



# National Economic Indicators

March 12, 2018



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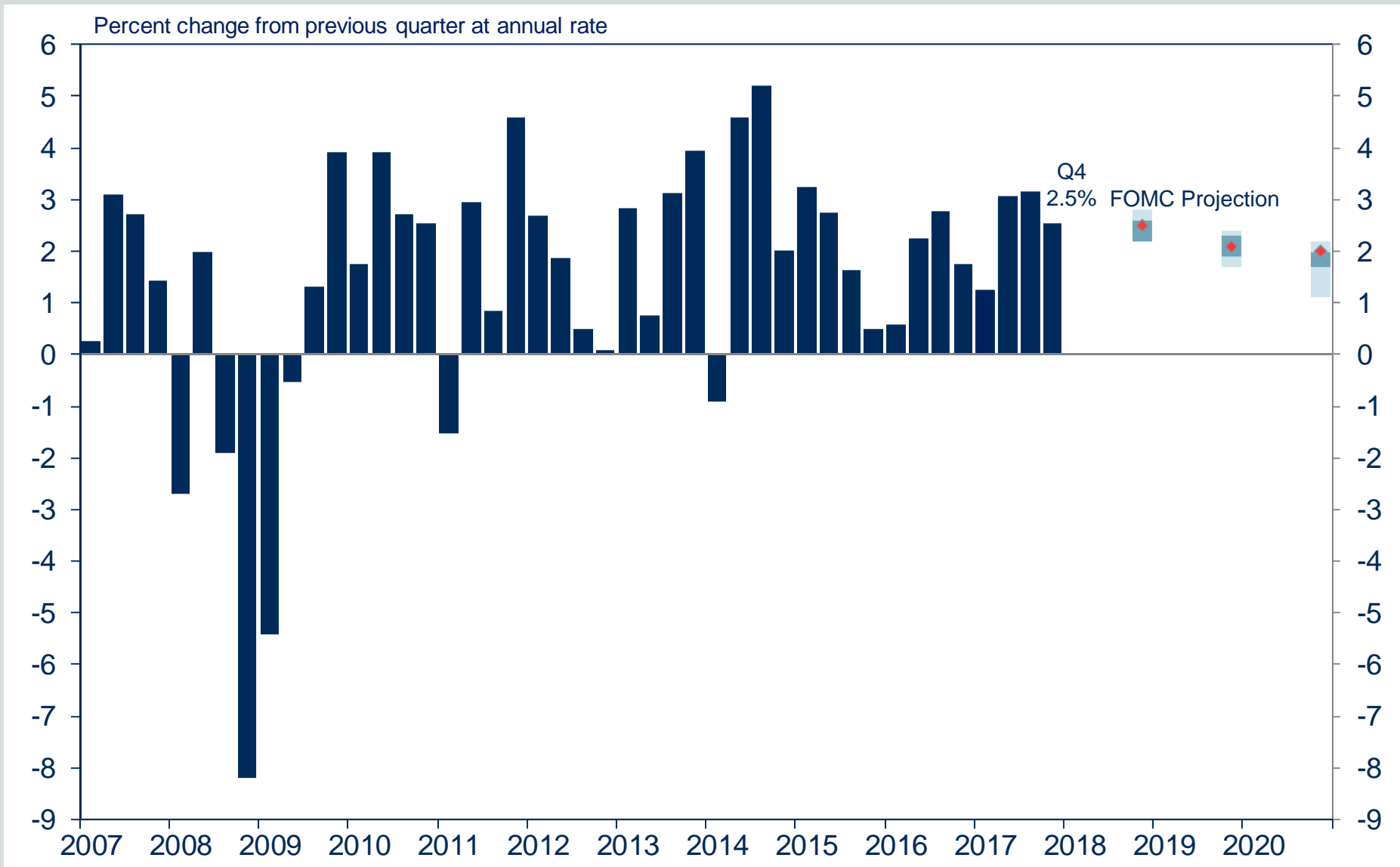
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# Real Gross Domestic Product

	2016			2017	
	Q4	Q1	Q2	Q3	Q4
<b>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:</b>					
Gross Domestic Product	1.8	1.2	3.1	3.2	2.5
Personal Consumption Expenditures	2.9	1.9	3.3	2.2	3.8
Nonresidential Fixed Investment	0.2	7.2	6.7	4.7	6.6
Structures	-2.2	14.8	7.0	-7.0	2.5
Equipment	1.8	4.4	8.8	10.8	11.8
Intellectual Property	-0.4	5.7	3.7	5.2	2.4
Residential Fixed Investment	7.1	11.1	-7.3	-4.7	13.0
Exports of Goods & Services	-3.8	7.3	3.5	2.1	7.1
Imports of Goods & Services	8.1	4.3	1.5	-0.7	14.0
Government Consumption Expenditures & Gross Investment	0.2	-0.6	-0.2	0.7	2.9
Final Sales to Domestic Purchasers	2.3	2.4	2.7	1.9	4.3
<b>LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:</b>					
Change in Private Inventories	63.1	1.2	5.5	38.5	8.0
Net Exports of Goods & Services	-631.1	-622.2	-613.6	-597.5	-652.2

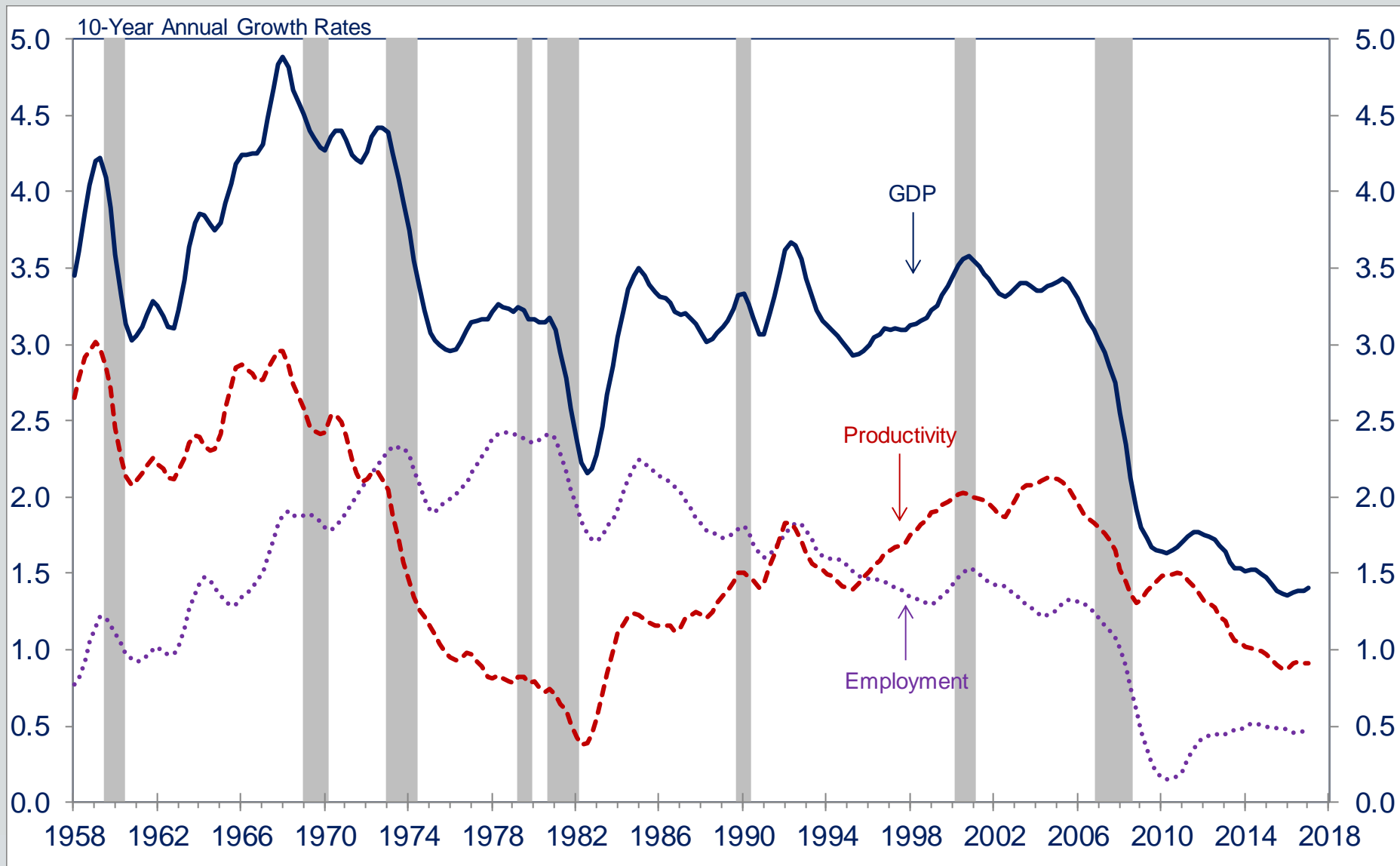
# Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the December 2017 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

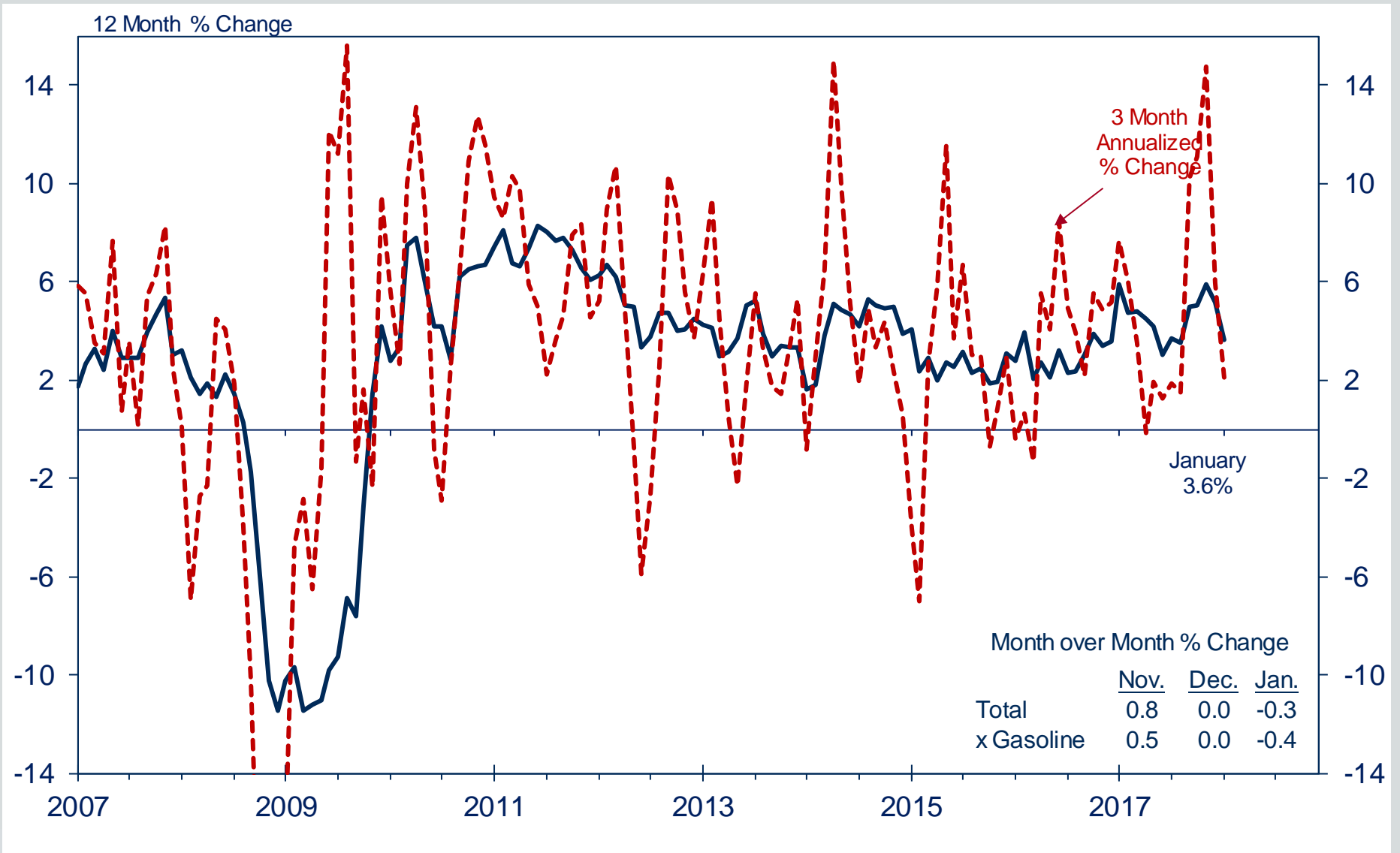
# Decomposition of Real GDP



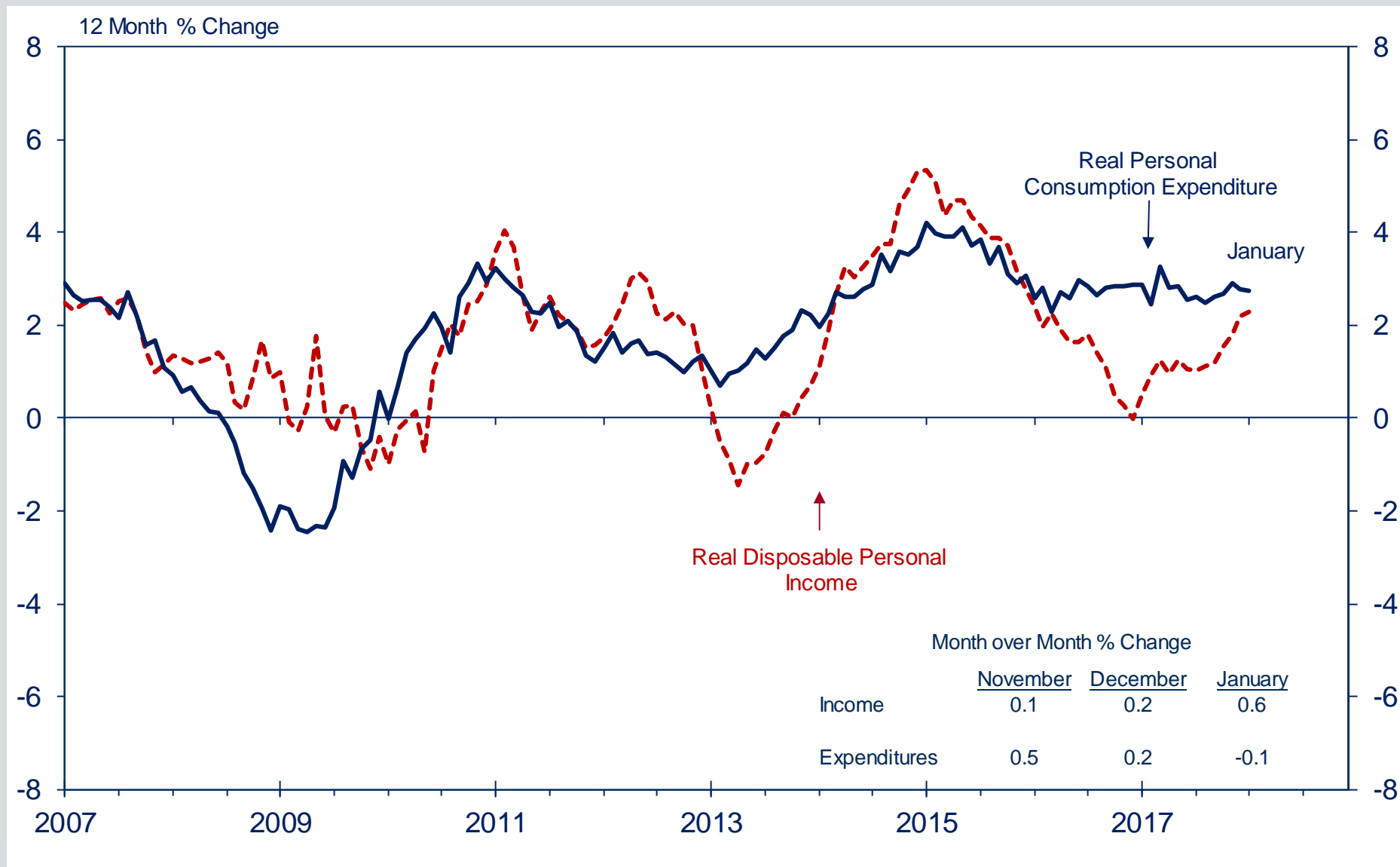
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

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

# Retail Sales



# Consumer Spending and Income



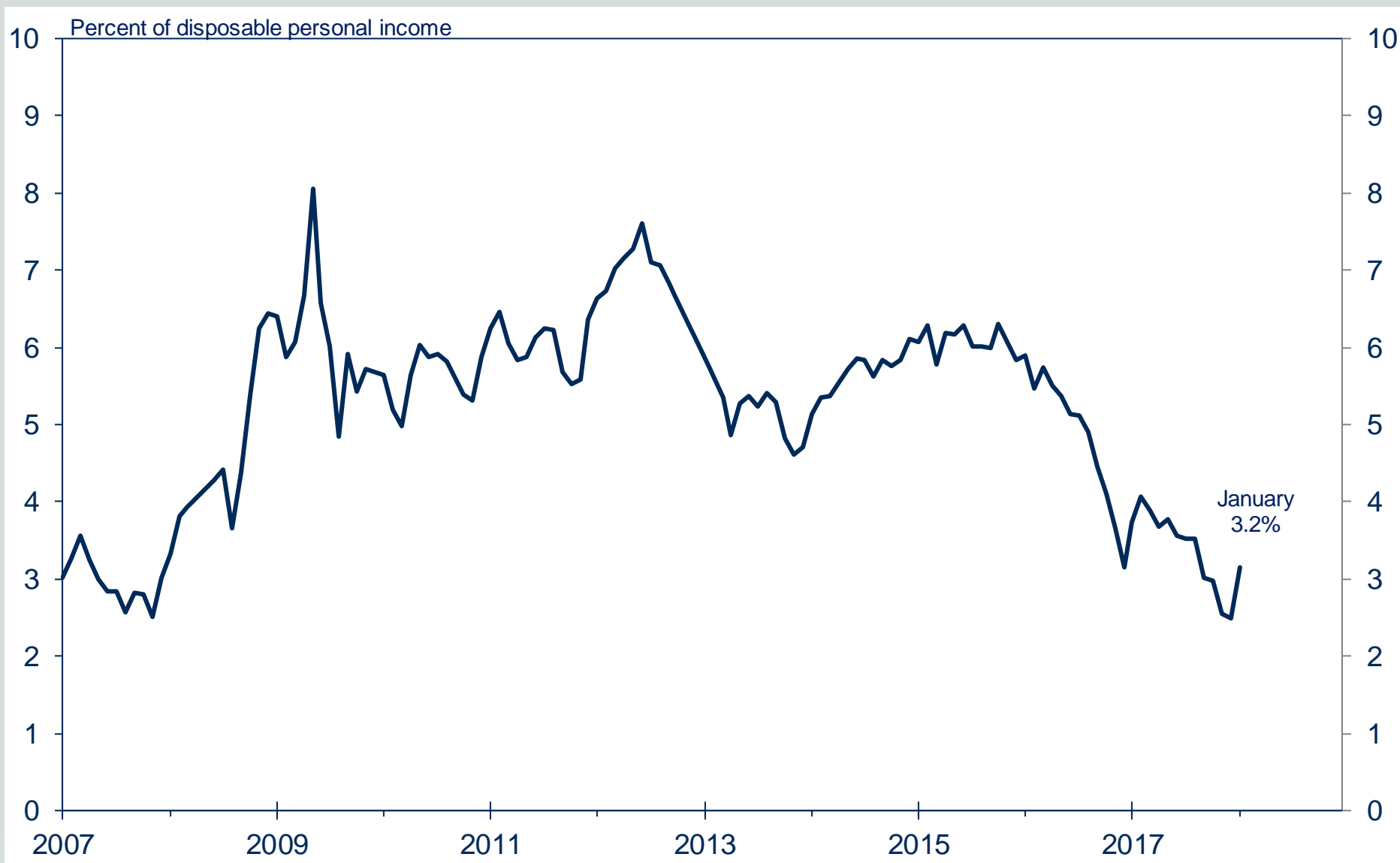
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.



# Sales of Automobiles & Light Trucks

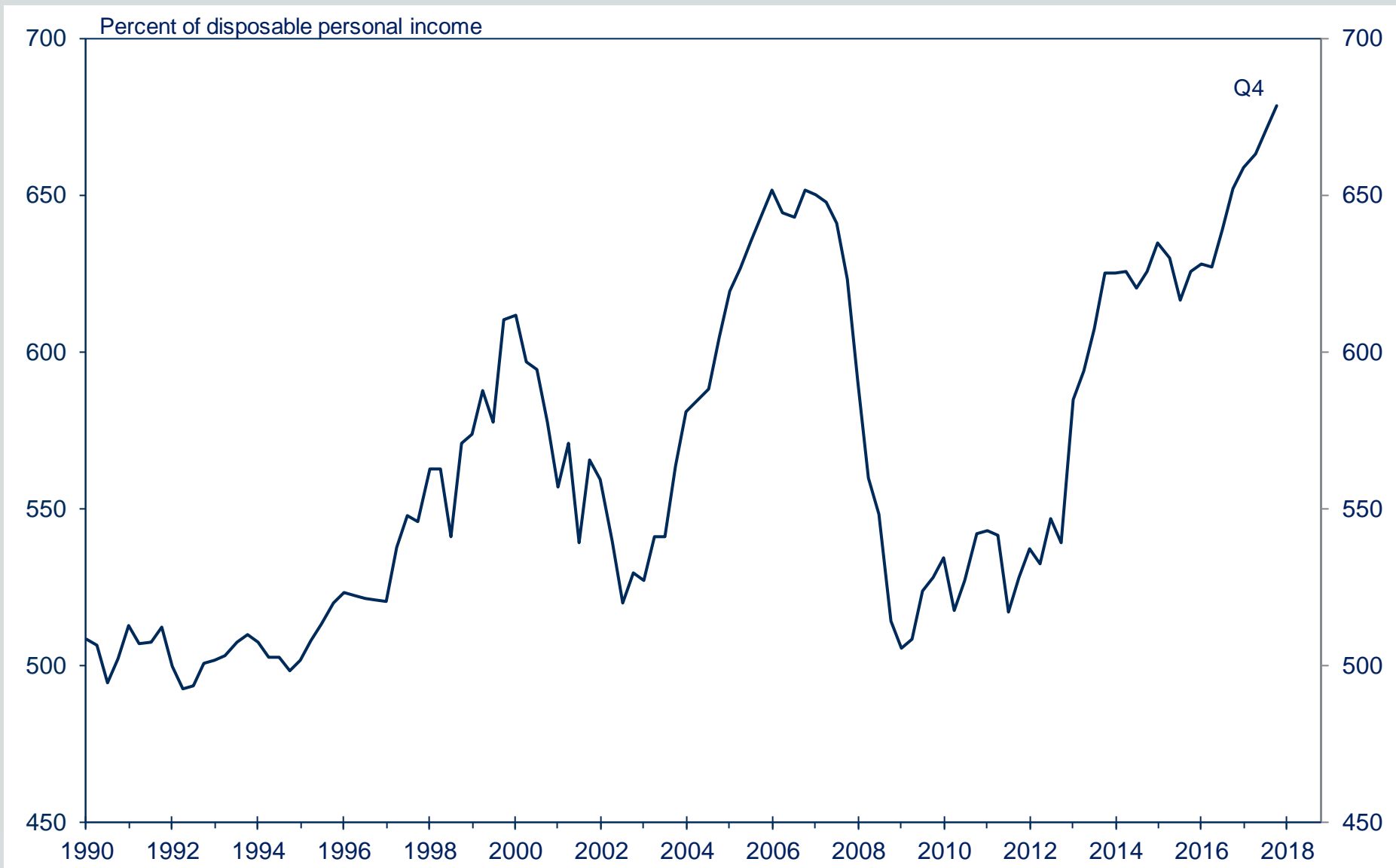


# Personal Saving Rate

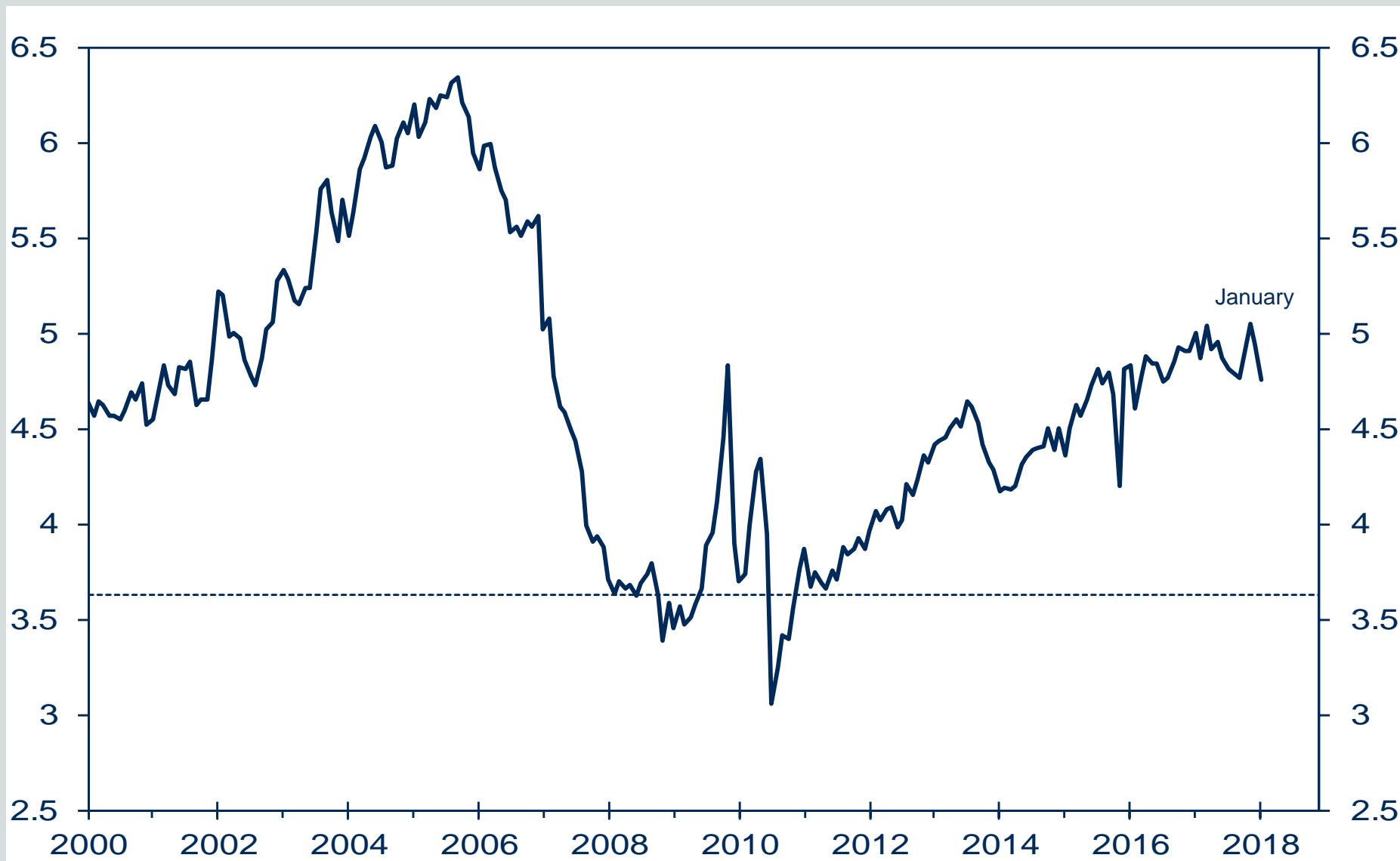


Note: Income has been adjusted to account for temporary events

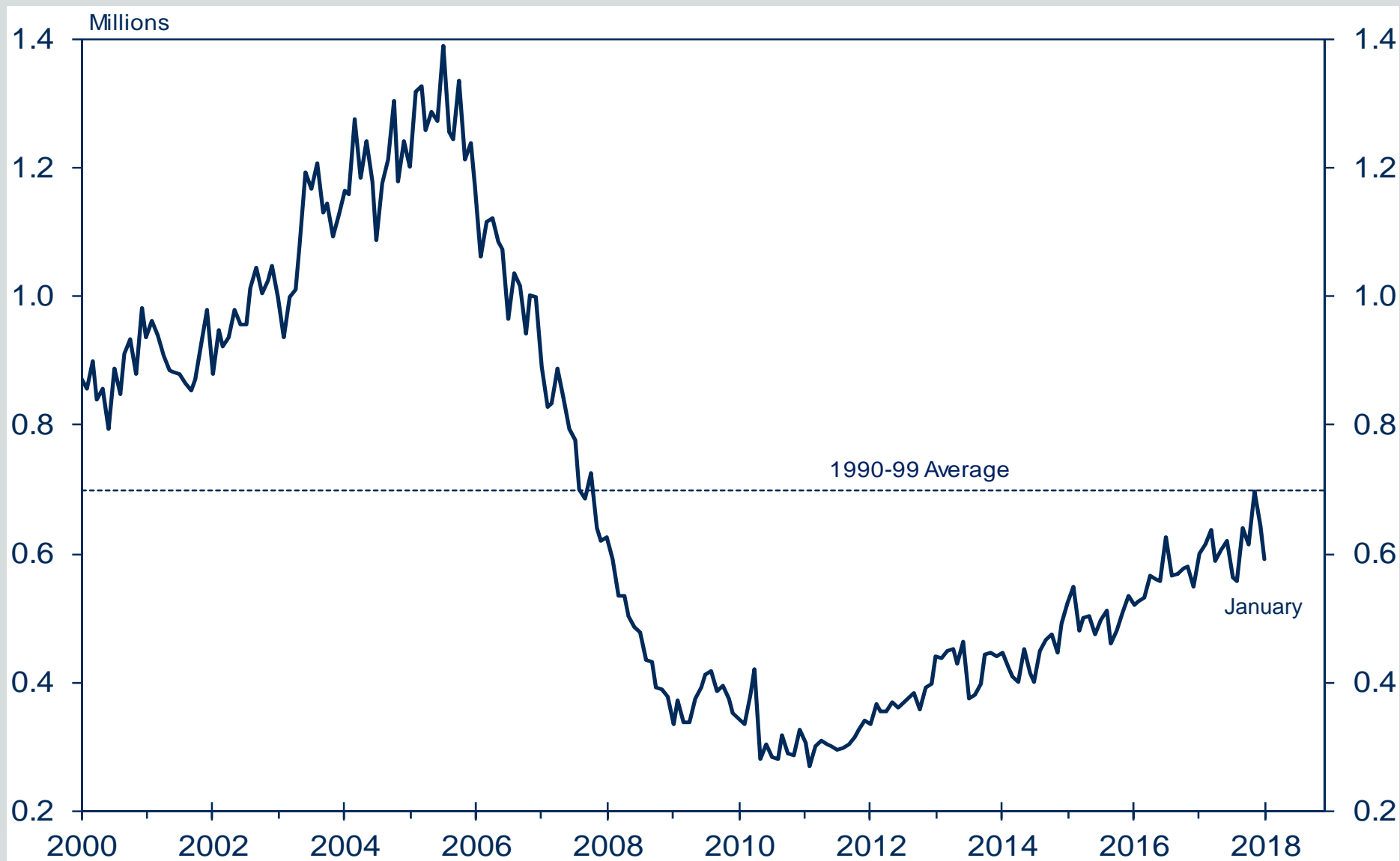
# Household Net Worth



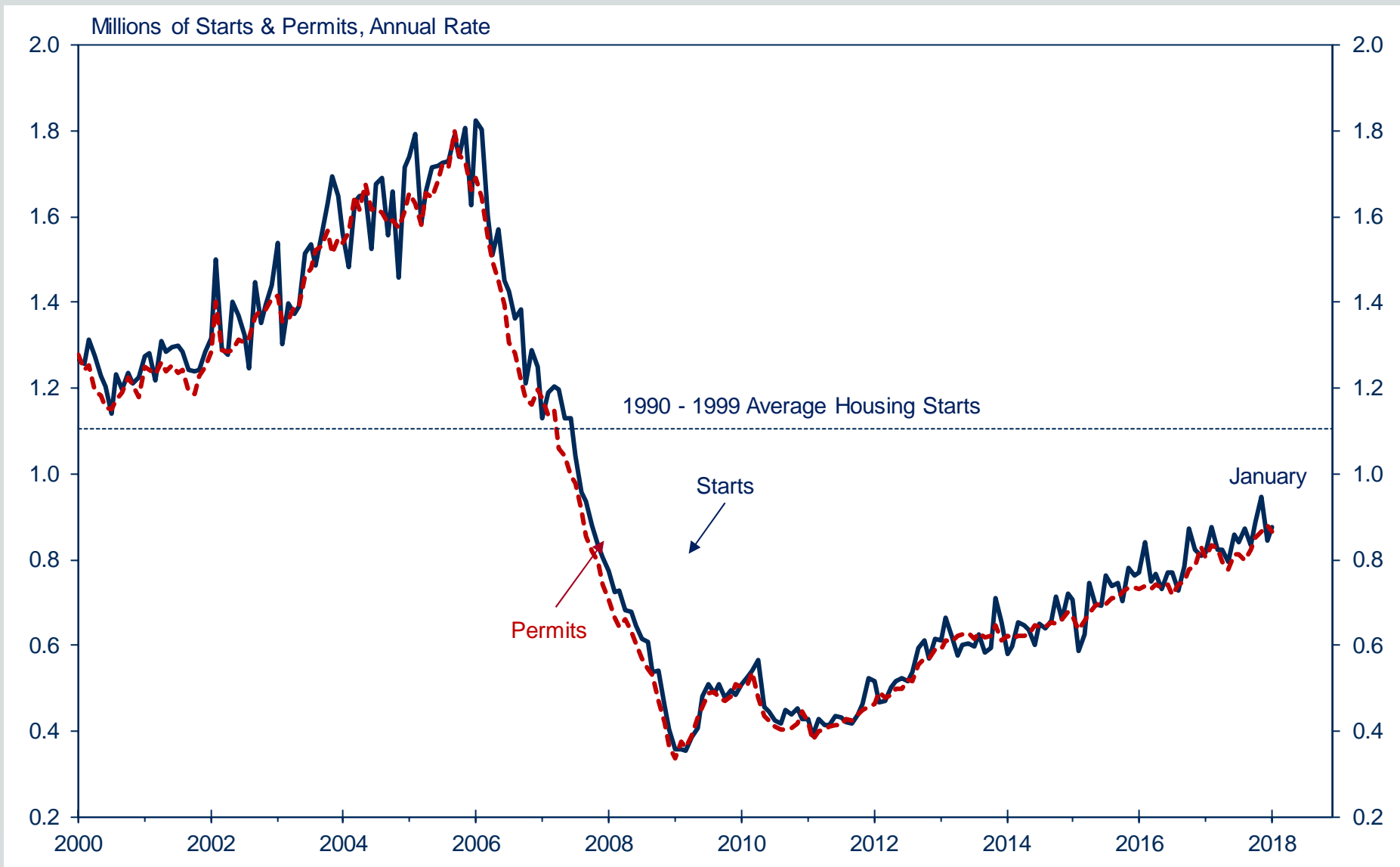
# Existing Single-Family Home Sales



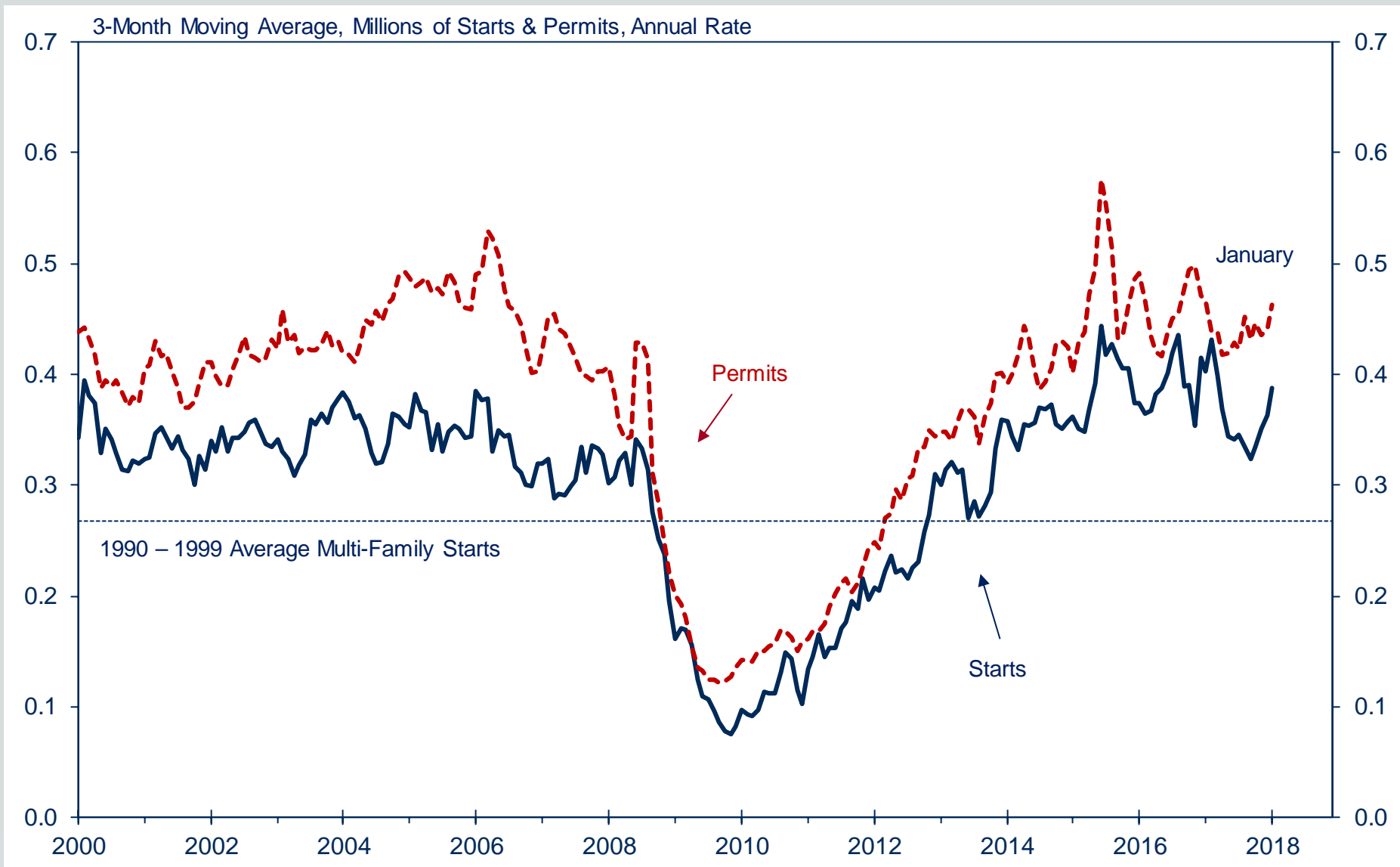
# New Single-Family Home Sales



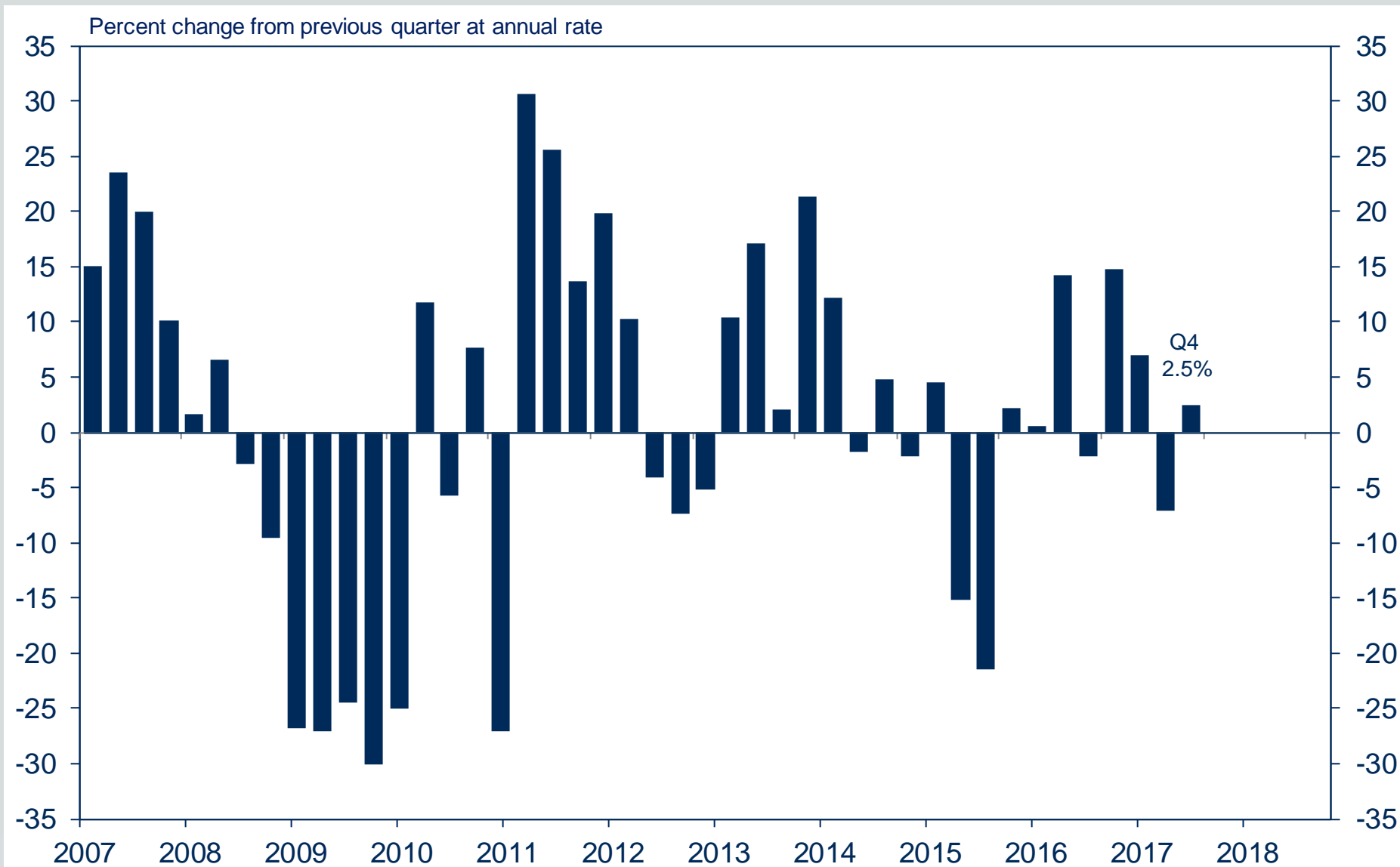
# Private Single-Family Housing Starts & Permits



# Private Multi-Family Housing Starts & Permits

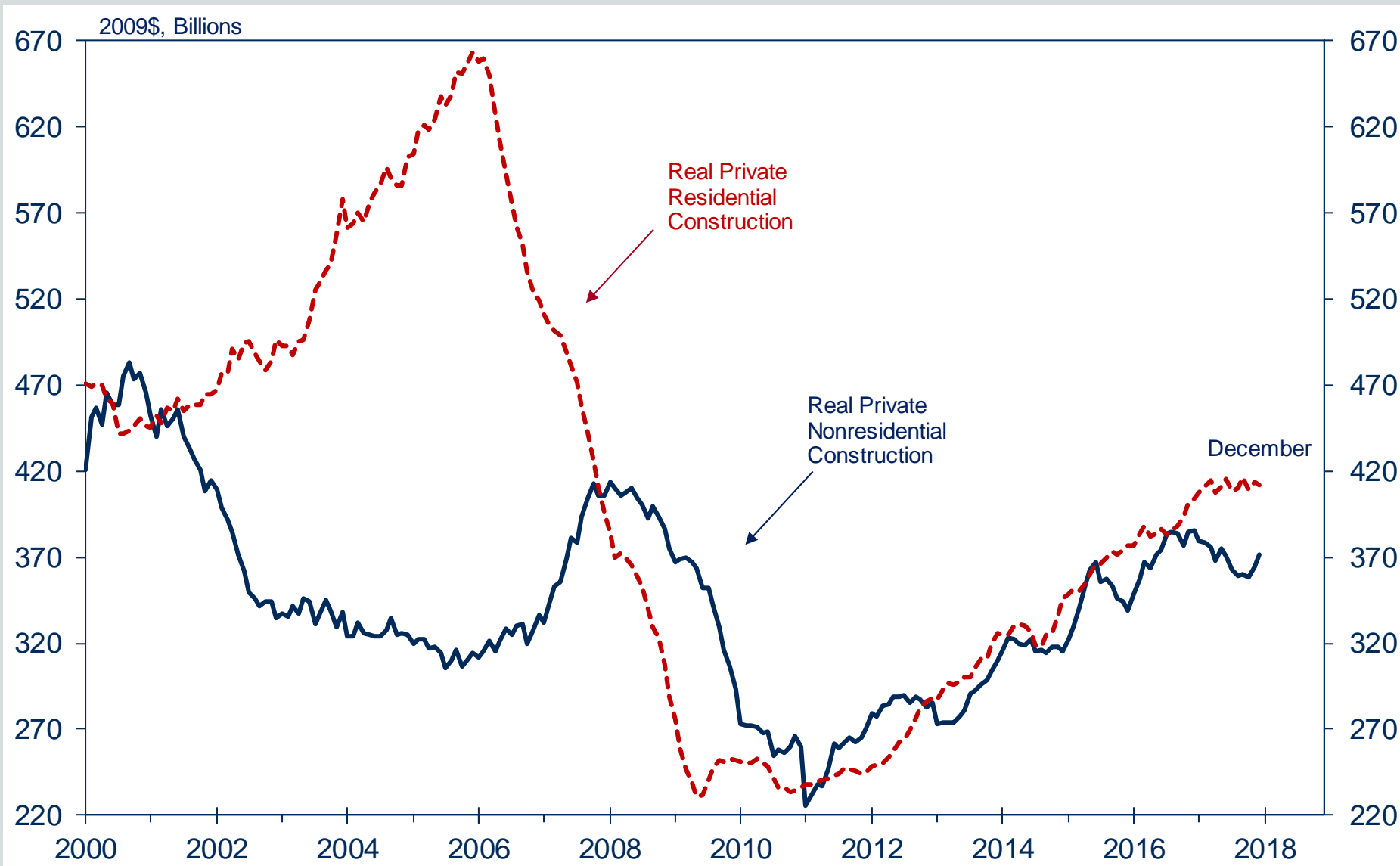


# Real Investment in Nonresidential Structures





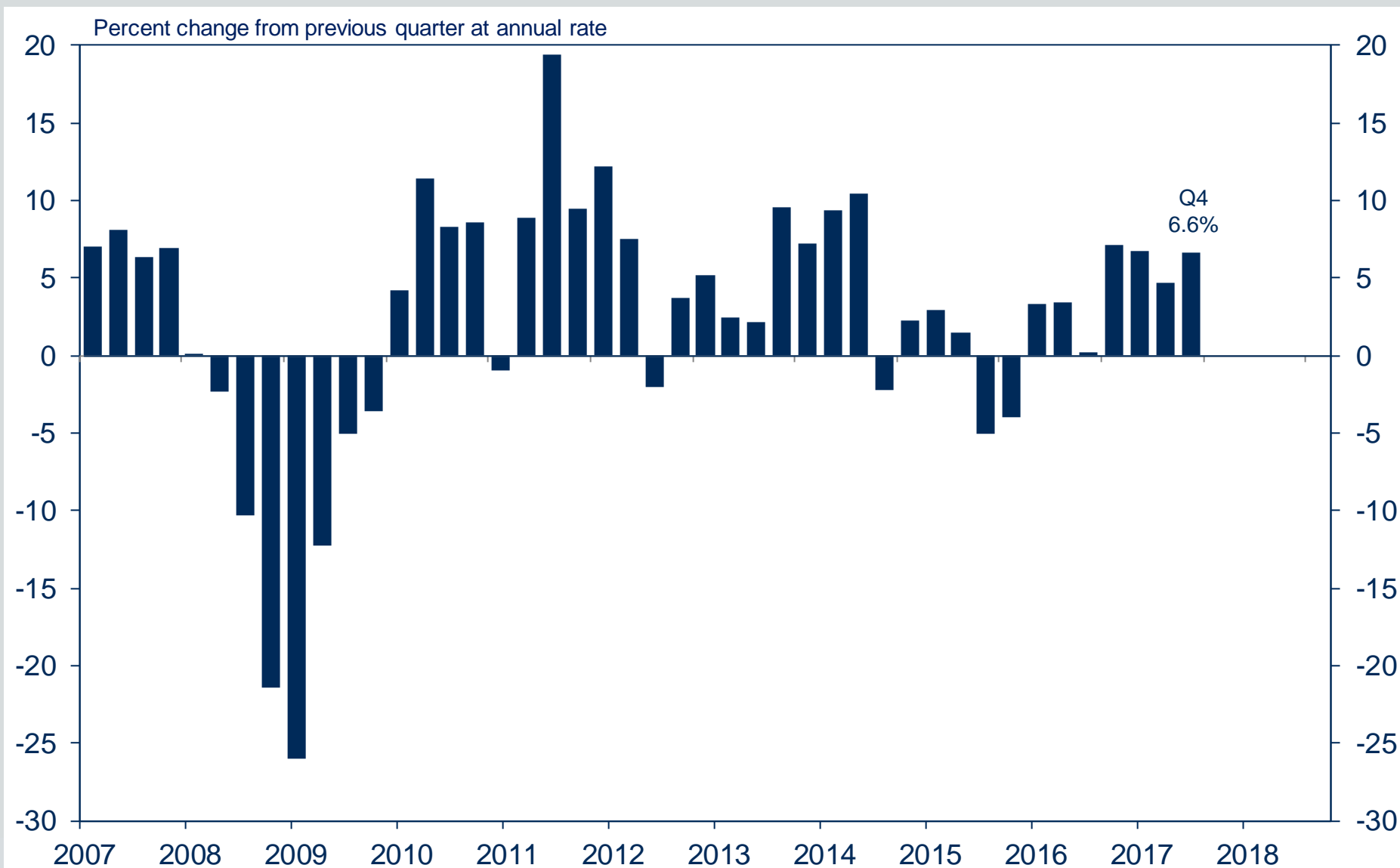
# Real Private Construction Put In Place



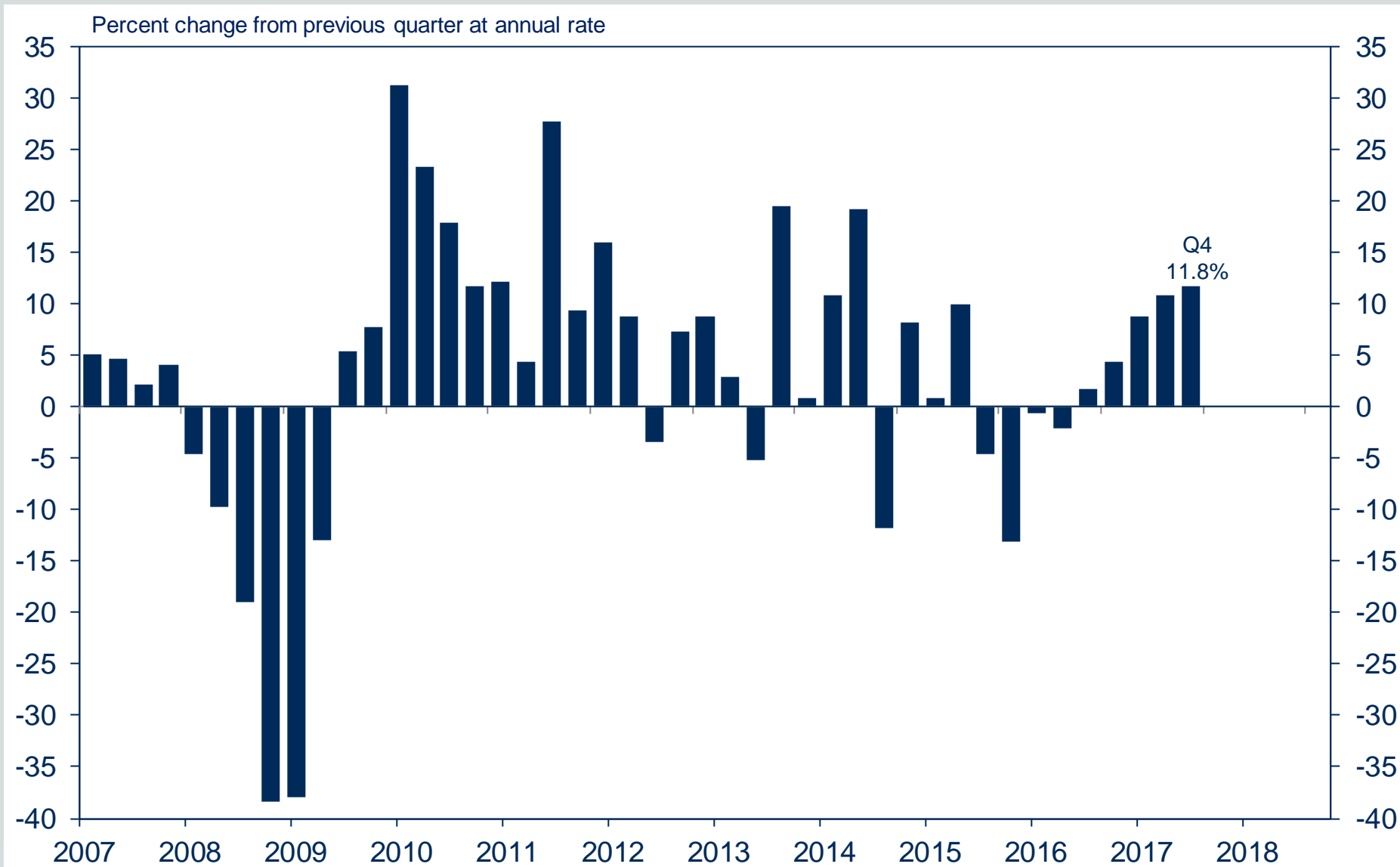
Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics 17

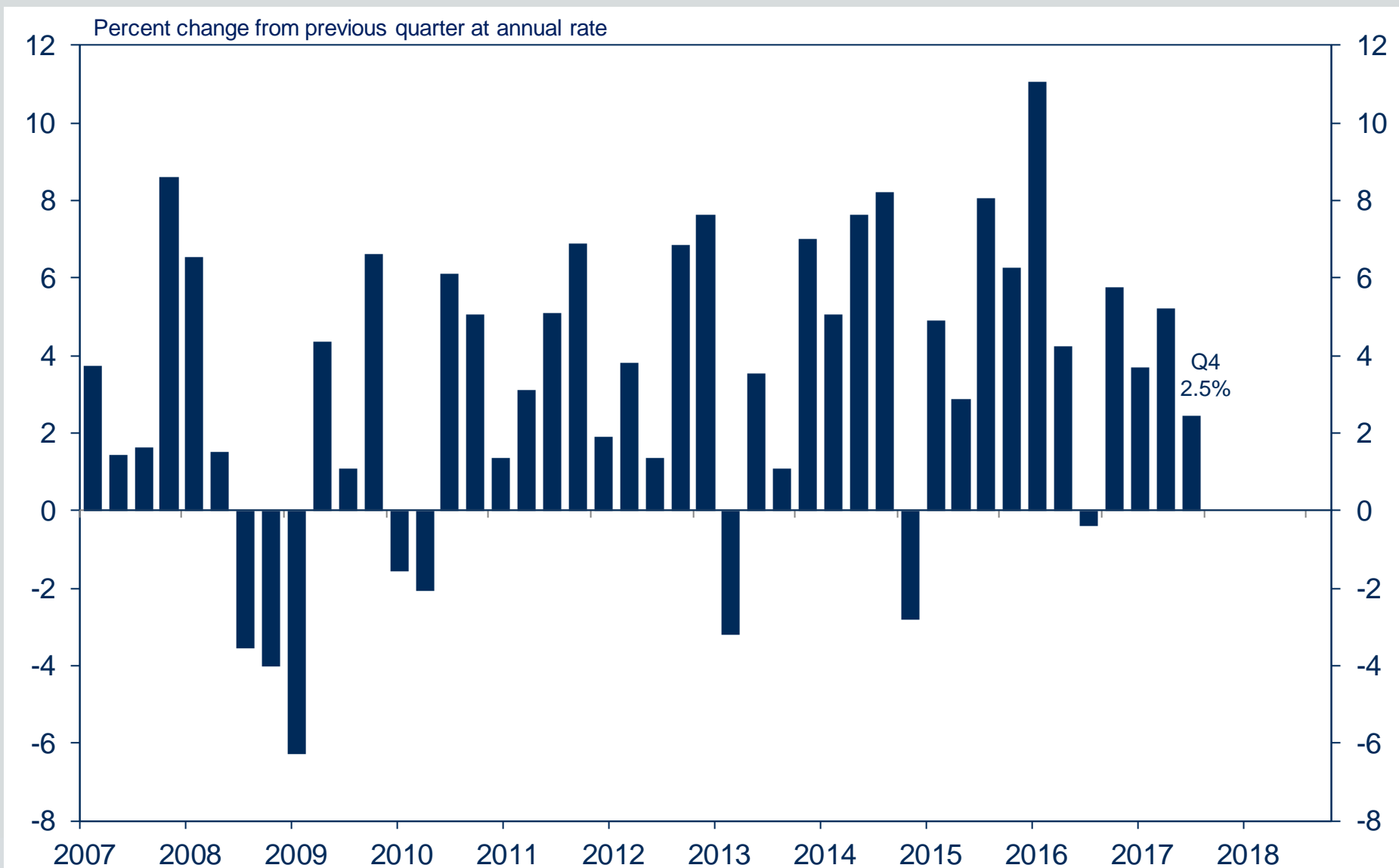
# Real Nonresidential Fixed Investment



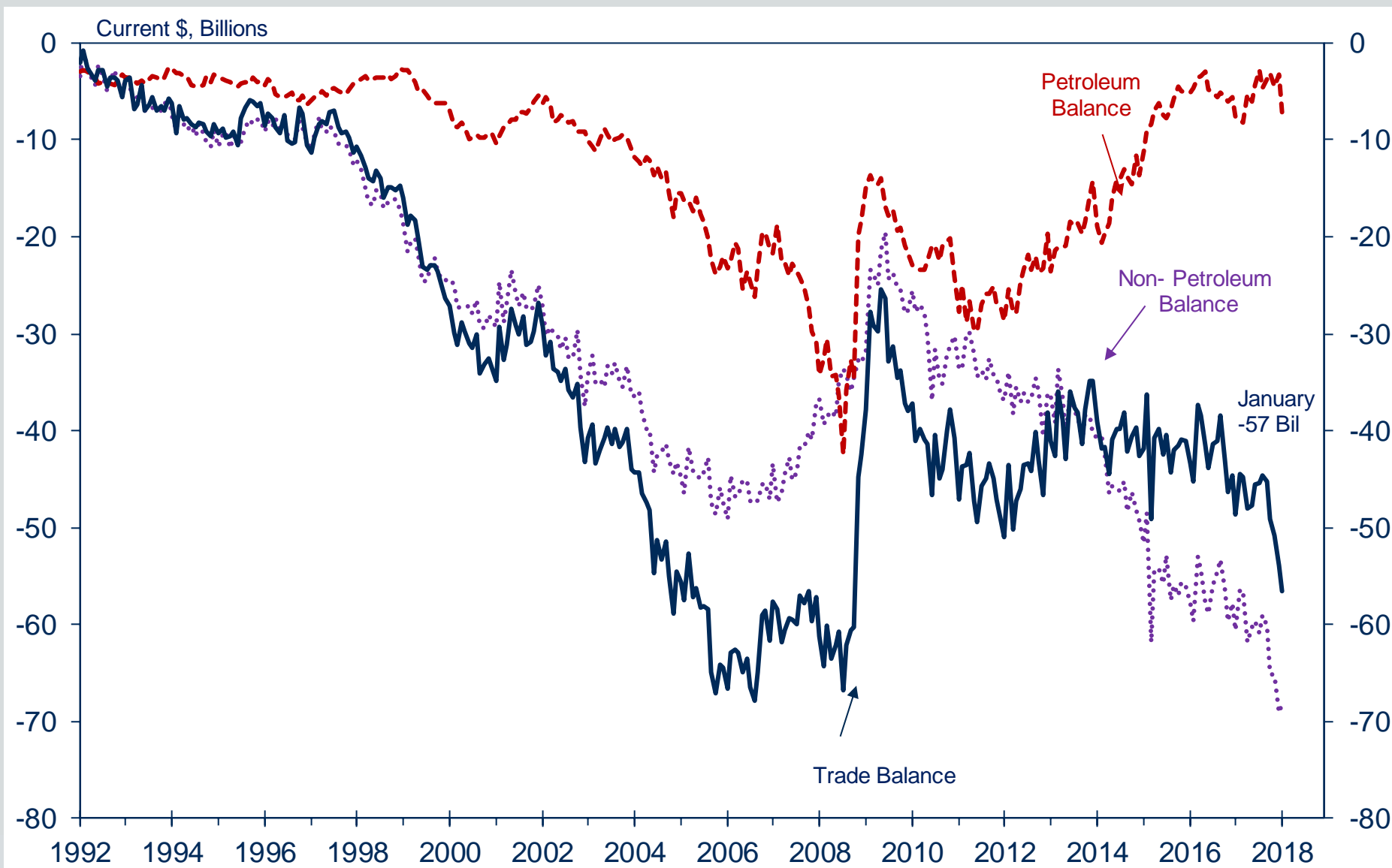
# Real Investment in Equipment



# Real Investment in Intellectual Property



# Balance of International Trade



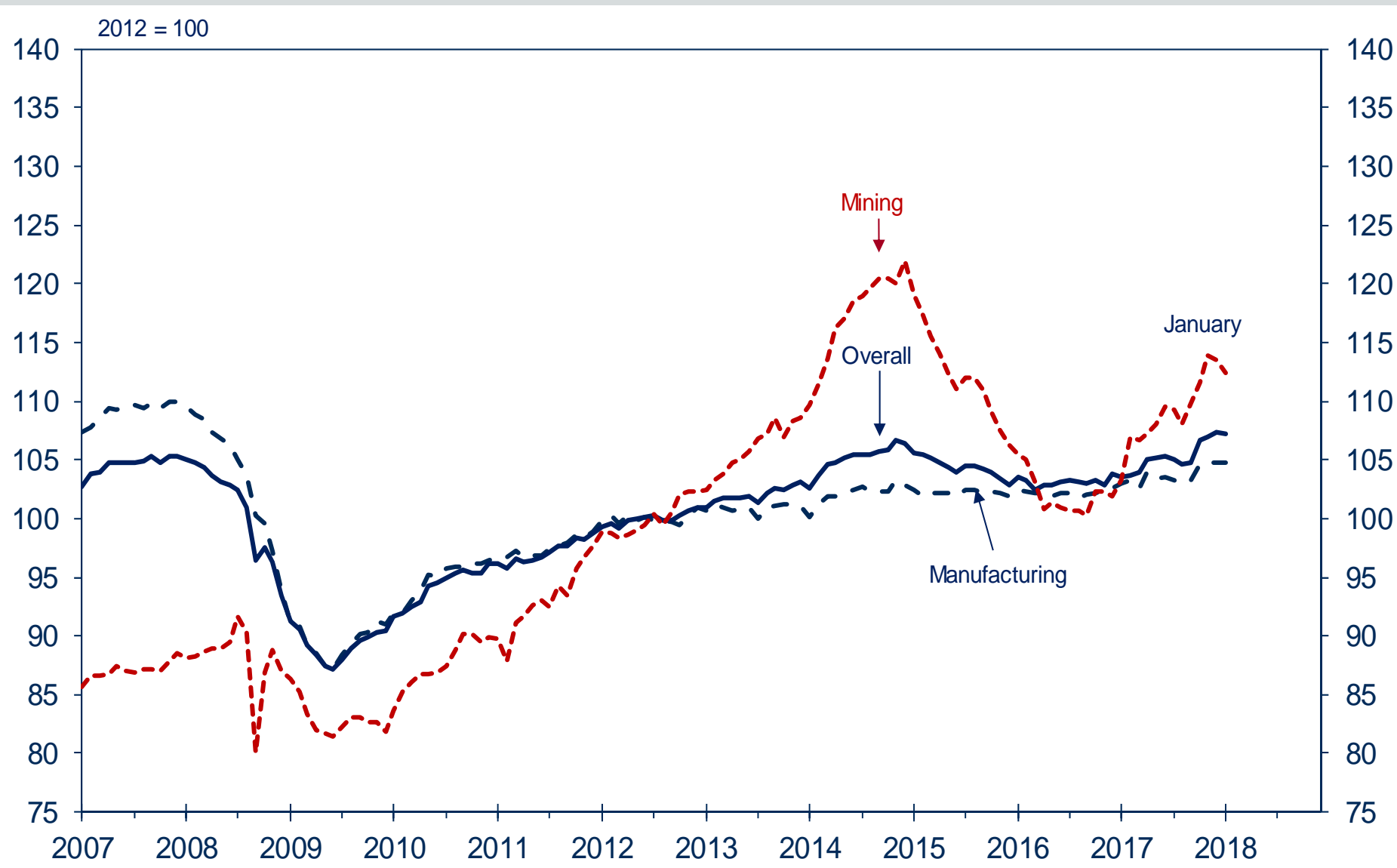
Note: Customs Value of Trade Balance

# Exchange Value of the USD

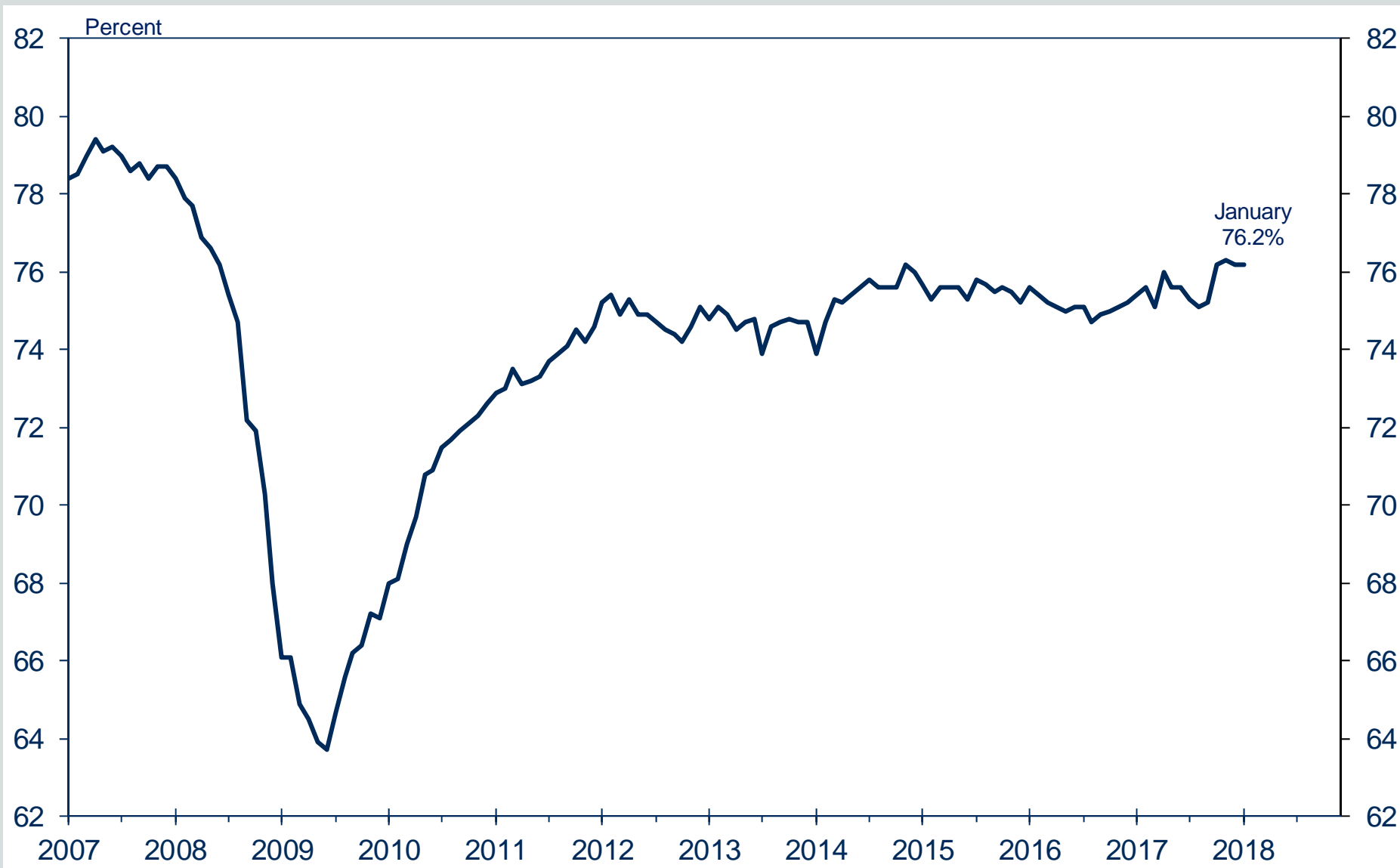


Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.

# Industrial Production

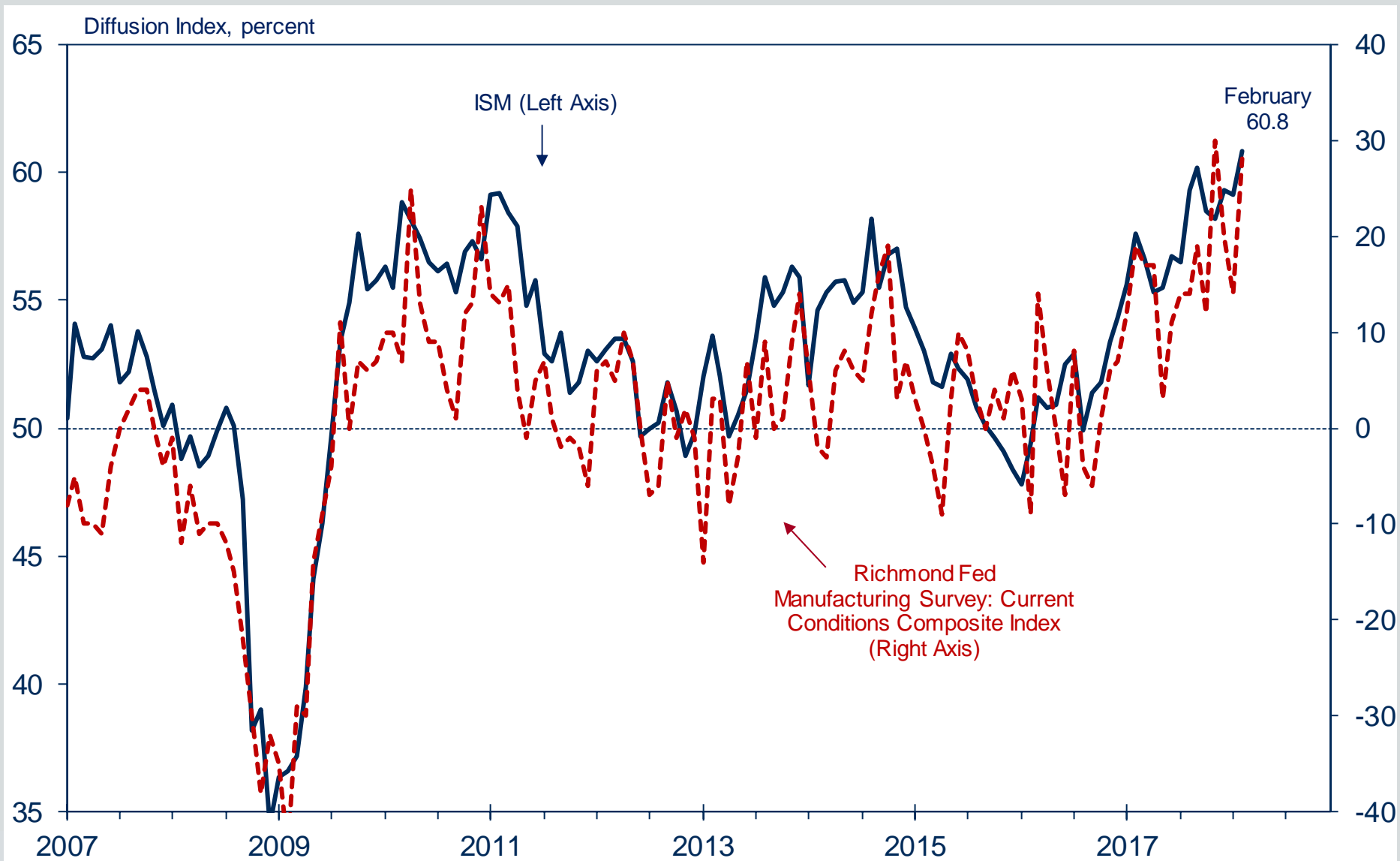


# Capacity Utilization Rate: Manufacturing

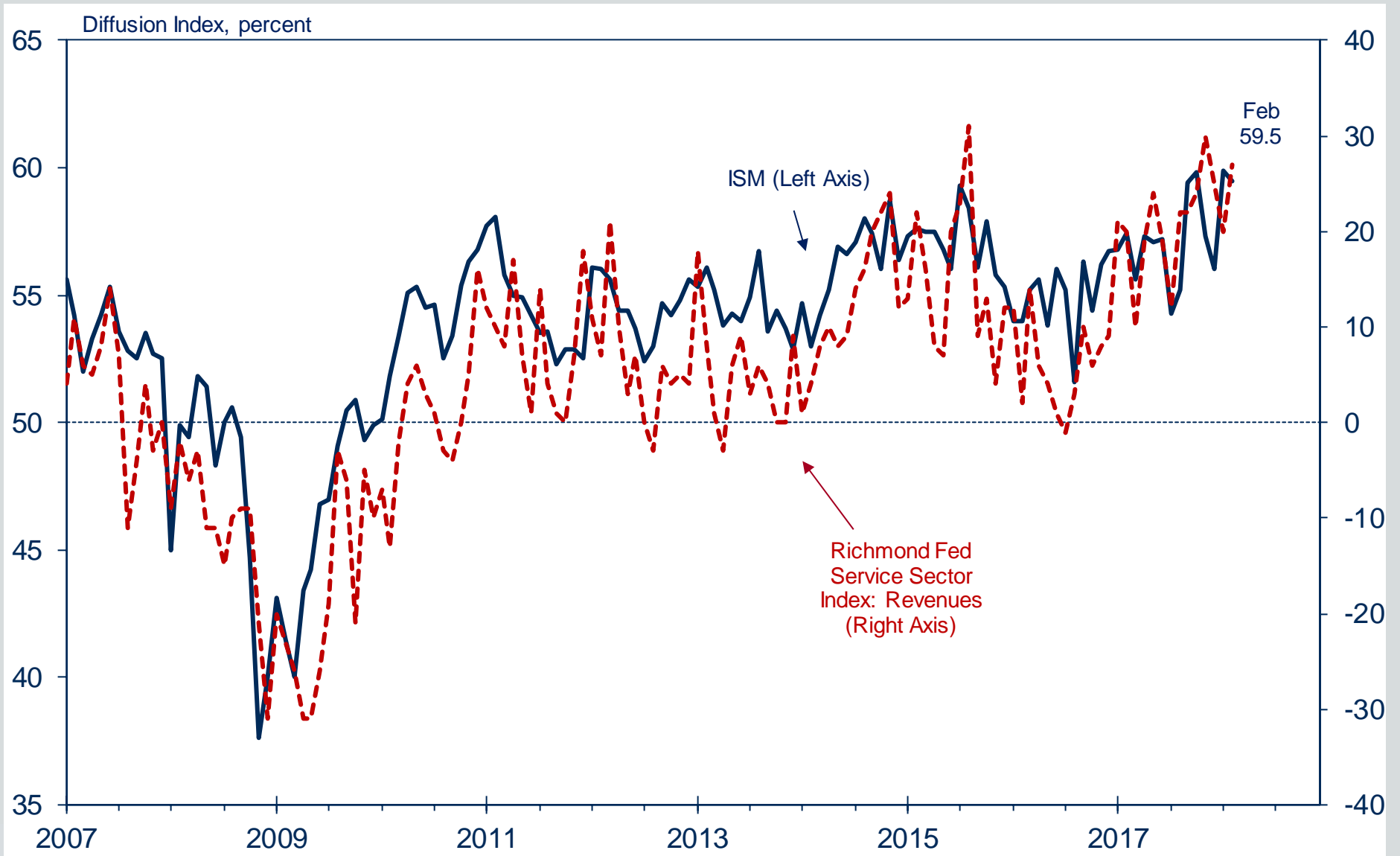




# Indexes of Manufacturing Activity



# Indexes of Non-Manufacturing Activity



# ISM: Business Survey Indexes

## MANUFACTURING BUSINESS:

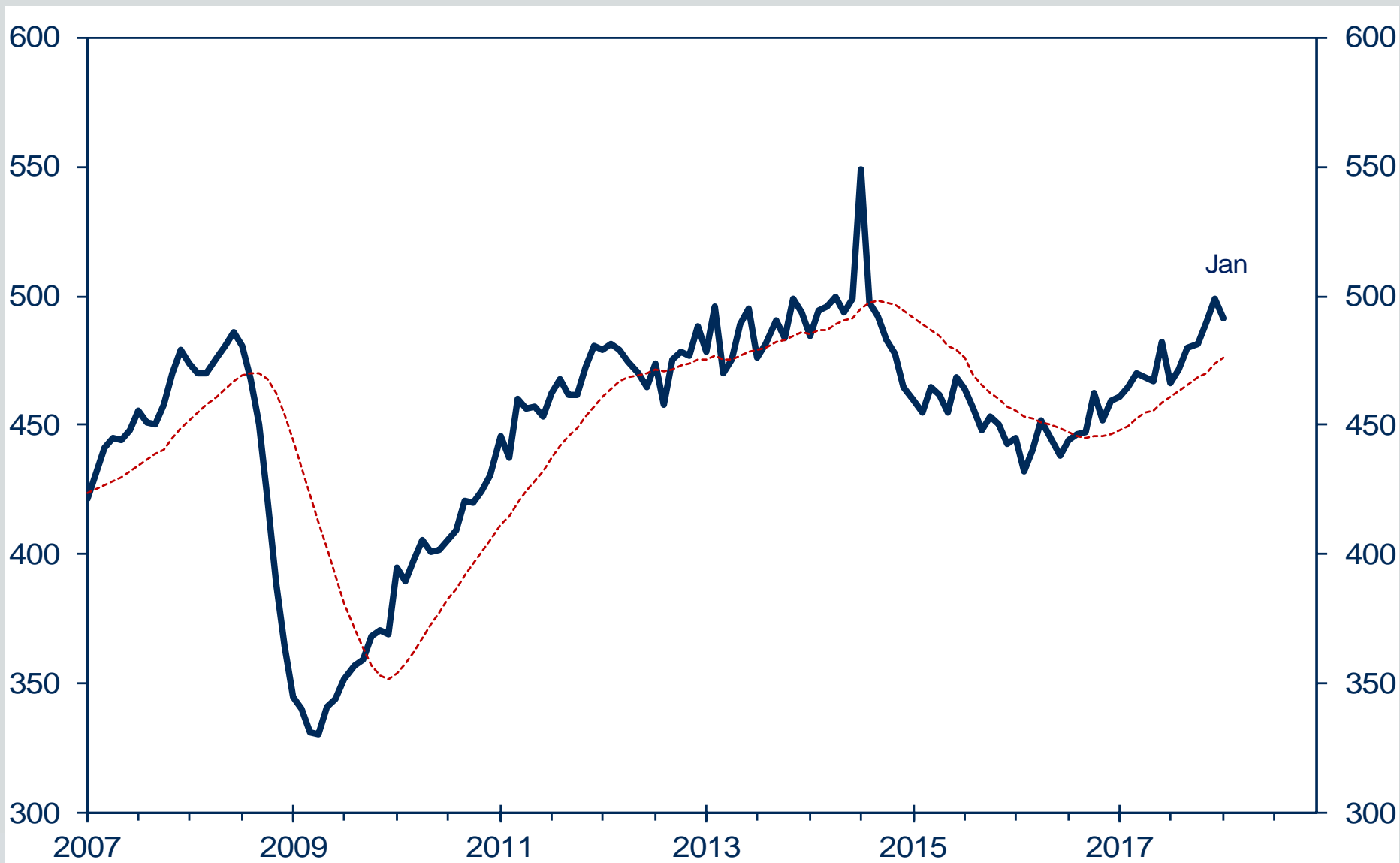
## NON-MANUFACTURING BUSINESS:

	<u>Jan.</u>	<u>Feb.</u>		<u>Jan.</u>	<u>Feb.</u>
Purchasing Managers Index	59.1	60.8	Non-Manufacturing Index	59.9	59.5
Production	64.5	62.0	Business Activity	59.8	62.8
New Orders	65.4	64.2	New Orders	62.7	64.8
Employment	54.2	59.7	Employment	61.6	55.0
Supplier Deliveries	59.1	61.1	Supplier Deliveries	55.5	55.5
Inventories	52.3	56.7	Inventories	49.0	53.5
Prices	72.7	74.2	Prices	61.9	61.0
Backlog of Orders	56.2	59.8	Backlog of Orders	50.5	56.0
New Export Orders	59.8	62.8	New Export Orders	58.0	59.5
Imports	58.4	60.5	Imports	54.0	50.0

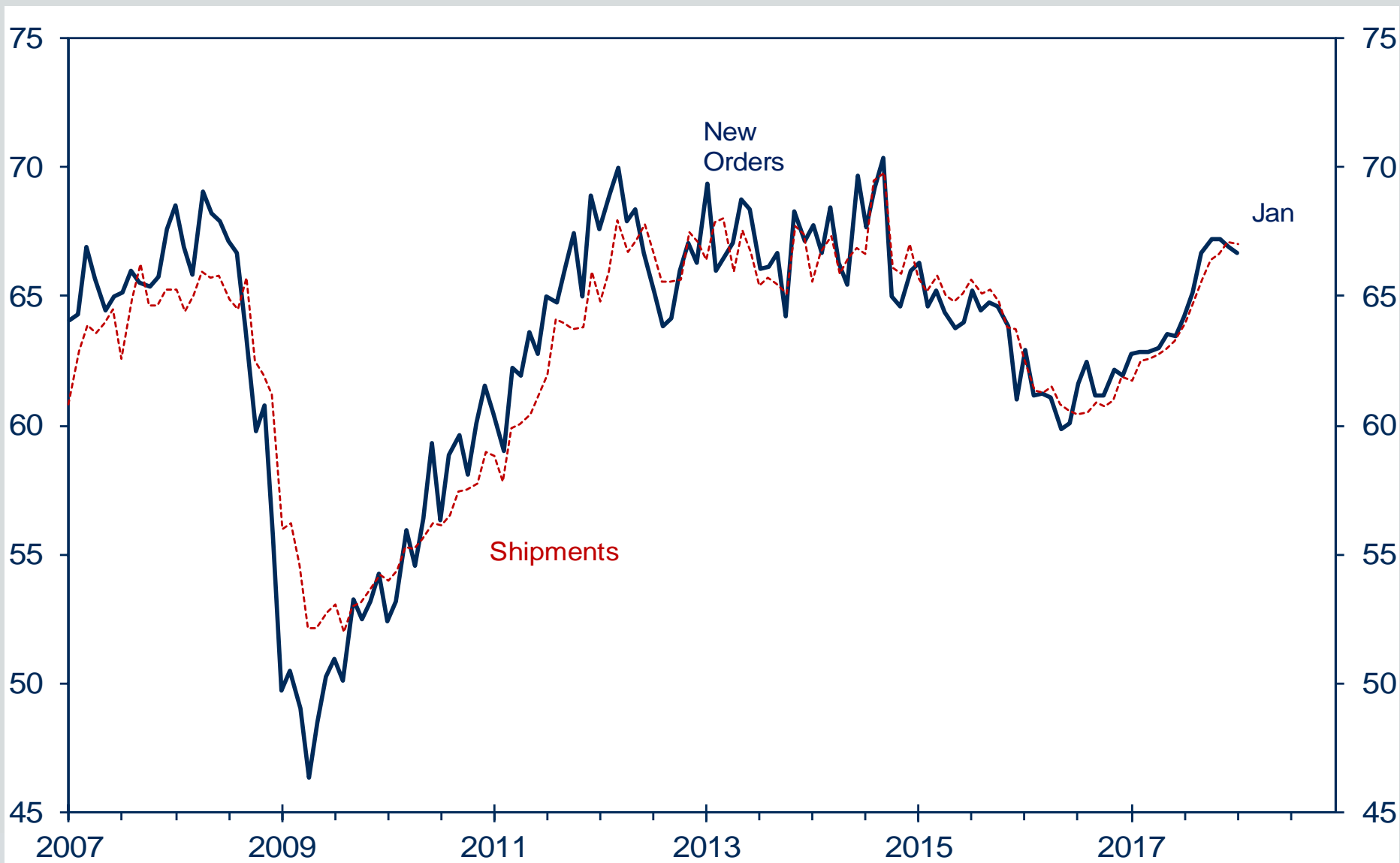
DIFFUSION INDEXES: Numbers above 50 percent indicate more favorable responses towards economic activity.

Source: Institute for Supply Management via Haver Analytics

# Manufacturers' New Orders

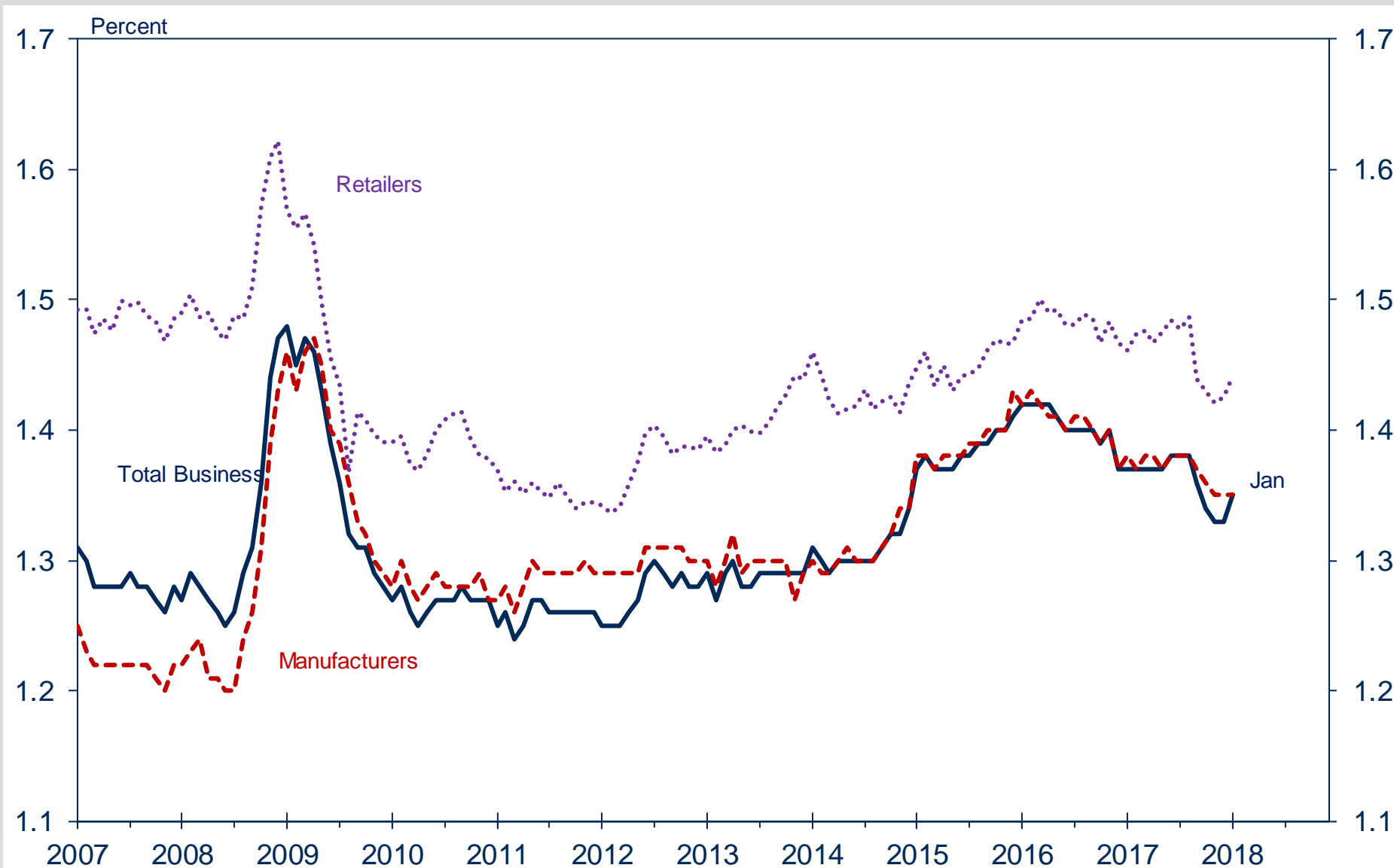


# Core Capital Goods



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

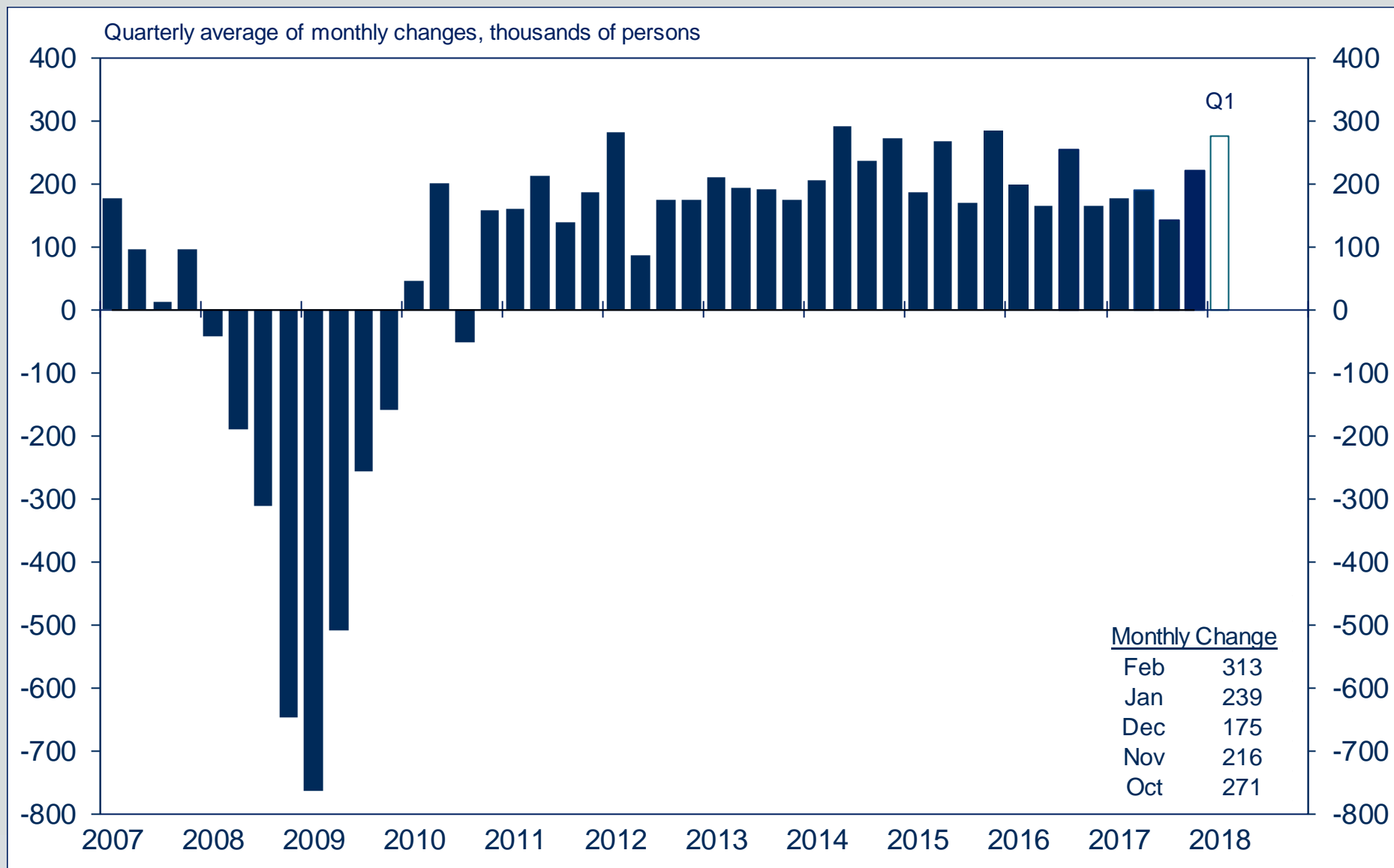
# Business Inventory/Sales Ratio



# Nonfarm Payroll Employment



# Nonfarm Payroll Employment

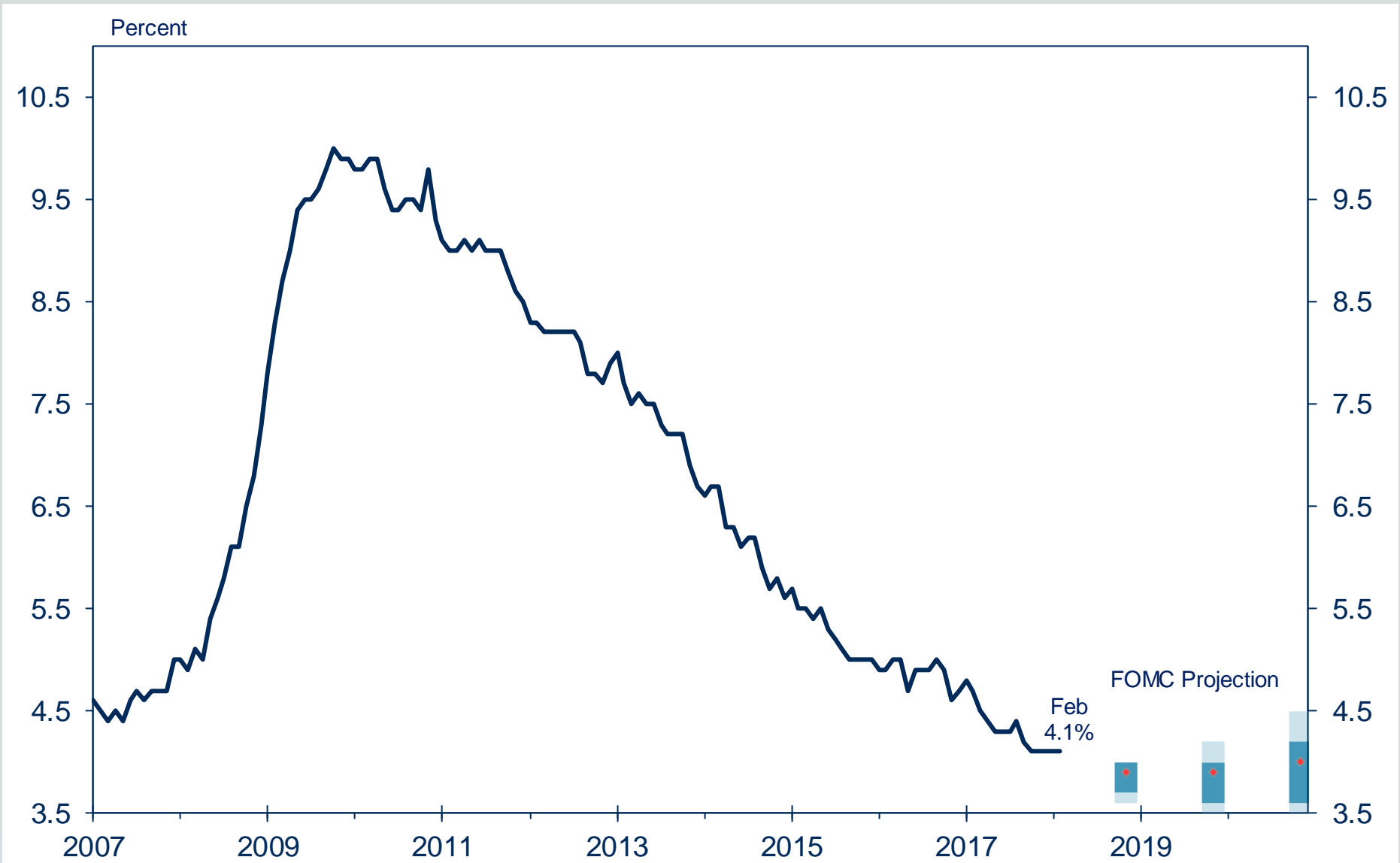


Monthly Change	
Feb	313
Jan	239
Dec	175
Nov	216
Oct	271

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

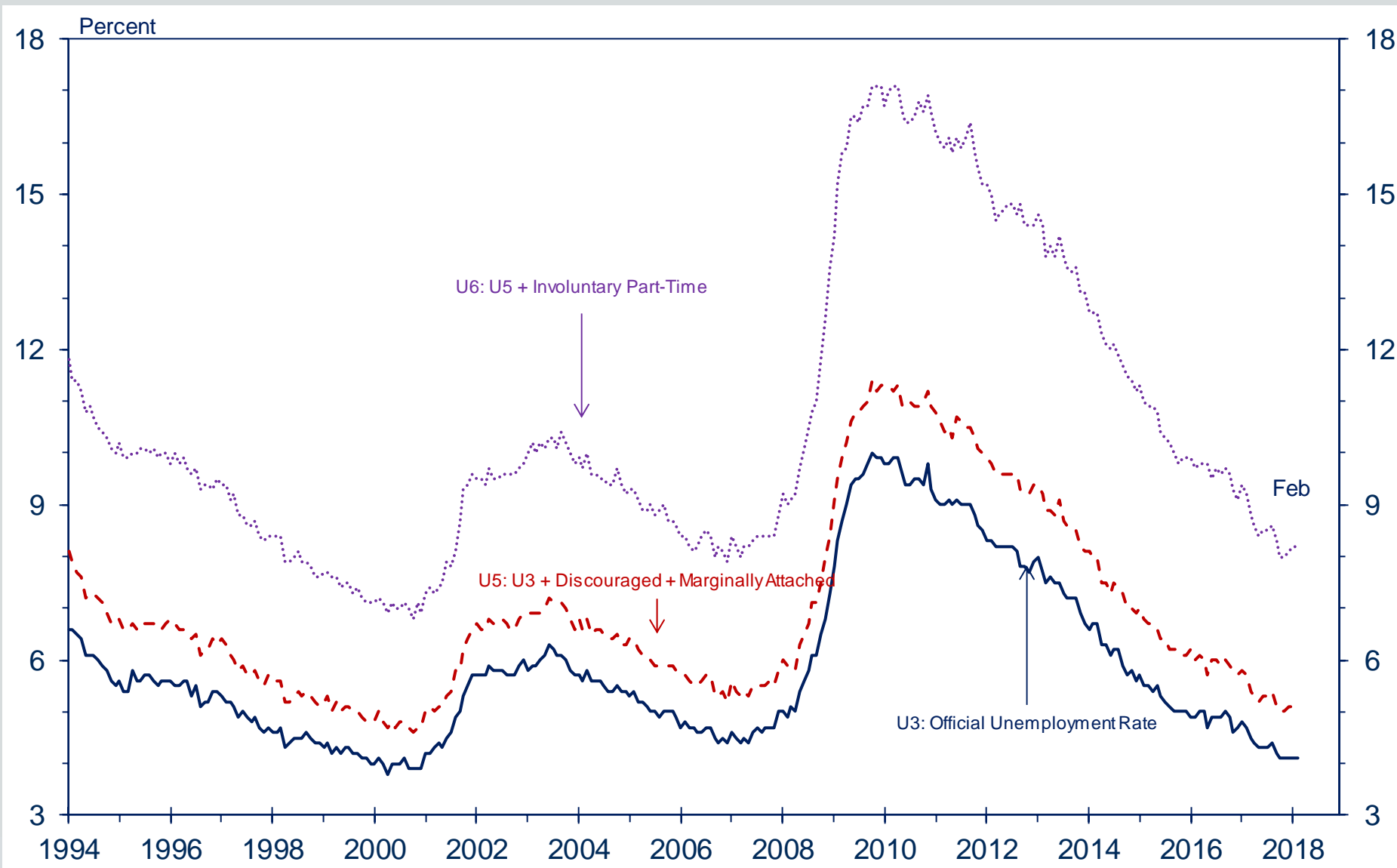


# Unemployment Rate

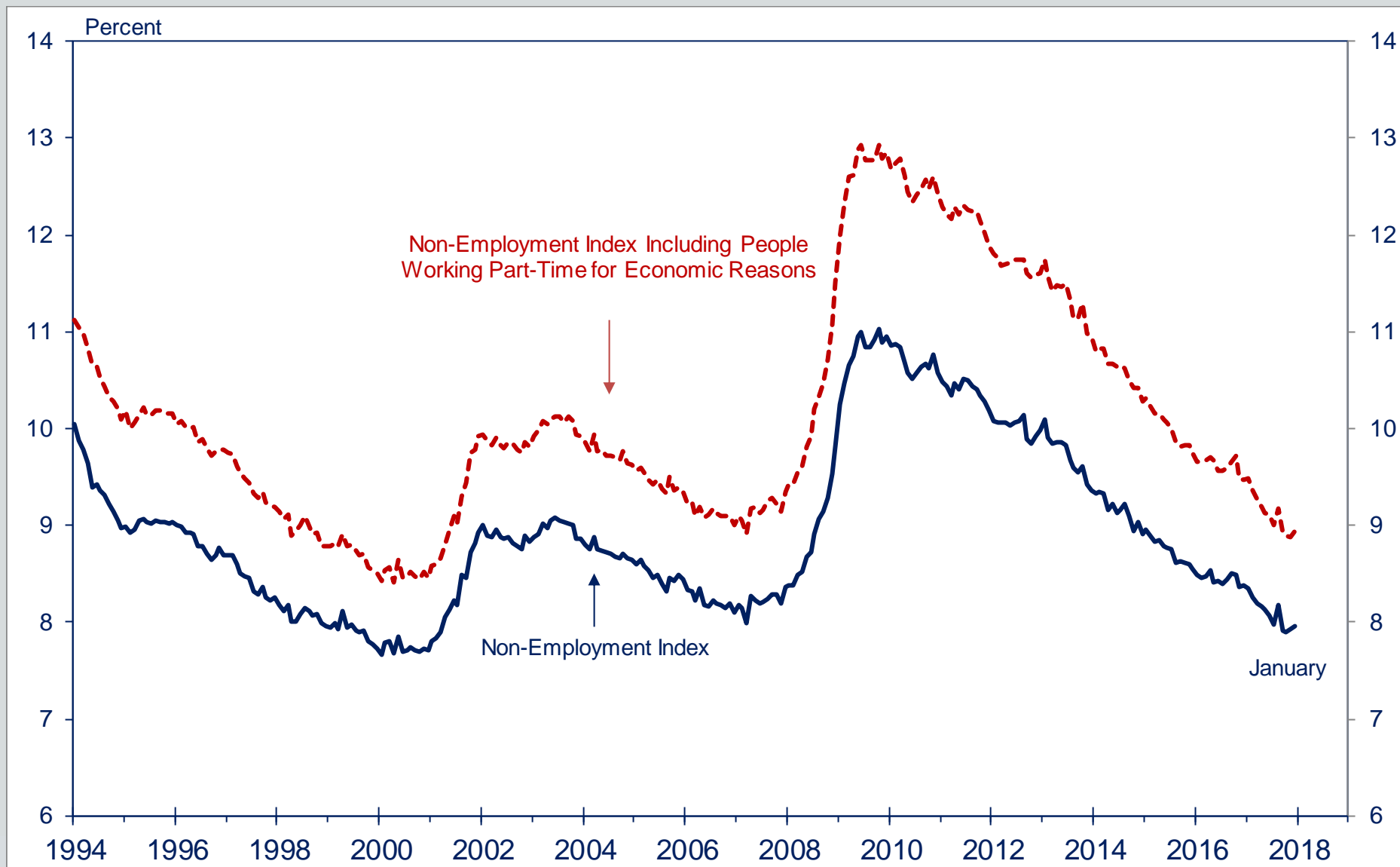


Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the December 2017 meeting. Red dots indicate median projections

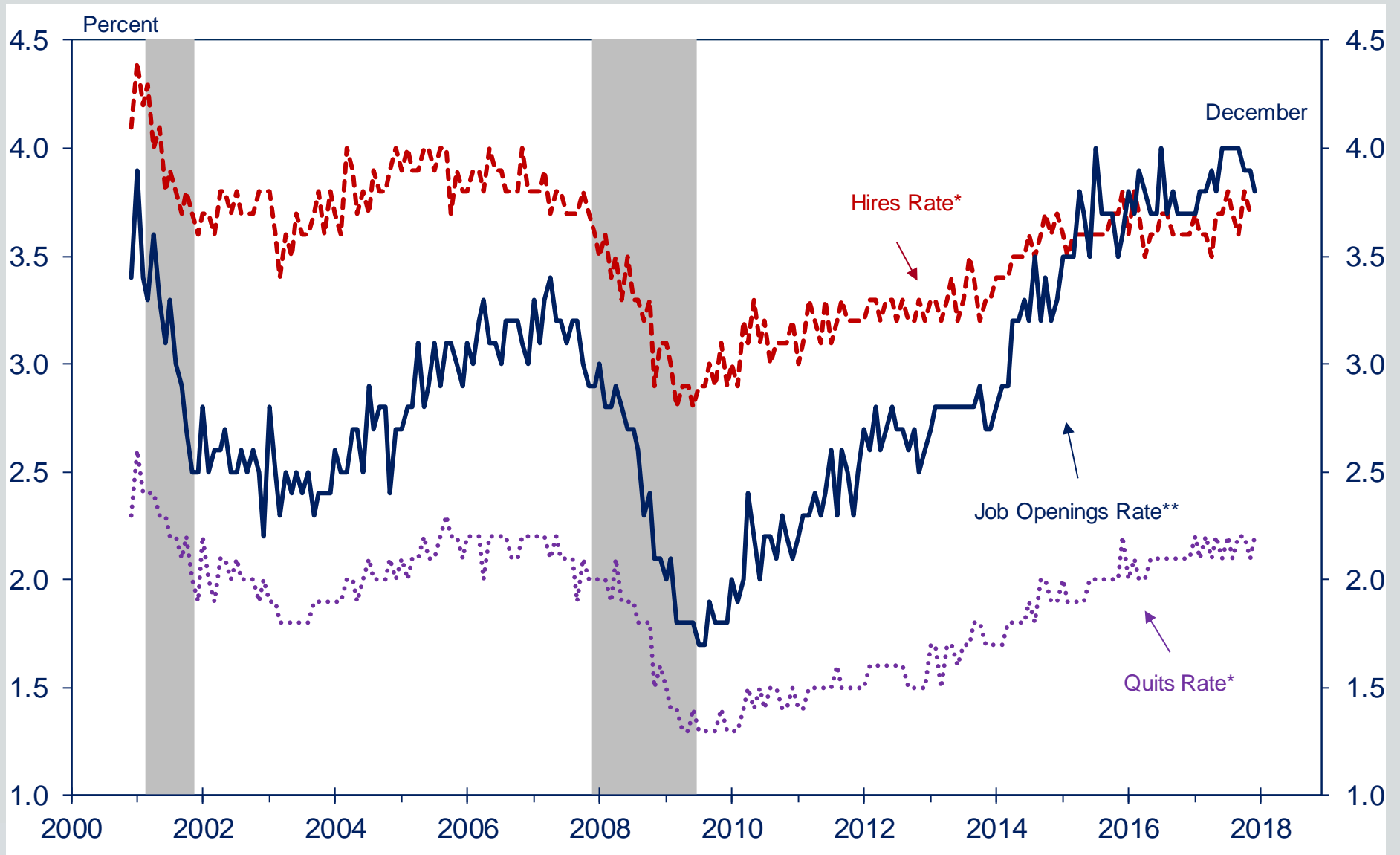
# Measures of Labor Utilization



# Non-Employment Index



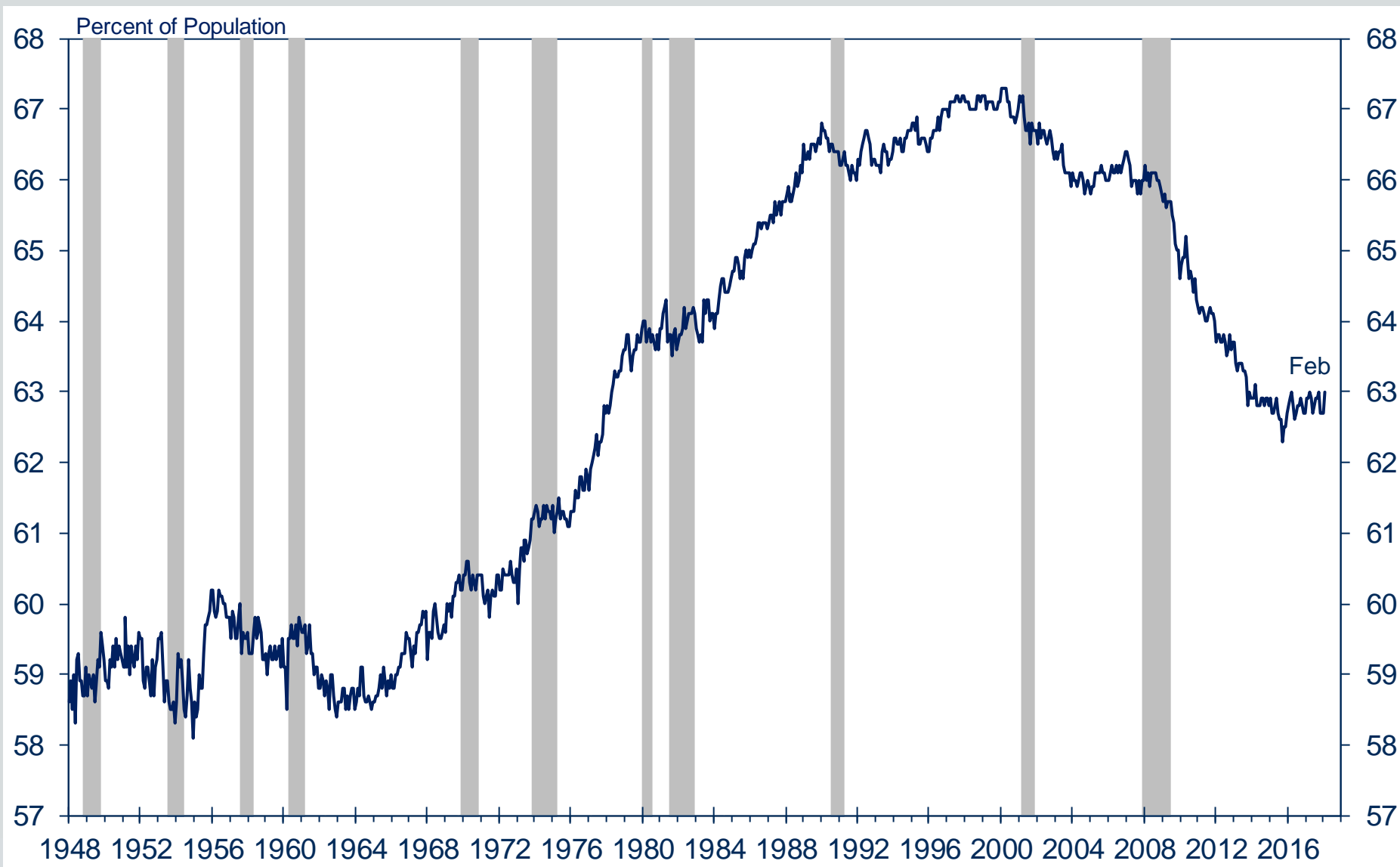
# Labor Market Flows



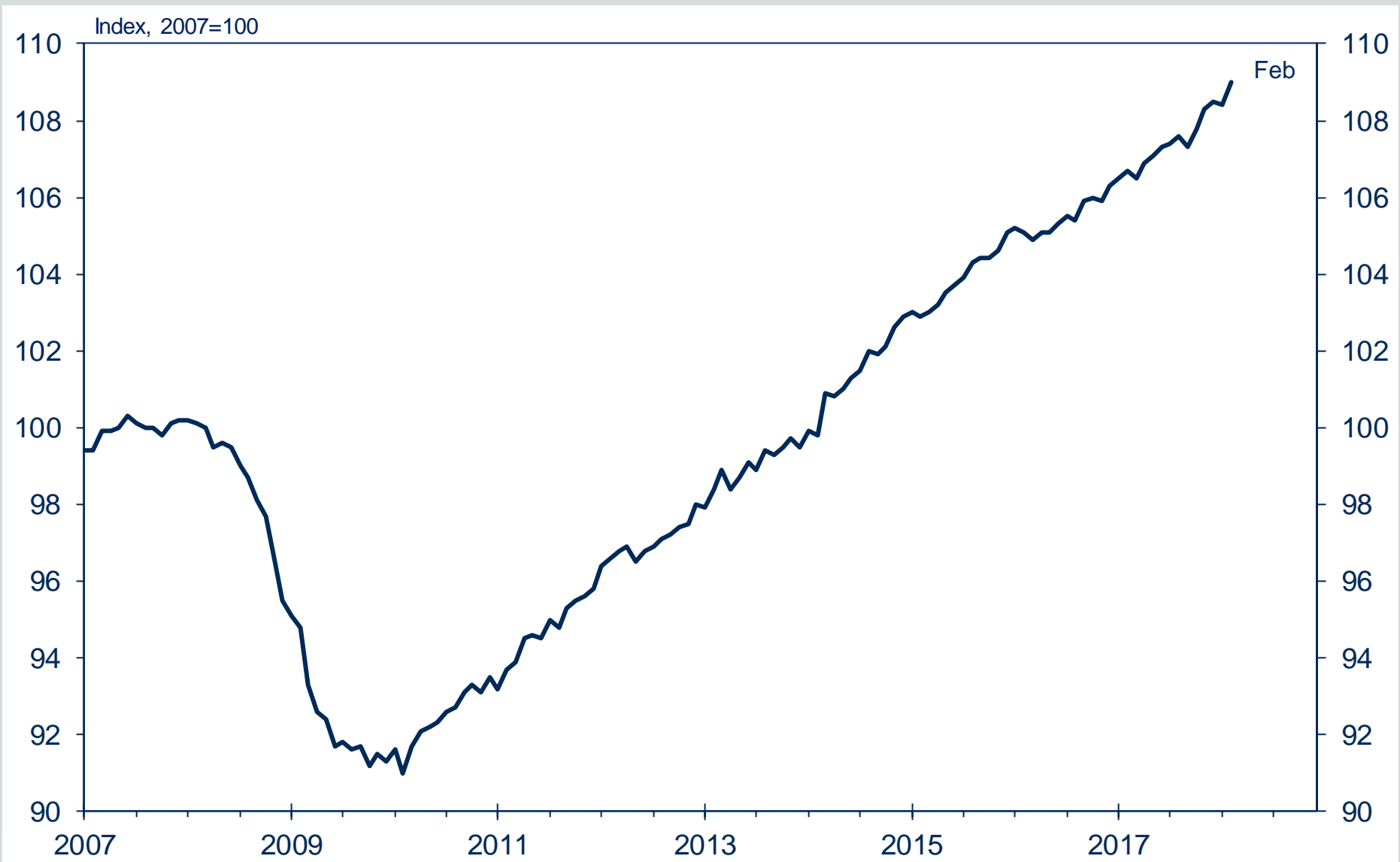
Note: \*Percent of total employment. \*\*Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics

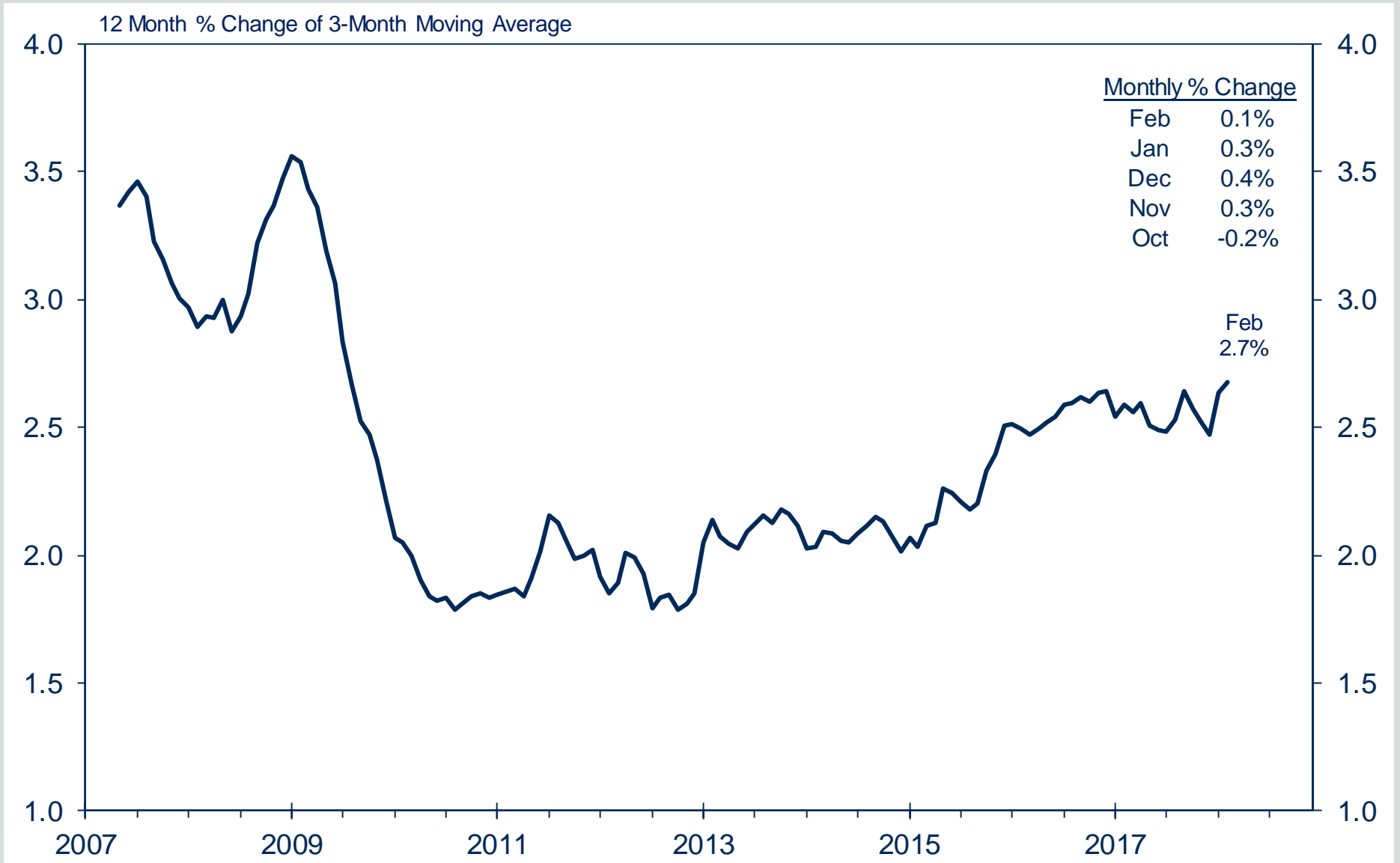
# Labor Force Participation



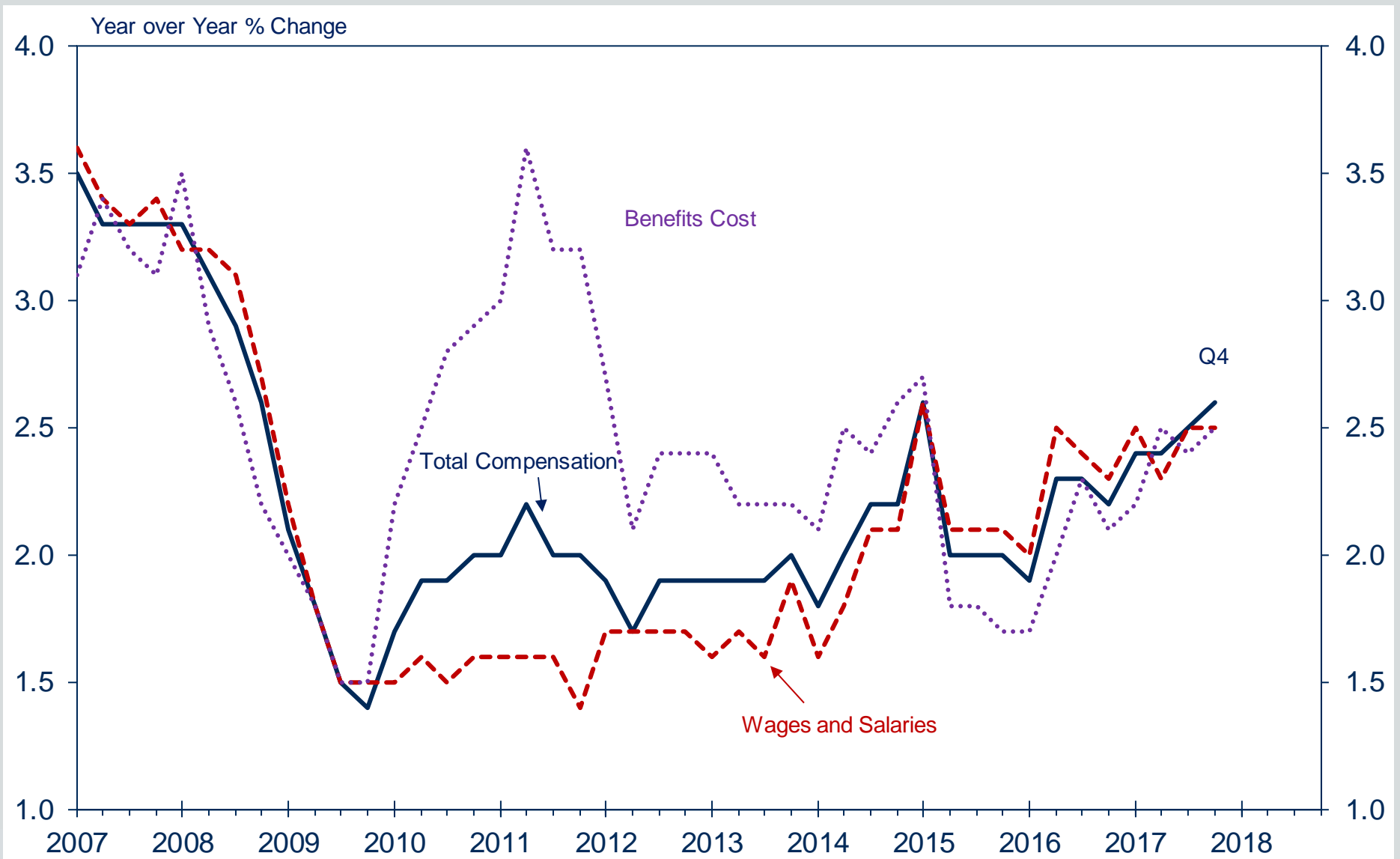
# Aggregate Weekly Hours Index



# Average Hourly Earnings

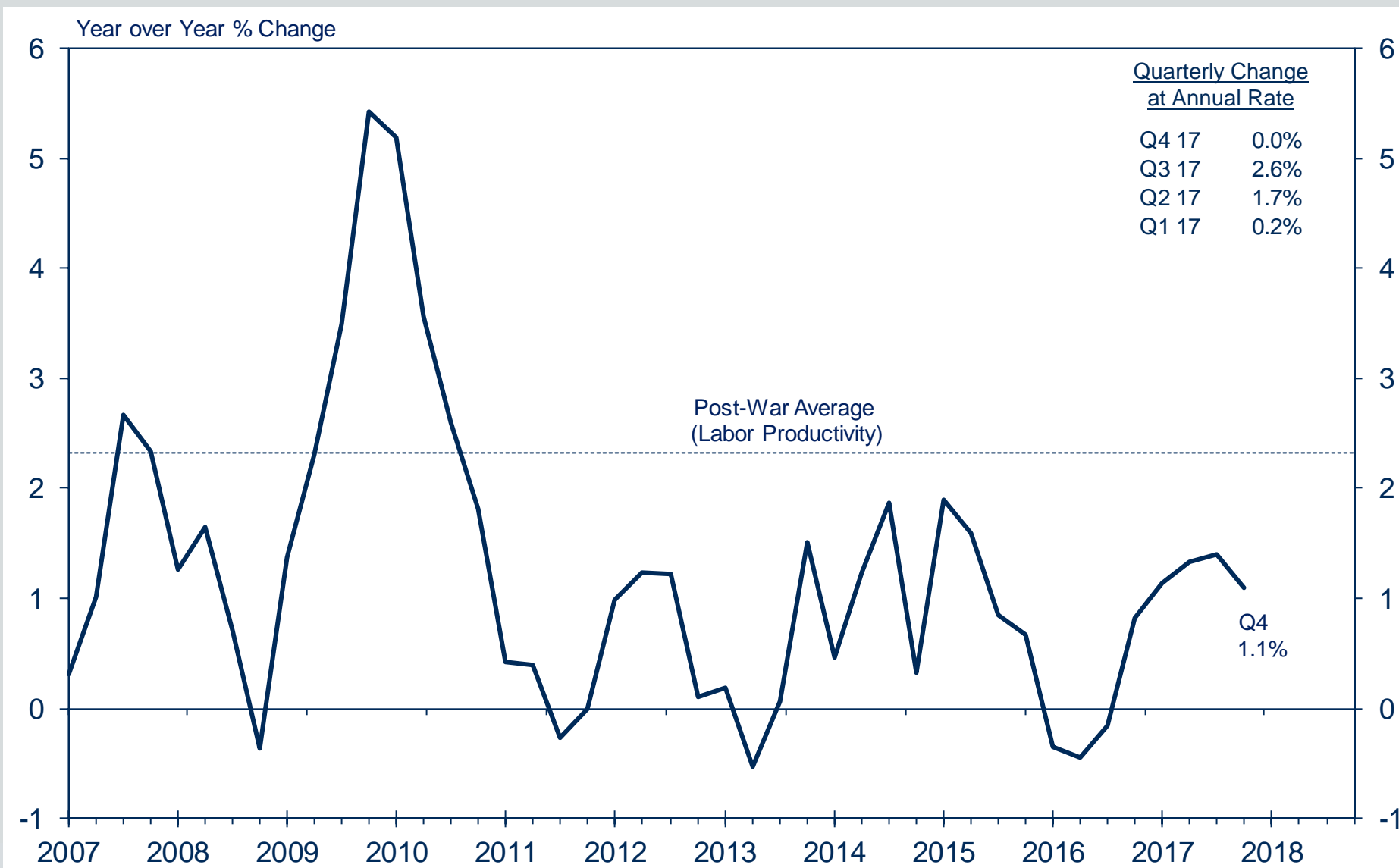


# Employment Cost Index

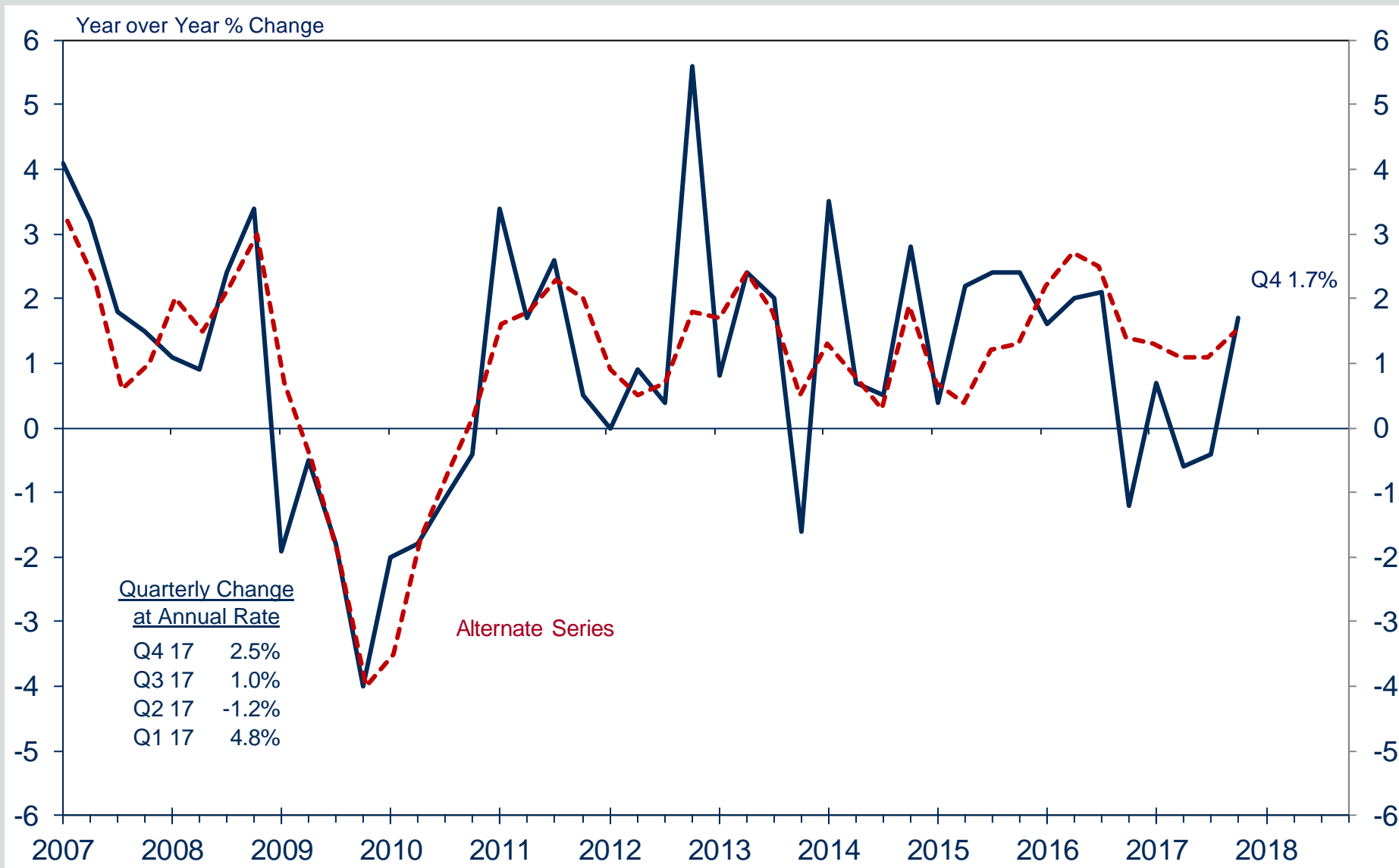




# Labor Productivity, Nonfarm Business



# 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>Dec.</b>	<b>Jan.</b>	<b>YoY %</b>
Personal Consumption Expenditures	1.8	4.5	1.7
Core (excludes Food and Energy)	2.0	3.3	1.5

<b>Consumer Price Indexes</b>	[Percent Change from Previous Month at Annual Rate]:		
	<b>Dec.</b>	<b>Jan.</b>	<b>YoY %</b>
All Items	2.4	6.7	2.1
Core (excludes Food and Energy)	2.9	4.3	1.8

<b>Producer Price Indexes</b>	[Percent Change from Previous Month at Annual Rate]:		
	<b>Dec.</b>	<b>Jan.</b>	<b>YoY %</b>
Finished Goods	-0.6	8.7	3.2
Core (excludes Food and Energy)	0.6	1.2	2.0
Core Intermediate Goods	5.0	3.7	3.8
Crude Goods	24.7	11.5	2.6

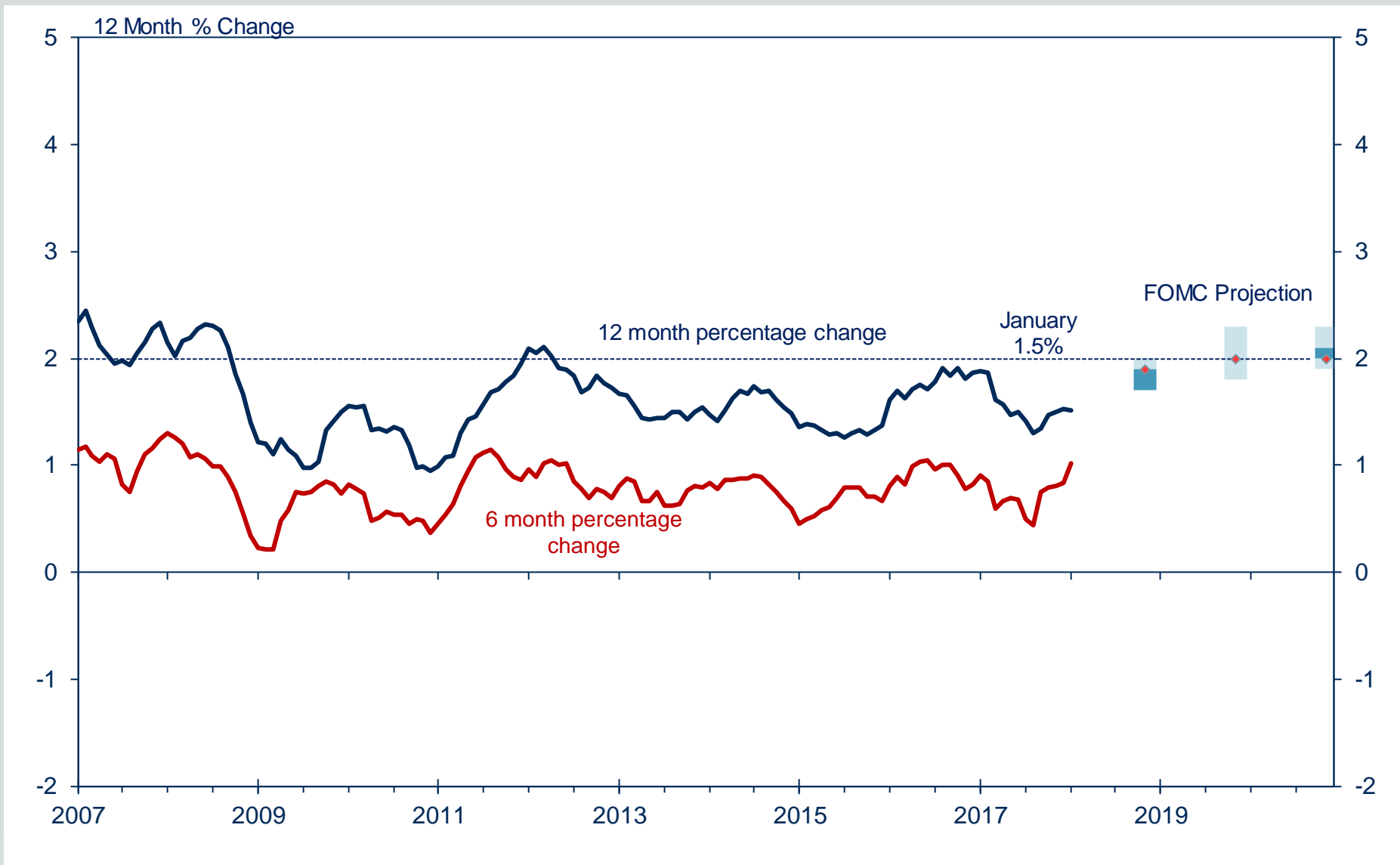
<b>Spot Commodity Price Index</b>	[Percent Change from Previous Month]:		
	<b>Jan.</b>	<b>Feb.</b>	<b>YoY %</b>
CRB Spot Commodity Price Index	2.5	0.0	2.5

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

# Personal Consumption Expenditure Price Index

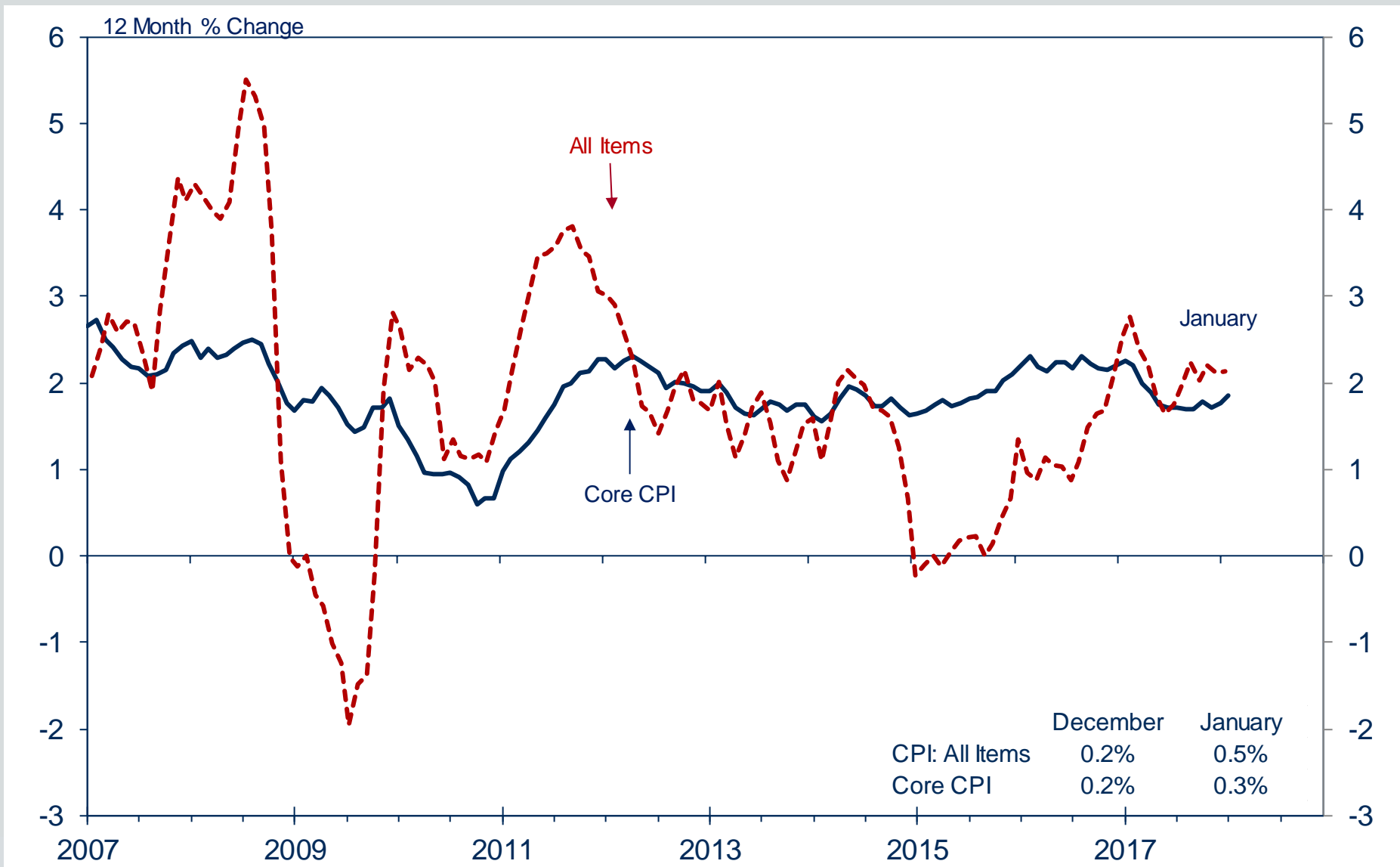


# Core Personal Consumption Expenditure Price Index

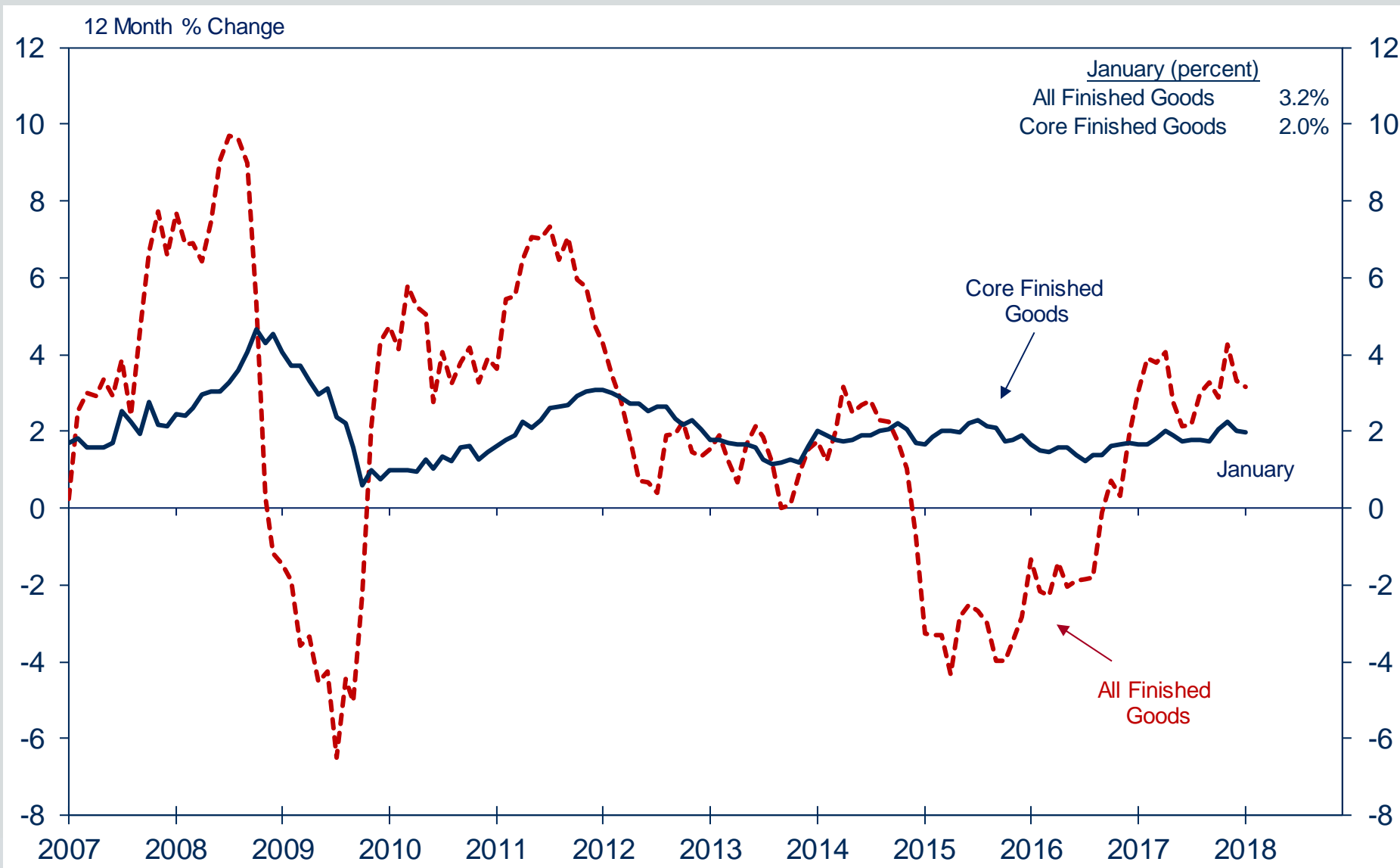


Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the December 2017 meeting. Red dots indicate median projections. Core PCE Price Index excludes expenditures on gasoline and food services.  
 Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics

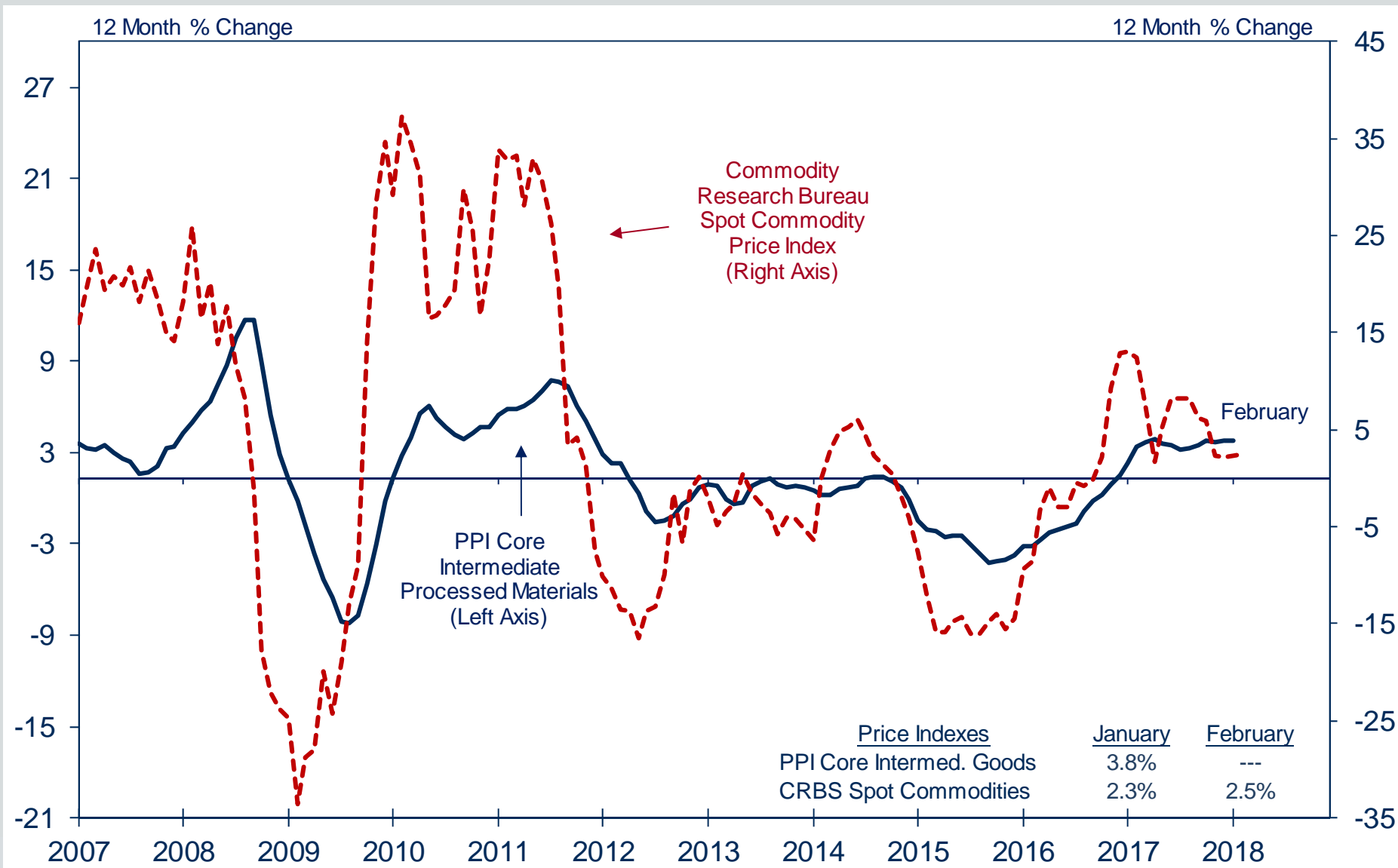
# Consumer Price Indexes



# Producer Price Indexes



# Commodity Price Indexes





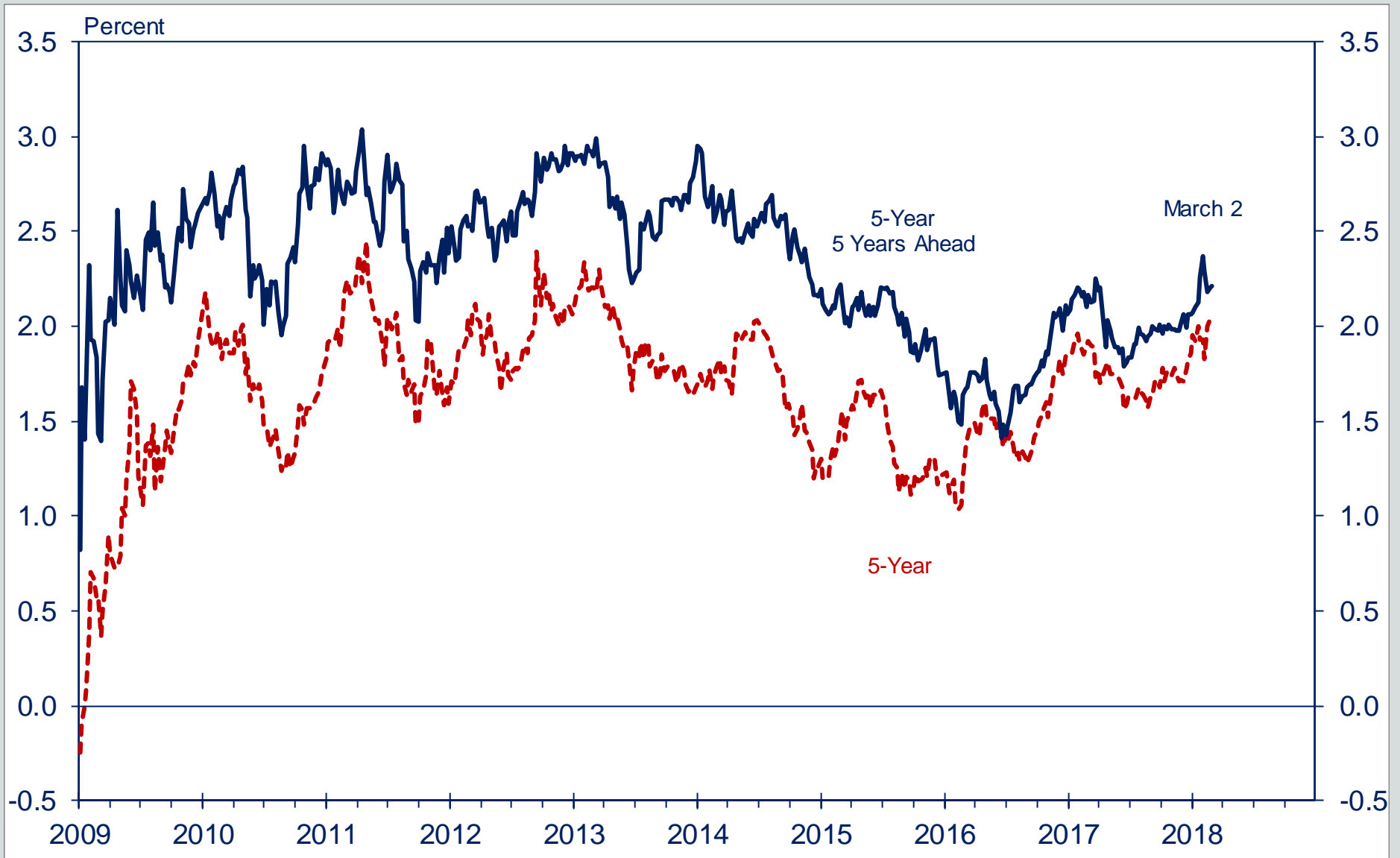
# Crude Oil Prices



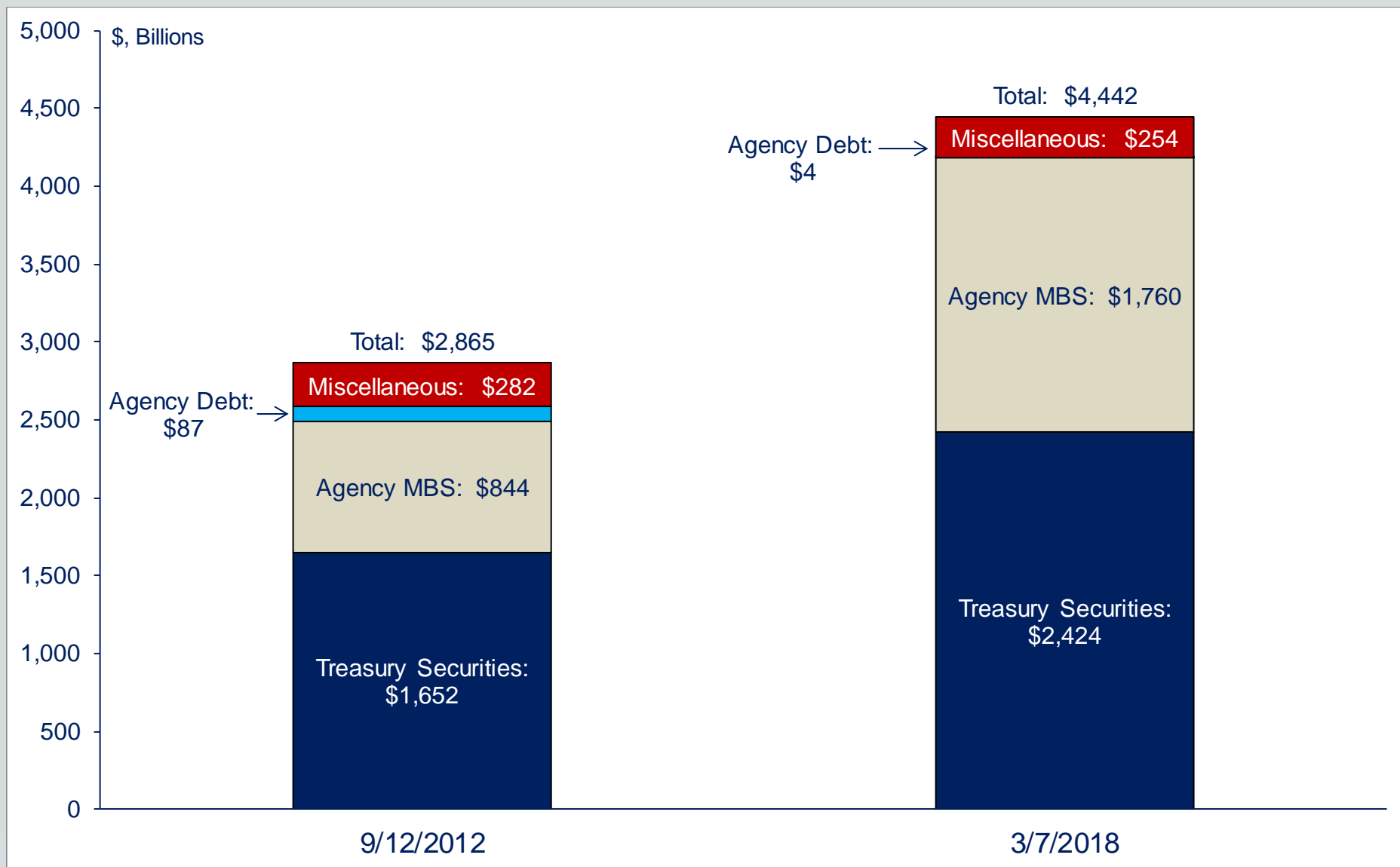
Notes: Spot and Futures Prices are for Brent Crude Oil.

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

# TIPS Inflation Compensation

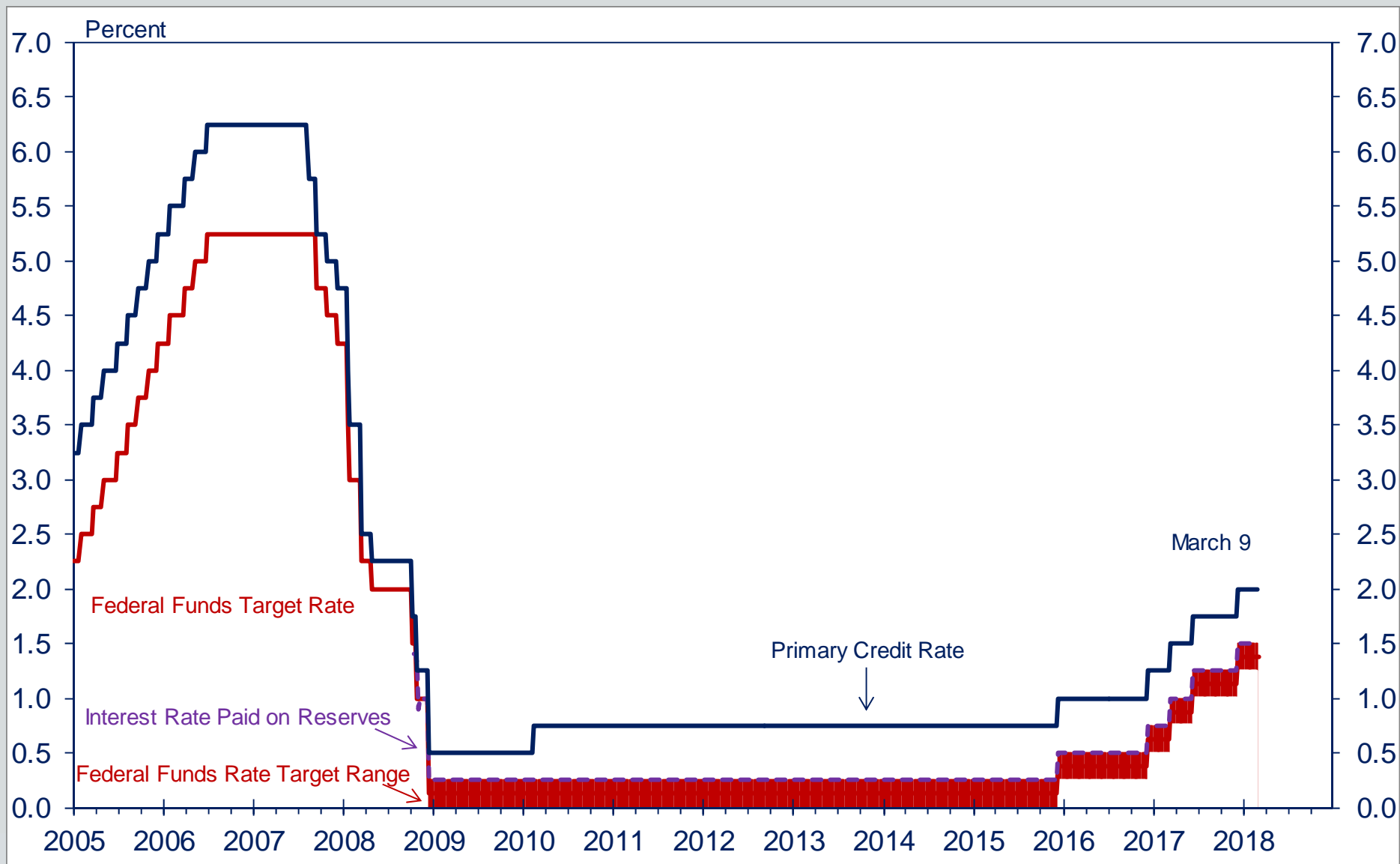


# Federal Reserve System Assets

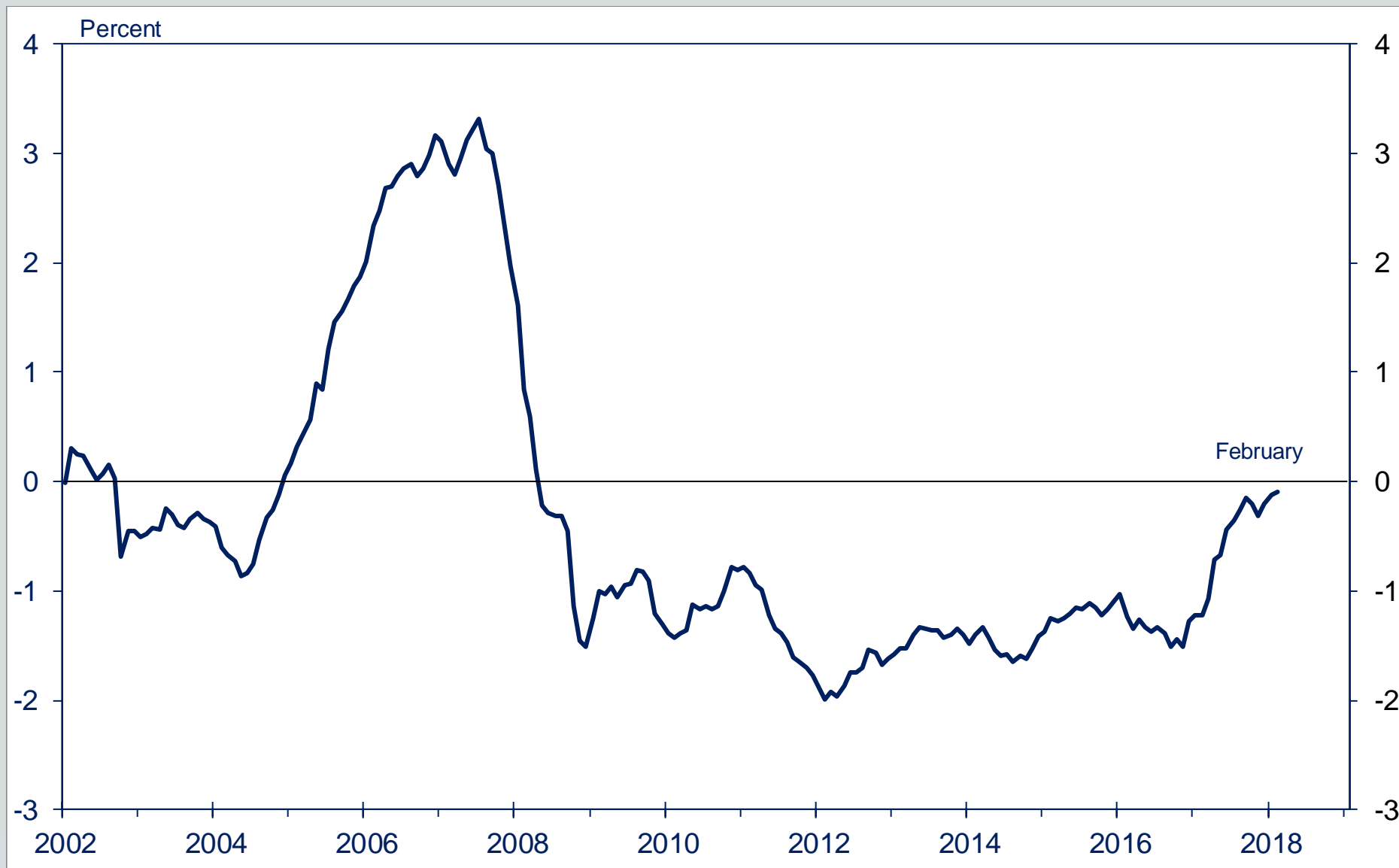


Note: Numbers may not add up due to rounding.

# Monetary Policy Instruments



# Real Federal Funds Rate



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

January 31, 2018

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. Gains in employment, household spending, and business fixed investment have been solid, and the unemployment rate has stayed low. On a 12-month basis, both overall inflation and inflation for items other than food and energy have continued to run below 2 percent. Market-based measures of inflation compensation have increased in recent months but remain low; survey-based measures 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, with further gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market conditions will remain strong. Inflation on a 12-month basis is expected to move up this year and to stabilize around the Committee's 2 percent objective over the medium term. Near-term risks to the economic outlook appear roughly balanced, but the Committee is monitoring inflation developments closely.

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

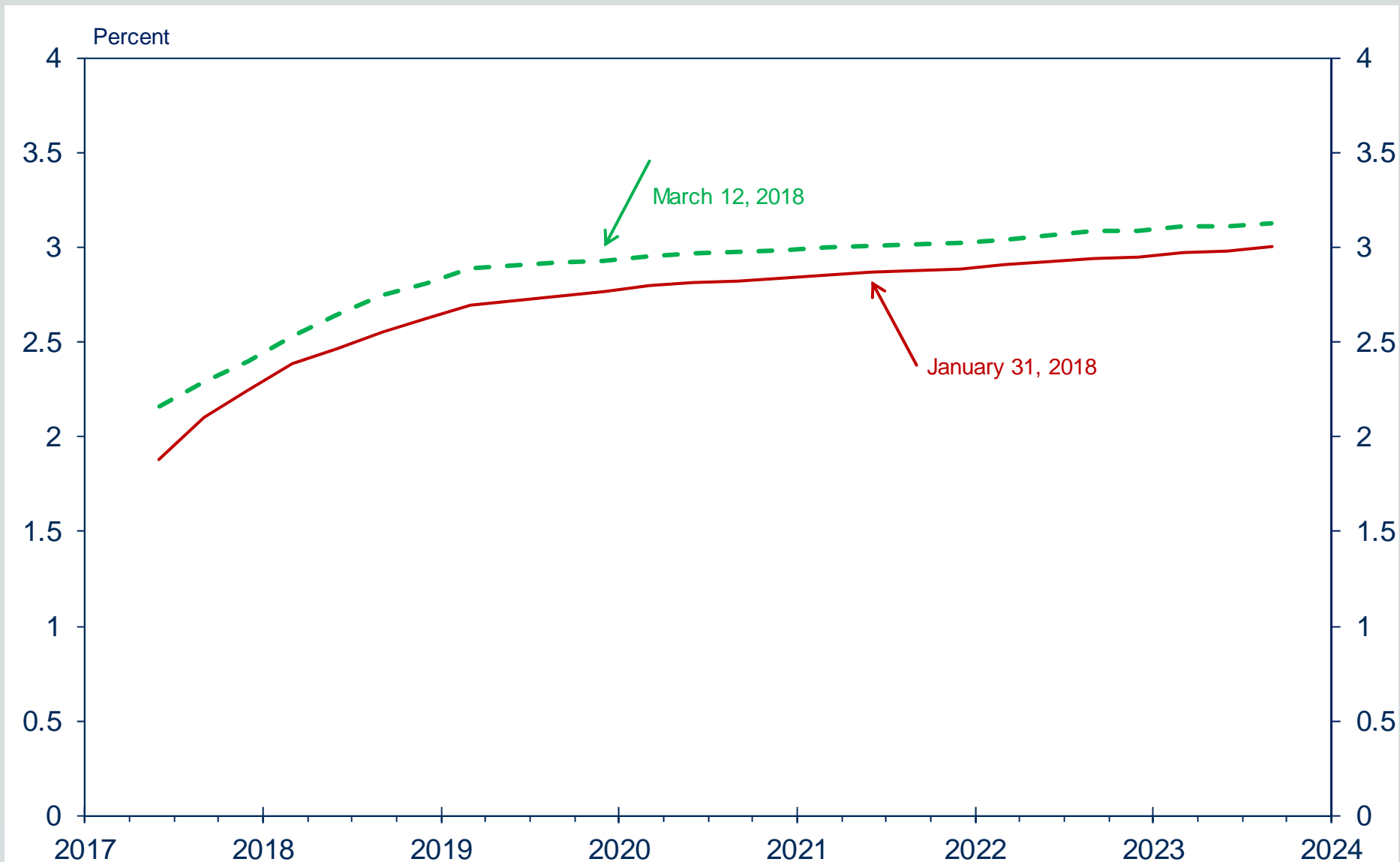
# Continued...

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 objectives of maximum employment and 2 percent inflation. 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. The Committee will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal.

The Committee expects that economic conditions will evolve in a manner that will warrant further gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

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

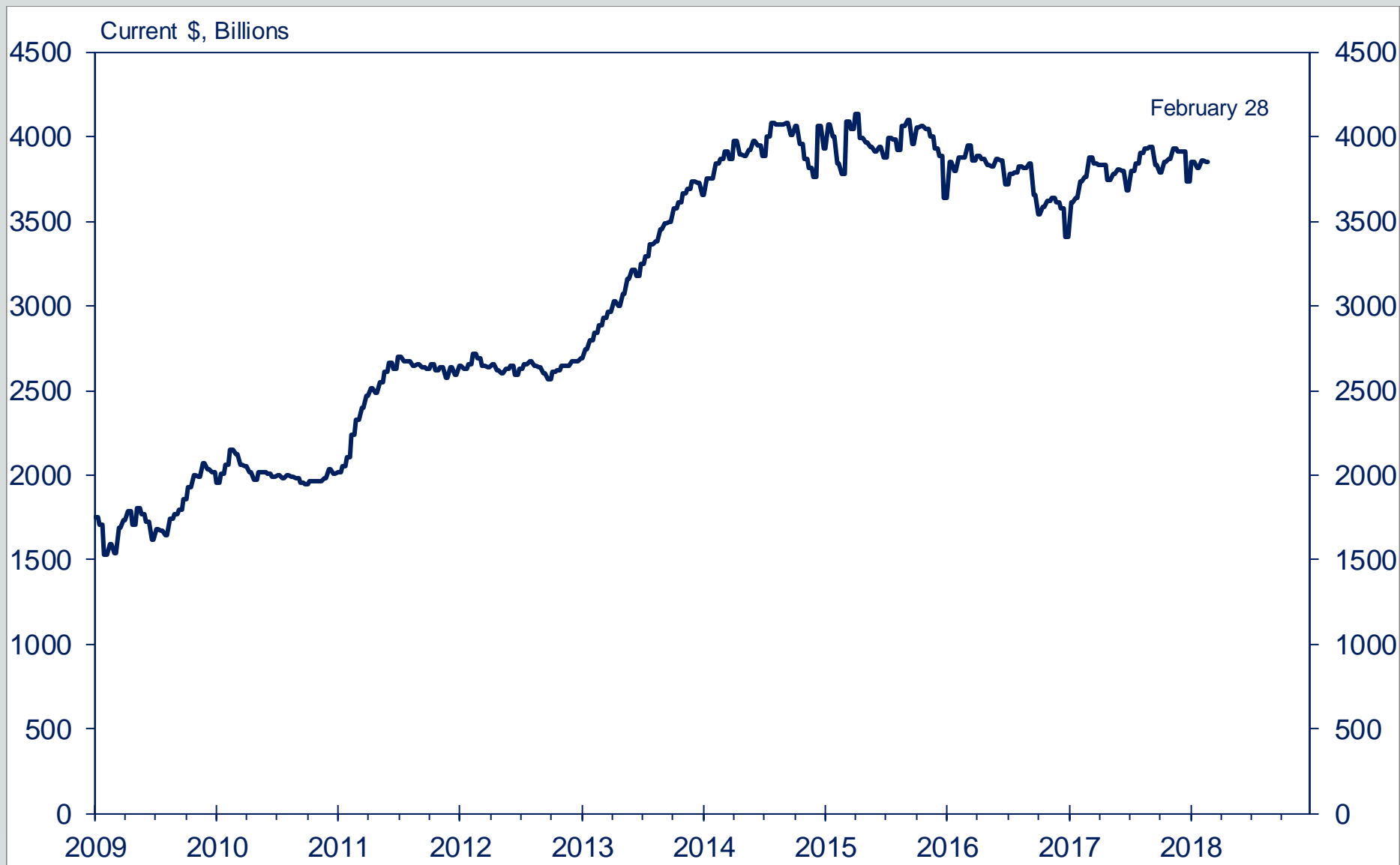
# Eurodollar Futures







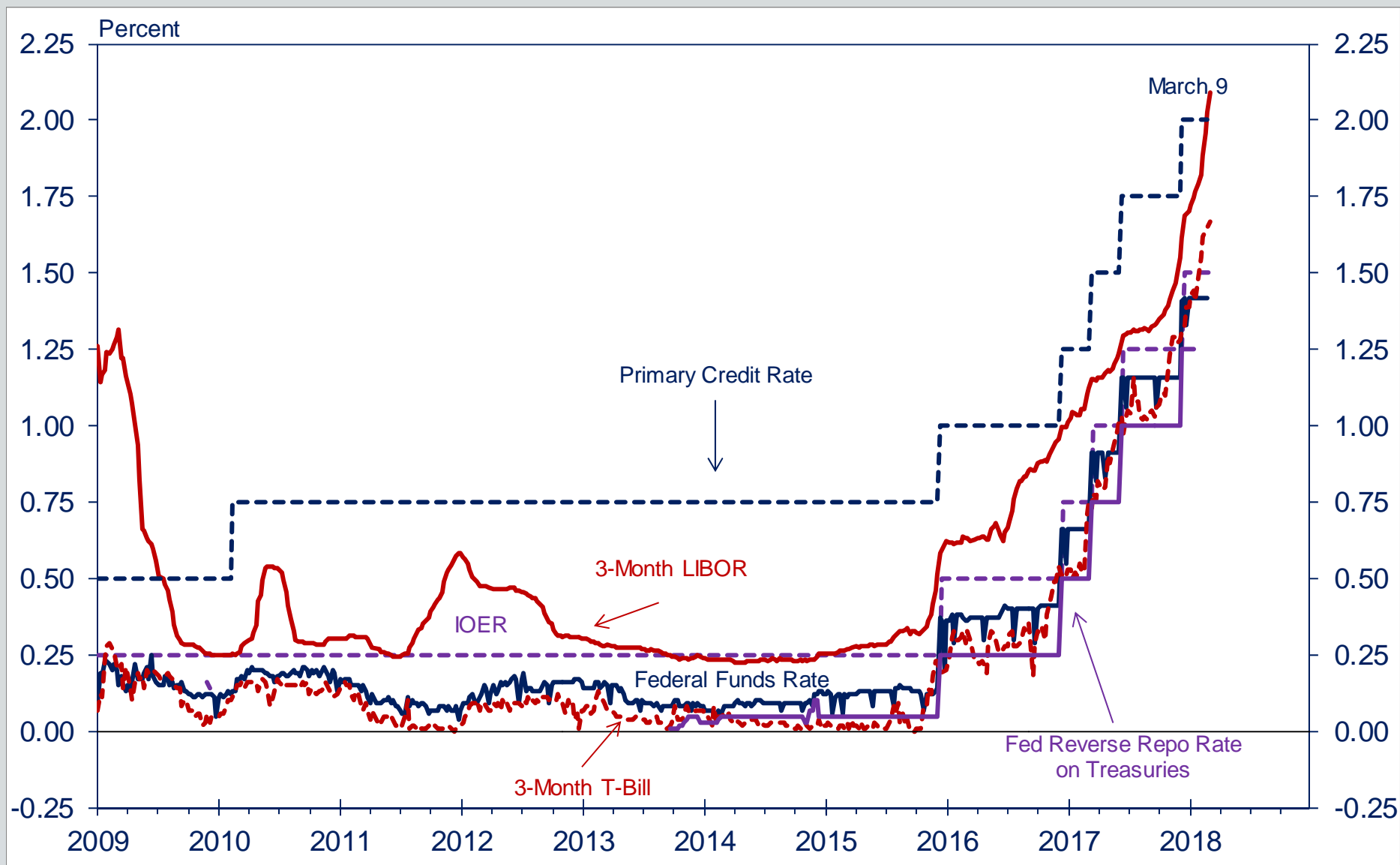
# Monetary Base



# M2



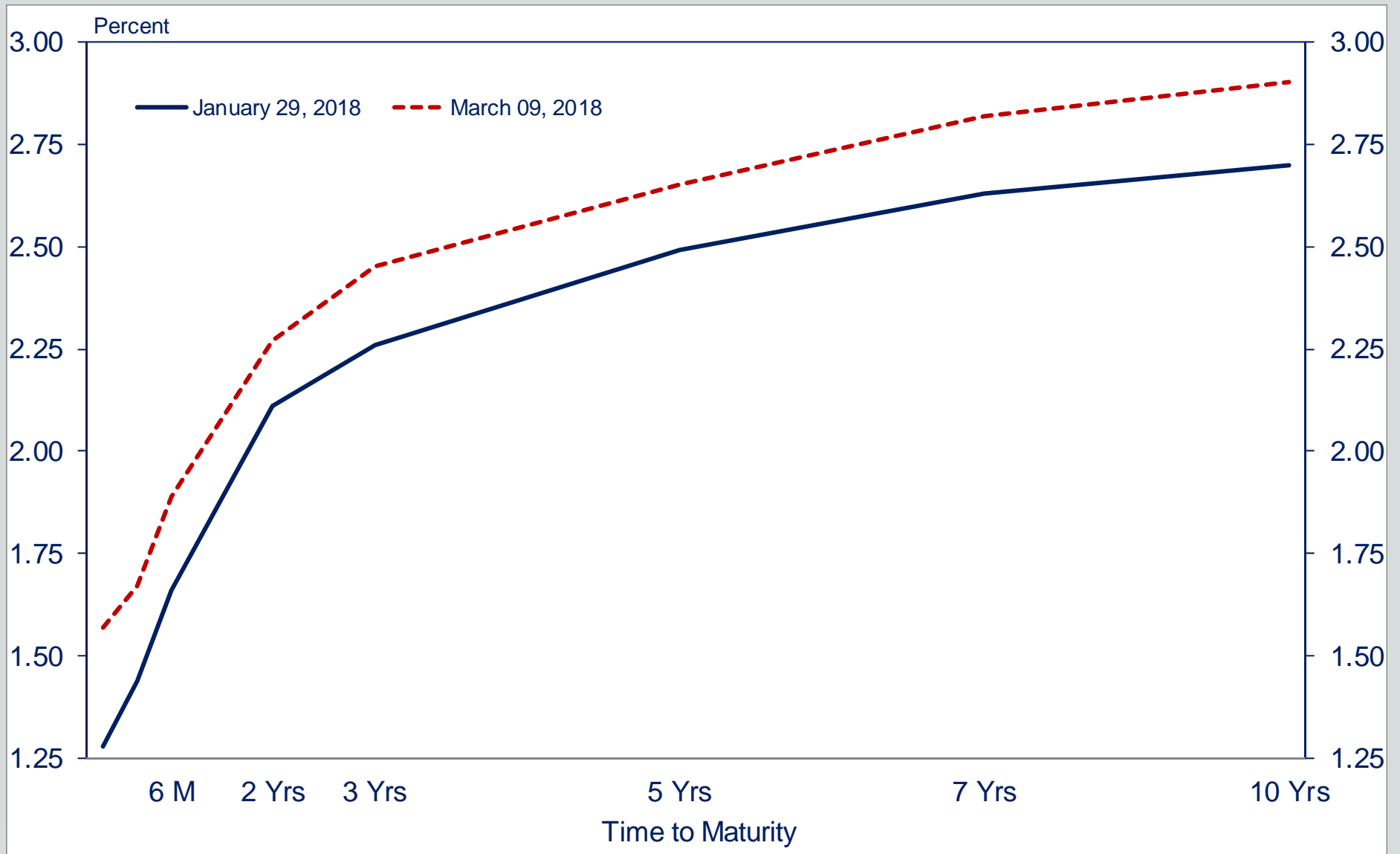
# Money Market Rates



# 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 63