



Nationwide[®]
is on your side

Late-expansion
investing

Highlights

Learn where our economy is in the business cycle.

Five of seven economic signposts currently suggest that we're in the late-expansion stage.

The economic expansion has lasted over eight years, which might cause investors like you to wonder what's next for the economy. Based on current conditions, we've entered the late-expansion stage — which presents potential return opportunities.



Late-expansion stage tendencies	Current conditions
Unemployment rate falls	✓ Job creation has improved and the unemployment rate stands well below the historical average.
Incomes rise	✓ Income growth has remained flat since 2009, but recently has begun to show some improvement.
Consumer spending increases	✓ Consumer spending has rebounded from recession levels, though it's not as strong as before the last financial crisis.
Inflation accelerates	✓ Inflation has increased but remains slightly below historical averages.
Short-term interest rates rise	✓ The Federal Reserve has raised the Fed funds rate a quarter-point six times since December 2015.
Yield curve flattens and eventually inverts	✗ The yield curve has flattened considerably in the past year but still has some distance to go before it inverts.
Economic growth slows	✗ Growth has been steady since 2009 but has recently picked up.

While these signposts show how there's likely some time before a recession, it's always best to consider both the potential return opportunities and risks that are typical during this stage of the cycle.



**Work with your financial advisor
to determine the right investment opportunities
for your long-term financial plans.**



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