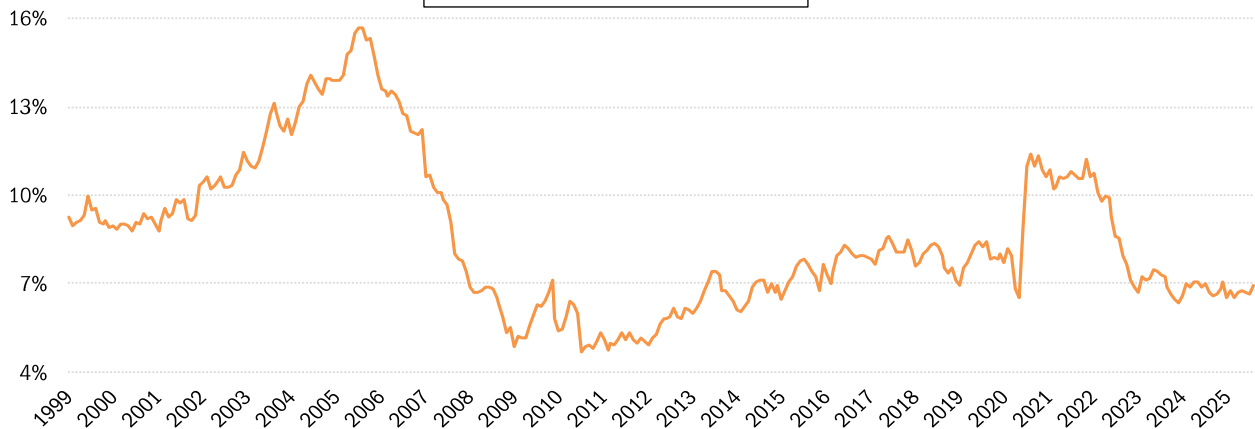
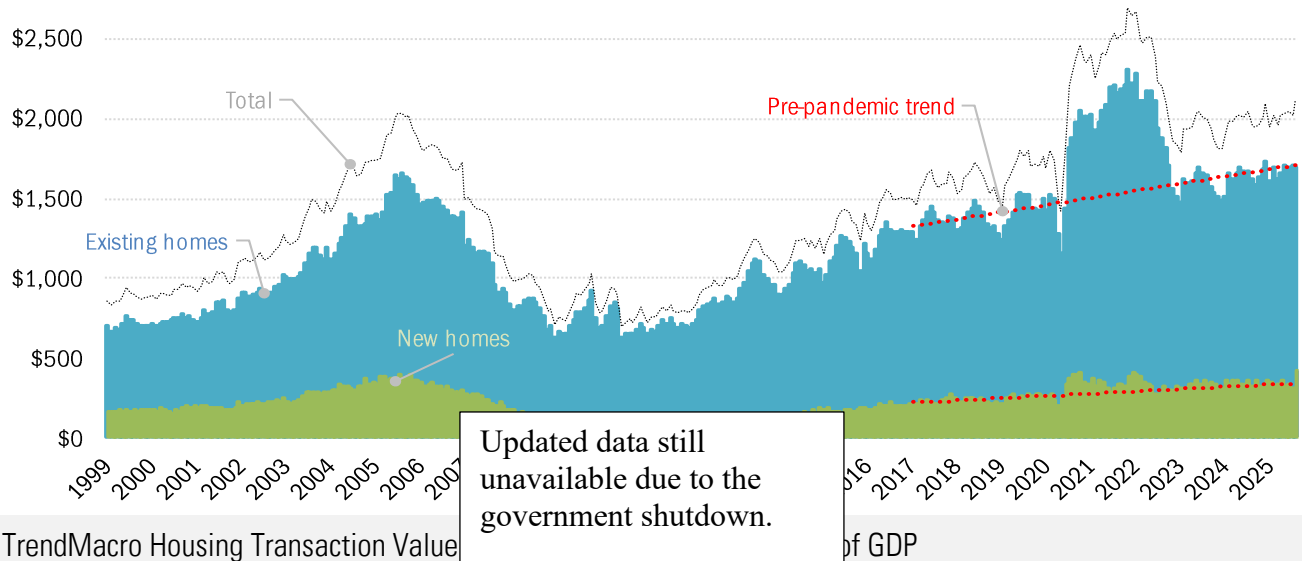


## Data Insights: A Few of Our Favorite Things

Monday, January 26, 2026

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

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



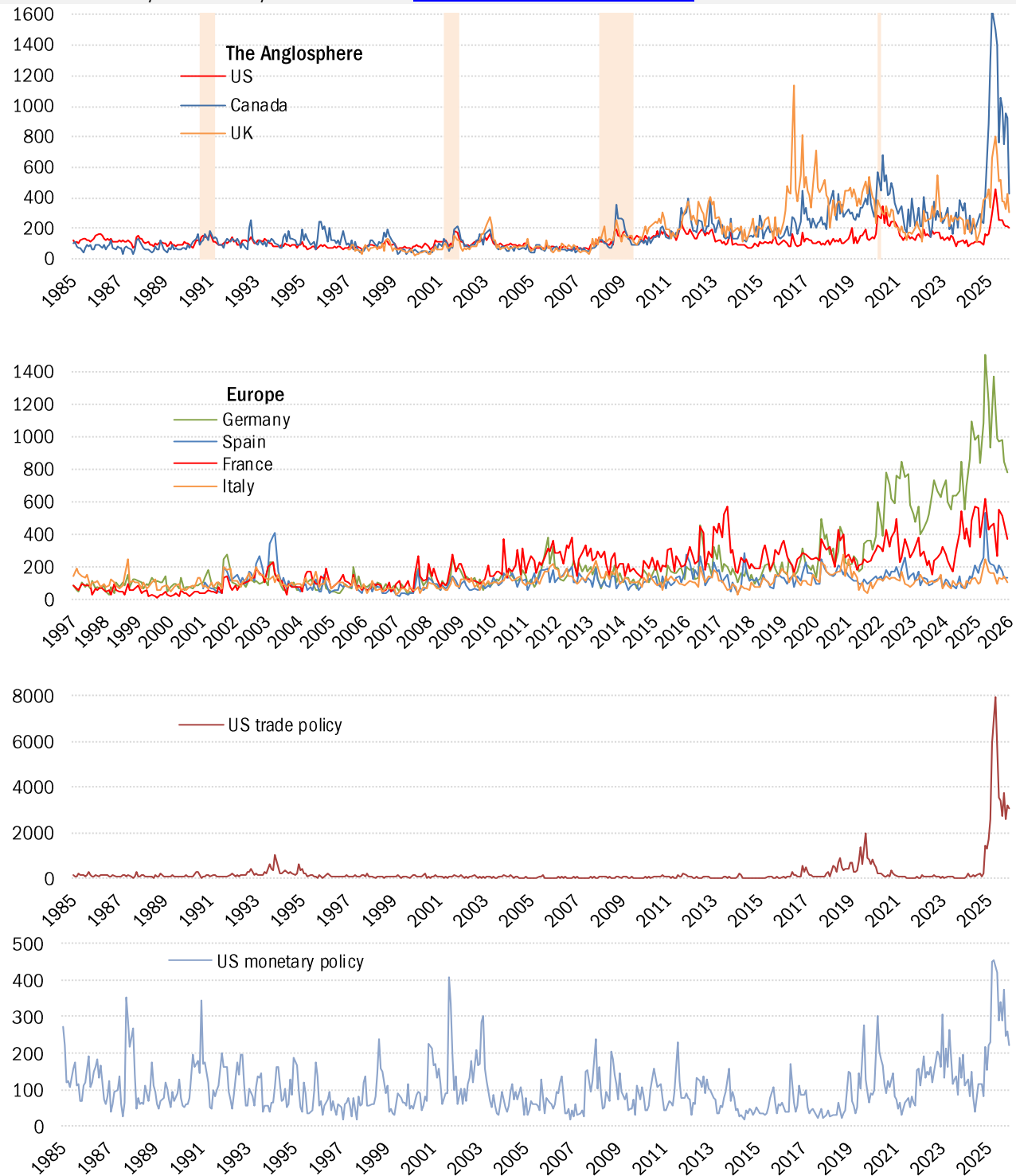
Source: Census Bureau, National Assoc. of Realtors, Bureau of Economic Analysis, TrendMacro calculations

#### For more information contact us:

Donald Luskin: 214 550 2020 [don@trendmacro.com](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

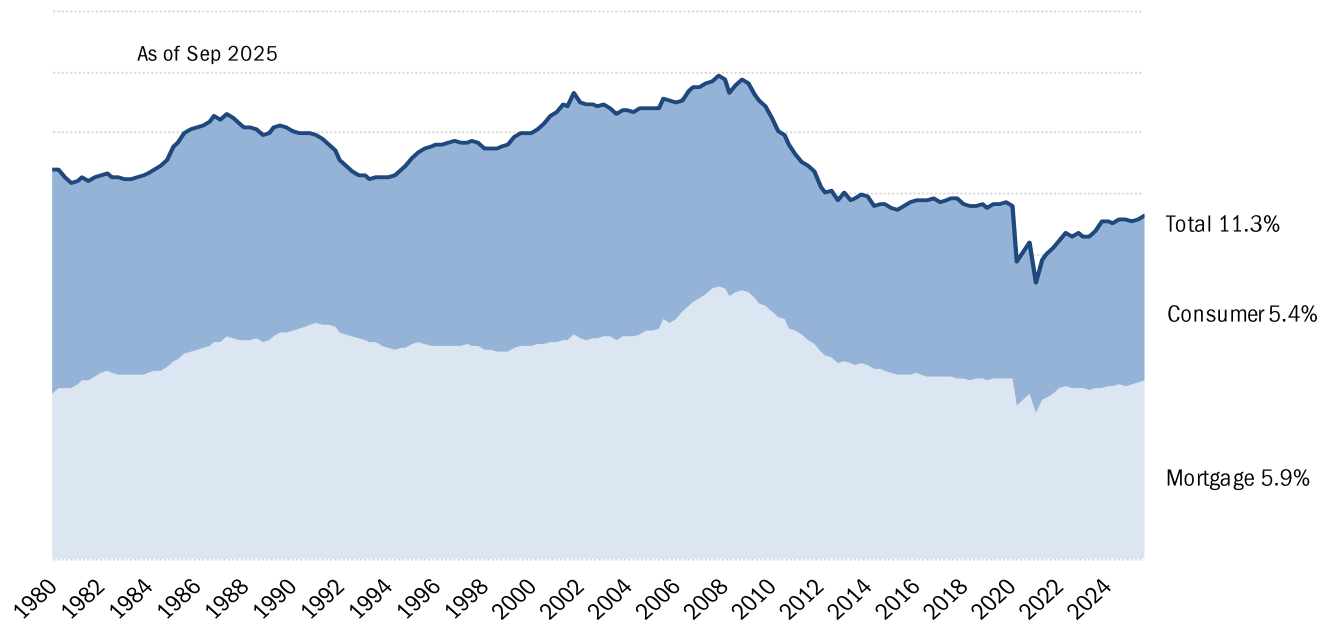
Economic Policy Uncertainty indices After [Baker, Bloom and Davis \(2015\)](#) US recession



Source: Baker, Bloom and Davis, TrendMacro calculations

## The deleveraged consumer: Debt service

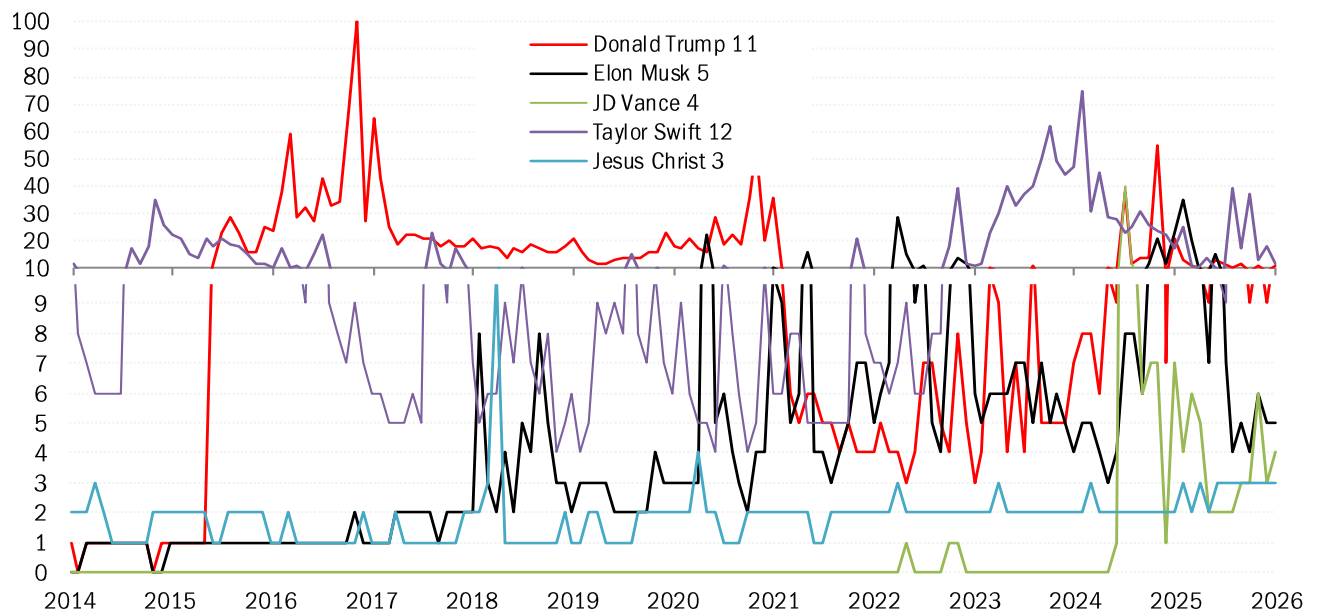
Household debt service payments as a percentage of disposable personal income; seasonally adjusted



Source: Federal Reserve, TrendMacro calculations

## The world fights Trump for public mindshare

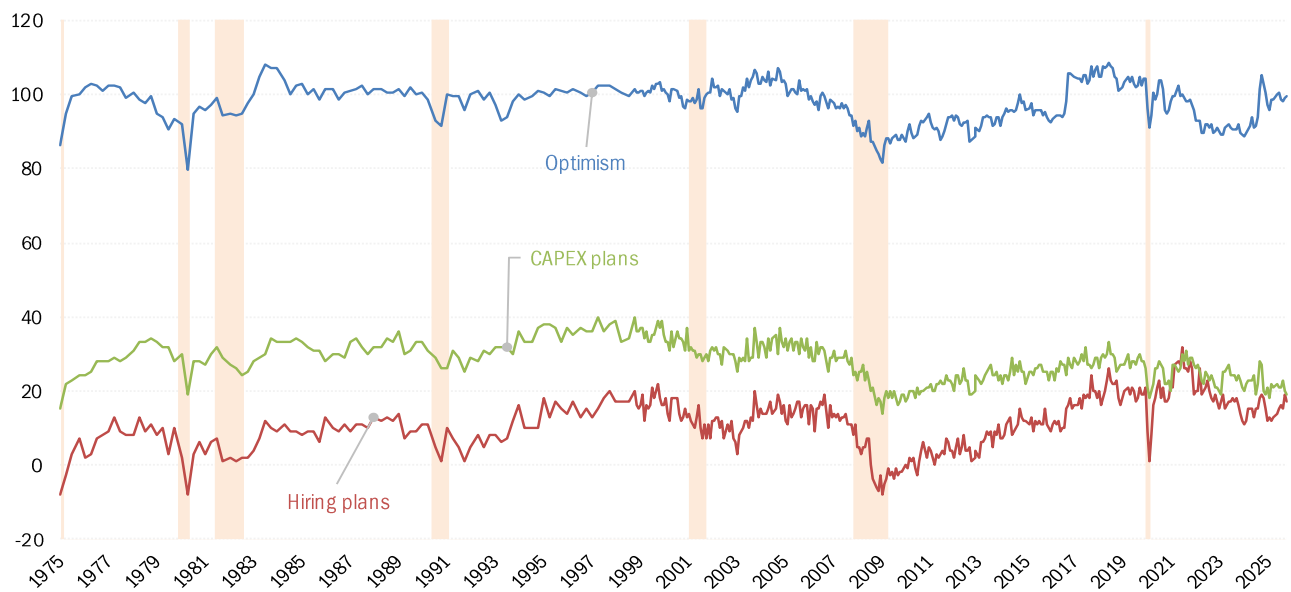
Google search requests, normalized to 100



Source: Google Trends, TrendMacro calculations

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

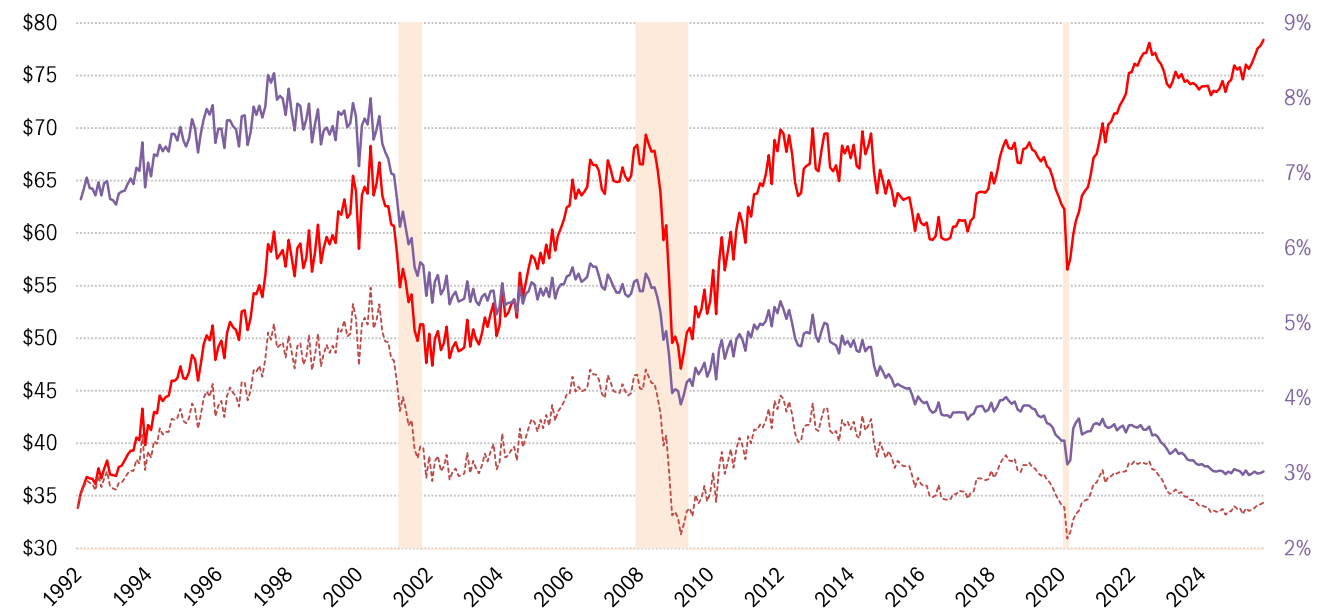
Surveys by National Federation of Independent Business



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