



National Economic Indicators

June 26, 2017

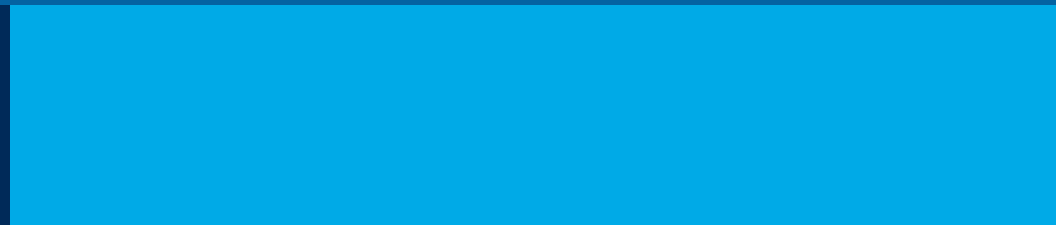


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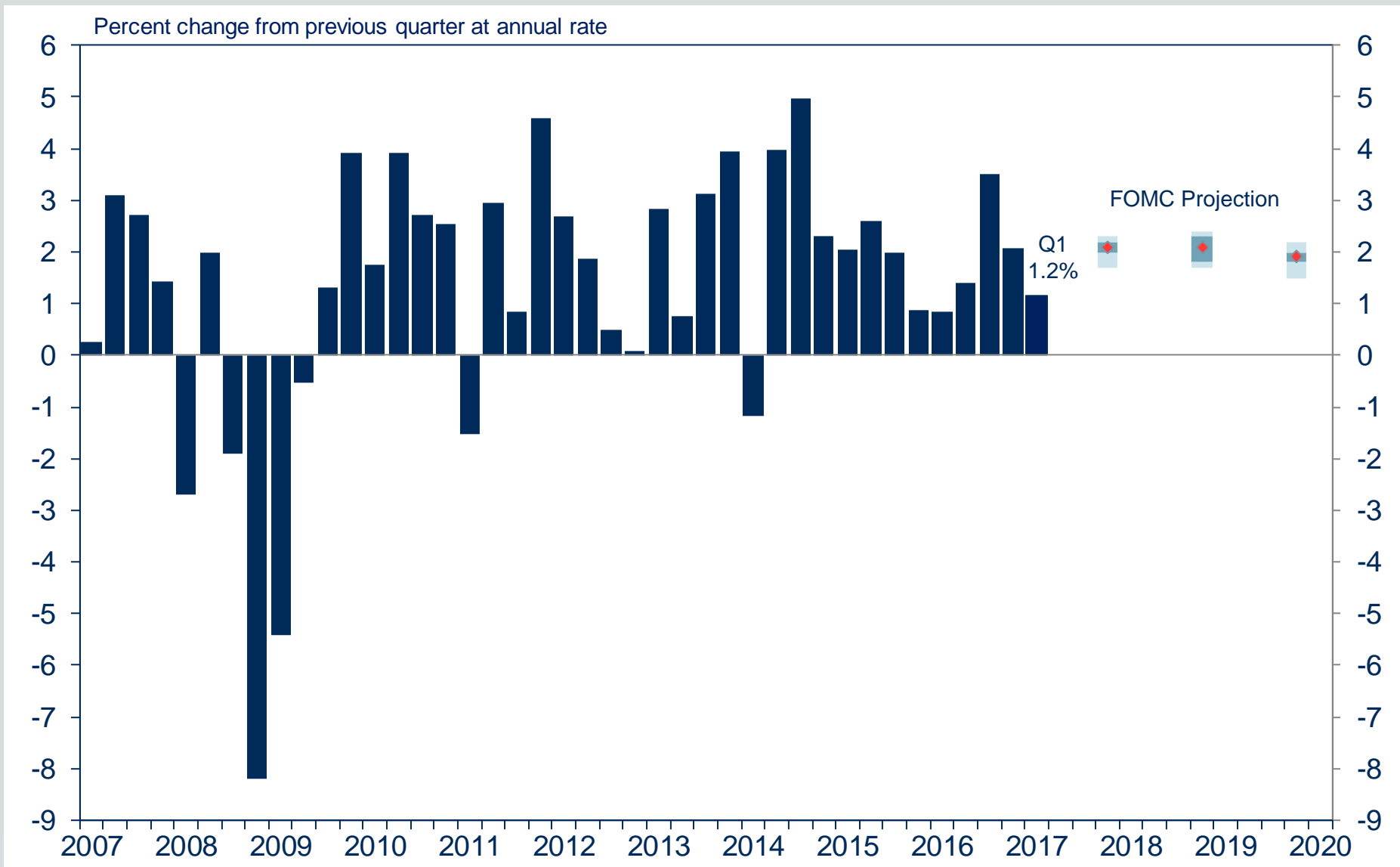
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Real Gross Domestic Product

	2016				2017
	Q1	Q2	Q3	Q4	Q1
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	0.8	1.4	3.5	2.1	1.2
Personal Consumption Expenditures	1.6	4.3	3.0	3.5	0.6
Nonresidential Fixed Investment	-3.4	1.0	1.4	0.9	11.4
Structures	0.1	-2.1	12.0	-1.9	28.4
Equipment	-9.5	-2.9	-4.5	1.9	7.2
Intellectual Property	3.7	9.0	3.2	1.3	6.7
Residential Fixed Investment	7.8	-7.7	-4.1	9.6	13.8
Exports of Goods & Services	-0.7	1.8	10.0	-4.5	5.8
Imports of Goods & Services	-0.6	0.2	2.2	9.0	3.8
Government Consumption Expenditures & Gross Investment	1.6	-1.7	0.8	0.2	-1.1
Final Sales to Domestic Purchasers	1.2	2.4	2.1	2.8	2.1
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:					
Change in Private Inventories	40.7	-9.5	7.1	49.6	4.3
Net Exports of Goods & Services	-566.3	-558.5	-522.2	-605.0	-599.9

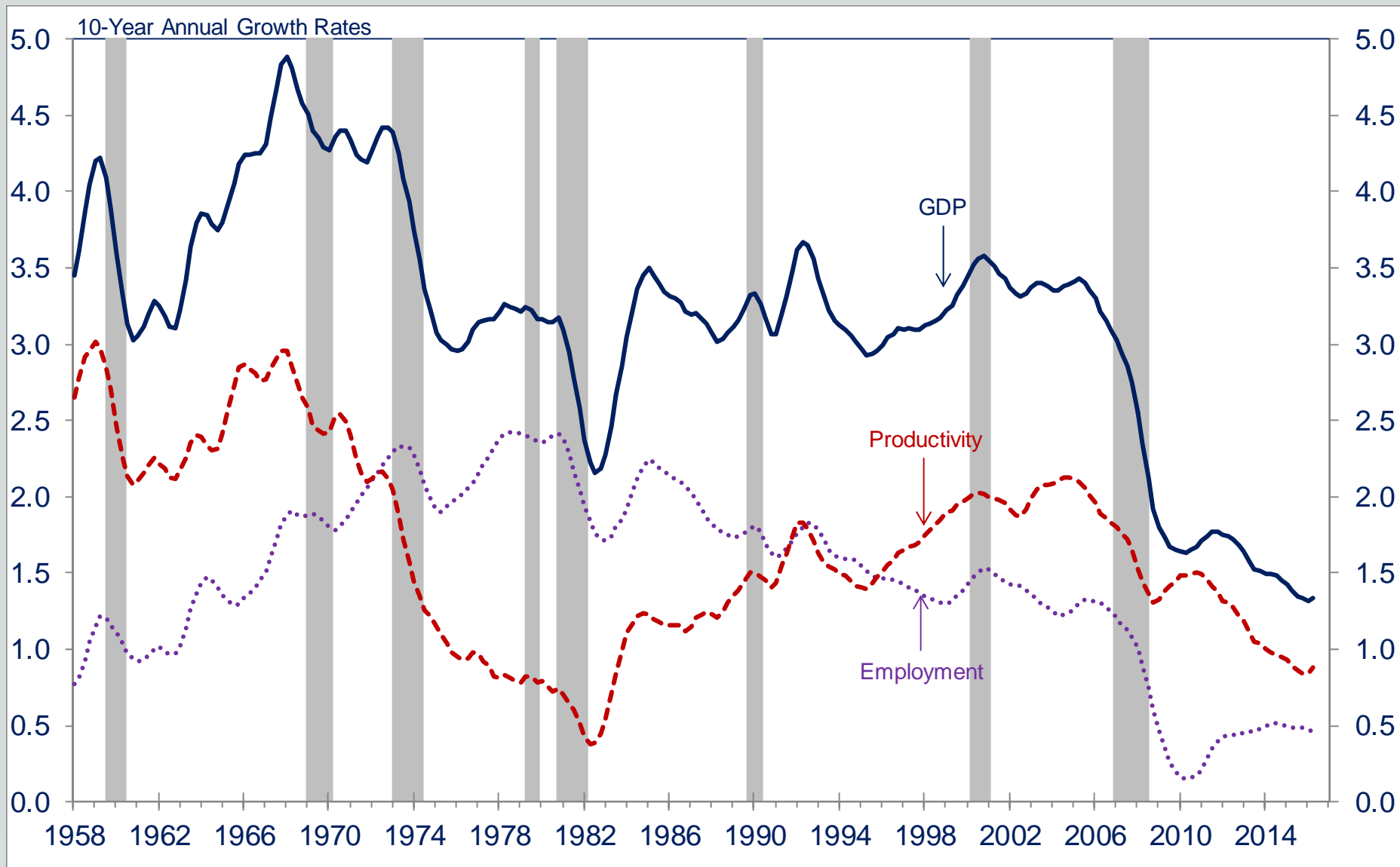
Real Gross Domestic Product



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

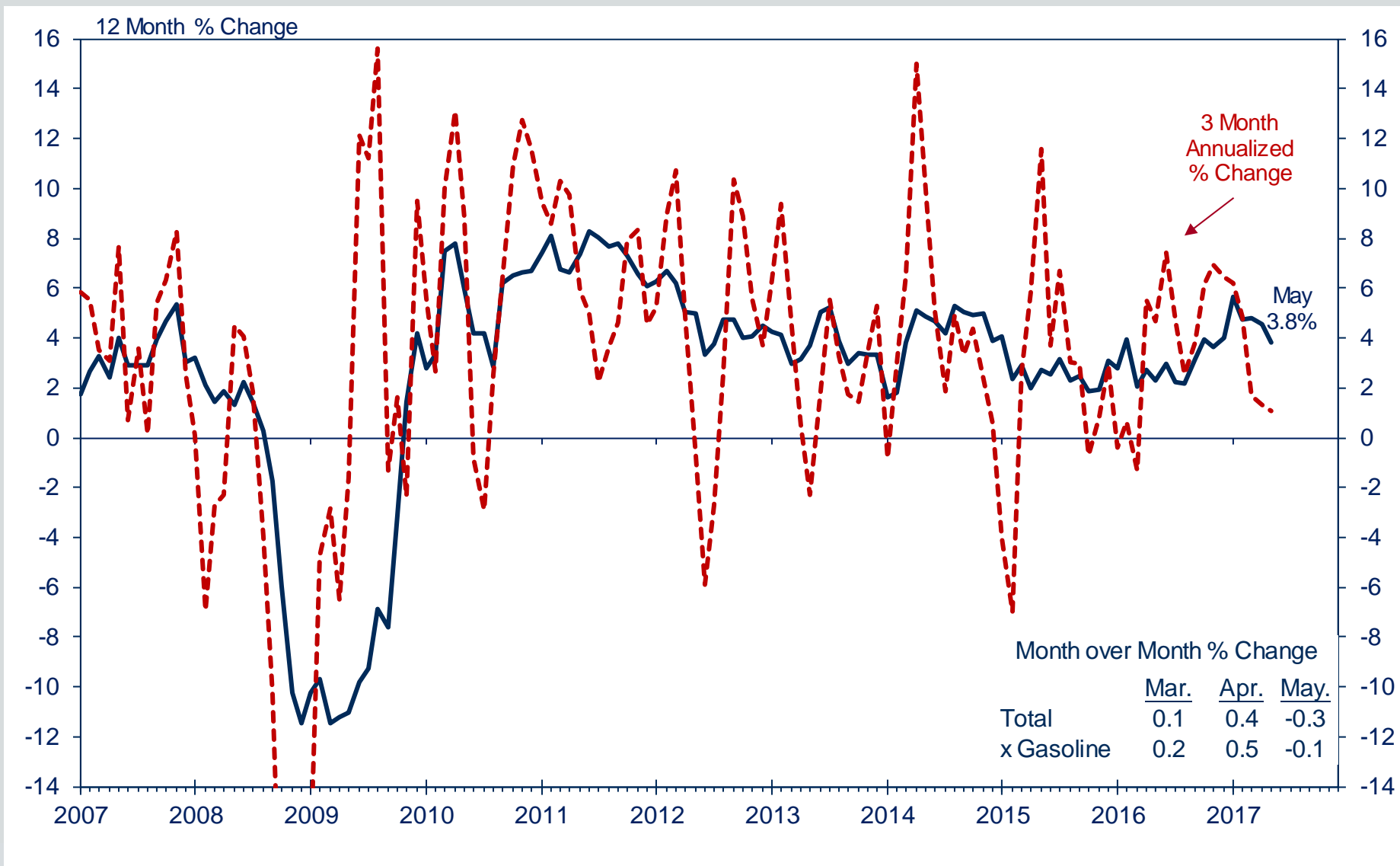
Decomposition of Real GDP



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

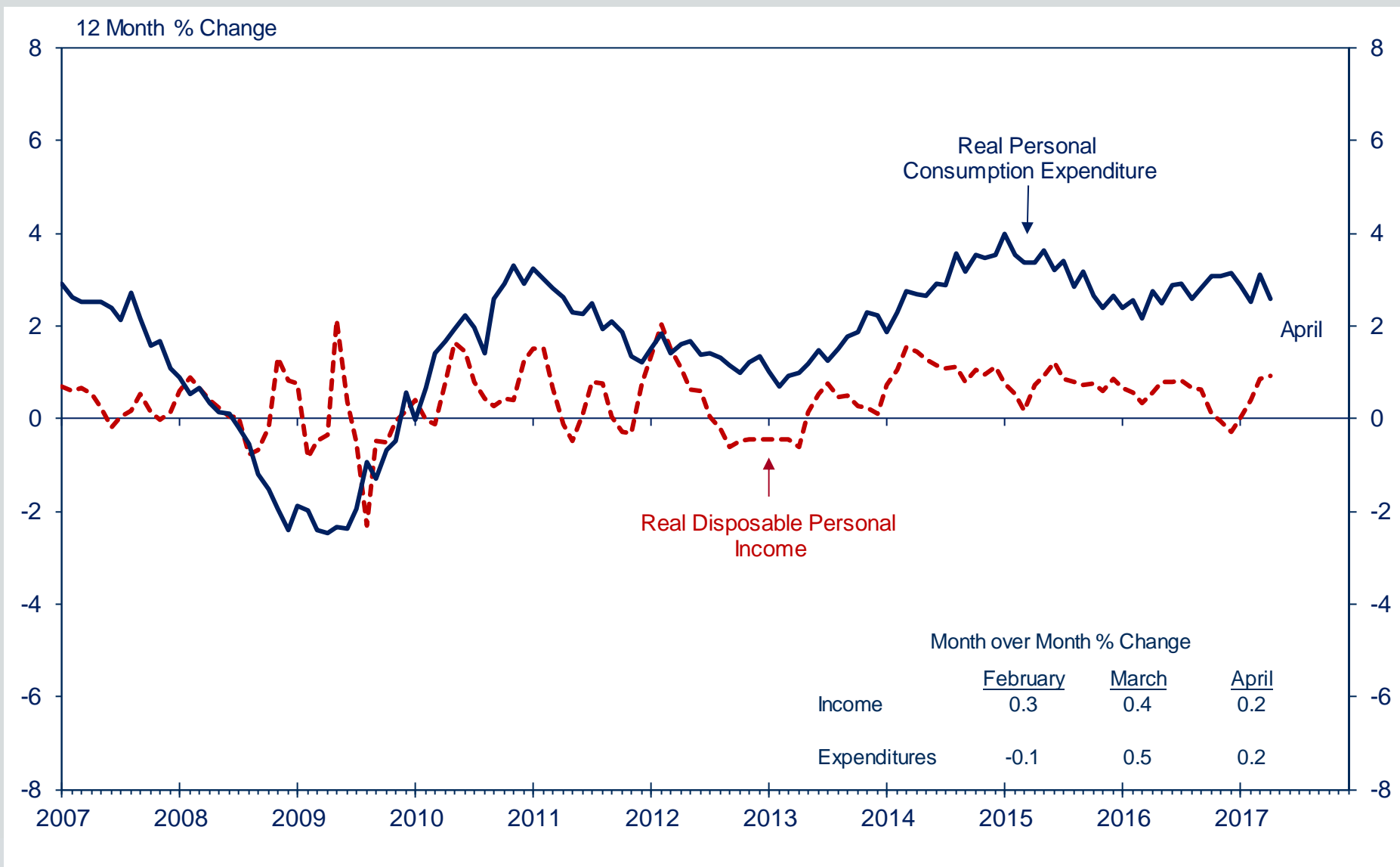
Source: Bureau of Economic Analysis and Bureau of Labor Statistics via Haver Analytics 6

Retail Sales



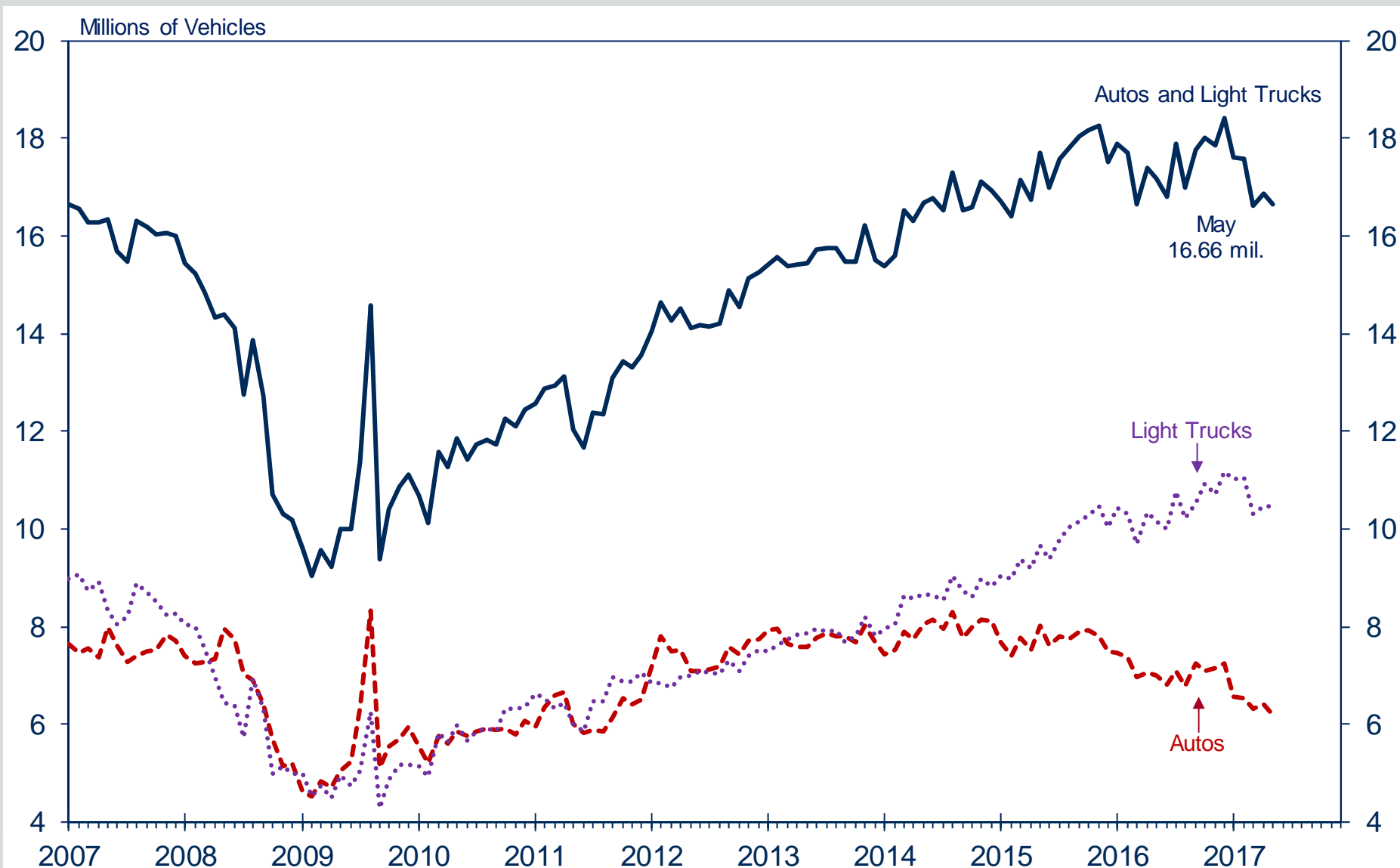
Note: Retail sales includes food services.

Consumer Spending and Income

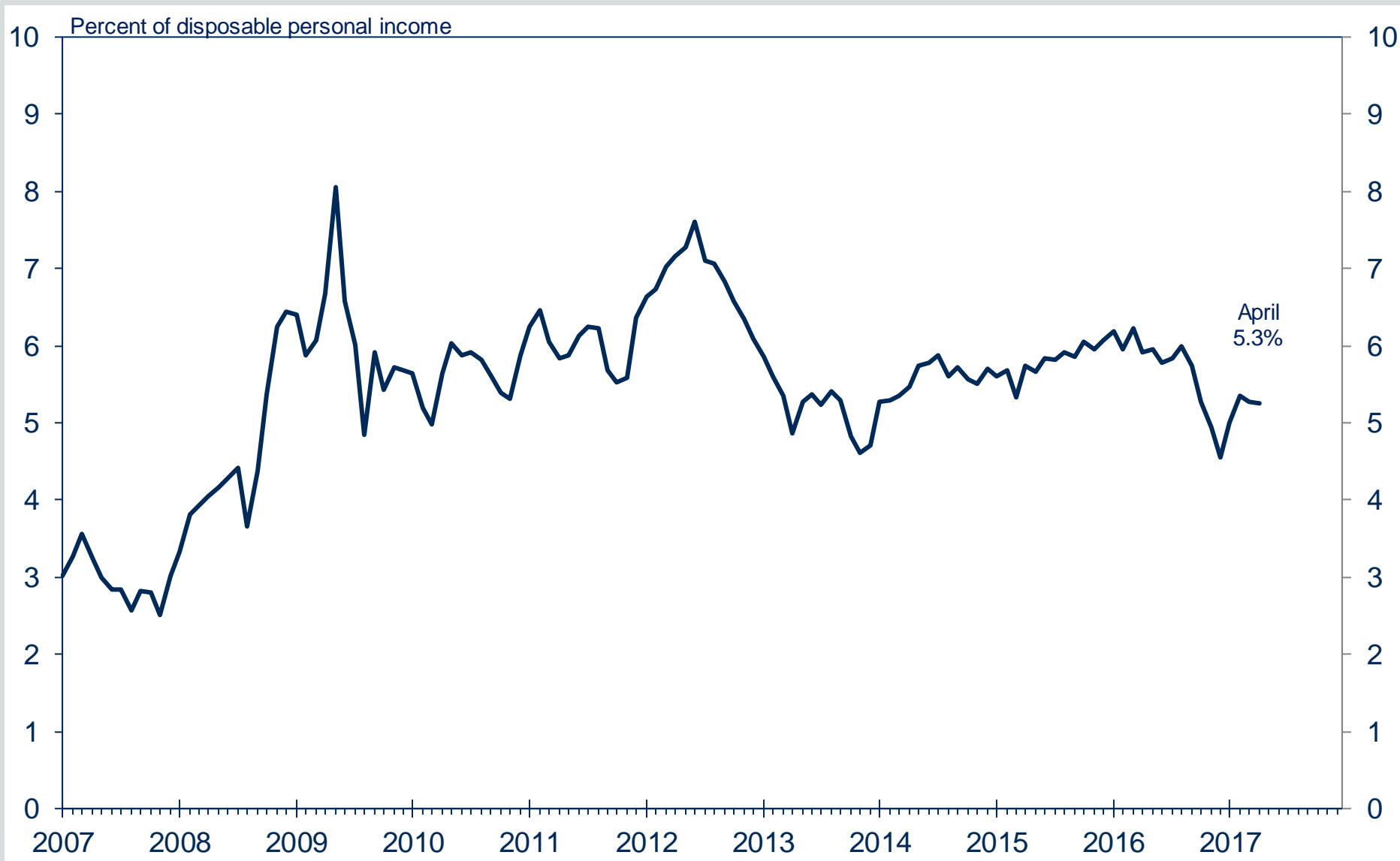


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Sales of Automobiles & Light Trucks

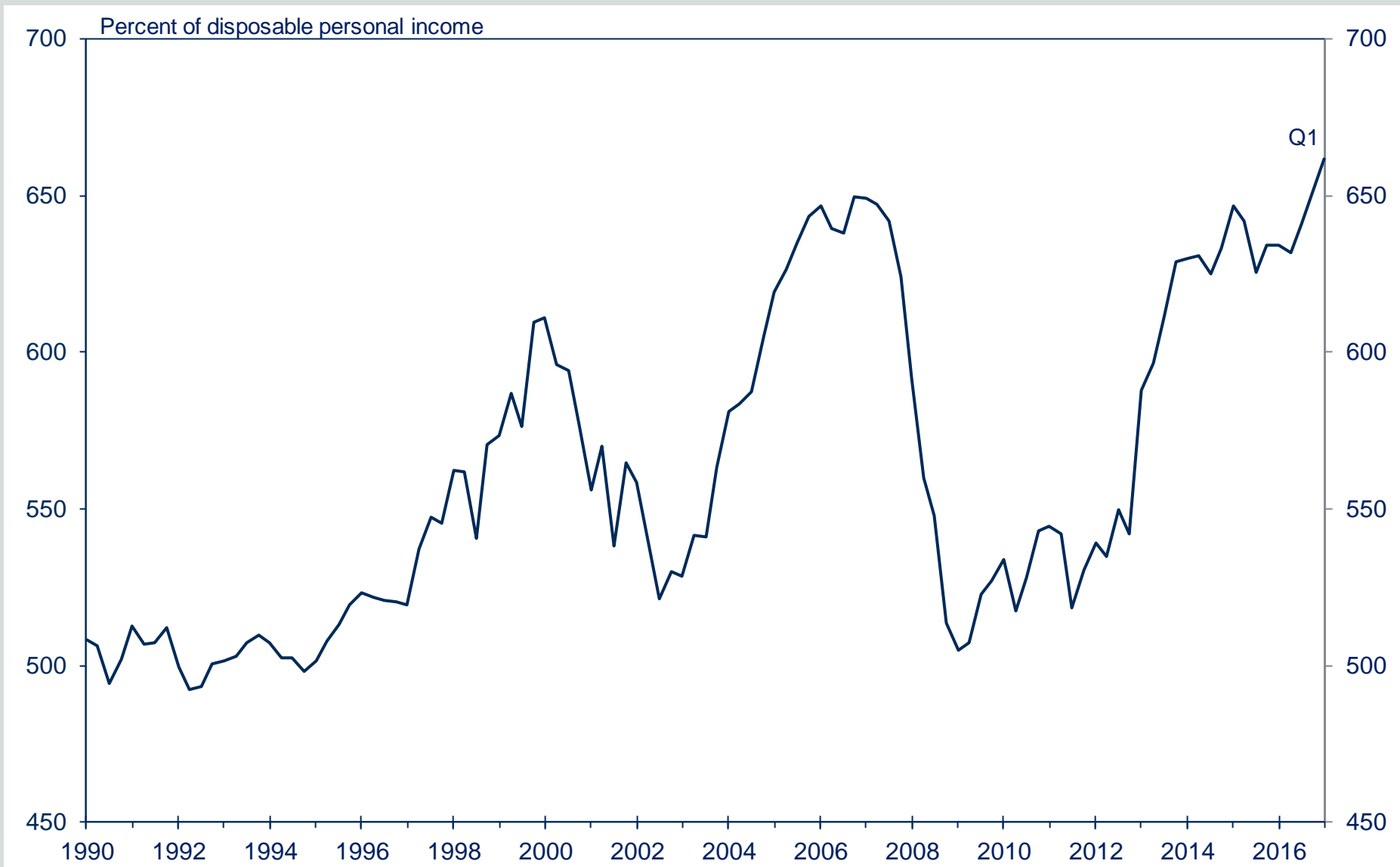


Personal Saving Rate

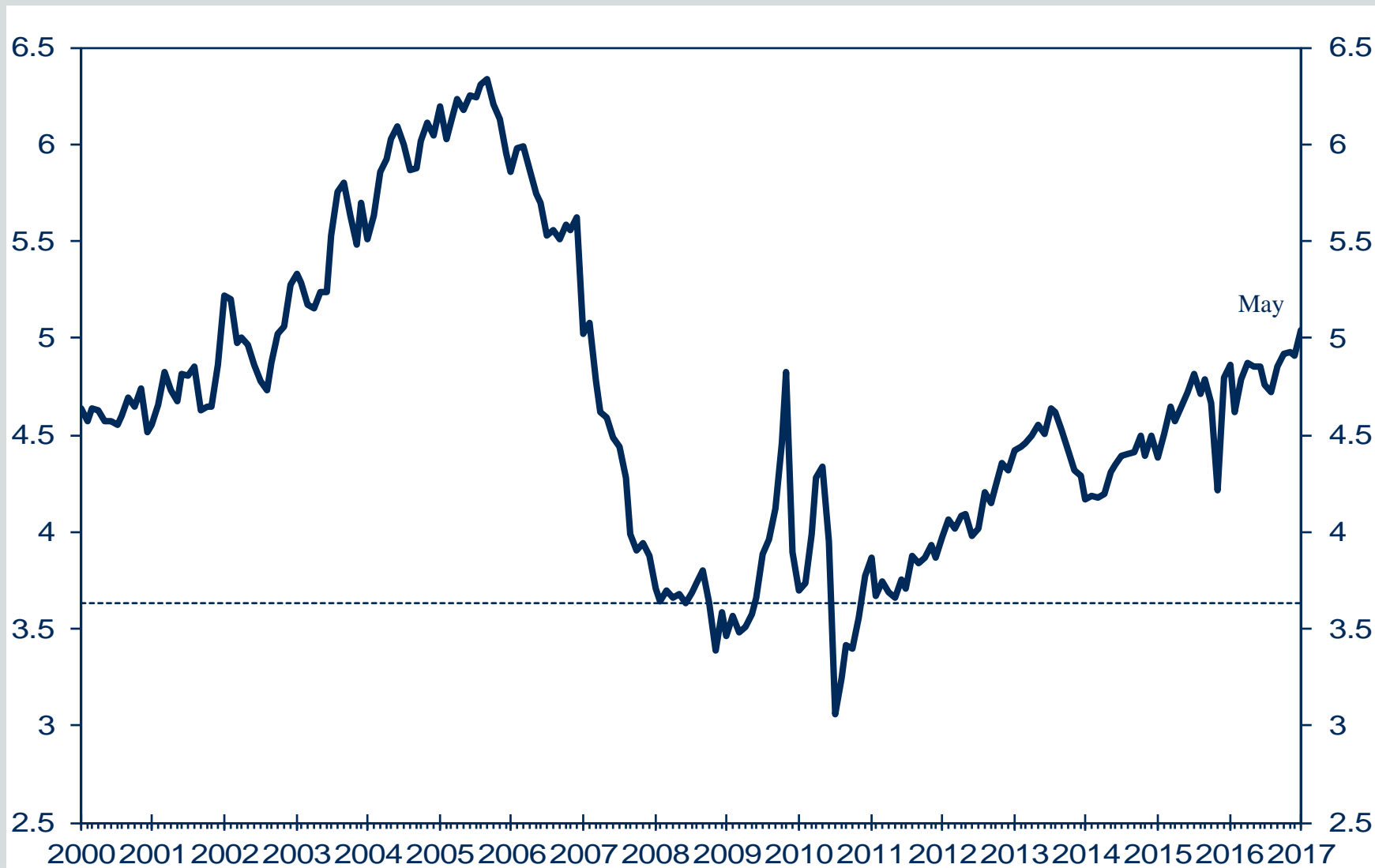


Note: Income has been adjusted to account for temporary events

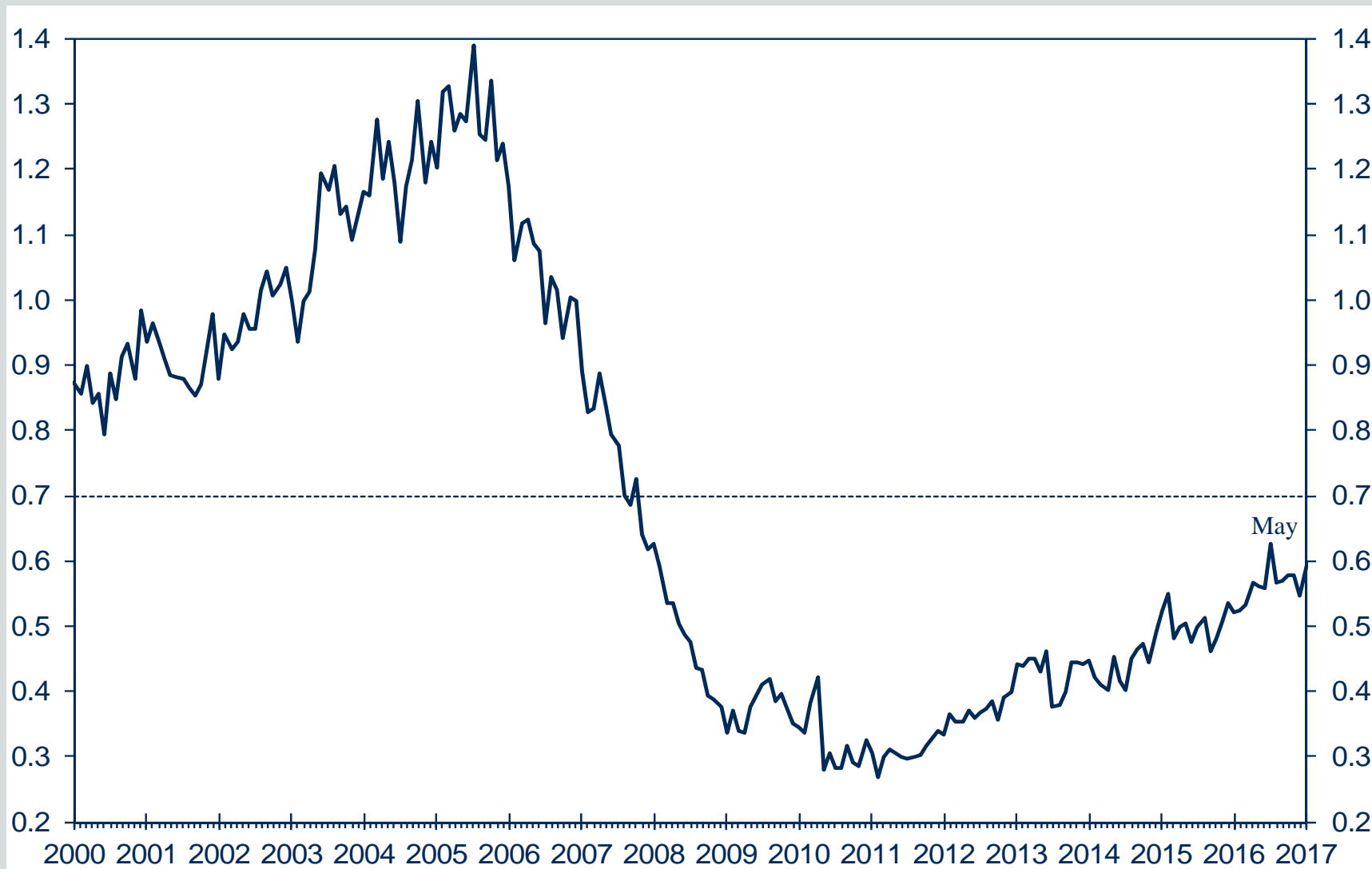
Household Net Worth



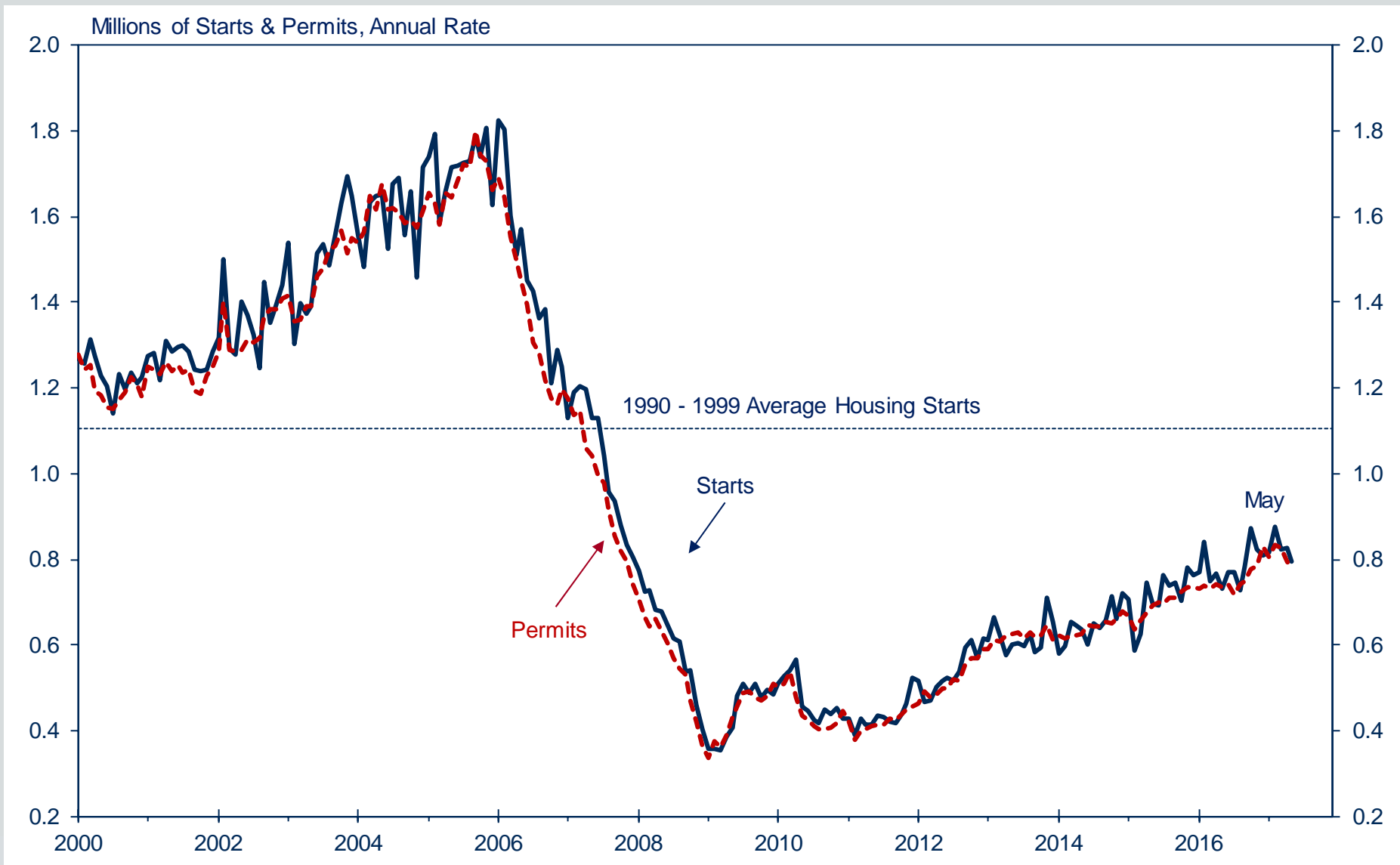
Existing Single-Family Home Sales



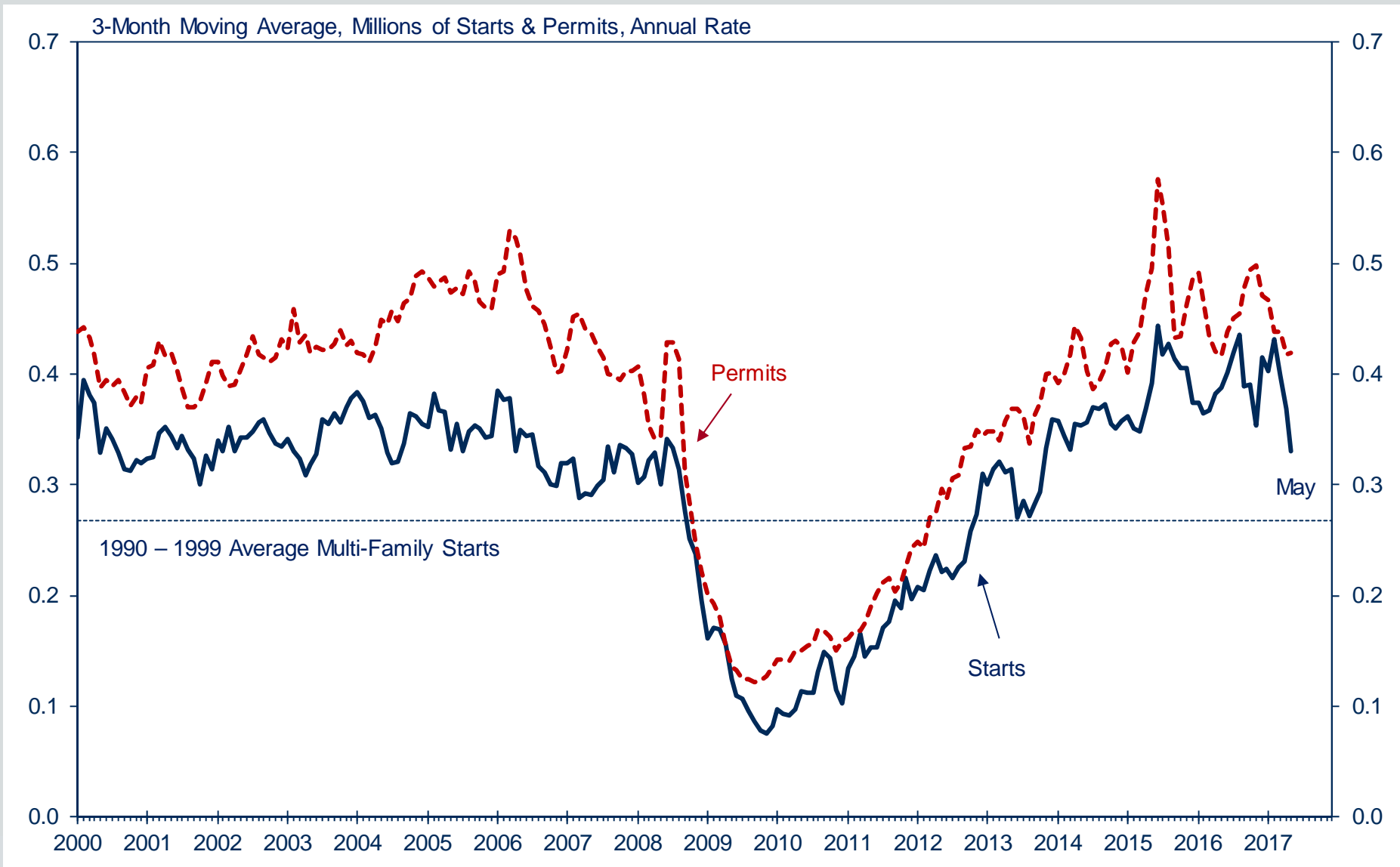
New Single-Family Home Sales



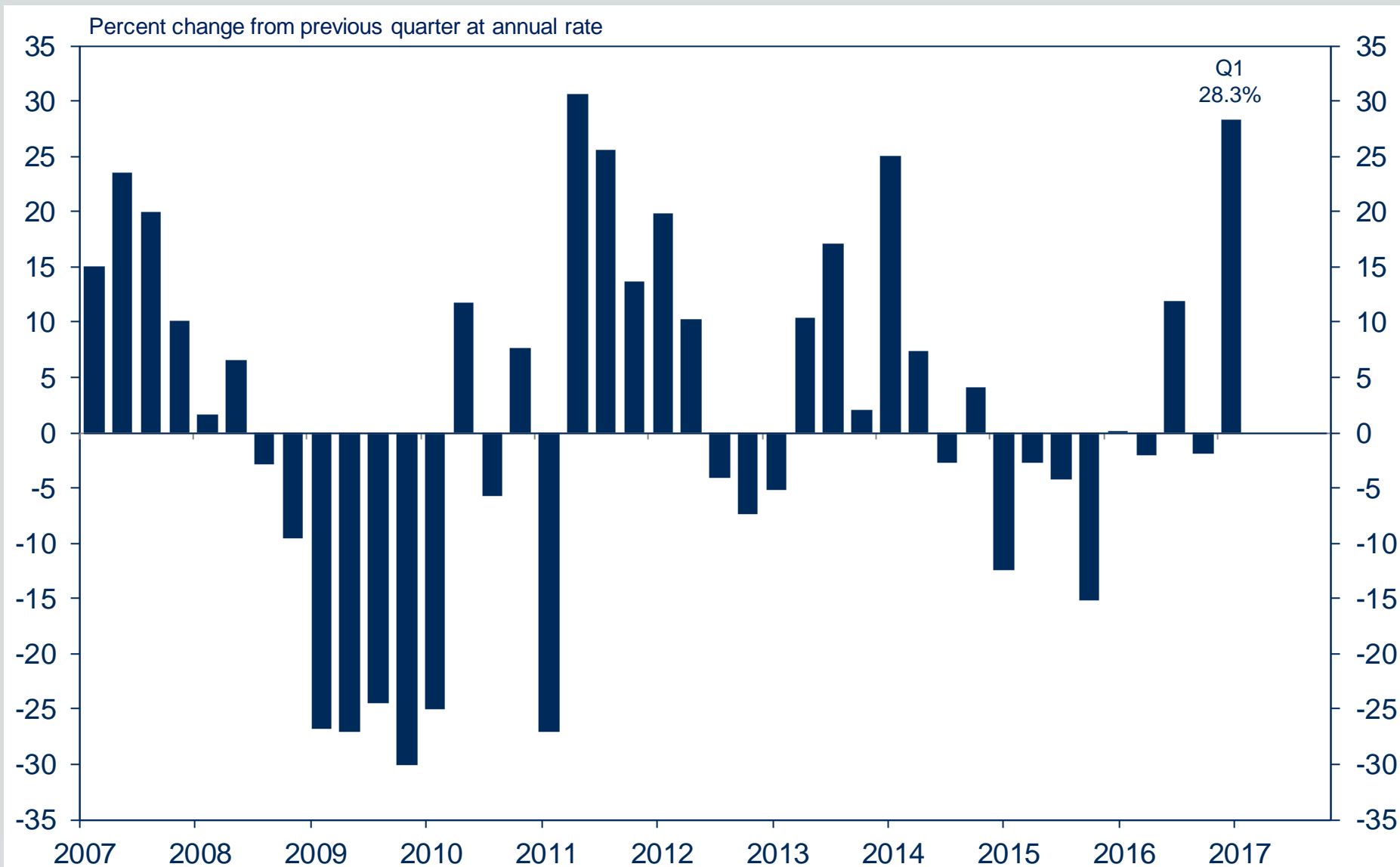
Private Single-Family Housing Starts & Permits



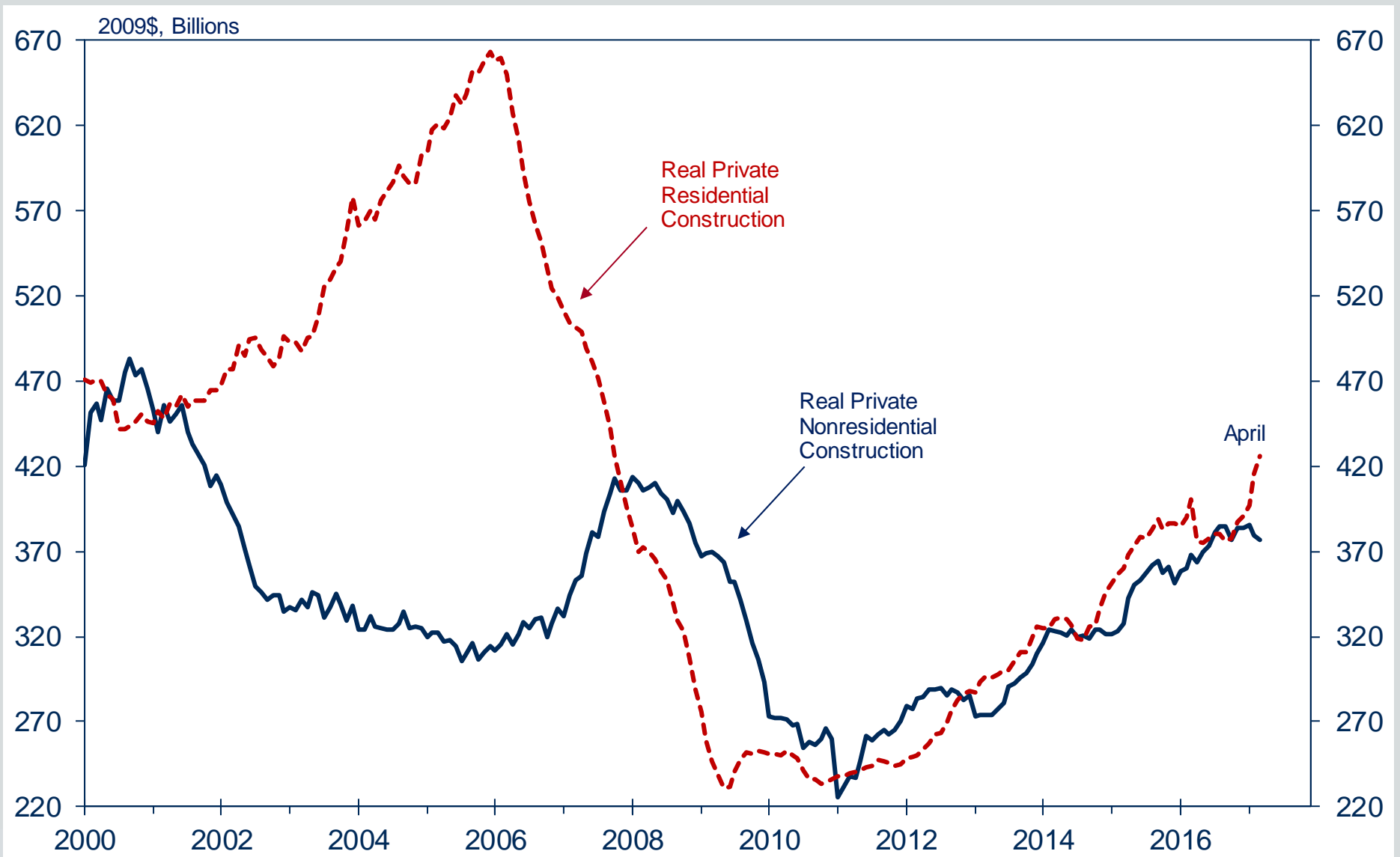
Private Multi-Family Housing Starts & Permits



Real Investment in Nonresidential Structures



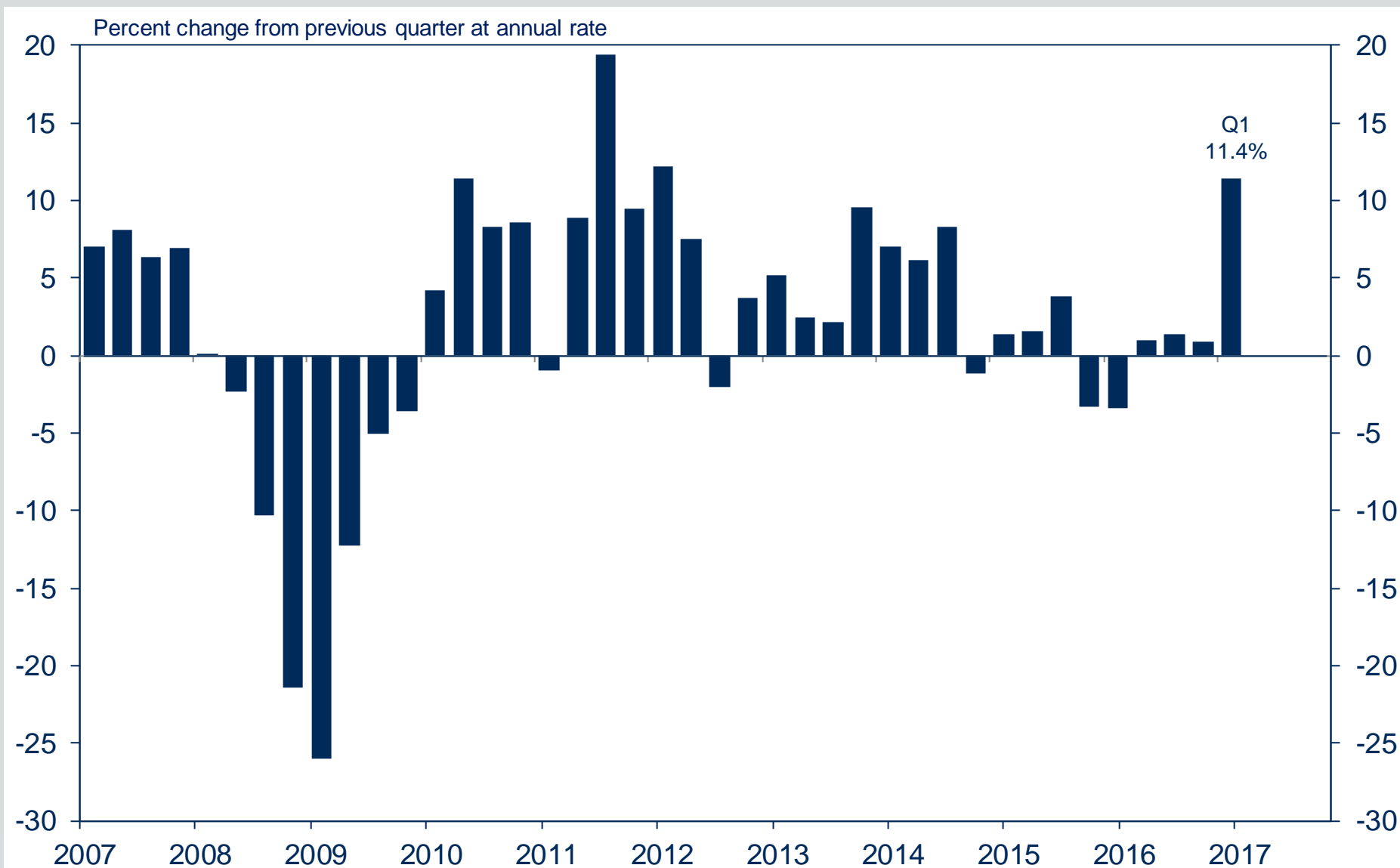
Real Private Construction Put In Place



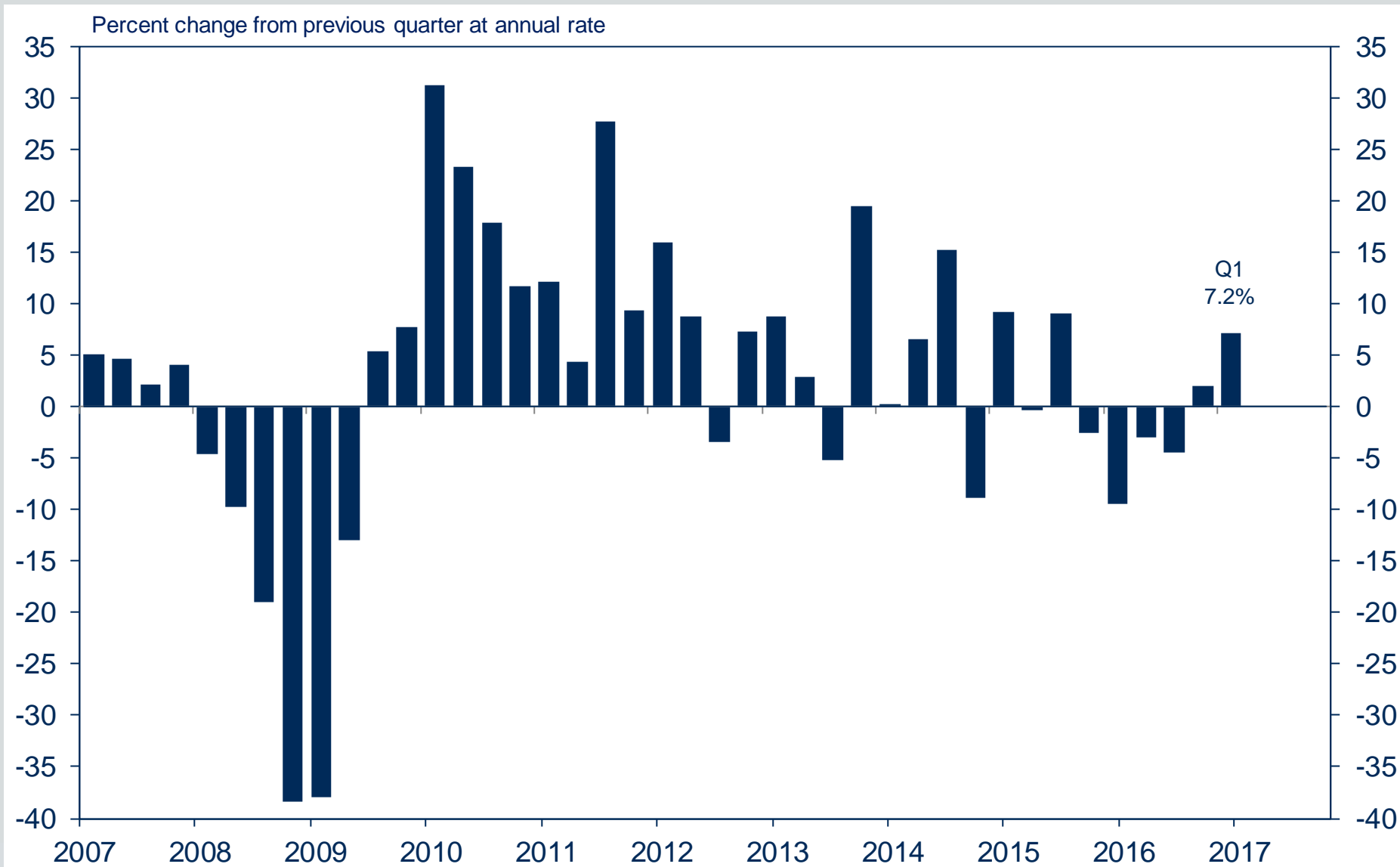
Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics 17

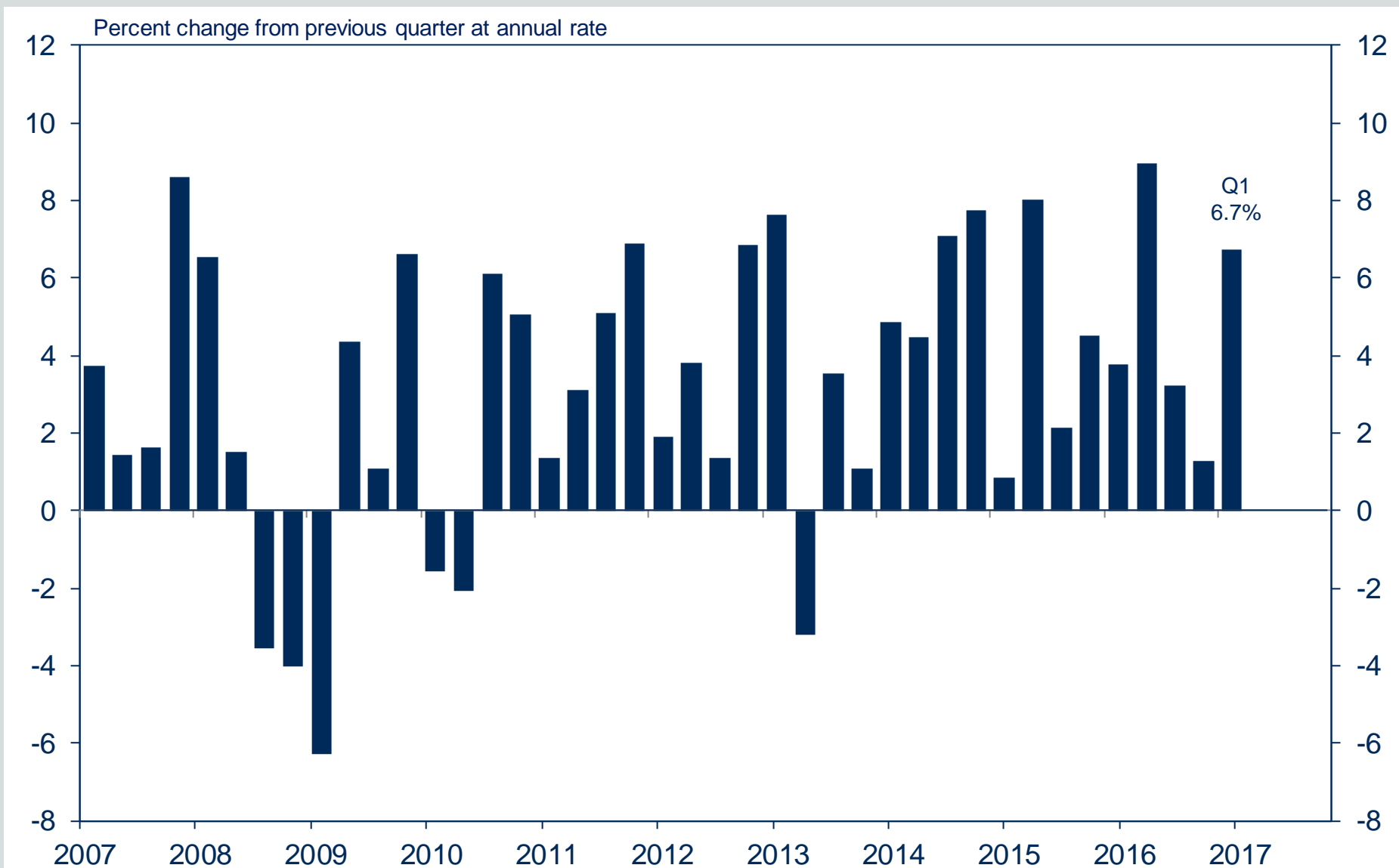
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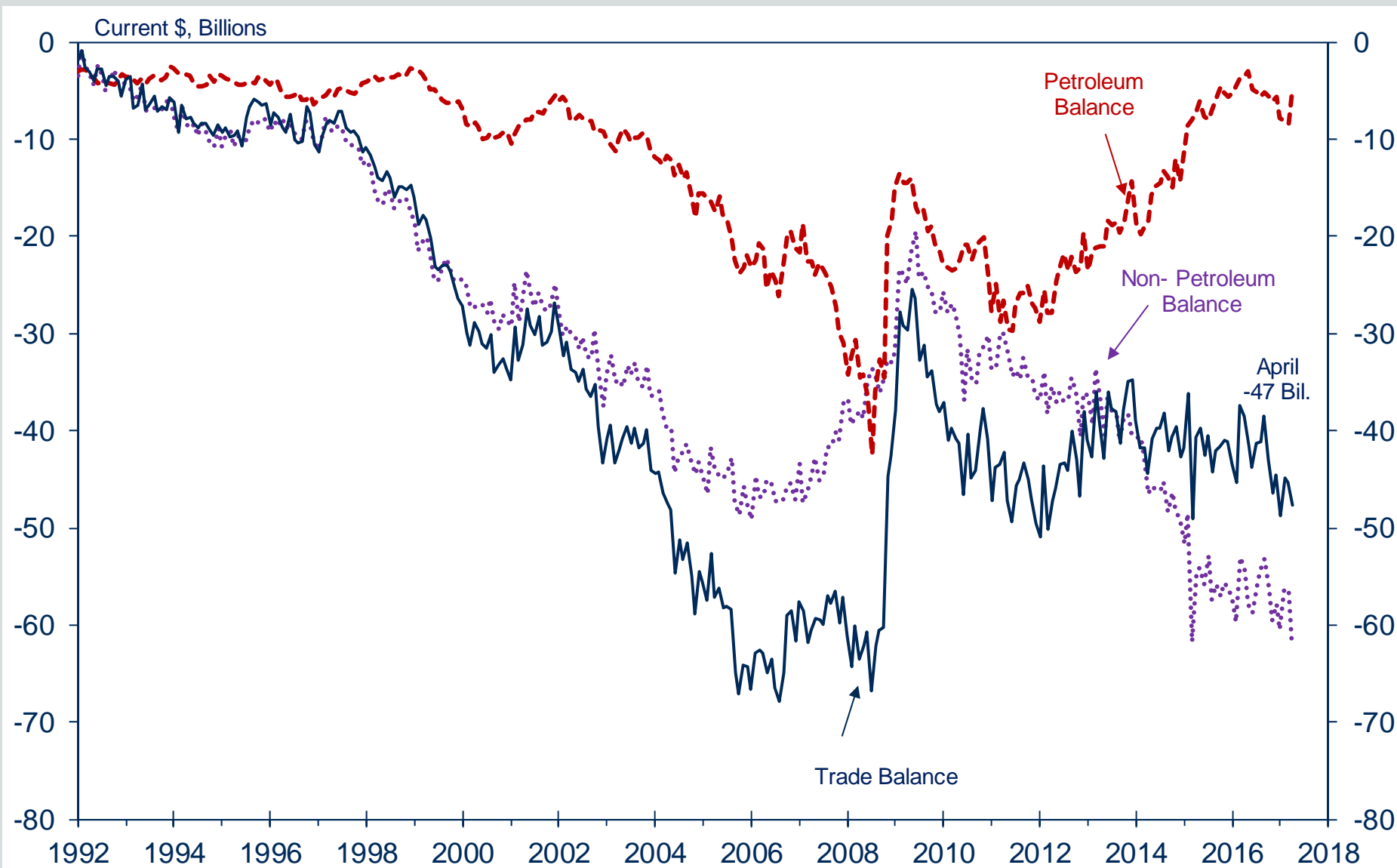
Real Investment in Equipment



Real Investment in Intellectual Property



Balance of International Trade



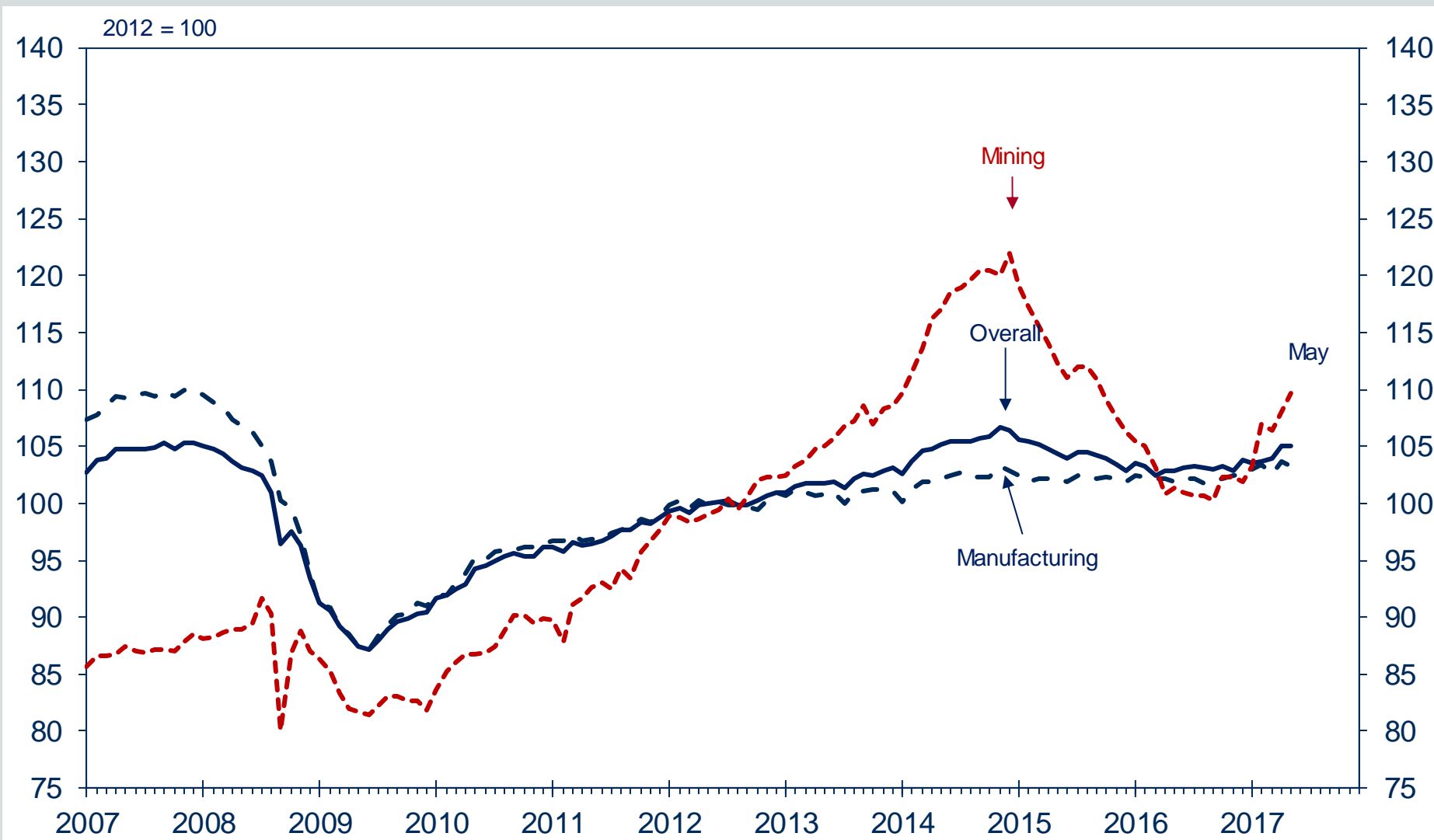
Note: Customs Value of Trade Balance

Exchange Value of the USD

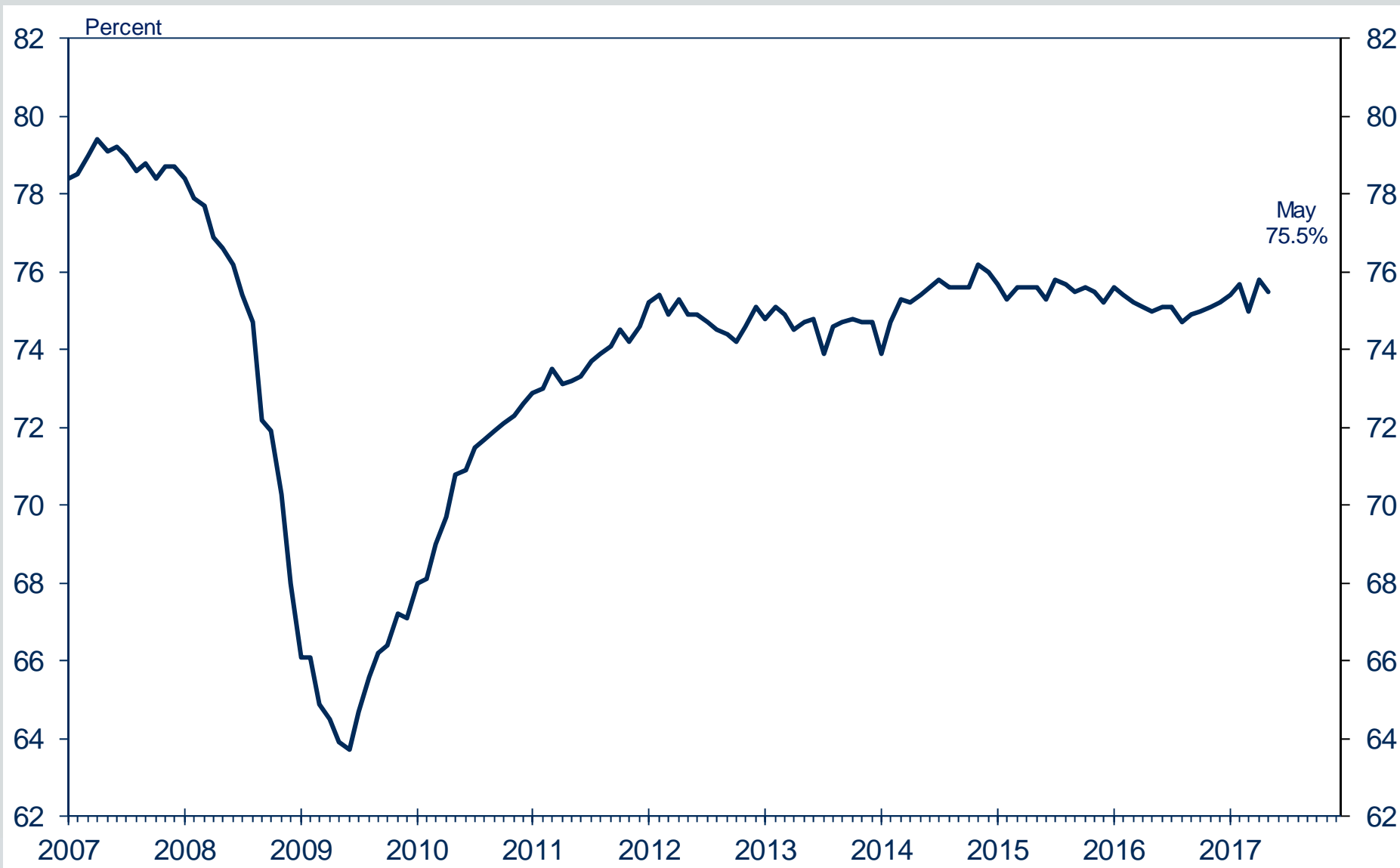


Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.

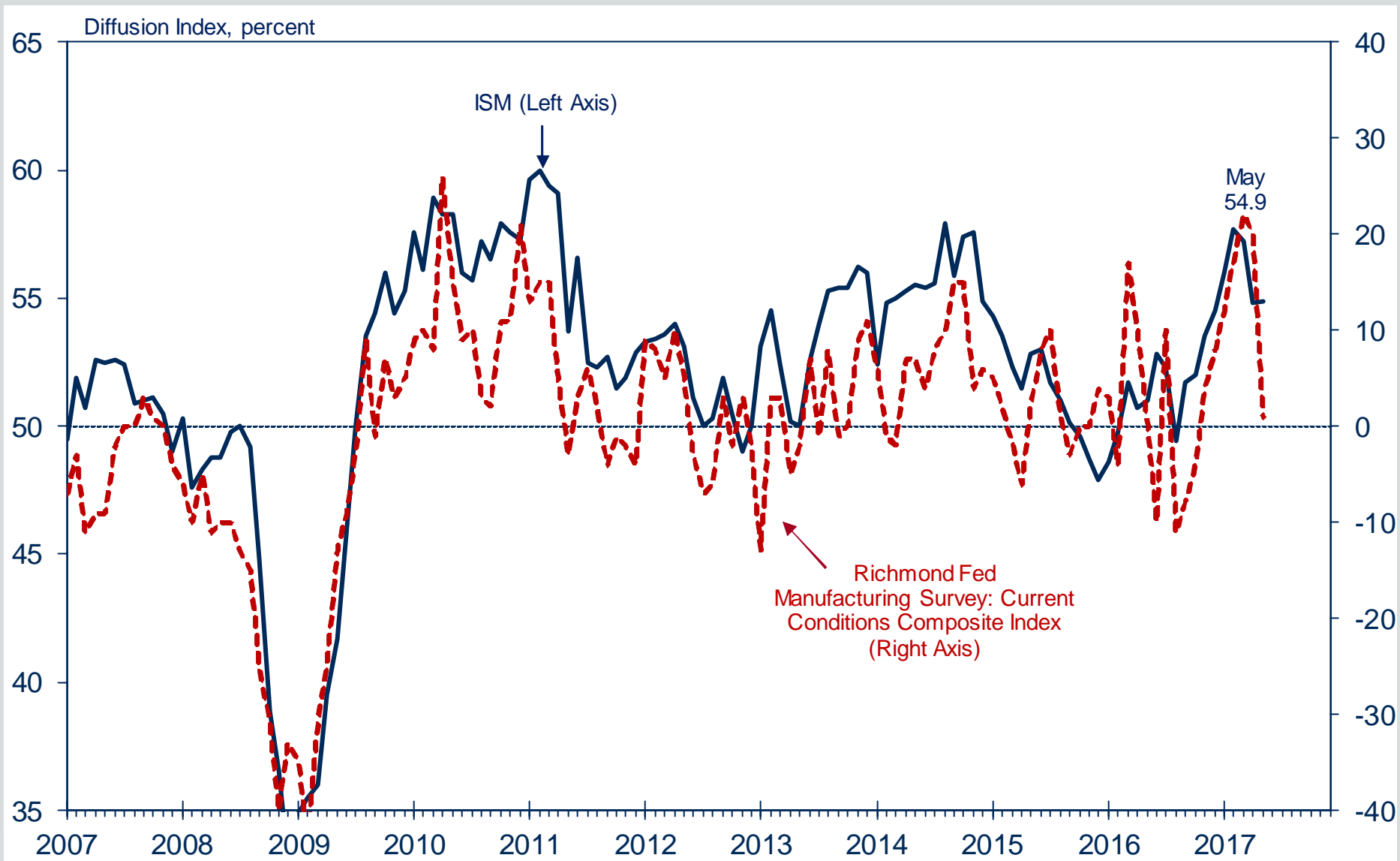
Industrial Production



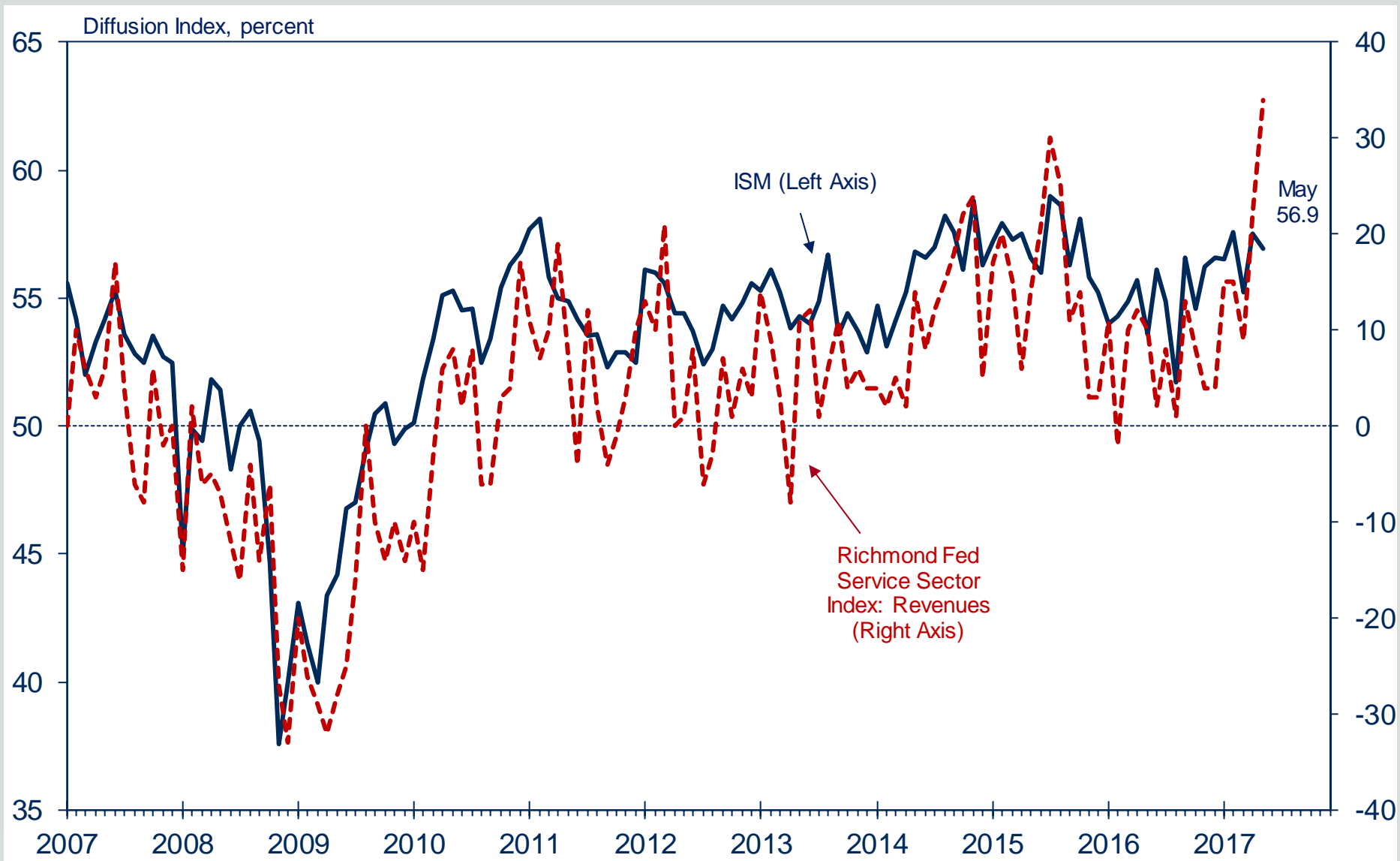
Capacity Utilization Rate: Manufacturing



Indexes of Manufacturing Activity



Indexes of Non-Manufacturing Activity



ISM: Business Survey Indexes

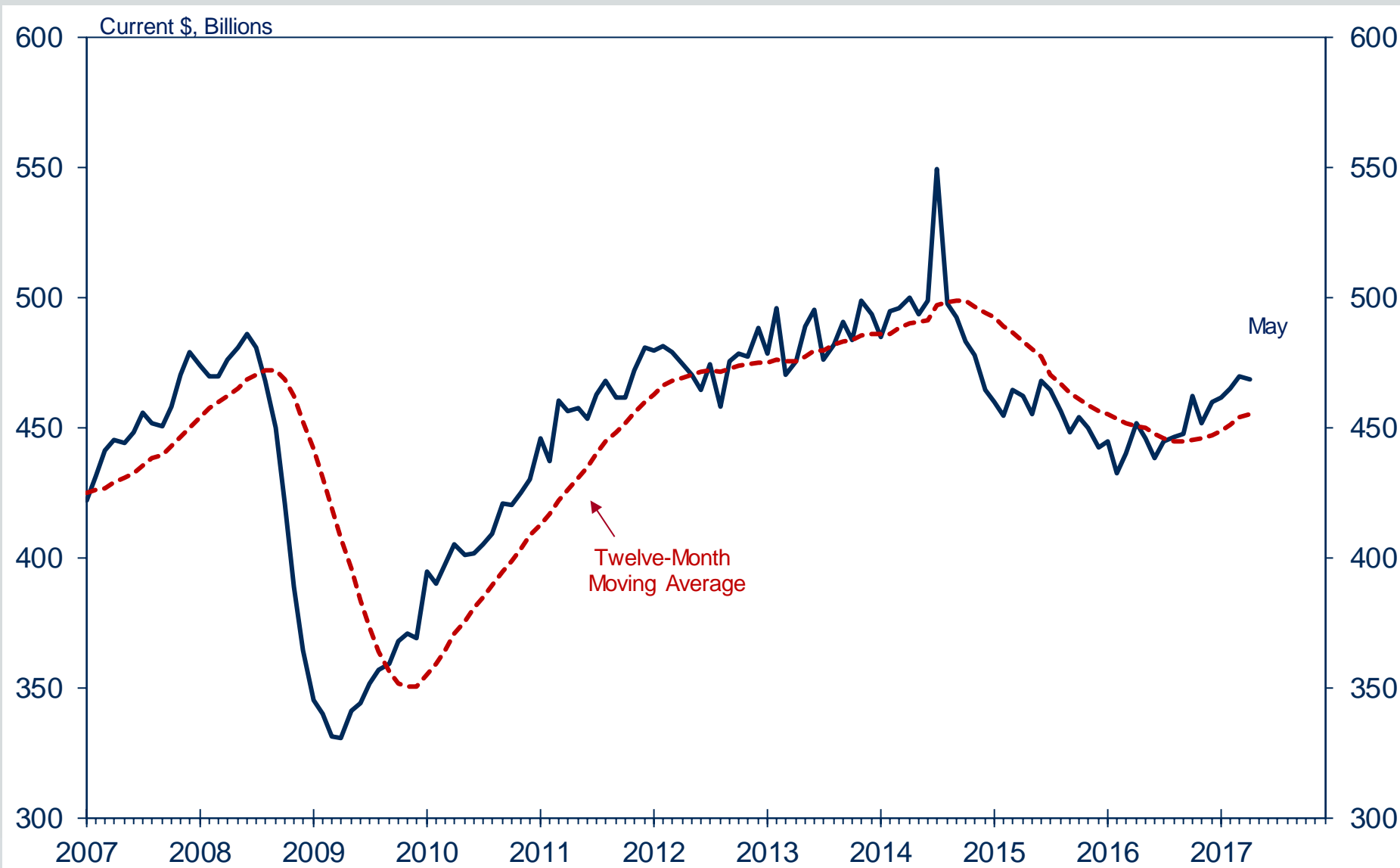
MANUFACTURING BUSINESS:

NON-MANUFACTURING BUSINESS:

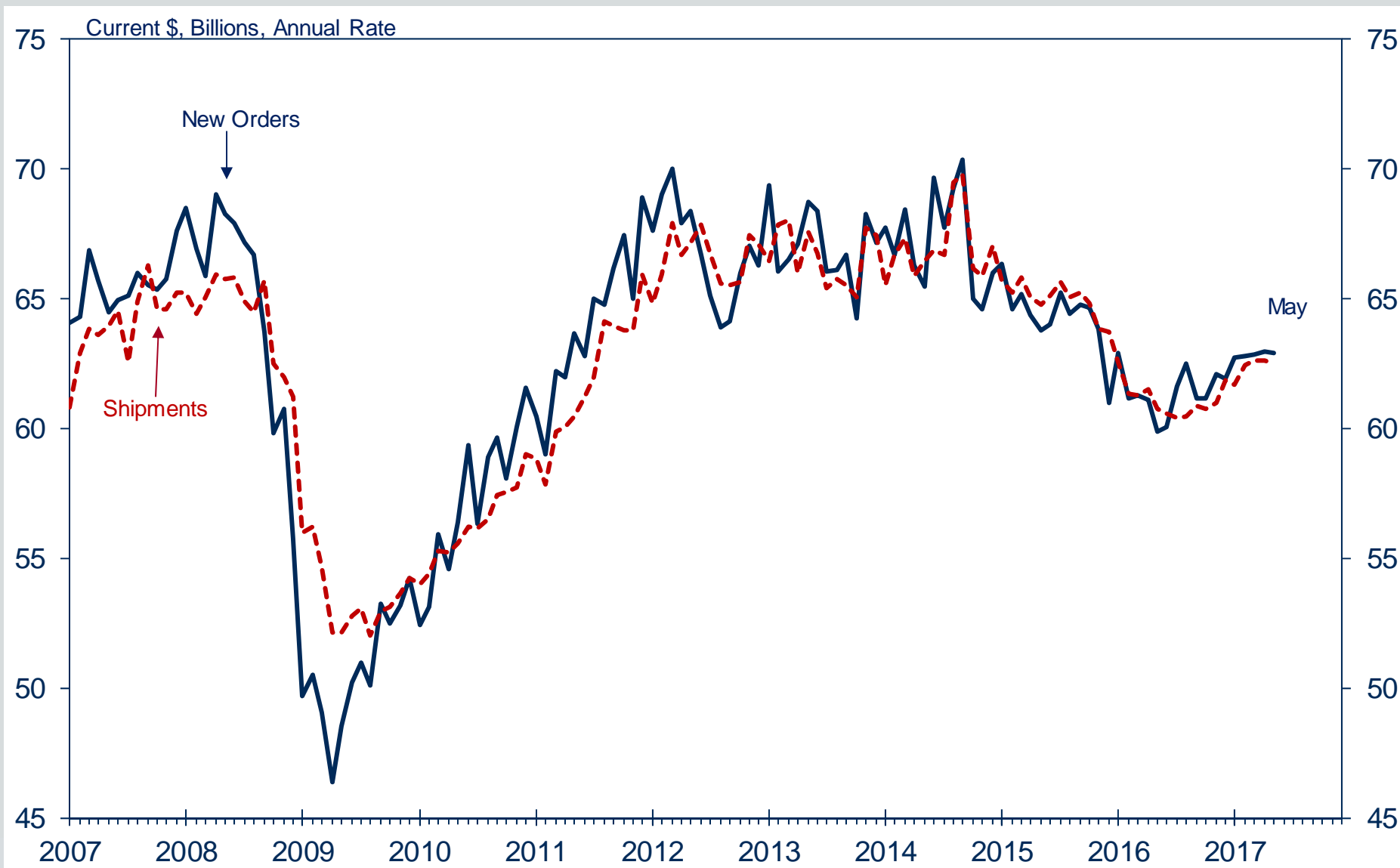
	<u>Apr.</u>	<u>May</u>		<u>Mar.</u>	<u>Apr.</u>
Purchasing Managers Index	54.8	54.9	Non-Manufacturing Index	55.2	57.5
Production	58.6	57.1	Business Activity	58.9	62.4
New Orders	57.5	59.5	New Orders	58.9	63.2
Employment	52.0	53.5	Employment	51.6	51.4
Supplier Deliveries	55.1	53.1	Supplier Deliveries	51.5	53.0
Inventories	51.0	51.5	Inventories	48.5	52.5
Prices	68.5	60.5	Prices	53.5	57.6
Backlog of Orders	57.0	55.0	Backlog of Orders	53.0	53.5
New Export Orders	59.5	57.5	New Export Orders	62.5	65.5
Imports	55.5	53.5	Imports	56.5	53.0



Manufacturers' New Orders

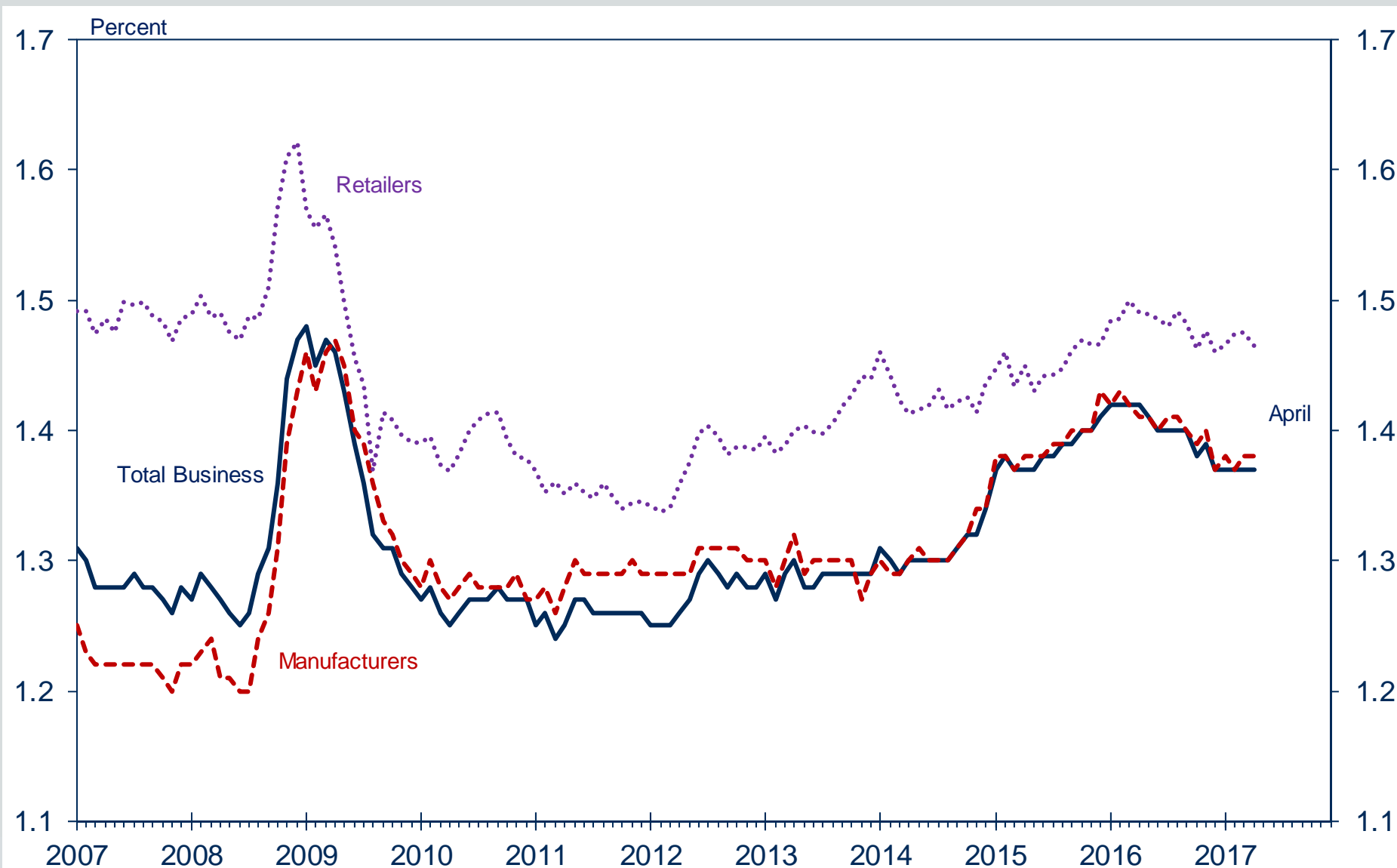


Core Capital Goods

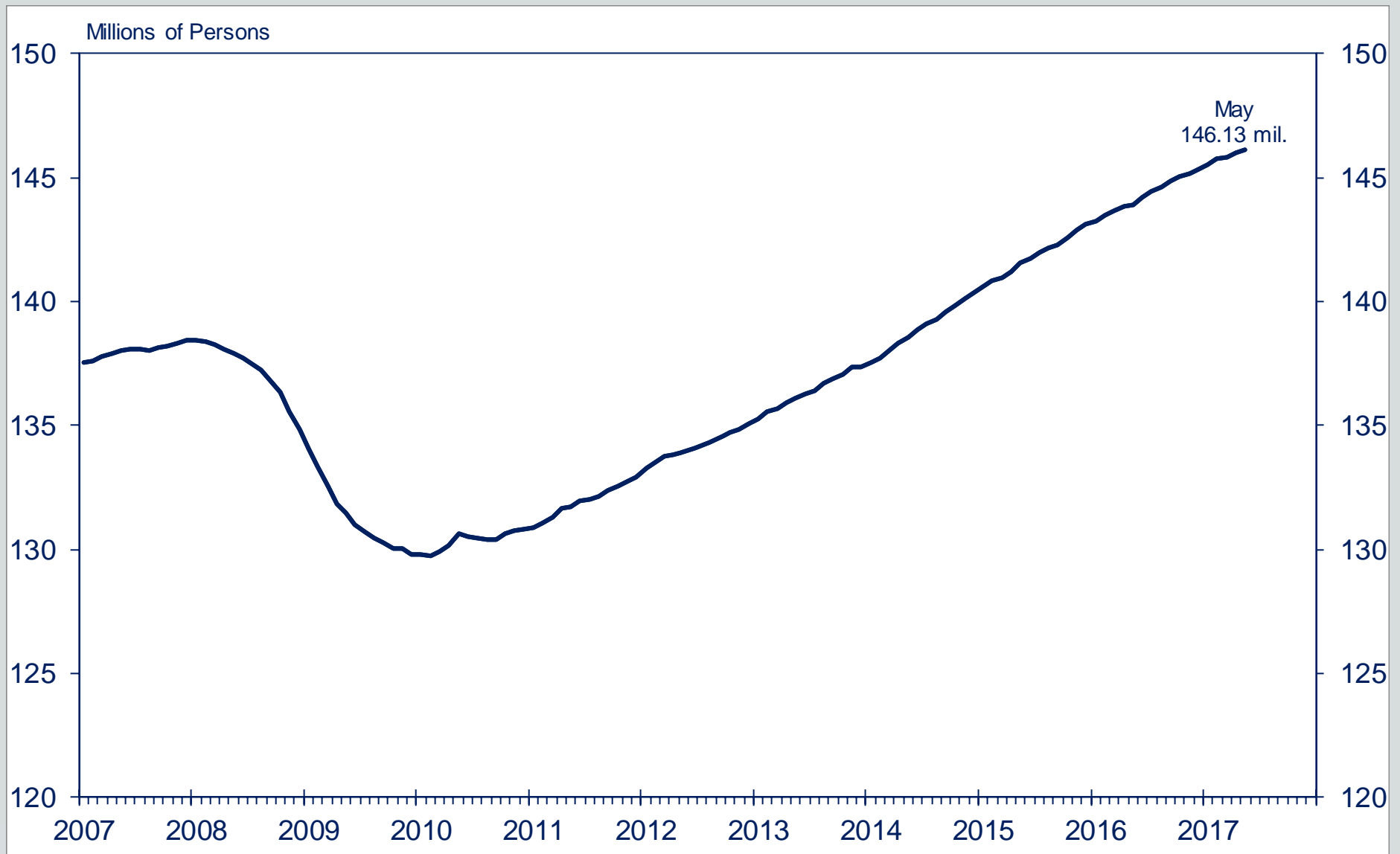


Notes: Core capital goods are nondefense capital goods excluding aircraft.

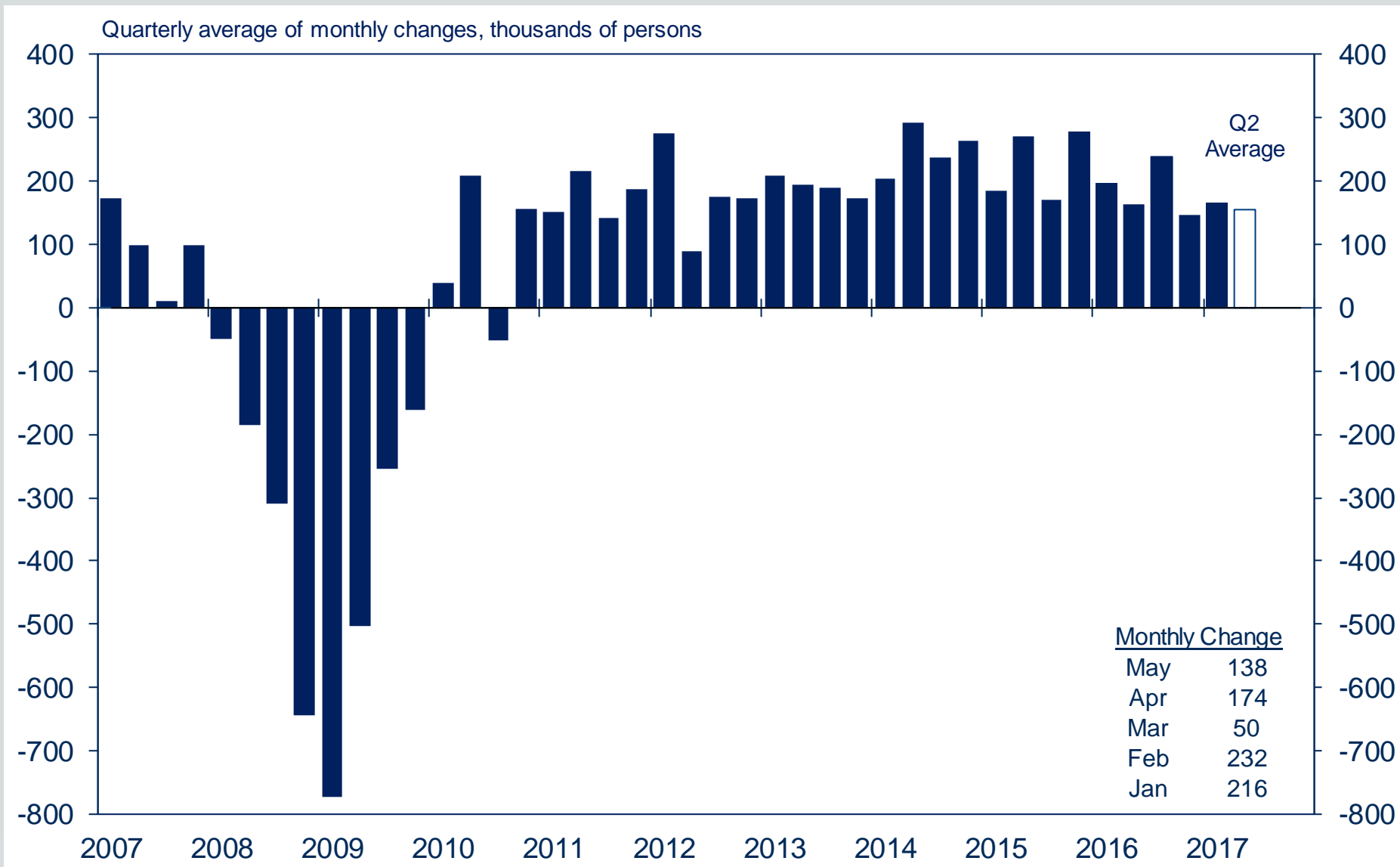
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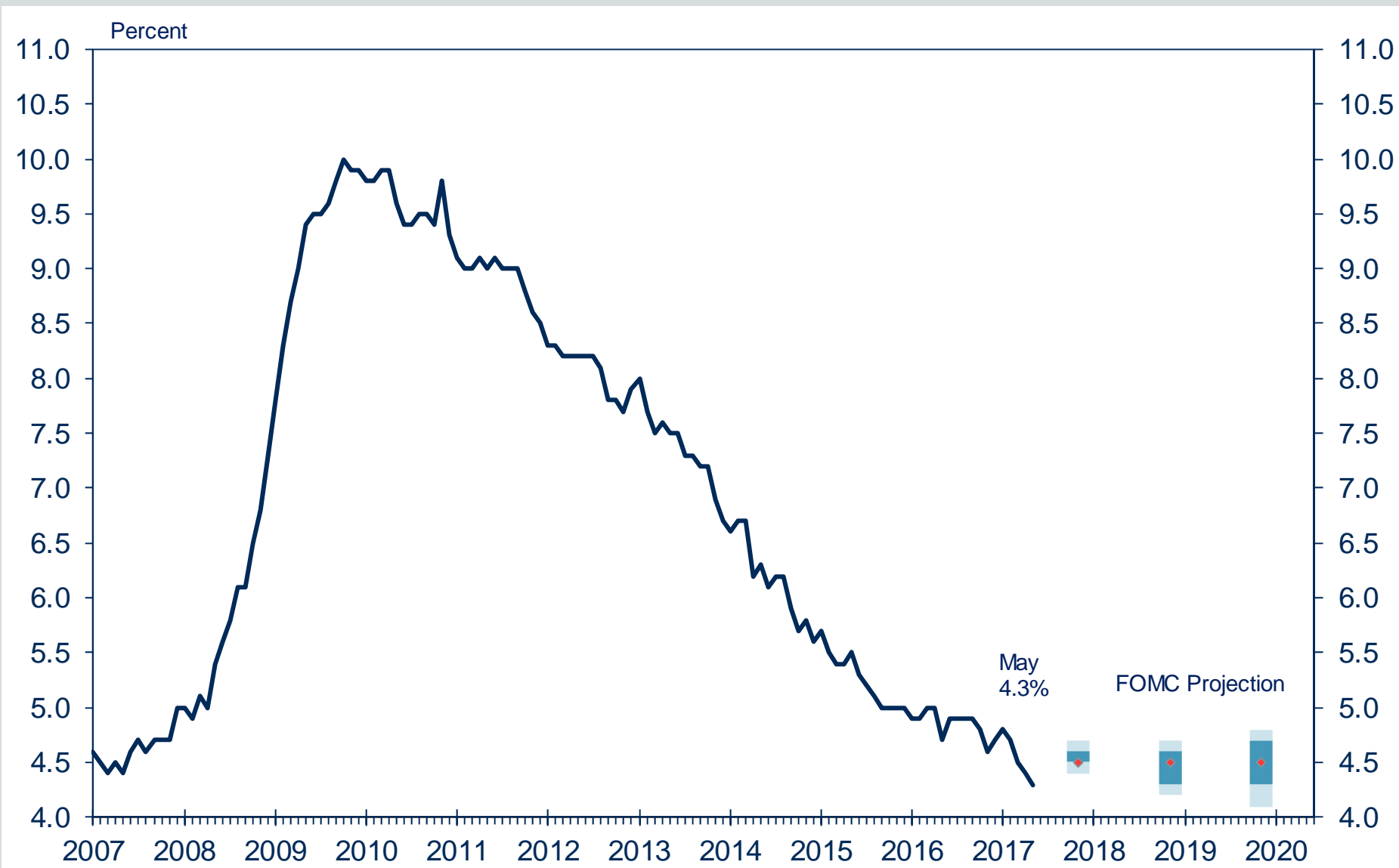
Nonfarm Payroll Employment



Nonfarm Payroll Employment

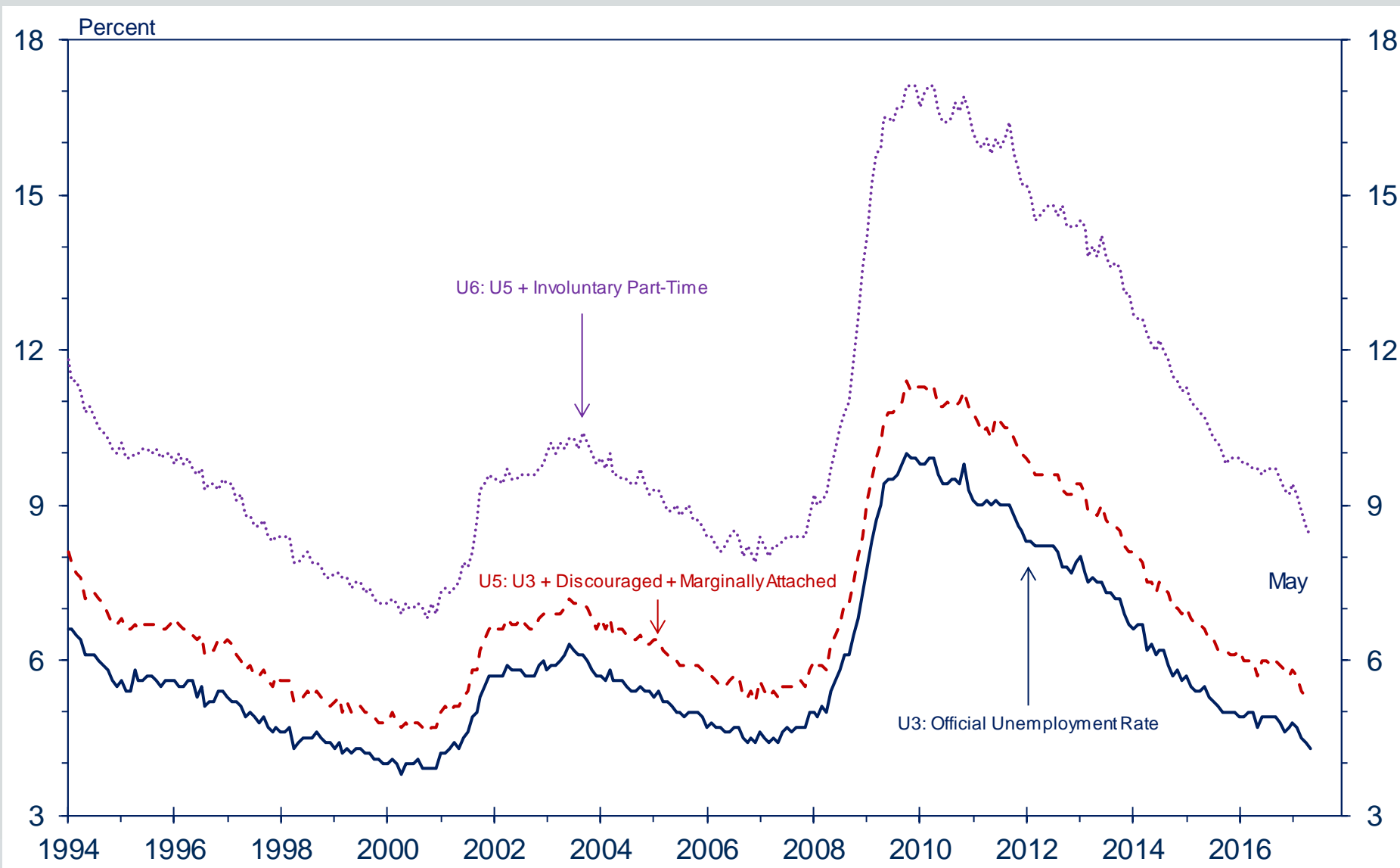


Unemployment Rate

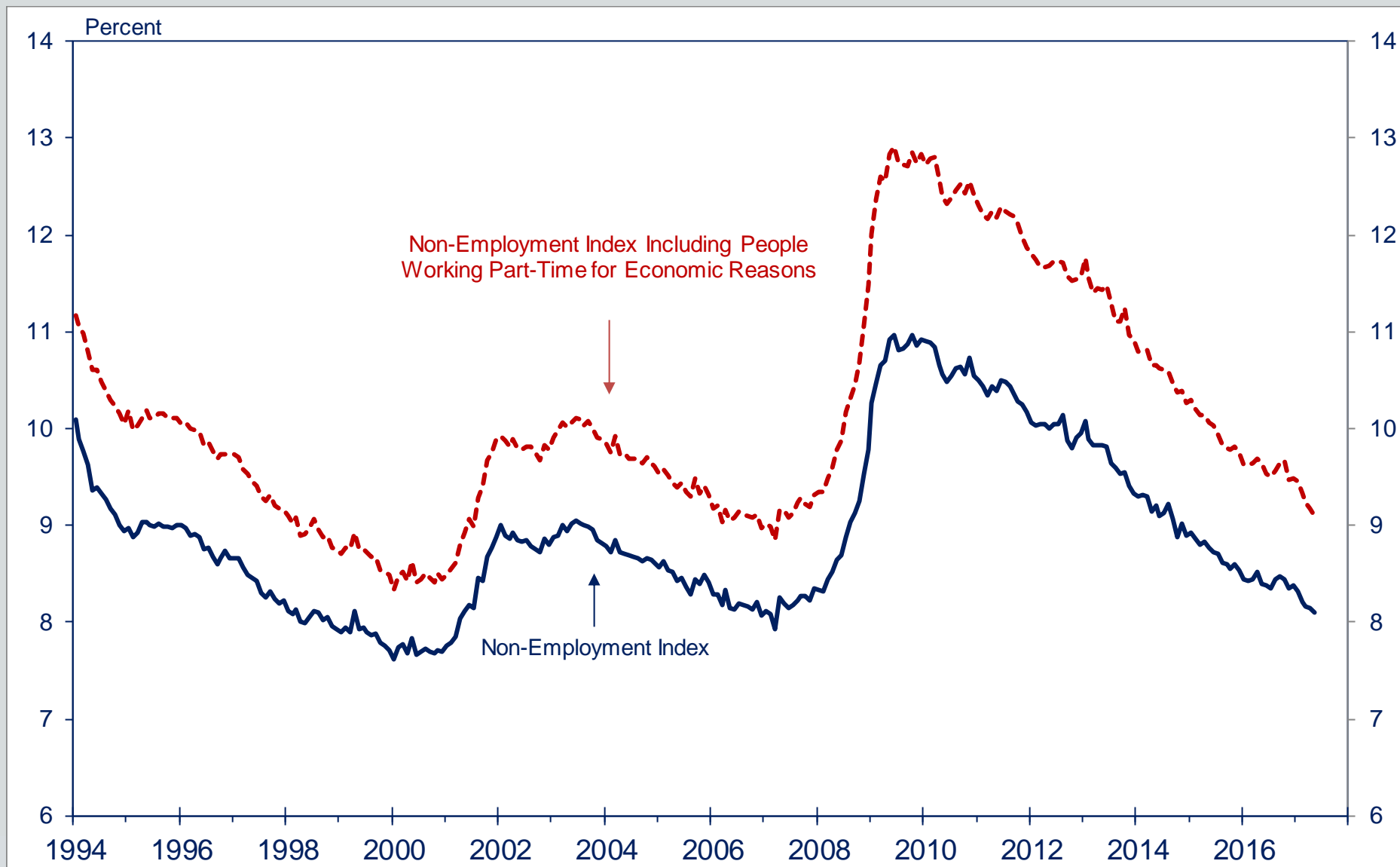


Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the March 2017 meeting. Red dots indicate median projections

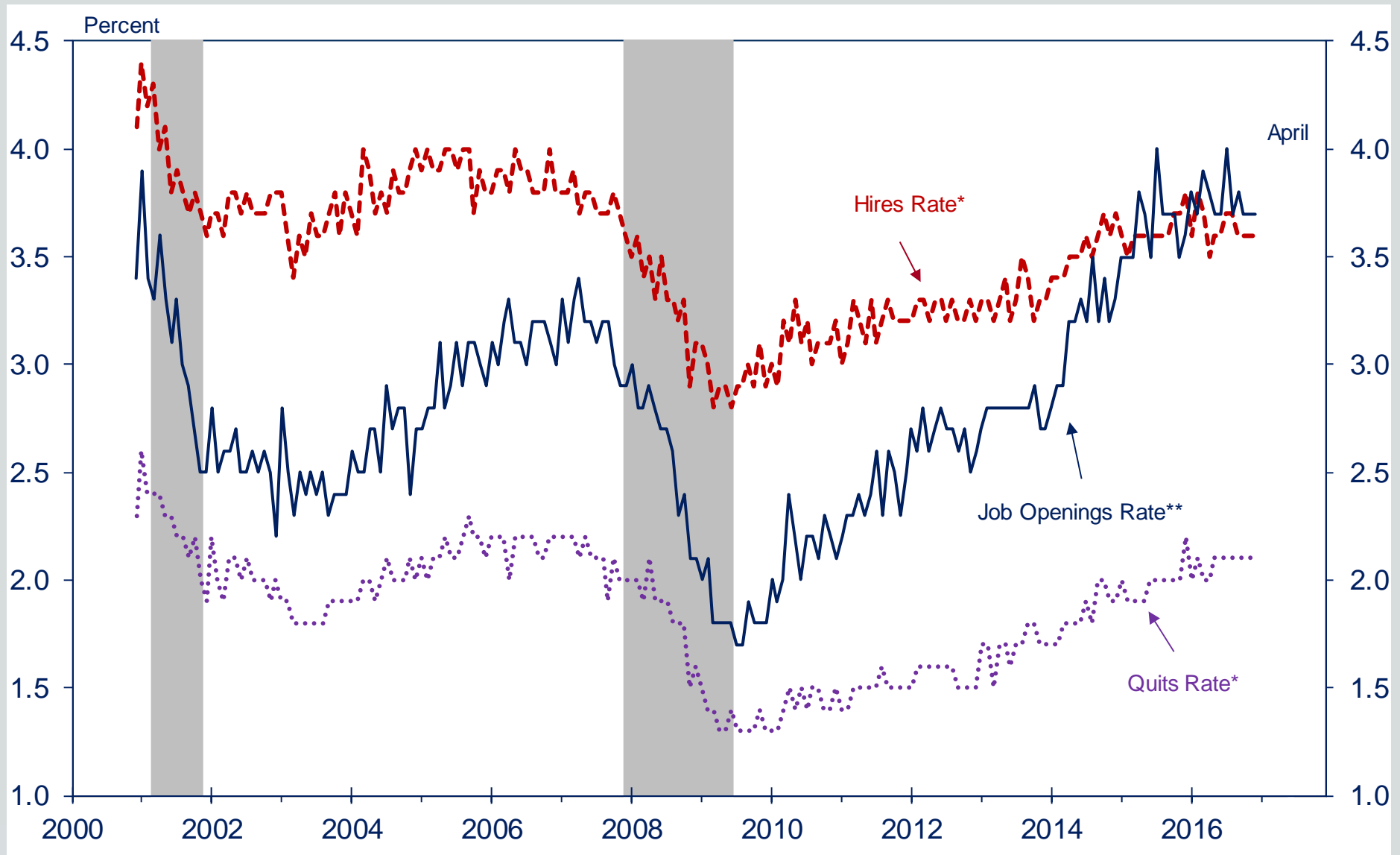
Measures of Labor Utilization



Non-Employment Index



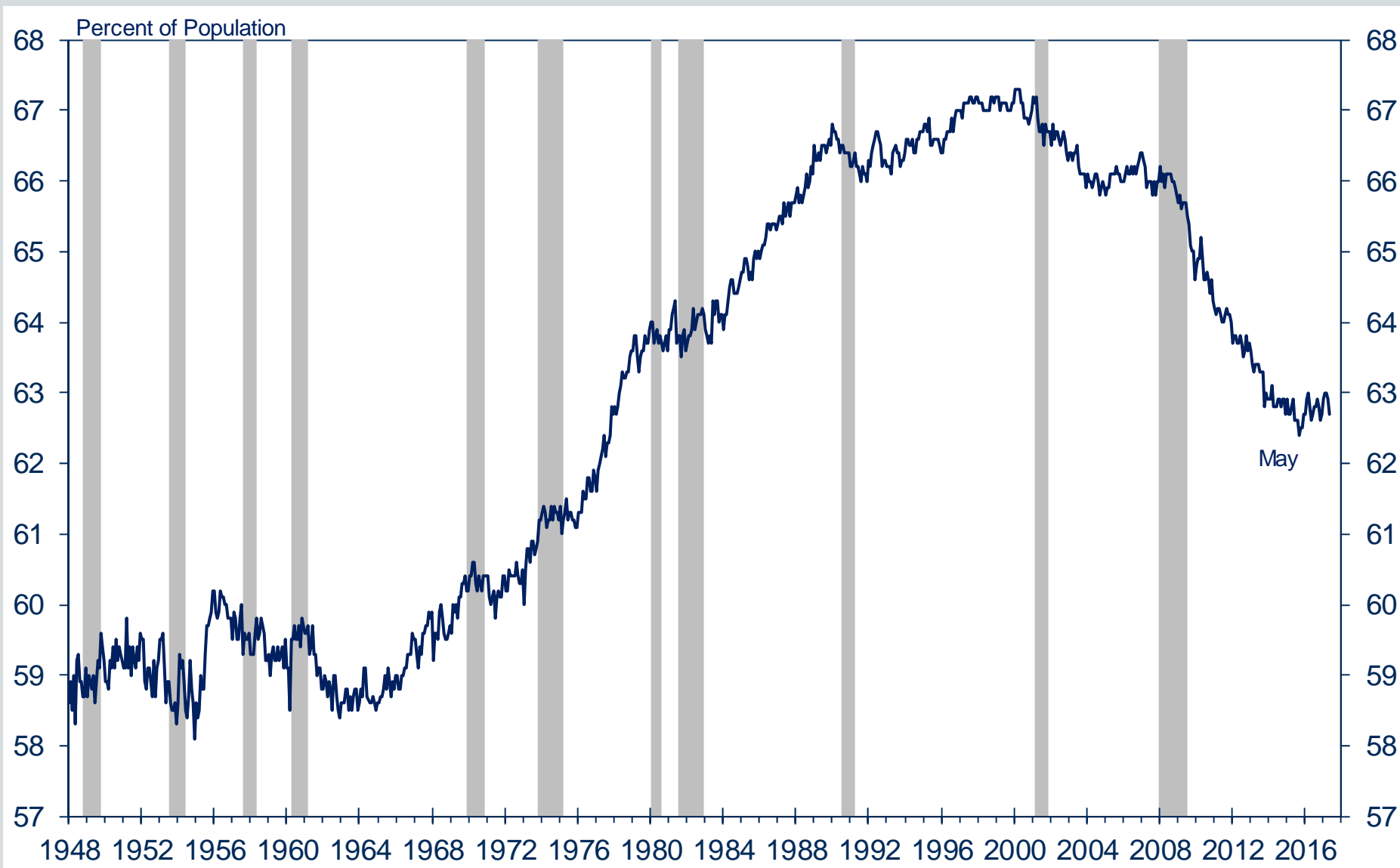
Labor Market Flows



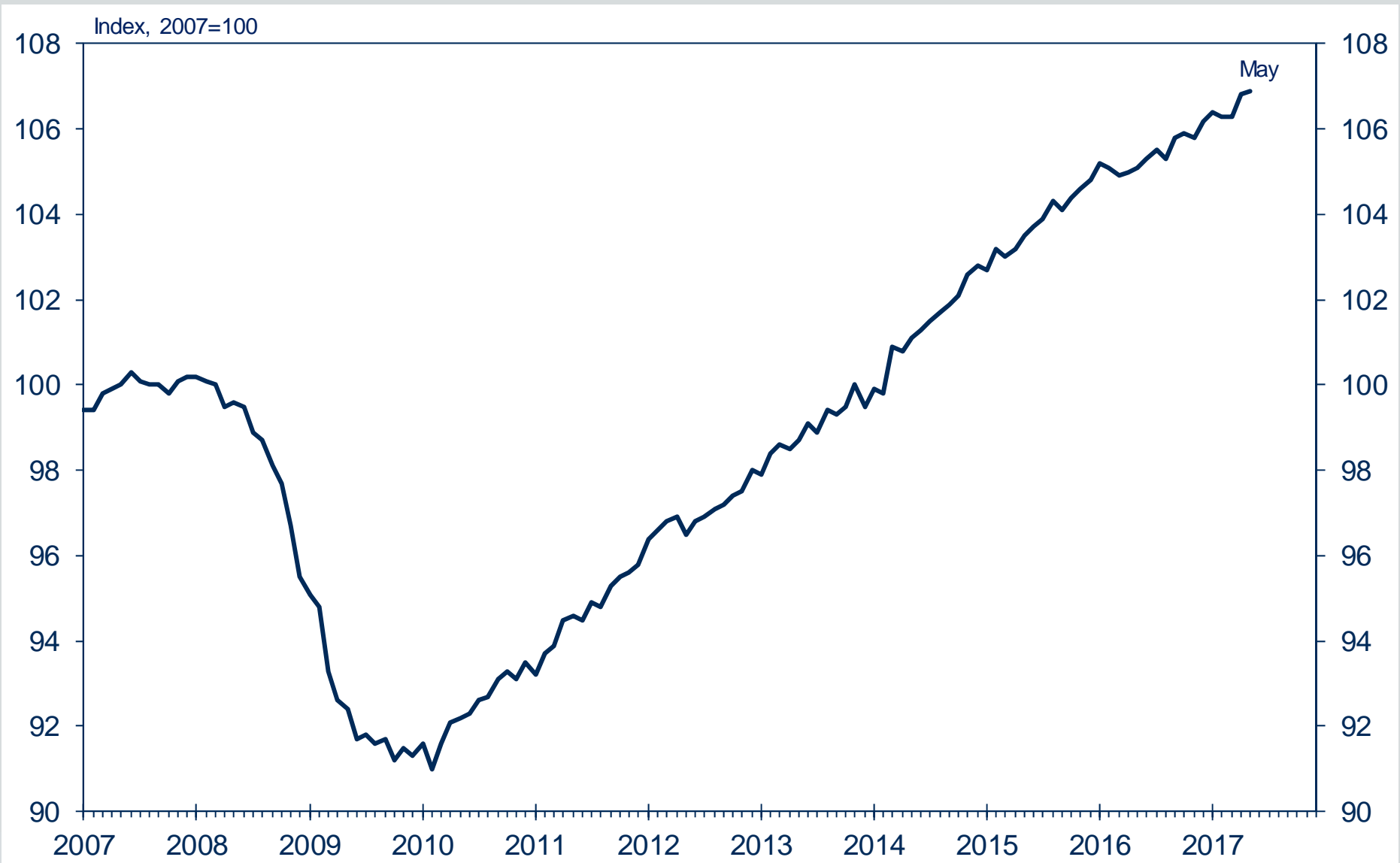
Note: *Percent of total employment. **Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics

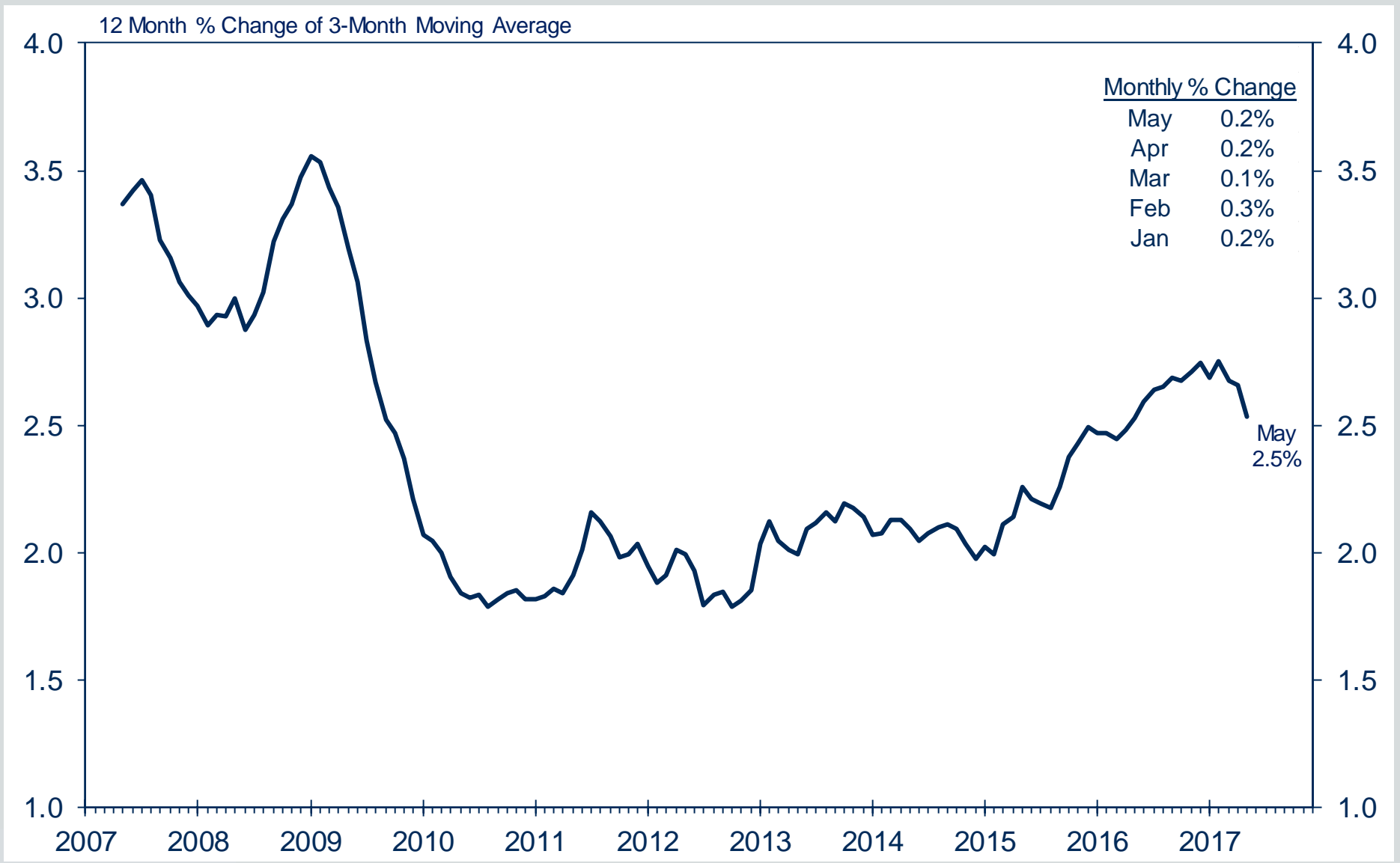
Labor Force Participation



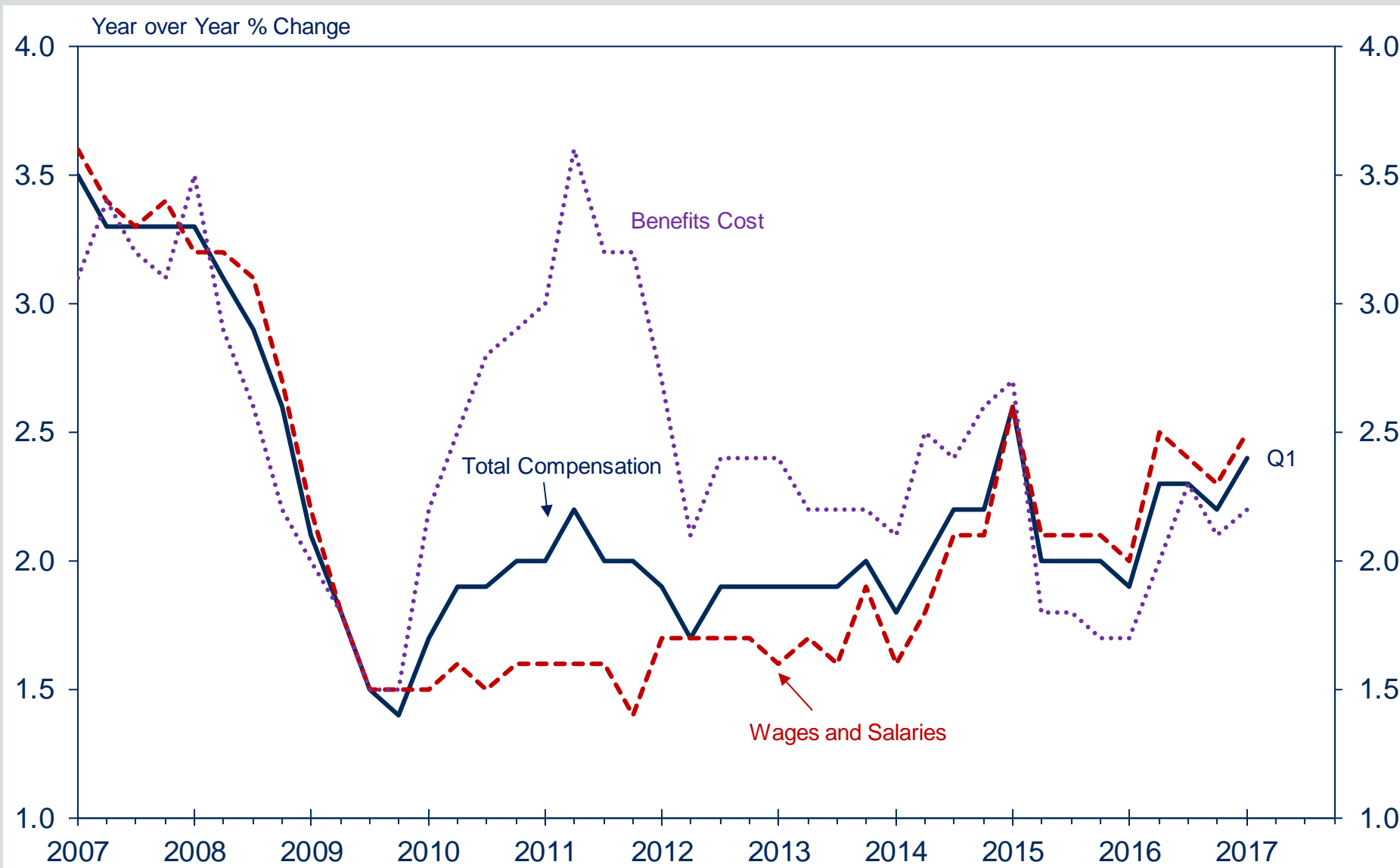
Aggregate Weekly Hours Index



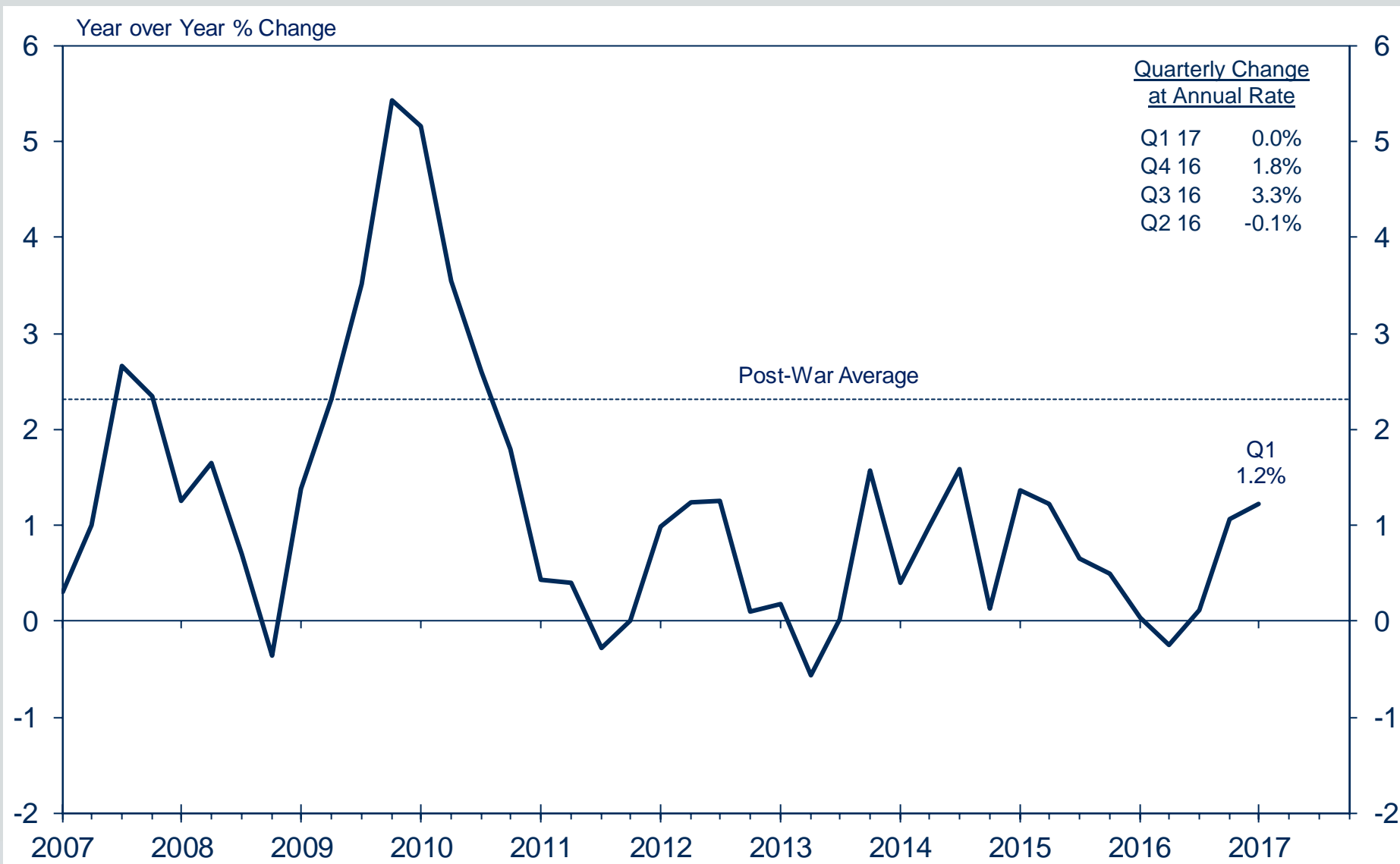
Average Hourly Earnings



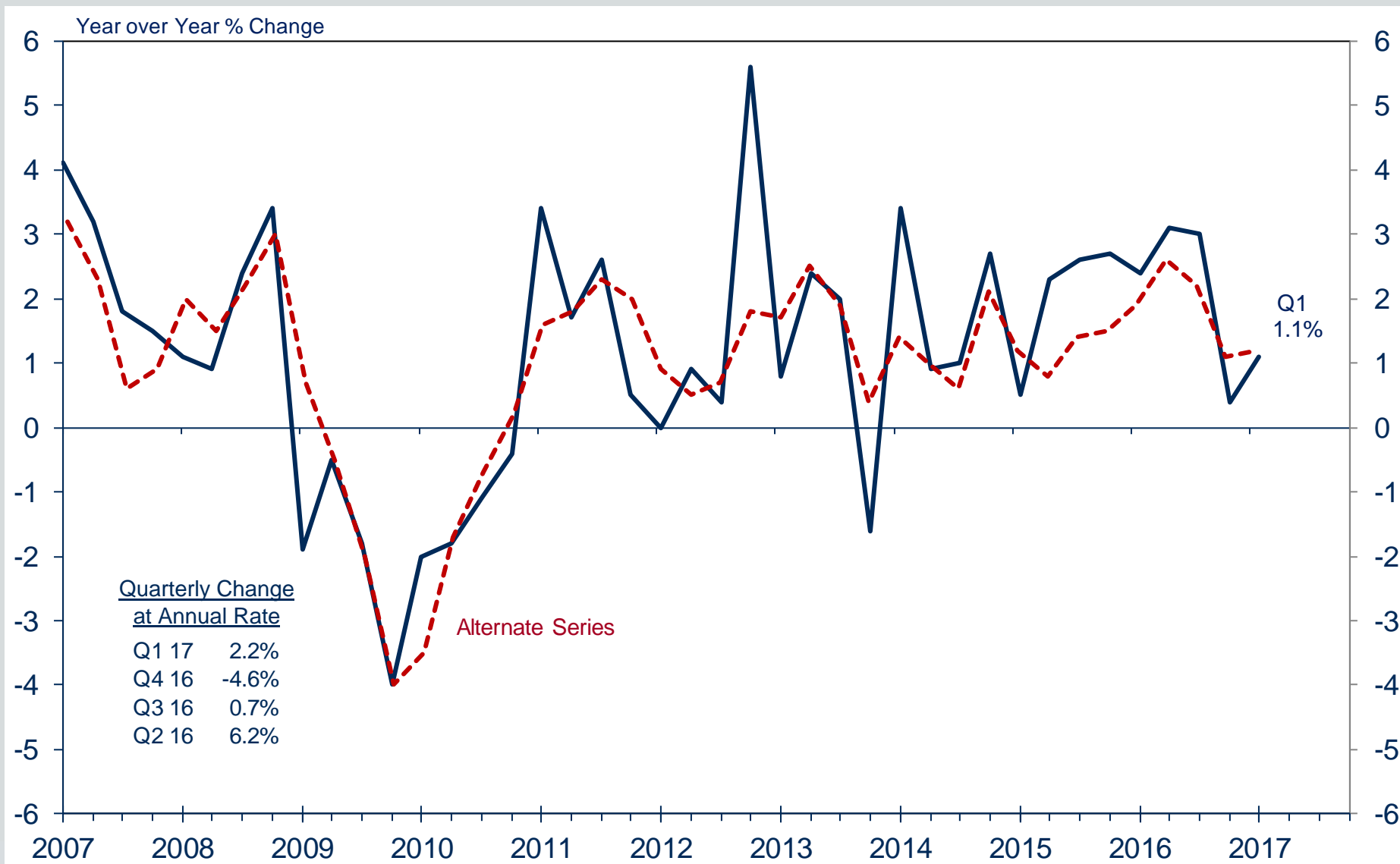
Employment Cost Index



Labor Productivity, Nonfarm Business



Unit Labor Cost, Nonfarm Business



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

Gauges of Inflation

Expenditure Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Mar.	Apr.	YoY %
Personal Consumption Expenditures	-2.7	2.3	1.7
Core (excludes Food and Energy)	-1.6	1.8	1.5

Consumer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Mar.	Apr.	YoY %
All Items	-3.4	2.0	2.2
Core (excludes Food and Energy)	-1.5	0.9	1.9

Producer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Mar.	Apr.	YoY %
Finished Goods	-2.4	7.6	3.9
Core (excludes Food and Energy)	3.7	3.1	1.9
Core Intermediate Goods	8.5	5.8	3.8
Crude Goods	-40.3	48.1	14.0

Spot Commodity Price Index	[Percent Change from Previous Month]:		
	Mar.	Apr.	YoY %
CRB Spot Commodity Price Index	-0.5	-1.4	1.7

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

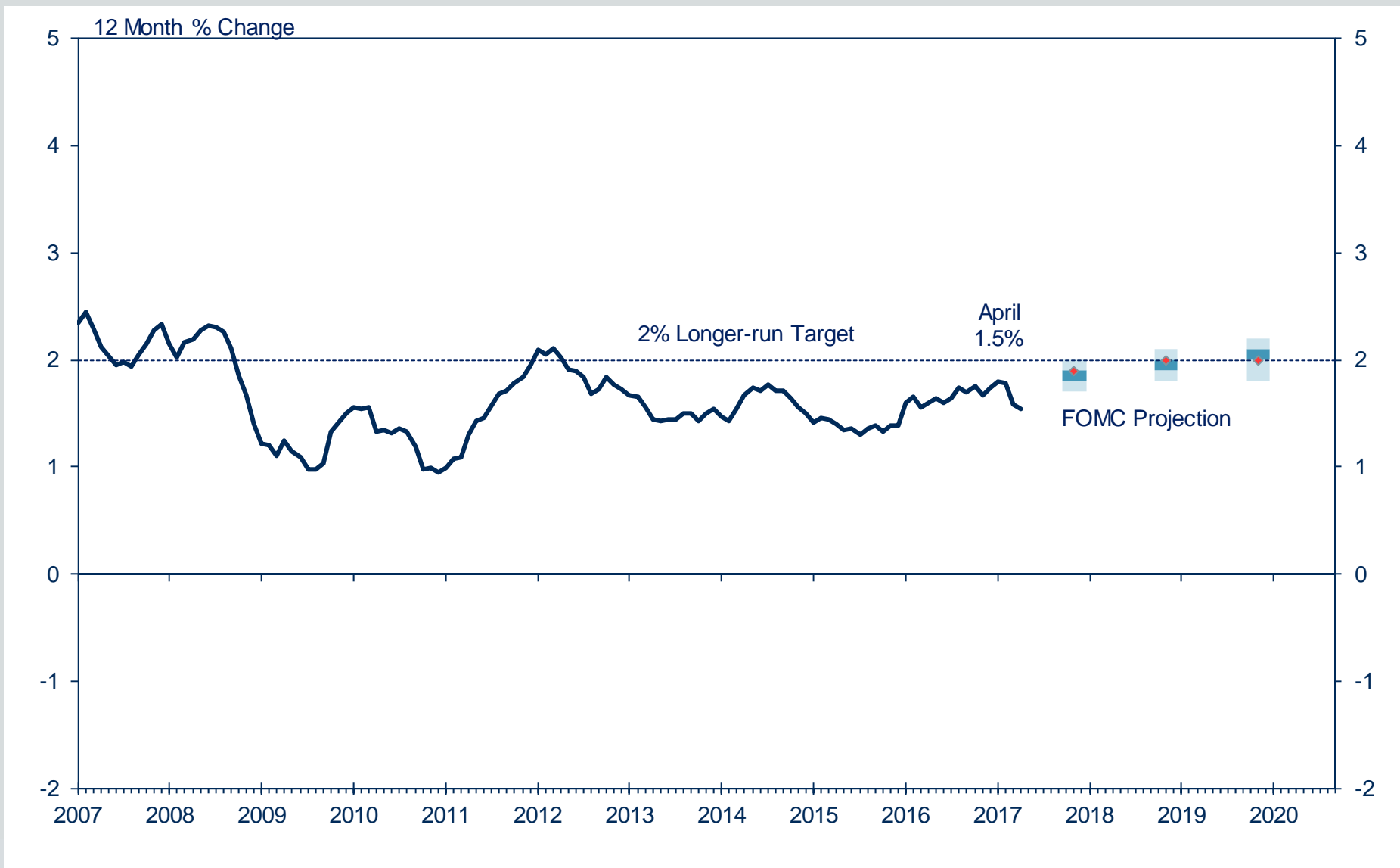
Personal Consumption Expenditure Price Index



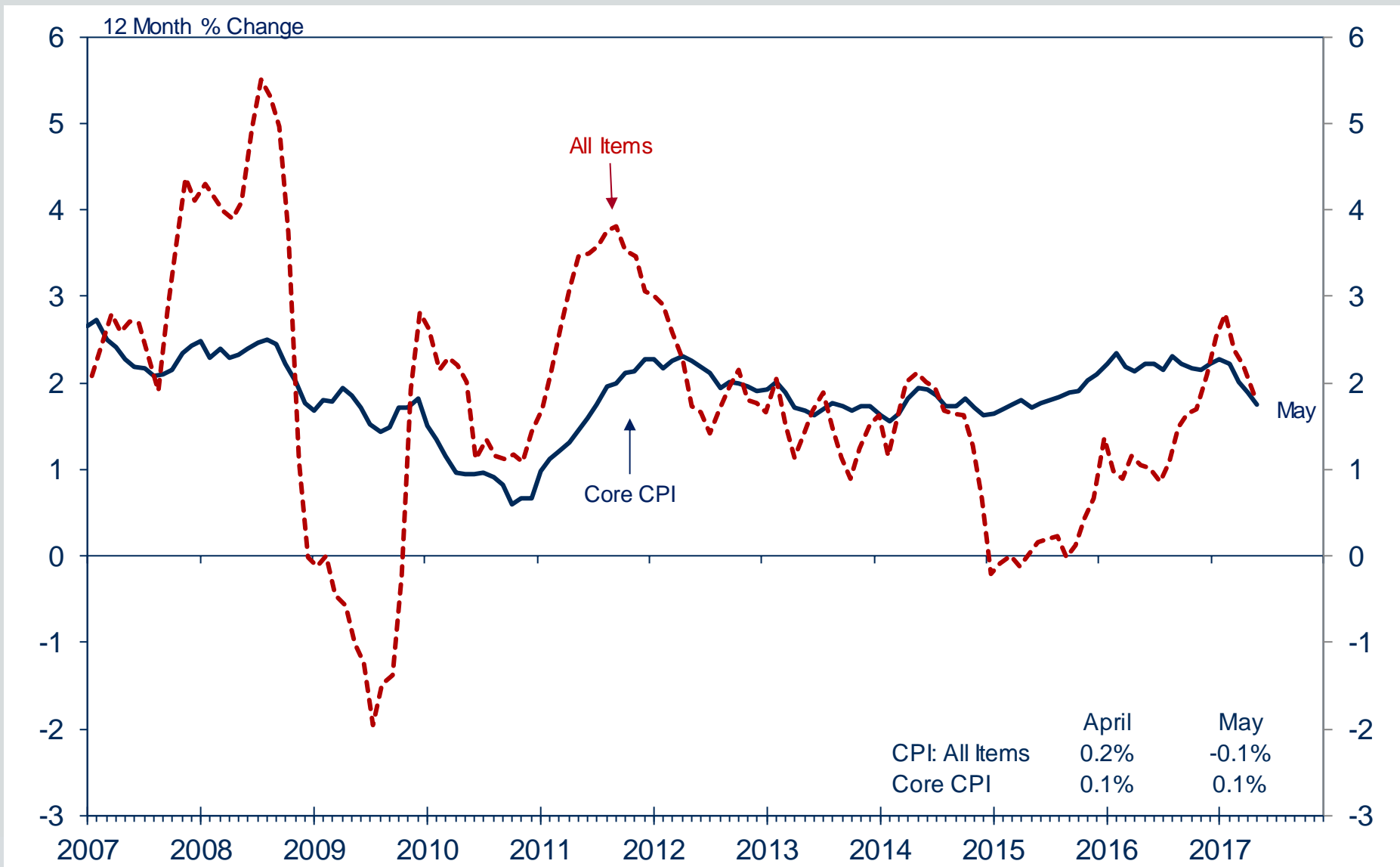
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2017 meeting. Red dots indicate median projections.

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

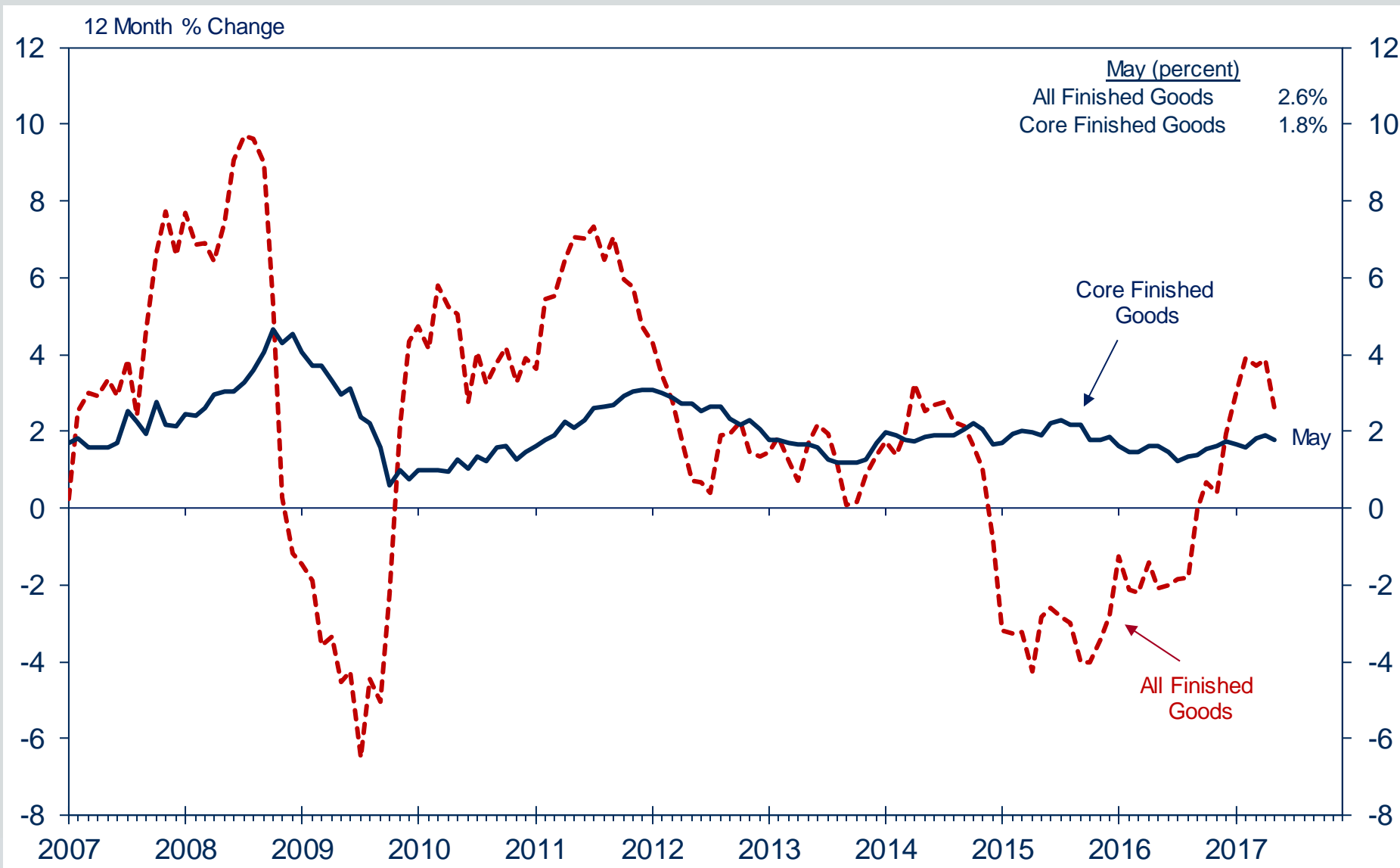
Core Personal Consumption Expenditure Price Index



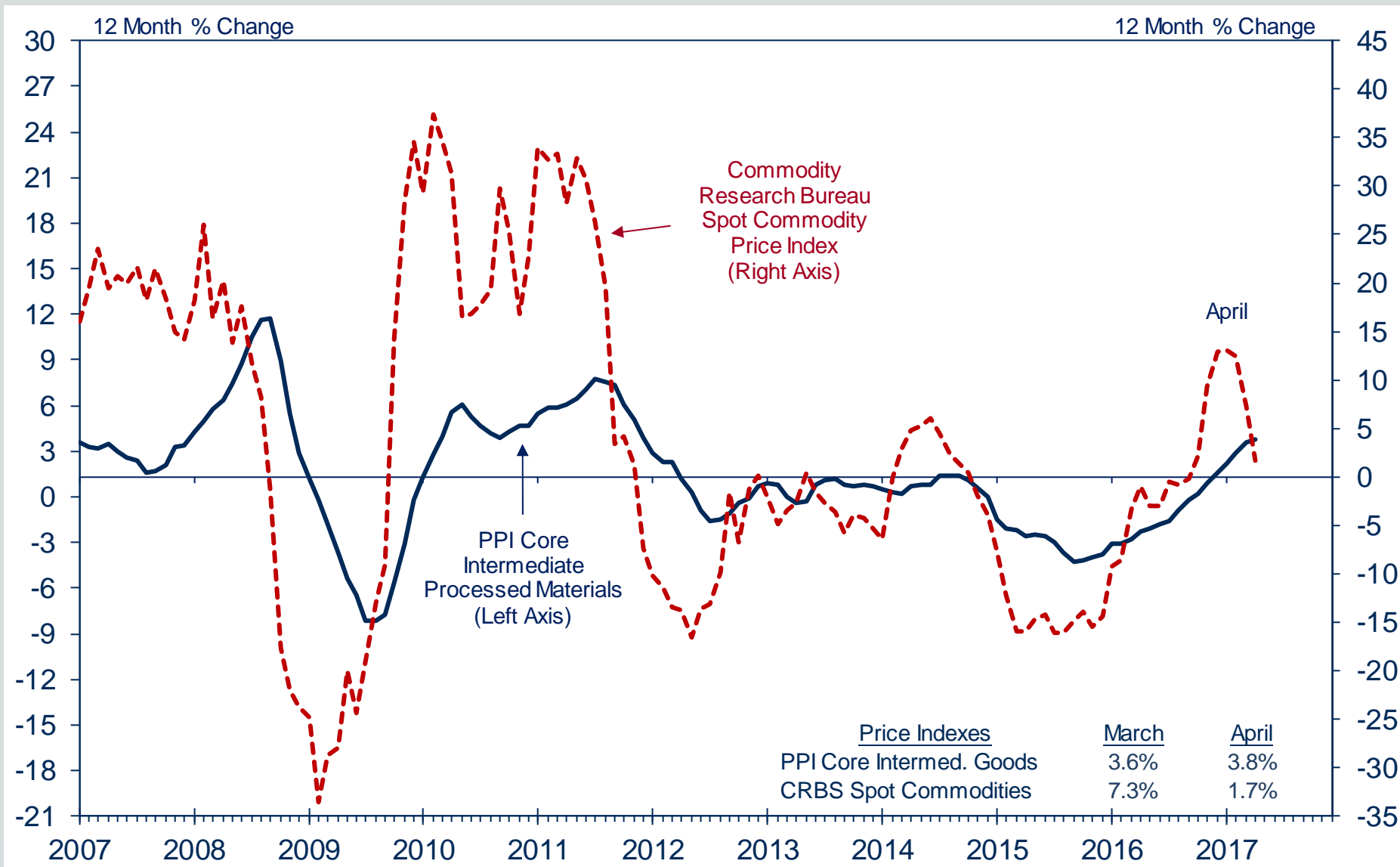
Consumer Price Indexes



Producer Price Indexes



Commodity Price Indexes



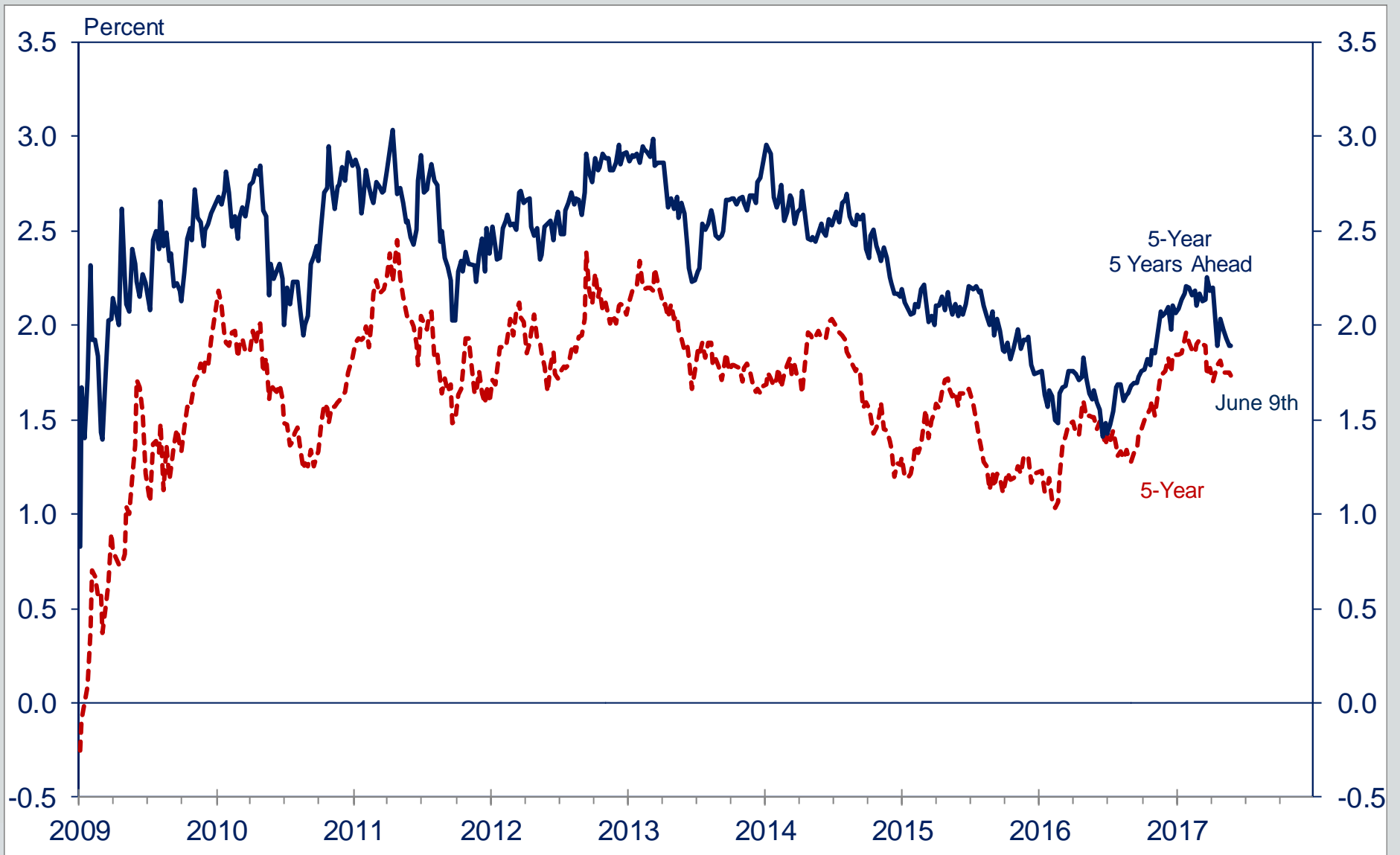
Crude Oil Prices



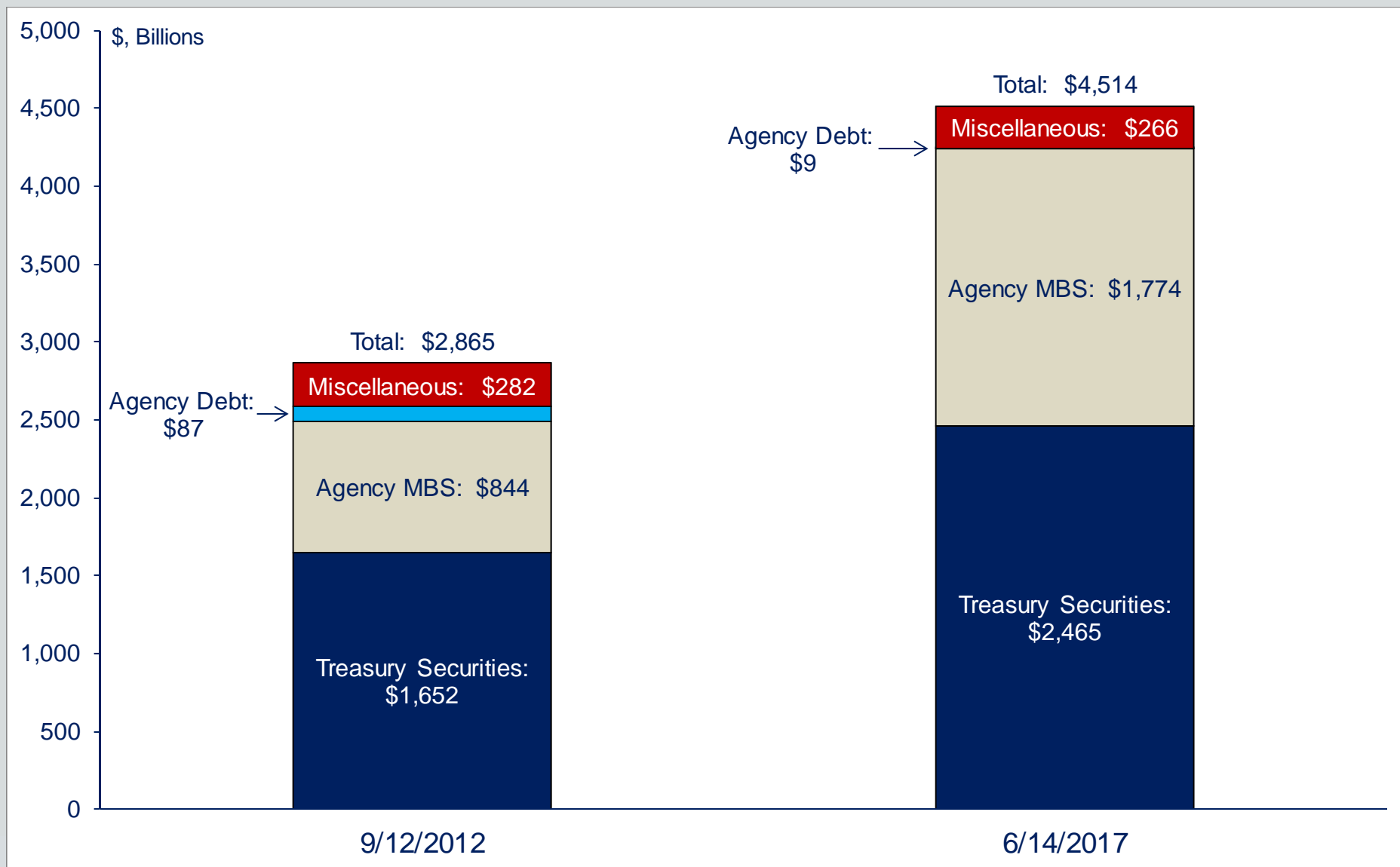
Notes: Spot and Futures Prices are for Brent Crude Oil.

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

TIPS Inflation Compensation

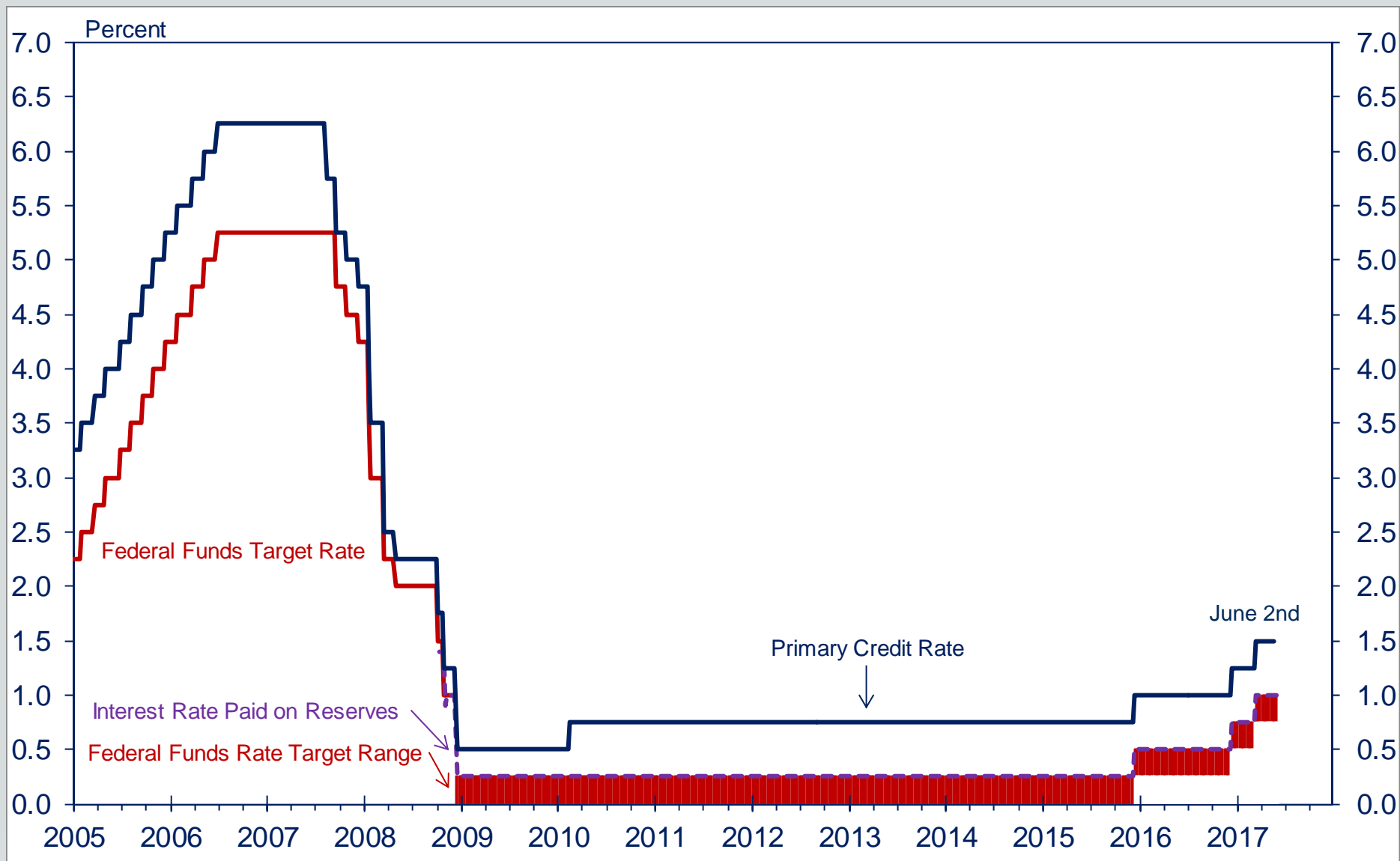


Federal Reserve System Assets

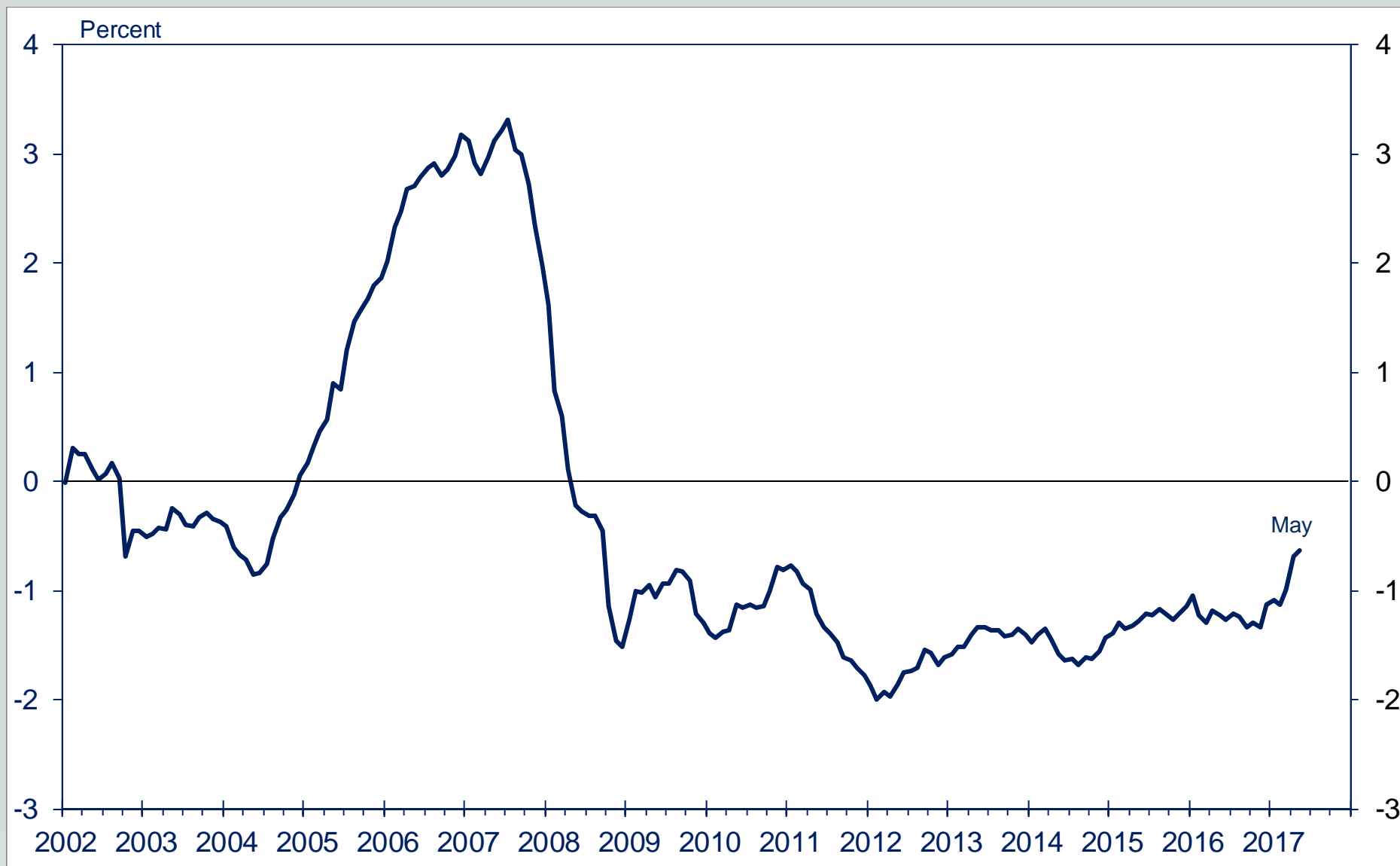


Note: Numbers may not add up due to rounding.

Monetary Policy Instruments



Real Federal Funds Rate



FOMC Statement

June 14, 2017

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 moderately so far this year. Job gains have moderated but have been solid, on average, since the beginning of the year, and the unemployment rate has declined. Household spending has picked up in recent months, and business fixed investment has continued to expand. On a 12-month basis, inflation has declined recently and, like the measure excluding food and energy prices, is running somewhat 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. 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 strengthen somewhat further. 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 to 1-1/4 percent. The stance of monetary policy remains accommodative, thereby supporting some further strengthening in 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.

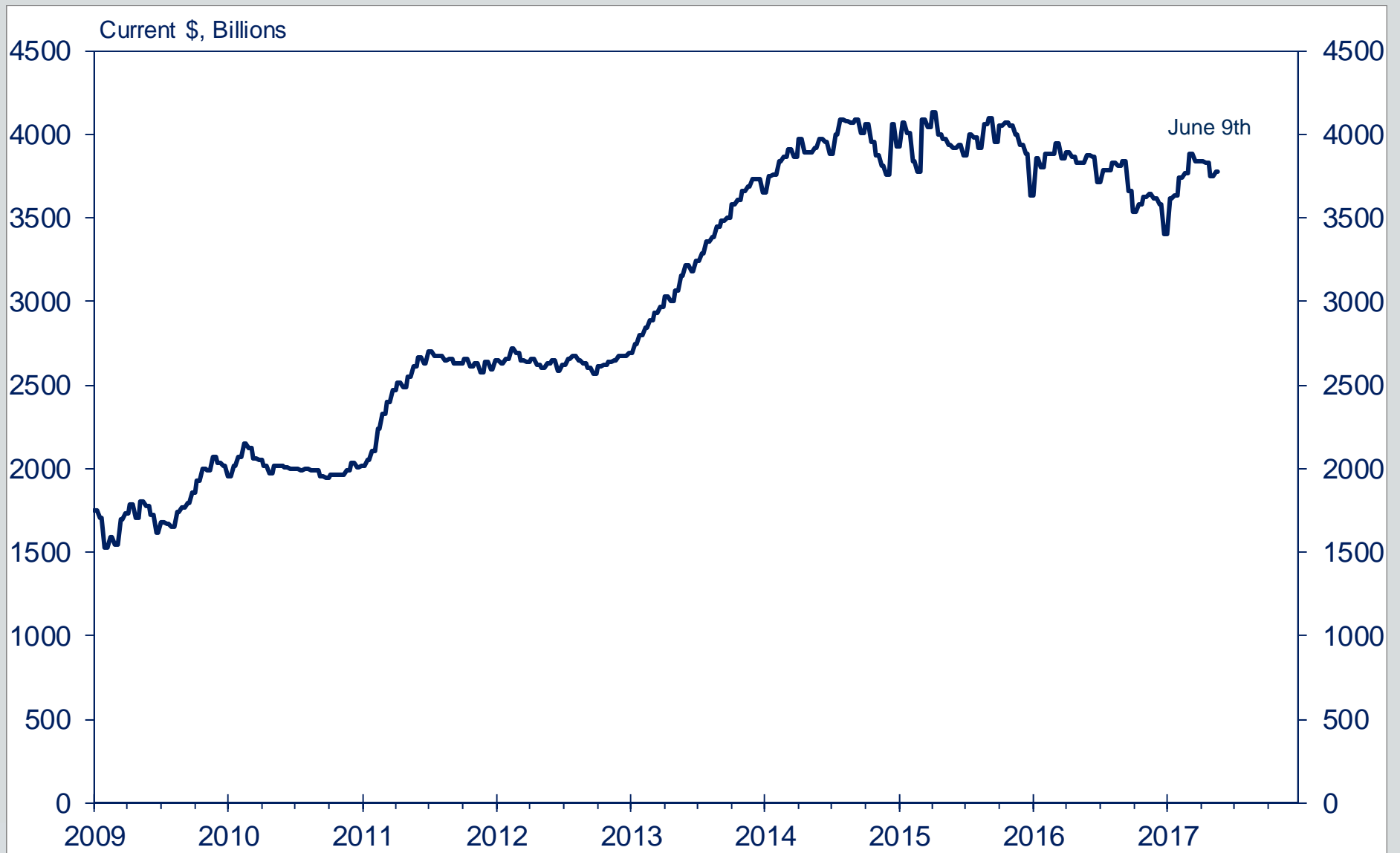
The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. The Committee currently expects to begin implementing a balance sheet normalization program this year, provided that the economy evolves broadly as anticipated. This program, which would gradually reduce the Federal Reserve's securities holdings by decreasing reinvestment of principal payments from those securities, is described in the accompanying addendum to the Committee's Policy Normalization Principles and Plans.

Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Charles L. Evans; Stanley Fischer; Patrick Harker; Robert S. Kaplan; and Jerome H. Powell. Voting against the action was Neel Kashkari, who preferred at this meeting to maintain the existing target range for the federal funds rate.

Eurodollar Futures



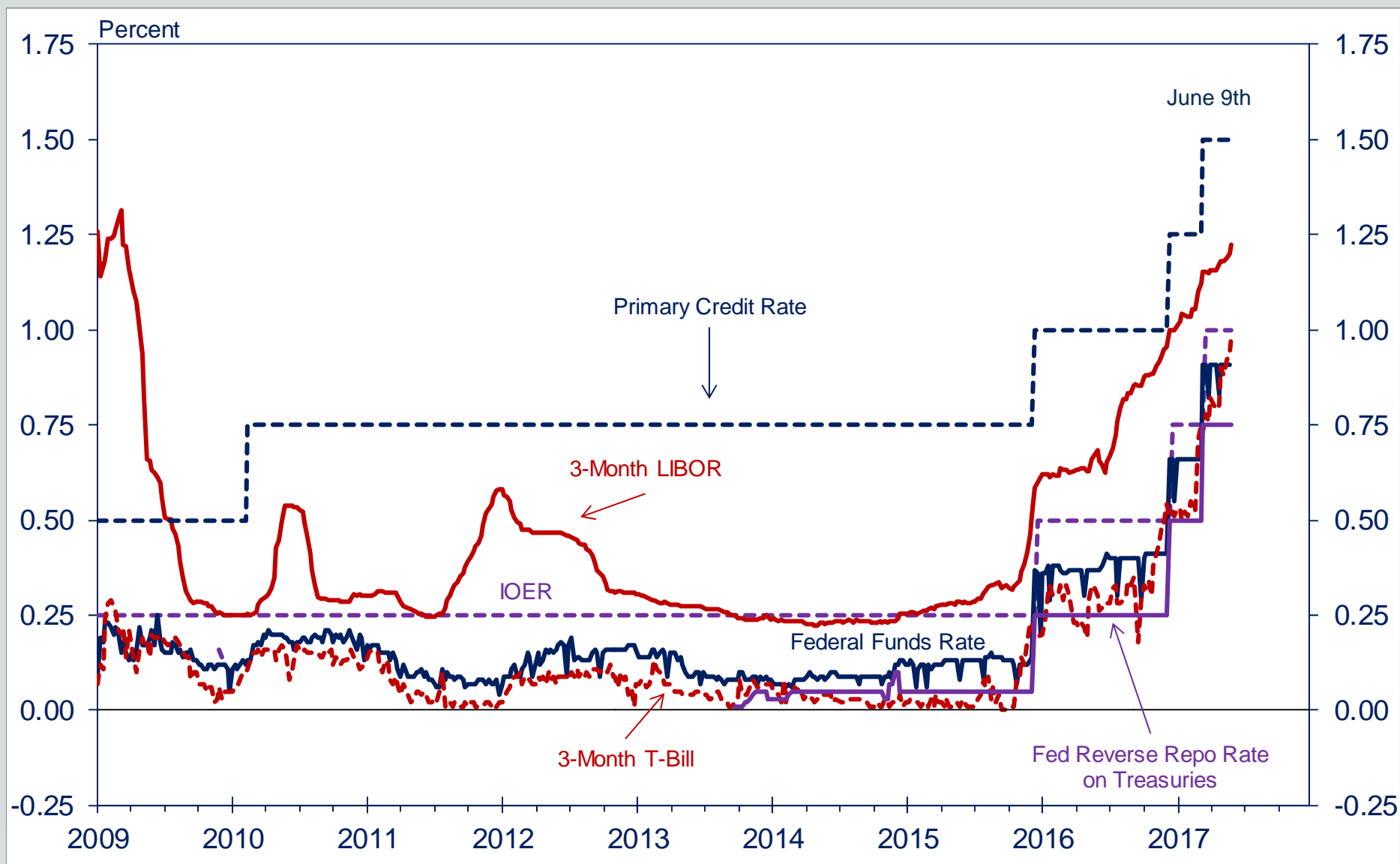
Monetary Base



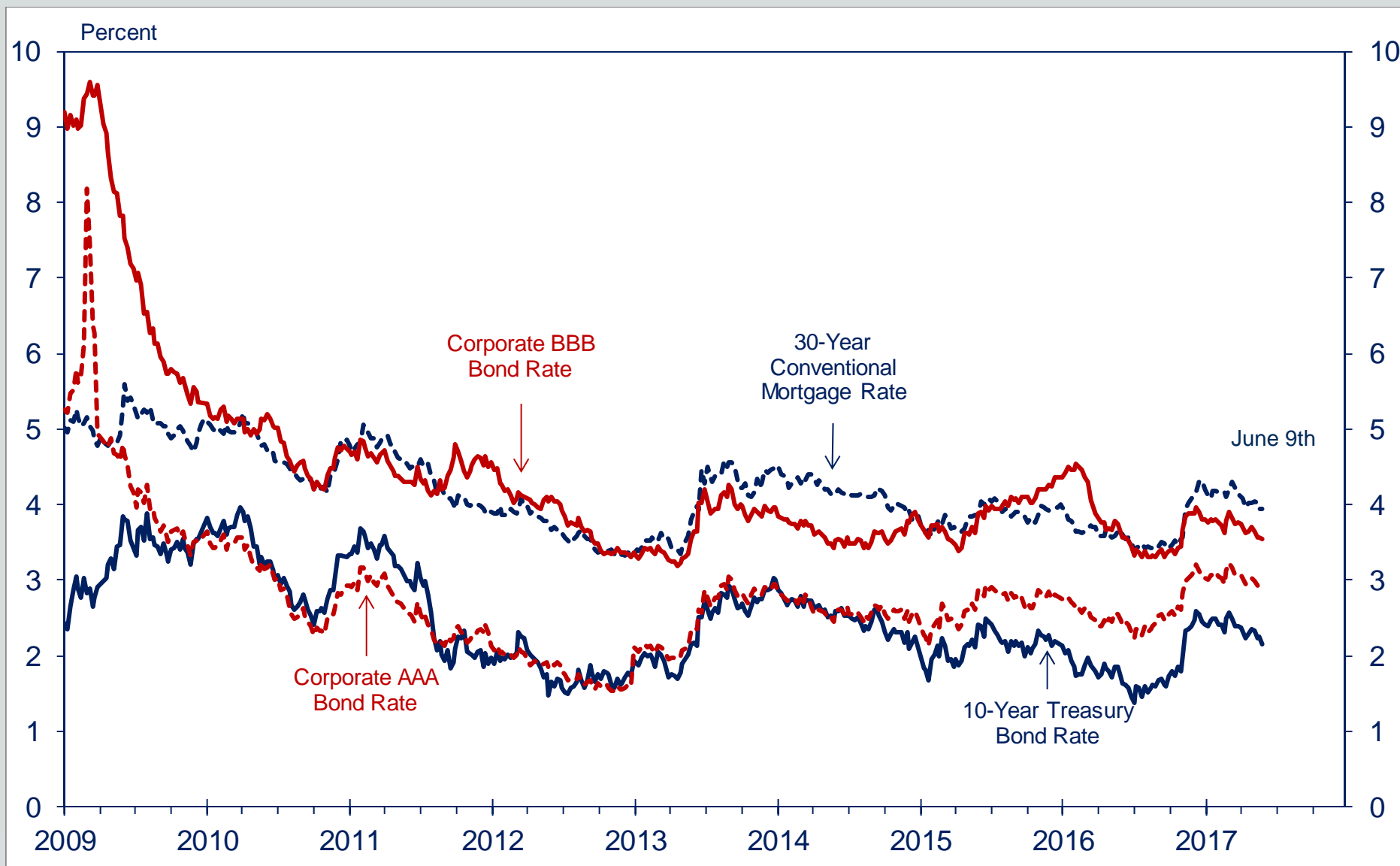
M2



Money Market Rates



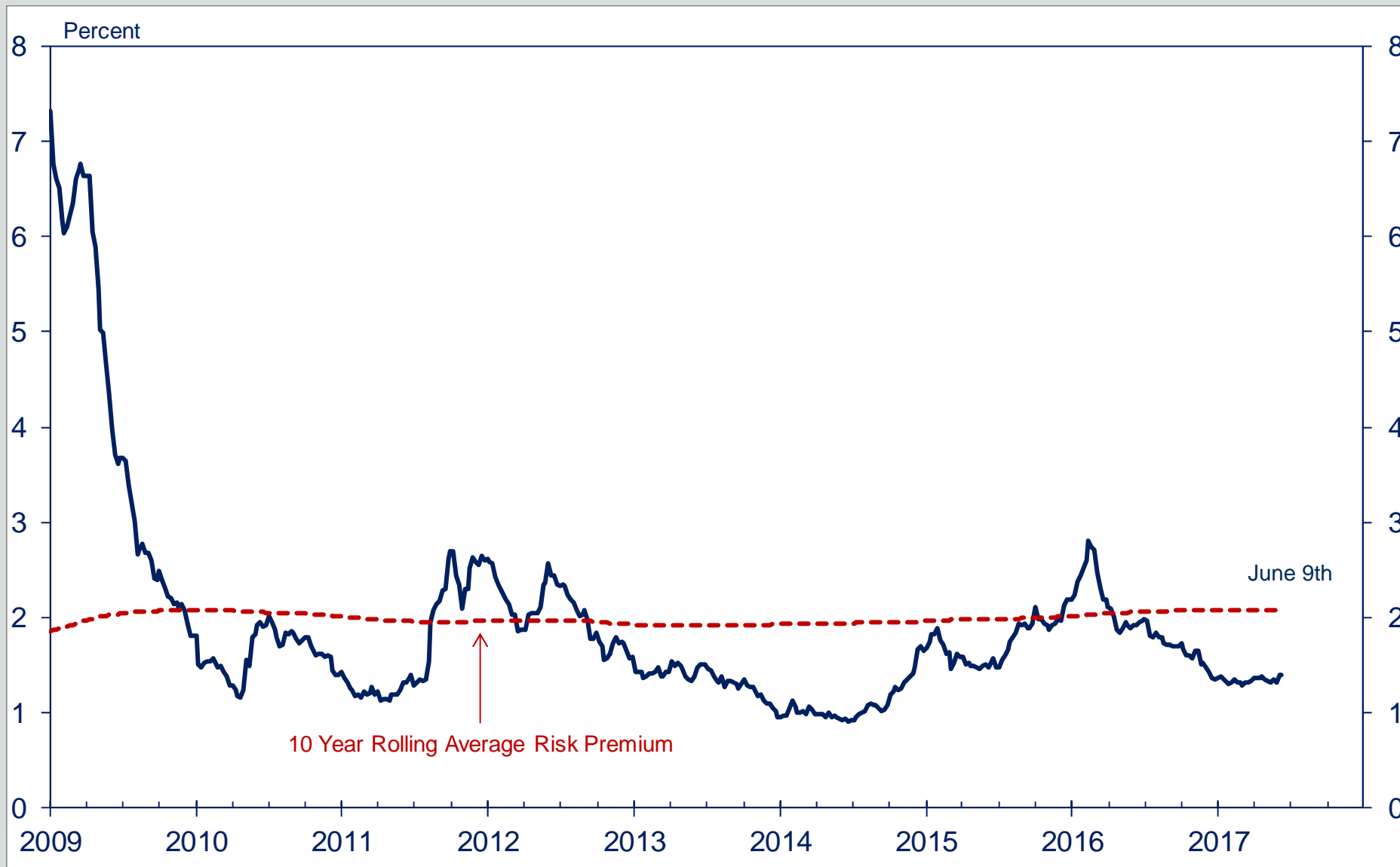
Capital Market Rates



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