



## U.S. Economic Indicators

	2016	2017	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
<b>Chain Weighted GDP (2005\$ Bn) AR</b>	<b>16716.2</b>	<b>17096.2</b>			<b>17,287</b>			
% ch. at AR	1.49%	2.27%			2.9%			
<b>Index of Industrial Production (2002=100)</b>	<b>102.1</b>	<b>103.7</b>	<b>105.3</b>	<b>105.8</b>	<b>105.6</b>	<b>106.6</b>	<b>107.2</b>	
% ch. from previous month			0.5%	0.5%	-0.2%	0.9%	0.6%	
% ch. from year earlier	-1.95%	1.61%	3.44%	2.92%	3.02%	4.31%	4.38%	
<b>Capacity Utilization - Total Industry (%)</b>	<b>75.4</b>	<b>76.1</b>	<b>77.1</b>	<b>77.3</b>	<b>77.1</b>	<b>77.7</b>	<b>78.0</b>	
<b>Goods &amp; Services Trade Bal. (\$Mn) BOP</b>	<b>-504795</b>	<b>-568442</b>	<b>-50880</b>	<b>-53908</b>	<b>-56665</b>	<b>-57743</b>	<b>-48956</b>	
12 month running balance			-559141	-568442	-576415	-589734	-593961	
<b>Fed. Govt. Unified Budget Balance* (\$Mn)</b>	<b>-581613</b>	<b>-680943</b>	<b>-138547</b>	<b>-23192</b>	<b>49237</b>	<b>-215248</b>	<b>-208743</b>	
12 month running balance			-685088	-680943	-682963	-706167	-738677	
<b>Unemployment Rate (Civilian) (%)</b>	<b>4.9</b>	<b>4.4</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>3.9</b>
<b>Employment - HH Survey (ch. from prev. mo. 000s)</b>			<b>71</b>	<b>104</b>	<b>409</b>	<b>785</b>	<b>-37</b>	<b>3</b>
% ch. from year earlier	1.74%	1.25%	1.18%	1.17%	1.55%	1.77%	1.38%	1.32%
<b>Non-Farm Payrolls (ch. from previous mo., 000s)</b>			<b>216</b>	<b>175</b>	<b>176</b>	<b>324</b>	<b>135</b>	<b>164</b>
% ch. from year earlier	1.78%	1.58%	1.51%	1.50%	1.44%	1.53%	1.57%	1.56%
<b>Average Weekly Hours (Private Non-farm)</b>	<b>33.6</b>	<b>33.7</b>	<b>33.7</b>	<b>33.8</b>	<b>33.6</b>	<b>33.8</b>	<b>33.7</b>	<b>33.8</b>
<b>Housing Starts - Total (SAAR, Thous.)</b>	<b>1177</b>	<b>1208</b>	<b>1299</b>	<b>1207</b>	<b>1339</b>	<b>1295</b>	<b>1319</b>	
<b>Housing Permits (SAAR, Thous.)</b>	<b>1207</b>	<b>1258</b>	<b>1303</b>	<b>1300</b>	<b>1377</b>	<b>1321</b>	<b>1379</b>	
<b>Case-Shiller 20 city index (% ch. from year earlier)</b>	<b>5.23%</b>	<b>5.94%</b>	<b>6.37%</b>	<b>6.31%</b>	<b>6.43%</b>	<b>6.80%</b>		
<b>Case-Shiller 20 city index cumul. decline from peak (Jul06)</b>			<b>-1.16%</b>	<b>-0.99%</b>	<b>-0.66%</b>	<b>0.07%</b>		
<b>New Home Sales (SAAR, Thous.)</b>	<b>561</b>	<b>617</b>	<b>711</b>	<b>644</b>	<b>644</b>	<b>667</b>	<b>694</b>	
<b>Personal Income (% ch. prev. month)</b>			<b>0.34%</b>	<b>0.41%</b>	<b>0.38%</b>	<b>0.34%</b>	<b>0.28%</b>	
% ch. from year earlier	2.42%	3.13%	3.98%	4.32%	3.77%	3.59%	3.58%	
<b>Personal Consumption (% ch. prev. month)</b>			<b>0.71%</b>	<b>0.46%</b>	<b>0.24%</b>	<b>0.01%</b>	<b>0.45%</b>	
% ch. from year earlier	3.96%	4.48%	4.74%	4.65%	4.56%	4.46%	4.41%	
<b>Personal Saving Rate (%)</b>	<b>4.9</b>	<b>3.4</b>	<b>2.5</b>	<b>2.4</b>	<b>3.0</b>	<b>3.3</b>	<b>3.1</b>	
<b>Retail Sales (\$Mn)</b>	<b>5504773</b>	<b>5758742</b>	<b>493168</b>	<b>492915</b>	<b>492169</b>	<b>491795</b>	<b>494555</b>	
% ch. from previous month			0.76%	-0.05%	-0.15%	-0.08%	0.56%	
<b>Light Weight Vehicle Sales (SAAR, Mn units)</b>	<b>17.465</b>	<b>17.170</b>	<b>17.418</b>	<b>17.754</b>	<b>17.083</b>	<b>16.966</b>	<b>17.366</b>	<b>17.069</b>
<b>Net New Consumer Credit (\$Bn)</b>	<b>230.58810</b>	<b>197.11578</b>	<b>32.55951</b>	<b>18.96970</b>	<b>15.59358</b>	<b>10.60098</b>		
<b>Cons. Credit as % of Disp. Income</b>	<b>26.1</b>		<b>26.3</b>	<b>26.3</b>	<b>26.2</b>	<b>26.2</b>	<b>0.0</b>	
<b>M1 Money Stock (% ch. from year earlier)</b>	<b>7.57%</b>	<b>7.85%</b>	<b>7.56%</b>	<b>7.67%</b>	<b>7.54%</b>	<b>6.71%</b>	<b>6.58%</b>	
<b>M1 Money Stock (% 3-month annualized chg.)</b>			<b>5.27%</b>	<b>4.74%</b>	<b>6.98%</b>	<b>1.14%</b>	<b>7.41%</b>	
<b>M2 Money Stock (% ch. from year earlier)</b>	<b>6.81%</b>	<b>5.58%</b>	<b>4.61%</b>	<b>4.72%</b>	<b>4.24%</b>	<b>4.08%</b>	<b>3.98%</b>	
<b>M2 Money Stock (% 3-month annualized chg.)</b>			<b>3.52%</b>	<b>3.74%</b>	<b>2.51%</b>	<b>2.35%</b>	<b>2.70%</b>	
<b>New Construction Activity (\$Mn, SAAR)</b>	<b>1186195</b>	<b>1234545</b>	<b>1252144</b>	<b>1272648</b>	<b>1294027</b>	<b>1306360</b>	<b>1284740</b>	
% ch. from previous month			1.17%	1.64%	1.68%	0.95%	-1.65%	
% ch. from year earlier	6.68%	4.08%	2.05%	4.18%	5.76%	5.72%	3.64%	
<b>Factory Orders (\$Mn)</b>	<b>5365153</b>	<b>5702150</b>	<b>489700</b>	<b>498632</b>	<b>492033</b>	<b>499915</b>	<b>507690</b>	
% ch. from previous month			1.68%	1.82%	-1.32%	1.60%	1.56%	
<b>Non-Defence Cap. Goods Orders (\$Mn)</b>	<b>808802</b>	<b>872127</b>	<b>75119</b>	<b>74876</b>	<b>74090</b>	<b>78450</b>	<b>83030</b>	
% ch. from previous month			2.14%	-0.32%	-1.05%	5.88%	5.84%	
<b>Business Inventories (\$Mn)</b>	<b>1843431</b>	<b>1905693</b>	<b>1895123</b>	<b>1905693</b>	<b>1917998</b>	<b>1929354</b>	<b>1931660</b>	
<b>CPI (% ch. from previous month, SA)</b>			<b>0.34%</b>	<b>0.20%</b>	<b>0.54%</b>	<b>0.15%</b>	<b>-0.06%</b>	
<b>CPI (% ch. from year earlier, NSA)</b>	<b>1.26%</b>	<b>2.13%</b>	<b>2.20%</b>	<b>2.11%</b>	<b>2.07%</b>	<b>2.21%</b>	<b>2.36%</b>	
<b>Core CPI (% ch. from previous month, SA)</b>			<b>0.12%</b>	<b>0.24%</b>	<b>0.35%</b>	<b>0.18%</b>	<b>0.18%</b>	
<b>Core CPI (% ch. from year earlier, NSA)</b>	<b>2.21%</b>	<b>1.84%</b>	<b>1.71%</b>	<b>1.78%</b>	<b>1.82%</b>	<b>1.85%</b>	<b>2.12%</b>	
<b>Core PCE Deflator % ch. from year earlier</b>	<b>1.77%</b>	<b>1.54%</b>	<b>1.51%</b>	<b>1.52%</b>	<b>1.53%</b>	<b>1.57%</b>	<b>1.88%</b>	
<b>PPI Finished Goods (% ch. from previous month, SA)</b>			<b>0.95%</b>	<b>0.00%</b>	<b>0.70%</b>	<b>-0.30%</b>	<b>0.20%</b>	
<b>PPI Finished Goods (% ch. from year earlier, NSA)</b>	<b>-1.01%</b>	<b>3.18%</b>	<b>4.16%</b>	<b>3.30%</b>	<b>3.02%</b>	<b>2.65%</b>	<b>2.95%</b>	
<b>Avg. Hourly Earn. - Industrial Agg. (\$)</b>	<b>21.55</b>	<b>22.05</b>	<b>22.23</b>	<b>22.31</b>	<b>22.34</b>	<b>22.39</b>	<b>22.46</b>	<b>22.51</b>
% ch. from previous month			0.23%	0.36%	0.13%	0.22%	0.31%	0.22%
% ch. from year earlier	2.46%	2.33%	2.35%	2.43%	2.43%	2.47%	2.60%	2.60%
<b>ISM Manufacturing Index</b>	<b>51.4</b>	<b>57.4</b>	<b>58.2</b>	<b>59.3</b>	<b>59.1</b>	<b>60.8</b>	<b>59.3</b>	<b>57.3</b>
<b>ISM Price Index</b>	<b>53.1</b>	<b>65.0</b>	<b>64.8</b>	<b>68.3</b>	<b>72.7</b>	<b>74.2</b>	<b>78.1</b>	<b>79.3</b>

\* 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