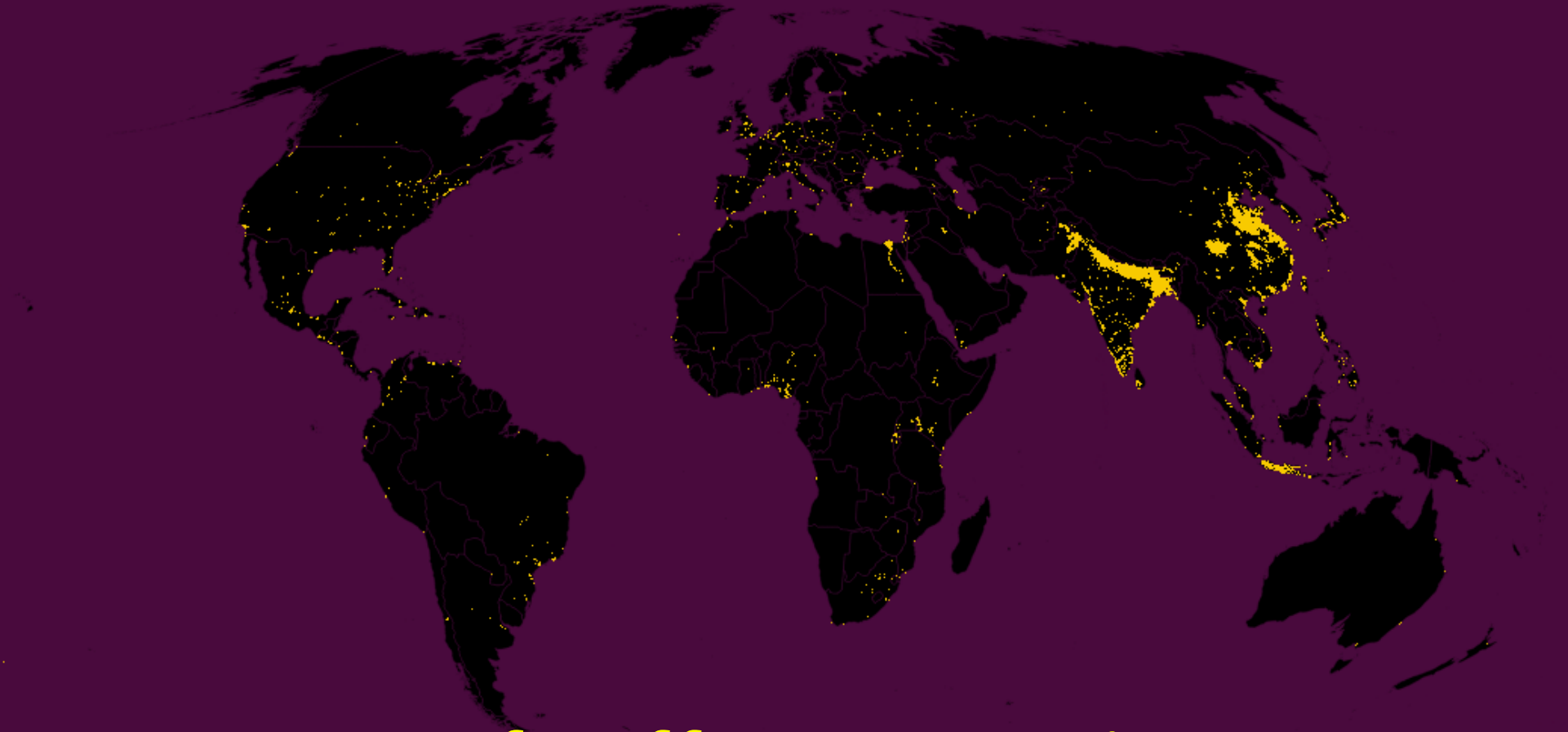


# Global Economic Outlook

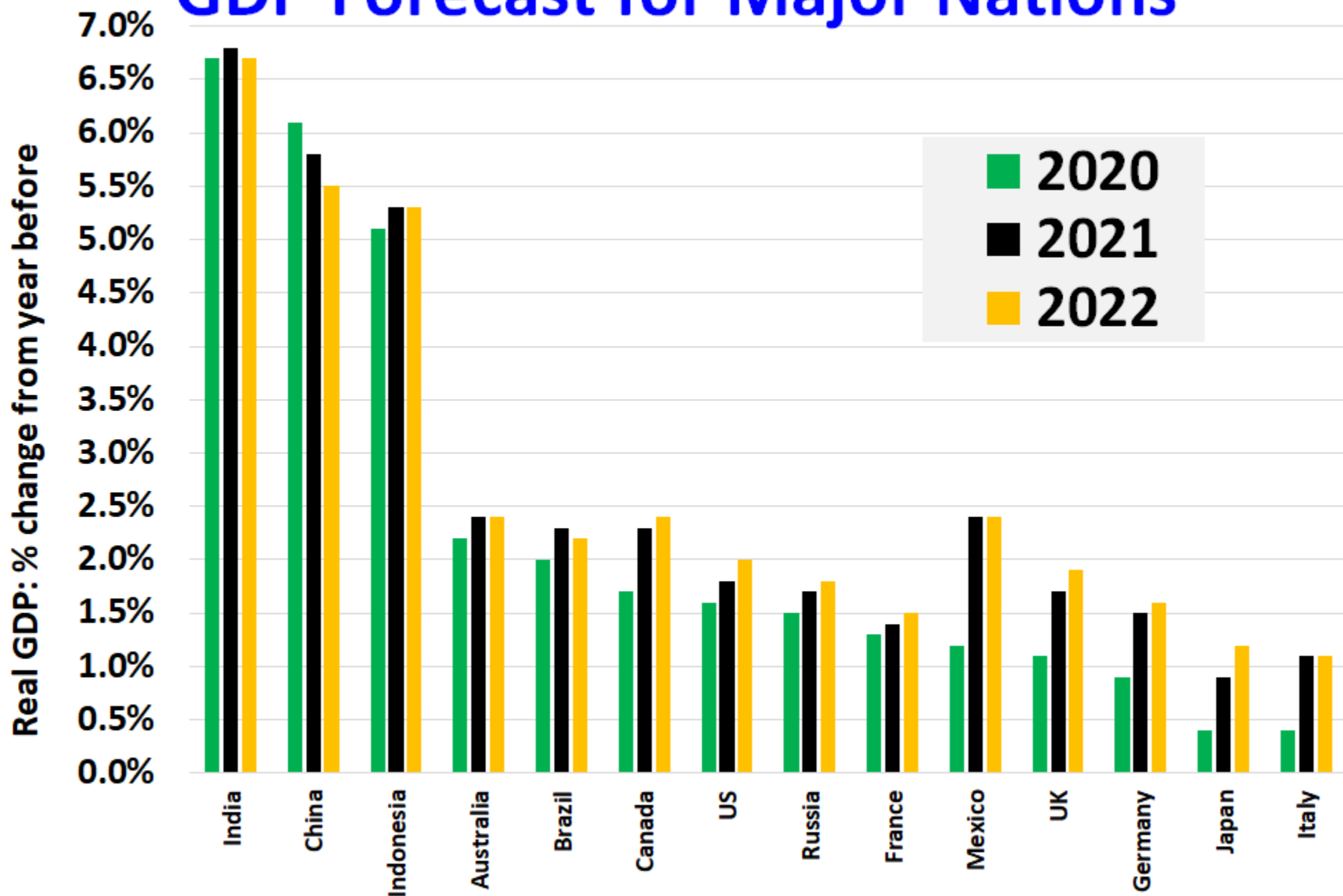


**Prof. Jeff Rosensweig**

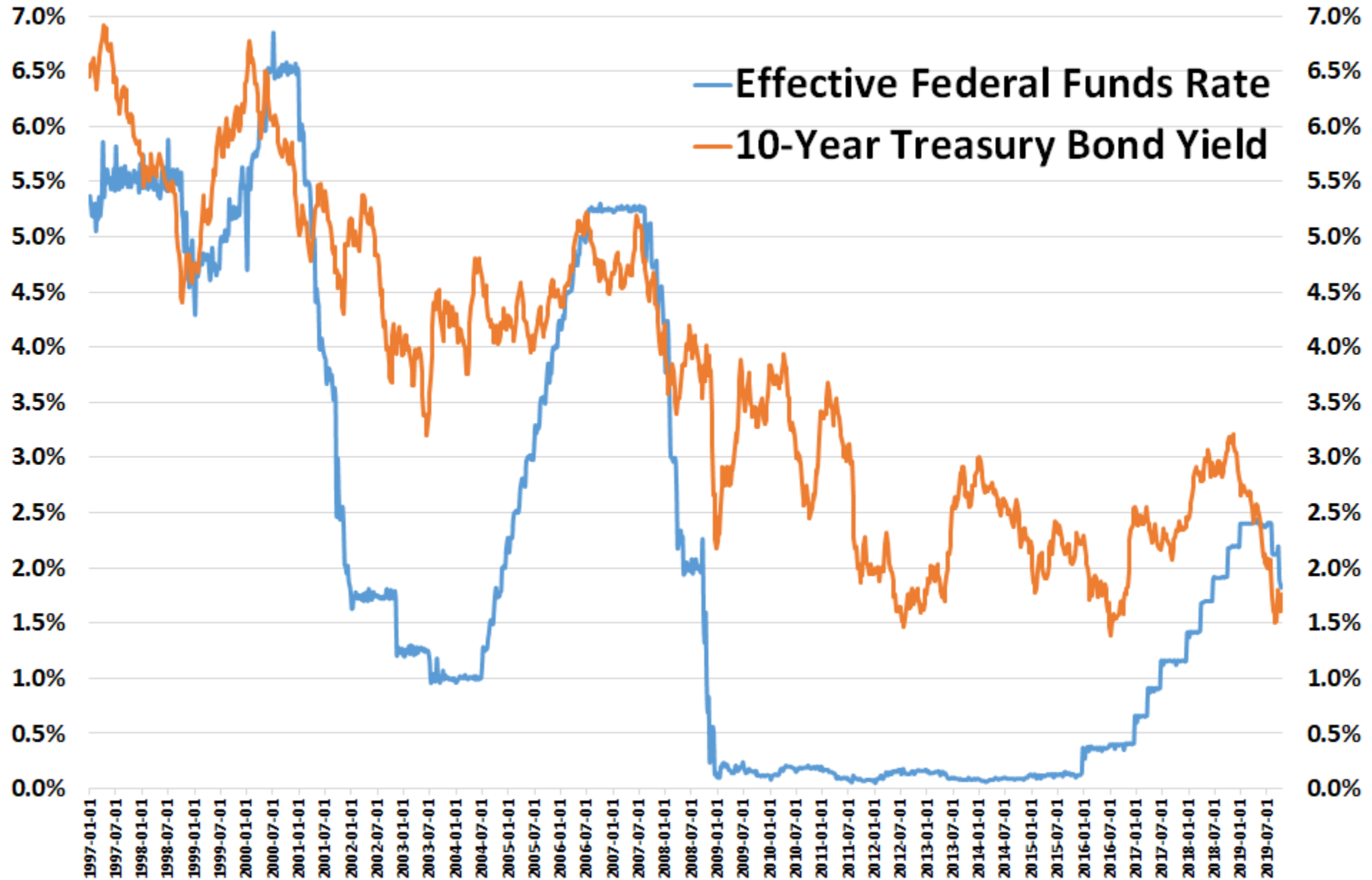
Goizueta Business School – Emory University

24 October 2019

# GDP Forecast for Major Nations

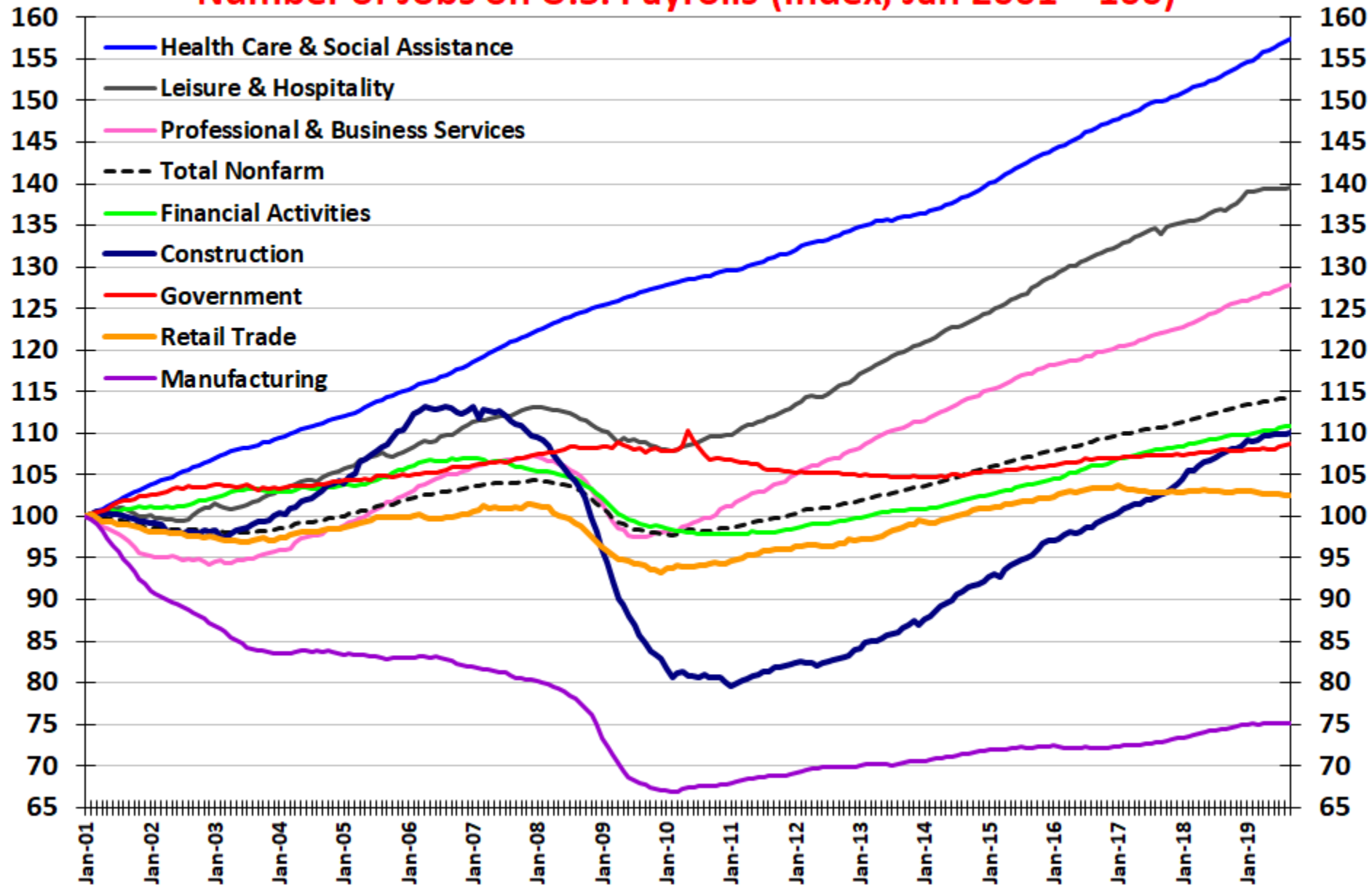


# Fed Funds Rate & the 10-Year Bond Yield



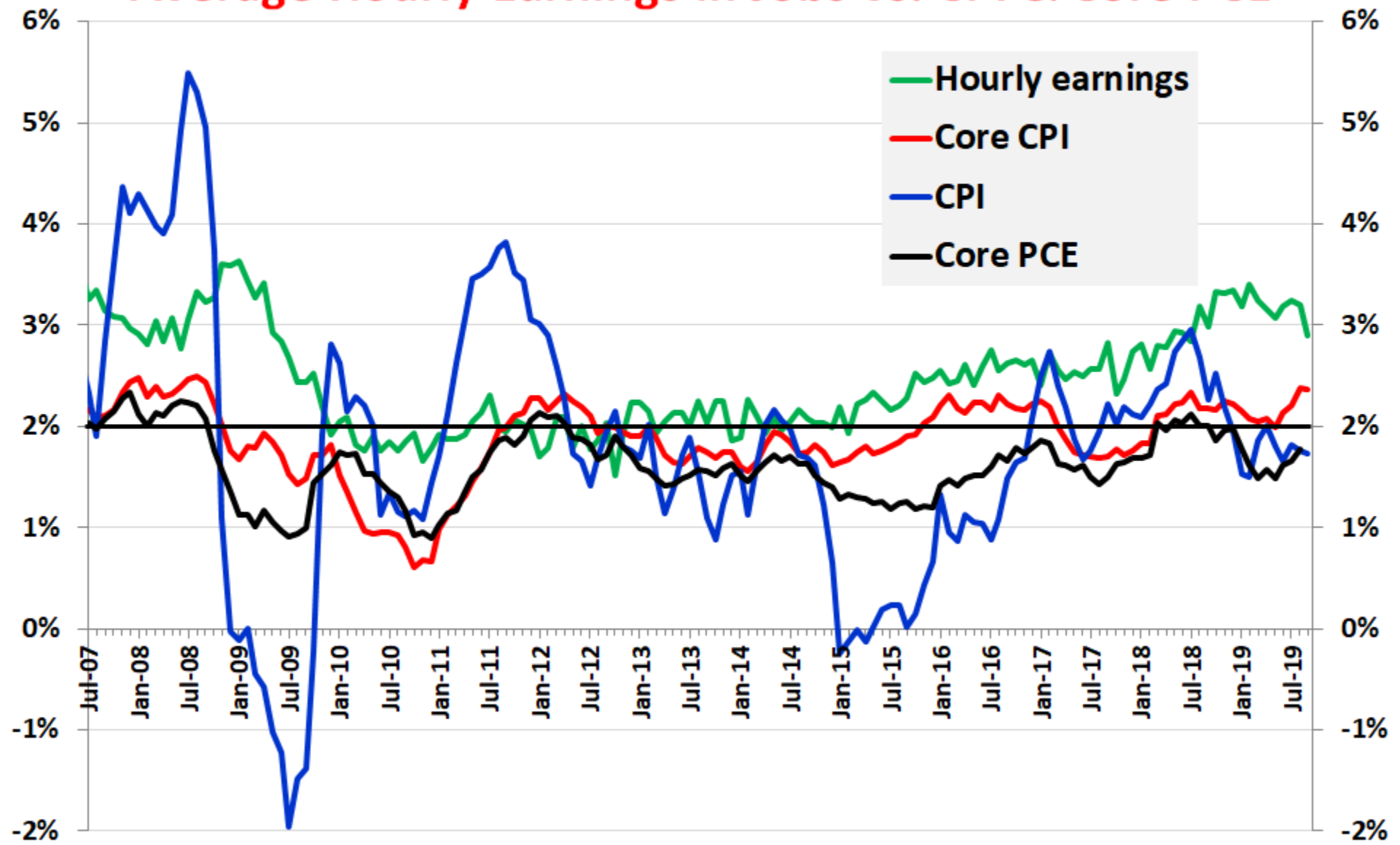
# The U.S. Job Market: Steady Expansion in Most Major Industries

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

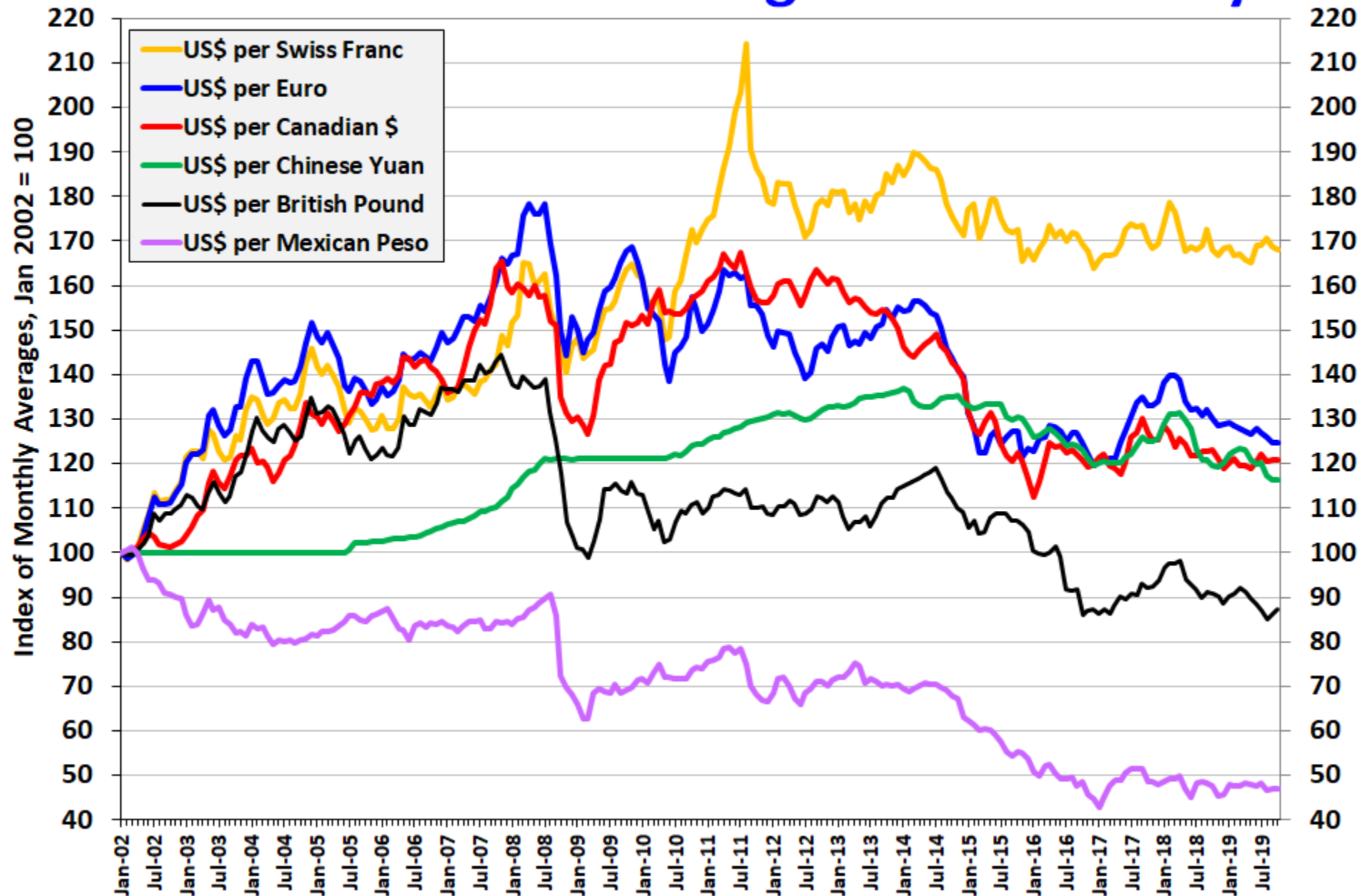


# Needles on the FED's Inflation Dashboard

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

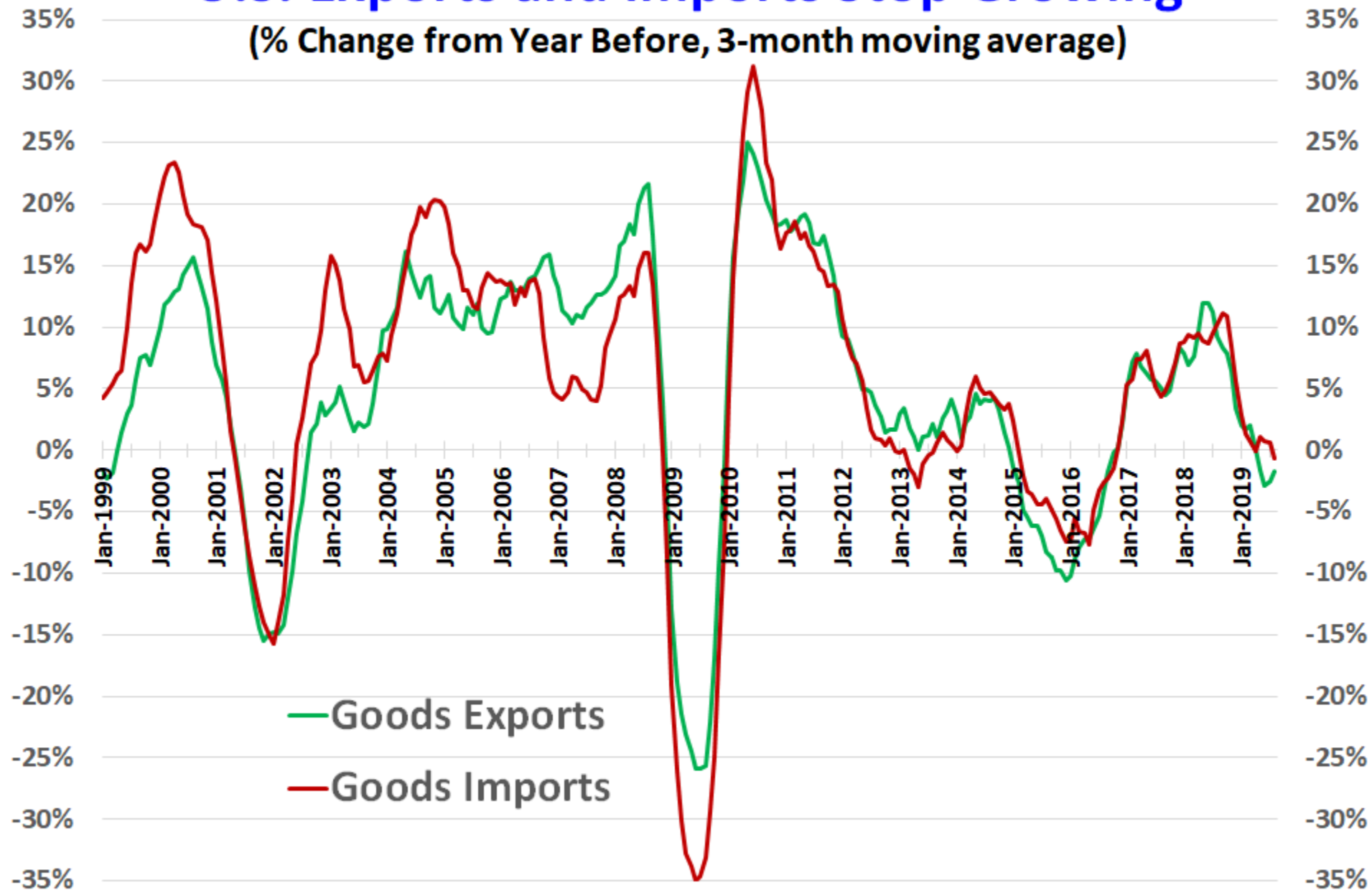


# Two Decades of Exchange Rate Volatility



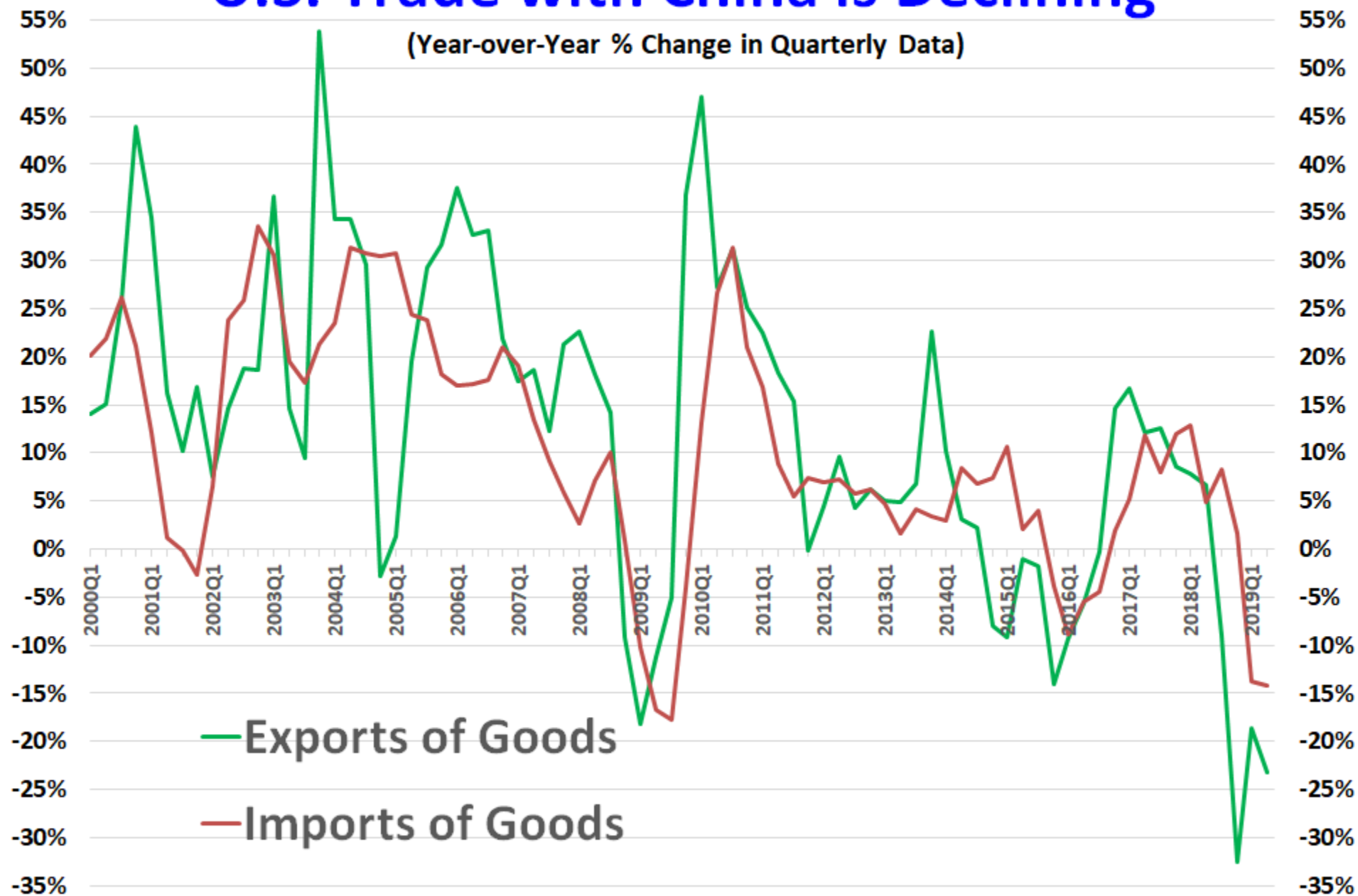
# U.S. Exports and Imports Stop Growing

(% Change from Year Before, 3-month moving average)

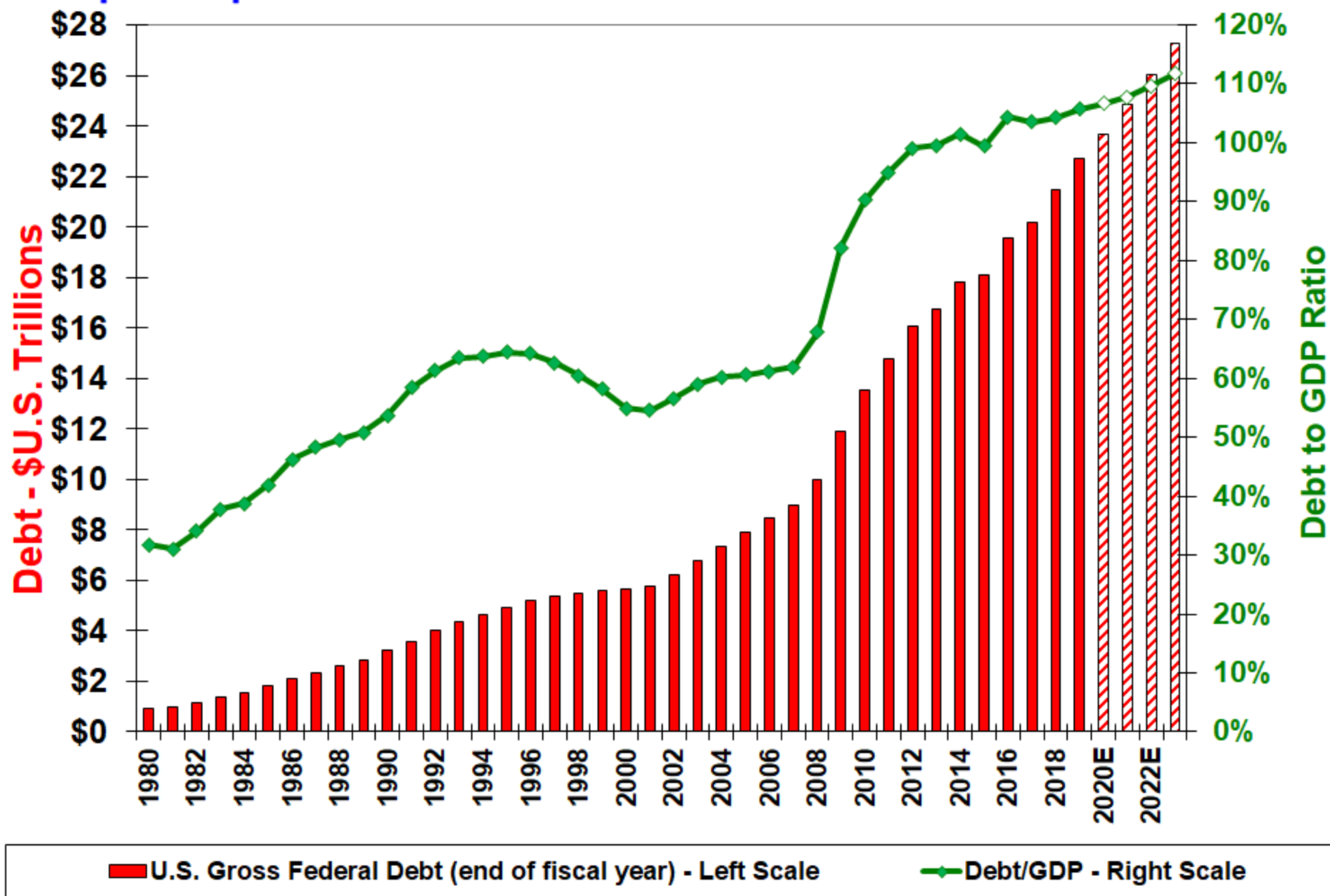


# U.S. Trade with China is Declining

(Year-over-Year % Change in Quarterly Data)



# Rapid Expansion of Federal Debt: The U.S. Achilles' Heel



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

- 1. Global and U.S. economies will slow, and the forecast risks are downward.**
- 2. The FED will cut interest rates, likely 2-3 times more, but interest rates will rise in the medium and long-run.**

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

- 1. Set a strategy to be ready for a probable recession within 18 months. The probable recession should not be a deep one.**
- 2. Try to obtain long-term debt with current low interest rates, and be leery of bonds.**