Data Insights: A Few of Our Favorite Things
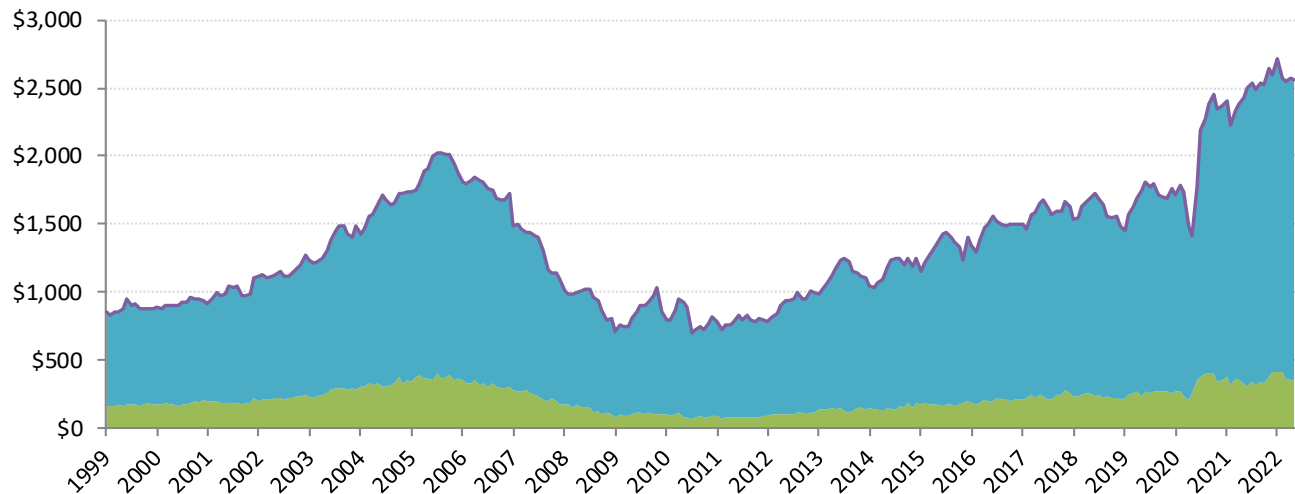
Thursday, June 27, 2022

Mid-frequency growth indicators not already covered in other regular reports.
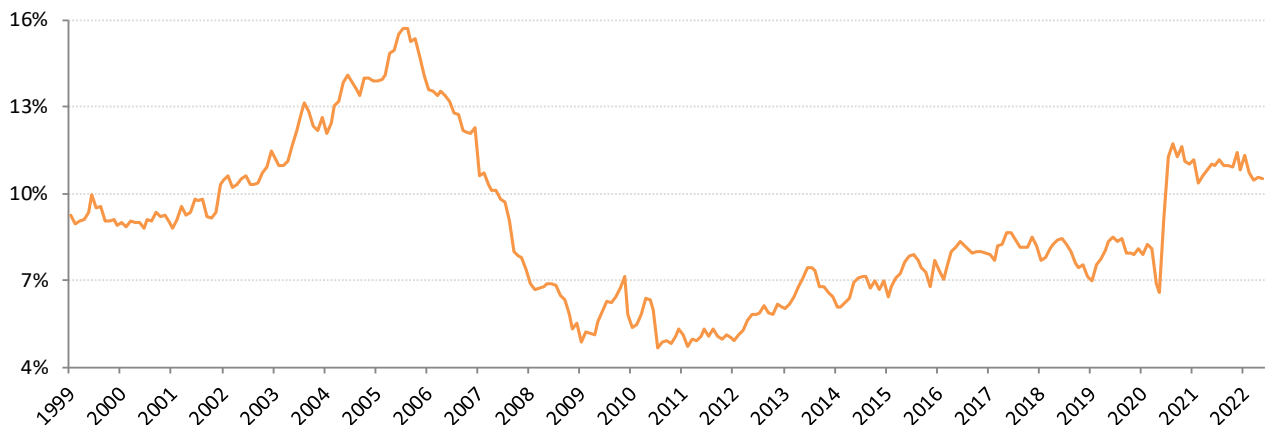
Valuing the housing recovery: TrendMacro Housing Transaction Value Aggregate

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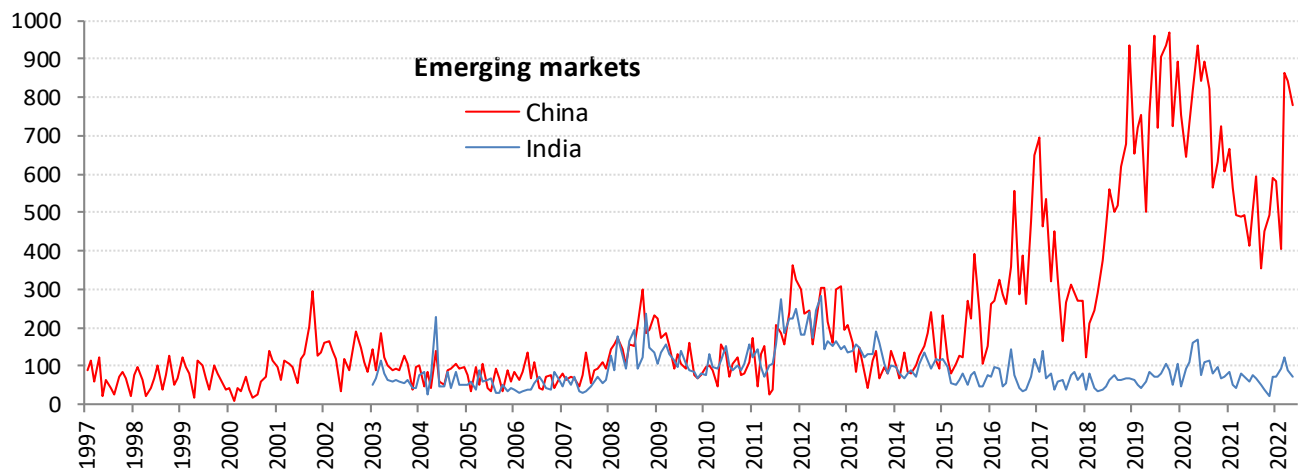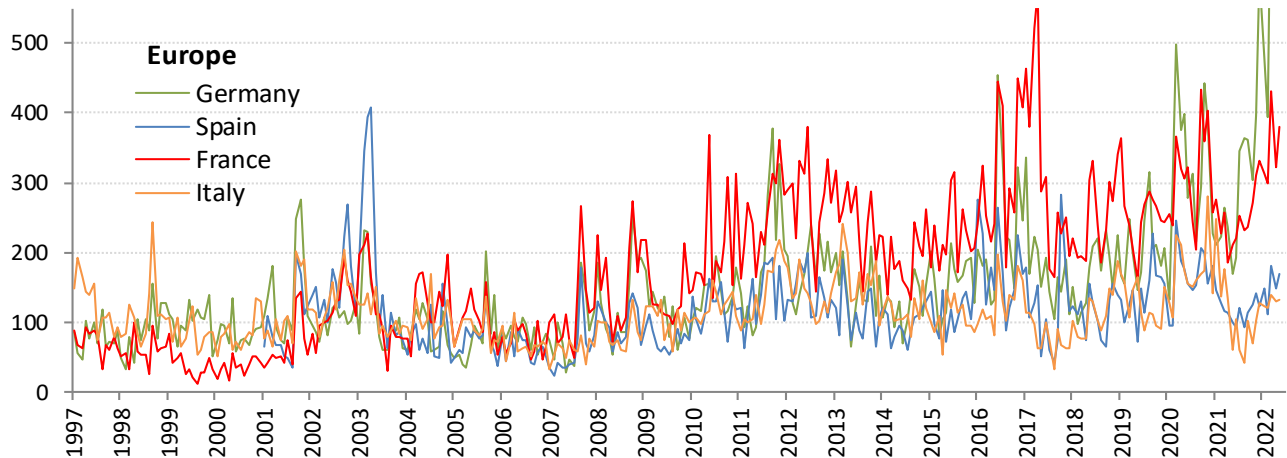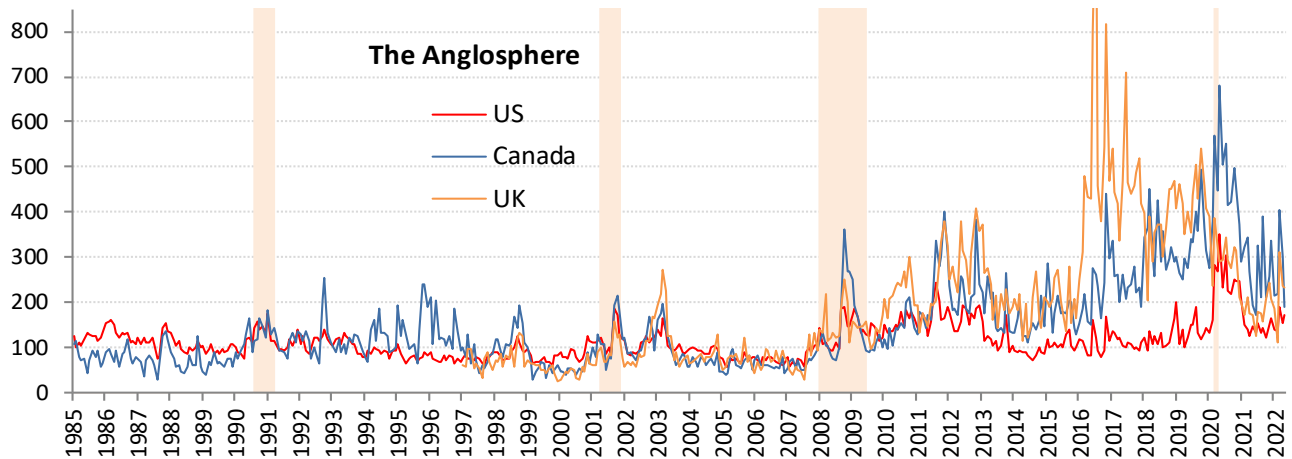
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The drag on animal spirits: tracking the burden of economic policy uncertainty

Economic Policy Uncertainty indices   After Baker, Bloom and Davis (2015)   ☐ US recession

## 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.

FOR 14.2%

Total DSR 9.5%

Consumer 5.6%

Mortgage 3.9%

80 82 84 86 88 90 92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22
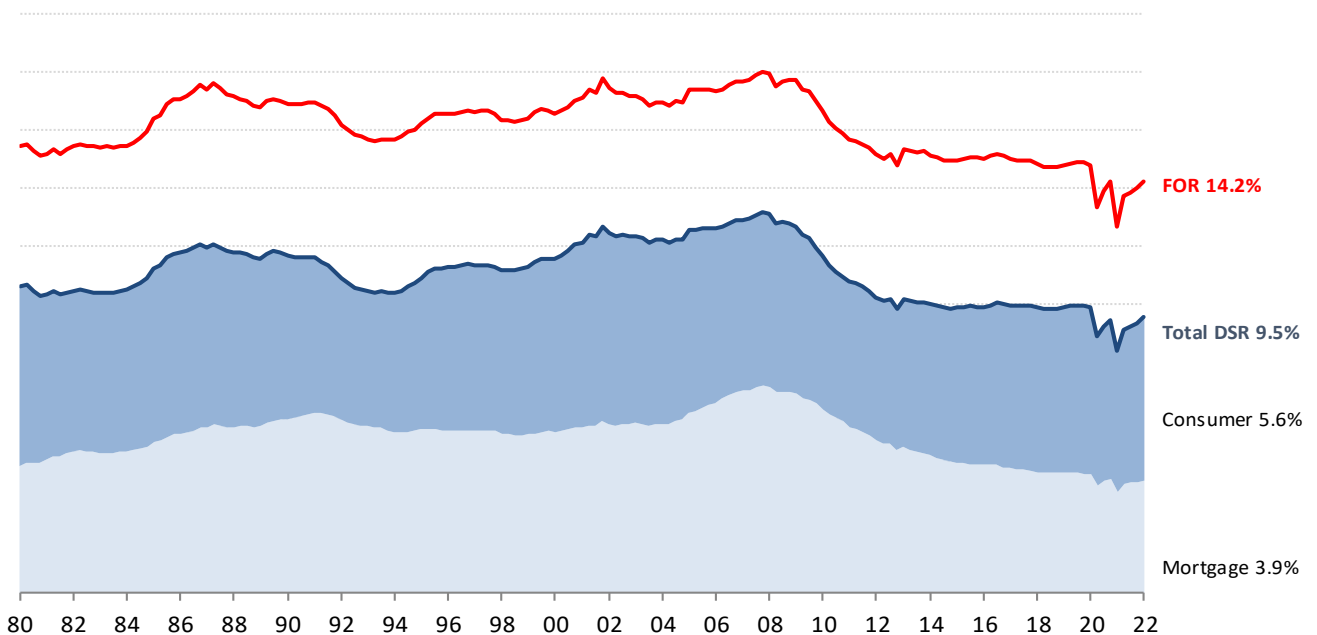
Source: Federal Reserve, TrendMacro calculations

Biden fights the ghost of Trump for public mindshare
Google search requests, normalized to 100

Trump 4
Biden 7
Hillary 0
Jesus 1
Kim Kardashian 7

2014 2015 2016 2017 2018 2019 2020 2021 2022
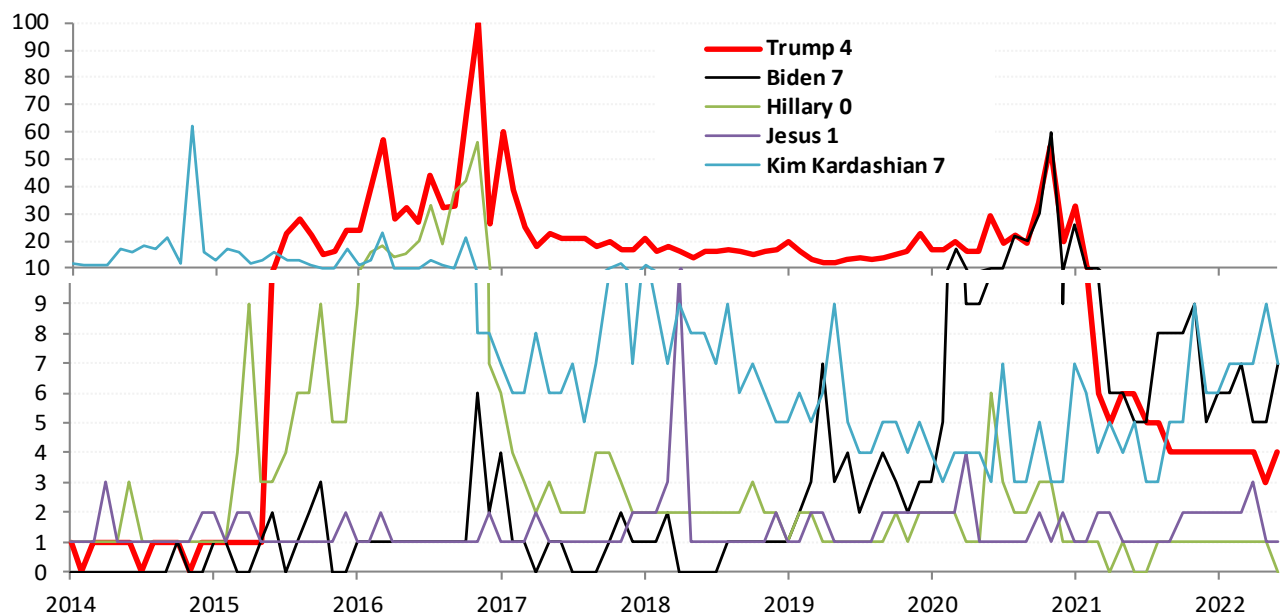
Source: Google Trends, TrendMacro calculations

The drive-train of job creation: Small business optimism and growth plans
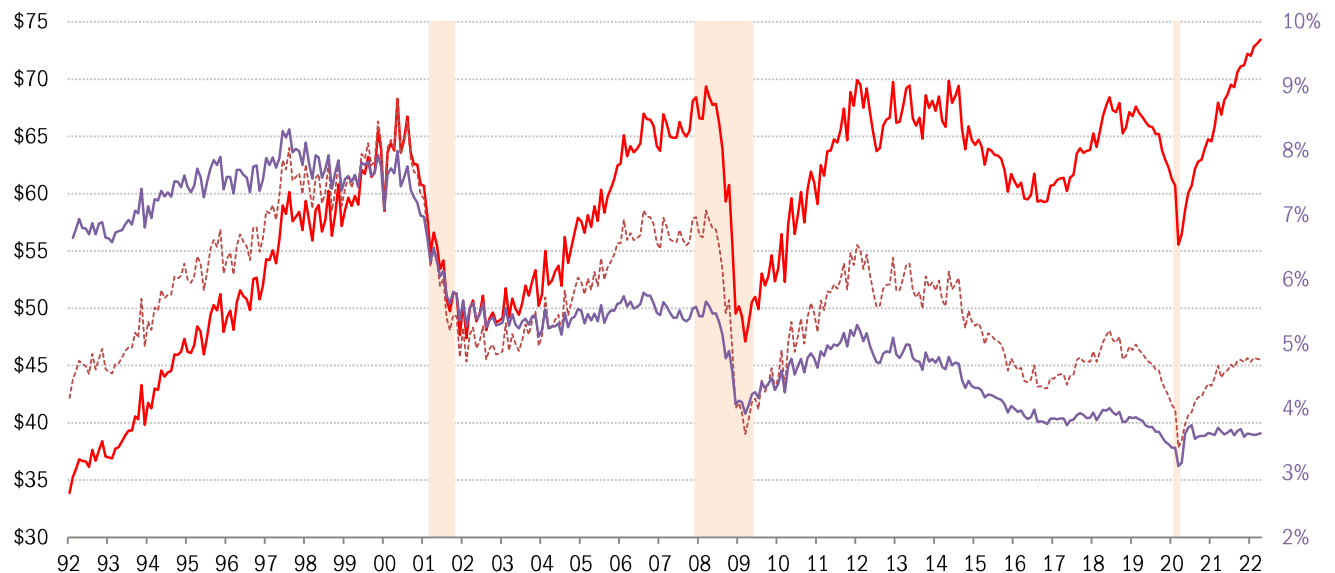### Surveys by National Federation of Independent Business ▨ Recession
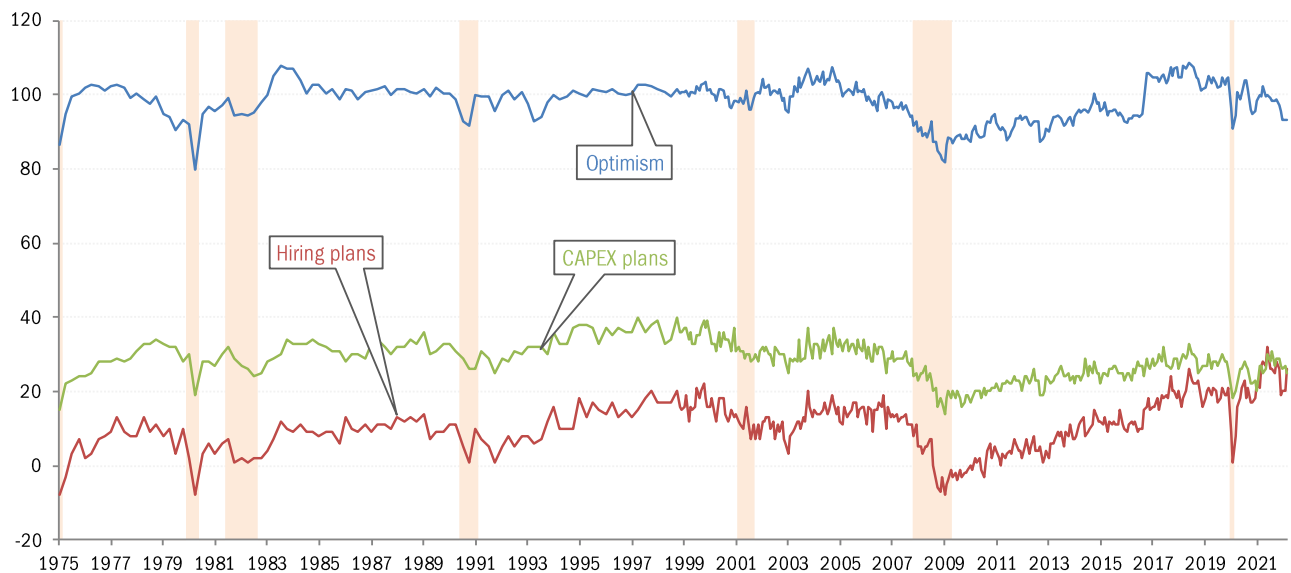
Source: NFIB, NBER, TrendMacro calculations

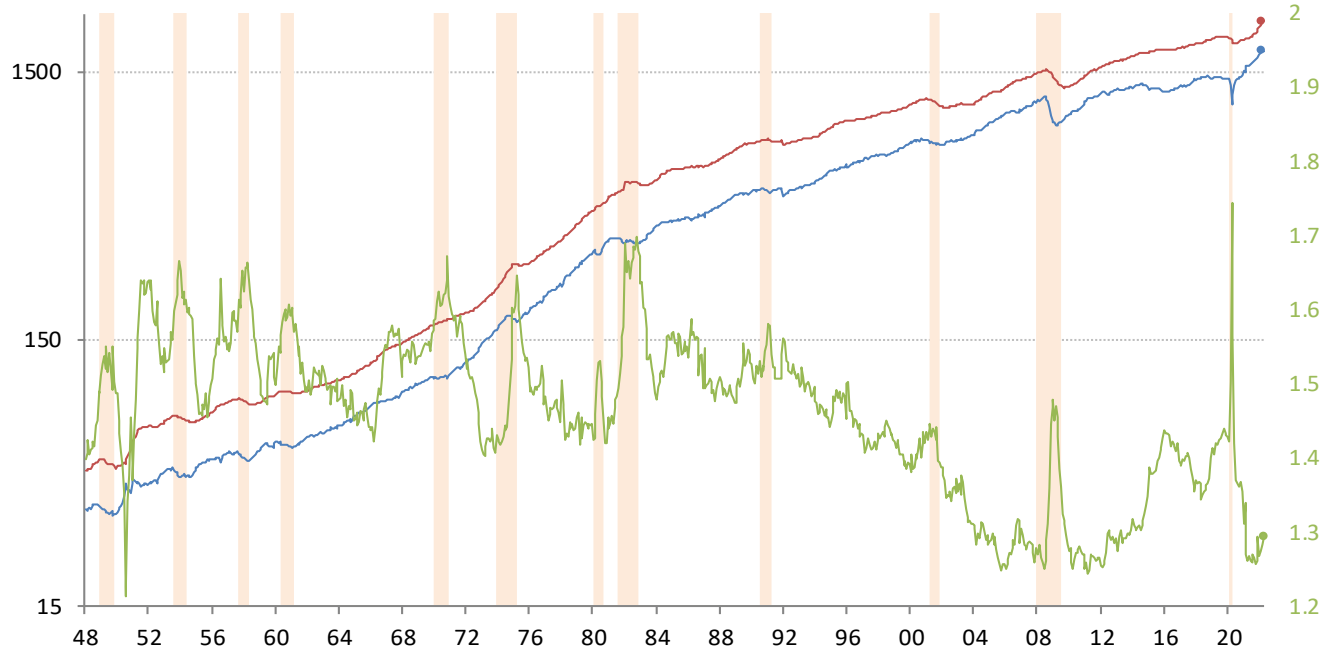## Precursor of the precursor of growth: orders for non-defense cap goods, ex-air
USD billions, SA — Nominal ⋯ Real — Percent GDP ▨ Recession

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

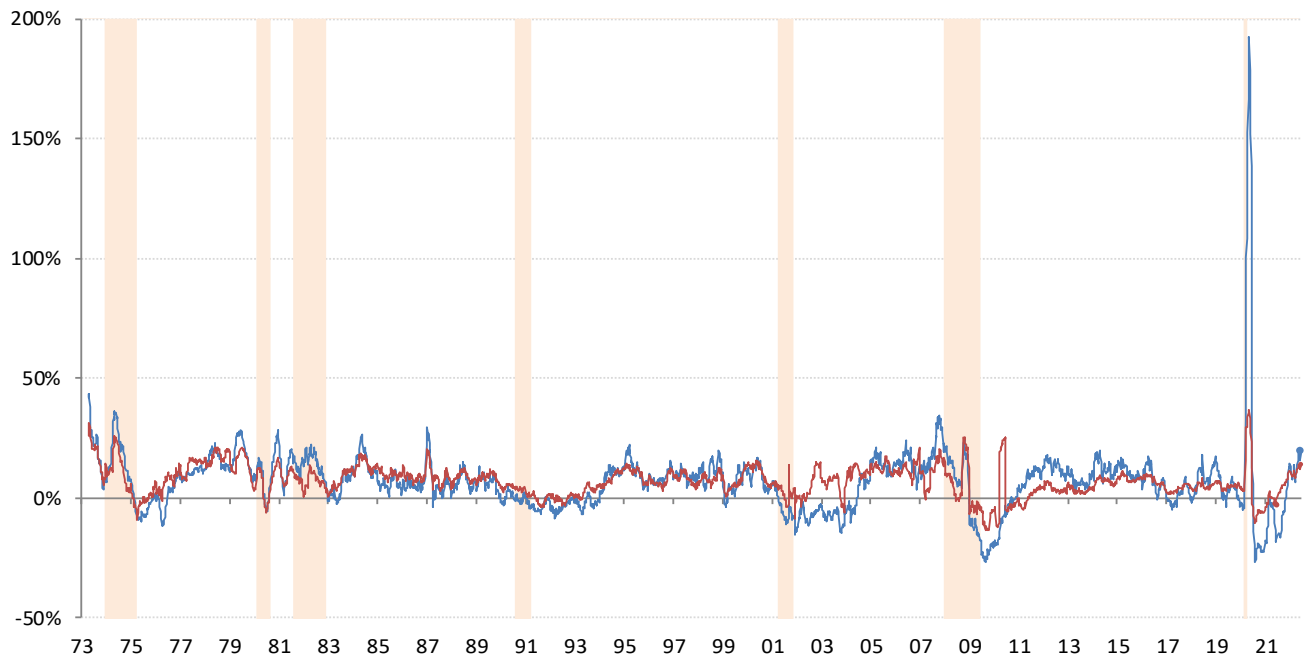## The Wal-Mart effect: US business inventories

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