



CURRENT ECONOMIC INDICATORS – UNITED STATES

May 25, 2018

**Economy at a glance**

Month-over-month % change unless otherwise indicated

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
<b>Labour market</b>												
Non-farm payrolls (change in 000s)	155	239	190	221	14	271	216	175	176	324	135	164
Unemployment rate (%)	4.3	4.3	4.3	4.4	4.2	4.1	4.1	4.1	4.1	4.1	4.1	3.9
Average hourly earnings (year/year %)	2.33	2.32	2.22	2.31	2.59	2.21	2.35	2.43	2.43	2.47	2.60	2.60
<b>Housing market</b>												
Building permits	-3.98	8.88	-4.12	3.34	-3.54	7.10	-1.49	-0.23	3.48	-3.15	4.08	-0.94
Housing starts (units, thous.)	1122	1225	1185	1172	1158	1265	1303	1210	1334	1290	1336	1287
New home sales (units, thous.)	604	616	556	558	637	618	712	636	633	659	672	662
Existing home sales (units, thous.)	5600	5500	5420	5420	5370	5500	5720	5560	5380	5540	5600	5460
NAHB housing market index	69	66	64	67	64	68	69	74	72	71	70	68
Construction spending	1.57	-0.83	-0.90	0.46	1.26	0.11	1.17	1.64	1.68	0.95	-1.65	-
<b>Consumer</b>												
Car sales (million units, saar)	16.701	16.608	16.688	16.020	18.485	18.006	17.418	17.754	17.083	16.966	17.366	17.069
Retail sales	-0.09	0.28	0.23	0.03	1.88	0.56	0.77	0.00	-0.12	0.10	0.69	0.32
Retail sales (ex-autos)	-0.28	0.15	0.29	0.64	1.20	0.33	1.23	0.02	0.08	0.41	0.35	0.52
Conference Board consumer confidence index	117.6	117.3	120.0	120.4	120.6	126.2	128.6	123.1	124.3	130.0	127.0	128.7
Michigan consumer sentiment index	111.7	112.5	113.4	110.9	111.7	116.5	113.5	113.8	110.5	114.9	121.2	114.9
Real personal consumption expenditure	0.27	0.10	0.20	-0.03	0.59	0.17	0.50	0.32	-0.15	-0.15	0.41	-
Personal saving rate (%)	3.8	3.6	3.5	3.5	3.0	2.9	2.5	2.4	3.0	3.3	3.1	-
<b>Manufacturing</b>												
Durable goods orders	-1.18	7.14	-7.39	2.72	4.68	-4.11	2.24	3.21	-4.22	4.47	2.70	-1.66
Factory orders	-0.83	3.61	-3.39	1.63	2.87	-1.51	1.98	1.81	-1.62	2.05	1.66	-
<b>Trade</b>												
Exports	0.16	1.16	0.14	0.21	1.15	-0.12	2.30	1.70	-1.31	1.69	2.04	-
Imports	0.02	0.01	0.03	-0.17	1.23	1.48	2.57	2.56	0.04	1.74	-1.76	-
Trade balance (\$ billions)	-47.8	-45.6	-45.4	-44.6	-45.3	-49.1	-50.9	-53.9	-56.7	-57.7	-49.0	-
<b>Prices</b>												
Consumer price index (year/year %)	-0.07	0.05	0.08	0.42	0.46	0.08	0.34	0.20	0.54	0.15	-0.06	0.22
Core CPI (year/year %)	1.87	1.63	1.73	1.94	2.23	2.04	2.20	2.11	2.07	2.21	2.36	2.46
Core CPI (year/year %)	0.08	0.14	0.14	0.22	0.13	0.21	0.12	0.24	0.35	0.18	0.18	0.10
Core PCE deflator (year/year %)	1.73	1.70	1.69	1.68	1.69	1.77	1.71	1.78	1.82	1.85	2.12	2.14
Core PCE deflator (year/year %)	1.48	1.50	1.41	1.30	1.35	1.47	1.51	1.52	1.53	1.57	1.88	-
Producer price index (year/year %)	2.77	2.13	2.18	3.02	3.27	2.94	4.19	3.23	3.16	2.80	2.95	2.28
Core PPI (year/year %)	1.90	1.74	1.79	1.79	1.74	1.99	2.14	1.98	1.98	1.93	1.92	1.91
<b>Other indicators</b>												
Manufacturing ISM index	55.5	56.7	56.5	59.3	60.2	58.5	58.2	59.3	59.1	60.8	59.3	57.3
ISM non-manufacturing index	57.1	57.2	54.3	55.2	59.4	59.8	57.3	56.0	59.9	59.5	58.8	56.8
Chicago PMI	59.3	63.6	59.5	59.5	64.3	65.4	65.6	67.8	65.7	61.9	57.4	57.6
Philadelphia Fed index	35.5	26.9	23.2	22.1	25.8	28.8	24.3	27.9	22.2	25.8	22.3	23.2
Leading indicators	0.39	0.58	0.29	0.38	0.00	1.34	0.38	0.66	0.75	0.74	0.37	0.37
Business inventories	0.35	0.44	0.32	0.68	0.15	-0.04	0.45	0.55	0.61	0.50	0.00	-

**Financial markets at glance**

(End of month, unless otherwise indicated)

Fed fund rate (%)	0.8750	1.1250	1.1250	1.1250	1.1250	1.1250	1.1250	1.3750	1.3750	1.3750	1.6250	1.6250
U.S. prime rate (%)	4.00	4.25	4.25	4.25	4.25	4.25	4.25	4.50	4.50	4.50	4.75	4.75
2-year Treasury yield (%)	1.30	1.34	1.37	1.34	1.38	1.55	1.70	1.84	2.03	2.18	2.28	2.38
10-year Treasury yield (%)	2.30	2.19	2.32	2.21	2.20	2.36	2.35	2.40	2.58	2.86	2.84	2.87
Yield curve (10yr - 2yr) basis points	100.00	85.00	95.00	87.00	82.00	81.00	65.00	56.00	55.00	68.00	56.00	49.00
S&P 500 index (monthly average)	2395.35	2433.99	2454.10	2456.22	2492.84	2557.00	2593.61	2664.34	2789.80	2705.16	2702.77	2653.63
NASDAQ composite index (monthly average)	6124.88	6224.29	6294.67	6311.40	6428.08	6603.01	6796.05	6889.74	7279.50	7161.77	7311.51	7084.14
DJIA index (monthly average)	20936.81	21317.80	21581.25	21914.08	22173.41	23036.24	23557.93	24545.38	25804.02	24981.55	24582.17	24304.21
Euro (EUR/USD)	1.1050	1.1233	1.1530	1.1813	1.1913	1.1755	1.1743	1.1836	1.2197	1.2340	1.2334	1.2270
Yen (USD/JPY)	112.24	110.91	112.42	109.83	110.78	112.91	112.82	112.94	110.87	107.97	106.05	107.66
Pound (GBP/USD)	1.29290	1.28100	1.29960	1.29520	1.33400	1.32020	1.32170	1.34040	1.38240	1.39610	1.39760	1.40790

Source: Reuters, Federal Reserve Board, Bureau of Labor Statistics, U.S. Census Bureau, National Association of Realtors, Bureau of Economic Analysis, National Association of Purchasing Managers, Conference Board National Association of Home Builders, Bloomberg.

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