

**U.S. ECONOMIC STATISTICS - MONTHLY DATA**

9/4/19

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>
	<u>(Annual Average)</u>										
<b>Unemployment Rate</b> (level)	6.2	5.3	4.9	4.4	3.9	3.8	3.8	3.6	3.6	3.7	3.7
<b>Payroll Employment</b> (monthly increase, thousands)	<u>(Annual Average)</u>										
Total Nonfarm	251	227	193	179	223	56	153	216	62	193	164
Private	240	215	176	172	215	46	153	195	81	179	148
<b>Inflation</b> (percent)	<u>(Dec to Dec)</u>										
CPI (over month)						0.2	0.4	0.3	0.1	0.1	0.3
CPI (over year)	0.7	0.7	2.1	2.1	1.9	1.5	1.9	2.0	1.8	1.6	1.8
excluding food and energy (over month)						0.1	0.1	0.1	0.1	0.3	0.3
excluding food and energy (over year)	1.6	2.1	2.2	1.8	2.2	2.1	2.0	2.1	2.0	2.1	2.2
PCE (over year)	0.8	0.4	1.7	1.9	1.8	1.3	1.4	1.5	1.4	1.3	1.4
PCE core (excluding food and energy, over year)	1.4	1.2	1.8	1.7	2.0	1.6	1.5	1.5	1.5	1.6	1.6
PPI - finished goods (over month)						0.2	1.3	0.4	-0.1	-0.4	0.6
PPI - finished goods (over year)	-0.8	-2.8	2.0	3.3	1.2	0.4	1.4	1.9	1.0	0.5	0.9
	<u>(Annual Average)</u>										
<b>West Texas Intermediate crude oil</b> (\$/barrel, spot)	93.3	48.7	43.2	50.9	64.8	55	58	64	61	55	57
<b>Housing</b> (thousand units, annual rate)	<u>(Annual Average)</u>										
Housing Starts	1,000	1,107	1,178	1,209	1,250	1149	1199	1270	1264	1241	1191
New Single-Family Homes Sold	440	503	562	617	615	669	693	656	602	728	635
<b>Auto and Light Truck Sales</b> (million units, ann'l rate)	16.5	17.5	17.6	17.2	17.3	16.7	17.4	16.5	17.5	17.2	16.9
	<u>(Dec to Dec)</u>										
<b>Retail Sales and Food Services</b> (growth, percent)	3.8	2.8	3.7	5.4	1.4	-0.5	1.8	0.4	0.5	0.3	0.7
ex - motor vehicles and parts dealers	3.0	1.8	3.0	6.5	1.1	-0.6	1.4	0.6	0.5	0.3	1.0
<b>Industrial Production</b> (growth, percent)	<u>(Dec to Dec)</u>										
Total	3.2	-4.1	0.8	3.5	3.8	-0.5	0.1	-0.6	0.2	0.2	-0.2
Manufacturing	1.5	-2.0	0.8	2.3	2.6	-0.5	-0.1	-0.9	0.2	0.6	-0.4
<b>Capacity Utilization</b> (percent)	<u>(Annual Average)</u>										
Total	78.6	76.9	75.0	76.5	78.7	78.5	78.4	77.7	77.8	77.8	77.5
Manufacturing	75.2	75.3	74.2	75.1	76.6	76.3	76.1	75.4	75.4	75.8	75.4

**U.S. ECONOMIC STATISTICS - MONTHLY DATA**

9/4/19

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>
<b>ISM Composite Index - Manufacturing</b>	55.4	51.3	51.3	57.4	58.8	54.2	55.3	52.8	52.1	51.7	51.2
<b>ISM Business Activity Index - Nonmanufacturing</b>	59.6	60.8	58.0	60.2	61.5	64.7	57.4	59.5	61.2	58.2	53.1
	<i>(Dec to Dec)</i>										
<b>New Orders for Durables</b> (advance report, growth, percent)	-2.4	-1.7	1.4	9.7	3.7	-2.6	1.7	-2.8	-2.3	1.8	2.1
<b>New Orders for Nondefense Capital Goods</b>	-17.0	-12.5	5.3	18.1	0.1	-5.9	2.6	-7.0	-5.0	5.0	5.0
<b>Business Inventories</b> (percent change)	3.5	1.7	1.7	3.4	4.9	0.39	0.00	0.55	0.29	-0.06	
	<i>(Annual Average)</i>										
<b>Business Inventories/sales ratio</b>	1.31	1.39	1.42	1.38	1.36	1.40	1.38	1.39	1.40	1.39	
Manufacturing	1.31	1.39	1.41	1.37	1.35	1.36	1.36	1.37	1.38	1.38	
Wholesale Trade	1.22	1.33	1.35	1.30	1.29	1.35	1.33	1.34	1.36	1.36	
Retail	1.43	1.46	1.49	1.47	1.45	1.49	1.46	1.46	1.46	1.45	
<b>U.S. Trade Balance</b> (billions of dollars, BOP Basis)	<i>(Annualized Average)</i>										
Goods and services	-489.6	-498.5	-503.0	-550.1	0.0	-50.7	-52.6	-52.0	-55.8	-55.5	-54.0
Goods	-749.9	-761.9	-749.8	-805.2	0.0	-70.9	-72.8	-72.0	-76.1	-75.3	-73.7
	<i>(Dec to Dec)</i>										
<b>Index of Leading Indicators</b> (percent change)	5.8	2.0	1.3	5.7	4.1	0.2	0.2	0.1	-0.1	-0.1	0.5
<b>Index of Coincident Indicators</b> (percent change)	3.0	1.1	1.6	2.3	2.3	0.1	0.1	-0.1	0.1	0.2	0.2
<b>Interest Rates</b> (percent)	<i>(Annual Average)</i>										
3-month T-bill	0.04	0.06	0.33	0.94	1.94	2.40	2.41	2.38	2.35	2.20	2.13
10-year T-note	2.54	2.14	1.84	2.33	2.91	2.68	2.57	2.53	2.40	2.07	2.06
10-year corporate bond yield*	3.61	3.51	3.27	3.42	3.98	3.91	3.77	3.66	3.53	3.27	3.14

\*Calculated by the U.S. Treasury to provide discount rates required by the Pension Protection Act of 2006. The methodology uses a set of US corporate bonds that cover the AAA, AA and A markets