U.S. Macro Economic Indicator Snapshot

REALPAGE Outperform

Indicator		1Q2015	2Q2015	3Q2015	Comments
Real GDP ($bil)		16,177	16,334	16,394	Advanced estimates for real GDP increased at an annual clip of 1.5% in 3rd quarter 2015. The headline rate indicates continued improvement, supported by robust consumer spending, demand from businesses and governments, as well as healthy domestic and international demand for U.S. produced goods and services. Underlying factors show considerable drag stemming from inventory accumulation, facilitating a quarter-over-quarter deceleration from the 2nd quarter growth pace of 3.9%. The 3rd quarter results were largely in line with Wall Street's expectations, as consumers, state and local governments and exporters all show support for a strengthen economy. Next release date - November 24, 2015.
Annualized Quarterly Growth Rate		0.6%	3.9%	1.5%	
					Source: Bureau of Economic Analysis
Avg. Total Unemployment Rate		5.6%	5.4%	5.2%	Nonfarm payroll added 271,000 jobs in October, growing by an average of 234,000 per month over the prior 12 months. As such, October's unemployment rate declined to 5.0%, down 0.1 point month-over-month and 0.7 year-over-year. Private-sector employment grew by more than 1.5 million in the first three quarters of 2015. Additionally, 3rd quarter 2015 brought 513,000 new jobs, driven largely by gains in Education/Health Services, Professional/Business Services, and Leisure/Hospitality Services. The number of unemployed persons (7.9 million) was essentially unchanged in October but declined by 351,000 in 3rd quarter. Next release date - December 4, 2015.
	Age 20-24	10.1%	9.9%	9.4%	
	Age 25-34	5.6%	5.7%	5.3%	
	U-6	11.1%	10.7%	10.2%	
					Source: U.S. Department of Labor
Avg. 10-Year Treasury Rate		1.97%	2.16%	2.22%	So far in 2015, the 10-year yield has seen significant volatility due to uncertainty around global economic conditions and a much anticipated rate increase from the Fed. At the time of writing, the 10-year yield slipped 14 basis points from the June high, ending at 2.36%. Coming into 3rd quarter, it was perceived that the FOMC would move away from its rate target due to continued improvement in domestic financial and labor markets. Due to mounting economic uncertainty from China, most emerging markets, a rising dollar and lackluster inflation, Yellen & Co. kept its current course, adding downward pressure to rates. Additionally, major international Treasury holders sold off significant volume, further compressing yields. Recent improvement comes as additional economic data continues to show positive momentum on most fronts.
Daily Average					
	Avg. 30 day Libor	0.17%	0.18%	0.20%	
	Fed Funds Rate	0.11%	0.12%	0.14%	
					Source: Federal Reserve Bank of St. Louis and U.S. Department of the Treasury
Inflation (CPI)		234.8	237.7	238.3	For the 12 months ending September 2015, the index remained essentially flat before seasonal adjustments. During the 3rd quarter, prices increased 0.3%, compared to the 1.2% increase in 2nd quarter. On a seasonally adjusted basis, the food index increased 0.7% in 3rd quarter while energy slipped 0.3%. The current pace of inflation lags the Federal Reserve's 2% target. Inflation averaged 0.1% per month for the last 12 months. Next release date - November 17, 2015.
	Year-over-Year growth	-0.1%	0.0%	0.1%	
					Source: Bureau of Labor Statistics

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