



CURRENT ECONOMIC INDICATORS – UNITED STATES

February 16, 2018

Economy at a glance

Month-over-month % change unless otherwise indicated

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Labour market												
Non-farm payrolls (change in 000s)	200	73	175	155	239	190	221	14	271	216	160	200
Unemployment rate (%)	4.7	4.5	4.4	4.3	4.3	4.3	4.4	4.2	4.1	4.1	4.1	4.1
Average hourly earnings (year/year %)	2.39	2.24	2.24	2.33	2.32	2.22	2.31	2.59	2.21	2.35	2.43	2.43
Housing market												
Building permits	-6.23	3.36	-2.54	-4.89	9.16	-3.53	3.41	-3.69	7.43	-0.99	-0.23	7.38
Housing starts (units, thous.)	1288	1189	1154	1129	1217	1185	1172	1159	1261	1299	1209	1326
New home sales (units, thous.)	615	638	590	606	619	564	559	639	599	689	625	-
Existing home sales (units, thous.)	5470	5700	5560	5620	5510	5440	5350	5370	5500	5780	5570	-
NAHB housing market index	65	71	68	69	66	64	67	64	68	69	74	72
Construction spending	1.00	0.31	-1.77	1.57	-0.83	-0.90	0.46	1.26	0.11	0.60	0.66	-
Consumer												
Car sales (million units, saar)	17.331	16.721	16.968	16.701	16.608	16.688	16.020	18.485	18.006	17.418	17.754	17.071
Retail sales	-0.46	0.10	0.33	0.04	-0.06	0.48	-0.05	2.04	0.67	0.76	0.03	-0.26
Retail sales (ex-autos)	-0.06	0.25	0.28	-0.23	-0.19	0.53	0.46	1.34	0.48	1.23	0.05	0.00
Conference Board consumer confidence index	116.1	124.9	119.4	117.6	117.3	120.0	120.4	120.6	126.2	128.6	123.1	125.4
Michigan consumer sentiment index	111.5	113.2	112.7	111.7	112.5	113.4	110.9	111.7	116.5	113.5	113.8	110.5
Real personal consumption expenditure	0.01	0.74	0.10	0.27	0.10	0.20	-0.03	0.59	0.11	0.51	0.29	-
Personal saving rate (%)	4.1	3.9	3.7	3.8	3.6	3.5	3.5	3.0	3.0	2.5	2.4	-
Manufacturing												
Durable goods orders	1.37	2.35	-0.79	0.00	6.38	-6.81	2.06	2.40	-0.41	1.74	2.82	-
Factory orders	0.82	1.01	-0.27	-0.32	3.23	-3.30	1.23	1.68	0.36	1.68	1.74	-
Trade												
Exports	0.32	-0.05	-0.61	0.16	1.16	-0.08	0.17	1.13	-0.07	2.31	1.77	-
Imports	-1.52	0.09	0.92	0.02	0.01	-0.28	-0.22	1.16	1.61	2.50	2.49	-
Trade balance (\$ billions)	-44.4	-44.8	-48.1	-47.8	-45.6	-45.1	-44.2	-44.8	-48.9	-50.4	-	-
Prices												
Consumer price index (year/year %)	0.03	-0.16	0.15	-0.07	0.05	0.08	0.42	0.46	0.08	0.34	0.20	0.54
Core CPI (year/year %)	0.17	-0.07	0.09	0.08	0.14	0.14	0.22	0.13	0.21	0.12	0.24	0.35
Core PCE deflator (year/year %)	1.86	1.61	1.58	1.48	1.50	1.41	1.30	1.35	1.45	1.49	1.52	-
Producer price index (year/year %)	3.91	3.80	4.05	2.77	2.13	2.18	3.02	3.27	2.89	4.24	3.34	3.16
Core PPI (year/year %)	1.65	1.80	2.00	1.90	1.74	1.79	1.79	1.74	2.04	2.24	2.03	1.98
Other indicators												
Manufacturing ISM index	57.6	56.6	55.3	55.5	56.7	56.5	59.3	60.2	58.5	58.2	59.3	59.1
ISM non-manufacturing index	57.4	55.6	57.3	57.1	57.2	54.3	55.2	59.4	59.8	57.3	56.0	59.9
Chicago PMI	57.3	57.1	58.7	59.3	63.6	59.5	59.5	64.3	65.4	65.6	67.8	65.7
Philadelphia Fed index	35.3	31.6	22.8	35.5	26.9	23.2	22.1	25.8	28.8	24.3	27.9	22.2
Leading indicators	0.29	0.49	0.19	0.39	0.58	0.29	0.38	0.00	1.34	0.47	0.56	-
Business inventories	0.27	0.17	-0.20	0.31	0.49	0.34	0.65	-0.05	0.00	0.42	0.37	-

Financial markets at glance

(End of month, unless otherwise indicated)

Fed fund rate (%)	0.6250	0.8750	0.8750	0.8750	1.1250	1.1250	1.1250	1.1250	1.1250	1.1250	1.3750	1.3750
U.S. prime rate (%)	3.75	4.00	4.00	4.00	4.25	4.25	4.25	4.25	4.25	4.25	4.50	4.50
2-year Treasury yield (%)	1.20	1.31	1.24	1.30	1.34	1.37	1.34	1.38	1.55	1.70	1.84	2.03
10-year Treasury yield (%)	2.42	2.48	2.30	2.30	2.19	2.32	2.21	2.20	2.36	2.35	2.40	2.58
Yield curve (10yr - 2yr) basis points	122.00	117.00	106.00	100.00	85.00	95.00	87.00	82.00	81.00	65.00	56.00	55.00
S&P 500 index (monthly average)	2329.91	2366.82	2359.31	2395.35	2433.99	2454.10	2456.22	2492.84	2557.00	2593.61	2664.34	2789.80
NASDAQ composite index (monthly average)	5764.70	5864.96	5912.17	6124.88	6224.29	6294.67	6311.40	6428.08	6603.01	6796.05	6889.74	7279.50
DJIA index (monthly average)	20424.14	20823.06	20684.69	20936.81	21317.80	21581.25	21914.08	22173.41	23036.24	23557.93	24545.38	25804.02
Euro (EUR/USD)	1.0650	1.0691	1.0714	1.1050	1.1233	1.1530	1.1813	1.1913	1.1755	1.1743	1.1836	1.2197
Yen (USD/JPY)	112.91	112.92	110.09	112.24	110.91	112.42	109.83	110.78	112.91	112.82	112.94	110.87
Pound (GBP/USD)	1.24950	1.23470	1.26390	1.29290	1.28100	1.29960	1.29520	1.33400	1.32020	1.32170	1.34040	1.38240

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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