The recent economic growth has been driven by consumer spending and investment in nonresidential structures. However, inflationary pressures are more pronounced than they were at the beginning of the year. The labor market remains strong, but wages are growing at a slower pace than in previous years. The US economy is expected to grow at a rate of 2% in 2020, with some sectors, such as construction, showing signs of slowing.

The forecast for US Crude Oil Prices is upward, due in part to recent geopolitical tensions in the Middle East. OPEC oil prices are expected to rise to just over $3 per barrel by the fourth quarter of 2020. Consider locking in input prices if you have the ability to do so. Plan for a rise in labor costs. US Overall Wage Growth, at 3.7%, is also running above the five-year average. Longer-term, inflation will be generally more moderate than in previous years, with Price inflation, at 1.9%, being 1.3 percentage points higher than the five-year average. This suggests inflation will be more moderate than in previous years.

US real estate sector ETF ended 2019 up 28.8% from the 2018 level, illustrating a robust rise in investor expectations for the sector. This is borne out in the new housing market leading indicators we track. The National Association of Home Builders Housing Market Index (most recent three months up 27.6% versus the same three months one year ago) and US Housing Permits (up 13.2%) are both growing at double-digit rates. The new housing market is a barometer of consumer well-being. The Inflation report, at 1.3% for the past year, continues to show that inflation is well-behaved and not a source of concern for the Federal Reserve.

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