Trend Macrolytics, LLC
Donald Luskin, Chief Investment Officer
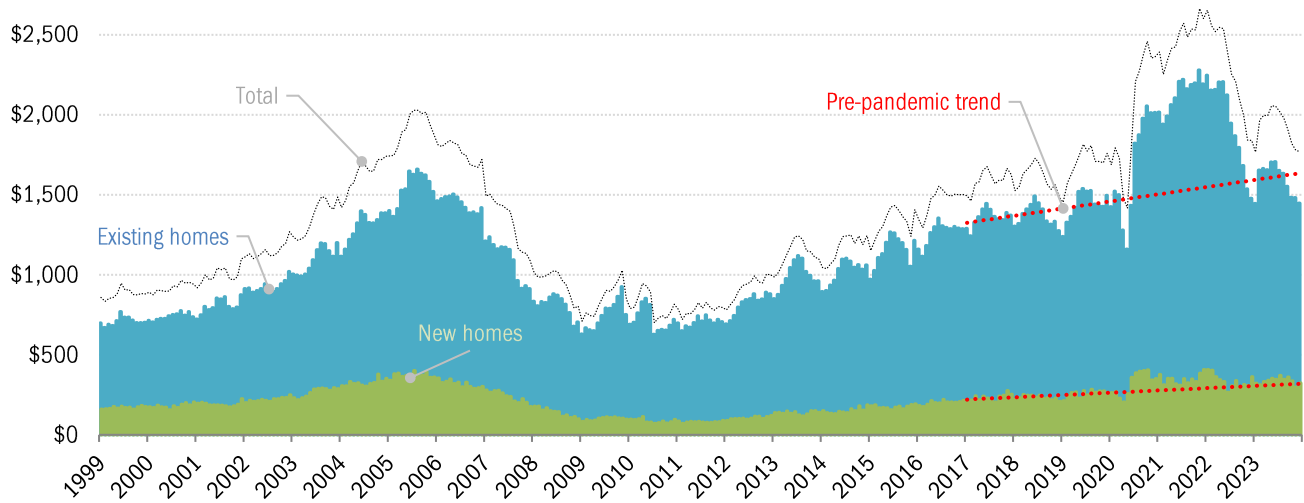Thomas Demas, Managing Director
Michael Warren, Energy Strategist

Data Insights: A Few of Our Favorite Thing

Thursday, January 25, 2024

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

Valuing the housing recovery: TrendMacro Housing Transaction Value Aggregate
USD billions, nominal, SAAR

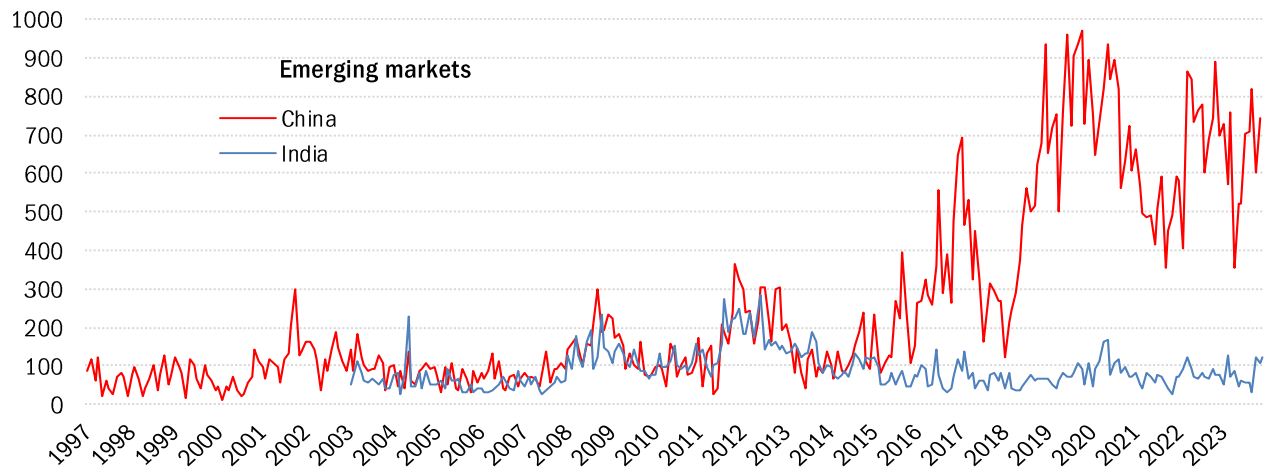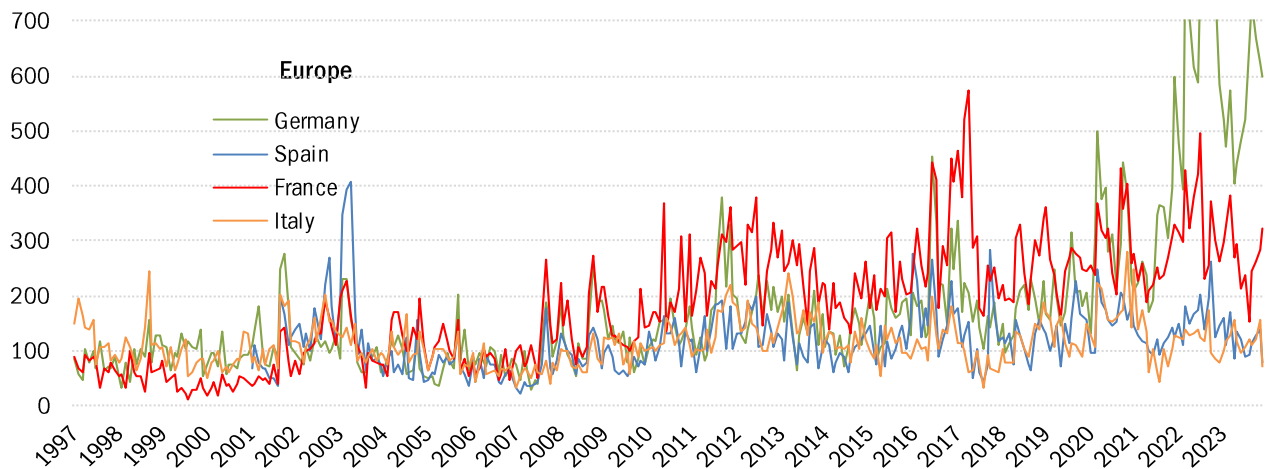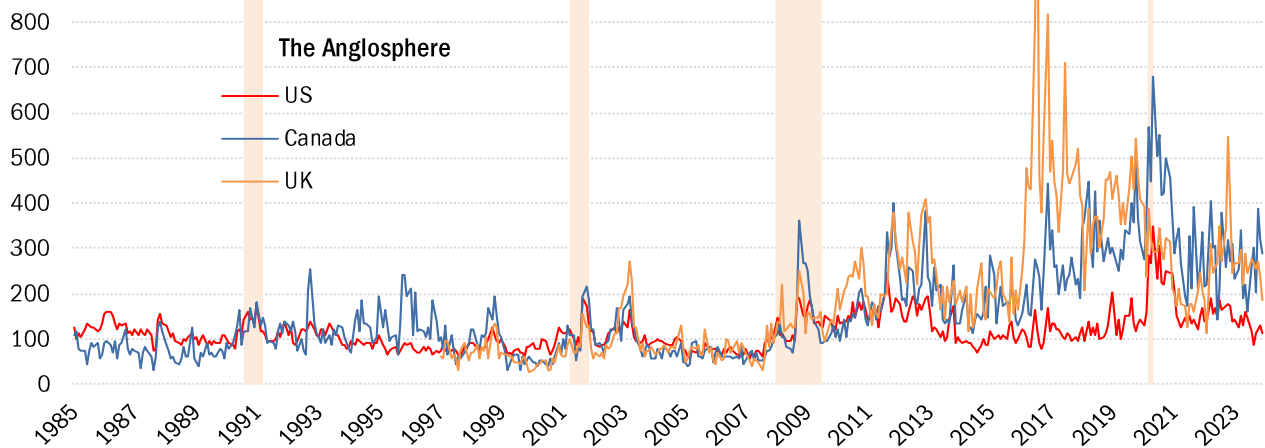TrendMacro Housing Transaction Value Aggregate: Total as percentage of GDP
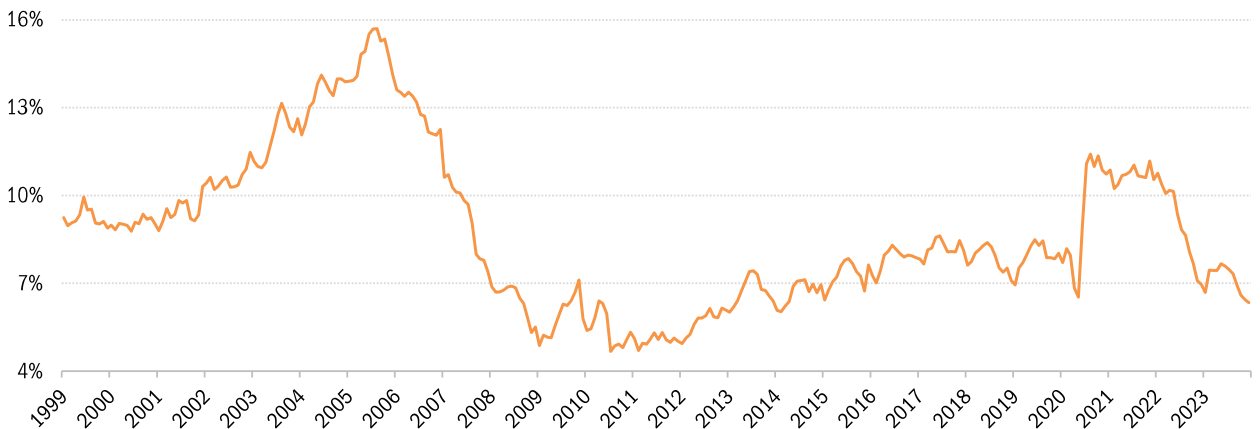
Source: Census Bureau, National Assoc. of Realtors, Bureau of Economic Analysis, TrendMacro calculations

For more information contact us:
Donald Luskin: 214 550 2020 don@trendmacro.com
Thomas Demas: 704 552 3625 tdemas@trendmacro.com

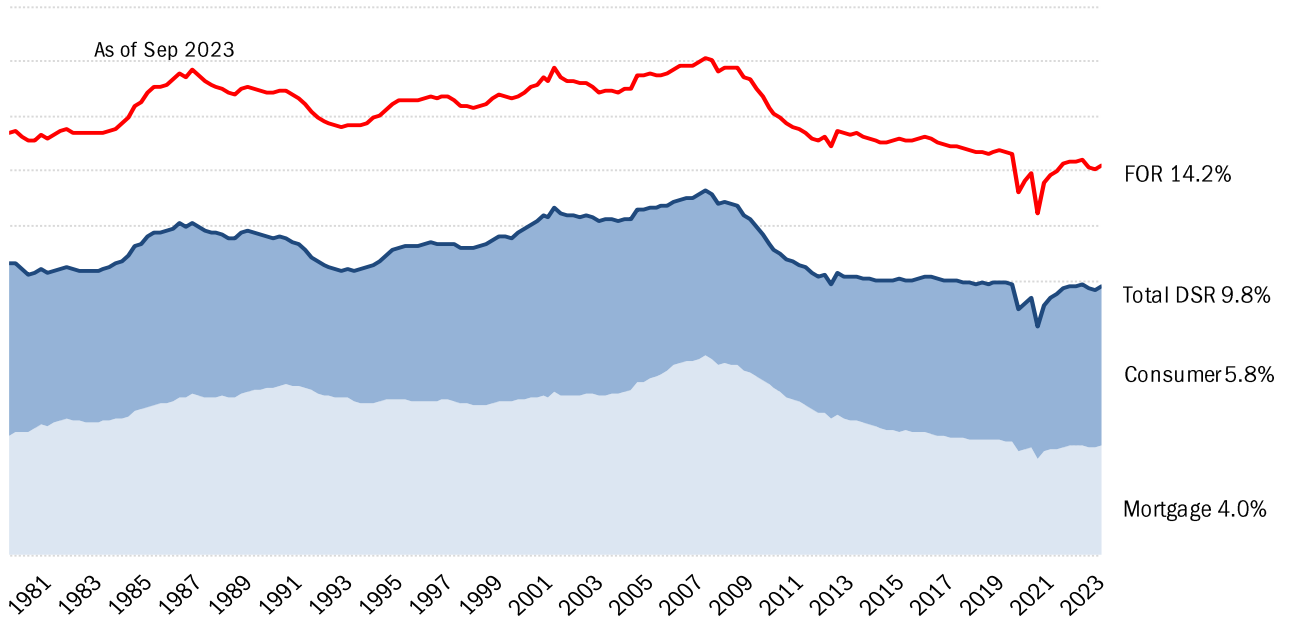# The drag on animal spirits: tracking the burden of economic policy uncertainty

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

The Anglosphere
- US
- Canada
- UK

Europe
- Germany
- Spain
- France
- Italy

Emerging markets
- China
- India

Source: Baker, Bloom and Davis, TrendMacro calculations

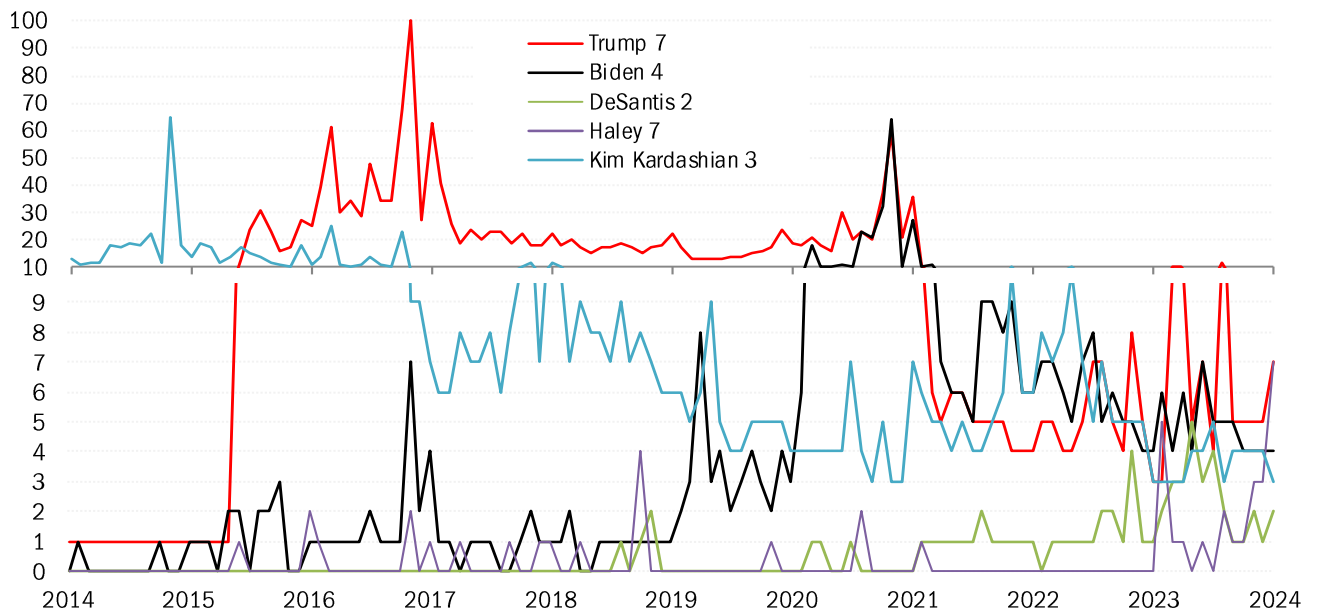## The deleveraged consumer: Financial obligation and debt service ratios
Payments of mortgage and consumer debt, automobile leases, home rental and insurance, and property taxes as percentage of after-tax income.

As of Sep 2023

FOR 14.2%

Total DSR 9.8%

Consumer 5.8%

Mortgage 4.0%

1981 1983 1985 1987 1989 1991 1993 1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023

The world fights Trump for public mindshare
Google search requests, normalized to 100

Trump 7
Biden 4
DeSantis 2
Haley 7
Kim Kardashian 3

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

The drive-train of job creation: Small business optimism and growth plans
Surveys by National Federation of Independent Business ▢ Recession

Optimism

CAPEX plans
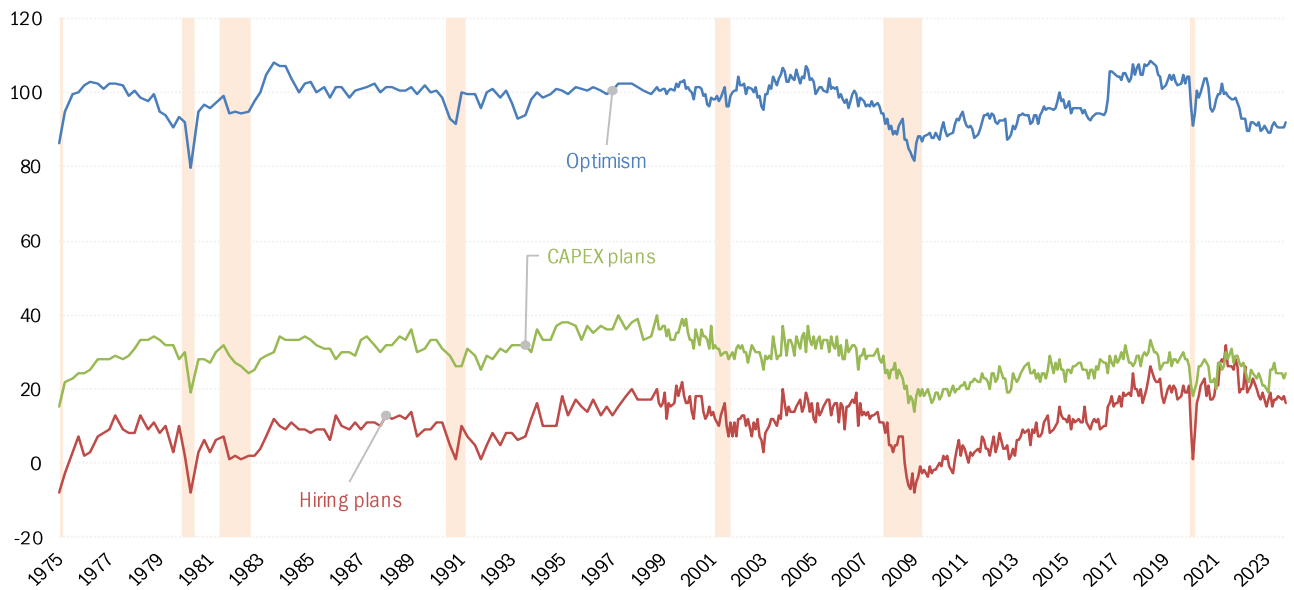
Hiring plans

Precursor of the precursor of growth: orders for non-defense cap goods, ex-air
USD billions, SA — Nominal ···· Real — Percent GDP ▢ Recession
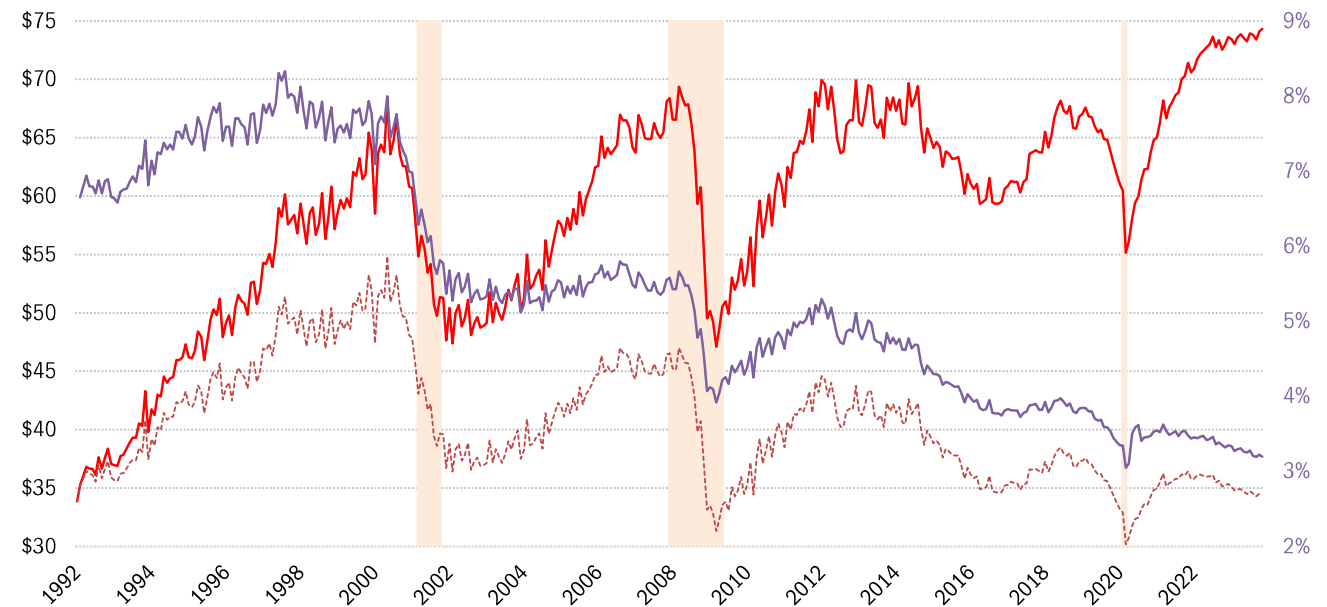
The last link in the global supply chain: US business inventories

USD billions, log scale   — Sales   — Inventories   — Ratio   ▢ Recession
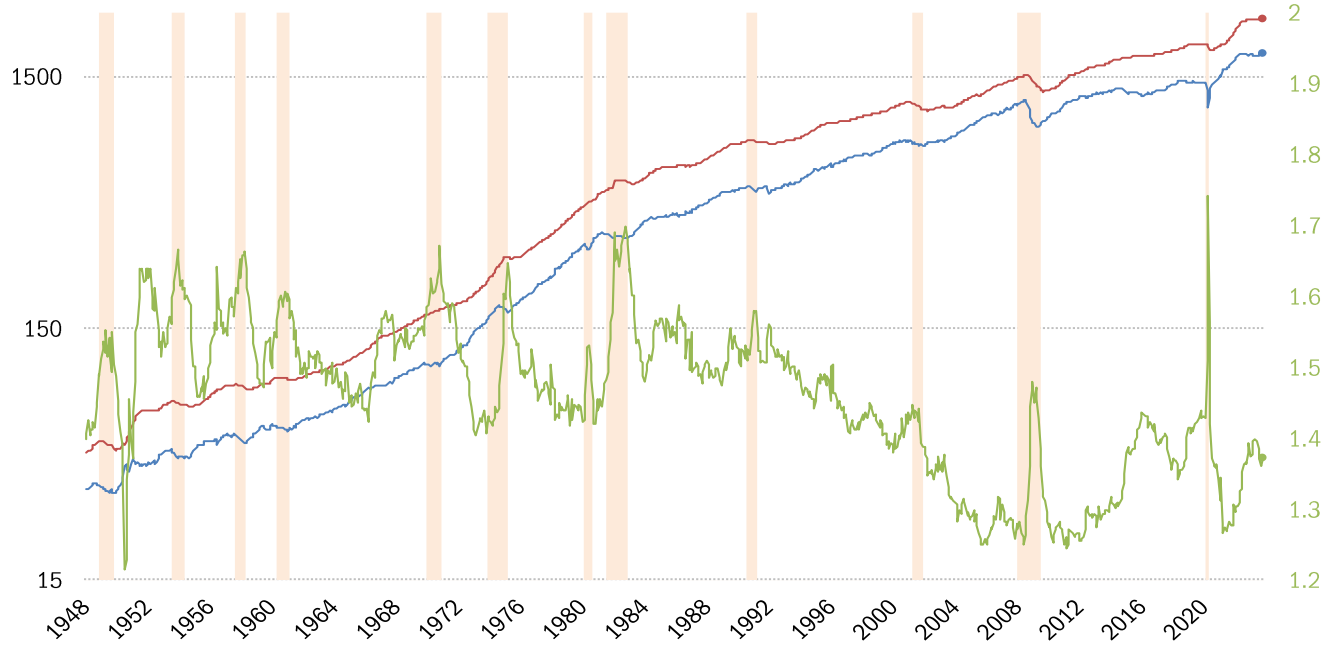
Leveraging and liquidity for US business: lending by commercial banks

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