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Quarterly Business Analysis

Mervin Jebaraj, Director

Center for Business and Economic Research

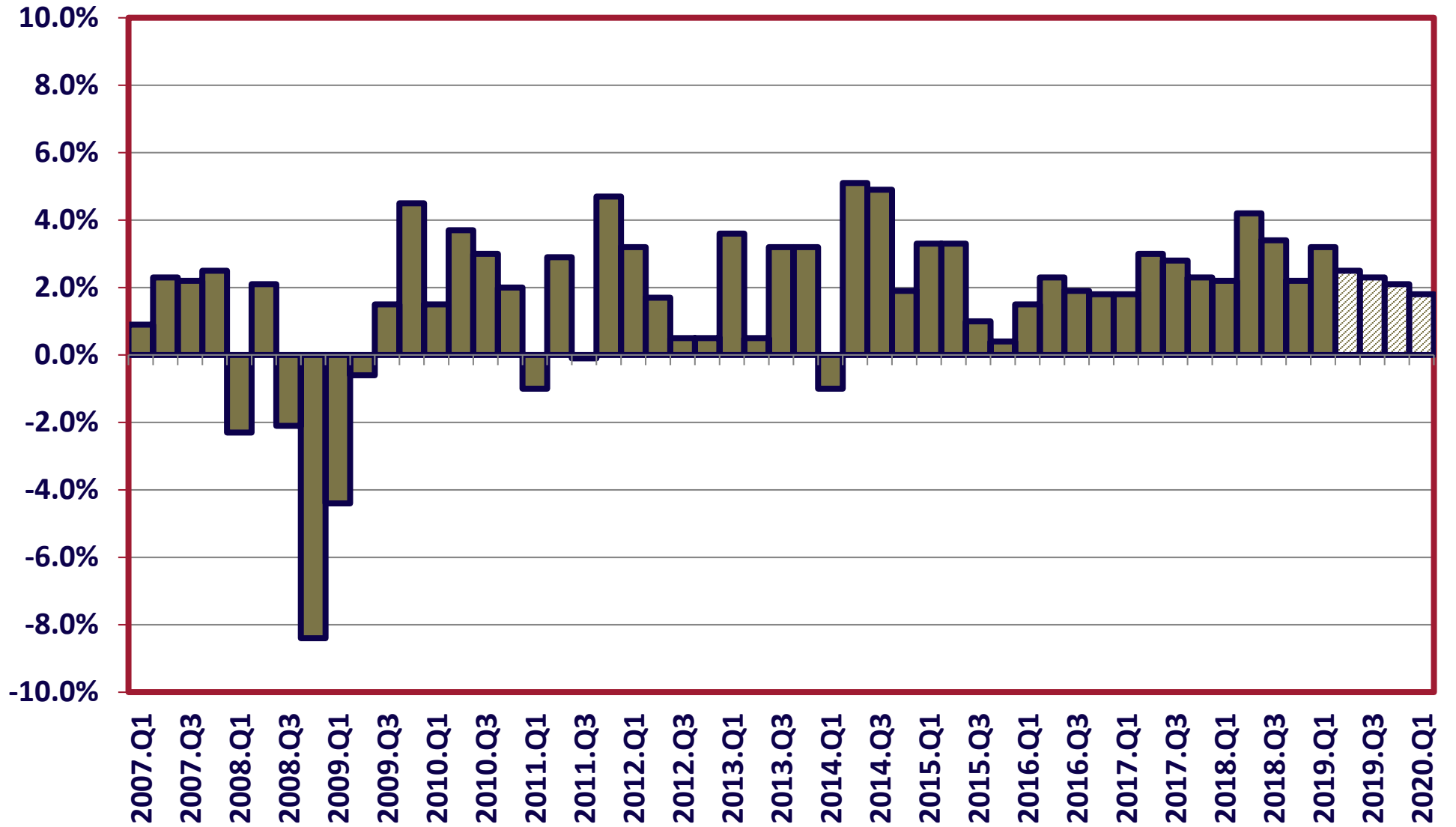
May 16, 2019

Twitter: @MervinJebaraj

#WaltonQBA



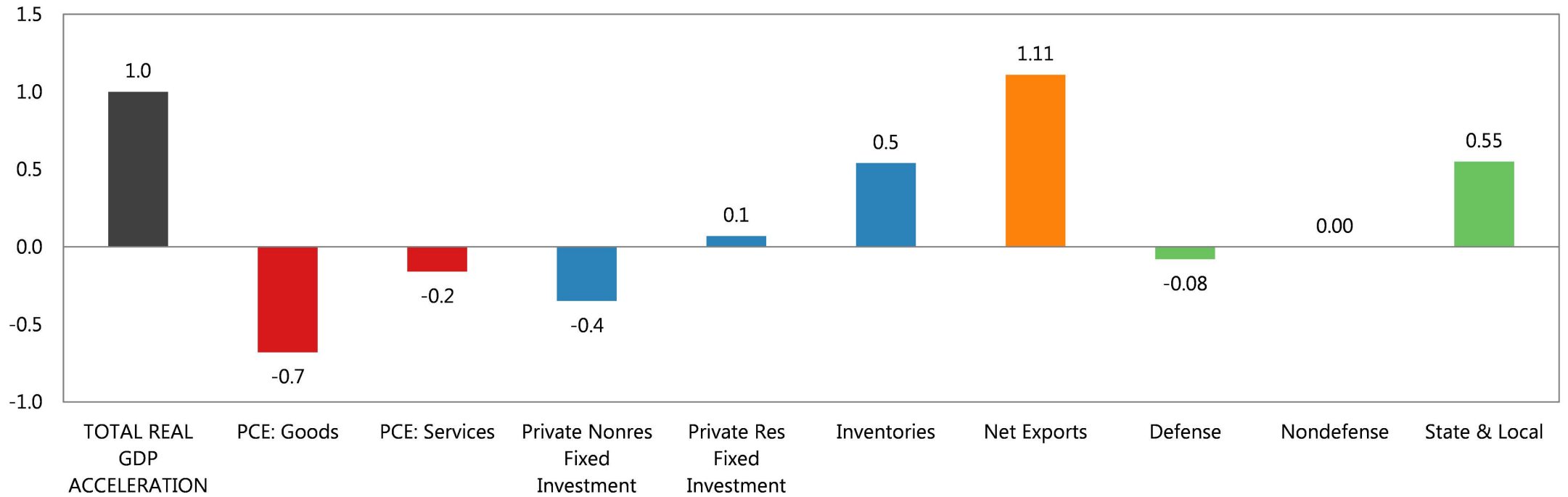
Real U.S. Gross Domestic Product Growth Rate



Source: U.S. Commerce Department, Bureau of Economic Analysis, March 2019 NABE Outlook

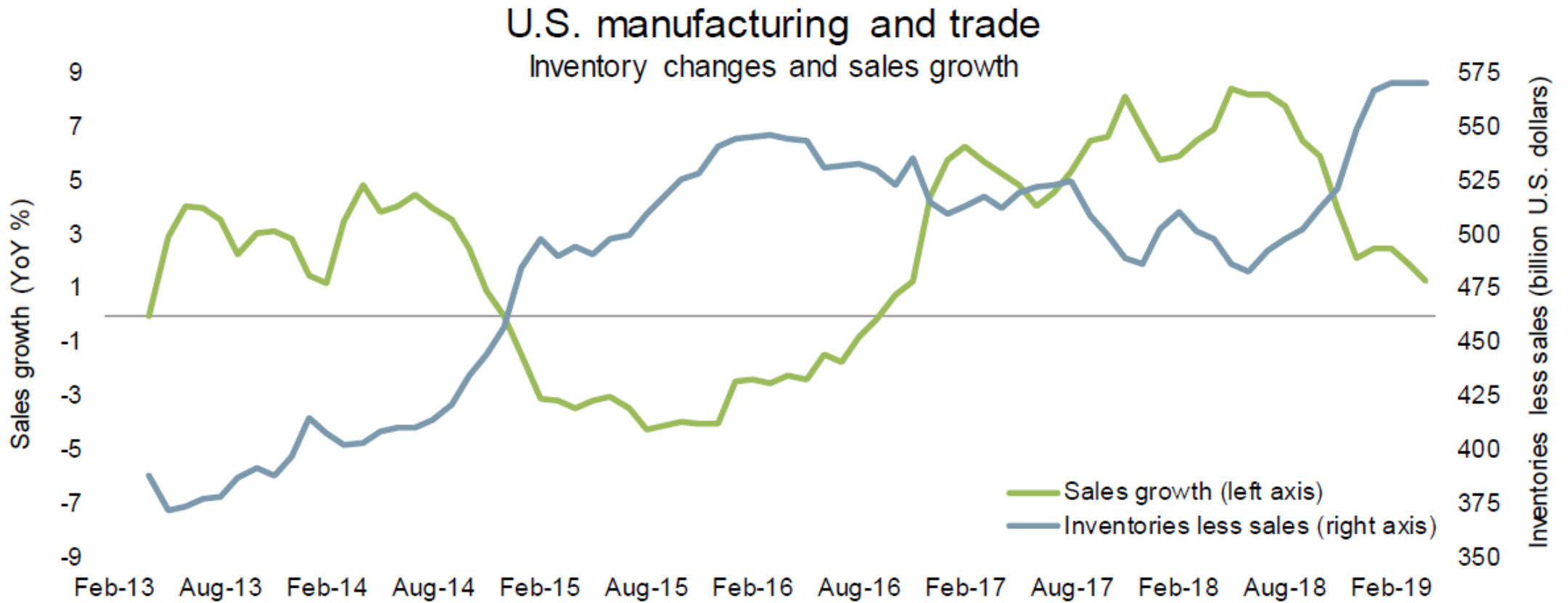
Decomposition of difference between 2019 Q1 and 2018 Q4 real GDP growth

Quarterly at annual rate



Source: BEA, author.

@ernietedeschi

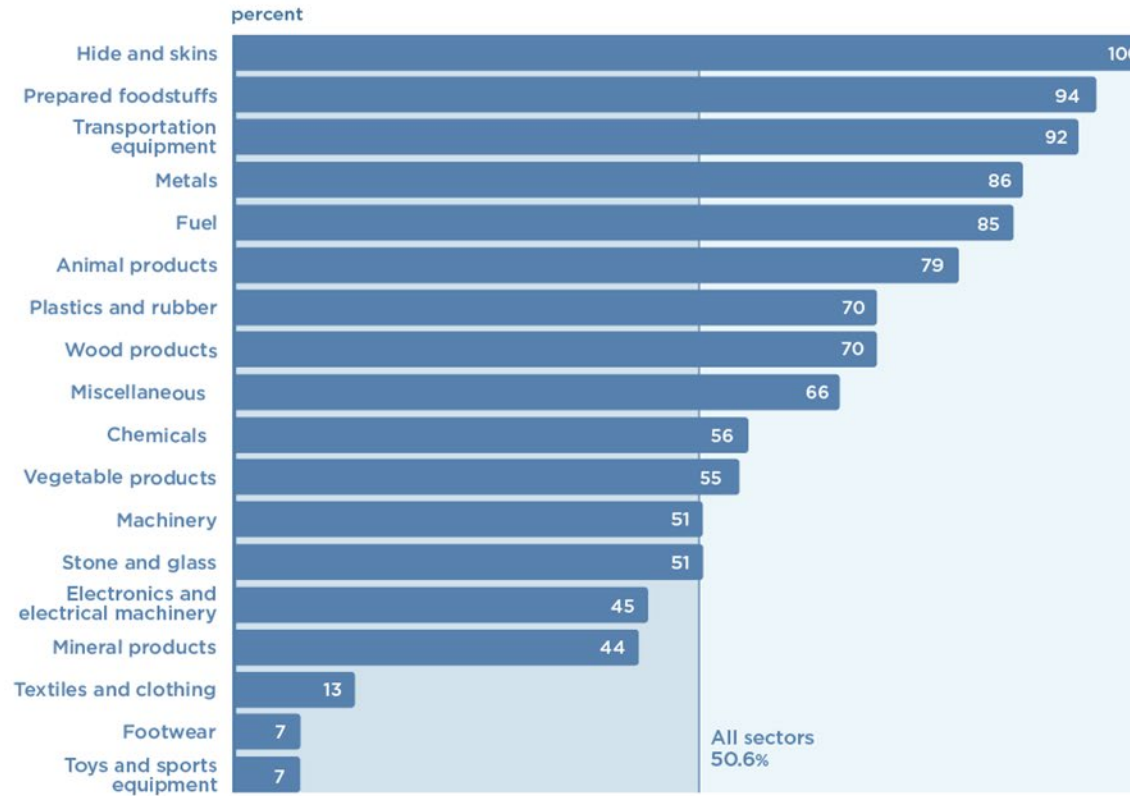


Sources: Wells Fargo Investment Institute, U.S. Census Bureau, Bloomberg, May 2, 2019. YoY = year-over-year.



US imports from China covered by special tariffs in 2018

Sector



Product type

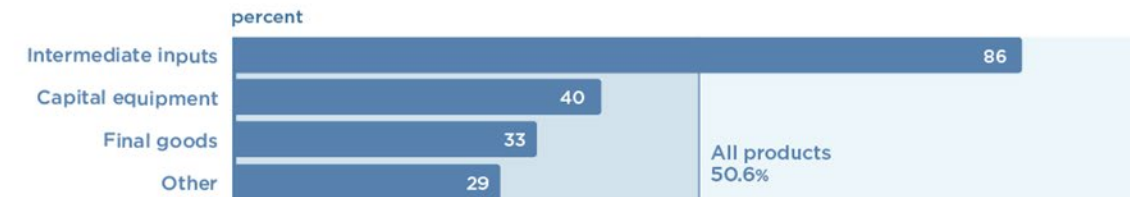
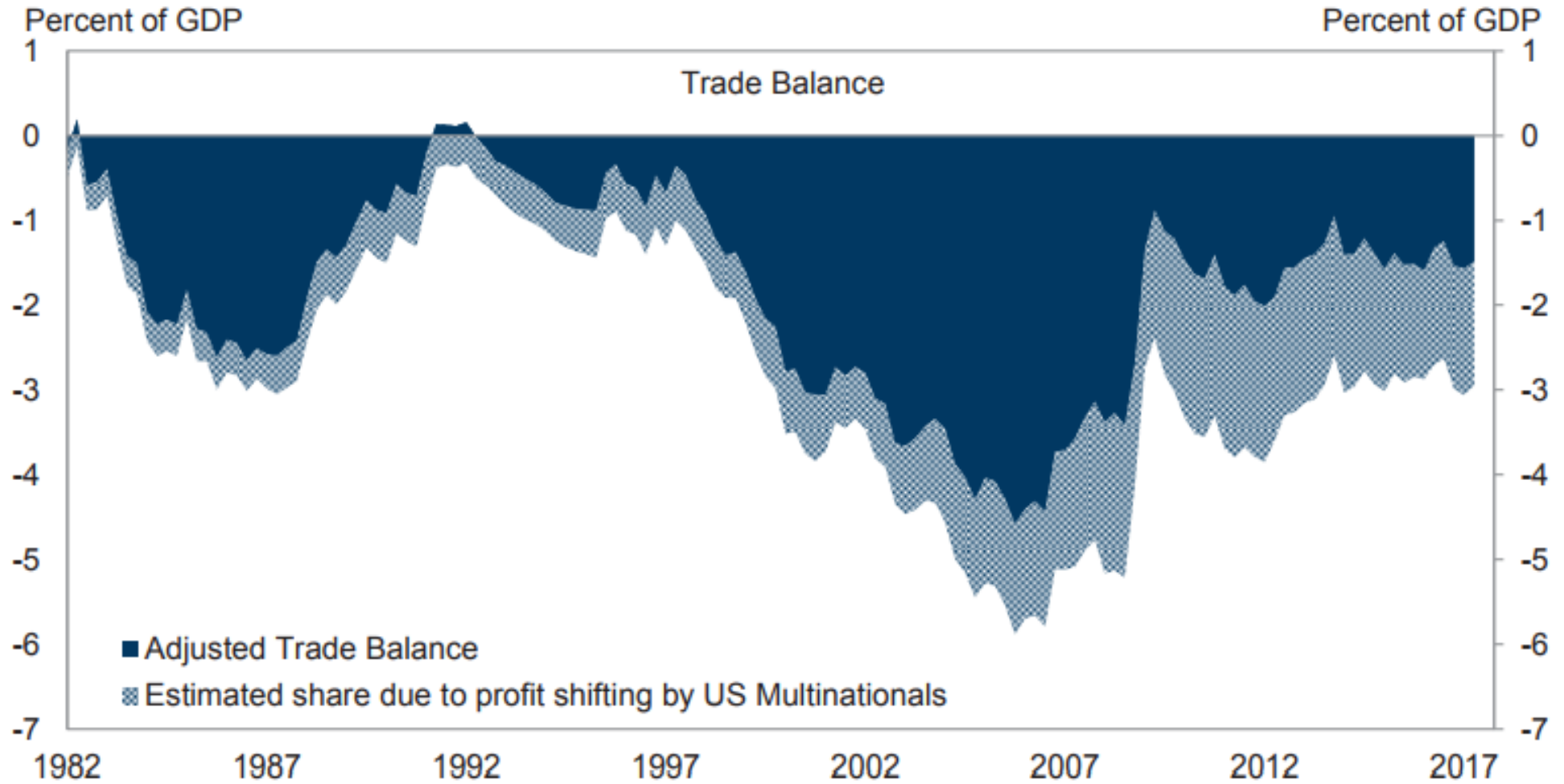


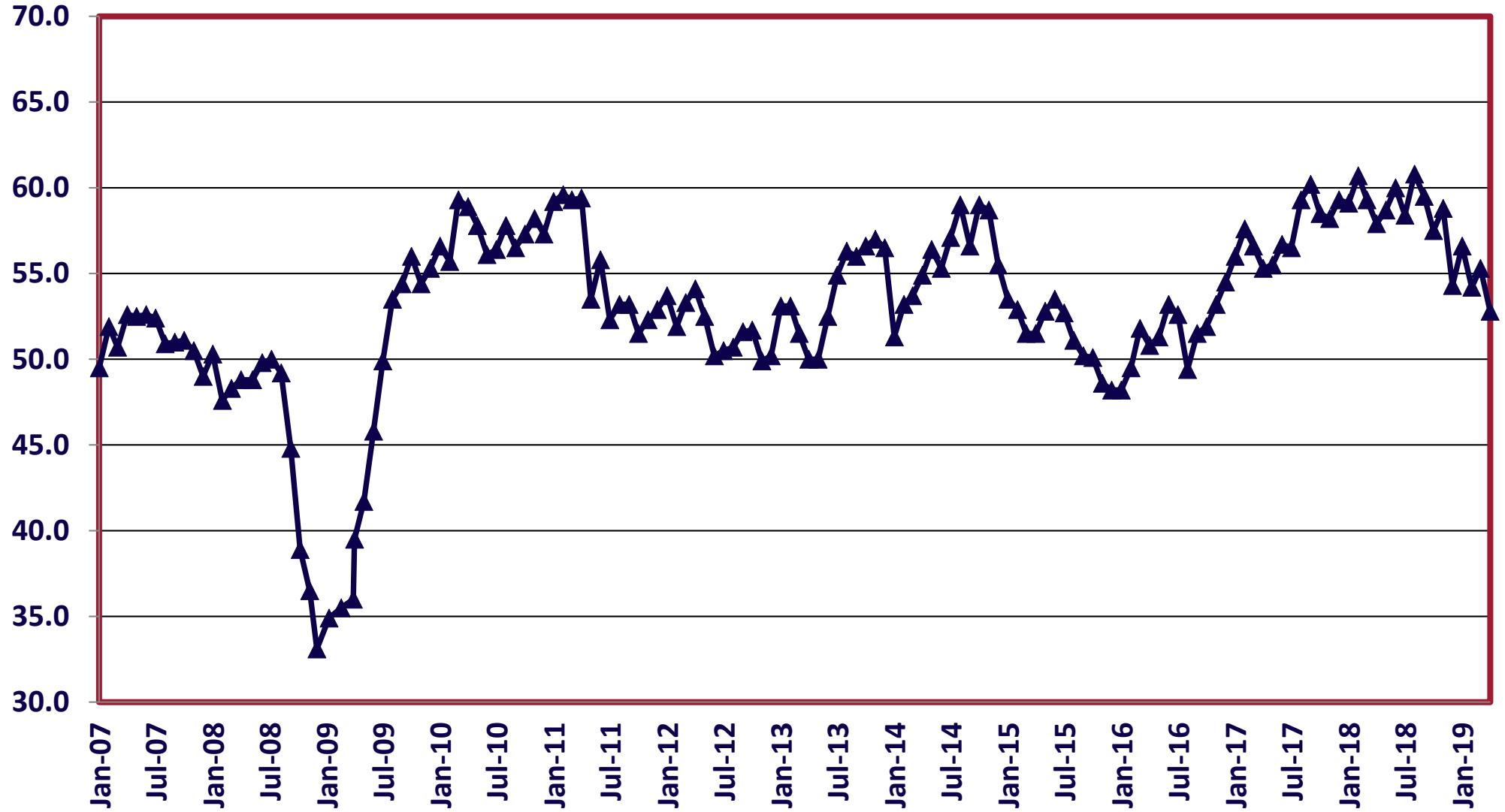
Exhibit 3: Profit Shifting by Multinationals Might Be Inflating the Official US Trade Deficit Numbers Substantially



Source: Department of Commerce, Guvenen et al. (2017), Goldman Sachs Global Investment Research



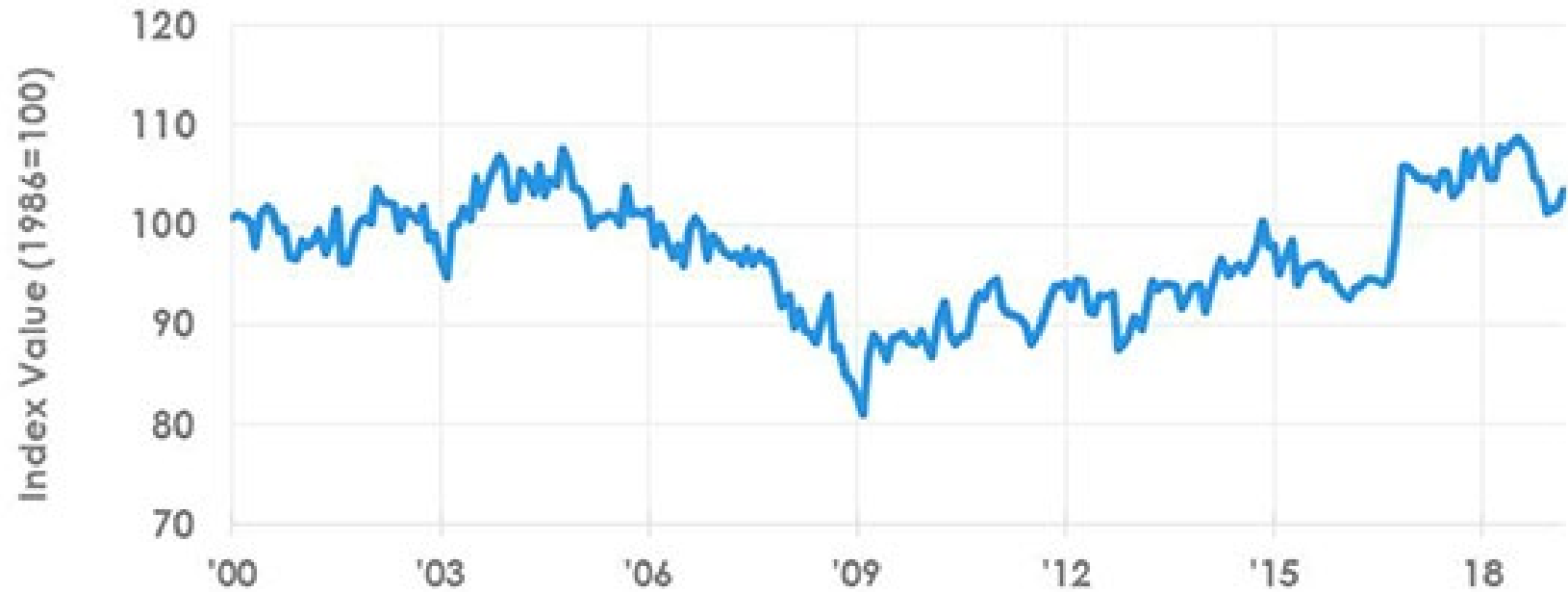
Purchasing Managers Index



Source: Institute of Supply Management

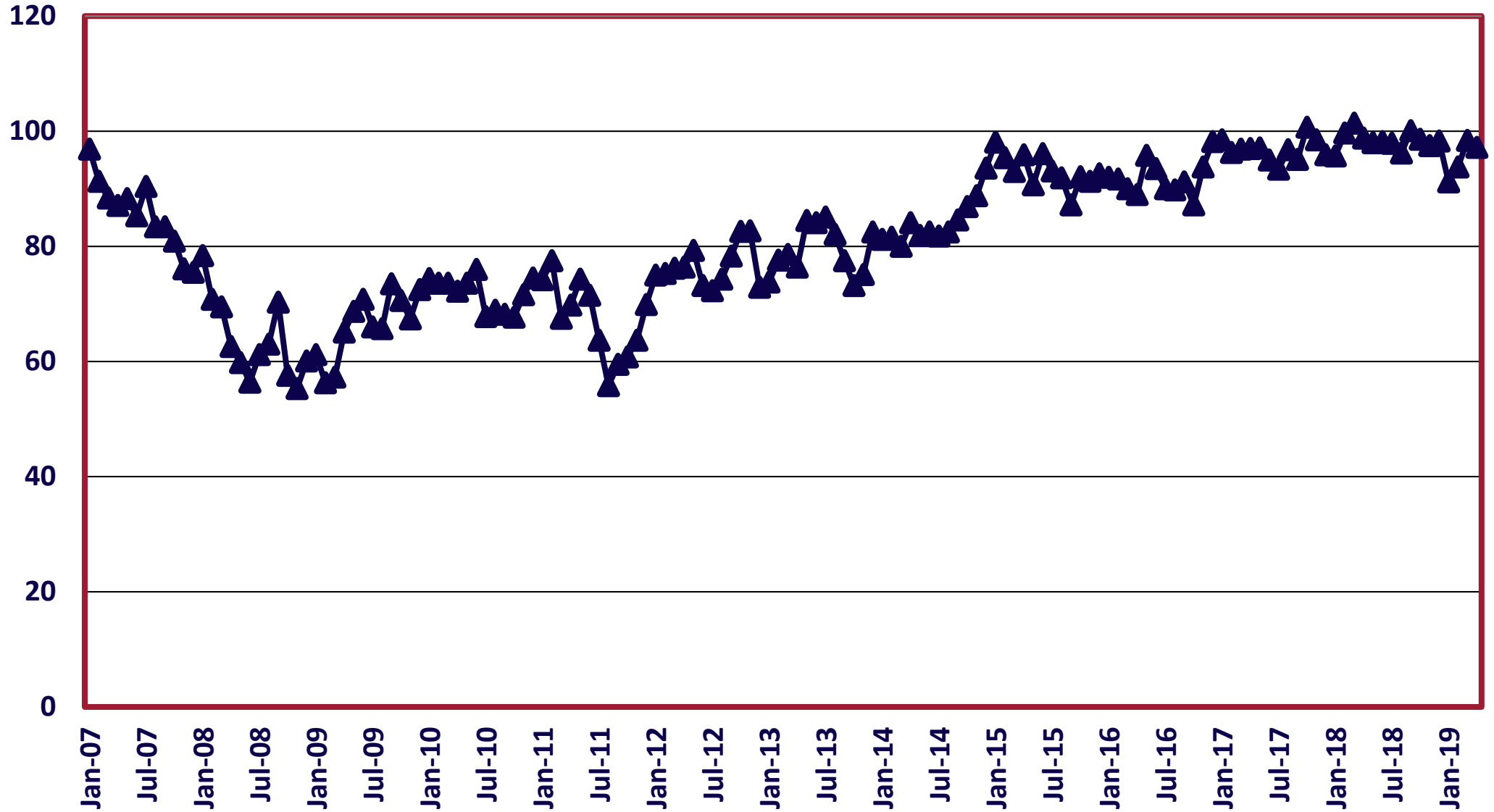
Small Business Optimism Index at 103.5

Based on 10 survey indicators, seasonally adjusted, Jan. '00 – Apr. '19





Index of Consumer Sentiment

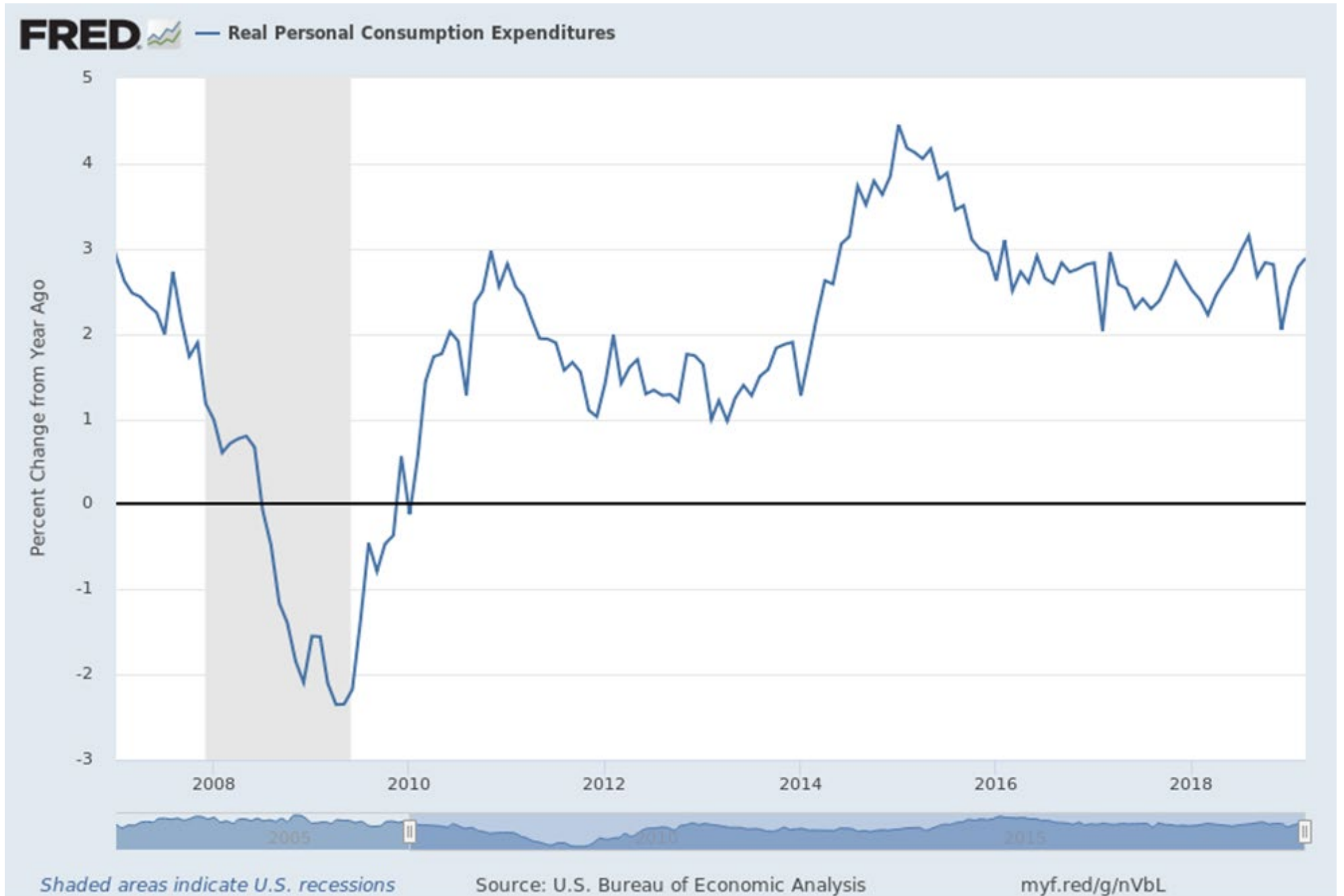


Source: University of Michigan Survey of Consumers

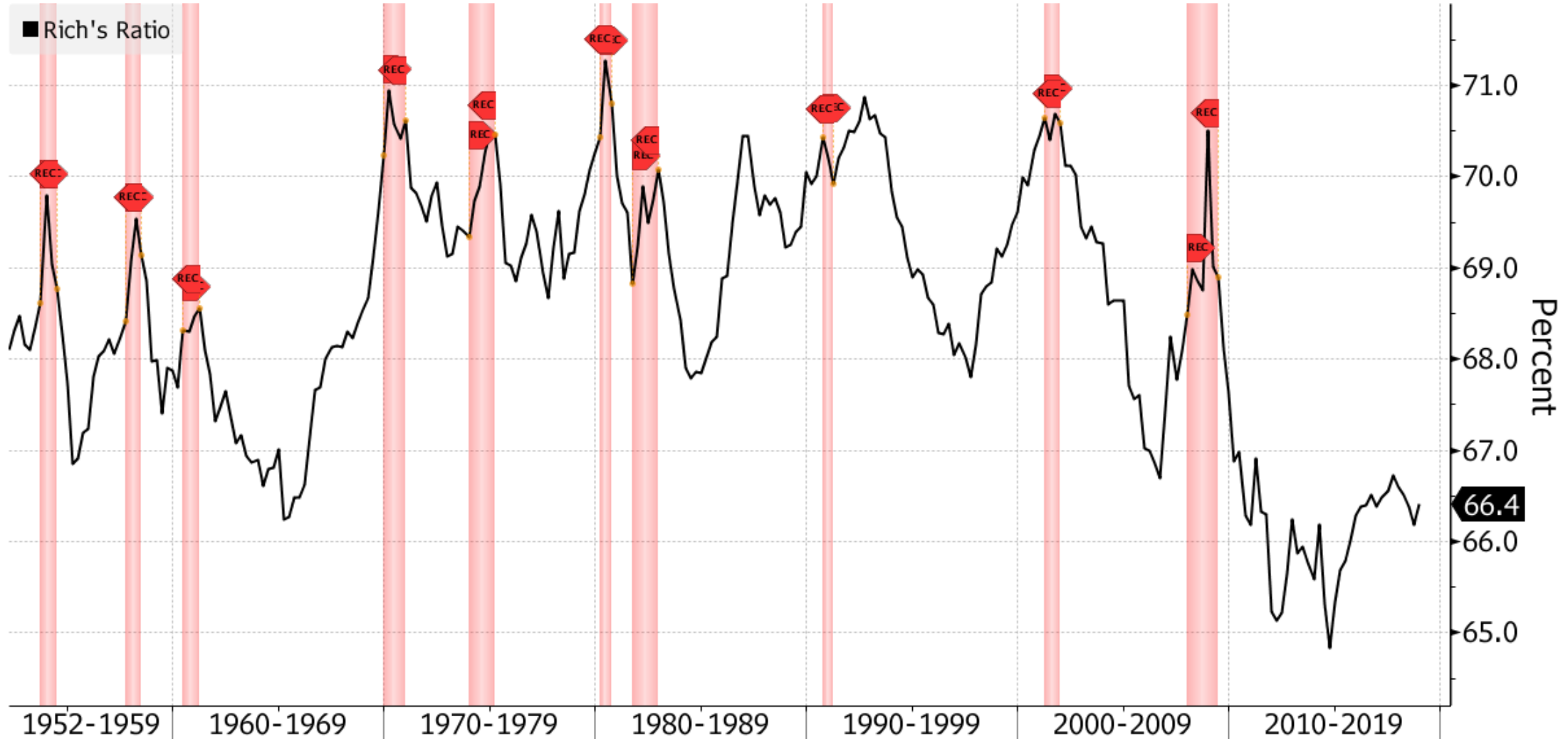
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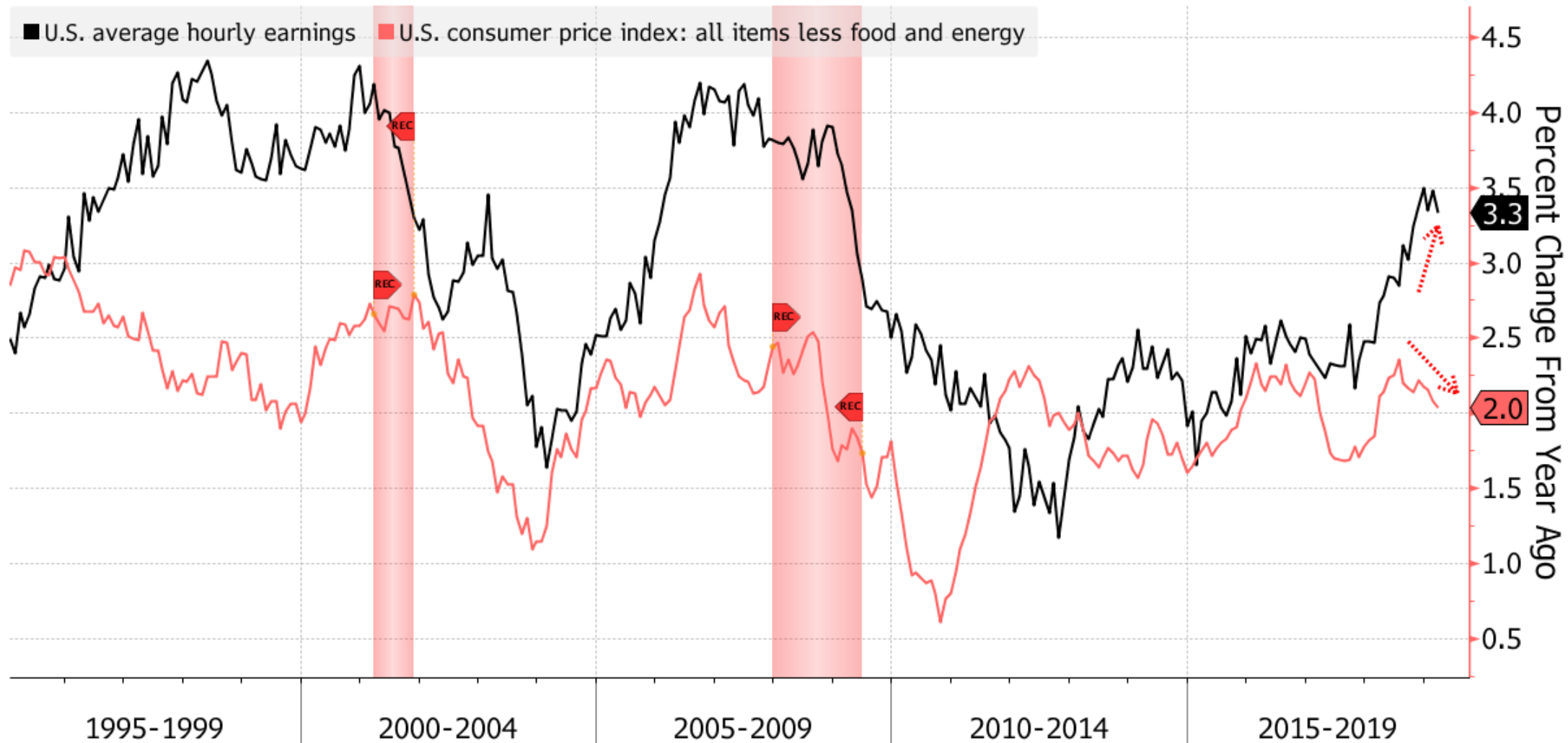
Labor's share of U.S. national income has failed to rise in this expansion



Source: U.S. Department of Labor, Bloomberg



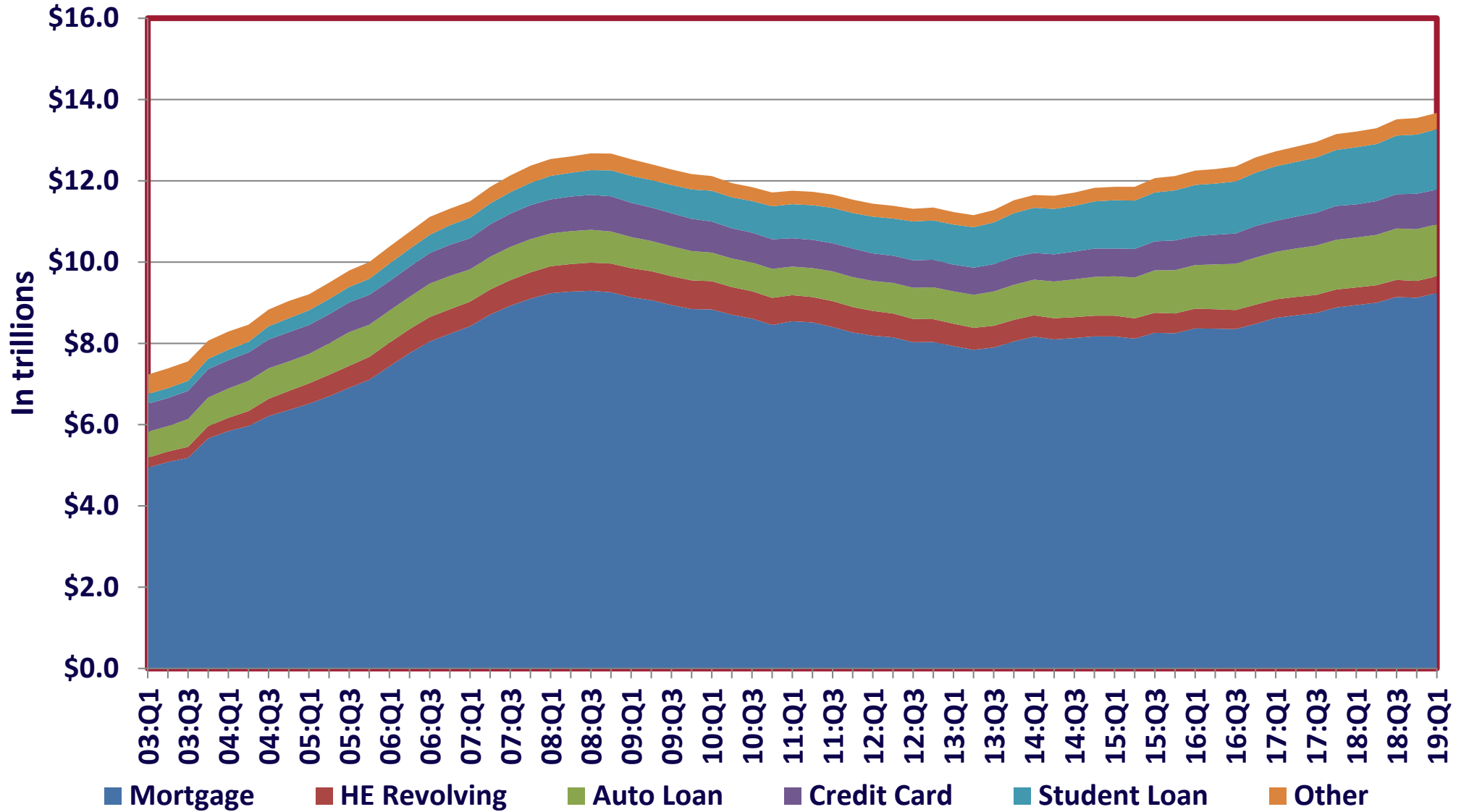
Wage growth is finally picking up in the U.S., while inflation is moderating



Source: U.S. Department of Labor

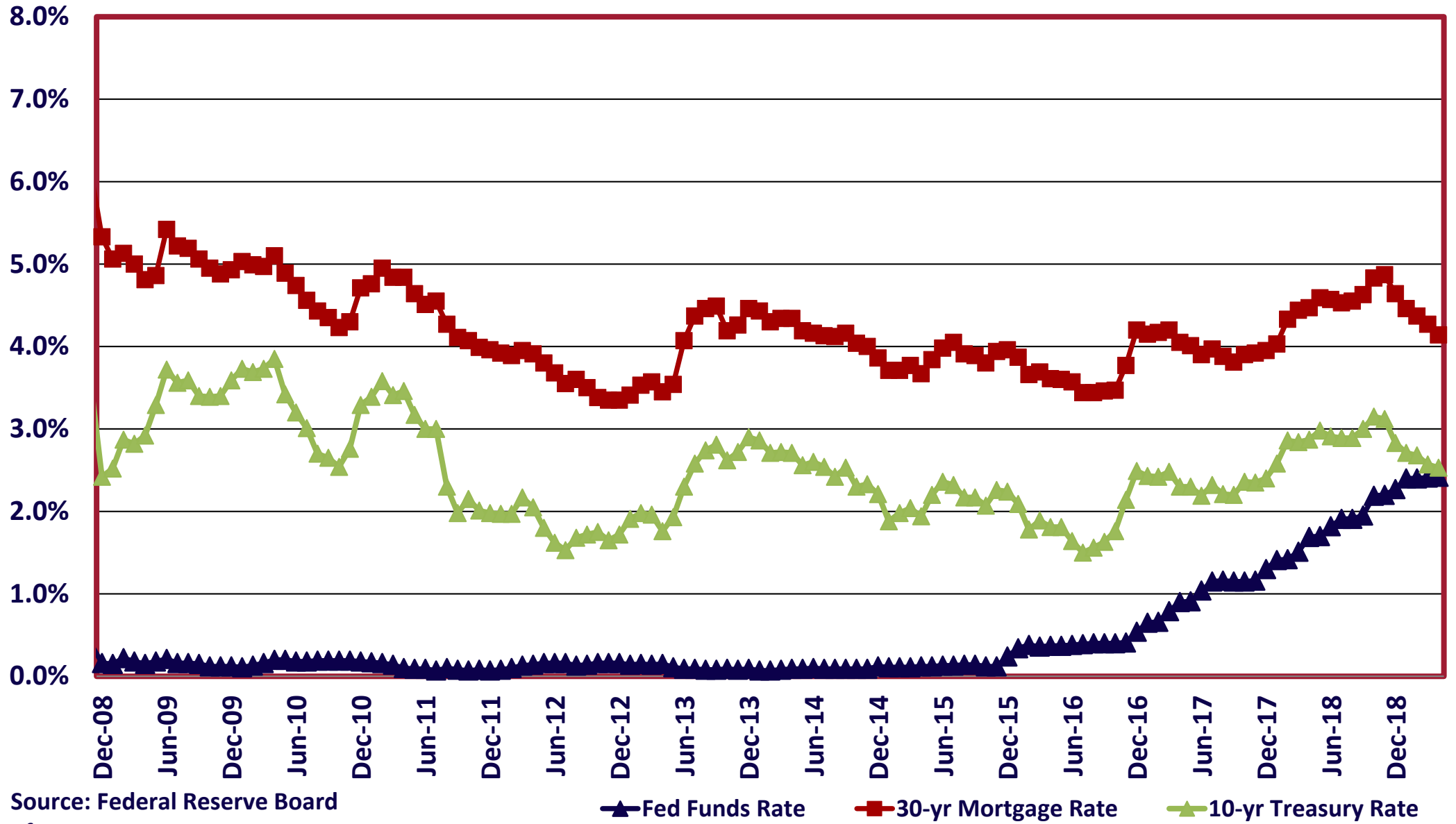


Household Debt Composition



Source: Federal Reserve Bank of New York

Selected Interest Rates



Source: Federal Reserve Board
of Governors

Compare projections between: and

● 4 15 Number of governors voting ○ Older/newer projection ● Median of projections

Rate

5%

4

3

2

1

0

2018

2019

2020

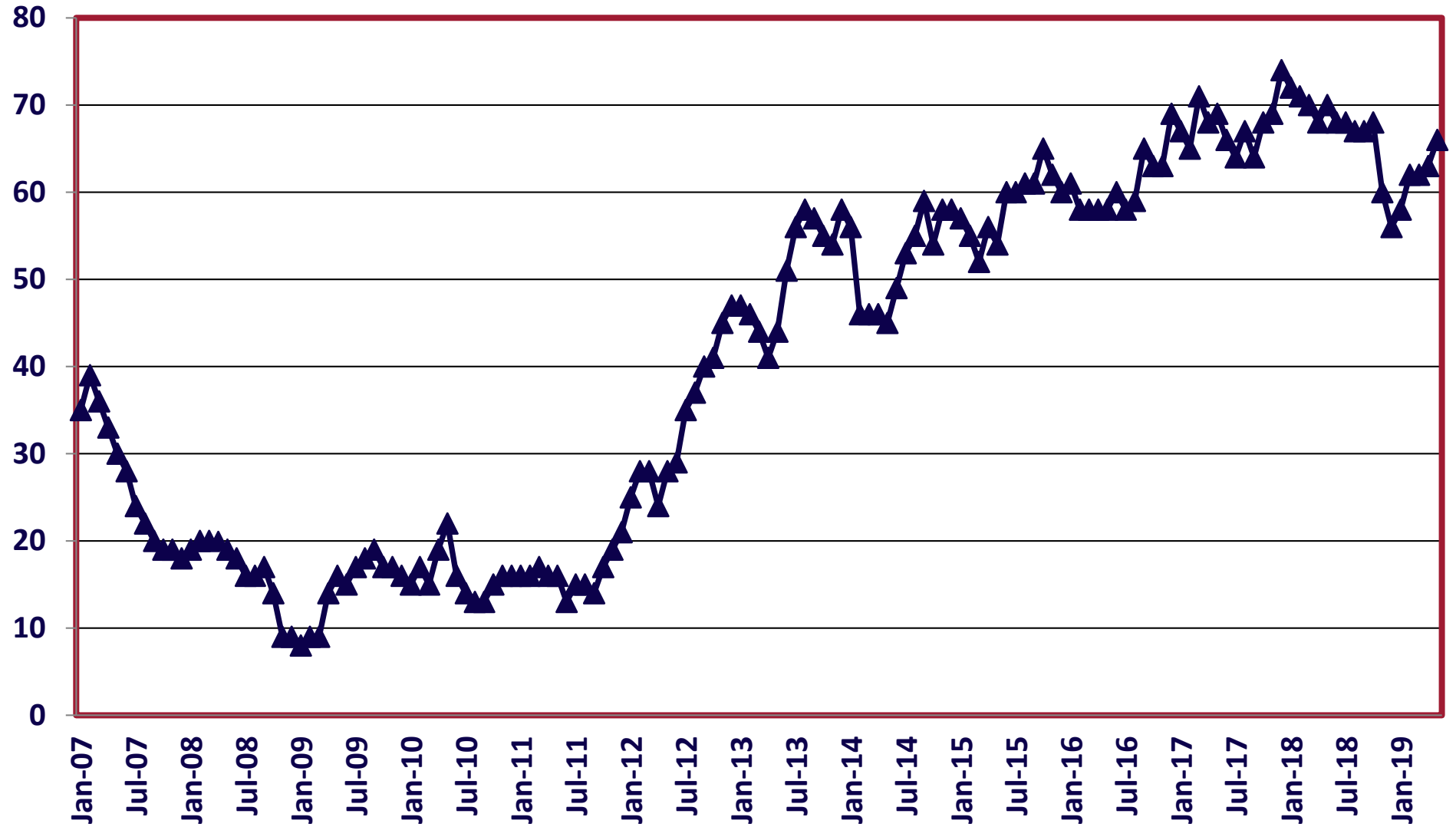
2021

Longer term

Source: The Federal Reserve, Bloomberg



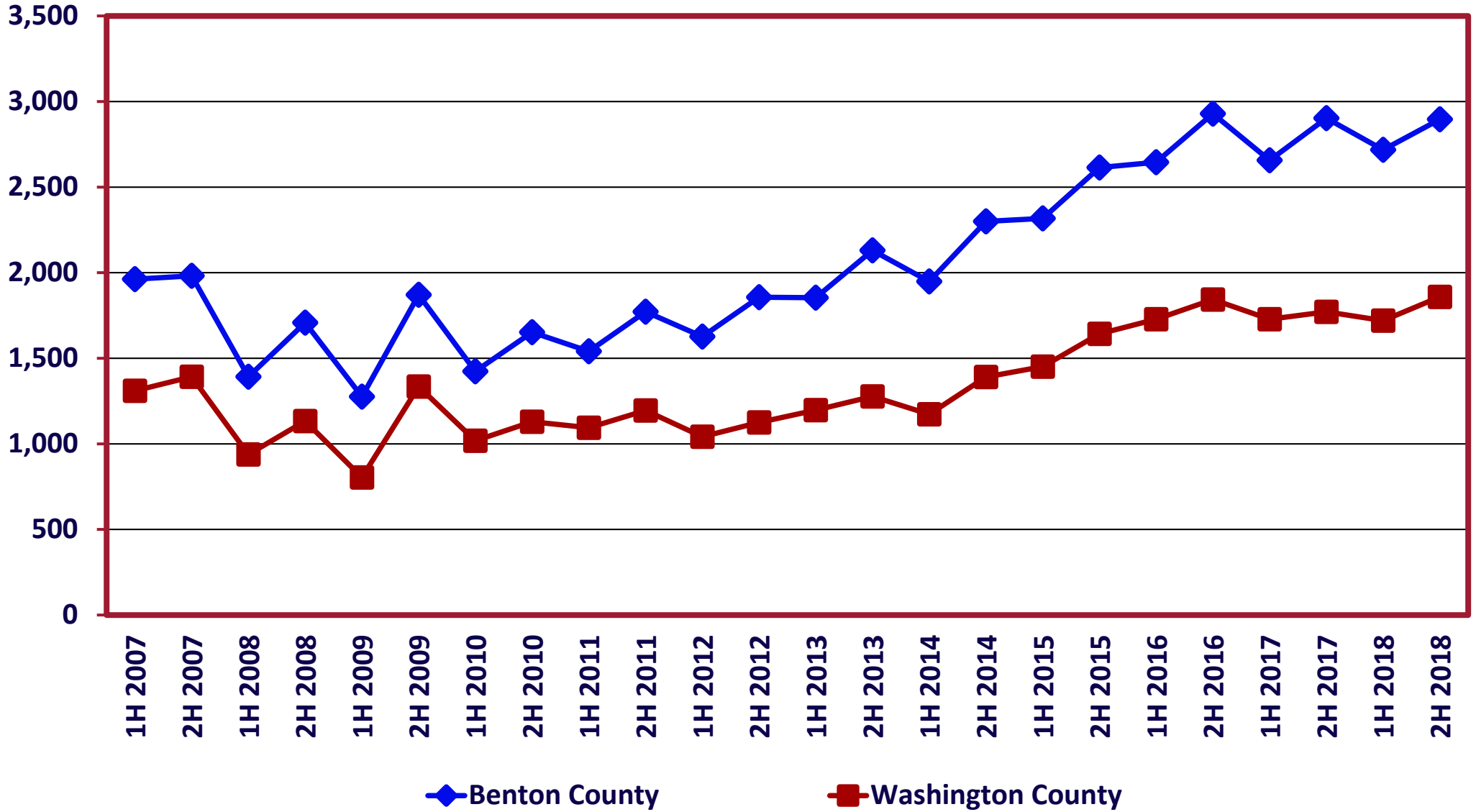
NAHB/Wells Fargo Housing Market Index



Source: NAHB/Wells Fargo

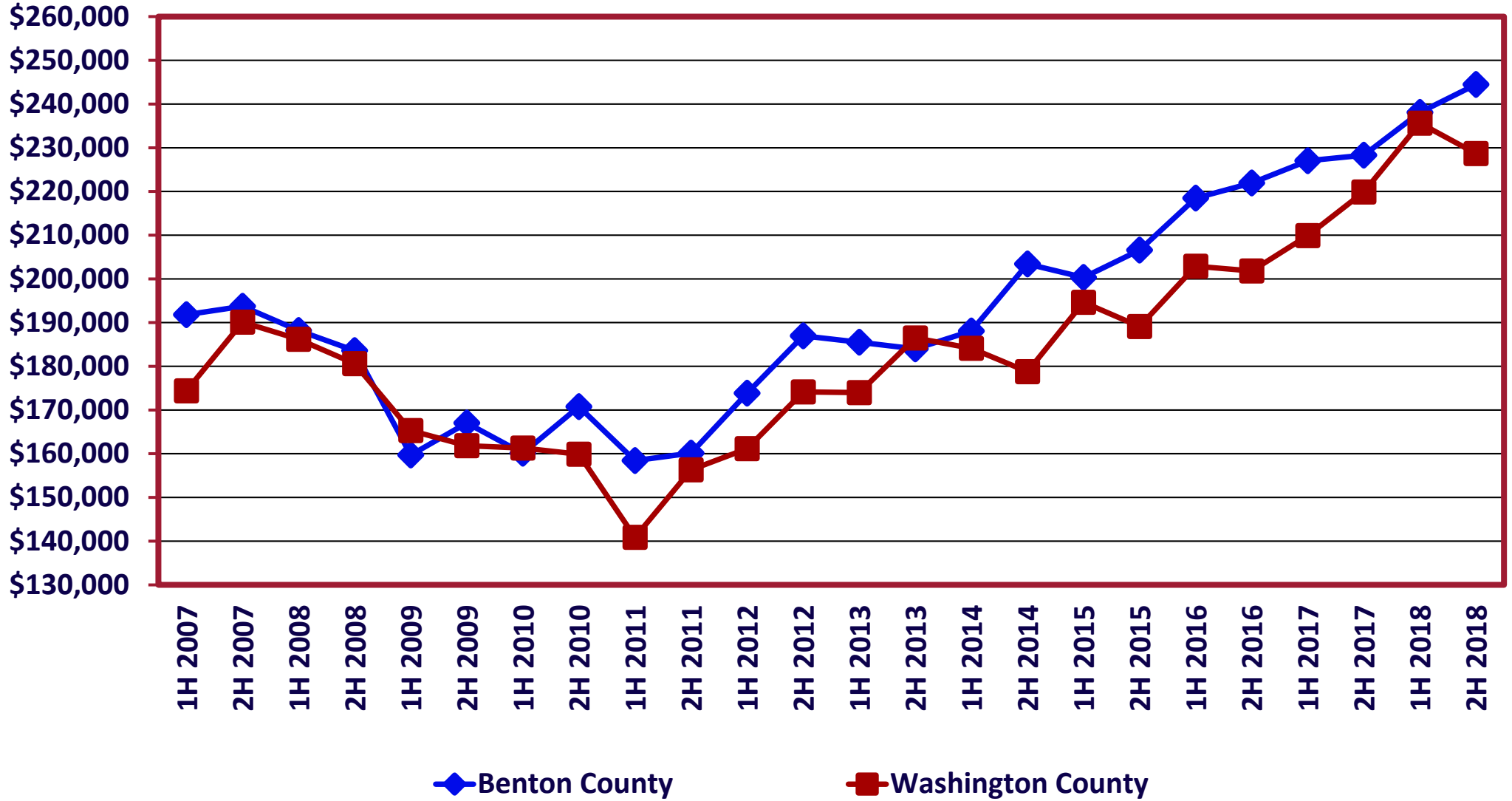


Benton and Washington Counties Number of Houses Sold



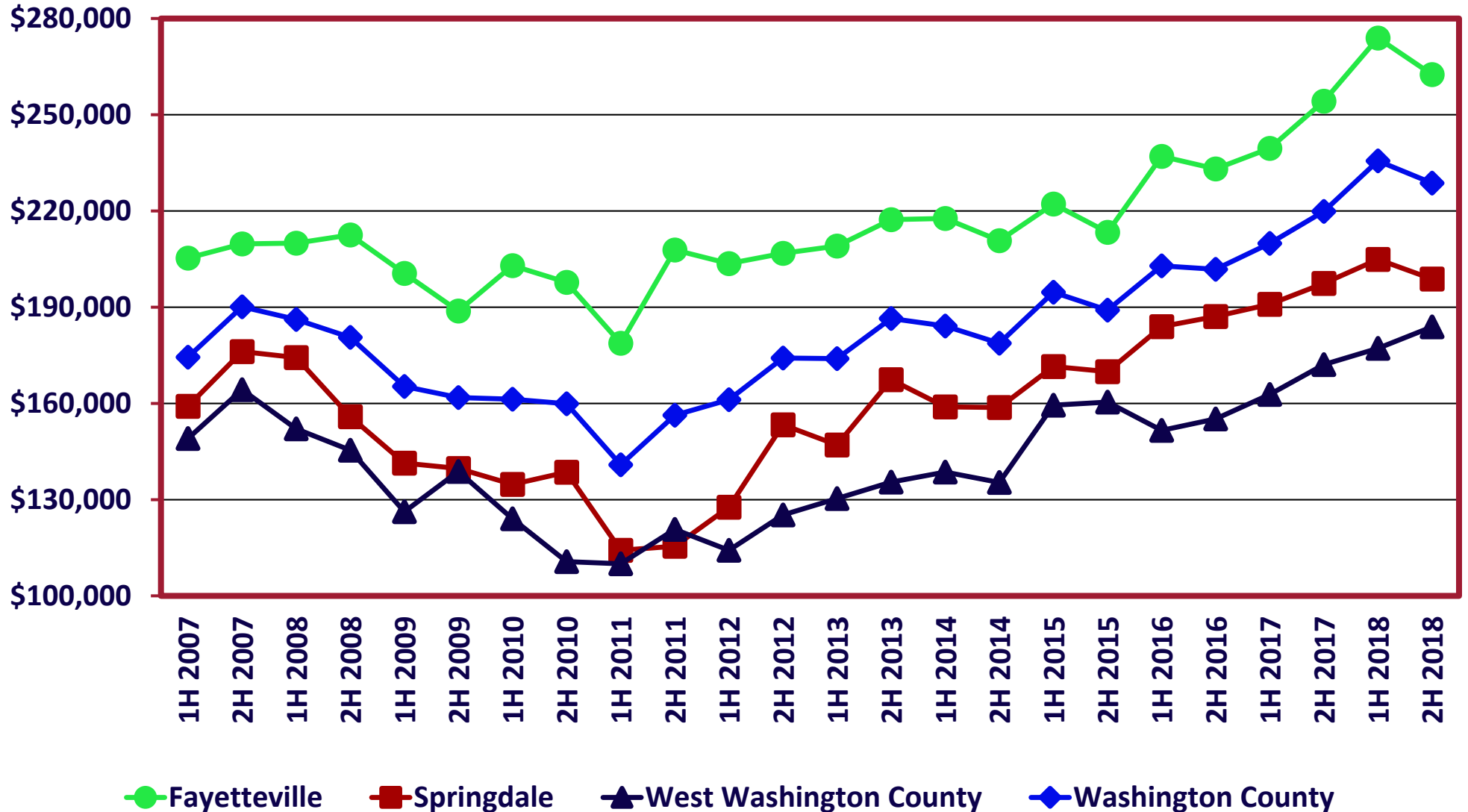


Benton and Washington Counties Average Price of Houses Sold

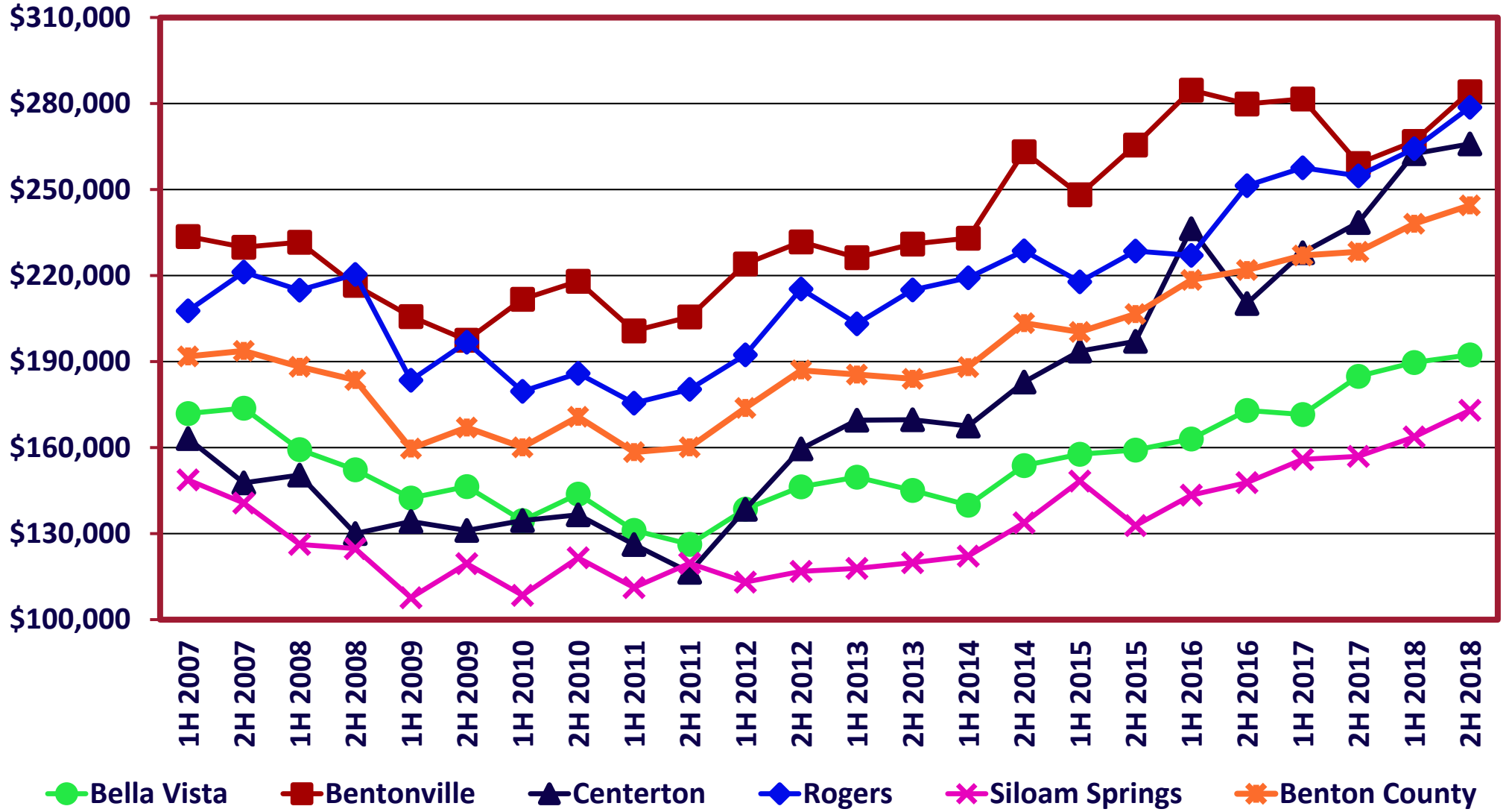


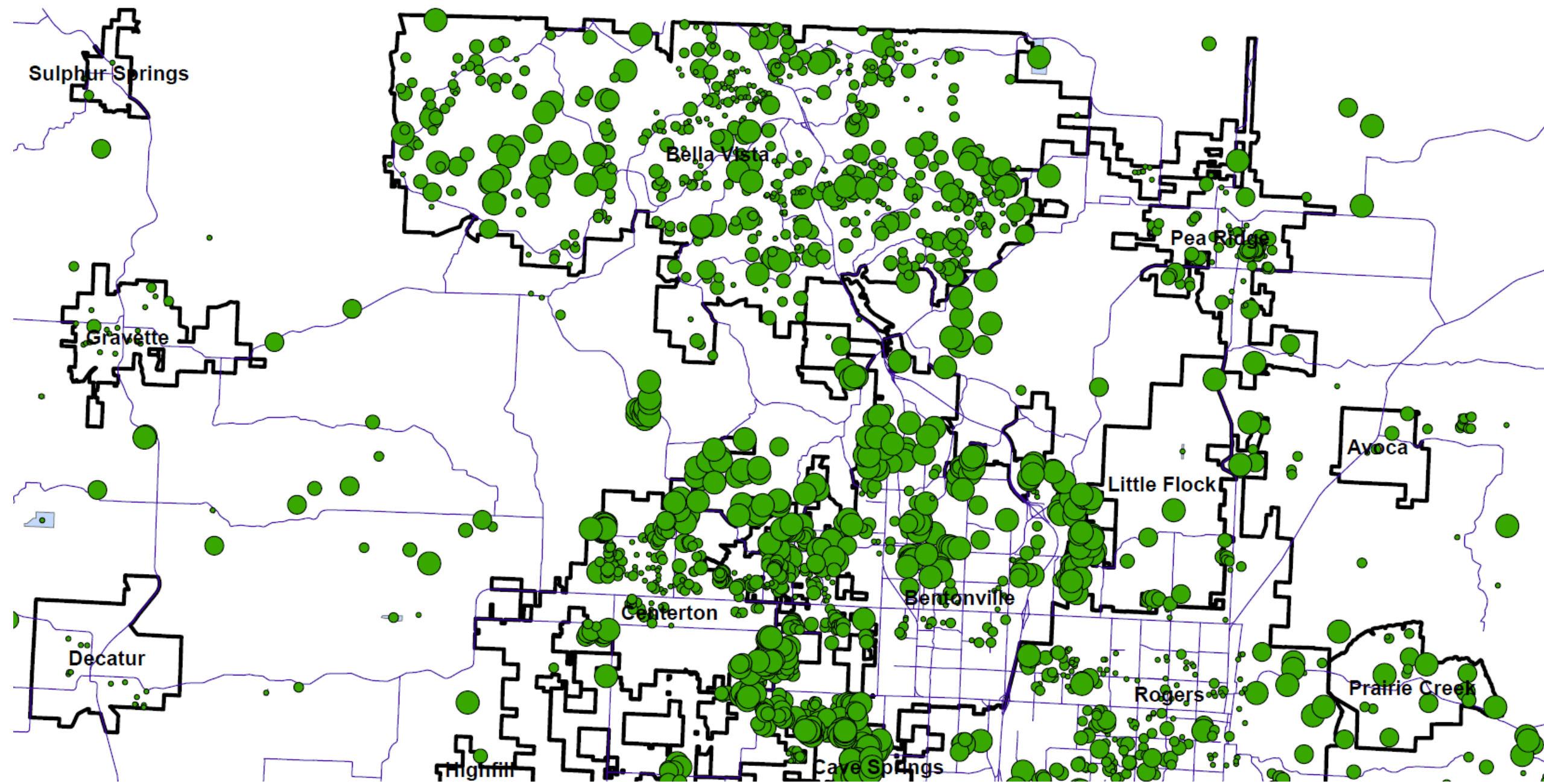


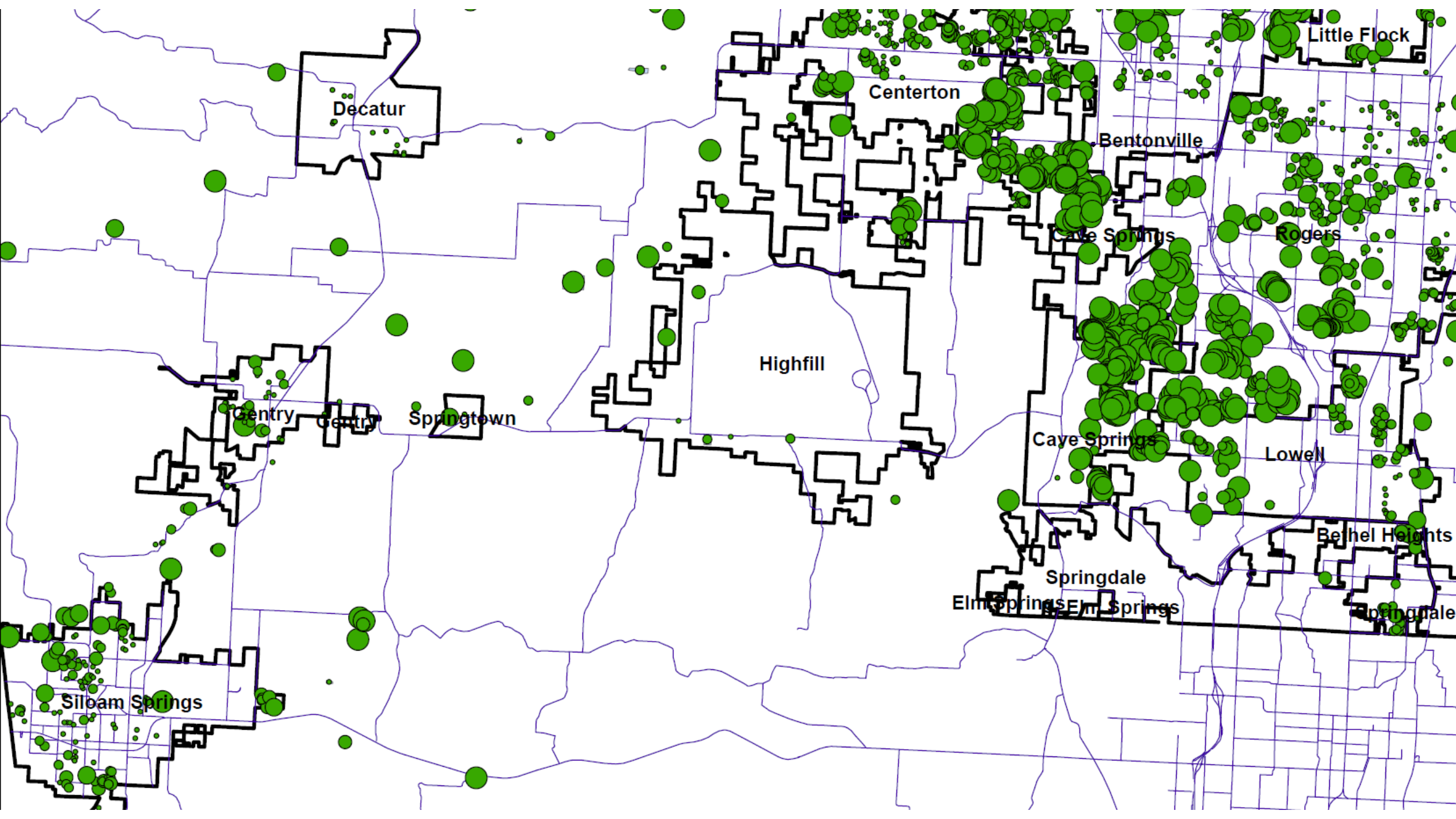
Selected Cities in Washington County Average Price per House Sold

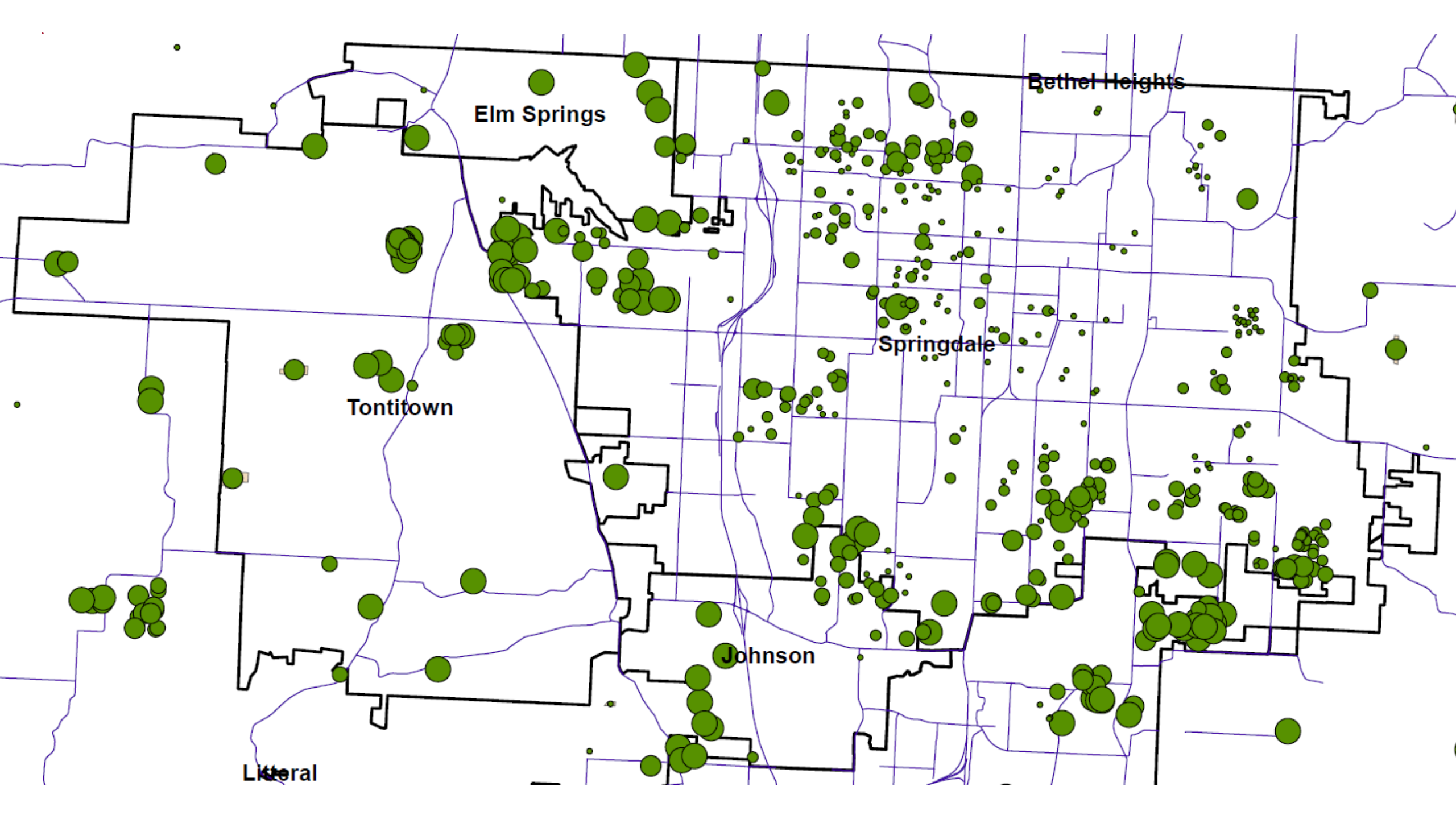


Selected Cities in Benton County Average Price per House Sold









Elm Springs

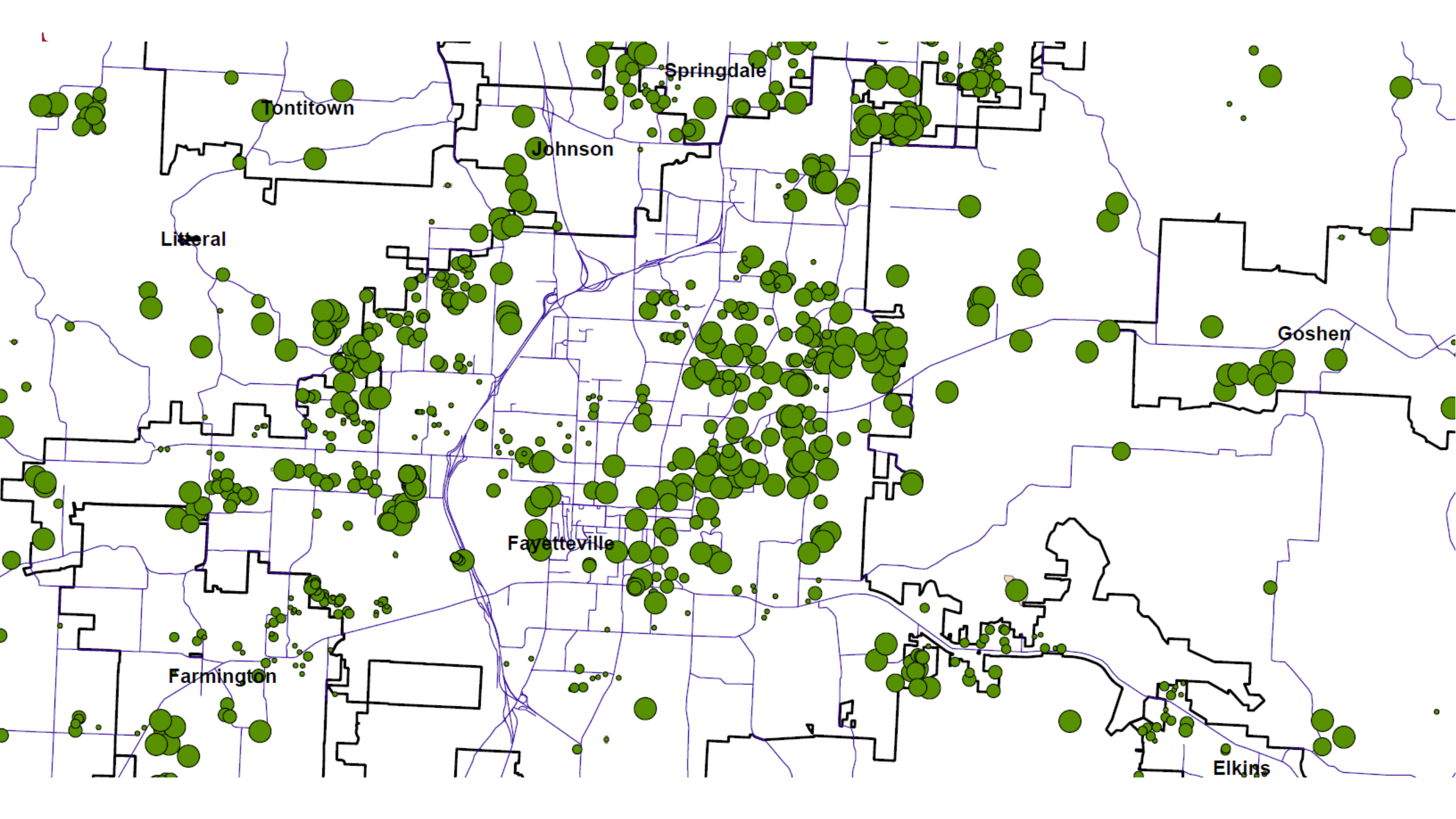
Bethel Heights

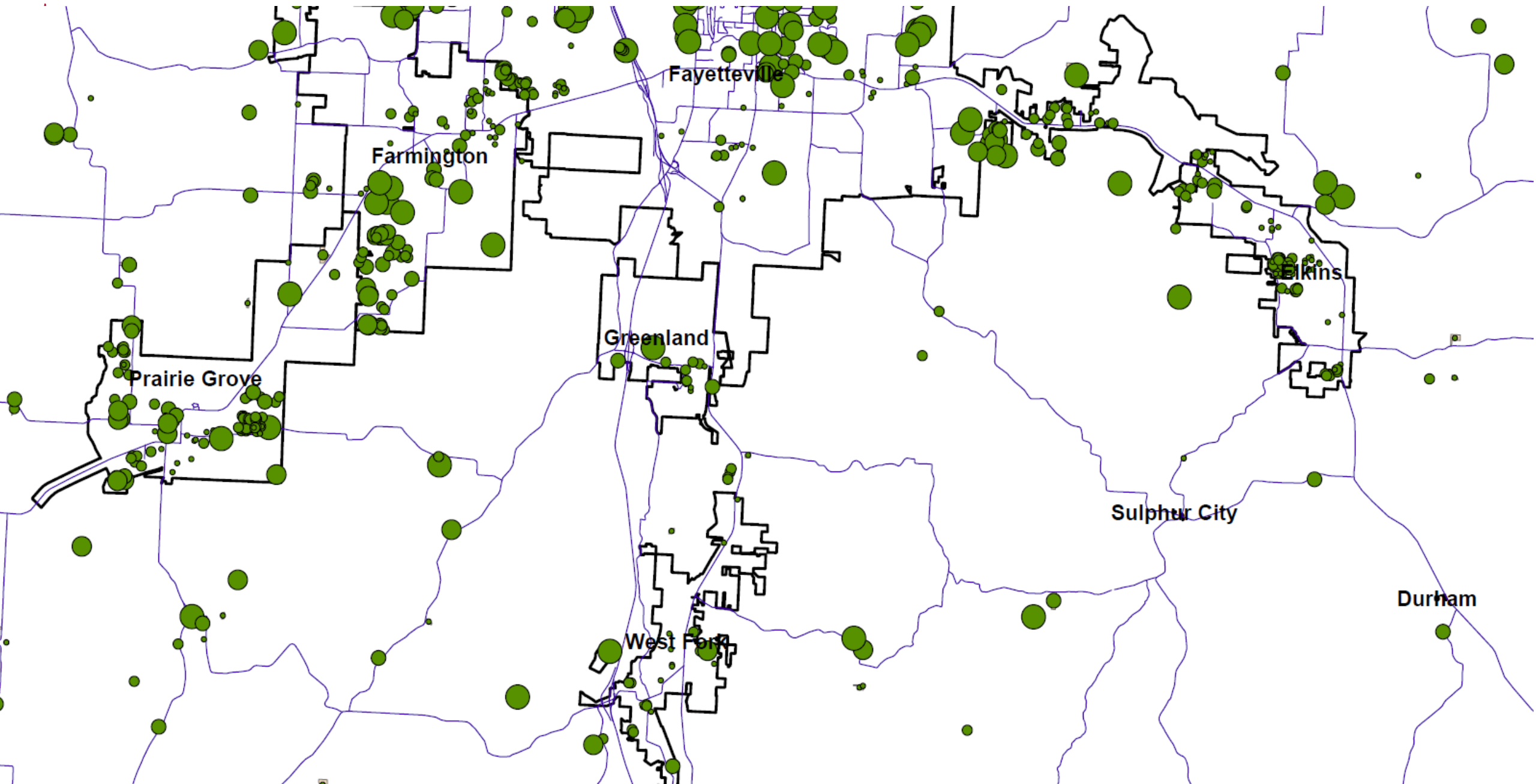
Tontitown

Springdale

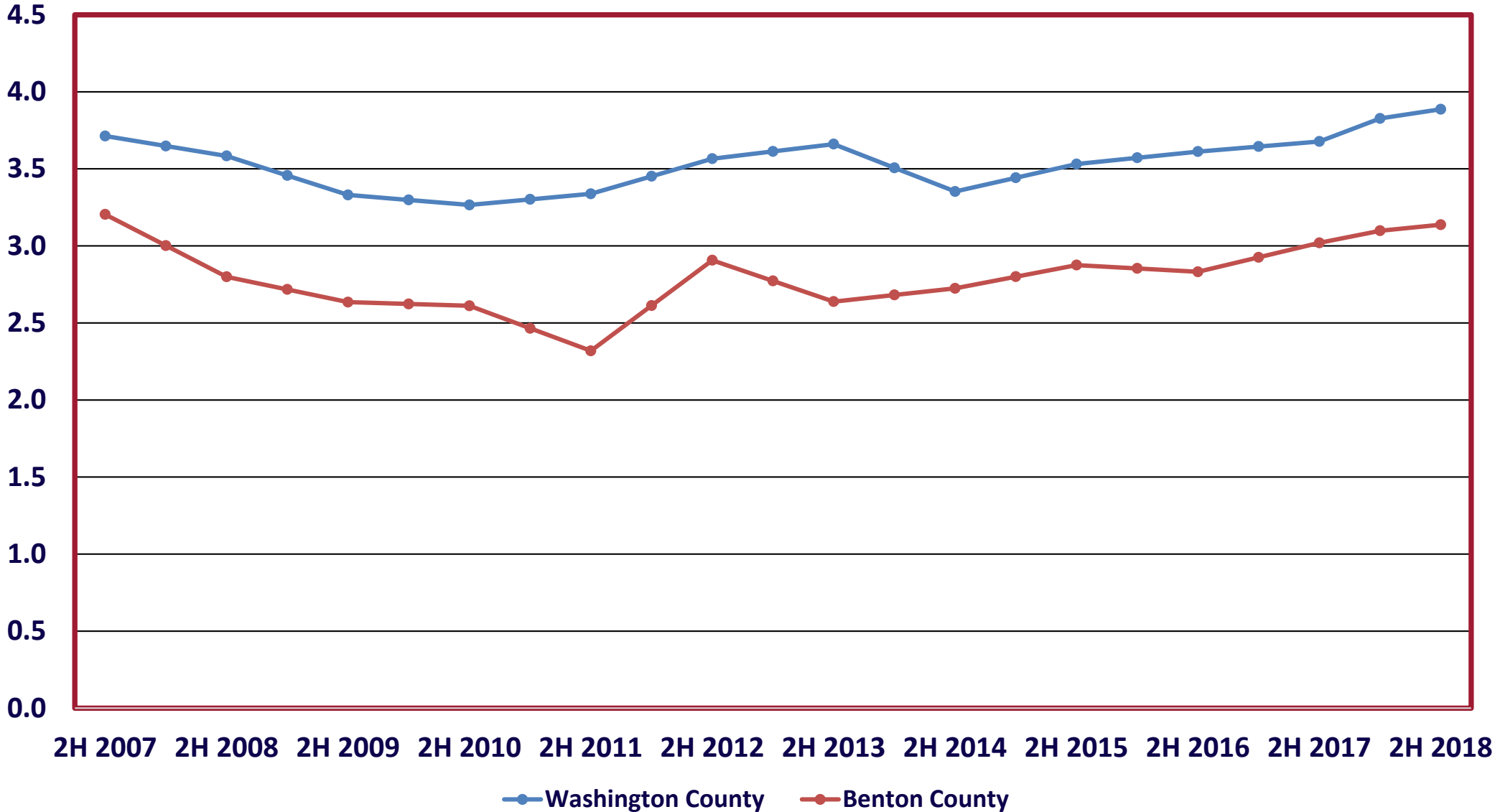
Johnson

Lital

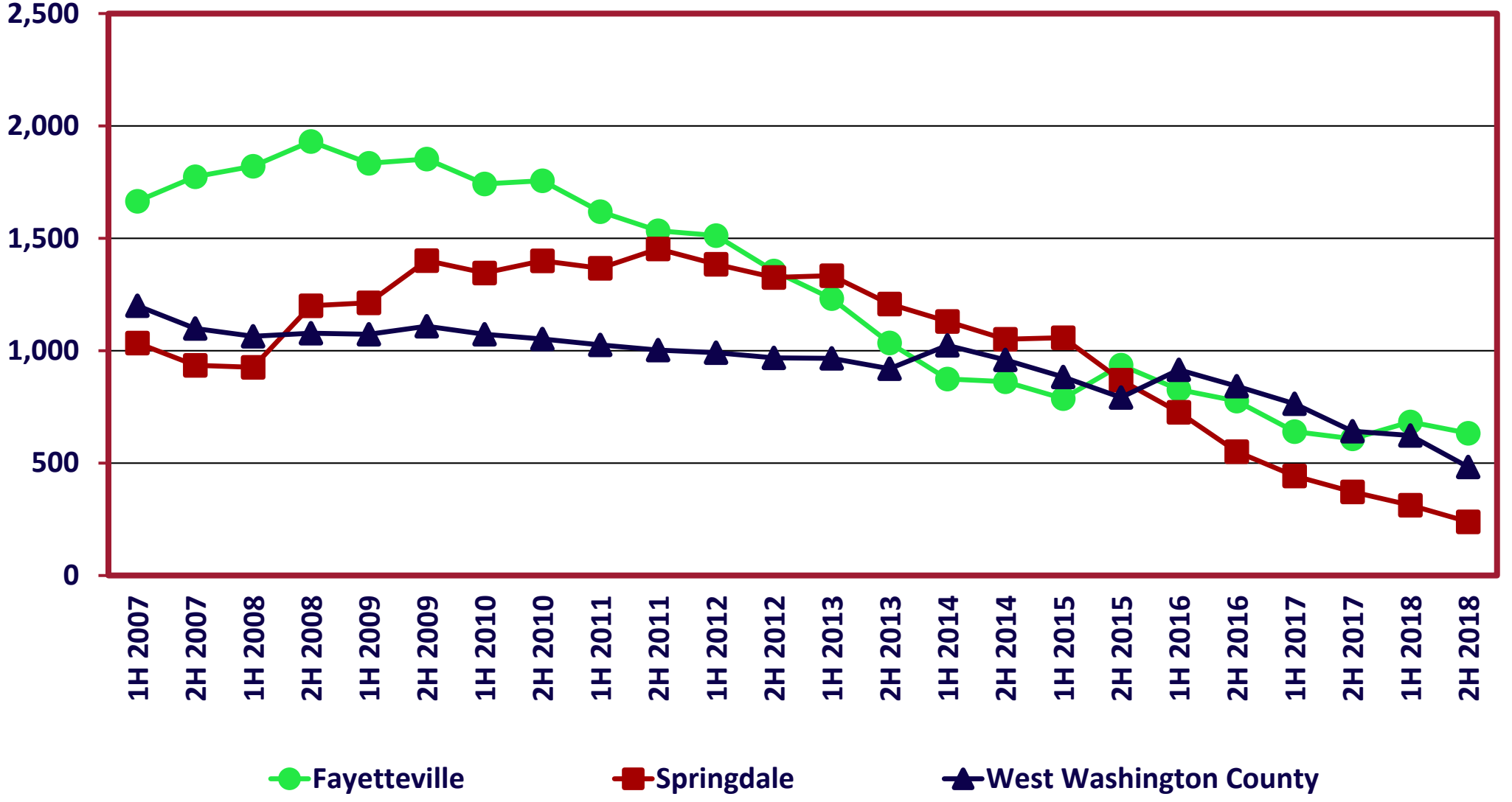




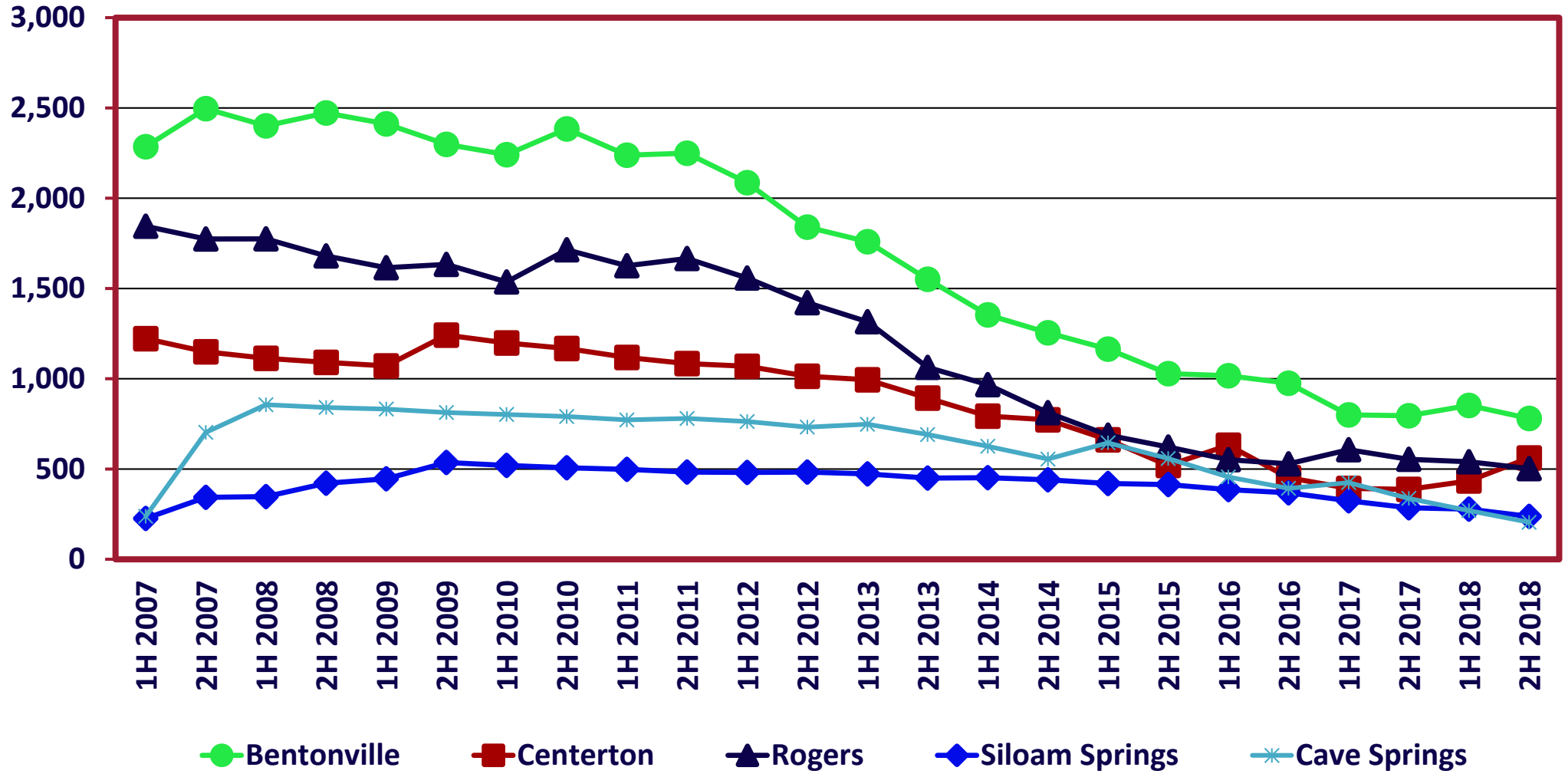
Benton and Washington County Housing Price Median Multiple



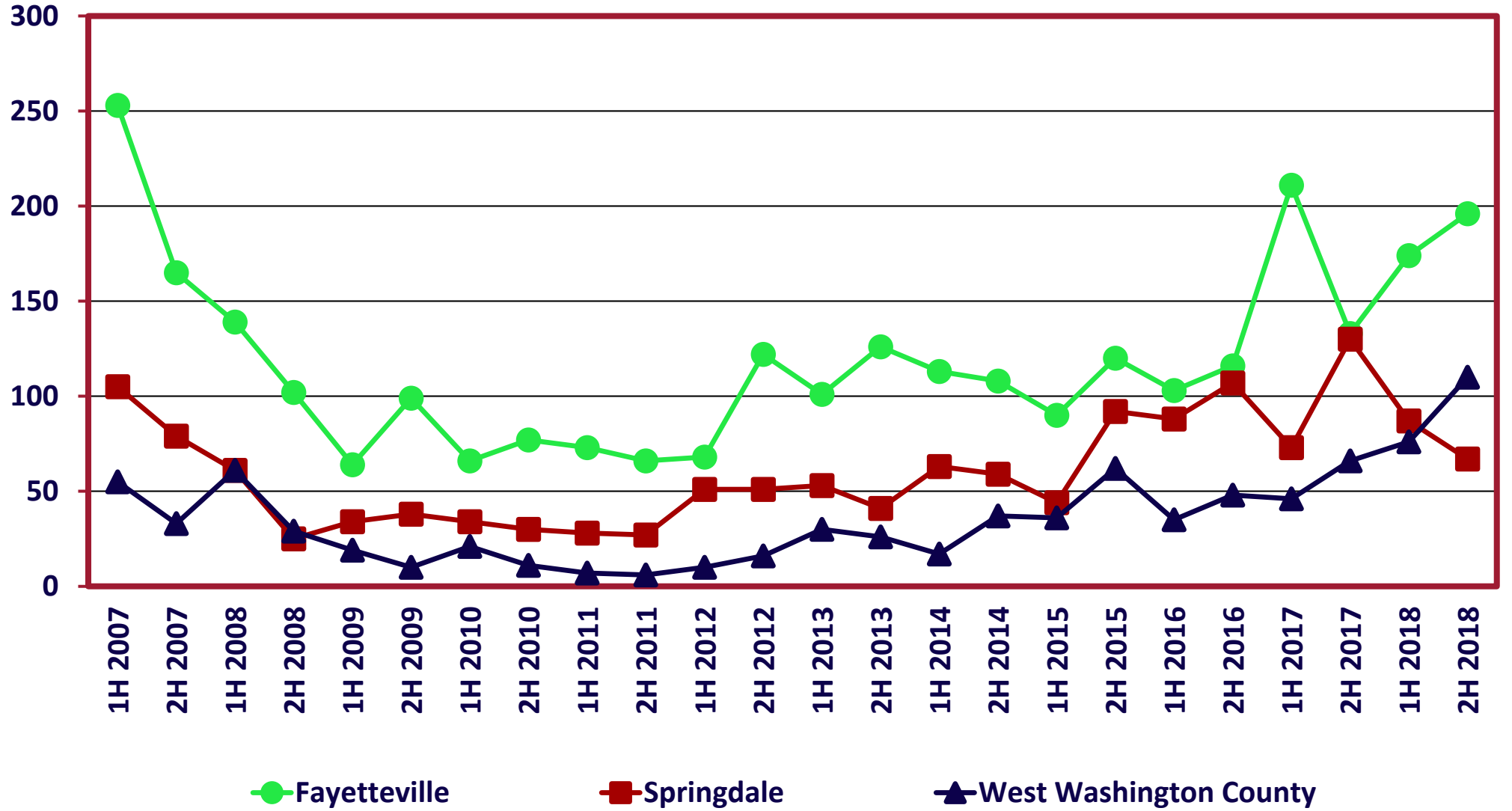
Washington County Number of Empty Lots in Active Subdivisions



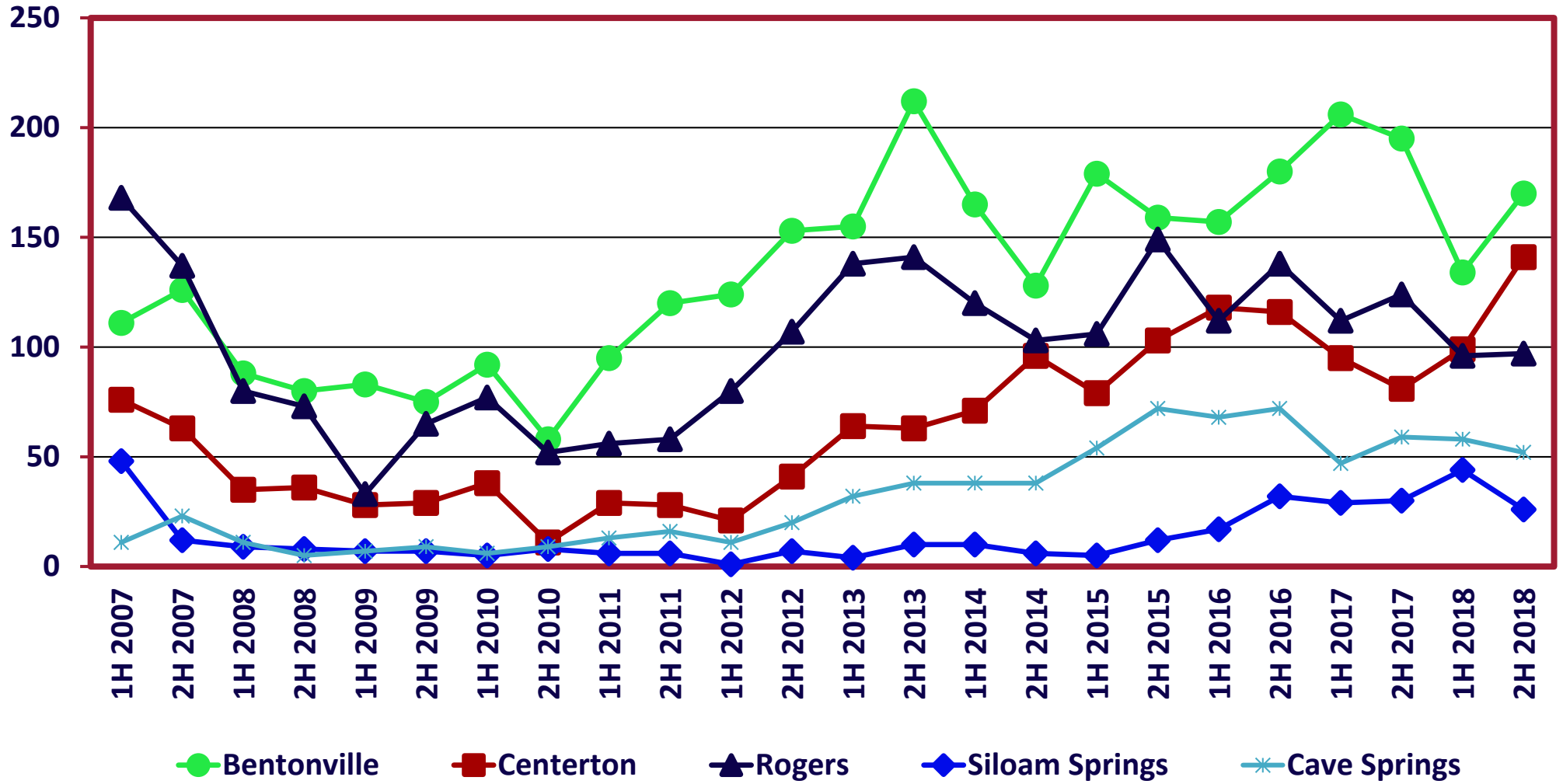
Benton County Number of Empty Lots in Active Subdivisions



Washington County Number of Houses Under Construction in Active Subdivisions

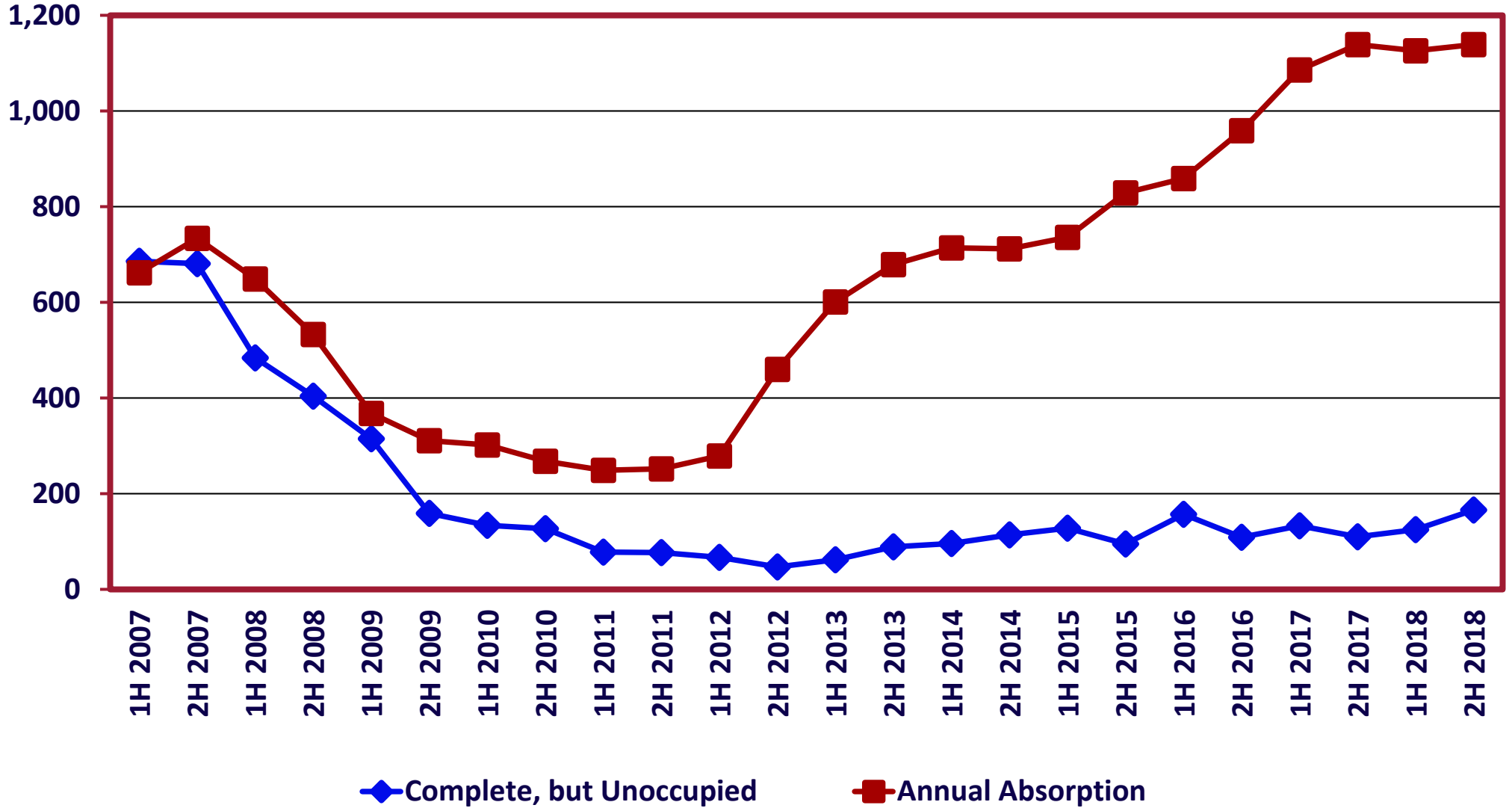


Benton County Number of Houses Under Construction in Active Subdivisions



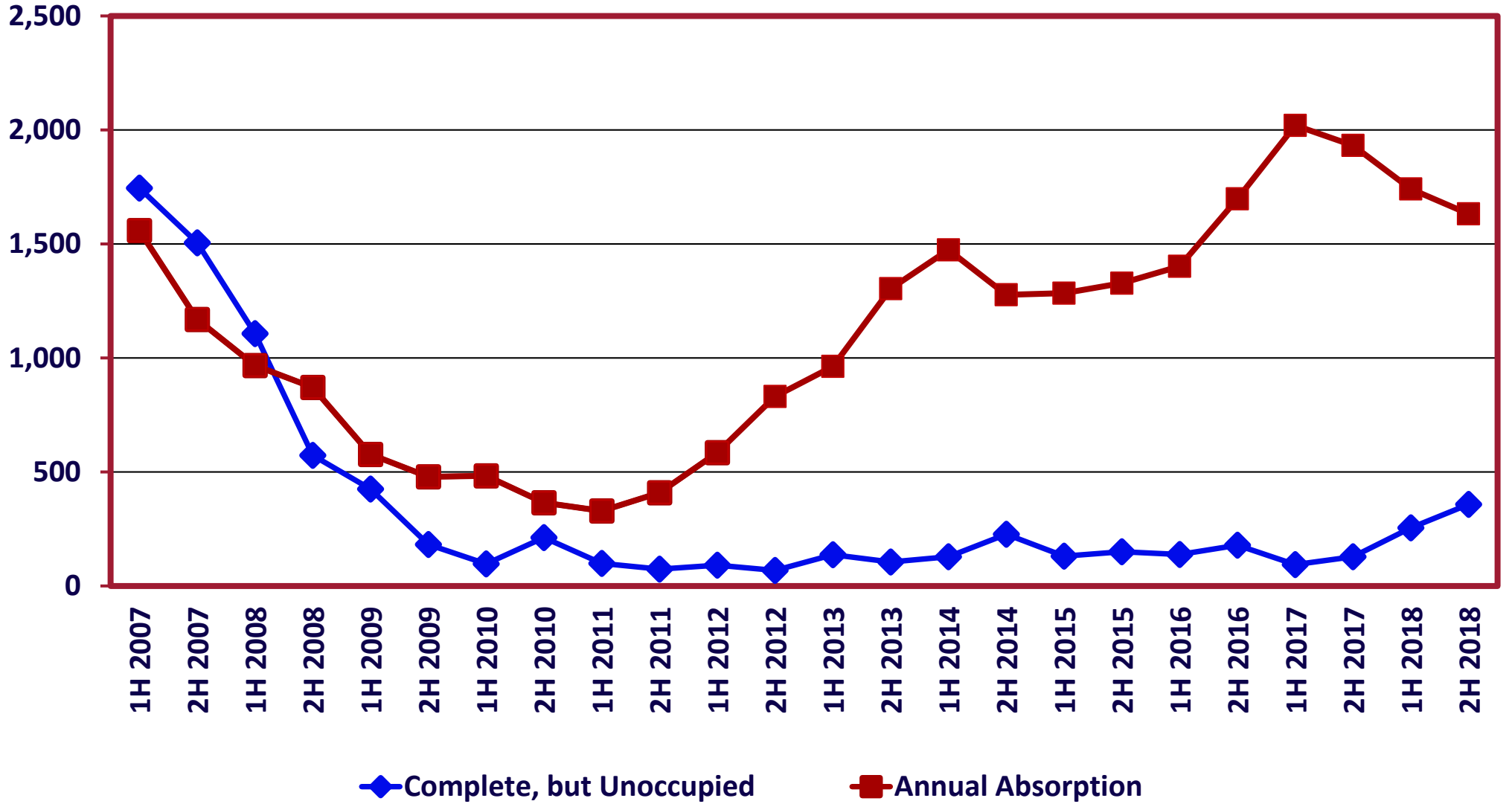


Washington County Absorption and Completed Inventory

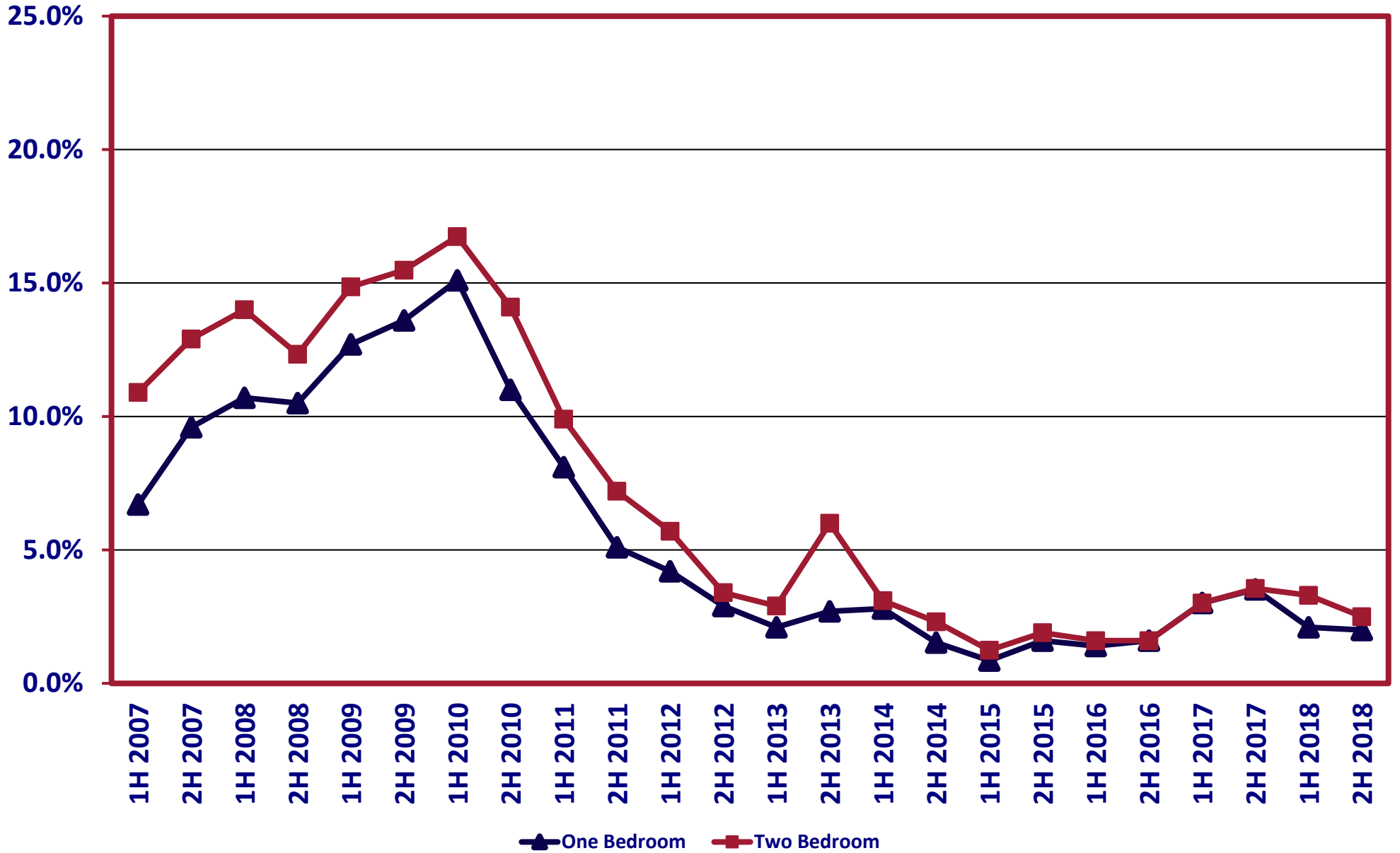




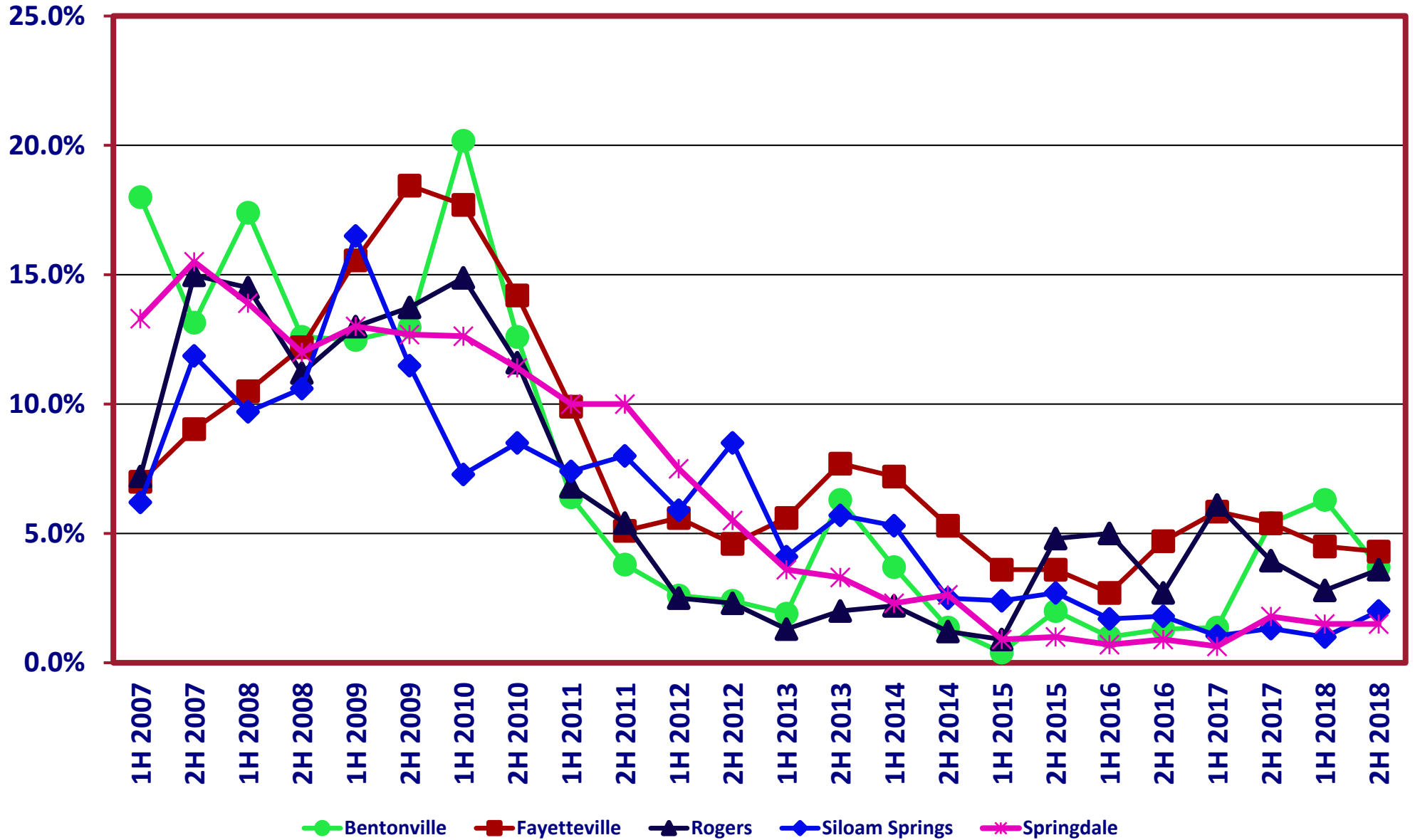
Benton County Absorption and Completed Inventory



Northwest Arkansas Multifamily Vacancy Rates

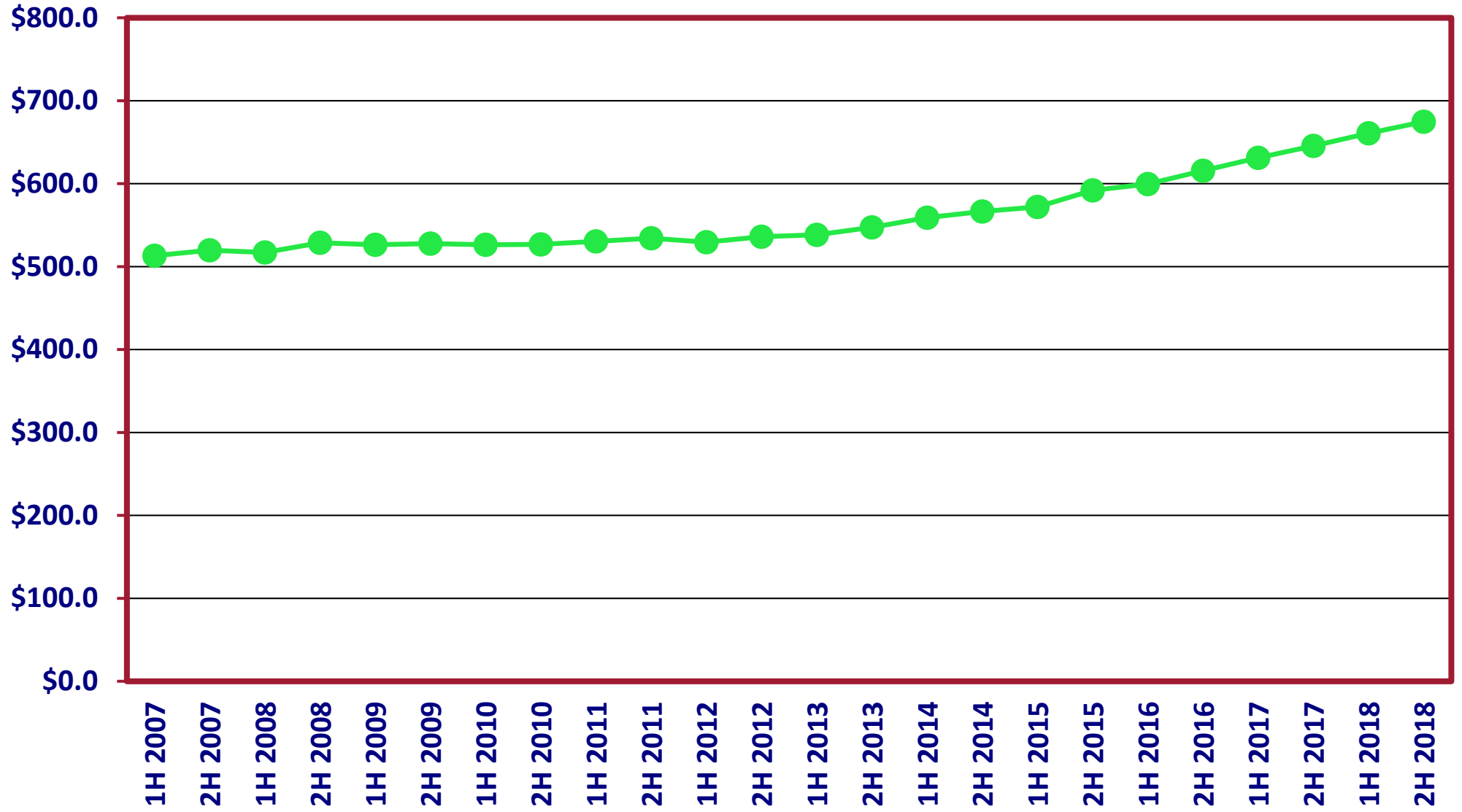


Multifamily Vacancy Rates by City



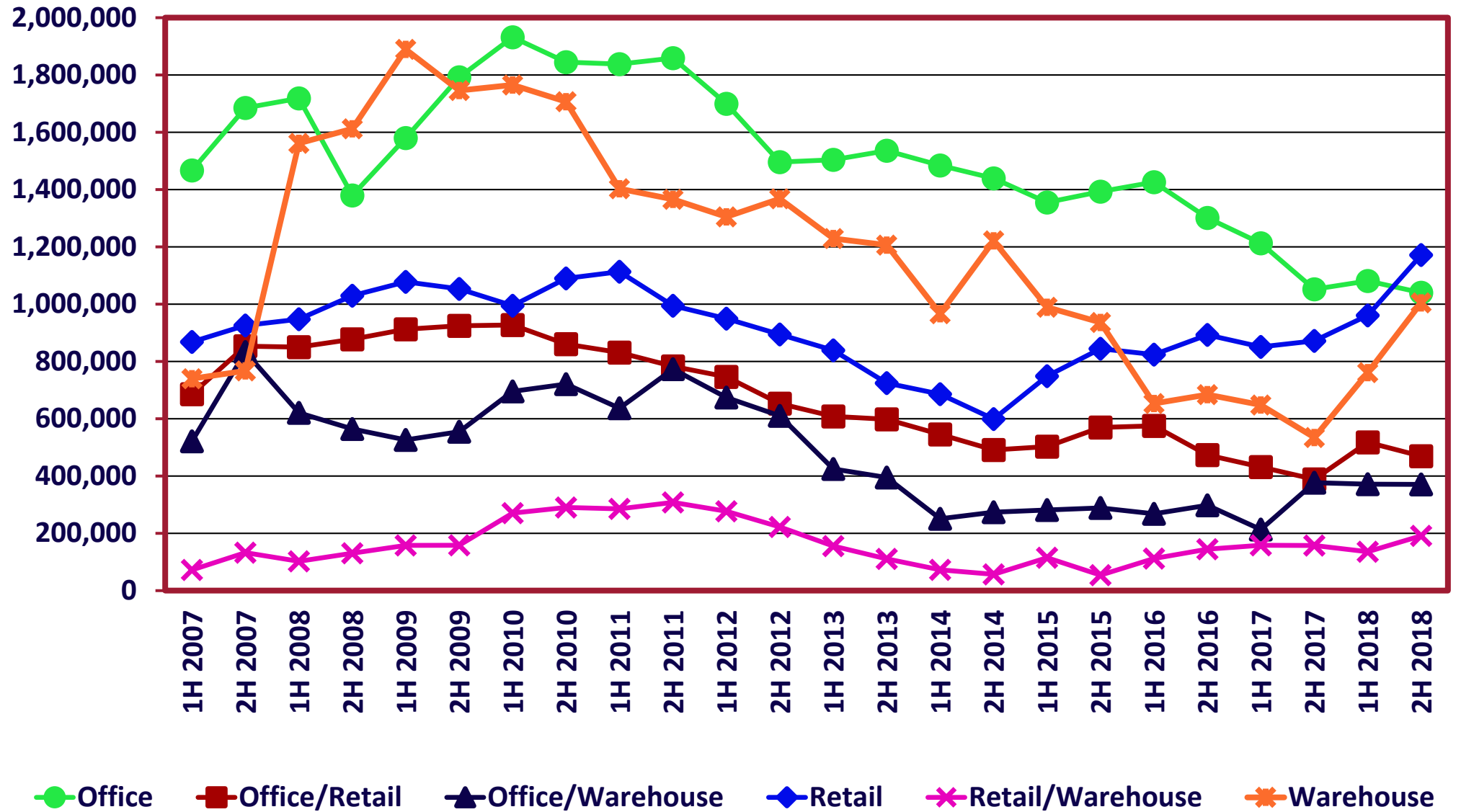


NWA Multifamily Average Price Per Unit



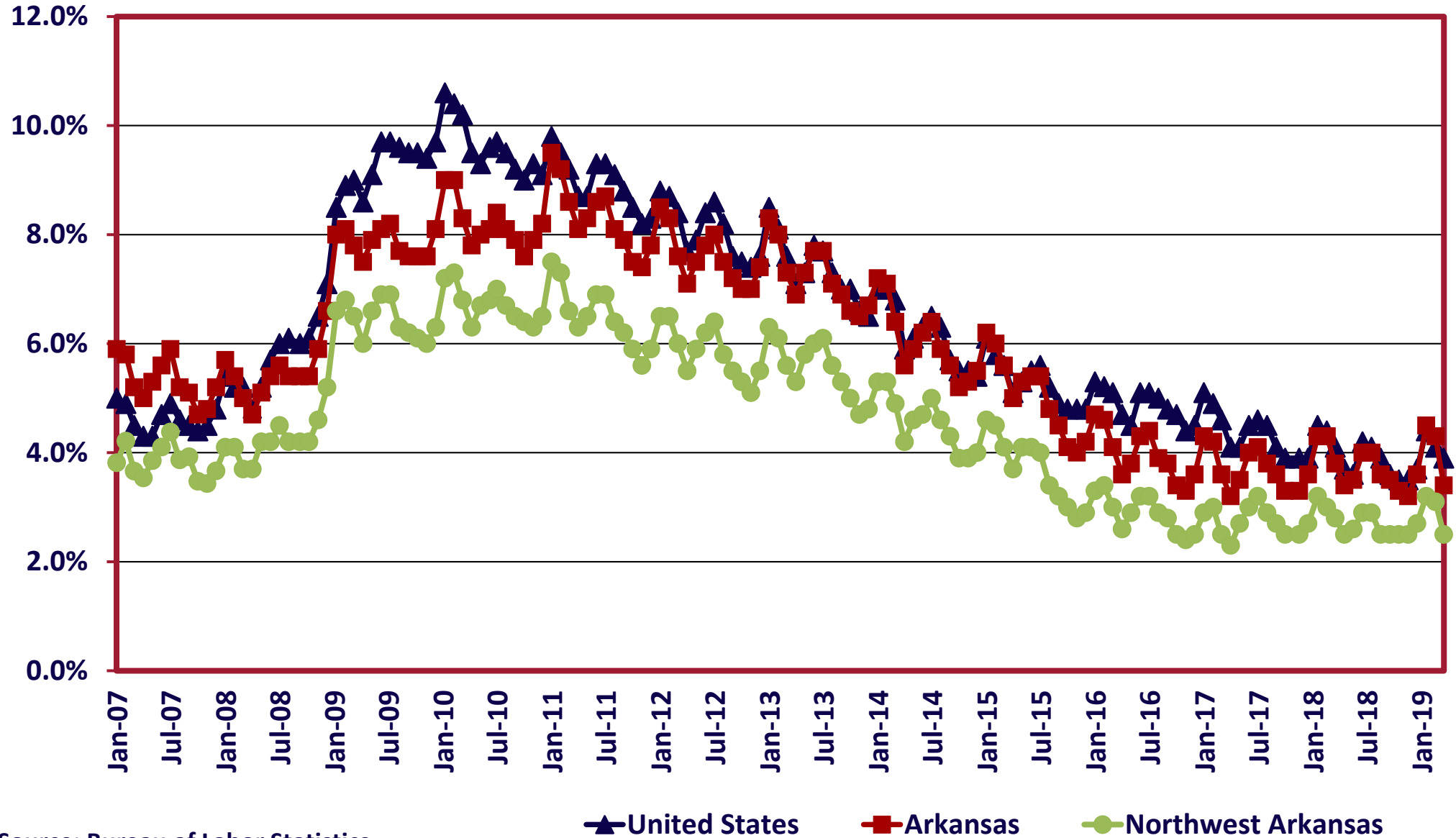


Northwest Arkansas Available Square Footage





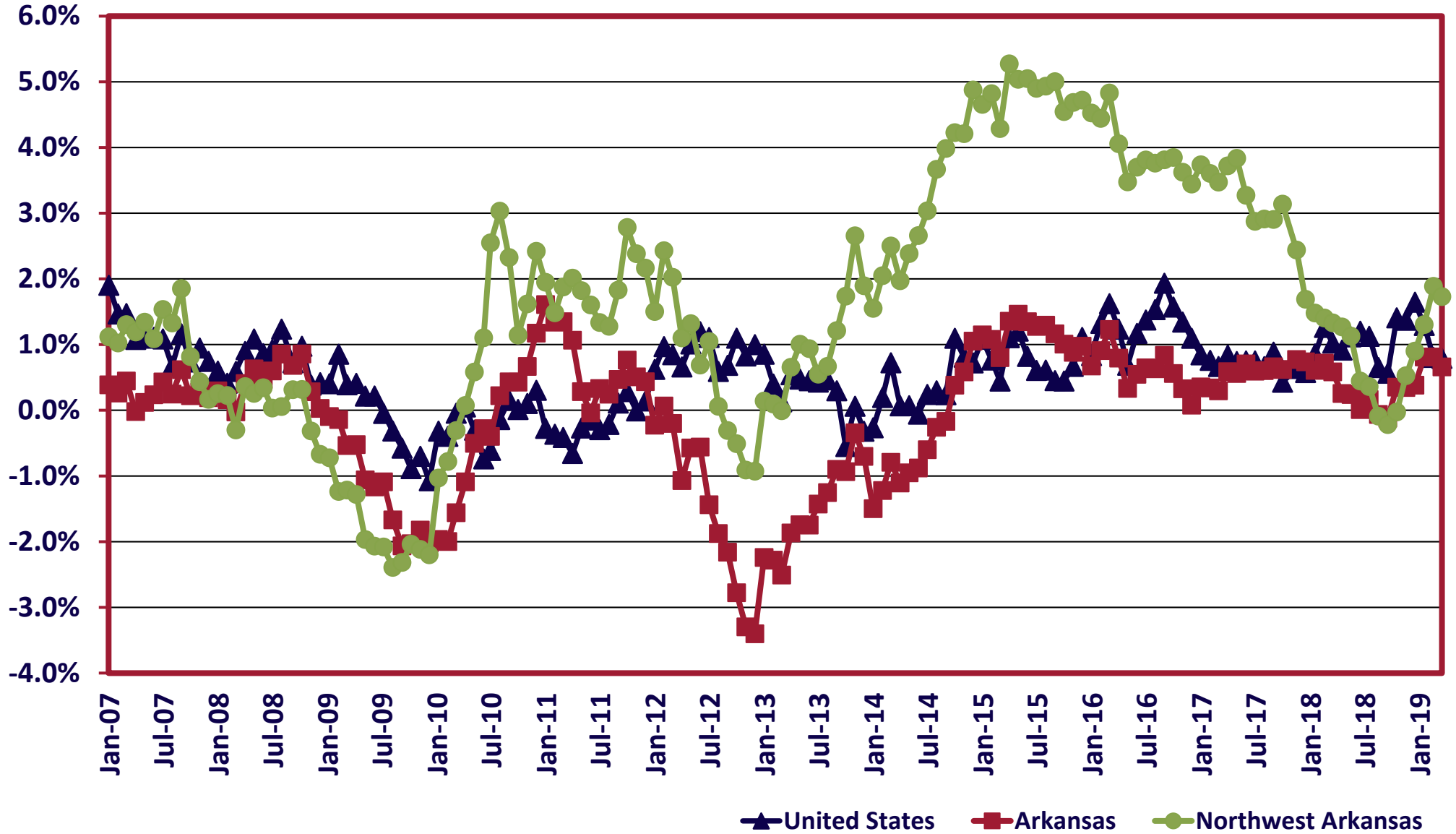
Unemployment Rates, Not Seasonally Adjusted



Source: Bureau of Labor Statistics



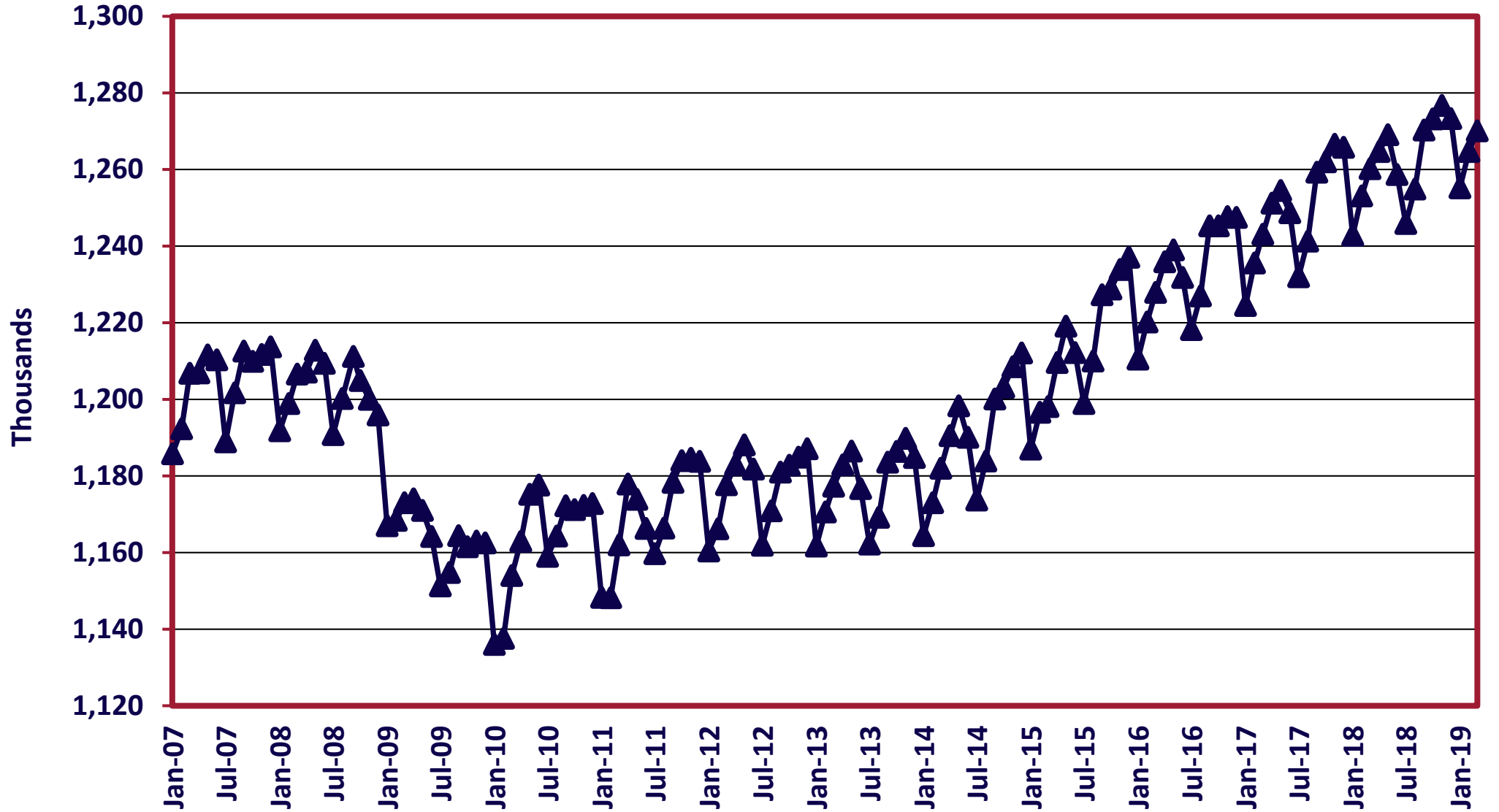
Labor Force, Year Over Year Percent Change



Source: Bureau of Labor Statistics

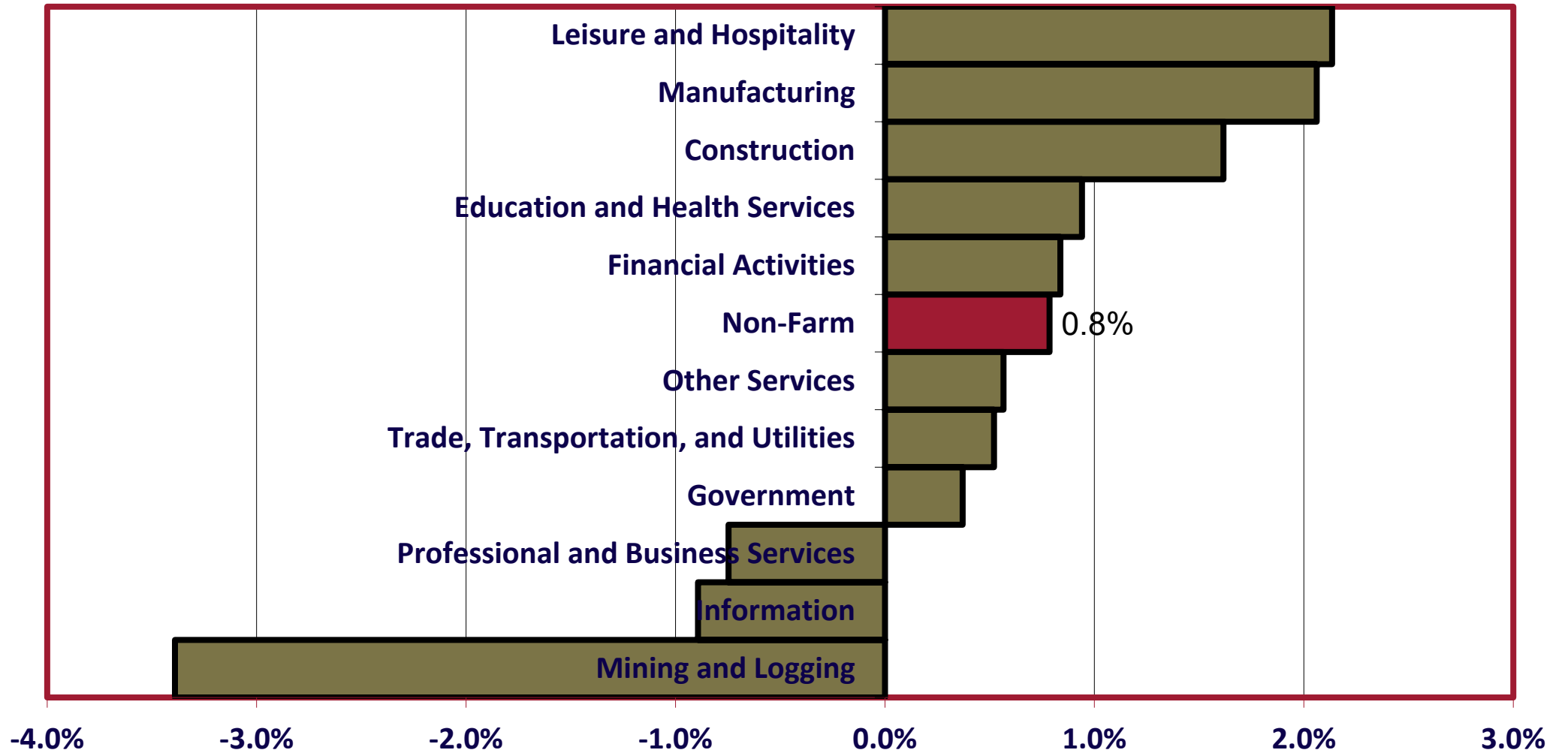


Arkansas Non-Farm Employment



Source: Bureau of Labor Statistics

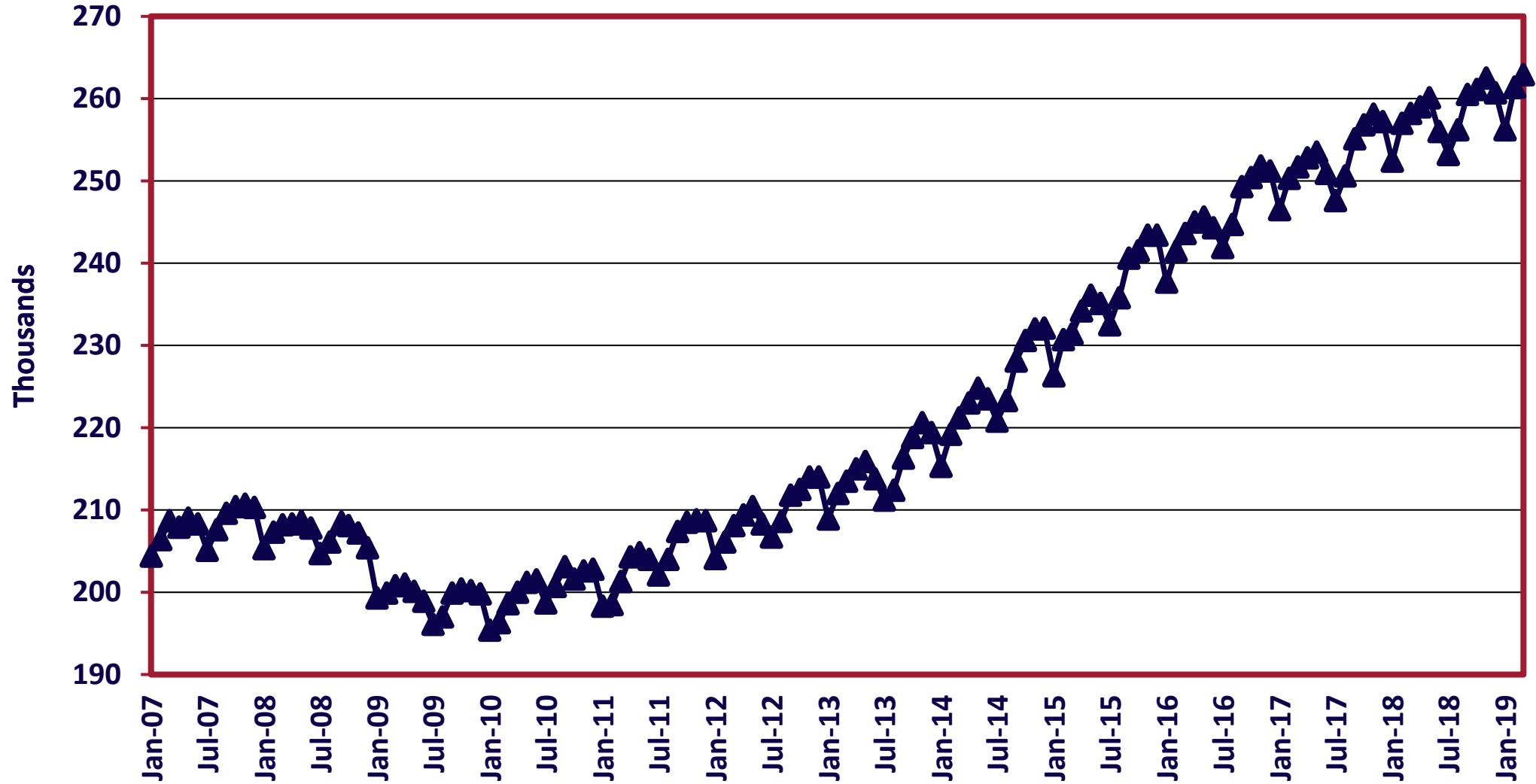
Change in Arkansas Employment by Sector March 2018 - March 2019



Source: Bureau of Labor Statistics, CBER Calculations

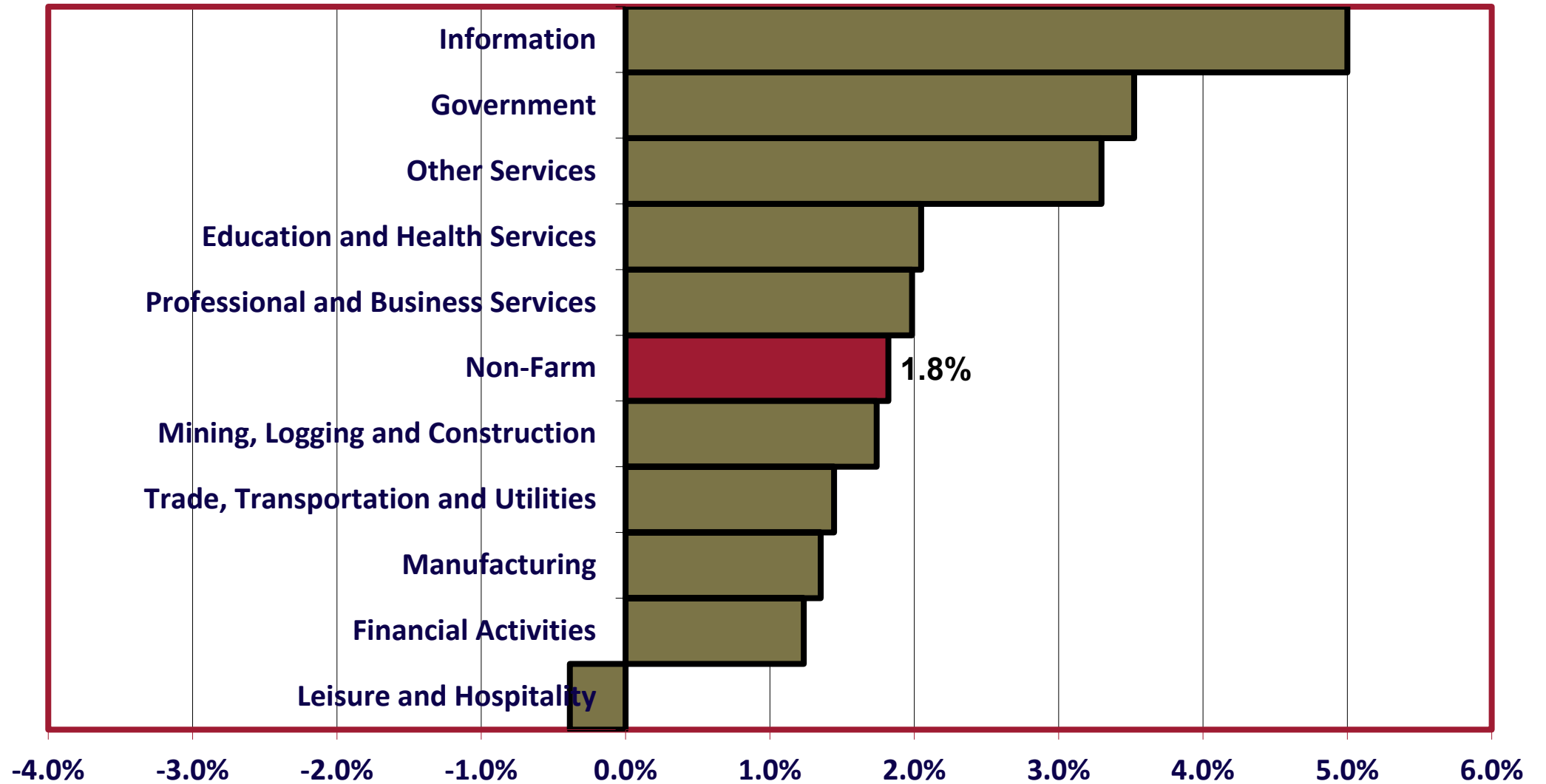


Fayetteville-Springdale-Rogers MSA Non-Farm Employment



Source: Bureau of Labor Statistics

Change in Northwest Arkansas MSA Employment by Sector, March 2018 - March 2019

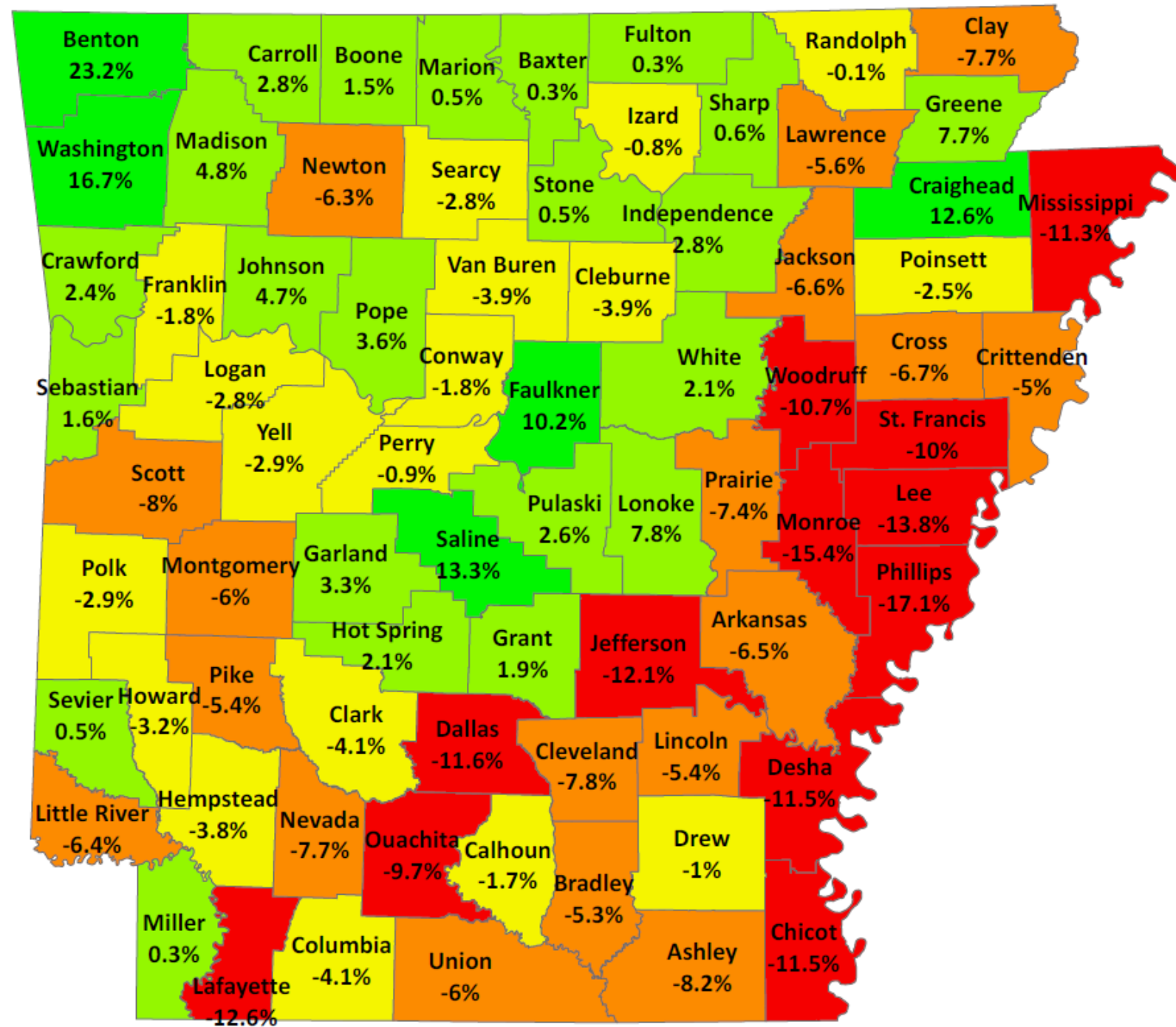


Source: Bureau of Labor Statistics, CBER Calculations

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Business Forecast 2020 is
on January 30, 2020

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