Macro and Markets Dashboard: United States

Updated: November 16, 2017

Key Indicators

		change over prev.		as of:
III ■ Real GDP	17.2T	▲ 3.0%		2017 Q3
Ш Ⅲ Unemp. rate	4.1%	▼ -0.1		Oct 2017
Ⅲ Ⅲ CPI Inflation	2.0%	▼ -0.2		Oct 2017
		one week change	one month change	as of:
Ⅲ Ⅲ S&P 500	2,585.64	▲ 0.0%	▲ 1.0%	2017-11-16
<u>III</u> Ⅲ DJIA	23,458.36	▼ 0.0%	▲ 1.3%	2017-11-16
Ⅲ Ⅲ NASDAQ	6,793.29	▲ 0.6%	▲ 2.6%	2017-11-16
Ⅲ Ⅲ VIX	11.76	▲ 12.0%	▲ 16.8%	2017-11-16
11 2-yr t-bond	1.72%	▲ 0.09	▲ 0.13	2017-11-16
Ⅲ Ⅲ 10-yr t-bond	2.37%	▲ 0.04	▲ 0.03	2017-11-16
Ⅲ Ⅲ Crude oil	\$55.14	▼ -3.6%	▲ 6.0%	2017-11-16
Ⅲ Ⅲ USD index	89.41	▼ -0.3%	▲ 1.5%	2017-11-09

chart: 📶 data: ⊞

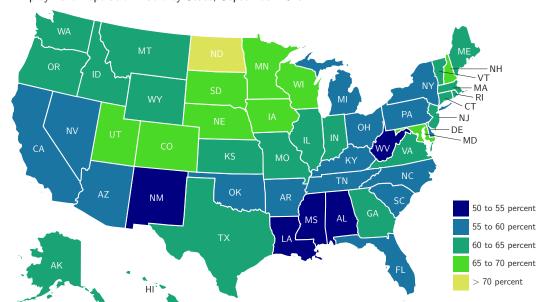
About the Dashboard

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, September 2017



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



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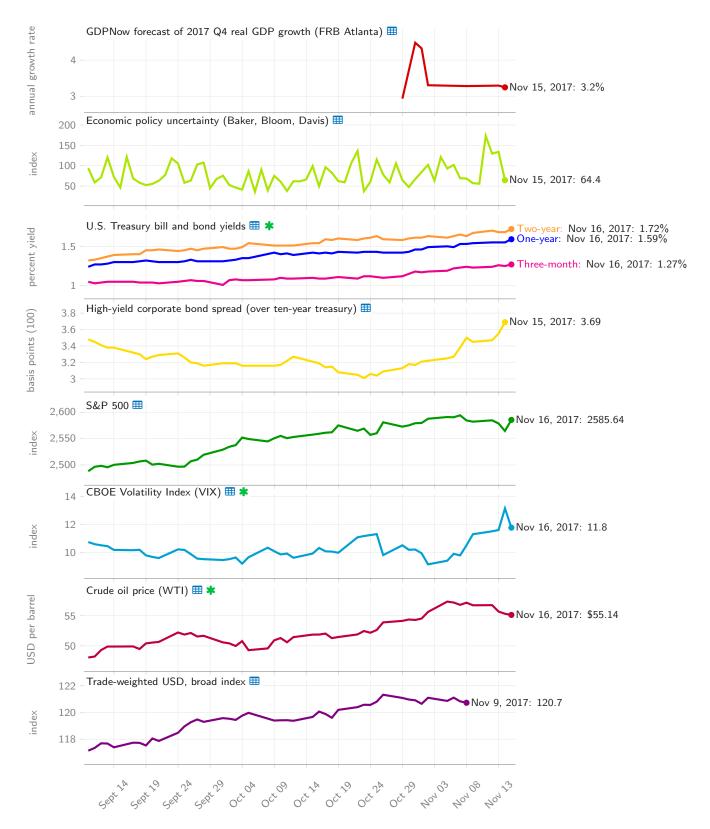
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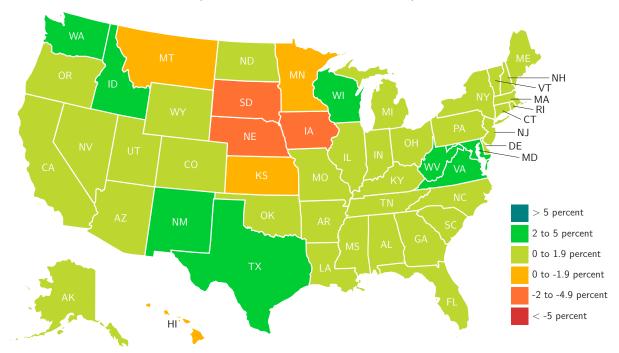
y @bd_econ

High-frequency indicators

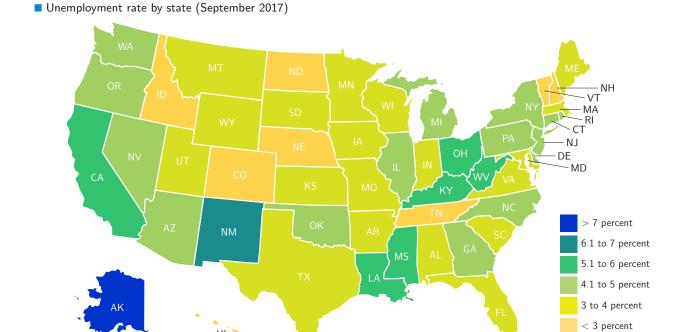


State-level economic indicators

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

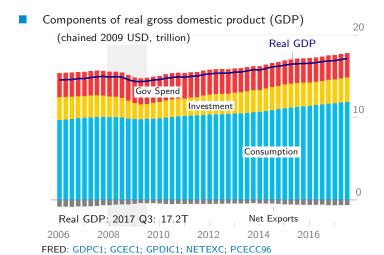


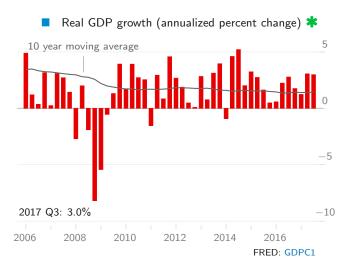
Source: U.S. Bureau of Economic Analysis (BEA), Regional Economic Accounts: GDP by State

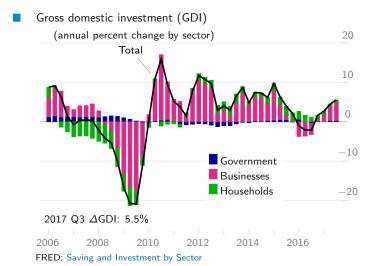


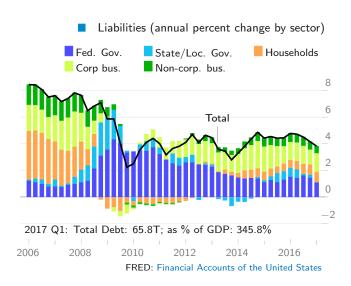
Source: U.S. Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics (LAUS)

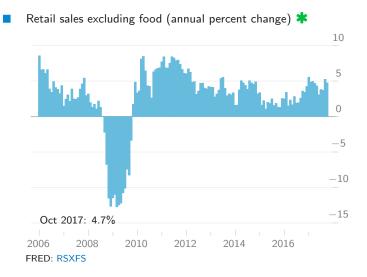
Macroeconomic Indicators: Overview

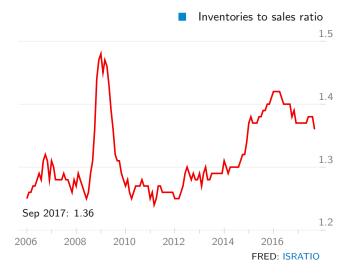






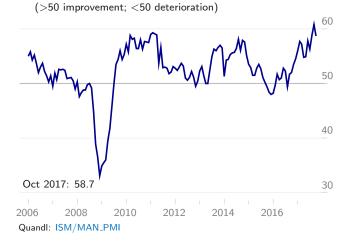


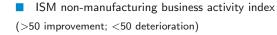


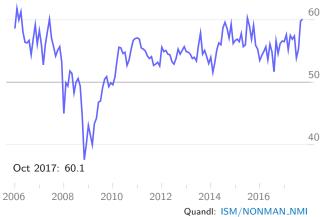


Macroeconomic Indicators: Businesses

ISM manufacturing purchasing managers' index



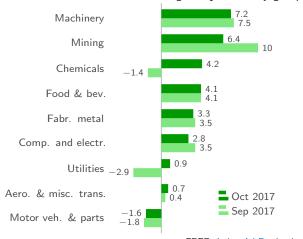




■ Industrial production (IP) index (2012=100) *****



■ IP index change, major industry groups



FRED: Industrial Production

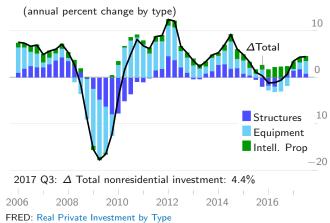
Total capacity utilization (percent of capacity)



■ Capacity utilization change, major industry groups



Real nonresidential fixed investment



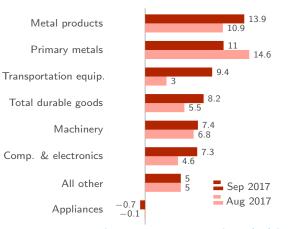
Destination of corporate profits (percent of GDP) Retained Earnings Dividends Tax Total 2017 Q2 corporate profit as share of GDP: 11% 2006 2008 2010 2012 2014 2016

Durable goods new orders (annual percent change) *



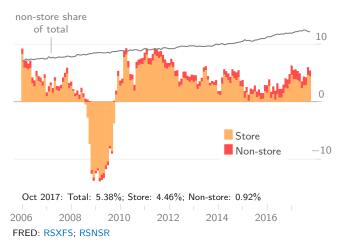
Durable goods new orders by category

FRED: National Income by Type of Income



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

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

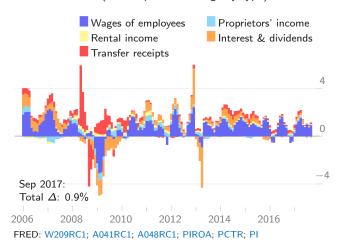


FRBSF tech pulse index (2000=100)

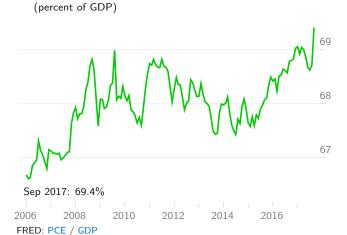


Macroeconomic Indicators: Households

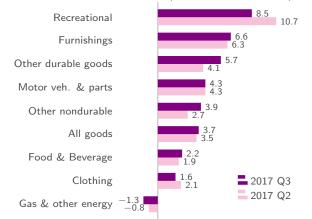
Personal income (annual percent change by type)



Personal consumption expenditure (PCE)

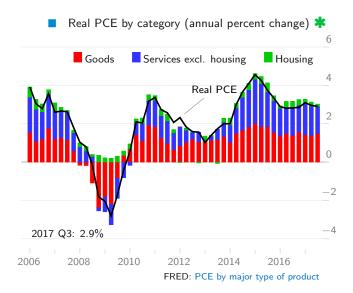


Real PCE on goods by type (annual percent change)

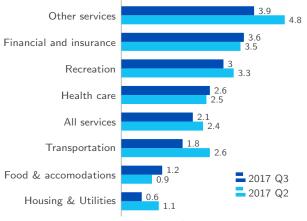


FRED: Real PCE by Major Type of Product

Real disposable personal income * (annual percent change) 10 year moving average 2017 Q3: 0.6% 2006 2008 2010 2012 2014 2016 FRED: A067RL10156SBEA

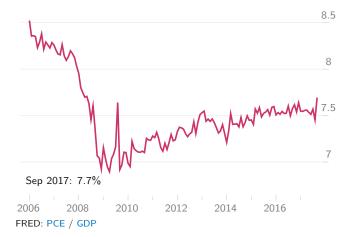


Real PCE on services by type (annual percent change)

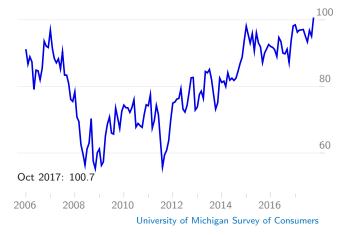


FRED: Real PCE by Major Type of Product

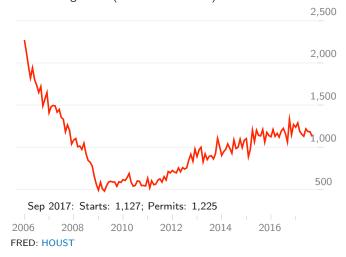
■ PCE on durable goods (percent of GDP) *



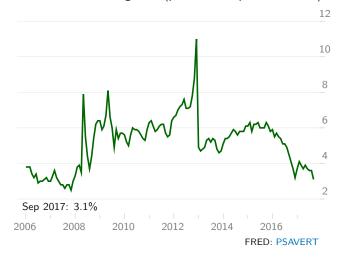
University of Michigan consumer sentiment index



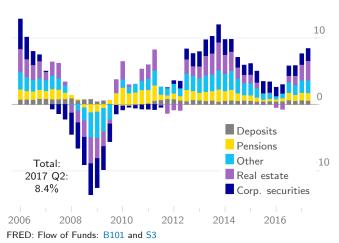
New housing starts (thousands of units)



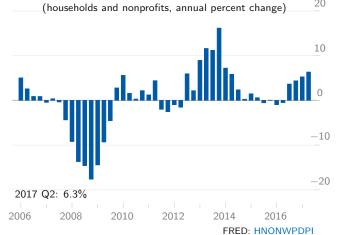
Personal savings rate (percent of disposable income)



Household and nonprofits assets (annual growth rate)

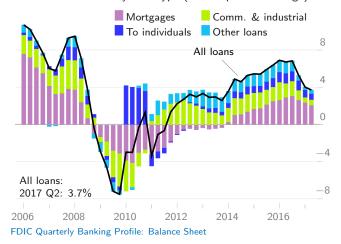


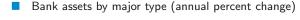
Net wealth as percent of gross disposable income

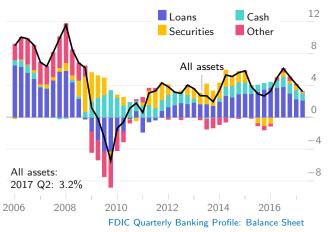


Depository Corporations

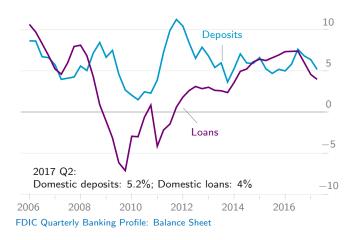
■ Value of bank loans by loan type (annual percent change)



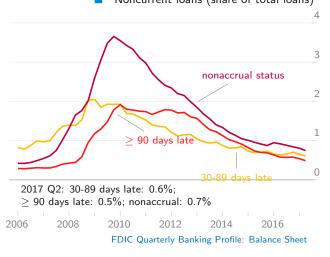




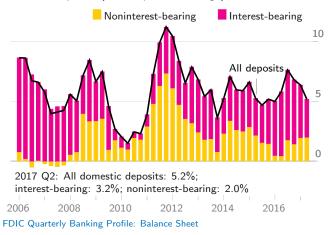
Domestic loans and deposits (annual percent change)



Noncurrent loans (share of total loans)



Domestic deposits (annual percent change)



Deposits Equity capital Other liab.

10

Liab. and equity

5

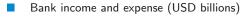
2017 Q2: Liab. and equity: 3.2%

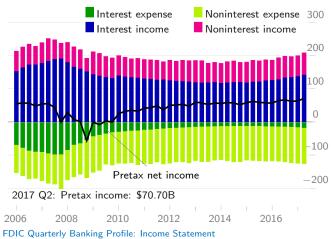
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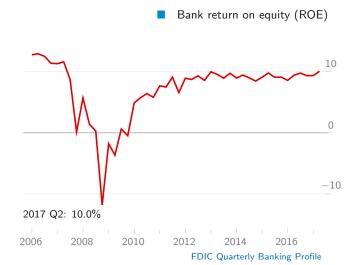
2006 2008 2010 2012 2014 2016

FDIC Quarterly Banking Profile: Balance Sheet

Bank liabilities and equity capital (annual % change)







Noncurrent rate by loan type * Real Estate Loans 1.2 Total Loans & Leases 1.2 Credit Cards 1.1 Commercial & Industrial Agricultural Production

0.3

0.3

2017 Q2

2017 Q1

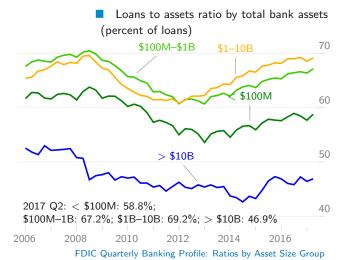


Leases

Auto Loans

All Other Loans

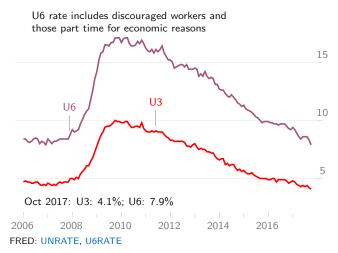
Other Personal Loans



Labor Markets

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

Updated: November 16, 2017

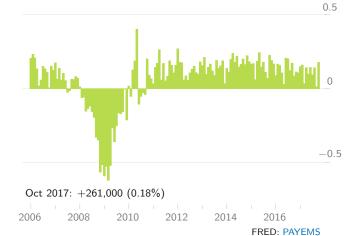




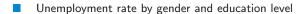
Share of unemployed by duration (percentage of total) > 27 weeks (long-term) < 5 weeks 40 5-14 weeks 15-27 weeks

2012

2016



Nonfarm payrolls (monthly percent change) *

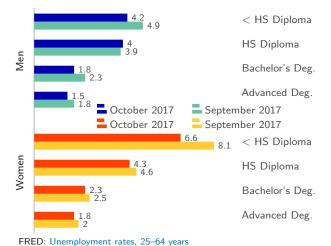


2010

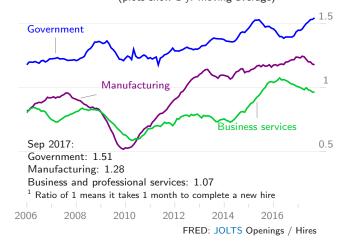
2006

2008

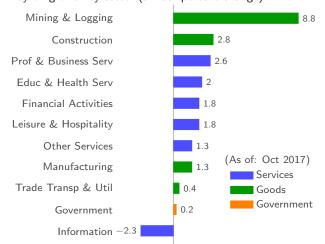
FRED: Unemployed persons by duration



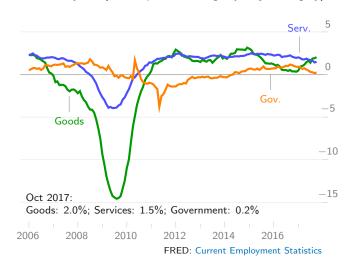
Job openings per hire, ratio by sector¹ (plots show 1-yr moving average)



Payroll growth by sector (annual percent change)



Payrolls (annual percent change by major category)



FRED: Current Employment Statistics

New jobless claims (weekly, thousands)

Leisure & Hospitality

Prof. & Business Serv.

Educ. & Health Serv. Trade Transp. & Util.

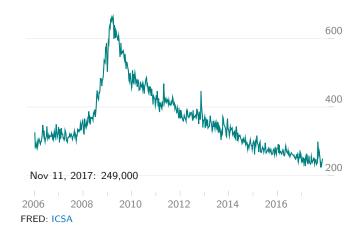
Mining & Logging

Financial Activities

Information

Other Services

Manufacturing



Nominal average hourly wage growth (annual percent change)



Author's Calculations from CEPR CPS ORG Extracts

Real median weekly earnings (2017 dollars)

(full-time employees age 25-54)

920

900

880

860

840



2017 Q3: \$900.00

2008

2010

2006

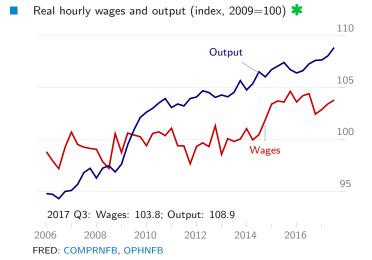


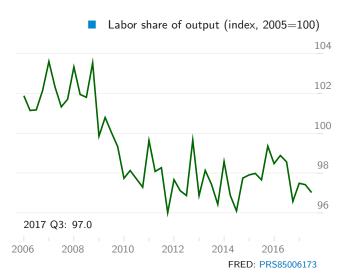
FRED: Average Hourly Earnings



1.5

Sep 2017





Equity Markets

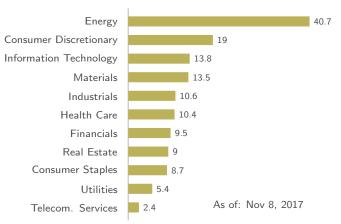
S&P 500



Dow Jones Industrial Average (thousands)



S&P 500 five-year growth forecast by sector



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

■ NASDAQ Composite Index



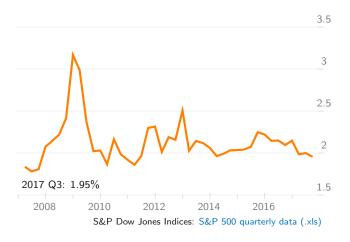
...combined and indexed (2006=100)

Quandl: NASDAQOMX/COMP

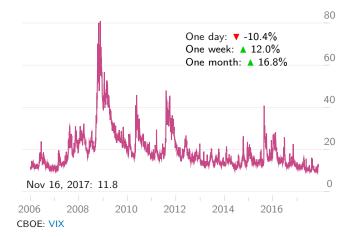


S&P 500 dividend yield (percent)

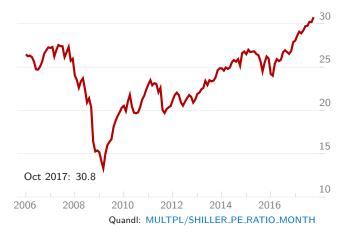
13



CBOE volatility index (VIX) *

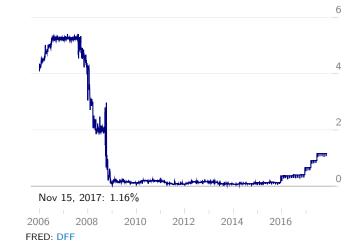


■ Shiller index of price to earnings ratios

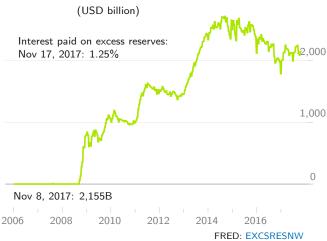


Money and Interest Rates

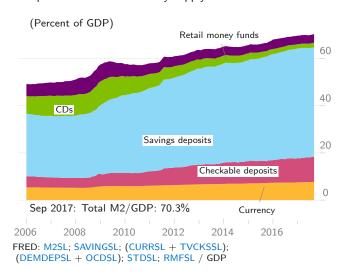
■ Effective fed funds rate *****



Fed excess reserves of depository corporations



Components of the M2 money supply



Oct 2017: 0.21%
2006 2008 2010 2012 2014 2016

Treasury bond real yield by maturity



Quandl: USTREASURY/REALYIELD

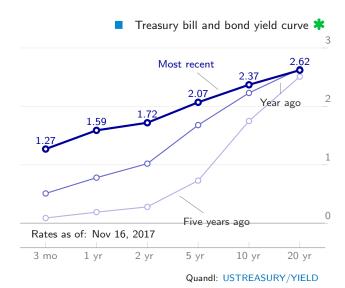
2- and 10-year treasury constant maturity rates 10-year 2-year Nov 16, 2017: 2yr: 1.72%; 10yr: 2.37% 2006 2008 2010 2012 2014 2016

Quandl: USTREASURY/YIELD

Treasury yield spreads

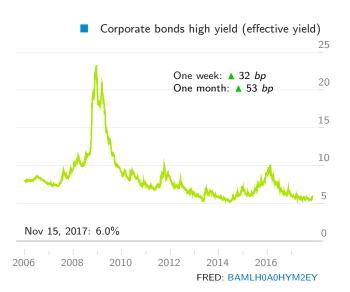


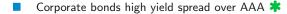
Quantam 11125/11225 11125/20121101125



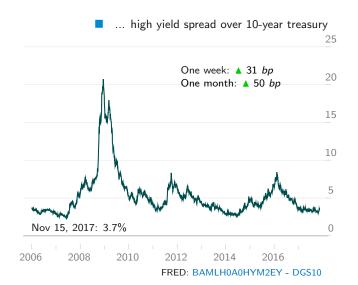
Corporate bonds AAA (effective yield)



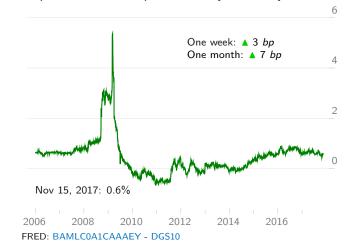


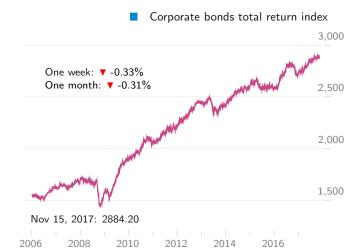






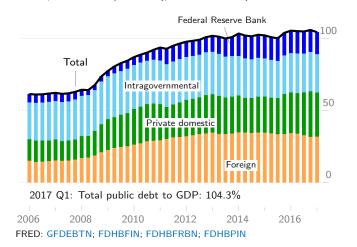
Corporate bonds AAA spread over 10-year treasury





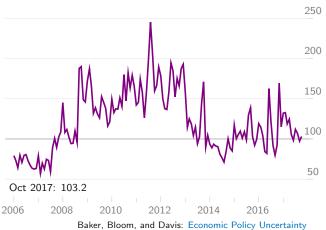
Government and Policy

■ Total public debt by holder (percent of GDP)

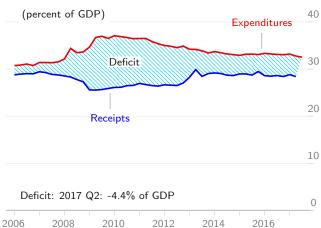


Economic policy uncertainty index

Quandl: ML/TRI



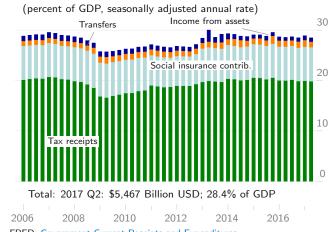
Government expenditures and receipts *



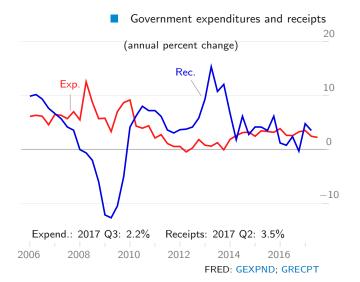
2014 2016

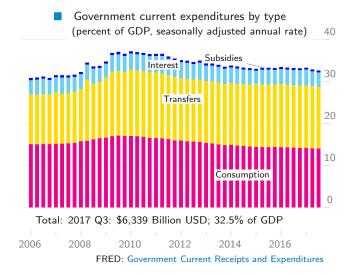
Government current receipts by type

FRED: GEXPND; GRECPT



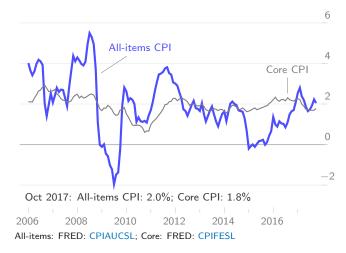
FRED: Government Current Receipts and Expenditures

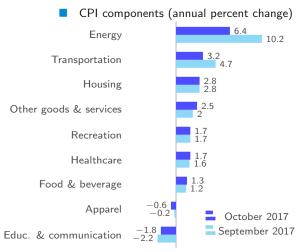




Prices

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





FRED: CPI Indexes

Producer price index, all commodities (PPIACO) (annual percent change) 20 10

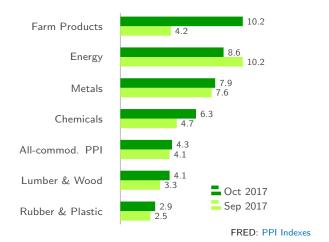
-10Oct 2017: 4.3% -20

2012

2014

2016

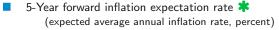
PPIACO selected components (annual percent change)



2008

2006

FRED: PPIACO



2010



PCE chain-type price index (annual percent change)



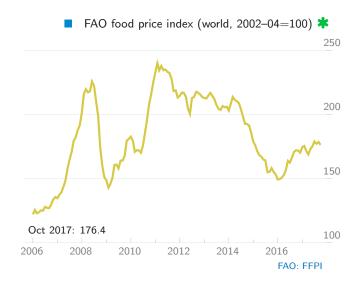
Oil price (USD per barrel, WTI)



PPI growth: metals (annual percent change)



Average sales price for new houses (thousands of USD) 400 300 250 Sep 2017: \$385 2006 2008 2010 2012 2016 2014 Quandl: FRED/ASPNHSUS

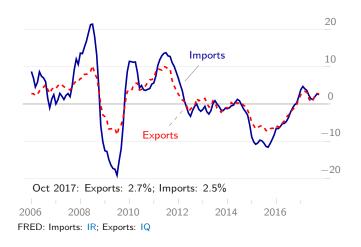


Gold price (USD per ounce)

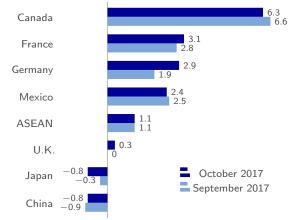




Export and import prices (annual percent change)

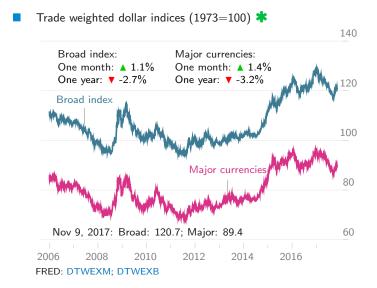


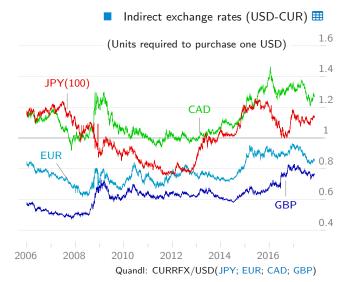
Import prices by locality of origin (annual percent change)

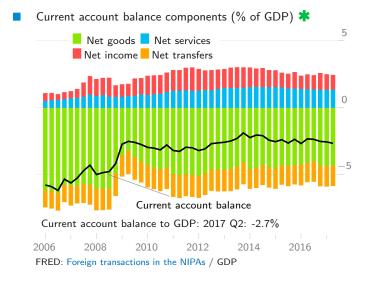


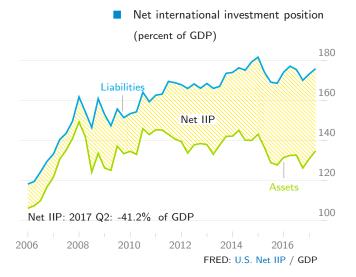
FRED: Import Price Indexes by Locality of Origin

Trade and External Sector Indicators

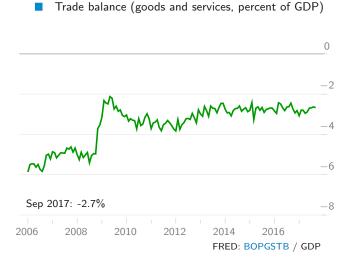




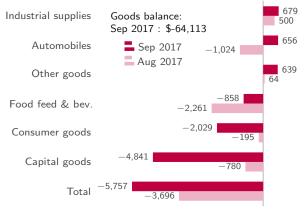








Net exports of goods (USD, millions, one-year change)



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

Net exports of services (USD, millions, one-year change) 1,200 1.065 Other business 923 Total 1,937 Financial serv. Travel Maint. & repairs 16 Insurance Transportation Services balance: -63 -143 Government Sep 2017: \$21,892 Sep 2017 Telecom Aug 2017 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

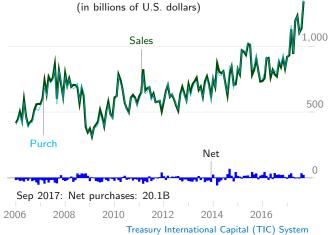
Foreign purchases and sales of U.S. securities (in billions of U.S. dollars) 3,000 Purch 1,000



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



U.S. purchases and sales of foreign securities



Updated: November 16, 2017 *: Key indicator 21

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	▼ -1.10	▼ -1.65	▲ 0.18	▼ -9.94	0.962	0.831	2017-11-15
GBP	0.760	▼ -0.26	▲ 0.11	▲ 0.99	▼ -5.65	0.831	0.736	2017-11-15
JPY	113.402	▼ -0.16	▼ -0.32	▲ 1.34	▲ 3.85	118.253	108.213	2017-11-15
CAD	1.273	▼ -0.01	▼ -0.21	▲ 2.03	▼ -6.30	1.375	1.211	2017-11-15
■ MXN	19.157	▲ 0.26	▲ 0.13	▲ 1.21	▼ -6.01	21.921	17.490	2017-11-15
₩ AUD	1.310	▼ -0.21	▲ 0.31	▲ 3.23	▼ -1.02	1.393	1.241	2017-11-15
CNY	6.636	▼ -0.05	▼ -0.06	▲ 0.79	▼ -3.28	6.957	6.485	2017-11-15
CHF	0.990	▼ -0.69	▼ -0.88	▲ 1.52	▼ -1.20	1.030	0.945	2017-11-15
™ NZD	1.454	▲ 0.28	▲ 0.46	▲ 4.16	▲ 3.02	1.463	1.329	2017-11-15
SEK	8.400	▲ 0.52	▲ 0.07	▲ 3.31	▼ -8.89	9.404	7.919	2017-11-15
NOK	8.182	▲ 0.15	▲ 0.30	▲ 3.59	▼ -3.09	8.712	7.729	2017-11-15
DKK	6.308	▼ -1.08	▼ -1.68	▲ 0.12	▼ -10.02	7.155	6.186	2017-11-15
RUB	60.311	▲ 1.84	▲ 3.41	▲ 4.43	▼ -9.37	65.960	55.780	2017-11-15
★ HKD	7.803	▲ 0.03	▼ -0.01	▼ -0.04	▲ 0.59	7.826	7.753	2017-11-15
SGD	1.359	▼ -0.15	▼ -0.22	▲ 0.51	▼ -4.06	1.451	1.339	2017-11-15
TWD	30.175	▲ 0.08	▲ 0.01	▲ 0.10	▼ -5.33	32.437	29.988	2017-11-15
C* TRY	3.886	▲ 0.73	▲ 1.55	▲ 5.91	▲ 15.41	3.886	3.249	2017-11-15
KRW	1115.770	▼ -0.33	▲ 0.29	▼ -0.94	▼ -4.57	1209.840	1109.250	2017-11-15
ZAR	14.360	▼ -0.15	▲ 1.79	▲ 6.24	▼ -0.29	14.470	12.470	2017-11-15
♦ BRL	3.312	▲ 1.09	▲ 1.26	▲ 5.00	▼ -3.95	3.576	3.056	2017-11-15
INR	65.413	▼ -0.04	▲ 0.38	▲ 1.13	▼ -3.56	68.805	63.641	2017-11-15
	3.535	▼ -0.17	▲ 0.60	▲ 1.24	▼ -8.57	3.880	3.482	2017-11-15
EGP	17.631	▲ 0.19	▲ 0.07	▲ 0.13	▲ 14.07	19.620	15.000	2017-11-15
IDR	13545.000	▼ -0.06	▲ 0.23	▲ 0.39	▲ 1.37	13643.000	13105.000	2017-11-15
ТНВ	33.054	▼ -0.02	▼ -0.21	▼ 0.00	▼ -7.13	35.990	33.054	2017-11-15
MYR	4.189	0.00	▼ -0.90	▼ -0.58	▼ -3.61	4.496	4.186	2017-11-15
ARS	17.478	▼ -0.08	▼ -0.96	▲ 0.29	▲ 11.60	17.802	15.114	2017-11-15
COP	2946.300	▼ -2.03	▼ -3.00	▲ 0.47	▼ -5.83	3181.000	2821.500	2017-11-15
CLP	612.830	▼ -2.67	▼ -3.44	▼ -1.63	▼ -9.56	678.390	612.830	2017-11-15

Quandl: CURRFX/USD(CUR)

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