Macro and Markets Dashboard: United States
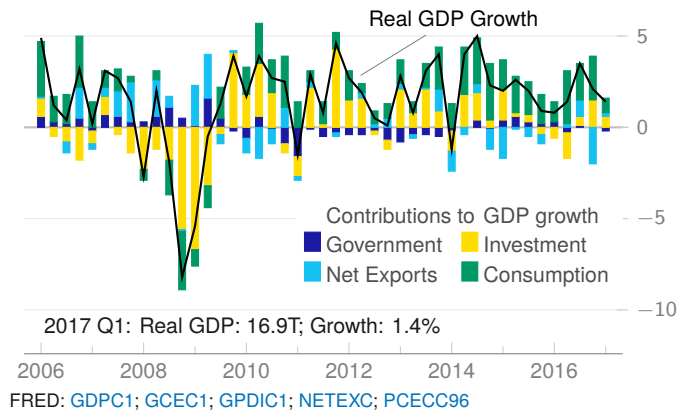
First quarter U.S. economic growth slowed from lower consumption spending growth, despite an improvement in exports. The unemployment rate is gradually nearing its long-run full-capacity level. Inflation is below two percent in both the core CPI and the full index, with no expected acceleration. Elevated 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.
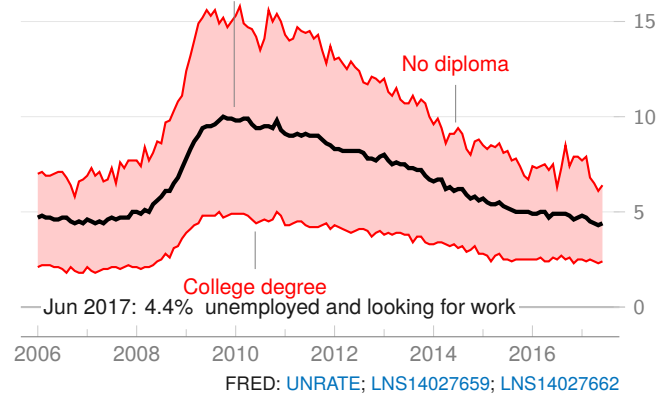
Economic Growth and Employment

■ Real Gross Domestic Product (GDP)

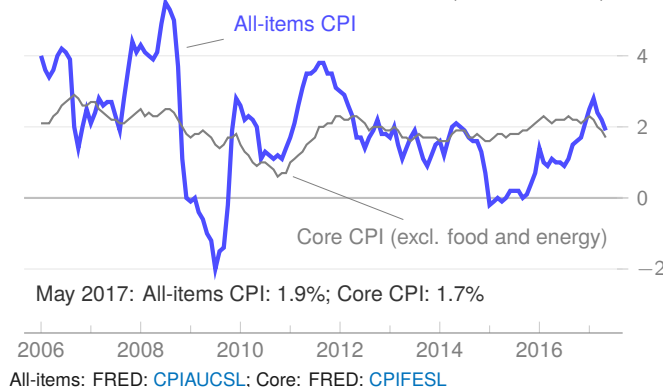(Quarterly percent change, seasonally-adjusted annual rate)

Real GDP Growth

Contributions to GDP growth
Government   Investment
Net Exports   Consumption

2017 Q1: Real GDP: 16.9T; Growth: 1.4%

FRED: GDPC1; GCEC1; GPDIC1; NETEXC; PCECC96

■ Civilian unemployment rate (percent)

Unemployed and looking for work (U3 rate)

No diploma

College degree

Jun 2017: 4.4% unemployed and looking for work

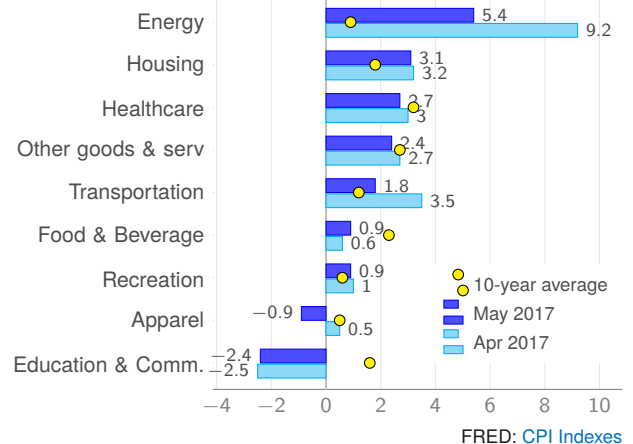FRED: UNRATE; LNS14027659; LNS14027662

Inflation and Prices

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

5-year expected annual inflation rate:
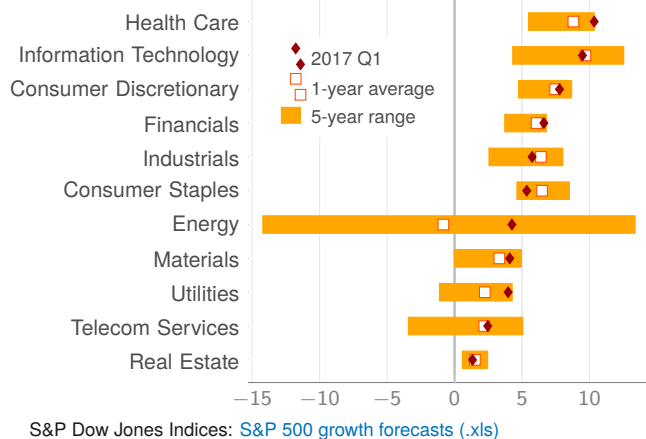Jul 11, 2017: 1.9% (FRED: T5YIFR)

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	2443.25	▲ 0.1%		▲ 13.5%	2017-07-12
CBOE volatility index (VIX)	10.30	▼ -1.2%		▼ -24.0%	2017-07-12
Bank deposit interest rate	0.17%	▲ 0.01		▲ 0.05	Jun 2017
3-month treasury bill yield	1.05%	▲ 0.05		▲ 0.77	2017-07-12
2-year treasury bond yield	1.35%	▼ -0.03		▲ 0.74	2017-07-12
10-year treasury bond yield	2.33%	▲ 0.12		▲ 0.96	2017-07-12
30-year mortgage rate	3.96%	▲ 0.07		▲ 0.55	2017-07-06
US Dollar, broad index	122.05	▼ -0.2%		▲ 0.1%	Jul 2017
Crude oil, US$/barrel	$45.46	▼ -1.1%		▼ -2.5%	2017-07-12
Industrial production index	105.0	-0.0%		▲ 2.2%	May 2017
Consumer confidence index	95.1	▼ -2.1%		▲ 1.7%	Jun 2017

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

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