



# High Frequency Economics<sup>®</sup>

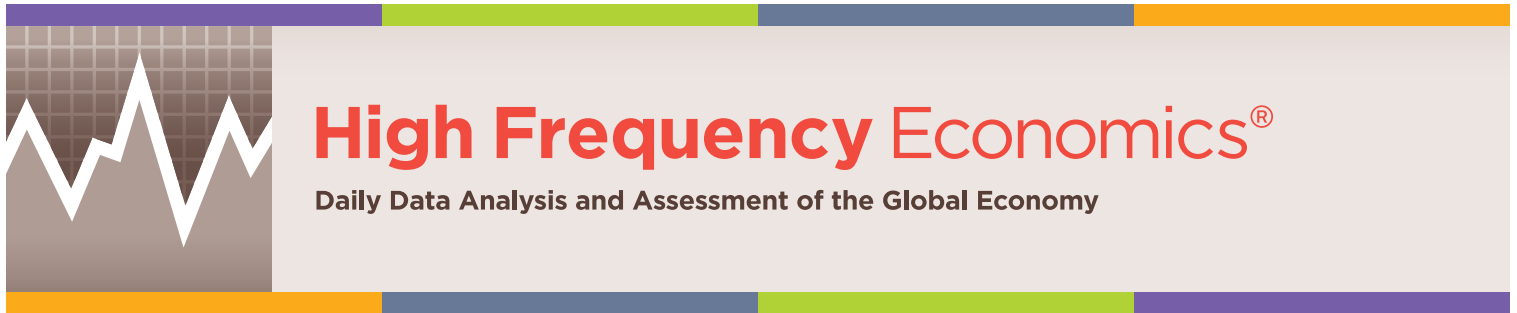
Daily Data Analysis and Assessment of the Global Economy

## **U.S. Slack Keeps Shrinking, Slowed But Not Stopped By Global Headwinds; Case For Fed Tightening Builds**

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

## **QE To End, Bond Yields To Rise: Just What The G-7 Does Not Need For The End Of 2016!**

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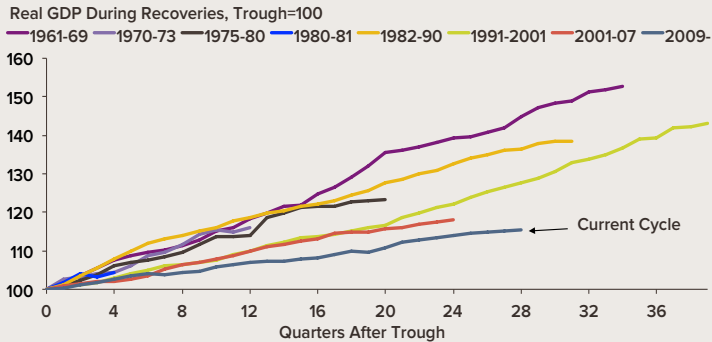
Daily Data Analysis and Assessment of the Global Economy

## Daily Notes on the **United States**

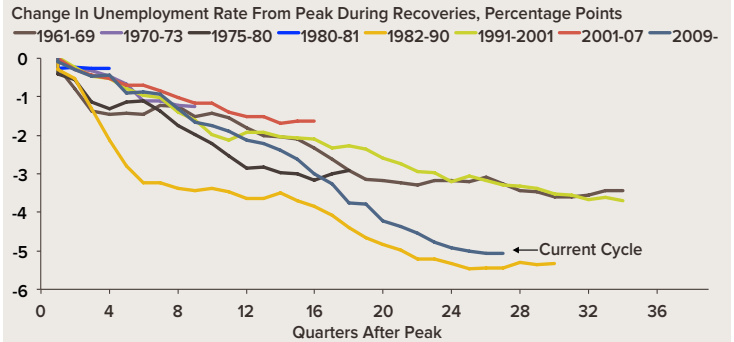
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Jim O'Sullivan, Chief U.S. Economist

### 1a. GDP Growth Has Been Weak By Past Standards



### 1b. ...Yet Unemployment Rate Has Generally Declined Rapidly





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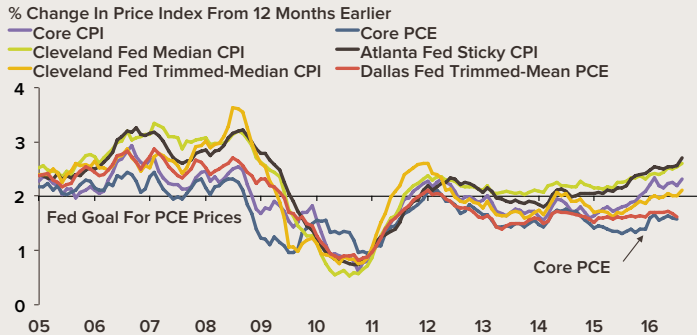
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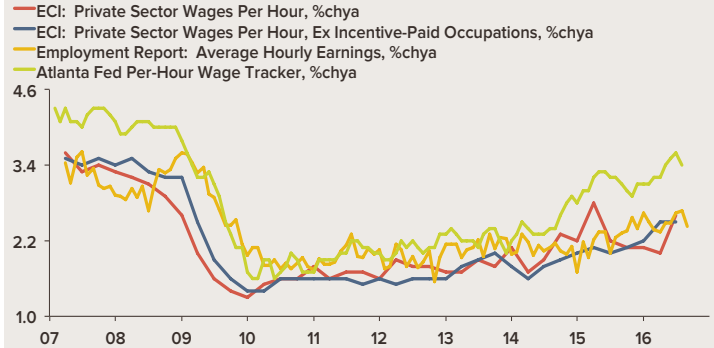
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### 2a. Core Inflation Measures Have Drifted Up in The Past Year



### 2b. Wage-Rate Measures Have Started To Accelerate





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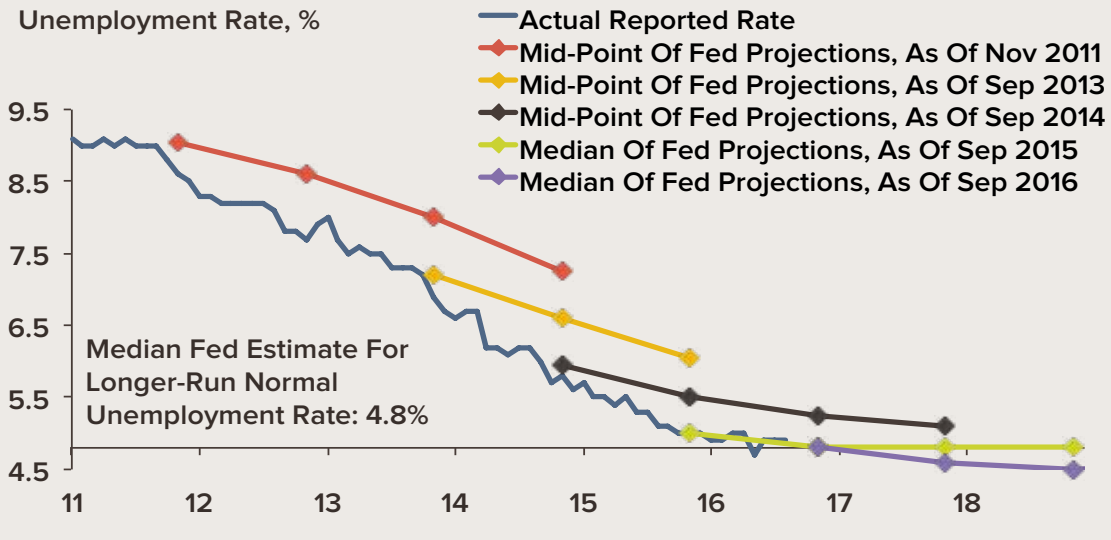
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### 3. Unemployment Rate Has Been Close To Flat Recently—Just A Pause?





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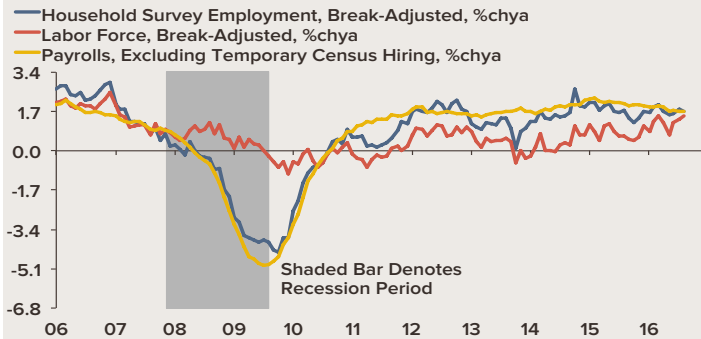
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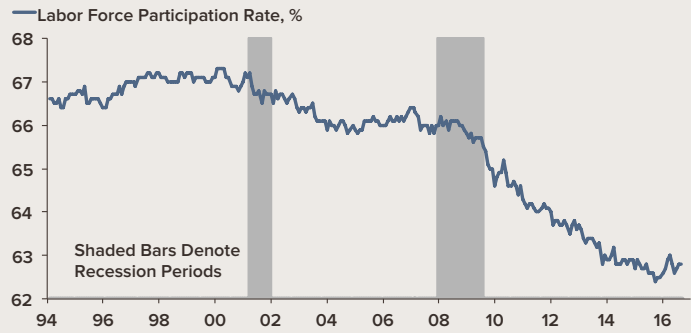
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### 4a. Labor Force Growth Has Almost Caught Up With Jobs Growth



### 4b. Participation Rate Is Up A Little





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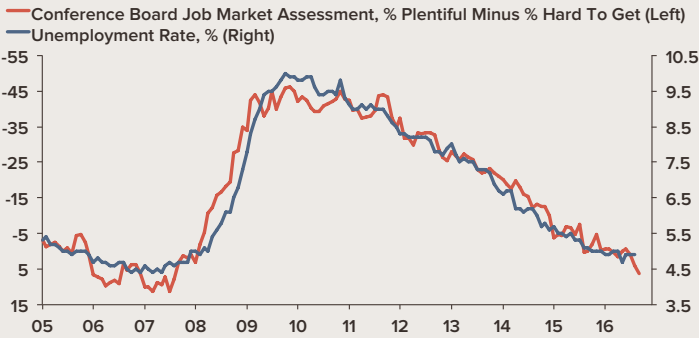
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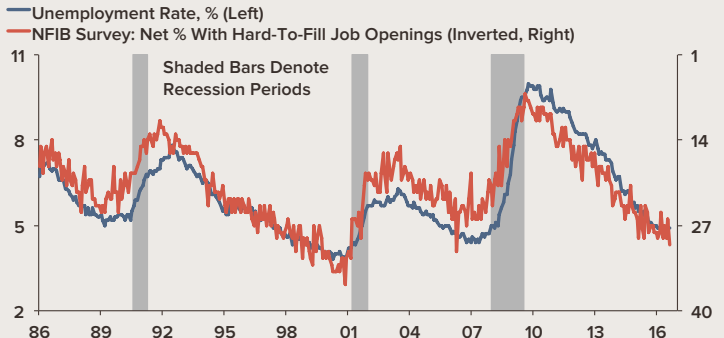
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### 5a. Downtrend in Unemployment Rate Resuming?



### 5b. “Hard To Fill” Vacancies (Plotted Inversely) Have Been Rising





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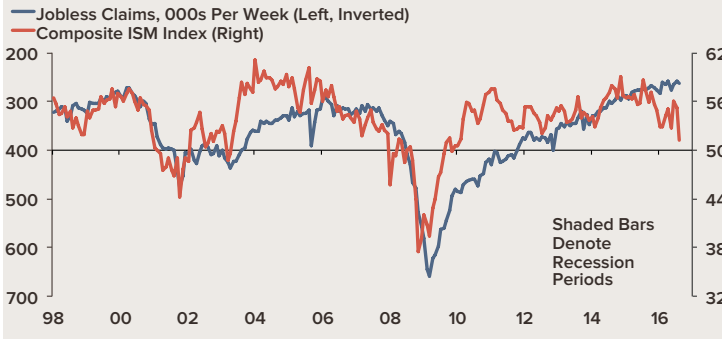
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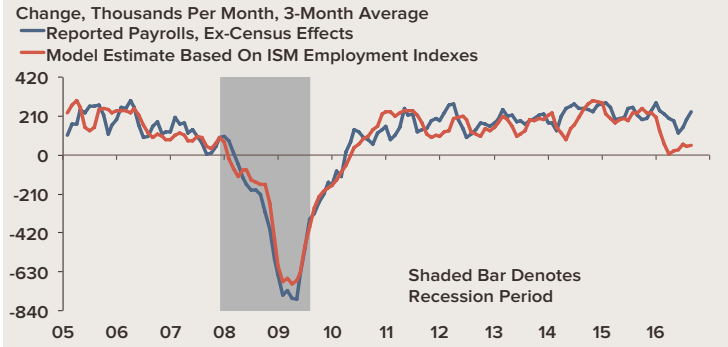
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### 6a. Mixed Signals From Jobless Claims And ISM Data



### 6b. ISM Data Have Not Been Reliable For Payrolls Recently







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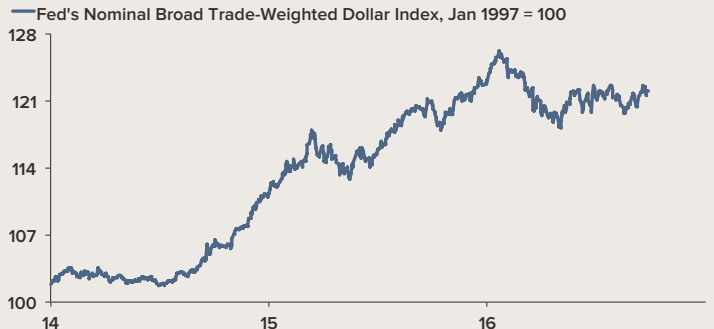
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### 7a. August Weakening In Mfg ISM Index Not Due To Exports



### 7b. The Dollar's Uptrend Has At Least Paused





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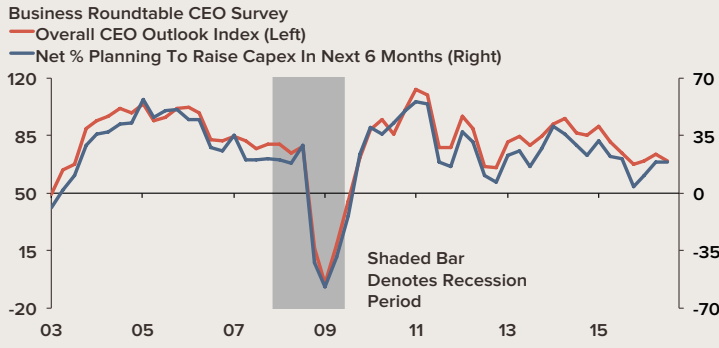
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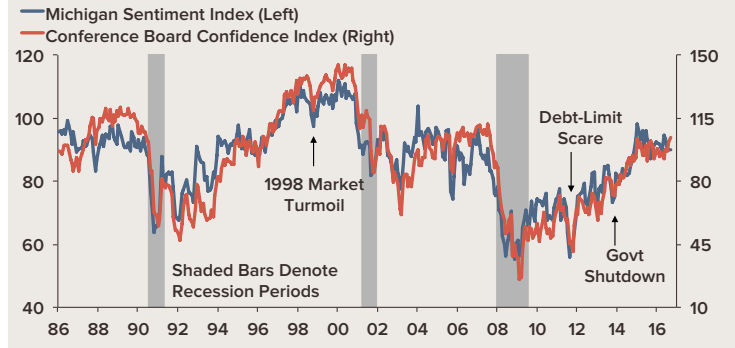
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### 8a. Biz Confidence Is Subdued, But No Sign Of Sudden Drop



### 8b. Consumer Confidence Measures Have Generally Held Firm





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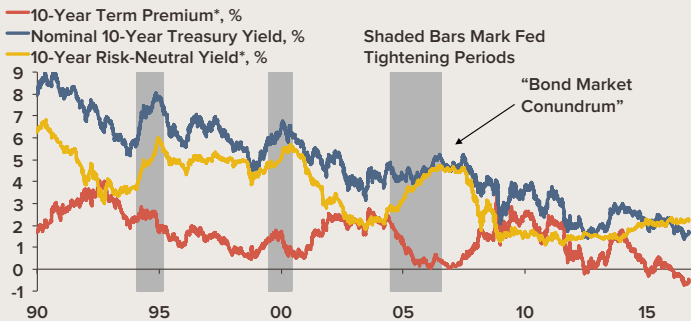
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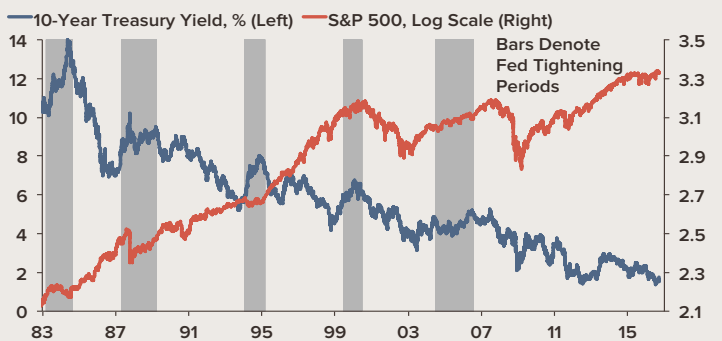
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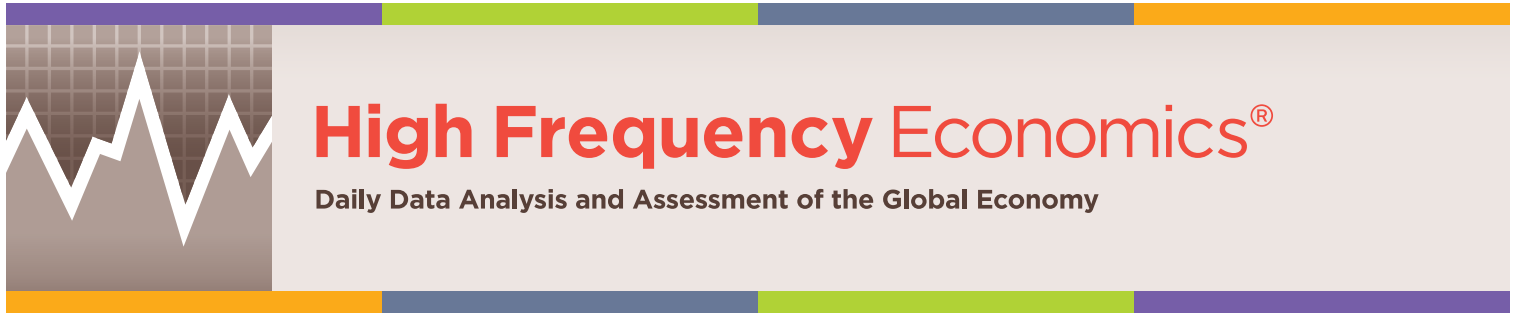
Jim O'Sullivan, Chief U.S. Economist

### 9a. Term Premiums In The Bond Market Are Historically Low



### 9b. Markets Have Varied During Fed Tightening Cycles





## **QE To End, Bond Yields To Rise: Just What The G-7 Does Not Need For The End Of 2016!**

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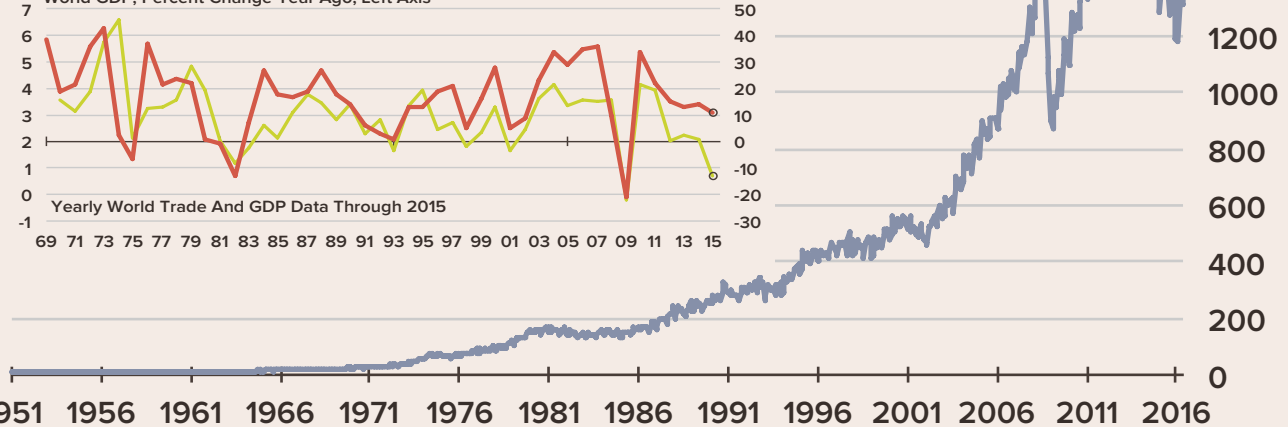
### IMF Measure Of World Trade Value, Billions Of U.S. Dollars

Monthly Data Through June 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





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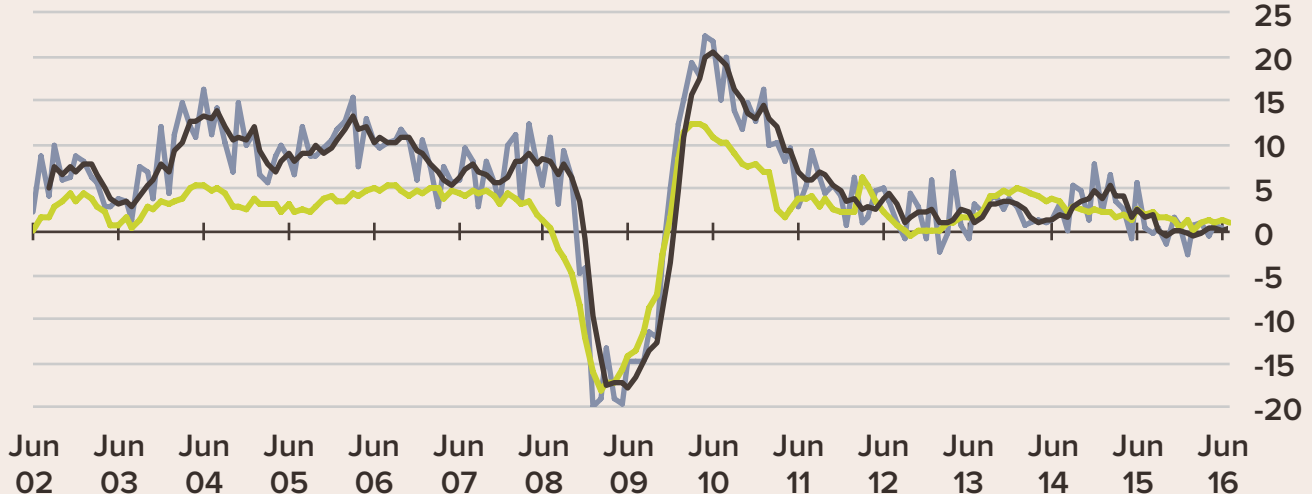
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### IMF Measure Of World Trade Volume, Percent Change Year Ago

Blue Line Is World Trade Volume In U.S. Dollars, Black Line Is Three-Month Moving Average  
Green Line Shows HFE Index Of G-7 + China Industrial Output To July 16





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### Japan: BoJ Holdings Of JGBs And JGTBs

As A Percentage Of Central Government Debt Issuance, Monthly Data To August 2016



### Japan Sovereign Yield Curve — Recent Changes

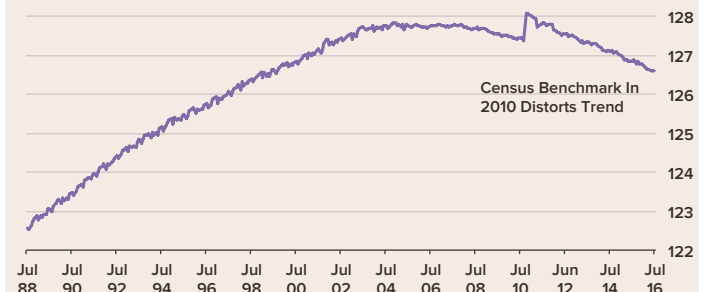


### Japan: Industrial Production Index

Seasonally Adjusted Monthly Index, 2010 = 100



### Japan: Population, Millions Of Persons





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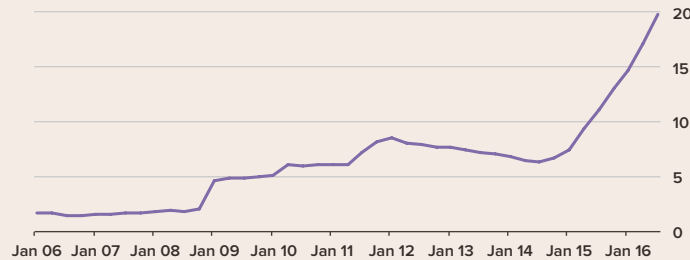
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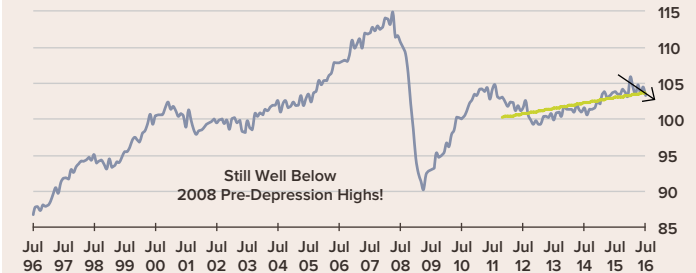
### Euro Zone: ECB Holdings Of Sovereign Bonds

As A Percentage Of Central Government Debt Issuance, Quarterly Data To Sep 2016\*



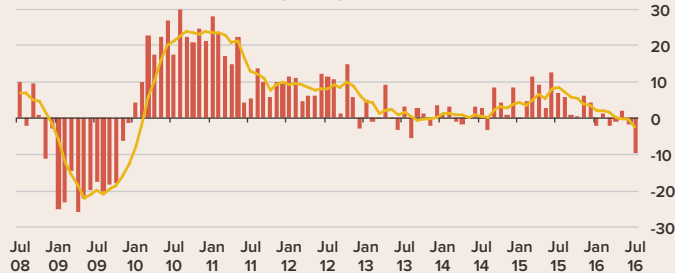
### Euro Zone: Industrial Production Index

Seasonally Adjusted, 2010 = 100, Trend Since 2011 Drawn



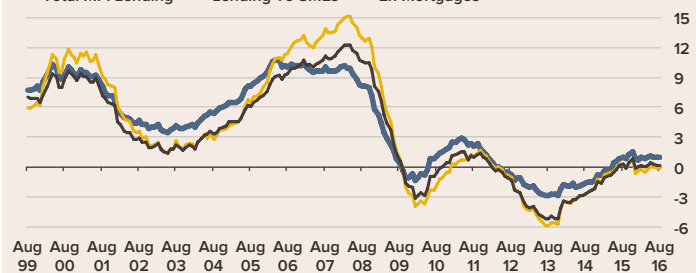
### Euro Zone: Exports, Percent Change Year Ago

Yellow Line Shows Five-Month Moving Average



### Euro Zone: Bank Lending, Percent Change Year Ago

Total MFI Lending Lending To SMEs Ex-Mortgages







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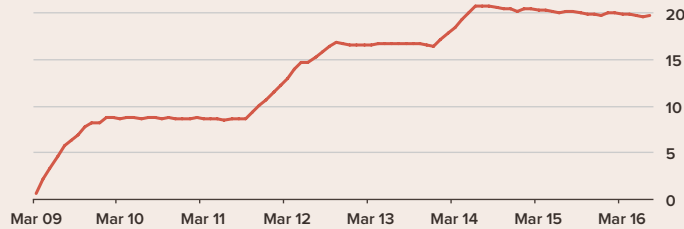
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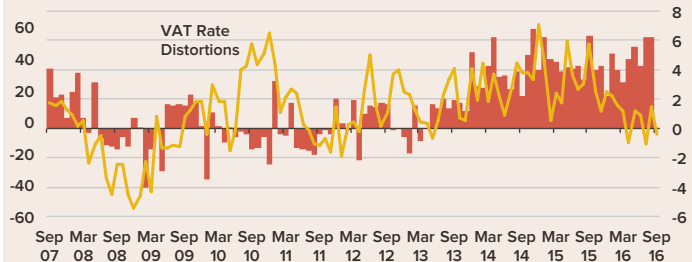
### United Kingdom: BoE Holdings Of Gilts In The APF

As A Percentage Of Total Gilt Issuance, Monthly Data To August 2016



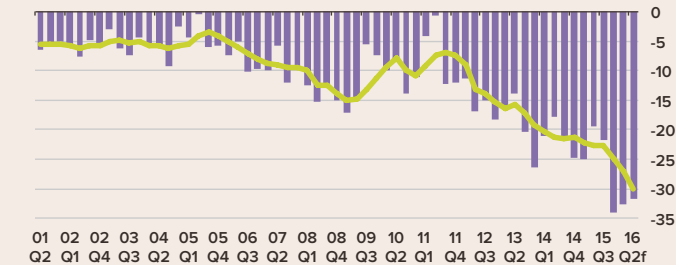
### United Kingdom: CBI Index And Retail Sales Volumes

Sales Volumes, % chya (To Aug 16, Right Axis) CBI Index Of Retail Sales (Left Axis)



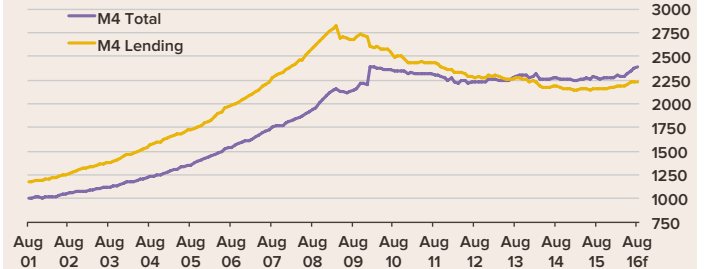
### United Kingdom: Current Account Balance, £Billions

Quarterly Rate, Line Shows Four-Quarter Moving Average



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

Billions Of Pounds Sterling





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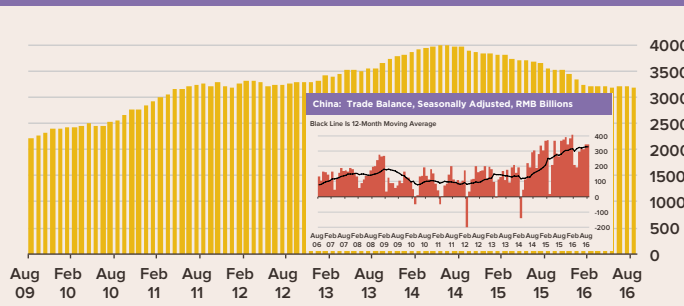
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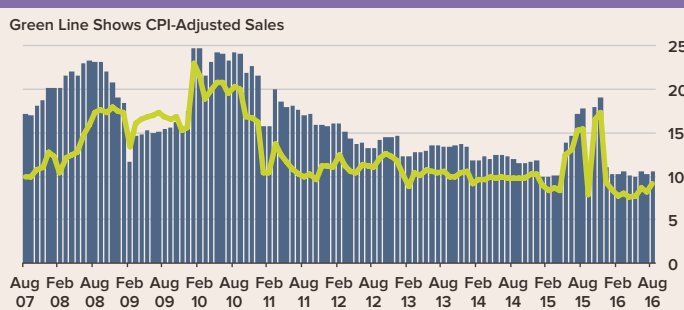
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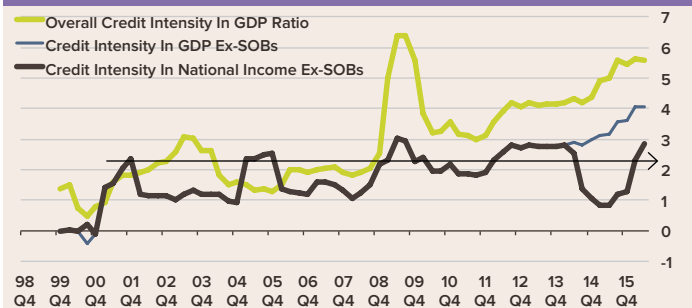
### China: FX Reserves, Billions Of U.S. Dollars



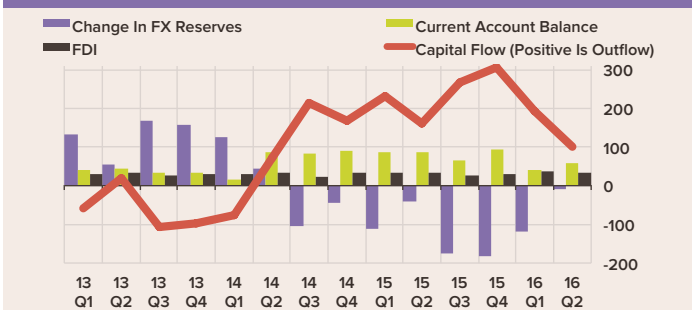
### China: Retail Sales, Percent Change Year Ago



### China: Credit Intensity In GDP Or GNI, Three Measures



### China: Quarterly Balance Of Payments, Billions Of Dollars





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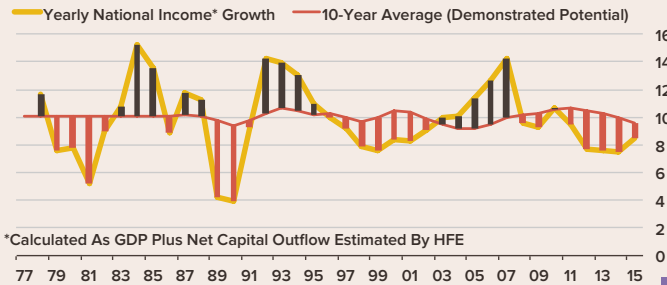
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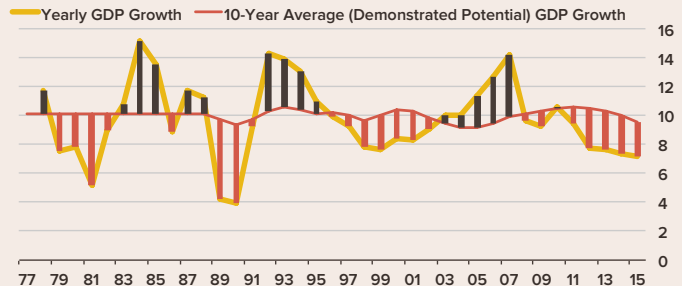
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### China: Yearly GNI\* Growth Rate, Percent



### China: Yearly GDP Growth Rate, Percent





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