

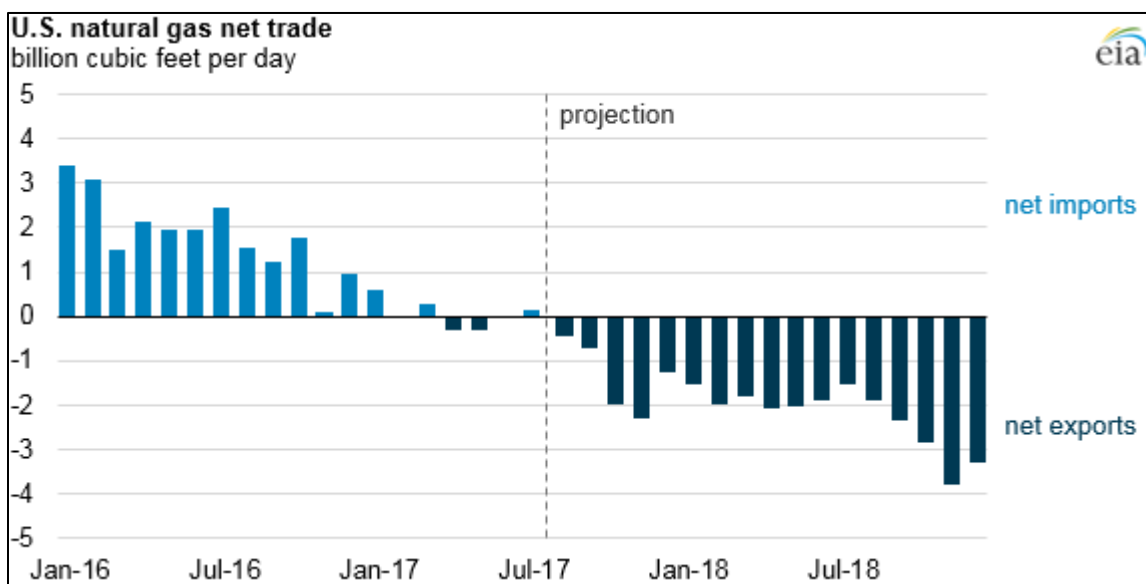


## Weekly Economic Update

August 28 – September 1, 2017

### CHART OF THE WEEK

#### United States Projected to Become Net Exporter of Natural Gas



The Energy Information Agency (EIA) projects that the United States [will become a net exporter of natural gas](#) as of 2017. In 2009, the United States surpassed Russia to become the world's largest producer of natural gas. U.S. production is currently 72.5 billion cubic feet per day (Bcf/d). In addition, the capacity to liquefy natural gas for shipment by tanker (as opposed to pipelines) is projected to increase from 1.4 Bcf/d to 9.5 Bcf/d by 2019's end. Natural gas emits [30% less CO2 than oil and 45% less than coal](#) (see p. 3 of link).

### LAST WEEK

#### News & Commentary Weekly Highlights

**Breaking Energy:** [LNG Exports, Growing U.S. Energy Opportunity](#)

**Wall Street Journal:** [Janet Yellen's Future at the Fed Unresolved Heading Into Jackson Hole](#)

**Economics21:** [Treasury Should Not Bail Out Fannie's and Freddie's Subordinated Debt](#)

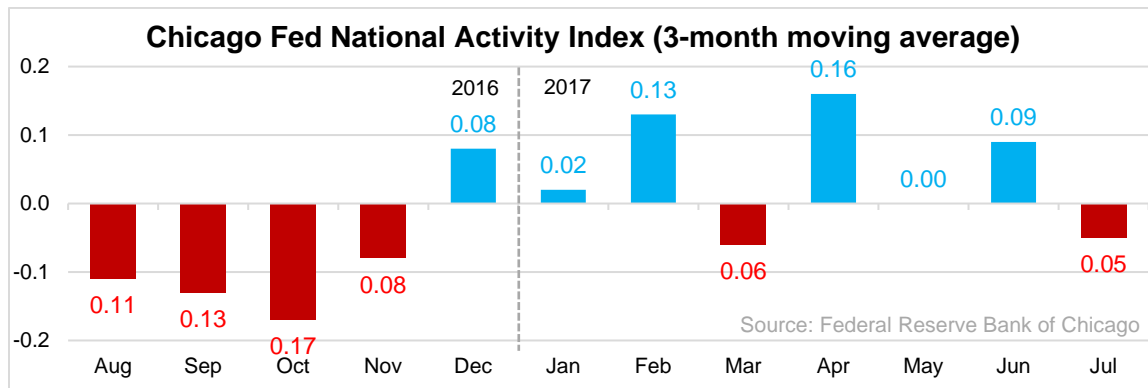
**The Clearing House:** [FOMC Go Home](#)

#### Top Economic Indicator Highlights

**Chicago Fed National Activity Index (CFNAI) (July, preliminary)**

The CFNAI is an index generated as a weighted average from 85 different economic indicators measuring economic growth. Values above zero indicate above-average economic growth.

Category	July	June	May
CFNAI (3-month moving average)	<b>-0.05</b>	0.09	0.00



**Noteworthy:** Between February 2015 and November 2016 the 3-month moving average of CFNAI was negative, indicating below average economic growth. In six of the last eight months the index's 3-month moving average has been positive or zero.

## THIS WEEK

### Upcoming Economic Data and Events

#### Monday

Advance Economic Indicators (8:30am)

Dallas Fed Manufacturing Survey (10:30am)

#### Tuesday

Consumer Confidence Index (10:00am)

Dallas Fed Texas Retail Outlook Survey (10:30am)

#### Wednesday

ADP National Employment Report (8:15am)

Gross Domestic Product (Second Estimate) (8:30am)

#### Thursday

Personal Income/PCE Deflator (8:30am)

Chicago Purchasing Managers Index (9:45am)

Pending Home Sales (10:00am)

#### Friday

**Employment Situation (8:30am)**

Construction (10:00am)

ISM Manufacturing (10:00am)

Michigan's Surveys of Consumer Sentiment (10:00am)

Motor Vehicle Sales (4:00pm)