Outlook on **United States Equity**

APR
2019

Summary

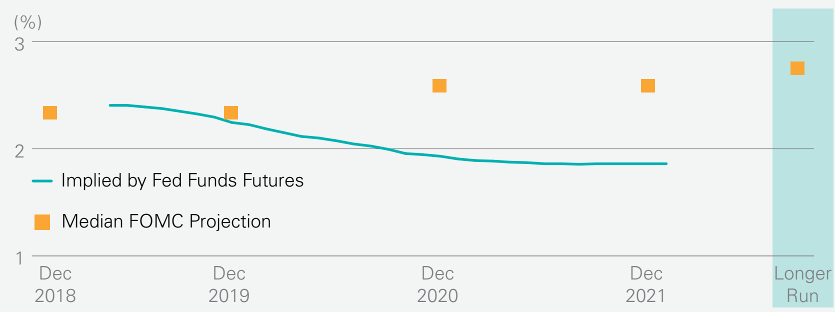
- We believe the most positive news of the quarter has been the sharp pivot by the FOMC away from a tightening stance to a neutral position since it reduces the risk of a recession induced by monetary policy error.
- While near-term trade-related risks have decreased, we continue to expect trade policy to be a source of volatility for markets well beyond 2019.
- We continue to view equities as more attractive than debt and we recommend upgrading the quality of the securities in portfolios with a focus on companies with high, sustainable returns on capital, strong balance sheets, and robust organic cash flow.

Following December's sell-off, US equity markets got off to a strong start in 2019, buoyed by two positive developments. Against a backdrop of slowing US growth and a weaker global environment, the Federal Reserve pledged to take a "patient" approach to tightening monetary policy. Similarly, progress in US–China trade negotiations led to a de-escalation of tensions and expectations for a deal. With valuations back to their October levels, the questions now are whether good news has been fully priced and how much upside remains.

We continue to believe that the US economy is in fundamentally good shape due to the strength of the household sector. Moreover, with the Fed making it clear that further tightening is off the agenda in the short term, the likelihood of a monetary policy error triggering recession has decreased substantially. While global economic growth has undeniably slowed, especially in industrial and trade-exposed sectors, we expect stabilization in the quarters ahead. Overall, we believe the outlook is stronger than sentiment would suggest and that recession risks are exaggerated.

On the other hand, we also think it is premature to dismiss the risks posed by interest rates and protectionism. While we believe the rate hike cycle may well be over, we also believe that the debt markets are too dovish. As of 29 March, Fed Funds futures were pricing in two rate cuts by the end of 2020 while we still see some risk that the Fed hikes rates in 2020 (Exhibit 1). Although markets are very focused on trade negotiations with China, aggressive US trade policy extends beyond that.

Exhibit 1
Rate Markets Appear Too Dovish



As of 29 March 2019
Source: Bloomberg, Federal Reserve

The upshot of this mixed outlook—slower, but still solid growth with lingering trade-related risks—is that we believe upside remains in US equities, driven primarily by modest earnings growth. However, we also expect volatility to remain high and believe that investors should capitalize on it to upgrade the quality of their holdings. As we highlighted at the beginning of 2019, even if "expansions don't die of old age," we are nearly 10 years into a growth cycle, which at some point will end. Companies with the ability to compound earnings, and that trade at attractive valuations, are likely better able to defend in declining markets than companies with weaker competitive advantages or more expensive valuations.

LAZARD
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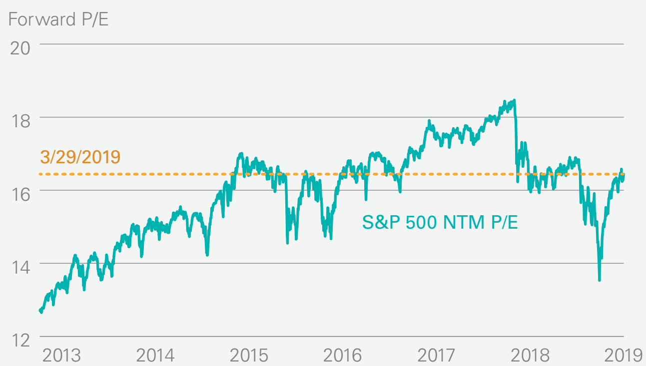
Markets

Equity markets rose globally in the first quarter, with double-digit total returns in several regions. In the United States, technology, energy, and industrials outperformed, in part due to improved sentiment and a roughly $17 per barrel increase in crude oil prices. Through this period, volatility as measured by the CBOE Volatility Index (VIX) declined from elevated levels and corporate credit spreads tightened modestly.

The rally in equity markets has taken place even as earnings expectations have declined, meaning that it has been primarily driven by valuation. In the United States, this has returned the S&P 500 forward P/E ratio to 16.4x, roughly in line with mid-2018 and mid-2016 levels, but well below the recent peak of 18.5x in early 2018 (Exhibit 2). The outlook is similar across regions, with equity market valuations in line with or mildly above their 10-year median and most elevated in the United States, where prospects are most resilient (Exhibit 3).

Exhibit 2
The S&P 500 Valuation Is at Mid-2018 Levels



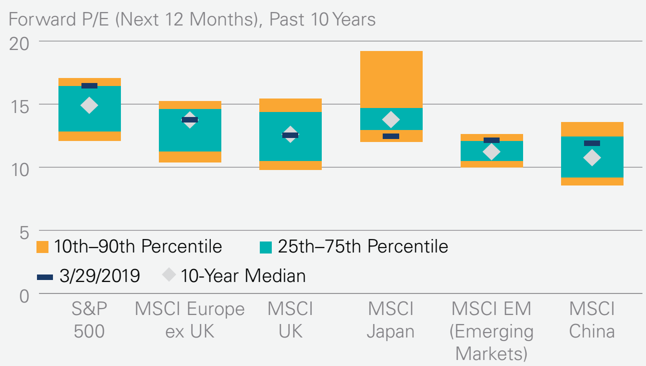
As of 29 March 2019

Daily values.

The figures above represent expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change.

Source: FactSet

Exhibit 3
Equity Valuations Are Not Excessive on a 10-Year View



As of 29 March 2019

Median and percentiles calculated based on month-end values.

The figures above represent expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change.

Source: FactSet

Market Performance

	LEVEL	QTD	2018
US Equities			
S&P 500	*5,664*	*13.6%*	*-4.4%*
Russell 3000	*8,819*	*14.0%*	*-5.2%*
Russell 2000	*7,703*	*14.6%*	*-11.0%*
S&P 500 Sector Indices			
Information Tech.	*1,592*	*19.9%*	*-0.3%*
Financials	*718*	*8.6%*	*-13.0%*
Health Care	*1,603*	*6.6%*	*6.5%*
Consumer Disc.	*1,252*	*15.7%*	*0.8%*
Comm. Services	*396*	*14.0%*	*-12.5%*
Industrials	*1,031*	*17.2%*	*-13.3%*
Consumer Staples	*1,051*	*12.0%*	*-8.4%*
Energy	*882*	*16.4%*	*-18.1%*
Materials	*594*	*10.3%*	*-14.7%*
Utilities	*787*	*10.8%*	*4.1%*
Real Estate	*458*	*17.5%*	*-2.2%*
S&P 500 Factor Indices			
Equal Weight	*7,545*	*14.9%*	*-7.6%*
Growth	*4,384*	*15.0%*	*0.0%*
Value	*5,512*	*12.2%*	*-9.0%*
Momentum	*1,396*	*16.6%*	*0.0%*
Quality	*2,055*	*16.0%*	*-6.8%*
Low Volatility	*20,540*	*13.6%*	*0.3%*
MSCI Regional Indices			
AC World	*1,218*	*12.4%*	*-7.2%*
US	*11,768*	*13.9%*	*-4.5%*
Europe ex UK	*6,747*	*12.6%*	*-10.6%*
UK	*15,689*	*9.4%*	*-8.8%*
Pacific ex Japan	*10,419*	*11.7%*	*-4.4%*
Japan	*2,128*	*7.8%*	*-14.9%*
EM	*132,018*	*9.9%*	*-9.7%*
Fixed Income			
US 10Y Yield	*2.42*	*-27 bps*	*+25 bps*
Germany 10Y Yield	*-0.07*	*-31 bps*	*-19 bps*
Japan 10Y Yield	*-0.09*	*-10 bps*	*-4 bps*
Moody's BAA Spread	*224 bps*	*-21 bps*	*+72 bps*
US 10Y-3M Spread	*2 bps*	*-21 bps*	*-81 bps*
Other			
*Trade-Weighted USD**	*127.03*	*-0.7%*	*7.5%*
Oil (Brent) Spot	*$67.62*	*+$17.05*	*+$0.89*
Gold Spot	*$1,292.00*	*0.8%*	*-1.6%*
VIX	*13.71*	*-46.1%*	*130.3%*

As of 29 March 2019

Equity market returns are gross local currency total returns.

The performance quoted represents past performance. Past performance is not a reliable indicator of future results. This information is for illustrative purposes only and does not represent the performance of any product or strategy managed by Lazard. It is not possible to invest directly in an index.

* As of 15 March 2019. Nominal, broad definition, Jan-1997=100. Source: Federal Reserve, Haver Analytics

Source: FactSet

In the environment we expect (of slower but solid growth) we believe sentiment and valuations are more likely to remain range-bound and reflect intermittent volatility—as they did in 2016 and 2018—than to expand rapidly as they did in 2017. This would imply that current valuations are in a reasonable range, but also that meaningful further expansion is unlikely.

The low level of interest rates supports this outlook, but presents some risk as well. Even as equity markets rebounded, yields on the US 10-year and German 10-year are roughly 80 basis points (bps) and 50 bps below their October 2018 peaks respectively, reflecting the dovish shift in the stance of central banks and subdued expectations for growth and inflation. We expect long-term rates to grind higher as economic data improves, and believe that a relatively rapid move is not out of the question, particularly if expectations for European Central Bank (ECB) or Bank of Japan tightening begin to mount.

What We're Watching

1. **The Fed.** At its March meeting, the Federal Open Market Committee (FOMC) completed the dovish pivot that began with its January pledge to be "patient." In a matter of six months the median FOMC meeting participant has gone from forecasting four more rate hikes—three in 2019 and one in 2020—to just one, in 2020. The median participant also has downgraded their economic expectations for 2019: for real GDP growth, from 2.5% to 2.1%; for the unemployment rate, from 3.5% to 3.7%; and for core PCE inflation, from 2.1% to 2.0%. The FOMC indicated that the Fed's balance sheet assets are likely to stabilize at a level just above $3.5 trillion in September 2019, and then at some point thereafter begin growing again.

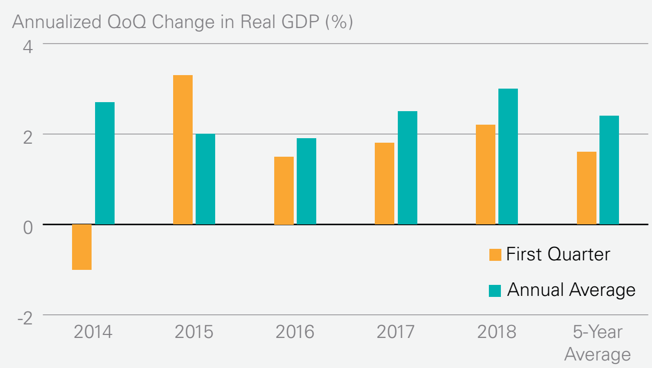
   Entering the year, we believed that the hawkish September 2018 projections reflected the FOMC's underlying views and that not enough had changed in incoming economic data to take rate hikes off the table for the second half of 2019. Given the speed of the Fed's 180-degree turn, we now believe the bias is to do nothing, even if growth exceeds the Fed's 2.1% forecast and the unemployment rate continues to fall—which we expect. Rather, we think it would take a sustained move higher in inflation for the FOMC to hike again—which we don't expect. We think this is the right policy. The recovery from the financial crisis has been weak and tight labor markets have begun to yield economic benefits. The FOMC would be wise to allow the economy to overheat somewhat, even if inflation does rise above the purportedly symmetric 2% target.

2. **US Growth.** When advance estimates of first quarter GDP are published on 26 April, they are likely to be weak. For example, "nowcast" estimates of real growth published by regional Federal Reserve banks range from a forecast of 1.3% by the New York Fed to 1.7% by the Atlanta Fed to 2.1% by the St. Louis Fed.[1] While a weak quarter has been widely forecasted for reasons that are expected to be temporary, it is still possible that the data is more broadly interpreted as new evidence of a rapid economic slowdown. We recommend looking through the quarter for a couple of additional reasons. First, although the Bureau of Economic Analysis is trying to remove residual seasonal bias from its GDP estimates, they have tended to produce soft first quarters (Exhibit 4). Second, the Congressional Budget Office (CBO) estimates that the partial government shutdown that ended in January disrupted economic activity enough to reduce first quarter growth by 0.4%. The CBO foresees a sharp rebound in the second quarter.[2]

3. **US Households.** As we have highlighted in past outlooks, our optimism about the US economy stems from tightening labor markets, which have begun to lift wages and household income across the income spectrum since 2014. We believe this combination of improved employment prospects and stronger income growth should continue to support consumption and economic growth, but two recent data releases have raised concerns.

   First, December 2018 core retail sales were far weaker than expected, declining by 2.3% for the month. Then, February non-

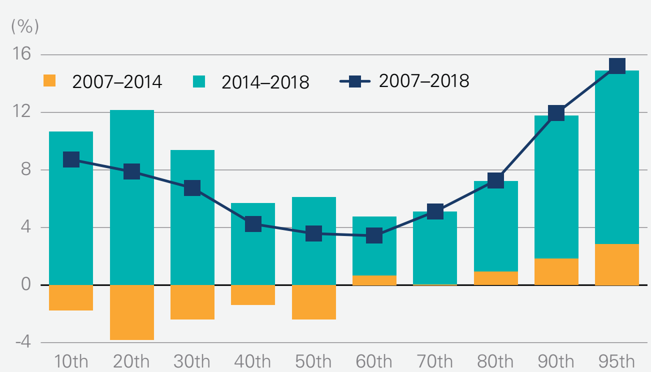
Exhibit 4
First Quarter GDP Tends to Be Weak



As of December 2018
Annual average is an average of the quarterly growth rate across all four quarters.
Source: Bureau of Economic Analysis, Haver Analytics

Exhibit 5
Wage Gains Are Broadening

Cumulative Change in Real Hourly Wages by Wage Percentile, 2007–2018



As of 2018
Sample based on wage and salary workers ages 16 and older. The xth-percentile wage is the wage at which x% of wage earners earn less and (100 - x)% earn more. EPI analysis of Current Population Survey Outgoing Rotation Group microdata. Hourly wages are analyzed as annual averages.
Source: Economic Policy Institute, "The State of American Wages"

farm payrolls rose by just 20,000, their worst month since September 2017. Both reports appear to be anomalies. Core retail sales rebounded by 1.1% in January, despite the government shutdown. Nonfarm payroll gains had averaged an unsustainably high 254,000 over the prior four months and were due to normalize. We believe February's three-month average of 186,000 is more in line with underlying jobs growth and will need to slow gradually, as the low unemployment rate places some constraints on labor supply.

More broadly, labor markets look very strong. The unemployment rate remains around its 49-year low. Labor force participation rates have risen for "prime age" adults (ages 25–54), returning 1.9 million Americans to the workforce since 2015. Demand for labor remains near record levels, with 7.6 million open jobs as of January. Wage growth, while still below pre-crisis levels, is grinding higher and has strengthened for low wage jobs in particular (Exhibit 5).

Looking ahead, we believe strong labor markets should continue to support rising household income and consumption. Furthermore, as we discussed in our recent Lazard Insights, *Is There Still Life in the US Housing Recovery?*, the combination of improving household fundamentals and low interest rates should support housing activity and prices, despite weak data in 2018.

4. **Trade Policy.** Trade tensions between the United States and China have eased substantially since December, with the planned escalation of US tariffs from 10% to 25% on roughly $200 billion in imports now suspended indefinitely and reports indicating that a deal seems likely. We believe that protectionism remains a risk, in particular:

– Any deal with China is likely to include enforcement provisions, which will probably mean that some tariffs remain in place and almost certainly will mean that tariffs could snap back in place if milestones are not met.

– Relations with China are likely to remain fraught, particularly with regards to emerging technologies and national security concerns.

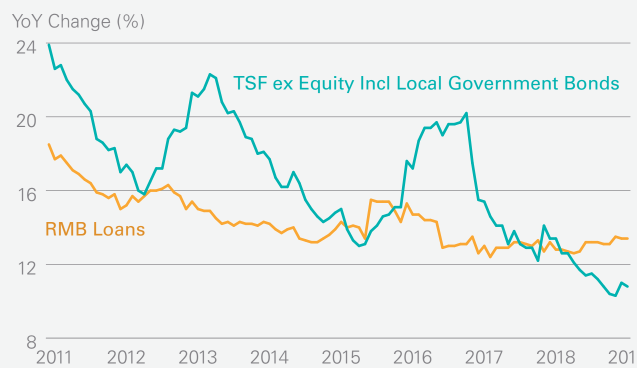
– The administration intends to begin trade negotiations with the European Union (EU) and Japan. A decision on auto and auto part tariffs, due by 18 May, could precede such a pivot, and potentially could cover nearly as much trade as existing China tariffs.

– Congress will need to approve the US–Mexico–Canada Trade Agreement (USMCA) in the coming months. This is not a slam dunk, and the President has threatened to begin the six-month process to withdraw from NAFTA to "motivate" approval.

5. **China.** Since late 2017, China has tightened financial conditions to reduce systemic risk. In 2018, slowing credit growth resulted in decelerating economic activity, raising concerns that growth could fall rapidly. In response, authorities have steadily ramped up economic stimulus. More recently, credit growth appears to be stabilizing (Exhibit 6), although data is complicated by the Lunar New Year holiday. If that is the case, we would expect economic activity to find a floor in mid-2019, in line with newly announced targets for 6.0%–6.5% real GDP growth. For the time being, high frequency data, including imports and producer prices, remain worrisome.

Stabilization in Chinese economic activity would undoubtedly be good for the global economy and global markets. Part of the recent slowing in industrial and trade-exposed sectors clearly stems from China, and has affected the euro zone and Japanese economies, among others. Looking even further ahead, Chinese efforts to first restrain credit and then stimulate growth highlight a delicate balancing act for policymakers and raise concerns that the down cycles of 2015/2016 and 2018/2019 could be a recurring global phenomenon.

Exhibit 6
Some Signs of Stabilizing Credit Growth in China



As of February 2019

Total Social Financing ex Equity Incl Local Government Bonds = TSF – Equity – Local Government Special Bonds + Total Local Government Bonds.

Source: ChinaBond, Haver Analytics, People's Bank of China

6. **Euro Zone.** The euro zone's slowdown since 2017 has been unexpectedly rapid, raising concerns. As we highlighted in our last outlook, several temporary factors likely contributed: the budget impasse in Italy; new emissions standards and strikes in the German auto sector; and protests in France.

We expect a rebound of solid, but modest growth in mid-2019. However, weakness in industrial activity has broadened beyond autos and bears monitoring, particularly since flash March manufacturing PMIs were very low, especially in Germany. Furthermore, the region is especially exposed to softer global growth.

Recognizing these threats, the ECB has extended its accommodative policies, including low-cost bank funding (TLTRO-III) and holding rates in negative territory until at least 2020. The risk of a monetary policy mistake has decreased in the short term, but a hawkish shift remains possible beyond that, depending on who replaces President Mario Draghi in October.

More importantly, at the time of writing, dysfunctional UK politics were making a disruptive, "no deal" Brexit a real possibility. Four basic outcomes remain in play, without a clear political majority for any:

- Approve the agreement negotiated by Prime Minister Theresa May's government with the EU. The UK's exit date would be pushed back to 22 May 2019, but nothing meaningful would change on that date as there would be a two-year transition period. With a third rejection of the agreement in the UK parliament on 29 March 2019, its prospects appear to be very slim at best.
- Crash out of the EU on 12 April 2019 with no deal and no transition period. A cliff edge Brexit could be very disruptive, to the UK economy in particular. Markets also would be affected, in particular foreign exchange. For US companies, there would be implications both for their UK and European sales and operations, but also for earnings translation.
- Ask the EU for a longer extension of the Article 50 negotiating period, beyond 22 May 2019, to rethink the entire approach to Brexit. This would likely require the United Kingdom to participate in EU Parliamentary elections on 23–26 May 2019, which Theresa May has said the UK will not do.
- Unilaterally revoke Article 50, canceling Brexit.

We still believe that sanity will prevail and the United Kingdom will avoid a no deal Brexit. However, the odds have gotten worse in recent weeks—as high as a 40% chance—as a no deal Brexit remains the default position if the UK parliament cannot vote for a positive course of action. Clearly, EU officials are both eager to avoid a cliff edge but also concerned that months of deadlocked uncertainty are taking a significant toll on the economy.

Update on Trade

While de-escalation of trade tensions with China has lifted market sentiment in the first quarter, we continue to believe that the threat of protectionism is here to stay, with several significant risks on the horizon. A more detailed discussion follows, reviewing what has happened to date as well as key risk events ahead.

China-Directed Policies

Over the past year, the United States has implemented three rounds of tariffs on Chinese imports under Section 301 of the Trade Act of 1974, which authorizes the President to retaliate for mistreatment of US companies by a foreign government—in this instance, the finding by the US Trade Representative (USTR) that China engages in unfair policies with regard to technology transfer, intellectual property (IP) theft, and promotion of domestic industries.

The first two rounds of tariffs were for 25% on roughly $50 billion in US imports. The latest round was for 10% on roughly $200 billon in US imports and was set to rise to 25% on 1 January 2019, before being delayed first until 2 March 2019 and now "indefinitely," pending the outcome of trade negotiations. China has progressively retaliated and the United States has threatened tariffs on all remaining imports from China.

With news that negotiators are closing in on a deal, further near-term escalation seems unlikely. However, it is unclear what a deal would entail. The broad outlines are likely to include efforts by China to:

- reduce its trade surplus with the United States by buying more US products, including agricultural goods, energy goods, and possibly semiconductors and some services;
- accelerate market access for firms in key industries and reduce regulatory barriers like joint venture requirements; and
- minimize discussion of industrial policies fundamental to China's economic system.

A deal would also likely include some form of tit-for-tat tariff reduction, likely in phases and possibly incomplete, as well as an enforcement mechanism, such as a snap back in tariffs if milestones are not met.

In sum, policies directed at the United States' bilateral economic relationship with China have moved in a positive direction in the past few months and could easily de-escalate in the months to come, although full elimination of the tariff threat remains unlikely. However, even as the heat has been dialed down on the overall relationship between the United States and China, it has been dialed up in targeted areas:

- the national security apparatus has placed greater emphasis on technology, in particular establishing and protecting the US "National Security Innovation Base";
- in August 2018, legislation was enacted to strengthen reviews of foreign investments in the United States in sensitive industries and controls of US exports of sensitive products, with a new focus on "emerging and foundational technologies"; and
- the United States has pursued sanctions and related measures against several Chinese tech companies, most notably the campaign against Huawei which has included efforts to dissuade other governments from using Huawei's 5G technology.

We believe that, even if a trade deal is concluded between the United States and China, tensions in these areas are very likely to remain high as they are more fundamental to the administration's views on China—partly outlined in Vice President Pence's October 2018 speech on the "great power competition" between the United States and China. This bears close monitoring, particularly for technologies where an expansive view of national security interests would have commercial consequences.

Major Trade Partner-Directed Policies

In parallel, the United States has sought to renegotiate its trade relationship with major trade partners on a bilateral basis. The general pattern of behavior has been to "motivate" these discussions by implementing tariffs under Section 232 of the Trade Expansion Act of 1962, which authorizes the President to protect a domestic industry out of national security concerns.

This campaign began with tariffs on steel (25%) and aluminum (10%) products in March 2018, with exemptions ultimately put in place for four countries in exchange for quotas on exports to the United States. Most of the roughly $40 billion in 2017 US imports covered by these tariffs came from allies—37% from NAFTA countries, 18% from the EU, and 5% from Japan.

Subsequently, an investigation was launched into the national security implications of auto and auto part imports, which could cover products accounting for about $300 billion in US imports, a volume of trade larger than that covered by China-directed tariffs and again largely from NAFTA, the EU, and Japan (Exhibit 7). The Department of Commerce submitted its findings to the President on 17 February 2019, which have not been made public. The President must decide what he would like to do by 18 May 2019, although he can delay action until 14 November 2019 in order to negotiate.

Exhibit 7
2017 US Imports of Autos & Parts by Trade Partner

($M)

Description	Canada	Mexico	Japan	EU28	China	RoW	Total	Ex NAFTA
Vehicles	44,129	47,821	39,878	43,741	1,697	18,616	195,882	103,932
	22.5%	24.4%	20.4%	22.3%	0.9%	9.5%	100.0%	53.1%
Parts	13,673	31,064	11,799	14,634	11,676	16,157	99,002	54,265
	13.8%	31.4%	11.9%	14.8%	11.8%	16.3%	100.0%	54.8%
Total	57,802	78,886	51,676	58,375	13,373	34,773	294,886	158,197
	19.6%	26.8%	17.5%	19.8%	4.5%	11.8%	100.0%	53.6%

As of 11 February 2019
Source: US ITC Dataweb

Following the steel and aluminum tariffs, the United States renegotiated the United States-Korea Free Trade Agreement (KORUS), and lifted steel tariffs on Korea, a major exporter, in exchange for quotas. It also renegotiated NAFTA, now the USMCA, and while it did not lift steel and aluminum tariffs on Mexico and Canada—a sore point—it exempted them from any future auto tariffs, in exchange for quotas. Notably, the USMCA requires Congressional approval and it is not clear yet whether it will have the necessary support when it comes up for a vote, likely this summer. The President has threatened to initiate the six-month NAFTA withdrawal process to "motivate" the necessary votes.

Looking ahead, the USTR has published negotiating objectives for the EU and Japan. It is possible that the administration will use auto tariffs, or the delayed threat of auto tariffs, to add pressure to these negotiations. One key distinction for autos is that the domestic industry has been vocally opposed to tariffs, while there was a stronger domestic lobby for steel tariffs. Our view is that the decision rests on which view the administration weighs more heavily with regards to recent developments in China: that tariffs are unpopular and a blunt instrument, with negative impacts on the stock market; or that the threat of ramping up tariffs is an effective way to move reluctant negotiators closer to a deal.

We believe the administration probably weighs the stock market view more, but that the odds are fairly evenly stacked. Timing, and limited negotiating capacity, suggest that whatever the view, a pivot to autos and the EU and Japan will likely come after negotiations with China are concluded.

Finally, the United States has recently launched Section 232 investigations into imports of uranium and titanium sponge imports. While these largely come from US allies as well, import values are low and we think they are more properly viewed as similar to the targeted measures against China: motivated by strategic supply chain considerations with regards to national security. Both minerals are on a list of 35 critical minerals published by the Department of the Interior, suggesting that if this is the case the United States could launch additional investigations in the months ahead.

Where Are We Now?

It has long been our view that protectionist US trade policies threatened corporate profits, markets, and growth. Recent de-escalation in tensions with China is a positive development in this regard. However, even if a deal is concluded with China—not yet a certainty—we see several underappreciated risks. In particular, we would highlight the pending decision on auto tariffs, the potential for rising tension around negotiation with the EU, and the Congressional vote on the USMCA, as well as the potential for a narrower impact on industries or companies with exposure to any targeted action on critical technologies or minerals.

Conclusion

The most positive news of the quarter has been the sharp pivot by the FOMC away from a tightening stance to a neutral position. Whether this is the end of the tightening cycle or merely a pause is not yet clear, but our take is that the risk of a monetary policy error that could induce a recession has decreased sharply in the last six months. At the same time, while near-term trade-related risks have decreased, we continue to expect trade policy to be a source of volatility for markets well beyond 2019. While we expect the first quarter GDP report to be weak, we are looking beyond the temporary weakness resulting from the government shutdown and expect ongoing strengthening of US household balance sheets and income statements to drive consumer confidence, spending, and growth into 2020. Our confidence around the outlook for the European economy is less strong as we continue enduring the uncertainty of the slow-motion train wreck of Brexit against a backdrop of worryingly weak economic data from Continental Europe.

After the sharp decline of the fourth quarter, markets recovered to levels only slightly below the September 2018 record highs. The S&P 500 Index is now trading near the 75th percentile of its ten-year range for forward P/E multiples, a level that is increasingly stretched. At the same time, interest rates, and hence discount rates for future cash flow from companies, have declined through the quarter. When we survey the investment landscape, bonds appear rich (yields are too low and spreads are too tight) while equities appear expensive relative to history, but cheap relative to fixed income. Given this context, we continue to view equities as more attractive than debt. However, given the late stage of the economic expansion, we recommend upgrading the quality of the securities in portfolios with a focus on companies with high, sustainable returns on capital, strong balance sheets, and robust organic cash flow. These companies that we call "Compounders", tend to outperform through the cycle based on our analysis, but are particularly attractive when markets face substantial downside risk. While it is uncommon for any investment manager to advocate owning low-quality companies, there are times in the economic and market cycles when low quality does indeed outperform the market (at times by a large margin). This is not one of those times, in our view. Instead, in the tenth year of record length expansion, it makes sense to concentrate capital in Compounders to continue participating in upside but also to protect against downside on a relative basis.

Notes

1 As of 29 March 2019.

2 Congressional Budget Office. 28 January 2019. "*The Effects of the Partial Shutdown Ending in January 2019*"

Important Information

Published on 11 April 2019.

All opinions and data are as of 29 March 2019 unless otherwise noted.