Real GDP growth since beginning of expansion, percent

Quarters since beginning of expansion

Sources: Bureau of Economic Analysis, National Bureau of Economic Research via Haver Analytics
Source: Bureau of Economic Analysis via Haver Analytics

Note: Shading shows NBER recessions.
Alternative Measures of Trend Inflation Give Similar Signals

Sources: Bureau of Economic Analysis, FRB Dallas, via Haver Analytics
Tax Cuts and Jobs Act (TCJA) of 2017

Estimated Budget Impact

<table>
<thead>
<tr>
<th>Source</th>
<th>Fiscal Year 2018 $B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Tax Reform</td>
<td>−75</td>
</tr>
<tr>
<td>Business Tax Reform</td>
<td>−129</td>
</tr>
<tr>
<td>International Tax Reform</td>
<td>69</td>
</tr>
<tr>
<td>Net Total</td>
<td>−136</td>
</tr>
<tr>
<td>% of GDP</td>
<td>−1.0</td>
</tr>
</tbody>
</table>

Effect on Real GDP Growth

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Est</td>
<td>1.32</td>
<td>0.33</td>
<td>−0.28</td>
</tr>
</tbody>
</table>
Disposable Income, Consumption, and Wealth

Sources: Bureau of Economic Analysis, Federal Reserve Board, via Haver Analytics

Note: Shading shows NBER recessions.
House Prices and Mortgage Debt

Index (Jan 2000 = 100)

CoreLogic HPI (Left Axis)

Mortgage Debt Outstanding (Right Axis)

Sources: FRBNY Consumer Credit Panel/Equifax and CoreLogic
Personal Saving Rate (Percent)

Households' Net Worth as a Percent of Disposable Income

Sources: Bureau of Economic Analysis, Federal Reserve Board via Haver Analytics
Growth of Employment and Aggregate Hours

12 Month % Change

Source: Bureau of Labor Statistics via Haver Analytics

Note: Shading shows NBER recessions.
Wage Growth

NOTE: Grey bars represent recession. 4-quarter moving average.
SOURCES: Haver Analytics (FN55@EMPL).

BLS AHE Growth 3.0%
Wage Growth

NOTE: Grey bars represent recession. 4-quarter moving average.
SOURCES: Haver Analytics (FN55@EMPL).
Aggregate Homeownership Rate

Source: Census Bureau via Haver Analytics

Note: Shading shows NBER recessions.
Housing Starts
Thousands, 3 MMA

Source: Census Bureau via Haver Analytics

Note: Shading shows NBER recessions.
Manufacturing and ISM Manufacturing Index

12 Month % Change

Sources: Institute for Supply Management, Federal Reserve Board, via Haver Analytics

Note: Shading shows NBER recessions.
Real Government Consumption and Gross Investment

4 Quarter % Change

Source: Bureau of Economic Analysis via Haver Analytics

Note: Shading shows NBER recessions.
Debt is Rising When Should Be Paying Down

Source: Congressional Budget Office.
Yield Curve (10yr Treasury – 2yr Treasury)

Source: Federal Reserve Bank of St. Louis

Note: Shading shows NBER recessions.
Effective Federal Funds Rate & Balance Sheet

Rate

EFFR (Left Axis)

Total Credit Outstanding (Right Axis)

Source: Federal Reserve Board via Haver Analytics

Note: Shading shows NBER recessions.
Additional Slides:
Effective Federal Funds Rate

Source: Federal Reserve Board via Haver Analytics

Note: Shading shows NBER recessions.
Financial Conditions Have Tightened
Equipment Investment and Capacity Utilization

4 Quarter % Change

% of Capacity

Sources: Bureau of Economic Analysis, Federal Reserve Board, via Haver Analytics

Note: Shading shows NBER recessions.
Wage Growth

NOTE: Grey bars represent recession. 4-quarter moving average.

SOURCES: Haver Analytics (FN55@EMPL).
Labor force participation for older men has stabilized after 40 years of decline

**Labor Force Participation Rate, Age 55+ by Gender**

Labor force participation for older men has stabilized after 40 years of decline.