

## U.S. ECONOMIC STATISTICS - QUARTERLY DATA

11/29/18

|  | <u>2014</u>           | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>Latest</u><br><u>4 qtrs</u> | <u>2017Q4</u> | <u>2018Q1</u> | <u>2018Q2</u> | <u>2018Q3</u> |
|--|-----------------------|-------------|-------------|-------------|--------------------------------|---------------|---------------|---------------|---------------|
|  | ------(Q4 to Q4)----- |             |             |             | (Avg)                          |               |               |               |               |
| <b>Real GDP</b> (percent change)                     | 2.7                   | 2.0         | 1.9         | 2.5         | 3.1                            | 2.3           | 2.2           | 4.2           | 3.5           |
| Consumption  | 3.8                   | 3.0         | 2.8         | 2.7         | 3.0                            | 3.9           | 0.5           | 3.8           | 3.6           |
| Business Investment                                  | 6.4                   | -0.7        | 1.8         | 6.3         | 6.9                            | 4.8           | 11.5          | 8.7           | 2.5           |
| Structures   | 8.8                   | -10.7       | 2.5         | 2.8         | 7.0                            | 1.3           | 13.9          | 14.5          | -1.7          |
| Equipment  | 5.1                   | 2.0         | -1.4        | 9.6         | 6.6                            | 9.9           | 8.5           | 4.6           | 3.5           |
| Intellectual Property Products                       | 6.1                   | 4.1         | 5.3         | 5.4         | 7.4                            | 0.7           | 14.1          | 10.5          | 4.3           |
| Residential Construction                             | 7.8                   | 8.9         | 4.5         | 3.8         | 1.0                            | 11.1          | -3.4          | -1.3          | -2.6          |
| Exports  | 3.0                   | -1.6        | 0.8         | 4.7         | 3.8                            | 6.6           | 3.6           | 9.3           | -4.4          |
| Imports  | 6.7                   | 3.4         | 3.1         | 5.4         | 5.9                            | 11.8          | 3.0           | -0.6          | 9.2           |
| Federal  | -1.2                  | 1.2         | 0.2         | 1.3         | 3.5                            | 4.1           | 2.6           | 3.7           | 3.5           |
| State and Local                                      | 1.1                   | 2.8         | 1.4         | -0.5        | 1.5                            | 1.4           | 0.9           | 1.8           | 2.0           |
| <b>Levels</b>  |                       |             |             |             | (Avg)                          |               |               |               |               |
| Net Export Balance (nominal)                         | -508.3                | -521.4      | -520.6      | -578.4      | -612.1                         | -607.9        | -639.2        | -549.8        | -651.4        |
| Current Account Balance as share of GDP (percent)    | -2.1                  | -2.2        | -2.3        | -2.3        | -2.2                           | -2.3          | -2.4          | -2.0          |               |
| <b>Price Indexes</b> (percent change, chain type)    |                       |             |             |             | (Avg)                          |               |               |               |               |
| GDP  | 1.6                   | 0.9         | 1.5         | 2.0         | 2.3                            | 2.5           | 2.0           | 3.0           | 1.7           |
| Gross Domestic Purchases                             | 1.4                   | 0.1         | 1.3         | 1.9         | 2.3                            | 2.6           | 2.5           | 2.4           | 1.7           |
| PCE  | 1.2                   | 0.3         | 1.6         | 1.8         | 2.2                            | 2.7           | 2.5           | 2.0           | 1.5           |
| PCE excl food and energy                             | 1.5                   | 1.2         | 1.8         | 1.6         | 2.0                            | 2.1           | 2.2           | 2.1           | 1.5           |
| <b>Saving</b> (percent)                              |                       |             |             |             | (Avg)                          |               |               |               |               |
| Personal Saving Rate                                 | 7.3                   | 7.6         | 6.7         | 6.7         | 6.6                            | 6.3           | 7.2           | 6.7           | 6.3           |
| Gross Saving as a Share of NNP                       | 19.7                  | 19.6        | 19.3        | 18.5        | 18.9                           | 18.6          | 19.2          | 18.8          | 18.9          |
| Net Saving as a Share of NNP                         | 5.0                   | 4.8         | 4.4         | 3.4         | 3.4                            | 3.1           | 3.8           | 3.3           | 3.5           |
| <b>Productivity</b> (percent change)                 |                       |             |             |             | (Avg)                          |               |               |               |               |
| Nonfarm  | 0.3                   | 0.7         | 1.0         | 1.0         | 1.3                            | -0.3          | 0.3           | 3.0           | 2.2           |
| Manufacturing  | -0.5                  | -1.2        | 1.2         | 0.6         | 1.3                            | 4.4           | -0.8          | 1.2           | 0.5           |
| <b>Unit Labor Costs - Nonfarm</b>                    | 2.7                   | 1.8         | 0.9         | 2.2         | 1.5                            | 2.3           | 3.4           | -1.0          | 1.2           |
| <b>Hourly Compensation - Nonfarm</b>                 | 3.0                   | 2.5         | 1.9         | 3.2         | 2.8                            | 1.9           | 3.8           | 1.9           | 3.5           |
| <b>Employment Cost Index, compensation, civilian</b> | 2.2                   | 2.0         | 2.2         | 2.7         | 2.8                            | 2.5           | 3.4           | 2.4           | 3.0           |