



West Virginia Economic Outlook Conference

October 3, 2018

The views and opinions expressed are those of the presenter and do not necessarily represent the views of the Federal Open Market Committee or the Federal Reserve System.

They might want to rename the index.



Misery Index
(sum of inflation and unemployment rates)

Source: BLS via Haver Analytics

Business investment has lagged.

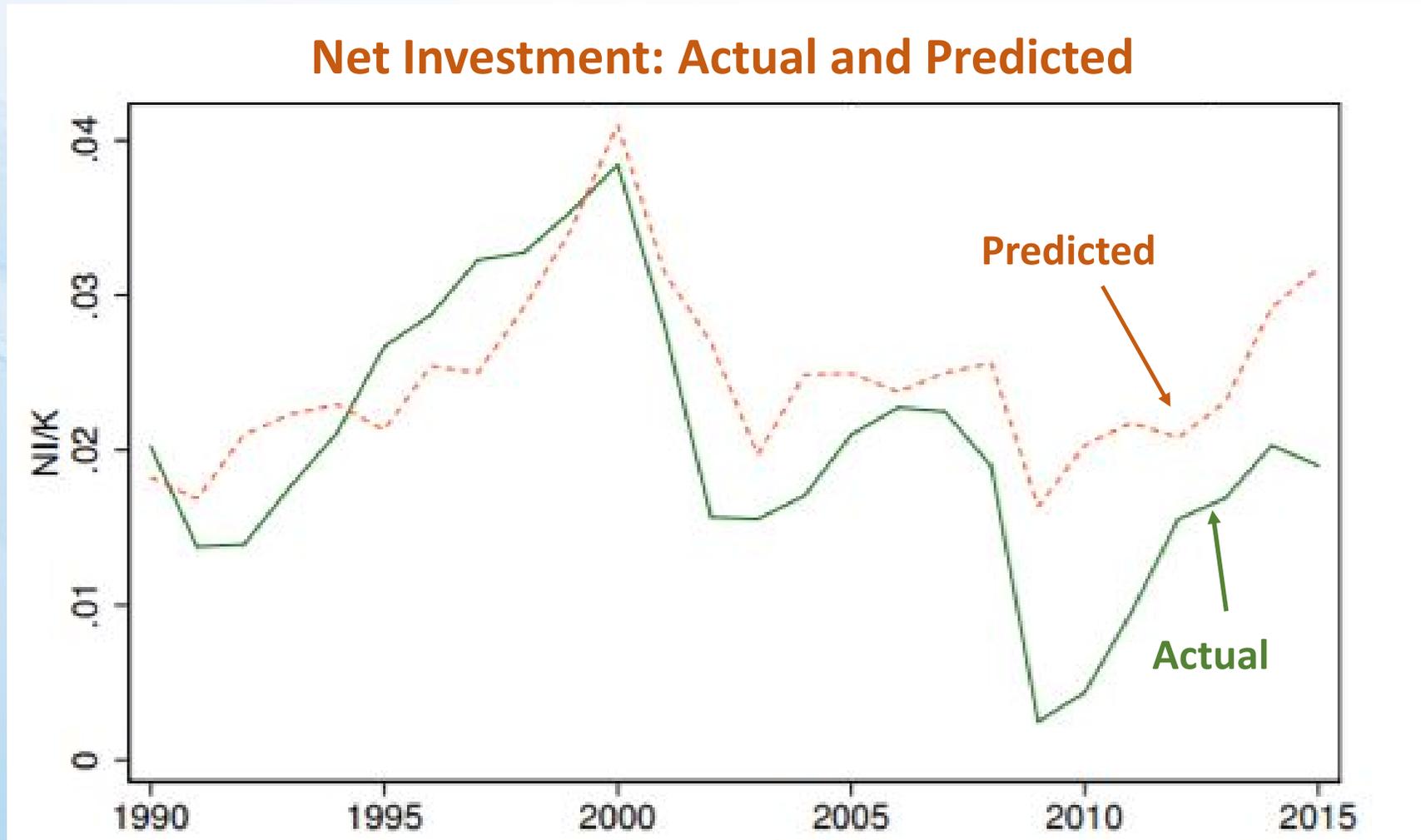


Chart from German Gutierrez and Thomas Philippon, "Investment-less Growth: An Empirical Investigation," *Brookings Papers on Economic Activity*, Fall 2017.

Productivity growth has been low.



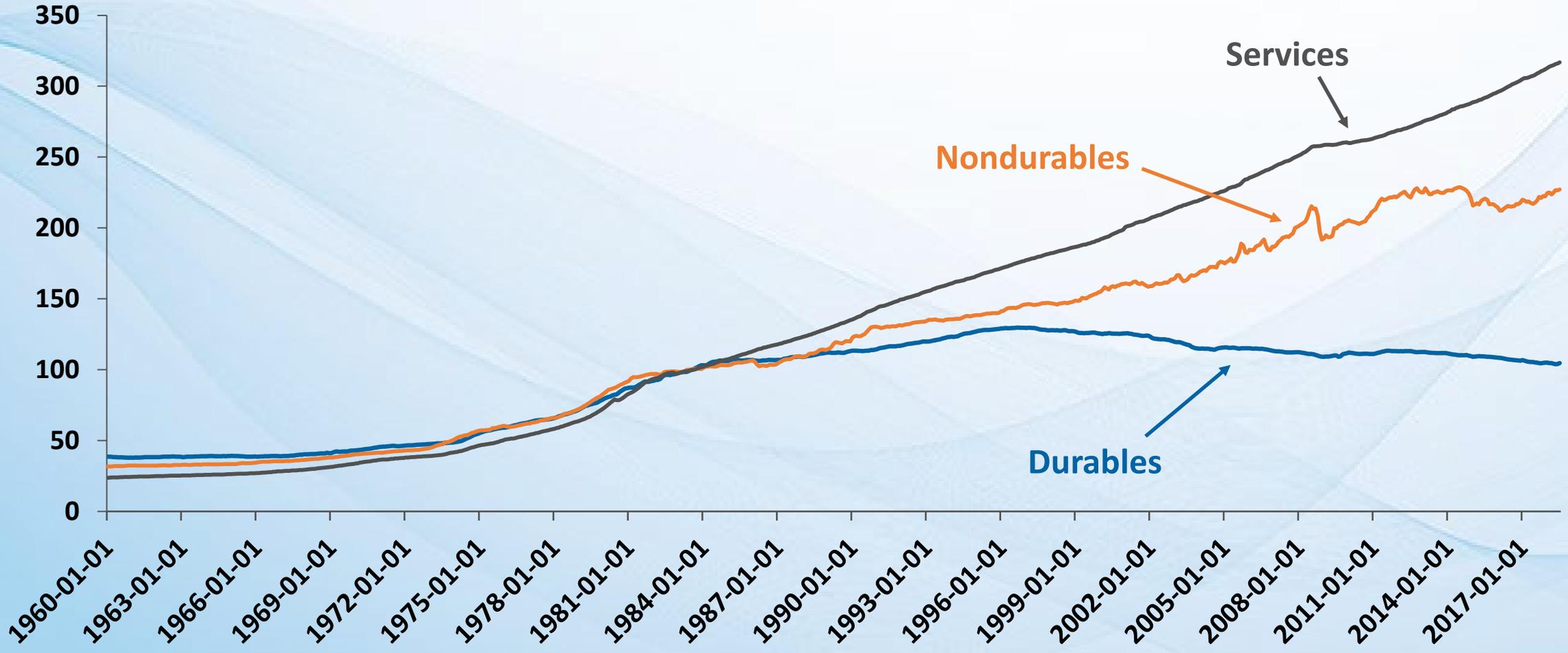
Source: BLS via Haver Analytics

Job stayers aren't getting increases like they used to.



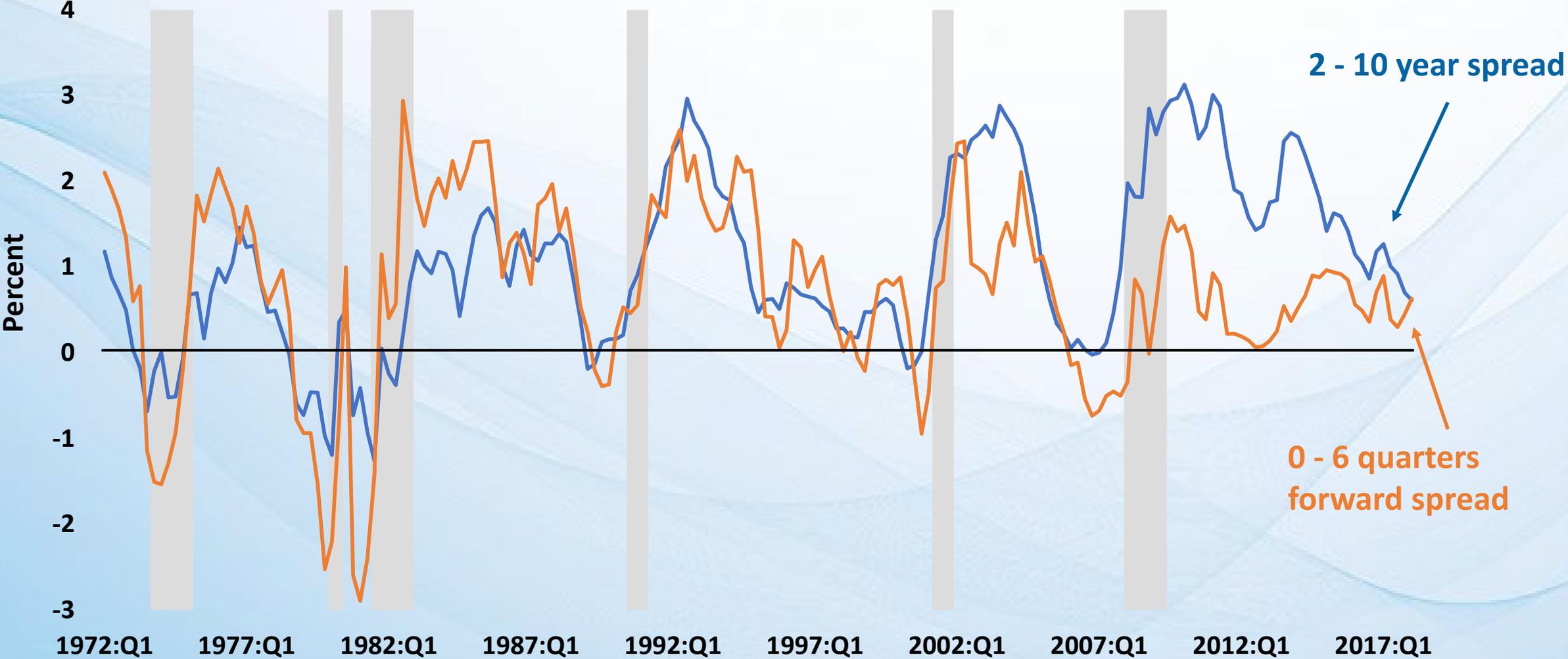
Durables have diverged.

Consumer Price Index
(1982-1984=100)



Source: BLS via FRED

Signals from the yield curve are mixed.



Source: Eric Engstrom and Steven Sharpe, "(Don't Fear) The Yield Curve," FEDS Notes, June 28, 2018.



Thank You