



WASATCH

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DECEMBER 2019

INSIDE THIS NEWSLETTER

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Fra-gee-lay? It Must be Italian! -Article by Mark Lazar

Despite the hot mess in Washington, we have a lot to be thankful for. The list is long but here are a few of the highlights:

- This is the longest economic expansion in U.S. history.
- Investors and pension plans are benefiting from the longest bull market in history.
- At nearly [\\$117 trillion](#)¹ (about an \$8 trillion increase since Q4 2018), U.S. household wealth and prosperity is the highest in history.

- Unemployment, at [3.5%](#), is at a 60-year low.
- Wages grew [4.89%](#) year over year.
- The U.S. isn't just the biggest energy producer in the world; it's now also the biggest producer of oil, recently surpassing Russia and Saudi Arabia.
- Oil has dropped from [\\$94.60](#) barrel in December 2009 to [\\$59.07](#), or nearly a 38% drop
- Inflation is currently [1.5%](#), year over year.
- At [\\$3.64 trillion](#), federal tax revenues for 2019 are forecast to be the most in history—of course, federal spending will hit [\\$4.5 trillion](#), which isn't so great.

Black Friday online sales hit a record high, up [14%](#) from a year ago, following a [17%](#) increase on Thanksgiving Day itself. Black Friday sales at brick and mortar stores were up [4.2%](#) year over year. Shopping centers are full, restaurants are packed, and help wanted signs are everywhere.

Item	Data point
S&P 500 Return YTD	26.51%
Bond Index Return YTD	8.78%
Foreign Index Return YTD	17.73%
Emerging Market Index YTD	7.33%
U.S Forecast GDP 2019	2.30%
Unemployment Rate	3.50%

**All hyperlinked data as of 12/7/2019*

Regardless of the latest headlines, the U.S. economy is robust, employment is full (and then some), wages are rising, and [consumer confidence](#) is approaching a twenty year high. Barring an exogenous shock, 2019 has been a fantastic year for investors. With roughly two weeks to go, there doesn't appear to be a lump of coal in the stocking. We might actually get that coveted leg lamp after all.

What a perfect time to take stock of our many blessings and enjoy quality time with our loved ones. Happy holidays and all the best to you in the year to come!

Wasatch Team Updates



Mark

Mark attending his 40 year reunion with his former classmates.



John Smoking his Thanksgiving turkey this season.



Beth Beth picking out her Christmas tree with her daughter.



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