



# National Economic Update

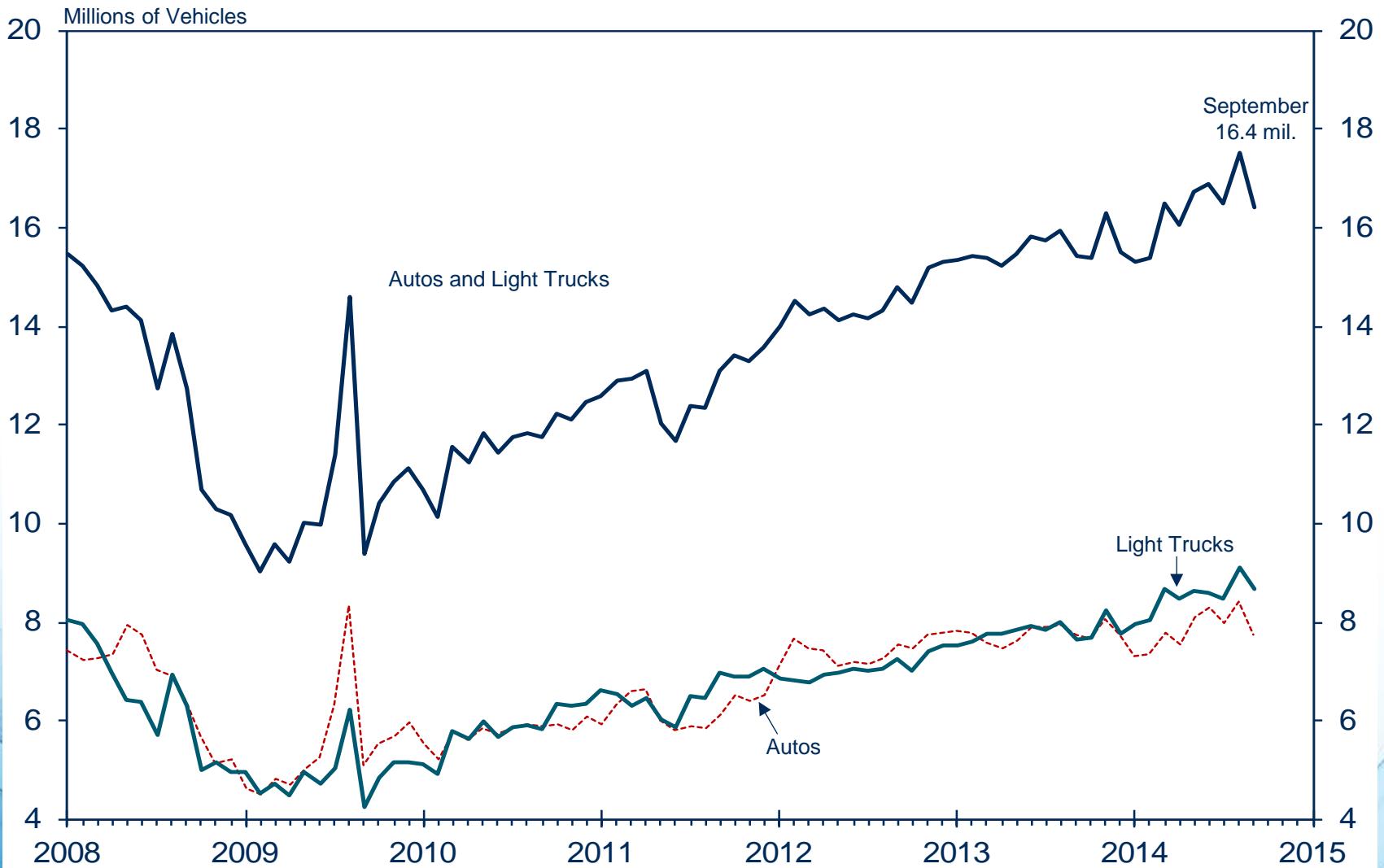
## October 15, 2014



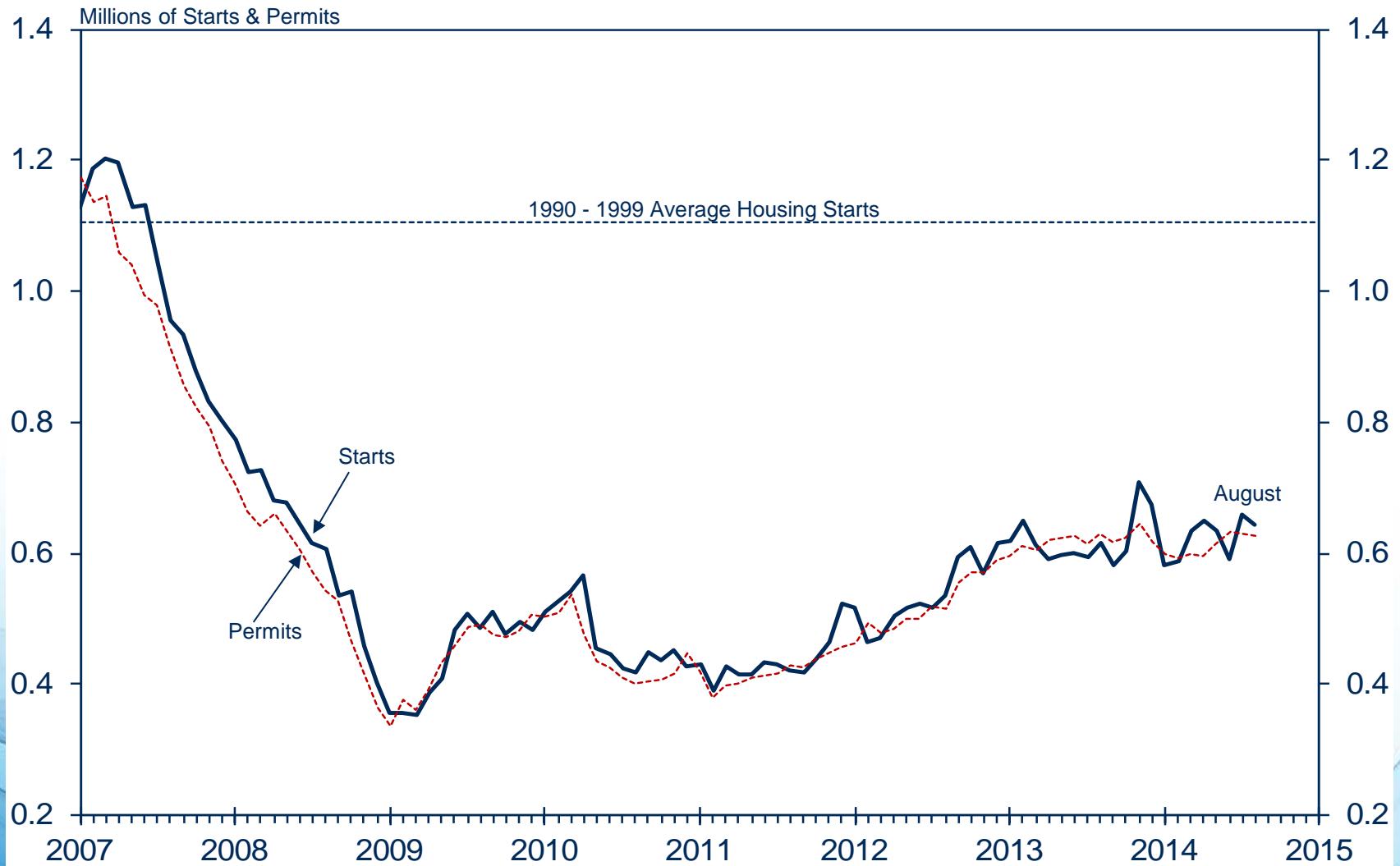
# Real Gross Domestic Product

		2013		2014	
		Q2	Q3	Q4	Q1
Change from previous quarter at compound annual rate, %					
Gross Domestic Product	1.8	4.5	3.5	-2.1	4.6
Personal Consumption Expenditures	1.8	2.0	3.7	1.2	2.5
Nonresidential Fixed Investment	1.6	5.5	10.4	1.6	9.7
Structures	7.3	11.2	12.8	2.9	12.6
Equipment	1.5	4.7	14.1	-1.0	11.2
Intellectual Property	-2.0	2.8	3.6	4.6	5.5
Residential Fixed Investment	19.0	11.2	-8.5	-5.3	8.8
Exports of Goods & Services	6.3	5.1	10.0	-9.2	11.1
Imports of Goods & Services	8.5	0.6	1.3	2.2	11.3
Government Consumption Expenditures & Gross Investment	0.2	0.2	-3.8	-0.8	1.7
Final Sales to Domestic Purchasers	1.9	2.3	2.7	0.7	3.4
<b>Billions of chained (2009) dollars</b>					
Change in Private Inventories	43.4	95.6	81.8	35.2	84.8
Net Exports of Goods & Services	-446.0	-424.6	-384.0	-447.2	-460.4

# Sales of Automobiles & Light Trucks



# Private Single-Family Housing Starts & Permits



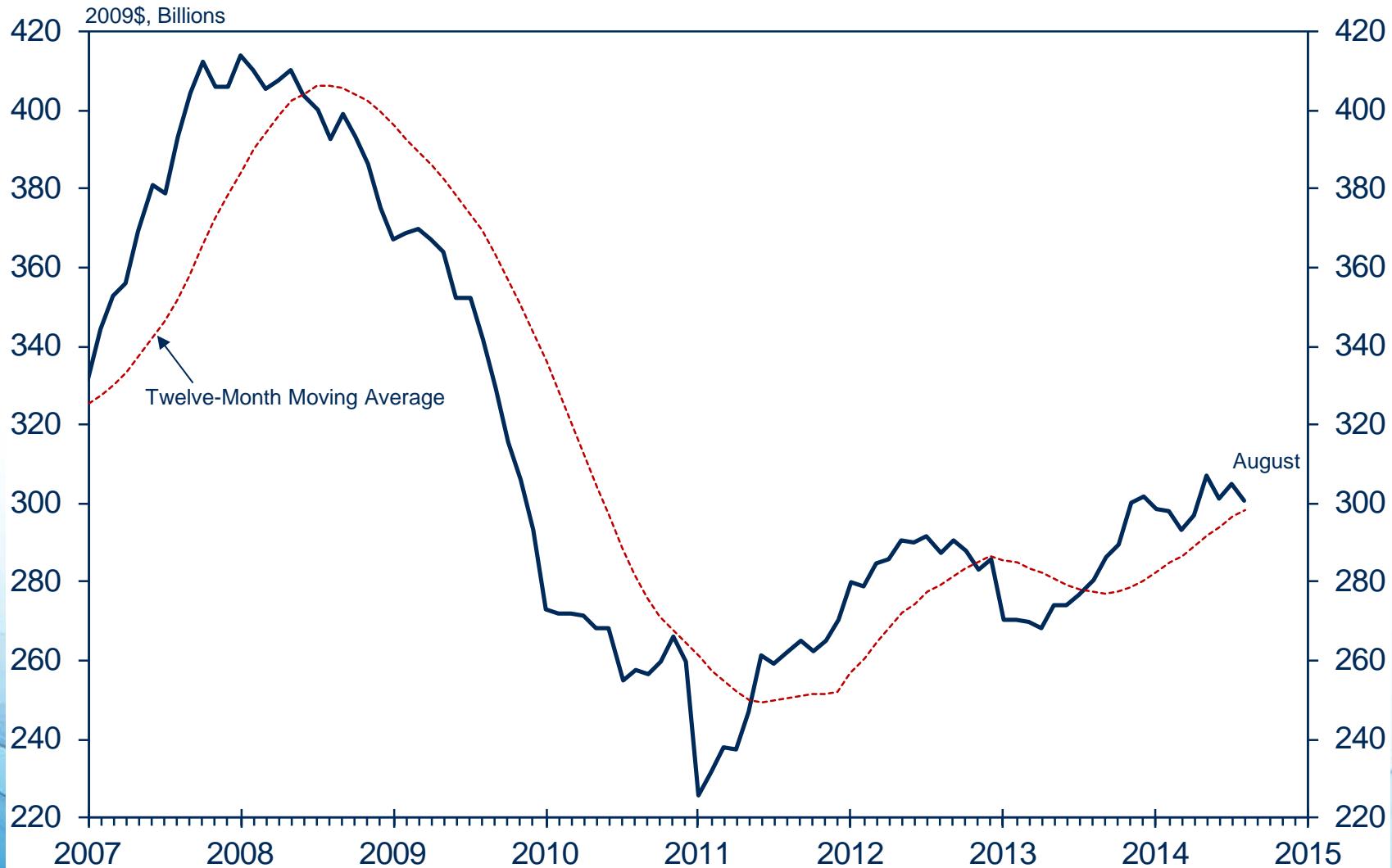
FEDERAL RESERVE BANK  
OF RICHMOND®

Richmond • Baltimore • Charlotte

Source: Census Bureau via Haver Analytics

12

# Real Private Nonresidential Construction Put In Place

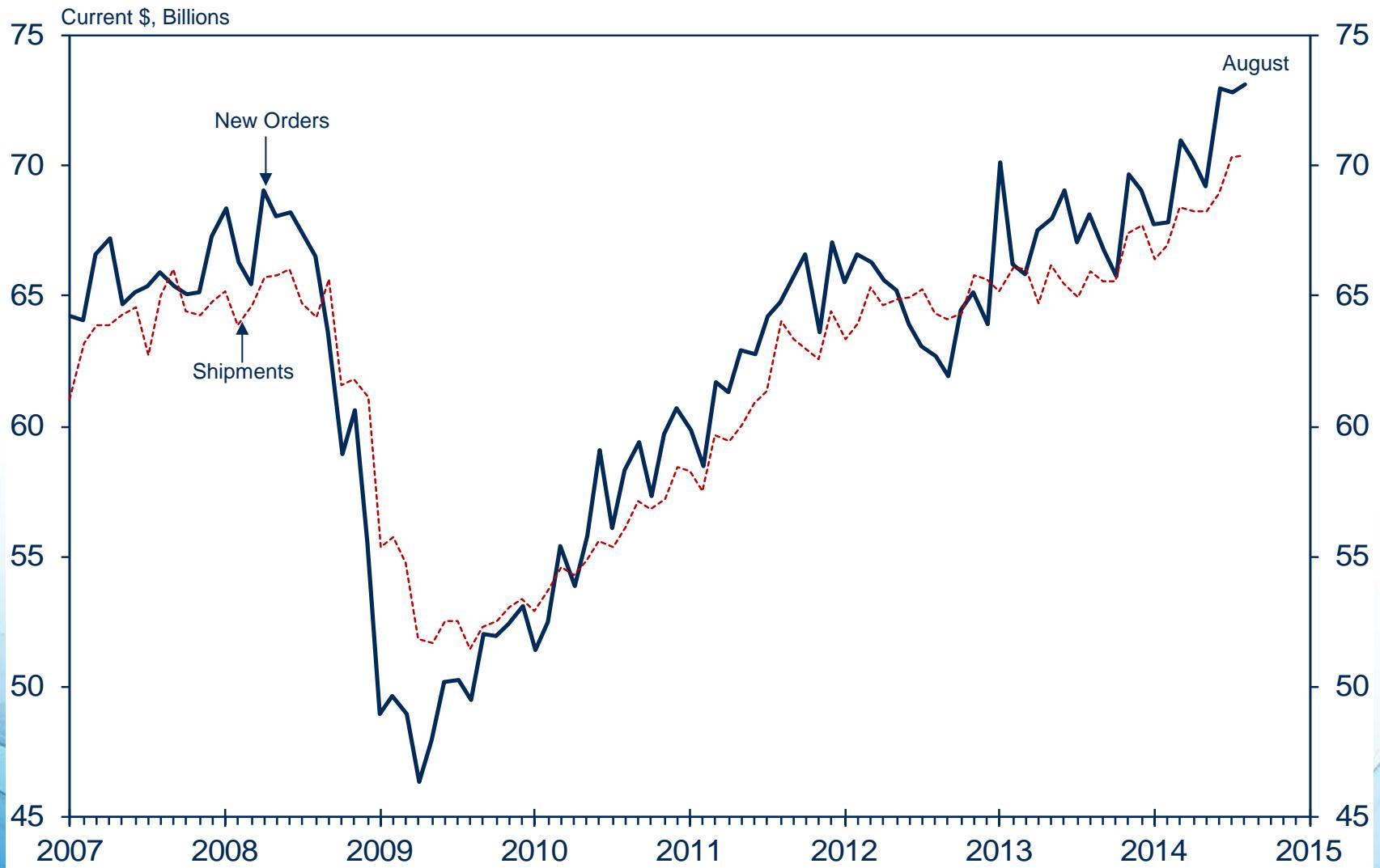


Notes: Deflated using the price index for private fixed investment in nonresidential structures.

Source: Census Bureau via Haver Analytics

15

# Core Capital Goods

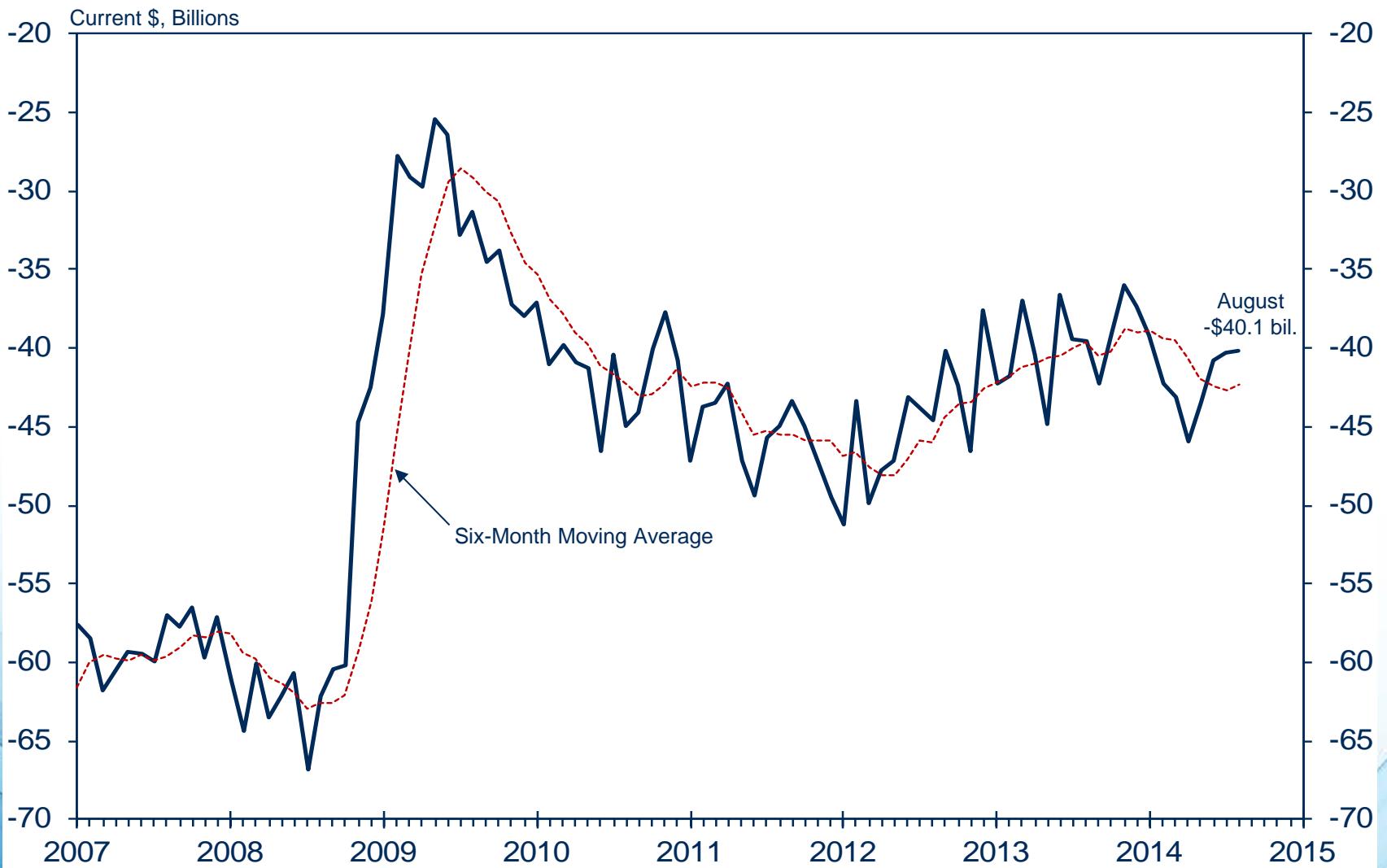


Notes: Core capital goods are nondefense capital goods excluding aircraft.

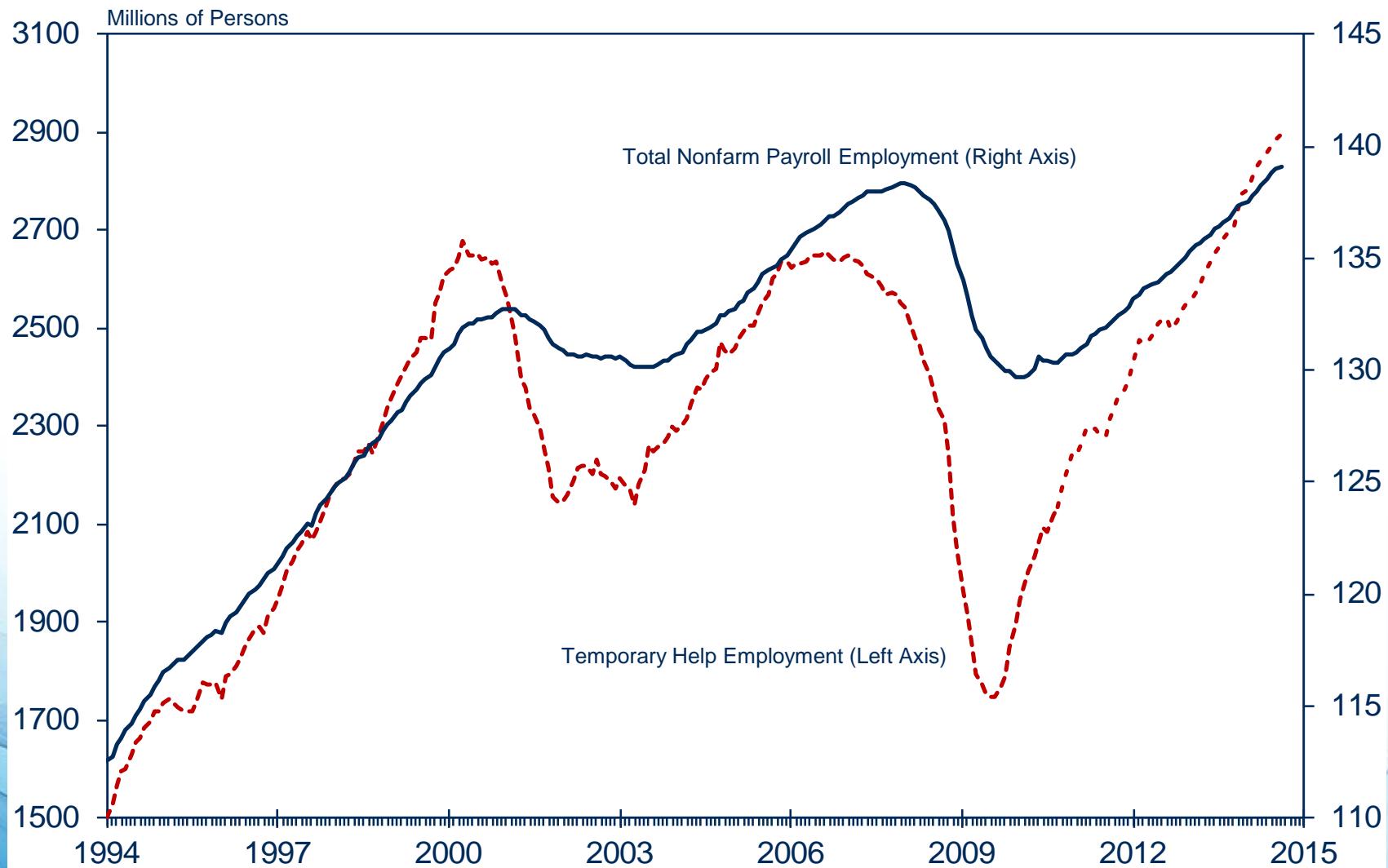
Source: Census Bureau via Haver Analytics

24

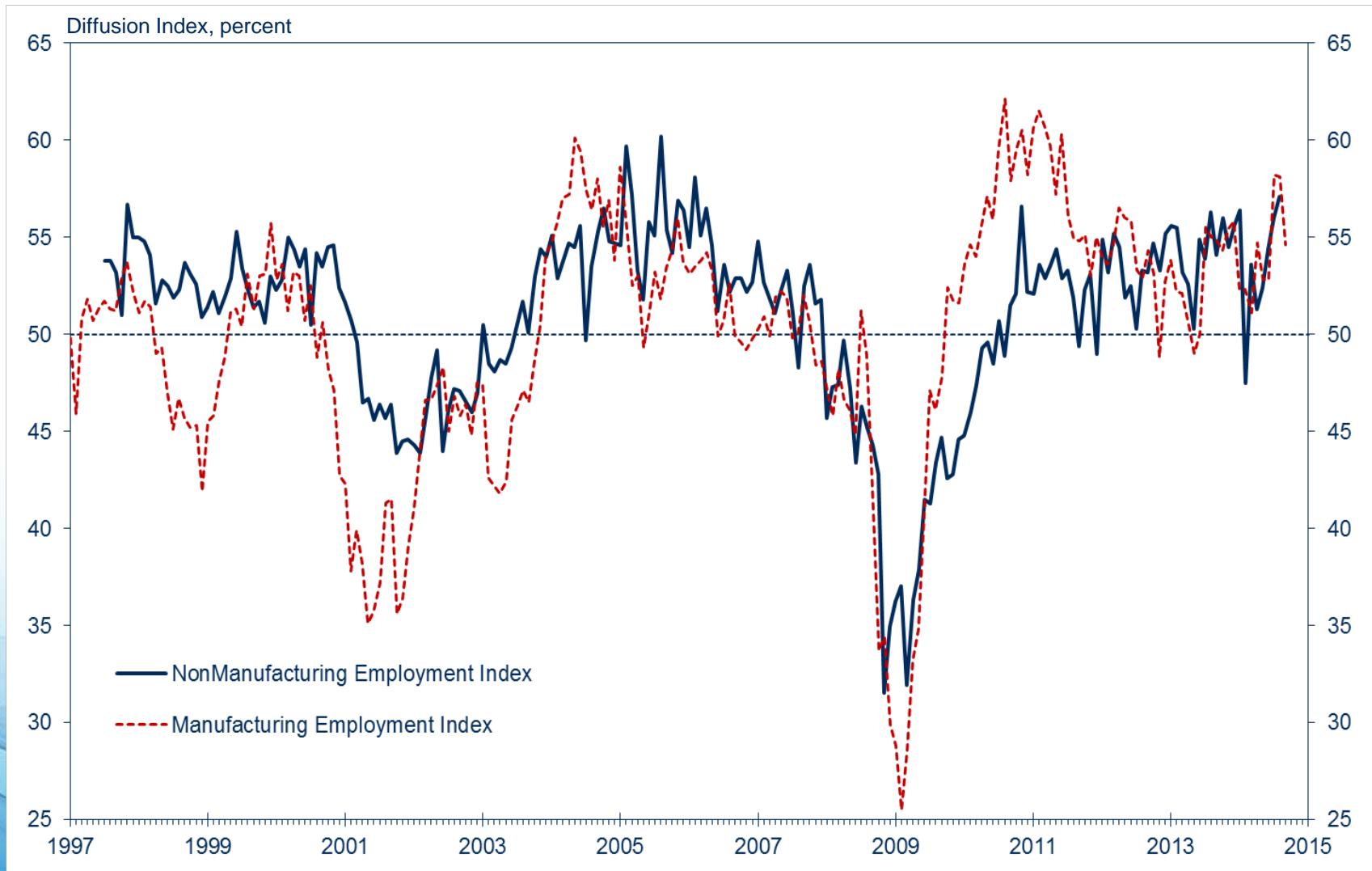
# Balance of International Trade



# Nonfarm Payroll and Temporary Help Services Employment



# ISM Employment Indexes

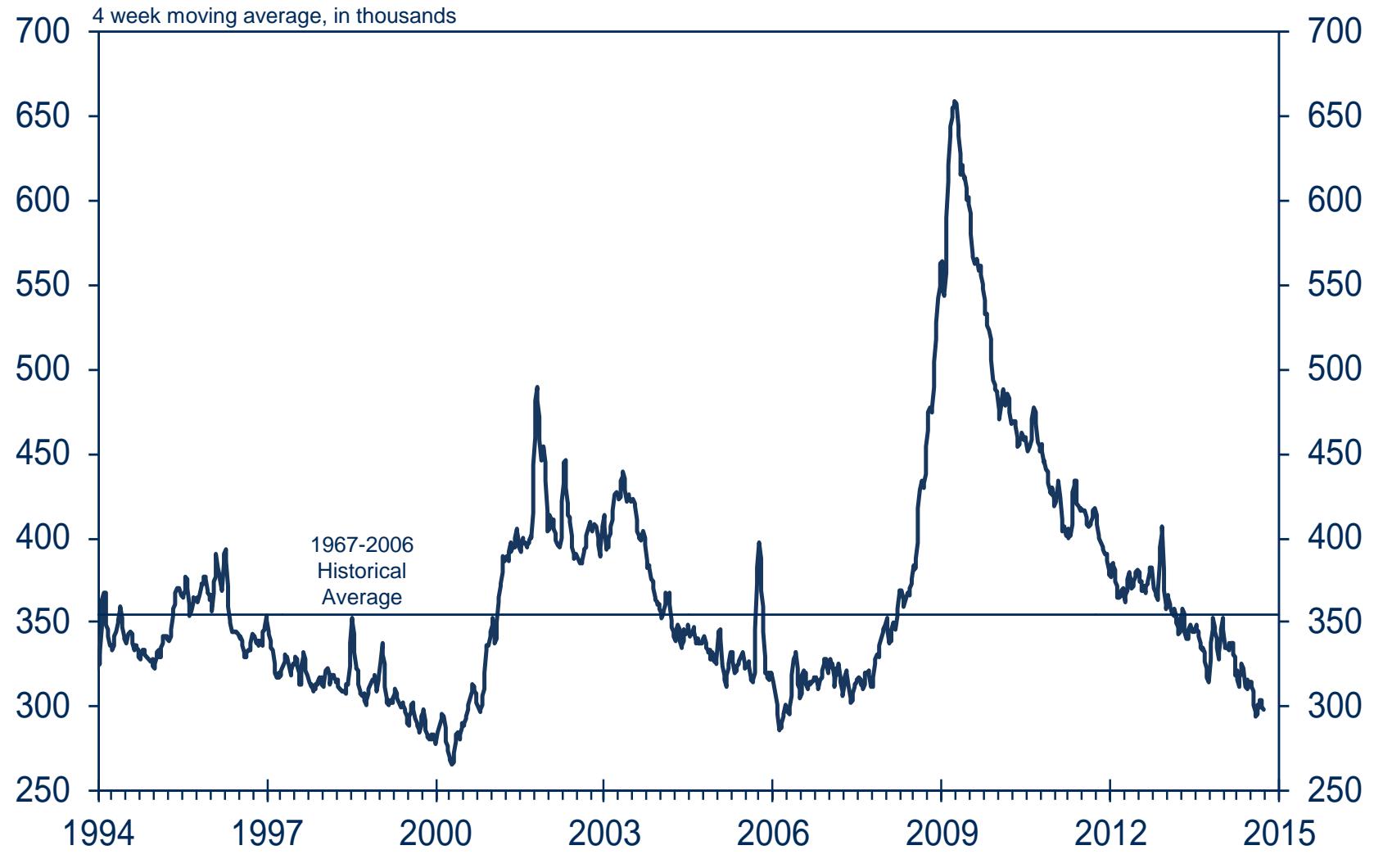


FEDERAL RESERVE BANK  
OF RICHMOND®

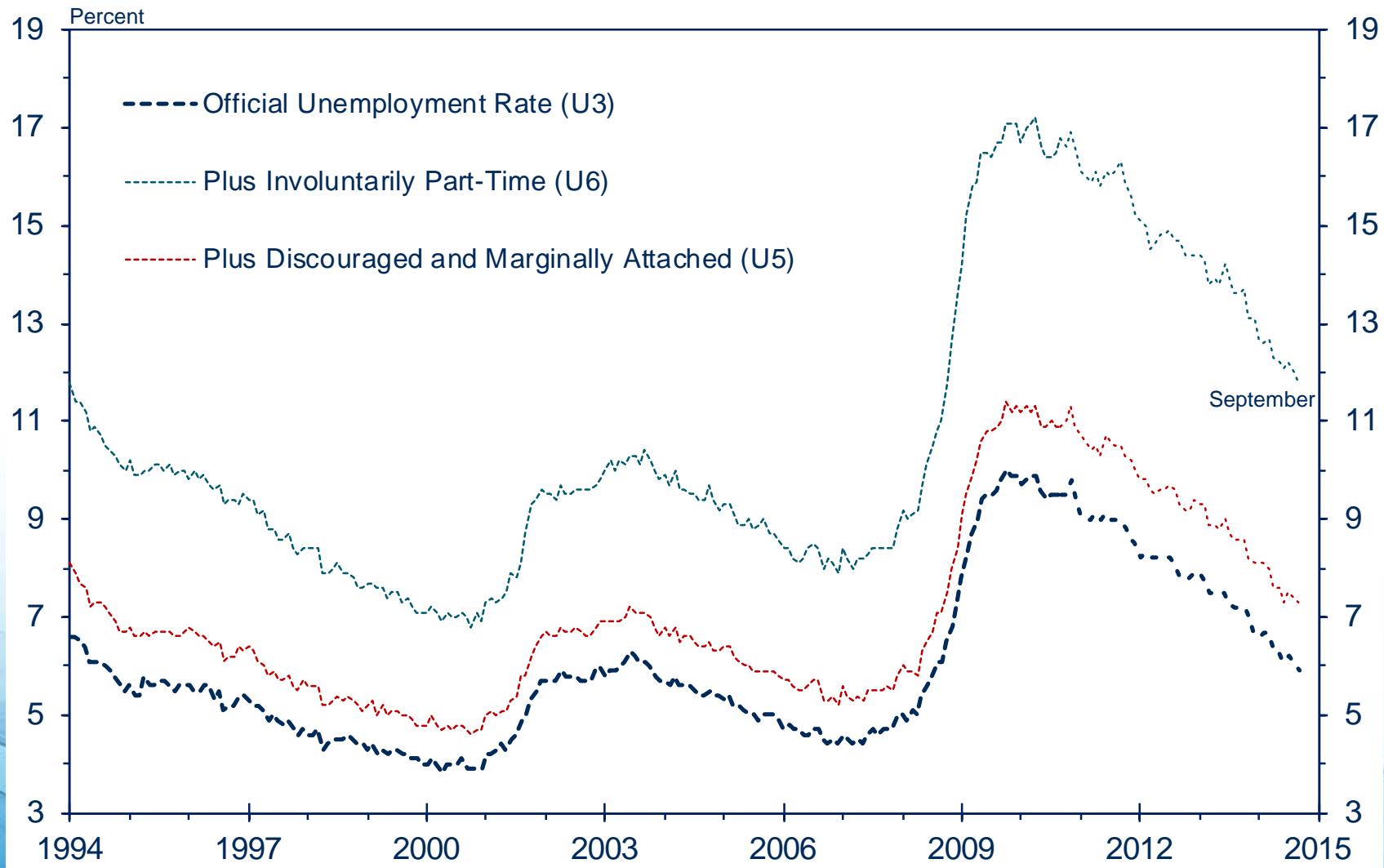
Richmond • Baltimore • Charlotte

Source: Institute for Supply Management via Haver Analytics 51

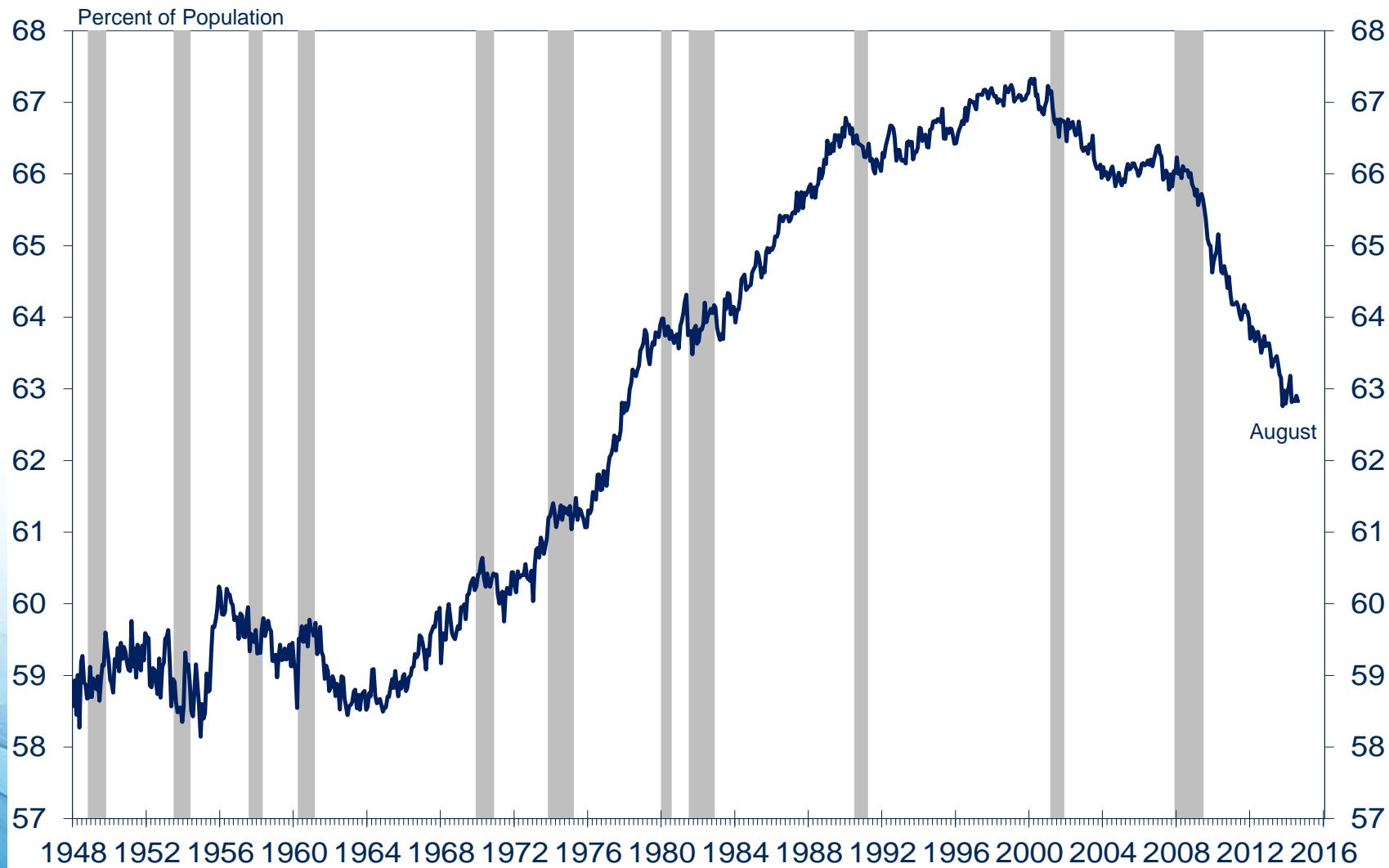
# Initial Claims for Unemployment Insurance



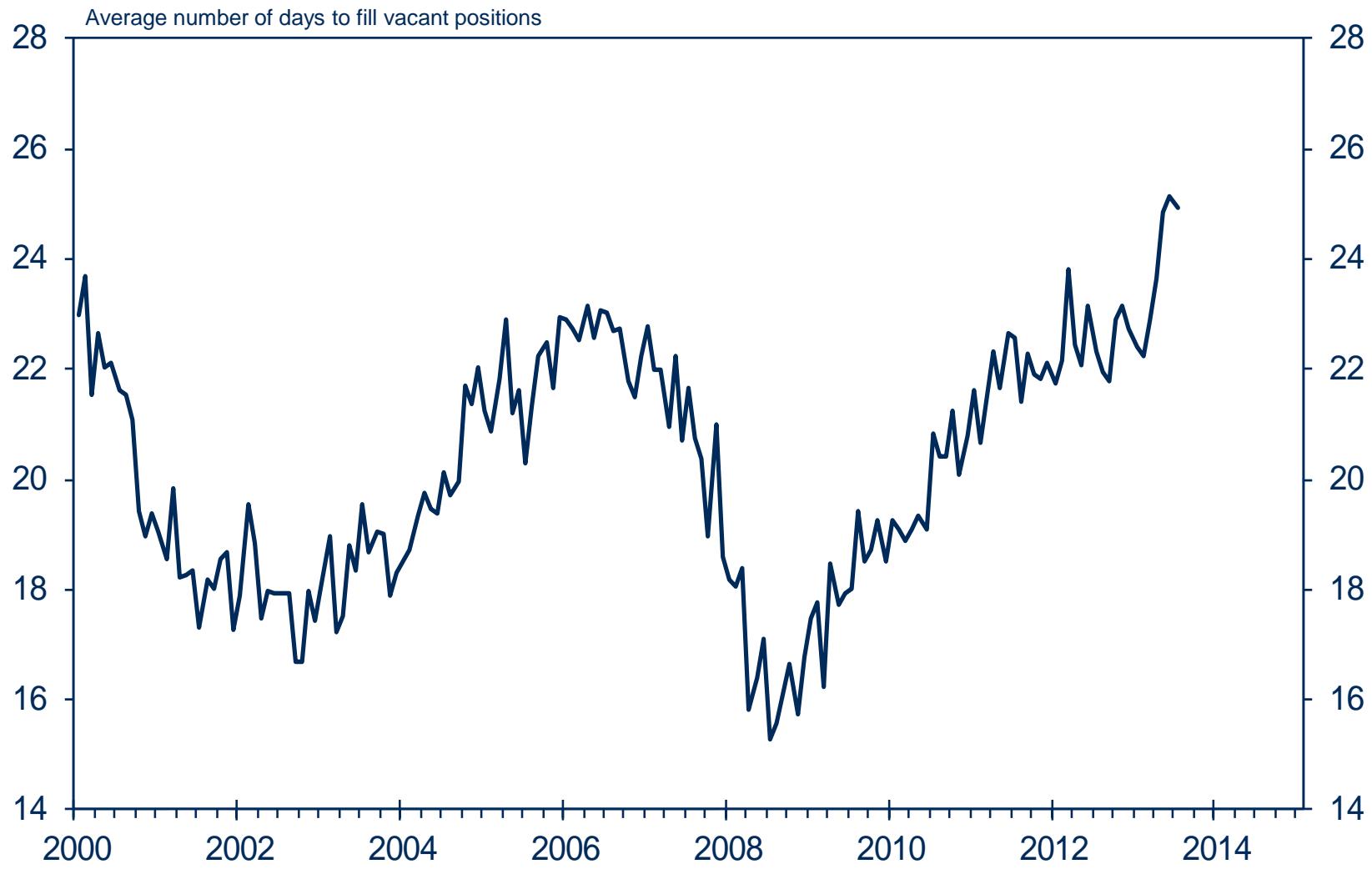
# Measures of Labor Utilization



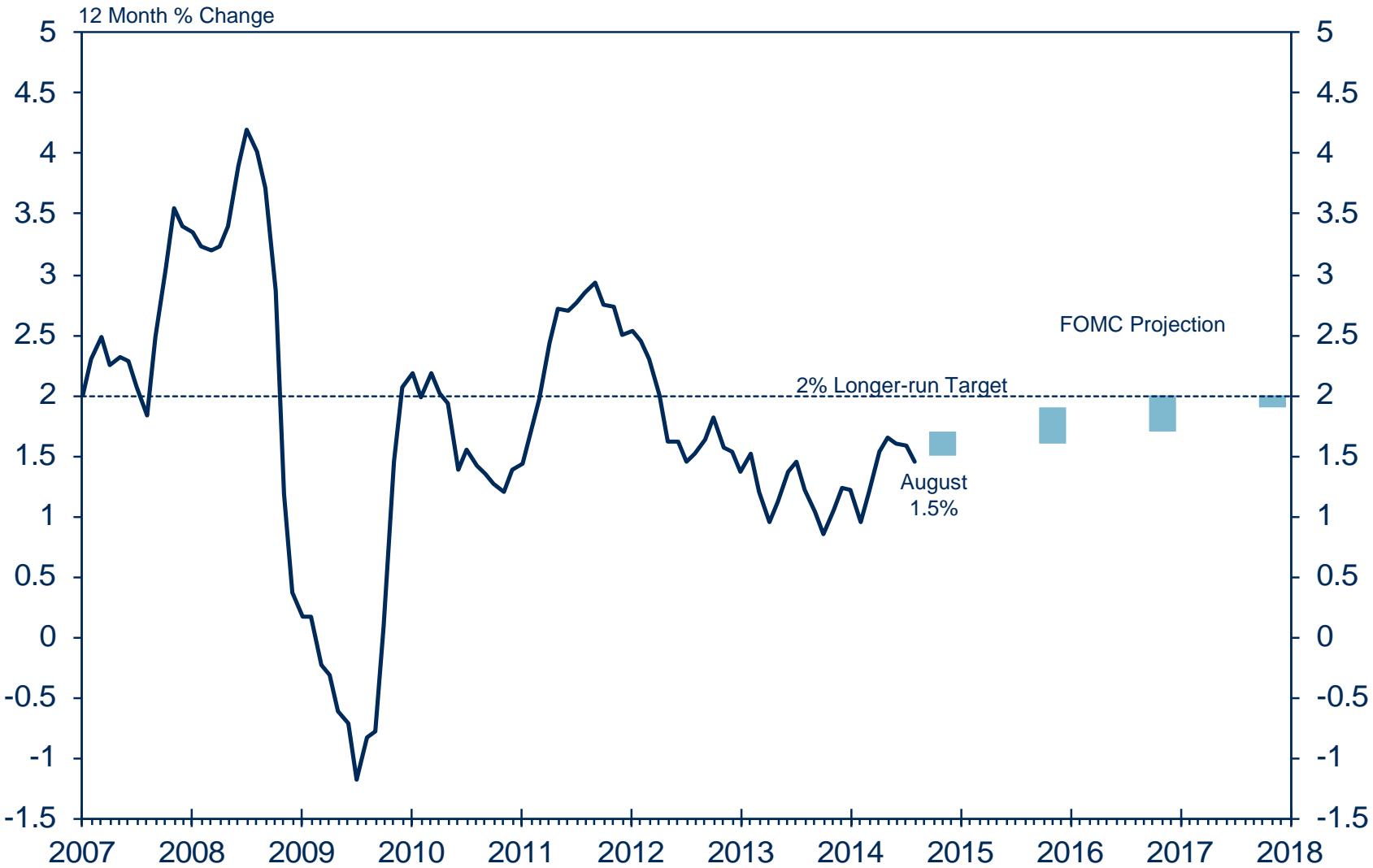
# Civilian Labor Force Participation



# How Long Does it Take to Fill an Open Position?



# Personal Consumption Expenditure Price Index



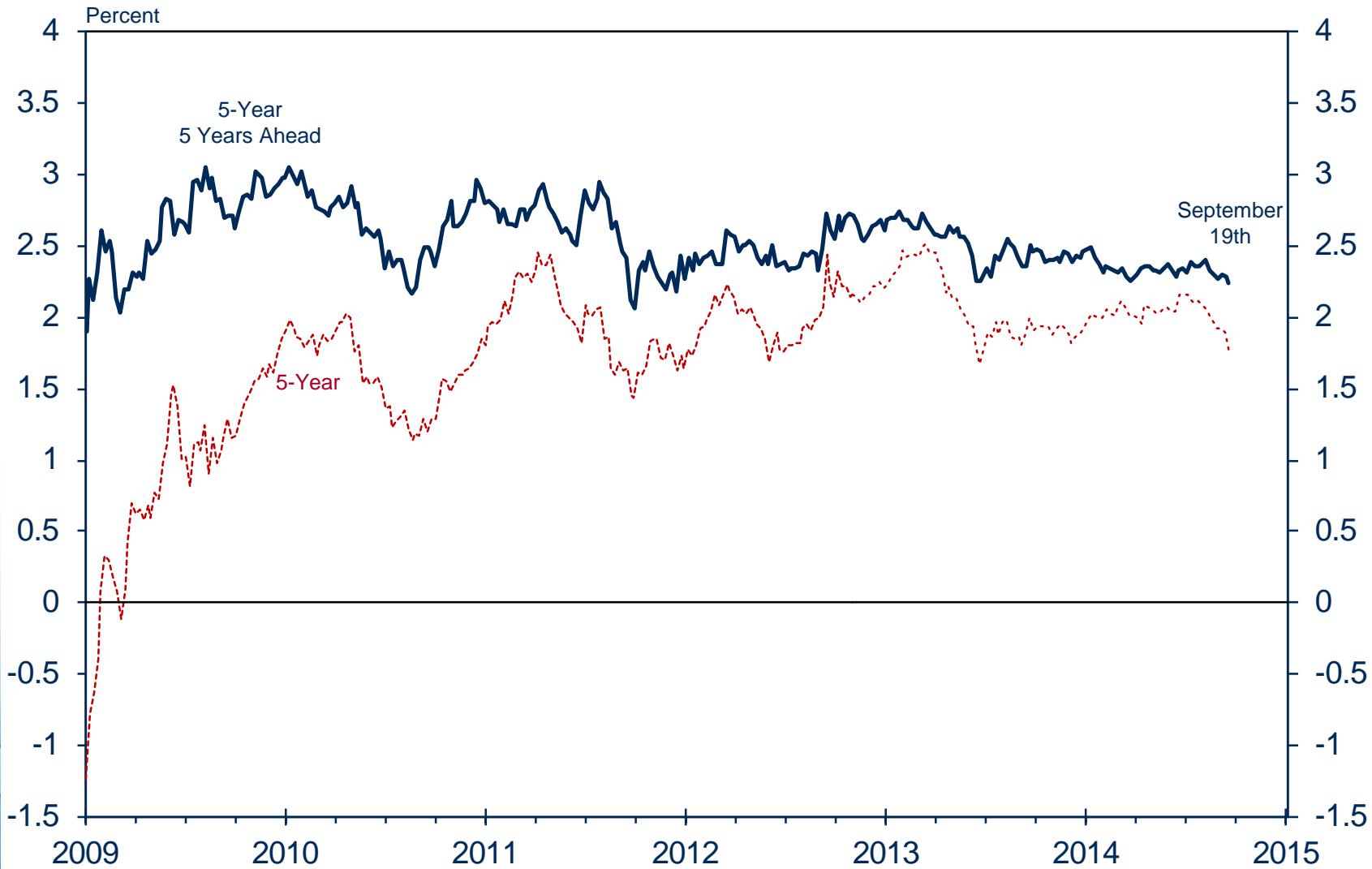
FEDERAL RESERVE BANK  
OF RICHMOND®

Richmond • Baltimore • Charlotte

Notes: FOMC projection is the central tendency for Q4/Q4 percent changes, from the September 17, 2014 meeting.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics

# TIPS Inflation Compensation



Source: Board of Governors Research Series via Haver Analytics 40

# Comments/Questions