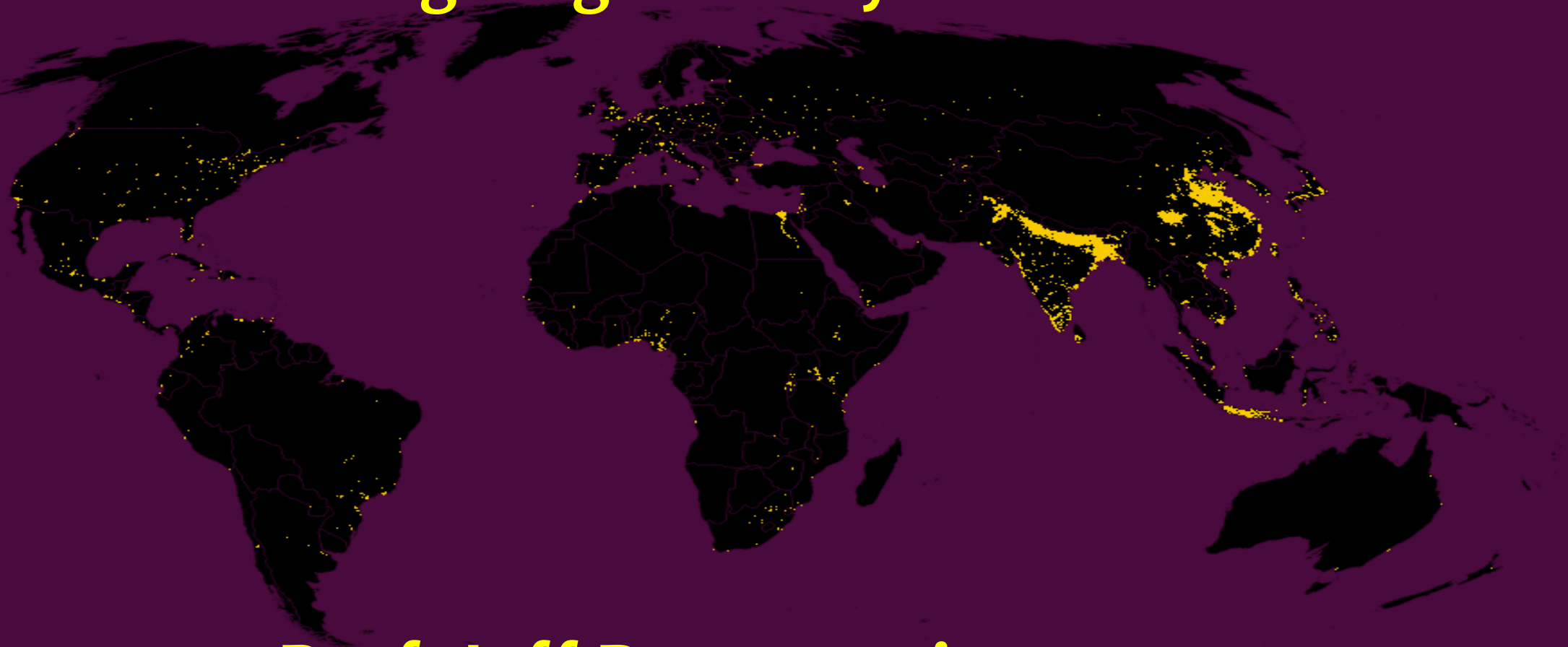


# Global Economic Outlook: Navigating a Stormy Sea

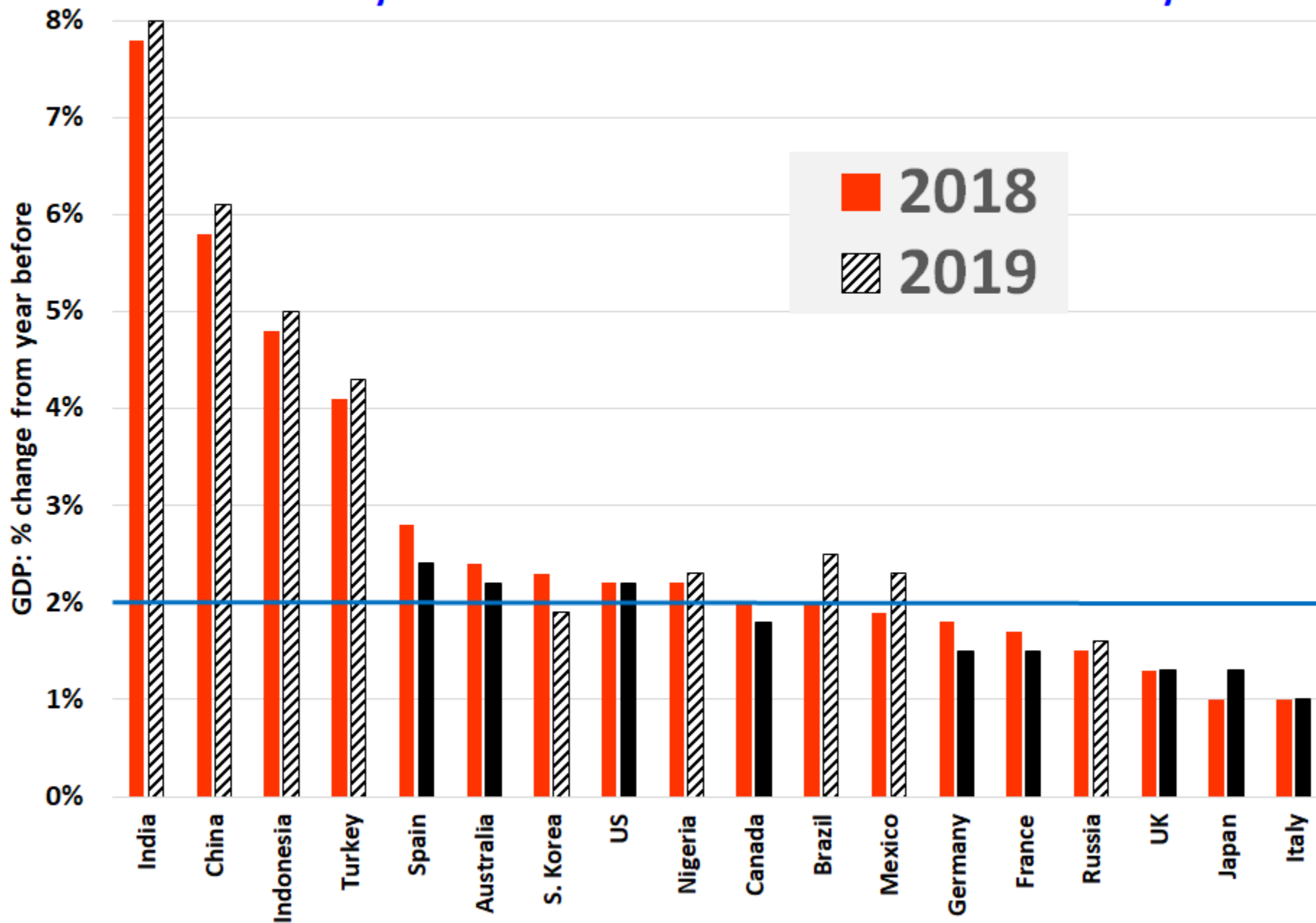


**Prof. Jeff Rosensweig**

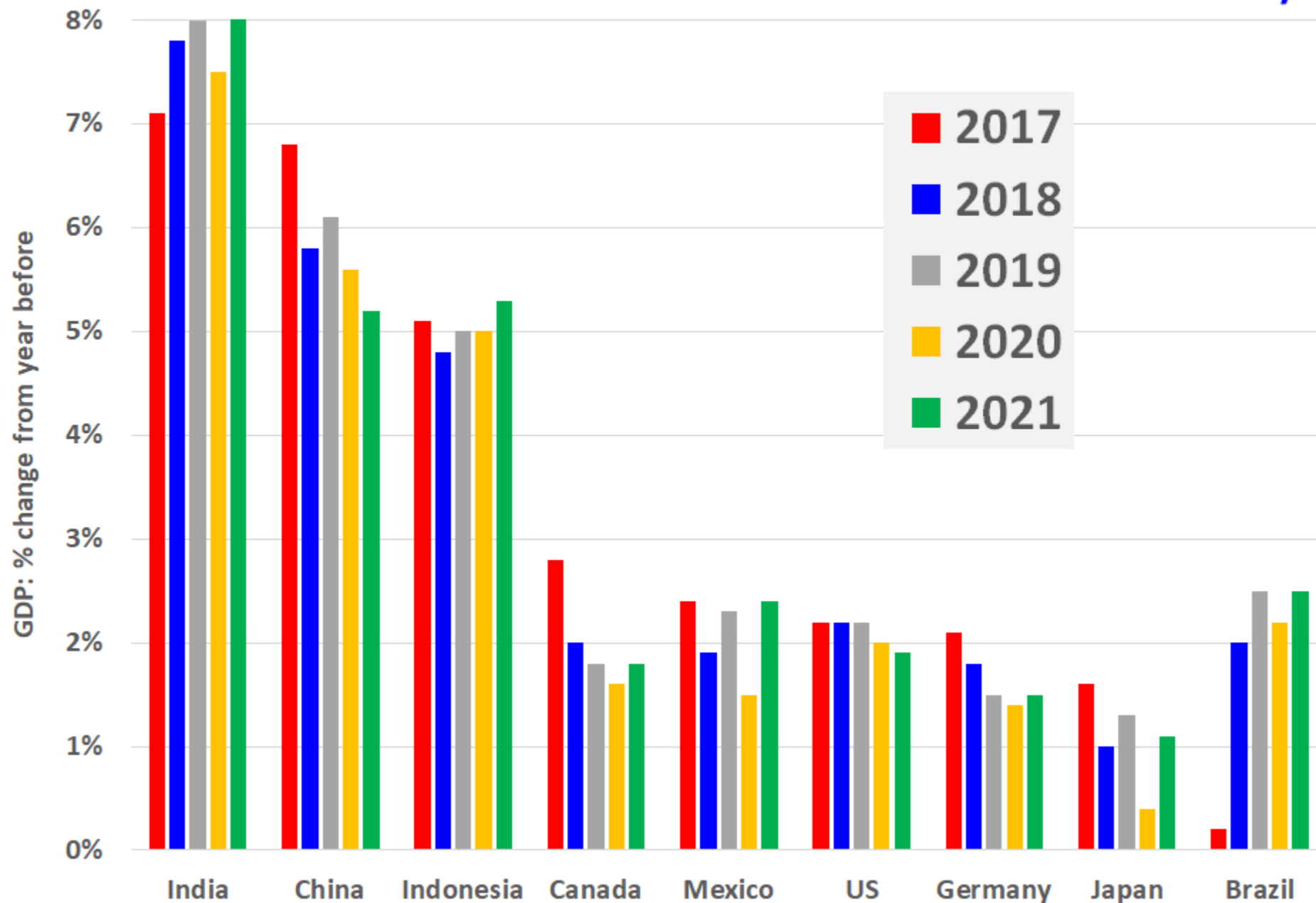
Goizueta Business School – Emory University

5 October 2017

## Global Outlook: Key Economies are Forecast to Grow But Uncertainty Rises

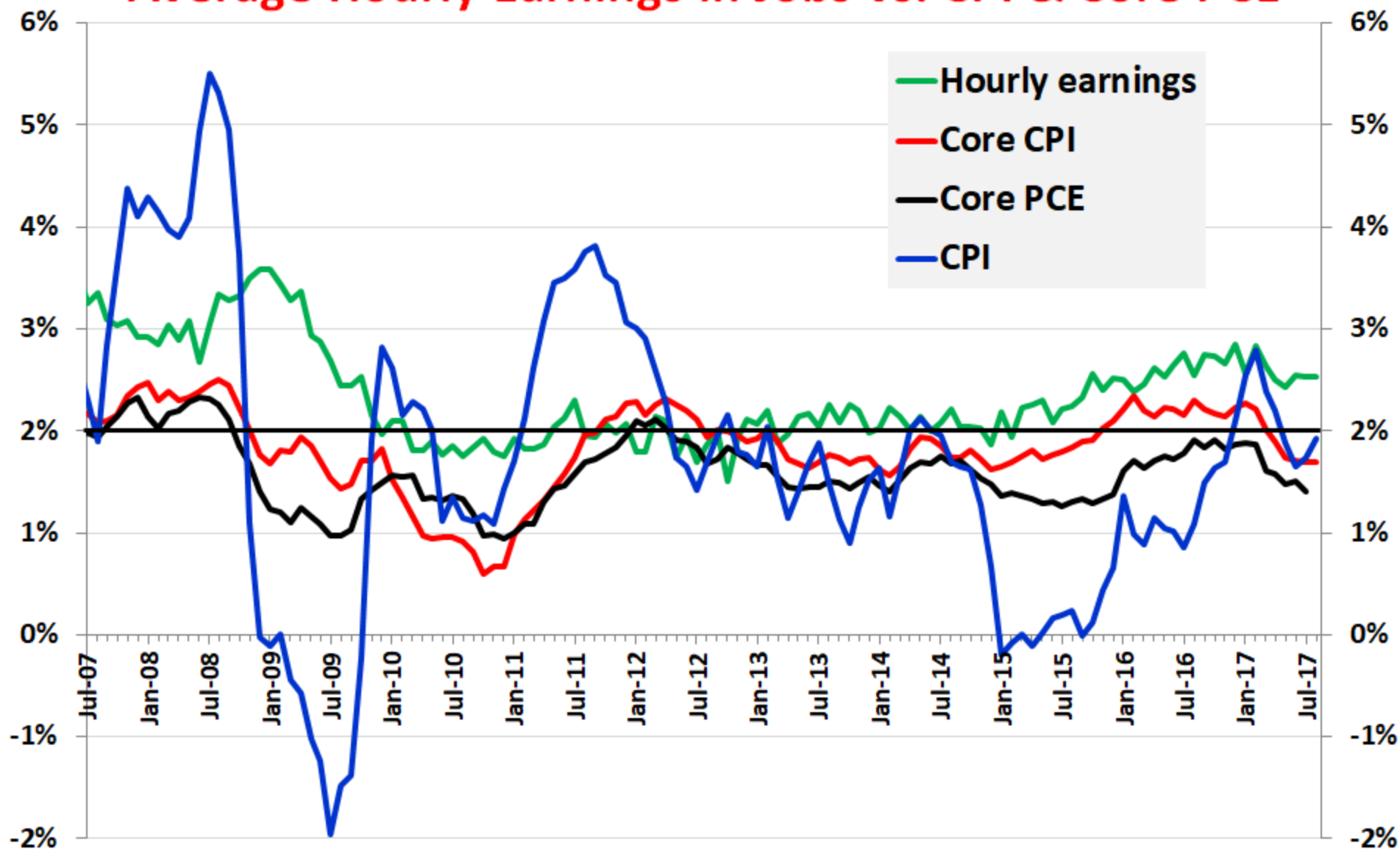


## Medium Term Forecast: Crucial Economies Will Grow Moderately



# Needles on the FED's Inflation Dashboard

## Average Hourly Earnings in Jobs vs. CPI & Core PCE



# Underemployment is Still a Problem

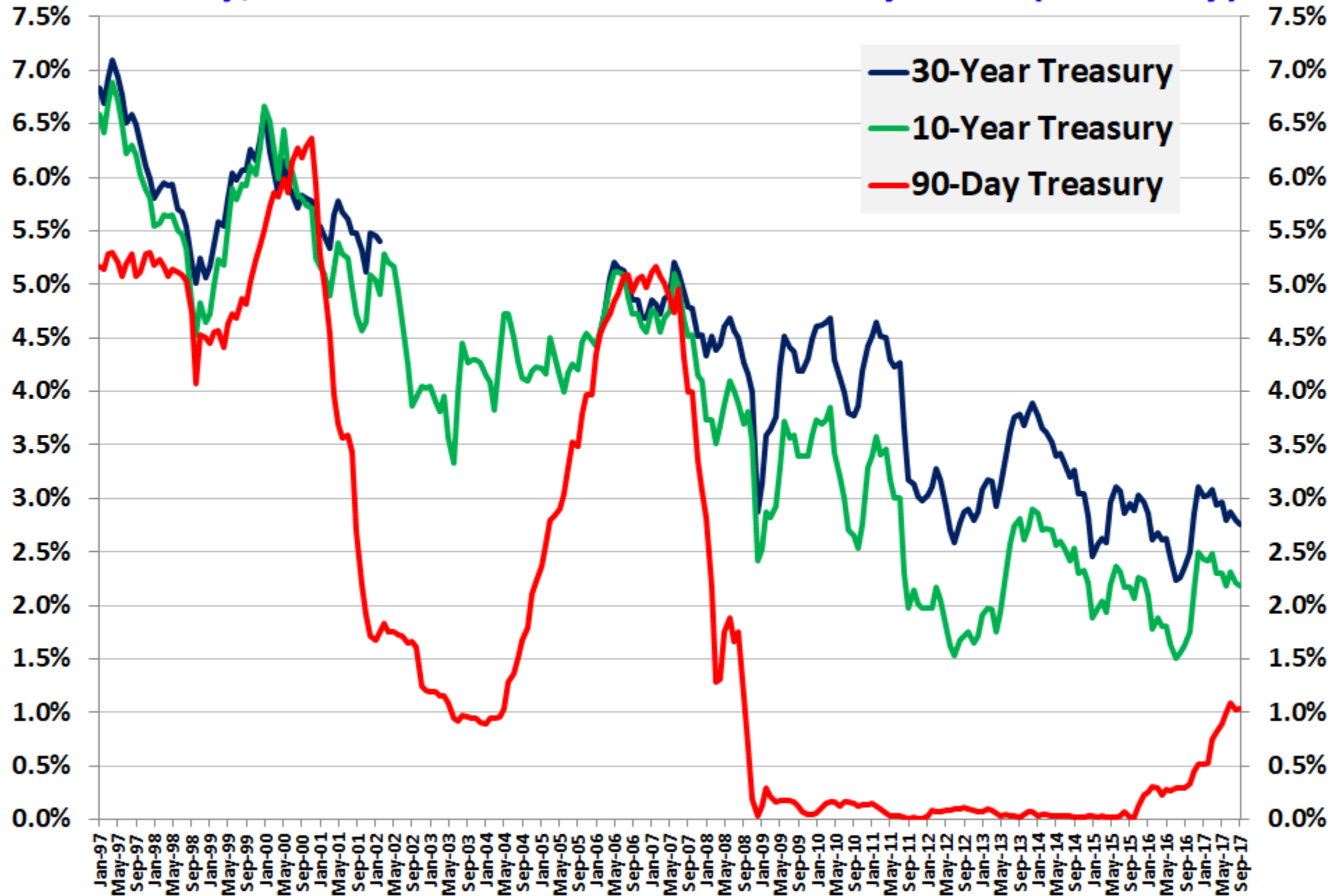
Underemployment occurs when scarce resources are not put to their best use in the production of goods and services.

There are four main categories of underemployment.

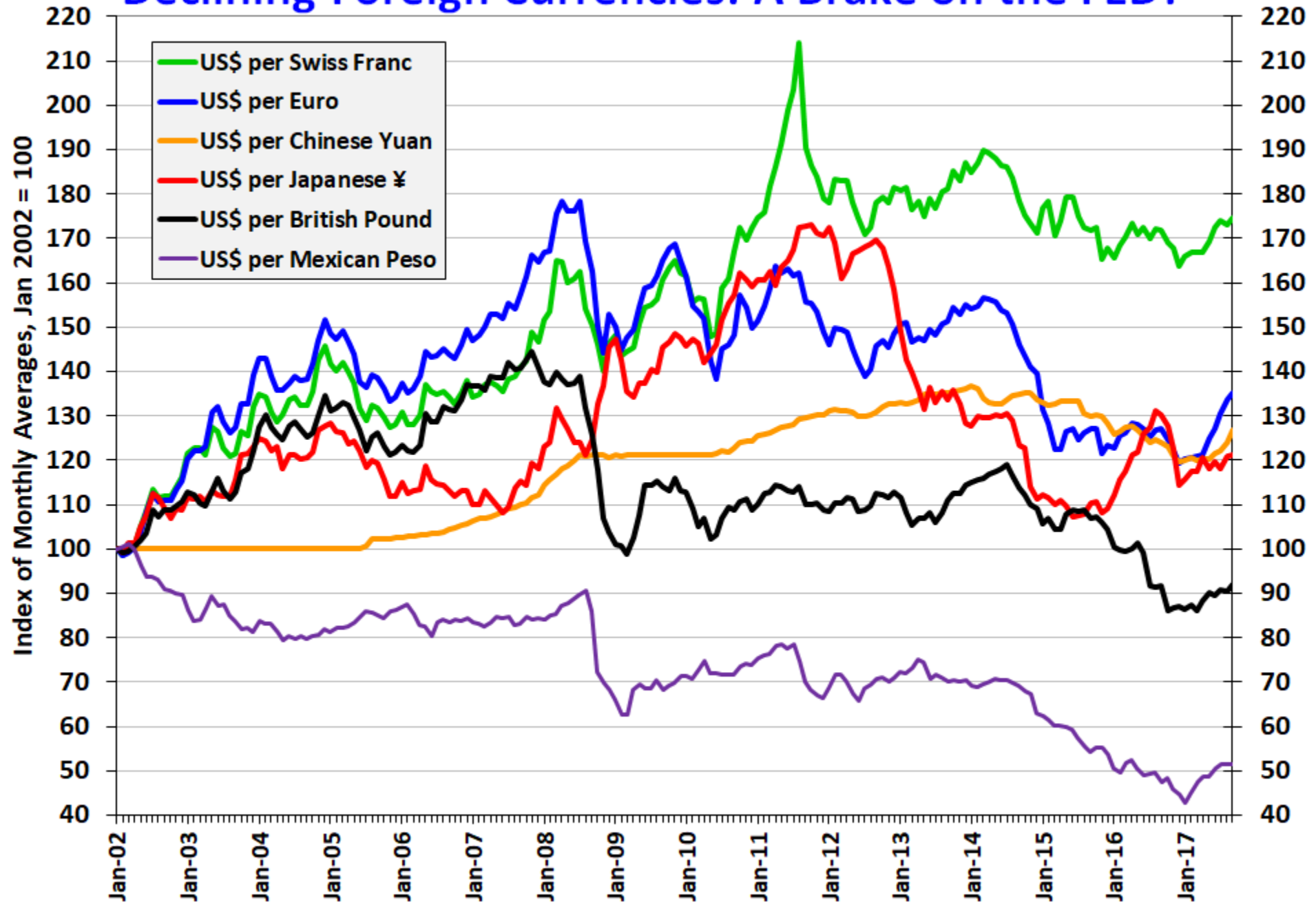
- ◆ 1. **Officially Unemployed**: active searchers (U-3)
- ◆ 2. **Not in the Labor Force**: discouraged, dropped out, disabled, downsized and retired
- ◆ 3. **Involuntary Part-time**, also called part-time for economic reasons. Lost healthcare?
- ◆ 4. **Underutilization of education / skill level**: Having to work jobs which do not make use of education and training.

*“I went to college and now I'm a Barista in debt.”*

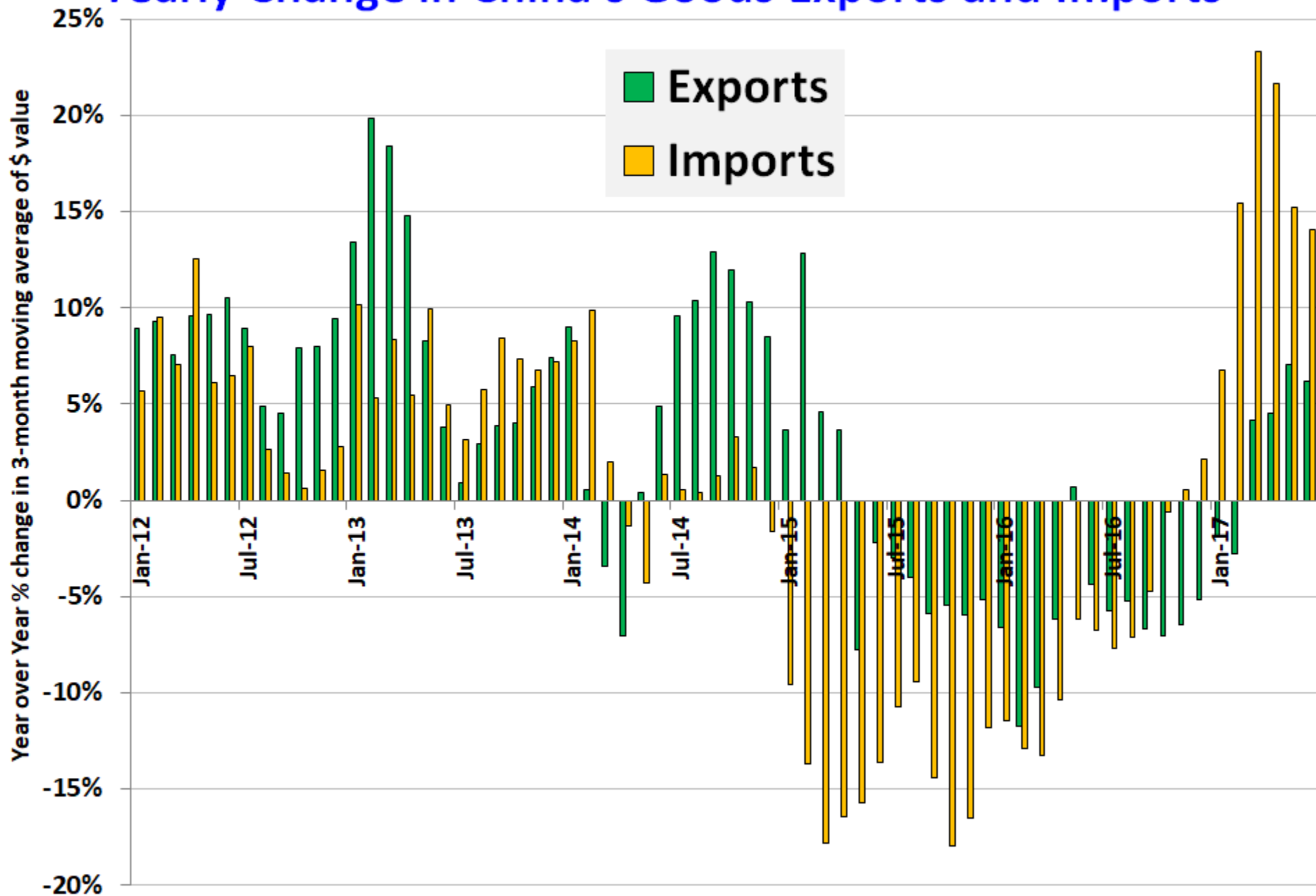
# 90-Day, 10-Year and 30-Year Treasury Rate (monthly)



# Declining Foreign Currencies: A Brake on the FED?

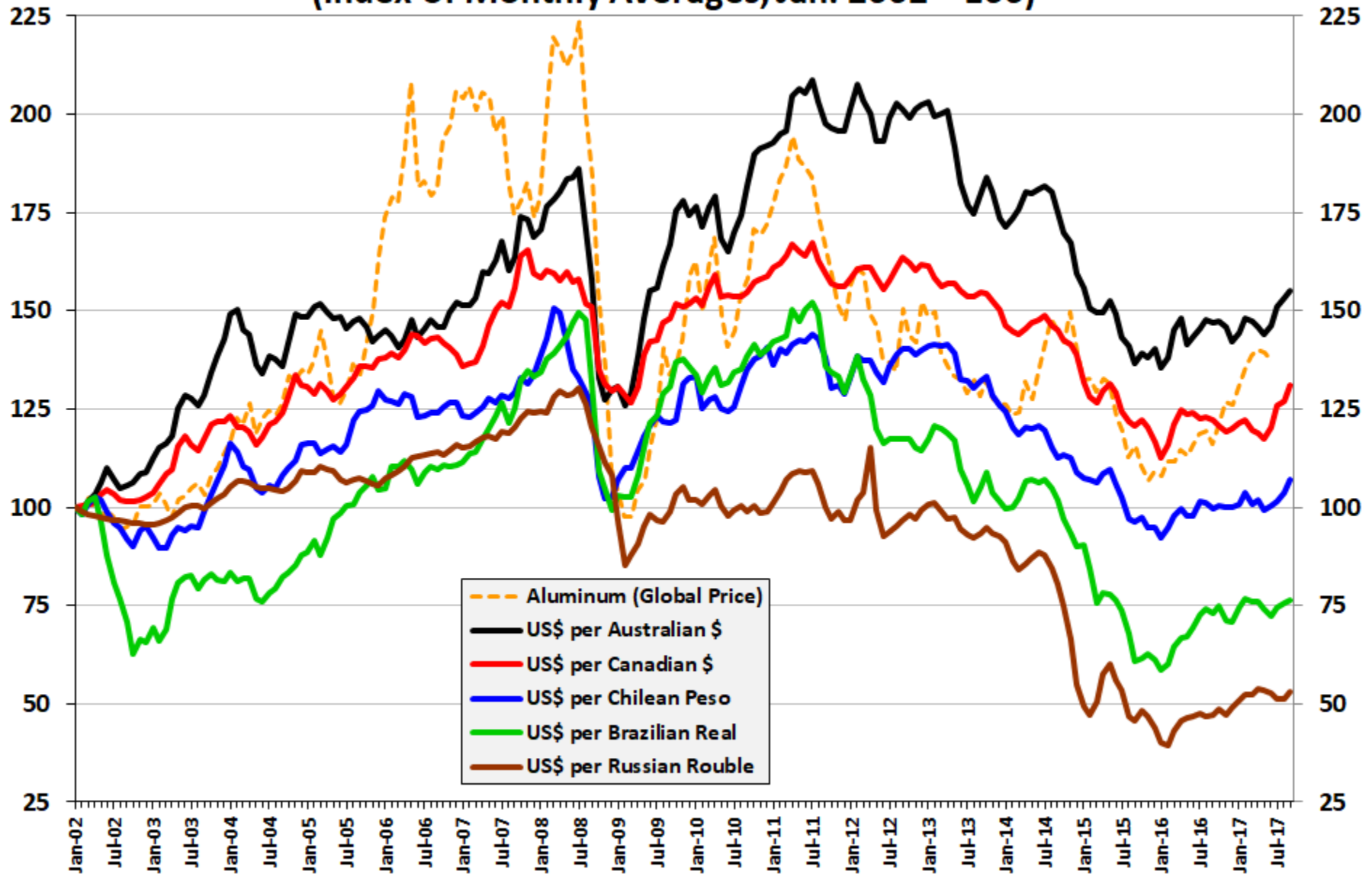


# Yearly Change in China's Goods Exports and Imports



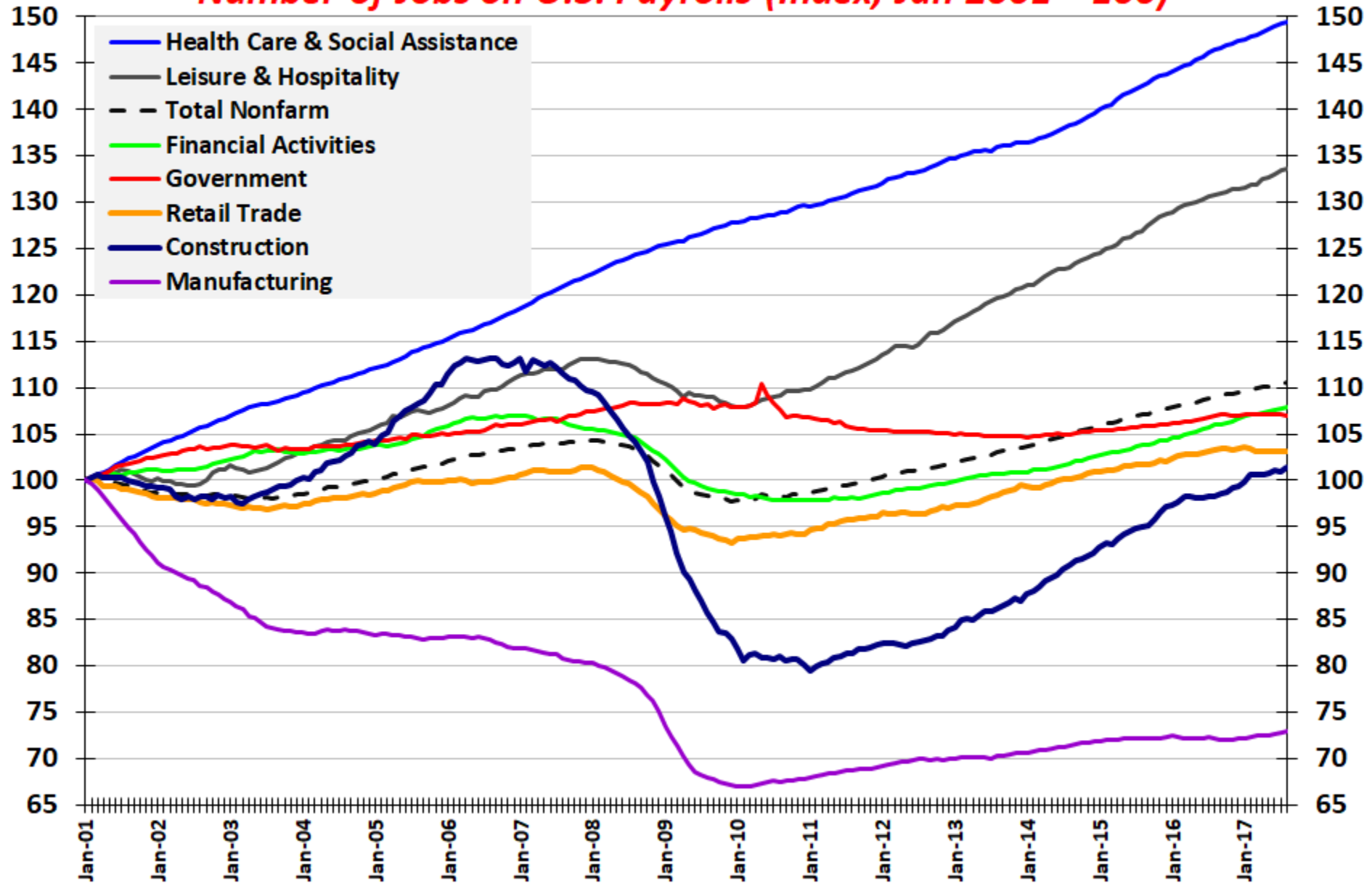
# Commodity Currencies Stabilize

(Index of Monthly Averages, Jan. 2002 = 100)

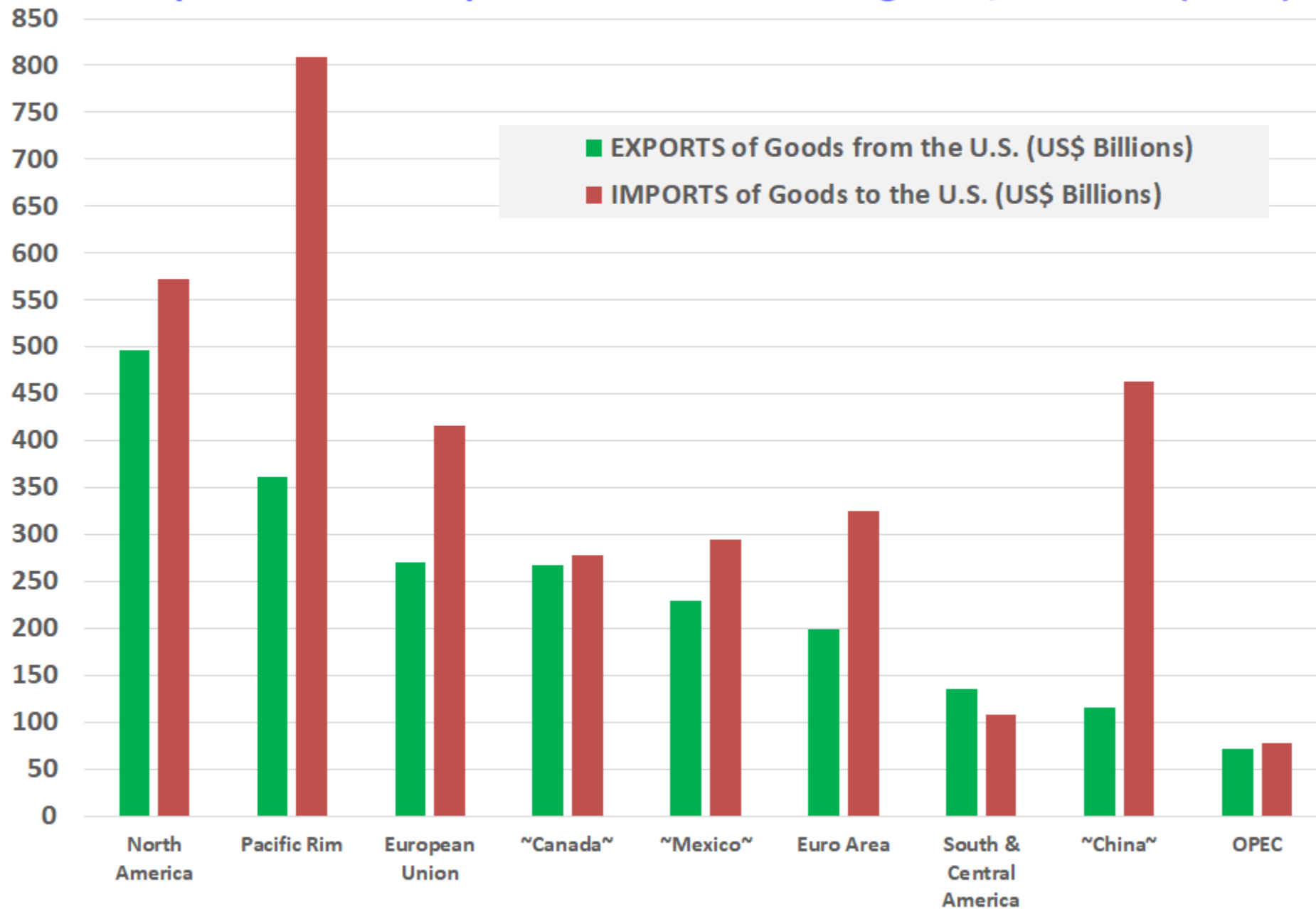


# The U.S. Job Market: Steady Recovery in Most Major Industries

*Number of Jobs on U.S. Payrolls (Index, Jan 2001 = 100)*

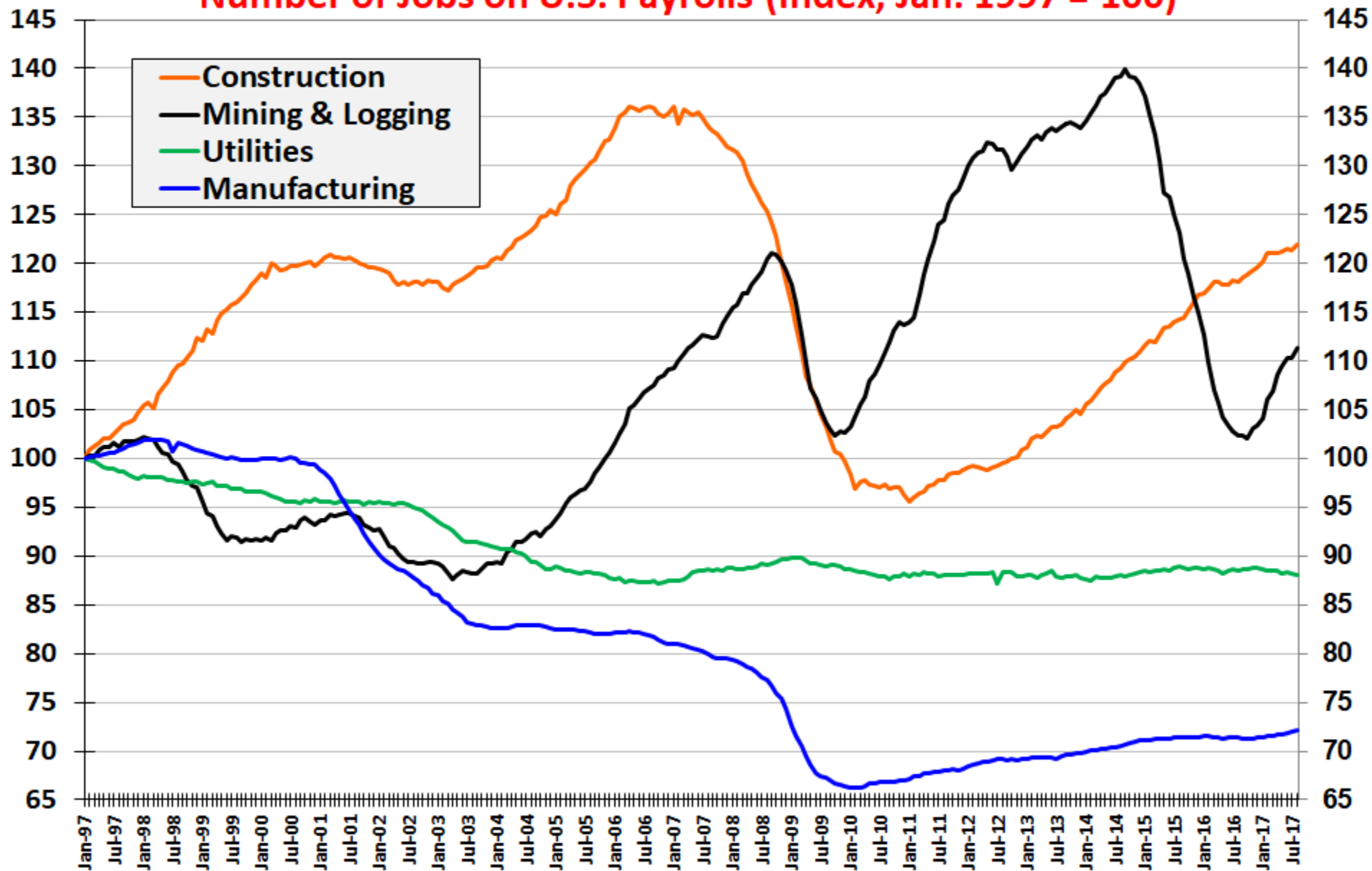


## U.S. Exports to and Imports from Various Regions / Nations (2016)



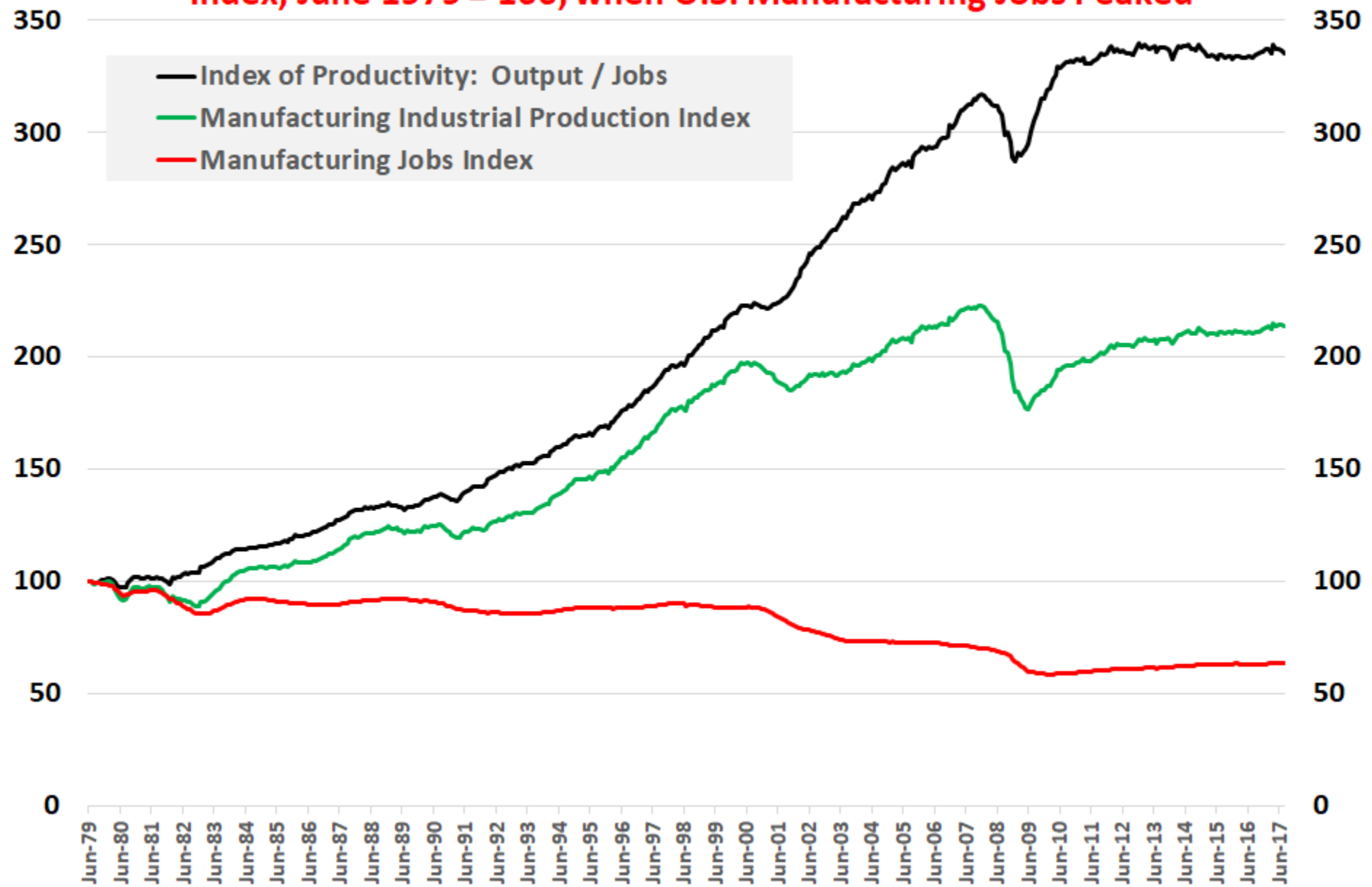
# Big Swings in Employment in Key Industries

Number of Jobs on U.S. Payrolls (Index, Jan. 1997 = 100)



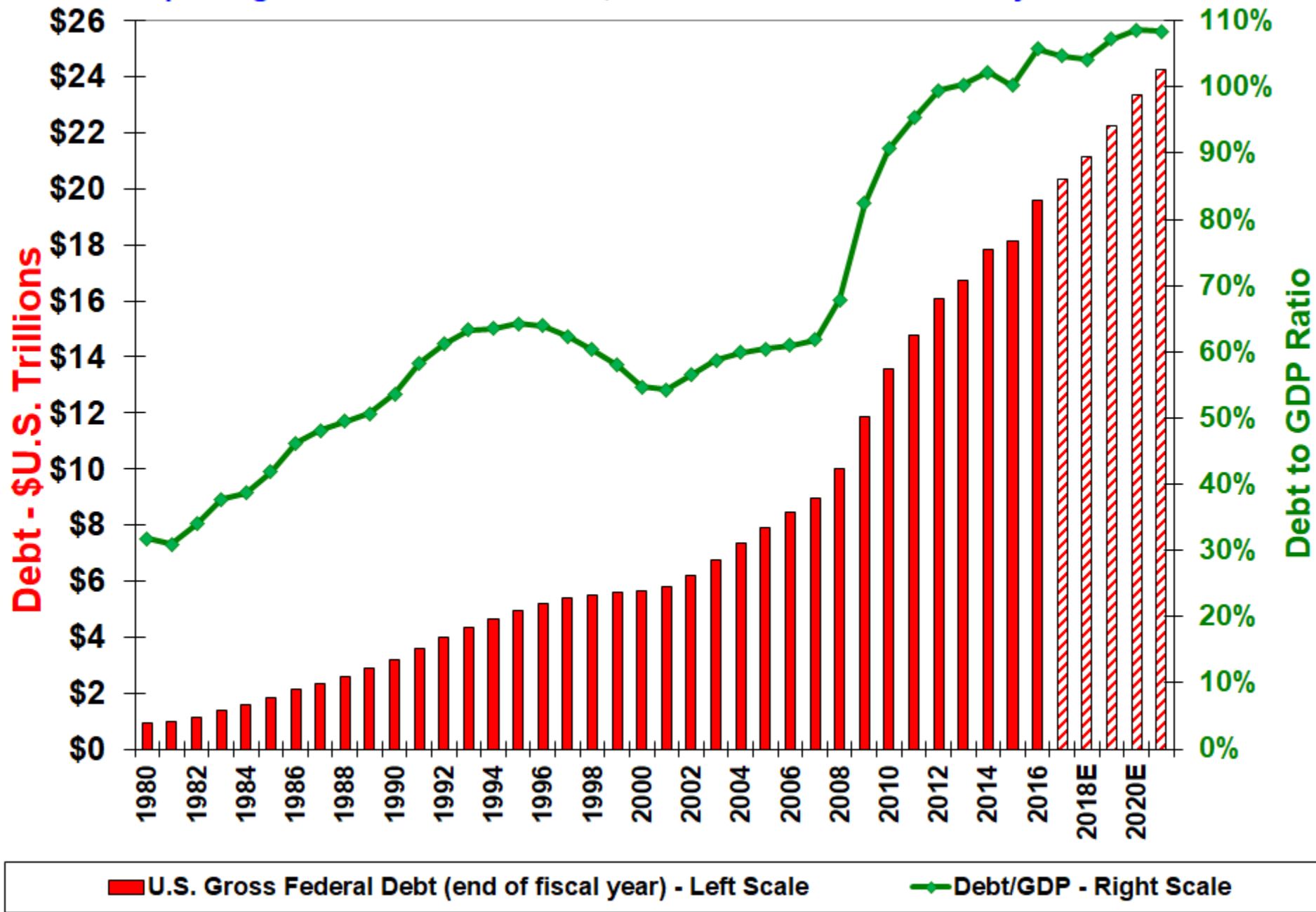
# U.S. Manufacturing Output Near a Record High, Despite Job Losses

Index, June 1979 = 100, when U.S. Manufacturing Jobs Peaked



Prof. Jeff Rosensweig, Emory University. Data source: US Bureau of Labor Statistics, US Federal Reserve

## After Exploding in the Great Recession, U.S. Gross Federal Debt May Be Under Control



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

- 1. Worldwide, economic growth rates are significant, and rising in some key economies.**
- 2. Interest rates will rise somewhat, but remain low.**

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

- 1. Economic and political forces may favor increased CAPEX.**
- 2. Read relevant short articles on Economist.com frequently.**