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Class II FOMC – Restricted (FR)

Report to the FOMC on Economic Conditions and Monetary Policy



Book A Economic and Financial Conditions: Current Situation and Outlook

April 20, 2016

Prepared for the Federal Open Market Committee
by the staff of the Board of Governors of the Federal Reserve System

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Changes in GDP, Prices, and Unemployment
(Percent, annual rate except as noted)

| | Nominal GDP | | Real GDP | | PCE price index | | Core PCE price index | | Unemployment rate ¹ | |
|---------------------------------|-------------|----------|----------|----------|-----------------|----------|----------------------|----------|--------------------------------|----------|
| Interval | 03/09/16 | 04/20/16 | 03/09/16 | 04/20/16 | 03/09/16 | 04/20/16 | 03/09/16 | 04/20/16 | 03/09/16 | 04/20/16 |
| <i>Quarterly</i> | | | | | | | | | | |
| 2015:Q1 | .8 | .8 | .6 | .6 | -1.9 | -1.9 | 1.0 | 1.0 | 5.5 | 5.5 |
| Q2 | 6.1 | 6.1 | 3.9 | 3.9 | 2.2 | 2.2 | 1.9 | 1.9 | 5.4 | 5.4 |
| Q3 | 3.3 | 3.3 | 2.0 | 2.0 | 1.3 | 1.3 | 1.4 | 1.4 | 5.1 | 5.1 |
| Q4 | 2.1 | 2.3 | 1.2 | 1.4 | .4 | .3 | 1.3 | 1.3 | 5.0 | 5.0 |
| 2016:Q1 | 2.4 | .9 | 1.9 | .4 | .1 | .2 | 1.9 | 1.9 | 4.9 | 4.9 |
| Q2 | 2.8 | 2.9 | 2.0 | 2.2 | 1.3 | 1.3 | 1.5 | 1.5 | 4.9 | 4.9 |
| Q3 | 3.8 | 3.3 | 2.4 | 2.5 | 1.4 | 1.3 | 1.2 | 1.4 | 4.8 | 4.8 |
| Q4 | 3.8 | 4.3 | 2.4 | 2.8 | 1.3 | 1.5 | 1.2 | 1.3 | 4.8 | 4.8 |
| 2017:Q1 | 3.7 | 3.9 | 1.8 | 2.0 | 1.7 | 1.8 | 1.6 | 1.7 | 4.7 | 4.7 |
| Q2 | 4.1 | 4.4 | 2.3 | 2.6 | 1.7 | 1.7 | 1.6 | 1.6 | 4.6 | 4.6 |
| Q3 | 4.0 | 4.1 | 2.3 | 2.4 | 1.6 | 1.6 | 1.5 | 1.6 | 4.5 | 4.5 |
| Q4 | 4.0 | 4.4 | 2.3 | 2.6 | 1.6 | 1.6 | 1.5 | 1.5 | 4.5 | 4.4 |
| <i>Two-quarter²</i> | | | | | | | | | | |
| 2015:Q2 | 3.4 | 3.4 | 2.3 | 2.3 | .1 | .1 | 1.4 | 1.4 | -.3 | -.3 |
| Q4 | 2.7 | 2.8 | 1.6 | 1.7 | .8 | .8 | 1.4 | 1.3 | -.4 | -.4 |
| 2016:Q2 | 2.6 | 1.9 | 2.0 | 1.3 | .7 | .8 | 1.7 | 1.7 | -.1 | -.1 |
| Q4 | 3.8 | 3.8 | 2.4 | 2.7 | 1.4 | 1.4 | 1.2 | 1.3 | -.1 | -.1 |
| 2017:Q2 | 3.9 | 4.2 | 2.1 | 2.3 | 1.7 | 1.7 | 1.6 | 1.7 | -.2 | -.2 |
| Q4 | 4.0 | 4.2 | 2.3 | 2.5 | 1.6 | 1.6 | 1.5 | 1.6 | -.1 | -.2 |
| <i>Four-quarter³</i> | | | | | | | | | | |
| 2014:Q4 | 3.9 | 3.9 | 2.5 | 2.5 | 1.1 | 1.1 | 1.4 | 1.4 | -1.3 | -1.3 |
| 2015:Q4 | 3.0 | 3.1 | 1.9 | 2.0 | .5 | .5 | 1.4 | 1.4 | -.7 | -.7 |
| 2016:Q4 | 3.2 | 2.8 | 2.2 | 2.0 | 1.0 | 1.1 | 1.4 | 1.5 | -.2 | -.2 |
| 2017:Q4 | 4.0 | 4.2 | 2.2 | 2.4 | 1.6 | 1.7 | 1.6 | 1.6 | -.3 | -.4 |
| 2018:Q4 | 4.0 | 4.0 | 2.0 | 2.0 | 1.8 | 1.8 | 1.8 | 1.8 | -.2 | -.2 |
| <i>Annual</i> | | | | | | | | | | |
| 2014 | 4.1 | 4.1 | 2.4 | 2.4 | 1.4 | 1.4 | 1.5 | 1.5 | 6.2 | 6.2 |
| 2015 | 3.4 | 3.5 | 2.4 | 2.4 | .3 | .3 | 1.3 | 1.3 | 5.3 | 5.3 |
| 2016 | 3.0 | 2.7 | 2.0 | 1.7 | .9 | .9 | 1.5 | 1.5 | 4.8 | 4.9 |
| 2017 | 3.8 | 4.0 | 2.2 | 2.4 | 1.5 | 1.6 | 1.4 | 1.5 | 4.6 | 4.5 |
| 2018 | 4.0 | 4.1 | 2.1 | 2.2 | 1.8 | 1.8 | 1.7 | 1.7 | 4.4 | 4.3 |

- 1. Level, except for two-quarter and four-quarter intervals.
- 2. Percent change from two quarters earlier; for unemployment rate, change is in percentage points.
- 3. Percent change from four quarters earlier; for unemployment rate, change is in percentage points.

Greensheets
Changes in Real Gross Domestic Product and Related Items
(Percent, annual rate except as noted)

| Item | 2015 | | | 2016 | | | 2017 | | | 2018 ¹ | | | | | |
|-----------------------------------------------------------------------------------|------|------|------|------|-----|------|------|------|-----|-------------------|-----|-------------------|-------------------|-------------------|-------------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2015 ¹ | 2016 ¹ | 2017 ¹ | 2018 ¹ |
| Real GDP <i>Previous Tealbook</i> | 3.9 | 2.0 | 1.4 | .4 | 2.2 | 2.5 | 2.8 | 2.0 | 2.6 | 2.4 | 2.6 | 2.0 | 2.0 | 2.4 | 2.0 |
| Final sales <i>Previous Tealbook</i> | 3.9 | 2.7 | 1.6 | .8 | 2.3 | 2.4 | 2.9 | 2.1 | 2.7 | 2.5 | 2.7 | 2.0 | 2.1 | 2.5 | 2.2 |
| Priv. dom. final purch. <i>Previous Tealbook</i> | 3.9 | 3.2 | 2.0 | 1.4 | 2.2 | 2.4 | 2.0 | 1.8 | 2.3 | 2.3 | 2.5 | 1.9 | 2.3 | 2.2 | 2.3 |
| Personal cons. expend. <i>Previous Tealbook</i> | 3.6 | 3.0 | 2.4 | 1.8 | 3.0 | 2.9 | 2.9 | 3.0 | 2.9 | 2.9 | 2.9 | 2.8 | 2.6 | 2.7 | 2.5 |
| Durables | 8.0 | 6.6 | 3.8 | -1.0 | 3.1 | 2.8 | 2.6 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.6 | 2.9 | 2.5 |
| Nondurables | 4.3 | 4.2 | .6 | .6 | 7.5 | 4.0 | 4.6 | 5.1 | 5.5 | 5.0 | 5.6 | 5.1 | 3.7 | 5.3 | 4.3 |
| Services | 2.7 | 2.1 | 2.8 | 2.6 | 2.3 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.4 | 2.3 | 2.7 | 2.7 |
| Residential investment <i>Previous Tealbook</i> | 9.3 | 8.2 | 10.1 | 12.8 | 2.5 | 12.5 | 11.5 | 8.7 | 6.3 | 5.6 | 4.2 | 9.4 | 9.8 | 6.2 | 5.0 |
| Nonres. priv. fixed invest. <i>Previous Tealbook</i> | 4.1 | 2.6 | -2.1 | -3.7 | 1.4 | 3.6 | 3.7 | 3.3 | 3.3 | 3.8 | 3.9 | 1.5 | 1.2 | 3.6 | 2.7 |
| Equipment & intangibles <i>Previous Tealbook</i> | 3.5 | 5.5 | -1.3 | -1.1 | 3.1 | 3.4 | 3.4 | 3.1 | 3.4 | 3.5 | 3.3 | 1.6 | 2.2 | 3.3 | 2.7 |
| Nonres. structures <i>Previous Tealbook</i> | 3.5 | 5.5 | -.4 | -.4 | 3.7 | 4.2 | 3.9 | 3.6 | 3.3 | 3.8 | 4.0 | 3.0 | 2.8 | 3.7 | 2.9 |
| Gov't. cons. & invest. <i>Previous Tealbook</i> | 2.6 | 2.6 | 1.8 | 1.1 | 1.3 | 2.3 | 2.4 | 3.7 | 3.2 | 3.6 | 3.5 | 3.2 | 3.5 | 3.5 | 3.0 |
| Federal | .0 | .2 | 2.3 | -.2 | 4.0 | 3.8 | 3.4 | 2.1 | 3.2 | 3.6 | 3.3 | -3.5 | -4.8 | 3.1 | 1.7 |
| Defense | .3 | -1.4 | 2.8 | -4.2 | 3.0 | 2.7 | 2.1 | -2.3 | 2.5 | 2.7 | 3.0 | 2.5 | -4.1 | -2.8 | 2.7 |
| Nonddefense | -.5 | 2.8 | 1.5 | 5.6 | 5.5 | 5.6 | 3.3 | 1.5 | 1.4 | 1.2 | .9 | 1.3 | .7 | .9 | -.5 |
| State & local | 4.3 | 2.8 | -1.2 | 3.0 | 1.2 | 1.0 | 1.0 | .9 | 2.8 | 1.6 | 1.2 | 1.2 | 1.5 | 1.7 | 1.7 |
| Change in priv. inventories ² <i>Previous Tealbook</i> ² | 114 | 85 | 78 | 66 | 52 | 69 | 62 | 59 | 58 | 53 | 49 | 47 | 98 | 60 | 52 |
| | 114 | 85 | 78 | 66 | 52 | 69 | 70 | 73 | 73 | 74 | 65 | 97 | 64 | 71 | 39 |

1. Change from fourth quarter of previous year to fourth quarter of year indicated.

2. Billions of chained (2009) dollars.

Changes in Real Gross Domestic Product and Related Items
 (Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

| Item | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------------------------------------------------|-------|------|------|------|------|------|------|------|------|------|
| Real GDP <i>Previous Tealbook</i> | -2 | 2.7 | 1.7 | 1.3 | 2.5 | 2.5 | 2.0 | 2.0 | 2.4 | 2.0 |
| Final sales <i>Previous Tealbook</i> | -4 | 2.0 | 1.5 | 1.7 | 1.9 | 2.6 | 2.0 | 2.1 | 2.5 | 2.2 |
| Priv. dom. final purch. <i>Previous Tealbook</i> | -2.4 | 3.5 | 2.6 | 2.3 | 2.6 | 3.6 | 2.8 | 2.7 | 2.2 | 2.3 |
| Personal cons. expend. <i>Previous Tealbook</i> | -2 | 3.1 | 1.5 | 1.3 | 2.3 | 3.2 | 2.7 | 2.7 | 2.9 | 2.5 |
| Durables | 2.5 | 9.3 | 4.8 | 7.2 | 4.6 | 7.5 | 5.1 | 3.7 | 5.3 | 2.5 |
| Nondurables | .2 | 3.3 | .4 | .8 | 2.6 | 2.3 | 2.4 | 2.3 | 2.7 | 4.3 |
| Services | -.8 | 2.0 | 1.4 | .6 | 1.8 | 2.8 | 2.4 | 2.6 | 2.6 | 2.2 |
| Residential investment <i>Previous Tealbook</i> | -10.8 | -5.2 | 6.0 | 15.7 | 3.5 | 5.1 | 9.4 | 9.8 | 6.2 | 5.0 |
| Nonres. priv. fixed invest. <i>Previous Tealbook</i> | -12.2 | 8.1 | 9.0 | 5.2 | 4.2 | 5.5 | 1.5 | 1.2 | 3.6 | 2.7 |
| Equipment & intangibles <i>Previous Tealbook</i> | -6.0 | 12.0 | 9.2 | 5.5 | 3.6 | 5.7 | 1.6 | 2.2 | 3.3 | 2.7 |
| Nonres. structures <i>Previous Tealbook</i> | -6.0 | 12.0 | 9.2 | 5.5 | 3.6 | 5.7 | 3.0 | 2.8 | 3.7 | 2.9 |
| Net exports ¹ <i>Previous Tealbook</i> | -27.1 | -4.0 | 8.0 | 4.1 | 6.5 | 5.0 | -3.5 | -4.8 | 3.1 | 1.7 |
| Exports | -395 | -459 | -459 | -447 | -417 | -443 | -543 | -619 | -715 | -756 |
| Imports | .8 | 10.1 | 4.2 | 2.2 | 5.2 | 2.4 | -.6 | 1.5 | 2.7 | 3.8 |
| Gov't. cons. & invest. <i>Previous Tealbook</i> | -395 | -459 | -459 | -447 | -417 | -443 | -544 | -636 | -760 | -816 |
| Federal | -6.2 | 12.0 | 3.5 | .3 | 2.4 | 5.4 | 2.9 | 4.9 | 4.8 | 3.9 |
| Defense | | | | | | | | | | |
| Nondefense | | | | | | | | | | |
| State & local | | | | | | | | | | |
| Change in priv. inventories ¹ <i>Previous Tealbook</i> | -148 | 58 | 38 | 55 | 61 | 68 | 98 | 60 | 52 | 23 |
| | -148 | 58 | 38 | 55 | 61 | 68 | 97 | 64 | 71 | 39 |

1. Billions of chained (2009) dollars.

Greensheets
Contributions to Changes in Real Gross Domestic Product
(Percentage points, annual rate except as noted)

| Item | 2015 | | | 2016 | | | | 2017 | | | | 2015 ¹ | 2016 ¹ | 2017 ¹ | 2018 ¹ |
|---------------------------------------------------------|------|-----|-----|------|-----|-----|-----|------|-----|-----|-----|-------------------|-------------------|-------------------|-------------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | | |
| Real GDP <i>Previous Tealbook</i> | 3.9 | 2.0 | 1.4 | .4 | 2.2 | 2.5 | 2.8 | 2.0 | 2.6 | 2.4 | 2.6 | 2.0 | 2.0 | 2.4 | 2.0 |
| Final sales <i>Previous Tealbook</i> | 3.9 | 2.7 | 1.6 | .8 | 2.3 | 2.4 | 2.9 | 2.1 | 2.7 | 2.5 | 2.7 | 2.0 | 2.1 | 2.5 | 2.2 |
| Priv. dom. final purch. <i>Previous Tealbook</i> | 3.3 | 2.6 | 1.7 | 1.2 | 2.3 | 2.9 | 2.9 | 2.8 | 2.7 | 2.7 | 2.6 | 2.3 | 2.3 | 2.7 | 2.3 |
| Personal cons. expend. <i>Previous Tealbook</i> | 2.4 | 2.0 | 1.7 | 1.2 | 2.1 | 2.0 | 2.0 | 2.1 | 2.0 | 2.0 | 2.0 | 1.8 | 1.8 | 2.0 | 1.7 |
| Durables | .6 | .5 | .3 | -.1 | .5 | .3 | .4 | .4 | .4 | .4 | .4 | .3 | .4 | .3 | .3 |
| Nondurables | .6 | .6 | .1 | .1 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .3 | .4 | .4 | .4 |
| Services | 1.2 | 1.0 | 1.3 | 1.2 | 1.1 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.1 | 1.2 | 1.3 | 1.0 | 1.0 |
| Residential investment <i>Previous Tealbook</i> | .3 | .3 | .3 | .4 | .1 | .4 | .4 | .3 | .2 | .2 | .2 | .3 | .3 | .2 | .2 |
| Nonres. priv. fixed invest. <i>Previous Tealbook</i> | .5 | .3 | -.3 | -.5 | .2 | .5 | .5 | .4 | .4 | .4 | .5 | .2 | .2 | .4 | .3 |
| Equipment & intangibles <i>Previous Tealbook</i> | .4 | .5 | -.2 | -.1 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .2 | .3 | .4 | .3 |
| Nonres. structures <i>Previous Tealbook</i> | .4 | .5 | -.1 | 0 | .0 | .4 | .4 | .3 | .4 | .4 | .3 | .3 | .3 | .4 | .3 |
| Net exports <i>Previous Tealbook</i> | 2 | -3 | -1 | -7 | -4 | -9 | -3 | -9 | -4 | -4 | -4 | -5 | -6 | -4 | -2 |
| Exports | 2 | -3 | -1 | -7 | -7 | -10 | -4 | -10 | -6 | -6 | -6 | -5 | -7 | -6 | -2 |
| Imports | 6 | .1 | -3 | -1 | .2 | .2 | .4 | -.1 | .4 | .3 | .6 | -1 | .2 | .3 | .5 |
| Gov't. cons. & invest. <i>Previous Tealbook</i> | 5 | .3 | 0 | .3 | .4 | .4 | .3 | .1 | .3 | .2 | .1 | 2 | 3 | .2 | .1 |
| Federal Defense | .5 | .3 | 0 | .2 | .0 | .3 | .2 | .0 | .0 | .0 | .0 | -1 | .1 | .2 | .1 |
| Nondefense | 0 | 0 | -1 | .1 | -.2 | .1 | .1 | .0 | .0 | .0 | .0 | 0 | .0 | 0 | -1 |
| State & local | 0 | .0 | .1 | .0 | .1 | .1 | .1 | .1 | .3 | .2 | .1 | .1 | .2 | .2 | .2 |
| Change in priv. inventories <i>Previous Tealbook</i> | 0 | 0 | -.7 | -2 | -4 | -1 | -1 | 0 | -1 | 0 | 0 | -1 | -.1 | -.1 | -2 |
| | 0 | 0 | -.7 | -2 | -.3 | -.3 | .4 | .0 | .0 | -.2 | .0 | 0 | .0 | .0 | -2 |

1. Change from fourth quarter of previous year to fourth quarter of year indicated.

Changes in Prices and Costs
(Percent, annual rate except as noted)

| Item | 2015 | | | | 2016 | | | | 2017 | | | | 2018 ¹ | | | |
|-------------------------------------------------------|------|------|-------|-------|------|------|-----|-----|------|-----|-----|-------------------|-------------------|-------------------|-------------------|--|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2015 ¹ | 2016 ¹ | 2017 ¹ | 2018 ¹ | |
| GDP chain-wt. price index | 2.1 | 1.3 | .9 | .5 | .7 | .8 | 1.4 | 1.9 | 1.7 | 1.7 | 1.7 | 1.1 | .8 | 1.7 | 1.9 | |
| <i>Previous Tealbook</i> | 2.1 | 1.3 | .9 | .5 | .8 | 1.4 | 1.4 | 1.9 | 1.7 | 1.7 | 1.7 | 1.1 | 1.0 | 1.7 | 1.9 | |
| PCE chain-wt. price index | 2.2 | 1.3 | .3 | .2 | 1.3 | 1.3 | 1.5 | 1.8 | 1.7 | 1.6 | 1.6 | .5 | 1.1 | 1.7 | 1.8 | |
| <i>Previous Tealbook</i> | 2.2 | 1.3 | .4 | .1 | 1.3 | 1.4 | 1.3 | 1.7 | 1.7 | 1.6 | 1.6 | .5 | 1.0 | 1.6 | 1.8 | |
| Energy | 15.1 | -1.9 | -17.2 | -30.0 | 1.3 | -2.0 | 6.2 | 4.2 | 2.6 | 2.0 | 2.0 | -15.1 | -7.3 | 2.7 | 1.6 | |
| <i>Previous Tealbook</i> | 15.1 | -1.9 | -17.2 | -32.4 | -3.4 | 6.7 | 4.2 | 3.9 | 2.8 | 2.1 | 1.9 | -15.1 | -7.7 | 2.7 | 1.4 | |
| Food | -1.1 | 2.2 | .0 | -1.8 | -.2 | 1.6 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | .2 | .4 | 2.0 | 2.0 | |
| <i>Previous Tealbook</i> | -1.1 | 2.2 | .0 | -1.4 | 1.5 | 1.7 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | .2 | .9 | 2.0 | 2.0 | |
| Ex. food & energy | 1.9 | 1.4 | 1.3 | 1.9 | 1.5 | 1.4 | 1.3 | 1.7 | 1.6 | 1.6 | 1.5 | 1.4 | 1.5 | 1.6 | 1.8 | |
| <i>Previous Tealbook</i> | 1.9 | 1.4 | 1.3 | 1.9 | 1.5 | 1.2 | 1.2 | 1.6 | 1.6 | 1.5 | 1.5 | 1.4 | 1.4 | 1.6 | 1.8 | |
| Ex. food & energy, market based | 1.8 | 1.2 | 1.3 | 1.9 | 1.5 | 1.4 | 1.3 | 1.7 | 1.6 | 1.6 | 1.5 | 1.2 | 1.5 | 1.6 | 1.8 | |
| <i>Previous Tealbook</i> | 1.8 | 1.2 | 1.4 | 1.7 | 1.5 | 1.2 | 1.2 | 1.6 | 1.6 | 1.5 | 1.5 | 1.3 | 1.4 | 1.5 | 1.8 | |
| CPI | 2.4 | 1.4 | .8 | -.3 | 1.7 | 1.7 | 2.2 | 2.3 | 2.2 | 2.2 | 2.1 | .4 | 1.3 | 2.2 | 2.2 | |
| <i>Previous Tealbook</i> | 2.4 | 1.4 | .8 | -.4 | 1.8 | 2.2 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | .4 | 1.4 | 2.1 | 2.2 | |
| Ex. food & energy | 2.3 | 1.8 | 2.2 | 2.7 | 2.0 | 2.0 | 1.9 | 2.1 | 2.2 | 2.1 | 2.0 | 2.0 | 2.1 | 2.1 | 2.3 | |
| <i>Previous Tealbook</i> | 2.3 | 1.8 | 2.2 | 2.5 | 2.1 | 1.9 | 1.9 | 2.0 | 2.1 | 2.1 | 2.1 | 2.0 | 2.1 | 2.1 | 2.3 | |
| ECI, hourly compensation ² | .0 | 2.6 | 1.9 | 2.5 | 2.1 | 2.1 | 2.1 | 2.4 | 2.4 | 2.4 | 2.4 | 1.9 | 2.2 | 2.4 | 2.5 | |
| <i>Previous Tealbook</i> | .0 | 2.6 | 1.9 | 2.5 | 2.2 | 2.2 | 2.2 | 2.5 | 2.5 | 2.5 | 2.5 | 1.9 | 2.3 | 2.5 | 2.6 | |
| Business sector | 3.4 | 2.4 | -1.7 | -2.2 | 2.1 | 1.8 | 2.0 | .9 | 1.5 | 1.3 | 1.6 | .7 | .9 | 1.3 | 1.3 | |
| Output per hour | 3.4 | 2.4 | -2.0 | -.0 | 3.4 | 2.1 | 1.4 | 1.0 | 1.6 | 1.3 | 1.4 | .6 | 1.7 | 1.3 | 1.4 | |
| <i>Previous Tealbook</i> | 3.4 | 2.4 | .9 | 2.5 | 3.0 | 2.8 | 2.9 | 3.2 | 2.9 | 3.0 | 3.0 | 2.6 | 2.8 | 3.0 | 3.2 | |
| Compensation per hour | 5.5 | 2.4 | .9 | 1.9 | 3.1 | 3.1 | .9 | 3.3 | 3.0 | 3.0 | 3.0 | 2.6 | 2.8 | 3.1 | 3.3 | |
| <i>Previous Tealbook</i> | 5.5 | 2.4 | .9 | 2.7 | 4.8 | .9 | .9 | 2.2 | 1.3 | 1.6 | 1.3 | 1.8 | 1.9 | 1.6 | 1.9 | |
| Unit labor costs | 2.1 | .0 | 3.0 | 1.9 | -.3 | .9 | .9 | 1.7 | 2.3 | 1.4 | 1.7 | 1.6 | 1.9 | 1.7 | 1.9 | |
| <i>Previous Tealbook</i> | 2.1 | .0 | 3.0 | 3.0 | 1.9 | 1.1 | 3.3 | 1.2 | 1.1 | 1.0 | 1.0 | 1.1 | -3.4 | .9 | 1.0 | |
| Core goods imports chain-wt. price index ³ | -3.1 | -2.1 | -3.7 | -1.8 | 1.1 | 1.3 | .9 | 1.0 | 1.0 | 1.0 | 1.1 | -3.3 | -.1 | 1.0 | 1.1 | |
| <i>Previous Tealbook</i> | -3.1 | -2.1 | -3.6 | -2.2 | -.6 | 1.3 | .9 | 1.0 | 1.0 | 1.0 | 1.1 | -3.3 | -.1 | 1.0 | 1.1 | |

1. Change from fourth quarter of previous year to fourth quarter of year indicated.

2. Private-industry workers.

3. Core goods imports exclude computers, semiconductors, oil, and natural gas.

Greensheets**Changes in Prices and Costs**
(Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

| Item | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------------------------------------------------------------------------|------|------|------|------|------|------|-------|------|------|------|
| GDP chain-wt. price index <i>Previous Tealbook</i> | .4 | 1.8 | 1.9 | 1.9 | 1.6 | 1.3 | 1.1 | .8 | 1.7 | 1.9 |
| PCE chain-wt. price index <i>Previous Tealbook</i> | 1.2 | 1.3 | 2.7 | 1.8 | 1.2 | 1.1 | .5 | 1.1 | 1.7 | 1.8 |
| Energy <i>Previous Tealbook</i> | 1.2 | 1.3 | 2.7 | 1.8 | 1.2 | 1.1 | .5 | 1.0 | 1.6 | 1.8 |
| Food <i>Previous Tealbook</i> | 2.3 | 6.4 | 12.0 | 2.3 | -2.5 | -6.4 | -15.1 | -7.3 | 2.7 | 1.6 |
| Ex. food & energy <i>Previous Tealbook</i> | 2.3 | 6.4 | 12.0 | 2.3 | -2.5 | -6.4 | -15.1 | -7.7 | 2.7 | 1.4 |
| Ex. food & energy, market based <i>Previous Tealbook</i> | -1.8 | 1.3 | 5.1 | 1.2 | .8 | 2.8 | .2 | .4 | 2.0 | 2.0 |
| CPI <i>Previous Tealbook</i> | 1.5 | 1.2 | 3.3 | 1.9 | 1.2 | 1.2 | .4 | 1.3 | 2.2 | 2.2 |
| Ex. food & energy <i>Previous Tealbook</i> | 1.8 | .6 | 2.2 | 1.9 | 1.7 | 1.7 | 2.0 | 2.1 | 2.1 | 2.3 |
| ECL, hourly compensation ¹ <i>Previous Tealbook</i> | 1.2 | 2.1 | 2.2 | 1.8 | 2.0 | 2.3 | 1.9 | 2.2 | 2.4 | 2.5 |
| Business sector | | | | | | | | | | |
| Output per hour <i>Previous Tealbook</i> | 5.6 | 1.7 | .0 | -2 | 1.6 | -.1 | .7 | .9 | 1.3 | 1.3 |
| Compensation per hour <i>Previous Tealbook</i> | 5.6 | 1.7 | .0 | -2 | 1.6 | -.1 | .6 | 1.7 | 1.3 | 1.4 |
| Unit labor costs <i>Previous Tealbook</i> | 1.2 | 1.3 | .6 | 5.8 | -.1 | 2.7 | 2.6 | 2.8 | 3.0 | 3.2 |
| Core goods imports chain-wt. price index ² <i>Previous Tealbook</i> | -1.9 | 2.3 | 4.3 | .1 | -1.1 | .5 | -3.4 | .9 | 1.0 | 1.1 |
| | -1.9 | 2.3 | 4.3 | .1 | -1.1 | .5 | -3.3 | -.1 | 1.0 | 1.1 |

1. Private-industry workers.

2. Core goods imports exclude computers, semiconductors, oil, and natural gas.

Other Macroeconomic Indicators

| Item | 2015 | | | 2016 | | | 2017 | | | 2015 ¹ | 2016 ¹ | 2017 ¹ | 2018 ¹ |
|-----------------------------------------------|------|------|-------|------|------|------|------|------|------|-------------------|-------------------|-------------------|-------------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| <i>Employment and production</i> | | | | | | | | | | | | | |
| Nonfarm payroll employment ² | .7 | .7 | .7 | .7 | .6 | .6 | .6 | .6 | .6 | .5 | 2.8 | 2.5 | 2.3 |
| Unemployment rate ³ | 5.4 | 5.1 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 | 4.7 | 4.6 | 4.4 | 5.0 | 4.8 | 4.4 |
| <i>Previous Tealbook</i> ³ | 5.4 | 5.1 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 | 4.7 | 4.6 | 4.5 | 5.0 | 4.8 | 4.5 |
| Natural rate of unemployment ³ | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| <i>Previous Tealbook</i> ³ | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Employment-to-Population Ratio ³ | 59.4 | 59.3 | 59.4 | 59.8 | 59.8 | 59.6 | 59.7 | 59.7 | 59.7 | 59.8 | 59.4 | 59.7 | 59.8 |
| Employment-to-Population Trend ³ | 60.0 | 59.9 | 59.9 | 59.8 | 59.7 | 59.6 | 59.5 | 59.4 | 59.4 | 59.3 | 59.9 | 59.6 | 59.6 |
| GDP gap ⁴ | -4 | -1 | 0 | -3 | -1 | 2 | .5 | .7 | .9 | 1.1 | 0 | .5 | 1.3 |
| <i>Previous Tealbook</i> ⁴ | -3 | -1 | -.1 | 0 | -.1 | .1 | .3 | .5 | .6 | .8 | 1.1 | .5 | 1.1 |
| Industrial production ⁵ | -2.7 | 1.5 | -3.3 | -2.2 | .3 | .6 | 2.1 | 2.2 | 1.9 | 1.5 | 2.0 | -1.6 | 2.1 |
| <i>Previous Tealbook</i> ⁵ | -2.3 | 2.7 | -3.3 | -.2 | 1.4 | 1.0 | 2.0 | 2.8 | 2.0 | 1.3 | 1.6 | -.8 | 1.9 |
| Manufacturing industr. prod. ⁵ | .6 | 1.7 | -.5 | .6 | .5 | 1.0 | 2.2 | 2.2 | 2.2 | 1.9 | 1.9 | .1 | 1.9 |
| <i>Previous Tealbook</i> ⁵ | 1.5 | 3.0 | 0 | 1.5 | 1.4 | 1.9 | 2.6 | 2.4 | 2.4 | 1.9 | 1.6 | 1.0 | 2.1 |
| Capacity utilization rate - mfg. ³ | 75.5 | 75.6 | 75.4 | 75.4 | 75.3 | 75.3 | 75.5 | 75.8 | 76.1 | 76.3 | 76.6 | 75.4 | 75.5 |
| <i>Previous Tealbook</i> ³ | 75.9 | 76.3 | 76.0 | 76.1 | 76.1 | 76.3 | 76.6 | 76.8 | 77.1 | 77.3 | 77.4 | 76.0 | 76.6 |
| Housing starts ⁶ | 1.2 | 1.2 | 1.1 | 1.1 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.1 | 1.2 |
| Light motor vehicle sales ⁶ | 17.1 | 17.8 | 17.8 | 17.1 | 17.3 | 17.2 | 17.2 | 17.1 | 17.0 | 16.9 | 16.9 | 17.4 | 17.2 |
| <i>Income and saving</i> | | | | | | | | | | | | | |
| Nominal GDP ⁵ | 6.1 | 3.3 | 2.3 | .9 | 2.9 | 3.3 | 4.3 | 3.9 | 4.4 | 4.1 | 4.4 | 3.1 | 2.8 |
| Real disposable pers. income ⁵ | 2.6 | 3.2 | 2.3 | 4.7 | 3.1 | 2.7 | 1.9 | 3.3 | 2.4 | 2.6 | 2.1 | 3.0 | 2.6 |
| <i>Previous Tealbook</i> ⁵ | 2.6 | 3.2 | 2.5 | 5.3 | 3.0 | 2.8 | 2.6 | 3.3 | 2.1 | 2.7 | 2.4 | 3.1 | 3.4 |
| Personal saving rate ³ | 5.0 | 5.0 | 5.0 | 5.7 | 5.7 | 5.6 | 5.4 | 5.5 | 5.3 | 5.1 | 5.0 | 5.4 | 5.1 |
| <i>Previous Tealbook</i> ³ | 5.0 | 5.0 | 5.1 | 5.6 | 5.6 | 5.6 | 5.6 | 5.7 | 5.5 | 5.4 | 5.3 | 5.1 | 5.3 |
| Corporate profits ⁷ | 14.7 | -6.2 | -27.7 | 3.3 | -3.7 | -4.4 | -3.1 | .2 | 1.3 | 1.5 | 1.5 | -11.5 | -2.0 |
| Profit share of GNP ³ | 11.5 | 11.2 | 10.3 | 10.4 | 10.2 | 10.0 | 9.8 | 9.7 | 9.7 | 9.6 | 9.5 | 10.3 | 9.8 |
| Gross national saving rate ³ | 18.7 | 18.3 | 18.2 | 18.3 | 18.3 | 17.9 | 17.6 | 17.4 | 17.5 | 17.4 | 17.2 | 18.2 | 17.6 |
| Net national saving rate ³ | 3.8 | 3.3 | 3.1 | 3.3 | 3.2 | 2.8 | 2.4 | 2.2 | 2.3 | 2.1 | 1.9 | 3.1 | 2.4 |

1. Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise indicated.

2. Change, millions.

3. Percent; annual values are for the fourth quarter of the year indicated.

4. Percent difference between actual and potential GDP; a negative number indicates that the economy is operating below potential.

Annual values are for the fourth quarter of the year indicated.

5. Percent change, annual rate.

6. Level, millions; annual values are annual averages.

7. Percent change, annual rate, with inventory valuation and capital consumption adjustments.

Greensheets**Other Macroeconomic Indicators**
(Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

| Item | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------------------------------------|------|------|------|------|------|------|-------|------|------|------|
| <i>Employment and production</i> | | | | | | | | | | |
| Nonfarm payroll employment ¹ | -5.6 | .8 | 2.0 | 2.1 | 2.4 | 2.8 | 2.8 | 2.5 | 2.3 | 1.7 |
| Unemployment rate ² | 9.9 | 9.5 | 8.7 | 7.8 | 7.0 | 5.7 | 5.0 | 4.8 | 4.4 | 4.2 |
| <i>Previous Tealbook</i> ⁴ | 9.9 | 9.5 | 8.7 | 7.8 | 7.0 | 5.7 | 5.0 | 4.8 | 4.5 | 4.3 |
| Natural rate of unemployment ² | 5.9 | 5.9 | 5.9 | 5.6 | 5.4 | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 |
| <i>Previous Tealbook</i> ² | 5.9 | 5.9 | 5.6 | 5.4 | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Employment-to-Population Ratio ² | 58.4 | 58.3 | 58.5 | 58.7 | 58.5 | 59.2 | 59.4 | 59.7 | 59.8 | 59.6 |
| Employment-to-Population Trend ² | 61.5 | 61.1 | 60.7 | 60.3 | 60.2 | 60.1 | 59.9 | 59.6 | 59.3 | 59.0 |
| GDP gap ³ | -5.5 | -4.2 | -3.7 | -3.7 | -2.5 | -2.5 | -.9 | 0 | .5 | 1.6 |
| <i>Previous Tealbook</i> ³ | -5.5 | -4.2 | -3.7 | -3.7 | -2.5 | -2.5 | -.9 | -.1 | .5 | 1.4 |
| Industrial production ⁴ | -5.6 | 5.9 | 2.6 | 2.3 | 2.0 | 3.5 | -1.6 | .2 | 1.9 | 1.7 |
| <i>Previous Tealbook</i> ⁴ | -5.4 | 5.9 | 2.8 | 2.1 | 2.3 | 4.5 | -.8 | 1.0 | 1.9 | 2.0 |
| Manufacturing industr. prod. ⁴ | -6.3 | 5.9 | 2.5 | 1.7 | .8 | 2.0 | .1 | 1.1 | 2.1 | 1.6 |
| <i>Previous Tealbook</i> ⁴ | -6.1 | 6.0 | 2.7 | 1.5 | 1.3 | 3.4 | 1.0 | 1.9 | 2.1 | 1.8 |
| Capacity utilization rate - mfg. ² | 67.0 | 72.4 | 74.4 | 74.3 | 74.6 | 76.0 | 75.4 | 75.5 | 76.6 | 77.3 |
| <i>Previous Tealbook</i> ² | 67.1 | 72.5 | 74.4 | 74.1 | 74.2 | 76.2 | 76.0 | 76.6 | 77.4 | 78.0 |
| Housing starts ⁵ | .6 | 11.6 | 12.7 | 14.4 | .8 | .9 | 1.0 | 1.1 | 1.2 | 1.5 |
| Light motor vehicle sales ⁵ | 10.4 | 11.6 | 12.7 | 14.4 | 15.5 | 16.4 | 17.4 | 17.2 | 17.0 | 16.7 |
| <i>Income and saving</i> | | | | | | | | | | |
| Nominal GDP ⁴ | .1 | 4.6 | 3.6 | 3.2 | 4.1 | 3.9 | 3.1 | 2.8 | 4.2 | 4.0 |
| Real disposable pers. income ⁴ | -.7 | 2.6 | 1.7 | 5.1 | -2.9 | 3.6 | 3.0 | 3.1 | 2.6 | 2.4 |
| <i>Previous Tealbook</i> ⁴ | -.7 | 2.6 | 1.7 | 5.1 | -2.9 | 3.6 | 3.1 | 3.4 | 2.6 | 2.4 |
| Personal saving rate ² | 5.6 | 5.5 | 5.8 | 9.2 | 4.4 | 4.7 | 5.0 | 5.4 | 5.1 | 4.9 |
| <i>Previous Tealbook</i> ² | 5.6 | 5.5 | 5.8 | 9.2 | 4.4 | 4.7 | 5.1 | 5.6 | 5.3 | 5.2 |
| Corporate profits ⁶ | 53.7 | 18.0 | 6.8 | 6 | 4.1 | 3.4 | -11.5 | -2.0 | 1.1 | 1.7 |
| Profit share of GNP ² | 10.6 | 12.0 | 12.3 | 12.0 | 12.0 | 11.9 | 10.3 | 9.8 | 9.5 | 9.4 |
| Gross national saving rate ² | 14.6 | 15.2 | 16.1 | 18.0 | 18.1 | 18.8 | 18.2 | 17.6 | 17.2 | 17.0 |
| Net national saving rate ² | -1.7 | -.3 | .8 | 2.9 | 3.1 | 3.9 | 3.1 | 2.4 | 1.9 | 1.6 |

1. Change, millions.

2. Percent; values are for the fourth quarter of the year indicated.

3. Percent difference between actual and potential GDP; a negative number indicates that the economy is operating below potential.

Values are for the fourth quarter of the year indicated.

4. Percent change.

5. Level, millions; values are annual averages.

6. Percent change, with inventory valuation and capital consumption adjustments.

Staff Projections of Federal Sector Accounts and Related Items
(Billions of dollars except as noted)

| Item | Fiscal year | | | | 2015 | | | | 2016 | | | | 2017 | | | |
|----------------------------------------------------|-------------|--------|--------|--------|-----------------|-----------------|-----------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2015 | 2016 | 2017 | 2018 | Q1 ^a | Q2 ^a | Q3 ^a | Q4 ^a | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Unified budget | | | | | | | | | | | | | | | | |
| Receipts | 3,249 | 3,384 | 3,484 | 3,625 | 680 | 1,027 | 802 | 766 | 711 | 1,062 | 846 | 775 | 744 | 1,099 | 866 | 805 |
| Outlays | 3,688 | 3,910 | 4,075 | 4,235 | 943 | 904 | 925 | 981 | 956 | 949 | 1,024 | 956 | 1,086 | 1,000 | 1,033 | 1,001 |
| Surplus/deficit | -439 | -526 | -590 | -610 | -263 | 123 | -123 | -216 | -245 | 113 | -178 | -181 | -342 | 100 | -167 | -197 |
| <i>Previous Tealbook</i> | -439 | -519 | -581 | -614 | -263 | 123 | -123 | -216 | -246 | 119 | -177 | -183 | -339 | 108 | -167 | -200 |
| Means of financing: | | | | | | | | | | | | | | | | |
| Borrowing | 337 | 826 | 729 | 733 | 67 | -16 | 46 | 552 | 251 | -131 | 154 | 236 | 370 | -67 | 189 | 232 |
| Cash decrease | -40 | -103 | -19 | -3 | 123 | -154 | 56 | -135 | 20 | -44 | 57 | -25 | 2 | -3 | 8 | -5 |
| Other ¹ | 142 | -197 | -120 | -120 | 73 | 47 | 21 | -202 | -25 | 63 | -33 | -30 | -30 | -30 | -30 | -30 |
| Cash operating balance, end of period | 199 | 301 | 320 | 323 | 100 | 254 | 199 | 333 | 314 | 358 | 301 | 327 | 325 | 328 | 320 | 325 |
| NIPA federal sector | | | | | | | | | | | | | | | | |
| Receipts | 3,390 | 3,496 | 3,623 | 3,778 | 3,356 | 3,440 | 3,468 | 3,457 | 3,481 | 3,507 | 3,540 | 3,575 | 3,600 | 3,639 | 3,677 | 3,717 |
| Expenditures | 3,988 | 4,140 | 4,359 | 4,562 | 3,936 | 4,015 | 4,080 | 4,063 | 4,113 | 4,152 | 4,231 | 4,280 | 4,367 | 4,363 | 4,428 | 4,471 |
| Consumption expenditures | 956 | 983 | 1,021 | 1,036 | 957 | 957 | 961 | 967 | 977 | 988 | 1,000 | 1,008 | 1,021 | 1,025 | 1,029 | 1,031 |
| Defense | 594 | 601 | 614 | 622 | 595 | 595 | 595 | 595 | 598 | 602 | 606 | 610 | 615 | 616 | 617 | 617 |
| Nondefense | 362 | 382 | 407 | 415 | 362 | 362 | 362 | 366 | 369 | 378 | 386 | 393 | 399 | 406 | 412 | 414 |
| Other spending | 3,032 | 3,157 | 3,338 | 3,526 | 2,979 | 3,057 | 3,118 | 3,095 | 3,136 | 3,164 | 3,232 | 3,271 | 3,346 | 3,338 | 3,398 | 3,440 |
| Current account surplus | -598 | -643 | -737 | -784 | -579 | -574 | -612 | -606 | -632 | -644 | -691 | -704 | -767 | -724 | -751 | -754 |
| Gross investment | 263 | 269 | 277 | 280 | 262 | 264 | 268 | 266 | 269 | 273 | 276 | 277 | 278 | 279 | 278 | 278 |
| Gross saving less gross investment ² | -590 | -634 | -731 | -777 | -569 | -567 | -603 | -598 | -620 | -635 | -684 | -699 | -762 | -719 | -746 | -747 |
| Fiscal indicators | | | | | | | | | | | | | | | | |
| High-employment (HEB) surplus/deficit ³ | -546.5 | -641.7 | -790.3 | -889.8 | -502.7 | -538.8 | -597.7 | -602.3 | -619.0 | -640.4 | -705.0 | -738.0 | -809.2 | -784.7 | -829.2 | -849.0 |
| Change in HEB, percent of potential GDP | .5 | .5 | .7 | .4 | -.3 | .2 | .3 | .0 | .1 | .1 | .3 | .2 | .3 | -.2 | .2 | .1 |
| Fiscal impetus (FI), percent of GDP ⁴ | .4 | .6 | .3 | .2 | .0 | .7 | .5 | .3 | .5 | .6 | .6 | .5 | .2 | .5 | .3 | .2 |
| <i>Previous Tealbook</i> | .4 | .6 | .3 | .2 | .0 | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Federal purchases | .1 | .2 | .0 | .2 | -.1 | .5 | .3 | -.1 | .3 | .1 | .1 | .1 | .1 | .2 | .2 | .1 |
| State and local purchases | .1 | .2 | .2 | .1 | .0 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .1 | .1 | .1 | .1 |
| Taxes and transfers | .2 | .2 | .1 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |

1. Other means of financing include checks issued less checks paid, accrued items, and changes in other financial assets and liabilities.

2. Gross saving is the current account surplus plus consumption of fixed capital of the general government as well as government enterprises.

3. HEB is gross saving less gross investment (NIPA) of the federal government in current dollars, with cyclically sensitive receipts and outlays adjusted to the staff's measure of potential output and the natural rate of unemployment. The sign on Change in HEB, as a percent of nominal potential GDP, is reversed. Quarterly figures for change in HEB are not at annual rates.

4. Fiscal impetus measures the contribution to growth of real GDP from fiscal policy actions at the general government level (excluding multiplier effects). It equals the sum of the direct contributions to real GDP growth from changes in federal purchases and state and local purchases, plus the estimated contribution from real consumption and investment that is induced by discretionary policy changes in transfers and taxes.

a Actual.

Greensheets
Foreign Real GDP and Consumer Prices: Selected Countries
(Quarterly percent changes at an annual rate)

| Measure and country | 2015 | | | | 2016 | | | | Projected 2017 | | | |
|------------------------------------|------|------|------|------|------|------|------|-----|----------------|-----|-----|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Real GDP¹ | | | | | | | | | | | | |
| Total foreign | 1.7 | 1.4 | 2.4 | 1.7 | 2.4 | 2.2 | 2.6 | 2.6 | 2.8 | 2.8 | 2.8 | 2.8 |
| <i>Previous Tealbook</i> | 1.7 | 1.4 | 2.5 | 1.7 | 2.1 | 2.3 | 2.6 | 2.6 | 2.9 | 2.5 | 2.8 | 2.8 |
| Advanced foreign economies | 1.0 | .4 | 1.9 | 1.0 | 2.1 | 1.5 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 1.9 |
| Canada | -9 | -4 | 2.4 | .8 | 2.8 | 1.6 | 2.0 | 2.0 | 2.2 | 2.1 | 2.0 | 1.8 |
| Japan | 4.6 | -1.4 | 1.4 | -1.1 | .0 | .3 | 1.0 | .8 | .9 | .9 | .8 | .8 |
| United Kingdom | 1.8 | 2.4 | 1.8 | 2.4 | 1.9 | 2.0 | 2.2 | 2.4 | 2.5 | 2.4 | 2.3 | 2.3 |
| Euro area | 2.3 | 1.6 | 1.2 | 1.3 | 1.8 | 1.5 | 1.7 | 1.9 | 2.0 | 2.0 | 2.0 | 2.1 |
| Germany | 1.6 | 1.6 | 1.1 | 1.1 | 1.8 | 1.6 | 1.8 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 |
| Emerging market economies | 2.4 | 2.4 | 2.9 | 2.5 | 2.6 | 3.0 | 3.3 | 3.4 | 3.5 | 3.6 | 3.6 | 3.7 |
| Asia | 4.2 | 4.2 | 4.9 | 4.5 | 4.3 | 5.1 | 5.1 | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 |
| Korea | 3.2 | 1.7 | 5.0 | 2.7 | 3.1 | 3.7 | 3.9 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| China | 5.7 | 7.2 | 7.2 | 7.0 | 5.4 | 6.8 | 7.0 | 6.5 | 6.2 | 6.1 | 6.1 | 6.1 |
| Latin America | 1.1 | .7 | 1.5 | .7 | 1.3 | 1.3 | 1.8 | 2.0 | 2.4 | 2.5 | 2.6 | 2.7 |
| Mexico | 2.1 | 2.6 | 3.3 | 2.2 | 2.2 | 2.3 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 | 2.9 |
| Brazil | -3.2 | -8.2 | -6.7 | -5.7 | -3.0 | -3.0 | -1.0 | .5 | 1.1 | 1.5 | 1.8 | 2.0 |
| <i>Consumer prices²</i> | | | | | | | | | | | | |
| Total foreign | .4 | 2.5 | 1.9 | 1.1 | 1.6 | 2.3 | 2.3 | 2.5 | 2.4 | 2.4 | 2.4 | 2.5 |
| <i>Previous Tealbook</i> | .3 | 2.5 | 2.0 | 1.1 | 1.2 | 2.1 | 2.3 | 2.4 | 2.4 | 2.8 | 2.4 | 2.4 |
| Advanced foreign economies | -.6 | 1.7 | .6 | .2 | -.4 | 1.0 | 1.2 | 1.4 | 1.5 | 1.5 | 1.5 | 1.6 |
| Canada | -.1 | 2.4 | 2.0 | .9 | 1.0 | 1.5 | 1.6 | 1.7 | 1.9 | 2.0 | 2.0 | 2.0 |
| Japan | 0 | 1.2 | 0 | -.1 | -.7 | .1 | .3 | .5 | .5 | .6 | .7 | .8 |
| United Kingdom | -1.3 | .8 | 1.0 | -.3 | -.1 | 1.7 | 1.9 | 2.1 | 2.1 | 2.0 | 2.0 | 2.1 |
| Euro area | -1.0 | 2.0 | -.2 | -.1 | -1.4 | 1.0 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 |
| Germany | -1.1 | 2.0 | -.3 | .2 | -1.4 | 1.2 | 1.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 |
| Emerging market economies | 1.1 | 3.1 | 2.9 | 1.7 | 3.0 | 3.3 | 3.2 | 3.3 | 3.2 | 3.2 | 3.2 | 3.2 |
| Asia | .2 | 2.7 | 2.5 | .8 | 2.4 | 3.0 | 2.7 | 2.9 | 2.8 | 2.7 | 2.8 | 2.8 |
| Korea | .1 | 1.5 | .9 | 1.9 | .0 | .4 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| China | .3 | 2.6 | 3.1 | -.2 | 3.1 | 3.6 | 2.6 | 2.8 | 2.6 | 2.5 | 2.5 | 2.5 |
| Latin America | 2.5 | 3.9 | 4.1 | 3.9 | 4.6 | 4.0 | 4.2 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 |
| Mexico | 1.1 | 2.7 | 2.8 | 2.4 | 2.9 | 2.8 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Brazil | 12.8 | 11.5 | 8.0 | 9.3 | 11.8 | 6.4 | 6.2 | 5.7 | 5.4 | 5.4 | 5.4 | 5.4 |

¹Foreign GDP aggregates calculated using shares of U.S. exports.

²Foreign CPI aggregates calculated using shares of U.S. non-oil imports.

Foreign Real GDP and Consumer Prices: Selected Countries
 (Percent change, Q4 to Q4)

| Measure and country | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Projected |
|------------------------------|------|------|------|------|------|------|------|------|------|-----------|
| Real GDP¹ | | | | | | | | | | |
| Total foreign | 4.8 | 3.3 | 2.3 | 2.8 | 2.5 | 1.8 | 2.5 | 2.8 | 2.7 | 2.7 |
| <i>Previous Tealbook</i> | 4.8 | 3.3 | 2.3 | 2.8 | 2.5 | 1.8 | 2.4 | 2.7 | 2.8 | 2.8 |
| Advanced foreign economies | 3.1 | 1.9 | .2 | 2.2 | 1.7 | 1.1 | 1.8 | 2.0 | 1.7 | 1.7 |
| Canada | 3.6 | 3.1 | .7 | 3.1 | 2.4 | .5 | 2.1 | 2.0 | 1.8 | 1.8 |
| Japan | 3.6 | .3 | .0 | 2.1 | -.9 | .8 | .5 | .9 | -.5 | -.5 |
| United Kingdom | 1.8 | 2.1 | 1.0 | 2.8 | 2.8 | 2.1 | 2.1 | 2.4 | 2.2 | 2.2 |
| Euro area | 2.4 | .5 | -1.1 | .6 | 1.0 | 1.6 | 1.7 | 2.0 | 2.0 | 2.0 |
| Germany | 4.5 | 2.4 | .1 | 1.3 | 1.5 | 1.3 | 1.8 | 2.0 | 1.8 | 1.8 |
| Emerging market economies | 6.6 | 4.7 | 4.3 | 3.4 | 3.3 | 2.5 | 3.1 | 3.6 | 3.7 | 3.7 |
| Asia | 8.2 | 5.0 | 5.7 | 5.3 | 5.0 | 4.4 | 4.9 | 4.9 | 4.8 | 4.8 |
| Korea | 6.1 | 2.9 | 2.1 | 3.5 | 2.7 | 3.1 | 3.6 | 3.8 | 3.8 | 3.8 |
| China | 10.0 | 8.6 | 7.9 | 7.6 | 7.2 | 6.8 | 6.4 | 6.1 | 6.0 | 6.0 |
| Latin America | 4.7 | 4.2 | 3.3 | 1.6 | 1.9 | 1.0 | 1.6 | 2.5 | 2.8 | 2.8 |
| Mexico | 4.4 | 4.2 | 3.4 | 1.1 | 2.6 | 2.5 | 2.4 | 2.8 | 2.9 | 2.9 |
| Brazil | 5.7 | 2.5 | 2.6 | 2.4 | -.7 | -6.0 | -1.6 | 1.6 | 2.1 | 2.1 |
| Consumer prices ² | | | | | | | | | | |
| Total foreign | 3.2 | 3.4 | 2.3 | 2.3 | 2.0 | 1.5 | 2.2 | 2.5 | 2.6 | 2.6 |
| <i>Previous Tealbook</i> | 3.2 | 3.4 | 2.3 | 2.3 | 2.0 | 1.5 | 2.0 | 2.5 | 2.4 | 2.4 |
| Advanced foreign economies | 1.7 | 2.2 | 1.3 | 1.0 | 1.1 | .5 | .8 | 1.5 | 1.8 | 1.8 |
| Canada | 2.2 | 2.7 | 1.0 | 1.0 | 1.9 | 1.3 | 1.4 | 2.0 | 2.0 | 2.0 |
| Japan | -.3 | -.3 | -.2 | 1.4 | 2.5 | .3 | .0 | .6 | 2.1 | 2.1 |
| United Kingdom | 3.4 | 4.6 | 2.6 | 2.1 | .9 | .1 | 1.4 | 2.0 | 2.0 | 2.0 |
| Euro area | 2.0 | 2.9 | 2.3 | .8 | .1 | .2 | .5 | 1.4 | 1.5 | 1.5 |
| Germany | 1.5 | 2.6 | 1.9 | 1.4 | .4 | .2 | .6 | 1.5 | 1.7 | 1.7 |
| Emerging market economies | | | | | | | | | | |
| Asia | 4.3 | 4.3 | 3.1 | 3.4 | 2.7 | 2.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Korea | 4.3 | 4.5 | 2.6 | 3.0 | 1.8 | 1.5 | 2.8 | 2.8 | 2.8 | 2.8 |
| China | 3.2 | 3.9 | 1.7 | 1.1 | 1.0 | 1.1 | 1.6 | 3.0 | 3.0 | 3.0 |
| Latin America | 4.6 | 4.6 | 2.0 | 2.9 | 1.5 | 1.5 | 3.0 | 2.6 | 2.5 | 2.5 |
| Mexico | 4.3 | 3.5 | 4.1 | 3.6 | 4.1 | 4.9 | 3.6 | 4.1 | 4.1 | 4.1 |
| Brazil | 5.6 | 6.7 | 5.6 | 5.8 | 6.5 | 10.4 | 7.6 | 5.5 | 5.4 | 5.4 |

¹ Foreign GDP aggregates calculated using shares of U.S. exports.

² Foreign CPI aggregates calculated using shares of U.S. non-oil imports.

**U.S. Current Account
Quarterly Data**

| | 2015 | | | | 2016 | | | | 2017 | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| <i>Billions of dollars, s.a.a.r.</i> | | | | | | | | | | | | |
| U.S. current account balance | -472.1 | -443.2 | -519.7 | -501.3 | -536.9 | -540.0 | -602.4 | -623.8 | -688.9 | -692.1 | -724.6 | -756.9 |
| <i>Previous Tealbook</i> | -473.3 | -444.5 | -516.0 | -515.9 | -587.6 | -602.3 | -653.9 | -679.6 | -746.7 | -759.8 | -796.4 | -827.0 |
| Current account as percent of GDP | -2.7 | -2.5 | -2.9 | -2.8 | -2.9 | -3.2 | -3.3 | -3.3 | -3.7 | -3.6 | -3.8 | -3.9 |
| <i>Previous Tealbook</i> | -2.7 | -2.5 | -2.9 | -2.8 | -3.2 | -3.3 | -3.5 | -3.6 | -3.9 | -4.0 | -4.1 | -4.2 |
| Net goods & services | -537.3 | -532.4 | -554.3 | -535.0 | -560.5 | -593.2 | -658.5 | -679.4 | -723.3 | -731.3 | -752.4 | -761.3 |
| Investment income, net | 210.1 | 222.6 | 191.7 | 181.6 | 189.4 | 200.8 | 203.6 | 208.4 | 200.2 | 186.8 | 175.3 | 157.2 |
| Direct, net | 280.2 | 289.9 | 256.5 | 254.3 | 260.0 | 281.2 | 293.6 | 312.4 | 320.5 | 326.8 | 337.9 | 343.4 |
| Portfolio, net | -70.1 | -67.3 | -64.8 | -72.7 | -70.6 | -80.4 | -90.0 | -104.0 | -120.3 | -140.1 | -162.5 | -186.2 |
| Other income and transfers, net | -144.9 | -133.4 | -157.1 | -147.9 | -165.8 | -147.6 | -147.5 | -152.8 | -165.8 | -147.6 | -147.5 | -152.8 |
| <i>Annual Data</i> | | | | | | | | | | | | |
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2017 | 2017 | 2018 | |
| <i>Billions of dollars</i> | | | | | | | | | | | | |
| U.S. current account balance | -442.0 | -460.4 | -449.7 | -449.7 | -376.8 | -376.8 | -389.5 | -484.1 | -575.8 | 715.6 | 814.4 | -884.4 |
| <i>Previous Tealbook</i> | -442.0 | -460.4 | -449.7 | -449.7 | -376.8 | -376.8 | -389.5 | -487.4 | -630.8 | -782.5 | -782.5 | -884.4 |
| Current account as percent of GDP | -3.0 | -3.0 | -2.8 | -2.8 | -2.3 | -2.3 | -2.2 | -2.7 | -3.1 | -3.7 | -4.1 | -4.1 |
| <i>Previous Tealbook</i> | -3.0 | -3.0 | -2.8 | -2.8 | -2.3 | -2.3 | -2.2 | -2.7 | -3.4 | -4.1 | -4.4 | -4.4 |
| Net goods & services | -494.7 | -548.6 | -536.8 | -478.4 | -508.3 | -539.8 | -622.9 | -622.9 | -742.1 | -784.8 | -784.8 | |
| Investment income, net | 185.7 | 229.0 | 220.8 | 233.6 | 247.4 | 201.5 | 200.6 | 179.9 | 179.9 | 123.9 | 123.9 | |
| Direct, net | 288.0 | 298.6 | 290.2 | 301.7 | 300.5 | 270.2 | 286.8 | 332.2 | 332.2 | 368.2 | 368.2 | |
| Portfolio, net | -102.3 | -69.5 | -69.4 | -68.1 | -53.1 | -68.7 | -86.2 | -152.3 | -152.3 | -244.3 | -244.3 | |
| Other income and transfers, net | -133.0 | -140.8 | -133.7 | -132.0 | -128.6 | -145.8 | -153.4 | -153.4 | -153.4 | -153.4 | -153.4 | |