



CURRENT ECONOMIC INDICATORS – UNITED STATES

August 17, 2018

Economy at a glance

Month-over-month % change unless otherwise indicated

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Labour market												
Non-farm payrolls (change in 000s)	221	14	271	216	175	176	324	155	175	268	248	157
Unemployment rate (%)	4.4	4.2	4.1	4.1	4.1	4.1	4.1	4.1	3.9	3.8	4.0	3.9
Average hourly earnings (year/year %)	2.31	2.59	2.21	2.35	2.43	2.43	2.47	2.60	2.64	2.73	2.72	2.67
Housing market												
Building permits	3.34	-3.54	7.10	-1.49	-0.23	3.48	-3.15	4.08	-0.94	-4.62	-0.69	1.47
Housing starts (units, thous.)	1172	1158	1265	1303	1210	1334	1290	1327	1276	1329	1158	1168
New home sales (units, thous.)	558	637	618	712	636	633	663	672	641	666	631	-
Existing home sales (units, thous.)	5420	5370	5500	5720	5560	5380	5540	5600	5450	5410	5380	-
NAHB housing market index	67	64	68	69	74	72	71	70	68	70	68	68
Construction spending	-0.43	0.24	0.57	0.78	1.22	0.28	2.29	-0.95	1.67	1.33	-1.12	-
Consumer												
Car sales (million units, saar)	16.452	18.089	17.880	17.523	17.343	17.116	16.923	17.234	17.200	17.195	17.211	16.680
Retail sales	0.05	1.88	0.56	0.77	0.00	-0.12	0.10	0.72	0.34	1.24	0.20	0.51
Retail sales (ex-autos)	0.69	1.20	0.33	1.23	0.02	0.08	0.41	0.41	0.37	1.41	0.21	0.59
Conference Board consumer confidence index	120.4	120.6	126.2	128.6	123.1	124.3	130.0	127.0	125.6	128.8	127.1	127.4
Michigan consumer sentiment index	110.9	111.7	116.5	113.5	113.8	110.5	114.9	121.2	114.9	111.8	116.5	114.4
Real personal consumption expenditure	0.12	0.46	0.27	0.46	0.11	-0.11	-0.26	0.57	0.40	0.28	0.31	-
Personal saving rate (%)	6.8	6.6	6.5	6.2	6.2	7.0	7.4	7.2	6.9	6.8	6.8	-
Manufacturing												
Durable goods orders	2.72	4.68	-4.11	2.24	3.21	-4.22	4.47	2.73	-1.05	-0.29	0.84	-
Factory orders	1.63	2.87	-1.51	1.98	1.81	-1.62	2.05	1.66	-0.41	0.40	0.67	-
Trade												
Exports	0.22	1.41	0.14	1.85	1.33	-1.21	1.76	2.22	0.27	1.94	-0.71	-
Imports	0.16	1.25	1.18	2.29	2.24	-0.58	2.44	-1.43	-0.21	0.47	0.63	-
Trade balance (\$ billions)	-44.2	-44.4	-47.0	-49.0	-51.9	-52.9	-55.5	-47.2	-46.1	-43.2	-46.3	-
Prices												
Consumer price index (year/year %)	0.42	0.46	0.08	0.34	0.20	0.54	0.15	-0.06	0.22	0.21	0.13	0.17
Core CPI (year/year %)	1.94	2.23	2.04	2.20	2.11	2.07	2.21	2.36	2.46	2.80	2.87	2.95
Core PCE deflator (year/year %)	0.22	0.13	0.21	0.12	0.24	0.35	0.18	0.18	0.10	0.17	0.16	0.24
Producer price index (year/year %)	1.68	1.69	1.77	1.71	1.78	1.82	1.85	2.12	2.14	2.24	2.26	2.35
Core PPI (year/year %)	1.41	1.48	1.58	1.61	1.64	1.63	1.66	1.96	1.86	1.94	1.90	-
Core PPI (year/year %)	3.02	3.27	2.94	4.19	3.23	2.95	2.85	3.00	2.28	3.92	3.86	4.12
Core PPI (year/year %)	1.79	1.74	1.99	2.14	1.98	1.88	1.98	2.02	1.91	2.12	2.16	2.41
Other indicators												
Manufacturing ISM index	59.3	60.2	58.5	58.2	59.3	59.1	60.8	59.3	57.3	58.7	60.2	58.1
ISM non-manufacturing index	55.2	59.4	59.8	57.3	56.0	59.9	59.5	58.8	56.8	58.6	59.1	55.7
Chicago PMI	59.5	64.3	65.4	65.6	67.8	65.7	61.9	57.4	57.6	62.7	64.1	65.5
Philadelphia Fed index	22.1	25.8	28.8	24.3	27.9	22.2	25.8	22.3	23.2	34.4	19.9	25.7
Leading indicators	0.38	0.00	1.34	0.38	0.75	0.65	0.65	0.28	0.46	0.09	0.55	0.64
Business inventories	0.78	0.16	-0.01	0.45	0.54	0.60	0.56	-0.11	0.30	0.32	0.08	-

Financial markets at glance

(End of month, unless otherwise indicated)

Fed fund rate (%)	1.1250	1.1250	1.1250	1.1250	1.3750	1.3750	1.3750	1.6250	1.6250	1.6250	1.8750	1.8750
U.S. prime rate (%)	4.25	4.25	4.25	4.25	4.50	4.50	4.50	4.75	4.75	4.75	5.00	5.00
2-year Treasury yield (%)	1.34	1.38	1.55	1.70	1.84	2.03	2.18	2.28	2.38	2.51	2.53	2.61
10-year Treasury yield (%)	2.21	2.20	2.36	2.35	2.40	2.58	2.86	2.84	2.87	2.98	2.91	2.89
Yield curve (10yr - 2yr) basis points	87.00	82.00	81.00	65.00	56.00	55.00	68.00	56.00	49.00	47.00	38.00	28.00
S&P 500 index (monthly average)	2456.22	2492.84	2557.00	2593.61	2664.34	2789.80	2705.16	2702.77	2653.63	2701.49	2754.35	2793.64
NASDAQ composite index (monthly average)	6311.40	6428.08	6603.01	6796.05	6889.74	7279.50	7161.77	7311.51	7084.14	7339.33	7645.14	7756.86
DJIA index (monthly average)	21914.08	22173.41	23036.24	23557.93	24545.38	25804.02	24981.55	24582.17	24304.21	24572.53	24790.11	24978.23
Euro (EUR/USD)	1.1813	1.1913	1.1755	1.1743	1.1836	1.2197	1.2340	1.2334	1.2270	1.1823	1.1679	1.1685
Yen (USD/JPY)	109.83	110.78	112.91	112.82	112.94	110.87	107.97	106.05	107.66	109.69	110.06	111.52
Pound (GBP/USD)	1.29520	1.33400	1.32020	1.32170	1.34040	1.38240	1.39610	1.39760	1.40790	1.34700	1.32940	1.31620

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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