

National Economic Indicators

April 22, 2024





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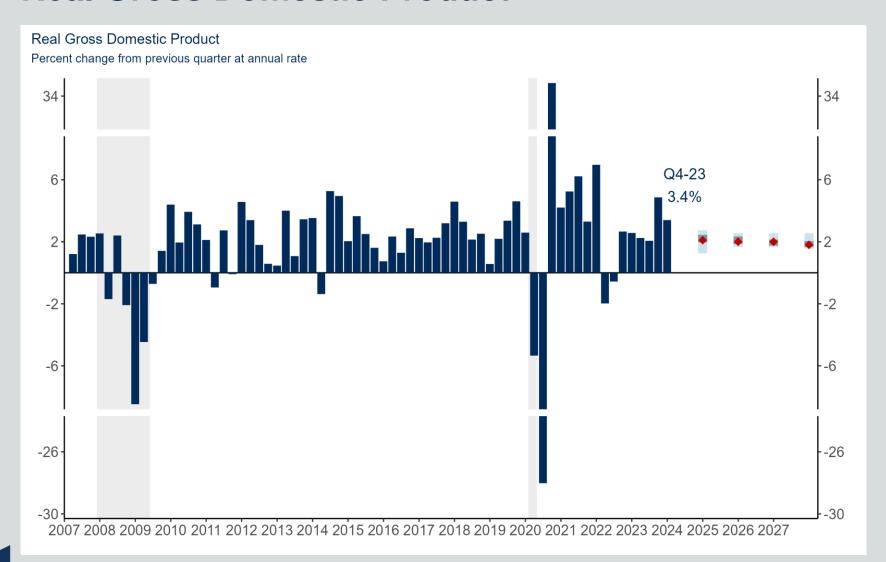


Real Gross Domestic Product

	2022				2023	
CHANGE FROM PREVIOUS QUARTER AT COMPOUNI	Q4 D <mark>ANNUAL</mark> RA	Q1 TE [Perce	Q2 nt]:	Q3	Q4	
Gross Domestic Product	2.6	2.2	2.1	4.9	3.4	
Personal Consumption Expenditures	1.2	3.8	0.8	3.1	3.3	
Nonresidential Fixed Investment Structures Equipment Intellectual Property	1.7 6.5 -5.0 6.1	5.7 30.3 -4.1 3.8	7.4 16.1 7.7 2.7	1.4 11.2 -4.4 1.8	3.7 10.9 -1.1 4.3	
Residential Fixed Investment	-24.9	-5.3	-2.2	6.7	2.8	
Exports of Goods & Services Imports of Goods & Services	-3.5 -4.3	6.8 1.3	-9.3 -7.6	5.4 4.2	5.1 2.2	
Government Consumption Expenditures & Gross Investment	5.3	4.8	3.3	5.8	4.6	
Final Sales to Domestic Purchasers	0.7	3.8	2.0	3.5	3.5	
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]:						
Change in Private Inventories	151.9	27.2	14.9	77.8	54.9	
Net Exports of Goods & Services	-965.6	-935.1	-928.2	-930.7	-918.5	



Real Gross Domestic Product

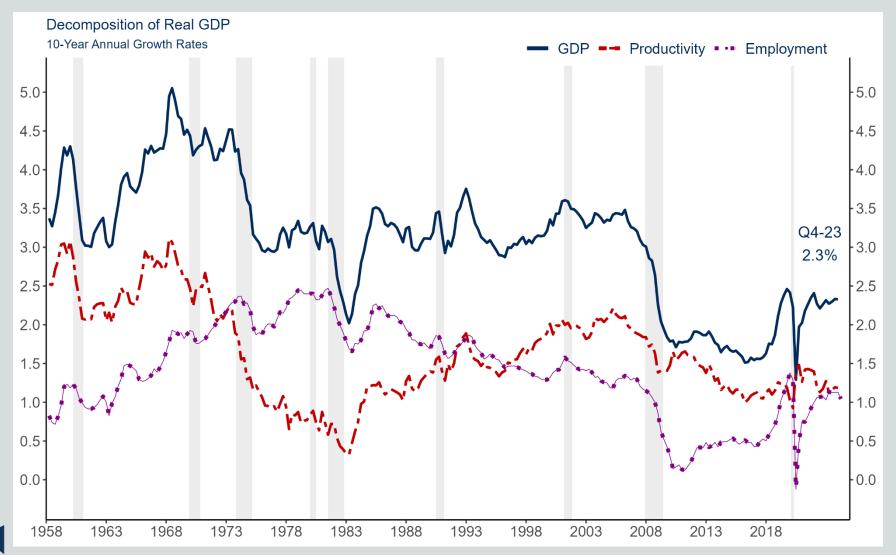


FEDERAL RESERVE BANK OF RICHMOND

Note: Projection is the median, central tendency, and range from the March 2024 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

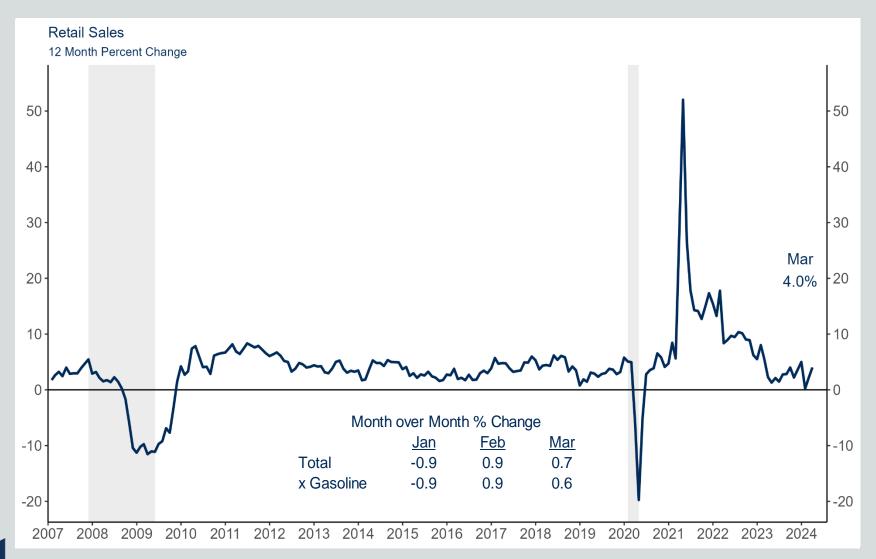
Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board

Decomposition of Real GDP



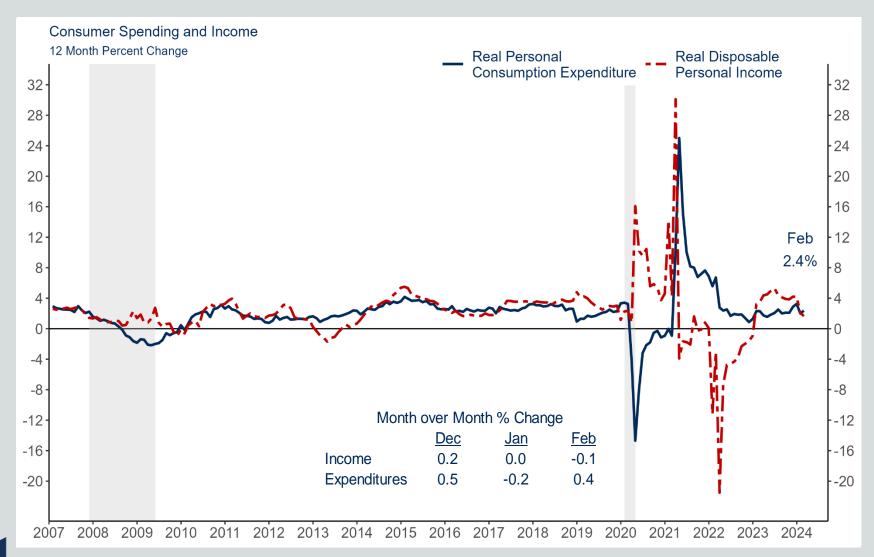
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

Retail Sales



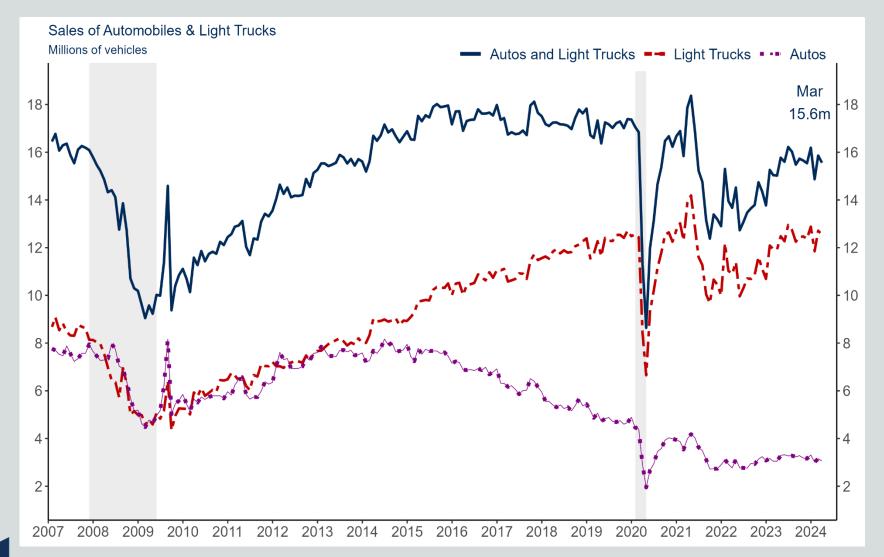


Consumer Spending and Income



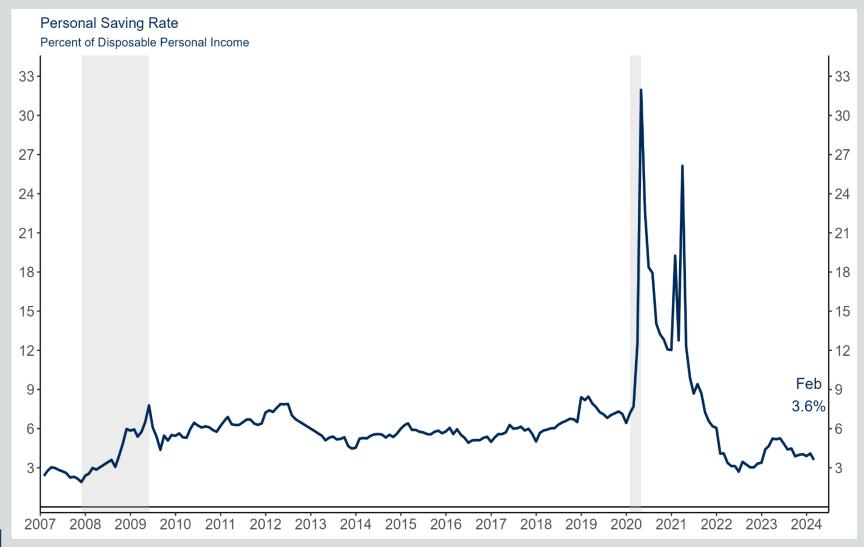
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Sales of Automobiles & Light Trucks



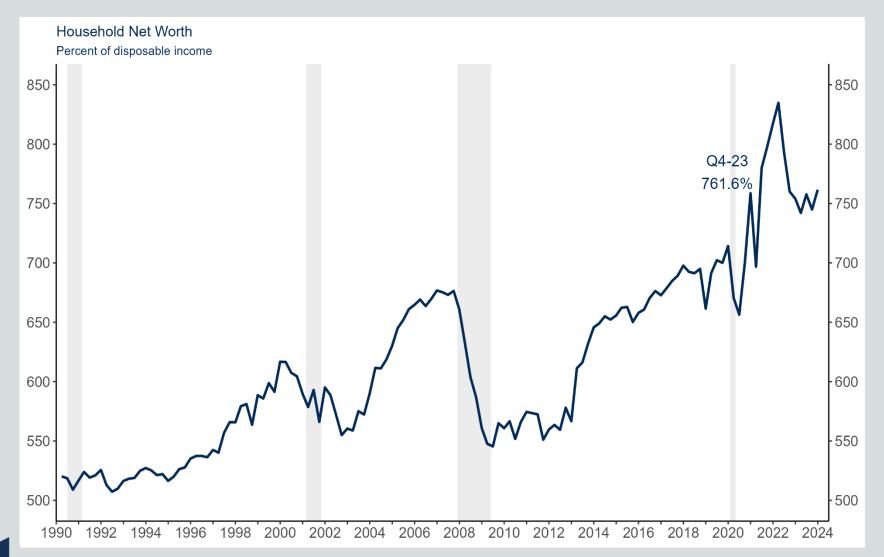


Personal Saving Rate



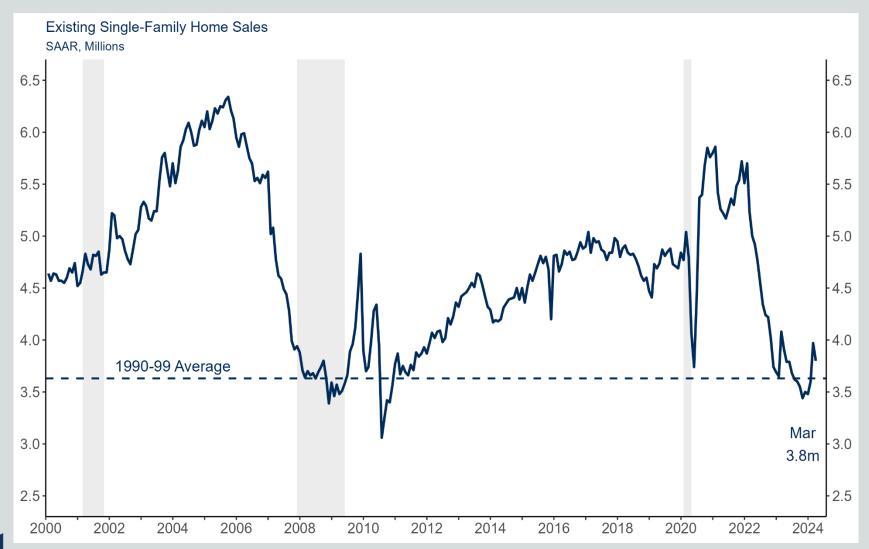
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Household Net Worth



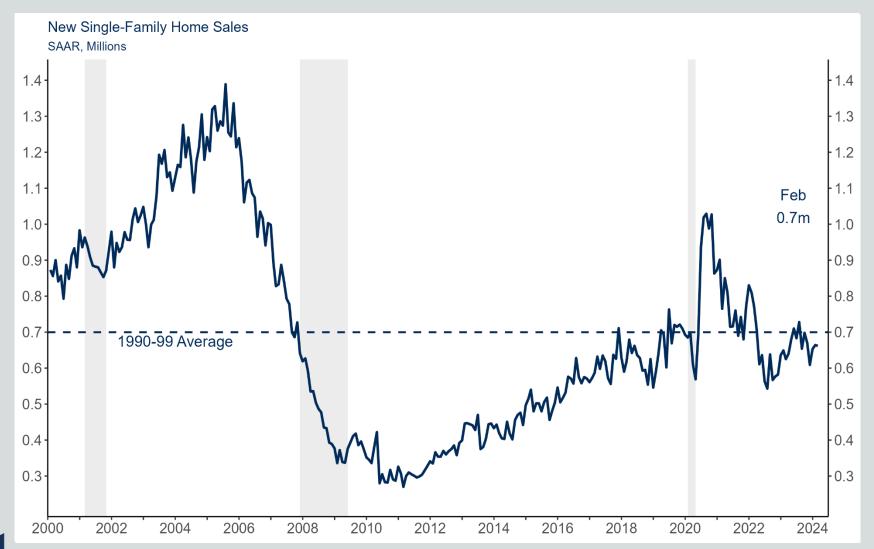


Existing Single-Family Home Sales



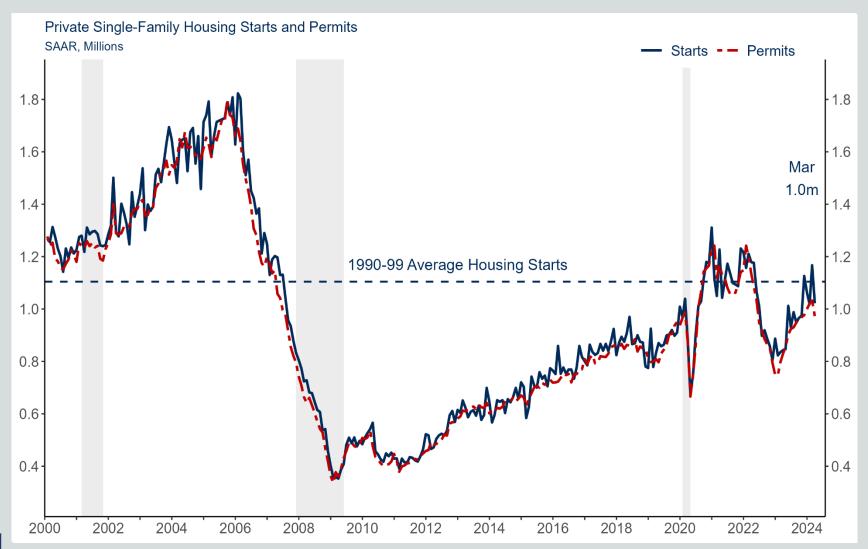


New Single-Family Home Sales



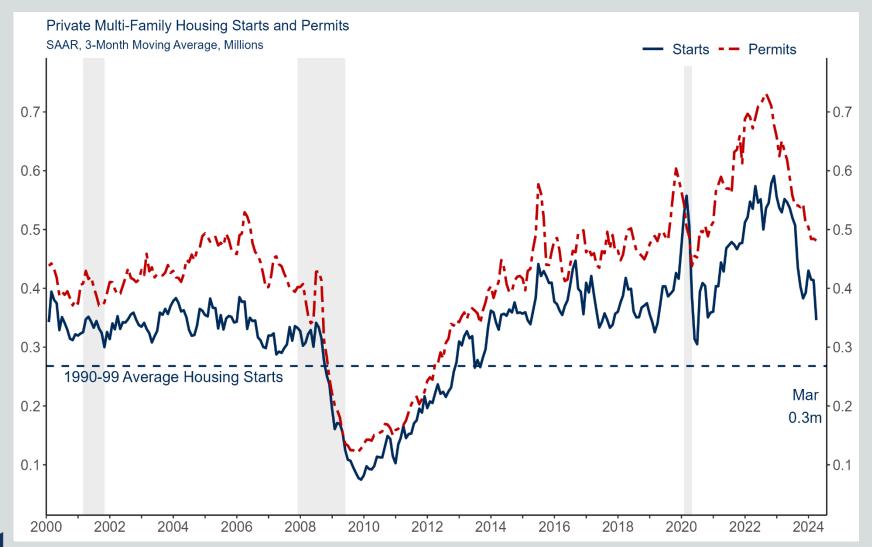


Private Single-Family Housing Starts & Permits



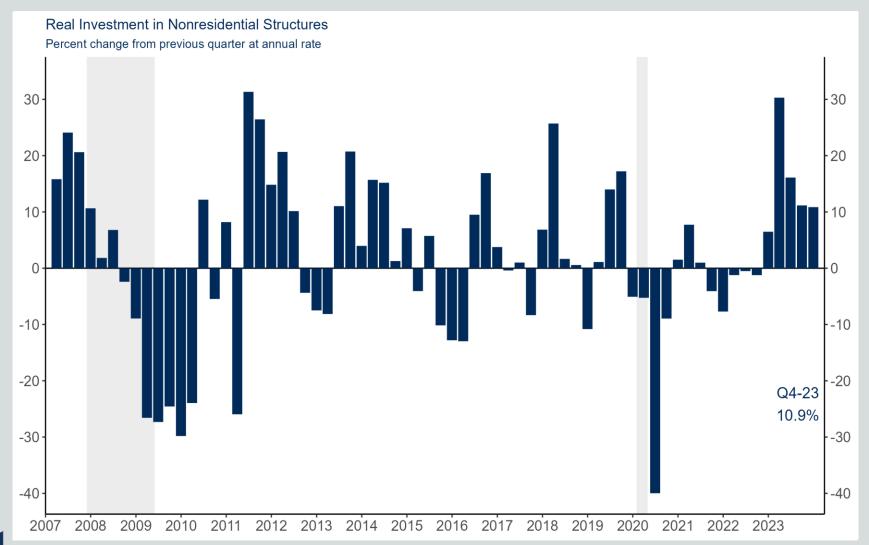


Private Multi-Family Housing Starts & Permits



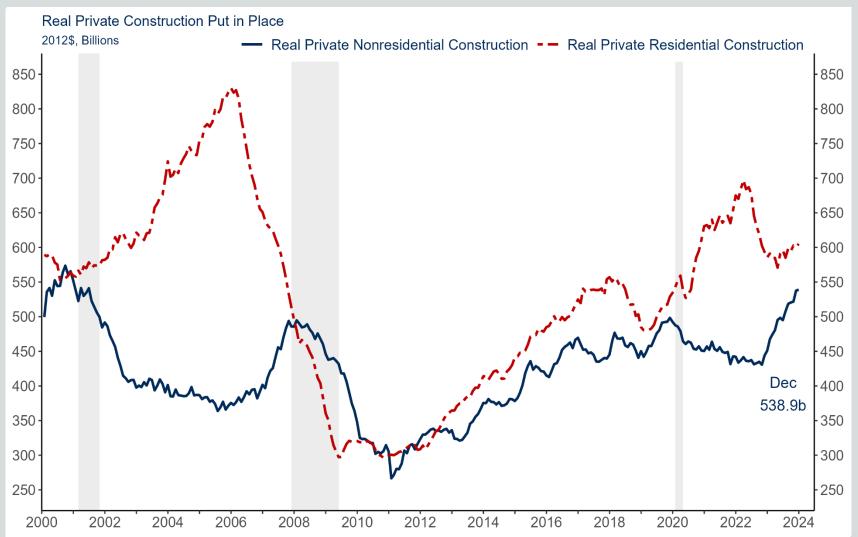


Real Investment in Nonresidential Structures



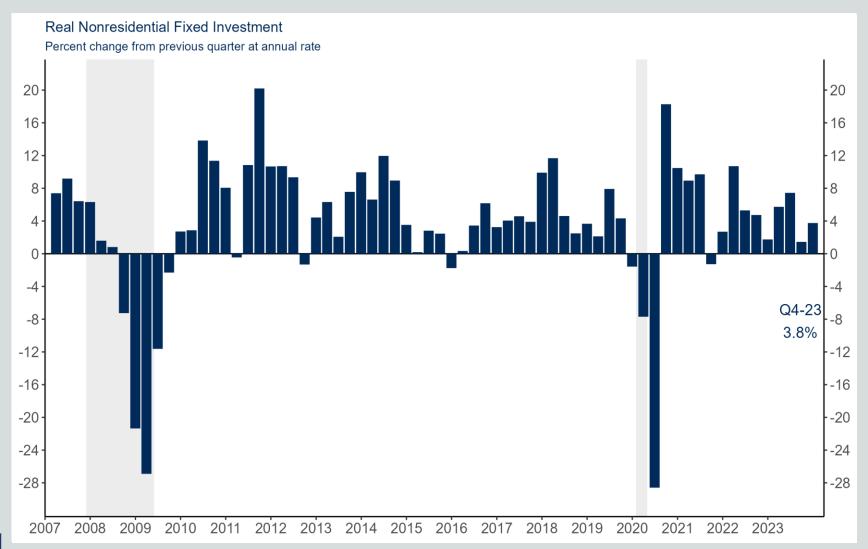


Real Private Construction Put In Place



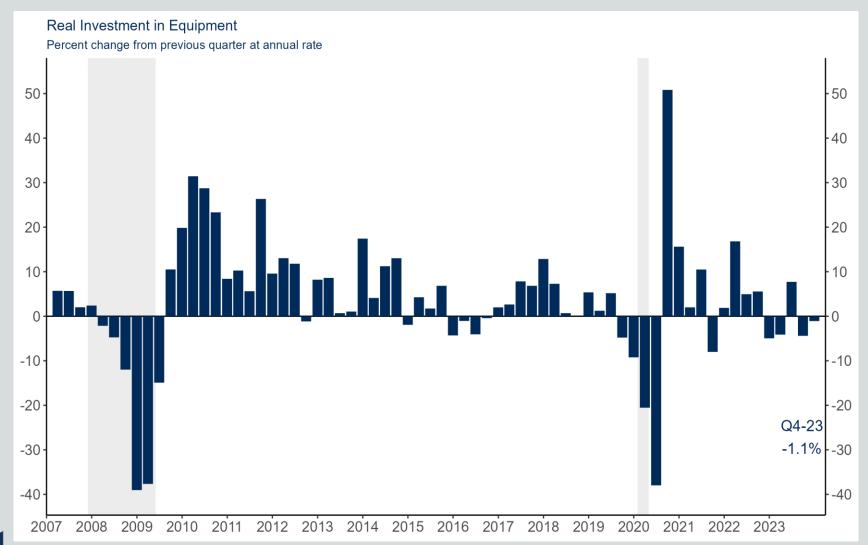
Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Real Nonresidential Fixed Investment



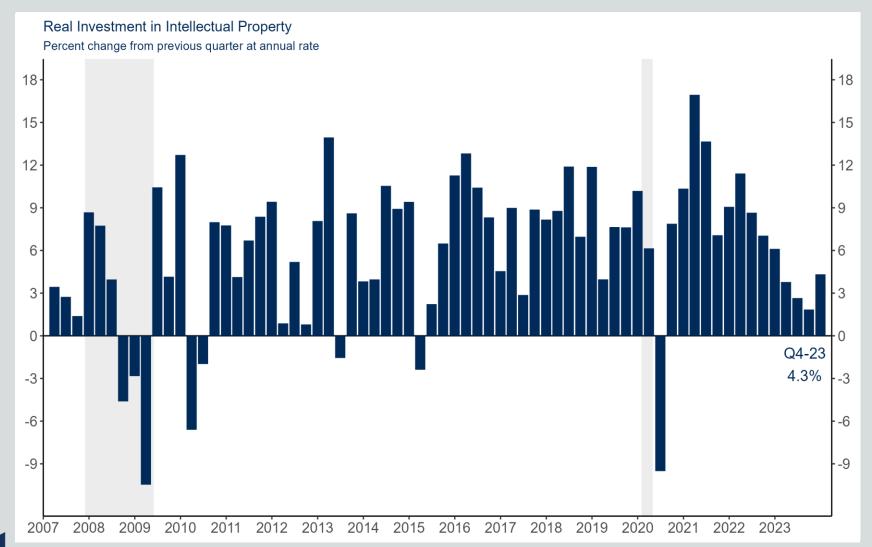


Real Investment in Equipment



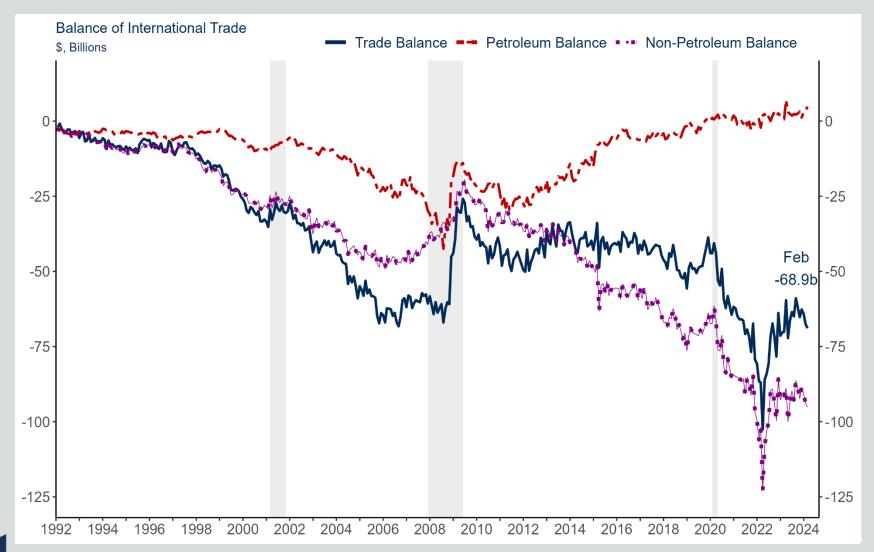


Real Investment in Intellectual Property



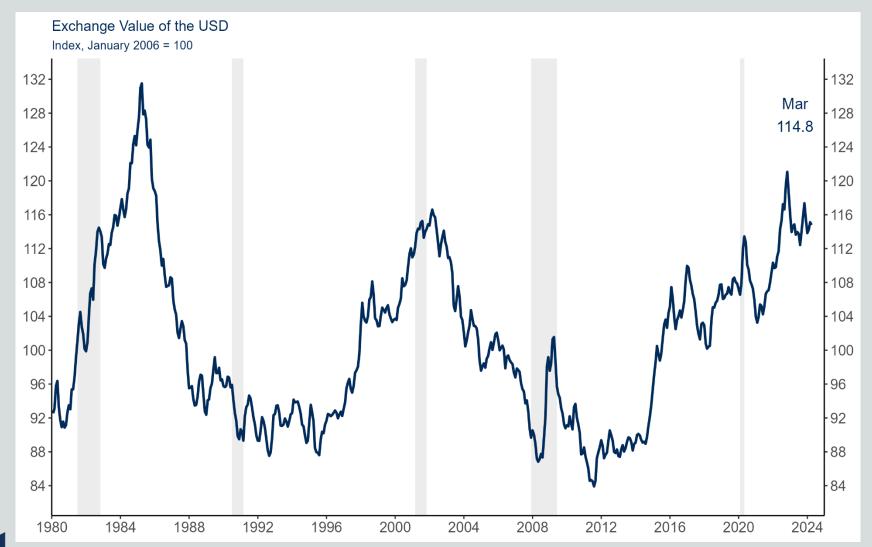


Balance of International Trade



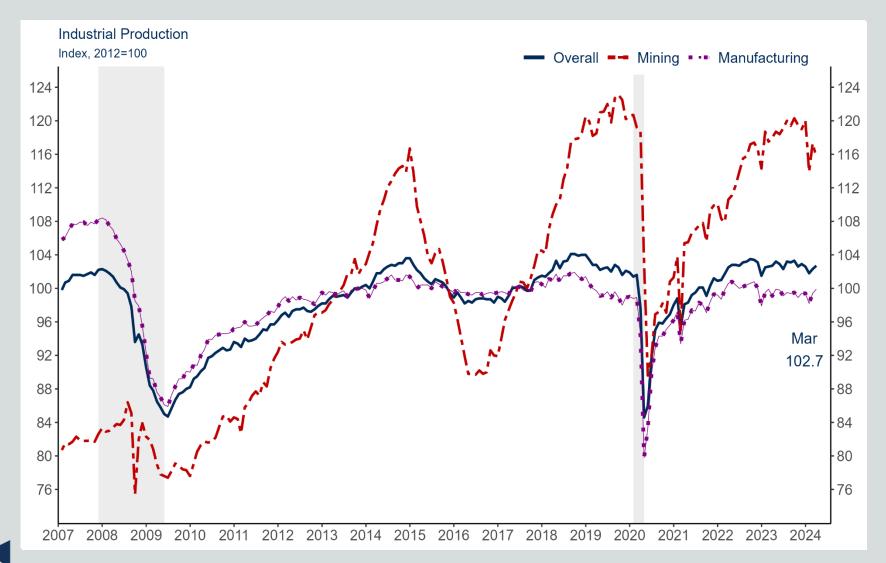


Exchange Value of the USD



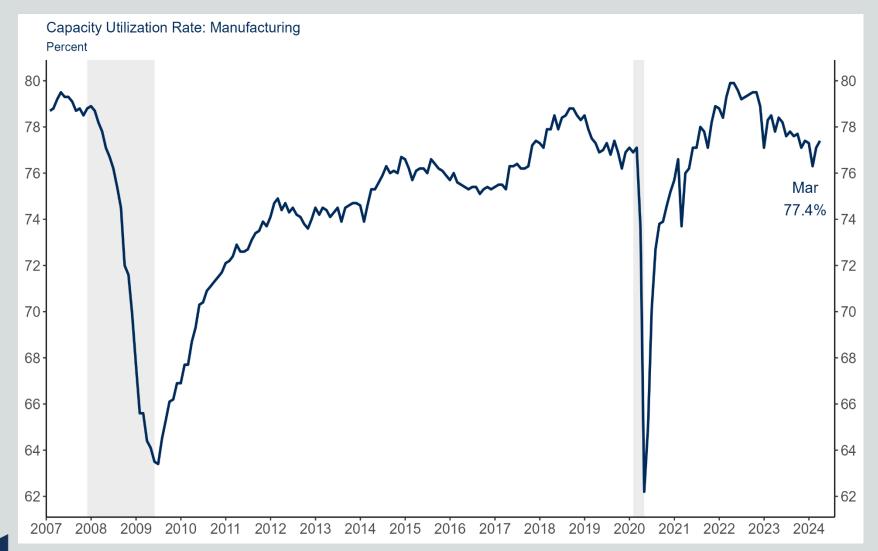


Industrial Production



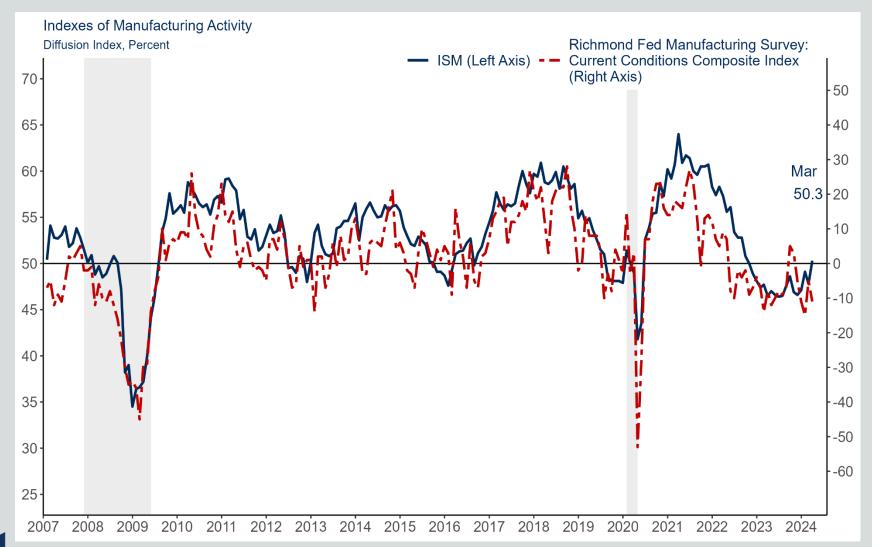


Capacity Utilization Rate: Manufacturing



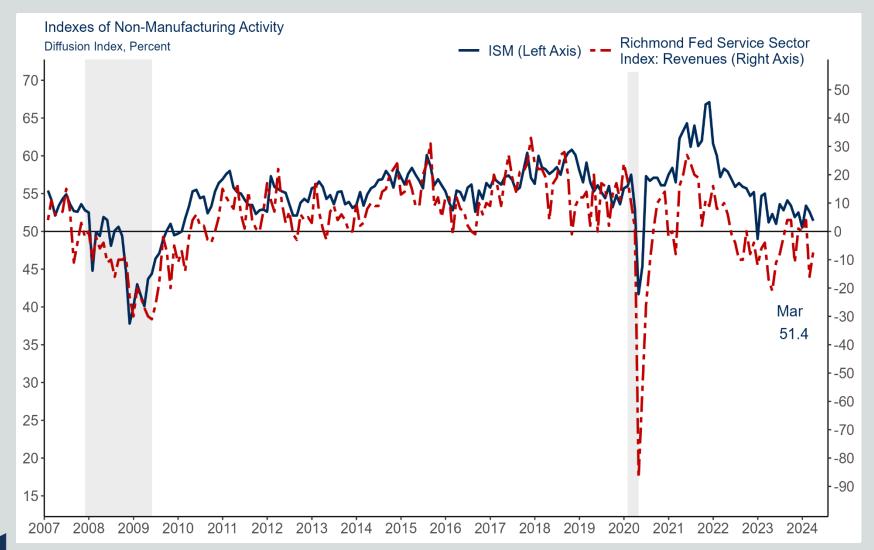


Indexes of Manufacturing Activity





Indexes of Non-Manufacturing Activity





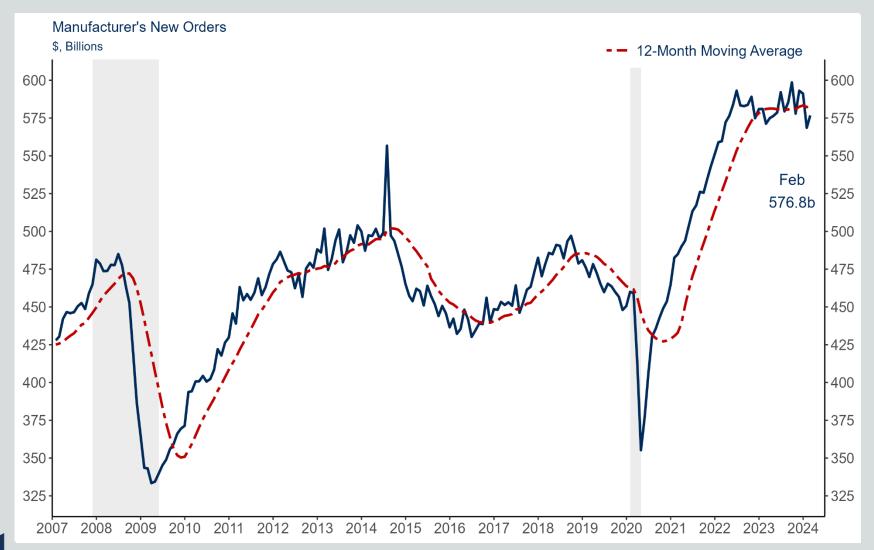
ISM: Business Survey Indexes

MANUFACTURING BU	NON-MANUFACTURING BUSINESS:				
	Feb.	Mar.		Feb.	Mar.
Purchasing Managers Index	47.8	50.3	Non-Manufacturing Index	52.6	51.4
Production	48.4	54.6	Business Activity	57.2	57.4
New Orders	49.2	51.4	New Orders	56.1	54.4
Employment	45.9	47.4	Employment	48.0	48.5
Supplier Deliveries	50.1	49.9	Supplier Deliveries	48.9	45.4
Inventories	45.3	48.2	Inventories	47.1	45.6
Prices	52.5	55.8	Prices	58.6	53.4
Backlog of Orders	46.3	46.3	Backlog of Orders	50.3	44.8
New Export Orders	51.6	51.6	New Export Orders	51.6	52.7
Imports	53.0	53.0	Imports	54.3	52.4

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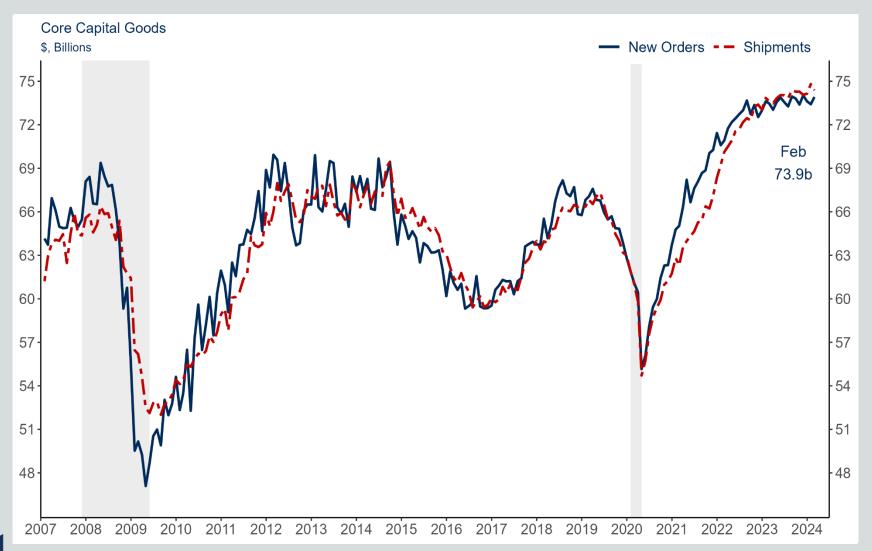
DIFFUSION INDEXES: Numbers above 50 percent indicate more favorable responses towards economic activity.

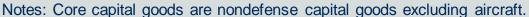
Manufacturers' New Orders



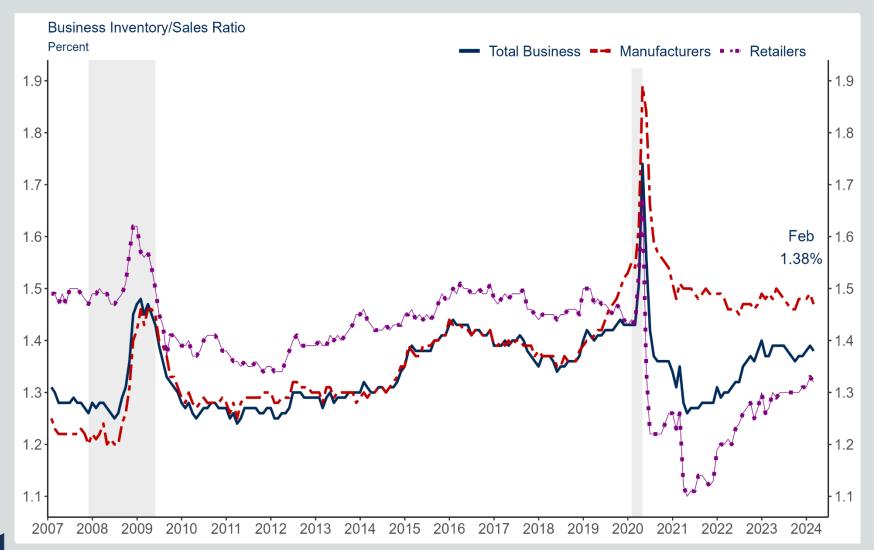


Core Capital Goods



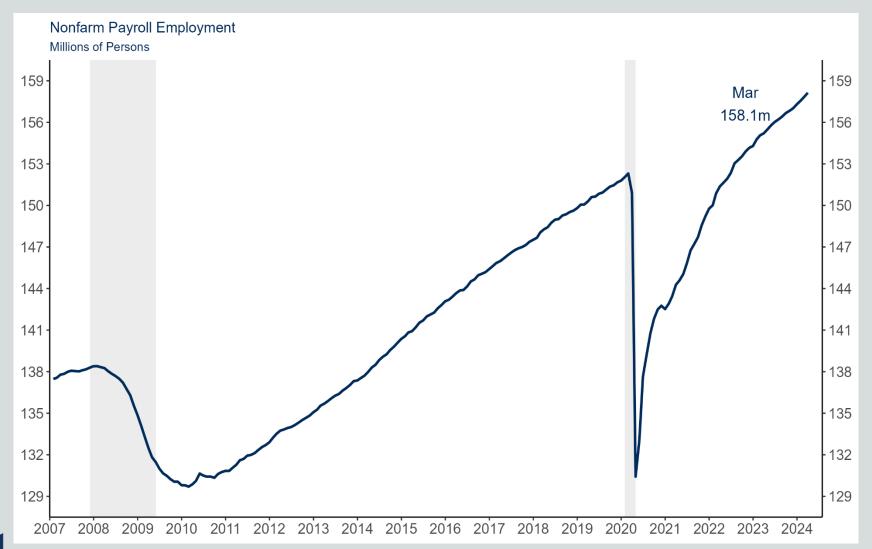


Business Inventory/Sales Ratio



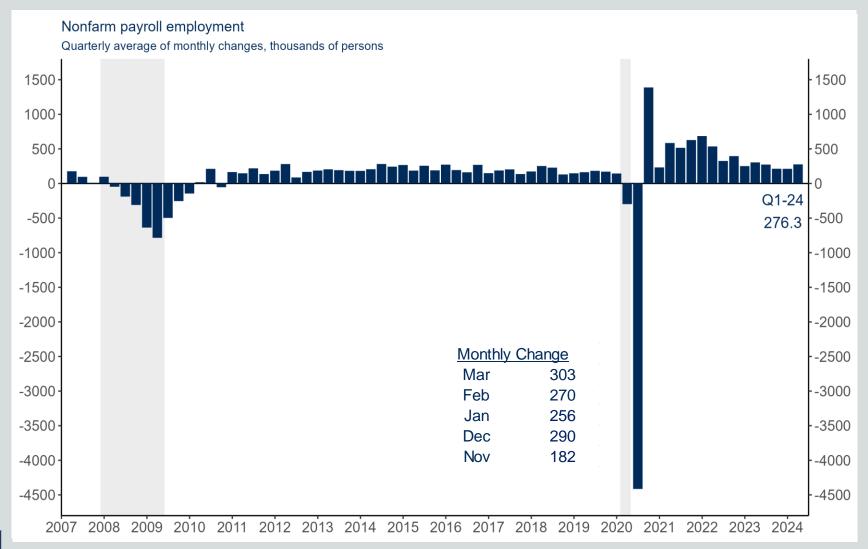


Nonfarm Payroll Employment



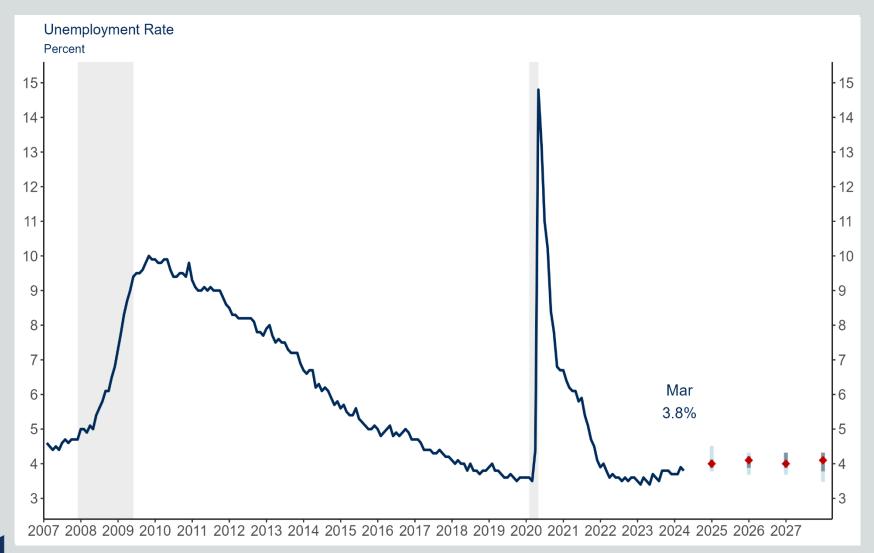


Nonfarm Payroll Employment





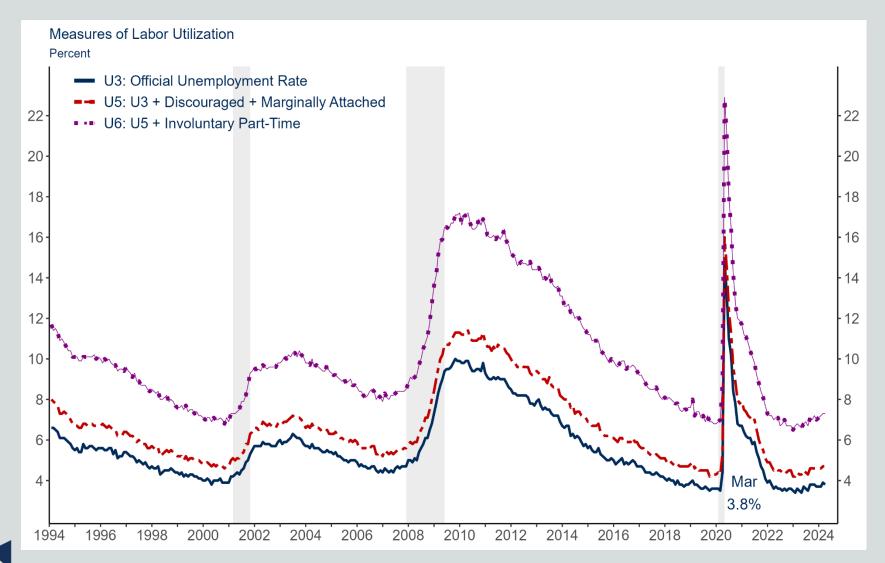
Unemployment Rate



Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the December 2023 meeting. Red dots indicate median projections.

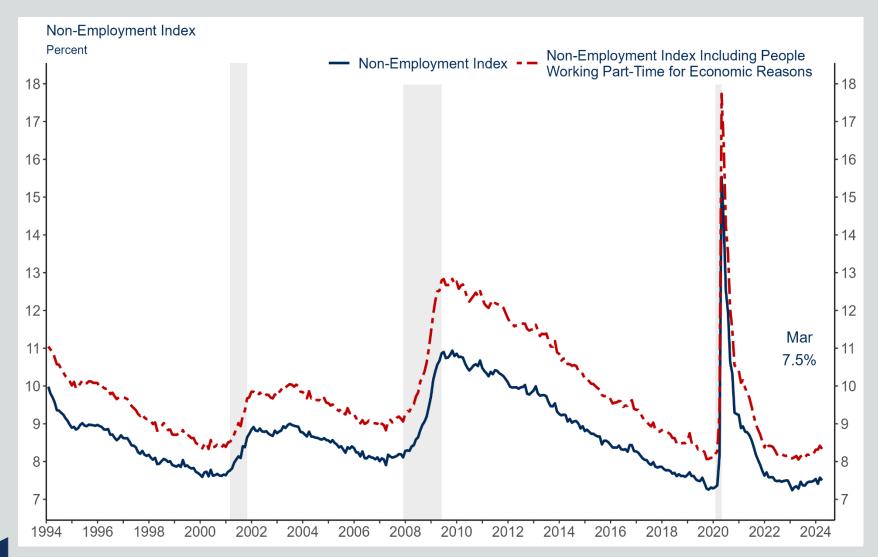
Source: Bureau of Labor Statistics & Board of Governors via Haver Analytics

Measures of Labor Utilization





Non-Employment Index





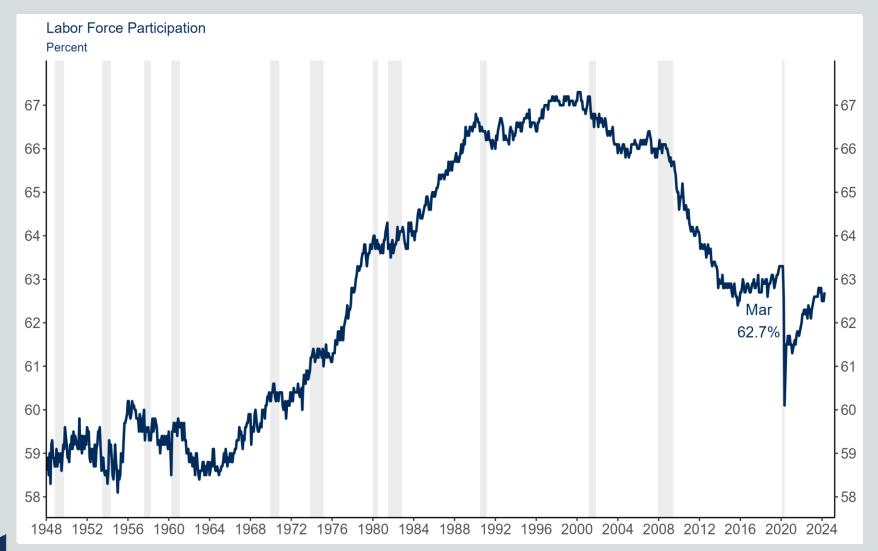
Based on "Measuring Resource Utilization in the Labor Market," Andreas Hornstein, Marianna Kudlyak, and Fabian Lange, Federal Reserve Bank of Richmond Economic Quarterly, First Quarter 2014.

Labor Market Flows



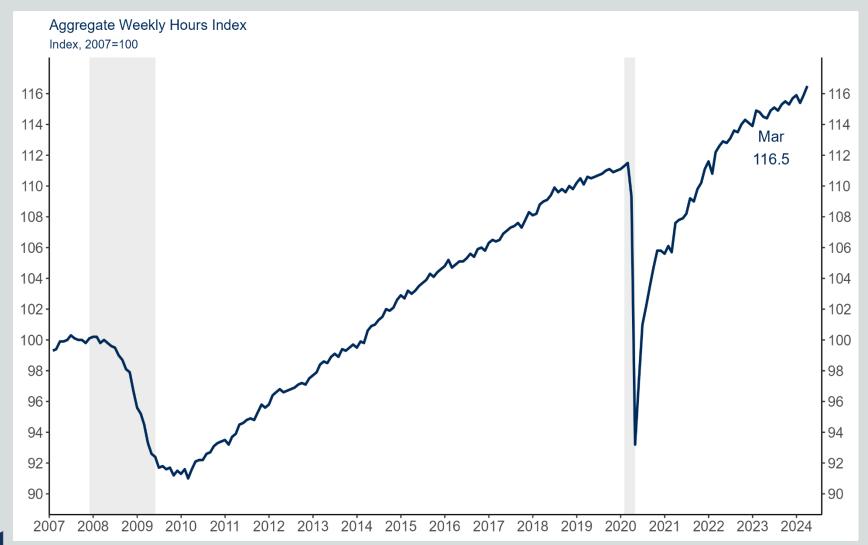


Labor Force Participation



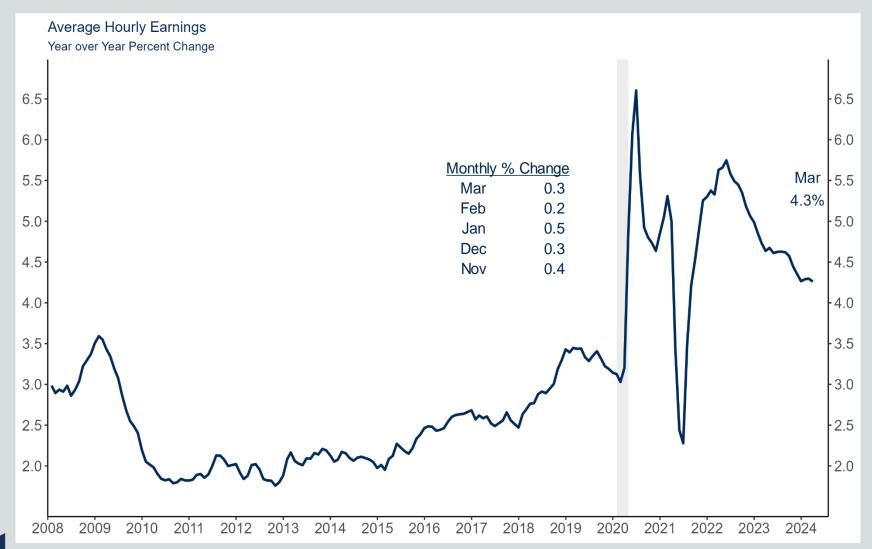


Aggregate Weekly Hours Index



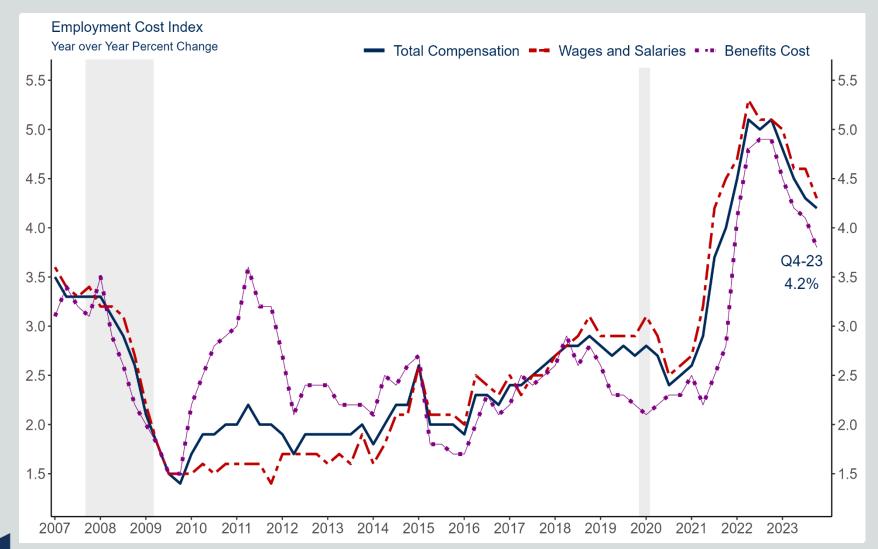


Average Hourly Earnings



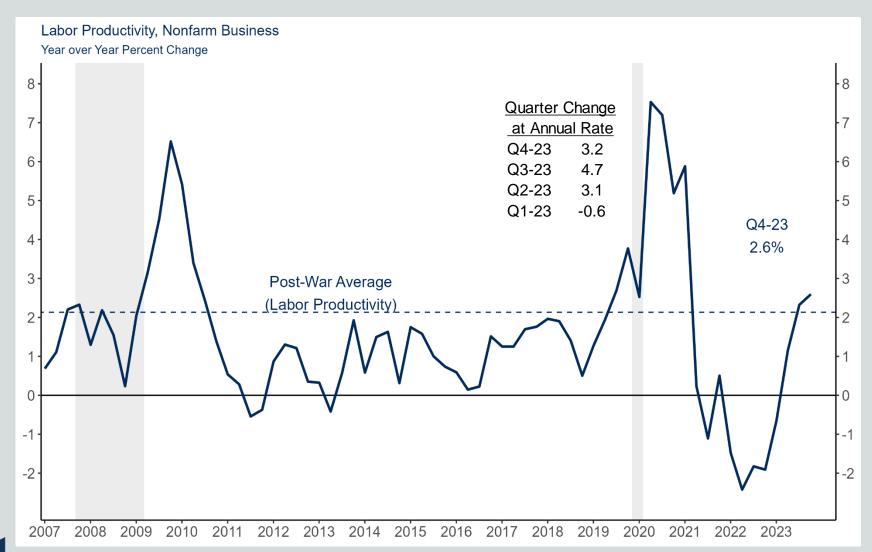


Employment Cost Index



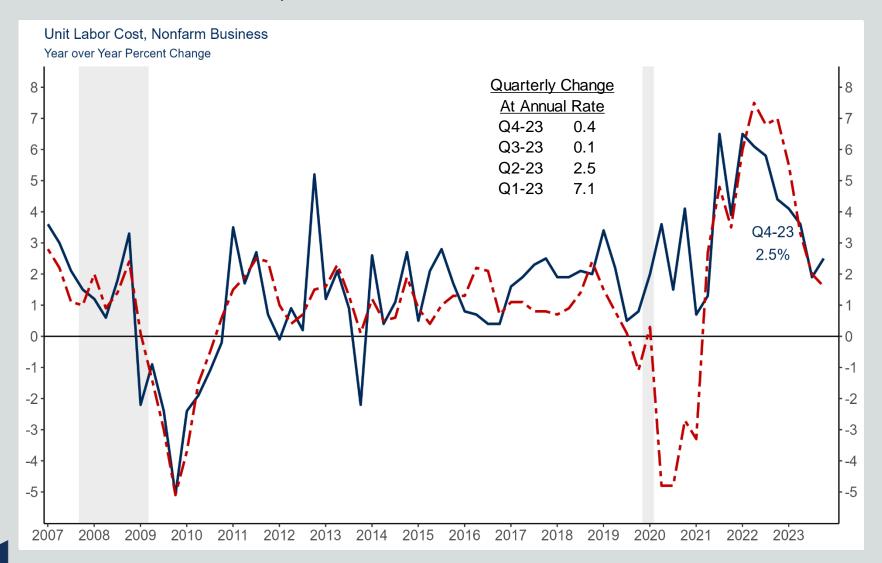


Labor Productivity, Nonfarm Business





Unit Labor Cost, Nonfarm Business





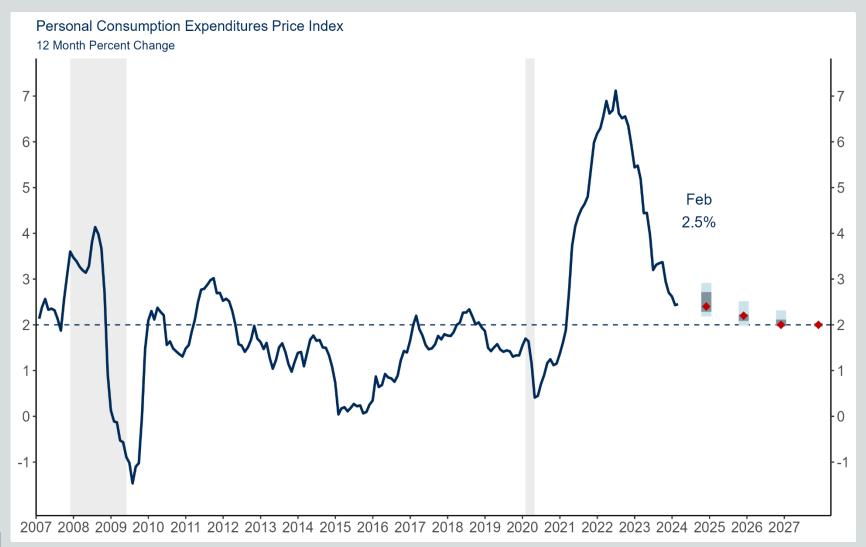
Gauges of Inflation

Expenditure Price Indexes	[Percent Change from Previous Month at Annual Rate]:			
	Jan.	Feb.	YoY %	
Personal Consumption Expenditures	4.6	4.1	2.5	
Core (excludes Food and Energy)	5.6	3.2	2.8	
gy)				
Consumer Price Indexes	[Percent Change from Previous Month at Annu	Change from Previous Month at Annual Rate]:		
	Feb.	Mar.	YoY %	
All Items	5.4	4.6	3.5	
Core (excludes Food and Energy)	4.4	4.4	3.8	
	[Percent Change from Previous Month at Annual Rate]:			
Producer Price Indexes	[Percent Change from Previous Month at Annu	al Rate]:		
Producer Price Indexes	[Percent Change from Previous Month at Annu Feb.	al Rate]: Mar.	YoY %	
Producer Price Indexes Final Demand Goods	•	_	YoY % 2.1	
Final Demand Goods	Feb.	Mar. 1.9		
	Feb. 6.9	Mar. 1.9 2.8	2.1 2.4	
Final Demand Goods Core (excludes Food and Energy) Core Intermediate Goods	Feb. 6.9 3.5 6.2	Mar. 1.9 2.8	2.1 2.4 -0.7	
Final Demand Goods Core (excludes Food and Energy)	Feb. 6.9 3.5	Mar. 1.9 2.8 -4.6	2.1 2.4	
Final Demand Goods Core (excludes Food and Energy) Core Intermediate Goods	Feb. 6.9 3.5 6.2	Mar. 1.9 2.8 -4.6 -20.2	2.1 2.4 -0.7	
Final Demand Goods Core (excludes Food and Energy) Core Intermediate Goods Crude Goods	Feb. 6.9 3.5 6.2 -8.1	Mar. 1.9 2.8 -4.6 -20.2 Month]:	2.1 2.4 -0.7	
Final Demand Goods Core (excludes Food and Energy) Core Intermediate Goods Crude Goods	Feb. 6.9 3.5 6.2 -8.1 [Percent Change from Previous	Mar. 1.9 2.8 -4.6 -20.2 Month]:	2.1 2.4 -0.7 -7.0	



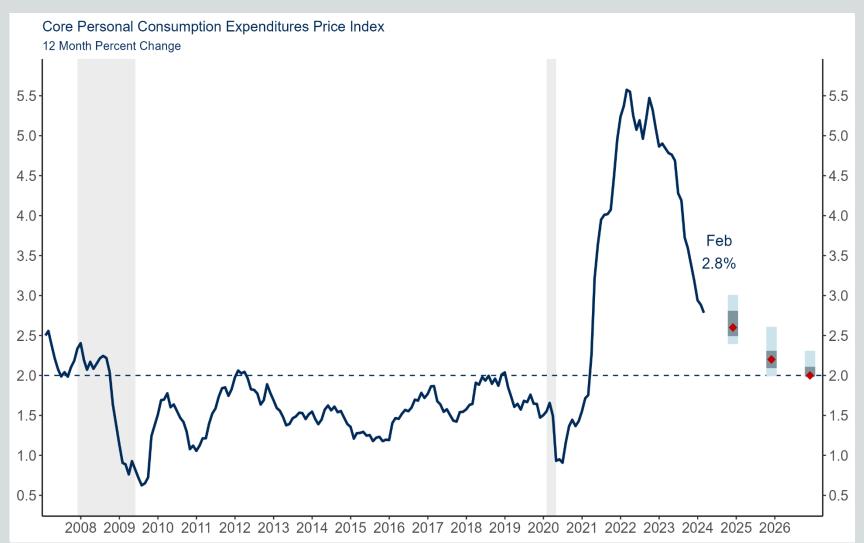
Notes: Core PCE Price Index includes expenditures on food services.

Personal Consumption Expenditure Price Index



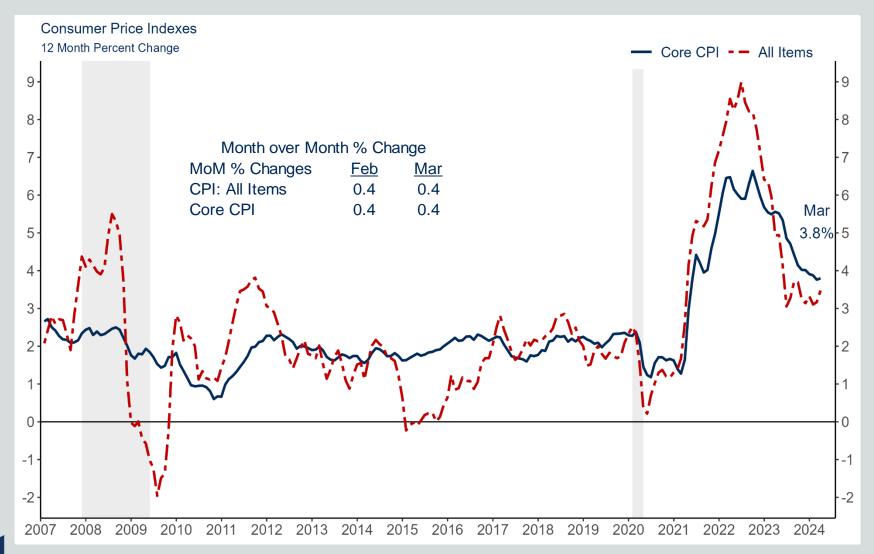
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, DERAL RESERVE BANK from the March 2024 meeting. Red dots indicate median projections.

Core Personal Consumption Expenditure Price Index



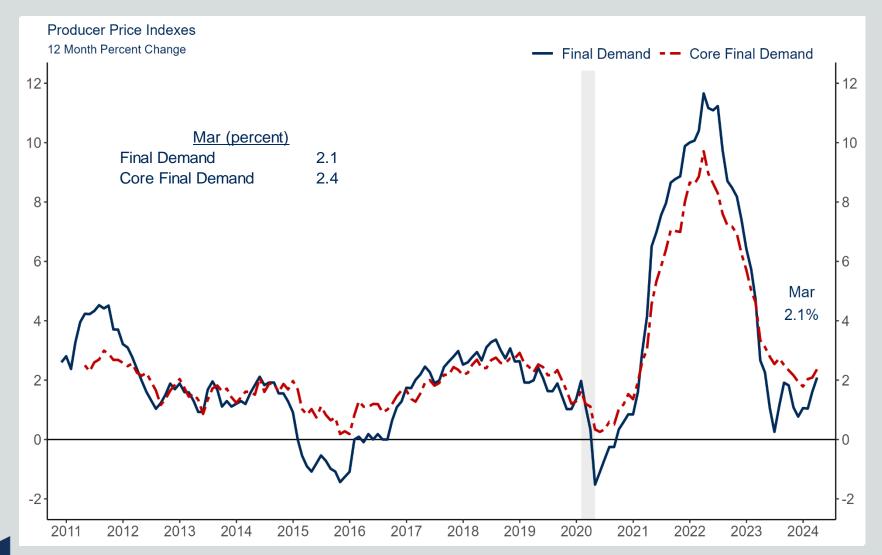
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2024 meeting. Red dots indicate median projections. Core PCE Price Index excludes expenditures on gasoline and food services.

Consumer Price Indexes



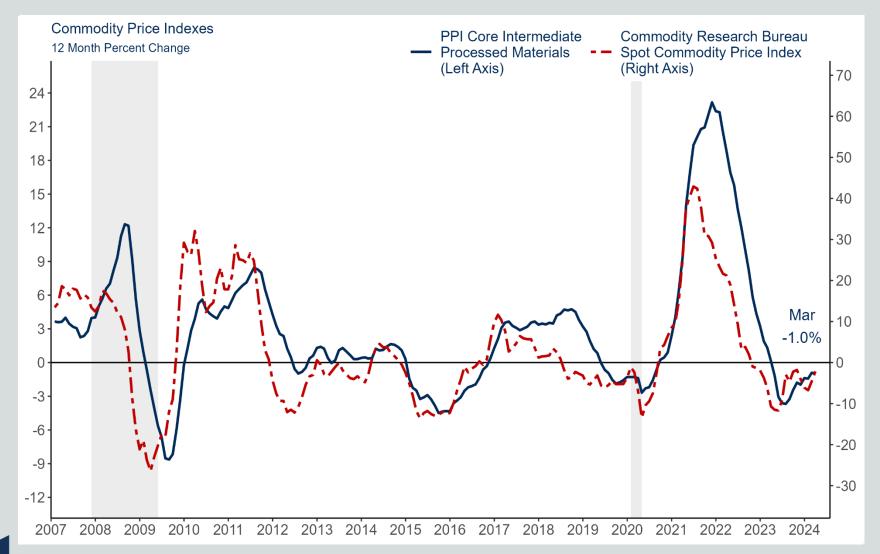


Producer Price Indexes





Commodity Price Indexes





Crude Oil Prices



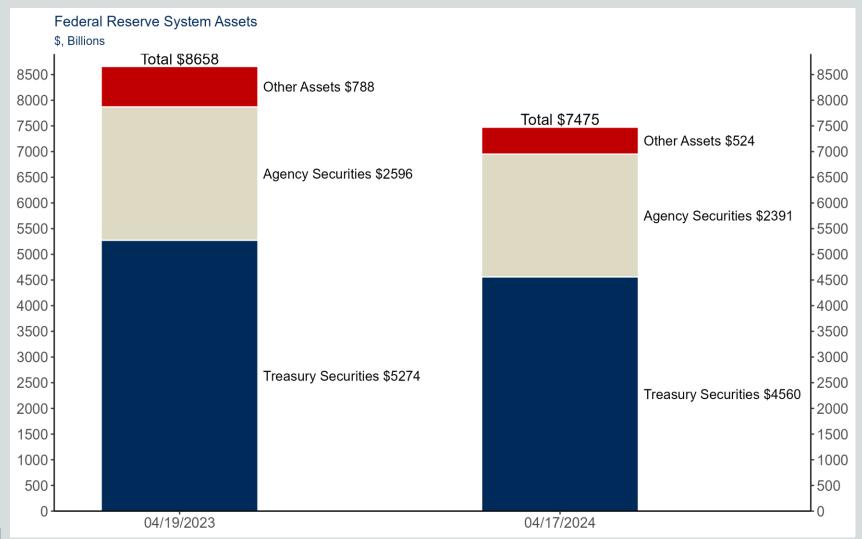


TIPS Inflation Compensation





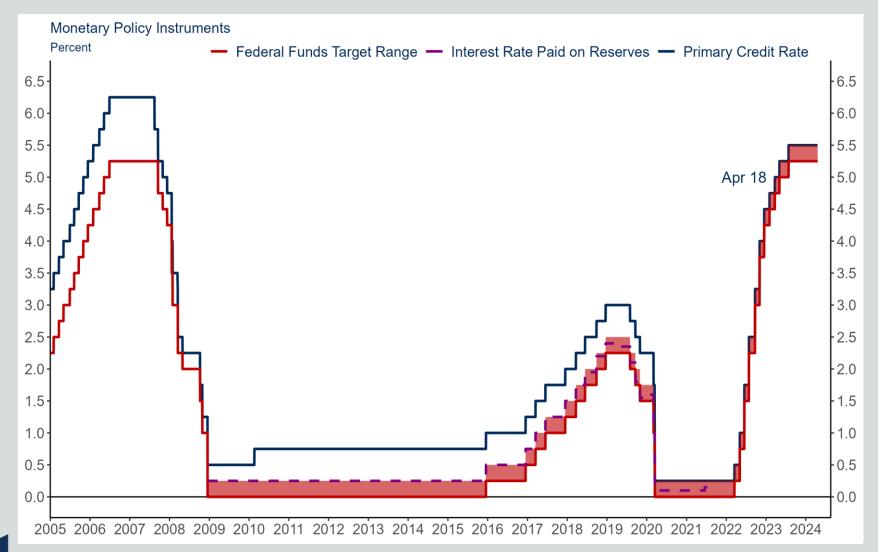
Federal Reserve System Assets





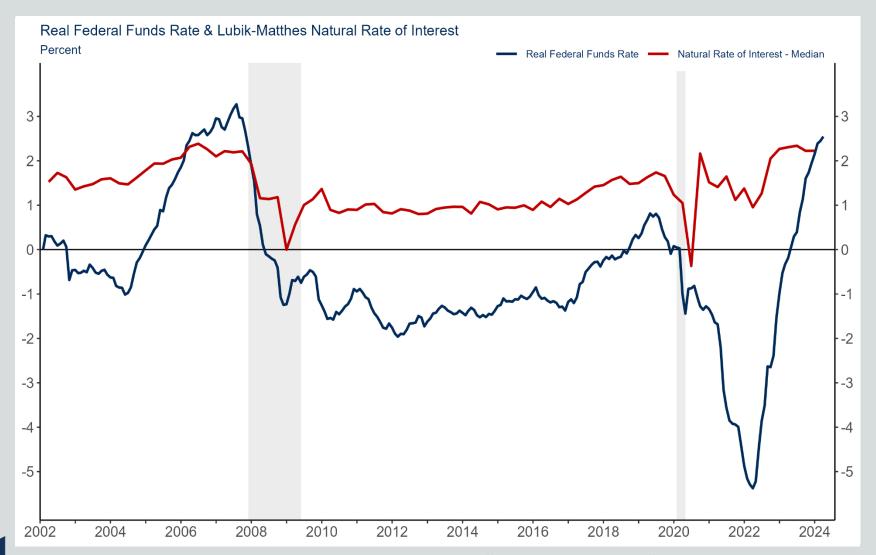
Note: Numbers may not add up due to rounding.

Monetary Policy Instruments





Real Federal Funds Rate





Note: The Real Federal Funds Rate is the difference between the effective Fed Funds rate and the lagged year-over-year change in the core PCE price index.

FOMC Statement

March 20th, 2024

Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are moving into better balance. The economic outlook is uncertain, and the Committee remains highly attentive to inflation risks.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent. In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.



Continued...

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Thomas I. Barkin; Michael S. Barr; Raphael W. Bostic; Michelle W. Bowman; Lisa D. Cook; Mary C. Daly; Philip N. Jefferson; Adriana D. Kugler; Loretta J. Mester; and Christopher J. Waller.

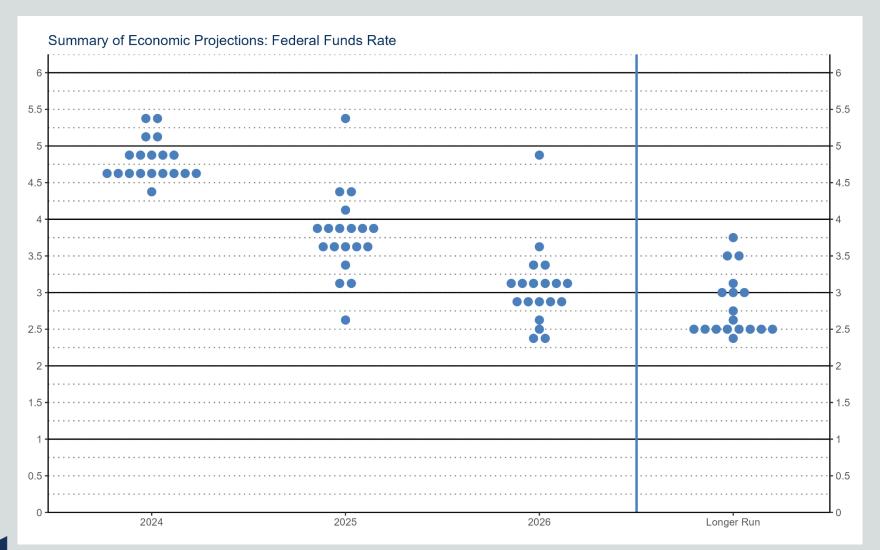


Fed Funds Futures





Summary of Economic Projections: Federal Funds Rate

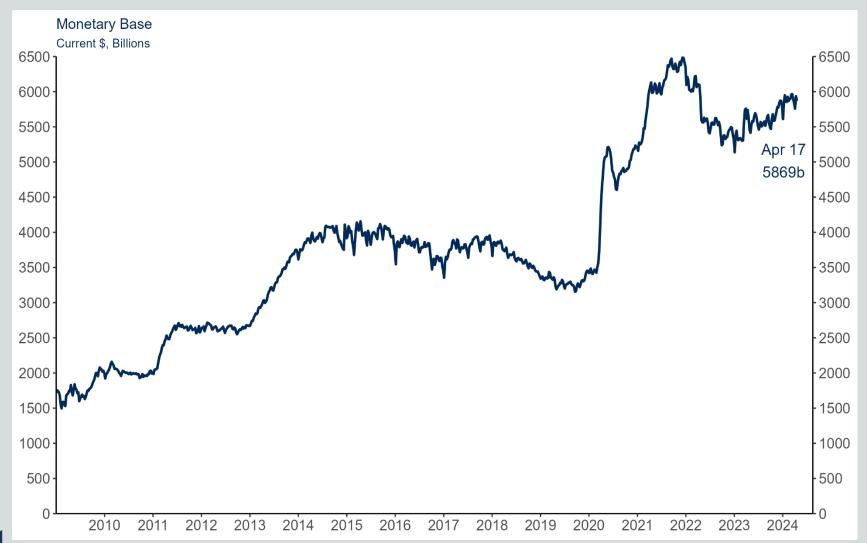




Note: Each dot in the chart represents the value of an FOMC participant's judgment of the midpoint of the appropriate target range (or the appropriate target level) for the federal funds rate at the end of the calendar year. Projections made during the December 2023 meeting.

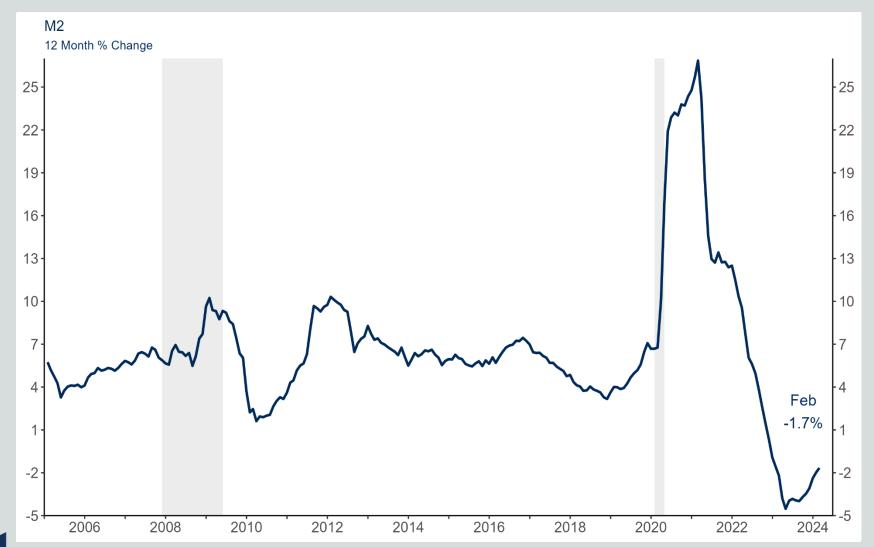
Source: Board of Governors 57

Monetary Base



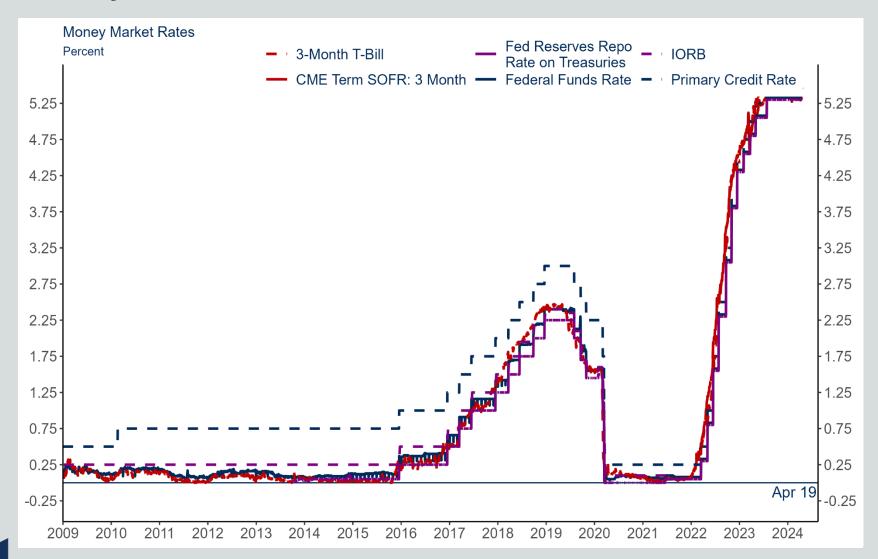


M2



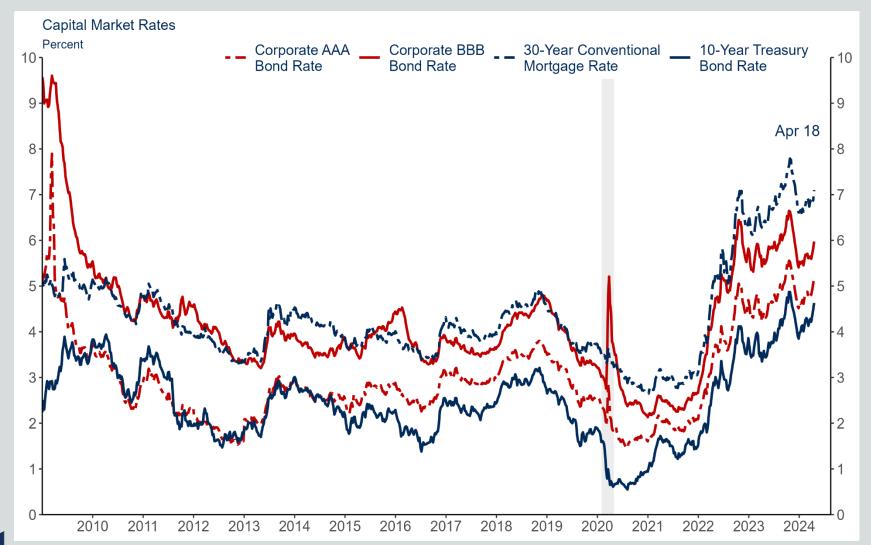


Money Market Rates



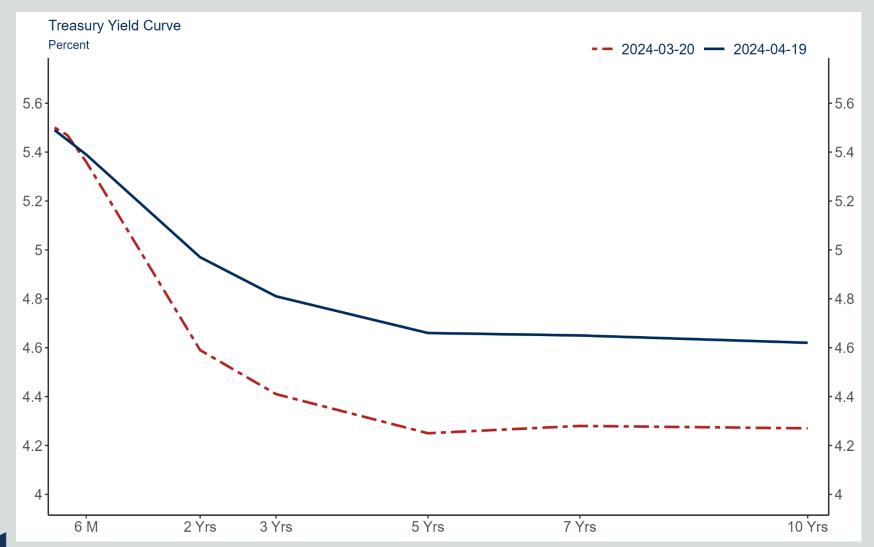


Capital Market Rates



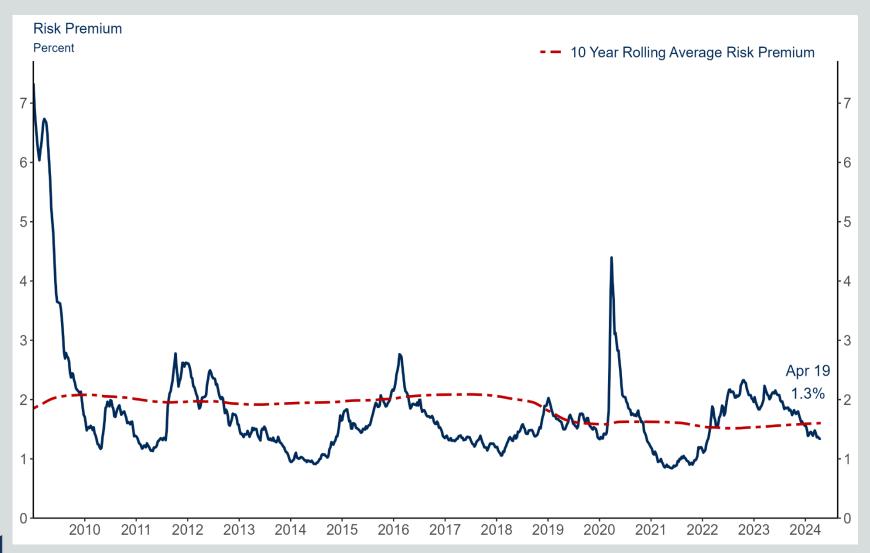


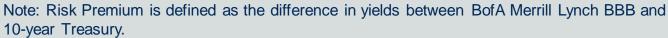
Treasury Yield Curve





Risk Premium





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