



CURRENT ECONOMIC INDICATORS – UNITED STATES

December 14, 2018

Economy at a glance

Month-over-month % change unless otherwise indicated

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Labour market												
Non-farm payrolls (change in 000s)	175	176	324	155	175	268	208	165	286	119	237	155
Unemployment rate (%)	4.1	4.1	4.1	4.1	3.9	3.8	4.0	3.9	3.9	3.7	3.7	3.7
Average hourly earnings (year/year %)	2.43	2.43	2.47	2.60	2.64	2.73	2.77	2.77	2.94	2.79	3.16	3.24
Housing market												
Building permits	-0.23	3.48	-3.15	4.08	-0.94	-4.62	-0.69	0.85	-4.14	1.68	-0.39	-
Housing starts (units, thous.)	1210	1334	1290	1327	1276	1329	1177	1184	1280	1210	1228	-
New home sales (units, thous.)	636	633	663	672	633	653	612	606	591	597	544	-
Existing home sales (units, thous.)	5560	5380	5540	5600	5450	5410	5380	5340	5330	5150	5220	-
NAHB housing market index	74	72	71	70	68	70	68	68	67	67	68	60
Construction spending	1.22	0.28	2.29	-0.95	1.67	0.73	-0.72	0.22	-0.45	-0.08	-0.15	-
Consumer												
Car sales (million units, saar)	17.343	17.116	16.923	17.234	17.200	17.195	17.226	16.716	16.689	17.426	17.487	17.404
Retail sales	-0.02	-0.12	0.10	0.72	0.34	1.24	0.24	0.61	-0.07	-0.22	1.11	0.23
Retail sales (ex-autos)	0.04	0.08	0.41	0.41	0.37	1.41	0.32	0.75	0.10	-0.27	1.00	0.23
Conference Board consumer confidence index	123.1	124.3	130.0	127.0	125.6	128.8	127.1	127.9	134.7	135.3	137.9	135.7
Michigan consumer sentiment index	113.8	110.5	114.9	121.2	114.9	111.8	116.5	114.4	110.3	115.2	113.1	112.3
Real personal consumption expenditure	0.11	-0.11	-0.26	0.57	0.31	0.34	0.32	0.34	0.28	0.10	0.44	-
Personal saving rate (%)	6.2	7.0	7.4	7.2	6.8	6.6	6.5	6.3	6.3	6.3	6.2	-
Manufacturing												
Durable goods orders	3.21	-4.22	4.47	2.73	-1.05	-0.29	0.85	-1.16	4.69	-0.02	-4.31	-
Factory orders	1.81	-1.62	2.05	1.66	-0.41	0.40	0.64	-0.54	2.62	0.24	-2.05	-
Trade												
Exports	1.33	-1.45	1.70	2.20	-0.06	1.79	-0.83	-0.95	-0.74	1.49	-0.15	-
Imports	2.24	-0.99	2.38	-1.44	-0.44	0.32	0.63	0.87	0.66	1.52	0.23	-
Trade balance (\$ billions)	-51.9	-52.3	-55.0	-46.7	-45.7	-42.8	-46.2	-50.4	-53.7	-54.6	-55.5	-
Prices												
Consumer price index	0.20	0.54	0.15	-0.06	0.22	0.21	0.13	0.17	0.22	0.06	0.33	0.02
(year/year %)	2.11	2.07	2.21	2.36	2.46	2.80	2.87	2.95	2.70	2.28	2.52	2.18
Core CPI	0.24	0.35	0.18	0.18	0.10	0.17	0.16	0.24	0.08	0.12	0.19	0.21
(year/year %)	1.78	1.82	1.85	2.12	2.14	2.24	2.26	2.35	2.20	2.17	2.14	2.21
Core PCE deflator (year/year %)	1.64	1.63	1.66	1.96	1.89	1.98	1.95	2.02	1.93	1.94	1.78	-
Producer price index (year/year %)	3.23	2.95	2.85	3.00	2.33	3.92	4.01	4.17	3.59	2.86	3.41	1.59
Core PPI (year/year %)	1.98	1.88	1.98	2.02	1.91	2.12	2.11	2.41	2.36	2.61	2.30	2.39
Other indicators												
Manufacturing ISM index	59.3	59.1	60.8	59.3	57.3	58.7	60.2	58.1	61.3	59.8	57.7	59.3
ISM non-manufacturing index	56.0	59.9	59.5	58.8	56.8	58.6	59.1	55.7	58.5	61.6	60.3	60.7
Chicago PMI	67.8	65.7	61.9	57.4	57.6	62.7	64.1	65.5	63.6	60.4	58.4	66.4
Philadelphia Fed index	27.9	22.2	25.8	22.3	23.2	34.4	19.9	25.7	11.9	22.9	22.2	12.9
Leading indicators	0.75	0.65	0.65	0.28	0.46	0.09	0.55	0.73	0.45	0.63	0.09	-
Business inventories	0.54	0.60	0.56	-0.11	0.30	0.32	0.10	0.67	0.53	0.49	0.59	-

Financial markets at glance

(End of month, unless otherwise indicated)

Fed fund rate (%)	1.3750	1.3750	1.3750	1.6250	1.6250	1.6250	1.8750	1.8750	1.8750	2.1250	2.1250	2.1250
U.S. prime rate (%)	4.50	4.50	4.50	4.75	4.75	4.75	5.00	5.00	5.00	5.25	5.25	5.25
2-year Treasury yield (%)	1.84	2.03	2.18	2.28	2.38	2.51	2.53	2.61	2.64	2.77	2.86	2.86
10-year Treasury yield (%)	2.40	2.58	2.86	2.84	2.87	2.98	2.91	2.89	2.89	3.00	3.15	3.12
Yield curve (10yr - 2yr) basis points	56.00	55.00	68.00	56.00	49.00	47.00	38.00	28.00	25.00	23.00	29.00	26.00
S&P 500 index (monthly average)	2664.34	2789.80	2705.16	2702.77	2653.63	2701.49	2754.35	2793.64	2857.82	2901.50	2785.46	2723.23
NASDAQ composite index (monthly average)	6889.74	7279.50	7161.77	7311.51	7084.14	7339.33	7645.14	7756.86	7892.23	7983.31	7527.08	7236.08
DJIA index (monthly average)	24545.38	25804.02	24981.55	24582.17	24304.21	24572.53	24790.11	24978.23	25629.99	26232.67	25609.34	25258.68
Euro (EUR/USD)	1.1836	1.2197	1.2340	1.2334	1.2270	1.1823	1.1679	1.1685	1.1547	1.1667	1.1488	1.1364
Yen (USD/JPY)	112.94	110.87	107.97	106.05	107.66	109.69	110.06	111.52	111.00	112.10	112.72	113.34
Pound (GBP/USD)	1.34040	1.38240	1.39610	1.39760	1.40790	1.34700	1.32940	1.31620	1.28780	1.30660	1.30120	1.29000

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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