Macro and Markets Dashboard: United States

Updated: April 24, 2019

Key Indicators

		change over prev.		as of:
III ■ Real GDP	18.8T	▲ 2.2%		2018 Q4
■ Unemp. rate	3.8%	0.0		Mar 2019
Ⅲ Ⅲ CPI Inflation	1.9%	▲ 0.4		Mar 2019
		one week change	one month change	as of:
Ⅲ Ⅲ S&P 500	2,927.25	▲ 0.7%	▲ 4.6%	2019-04-24
<u>III</u> Ⅲ DJIA	26,597.05	▲ 0.5%	▲ 4.2%	2019-04-24
III ■ NASDAQ	8,102.01	▲ 1.3%	▲ 5.9%	2019-04-24
Ⅲ Ⅲ VIX	13.14	▲ 7.9%	▼ -19.5%	2019-04-24
11 2-yr t-bond	2.32%	▼ -0.09	▲ 0.06	2019-04-24
Ⅲ Ⅲ 10-yr t-bond	2.53%	▼ -0.07	▲ 0.10	2019-04-24
Ⅲ Ⅲ Crude oil	\$65.89	▲ 2.9%	▲ 12.0%	2019-04-24
Ⅲ Ⅲ USD index	92.30	▲ 0.4%	▲ 0.7%	2019-04-19

chart: 📶 data: ⊞

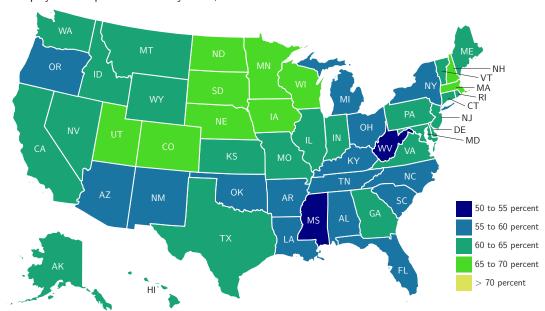
About the Dashboard

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



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
Labor Markets	9
Equity Markets	12
Money and Interest Rates	13
Government and Policy	15
Prices	16
Trade and External Sector Indicators	19
Capital Flows	20

Contact

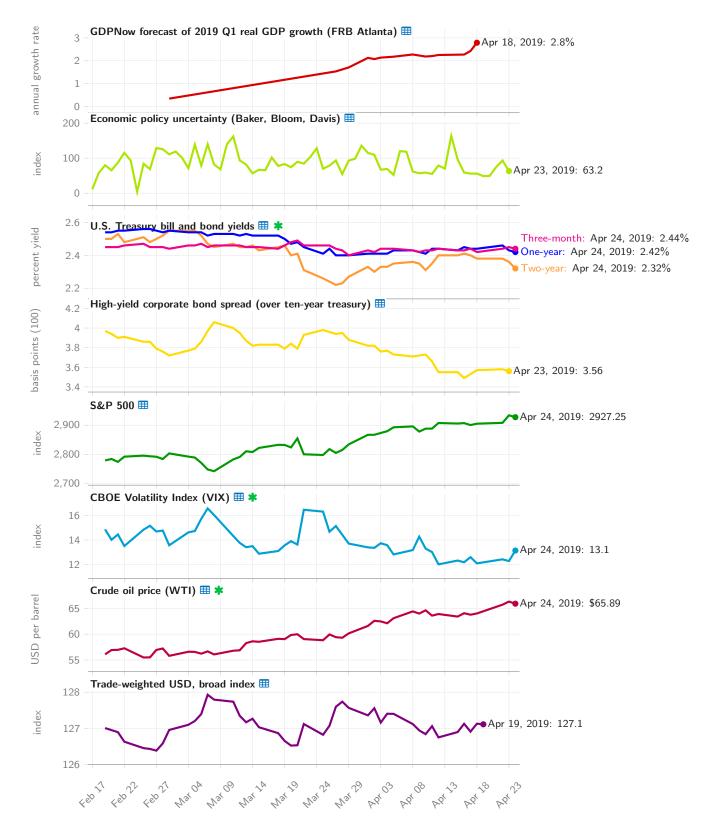
Brian Dew

★ bd-econ.com

□ brianwdew@gmail.com

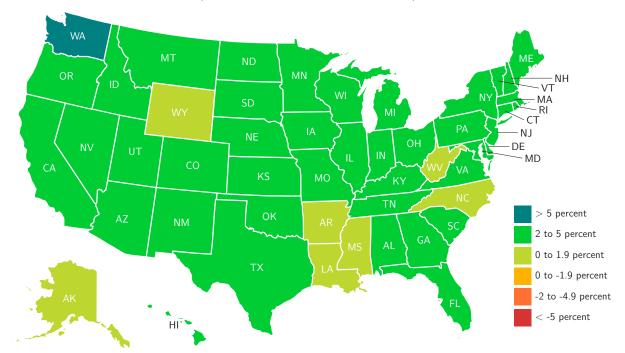
y @bd_econ

High-frequency indicators

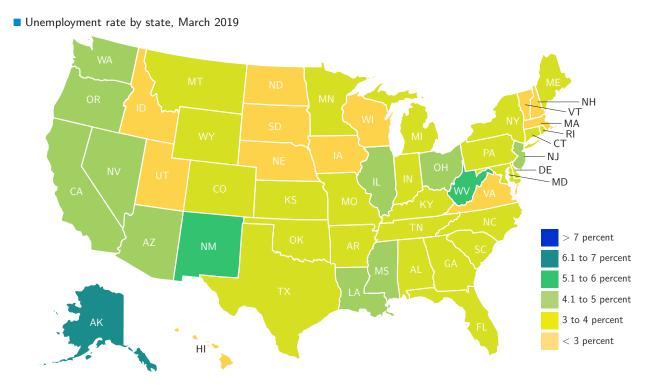


State-level economic indicators

■ Real GDP growth by state in 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)

3

Macroeconomic Indicators: Overview

Components of real gross domestic product (GDP)

(chained 2009 USD, trillion)

Real GDP

20

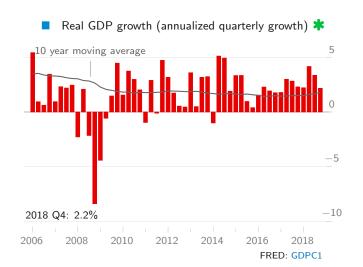
Real GDP

Consumption

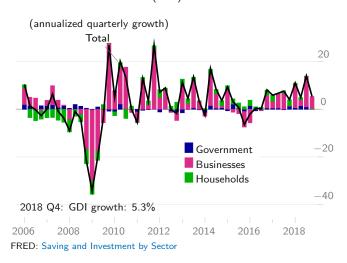
10

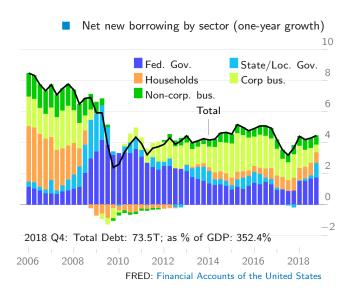
Real GDP: 2018 Q4: 18.8T | Net Exports
2006 2008 2010 2012 2014 2016 2018

FRED: GDPC1; GCEC1; GPDIC1; NETEXC; PCECC96



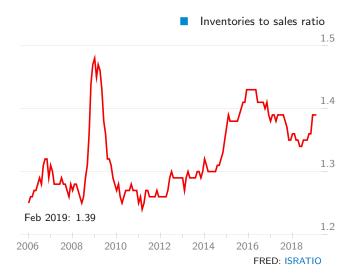
■ Gross domestic investment (GDI)





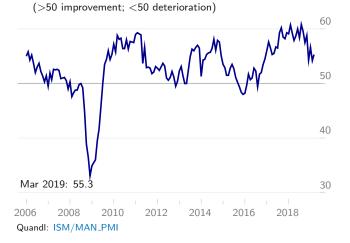
Retail sales excluding food (annual percent change) *

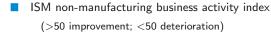




Macroeconomic Indicators: Businesses

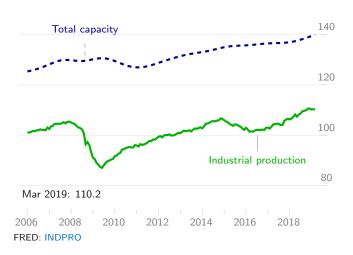
ISM manufacturing purchasing managers' index





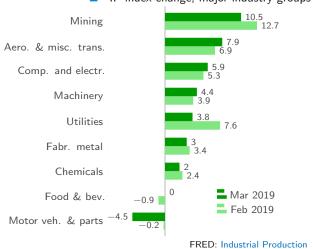


Industrial production (IP) index (2012=100) *

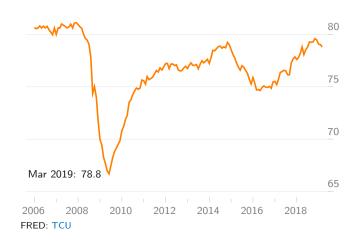


■ IP index change, major industry groups

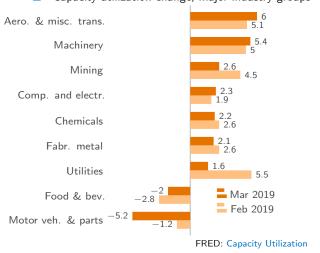
Quandl: ISM/NONMAN_NMI



Total capacity utilization (percent of capacity)



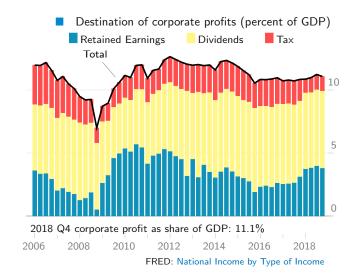
■ Capacity utilization change, major industry groups



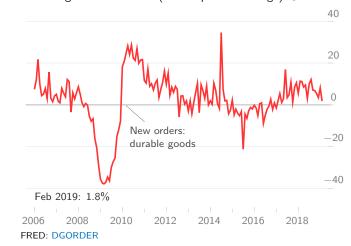
Real nonresidential fixed investment

FRED: Real Private Investment by Type



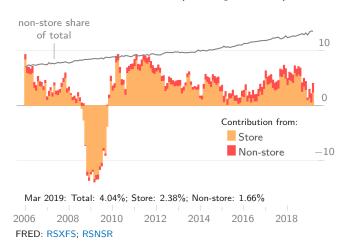


Durable goods new orders (annual percent change) *





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

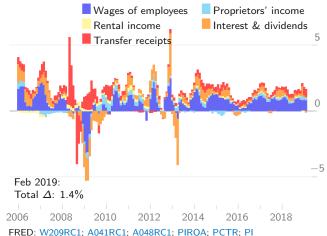


■ FRBSF tech pulse index (2000=100)



Macroeconomic Indicators: Households

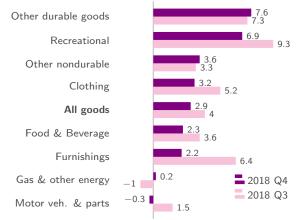
Personal income (annual percent change by type)



Personal consumption expenditure (PCE)



Real PCE on goods by type (annual percent change)



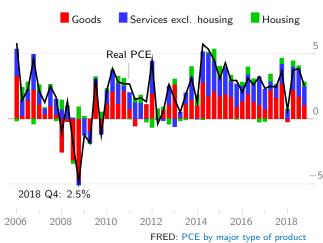
FRED: Real PCE by Major Type of Product

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

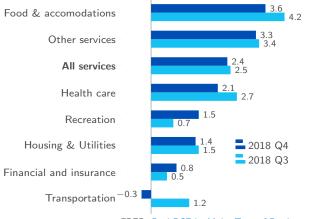
Real disposable personal income *

2018 Q4: 4.3% -20 2006 2008 2010 2012 2014 2016 2018 FRED: A067RL1Q156SBEA

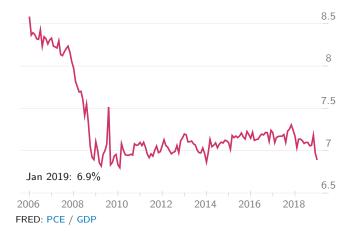
Real PCE by category (annualized quarterly growth) *



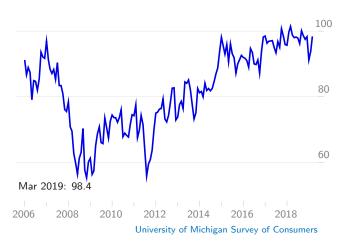
Real PCE on services by type (annual percent change)



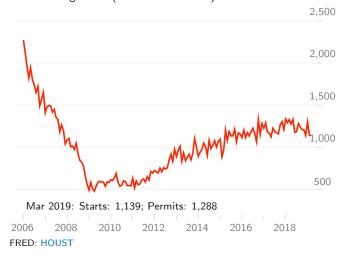
PCE on durable goods (percent of GDP) *



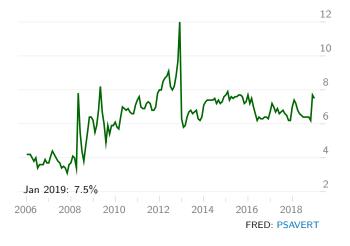
University of Michigan consumer sentiment index



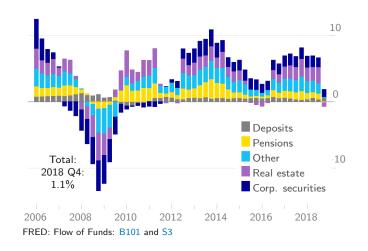
New housing starts (thousands of units)



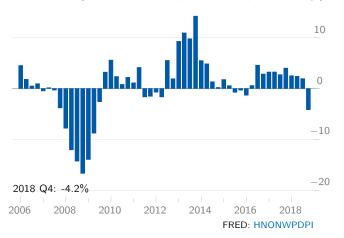
Personal saving rate (percent of disposable income)



Household and nonprofits assets (annual growth rate)

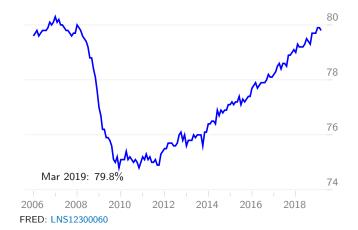


 Net wealth as percent of gross disposable income (households and nonprofits, annual percent change)



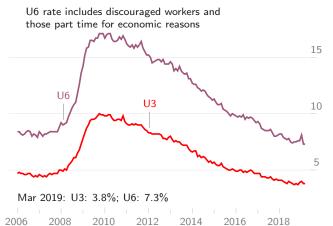
Labor Markets

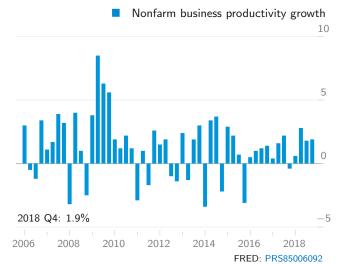
Employed share of age 25-54 population *





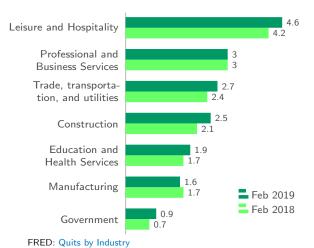


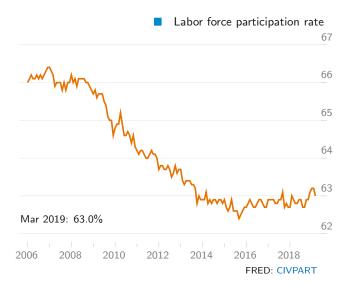




Quits rate by industry

FRED: UNRATE, U6RATE





9

Share of unemployed by duration (percentage of total) 27 weeks (long-term) 40 5-14 weeks 20 15-27 weeks

2012

2014

2018

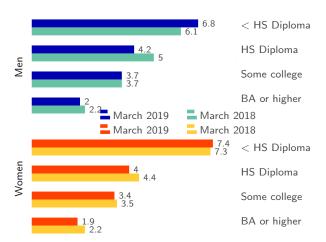
Unemployment rate by gender and education level

2010

2006

2008

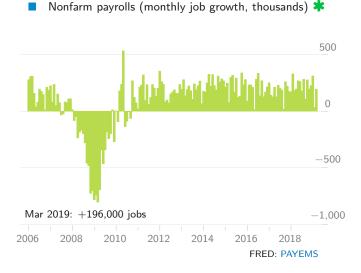
FRED: Unemployed persons by duration

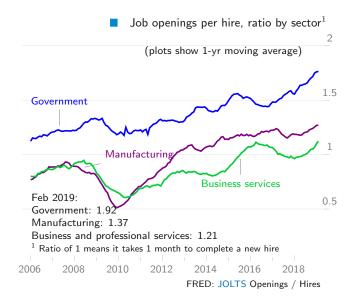


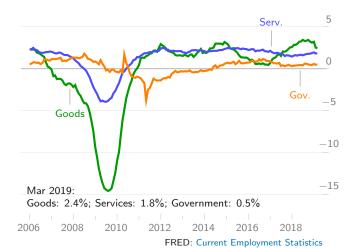
FRED: Unemployment rates, 25-64 years



FRED: Current Employment Statistics

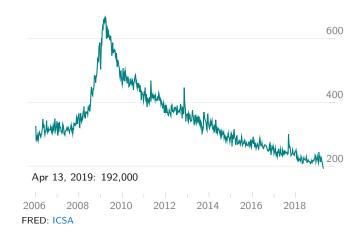






Payrolls (annual percent change by major category)

New jobless claims (weekly, thousands)



960 (full-time wage and salary earners age 25-54) 940 920 one-year 900 moving averag 880

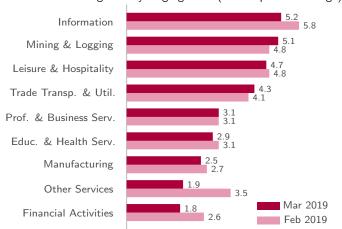
Real median weekly earnings (current dollars)

2006 2008 2010 2012 2014 2016 FRED: LEU0252887900Q; adjusted for inflation by CPI-U.

2019 Q1: \$942.00

860

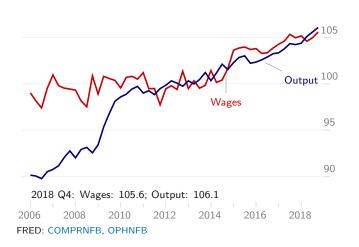


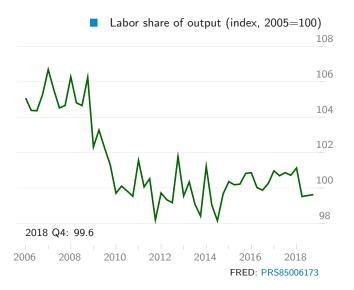


FRED: Average Hourly Earnings, Production and Nonsupervisory Employees



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





Updated: April 24, 2019 : Key indicator 11

Equity Markets

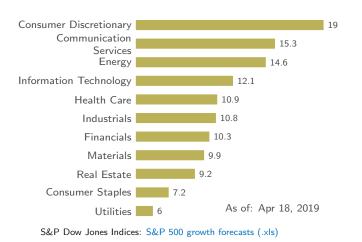
S&P 500



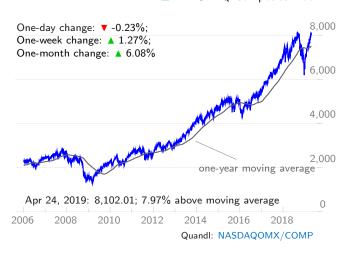
Dow Jones Industrial Average (thousands)



S&P 500 five-year annual growth forecast



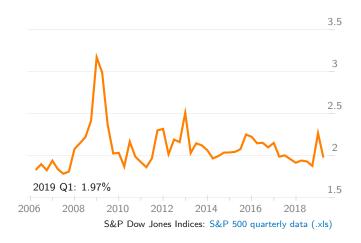
NASDAQ Composite Index



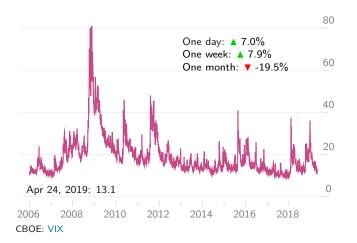
...combined and indexed (2006=100)



■ S&P 500 dividend yield (percent)



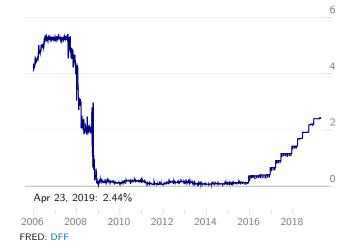
CBOE volatility index (VIX) *

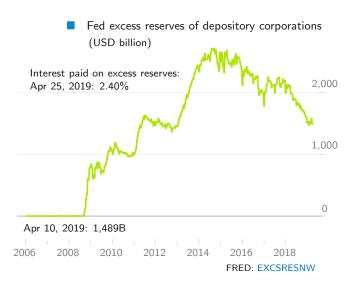




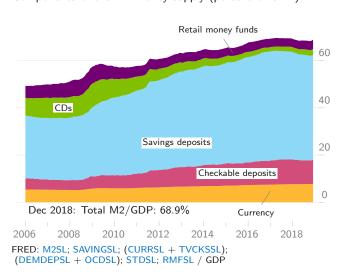
Money and Interest Rates

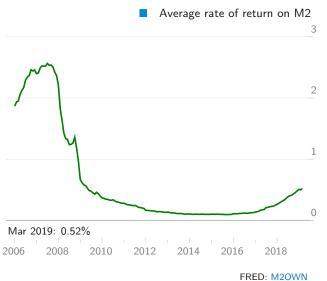
Effective fed funds rate *





Components of the M2 money supply (percent of GDP)





FRED. MIZOVIN

Treasury bond real yield by maturity



Treasury yield spreads



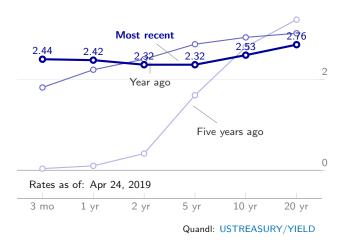
Corporate bonds AAA (effective yield)



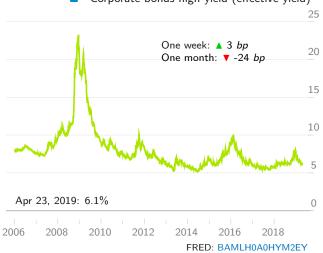
2- and 10-year treasury constant maturity rates



Treasury bill and bond yield curve *



Corporate bonds high yield (effective yield)

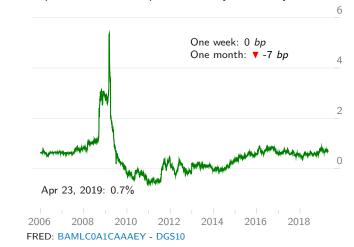


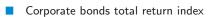




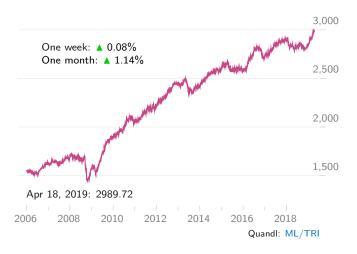
25 One week: A 1 bp 20 One month: ▼ -37 bp 15 10 Apr 23, 2019: 3.6% 0 2006 2008 2010 2012 2014 2016 2018 FRED: BAMLH0A0HYM2EY - DGS10

Corporate bonds AAA spread over 10-year treasury



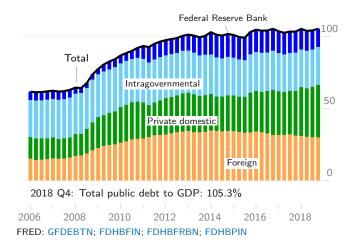


... high yield spread over 10-year treasury

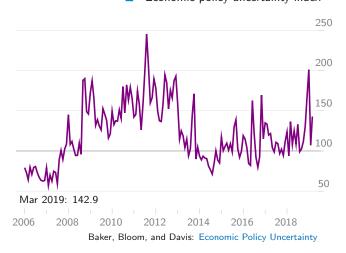


Government and Policy

■ Total public debt by holder (percent of GDP)

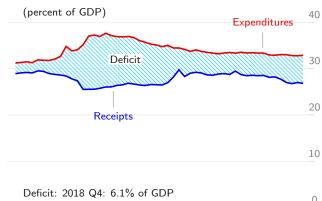


■ Economic policy uncertainty index

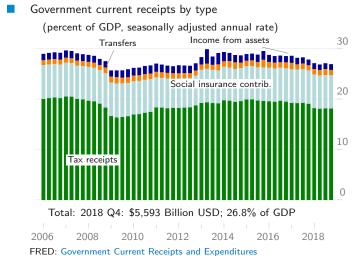


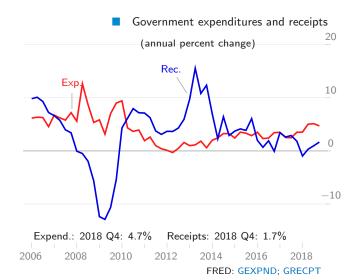
Updated: April 24, 2019 *: Key indicator

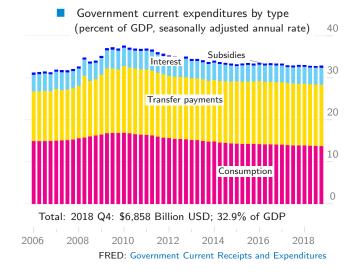
■ Government expenditures and receipts *****





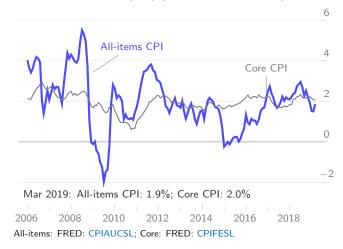


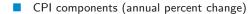


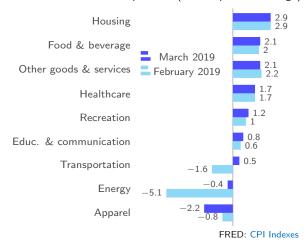


Prices

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



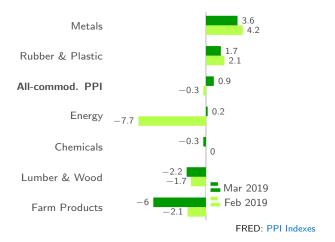




Producer price index, all commodities (PPIACO)



■ PPIACO selected components (annual percent change)

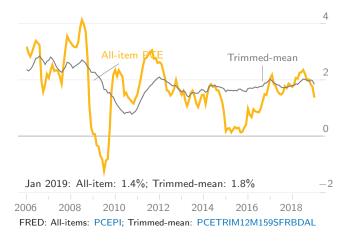


5-Year forward inflation expectation rate *

(expected average annual inflation rate, percent)



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



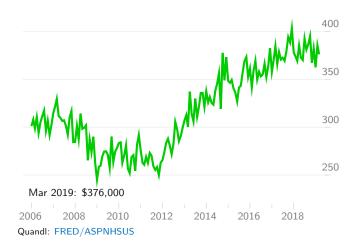
Oil price (USD per barrel, WTI)

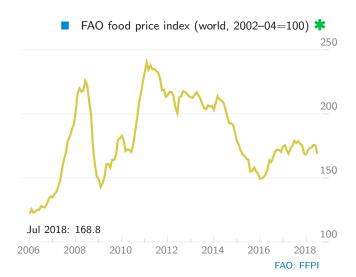


■ PPI growth: metals (annual percent change)



Average sales price for new houses (thousands of USD)





Gold price (USD per ounce)

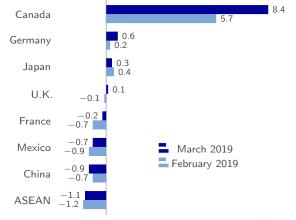




Export and import prices (annual percent change)



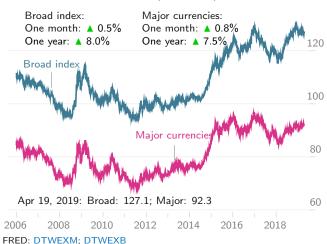
Import prices by locality of origin (annual percent change)

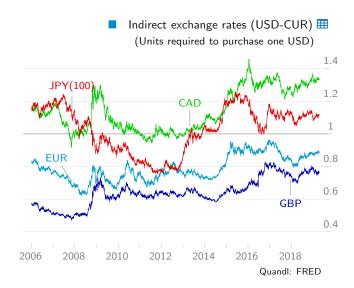


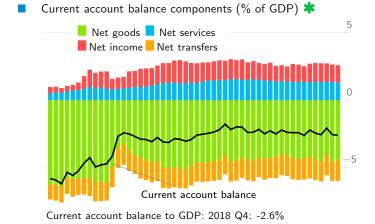
FRED: Import Price Indexes by Locality of Origin

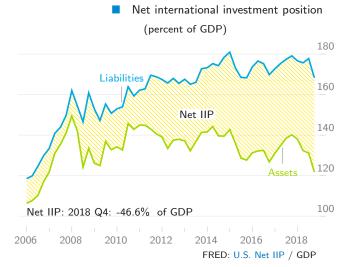
Trade and External Sector Indicators

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



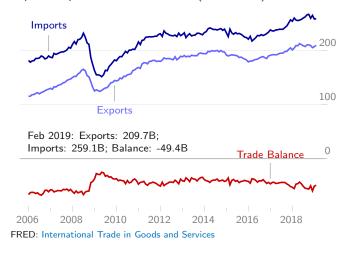






■ Imports, exports, and trade balance (USD billion)

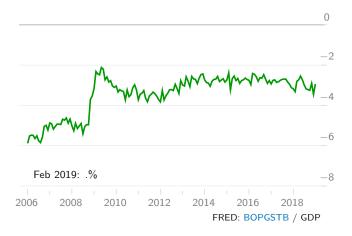
FRED: Foreign transactions in the NIPAs / GDP



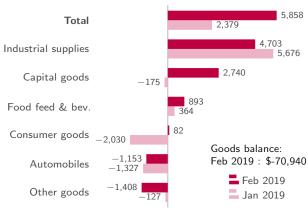
2016

2018

■ Trade balance (goods and services, percent of GDP)



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) **Total** -200 Other business Intell. prop. -409 261 Insurance 492 Services balance: Feb 2019: \$22,628 Financial serv. 142 149 Feb 2019 Telecom Jan 2019 134 200 Maint. & repairs 37 101 Government 470 Transportation 839 -538 Travel

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

Capital Flows

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

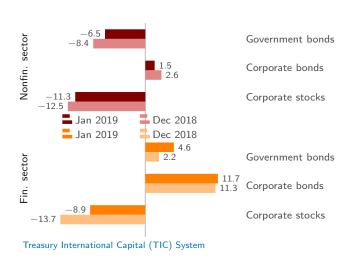


Treasury International Capital (TIC) System

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: April 24, 2019 *: Key indicator 20