



National Economic Indicators

January 16, 2018

Table of Contents

GDP		<i>Release Date</i>	<i>Latest Period</i>	<i>Page</i>
	<i>Table: Real Gross Domestic Product</i>	Dec-21-2017 08:30	Q3-2017	4
	Real Gross Domestic Product	Dec-21-2017 08:30	Q3-2017	5
	Decomposition of Real Gross Domestic Product	Dec-21-2017 08:30	Q3-2017	6
Households				
	Retail Sales	Jan-12-2018 08:30	Dec-2017	7
	Consumer Spending and Income	Dec-22-2017 08:30	Nov-2017	8
	Sales of Automobiles and Light Trucks	Jan-03-2018 15:52	Dec-2017	9
	Personal Saving Rate	Dec-22-2017 08:30	Nov-2017	10
	Household Net Worth	Dec-07-2017 12:31	Q3-2017	11
	Existing Single-Family Home Sales	Dec-20-2017 10:00	Nov-2017	12
	New Single-Family Home Sales	Dec-22-2017 10:01	Nov-2017	13
	Private Single-Family Housing Starts & Permits	Dec-19-2017 08:31	Nov-2017	14
	Private Multi-Family Housing Starts & Permits	Dec-19-2017 08:31	Nov-2017	15
Business Investment				
	Real Investment in Nonresidential Structures	Dec-21-2017 08:30	Q3-2017	16
	Real Private Construction Put in Place	Jan-03-2018 10:00	Nov-2017	17
	Real Nonresidential Fixed Investment	Dec-21-2017 08:30	Q3-2017	18
	Real Investment in Equipment	Dec-21-2017 08:30	Q3-2017	19
	Real Investment in Intellectual Property	Dec-21-2017 08:30	Q3-2017	20
Trade				
	Balance of International Trade	Dec-06-2017 08:31	Nov-2017	21
	Exchange Value of the USD	Dec-26-2017 09:05	Dec-2017	22
Manufacturing				
	Industrial Production	Dec-15-2017 09:16	Nov-2017	23
	Capacity Utilization Rate: Manufacturing	Dec-15-2017 09:16	Nov-2017	24
	Indexes of Manufacturing Activity	Jan-03-2018 10:26	Dec-2017	25
	Indexes of Non-Manufacturing Activity	Jan-05-2018 10:01	Dec-2017	26
	<i>Table: ISM Business Survey Indexes</i>	Jan-03-2018 10:26	Dec-2017	27
	Manufacturers' New Orders	Jan-05-2018 10:00	Nov-2017	28
	Core Capital Goods	Jan-05-2018 10:00	Nov-2017	29
	Business Inventory/Sales Ratios	Jan-12-2018 08:31	Nov-2017	30

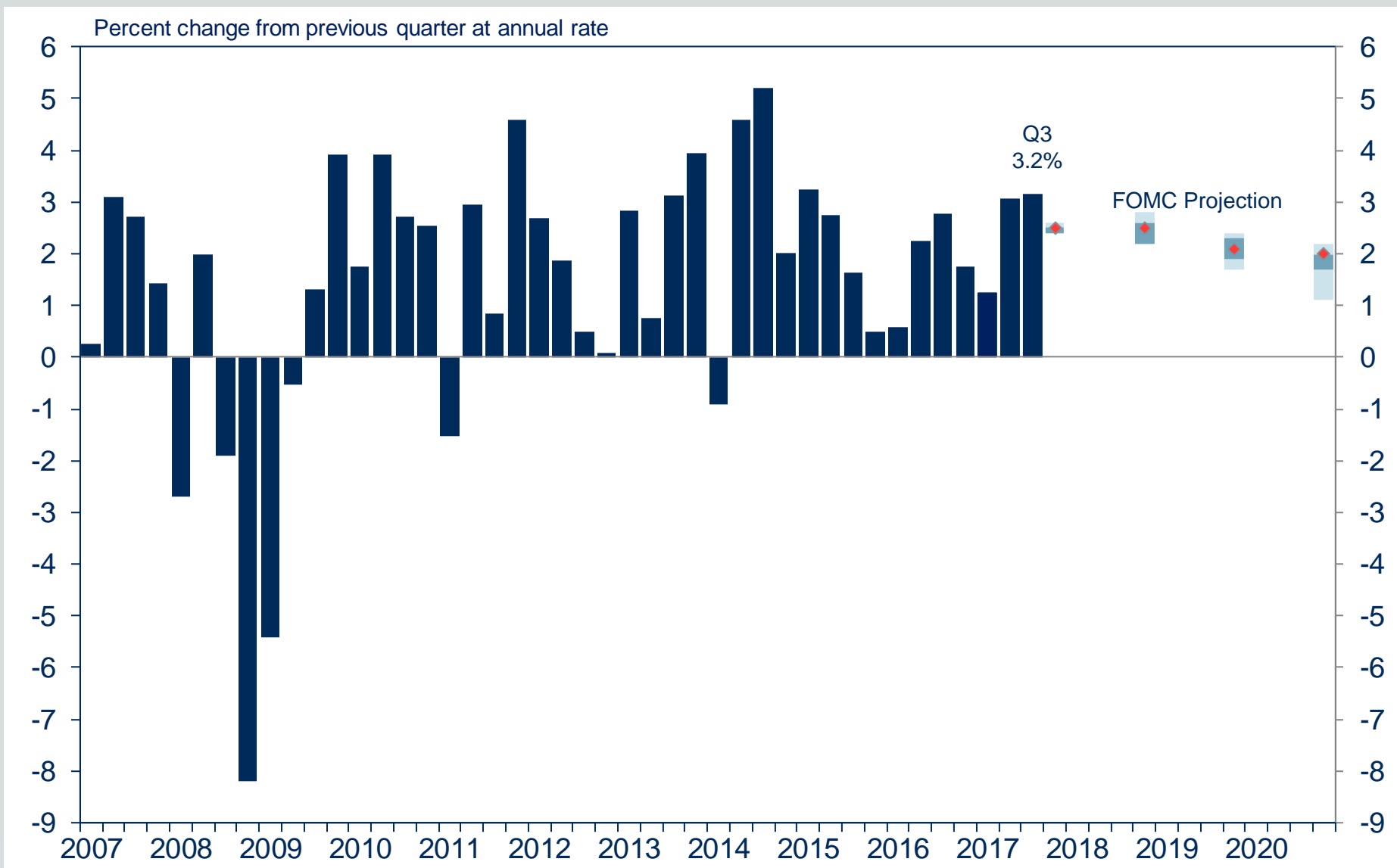
Table of Contents (continued)

	<i>Release Date</i>	<i>Latest Period</i>	<i>Page</i>
Labor Market			
Nonfarm Payroll Employment	Jan-05-2018 08:33	Dec-2017	31, 32
Unemployment Rate Measures	Jan-05-2018 08:33	Dec-2017	33,34
Non-Employment Index	Dec-21-2017 13:06	Nov-2017	35
Labor Market Flows	Jan-09-2018 10:00	Nov-2017	36
Labor Force Participation	Jan-05-2018 08:33	Dec-2017	37
Aggregate Weekly Hours Index	Jan-05-2018 08:33	Dec-2017	38
Average Hourly Earnings	Jan-05-2018 08:33	Dec-2017	39
Employment Cost Index	Oct-31-2017 08:33	Q3-2017	40
Business Labor Productivity	Dec-06-2017 08:31	Q3-2017	41
Unit Labor Costs, Nonfarm Business	Dec-06-2017 08:31	Q3-2017	42
Inflation			
<i>Table: Gauges of Inflation</i>	Jan-01-2018 20:00	Dec-2017	43
Expenditure Price Indexes	Dec-22-2017 08:30	Nov-2017	44, 45
Consumer Price Indexes	Jan-12-2018 08:31	Dec-2017	46
Producer Price Indexes	Jan-11-2018 08:31	Dec-2017	47
Commodity Price Indexes	Jan-01-2018 20:00	Dec-2017	48
Crude Oil Prices	Jan-16-2018	16-Jan-2018	49
TIPS Inflation Compensation	Jan-09-2018 15:18	05-Jan-2018	50
Monetary Policy & Financial Markets			
Federal Reserve System Assets	Jan-11-2018 16:32	10-Jan-2018	51
Monetary Policy Instruments	Jan-15-2018 19:18	12-Jan-2018	52
Real Federal Funds Rate	Dec-22-2017 08:30	Dec-2017	53
FOMC Statement			54, 55
Eurodollar Futures	Jan-16-2018	16-Jan-2018	56
SEP: Federal Funds Rate			57
Monetary Base	Jan-11-2018 16:38	03-Jan-2018	58
M2	Jan-11-2018 16:33	Dec-2017	59
Money Market Rates	Jan-15-2018 19:18	12-Jan-2018	60
Capital Market Rates	Jan-15-2018 19:18	12-Jan-2018	61
Treasury Yield Curve	Jan-12-2018 16:15	12-Jan-2018	62
Risk Premium	Jan-15-2018 19:18	12-Jan-2018	63

Real Gross Domestic Product

	2016			2017	
	Q3	Q4	Q1	Q2	Q3
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	2.8	1.8	1.2	3.1	3.2
Personal Consumption Expenditures	2.8	2.9	1.9	3.3	2.2
Nonresidential Fixed Investment	3.4	0.2	7.2	6.7	4.7
Structures	14.3	-2.2	14.8	7.0	-7.0
Equipment	-2.1	1.8	4.4	8.8	10.8
Intellectual Property	4.2	-0.4	5.7	3.7	5.2
Residential Fixed Investment	-4.5	7.1	11.1	-7.3	-4.7
Exports of Goods & Services	6.4	-3.8	7.3	3.5	2.1
Imports of Goods & Services	2.7	8.1	4.3	1.5	-0.7
Government Consumption Expenditures & Gross Investment	0.5	0.2	-0.6	-0.2	0.7
Final Sales to Domestic Purchasers	2.2	2.3	2.4	2.7	1.9
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:					
Change in Private Inventories	17.6	63.1	1.2	5.5	38.5
Net Exports of Goods & Services	-557.3	-631.1	-622.2	-613.6	-597.5

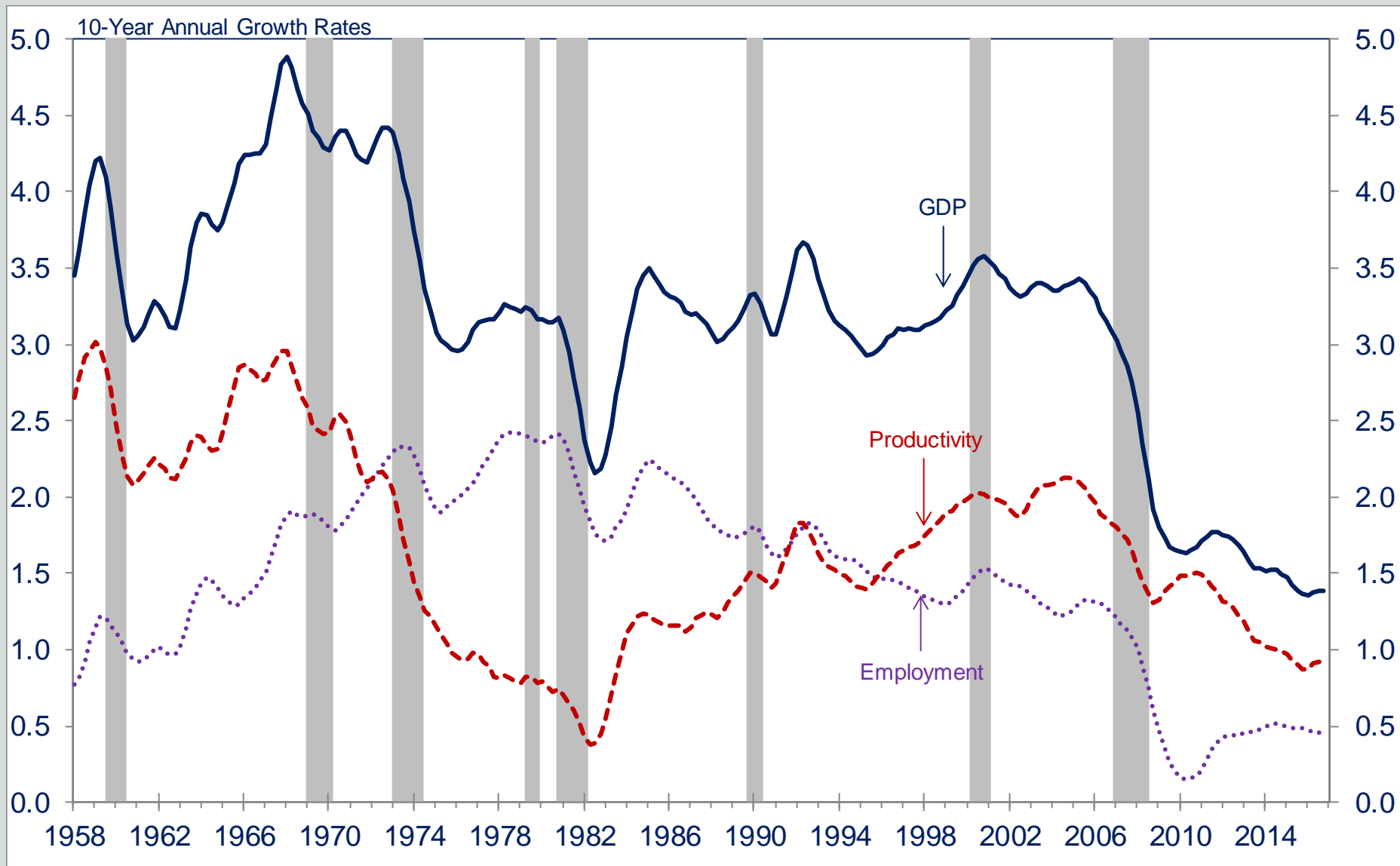
Real Gross Domestic Product



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

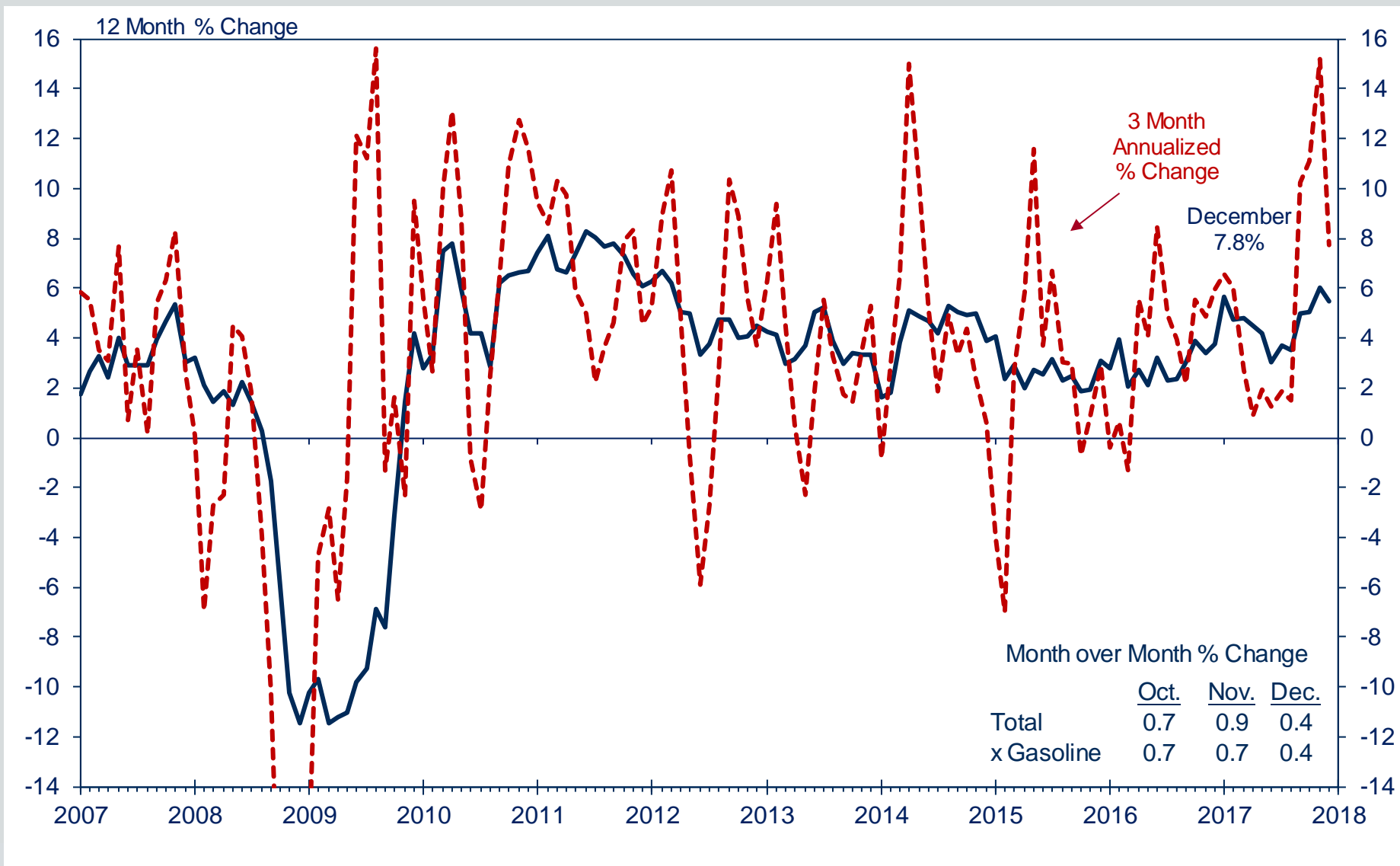
Decomposition of Real GDP



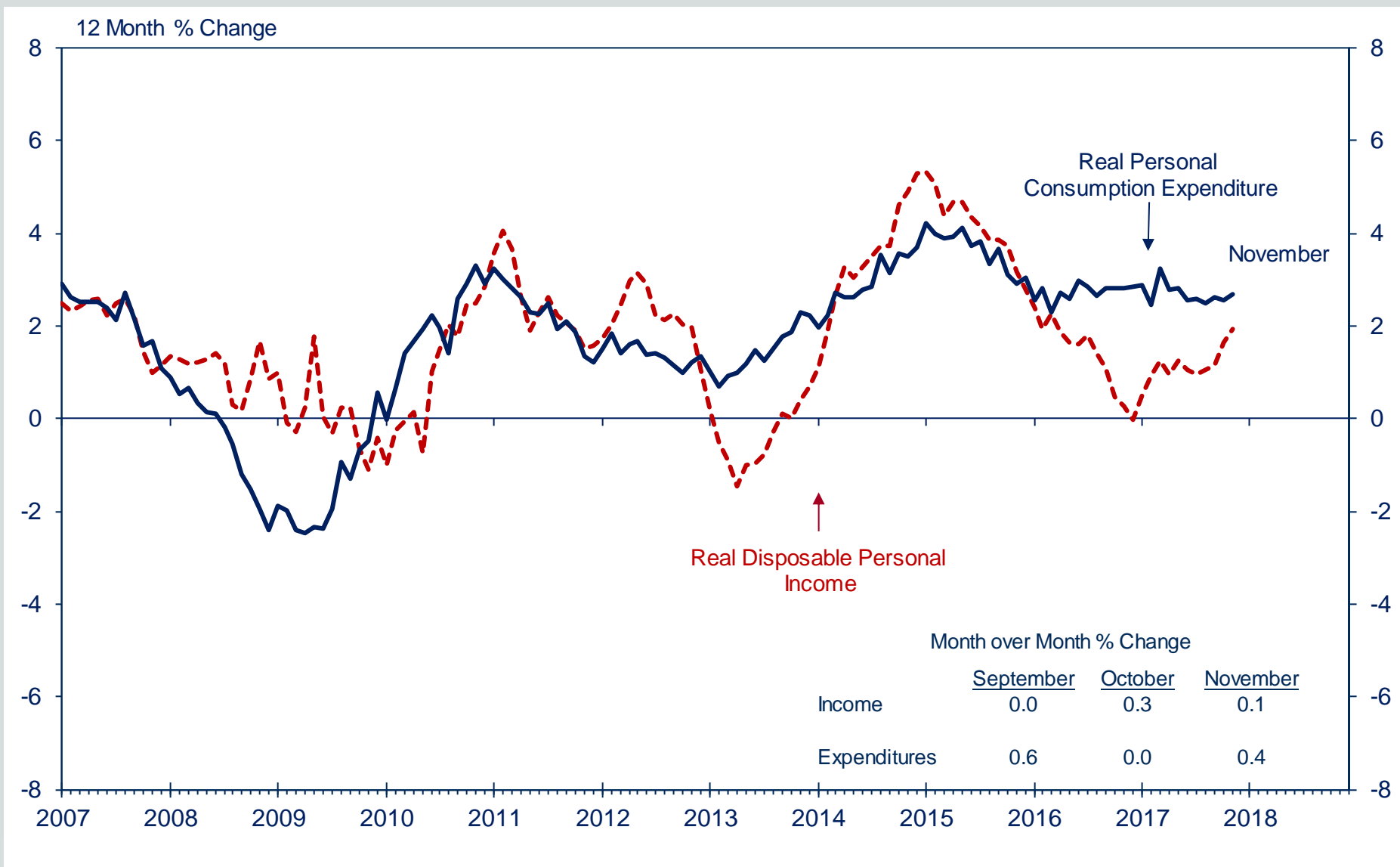
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

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

Retail Sales

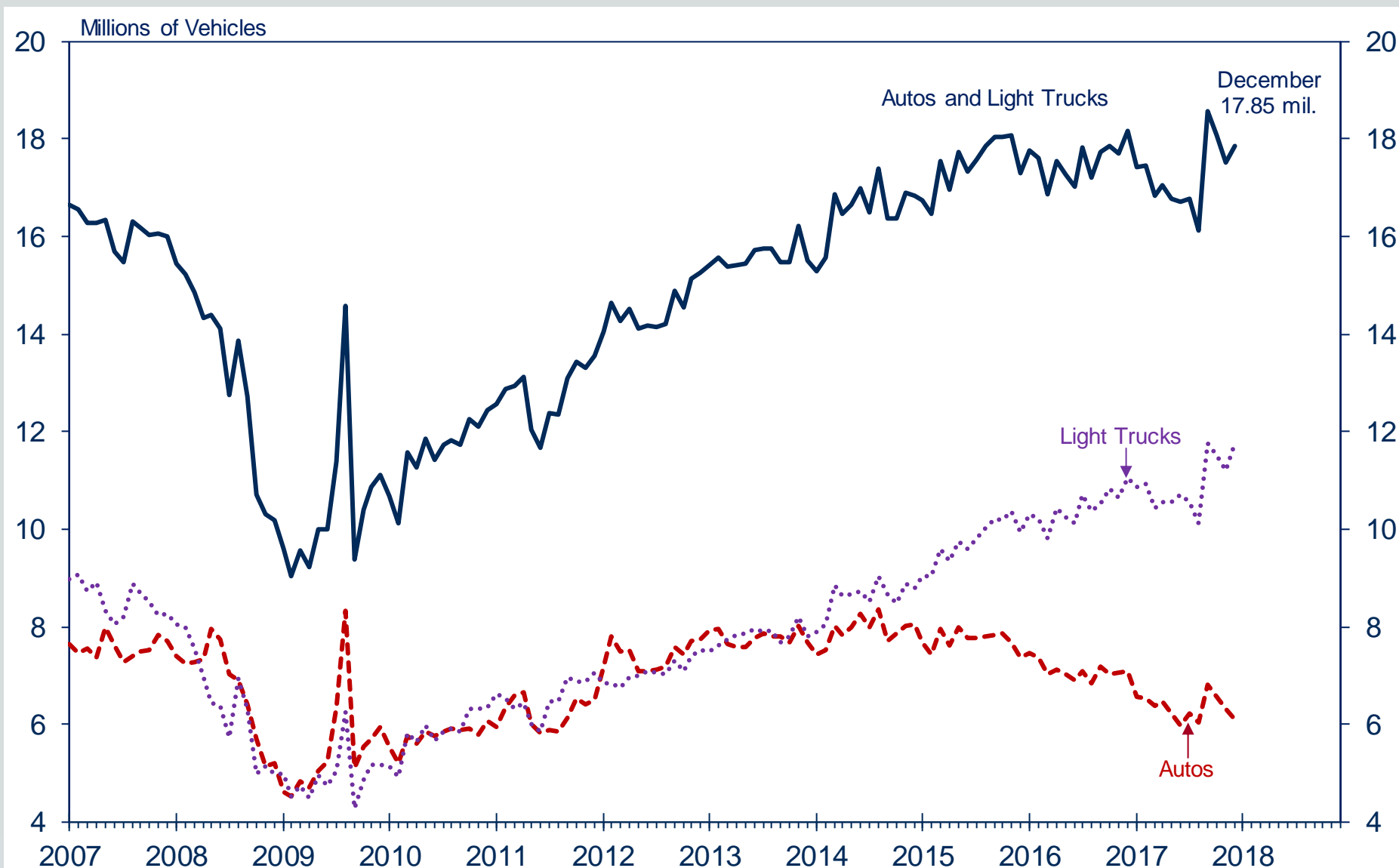


Consumer Spending and Income

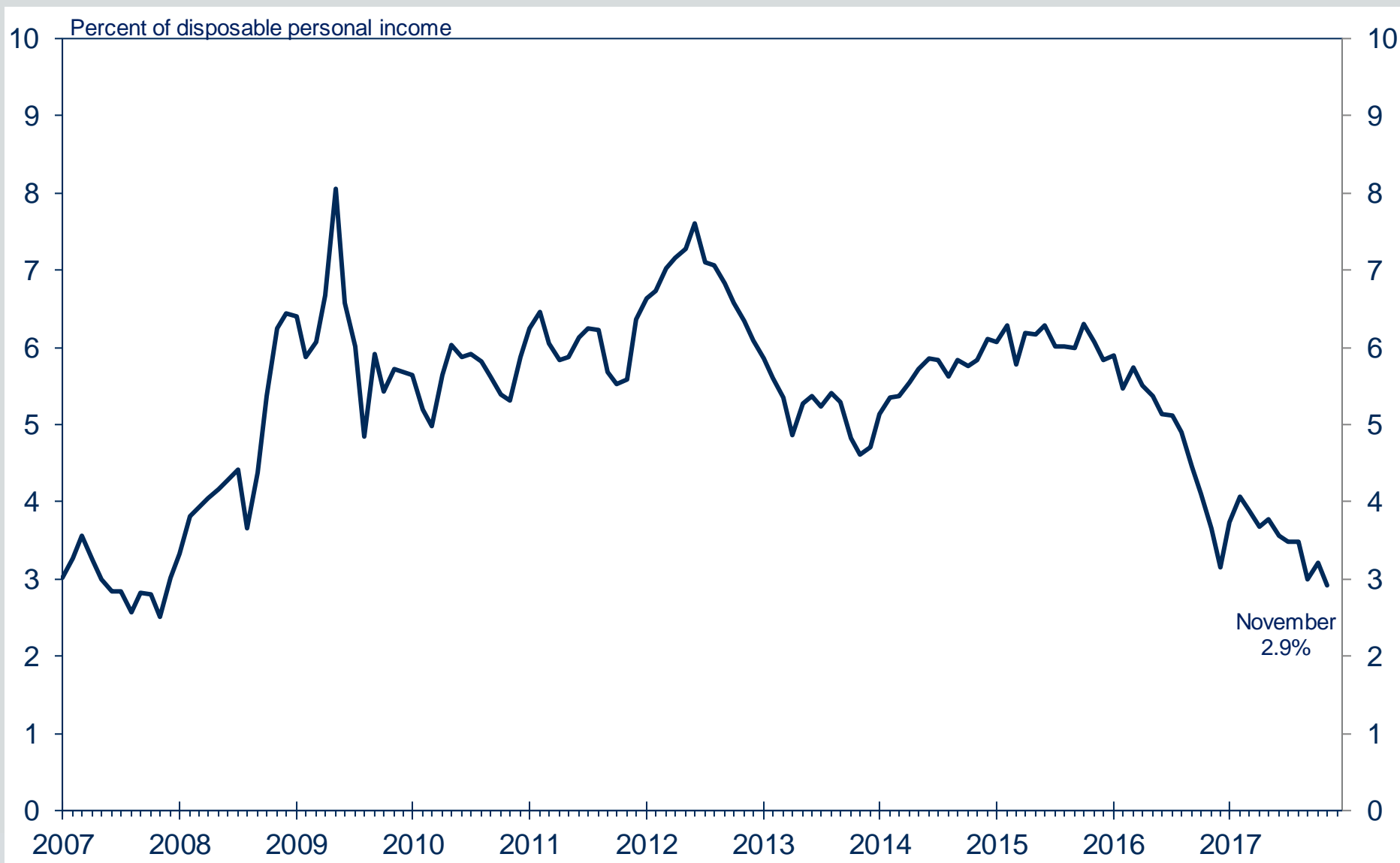


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Sales of Automobiles & Light Trucks

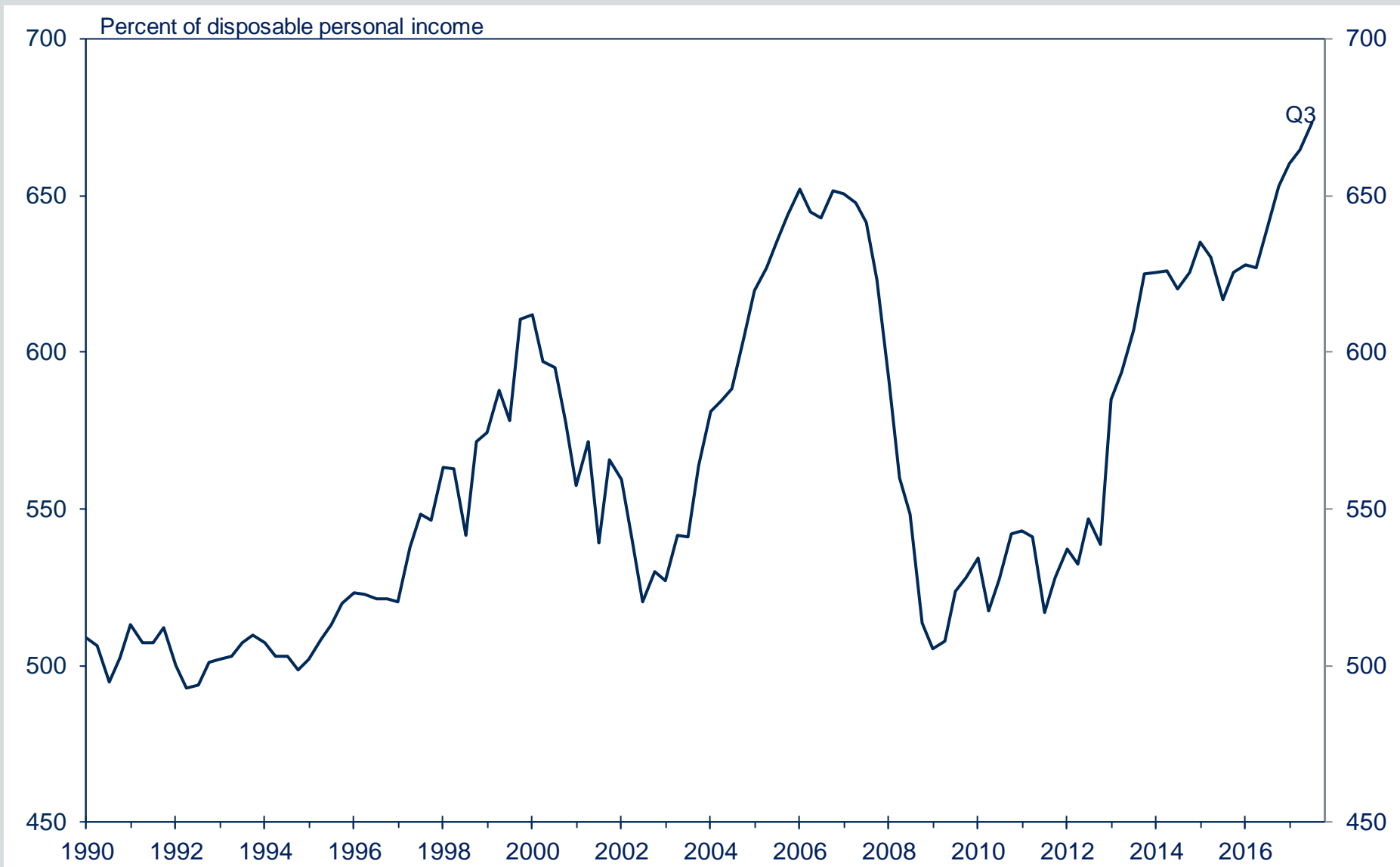


Personal Saving Rate

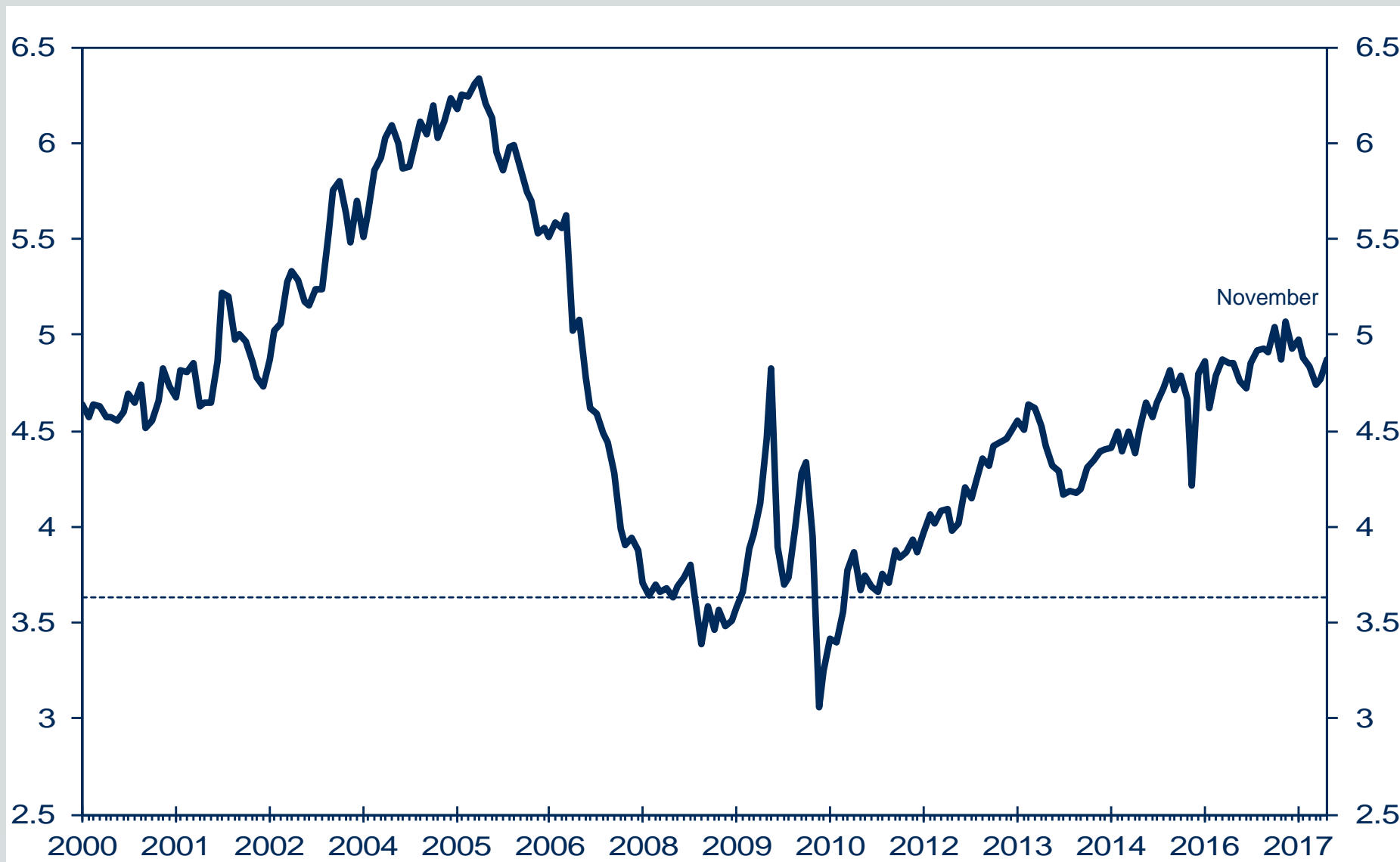


Note: Income has been adjusted to account for temporary events

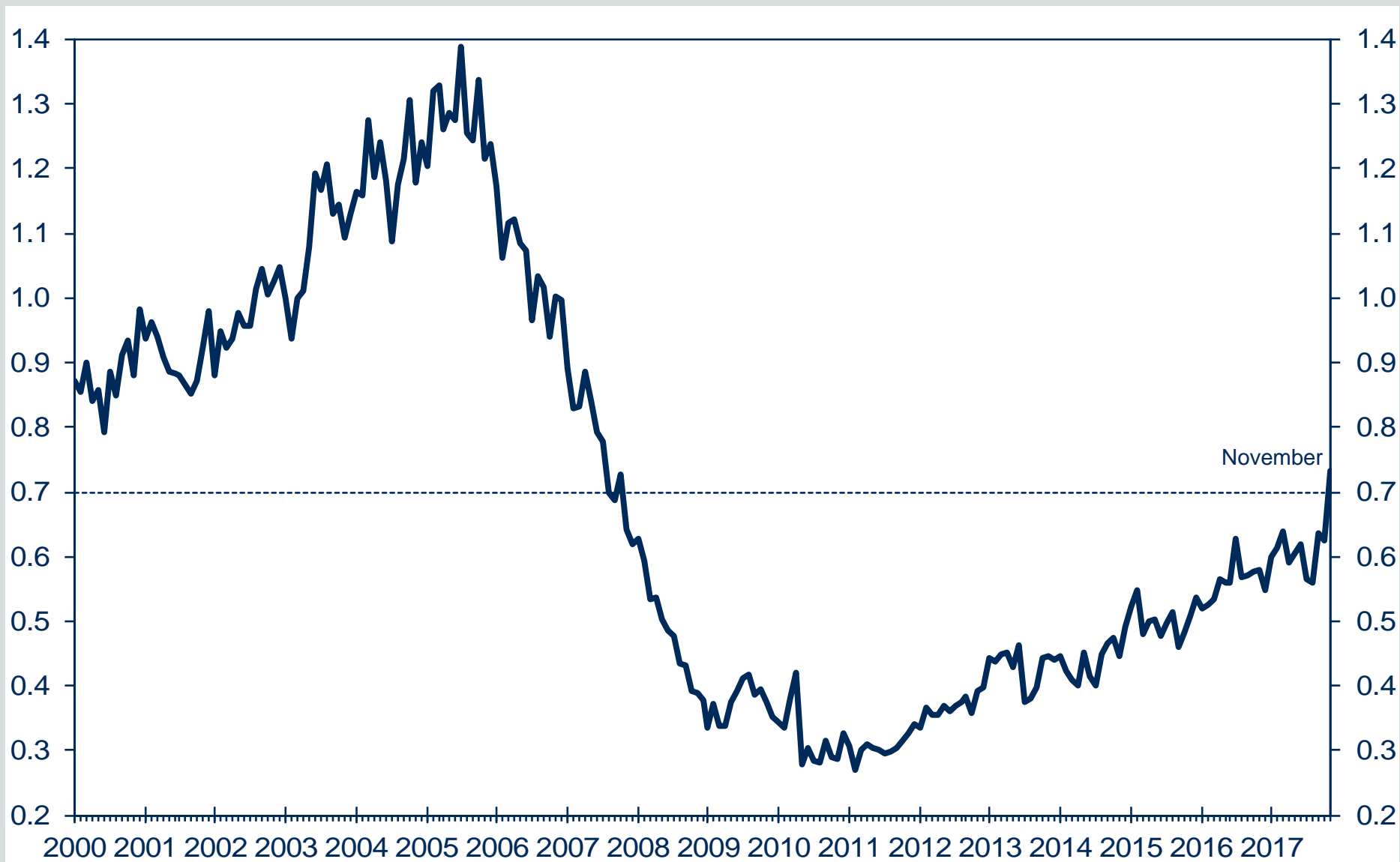
Household Net Worth



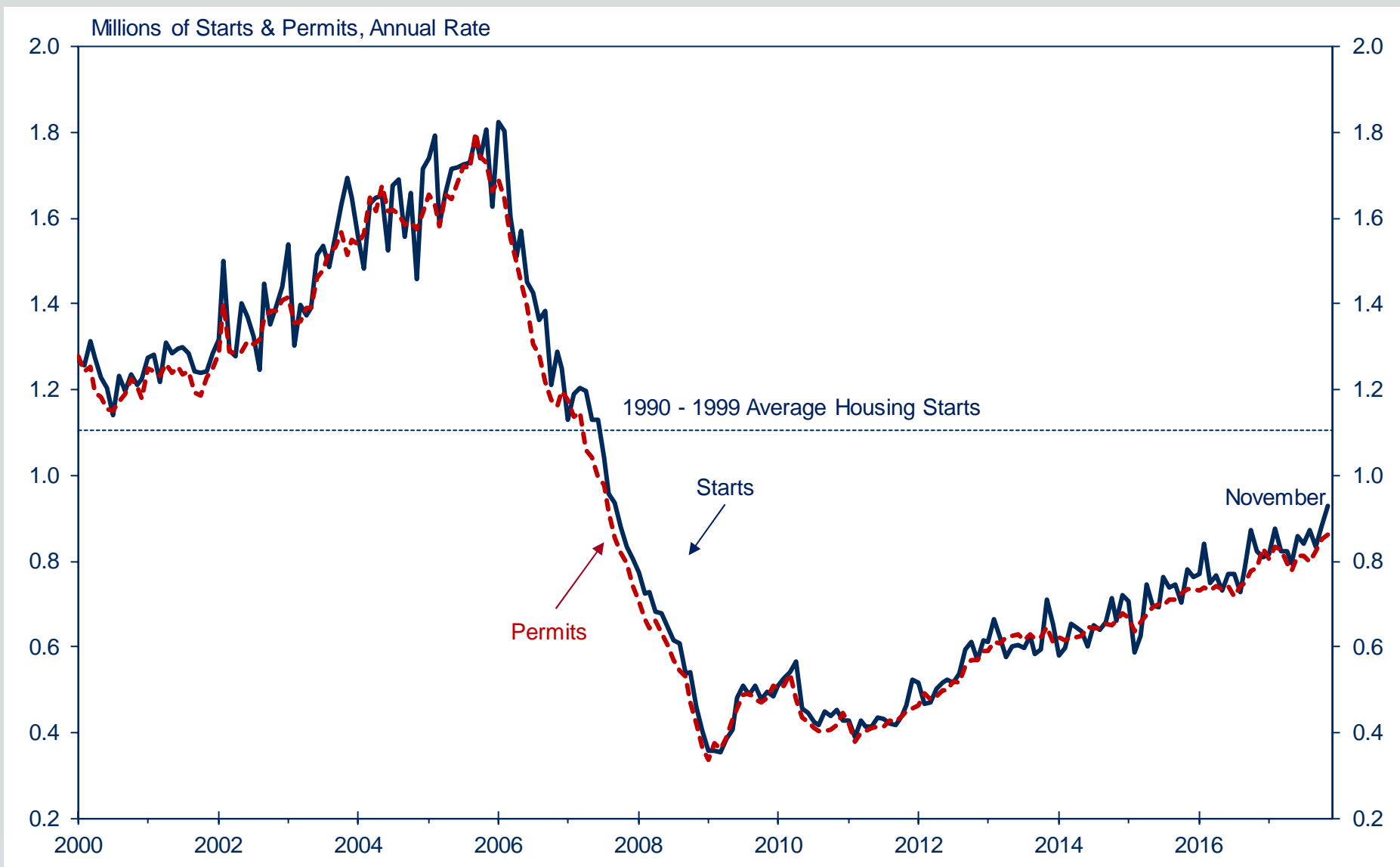
Existing Single-Family Home Sales



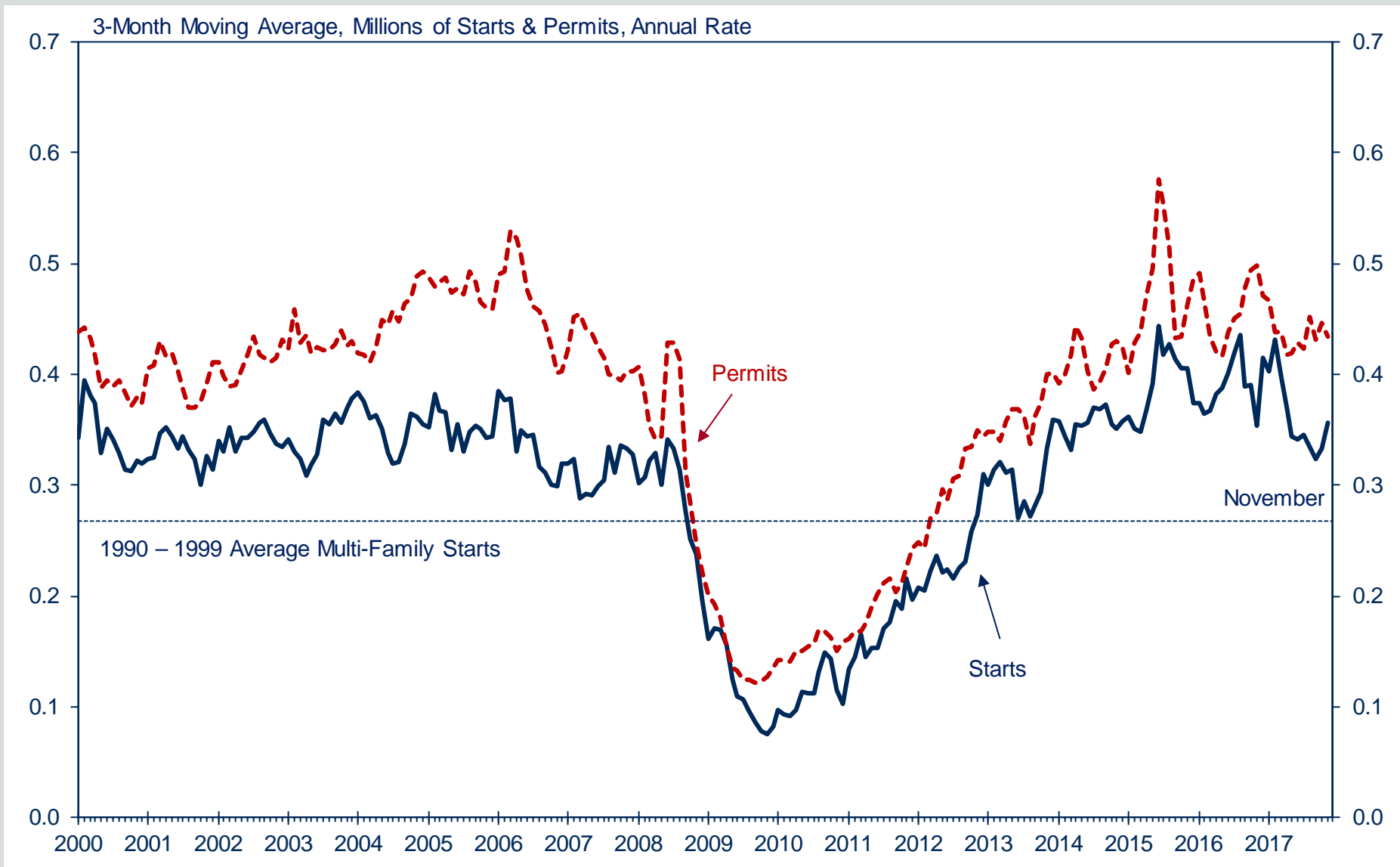
New Single-Family Home Sales



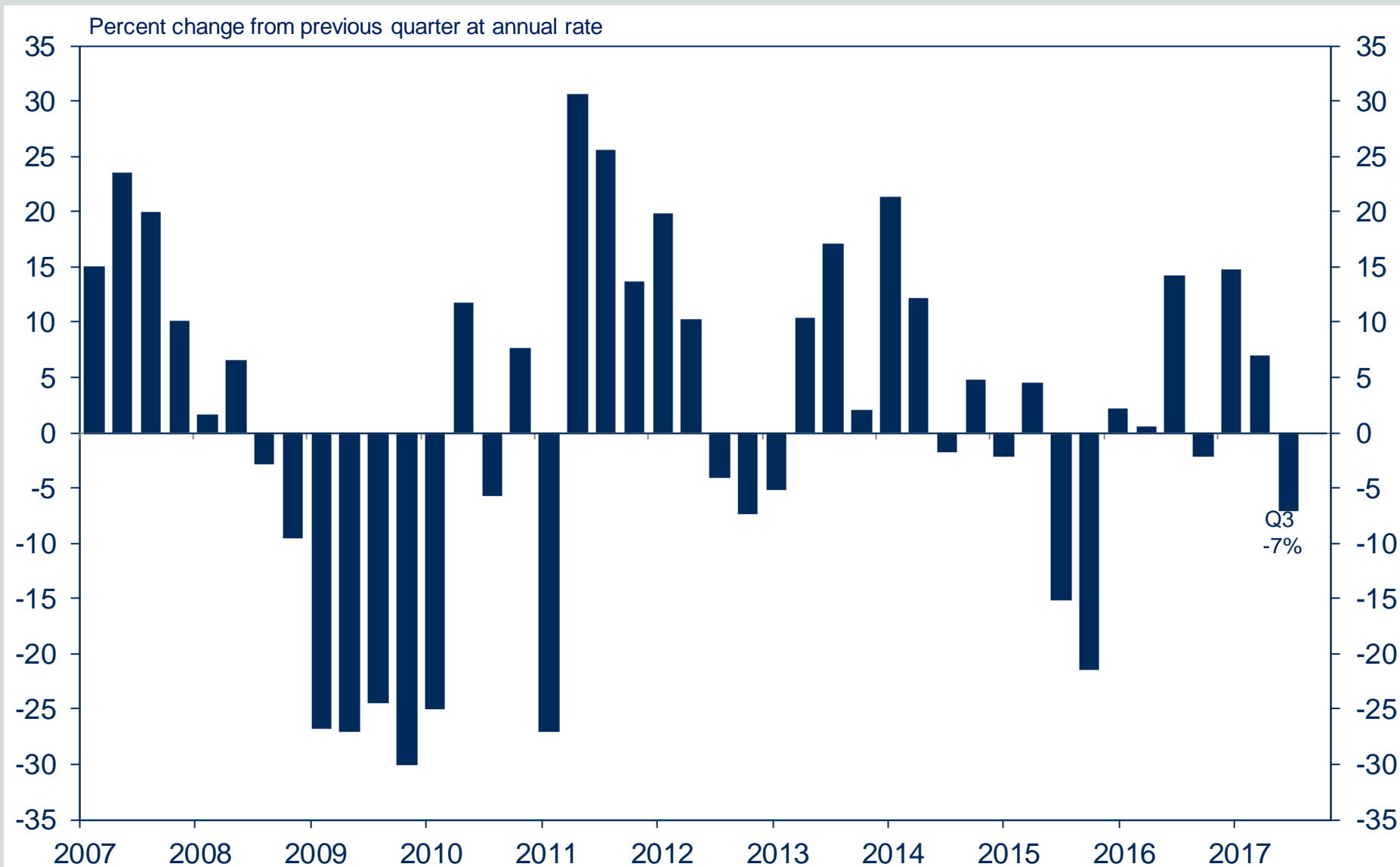
Private Single-Family Housing Starts & Permits



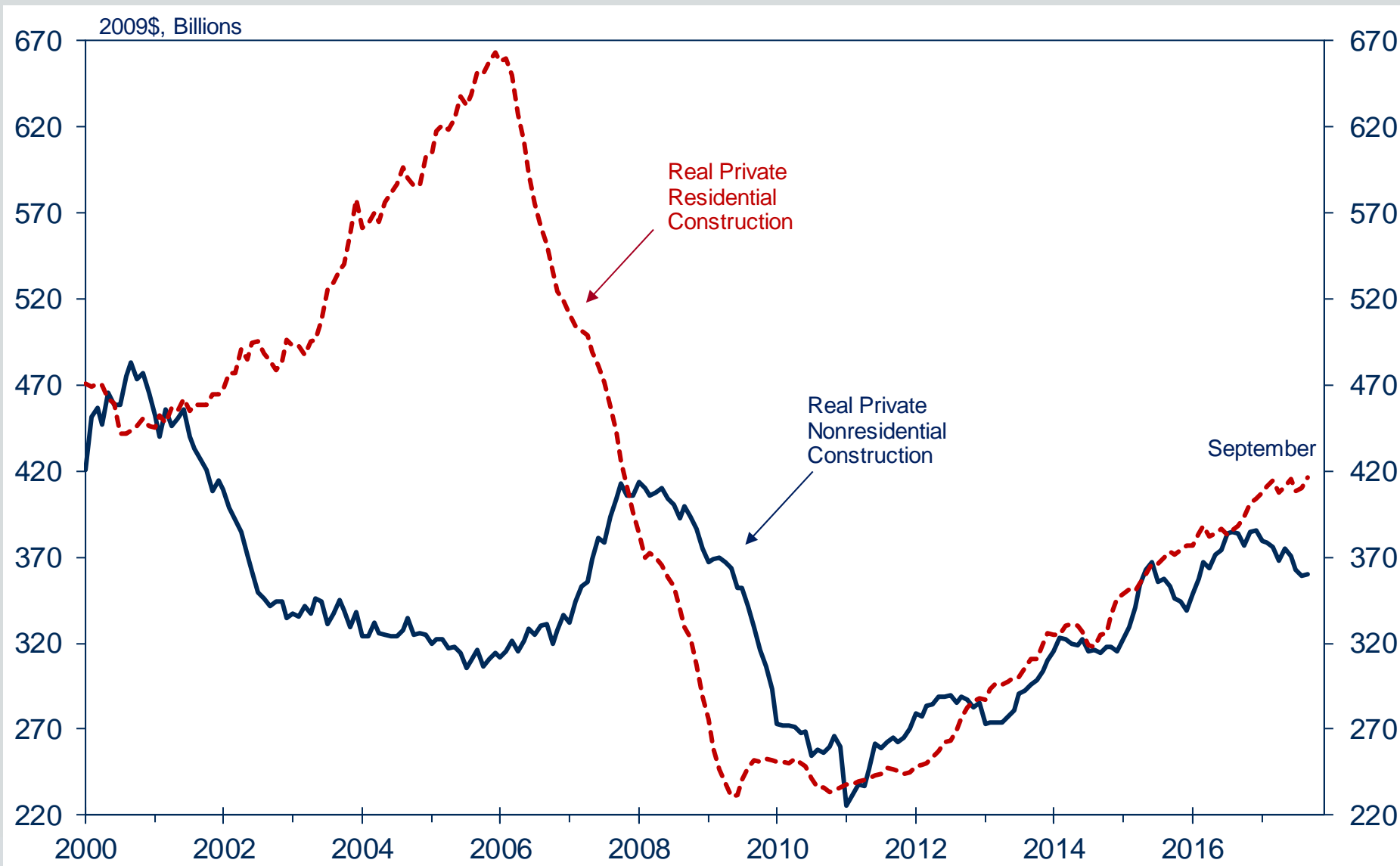
Private Multi-Family Housing Starts & Permits



Real Investment in Nonresidential Structures



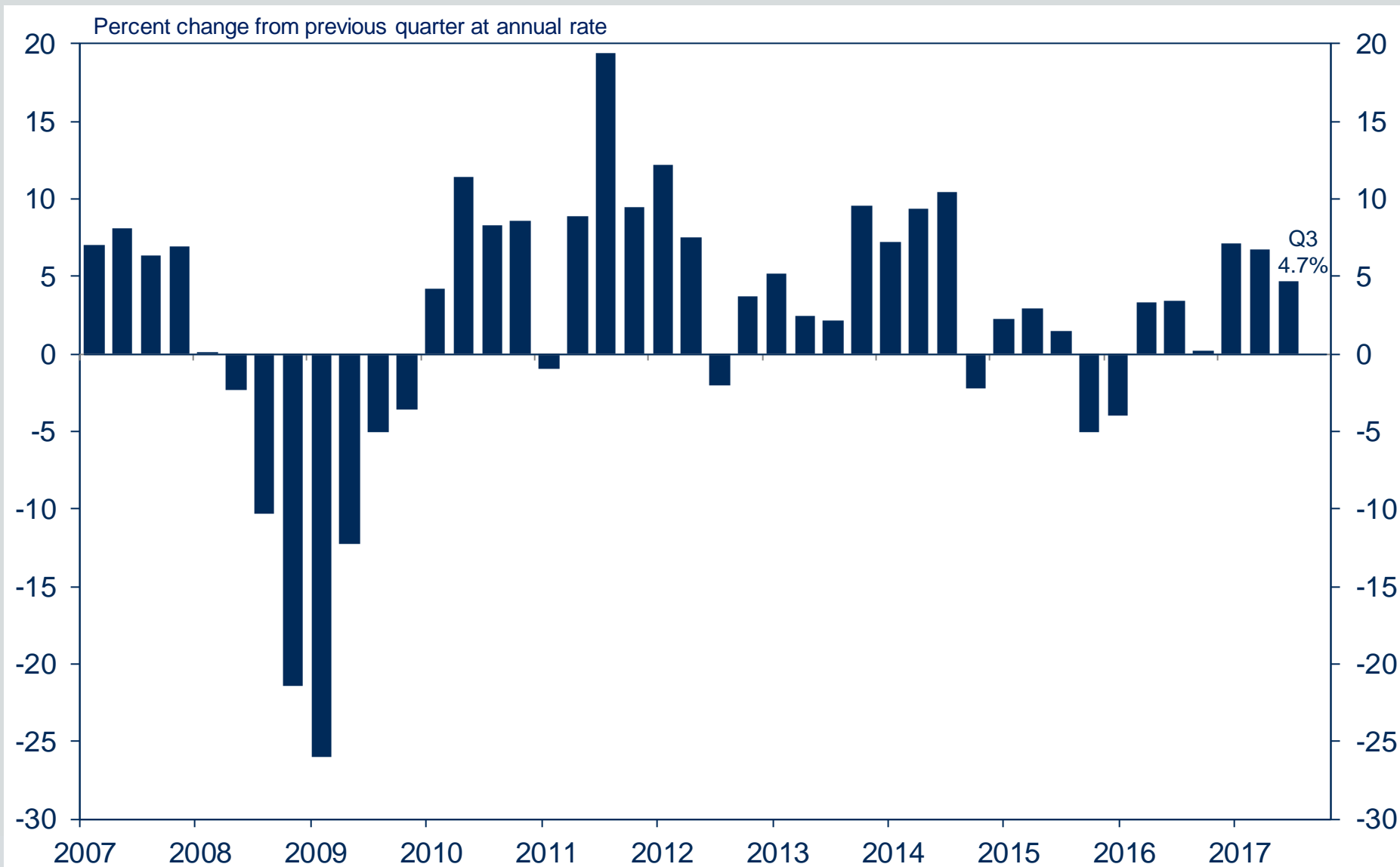
Real Private Construction Put In Place



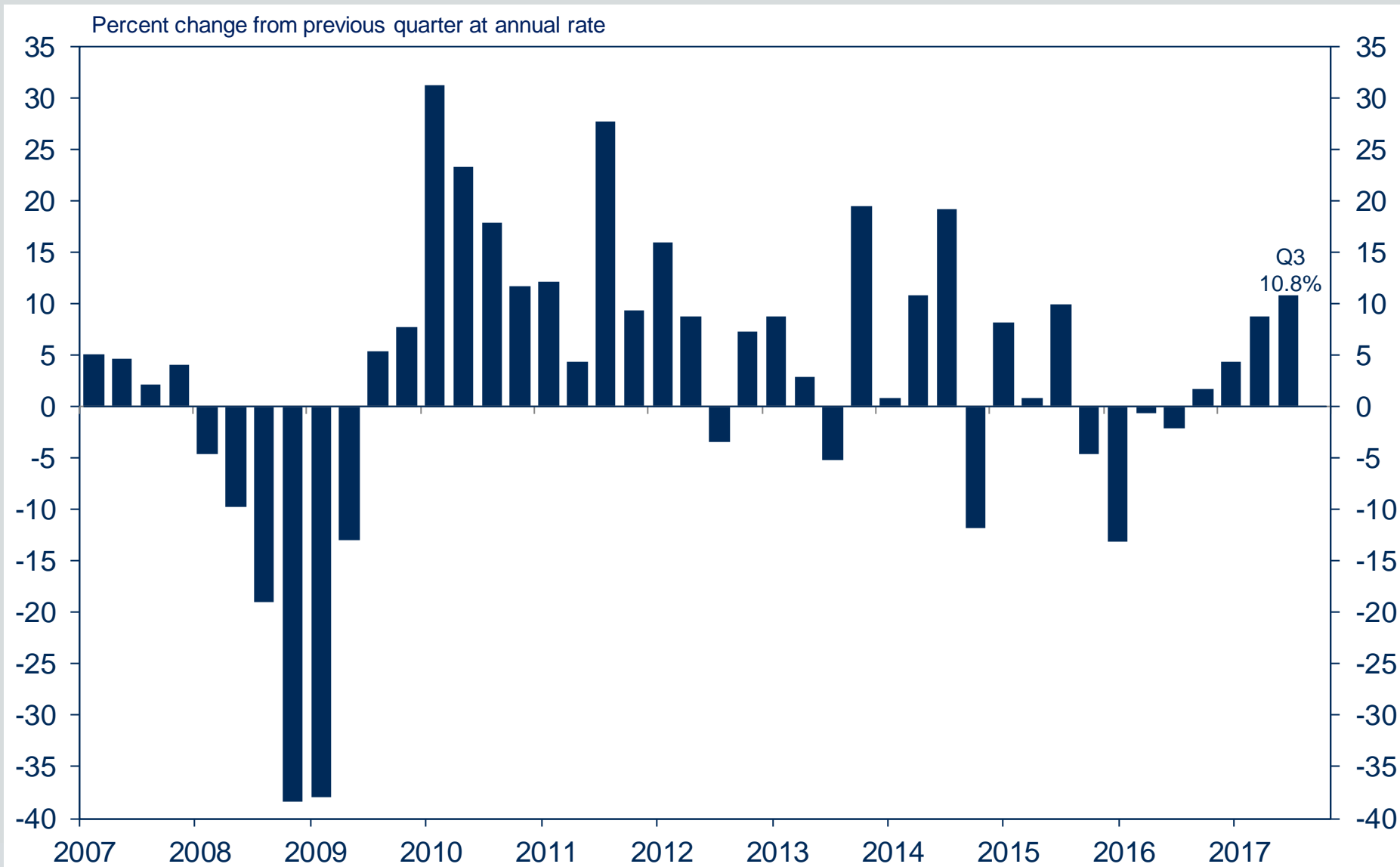
Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics 17

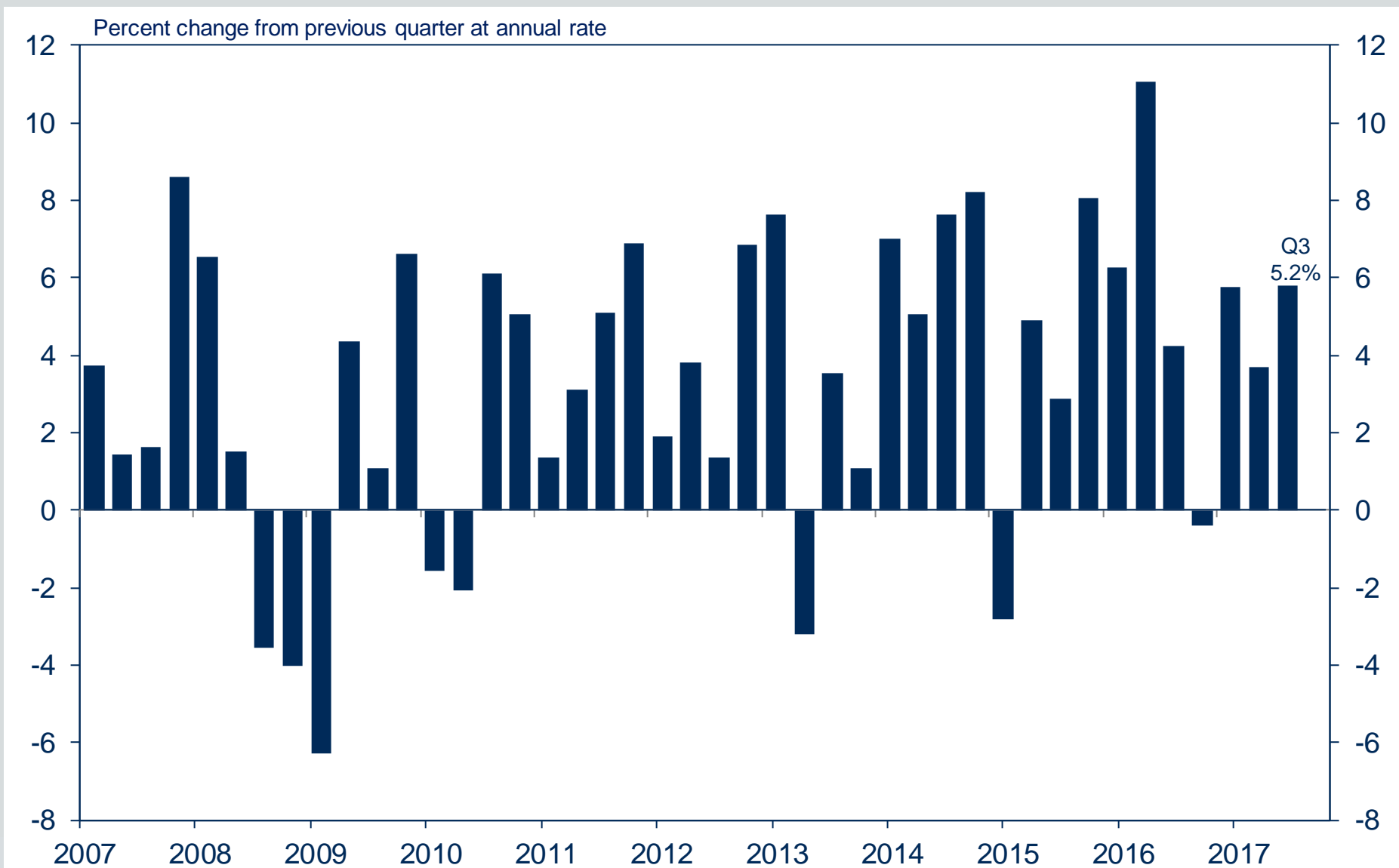
Real Nonresidential Fixed Investment



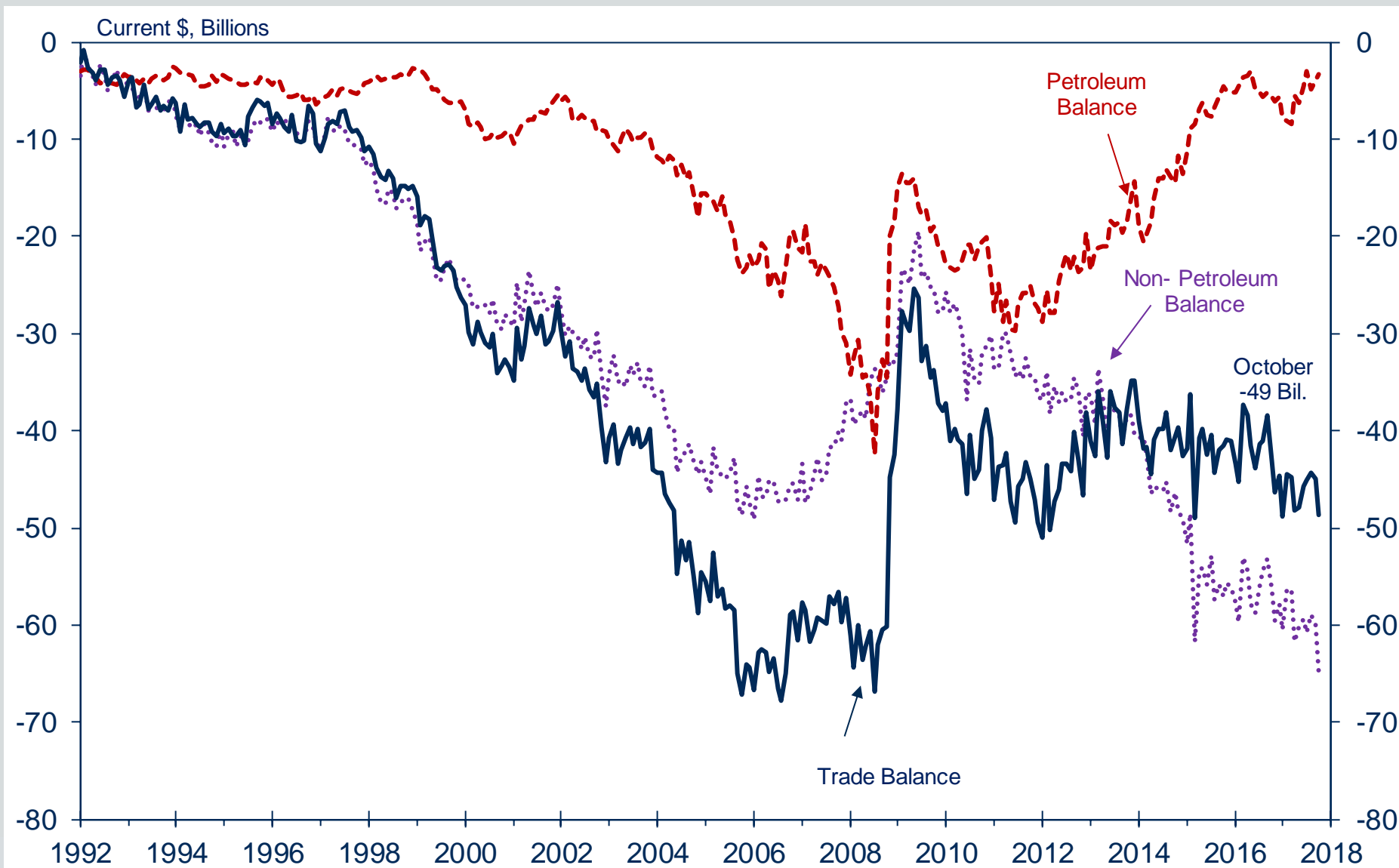
Real Investment in Equipment



Real Investment in Intellectual Property



Balance of International Trade



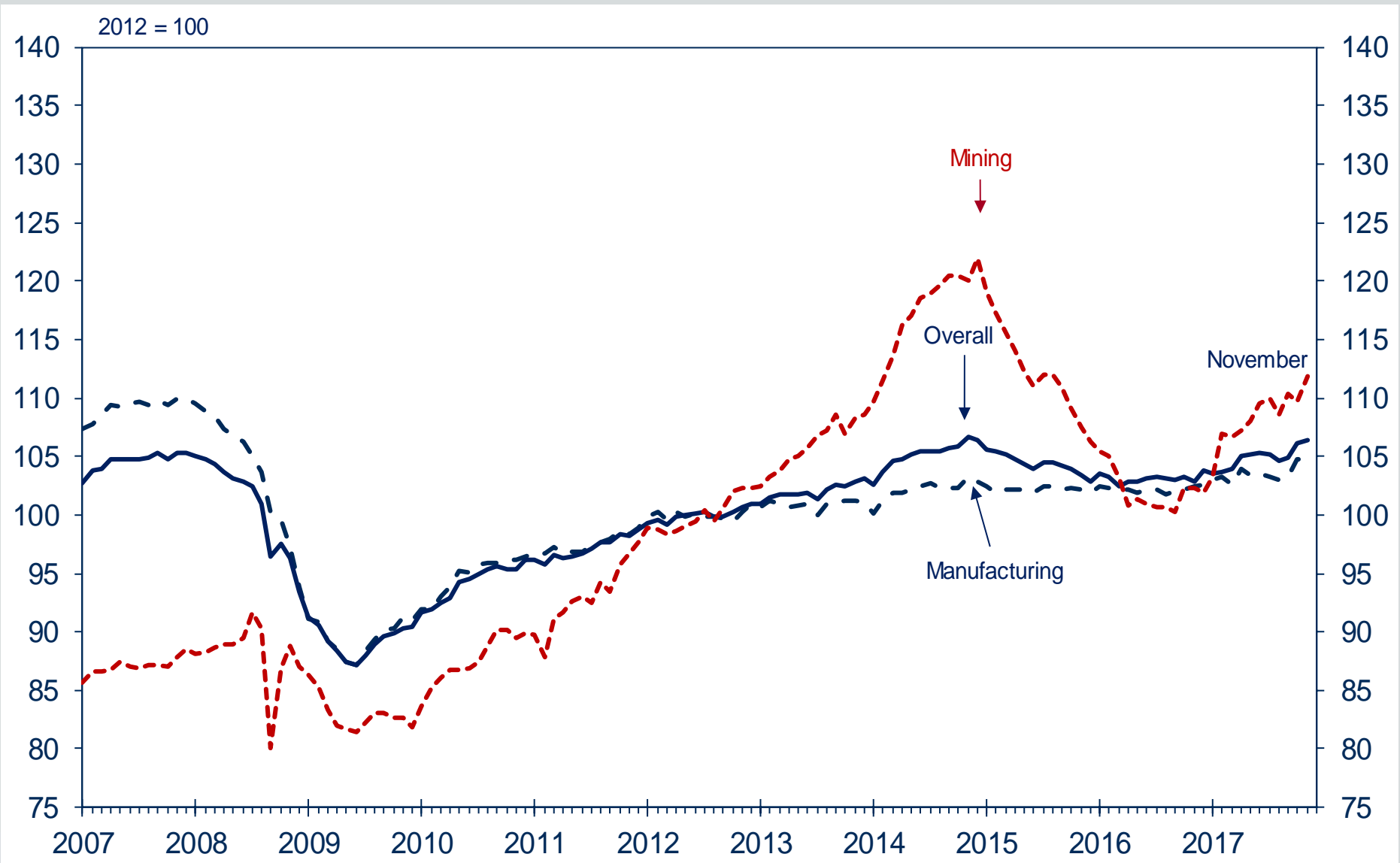
Note: Customs Value of Trade Balance

Exchange Value of the USD

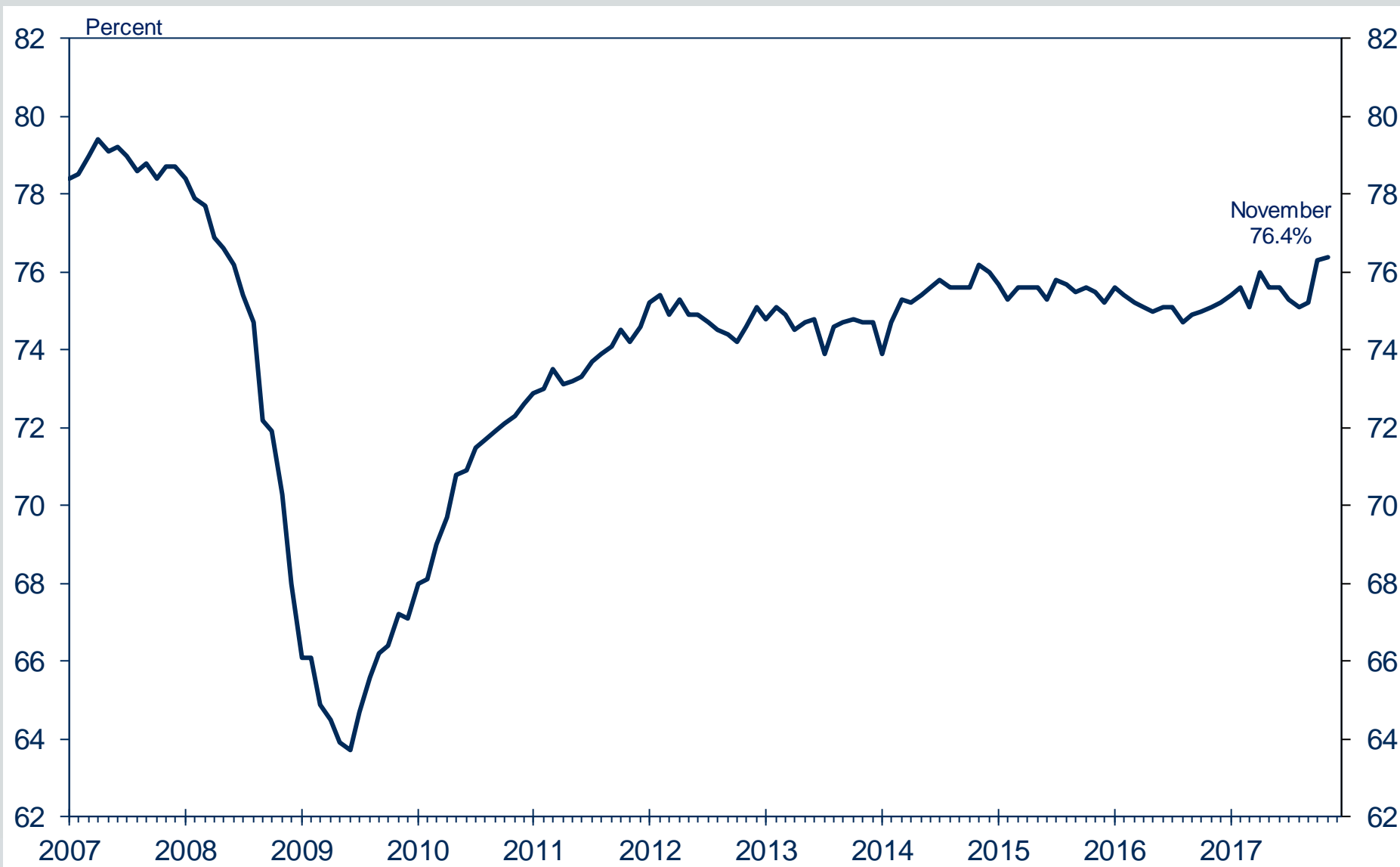


Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.

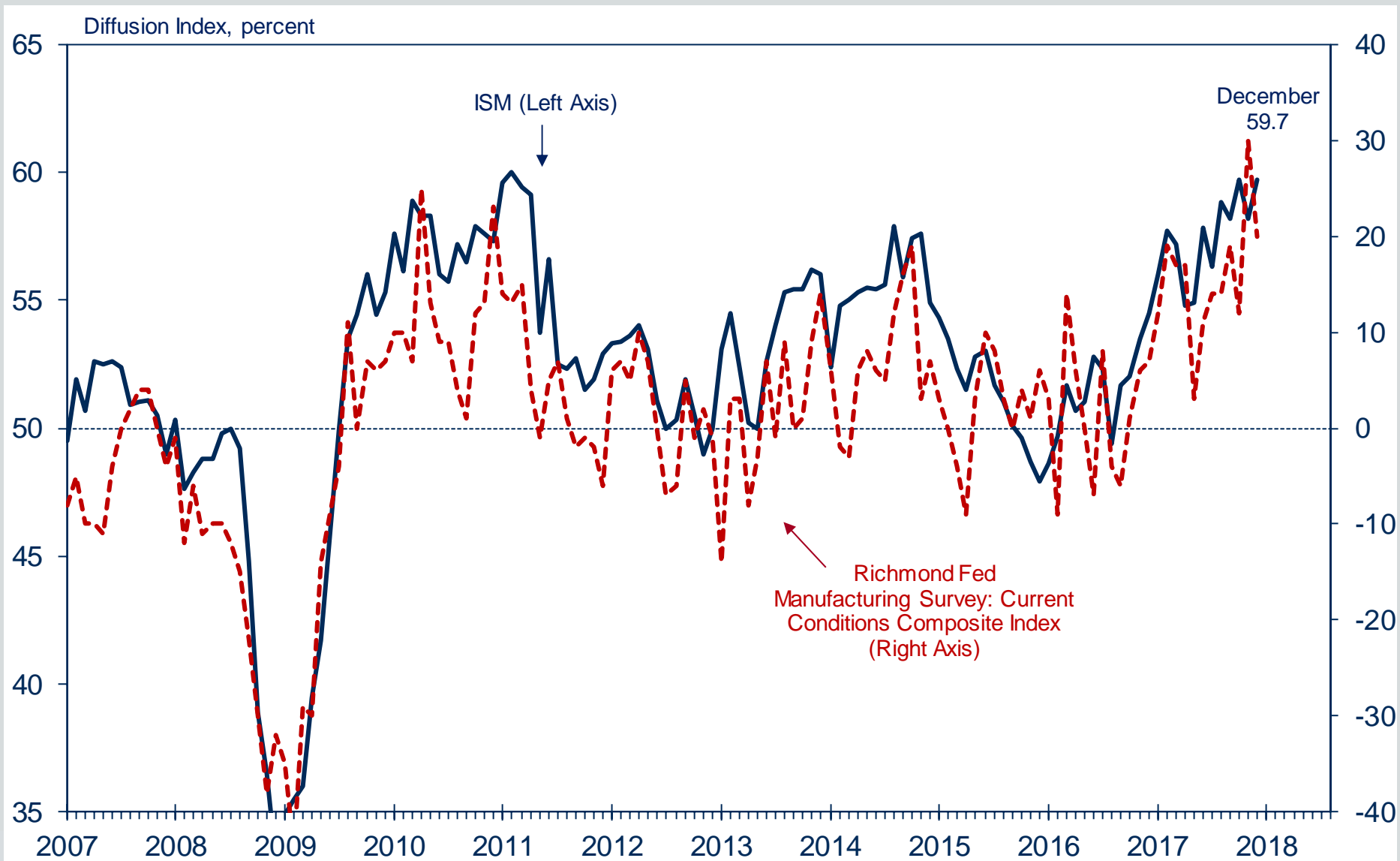
Industrial Production



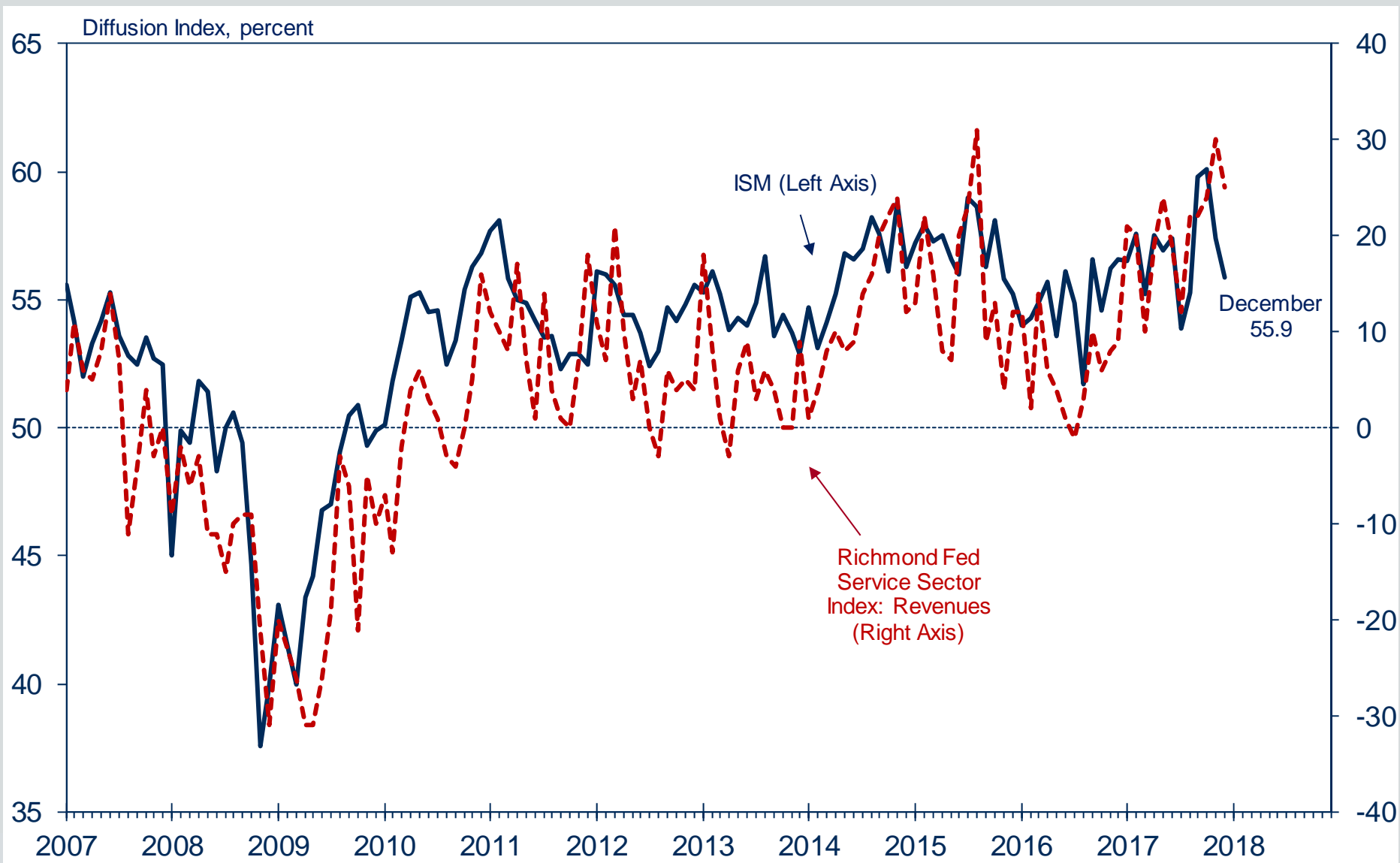
Capacity Utilization Rate: Manufacturing



Indexes of Manufacturing Activity



Indexes of Non-Manufacturing Activity



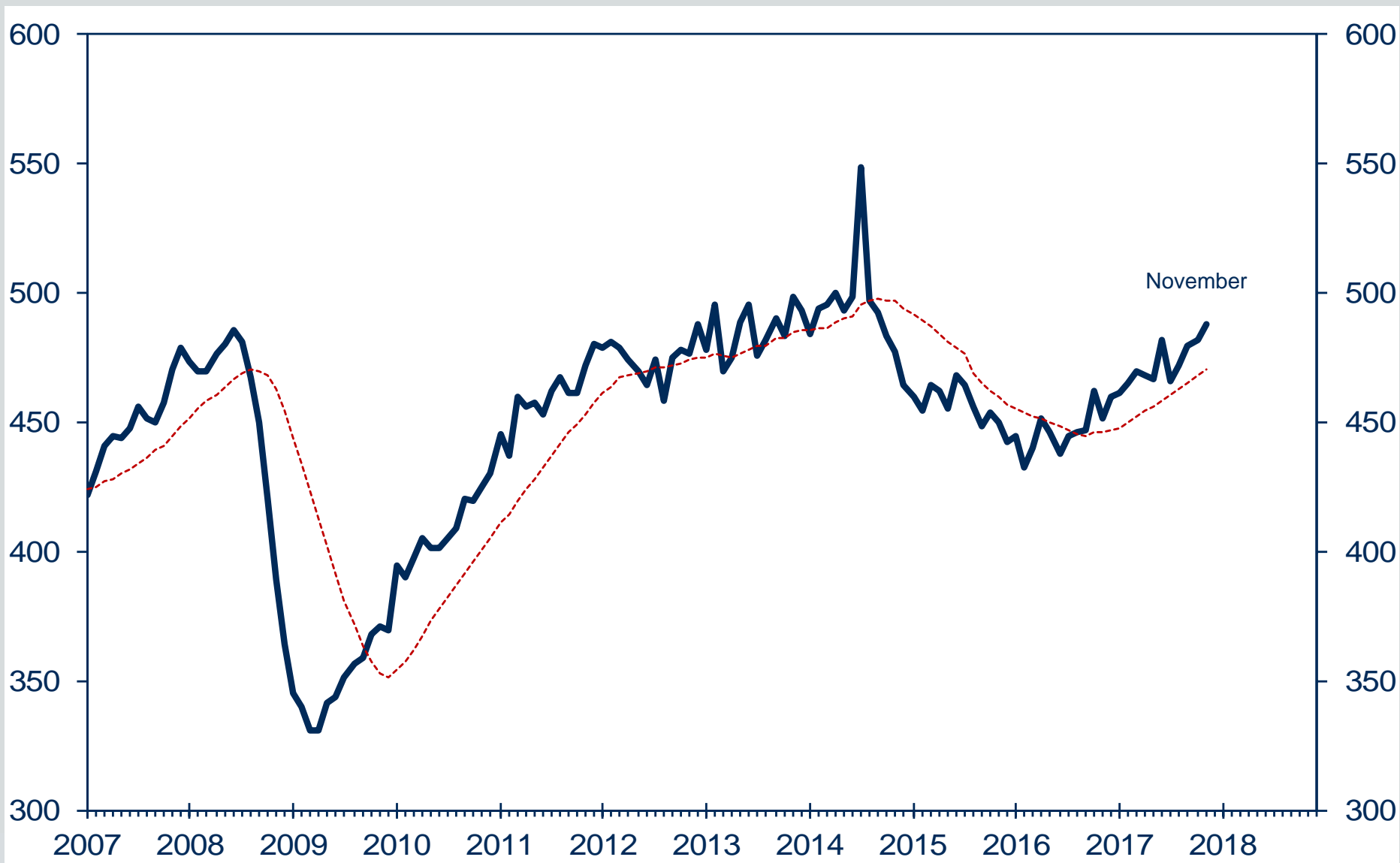
ISM: Business Survey Indexes

MANUFACTURING BUSINESS:

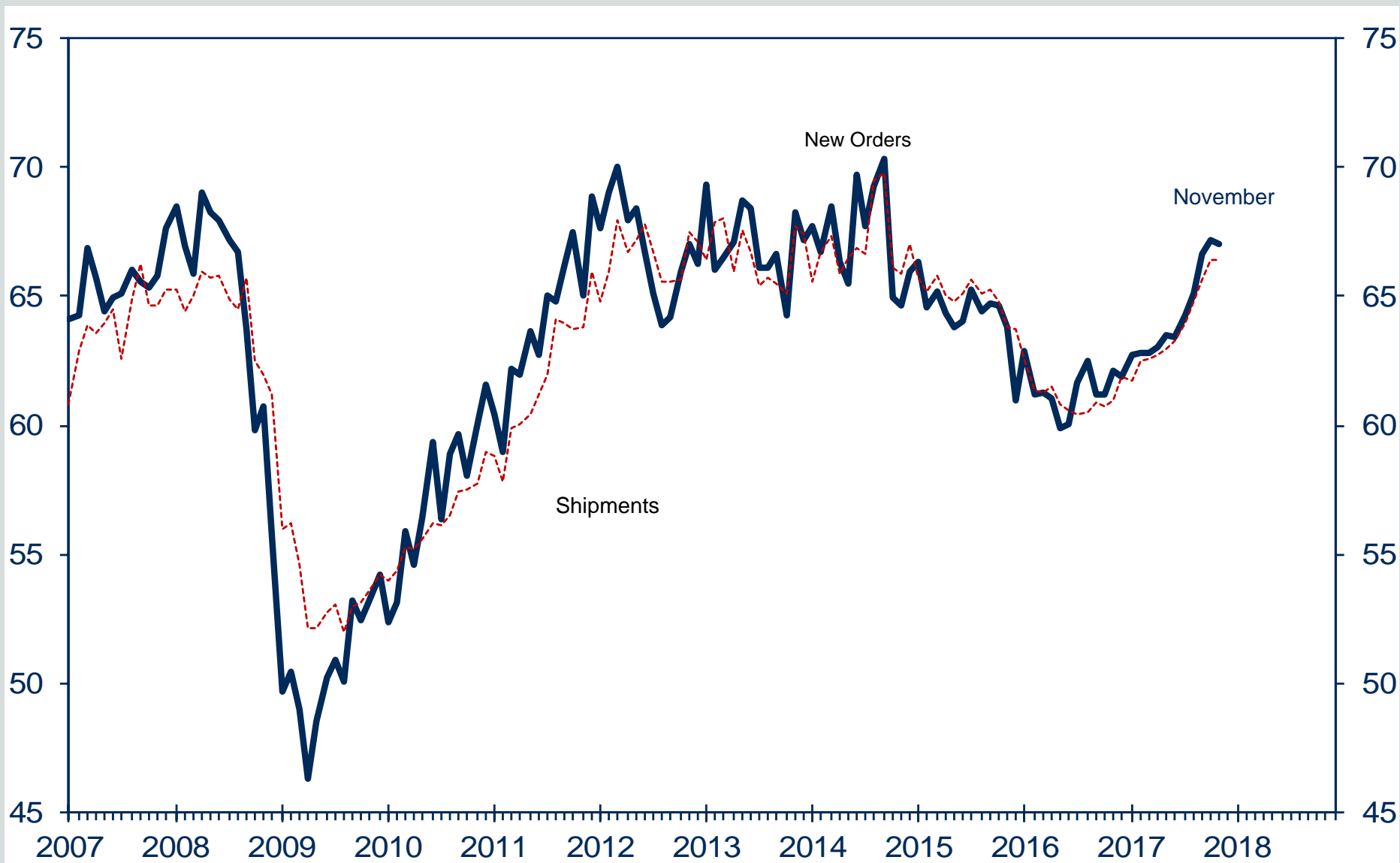
NON-MANUFACTURING BUSINESS:

	<u>Nov.</u>	<u>Dec.</u>		<u>Nov.</u>	<u>Dec.</u>
Purchasing Managers Index	58.2	59.7	Non-Manufacturing Index	57.4	55.9
Production	63.9	65.8	Business Activity	61.4	57.3
New Orders	64.0	69.4	New Orders	58.7	54.3
Employment	59.7	57.0	Employment	55.3	56.3
Supplier Deliveries	56.5	57.9	Supplier Deliveries	54.0	55.5
Inventories	47.0	48.5	Inventories	54.5	53.5
Prices	65.5	69.0	Prices	60.7	60.8
Backlog of Orders	55.0	56.0	Backlog of Orders	51.5	50.0
New Export Orders	56.0	58.5	New Export Orders	57.0	56.5
Imports	54.5	57.5	Imports	52.5	52.5

Manufacturers' New Orders

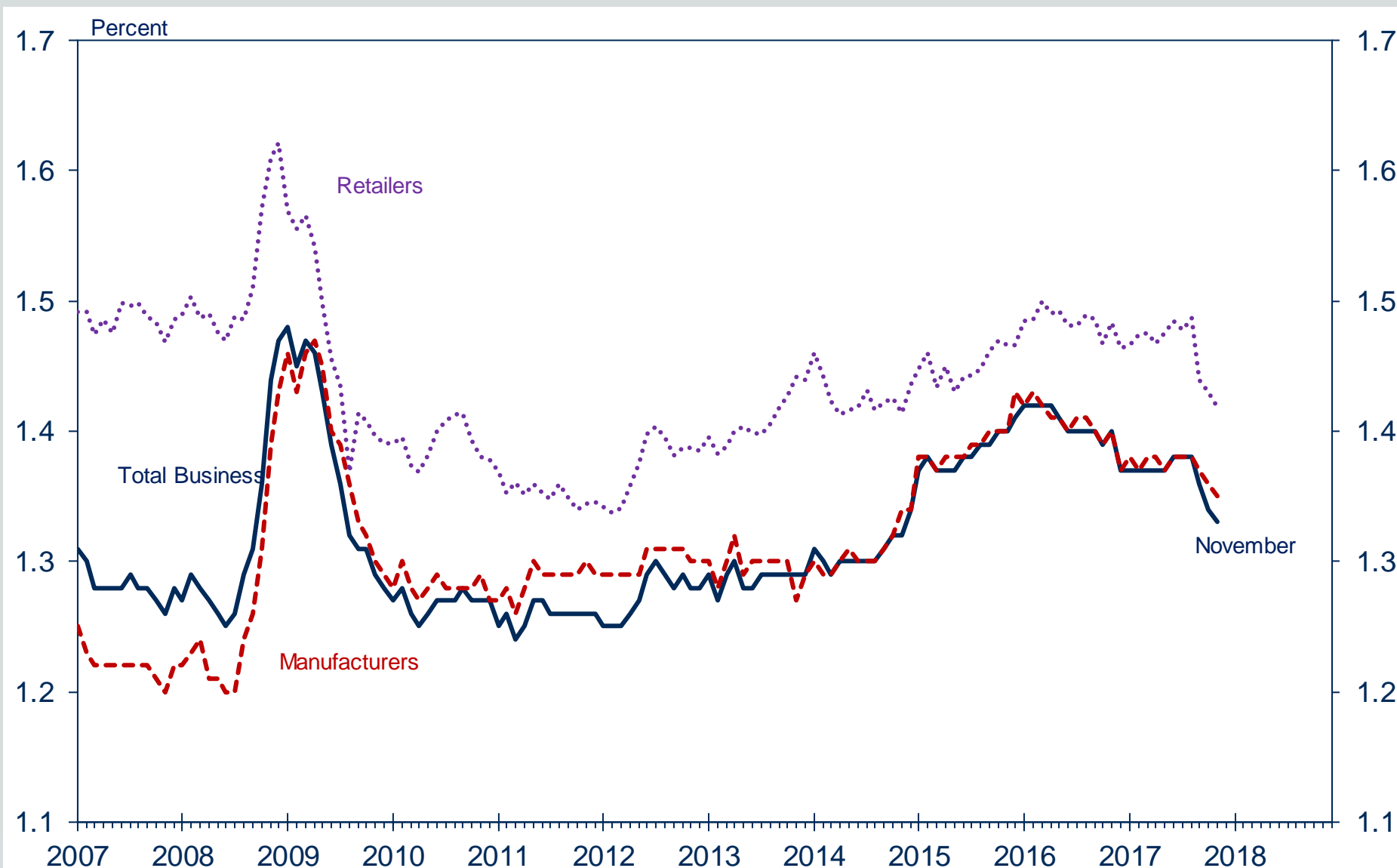


Core Capital Goods

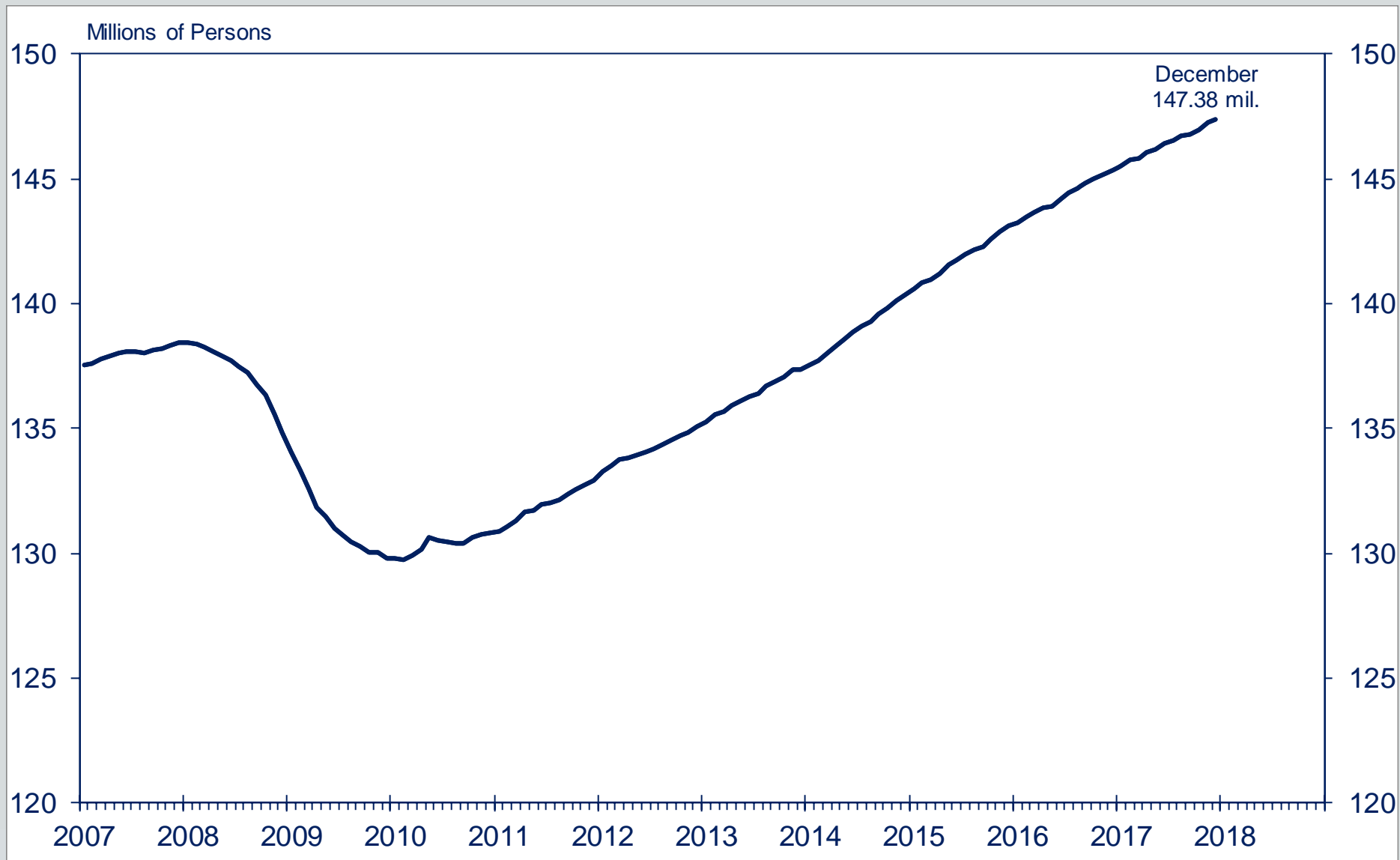


Notes: Core capital goods are nondefense capital goods excluding aircraft.

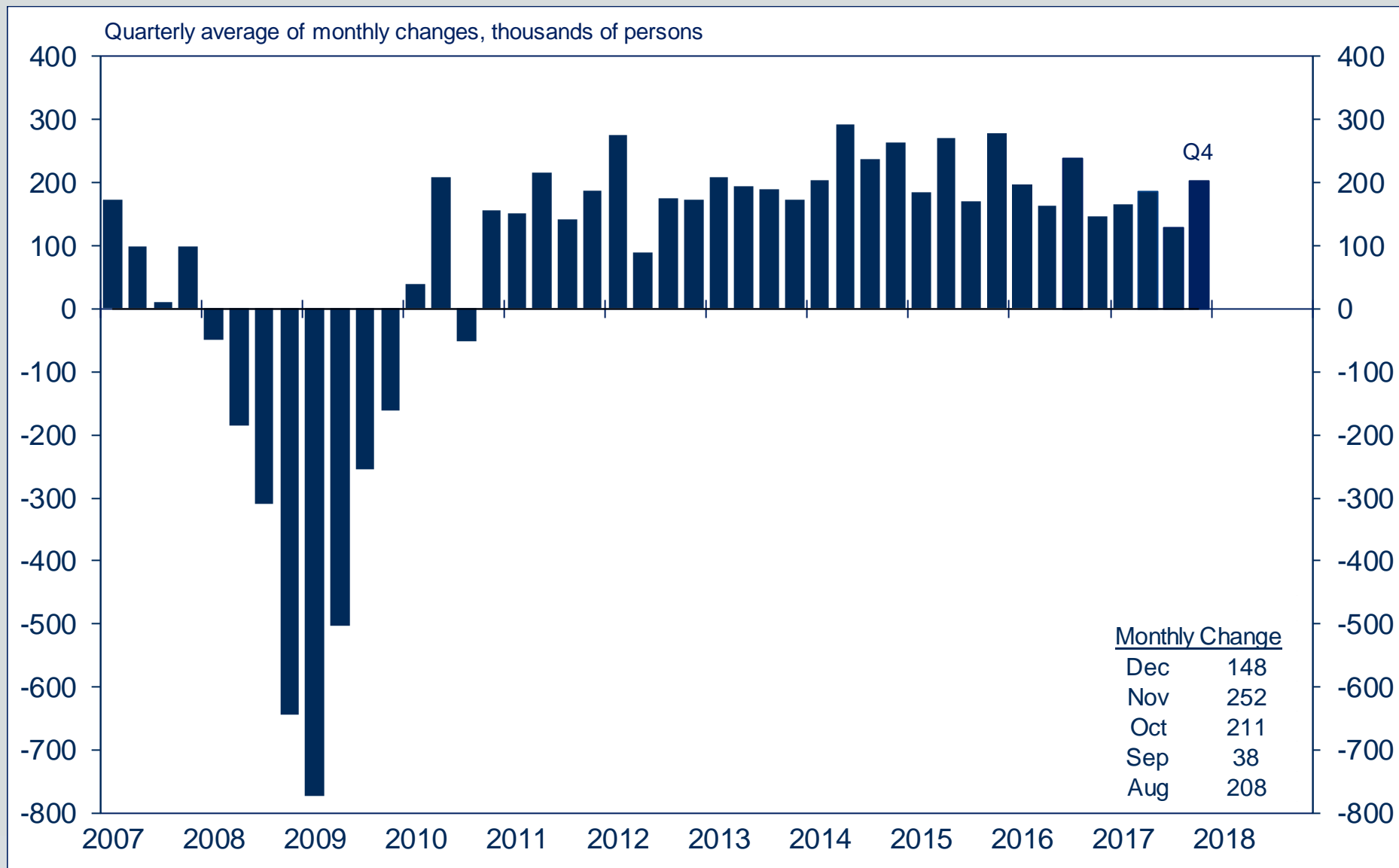
Business Inventory/Sales Ratio



Nonfarm Payroll Employment

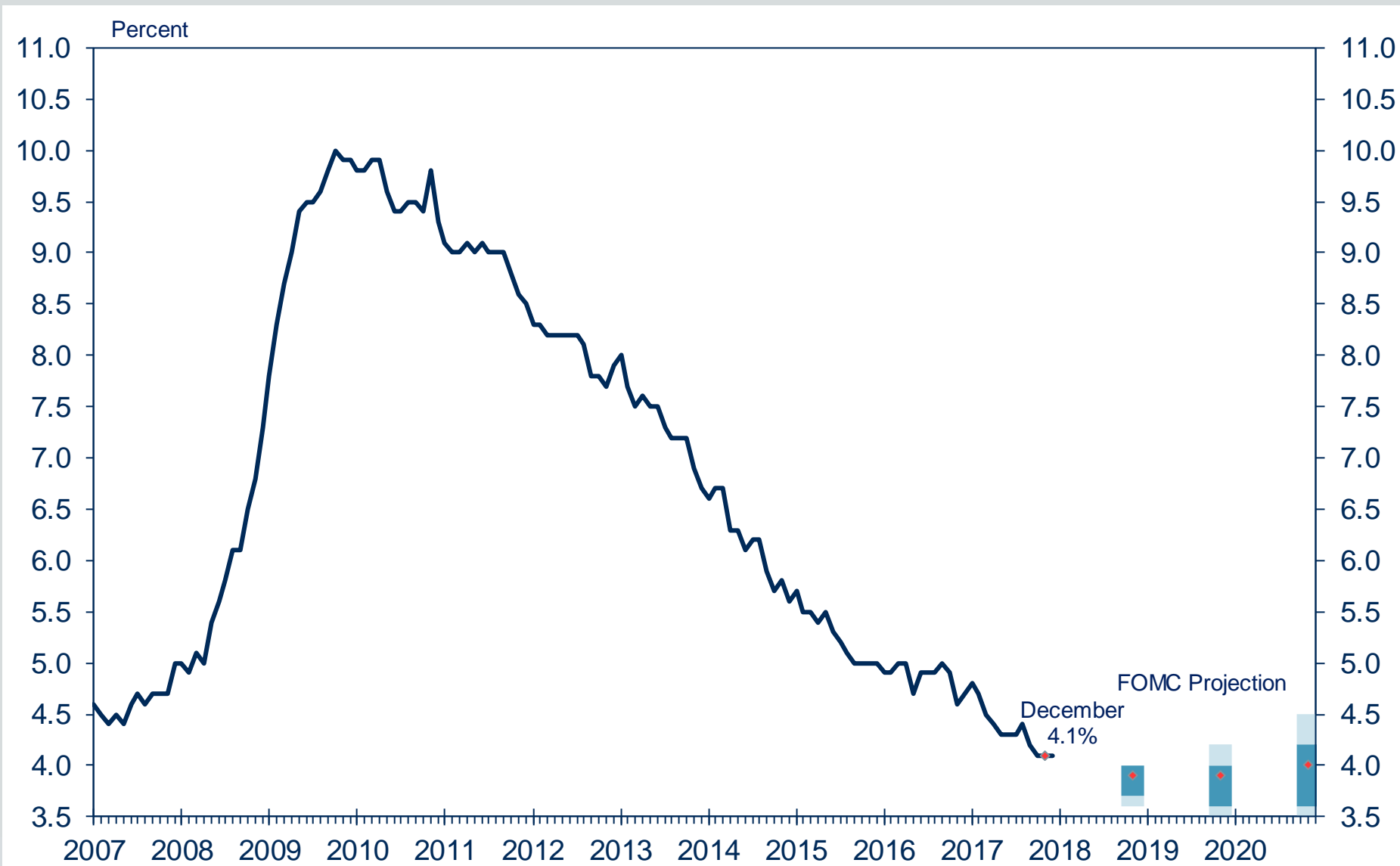


Nonfarm Payroll Employment



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

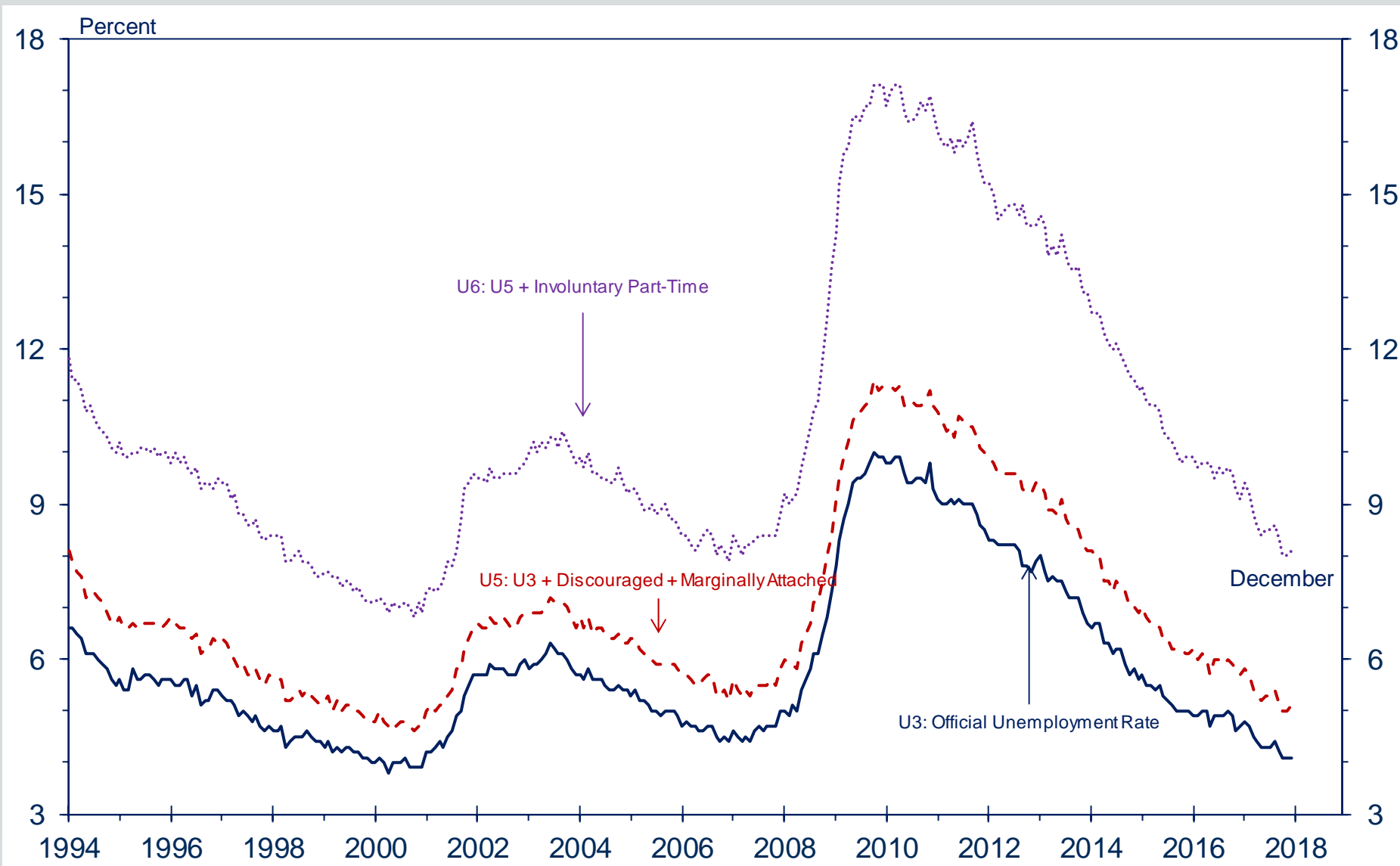
Unemployment Rate



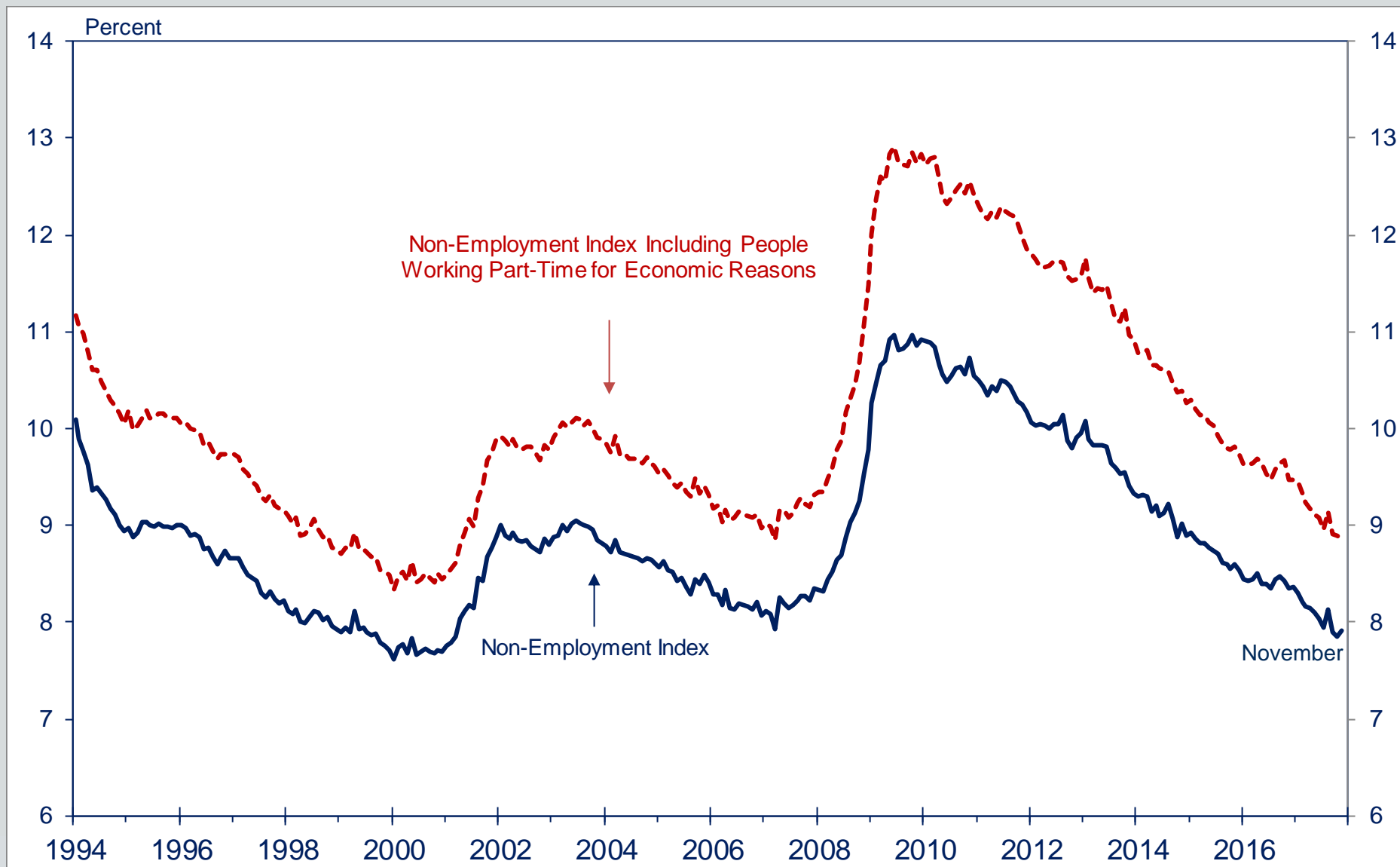
Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the December 2017 meeting. Red dots indicate median projections

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

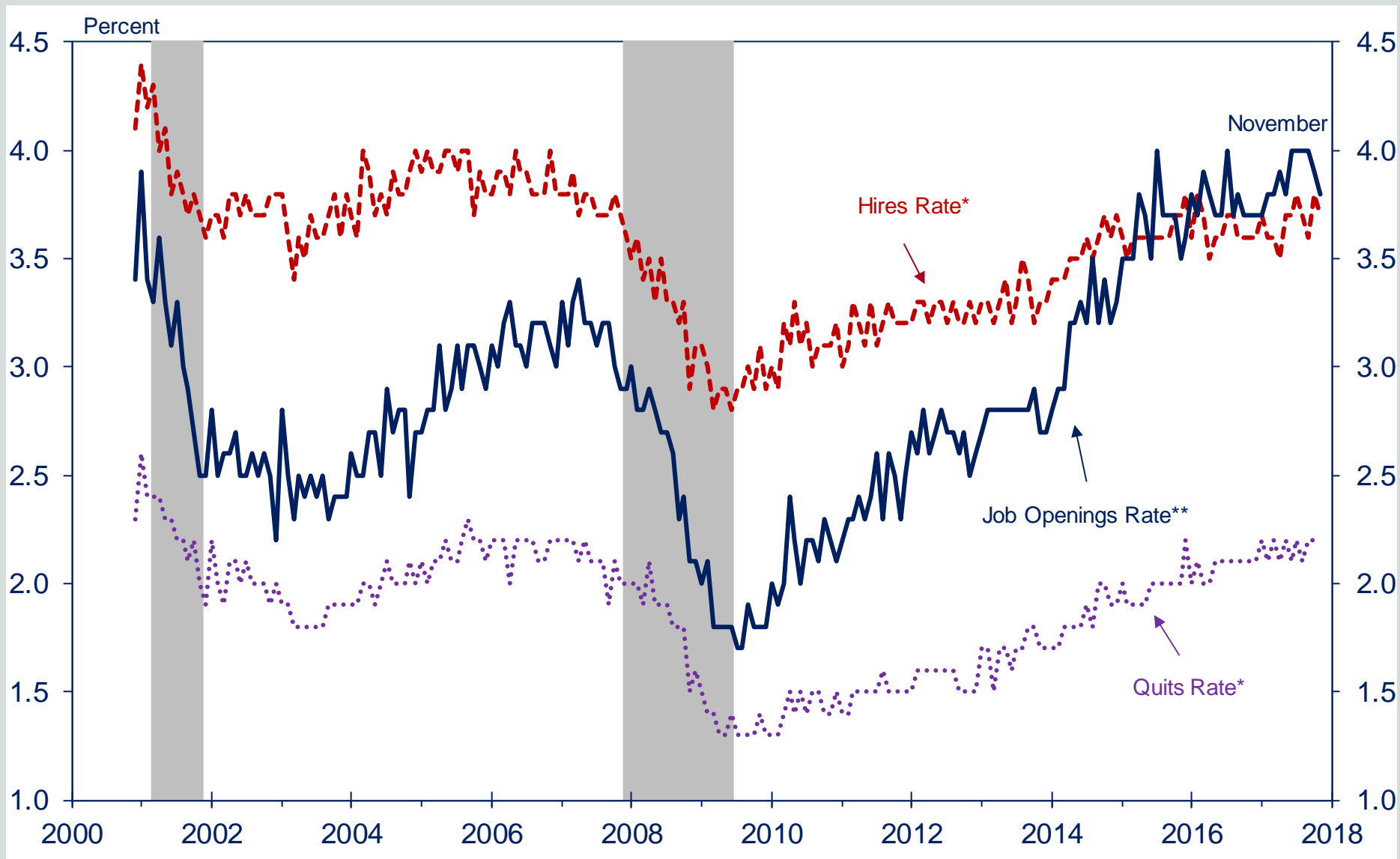
Measures of Labor Utilization



Non-Employment Index



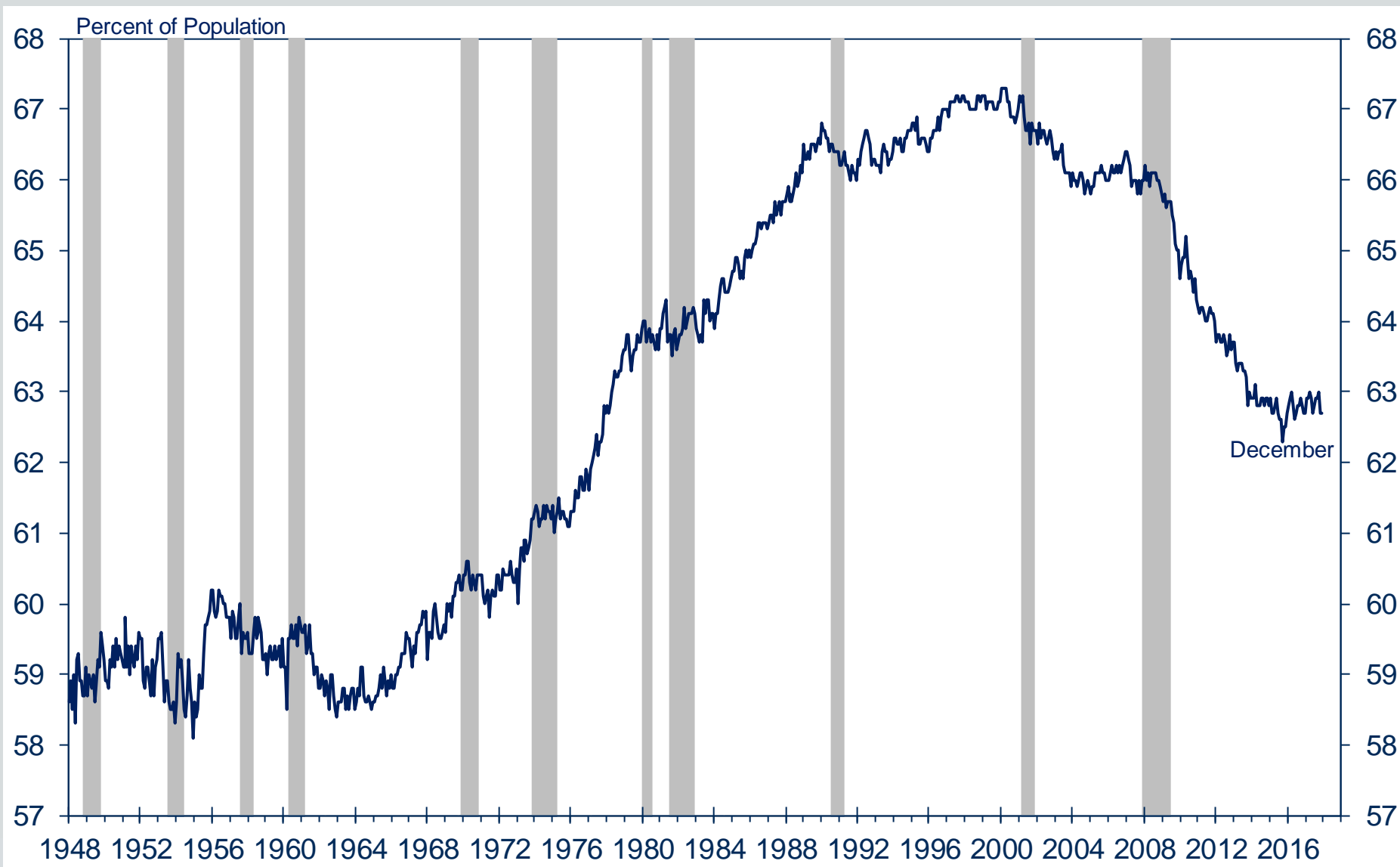
Labor Market Flows



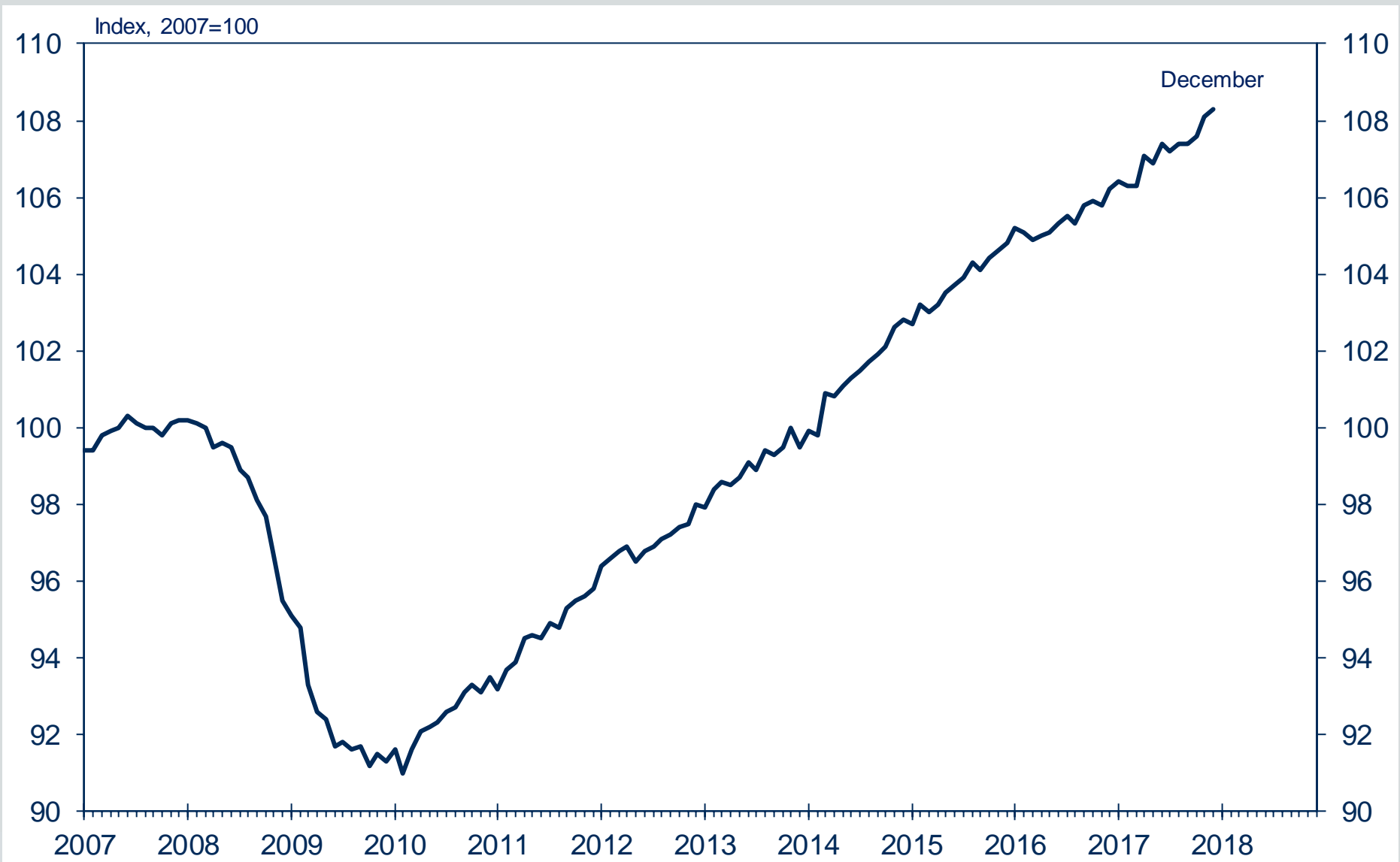
Note: *Percent of total employment. **Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics

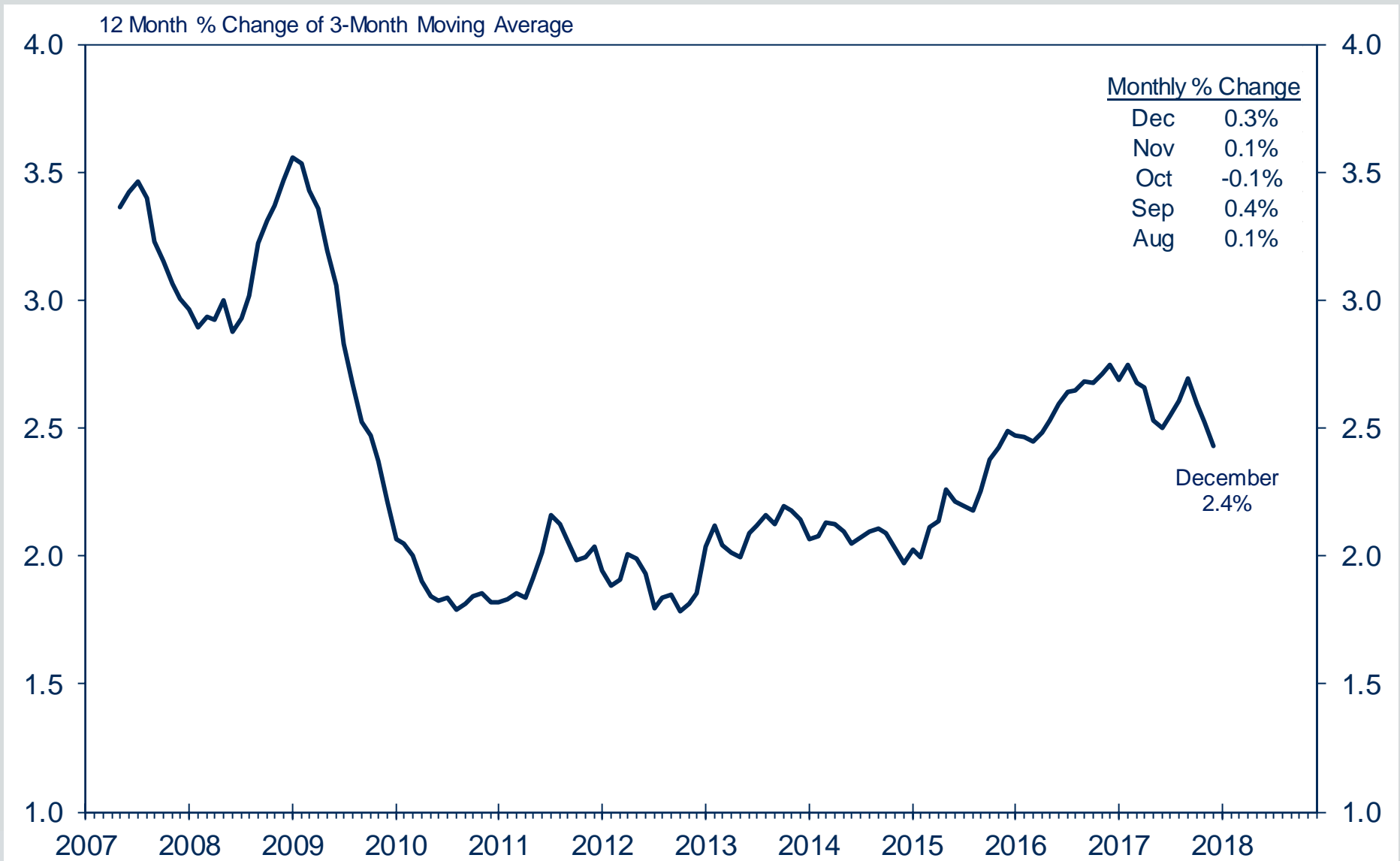
Labor Force Participation



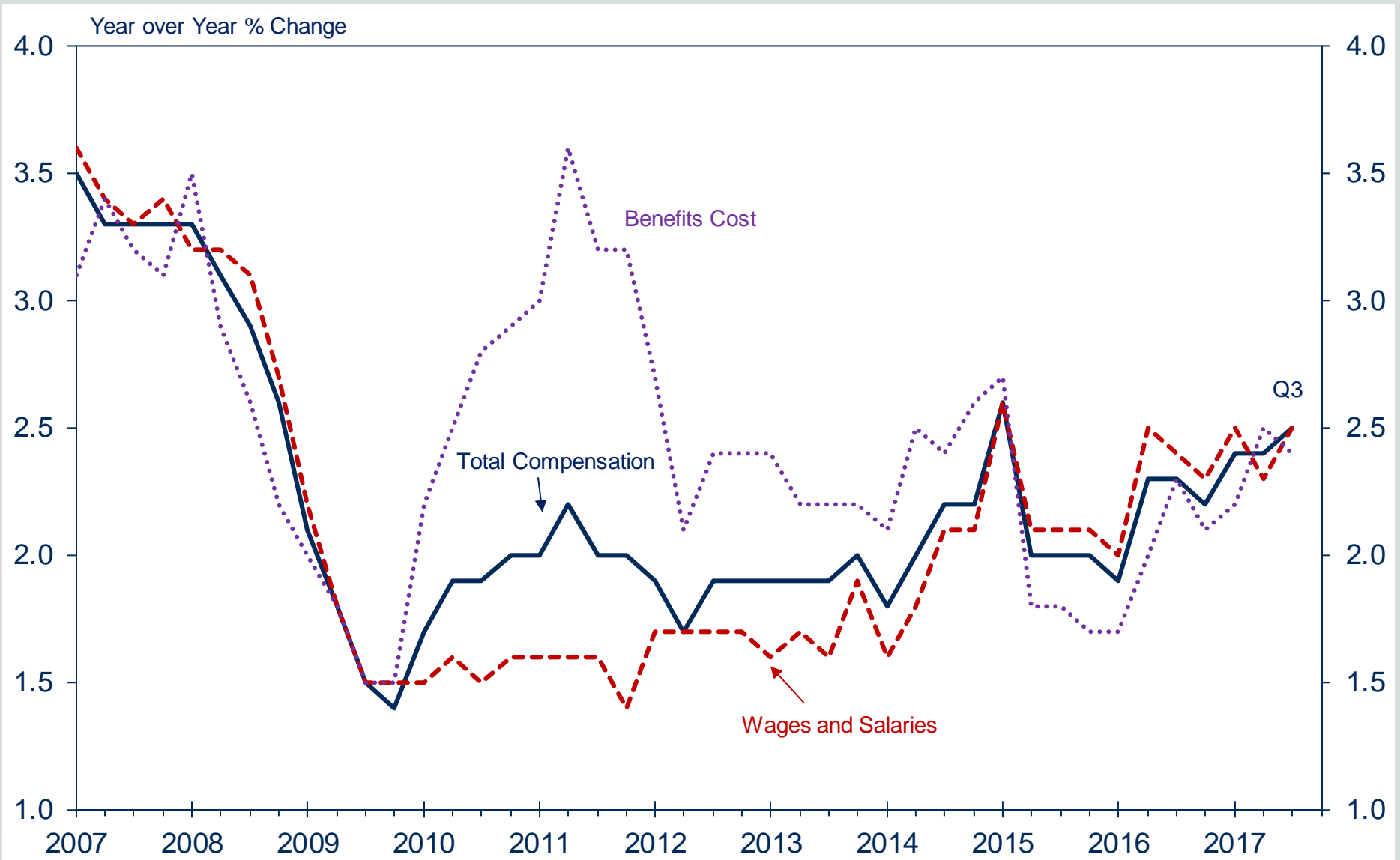
Aggregate Weekly Hours Index



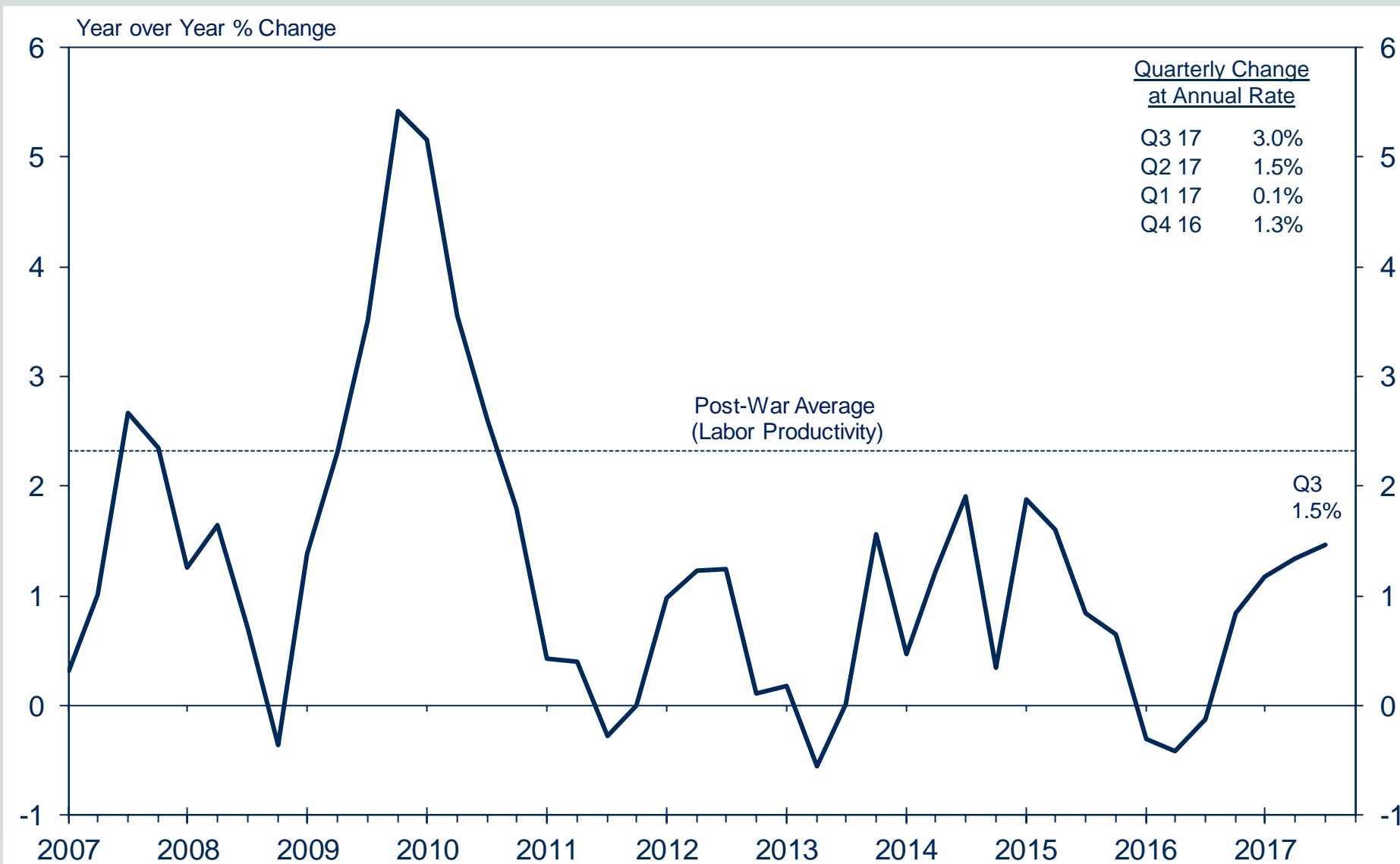
Average Hourly Earnings



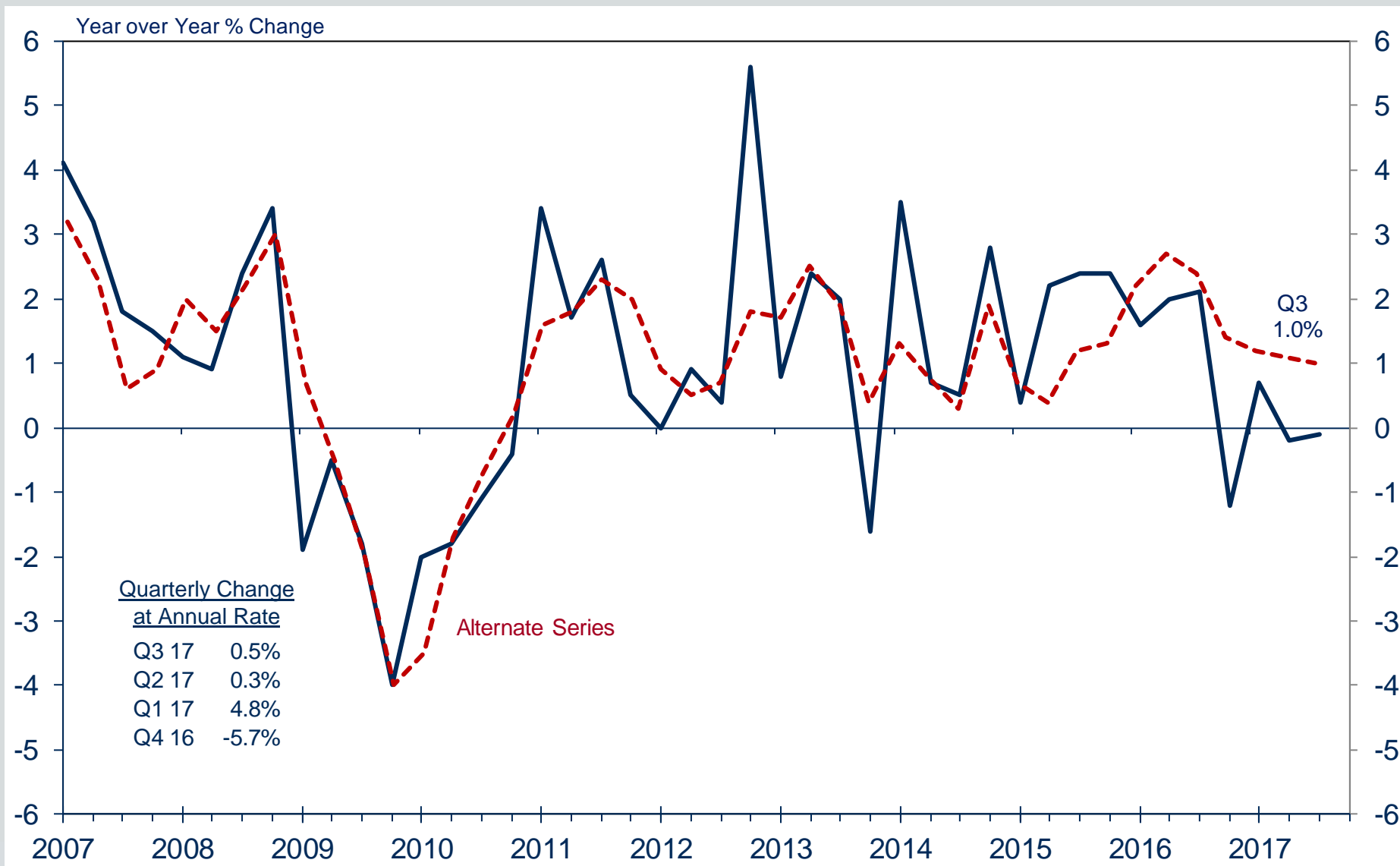
Employment Cost Index



Labor Productivity, Nonfarm Business



Unit Labor Cost, Nonfarm Business



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

Gauges of Inflation

Expenditure Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Oct.	Nov.	YoY %
Personal Consumption Expenditures	1.8	2.8	1.8
Core (excludes Food and Energy)	2.5	0.9	1.5

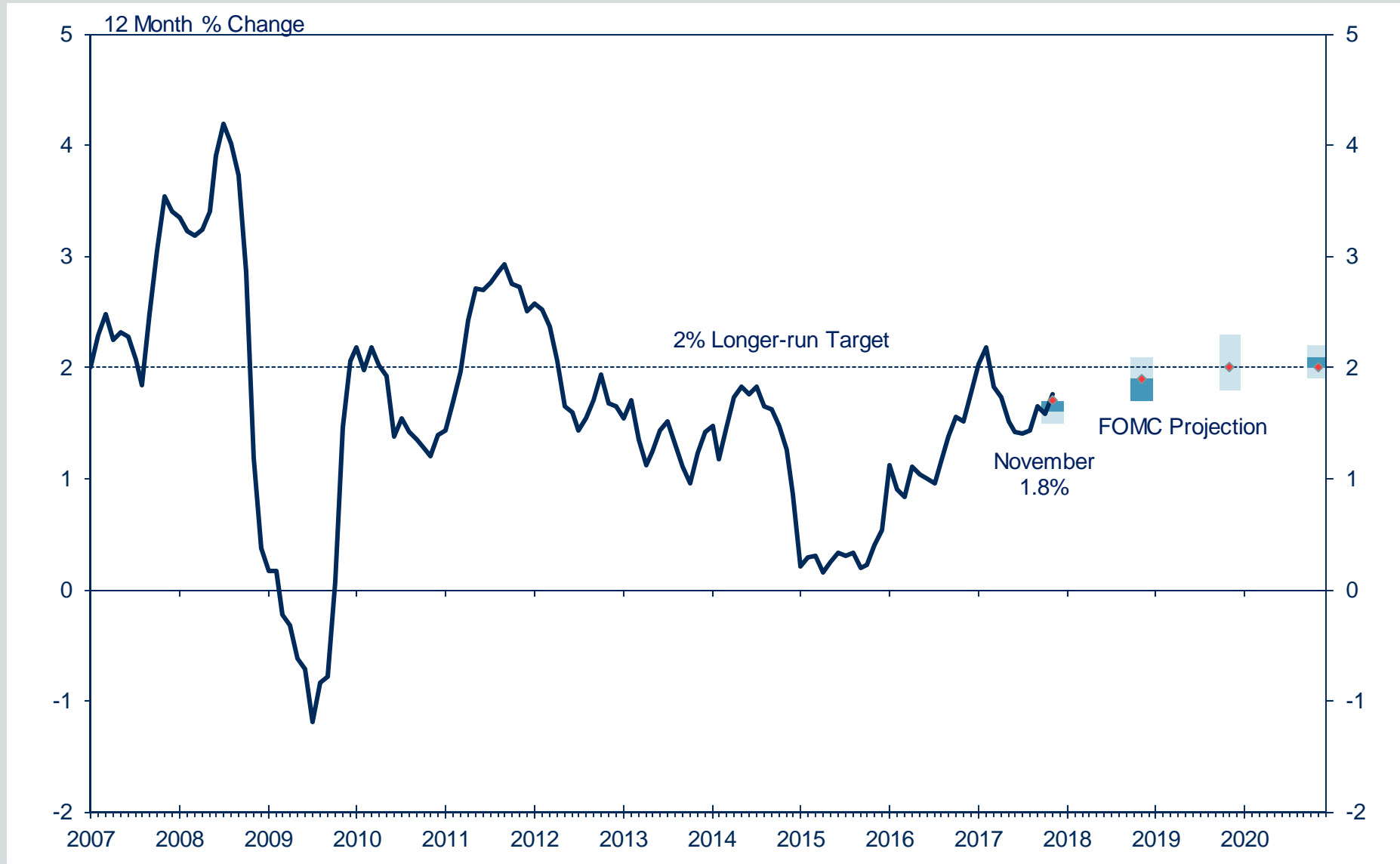
Consumer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Nov.	Dec.	YoY %
All Items	4.7	1.8	2.1
Core (excludes Food and Energy)	1.4	3.4	1.8

Producer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Nov.	Dec.	YoY %
Finished Goods	17.5	-3.5	3.4
Core (excludes Food and Energy)	4.3	0.6	2.0
Core Intermediate Goods	3.8	5.7	3.8
Crude Goods	46.1	27.9	5.1

Spot Commodity Price Index	[Percent Change from Previous Month]:		
	Nov.	Dec.	YoY %
CRB Spot Commodity Price Index	0.5	0.6	2.2

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

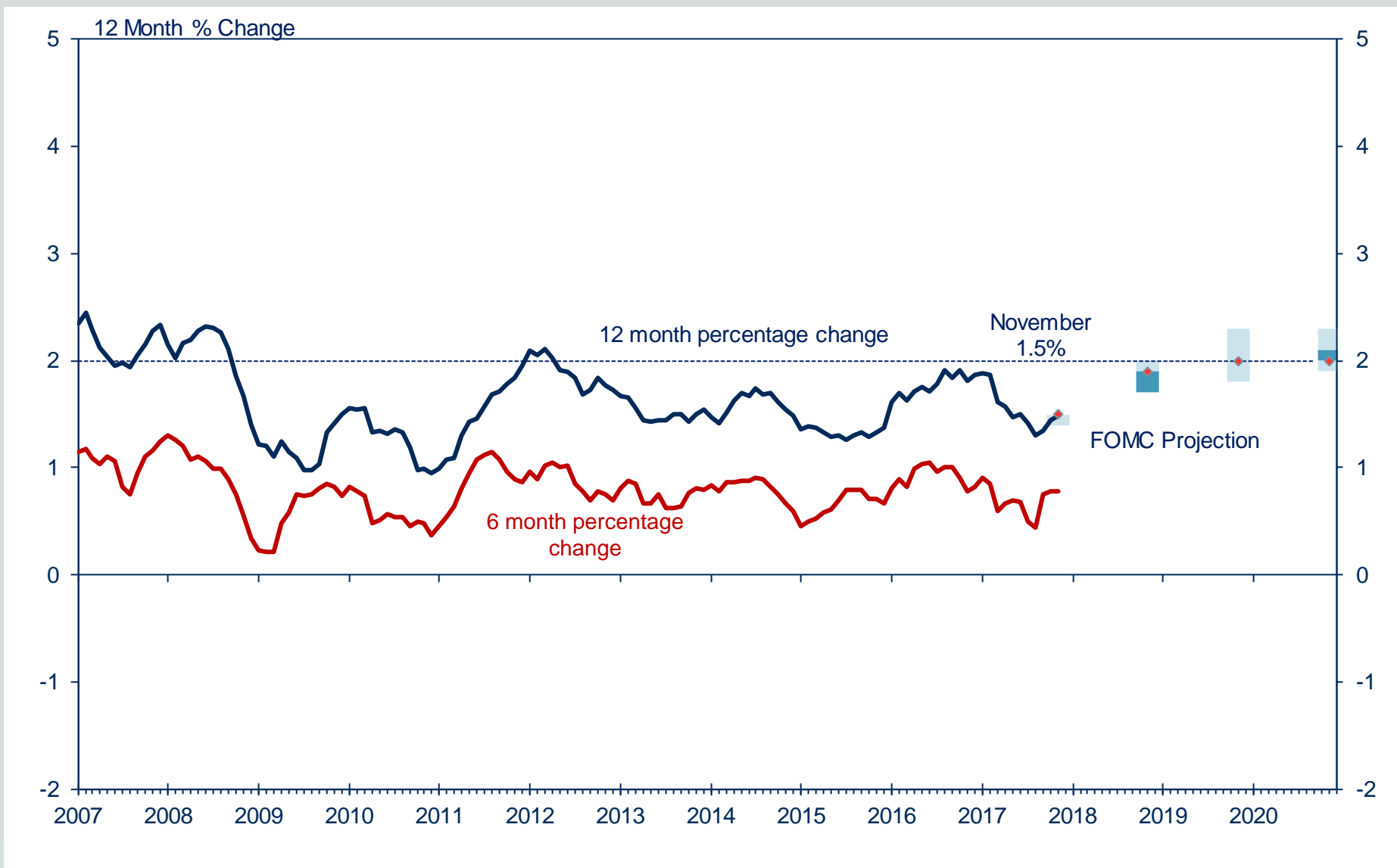
Personal Consumption Expenditure Price Index



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

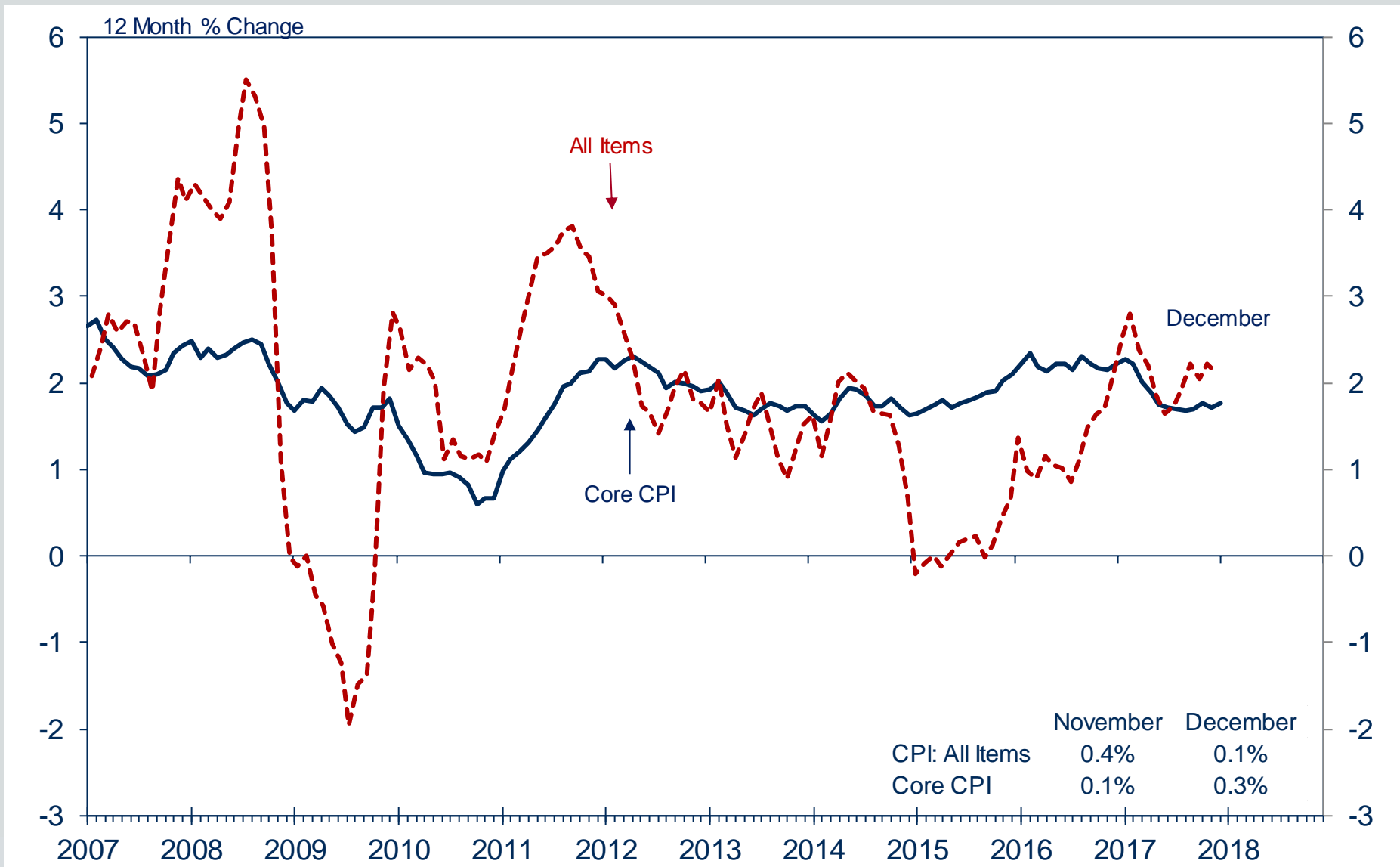
Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics 44

Core Personal Consumption Expenditure Price Index

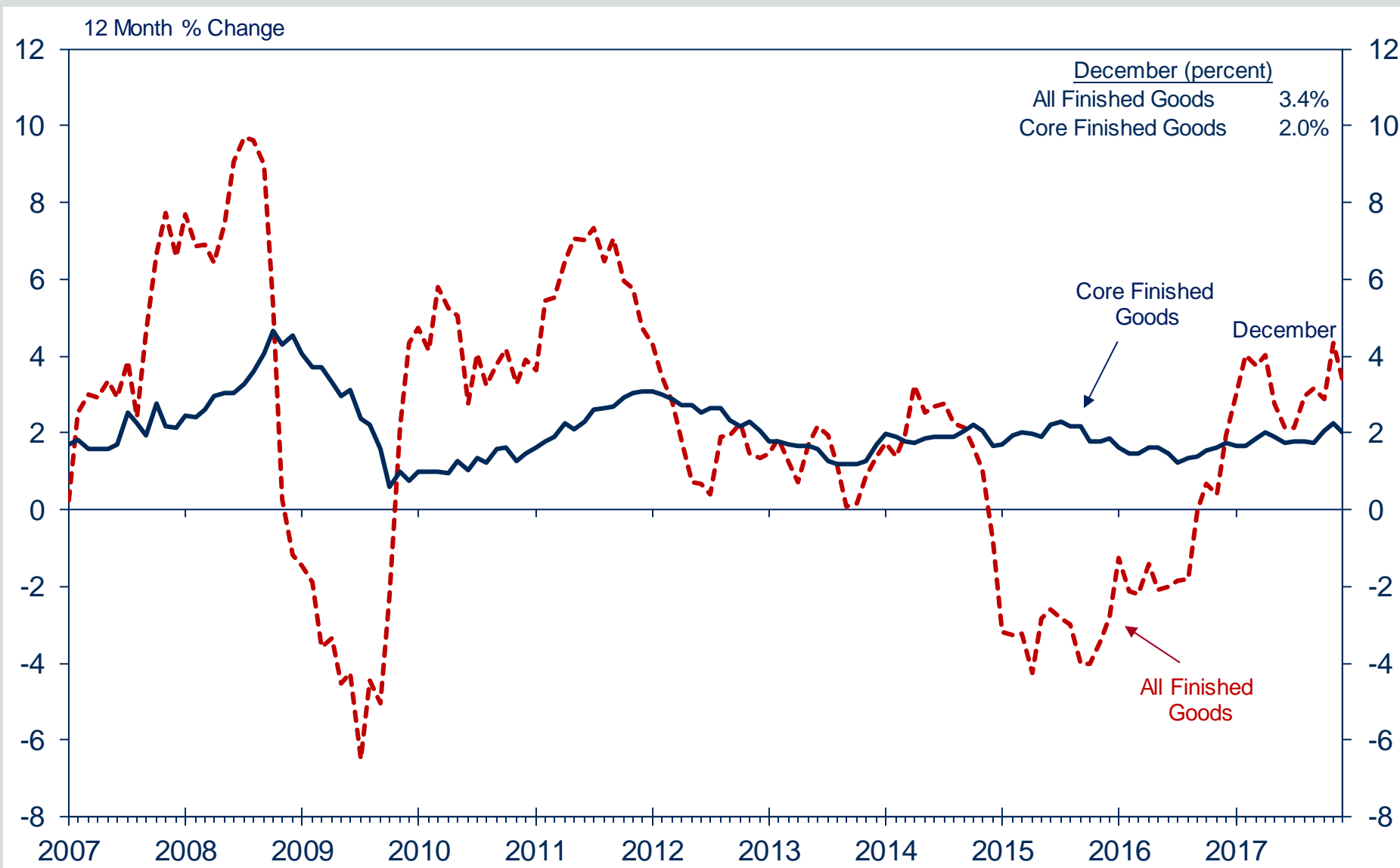


Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the December 2017 meeting. Red dots indicate median projections. Core PCE Price Index excludes expenditures on gasoline and food services.
 Source: Bureau of Economic Analysis & Board of Governors via Haver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

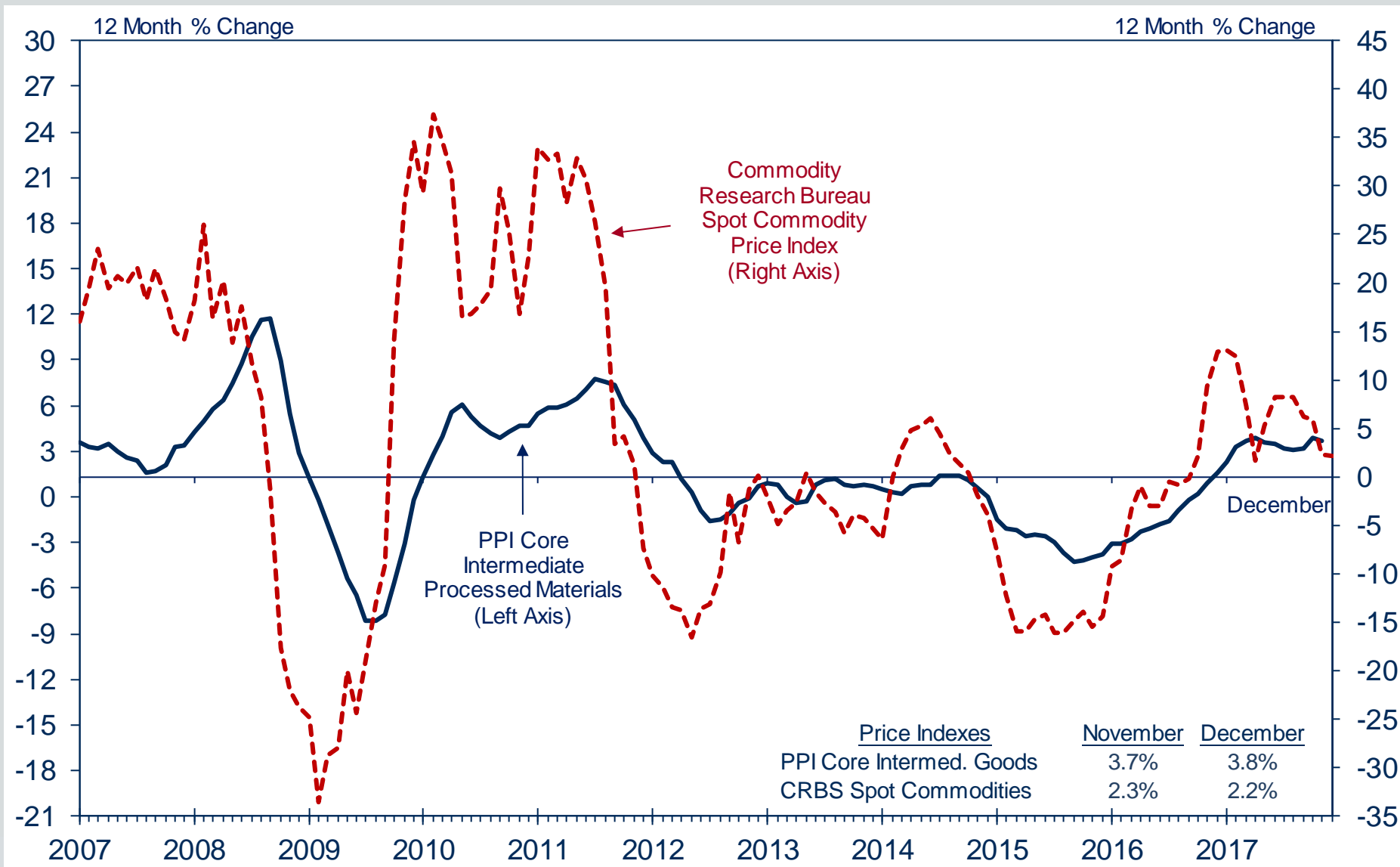
Consumer Price Indexes



Producer Price Indexes



Commodity Price Indexes



Crude Oil Prices



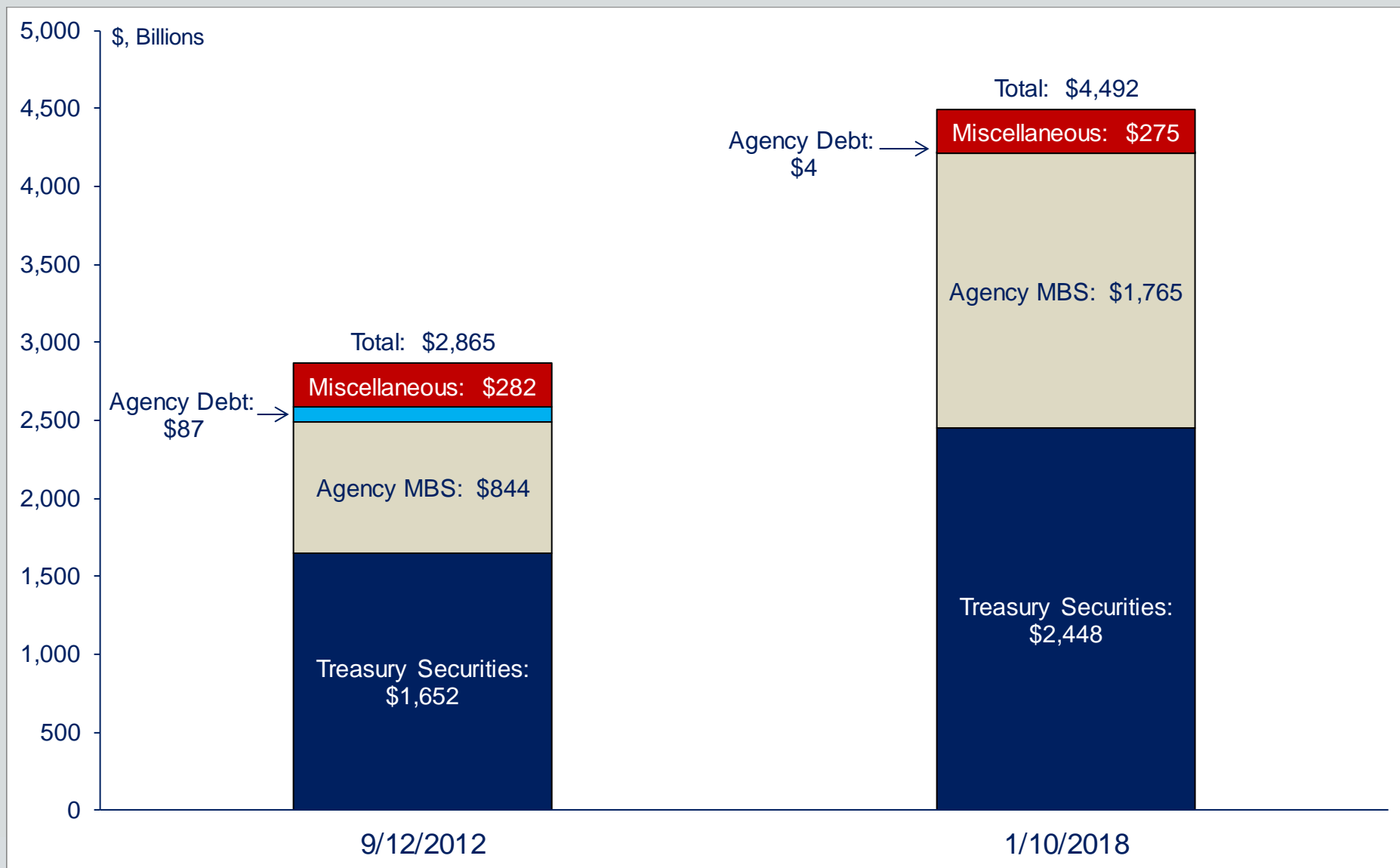
Notes: Spot and Futures Prices are for Brent Crude Oil.

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

TIPS Inflation Compensation

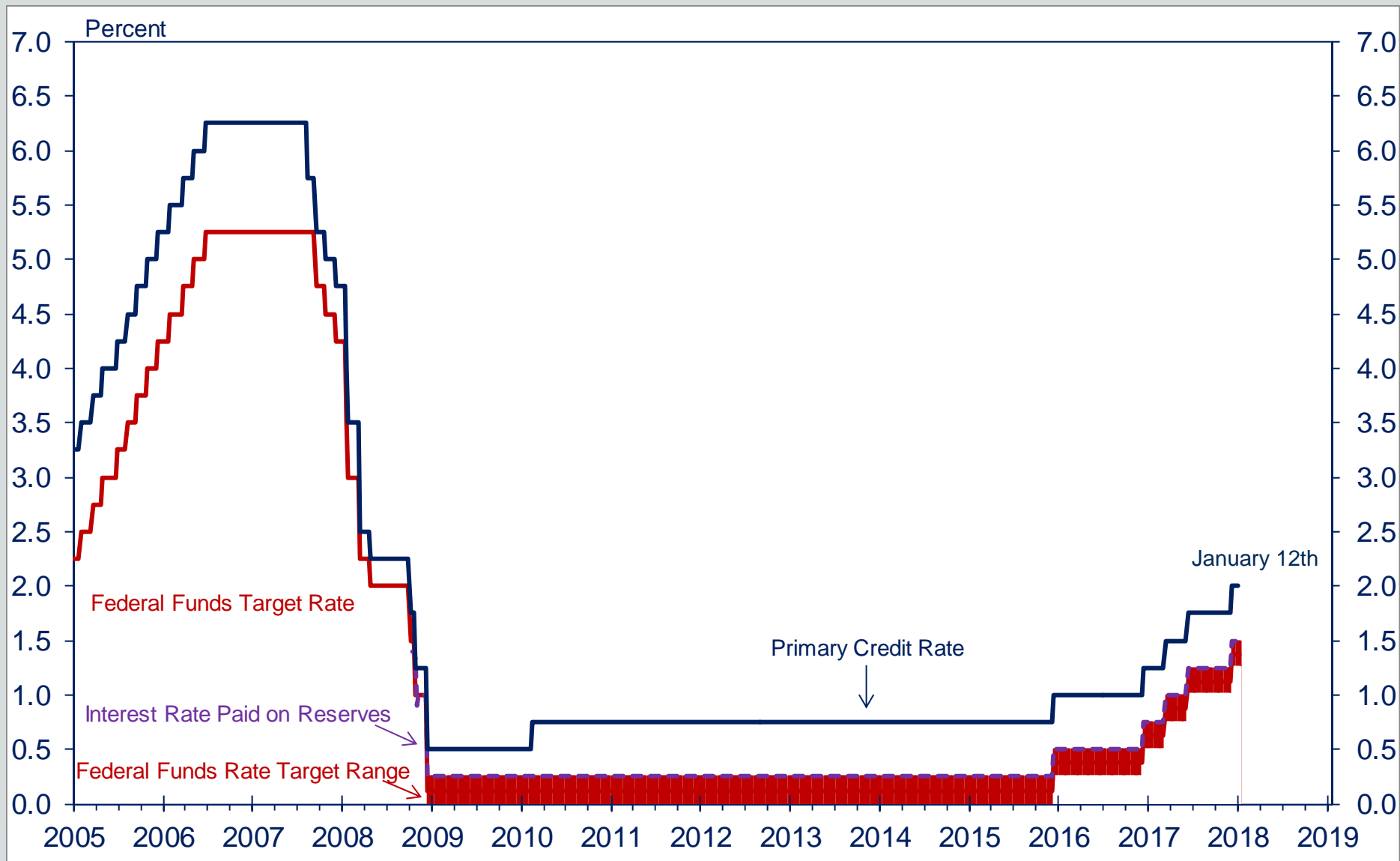


Federal Reserve System Assets

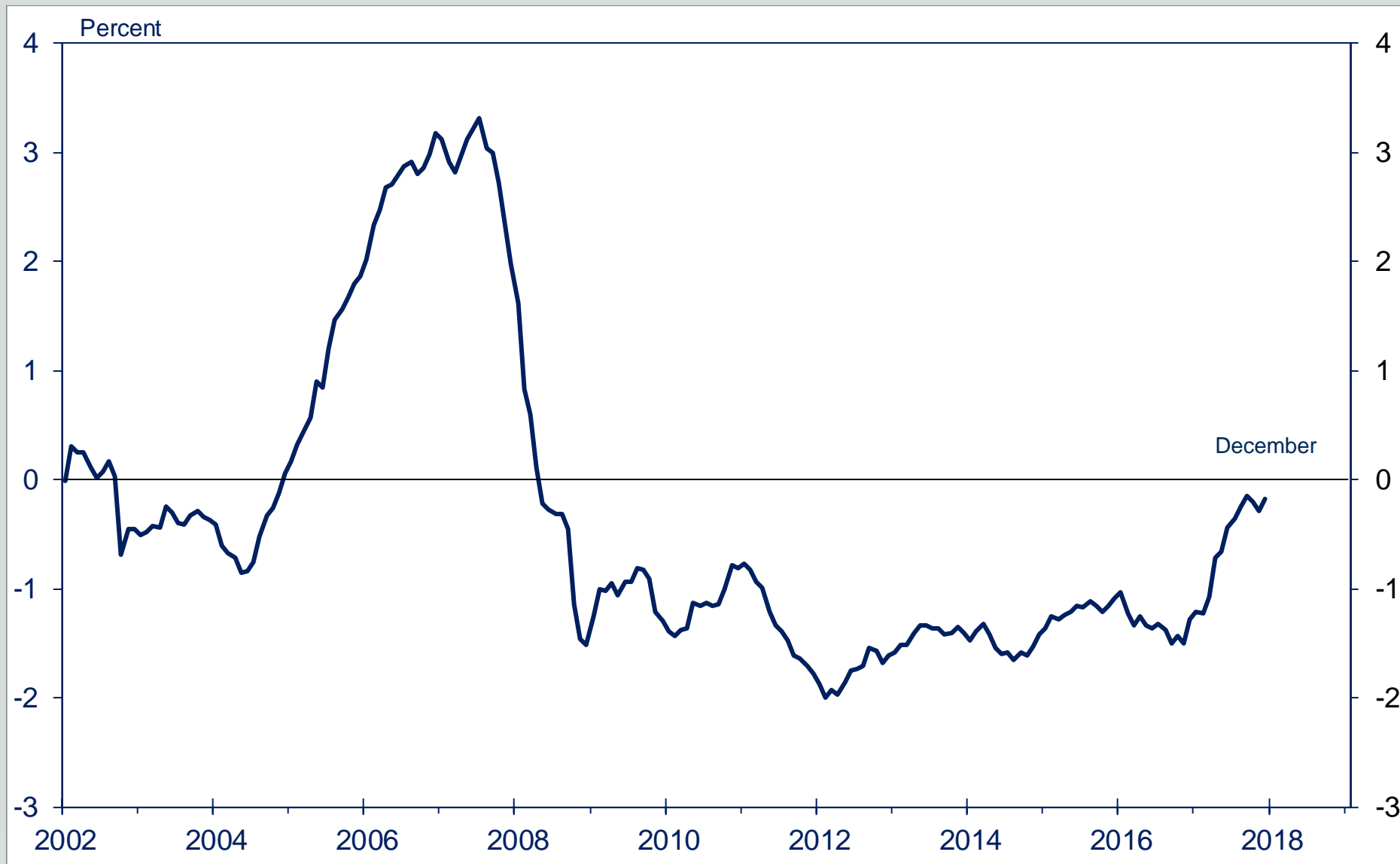


Note: Numbers may not add up due to rounding.

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

December 13, 2017

Information received since the Federal Open Market Committee met in November indicates that the labor market has continued to strengthen and that economic activity has been rising at a solid rate. Averaging through hurricane-related fluctuations, job gains have been solid, and the unemployment rate declined further. Household spending has been expanding at a moderate rate, and growth in business fixed investment has picked up in recent quarters. On a 12-month basis, both overall inflation and inflation for items other than food and energy have declined this year and are running below 2 percent. Market-based measures of inflation compensation 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. Hurricane-related disruptions and rebuilding have affected economic activity, employment, and inflation in recent months but have not materially altered the outlook for the national economy. Consequently, the Committee continues to expect that, with 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 remain somewhat below 2 percent in the near term but 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 raise the target range for the federal funds rate to 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.

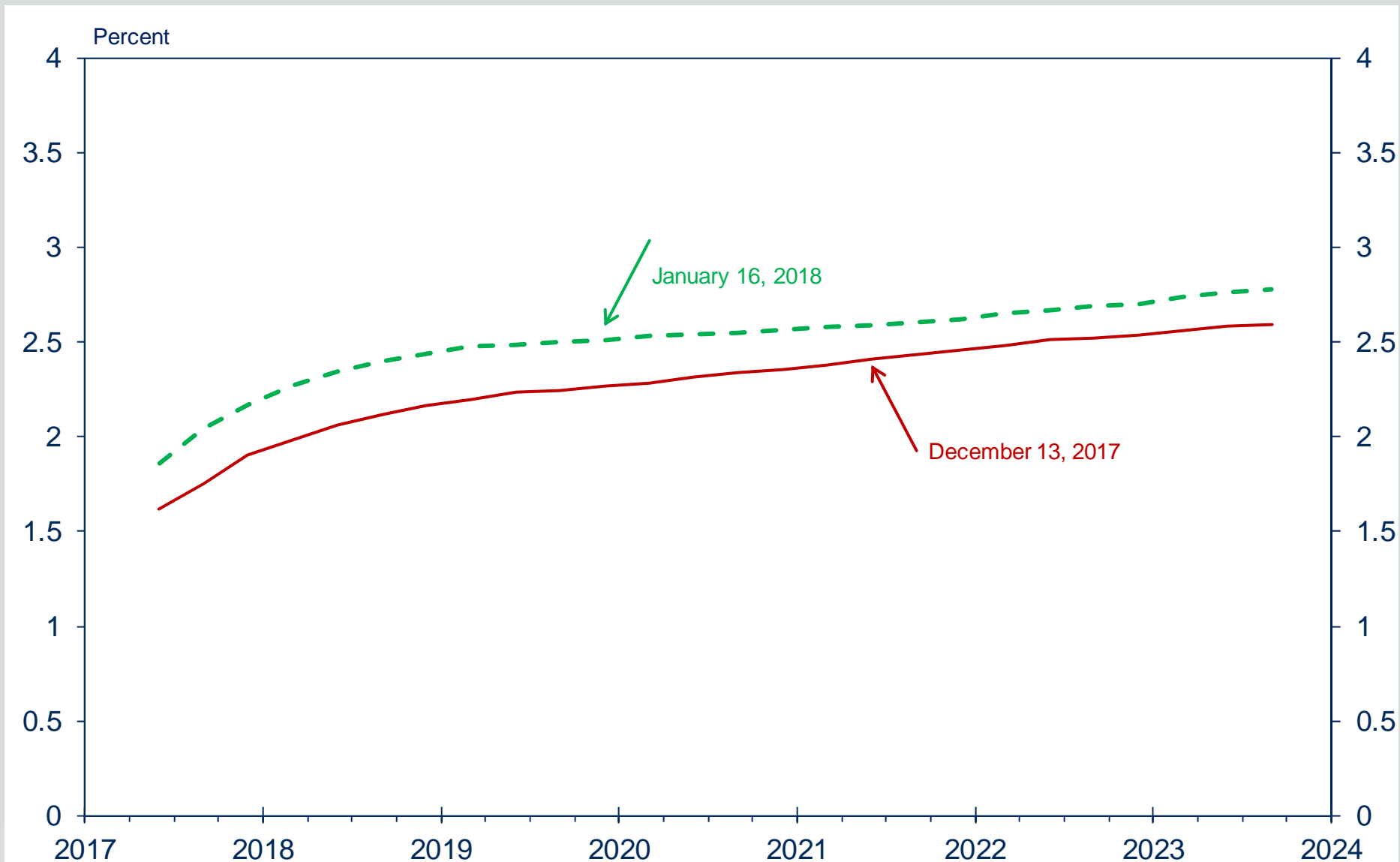
Continued...

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.

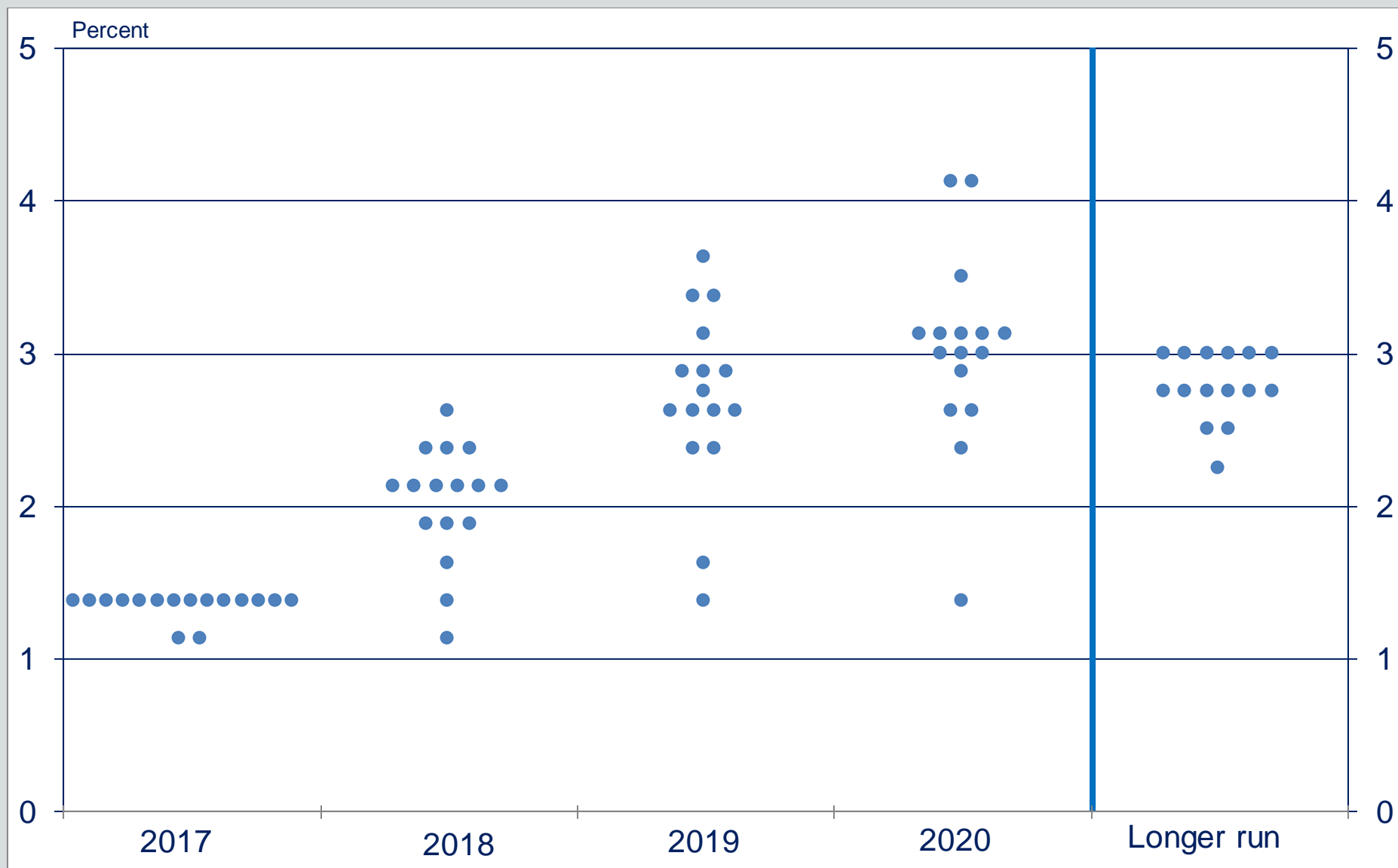
The Committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate 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; Lael Brainard; Patrick Harker; Robert S. Kaplan; Jerome H. Powell; and Randal K. Quarles. Voting against the action were Charles L. Evans and Neel Kashkari, who preferred at this meeting to maintain the existing target range for the federal funds rate.

Eurodollar Futures



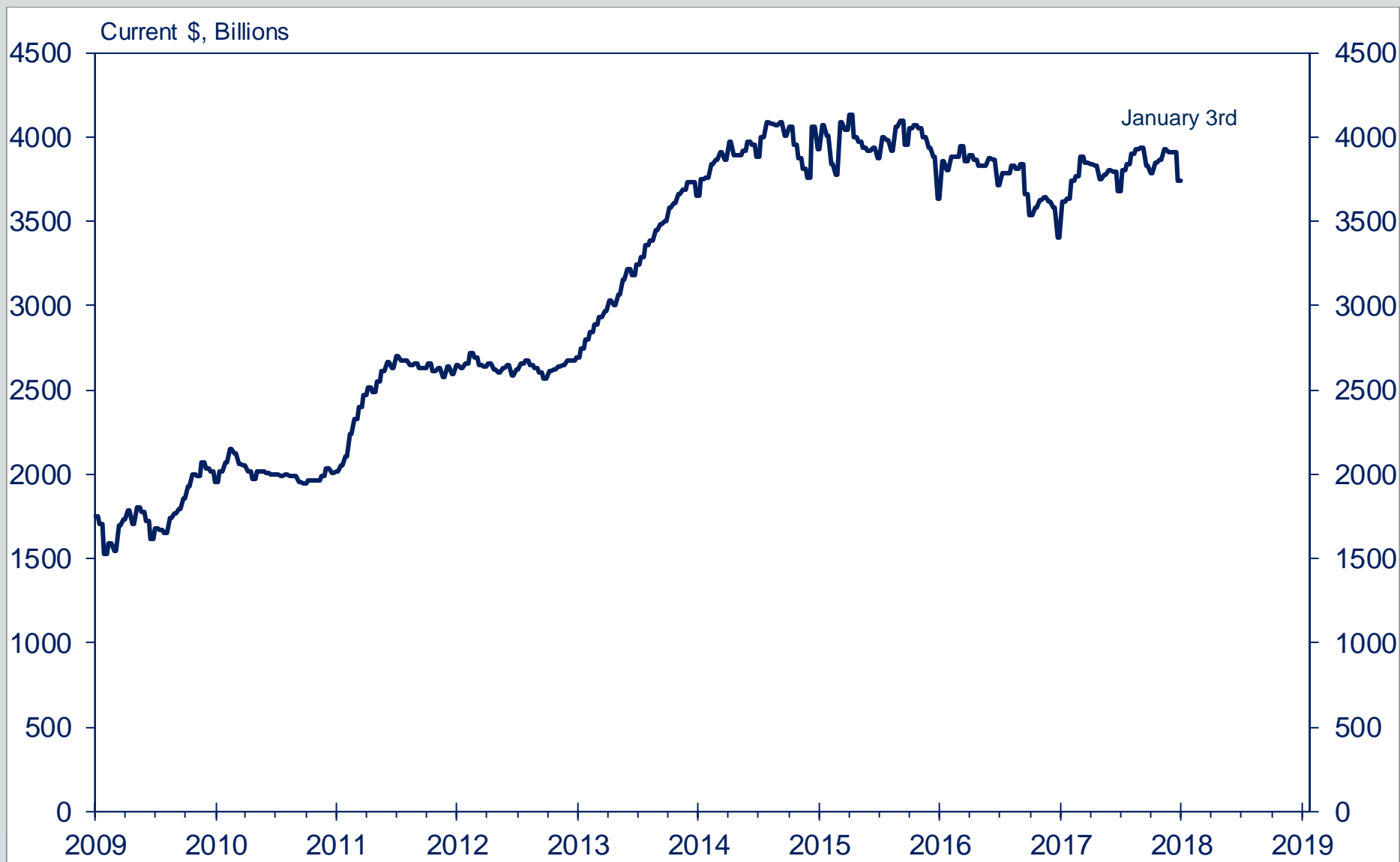
Summary of Economic Projections: Federal Funds Rate



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 2017 meeting.

Source: Board of Governors

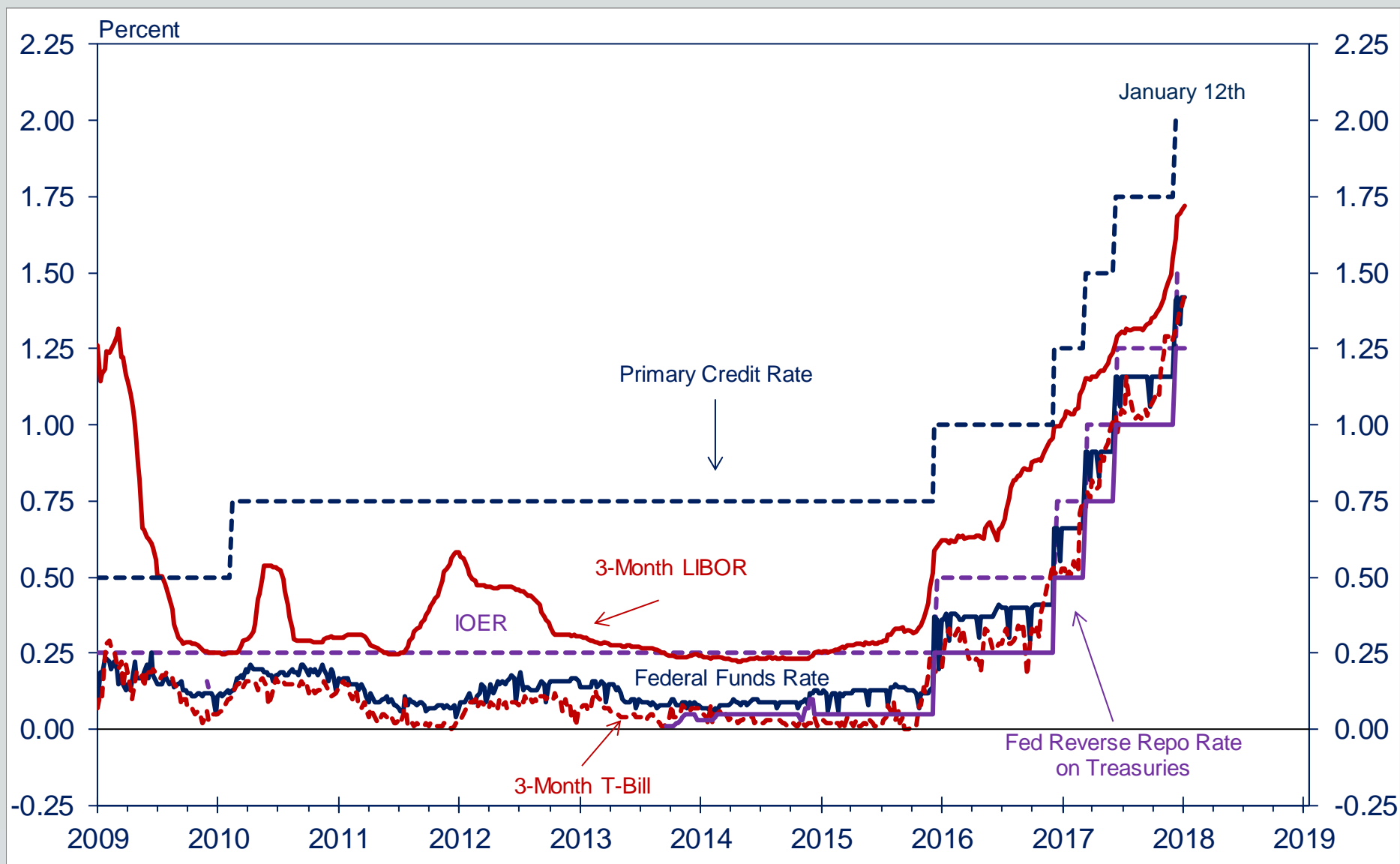
Monetary Base



M2



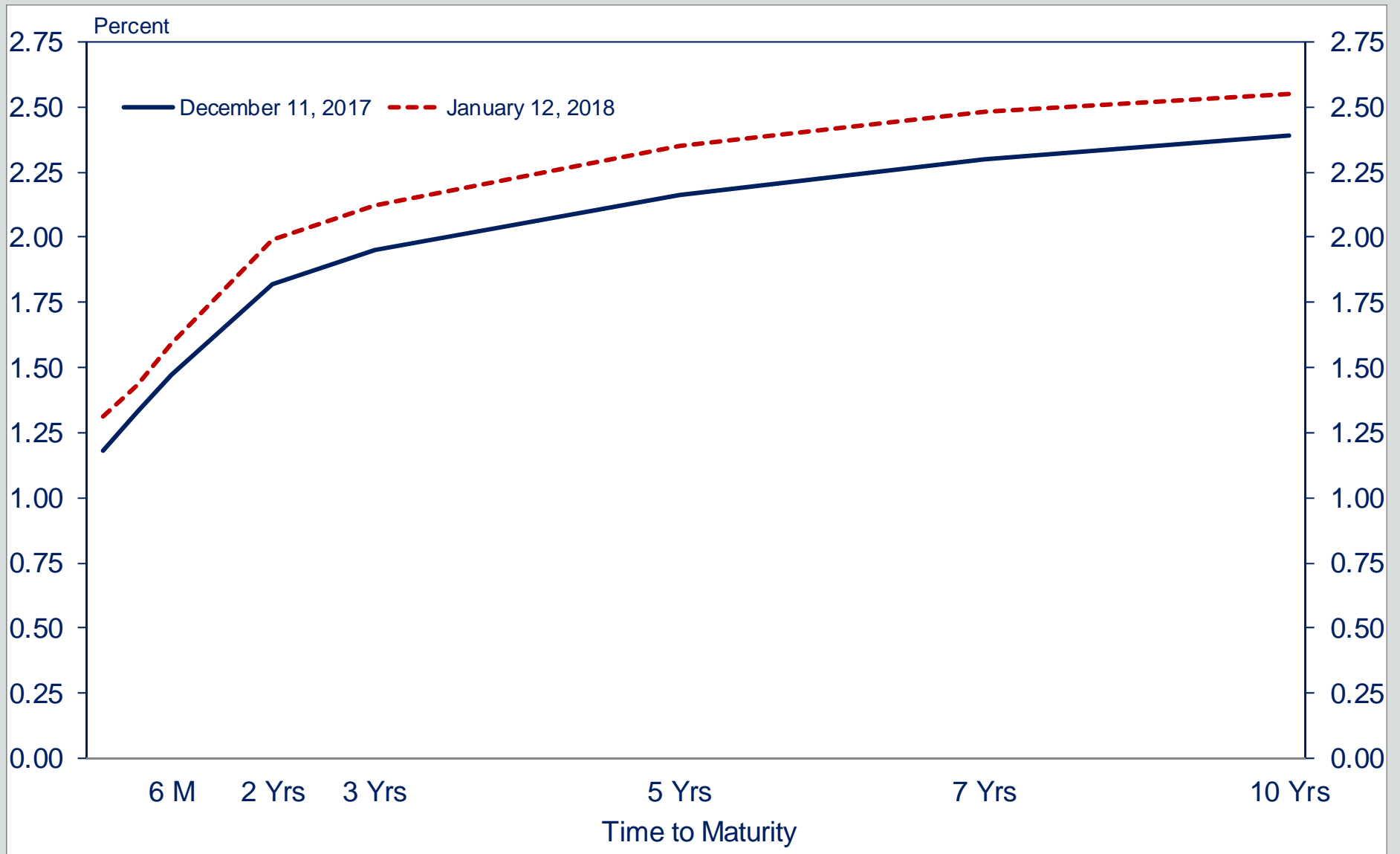
Money Market Rates



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