

# Economic Snapshot as of September 26, 2017

Y/Y%	2016				2017										Direction	Rate	
Indicator	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Exp/Cont	Fast/Slow	Chart	
Employment	1.8%	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.6%	1.5%	1.5%	1.4%		Expanding	Slower		
Wages	2.7%	2.7%	2.7%	2.9%	2.6%	2.8%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%		Expanding	Neutral		
CPI	1.5%	1.6%	1.7%	2.1%	2.5%	2.8%	2.4%	2.2%	1.9%	1.6%	1.7%	1.9%		Expanding	Faster		
PPI (Final Demand)	0.7%	1.2%	1.3%	1.6%	1.8%	2.0%	2.2%	2.5%	2.4%	2.0%	2.0%	2.4%		Expanding	Faster		
Leading Economic Indicators	0.3%	0.6%	0.3%	1.1%	1.9%	2.3%	2.6%	2.3%	2.7%	4.1%	3.9%	4.4%		Expanding	Faster		
Personal Income	2.4%	1.8%	1.5%	1.6%	2.7%	3.4%	3.4%	2.9%	3.0%	2.7%	2.7%			Expanding	Slower		
Personal Consumption	4.2%	4.4%	4.4%	4.7%	4.9%	4.7%	5.1%	4.8%	4.6%	4.3%	4.4%			Expanding	Slower		
Retail Sales	3.2%	4.0%	3.7%	4.0%	5.6%	4.7%	4.8%	4.5%	4.0%	3.3%	3.5%	3.4%		Expanding	Slower		
Housing Starts (12mma)	6.1%	8.5%	6.8%	7.3%	8.0%	5.5%	4.6%	4.8%	4.5%	4.7%	3.9%	3.8%		Expanding	Slower		
New Home Sales (12mma)	11.1%	12.6%	12.5%	11.9%	13.1%	14.9%	15.6%	14.8%	14.4%	13.7%	11.1%	10.2%		Expanding	Slower		
New Home Prices (12mma)	3.4%	3.6%	3.4%	4.4%	5.3%	4.5%	4.5%	3.6%	4.2%	3.6%	4.1%	3.9%		Expanding	Neutral		
Industrial Production	-1.2%	-0.8%	-0.4%	0.8%	0.0%	0.4%	1.4%	2.1%	2.3%	2.1%	2.4%	1.5%		Expanding	Slower		
Level	2016				2017										Direction	Rate	
Indicator	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Exp/Cont	Fast/Slow	Chart	
Unemployment Rate (Percent)	4.9	4.8	4.6	4.7	4.8	4.7	4.5	4.4	4.3	4.4	4.3	4.4		Neutral	Neutral		
Existing Home Sales (Mil Ann Rate)	5.47	5.53	5.60	5.51	5.69	5.47	5.70	5.56	5.62	5.51	5.44	5.35		Falling	Faster		
Small Business Optimism Index	94.1	94.9	98.4	105.8	105.9	105.3	104.7	104.5	104.5	103.6	105.2	105.3		Expanding	Neutral		
ISM Mfg Index	51.7	52	53.5	54.5	56	57.7	57.2	54.8	54.9	57.8	56.3	58.8		Expanding	Faster		
ISM Nonmfg Index	56.6	54.6	56.2	56.6	56.5	57.6	55.2	57.5	56.9	57.4	53.9	55.3		Expanding	Slower		
Michigan Consumer Sentiment	91.2	87.2	93.8	98.2	98.5	96.3	96.9	97.0	97.1	95.1	93.4	96.8		Neutral	Neutral		
Capacity Utilization Rate (Percent)	75.6	75.7	75.5	76.0	75.7	75.8	75.9	76.6	76.6	76.7	76.9	76.1		Contracting	Faster		
Trade Balance (Million USD)	-38,466	-43,069	-46,373	-44,607	-48,775	-44,507	-44,812	-47,375	-46,395	-43,543	-43,689			Narrowing	Neutral		
10yr Treasury Rate (Percent)	1.83	2.37	2.48	2.45	2.36	2.4	2.28	2.20	2.30	2.29	2.12	2.16	2.23		Rising	Faster	
30yr Mortgage Rate (Percent)	3.46	3.47	3.77	4.20	4.15	4.17	4.20	4.05	4.01	3.90	3.97	3.88	3.80		Contracting	Faster	
Dow Jones Industrials	18142	19124	19763	19864	20812	20663	20940	21009	21349	21891	21948	21988	22284		Rising	Faster	
Y/Y%	2016				2017										Direction	Rate	
Indicator	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Exp/Cont	Fast/Slow	Chart	
GDP	3.2	2.7	3.8	3.3	2.4	2.0	1.4	1.2	1.5	1.8	2.0	2.2		Expanding	Faster		
Productivity	1.9	0.3	1.9	1.6	0.8	0.7	-0.3	-0.4	-0.1	0.8	1.2	1.3		Expanding	Neutral		
Unit Labor Costs	0.5	2.7	0.4	2.2	2.4	2.4	1.4	2.0	2.0	-1.4	0.7	-0.2		Contracting	Neutral		
Level	2016				2017										Direction	Rate	
Indicator	Q314	Q414	Q115	Q215	Q315	Q415	Q116	Q216	Q316	Q416	Q117	Q217	Q317	Exp/Cont	Fast/Slow	Chart	
Willingness to Lend	15.7	8.7	4.4	8.3	10.4	7.7	13.2	13.8	6.1	12.5	3.1	10.8	7.4		Neutral	Neutral	
Residential Mtg. Del. Rate (Percent)	7.06	6.53	6.23	5.81	5.4	5.08	4.8	4.59	4.37	4.14	3.91	3.68		Falling	Slower		
Commercial Mtg. Del. Rate (Percent)	1.77	1.57	1.41	1.28	1.15	1.06	0.97	0.92	0.86	0.85	0.79	0.77		Falling	Slower		