

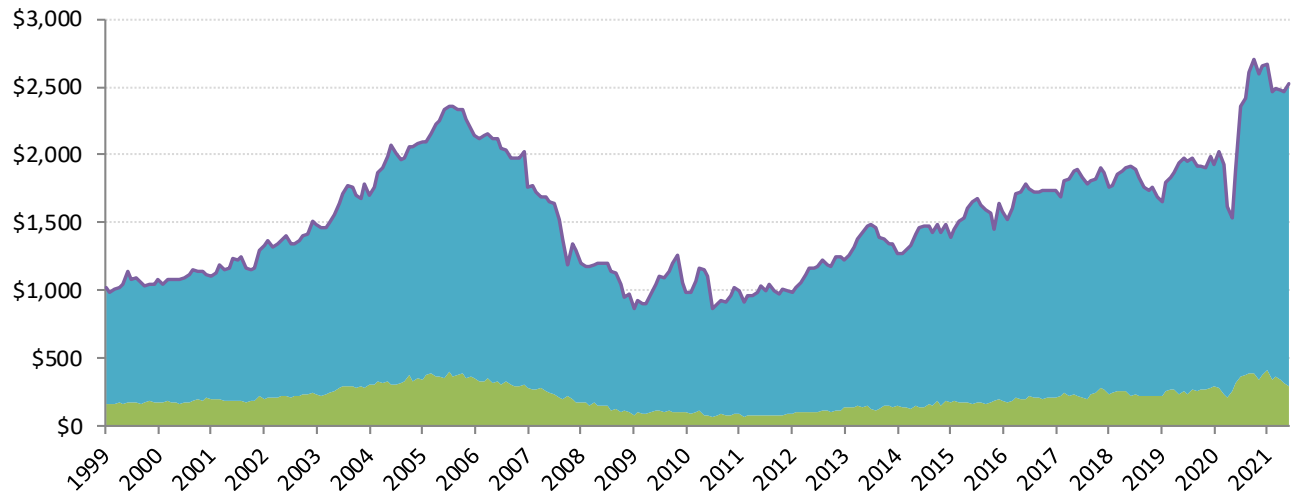
## Data Insights: A Few of Our Favorite Things

Tuesday, July 27, 2021

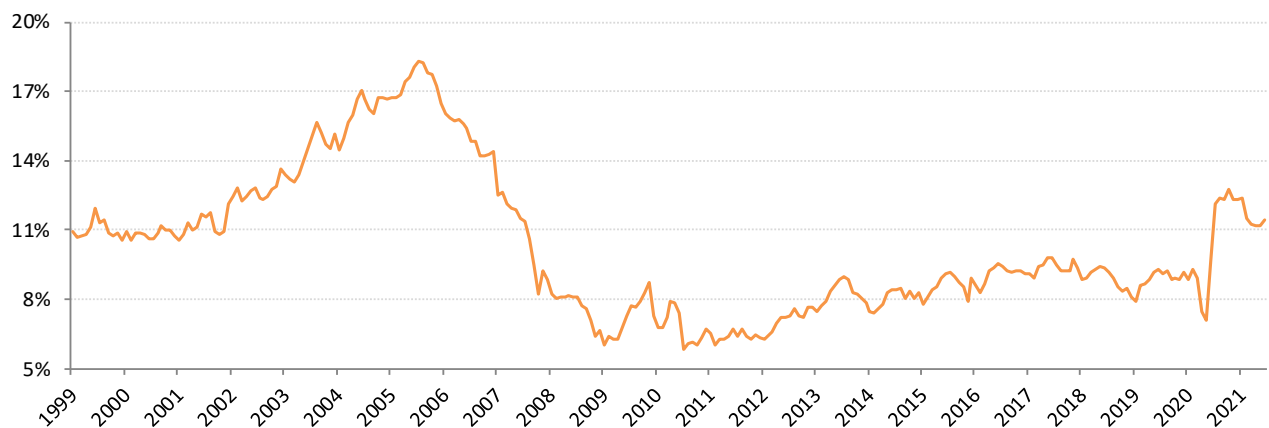
Mid-frequency growth indicators not already covered in other regular reports.

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

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



### — TrendMacro Housing Transaction Value Aggregate: Total as percentage of GDP



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

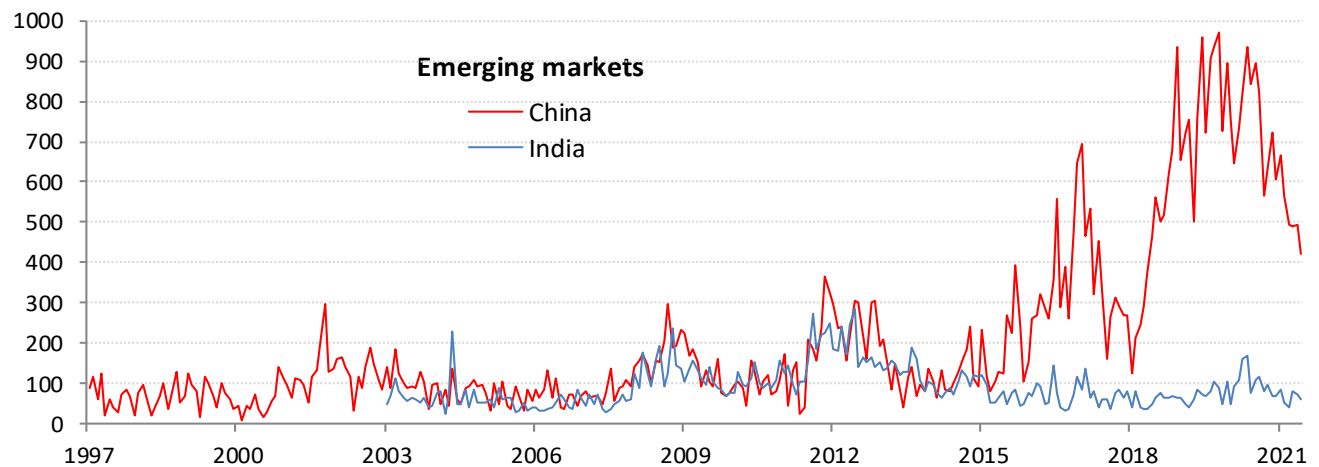
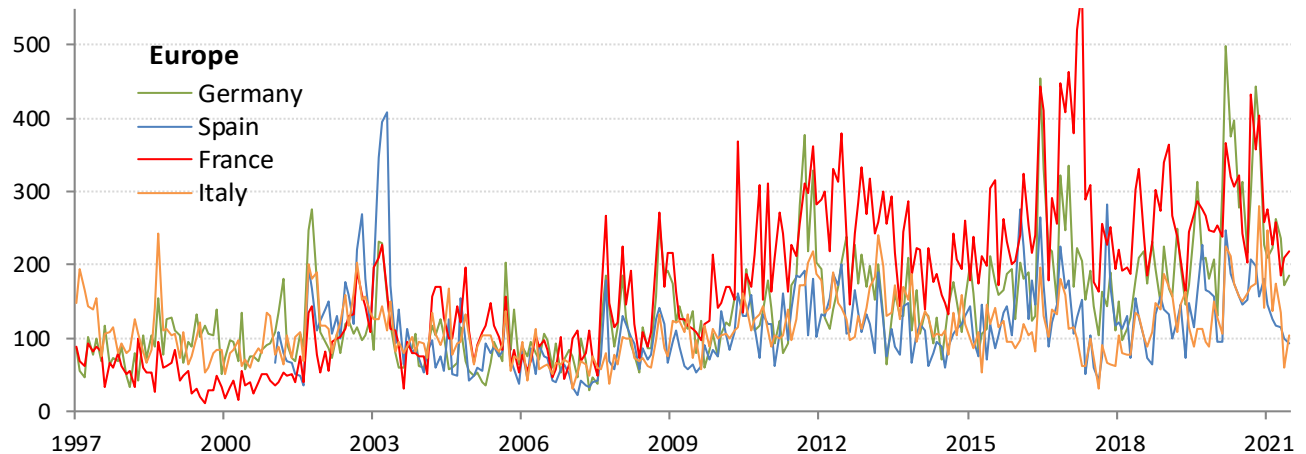
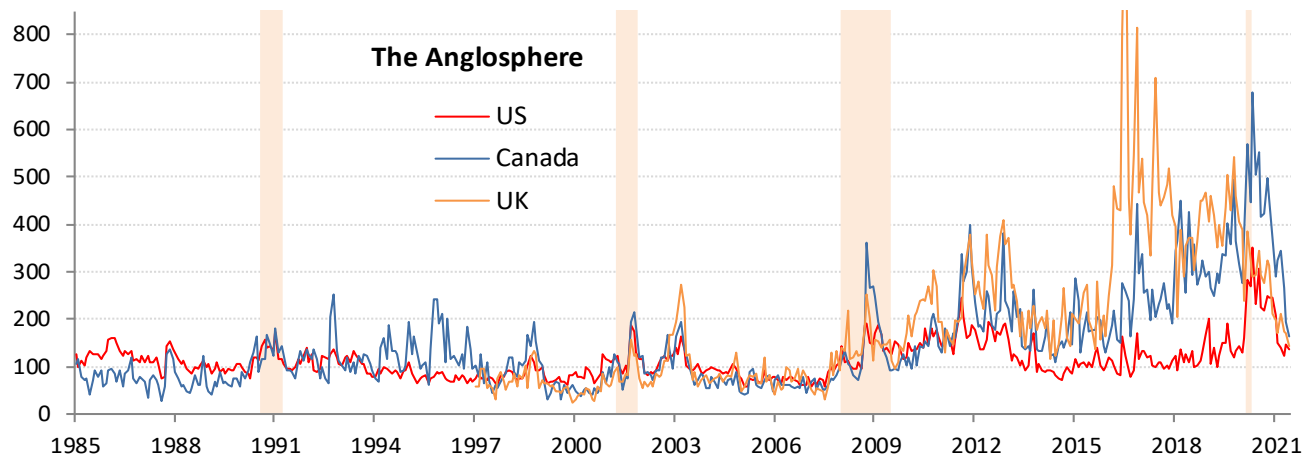
### For more information contact us:

Donald Luskin: 312 273 6766 [don@trendmacro.com](mailto:don@trendmacro.com)  
 Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

Copyright 2021 Trend Macrolytics LLC. All rights reserved. This document is not to be forwarded to individuals or organizations not authorized by Trend Macrolytics LLC to receive it. For information purposes only; not to be deemed to be recommendations for buying or selling specific securities or to constitute personalized investment advice. Derived from sources deemed to be reliable, but no warranty is made as to accuracy.

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

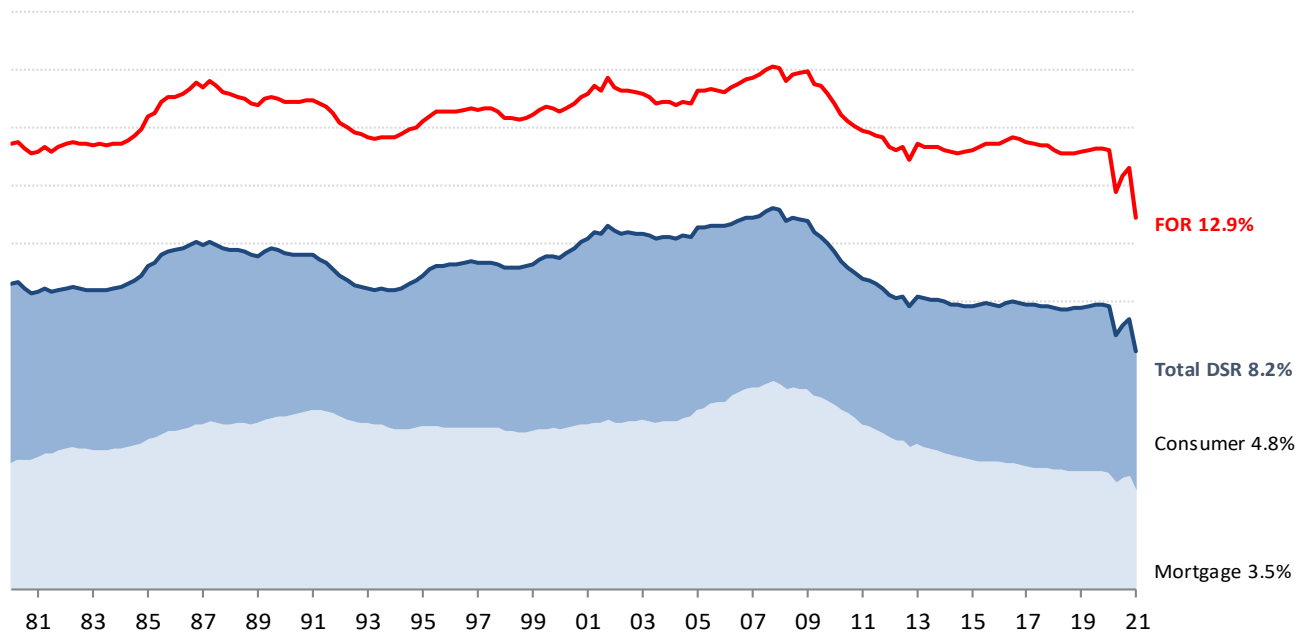
Economic Policy Uncertainty indices After [Baker, Bloom and Davis \(2015\)](#) US recession



Source: Baker, Bloom and Davis, TrendMacro calculations

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

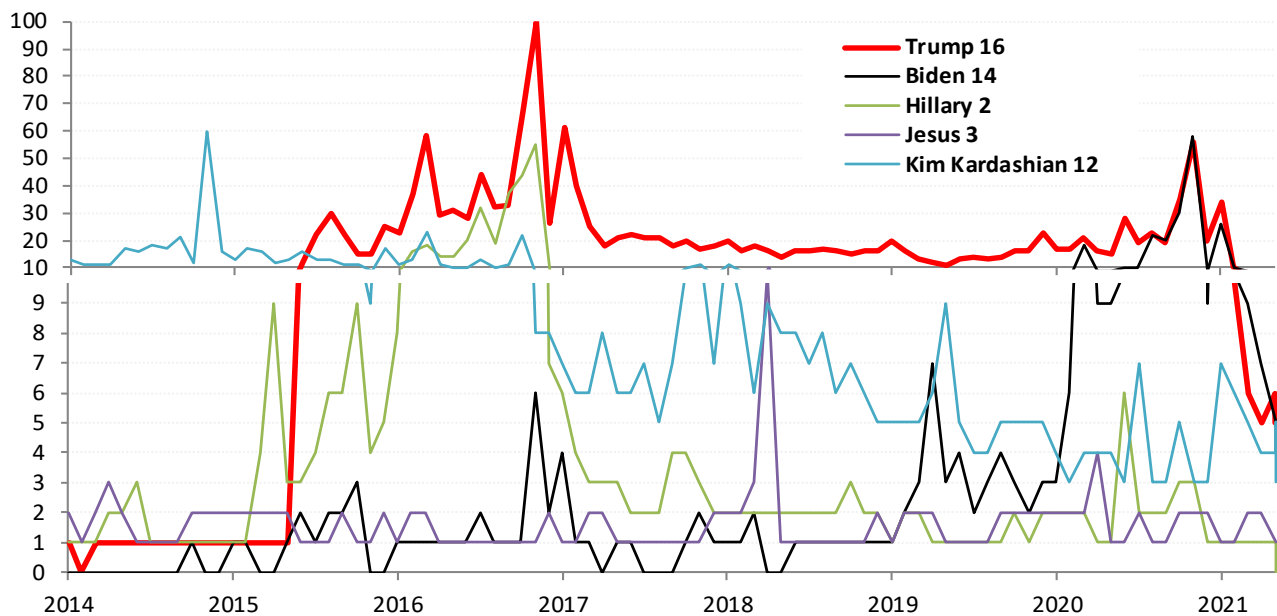
Payments of mortgage and consumer debt, automobile leases, home rental and insurance, and property taxes as percentage of after-tax income.



Source: Federal Reserve, TrendMacro calculations

## Biden fights the ghost of Trump for public mindshare

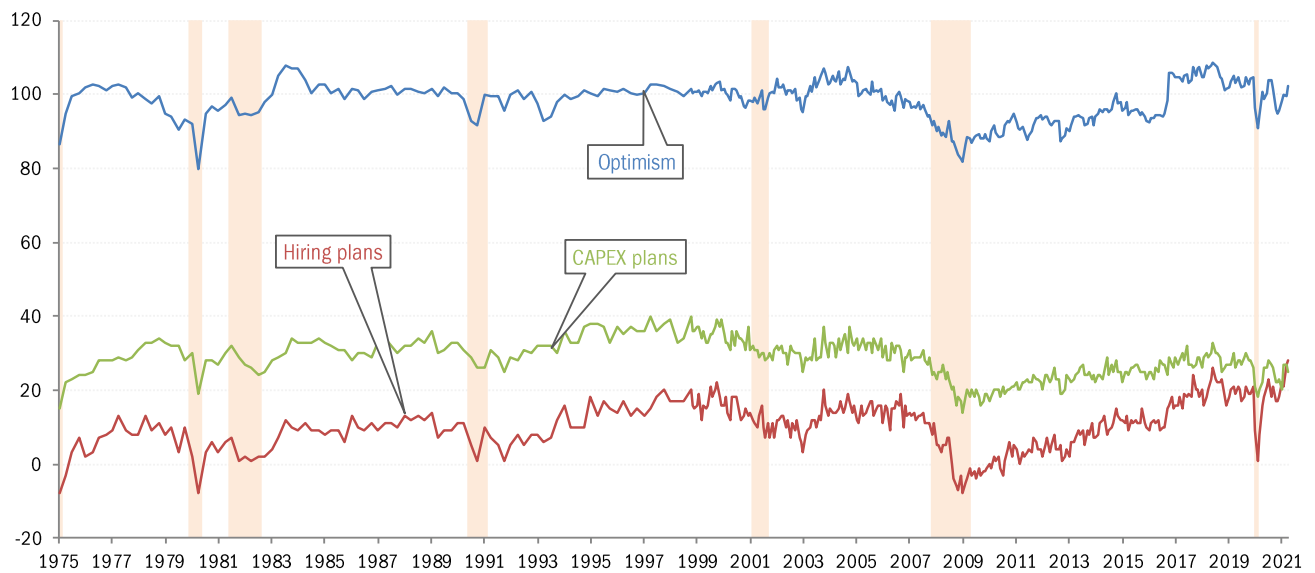
Google search requests, normalized to 100



Source: Google Trends, TrendMacro calculations

## The drive-train of job creation: Small business optimism and growth plans

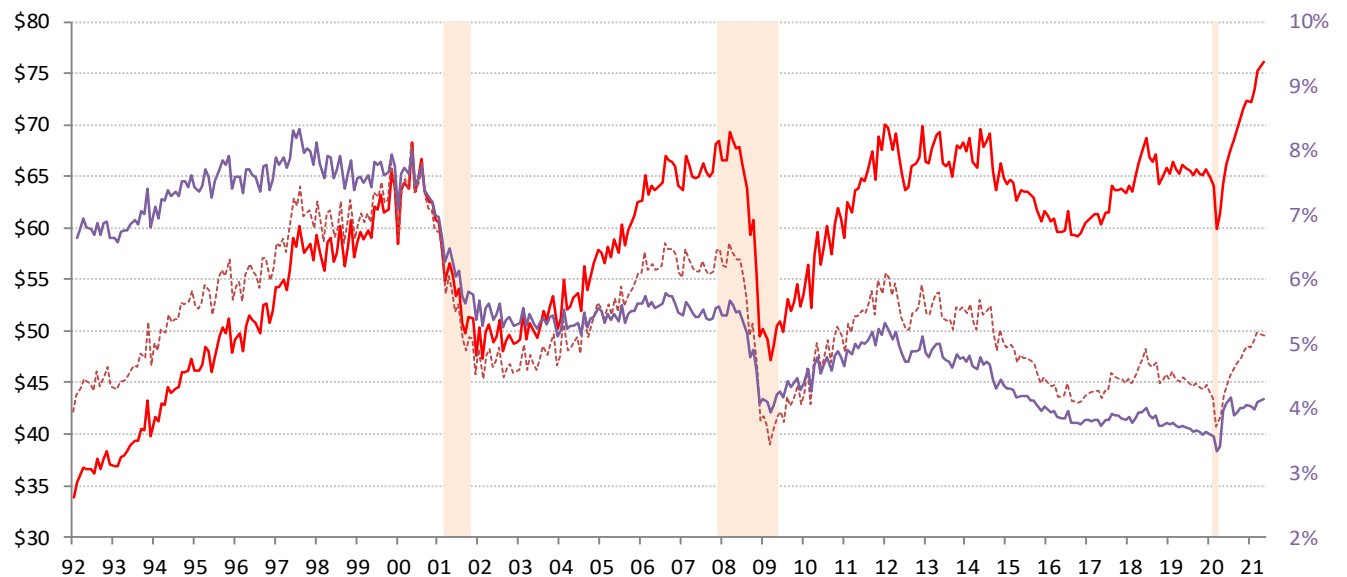
Surveys by National Federation of Independent Business



Source: NFIB, NBER, TrendMacro calculations

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

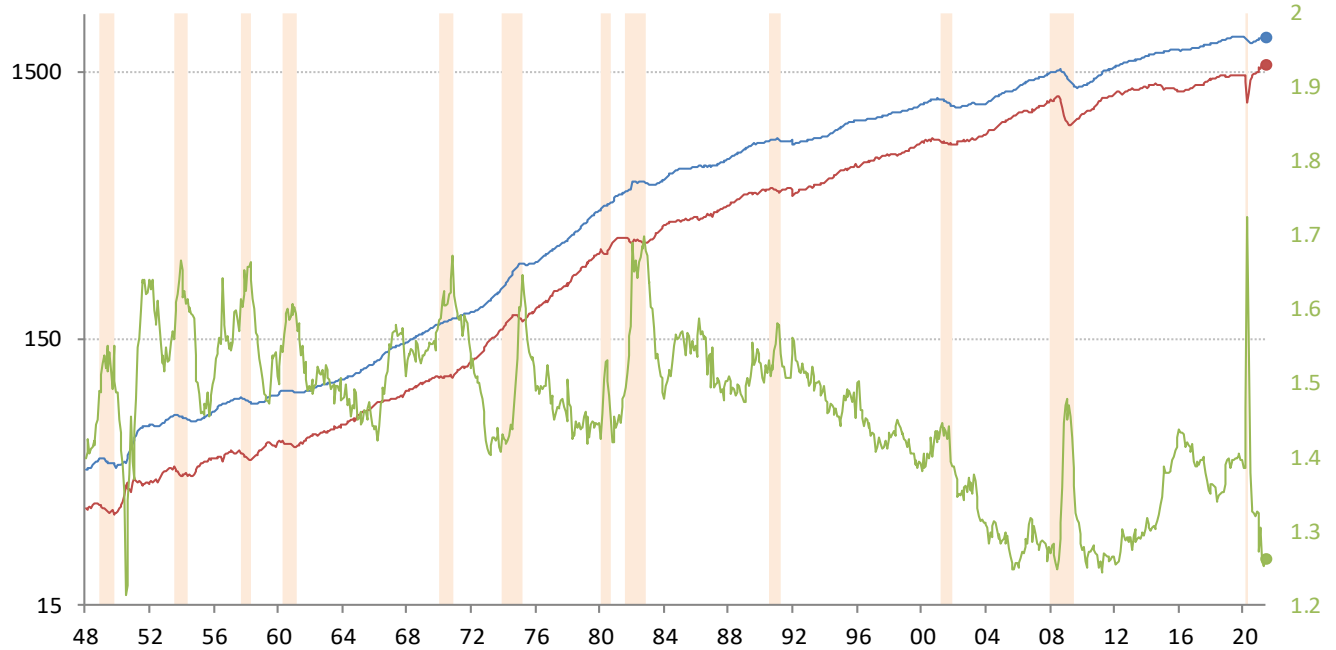
USD billions, SA — Nominal — Real — Percent GDP — Recession



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

## The Wal-Mart effect: US business inventories

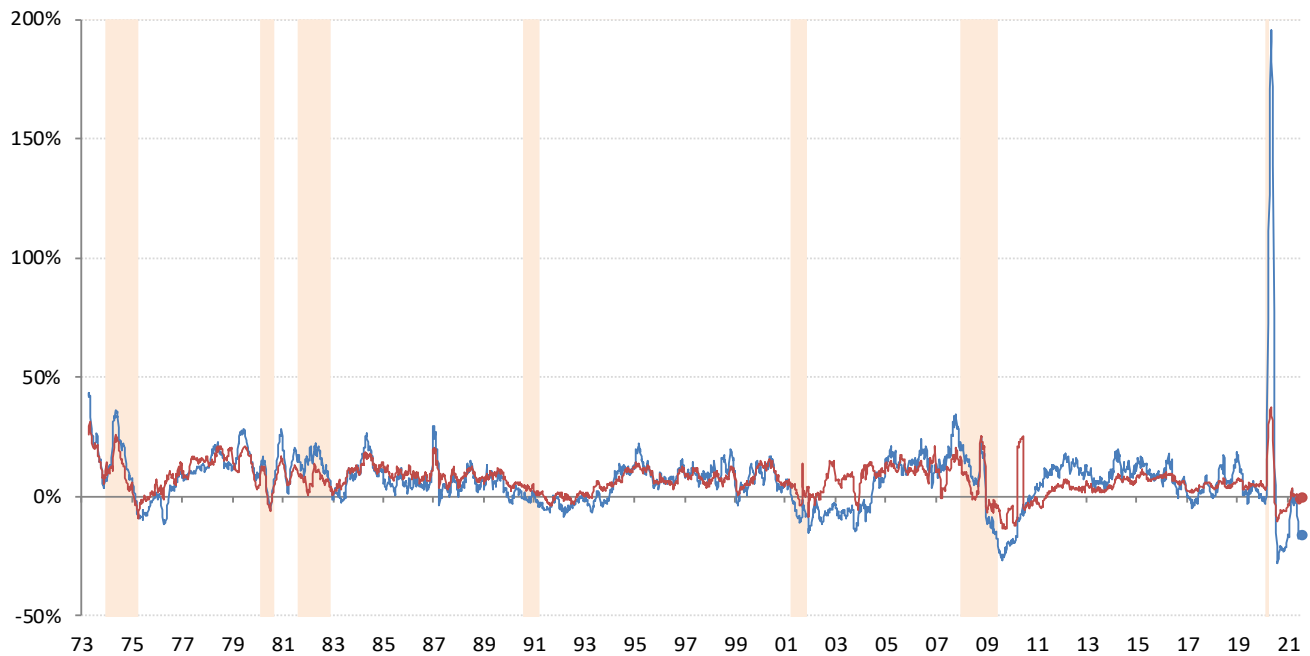
USD billions, log scale — Inventories — Sales — Ratio — Recession



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