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# U.S. ECONOMIC OVERVIEW

## January 2019



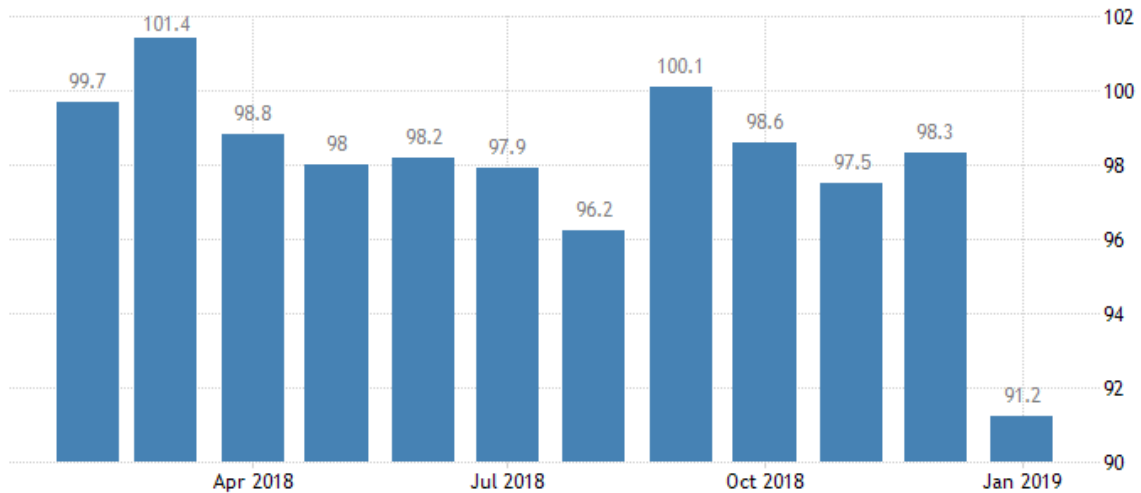
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# U.S. economic overview

January 2019

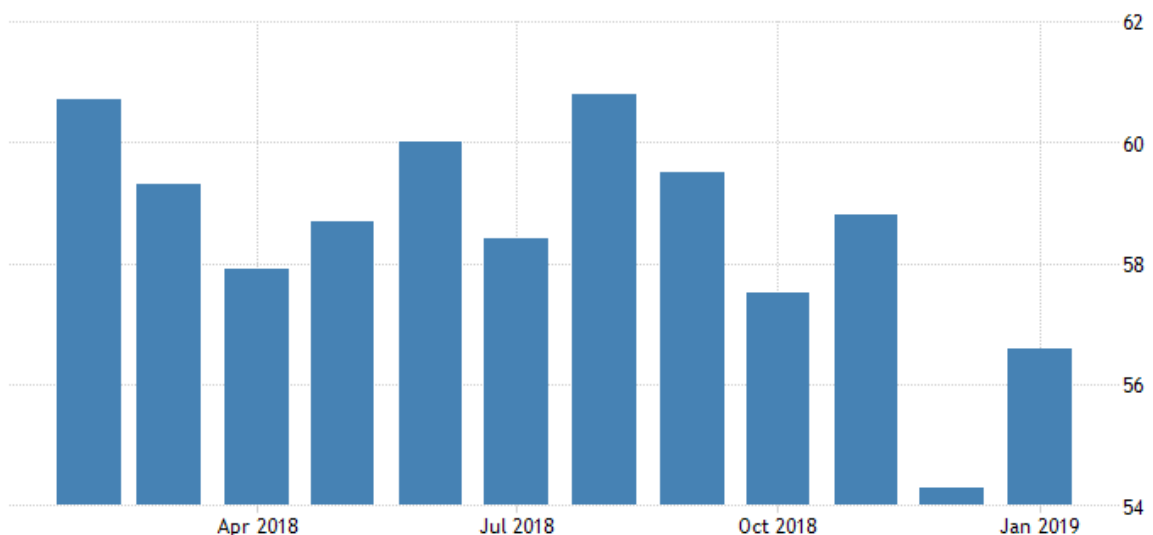
## U.S. Consumer Confidence Index



SOURCE: TRADINGECONOMICS.COM | UNIVERSITY OF MICHIGAN

The Consumer Confidence Index shows a decline in confidence during the month of January 2019, compared to the previous nine months. Yet, the index of 91.2 is above the preliminary estimate of 90.7. Last month's consumer confidence index was the lowest since President Trump was elected. The long-lived government shutdown is likely playing a big role in the low confidence ratings, coupled with the weakened global growth prospects.

## U.S. Business confidence index



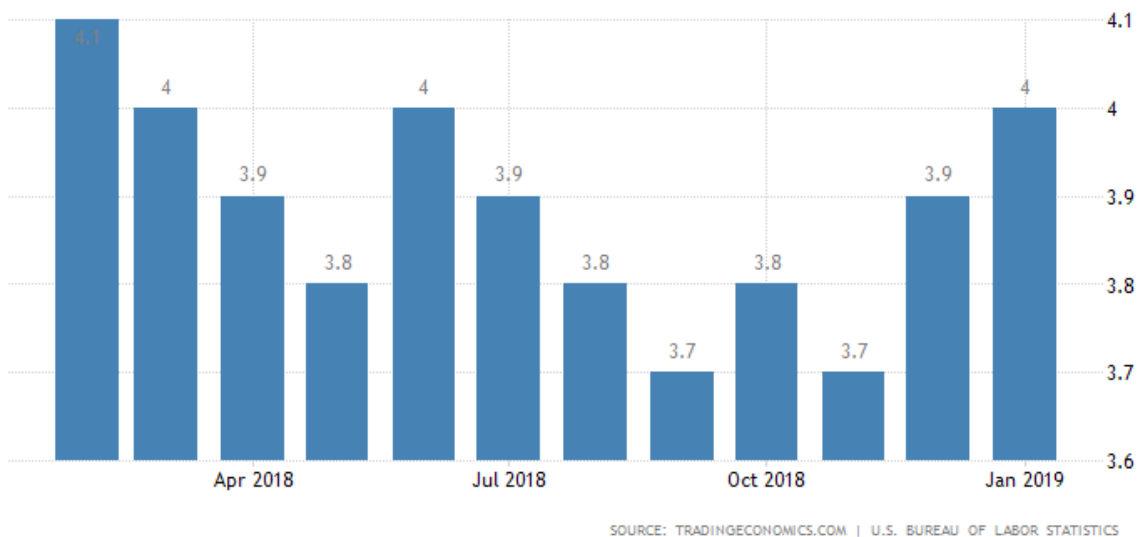
The U.S. business confidence index jumped to 56.6 in January after a low rating of 54.3 in December. Manufacturing orders and production are picking up the pace, while employment speed slowed slightly. Export expansion are at the lowest level since the fourth quarter of 2016, again displaying the weakened global growth prospects.

## U.S. GDP



Final figures show an annualized growth rate of 3.4%, slightly below the 3.5% estimate. It follows a 4.2% expansion in the previous period which was the highest since the third quarter of 2014. Personal consumption expenditures (PCE) and exports were revised down, and private inventory investment was revised up. However, the general picture of economic growth remains the same.

## U.S. Unemployment rate



The US unemployment rate rose to 4 percent in January 2019 from 3.9 percent in the previous month and slightly above market expectations of 3.9 percent. The number of unemployed increased by 241 thousand to 6.54 million while employment fell by 251 thousand to 156.69 million, following the 35-day partial government shutdown.