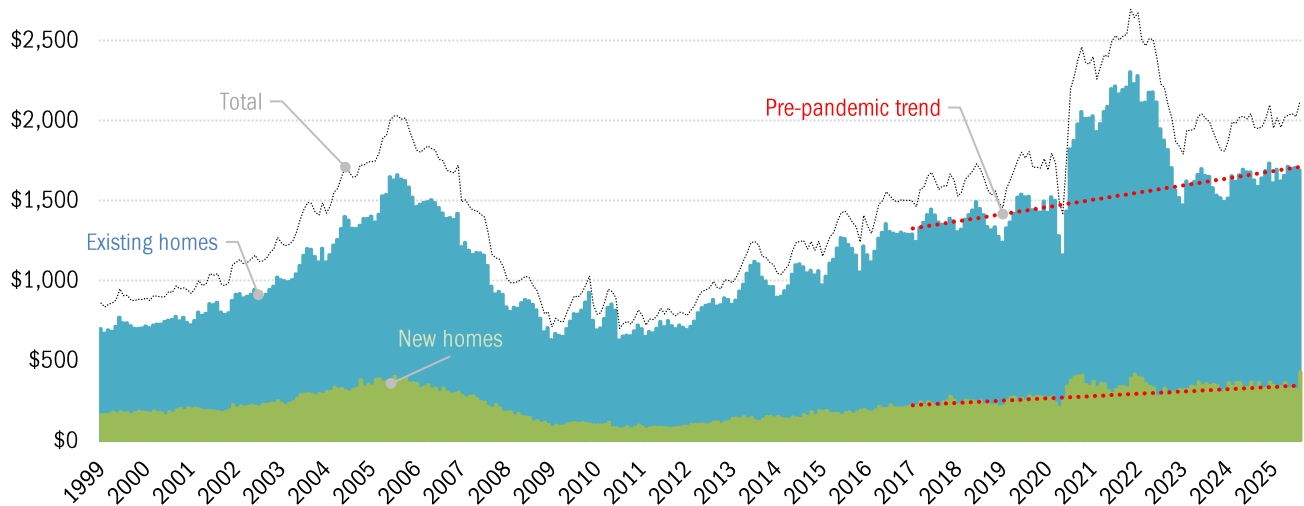


## Data Insights: A Few of Our Favorite Things

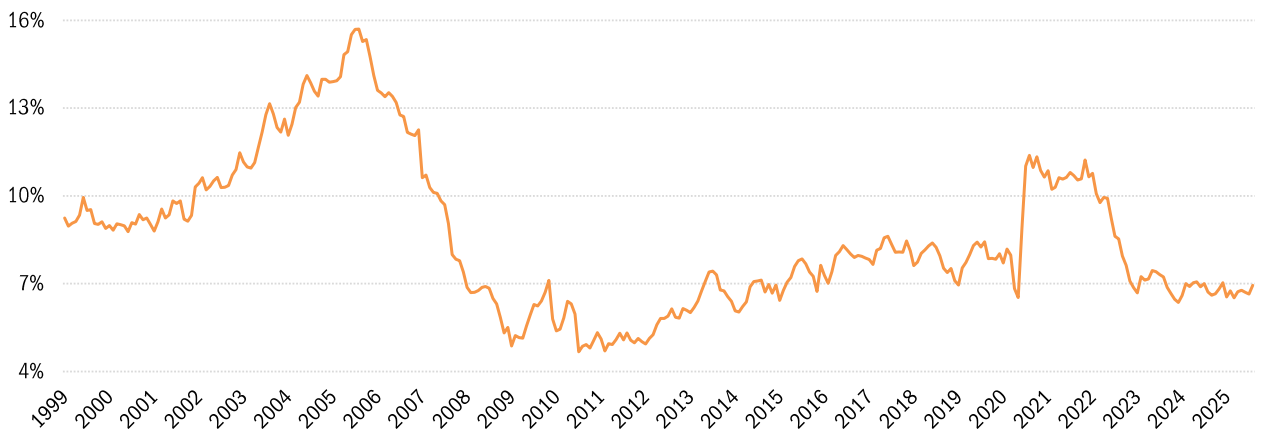
Thursday, September 25, 2025

### 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



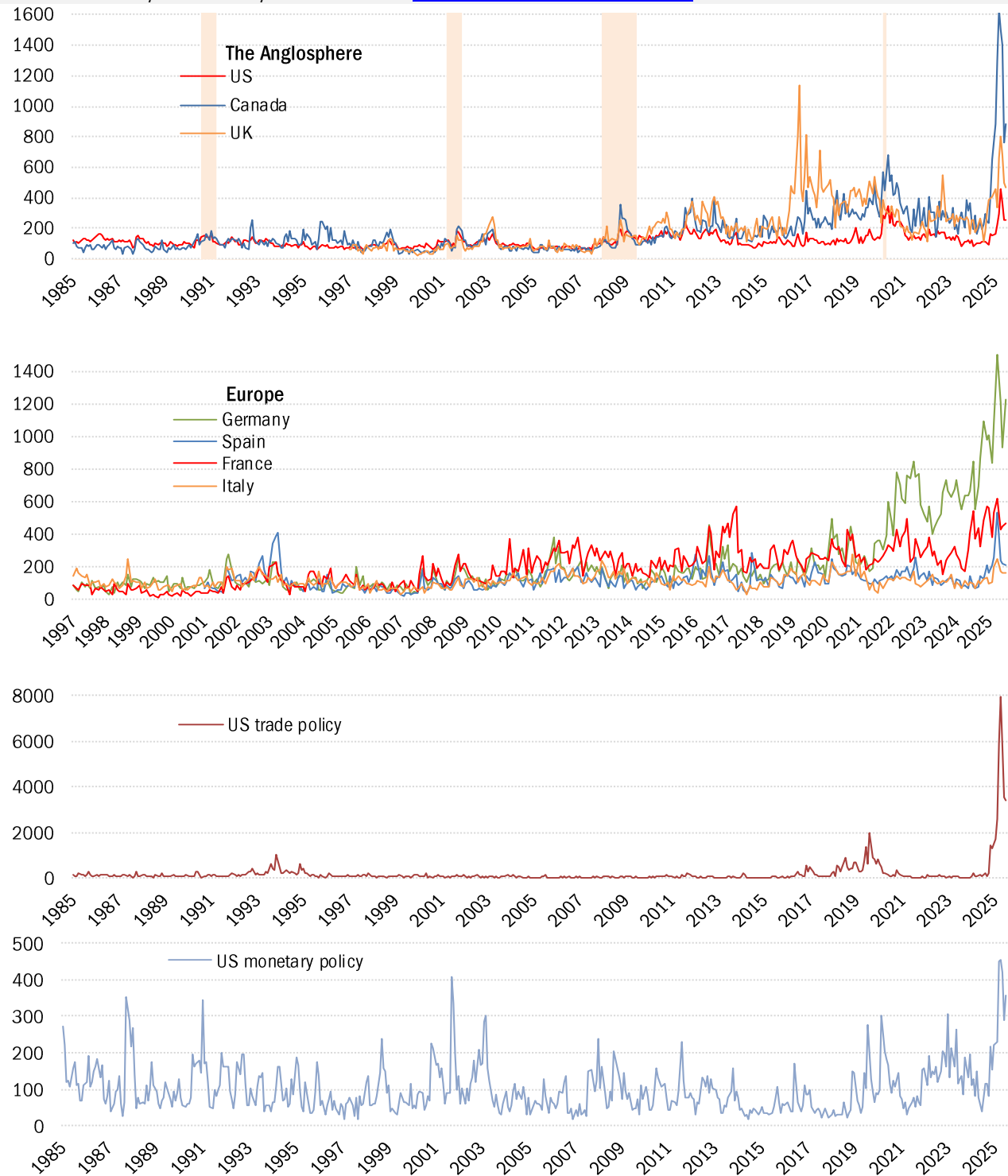
Source: Census Bureau, National Assoc. of Realtors, Bureau of Economic Analysis, TrendMacro calculations

#### For more information contact us:

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

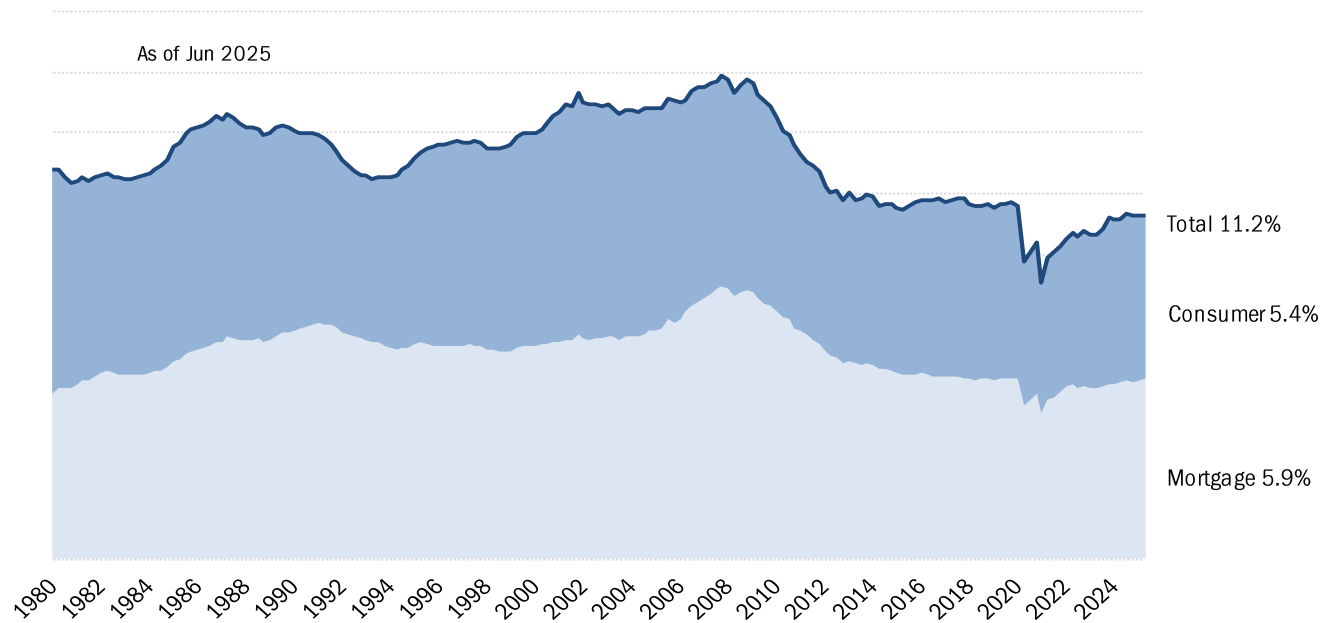
Economic Policy Uncertainty indices After [Baker, Bloom and Davis \(2015\)](#) US recession



Source: Baker, Bloom and Davis, TrendMacro calculations

## The deleveraged consumer: Debt service

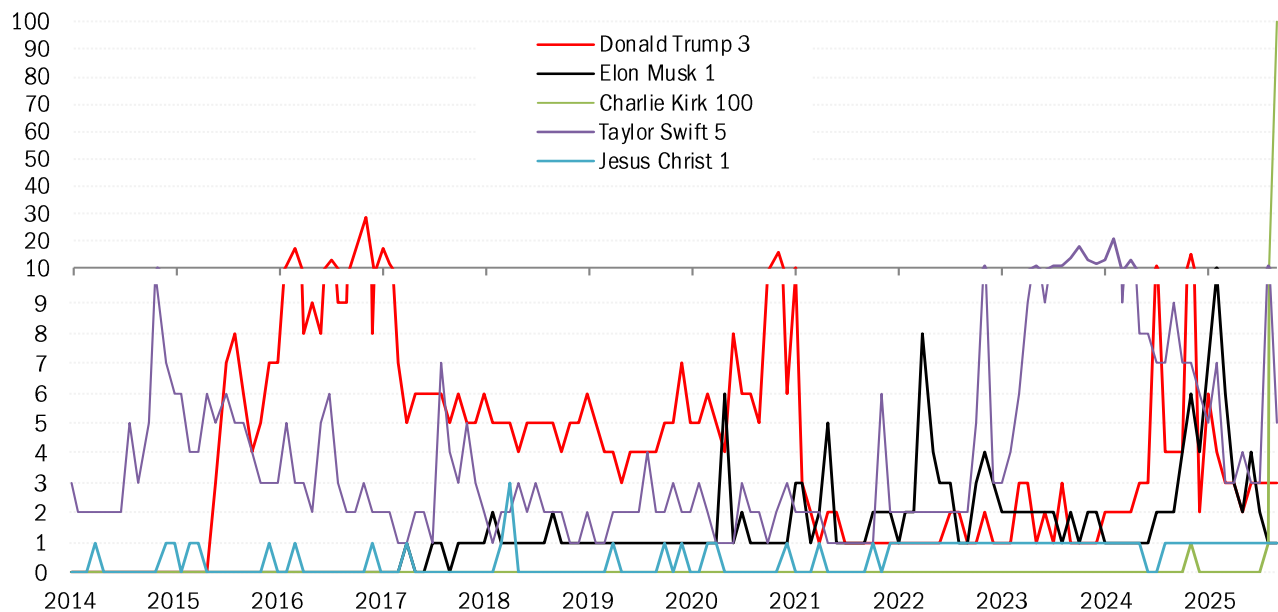
Household debt service payments as a percentage of disposable personal income; seasonally adjusted



Source: Federal Reserve, TrendMacro calculations

## The world fights Trump for public mindshare

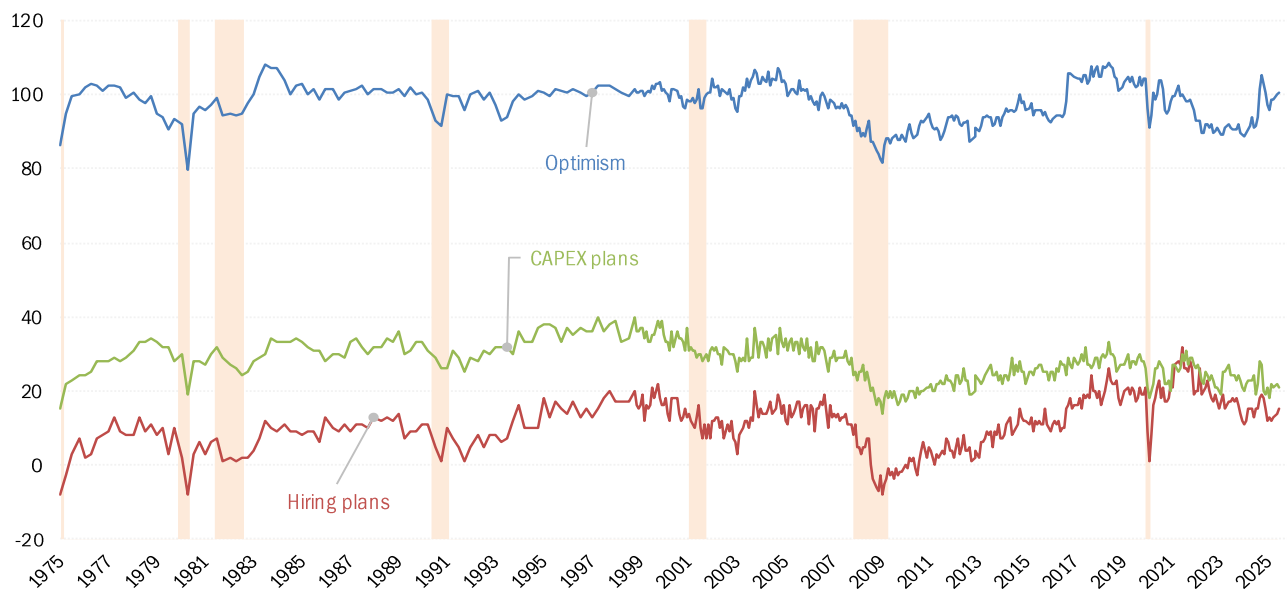
Google search requests, normalized to 100



Source: Google Trends, TrendMacro calculations

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

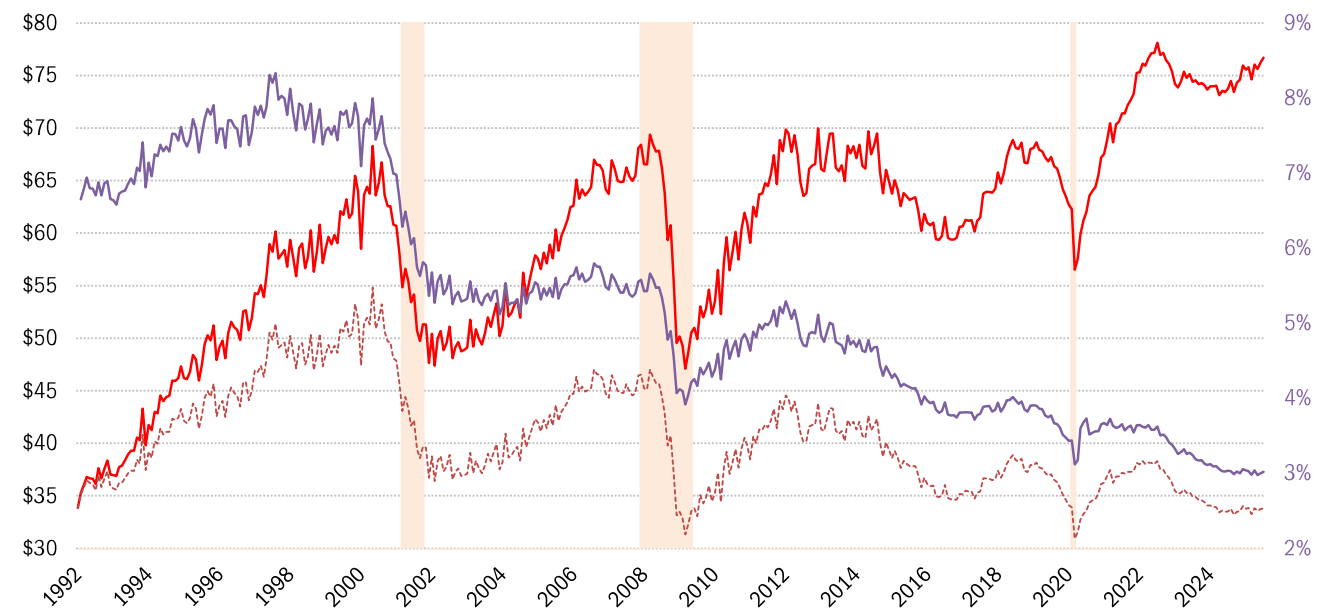
Surveys by National Federation of Independent Business



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