



National Economic Indicators

February 19, 2019

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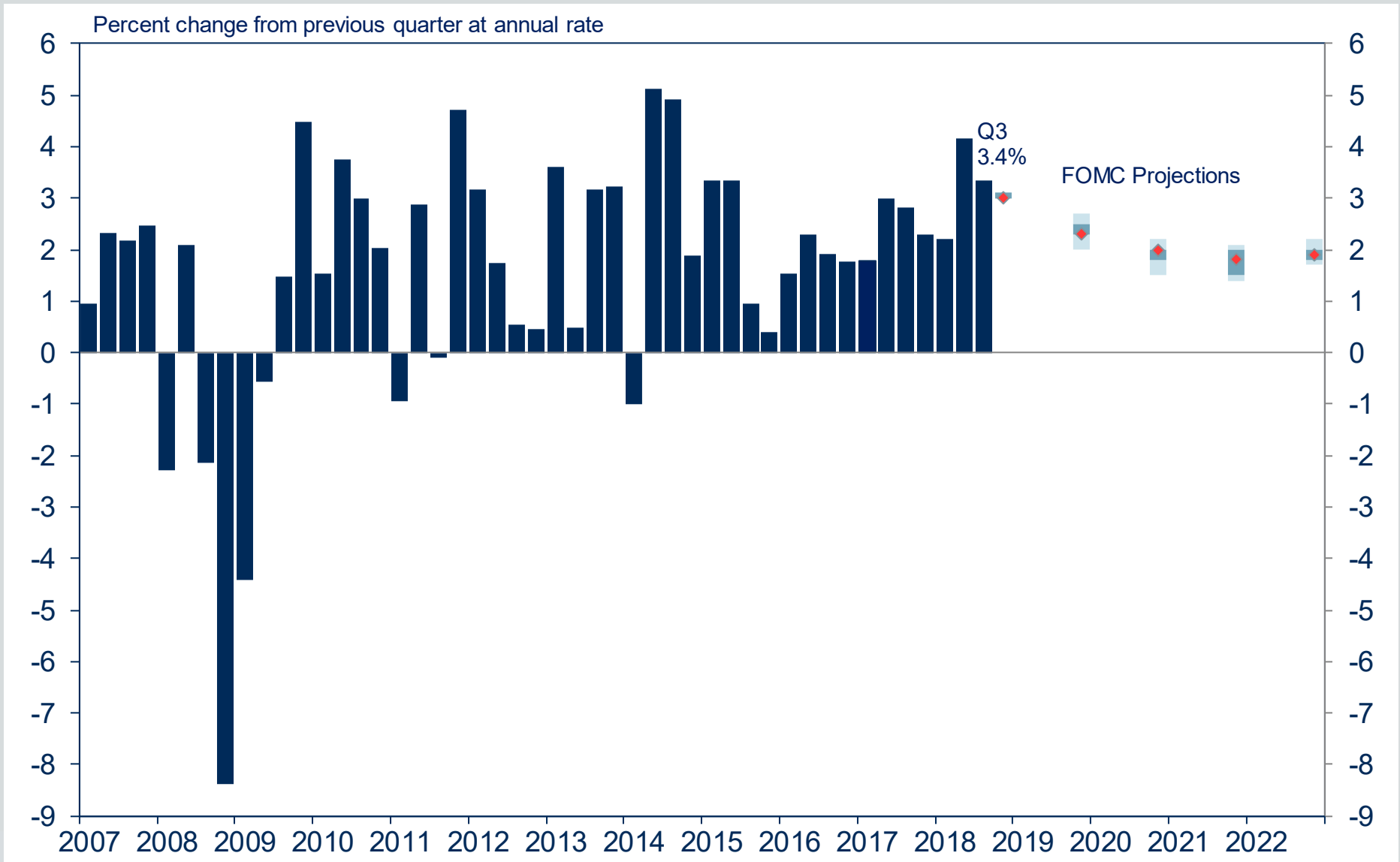
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Real Gross Domestic Product

	2017			2018	
	Q3	Q4	Q1	Q2	Q3
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	2.8	2.3	2.2	4.2	3.4
Personal Consumption Expenditures	2.2	3.9	0.5	3.8	3.5
Nonresidential Fixed Investment	3.4	4.8	11.5	8.7	2.5
Structures	-5.7	1.3	13.9	14.5	-3.4
Equipment	9.8	9.9	8.5	4.6	3.4
Intellectual Property	1.7	0.7	14.1	10.5	5.6
Residential Fixed Investment	-0.5	11.1	-3.4	-1.3	-3.6
Exports of Goods & Services	3.5	6.6	3.6	9.3	-4.9
Imports of Goods & Services	2.8	11.8	3.0	-0.6	9.3
Government Consumption Expenditures & Gross Investment	-1.0	2.4	1.5	2.5	2.6
Final Sales to Domestic Purchasers	1.7	4.0	1.9	4.0	2.9
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]:					
Change in Private Inventories	64.4	16.1	30.3	-36.8	89.8
Net Exports of Goods & Services	-845.9	-899.2	-902.4	-841.0	-949.7

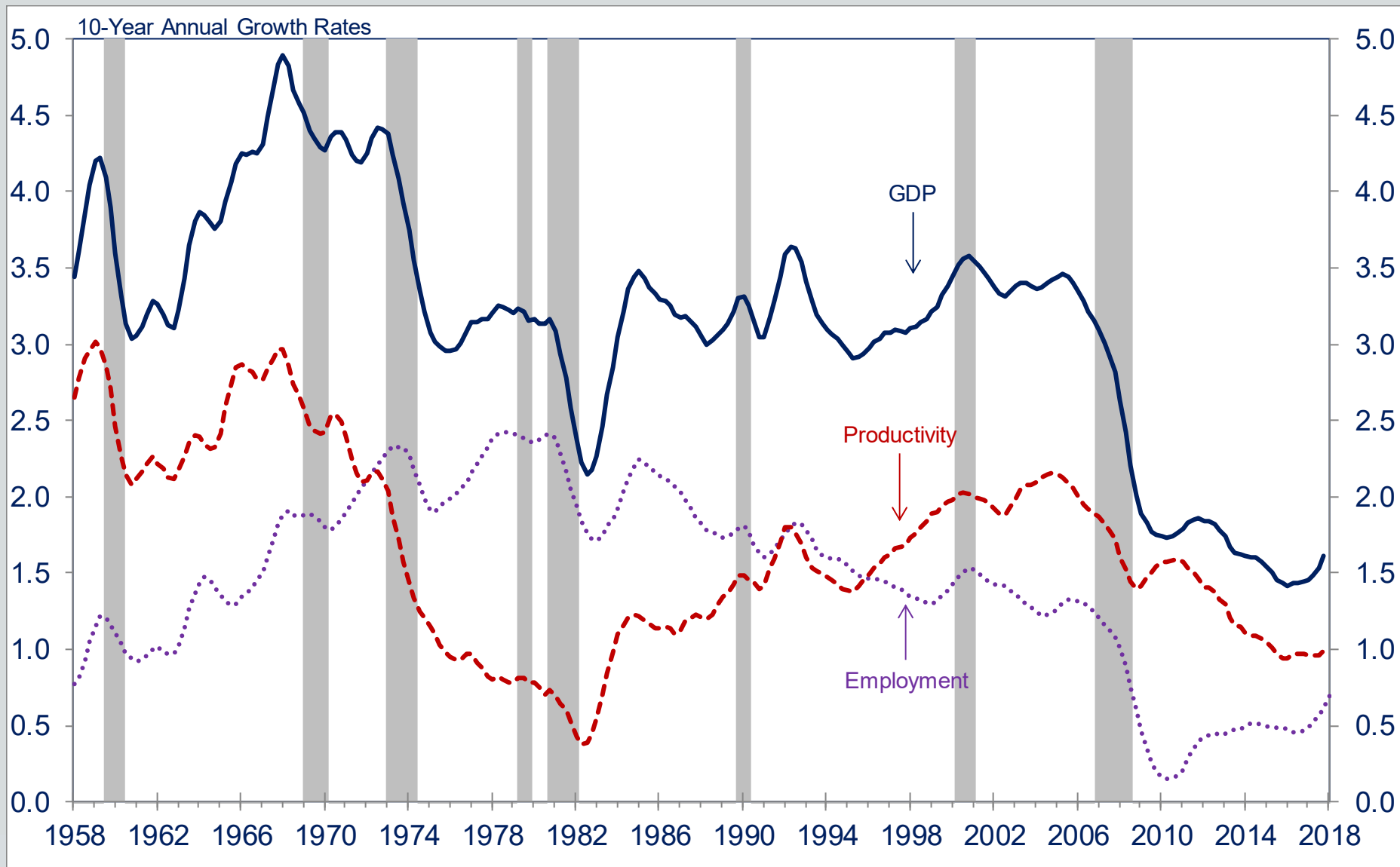
Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the December 2018 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

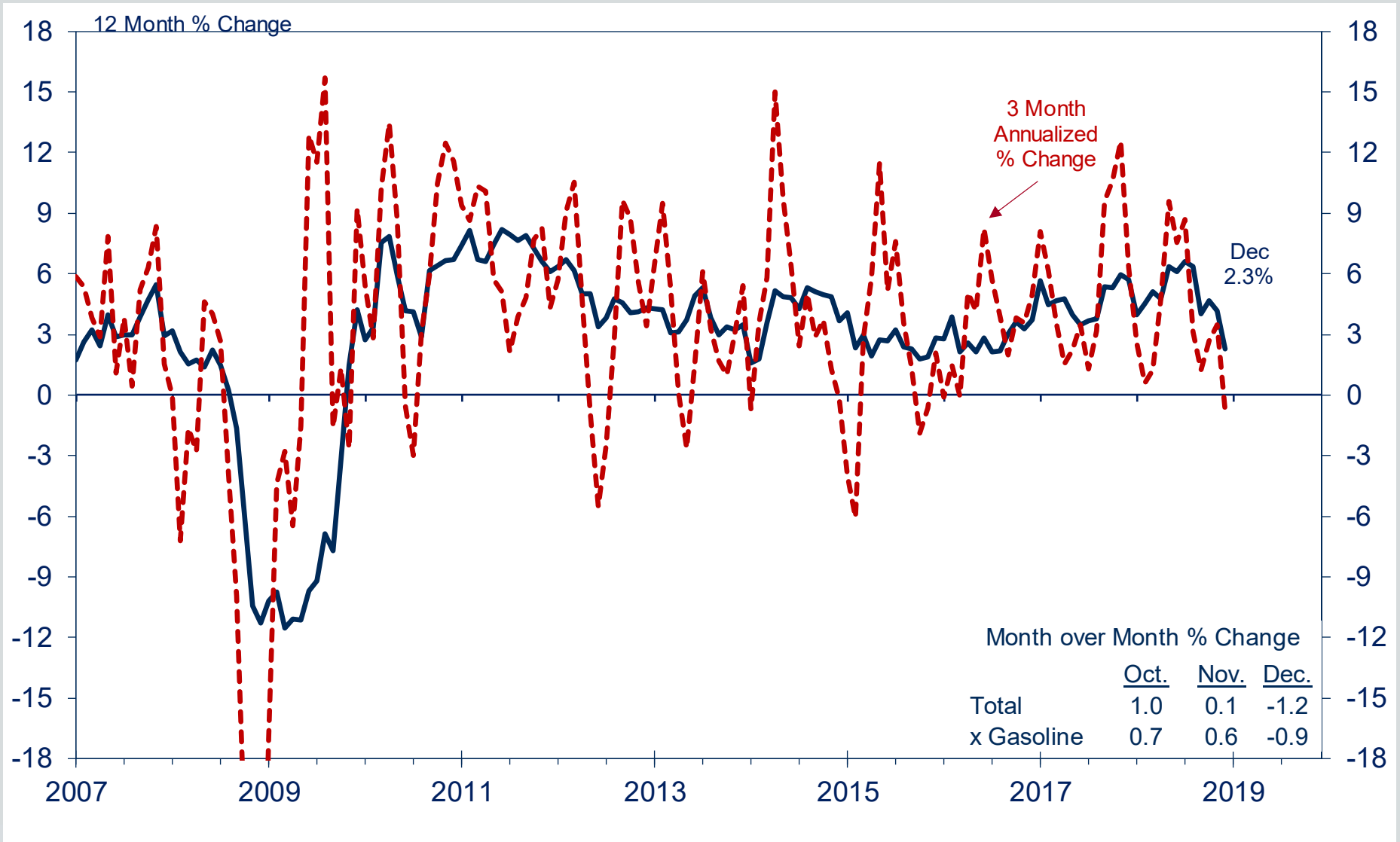
Decomposition of Real GDP



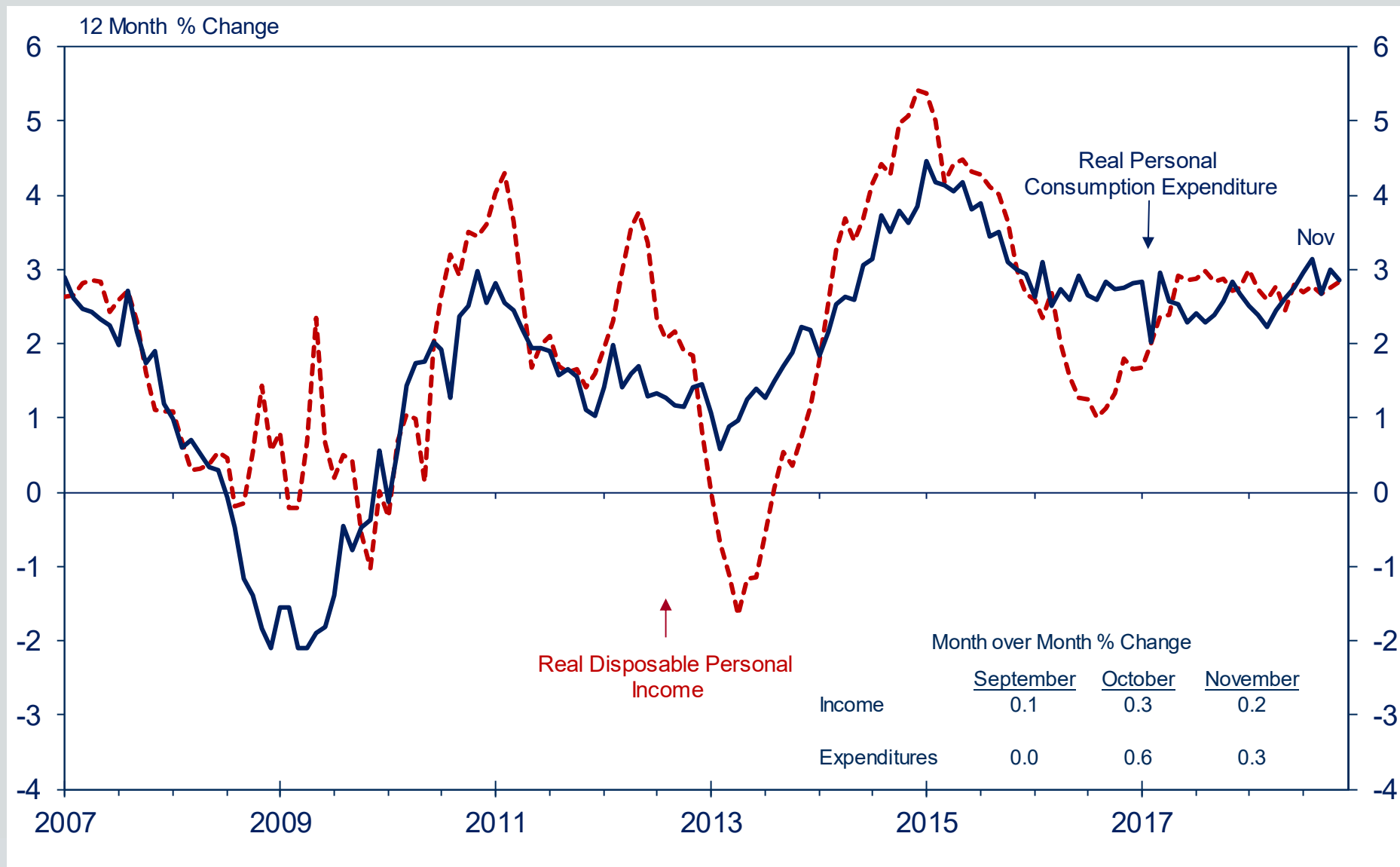
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

Source: Bureau of Economic Analysis and Bureau of Labor Statistics via Haver Analytics 6

Retail Sales

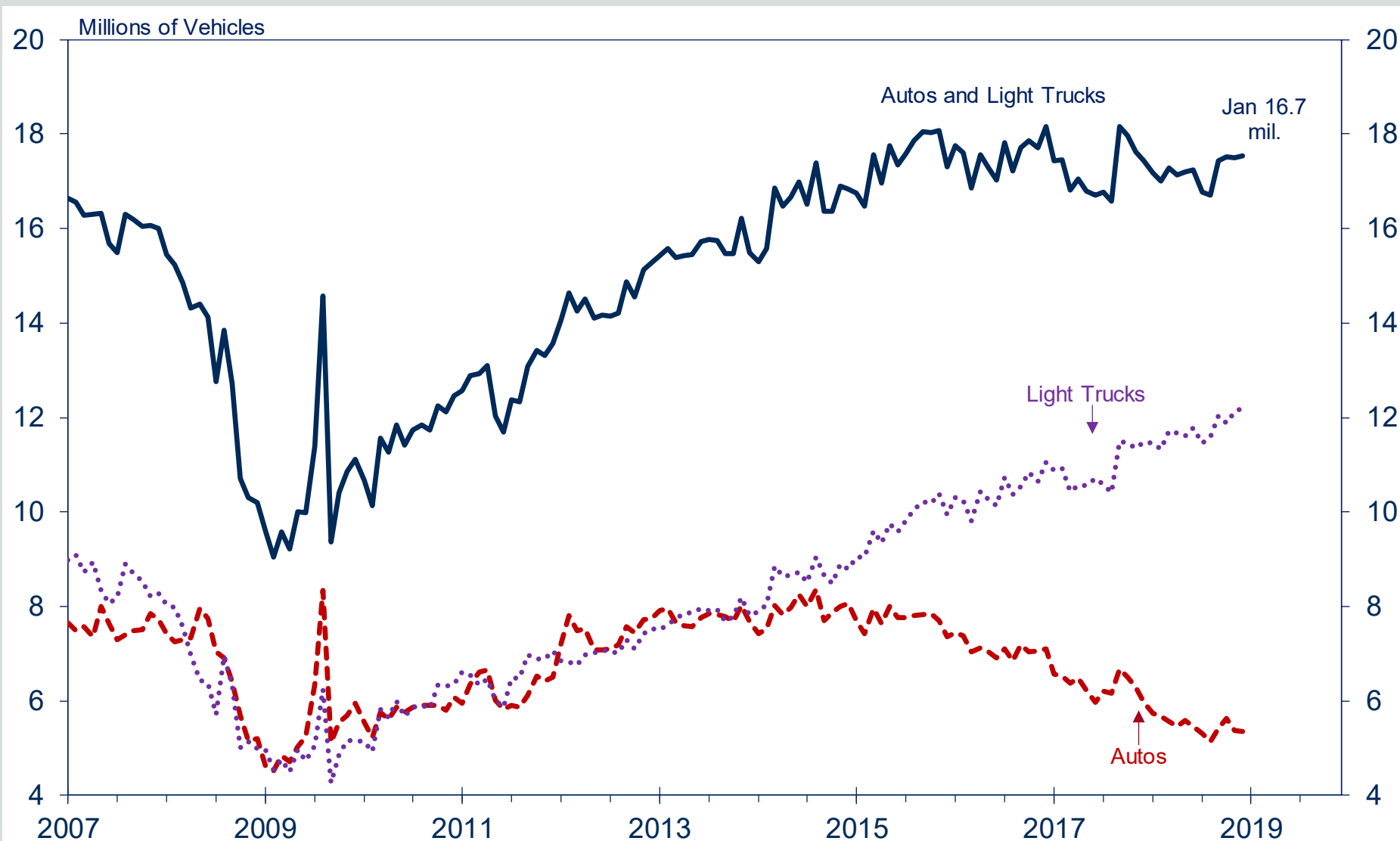


Consumer Spending and Income

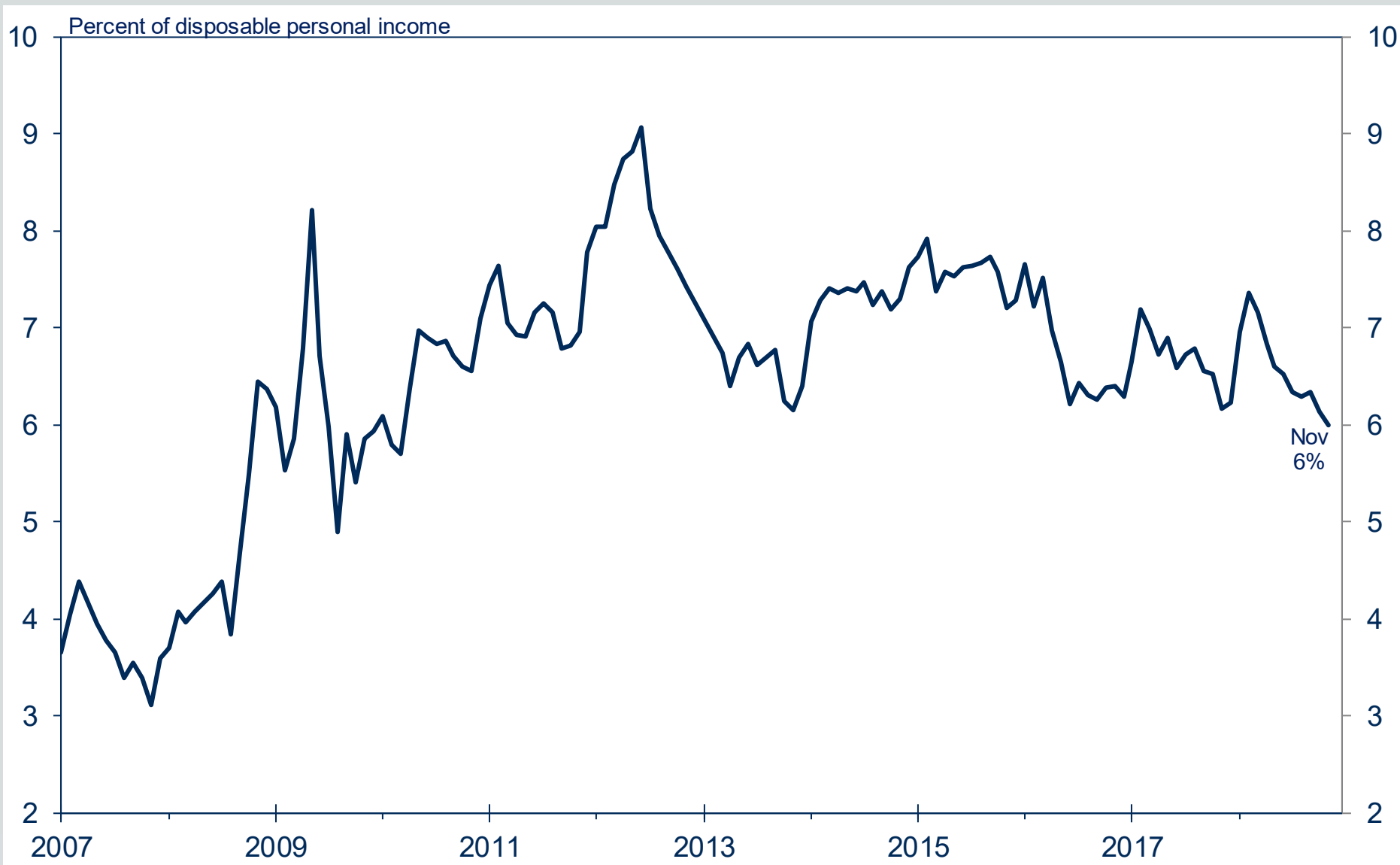


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Sales of Automobiles & Light Trucks

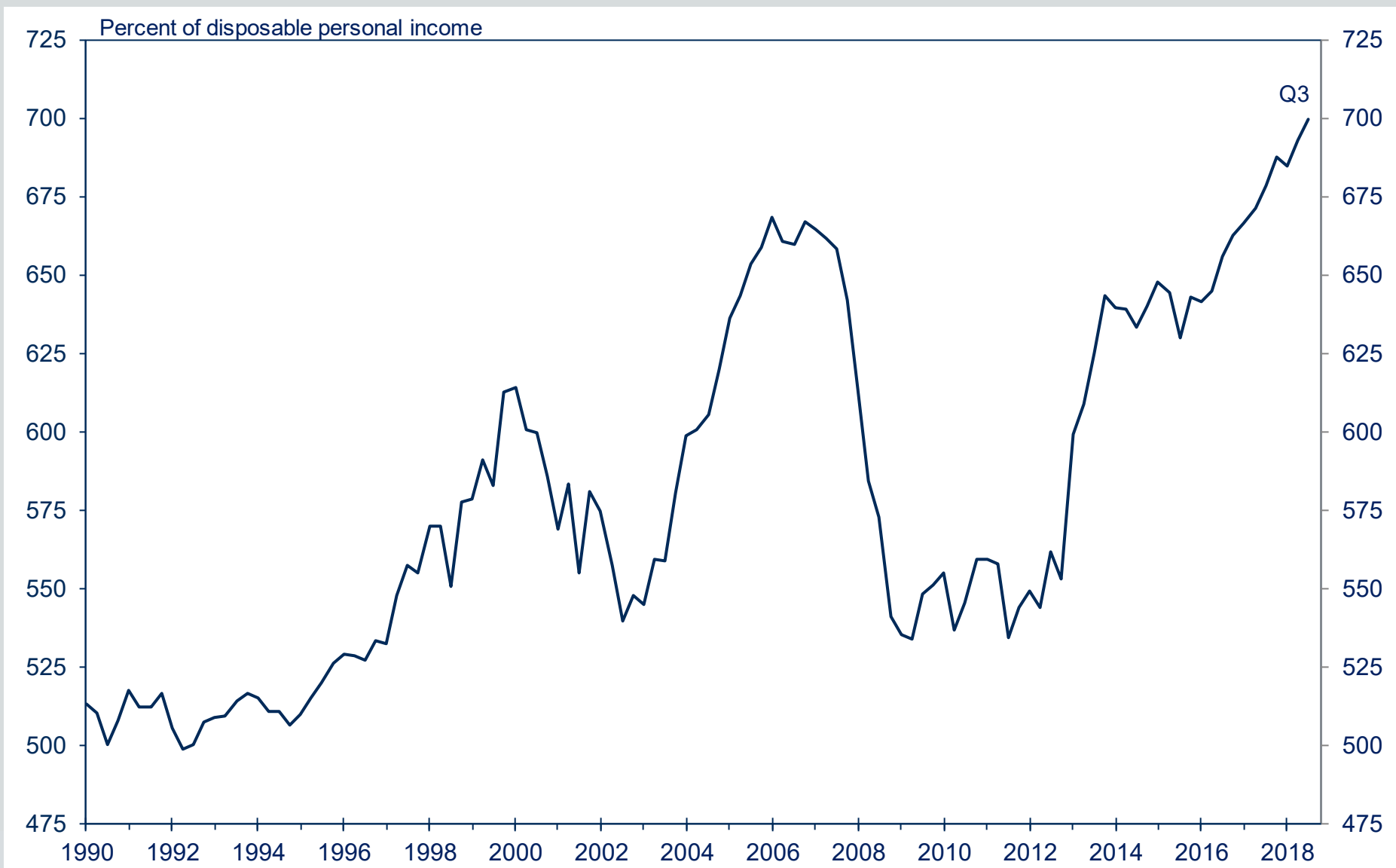


Personal Saving Rate

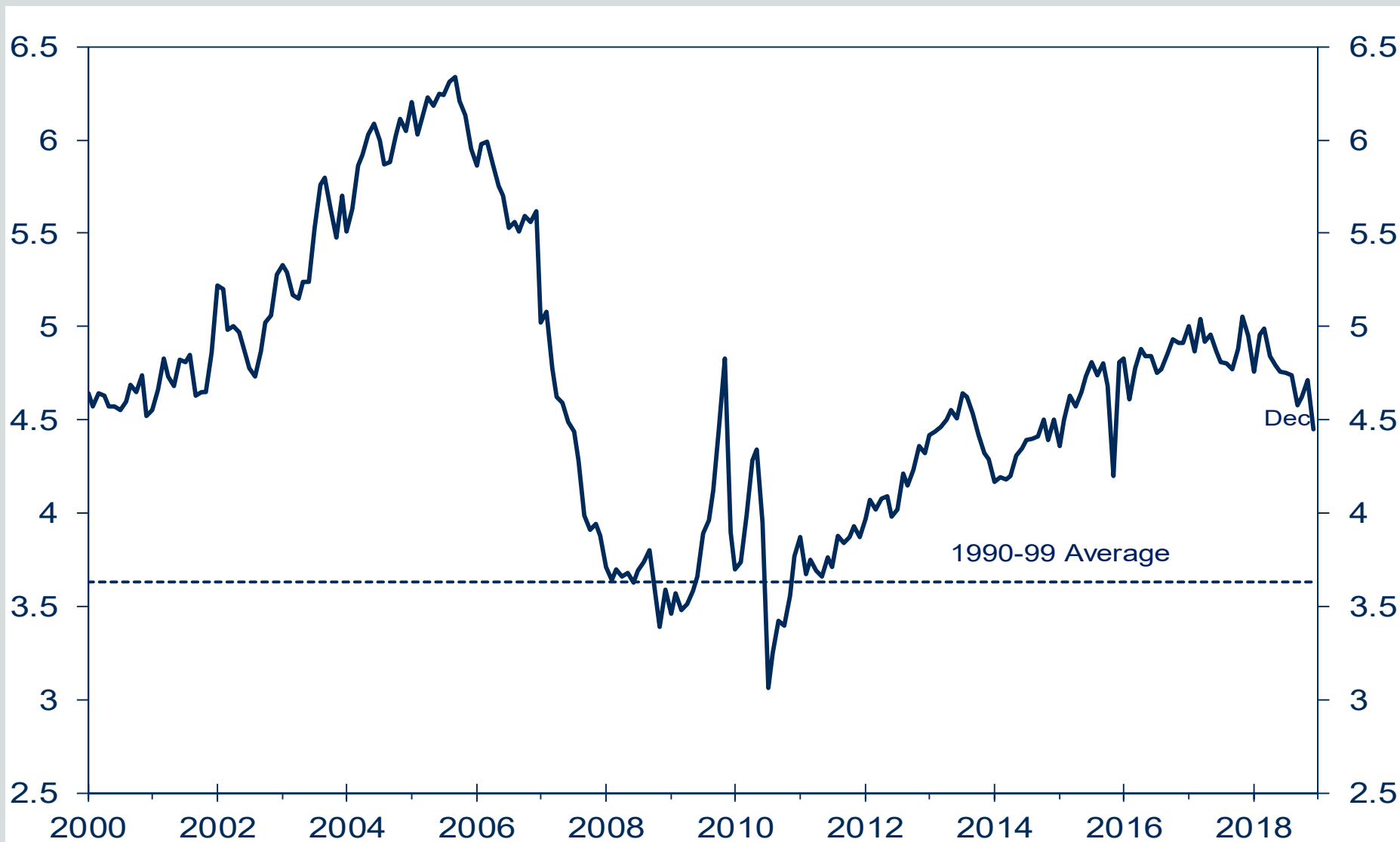


Note: Income has been adjusted to account for temporary events

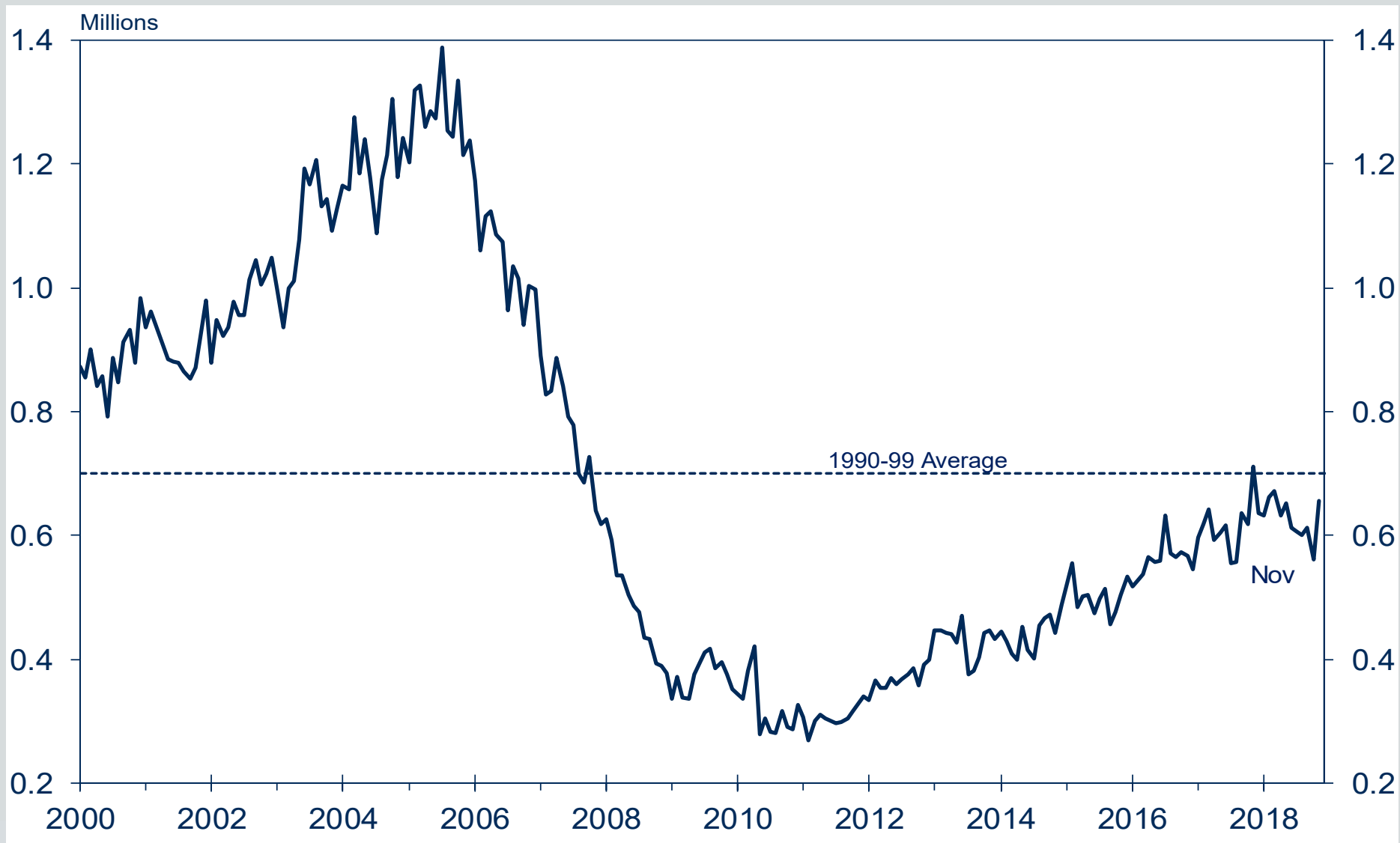
Household Net Worth



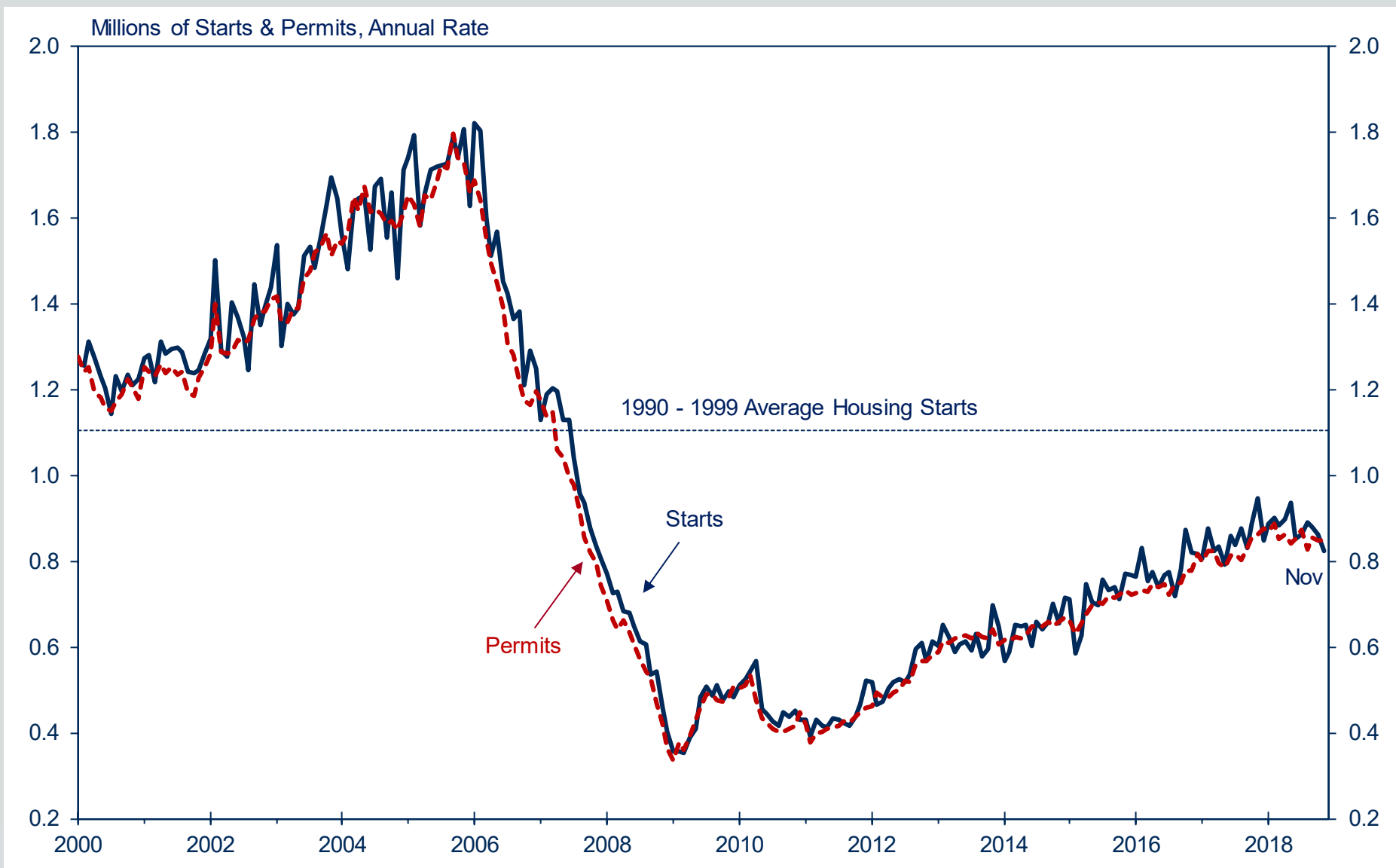
Existing Single-Family Home Sales



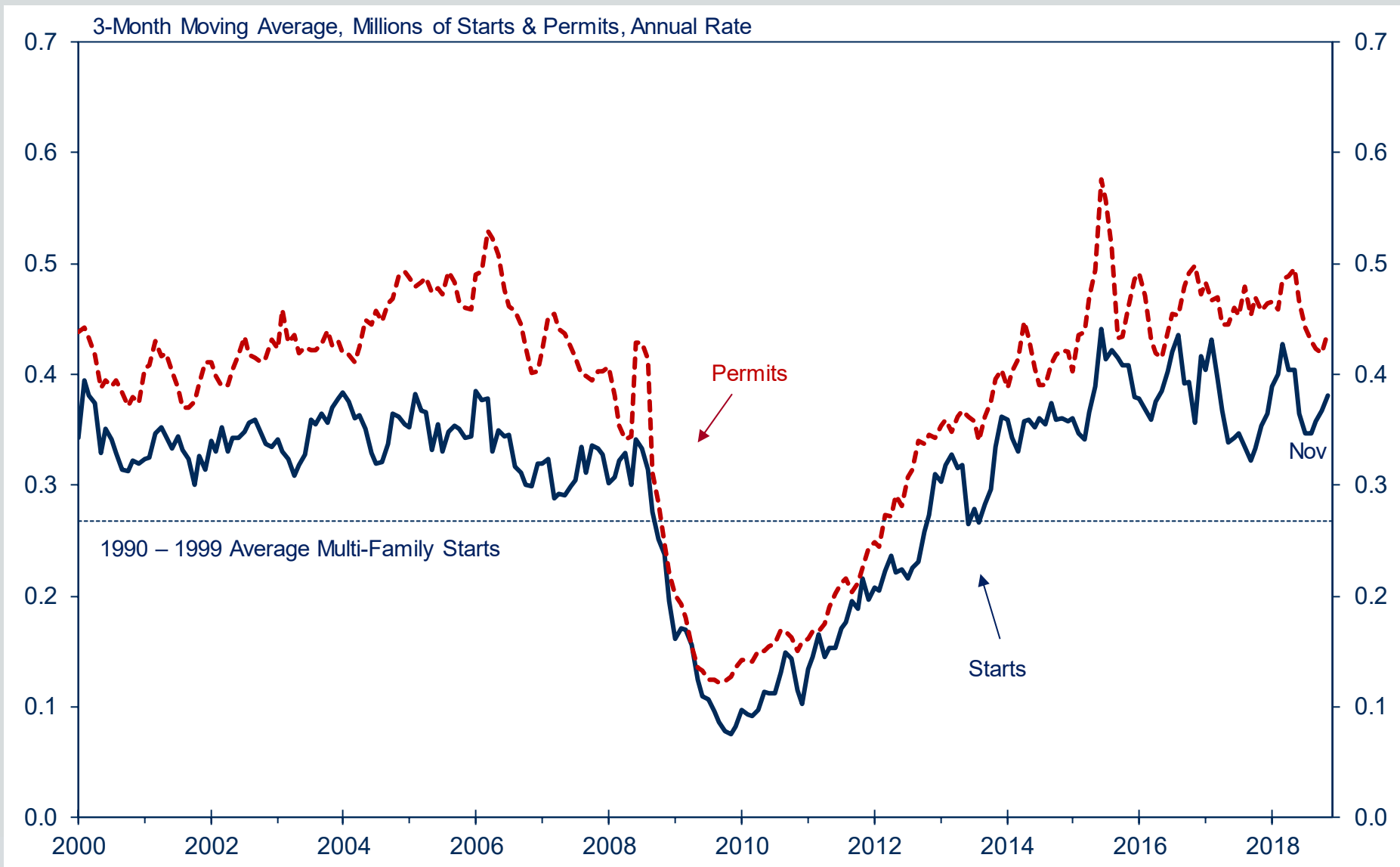
New Single-Family Home Sales



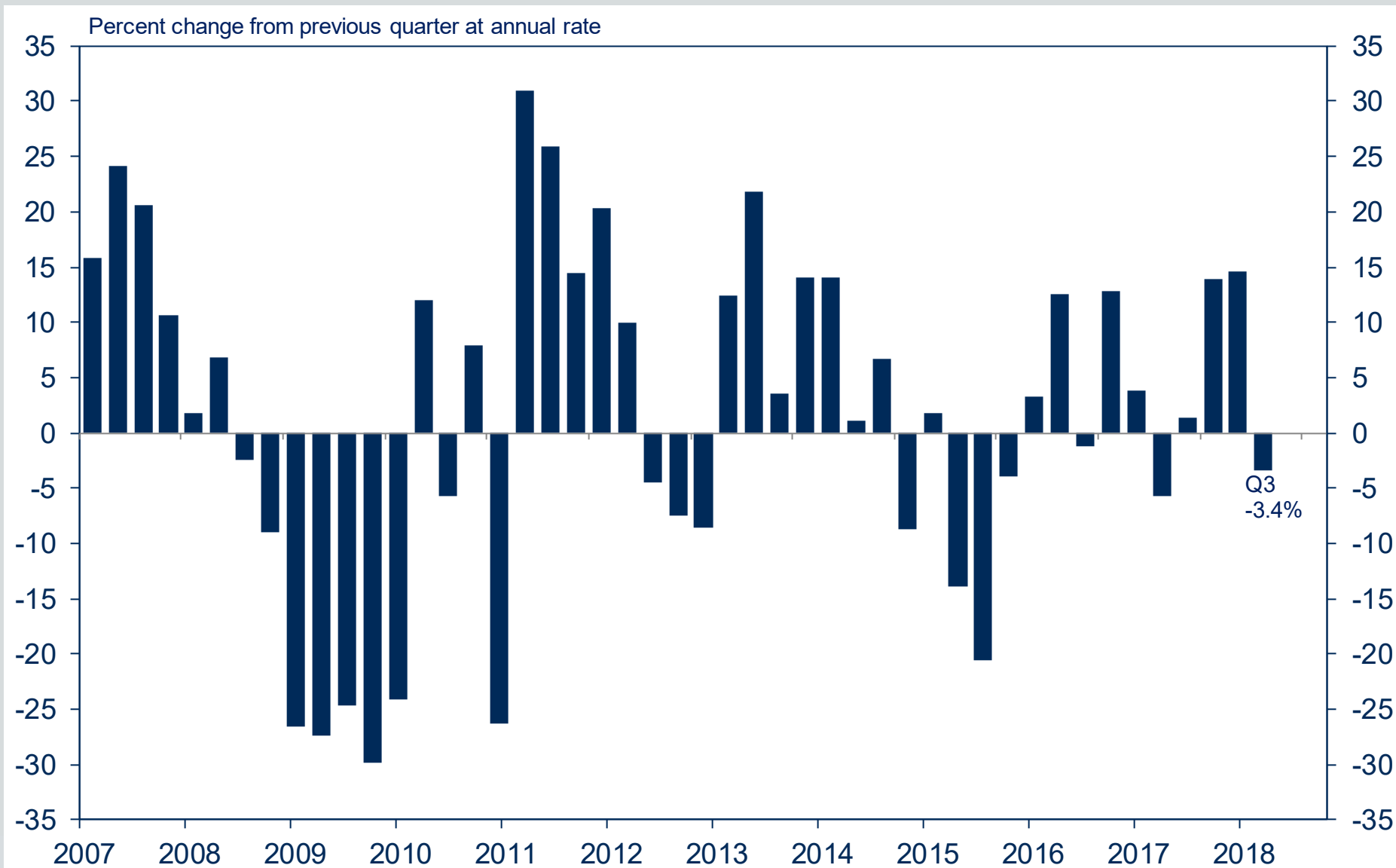
Private Single-Family Housing Starts & Permits



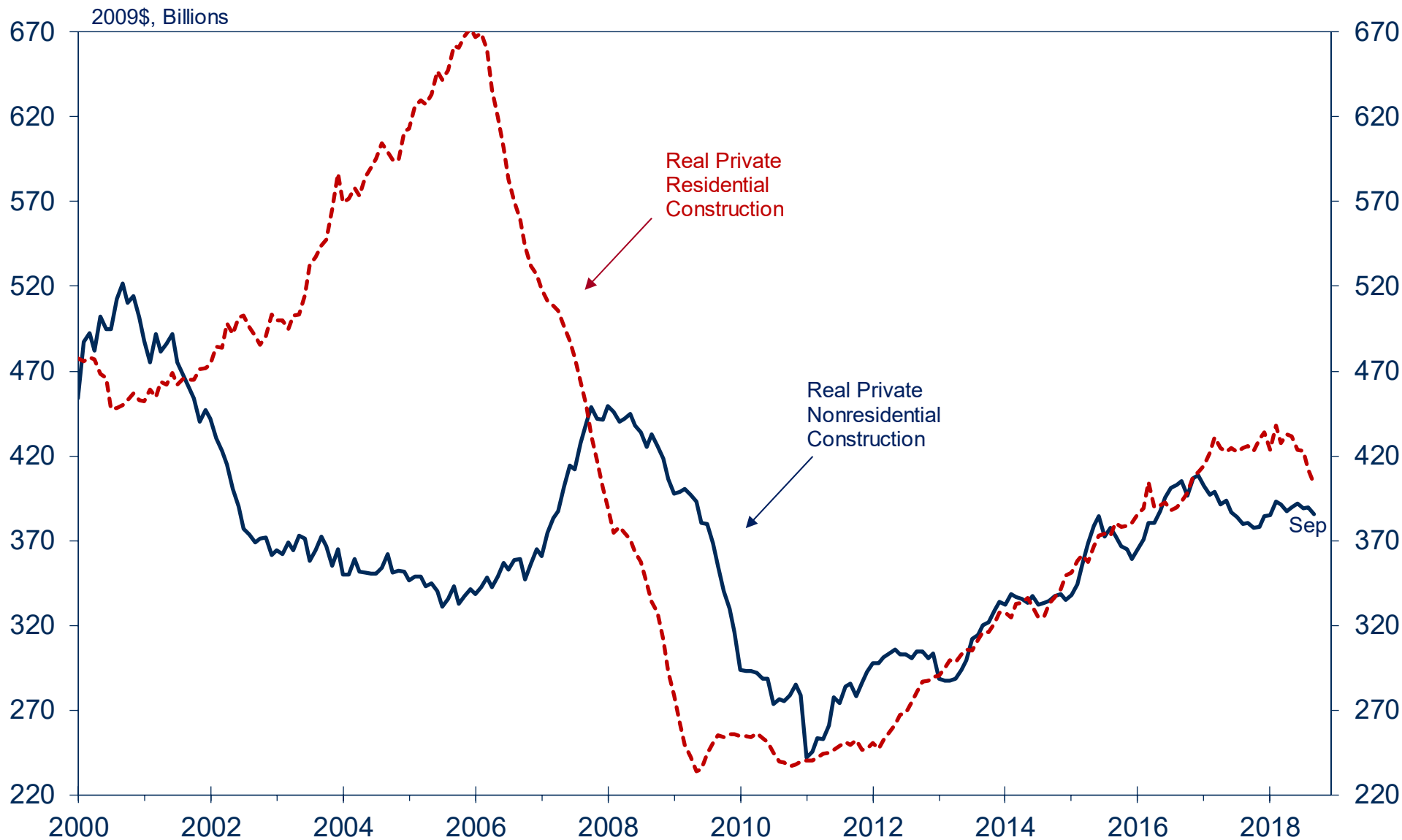
Private Multi-Family Housing Starts & Permits



Real Investment in Nonresidential Structures



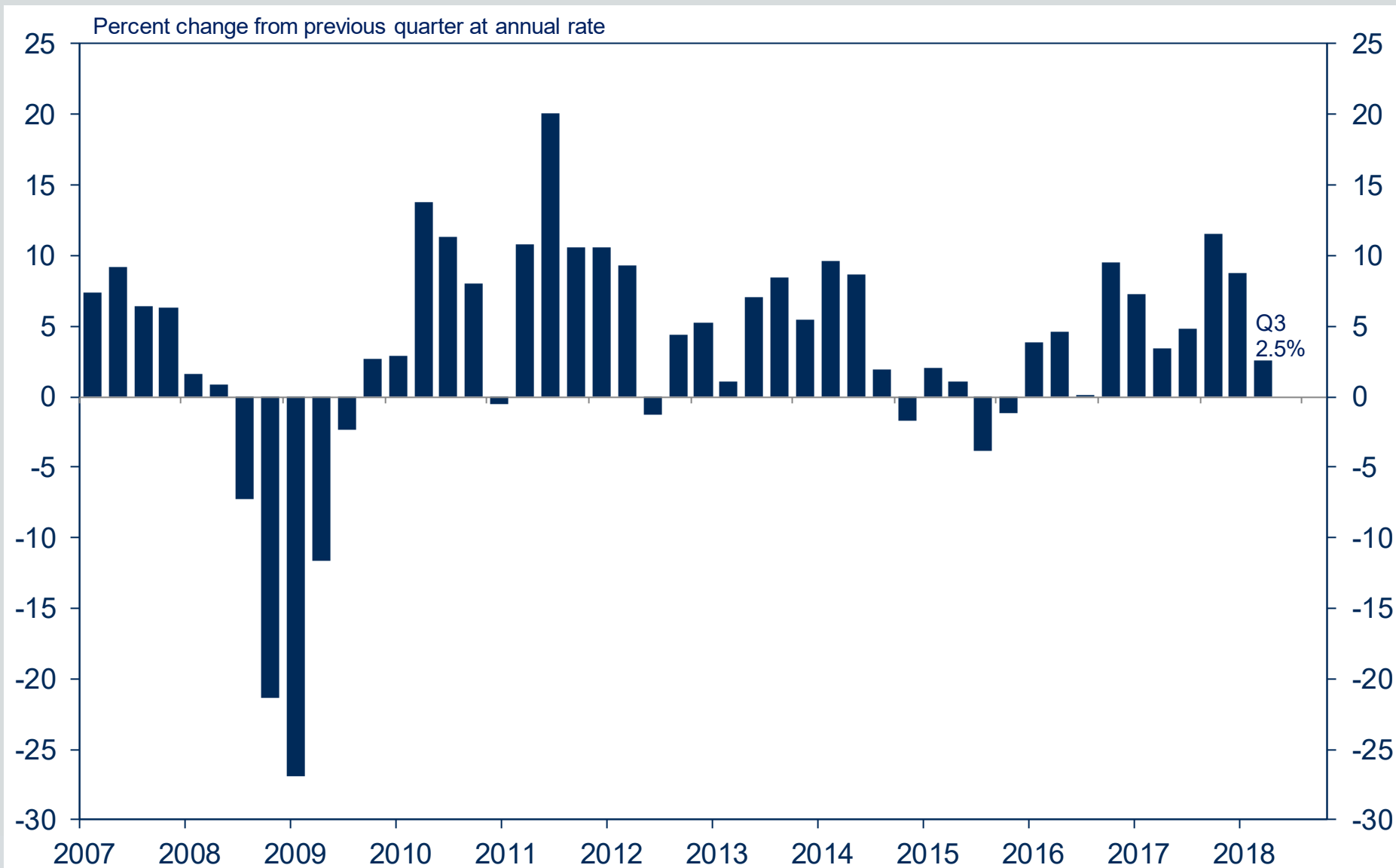
Real Private Construction Put In Place



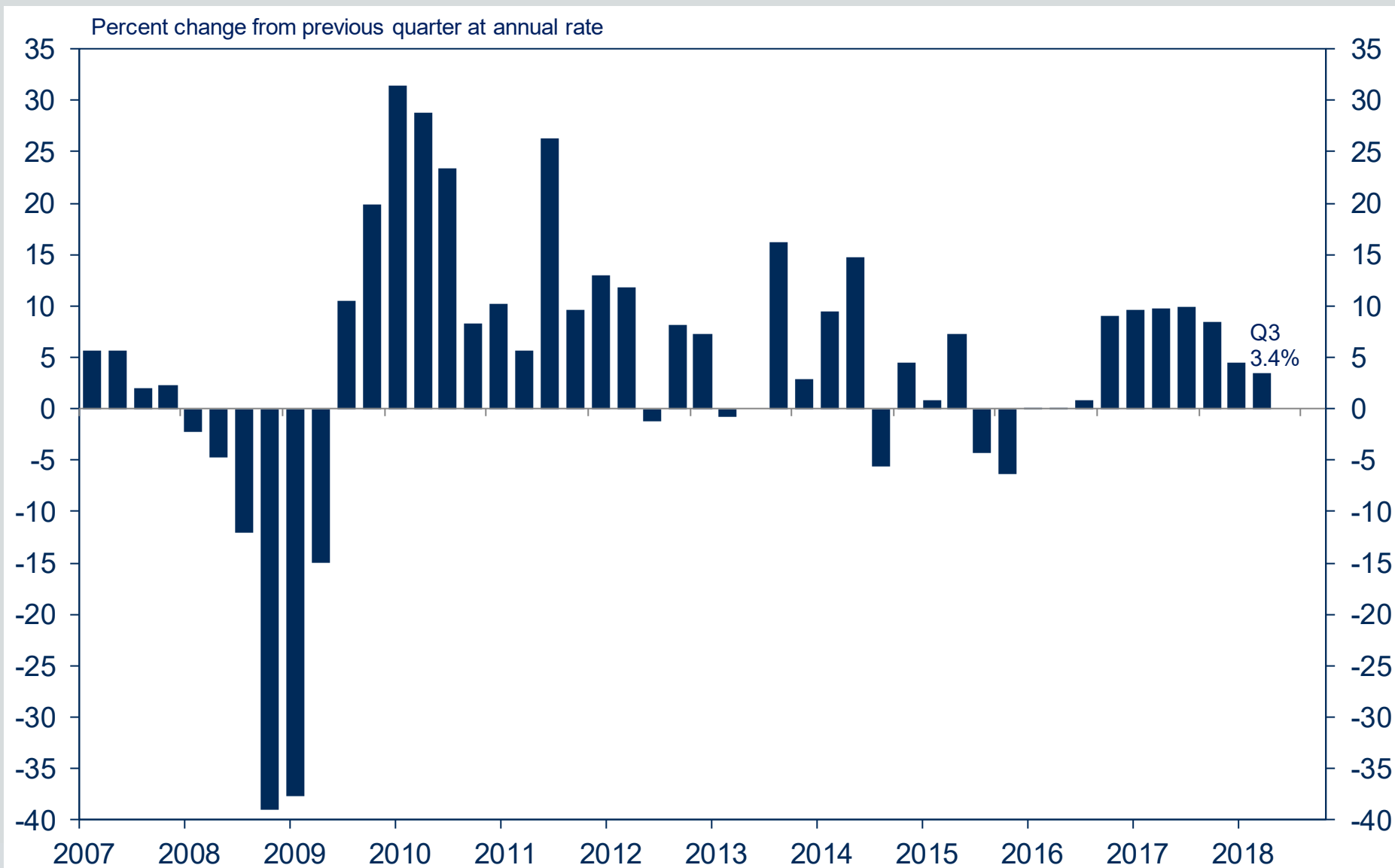
Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics 17

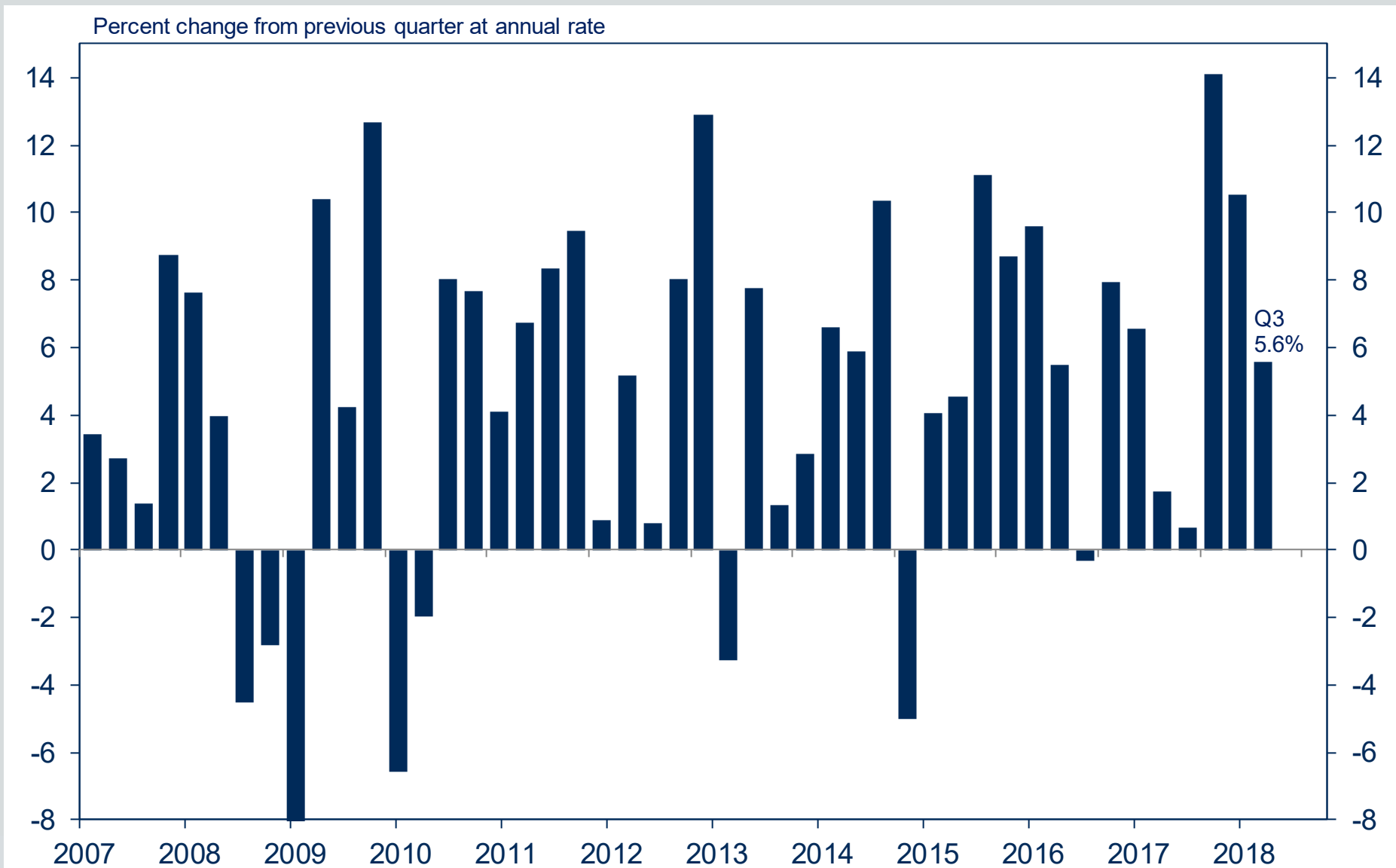
Real Nonresidential Fixed Investment



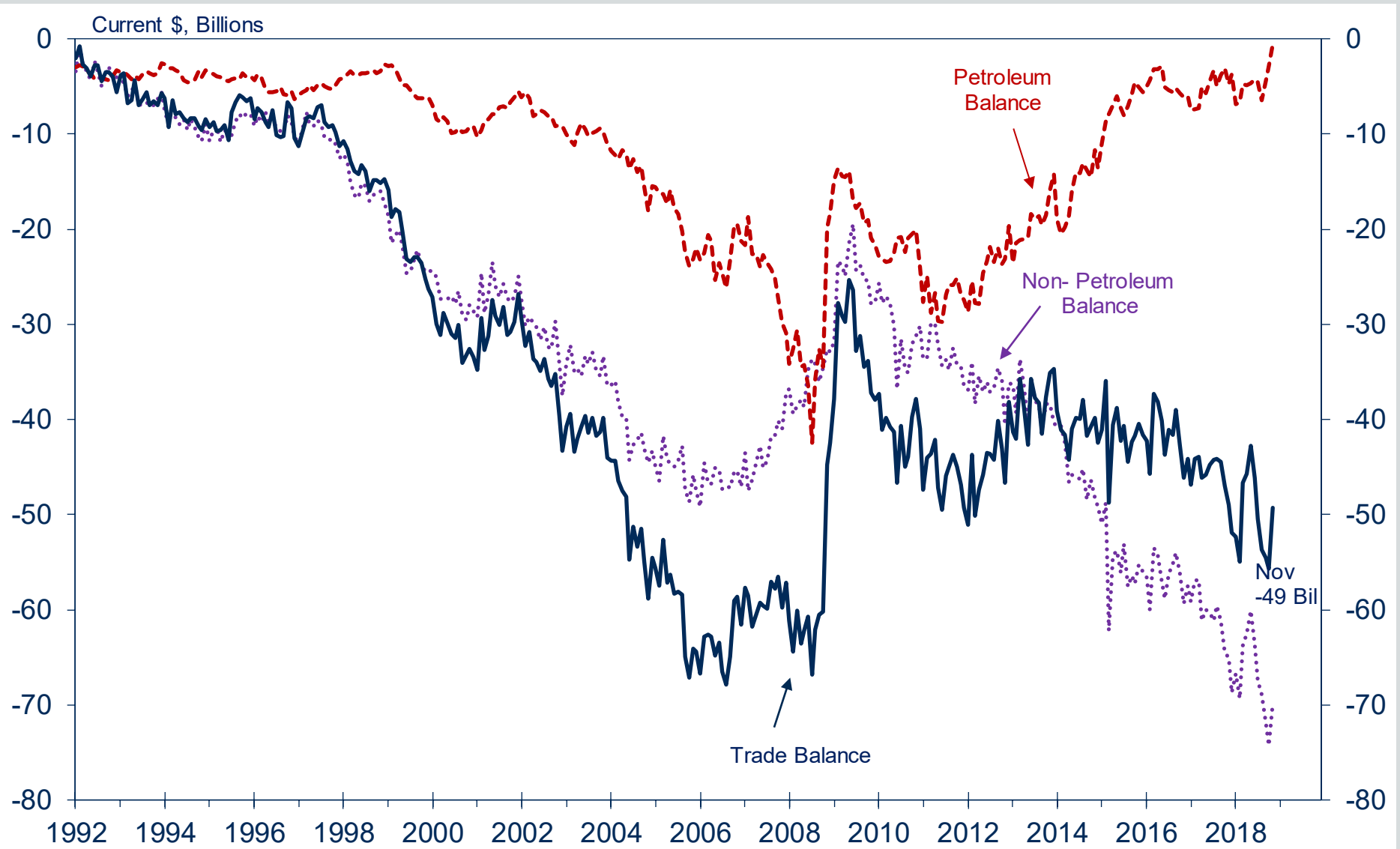
Real Investment in Equipment



Real Investment in Intellectual Property

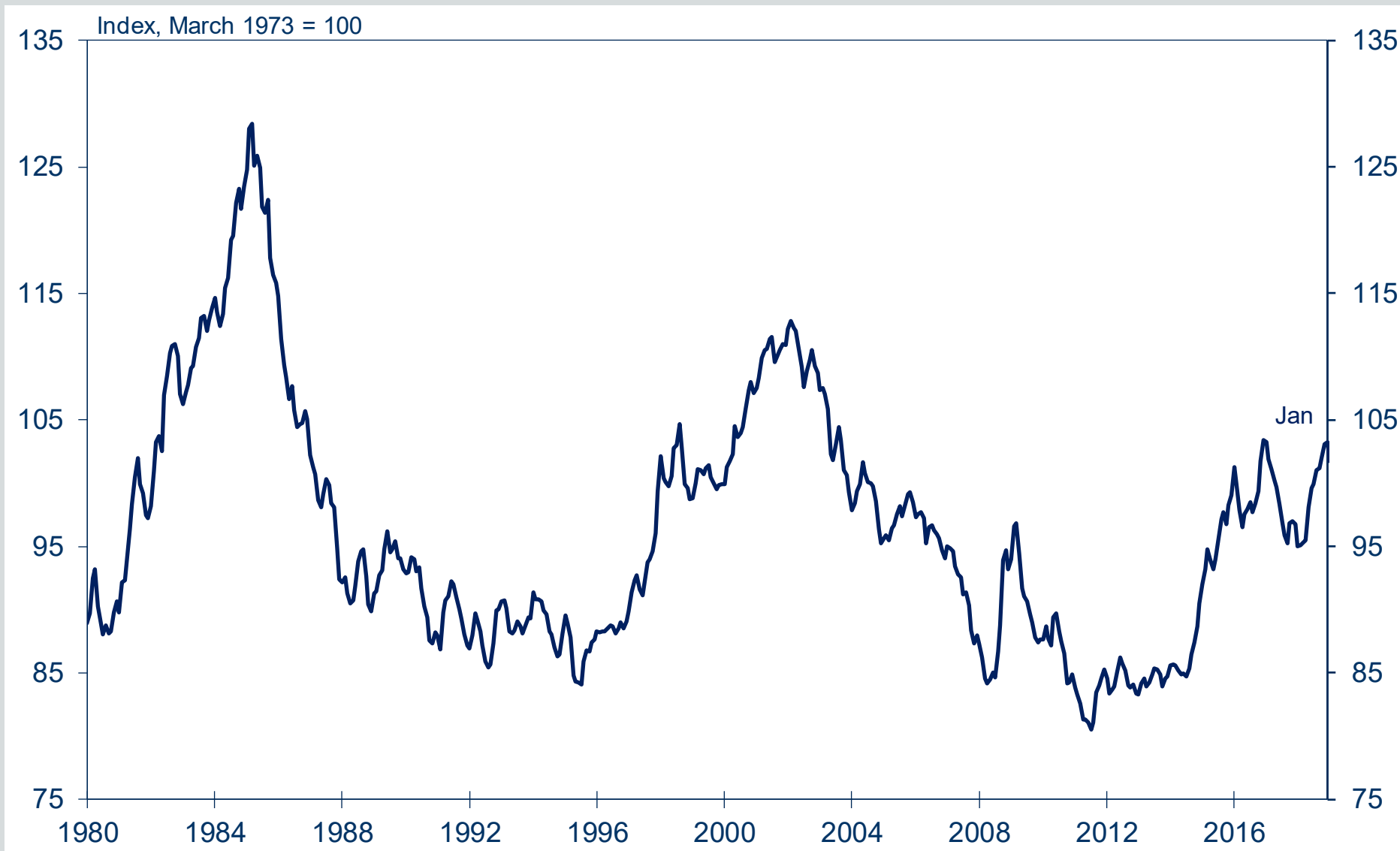


Balance of International Trade



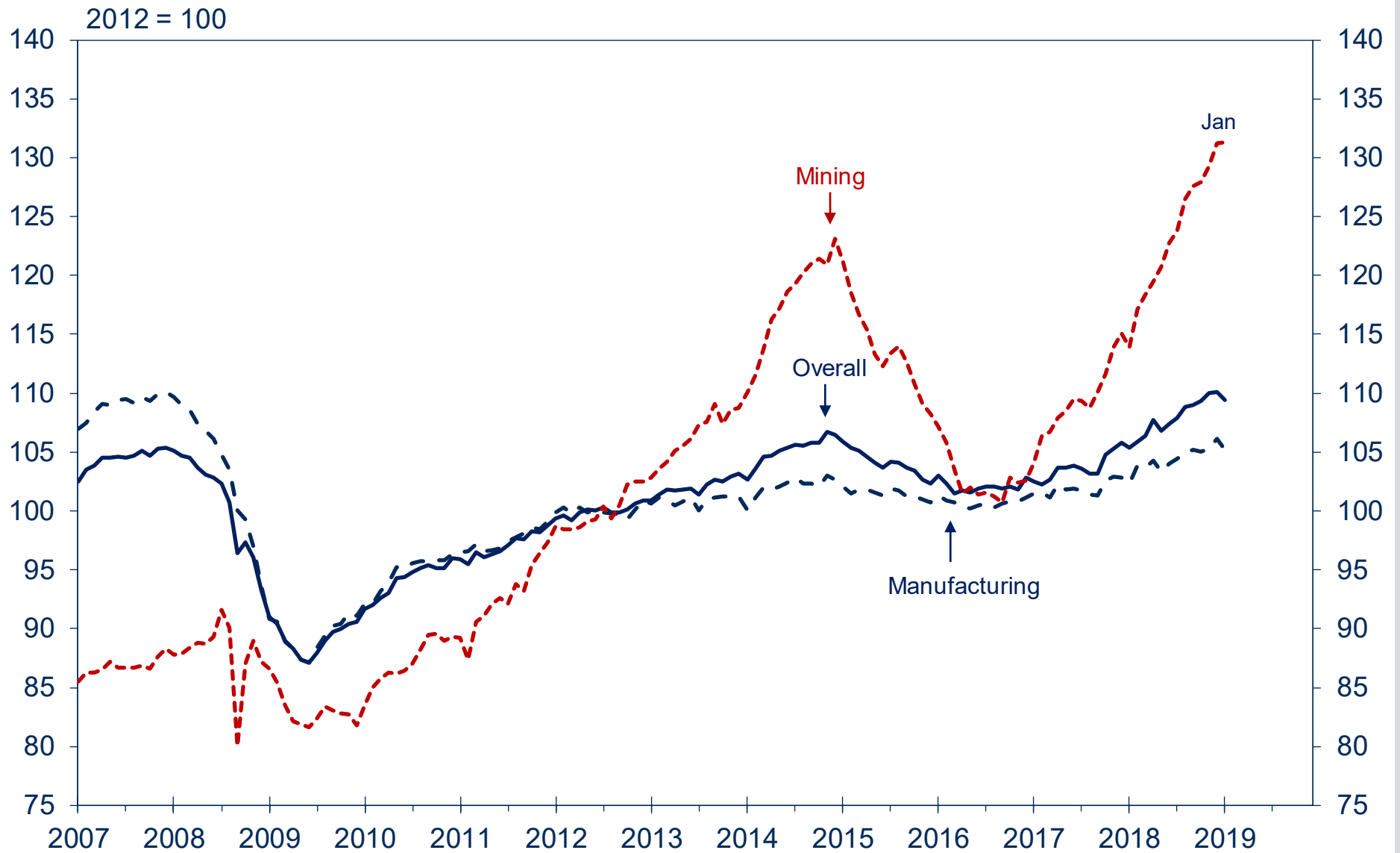
Note: Customs Value of Trade Balance

Exchange Value of the USD

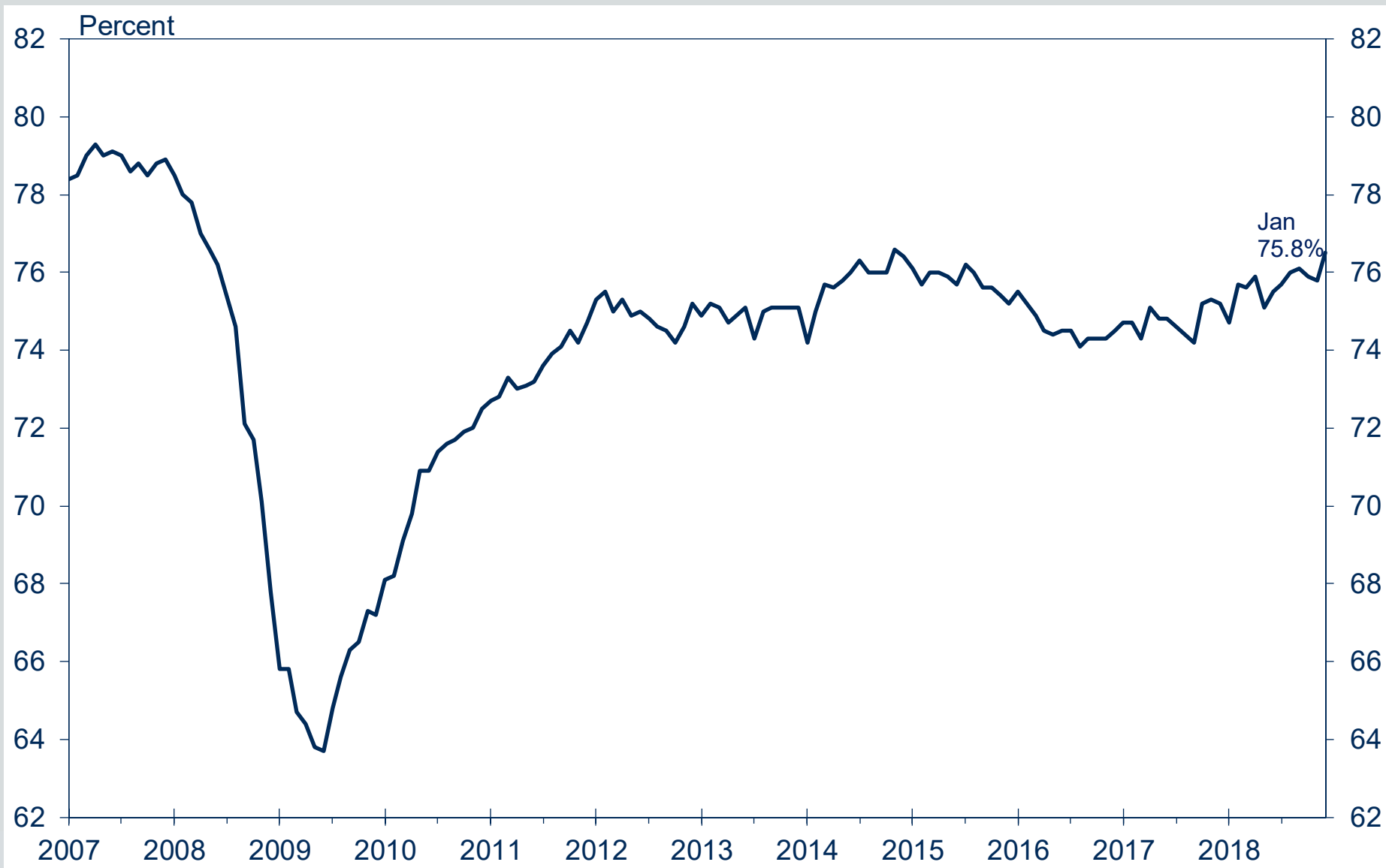


Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.

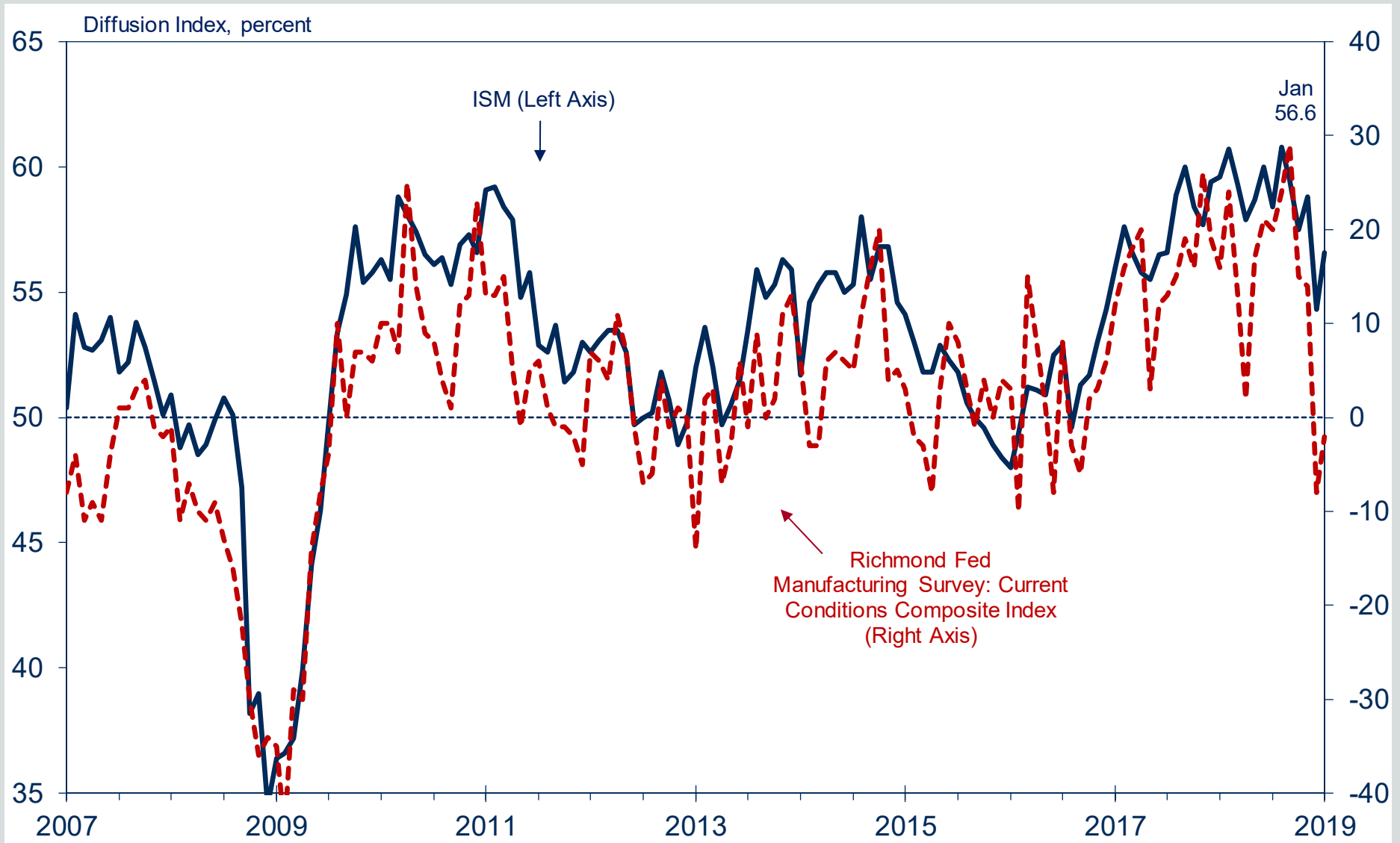
Industrial Production



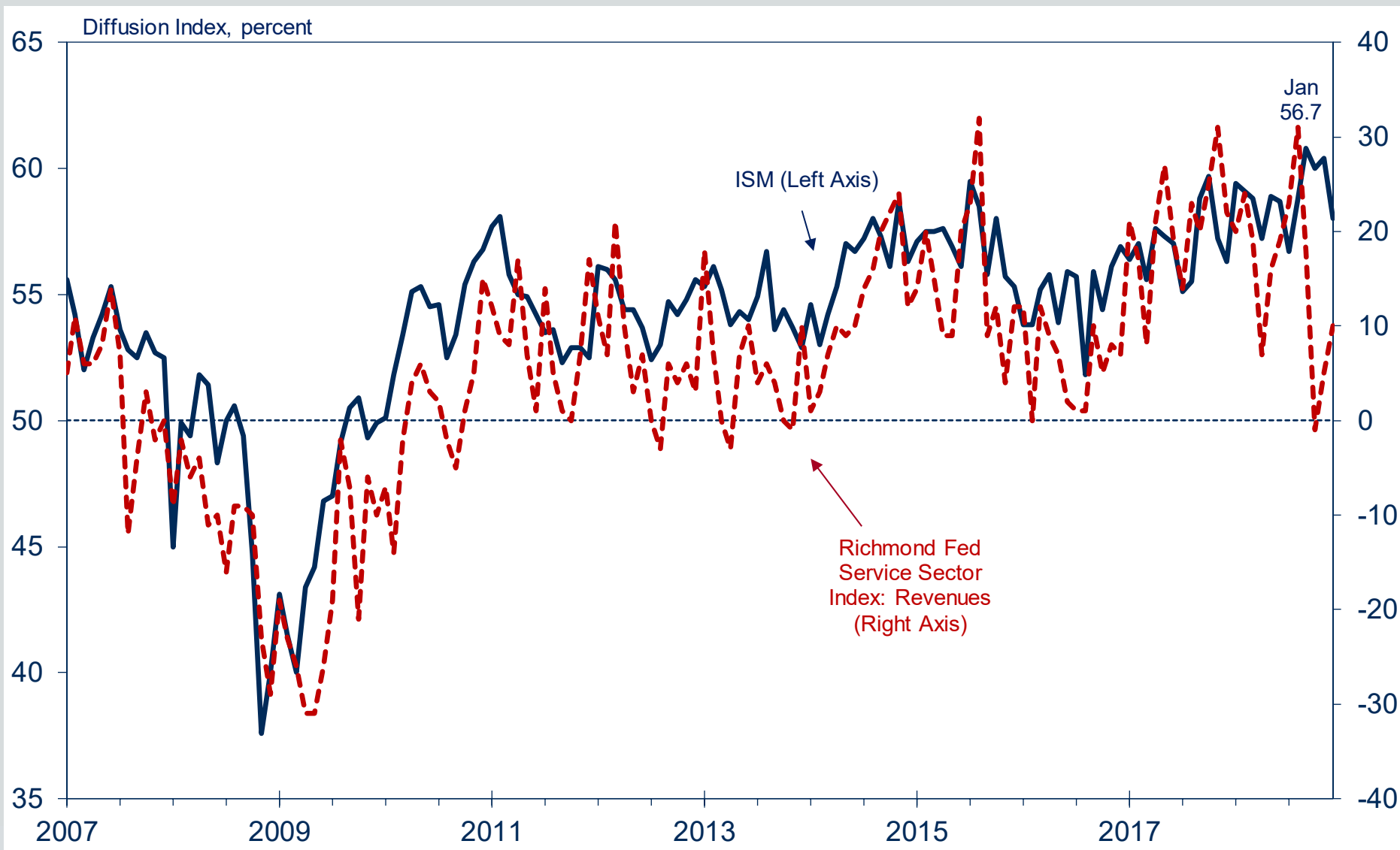
Capacity Utilization Rate: Manufacturing



Indexes of Manufacturing Activity



Indexes of Non-Manufacturing Activity



ISM: Business Survey Indexes

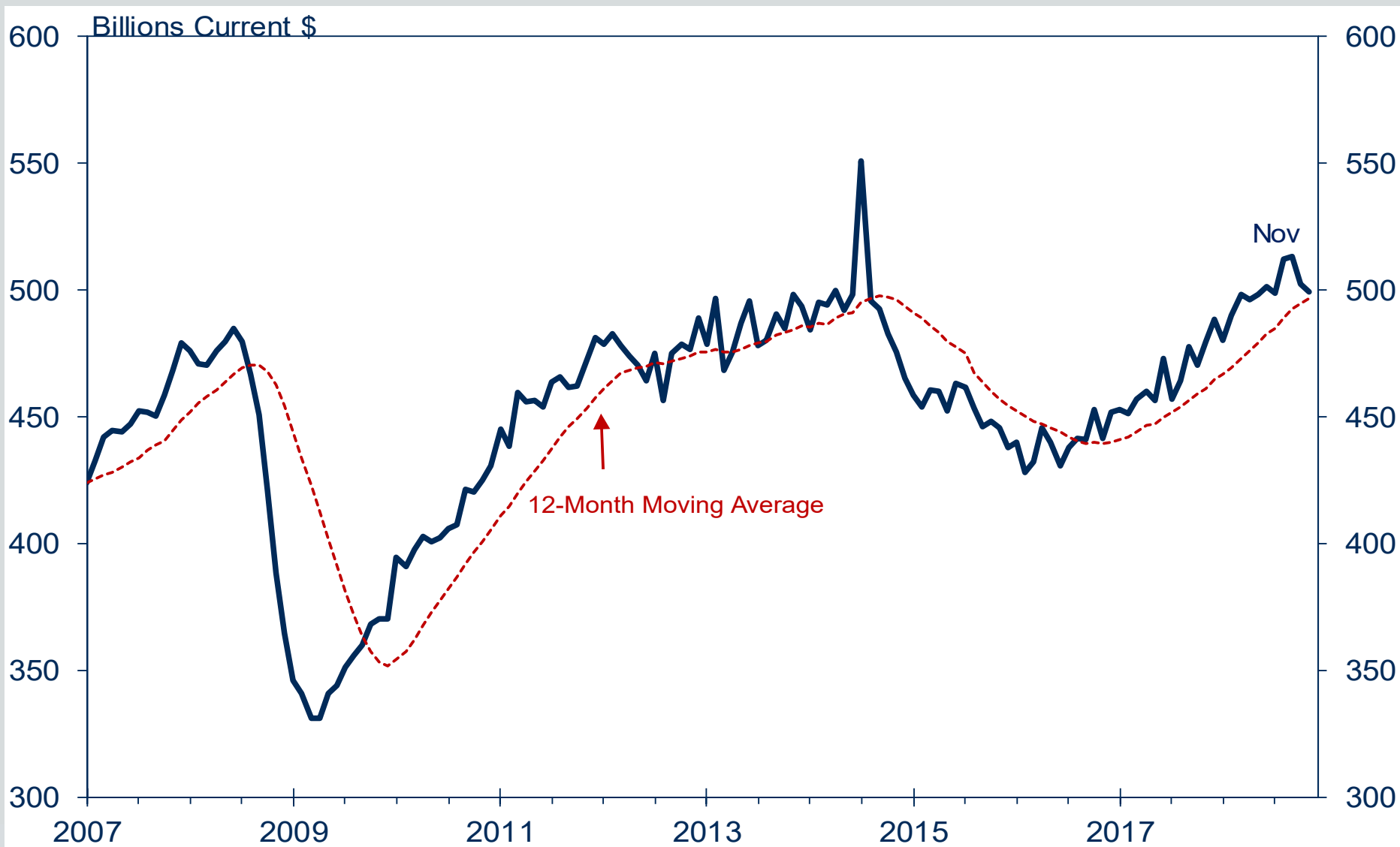
MANUFACTURING BUSINESS:

	<u>Dec.</u>	<u>Jan.</u>
Purchasing Managers Index	54.3	56.6
Production	54.1	60.5
New Orders	51.3	58.2
Employment	56.0	55.5
Supplier Deliveries	59.0	56.2
Inventories	51.2	52.8
Prices	54.9	49.6
Backlog of Orders	50.0	50.3
New Export Orders	52.8	51.8
Imports	52.7	53.8

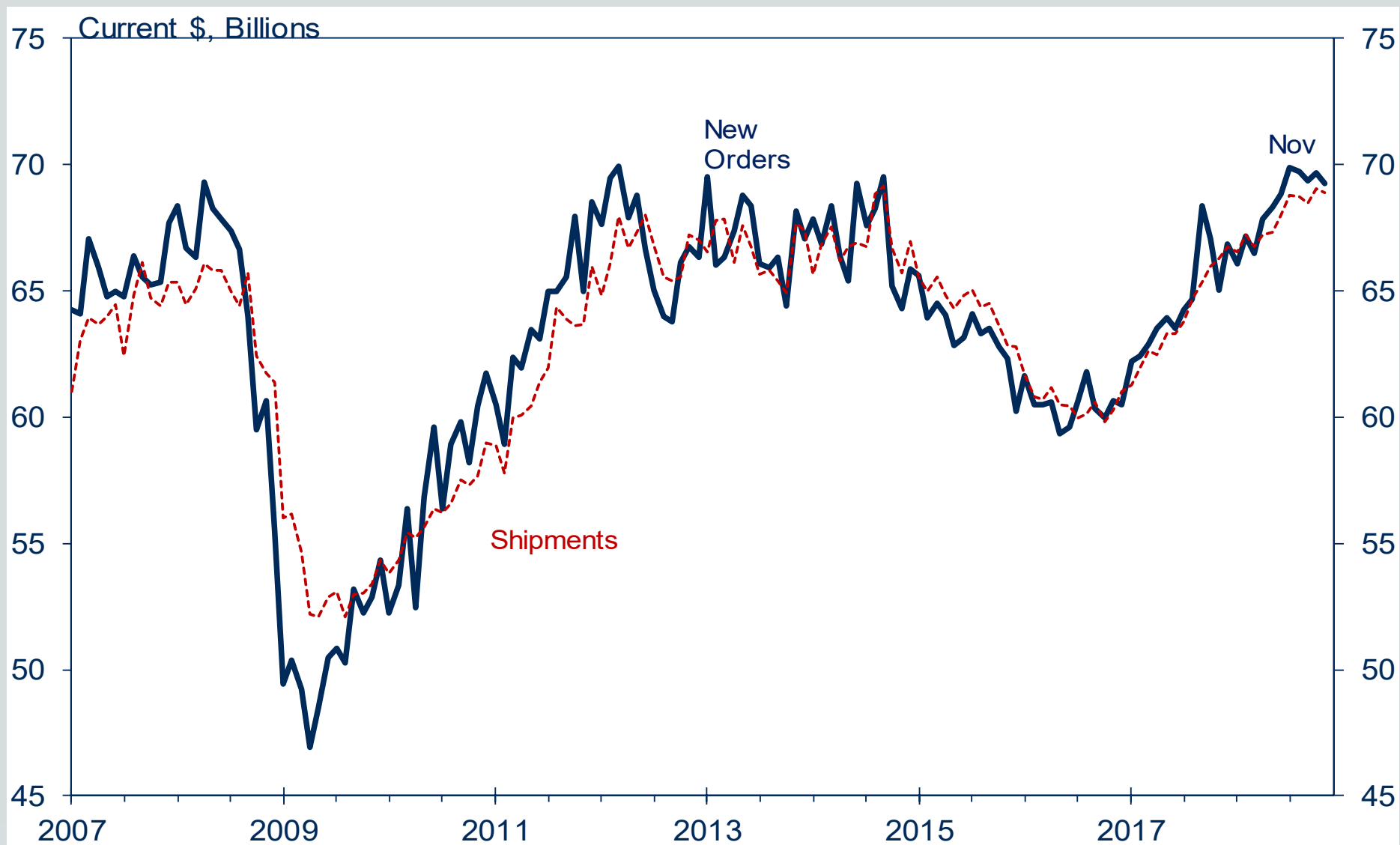
NON-MANUFACTURING BUSINESS:

	<u>Dec.</u>	<u>Jan.</u>
Non-Manufacturing Index	58.0	56.7
Business Activity	61.2	59.7
New Orders	62.7	57.7
Employment	56.6	57.8
Supplier Deliveries	51.5	51.5
Inventories	51.5	49.0
Prices	58.0	59.4
Backlog of Orders	50.5	52.5
New Export Orders	59.5	50.5
Imports	53.5	52.0

Manufacturers' New Orders

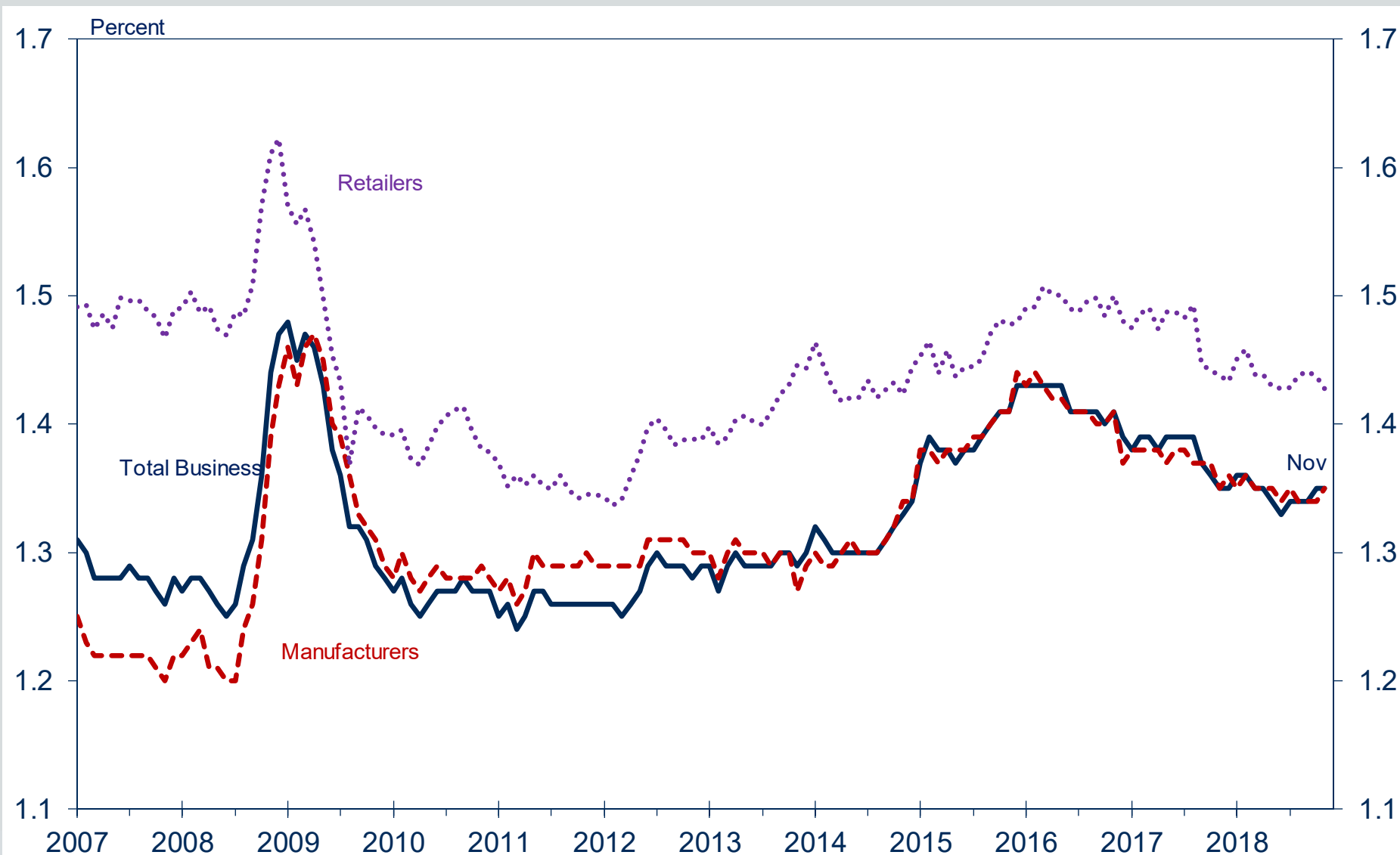


Core Capital Goods

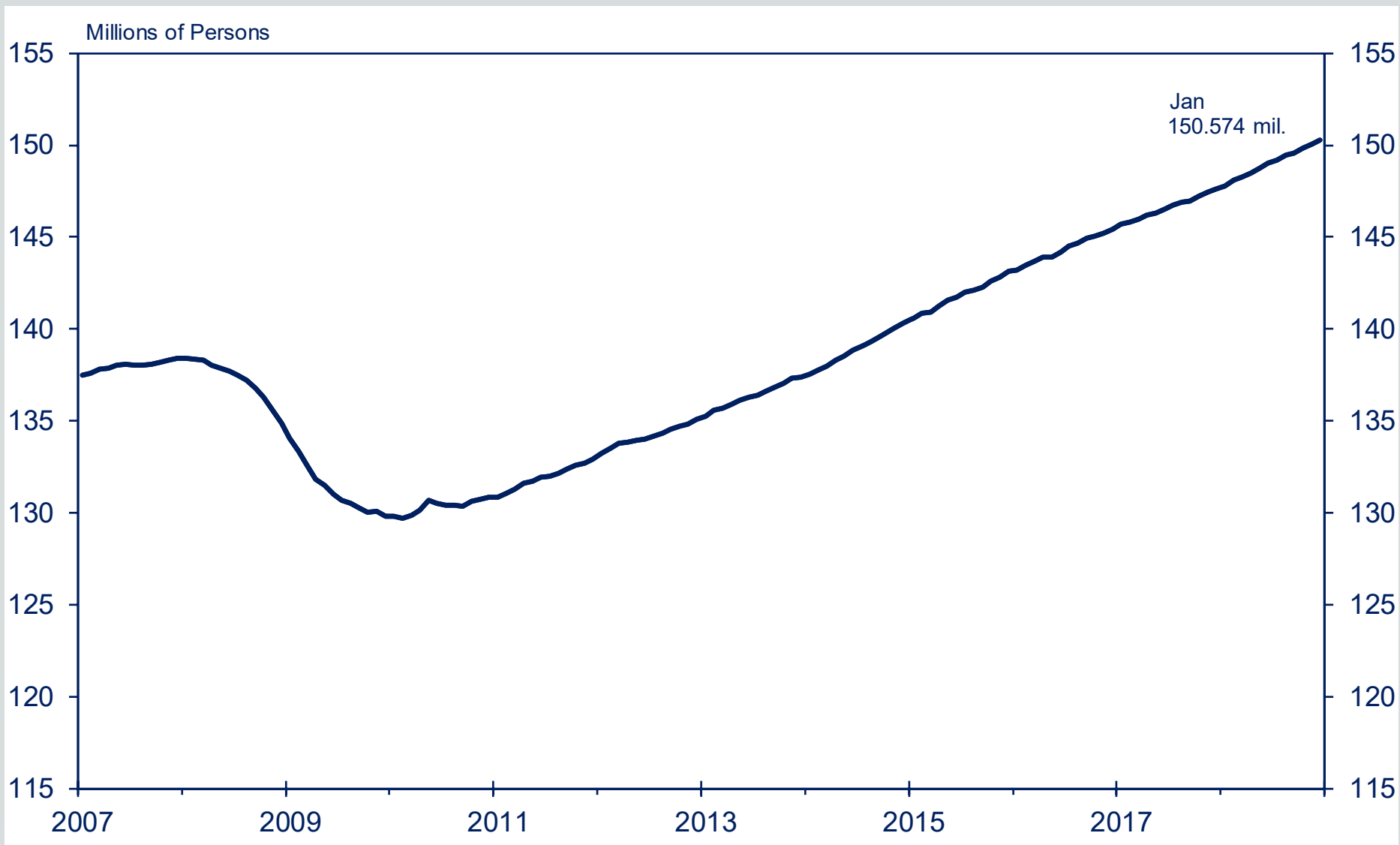


Notes: Core capital goods are nondefense capital goods excluding aircraft.

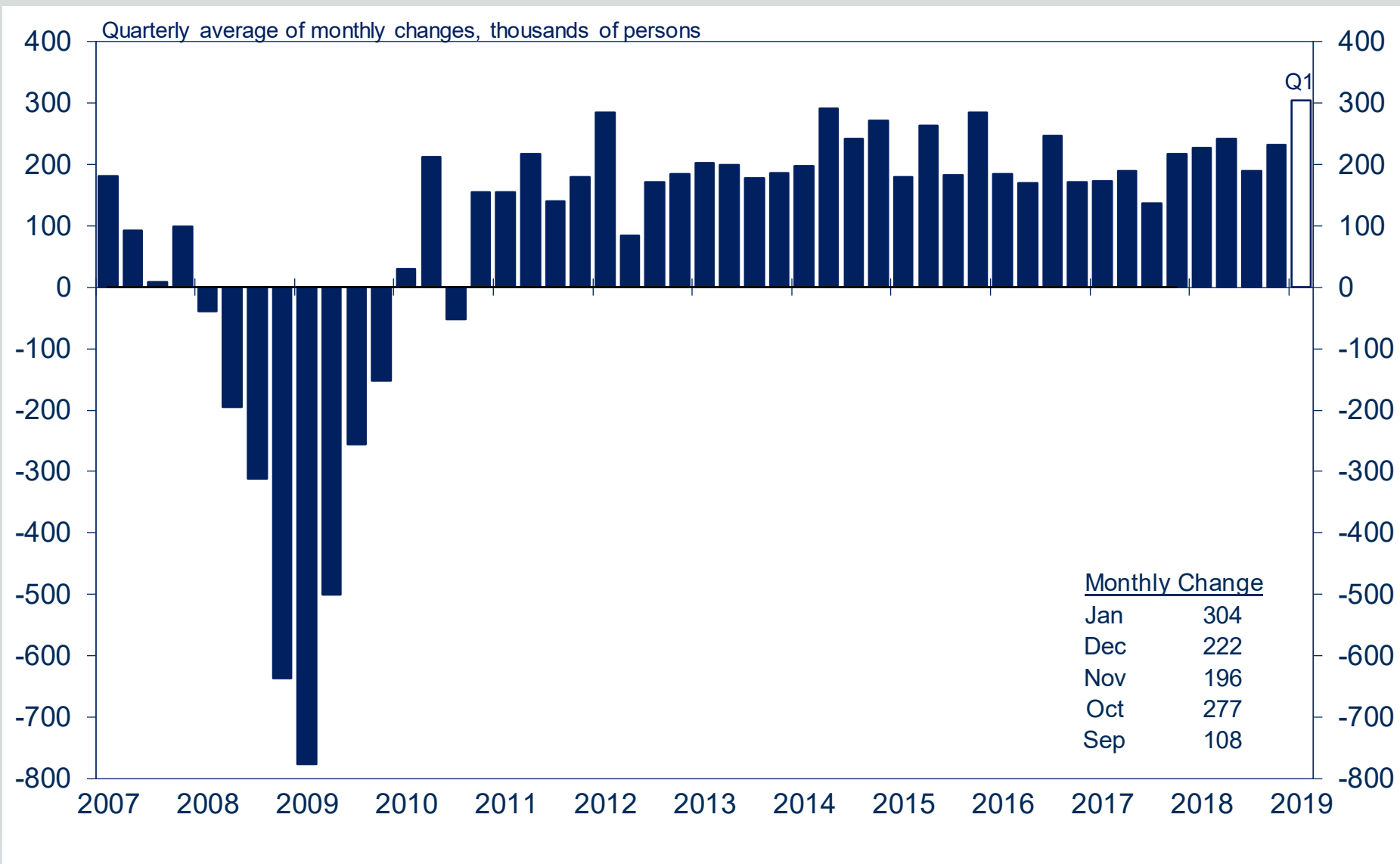
Business Inventory/Sales Ratio



Nonfarm Payroll Employment

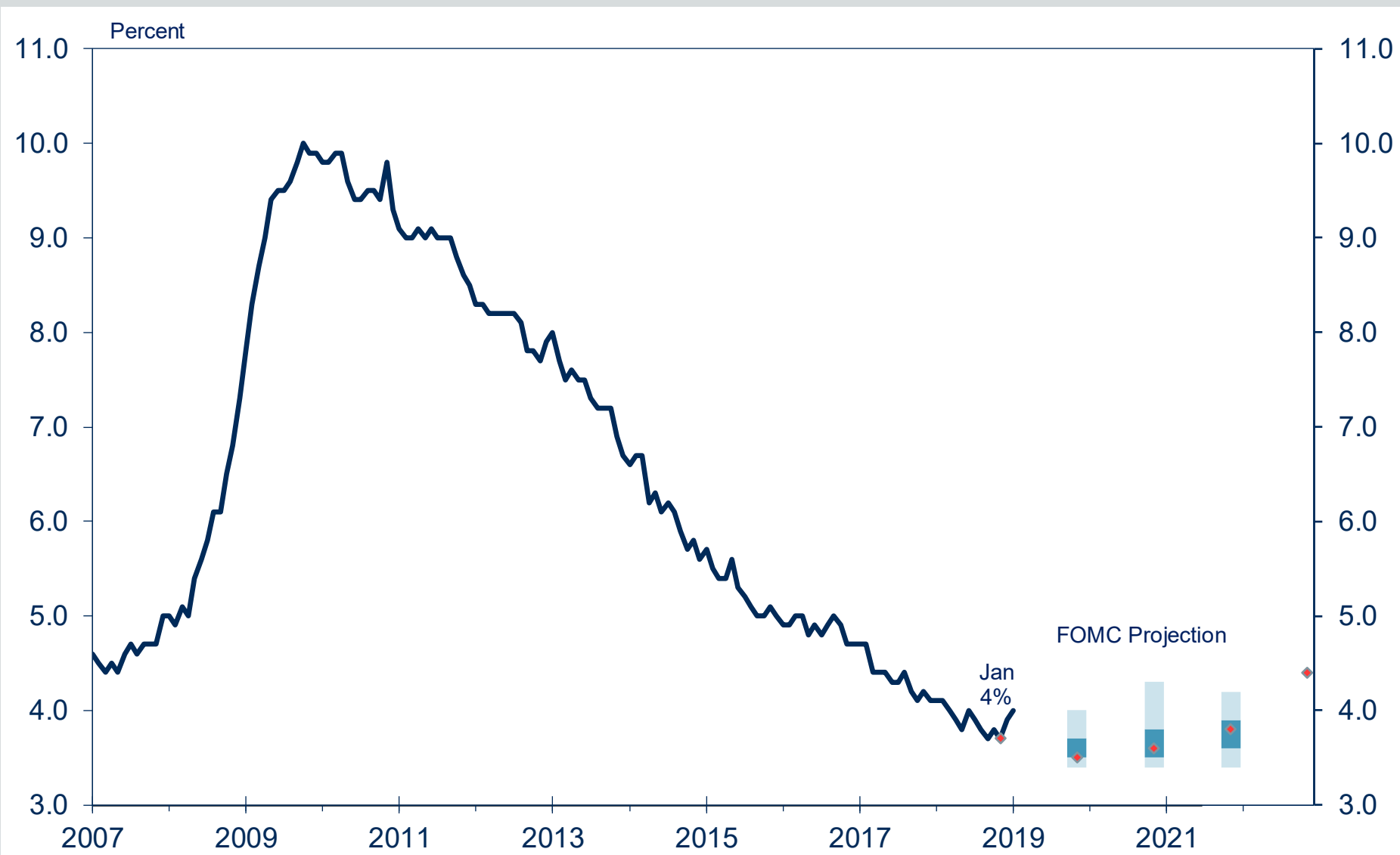


Nonfarm Payroll Employment

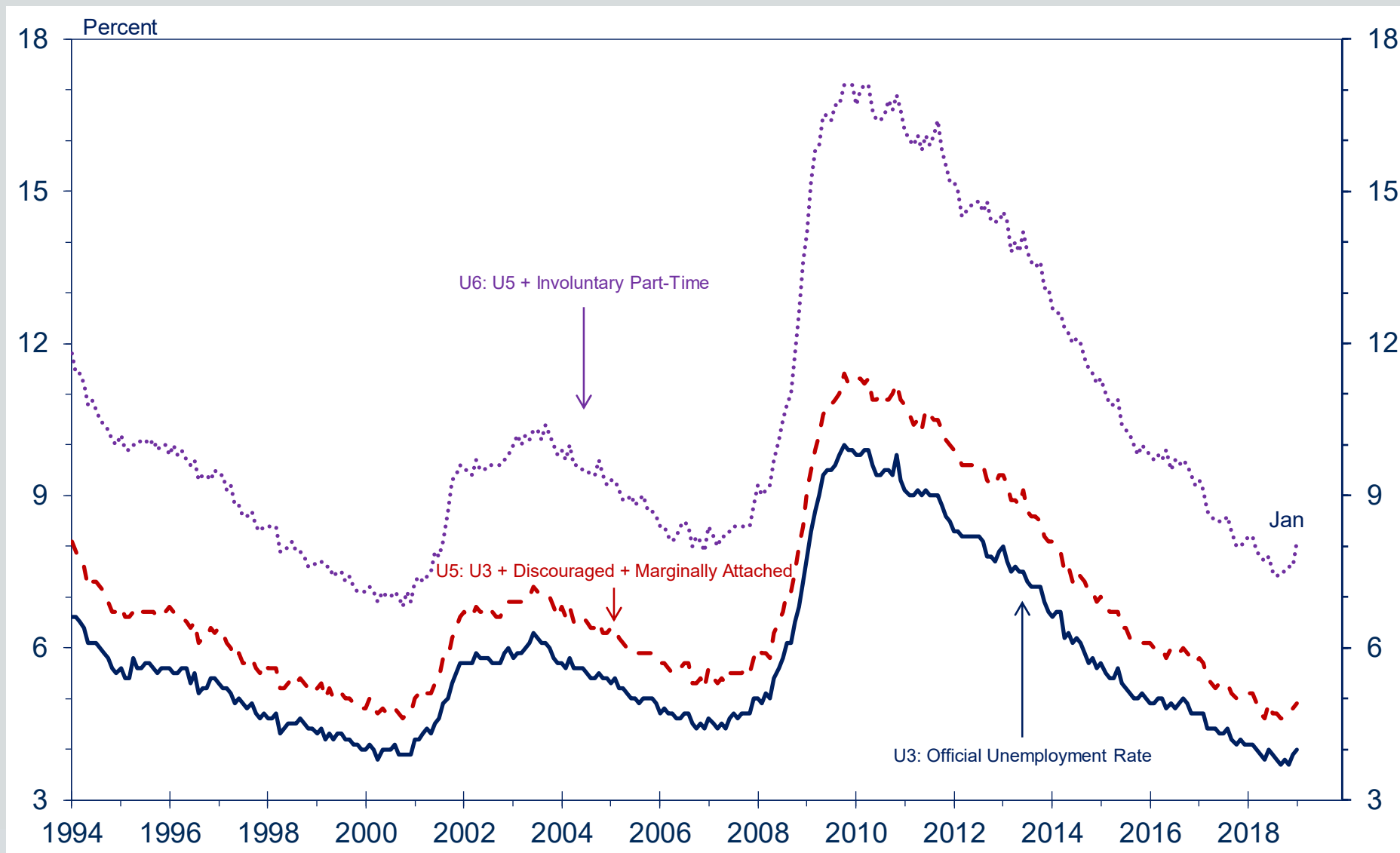


Notes: White bar on the right is based on an incomplete quarter

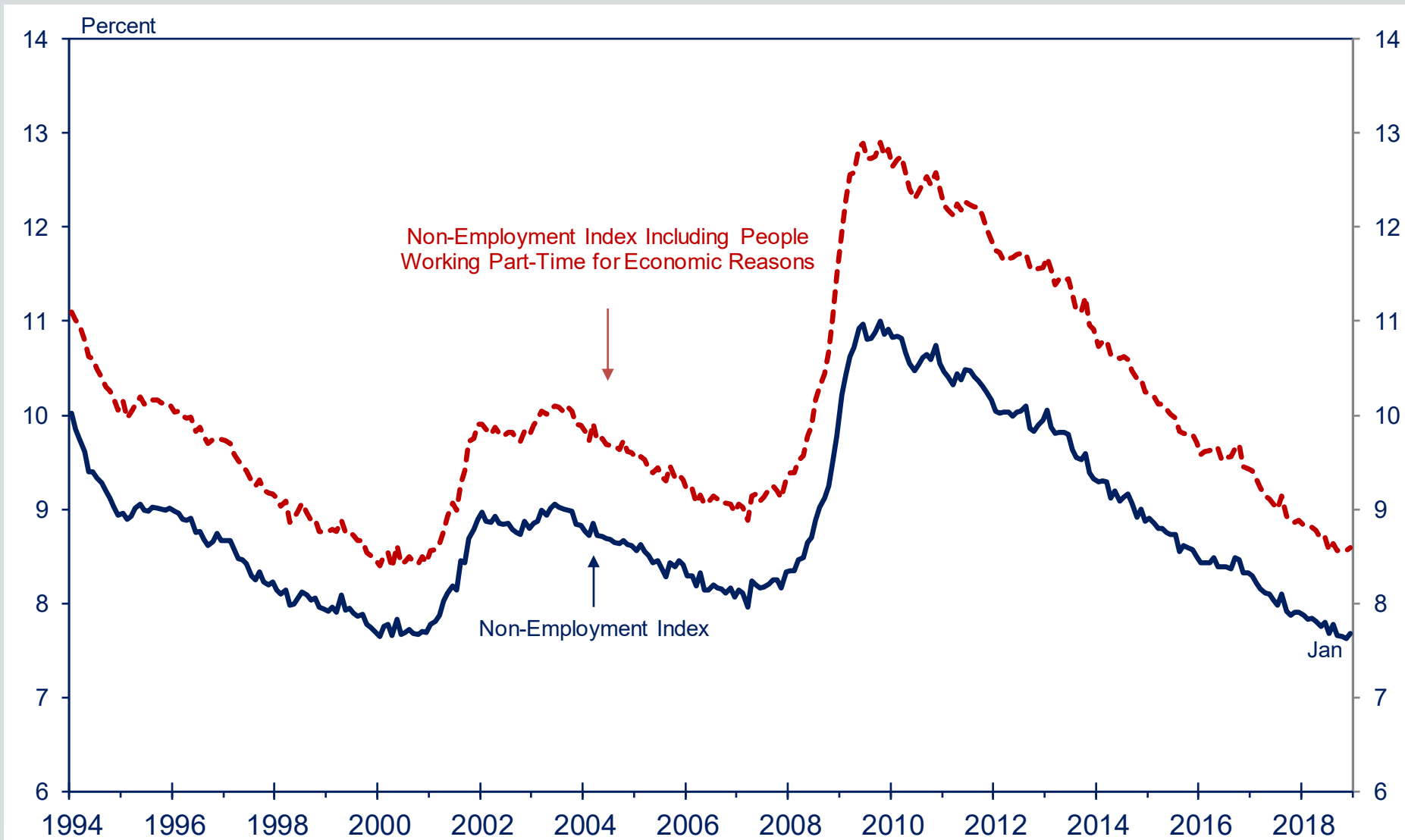
Unemployment Rate



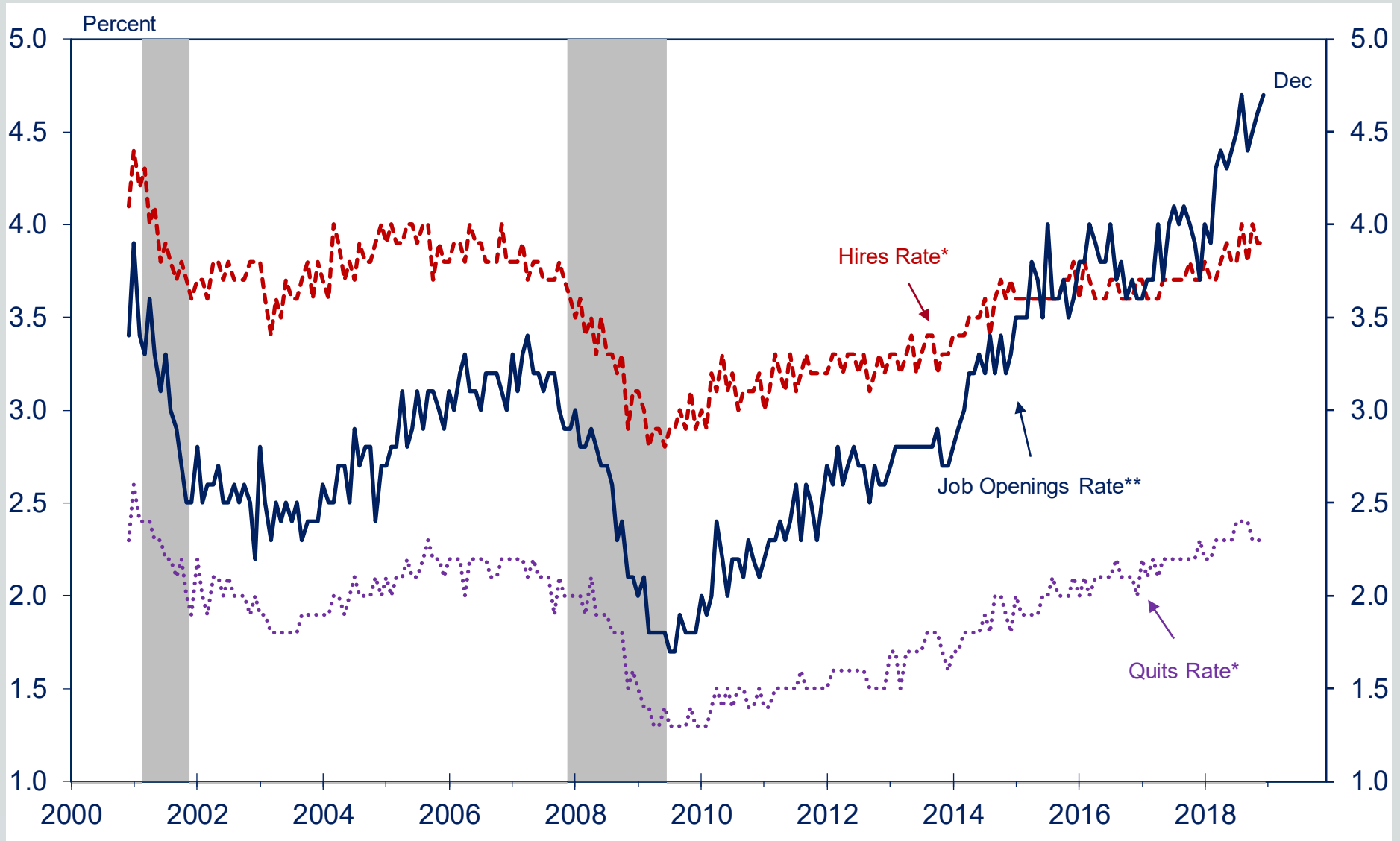
Measures of Labor Utilization



Non-Employment Index



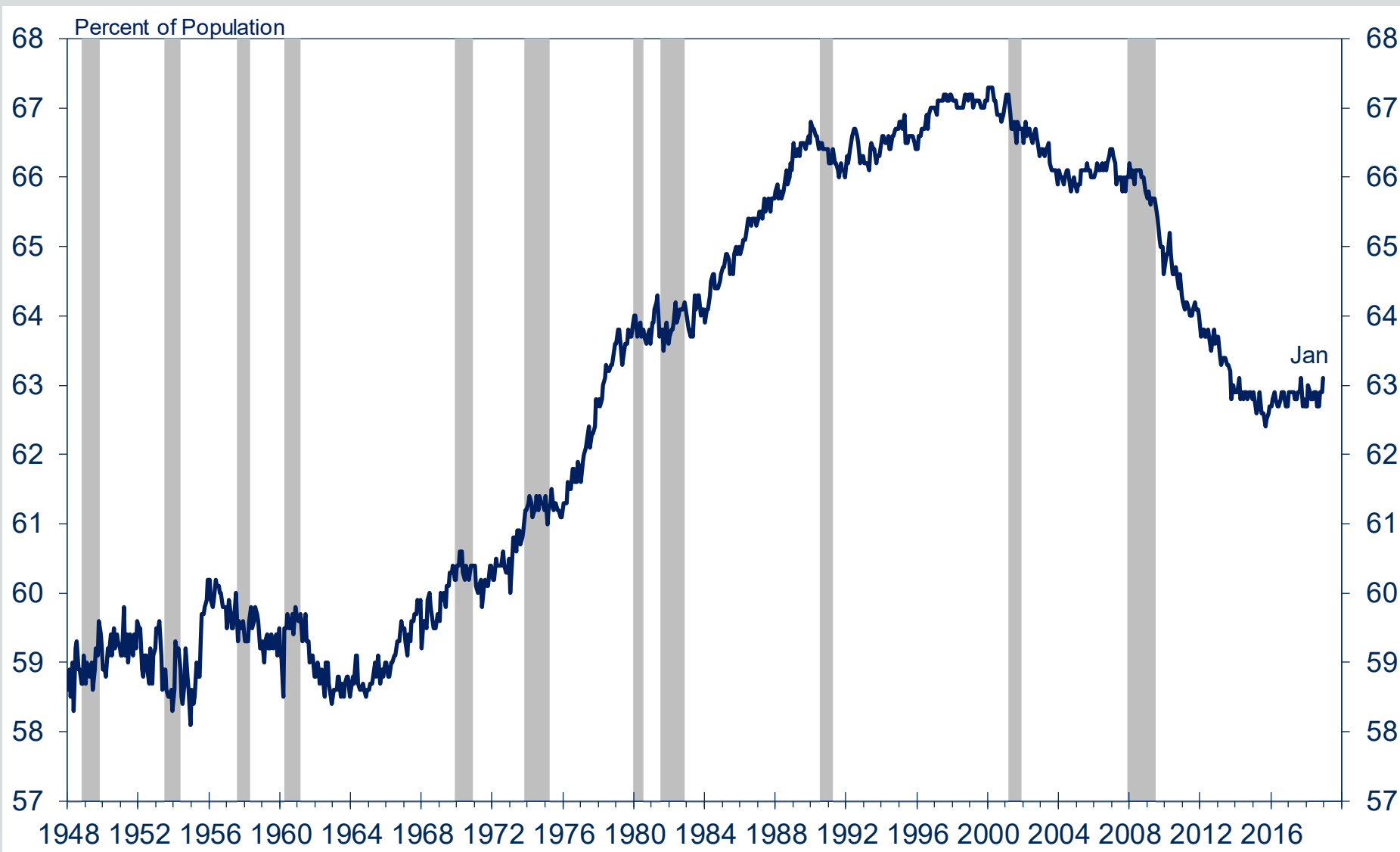
Labor Market Flows



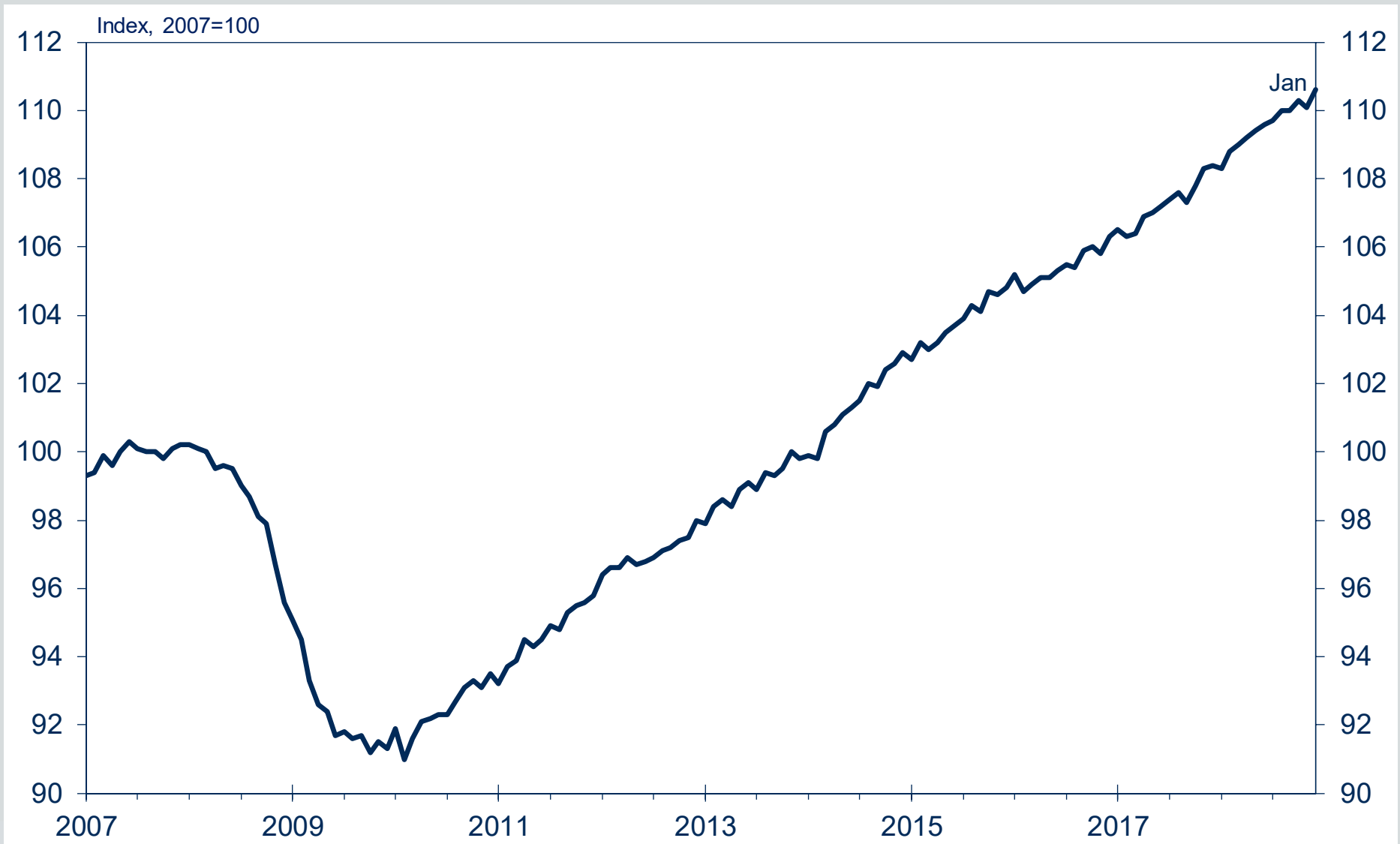
Note: *Percent of total employment. **Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics 36

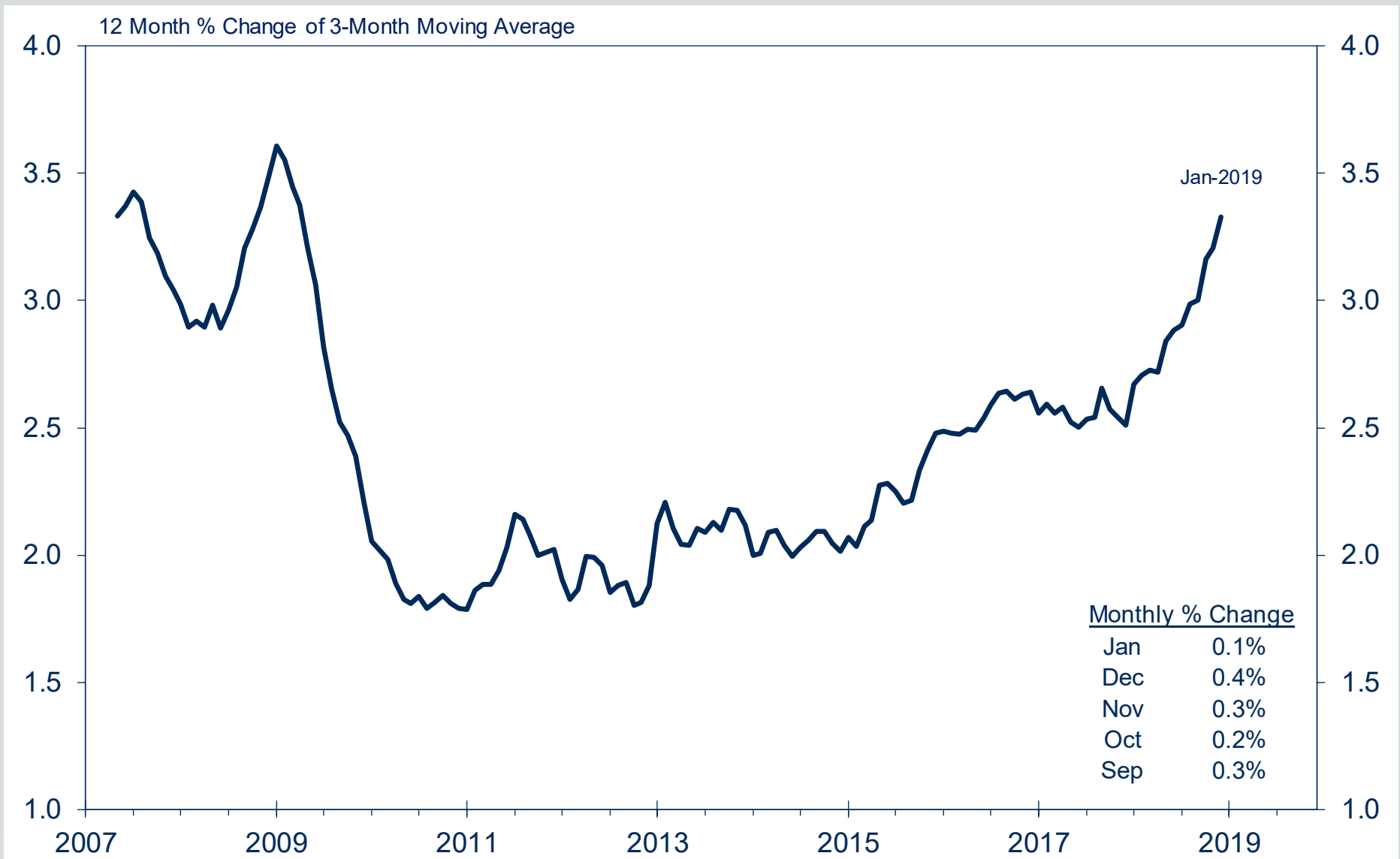
Labor Force Participation



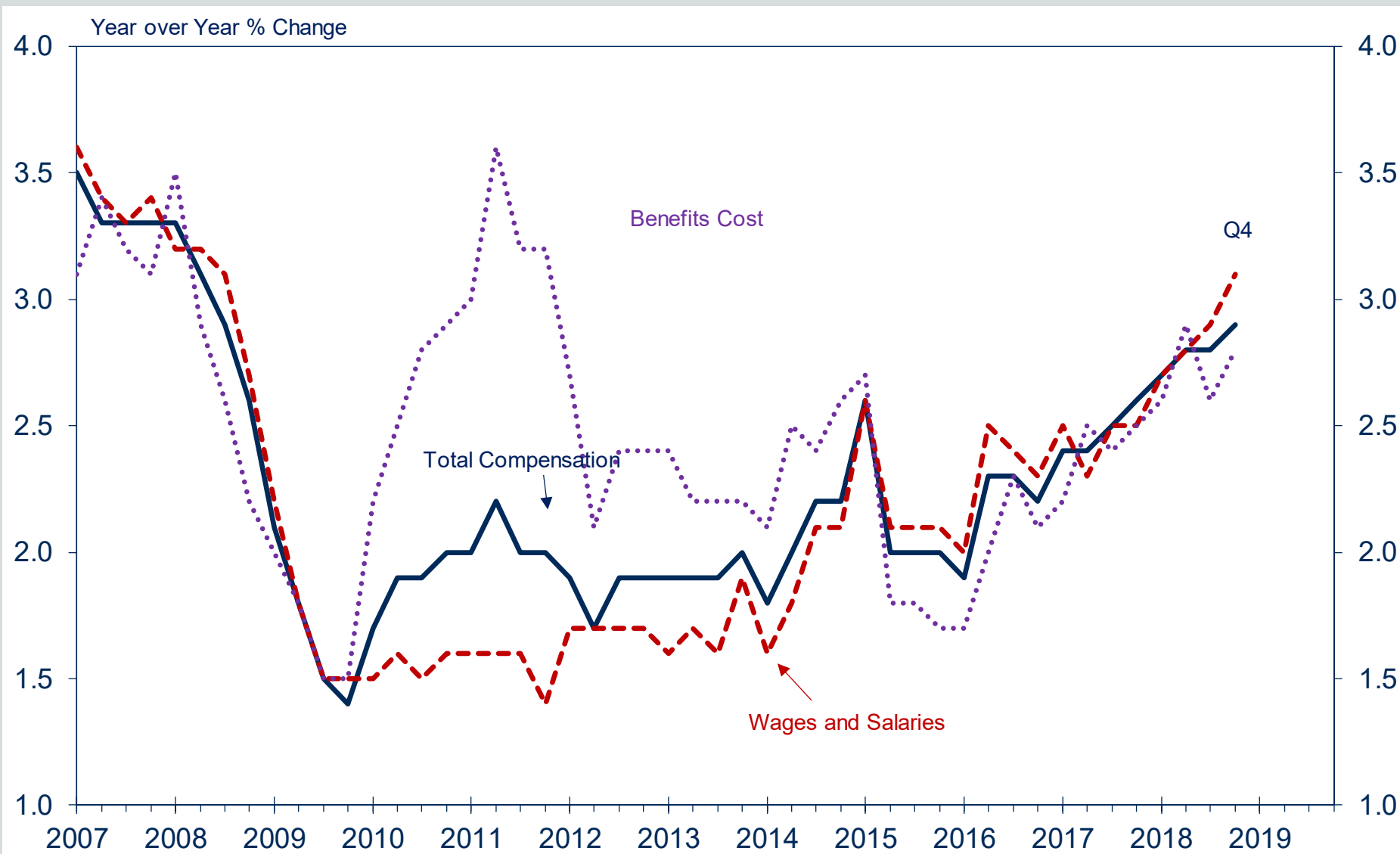
Aggregate Weekly Hours Index



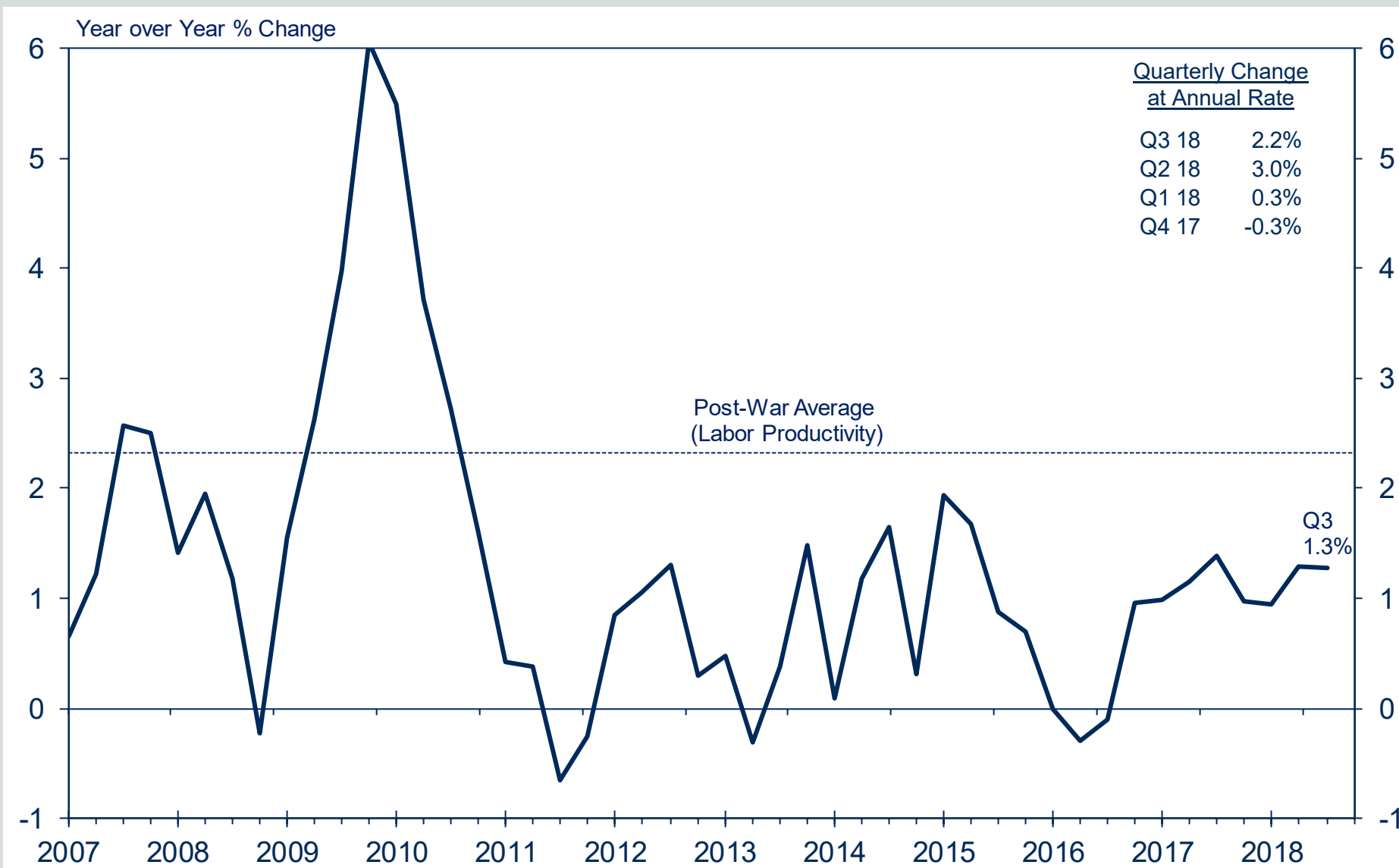
Average Hourly Earnings



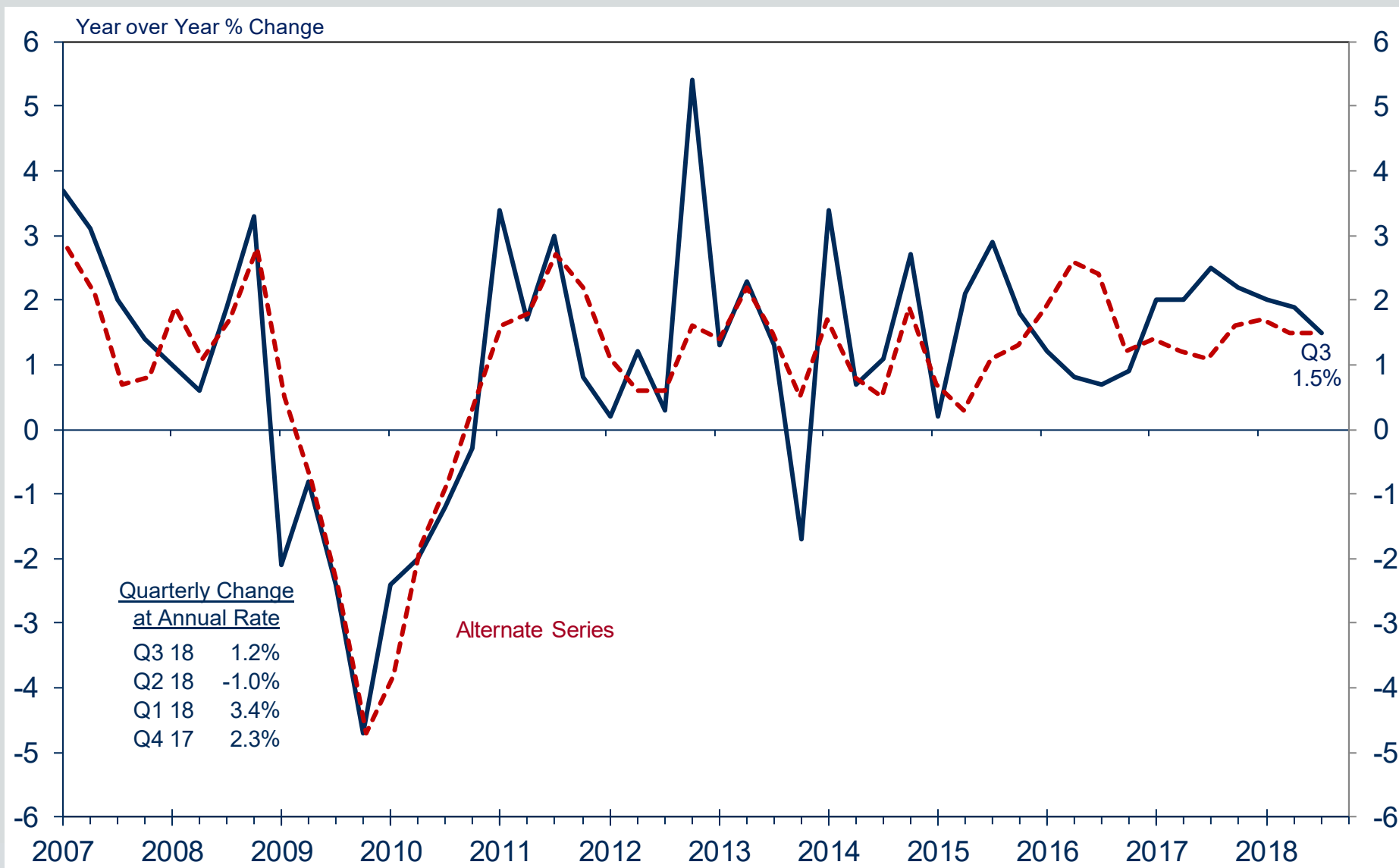
Employment Cost Index



Labor Productivity, Nonfarm Business



Unit Labor Cost, Nonfarm Business



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

Gauges of Inflation

Expenditure Price Indexes

[Percent Change from Previous Month at Annual Rate]:

	Oct.	Nov.	YoY %
Personal Consumption Expenditures	2.4	0.7	1.8
Core (excludes Food and Energy)	1.4	1.8	1.9

Consumer Price Indexes

[Percent Change from Previous Month at Annual Rate]:

	Dec.	Jan.	YoY %
All Items	-0.2	-0.2	1.6
Core (excludes Food and Energy)	2.2	2.9	2.2

Producer Price Indexes

[Percent Change from Previous Month at Annual Rate]:

	Dec.	Jan.	YoY %
Finished Goods	-1.2	-8.5	0.2
Core (excludes Food and Energy)	1.2	6.0	2.8
Core Intermediate Goods	-7.4	-3.5	2.6
Crude Goods	253.4	-68.9	-3.2

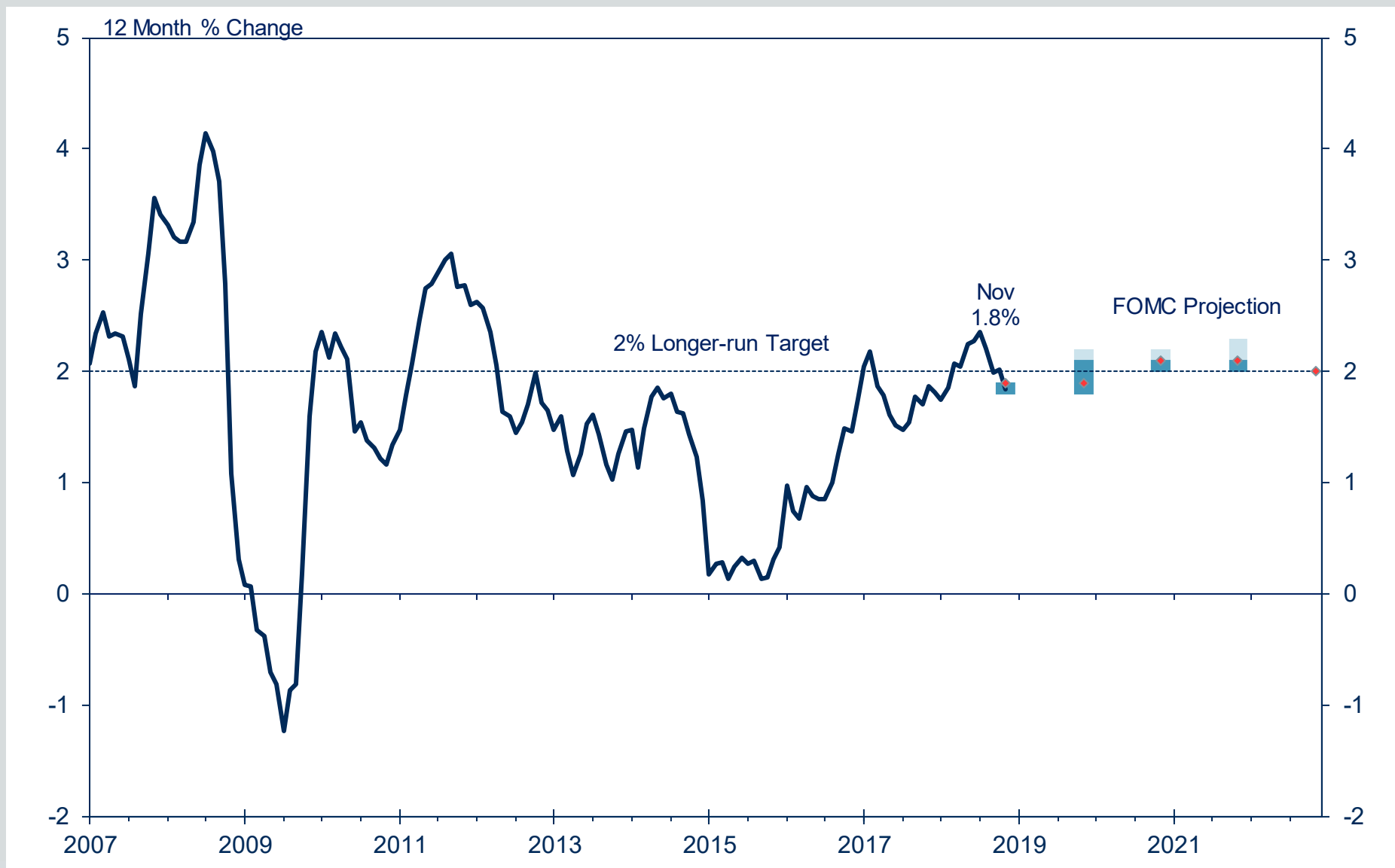
Spot Commodity Price Index

[Percent Change from Previous Month]:

	Dec.	Jan.	YoY %
CRB Spot Commodity Price Index	-1.7	0.9	-6.9

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

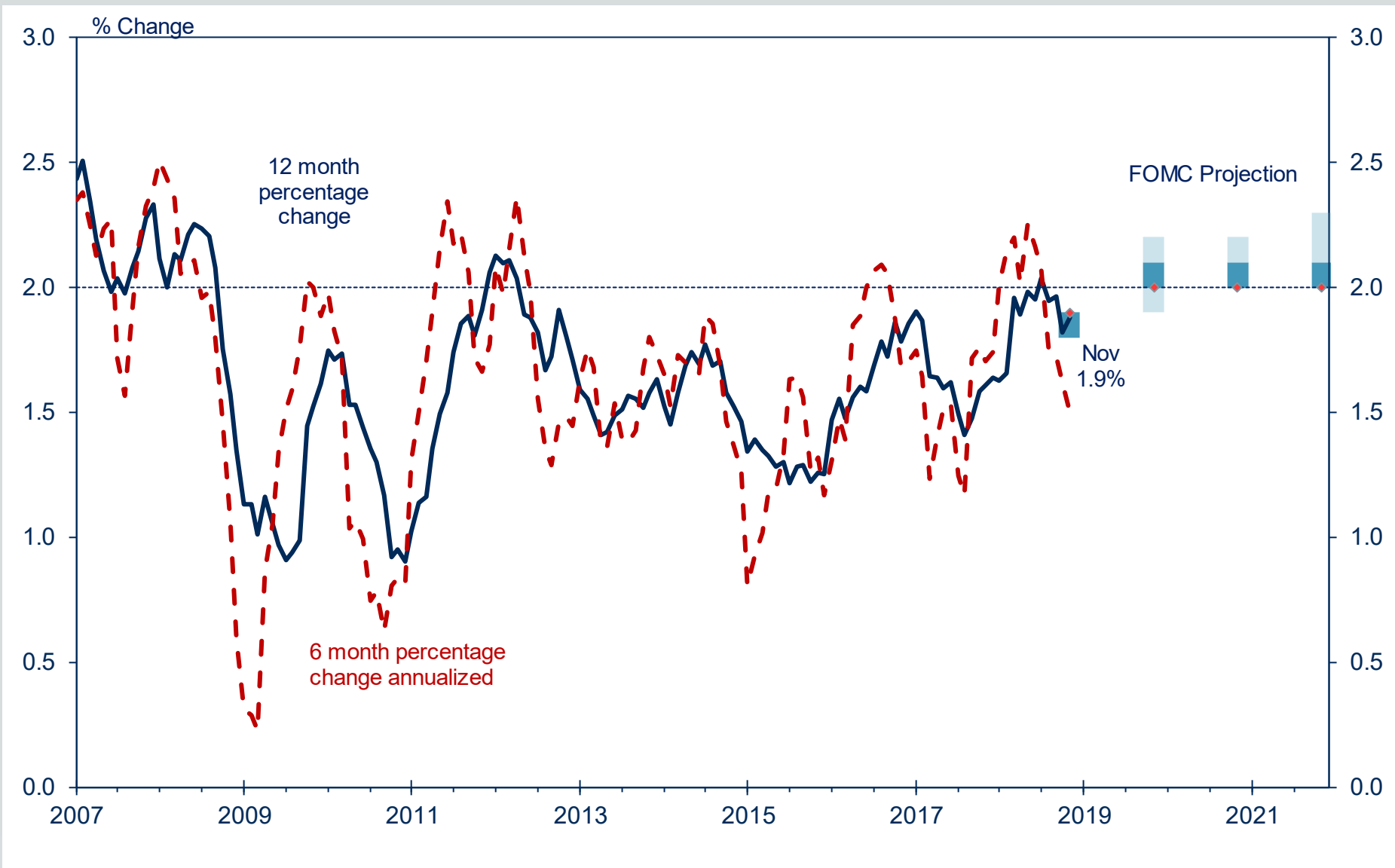
Personal Consumption Expenditure Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the December 2018 meeting. Red dots indicate median projections.

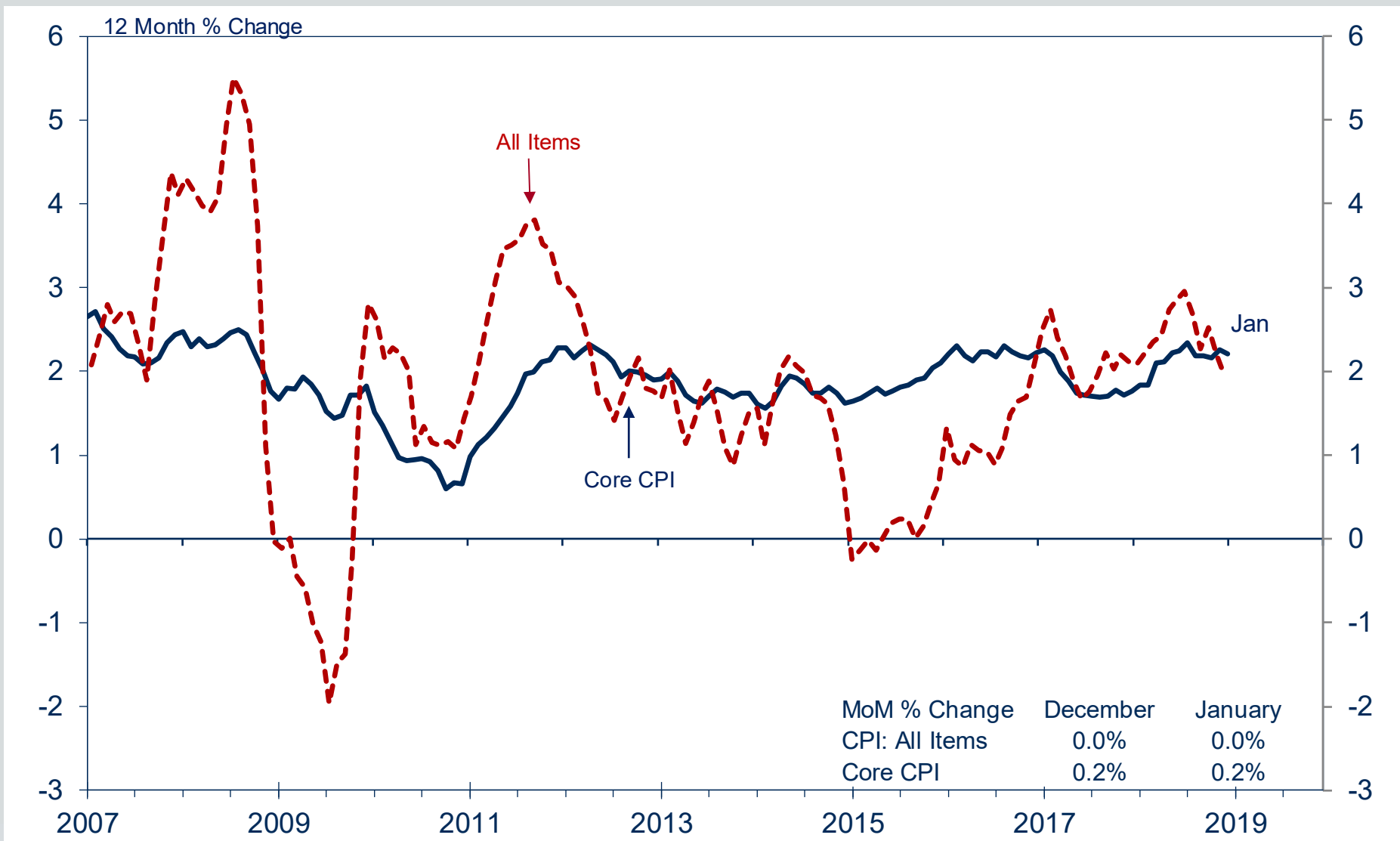
Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics 44

Core Personal Consumption Expenditure Price Index

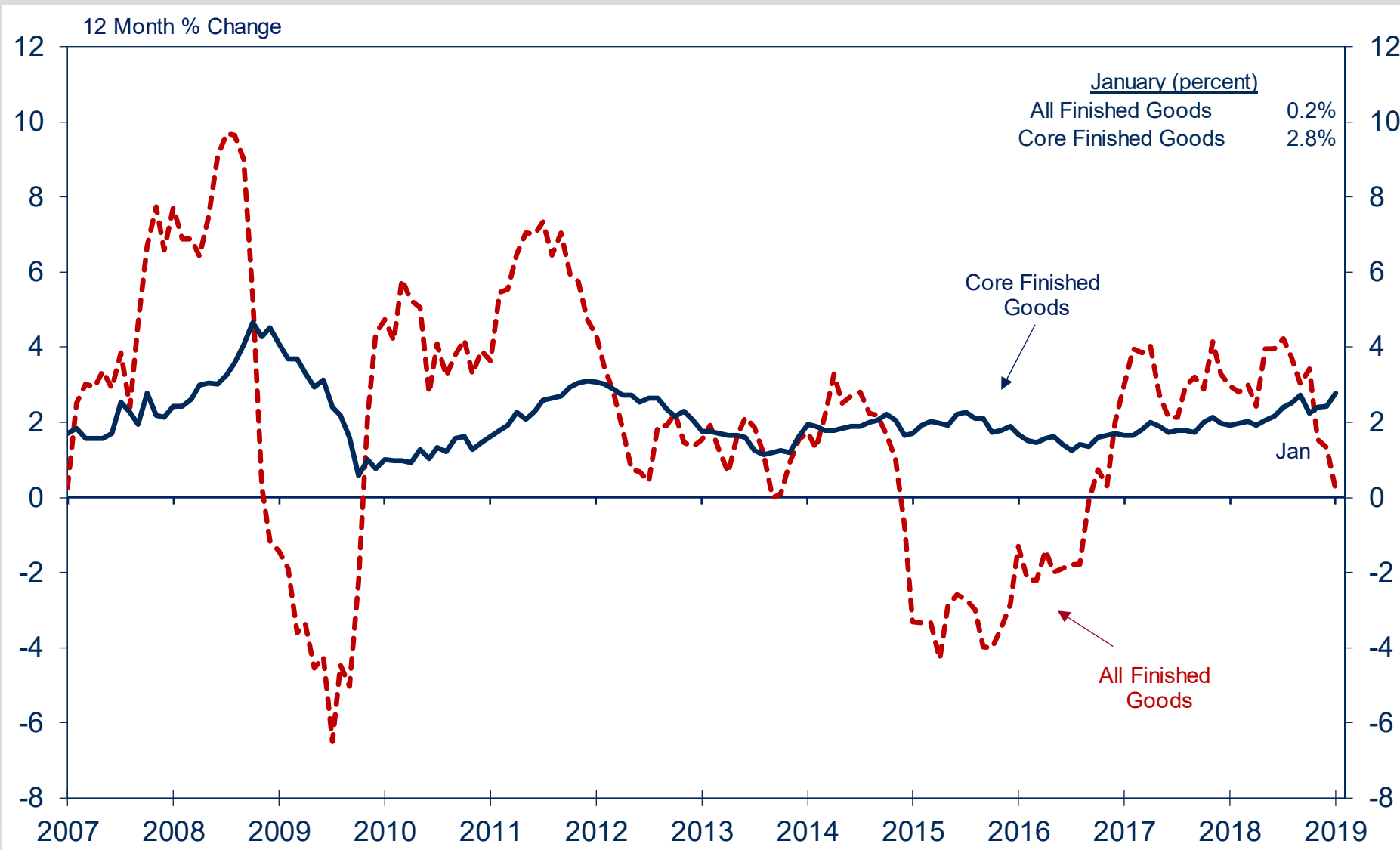


Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the December 2018 meeting. Red dots indicate median projections. Core PCE Price Index excludes expenditures on gasoline and food services.
 Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics

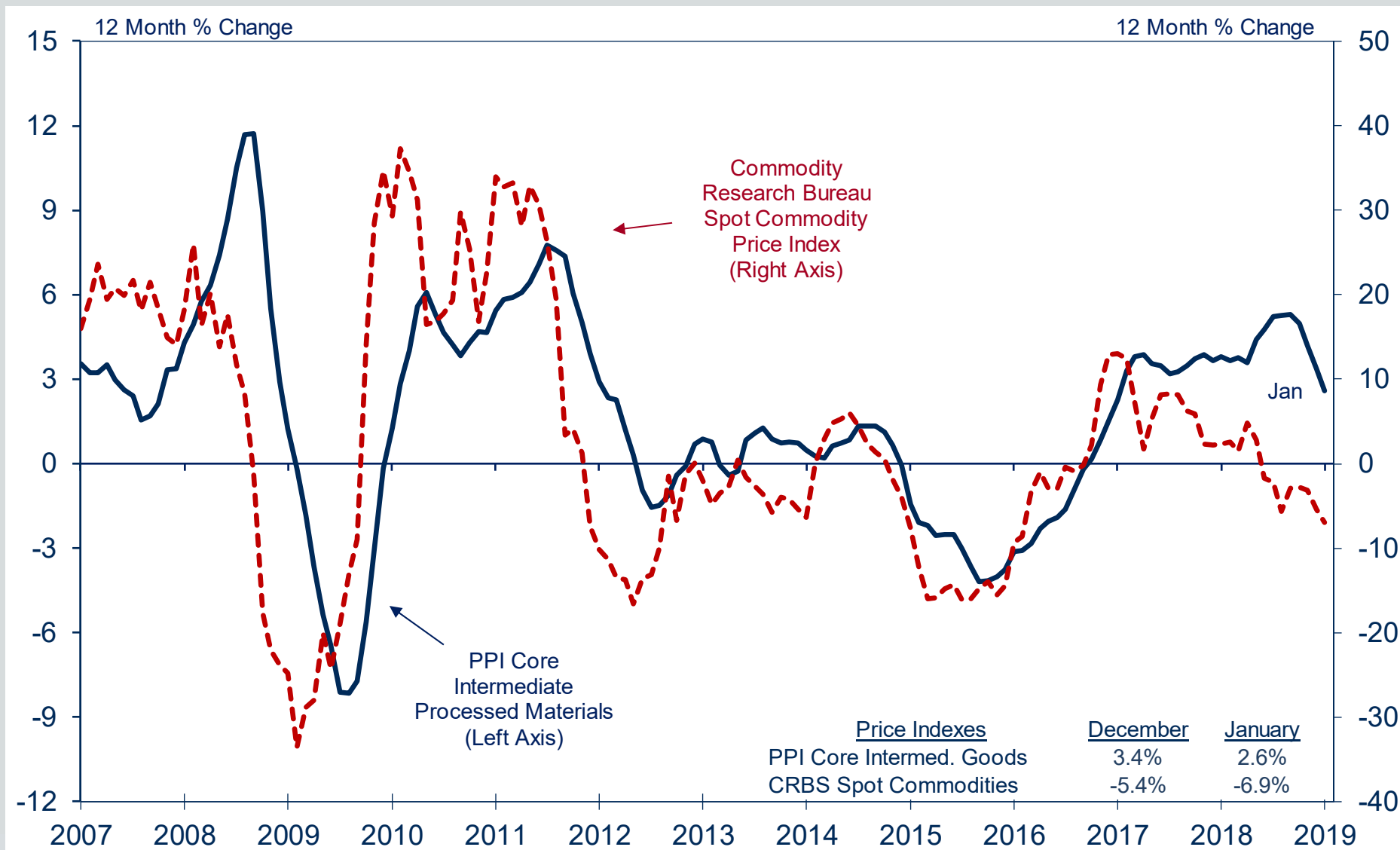
Consumer Price Indexes



Producer Price Indexes



Commodity Price Indexes



Crude Oil Prices



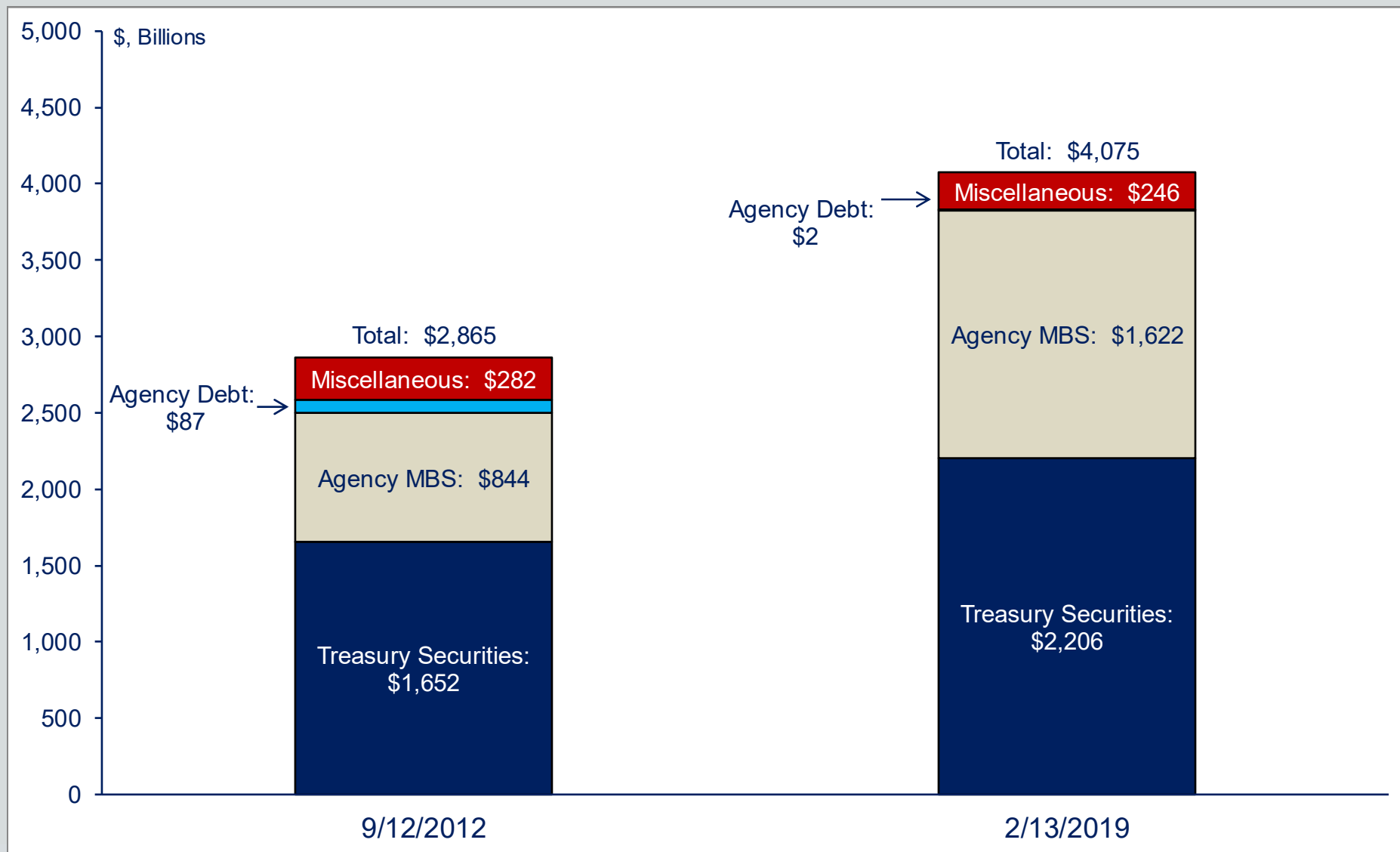
Notes: Spot and Futures Prices are for Brent Crude Oil.

Source: Financial Times & New York Mercantile Exchange via Haver Analytics & Bloomberg

TIPS Inflation Compensation

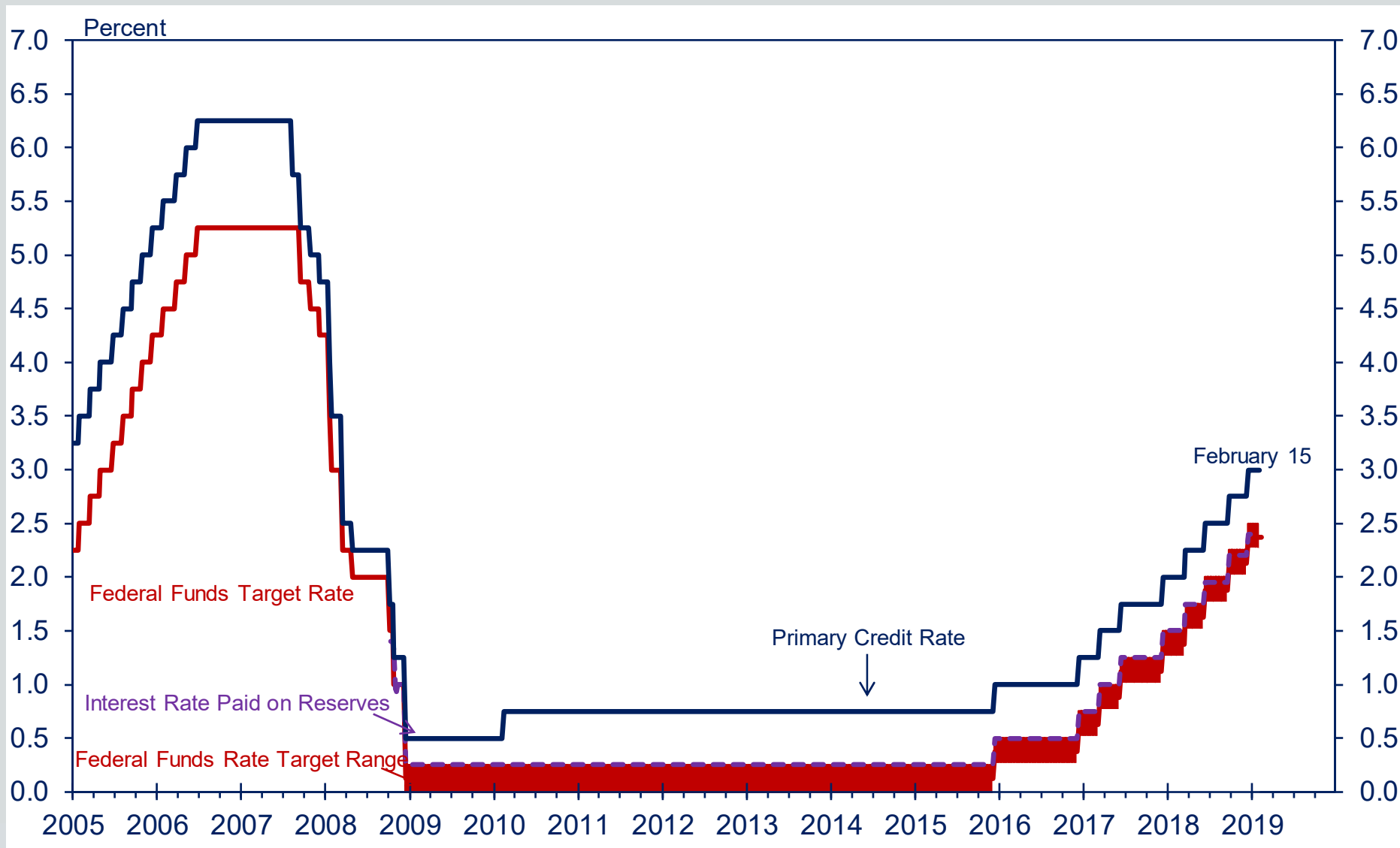


Federal Reserve System Assets

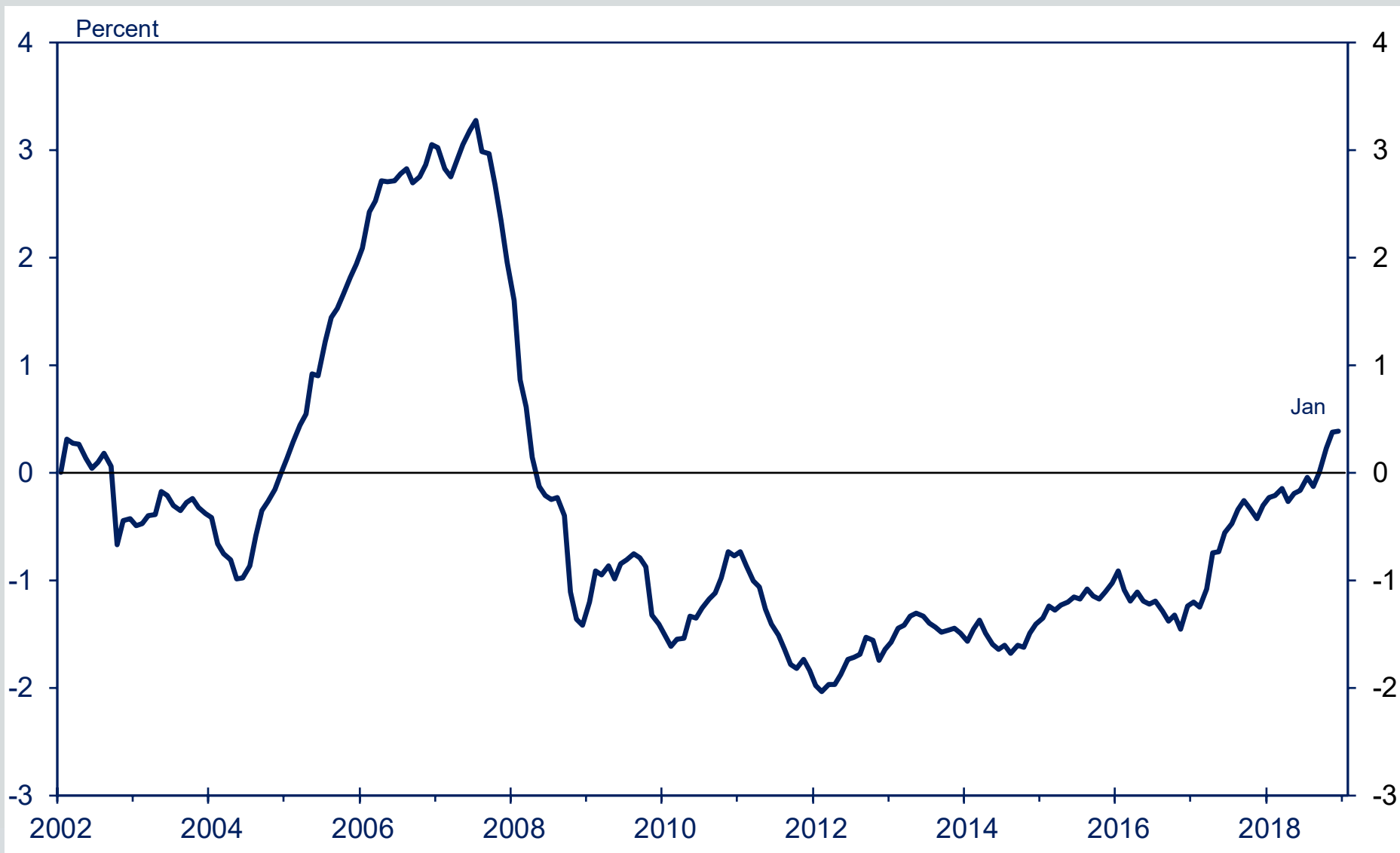


Note: Numbers may not add up due to rounding.

Monetary Policy Instruments



Real Federal Funds Rate



FOMC Statement

January 30, 2019

Information received since the Federal Open Market Committee met in December indicates that the labor market has continued to strengthen and that economic activity has been rising at a solid rate. Job gains have been strong, on average, in recent months, and the unemployment rate has remained low. Household spending has continued to grow strongly, while growth of business fixed investment has moderated from its rapid pace earlier last year. On a 12-month basis, both overall inflation and inflation for items other than food and energy remain near 2 percent. Although market-based measures of inflation compensation have moved lower in recent months, survey-based measures of longer-term inflation expectations are little changed.

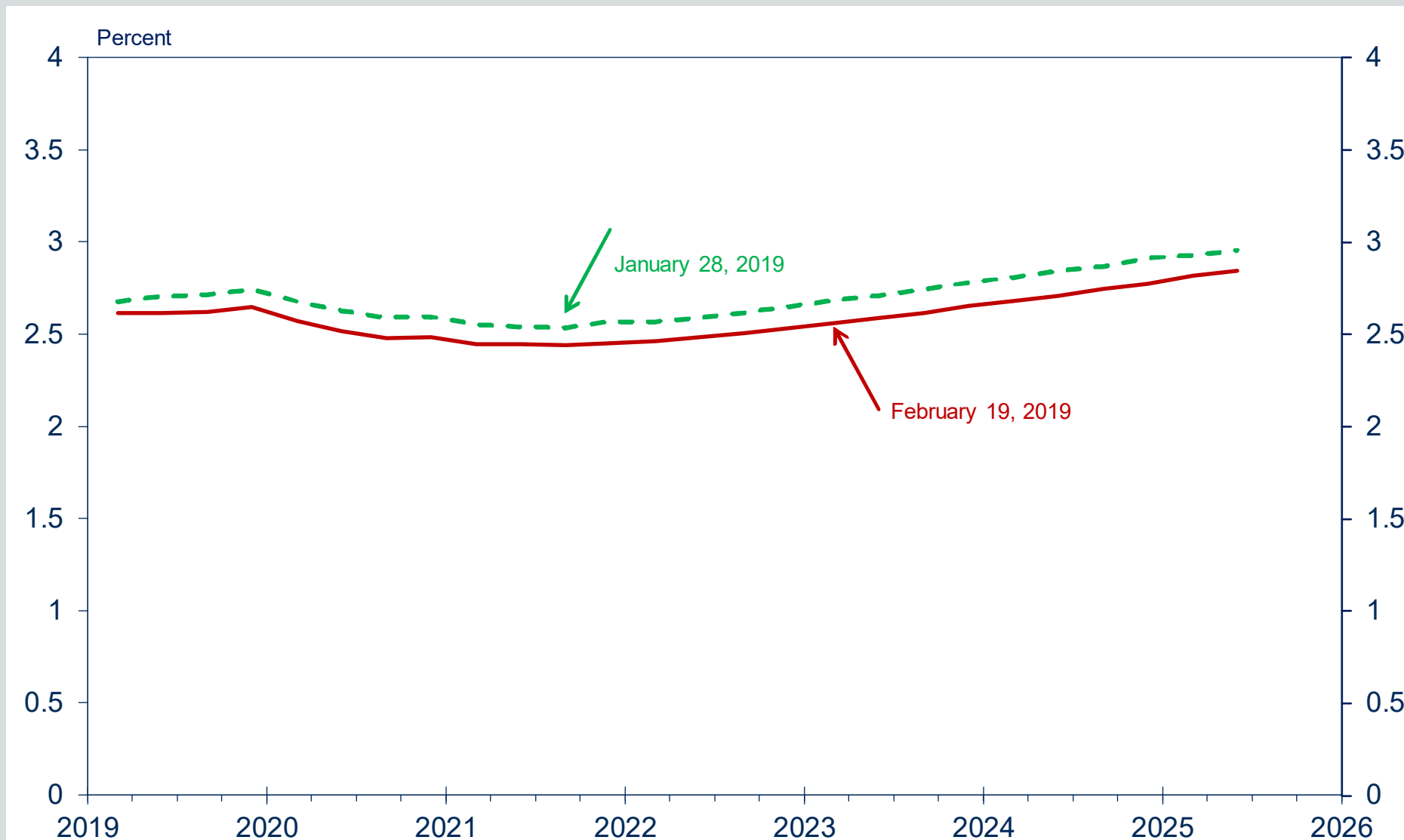
Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. ***In support of these goals, the Committee decided to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent.*** The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective as the most likely outcomes. In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate to support these outcomes.

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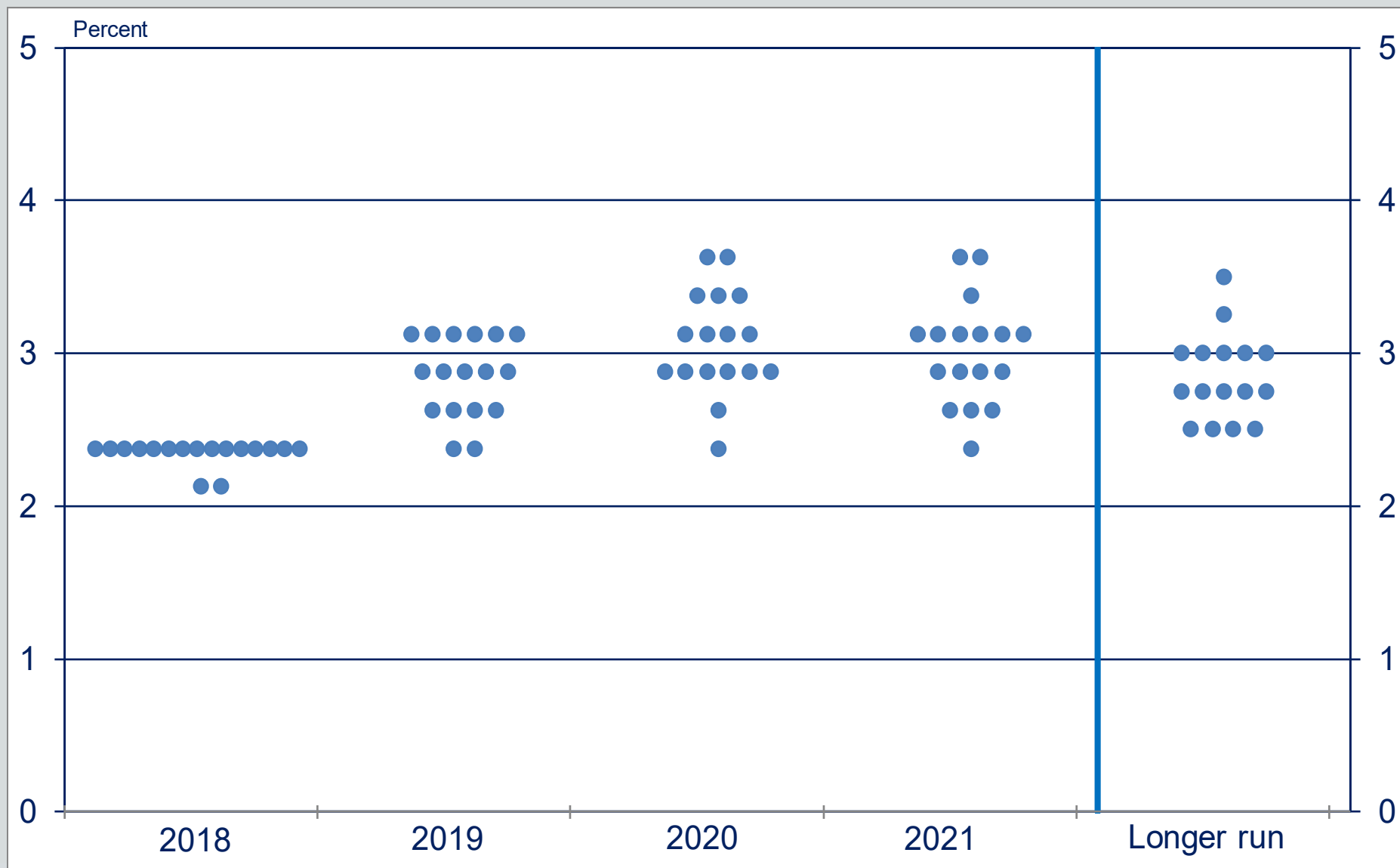
In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.

Voting for the FOMC monetary policy action were: Jerome H. Powell, Chairman; John C. Williams, Vice Chairman; Michelle W. Bowman; Lael Brainard; James Bullard; Richard H. Clarida; Charles L. Evans; Esther L. George; Randal K. Quarles; and Eric S. Rosengren

Eurodollar Futures



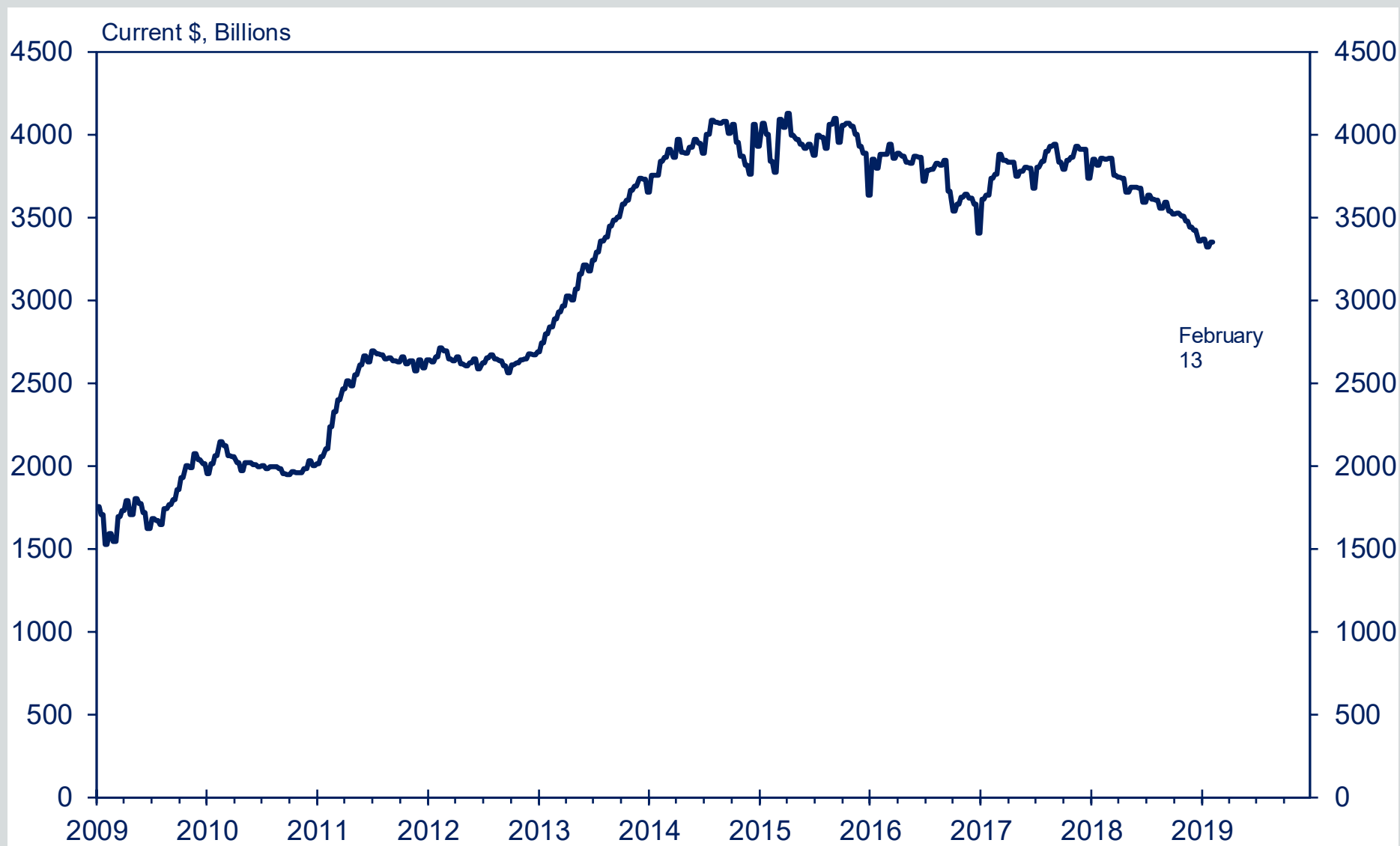
Summary of Economic Projections: Federal Funds Rate



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 for the December 2018 meeting.

Source: Board of Governors

Monetary Base

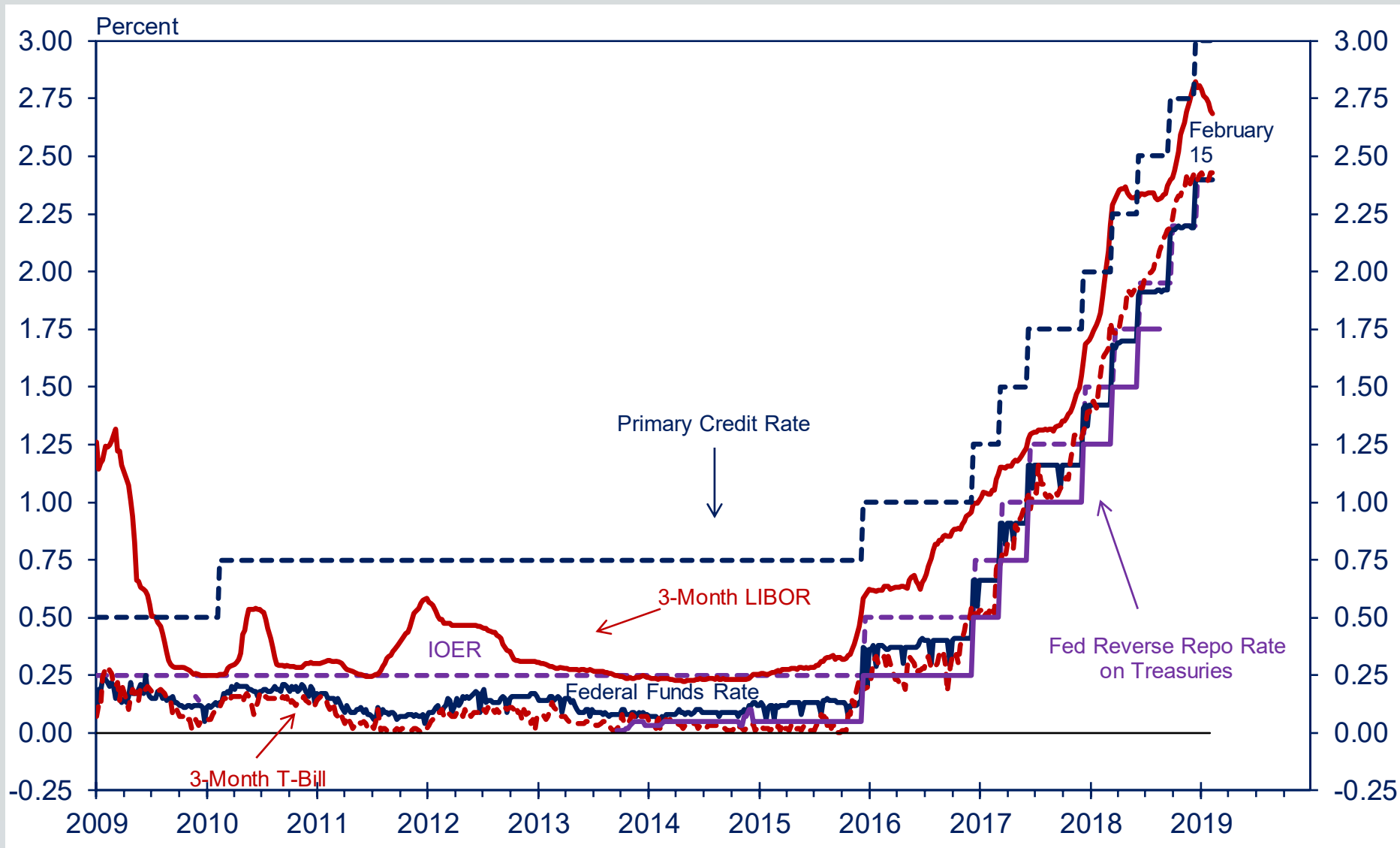


February
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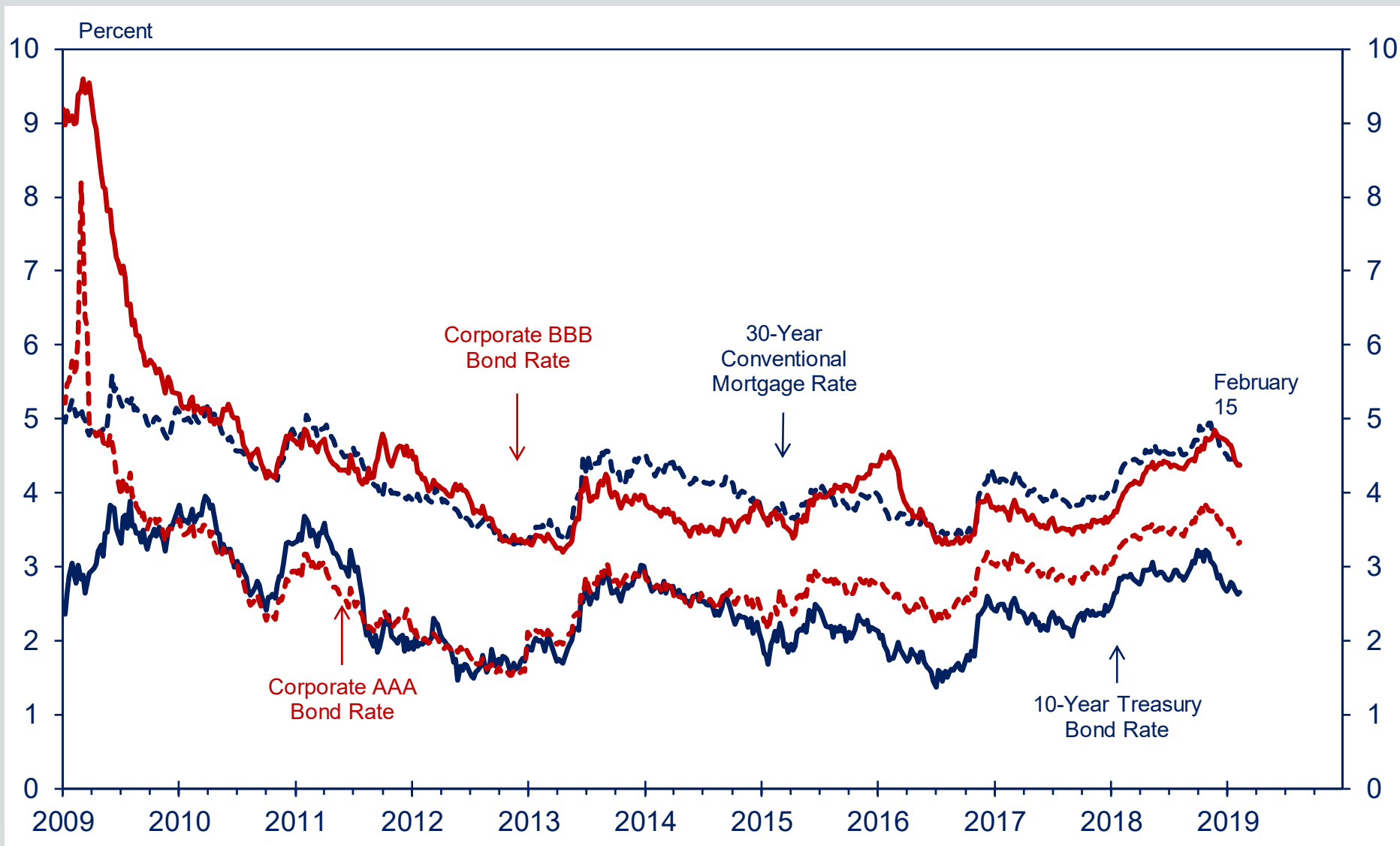
M2



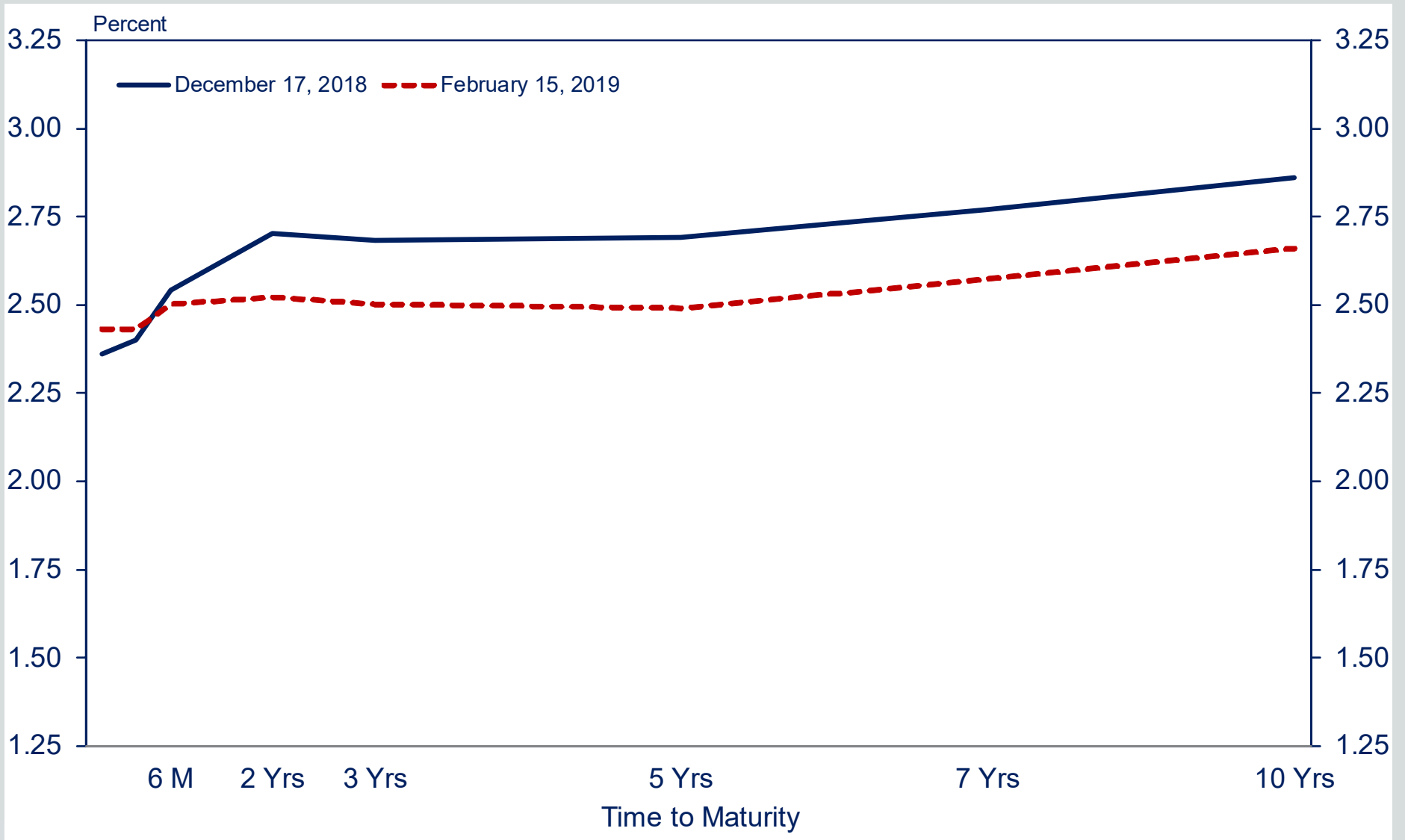
Money Market Rates



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 63