

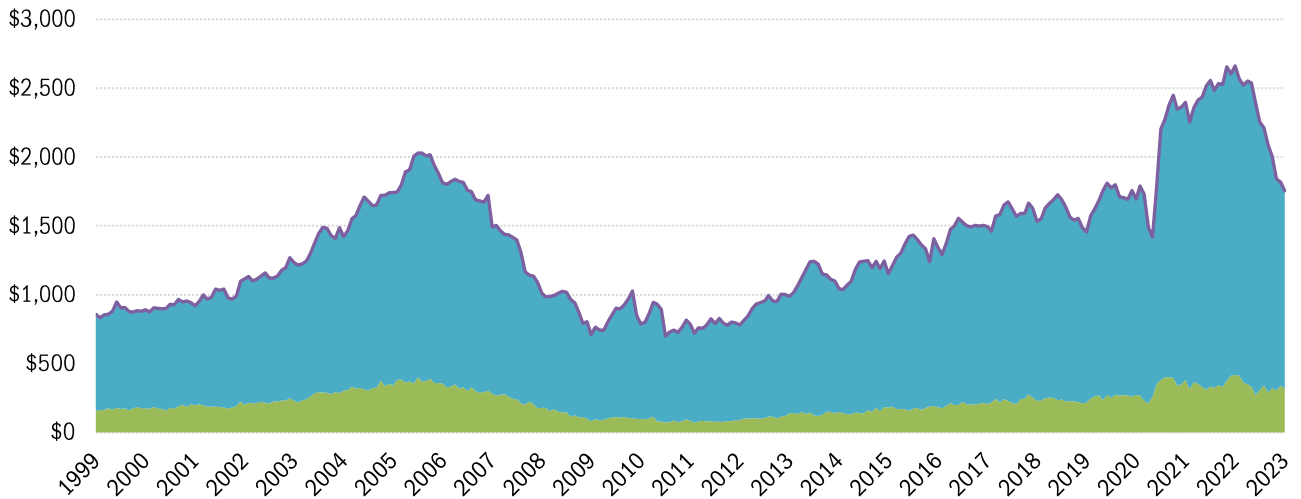
## Data Insights: A Few of Our Favorite Things

Monday, February 27, 2023

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



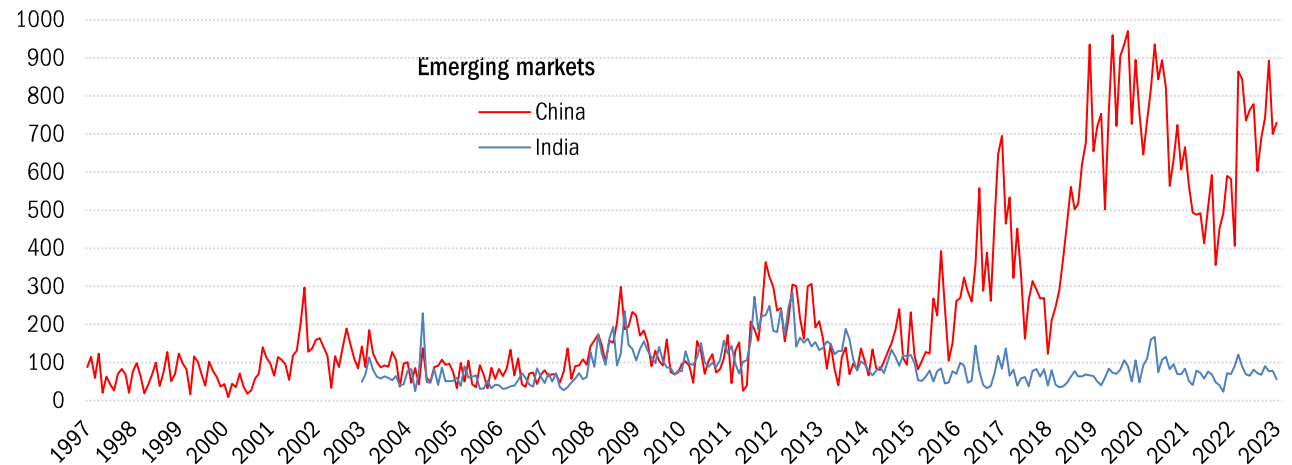
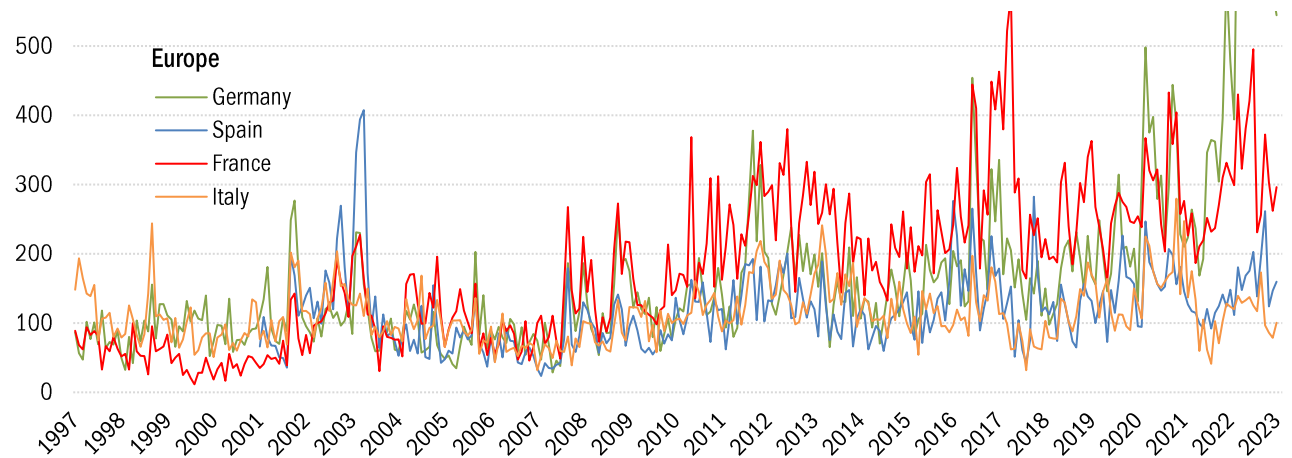
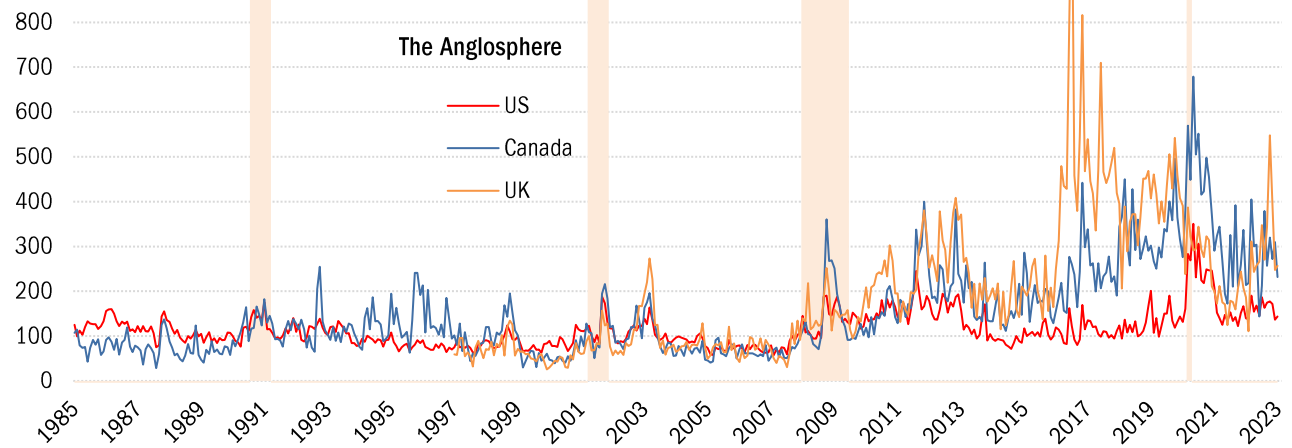
Source: Census Bureau, National Assoc. of Realtors, Bureau of Economic Analysis, TrendMacro calculations

### For more information contact us:

Donald Luskin: 214 550 2121 [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

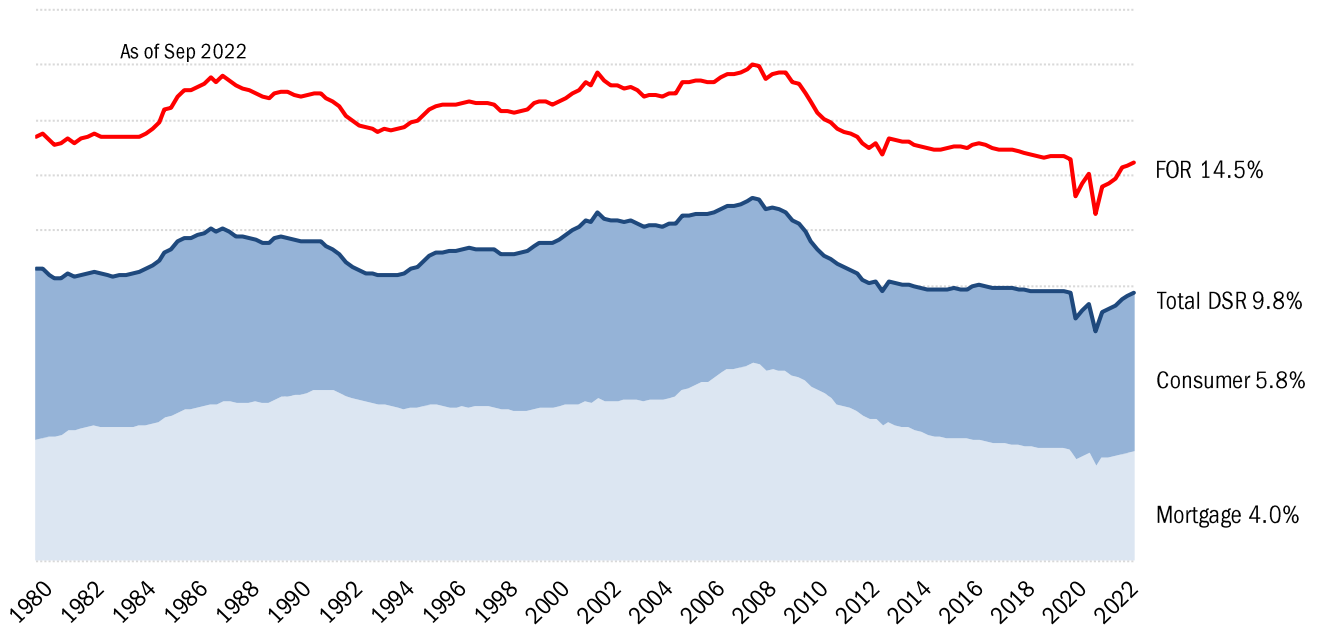
Economic Policy Uncertainty indices After [Baker, Bloom and Davis \(2015\)](#) US recession



Source: Baker, Bloom and Davis, TrendMacro calculations

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

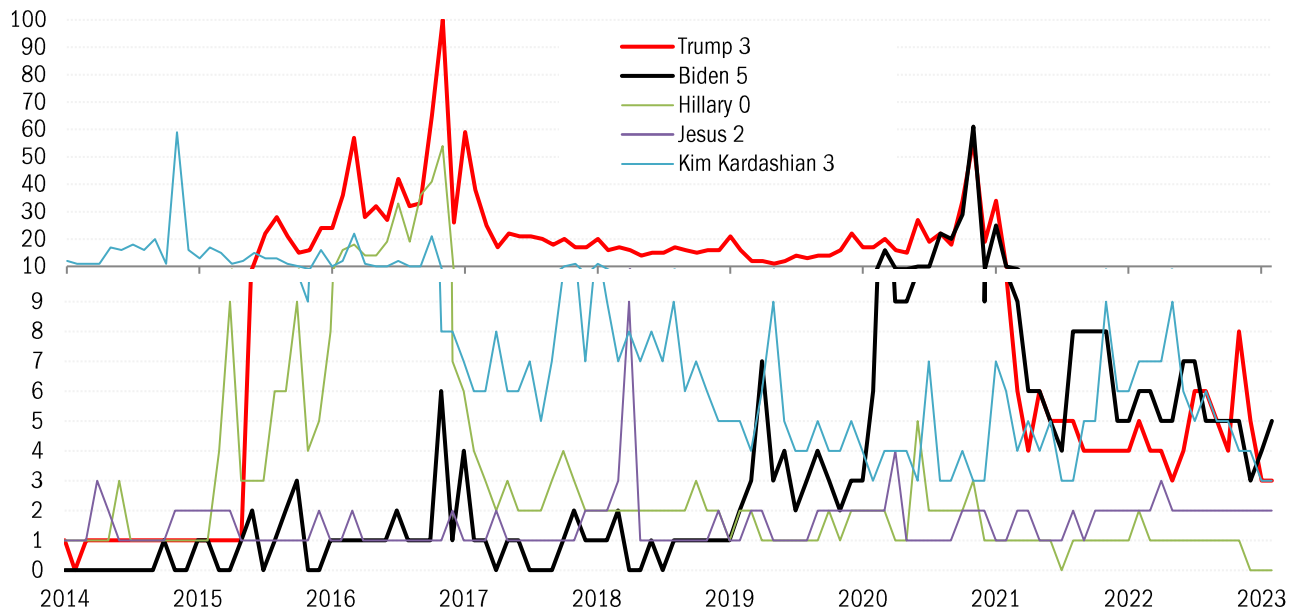
Payments of mortgage and consumer debt, automobile leases, home rental and insurance, and property taxes as percentage of after-tax income.



Source: Federal Reserve, TrendMacro calculations

## Biden fights the ghost of Trump for public mindshare

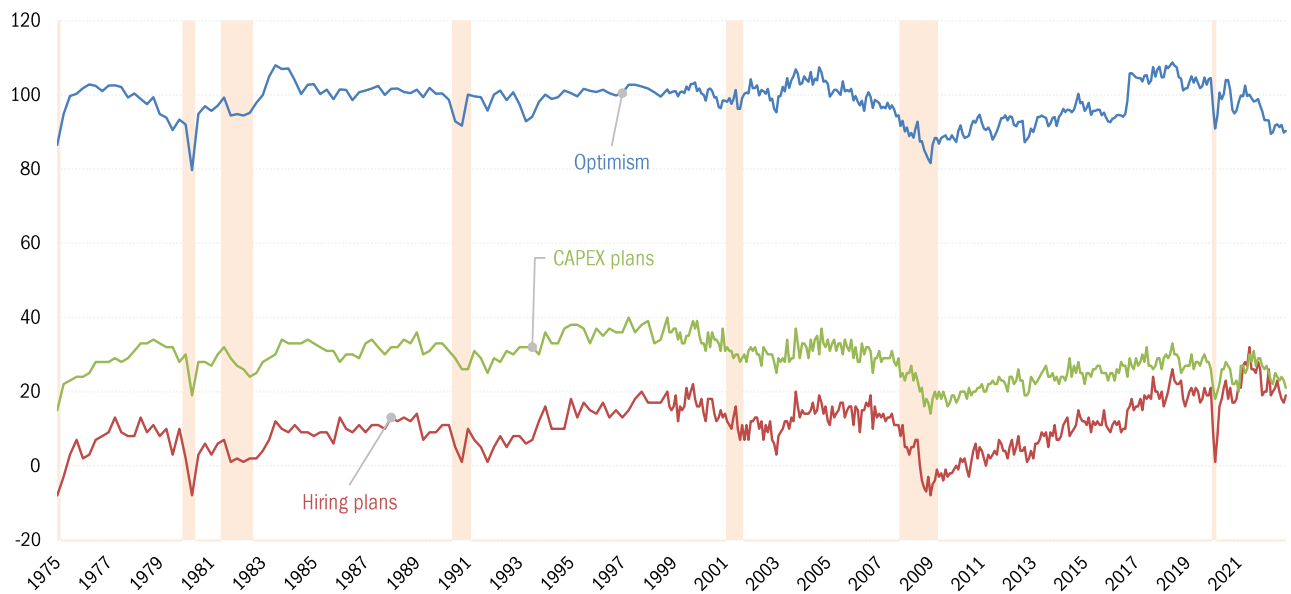
Google search requests, normalized to 100



Source: Google Trends, TrendMacro calculations

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

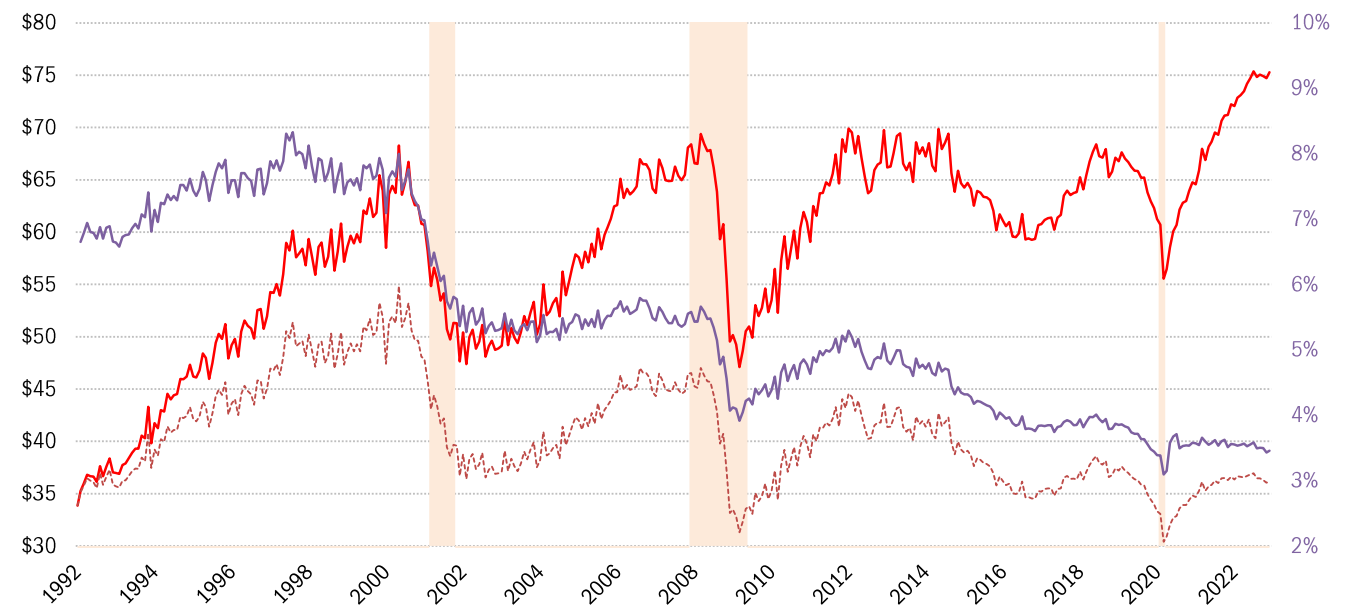
Surveys by National Federation of Independent Business



Source: NFIB, NBER, TrendMacro calculations

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

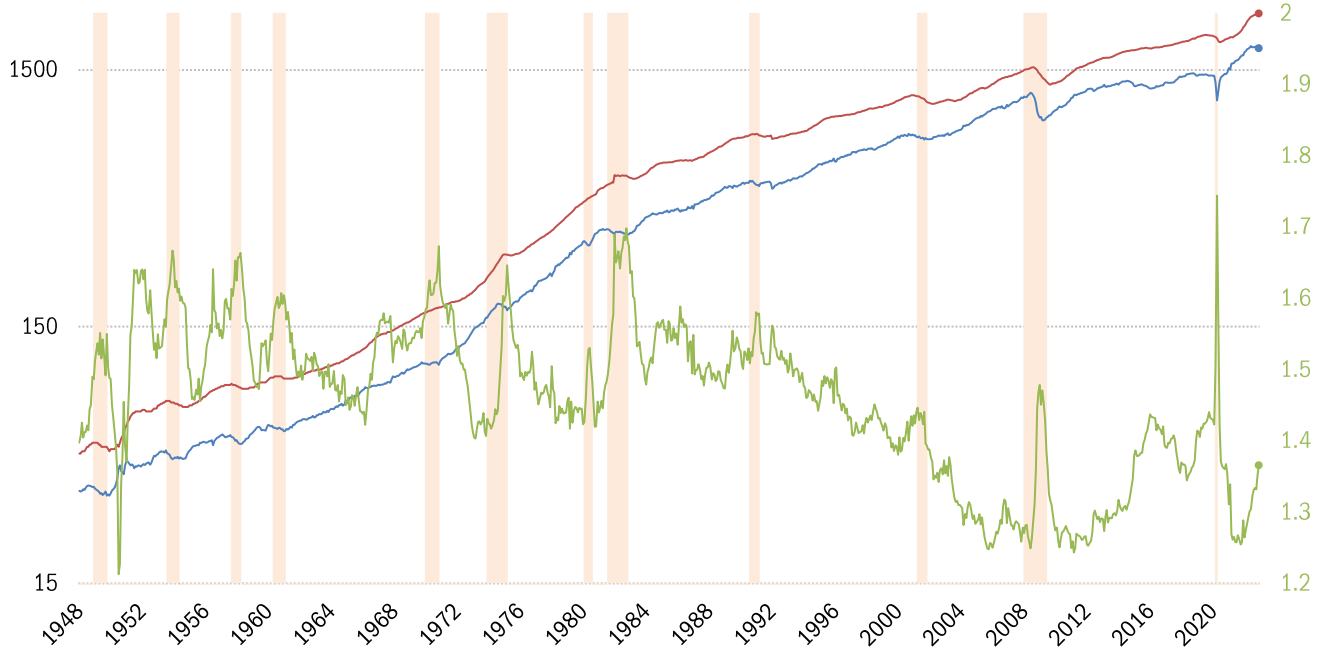
USD billions, SA



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

## The Wal-Mart effect: US business inventories

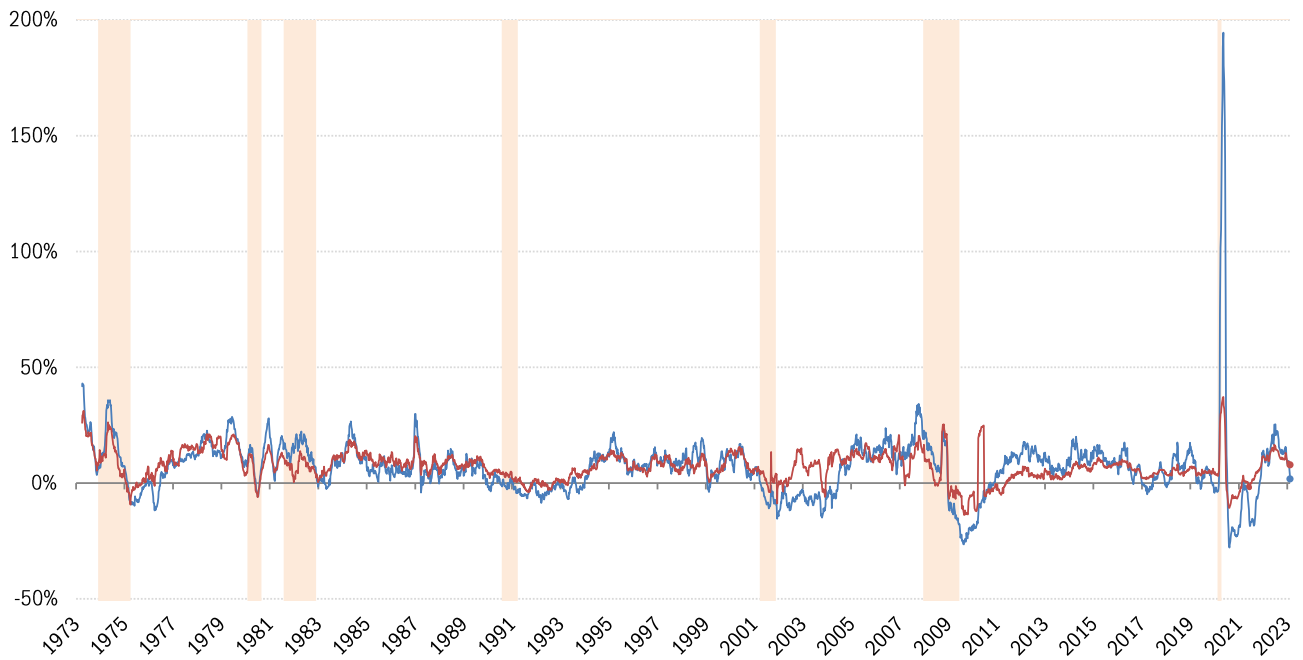
USD billions, log scale — Sales — Inventories — Ratio — Recession



Source: Census Bureau, NBER, TrendMacro calculations

## Leveraging and liquidity for 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