National Economic Outlook

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PROCURECON 2015
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U.S. Gross Domestic Product
Percent Change, Seasonally Adjusted Annual Rate

% Change, SAAR

Source: Bureau of Economic Analysis/Haver Analytics

Q1: 2015
US: 0.2%
Nonfarm Payroll Employment
Average Monthly Change

Average Monthly Change, Thous.

Source: Bureau of Labor Statistics/Haver Analytics
Personal Income and Expenditures

YoY % Chg

Real Personal Consumption Expenditures
Real Personal Income

March 2015:
RPCE: 2.7%
RPI: 3.5%

Source: Bureau of Economic Analysis/Haver Analytics
Exchange Value of the Dollar

Source: Bureau of Economic Analysis/Haver Analytics
Private Single-family Housing Starts & Permits

March 2015
Permit: 0.640 million
Starts: 0.618 million

90's Average Permits: 1.010
90's Average Starts: 1.105

Source: U.S. Census Bureau/Haver Analytics
Summary

• Economic growth was sluggish in the first quarter, at least in part due to weather
• Still expect growth in 2015 of 2-2.5%
• Expect to see continued strength coming from consumer spending and business investment
• Expect to see slow growth in residential construction, and a drag on GDP growth from federal government and (for now) net exports
Questions?

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