

GDPNow

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
3-Aug	Initial nowcast	3.6	2.50	0.33	0.16	-0.14	0.01	0.31	-0.44	0.90
4-Aug	M3 Manufacturing report	3.7	2.52	0.34	0.16	-0.13	0.01	0.31	-0.44	0.91
5-Aug	Employment situation, Foreign trade	3.8	2.53	0.40	0.16	-0.13	0.02	0.34	-0.45	0.93
9-Aug	Wholesale trade	3.7	2.53	0.40	0.16	-0.13	0.02	0.34	-0.45	0.82
10-Aug	Monthly Treasury Statement	3.7	2.53	0.40	0.16	-0.13	0.02	0.32	-0.45	0.82
11-Aug	Import/Export prices	3.7	2.53	0.40	0.16	-0.13	0.02	0.32	-0.44	0.82
12-Aug	Retail trade	3.5	2.36	0.40	0.16	-0.13	0.01	0.32	-0.44	0.83
16-Aug	Ind. Prod., CPI, Housing starts	3.6	2.42	0.43	0.16	-0.09	0.09	0.32	-0.45	0.75
23-Aug	New home sales/prices/const. costs	3.6	2.41	0.43	0.16	-0.09	0.04	0.32	-0.45	0.75
24-Aug	Existing-home sales	3.4	2.41	0.43	0.16	-0.09	-0.10	0.32	-0.45	0.75
25-Aug	Advance durable manufacturing	3.4	2.41	0.37	0.16	-0.09	-0.10	0.32	-0.45	0.78
29-Aug	Pers. Inc./PCE, GDP/Adv. Econ. Ind.	3.5	2.59	0.31	0.22	-0.09	-0.10	0.32	-0.42	0.65

Source: Federal Reserve Bank of Atlanta

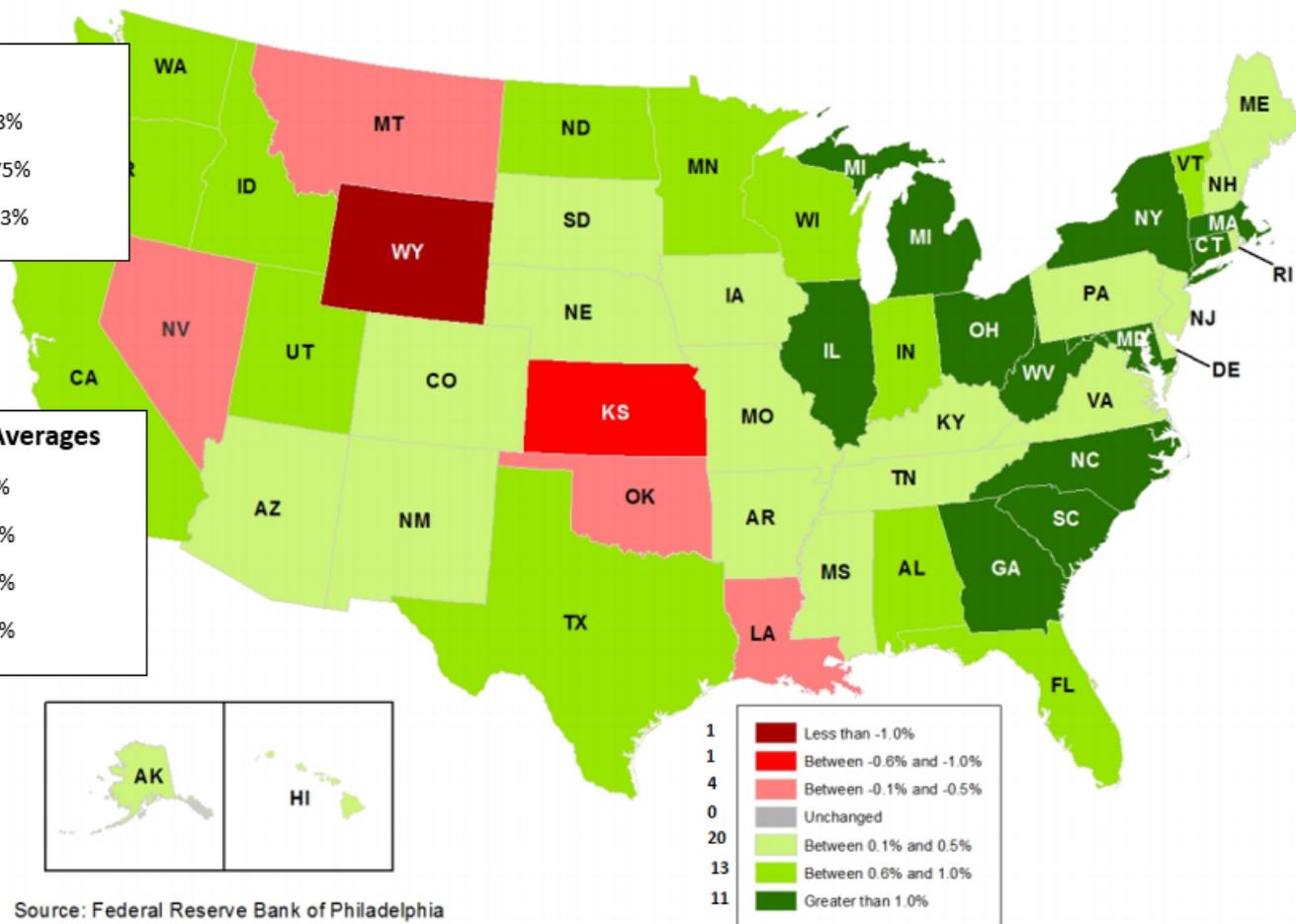
July 2016 State Coincident Indexes: Three-Month Change

US
 July: 0.78%
 June: 0.75%
 May: 0.73%

Annual Averages
 2015: 0.79%
 2014: 0.92%
 2013: 0.79%
 2012: 0.73%

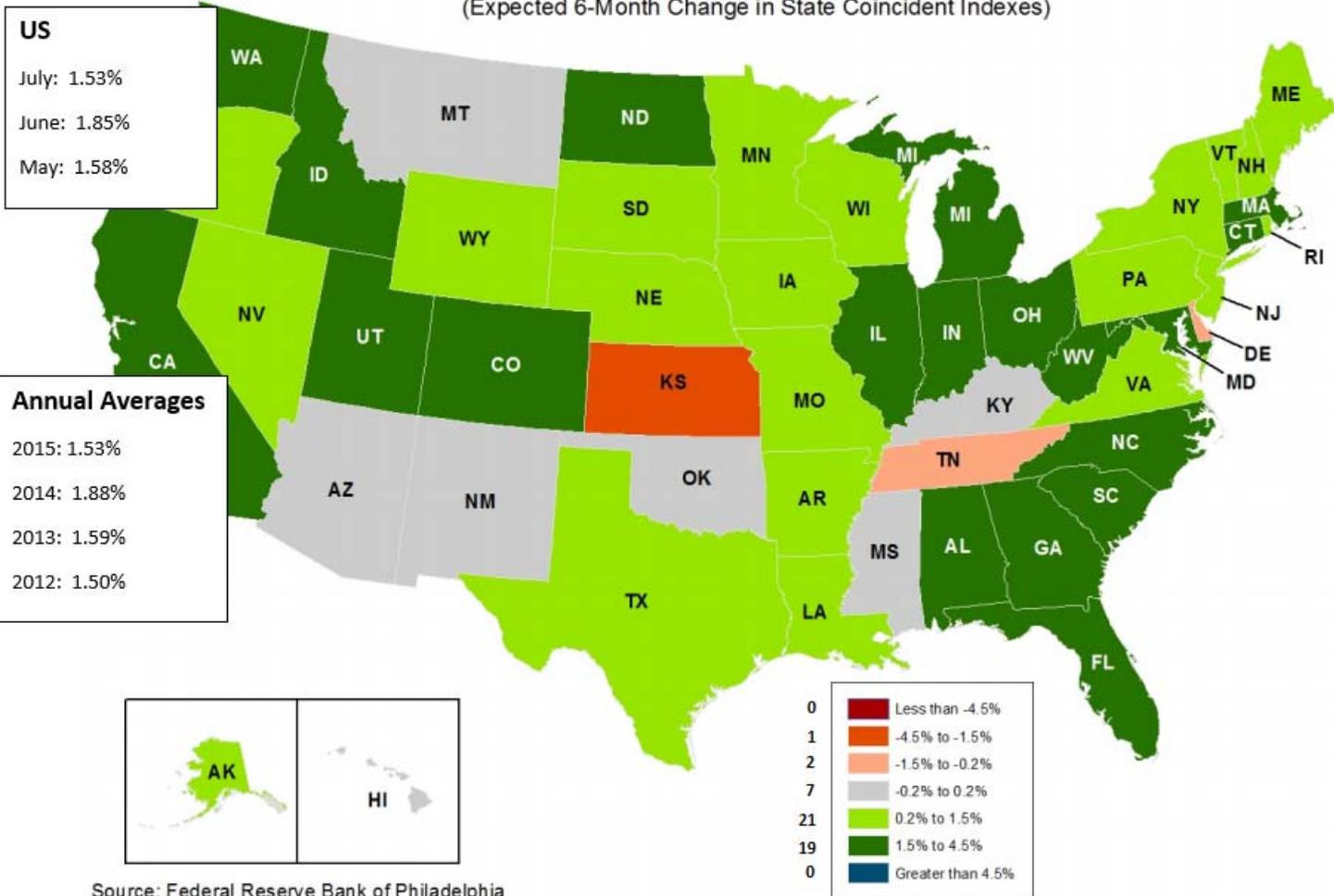


Source: Federal Reserve Bank of Philadelphia



July 2016 State Leading Indexes

(Expected 6-Month Change in State Coincident Indexes)



Fed Funds Futures

9/21/2016 Meeting

	Prob Of Hike	Prob of Cut	0-0.25	0.25-0.5	0.5-0.75	0.75-1	1-1.25
Current	36.0%	0.0%	0.0%	64.0%	36.0%	0.0%	0.0%
1 Week Ago	24.0%	0.0%	0.0%	76.0%	24.0%	0.0%	0.0%
1 Month Ago	18.0%	0.0%	0.0%	82.0%	18.0%	0.0%	0.0%
2 Months Ago	0.0%	8.0%	8.0%	92.0%	0.0%	0.0%	0.0%
6 Months Ago	52.4%	0.0%	0.0%	47.6%	38.8%	11.9%	1.7%

Source: Bloomberg Financial LP

Fed Funds Futures

12/14/2016 Meeting

	Prob Of Hike	Prob of Cut	0-0.25	0.25-0.5	0.5-0.75	0.75-1	1-1.25
Current	59.9%	0.0%	0.0%	40.1%	44.7%	14.2%	1.0%
1 Week Ago	51.0%	0.0%	0.0%	49.0%	40.5%	9.8%	0.6%
1 Month Ago	35.7%	0.0%	0.0%	64.3%	31.5%	4.2%	0.1%
2 Months Ago	9.2%	7.2%	7.2%	83.6%	9.2%	0.0%	0.0%
6 Months Ago	66.0%	0.0%	0.0%	34.0%	40.6%	19.7%	5.0%

Source: Bloomberg Financial LP