



# National Economic Indicators

July 16, 2018

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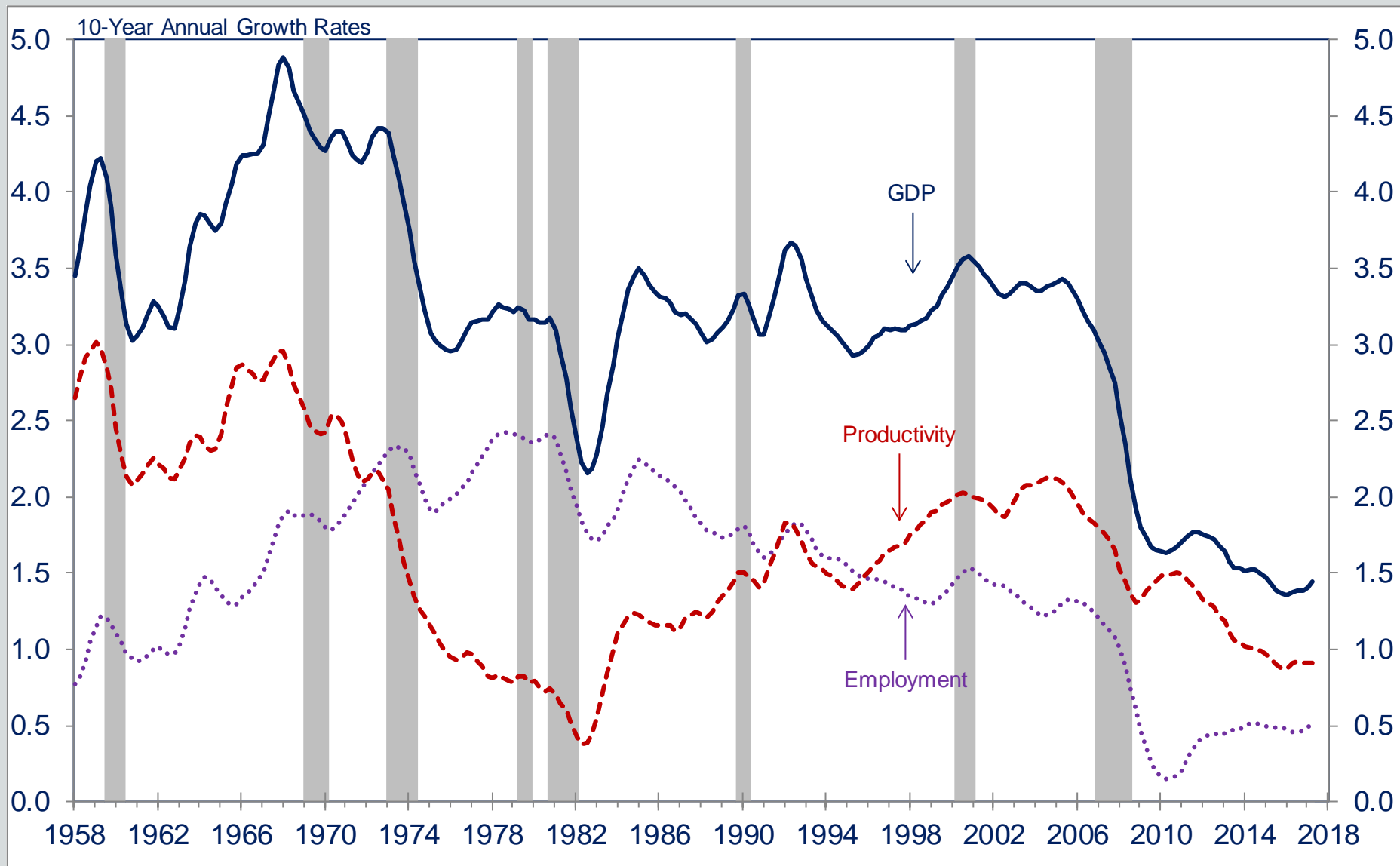
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# Real Gross Domestic Product

	2017			2018	
	Q1	Q2	Q3	Q4	Q1
<b>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:</b>					
Gross Domestic Product	1.2	3.1	3.2	2.9	2.0
Personal Consumption Expenditures	1.9	3.3	2.2	4.0	0.9
Nonresidential Fixed Investment	7.2	6.7	4.7	6.8	10.4
Structures	14.8	7.0	-7.0	6.3	16.2
Equipment	4.4	8.8	10.8	11.6	5.8
Intellectual Property	5.7	3.7	5.2	0.8	13.2
Residential Fixed Investment	11.1	-7.3	-4.7	12.8	-1.1
Exports of Goods & Services	7.3	3.5	2.1	7.0	3.6
Imports of Goods & Services	4.3	1.5	-0.7	14.1	3.2
Government Consumption Expenditures & Gross Investment	-0.6	-0.2	0.7	3.0	1.3
Final Sales to Domestic Purchasers	2.4	2.7	1.9	4.5	2.0
<b>LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:</b>					
Change in Private Inventories	1.2	5.5	38.5	15.6	13.9
Net Exports of Goods & Services	-622.2	-613.6	-597.5	-653.9	-656.8



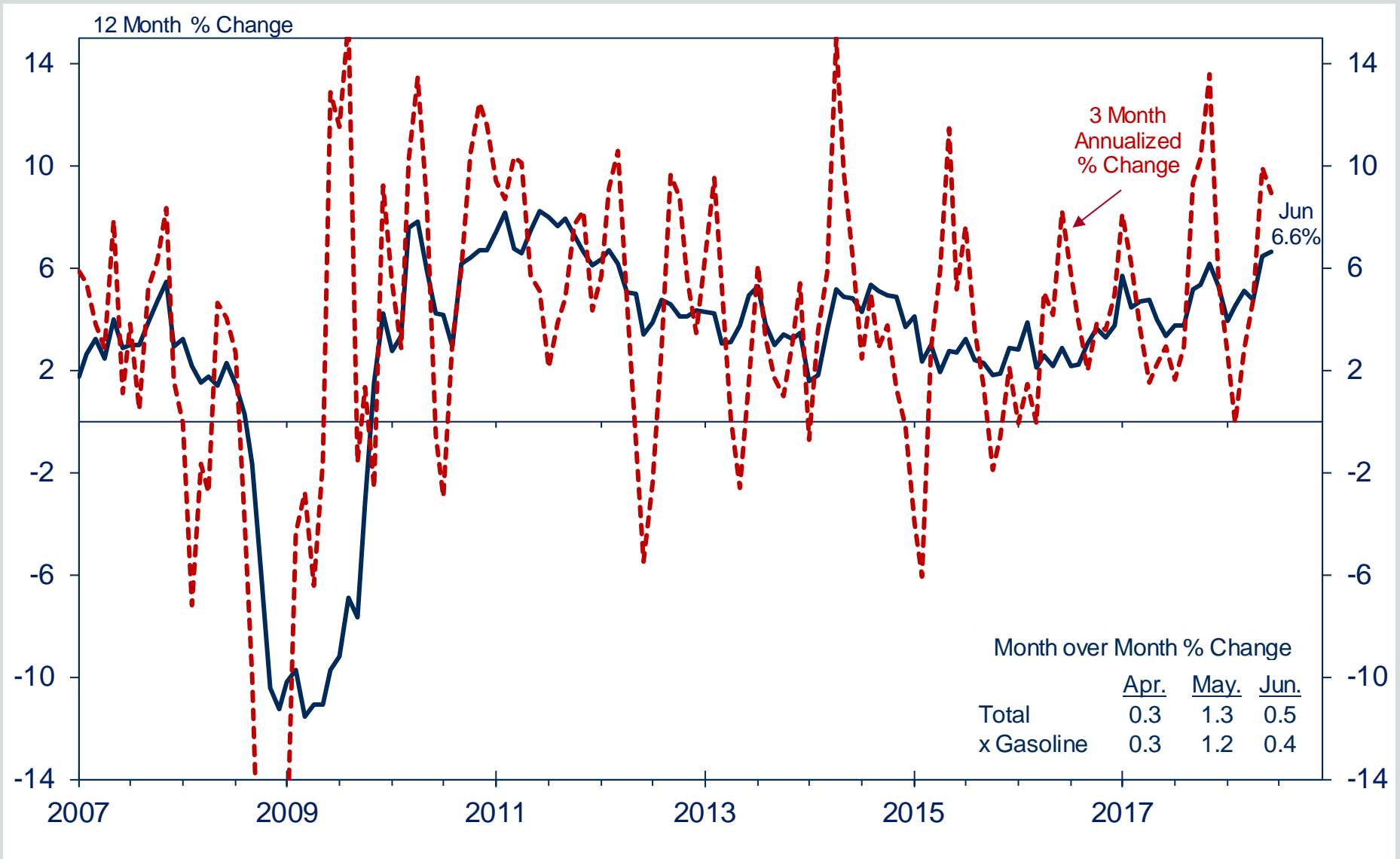
# Decomposition of Real GDP



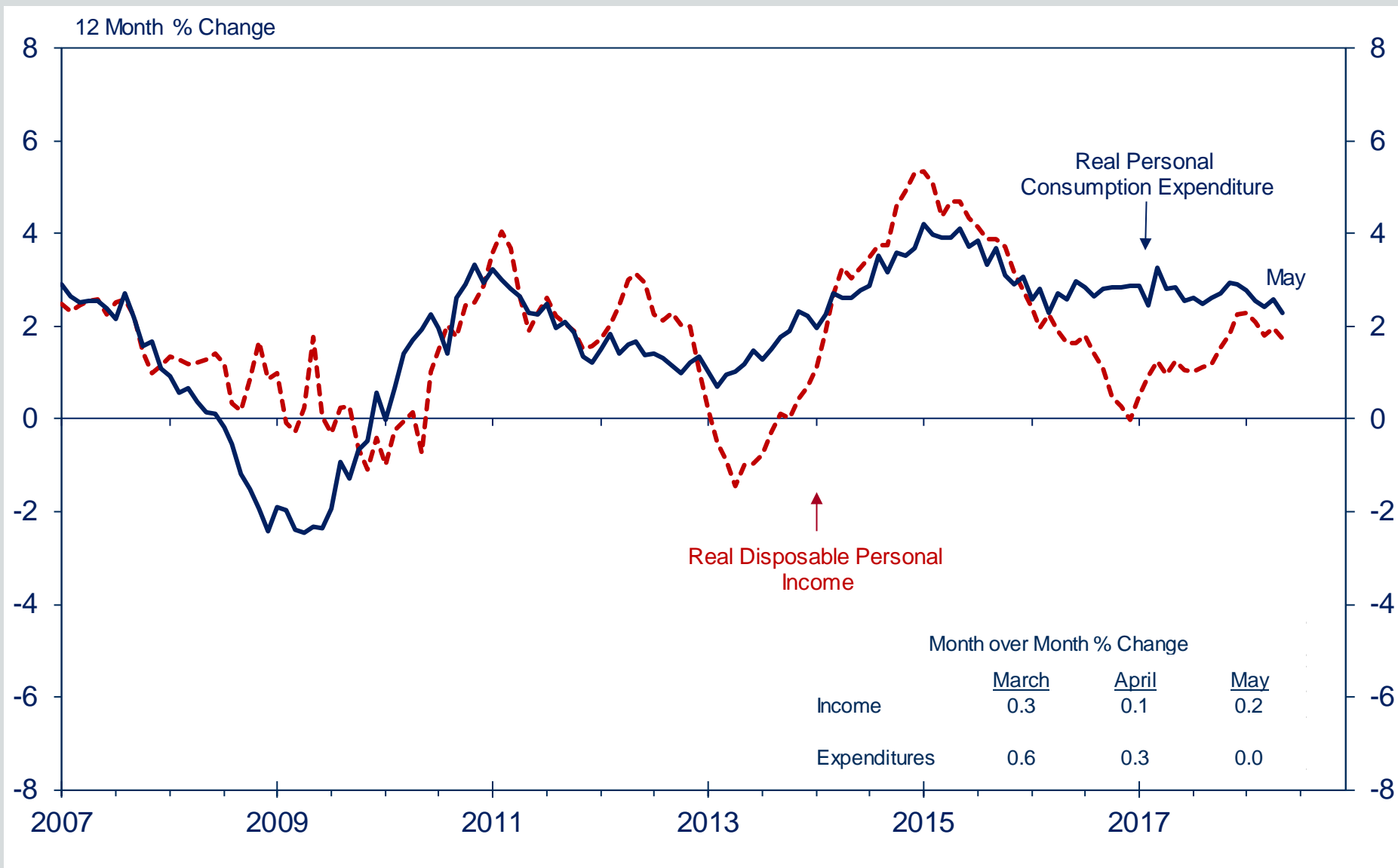
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

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

# Retail Sales



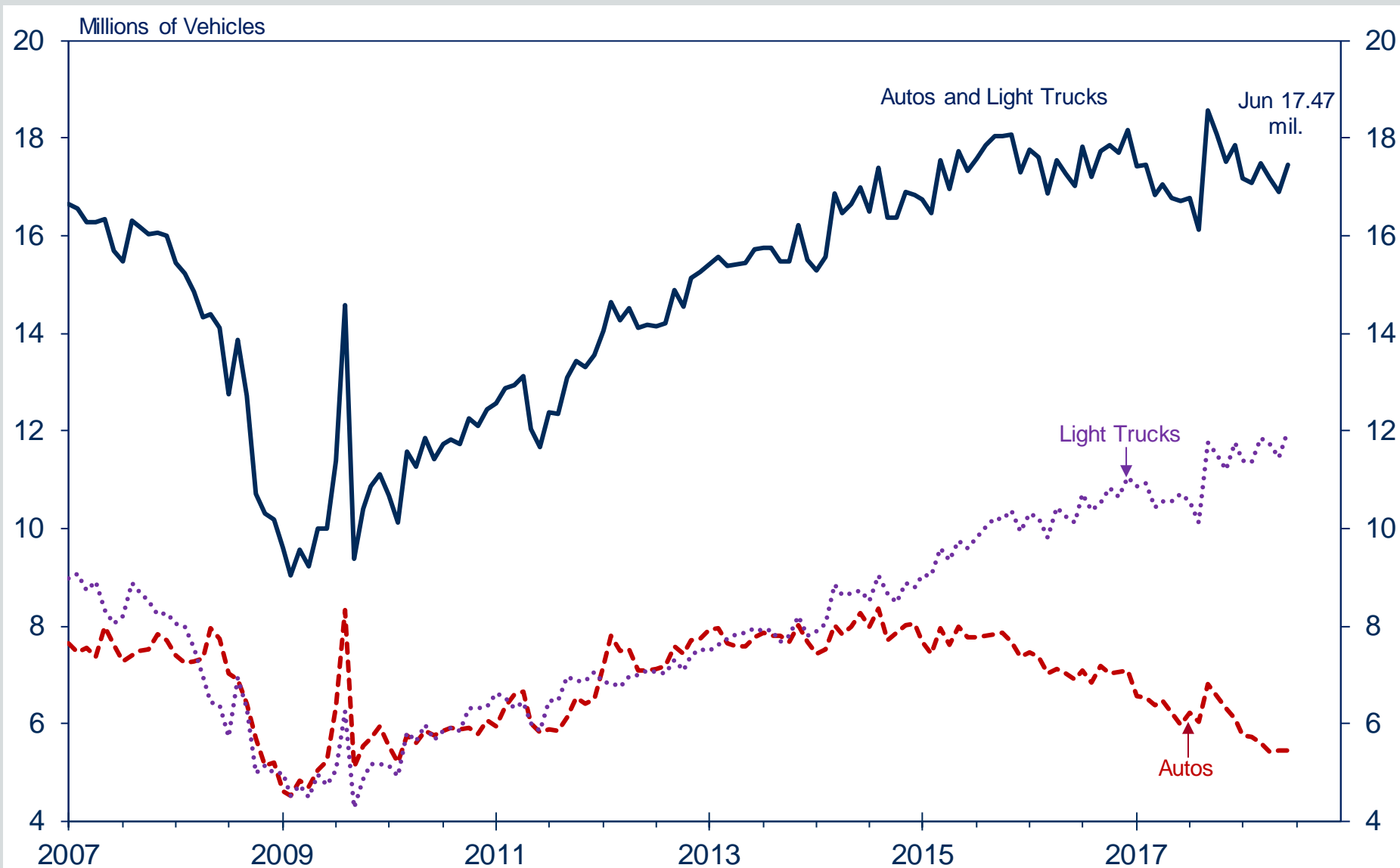
# Consumer Spending and Income



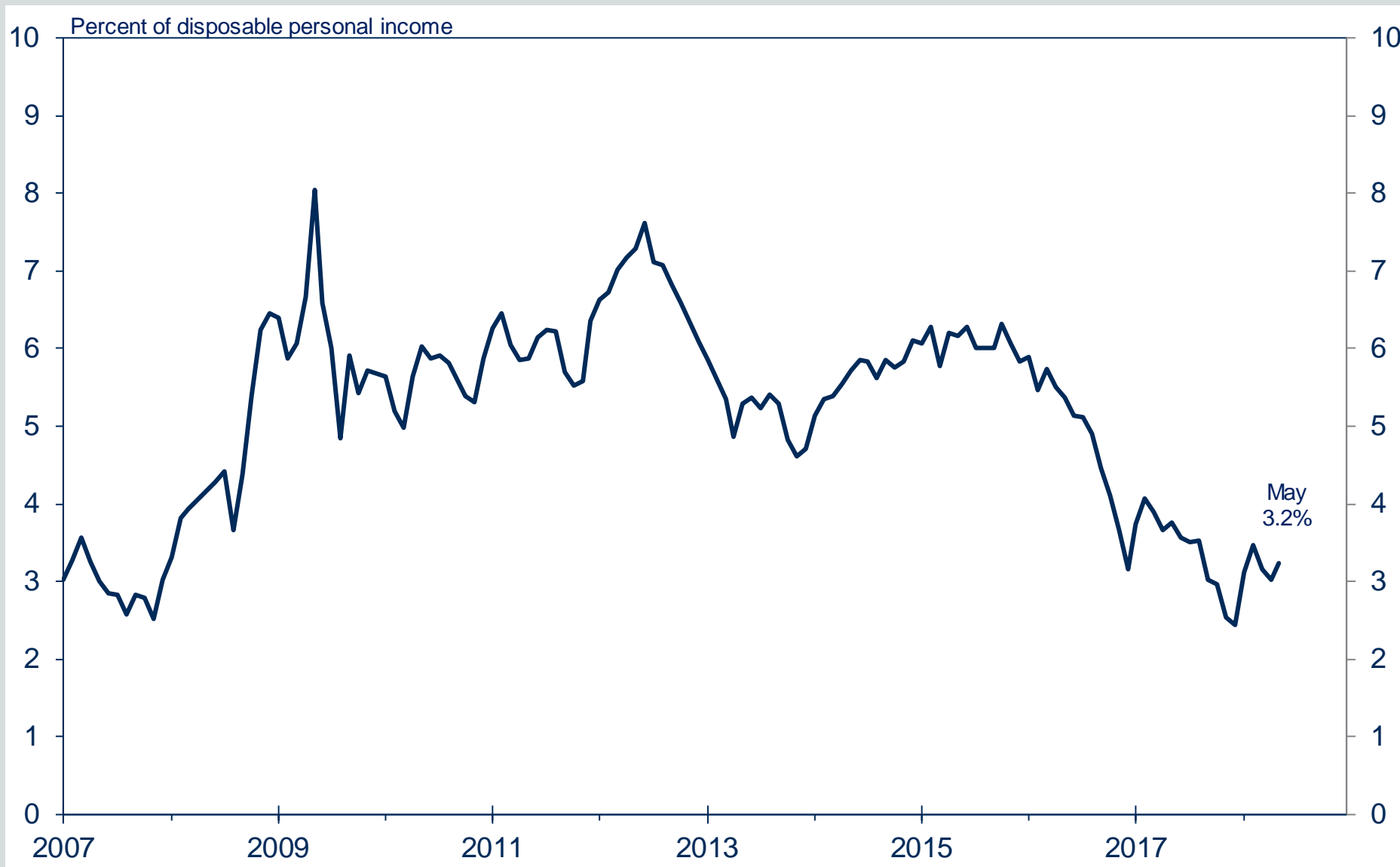
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.



# Sales of Automobiles & Light Trucks

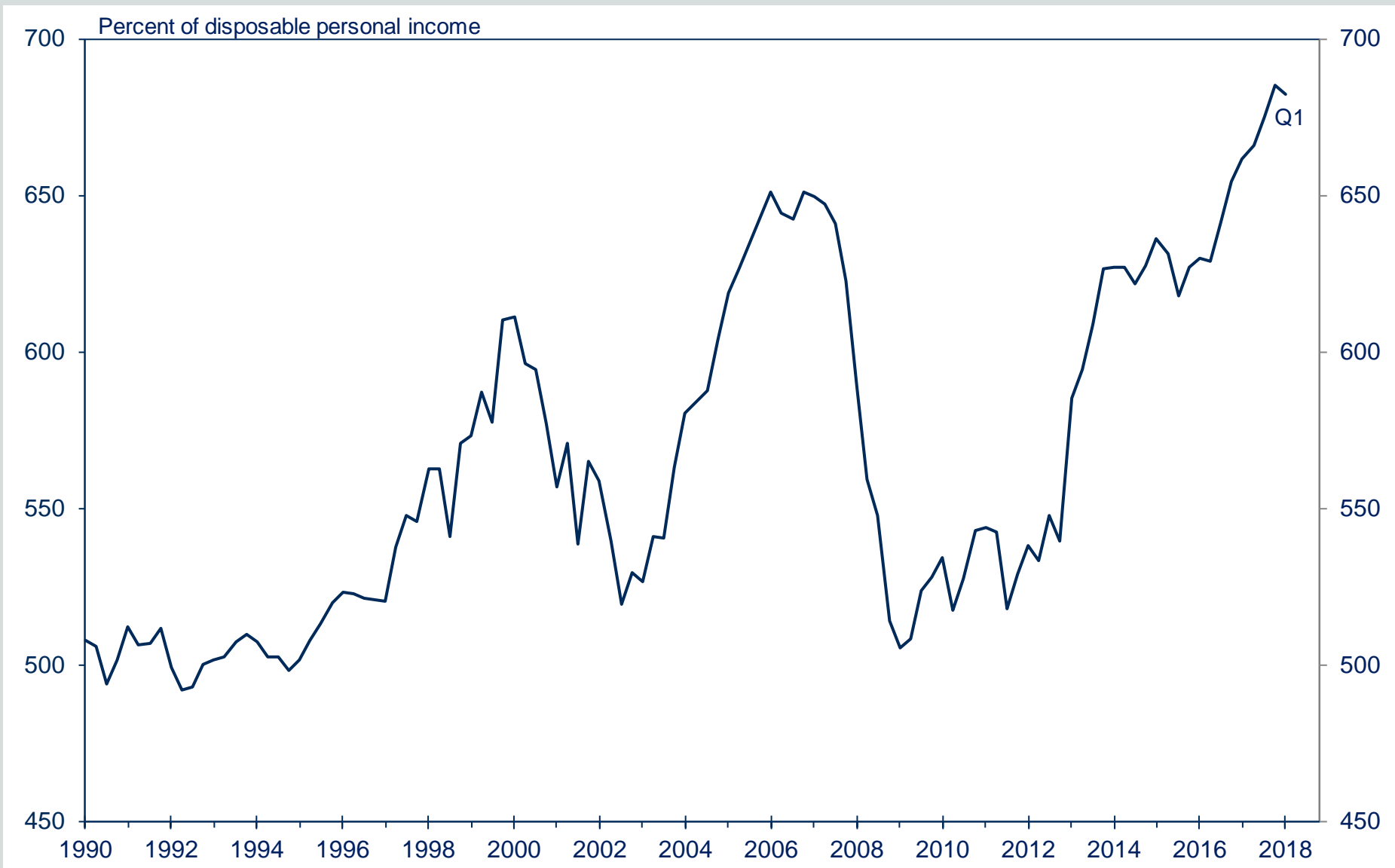


# Personal Saving Rate

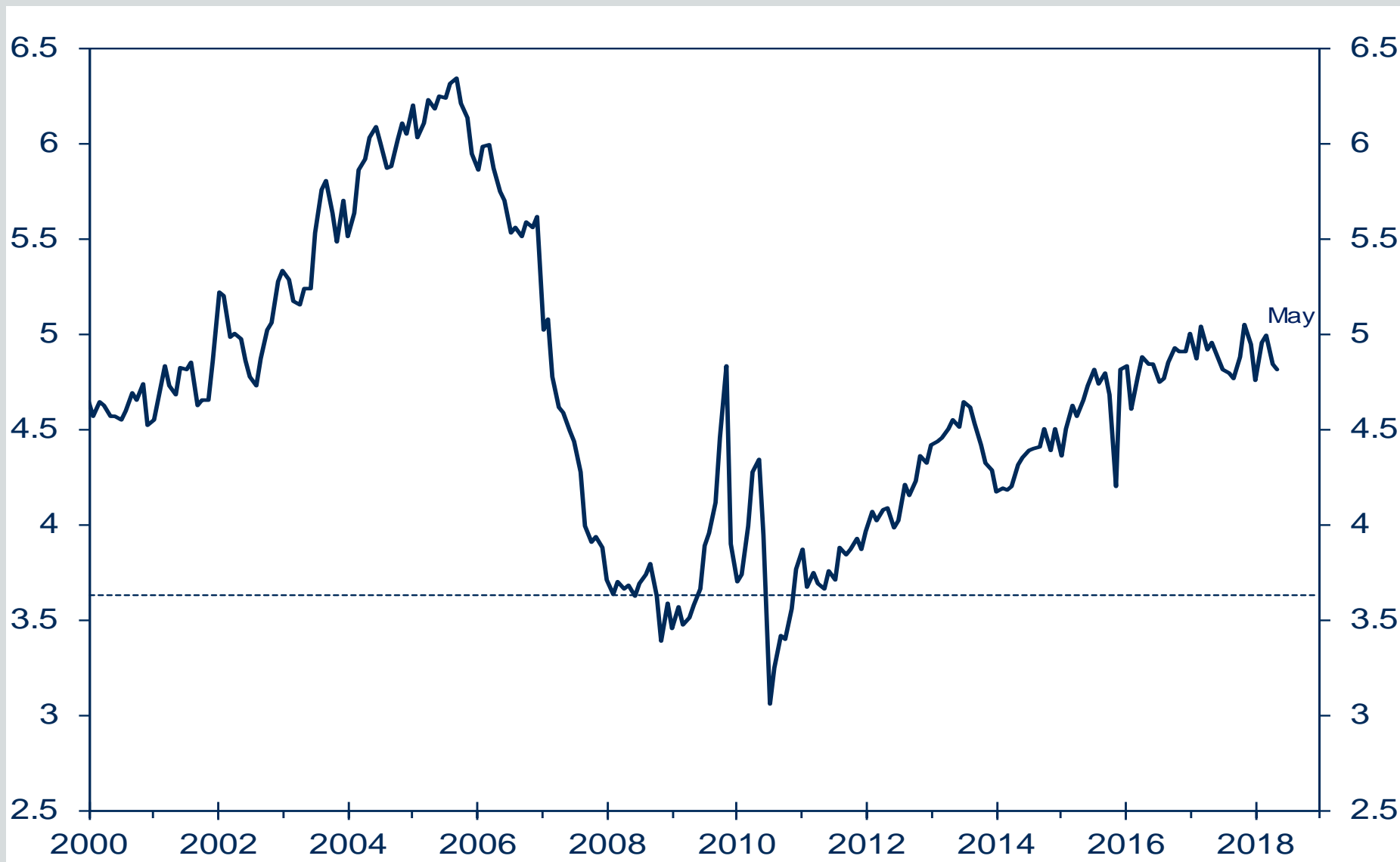


Note: Income has been adjusted to account for temporary events

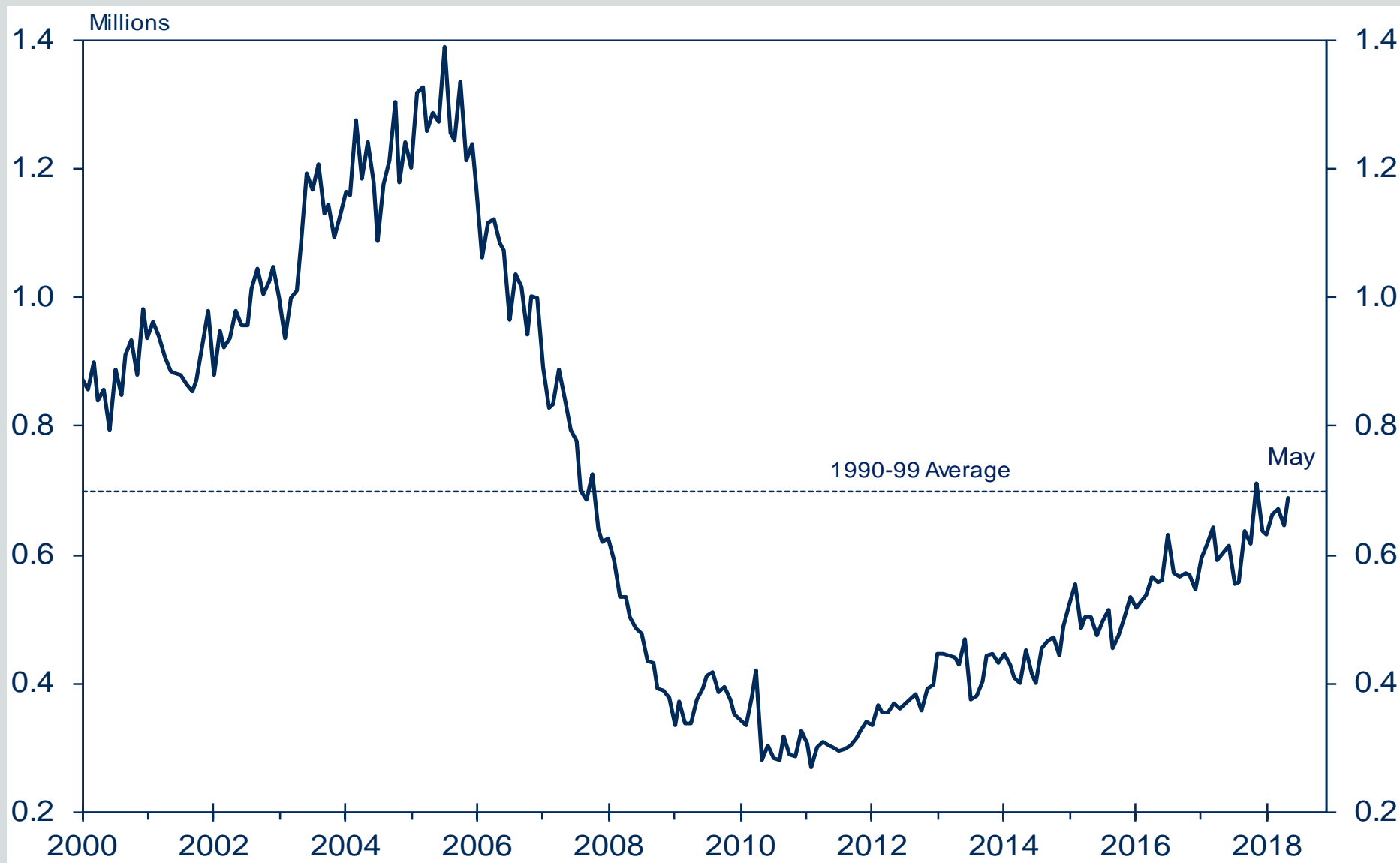
# Household Net Worth



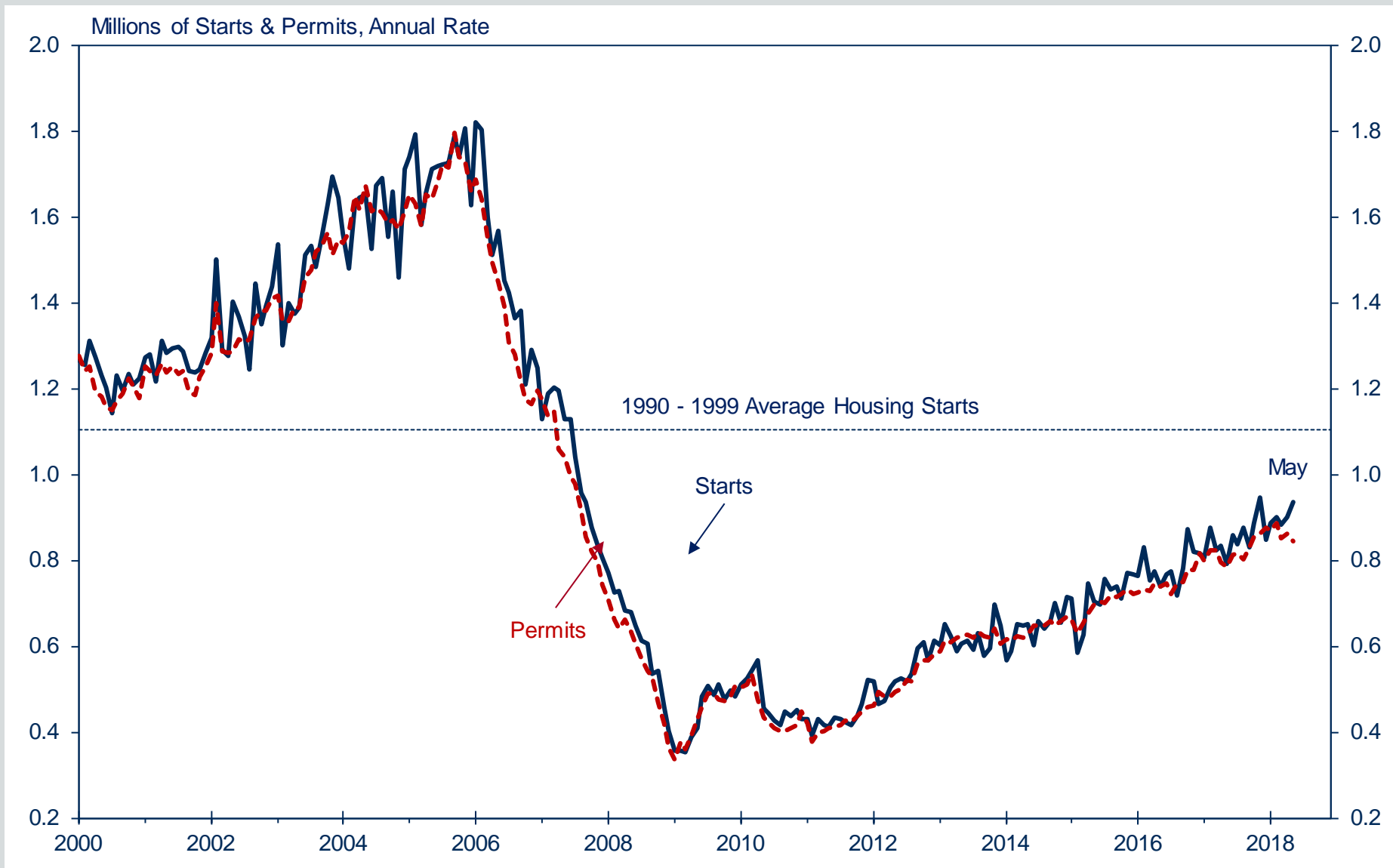
# Existing Single-Family Home Sales



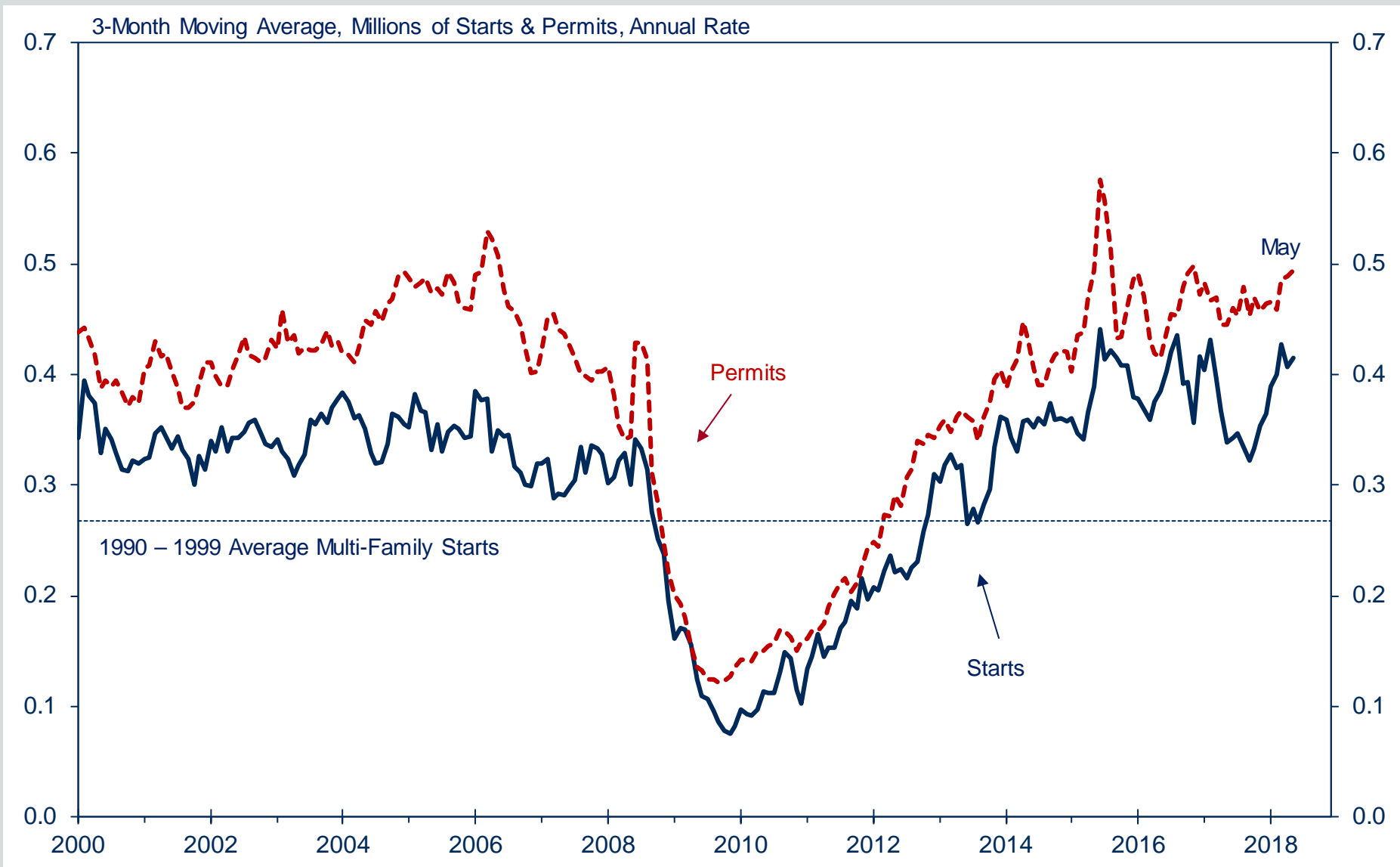
# New Single-Family Home Sales



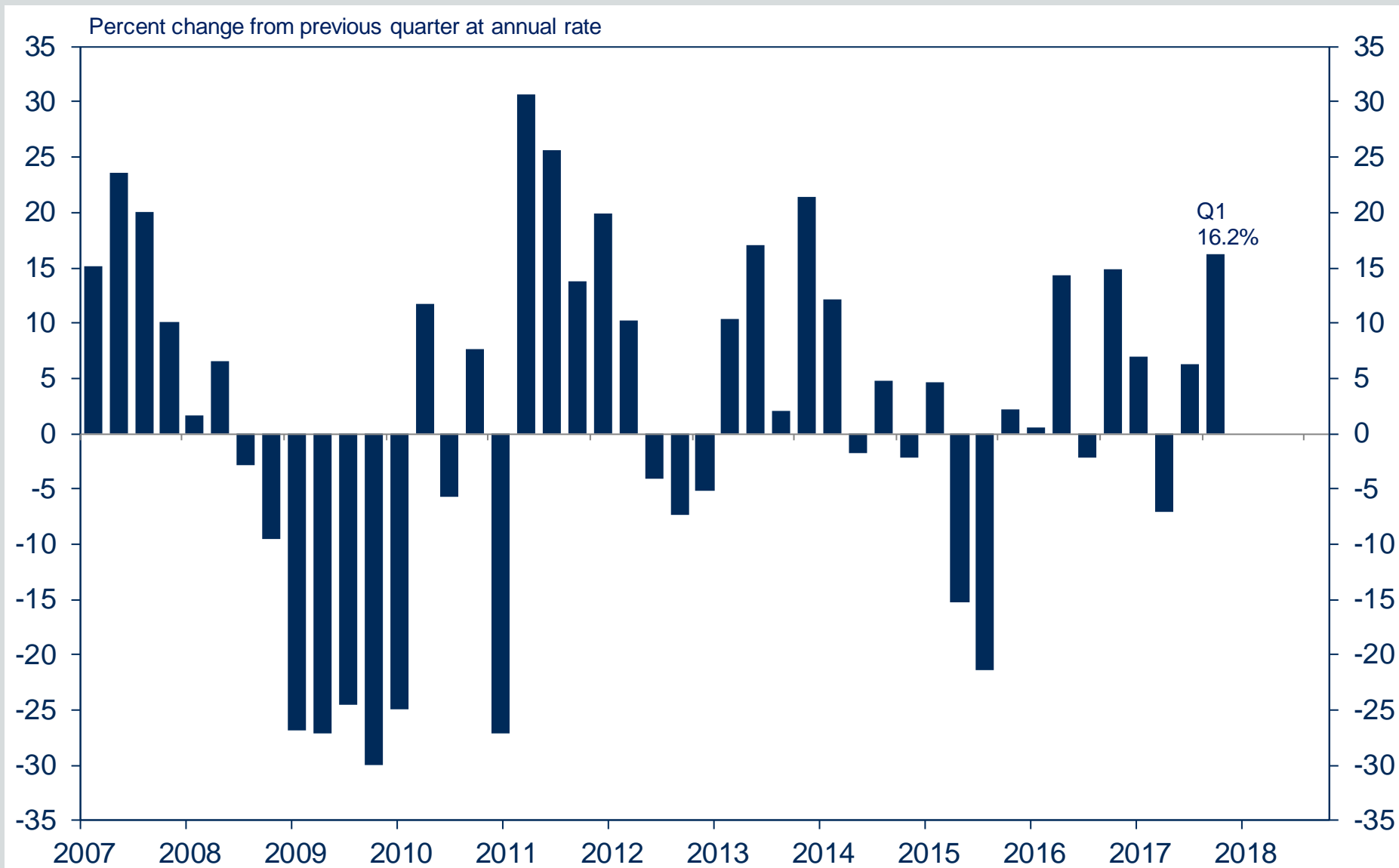
# Private Single-Family Housing Starts & Permits



# Private Multi-Family Housing Starts & Permits

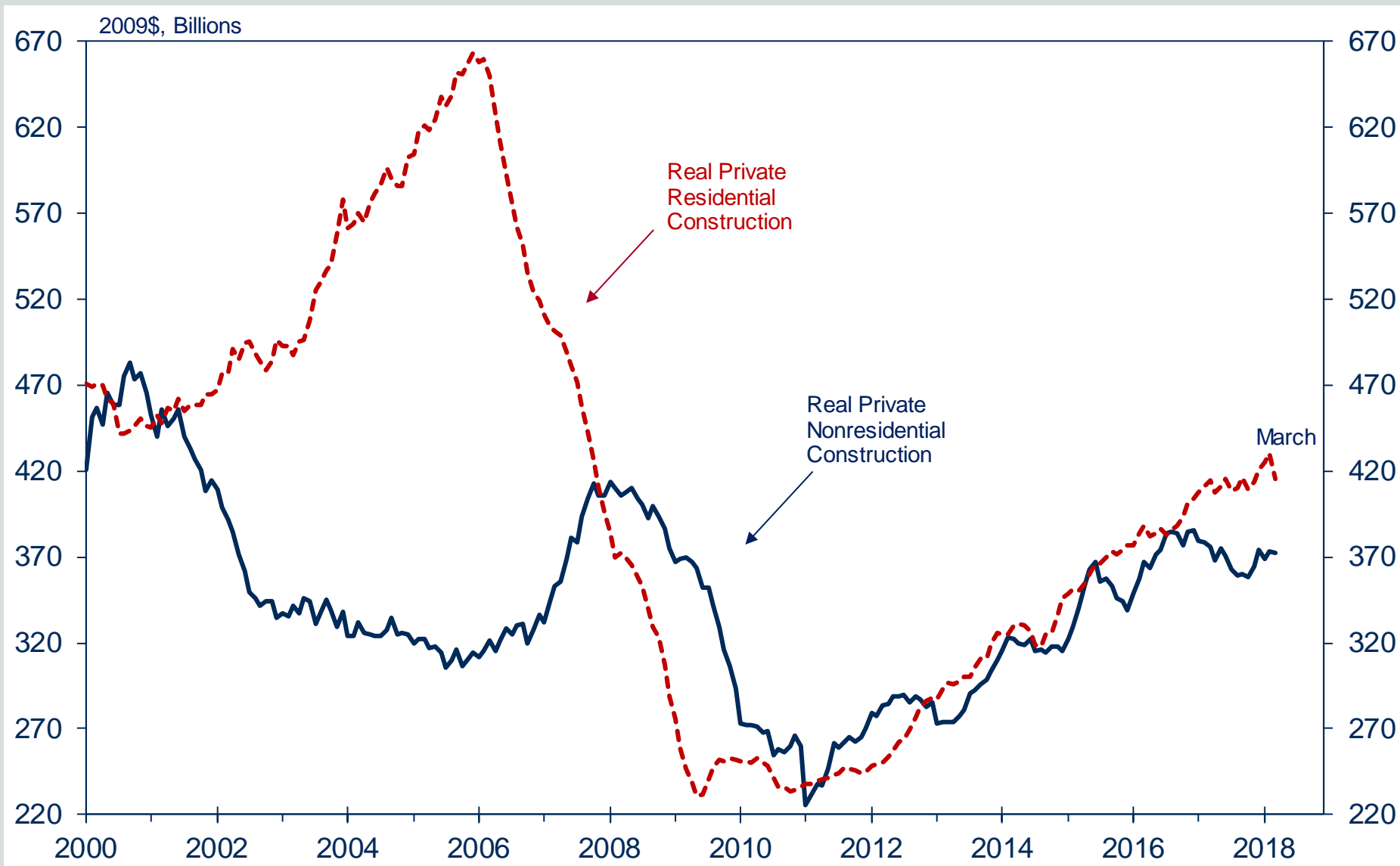


# Real Investment in Nonresidential Structures





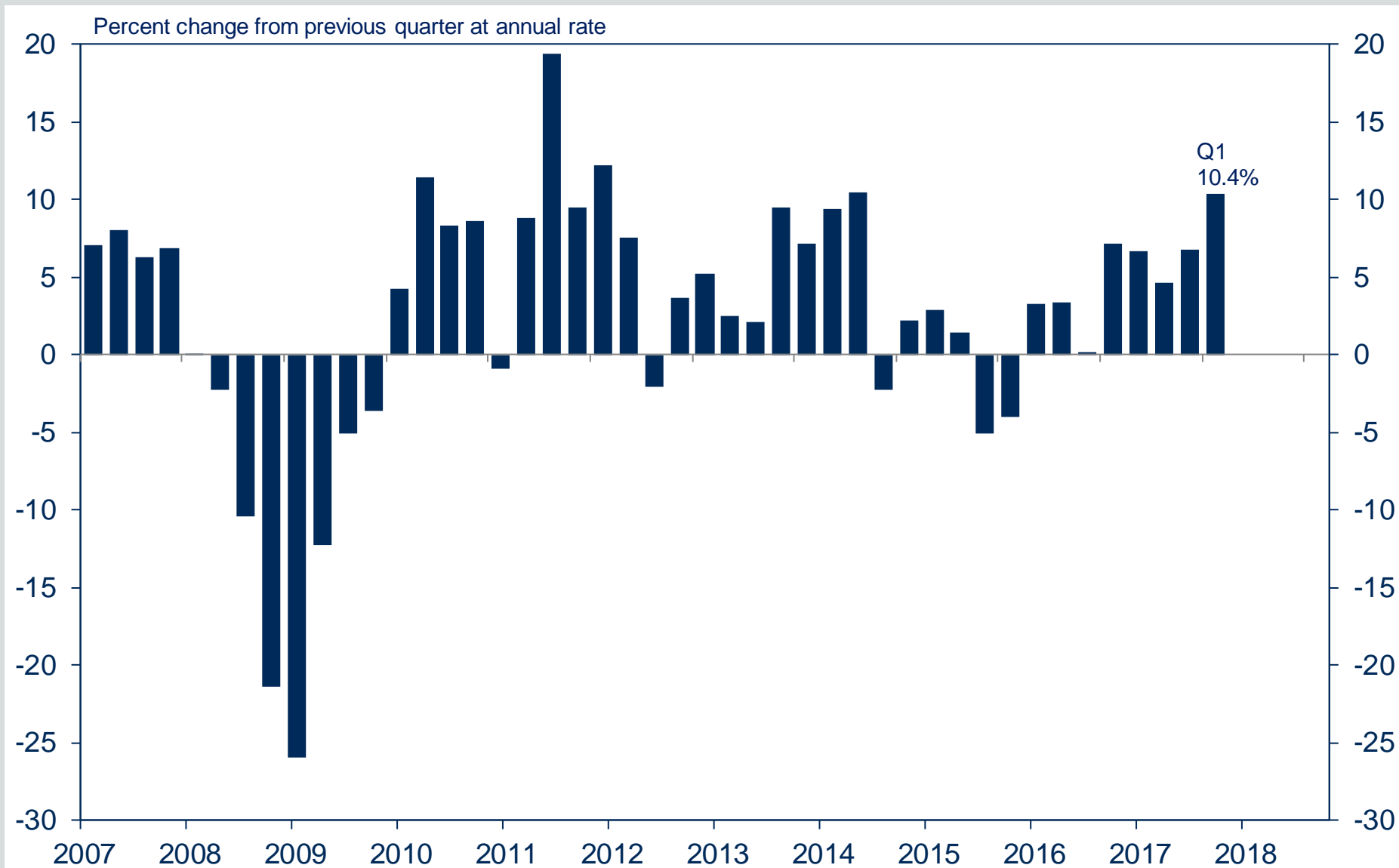
# Real Private Construction Put In Place



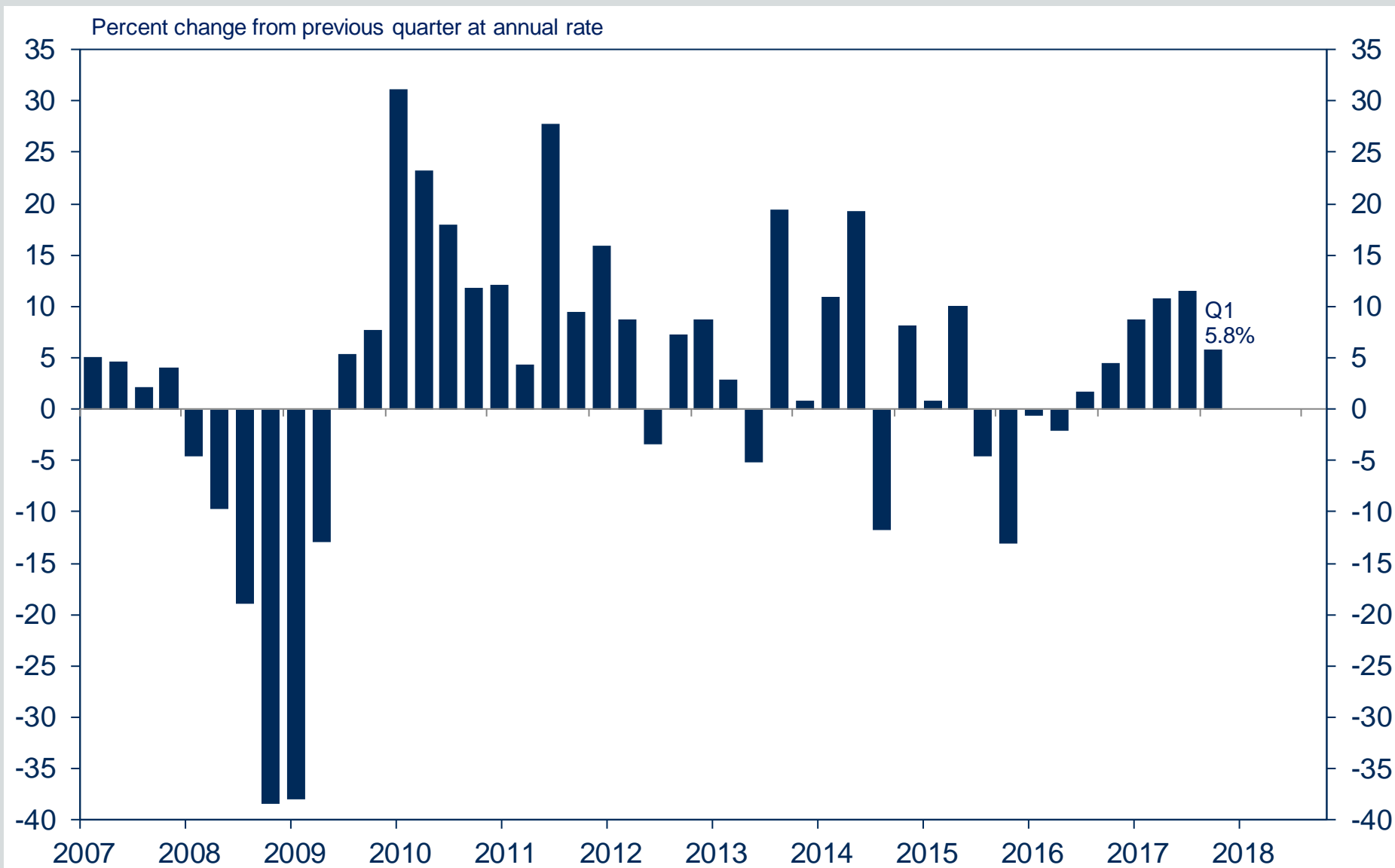
Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics 17

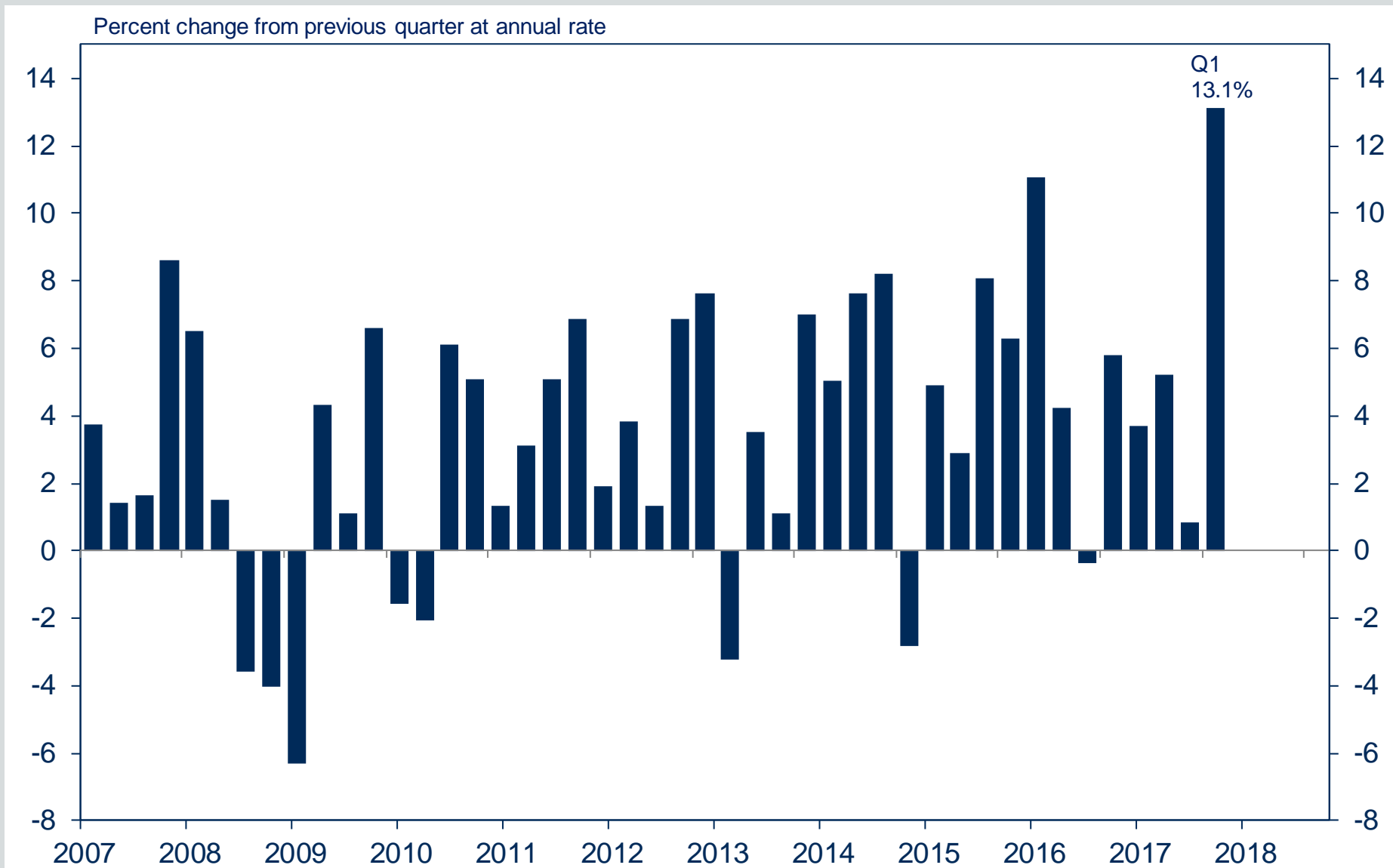
# Real Nonresidential Fixed Investment



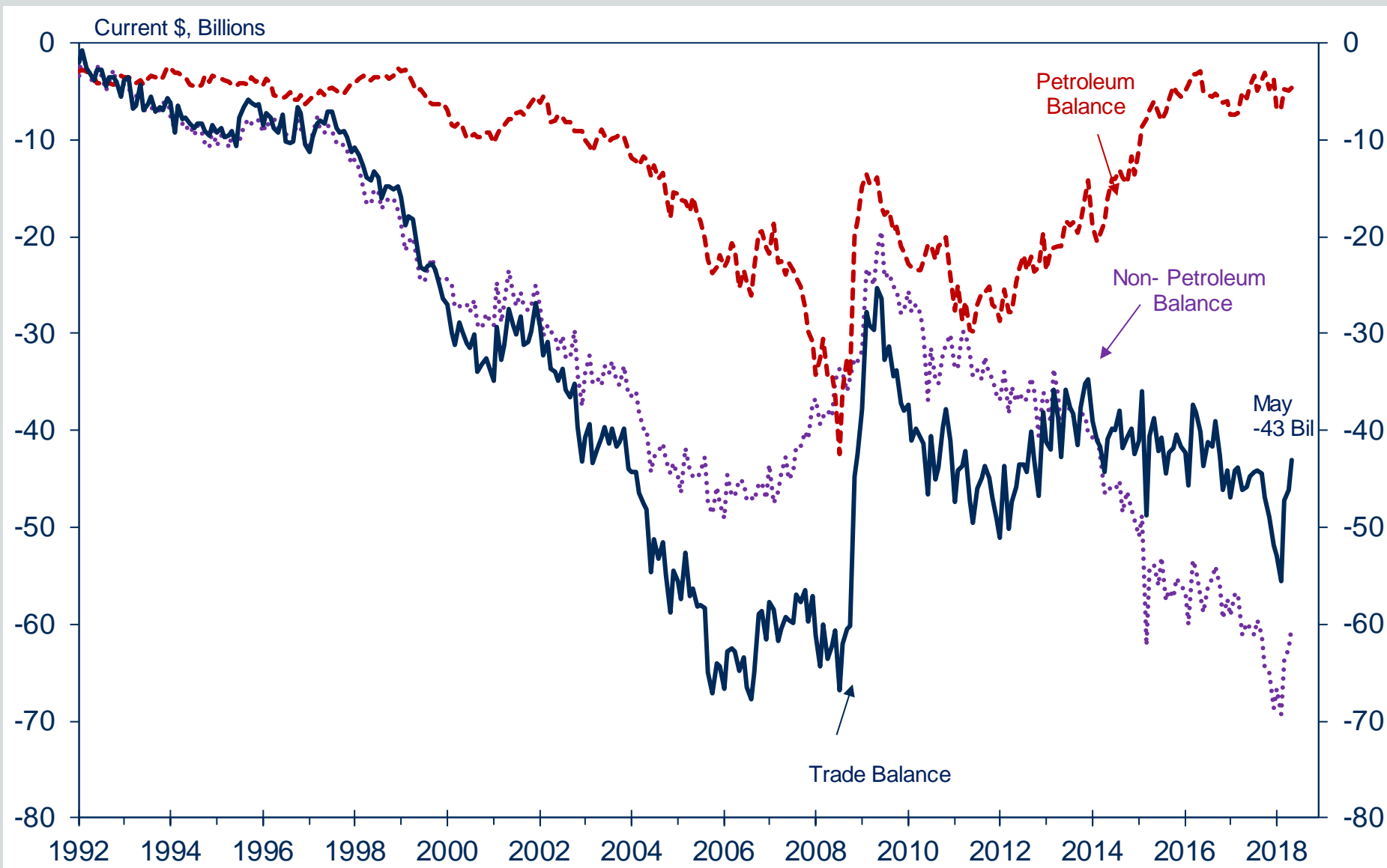
# Real Investment in Equipment



# Real Investment in Intellectual Property

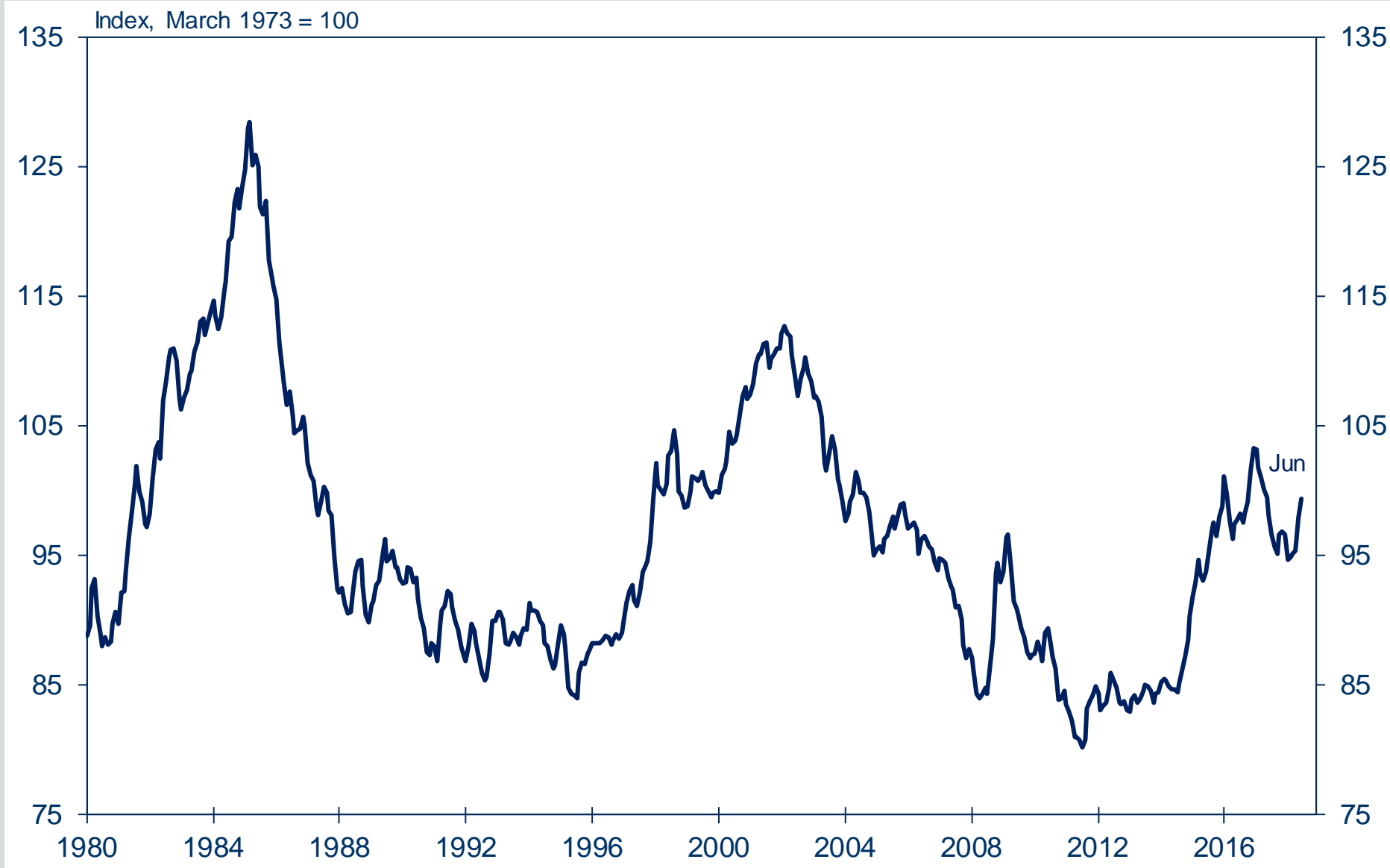


# Balance of International Trade



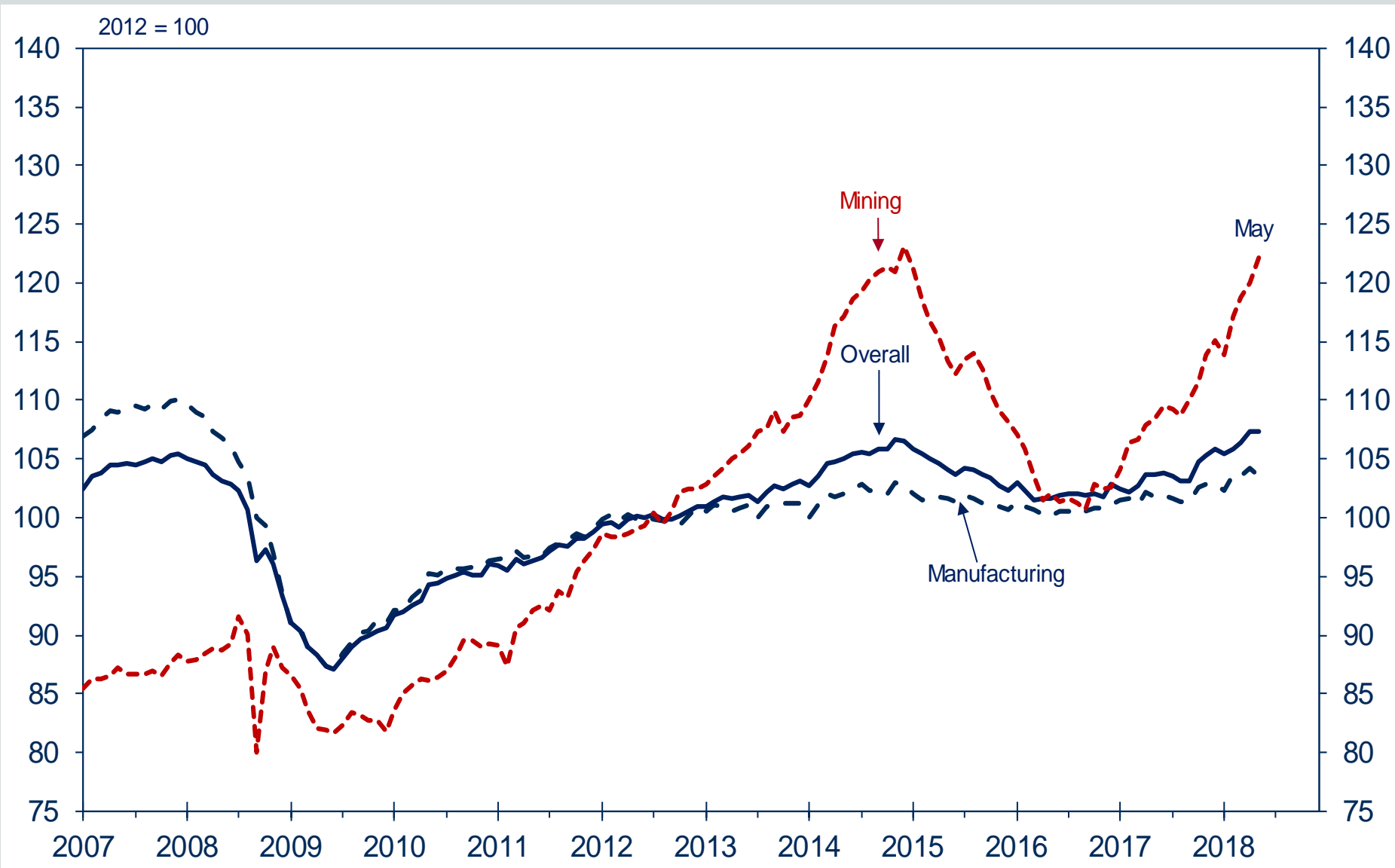
Note: Customs Value of Trade Balance

# Exchange Value of the USD

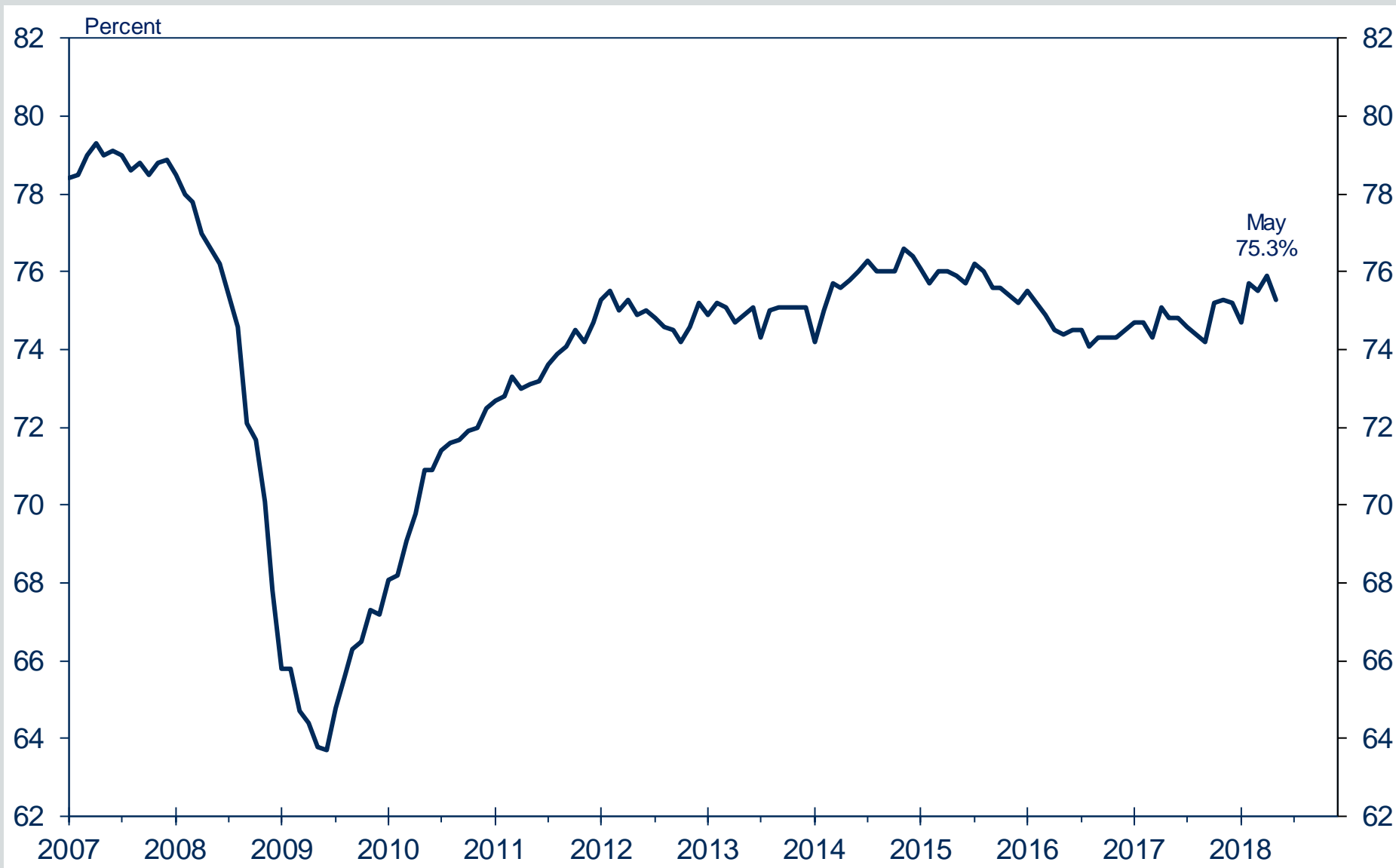


Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.

# Industrial Production

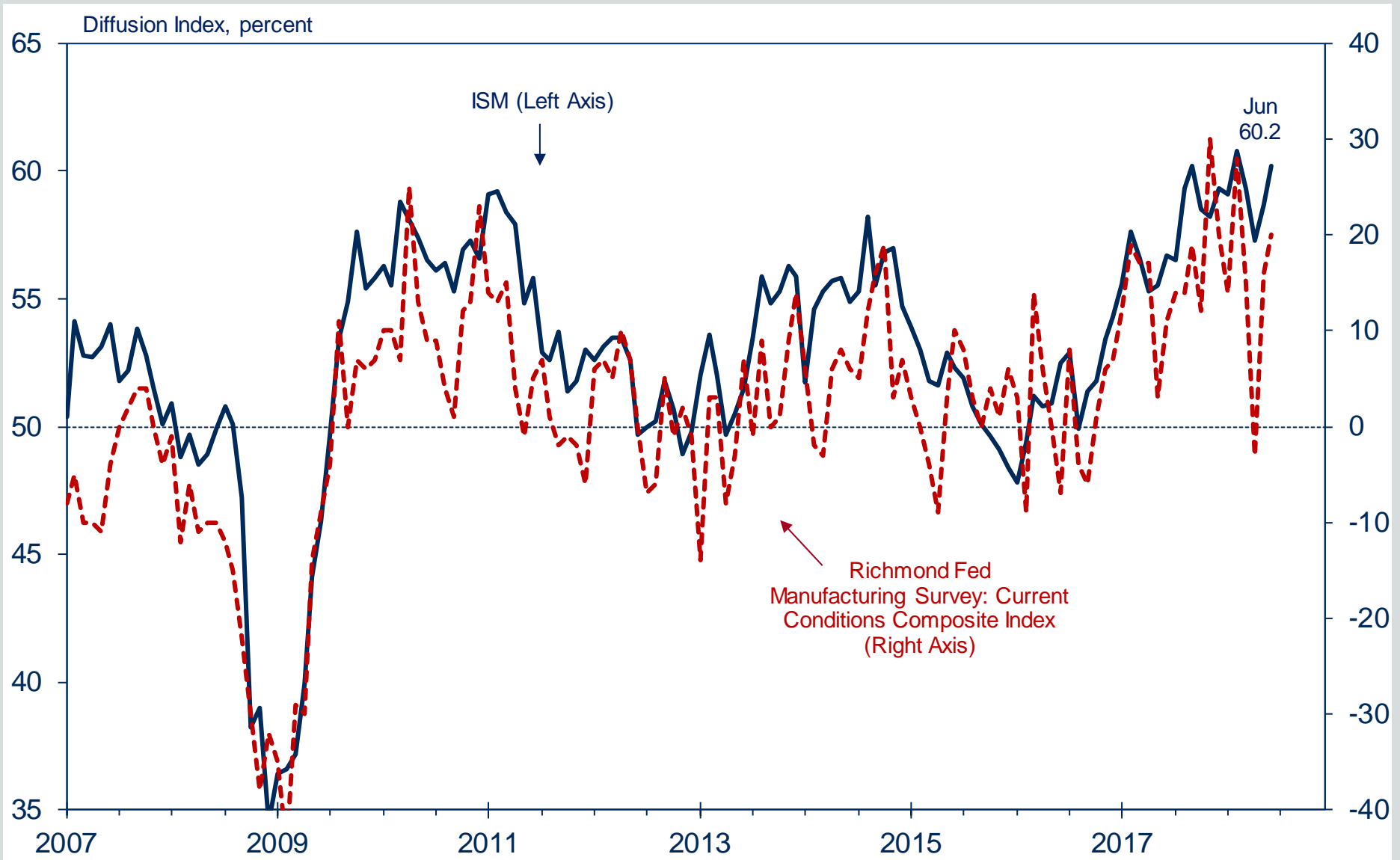


# Capacity Utilization Rate: Manufacturing

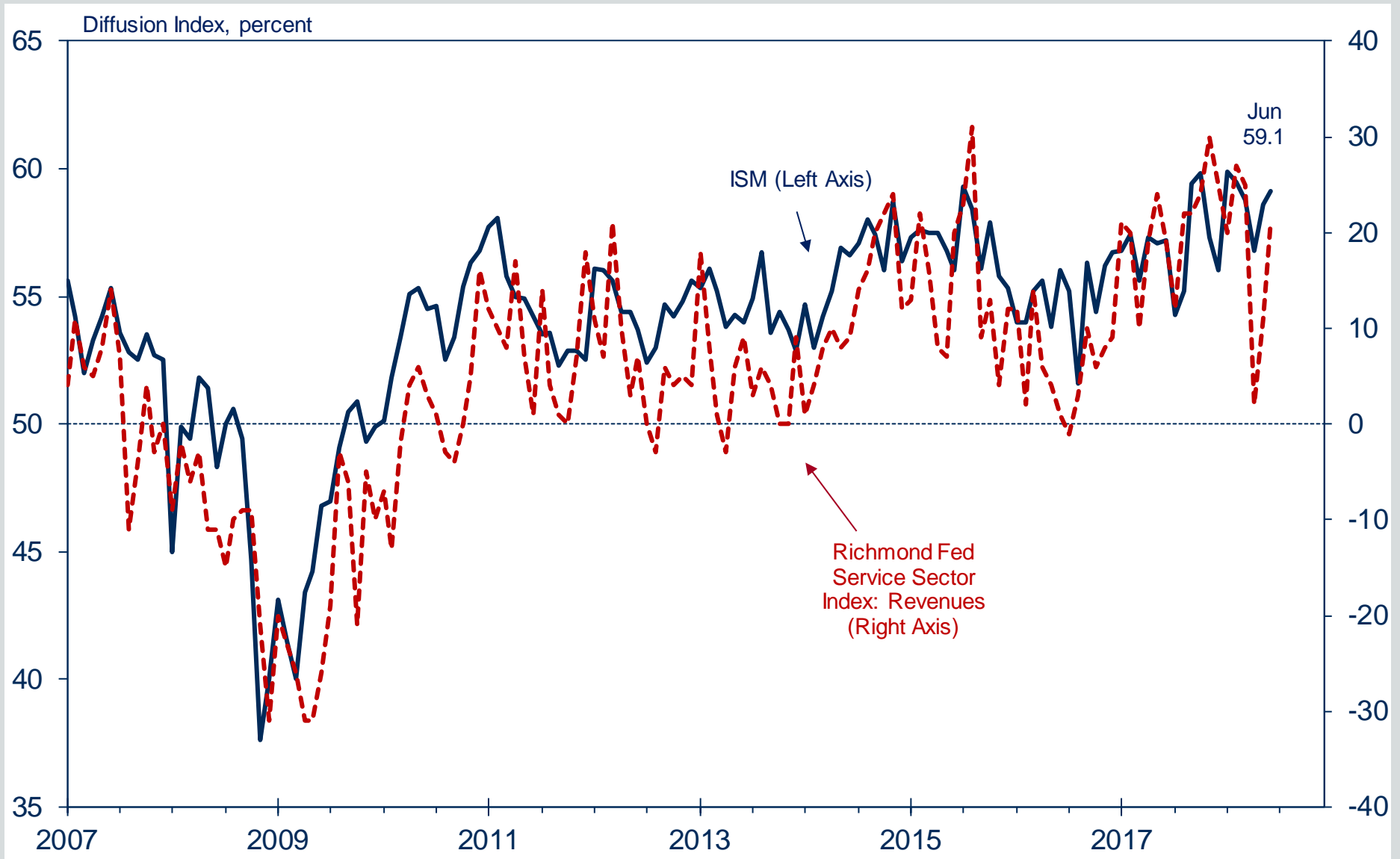




# Indexes of Manufacturing Activity



# Indexes of Non-Manufacturing Activity



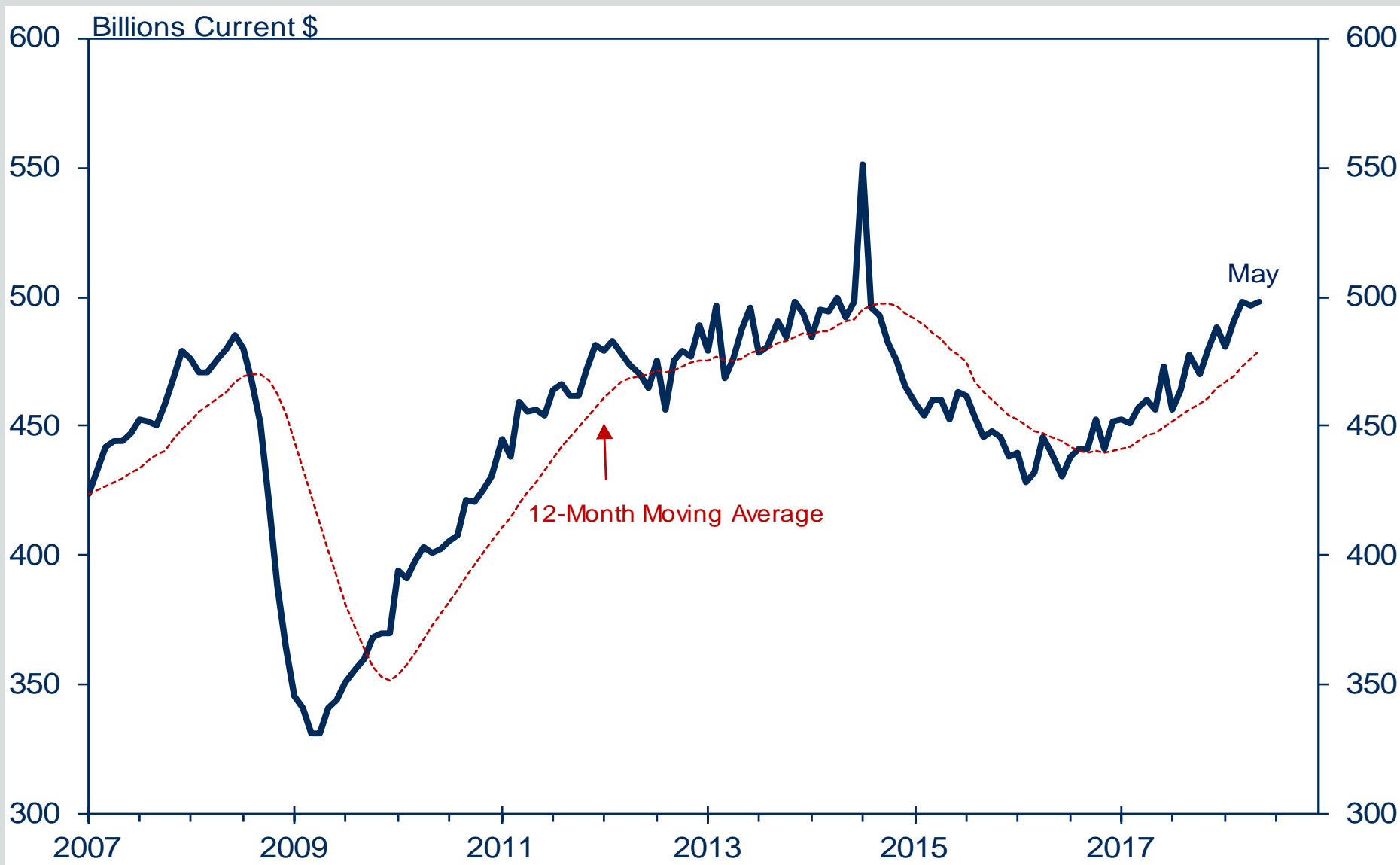
# ISM: Business Survey Indexes

## MANUFACTURING BUSINESS:

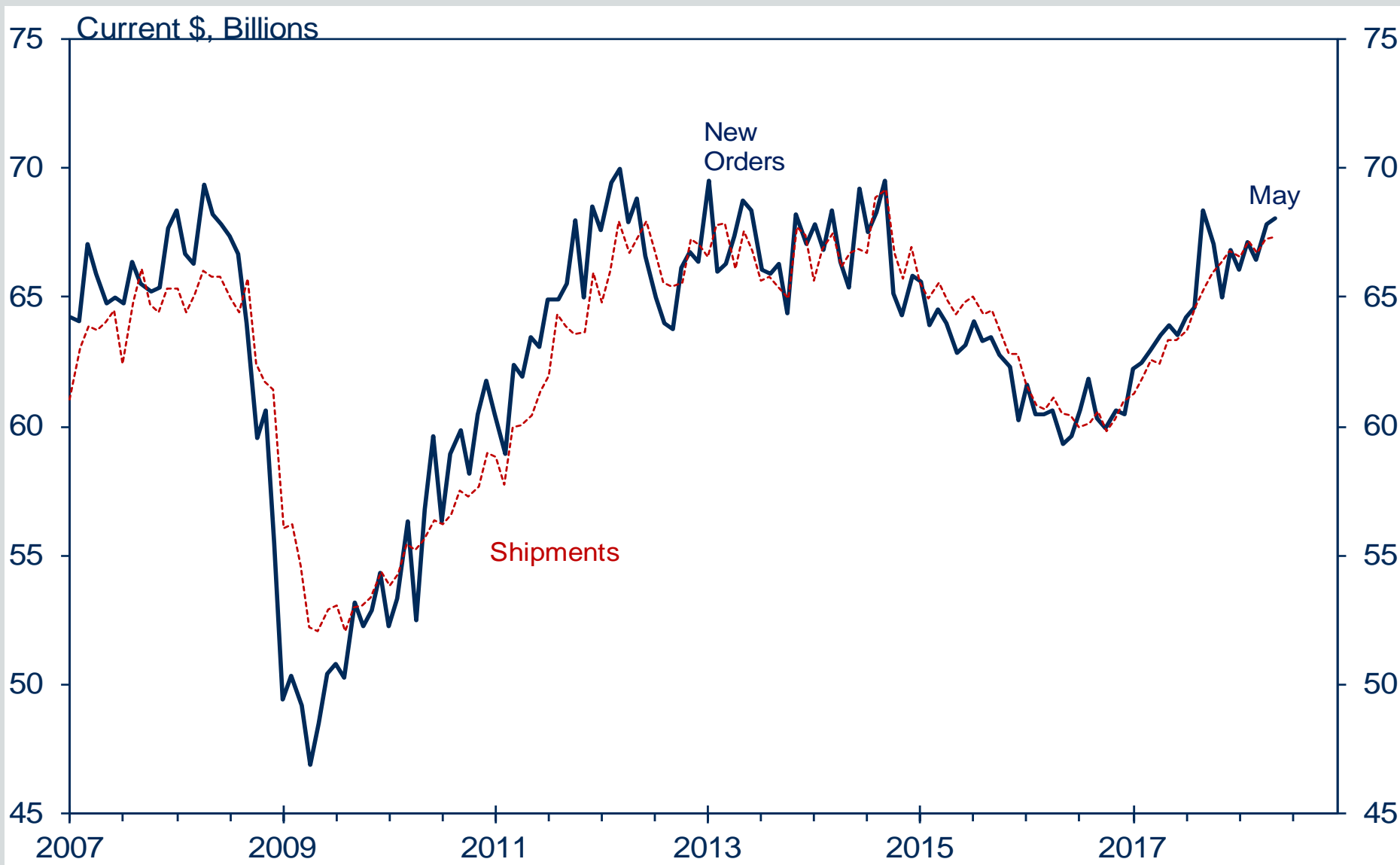
## NON-MANUFACTURING BUSINESS:

	<u>May</u>	<u>June</u>		<u>May</u>	<u>June</u>
Purchasing Managers Index	58.7	60.2	Non-Manufacturing Index	58.6	59.1
Production	61.5	62.3	Business Activity	61.3	63.9
New Orders	63.7	63.5	New Orders	60.5	63.2
Employment	56.3	56.0	Employment	54.1	53.6
Supplier Deliveries	62.0	68.2	Supplier Deliveries	58.5	55.5
Inventories	50.2	50.8	Inventories	57.5	53.5
Prices	79.5	76.8	Prices	64.3	60.7
Backlog of Orders	63.5	60.1	Backlog of Orders	60.5	56.5
New Export Orders	55.6	56.3	New Export Orders	57.5	60.5
Imports	54.1	59.0	Imports	54.0	51.5

# Manufacturers' New Orders

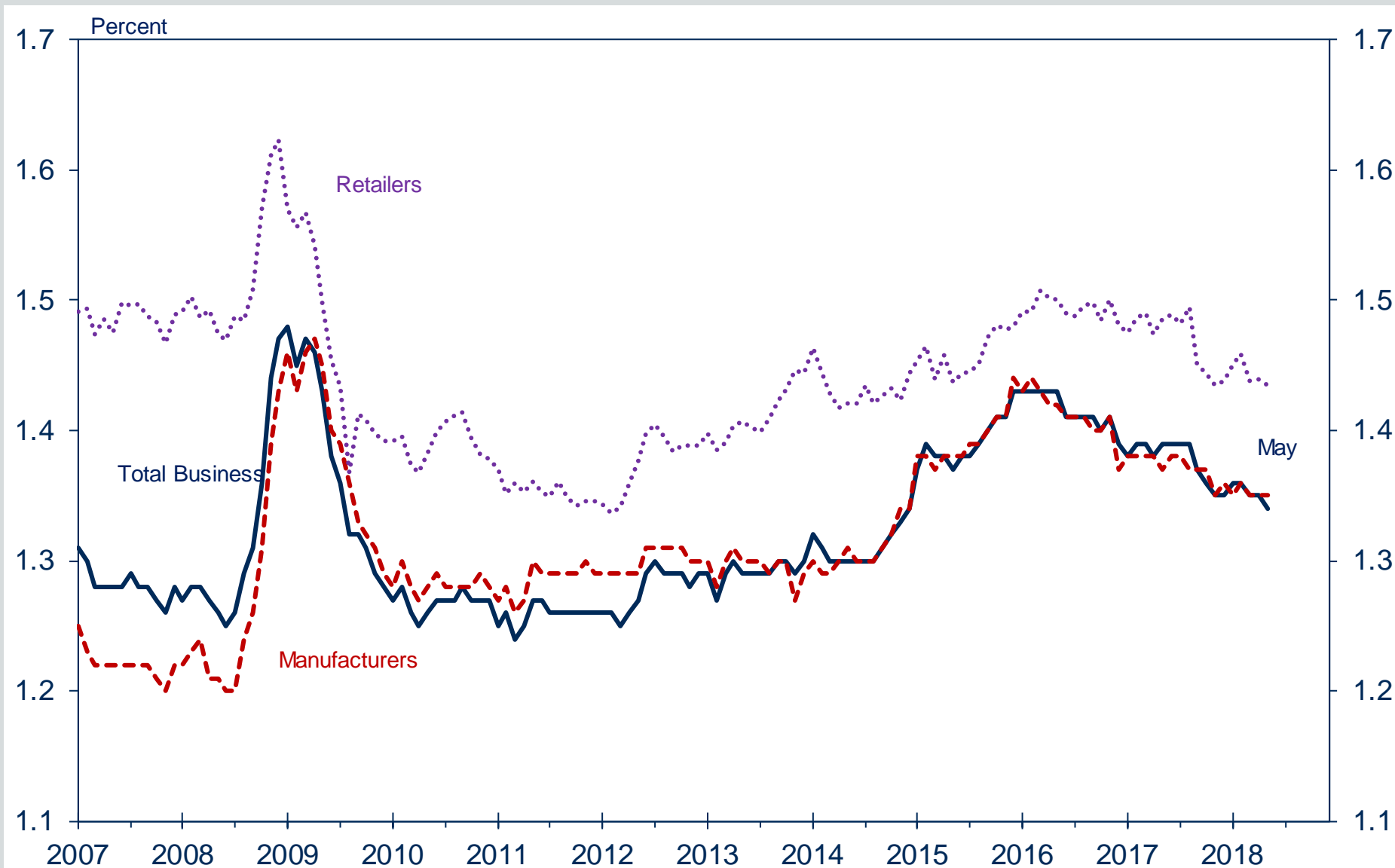


# Core Capital Goods

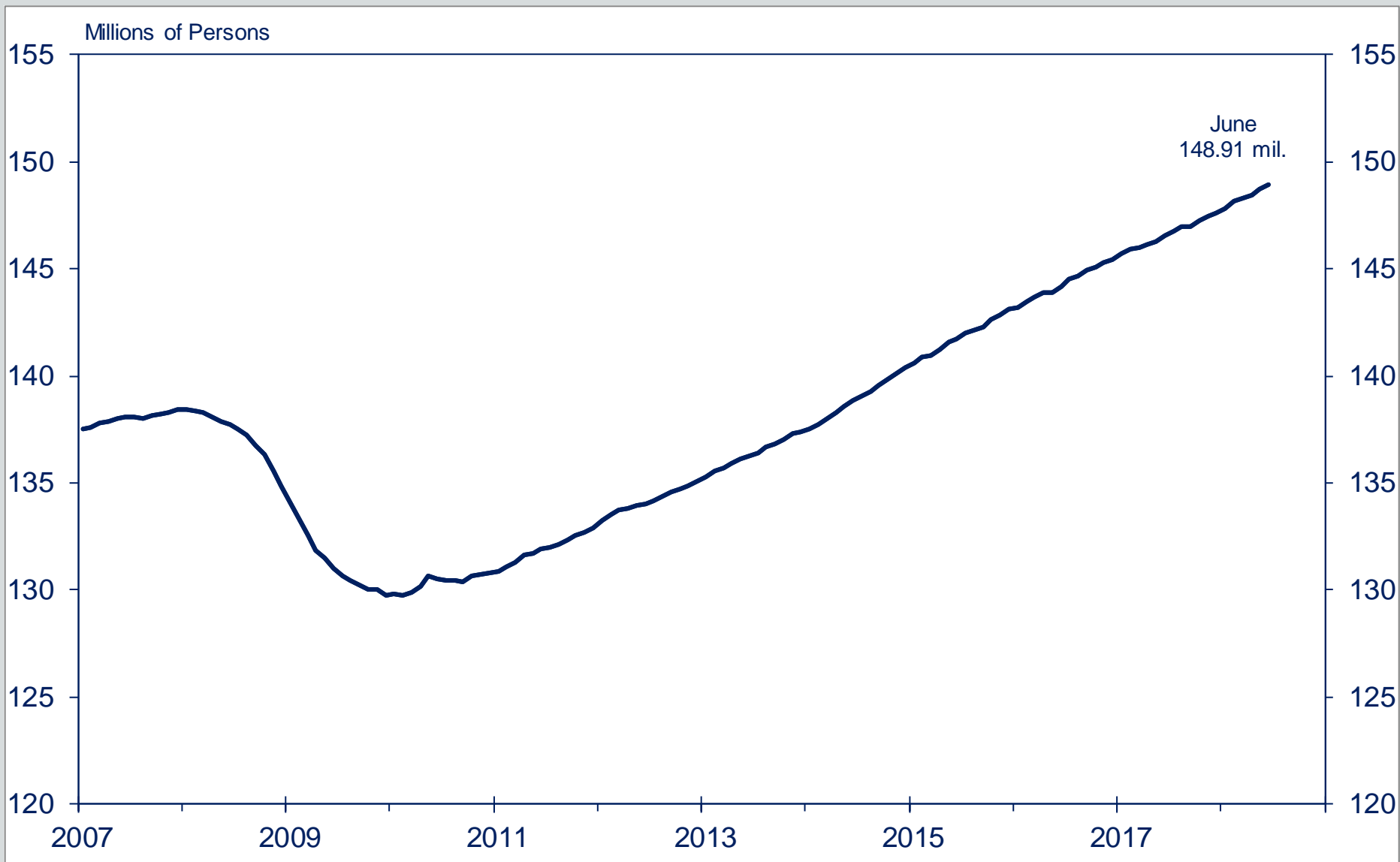


Notes: Core capital goods are nondefense capital goods excluding aircraft.

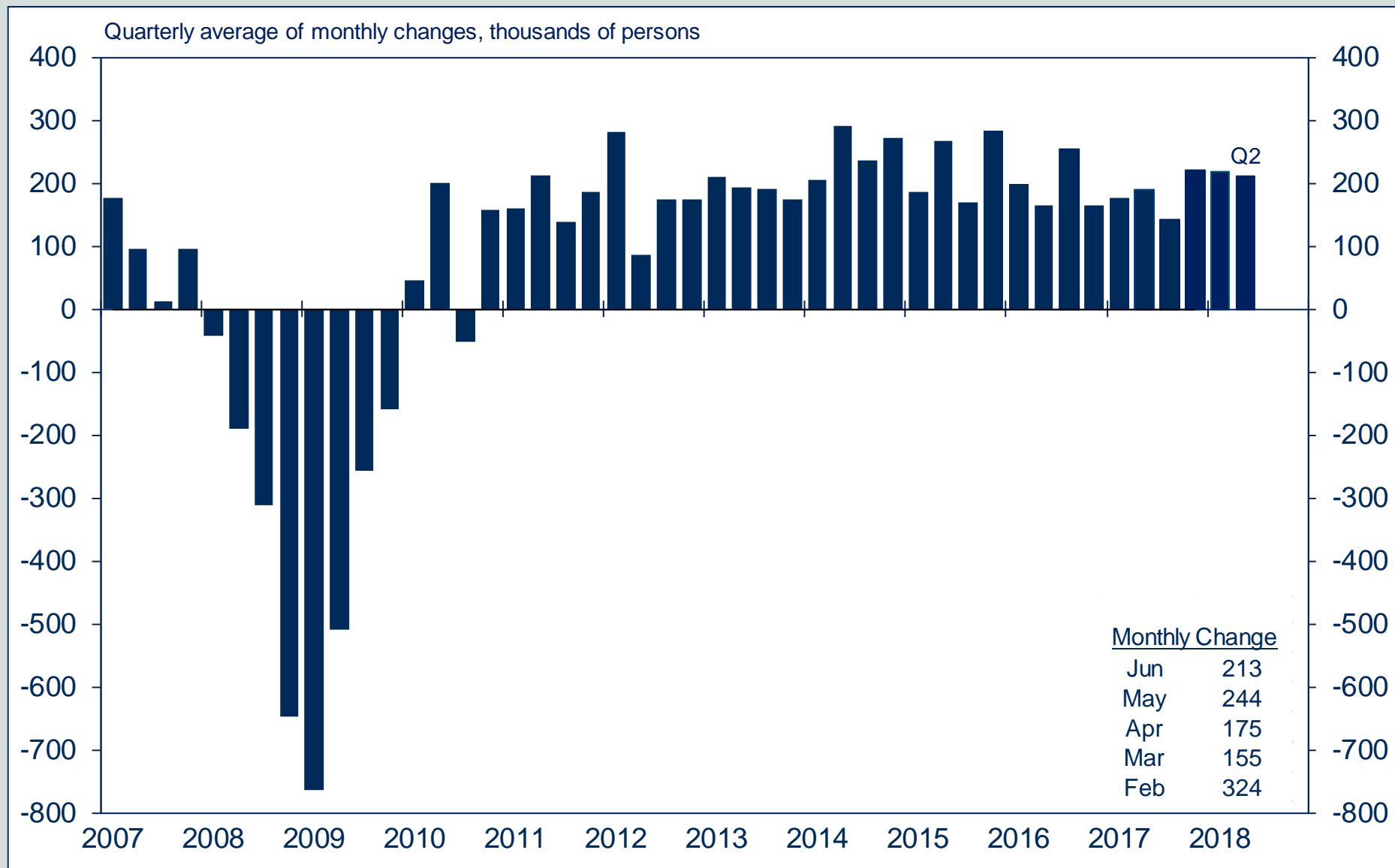
# Business Inventory/Sales Ratio



# Nonfarm Payroll Employment



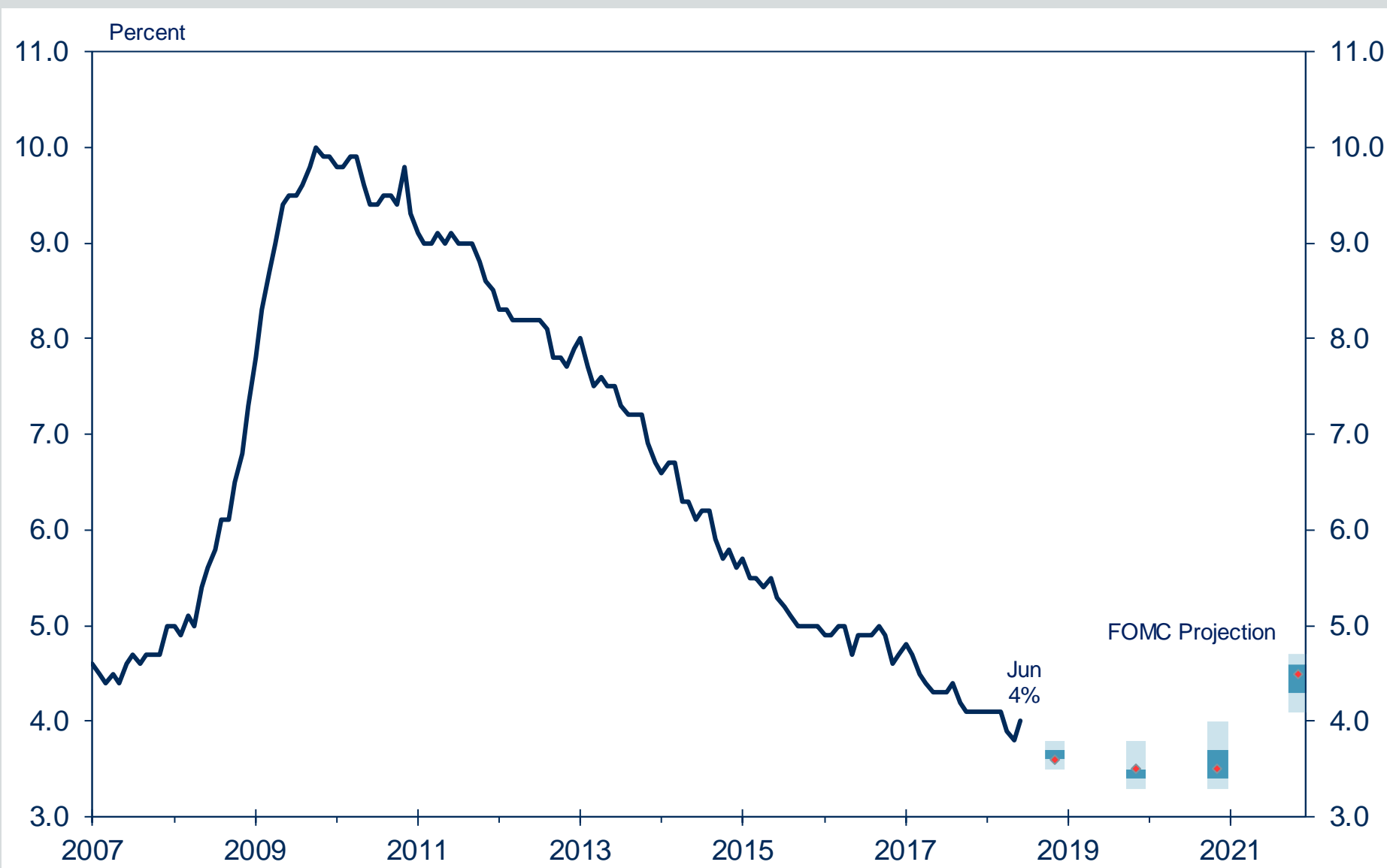
# Nonfarm Payroll Employment



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

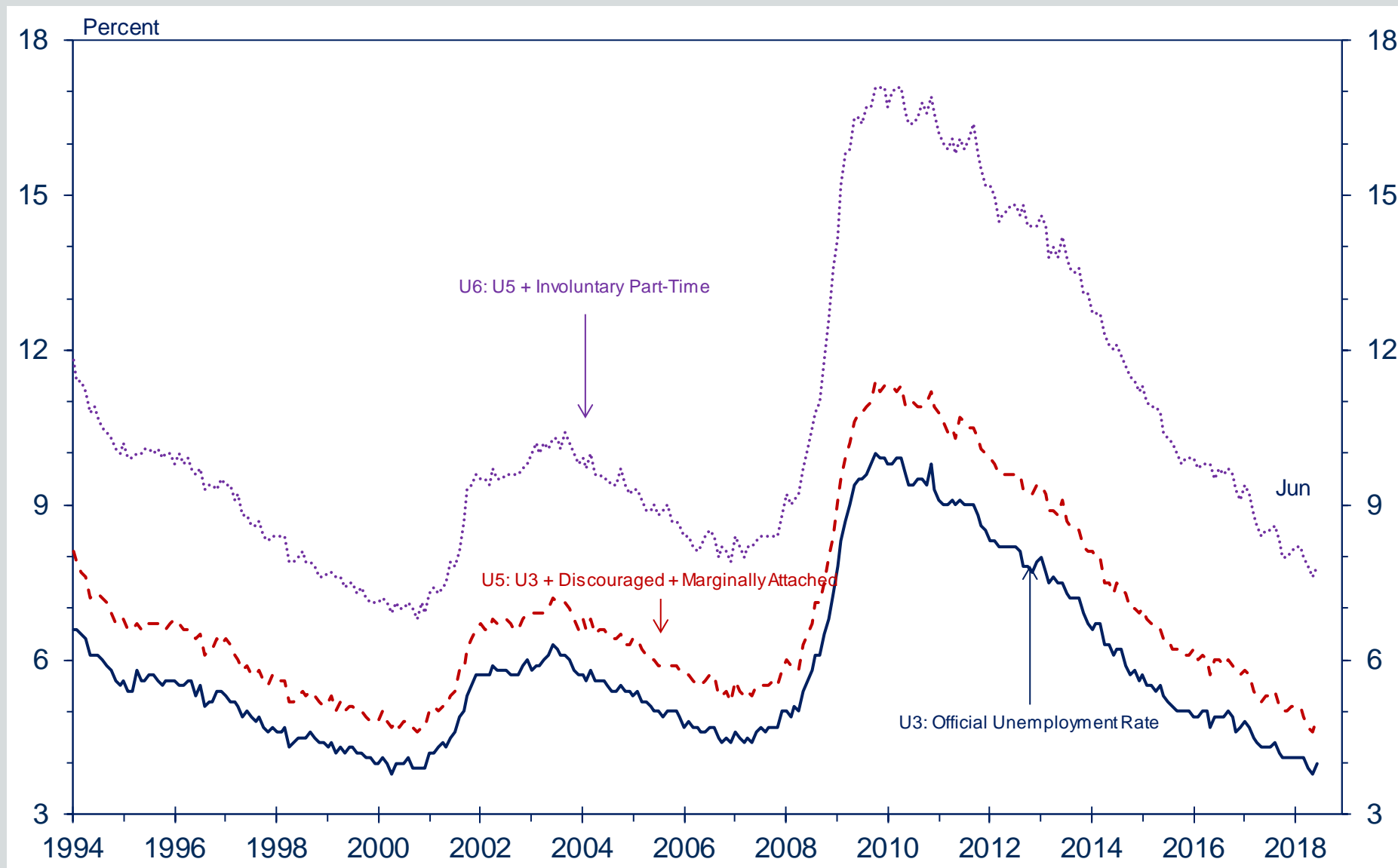


# Unemployment Rate

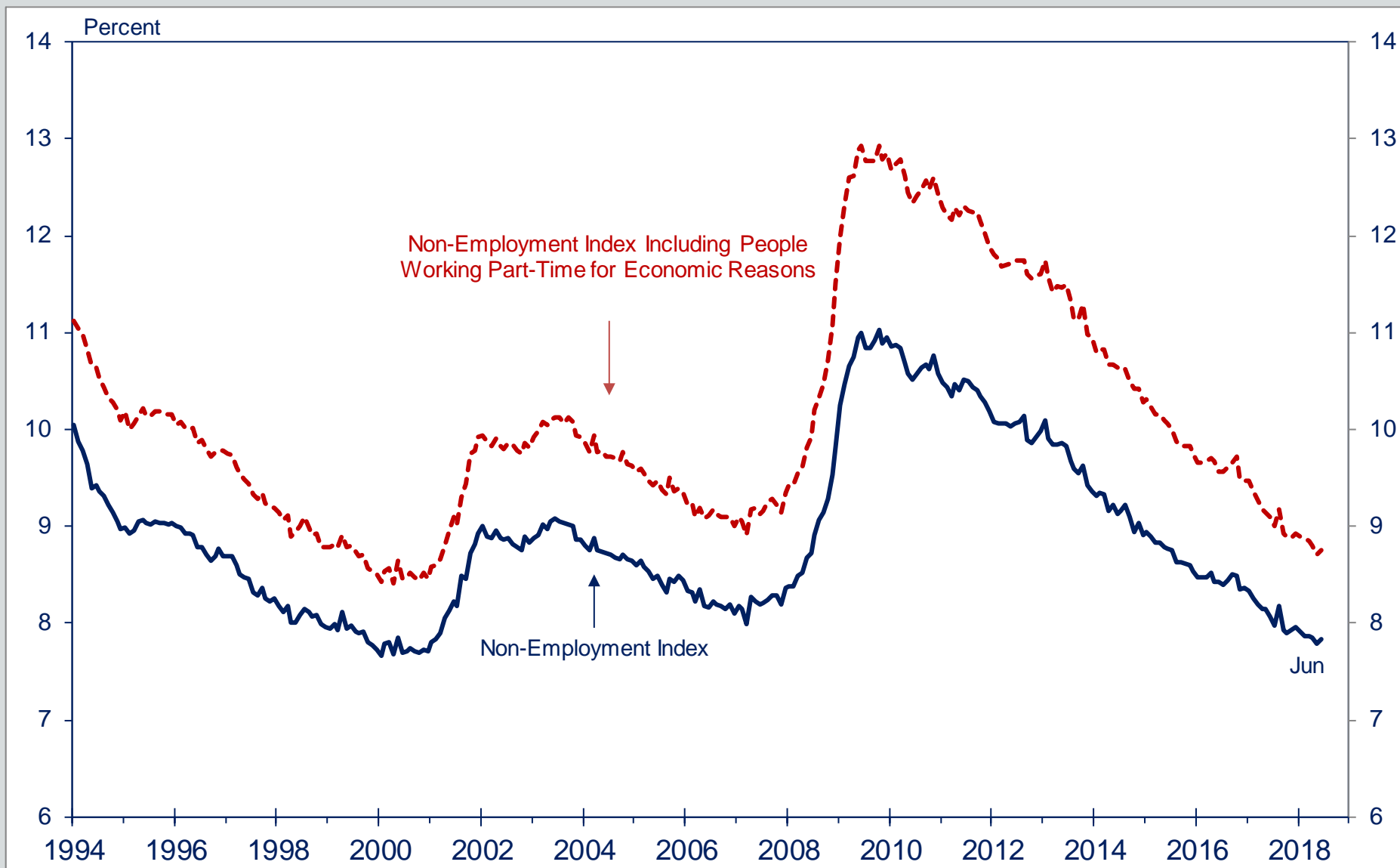


Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the June 2018 meeting. Red dots indicate median projections

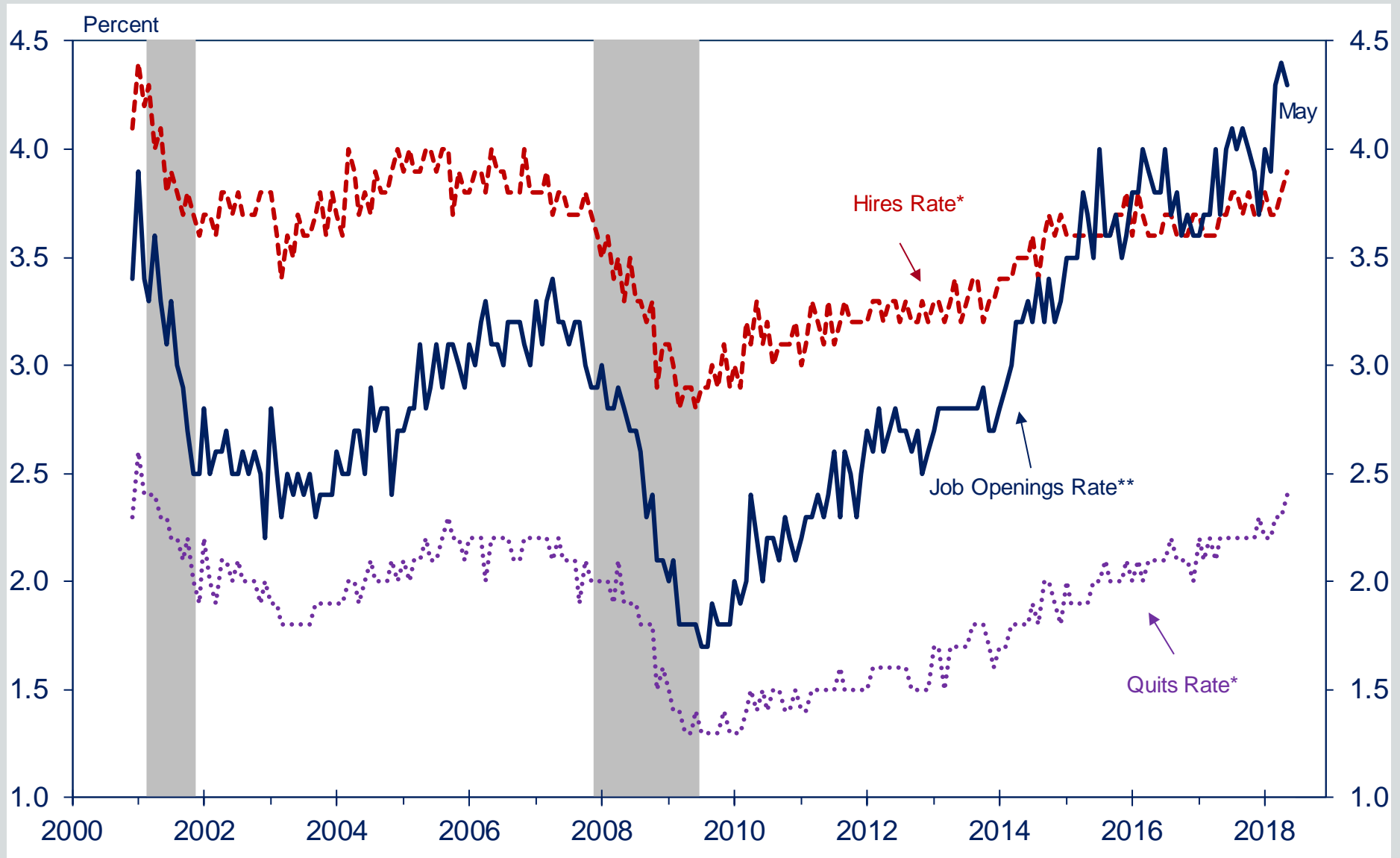
# Measures of Labor Utilization



# Non-Employment Index

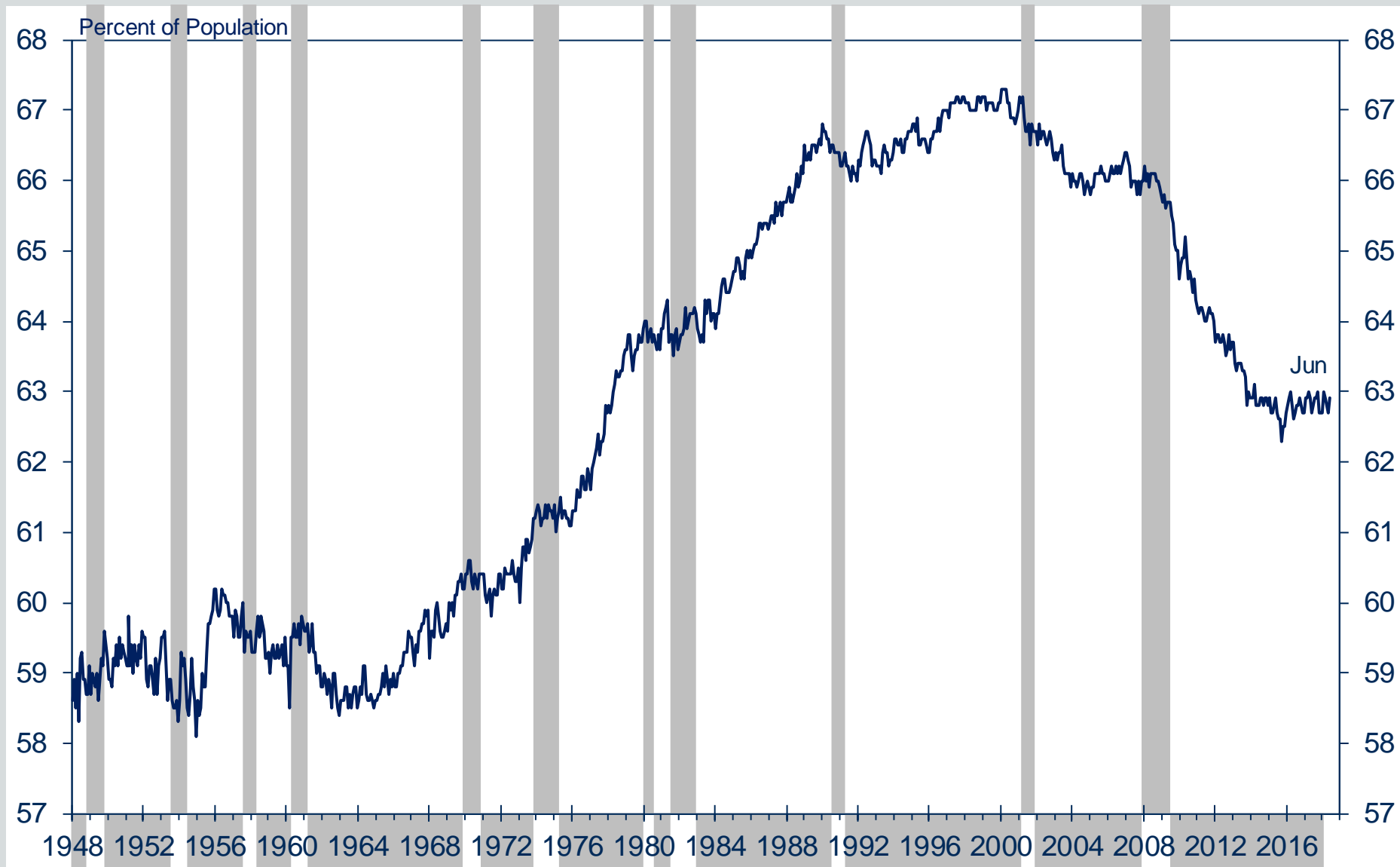


# Labor Market Flows

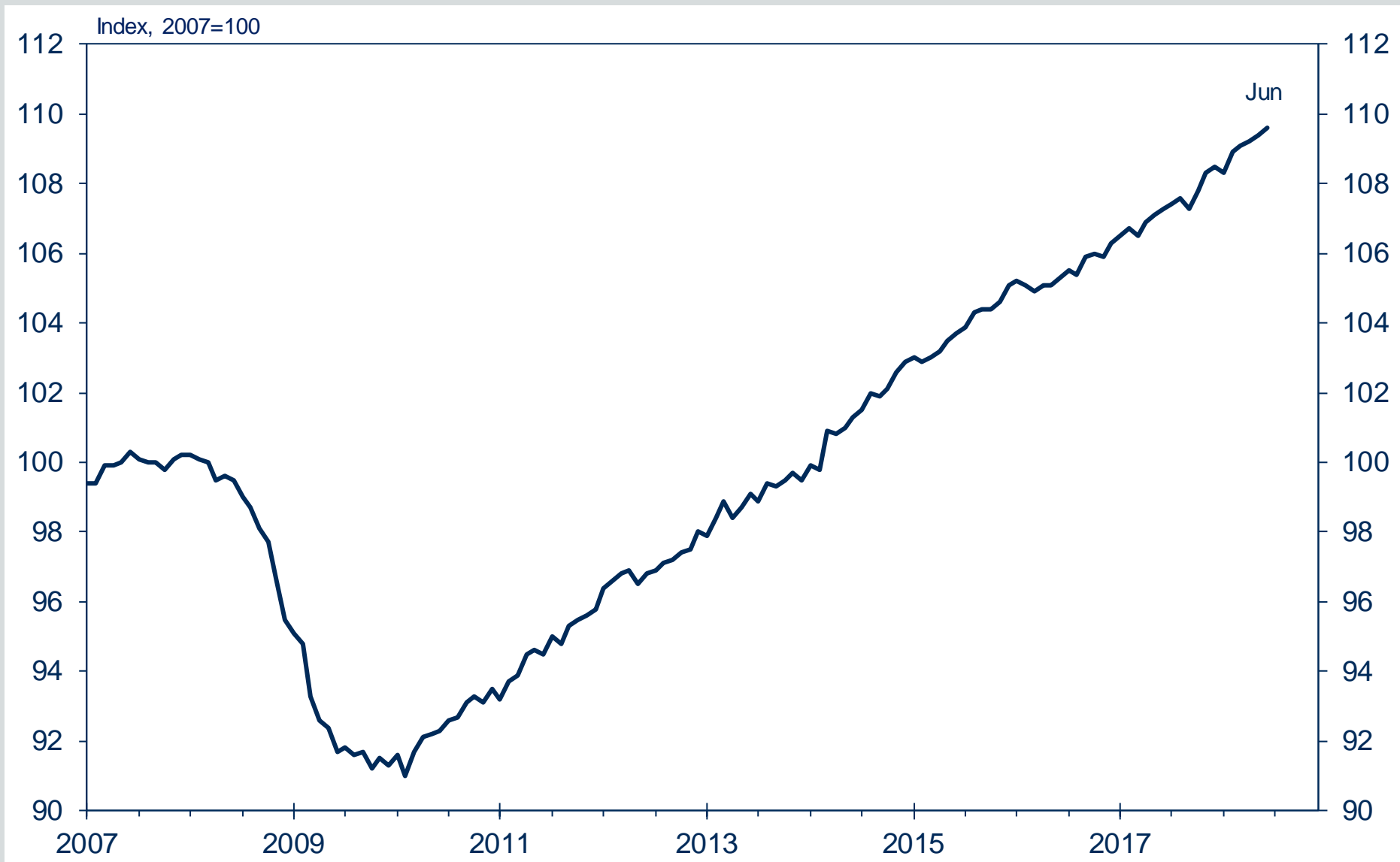


Note: \*Percent of total employment. \*\*Percent of total employment plus job openings.

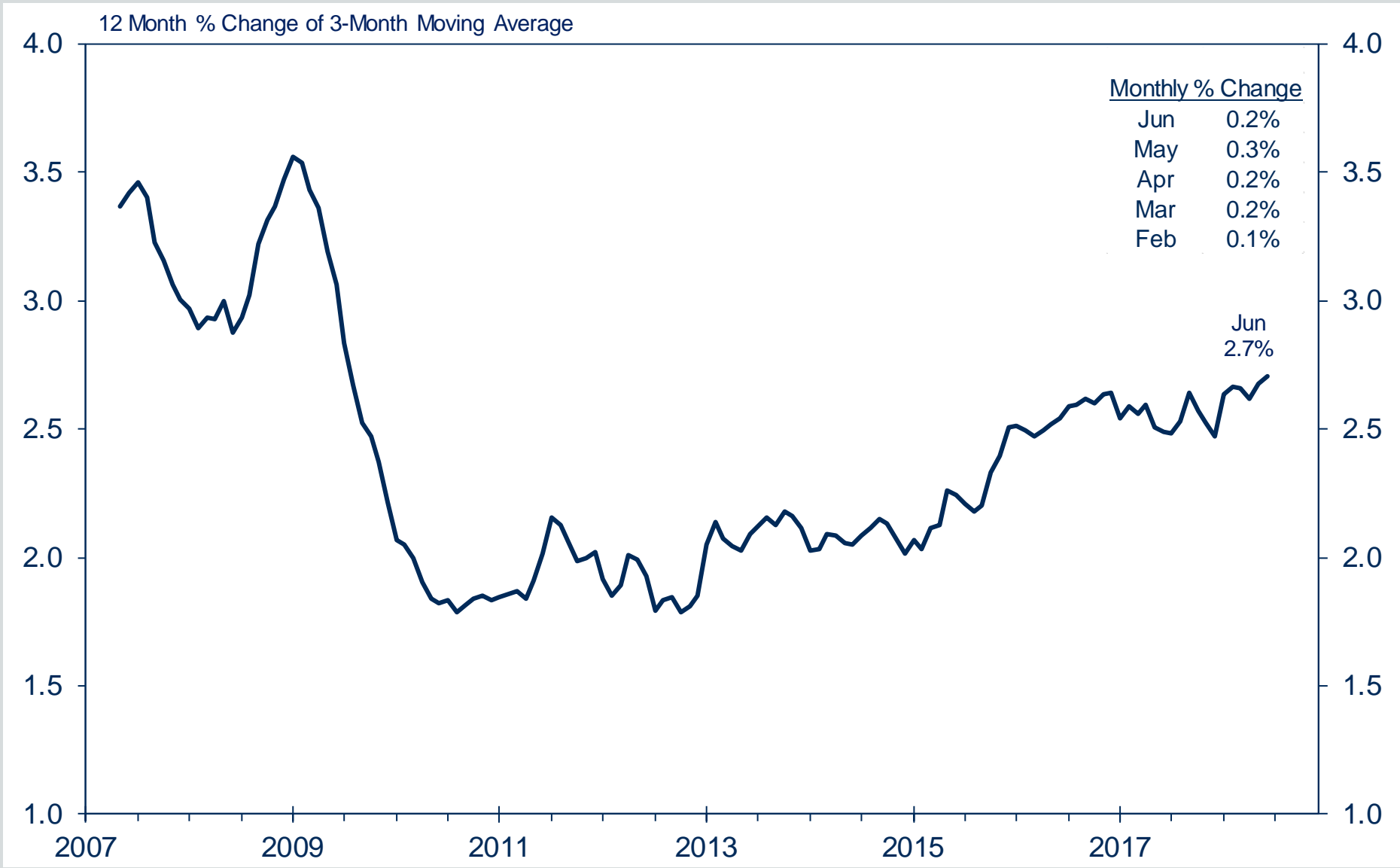
# Labor Force Participation



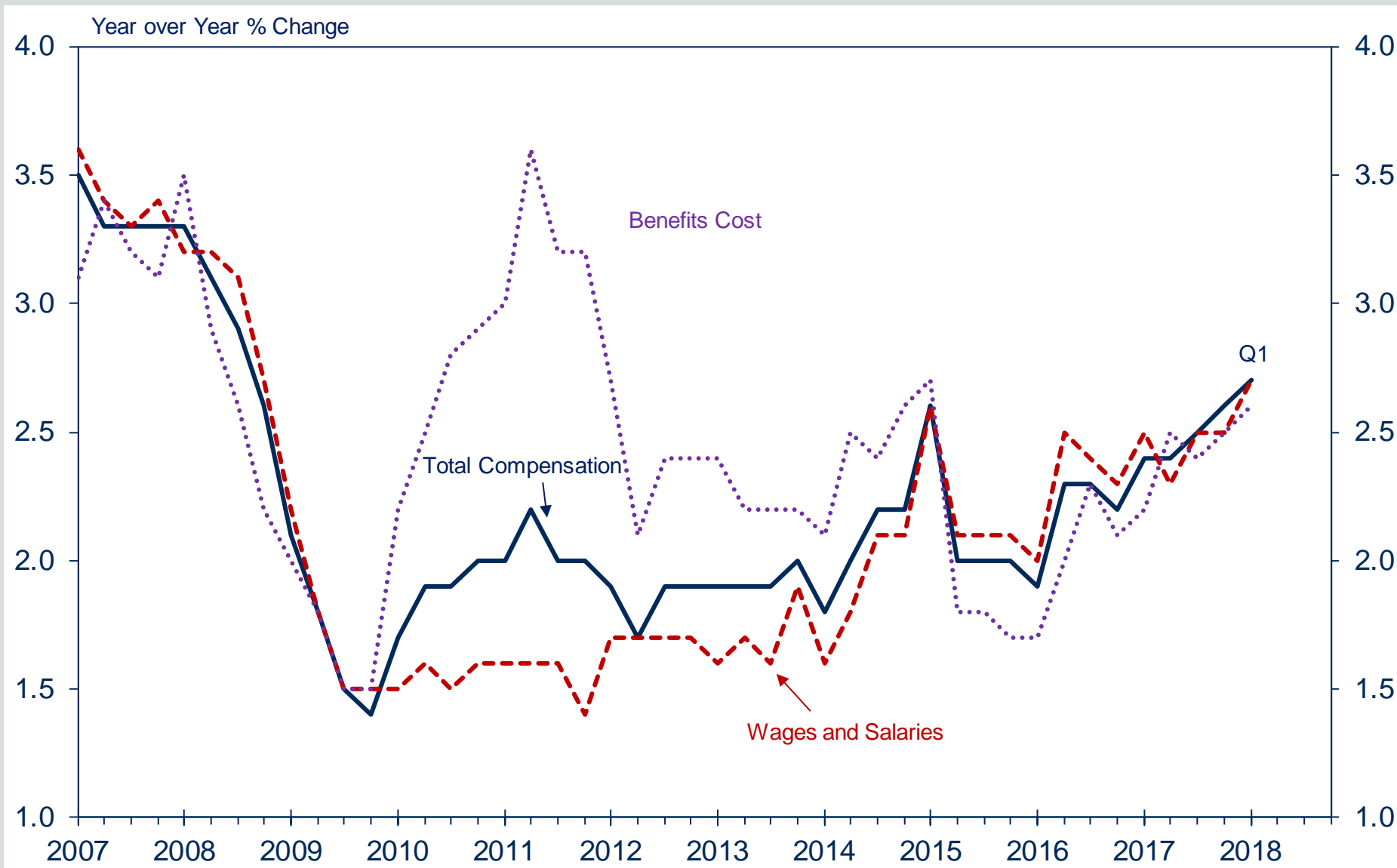
# Aggregate Weekly Hours Index



# Average Hourly Earnings

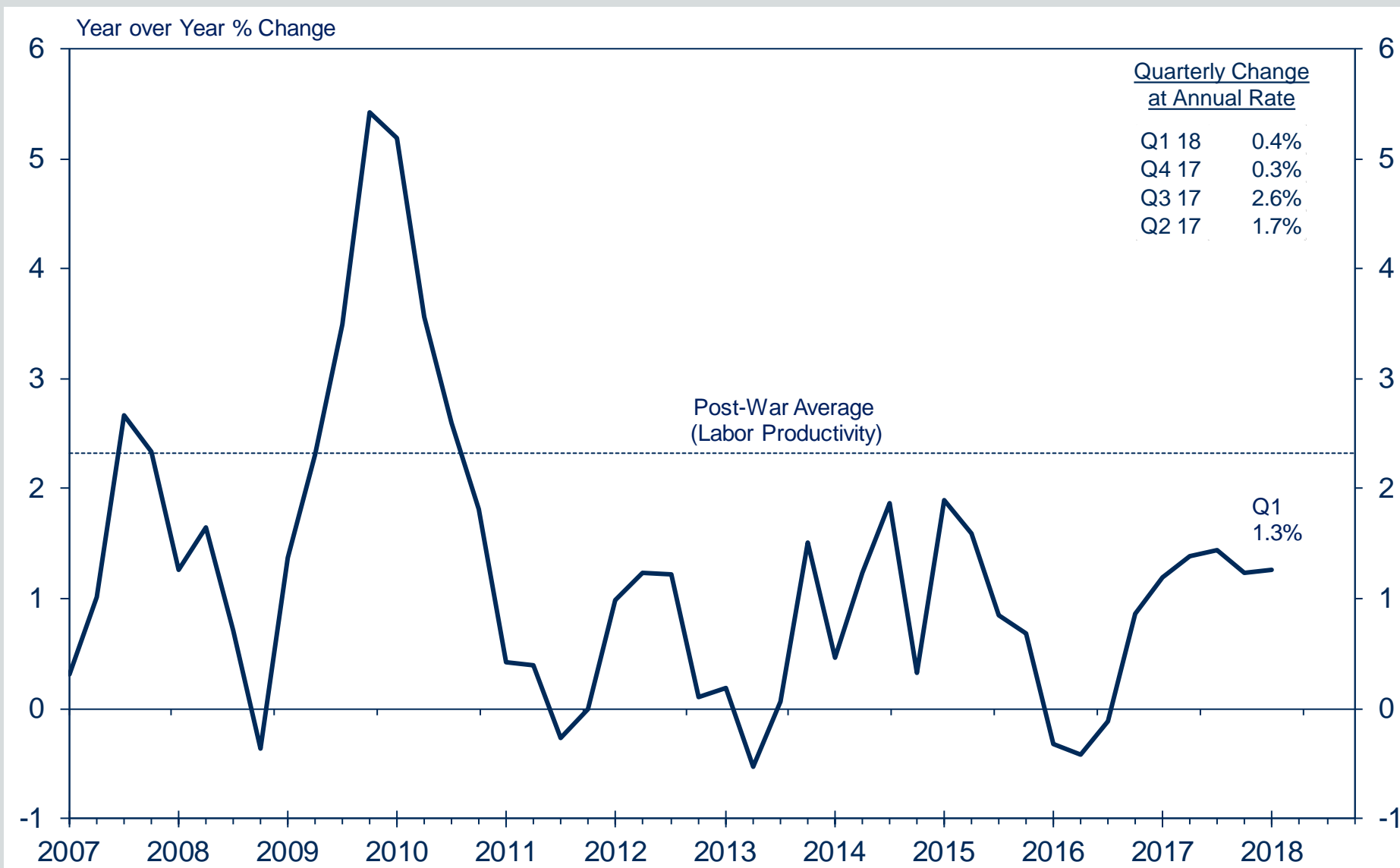


# Employment Cost Index

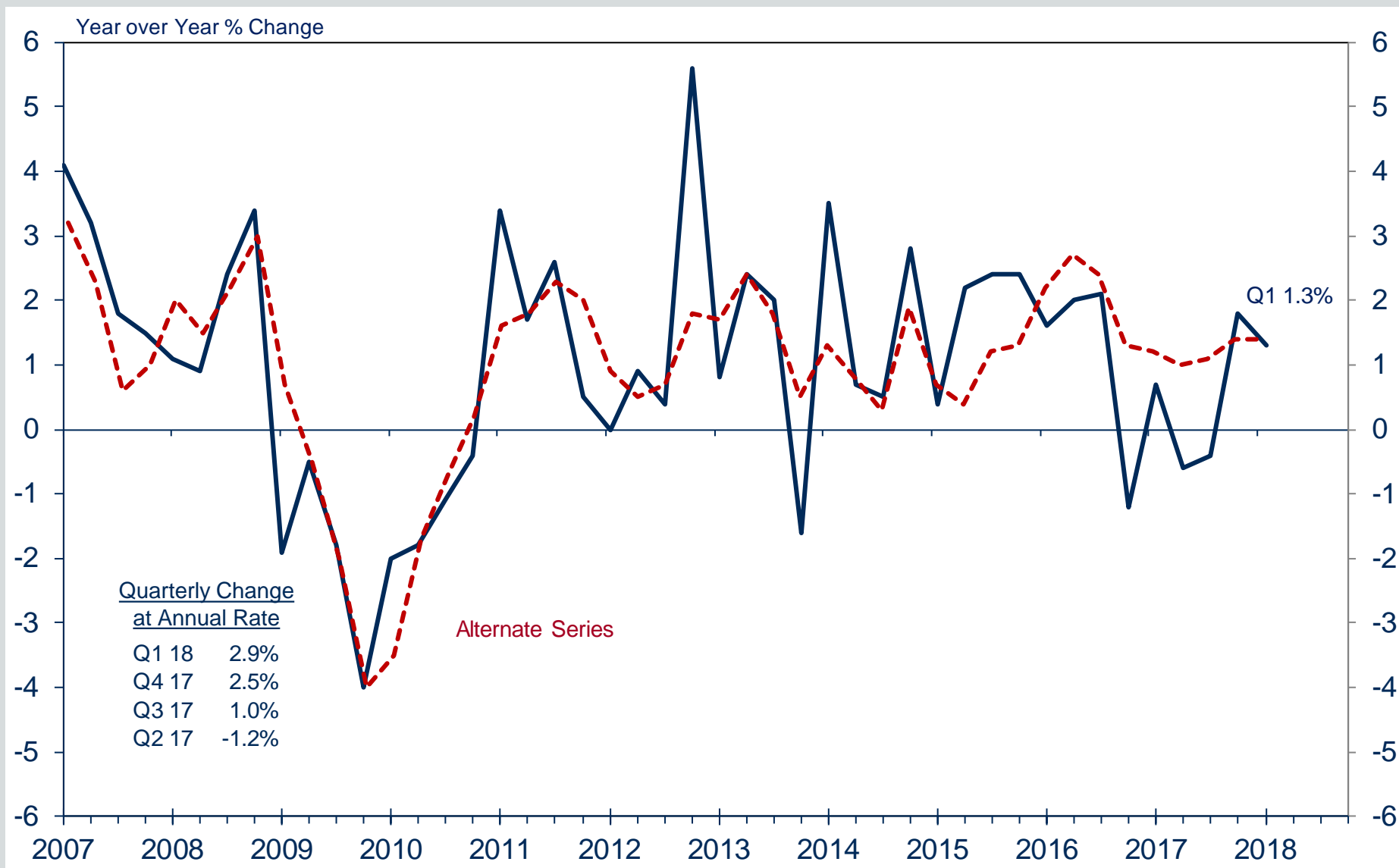




# Labor Productivity, Nonfarm Business



# Unit Labor Cost, Nonfarm Business



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

# Gauges of Inflation

<b>Expenditure Price Indexes</b>	[Percent Change from Previous Month at Annual Rate]:		
	<b>Apr.</b>	<b>May</b>	<b>YoY %</b>
Personal Consumption Expenditures	2.9	2.6	2.3
Core (excludes Food and Energy)	2.1	2.6	2.0

<b>Consumer Price Indexes</b>	[Percent Change from Previous Month at Annual Rate]:		
	<b>May</b>	<b>June</b>	<b>YoY %</b>
All Items	2.5	1.6	2.9
Core (excludes Food and Energy)	2.1	2.0	2.3

<b>Producer Price Indexes</b>	[Percent Change from Previous Month at Annual Rate]:		
	<b>May</b>	<b>June</b>	<b>YoY %</b>
Finished Goods	12.5	0.6	3.9
Core (excludes Food and Energy)	2.4	2.4	2.2
Core Intermediate Goods	10.1	8.7	4.9
Crude Goods	35.1	-11.3	5.9

<b>Spot Commodity Price Index</b>	[Percent Change from Previous Month]:		
	<b>May</b>	<b>June</b>	<b>YoY %</b>
CRB Spot Commodity Price Index	0.2	-1.6	-1.7

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

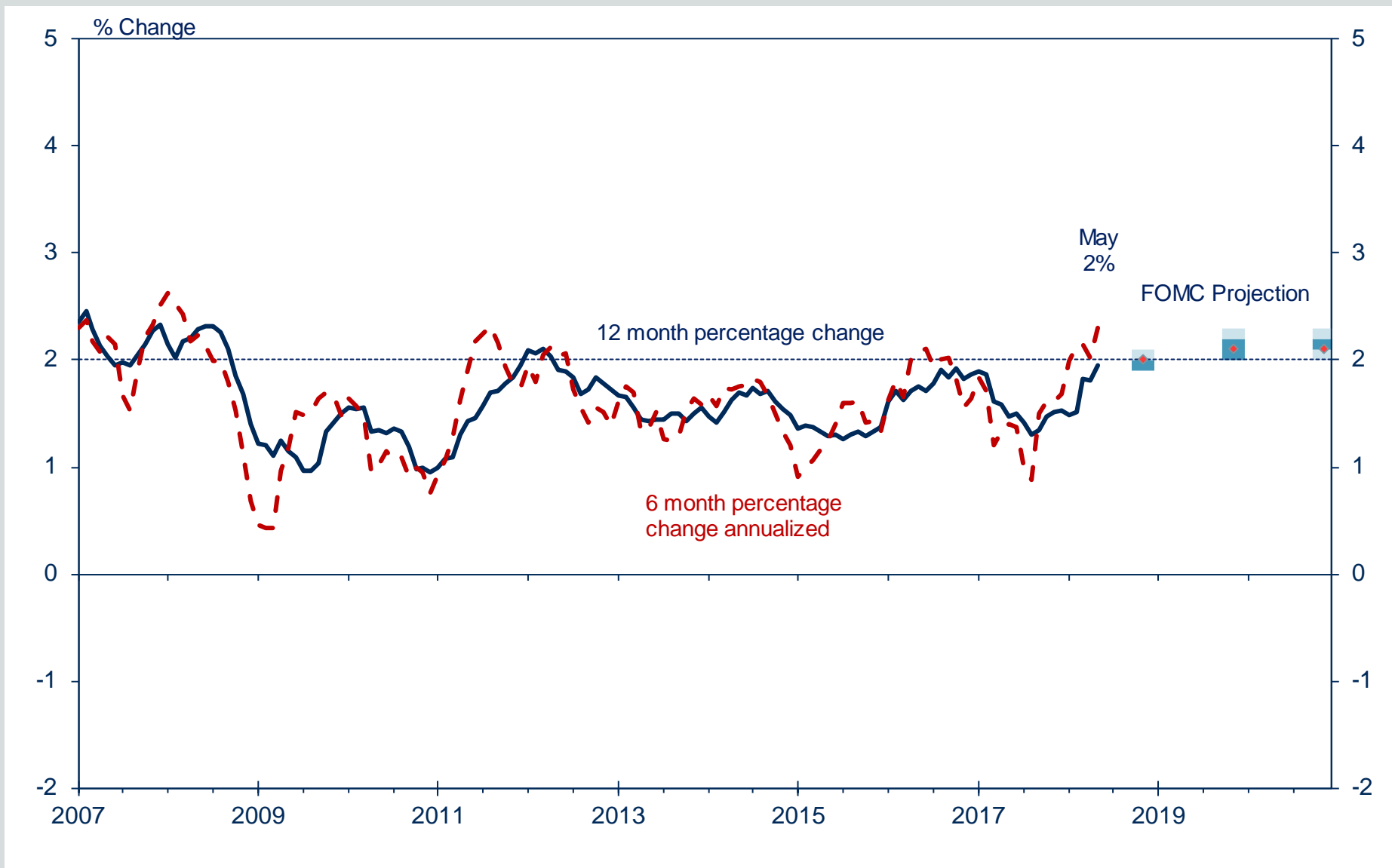
# Personal Consumption Expenditure Price Index



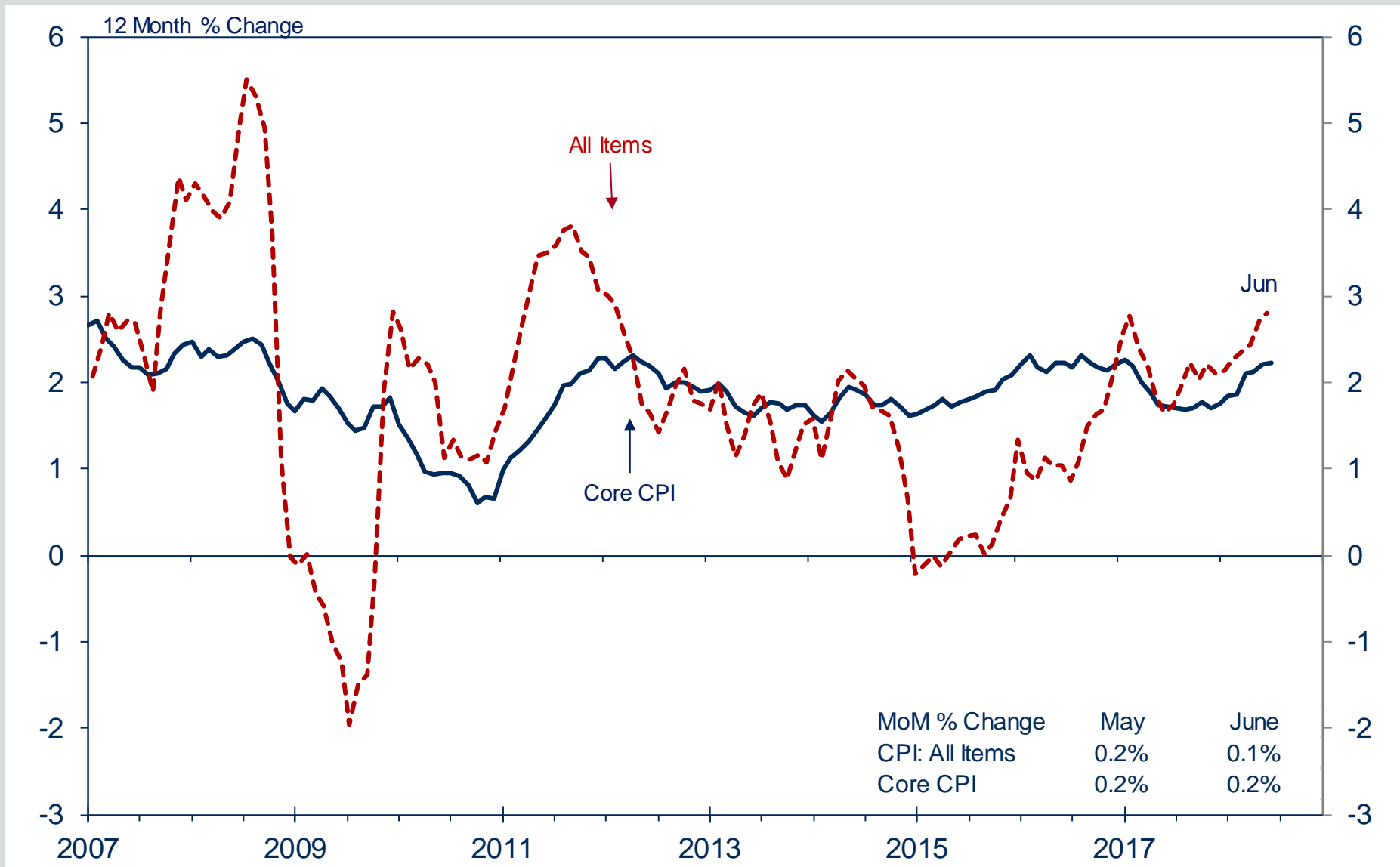
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the June 2018 meeting. Red dots indicate median projections.

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

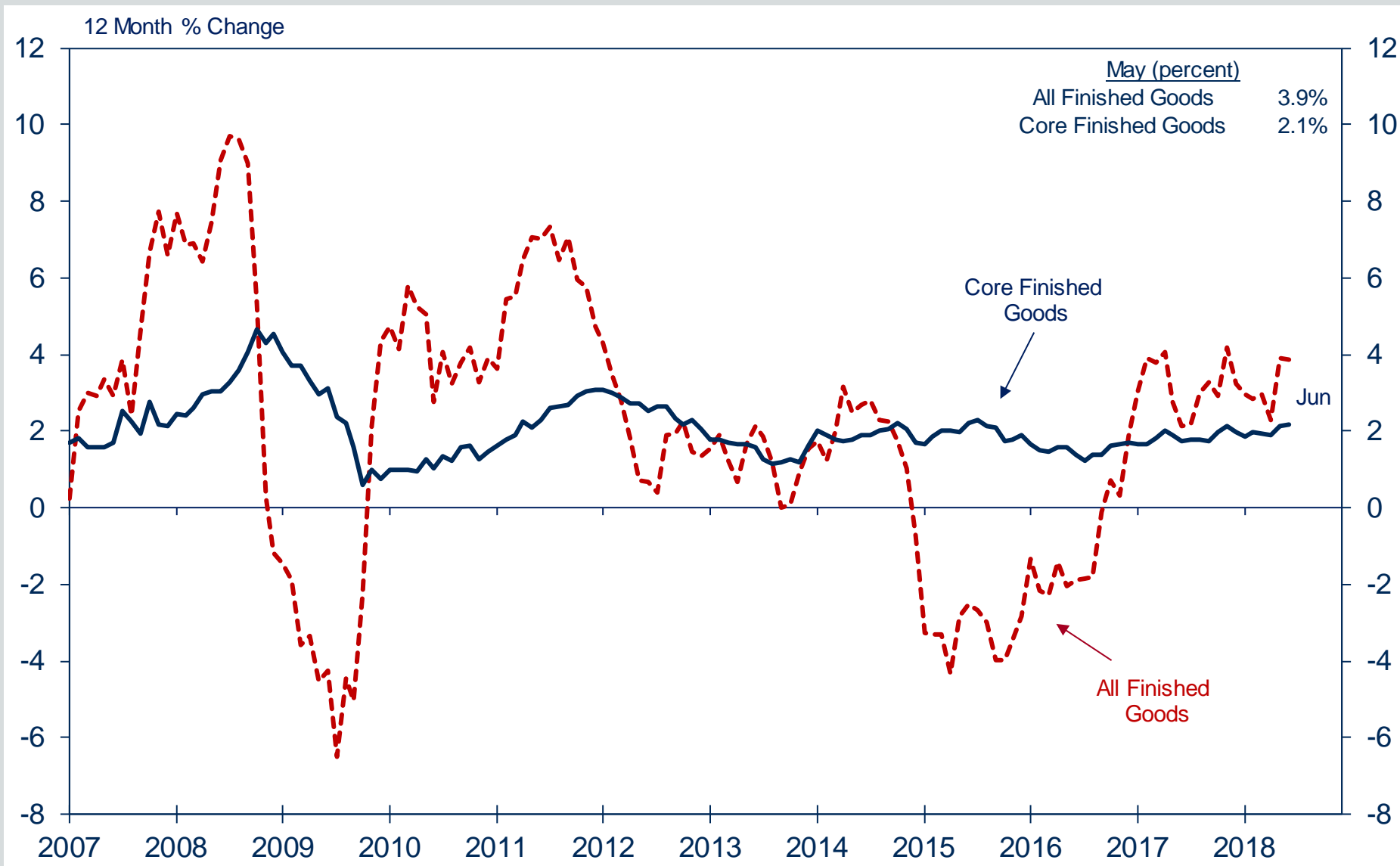
# Core Personal Consumption Expenditure Price Index



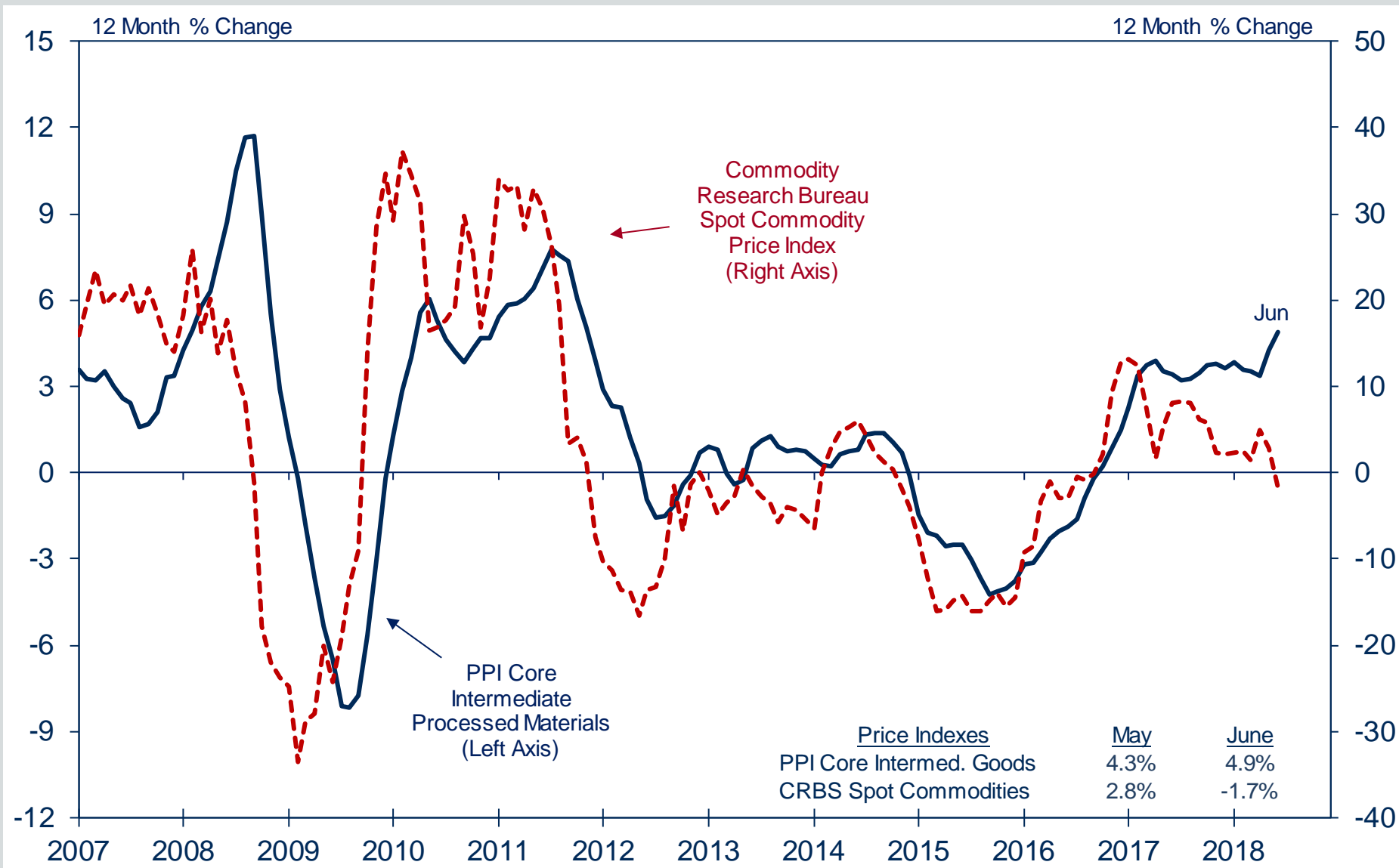
# Consumer Price Indexes



# Producer Price Indexes



# Commodity Price Indexes





# Crude Oil Prices



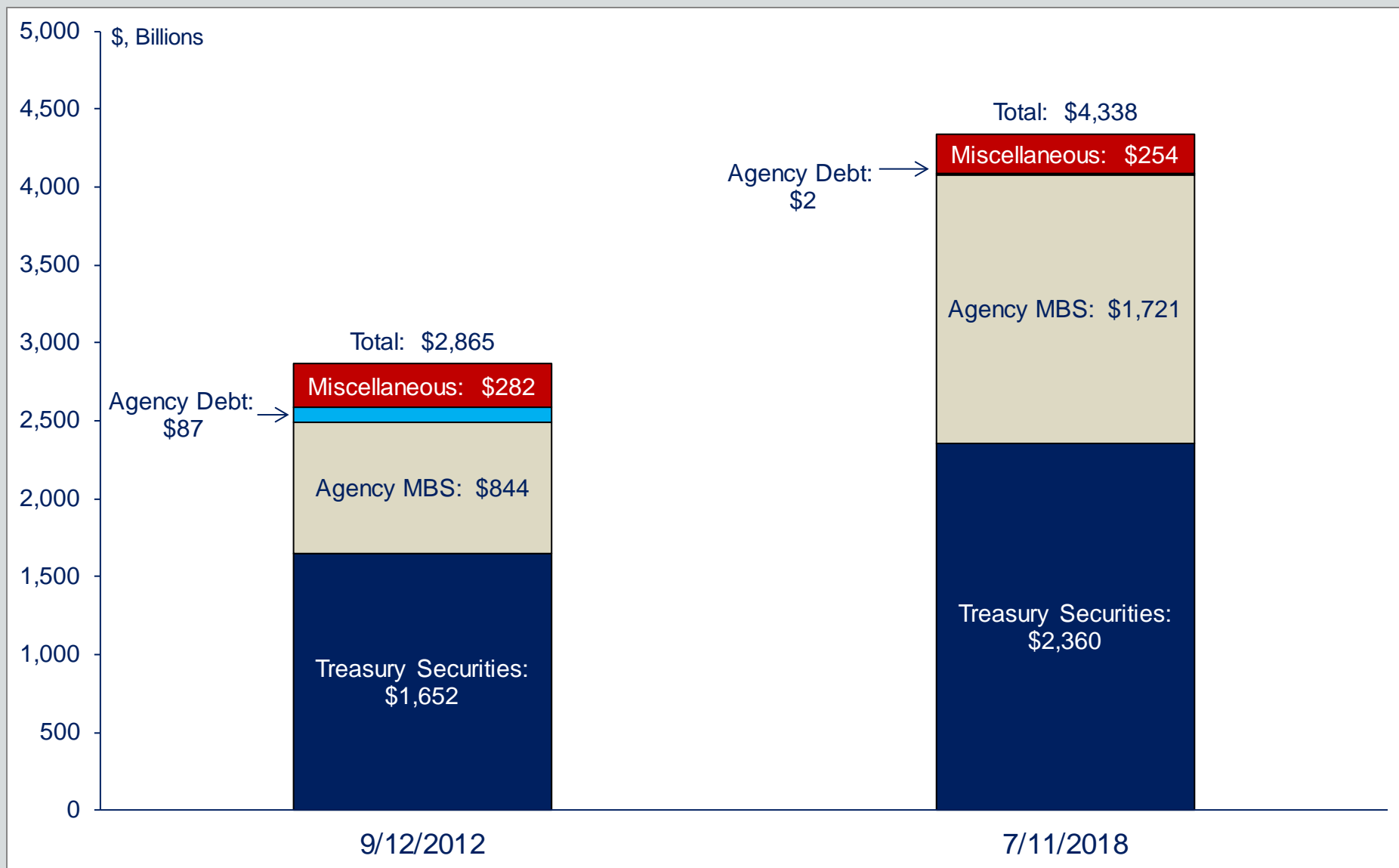
Notes: Spot and Futures Prices are for Brent Crude Oil.

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

# TIPS Inflation Compensation

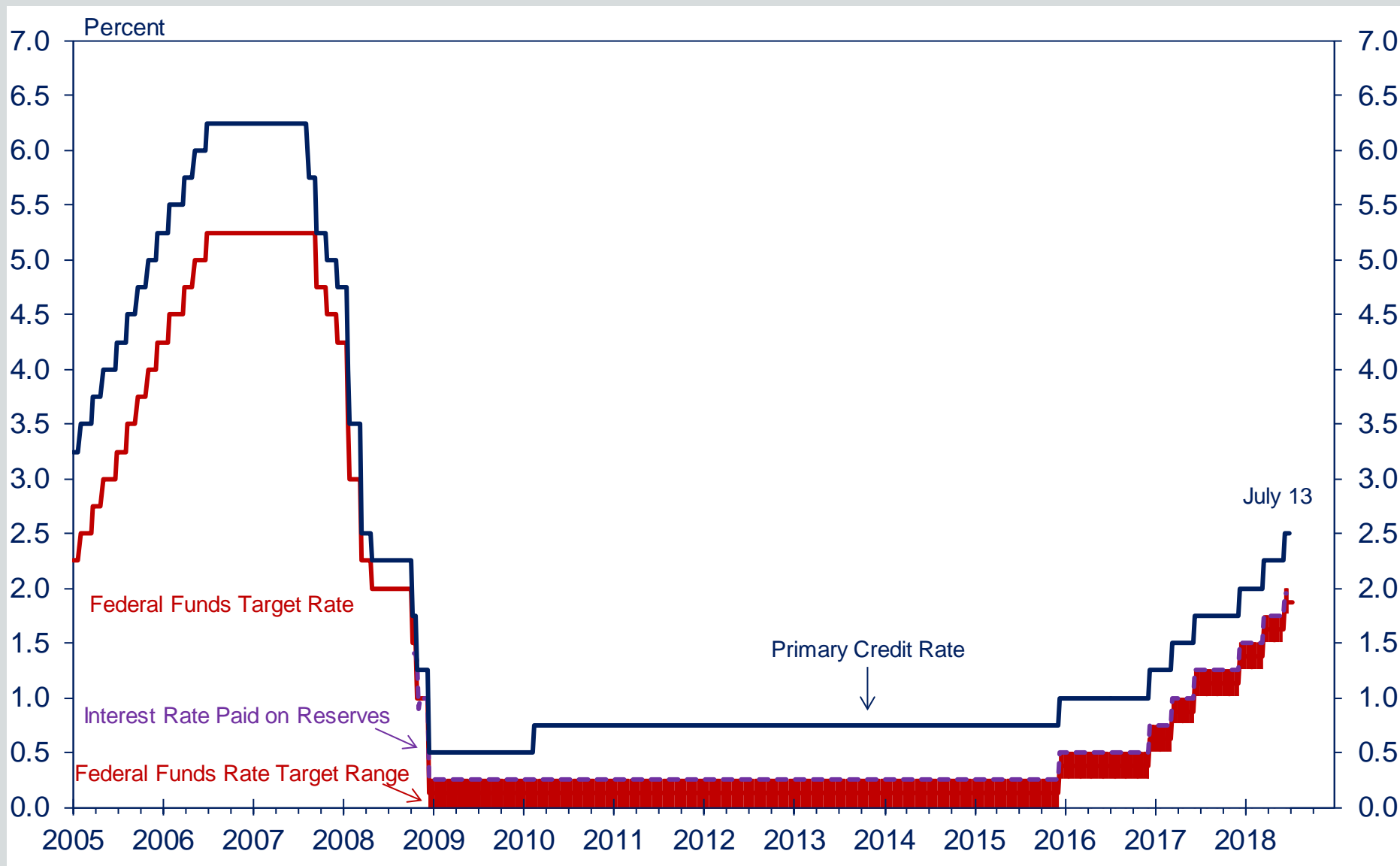


# Federal Reserve System Assets

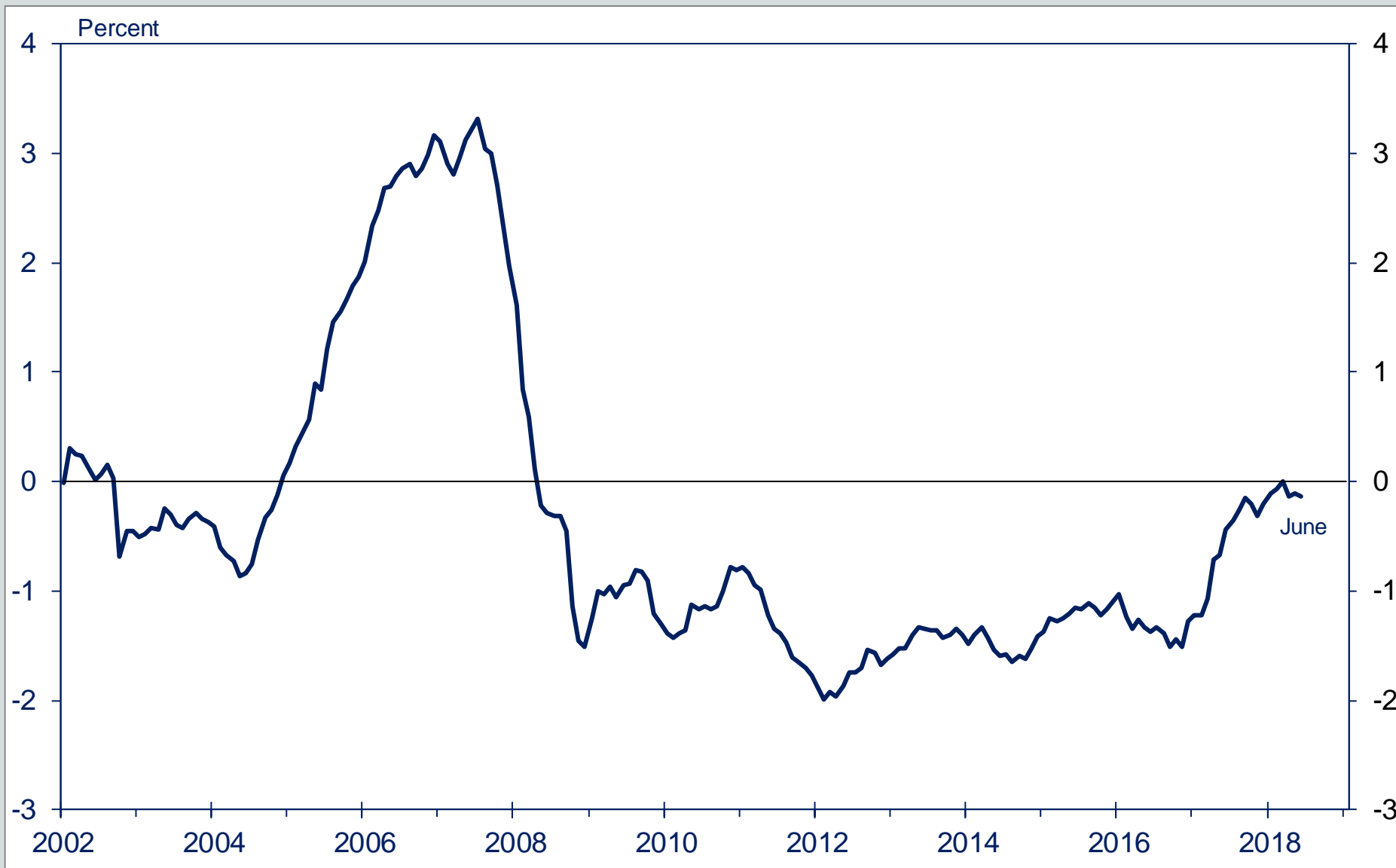


Note: Numbers may not add up due to rounding.

# Monetary Policy Instruments



# Real Federal Funds Rate



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 53

# FOMC Statement

June 13, 2018

Information received since the Federal Open Market Committee met in May 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 declined. Recent data suggest that growth of household spending has picked up, while business fixed investment has continued to grow strongly. On a 12-month basis, both overall inflation and inflation for items other than food and energy have moved close to 2 percent. Indicators of longer-term inflation expectations are little changed, on balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective over the medium term. Risks to the economic outlook appear roughly balanced.

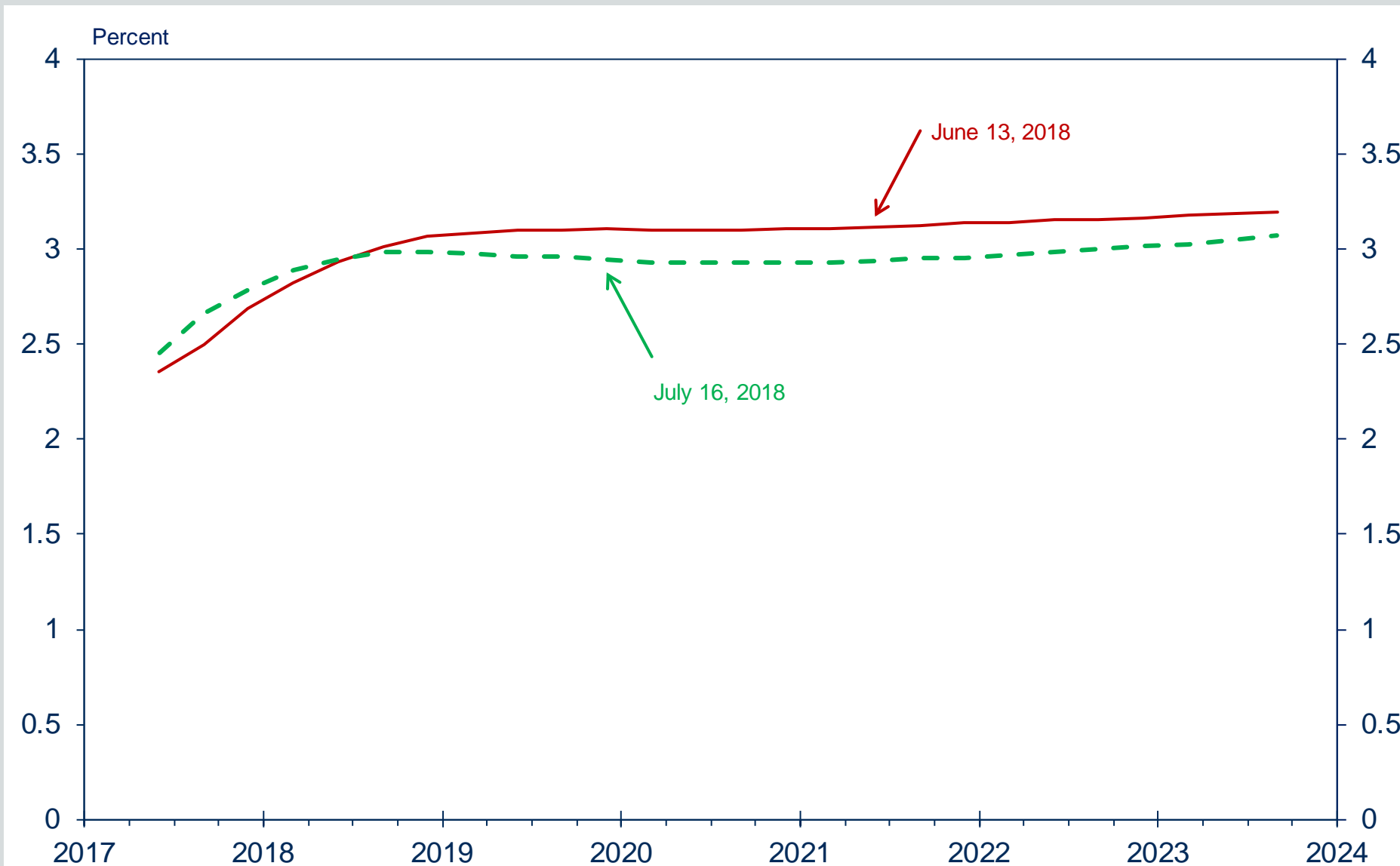
*In view of realized and expected labor market conditions and inflation, the Committee decided to raise the target range for the federal funds rate to 1-3/4 to 2 percent. The stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to 2 percent inflation.*

# Continued...

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.

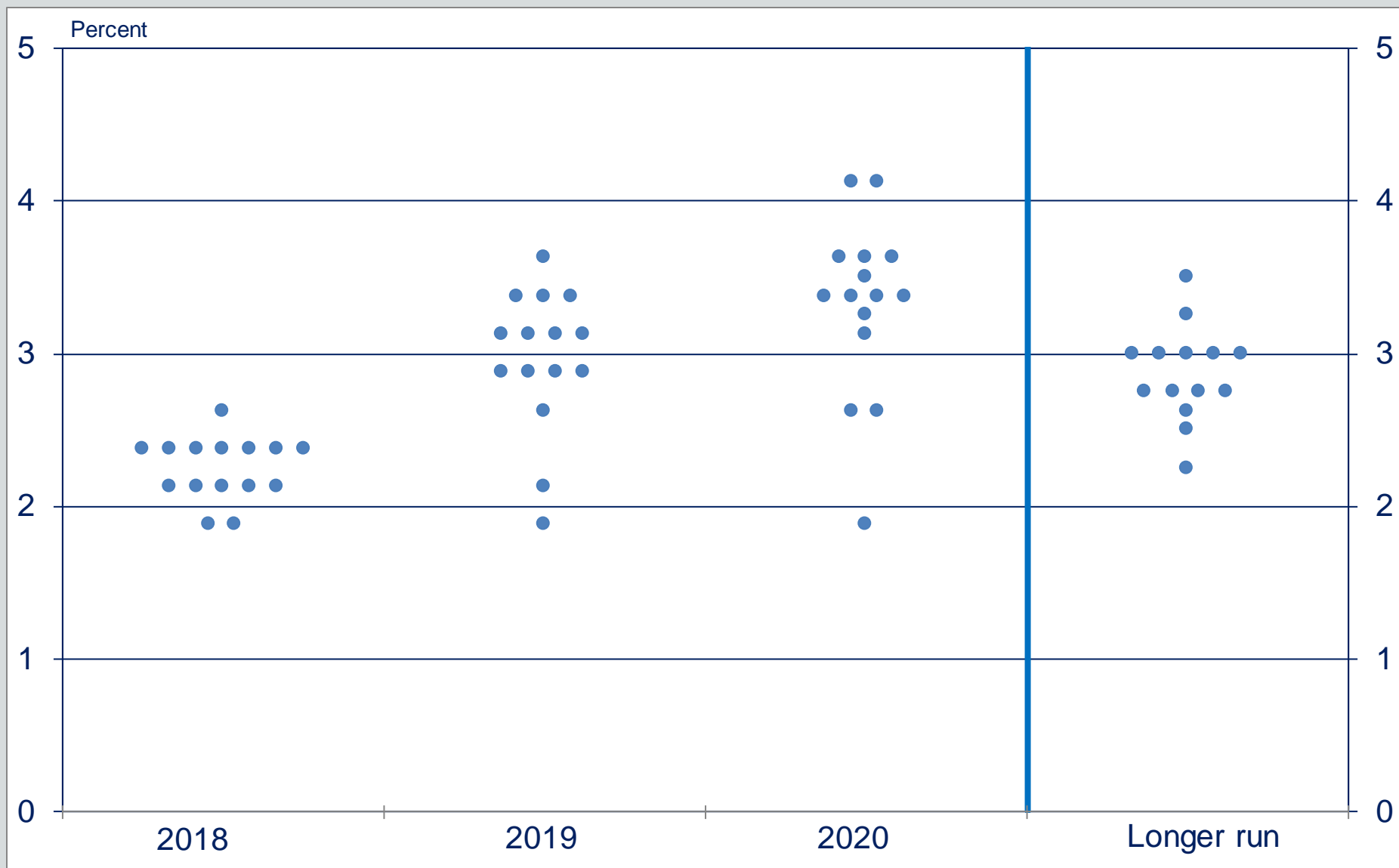
Voting for the FOMC monetary policy action were Jerome H. Powell, Chairman; William C. Dudley, Vice Chairman; Thomas I. Barkin; Raphael W. Bostic; Lael Brainard; Loretta J. Mester; Randal K. Quarles; and John C. Williams.

# Eurodollar Futures





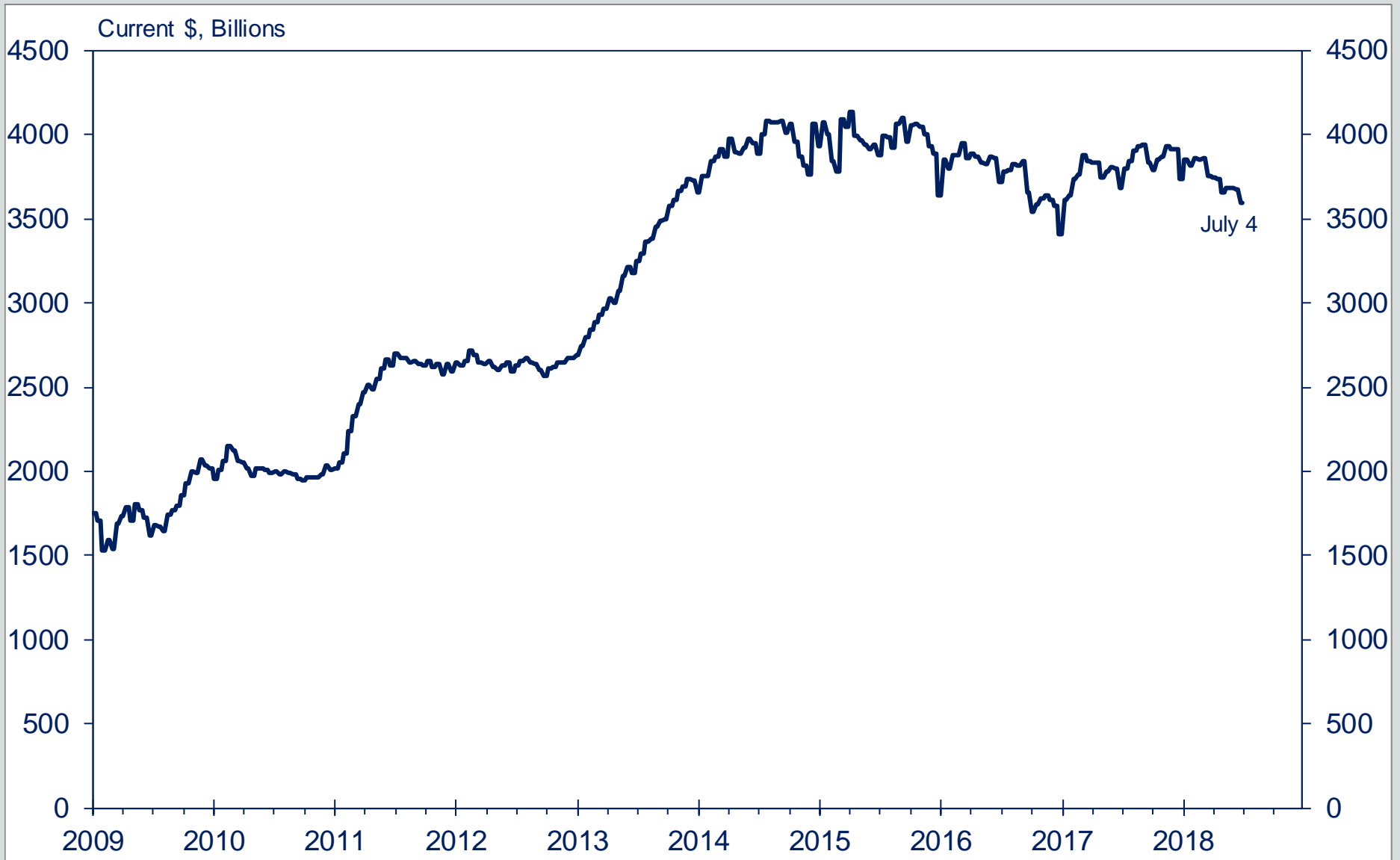
# Summary of Economic Projections: Federal Funds Rate



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 June 2018 meeting.

Source: Board of Governors

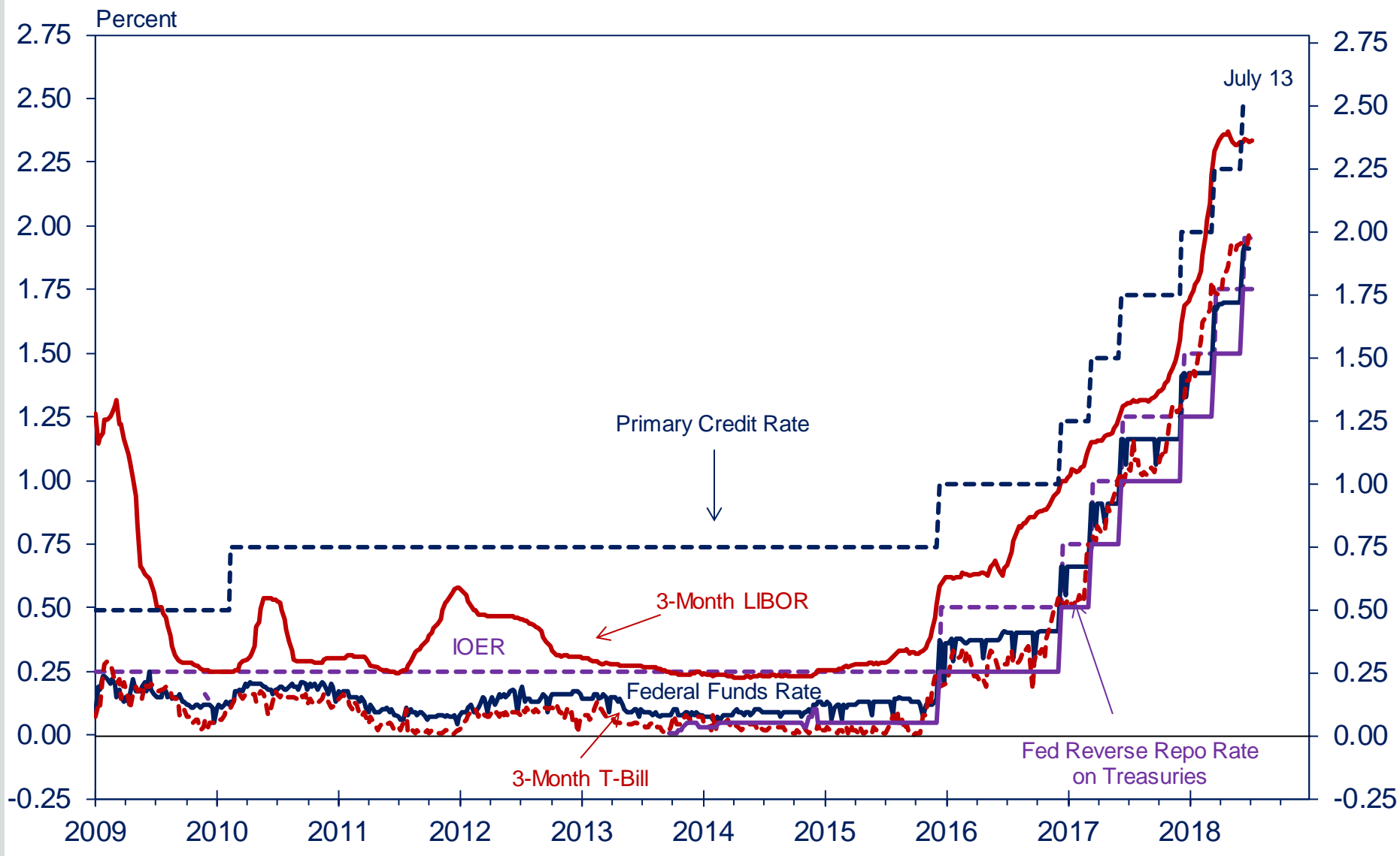
# Monetary Base



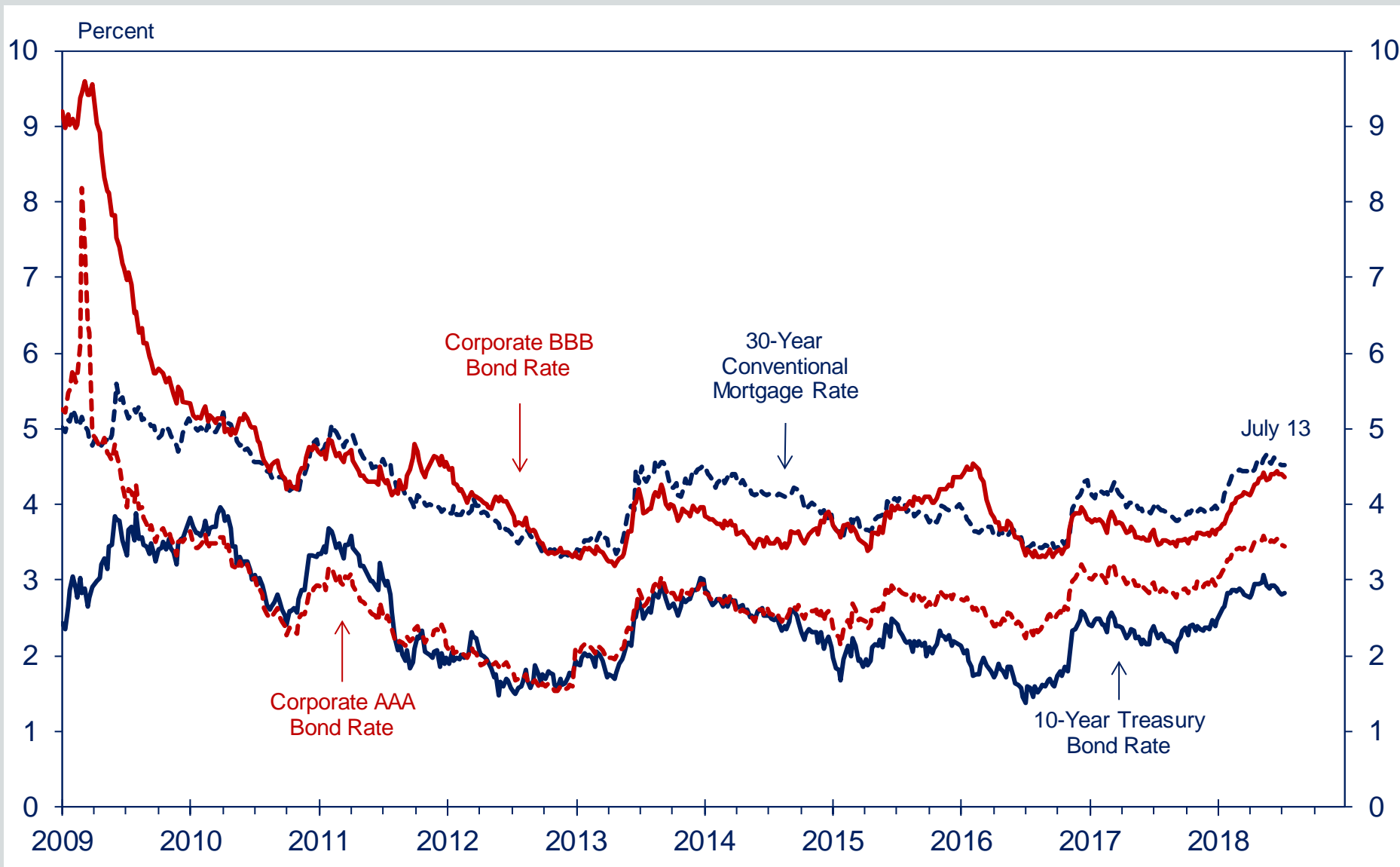
# M2



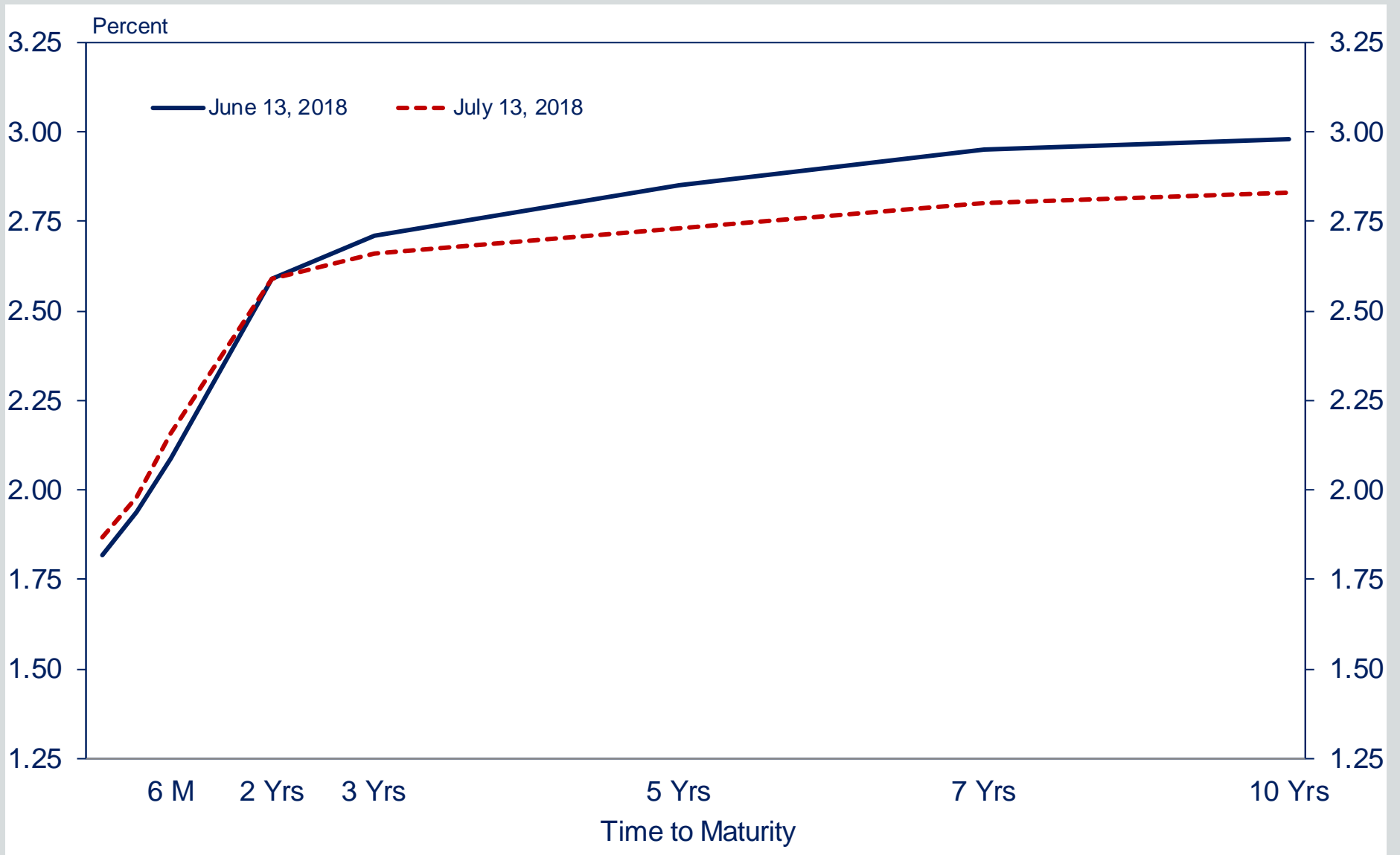
# Money Market Rates



# Capital Market Rates



# Treasury Yield Curve



# Risk Premium

