



National Economic Indicators

June 30, 2025



Table of Contents

GDP		<i>Release Date</i>	<i>Latest Period</i>	<i>Page</i>
	<i>Table: Real Gross Domestic Product</i>	Jun-26-2025 08:32	Q1-2025	4
	Real Gross Domestic Product	Jun-26-2025 08:32	Q1-2025	5
	Decomposition of Real Gross Domestic Product	Jun-26-2025 08:32	Q1-2025	6
Households				
	Retail Sales	Jun-17-2025 08:30	May-2025	7
	Consumer Spending and Income	Jun-27-2025 08:31	May-2025	8
	Sales of Automobiles and Light Trucks	Jun-04-2025 14:59	May-2025	9
	Personal Saving Rate	Jun-27-2025 08:31	May-2025	10
	Household Net Worth	Jun-12-2025 12:03	Q1-2025	11
	Existing Single-Family Home Sales	Jun-23-2025 10:00	May-2025	12
	New Single-Family Home Sales	Jun-25-2025 10:00	May-2025	13
	Private Single-Family Housing Starts & Permits	Jun-18-2025 08:30	May-2025	14
	Private Multi-Family Housing Starts & Permits	Jun-18-2025 08:30	May-2025	15
Business Investment				
	Real Investment in Nonresidential Structures	Jun-26-2025 08:32	Q1-2025	16
	Real Private Construction Put in Place	Jun-02-2025 10:00	Apr-2025	17
	Real Nonresidential Fixed Investment	Jun-26-2025 08:32	Q1-2025	18
	Real Investment in Equipment	Jun-26-2025 08:32	Q1-2025	19
	Real Investment in Intellectual Property	Jun-26-2025 08:32	Q1-2025	20
Trade				
	Balance of International Trade	Jun-05-2025 08:32	Apr-2025	21
	Exchange Value of the USD	Jun-24-2025 09:08	May-2025	22
Manufacturing				
	Industrial Production	Jun-17-2025 09:15	May-2025	23
	Capacity Utilization Rate: Manufacturing	Jun-17-2025 09:15	May-2025	24
	Indexes of Manufacturing Activity	Jun-02-2025 10:07	May-2025	25
	Indexes of Non-Manufacturing Activity	Jun-04-2025 10:01	May-2025	26
	<i>Table: ISM Business Survey Indexes</i>	Jun-02-2025 10:07	May-2025	27
	Manufacturers' New Orders	Jun-26-2025 08:36	Apr-2025	28
	Core Capital Goods	Jun-26-2025 08:36	Apr-2025	29
	Business Inventory/Sales Ratios	Jun-09-2025 10:00	Apr-2025	30

(continued)

	<i>Release Date</i>	<i>Latest Period</i>	<i>Page</i>
Labor Market			
Nonfarm Payroll Employment	Jun-06-2025 08:31	May-2025	31,32
Unemployment Rate Measures	Jun-06-2025 08:31	May-2025	33,34
Non-Employment Index	Jun-12-2025 10:38	May-2025	35
Labor Market Flows	Jun-03-2025 10:01	Apr-2025	36
Labor Force Participation	Jun-06-2025 08:31	May-2025	37
Aggregate Weekly Hours Index	Jun-06-2025 08:31	May-2025	38
Average Hourly Earnings	Jun-06-2025 08:31	May-2025	39
Employment Cost Index	Apr-30-2025 08:31	Q1-2025	40
Business Labor Productivity	Jun-05-2025 08:32	Q1-2025	41
Unit Labor Costs, Nonfarm Business	Jun-05-2025 08:32	Q1-2025	42
Inflation			
<i>Table</i> : Gauges of Inflation	Jun-02-2025 05:34	May-2025	43
Expenditure Price Indexes	Jun-27-2025 08:31	May-2025	44,45
Consumer Price Indexes	Jun-11-2025 08:31	May-2025	46
Producer Price Indexes	Jun-12-2025 08:30	May-2025	47
Commodity Price Indexes	Jun-02-2025 05:34	May-2025	48
Crude Oil Prices	Jun-30-2025	30-Jun-2025	49
TIPS Inflation Compensation	Jun-24-2025 15:27	20-Jun-2025	50
Monetary Policy & Financial Markets			
Federal Reserve System Assets	Jun-26-2025 16:31	25-Jun-2025	51
Monetary Policy Instruments	Jun-27-2025 17:59	27-Jun-2025	52
Real Federal Funds Rate	Jun-27-2025 08:31	May-2025	53
FOMC Statement			54,55
Fed Funds Futures	Jun-30-2025	30-Jun-2025	56
SEP: Federal Funds Rate			57
Monetary Base	Jun-26-2025 16:31	25-Jun-2025	58
M2	Jun-24-2025 13:03	May-2025	59
Money Market Rates	Jun-27-2025 17:59	27-Jun-2025	60
Capital Market Rates	Jun-27-2025 17:59	27-Jun-2025	61
Treasury Yield Curve	Jun-27-2025 16:01	27-Jun-2025	62
Risk Premium	Jun-27-2025 17:59	27-Jun-2025	63

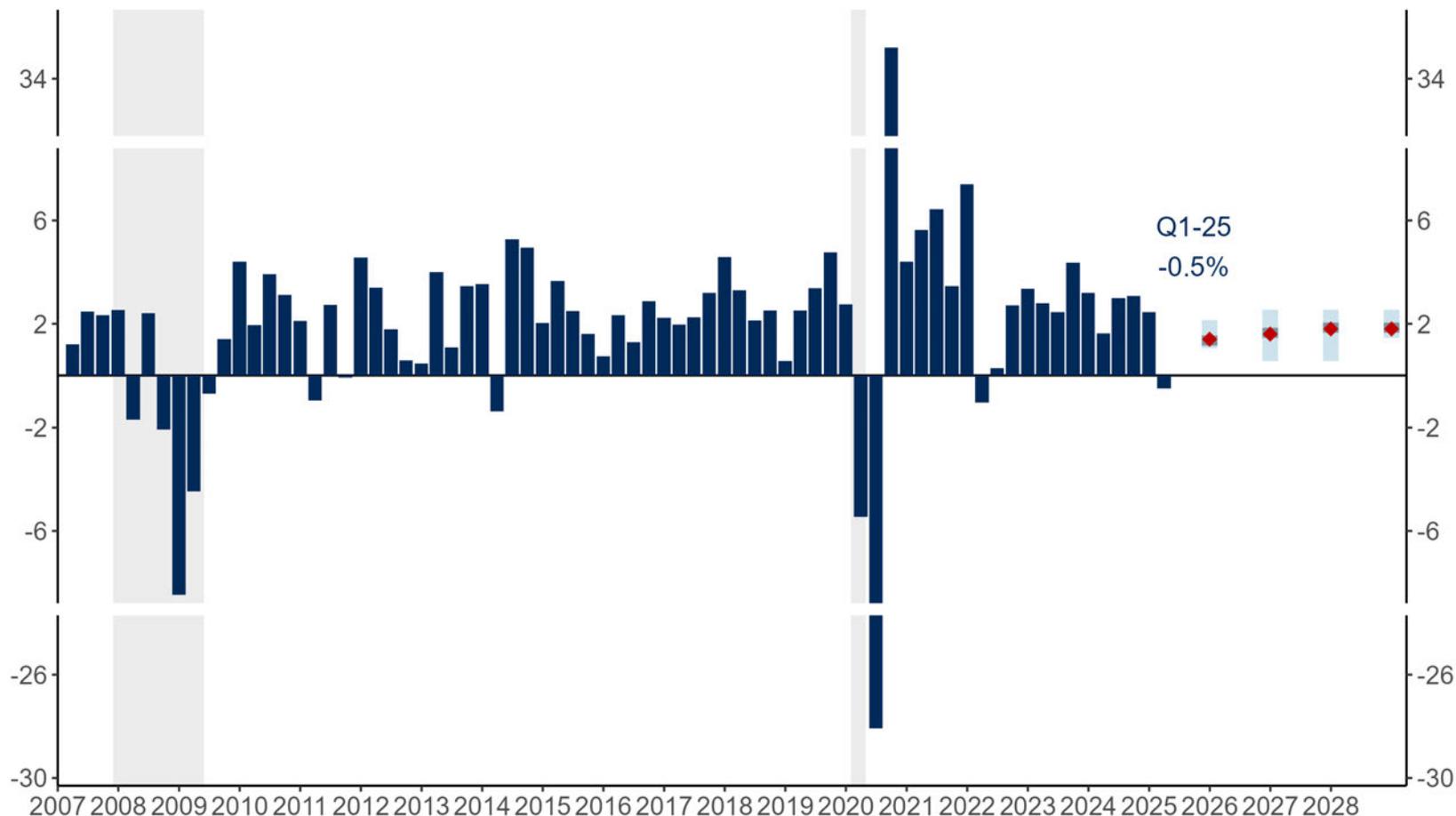
Real Gross Domestic Product

	2024				2025
	Q1	Q2	Q3	Q4	Q1
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	1.6	3.0	3.1	2.4	-0.5
Personal Consumption Expenditures	1.9	2.8	3.7	4.0	0.5
Nonresidential Fixed Investment	4.5	3.9	4.0	-3.0	10.3
Structures	6.3	0.2	-5.0	2.9	-2.4
Equipment	0.3	9.8	10.8	-8.7	23.7
Intellectual Property	7.5	0.7	3.1	-0.5	6.0
Residential Fixed Investment	13.7	-2.8	-4.3	5.5	-1.3
Exports of Goods & Services	1.9	1.0	9.6	-0.2	0.4
Imports of Goods & Services	6.1	7.6	10.7	-1.9	37.9
Government Consumption Expenditures & Gross Investment	1.8	3.1	5.1	3.1	-0.6
Final Sales to Domestic Purchasers	2.7	2.8	3.7	3.0	1.5
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]:					
Change in Private Inventories	17.7	71.7	57.9	8.9	160.5
Net Exports of Goods & Services	-977.0	-1035.7	-1069.2	-1052.7	-1359.0

Real Gross Domestic Product

Real Gross Domestic Product

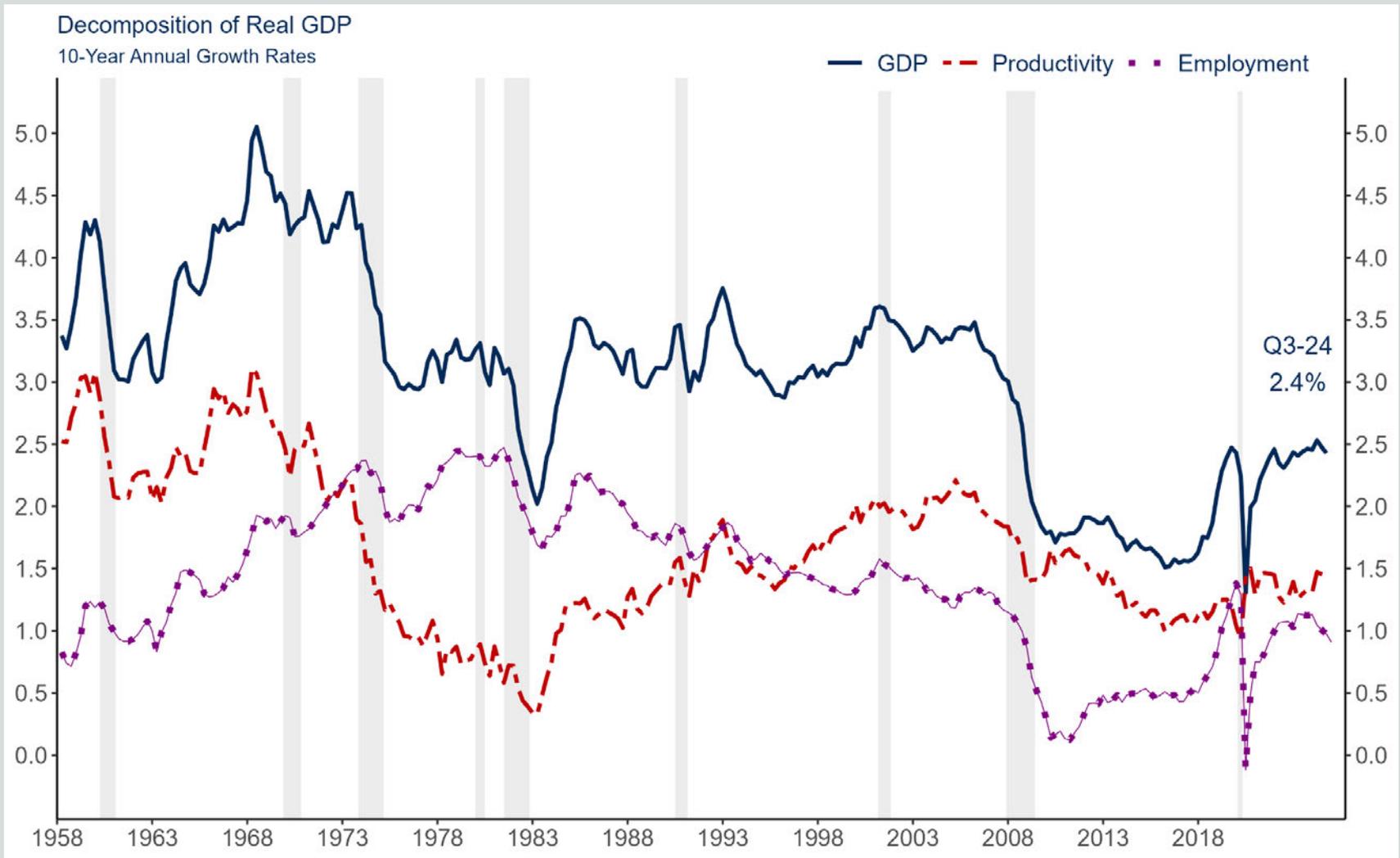
Percent change from previous quarter at annual rate



Note: Projection is the median, central tendency, and range from the March 2025 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board

Decomposition of Real GDP

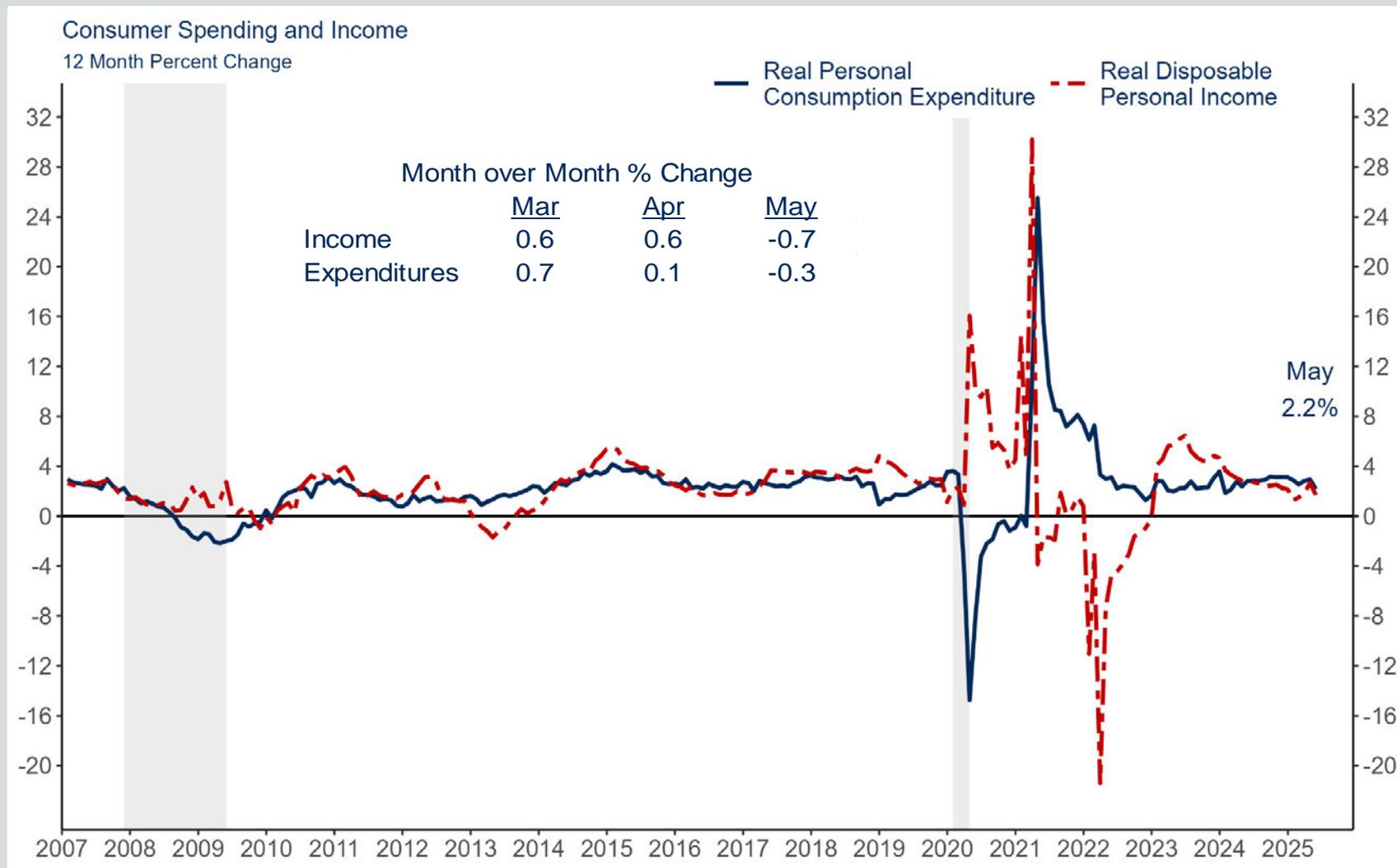


Retail Sales



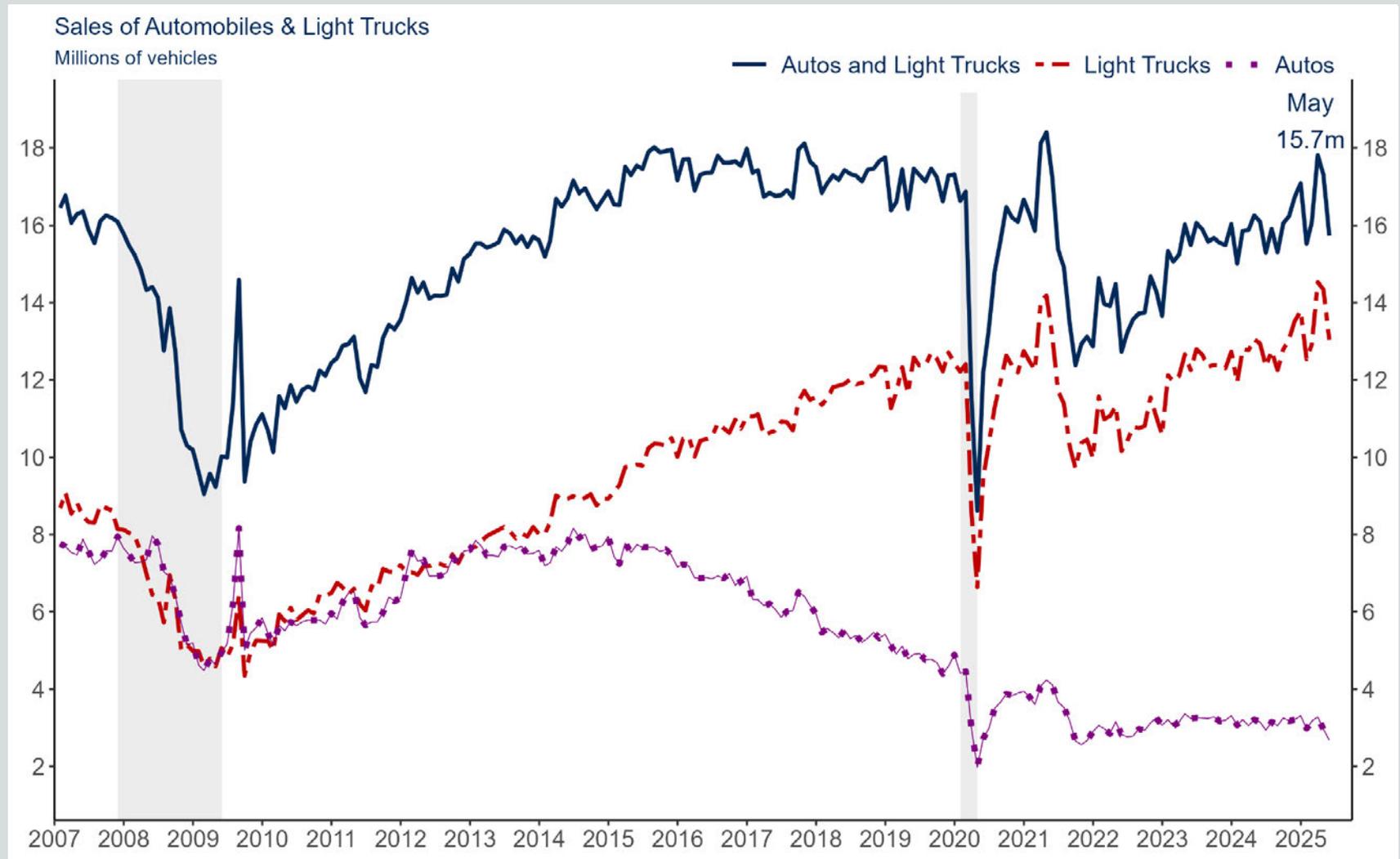
Note: Retail sales includes food services.

Consumer Spending and Income

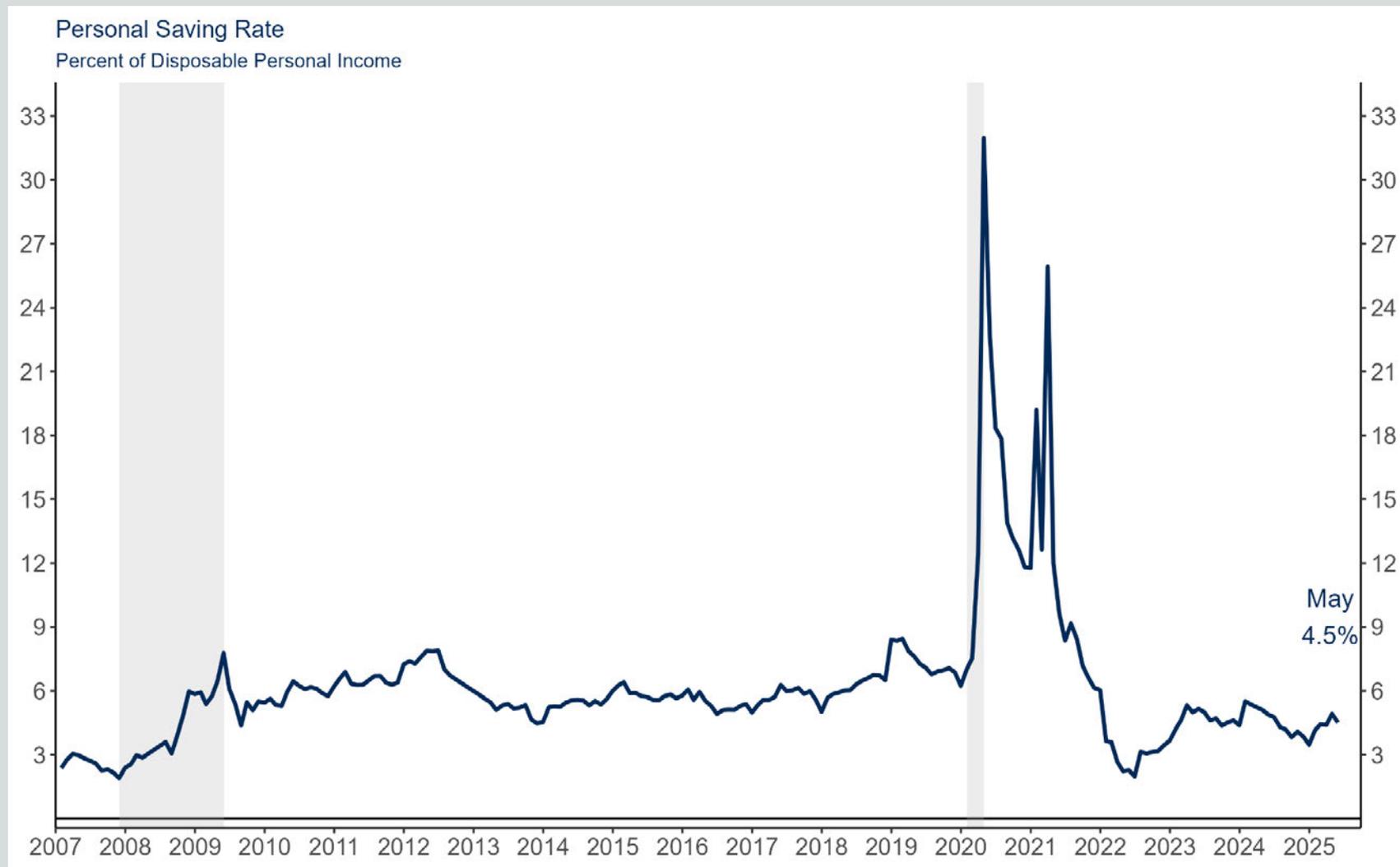


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Sales of Automobiles & Light Trucks



Personal Saving Rate



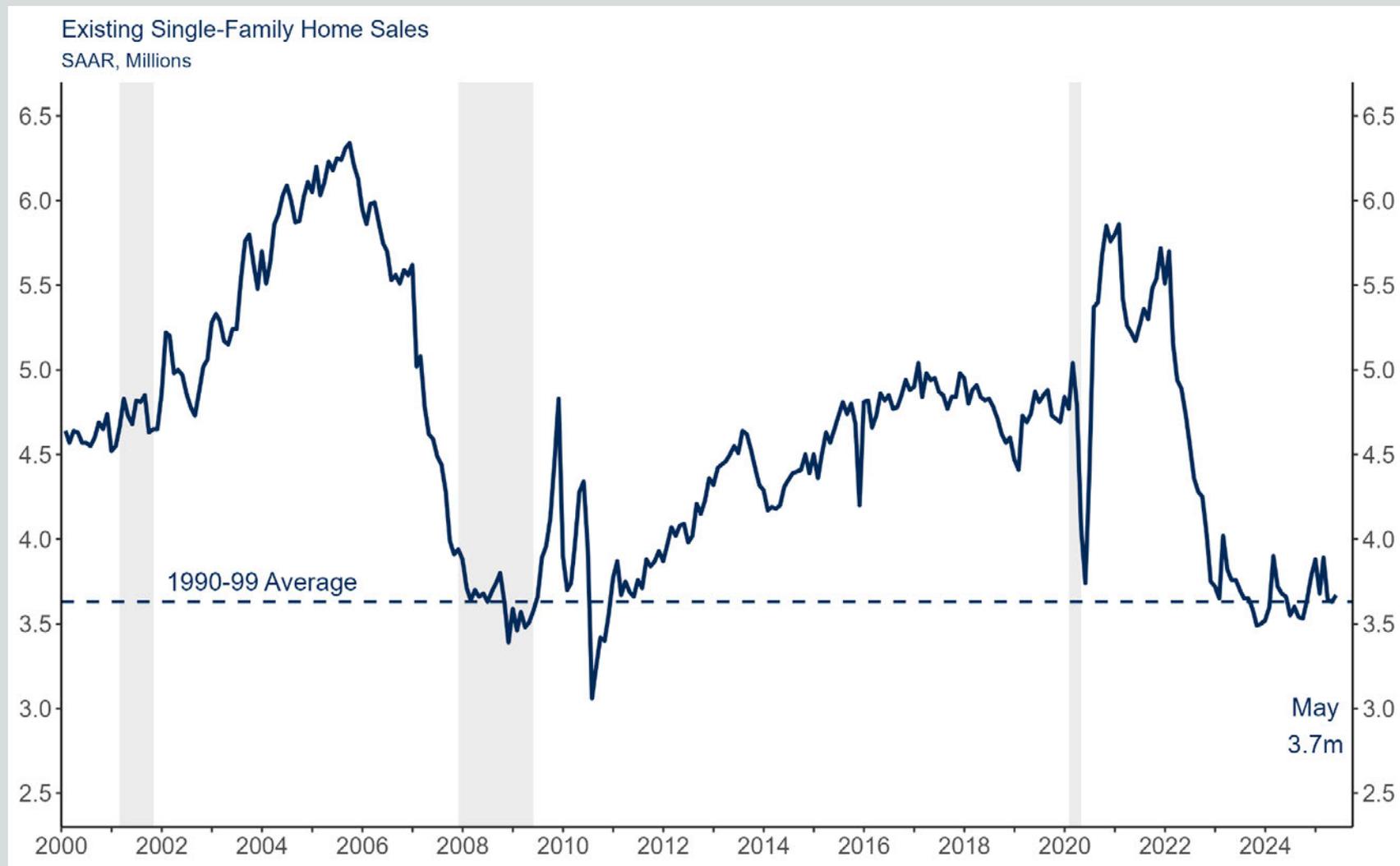
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Source: Bureau of Economic Analysis via Haver Analytics

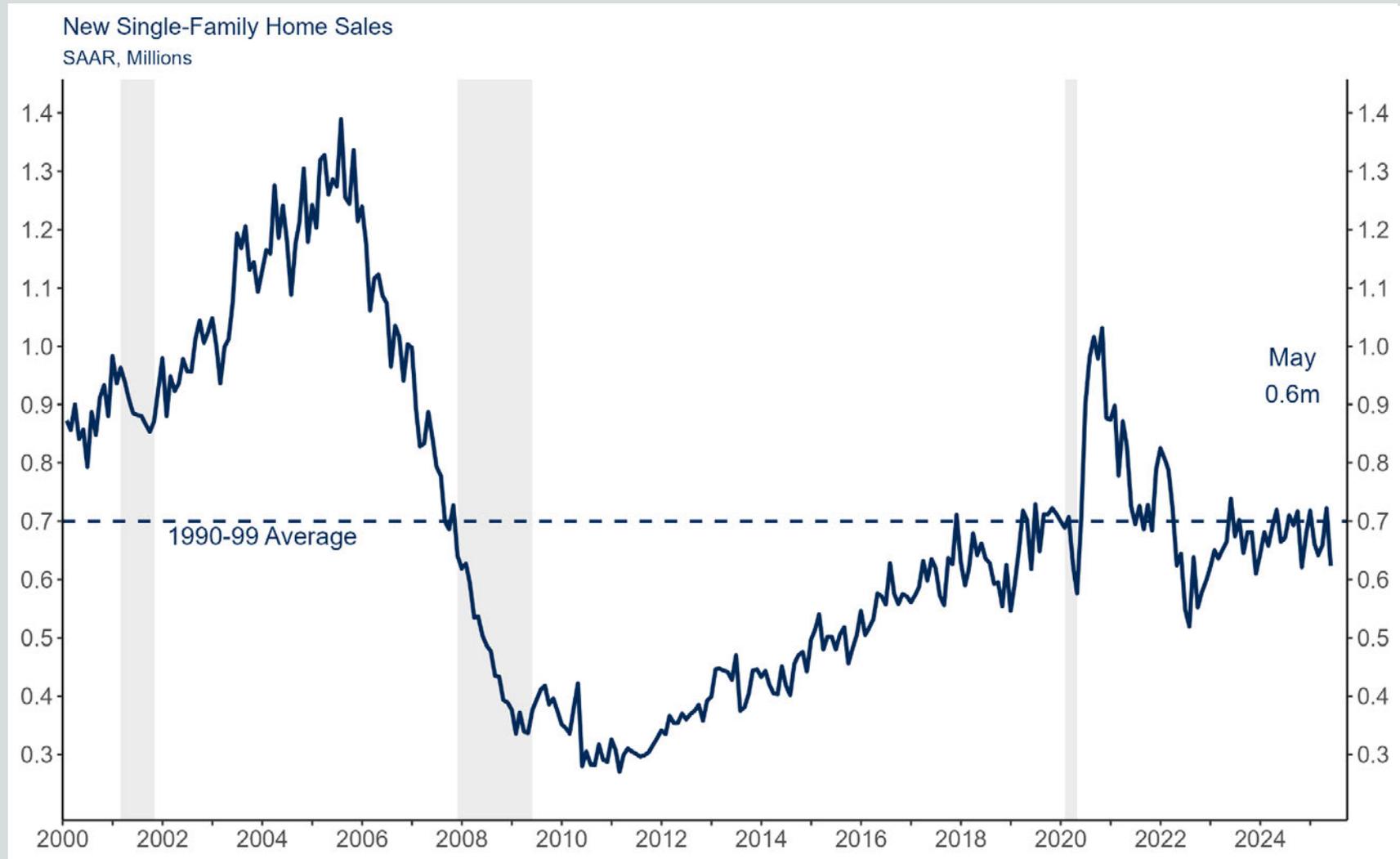
Household Net Worth



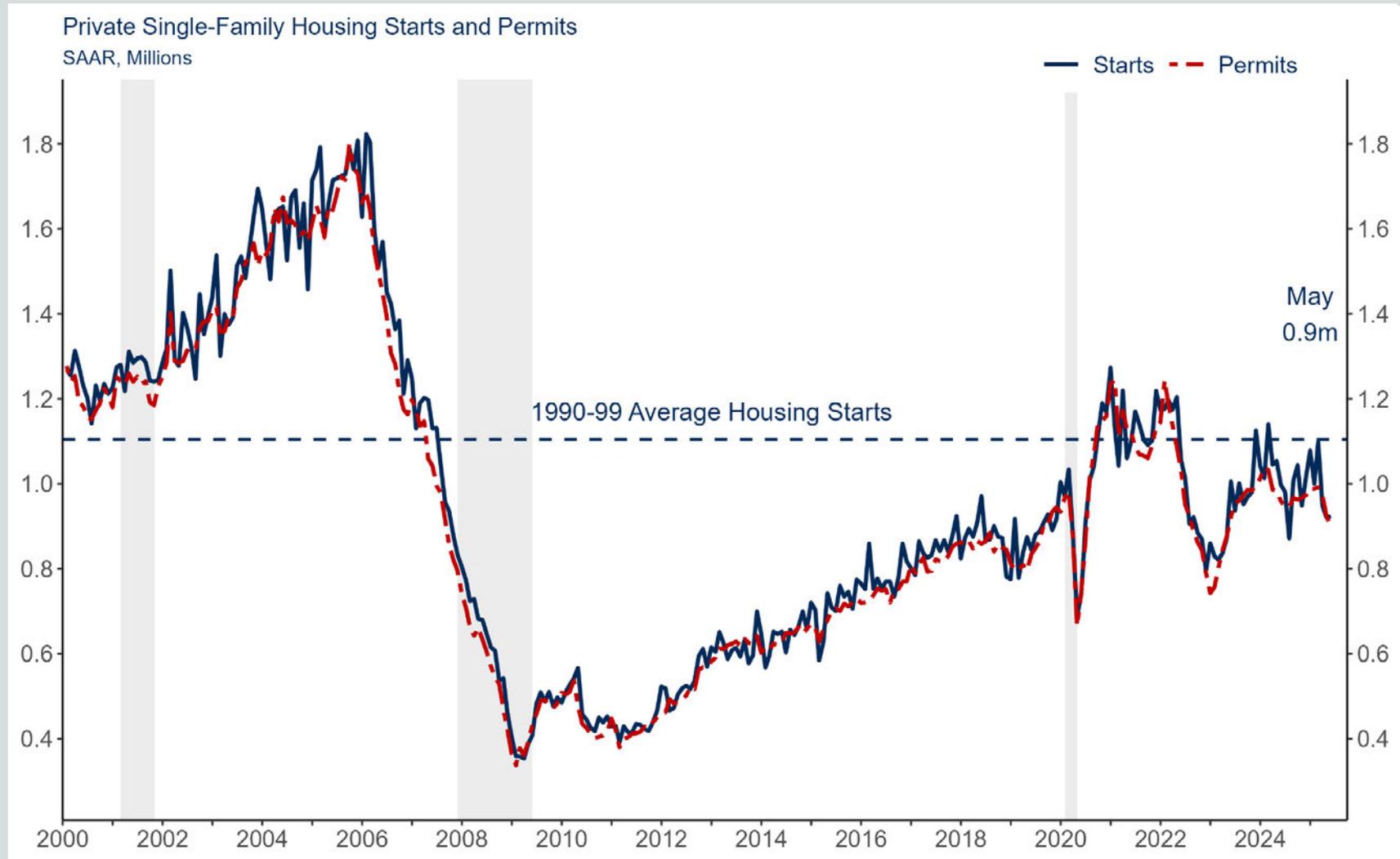
Existing Single-Family Home Sales



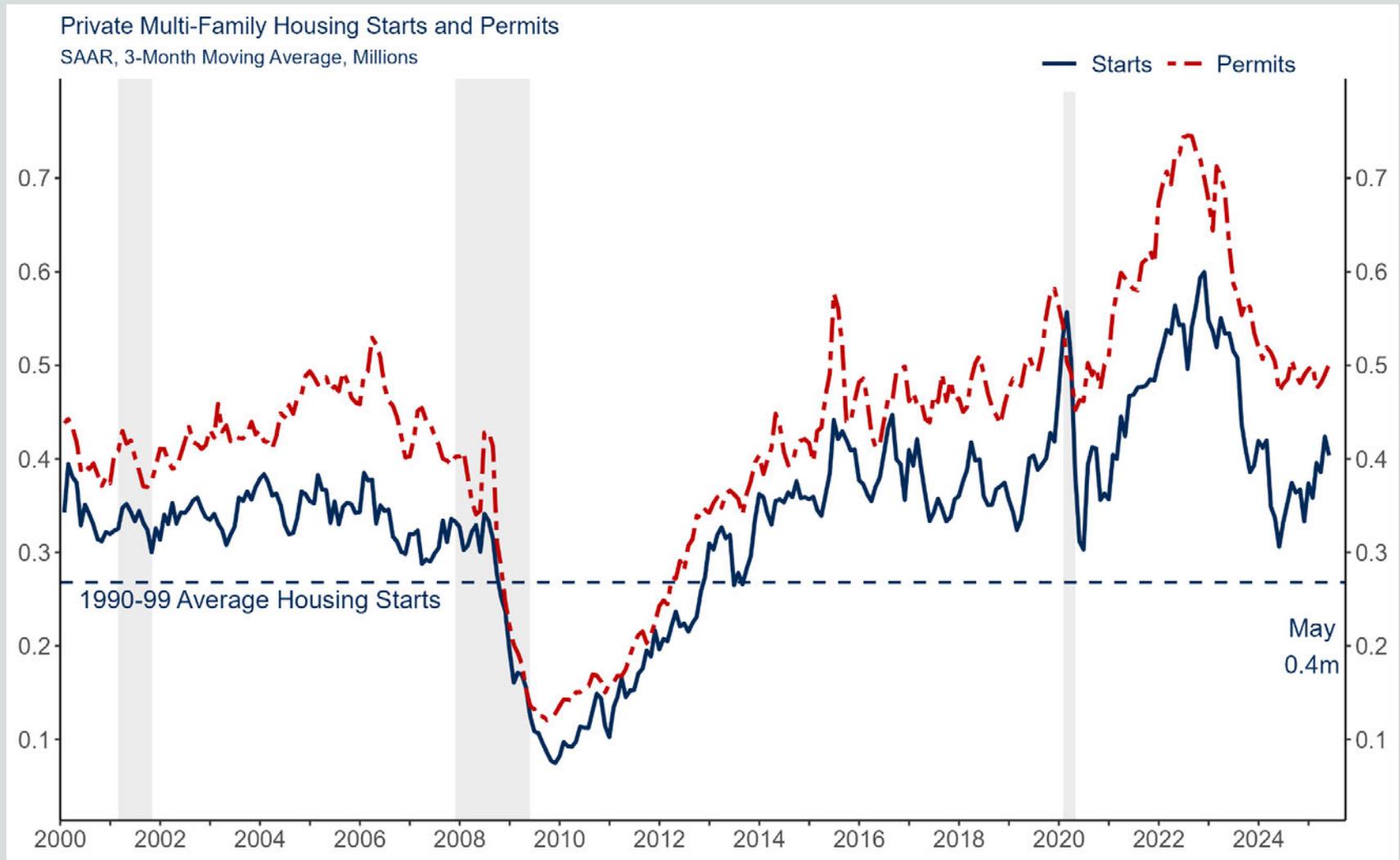
New Single-Family Home Sales



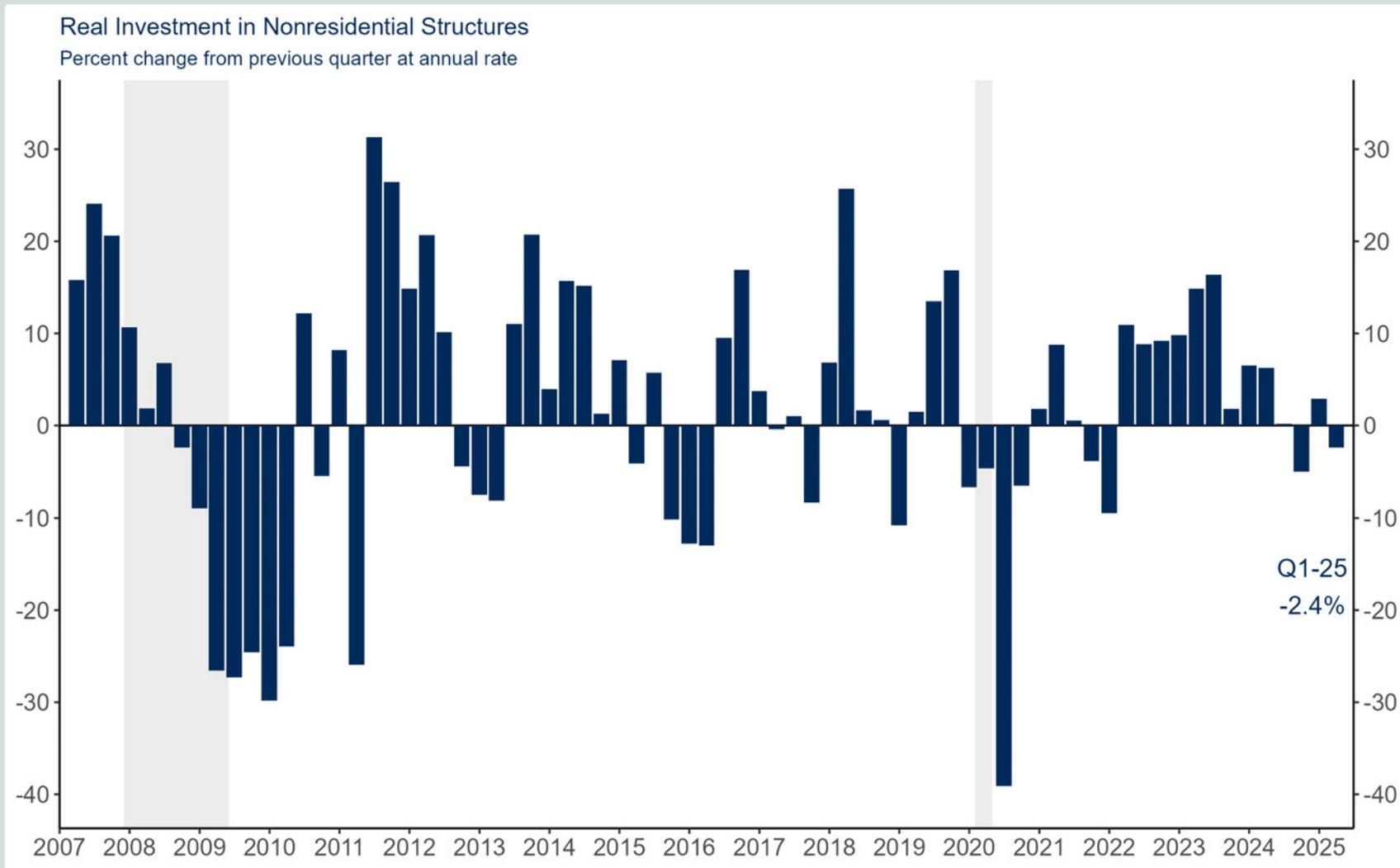
Private Single-Family Housing Starts & Permits



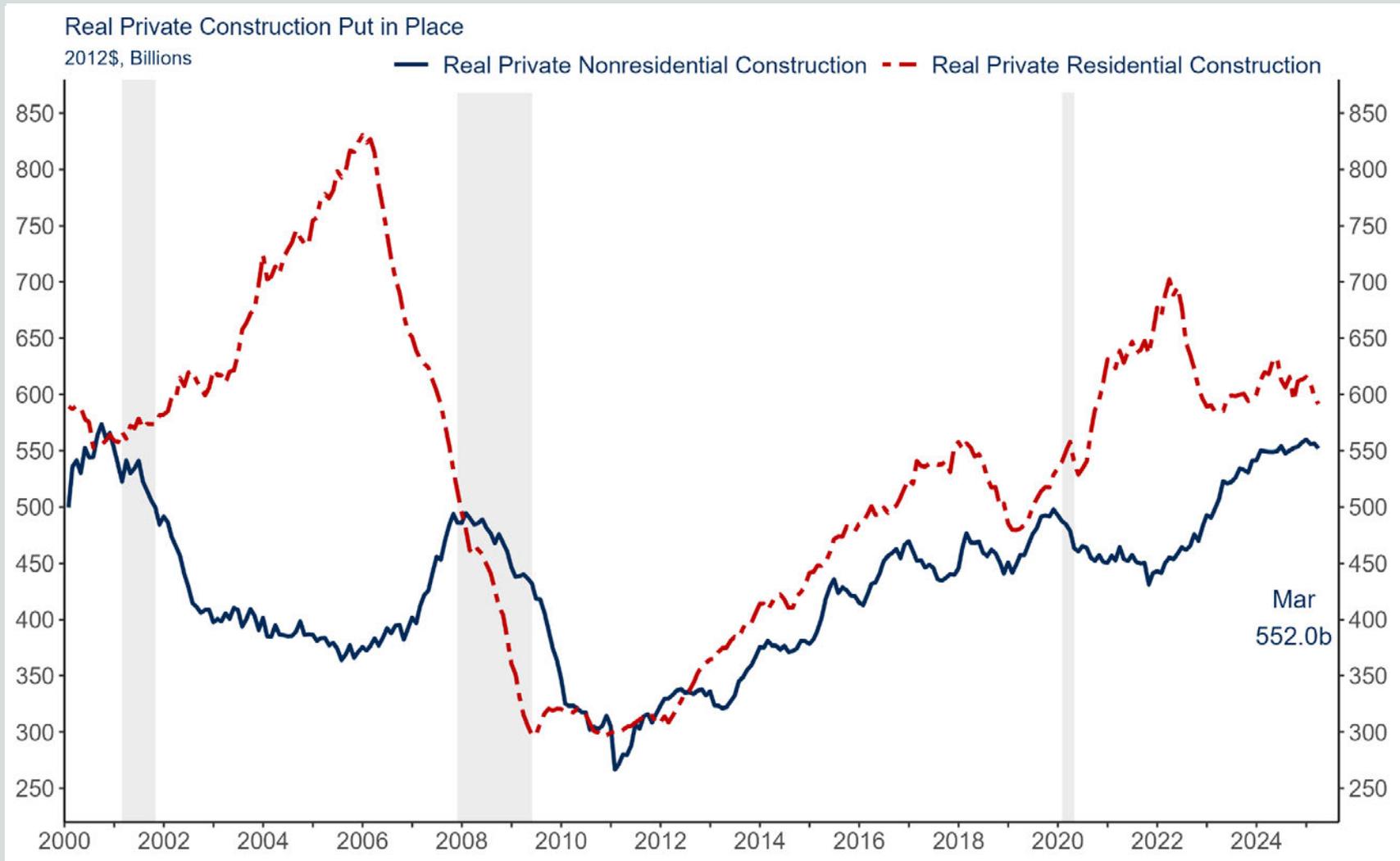
Private Multi-Family Housing Starts & Permits



Real Investment in Nonresidential Structures



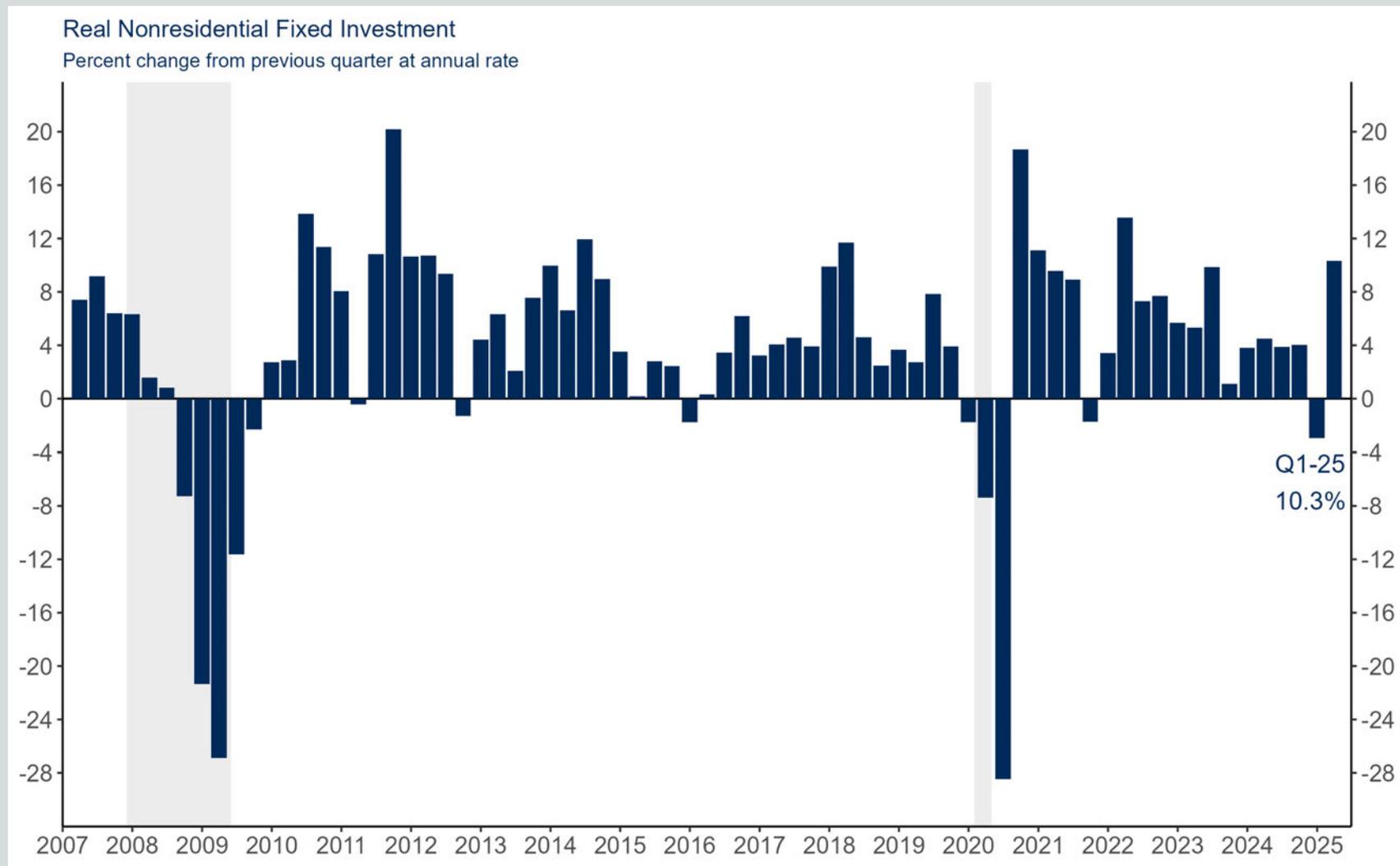
Real Private Construction Put In Place



Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics 17

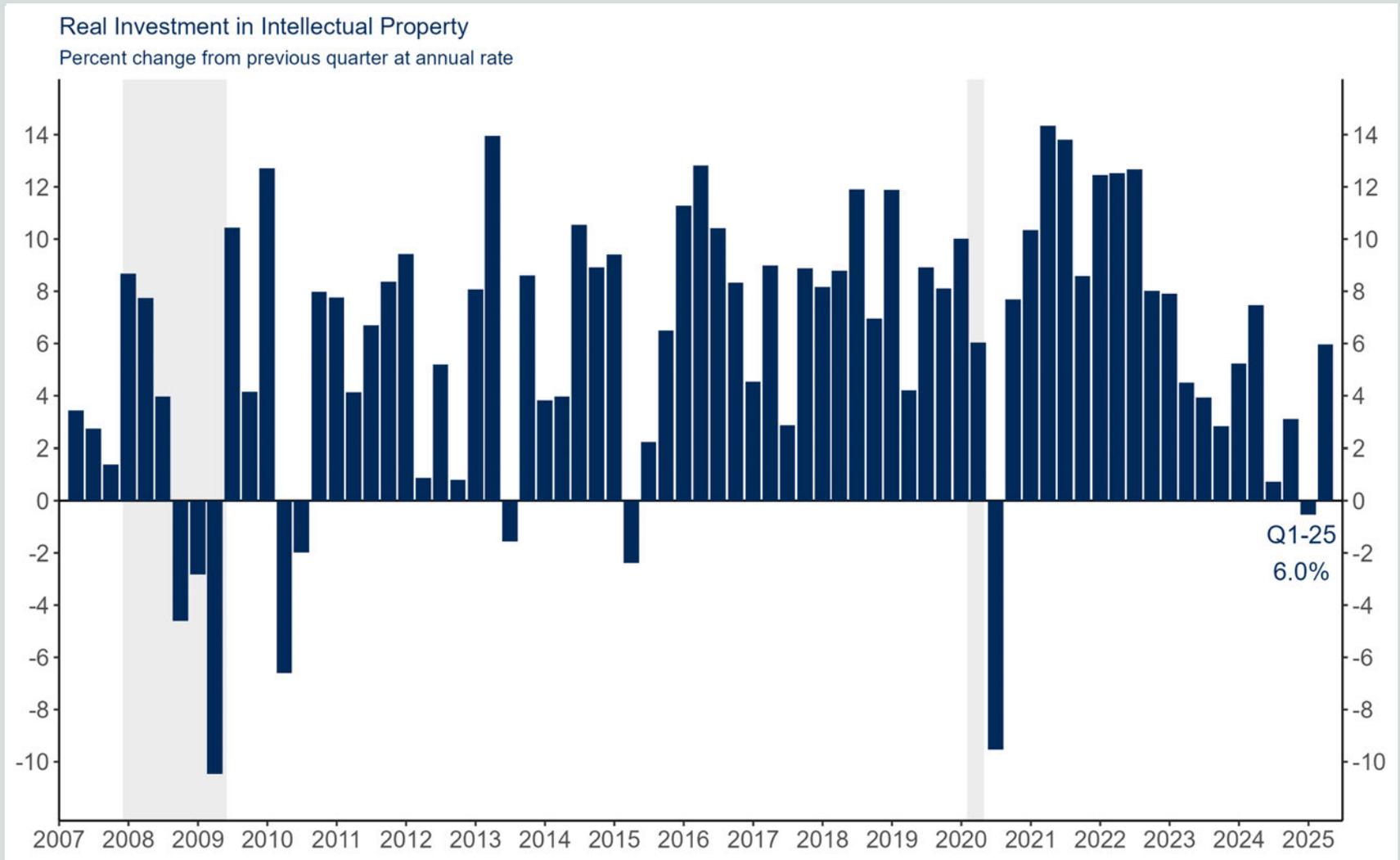
Real Nonresidential Fixed Investment



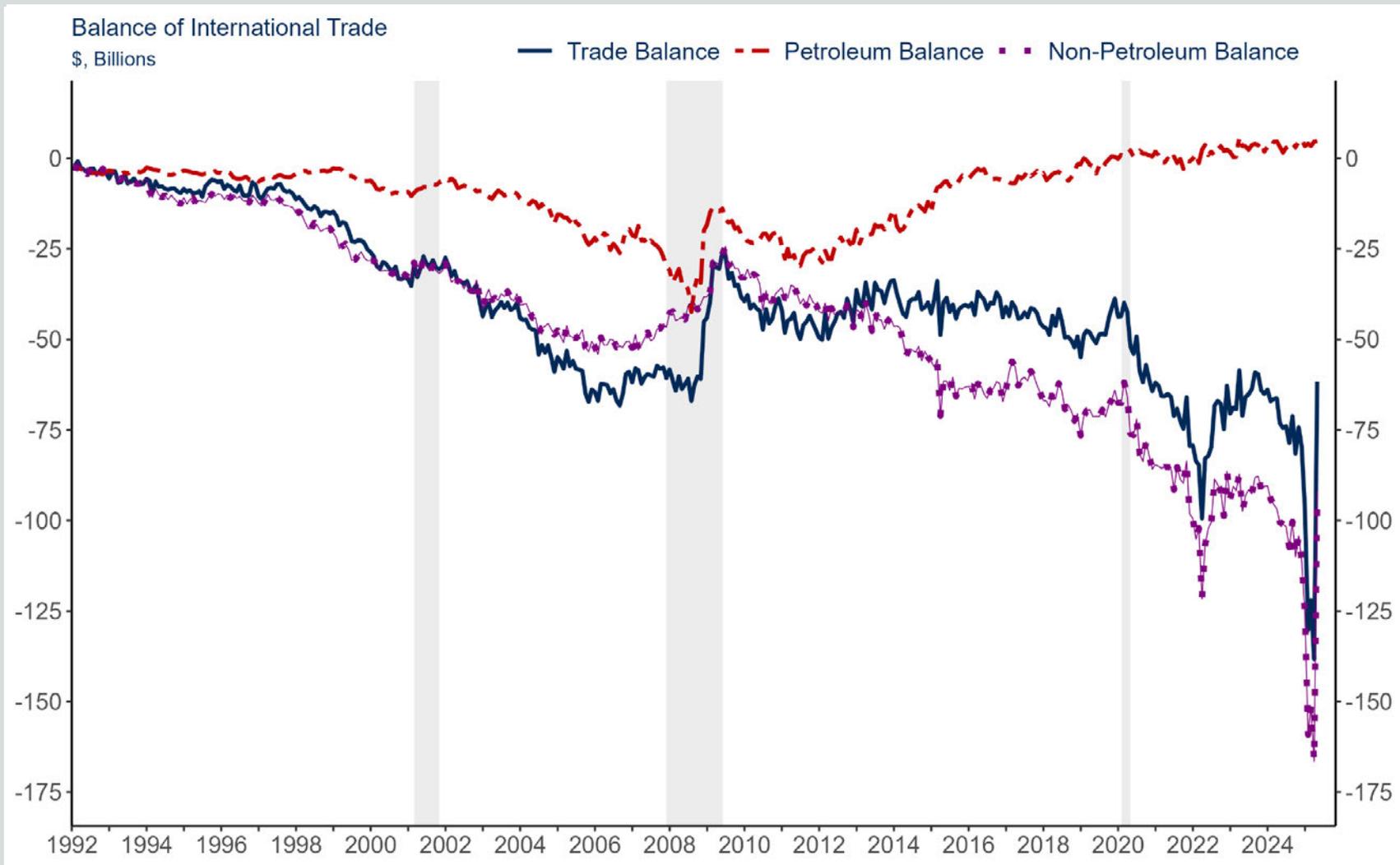
Real Investment in Equipment



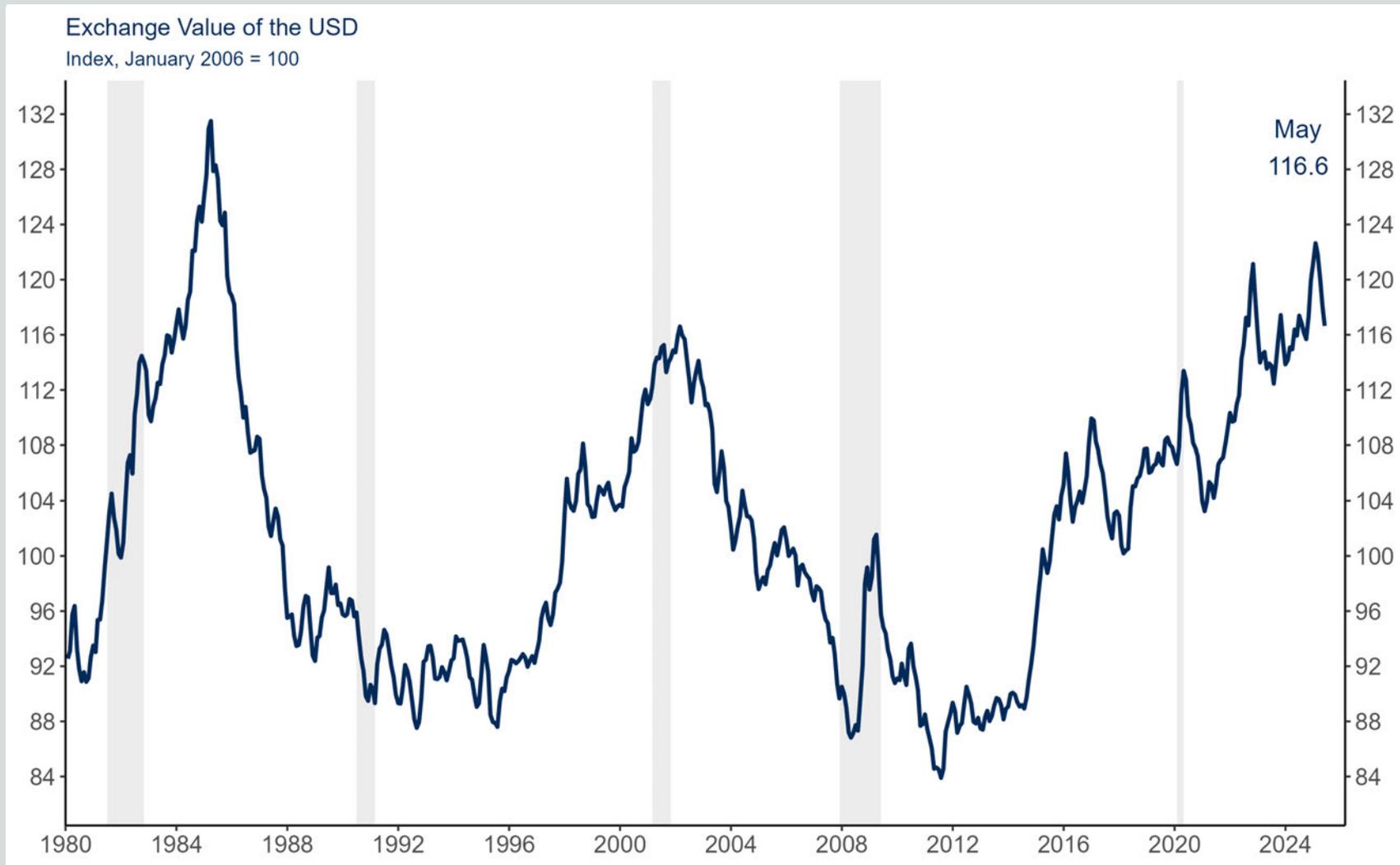
Real Investment in Intellectual Property



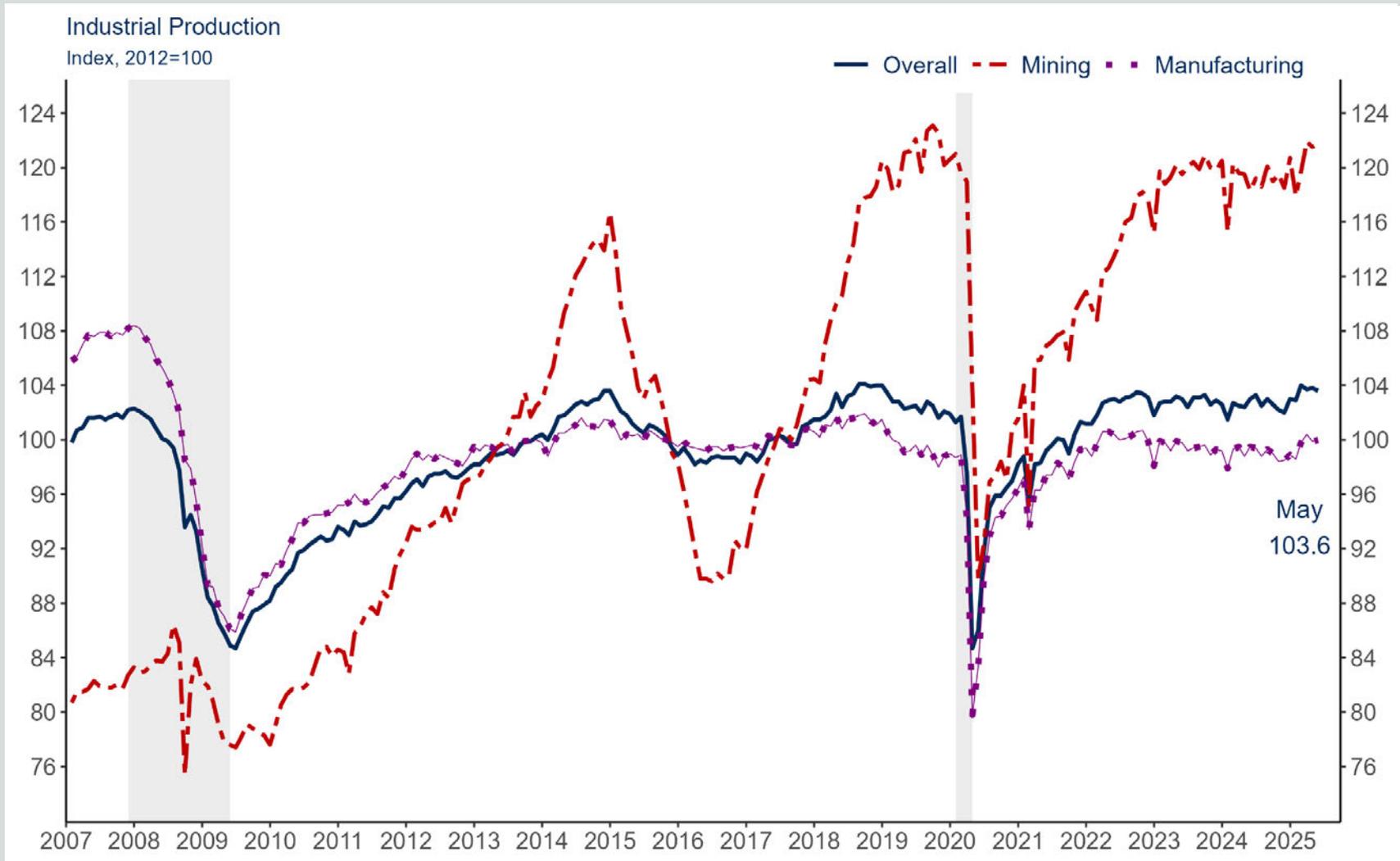
Balance of International Trade



Exchange Value of the USD



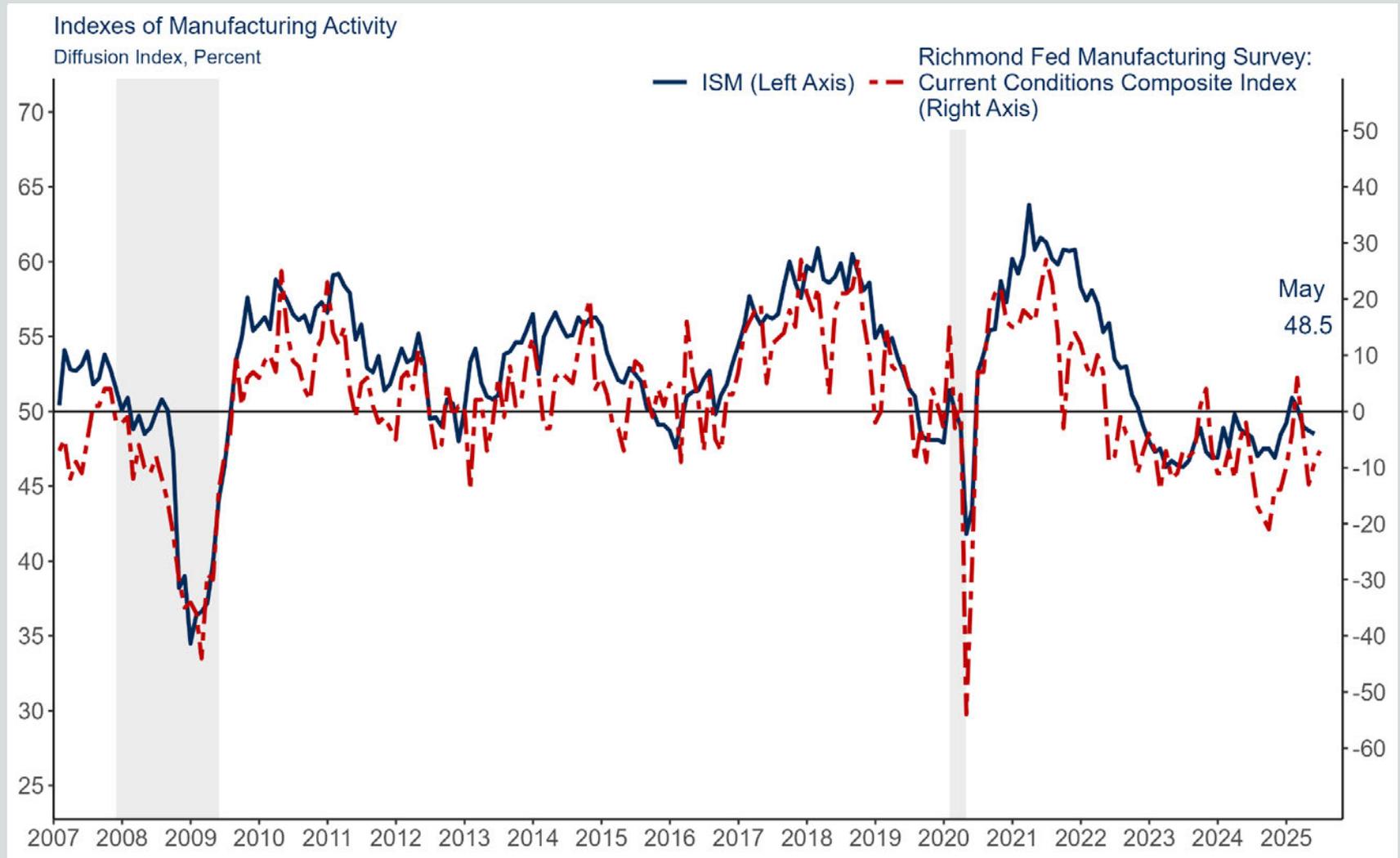
Industrial Production



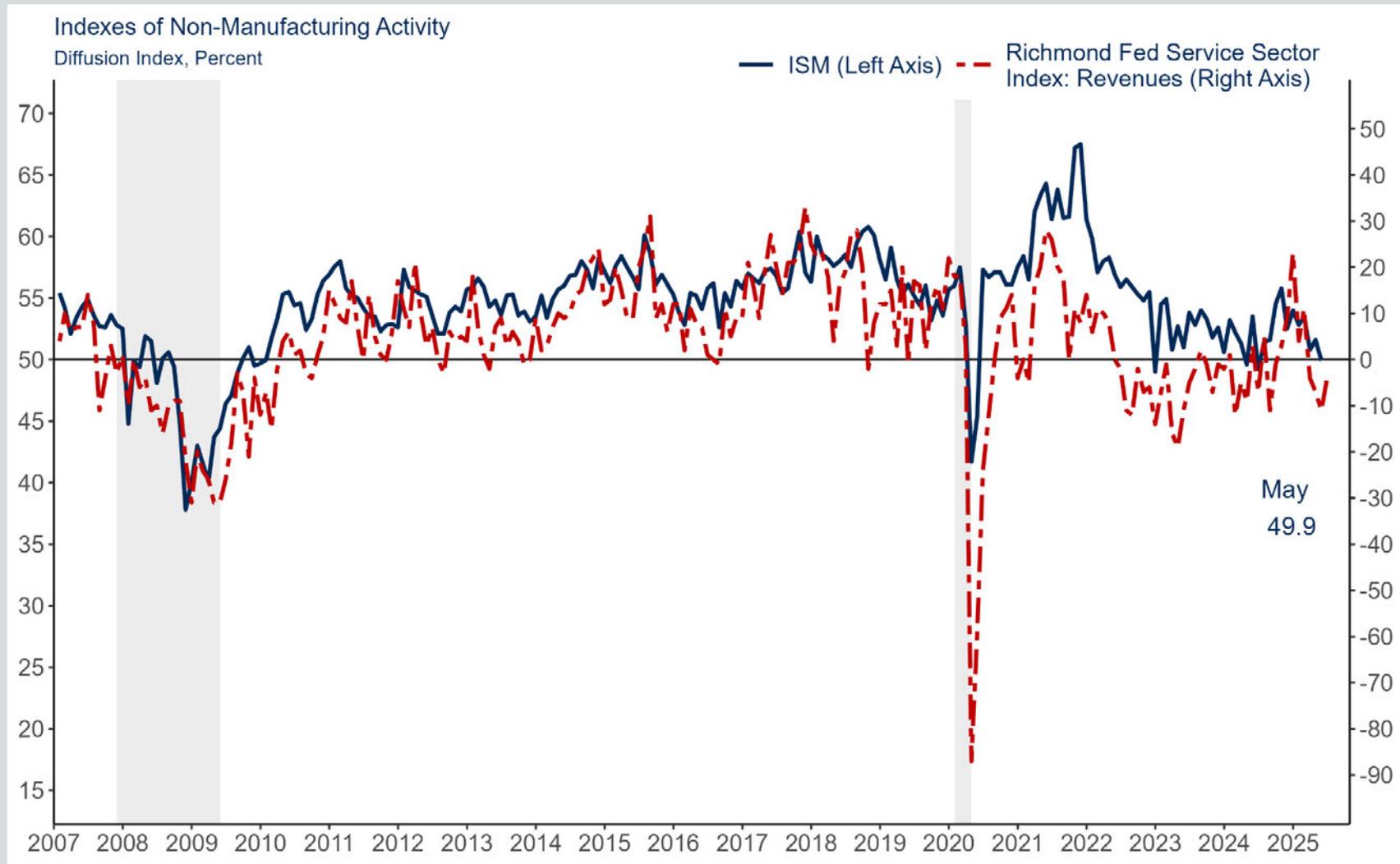
Capacity Utilization Rate: Manufacturing



Indexes of Manufacturing Activity



Indexes of Non-Manufacturing Activity



ISM: Business Survey Indexes

MANUFACTURING BUSINESS:

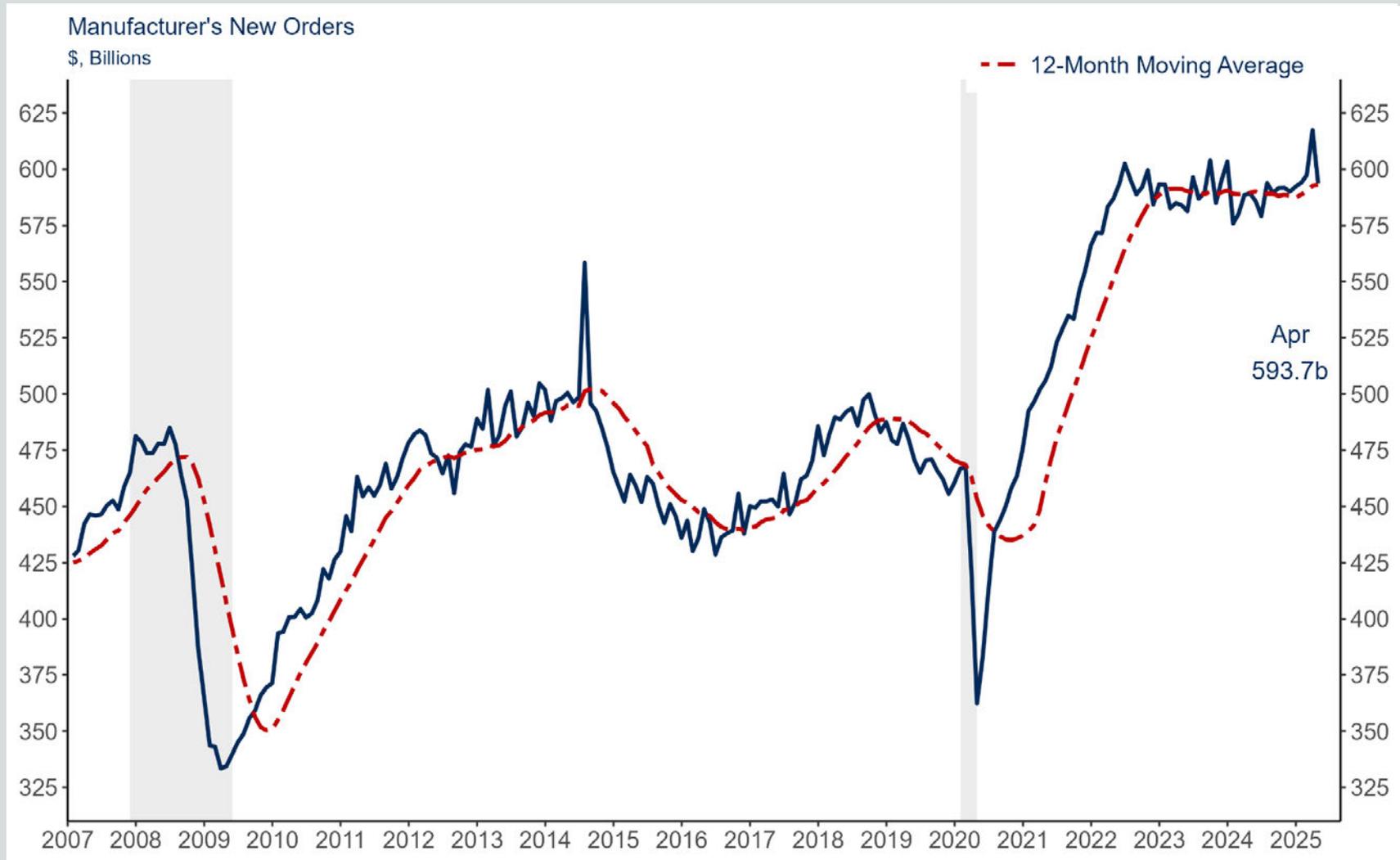
NON-MANUFACTURING BUSINESS:

	<u>Apr.</u>	<u>May.</u>		<u>Apr.</u>	<u>May.</u>
Purchasing Managers Index	48.7	48.5	Non-Manufacturing Index	51.6	49.9
Production	44.0	45.4	Business Activity	53.7	50.0
New Orders	47.2	47.6	New Orders	52.3	46.4
Employment	46.5	46.8	Employment	49.0	50.7
Supplier Deliveries	55.2	56.1	Supplier Deliveries	51.3	52.5
Inventories	50.8	46.7	Inventories	53.4	49.7
Prices	69.8	69.4	Prices	65.1	68.7
Backlog of Orders	43.7	47.1	Backlog of Orders	48.0	43.4
New Export Orders	43.1	40.1	New Export Orders	48.6	48.5
Imports	47.1	39.9	Imports	44.3	48.2

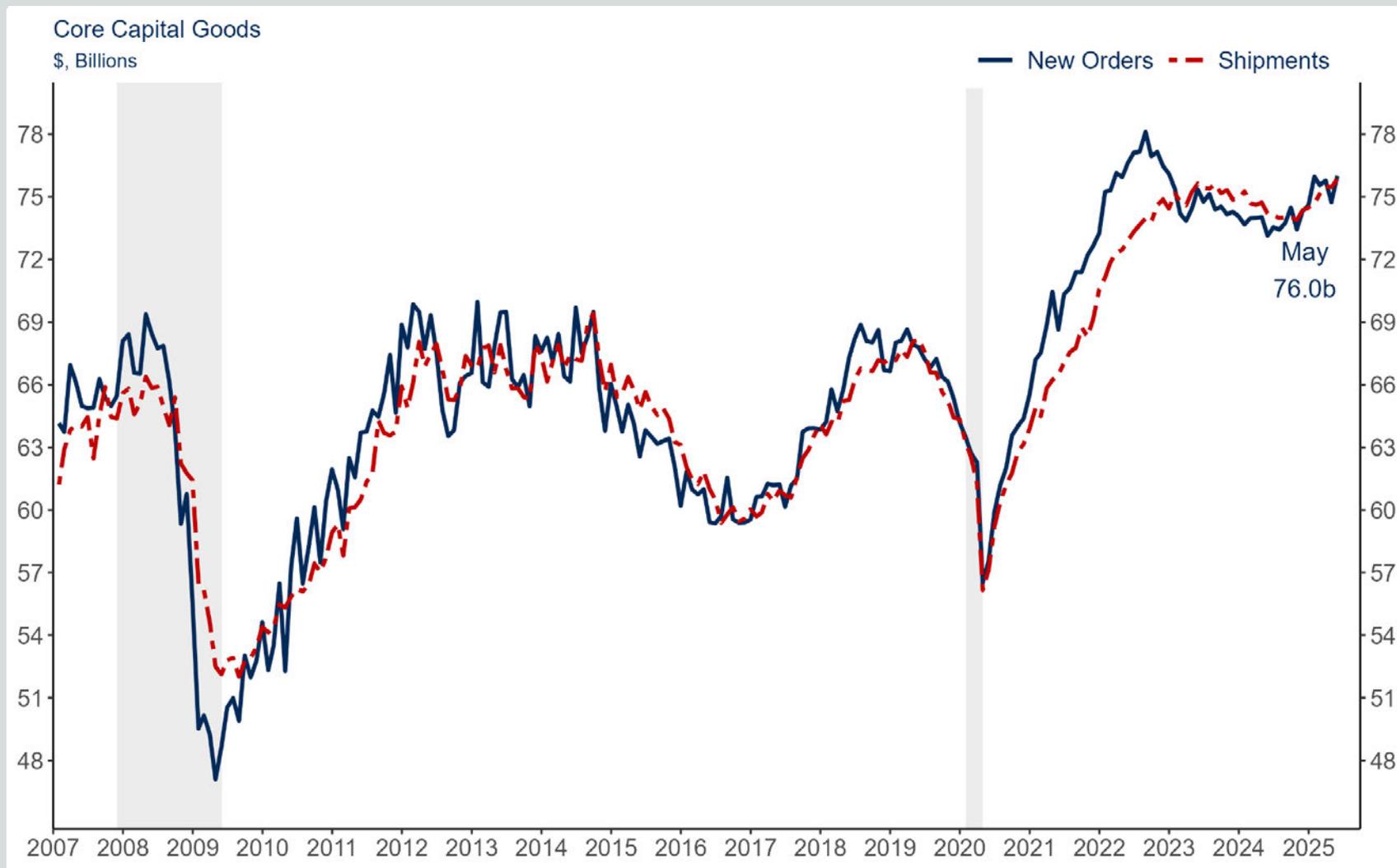
DIFFUSION INDEXES: Numbers above 50 percent indicate more favorable responses towards economic activity.

Source: Institute for Supply Management via Haver Analytics **27**

Manufacturers' New Orders

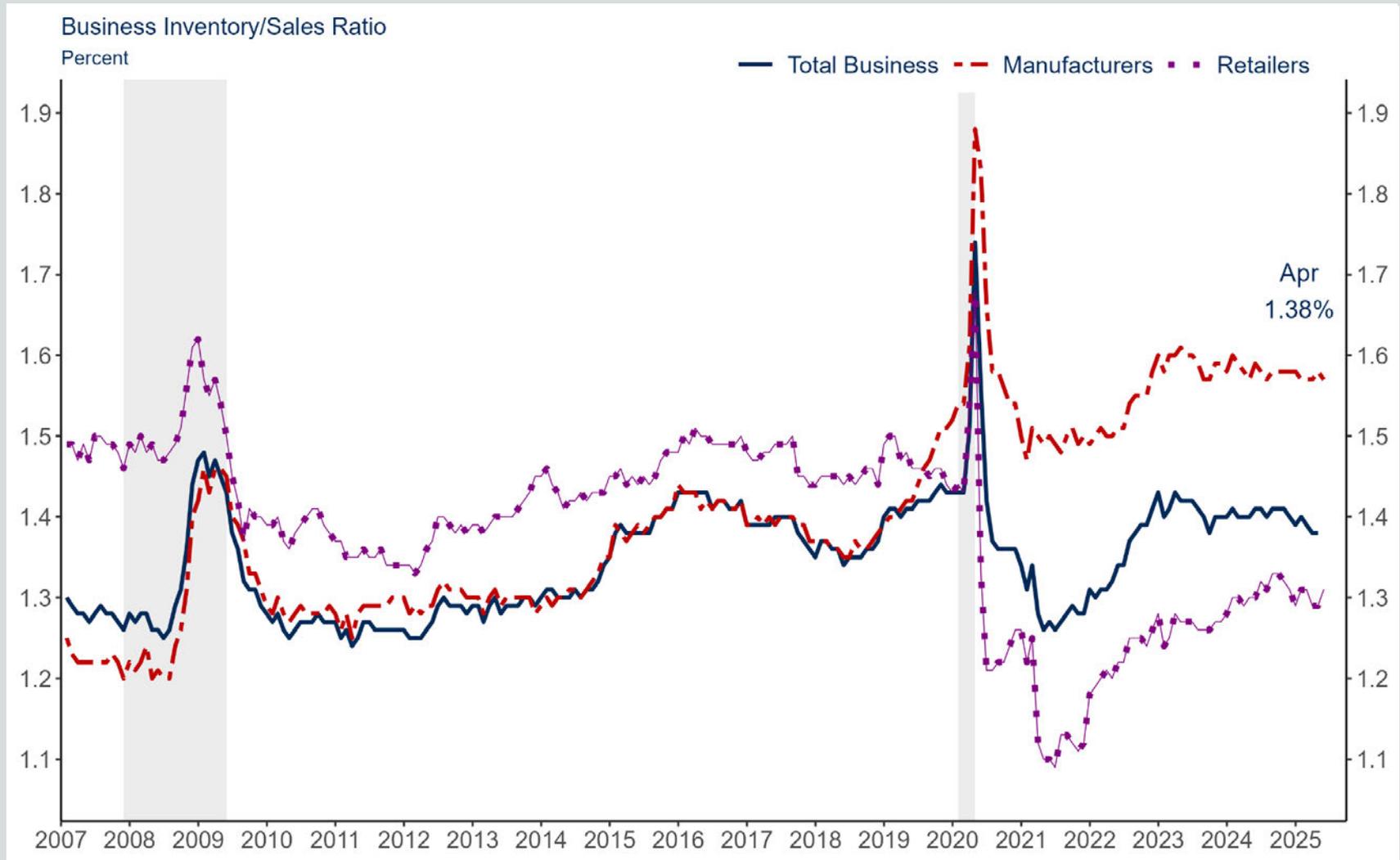


Core Capital Goods

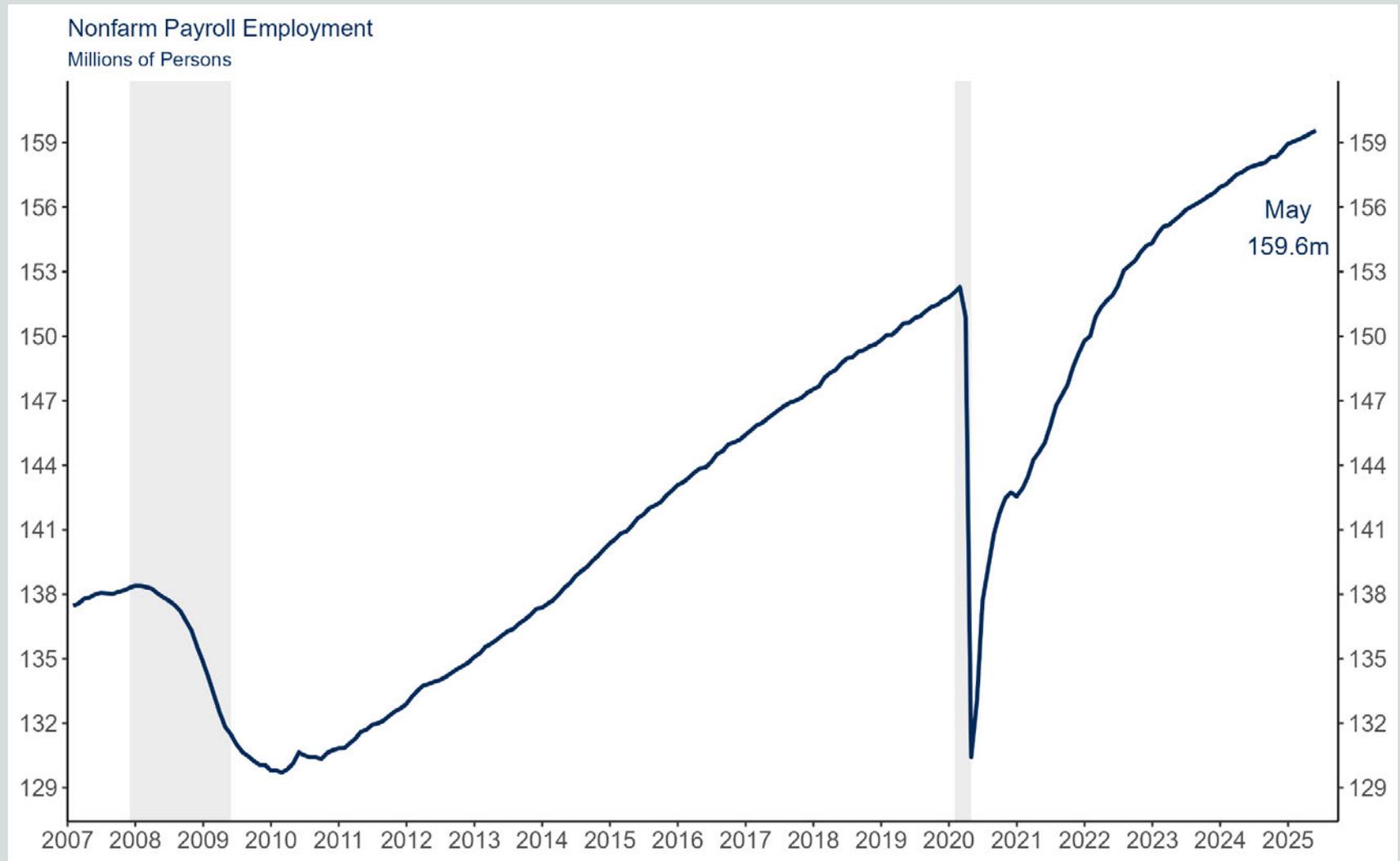


Notes: Core capital goods are nondefense capital goods excluding aircraft.

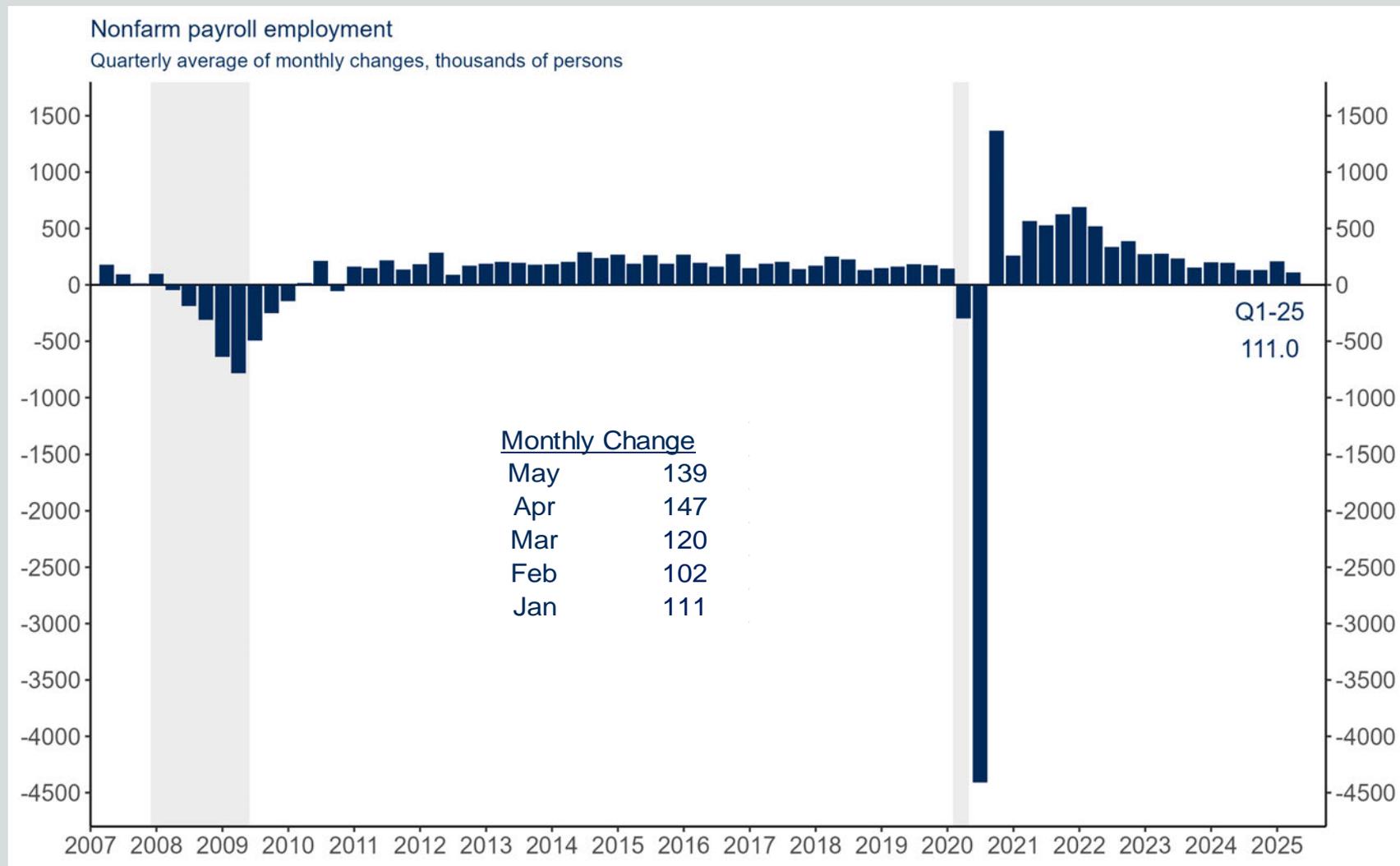
Business Inventory/Sales Ratio



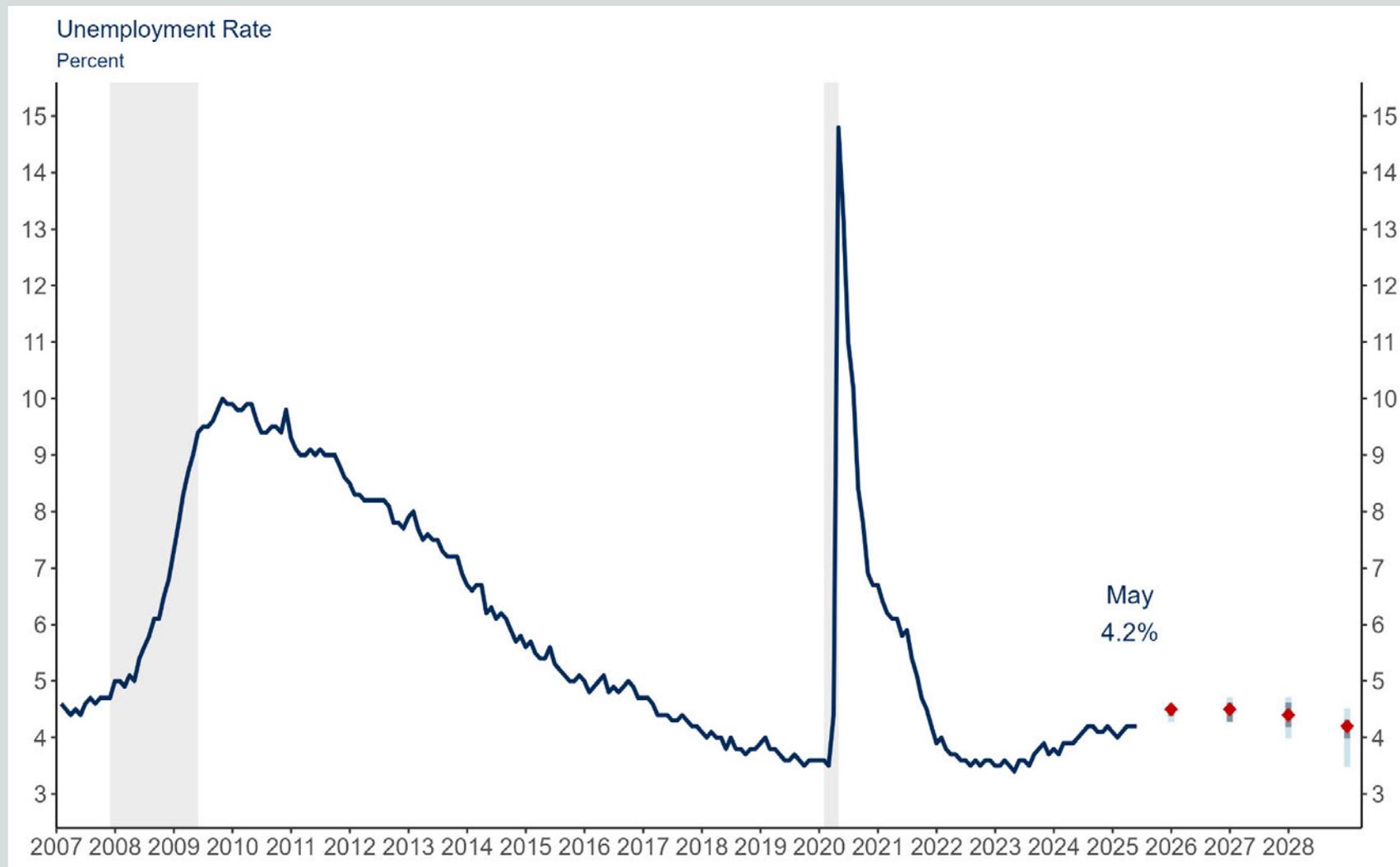
Nonfarm Payroll Employment



Nonfarm Payroll Employment



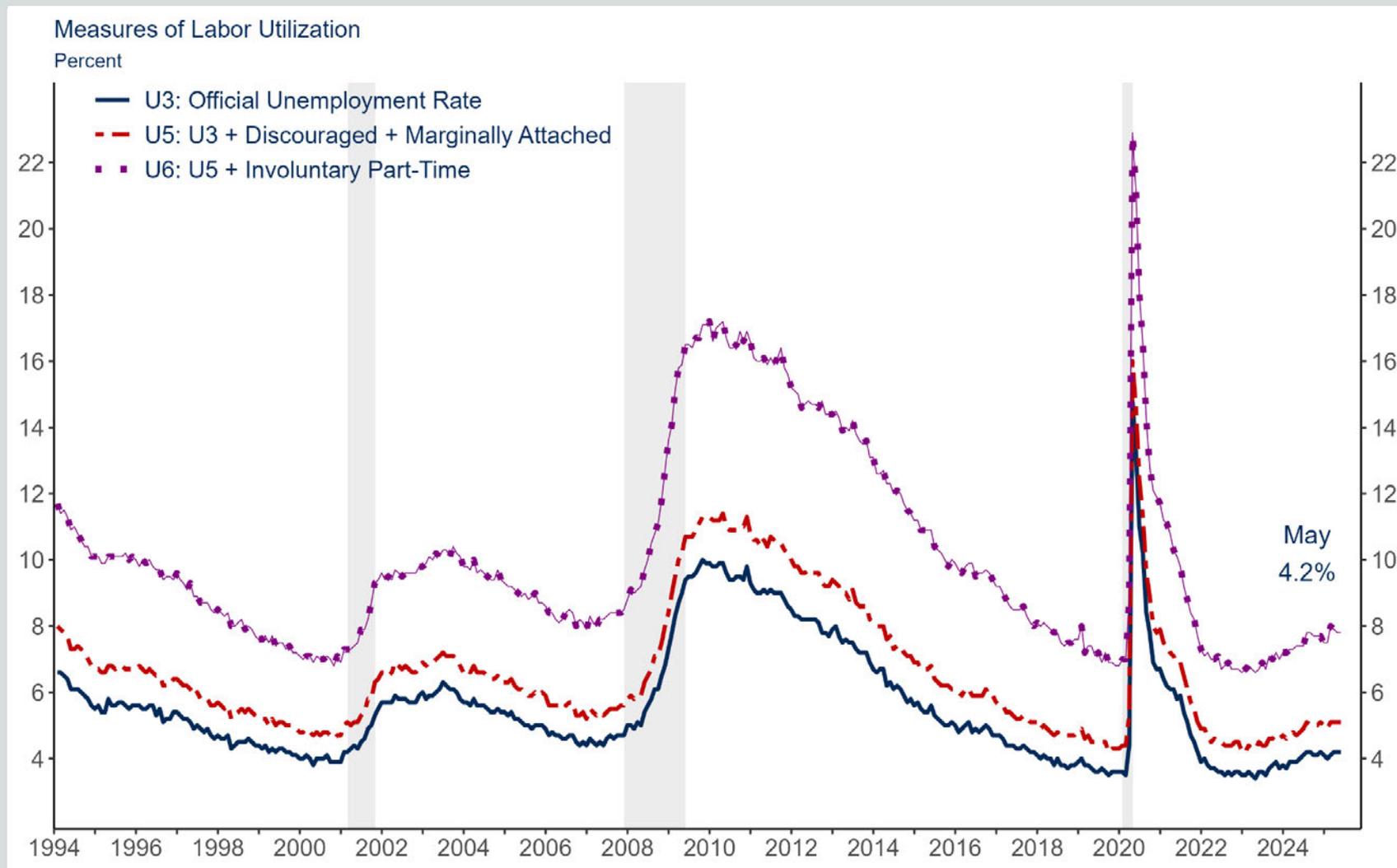
Unemployment Rate



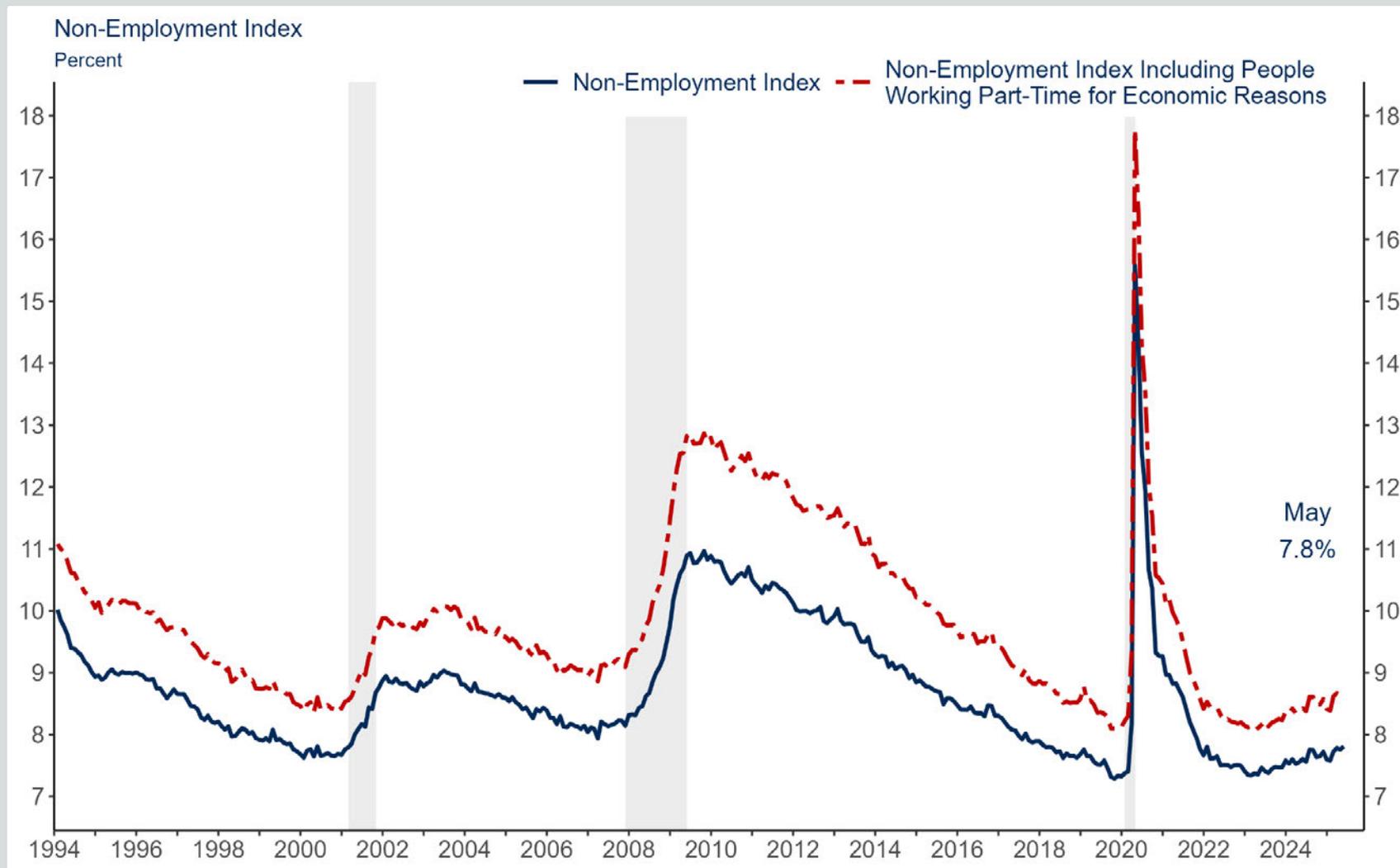
Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the March 2025 meeting. Red dots indicate median projections.

Source: Bureau of Labor Statistics & Board of Governors via Haver Analytics

Measures of Labor Utilization

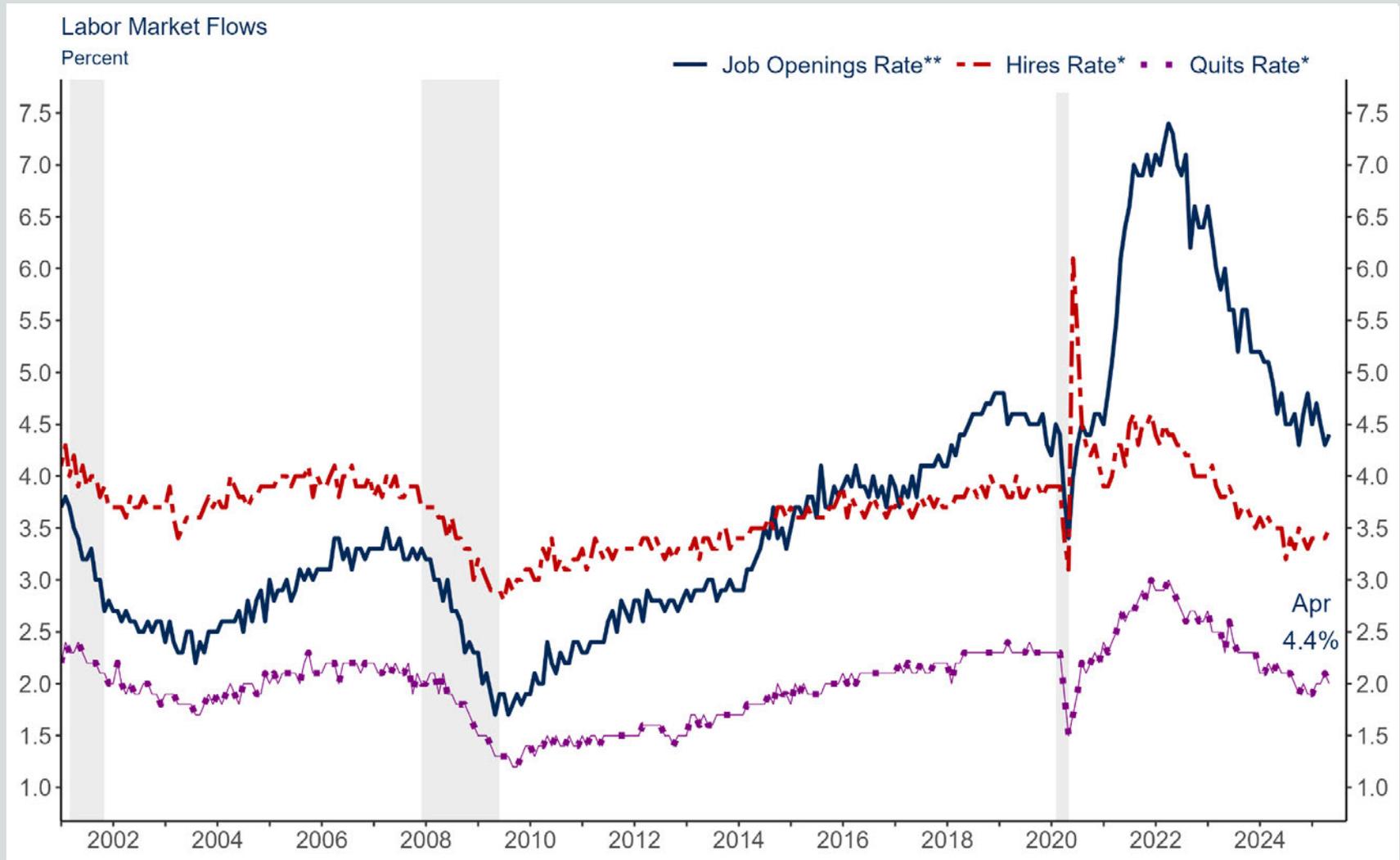


Non-Employment Index



Based on “Measuring Resource Utilization in the Labor Market,” Andreas Hornstein, Marianna Kudlyak, and Fabian Lange, Federal Reserve Bank of Richmond Economic Quarterly, First Quarter 2014.

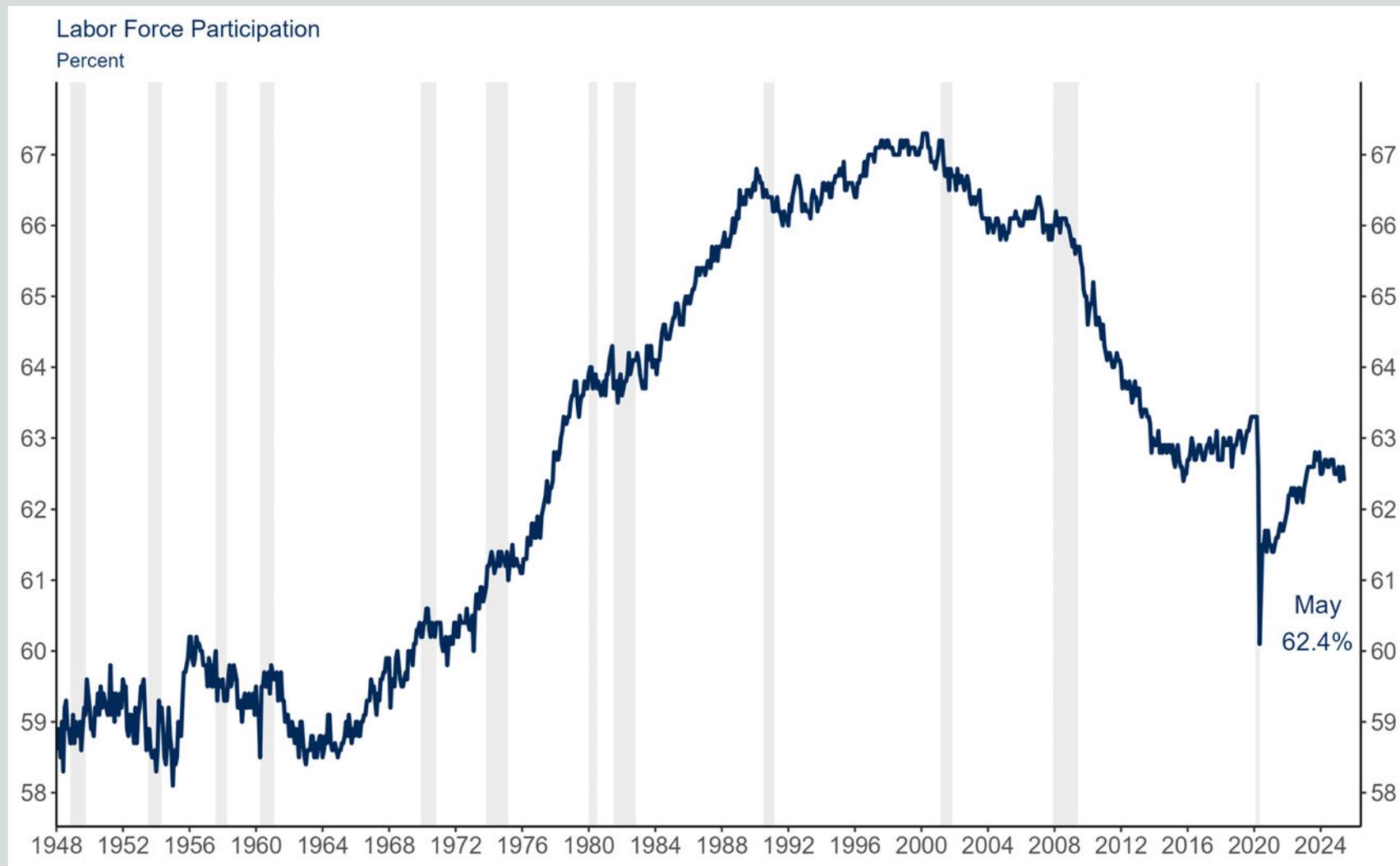
Labor Market Flows



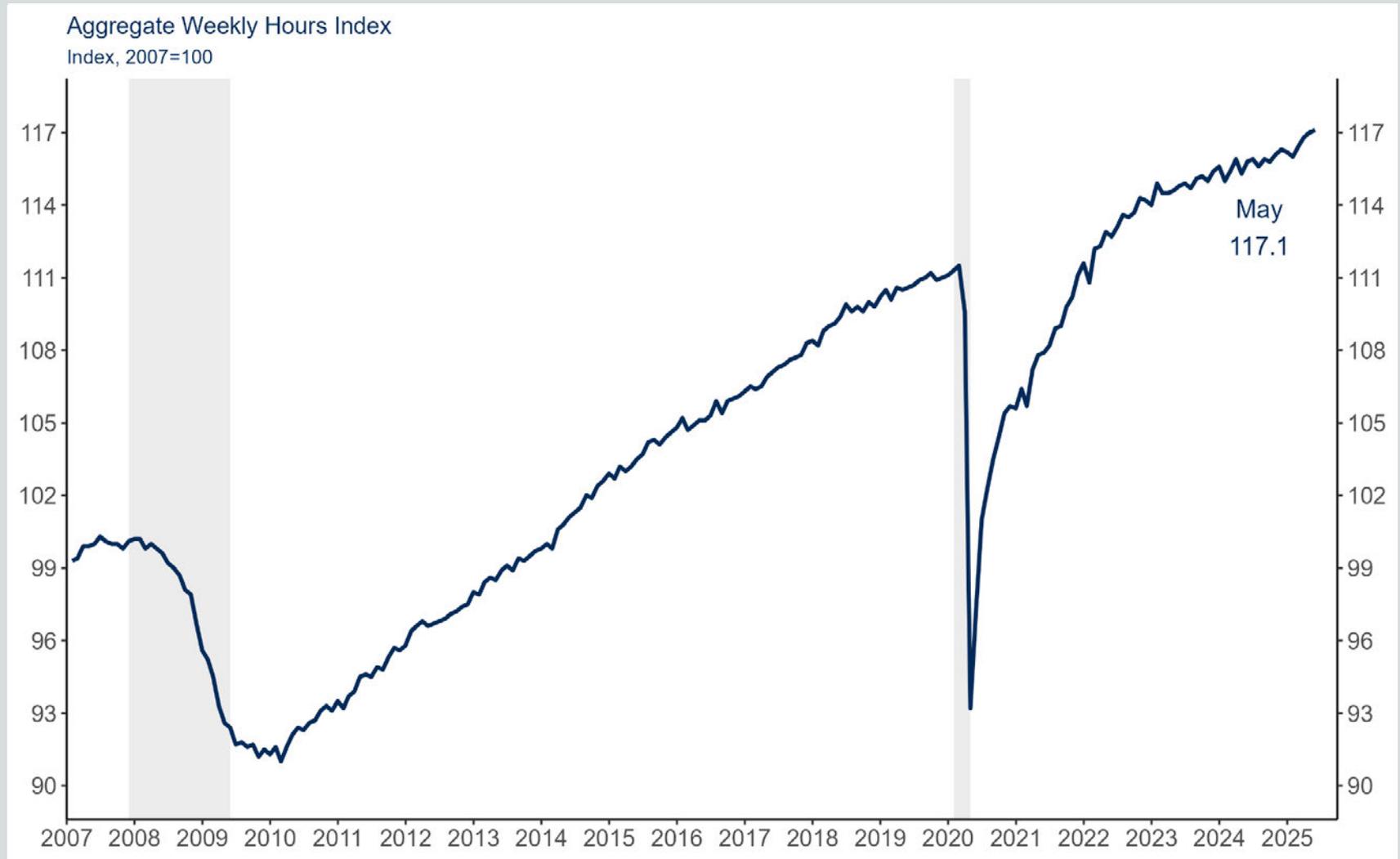
Note: *Percent of total employment. **Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics

Labor Force Participation



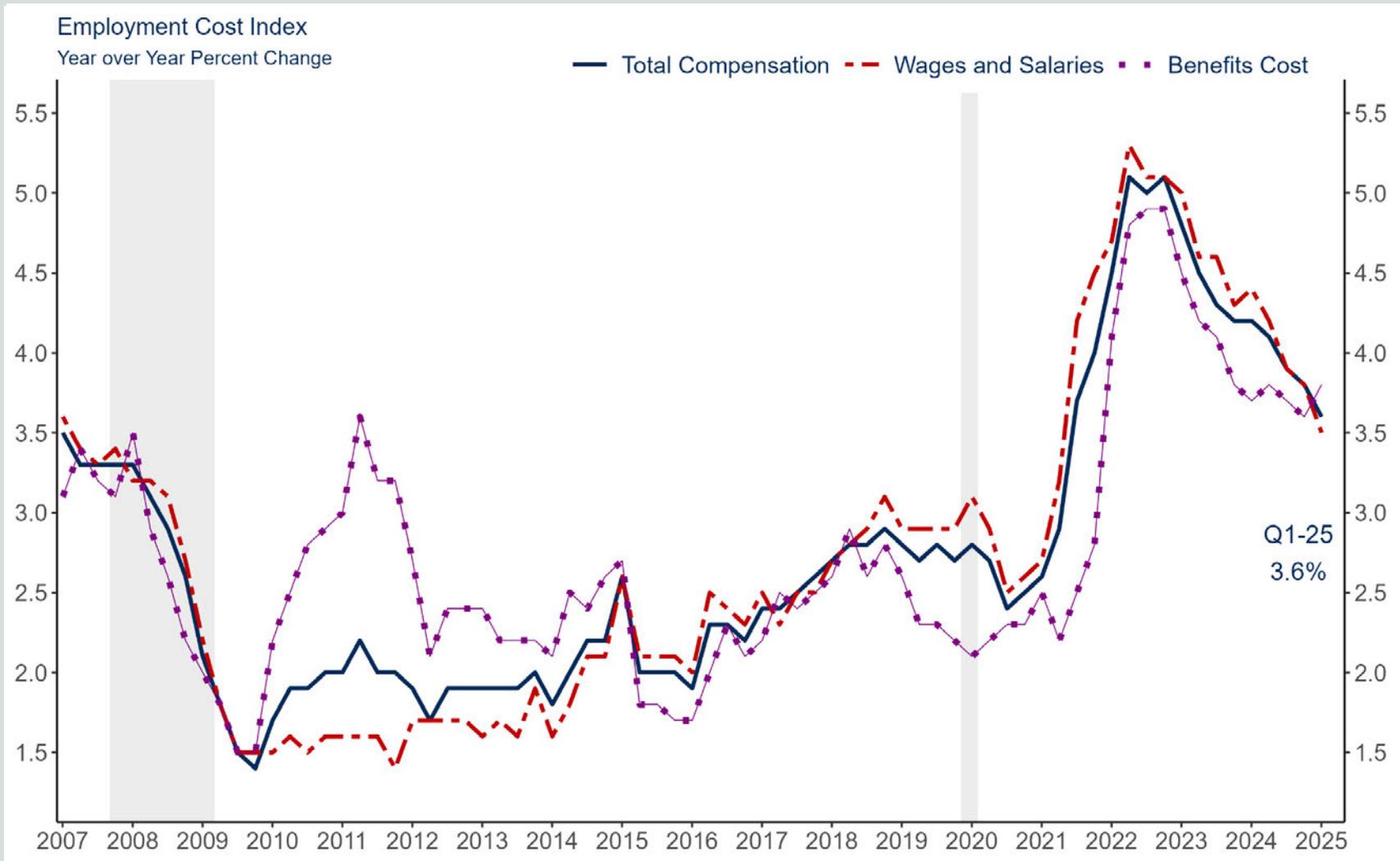
Aggregate Weekly Hours Index



Average Hourly Earnings

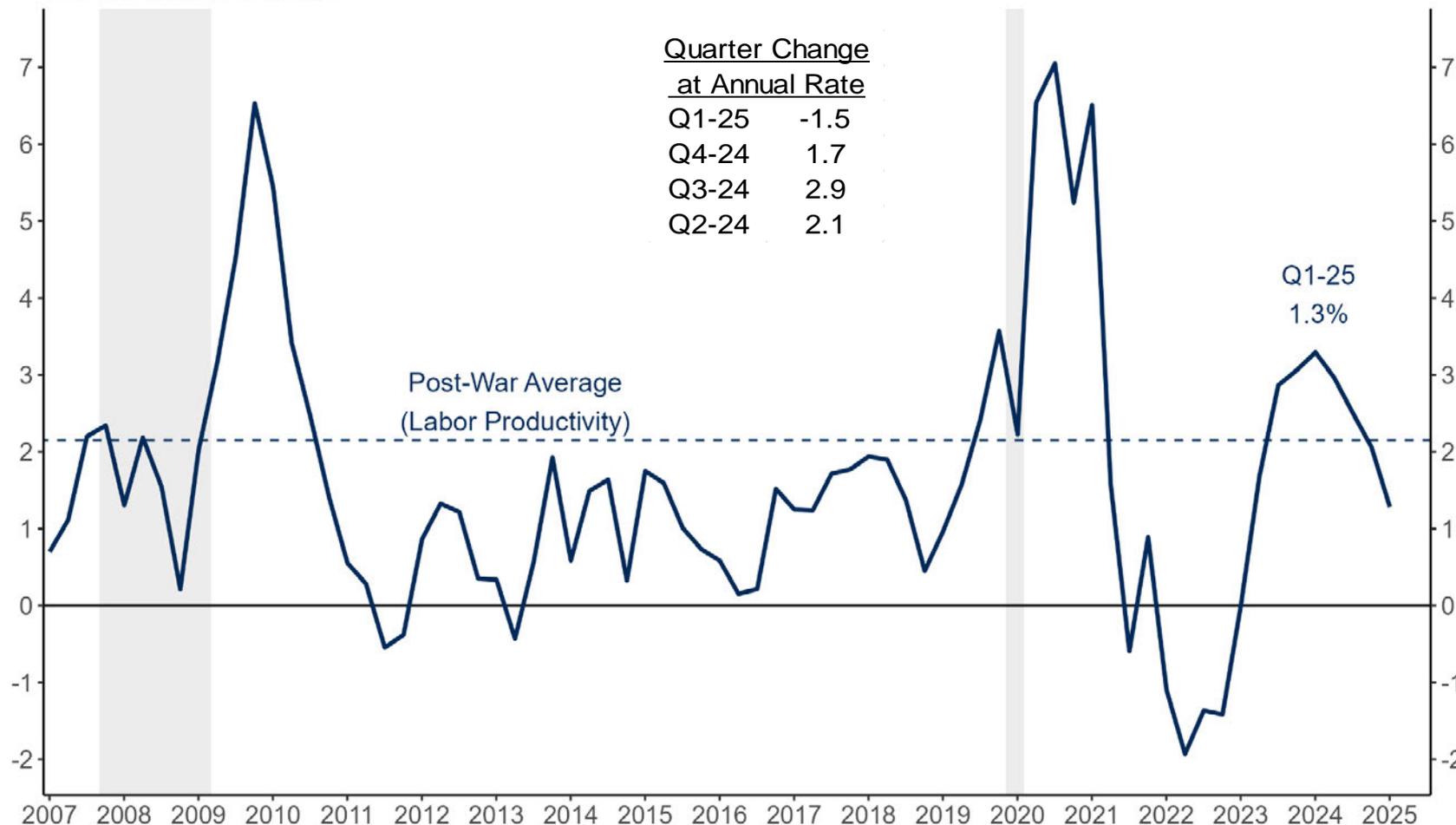


Employment Cost Index

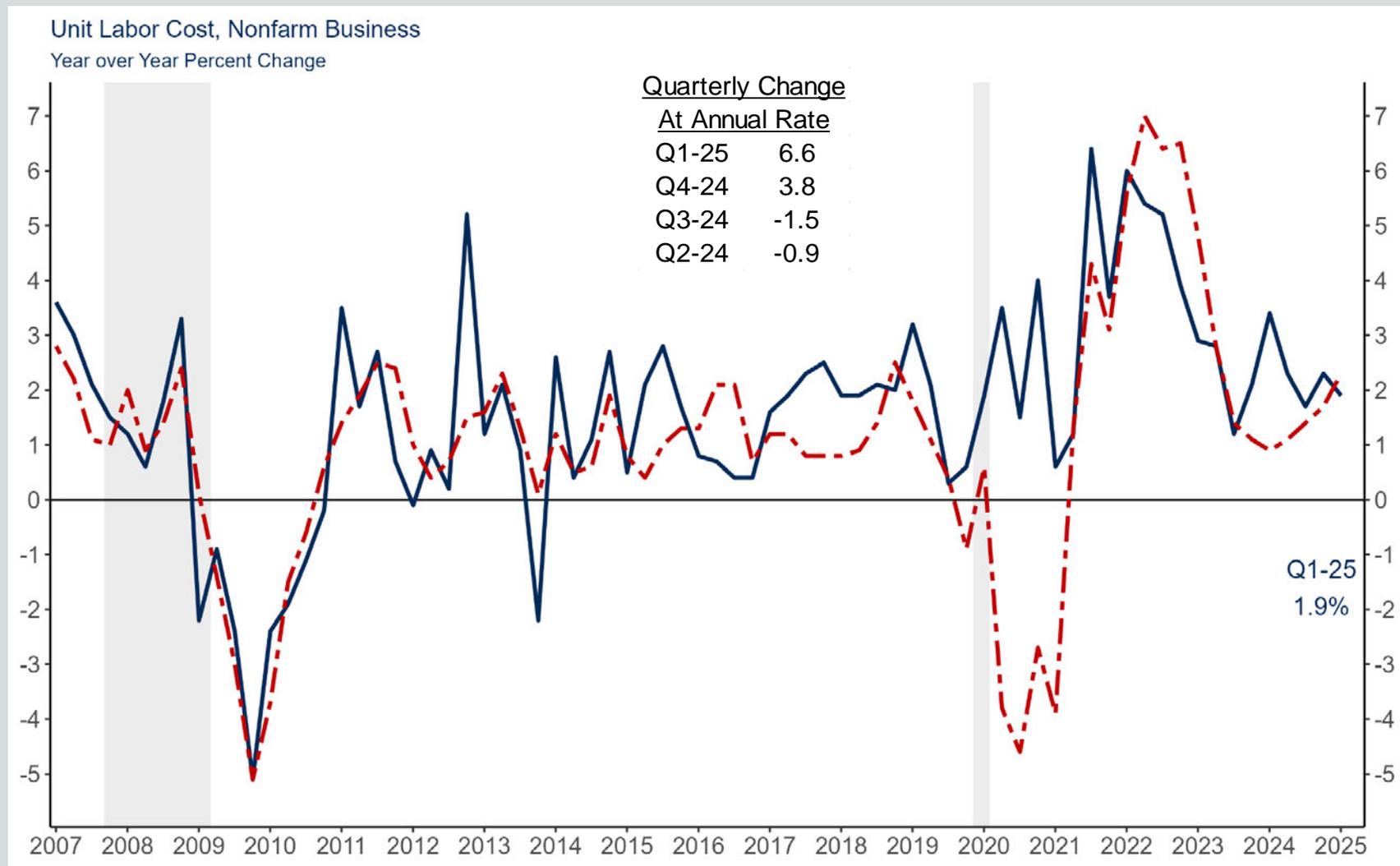


Labor Productivity, Nonfarm Business

Labor Productivity, Nonfarm Business
Year over Year Percent Change



Unit Labor Cost, Nonfarm Business



Notes: Alternate series is derived from the Employment Cost Index.

Source: Bureau of Labor Statistics via Haver Analytics 42

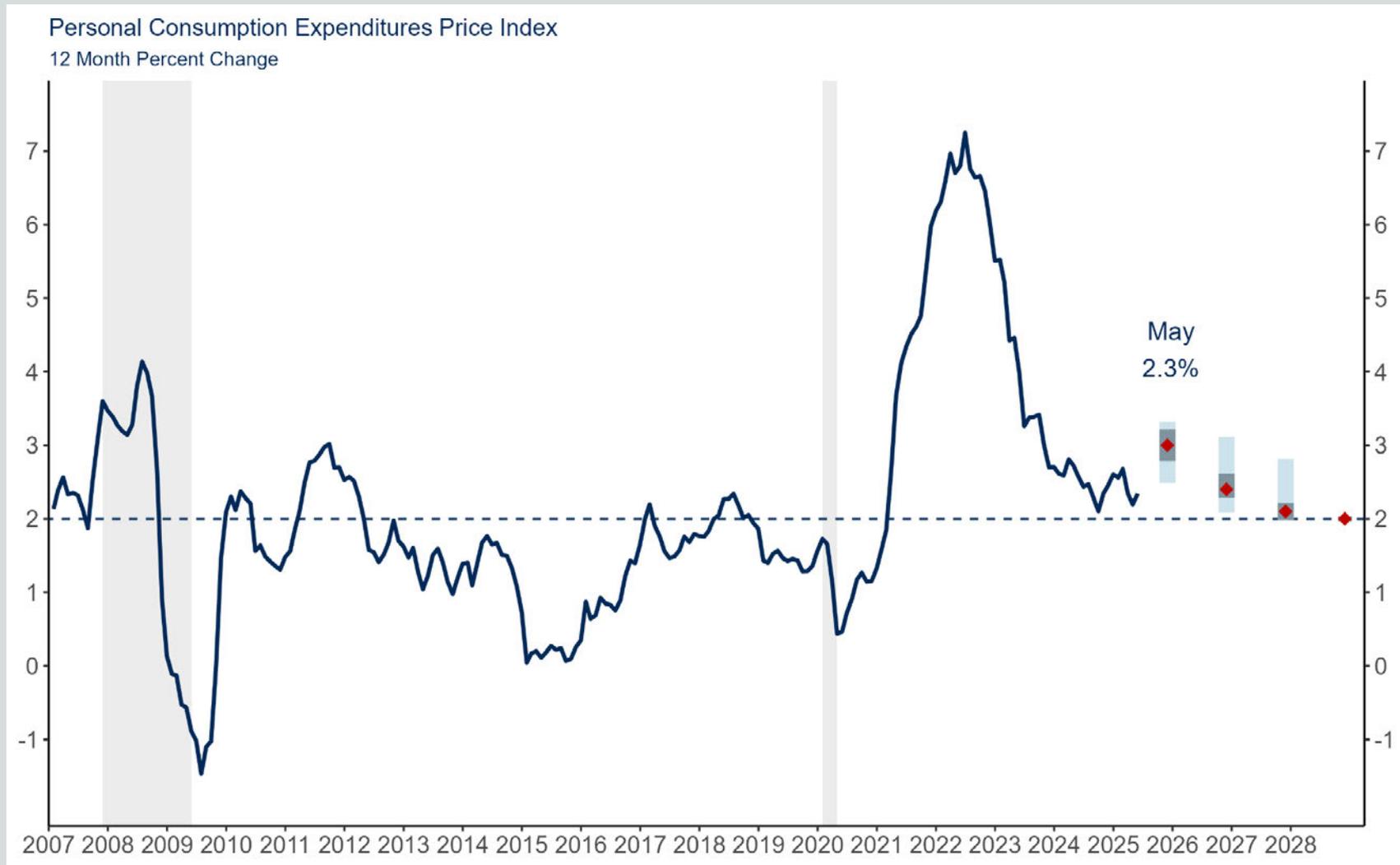
Gauges of Inflation

Expenditure Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Apr.	May	YoY %
Personal Consumption Expenditures	1.4	1.6	2.3
Core (excludes Food and Energy)	1.6	2.2	2.7
Consumer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Apr.	May	YoY %
All Items	2.7	1.0	2.4
Core (excludes Food and Energy)	2.9	1.6	2.8
Producer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Apr.	May	YoY %
Final Demand Goods	-2.8	1.5	2.6
Core (excludes Food and Energy)	-2.5	1.6	3.0
Core Intermediate Goods	6.2	5.3	2.6
Crude Goods	-36.4	-17.4	-1.1
Spot Commodity Price Index	[Percent Change from Previous Month]:		
	Apr.	May	YoY %
CRB Spot Commodity Price Index	0.1	1.4	1.6

Notes: Core PCE Price Index includes expenditures on food services.

Source: BEA, BLS, & Commodity Research Bureau via Haver Analytics

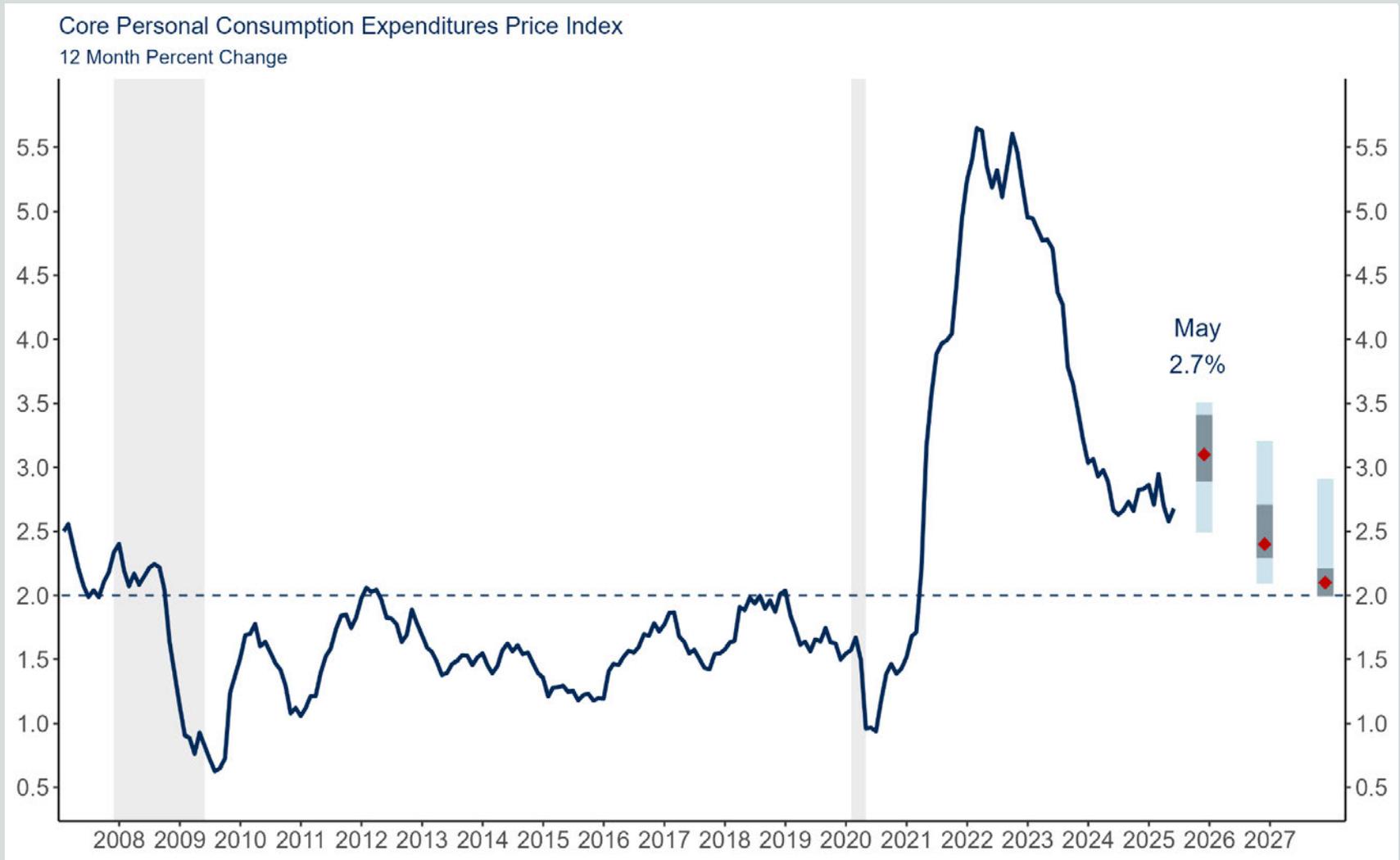
Personal Consumption Expenditure Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2025 meeting. Red dots indicate median projections.

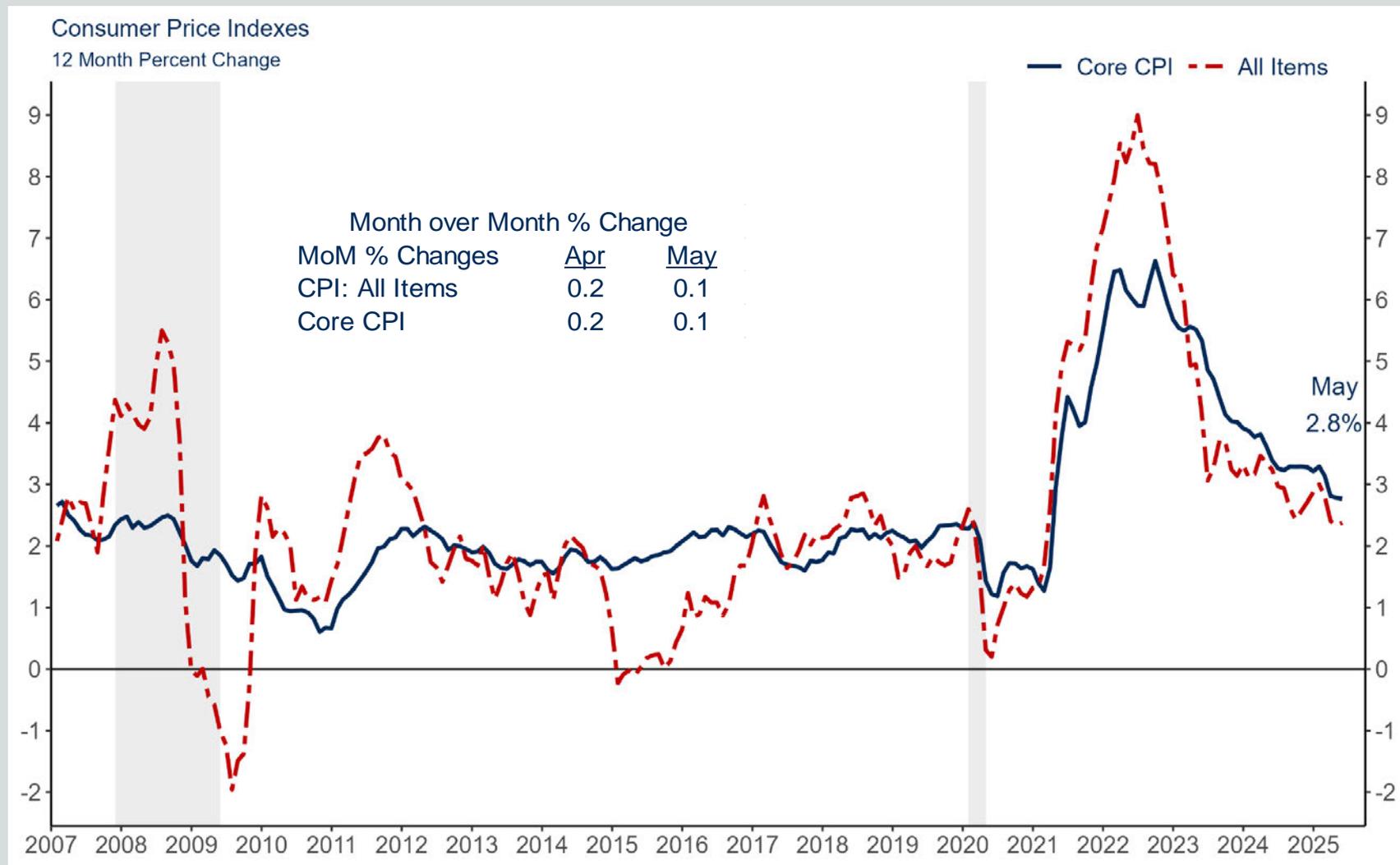
Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics

Core Personal Consumption Expenditure Price Index

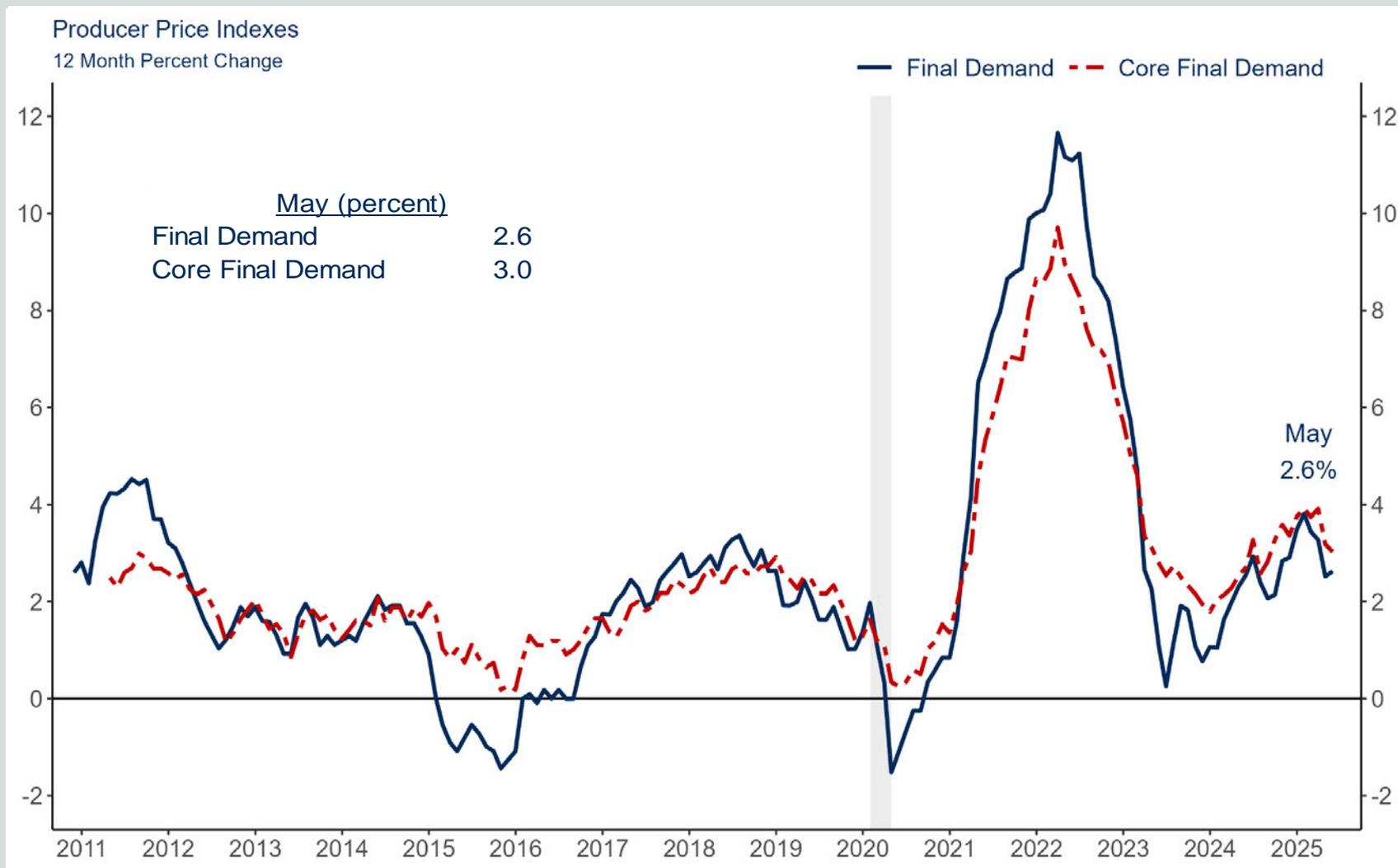


Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2025 meeting. Red dots indicate median projections.

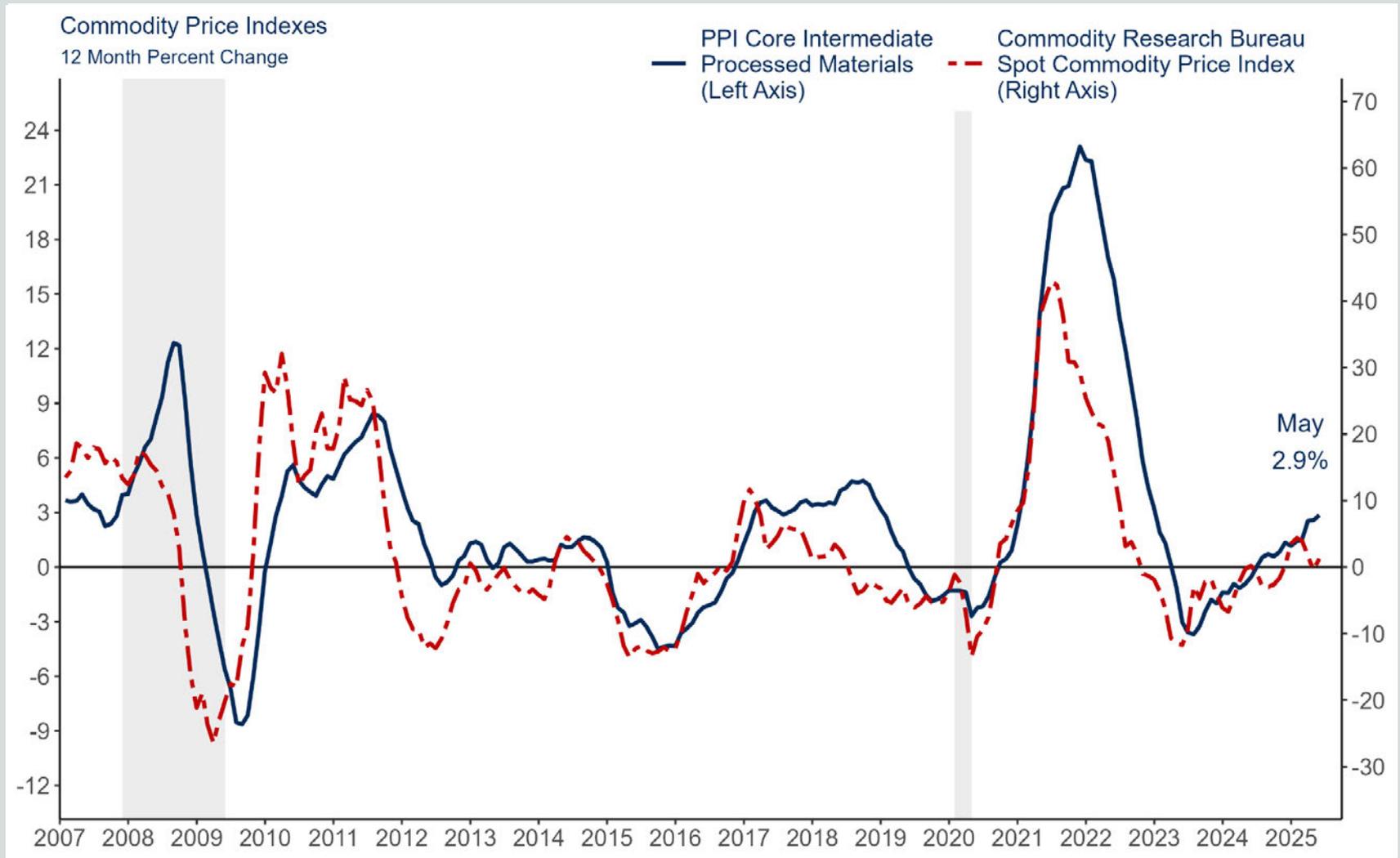
Consumer Price Indexes



Producer Price Indexes



Commodity Price Indexes



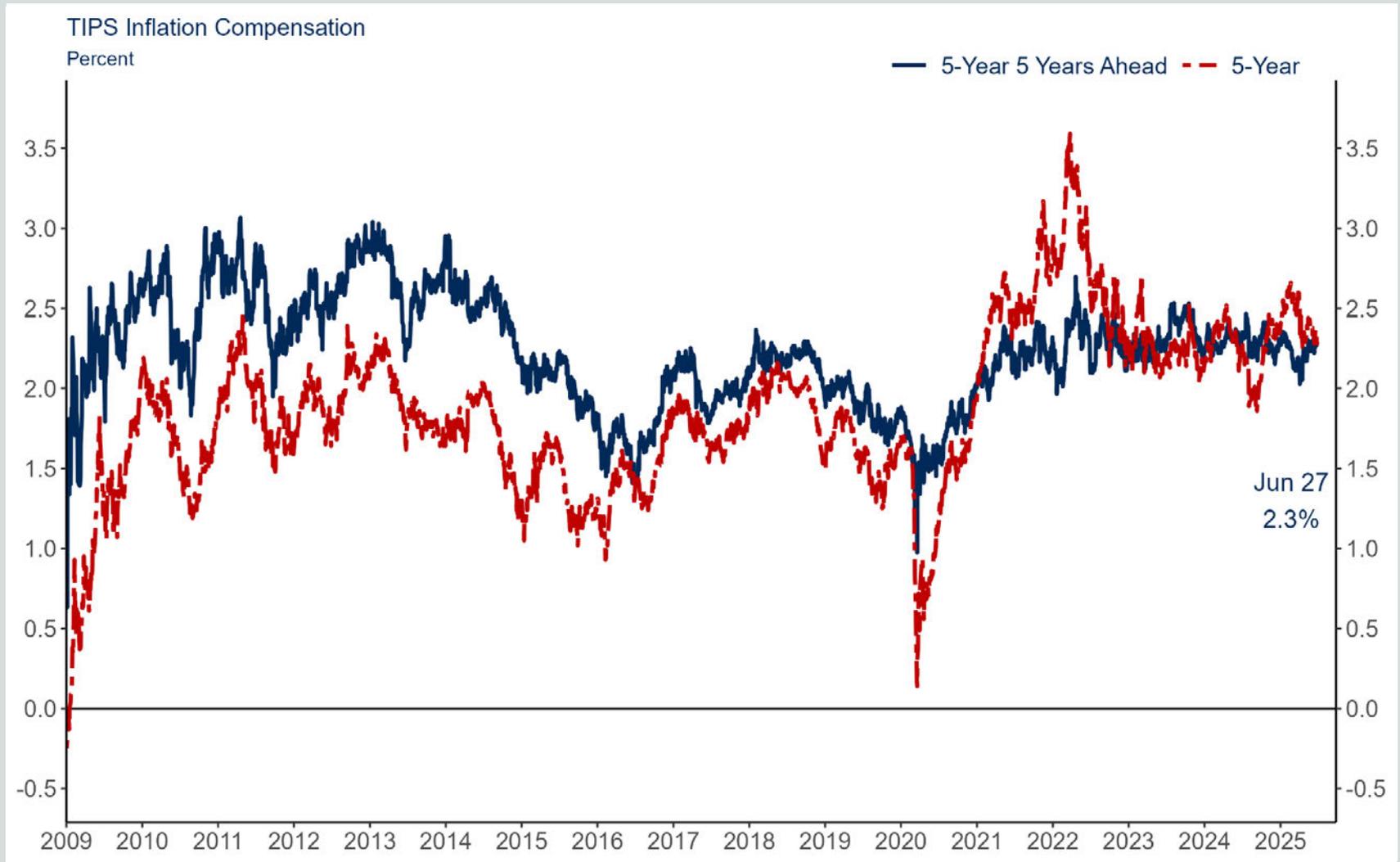
Crude Oil Prices



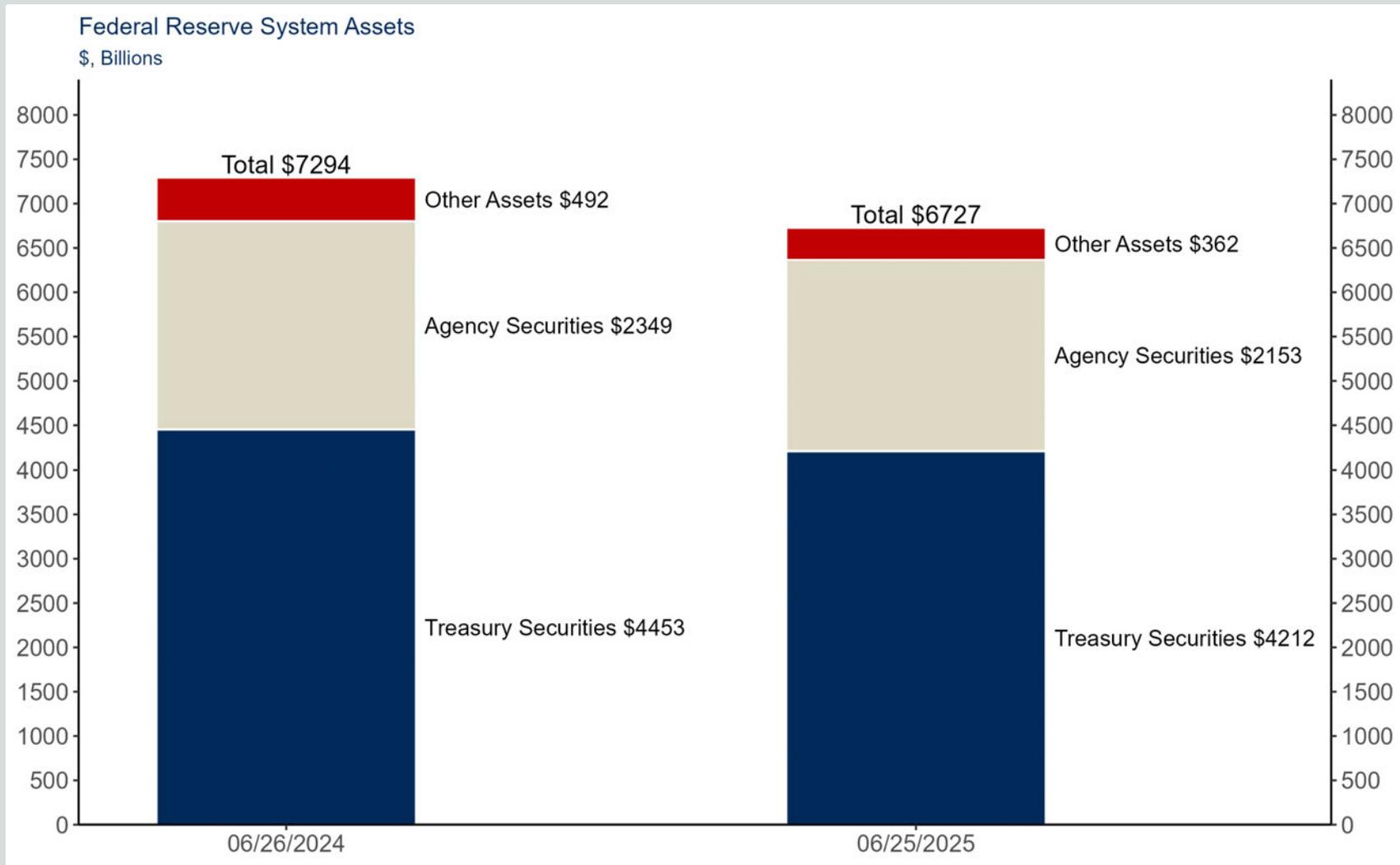
Notes: Spot and Futures Prices are for Brent Crude Oil.

Source: Financial Times via Haver Analytics & Chicago Mercantile Exchange 49

TIPS Inflation Compensation

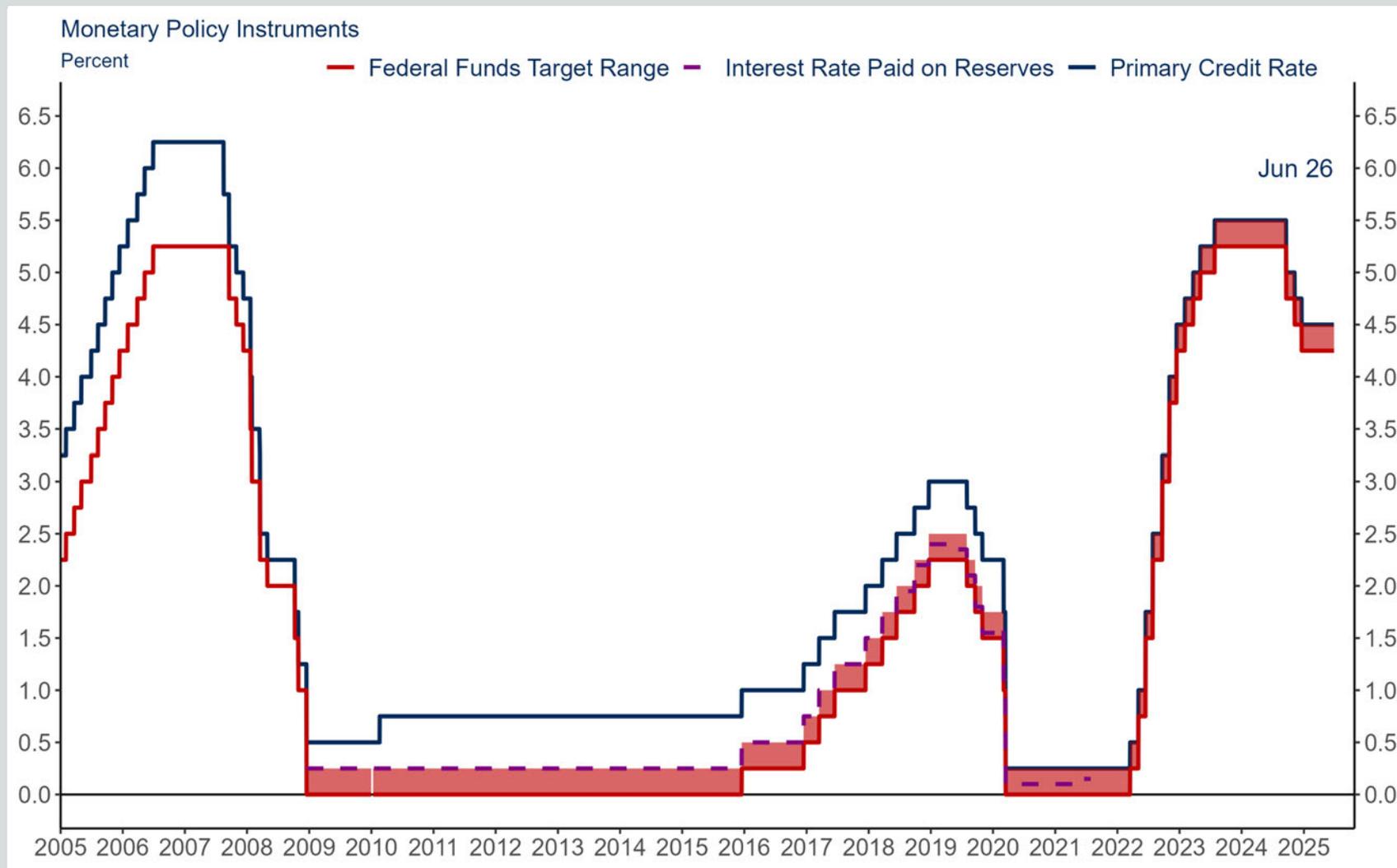


Federal Reserve System Assets

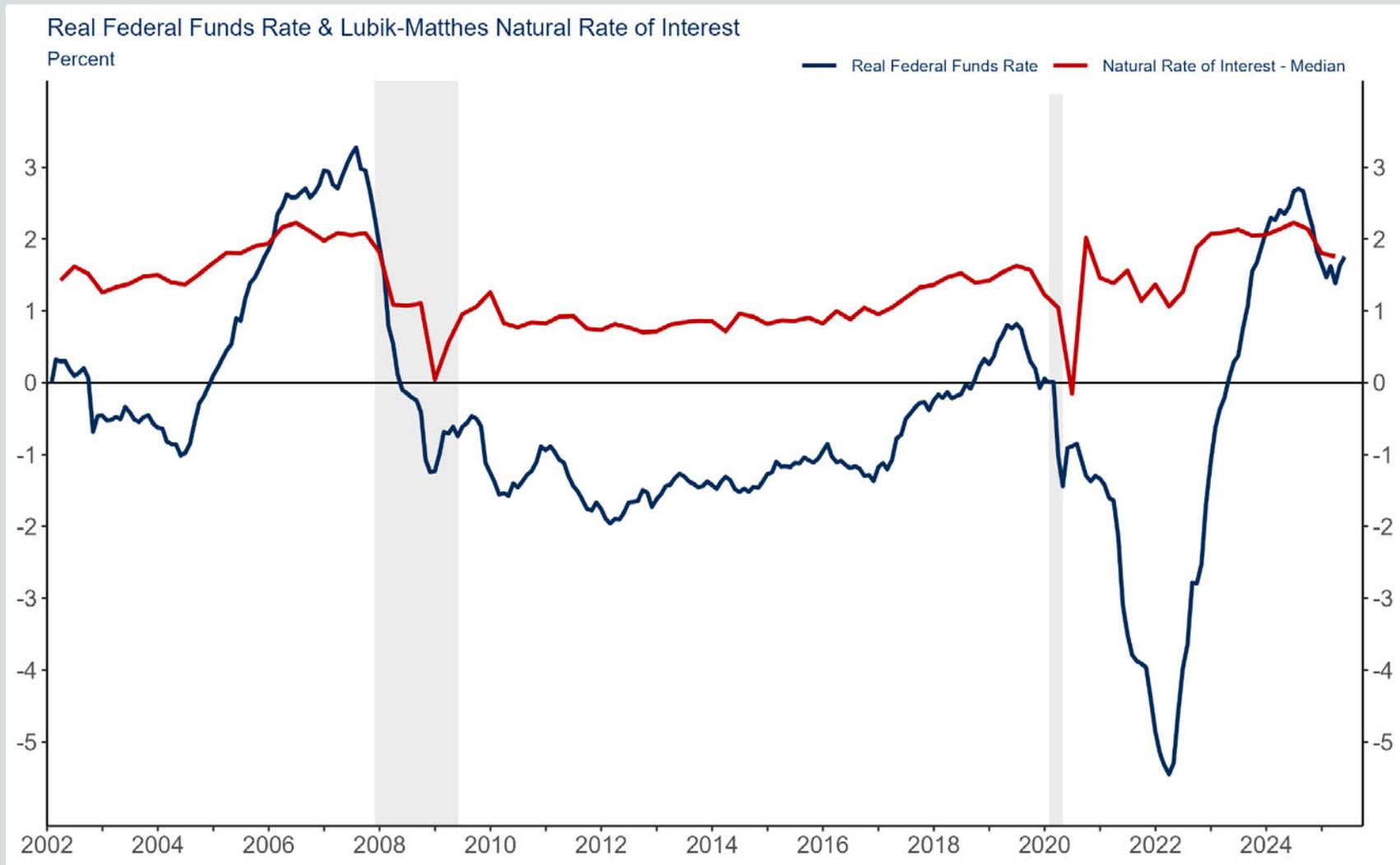


Note: Numbers may not add up due to rounding.

Monetary Policy Instruments



Real Federal Funds Rate



Note: The Real Federal Funds Rate is the difference between the effective Fed Funds rate and the lagged year-over-year change in the core PCE price index.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics

FOMC Statement

June 18, 2025

Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook has diminished but remains elevated. The Committee is attentive to the risks to both sides of its dual mandate.

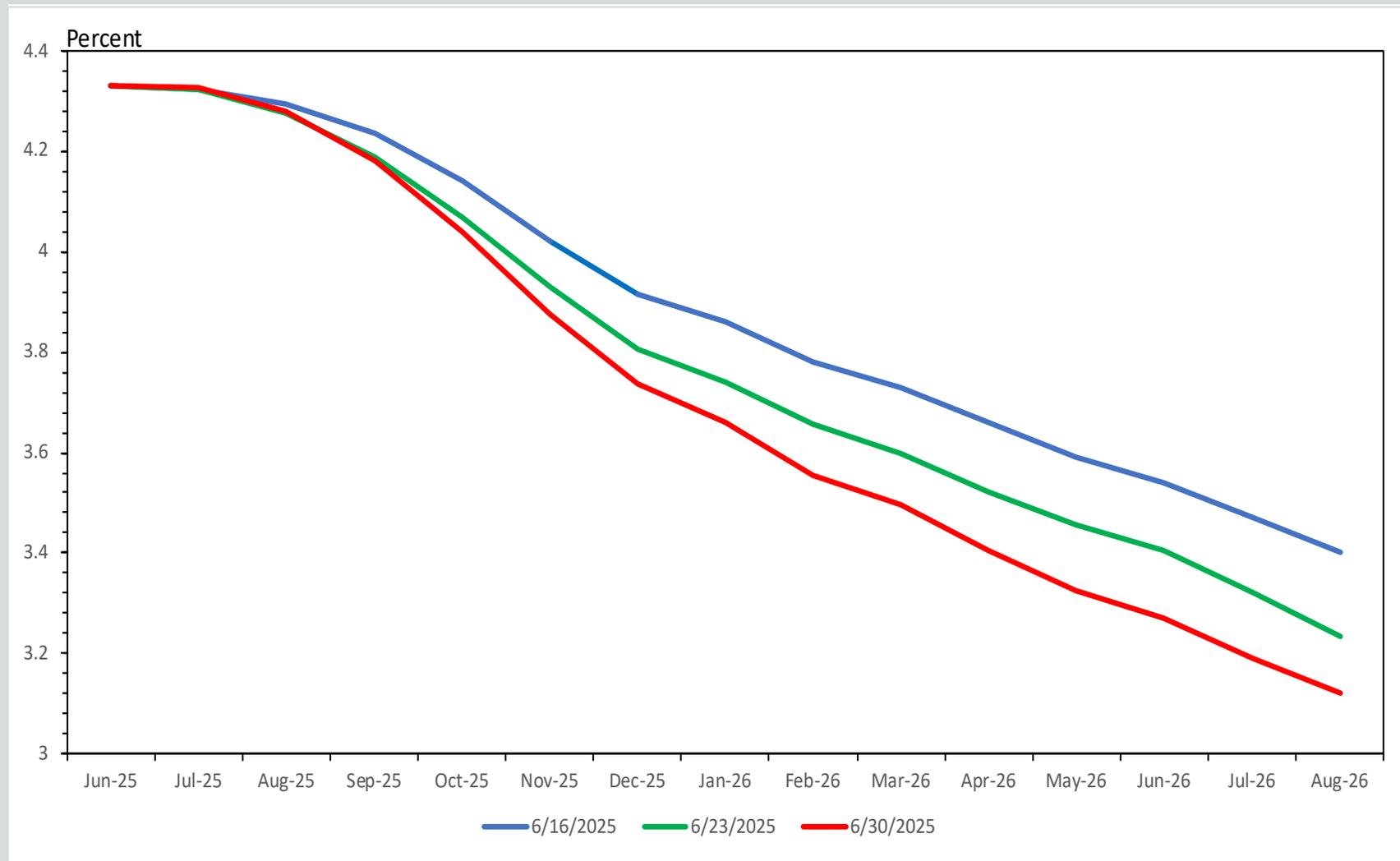
In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

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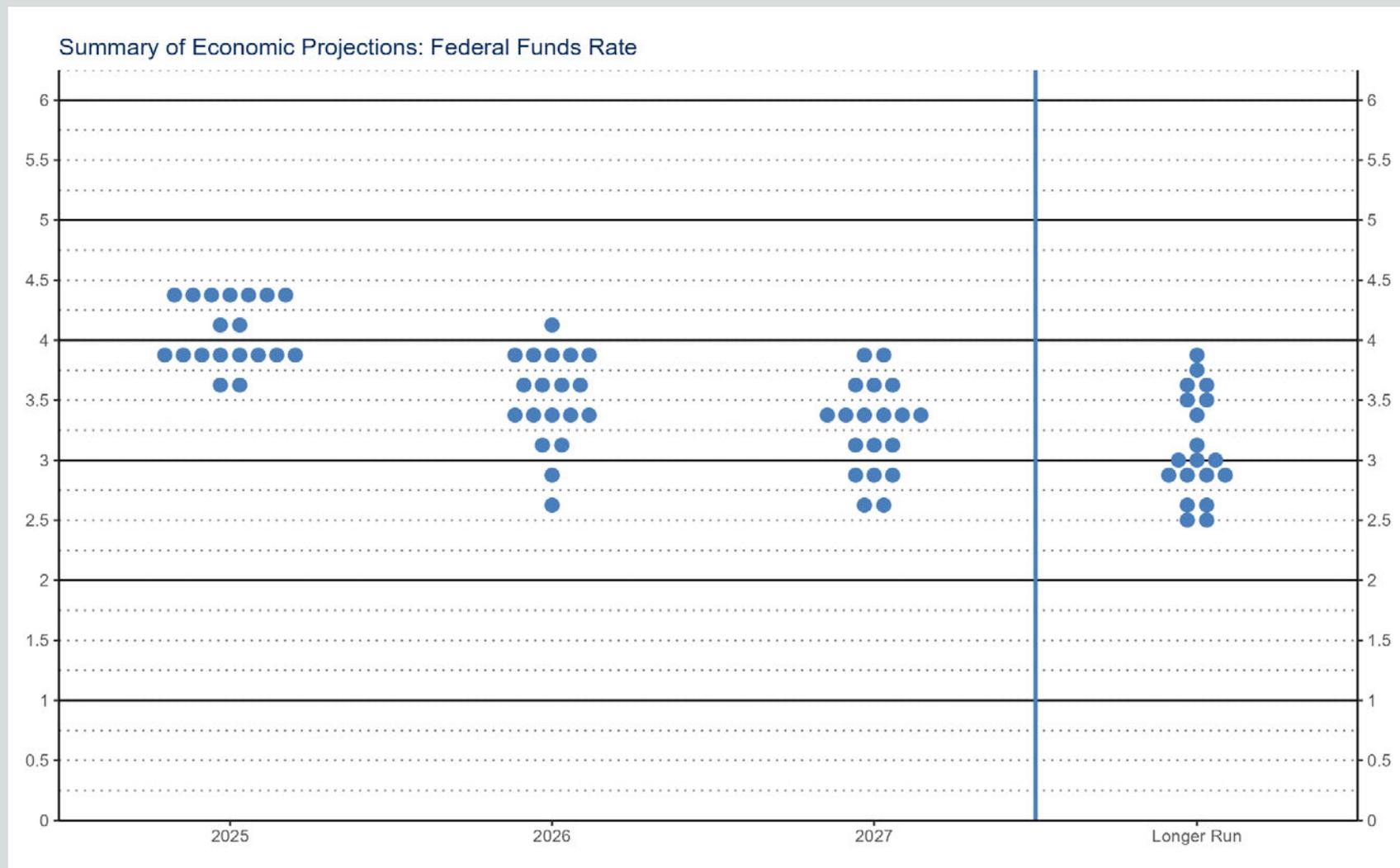
In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Adriana D. Kugler; Alberto G. Musalem; Jeffrey R. Schmid; and Christopher J. Waller.

Fed Funds Futures



Summary of Economic Projections: Federal Funds Rate

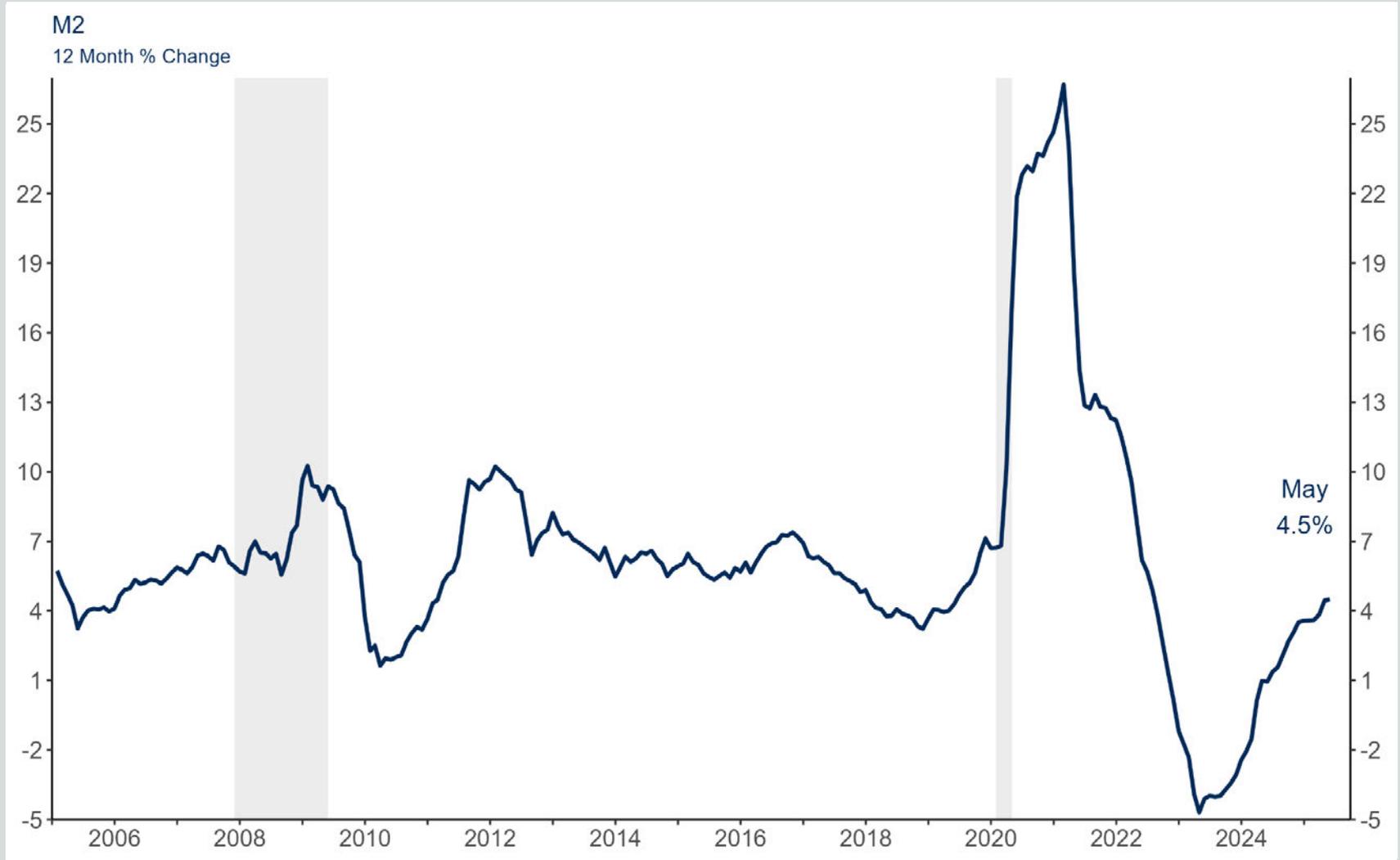


Note: Each dot in the chart represents the value of an FOMC participant's judgment of the midpoint of the appropriate target range (or the appropriate target level) for the federal funds rate at the end of the calendar year. Projections made during the March 2025 meeting.

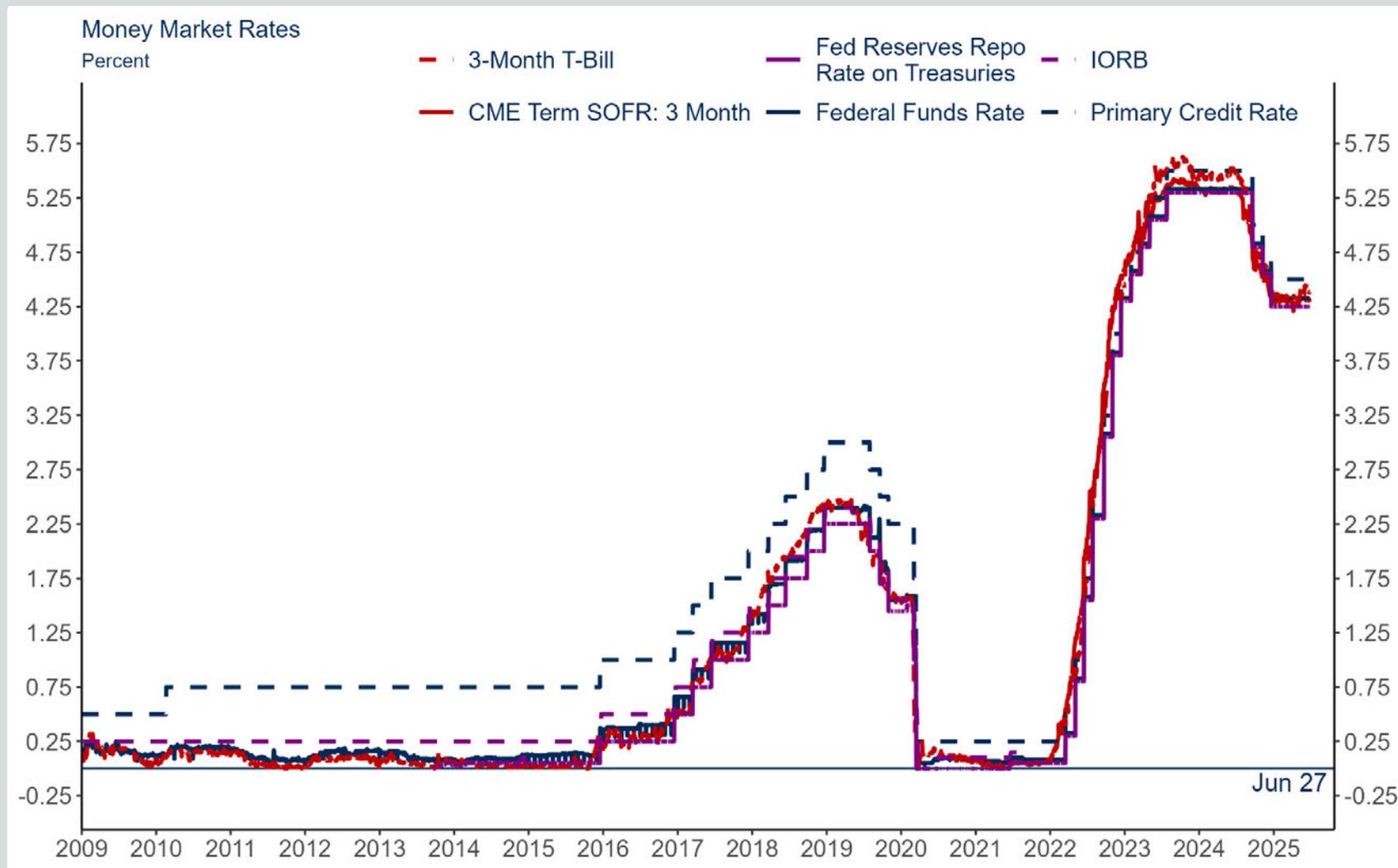
Monetary Base



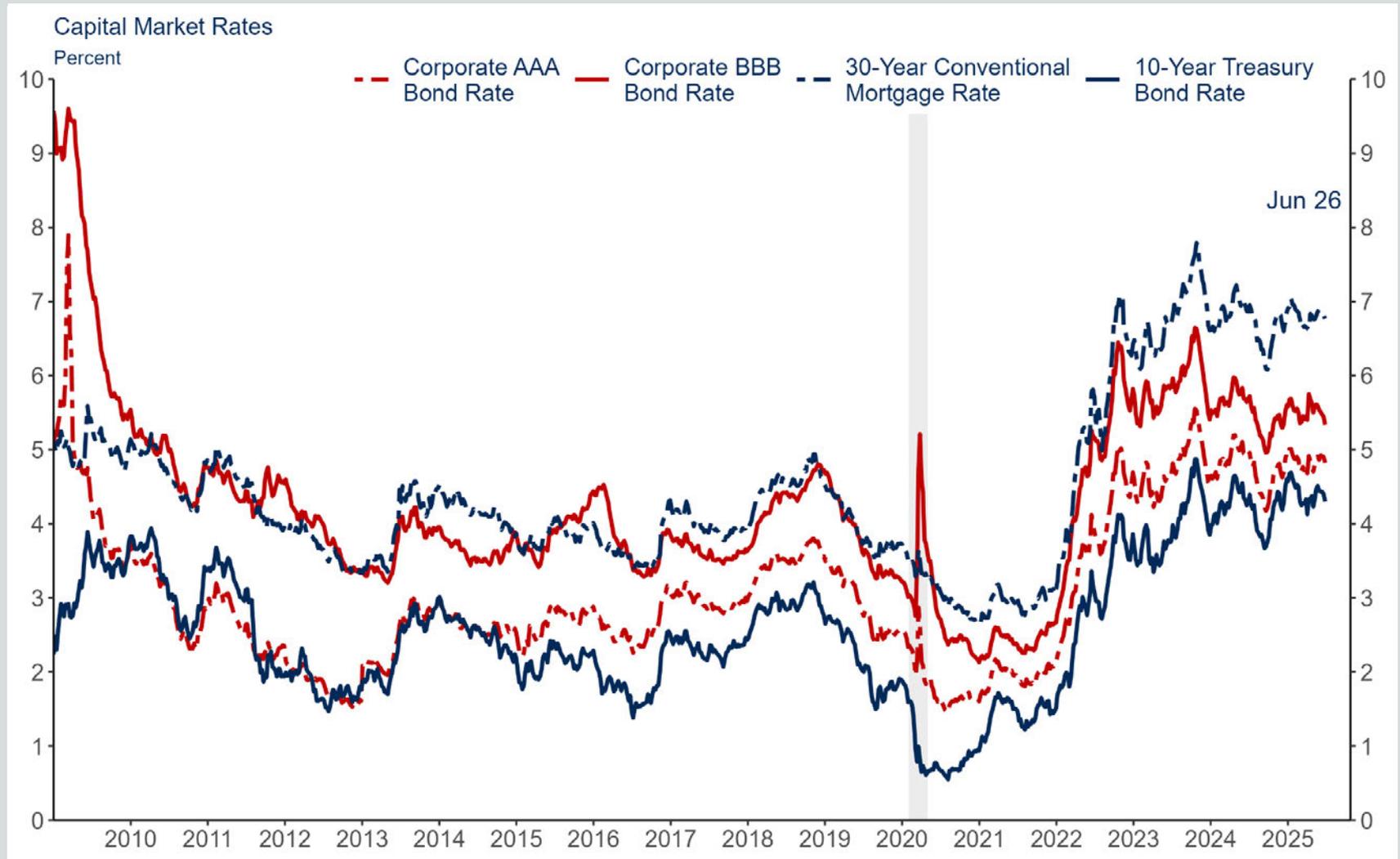
M2



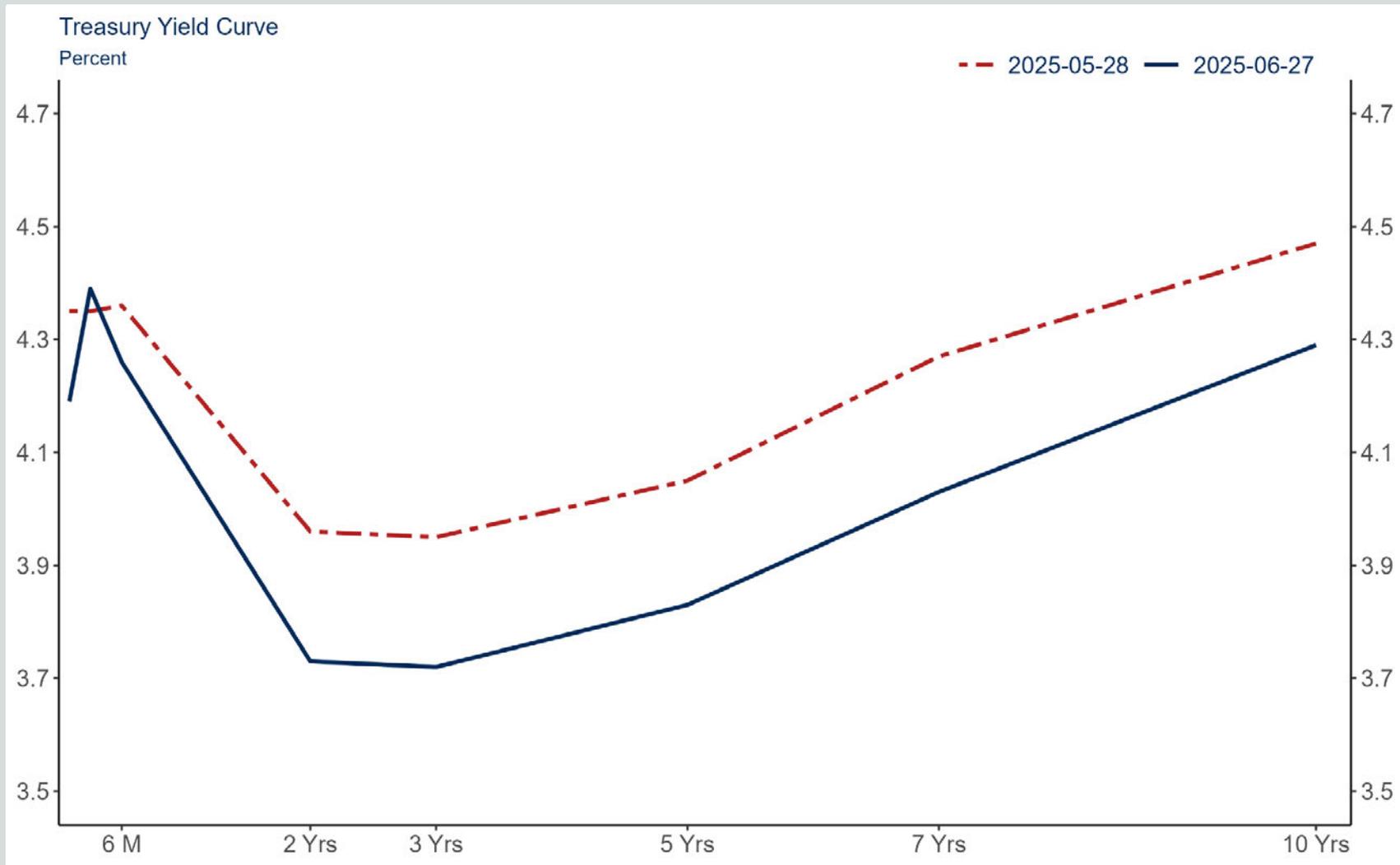
Money Market Rates



Capital Market Rates



Treasury Yield Curve



Risk Premium



Note: Risk Premium is defined as the difference in yields between BofA Merrill Lynch BBB and 10-year Treasury.

Source: BofA Merrill Lynch & Board of Governors via Haver Analytics