

A Quick Look at The US
and the Euro Area
Macroeconomies

	GDP YoY	GDP QoQ	Inflation rate	Jobless rate
United States	2.80%	2.20%	2.50%	3.80%
Euro Area	2.50%	0.40%	1.90%	8.50%

The Macroeconomy of the USA

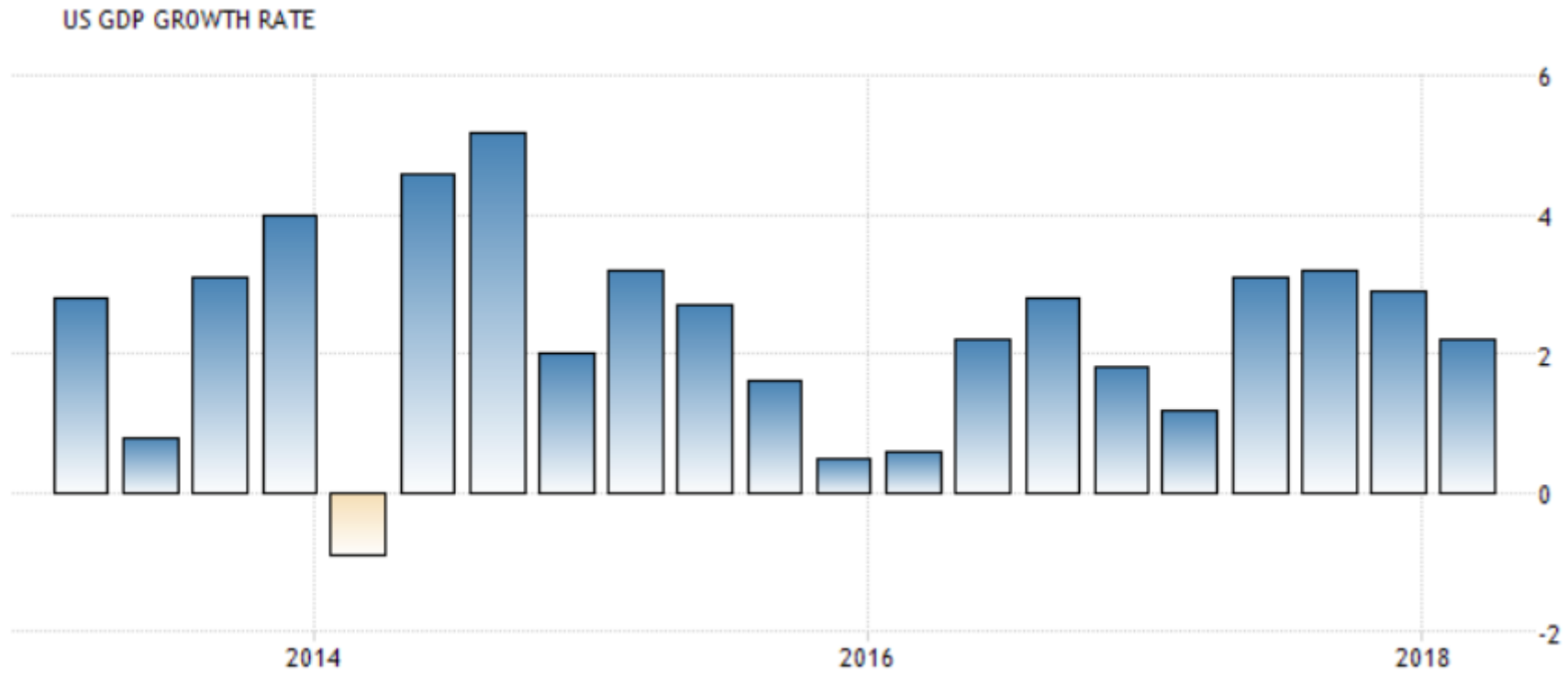
June 2018

GDP YoY	GDP QoQ	Inflation rate	Jobless rate
2.80%	2.20%	2.50%	3.80%

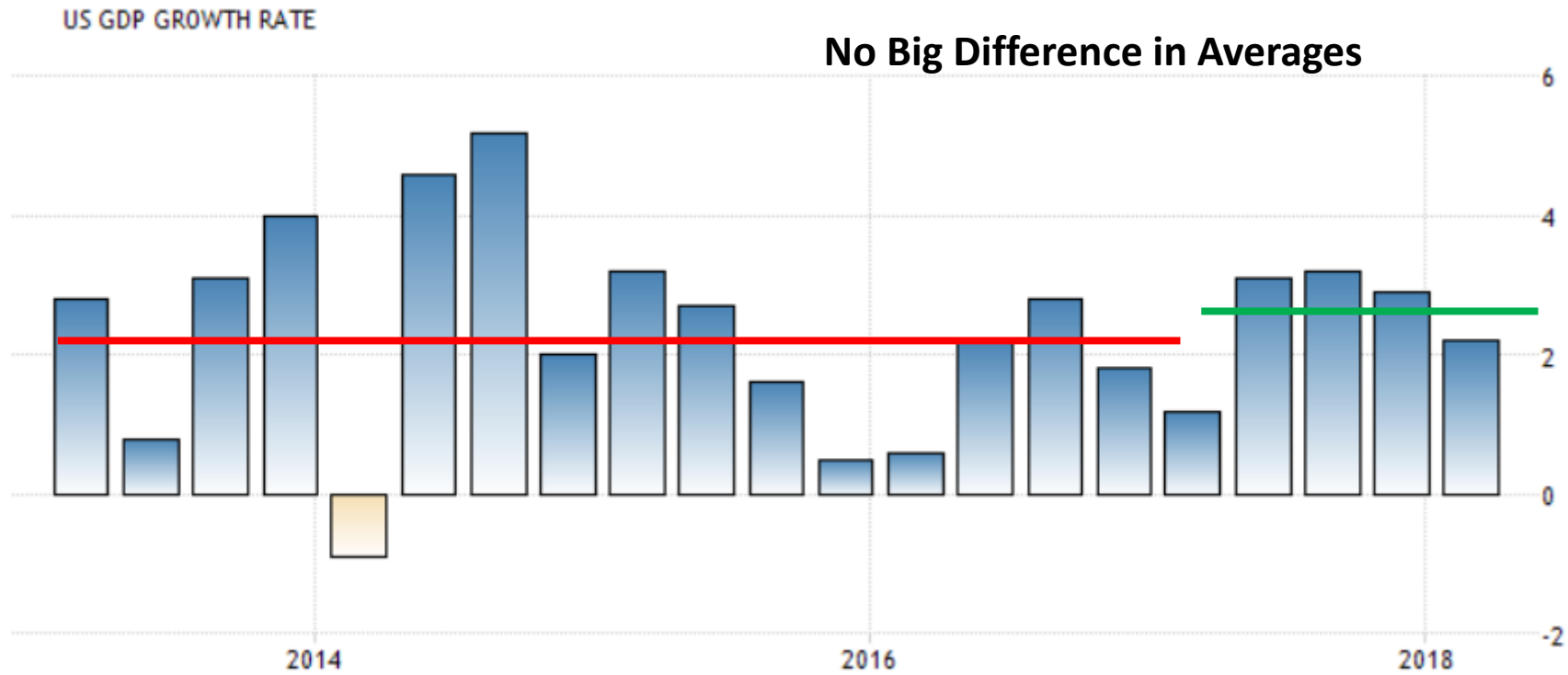
The USA GDP Growth Record

QoQ Annualized

June 2013-2018



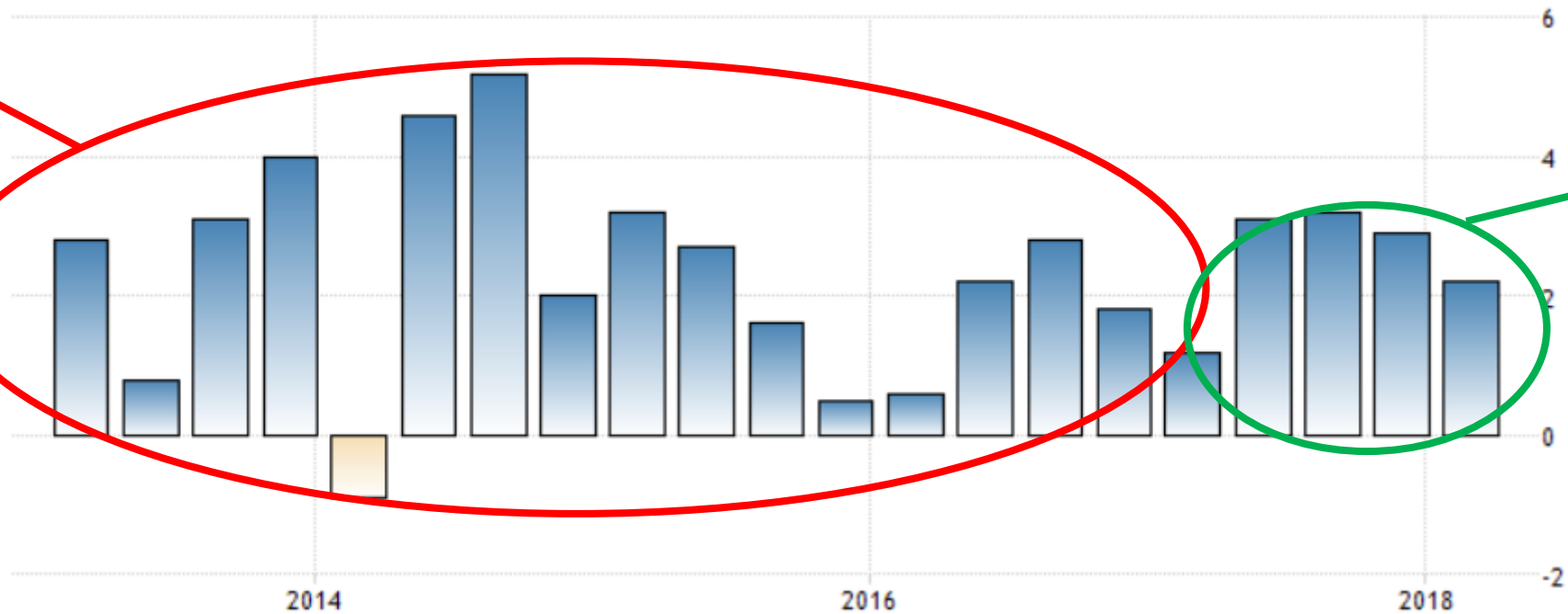
The GDP Growth Record the USA June 2013-2018



The GDP Growth Record the USA June 2013-2018

Unstable

US GDP GROWTH RATE



Stable



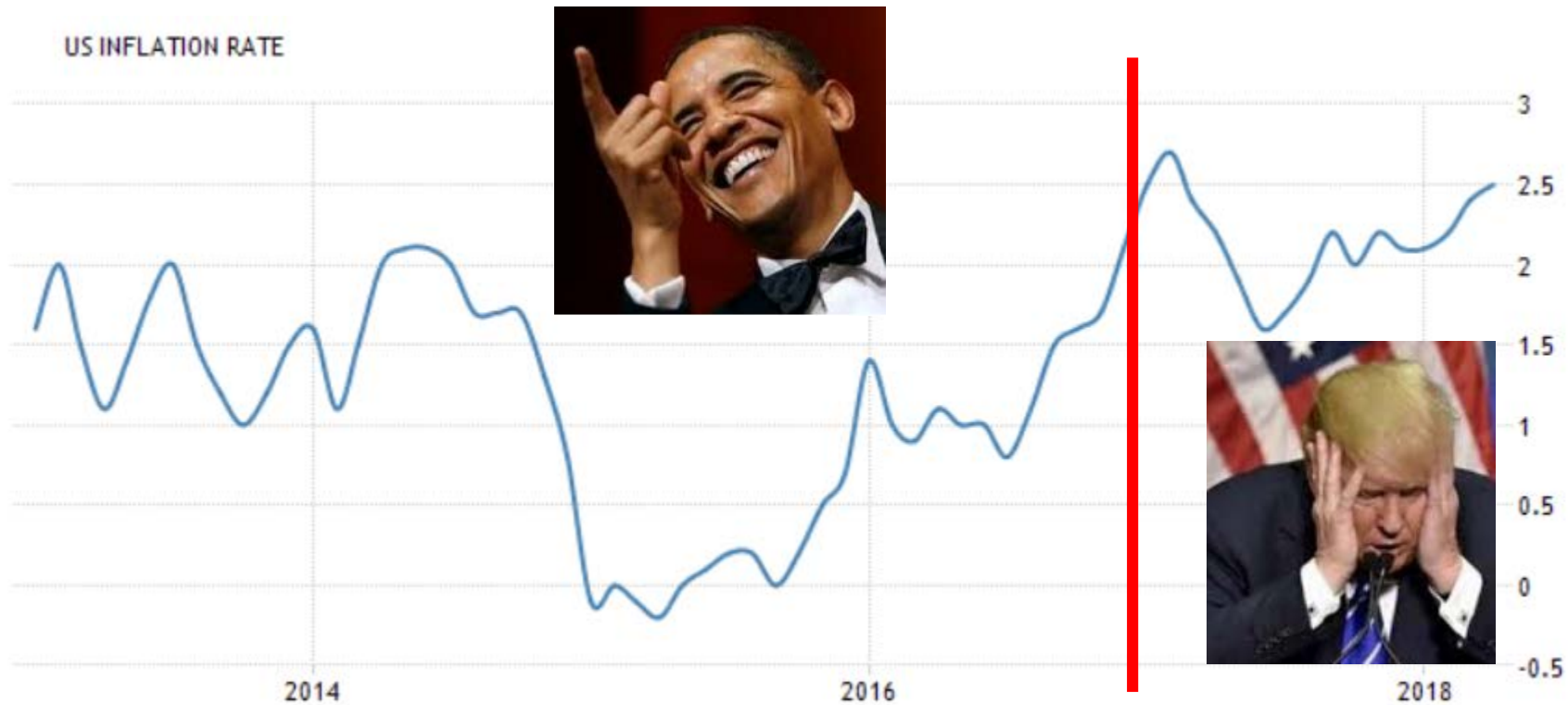
The Unemployment Rate Record of the USA June 2013-2018



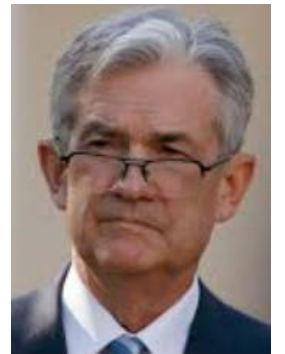
The Unemployment Rate Record of the USA June 2013-2018



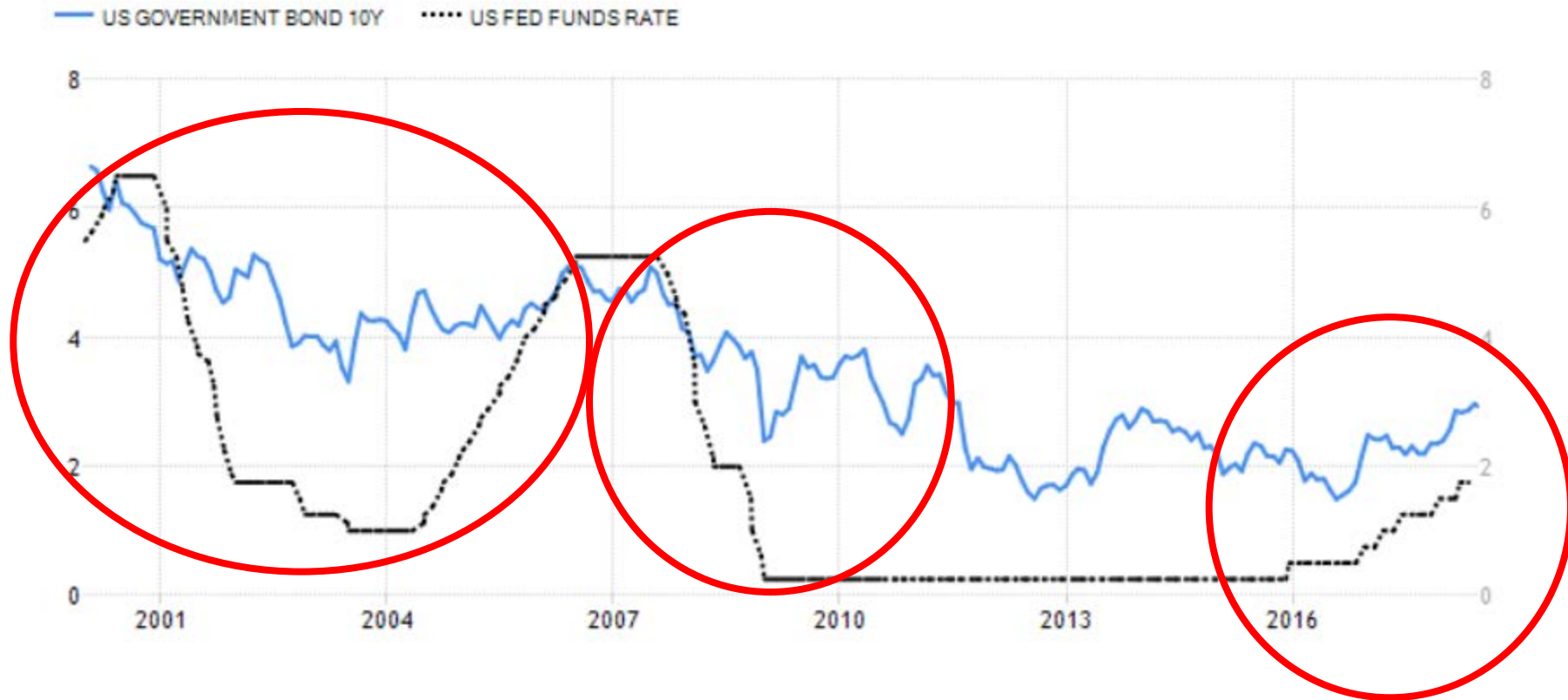
The Inflation Rate Record of the USA June 2013-2018



Jerome Powell,
the Fed
Chairman



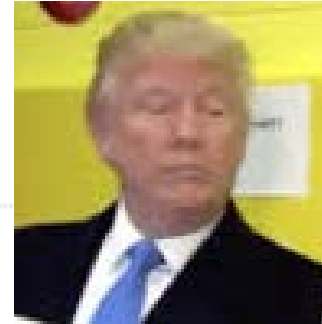
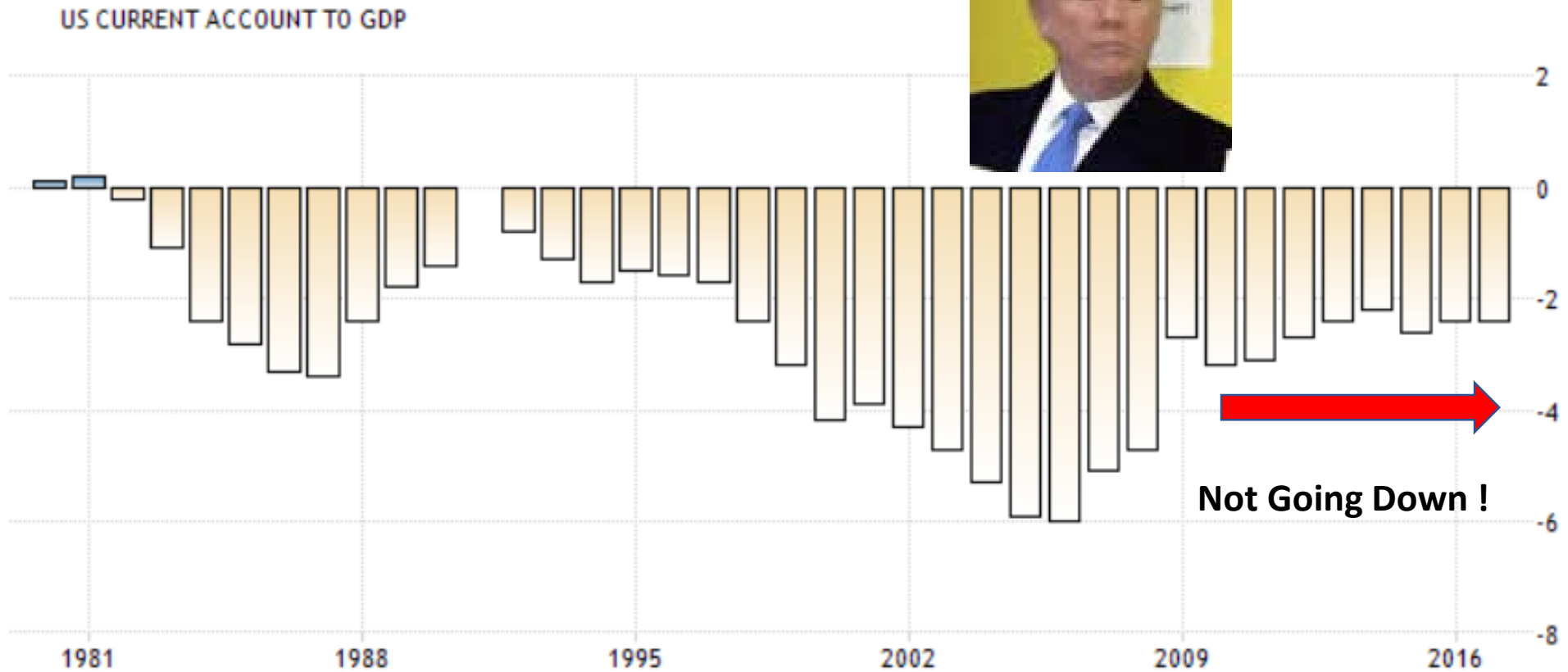
Some Additional Indicators for the USA



Jerome Powell,
the Fed
Chairman

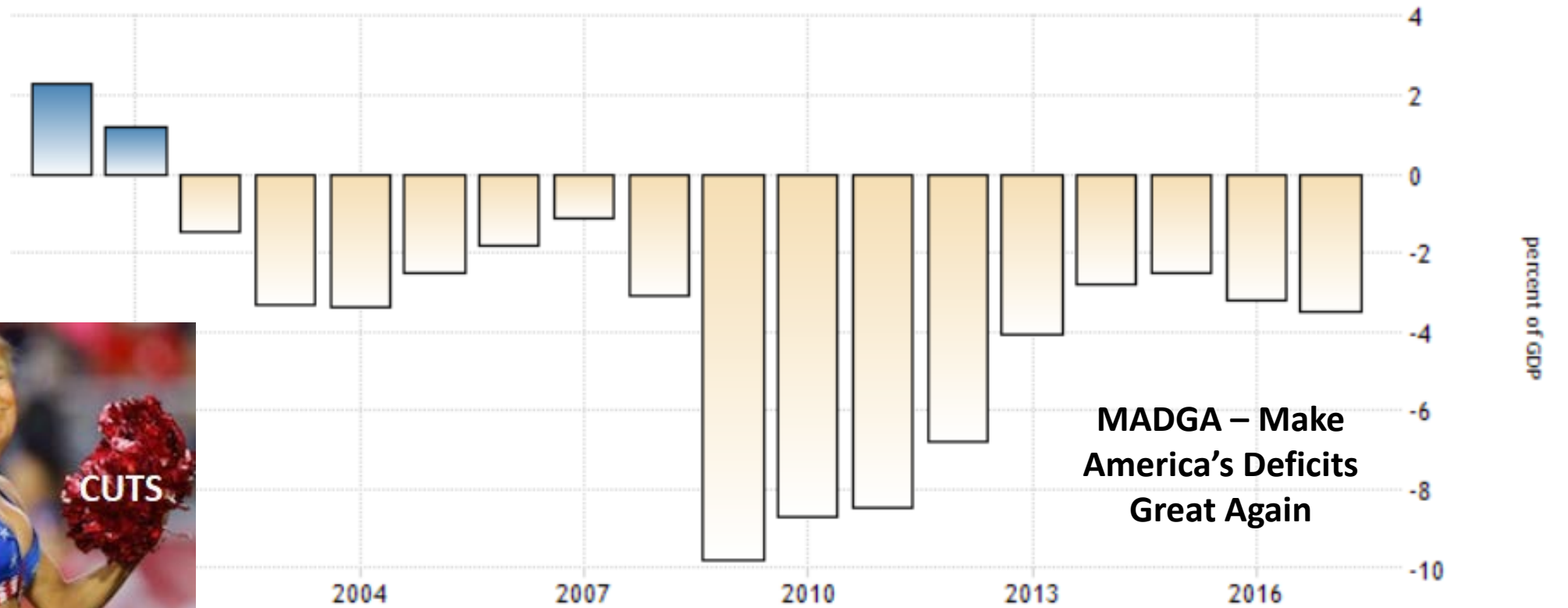


**Fed is worried about higher
inflation**



President Trump thinks that he and other leaders need to control the world economy – especially trade. He thinks US trade deficits are caused by poor policy – NOT MUCH.

US FEDERAL GOVERNMENT BUDGET



**MADGA – Make
America's Deficits
Great Again**



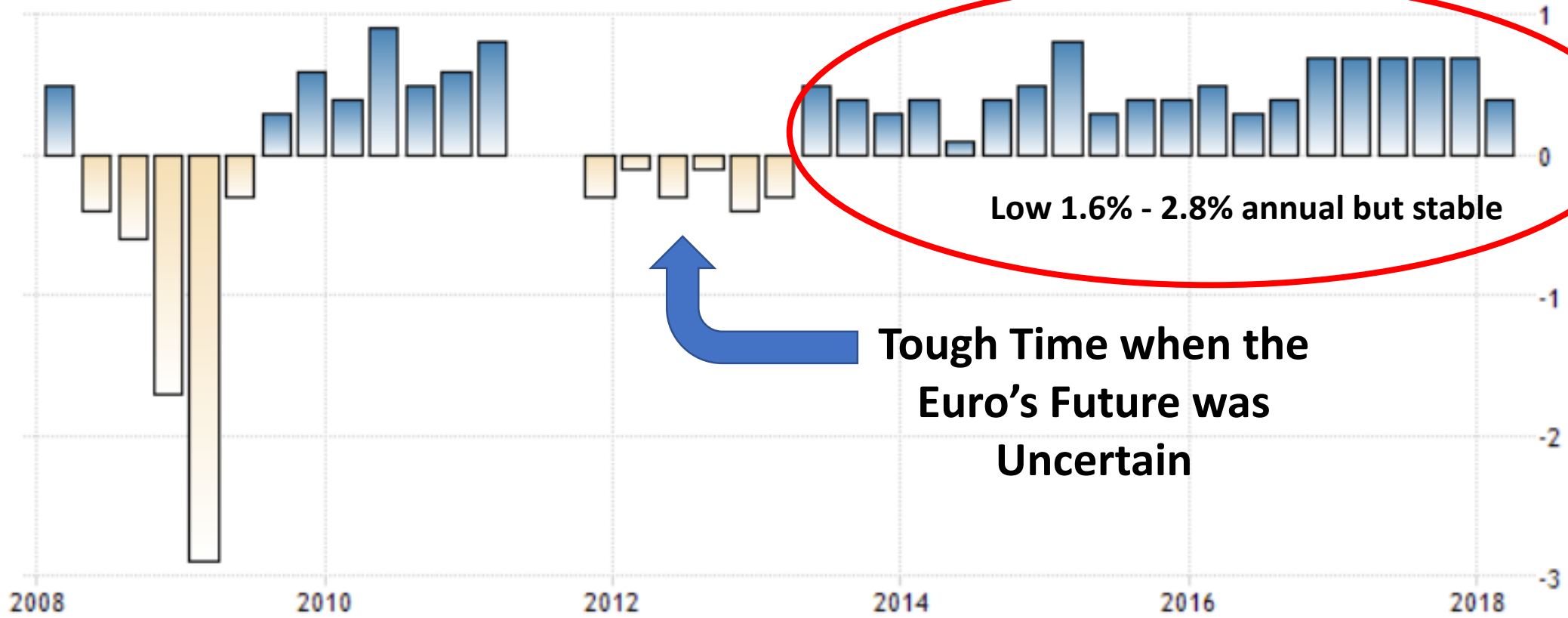
The U.S. currency fell against most major and emerging-market counterparts Tuesday as the Bloomberg Commodity Index reached its highest level in about 11 months. Combined with reports showing strength in Chinese and European manufacturing, there is probably more pain ahead for the dollar as investors anticipate money flowing into other economies, said Mark McCormick at Toronto Dominion Bank.

The Macroeconomy of the Euro Area

June 2018

GDP YoY	GDP QoQ	Inflation rate	Jobless rate
2.50%	0.40%	1.90%	8.50%

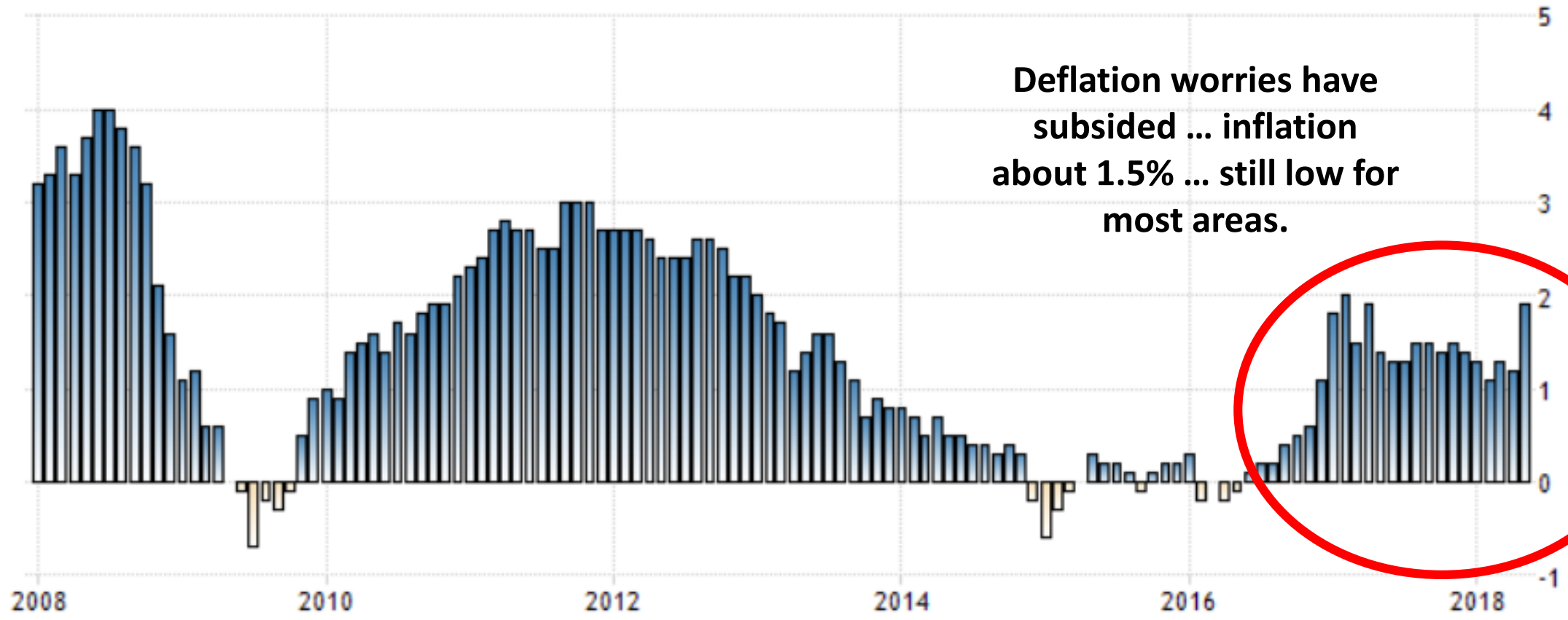
EU GDP GROWTH RATE



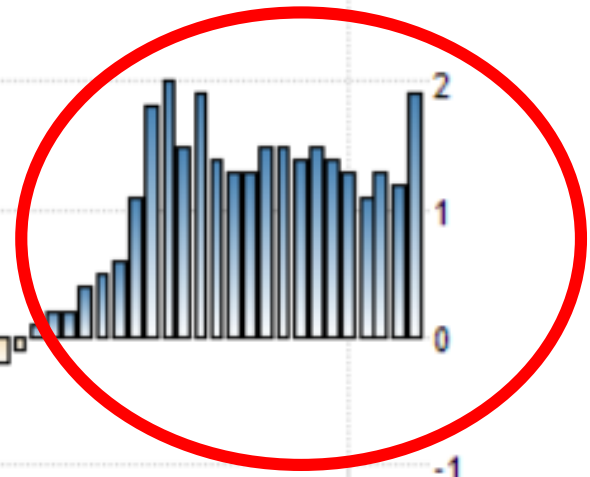
Low 1.6% - 2.8% annual but stable

Tough Time when the Euro's Future was Uncertain

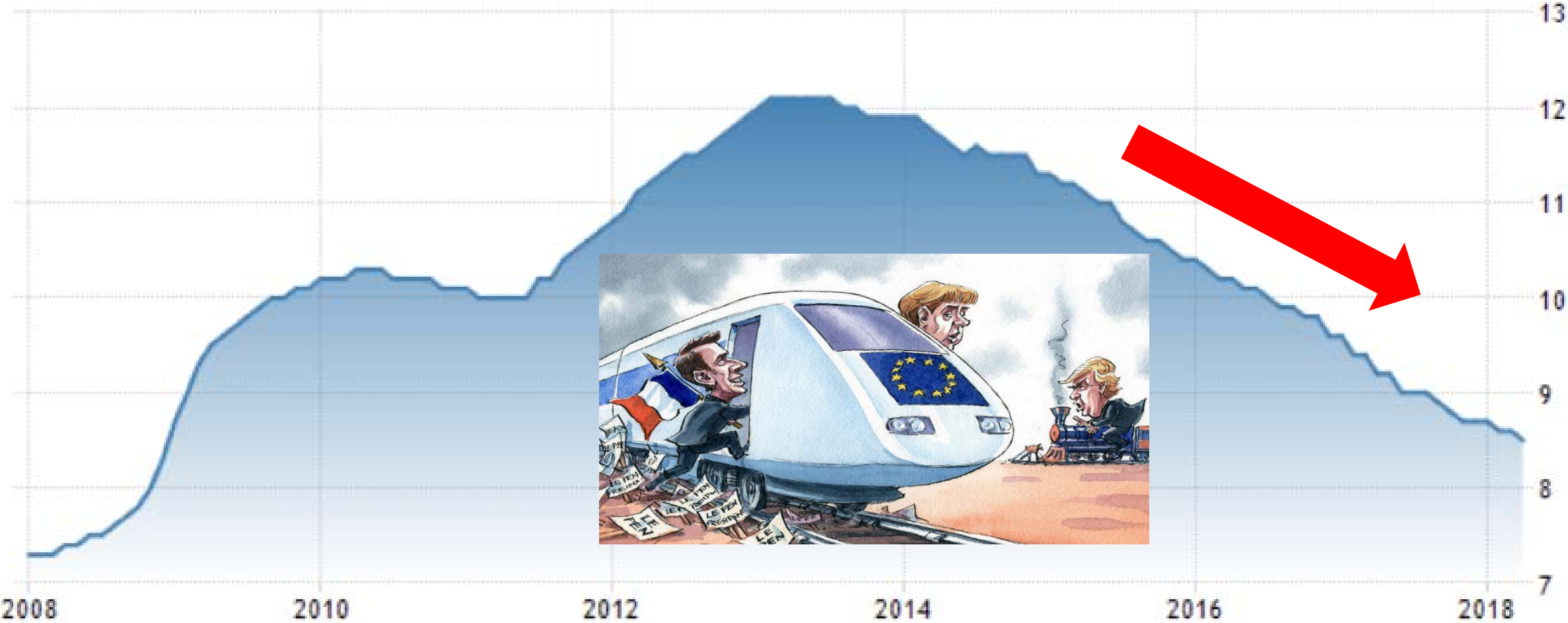
EU INFLATION RATE



Deflation worries have subsided ... inflation about 1.5% ... still low for most areas.



EU UNEMPLOYMENT RATE



EU YOUTH UNEMPLOYMENT RATE

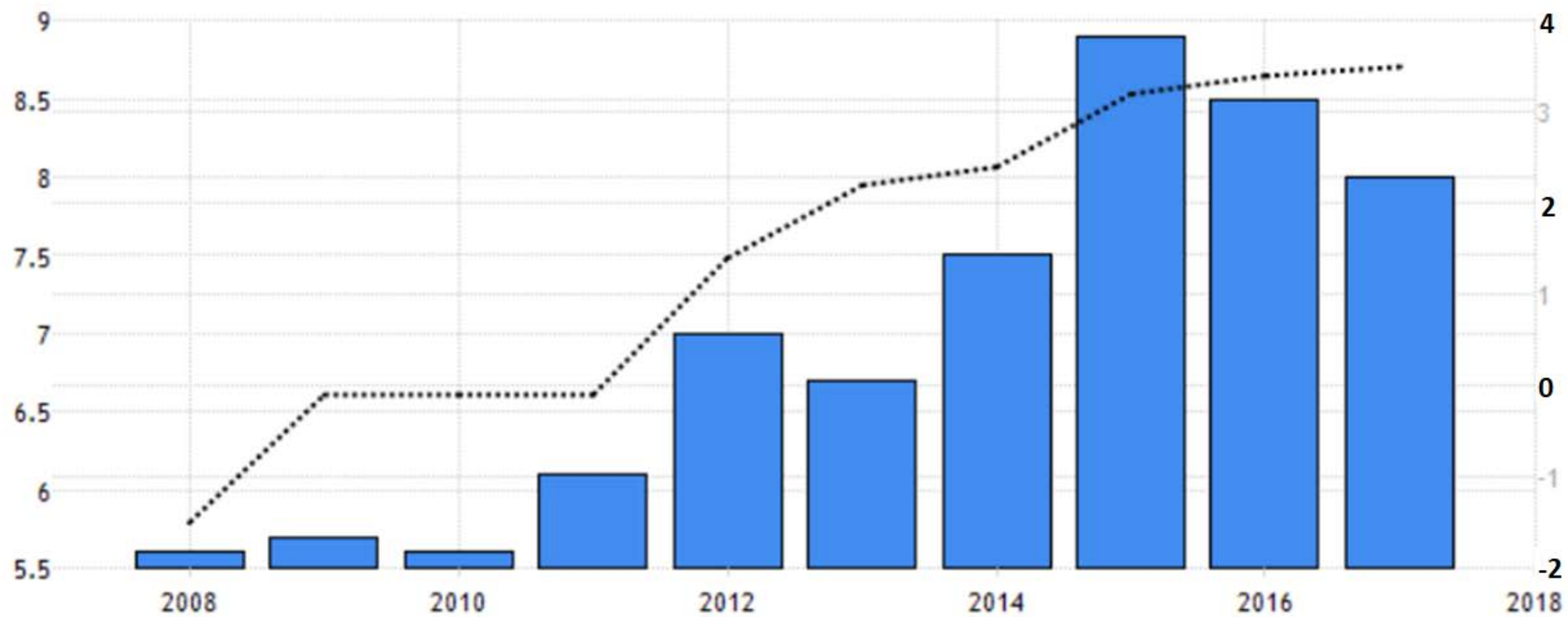


EU Youth Unemployment Falling,
But Still High

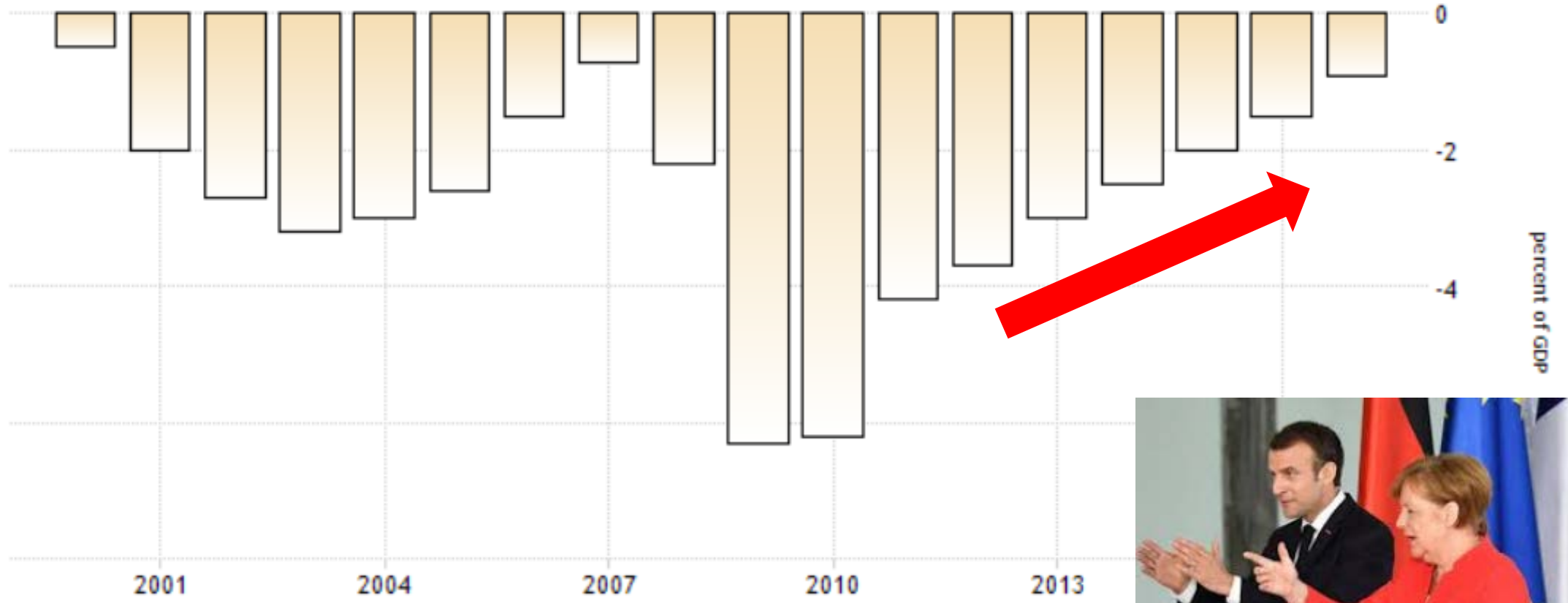
Youth Unemployment Rate | Europe

World	Europe	America	Asia	Africa	Australia	G20
Country	Last			Previous	Highest	Lowest
Kosovo	55.90	Dec/17	53.3	61	50.5	
Greece	43.20	Mar/18	45.4	60.2	20	
Spain	34.40	Apr/18	35	55.9	17.2	
Serbia	33.30	Dec/17	28.8	54.2	28.5	
Italy	33.10	Apr/18	32.5	43.5	19.6	
Albania	24.50	Mar/18	24.6	34.2	23.6	
Croatia	23.50	Mar/18	23.5	49.8	23.3	
Cyprus	23.10	Dec/17	23.1	40.4	7.8	
Portugal	22.10	Apr/18	21.9	41.3	11.1	
France	20.70	Apr/18	21.2	26.3	14.5	

GERMANY CURRENT ACCOUNT T. EU CURRENT ACCOUNT TO GDP



EU GOVERNMENT BUDGET



Fiscal Deficits to GDP Ratios

Spain	-3.1
Portugal	-3
France	-2.6
Italy	-2.3
UK	-2.3
EuroArea	-0.9
Greece	0.8
Germany	1.3
Sweden	1.3
Norway	4.4



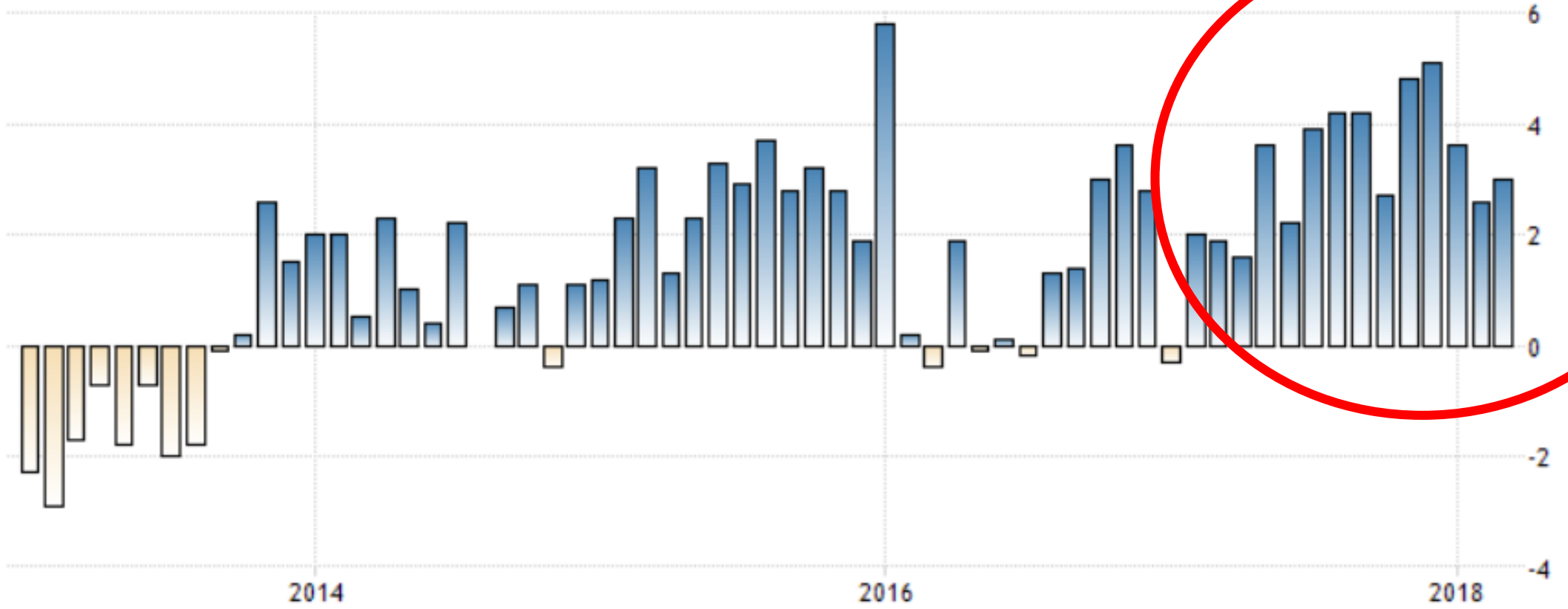
Germany

Norway

Greece

Sweden

EU INDUSTRIAL PRODUCTION



■ EU MANUFACTURING PMI US MANUFACTURING PMI

