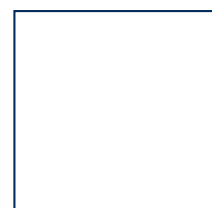
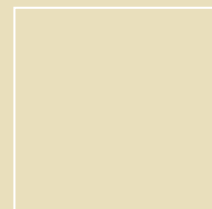


National Economic Indicators



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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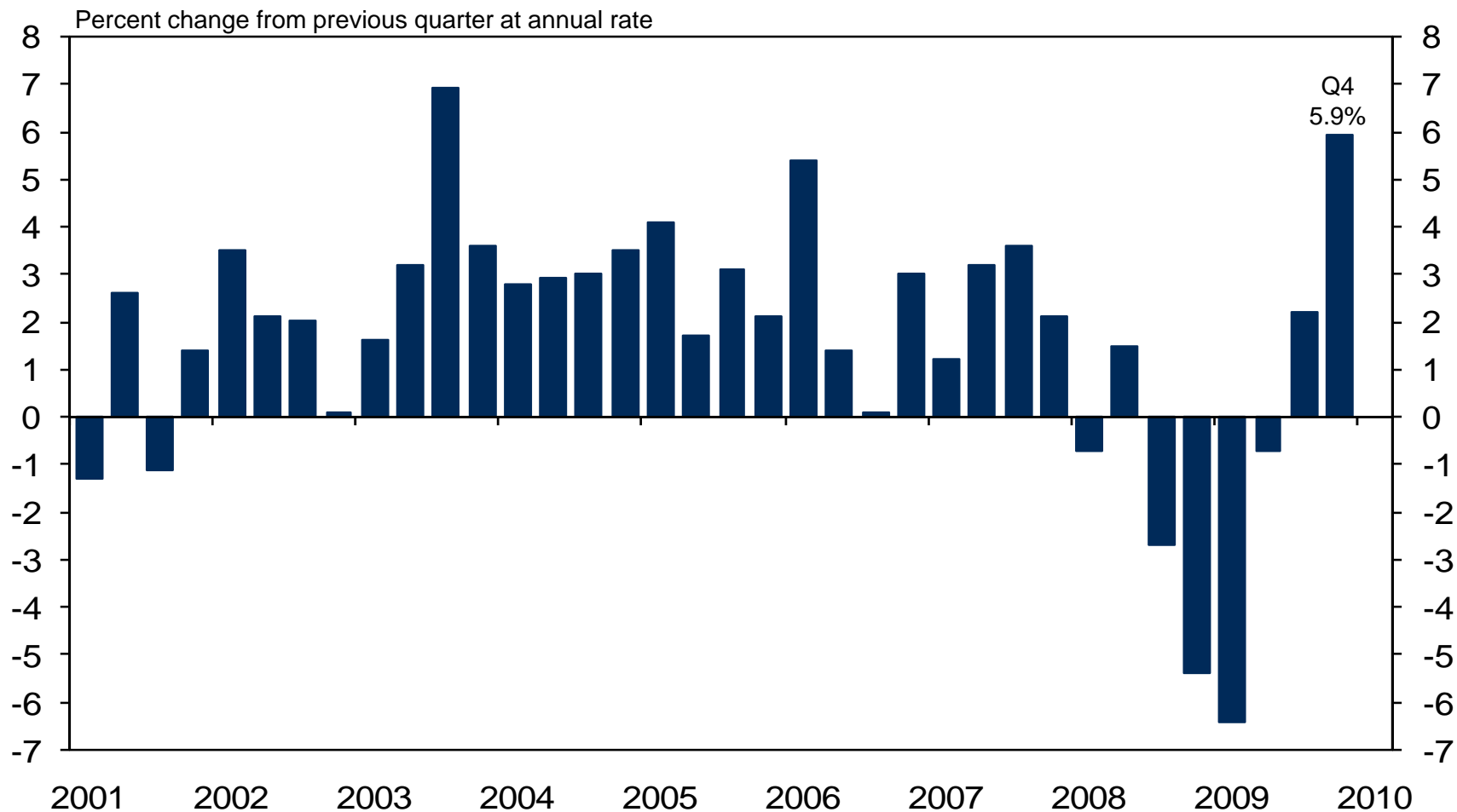


Real Gross Domestic Product

	2008		2009		
	Q4	Q1	Q2	Q3	Q4
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	-5.4	-6.4	-0.7	2.2	5.9
Personal Consumption Expenditures	-3.1	0.6	-0.9	2.8	1.7
Nonresidential Fixed Investment	-19.5	-39.2	-9.6	-5.9	6.5
Structures	-7.2	-43.6	-17.3	-18.4	-13.9
Equipment & Software	-25.9	-36.4	-4.9	1.5	18.2
Residential Fixed Investment	-23.2	-38.2	-23.3	18.9	5.0
Exports of Goods & Services	-19.5	-29.9	-4.1	17.8	22.4
Imports of Goods & Services	-16.7	-36.4	-14.7	21.3	15.3
Government Consumption Expenditures & Gross Investment	1.2	-2.6	6.7	2.6	-1.2
Final Sales to Domestic Purchasers	-4.9	-6.4	-0.9	2.3	1.6
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:					
Change in Private Inventories	-37.4	-113.9	-160.2	-139.2	-16.9
Net Exports of Goods & Services	-470.9	-386.5	-330.4	-357.4	-347.1

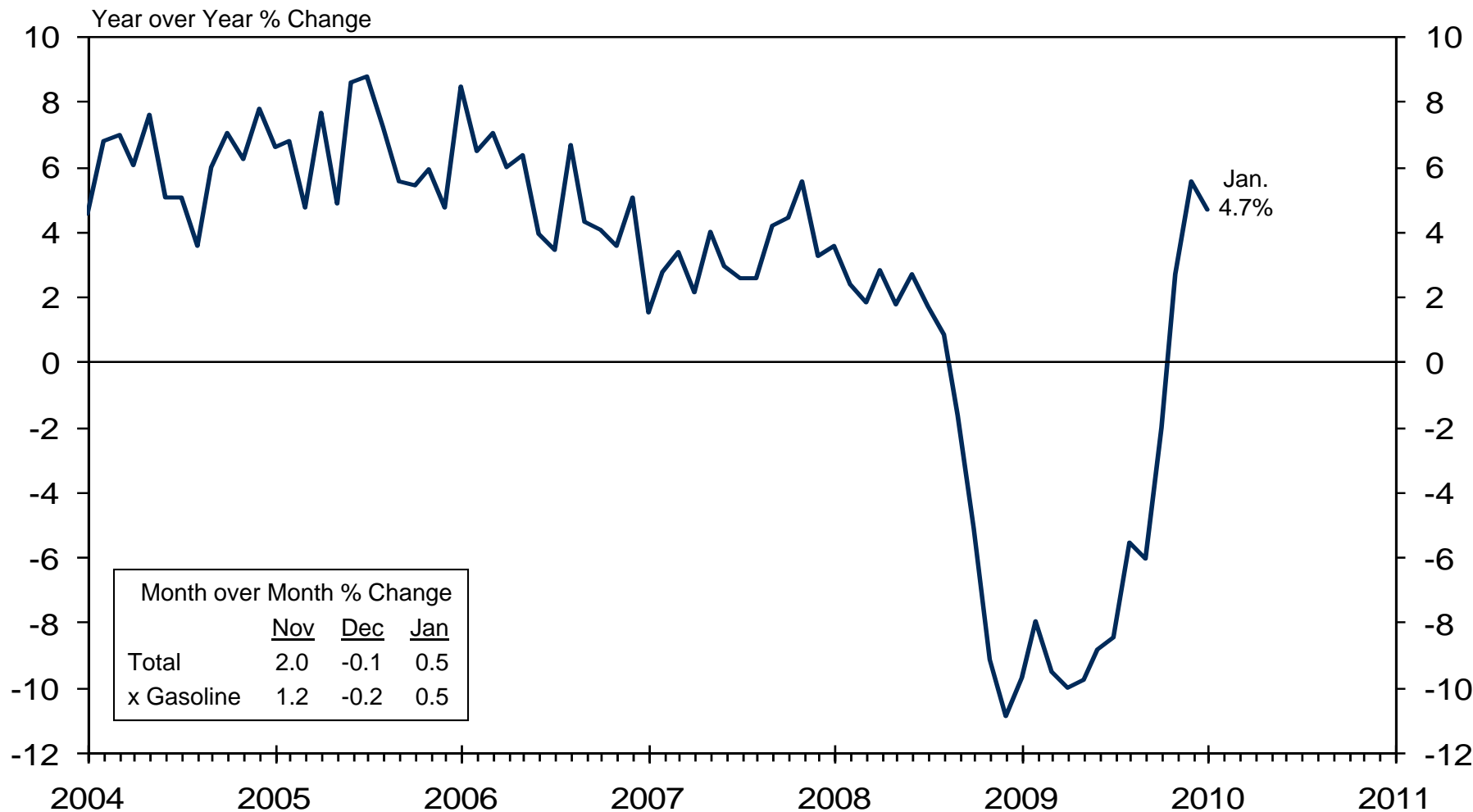


Real Gross Domestic Product

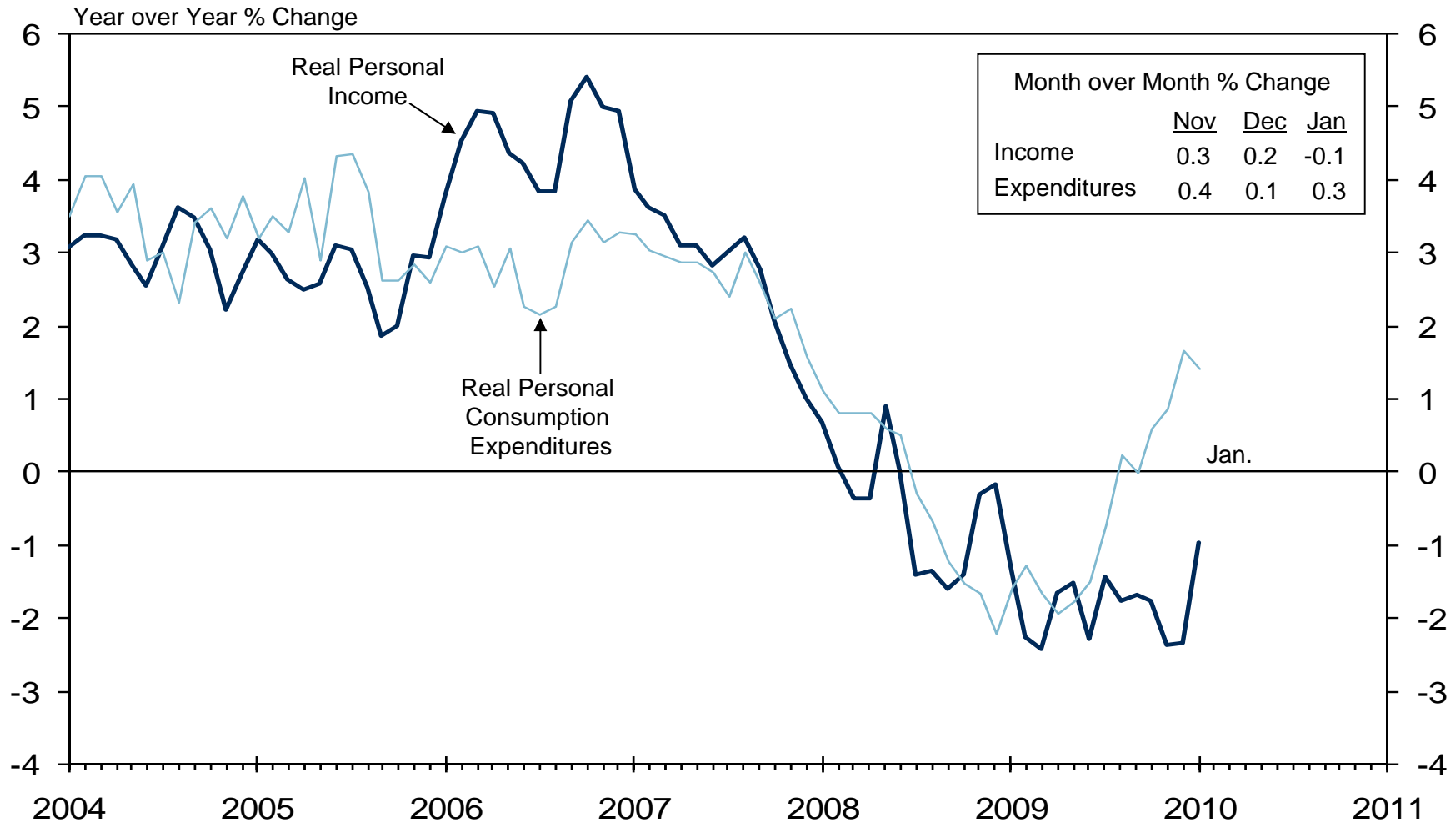




Retail Sales



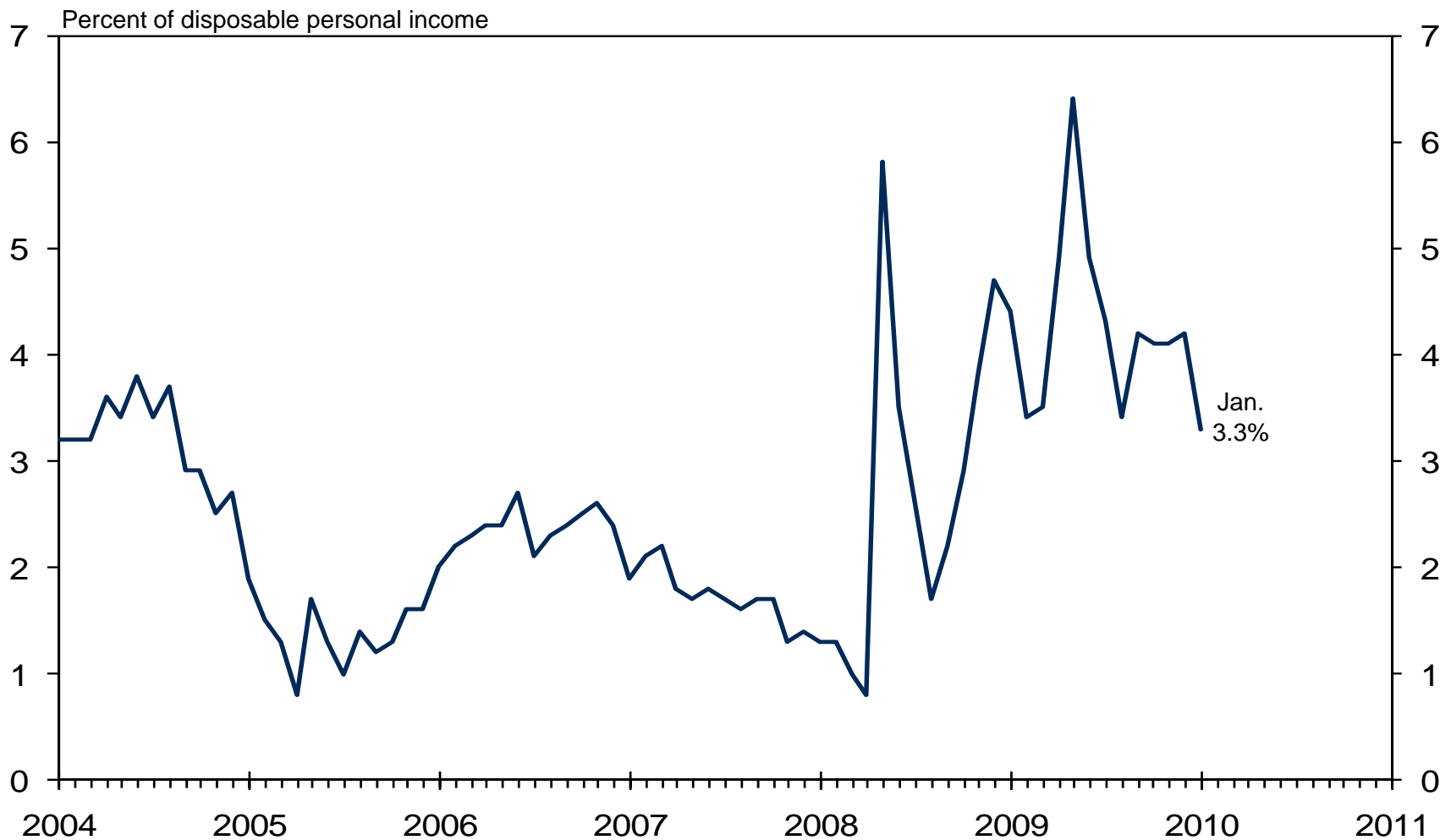
Personal Income & Expenditures



Notes: December 2004 real personal income figure excludes the Microsoft dividend.



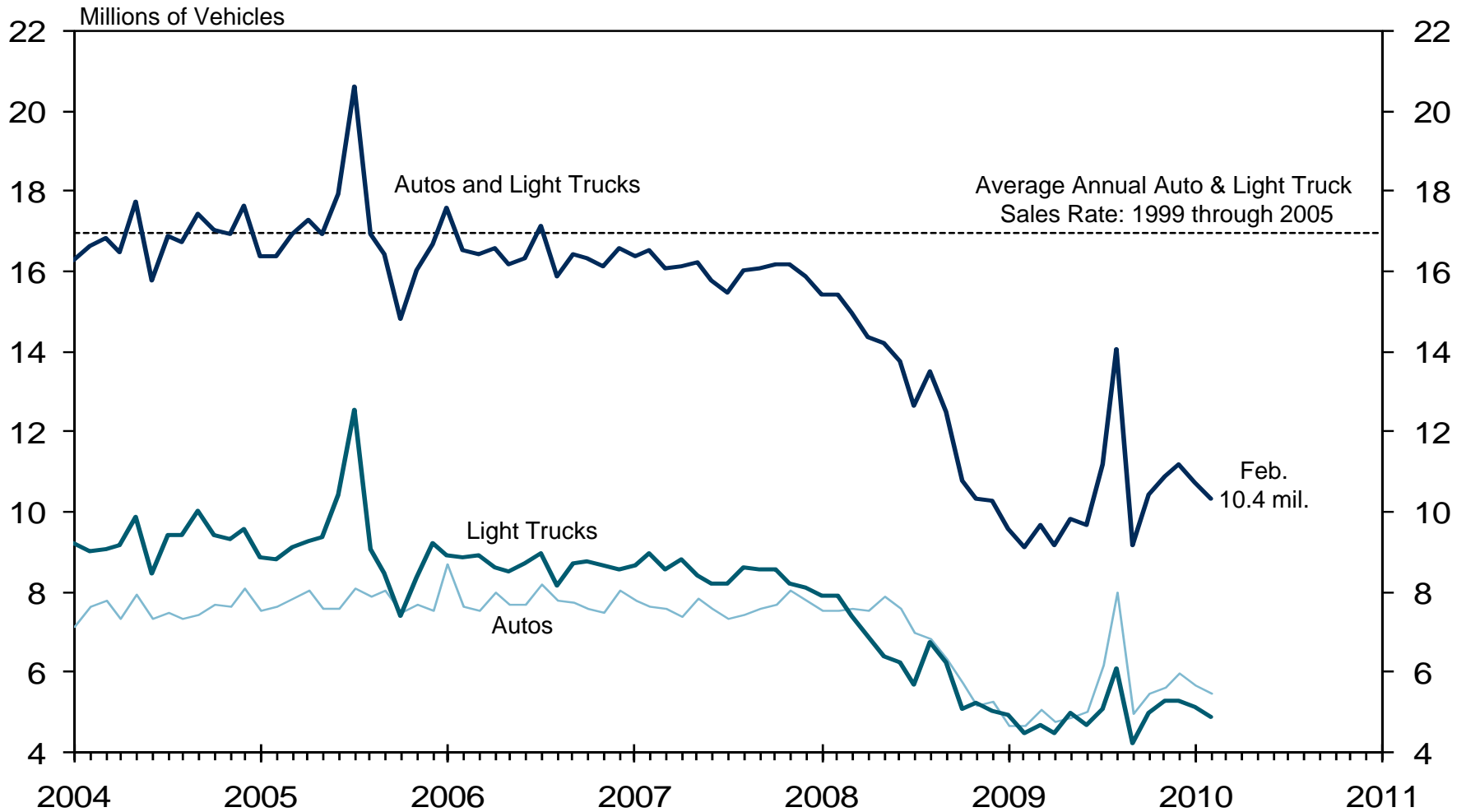
Personal Saving Rate



Notes: December 2004 personal saving rate excludes Microsoft dividend.



Sales of Automobiles & Light Trucks

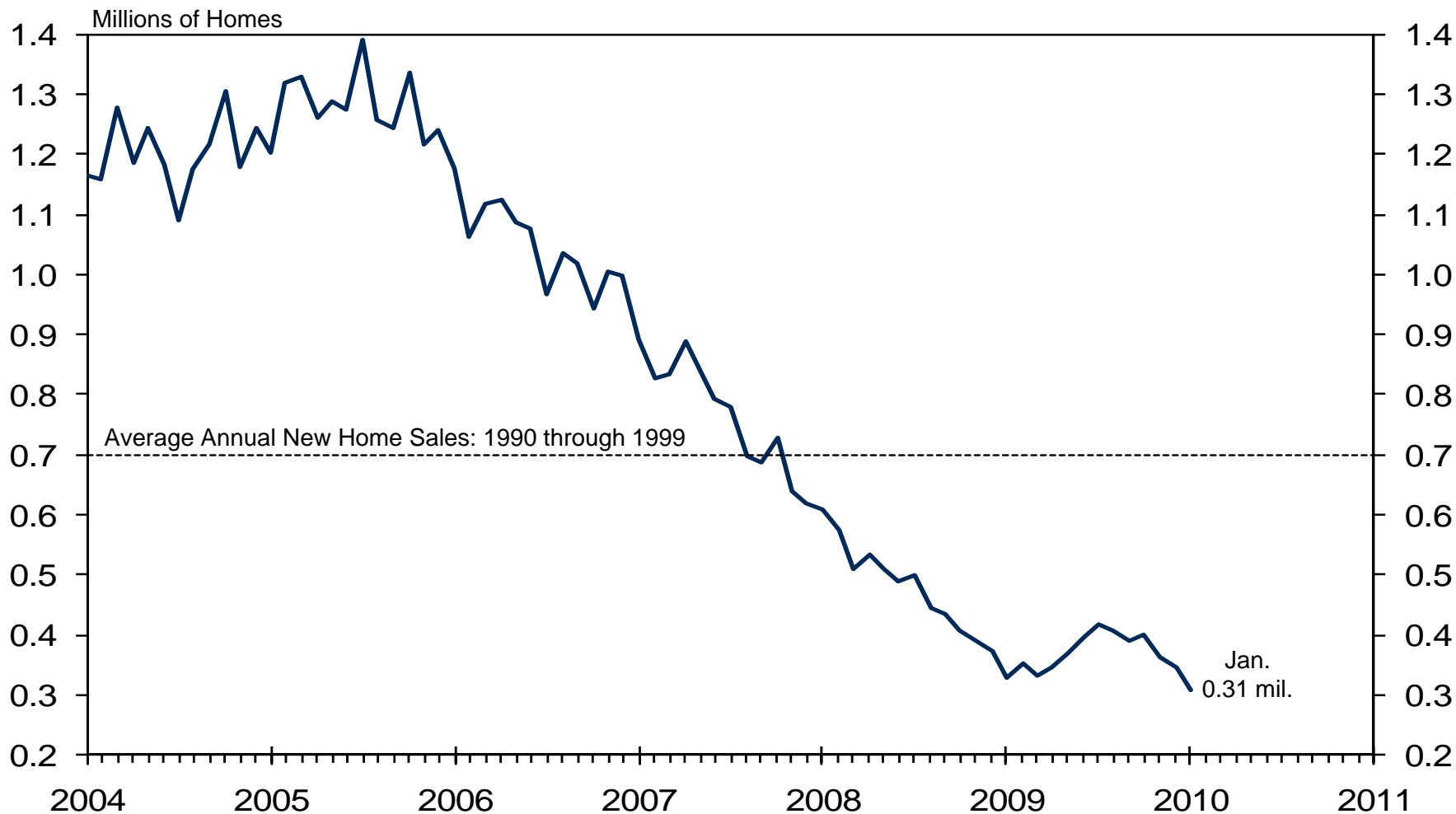


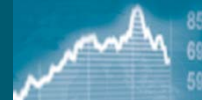
Existing Single-Family Home Sales



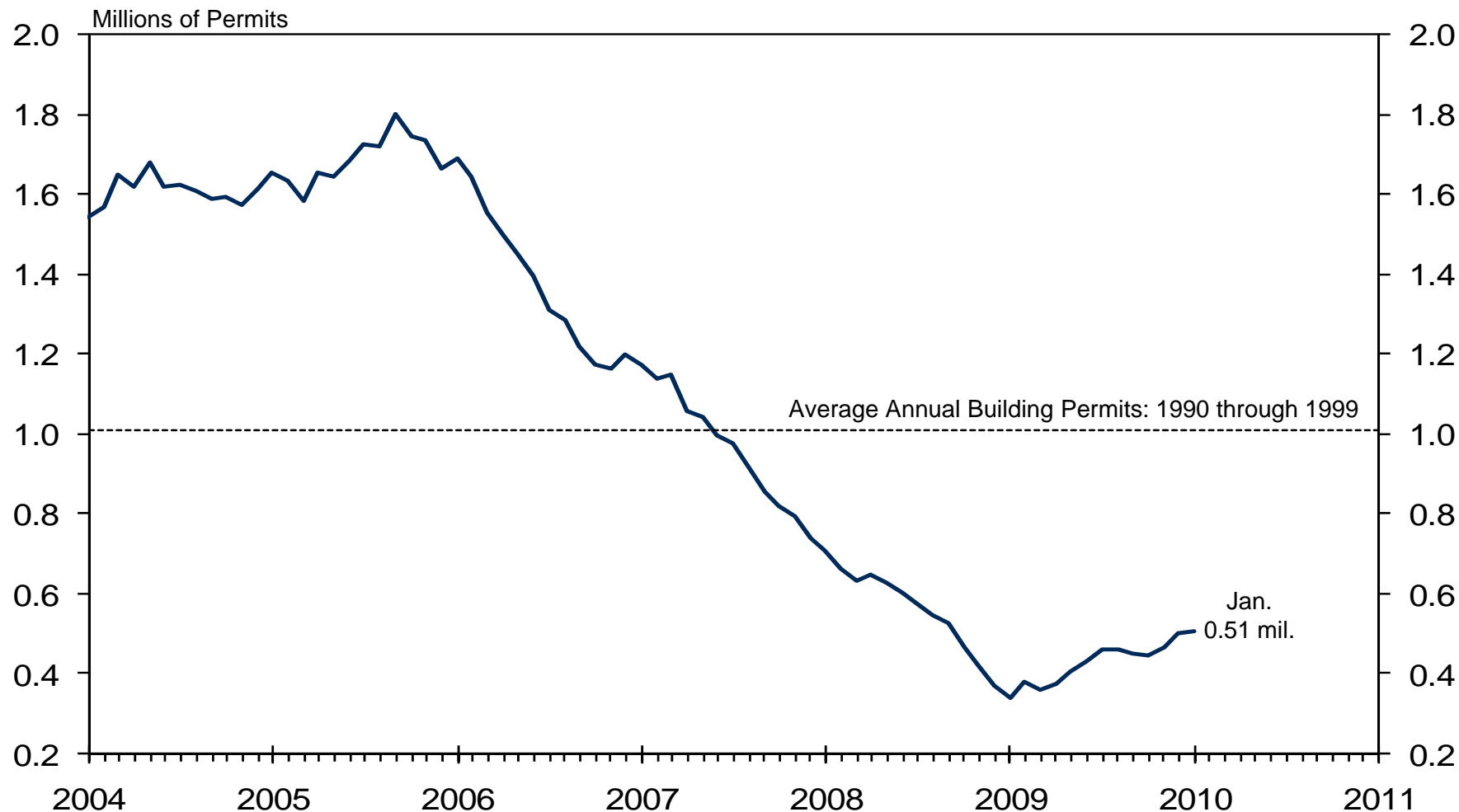


New Single-Family Home Sales



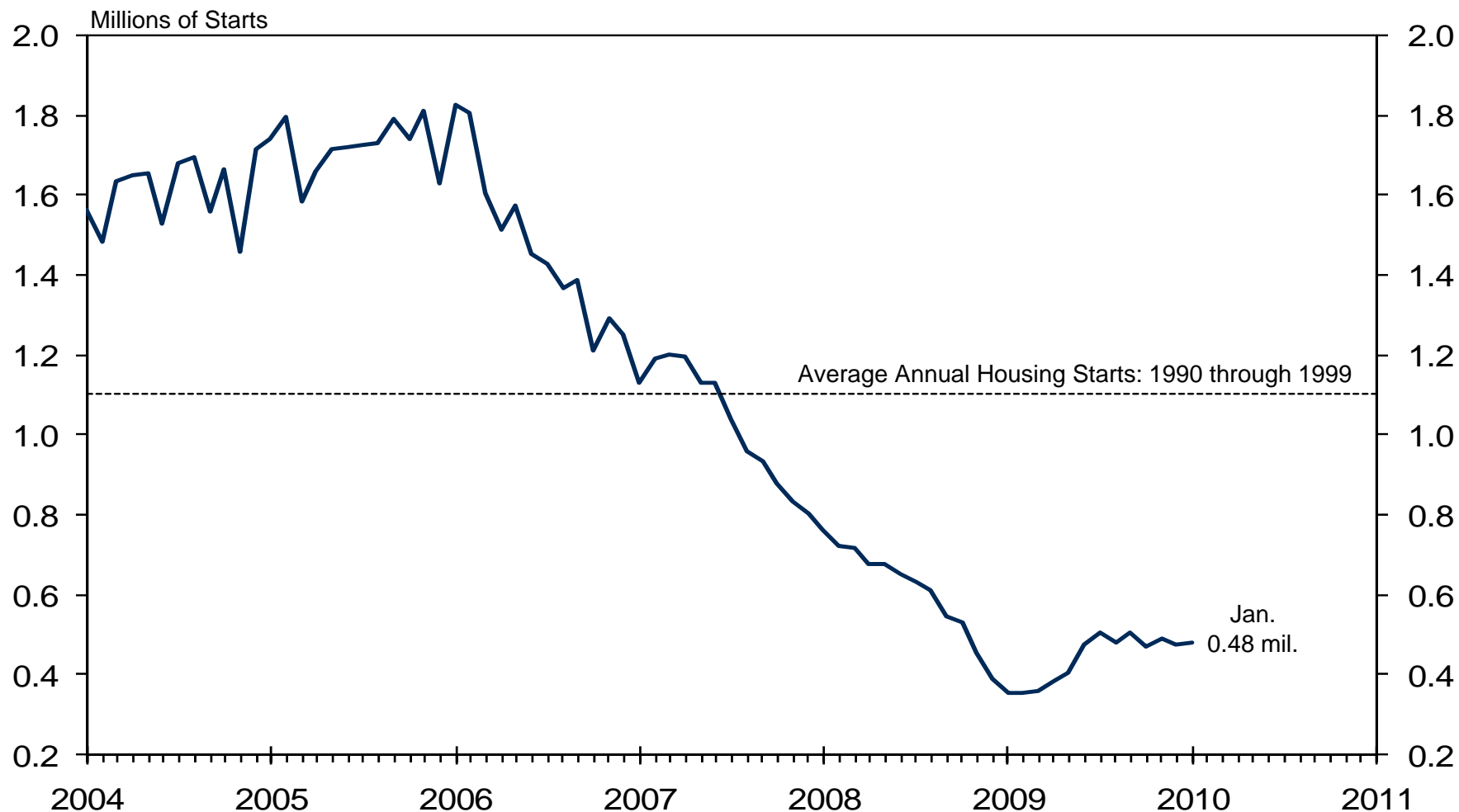


Residential Single-Family Building Permits



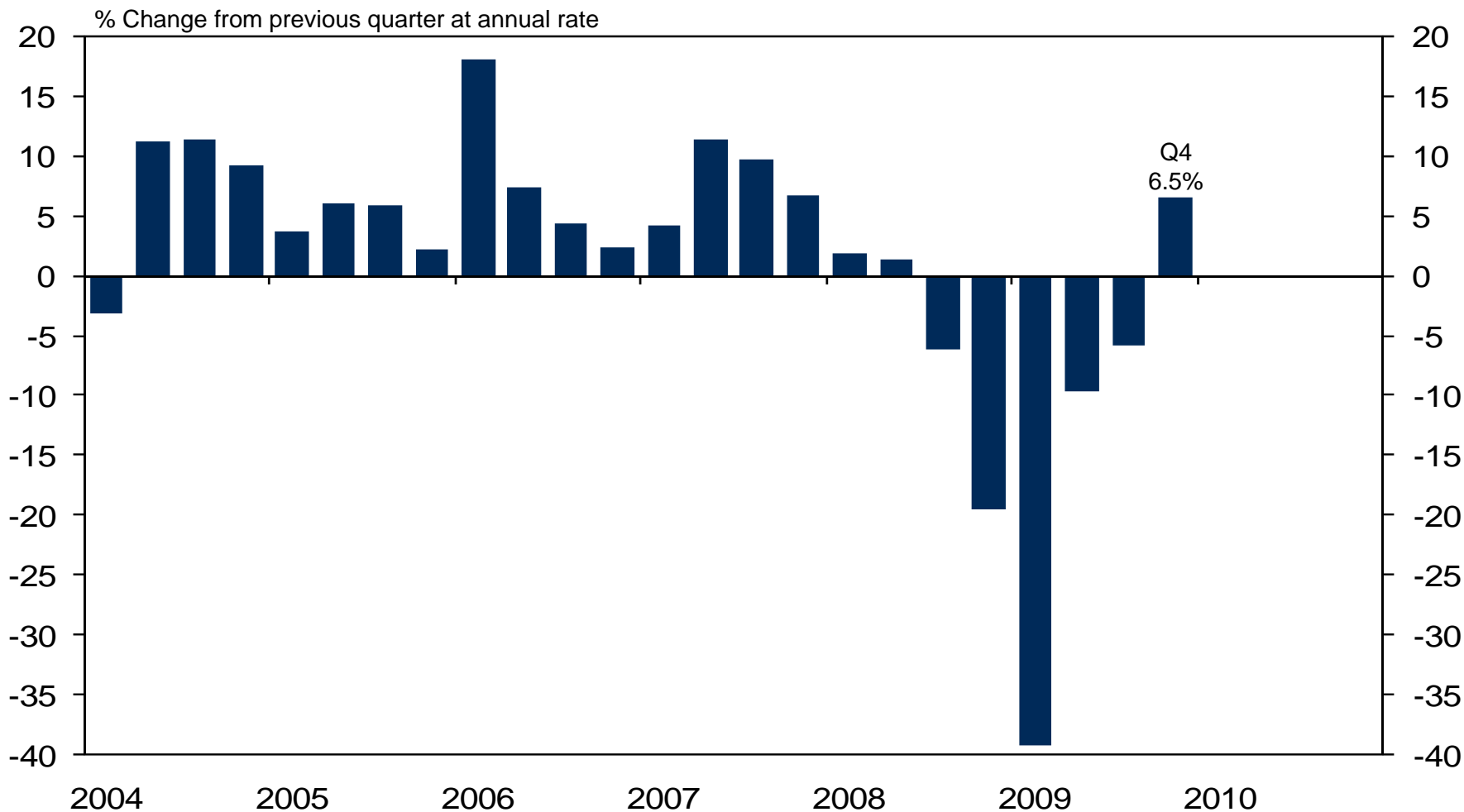


Private Single-Family Housing Starts



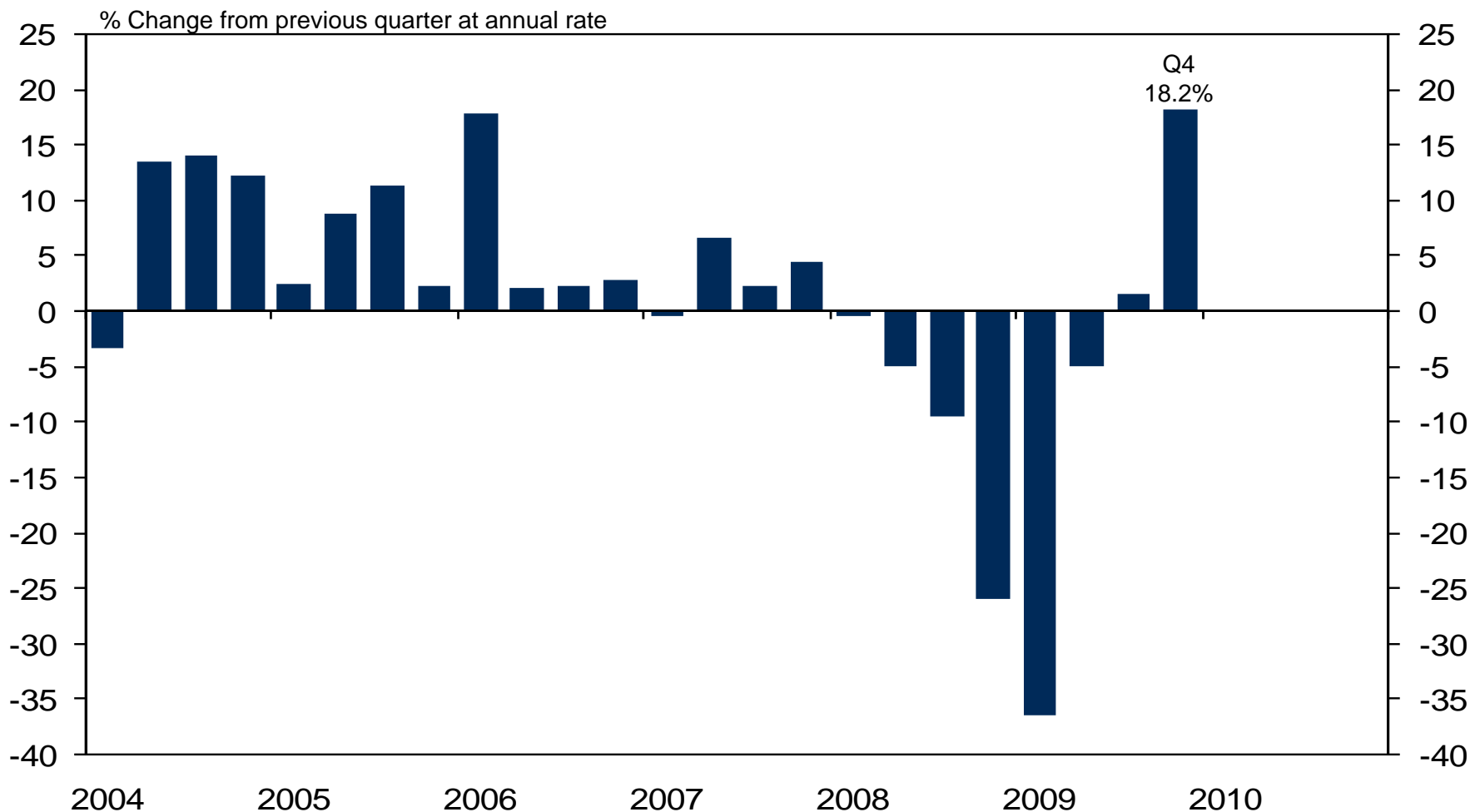


Real Nonresidential Fixed Investment



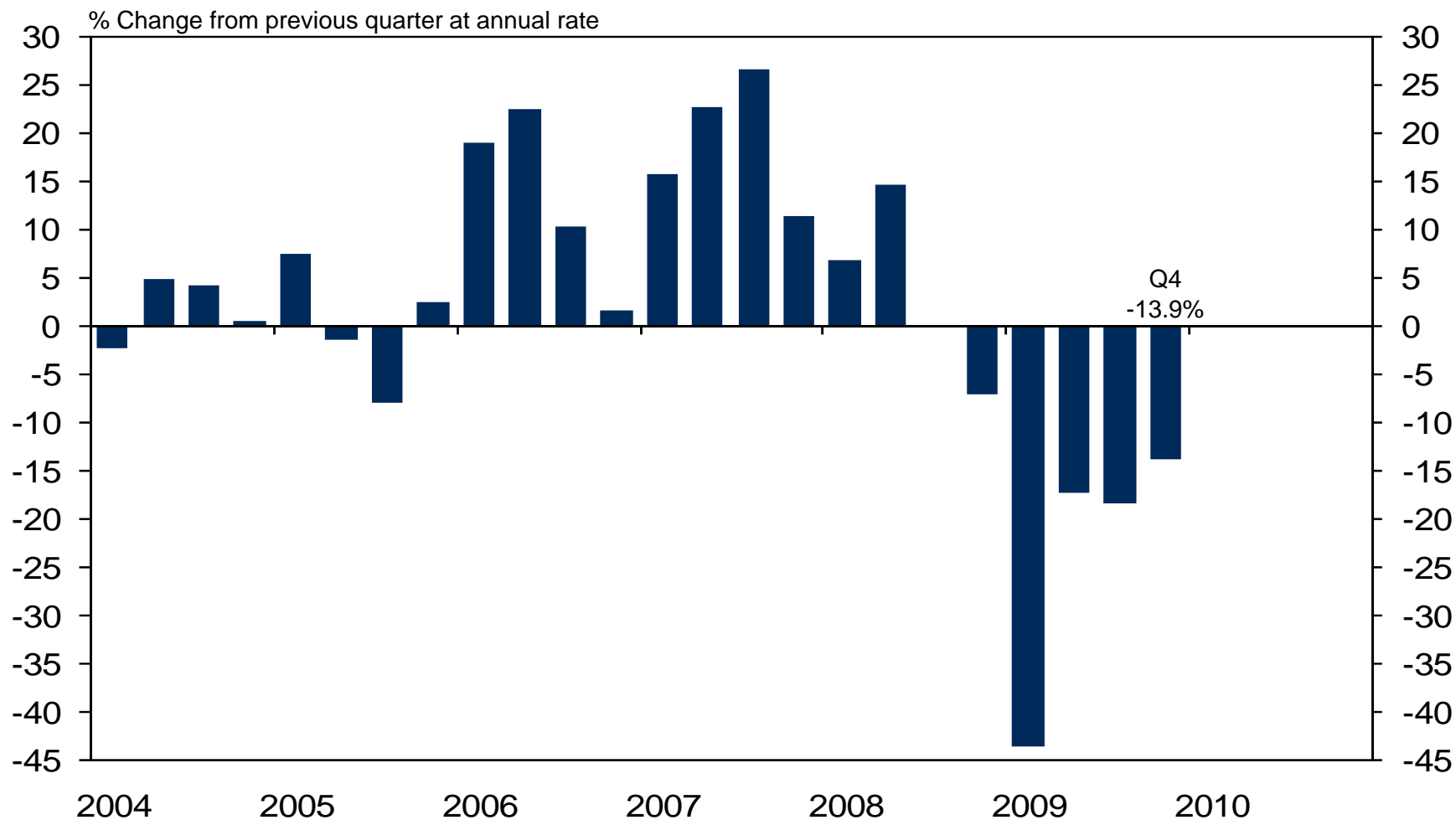


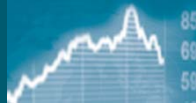
Real Investment in Equipment & Software



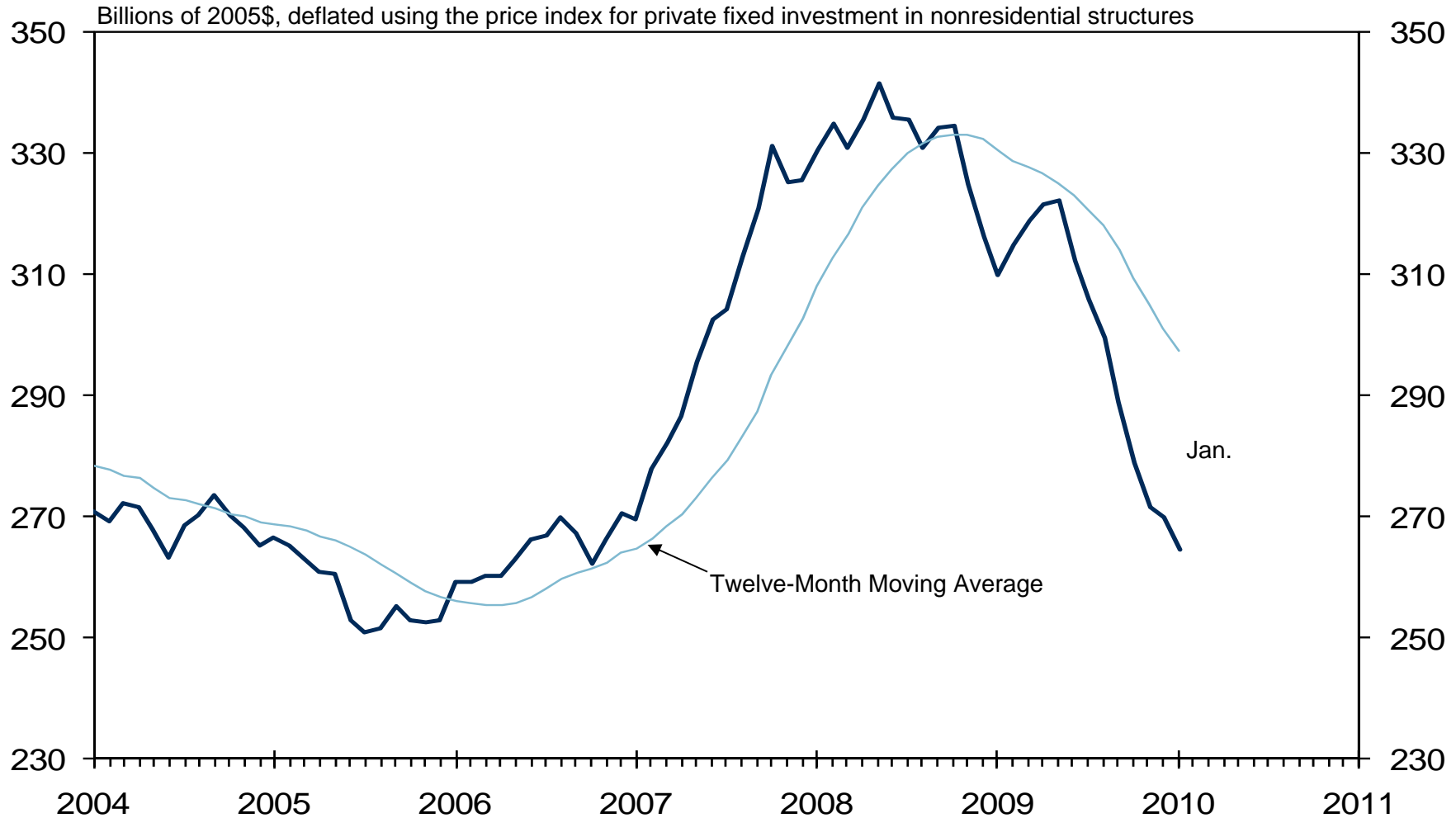


Real Investment in Nonresidential Structures



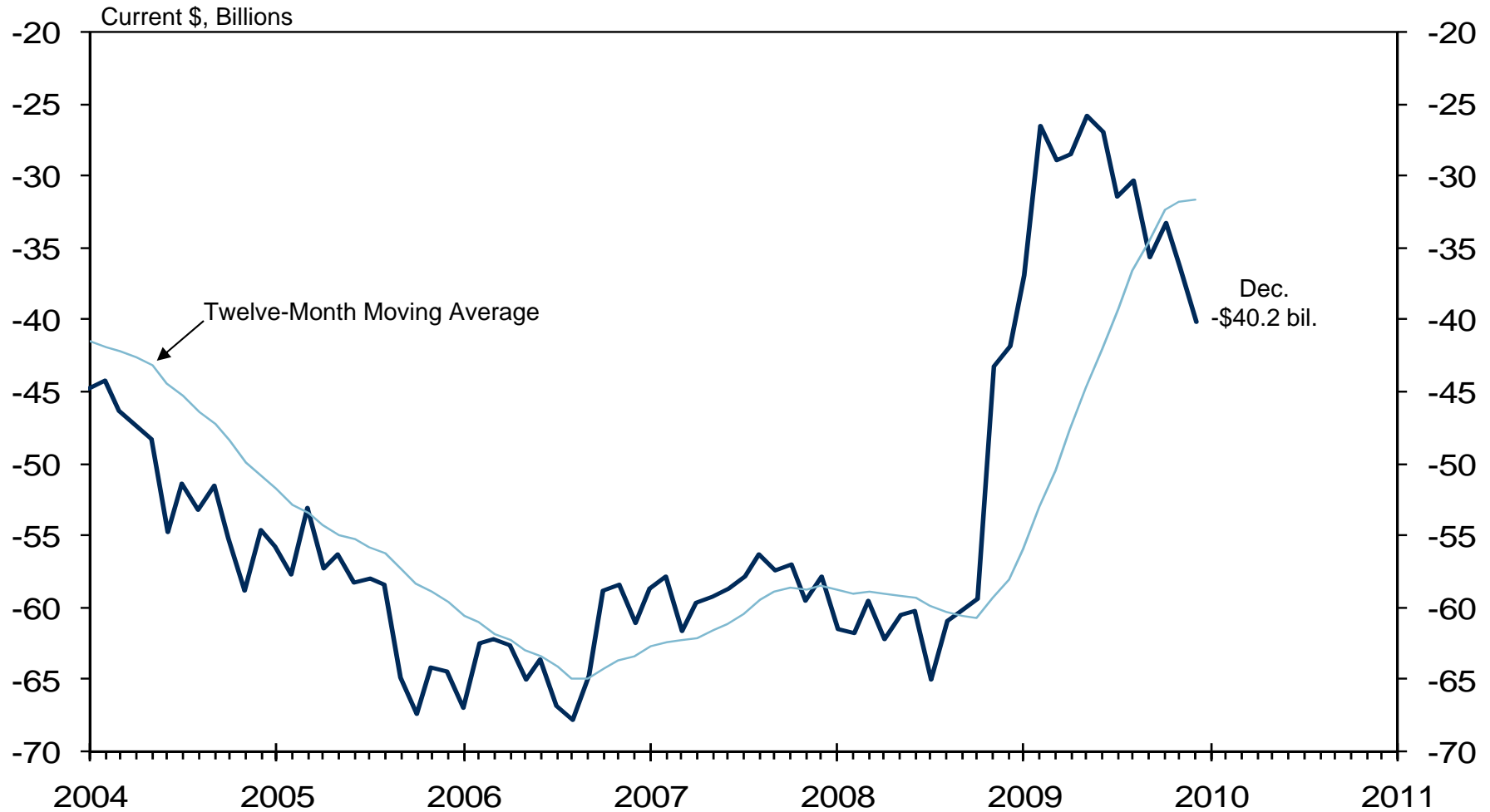


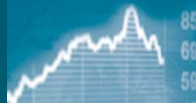
Real Private Nonresidential Construction Put In Place



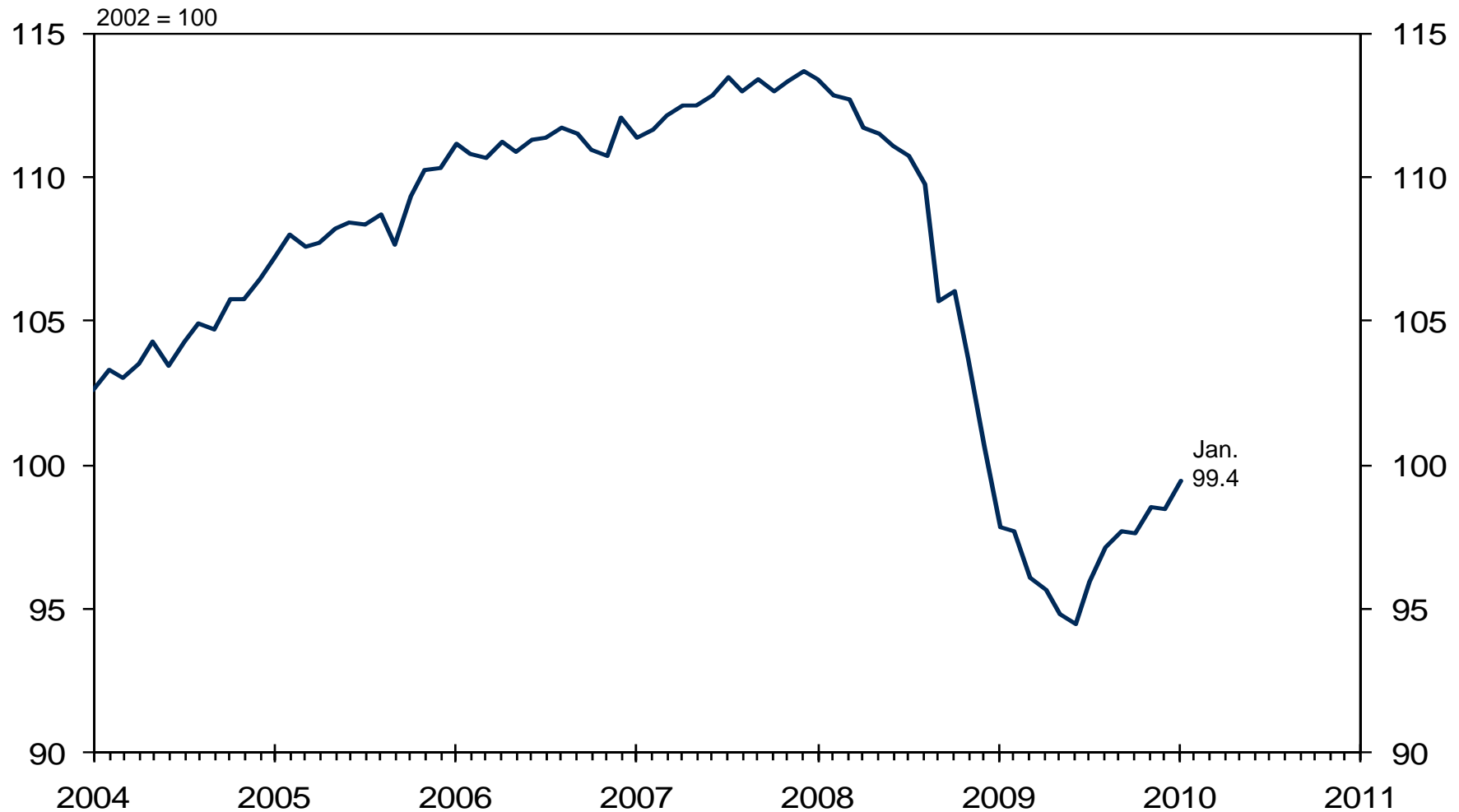


Balance of International Trade



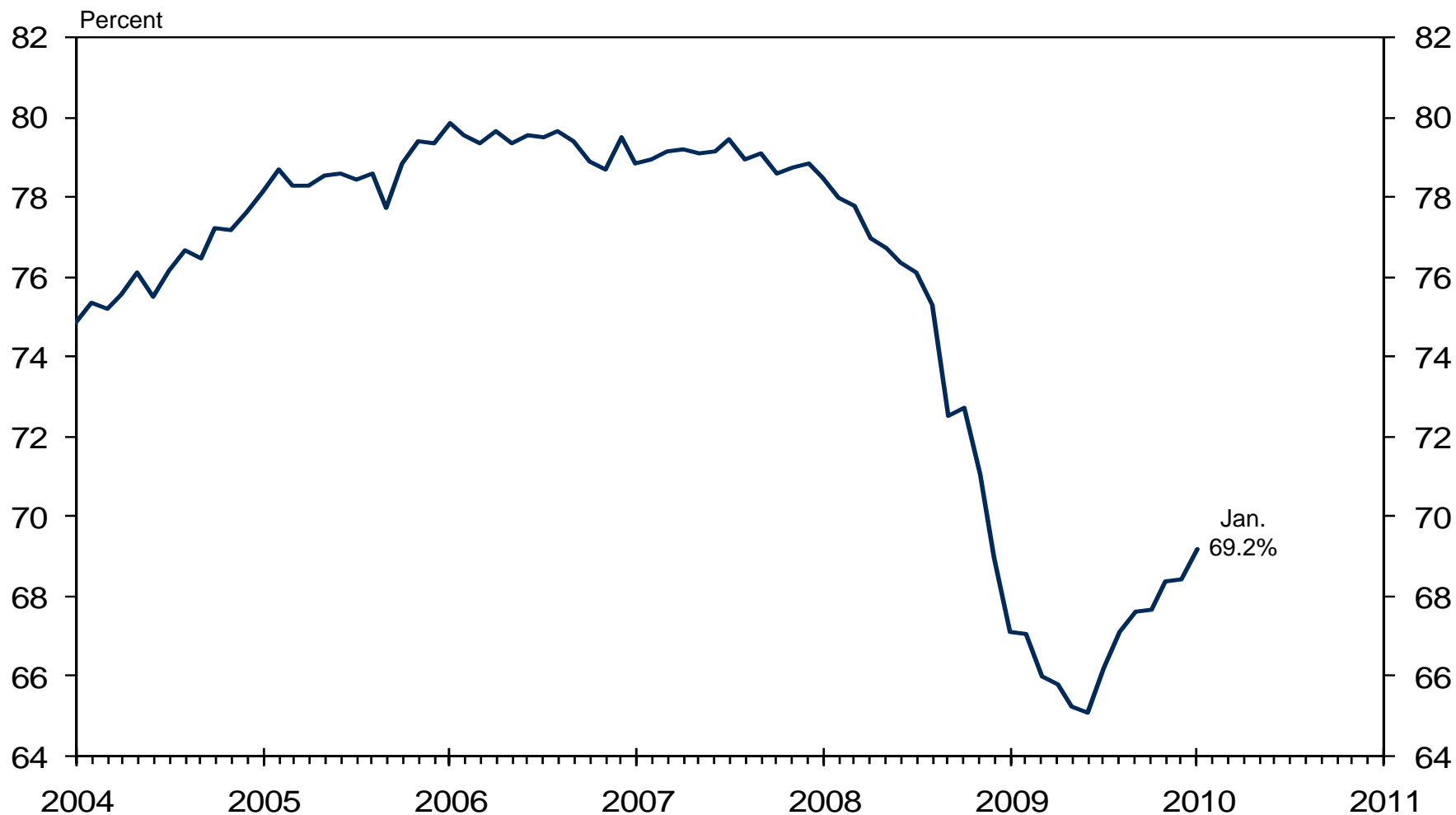


Industrial Production Index: Manufacturing



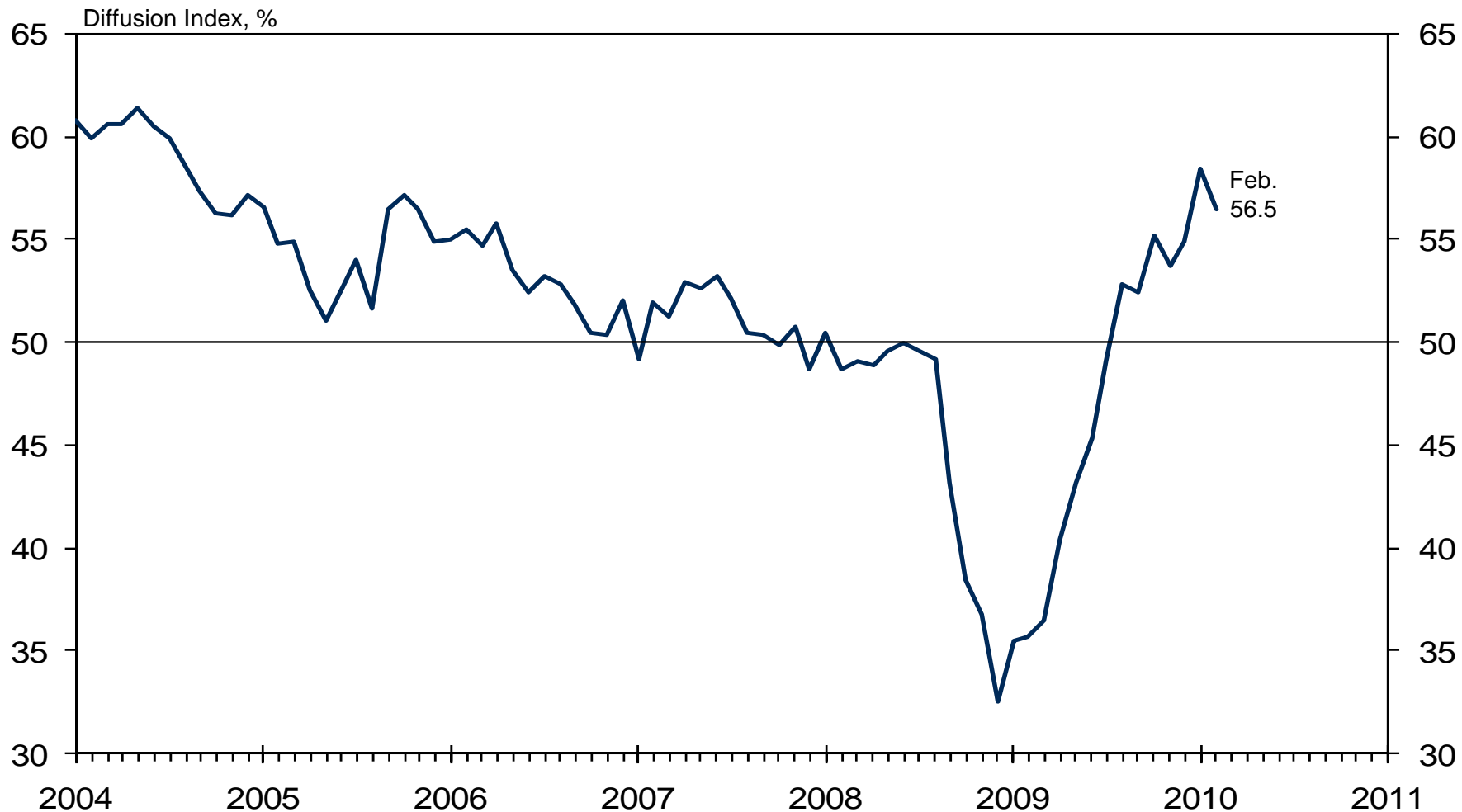


Capacity Utilization Rate: Manufacturing





ISM: Purchasing Managers Index



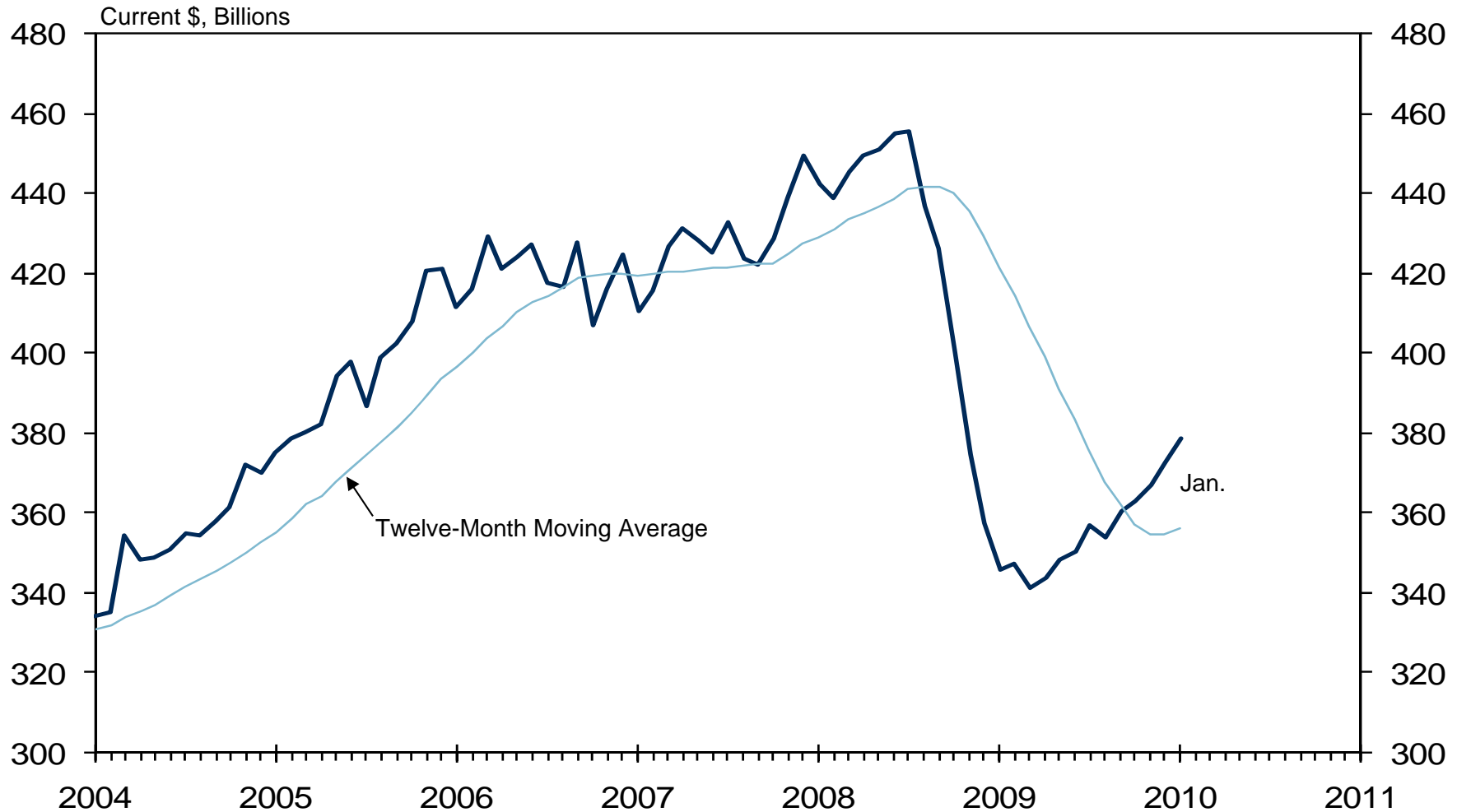
ISM: Business Survey Indexes

MANUFACTURING BUSINESS:			NONMANUFACTURING BUSINESS:		
	<u>Jan.</u>	<u>Feb.</u>		<u>Jan.</u>	<u>Feb.</u>
Purchasing Managers Index	58.4	56.5	NonManufacturing Index	50.5	53.0
Production	66.2	58.4	Business Activity	52.2	54.8
New Orders	65.9	59.5	New Orders	54.7	55.0
Employment	53.3	56.1	Employment	44.6	48.6
Supplier Deliveries	60.1	61.1	Supplier Deliveries	50.5	53.5
Inventories	46.5	47.3	Inventories	46.5	45.0
Prices	70.0	67.0	Prices	61.2	60.4
Backlog of Orders	56.0	61.0	Backlog of Orders	45.5	46.0
New Export Orders	58.5	56.5	New Export Orders	46.0	47.0
Imports	56.5	56.0	Imports	47.0	48.5

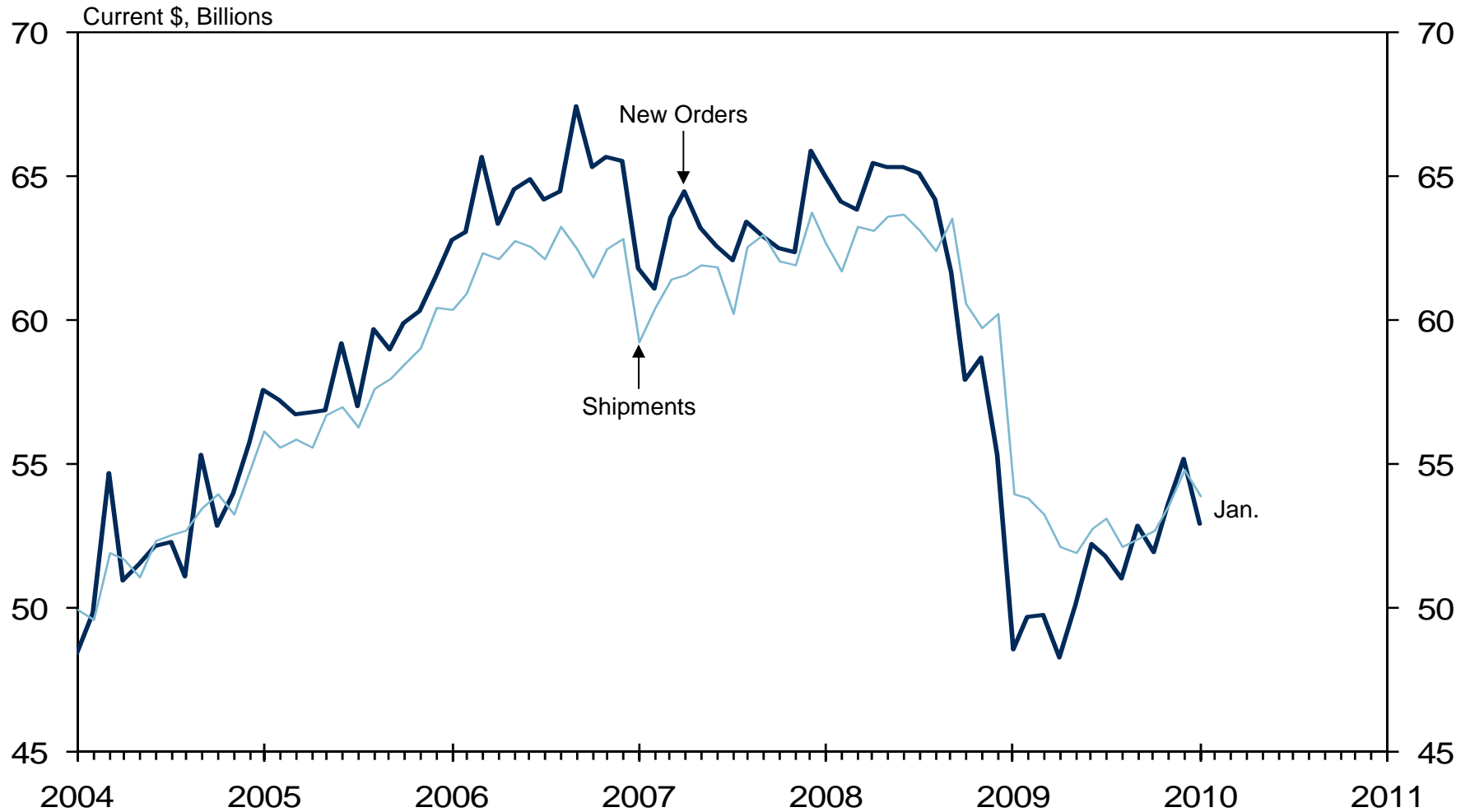
DIFFUSION INDEXES: Numbers above 50 percent indicate a preponderance of expanding firm activity.



Manufacturers' New Orders



Core Capital Goods



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

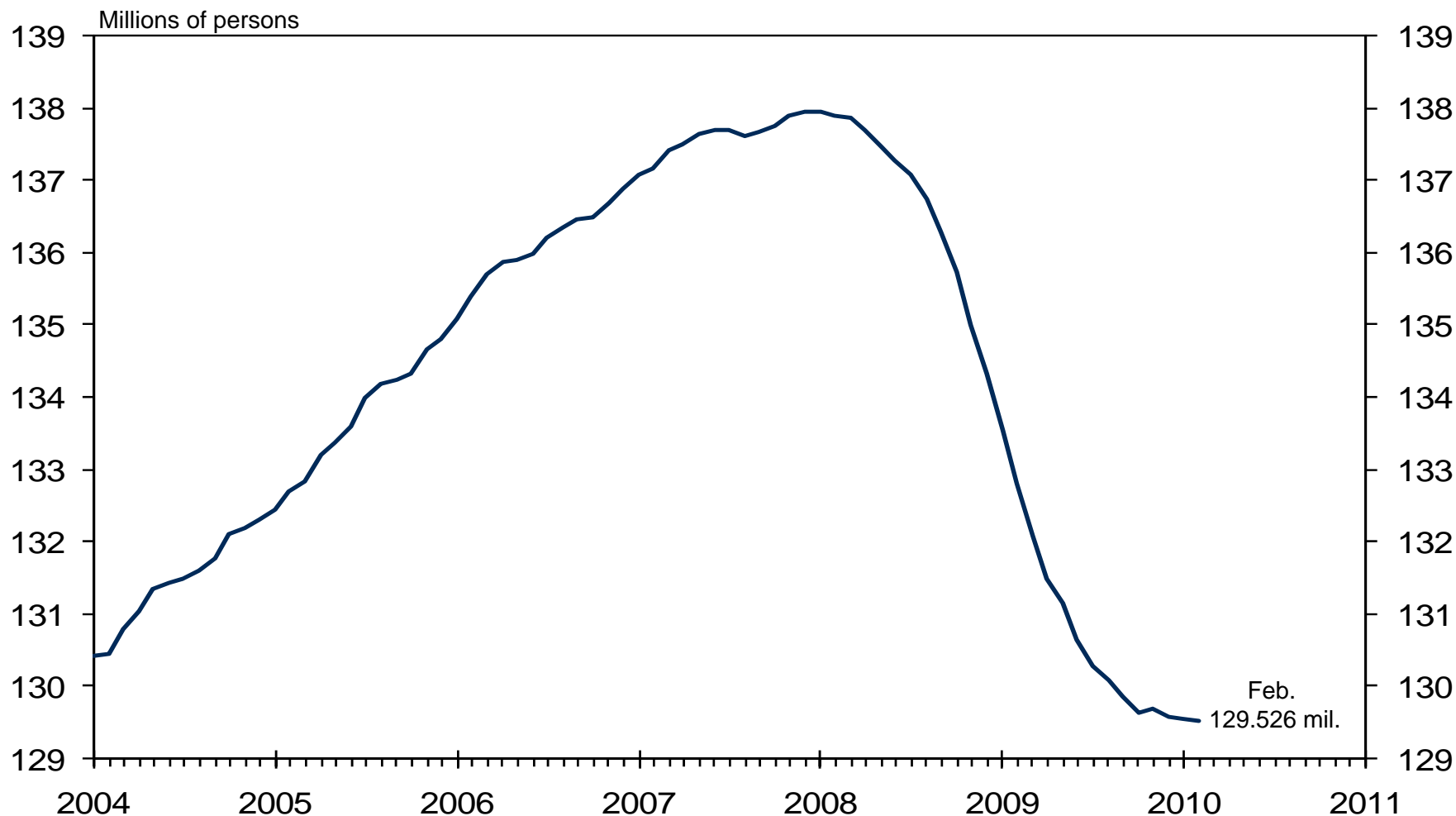


Business Inventory/Sales Ratio



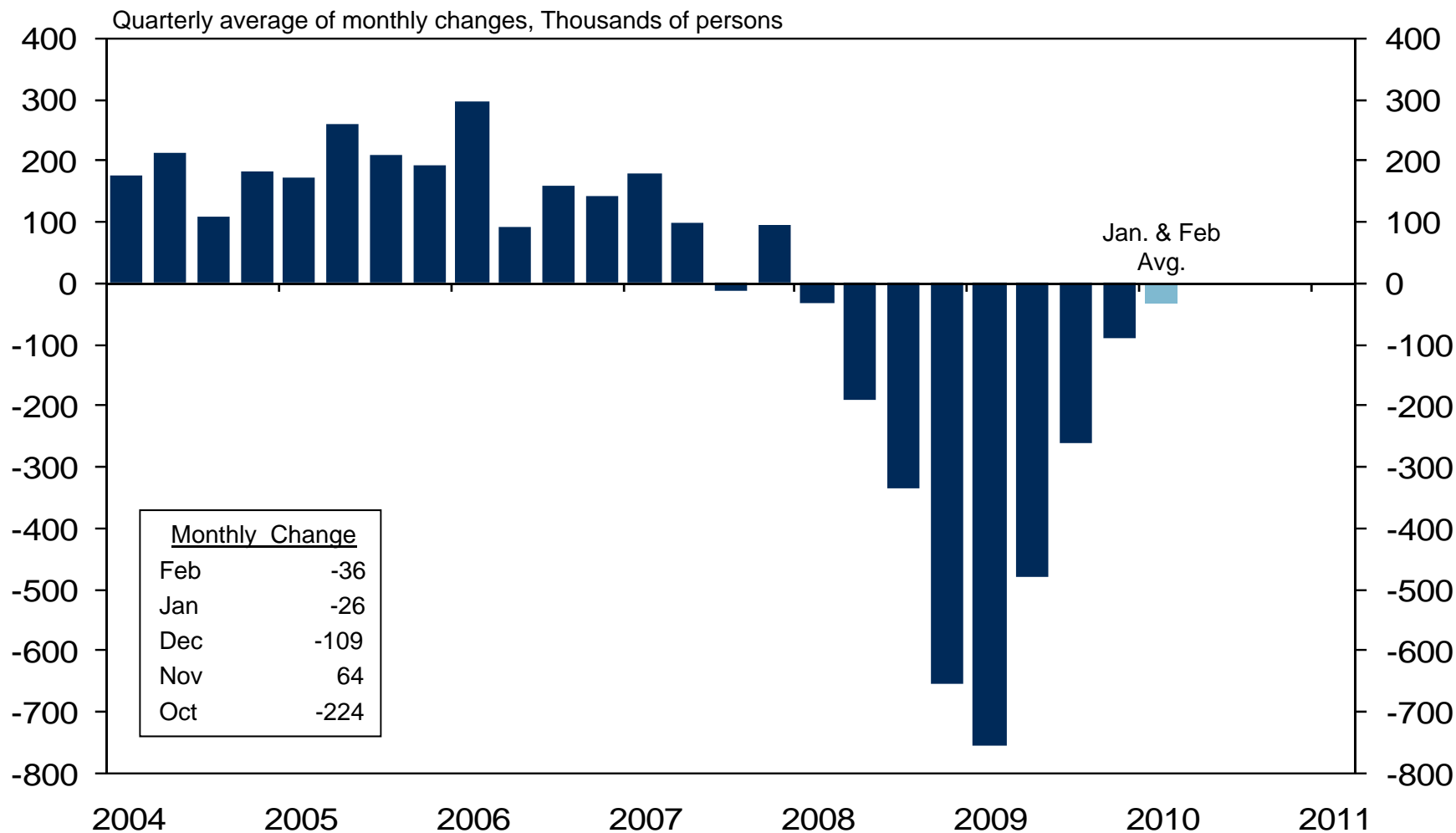


Nonfarm Payroll Employment

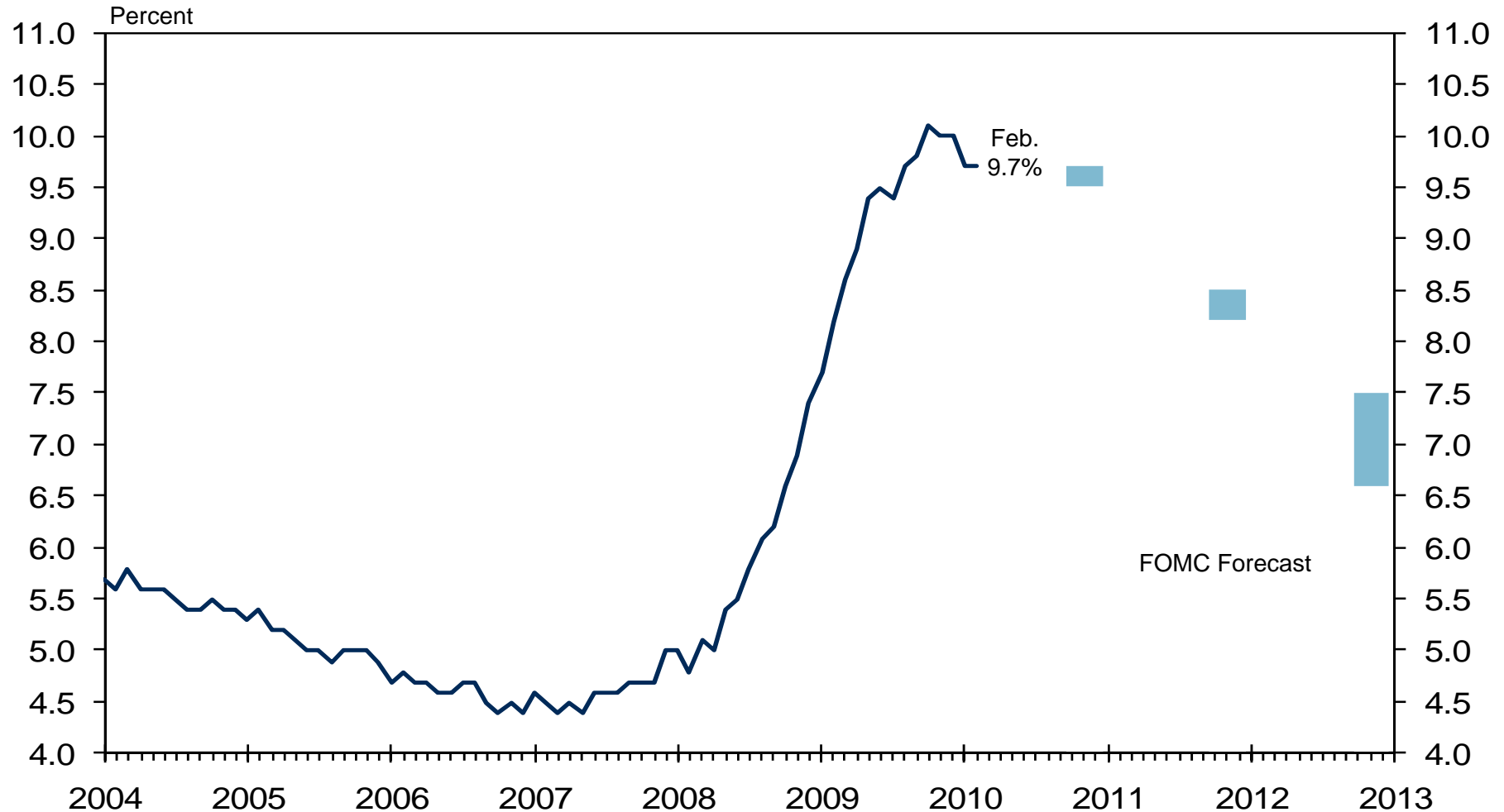




Nonfarm Payroll Employment



Civilian Unemployment Rate

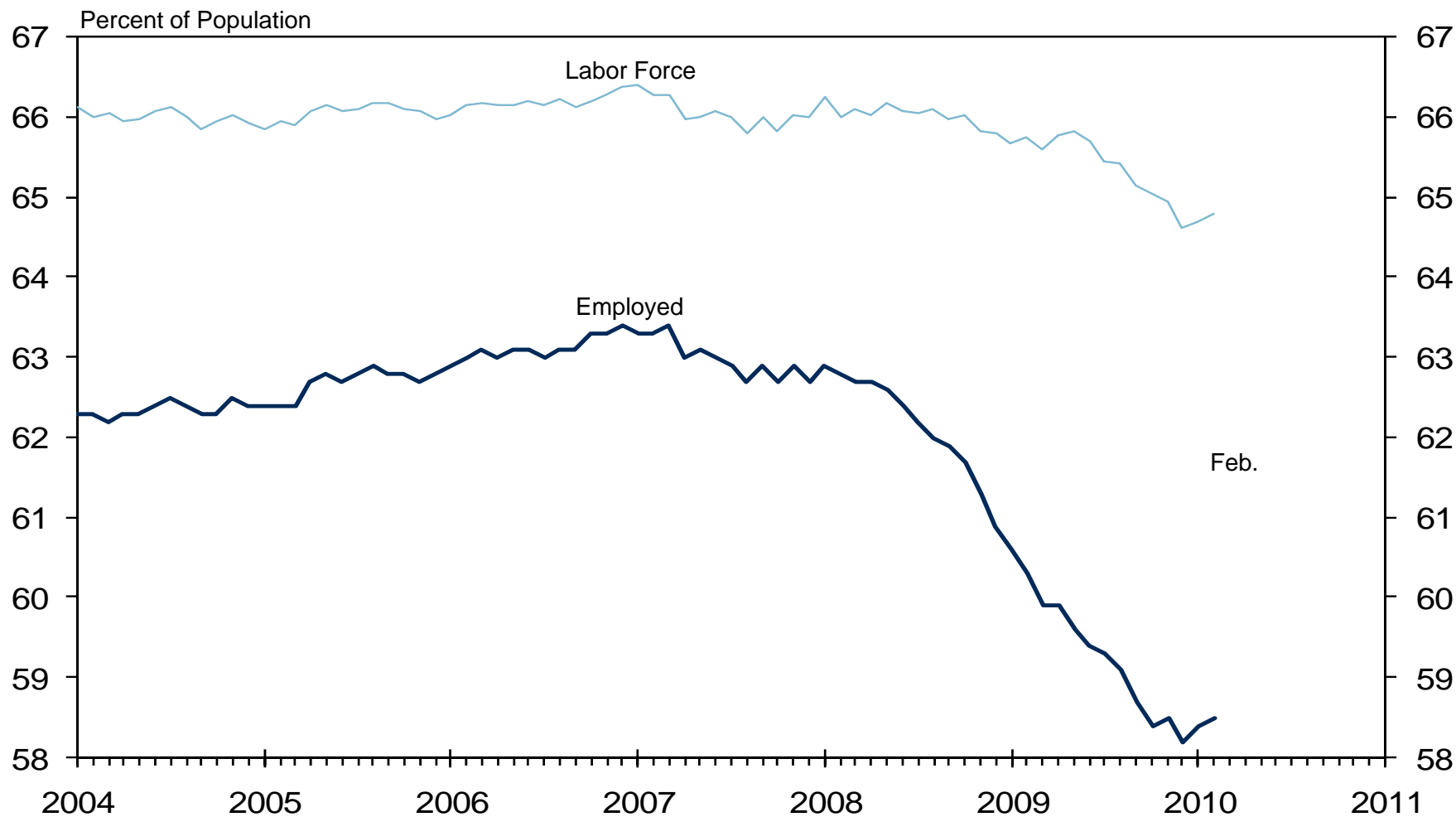


Notes: FOMC forecast is the central tendency for the Q4 levels, from the January 26-27 meeting.



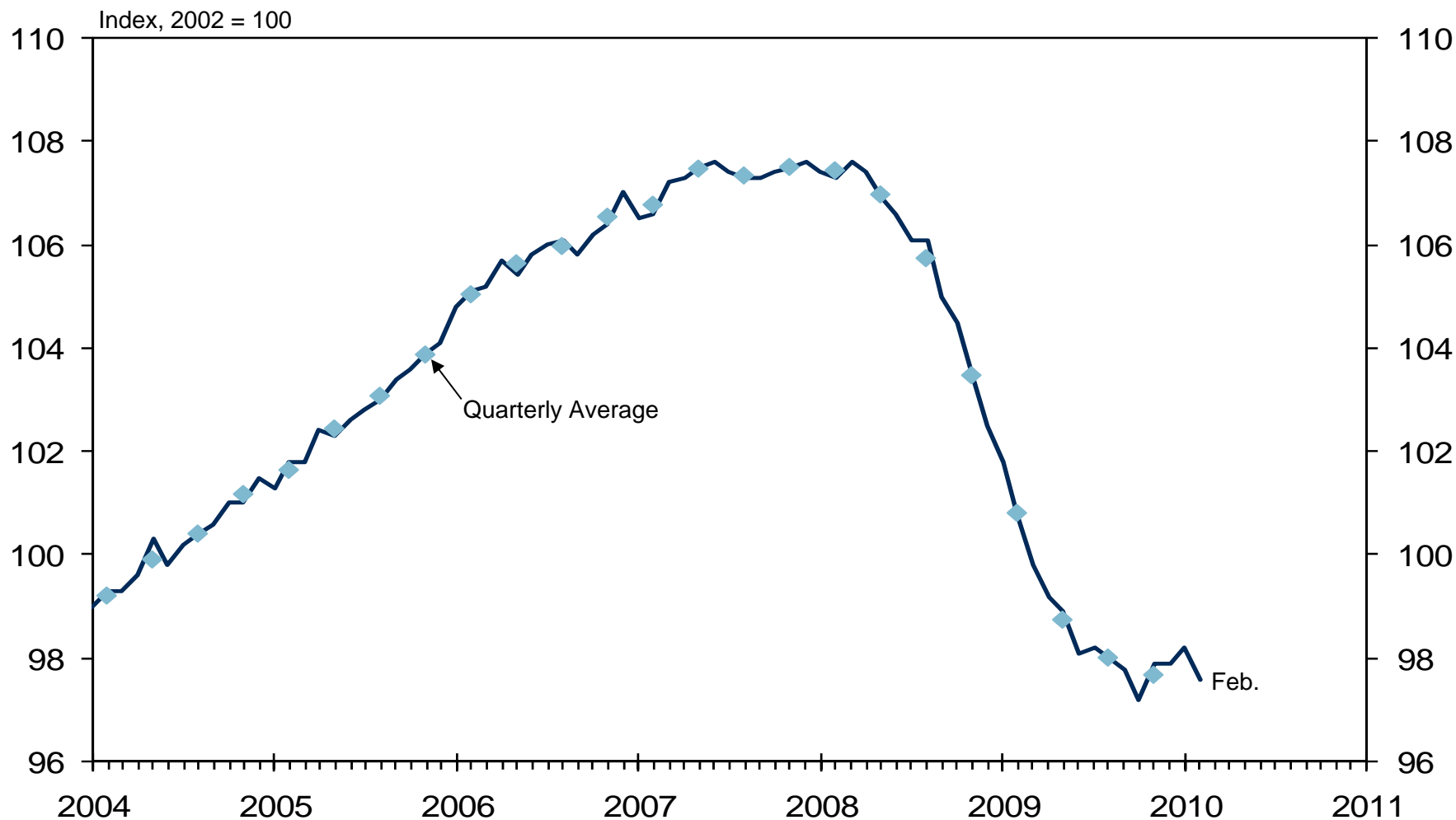


Civilian Labor Force Ratios

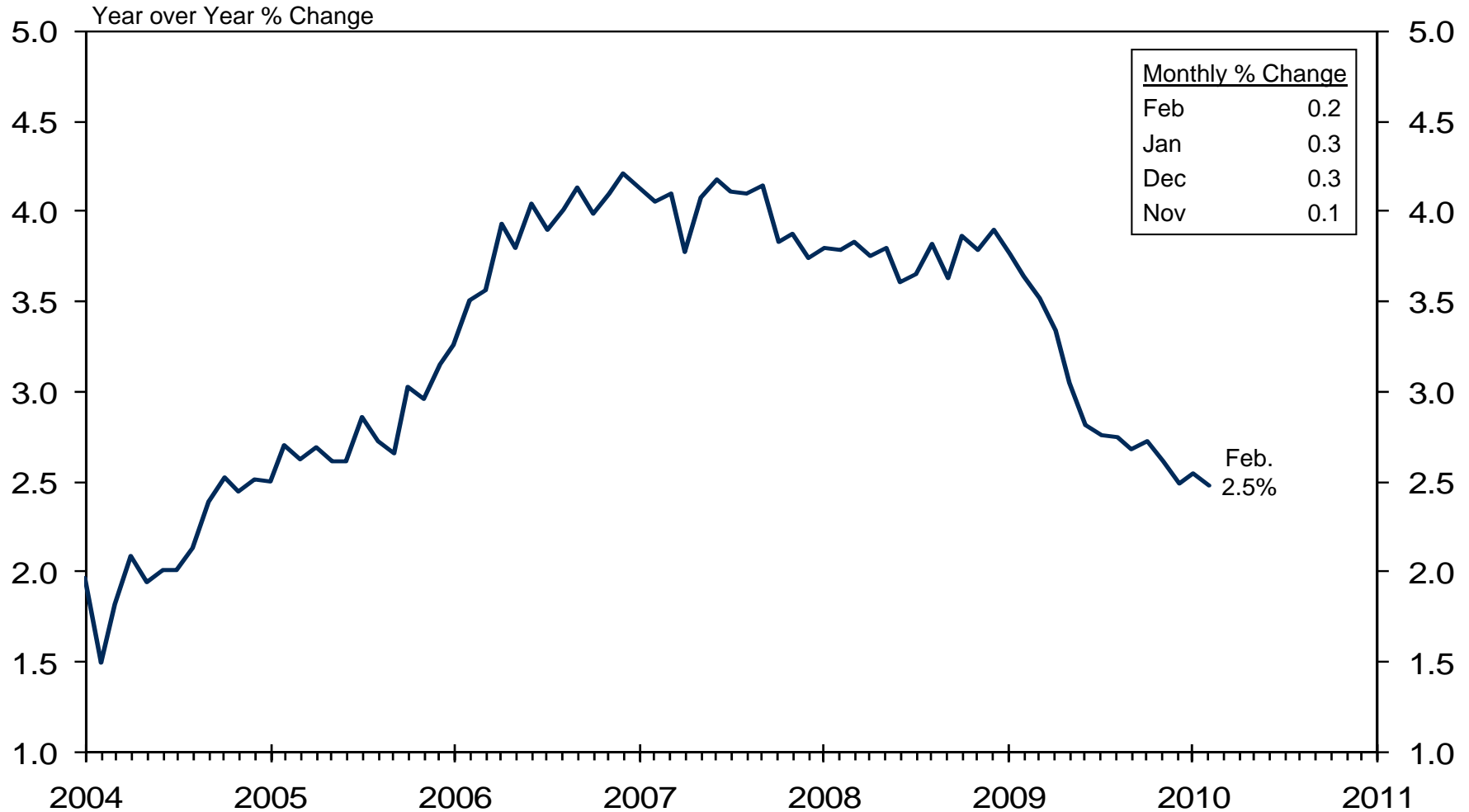




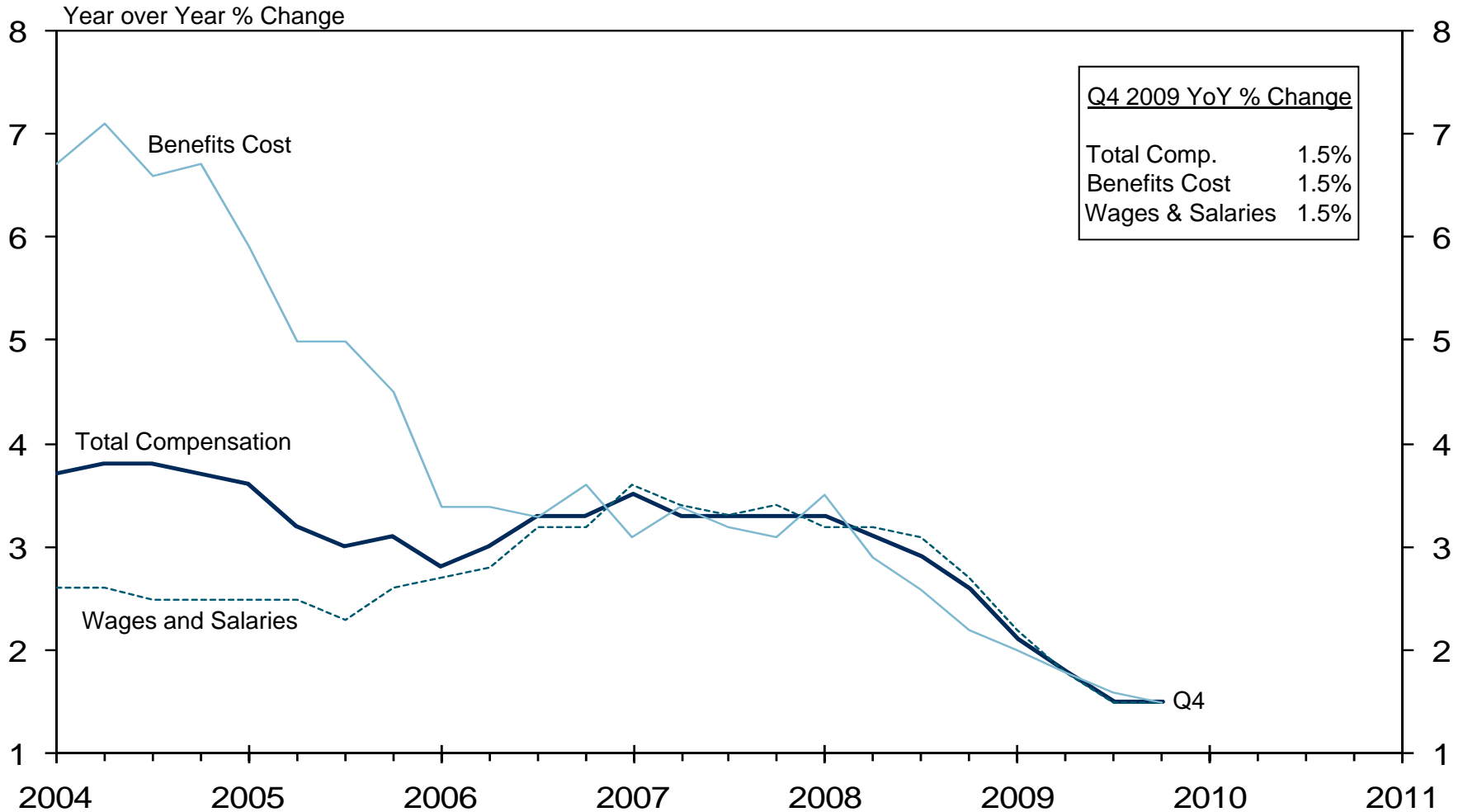
Aggregate Weekly Hours Index



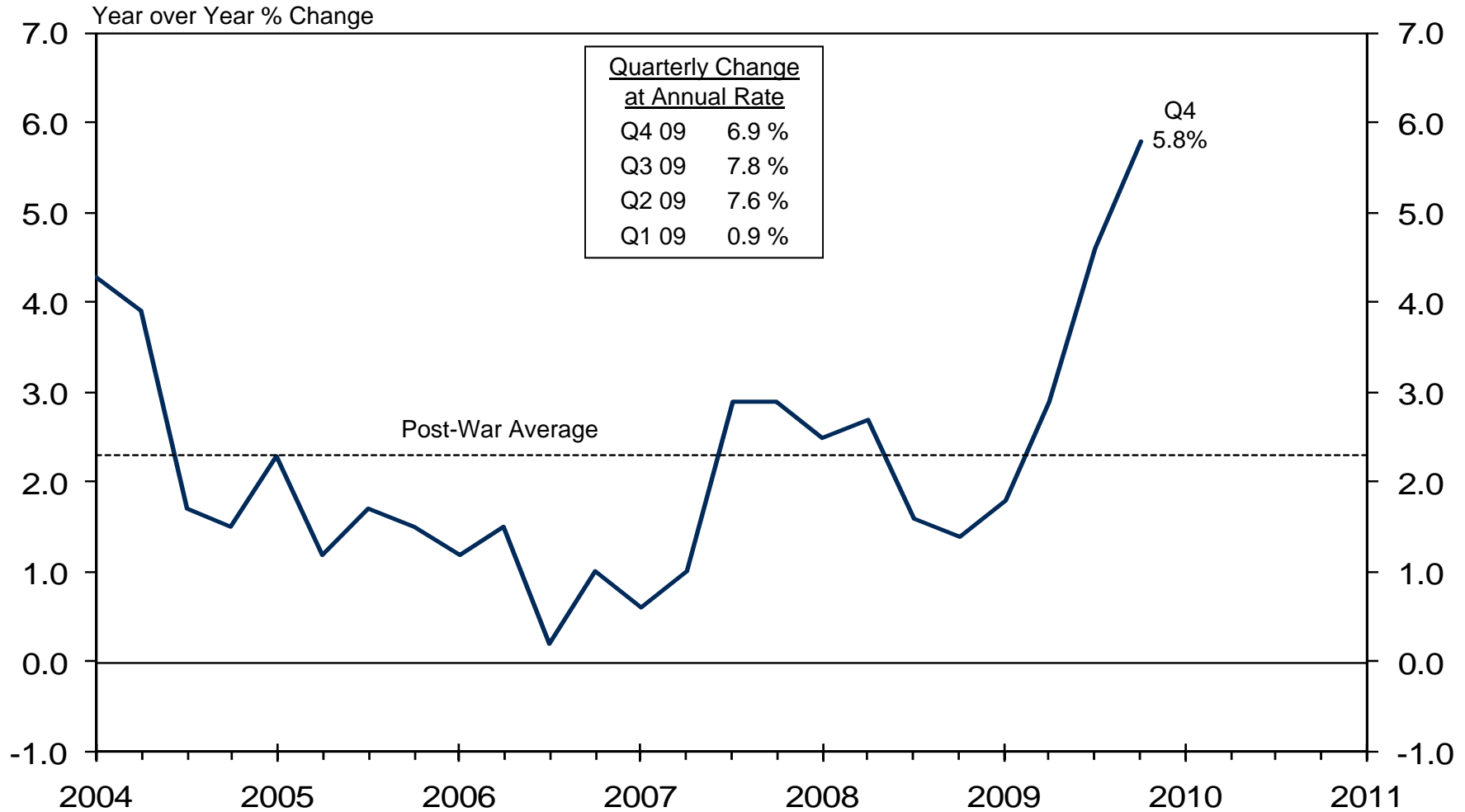
Average Hourly Earnings



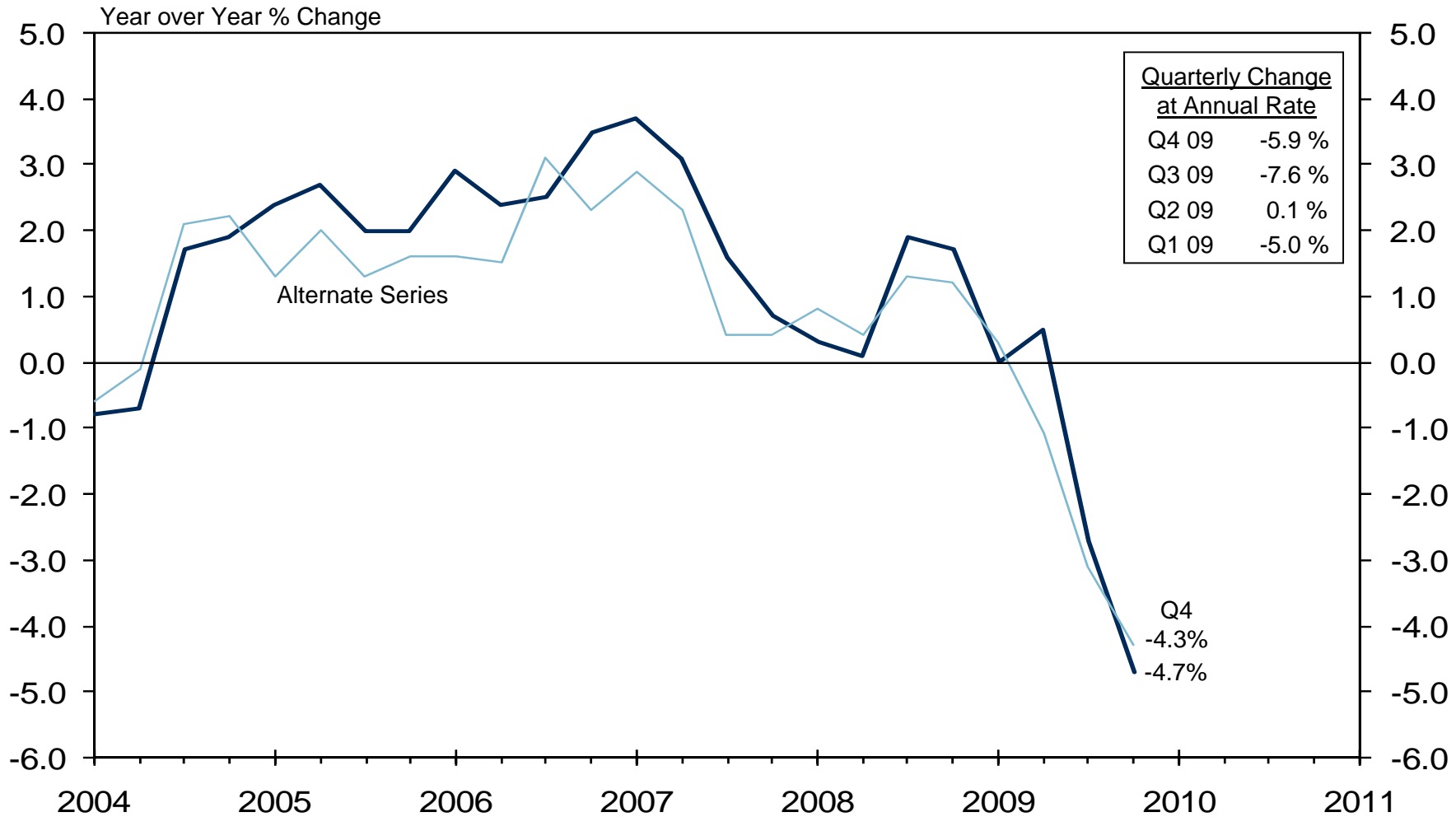
Employment Cost Index



Labor Productivity, Nonfarm Business



Unit Labor Cost, Nonfarm Business



Notes: Alternate series is derived from the Employment Cost Index.

Gauges of Inflation

Expenditure Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Dec.	Jan.	YoY %
Personal Consumption Expenditures.....	1.7	2.1	2.1
Core (excludes Food* and Energy).....	1.1	0.1	1.4

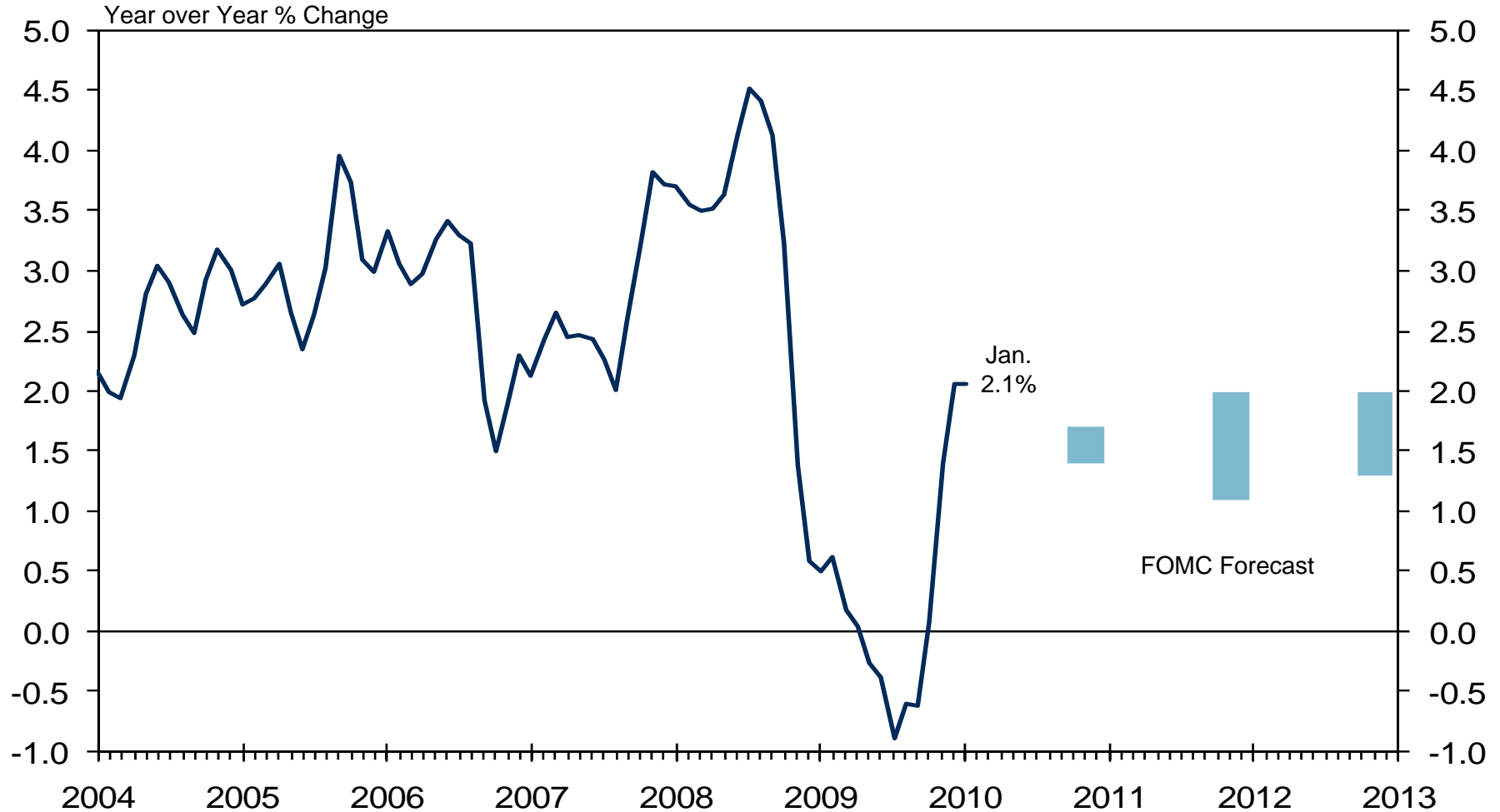
Consumer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Dec.	Jan.	YoY %
All Items.....	2.0	2.0	2.6
Core (excludes Food and Energy).....	1.2	-1.6	1.6

Producer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Dec.	Jan.	YoY %
Finished Goods.....	4.9	18.3	5.0
Core (excludes Food and Energy).....	0.0	4.3	1.0
Core Intermediate Goods.....	5.6	6.3	1.1
Crude Goods.....	9.7	201.1	25.1

Spot Commodity Price Index	[Percent Change from Previous Month]:		
	Jan.	Feb.	YoY %
CRB Spot Commodity Price Index.....	2.8	-2.6	31.9

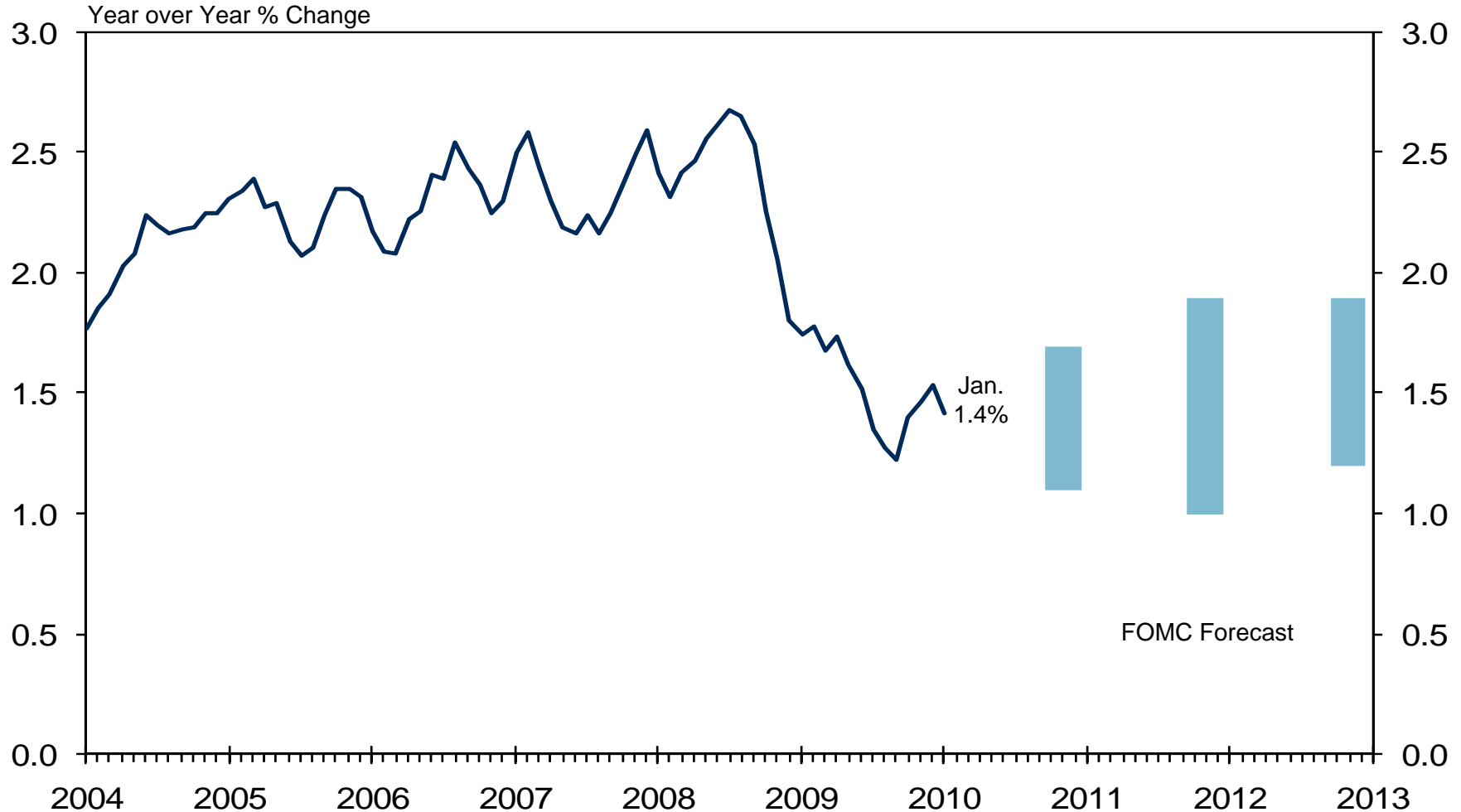
Notes: Core PCE Price Index includes expenditures on food services.

Overall Consumer Expenditure Price Index



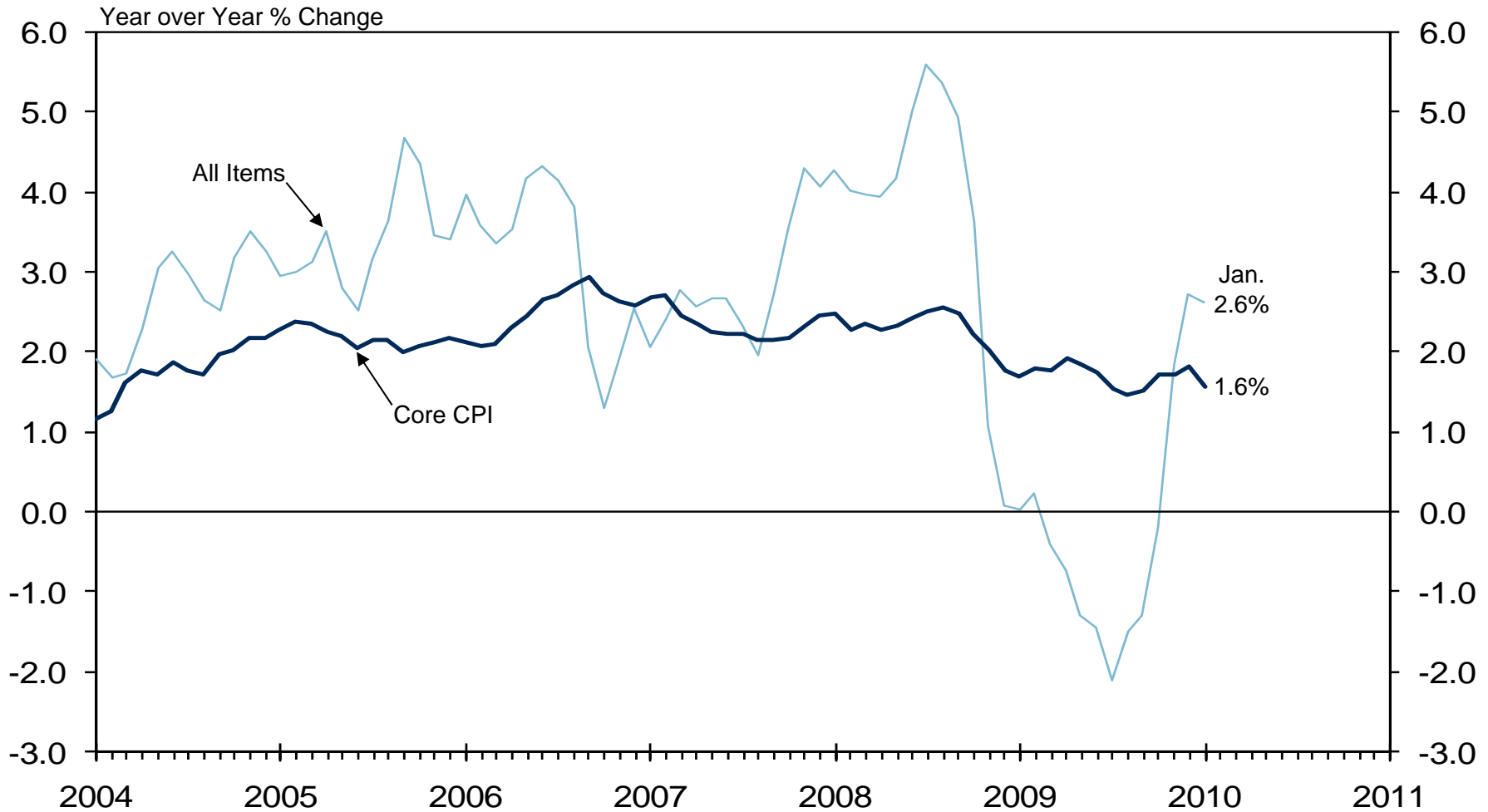
Notes: FOMC forecast is the central tendency for Q4/Q4 percent changes, from the January 26-27 meeting.

Core Consumer Expenditure Price Index

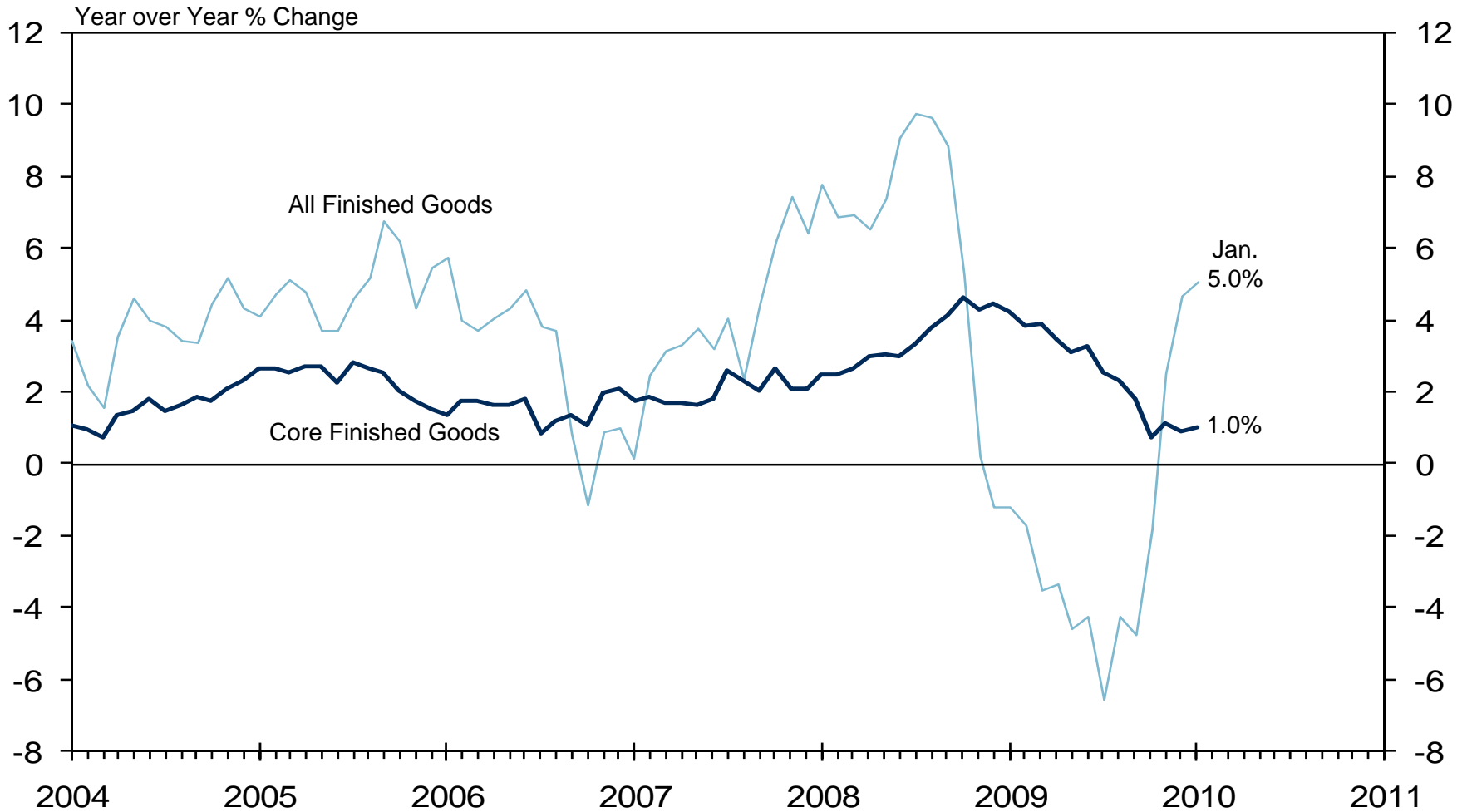


Notes: FOMC forecast is the central tendency for Q4/Q4 percent changes, from the January 26-27 meeting. Core PCE Price Index includes expenditures on food services.

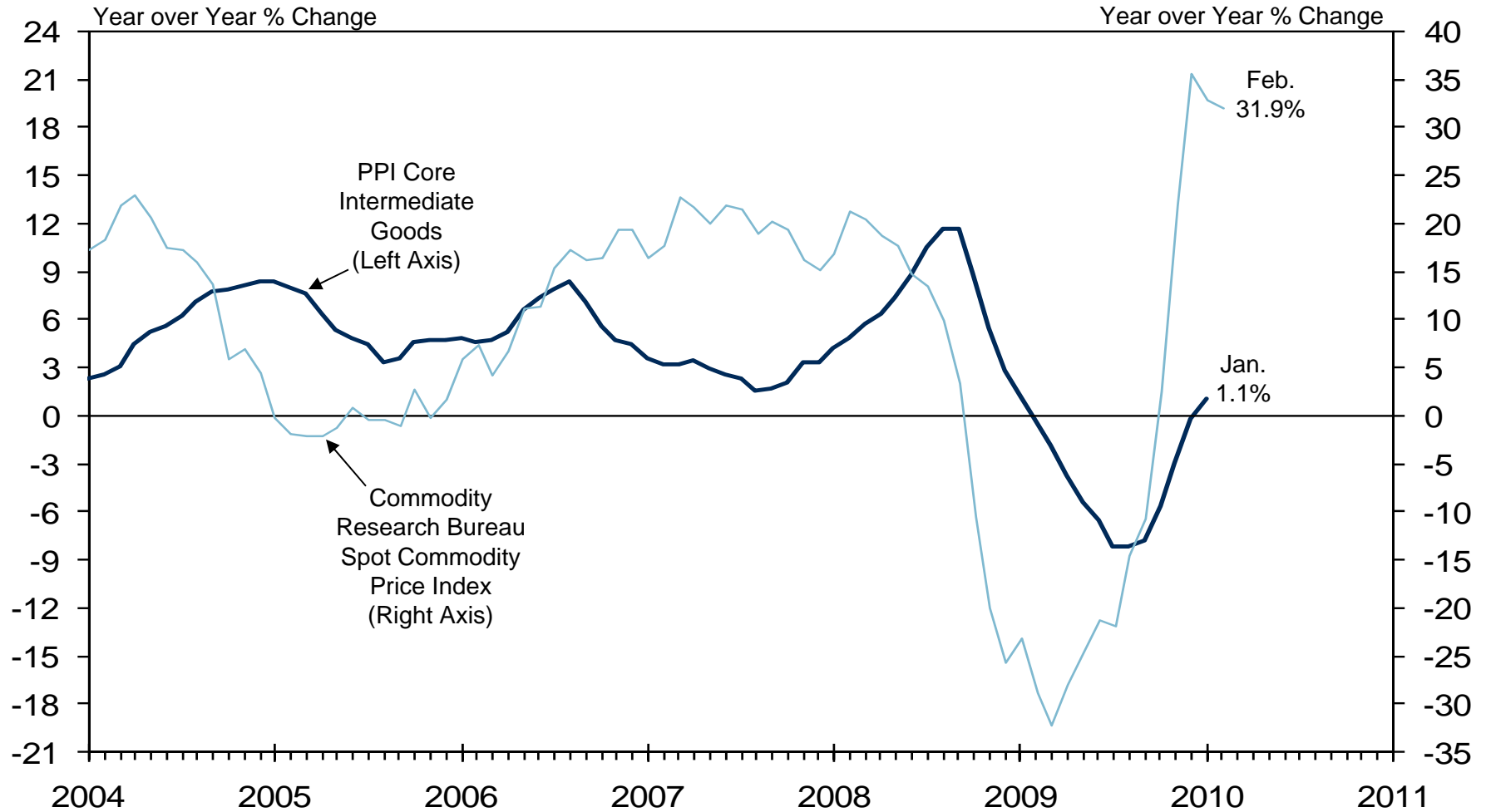
Consumer Price Indexes



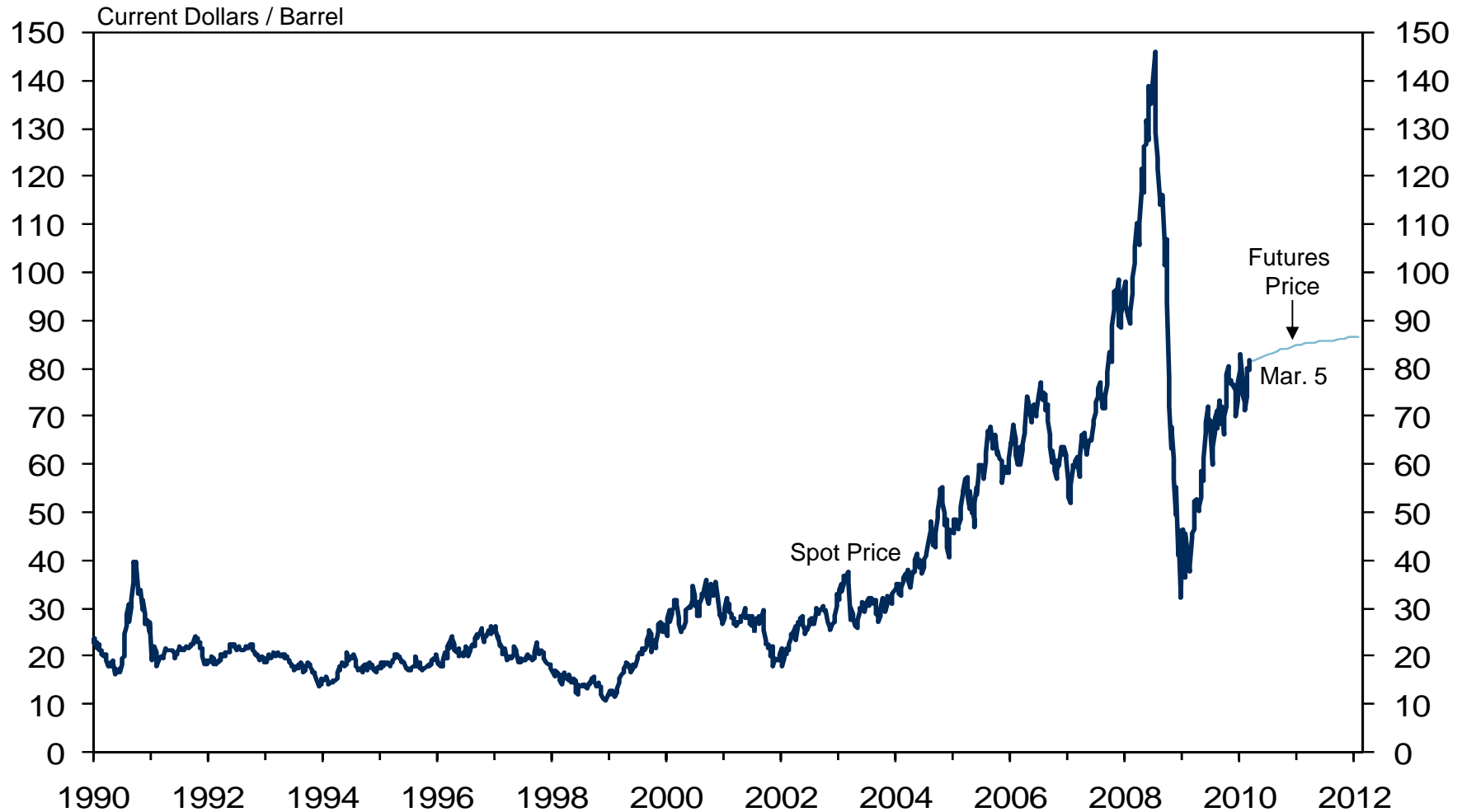
Producer Price Indexes



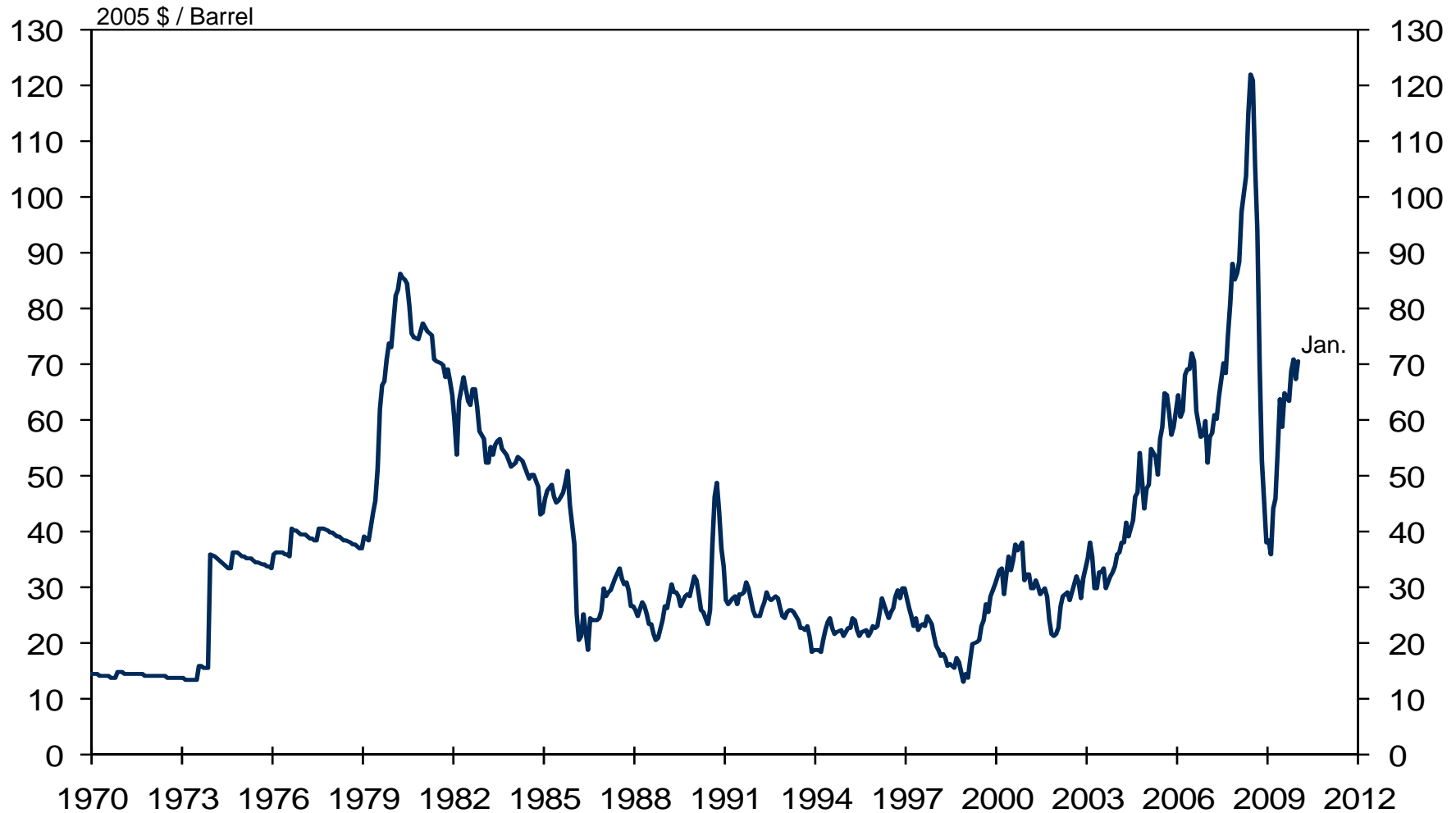
Commodity Price Indexes



Crude Oil Prices



Real Crude Oil Prices



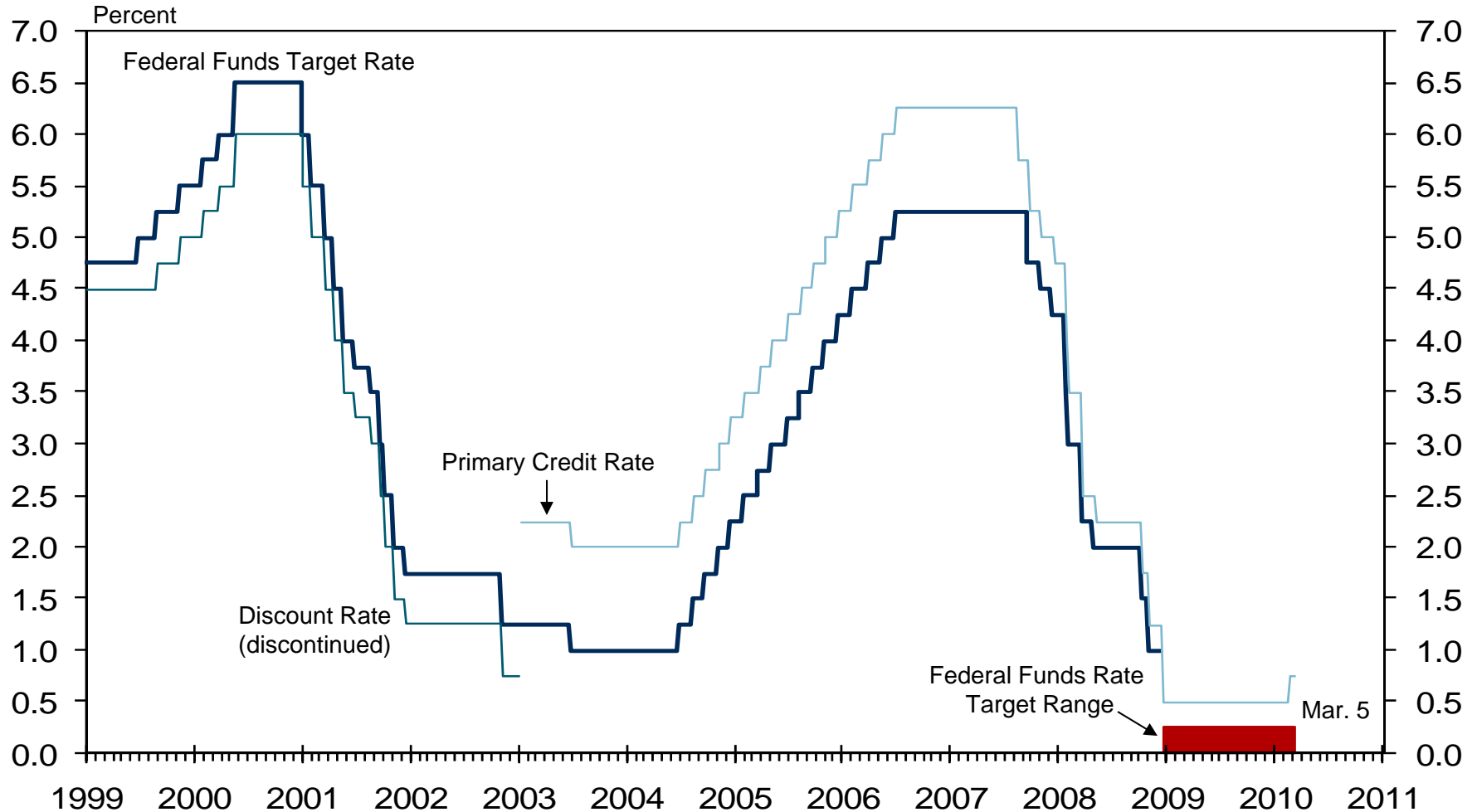
Notes: Deflated using the Overall PCE Price Index.



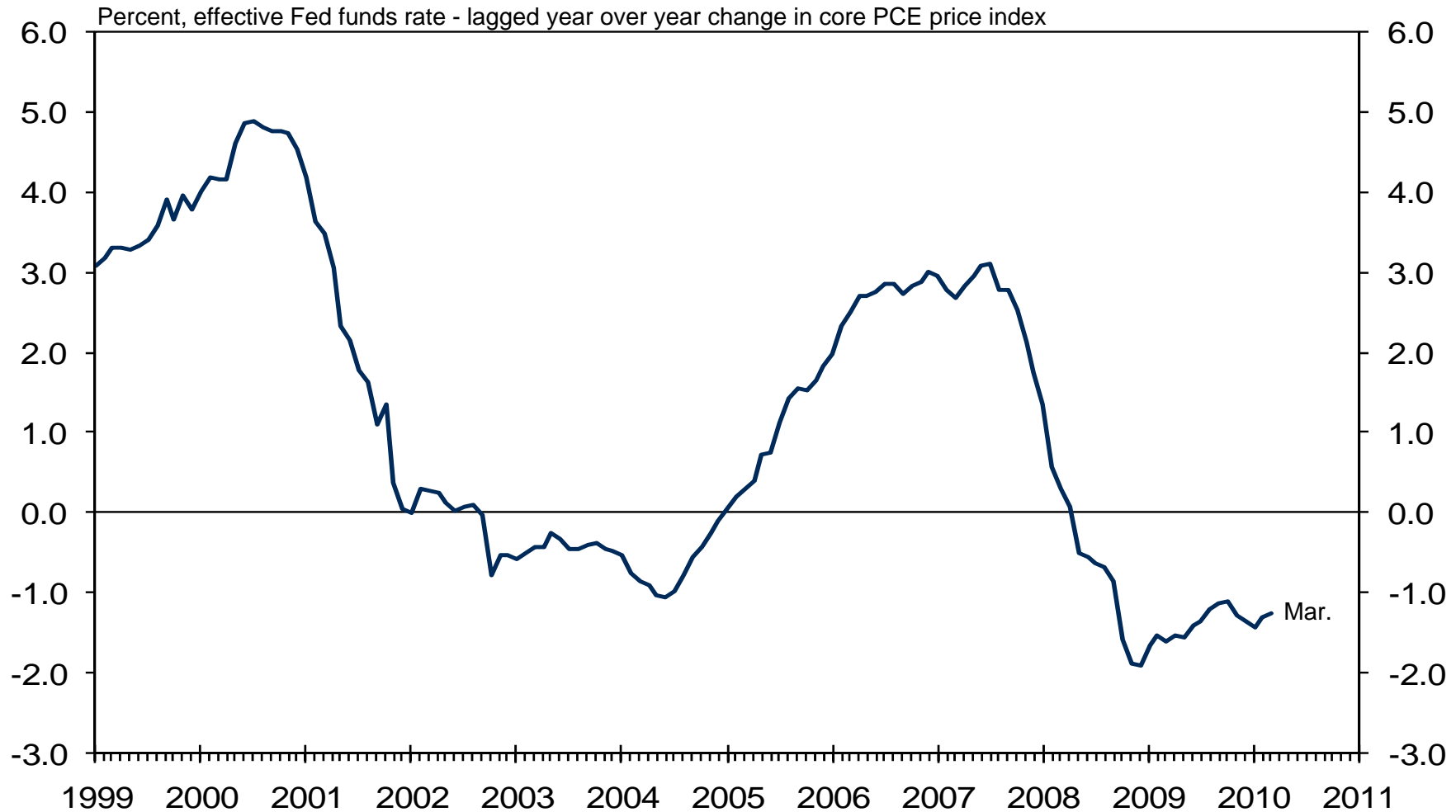
TIPS Inflation Compensation



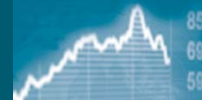
Monetary Policy Instruments



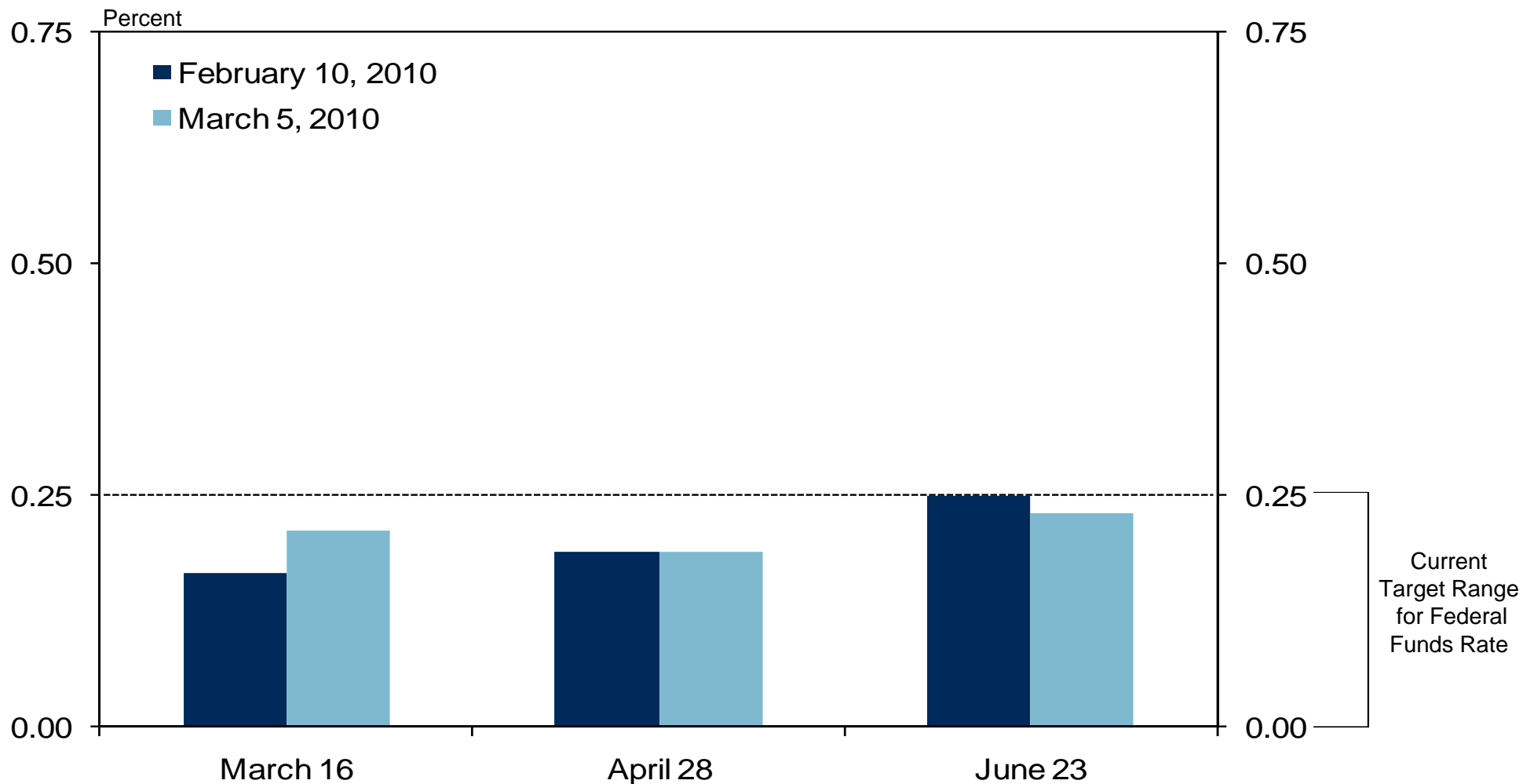
Real Federal Funds Rate



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



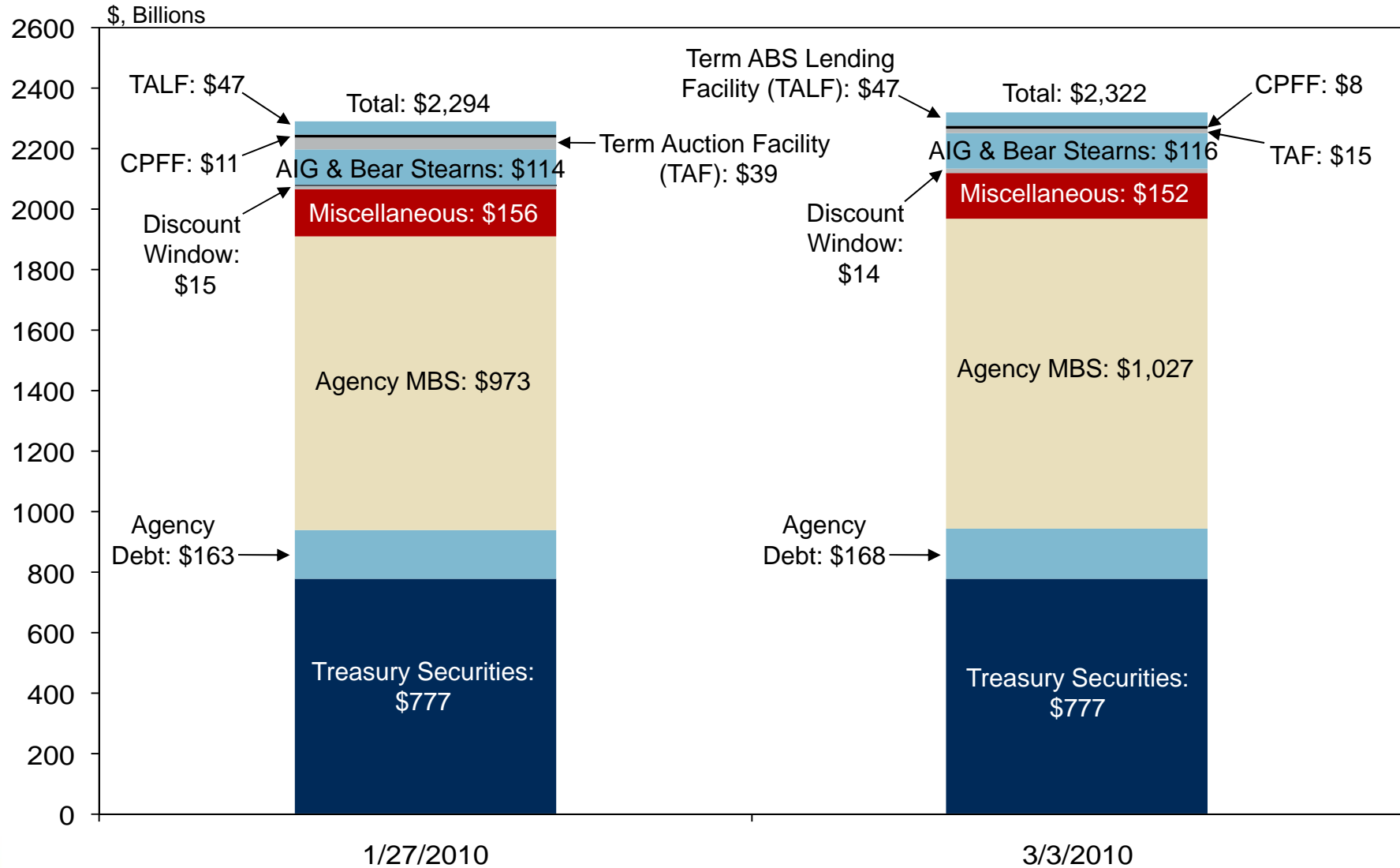
Expected Federal Funds Rate



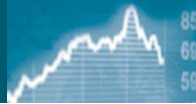
Notes: Derived from Fed funds futures contracts.



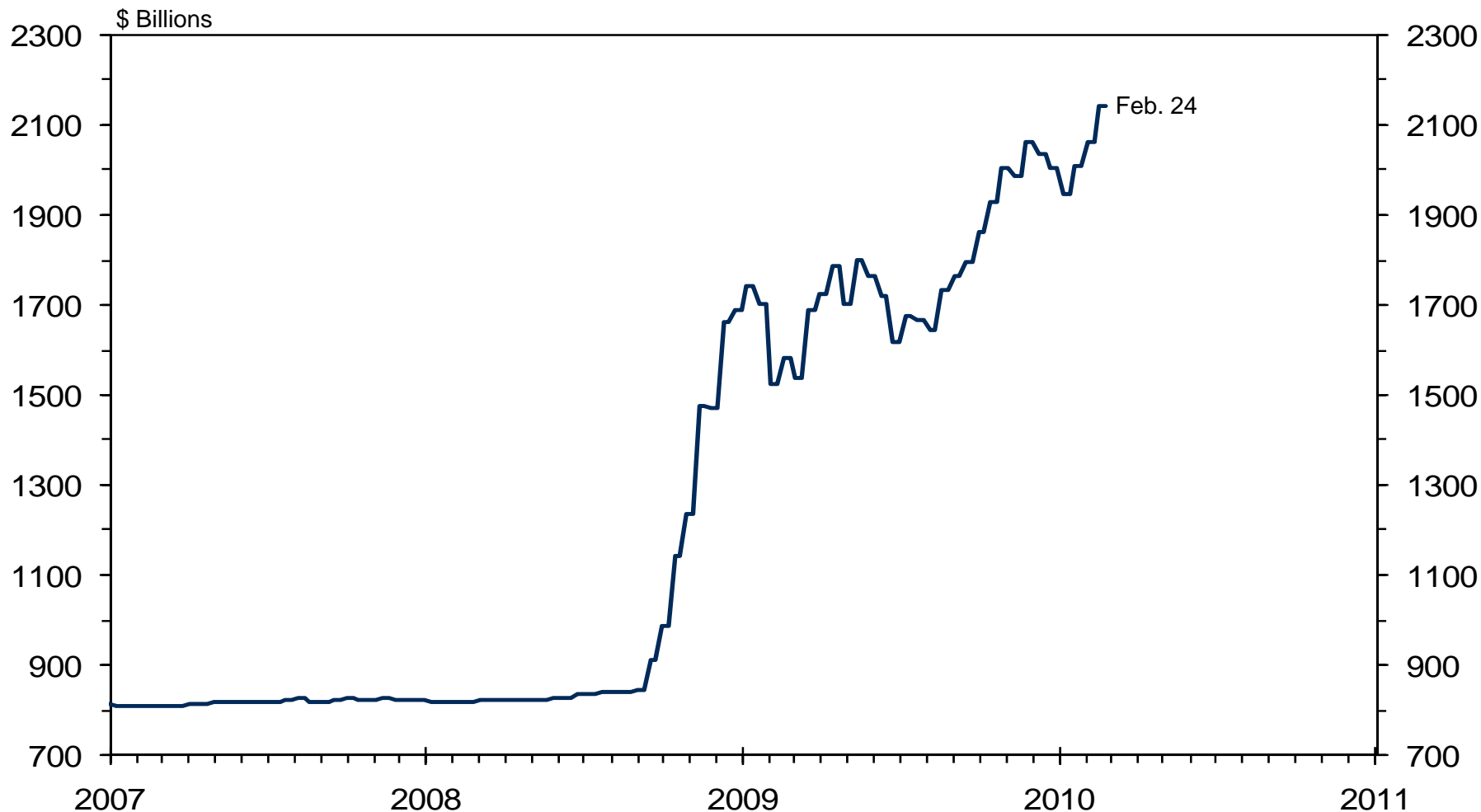
Federal Reserve System Assets

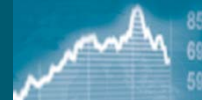


Notes: CPFF is the Commercial Paper Funding Facility. Currency swaps are less than \$1 billion as of 1/27 & 3/3.

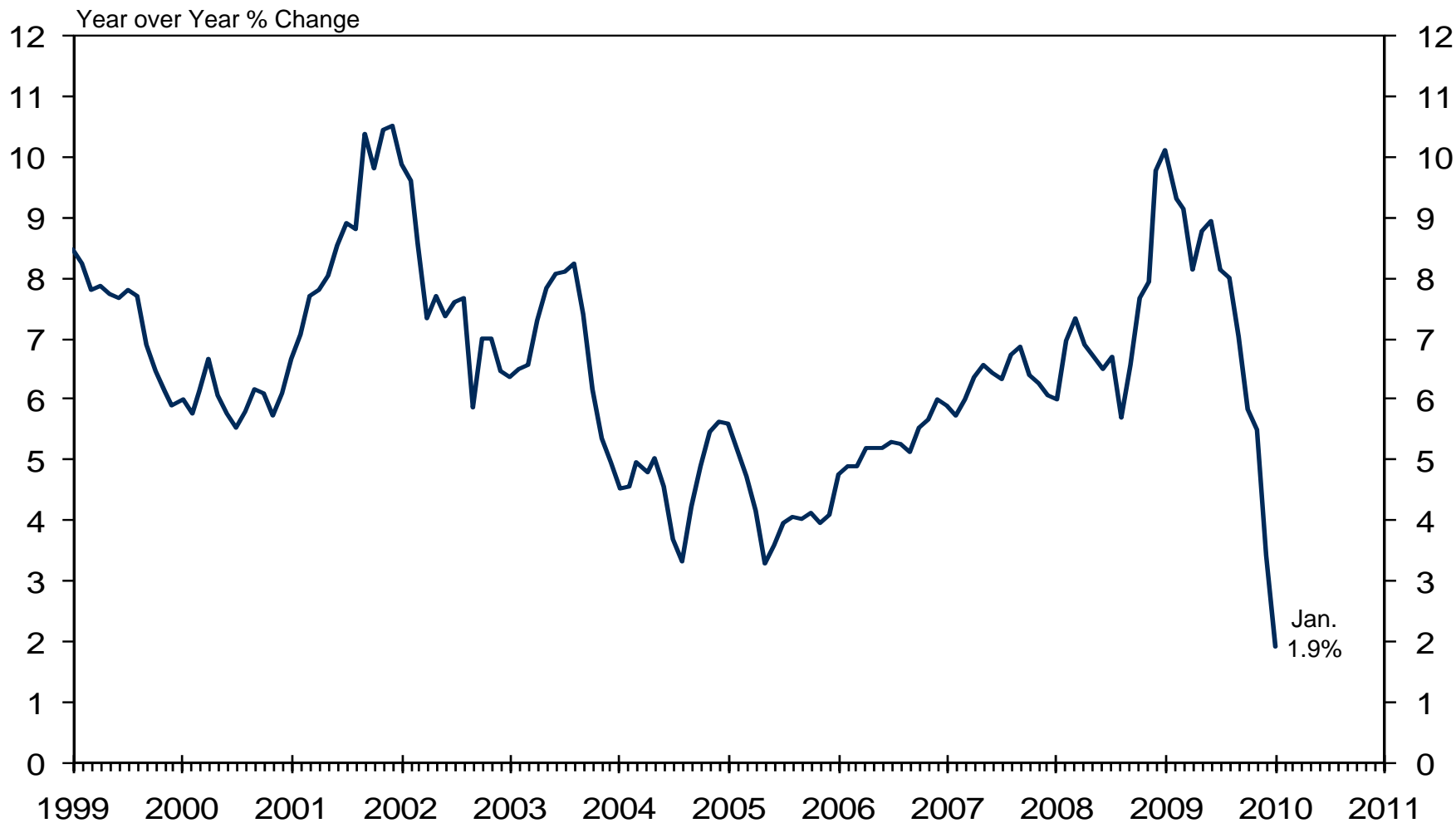


Monetary Base

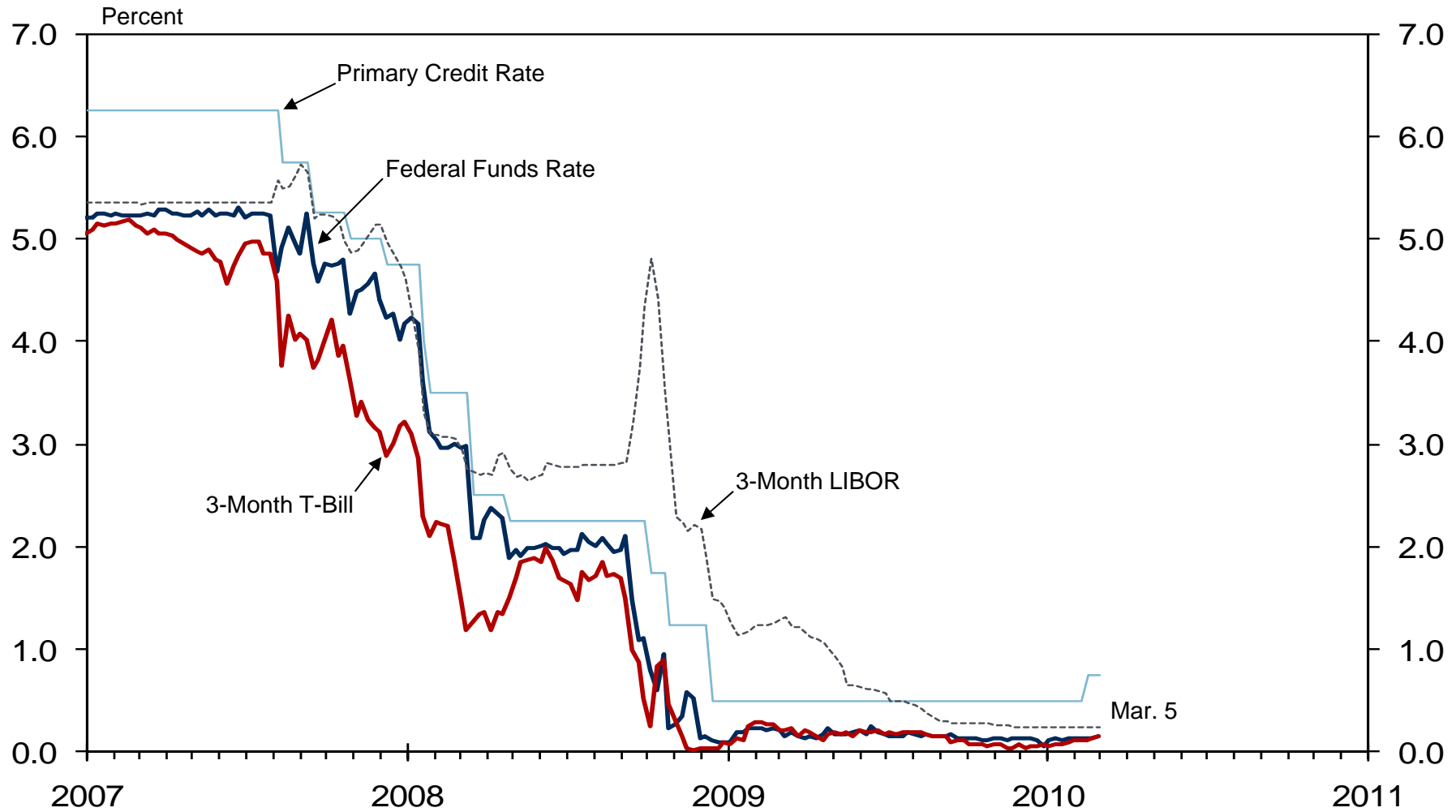




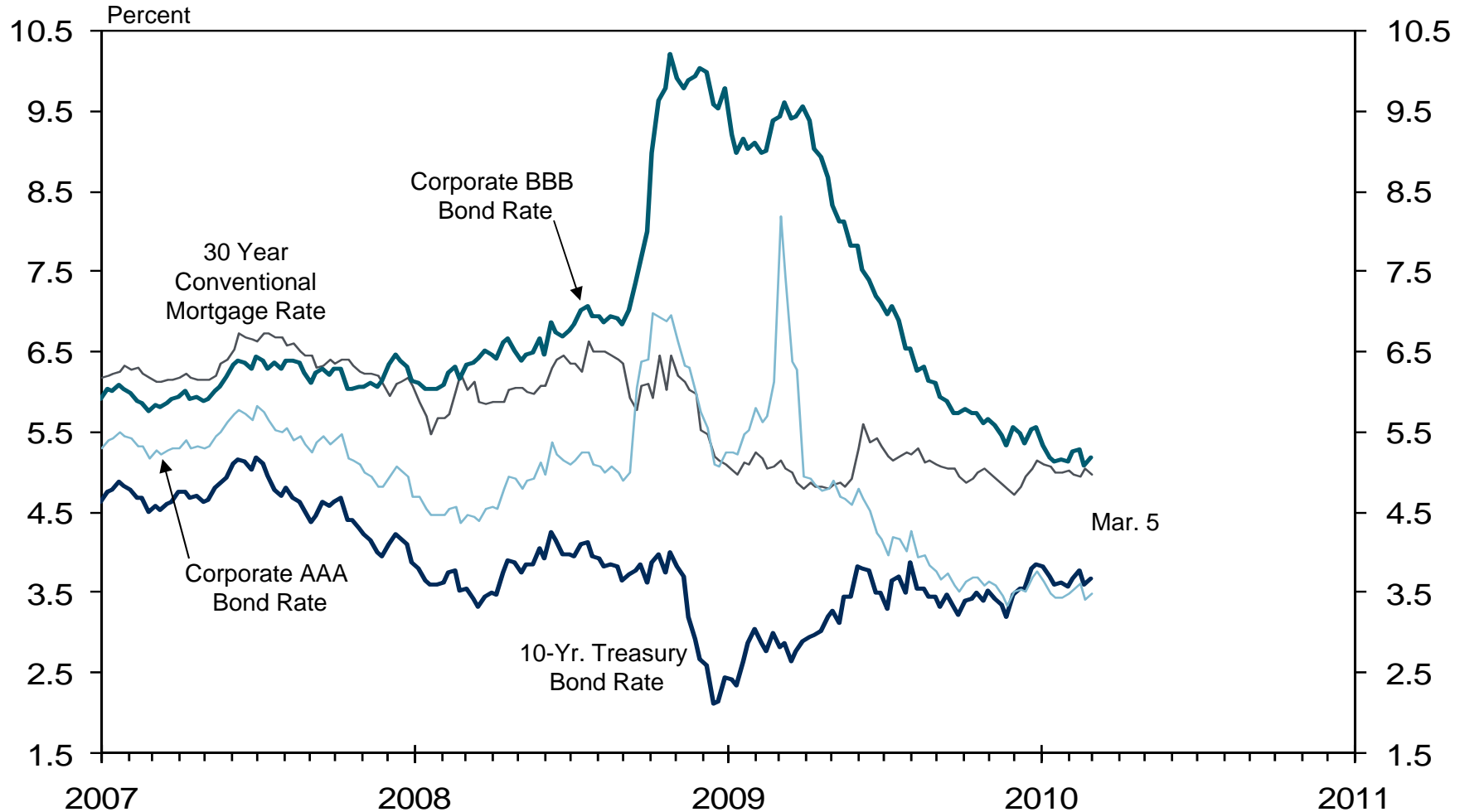
M2



Money Market Rates

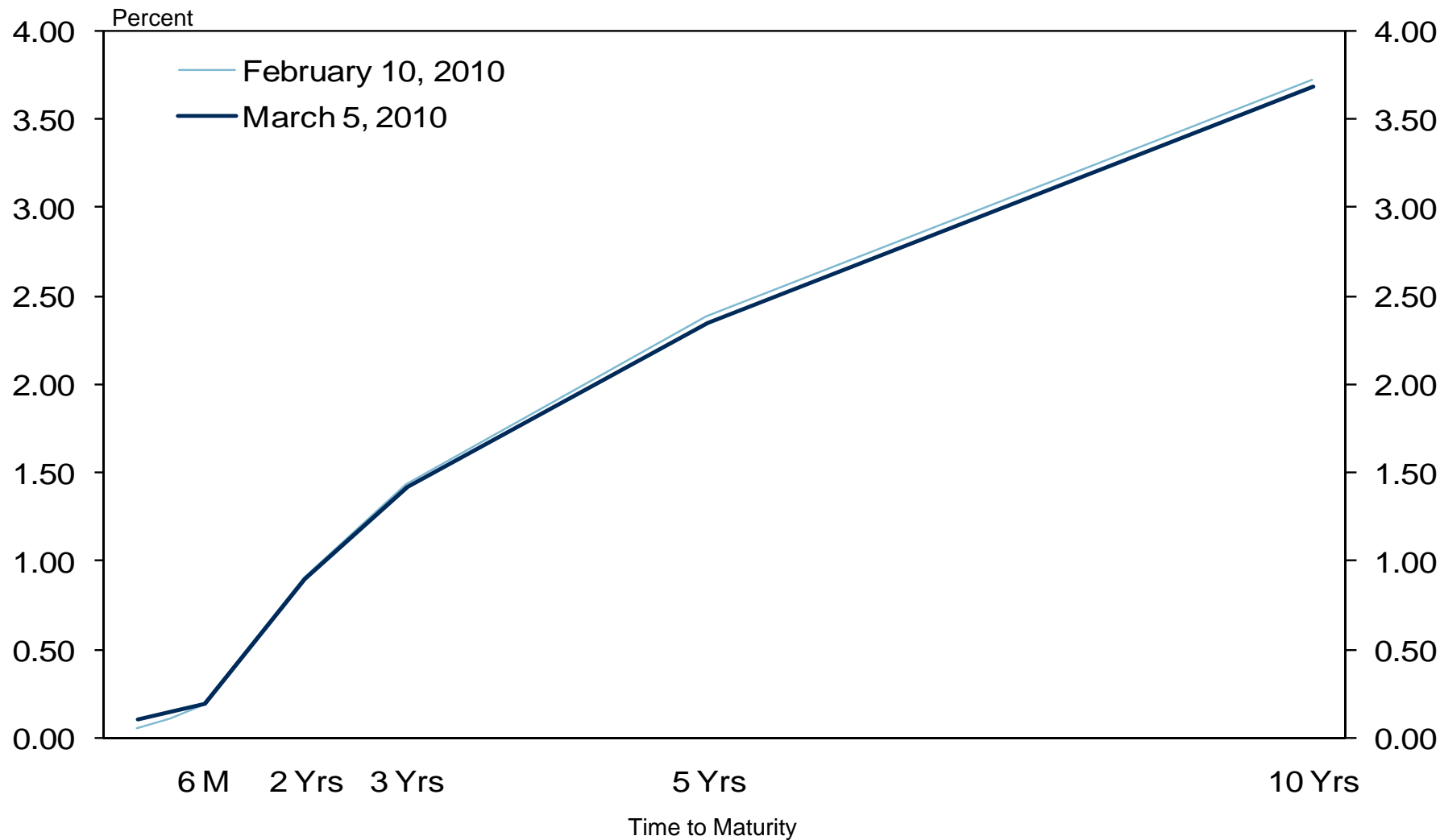


Capital Market Rates



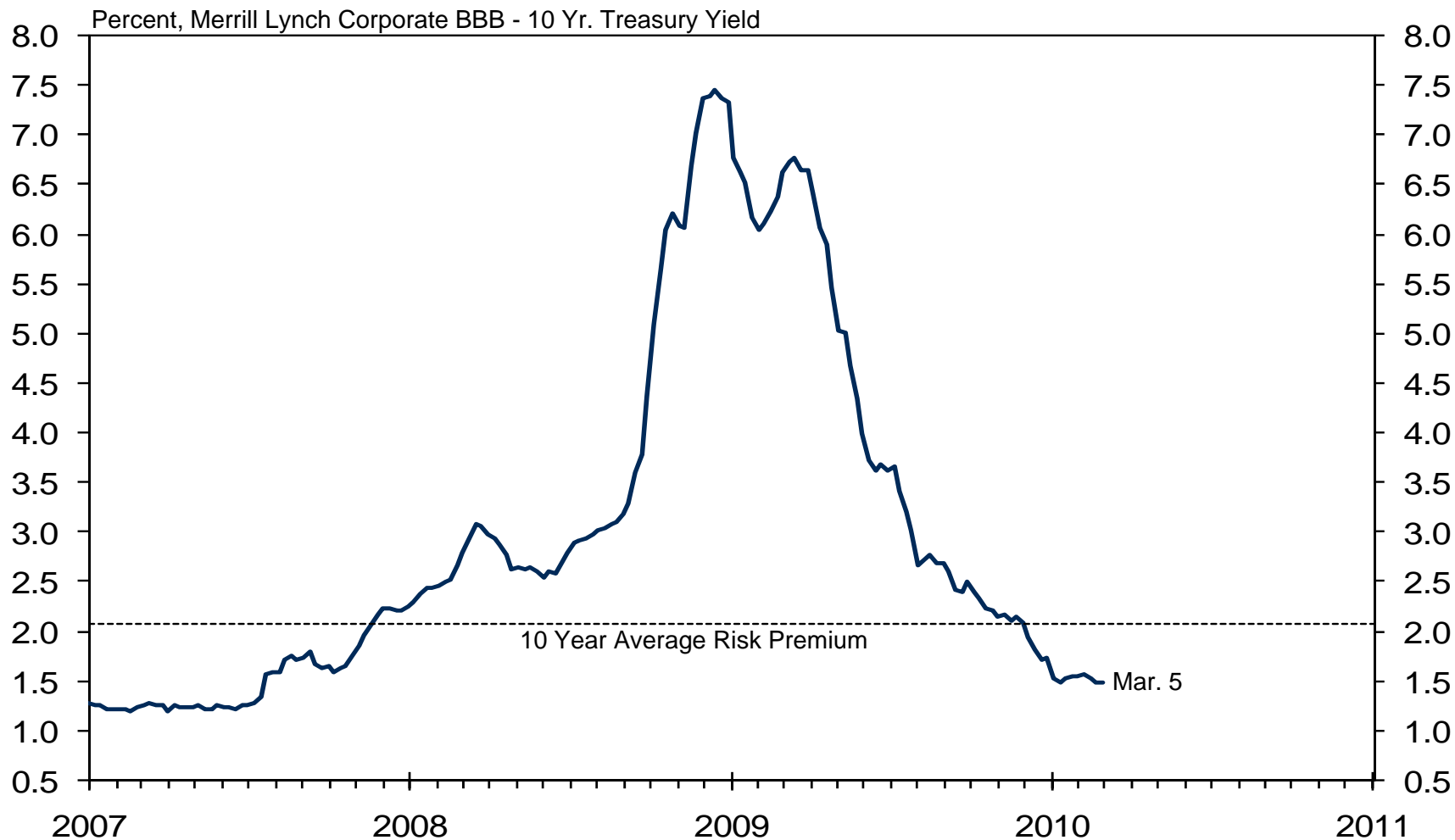


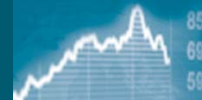
Treasury Yield Curve



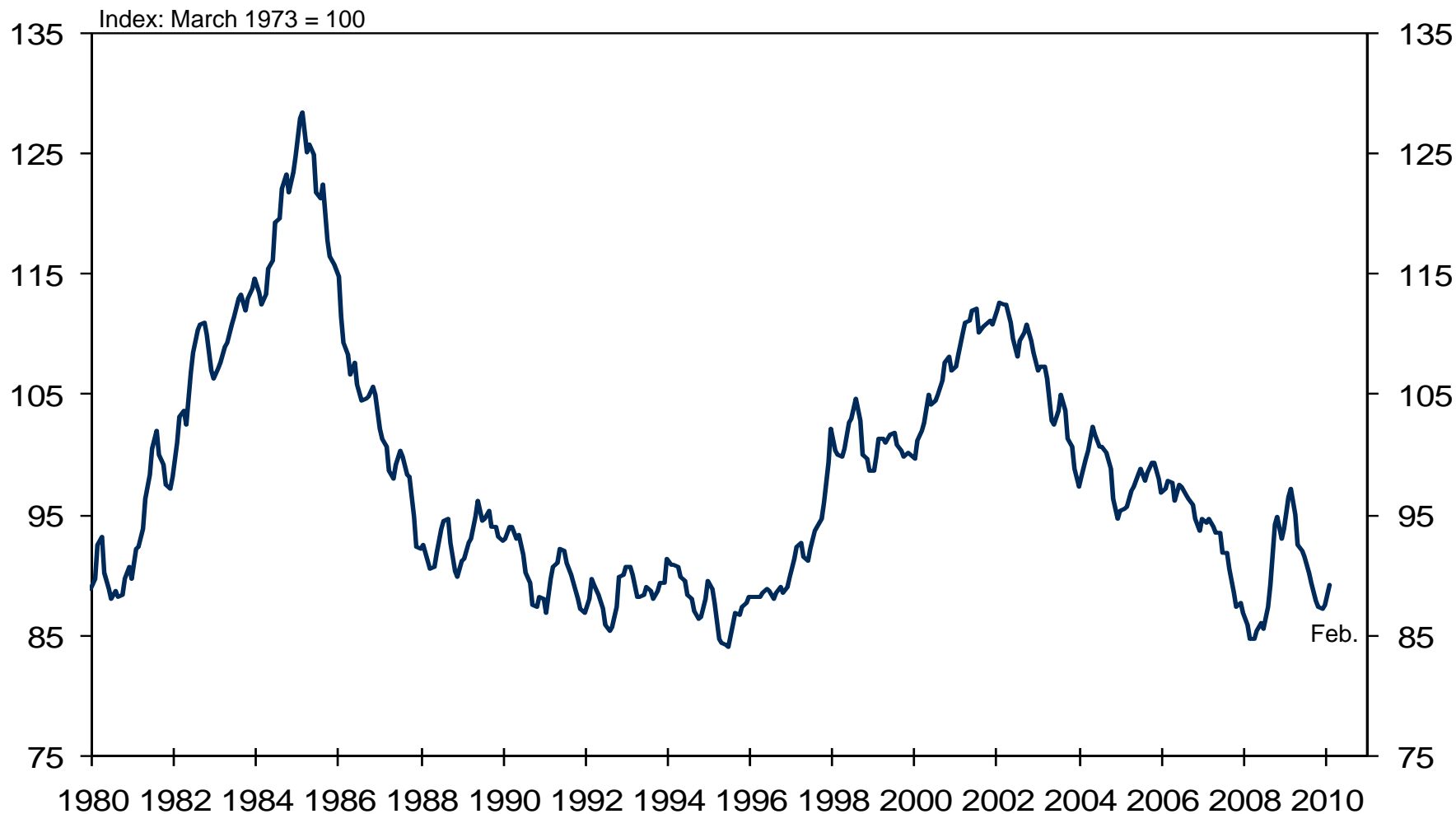


Risk Premium





Exchange Value of the US\$



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

