



National Economic Indicators

June 17, 2019

Table of Contents

| GDP | | <i>Release Date</i> | <i>Latest Period</i> | <i>Page</i> |
|----------------------------|--|---------------------|----------------------|-------------|
| | <i>Table: Real Gross Domestic Product</i> | May-30-2019 08:33 | Q1-2019 | 4 |
| | Real Gross Domestic Product | May-30-2019 08:33 | Q1-2019 | 5 |
| | Decomposition of Real Gross Domestic Product | May-30-2019 08:33 | Q1-2019 | 6 |
| Households | | | | |
| | Retail Sales | Jun-14-2019 08:30 | May-2019 | 7 |
| | Consumer Spending and Income | May-31-2019 08:33 | Apr-2019 | 8 |
| | Sales of Automobiles and Light Trucks | Jun-03-2019 17:20 | May-2019 | 9 |
| | Personal Saving Rate | May-31-2019 08:33 | Apr-2019 | 10 |
| | Household Net Worth | Jun-06-2019 12:05 | Q1-2019 | 11 |
| | Existing Single-Family Home Sales | May-21-2019 10:00 | Apr-2019 | 12 |
| | New Single-Family Home Sales | May-23-2019 10:02 | Apr-2019 | 13 |
| | Private Single-Family Housing Starts & Permits | May-16-2019 08:33 | Apr-2019 | 14 |
| | Private Multi-Family Housing Starts & Permits | May-16-2019 08:33 | Apr-2019 | 15 |
| Business Investment | | | | |
| | Real Investment in Nonresidential Structures | May-30-2019 08:33 | Q1-2019 | 16 |
| | Real Private Construction Put in Place | Jun-03-2019 10:01 | Apr-2019 | 17 |
| | Real Nonresidential Fixed Investment | May-30-2019 08:33 | Q1-2019 | 18 |
| | Real Investment in Equipment | May-30-2019 08:33 | Q1-2019 | 19 |
| | Real Investment in Intellectual Property | May-30-2019 08:33 | Q1-2019 | 20 |
| Trade | | | | |
| | Balance of International Trade | Jun-06-2019 08:31 | Apr-2019 | 21 |
| | Exchange Value of the USD | May-28-2019 09:02 | May-2019 | 22 |
| Manufacturing | | | | |
| | Industrial Production | Jun-14-2019 09:16 | May-2019 | 23 |
| | Capacity Utilization Rate: Manufacturing | Jun-14-2019 09:16 | May-2019 | 24 |
| | Indexes of Manufacturing Activity | Jun-03-2019 10:03 | May-2019 | 25 |
| | Indexes of Non-Manufacturing Activity | Jun-05-2019 10:03 | May-2019 | 26 |
| | <i>Table: ISM Business Survey Indexes</i> | Jun-03-2019 10:03 | May-2019 | 27 |
| | Manufacturers' New Orders | Jun-04-2019 10:01 | Apr-2019 | 28 |
| | Core Capital Goods | Jun-04-2019 10:01 | Apr-2019 | 29 |
| | Business Inventory/Sales Ratios | Jun-14-2019 08:31 | Apr-2019 | 30 |

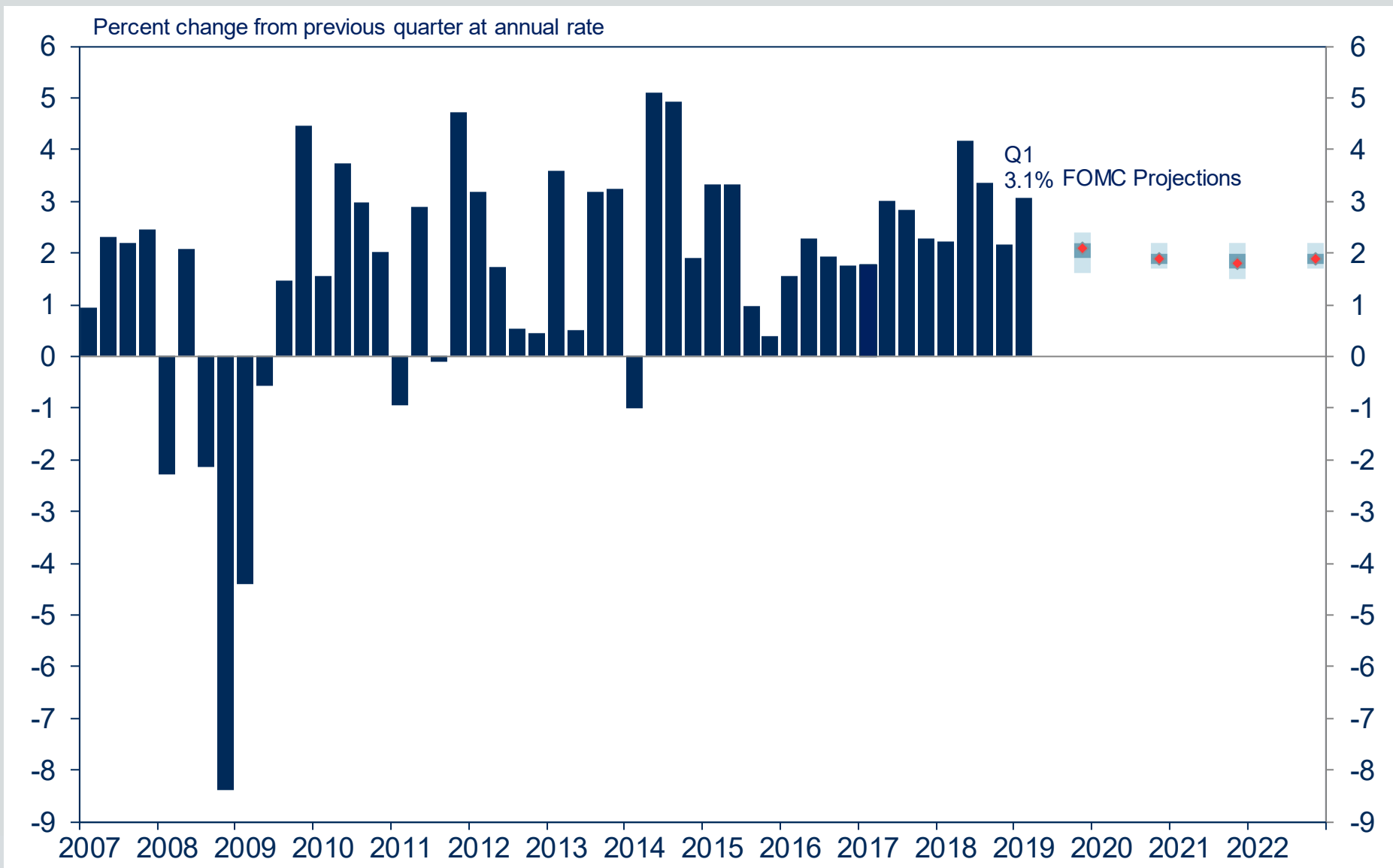
Table of Contents (continued)

| | <i>Release Date</i> | <i>Latest Period</i> | <i>Page</i> |
|--|---------------------|----------------------|-------------|
| Labor Market | | | |
| Nonfarm Payroll Employment | Jun-07-2019 08:30 | May-2019 | 31, 32 |
| Unemployment Rate Measures | Jun-07-2019 08:30 | May-2019 | 33,34 |
| Non-Employment Index | Jun-13-2019 12:48 | May-2019 | 35 |
| Labor Market Flows | Jun-10-2019 10:00 | Apr-2019 | 36 |
| Labor Force Participation | Jun-07-2019 08:30 | May-2019 | 37 |
| Aggregate Weekly Hours Index | Jun-07-2019 08:30 | May-2019 | 38 |
| Average Hourly Earnings | Jun-07-2019 08:30 | May-2019 | 39 |
| Employment Cost Index | Apr-30-2019 08:31 | Q1-2019 | 40 |
| Business Labor Productivity | Jun-06-2019 08:31 | Q1-2019 | 41 |
| Unit Labor Costs, Nonfarm Business | Jun-06-2019 08:31 | Q1-2019 | 42 |
| Inflation | | | |
| <i>Table: Gauges of Inflation</i> | Jun-02-2019 22:00 | May-2019 | 43 |
| Expenditure Price Indexes | May-31-2019 08:33 | Apr-2019 | 44, 45 |
| Consumer Price Indexes | Jun-12-2019 08:31 | May-2019 | 46 |
| Producer Price Indexes | Jun-11-2019 08:32 | May-2019 | 47 |
| Commodity Price Indexes | Jun-02-2019 22:00 | May-2019 | 48 |
| Crude Oil Prices | Jun-17-2019 | 17-Jun-2019 | 49 |
| TIPS Inflation Compensation | Jun-11-2019 15:58 | 07-Jun-2019 | 50 |
| Monetary Policy & Financial Markets | | | |
| Federal Reserve System Assets | Jun-13-2019 16:31 | 12-Jun-2019 | 51 |
| Monetary Policy Instruments | Jun-16-2019 10:48 | 14-Jun-2019 | 52 |
| Real Federal Funds Rate | May-31-2019 08:33 | May-2019 | 53 |
| FOMC Statement | | | 54, 55 |
| Eurodollar Futures | Jun-17-2019 | 17-Jun-2019 | 56 |
| SEP: Federal Funds Rate | | | 57 |
| Monetary Base | Jun-13-2019 16:34 | 05-Jun-2019 | 58 |
| M2 | Jun-13-2019 16:31 | May-2019 | 59 |
| Money Market Rates | Jun-16-2019 10:48 | 14-Jun-2019 | 60 |
| Capital Market Rates | Jun-16-2019 10:48 | 14-Jun-2019 | 61 |
| Treasury Yield Curve | Jun-14-2019 16:25 | 14-Jun-2019 | 62 |
| Risk Premium | Jun-16-2019 10:48 | 14-Jun-2019 | 63 |

Real Gross Domestic Product

| | 2018 | | | | 2019 |
|--|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]: | | | | | |
| Gross Domestic Product | 2.2 | 4.2 | 3.4 | 2.2 | 3.1 |
| Personal Consumption Expenditures | 0.5 | 3.8 | 3.5 | 2.5 | 1.3 |
| Nonresidential Fixed Investment | 11.5 | 8.7 | 2.5 | 5.4 | 2.3 |
| Structures | 13.9 | 14.5 | -3.4 | -3.9 | 1.7 |
| Equipment | 8.5 | 4.6 | 3.4 | 6.6 | -1.0 |
| Intellectual Property | 14.1 | 10.5 | 5.6 | 10.7 | 7.2 |
| Residential Fixed Investment | -3.4 | -1.3 | -3.6 | -4.7 | -3.5 |
| Exports of Goods & Services | 3.6 | 9.3 | -4.9 | 1.8 | 4.8 |
| Imports of Goods & Services | 3.0 | -0.6 | 9.3 | 2.0 | -2.5 |
| Government Consumption Expenditures & Gross Investment | 1.5 | 2.5 | 2.6 | -0.4 | 2.5 |
| Final Sales to Domestic Purchasers | 1.9 | 4.0 | 2.9 | 2.1 | 1.5 |
| LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]: | | | | | |
| Change in Private Inventories | 30.3 | -36.8 | 89.8 | 96.8 | 125.5 |
| Net Exports of Goods & Services | -902.4 | -841.0 | -949.7 | -955.7 | -903.6 |

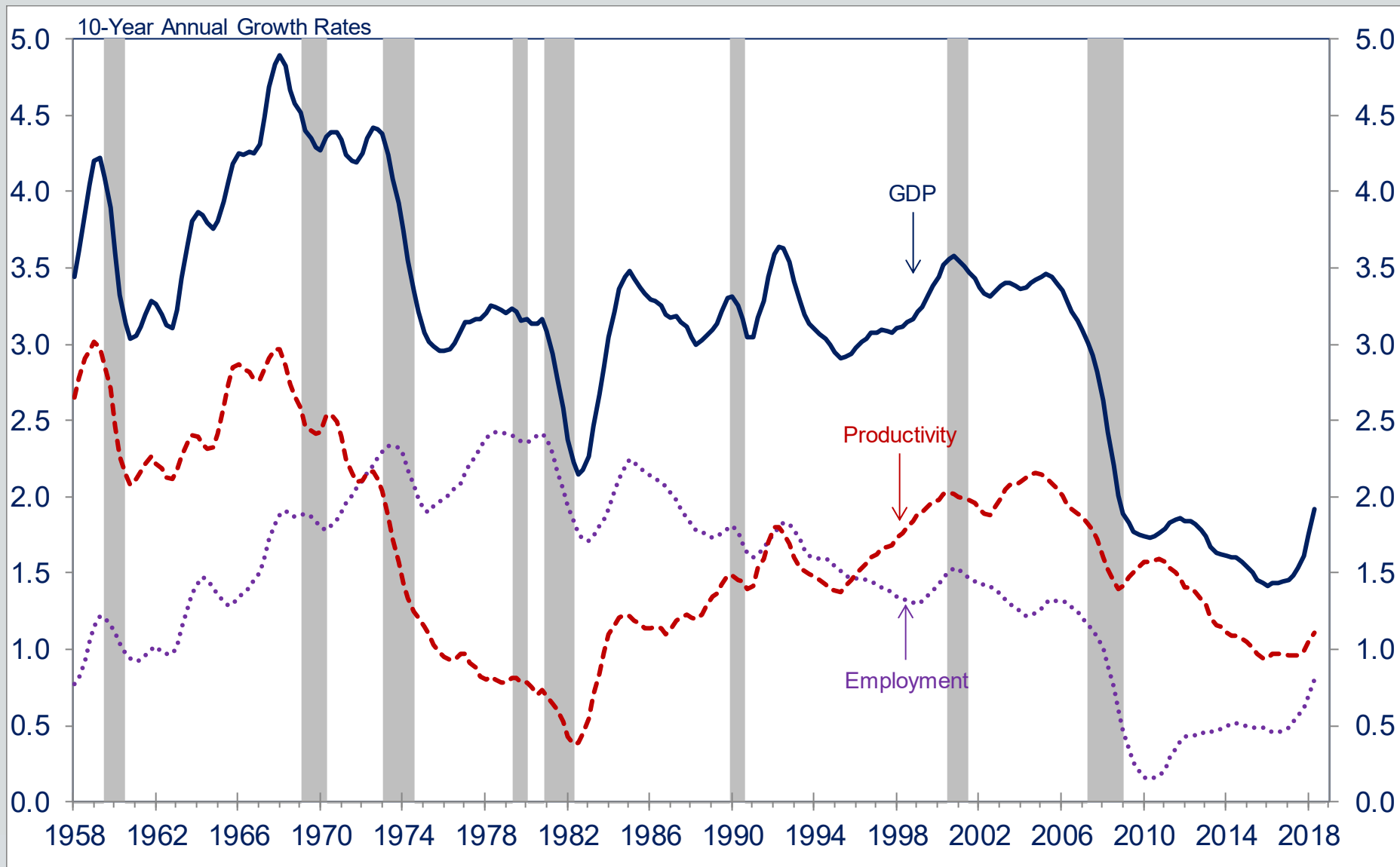
Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the March 2019 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

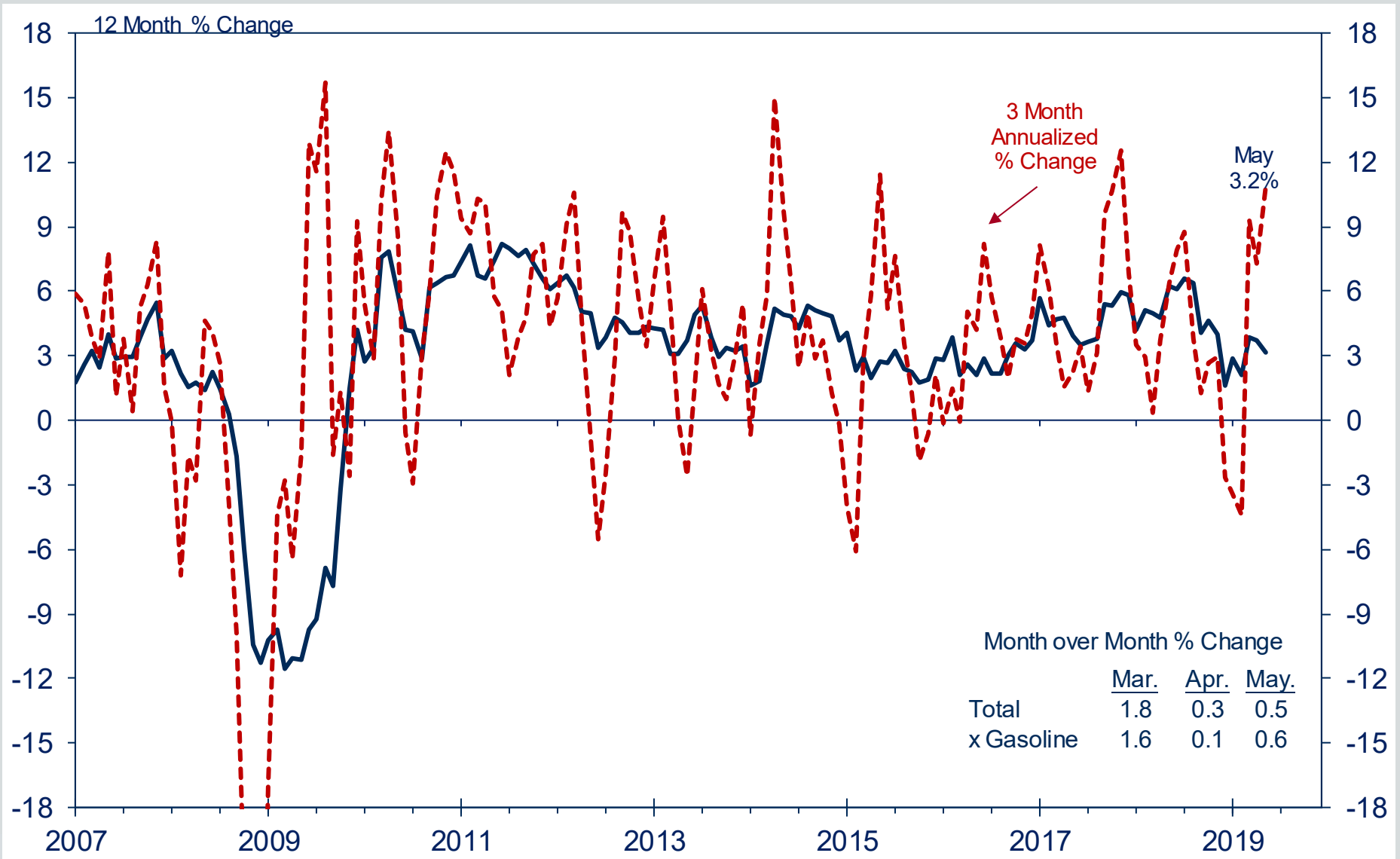
Decomposition of Real GDP



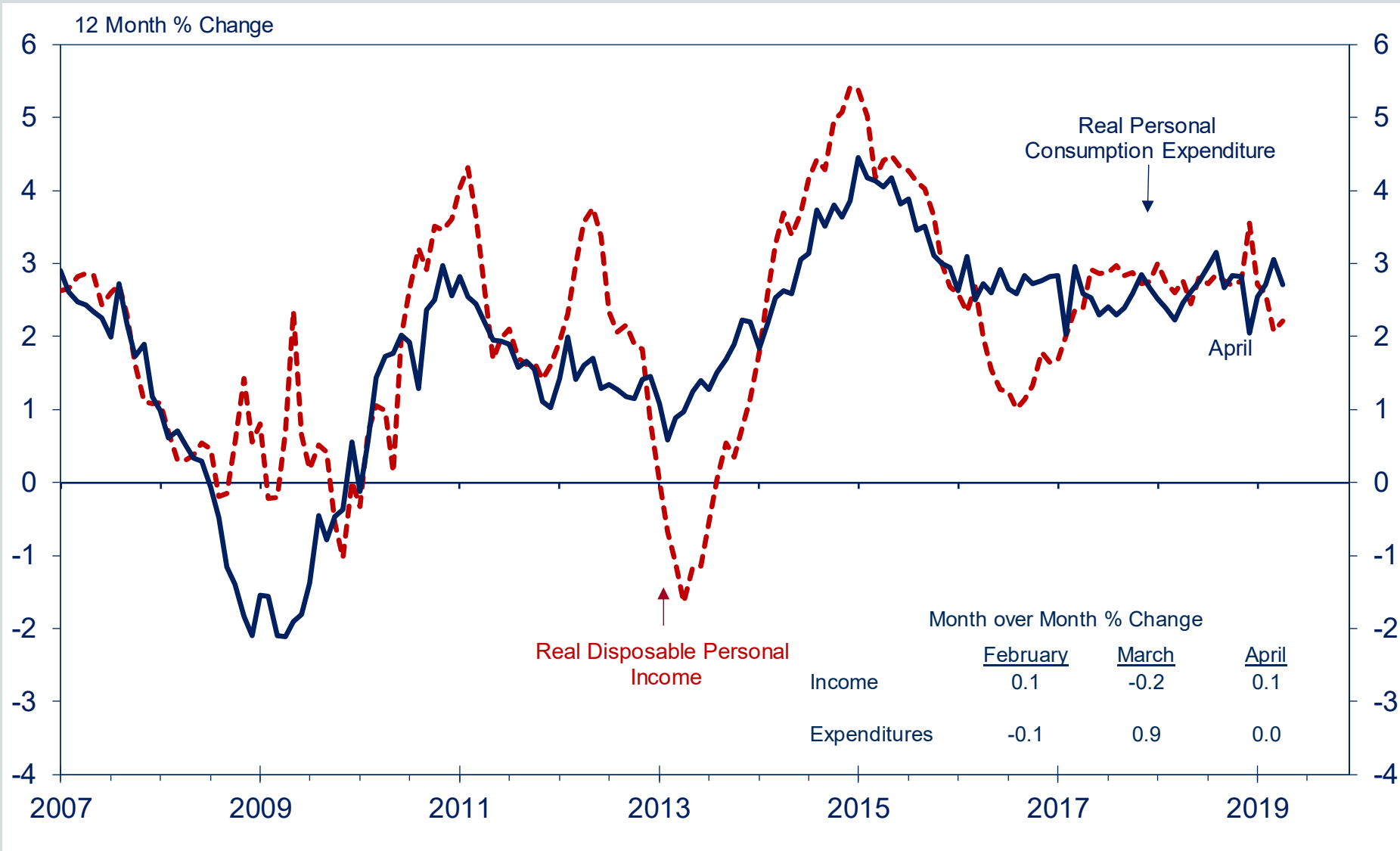
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

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

Retail Sales

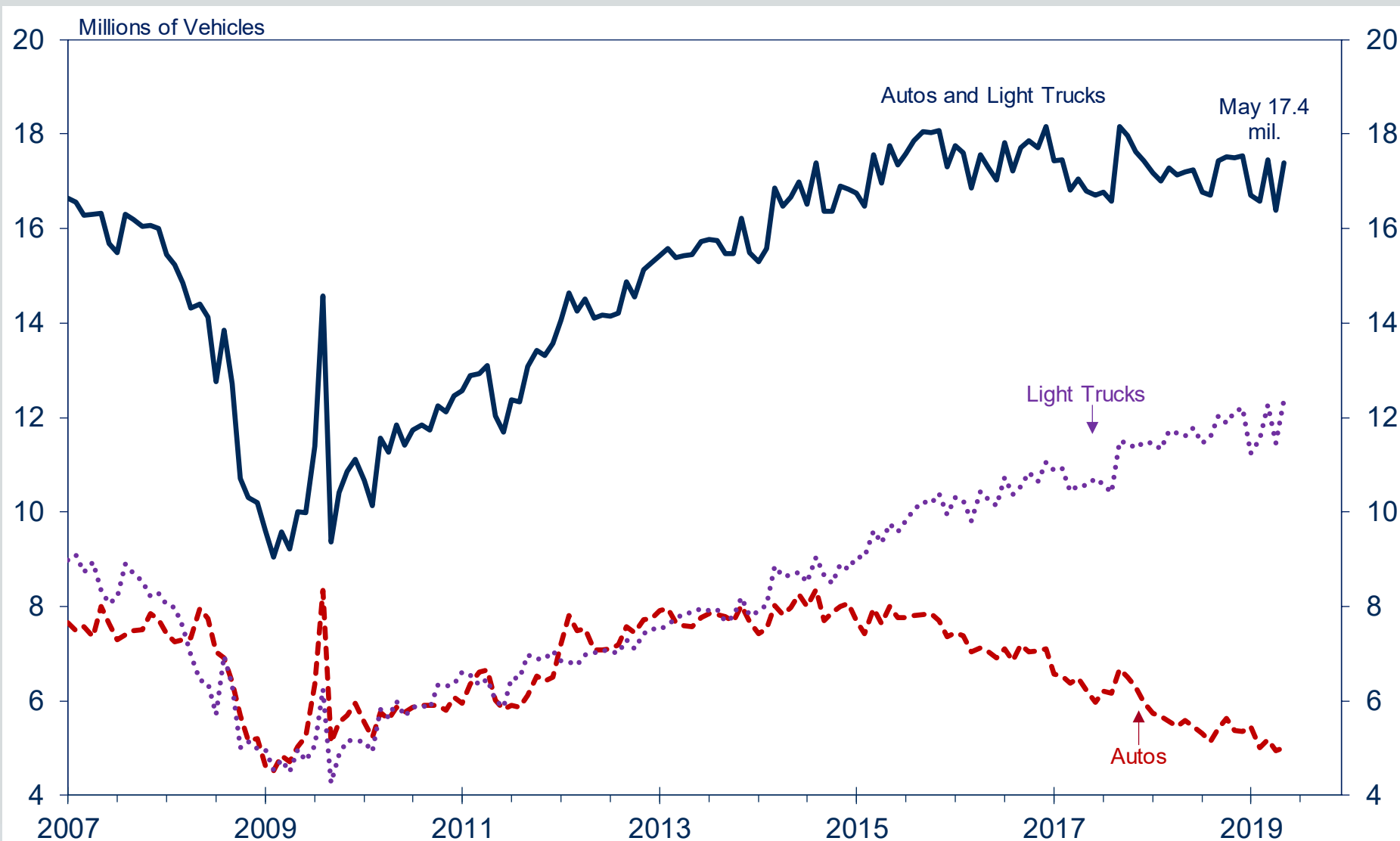


Consumer Spending and Income



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

Sales of Automobiles & Light Trucks

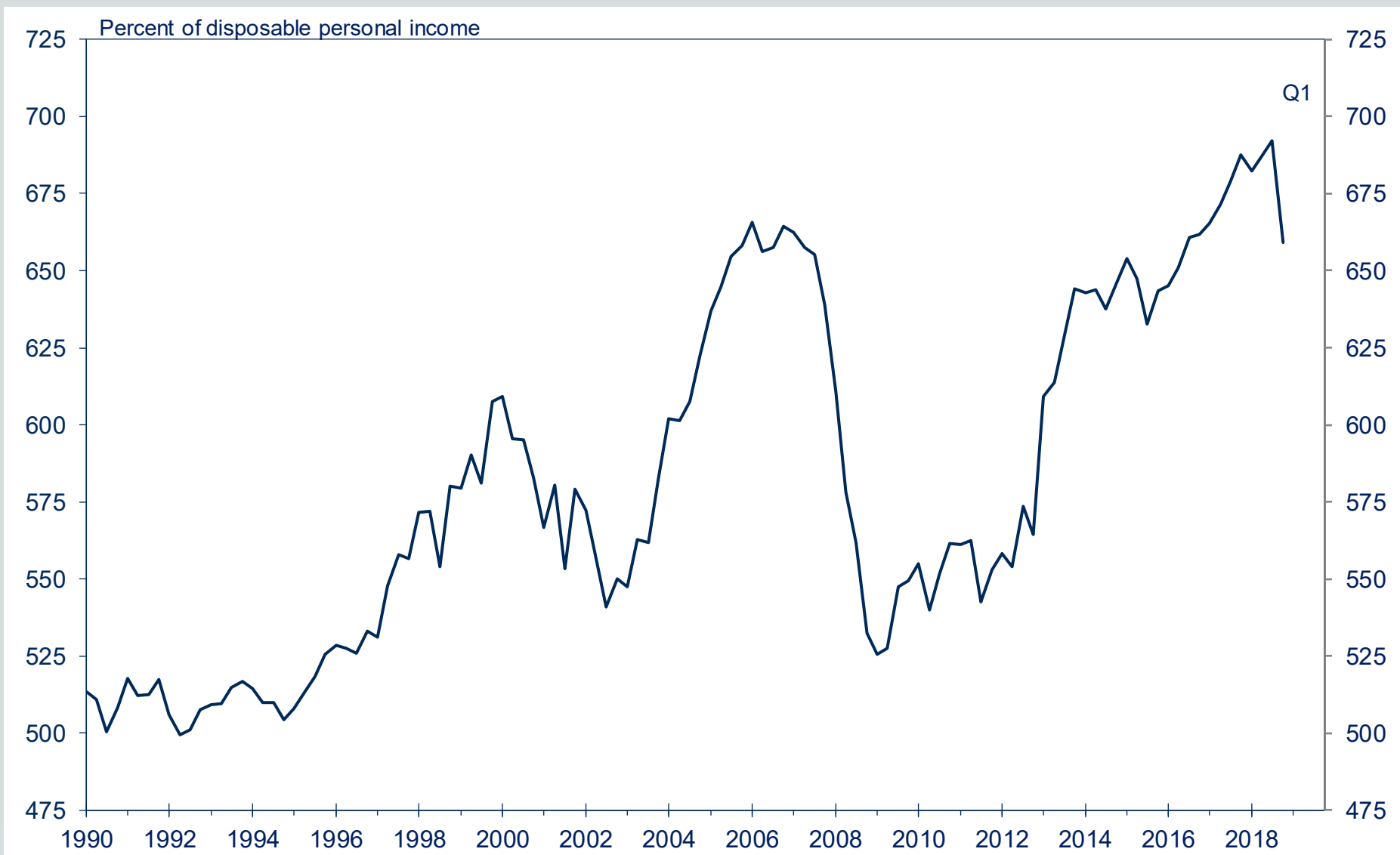


Personal Saving Rate

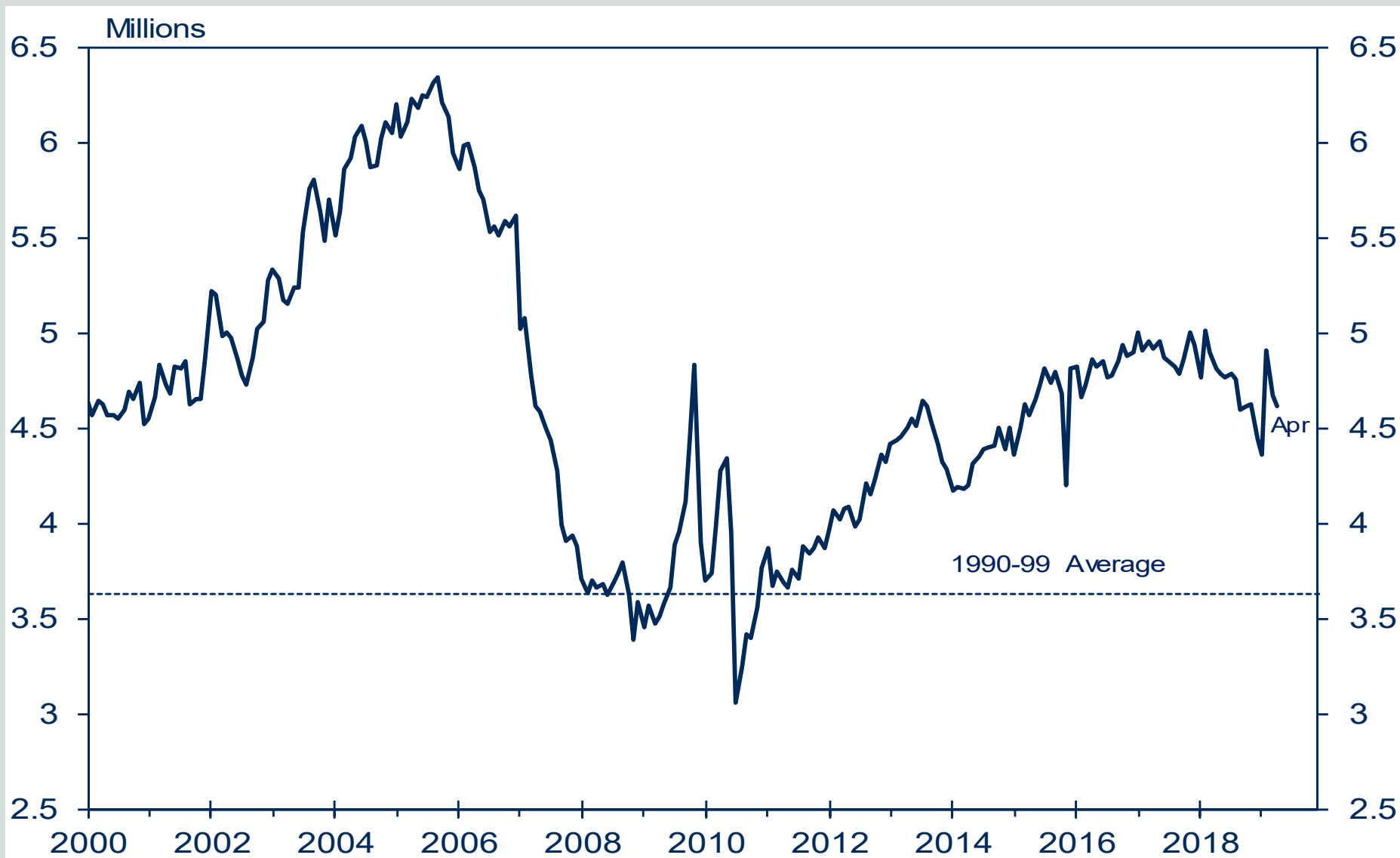


Note: Income has been adjusted to account for temporary events

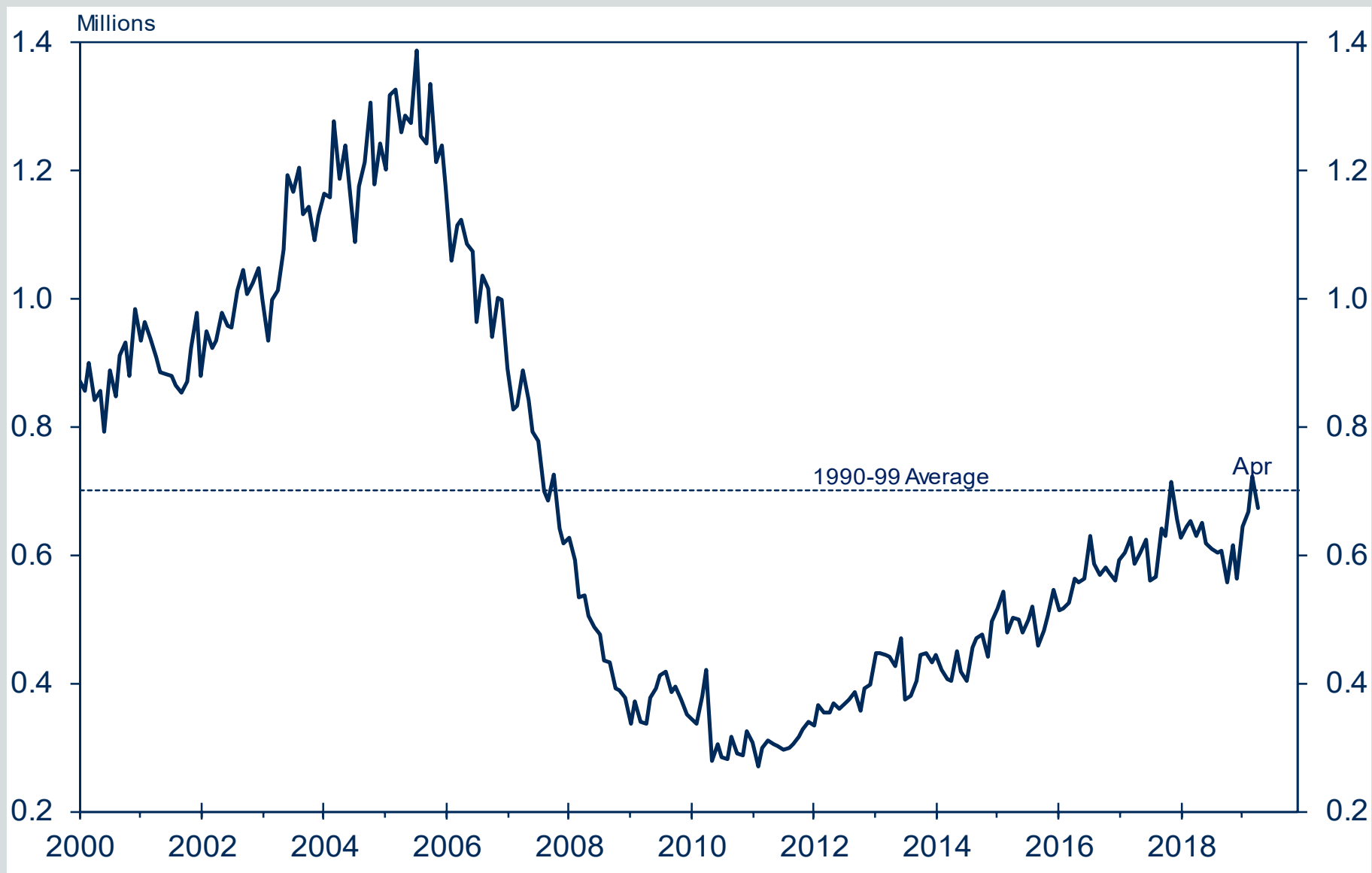
Household Net Worth



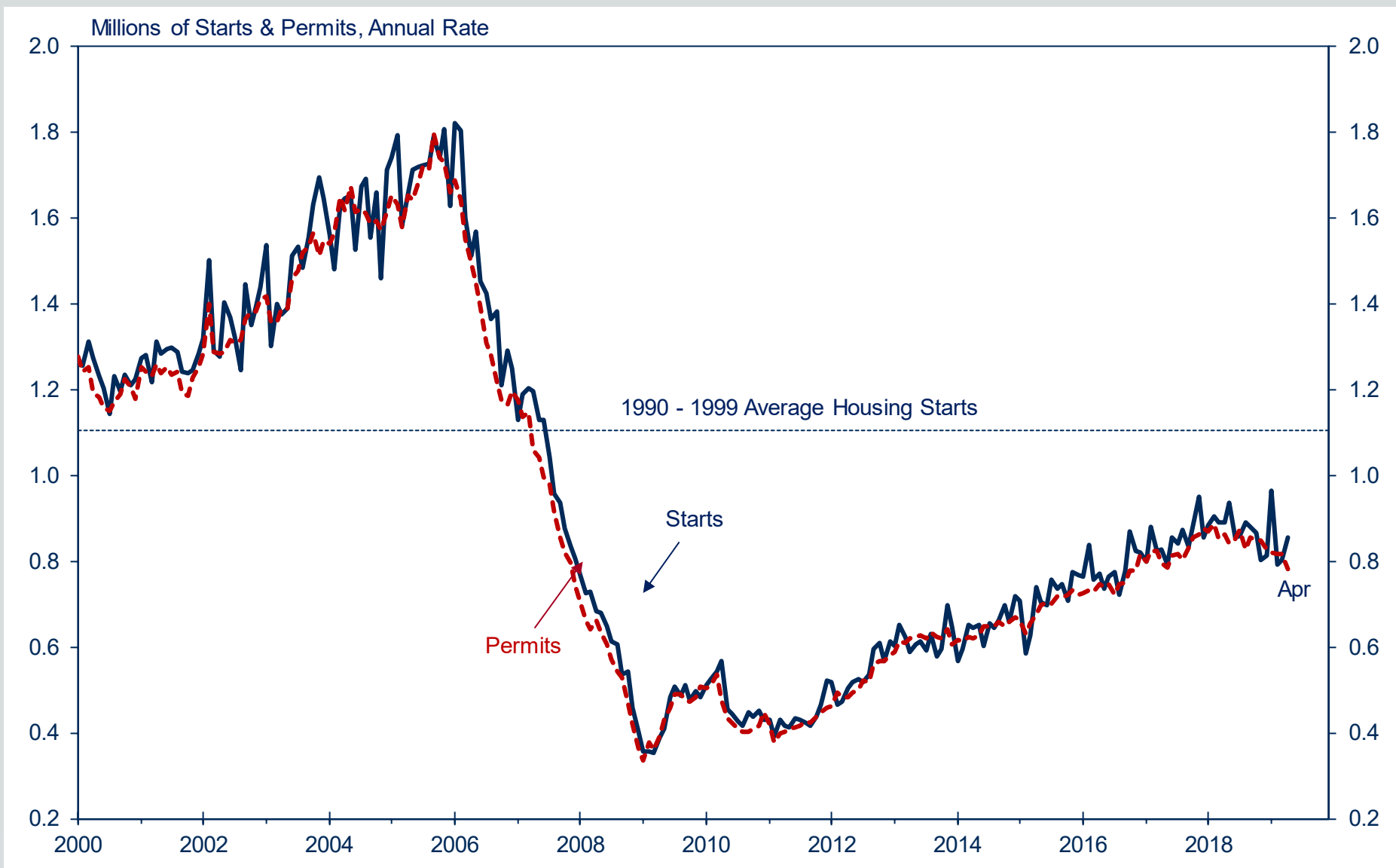
Existing Single-Family Home Sales



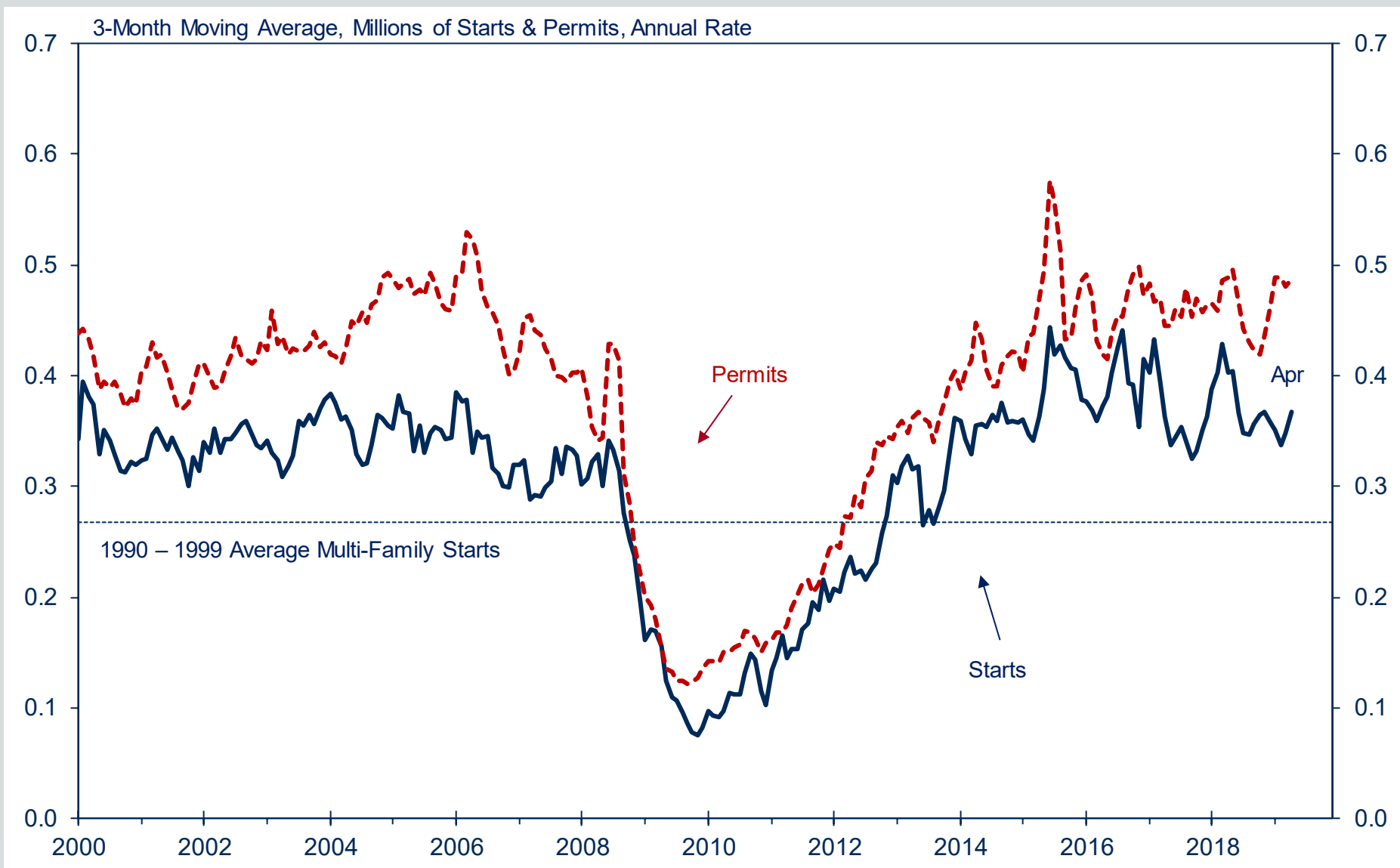
New Single-Family Home Sales



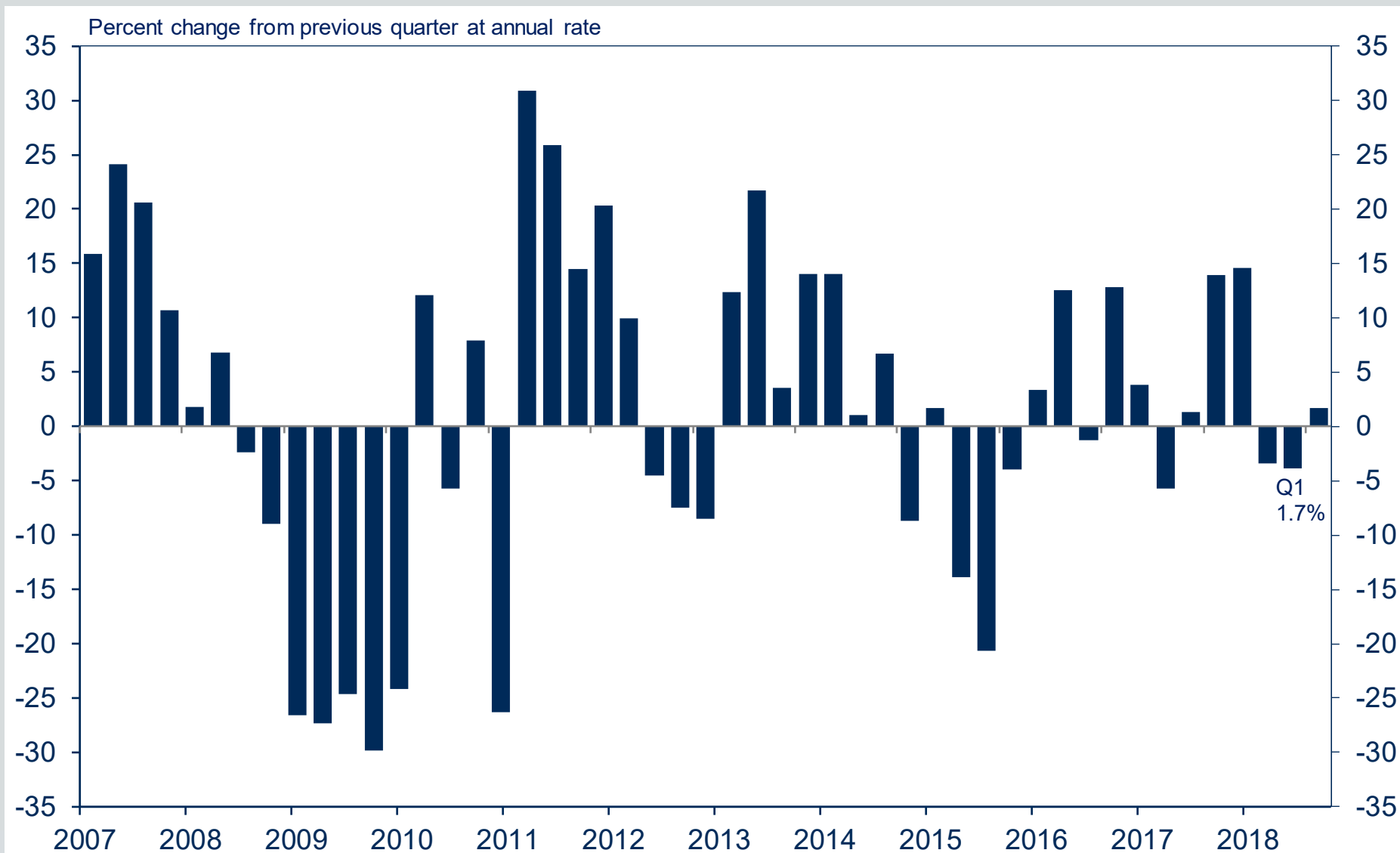
Private Single-Family Housing Starts & Permits



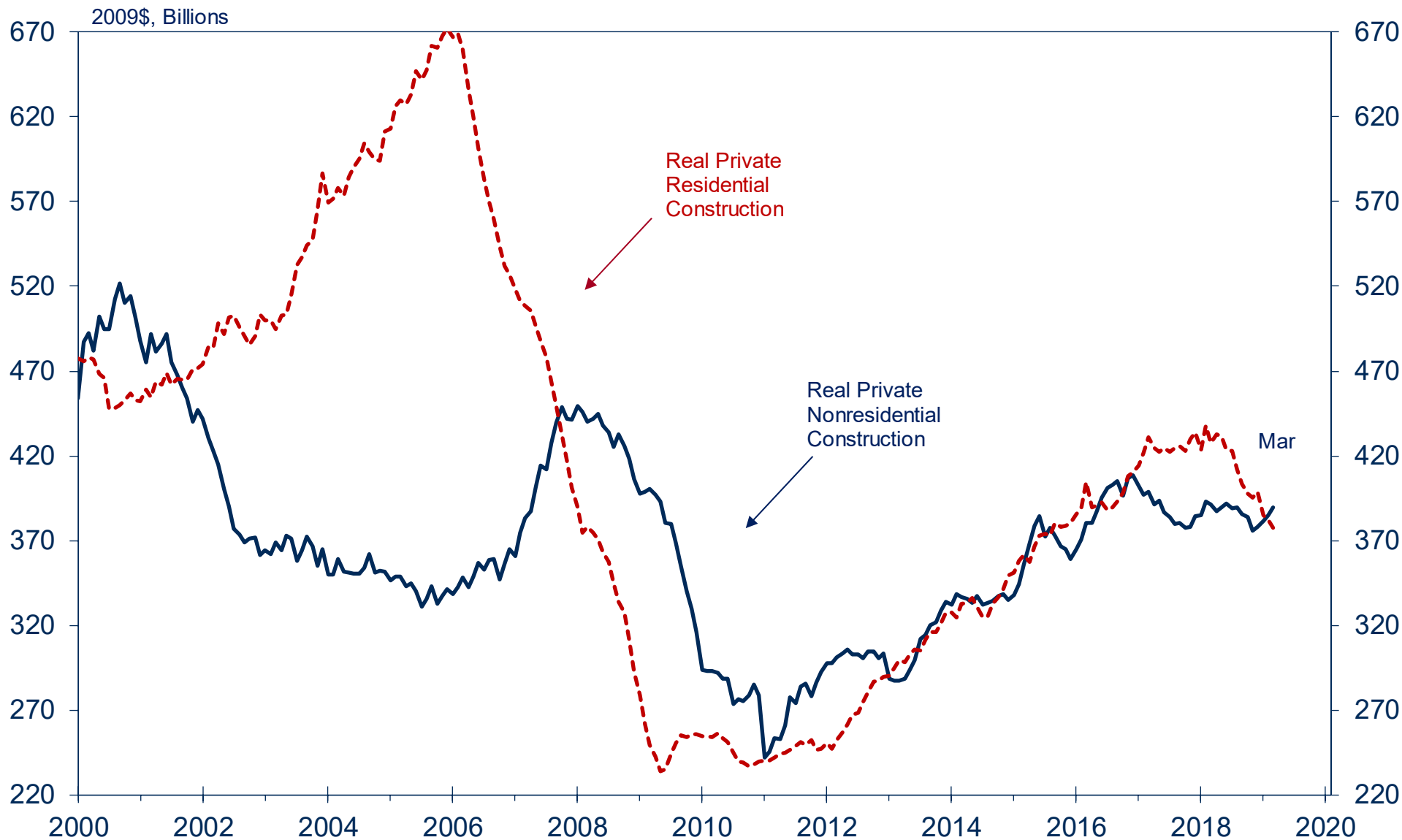
Private Multi-Family Housing Starts & Permits



Real Investment in Nonresidential Structures



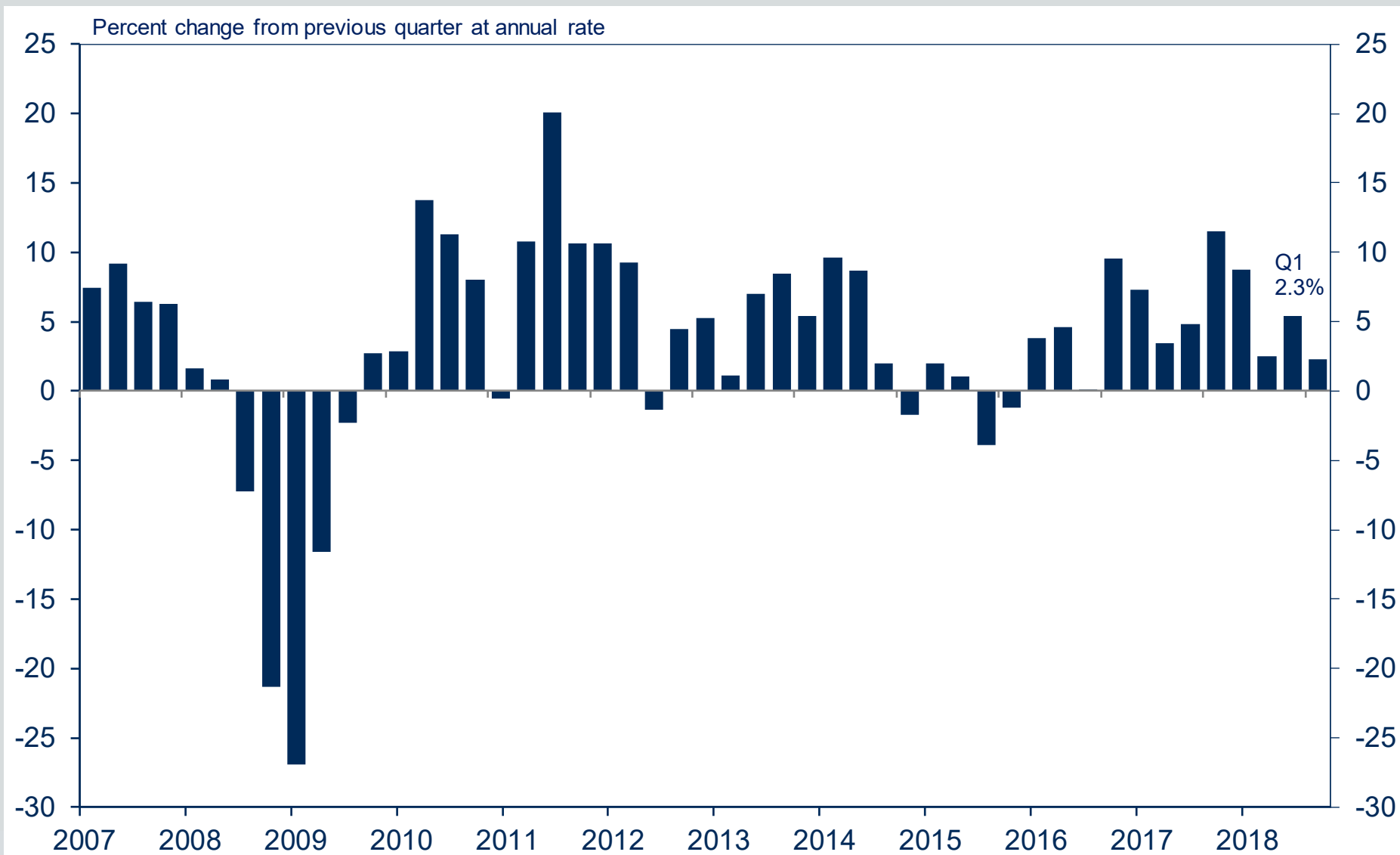
Real Private Construction Put In Place



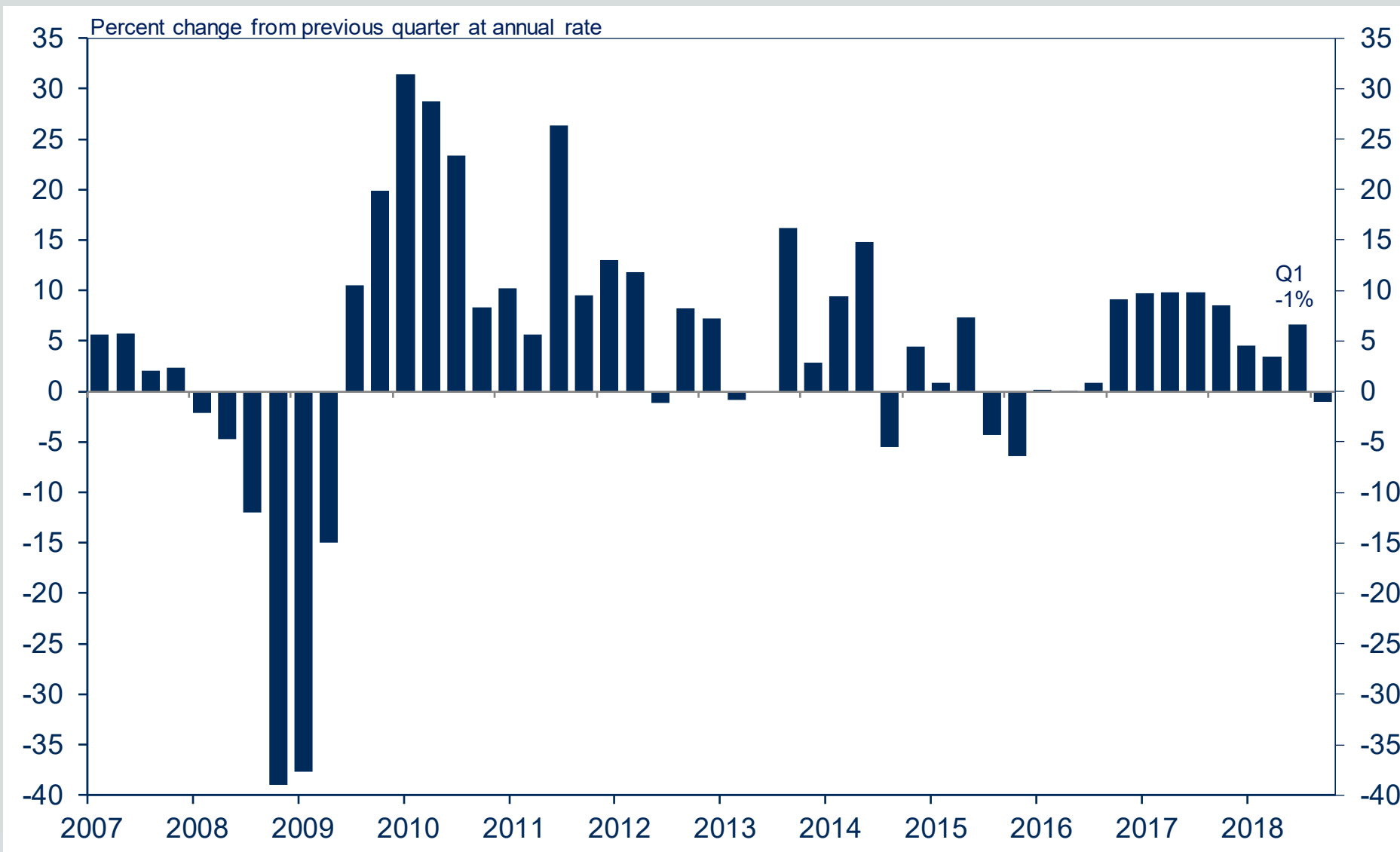
Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics 17

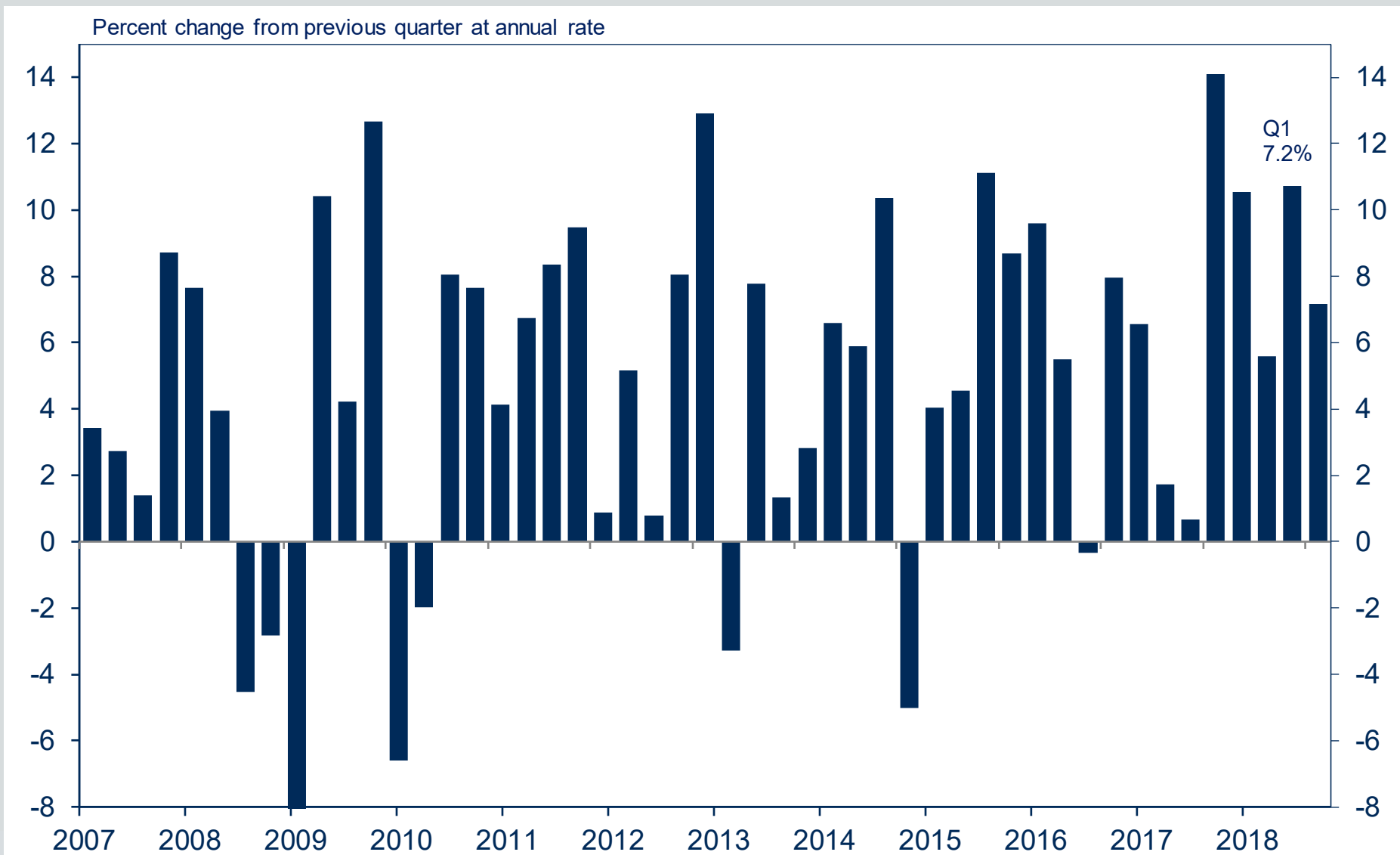
Real Nonresidential Fixed Investment



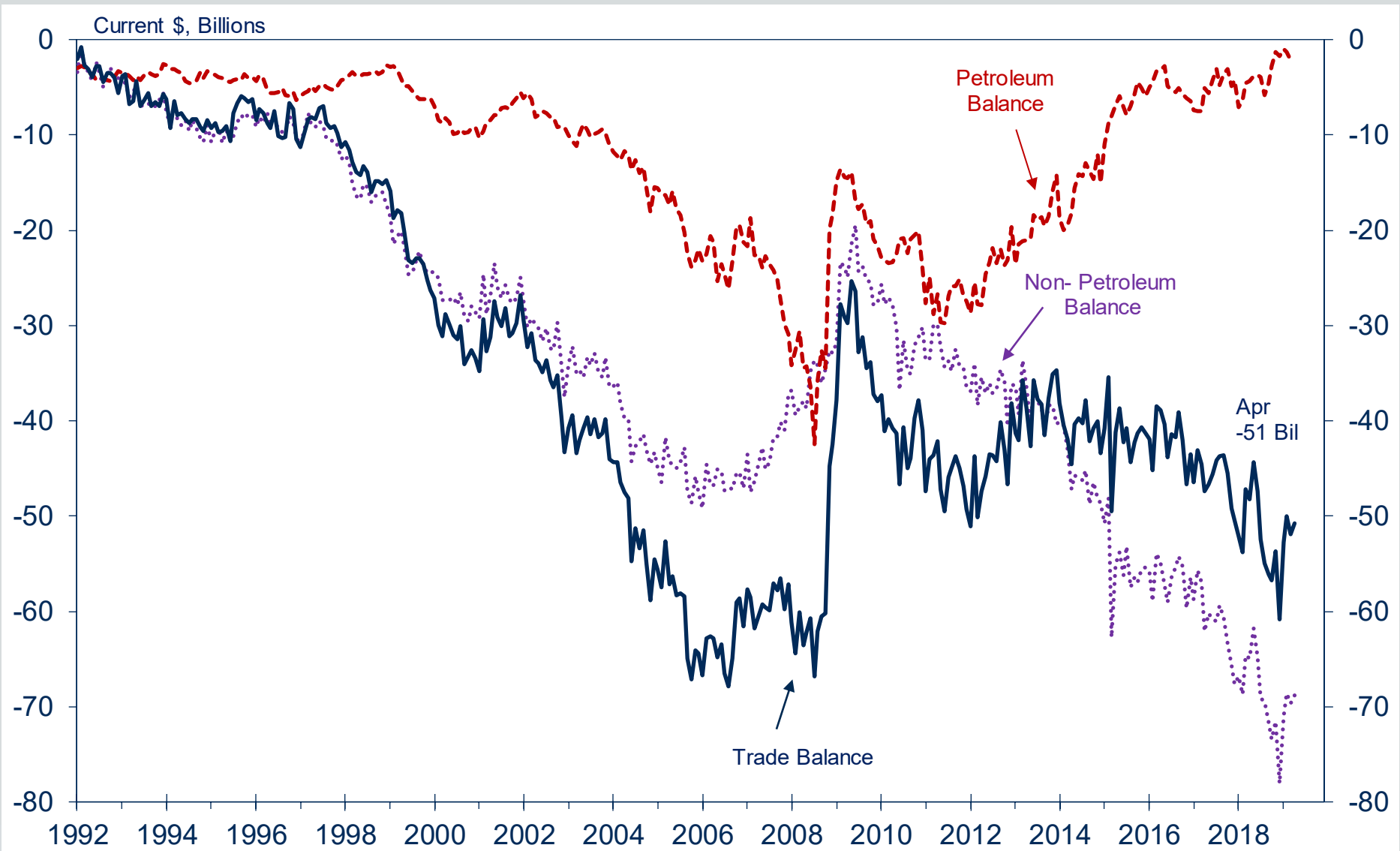
Real Investment in Equipment



Real Investment in Intellectual Property

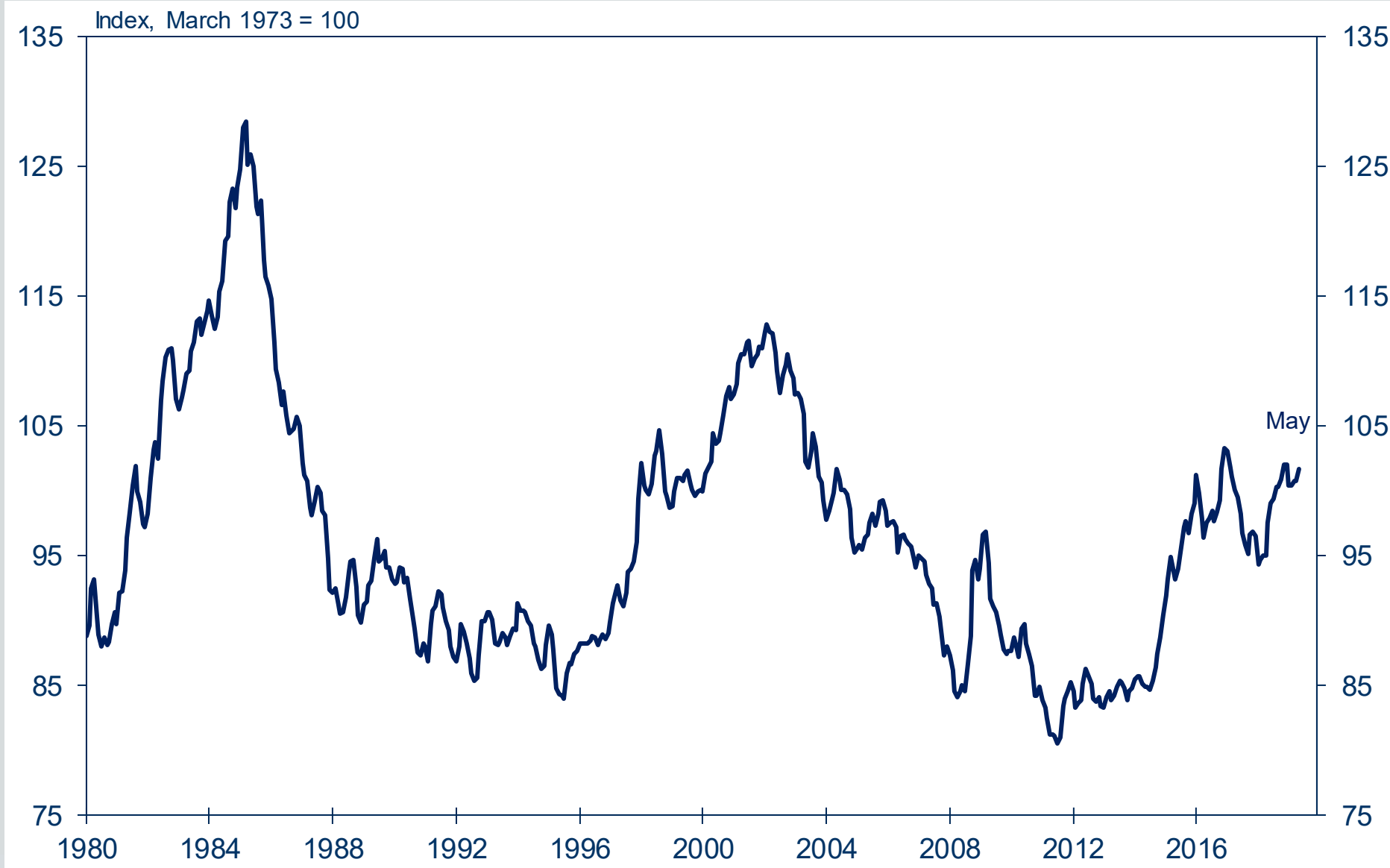


Balance of International Trade



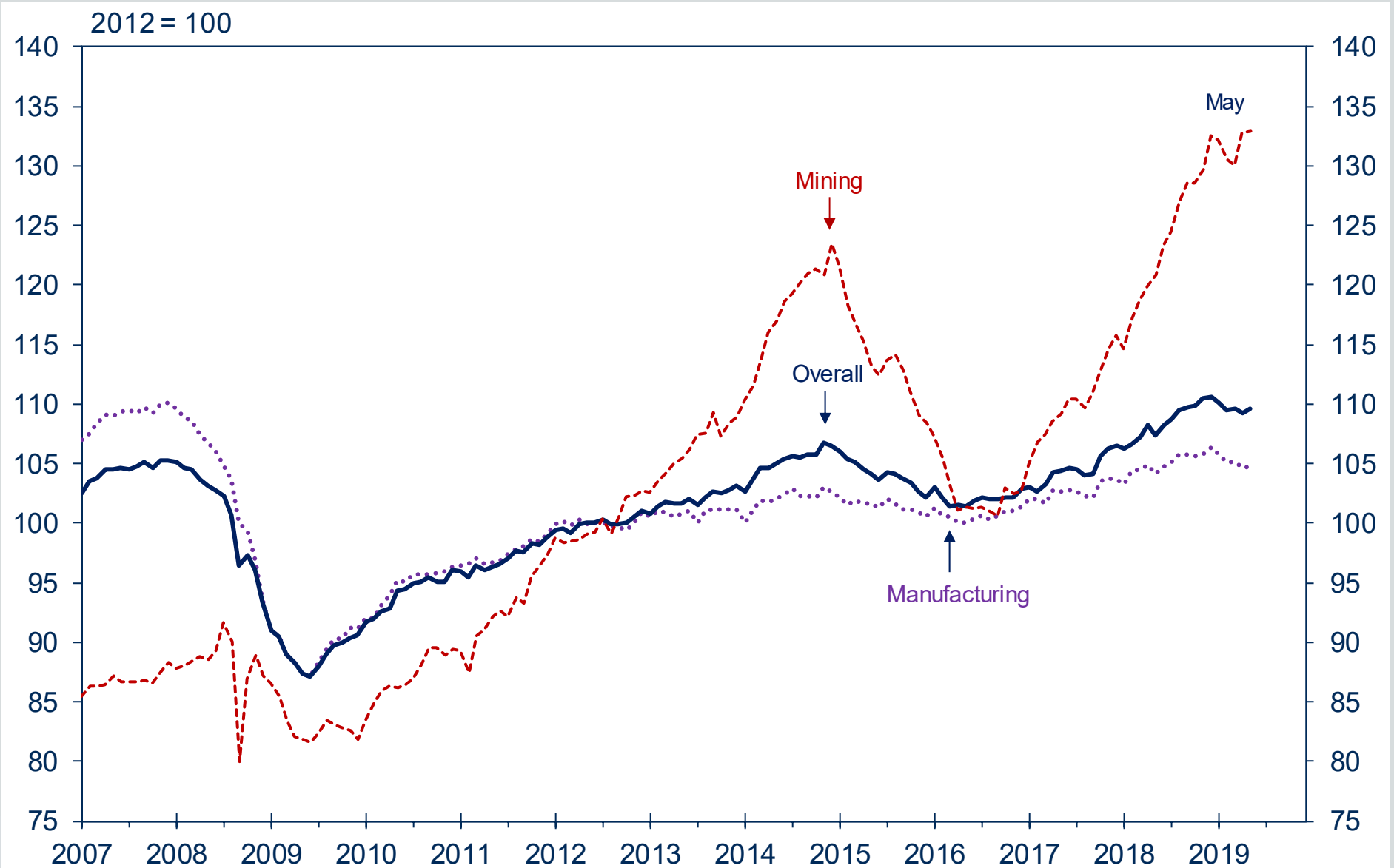
Note: Customs Value of Trade Balance

Exchange Value of the USD

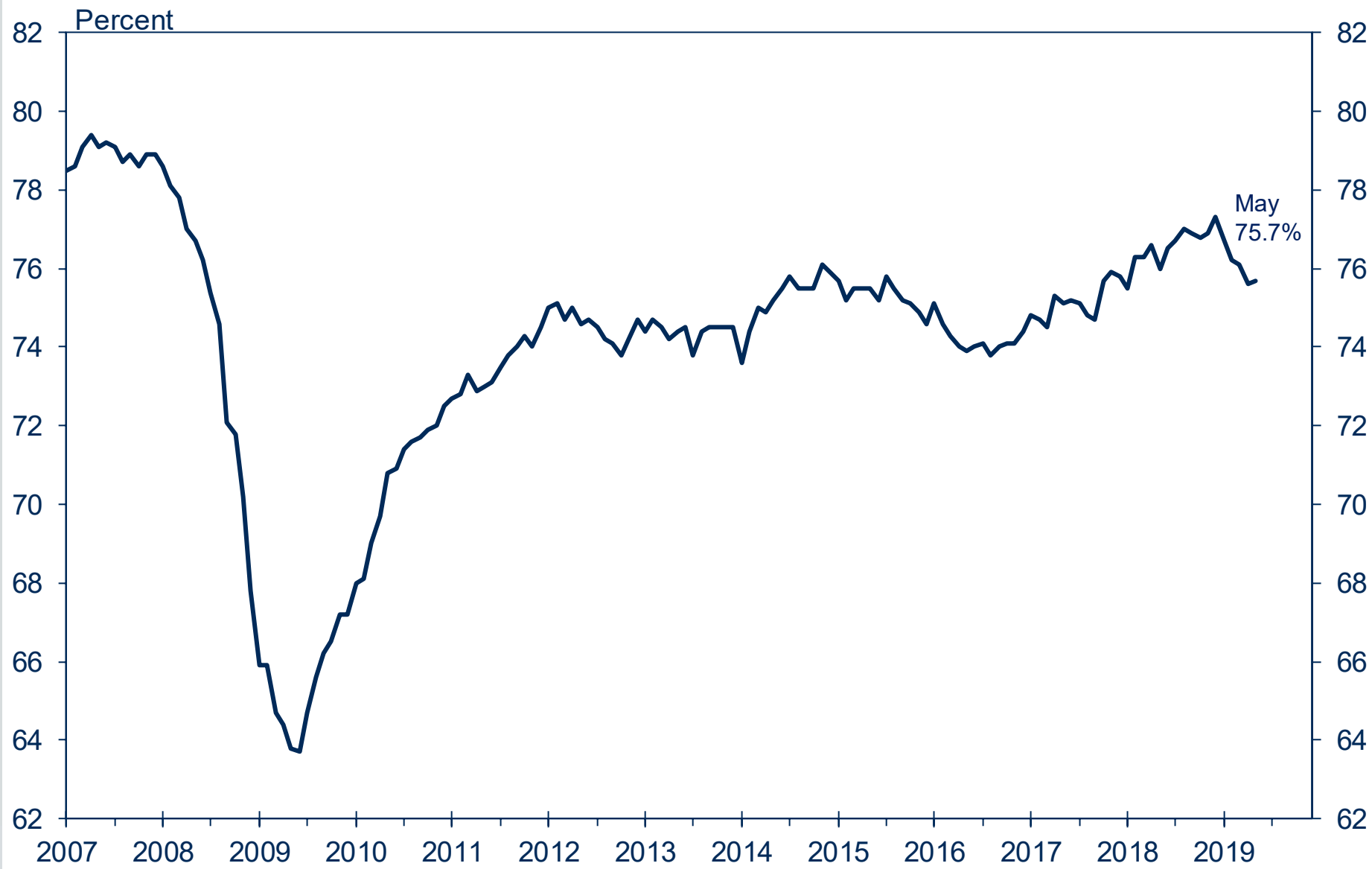


Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.

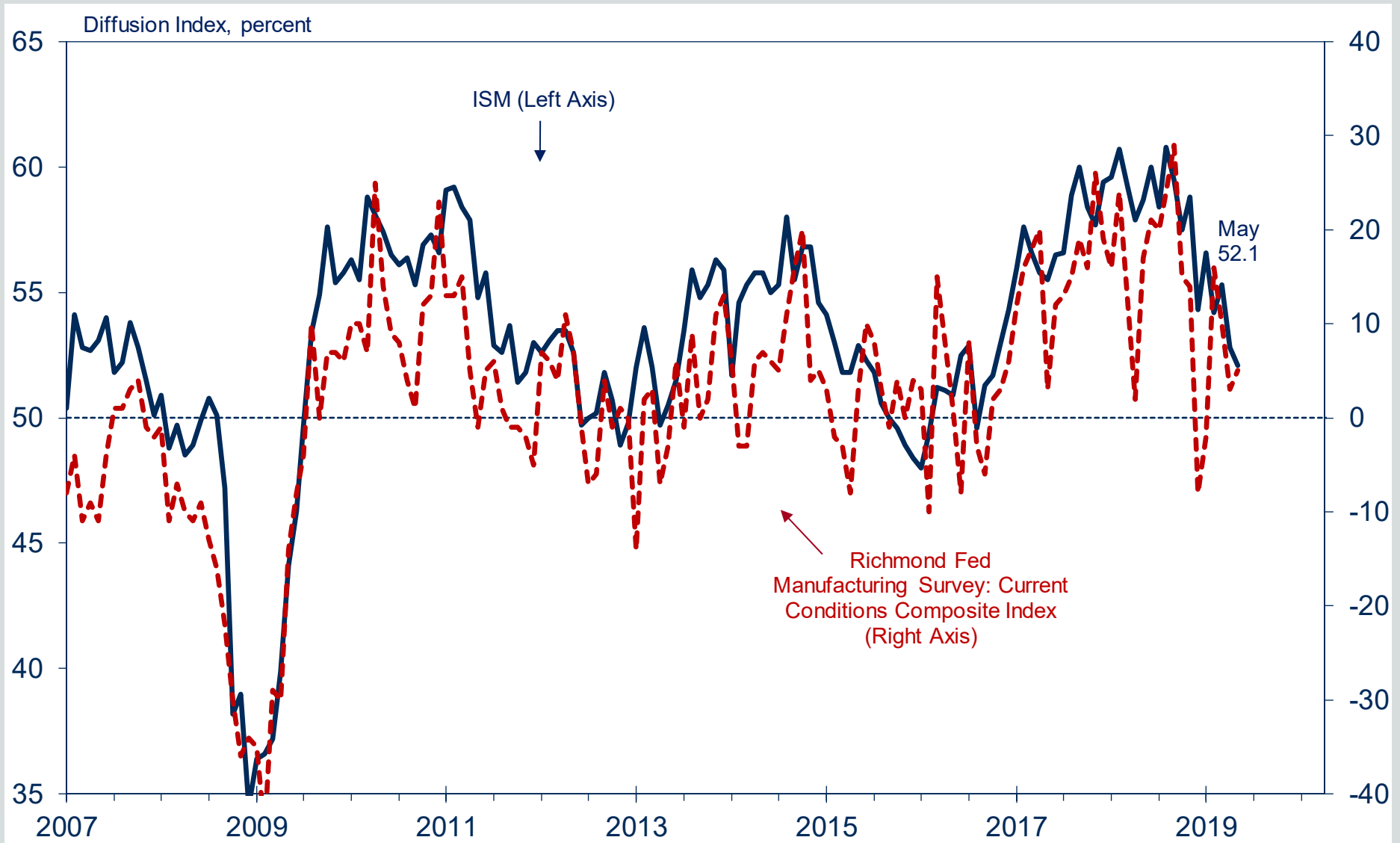
Industrial Production



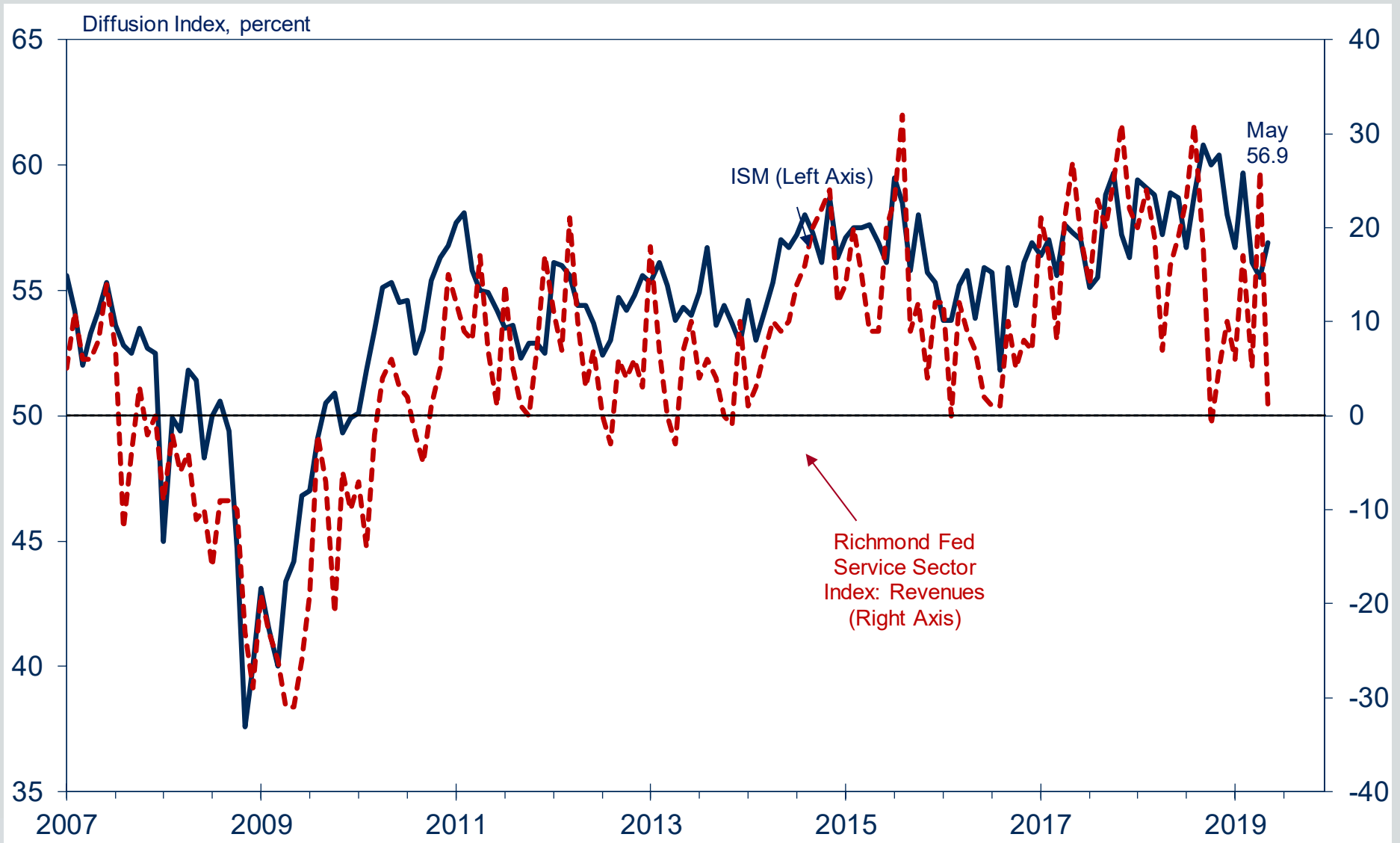
Capacity Utilization Rate: Manufacturing



Indexes of Manufacturing Activity



Indexes of Non-Manufacturing Activity



ISM: Business Survey Indexes

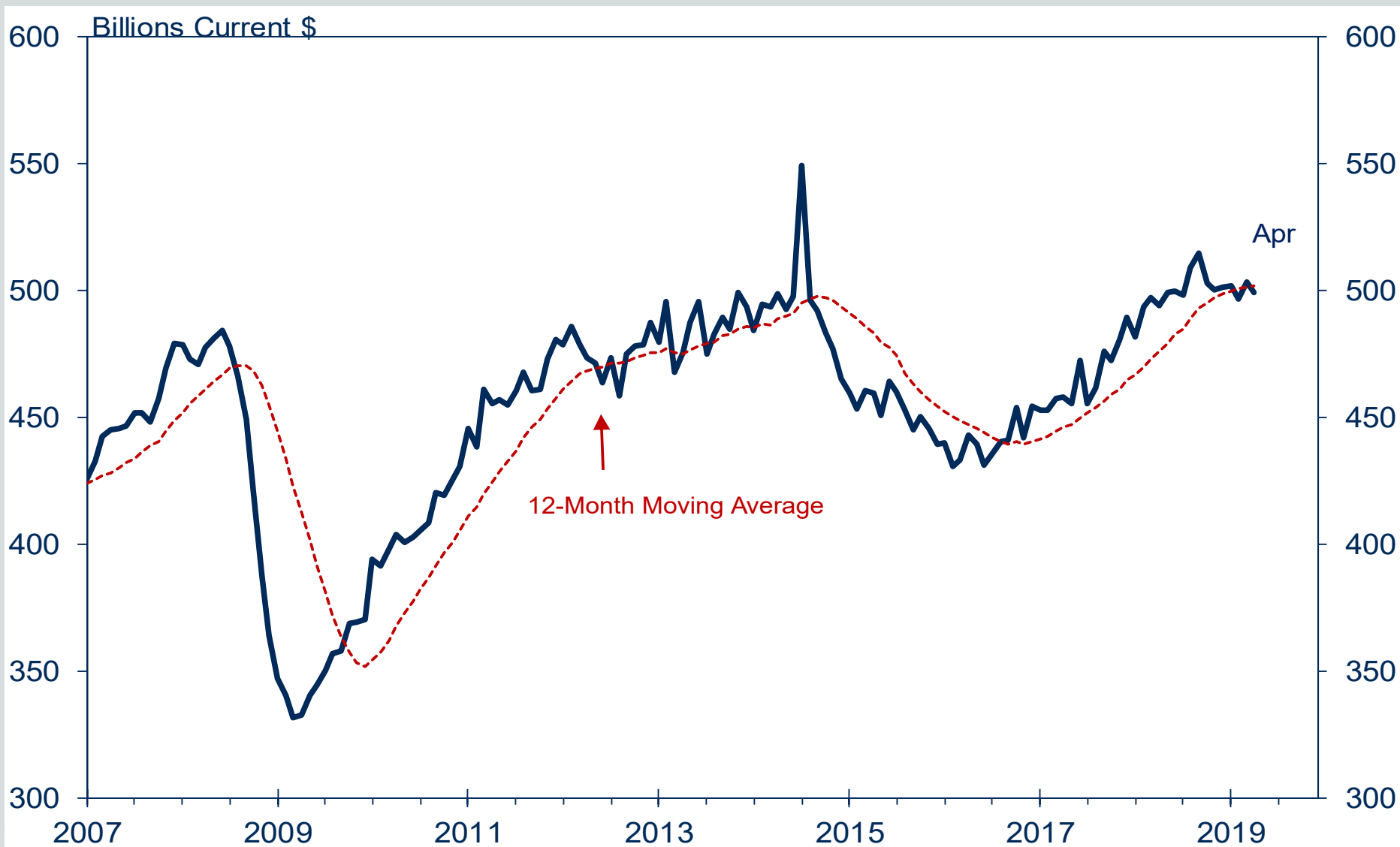
MANUFACTURING BUSINESS:

| | <u>Apr.</u> | <u>May</u> |
|---------------------------|-------------|------------|
| Purchasing Managers Index | 52.8 | 52.1 |
| Production | 52.3 | 51.3 |
| New Orders | 51.7 | 52.7 |
| Employment | 52.4 | 53.7 |
| Supplier Deliveries | 54.6 | 52.0 |
| Inventories | 52.9 | 50.9 |
| Prices | 50.0 | 53.2 |
| Backlog of Orders | 53.9 | 47.2 |
| New Export Orders | 49.5 | 51.0 |
| Imports | 49.8 | 49.4 |

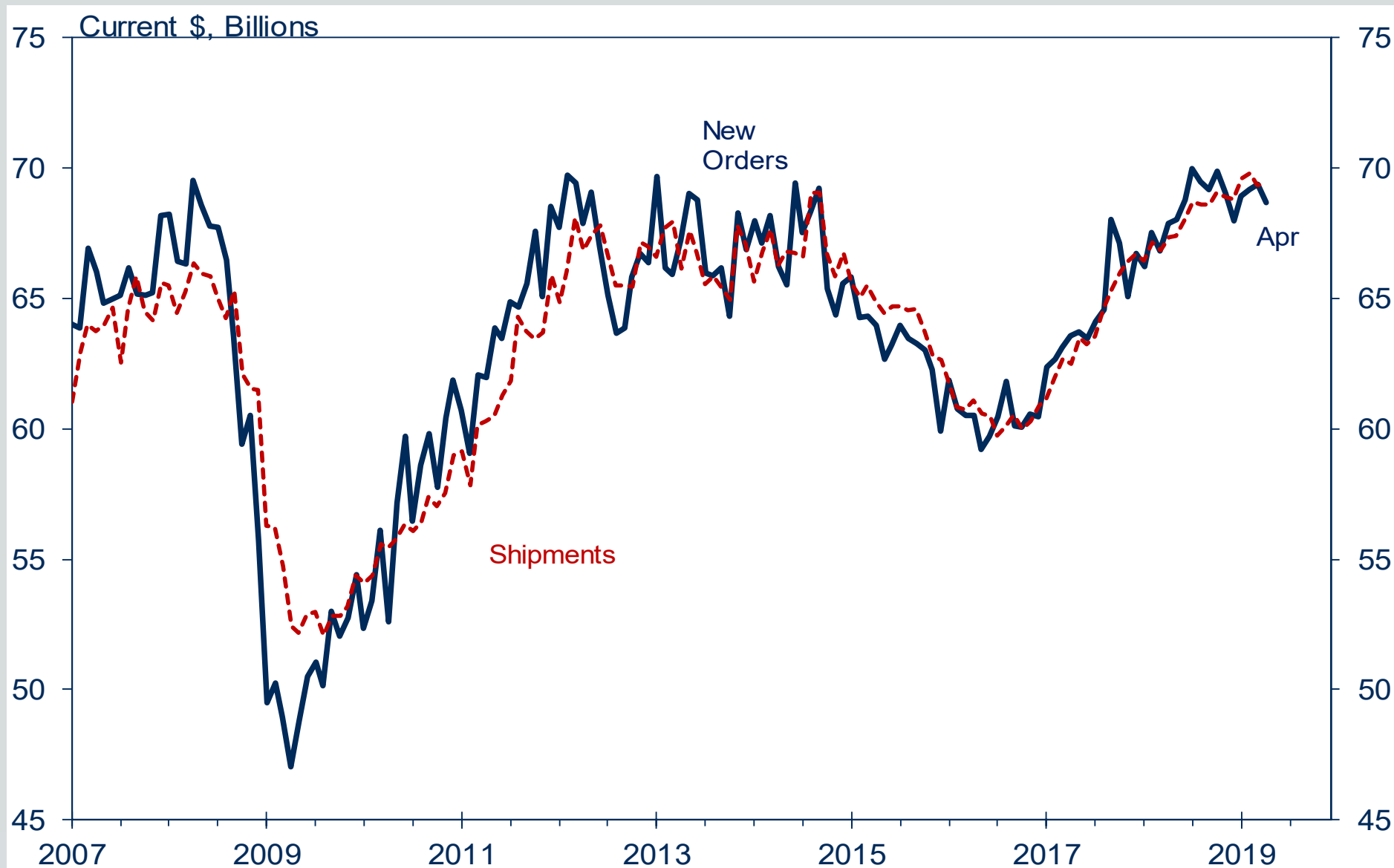
NON-MANUFACTURING BUSINESS:

| | <u>Apr.</u> | <u>May</u> |
|-------------------------|-------------|------------|
| Non-Manufacturing Index | 55.5 | 56.9 |
| Business Activity | 59.5 | 61.2 |
| New Orders | 58.1 | 58.6 |
| Employment | 53.7 | 58.1 |
| Supplier Deliveries | 50.5 | 49.5 |
| Inventories | 51.5 | 54.0 |
| Prices | 55.7 | 55.4 |
| Backlog of Orders | 55.0 | 52.5 |
| New Export Orders | 57.0 | 55.5 |
| Imports | 55.0 | 50.0 |

Manufacturers' New Orders

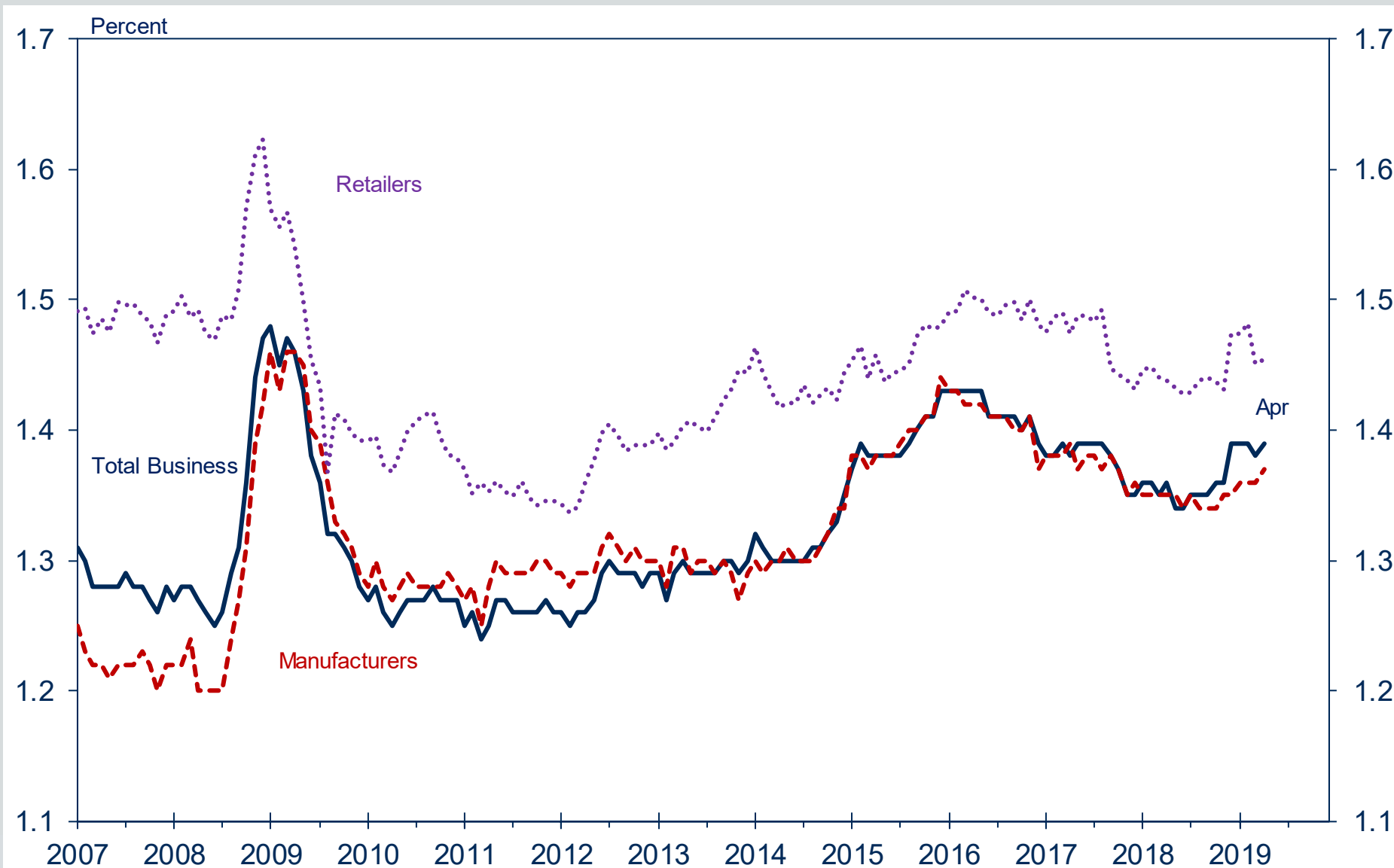


Core Capital Goods

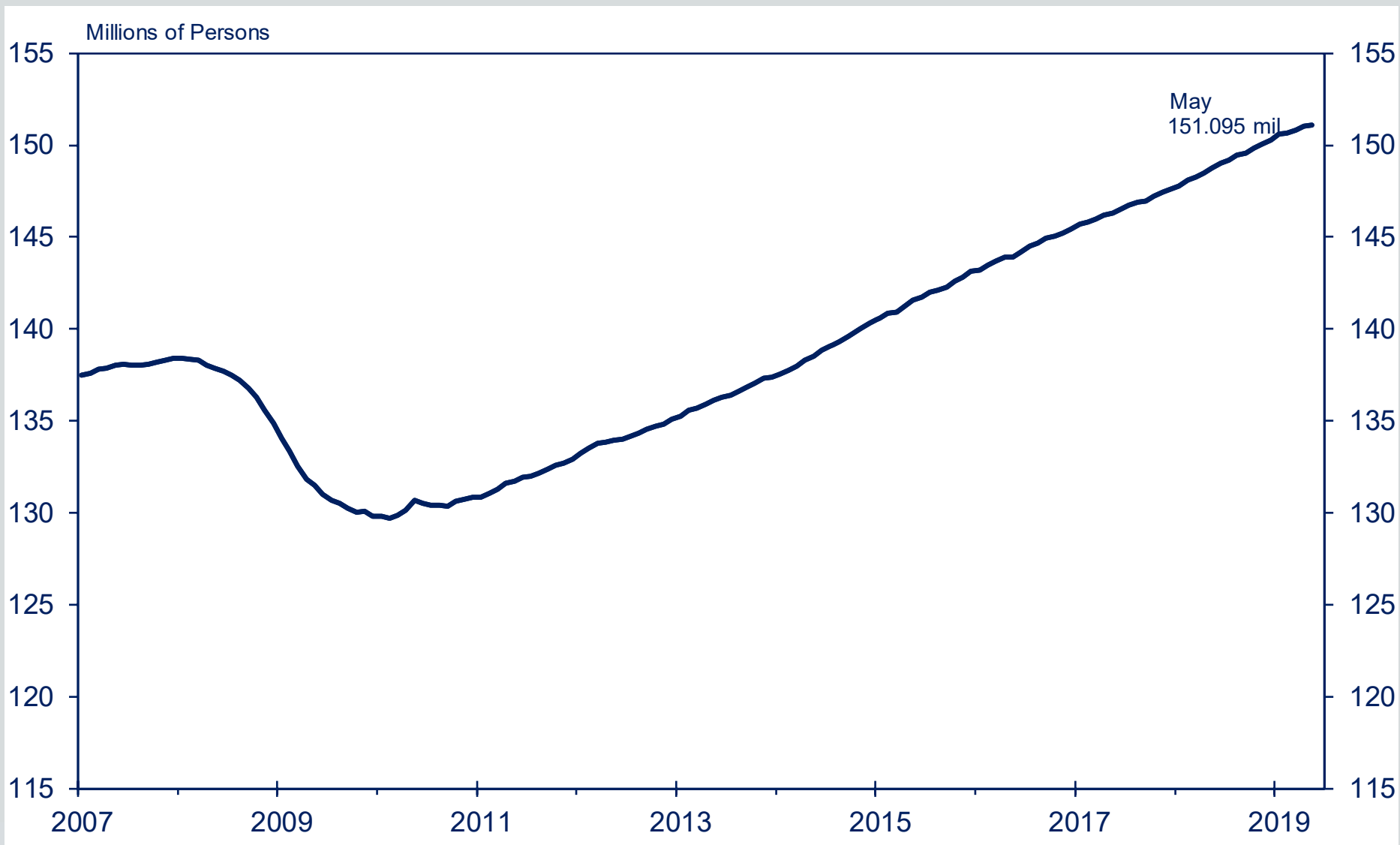


Notes: Core capital goods are nondefense capital goods excluding aircraft.

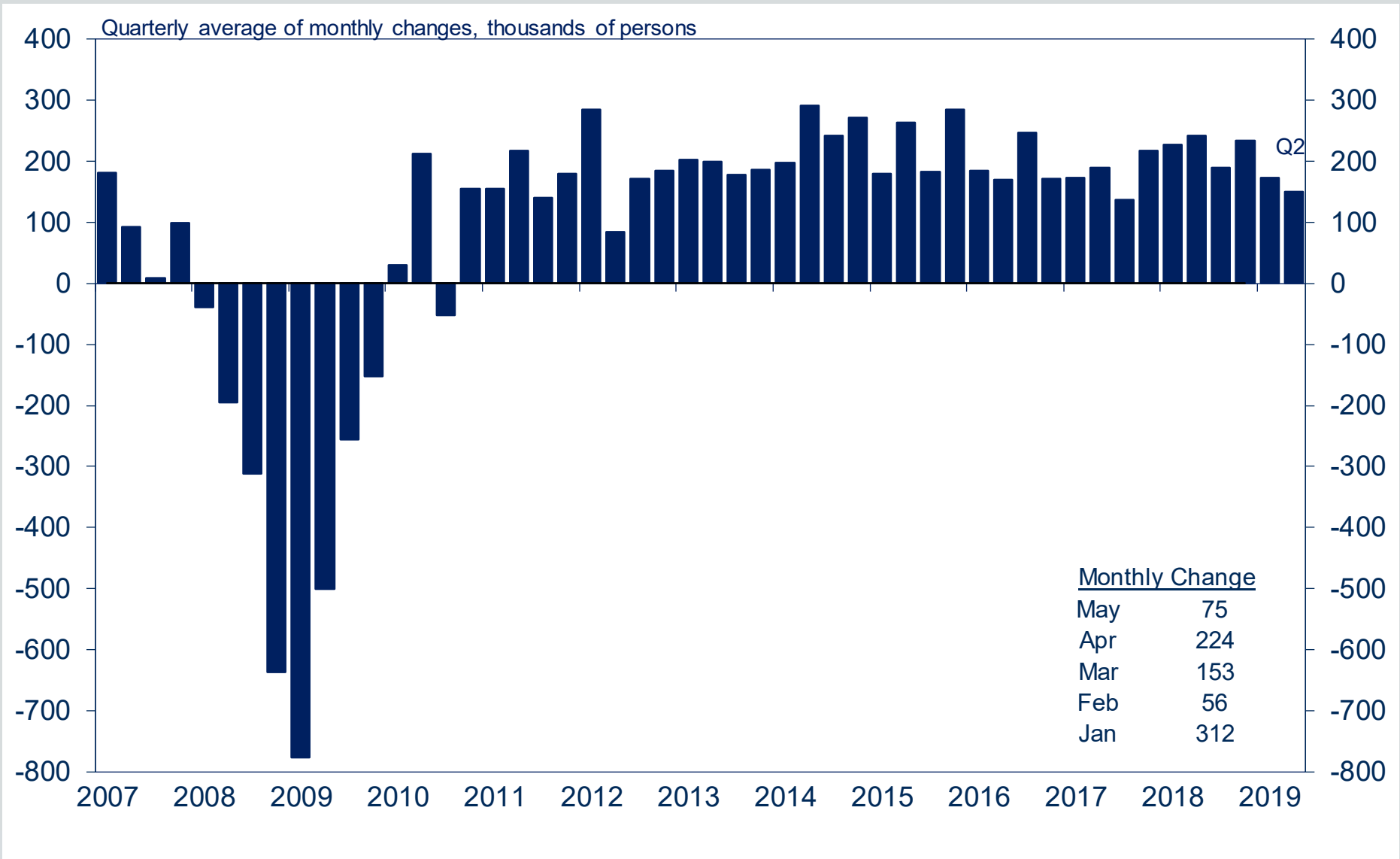
Business Inventory/Sales Ratio



Nonfarm Payroll Employment

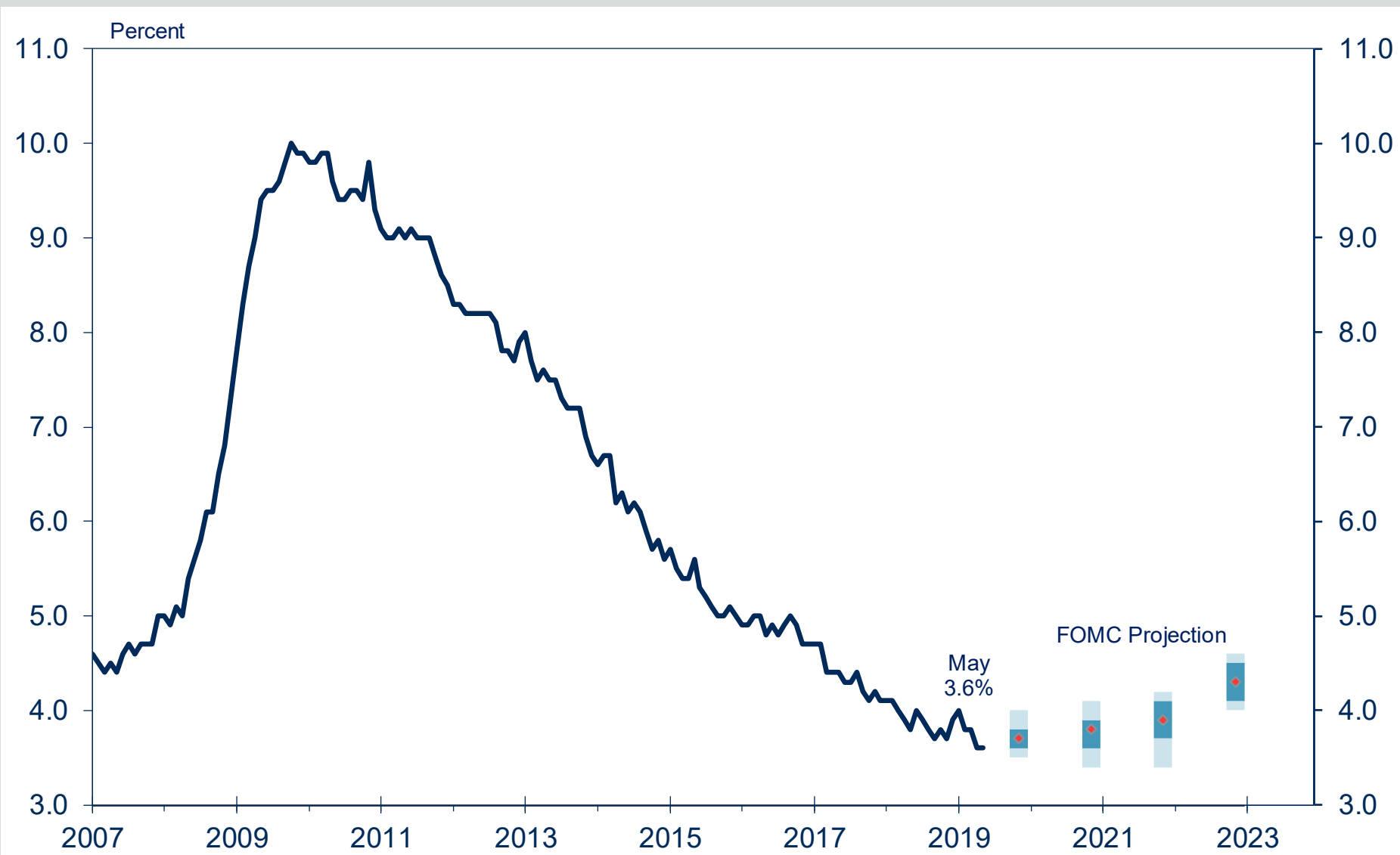


Nonfarm Payroll Employment



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

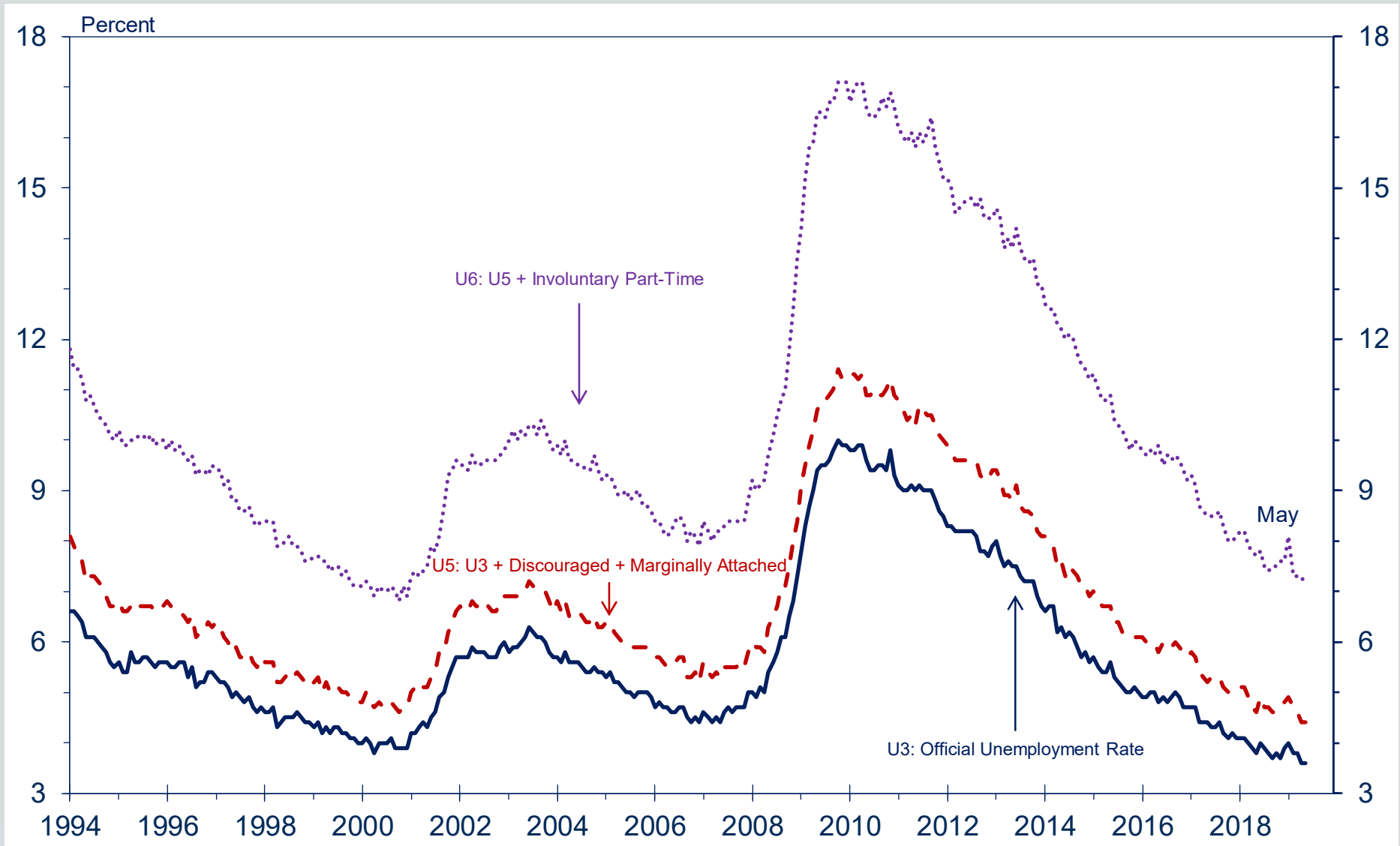
Unemployment Rate



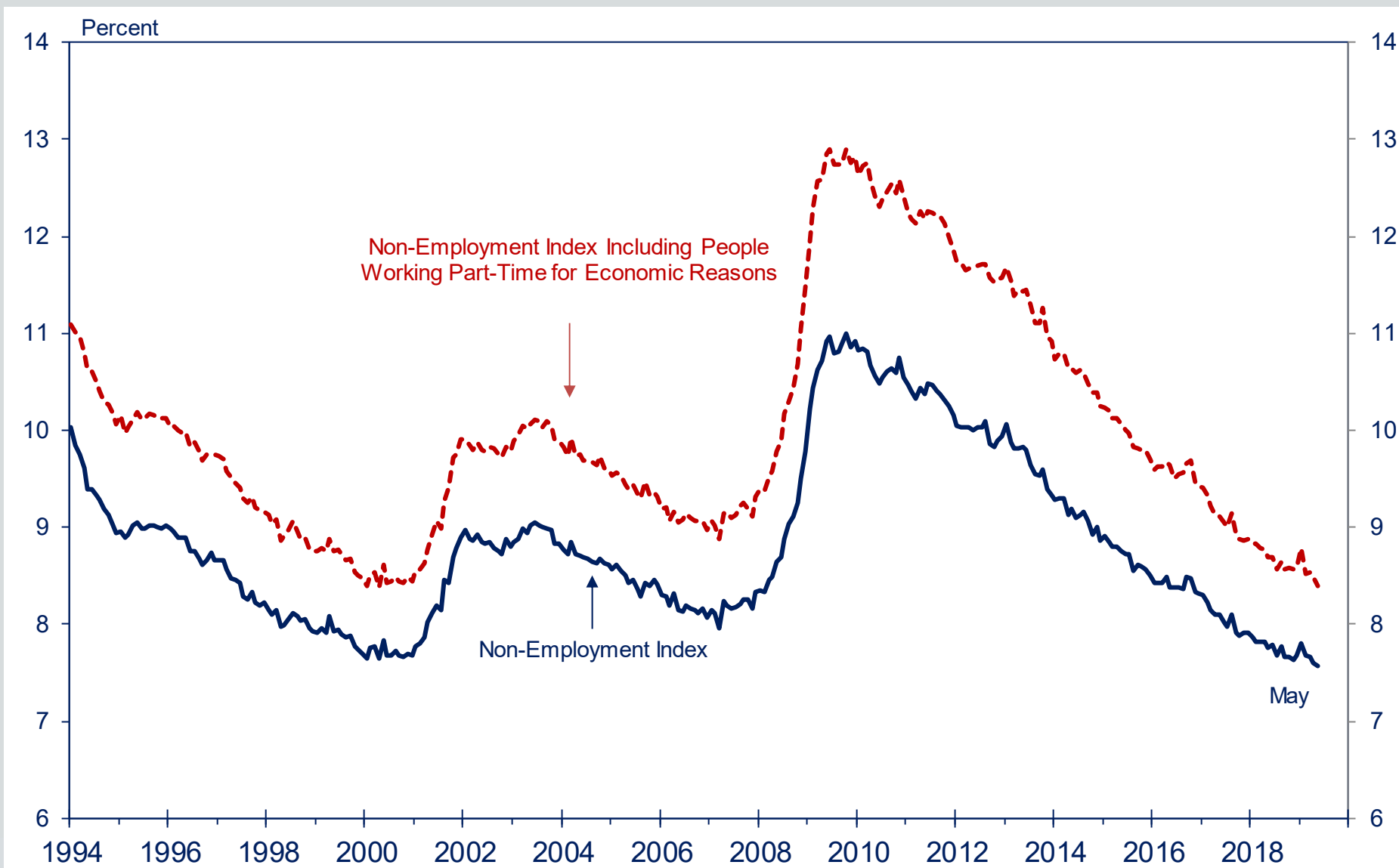
Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the March 2019 meeting. Red dots indicate median projections

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

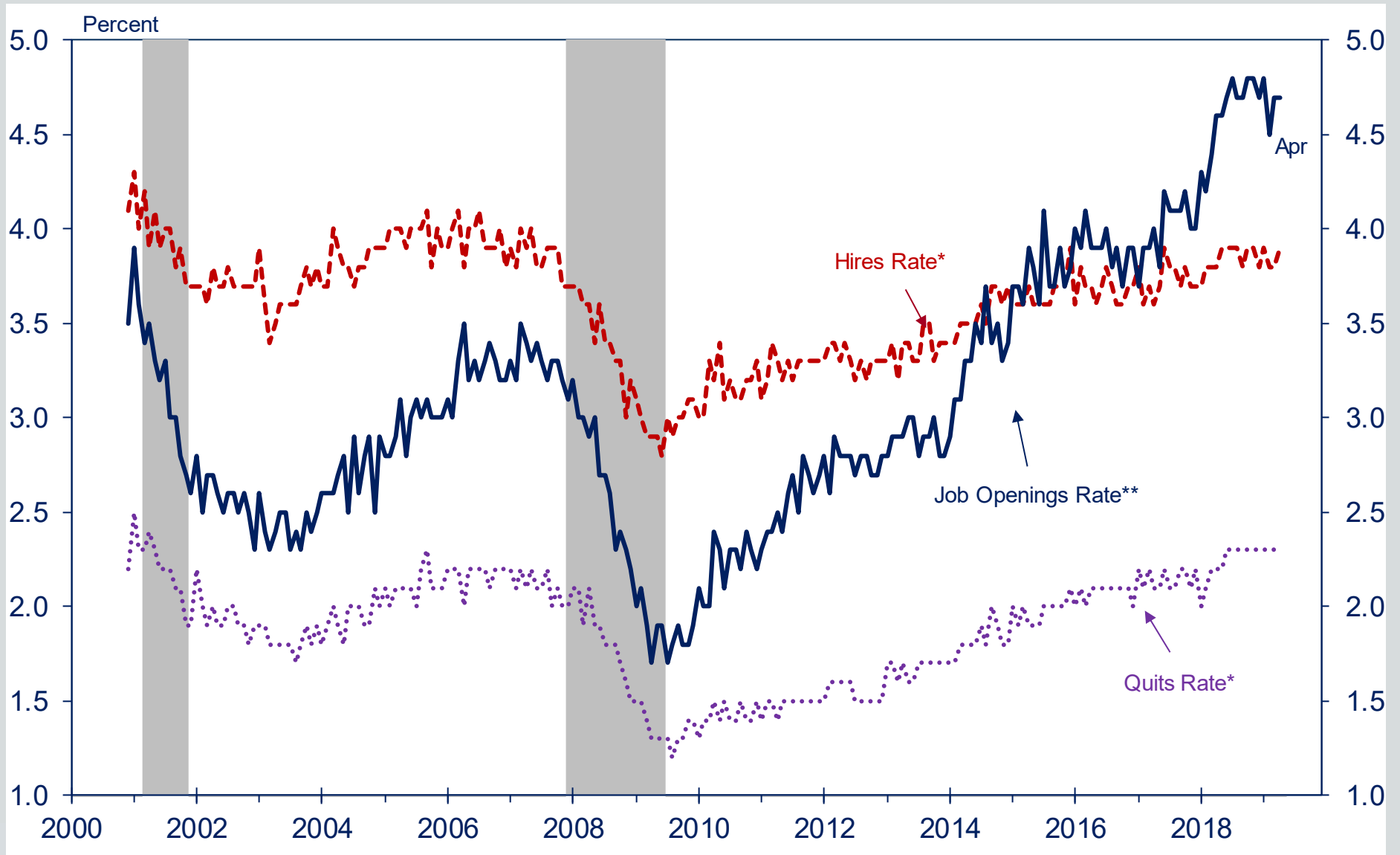
Measures of Labor Utilization



Non-Employment Index



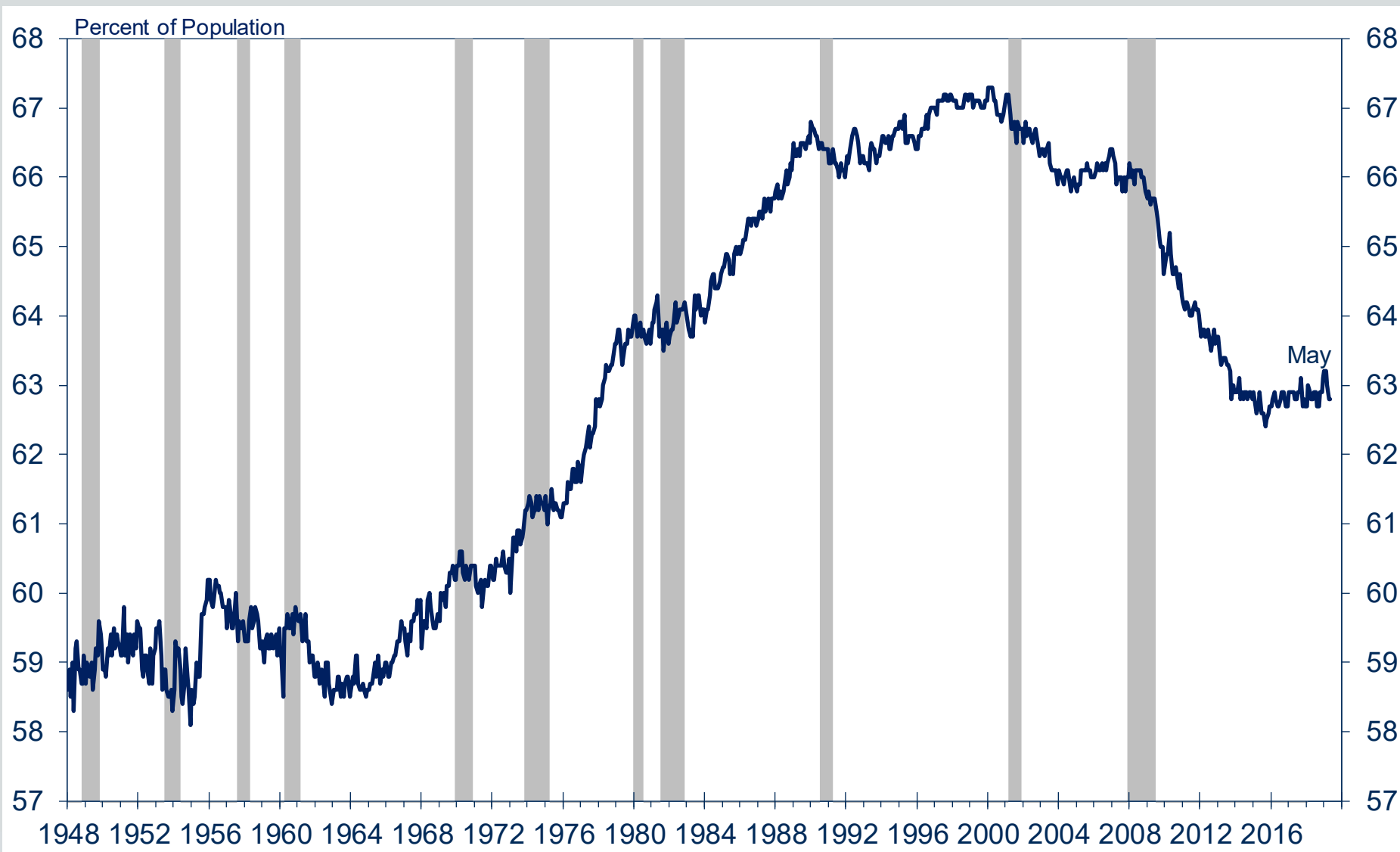
Labor Market Flows



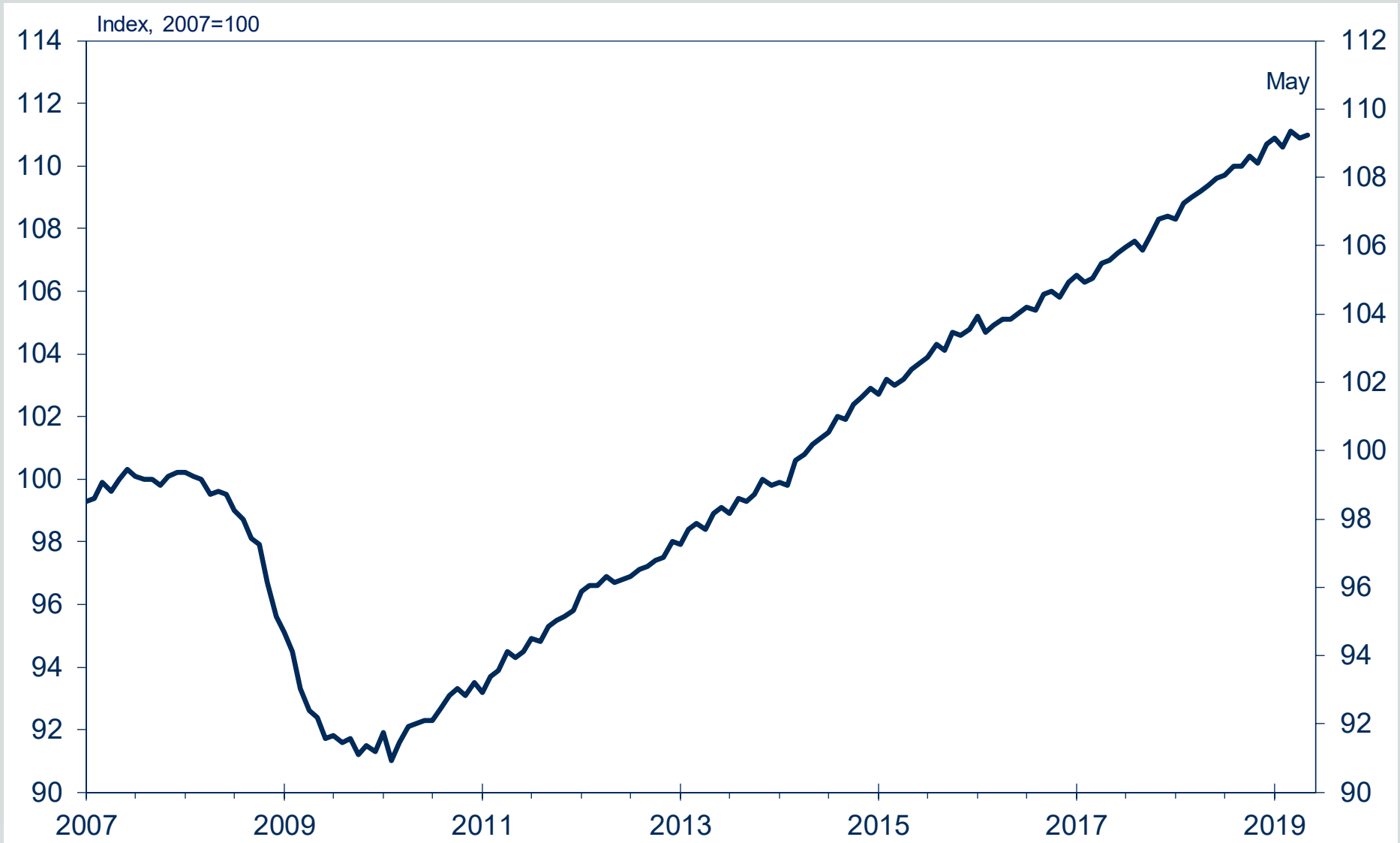
Note: *Percent of total employment. **Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics 36

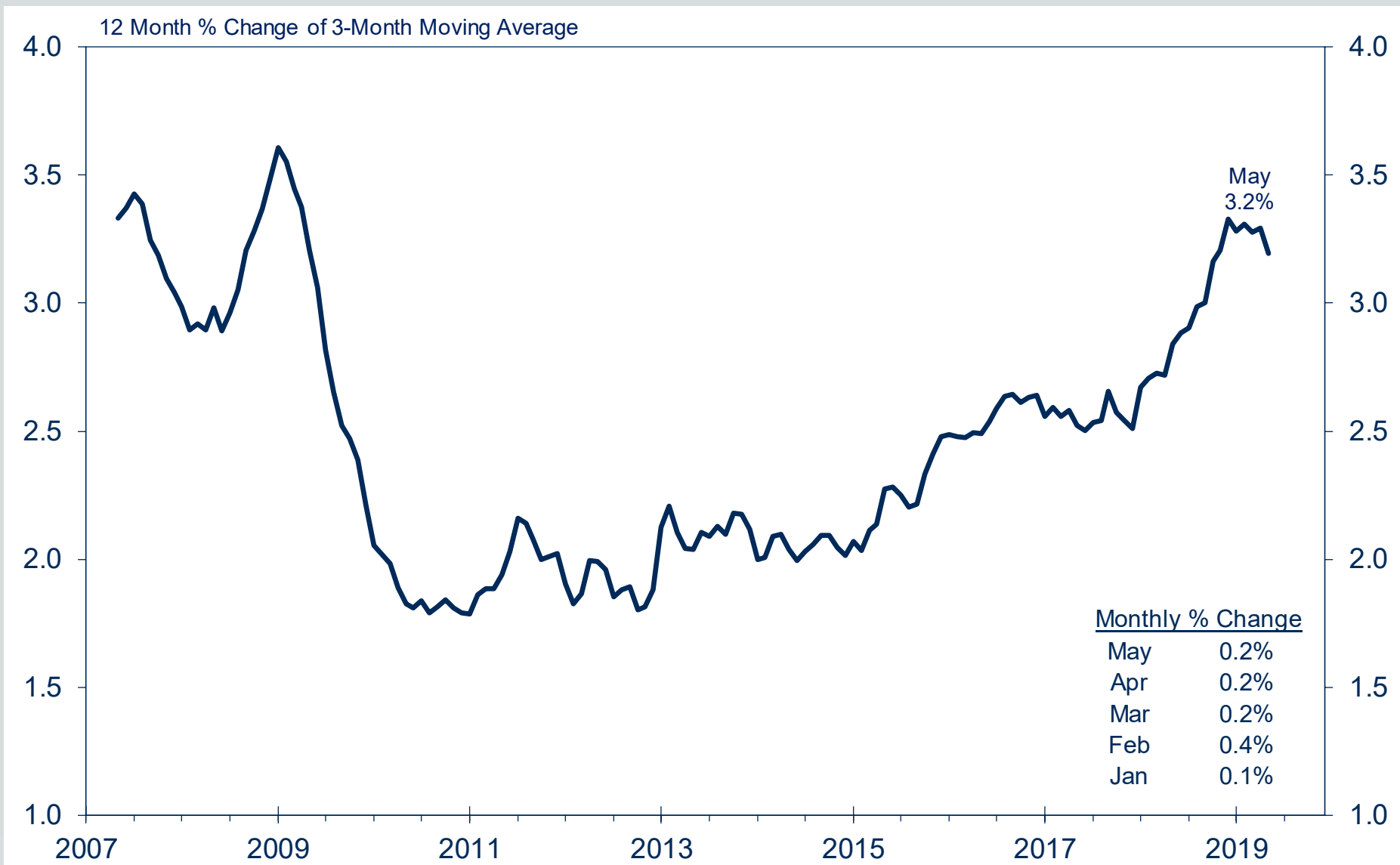
Labor Force Participation



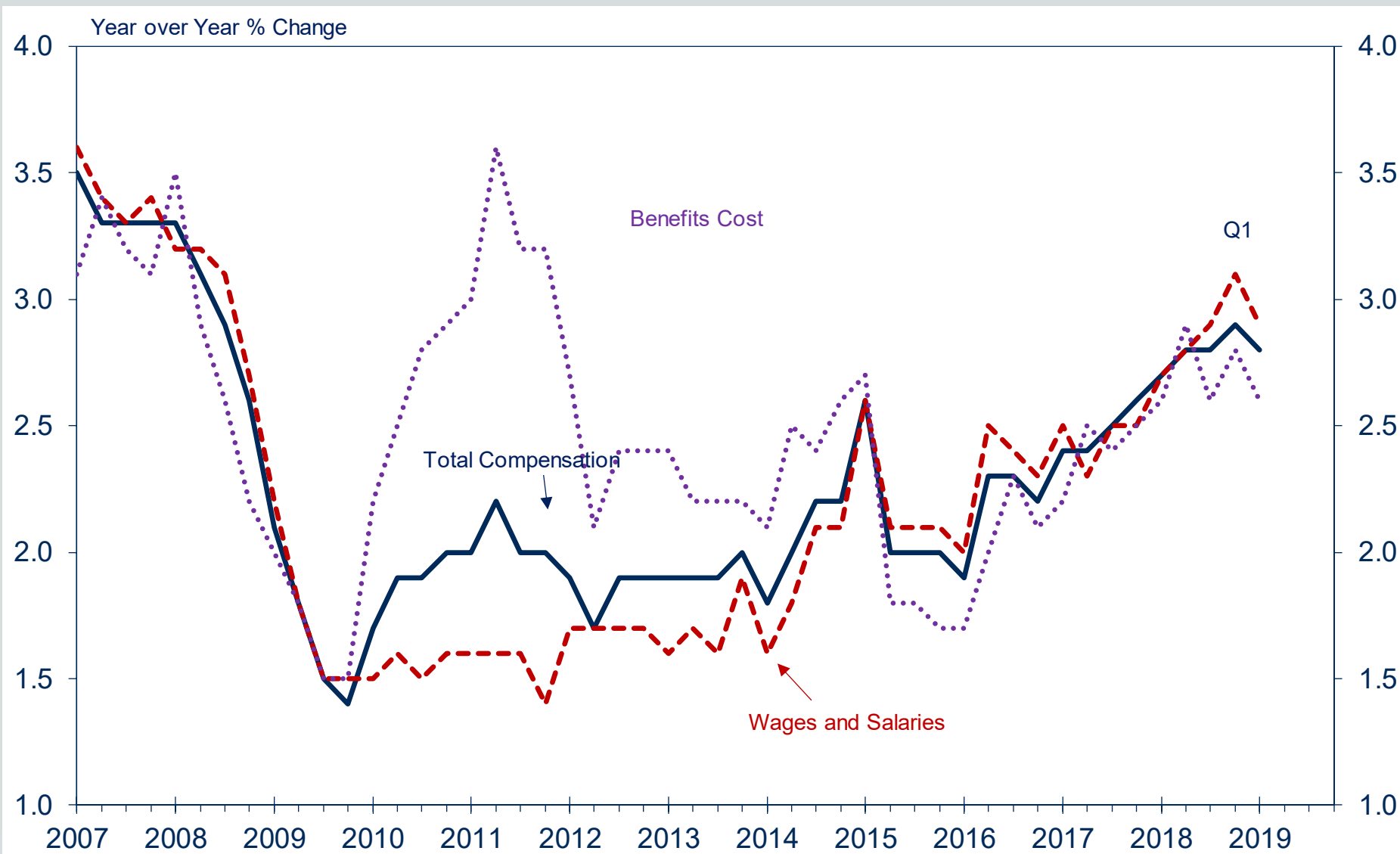
Aggregate Weekly Hours Index



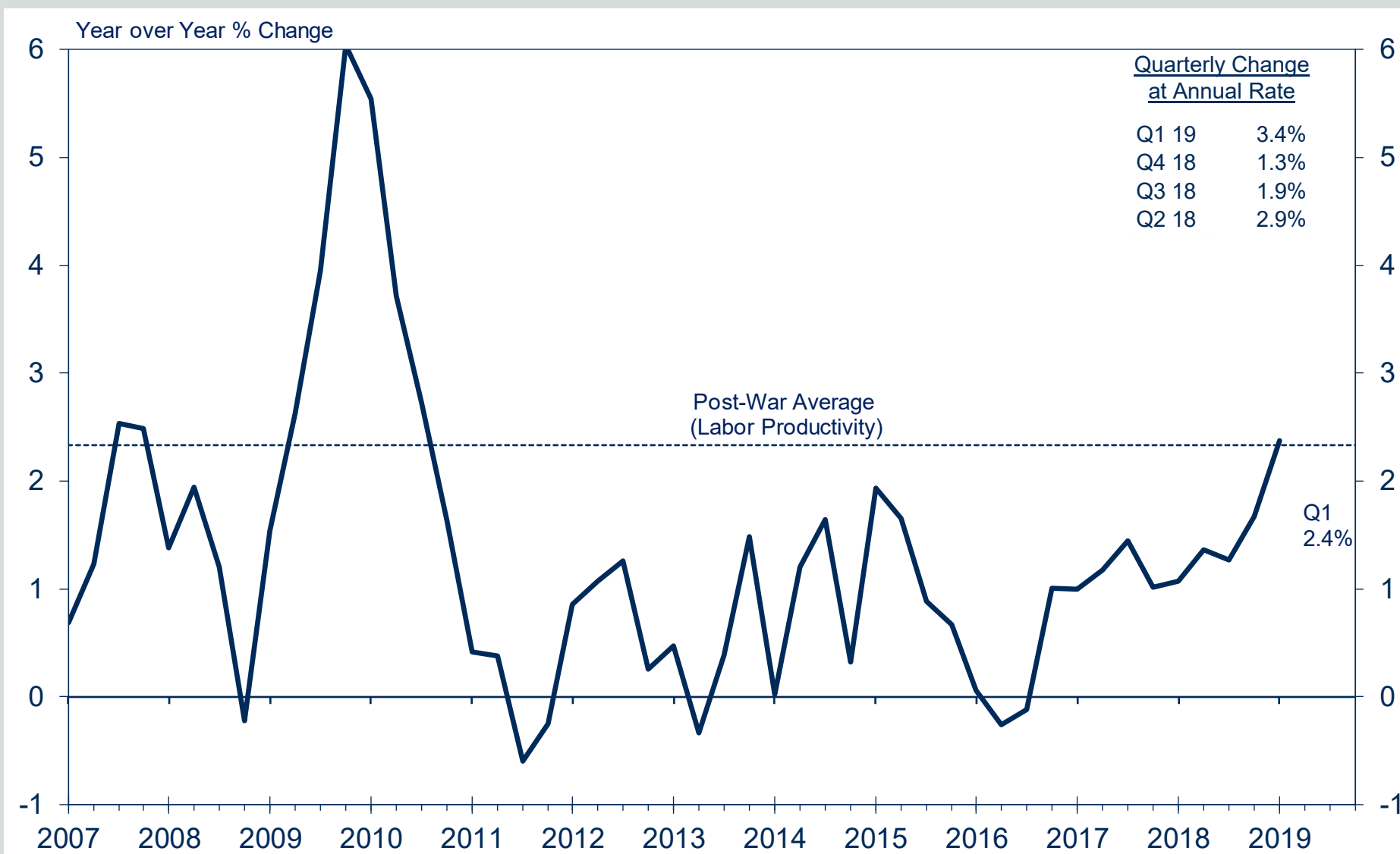
Average Hourly Earnings



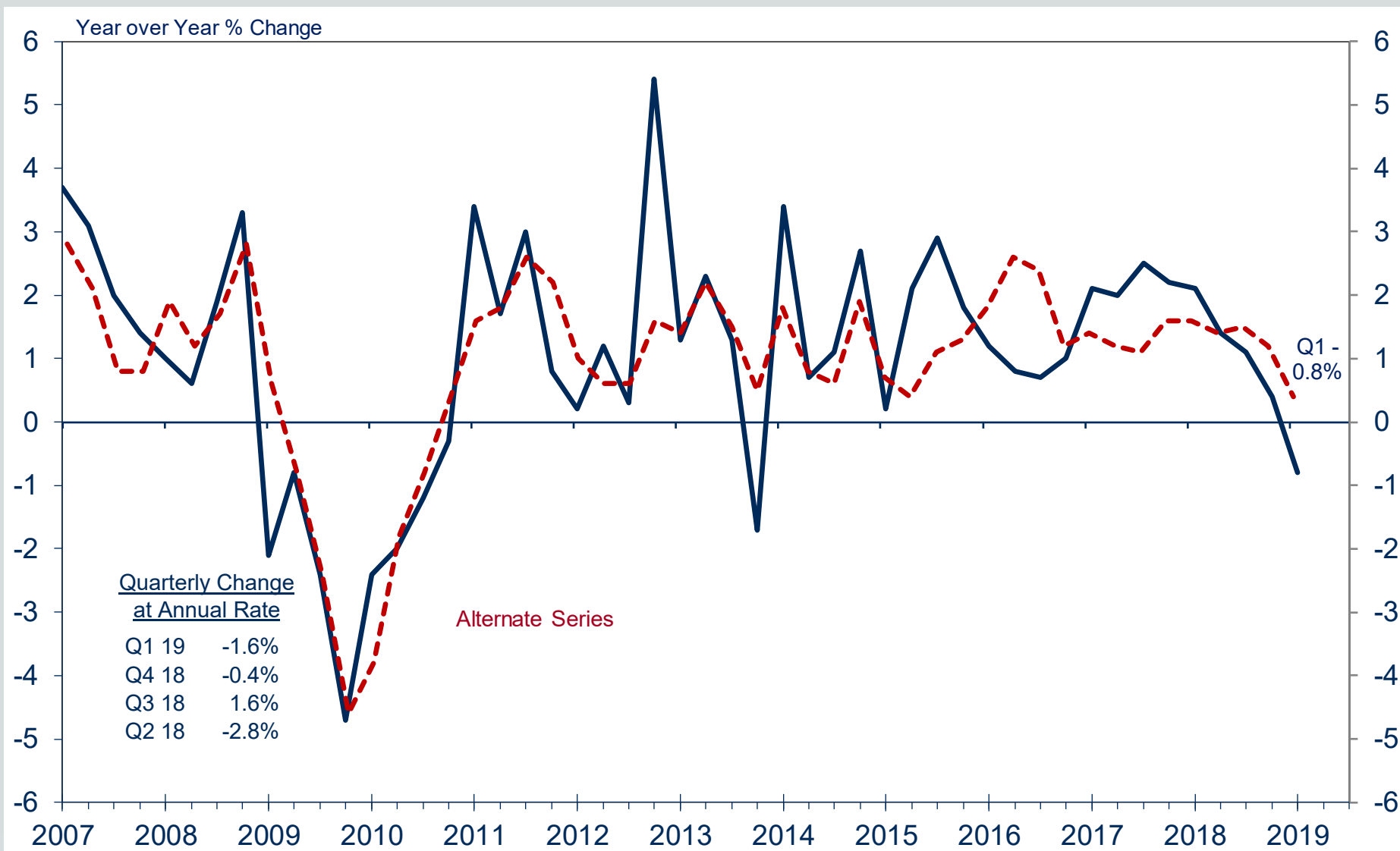
Employment Cost Index



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 | 2.5 | 3.8 | 1.5 |
| Core (excludes Food and Energy) | 0.6 | 3.0 | 1.6 |

Consumer Price Indexes

[Percent Change from Previous Month at Annual Rate]:

| | Apr. | May | YoY % |
|---------------------------------|-------------|------------|--------------|
| All Items | 3.9 | 0.9 | 1.8 |
| Core (excludes Food and Energy) | 1.7 | 1.4 | 2.0 |

Producer Price Indexes

[Percent Change from Previous Month at Annual Rate]:

| | Apr. | May | YoY % |
|---------------------------------|-------------|------------|--------------|
| Finished Goods | 4.8 | -1.7 | 1.0 |
| Core (excludes Food and Energy) | 2.3 | 1.7 | 2.5 |
| Core Intermediate Goods | -4.6 | 1.8 | 0.3 |
| Crude Goods | 37.5 | -46.5 | -8.9 |

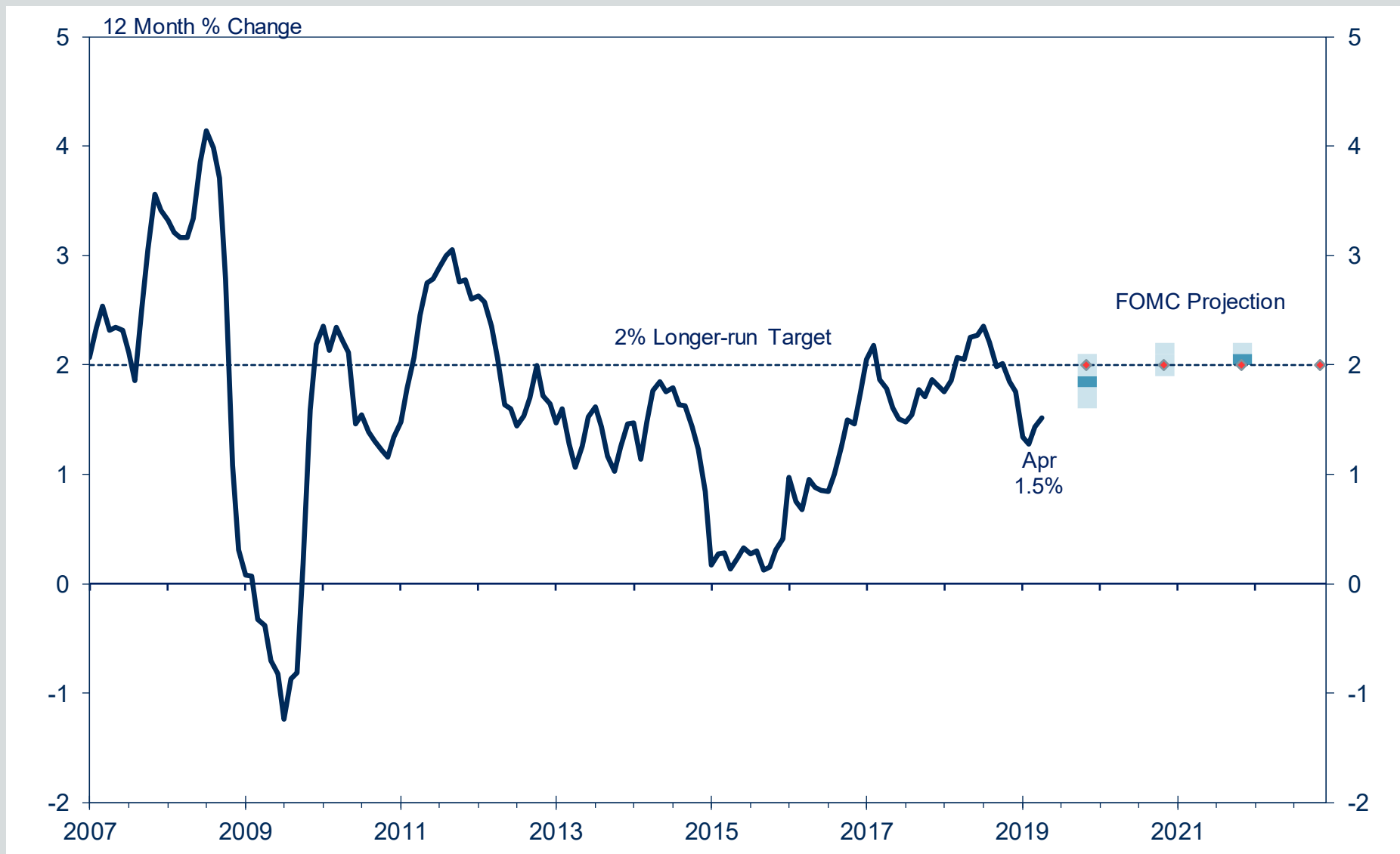
Spot Commodity Price Index

[Percent Change from Previous Month]:

| | Apr. | May | YoY % |
|--------------------------------|-------------|------------|--------------|
| CRB Spot Commodity Price Index | -0.8 | -1.5 | -6.8 |

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

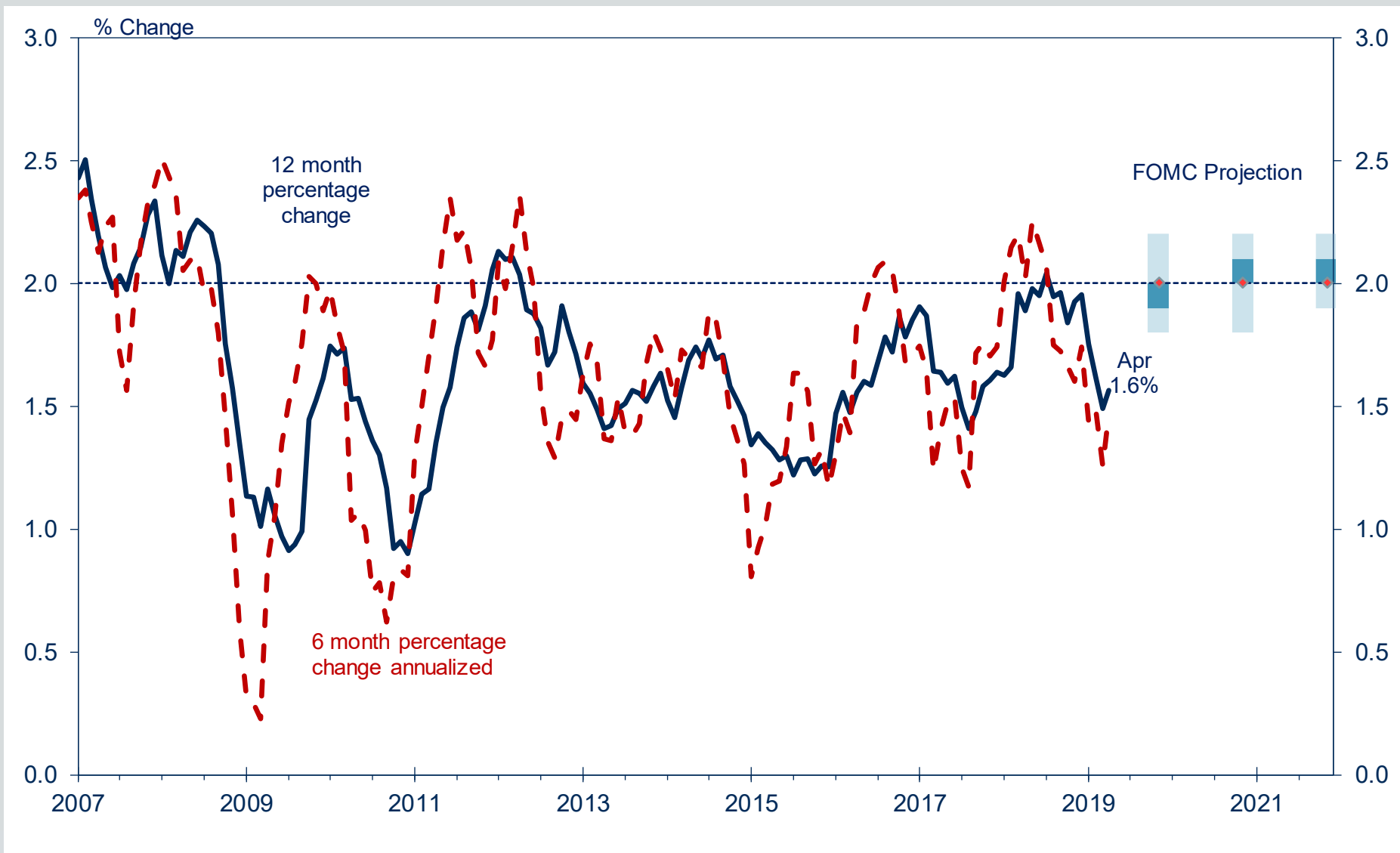
Personal Consumption Expenditure Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2019 meeting. Red dots indicate median projections.

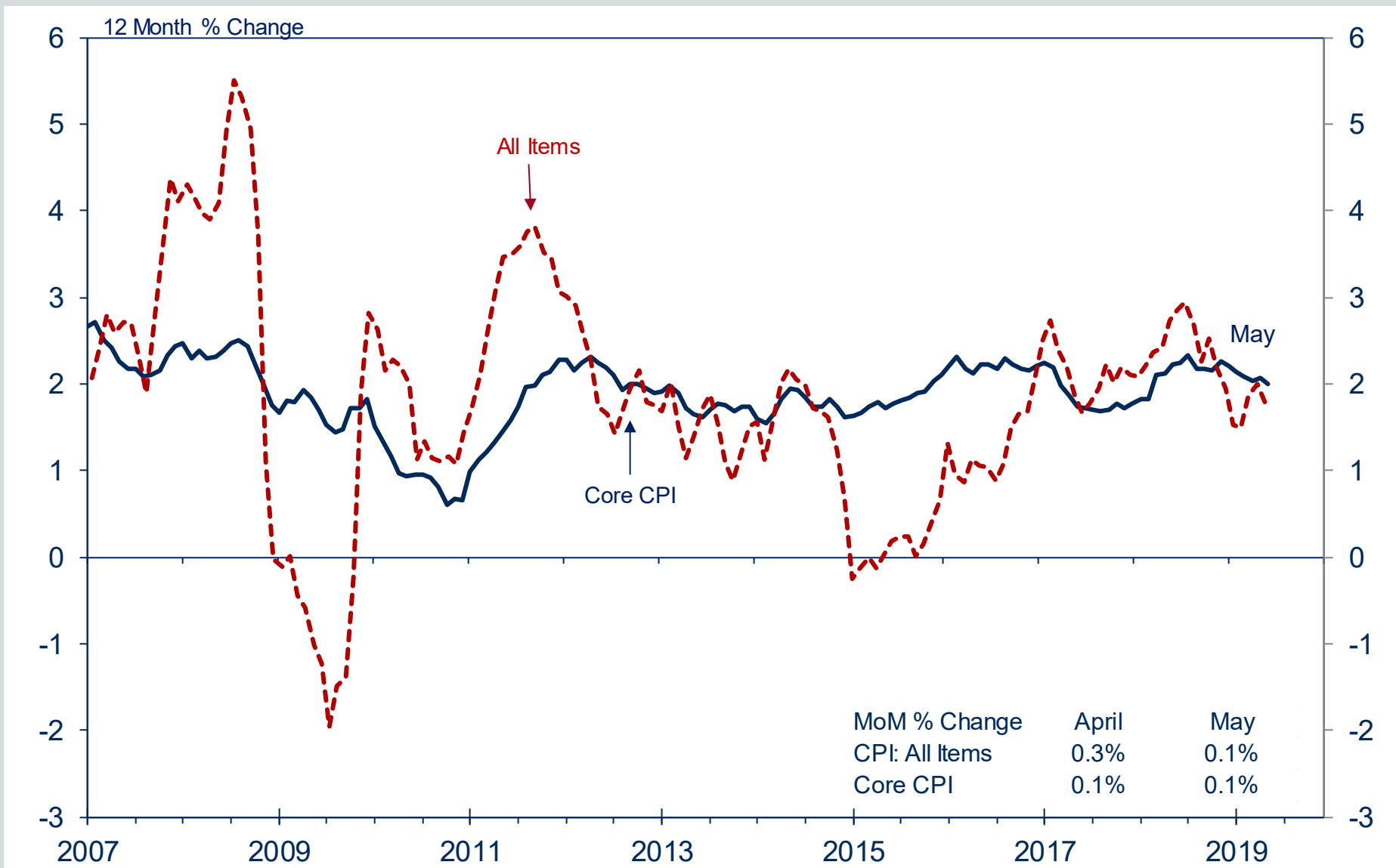
Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics 44

Core Personal Consumption Expenditure Price Index

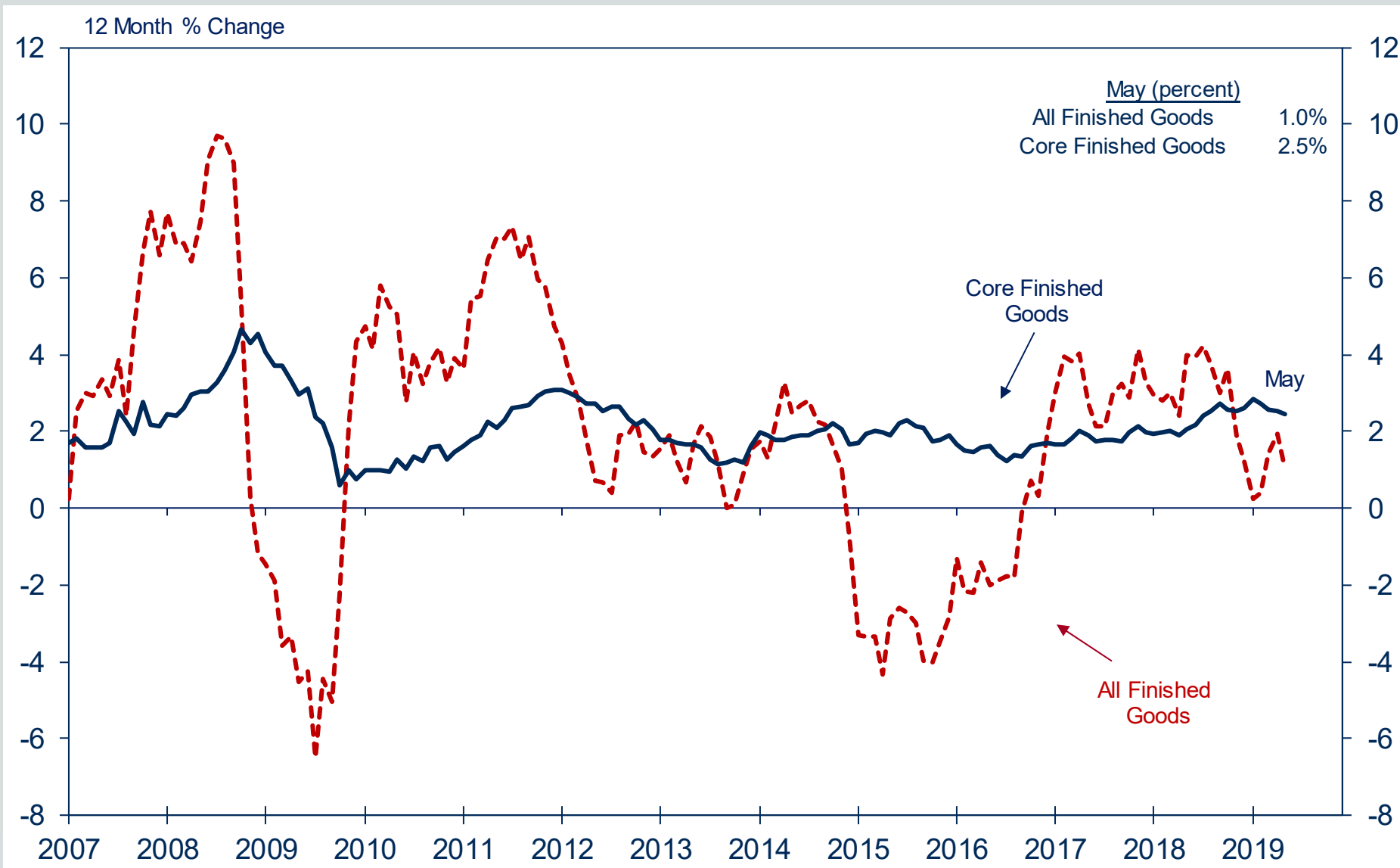


Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2019 meeting. Red dots indicate median projections. Core PCE Price Index excludes expenditures on gasoline and food services.
 Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics

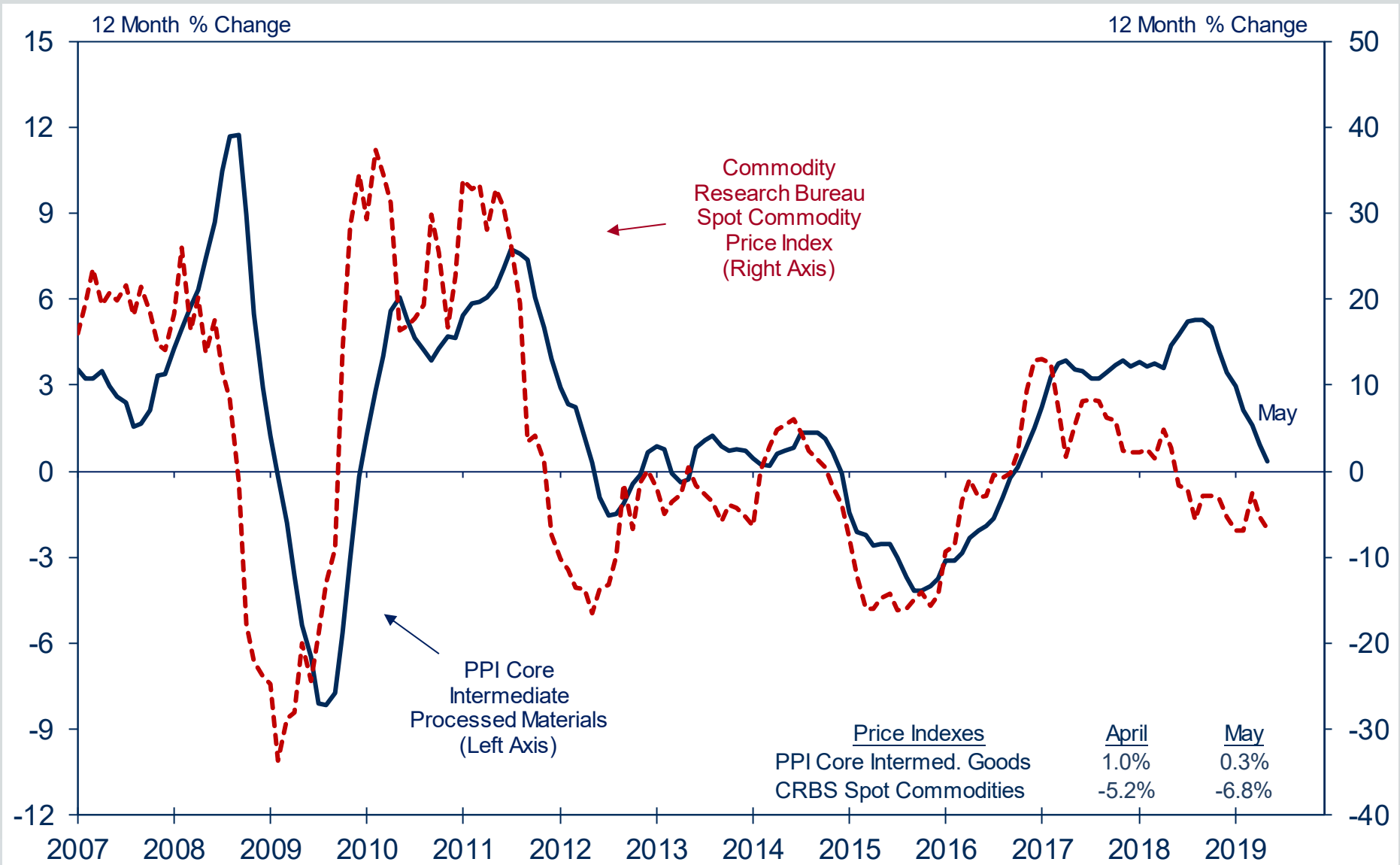
Consumer Price Indexes



Producer Price Indexes



Commodity Price Indexes



Crude Oil Prices



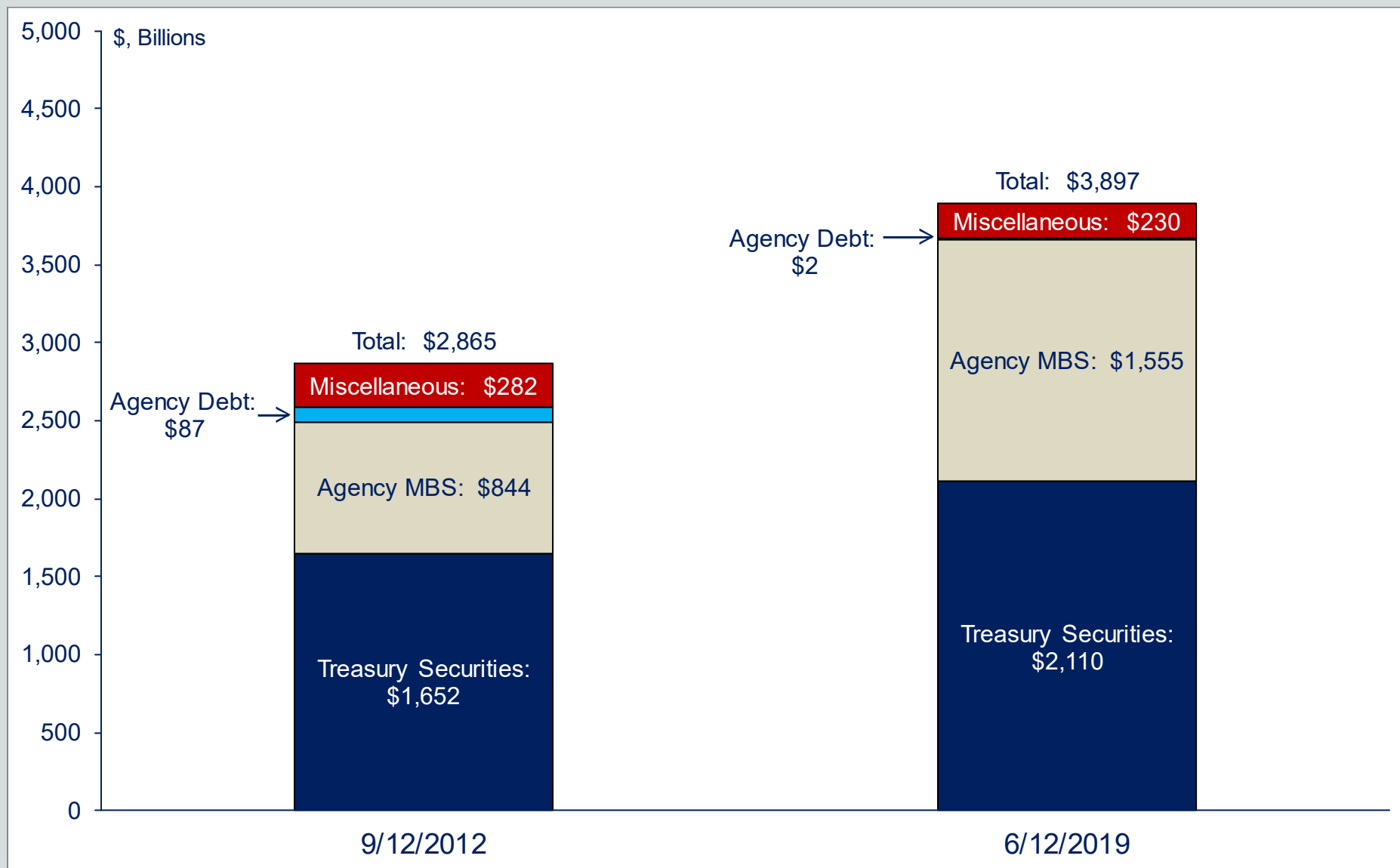
Notes: Spot and Futures Prices are for Brent Crude Oil.

Source: Financial Times & New York Mercantile Exchange via Haver Analytics & Bloomberg 49

TIPS Inflation Compensation

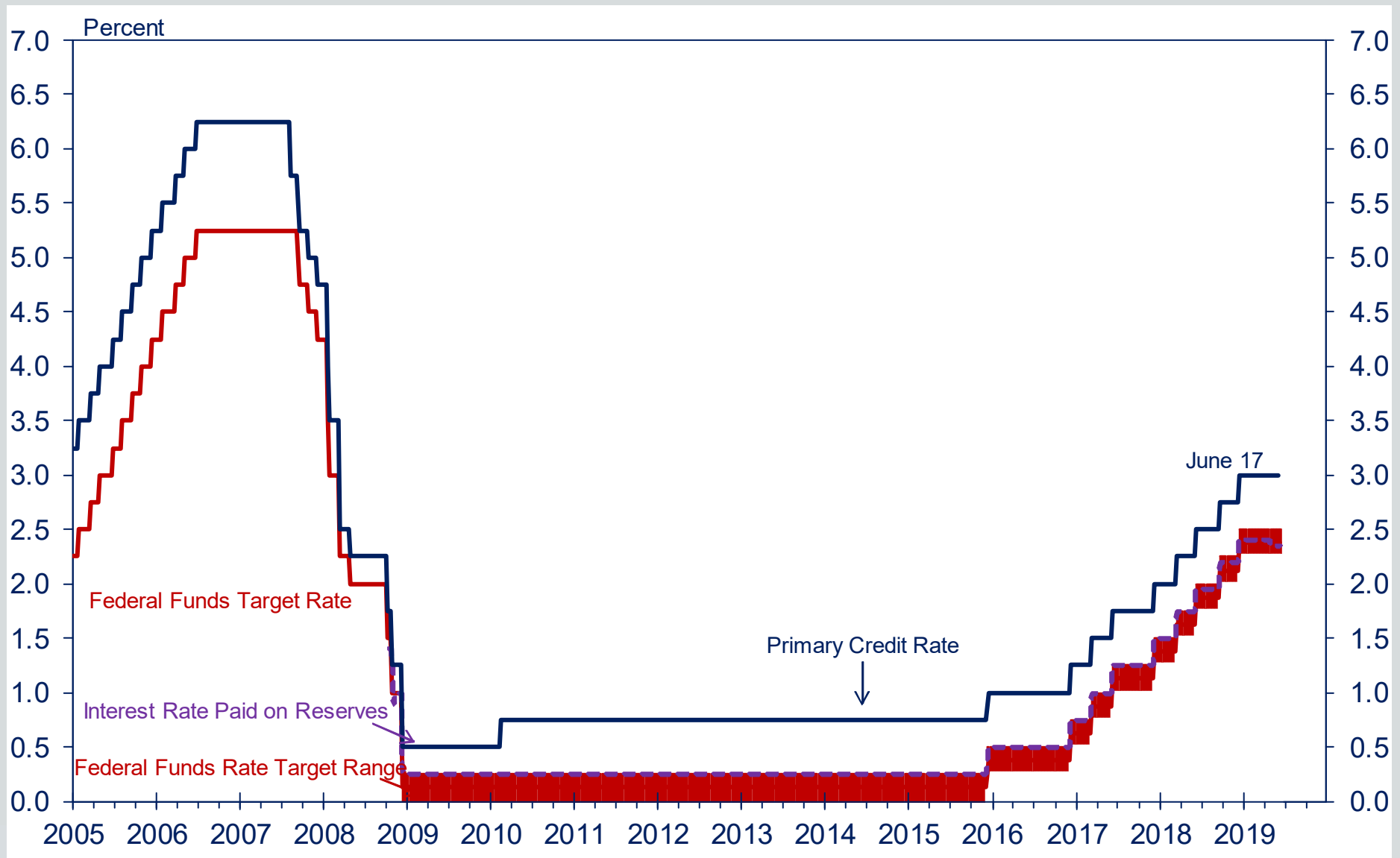


Federal Reserve System Assets



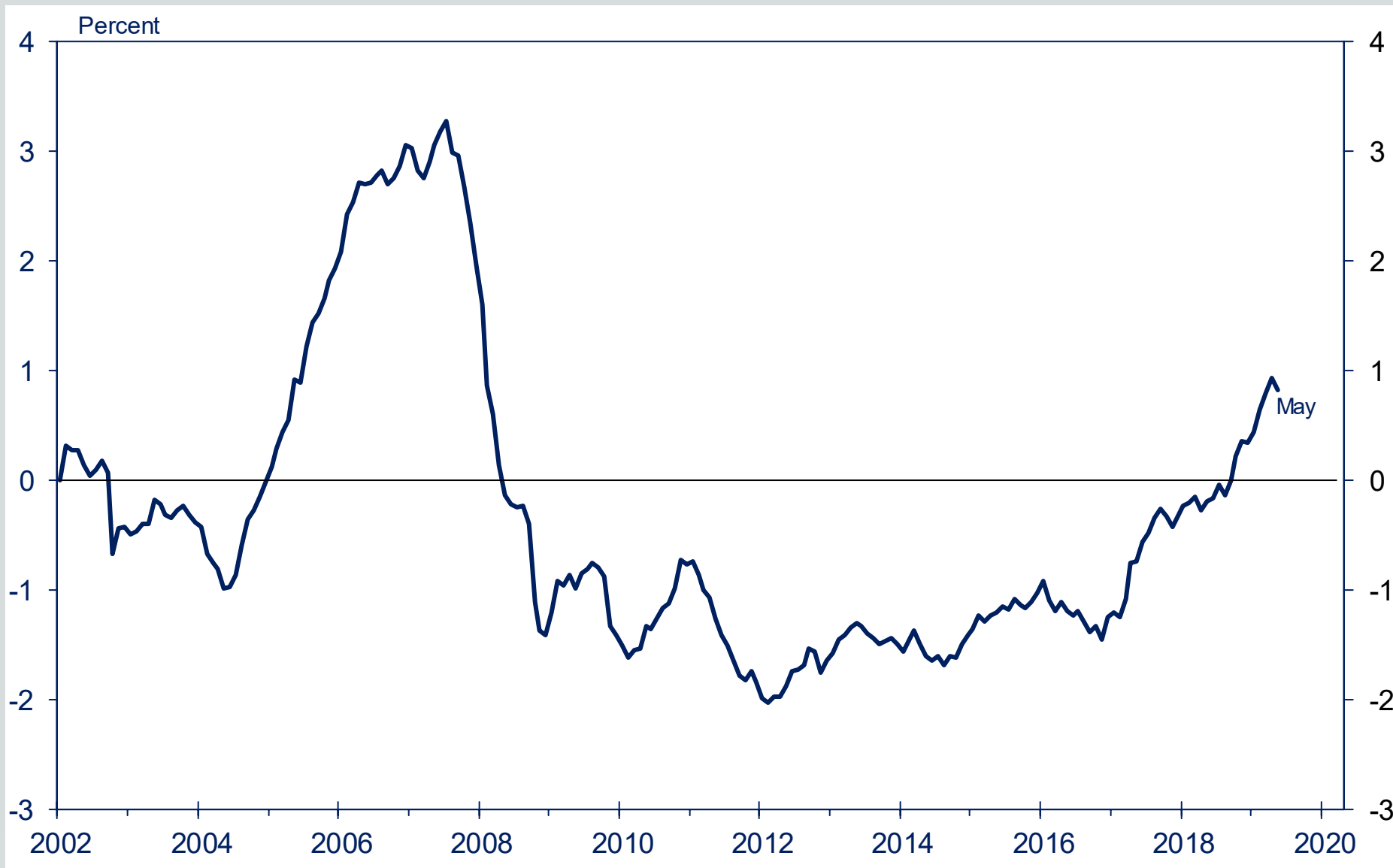
Note: Numbers may not add up due to rounding.

Monetary Policy Instruments



June 17

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

May 1, 2019

Information received since the Federal Open Market Committee met in March indicates that the labor market remains strong and that economic activity rose at a solid rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Growth of household spending and business fixed investment slowed in the first quarter. On a 12-month basis, overall inflation and inflation for items other than food and energy have declined and are running below 2 percent. On balance, market-based measures of inflation compensation have remained low in recent months, and survey-based measures of longer-term inflation expectations are little changed.

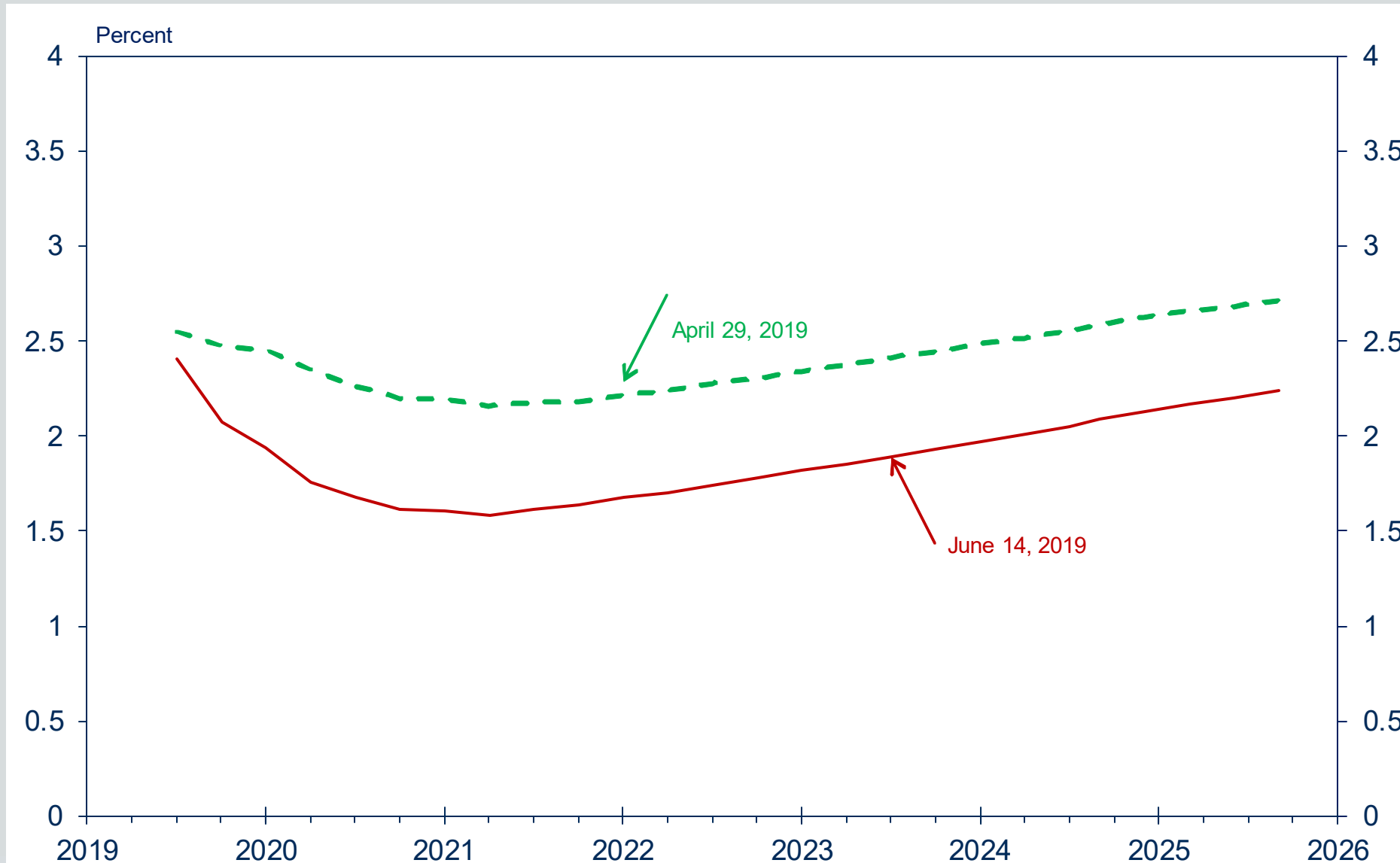
Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. ***In support of these goals, the Committee decided to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent.*** The Committee continues to view sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective as the most likely outcomes. In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate to support these outcomes.

Continued...

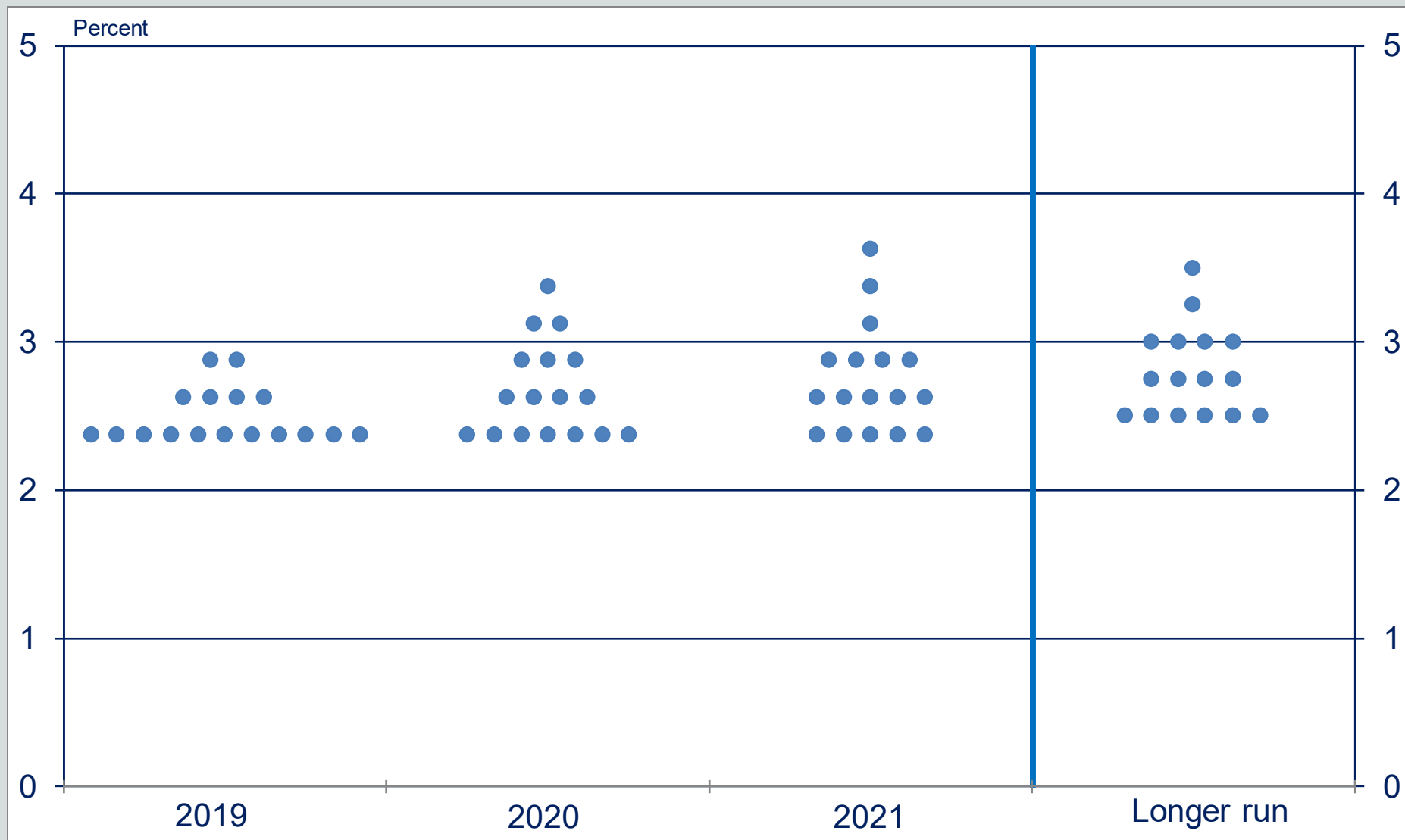
In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account 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, Chair; John C. Williams, Vice Chair; Michelle W. Bowman; Lael Brainard; James Bullard; Richard H. Clarida; Charles L. Evans; Esther L. George; Randal K. Quarles; and Eric S. Rosengren.

Eurodollar Futures



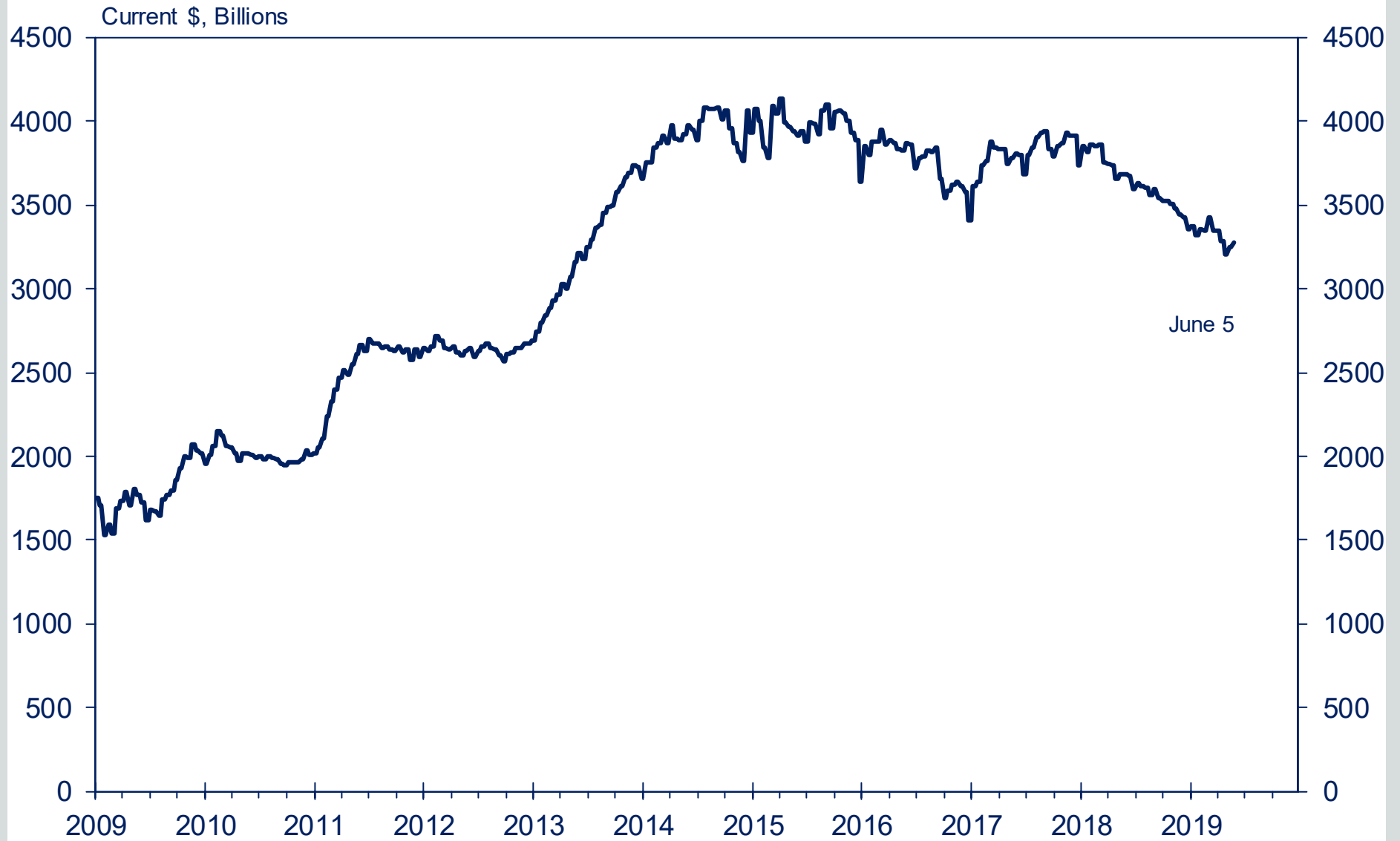
Summary of Economic Projections: Federal Funds Rate



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 March 2019 meeting.

Source: Board of Governors

Monetary Base

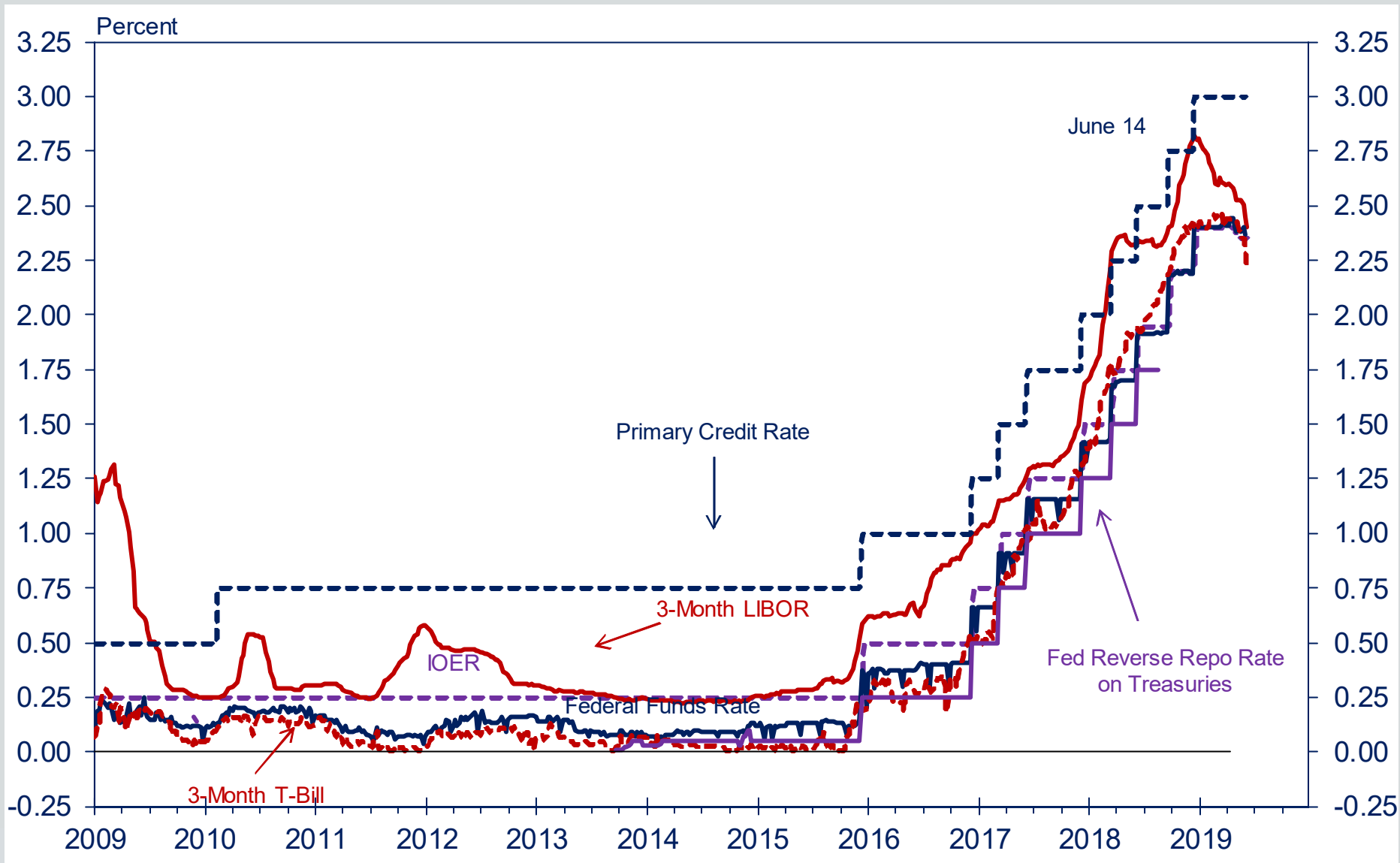


June 5

M2



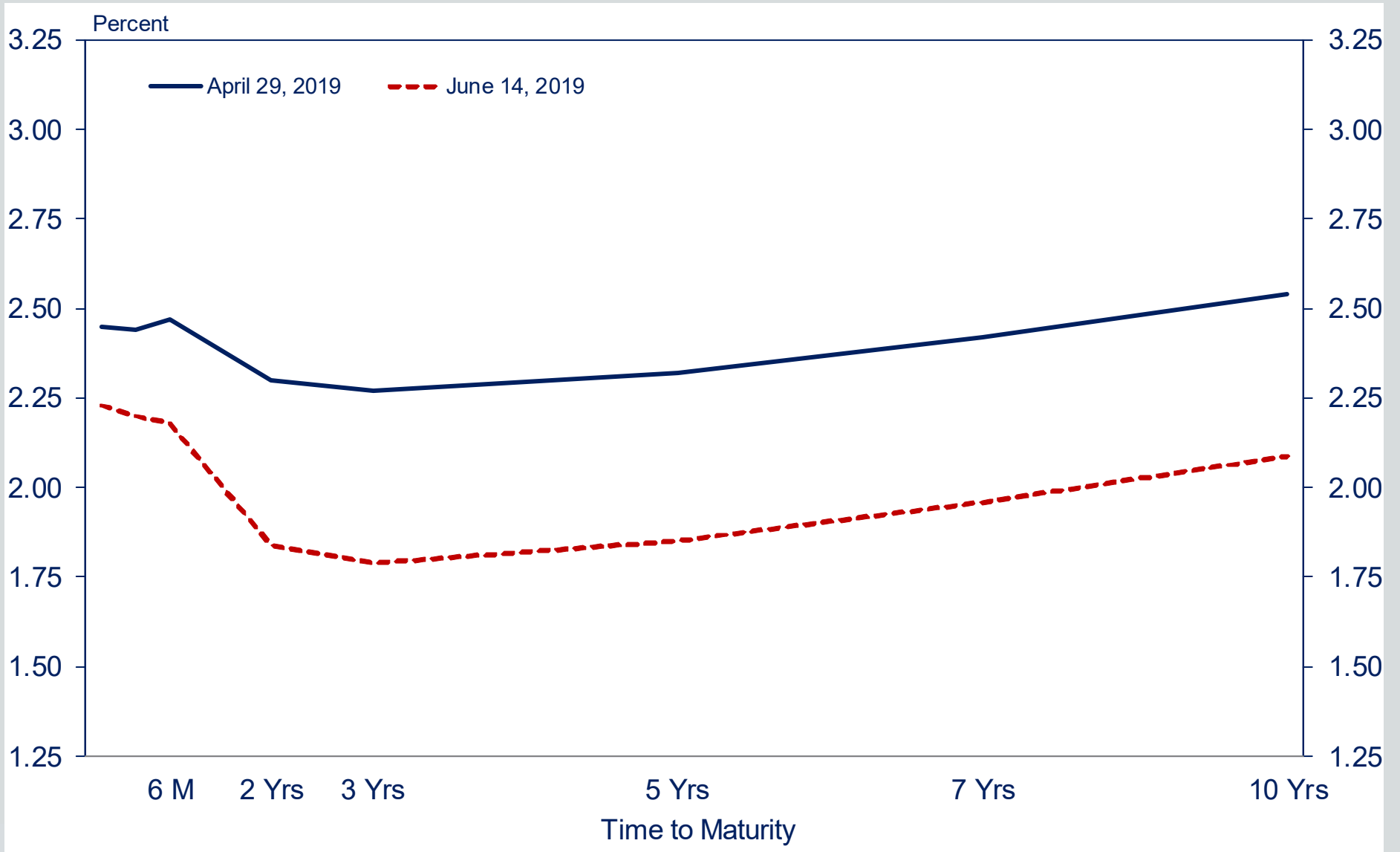
Money Market Rates



Capital Market Rates



Treasury Yield Curve



Risk Premium

