

What's Ahead for 2019

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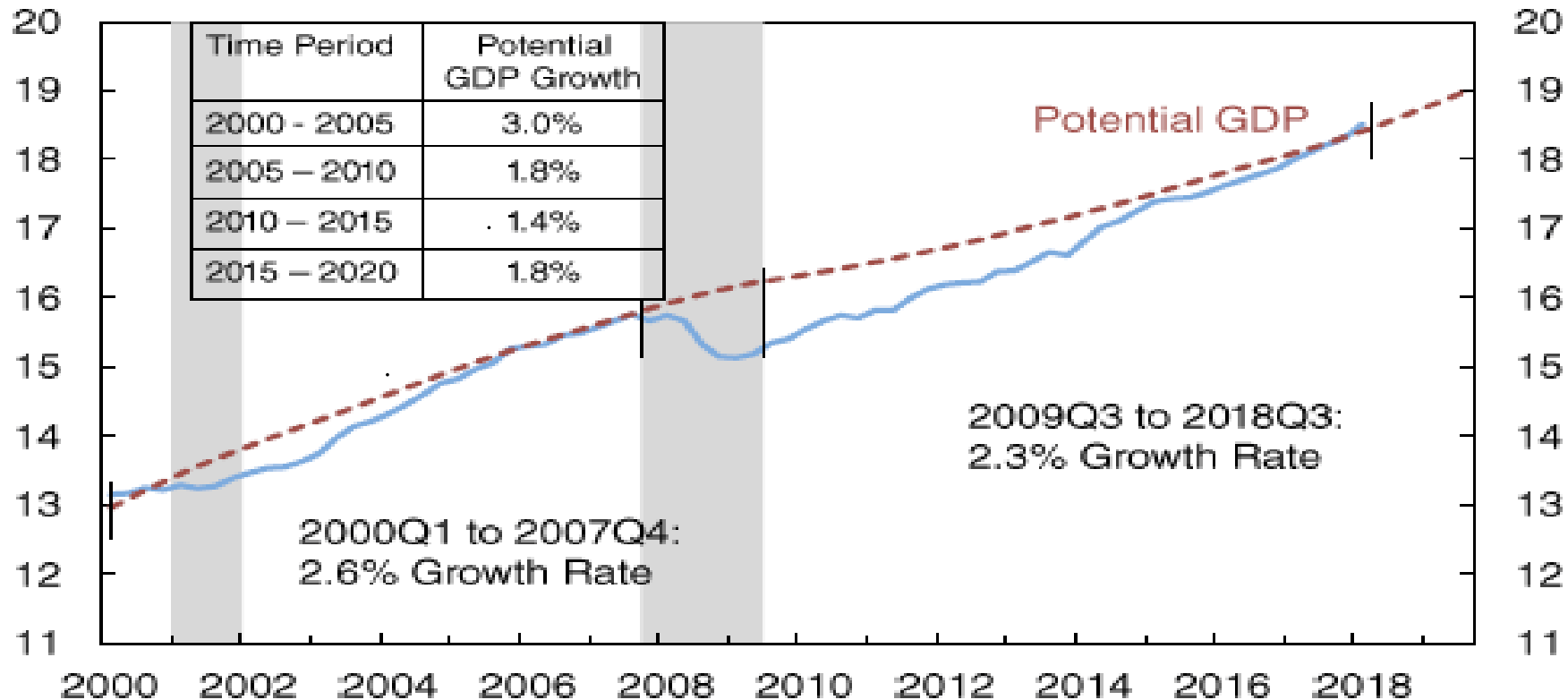
Economy

- GDP
- Employment
- Inflation
- Interest rates
- Housing
- Exchange rates
- Stock markets
- Tariffs
- Tax cuts
- Budgets

GDP

Trillions of 2012 US\$

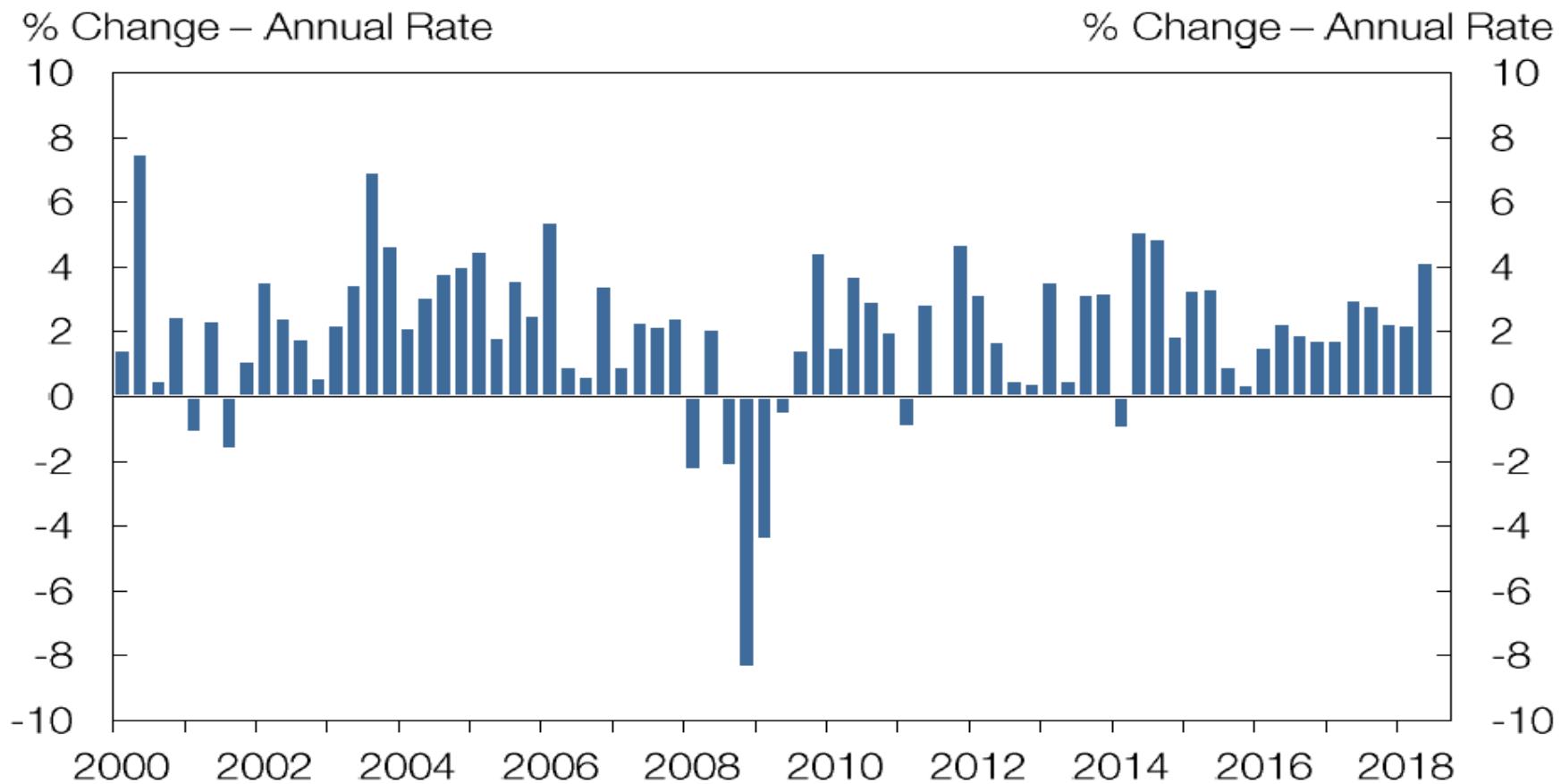
Trillions of 2012 US\$



Source: Bureau of Economic Analysis,
Congressional Budget Office via Haver Analytics

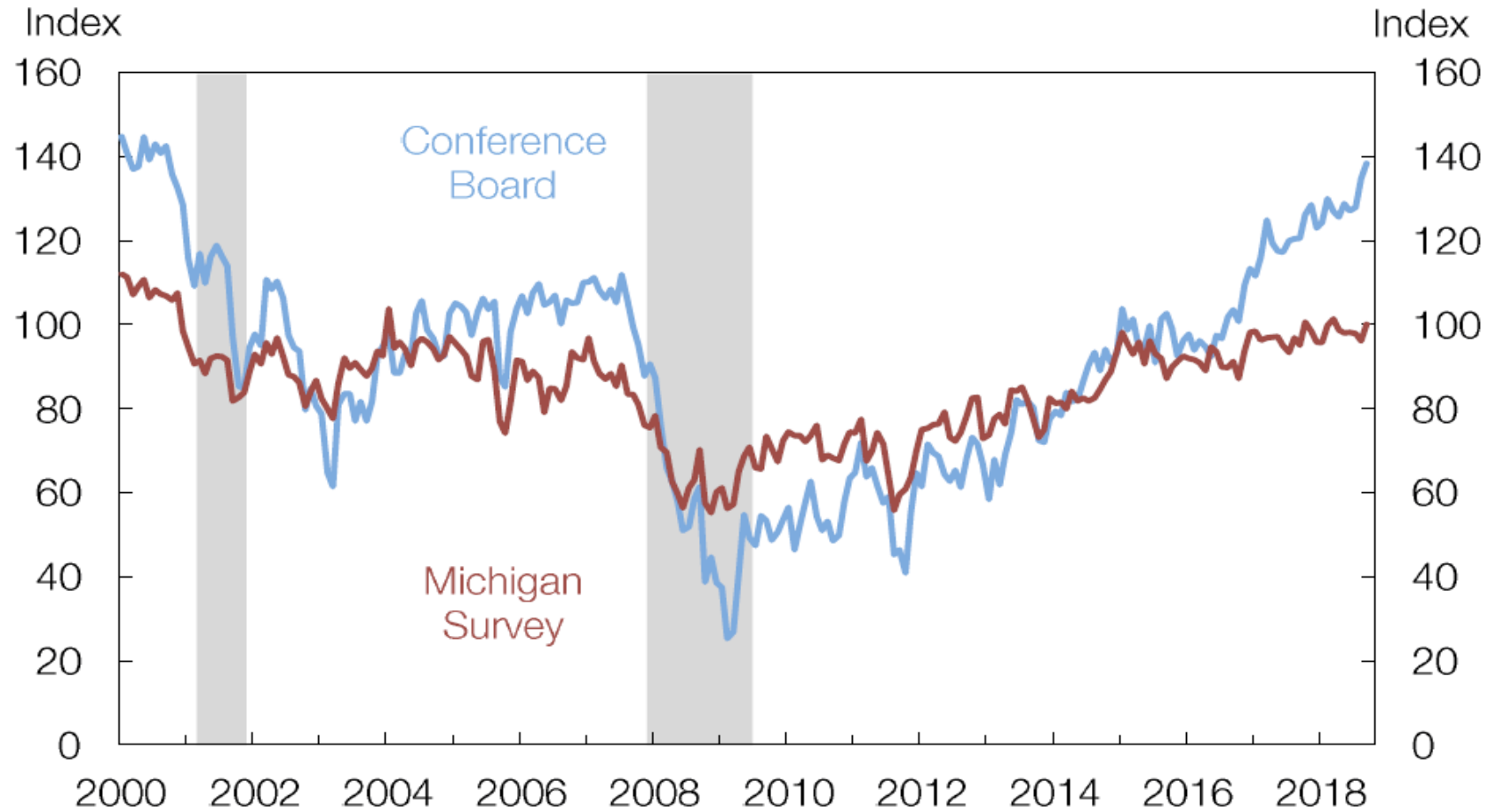
Note: Shading shows NBER recessions.

GDP Growth



Source: Bureau of Economic Analysis via Haver Analytics

Consumer Confidence

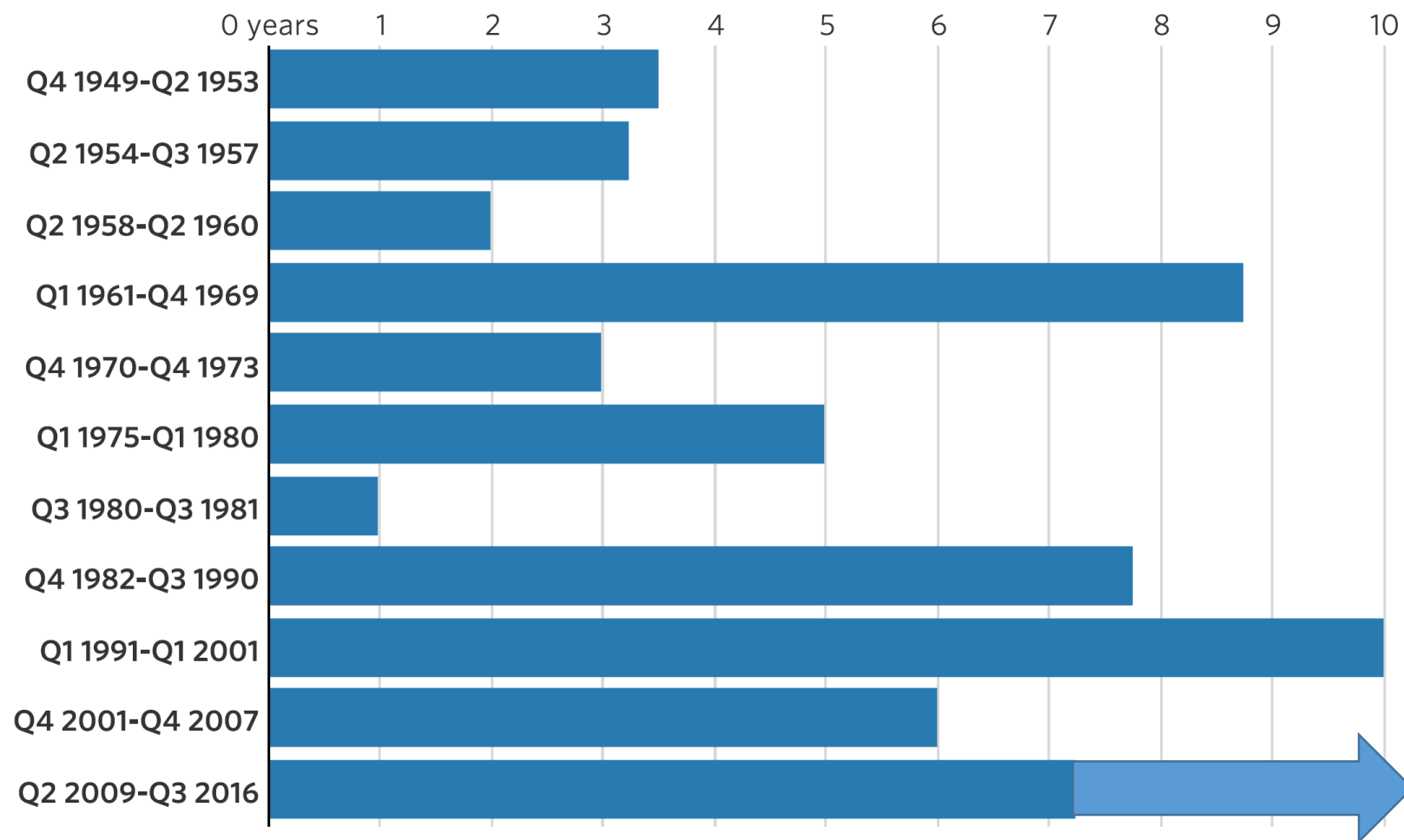


Source: Conference Board,
University of Michigan

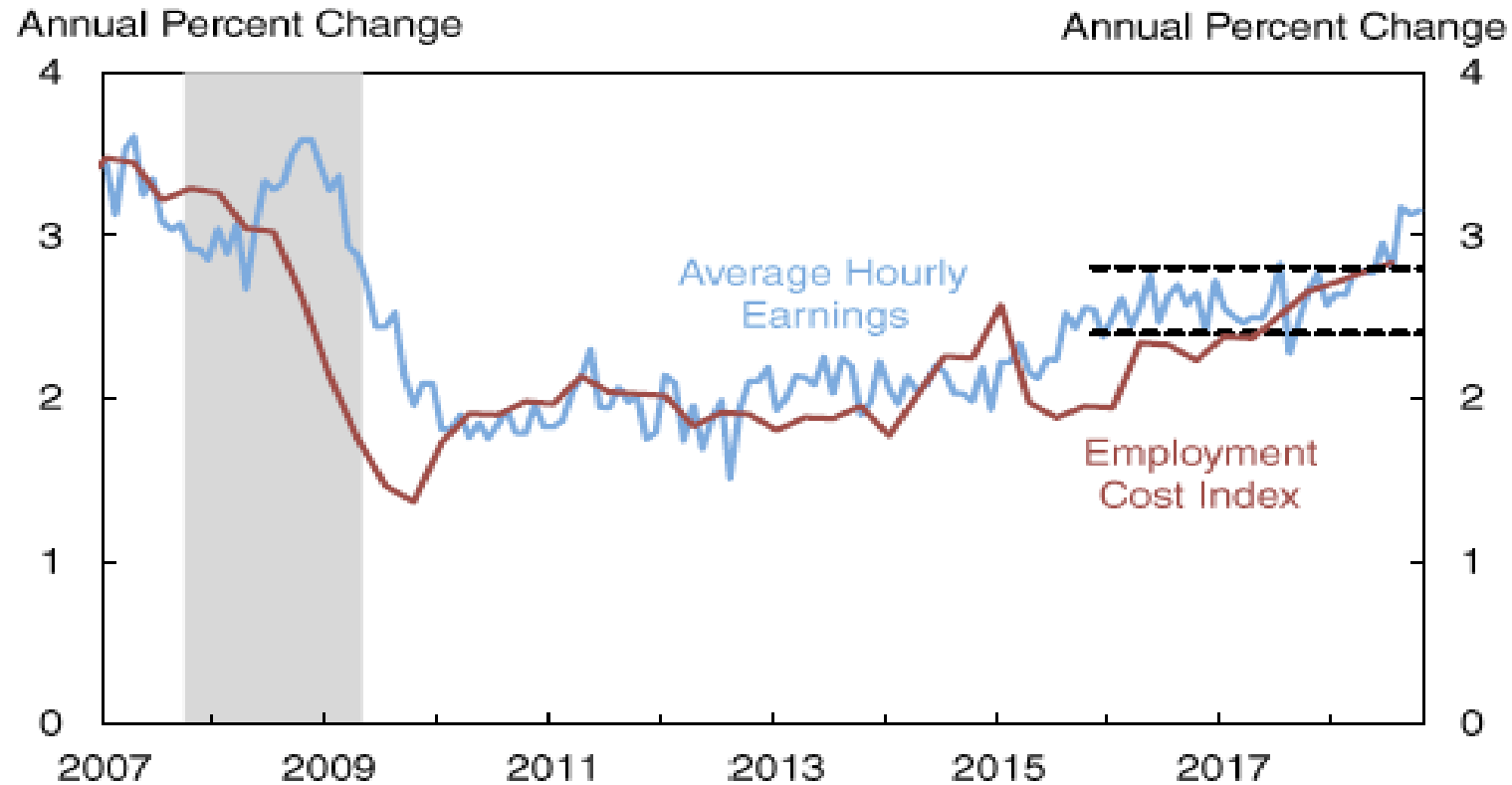
Note: Shading shows NBER recessions.

For the Duration

Length of expansions since 1949



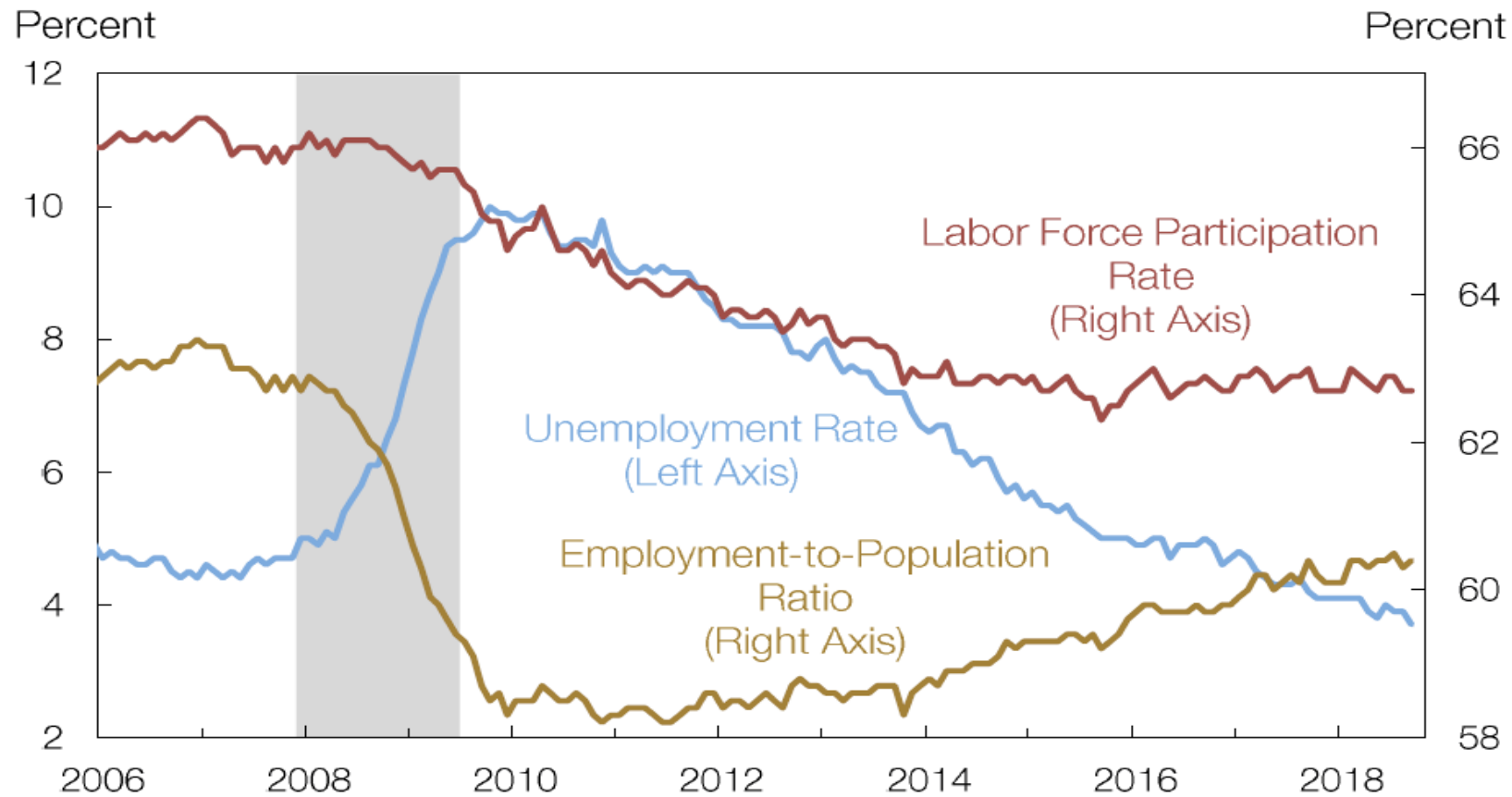
Growth of Average Hourly Earnings and ECI



Source: Bureau of Labor Statistics
via Haver Analytics

Note: Shading shows NBER recessions.

Labor Market Indicators

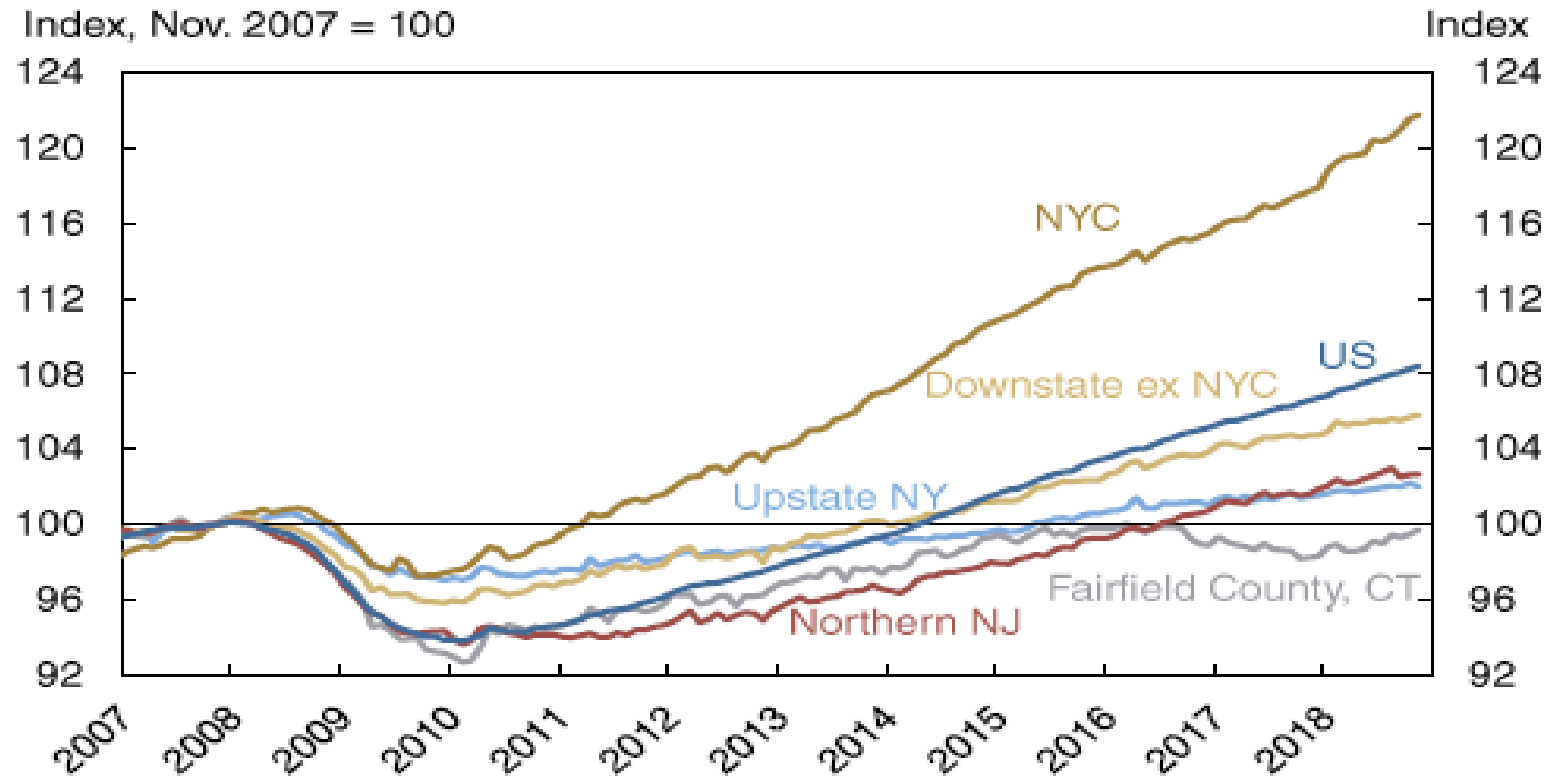


Source: Bureau of Labor Statistics
via Haver Analytics

Note: Shading shows NBER recessions.

2nd District Employment Trends

Index, Nov. 2007 = 100



Source: New York Fed early benchmark estimates, based on U.S. Bureau of Labor Statistics data accessed through Moody's Economy.com

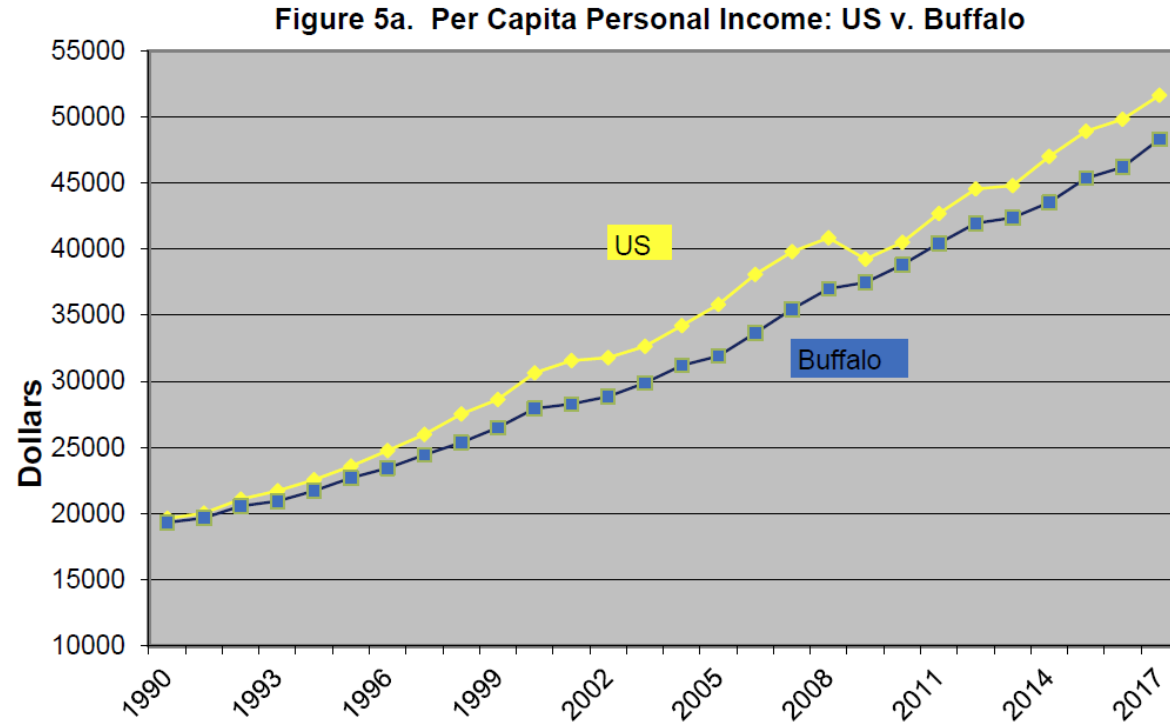
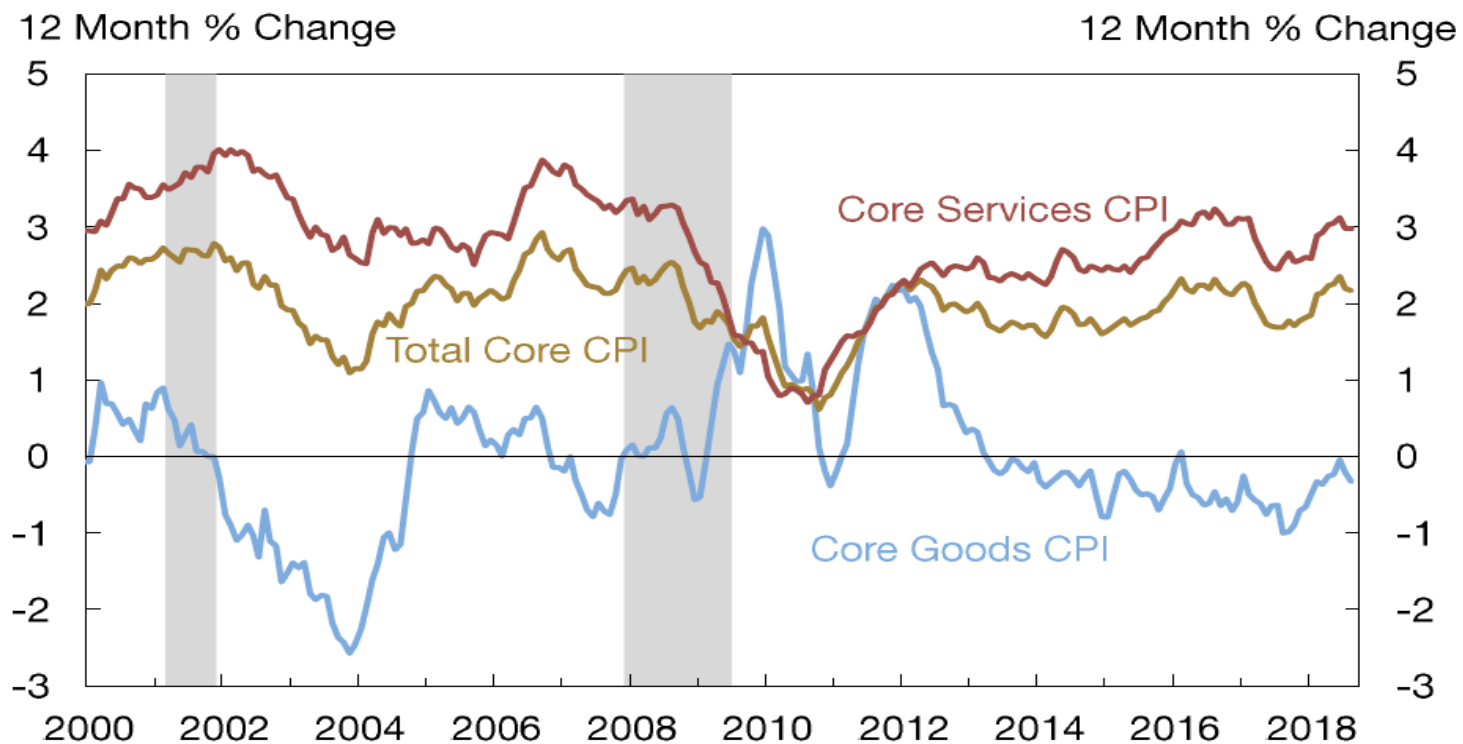


Chart Source:

The Wehle School of Business at Canisius College publishes the *Western New York Economic News* as a public service to the Western New York community with research and analysis performed by
George Palumbo, Ph.D. - Professor of Economics & Finance email: palumbo@canisius.edu
Mark P. Zaporowski, Ph.D. - Professor of Economics & Finance email: zaporowm@canisius.edu

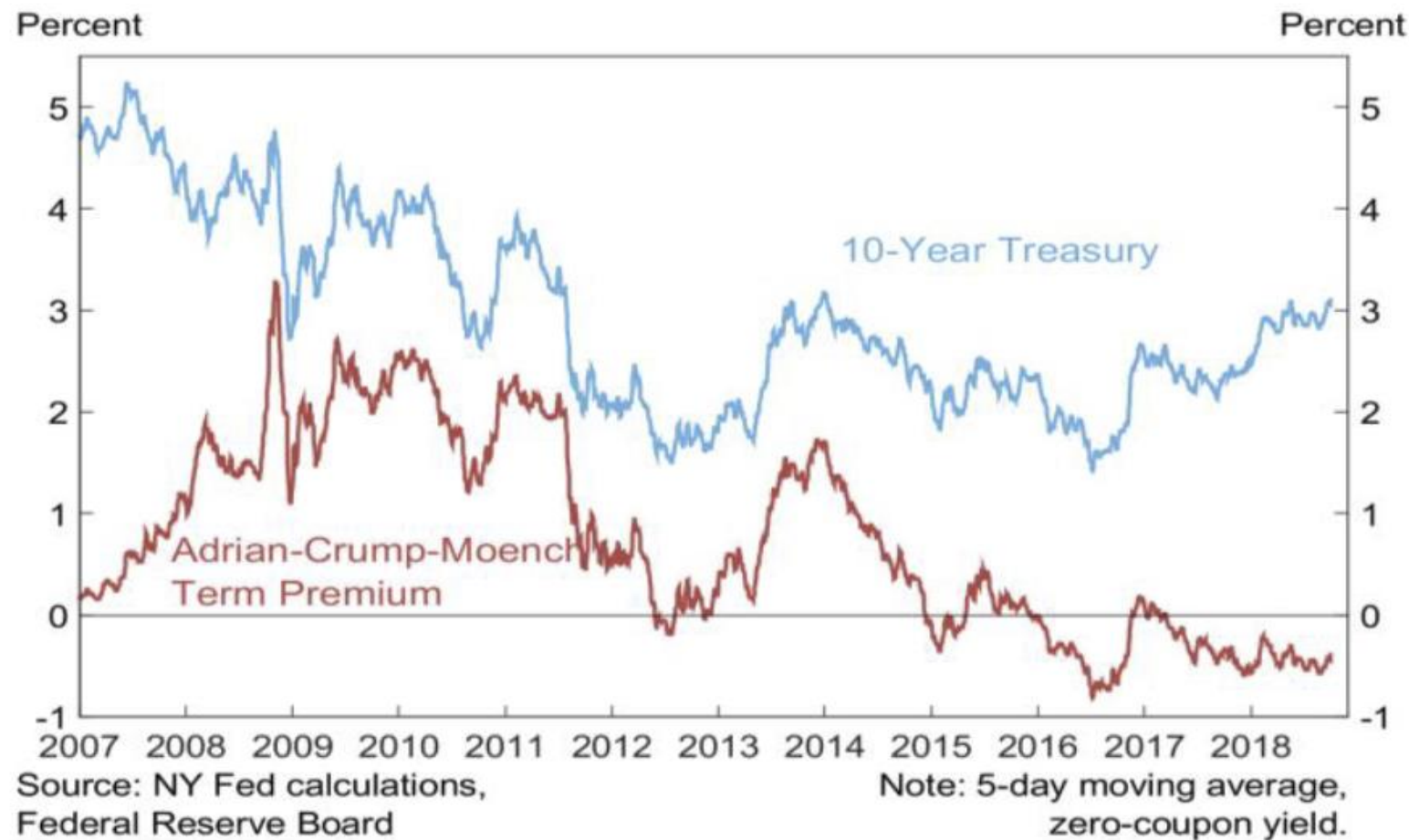
CPI Inflation: Core Goods and Core Services

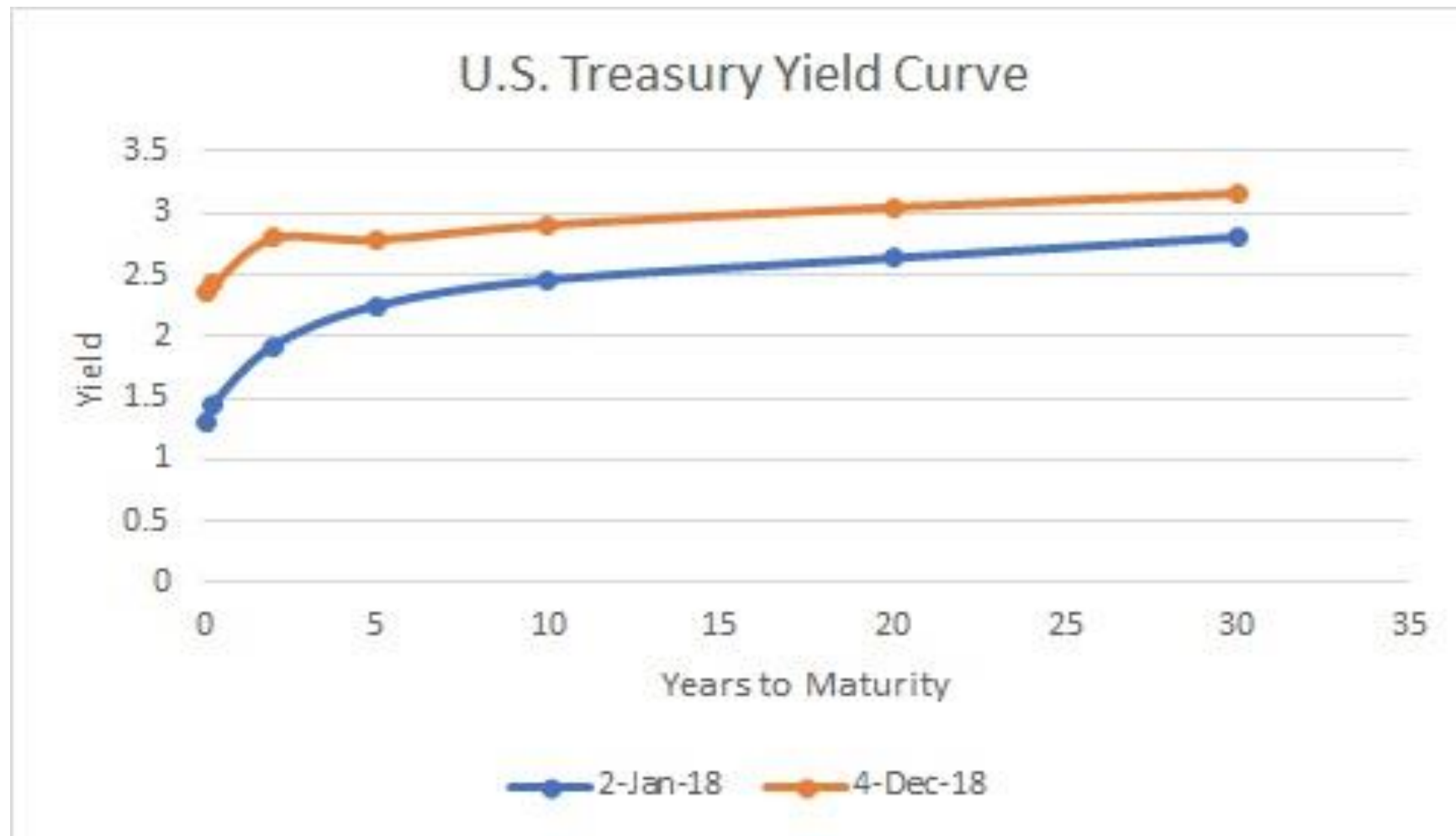


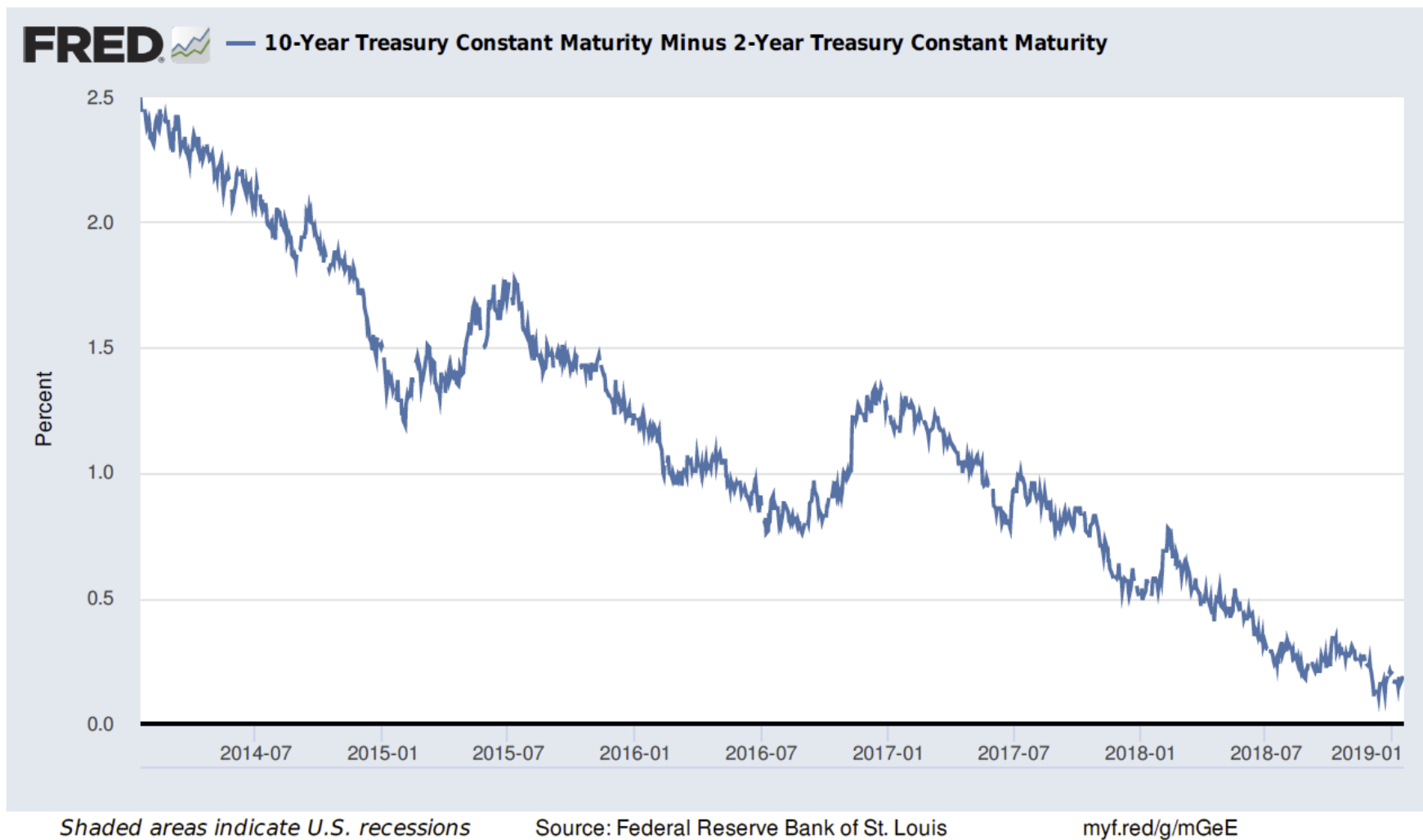
Source: Bureau of Labor Statistics
via Haver Analytics

Note: Shading shows NBER recessions.

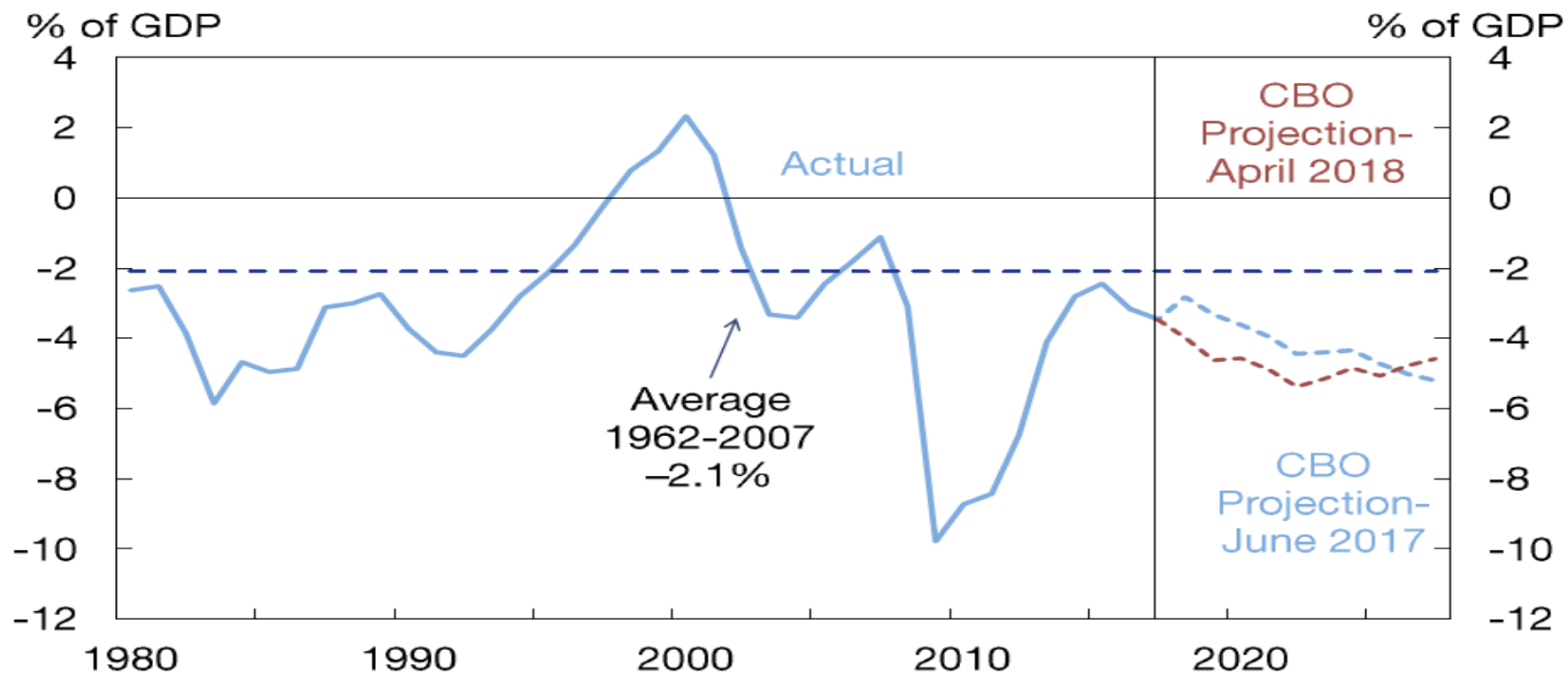
10-Year Treasury and Term Premium





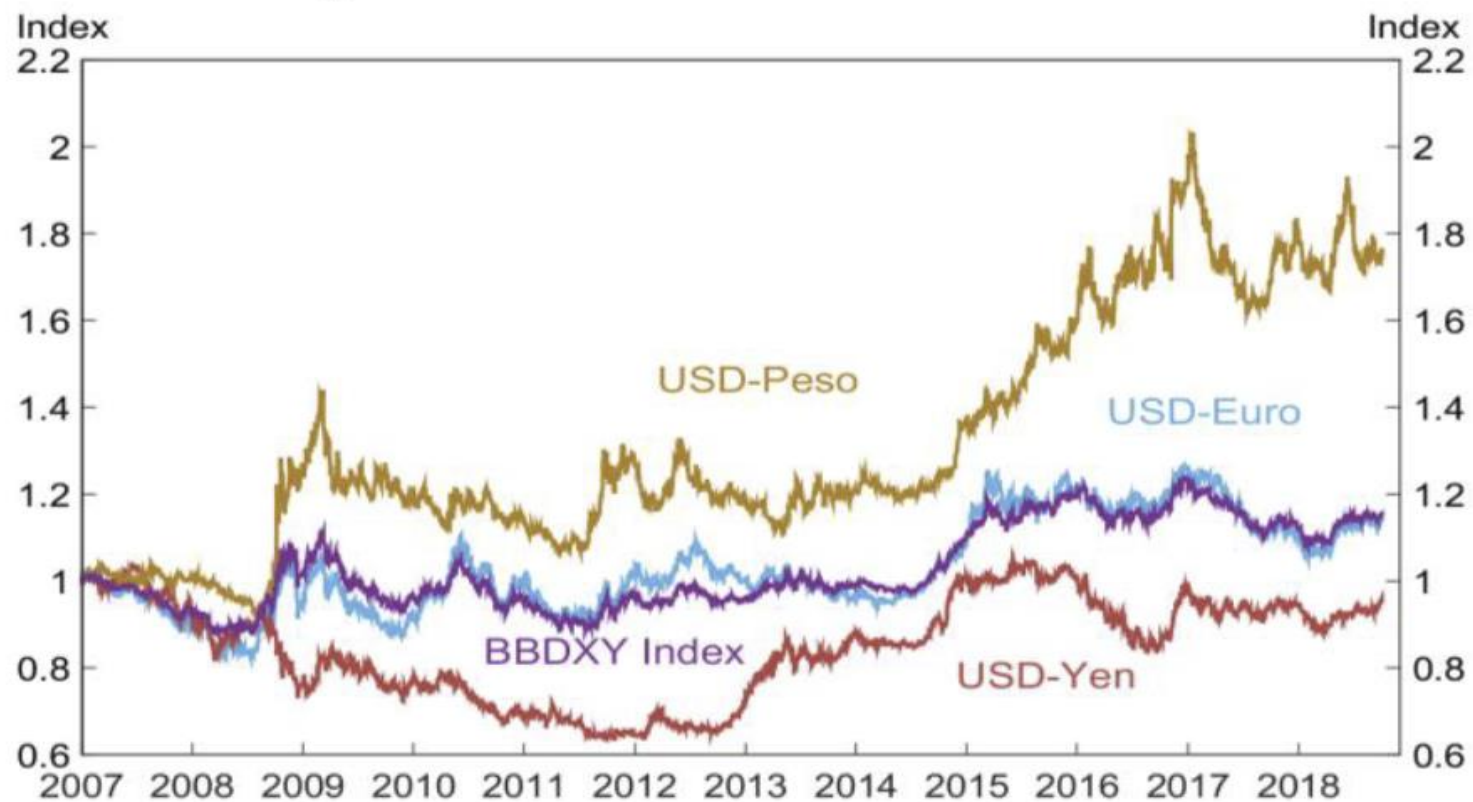


Federal Deficit



Source: Congressional Budget Office,
FRBNY staff calculations

USD Exchange Rates

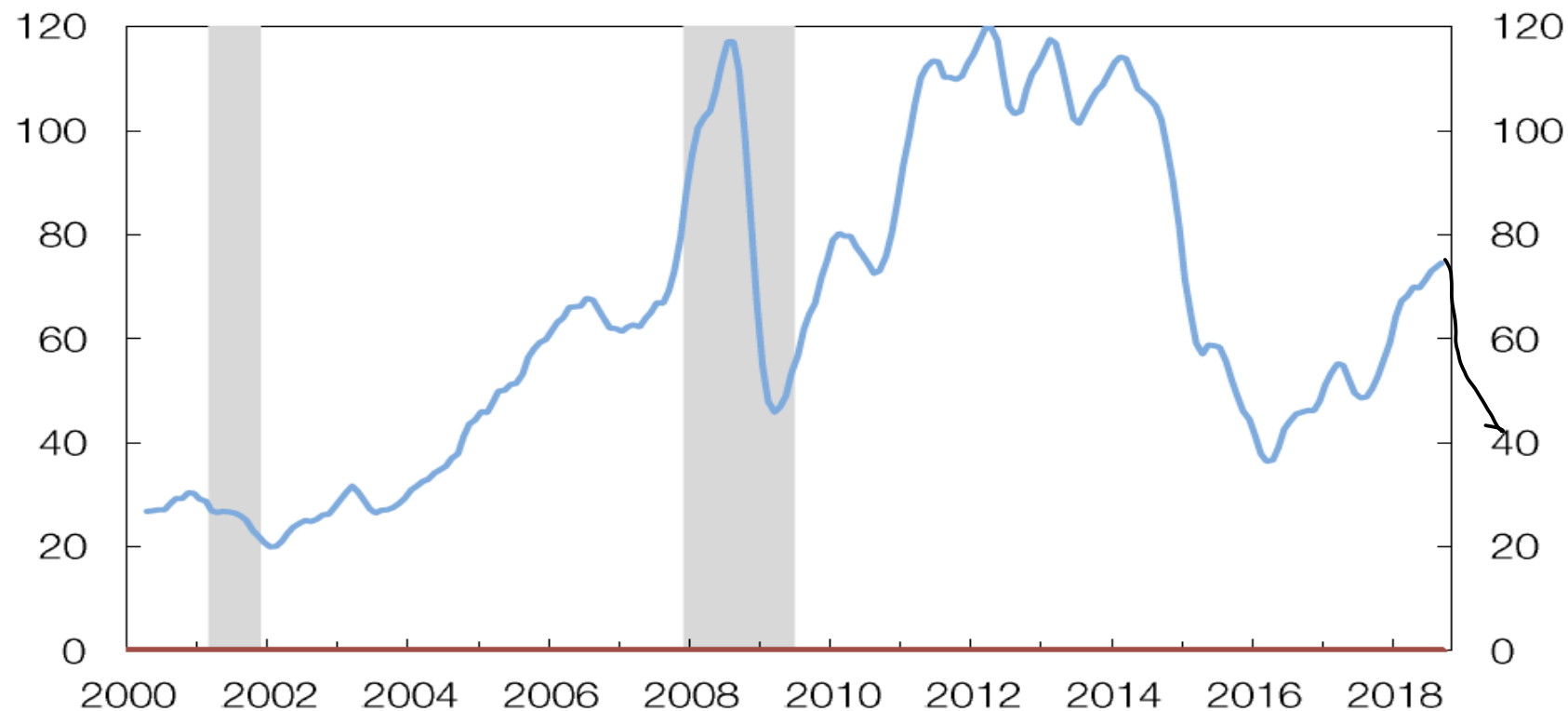


Source: Bloomberg Finance L.P.

Note: Start date 01/03/2007 = 1.

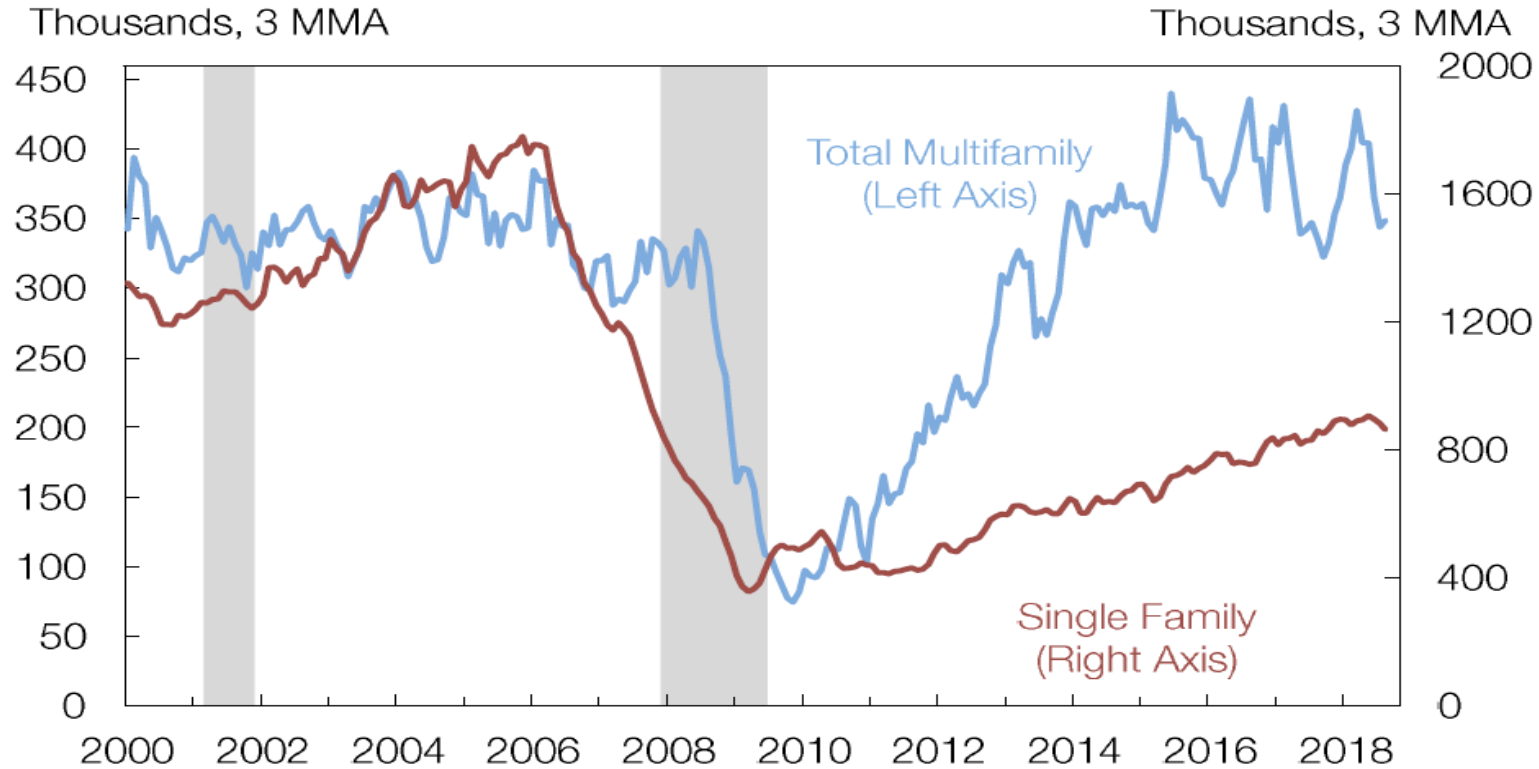
Crude Oil Prices

Dollars per Barrel, 4-Week Moving Average



Source: Energy Information Administration
via Haver Analytics

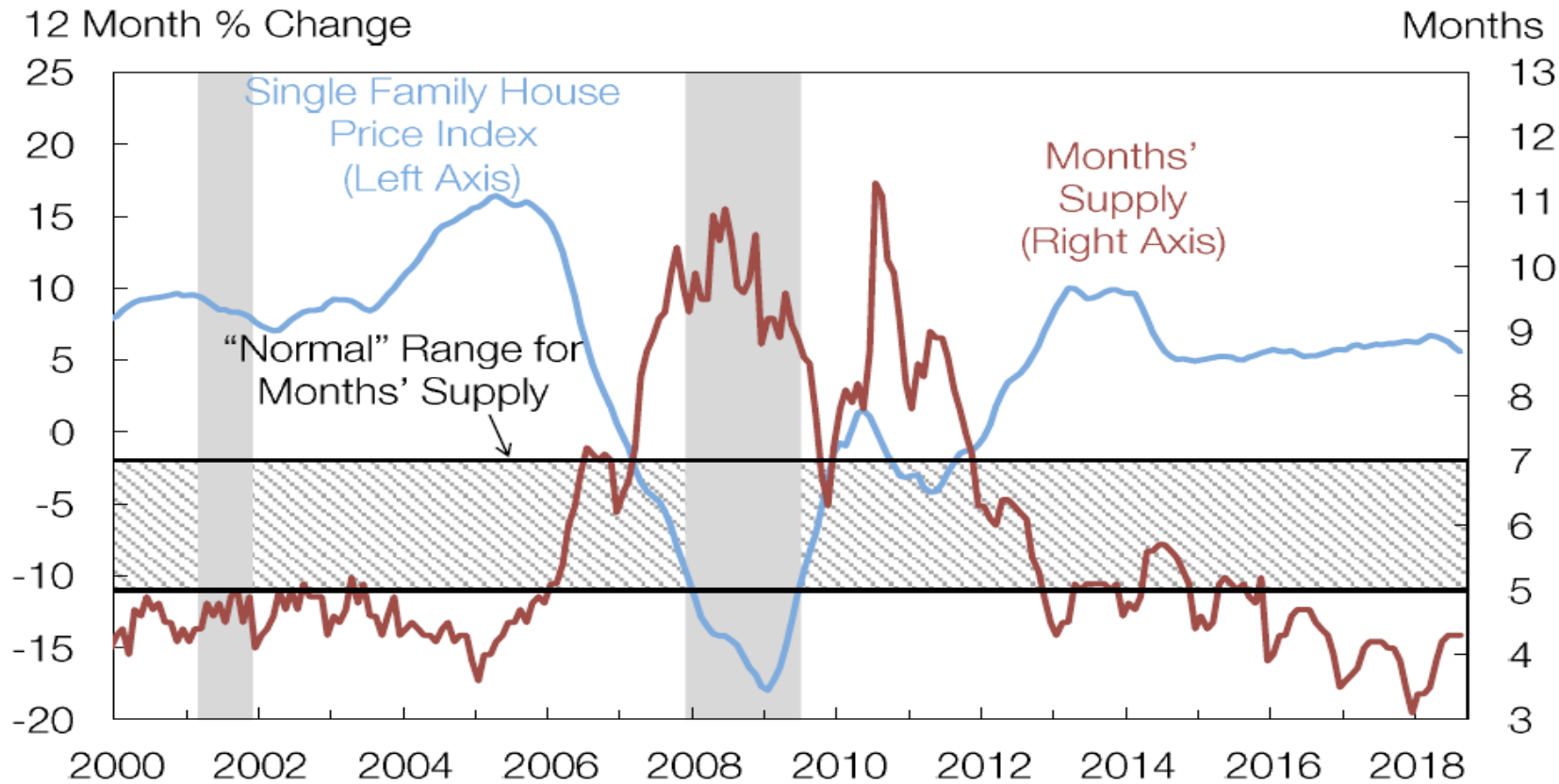
Housing Starts



Source: Census Bureau via Haver Analytics

Note: Shading shows NBER recessions.

Single Family Housing Market



Source: CoreLogic, National Association of Realtors via Haver Analytics

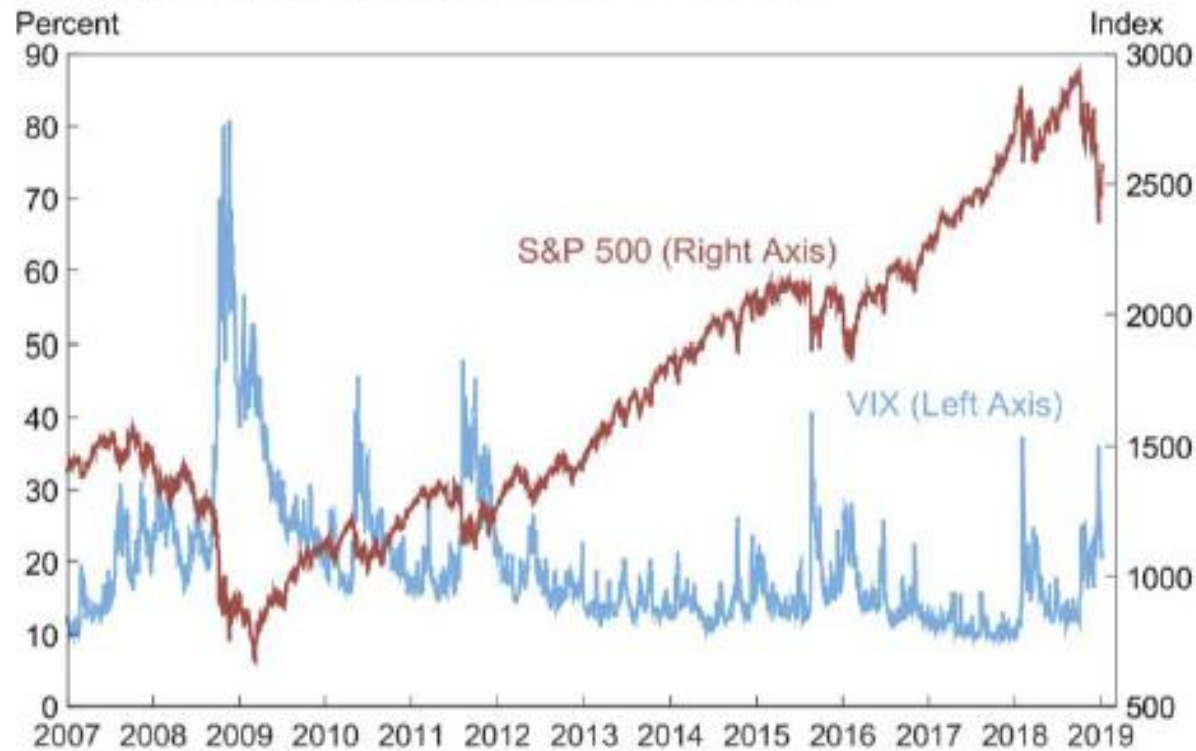
Note: Shading shows NBER recessions.

1-Year Ahead Home Price Change Expectations



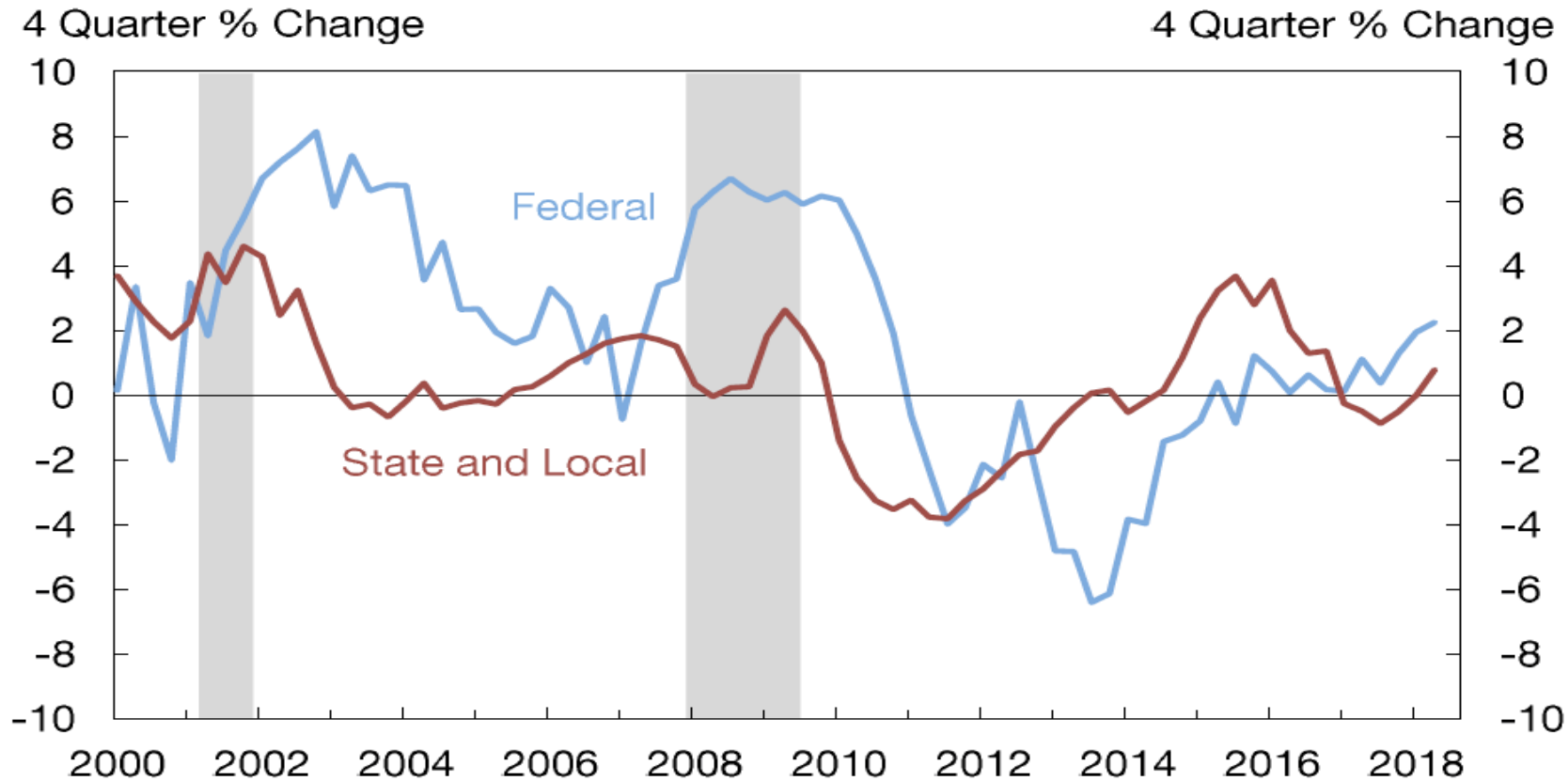
Source: New York Fed Survey of Consumer Expectations (SCE)

U.S. Equity Market Index and Volatility



Source: Bloomberg Finance L.P.

Real Government Consumption and Gross Investment



Source: Bureau of Economic Analysis
via Haver Analytics

Note: Shading shows NBER recessions.