source: Bureau of Economic Analysis

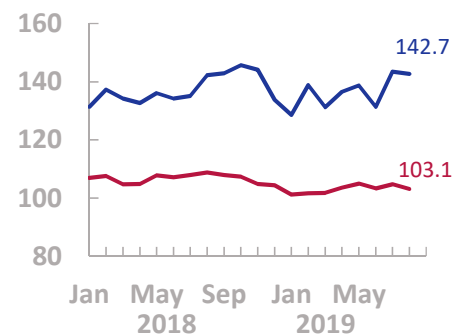


8. Both consumer confidence and business confidence remained flat in August

Index, 1986=100



Source: The Conference Board, National Federation of Independent Businesses



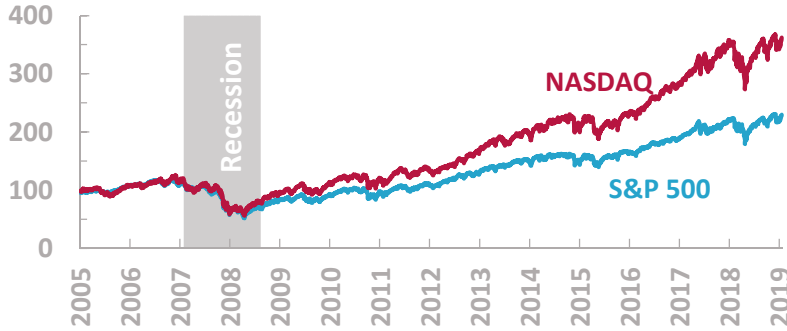


Macroeconomic Dashboard

Financial Indicators

9. Stocks fell this month, largely as a result of market anxieties related to trade policy

Index, 2006=100

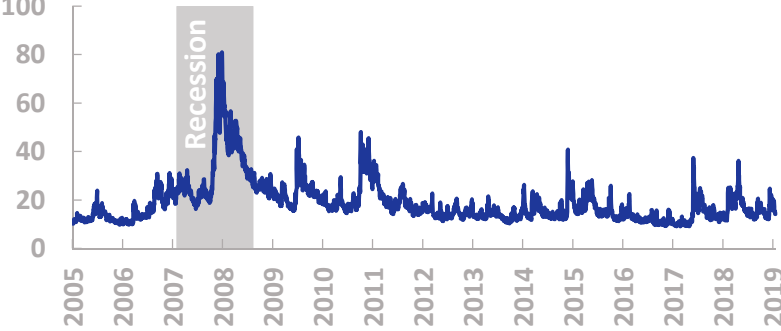


Source: Wall Street Journal, Standard & Poor's



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

Index 100



Source: Wall Street Journal

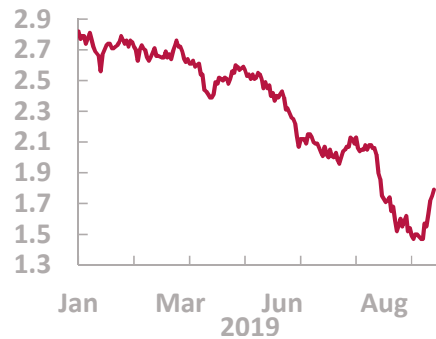


11. Bond yields recently hit their lowest point since July 2016, reflecting decreasing optimism in the U.S. economy

10-year Treasury yield, percent

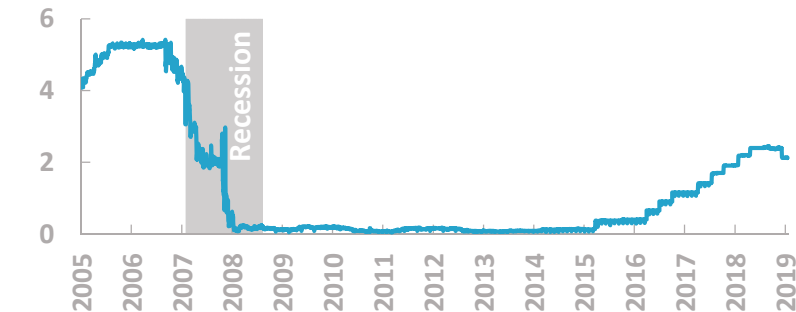


Source: Federal Reserve Board



12. The Fed lowered the Federal Funds Rate for the first time since 2008

Percent



Source: Federal Reserve Board



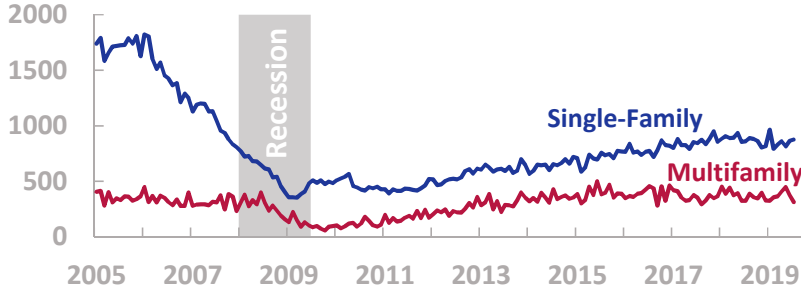


Macroeconomic Dashboard

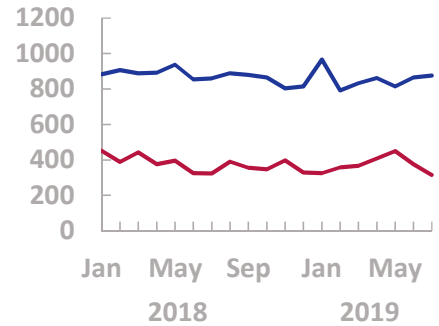
Housing Indicators

13. Residential construction remains steady. Multifamily starts have reached pre-crisis averages while single-family starts remain far below

Thousands of units

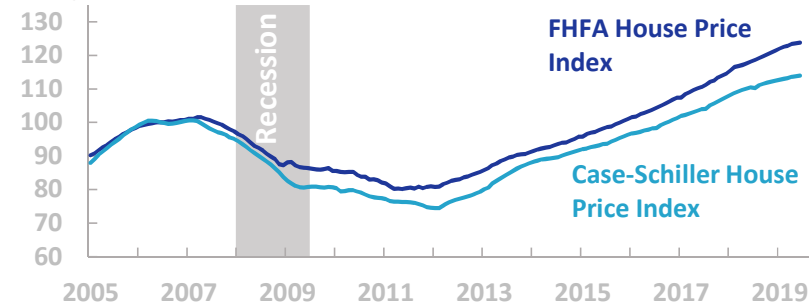


Source: U.S. Census Bureau

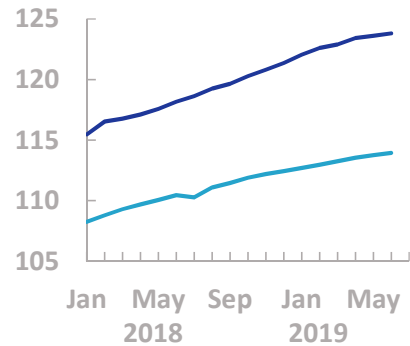


14. House prices are now above their pre-crisis peak and continue to rise

Index, 2006=100

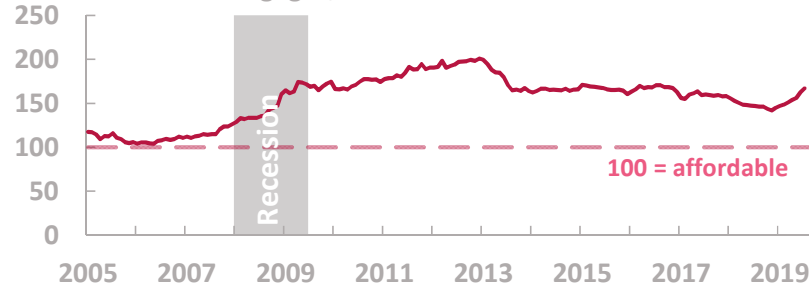


Source: FHFA and S&P

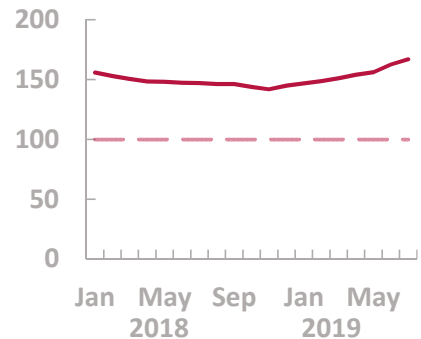


15. Fixed-rate mortgages remain broadly affordable, with a slight uptick in affordability since the start of the year

Index fixed rate mortgages, 100+ = affordable

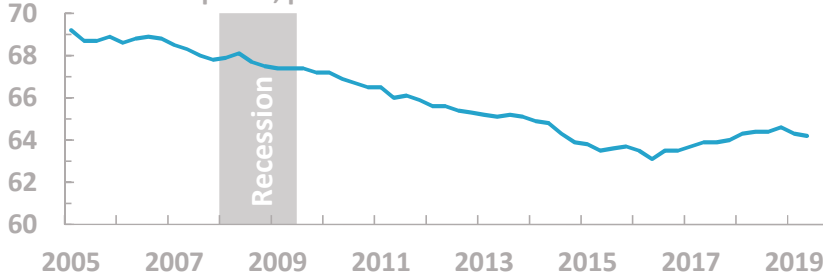


Source: National Association of Realtors



16. Despite these low mortgage rates, homeownership rates have fallen dramatically, likely driven by high house prices

Homeownership rate, percent



Source: U.S. Census Bureau



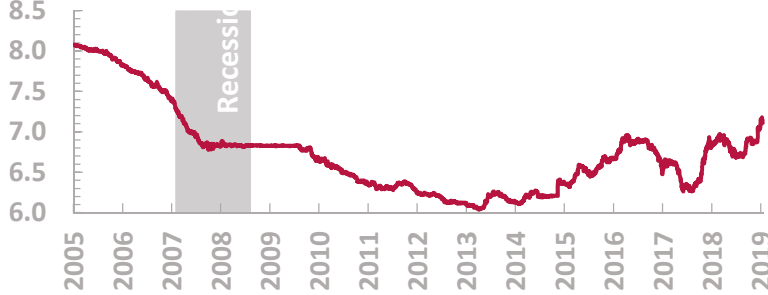


Macroeconomic Dashboard

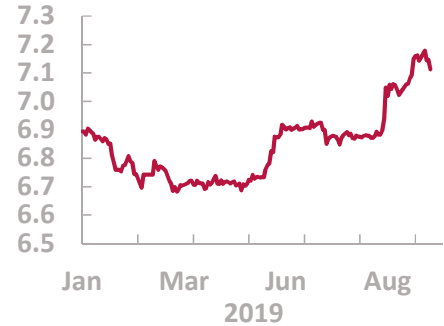
Special Topic - Trade Indicators

17. As trade tensions have escalated, the Yuan has fallen sharply against the dollar, making Chinese exports relatively cheaper than U.S. goods

Yuan to USD

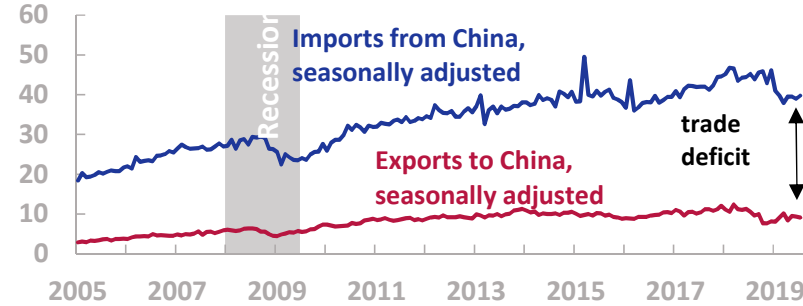


Source: Wall Street Journal, Standard & Poor's

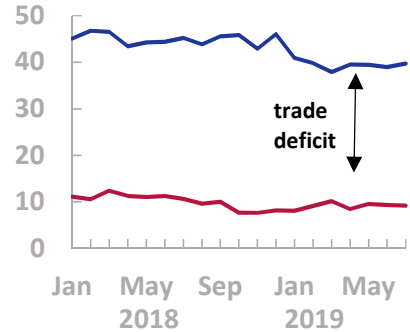


18. Imports from China have fallen in recent months, though the annual goods trade deficit remains over \$400B

Billions of dollars

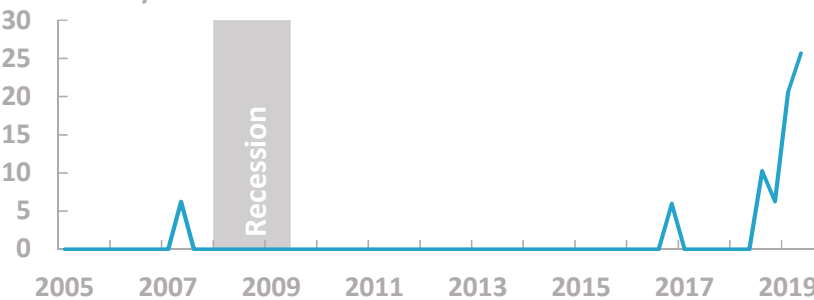


Source: U.S. Census Bureau

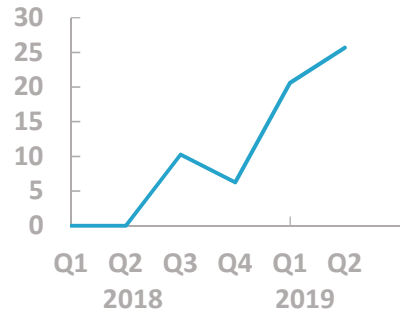


19. Trade uncertainty in the U.S. has reached previously unseen levels

Uncertainty Index

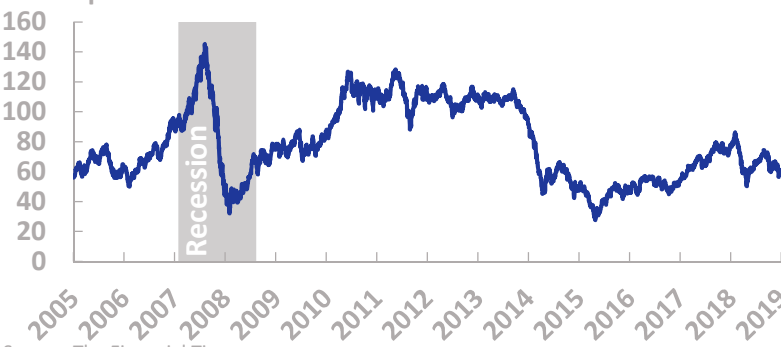


Source: World Uncertainty Index. Ahir, Bloom, Furceri (2018).



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

Dollars per barrel



Source: The Financial Times

