

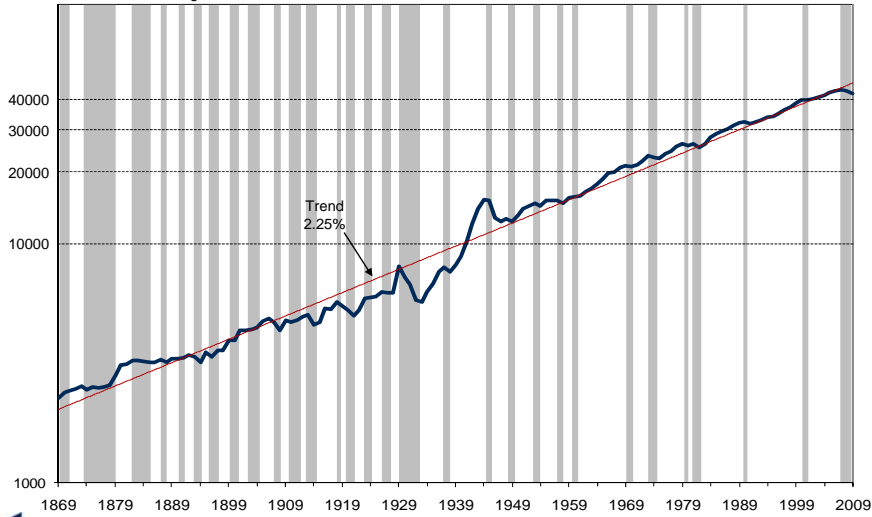
National Economic Conditions

Roy Webb
January 15, 2010

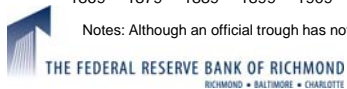


Real Per Capita GDP

Chained 2005 \$, Logarithmic scale



Notes: Although an official trough has not been declared for the recent recession, shading stops in 2009:Q3.



Source: Census Bureau, Bureau of Economic Analysis, Haver Analytics

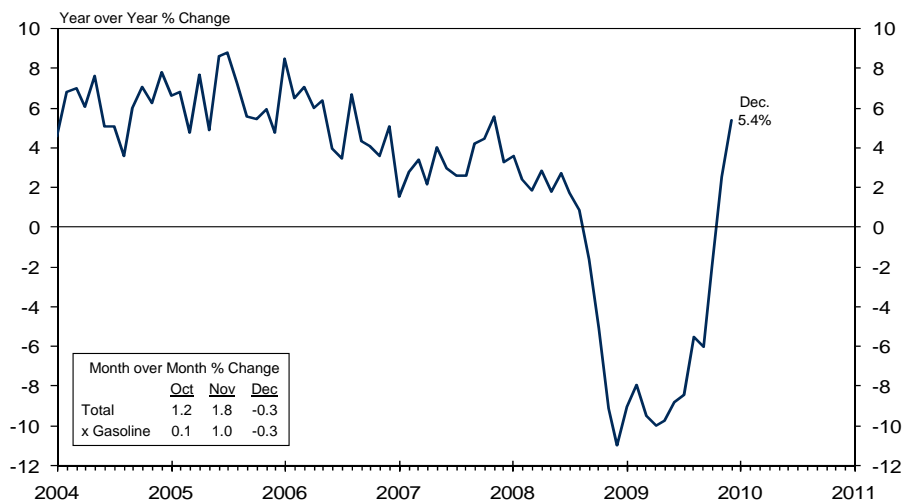
Real Gross Domestic Product

	2008		2009		
	Q3	Q4	Q1	Q2	Q3
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	-2.7	-5.4	-6.4	-0.7	2.2
Personal Consumption Expenditures	-3.5	-3.1	0.6	-0.9	2.8
Nonresidential Fixed Investment	-6.1	-19.5	-39.2	-9.6	-5.9
Structures	-0.1	-7.2	-43.6	-17.3	-18.4
Equipment & Software	-9.4	-25.9	-36.4	-4.9	1.5
Residential Fixed Investment	-15.9	-23.2	-38.2	-23.3	18.9
Exports of Goods & Services	-3.6	-19.5	-29.9	-4.1	17.8
Imports of Goods & Services	-2.2	-16.7	-36.4	-14.7	21.3
Government Consumption Expenditures & Gross Investment	4.8	1.2	-2.6	6.7	2.6
Final Sales to Domestic Purchasers	-2.7	-4.9	-6.4	-0.9	2.3
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:					
Change in Private Inventories	-29.7	-37.4	-113.9	-160.2	-139.2
Net Exports of Goods & Services	-479.2	-470.9	-386.5	-330.4	-357.4



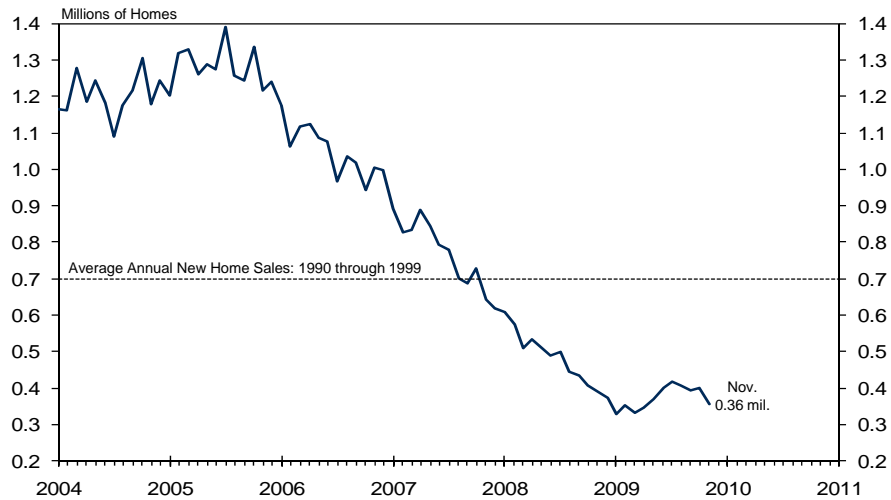
Source: Bureau of Economic Analysis/Haver Analytics 3

Retail Sales

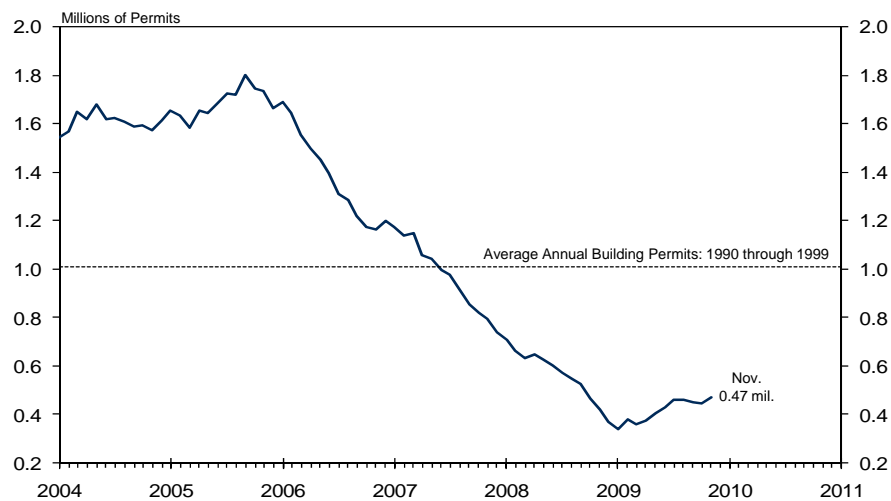


Source: Census Bureau/Haver Analytics 4

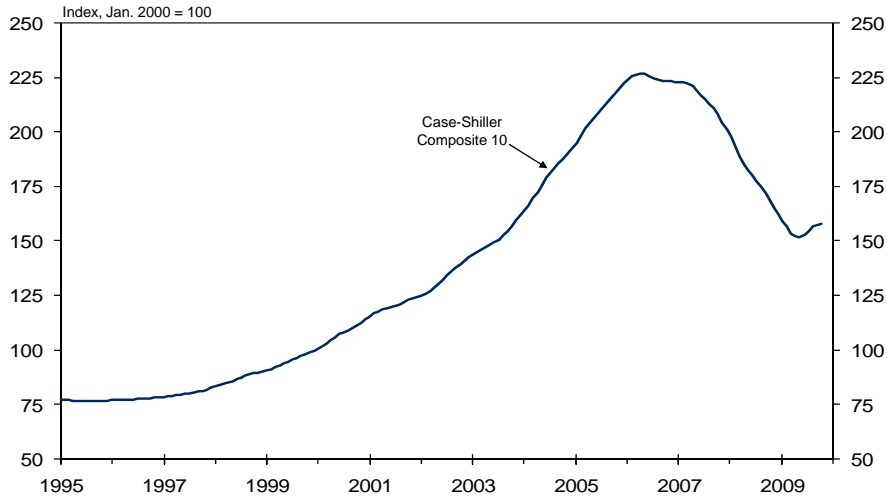
New Single-Family Home Sales



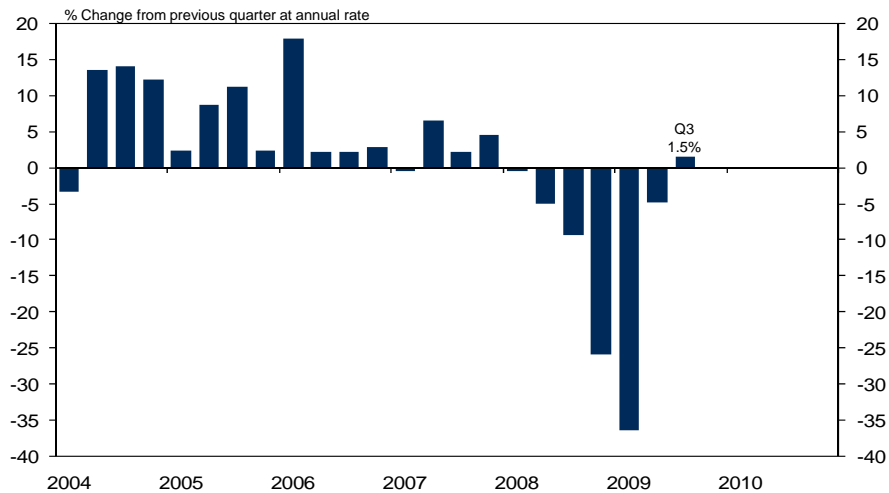
Residential Single-Family Building Permits



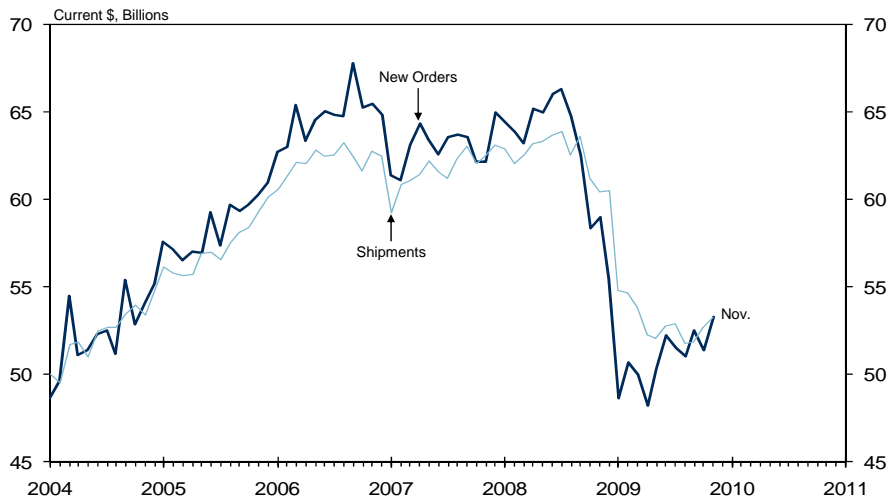
Home Prices



Real Investment in Equipment & Software

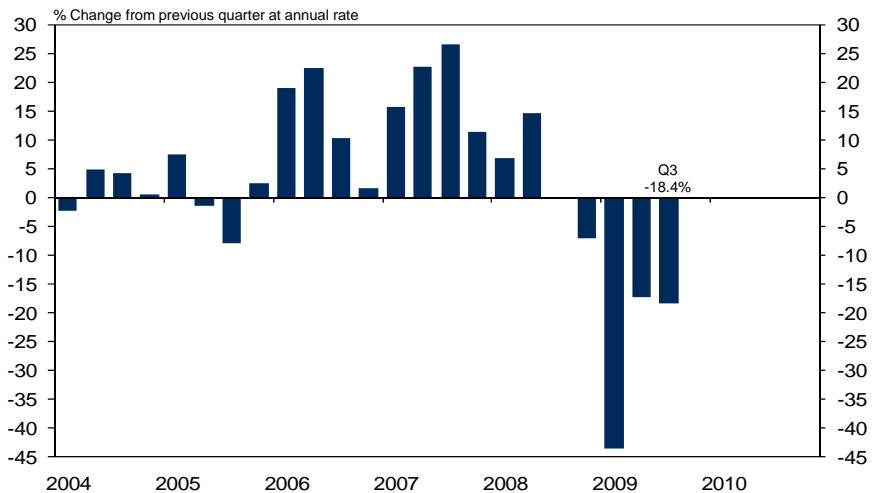


Core Capital Goods



Notes: Core capital goods are nondefense capital goods excluding aircraft.

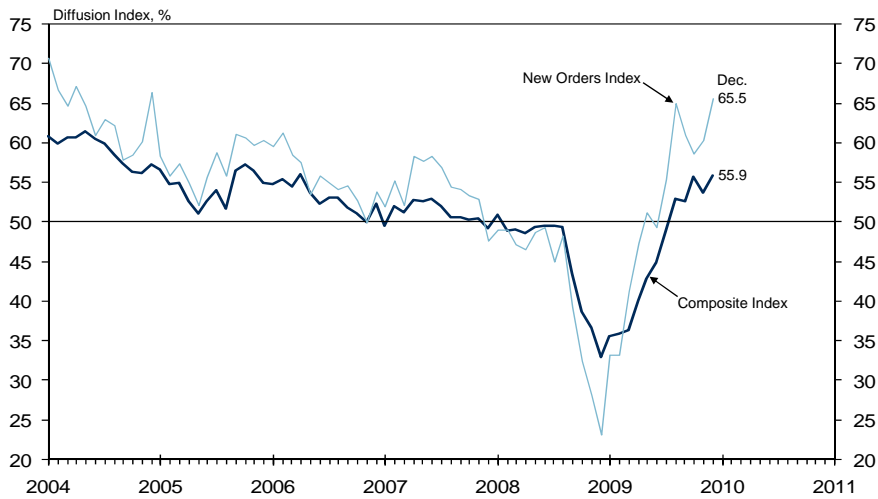
Real Investment in Nonresidential Structures



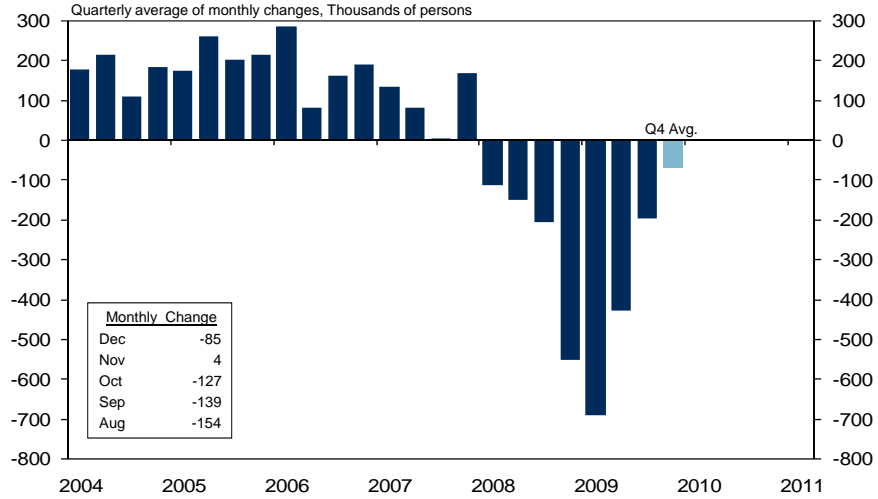
Industrial Production Index: Manufacturing



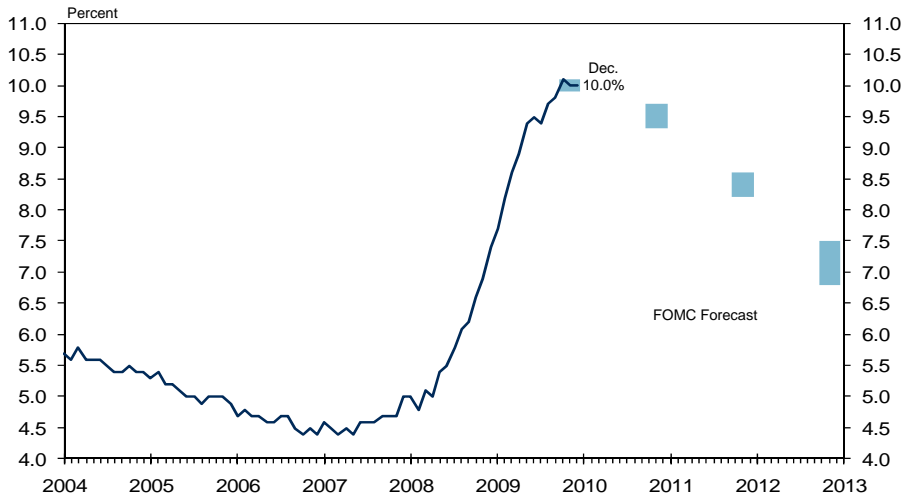
ISM Manufacturing Indexes



Nonfarm Payroll Employment

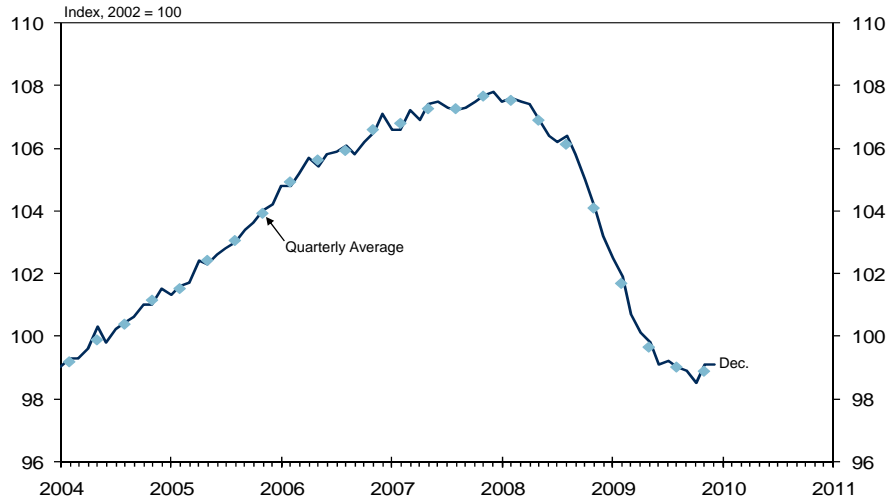


Civilian Unemployment Rate



Notes: FOMC forecast is the central tendency for the Q4 levels, from the November 3-4 meeting.

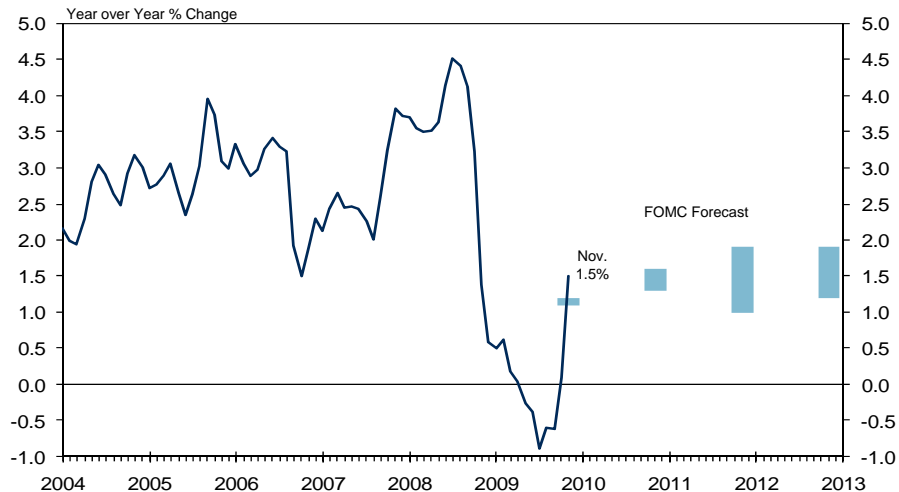
Aggregate Weekly Hours Index



Average Hourly Earnings

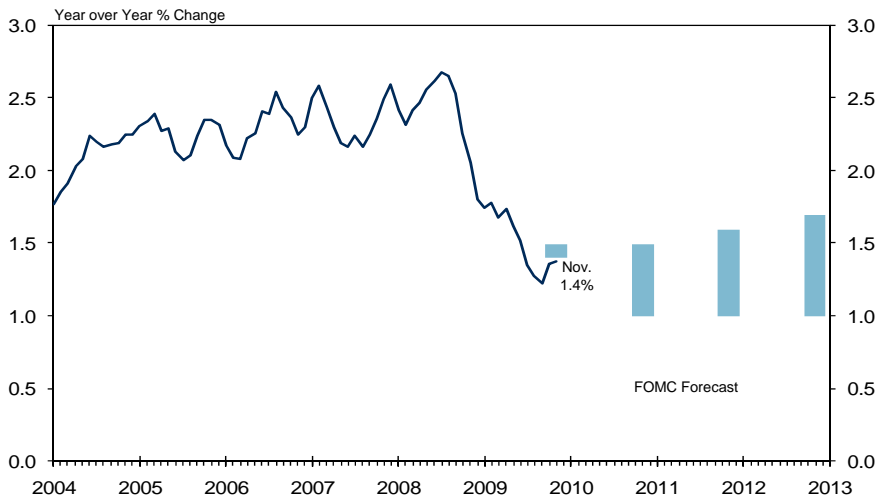


Overall Consumer Expenditure Price Index



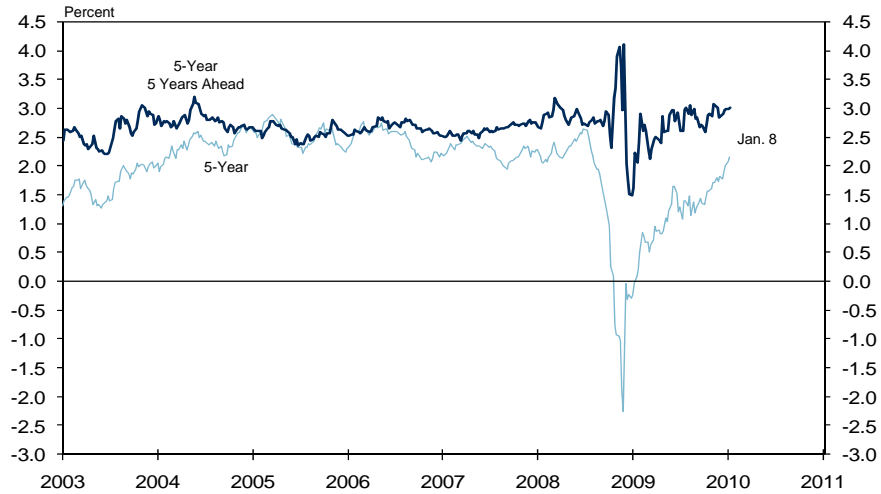
Notes: FOMC forecast is the central tendency for Q4/Q4 percent changes, from the November 3-4 meeting.

Core Consumer Expenditure Price Index

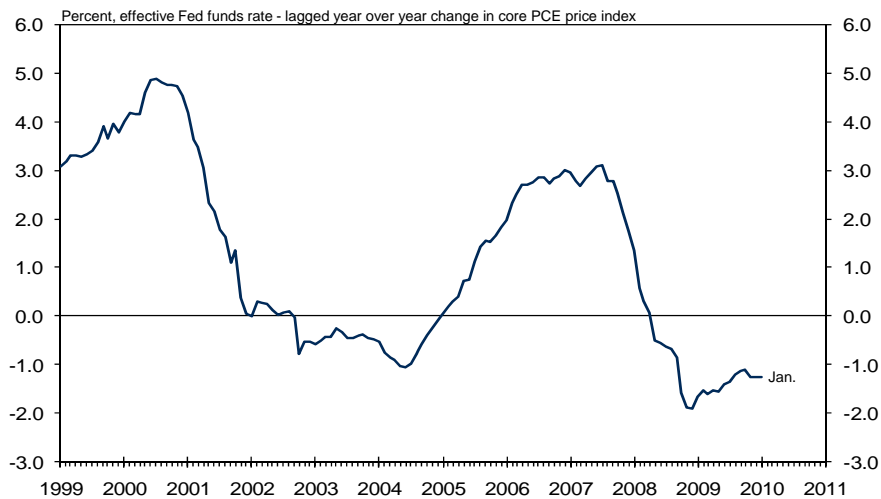


Notes: FOMC forecast is the central tendency for Q4/Q4 percent changes, from the November 3-4 meeting. Core PCE Price Index includes expenditures on food services.

TIPS Inflation Compensation

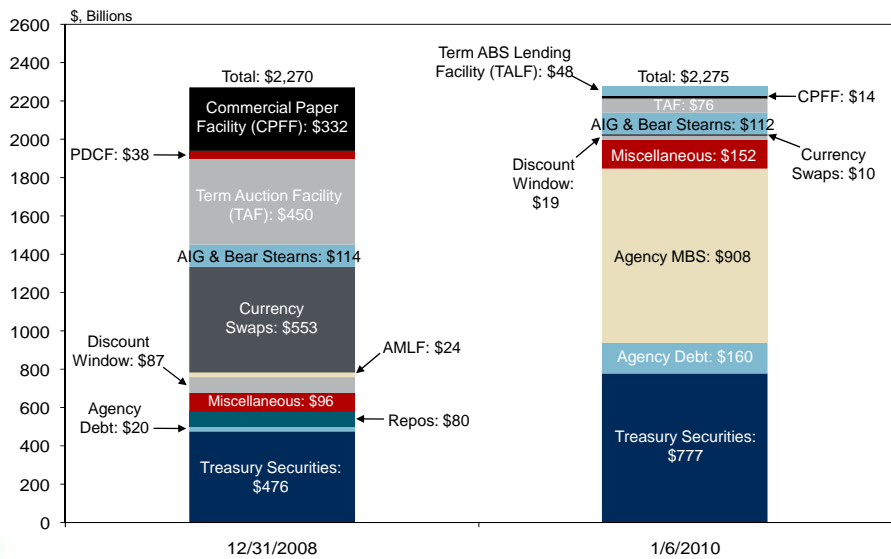


Real Federal Funds Rate



Notes: Most recent observation uses expected Fed funds rate as implied by Fed funds futures contracts.

Federal Reserve System Assets

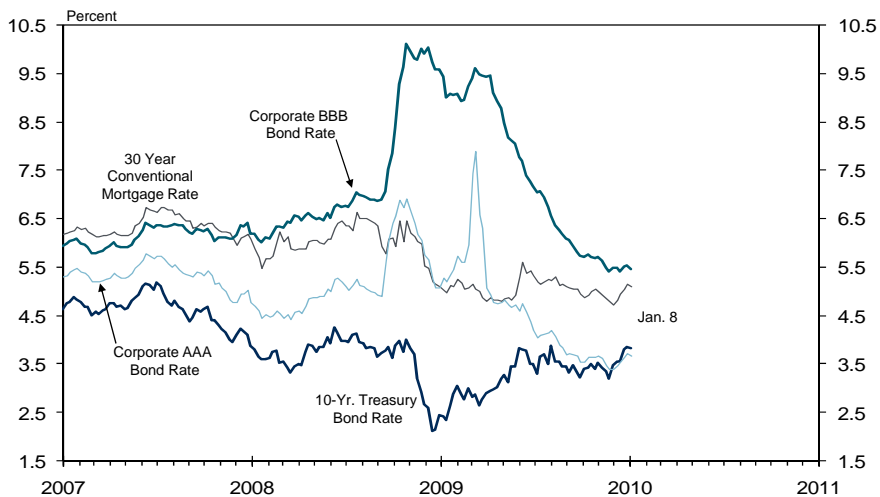


THE FEDERAL RESERVE BANK OF RICHMOND
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Source: Board of Governors/Haver Analytics

21

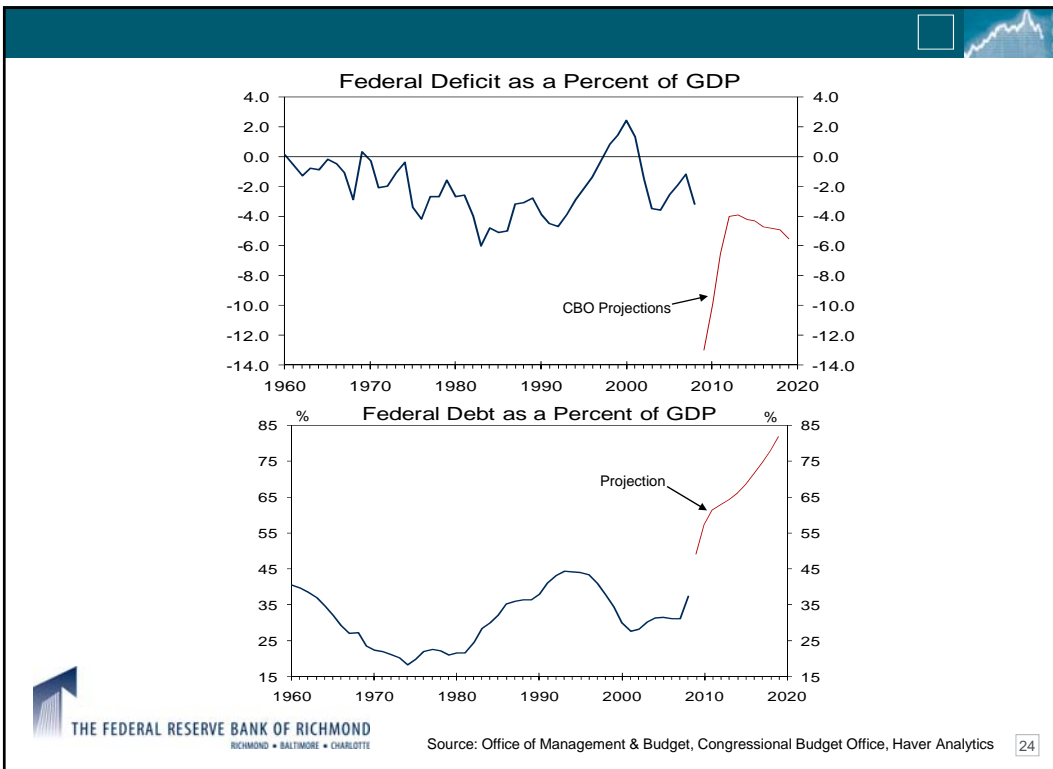
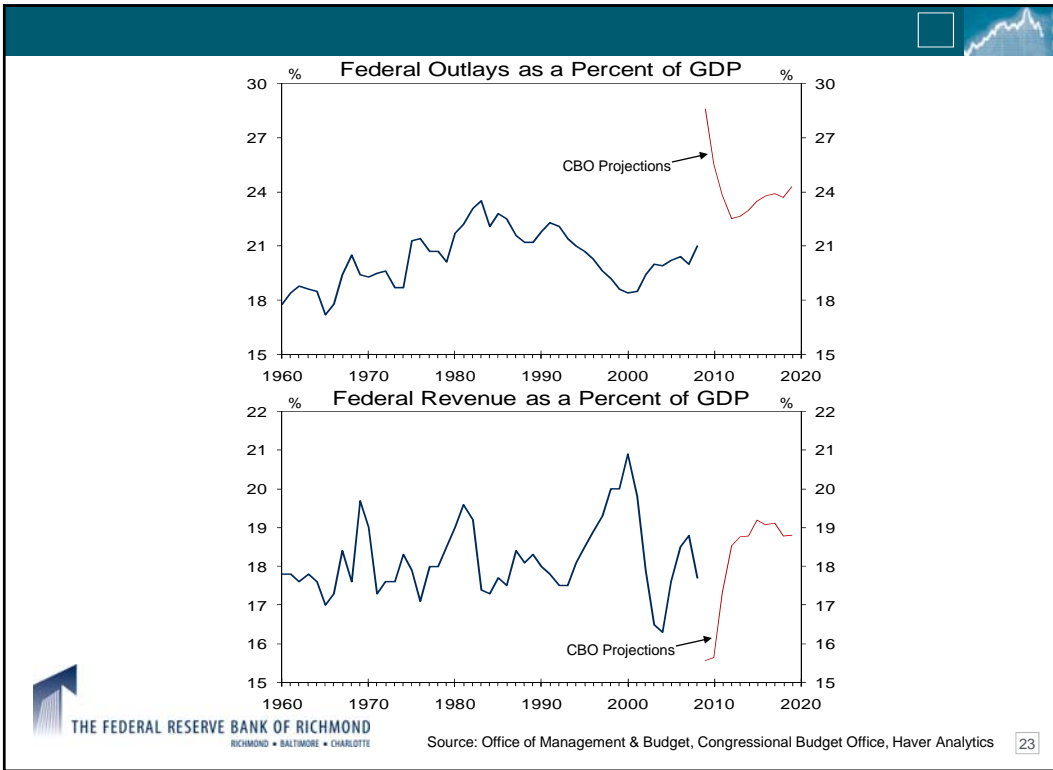
Capital Market Rates



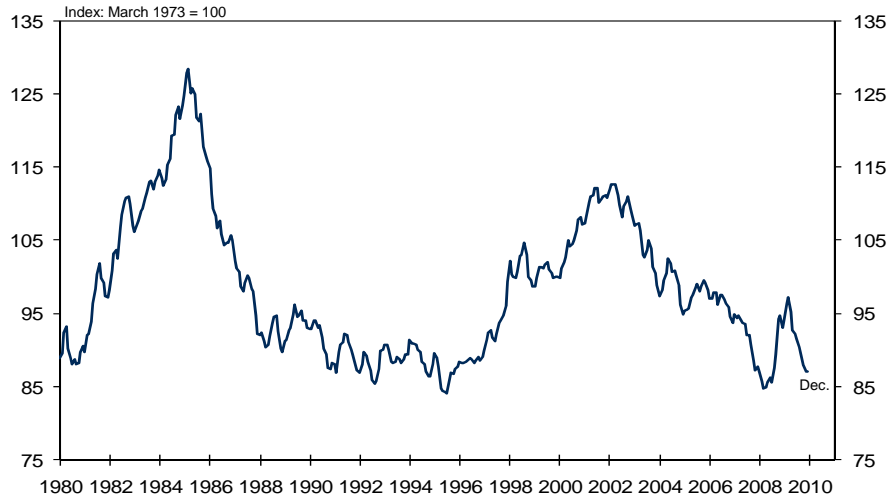
THE FEDERAL RESERVE BANK OF RICHMOND
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Source: Merrill Lynch, Board of Governors, Haver Analytics

22



Exchange Value of the US\$



Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.