Chart 3
Real GDP Growth During Expansions
annualized rates of expansion from NBER trough-to-peak

*Through 1Q 2018
Source: BEA; NBER
Chart 4
Inverse Volatility Exchange Traded Products

Date Range: Jan-17 to Mar-18

VelocityShares Daily Inverse VIX Short-Term ETN (XIV)
ProShares Short VIX Short-Term Futures ETF (SVXY)

Last Points 05/08/18: SVXY, 12.58; 02/15/18: XIV, 5.99

Source: Bloomberg
Chart 5
Cyclically Adjusted Stock Price to Earnings Ratio
S&P 500 price / avg. earnings from previous 10 years

Last Point April 2018: 31.33

Average: 16.8

Source: Robert Shiller
Chart 6
United States Stock Market Capitalization
as percent of GDP

Last Point 2017: 150.2%

Source: The World Bank; Bloomberg
Chart 7
Bitcoin
USD per Bitcoin

Last Point 05/08/18: $9,160.97

Source: Bloomberg
Chart 8
Federal Funds Target Rate
midpoint of range

Last Point 05/08/18: 1.63%

Source: Federal Reserve
Note: Growth in Gilt purchases used after Q3 2014 for BOE due to lack of data.

Source: Bloomberg; The Central Banks
Chart 10
Federal Funds Rates

Last Points 04/18: FED Target Rate, 1.63%; 03/18: Real FED Funds Rate, -0.73%

Note: FED Target Rate (midpoint) used after 1995 reflecting FED’s change to monetary policy announcement after FOMC meeting.

Source: Federal Reserve; Bureau of Labor Statistics
Historical FOMC FED Funds Rate Projections

midpoint target rate projection at year's end; median of survey

Note: Projections based on first FED meeting of each year. *2018 updated for latest FED meeting.

Source: Federal Reserve
Chart 12
PCE Deflator
seasonally-adjusted

Fed Target: 2.0%

Month/Month % Change - left axis
Year/Year % Change - right axis
Source: Bureau of Economic Analysis

Last Points March 2018 - M/M: 0.0%; Yr/Yr: 2.0%
Chart 13
Nominal and Real Wages
Production and Non-Supervisory Employees; year/year percent change

Last Points March 2018: Nominal, 2.4%; Real, 0.1%; CPI, 2.4%

Source: Bureau of Labor Statistics
Chart 15
Union Membership
% of workforce

Last Points 2017: Public: 34.4%; Private: 6.4%

Source: Bureau of Labor Statistics
Chart 16
Self Employment Income as Percent of Total
by age group

Source: Economic Analysis Associates; Bureau of Labor Statistics
Historical

CBO Projections

Source: Congressional Budget Office
Chart 18
Federal Spending
as percent share of GDP

Projected

Major Entitlements
National Defense
Others

Source: Congressional Budget Office; The Wall Street Journal
Chart 19
United States National Defense Spending
as percent share of GDP

Source: Bureau of Economic Analysis
Last Point 1Q 2018: 3.9%
Note: Includes private fixed investment in structures, industrial equipment and transportation equipment. Includes federal nondefense gross investment and state & local gross investment.

Source: Bureau of Economic Analysis
Last Point 4Q 2017: TB, -$615.5; CAB, -$512.6
Chart 22
Chinese and United States International Trade
billion USD

Source: U.S. Census Bureau

Last Points 2017: TB, -$375.2; Imports, $505.6; Exports, $130.4

Source: U.S. Census Bureau
Chart 23
Top Foreign Holders of U.S. Treasuries
billion USD; as of February 2018

Source: U.S. Department of the Treasury
<table>
<thead>
<tr>
<th>Currency</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>United States dollar</td>
<td>87.6%</td>
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<tr>
<td>Euro</td>
<td>31.4%</td>
</tr>
<tr>
<td>Japanese yen</td>
<td>21.6%</td>
</tr>
<tr>
<td>Pound sterling</td>
<td>12.8%</td>
</tr>
<tr>
<td>Australian dollar</td>
<td>6.9%</td>
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<tr>
<td>Canadian dollar</td>
<td>5.1%</td>
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<tr>
<td>Swiss franc</td>
<td>4.8%</td>
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<tr>
<td>Renminbi</td>
<td>4.0%</td>
</tr>
<tr>
<td>Swedish krona</td>
<td>2.2%</td>
</tr>
<tr>
<td>New Zealand dollar</td>
<td>2.1%</td>
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<tr>
<td>Mexican peso</td>
<td>1.9%</td>
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<tr>
<td>Singapore dollar</td>
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<tr>
<td>Hong Kong dollar</td>
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<tr>
<td>Norwegian krone</td>
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<tr>
<td>South Korean won</td>
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<tr>
<td>Turkish lira</td>
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<tr>
<td>Russian ruble</td>
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<tr>
<td>Indian rupee</td>
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<tr>
<td>Brazilian real</td>
<td>1.0%</td>
</tr>
<tr>
<td>South African rand</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Chart 26
Net Futures Positions in the U.S. Dollar
billion USD

Last Point 05/07/18: -$18.42

Source: Bloomberg
Chart 27
Household Consumer Debt and Personal Saving Rate
seasonally-adjusted

Last Points 4Q 2017: Debt Share 104.8%; 1Q 2018: Saving Rate, 3.1%

Source: Federal Reserve; Bureau of Economic Analysis
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