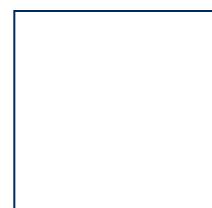
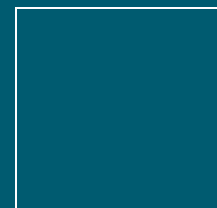


National Economic Indicators

January 23, 2012



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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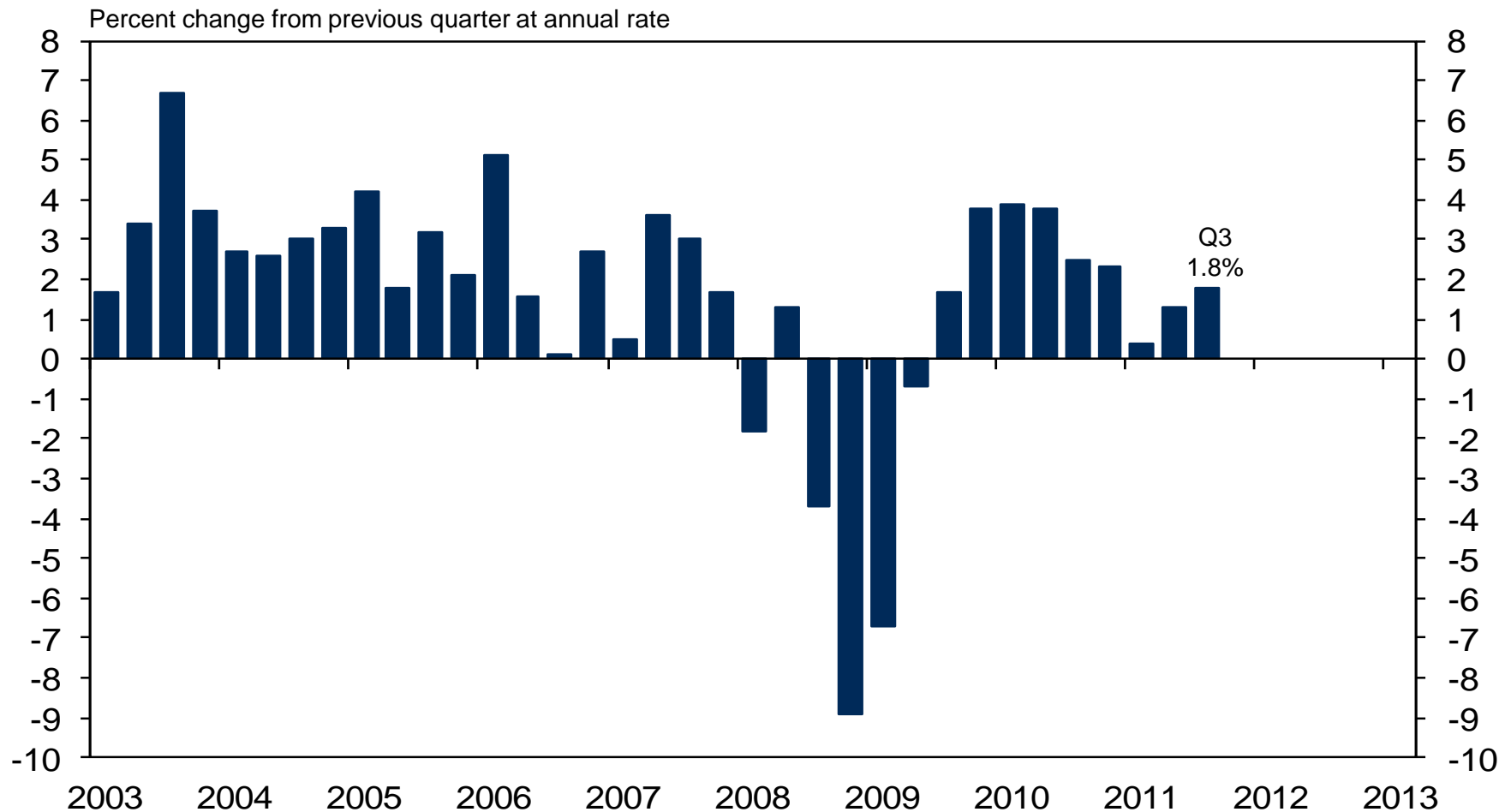


Real Gross Domestic Product

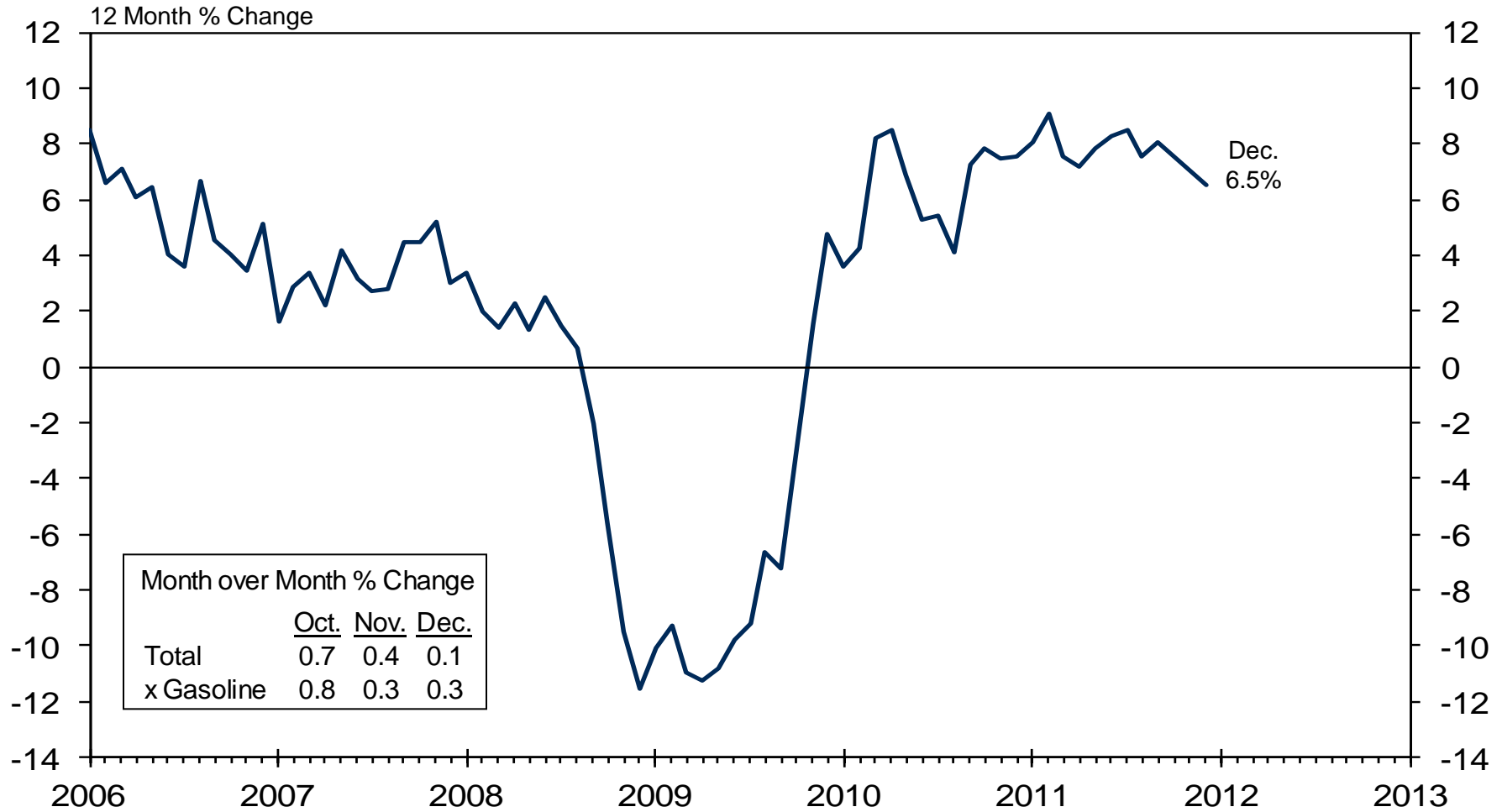
	2010		2011		
	Q3	Q4	Q1	Q2	Q3
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	2.5	2.3	0.4	1.3	1.8
Personal Consumption Expenditures	2.6	3.6	2.1	0.7	1.7
Nonresidential Fixed Investment	11.3	8.7	2.1	10.3	15.7
Structures	4.2	10.5	-14.3	22.6	14.4
Equipment & Software	14.1	8.1	8.7	6.2	16.2
Residential Fixed Investment	-27.7	2.5	-2.4	4.2	1.3
Exports of Goods & Services	10.0	7.8	7.9	3.6	4.7
Imports of Goods & Services	12.3	-2.3	8.3	1.4	1.2
Government Consumption Expenditures & Gross Investment	1	-2.8	-5.9	-0.9	-0.1
Final Sales to Domestic Purchasers	2.3	2.7	0.4	1.3	2.7
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:					
Change in Private Inventories	92.3	38.3	49.1	39.1	-2.0
Net Exports of Goods & Services	-458.7	-414.2	-424.4	-416.4	-402.8



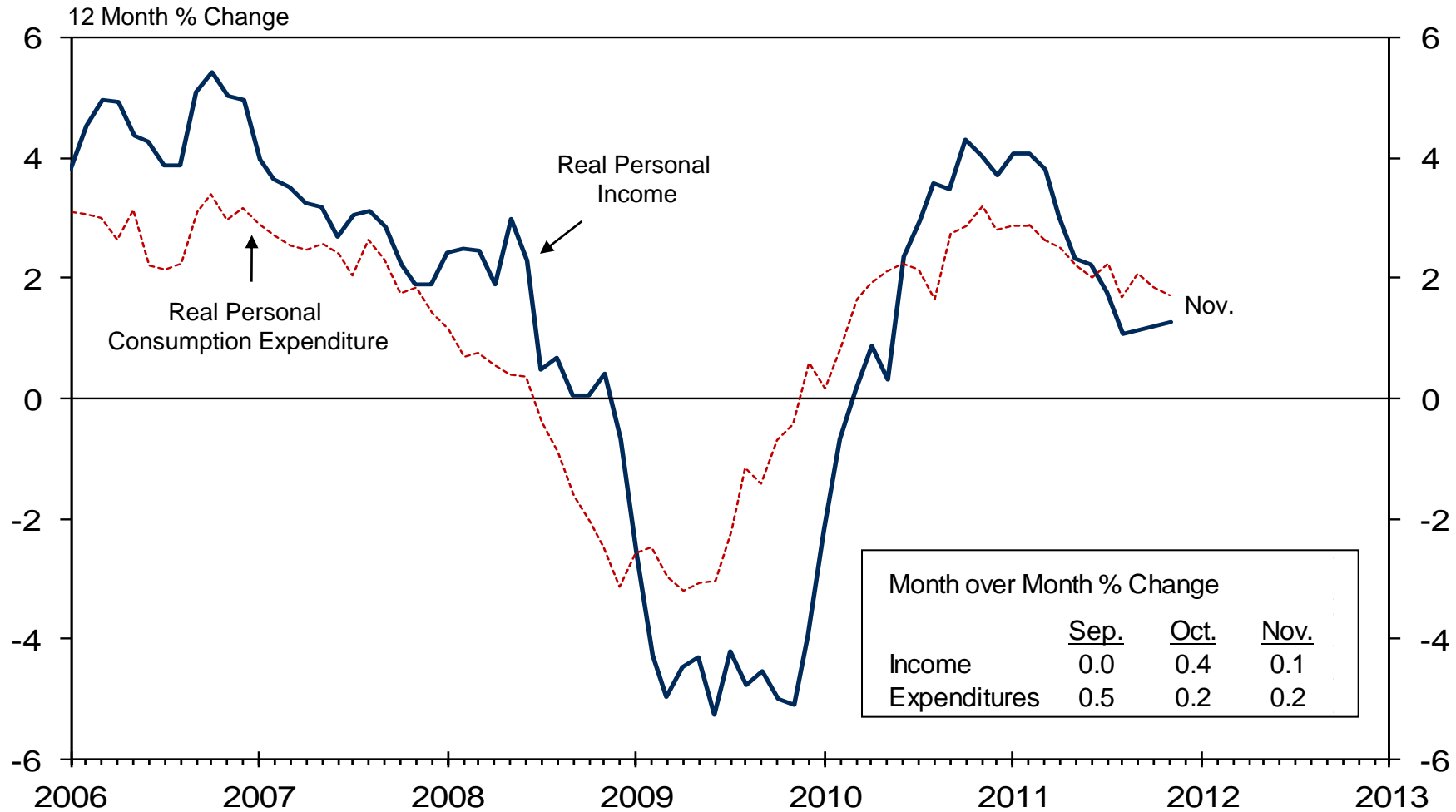
Real Gross Domestic Product



Retail Sales



Personal Income & Expenditures

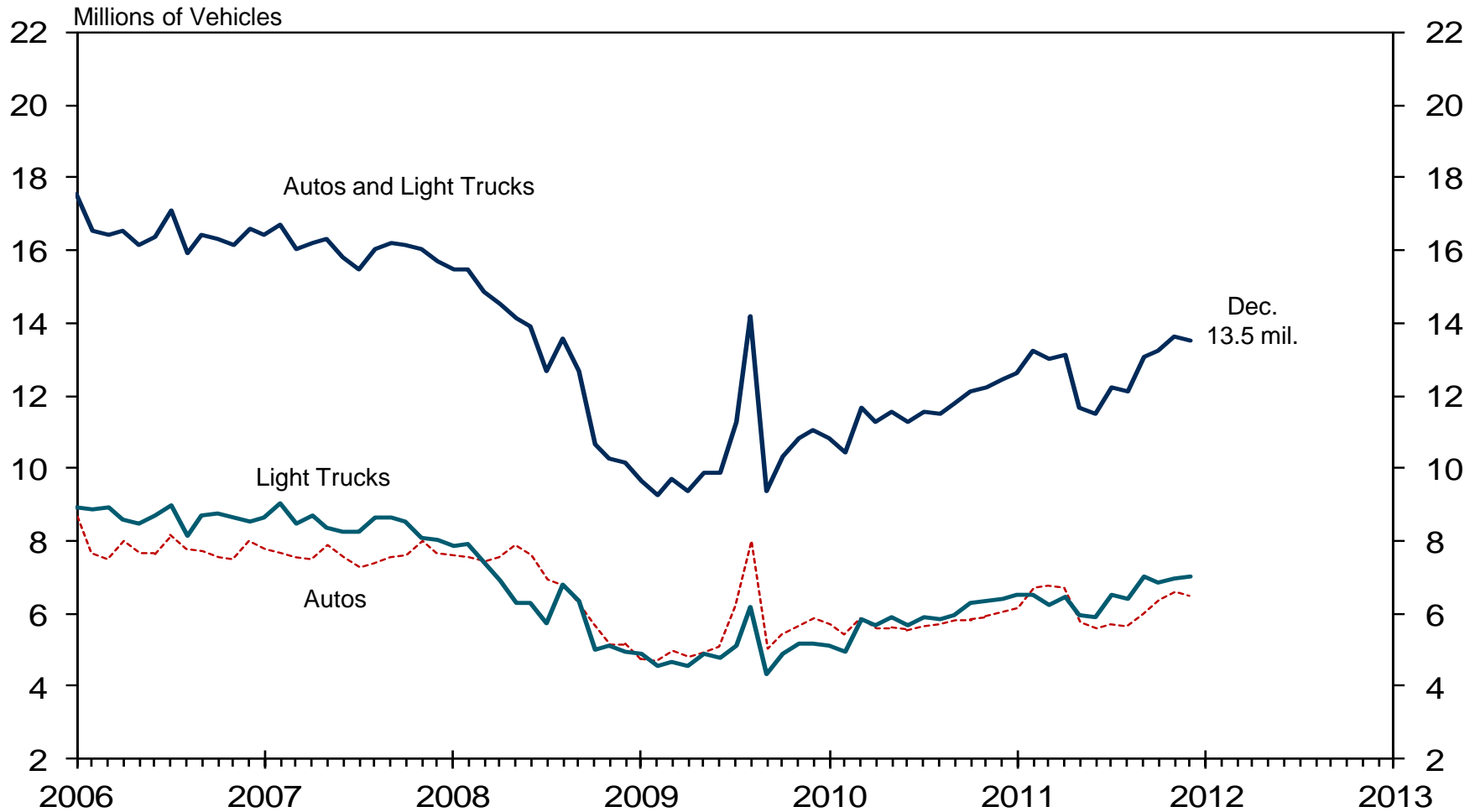




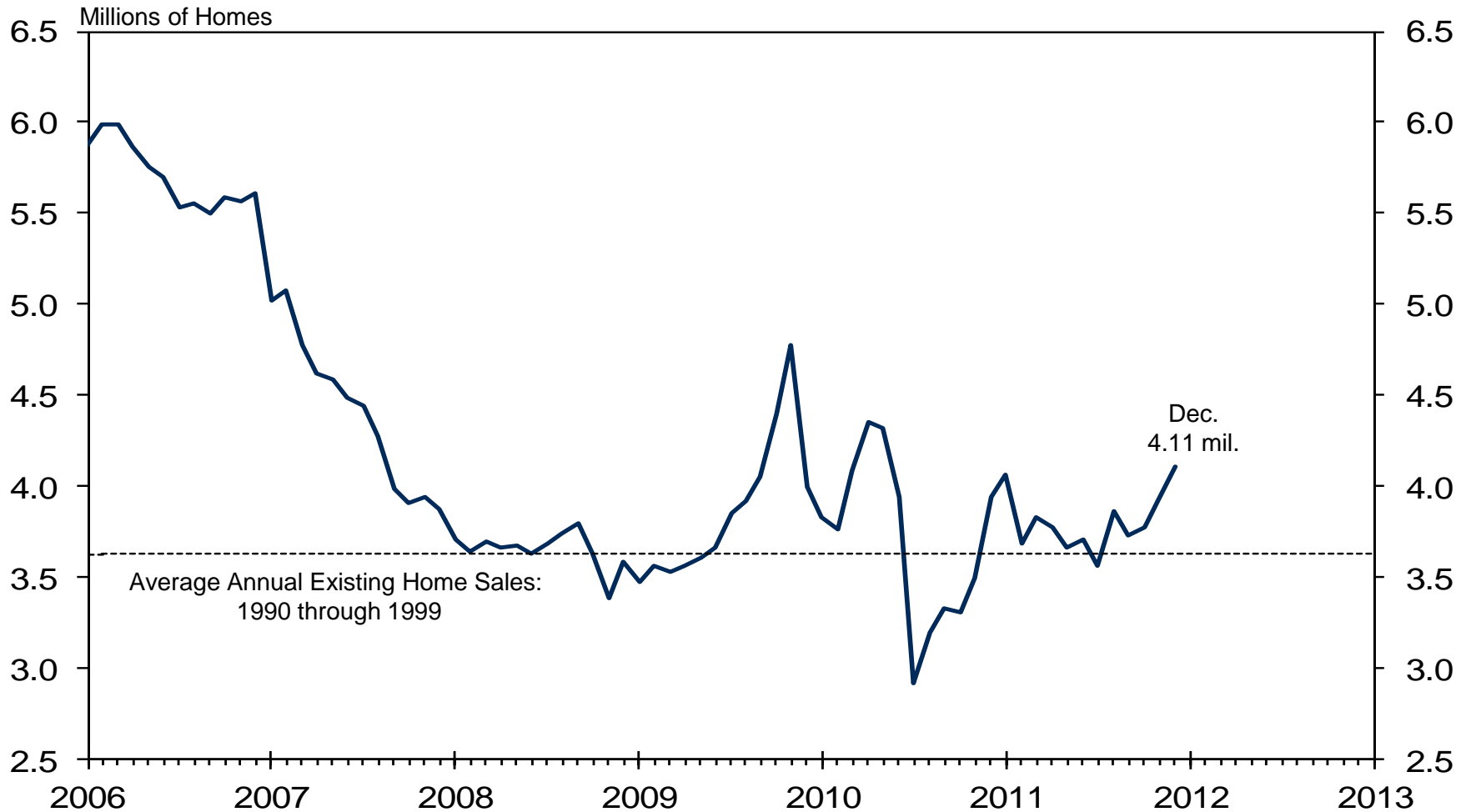
Personal Saving Rate



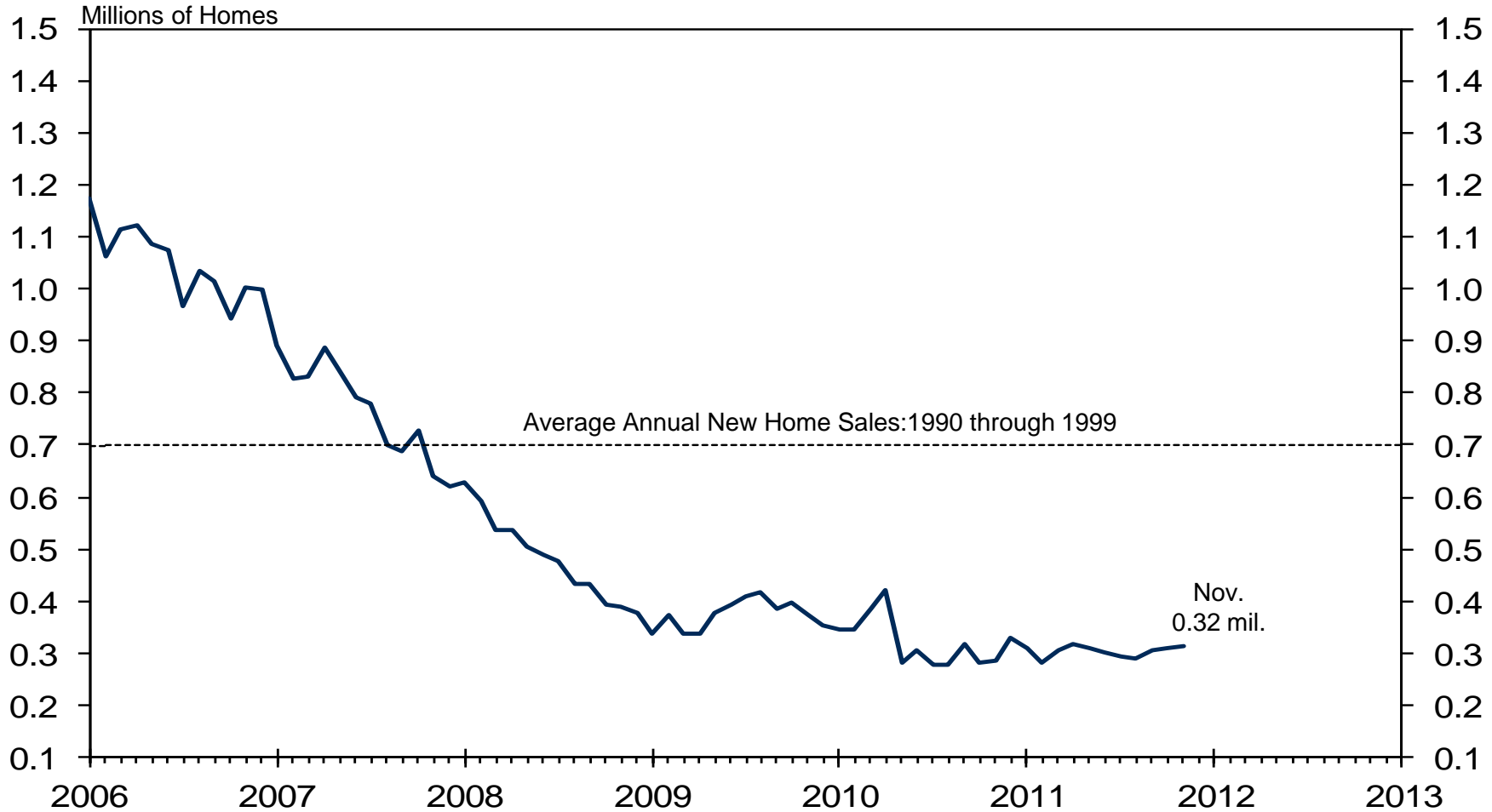
Sales of Automobiles & Light Trucks



Existing Single-Family Home Sales

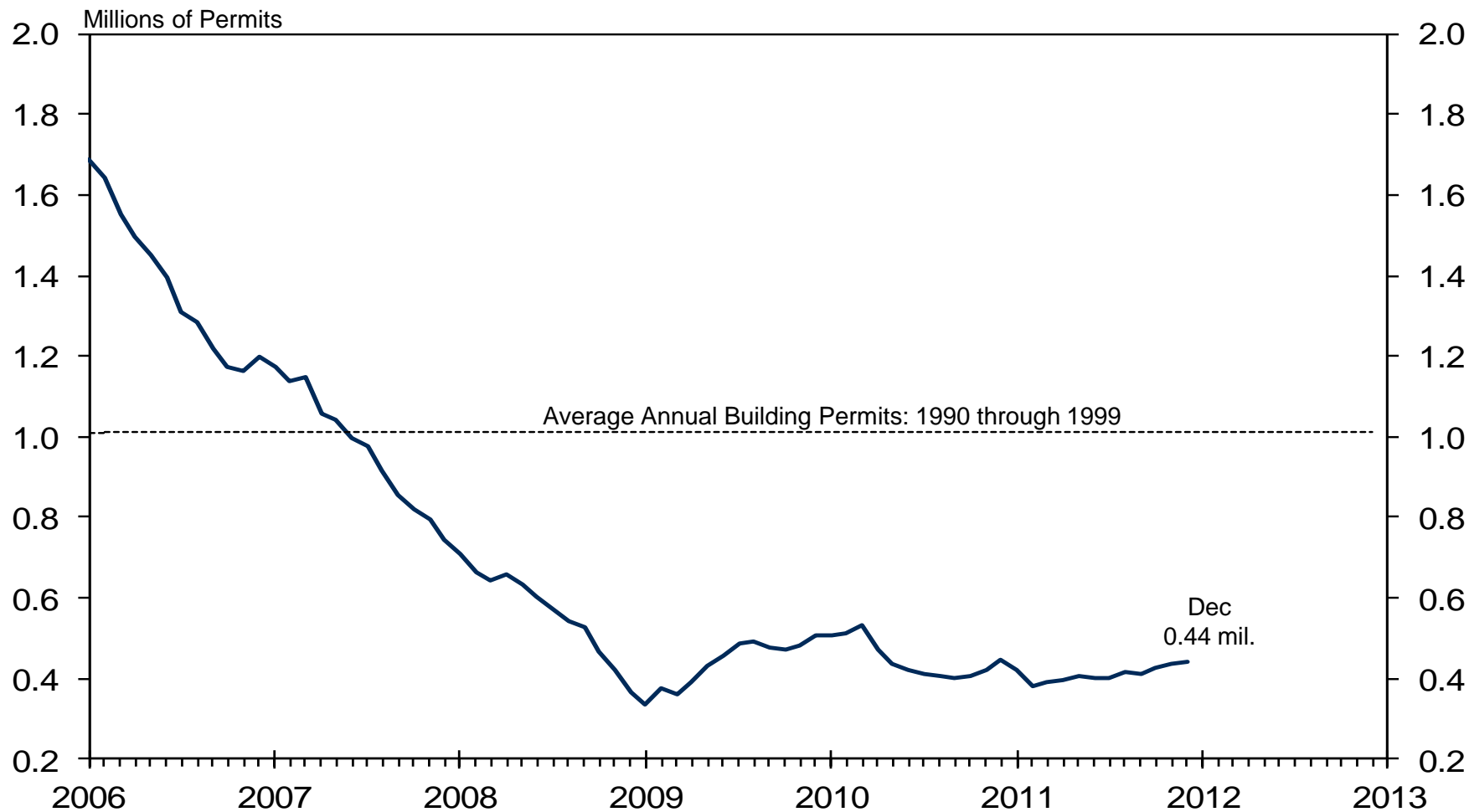


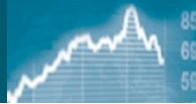
New Single-Family Home Sales



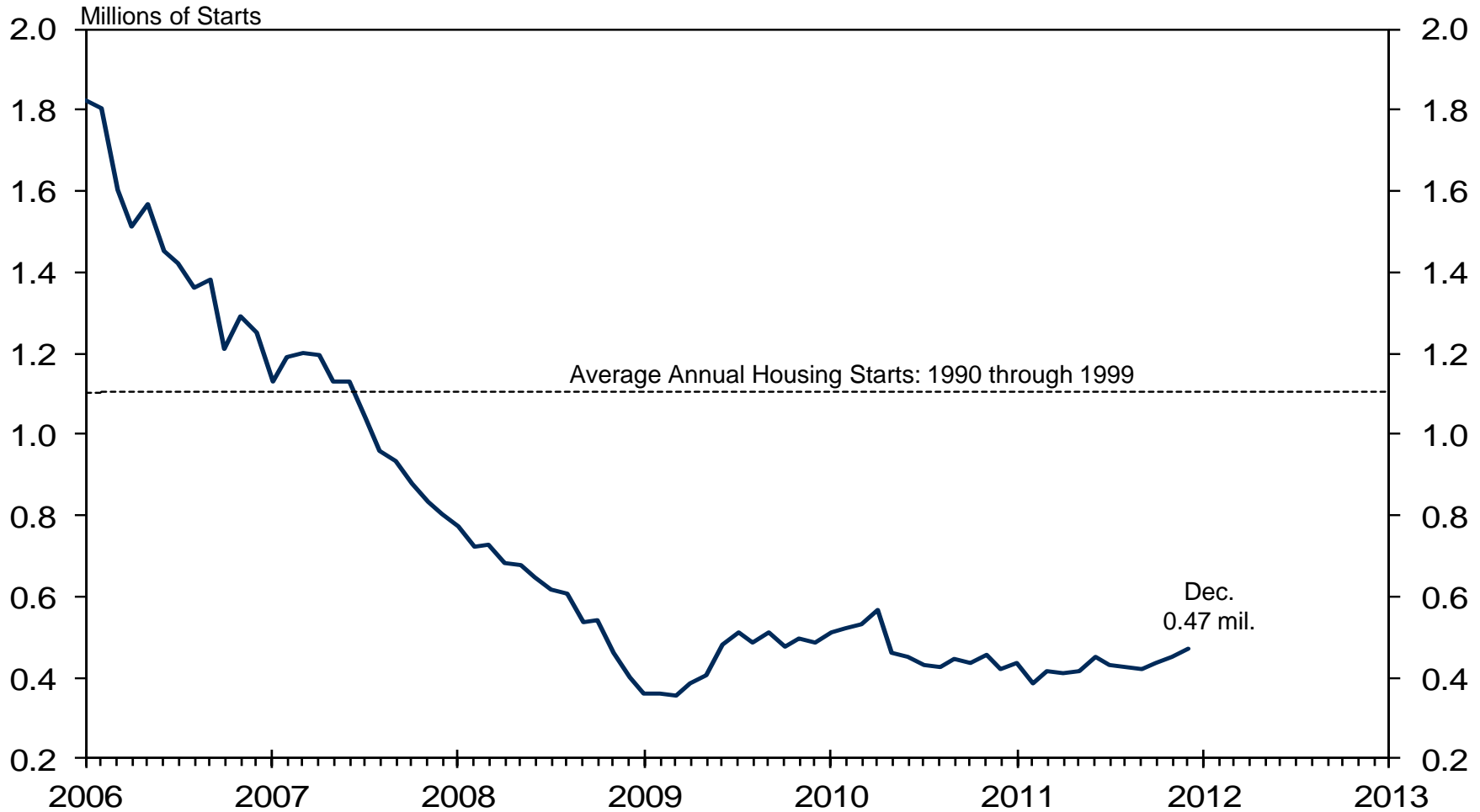


Residential Single-Family Building Permits



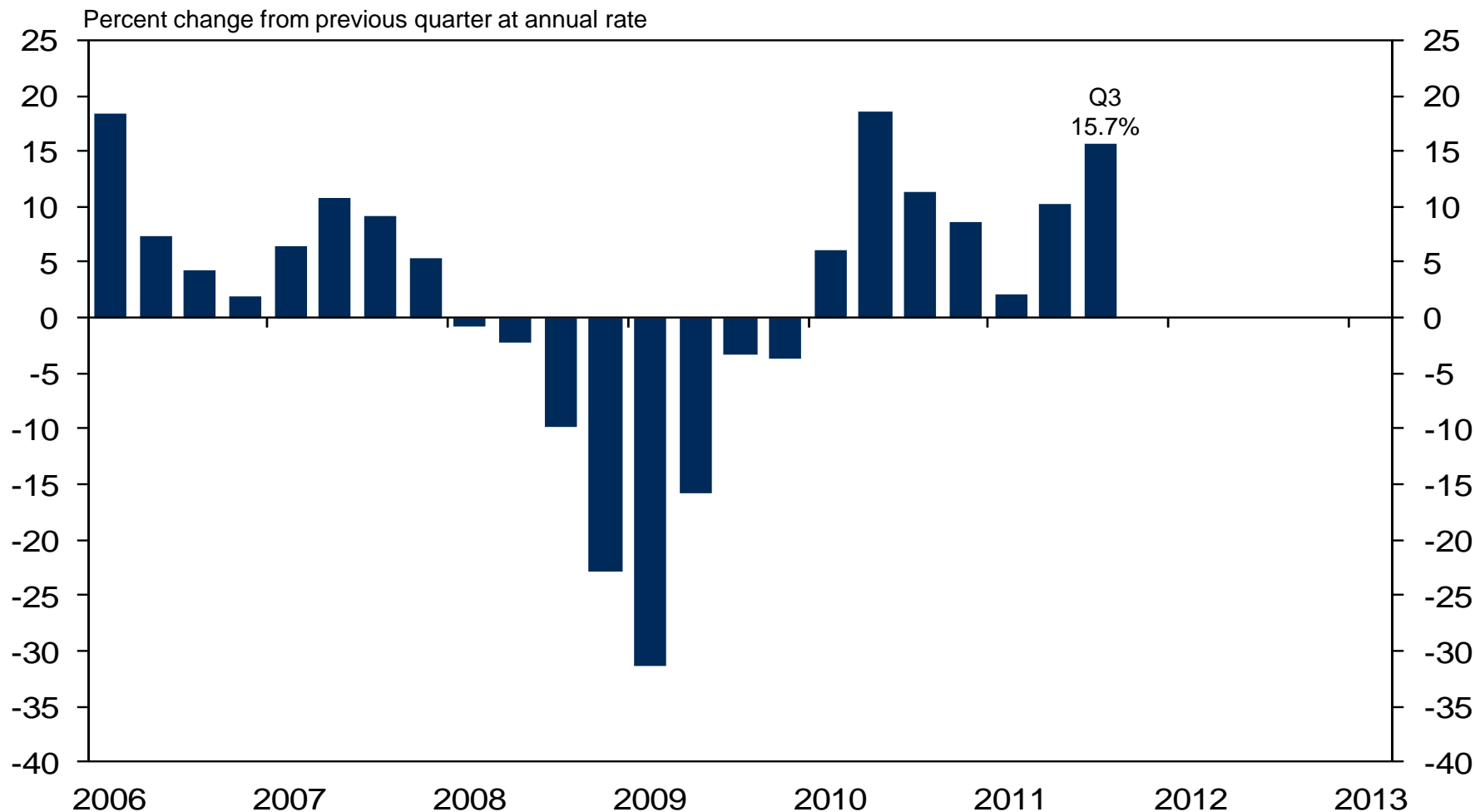


Private Single-Family Housing Starts



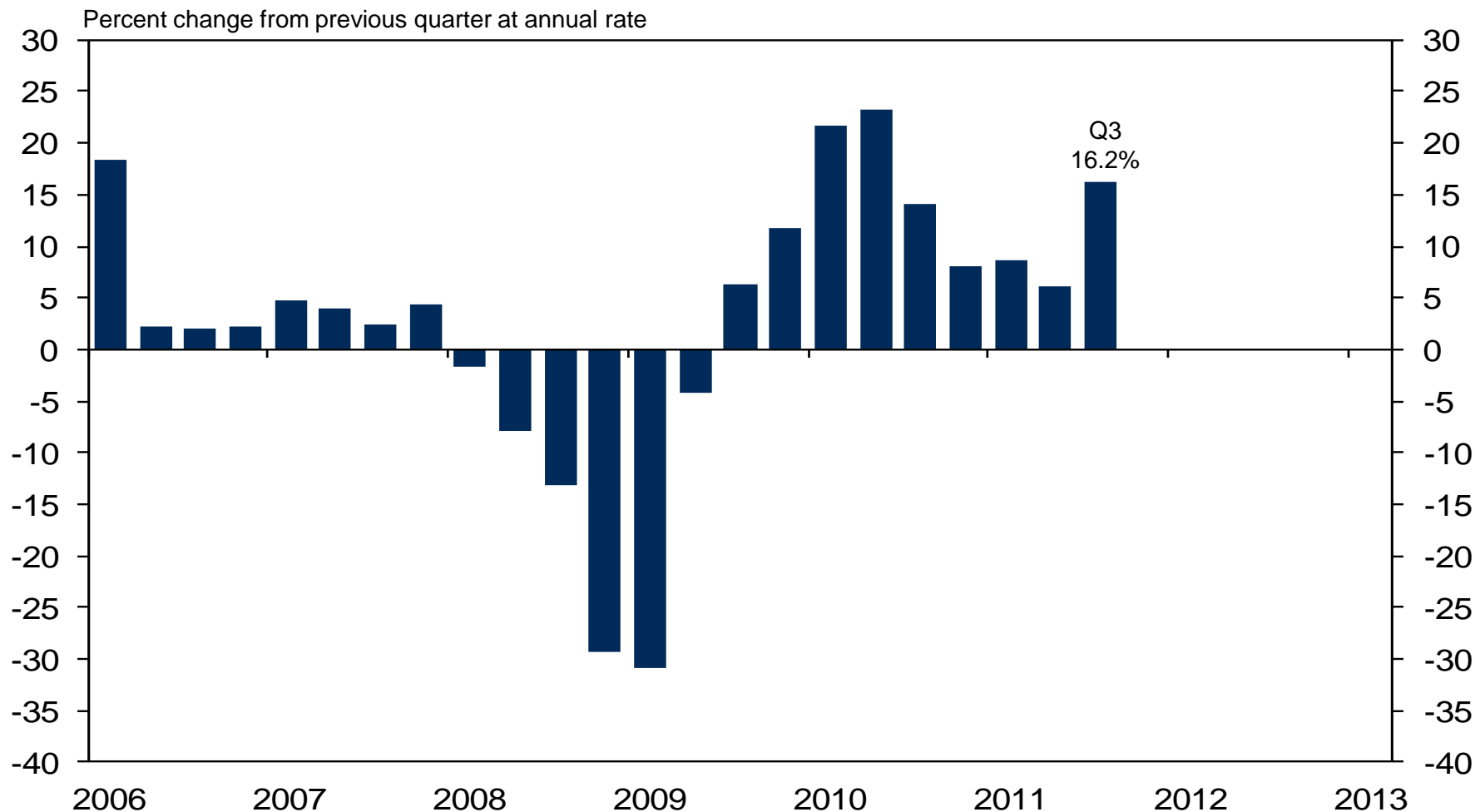


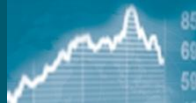
Real Nonresidential Fixed Investment



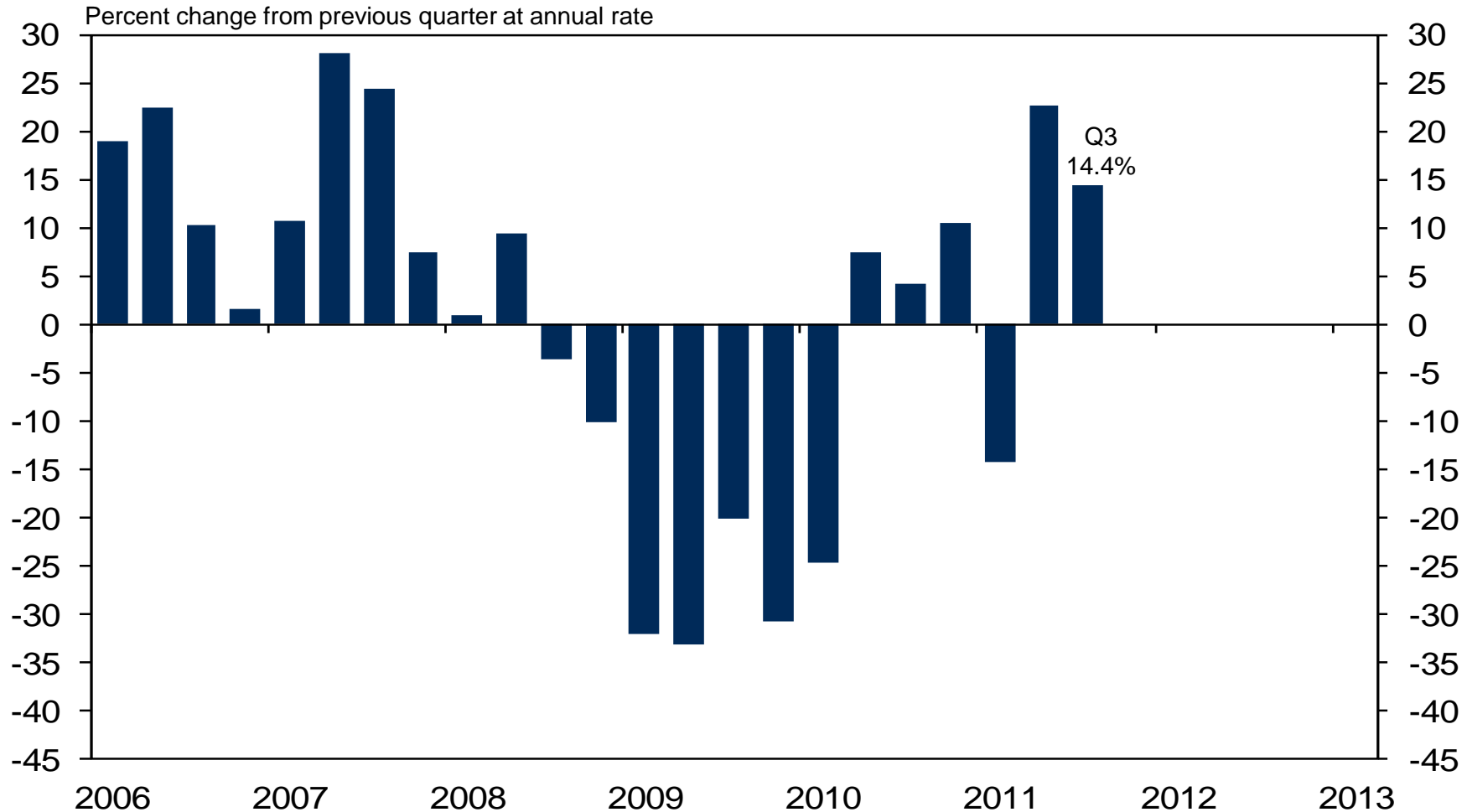


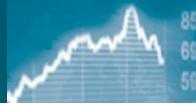
Real Investment in Equipment & Software



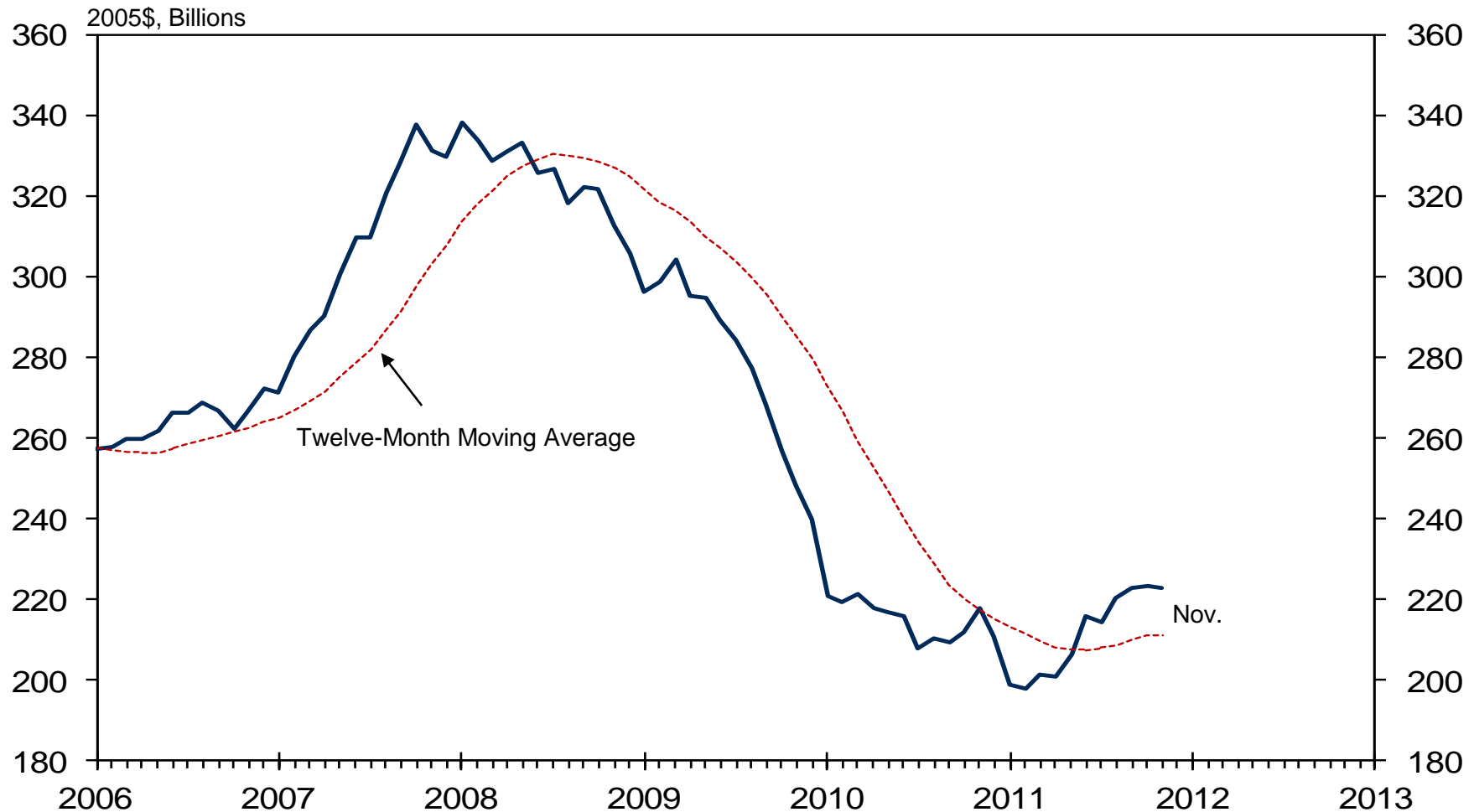


Real Investment in Nonresidential Structures





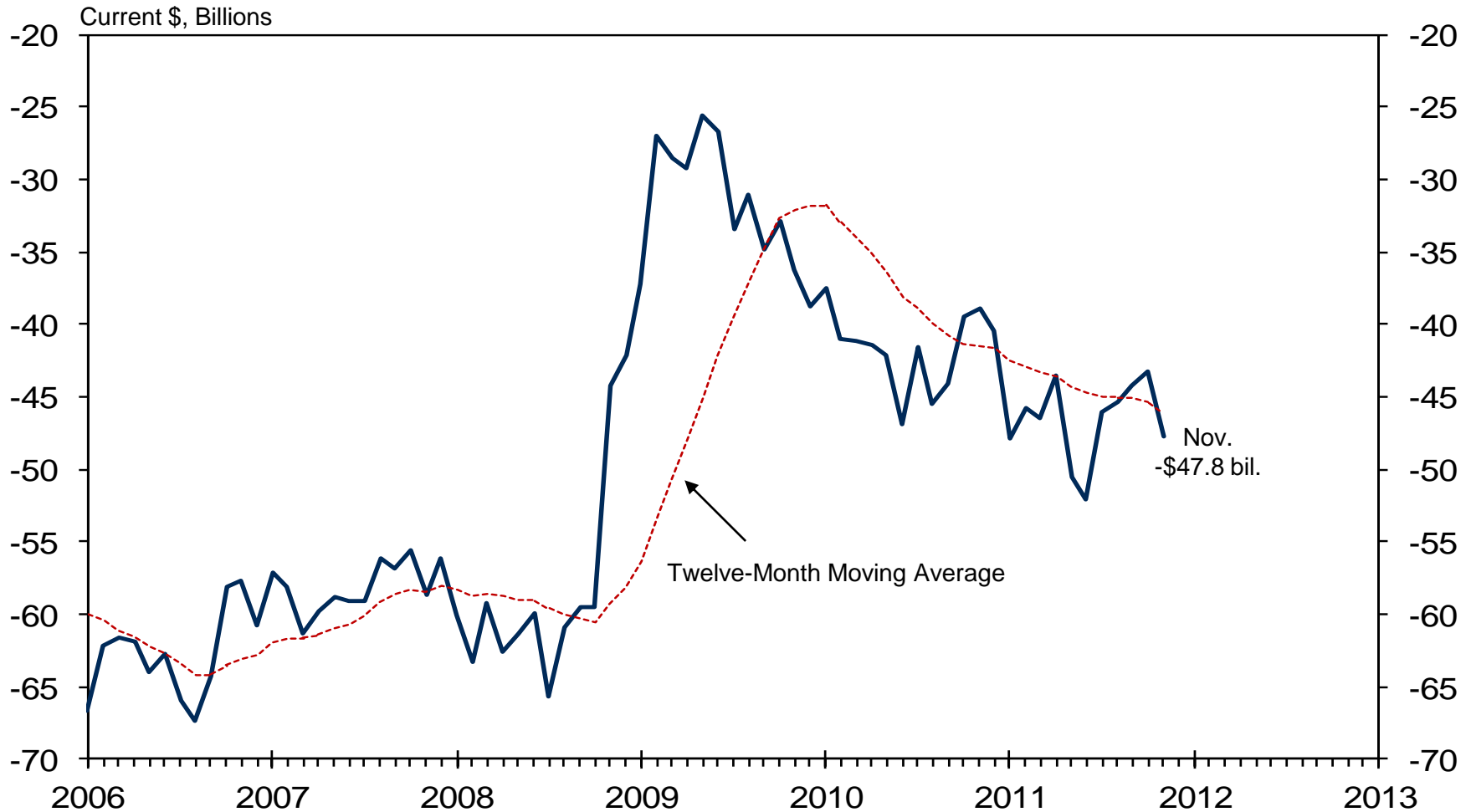
Real Private Nonresidential Construction Put In Place



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

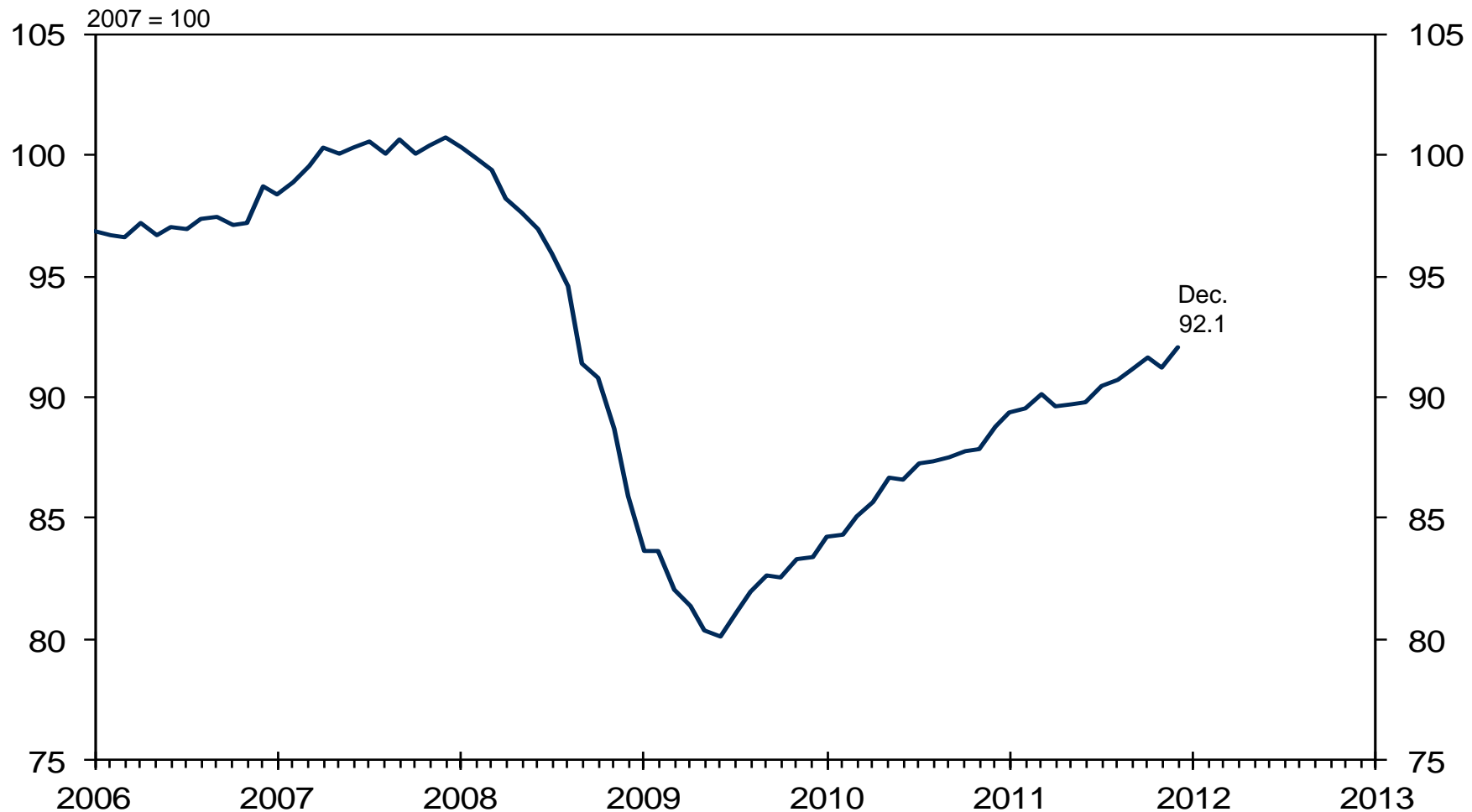


Balance of International Trade

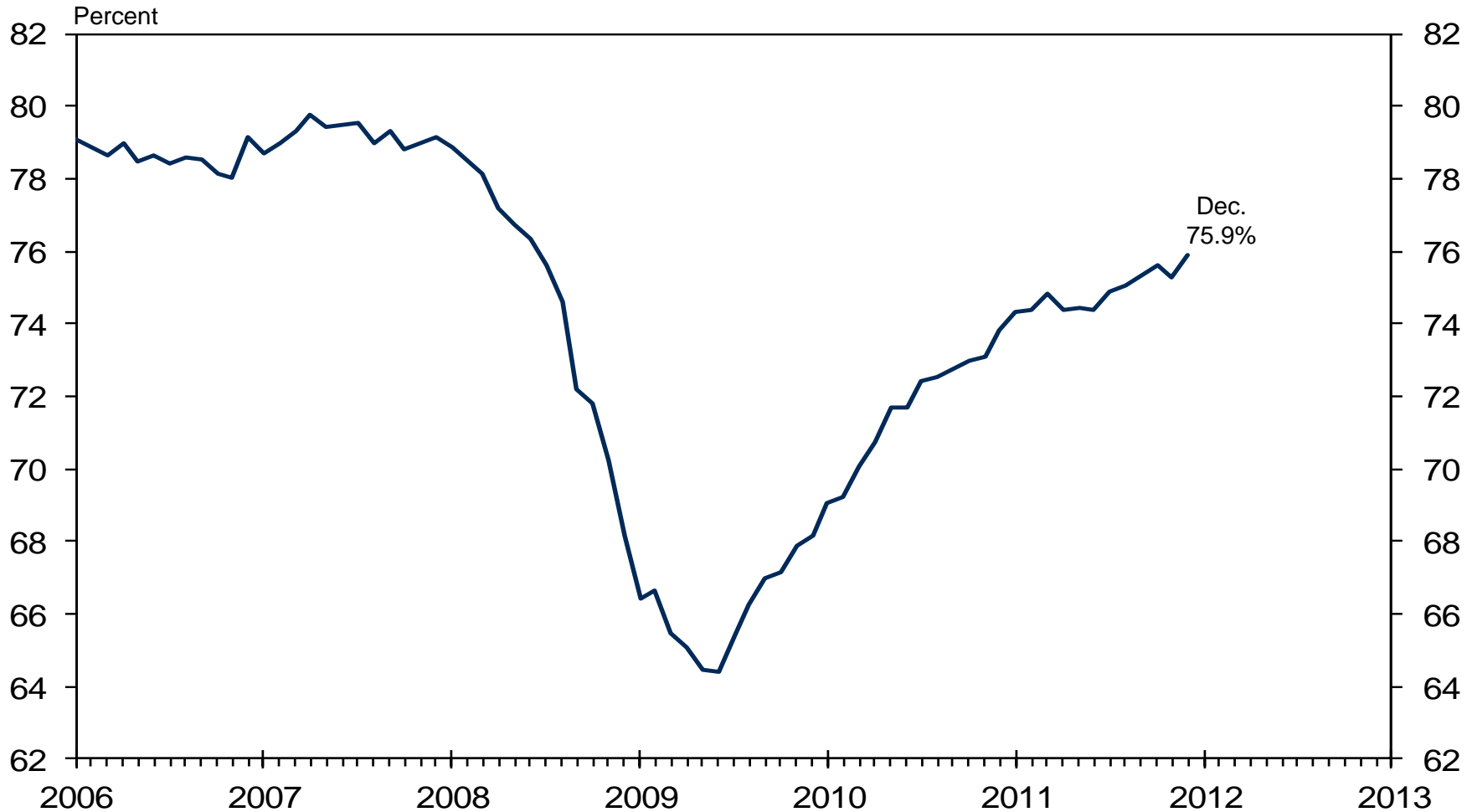




Industrial Production Index: Manufacturing

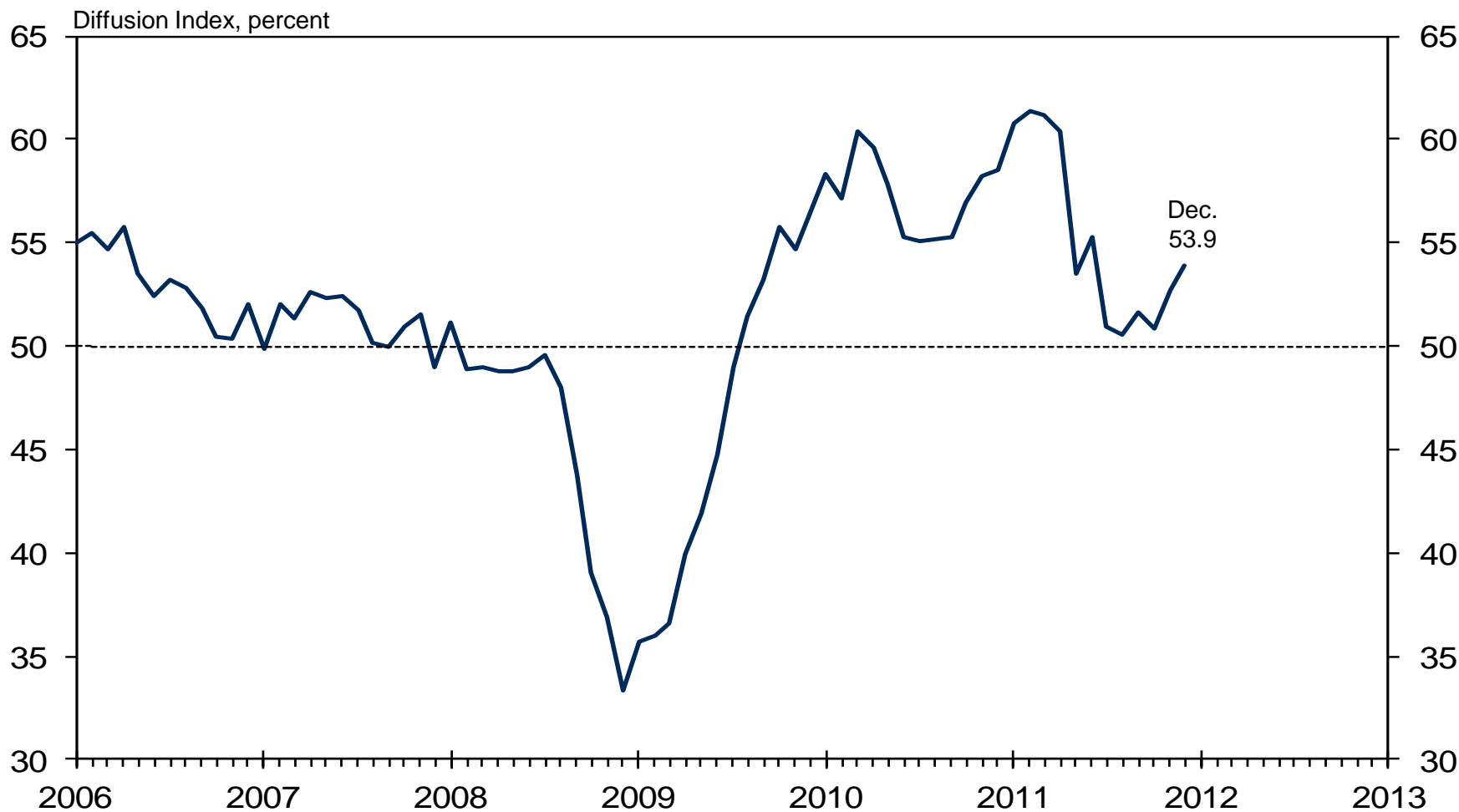


Capacity Utilization Rate: Manufacturing





ISM: Purchasing Managers Index



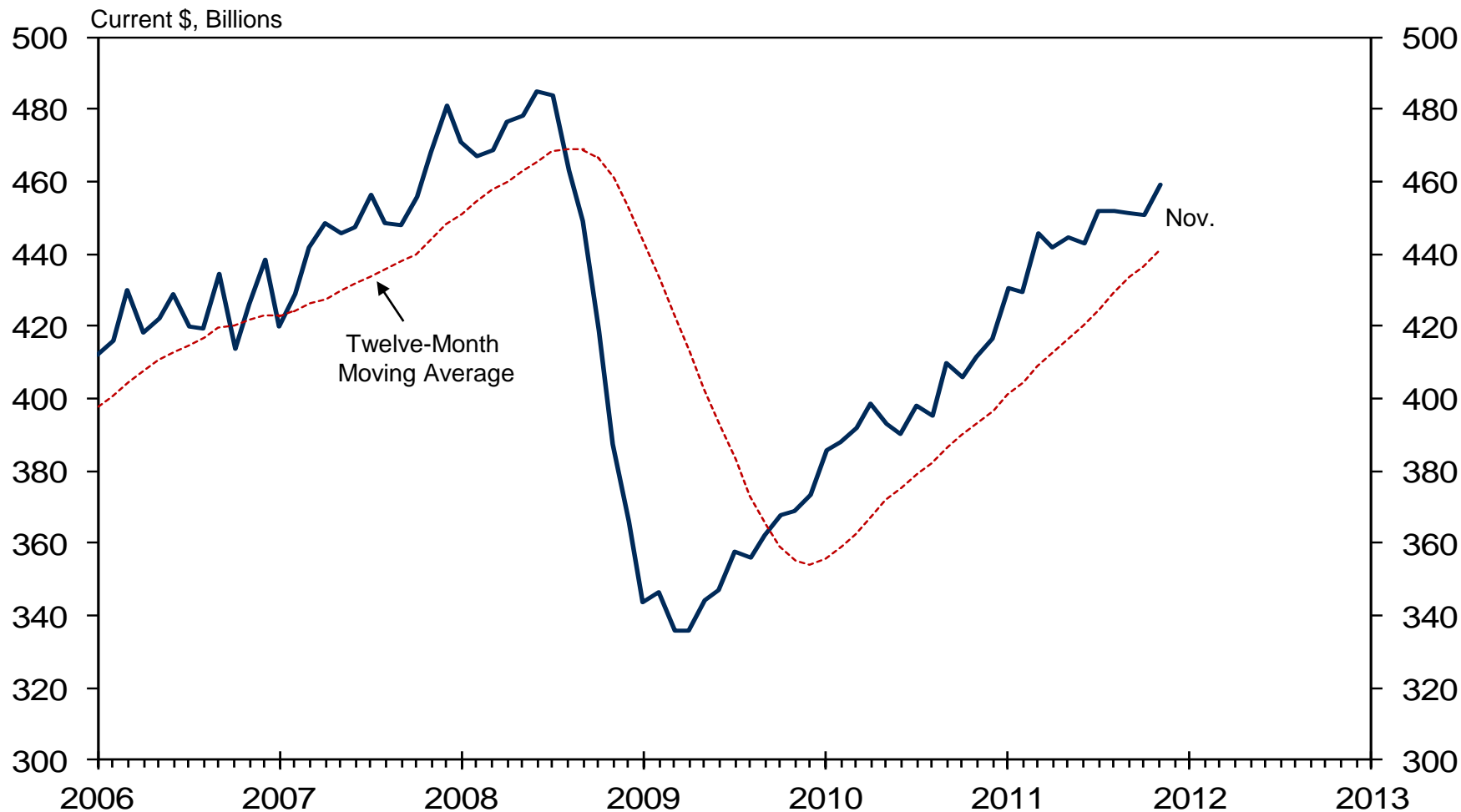
ISM: Business Survey Indexes

MANUFACTURING BUSINESS:			NONMANUFACTURING BUSINESS:		
	<u>Nov.</u>	<u>Dec.</u>		<u>Nov.</u>	<u>Dec.</u>
Purchasing Managers Index	52.7	53.9	NonManufacturing Index	52.0	52.6
Production	56.6	59.9	Business Activity	56.2	56.2
New Orders	56.7	57.6	New Orders	53.0	53.2
Employment	51.8	55.1	Employment	48.9	49.4
Supplier Deliveries	49.9	49.9	Supplier Deliveries	50.0	51.5
Inventories	48.3	47.1	Inventories	52.5	48.5
Prices	45.0	47.5	Prices	62.5	61.2
Backlog of Orders	45.0	48.0	Backlog of Orders	48.0	45.5
New Export Orders	52.0	53.0	New Export Orders	55.5	51.0
Imports	49.0	54.0	Imports	48.5	54.0

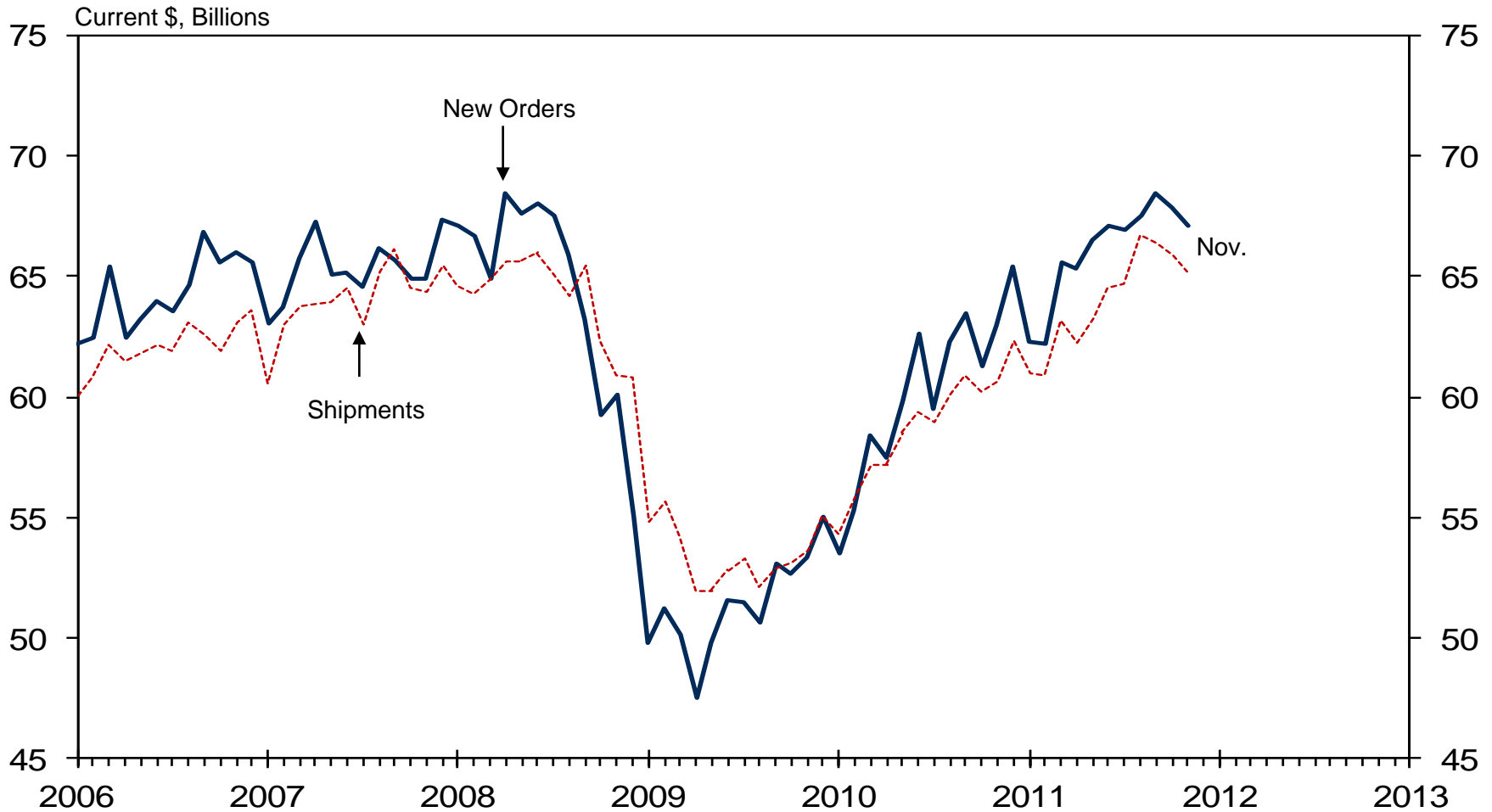
DIFFUSION INDEXES: Numbers above 50 percent indicate a preponderance of expanding firm activity.



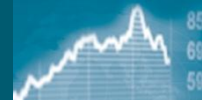
Manufacturers' New Orders



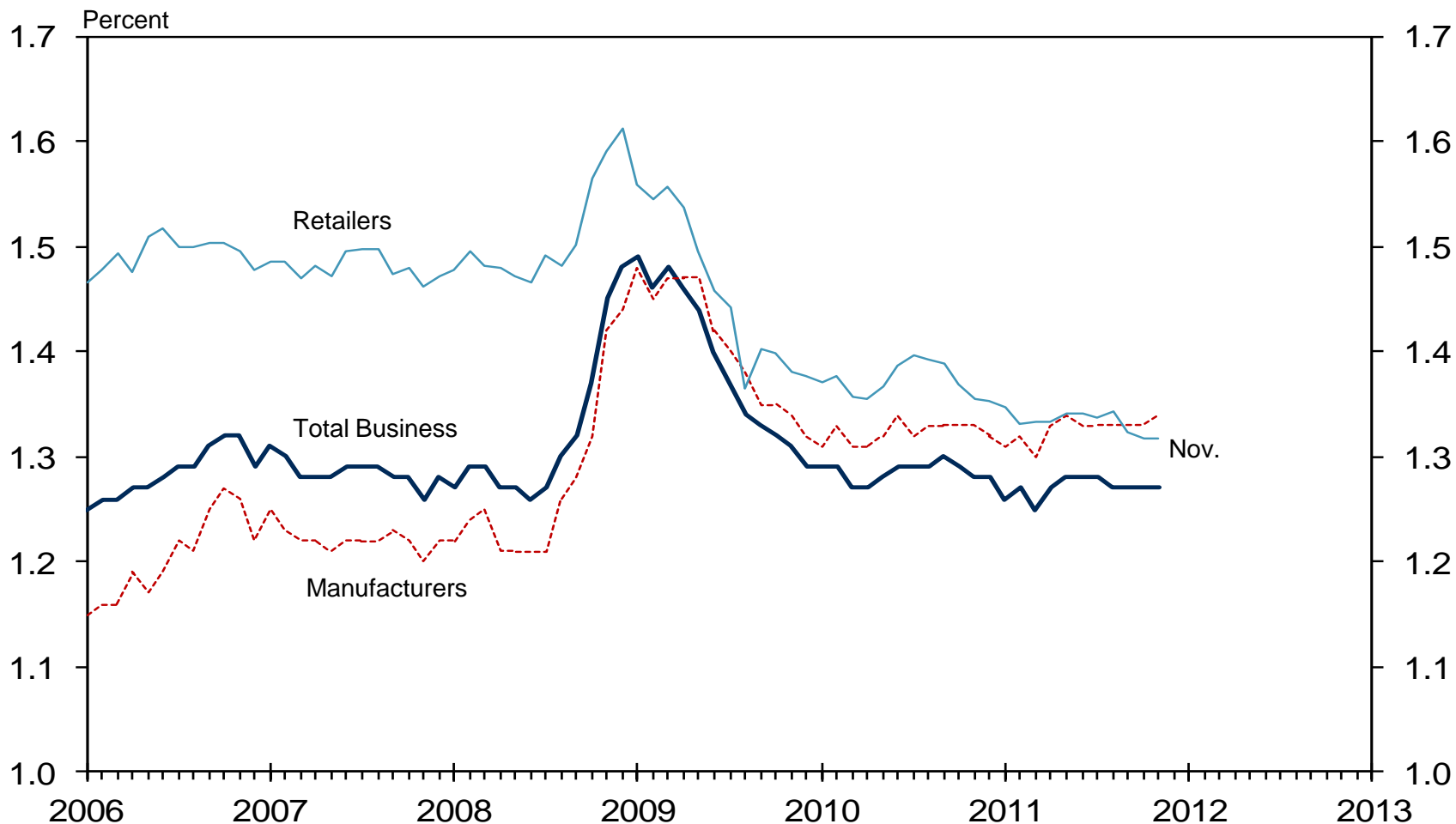
Core Capital Goods

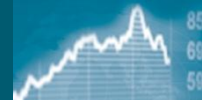


Notes: Core capital goods are nondefense capital goods excluding aircraft.

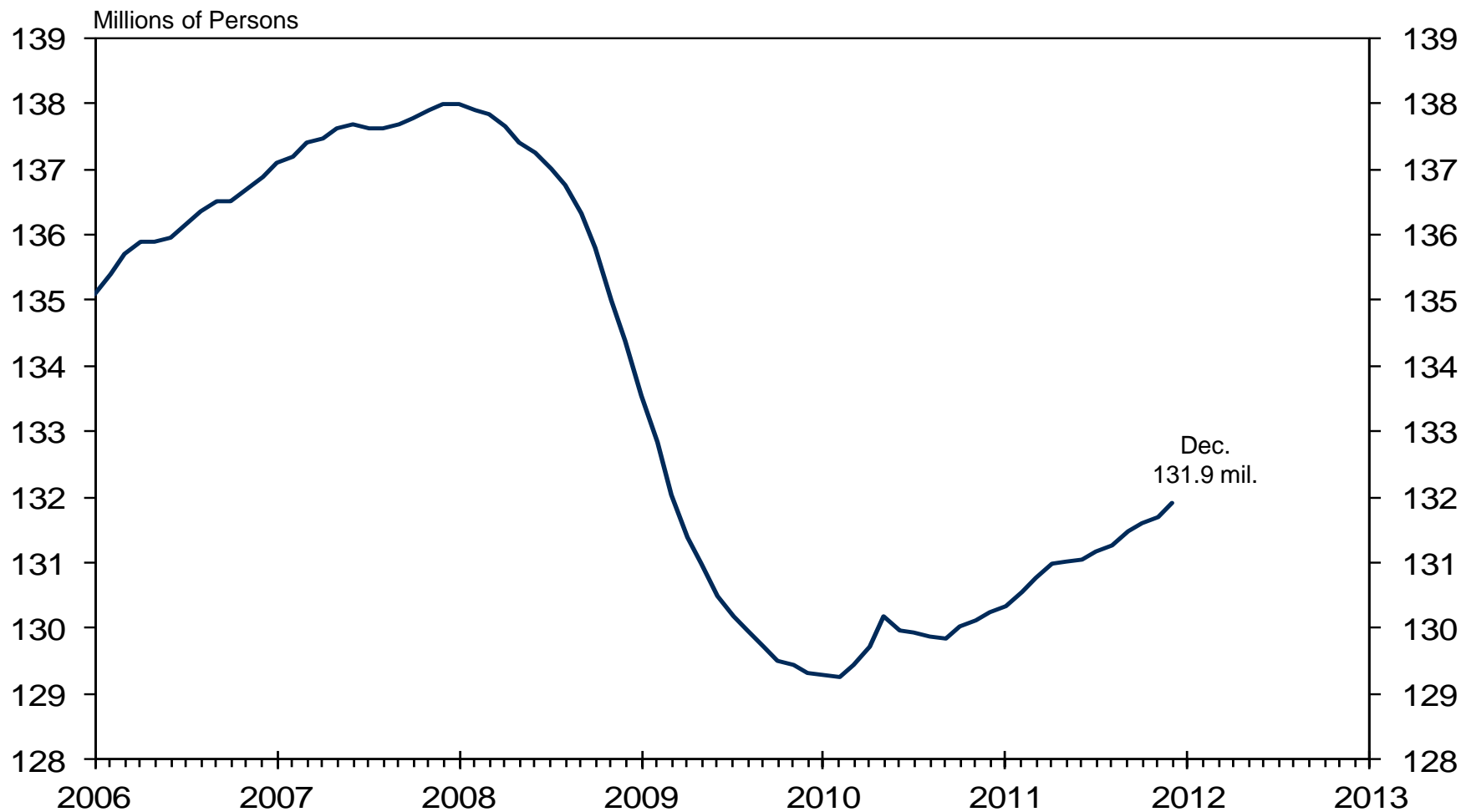


Business Inventory/Sales Ratio



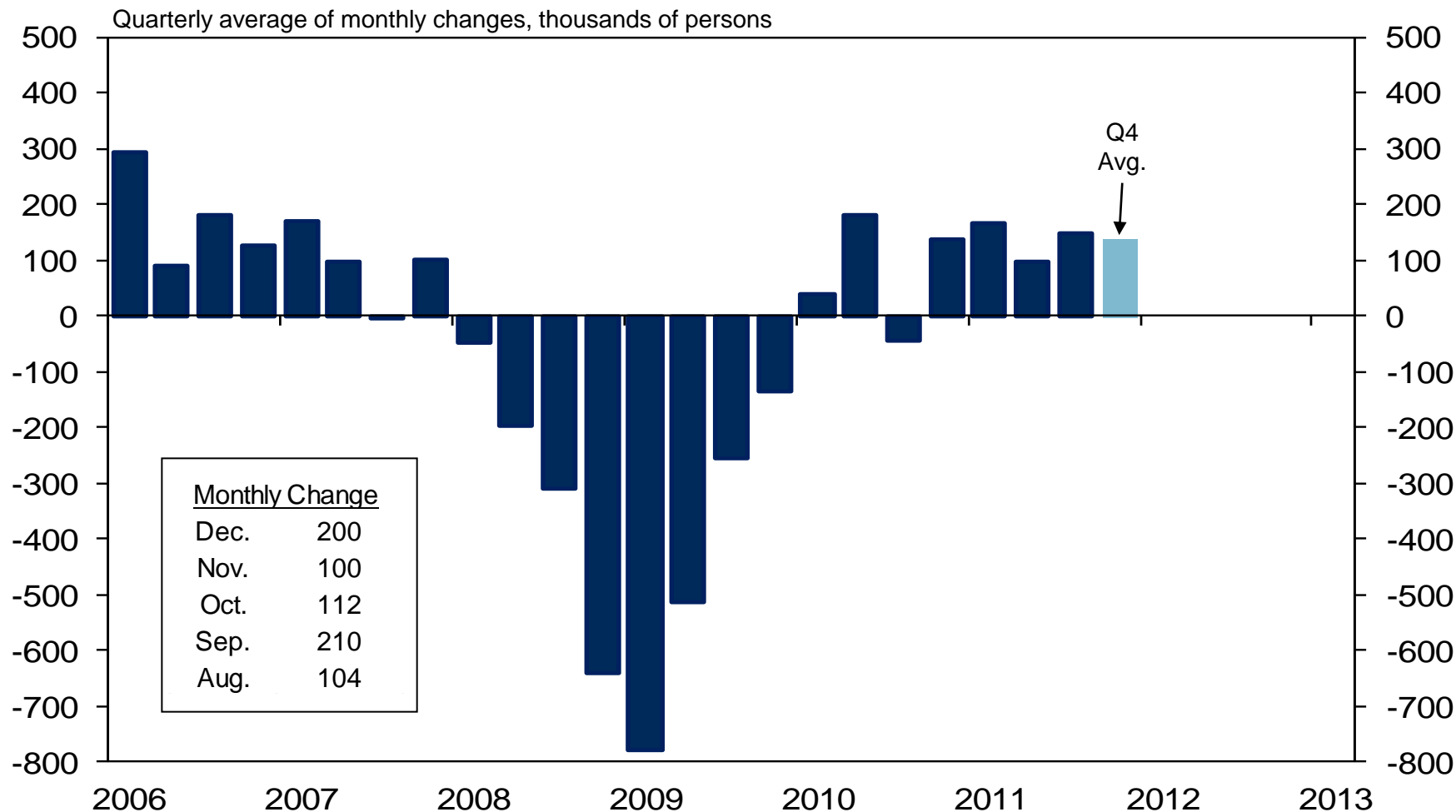


Nonfarm Payroll Employment



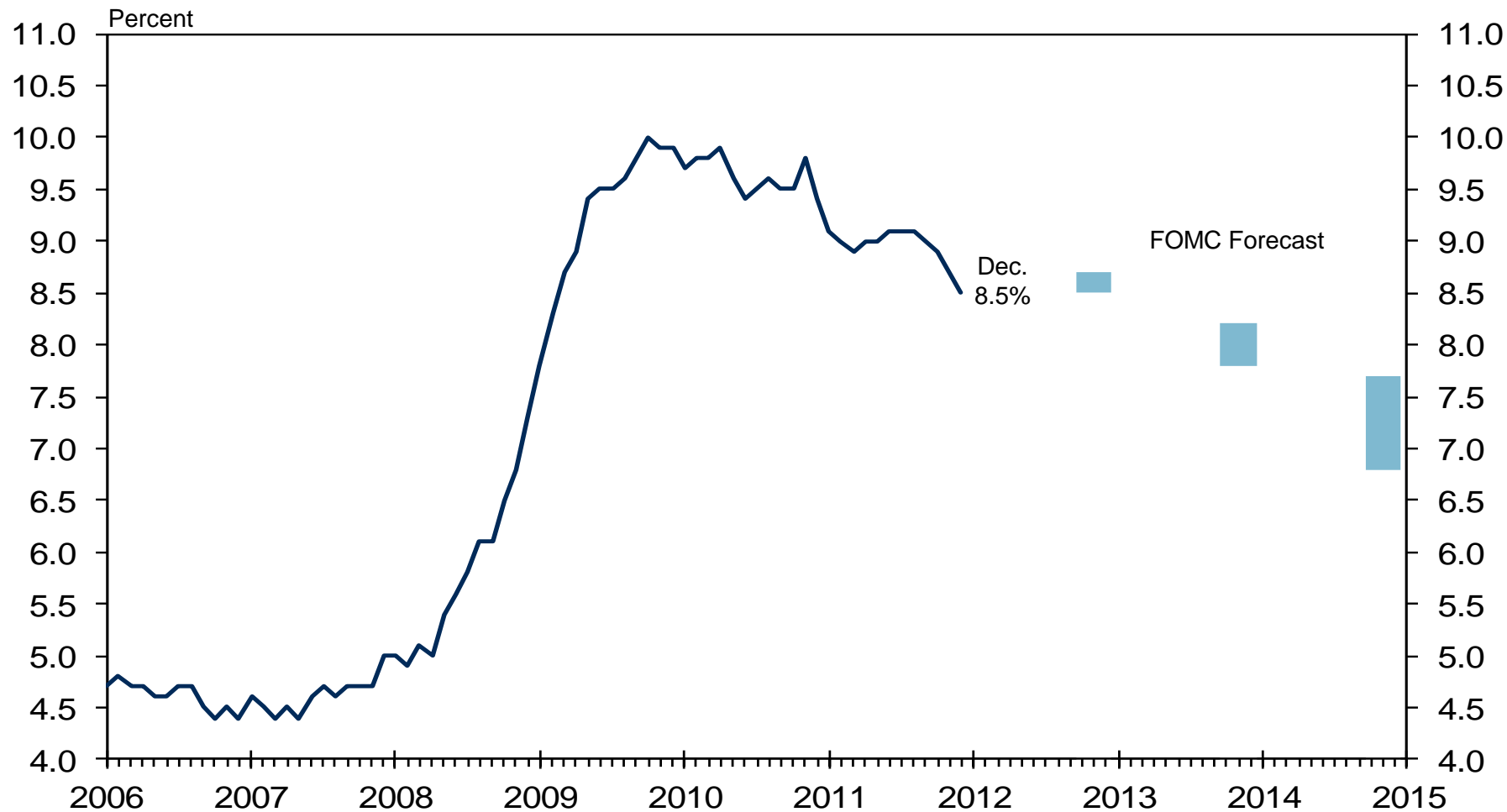


Nonfarm Payroll Employment





Civilian Unemployment Rate

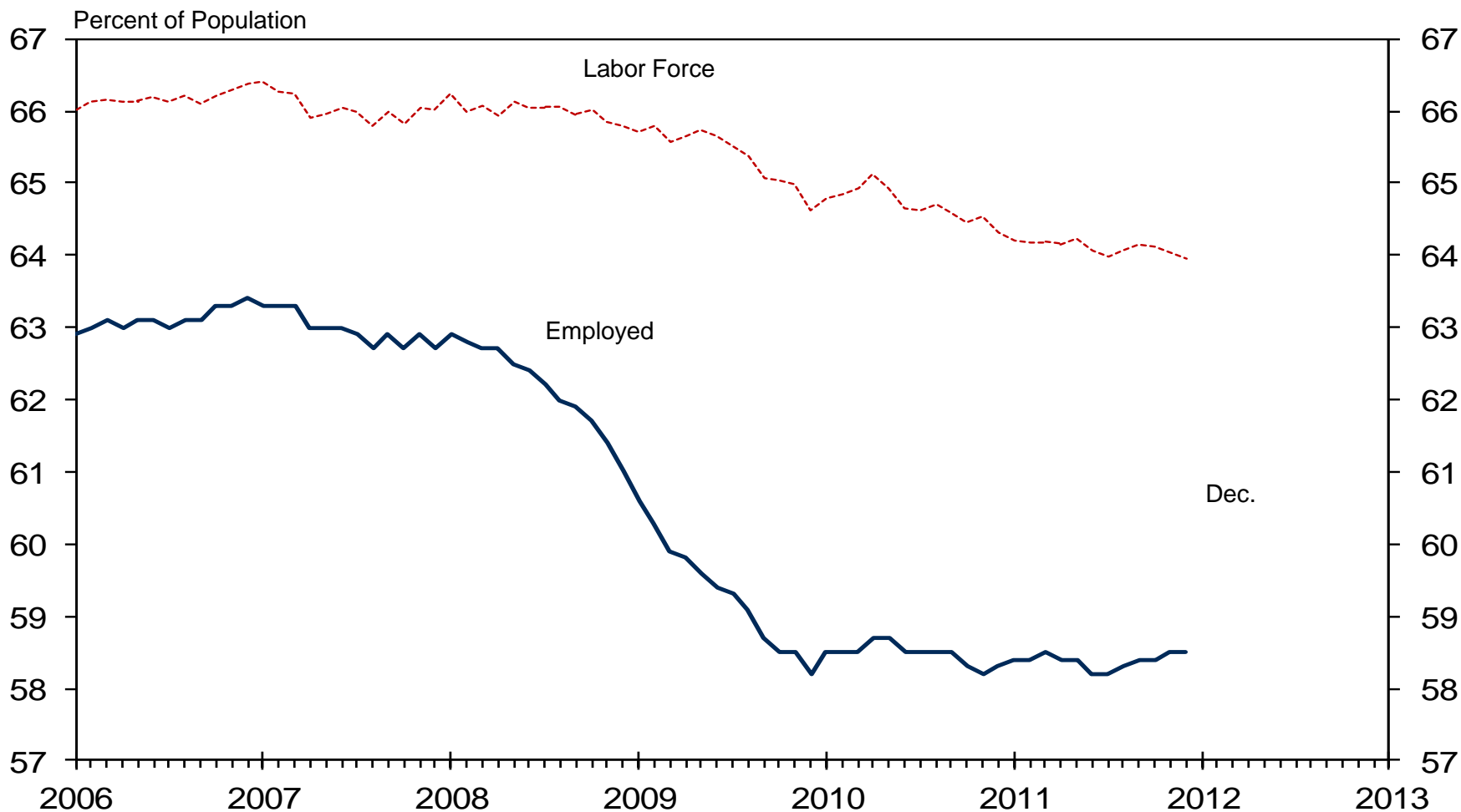


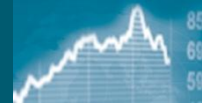
Notes: FOMC forecast is the central tendency for the Q4 levels, from the November 1-2 meeting.



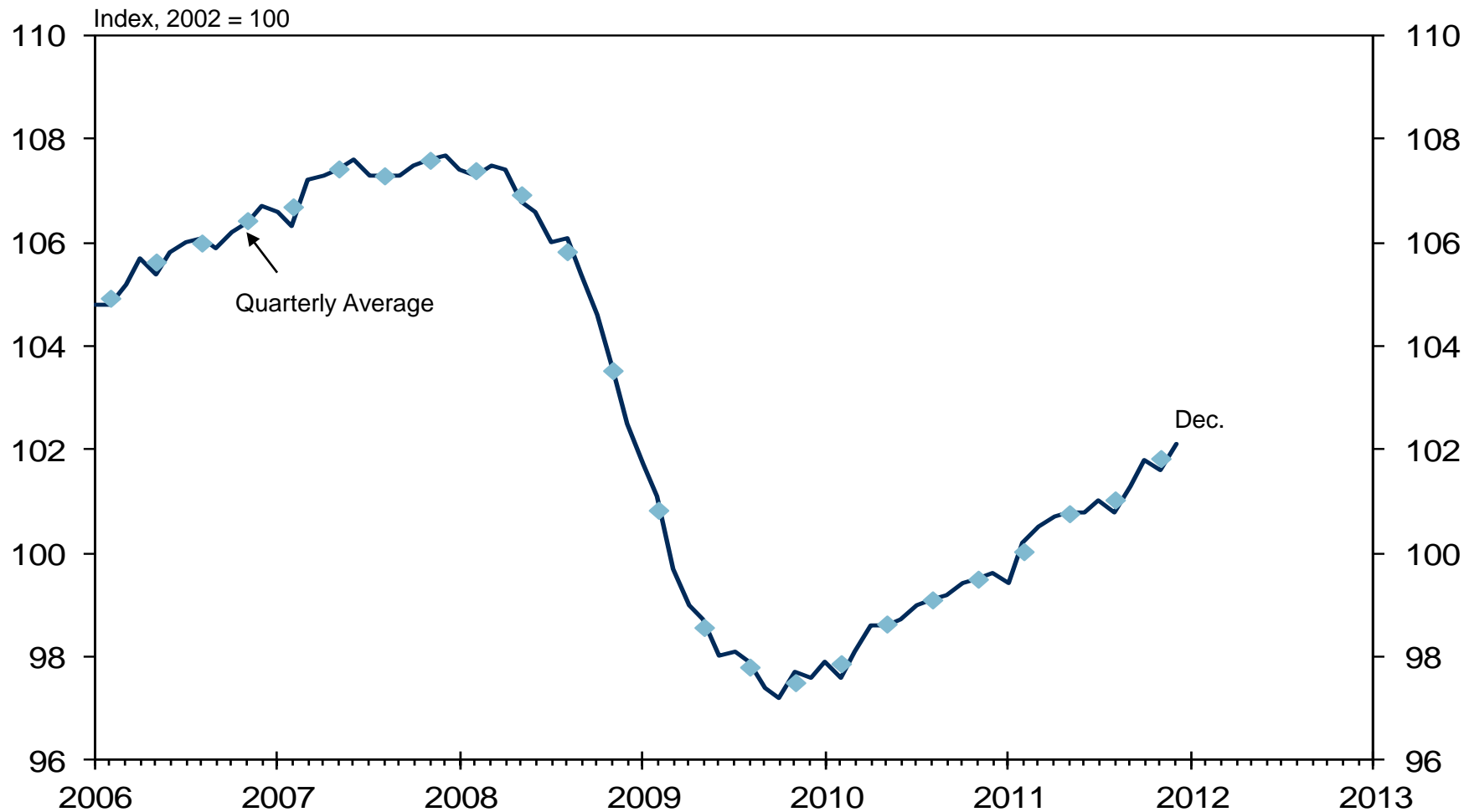


Civilian Labor Force Ratios

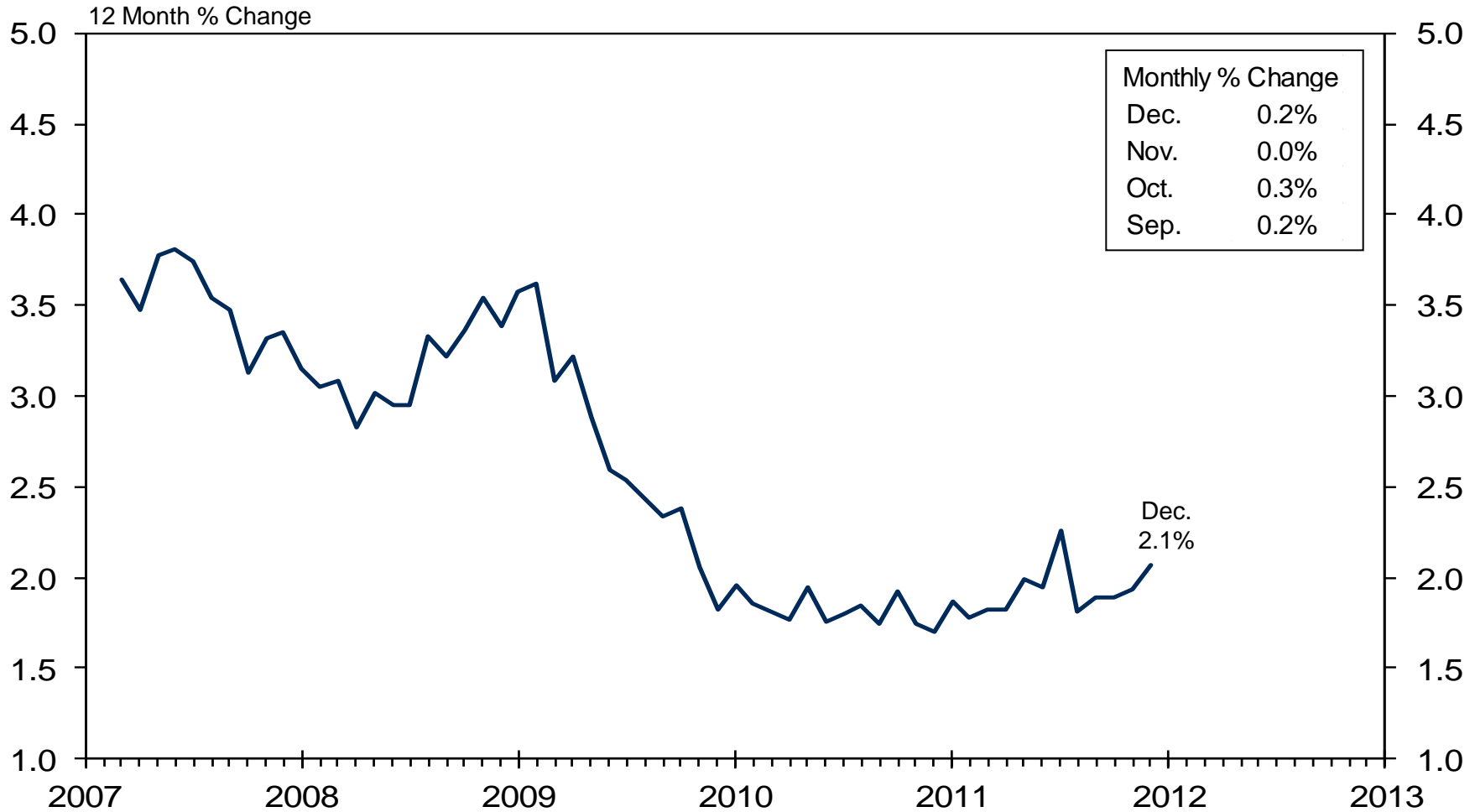




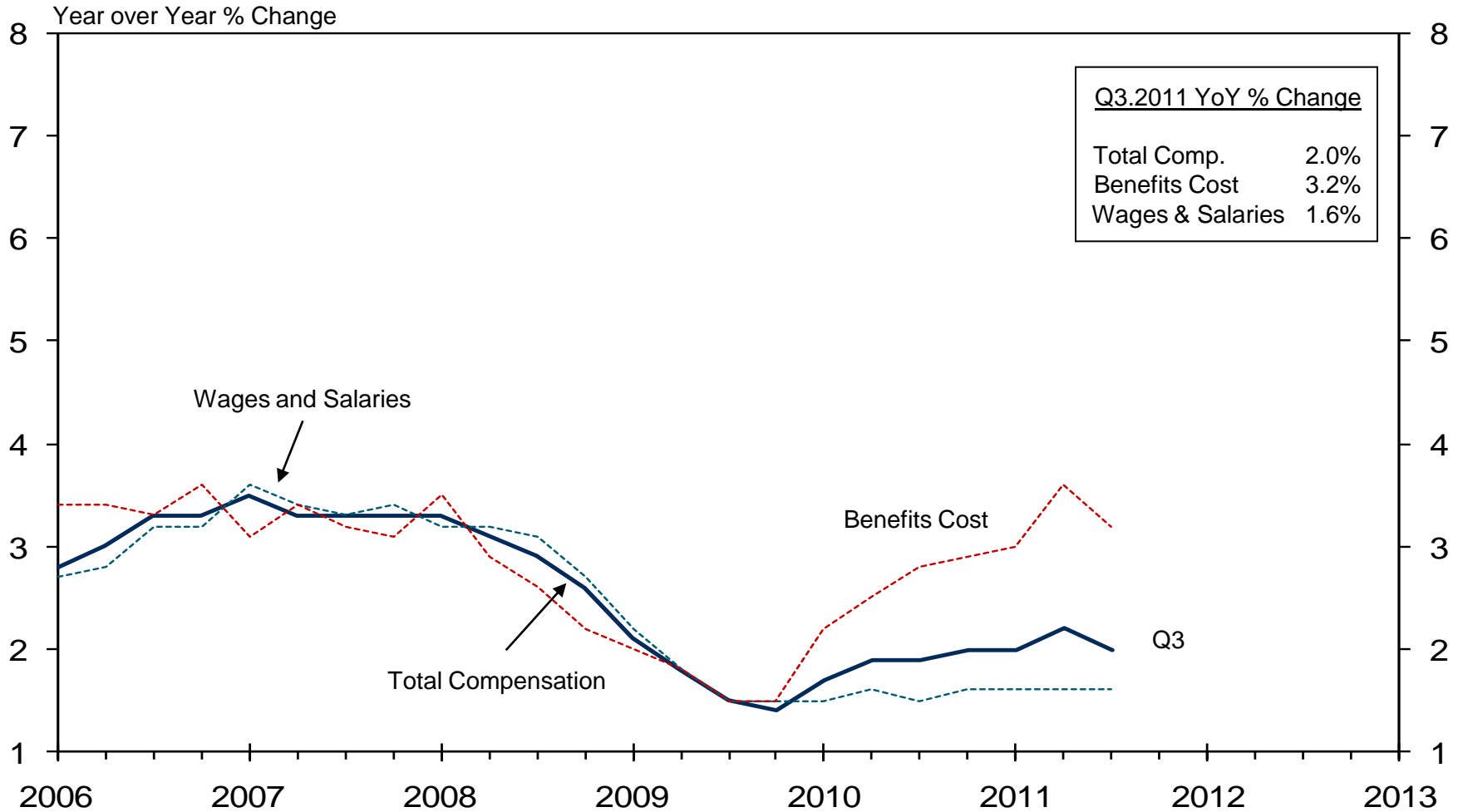
Aggregate Weekly Hours Index



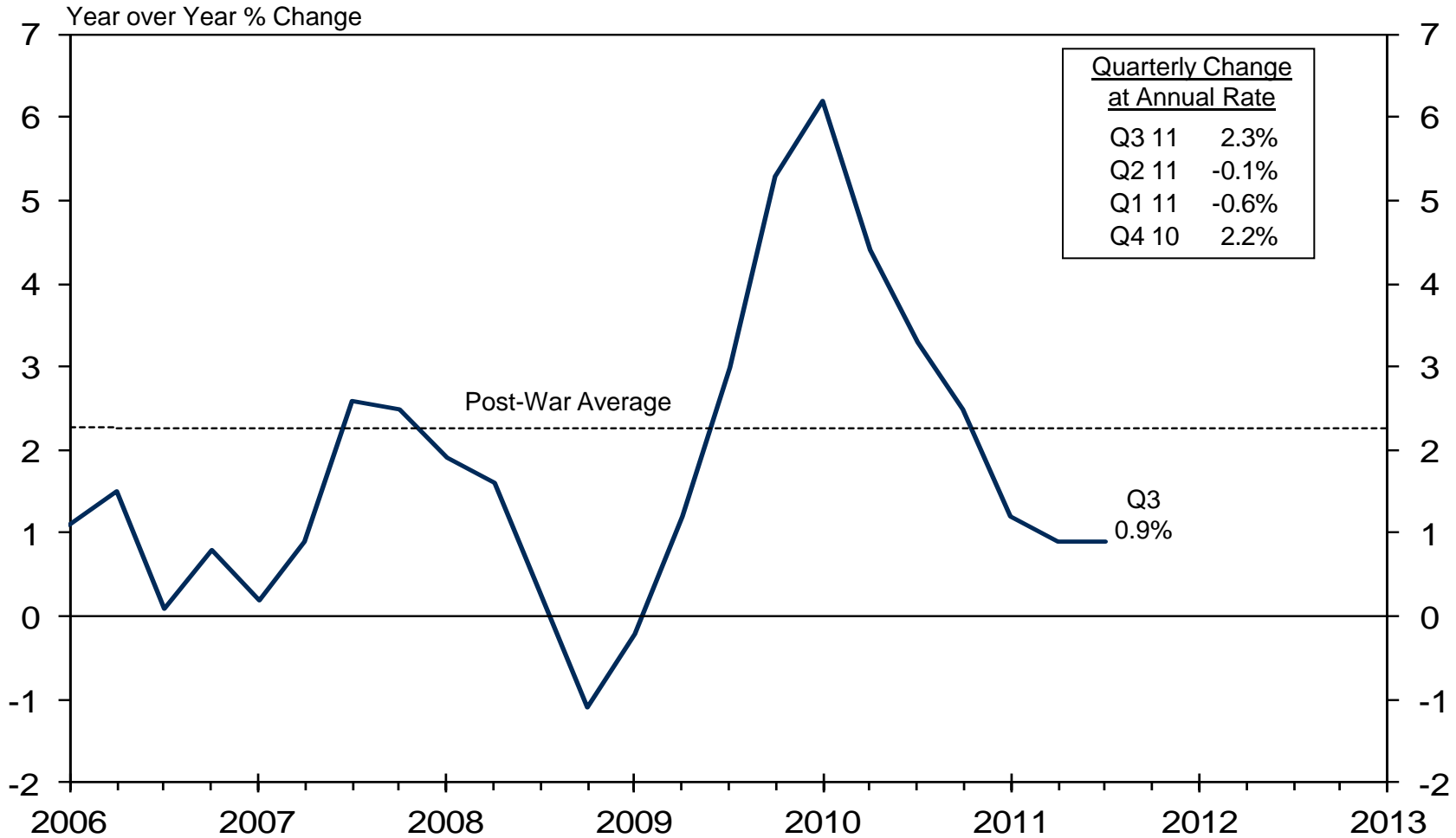
Average Hourly Earnings



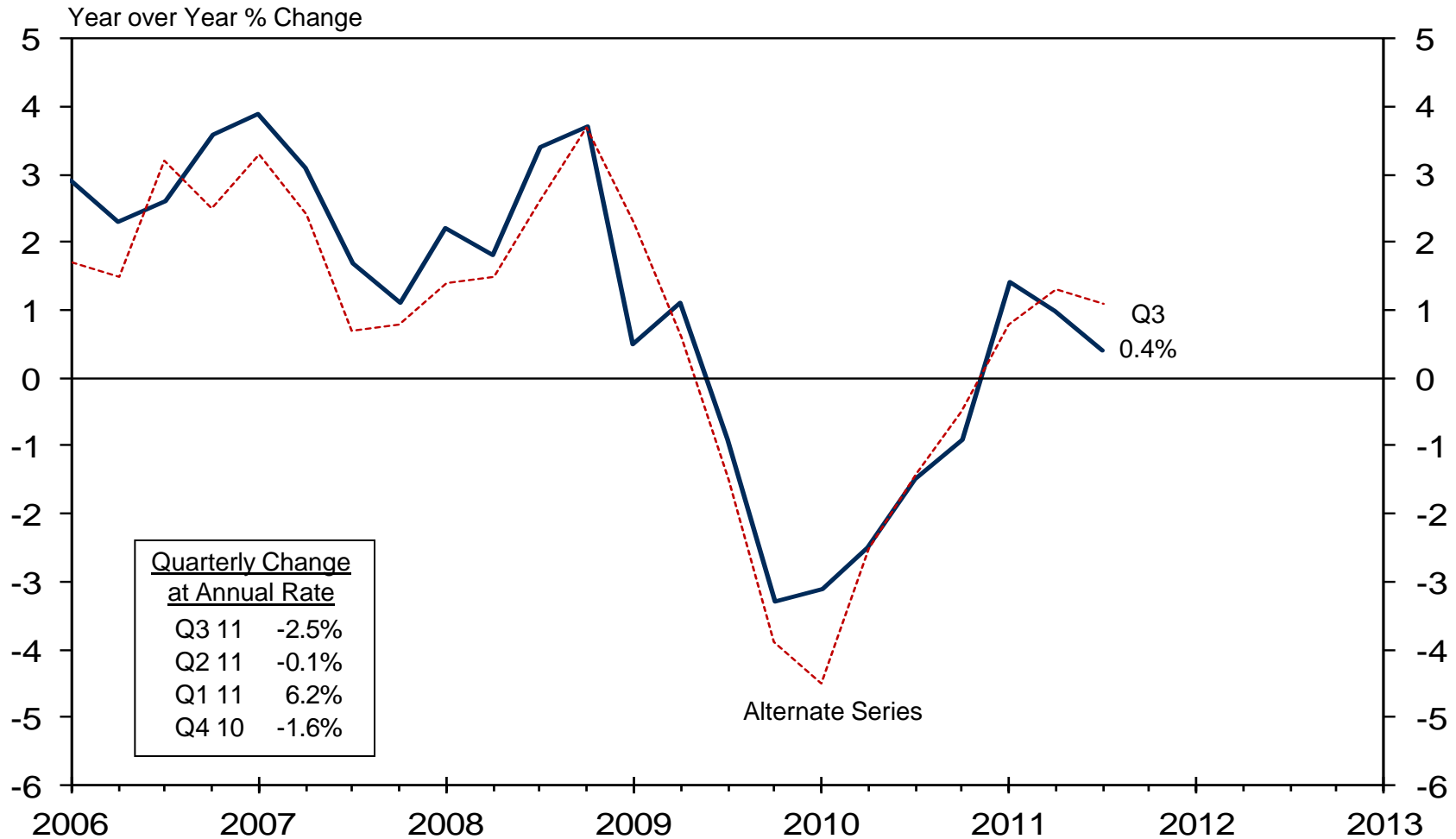
Employment Cost Index



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]:		
	Oct.	Nov.	YoY %
Personal Consumption Expenditures	-0.7	-0.5	2.5
Core (excludes Food* and Energy)	0.8	1.0	1.7

Consumer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Nov.	Dec.	YoY %
All Items	-0.2	0.1	3.0
Core (excludes Food and Energy)	2.1	1.8	2.2

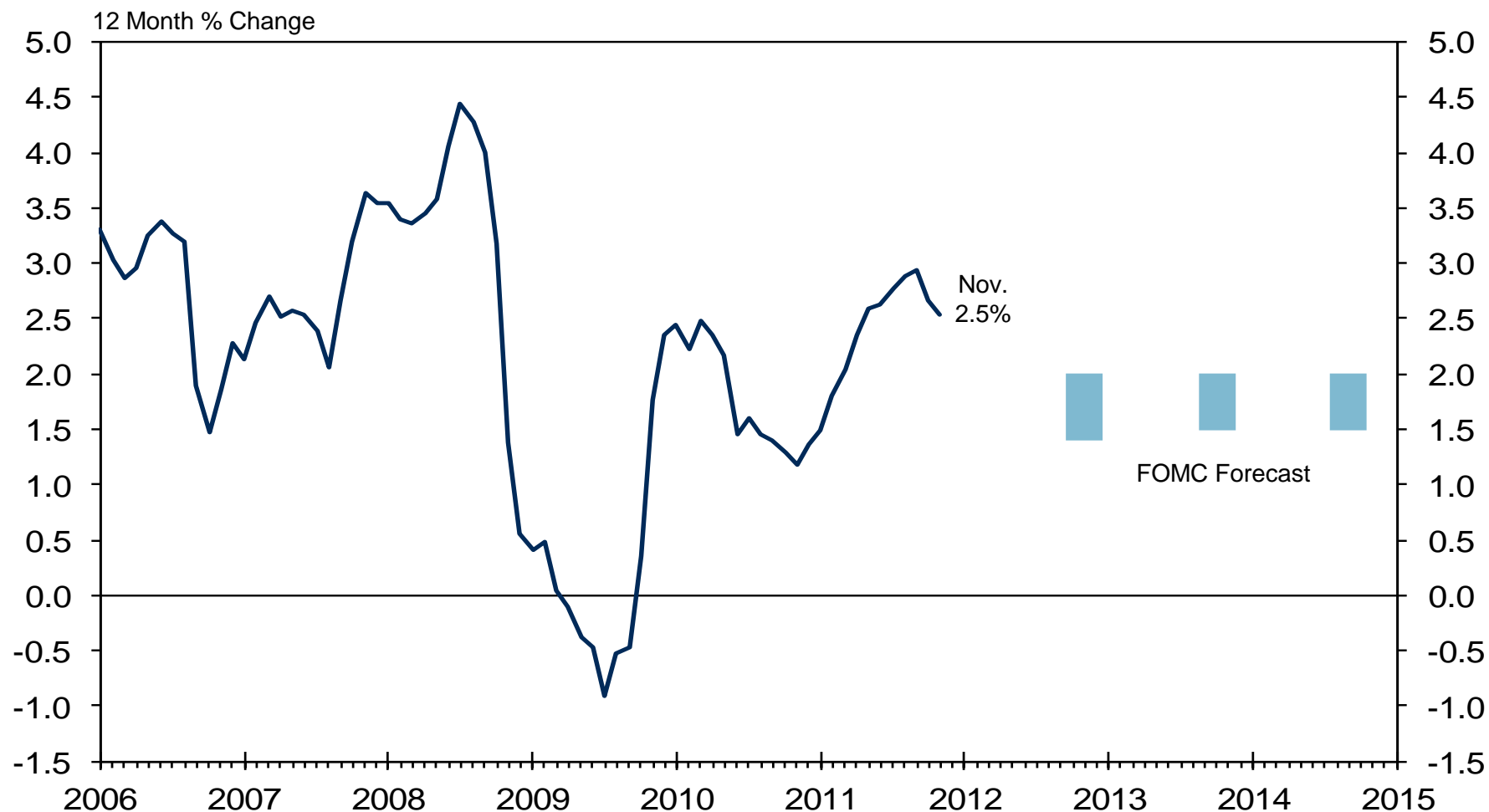
Producer Price Indexes	[Percent Change from Previous Month at Annual Rate]:		
	Nov.	Dec.	YoY %
Finished Goods	3.2	-1.2	4.8
Core (excludes Food and Energy)	1.3	4.1	3.0
Core Intermediate Goods	-4.9	-5.5	4.1
Crude Goods	55.9	-11.9	6.7

Spot Commodity Price Index	[Percent Change from Previous Month]:		
	Nov.	Dec.	YoY %
CRB Spot Commodity Price Index	-2.1	-3.1	-5.2

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



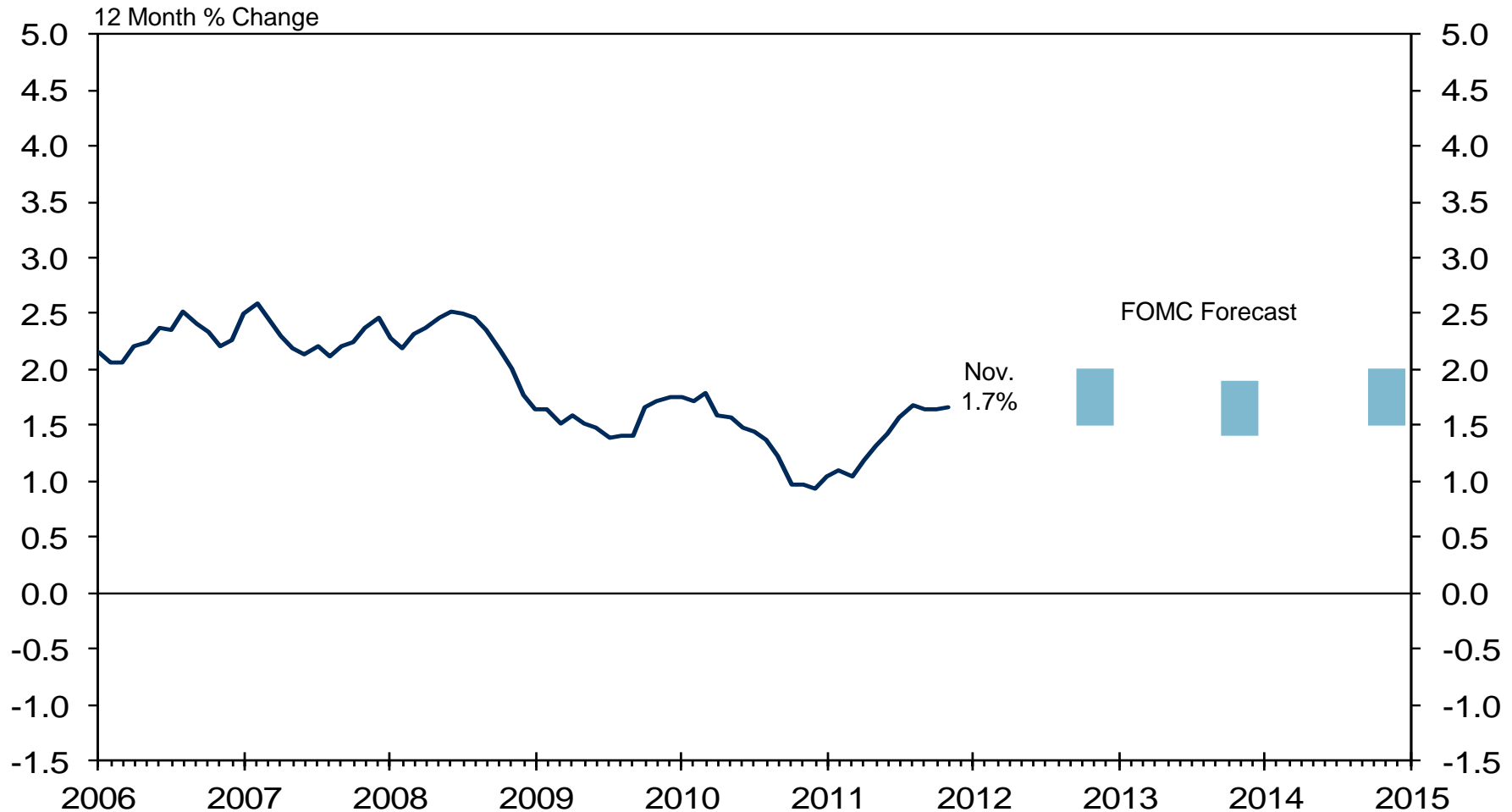
Overall Consumer Expenditure Price Index



Notes: FOMC forecast is the central tendency for Q4/Q4 percent changes, from the November 1-2 meeting.

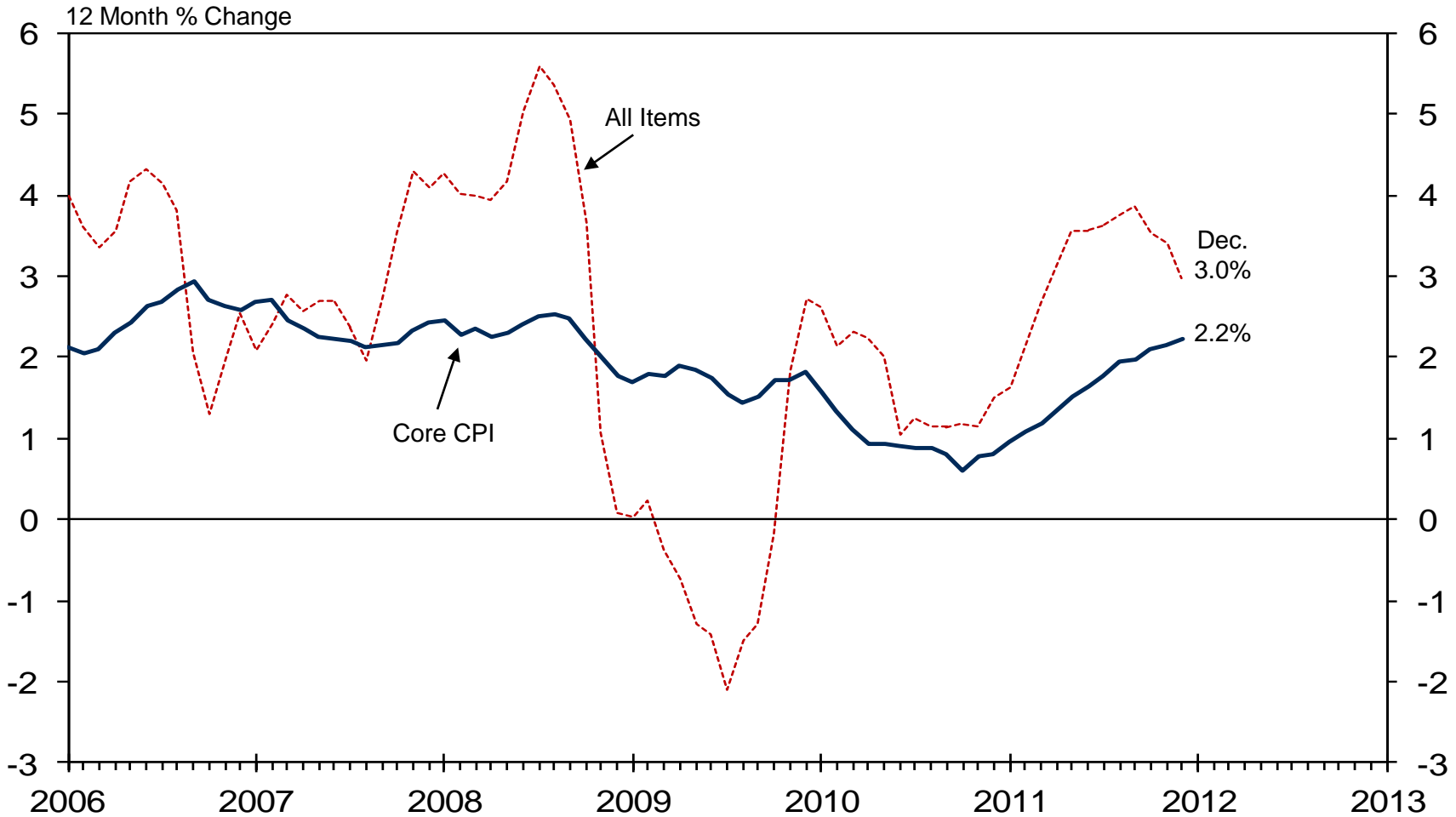


Core Consumer Expenditure Price Index

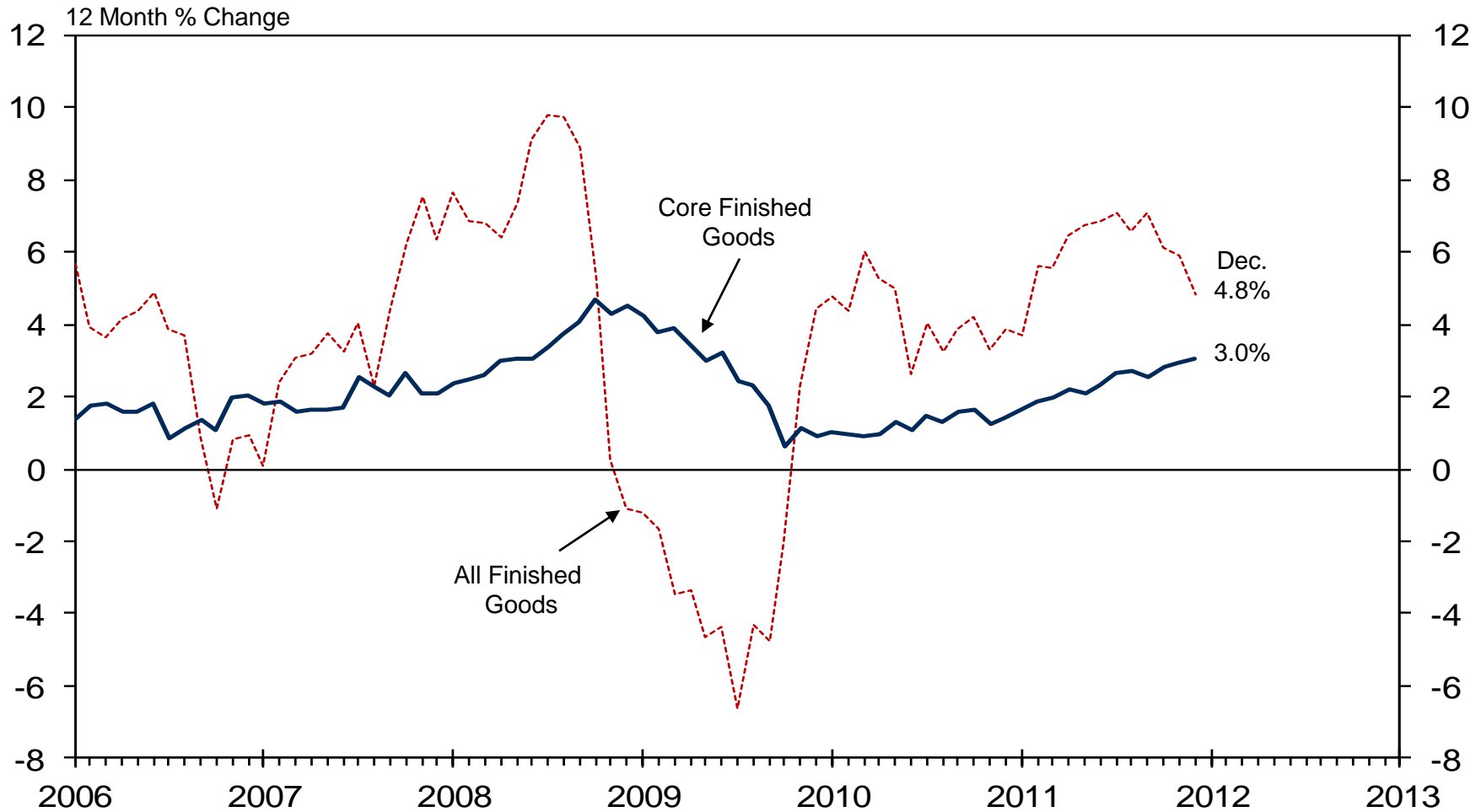


Notes: FOMC forecast is the central tendency for Q4/Q4 percent changes, from the November 1-2 meeting. Core PCE Price Index includes expenditures on food services.

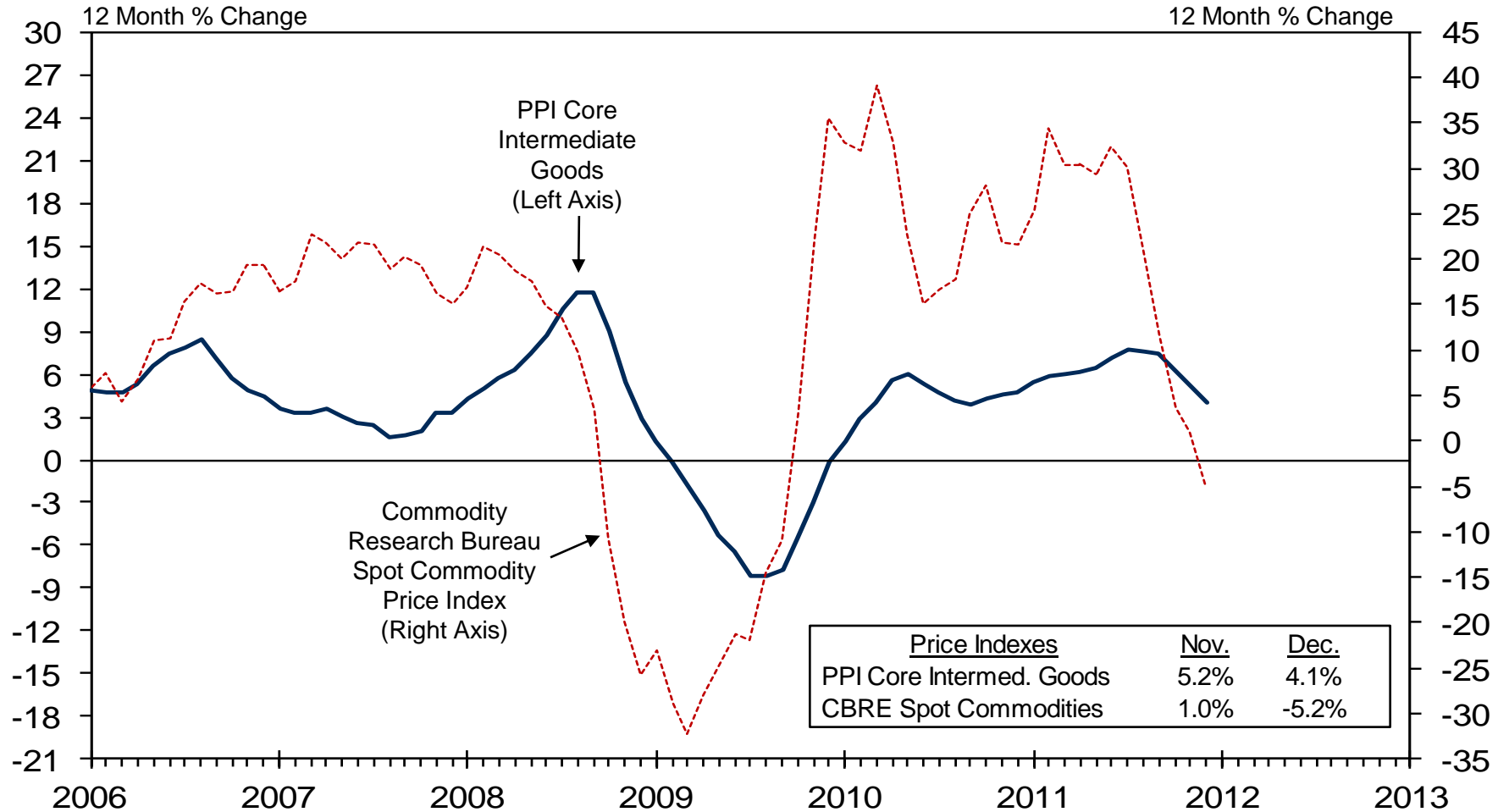
Consumer Price Indexes



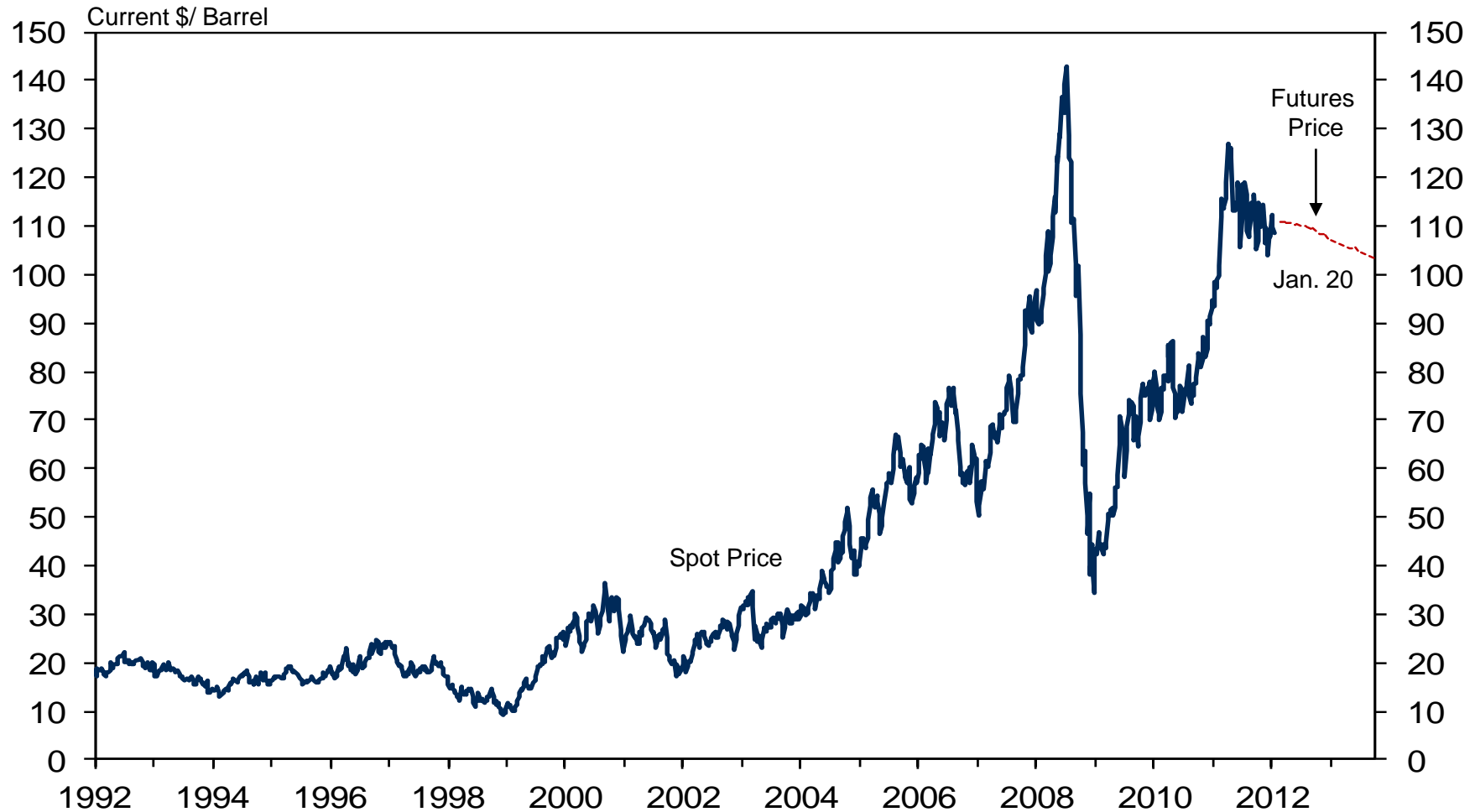
Producer Price Indexes



Commodity Price Indexes



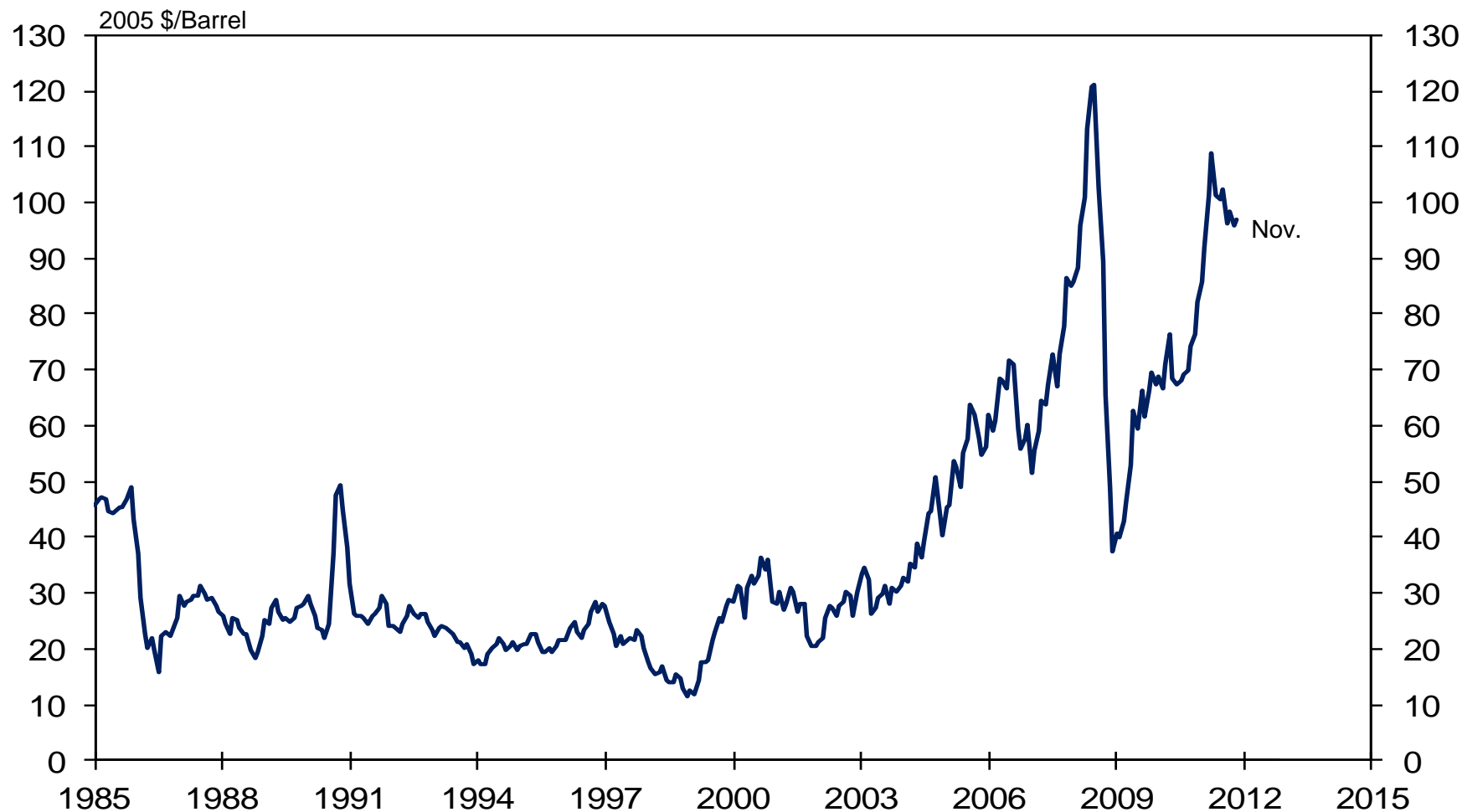
Crude Oil Prices



Notes: Spot and Futures Prices are for Brent Crude Oil.



Real Crude Oil Prices



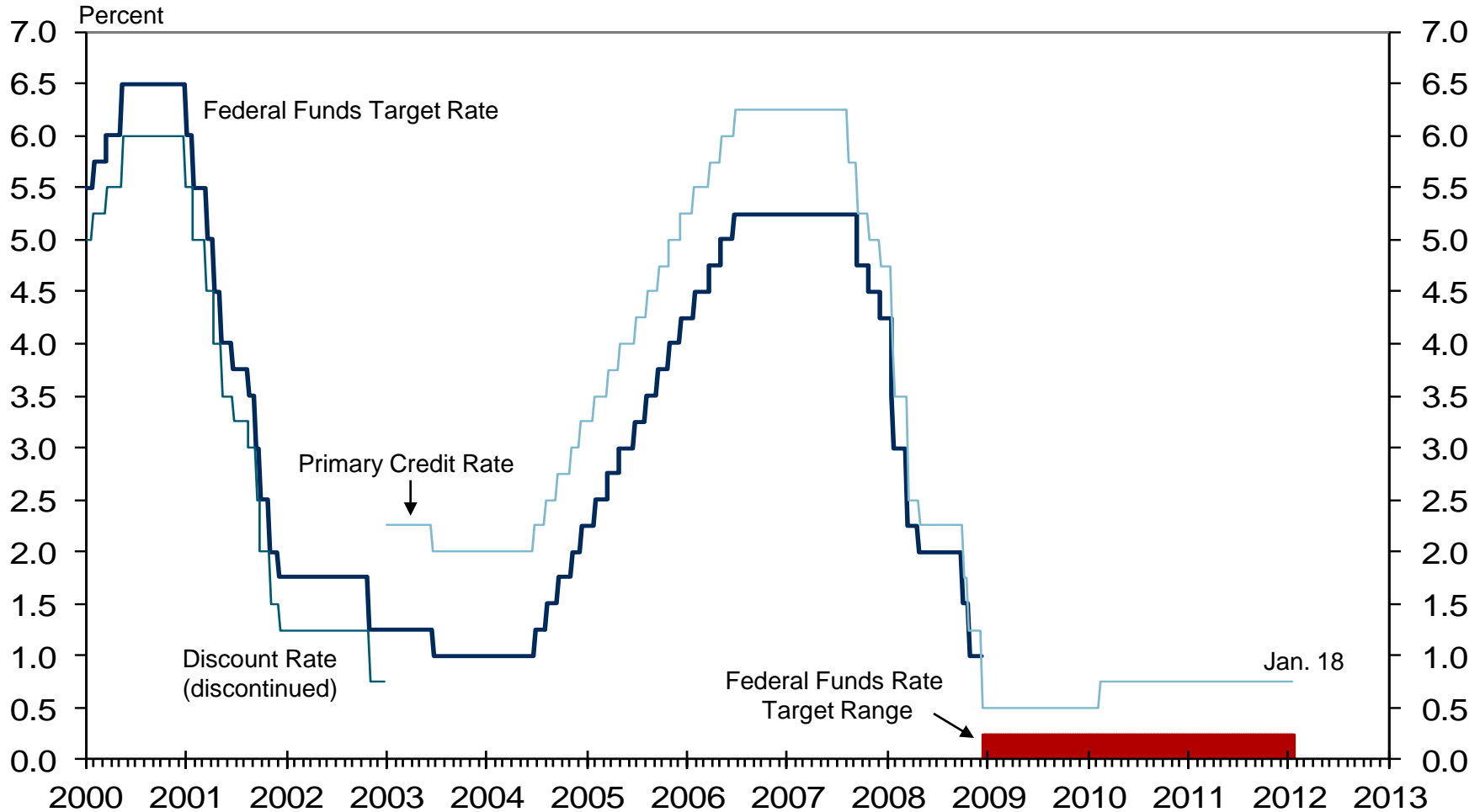
Notes: Brent Crude Oil Spot Price is deflated using the Overall PCE Price Index.



TIPS Inflation Compensation

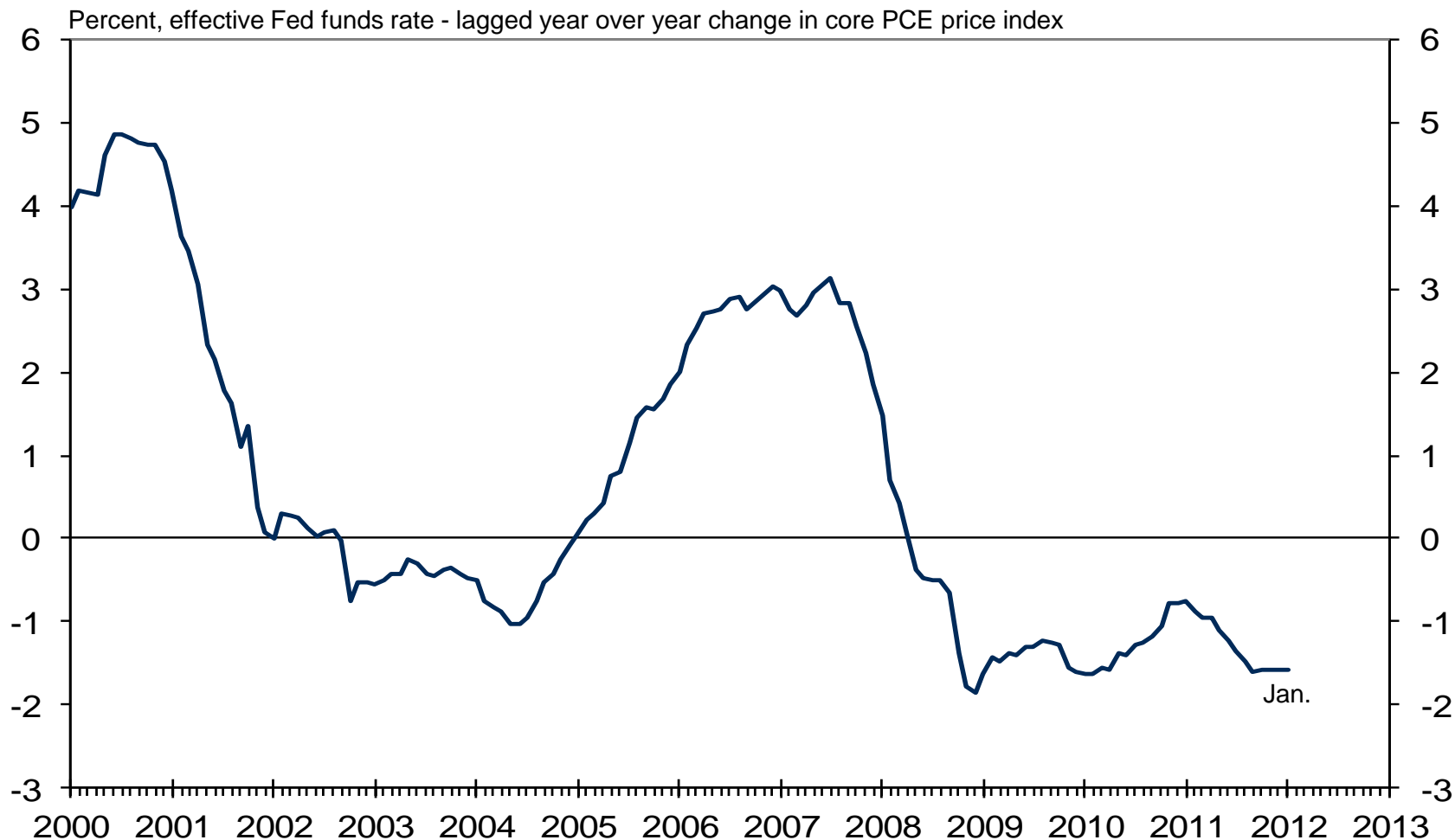


Monetary Policy Instruments





Real Federal Funds Rate

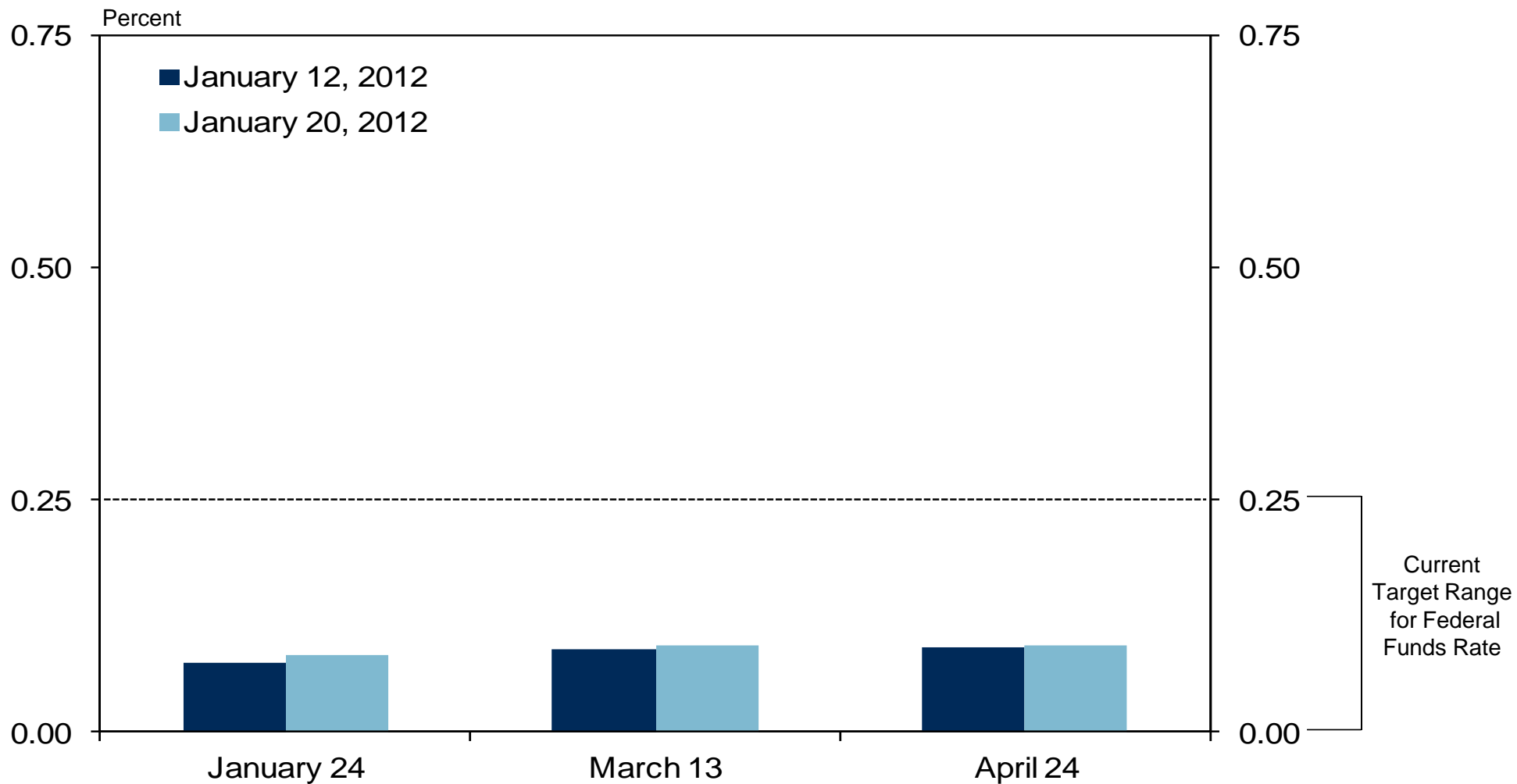


Notes: Most recent observation uses expected Fed funds rate as implied by Fed funds futures contracts.





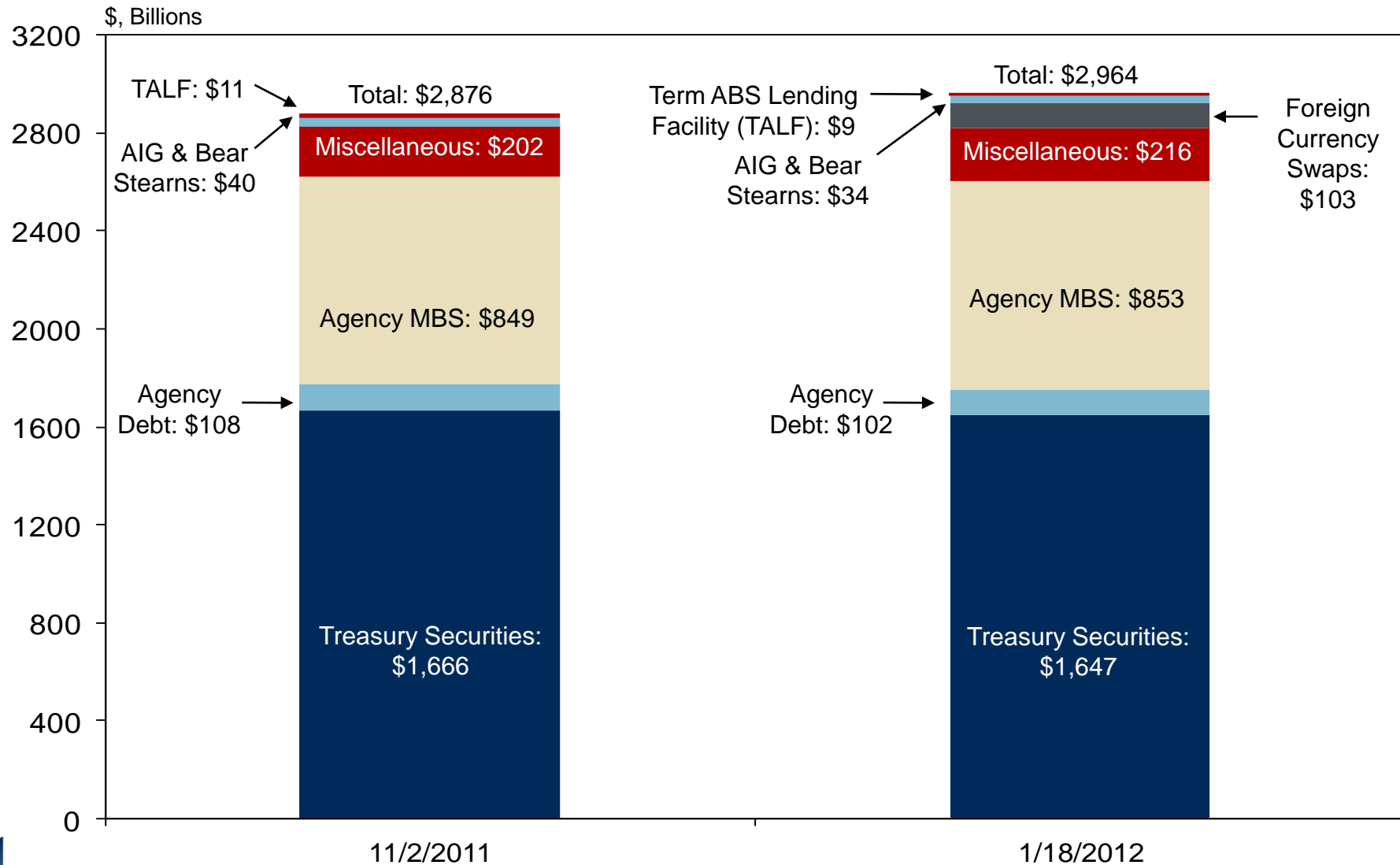
Expected Federal Funds Rate



Notes: Derived from Fed funds futures contracts.



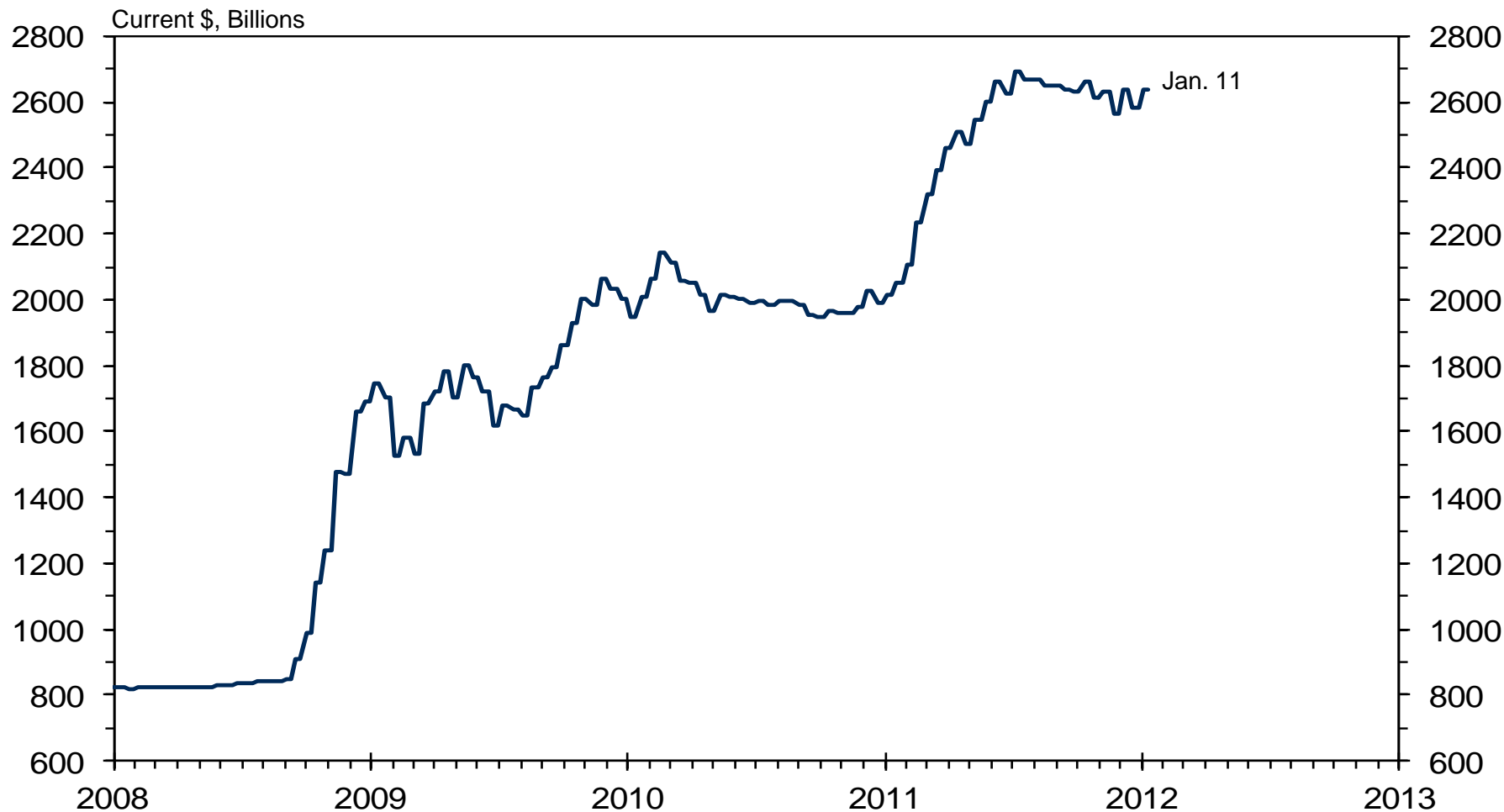
Federal Reserve System Assets



Notes: Discount Window lending is less than \$1 bln. as of 11/2. Foreign Currency Swaps were less than \$1 bln. until 10/19/11.

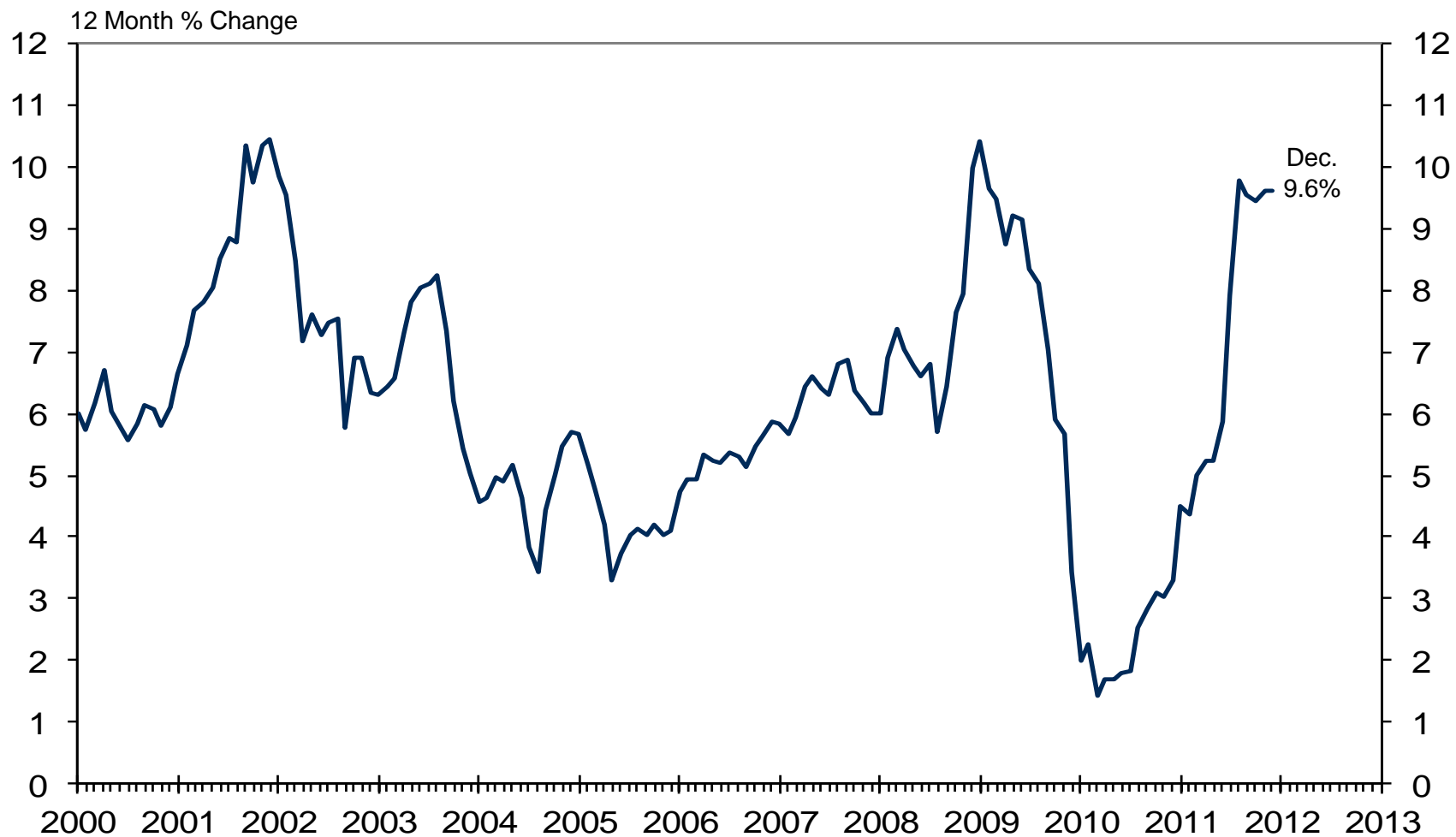


Monetary Base

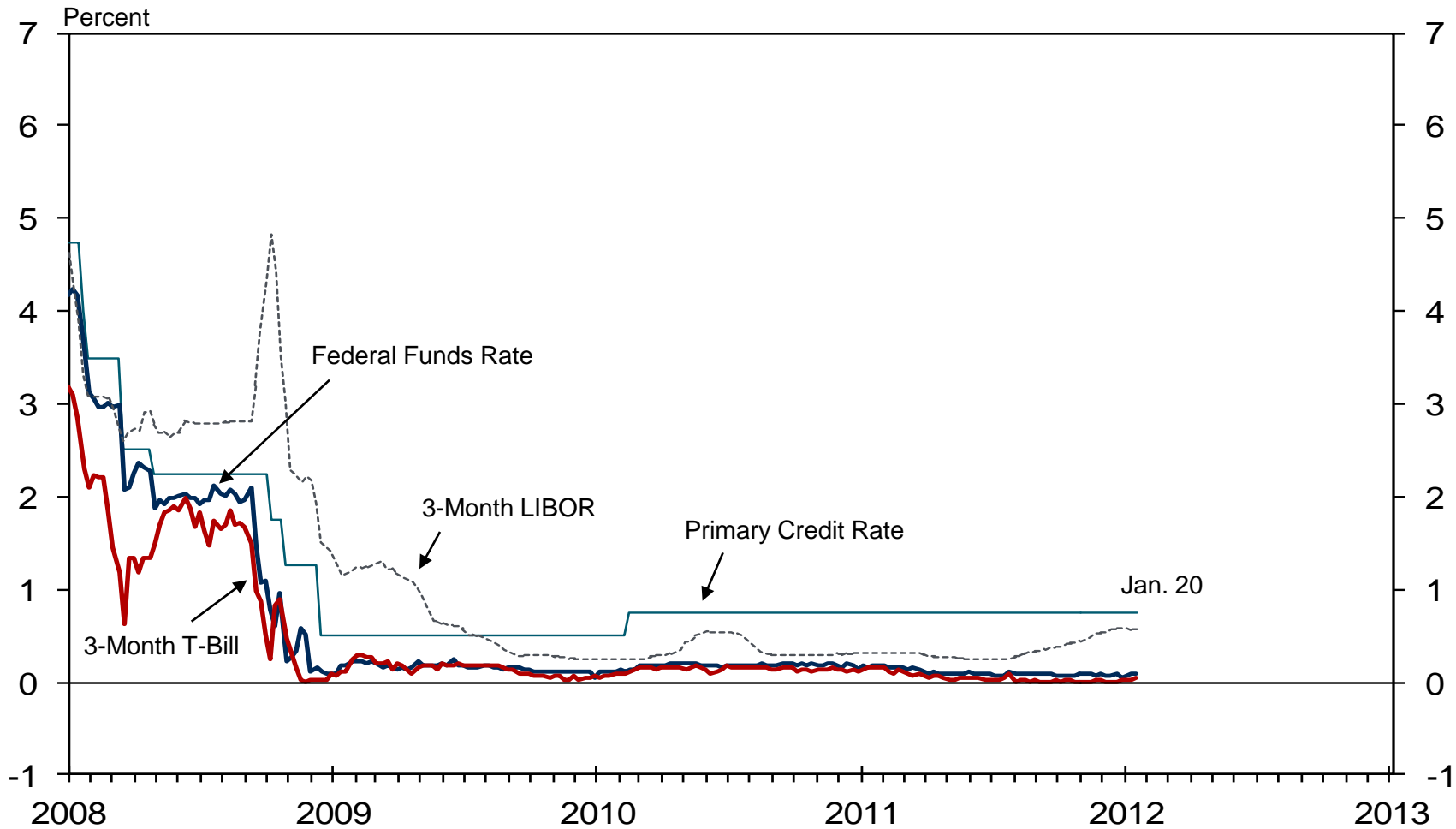




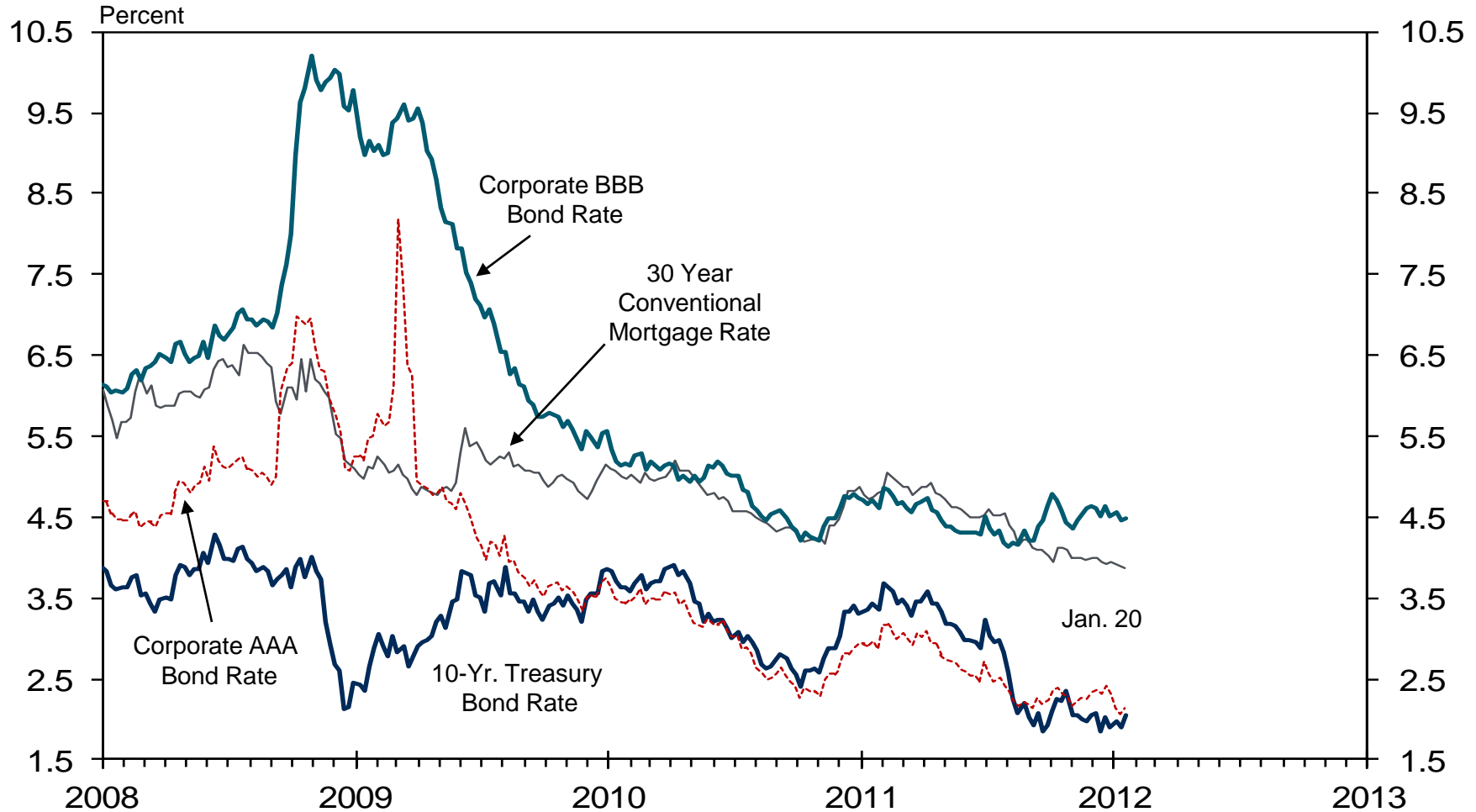
M2



Money Market Rates

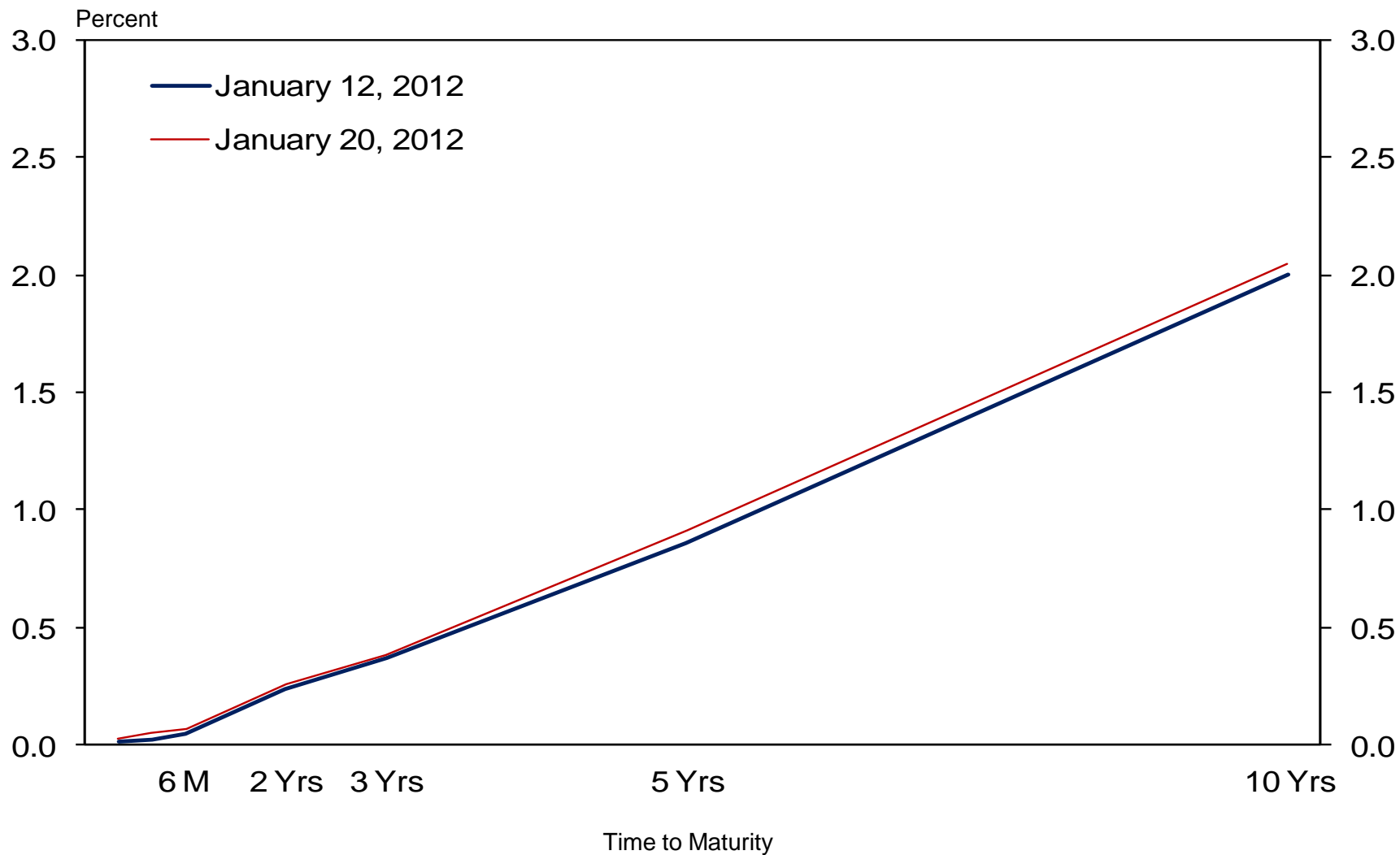


Capital Market Rates





Treasury Yield Curve



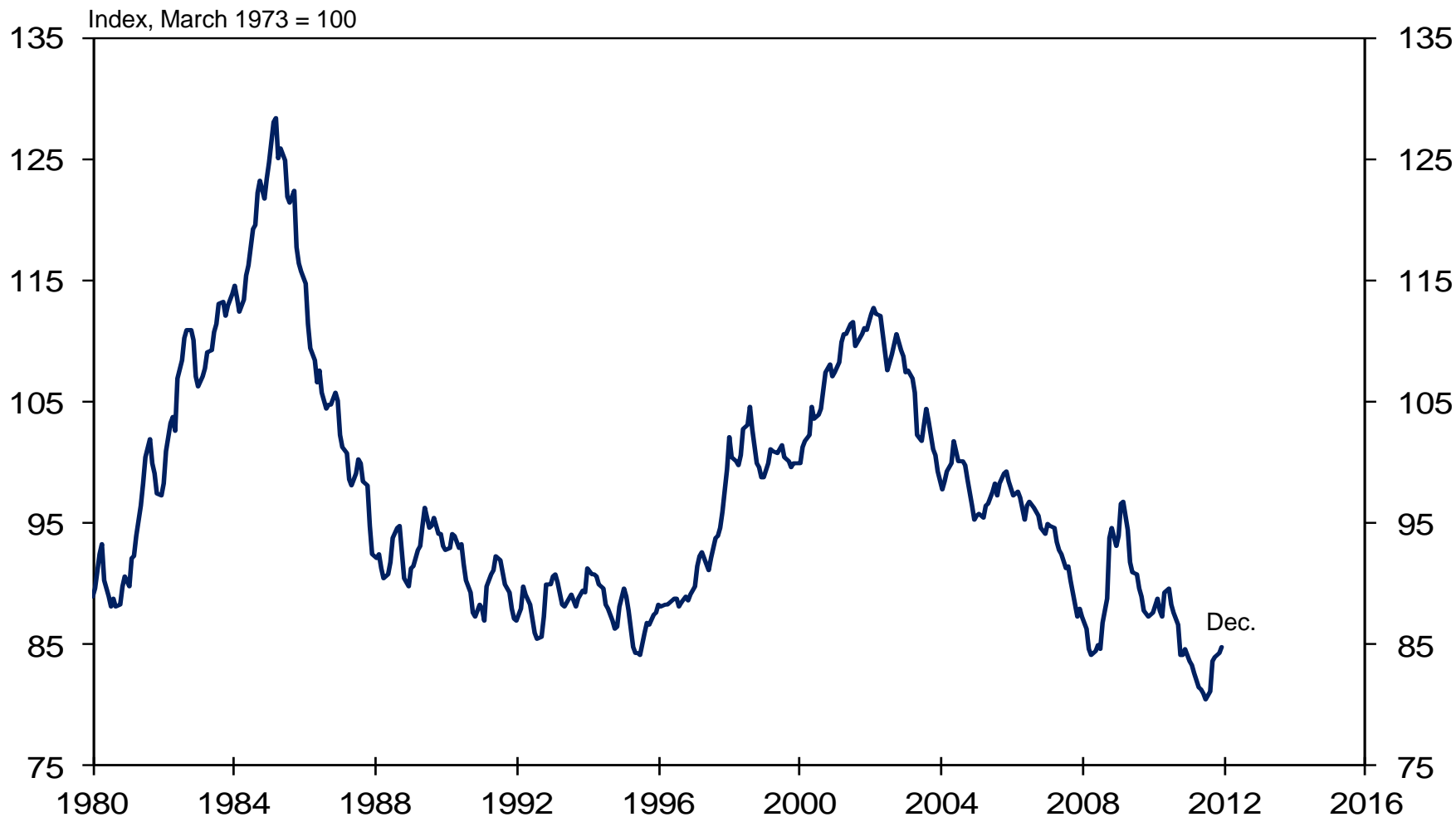


Risk Premium





Exchange Value of the US\$



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

