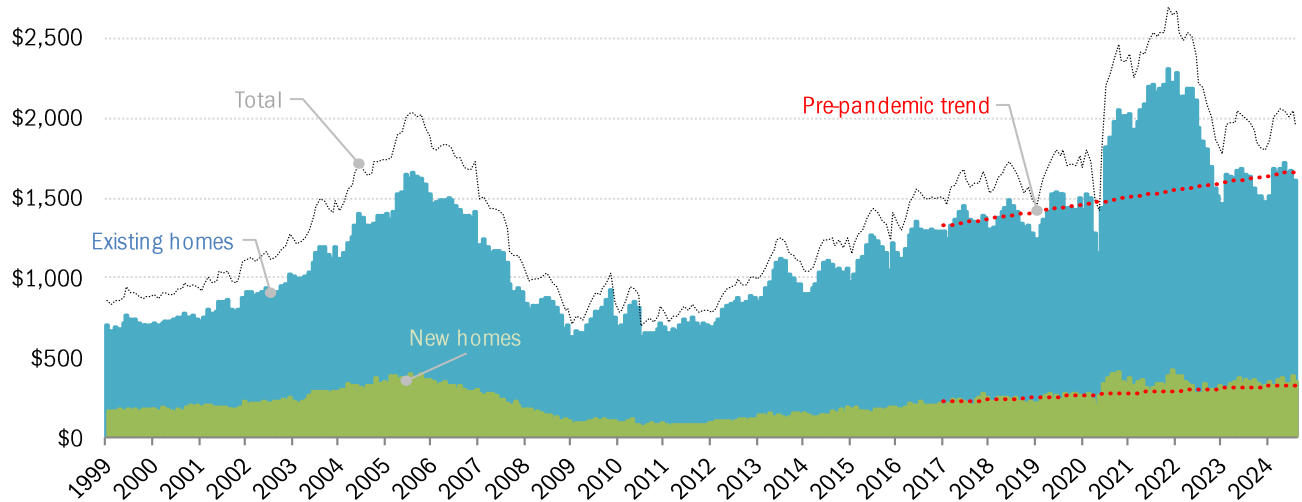


Data Insights: A Few of Our Favorite Thing

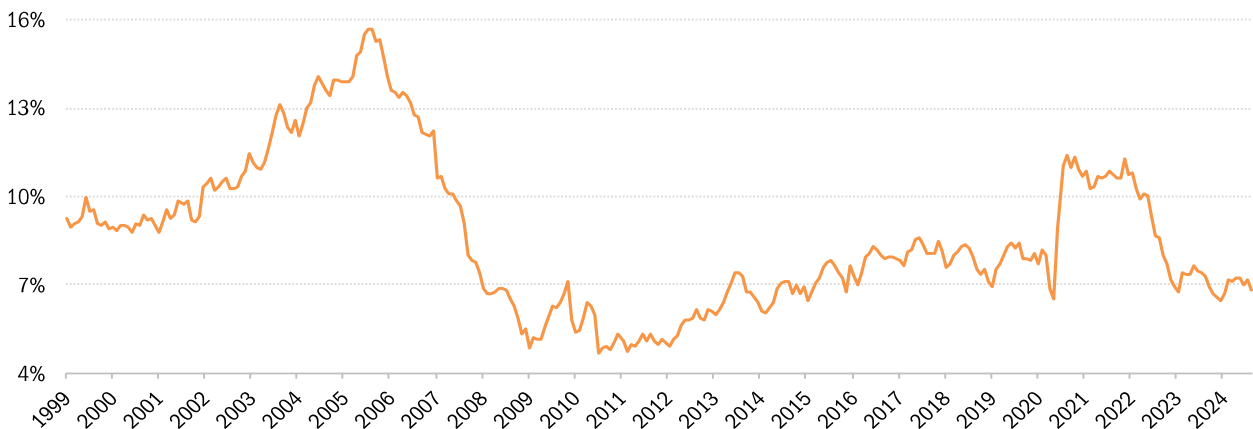
Monday, September 26, 2024

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

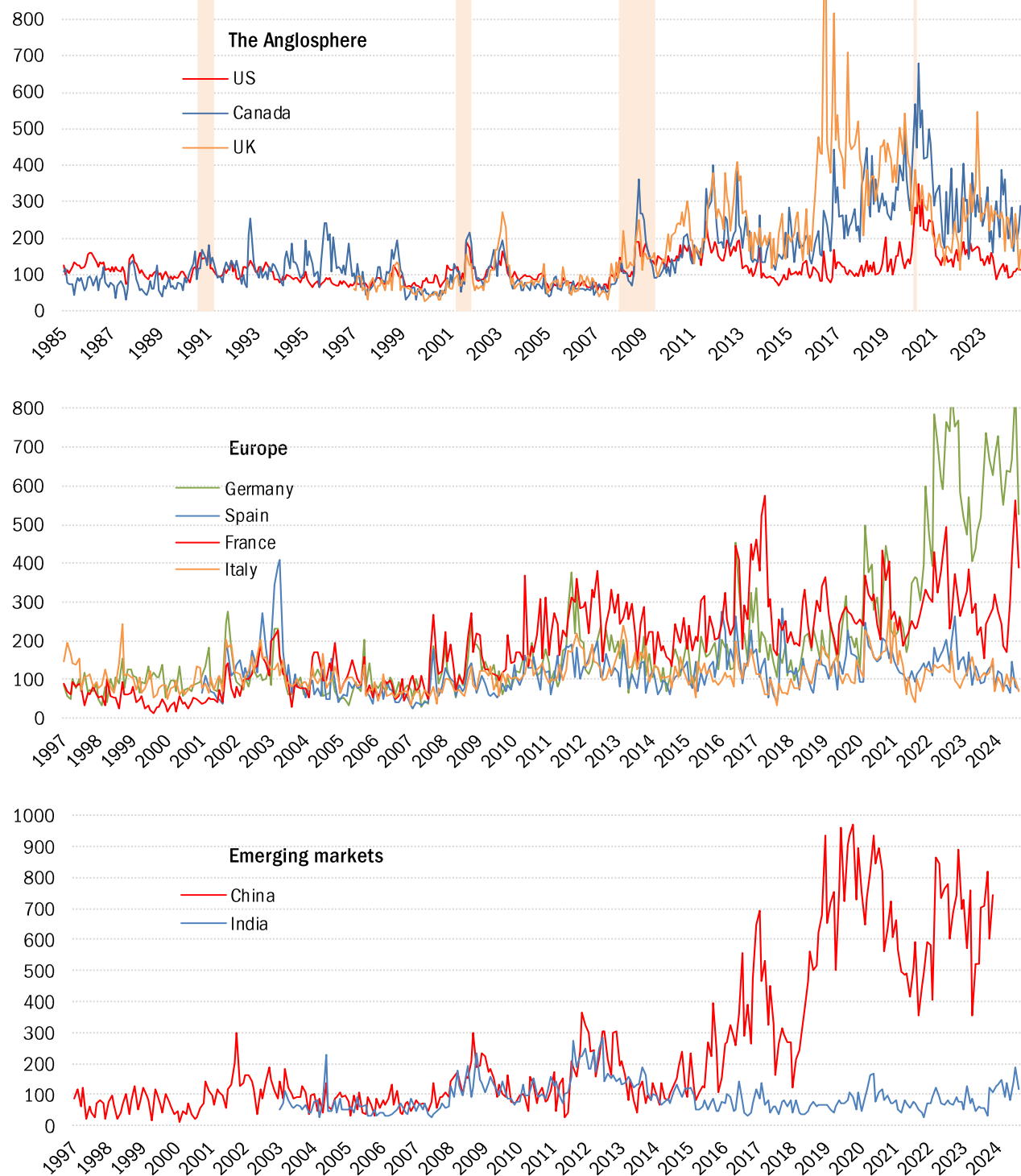
For more information contact us:

Donald Luskin: 214 550 2020 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Copyright 2024 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

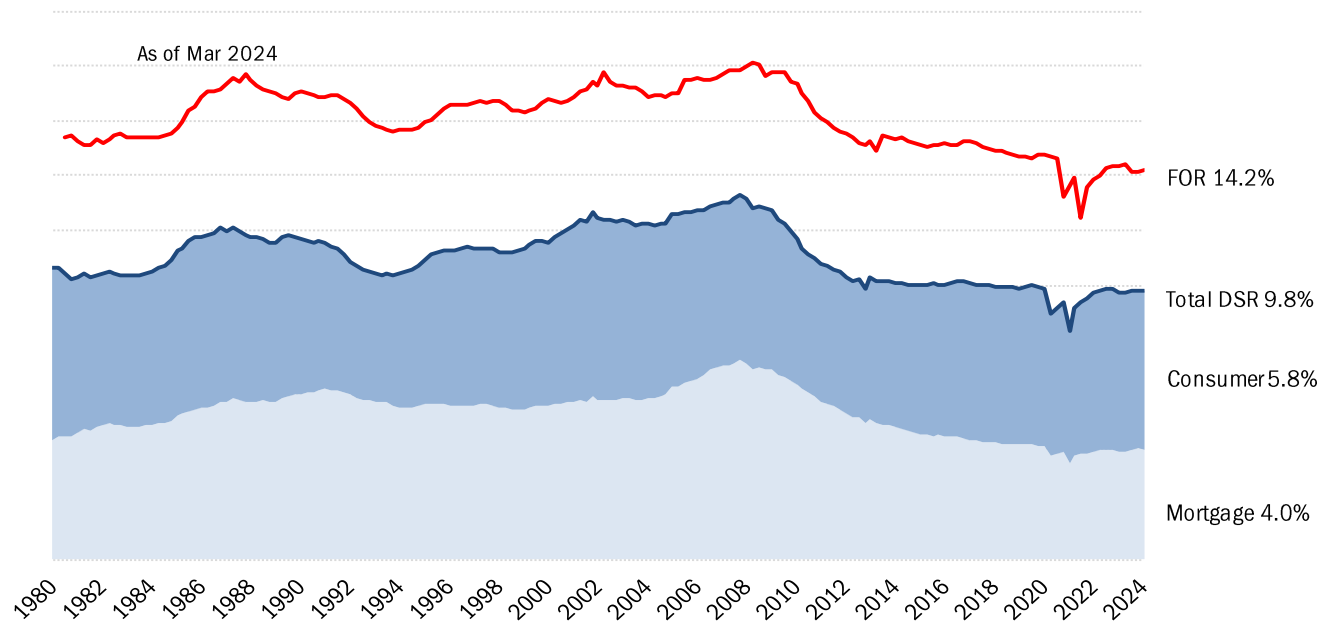
Economic Policy Uncertainty indices After [Baker, Bloom and Davis \(2015\)](#) US recession



Source: Baker, Bloom and Davis, TrendMacro calculations

The deleveraged consumer: Financial obligation and debt service ratios

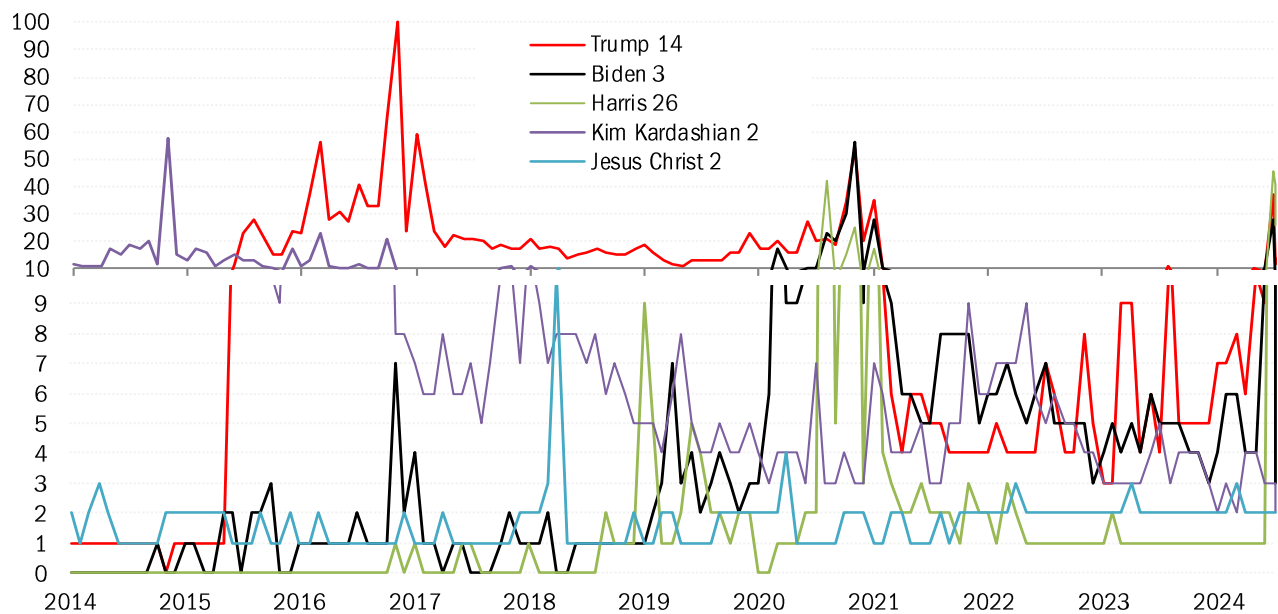
Payments of mortgage and consumer debt, automobile leases, home rental and insurance, and property taxes as percentage of after-tax income.



Source: Federal Reserve, TrendMacro calculations

The world fights Trump for public mindshare

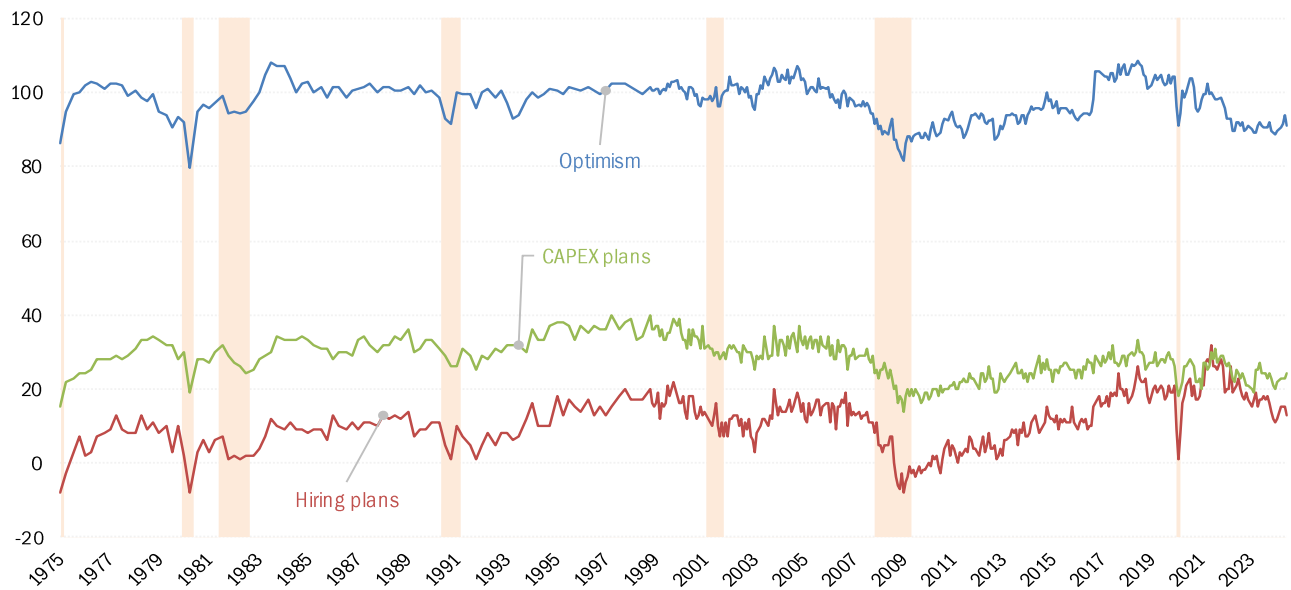
Google search requests, normalized to 100



Source: Google Trends, TrendMacro calculations

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

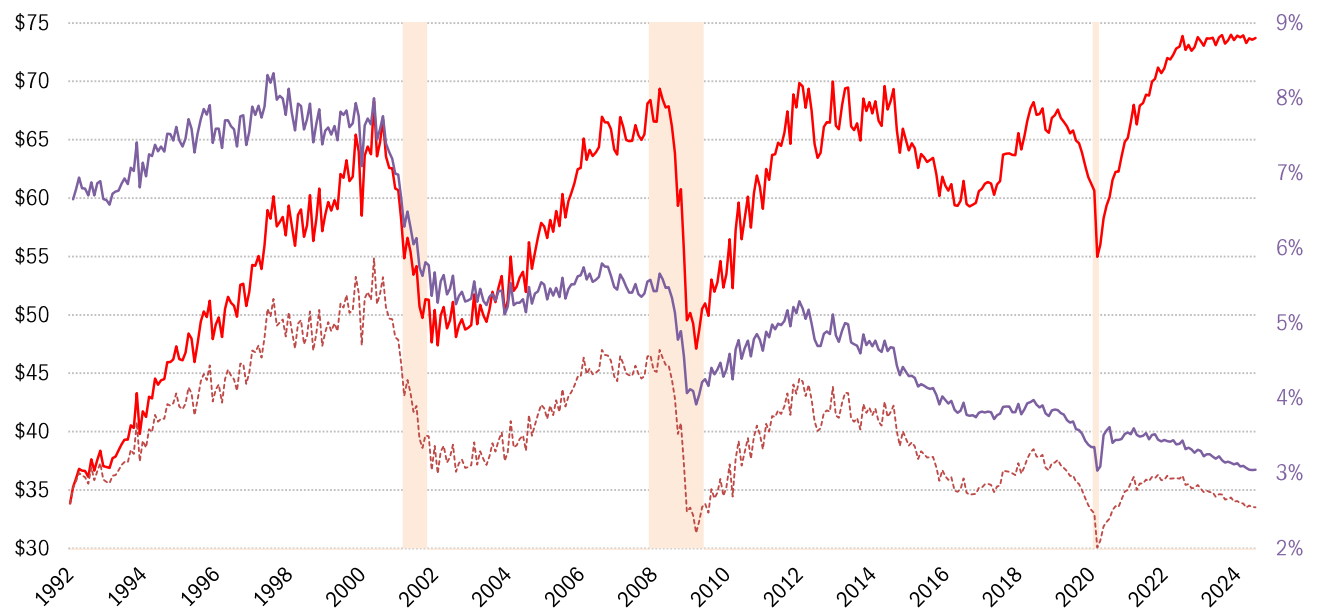
Surveys by National Federation of Independent Business



Source: NFIB, NBER, TrendMacro calculations

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

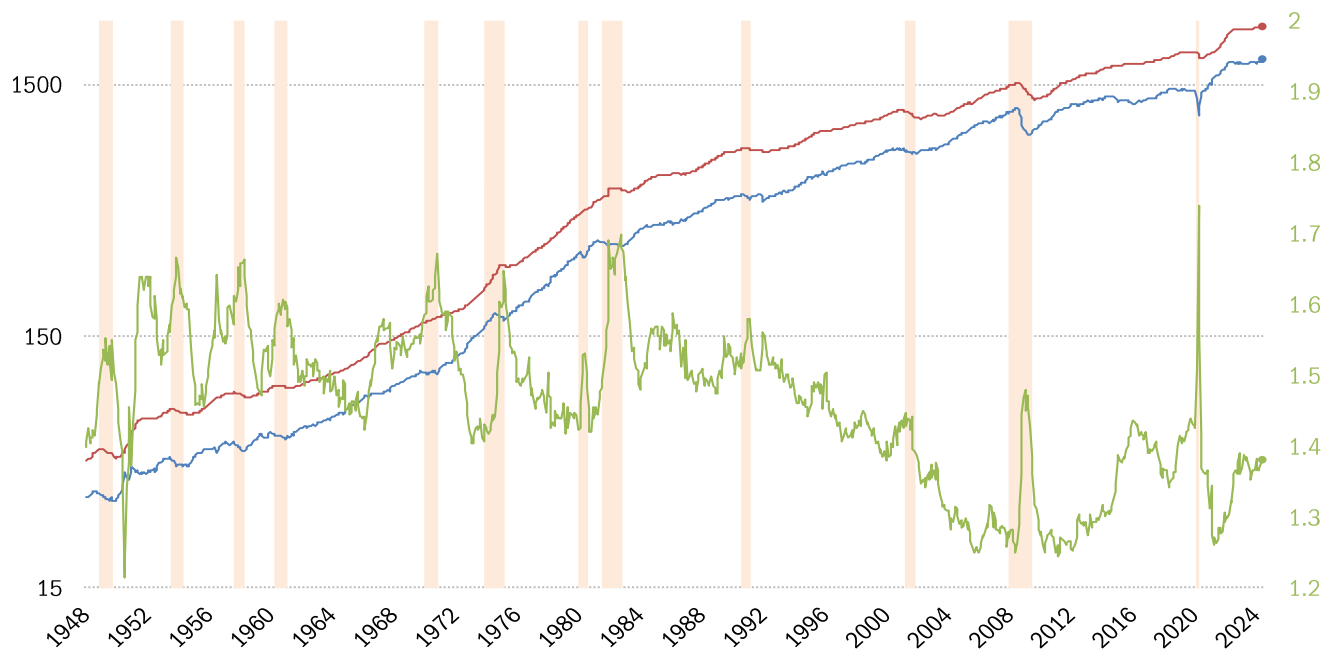
USD billions, SA — Nominal — Real — Percent GDP



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

The last link in the global supply chain: US business inventories

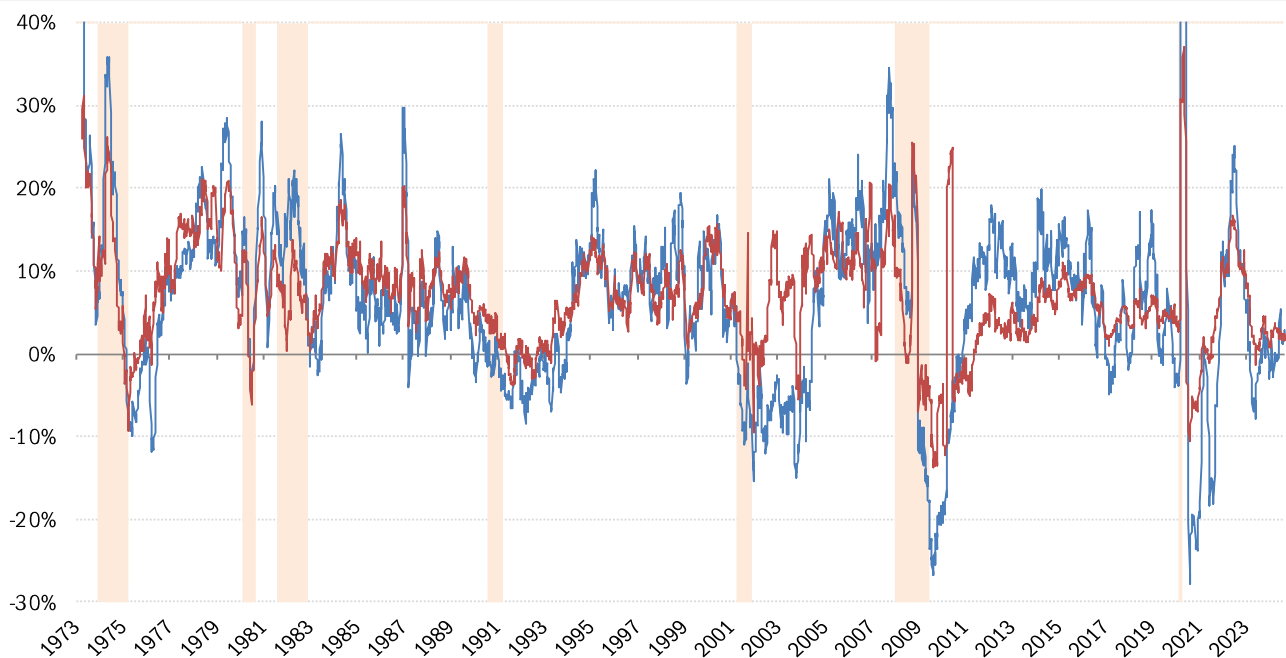
USD billions, log scale — Sales — Inventories — Ratio — Recession



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