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 Growth

% Change – Annual Rate

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

Source: Commerce Department
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

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
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**CPI Inflation: Core Goods and Core Services**

12 Month % Change

Source: Bureau of Labor Statistics via Haver Analytics

Note: Shading shows NBER recessions.
10-Year Treasury and Term Premium

Source: NY Fed calculations, Federal Reserve Board

Note: 5-day moving average, zero-coupon yield.
U.S. Treasury Yield Curve

Yield vs. Years to Maturity

- 2-Jan-18
- 4-Dec-18
Federal Deficit

% of GDP

Actual

Average 1962-2007 -2.1%

CBO Projection - April 2018

CBO Projection - June 2017

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

Thousands, 3 MMA

Source: Census Bureau via Haver Analytics

Note: Shading shows NBER recessions.
Single Family Housing Market

12 Month % Change

Months


Source: CoreLogic, National Association of Realtors via Haver Analytics

Note: Shading shows NBER recessions.
1-Year Ahead Home Price Change Expectations

Median Expectation
3 Month Moving Average

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.