



National Economic Indicators

August 20, 2018

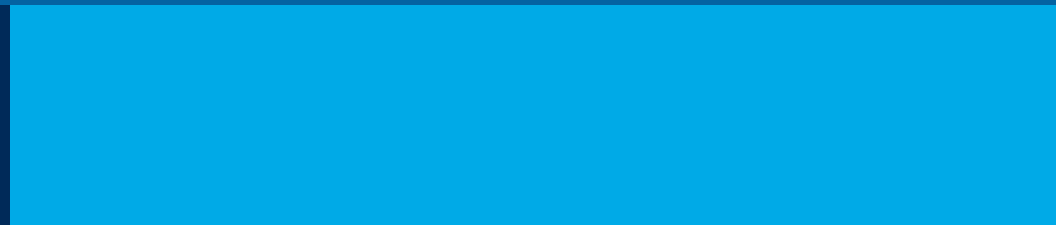


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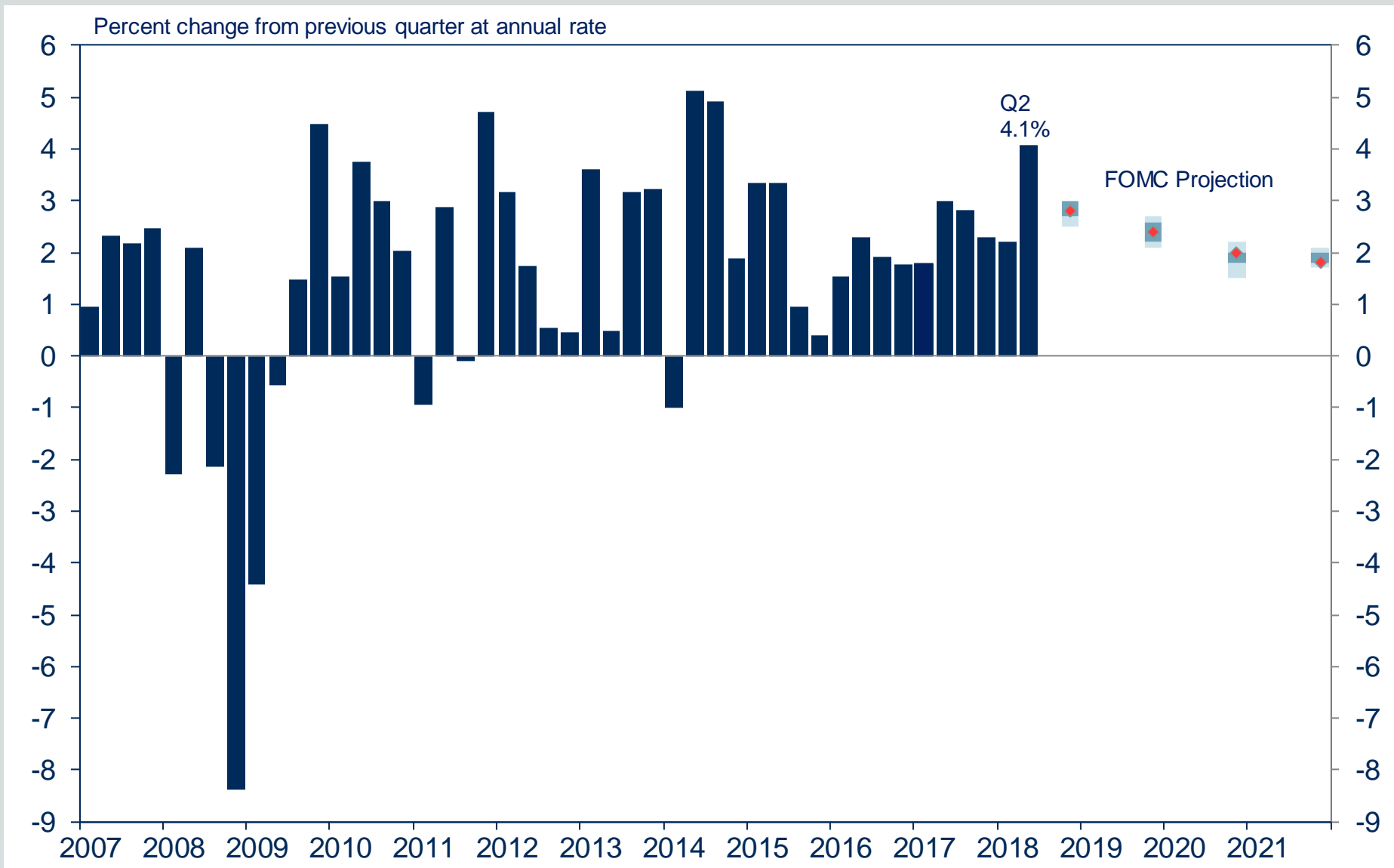
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Real Gross Domestic Product

	2017			2018	
	Q2	Q3	Q4	Q1	Q2
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	3.1	3.2	2.9	2.0	4.1
Personal Consumption Expenditures	3.3	2.2	4.0	0.9	4.0
Nonresidential Fixed Investment	6.7	4.7	6.8	10.4	7.3
Structures	7.0	-7.0	6.3	16.2	13.3
Equipment	8.8	10.8	11.6	5.8	3.9
Intellectual Property	6.6	1.7	0.7	14.1	8.2
Residential Fixed Investment	-7.3	-4.7	12.8	-1.1	-1.1
Exports of Goods & Services	3.5	2.1	7.0	3.6	9.3
Imports of Goods & Services	1.5	-0.7	14.1	3.2	0.5
Government Consumption Expenditures & Gross Investment	-0.2	0.7	3.0	1.3	2.1
Final Sales to Domestic Purchasers	2.6	1.7	4.0	1.9	3.9
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:					
Change in Private Inventories	11.9	64.4	16.1	30.3	-27.9
Net Exports of Goods & Services	-844.1	-845.9	-899.2	-902.4	-849.9

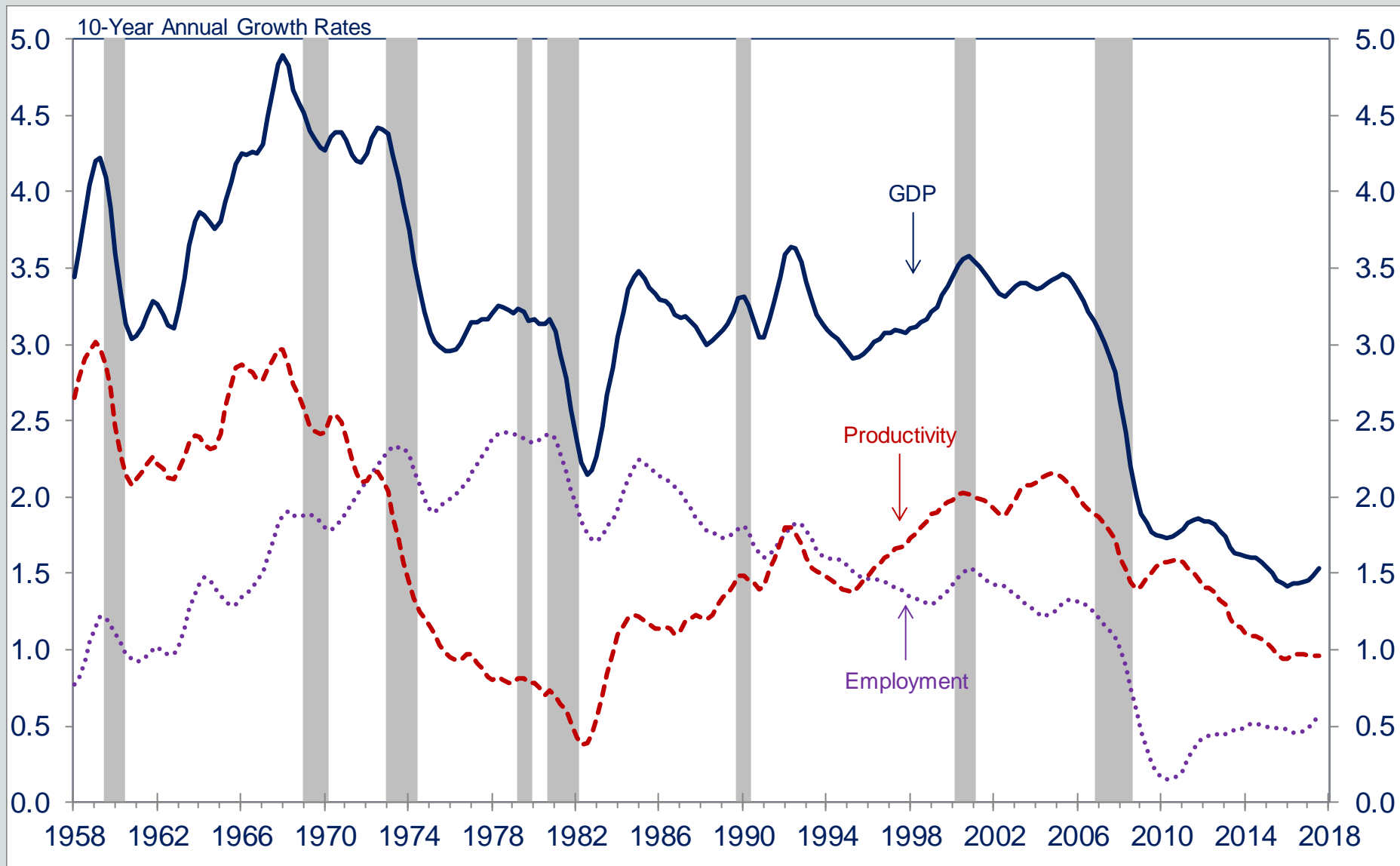
Real Gross Domestic Product



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

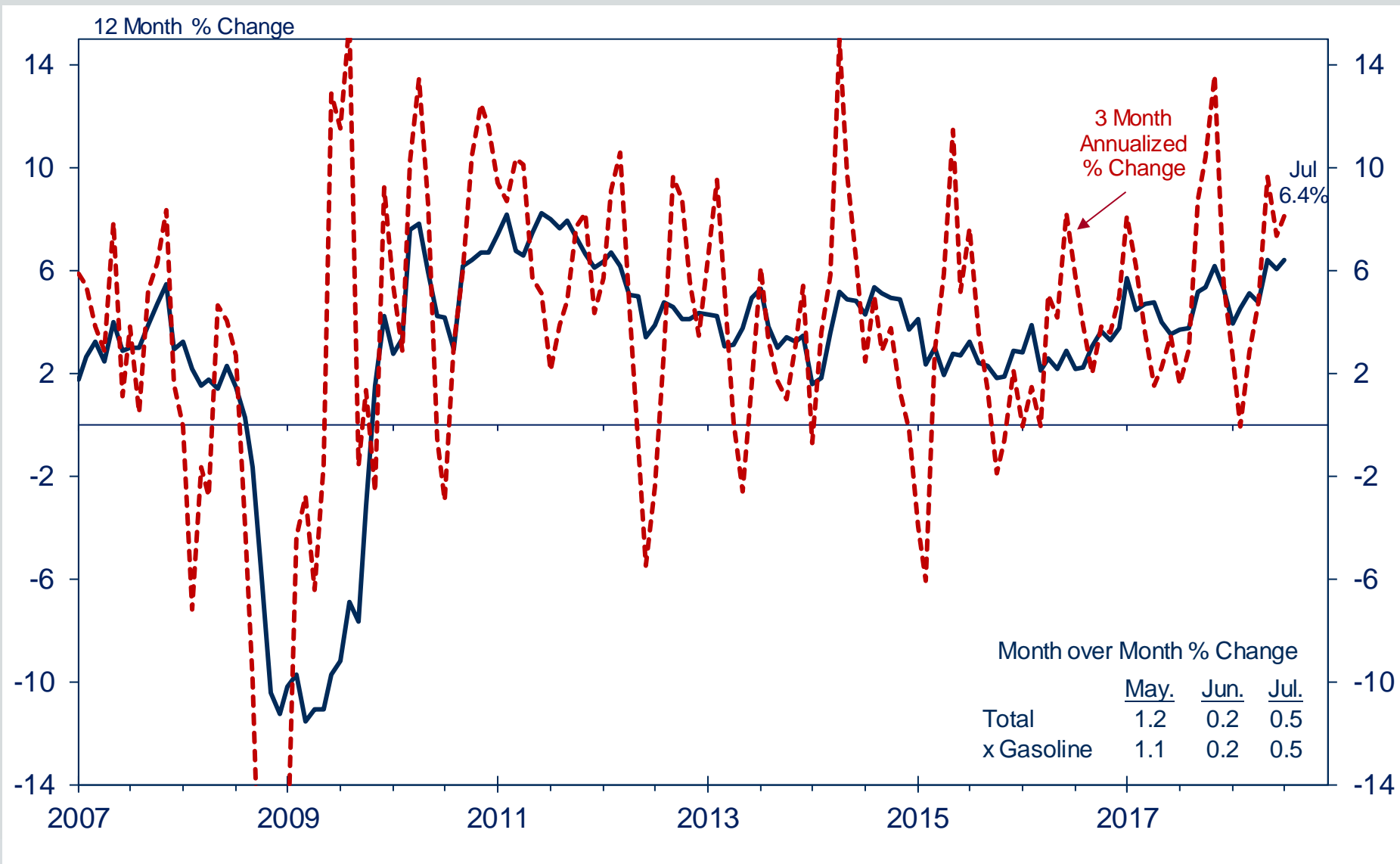
Decomposition of Real GDP



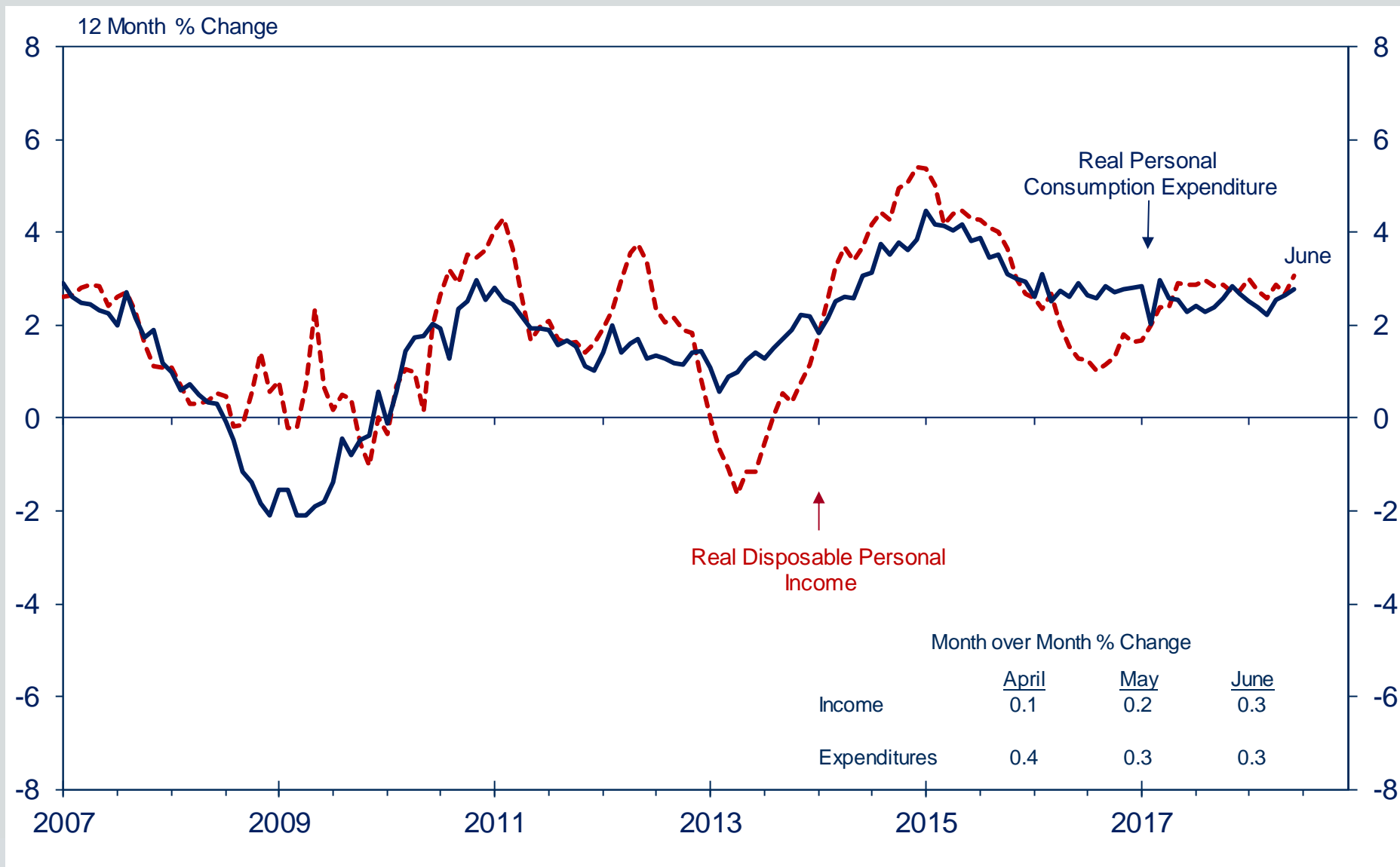
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

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

Retail Sales



Consumer Spending and Income

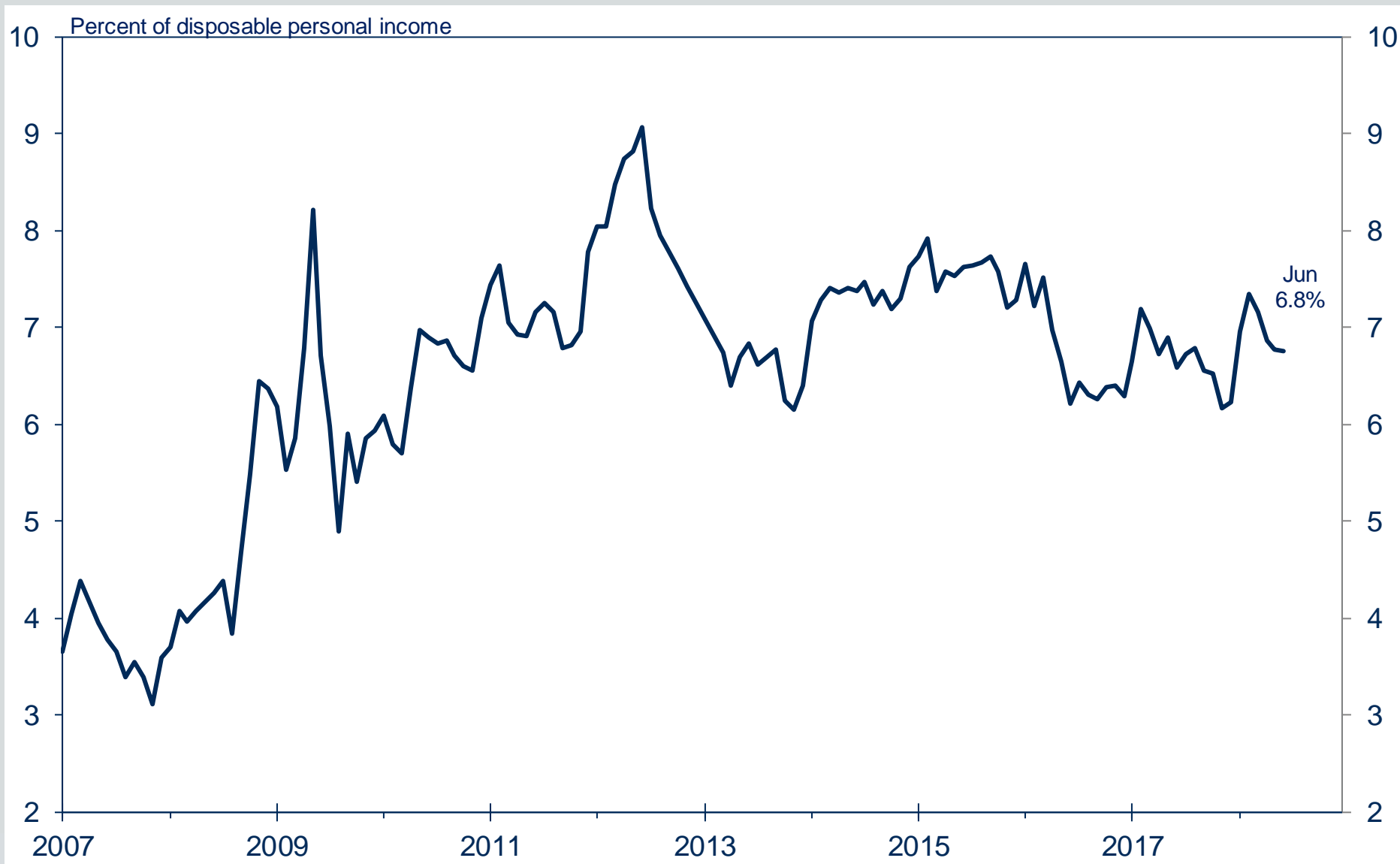


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Sales of Automobiles & Light Trucks

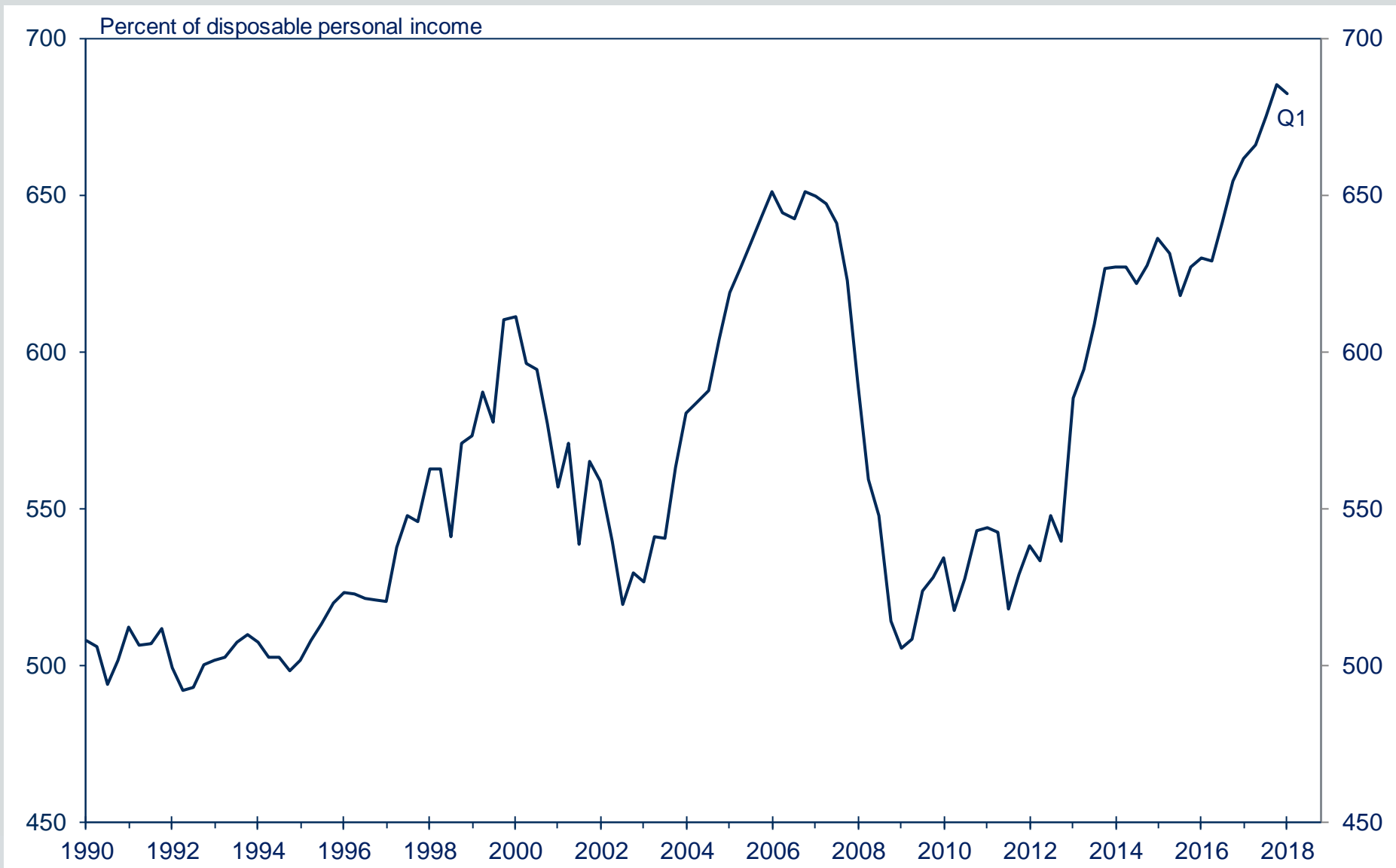


Personal Saving Rate

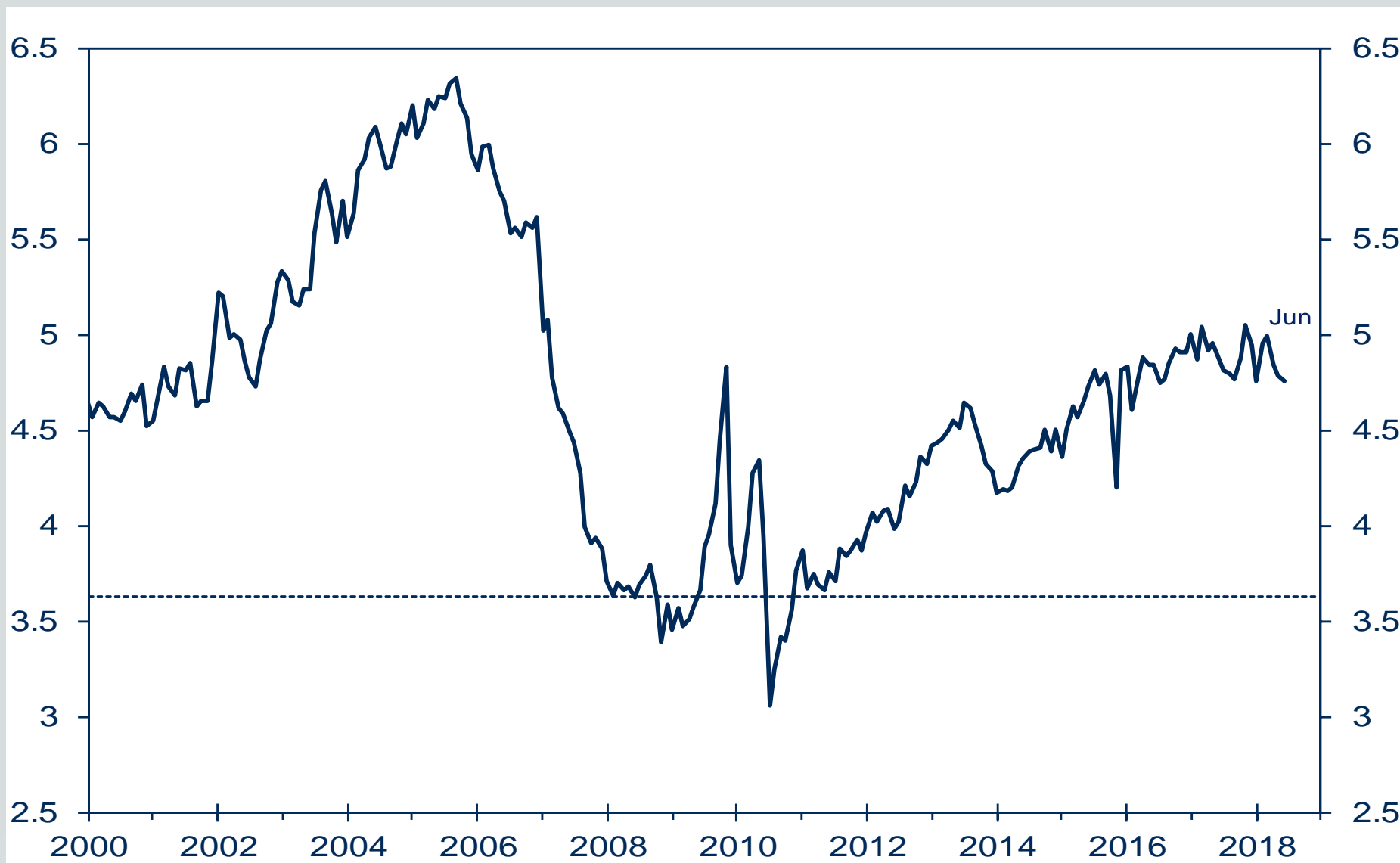


Note: Income has been adjusted to account for temporary events

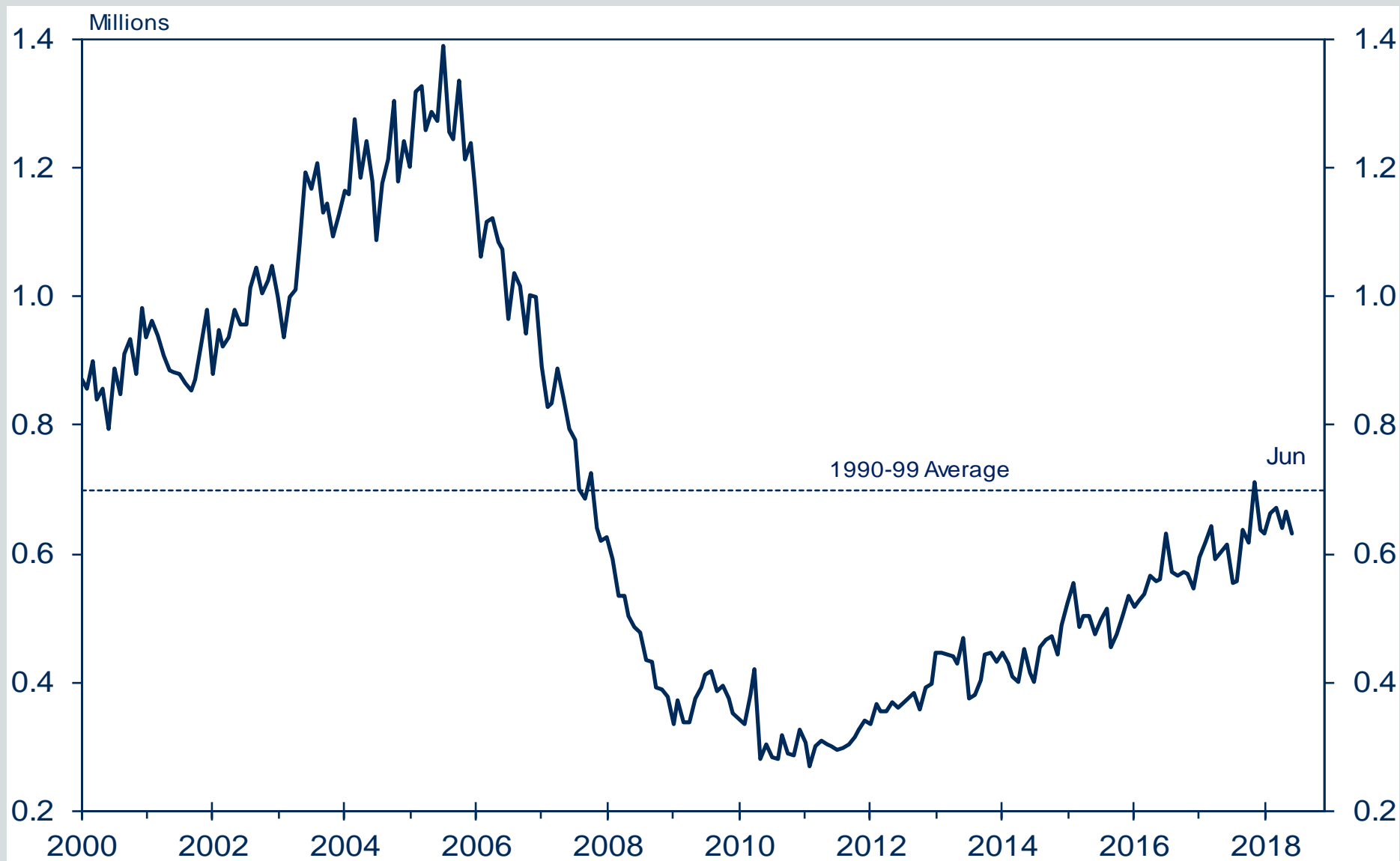
Household Net Worth



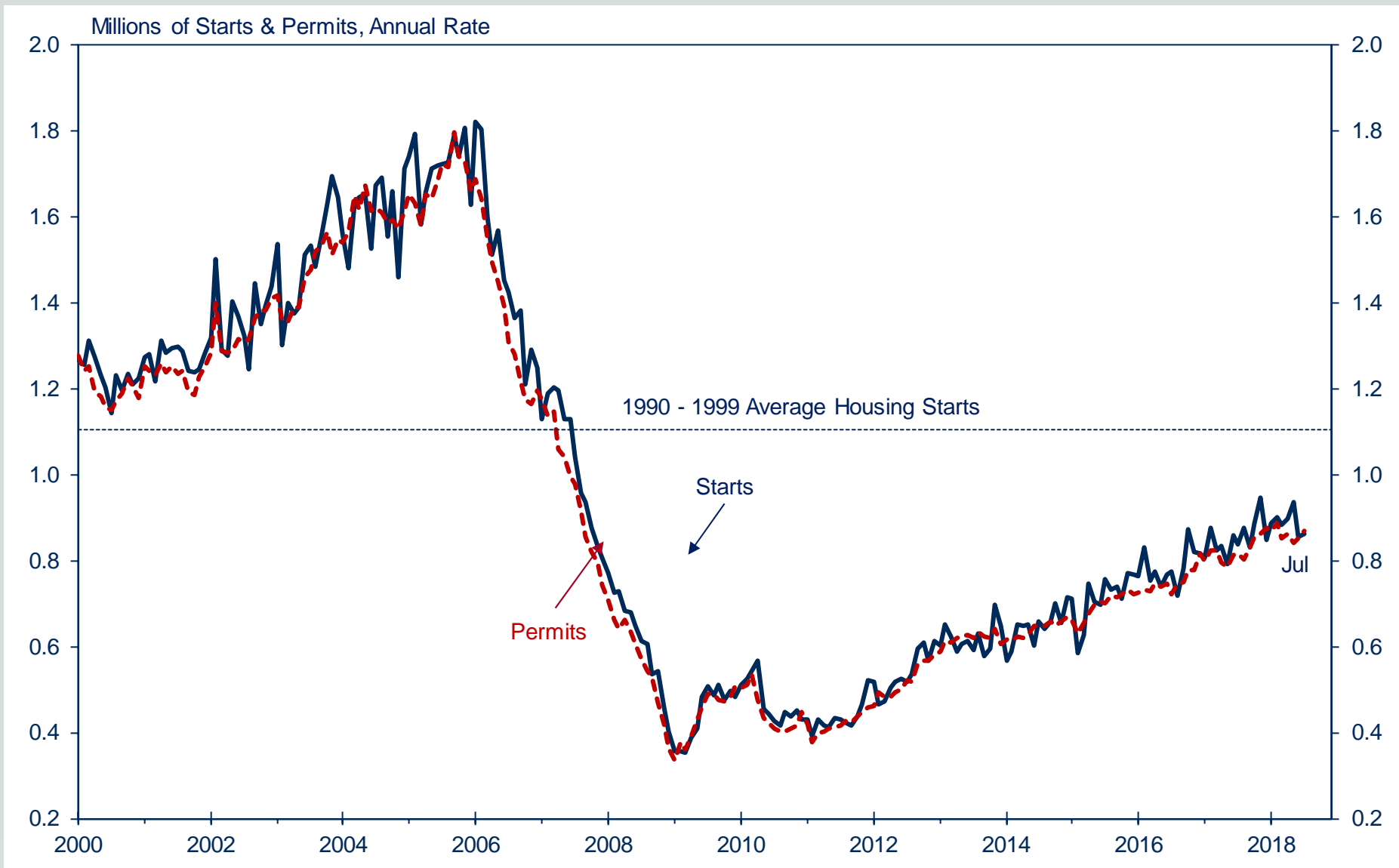
Existing Single-Family Home Sales



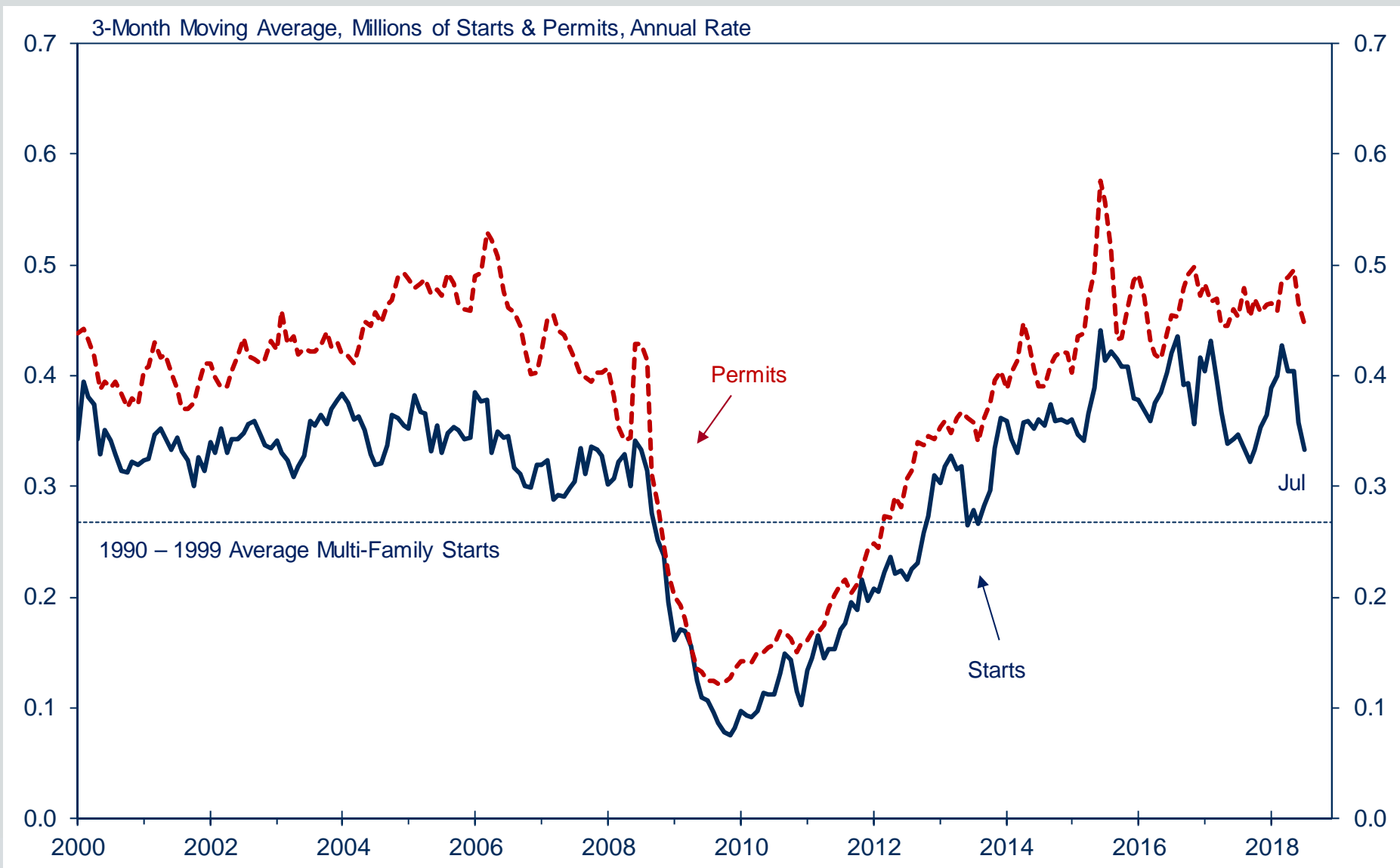
New Single-Family Home Sales



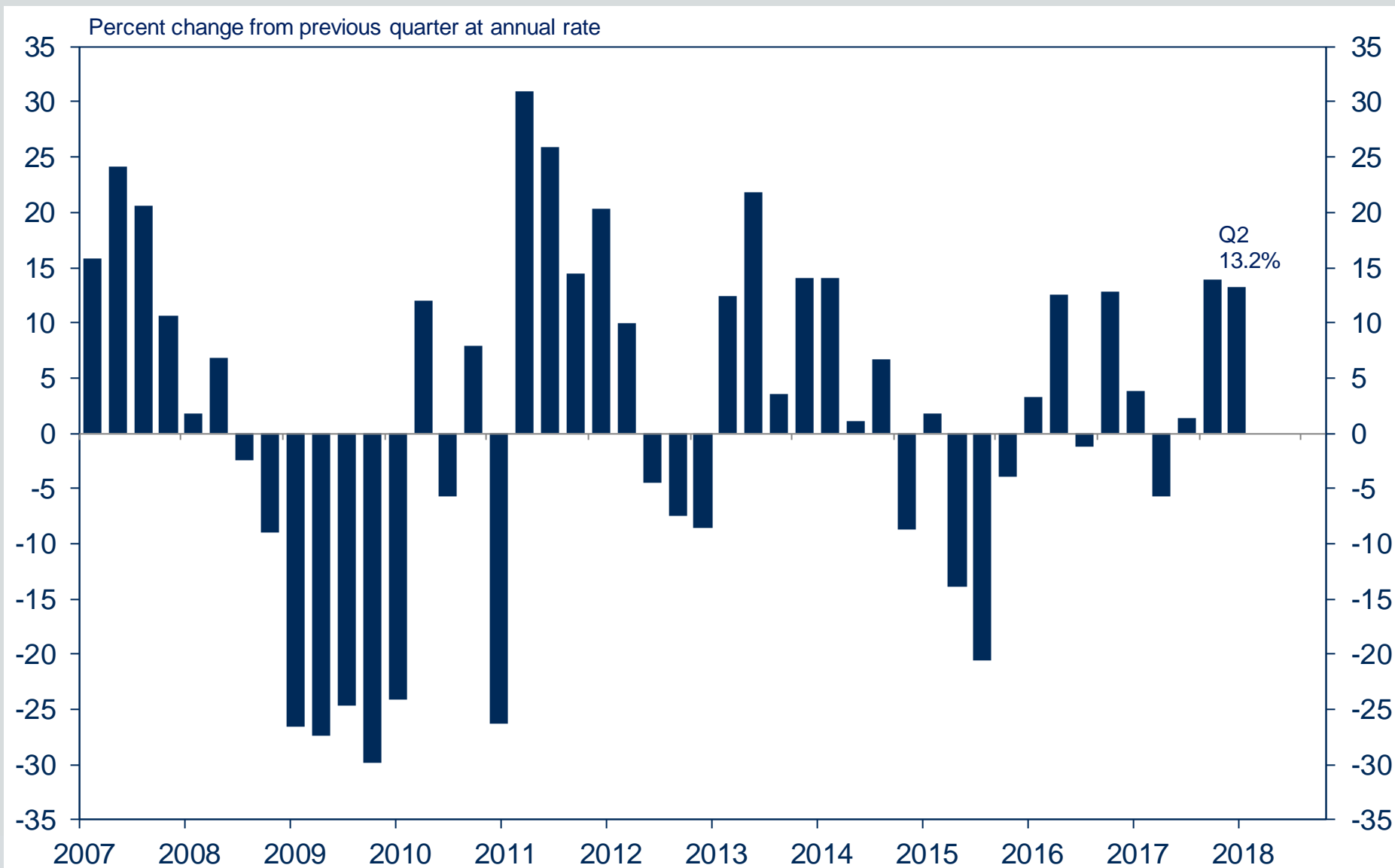
Private Single-Family Housing Starts & Permits



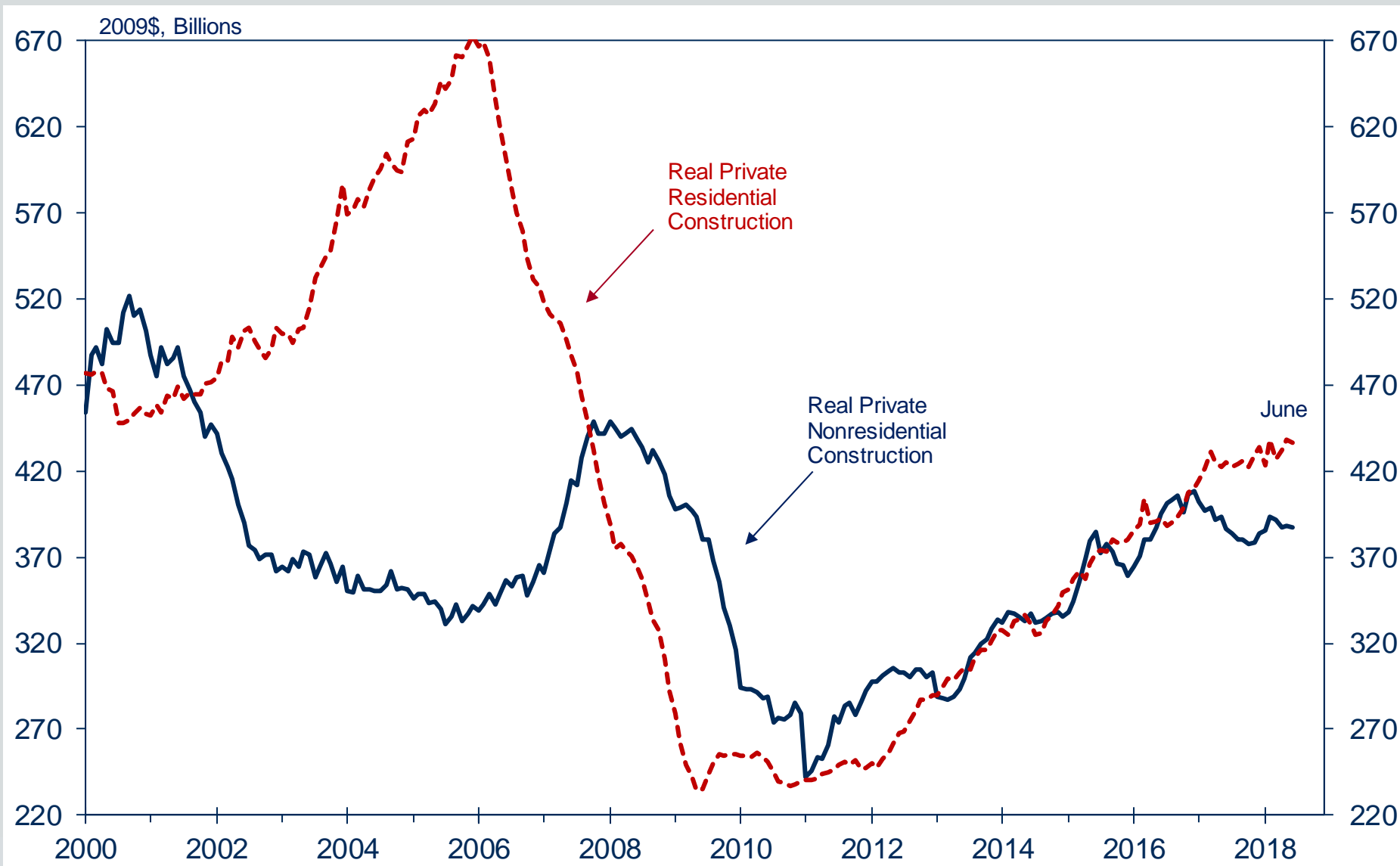
Private Multi-Family Housing Starts & Permits



Real Investment in Nonresidential Structures



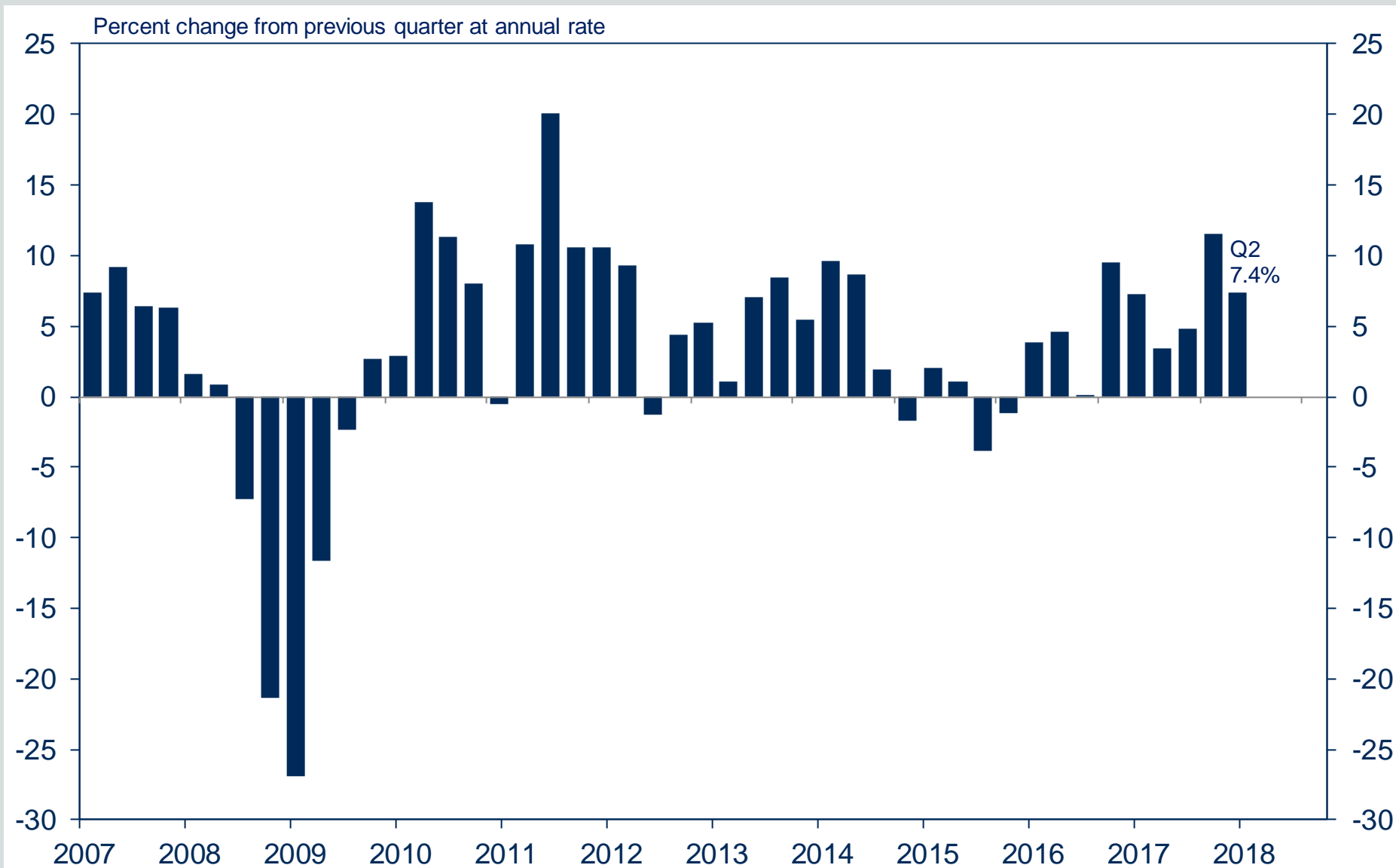
Real Private Construction Put In Place



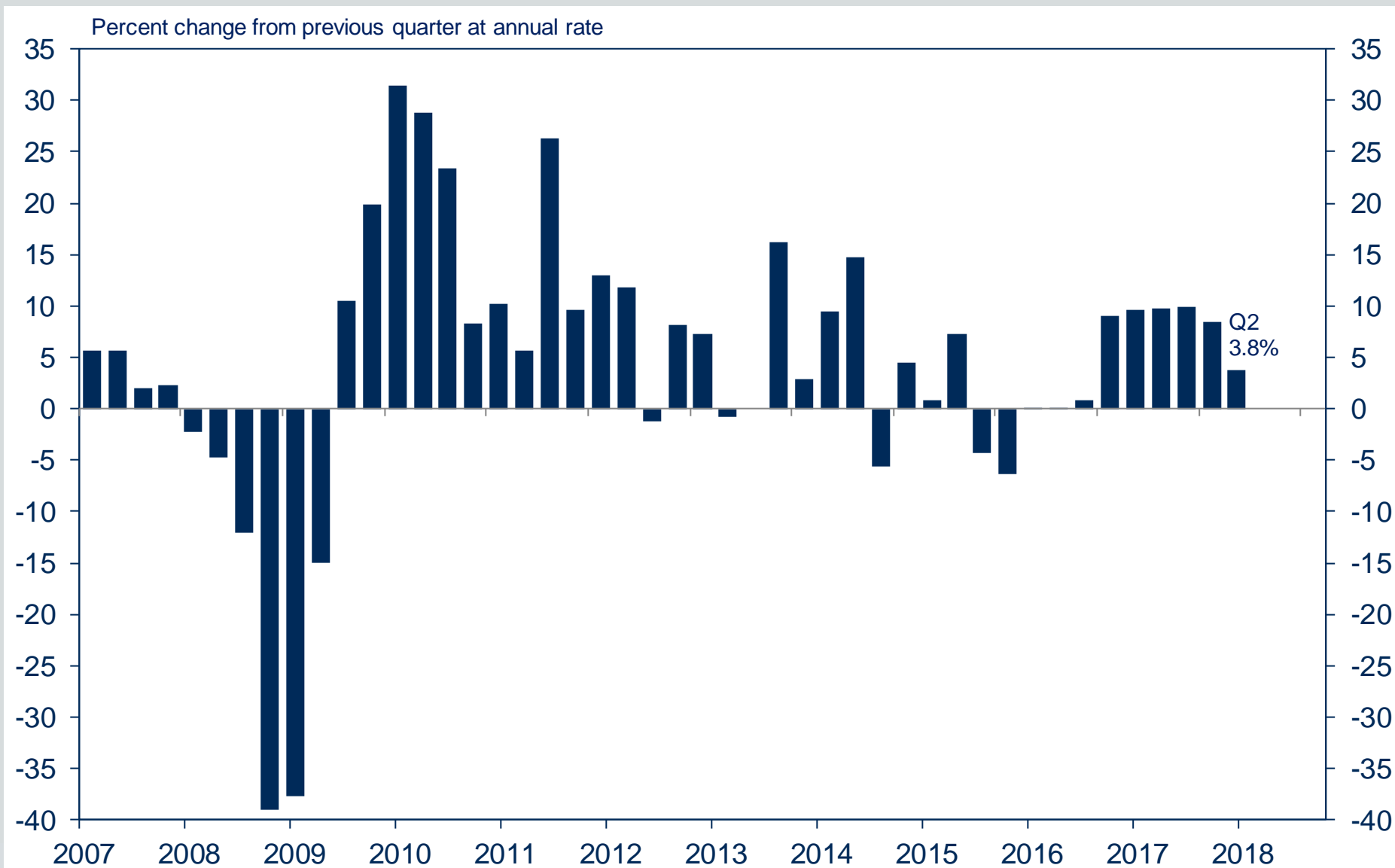
Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics 17

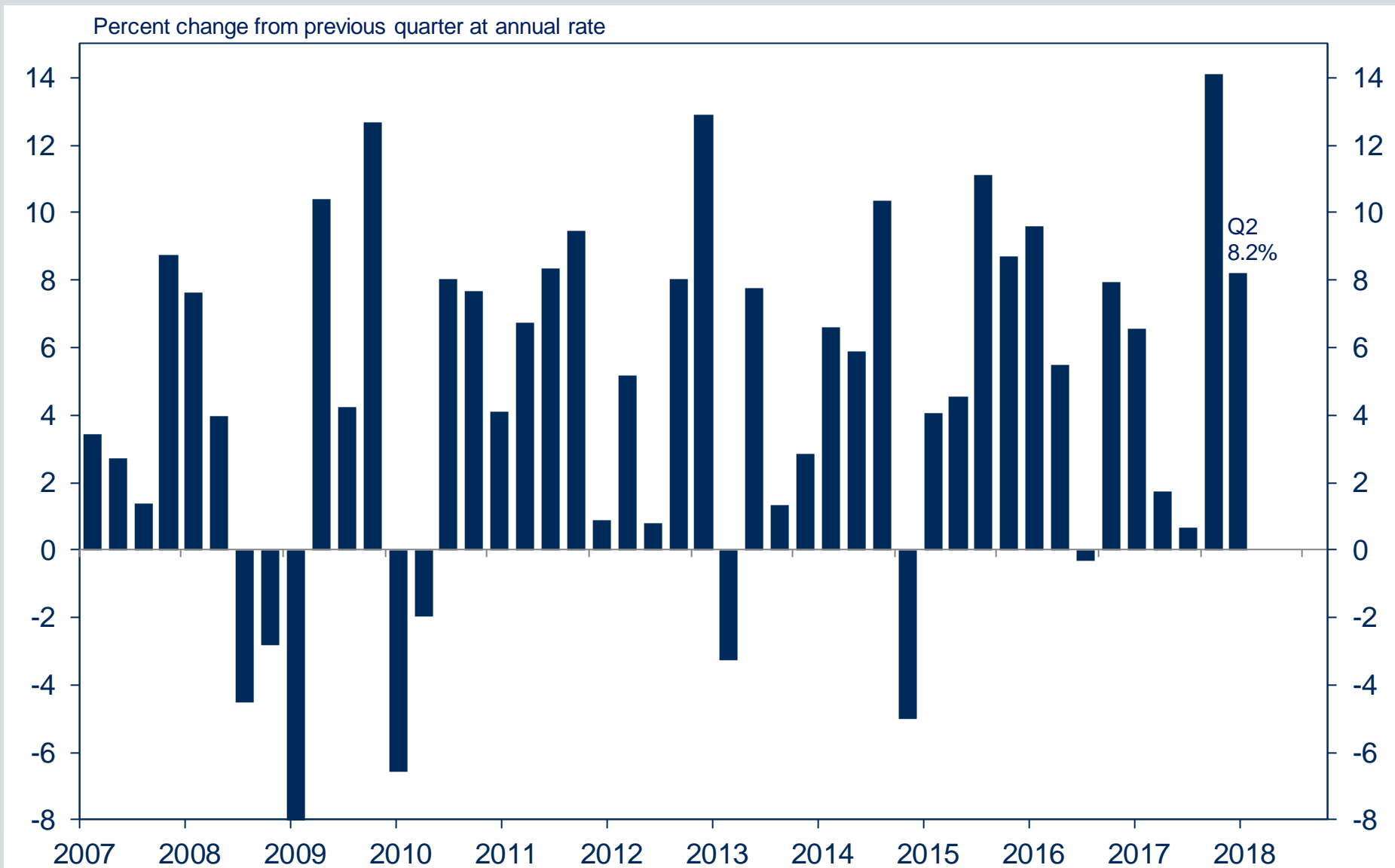
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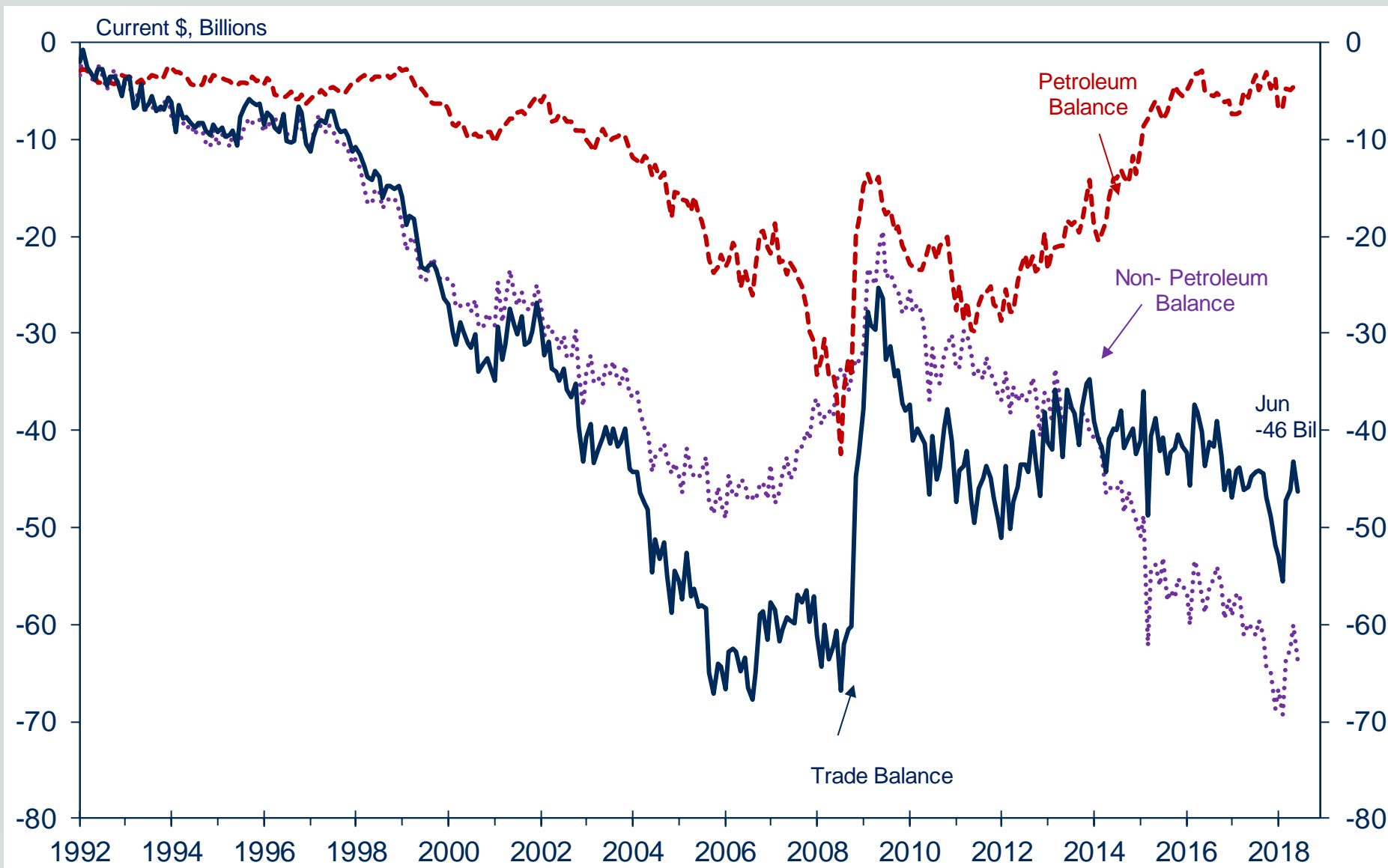
Real Investment in Equipment



Real Investment in Intellectual Property

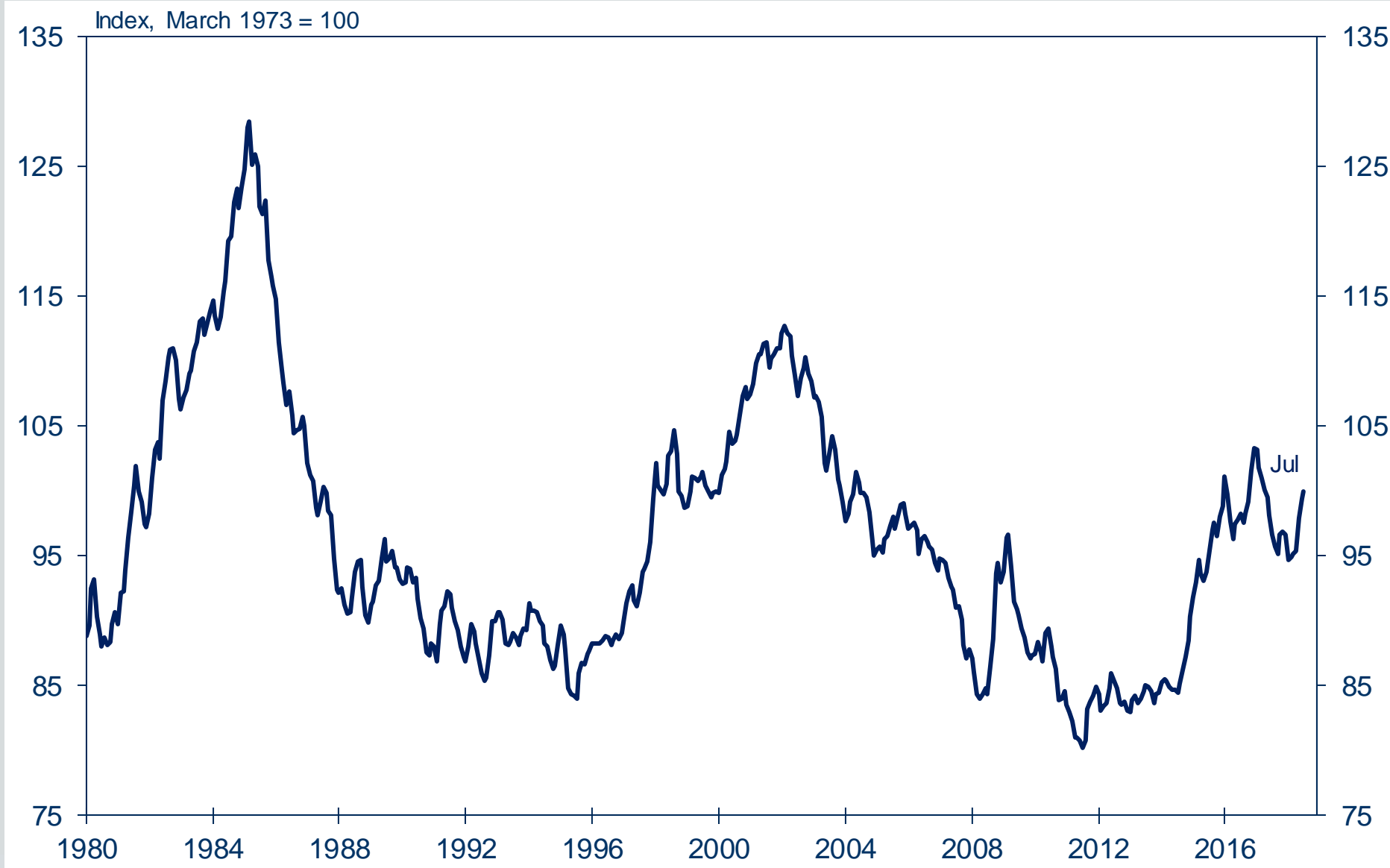


Balance of International Trade



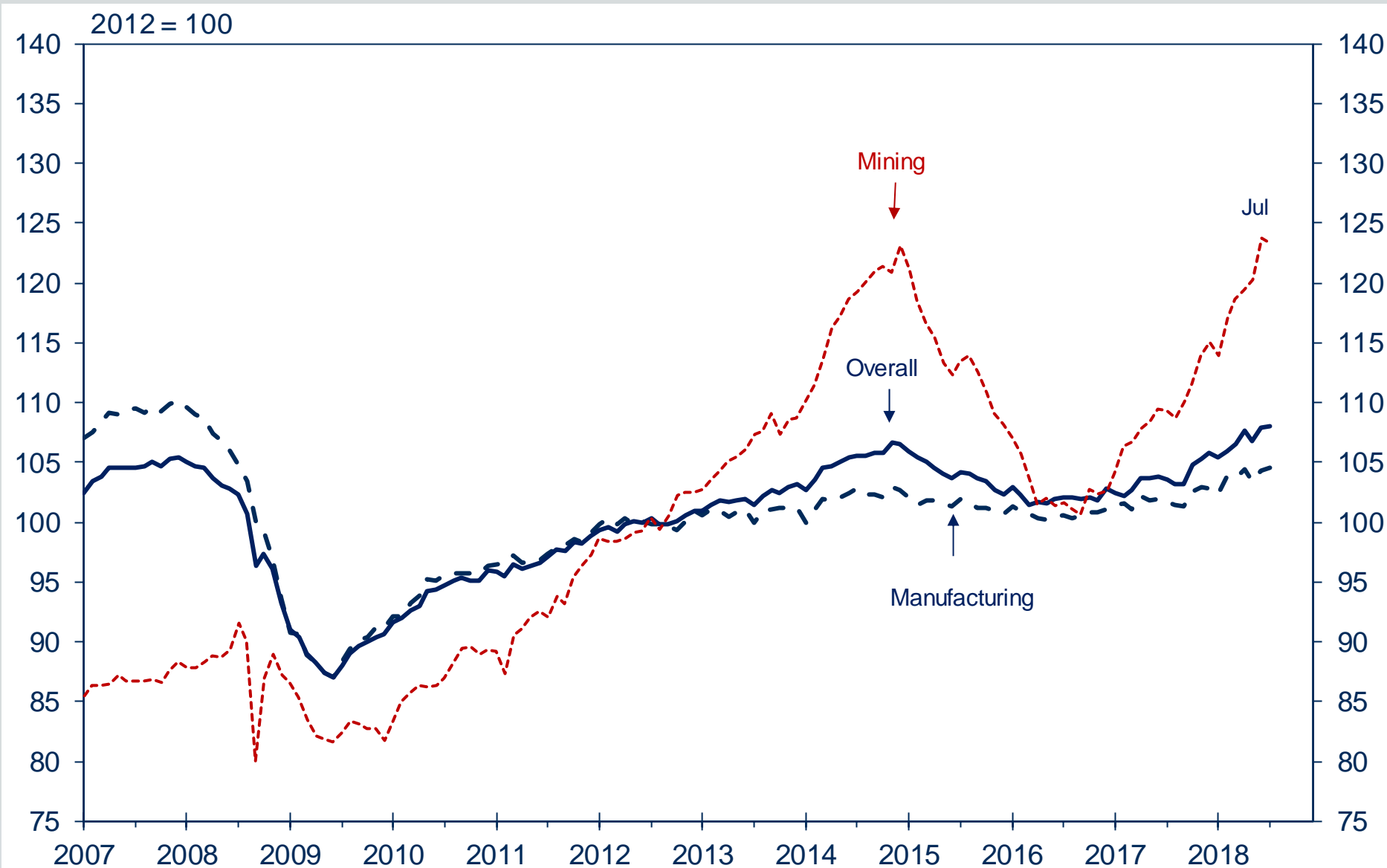
Note: Customs Value of Trade Balance

Exchange Value of the USD

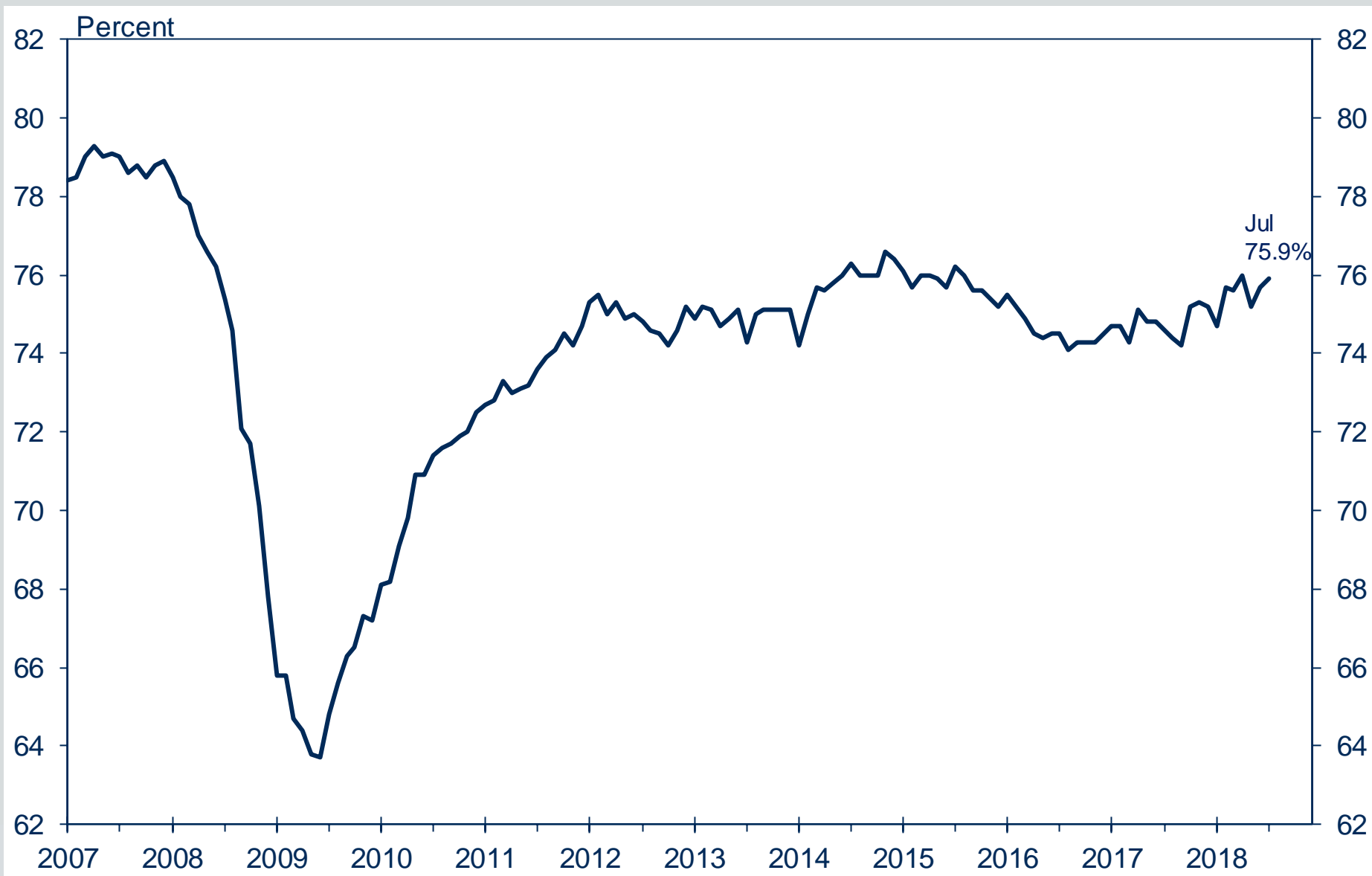


Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.

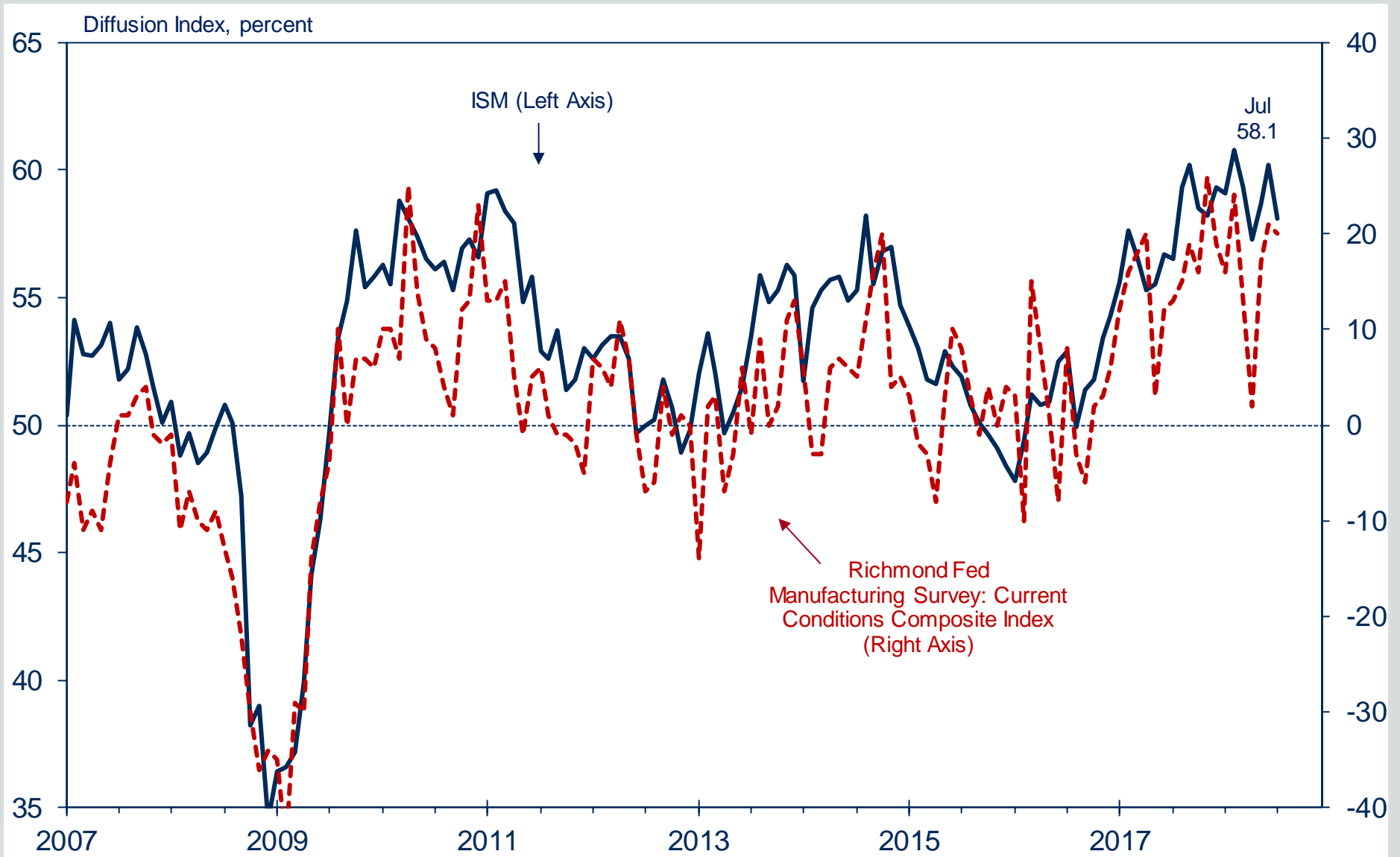
Industrial Production



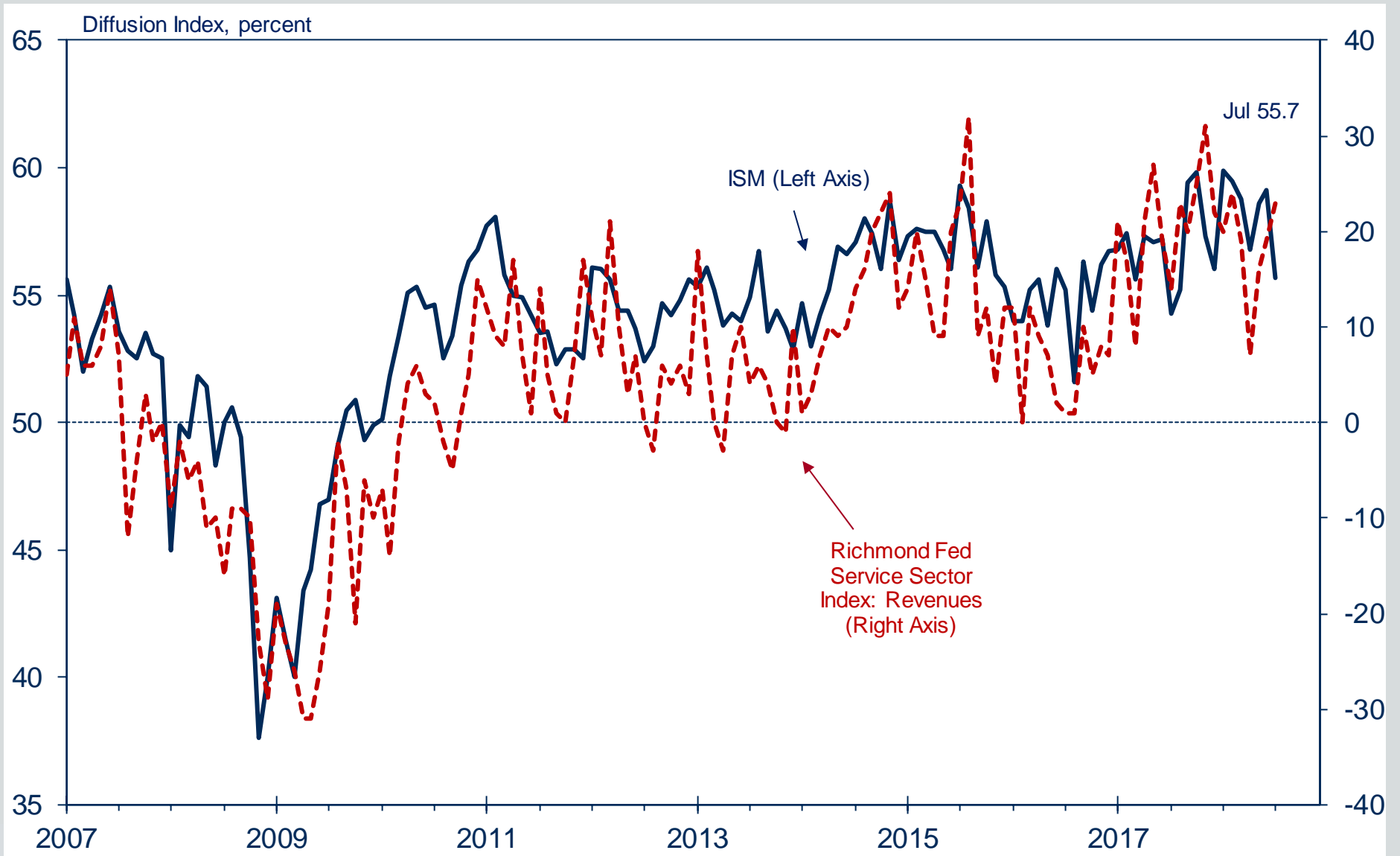
Capacity Utilization Rate: Manufacturing



Indexes of Manufacturing Activity



Indexes of Non-Manufacturing Activity



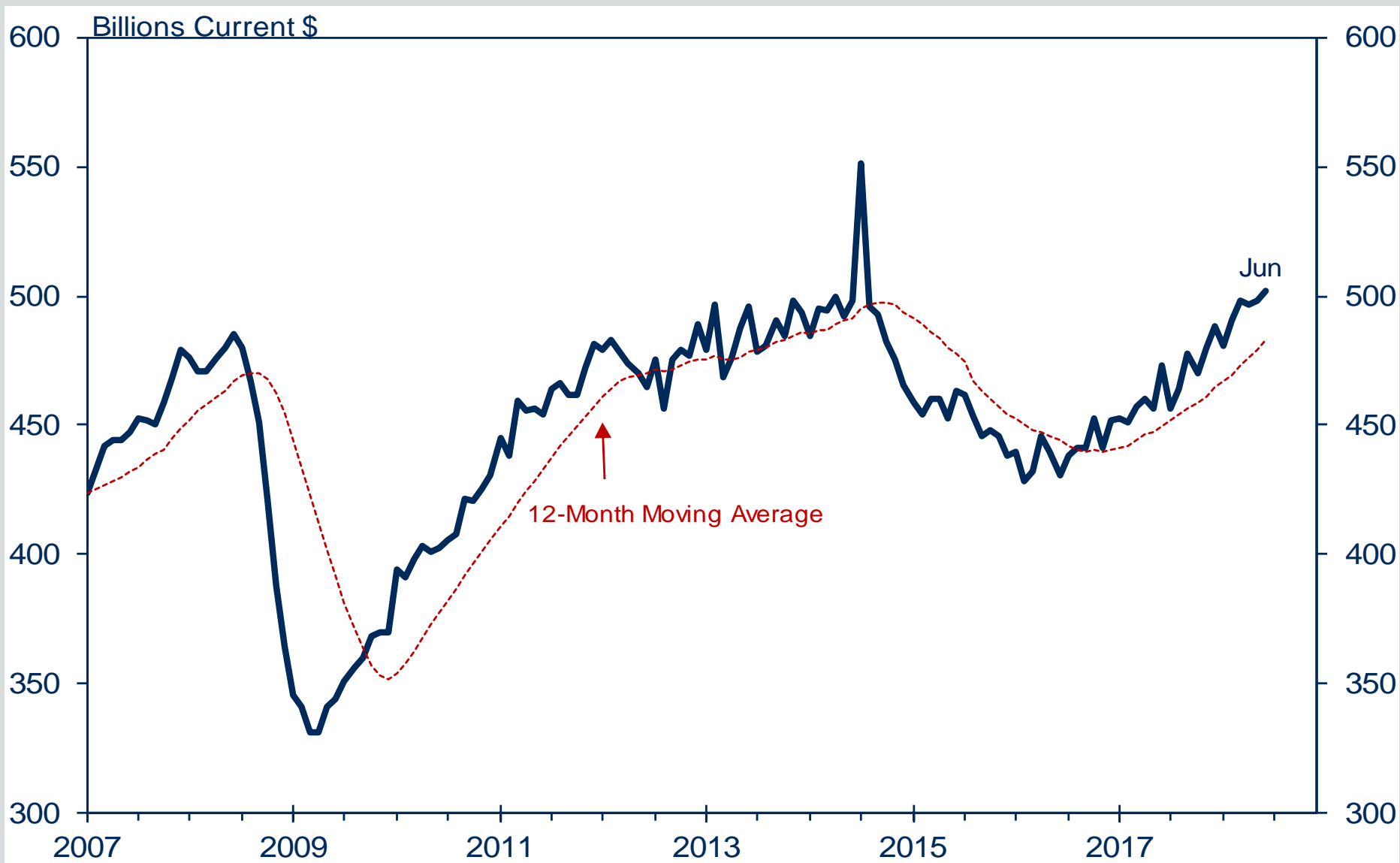
ISM: Business Survey Indexes

MANUFACTURING BUSINESS:

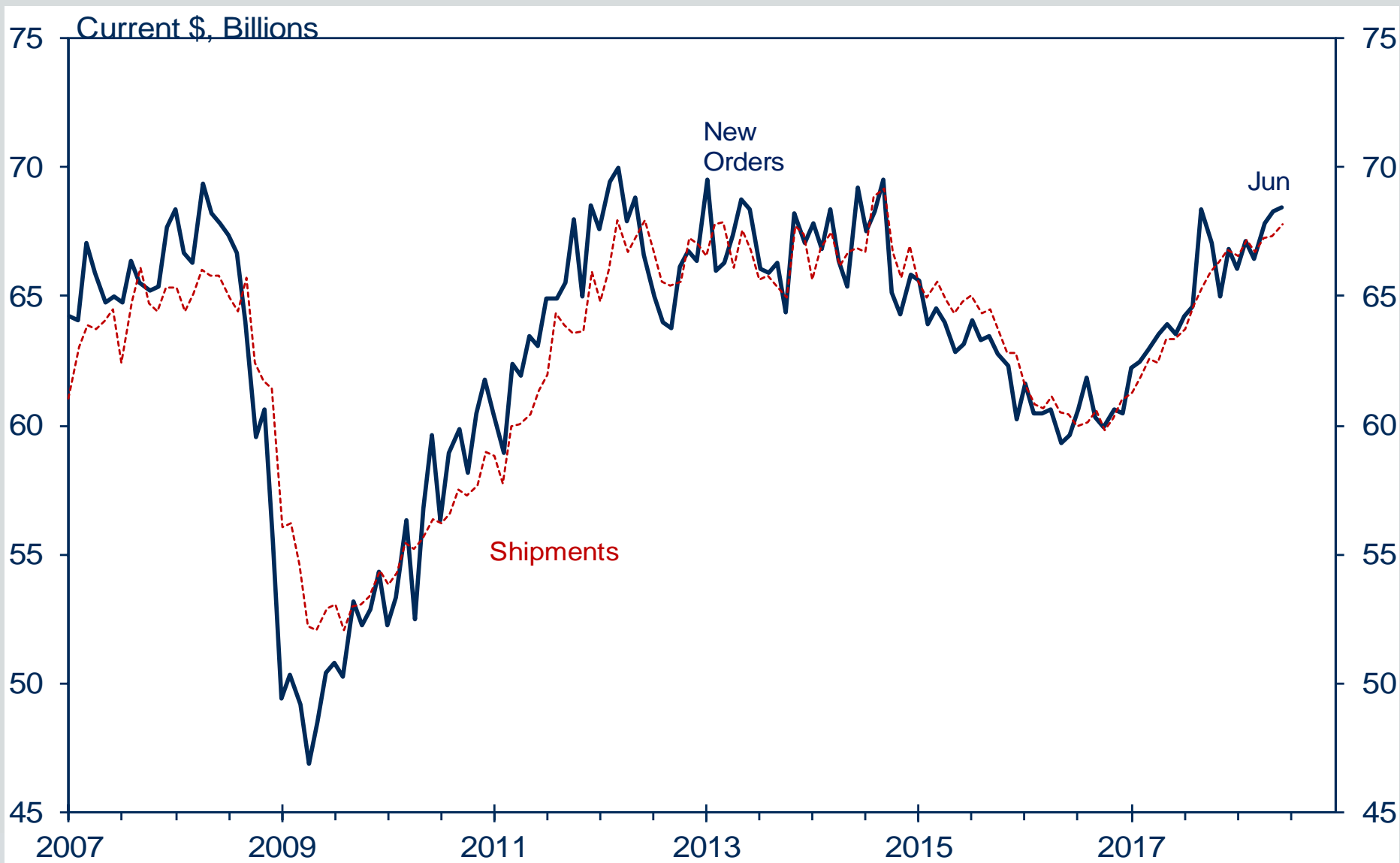
NON-MANUFACTURING BUSINESS:

	<u>June</u>	<u>July</u>		<u>June</u>	<u>July</u>
Purchasing Managers Index	60.2	58.1	Non-Manufacturing Index	59.1	55.7
Production	62.3	58.5	Business Activity	63.9	56.5
New Orders	63.5	60.2	New Orders	63.2	57.0
Employment	56.0	56.5	Employment	53.6	56.1
Supplier Deliveries	68.2	62.1	Supplier Deliveries	55.5	53.0
Inventories	50.8	53.3	Inventories	53.5	53.5
Prices	76.8	73.2	Prices	60.7	63.4
Backlog of Orders	60.1	54.7	Backlog of Orders	56.5	51.5
New Export Orders	56.3	55.3	New Export Orders	60.5	58.0
Imports	59.0	54.7	Imports	51.5	52.5

Manufacturers' New Orders

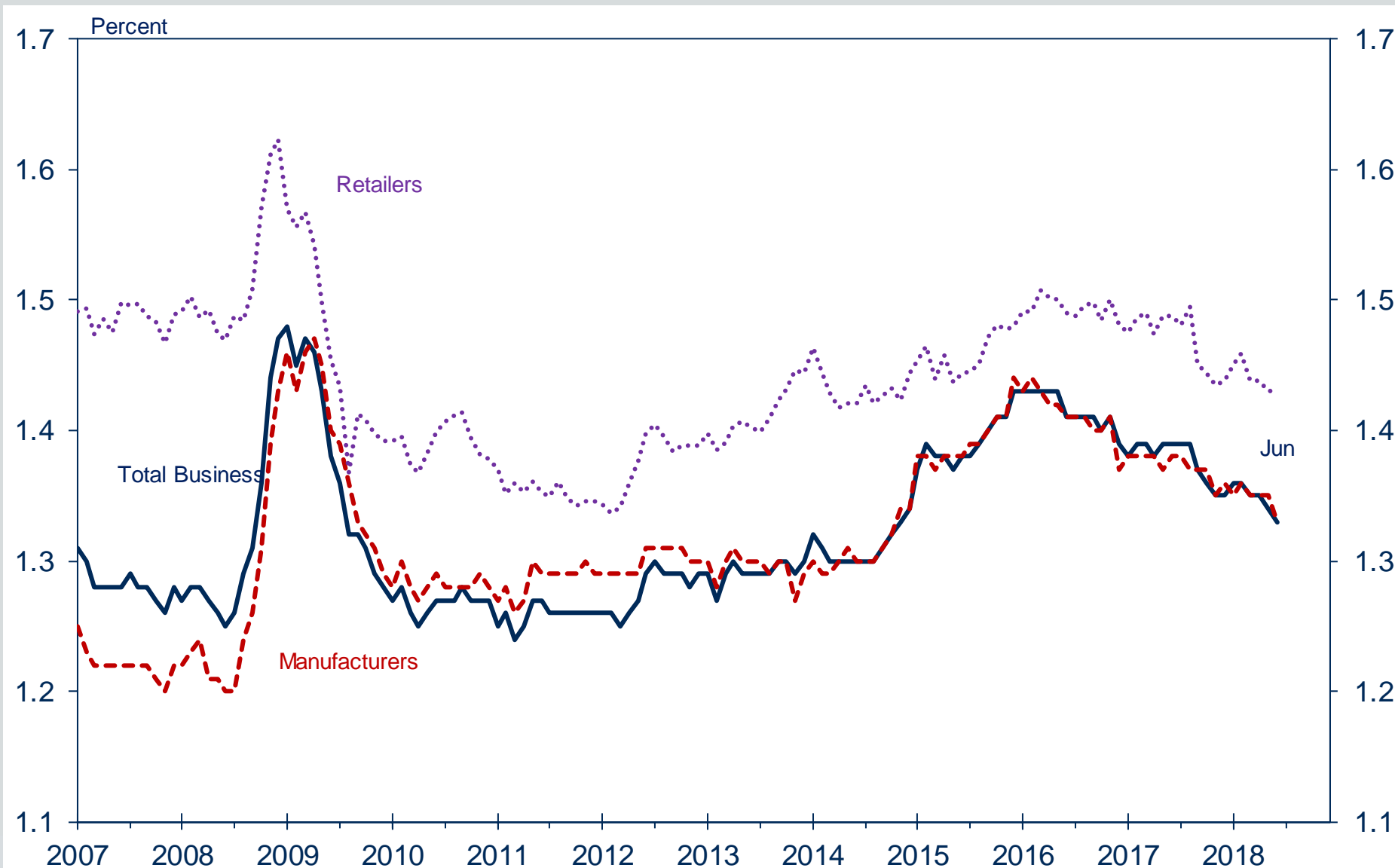


Core Capital Goods

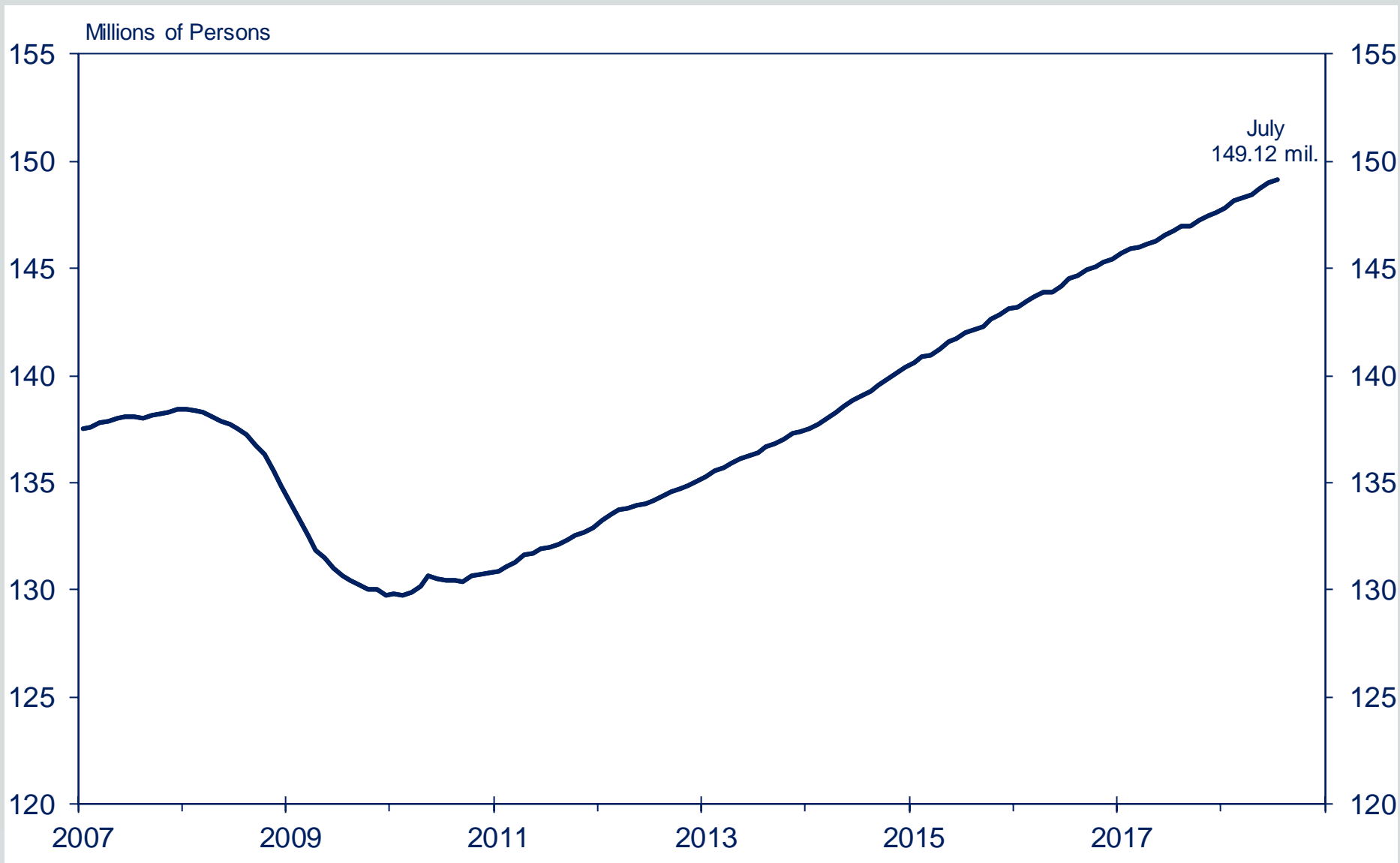


Notes: Core capital goods are nondefense capital goods excluding aircraft.

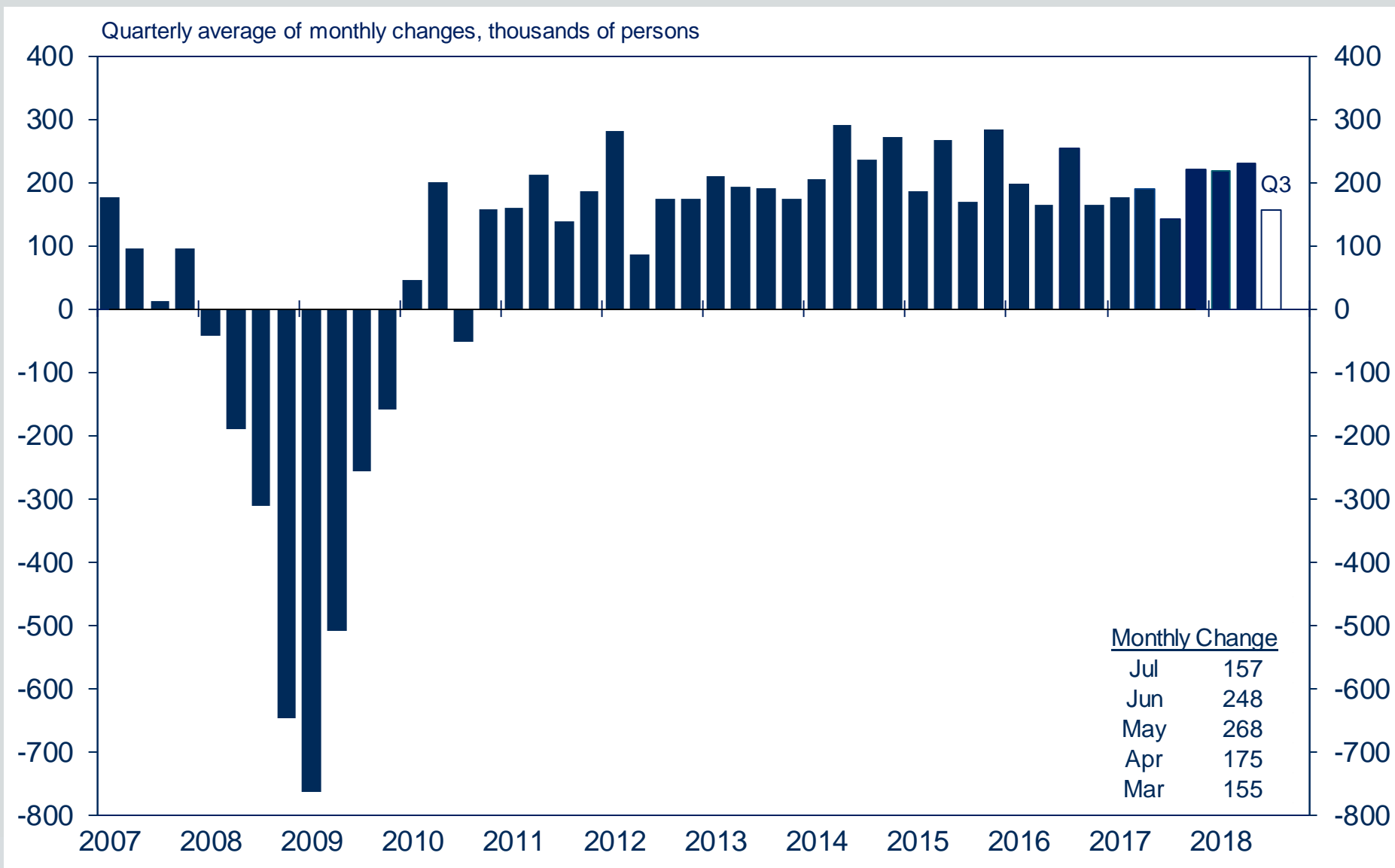
Business Inventory/Sales Ratio



Nonfarm Payroll Employment



Nonfarm Payroll Employment



Monthly Change	
Jul	157
Jun	248
May	268
Apr	175
Mar	155

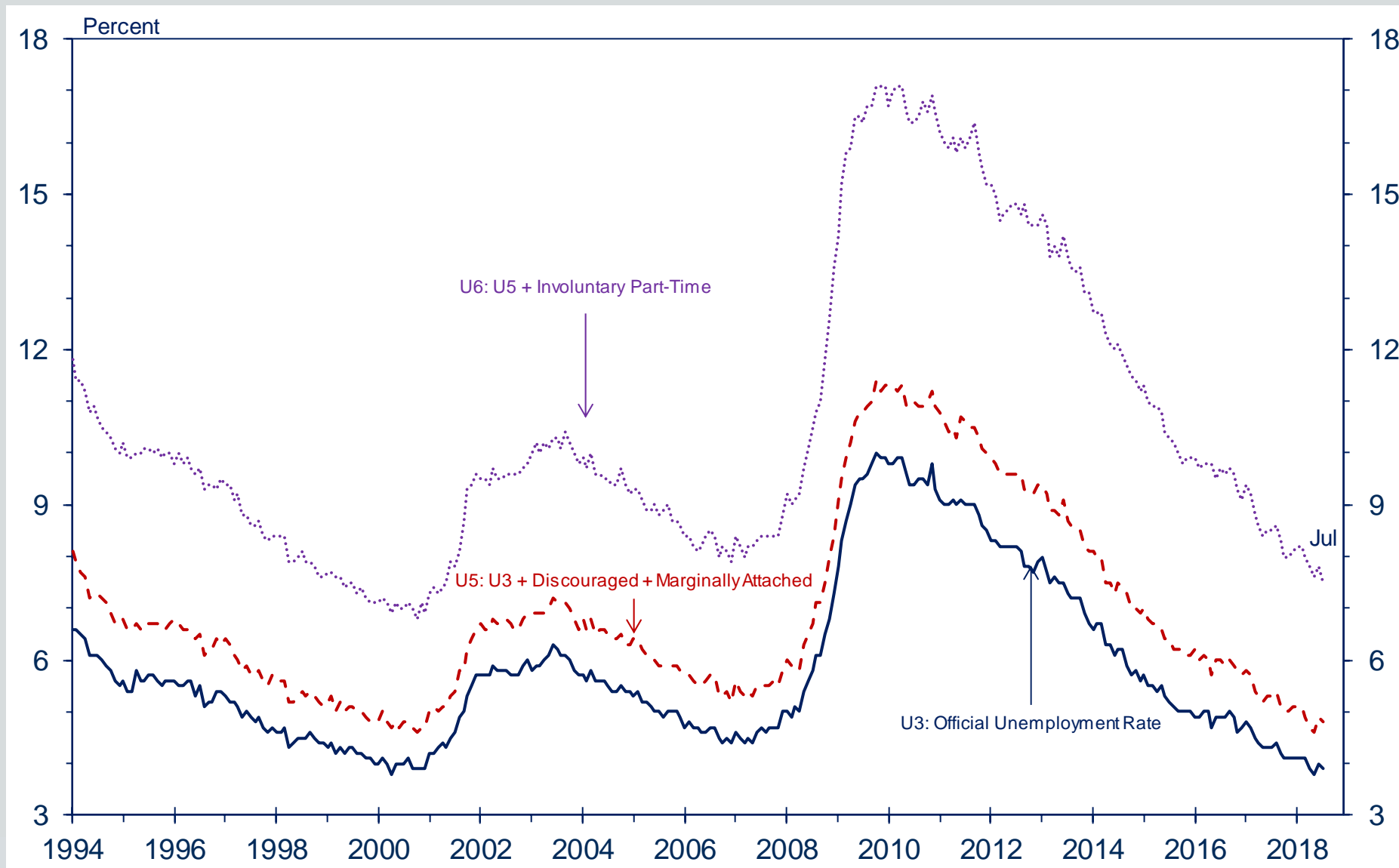
Notes: White bar on the right is based on an incomplete quarter

Unemployment Rate

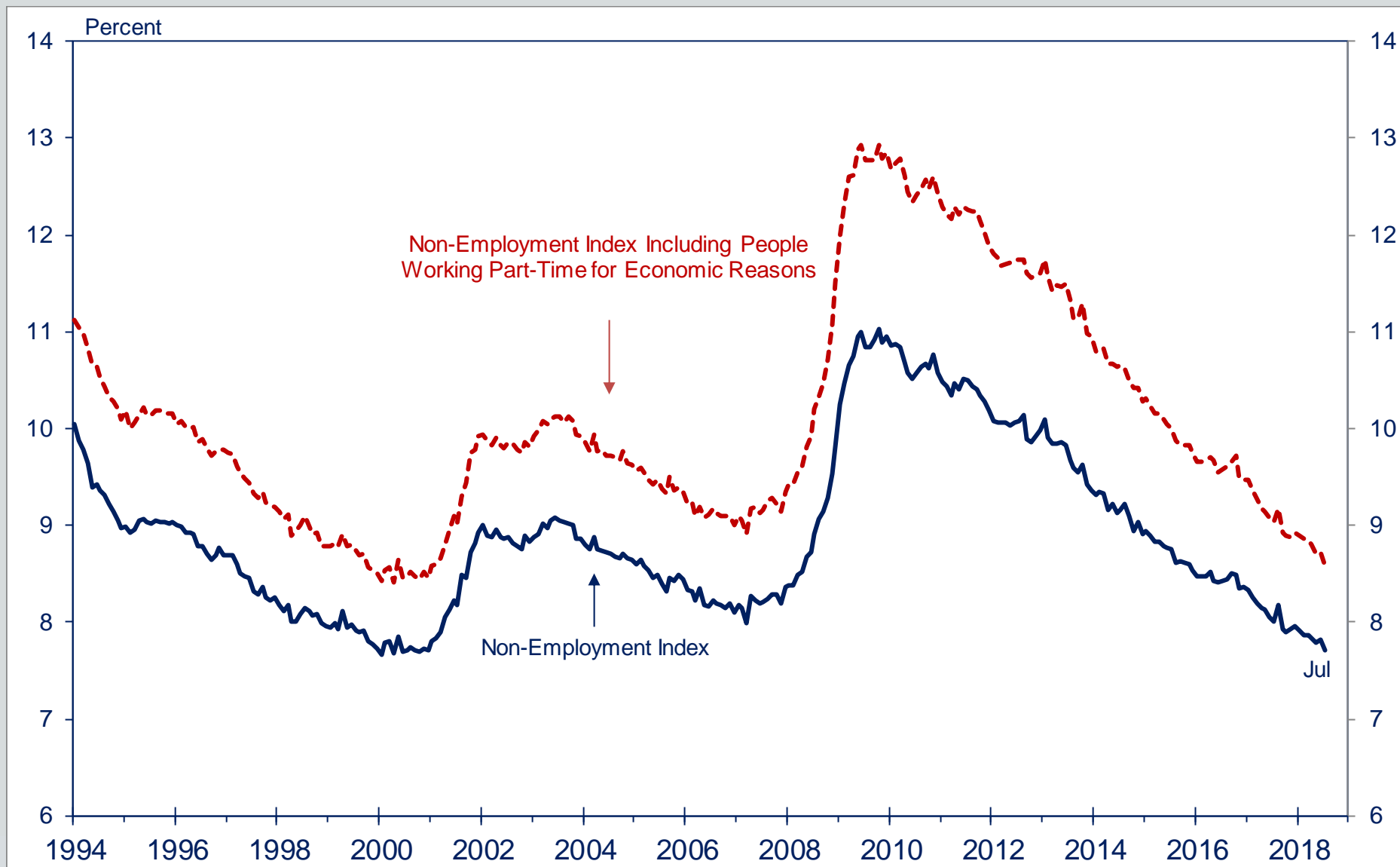


Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the June 2018 meeting. Red dots indicate median projections

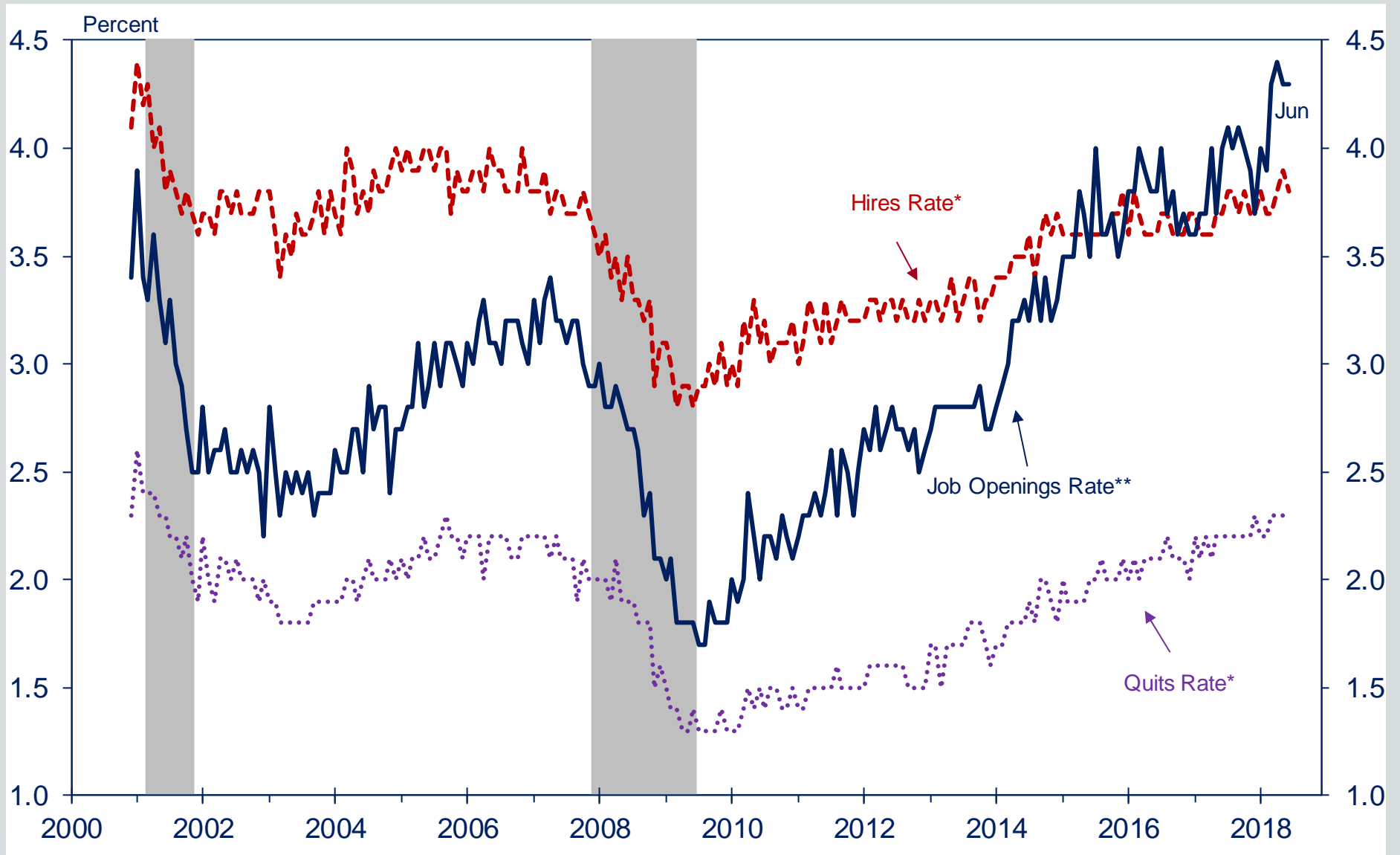
Measures of Labor Utilization



Non-Employment Index



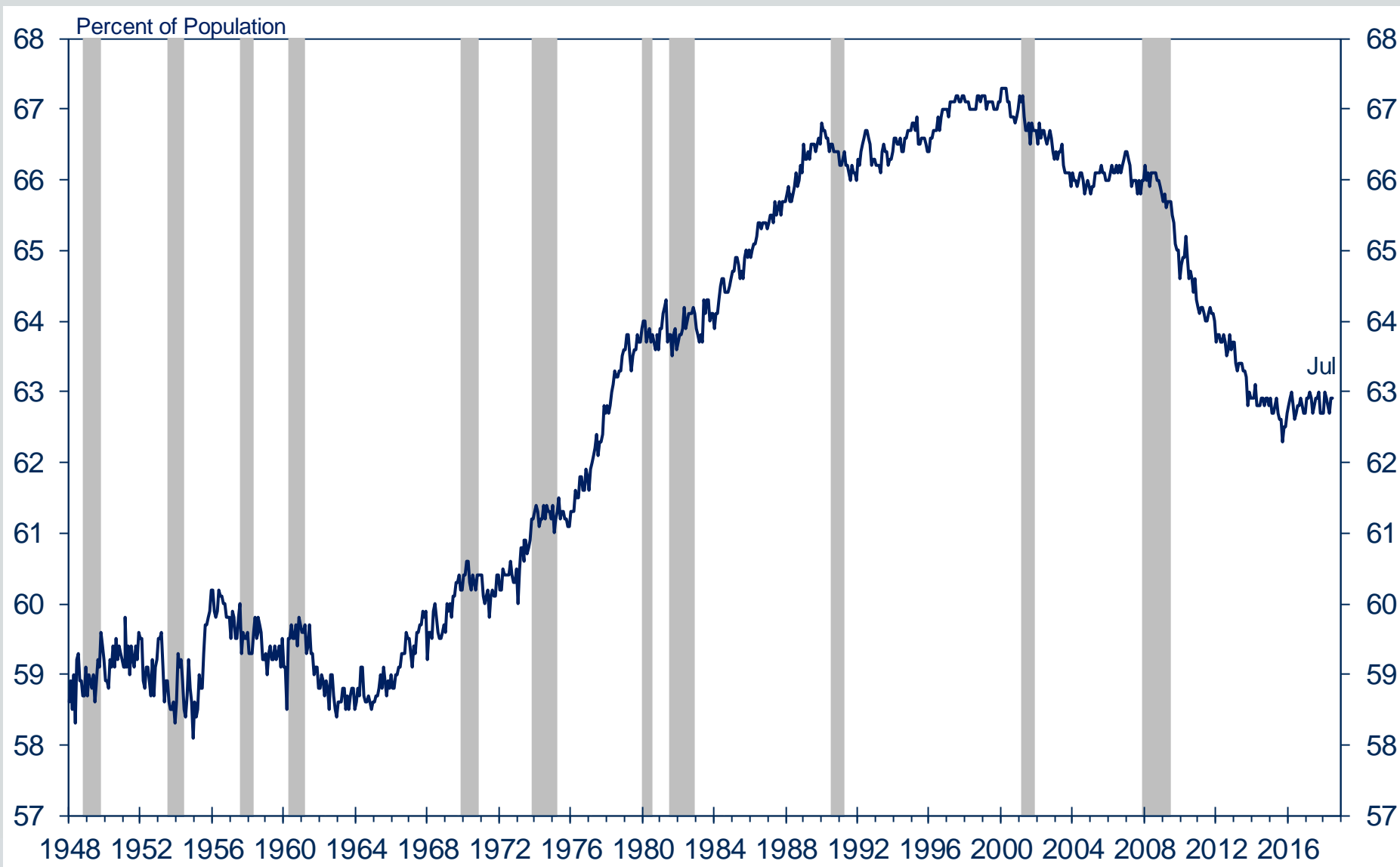
Labor Market Flows



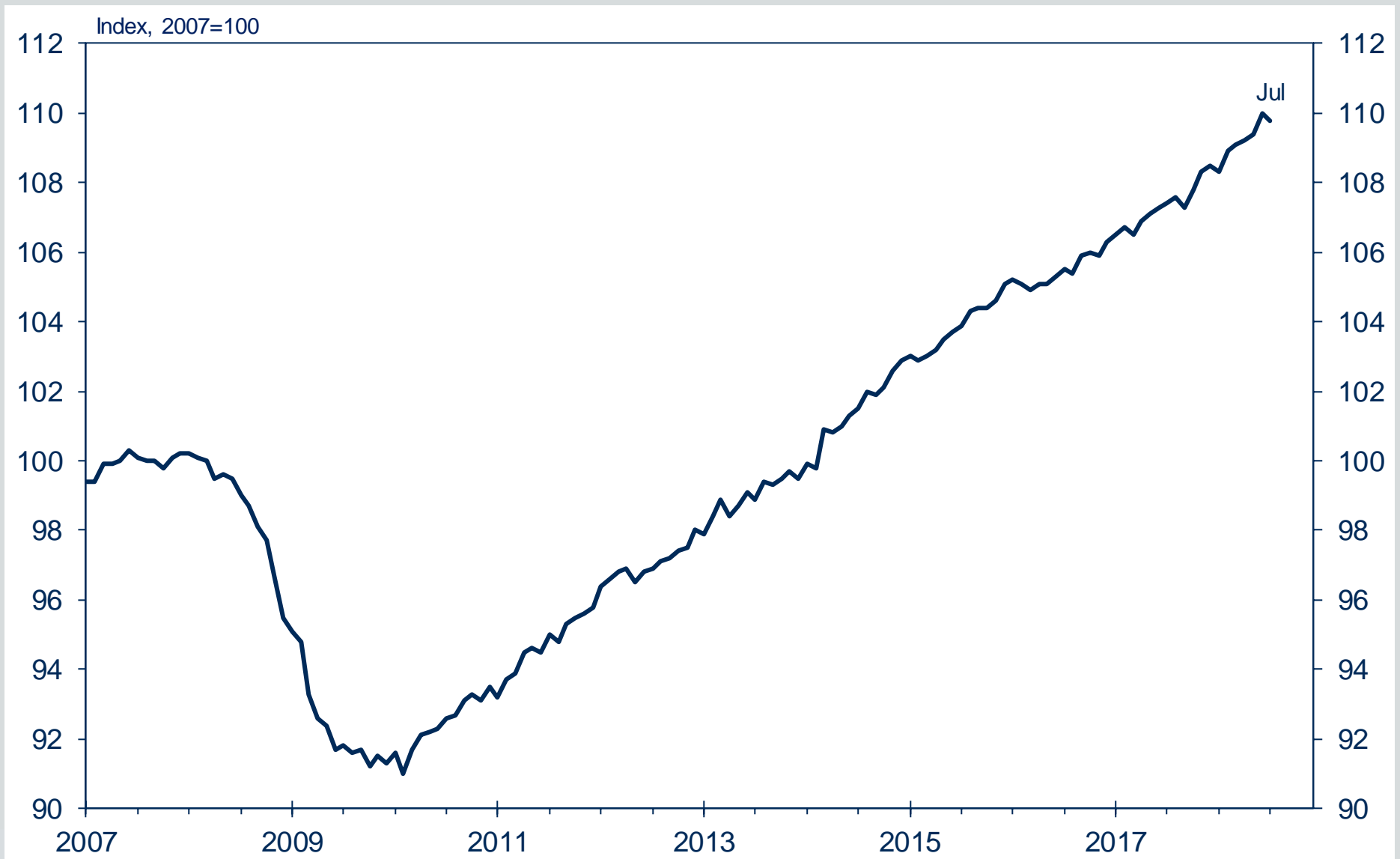
Note: *Percent of total employment. **Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics

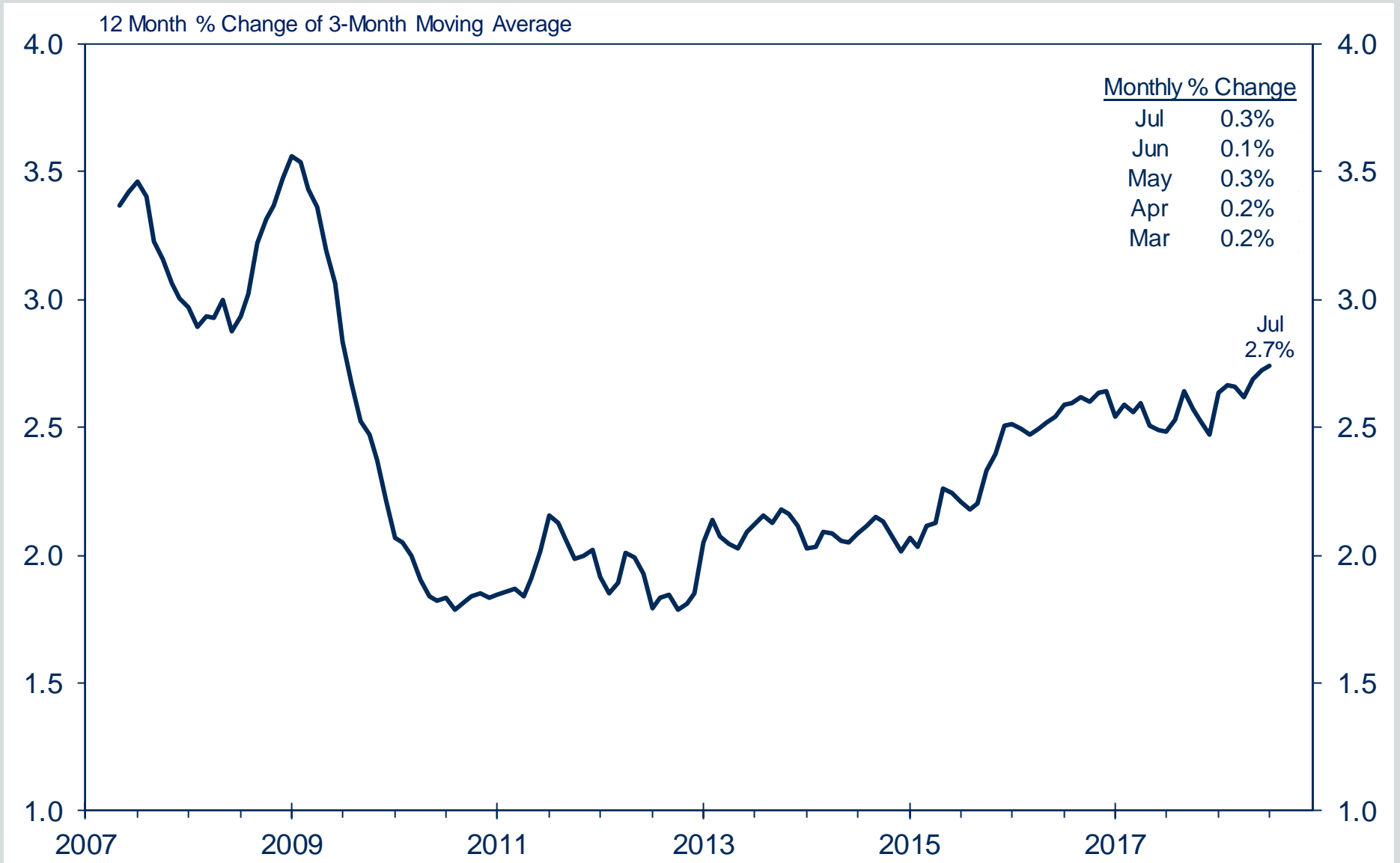
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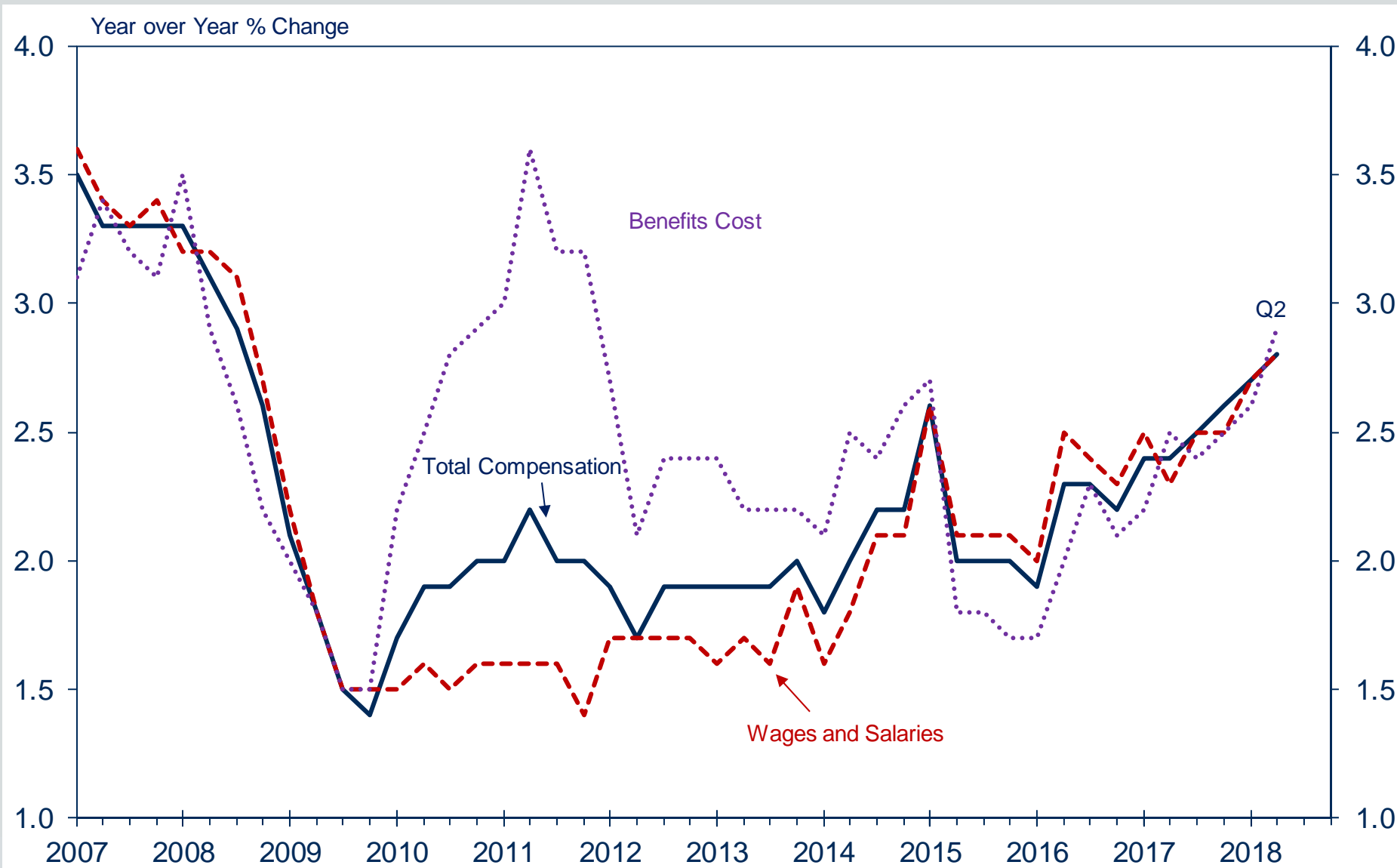
Aggregate Weekly Hours Index



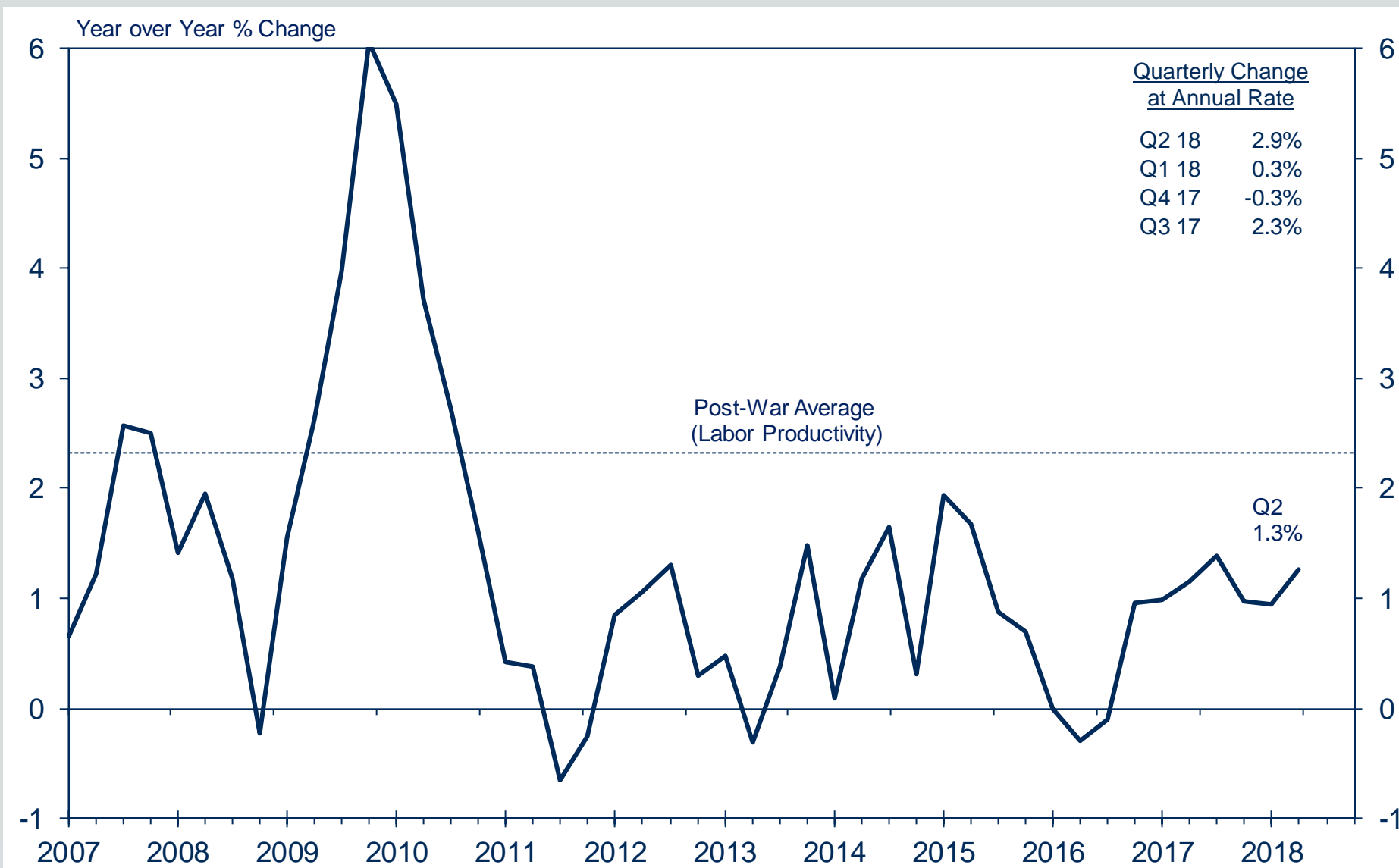
Average Hourly Earnings



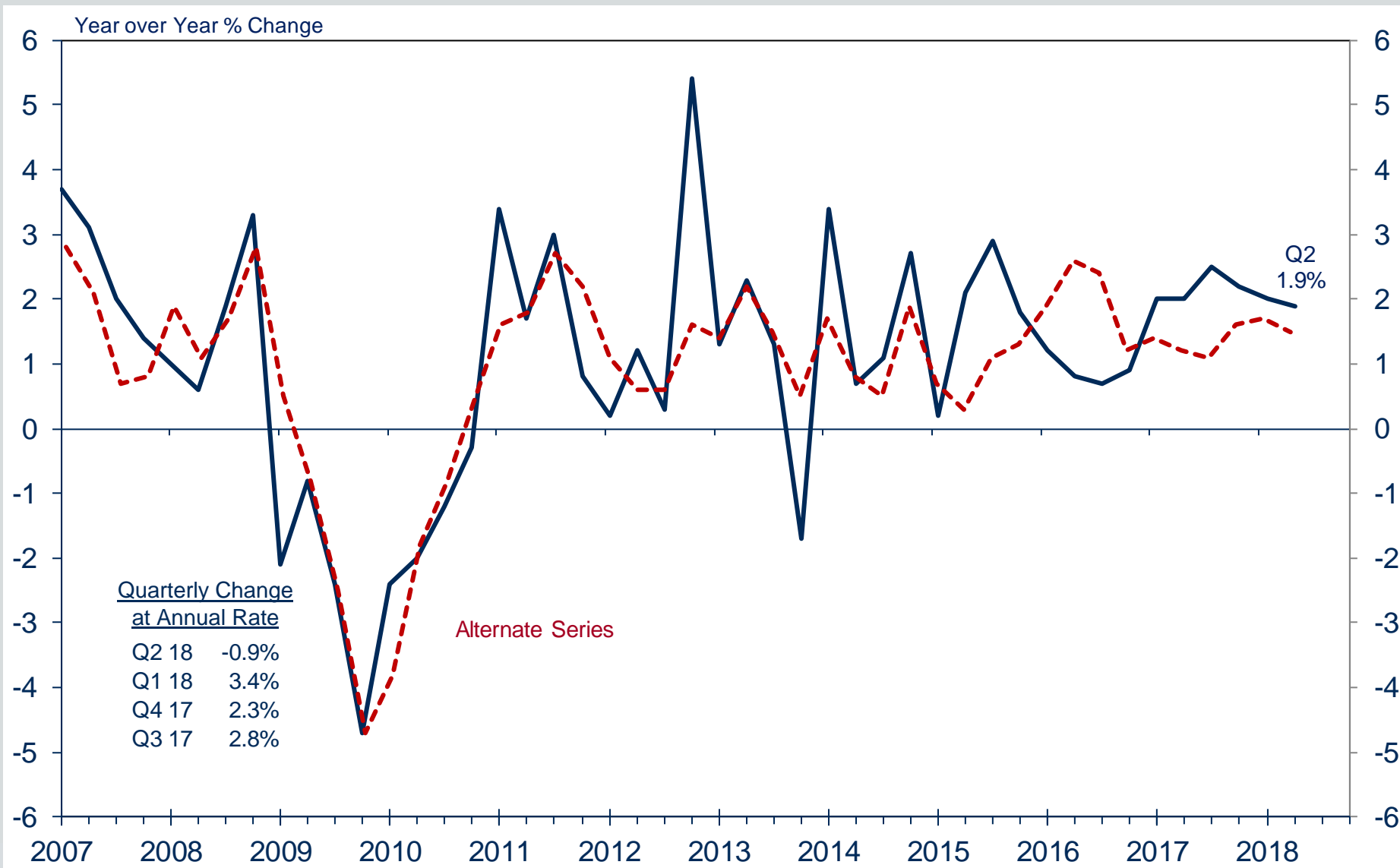
Employment Cost Index



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]:		
	May	June	YoY %
Personal Consumption Expenditures	2.4	1.2	2.2
Core (excludes Food and Energy)	2.4	1.3	1.9

Consumer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	June	July	YoY %
All Items	1.6	2.1	2.9
Core (excludes Food and Energy)	2.0	3.0	2.4

Producer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	June	July	YoY %
Finished Goods	0.6	2.4	4.1
Core (excludes Food and Energy)	2.4	3.6	2.4
Core Intermediate Goods	8.7	4.2	5.3
Crude Goods	-11.3	37.7	8.5

Spot Commodity Price Index	[Percent Change from Previous Month]:		
	June	July	YoY %
CRB Spot Commodity Price Index	-1.6	-1.6	-2.2

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

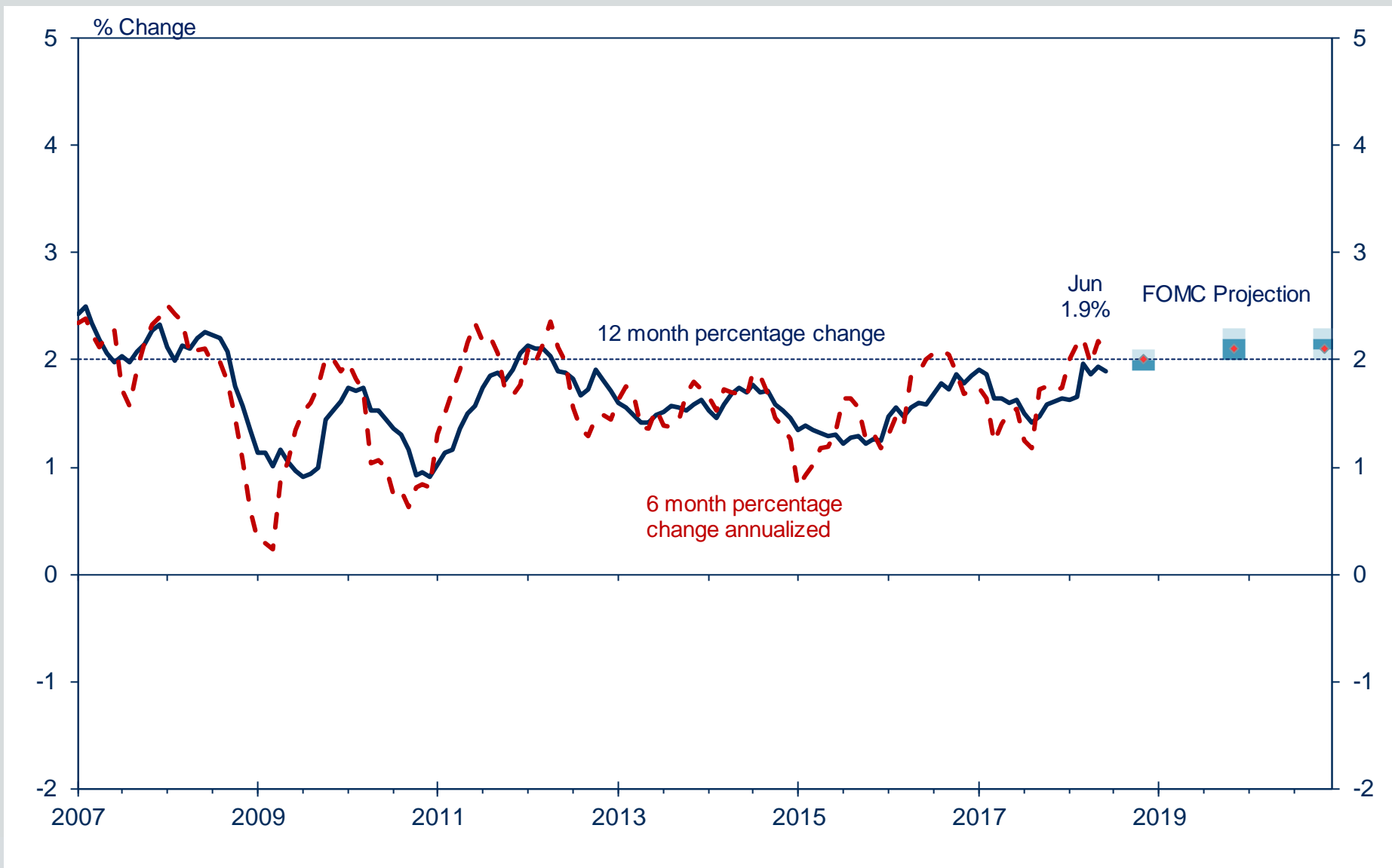
Personal Consumption Expenditure Price Index



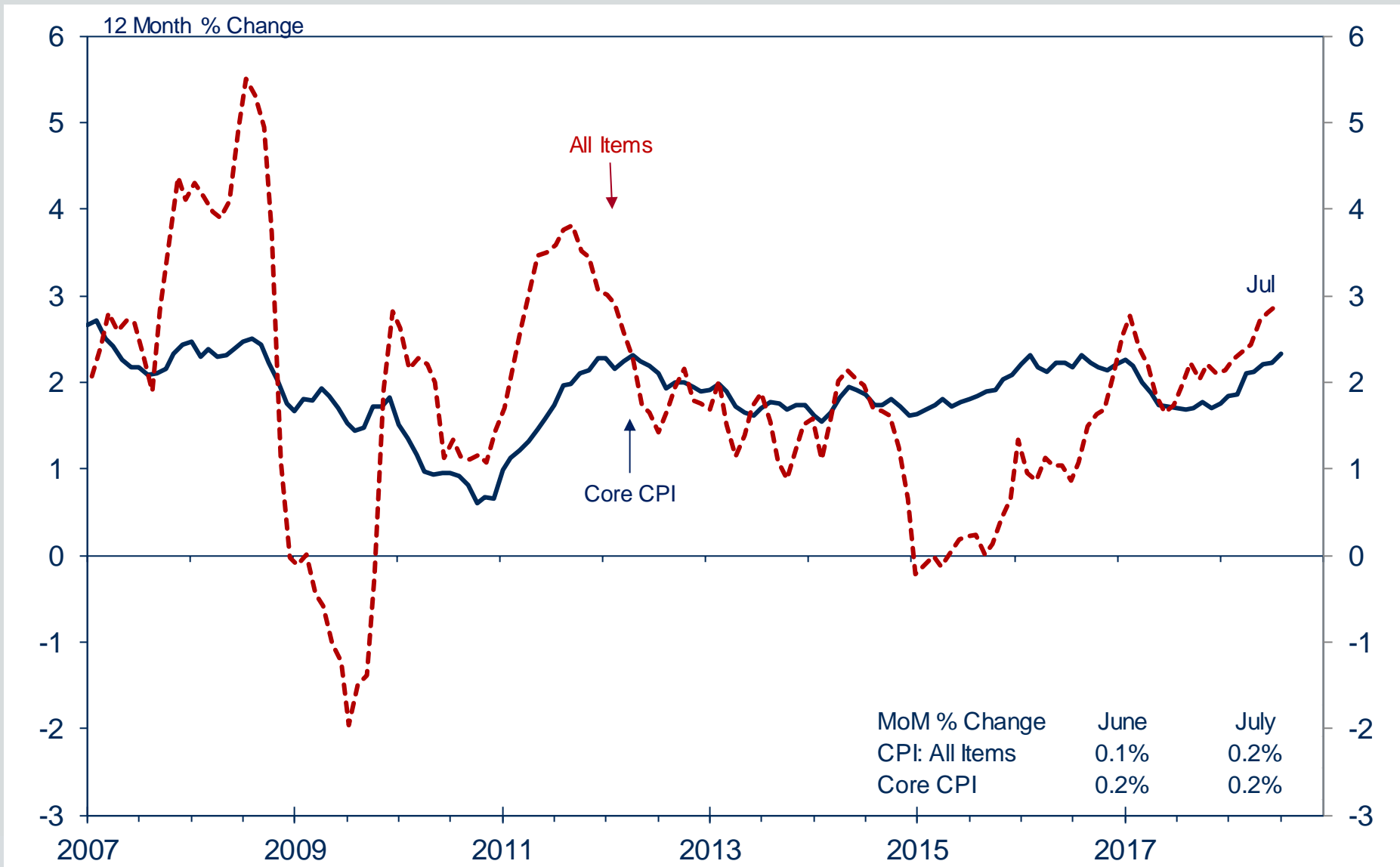
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the June 2018 meeting. Red dots indicate median projections.

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

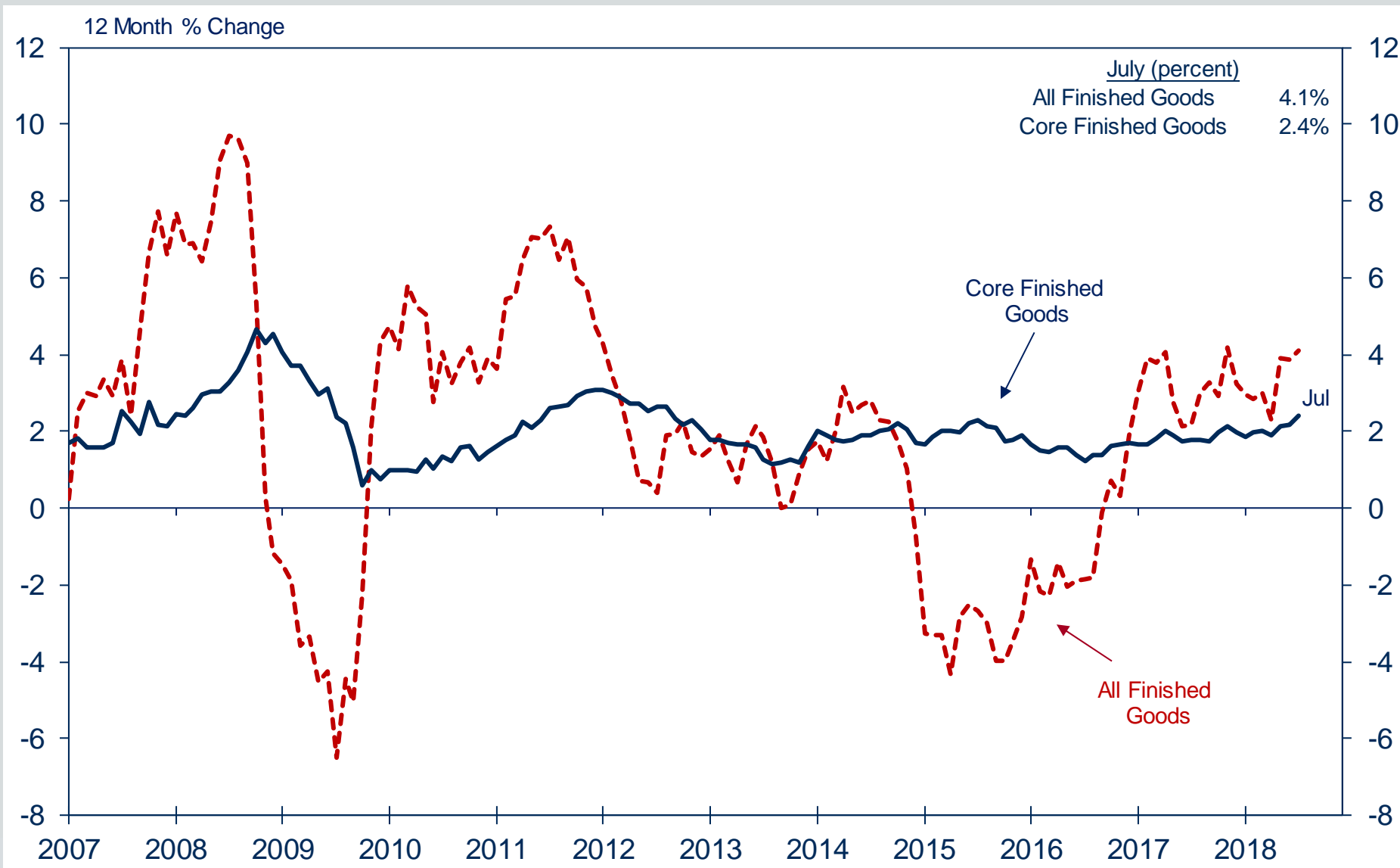
Core Personal Consumption Expenditure Price Index



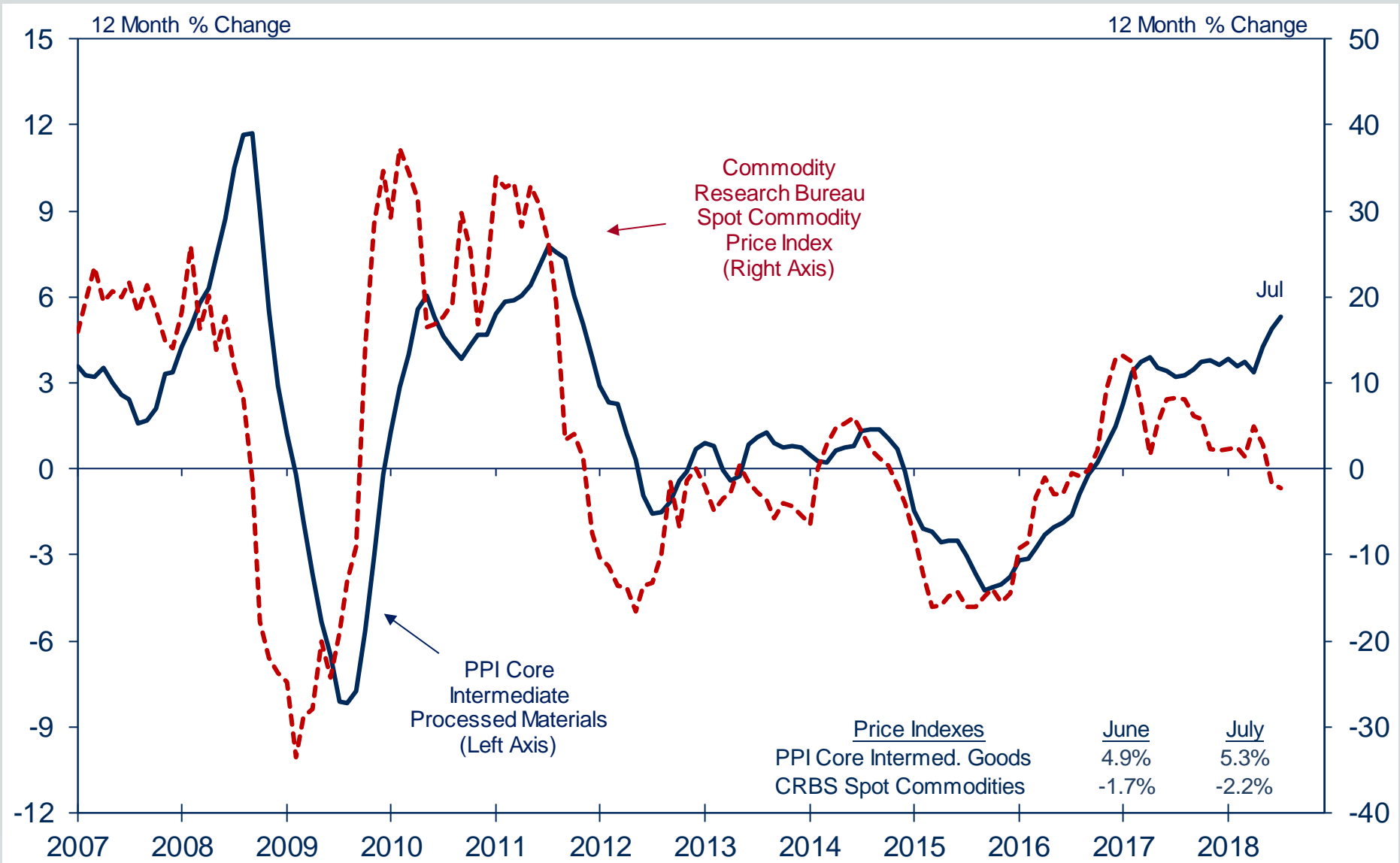
Consumer Price Indexes



Producer Price Indexes



Commodity Price Indexes



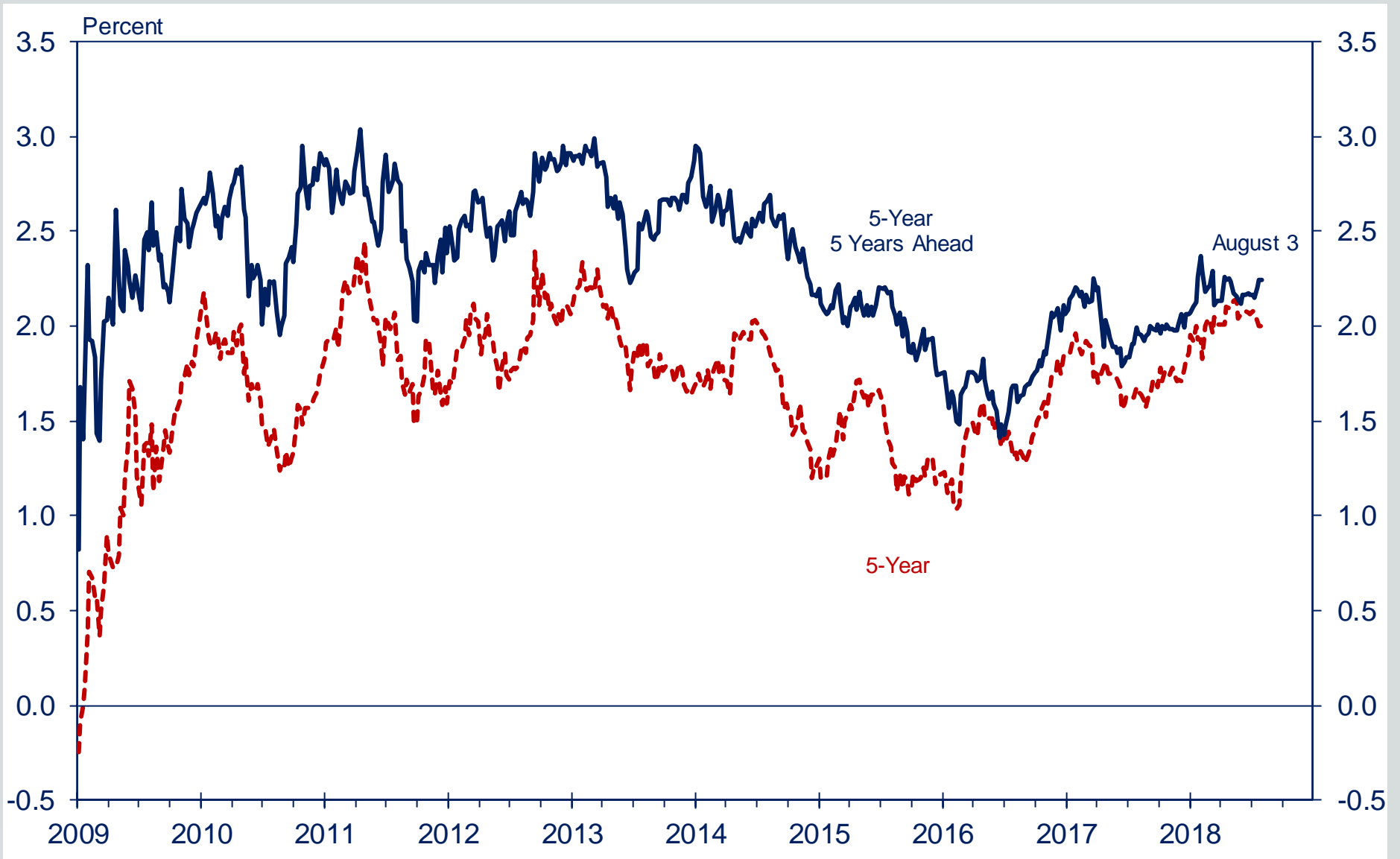
Crude Oil Prices



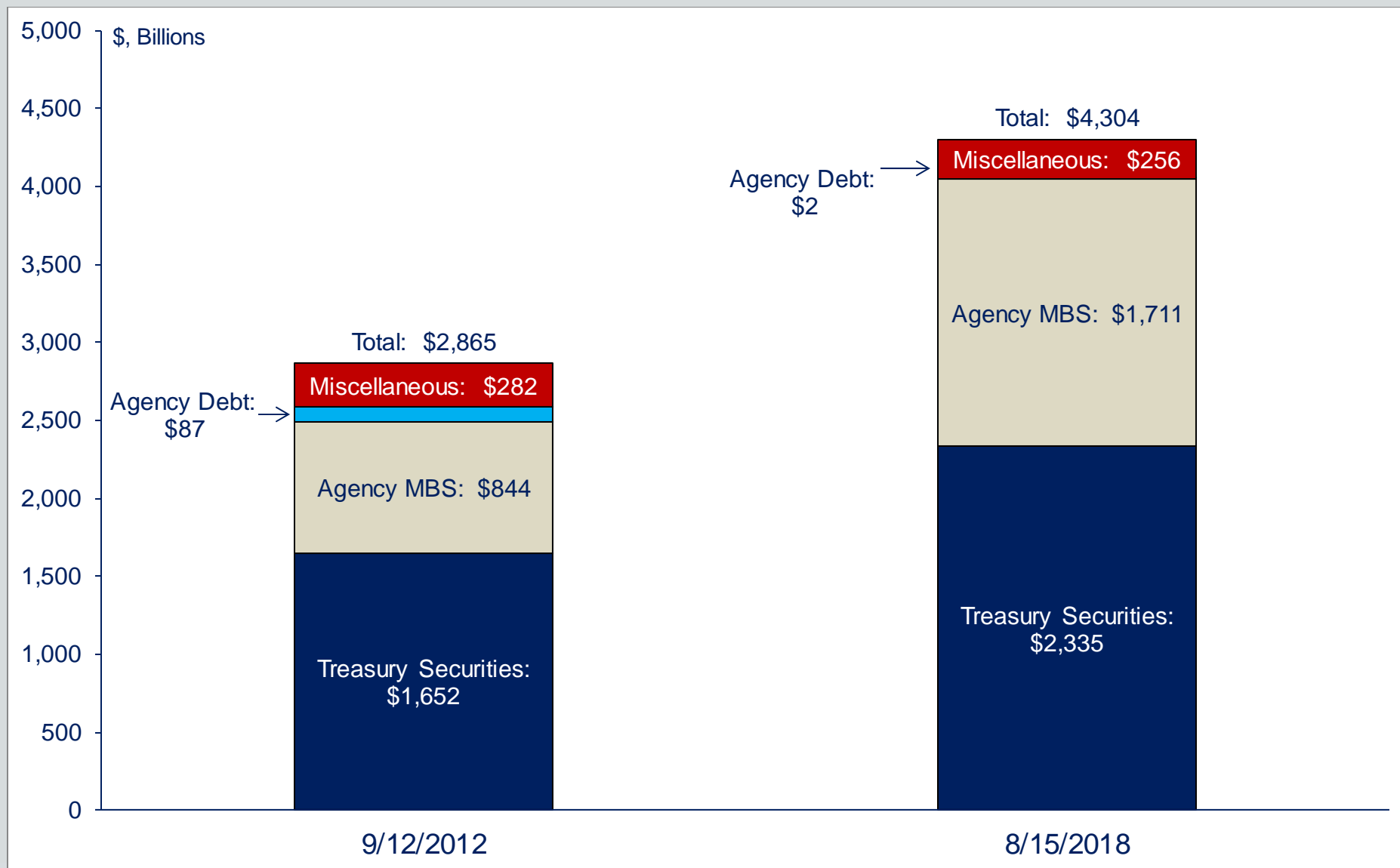
Notes: Spot and Futures Prices are for Brent Crude Oil.

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

TIPS Inflation Compensation

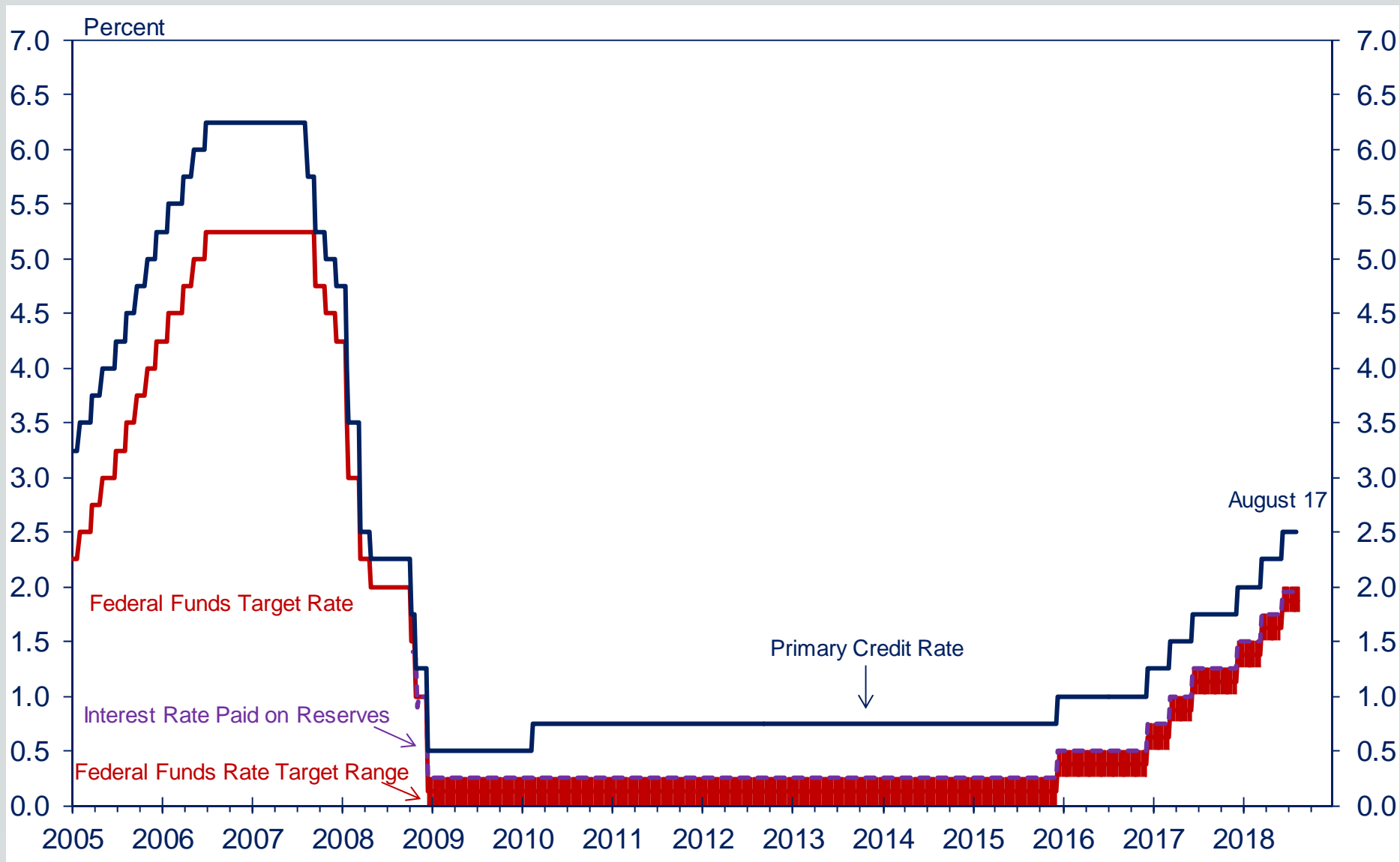


Federal Reserve System Assets

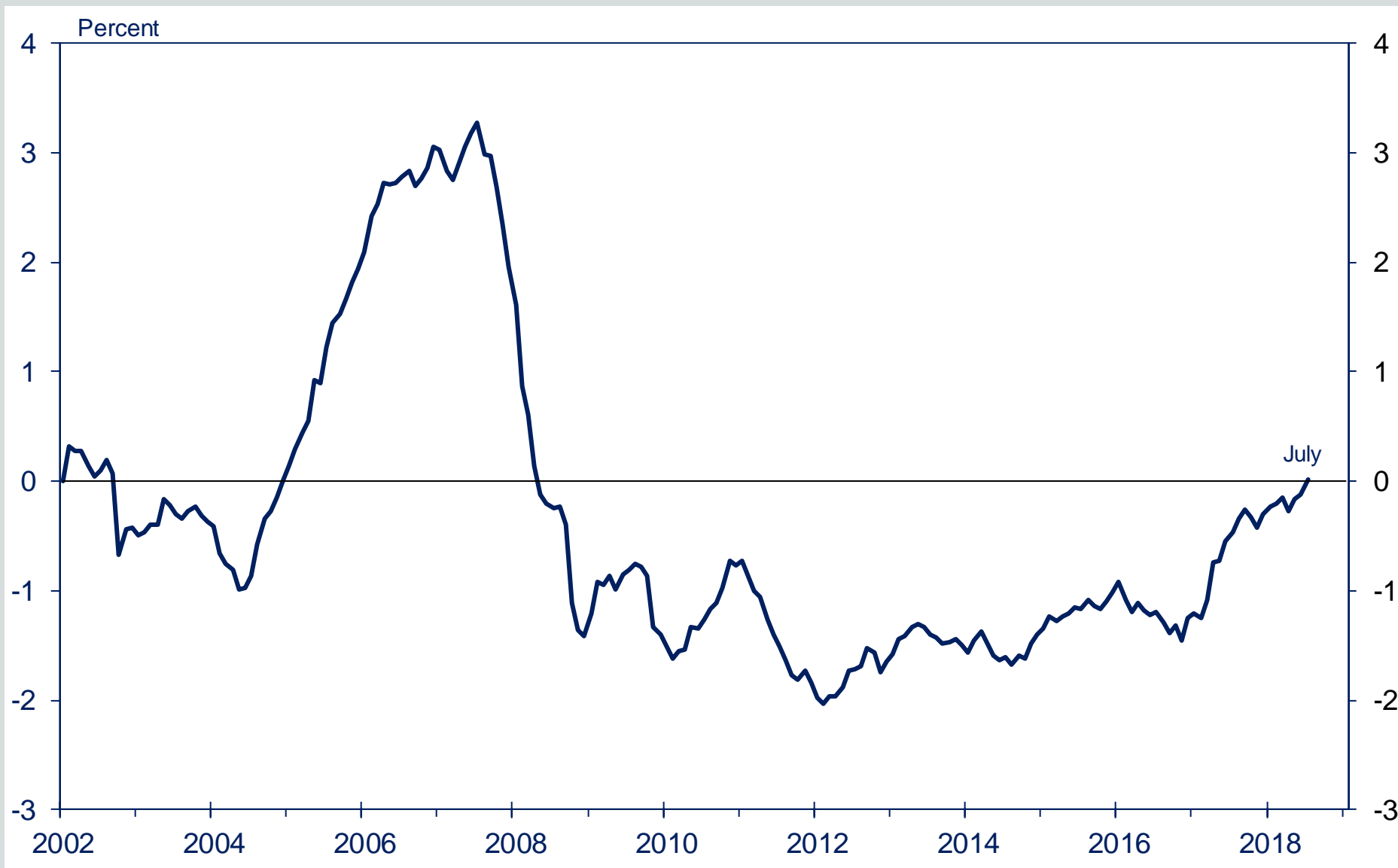


Note: Numbers may not add up due to rounding.

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

August 1, 2018

Information received since the Federal Open Market Committee met in June indicates that the labor market has continued to strengthen and that economic activity has been rising at a strong rate. Job gains have been strong, on average, in recent months, and the unemployment rate has stayed low. Household spending and business fixed investment have grown strongly. On a 12-month basis, both overall inflation and inflation for items other than food and energy remain near 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.

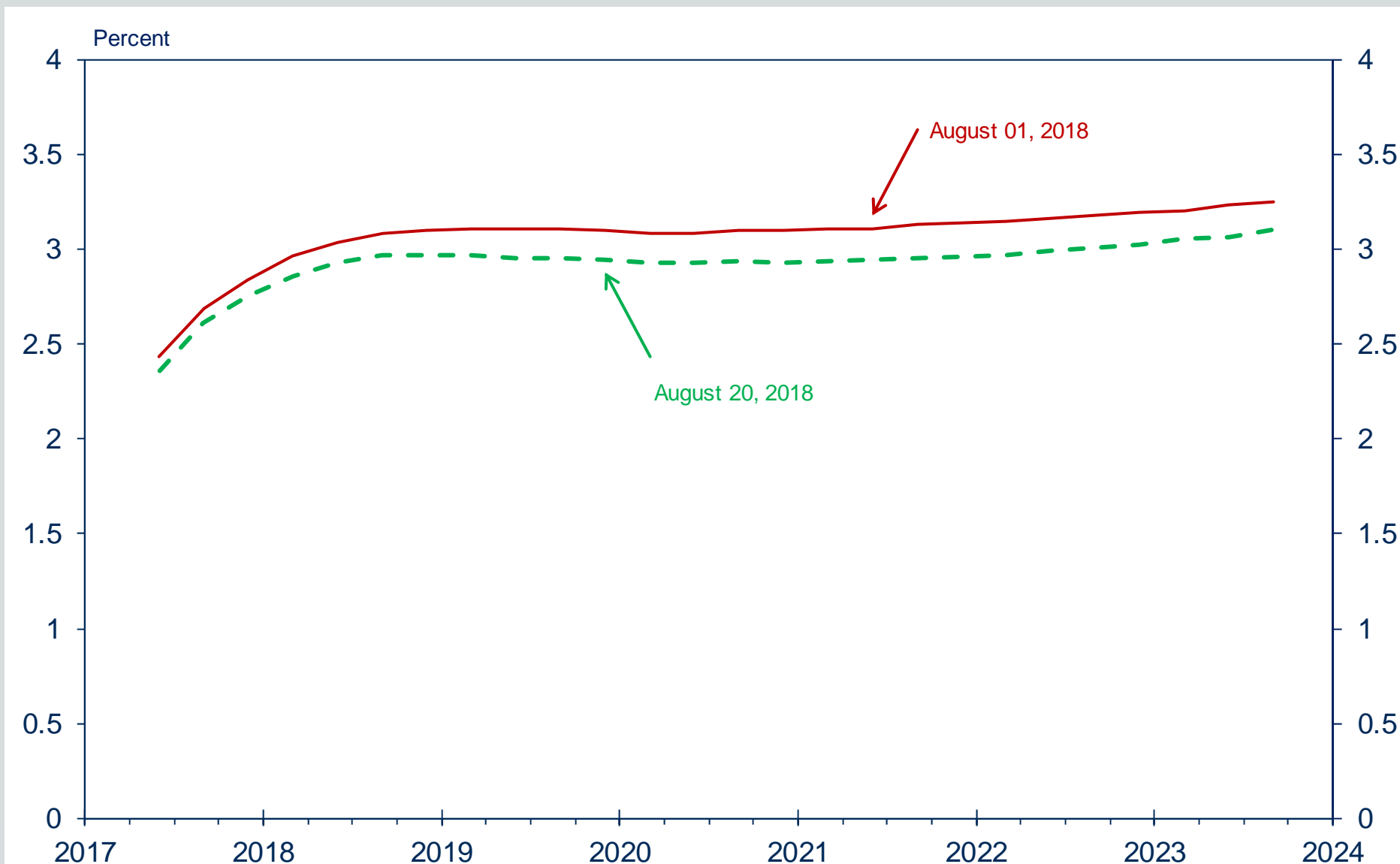
In view of realized and expected labor market conditions and inflation, the Committee decided to maintain the target range for the federal funds rate at 1-3/4 to 2 percent. The stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to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

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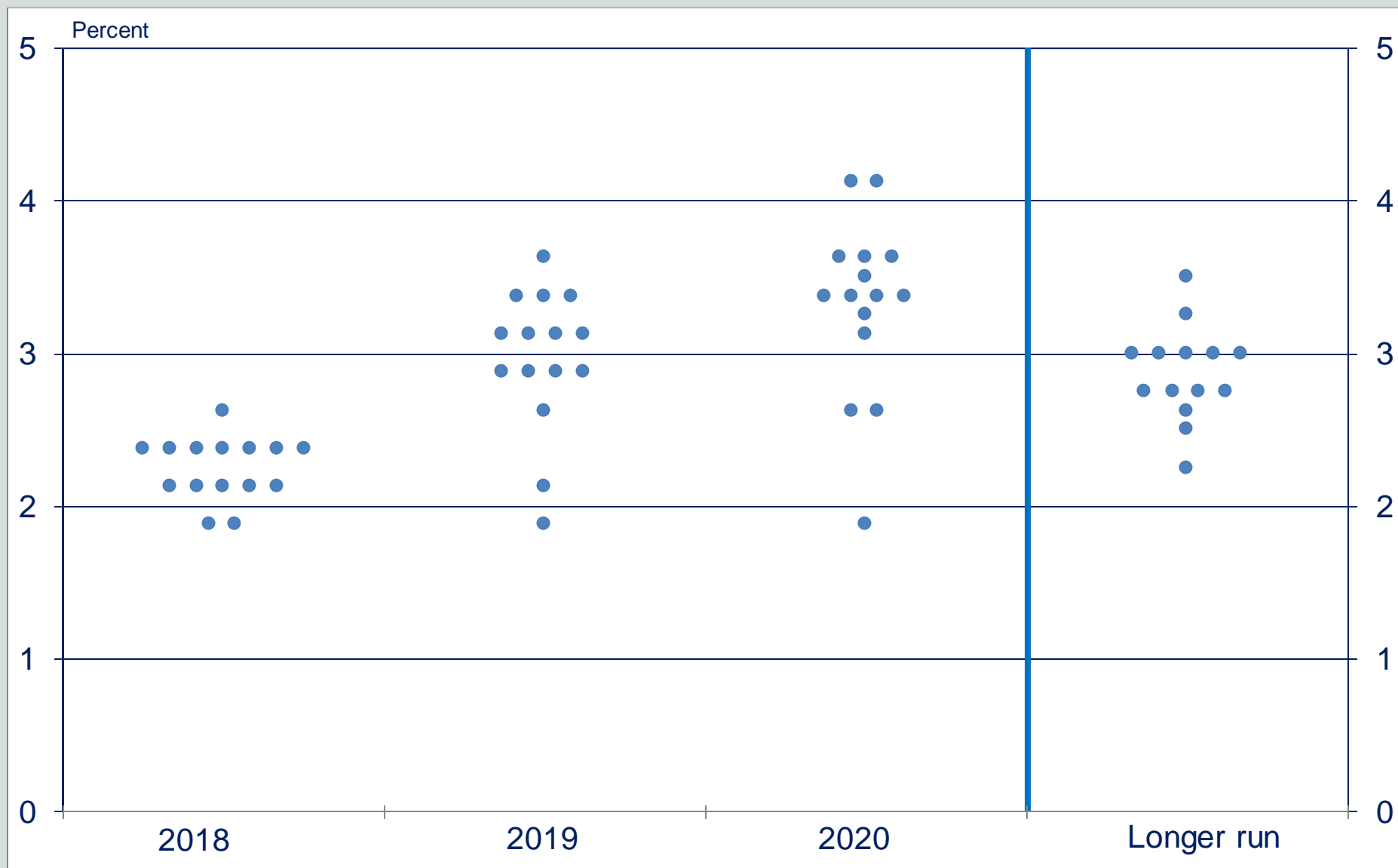
In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account 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; Thomas I. Barkin; Raphael W. Bostic; Lael Brainard; Esther L. George; Loretta J. Mester; and Randal K. Quarles.

Eurodollar Futures



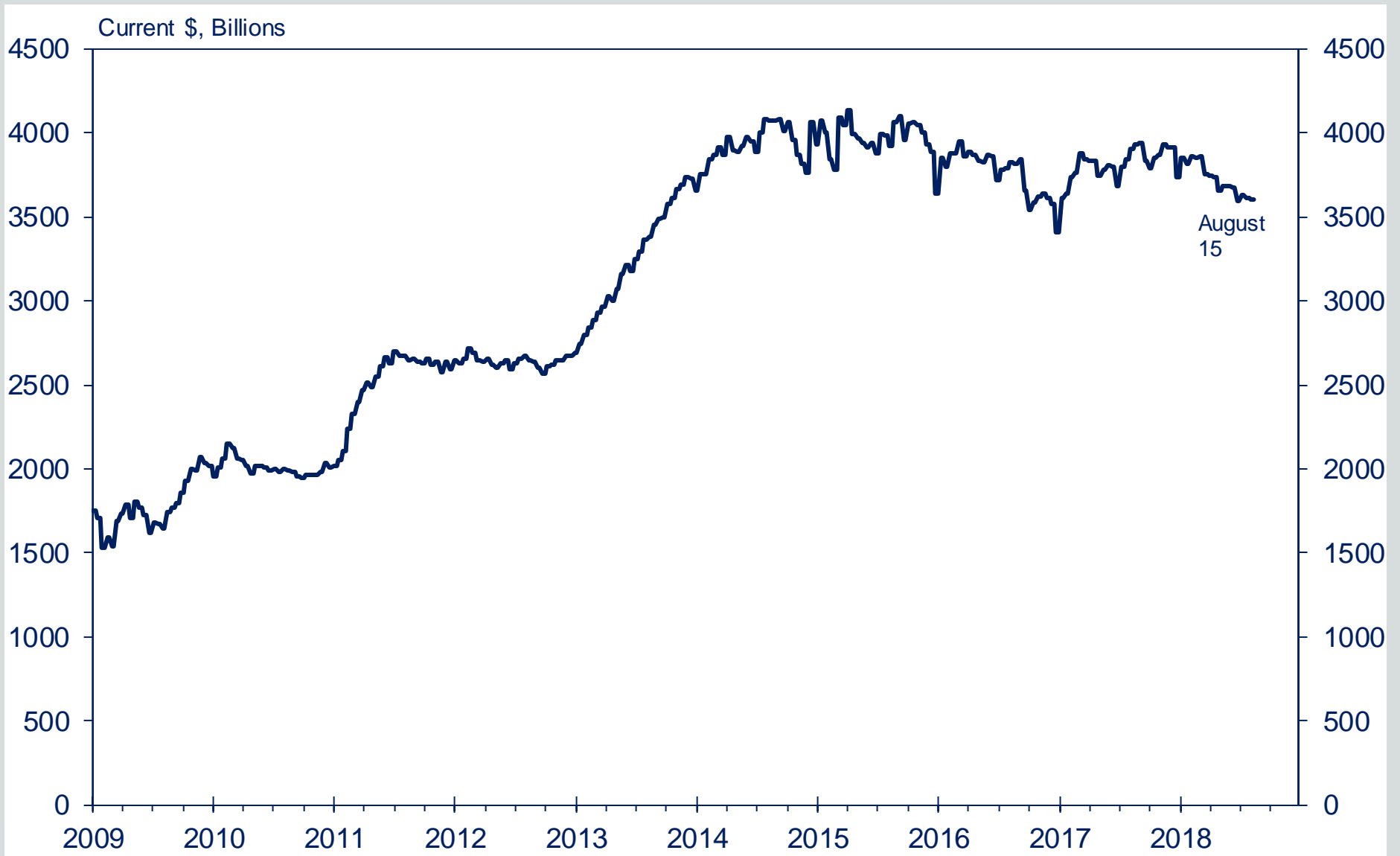
Summary of Economic Projections: Federal Funds Rate



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



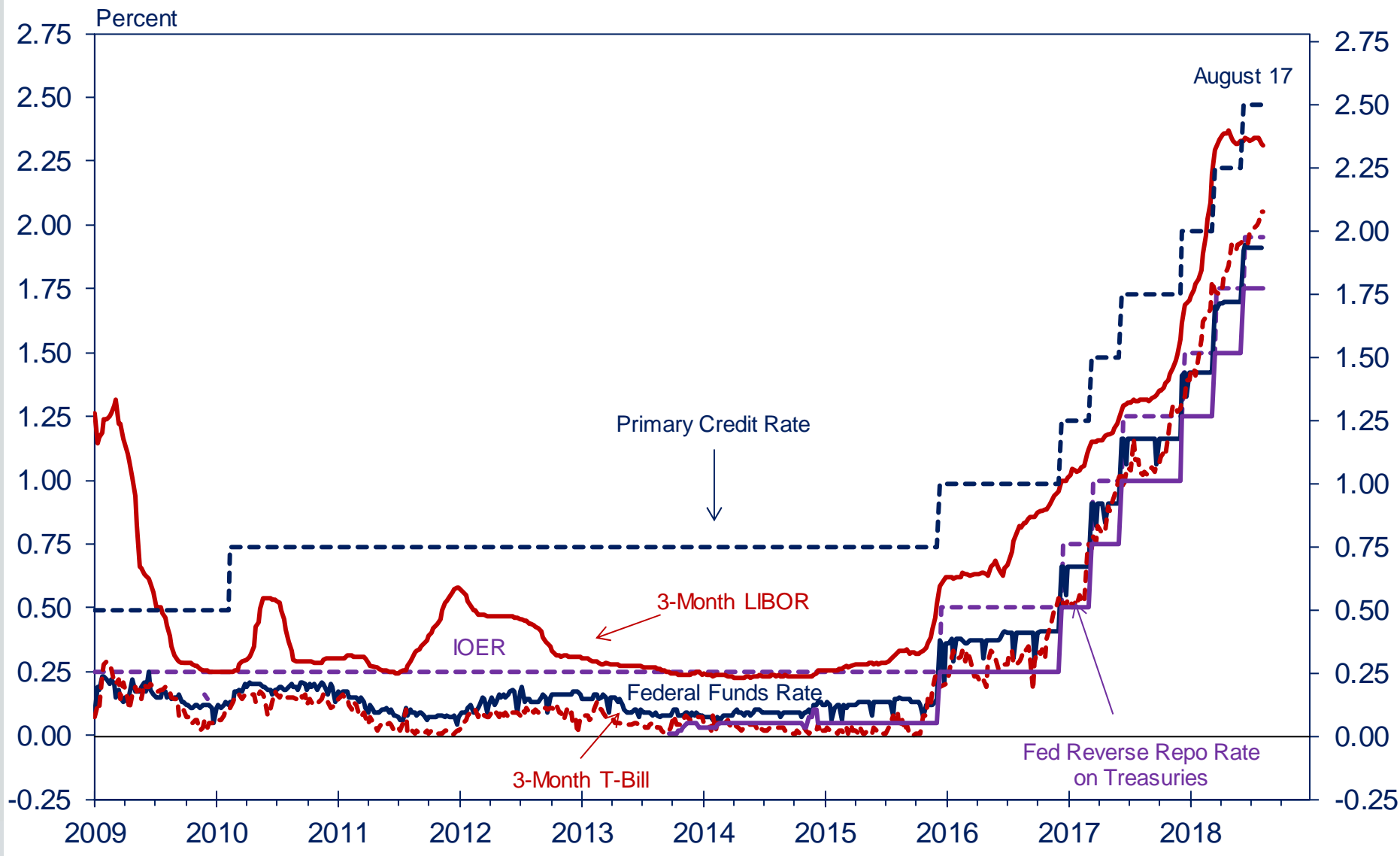
August
15

M2



July

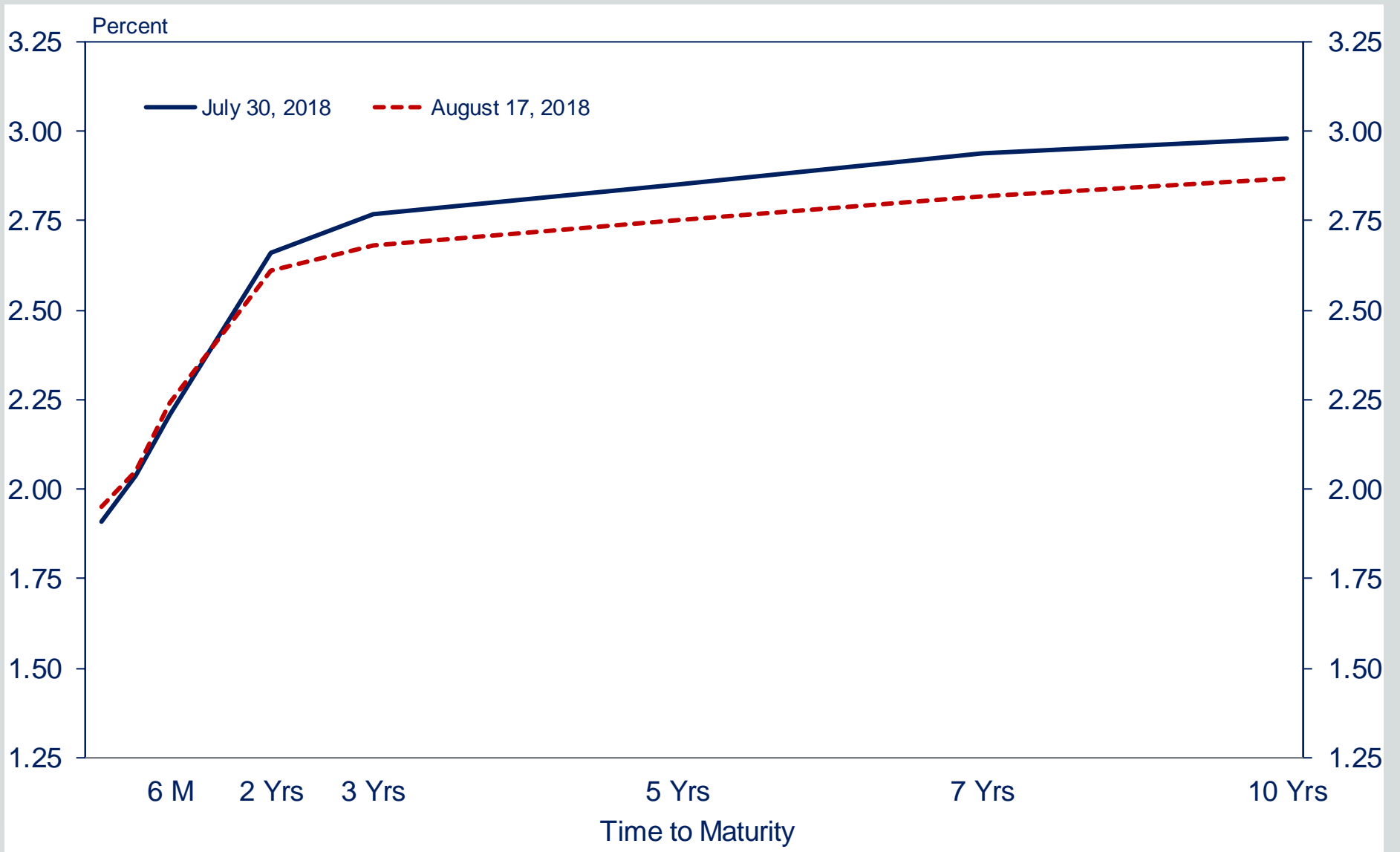
Money Market Rates



Capital Market Rates



Treasury Yield Curve



Risk Premium

