



U.S. Economic Indicators

	2016	2017	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Chain Weighted GDP (2005\$ Bn) AR	17659.2	18050.7			18,512			
% ch. at AR	1.57%	2.22%			4.2%			
Index of Industrial Production (2002=100)	102.1	103.7	106.8	107.5	107.8	108.2	108.5	
% ch. from previous month			-0.8%	0.7%	0.3%	0.4%	0.3%	
% ch. from year earlier	-1.95%	1.61%	2.99%	3.56%	4.05%	4.84%	5.14%	
Capacity Utilization - Total Industry (%)	75.4	76.1	77.5	77.8	77.9	78.1	78.1	
Goods & Services Trade Bal. (\$Mn) BOP	-502003	-552277	-42561	-45739	-50037	-53309	-54019	
12 month running balance			-567484	-568420	-574236	-583382	-592994	
Fed. Govt. Unified Budget Balance* (\$Mn)	-581613	-680943	-146796	-74858	-76865	-214148	119116	
12 month running balance			-765215	-749840	-783766	-890225	-778995	
Unemployment Rate (Civilian) (%)	4.9	4.4	3.8	4.0	3.9	3.9	3.7	3.7
Employment - HH Survey (ch. from prev. mo. 000s)			293	102	389	-423	420	600
% ch. from year earlier	1.74%	1.25%	1.69%	1.52%	1.60%	1.35%	1.06%	1.77%
Non-Farm Payrolls (ch. from previous mo., 000s)			268	208	165	286	118	250
% ch. from year earlier	1.78%	1.58%	1.66%	1.63%	1.61%	1.66%	1.73%	1.71%
Average Weekly Hours (Private Non-farm)	33.6	33.7	33.8	33.8	33.8	33.8	33.7	33.7
Housing Starts - Total (SAAR, Thous.)	1177	1208	1329	1177	1184	1268	1201	
Housing Permits (SAAR, Thous.)	1206	1286	1301	1292	1303	1249	1270	
Case-Shiller 20 city index (% ch. from year earlier)	5.23%	5.92%	6.51%	6.35%	5.90%	5.49%		
Case-Shiller 20 city index cumul. decline from peak (Jul06)			2.63%	3.22%	3.51%	3.49%		
New Home Sales (SAAR, Thous.)	560	616	653	612	603	585	553	
Personal Income (% ch. prev. month)			0.35%	0.40%	0.32%	0.38%	0.20%	
% ch. from year earlier	2.58%	4.38%	4.54%	4.88%	4.79%	4.73%	4.43%	
Personal Consumption (% ch. prev. month)			0.55%	0.44%	0.47%	0.46%	0.38%	
% ch. from year earlier	3.84%	4.34%	4.92%	5.09%	5.37%	5.49%	5.04%	
Personal Saving Rate (%)	6.7	6.7	6.8	6.7	6.5	6.4	6.2	
Retail Sales (\$Mn)	5497944	5755916	503955	505168	508230	508514	509041	
% ch. from previous month			1.24%	0.24%	0.61%	0.06%	0.10%	
Light Weight Vehicle Sales (SAAR, Mn units)	17.465	17.150	17.195	17.226	16.717	16.691	17.425	17.514
Net New Consumer Credit (\$Bn)	230.04318	187.30308	22.23281	5.47371	17.45470	22.87719	10.92262	
Cons. Credit as % of Disp. Income	25.7		25.2	25.1	25.2	25.2	25.2	
M1 Money Stock (% ch. from year earlier)	7.57%	8.04%	4.31%	4.40%	3.87%	3.85%	4.59%	
M1 Money Stock (% 3-month annualized chg.)			4.47%	-0.70%	0.73%	5.25%	7.84%	
M2 Money Stock (% ch. from year earlier)	6.81%	5.59%	3.85%	4.22%	3.91%	3.99%	3.89%	
M2 Money Stock (% 3-month annualized chg.)			4.65%	5.28%	5.52%	5.30%	3.63%	
New Construction Activity (\$Mn, SAAR)	1192052	1247097	1324347	1314788	1317701	1328848	1329452	
% ch. from previous month			0.73%	-0.72%	0.22%	0.85%	0.05%	
% ch. from year earlier	7.21%	4.62%	5.64%	5.92%	6.03%	7.38%	7.18%	
Factory Orders (\$Mn)	5283779	5587171	498401	501612	498925	511974	515334	
% ch. from previous month			0.40%	0.64%	-0.54%	2.62%	0.66%	
Non-Defence Cap. Goods Orders (\$Mn)	810441	884105	76796	78473	75540	81095	79201	
% ch. from previous month			-2.28%	2.18%	-3.74%	7.35%	-2.34%	
Business Inventories (\$Mn)	1839188	1903551	1935563	1937569	1950641	1960357	1966623	
CPI (% ch. from previous month, SA)			0.21%	0.13%	0.17%	0.22%	0.06%	
CPI (% ch. from year earlier, NSA)	1.26%	2.13%	2.80%	2.87%	2.95%	2.70%	2.28%	
Core CPI (% ch. from previous month, SA)			0.17%	0.16%	0.24%	0.08%	0.12%	
Core CPI (% ch. from year earlier, NSA)	2.21%	1.84%	2.24%	2.26%	2.35%	2.20%	2.17%	
Core PCE Deflator % ch. from year earlier	1.66%	1.62%	1.98%	1.95%	2.03%	1.96%	1.97%	
PPI Finished Goods (% ch. from previous month, SA)			0.94%	0.20%	0.05%	0.05%	-0.10%	0.73%
PPI Finished Goods (% ch. from year earlier, NSA)	-1.01%	3.17%	4.06%	4.10%	4.20%	3.58%	2.96%	3.41%
Avg. Hourly Earn. - Industrial Agg. (\$)	21.55	22.05	22.58	22.63	22.67	22.76	22.82	22.89
% ch. from previous month			0.27%	0.22%	0.18%	0.40%	0.26%	0.31%
% ch. from year earlier	2.46%	2.33%	2.73%	2.77%	2.77%	2.94%	2.79%	3.20%
ISM Manufacturing Index	51.4	57.4	58.7	60.2	58.1	61.3	59.8	57.7
ISM Price Index	53.1	65.0	79.5	76.8	73.2	72.1	66.9	71.6

* The Annual Budget Balance is for the fiscal year ended September 30.

All data seasonally adjusted except where noted "NSA" SAAR: Seasonally Adjusted Annual Rate