

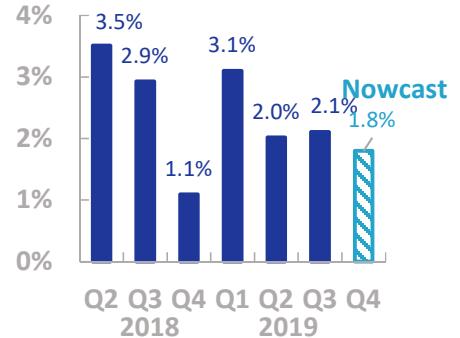
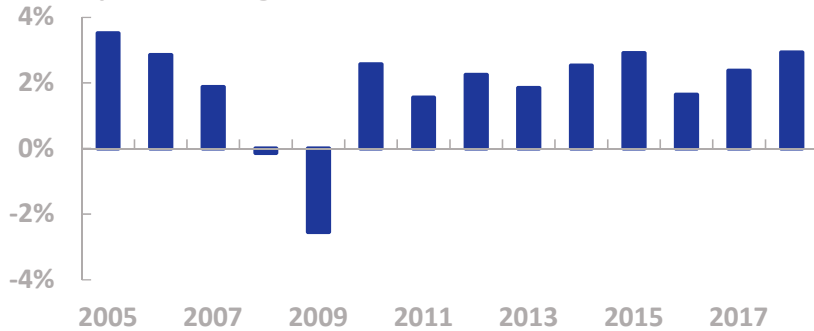


Macroeconomic Dashboard Growth and Employment

Last update 1/22/2020

1. GDP grew at 2.1 percent in Q3, slightly below average growth for the previous 5 quarters

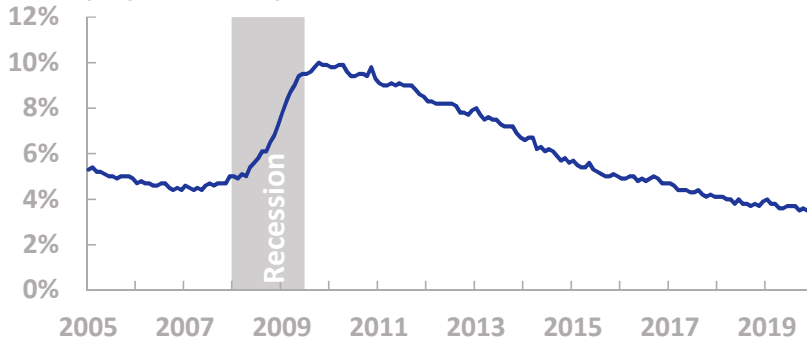
Annual percent change



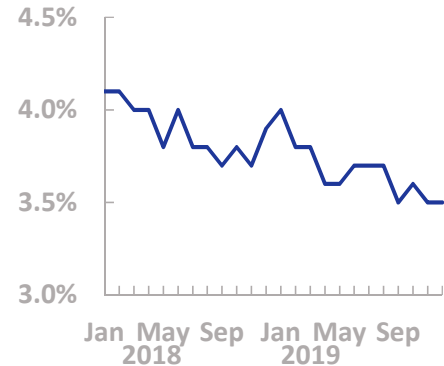
Source: Bureau of Economic Analysis, Federal Reserve Bank of Atlanta

2. Unemployment continues on a downward trend, as the labor market remains a bright spot

Unemployment rate, percent

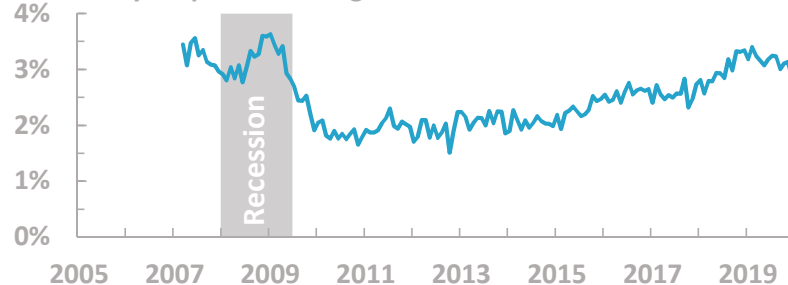


Source: Bureau of Labor Statistics

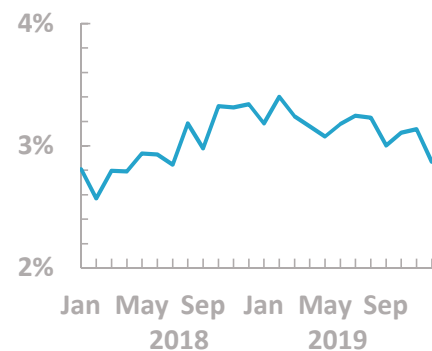


3. Wage growth remains high but has slowed in recent months

Year-over-year percent change



Source: Bureau of Labor Statistics



4. Labor force participation has been increasing as more people return to the labor market

Participation rate, percent



Source: Bureau of Labor Statistics





Macroeconomic Dashboard

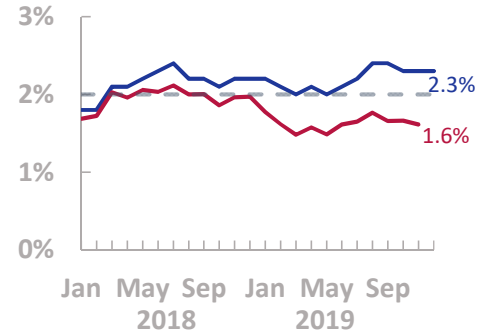
Prices and Investment

5. Inflation ticked up slightly in recent months, but core PCE still remains below the Fed's 2 percent target

Year-over-year percent change



Source: Bureau of Labor Statistics, Bureau of Economic Analysis

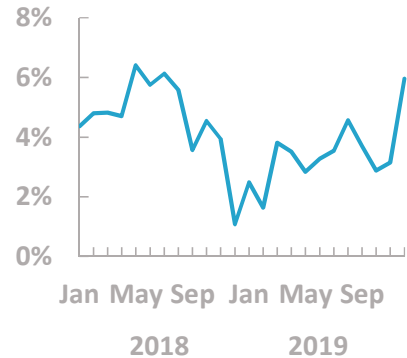


6. Retail sales growth-a key driver of GDP growth- grew in December

Year-over-year percent change

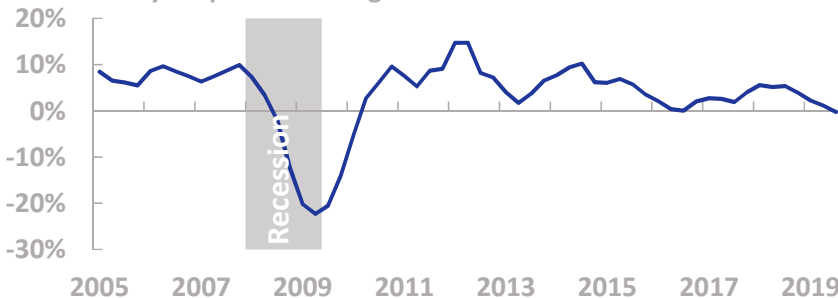


Source: U.S. Census Bureau



7. Business fixed investment (excluding mining and oil) decreased in the third quarter, despite the promised boost from the 2017 tax cuts

Year-over-year percent change

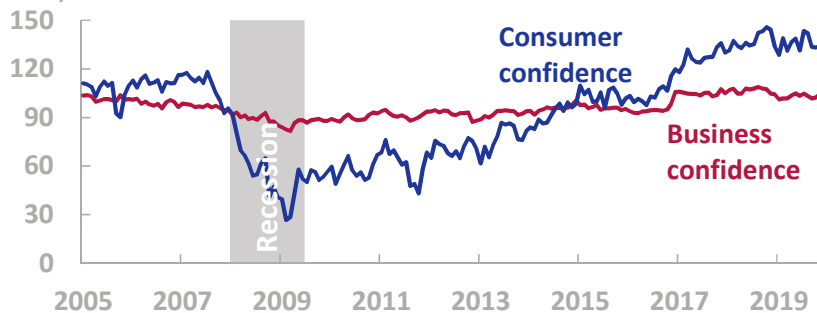


Source: Bureau of Economic Analysis

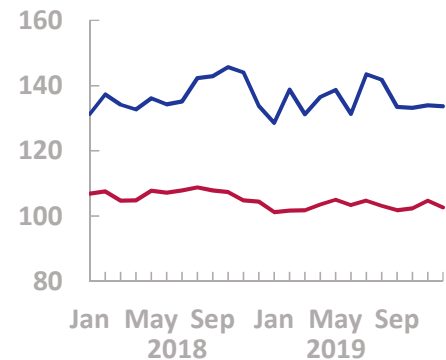


8. Consumer and business confidence are holding steady

Index, 1986=100



Source: The Conference Board, National Federation of Independent Businesses

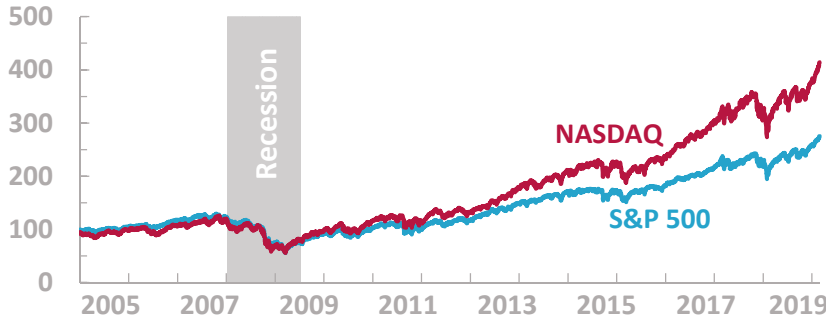




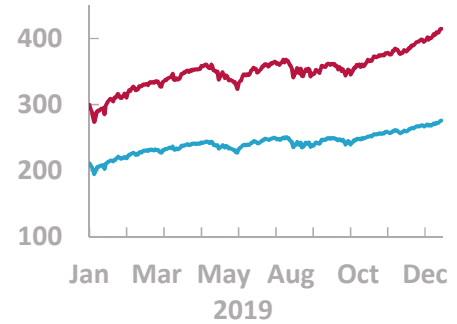
Macroeconomic Dashboard Financial Indicators

9. Stock values are continuing to rise

Index, 2005=100

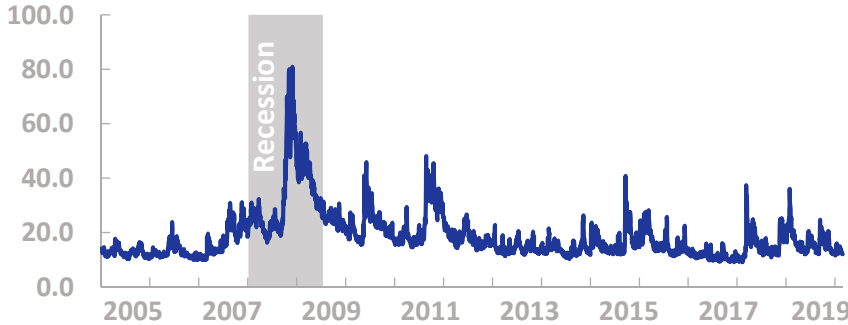


Source: Wall Street Journal, Standard & Poor's

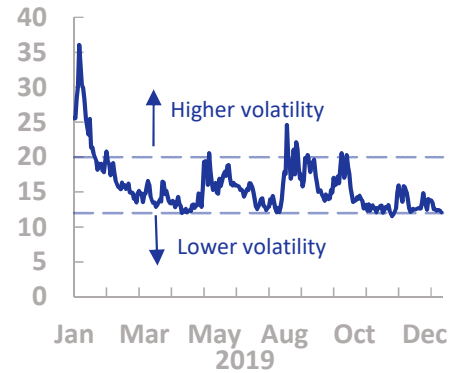


10. Volatility remains at low levels

VIX Index



Source: Federal Reserve Board



11. Bond yields remain historically low

10-year Treasury yield, percent

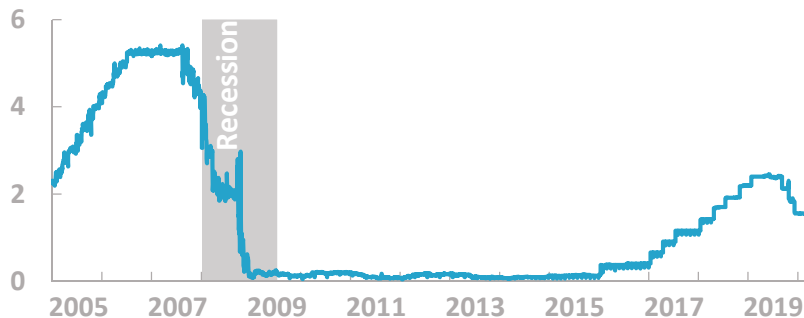


Source: Federal Reserve Board

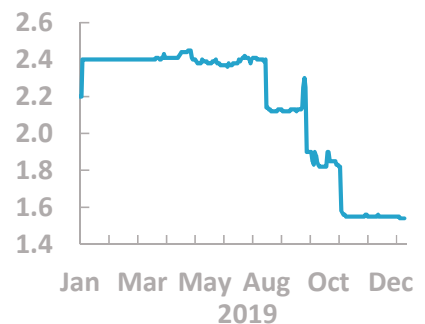


12. The federal funds rate remains around 1.55 percent

Federal funds rate



Source: Federal Reserve Board



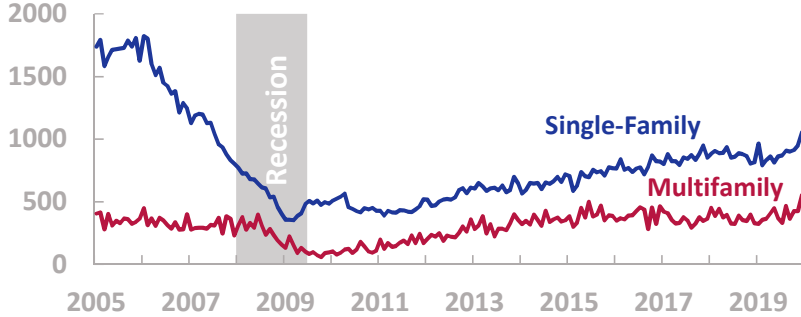


Macroeconomic Dashboard

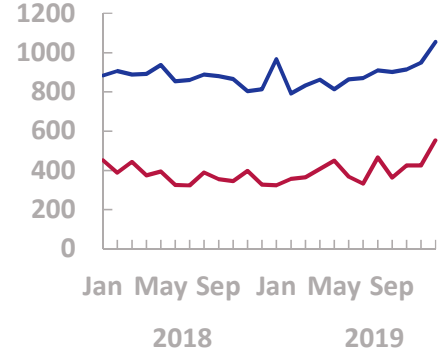
Real Indicators

13. Housing remains a bright spot, with new housing starts showing positive growth

Thousands of units

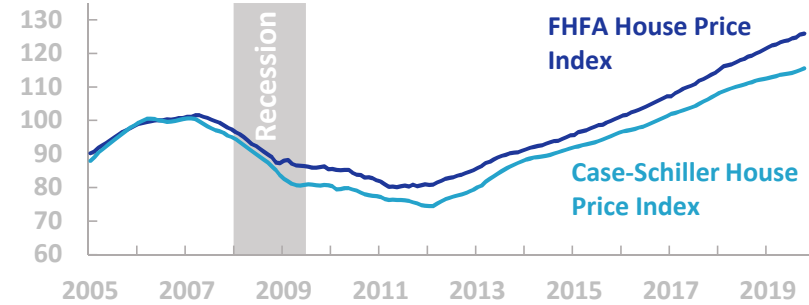


Source: U.S. Census Bureau

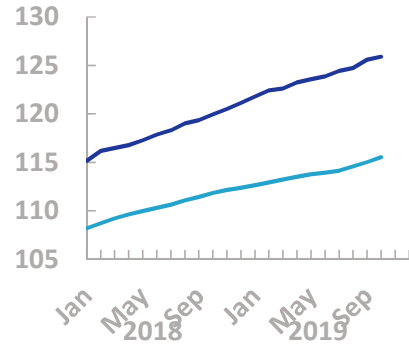


14. House prices are now above their pre-crisis peak and continue to rise

Index, 2006=100



Source: FHFA and S&P

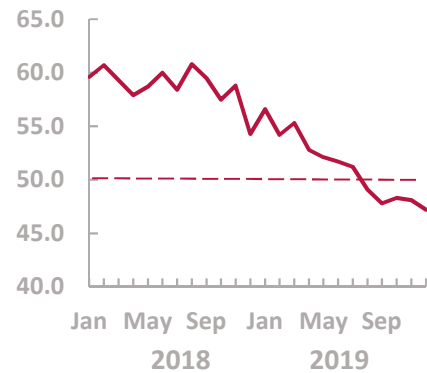


15. The manufacturing sector has been contracting for the last five months

Purchasing Managers' Index

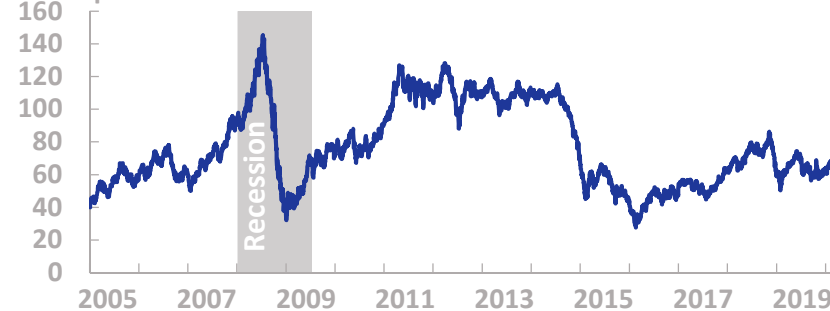


Source: Institute for Supply Management



16. Oil prices have shown small fluctuations in recent weeks amid tension with Iran

Dollars per barrel



Source: The Financial Times

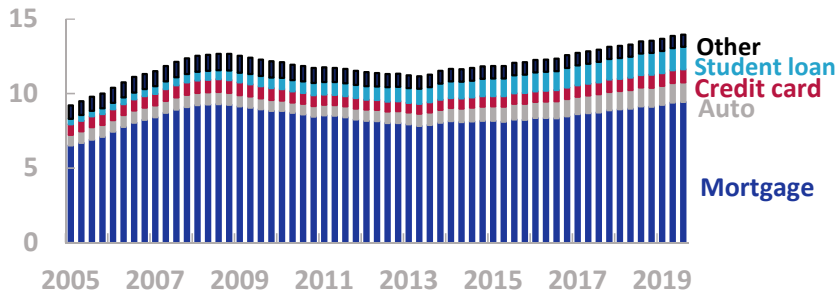




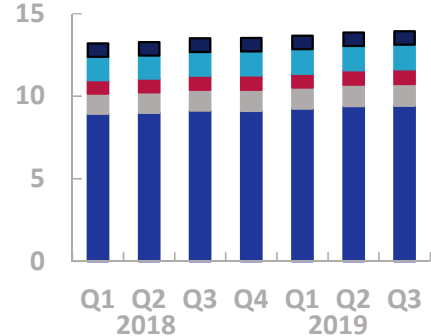
Macroeconomic Dashboard Special Topic - Household Debt Burden

17. Mortgage debt makes up the majority of household debt burden

Trillions of dollars

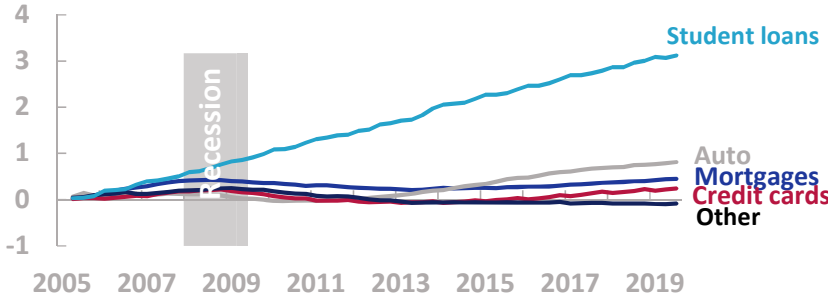


Source: NY Fed Consumer Credit Panel. Note: "other" category includes HELOC loans

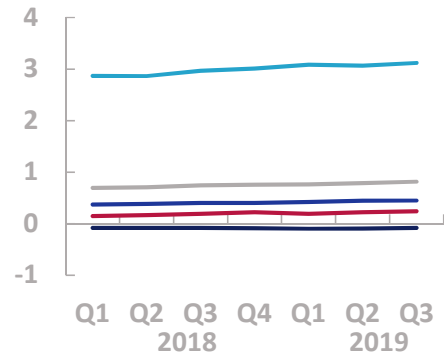


18. But student loan debt has grown the most quickly since 2005

Percent growth since Q1 2005

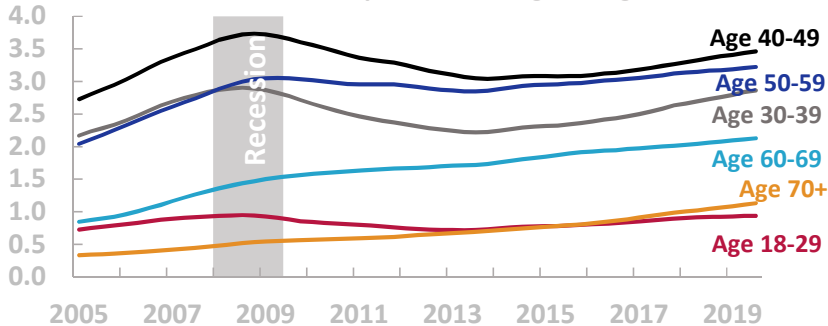


Source: NY Fed Consumer Credit Panel. Note: "other" category includes HELOC loans

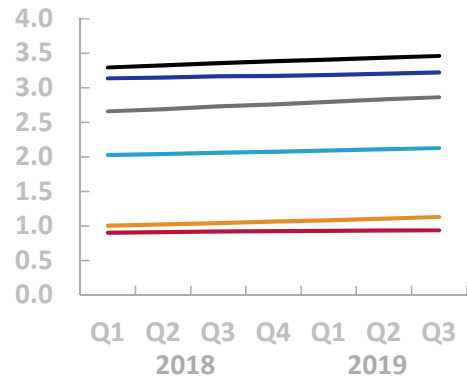


19. Debt burdens are increasing for older Americans

Trillions of dollars of debt, 4-quarter moving average

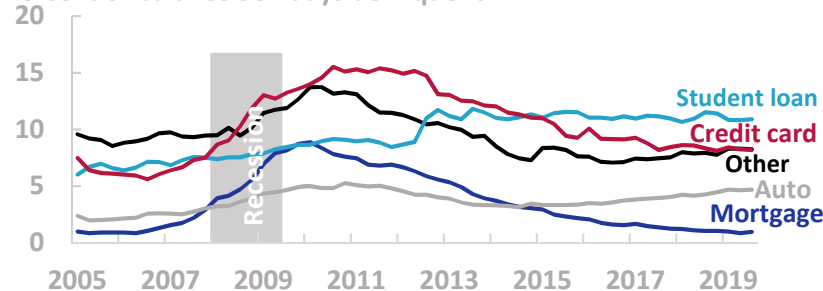


Source: NY Fed Consumer Credit Panel



20. While loan delinquencies have been falling in mortgage and credit card debt, they have been increasing for auto loans

Percent of balance 90+ days delinquent



Source: NY Fed Consumer Credit Panel. Note: "other" category includes HELOC loans

