

Trendlines Beat Headlines

# Trending Report

Data Ending: 2023.07.21

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## 10 reasons why the recession that Wall Street predicted to death never showed up

Joseph Wilkins Jul 18, 2023, 4:28 AM EDT



- For months, markets and businesses have been bracing for a much-predicted US recession – which never showed up.
- And now, economists at UBS have compiled a list of 10 reasons why the downturn hasn't happened so far.
- Government spending, strong savings, and a resilient jobs market are among reasons the economy held up, the bank said.

1. Monetary policy isn't all that tight yet
2. Government spending is back on the rise
3. Strong savings are fueling consumption
4. Debt levels aren't too high
5. Credit conditions haven't tightened much
6. Labor market remains robust
7. Economic data trends are stabilizing
8. Sectoral downturns
9. Services growth remains solid
10. The economy is less cyclical now

# Ranking of countries by GDP per capita (2023)

GDP per capita (Nominal), U.S. dollars



Perspective:  
The United States is over 5 times larger than the other 9 countries combined.



## Top 10 Countries

GDP per Capita

Population

1		2		3		4		5		6		7		8		9		10	
	Luxembourg		Ireland		Norway		Switzerland		Singapore		Qatar		United States		Iceland		Denmark		Australia
	\$132.37K		\$114.58K		\$101.10K		\$98.77K		\$91.10K		\$83.89K		\$80.03K		\$75.18K		\$68.83K		\$64.96K
	655K		5.1M		5.5M		8.8M		6.0M		2.7M		340.0M		375k		5.9M		26.4M

## Other Powerful Countries

GDP per Capita

Population

China	Russia	Germany	United Kingdom
\$12.56k	\$12.19k	\$51.20k	\$46.51K
1.43B	144.4M	83.3M	67.7M

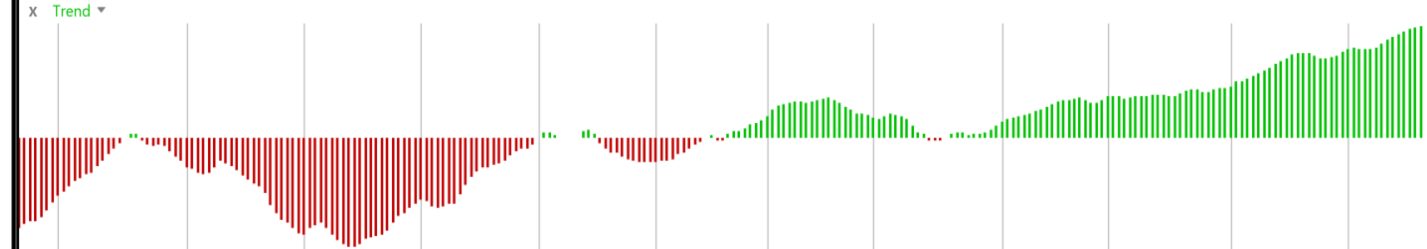
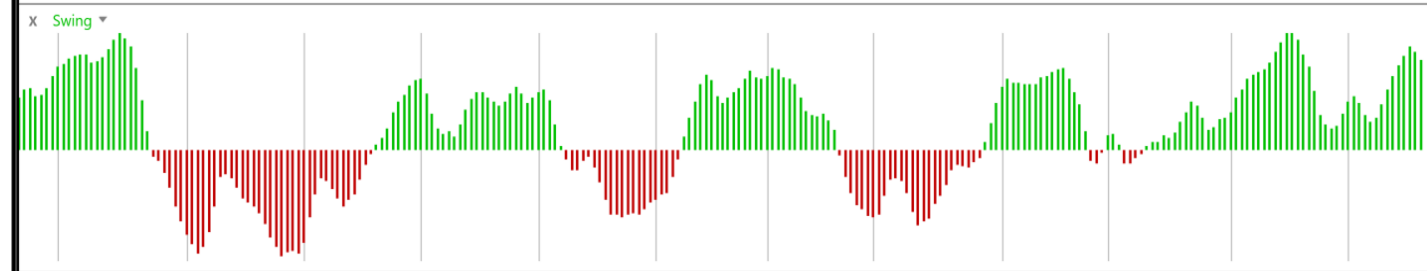
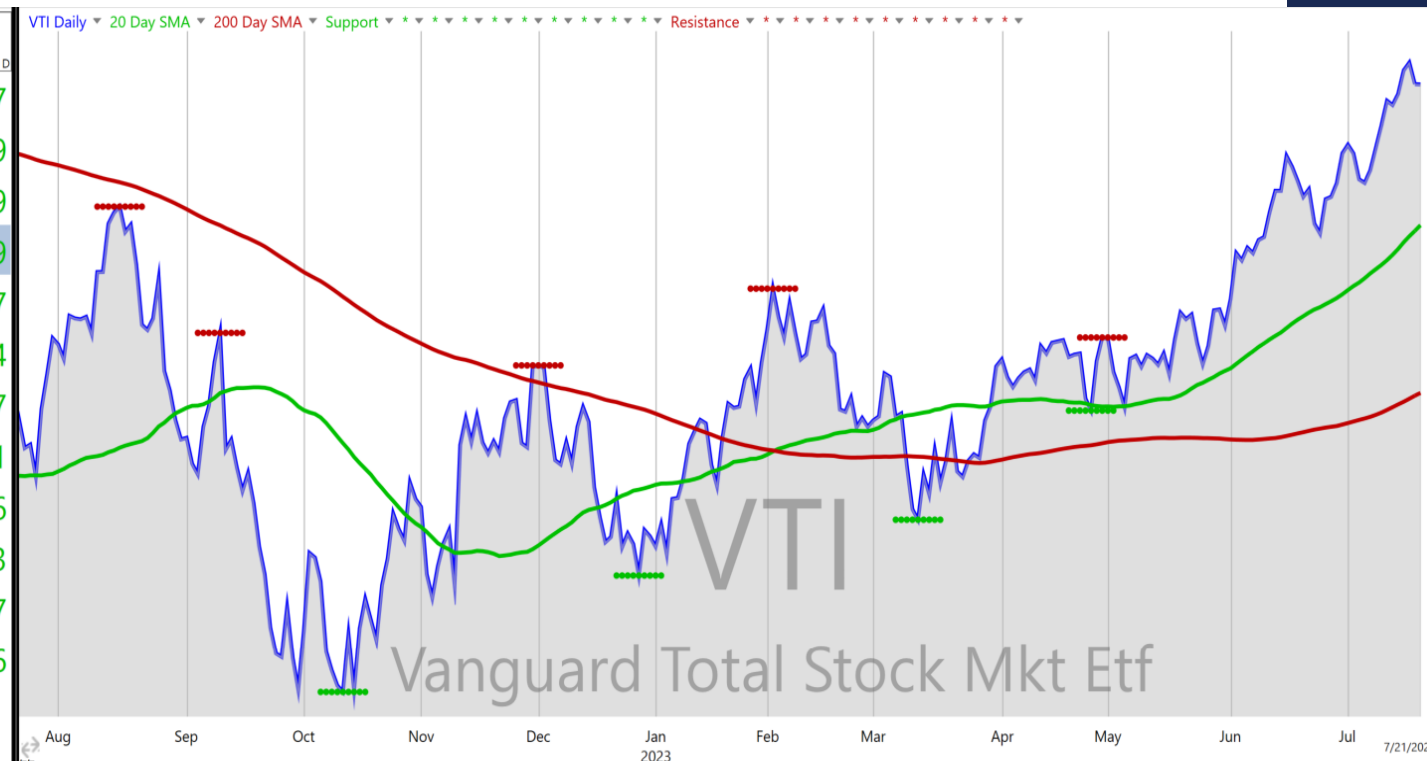
# US Capitalization 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Tilt	Market Segments (represented by ETFs)	Trend	Trend	Swing	Swing
19.0	Invesco QQQTrust Ser 1	11.3	●	●	7.7
18.0	iShares S&P 100 Index Fund ETF	9.1	●	●	8.9
17.9	iShares S&P 500 Index Fund ETF	8.0	●	●	9.9
17.6	Vanguard Total Stock Mkt Etf	7.8	●	●	9.9
17.4	iShares S&P 500 Growth ETF	8.7	●	●	8.7
17.3	iShares S&P 500/Barra Value Index Fund ETF	6.9	●	●	10.4
15.8	iShares S&P MidCap 400 Growth ETF	6.0	●	●	9.7
13.9	iShares S&P MidCap 400 Index Fund ETF	4.8	●	●	9.1
12.7	iShares S&P SmallCap 600 Growth ETF	4.1	●	●	8.6
11.9	iShares S&P MidCap 400 Value ETF	3.7	●	●	8.3
11.7	iShares S&P SmallCap 600 Index Fund ETF	3.1	●	●	8.7
10.7	iShares S&P SmallCap 600 Value ETF	2.1	●	●	8.6



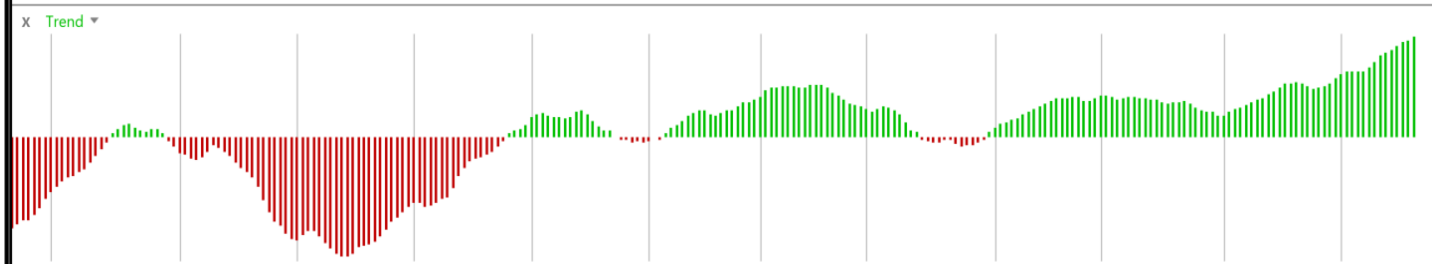
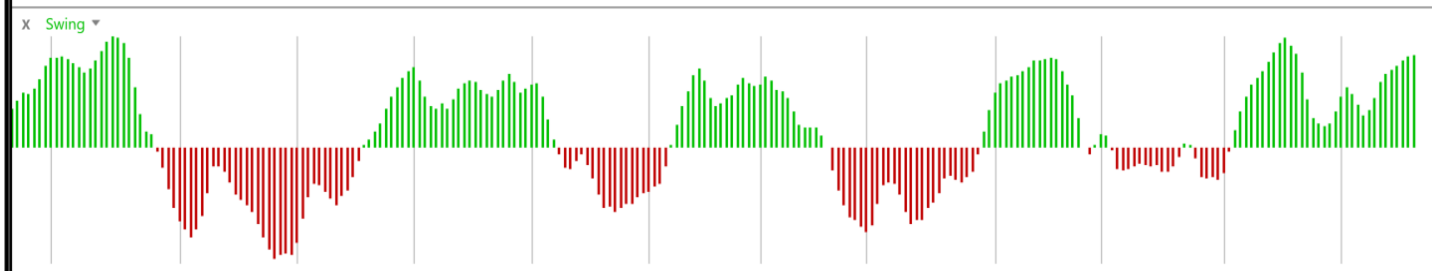
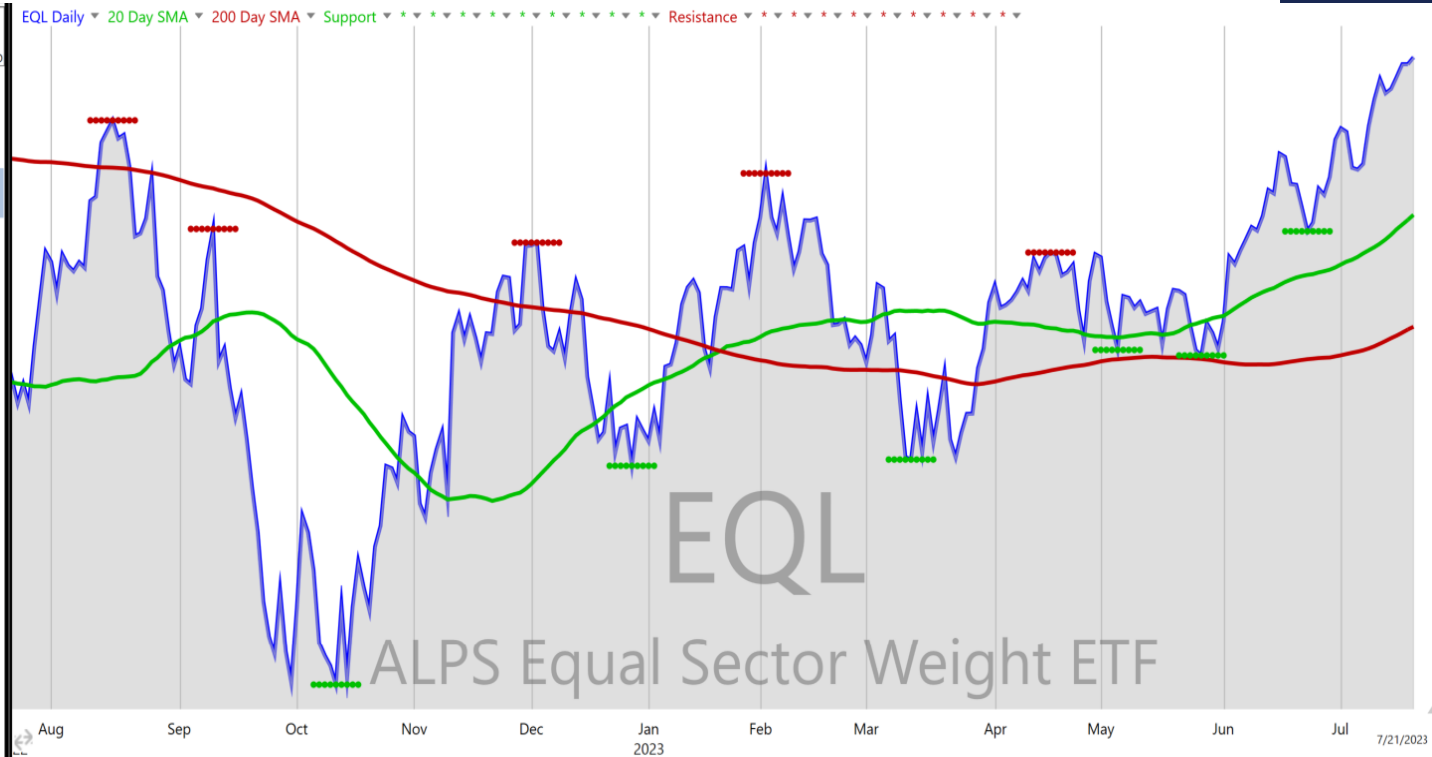
# US Sector 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Tilt	Market Segments (represented by ETFs)	Trend	Trend	Swing	Swing
17.7	Vanguard Information Tech Etf	10.8	●	●	6.9
17.4	Vanguard Industrials Etf	7.5	●	●	9.8
16.4	ALPS Equal Sector Weight ETF	5.9	●	●	10.5
16.1	Vanguard Consumer Disc Etf	9.6	●	●	6.5
14.3	Vanguard Financials Etf	2.3	●	●	12.0
13.5	Vanguard Telecomm Srvs Etf	8.8	●	●	4.7
9.8	Vanguard Materials Etf	3.0	●	●	6.8
7.7	Vanguard Reit Etf	0.8	●	●	6.9
7.6	Vanguard Health Care Etf	1.0	●	●	6.6
7.5	Vanguard Consumer Staples Etf	1.4	●	●	6.1
5.2	Vanguard Energy Etf	-0.4	●	●	5.6
2.5	Vanguard Utilities Etf	-2.2	●	●	4.7

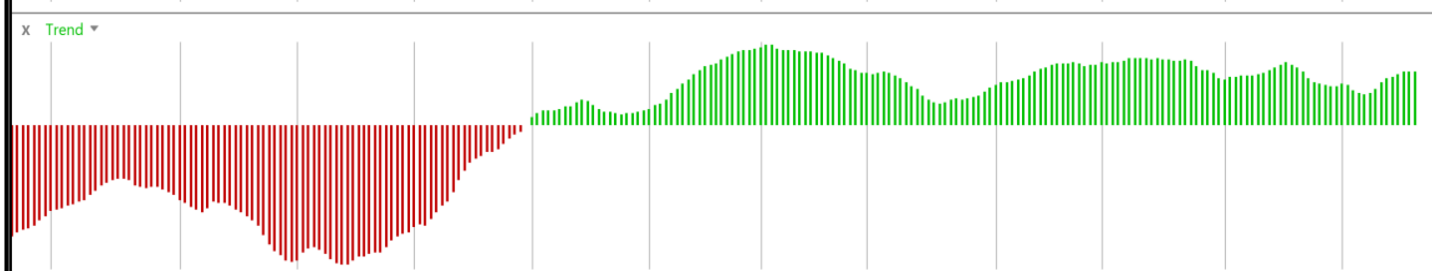
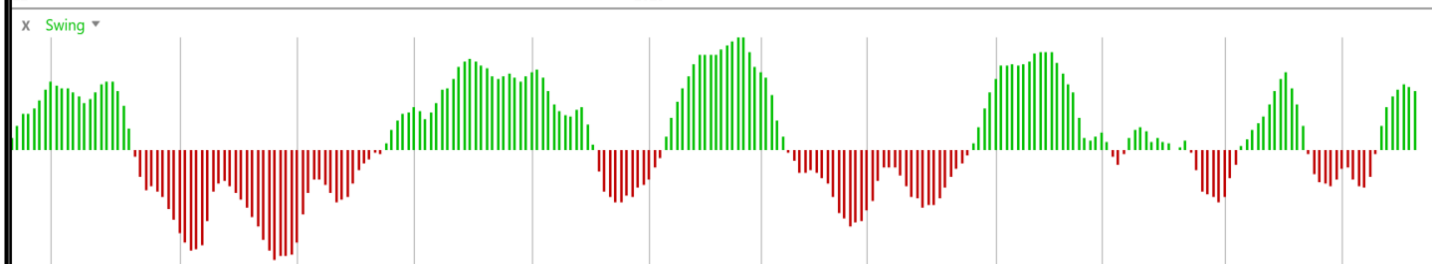
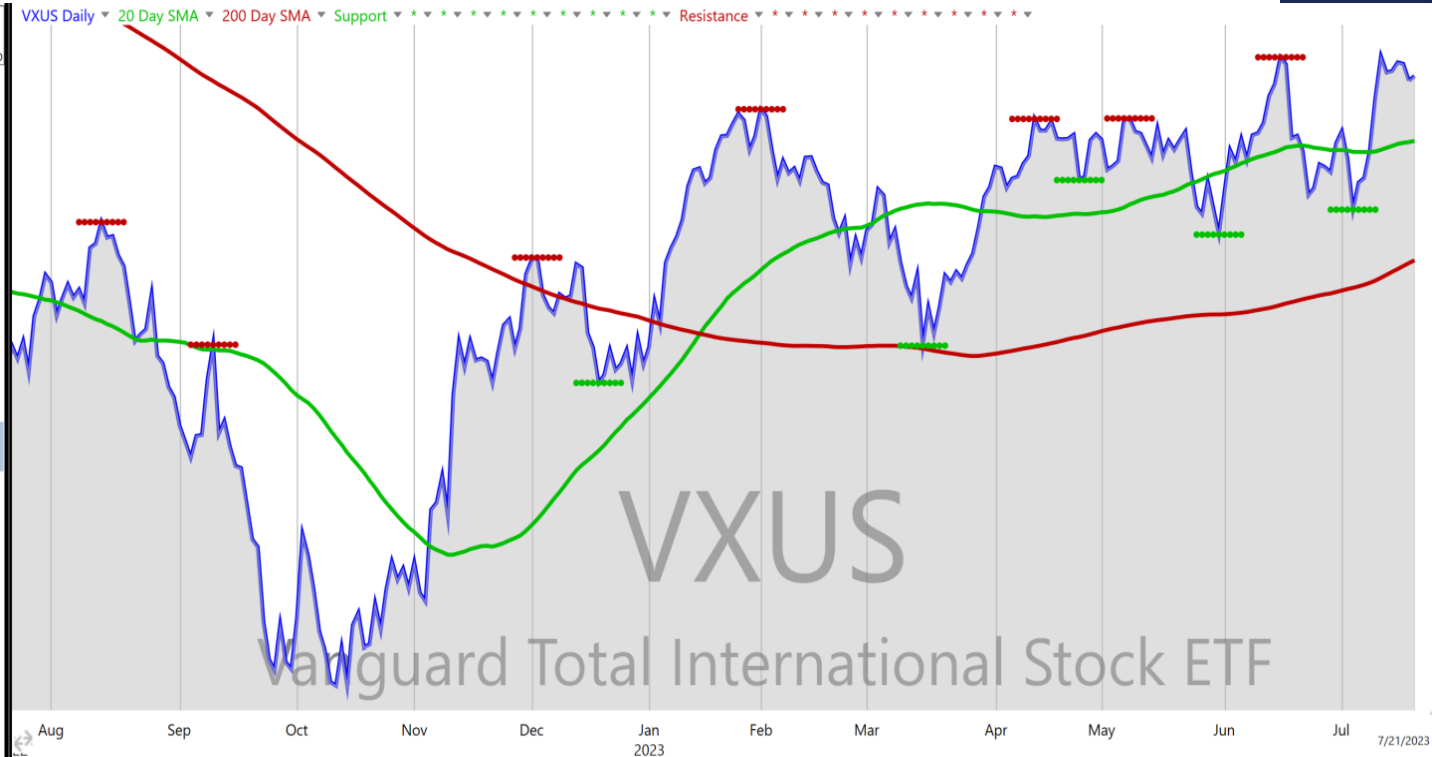


# International Equity 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish

Tilt	Market Segments (represented by ETFs)	Trend	Trend	Swing	Swing
12.6	Vanguard FTSE All-World ex-US Small-Cap ETF	4.3	●	●	8.3
12.5	iShares MSCI EAFE Value Index Fund ETF	3.5	●	●	9.0
12.1	Vanguard European Etf	4.0	●	●	8.1
12.0	Vanguard International High Dividend Yield ETF	3.4	●	●	8.6
11.9	iShares MSCI EMU Index Fund ETF	5.0	●	●	6.9
11.3	iShares MSCI EAFE Index Fund ETF	4.2	●	●	7.2
11.3	Vanguard International Dividend Appreciation ETF	3.6	●	●	7.6
11.1	Vanguard Total International Stock ETF	4.0	●	●	7.0
10.9	iShares S&P Latin America 40 Index Fund ETF	6.9	●	●	4.1
9.8	Vanguard Pacific Etf	4.3	●	●	5.5
8.5	iShares MSCI EAFE Growth Index Fund ETF	4.0	●	●	4.5
5.8	Vanguard Emerging Markets ETF	2.1	●	●	3.7



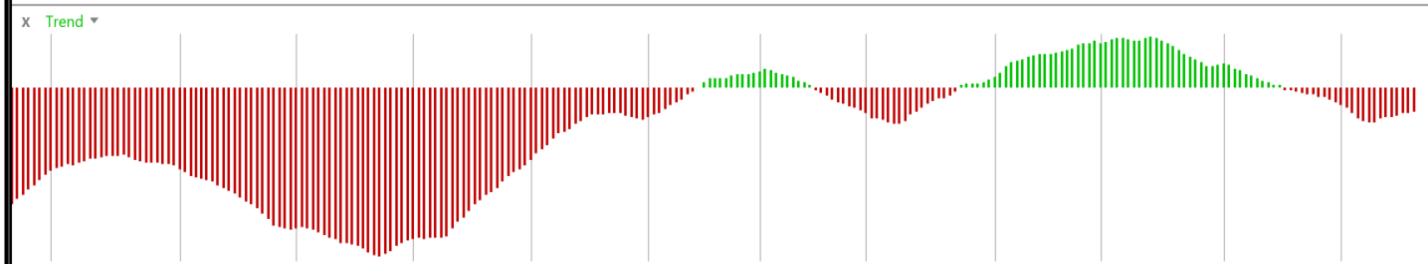
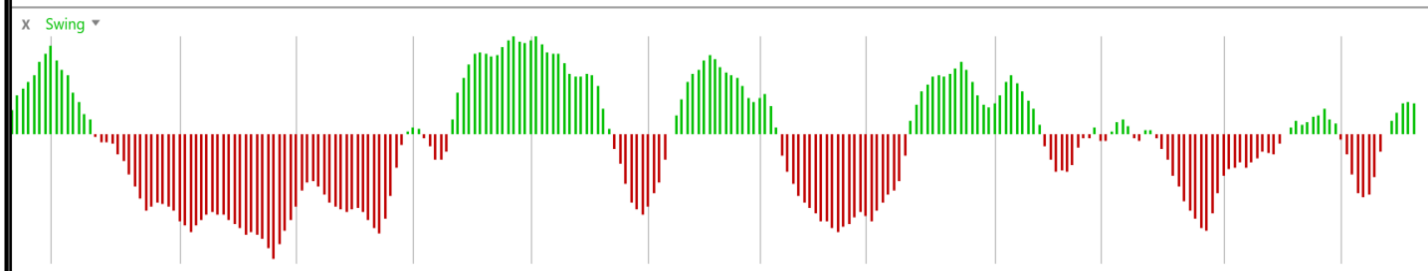
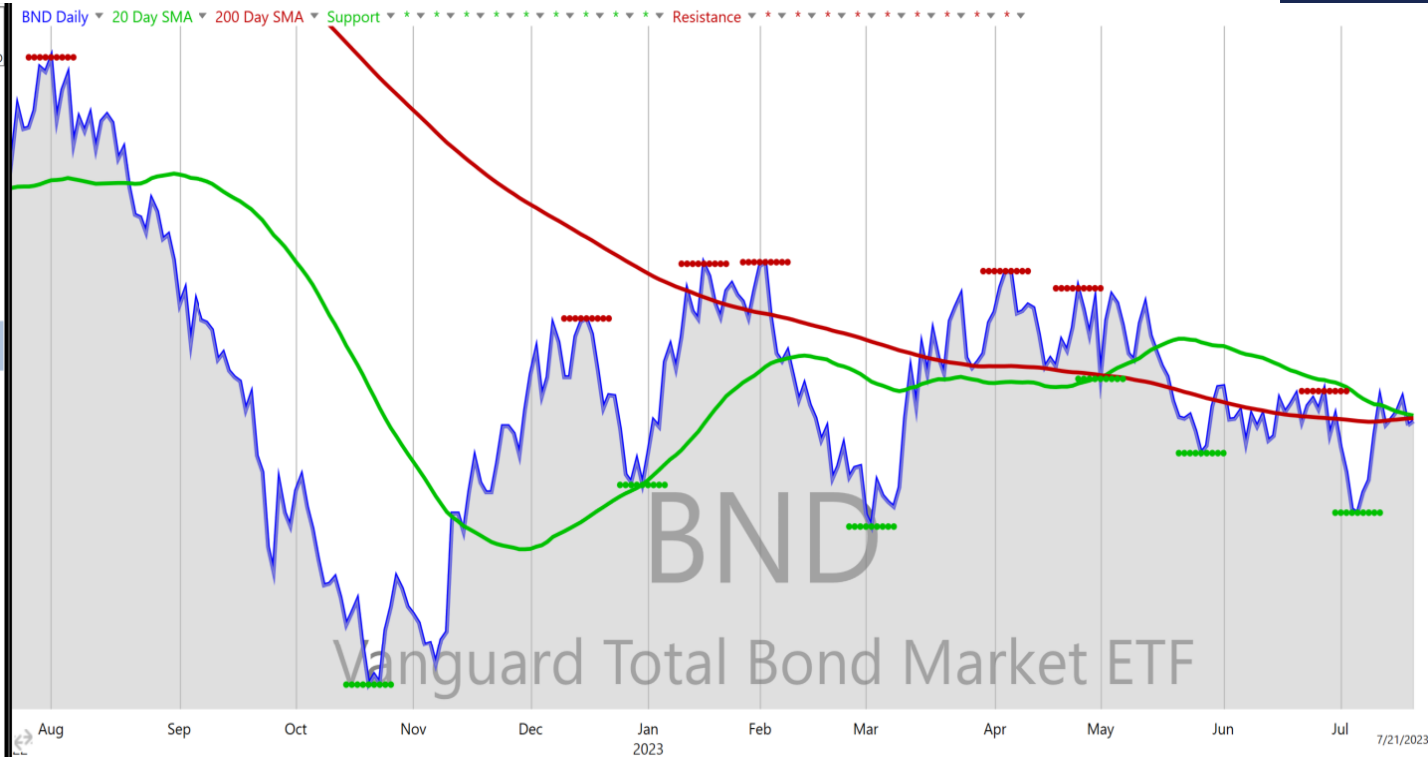
# US Bond 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Tilt	Market Segments (represented by ETFs)	Trend	Trend	Swing	Swing
4.8	iShares IBoxx \$ High Yield Corporate Bond ETF	0.3	●	●	4.5
3.1	Vanguard Intermediate-Term Corporate Bond ETF	-0.7	●	●	3.8
3.1	Vanguard Short-Term Corporate Bond ETF	-0.4	●	●	3.5
2.8	iShares Iboxx \$ Investop Corp Bd	-0.7	●	●	3.5
2.5	Vanguard Long-Term Corporate Bond ETF	-1.0	●	●	3.5
1.8	Vanguard Total Bond Market ETF	-1.2	●	●	3.1
1.5	iShares Barclays 3-7 Year Treasury Bond Fund	-1.6	●	●	3.1
1.0	iShares Barclays U.S. Treasury Bond Fund	-1.5	●	●	2.5
0.9	iShares Barclays 7-10 Year Treasury Bond Fund	-1.7	●	●	2.6
0.7	iShares Barclays 1-3 Year Treasury Bond Fund	-2.0	●	●	2.6
0.0	iShares Barclays 10-20 Year Treasury Bond Fund	-2.0	●	●	2.0
-0.6	iShares Barclays 20+ Year Treasury Bond Fund	-2.2	●	●	1.6





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