

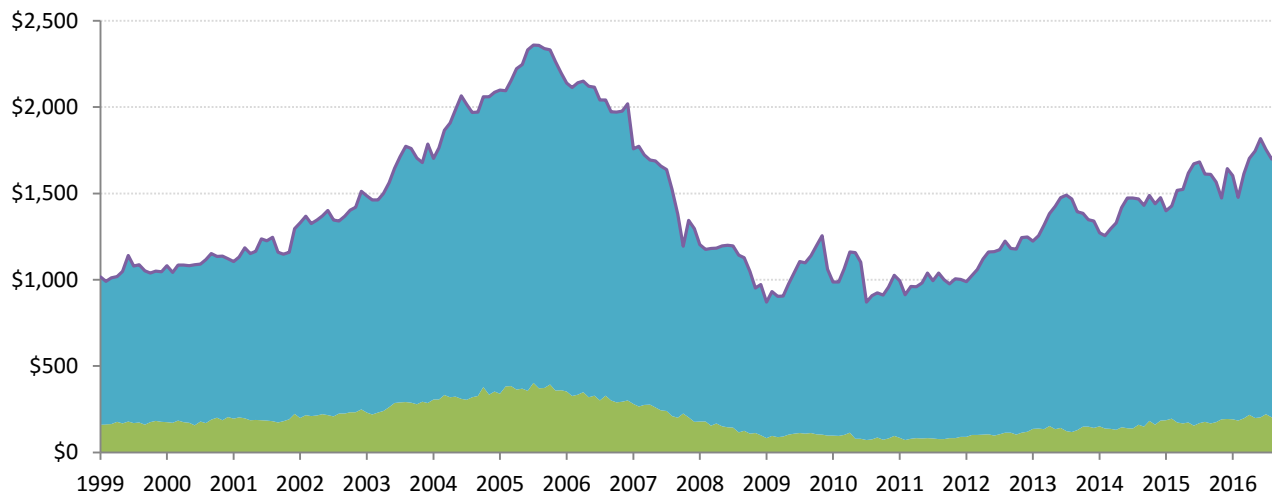
## Data Insights: A Few of Our Favorite Things

Wednesday, November 23, 2016

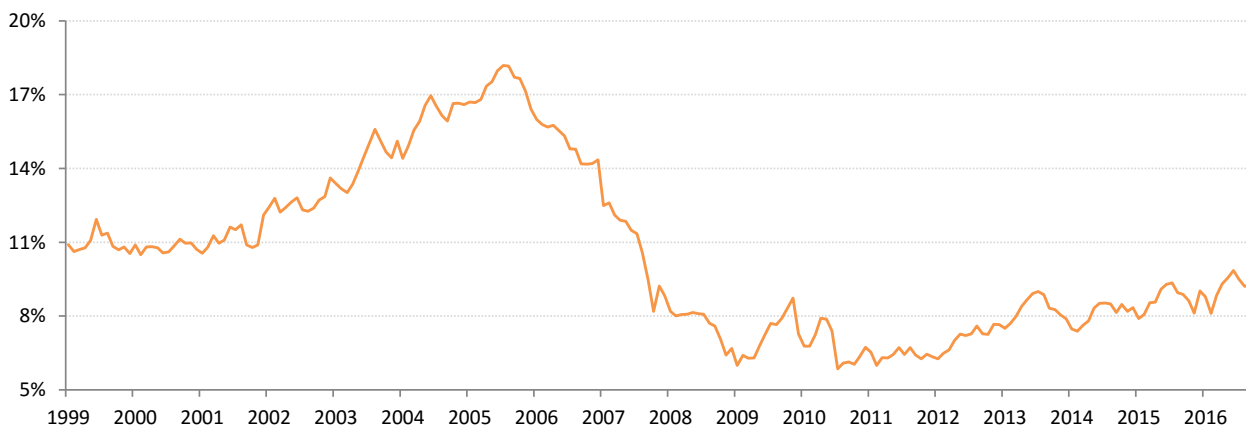
Mid-frequency growth indicators not already covered in other regular reports.

### Valuing the housing recovery: TrendMacro Housing Transaction Value Aggregate

— Total — Existing homes component — New homes component USD billions, nominal, SAAR



### — Total as percentage of GDP



Source: Census Bureau, National Assoc. of Realtors, Bureau of Economic Analysis, TrendMacro calculations

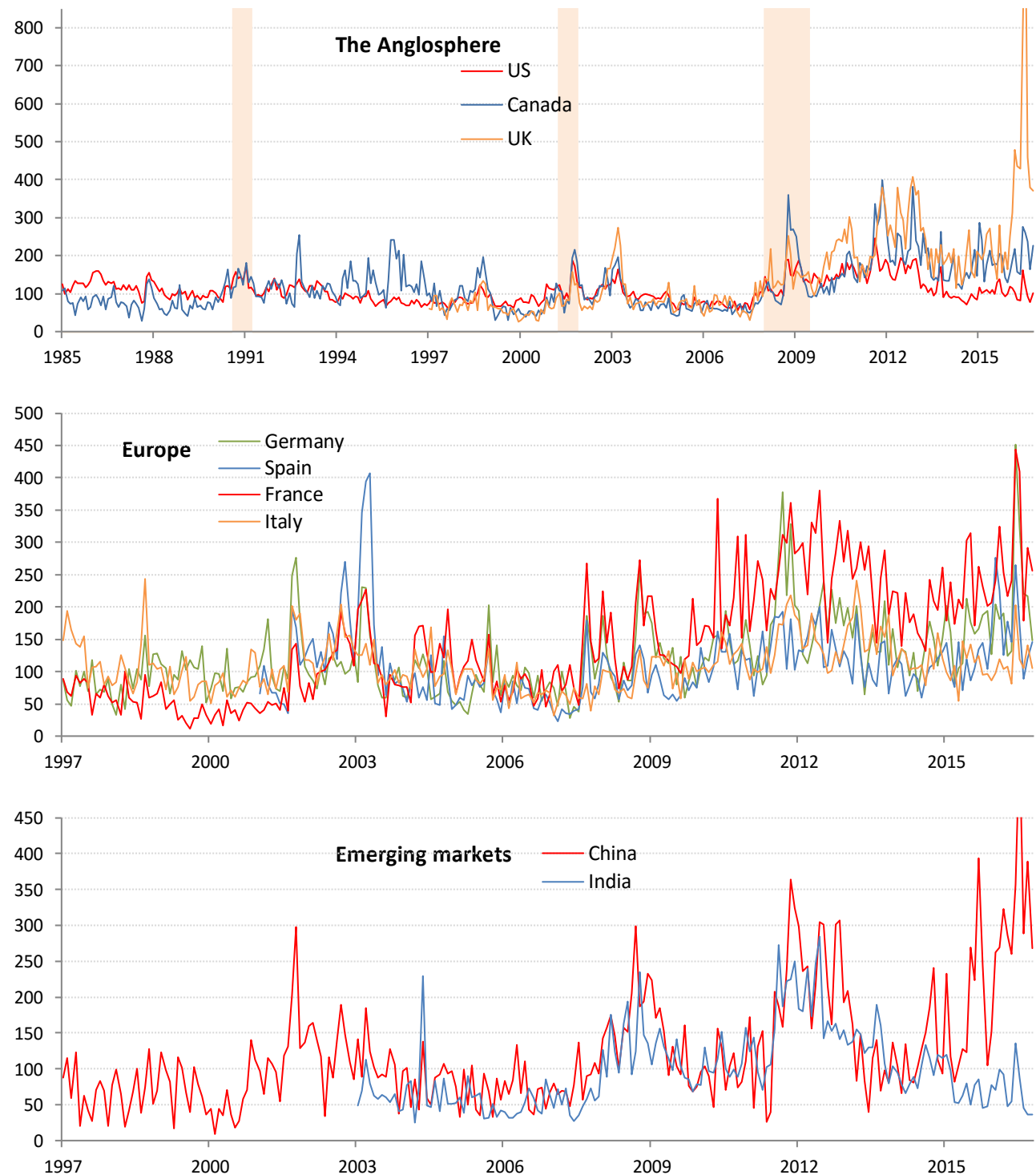
### For more information contact us:

Donald Luskin: 312 273 6766 [don@trendmacro.com](mailto:don@trendmacro.com)

Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

# The drag on animal spirits: tracking the burden of economic policy uncertainty

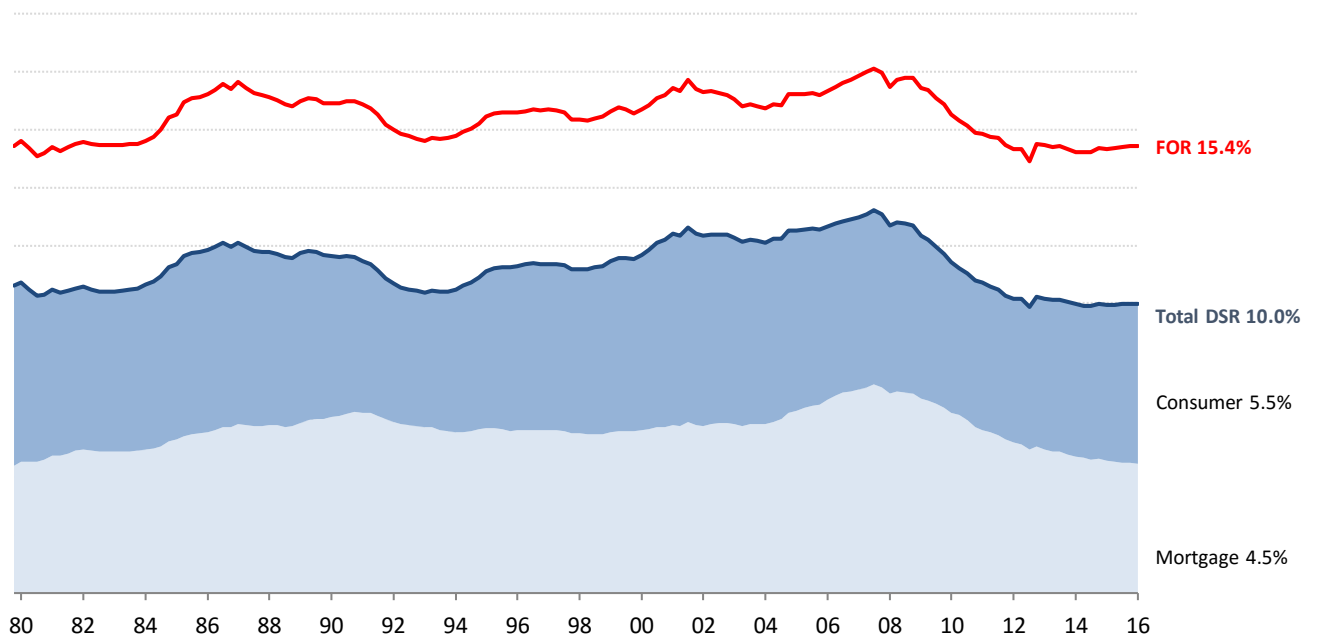
Economic Policy Uncertainty indices After [Baker, Bloom and Davis \(2015\)](#)



Source: Baker, Bloom and Davis, TrendMacro calculations

## The deleveraging consumer: Financial obligation and debt service ratios

Payments of mortgage and consumer debt, automobile leases, home rental and insurance, and property taxes as percentage of after-tax income.

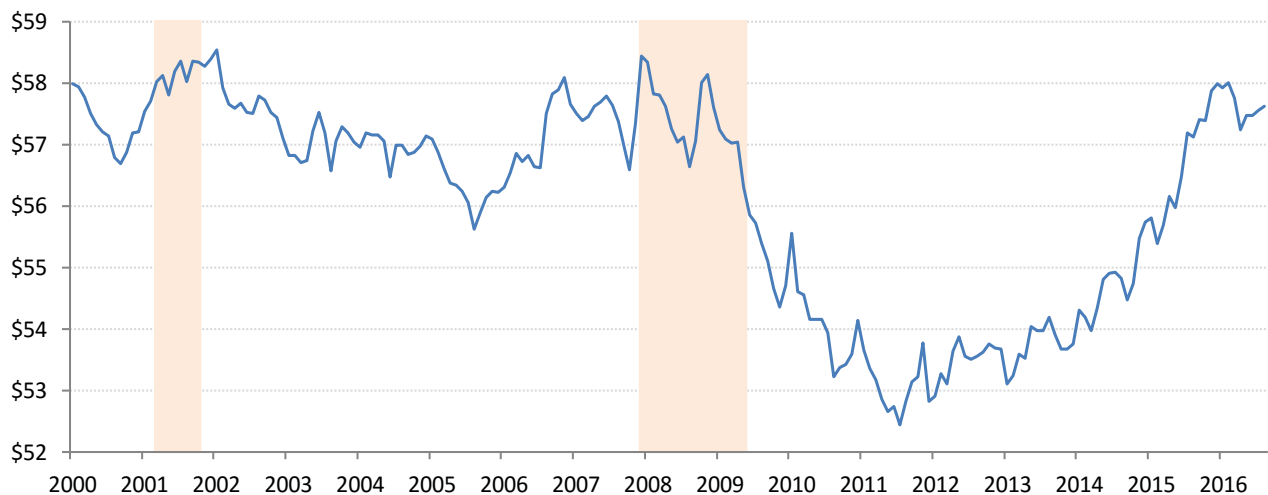


Source: Federal Reserve, TrendMacro calculations

## The human face of the output gap:

Real median annual household income

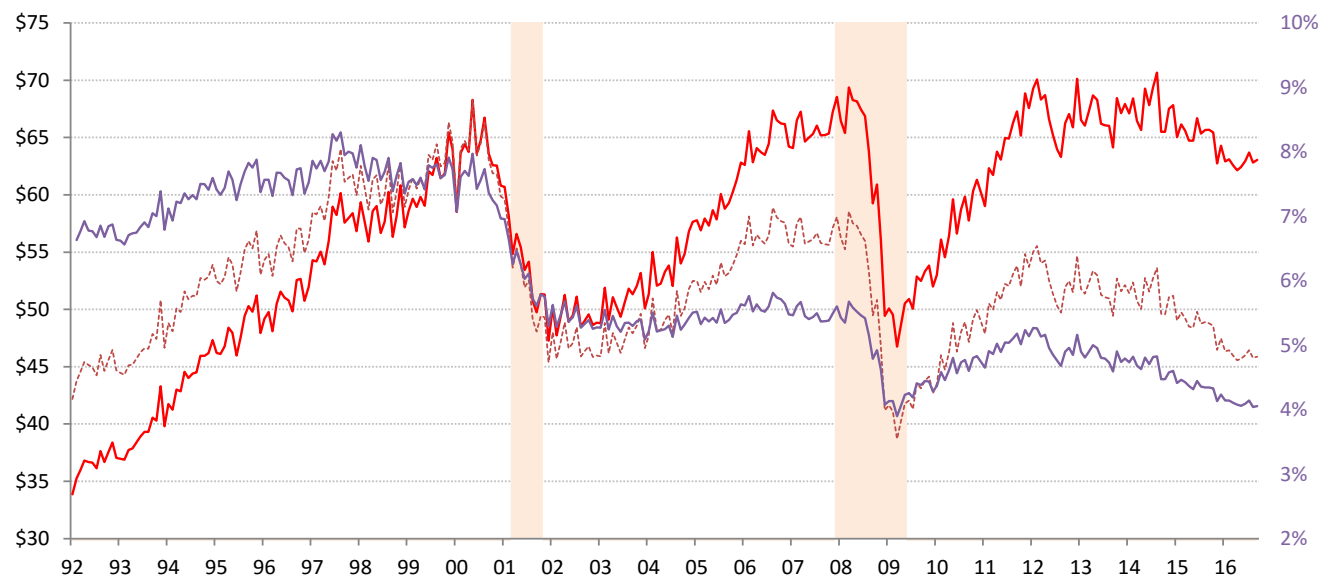
Recession



Source: Sentier Research, NBER, TrendMacro calculations

## Precursor of the precursor of growth: orders for non-defense cap goods, ex-air

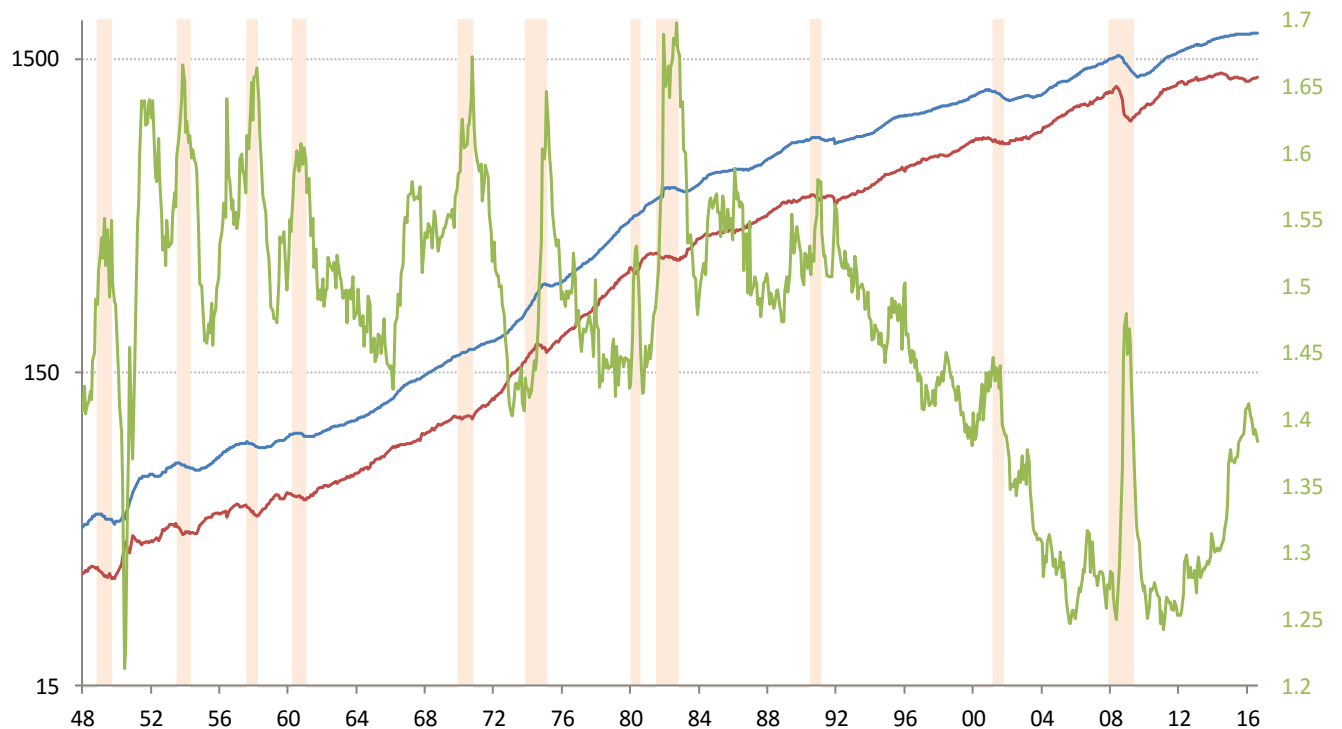
USD billions, SA — Nominal — Real — Percent GDP — Recession



Source: Census Bureau, Bureau of Labor Statistics, NBER, TrendMacro calculations

## The Wal-Mart effect: US business inventories

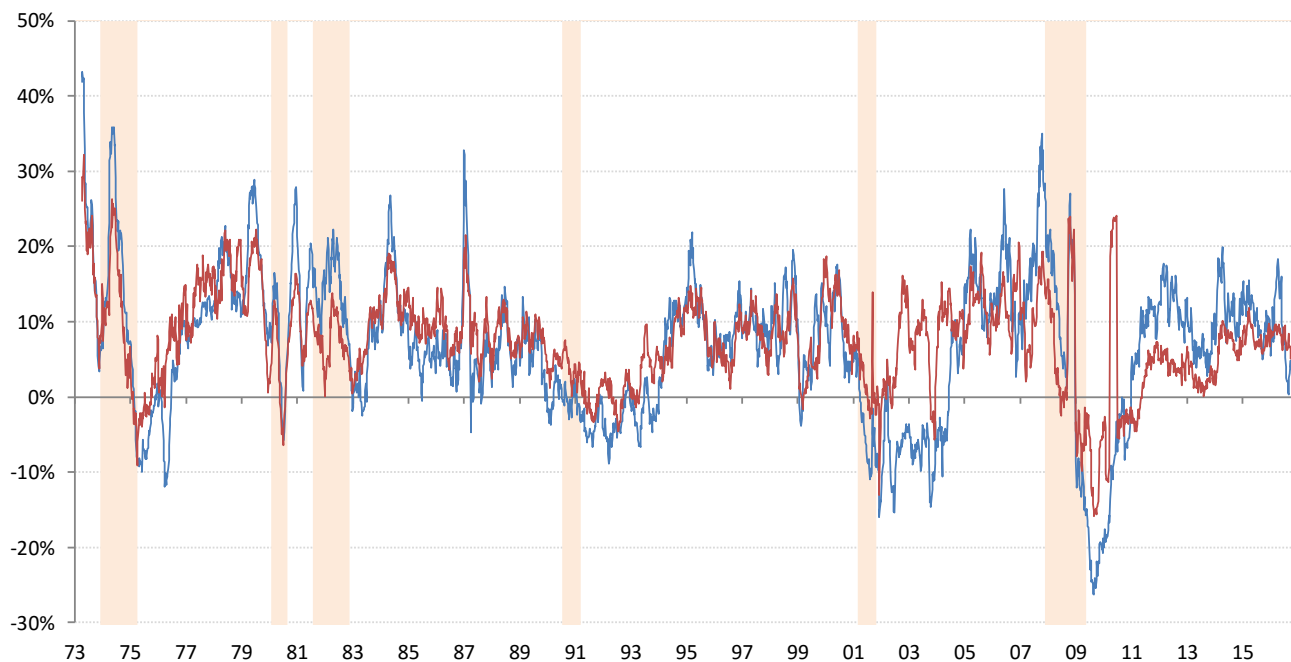
USD billions, log scale — Inventories — Sales — Ratio — Recession



Source: Census Bureau, NBER, TrendMacro calculations

## Releveraging US business: lending by commercial banks

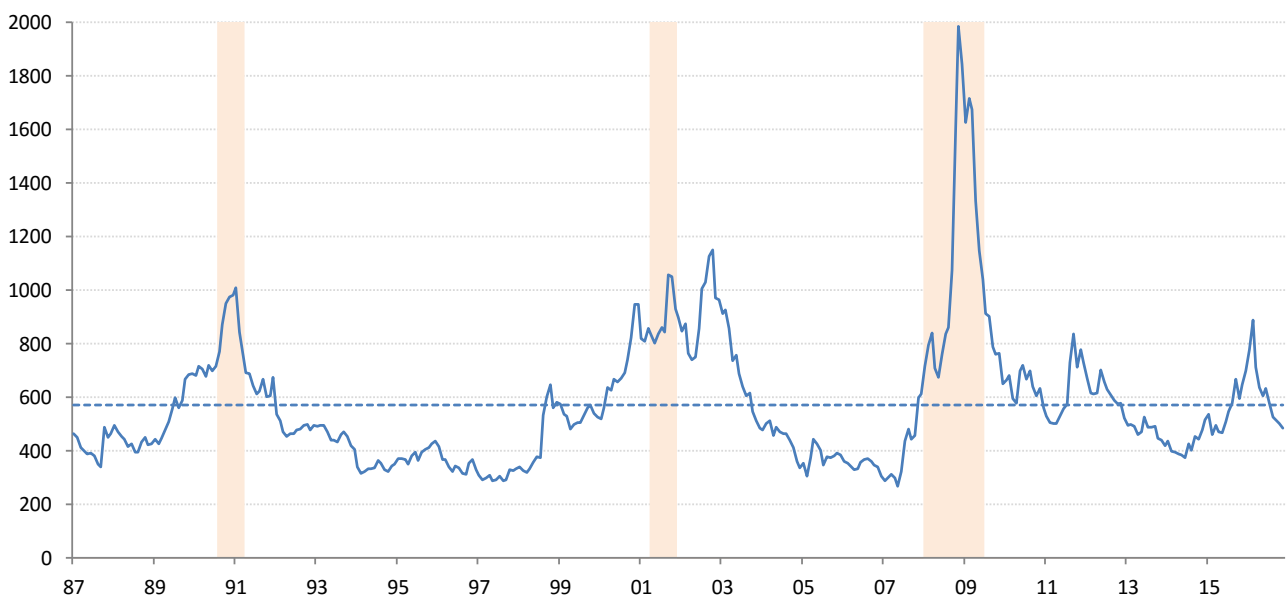
13-week annualized growth — Total credit in loans and leases — Commercial and industrial loans — Recession



Source: Federal Reserve, NBER, TrendMacro calculations

## Risk-on for small growth companies: Merrill Lynch High-yield Master Index

— Spread to Treasuries, basis points — Average — Recession



Source: Merrill Lynch, NBER, TrendMacro calculations