



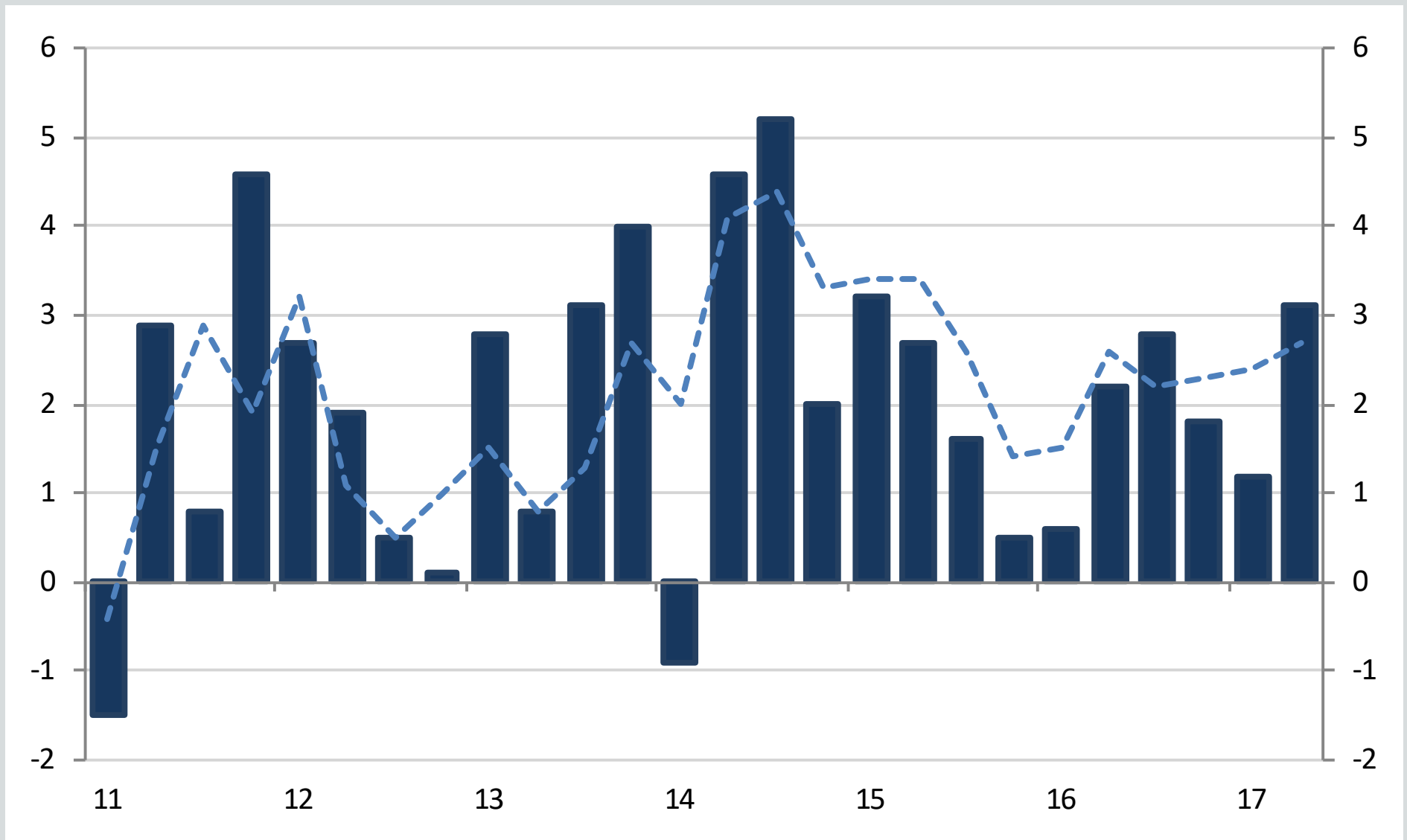
National Economic Indicators

October 19, 2017

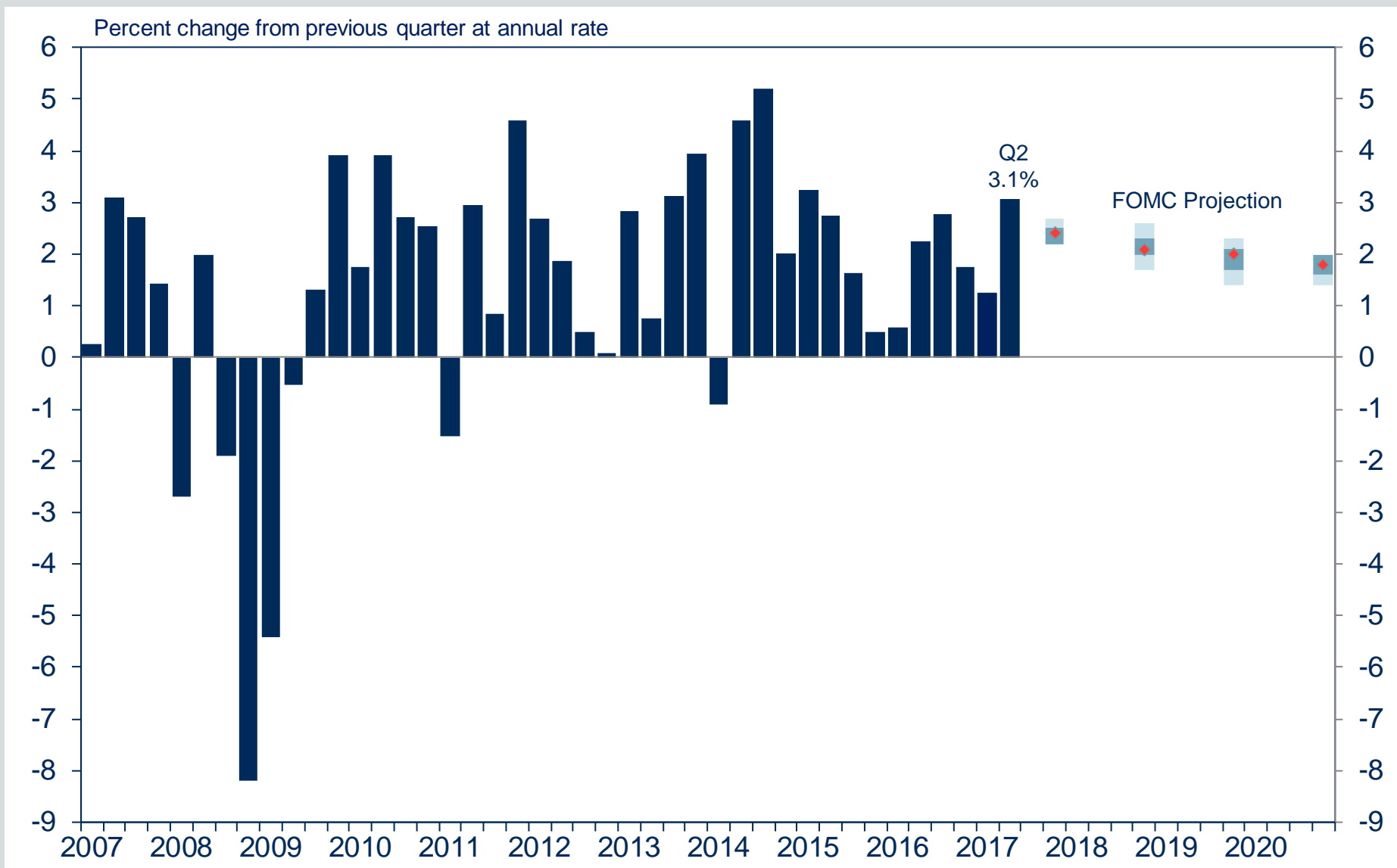
The Summary

- Output growth continues at modest pace
 - Historically, hurricane effects are transitory
 - PCE leading the way, housing still lackluster
- Labor markets improved further
 - Demand remains strong, but empl growth slower
- Measures of inflation are well below target
 - Short term, transitory pressures are down; inflation expectations remain well-anchored
- Expectations for a Fed move unchanged

Real Gross Domestic Product and Final Sales



Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the September 2017 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board

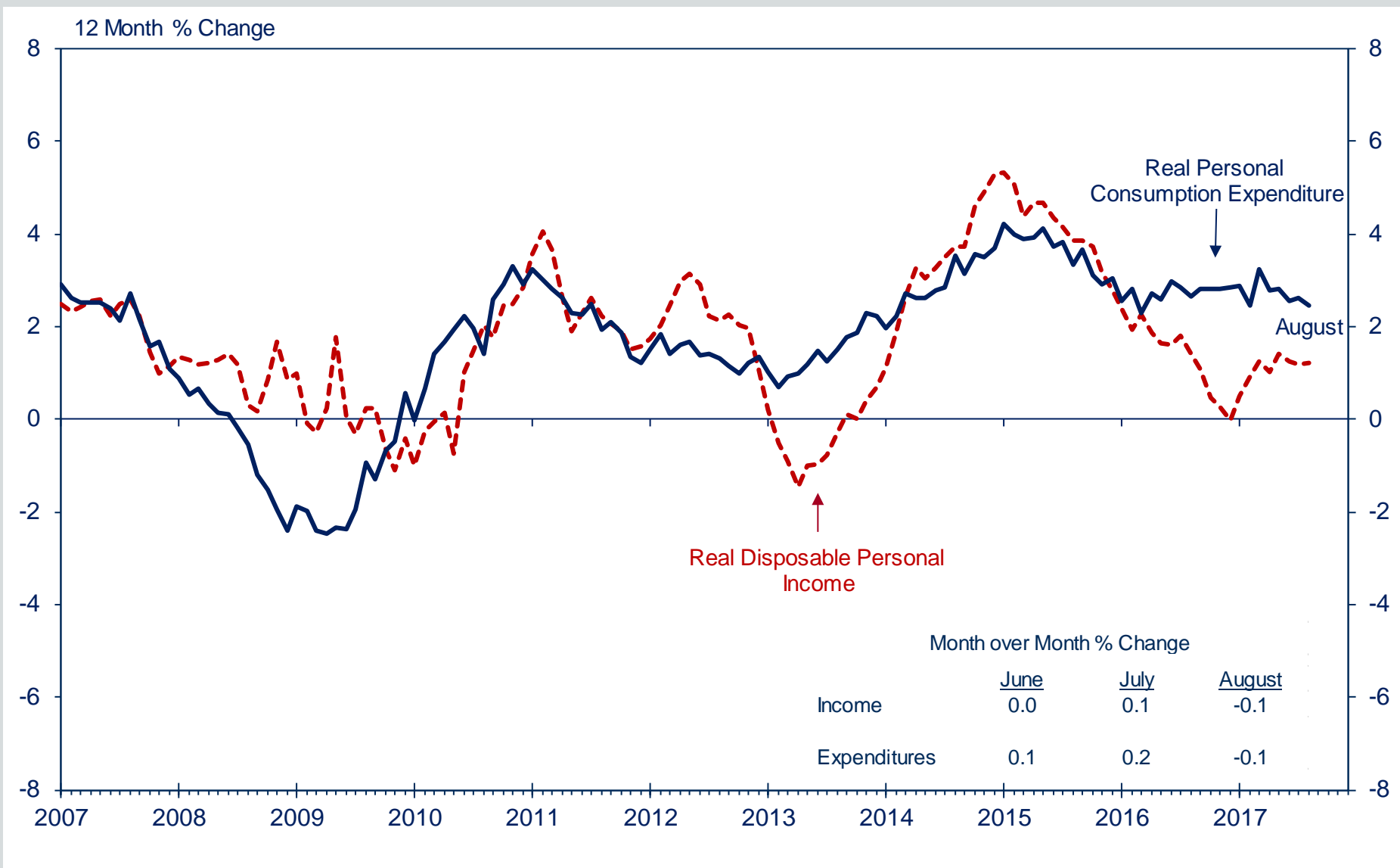
ISM: Business Survey Indexes

MANUFACTURING BUSINESS:

NON-MANUFACTURING BUSINESS:

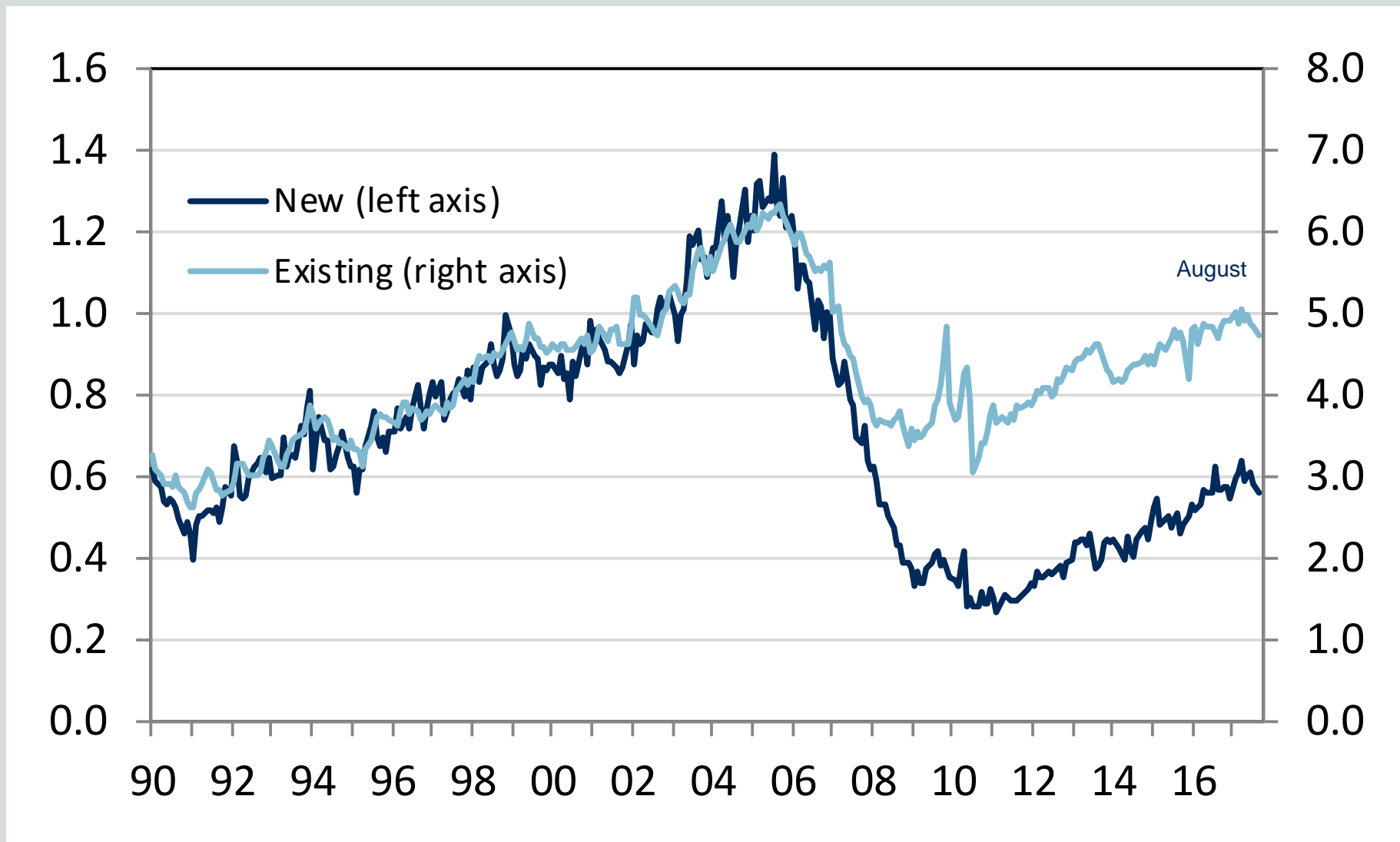
	<u>Aug.</u>	<u>Sep.</u>		<u>Aug.</u>	<u>Sep.</u>
Purchasing Managers Index	58.8	60.8	Non-Manufacturing Index	55.3	59.8
Production	61.0	62.2	Business Activity	57.5	61.3
New Orders	60.3	64.6	New Orders	57.1	63.0
Employment	59.9	60.3	Employment	56.2	56.8
Supplier Deliveries	57.1	64.4	Supplier Deliveries	50.5	58.0
Inventories	55.5	52.5	Inventories	53.5	51.5
Prices	62.0	71.5	Prices	57.9	66.3
Backlog of Orders	57.5	58.0	Backlog of Orders	53.5	56.0
New Export Orders	55.5	57.0	New Export Orders	55.0	56.0
Imports	54.5	54.0	Imports	50.5	52.0

Consumer Spending and Income

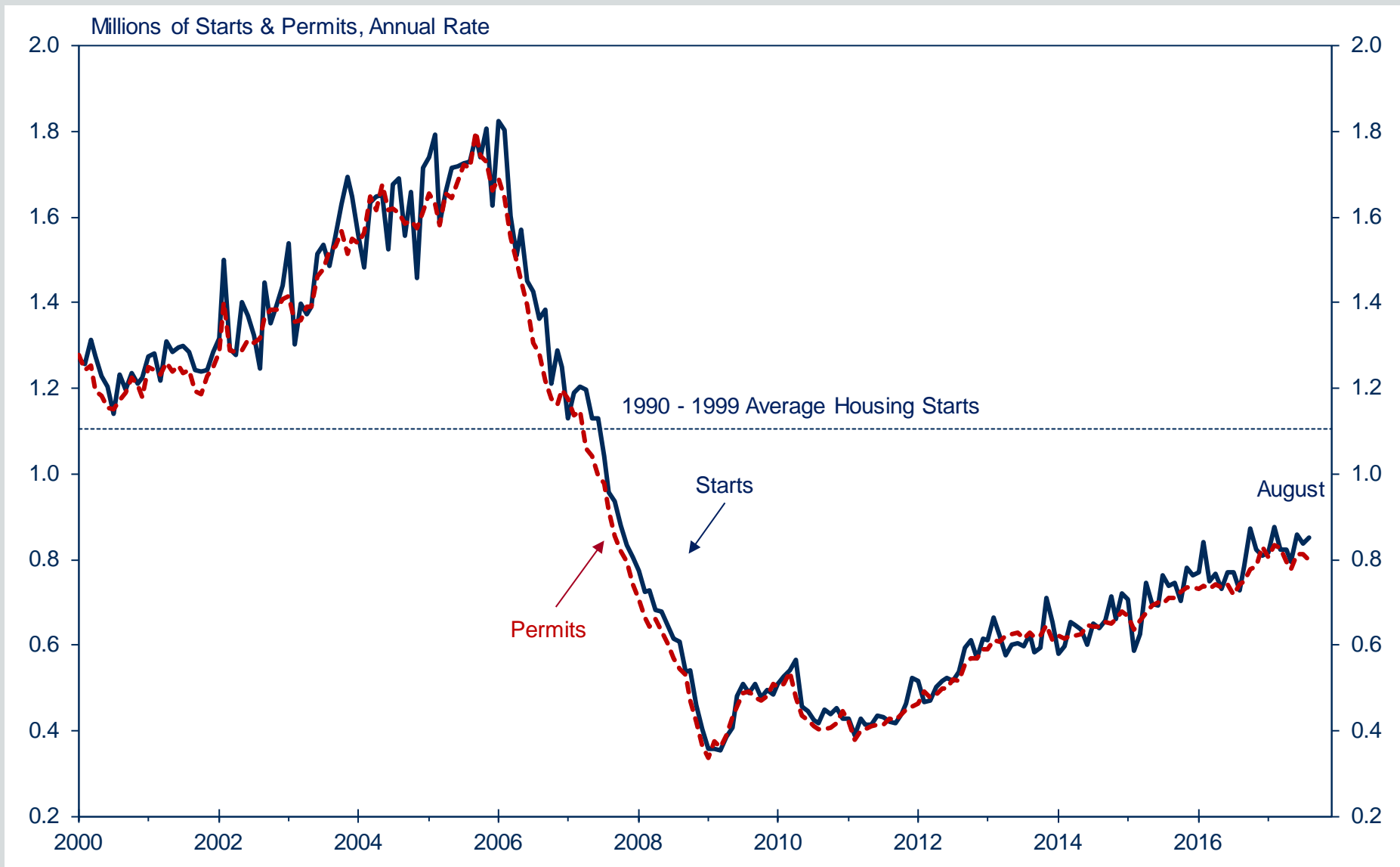


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

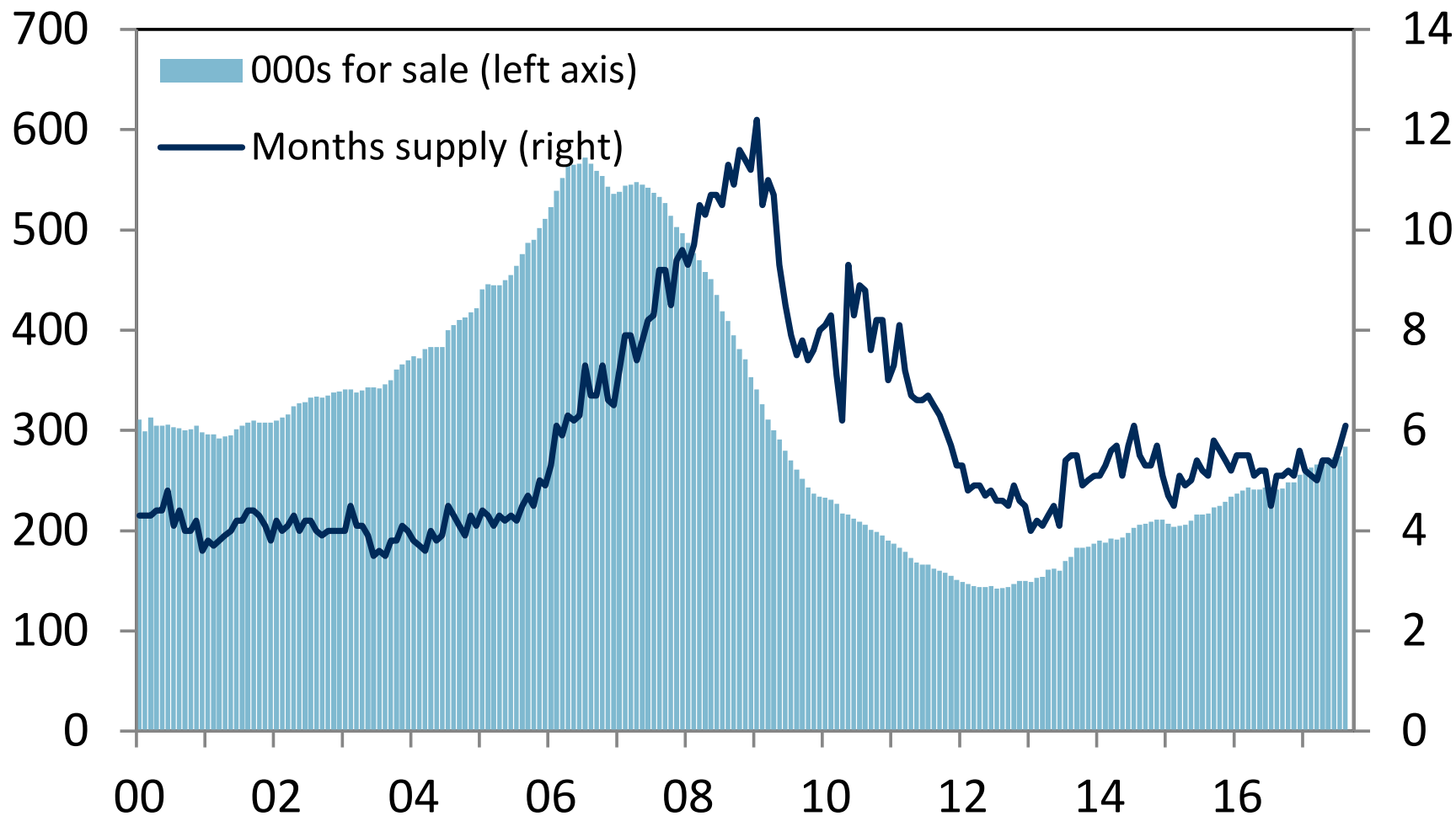
Single-Family Home Sales



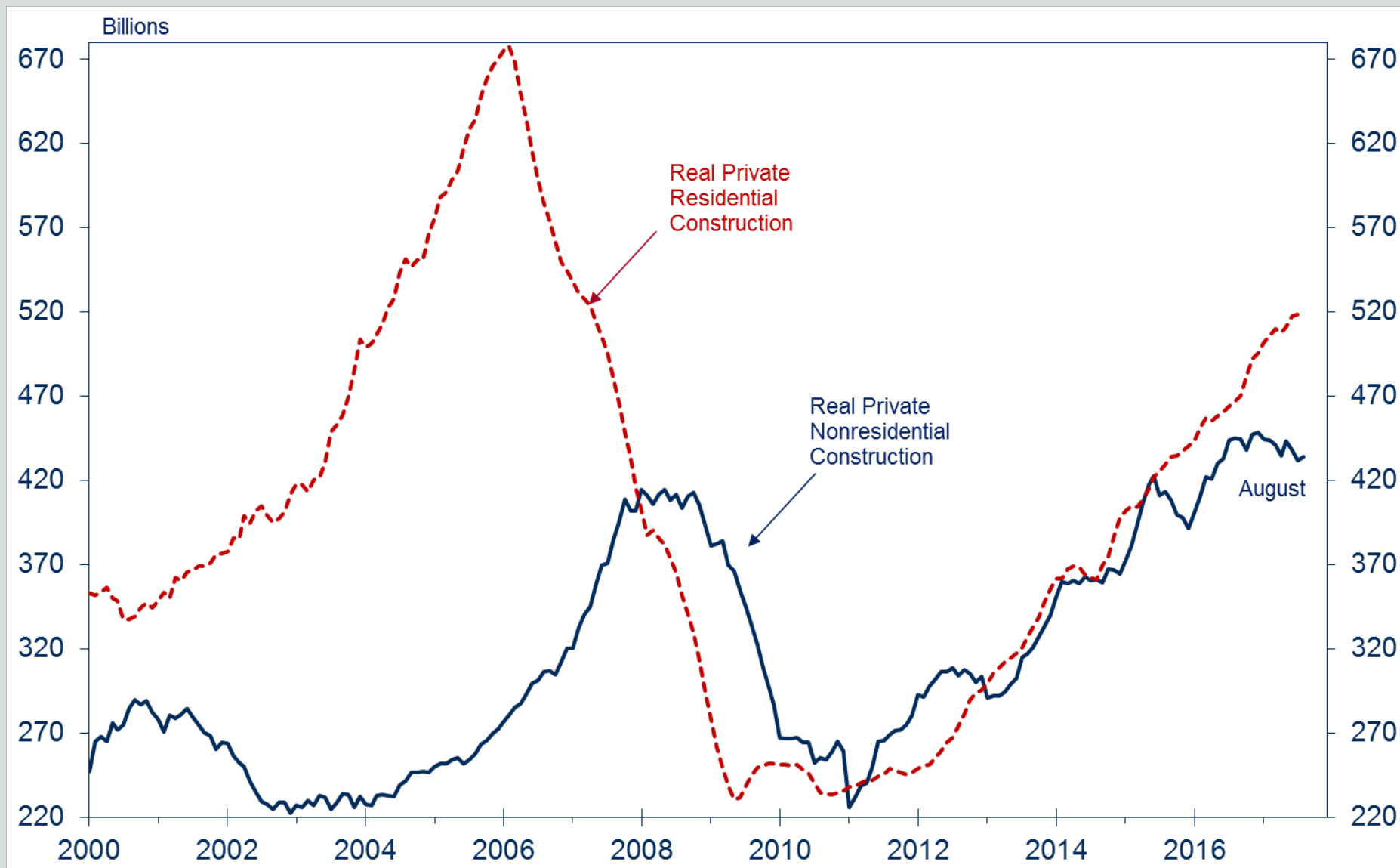
Private Single-Family Housing Starts & Permits



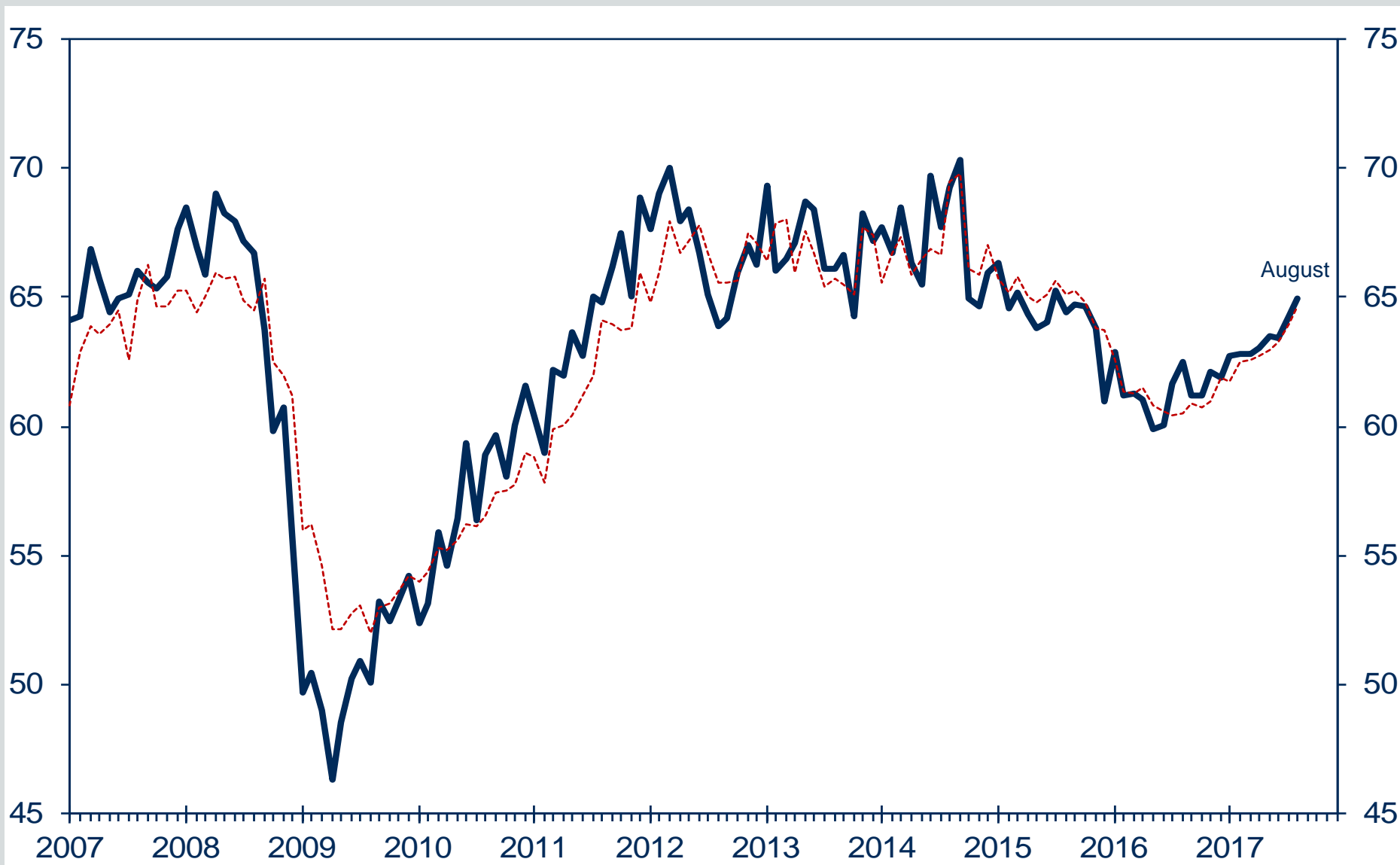
Single-Family Unsold Inventory



Nominal Private Construction Put In Place

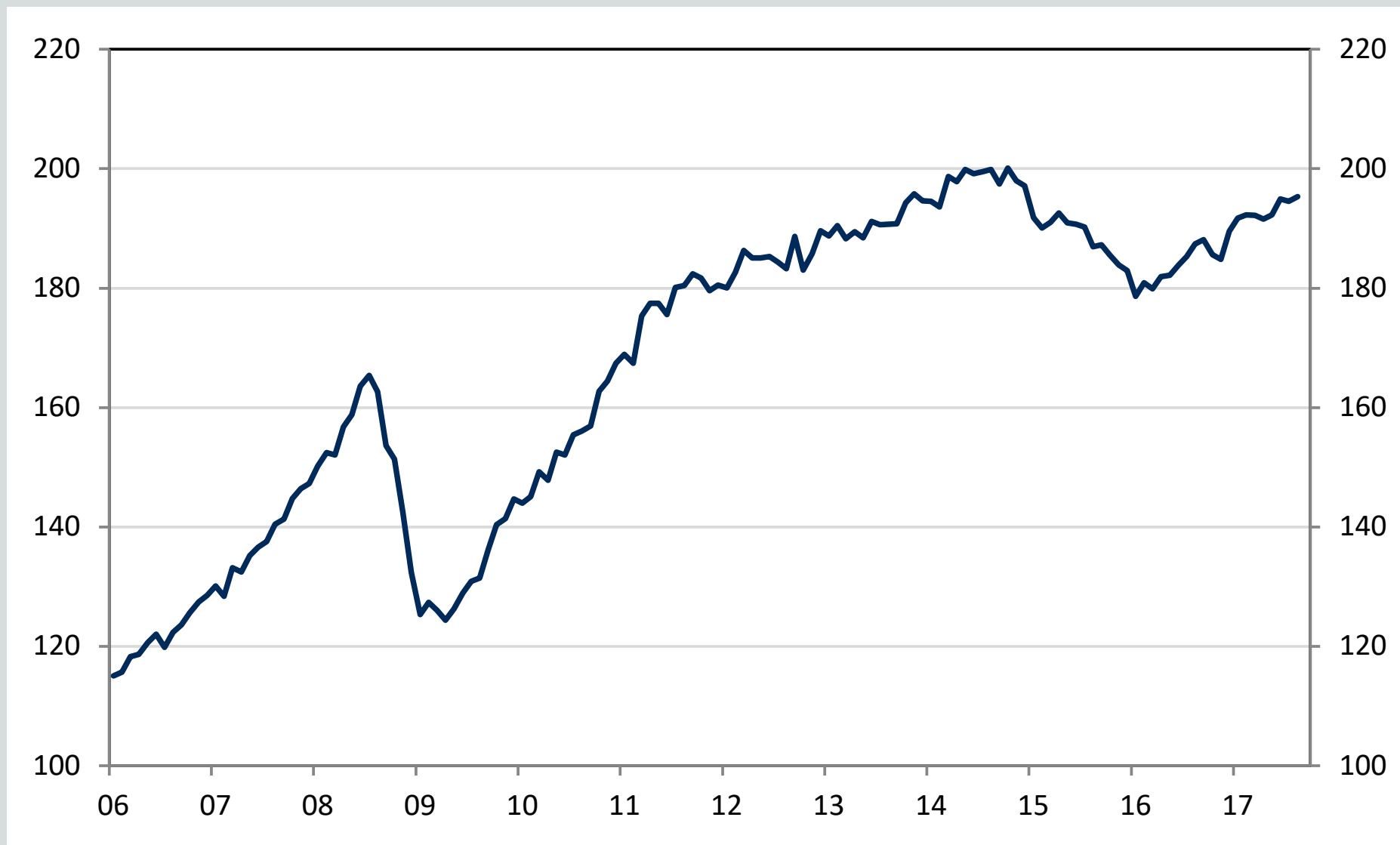


Core Capital Goods



Notes: Core capital goods are nondefense capital goods excluding aircraft.

Exports (Bil. USD)



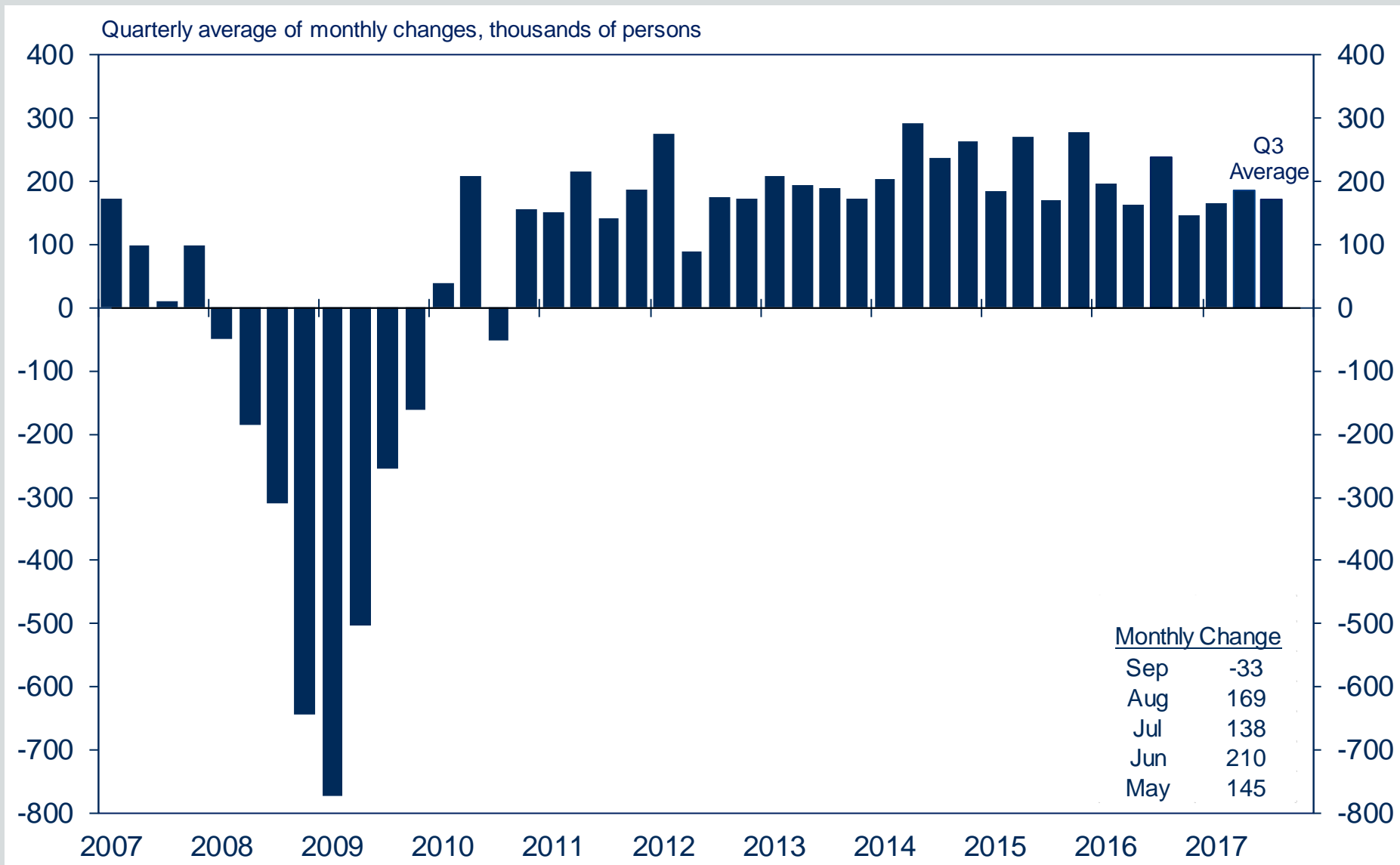
Note: Customs Value of Trade Balance

Exchange Value of the USD

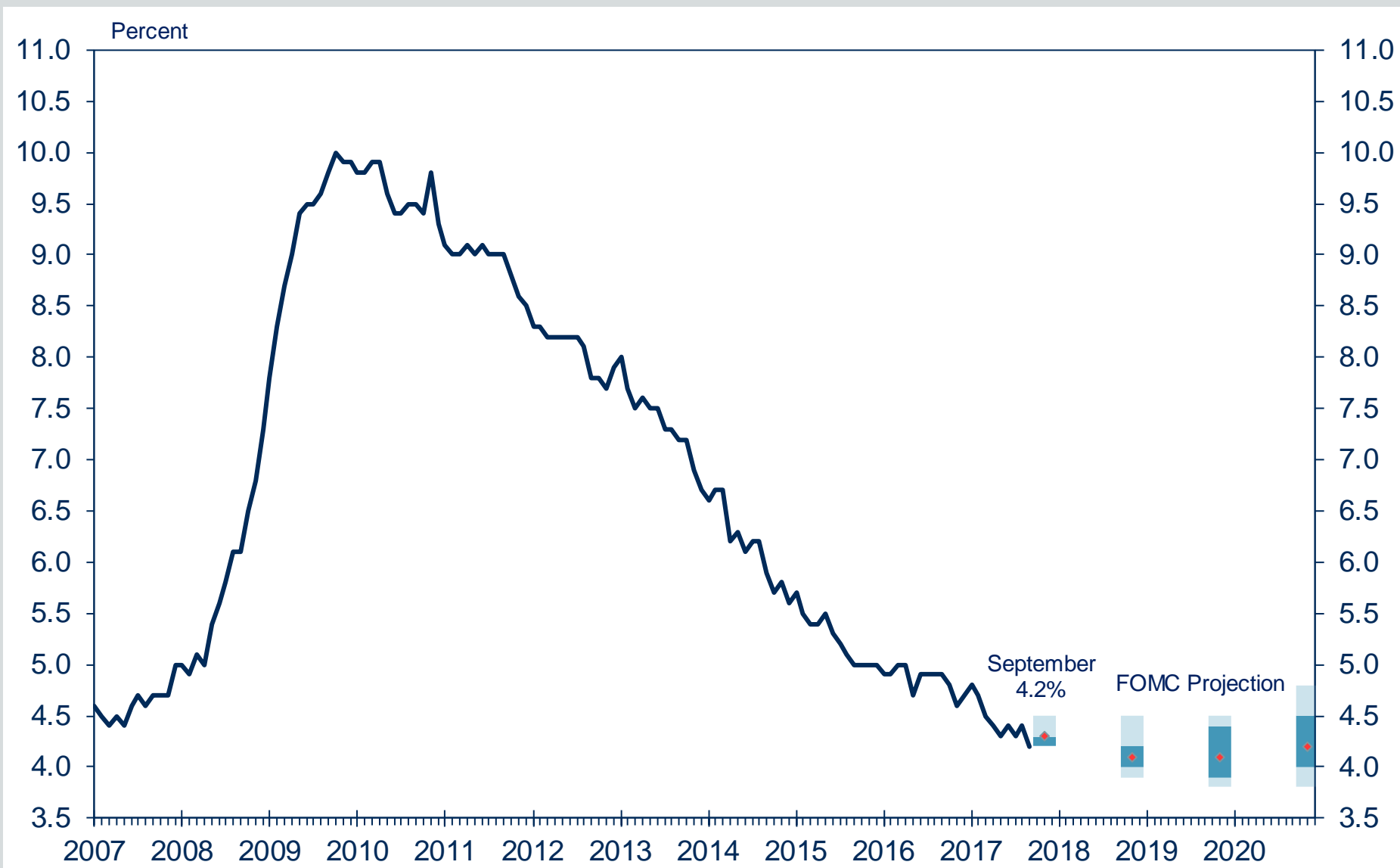


Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.

Nonfarm Payroll Employment

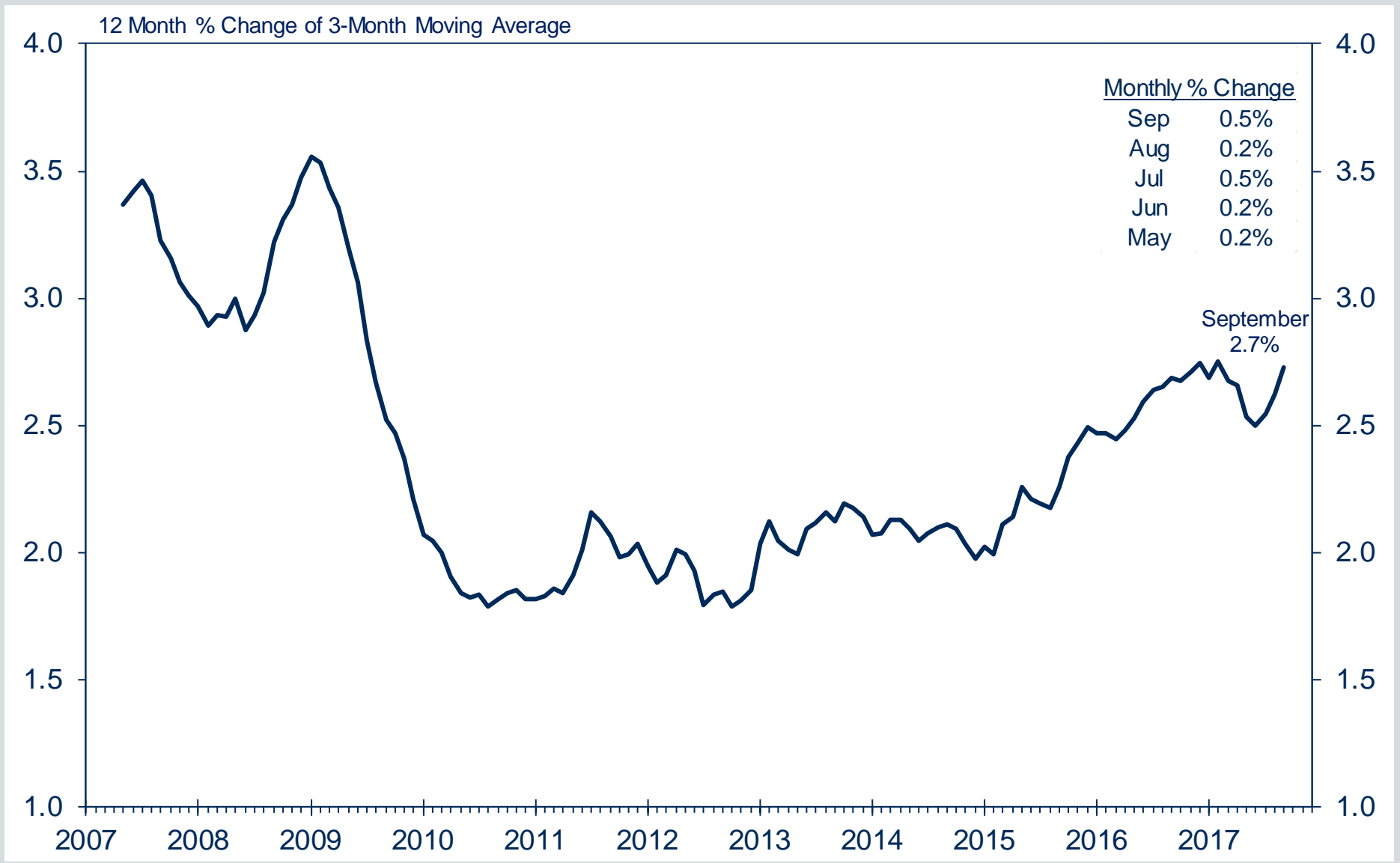


Unemployment Rate



Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the September 2017 meeting. Red dots indicate median projections

Average Hourly Earnings



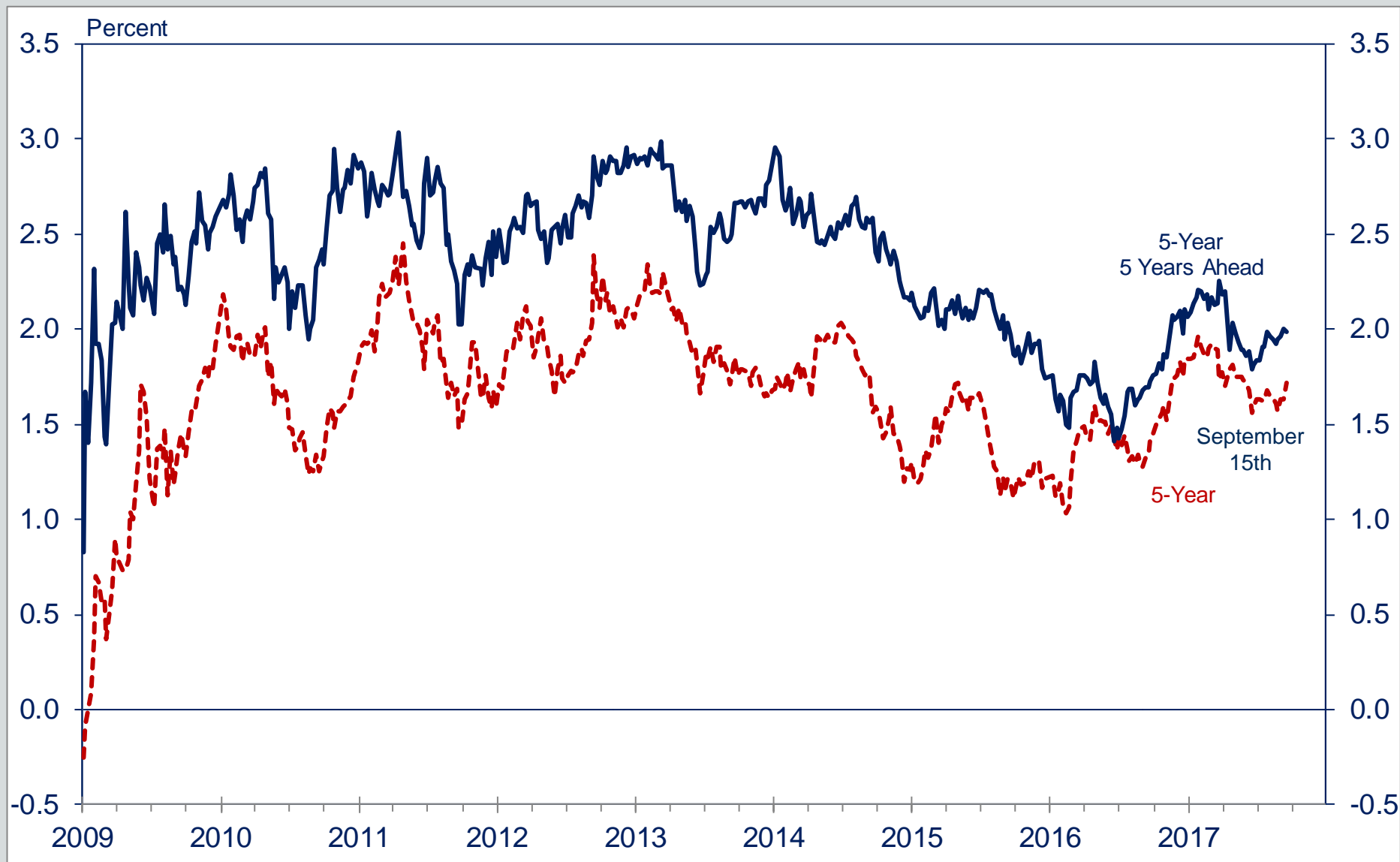
Personal Consumption Expenditure Price Index



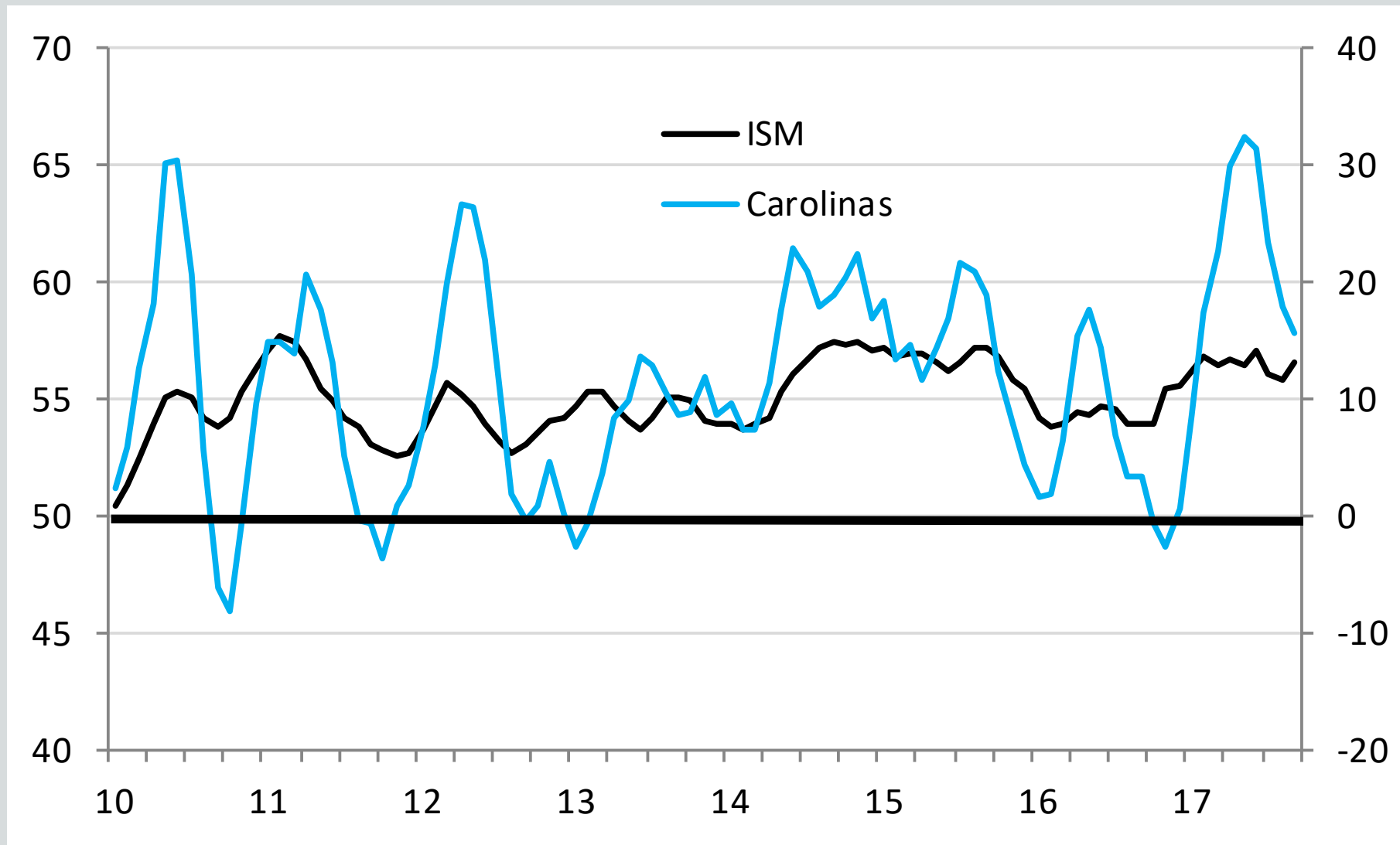
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the September 2017 meeting. Red dots indicate median projections.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics 17

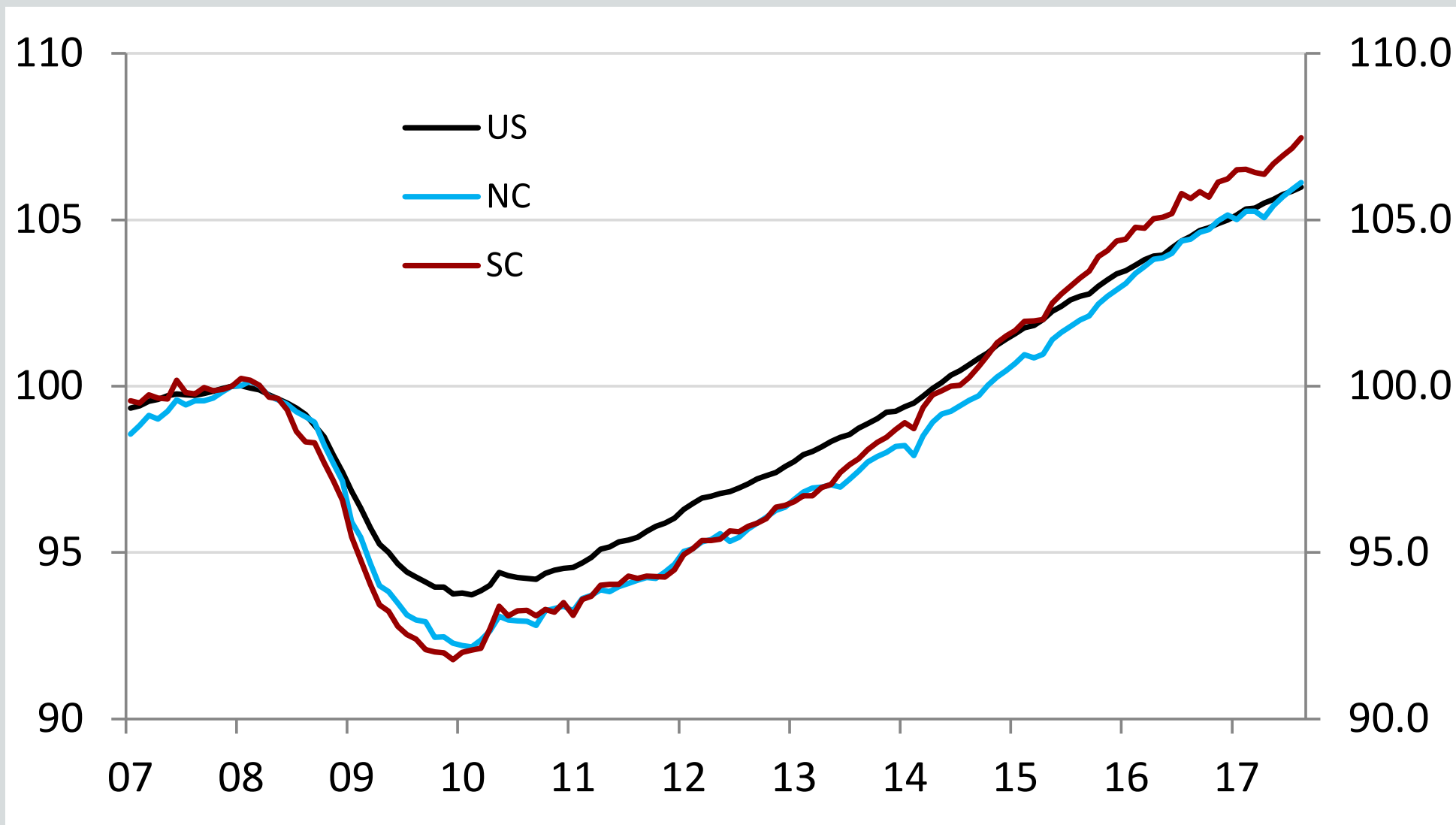
TIPS Inflation Compensation



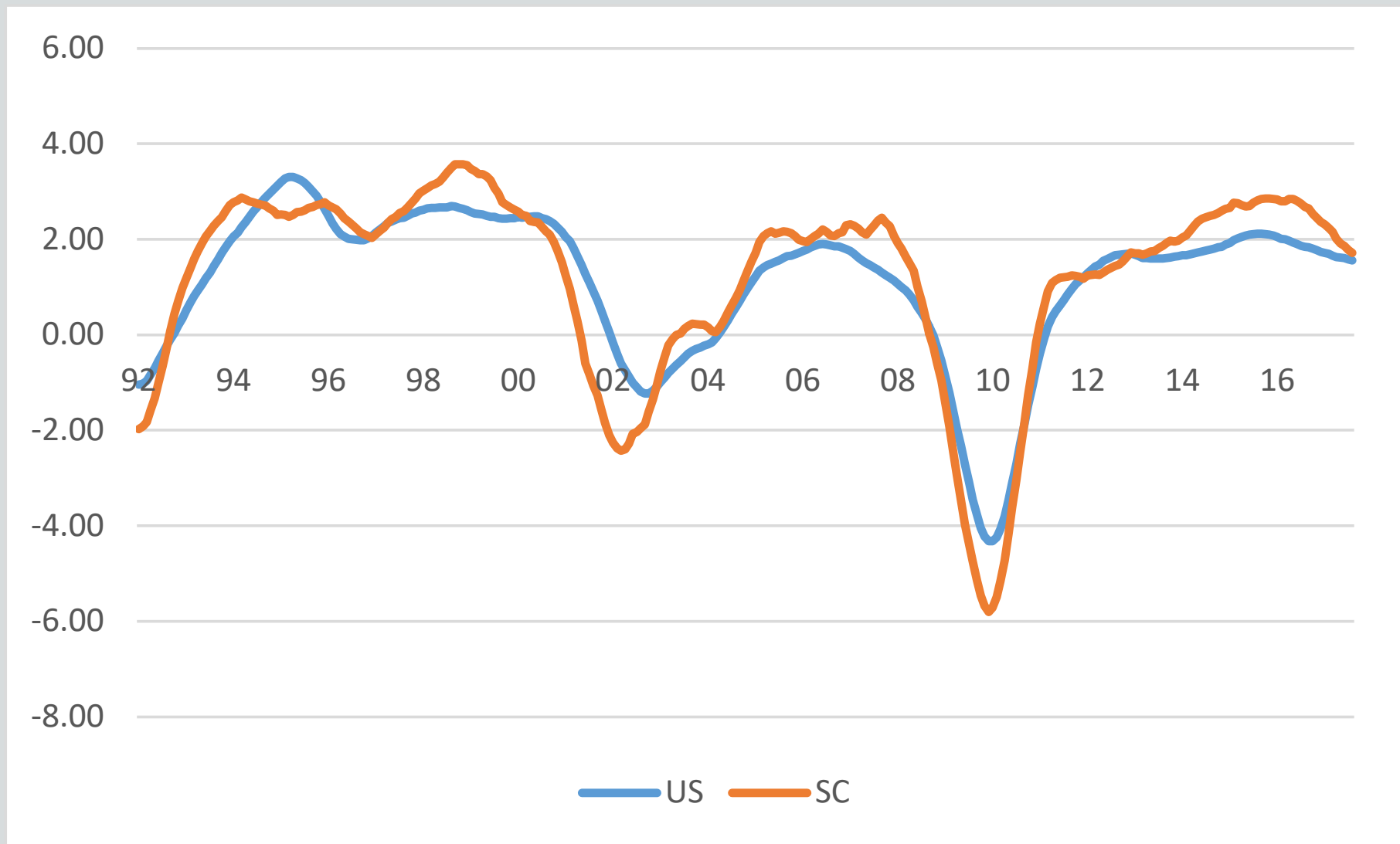
Business Activity Indexes



Payroll Employment (index, Dec. 2007 = 100)



12 month average growth in employment (percent)



Unemployment Rates (percent)

