

## **It Could Be Worse... And It Might Be, But Not Yet Britain Ain't No Lehmans**

**Carl Weinberg, Chief Economist**

## **Brexit Vote's U.S. Fallout: This Too Shall Pass?**

**Jim O'Sullivan, Chief U.S. Economist**



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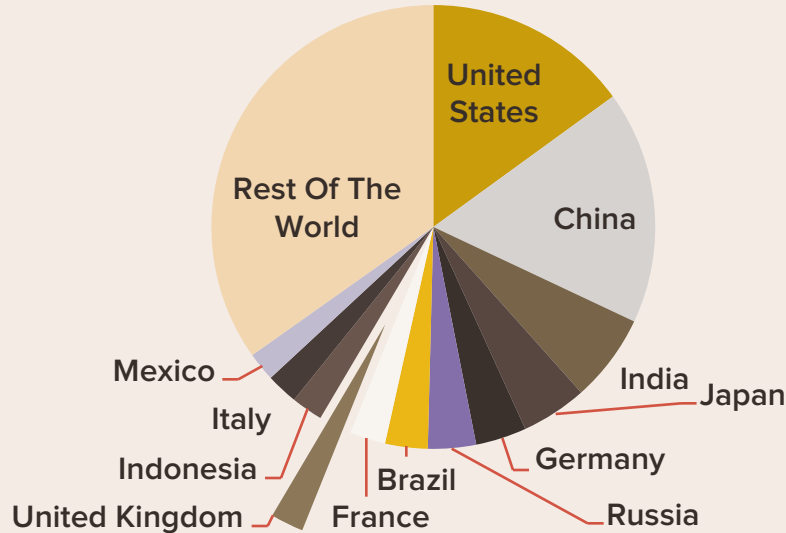
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### United Kingdom: Share Of World GDP

Percent Share Of World GDP On PPP Valuation Basis, Source ICP/World Bank





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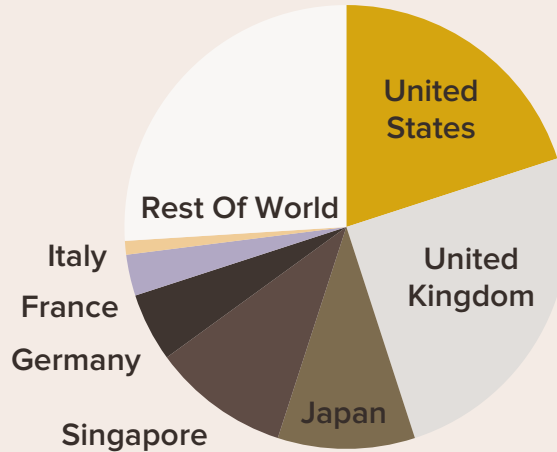
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### United Kingdom: Share Of World Finance Services Industry

HFE SWAG





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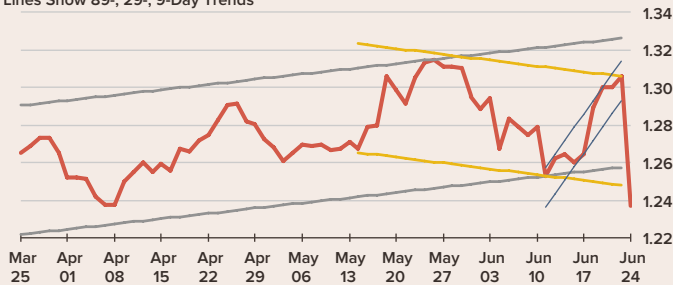
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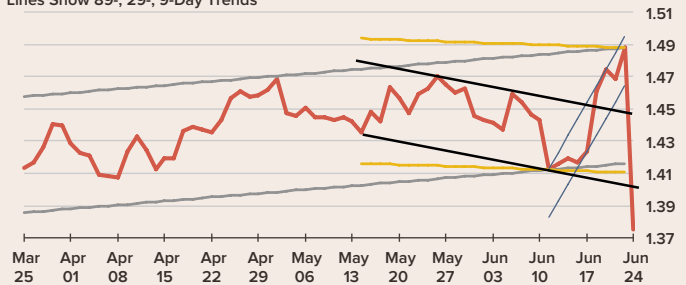
### Sterling In Euros, Daily Exchange Rate & Trends

Lines Show 89-, 29-, 9-Day Trends



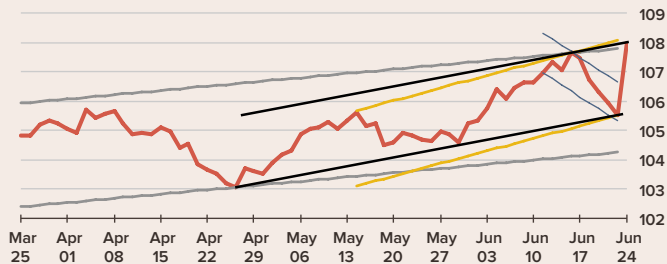
### Sterling In U.S. Dollars, Daily Exchange Rate & Trends

Lines Show 89-, 29-, 9-Day Trends



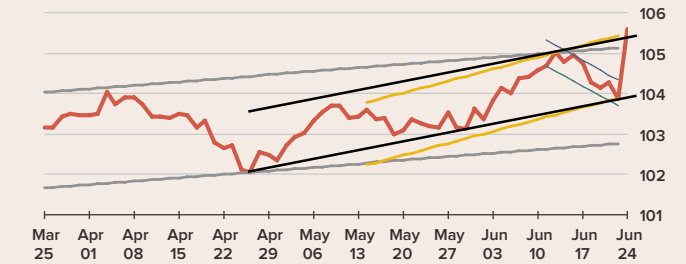
### United Kingdom: Daily Price Of 10-Year Gilt

Channels Show 89-, 29-, 9-Day Trends, Spliced To Match 2.0% Gilt Of September 2025



### Germany: Daily Price Of 10-Year Bund

Channels Show 89-, 29-, 9-Day Trends, Spliced To Match 0.5% Bund Of February 2026





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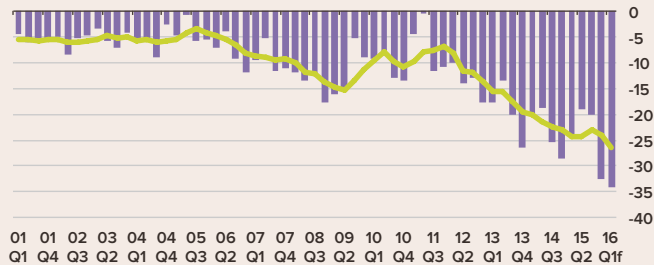
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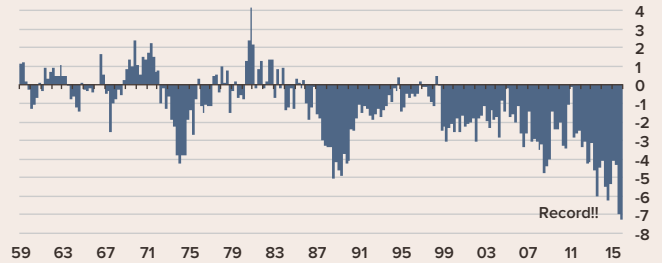
### United Kingdom: Current Account Balance, £Billions

Quarterly Rate, Line Shows Four-Quarter Moving Average



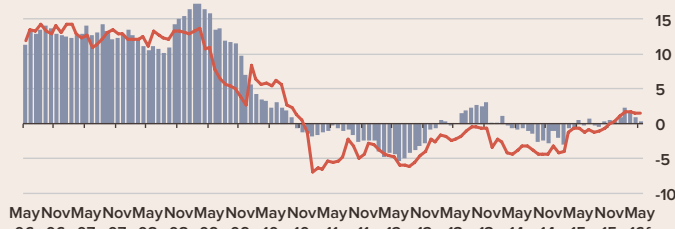
### United Kingdom: Current Account As Share Of GDP

Quarterly Data 1959 Q1 To 2016 Q1f



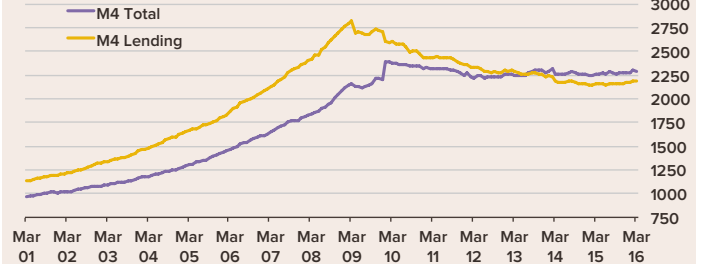
### United Kingdom: Growth Of Broad Money And Credit

Bars Are M4, Red Line Is Business Lending, Percent Change Year Ago



### United Kingdom: Broad Money Supply M4 And Lending

Billions Of Pounds Sterling





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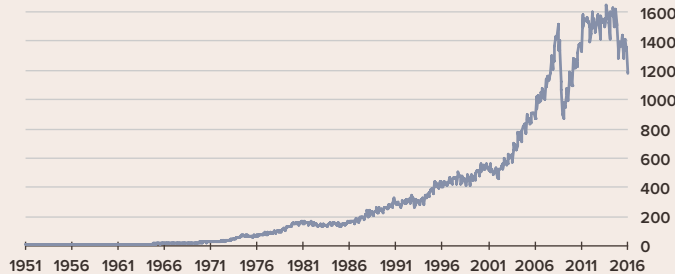
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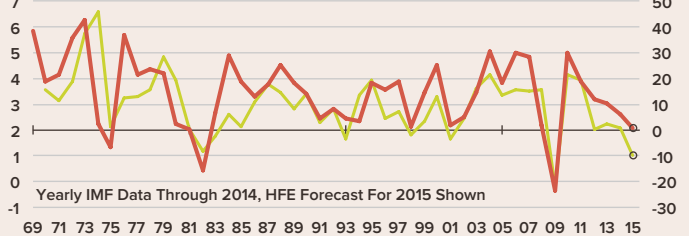
### IMF Measure Of World Trade Value, Billions Of U.S. Dollars

Monthly Data Through February 2016



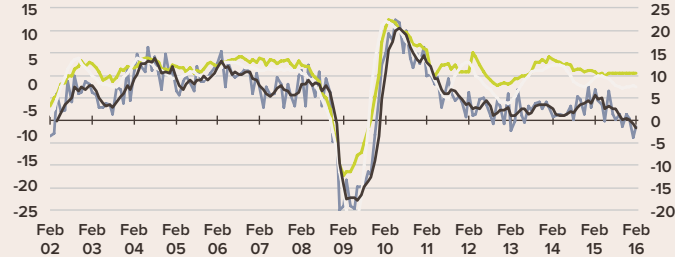
### IMF Measure Of World Trade Value Vs GDP Growth

World Exports In U.S. Dollars, Percent Change Year Ago, Right Axis  
World GDP, Percent Change Year Ago, Left Axis



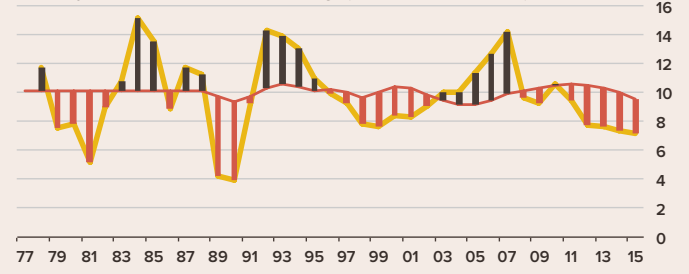
### IMF Measure Of World Trade Volume, Percent Change Year Ago

World Trade Volume In U.S. Dollars, (Right Axis), Black Line Is Three-Month Moving Average  
Green Line Shows HFE Index Of G-7 + China Industrial Output, (Left Axis)



### China: Yearly Economic Growth Rate, Percent

Yearly GDP Growth 10-Year Average (Demonstrated Potential) GDP Growth





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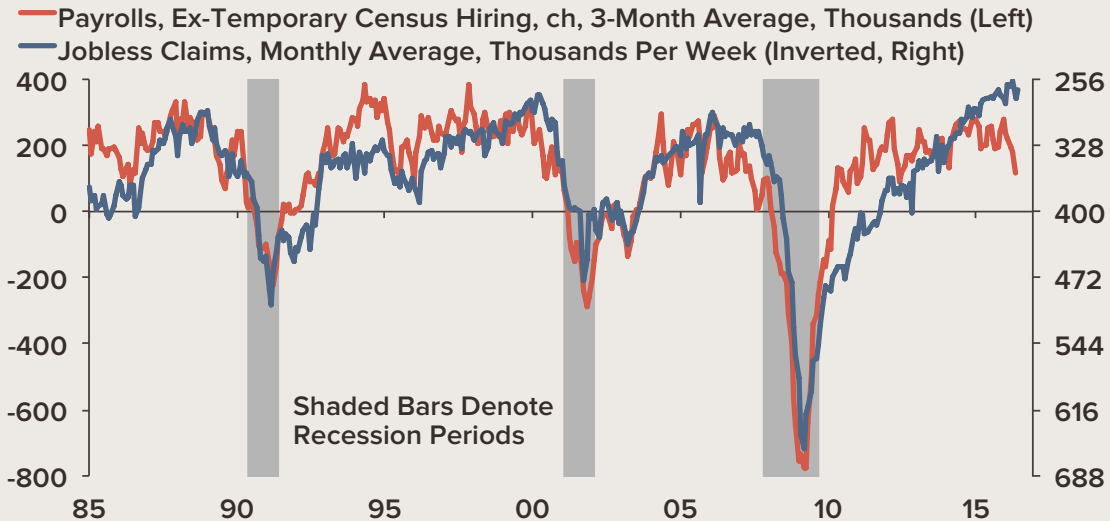
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### 1. Sharp Slowing In Payrolls Is Not Being Corroborated In Claims





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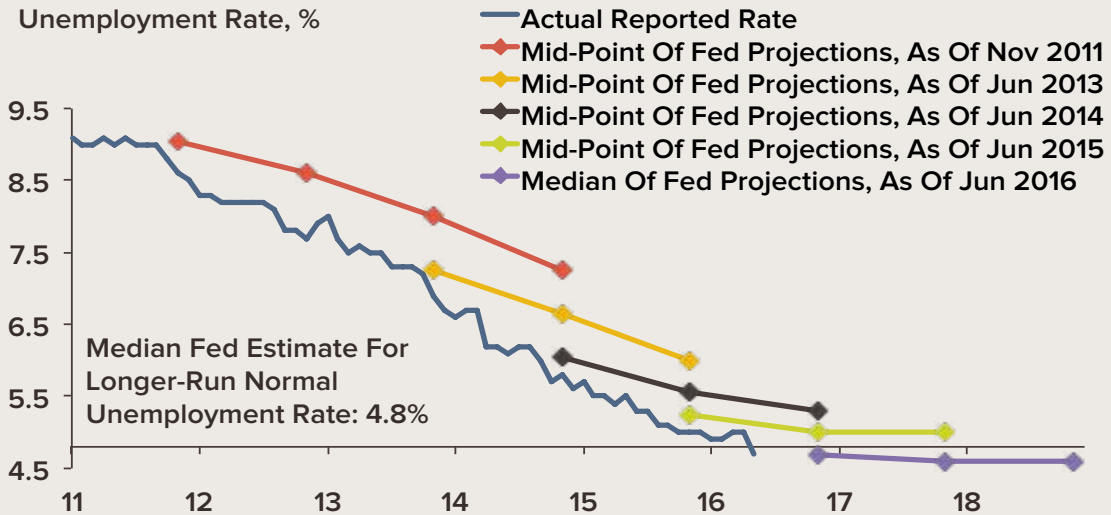
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### 2. Mission Accomplished? Unemployment Has Reached Fed's Goal





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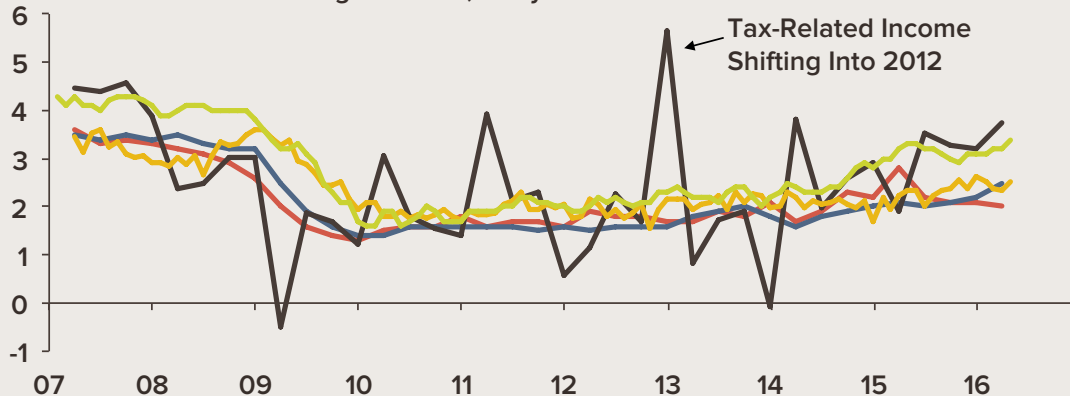
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### 3. NAIRU Framework Validation? Wage Gains Starting To Edge Up

- ECI: Private Sector Wages Per Hour, %chya
- ECI: Private Sector Wages Per Hour, Ex Incentive-Paid Occupations, %chya
- Productivity Report: Compensation Per Hour, %chya
- Employment Report: Average Hourly Earnings, %chya
- Atlanta Fed Per-Hour Wage Tracker, %chya





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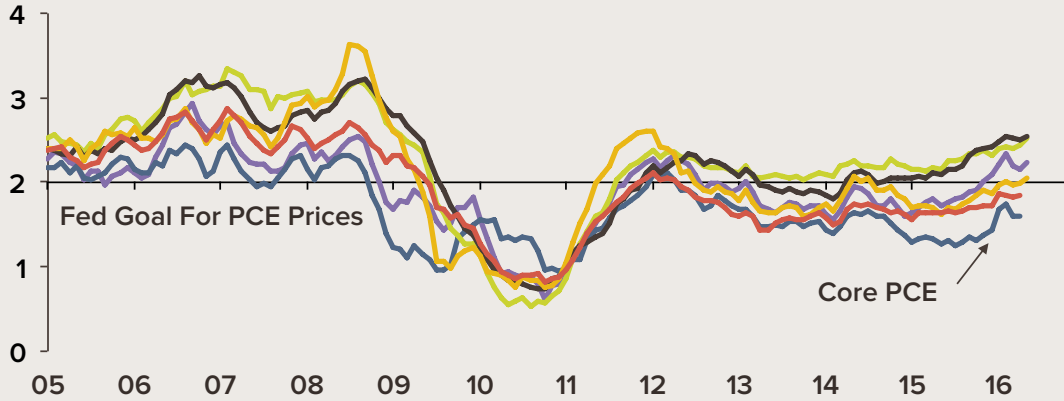
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### 4. Various Core Inflation Series Have Been Edging Up

% Change In Price Index From 12 Months Earlier

- Core CPI
- Cleveland Fed Median CPI
- Cleveland Fed Trimmed-Median CPI
- Core PCE
- Atlanta Fed Sticky CPI
- Dallas Fed Trimmed-Mean PCE





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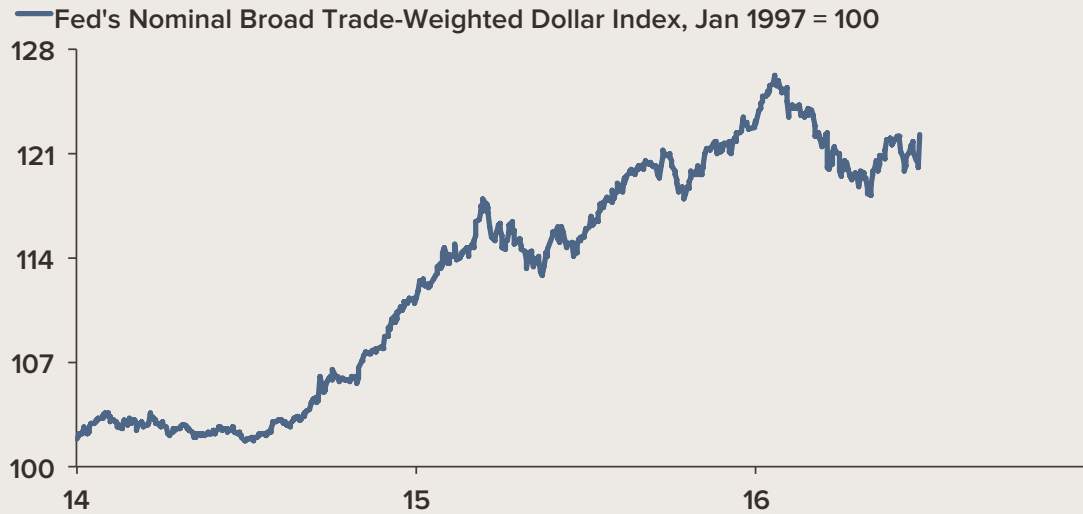
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### 5. The Dollar: Up In Last Two Years, Down In Last Six Months





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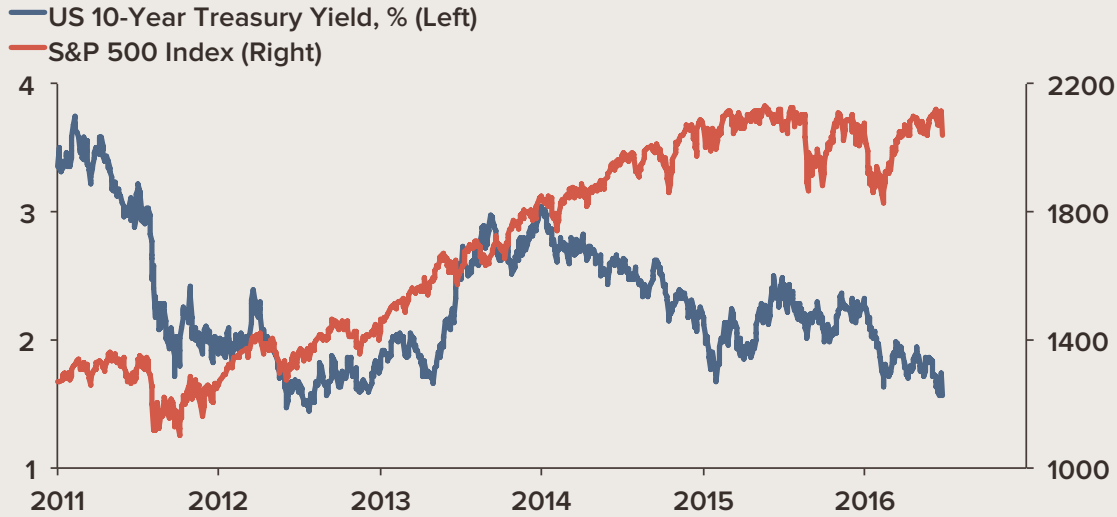
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### 6. S&P 500 Remains Near Its High





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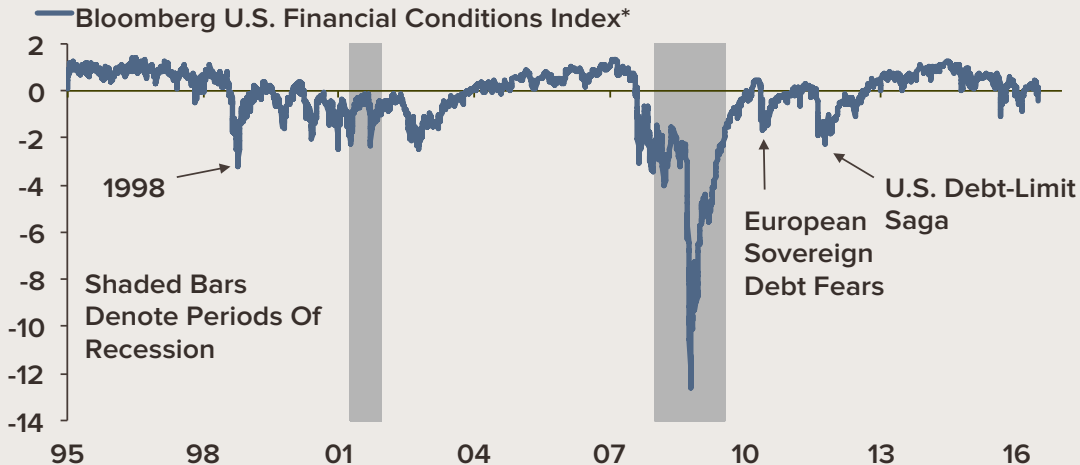
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### 7. No Sign Of Any Major Change In Financial Conditions



\*Based on 11 financial markets series, covering money markets, bond markets and equity markets; positive readings imply accommodative financial conditions.



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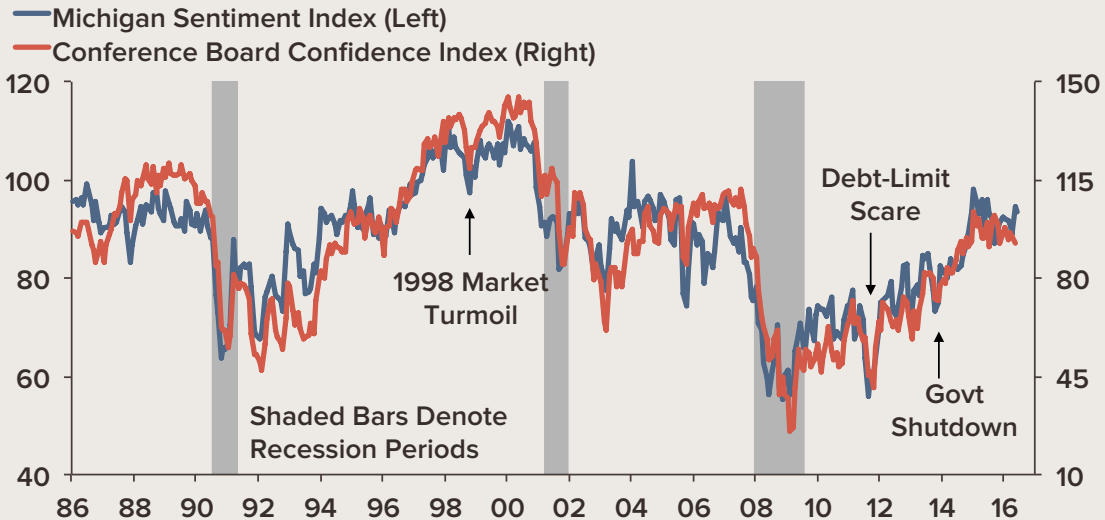
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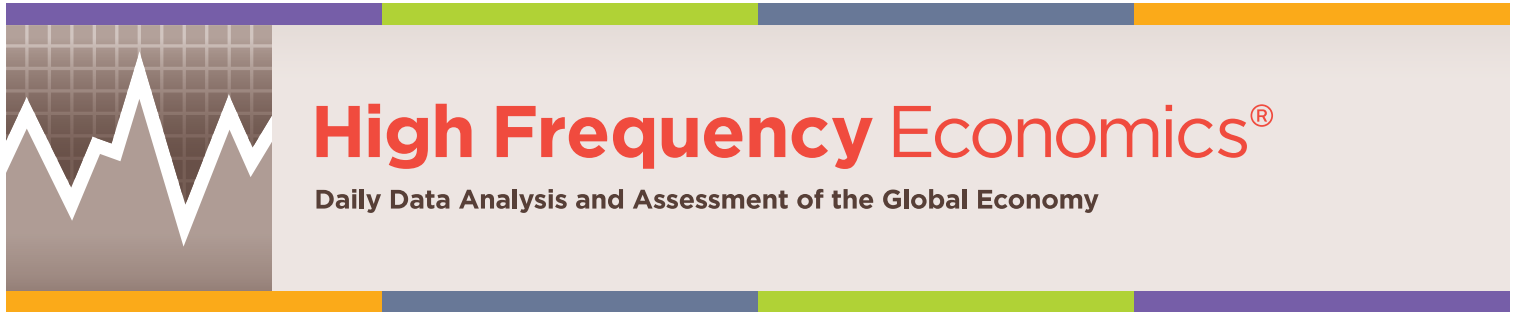
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### 8. Confidence Indexes Have Remained Fairly High







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