



## CURRENT ECONOMIC INDICATORS – UNITED STATES

January 27, 2012

### Economy at a glance

Month-over-month % change unless otherwise indicated

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
<b>Labour market</b>												
Non-farm payrolls (change in 000s)	68	235	194	217	53	20	127	104	210	112	100	200
Unemployment rate (%)	9.1	9.0	8.9	9.0	9.0	9.1	9.1	9.1	9.0	8.9	8.7	8.5
Average hourly earnings (year/year %)	2.12	2.06	2.06	2.05	2.05	1.99	2.15	1.78	1.83	1.56	1.56	1.61
<b>Housing market</b>												
Building permits	-9.84	-5.99	7.49	-1.92	8.17	1.31	-2.59	3.99	-5.76	9.34	5.59	-1.32
Housing starts (units, thous.)	636	518	593	549	553	615	615	585	646	628	685	657
New home sales (units, thous.)	310	281	305	316	308	303	295	290	302	307	314	307
Existing home sales (units, thous.)	4640	4220	4360	4270	4120	4140	4000	4320	4190	4250	4390	4610
NAHB housing market index	16	16	17	16	16	13	15	15	14	17	19	21
Construction spending	-1.39	-1.01	-0.21	0.74	2.50	1.55	-3.29	2.20	1.10	-0.19	1.22	N/A
<b>Consumer</b>												
Car sales (million units, saar)	12.644	13.237	13.020	13.129	11.681	11.512	12.204	12.093	13.050	13.219	13.602	13.498
Retail sales	0.81	1.26	0.76	0.19	-0.05	0.20	0.42	0.29	1.27	0.66	0.41	0.09
Retail sales (ex-autos)	0.54	1.17	1.23	0.35	0.28	0.13	0.37	0.53	0.62	0.52	0.30	-0.21
Conference Board consumer confidence index	64.8	72.0	63.8	66.0	61.7	57.6	59.2	45.2	46.4	40.9	55.2	64.5
Michigan consumer sentiment index	81.8	86.9	82.5	82.5	81.9	82.0	75.7	68.5	75.2	74.9	77.4	79.6
Real personal consumption expenditure	0.04	0.36	0.19	-0.06	0.02	-0.08	0.39	-0.14	0.55	0.16	0.16	N/A
Personal saving rate (%)	5.2	5.0	4.9	4.8	4.7	5.0	4.3	4.1	3.5	3.6	3.5	N/A
<b>Manufacturing</b>												
Durable goods orders	4.01	-1.06	4.58	-2.52	2.01	-1.15	4.19	0.07	-1.36	0.08	4.33	3.00
Factory orders	3.41	-0.28	3.77	-0.92	0.61	-0.39	2.07	0.05	-0.11	-0.16	2.10	N/A
<b>Trade</b>												
Exports	2.34	-1.26	4.98	1.34	-0.32	-2.24	3.50	0.13	1.45	-0.69	-0.86	N/A
Imports	5.50	-1.98	4.23	-0.23	2.91	-1.05	-0.01	-0.22	0.63	-0.95	1.32	N/A
Trade balance (\$ billions)	-47.9	-45.7	-46.4	-43.6	-50.5	-52.1	-46.1	-45.3	-44.2	-43.3	-47.8	N/A
<b>Prices</b>												
Consumer price index	0.40	0.55	0.55	0.42	0.17	-0.22	0.50	0.37	0.30	-0.08	-0.02	0.01
(year/year %)	1.63	2.11	2.68	3.16	3.57	3.56	3.63	3.77	3.87	3.53	3.39	2.96
Core CPI	0.17	0.20	0.14	0.19	0.29	0.25	0.22	0.24	0.05	0.14	0.17	0.15
(year/year %)	0.95	1.09	1.19	1.33	1.51	1.64	1.77	1.95	1.97	2.10	2.15	2.23
Core PCE deflator (year/year %)	1.04	1.10	1.04	1.18	1.31	1.42	1.57	1.68	1.65	1.65	1.65	N/A
Producer price index (year/year %)	3.69	5.61	5.57	6.47	6.76	6.83	7.05	6.57	7.05	6.13	5.88	4.84
Core PPI (year/year %)	1.62	1.85	1.97	2.19	2.07	2.30	2.64	2.69	2.52	2.81	2.93	3.04
<b>Other indicators</b>												
Manufacturing ISM index	60.8	61.4	61.2	60.4	53.5	55.3	50.9	50.6	51.6	50.8	52.7	53.9
ISM non-manufacturing index	59.4	59.7	57.3	52.8	54.6	53.3	52.7	53.3	53.0	52.9	52.0	52.6
Chicago PMI	67.6	68.6	69.6	65.0	57.9	61.9	59.9	58.1	61.3	59.3	62.5	62.2
Philadelphia Fed index	17.3	29.8	39.2	15.1	3.2	-4.1	6.2	-22.7	-12.7	10.8	3.1	6.8
Leading indicators	0.11	0.98	1.08	0.00	0.53	0.00	0.21	-0.74	-0.64	0.64	0.21	0.43
Business inventories	0.97	0.74	1.25	0.95	0.93	0.41	0.51	0.36	0.02	0.76	0.32	N/A

### Financial markets at glance

(End of month, unless otherwise indicated)

Fed fund rate (%)	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
U.S. prime rate (%)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
2-year Treasury yield (%)	0.61	0.77	0.70	0.73	0.56	0.41	0.41	0.23	0.21	0.28	0.25	0.26
10-year Treasury yield (%)	3.39	3.58	3.41	3.46	3.17	3.00	3.00	2.30	1.98	2.15	2.01	1.98
Yield curve (10yr - 2yr) basis points	278.00	281.00	271.00	273.00	261.00	259.00	259.00	207.00	177.00	187.00	176.00	N/A
S&P 500 index (monthly average)	1282.62	1321.12	1304.49	1331.51	1338.31	1287.29	1325.18	1185.31	1173.88	1207.22	1226.41	1243.32
NASDAQ composite index (monthly average)	2717.21	2783.54	2722.29	2797.07	2815.08	2687.76	2810.58	2504.62	2524.14	2594.78	2606.29	2601.67
DJIA index (monthly average)	11802.37	12190.00	12081.48	12434.88	12579.99	12097.31	12512.33	11326.62	11175.45	11515.93	11804.33	12075.68
Euro (EUR/USD)	1.3371	1.3656	1.4020	1.4460	1.4335	1.4403	1.4275	1.4333	1.3747	1.3732	1.3558	1.3155
Yen (USD/JPY)	82.63	82.54	81.65	83.18	81.13	80.43	79.24	76.97	76.80	76.64	77.56	77.80
Pound (GBP/USD)	1.57820	1.61240	1.61590	1.63790	1.63320	1.62190	1.61580	1.63560	1.57710	1.57680	1.58060	1.55870

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.

© Royal Bank of Canada. The material contained herein is the property of RBC Financial Group and may not be reproduced in any way, in whole or in part, without express authorization of the copyright holder in writing. The statements and statistics contained herein have been prepared by RBC Economics Research based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the information of investors and business persons and does not constitute an offer to sell or a solicitation to buy securities.