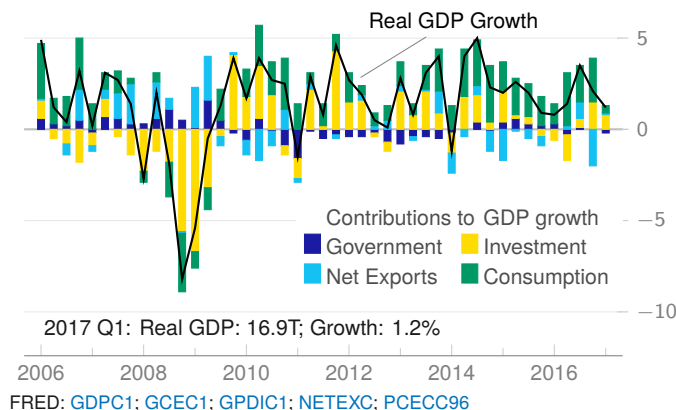# Macro and Markets Dashboard: United States

First quarter U.S. economic growth slowed from lower consumption spending growth, despite an improvement in exports. The unemployment rate is gradually nearing its long-run full-capacity level. Inflation is below two percent in both the core CPI and the full index, with no expected acceleration. Elevated consumer confidence and P/E ratios, with near long-term low equity market volatility, show an extraordinary level of optimism. The yield curve for government debt has flattened while the dollar remains strong.
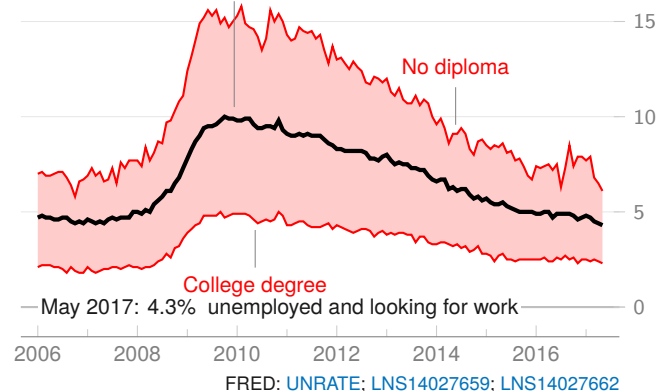
Economic Growth and Employment

■ Real Gross Domestic Product (GDP)

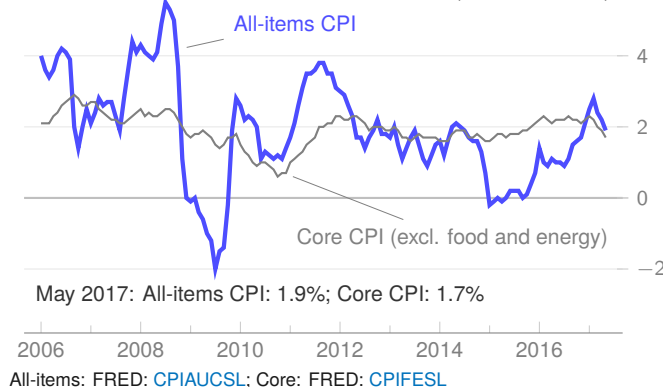(Quarterly percent change, seasonally-adjusted annual rate)

Real GDP Growth

Contributions to GDP growth
- Government
- Investment
- Net Exports
- Consumption

2017 Q1: Real GDP: 16.9T; Growth: 1.2%

FRED: GDPC1; GCEC1; GPDIC1; NETEXC; PCECC96

■ Civilian unemployment rate (percent)

Unemployed and looking for work (U3 rate)

No diploma

College degree

May 2017: 4.3% unemployed and looking for work
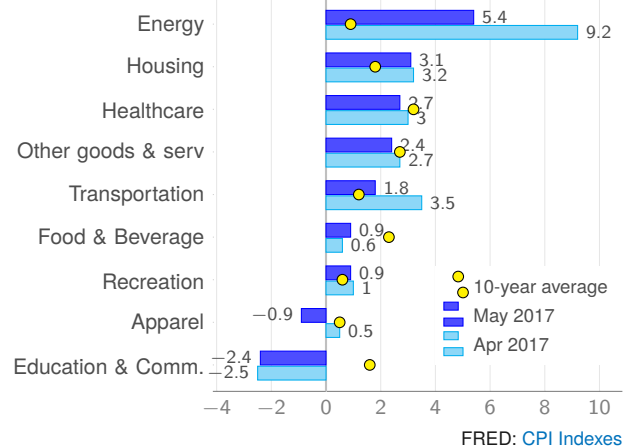
FRED: UNRATE; LNS14027659; LNS14027662

Inflation and Prices

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

5-year expected annual inflation rate:
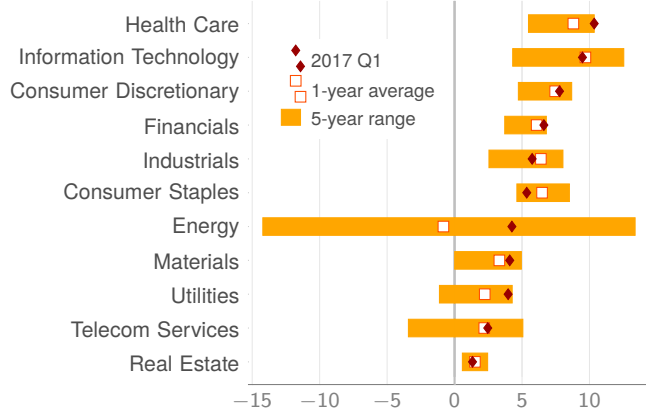Jun 23, 2017: 1.8% (FRED: T5YIFR)

All-items CPI

Core CPI (excl. food and energy)

May 2017: All-items CPI: 1.9%; Core CPI: 1.7%

All-items: FRED: CPIAUCSL; Core: FRED: CPIFESL

■ CPI components (annual percent change)

Component	May 2017	Apr 2017
Energy	5.4	9.2
Housing	3.1	3.2
Healthcare	2.7	3
Other goods & serv	2.4	2.7
Transportation	1.8	3.5
Food & Beverage	0.9	0.6
Recreation	0.9	1
Apparel	-0.9	0.5
Education & Comm.	-2.4	-2.5

- 10-year average
- May 2017
- Apr 2017

FRED: CPI Indexes

Markets, Interest Rates, and Other Indicators

■ S&P 500 Reported Earnings per Share by Industry

- 2017 Q1
- 1-year average
- 5-year range

Health Care, Information Technology, Consumer Discretionary, Financials, Industrials, Consumer Staples, Energy, Materials, Utilities, Telecom Services, Real Estate

S&P Dow Jones Indices: S&P 500 growth forecasts (.xls)

■ Recent market developments and other key indicators

		one month	one year	as of:
S&P 500 index	2439.07	▲ 1.0%	▲ 19.7%	2017-06-26
CBOE volatility index (VIX)	9.90	▲ 0.9%	▼ -61.6%	2017-06-26
Bank deposit interest rate	0.16%	0.00	▲ 0.04	May 2017
3-month treasury bill yield	0.99%	▲ 0.05	▲ 0.72	2017-06-26
2-year treasury bond yield	1.36%	▲ 0.06	▲ 0.61	2017-06-26
10-year treasury bond yield	2.14%	▼ -0.11	▲ 0.45	2017-06-26
30-year mortgage rate	3.90%	▼ -0.05	▲ 0.34	2017-06-22
US Dollar, broad index	122.40	▼ -1.2%	▲ 1.0%	Jun 2017
Crude oil, US$/barrel	$43.49	▼ -12.8%	▼ -8.6%	2017-06-26
Industrial production index	105.0	-0.0%	▲ 2.2%	May 2017
Consumer confidence index	97.1	▲ 0.1%	▲ 2.5%	May 2017

Retrieved from FRED, CBOE, Quandl, and University of Michigan

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