Macro and Markets Dashboard: United States

Updated: September 28, 2017

Key Indicators

		change over prev.		as of:
III ■ Real GDP	17.0T	▲ 3.1%		2017 Q2
	4.4%	▲ 0.1		Aug 2017
IIII ■ CPI Inflation	1.9%	▲ 0.2		Aug 2017
		one week change	one month change	as of:
Ⅲ Ⅲ S&P 500	2,510.06	▲ 0.4%	▲ 2.6%	2017-09-28
<u>III</u> Ⅲ DJIA	22,381.20	▲ 0.1%	▲ 2.4%	2017-09-28
III ■ NASDAQ	6,453.45	▲ 0.5%	▲ 2.4%	2017-09-28
<u>IIII</u> Ⅲ VIX	9.55	▼ -1.2%	▼ -18.4%	2017-09-28
11 == 2-yr t-bond	1.45%	0.00	▲ 0.12	2017-09-28
📶 🌐 10-yr t-bond	2.31%	▲ 0.04	▲ 0.18	2017-09-28
Crude oil	\$51.56	▲ 2.0%	▲ 11.0%	2017-09-28
Ⅲ Ⅲ USD index	87.04	▲ 0.5%	▼ -1.2%	2017-09-22

chart: 📶 data: ⊞

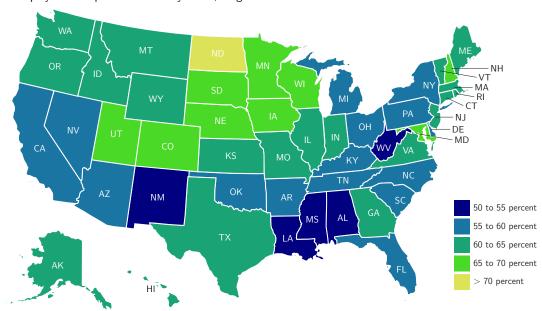
About the Dashboard

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, August 2017



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



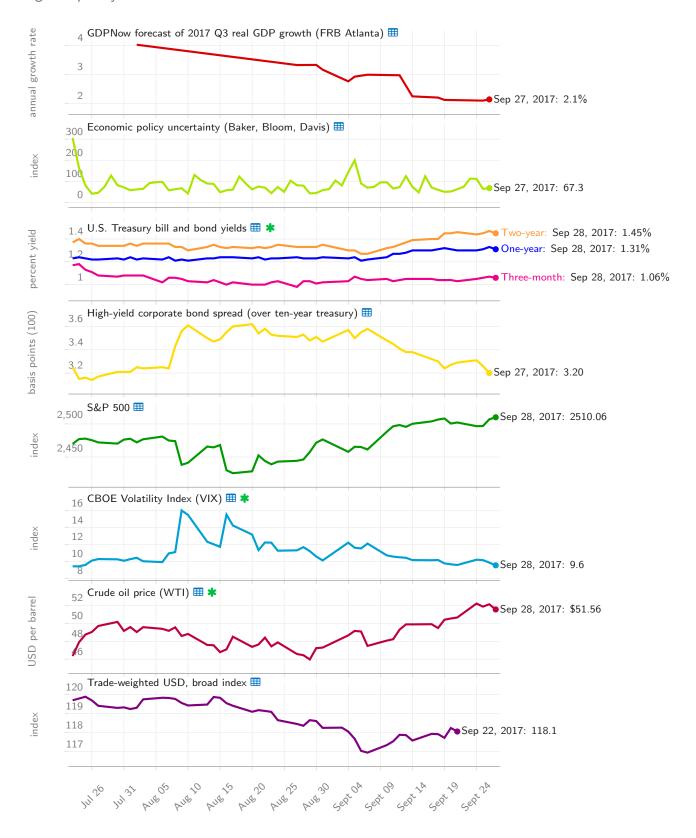
Contents

Contact

Brian Dew

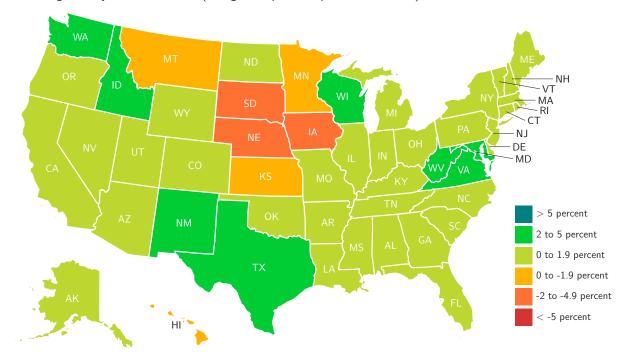
- ★ bd-econ.com
- brianwdew@gmail.com
- **y** @bd_econ

High-frequency indicators

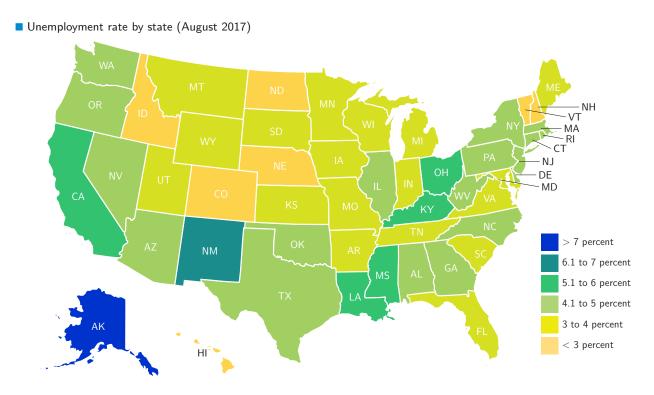


State-level economic indicators

■ Real GDP growth by state in 2017 Q1 (change over previous quarter, annualized)



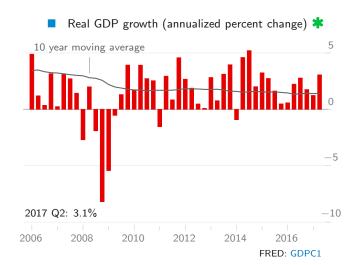
Source: U.S. Bureau of Economic Analysis (BEA), Regional Economic Accounts: GDP by State

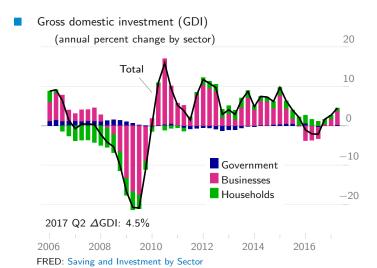


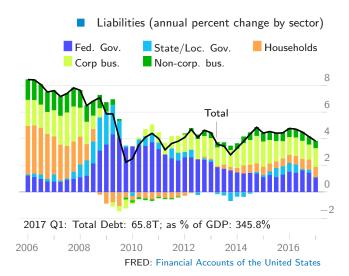
Source: U.S. Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics (LAUS)

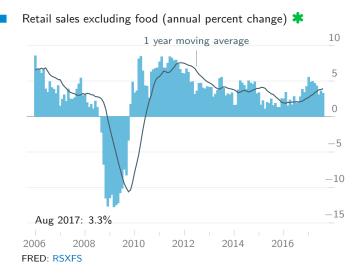
Macroeconomic Indicators: Overview

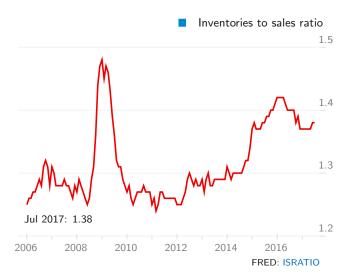
Components of real gross domestic product (GDP) 20 (chained 2009 USD, trillion) Net Exports Real GDP: 2017 Q2: 17.0T 2008 2010 2012 2014 2016 FRED: GDPC1; GCEC1; GPDIC1; NETEXC; PCECC96





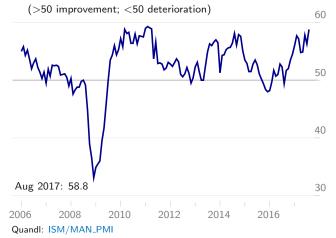






Macroeconomic Indicators: Businesses

■ ISM manufacturing purchasing managers' index





2012

2014

Quandl: ISM/NONMAN_NMI

Aug 2017: 55.3

2008

2010

2006

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



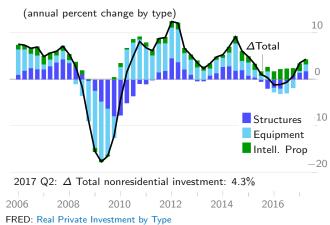


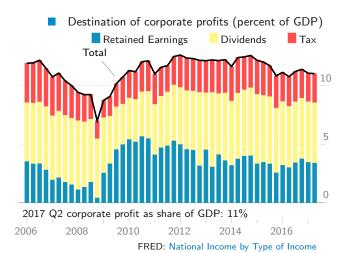
Total capacity utilization (percent of capacity)





Real nonresidential fixed investment

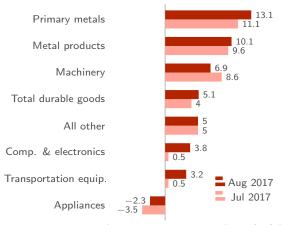




Durable goods new orders (annual percent change) *

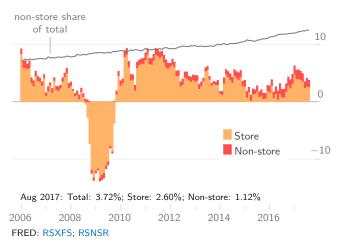


Durable goods new orders by category



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

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

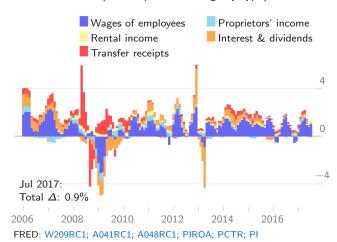


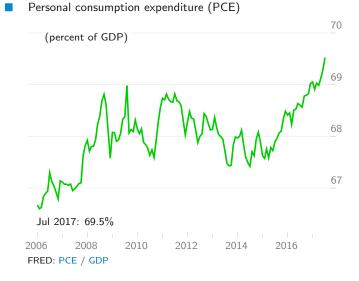
FRBSF tech pulse index (2000=100)



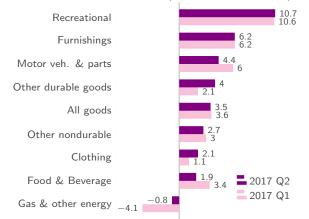
Macroeconomic Indicators: Households

Personal income (annual percent change by type)



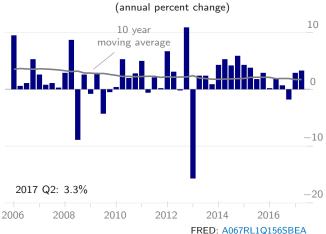


Real PCE on goods by type (annual percent change)

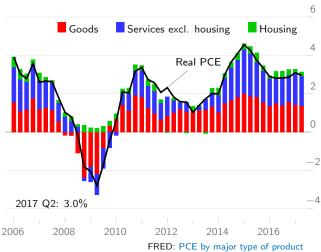


FRED: Real PCE by Major Type of Product

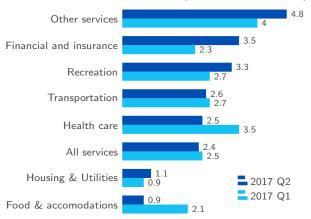
Real disposable personal income * (annual percent change)



Real PCE by category (annual percent change) *

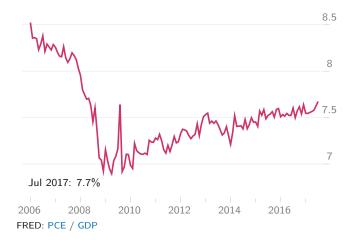


Real PCE on services by type (annual percent change)

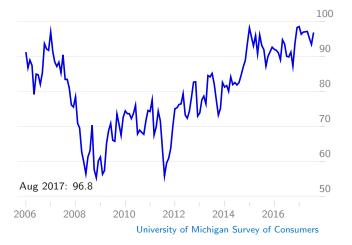


FRED: Real PCE by Major Type of Product

■ PCE on durable goods (percent of GDP) *



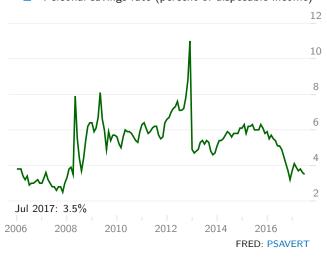
■ University of Michigan consumer sentiment index



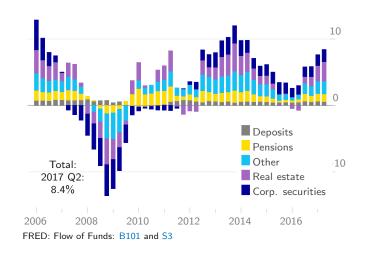
New housing starts (thousands of units)



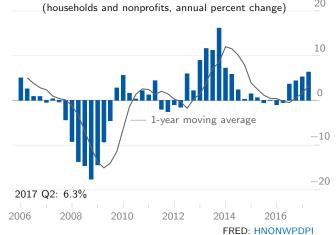
Personal savings rate (percent of disposable income)



Household and nonprofits assets (annual growth rate)

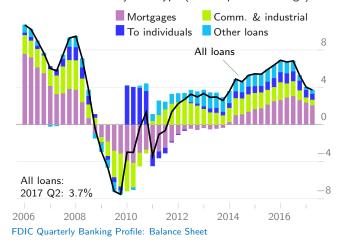


Net wealth as percent of gross disposable income

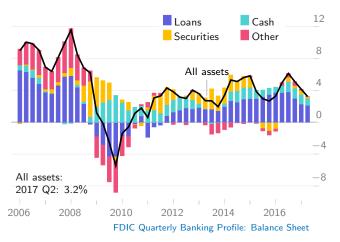


Depository Corporations

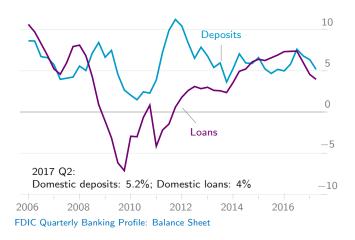
Value of bank loans by loan type (annual percent change)



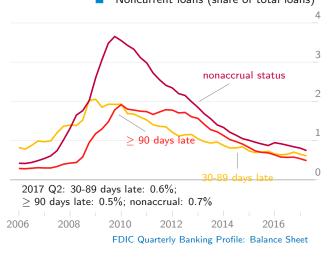




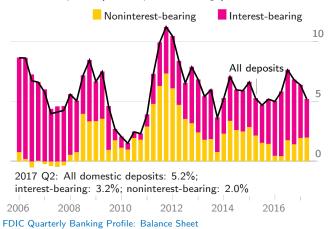
Domestic loans and deposits (annual percent change)



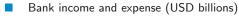
Noncurrent loans (share of total loans)

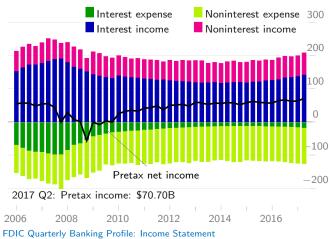


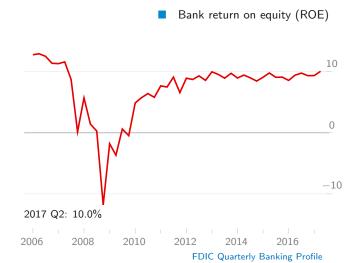
Domestic deposits (annual percent change)



Bank liabilities and equity capital (annual % change) Deposits Equity capital Other liab. 10 -5 2017 Q2: Liab. and equity: 3.2% -102006 2008 2010 2016 2012 2014 FDIC Quarterly Banking Profile: Balance Sheet







Noncurrent rate by loan type * Real Estate Loans

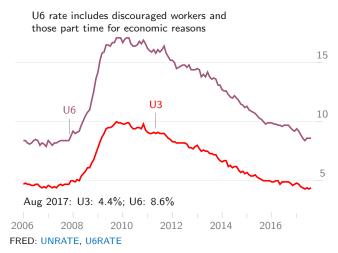




Loans to assets ratio by total bank assets (percent of loans) \$100M-\$1B 70 \$1-10B \$100M 60 50 > \$10B 2017 Q2: < \$100M: 58.8%; 40 \$100M-1B: 67.2%; \$1B-10B: 69.2%; > \$10B: 46.9% 2006 2008 2012 FDIC Quarterly Banking Profile: Ratios by Asset Size Group

Labor Markets

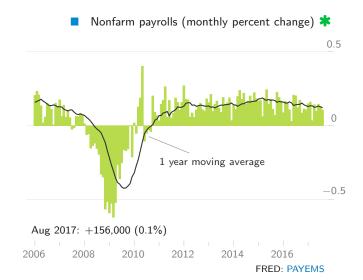
Civilian unemployment rates (U-3 and U-6) *





Share of unemployed by duration (percentage of total) > 27 weeks (long-term) 40 5-14 weeks 15-27 weeks

2012



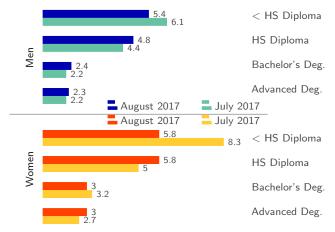
Unemployment rate by gender and education level

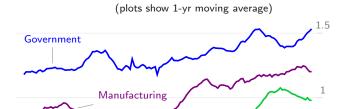
2010

2006

2008

FRED: Unemployed persons by duration





Job openings per hire, ratio by sector¹

Business services

FRED: JOLTS Openings / Hires

0.5

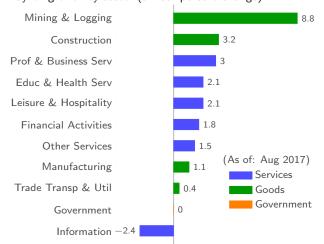
Government: 1.52
Manufacturing: 1.14
Ruciness and professional service

Jul 2017:

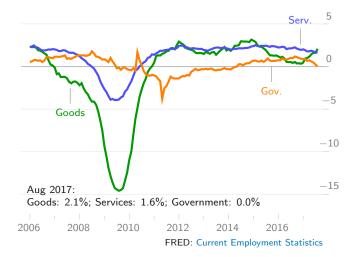
Business and professional services: 0.92¹ Ratio of 1 means it takes 1 month to complete a new hire
2006 2008 2010 2012 2014 2016

FRED: Unemployment rates, 25-64 years

Payroll growth by sector (annual percent change)

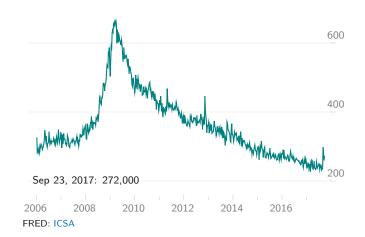


Payrolls (annual percent change by major category)



FRED: Current Employment Statistics

New jobless claims (weekly, thousands)



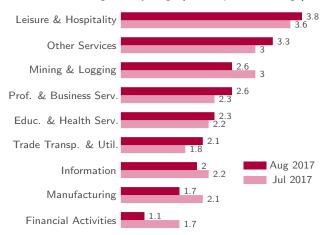
Real median weekly wage (1982-84 dollars) 340 330 320 2017 Q2: 354

2006

2008

2010

Nominal average hourly wage (annual percent change)



(production and nonsupervisory workers)

Real average hourly wages (in 2017 U.S. Dollars)

2012

2014

2016

FRED: LES1252881600Q



FRED: Average Hourly Earnings, Production and Nonsupervisory Employees

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

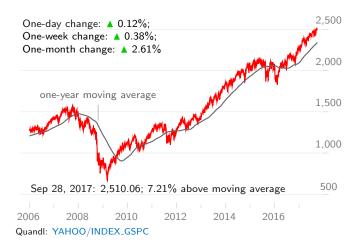


Labor share of output (index, 2005=100)



Equity Markets

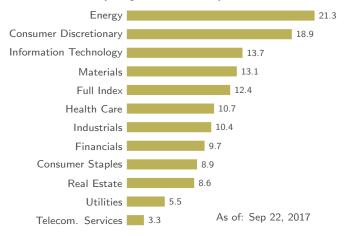
S&P 500



Dow Jones Industrial Average (thousands)

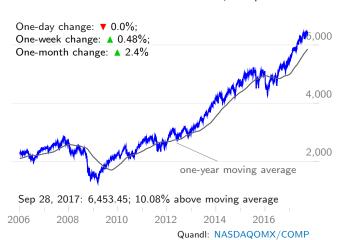


S&P 500 five-year growth forecast by sector



 $\ensuremath{\mathsf{S\&P}}$ Dow Jones Indices: $\ensuremath{\mathsf{S\&P}}$ 500 growth forecasts (.xls)

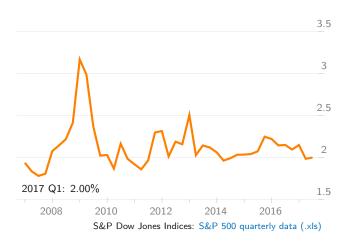
■ NASDAQ Composite Index



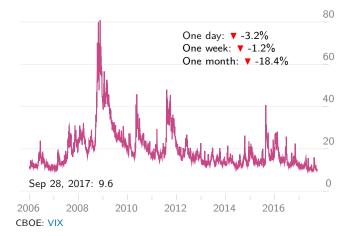
...combined and indexed (2006=100)



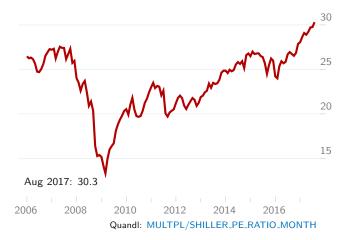
■ S&P 500 dividend yield (percent)



CBOE volatility index (VIX) *

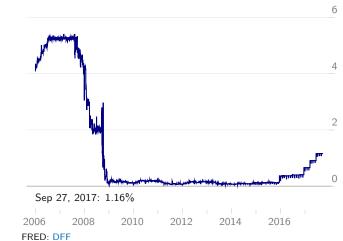


Shiller index of price to earnings ratios

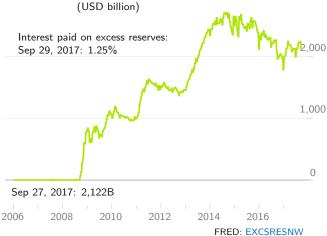


Money and Interest Rates

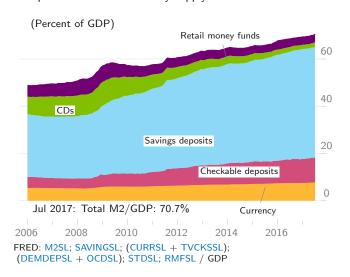
Effective fed funds rate *



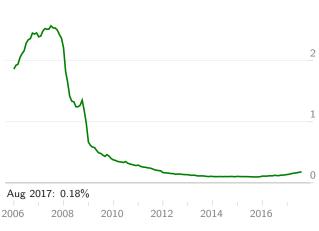
Fed excess reserves of depository corporations (USD billion)



Components of the M2 money supply



Average rate of return on M2



FRED: M2OWN

Treasury bond real yield by maturity



Quandl: USTREASURY/REALYIELD

4 0 Sep 28, 2017: 2yr: 1.45%; 10yr: 2.31%

2012

2010

2006

2008

2- and 10-year treasury constant maturity rates

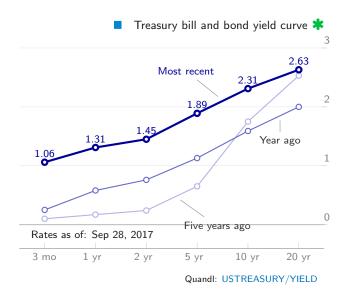
Quandl: USTREASURY/YIELD

2016

2014

Treasury yield spreads

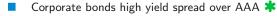




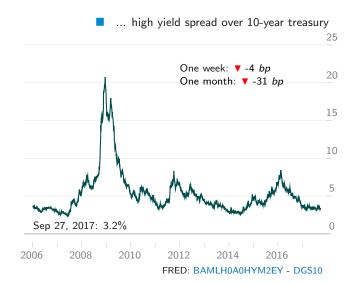
Corporate bonds AAA (effective yield)



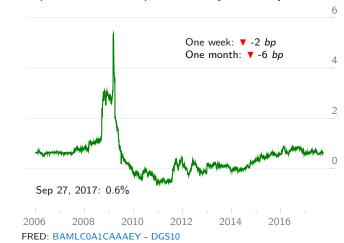
Corporate bonds high yield (effective yield) 25 One week: ▼ -1 bp 20 One month: ▼ -16 bp 15 10 5 Sep 27, 2017: 5.5% 0 2010 2012 2006 2008 2014 2016 FRED: BAMLH0A0HYM2EY

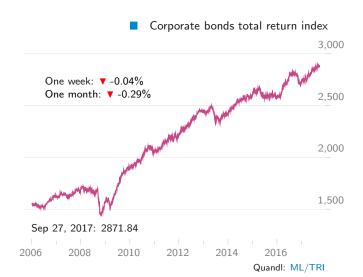






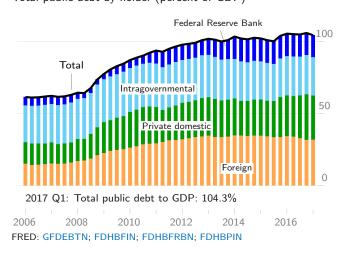
Corporate bonds AAA spread over 10-year treasury



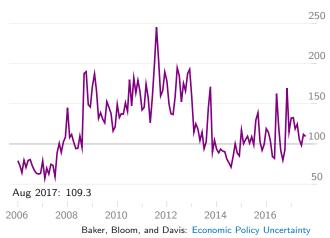


Government and Policy

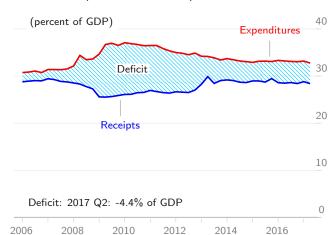
■ Total public debt by holder (percent of GDP)



■ Economic policy uncertainty index



■ Government expenditures and receipts *****



(annual percent change)

Rec.

10

Expend.: 2017 Q2: 2.5% Receipts: 2017 Q2: 3.5%

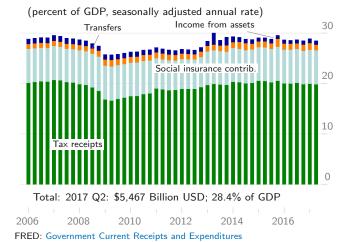
2006 2008 2010 2012 2014 2016

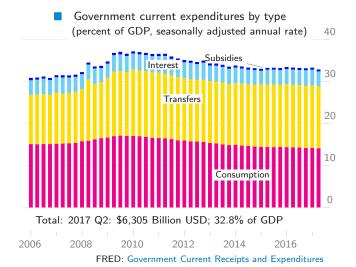
FRED: GEXPND; GRECPT

Government expenditures and receipts



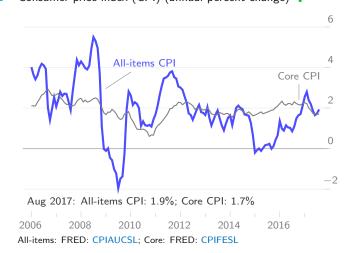
FRED: GEXPND; GRECPT

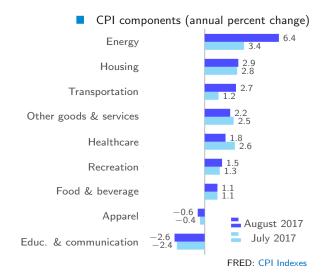




Prices

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

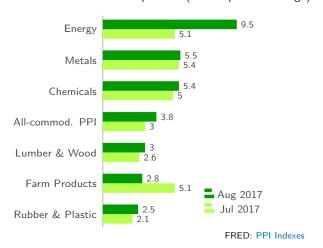




Producer price index, all commodities (PPIACO)



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)



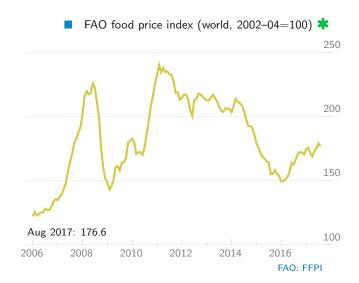
Oil price (USD per barrel, WTI)

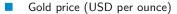


PPI growth: metals (annual percent change)



Average sales price for new houses (thousands of USD) 400 MWM/MW 300 250 Aug 2017: \$368,100 2006 2008 2010 2012 2014 2016 Quandl: FRED/ASPNHSUS





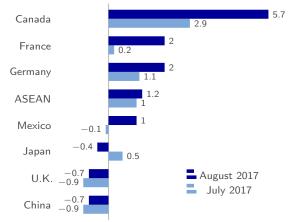




Export and import prices (annual percent change)



Import prices by locality of origin (annual percent change)

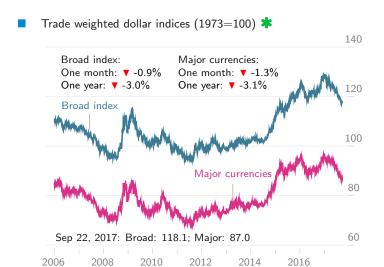


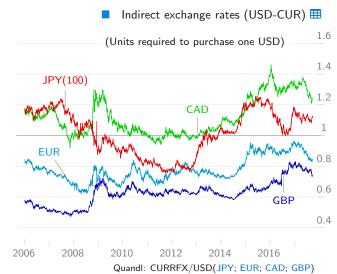
FRED: Import Price Indexes by Locality of Origin

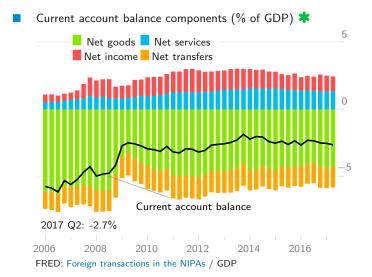
Quandl: LBMA/SILVER

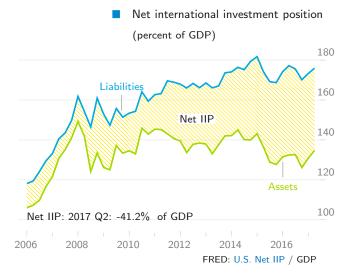
Trade and External Sector Indicators

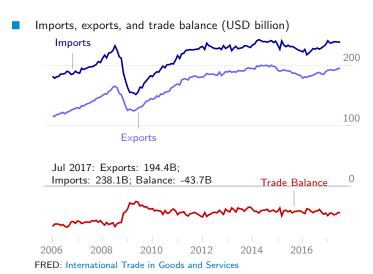
FRED: DTWEXM; DTWEXB

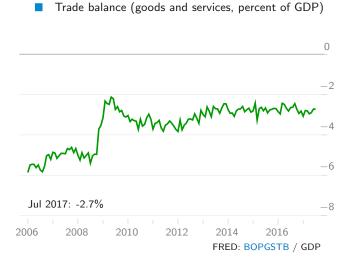




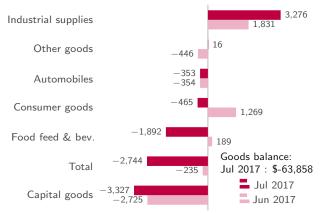








Net exports of goods (USD, millions, one-year change)



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

Net exports of services (USD, millions, one-year change) Other business Financial serv. Total 115 Maint. & repairs -48 -104 Insurance **−76** Travel Telecom Services balance: Government Jul 2017: \$21,641 **J**ul 2017 Transportation Jun 2017 Intell. prop. $^{-1,054}_{-1,021}$

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

Capital Flows

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



Treasury International Capital (TIC) System





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



Sales

Net

Jul 2017: Net purchases: -3.8B

2012

2014

Treasury International Capital (TIC) System

U.S. purchases and sales of foreign securities

2006

2008

2010

2016

Exchange Rate Table

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

Currency	$Rate^1$	$1~{\sf day}$ % ch.	1 week % ch.	1 month % ch.	$1~{\sf year}$ % ch.	1 year high	1 year low	Updated:
EUR	0.848	▲ 0.59	▲ 1.72	▲ 1.39	▼ -5.04	0.962	0.831	2017-09-27
GBP	0.744	▲ 0.22	▲ 0.50	▼ -4.21	▼ -3.30	0.831	0.736	2017-09-27
• JPY	112.377	▲ 0.55	▲ 0.71	▲ 2.70	▲ 10.68	118.253	100.324	2017-09-27
■ CAD	1.236	▼ -0.05	▲ 0.60	▼ -0.87	▼ -6.96	1.375	1.211	2017-09-27
■ MXN	17.948	▲ 0.23	▲ 0.74	▲ 1.85	▼ -8.01	21.921	17.490	2017-09-27
ᢝ ☑ AUD	1.269	▲ 0.75	▲ 1.60	▲ 0.79	▼ -2.72	1.393	1.241	2017-09-27
*) CNY	6.640	▲ 0.29	▲ 0.85	▲ 0.85	▼ -0.44	6.957	6.485	2017-09-27
t CHF	0.969	▲ 0.31	▲ 0.70	▲ 1.45	▼ -0.14	1.030	0.945	2017-09-27
≋ ∵ NZD	1.388	▲ 0.96	▲ 1.52	▲ 0.66	▲ 1.41	1.463	1.329	2017-09-27
SEK	8.126	▲ 1.10	▲ 2.13	▲ 2.24	▼ -5.79	9.404	7.919	2017-09-27
NOK	7.896	▲ 1.02	▲ 1.19	▲ 2.07	▼ -2.74	8.712	7.729	2017-09-27
DKK	6.312	▲ 0.59	▲ 1.71	▲ 1.39	▼ -5.25	7.155	6.186	2017-09-27
RUB	57.859	▲ 0.53	▼ -0.38	▼ -1.22	▼ -9.93	65.960	55.780	2017-09-27
⋬ HKD	7.812	▼ -0.02	▲ 0.10	▼ -0.12	▲ 0.72	7.826	7.753	2017-09-27
SGD	1.356	▲ 0.38	▲ 0.66	▼ -0.01	▼ -0.26	1.451	1.339	2017-09-27
TWD	30.197	▼ -0.02	▲ 0.27	▲ 0.30	▼ -4.01	32.437	29.988	2017-09-27
C* TRY	3.542	▼ -0.05	▲ 1.51	▲ 2.82	▲ 16.06	3.877	2.973	2017-09-27
KRW	1136.720	▲ 0.26	▲ 0.56	▲ 1.40	▲ 3.49	1209.840	1093.250	2017-09-27
ZAR	13.359	▲ 0.25	▲ 0.26	▲ 2.68	▼ -0.68	14.470	12.470	2017-09-27
♦ BRL	3.164	▲ 0.21	▲ 0.98	▲ 0.16	▼ -2.21	3.576	3.056	2017-09-27
■ INR	65.350	▲ 0.13	▲ 1.61	▲ 2.07	▼ -1.75	68.805	63.641	2017-09-27
⇒ ILS	3.526	▲ 0.29	▲ 0.50	▼ -1.45	▼ -6.17	3.880	3.482	2017-09-27
EGP	17.610	▼ -0.21	▼ -0.03	▼ -0.13	▲ 49.70	19.620	8.857	2017-09-27
IDR	13375.000	▲ 0.42	▲ 0.89	▲ 0.27	▲ 3.18	13575.000	12944.000	2017-09-27
ТНВ	33.200	▲ 0.27	▲ 0.41	▼ -0.12	▼ -4.16	35.990	33.064	2017-09-27
MYR	4.204	▲ 0.10	▲ 0.33	▼ -1.57	▲ 1.76	4.496	4.115	2017-09-27
ARS	17.562	▲ 0.40	▲ 2.51	▲ 3.47	▲ 13.10	17.802	14.900	2017-09-27
COP	2921.250	▼ -0.11	▲ 0.72	▼ -0.04	▲ 1.28	3181.000	2821.500	2017-09-27
CLP	634.600	▲ 0.90	▲ 1.53	▲ 0.46	▼ -4.32	678.390	613.260	2017-09-27

Quandl: CURRFX/USD(CUR)

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 $^{^{\}rm 1}$ The number of units of foreign currency required to purchase one U.S. dollar.