

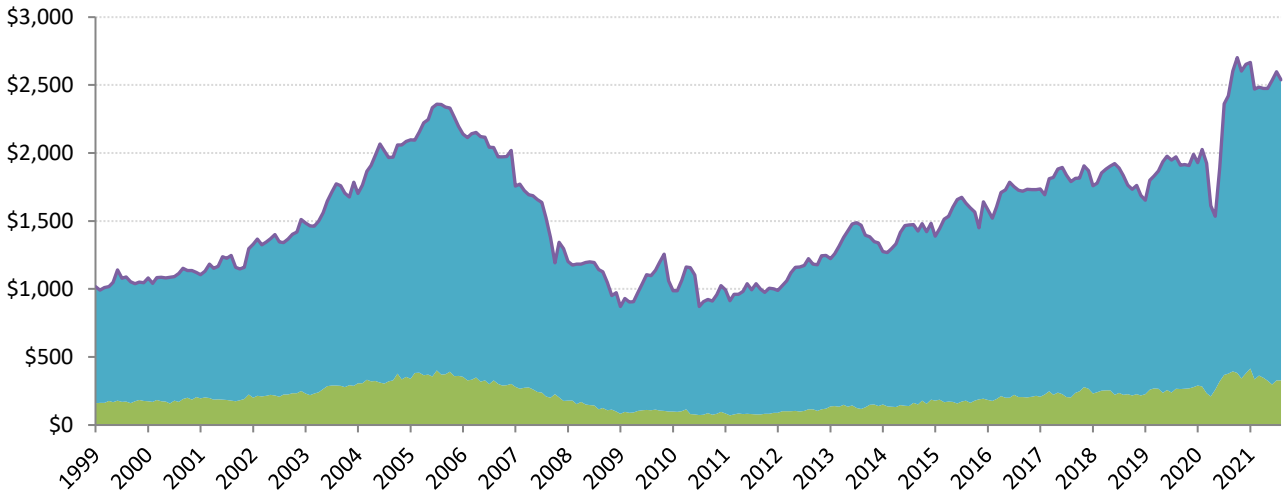
Data Insights: A Few of Our Favorite Things

Monday, September 27, 2021

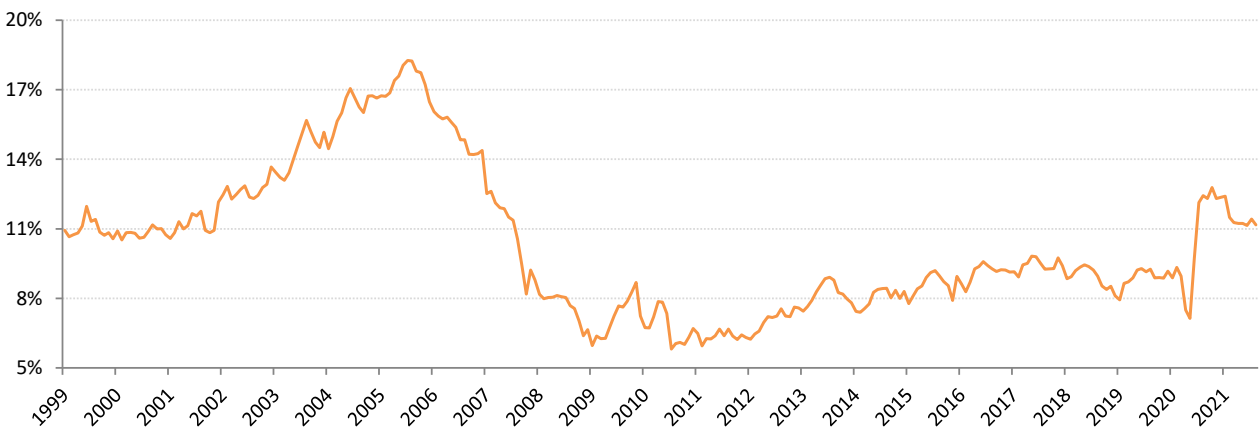
Mid-frequency growth indicators not already covered in other regular reports.

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



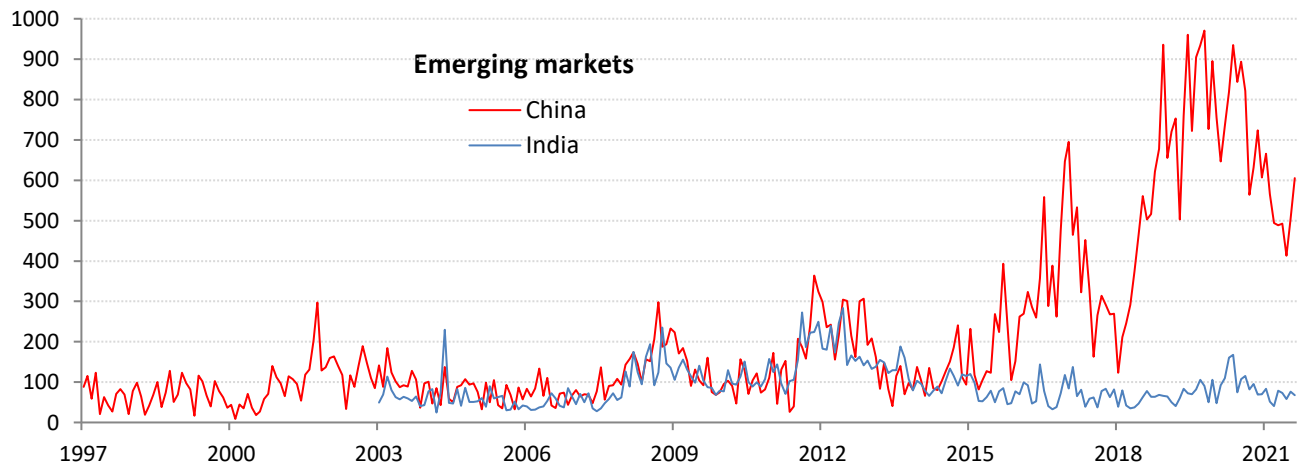
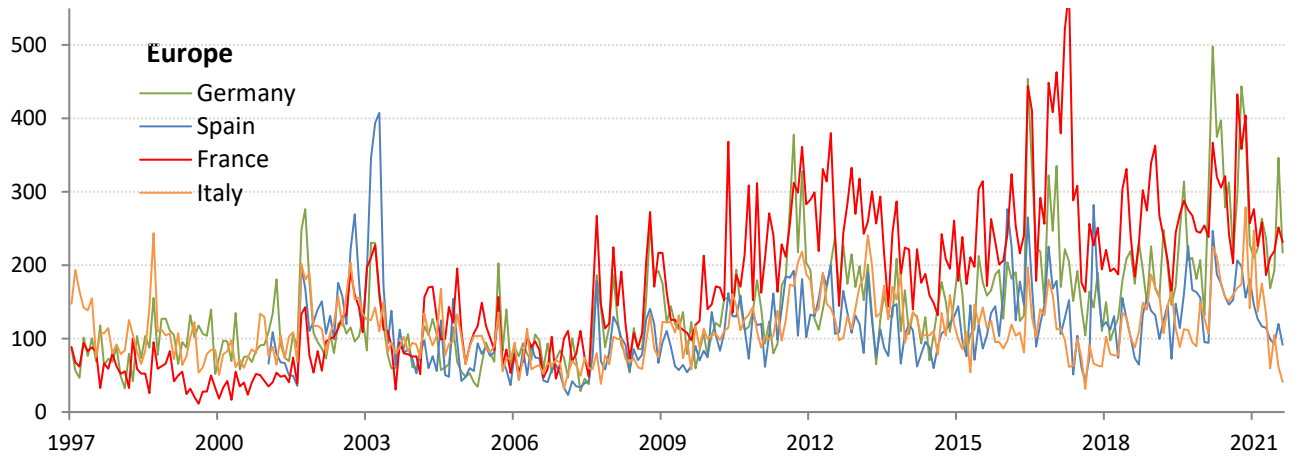
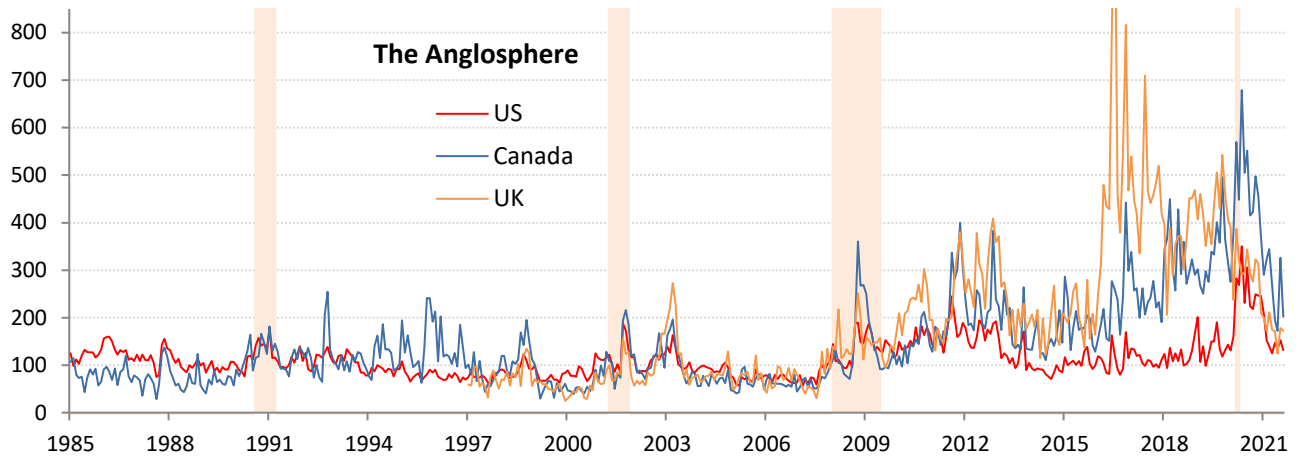
Source: Census Bureau, National Assoc. of Realtors, Bureau of Economic Analysis, TrendMacro calculations

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

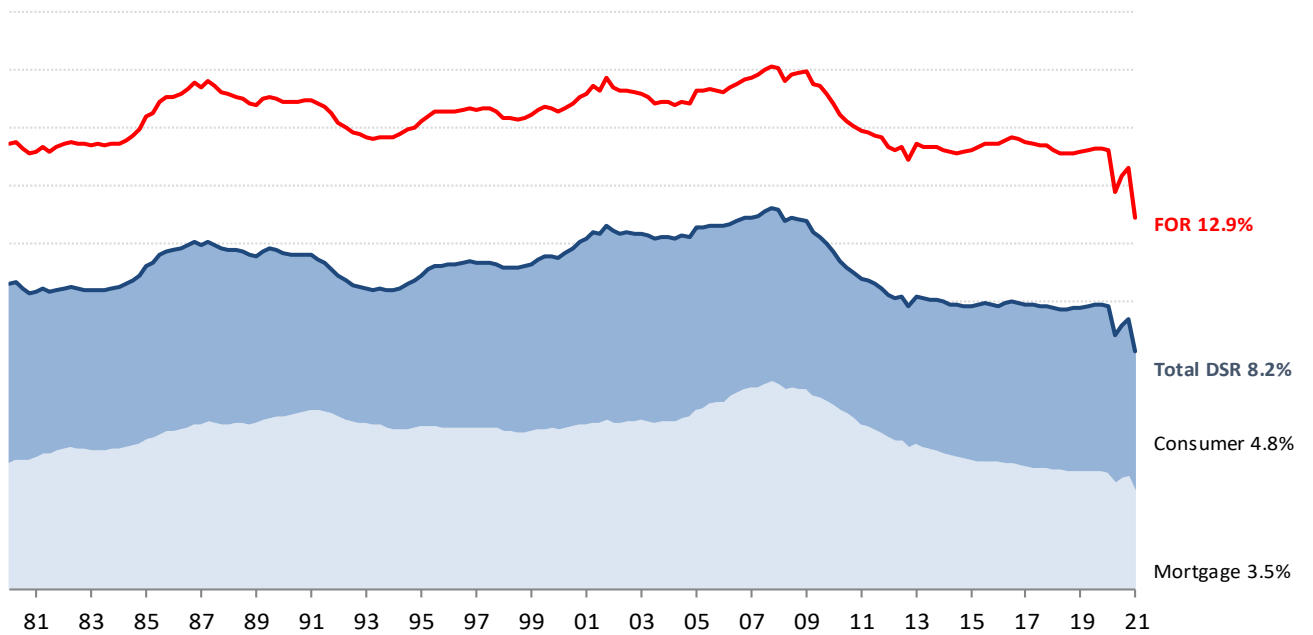
Economic Policy Uncertainty indices After [Baker, Bloom and Davis \(2015\)](#) US recession



Source: Baker, Bloom and Davis, TrendMacro calculations

The deleveraged consumer: Financial obligation and debt service ratios

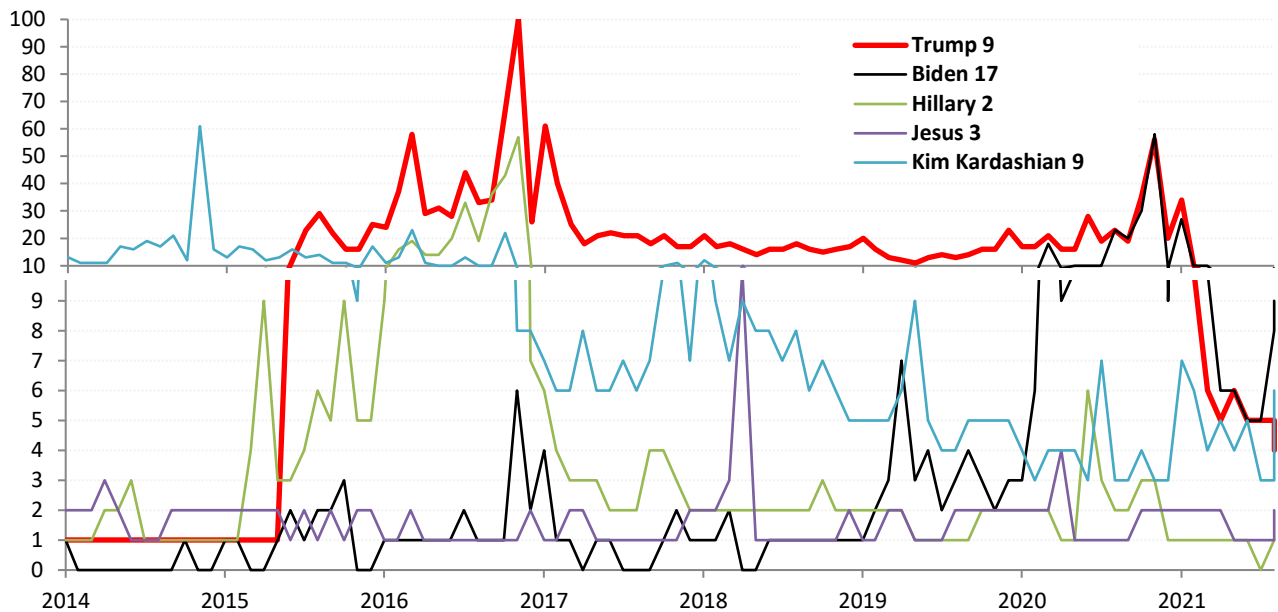
Payments of mortgage and consumer debt, automobile leases, home rental and insurance, and property taxes as percentage of after-tax income.



Source: Federal Reserve, TrendMacro calculations

Biden fights the ghost of Trump for public mindshare

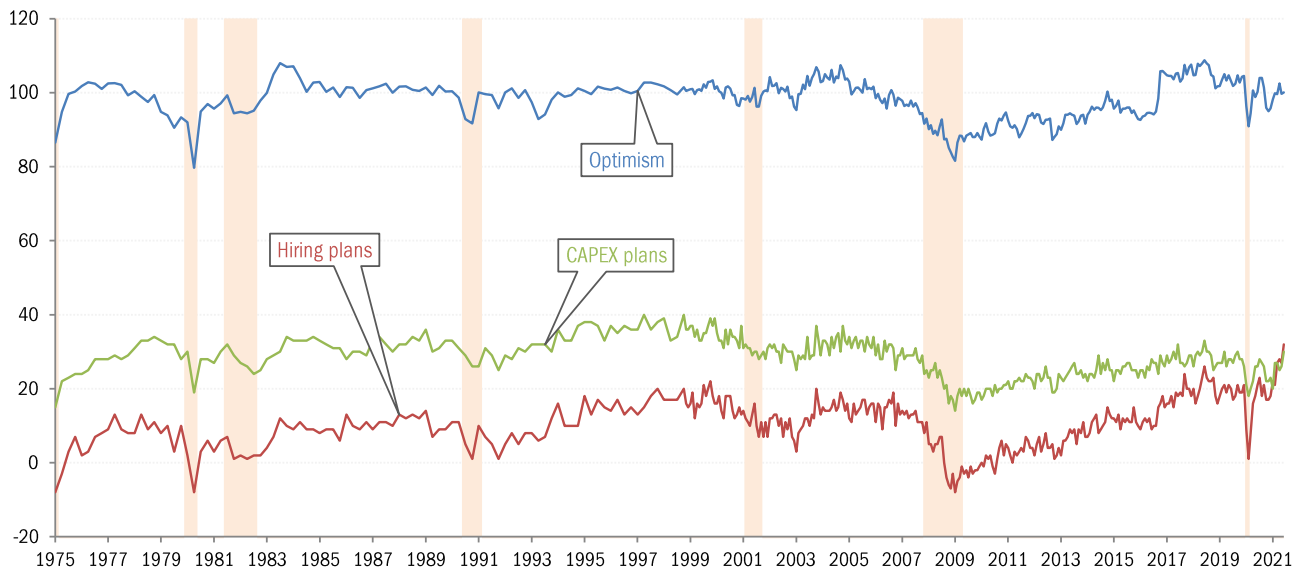
Google search requests, normalized to 100



Source: Google Trends, TrendMacro calculations

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

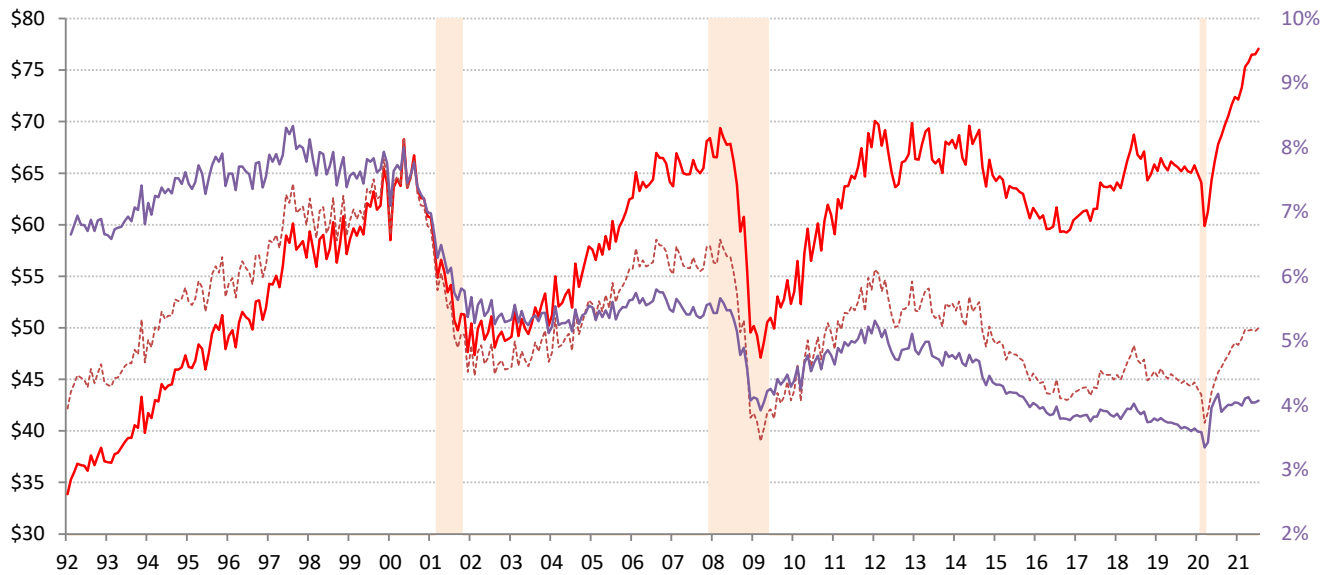
Surveys by National Federation of Independent Business



Source: NFIB, NBER, TrendMacro calculations

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

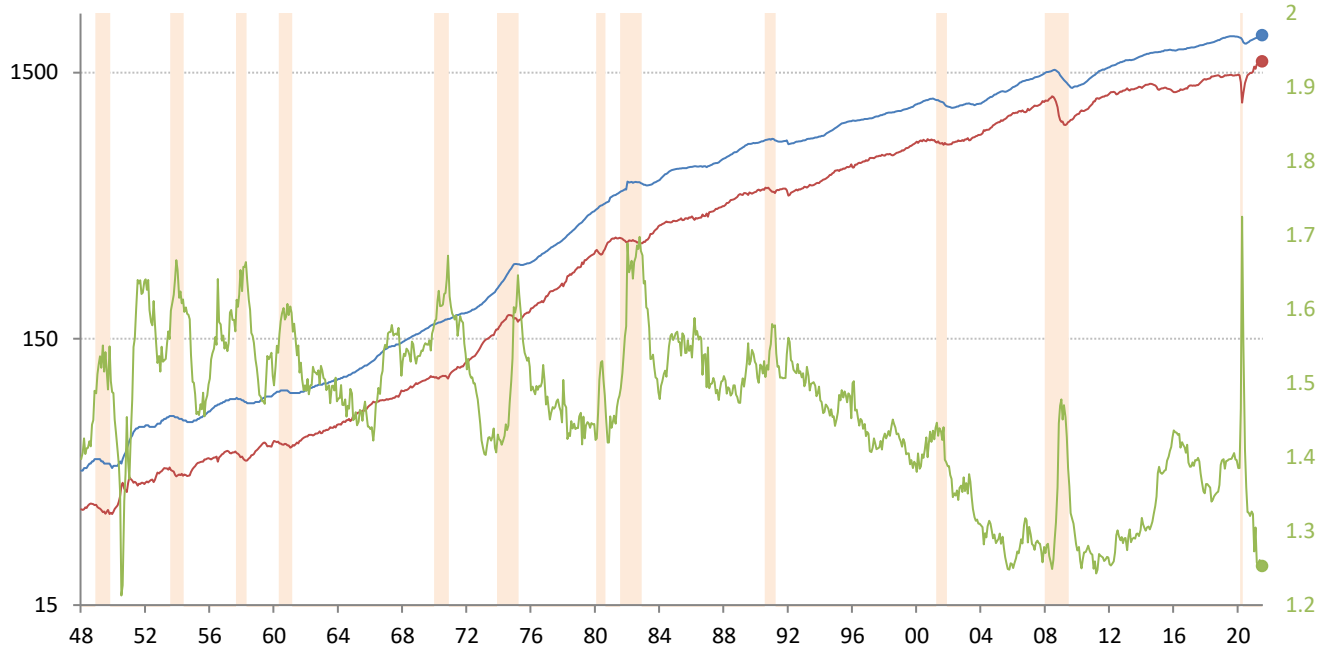
USD billions, SA — Nominal — Real — Percent GDP — Recession



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

The Wal-Mart effect: US business inventories

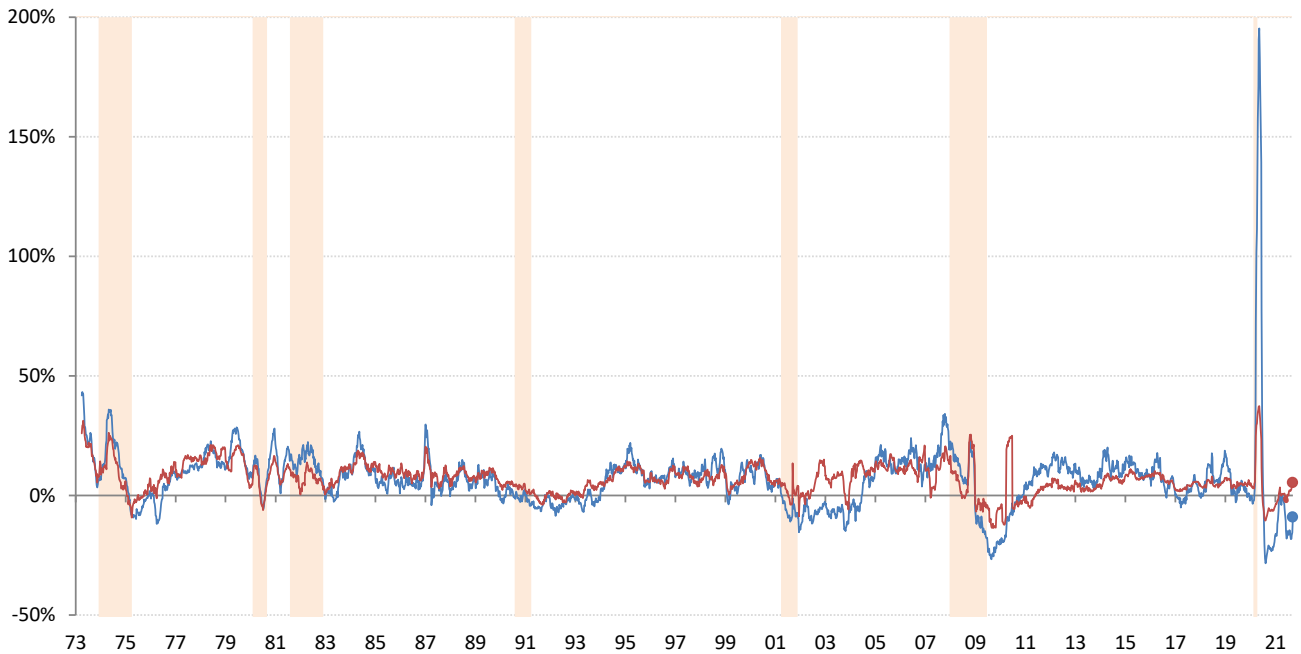
USD billions, log scale — Inventories — Sales — Ratio — Recession



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