

**MAIDEN LANE DIVISION: Preliminary Round Case Study Data****Table 1: Nominal, Real and Potential GDP Growth Rates**

Date	Nominal GDP, billion dollars	Nominal GDP, Percent change from a year ago	Real GDP, Billions of chained 2009 dollars	Real GDP, Percent change from a year ago	Potential Real GDP, Billions of chained 2009 dollars	Potential Real GDP, Percent change from a year ago
2015-Q1	17,875	5.0	16,350	3.8	16,473	1.6
2015-Q2	18,093	4.5	16,461	3.3	16,540	1.6
2015-Q3	18,228	3.4	16,528	2.4	16,607	1.6
2015-Q4	18,287	3.1	16,548	2.0	16,673	1.6
2016-Q1	18,325	2.5	16,572	1.4	16,738	1.6
2016-Q2	18,538	2.5	16,664	1.2	16,801	1.6
2016-Q3	18,600	2.0	16,778	1.5	16,864	1.5
2016-Q4	18,677	2.1	16,830	1.7	16,928	1.5
2017-Q1	18,700	2.0	16,860	1.7	16,992	1.5
2017-Q2	18,769	1.2	16,930	1.6	17,058	1.5
2017-Q3	18,950	1.9	17,040	1.6	17,126	1.5

Table 2: Contributions to Real GDP Growth Rates (annualized, quarterly)

	2016-Q1	2016-Q2	2016-Q3	2016-Q4	2017-Q1	2017-Q2	2017-Q3
Consumption, (C)	1.2	2.6	1.9	1.4	1.0	1.0	1.1
Fixed Investment (FI)	-0.1	0.2	0.3	0.3	1.1	0.4	-0.5
Nonresidential	0.5	-0.2	-0.2	0.3	0.4	-0.3	0.1
Residential	-0.5	0.4	0.4	0.0	0.7	0.7	-0.6
Changes in Inventory (INV)	-0.6	-0.7	0.2	1.1	-1.5	0.1	1.2
Government (G)	0.3	-0.2	0.1	0.0	-0.2	0.0	0.2
Net Exports (NX)	-0.3	0.3	0.4	-1.6	0.2	0.2	0.6
Exports	-0.3	0.3	0.7	-0.5	0.9	0.5	0.9
Imports	0.0	0.0	-0.4	-1.1	-0.6	-0.3	-0.3
Real GDP Growth, annual rate	0.6	2.2	2.8	1.2	0.7	1.7	2.6

Figure 1: Contributions to Real GDP Growth Rates

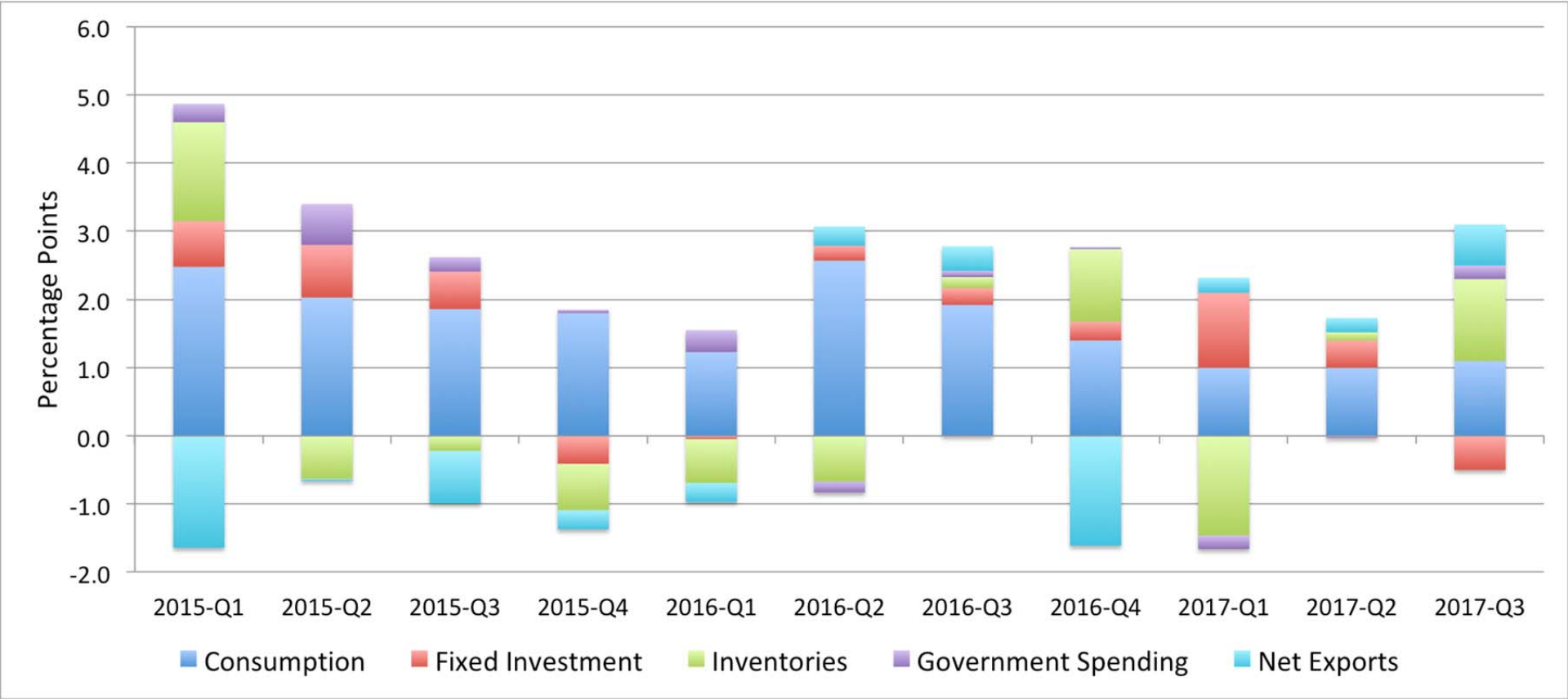


Figure 2: Unemployment Rates

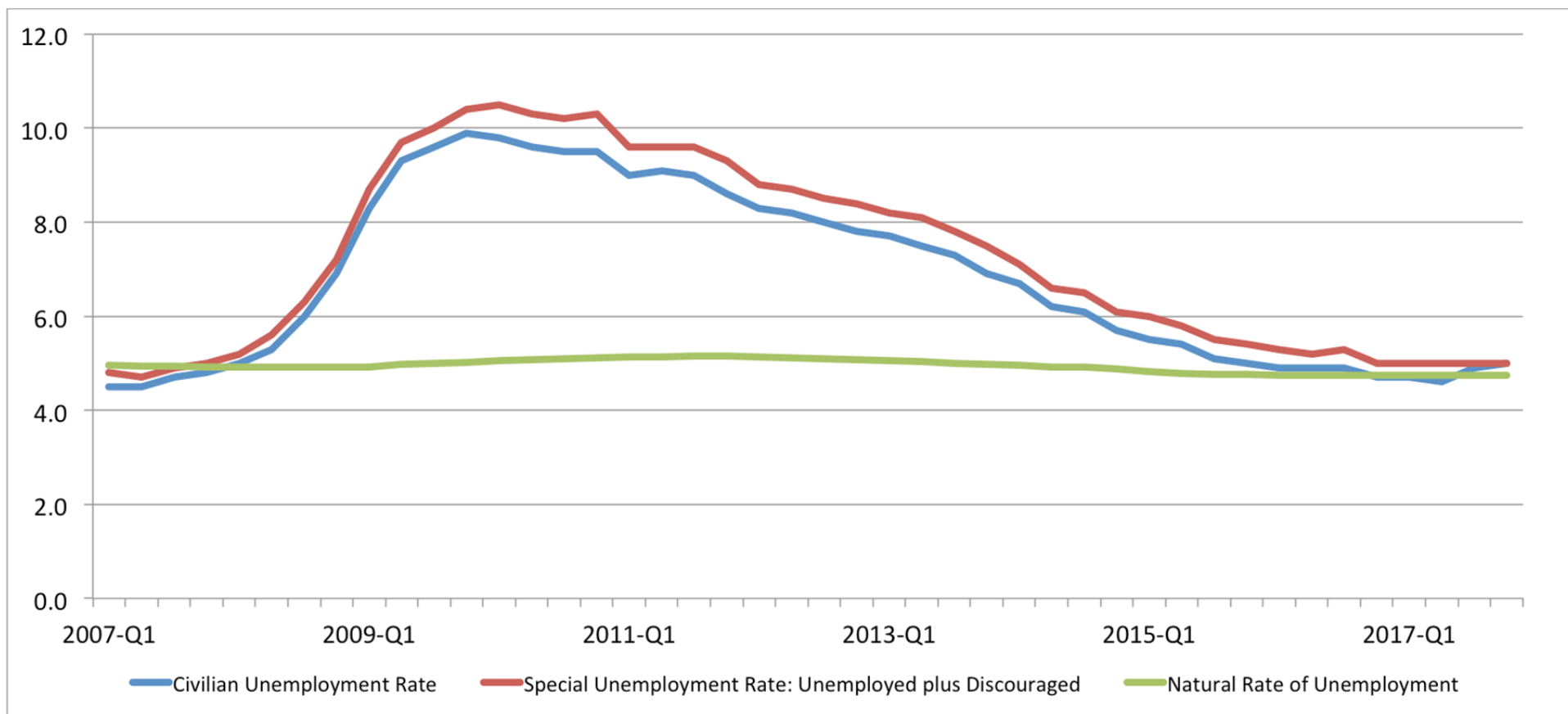


Table 3: Labor Market Indicators

Date	Civilian Unemployment Rate	Special Unemployment Rate: Unemployed plus Discouraged	Natural Rate of Unemployment	Civilian Labor Force Participation Rate	Average Hourly Earnings, dollars/hour
2015-Q1	5.5	6.0	4.83	62.8	24.8
2015-Q2	5.4	5.8	4.79	62.8	24.9
2015-Q3	5.1	5.5	4.77	62.5	25.1
2015-Q4	5.0	5.4	4.76	62.6	25.2
2016-Q1	4.9	5.3	4.75	62.9	25.4
2016-Q2	4.9	5.2	4.75	62.7	25.6
2016-Q3	4.9	5.3	4.74	62.8	25.8
2016-Q4	4.7	5.0	4.74	62.7	25.9
2017-Q1	4.7	5.0	4.74	62.5	25.9
2017-Q2	4.6	5.0	4.74	62.6	26.1
2017-Q3	4.9	5.0	4.74	62.5	26.1

Figure 3: Change in Nonfarm Payrolls from Previous Quarter

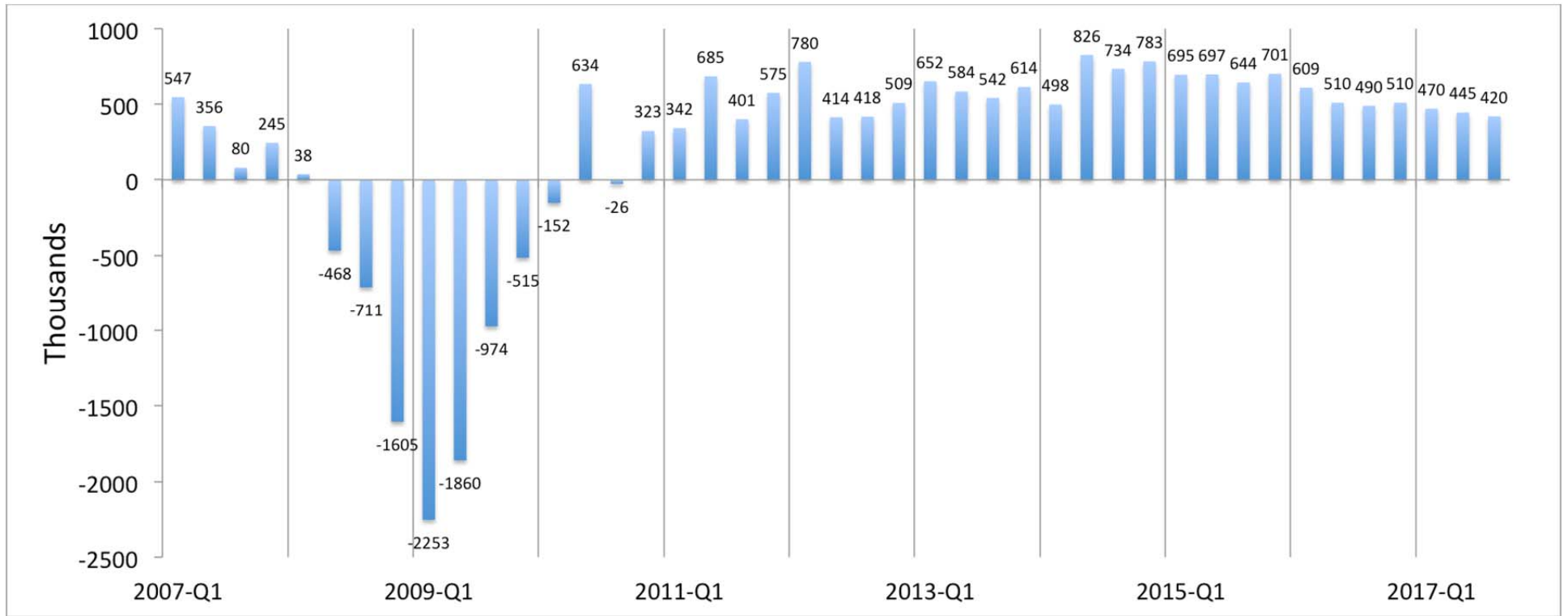


Table 4: Headline and Core Measures of Inflation

Date	Headline PCE	Core PCE	Headline CPI	Core CPI
2014-Q1	1.4	1.5	1.5	1.6
2014-Q2	1.8	1.7	2.0	1.9
2014-Q3	1.7	1.7	1.8	1.8
2014-Q4	1.2	1.5	1.2	1.7
2015-Q1	0.3	1.4	-0.1	1.7
2015-Q2	0.3	1.3	0.0	1.8
2015-Q3	0.3	1.3	0.1	1.8
2015-Q4	0.4	1.3	0.4	2.0
2016-Q1	1.0	1.6	1.1	2.2
2016-Q2	1.0	1.7	1.1	2.2
2016-Q3	1.2	1.8	1.1	2.2
2016-Q4	1.6	1.9	1.8	2.2
2017-Q1	2.0	1.8	2.6	2.2
2017-Q2	1.6	1.5	1.9	1.8
2017-Q3	1.5	1.4	2.0	1.7

Table 5: Short-run Projections for Inflation

	Headline PCE		Core PCE		Headline CPI		Core CPI	
	Previous	Current	Previous	Current	Previous	Current	Previous	Current
2017-Q4	1.8	1.8	1.6	1.6	2.2	2.1	2.1	2.1
2018-Q1	1.9	1.8	1.8	1.5	2.2	2.1	2.1	2.1
2018-Q2	1.9	1.8	1.8	1.5	2.2	2.2	2.2	2.1
2018-Q3	1.9	1.9	1.8	1.6	2.2	2.2	2.2	2.1
2018-Q4	1.9	1.9	1.9	1.6	2.2	2.2	2.2	2.2

Figure 4: Consumer Sentiment (Consumer Confidence Index)

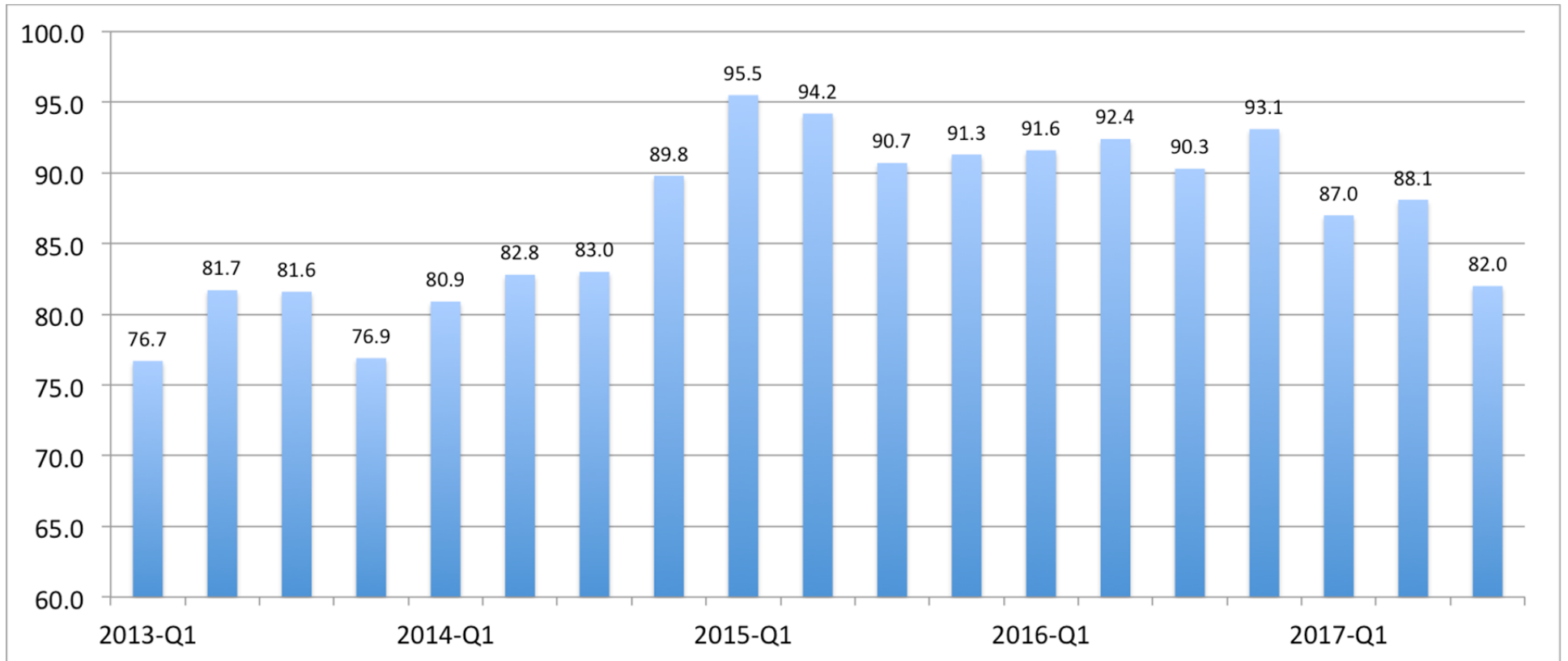


Figure 5: The Federal Funds Rate

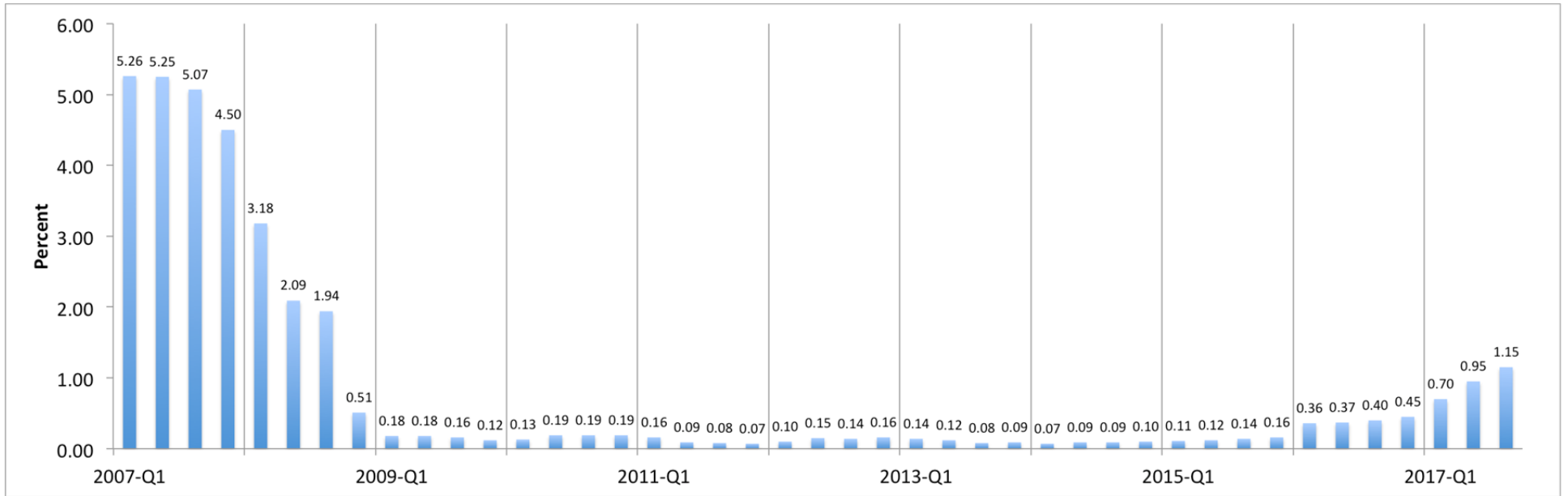


Figure A1. Real and Potential GDP Growth Rates, 1948-2014

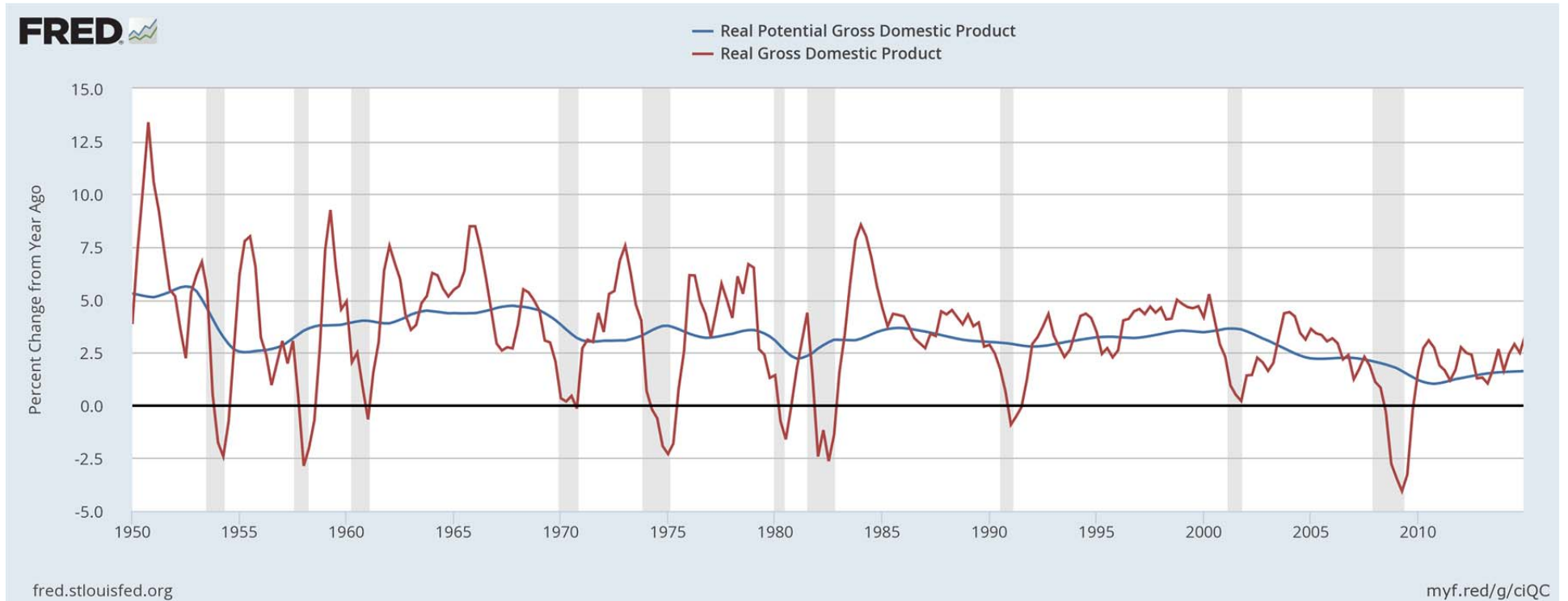


Figure A2: Headline and Core PCE Deflator Inflation, 1959-2014

