# Macro and Markets Dashboard: United States

Updated: December 16, 2017

#### **Key Indicators**

			as of:	
III ■ Real GDP	17.2T	<b>▲</b> 3.3%		2017 Q3
<b>Ⅲ Ⅲ</b> Unemp. rate	4.1%	0.0		Nov 2017
<b>Ⅲ Ⅲ</b> CPI Inflation	2.2%	▲ 0.2		Nov 2017
		one week change	one month change	as of:
<b>Ⅲ Ⅲ</b> S&P 500	2,675.81	▲ 0.9%	<b>▲</b> 4.3%	2017-12-15
<b>Ⅲ Ⅲ</b> DJIA	24,651.74	<b>▲</b> 1.3%	<b>▲</b> 5.9%	2017-12-15
III Ⅲ NASDAQ	6,936.58	<b>▲</b> 1.4%	<b>▲</b> 3.4%	2017-12-15
<b>Ⅲ</b> Ⅲ VIX	9.42	<b>▼</b> -1.7%	▼ -28.3%	2017-12-15
11 2-yr t-bond	1.84%	▲ 0.04	▲ 0.16	2017-12-15
Ⅲ Ⅲ 10-yr t-bond	2.35%	▼ -0.03	▲ 0.02	2017-12-15
<b>Ⅲ Ⅲ</b> Crude oil	\$57.30	<b>▼</b> -0.1%	<b>▲</b> 3.6%	2017-12-15
<b>Ⅲ Ⅲ</b> USD index	89.34	<b>▲</b> 1.3%	▼ -0.6%	2017-12-08

chart: 📶 data: ⊞

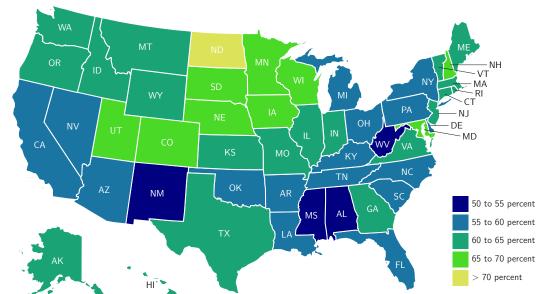
#### About the Dashboard

The Macro and Markets Dashboard for the United States contains more than 100 indicators of the performance of the U.S. economy. The dashboard includes twelve categories of charts, and a table of exchange rates.

Dashboard plots follow a uniform design. The line plots show trends over the past decade, while the horizontal bar plots decompose recent developments. The latest value and its reference period are listed in the bottom left corner of the plot area for line plots. Below each plot is a brief listing of the source with a link (in blue) to the source data.

#### Chart of the week

■ Employment-Population Ratio by State, October 2017



Source: U.S. Bureau of Labor Statistics: Employment Percent of Civilian NonInstitutional Population, Seasonally Adjusted, Monthly



#### Contents

About the Dashboard	1
High-frequency indicators	2
State-level economic indicators	3
Macroeconomic Indicators: Overview	4
Macroeconomic Indicators: Businesses .	5
Macroeconomic Indicators: Households .	7
Depository Corporations	9
Labor Markets	10
Equity Markets	13
Money and Interest Rates	14
Government and Policy	16
Prices	17
Trade and External Sector Indicators	20
Capital Flows	21
Exchange Rate Table	22

#### Contact

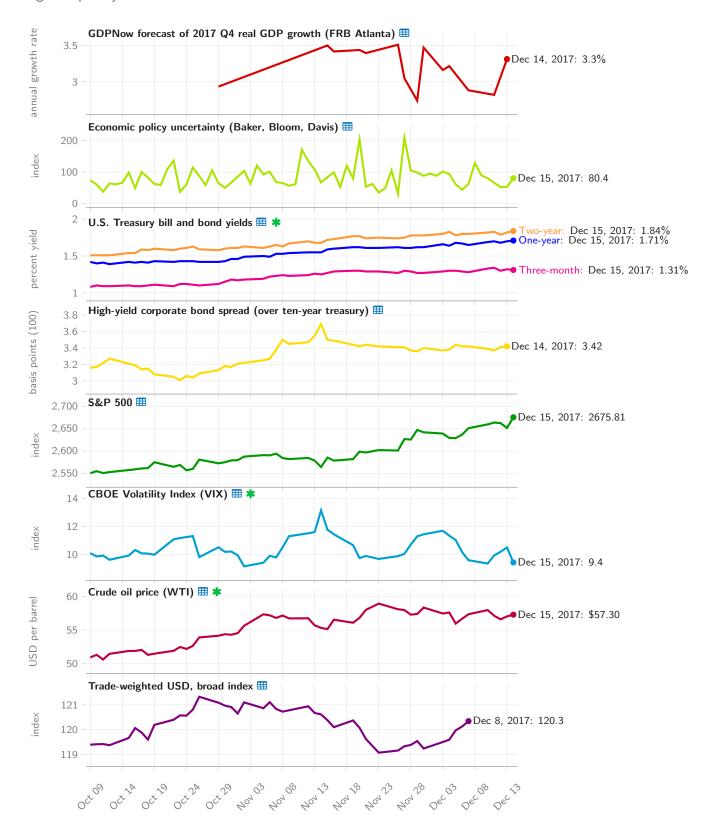
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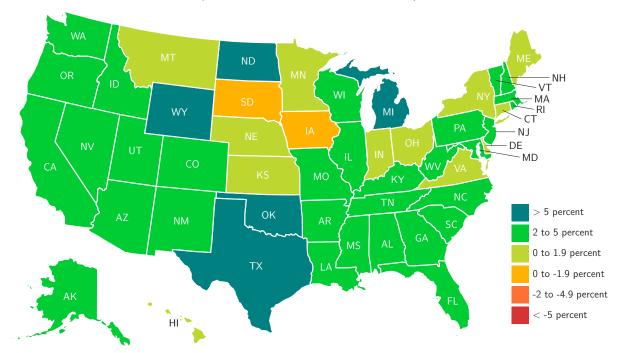
**y** @bd\_econ

#### High-frequency indicators

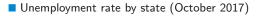


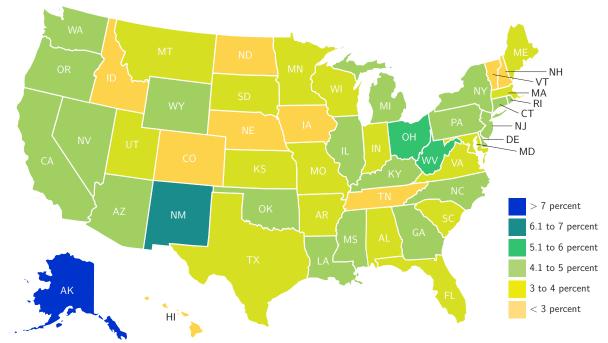
#### State-level economic indicators

Real GDP growth by state in 2017 Q2 (change over previous quarter, annualized)



Source: U.S. Bureau of Economic Analysis (BEA), Regional Economic Accounts: GDP by State





Source: U.S. Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics (LAUS)

#### Macroeconomic Indicators: Overview

Components of real gross domestic product (GDP)

(chained 2009 USD, trillion)

Real GDP

Gov Spend
Investment

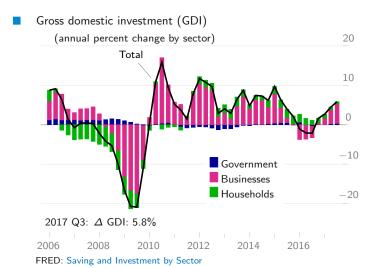
Consumption

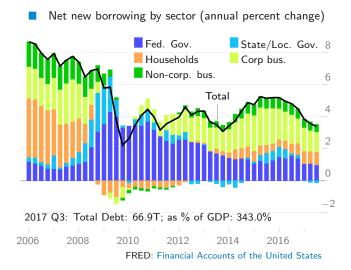
Real GDP: 2017 Q3: 17.2T

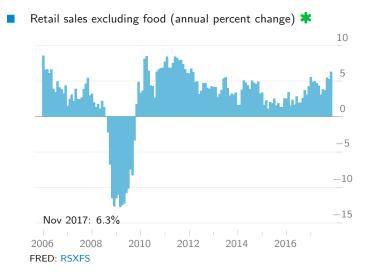
Net Exports
2006 2008 2010 2012 2014 2016

FRED: GDPC1; GCEC1; GPDIC1; NETEXC; PCECC96





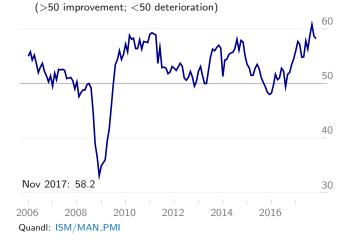






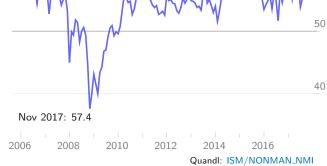
#### Macroeconomic Indicators: Businesses

ISM manufacturing purchasing managers' index

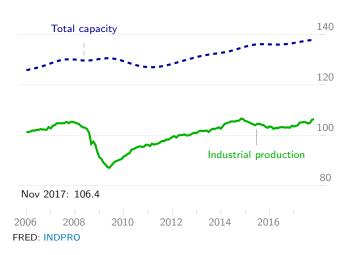




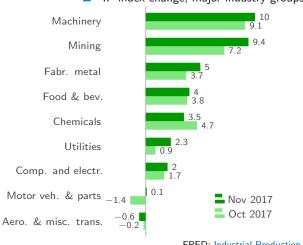
■ ISM non-manufacturing business activity index



Industrial production (IP) index (2012=100) \*

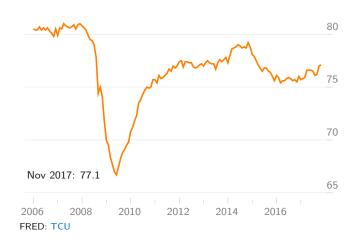


IP index change, major industry groups

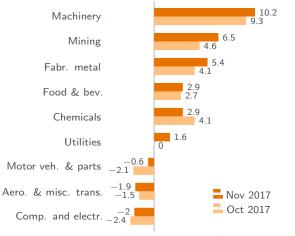


FRED: Industrial Production

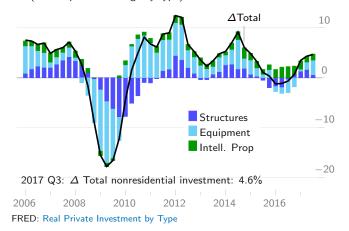
#### Total capacity utilization (percent of capacity)

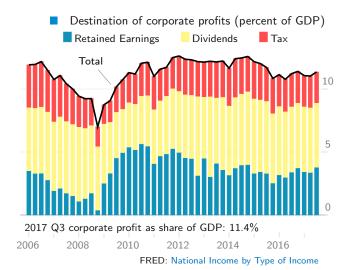


Capacity utilization change, major industry groups



# Real nonresidential fixed investment (annual percent change by type)





#### Durable goods new orders (annual percent change) \*

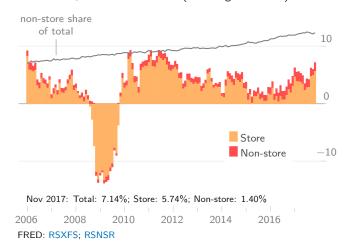




FRED: Manufacturer's Shipments, Inventories, and Orders (M3) Survey

Transportation equip.

#### Retail sales, store vs. non-store (annual growth rate)



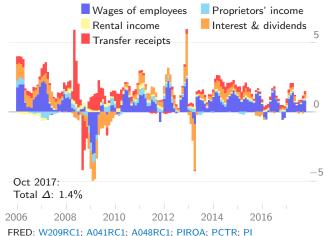
## FRBSF tech pulse index (2000=100)

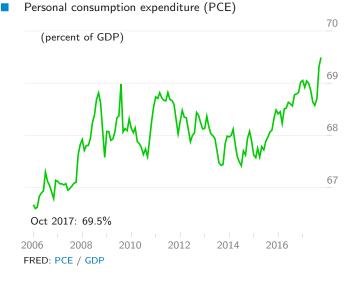
9.4



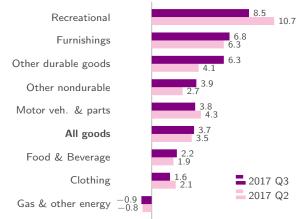
#### Macroeconomic Indicators: Households

#### Personal income (annual percent change by type)

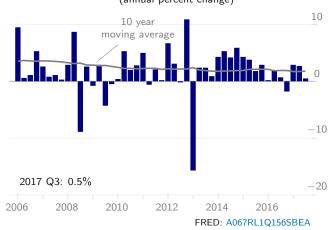




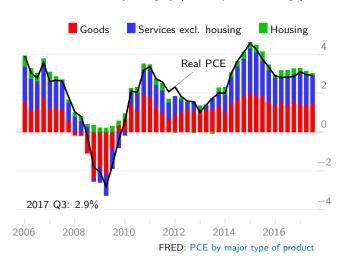
#### Real PCE on goods by type (annual percent change)



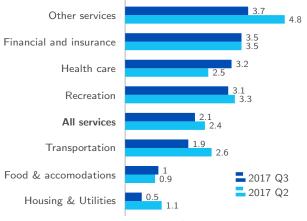
Real disposable personal income \*
 (annual percent change)



#### ■ Real PCE by category (annual percent change) **\***



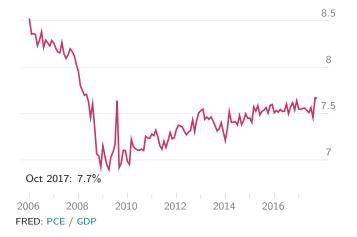
#### Real PCE on services by type (annual percent change)



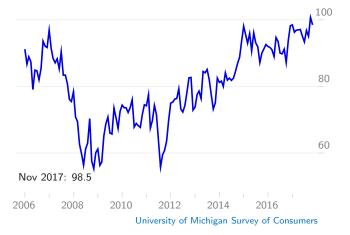
FRED: Real PCE by Major Type of Product

FRED: Real PCE by Major Type of Product

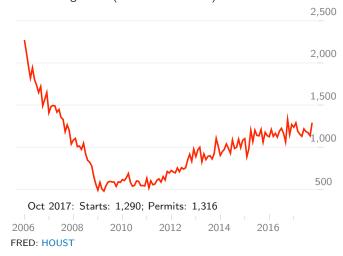
PCE on durable goods (percent of GDP) \*



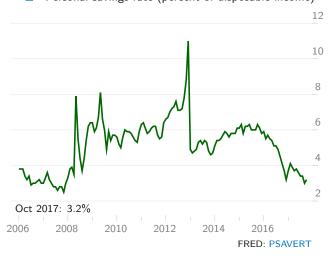
University of Michigan consumer sentiment index



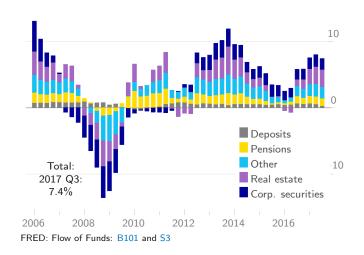
New housing starts (thousands of units)



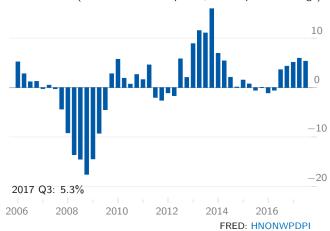
Personal savings rate (percent of disposable income)



Household and nonprofits assets (annual growth rate)

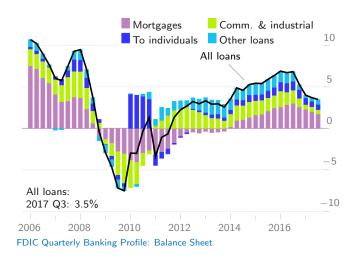


Net wealth as percent of gross disposable income (households and nonprofits, annual percent change)

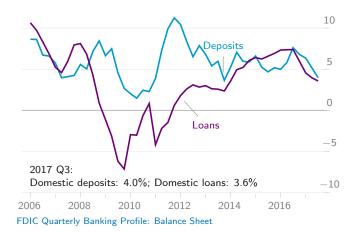


#### **Depository Corporations**

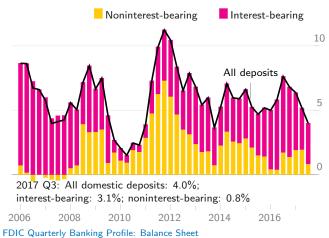
■ Value of bank loans by loan type (annual percent change)

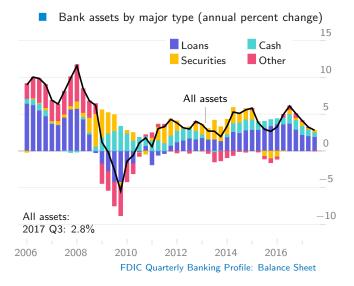


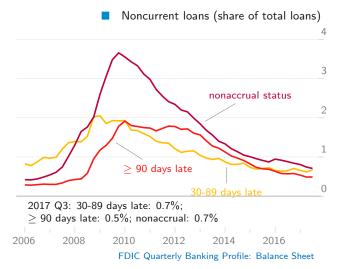
Domestic loans and deposits (annual percent change)

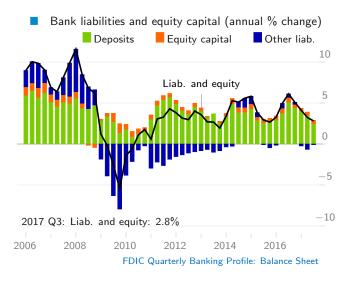


Domestic deposits (annual percent change)

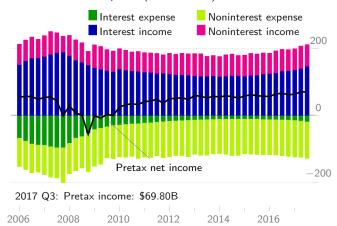


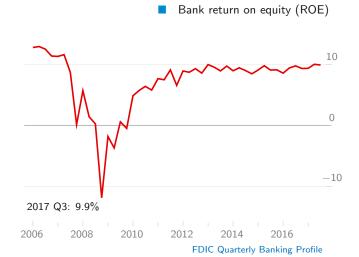




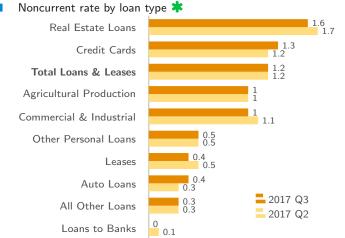


Bank income and expense (USD billions)





FDIC Quarterly Banking Profile: Income Statement



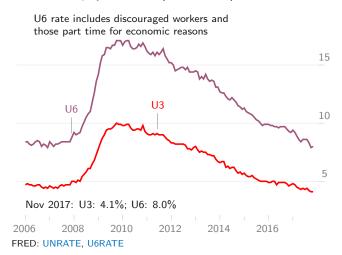


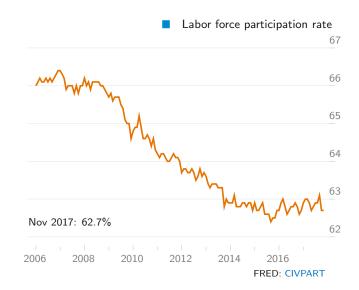
#### Loans to assets ratio by total bank assets (percent of loans) 70 \$100M-\$1B < \$100M 60 50 > \$10B 2017 Q3: < \$100M: 59.1%; 40 \$100M-1B: 67.6%; \$1B-10B: 69.5%; > \$10B: 46.8% 2006 2008 2010 2012 2014 2016

FDIC Quarterly Banking Profile: Ratios by Asset Size Group

#### Labor Markets

Civilian unemployment rates (U-3 and U-6) \*





Share of unemployed by duration

(percentage of total)

> 27 weeks (long-term)

< 5 weeks

40

5-14 weeks

20

2012

2016

Unemployment rate by gender and education level

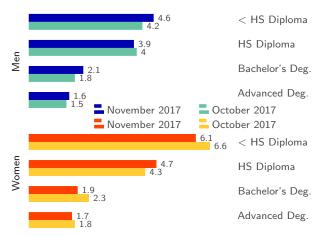
2010

15-27 weeks

2008

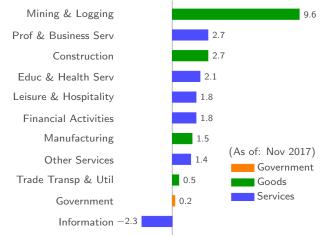
FRED: Unemployed persons by duration

2006



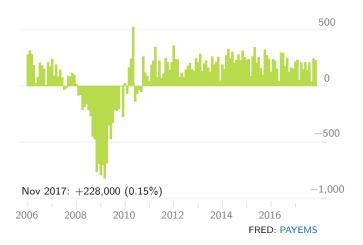
FRED: Unemployment rates, 25-64 years

Payroll growth by sector (annual percent change)

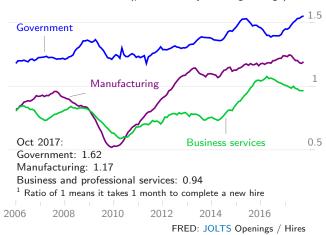


FRED: Current Employment Statistics

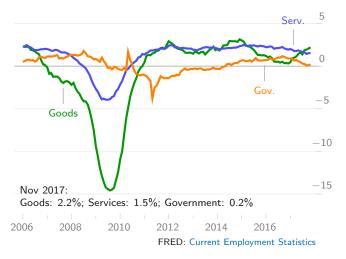
■ Nonfarm payrolls (monthly job growth, thousands) \*



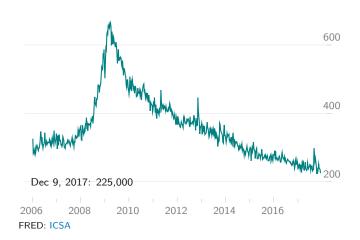
Job openings per hire, ratio by sector<sup>1</sup> (plots show 1-yr moving average)

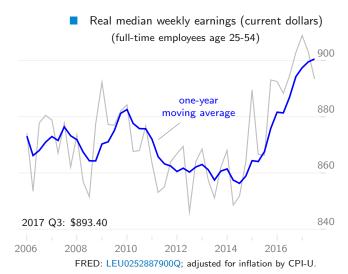


Payrolls (annual percent change by major category)



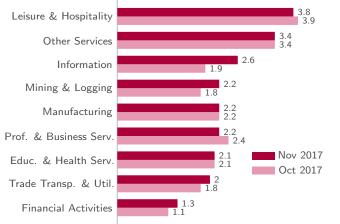
#### New jobless claims (weekly, thousands)





Real average hourly wages (in 2017 U.S. Dollars) (production and nonsupervisory workers)

#### Nominal average hourly wage growth (annual percent change)



2008 2006

Goods sectors

Nov 2017:

FRED: Average Hourly Earnings, Production and Nonsupervisory Employees

Goods-producing: \$23.35; Private-service-providing: \$22

2010 2012

FRED: Average Hourly Earnings

2016

2014

Service sectors

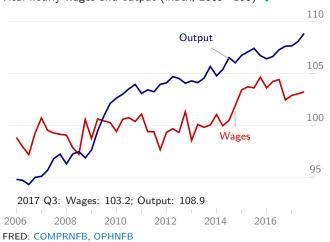
22

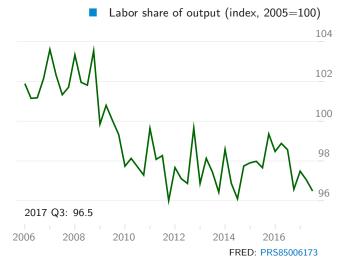
21

20

19

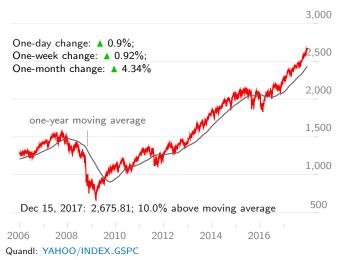
#### Real hourly wages and output (index, 2009=100) \*





#### **Equity Markets**

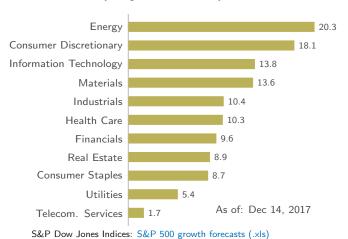
#### ■ S&P 500



#### Dow Jones Industrial Average (thousands)



#### ■ S&P 500 five-year growth forecast by sector





Dec 15, 2017: 6,936.58; 12.32% above moving average 2006 2008 2010 2012 2014 2016 Quandl: NASDAQOMX/COMP

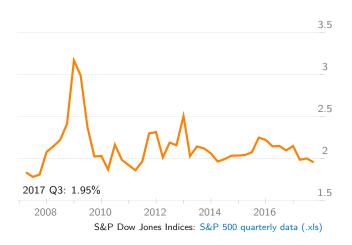
#### ...combined and indexed (2006=100)

one-year moving average

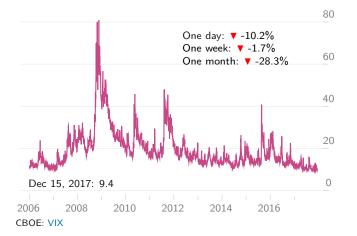
2,000



#### ■ S&P 500 dividend yield (percent)



CBOE volatility index (VIX) \*



Shiller index of price to earnings ratios

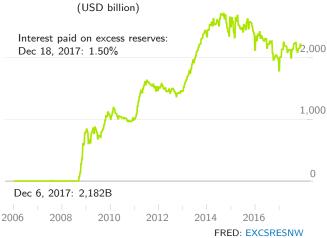


#### Money and Interest Rates

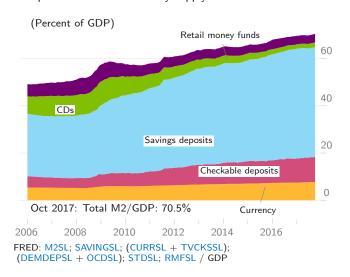
Effective fed funds rate \*



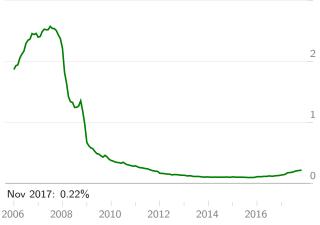
Fed excess reserves of depository corporations



Components of the M2 money supply



Average rate of return on M2



FRED: M2OWN

#### Treasury bond real yield by maturity



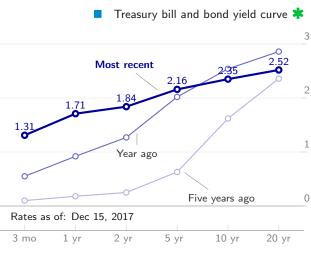
Quandl: USTREASURY/REALYIELD

# 2- and 10-year treasury constant maturity rates 10-year 2-year Dec 15, 2017: 2yr: 1.84%; 10yr: 2.35% 2006 2008 2010 2012 2014 2016

Quandl: USTREASURY/YIELD

#### Treasury yield spreads

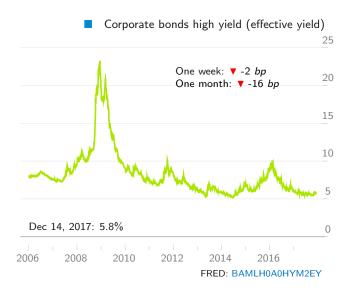


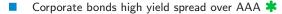


Quandl: USTREASURY/YIELD

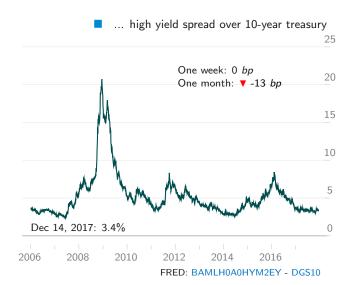
#### Corporate bonds AAA (effective yield)





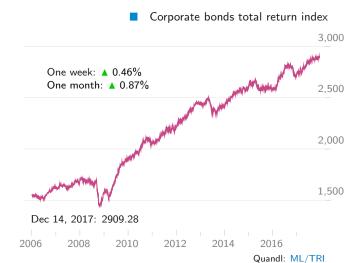






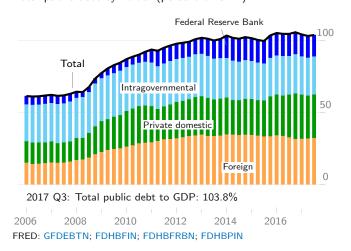
#### Corporate bonds AAA spread over 10-year treasury



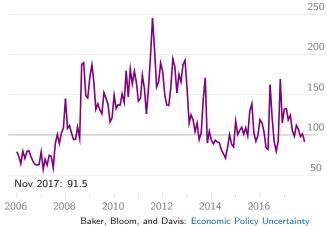


#### Government and Policy

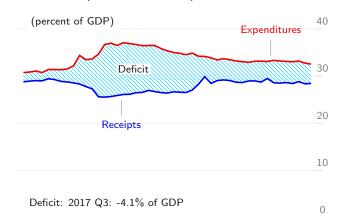
■ Total public debt by holder (percent of GDP)



# Economic policy uncertainty index



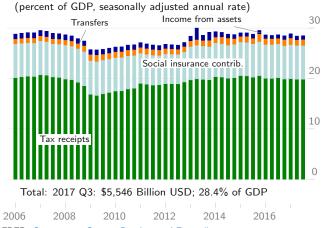
■ Government expenditures and receipts **\*** 



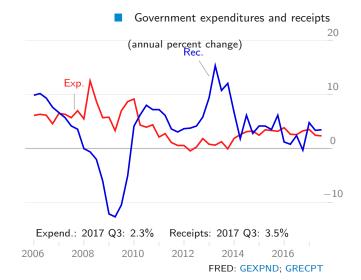
2006 2008 2010 2012 2014 2016

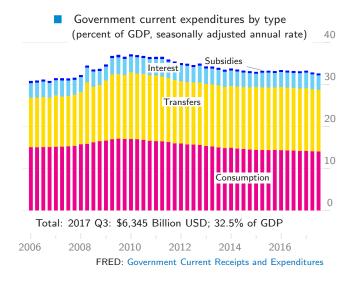
FRED: GEXPND; GRECPT

Government current receipts by type



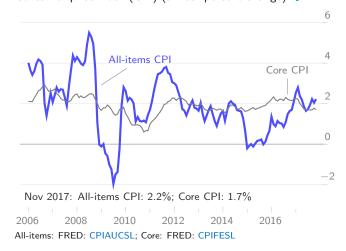
FRED: Government Current Receipts and Expenditures

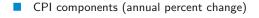


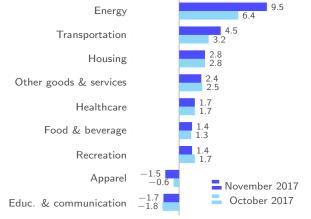


#### Prices

Consumer price index (CPI) (annual percent change) \*





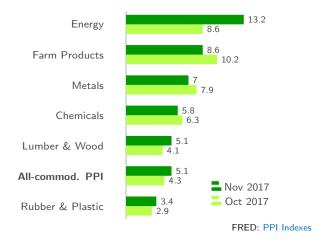


FRED: CPI Indexes

Producer price index, all commodities (PPIACO)



PPIACO selected components (annual percent change)



5-Year forward inflation expectation rate \* (expected average annual inflation rate, percent)



PCE chain-type price index (annual percent change)



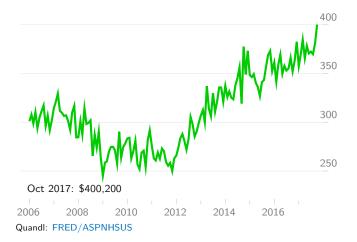
Oil price (USD per barrel, WTI)



PPI growth: metals (annual percent change)



#### Average sales price for new houses (thousands of USD)





#### Gold price (USD per ounce)

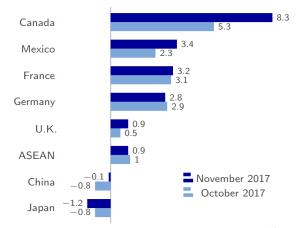




#### Export and import prices (annual percent change)



#### Import prices by locality of origin (annual percent change)



FRED: Import Price Indexes by Locality of Origin

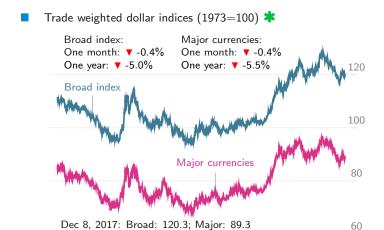
#### Trade and External Sector Indicators

2006

2008

FRED: DTWEXM; DTWEXB

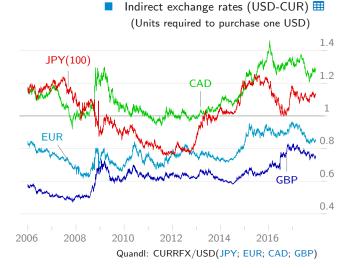
2010

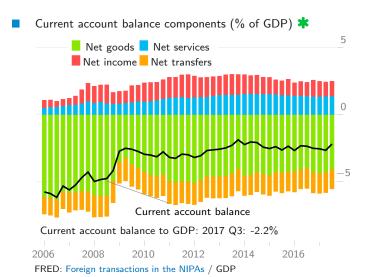


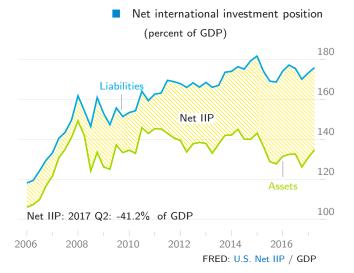
2012

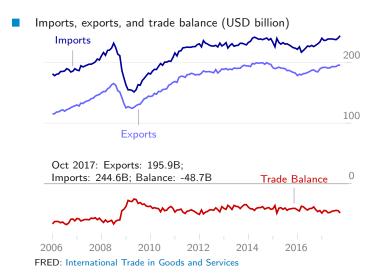
2014

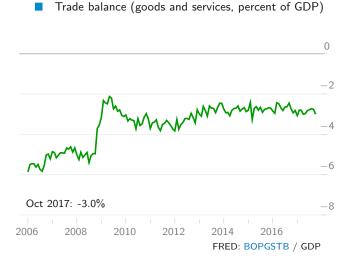
2016



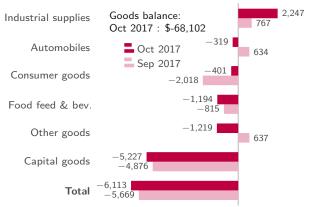








#### Net exports of goods (USD, millions, one-year change)



U.S. Census Bureau: U.S. International Trade in Goods

#### 1.091 Other business 112 113 Financial serv. 76 Government 65 Maint. & repairs Insurance 15 **Total** -61736 Services balance:

Transportation

Telecom

Travel

Intell. prop.

Net exports of services (USD, millions, one-year change)

FRED: U.S. International Trade in Goods and Services

Oct 2017: \$20,345

Ct 2017

Sep 2017

3,000

#### Capital Flows

#### Foreign holdings of U.S. securities (annual % change)



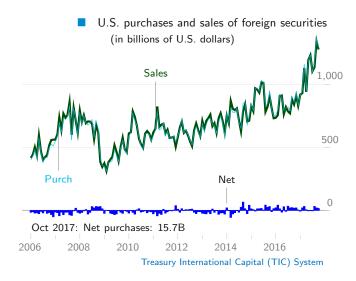
Treasury International Capital (TIC) System

#### Foreign purchases and sales of U.S. securities (in billions of U.S. dollars)



#### U.S. holdings of foreign securities (annual % change)





### Exchange Rate Table

■ Indirect exchange rates against the US Dollar ( ■ USD)

Currency	$Rate^1$	1 day % ch.	1 week % ch.	1 month % ch.	1 year % ch.	1 year high	1 year low	Updated:
EUR	0.845	▼ -0.79	▼ -0.27	<b>▼</b> -1.62	▼ -11.22	0.962	0.831	2017-12-14
<b>GBP</b>	0.746	▼ -0.68	▼ -0.13	▼ -2.02	▼ -5.79	0.831	0.736	2017-12-14
JPY	112.782	▼ -0.68	▲ 0.44	▼ -0.53	<b>▼</b> -1.98	118.253	108.231	2017-12-14
<b>◆</b> CAD	1.282	▼ -0.41	▲ 0.23	▲ 1.07	<b>▼</b> -2.79	1.375	1.211	2017-12-14
<b>■</b> MXN	19.013	▼ -0.83	▲ 0.85	▼ -0.07	▼ -6.26	21.921	17.490	2017-12-14
AUD	1.310	<b>▼</b> -1.01	▼ -0.87	▲ 0.65	<b>▼</b> -1.80	1.393	1.241	2017-12-14
CNY	6.619	▼ -0.03	▲ 0.06	▼ -0.18	▼ -4.32	6.957	6.485	2017-12-14
<b>CHF</b>	0.986	▼ -0.60	▼ -0.37	▼ -0.85	▼ -2.81	1.030	0.945	2017-12-14
NZD	1.424	▼ -1.24	▼ -2.01	▼ -1.15	▲ 2.45	1.470	1.329	2017-12-14
SEK	8.407	▼ -0.11	▼ -0.12	▲ 0.30	<b>▼</b> -9.18	9.404	7.919	2017-12-14
NOK	8.318	▼ -0.27	▲ 0.62	▲ 2.29	<b>▼</b> -1.38	8.712	7.729	2017-12-14
DKK	6.288	▼ -0.79	▼ -0.25	<b>▼</b> -1.61	<b>▼</b> -11.16	7.155	6.186	2017-12-14
RUB	58.550	<b>▼</b> -1.08	<b>▼</b> -1.03	▼ -0.96	▼ -6.72	63.260	55.780	2017-12-14
<b>♯</b> HKD	7.805	▼ -0.02	▼ -0.09	▲ 0.08	▲ 0.59	7.826	7.753	2017-12-14
SGD	1.347	▼ -0.39	▼ -0.09	<b>▼</b> -1.07	▼ -6.12	1.451	1.339	2017-12-14
TWD	30.023	▲ 0.07	▲ 0.10	▼ -0.52	▼ -5.79	32.437	29.971	2017-12-14
C* TRY	3.813	▼ -0.86	▼ -0.98	<b>▼</b> -1.38	▲ 8.63	3.964	3.403	2017-12-14
KRW	1084.180	▼ -0.65	<b>▼</b> -0.77	▼ -3.01	<b>▼</b> -7.47	1209.840	1080.660	2017-12-14
ZAR	13.461	<b>▼</b> -1.47	▼ -0.45	▼ -5.10	<b>▼</b> -2.62	14.382	12.470	2017-12-14
<b>♦</b> BRL	3.309	▲ 0.17	▲ 2.25	▲ 1.81	▼ -0.90	3.392	3.056	2017-12-14
• INR	64.320	▼ -0.36	▼ -0.30	<b>▼</b> -1.01	<b>▼</b> -4.81	68.316	63.641	2017-12-14
⇒ ILS	3.521	▼ -0.75	▲ 0.20	▼ -0.02	▼ -8.04	3.869	3.482	2017-12-14
EGP	17.851	▲ 0.14	▲ 0.50	▲ 1.28	▼ -0.55	19.620	15.700	2017-12-14
IDR	13540.000	▼ -0.08	▲ 0.04	▲ 0.10	▲ 1.59	13643.000	13105.000	2017-12-14
ТНВ	32.510	▼ -0.29	▼ -0.31	<b>▼</b> -1.69	▼ -9.35	35.990	32.510	2017-12-14
MYR	4.085	▲ 0.20	▲ 0.30	▼ -2.94	▼ -8.23	4.496	4.060	2017-12-14
ARS	17.295	▼ -0.27	▲ 0.30	▼ -1.19	<b>▲</b> 7.38	17.802	15.114	2017-12-14
СОР	3009.000	▲ 0.94	▲ 1.73	▲ 1.09	▲ 0.70	3094.250	2821.500	2017-12-14
CLP	645.800	▼ -1.21	▼ -1.11	<b>▲</b> 4.16	▼ -0.48	678.300	612.830	2017-12-14

Quandl: CURRFX/USD(CUR)

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<sup>&</sup>lt;sup>1</sup> The number of units of foreign currency required to purchase one U.S. dollar. ▲: stronger dollar; ▼: weaker dollar.