#### Macro and Markets Dashboard: United States

Updated: May 10, 2019

#### Key Indicators

rtey marcators		change over prev.		as of:
III ■ Real GDP	18.9T	▲ 3.2%		2019 Q1
■ Unemp. rate	3.6%	<b>▼</b> -0.2		Apr 2019
<b>Ⅲ Ⅲ</b> CPI Inflation	2.0%	▲ 0.1		Apr 2019
		one week change	one month change	as of:
<b>Ⅲ Ⅲ</b> S&P 500	2,854.07	<b>▼</b> -3.1%	<b>▼</b> -1.2%	2019-05-10
···· BJIA	25,684.84	<b>▼</b> -3.1%	<b>▼</b> -1.8%	2019-05-10
III ■ NASDAQ	7,858.32	<b>▼</b> -3.7%	<b>▼</b> -1.3%	2019-05-10
<b>Ⅲ Ⅲ</b> VIX	19.10	▲ 32.5%	<b>▲</b> 33.8%	2019-05-09
11 2-yr t-bond	2.26%	▼ -0.09	<b>▼</b> -0.09	2019-05-09
Ⅲ Ⅲ 10-yr t-bond	2.45%	▼ -0.10	▼ -0.06	2019-05-09
Crude oil	\$61.70	<b>▼</b> -0.2%	<b>▼</b> -3.6%	2019-05-09
<b>Ⅲ Ⅲ</b> USD index	92.51	▼ -0.3%	▲ 0.3%	2019-05-03

chart: 📶 data: ⊞

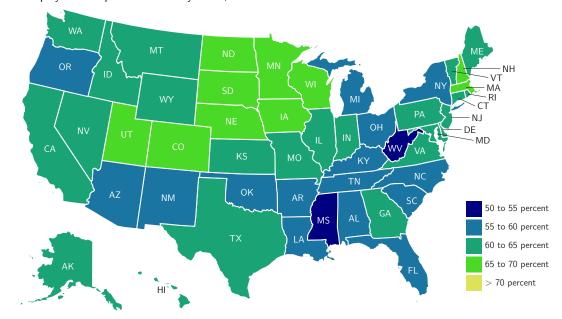
#### About the Dashboard

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 interest

■ Employment-Population Ratio by State, March 2019



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



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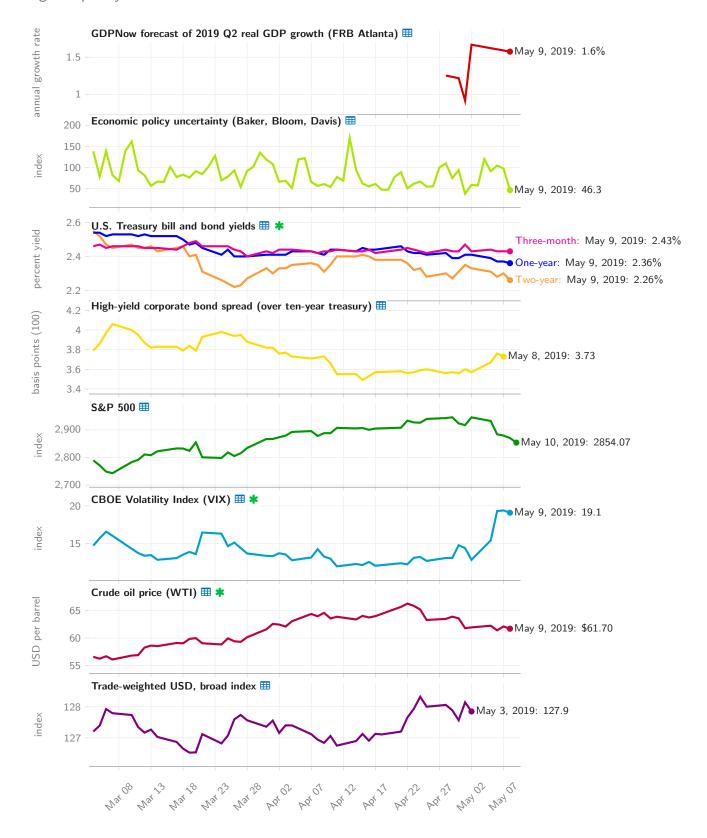
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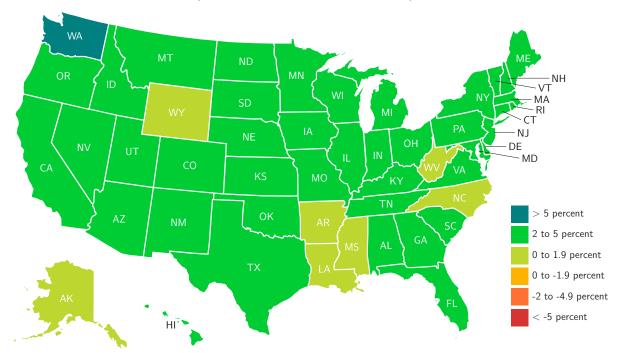
**y** @bd\_econ

#### High-frequency indicators

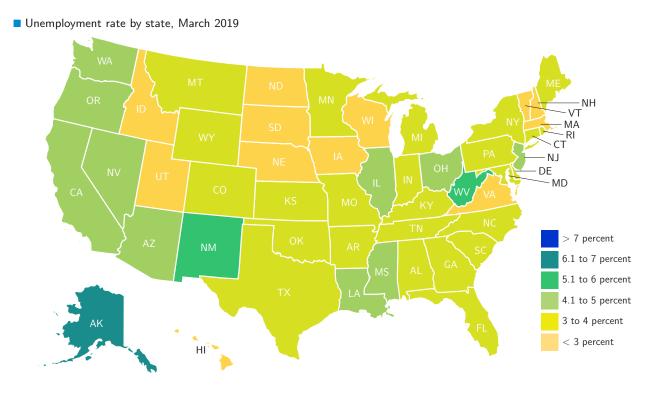


#### State-level economic indicators

■ Real GDP growth by state in 2018 Q3 (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

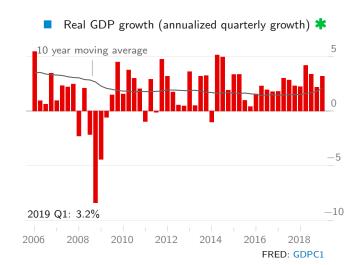
Consumption

Real GDP: 2019 Q1: 18.9T

Net Exports

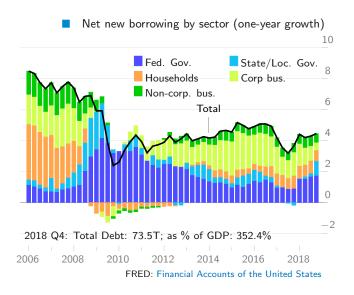
2006 2008 2010 2012 2014 2016 2018

FRED: GDPC1; GCEC1; GPDIC1; NETEXC; PCECC96



■ Gross domestic investment (GDI)





Retail sales excluding food (annual percent change) \*

10

5

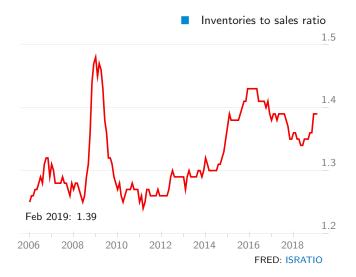
-10

Mar 2019: 3.5%

-15

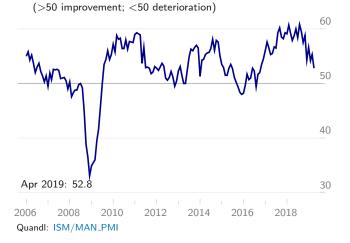
2006 2008 2010 2012 2014 2016 2018

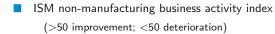
FRED: RSXFS



#### Macroeconomic Indicators: Businesses

ISM manufacturing purchasing managers' index





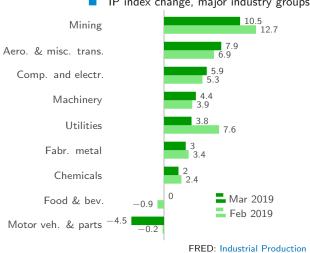


Industrial production (IP) index (2012=100) \*

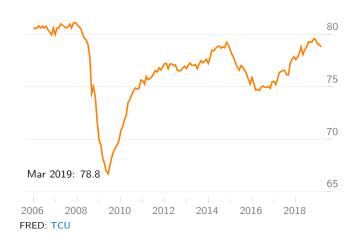


IP index change, major industry groups

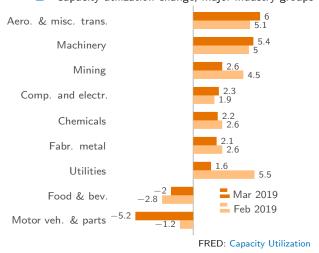
Quandl: ISM/NONMAN\_NMI



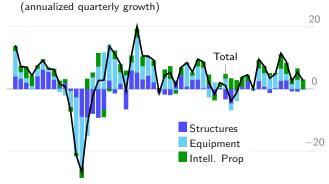
Total capacity utilization (percent of capacity)



■ Capacity utilization change, major industry groups

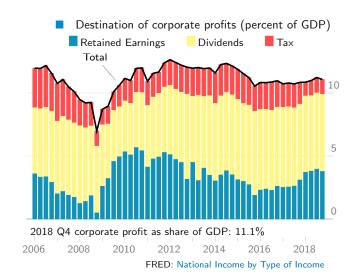


Real nonresidential fixed investment



2019 Q1: Nonresidential fixed investment growth: 2.7%
2006 2008 2010 2012 2014 2016 2018

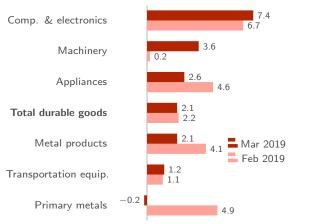
FRED: Real Private Investment by Type



Durable goods new orders (annual percent change) \*

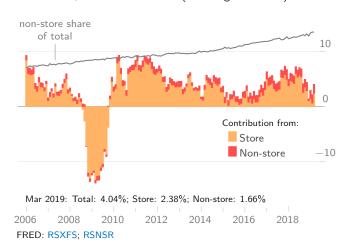


Durable goods new orders by category

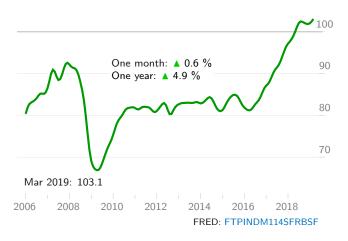


FRED: Manufacturer's Shipments, Inventories, and Orders (M3) Survey

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

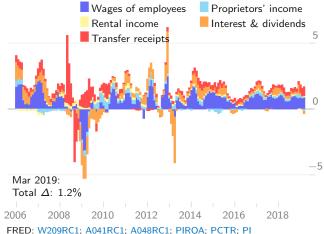


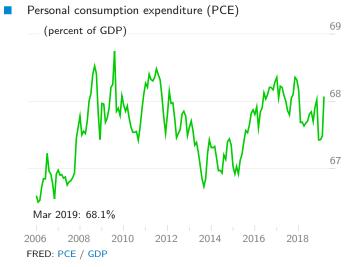
FRBSF tech pulse index (2000=100)



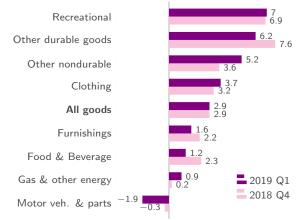
#### Macroeconomic Indicators: Households

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





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



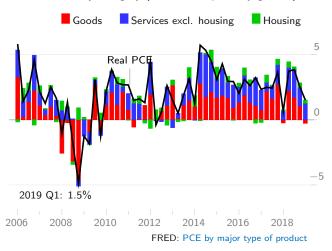
#### FRED: Real PCE by Major Type of Product

# (annual percent change) 10 year moving average 0 -10

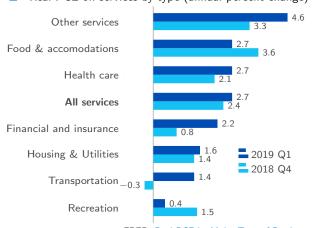
Real disposable personal income \*



#### ■ Real PCE by category (annualized quarterly growth) \*

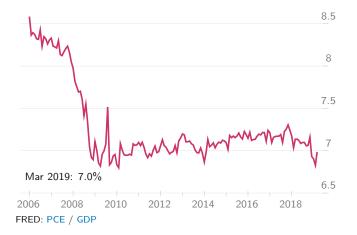


#### Real PCE on services by type (annual percent change)

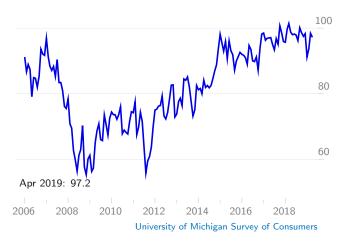


FRED: Real PCE by Major Type of Product

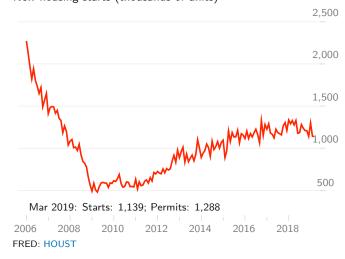
PCE on durable goods (percent of GDP) \*



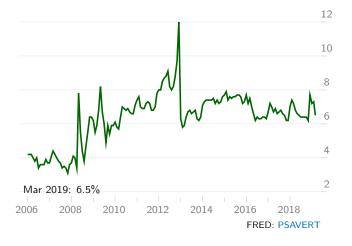
University of Michigan consumer sentiment index



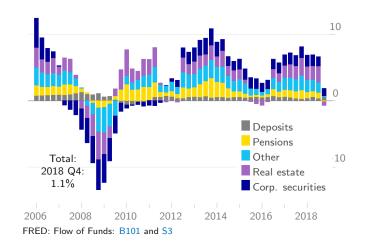
New housing starts (thousands of units)



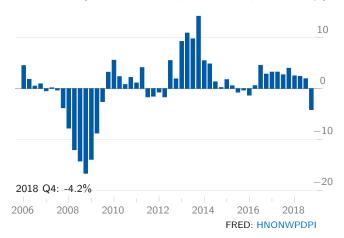
Personal saving rate (percent of disposable income)



Household and nonprofits assets (annual growth rate)

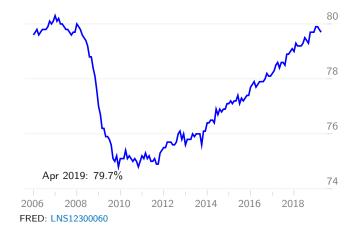


 Net wealth as percent of gross disposable income (households and nonprofits, annual percent change)



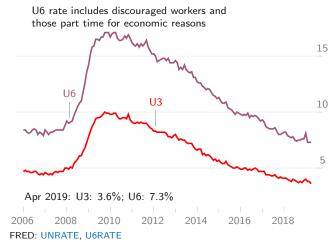
#### Labor Markets

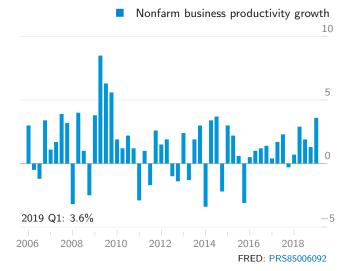
Employed share of age 25-54 population \*\*



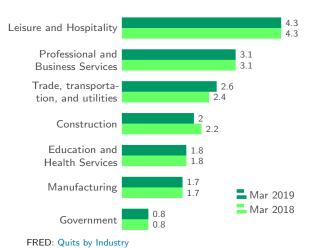


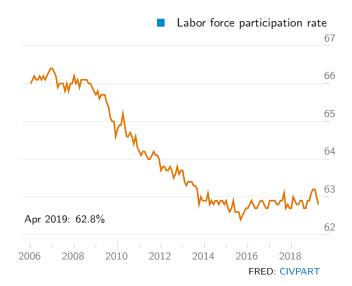






#### Quits rate by industry





Share of unemployed by duration

(percentage of total)

50

27 weeks (long-term)

40

5-14 weeks

20

15-27 weeks

2012

2014

2018

2006

2008

2010

2012

## 500 -500 Apr 2019: +263,000 jobs -1,000

2014

2016

2018

FRED: PAYEMS

Nonfarm payrolls (monthly job growth, thousands) \*

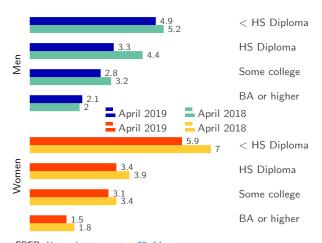
#### Unemployment rate by gender and education level

2010

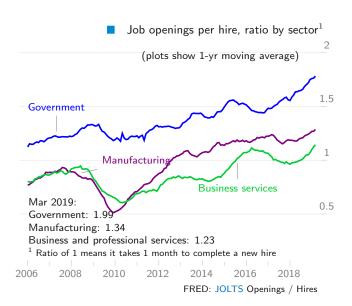
FRED: Unemployed persons by duration

2006

2008



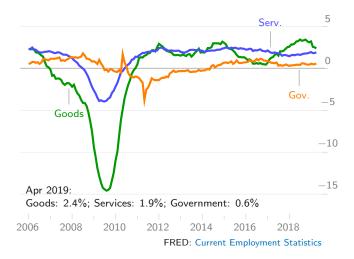
FRED: Unemployment rates, 25–64 years



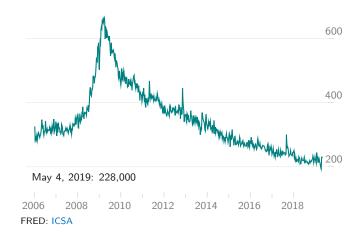
#### Payroll growth by sector (annual percent change)



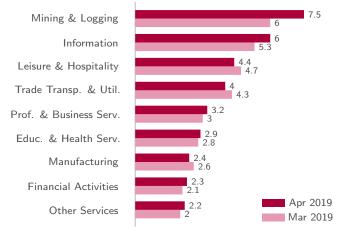
Payrolls (annual percent change by major category)



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



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

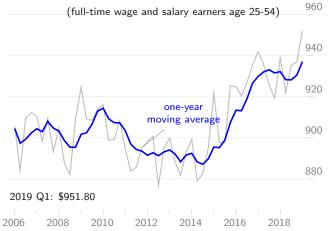


FRED: Average Hourly Earnings, Production and Nonsupervisory Employees

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



#### Real median weekly earnings (current dollars)

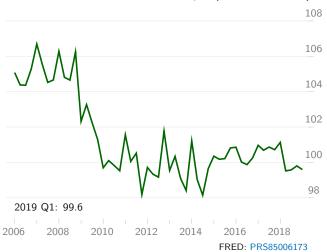


#### Real average hourly wages (in 2017 U.S. Dollars)

FRED: LEU0252887900Q; adjusted for inflation by CPI-U.

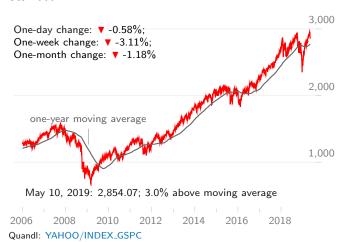


#### Labor share of output (index, 2005=100)

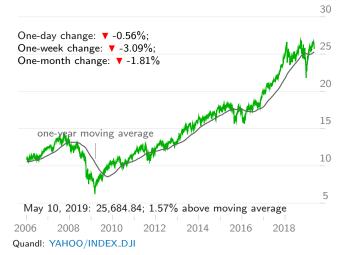


#### **Equity Markets**

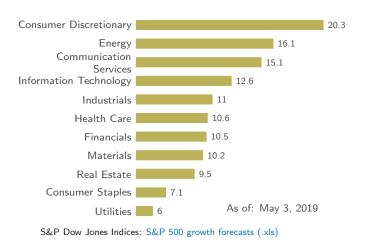
#### S&P 500



#### Dow Jones Industrial Average (thousands)



#### S&P 500 five-year annual growth forecast



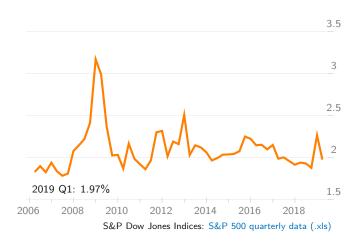
#### NASDAQ Composite Index



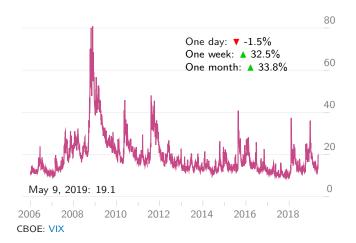
#### ...combined and indexed (2006=100)



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



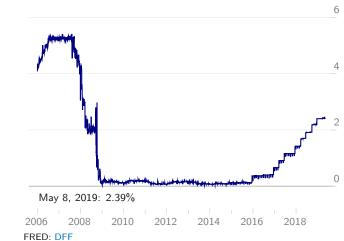
CBOE volatility index (VIX) \*

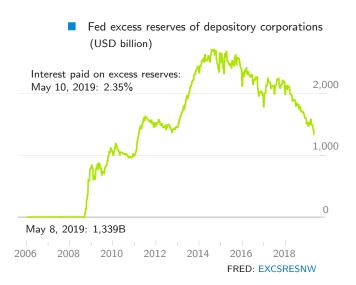




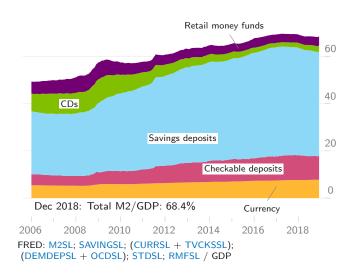
#### Money and Interest Rates

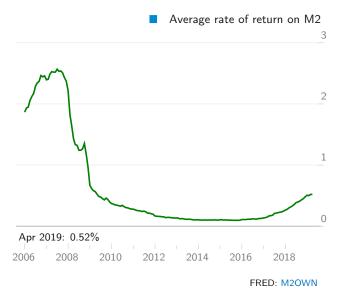
Effective fed funds rate \*





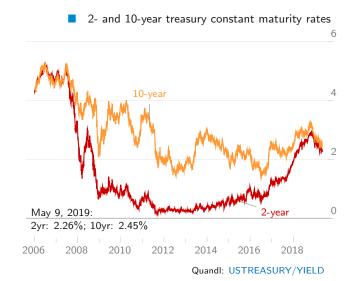
Components of the M2 money supply (percent of GDP)





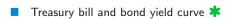
#### Treasury bond real yield by maturity

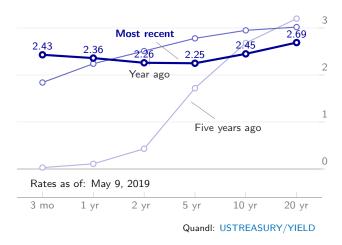




#### Treasury yield spreads

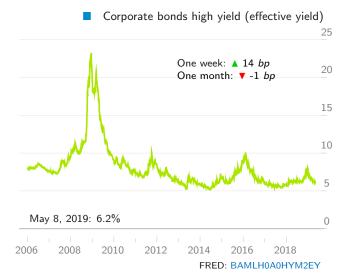


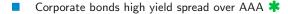




#### Corporate bonds AAA (effective yield)





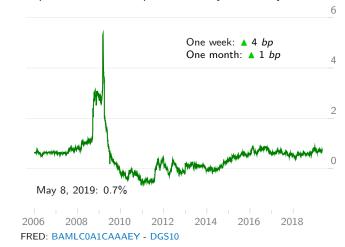




### 2006 2008 2010 2012 2014 2016 2018 FRED: BAMLH0A0HYM2EY - DGS10

May 8, 2019: 3.7%

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



#### Corporate bonds total return index

... high yield spread over 10-year treasury

One week: A 17 bp

One month: A 2 bp

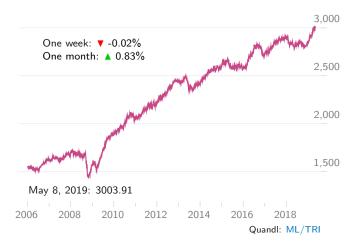
25

20

15

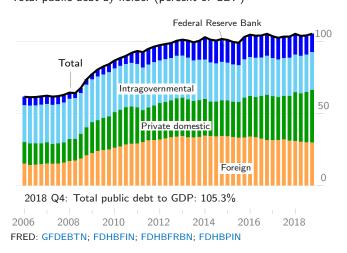
10

0

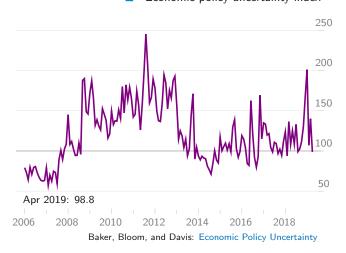


#### Government and Policy

#### ■ Total public debt by holder (percent of GDP)

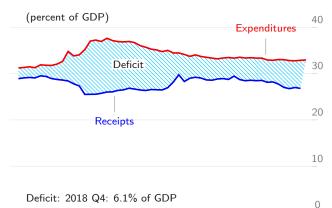


#### ■ Economic policy uncertainty index



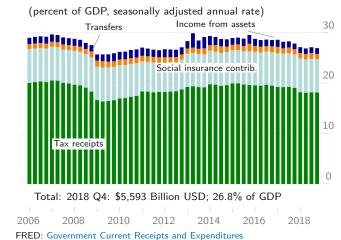
Updated: May 10, 2019 \*: Key indicator

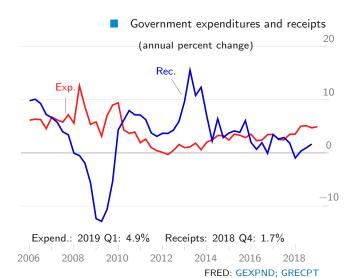
Government expenditures and receipts \*

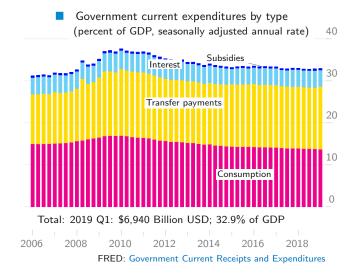


2006 2008 2010 2012 2014 2016 2018 FRED: GEXPND; GRECPT

Government current receipts by type

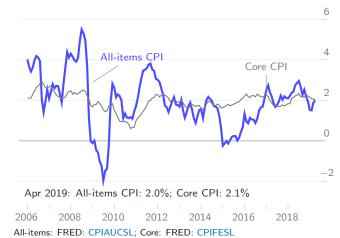


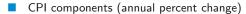


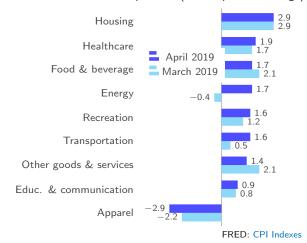


#### Prices

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



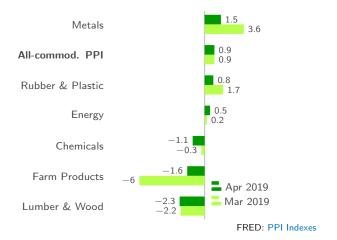




Producer price index, all commodities (PPIACO)



■ PPIACO selected components (annual percent change)

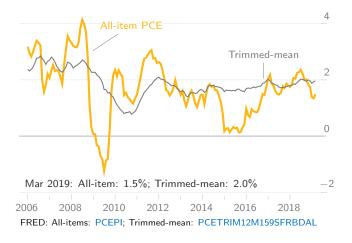


5-Year forward inflation expectation rate \*

(expected average annual inflation rate, percent)



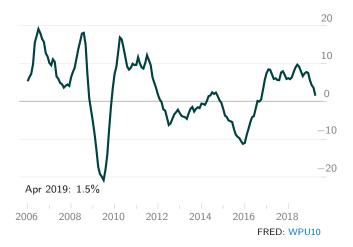
■ PCE chain-type price index (annual percent change)



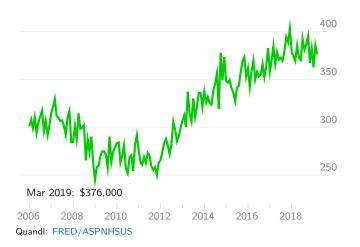
Oil price (USD per barrel, WTI)



■ PPI growth: metals (annual percent change)



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





#### Gold price (USD per ounce)

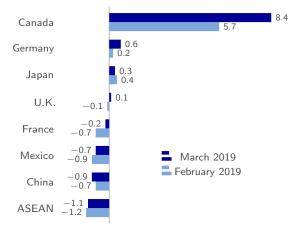




#### Export and import prices (annual percent change)



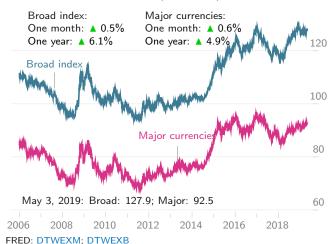
#### ■ Import prices by locality of origin (annual percent change)

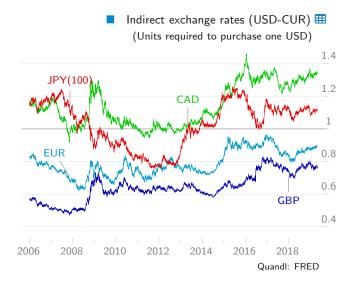


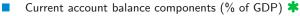
FRED: Import Price Indexes by Locality of Origin

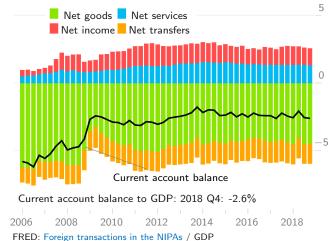
#### Trade and External Sector Indicators

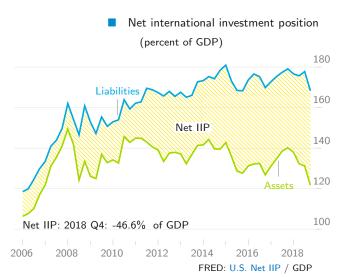
■ Trade weighted dollar indices (1973=100) **\*** 



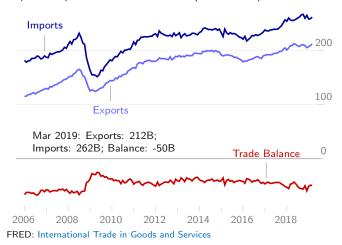


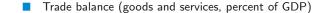


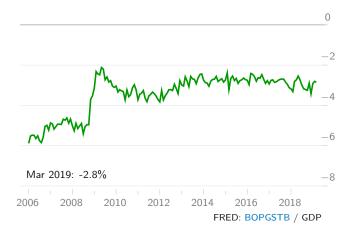




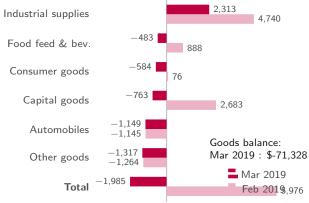
#### Imports, exports, and trade balance (USD billion)







#### 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 196 261 Insurance 187 175 Financial serv. Telecom Services balance: Mar 2019 : \$22,417 39 134 Maint. & repairs 18 37 Mar 2019 Government Feb 2019 Travel -407 **Total** 702 Transportation Intell. prop

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

#### Capital Flows

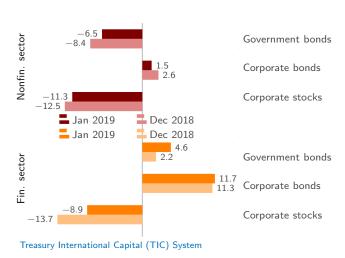
#### ■ Foreign holdings of U.S. securities (annual % change)

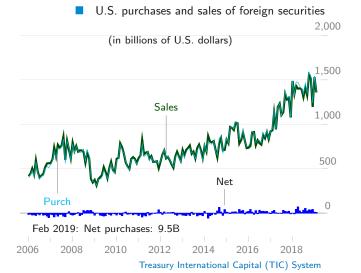


Treasury International Capital (TIC) System

# Feb 2019: Net purchases: 42.4B 2006 2008 2010 2012 2014 2016 2018 Treasury International Capital (TIC) System

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





🌺 │ Updated: May 10, 2019 🤻: Key indicator 20