



# National Economic Outlook

Virginia Asian Chamber of Commerce  
PROCURECON 2015  
May 7, 2015



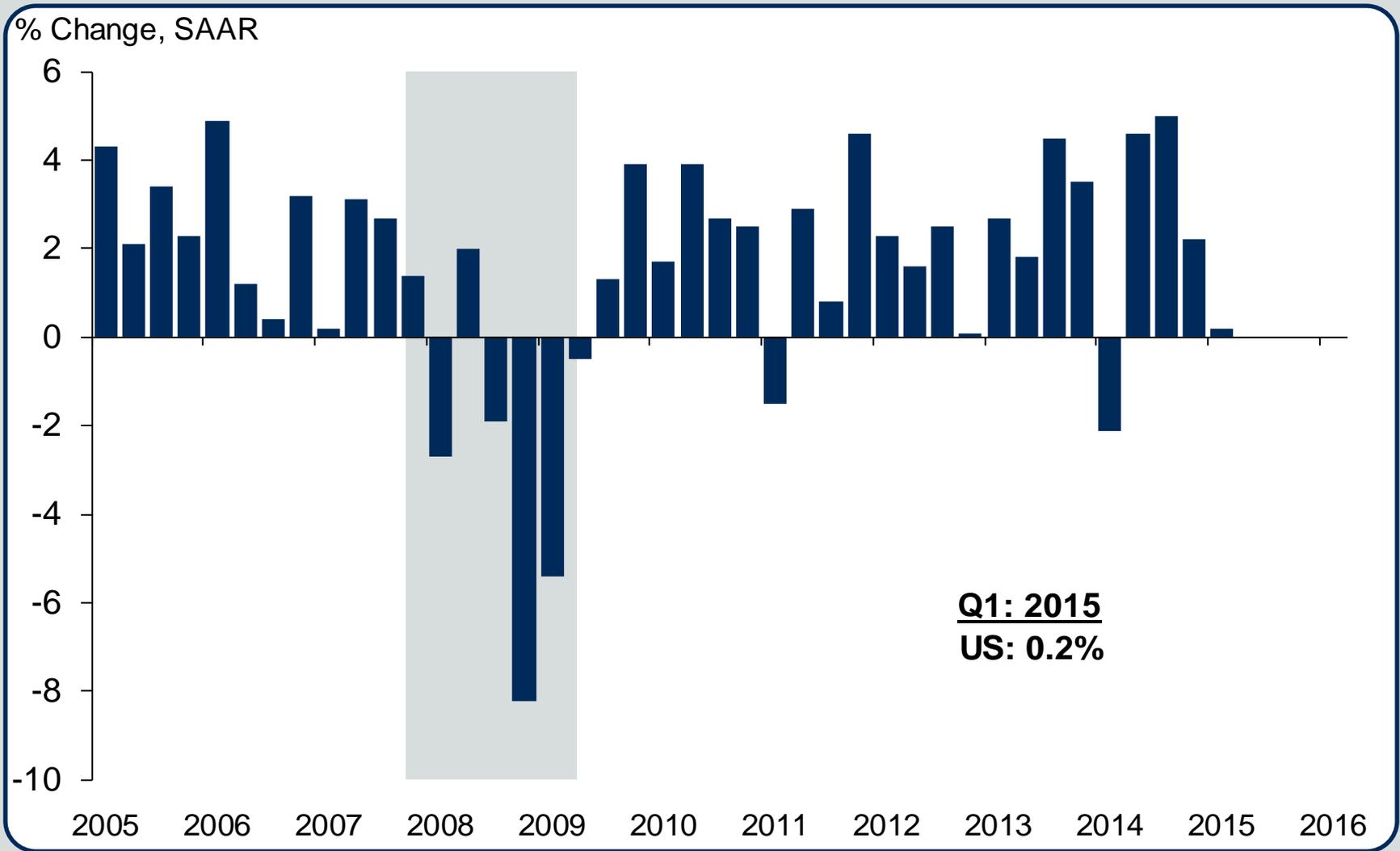
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The views and opinions expressed herein are those of the author. They do not represent an official position of the Federal Reserve Bank of Richmond or the Federal Reserve System.

# U.S. Gross Domestic Product

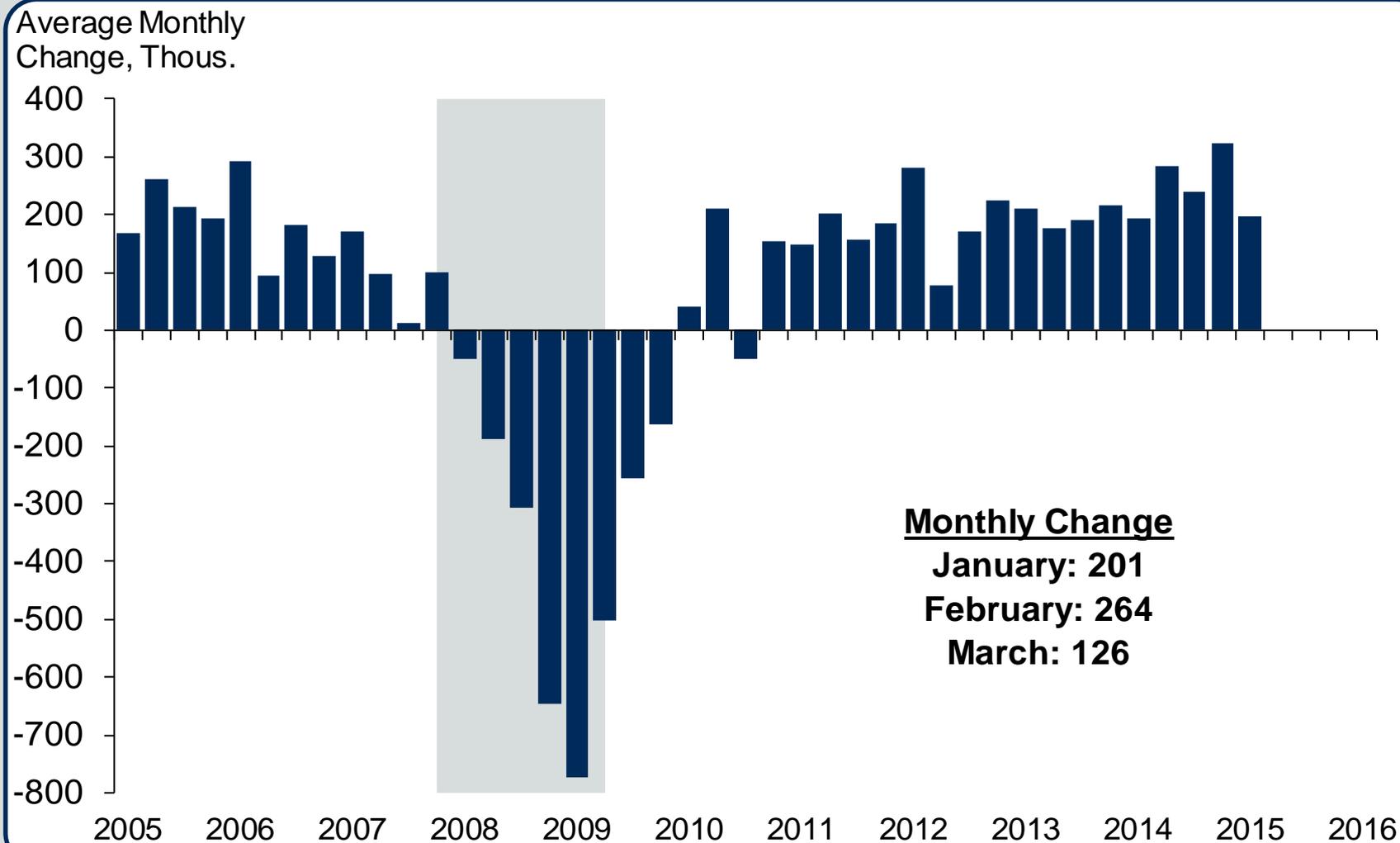
Percent Change, Seasonally Adjusted Annual Rate



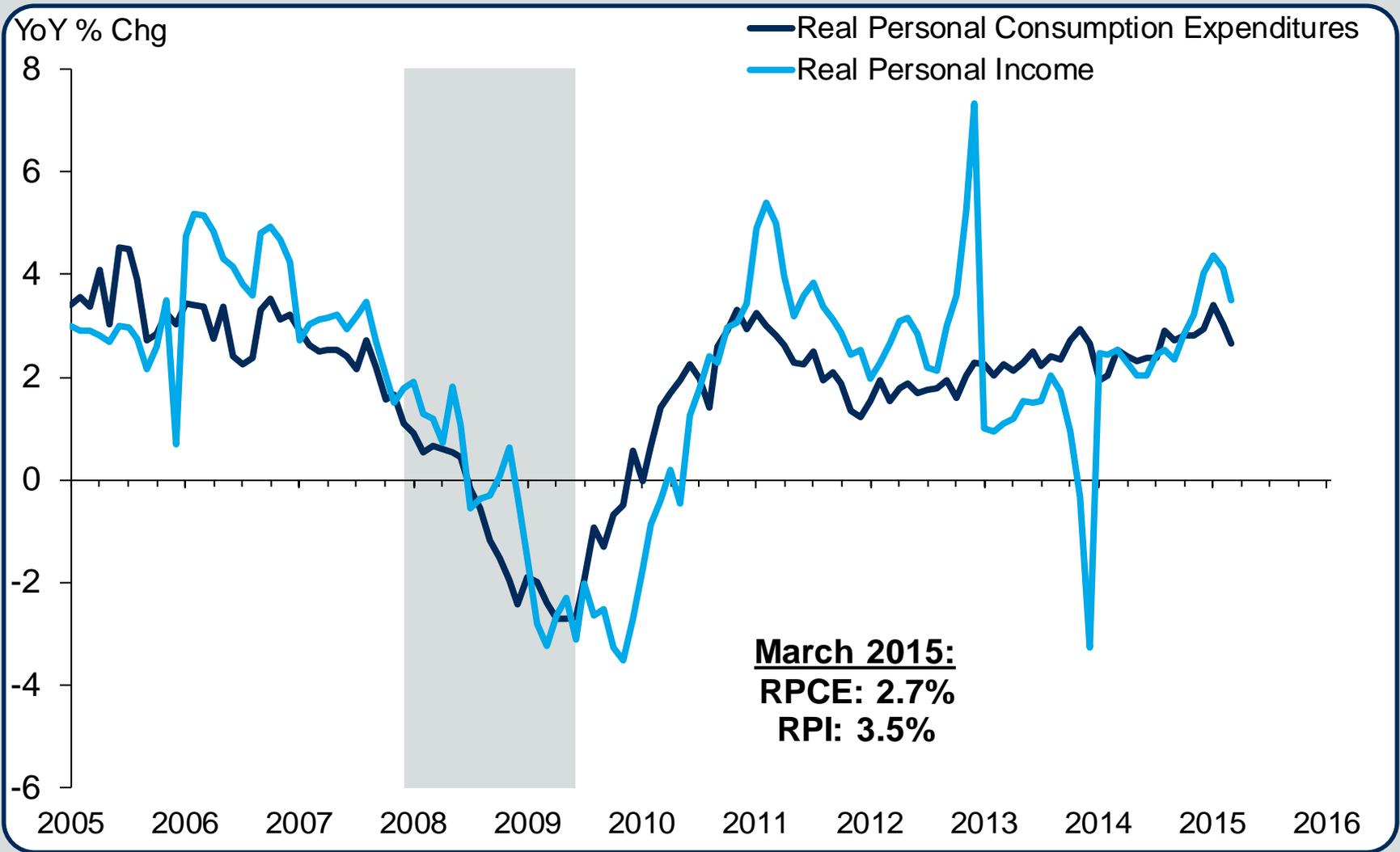
Source: Bureau of Economic Analysis/Haver Analytics

# Nonfarm Payroll Employment

Average Monthly Change



# Personal Income and Expenditures



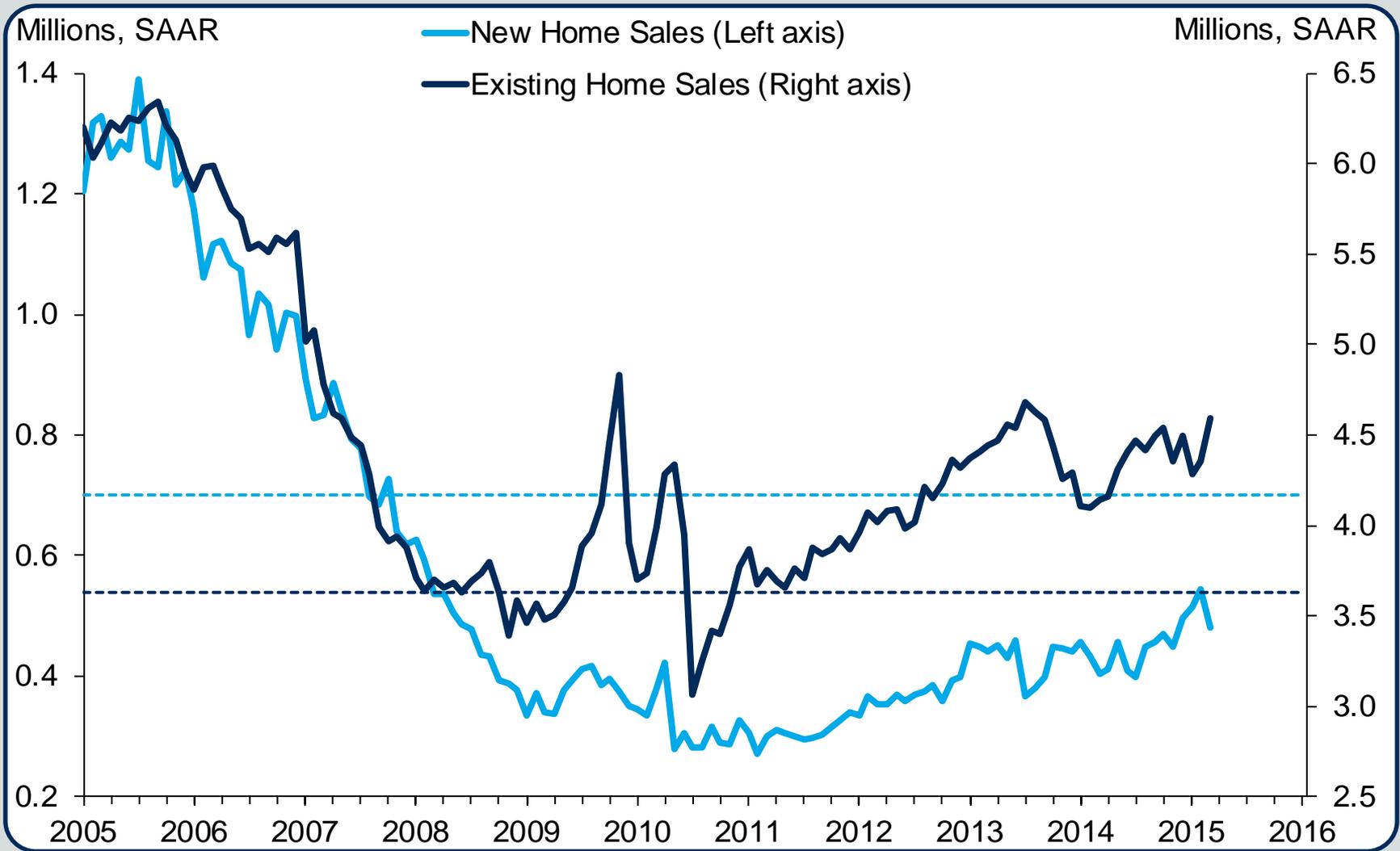
Source: Bureau of Economic Analysis/Haver Analytics

# Exchange Value of the Dollar



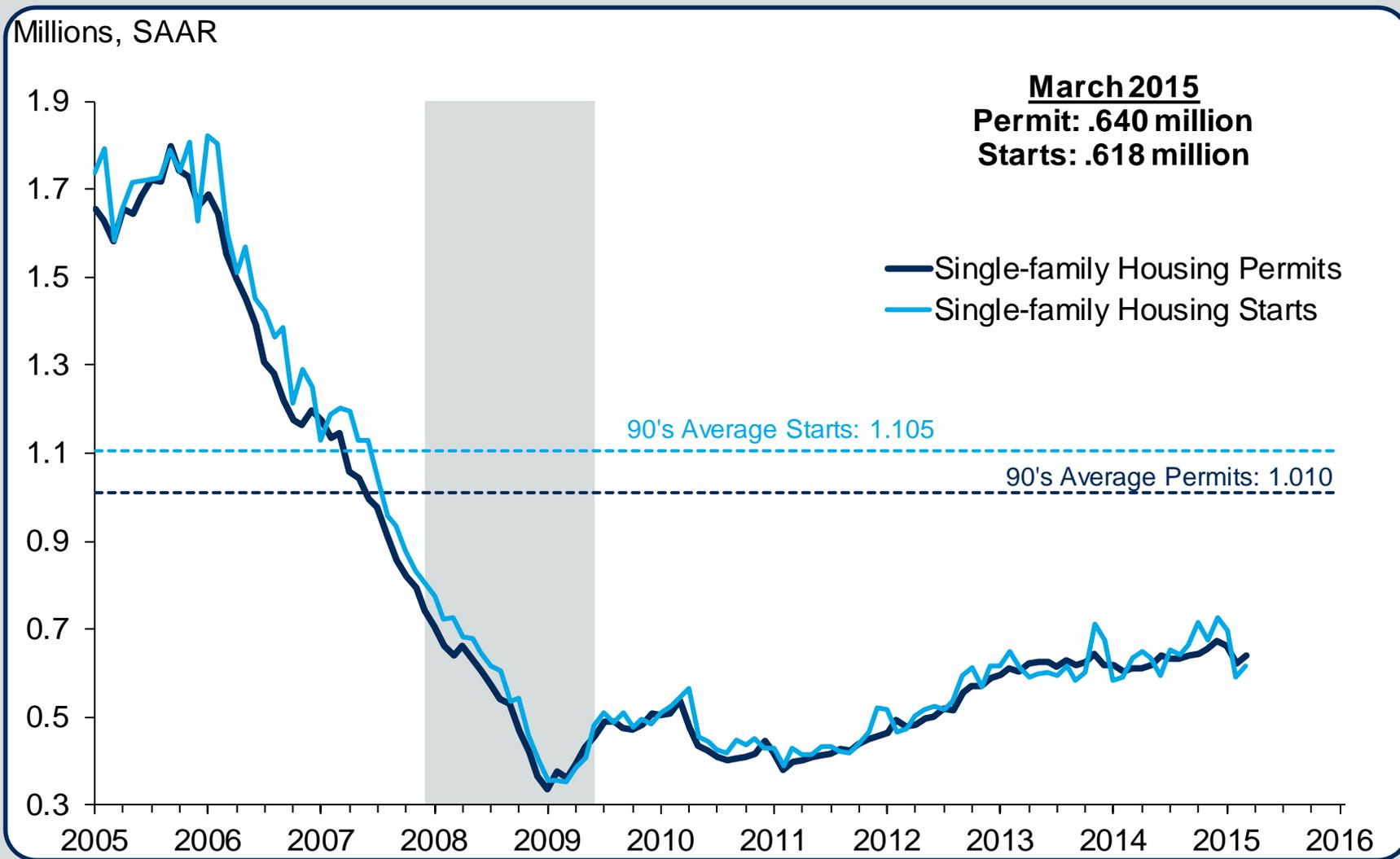
Source: Bureau of Economic Analysis/Haver Analytics

# Home Sales: United States



Source: National Association of Realtors/Haver Analytics

# Private Single-family Housing Starts & Permits



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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