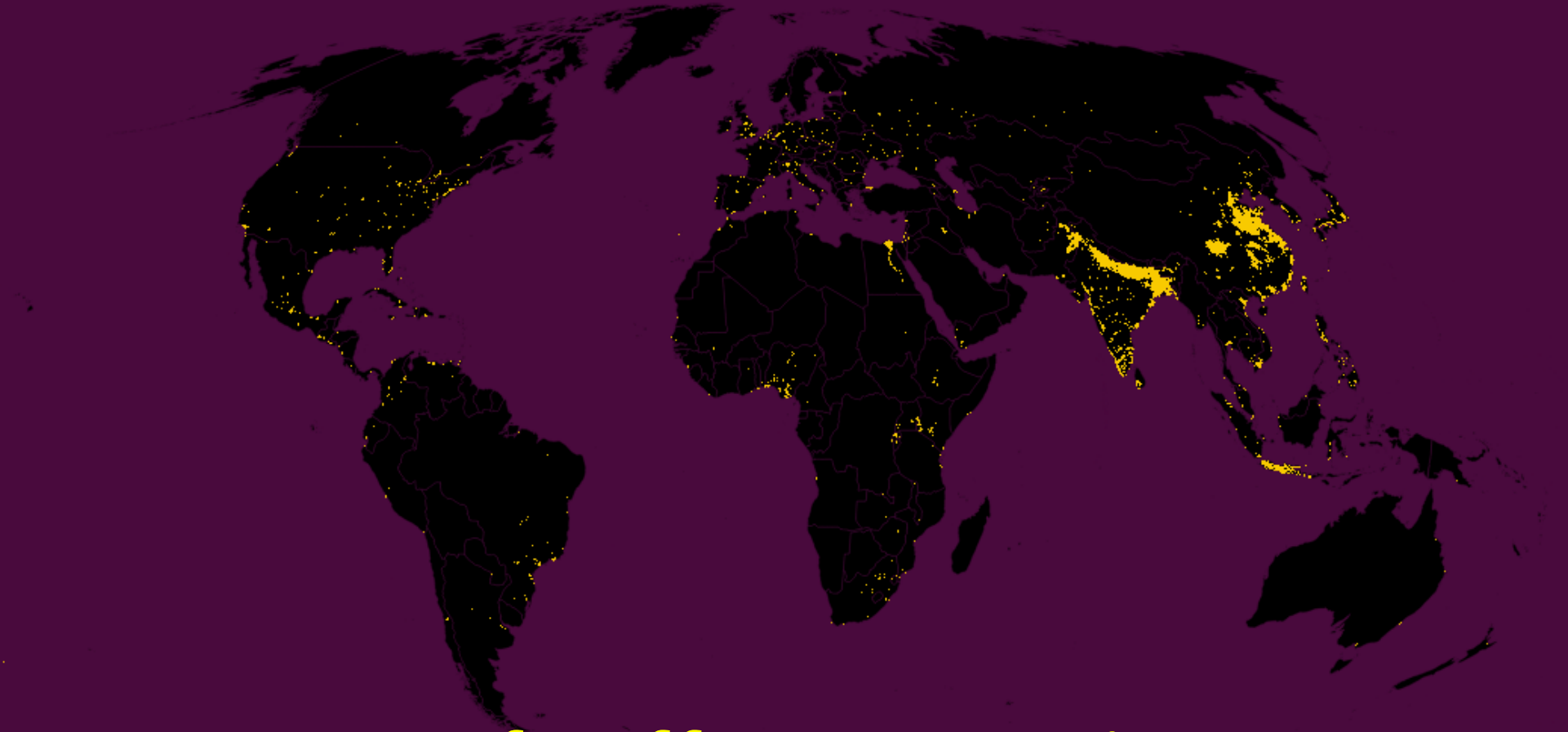


Global Economic Outlook

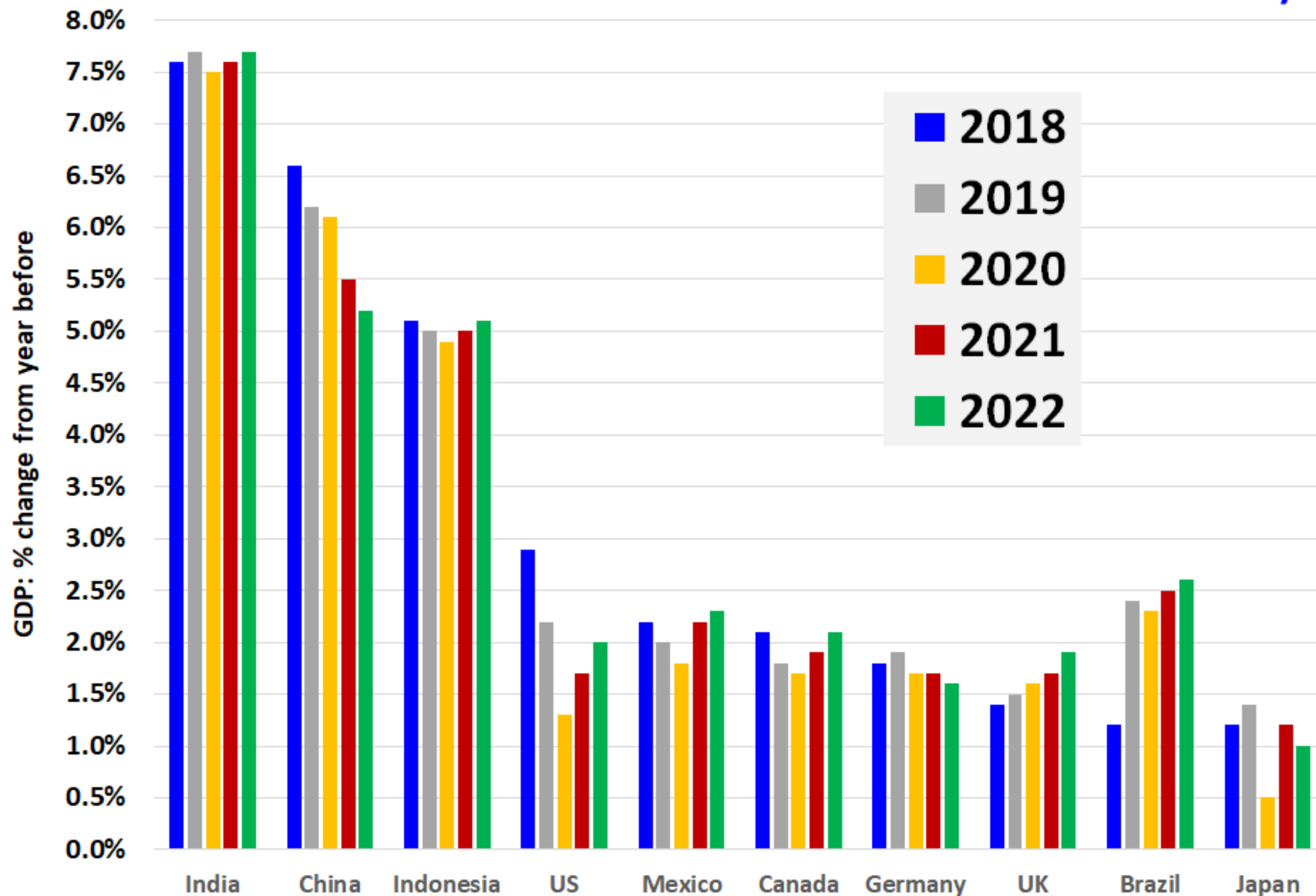


Prof. Jeff Rosensweig

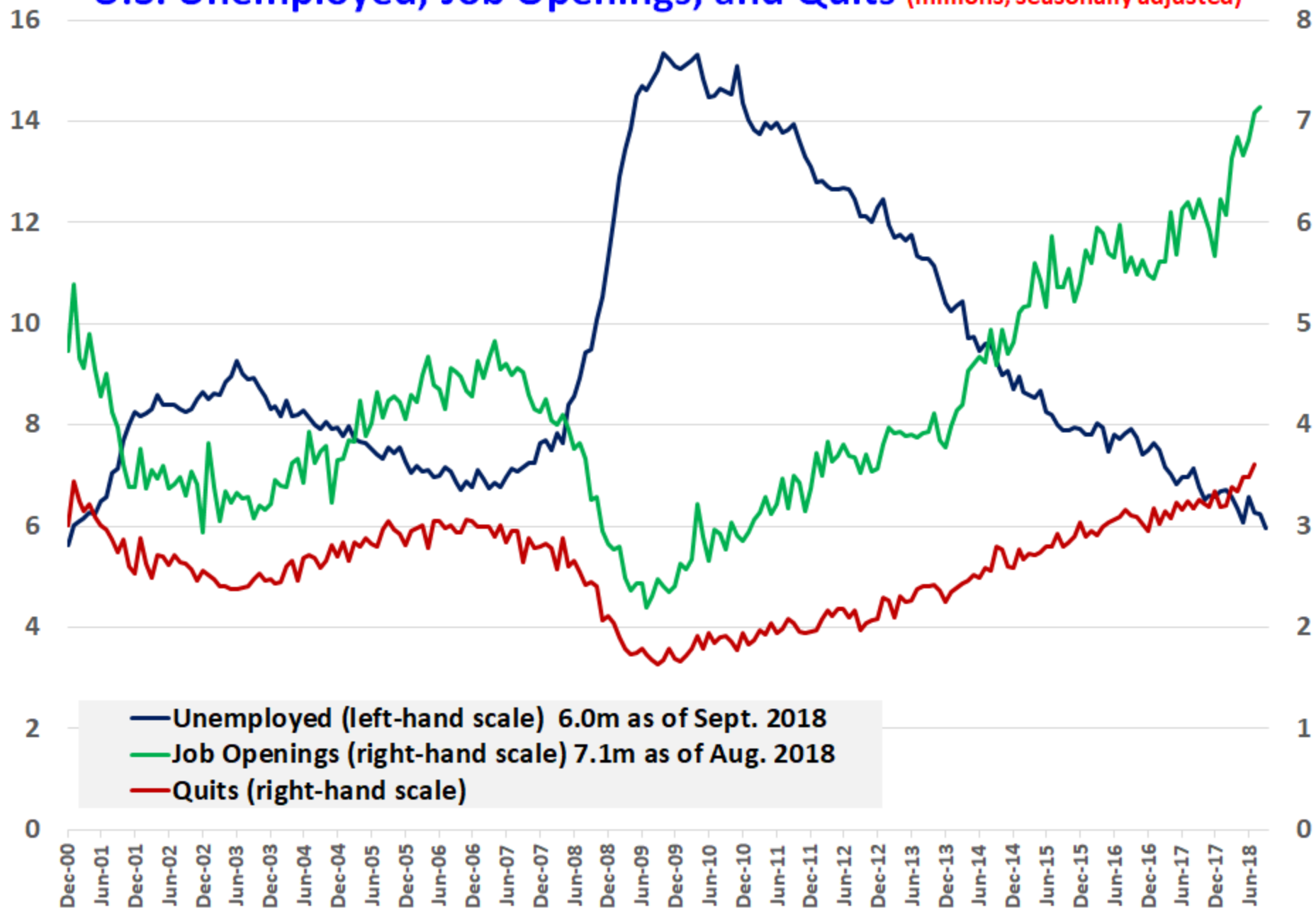
Goizueta Business School – Emory University

25 October 2018

Medium Term Forecast: Crucial Economies Will Grow Moderately

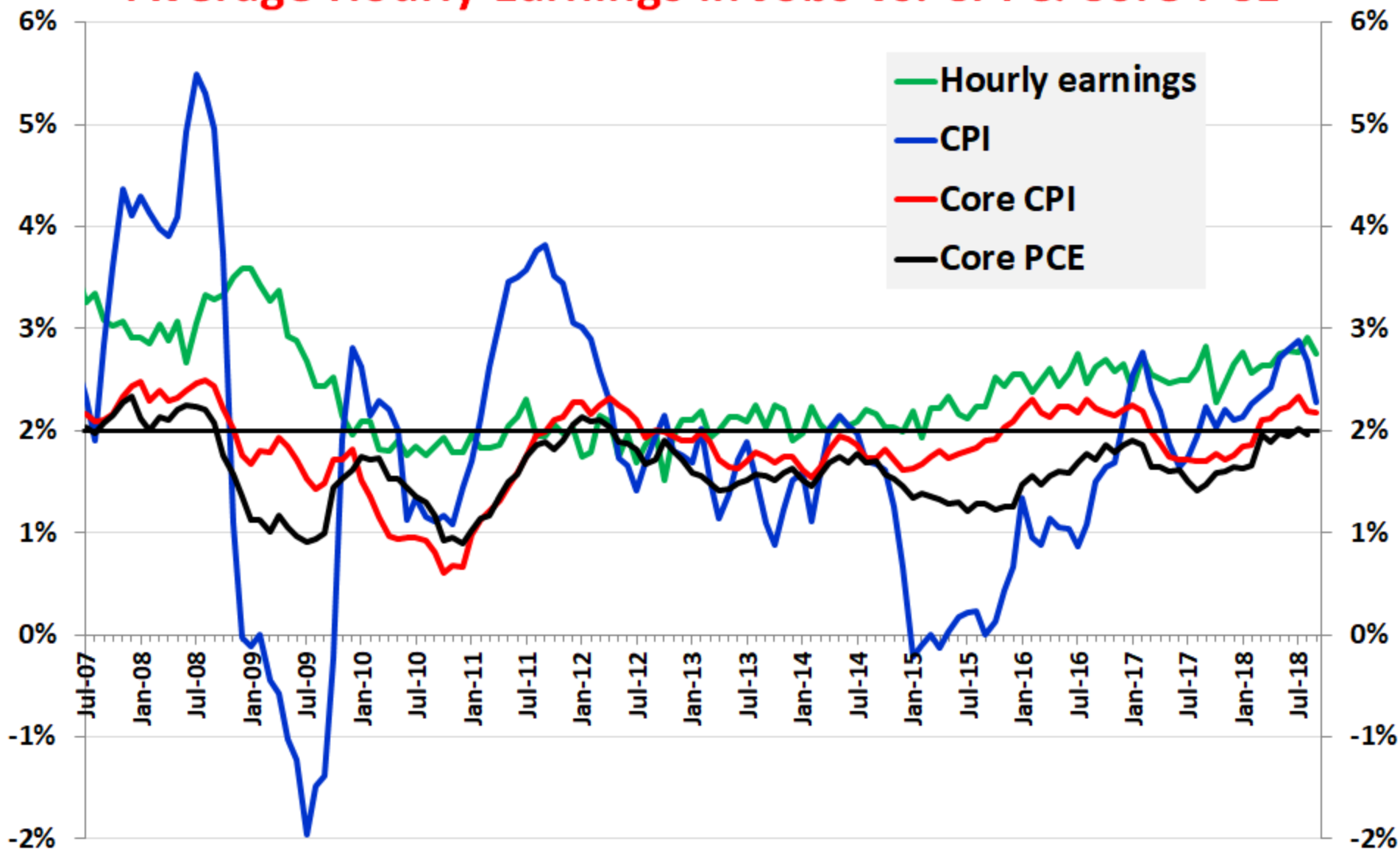


U.S. Unemployed, Job Openings, and Quits (millions, seasonally adjusted)

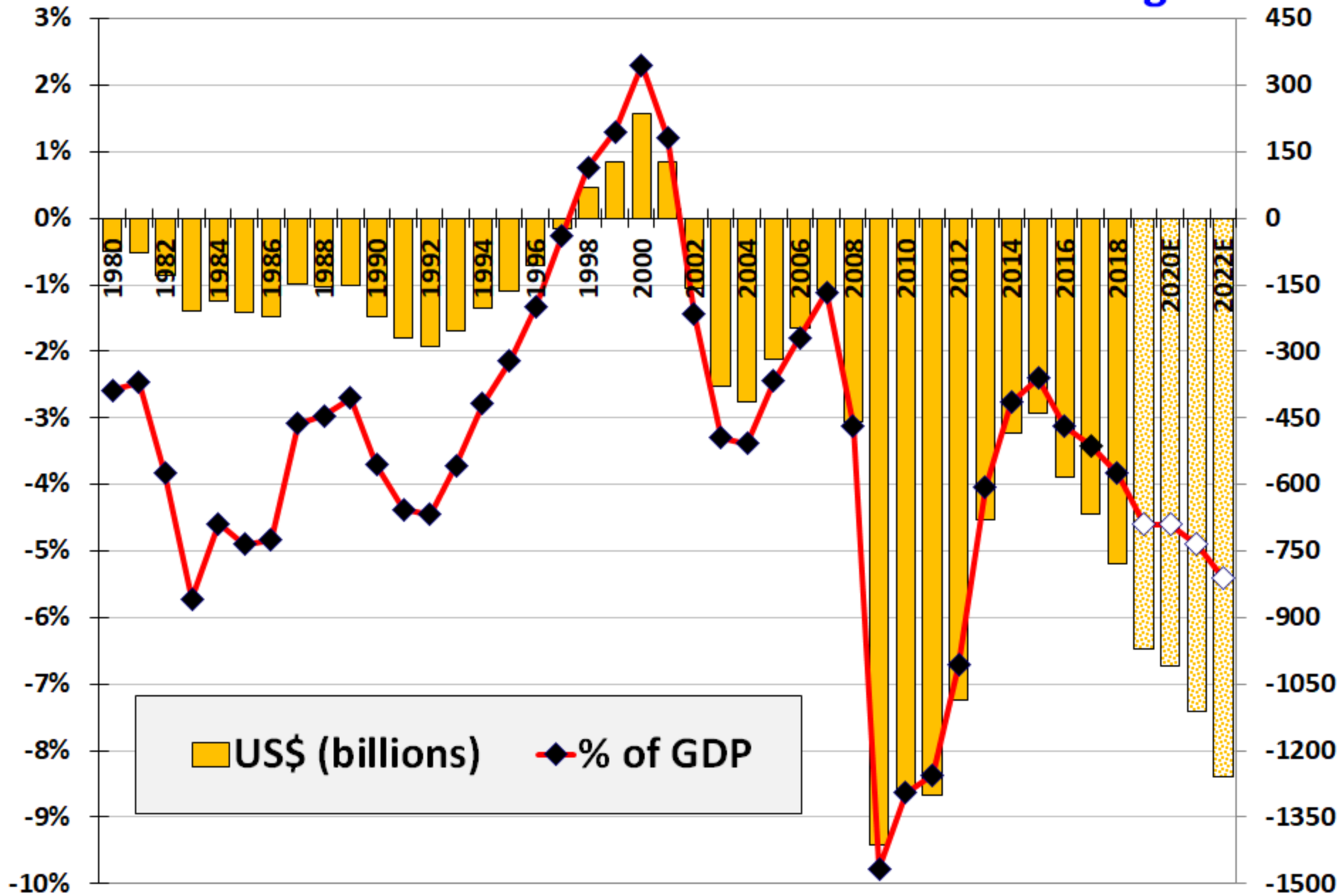


Needles on the FED's Inflation Dashboard

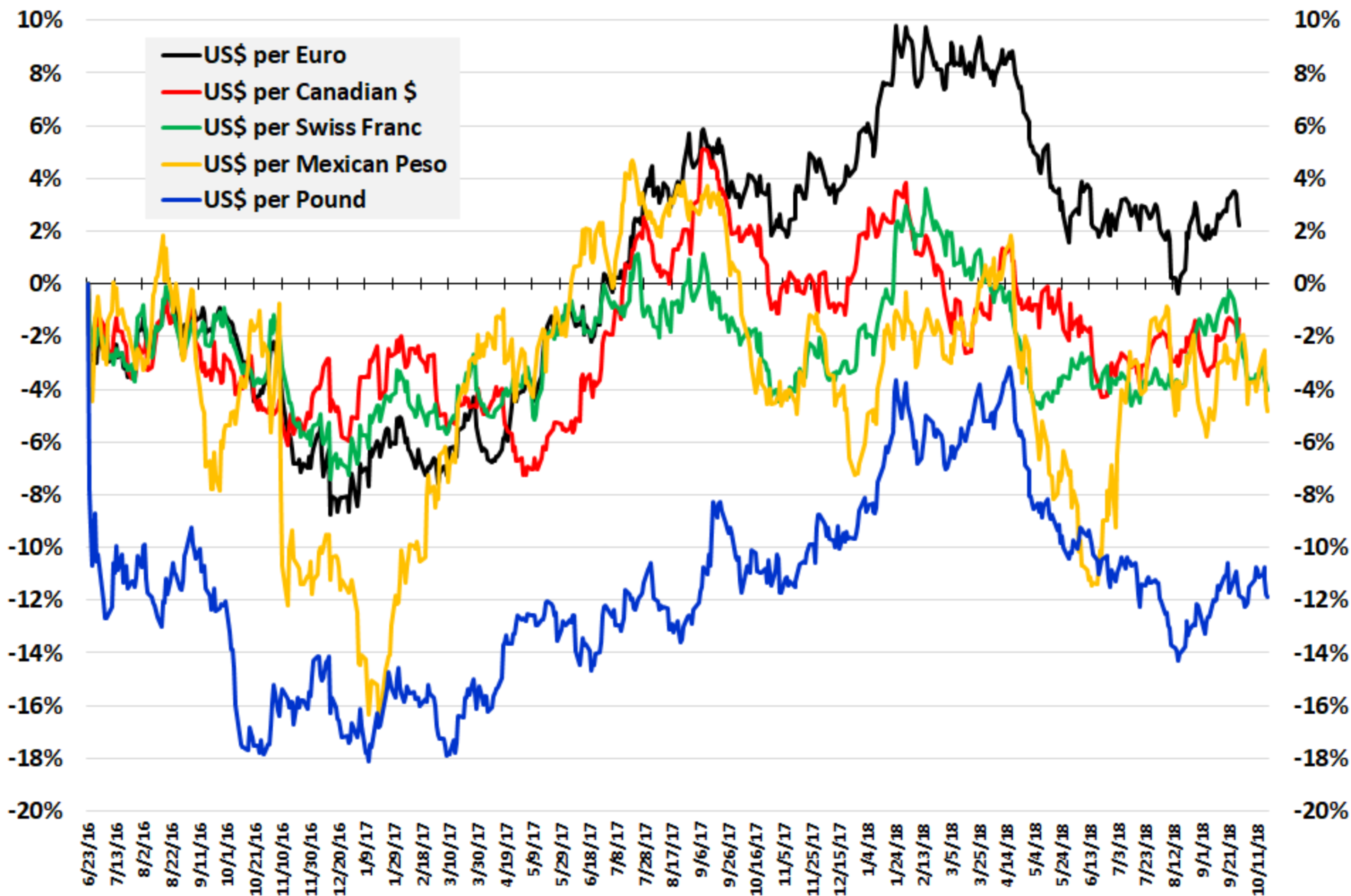
Average Hourly Earnings in Jobs vs. CPI & Core PCE



U.S. Federal Deficit Forecast to Remain on a Rising Path

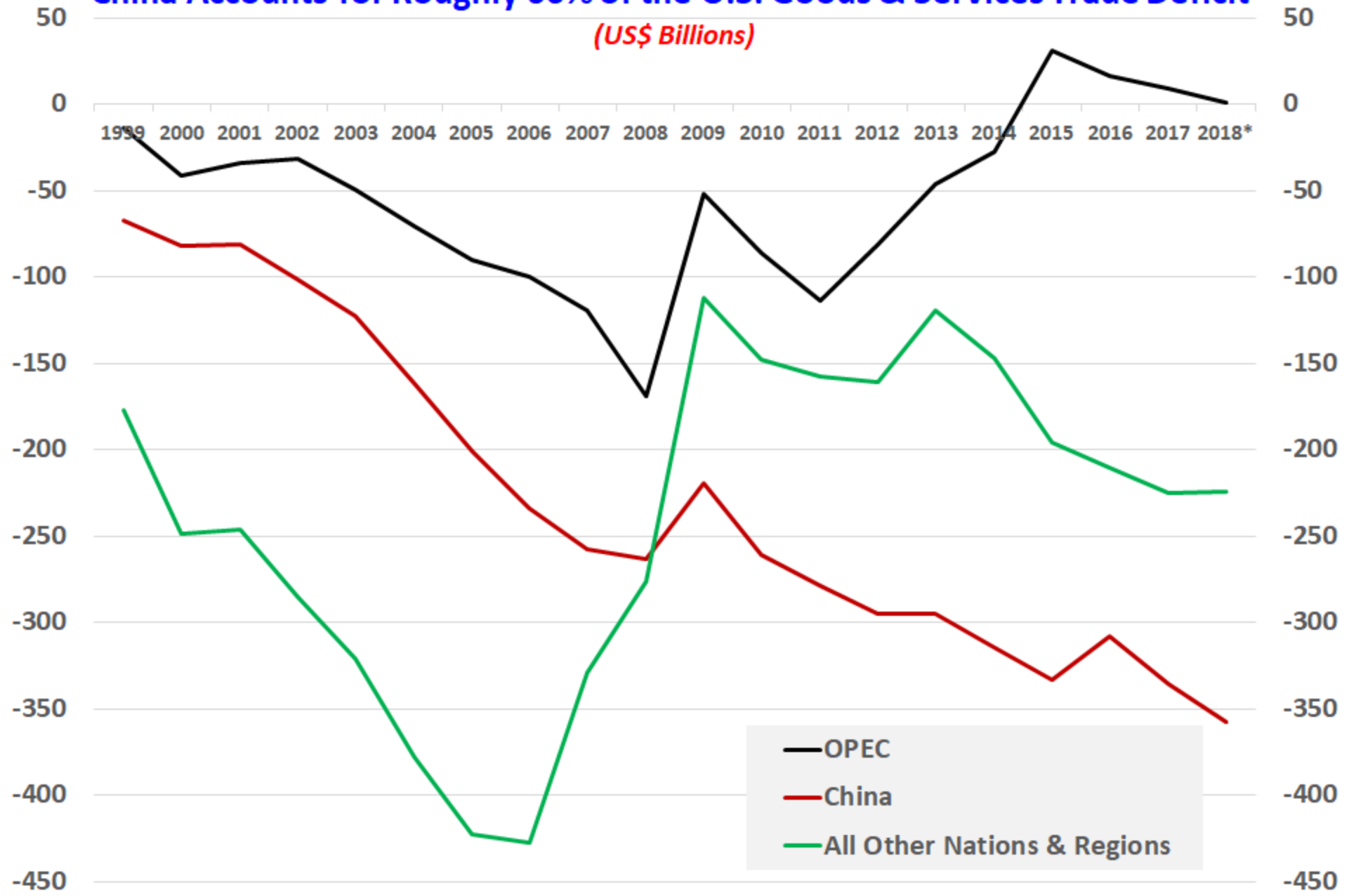


Cumulative Changes in Value vs. \$US After the BREXIT Vote



China Accounts for Roughly 60% of the U.S. Goods & Services Trade Deficit

(US\$ Billions)



Prof. Jeff Rosensweig, Emory University. Data source: U.S. Dept. of Commerce NOTE 2018 actual data through June has been annualized.

If you only remember two things from my presentation, they should be:

- 1. The U.S. Dollar is appreciating and this hurts U.S. competitiveness.**
- 2. Great uncertainty ahead, with many downside risks.**

**When you get back to your office,
the two things you should do are:**

- 1. Make a contingency plan for a U.S. economic slowdown in 2019-2020.**
- 2. Do your year-end planning with two scenarios:**
 - A. Conflict with China **Deepens and Persists****
 - B. Conflict with China **Diminishes****