



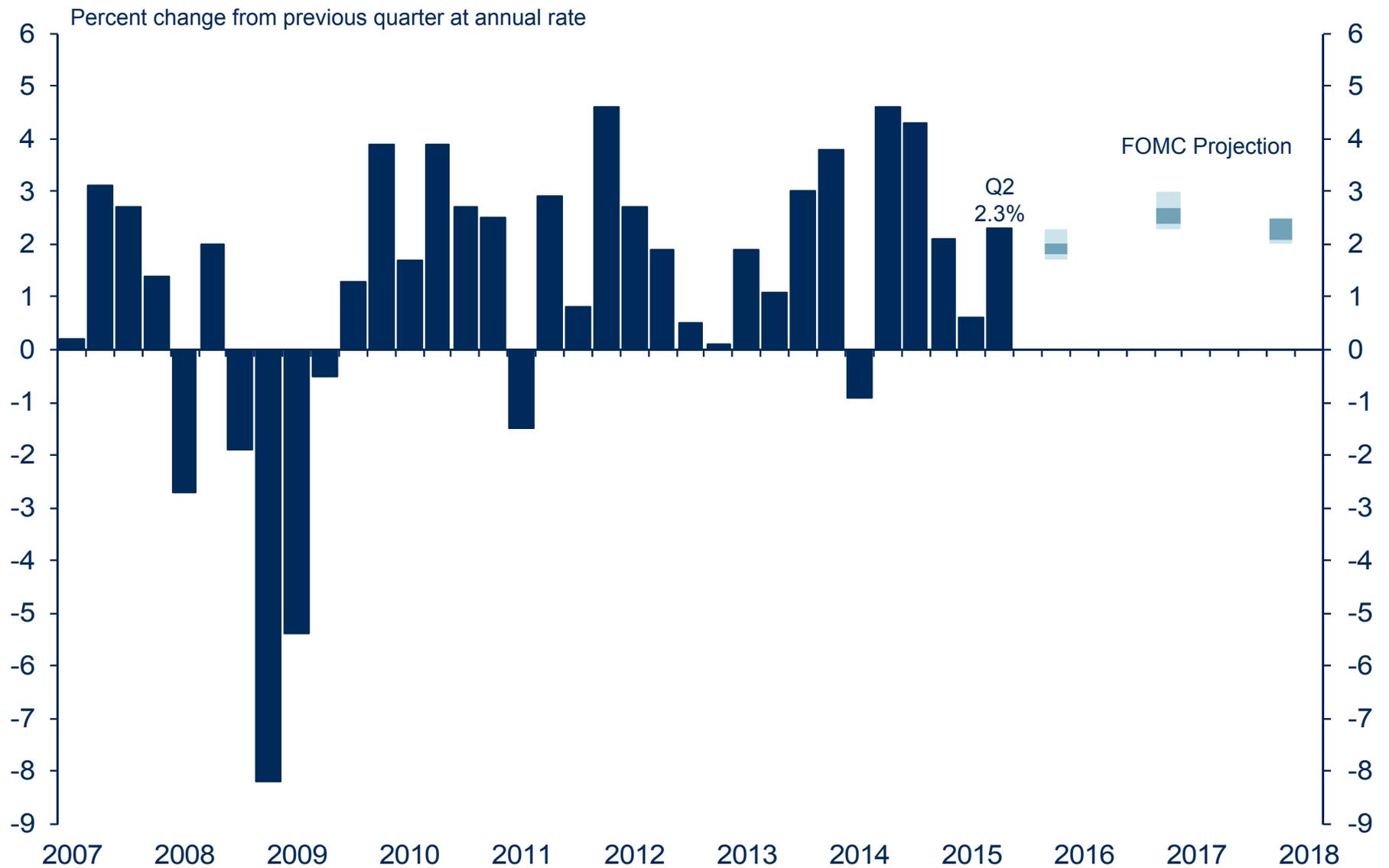
Briefing on U.S. Economy

Southern Maryland Electric Cooperative
August 18, 2015



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Real Gross Domestic Product



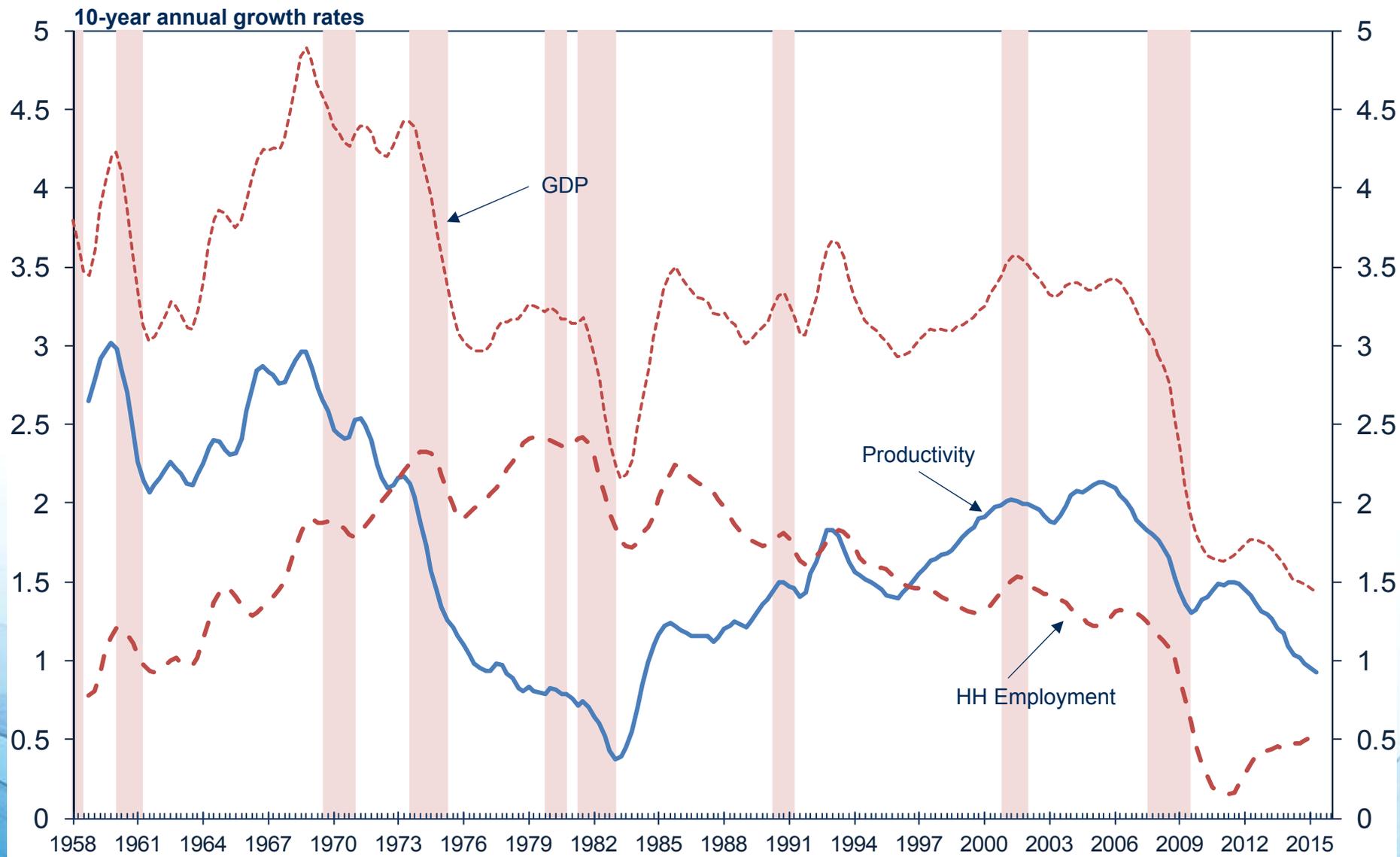
Note: Projection is the central tendency and range from the June 2015 Summary of Economic Projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board

Real Gross Domestic Product

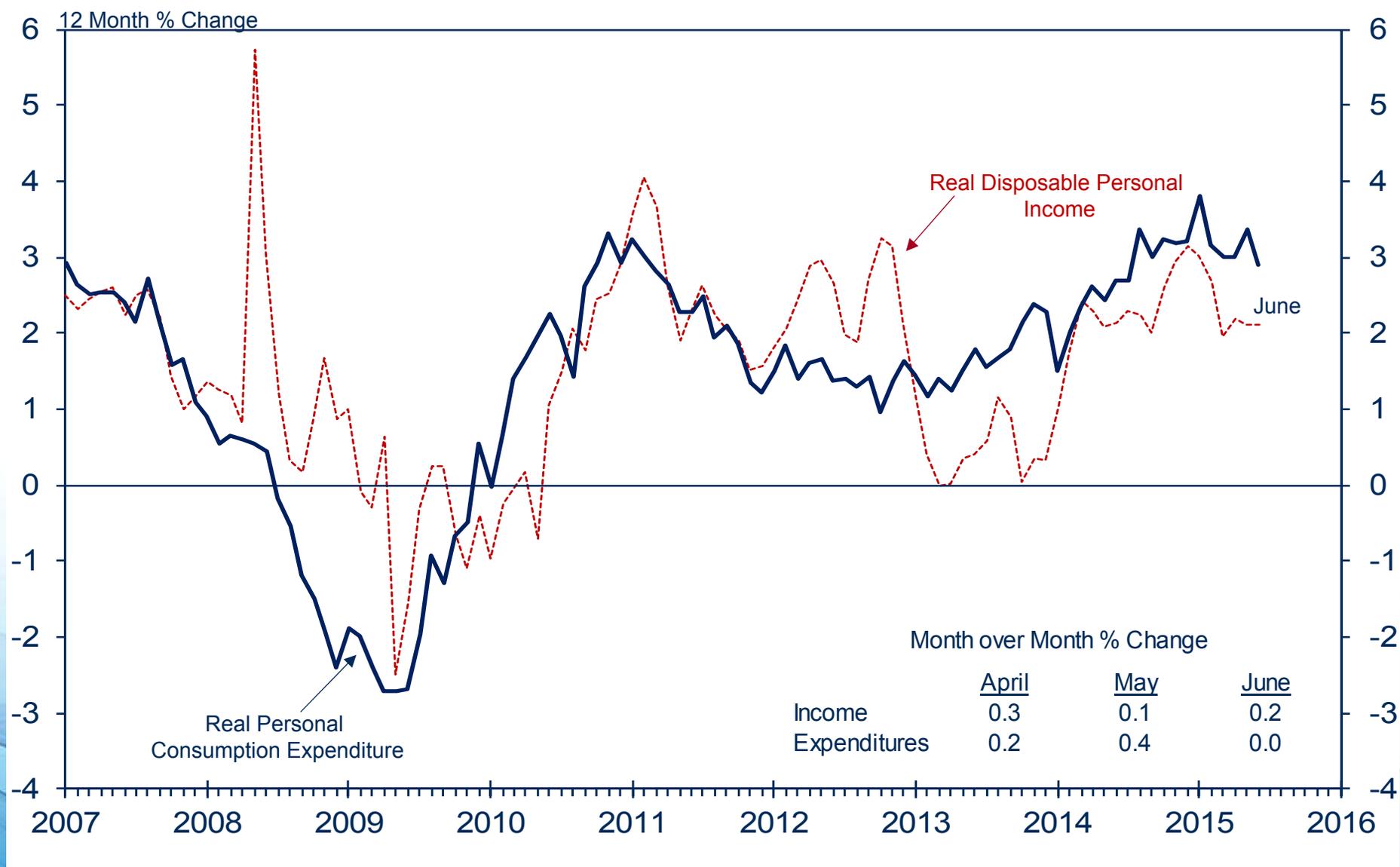
Change from previous quarter at compound annual rate, %	Q2	2014		2015	
		Q3	Q4	Q1	Q2
Gross Domestic Product	4.6	4.3	2.1	0.6	2.3
Personal Consumption Expenditures	3.8	3.5	4.3	1.8	2.9
Nonresidential Fixed Investment	4.4	9.0	0.7	1.6	-0.6
Structures	-0.2	-1.9	4.3	-7.4	-1.6
Equipment	6.5	16.4	-4.9	2.3	-4.1
Intellectual Property	4.8	6.6	6.9	7.4	5.5
Residential Fixed Investment	10.4	3.4	10.0	10.1	6.6
Exports of Goods & Services	9.8	1.8	5.4	-6.0	5.3
Imports of Goods & Services	9.6	-0.8	10.3	7.1	3.5
Government Consumption Expenditures & Gross Investment	1.2	1.8	-1.4	-0.1	0.8
Final Sales to Domestic Purchasers	3.6	3.8	3.0	1.7	2.2
Billions of chained (2009) dollars					
Change in Private Inventories	77.1	79.9	78.2	112.8	110.0
Net Exports of Goods & Services	-443.3	-429.1	-463.6	-541.2	-536.3

Decomposition of Real GDP



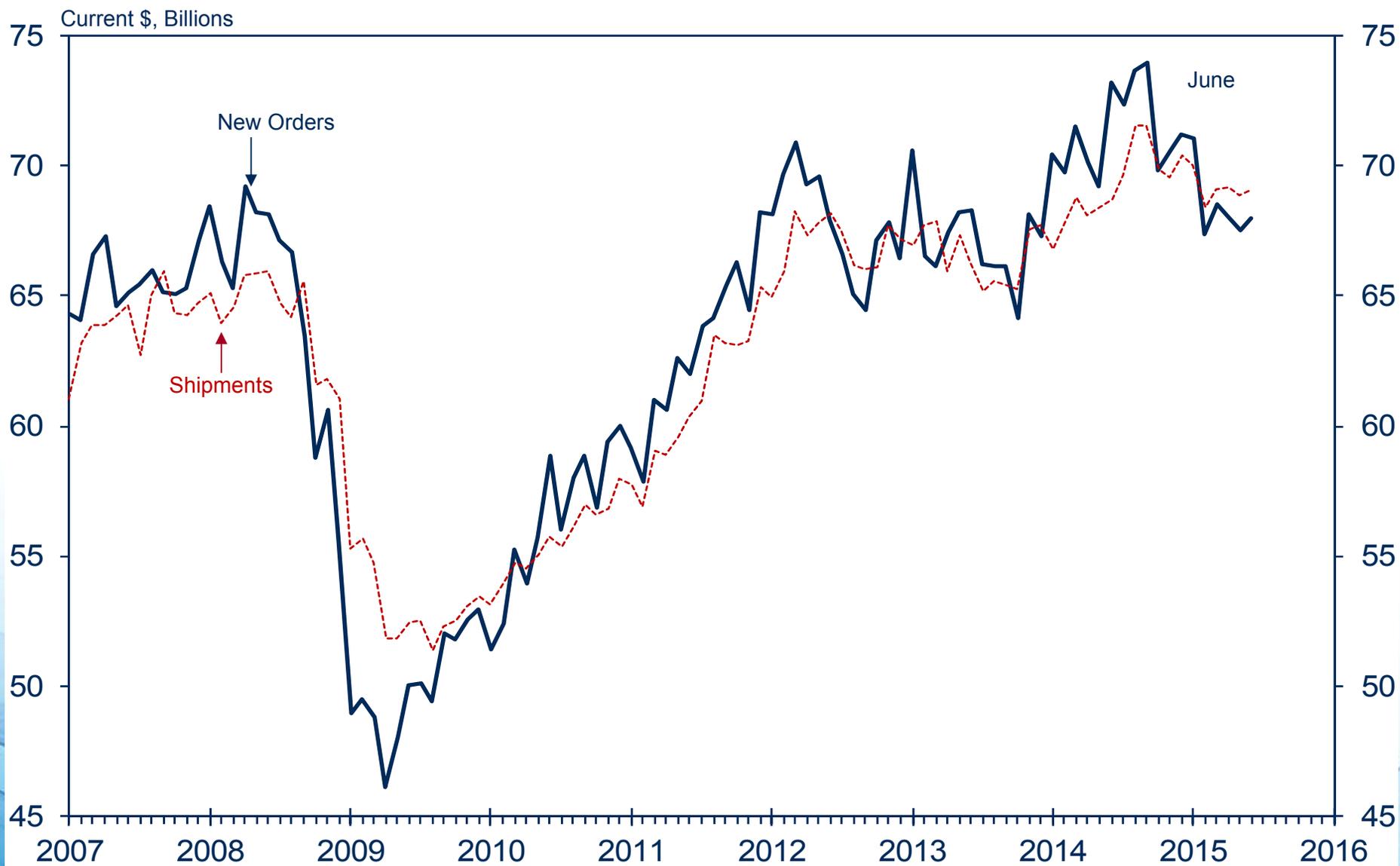
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

Disposable Personal Income & Expenditures



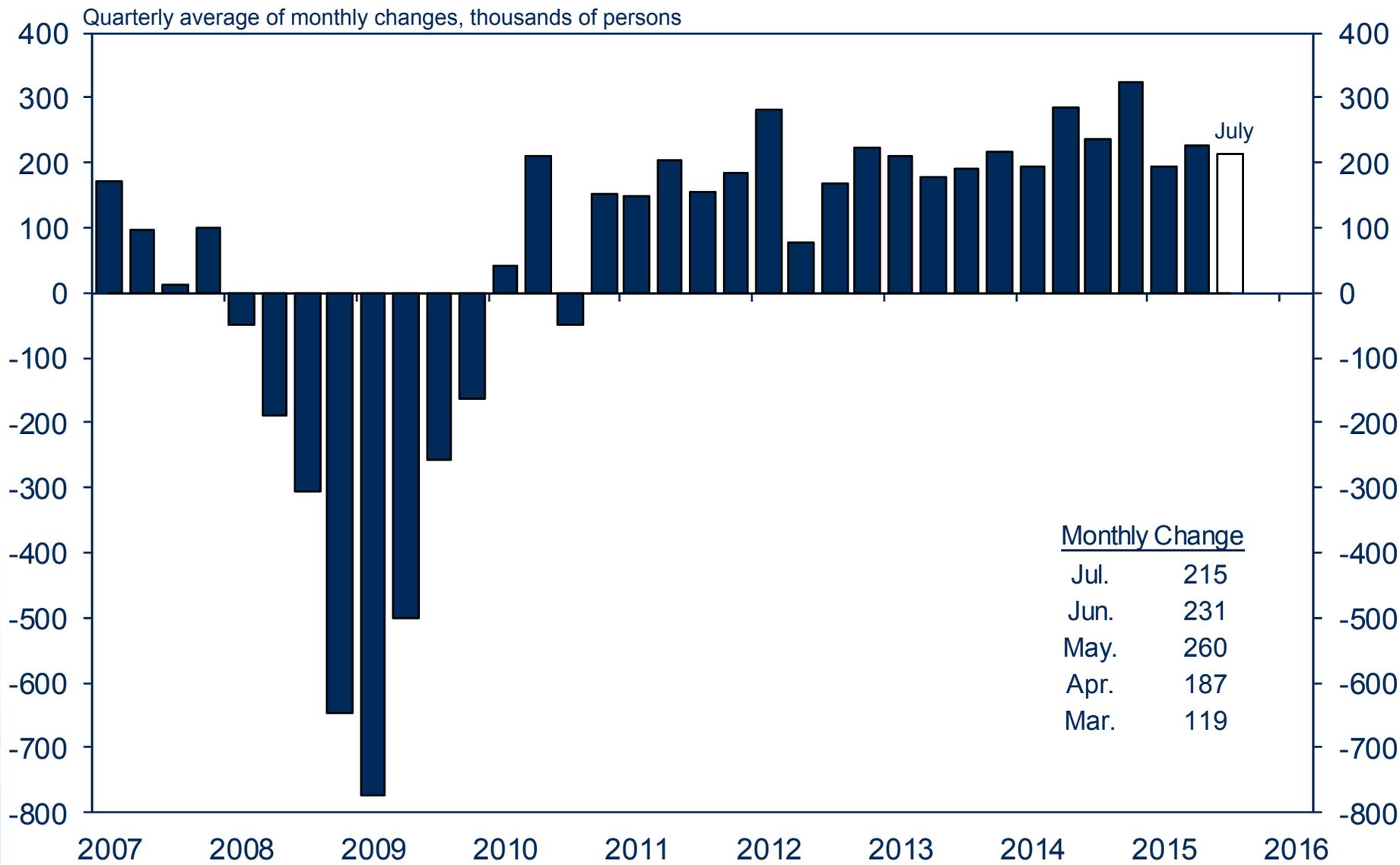
Note: Real disposable personal Income was adjusted to remove tax-induced income shifting near end of 2012.

Core Capital Goods

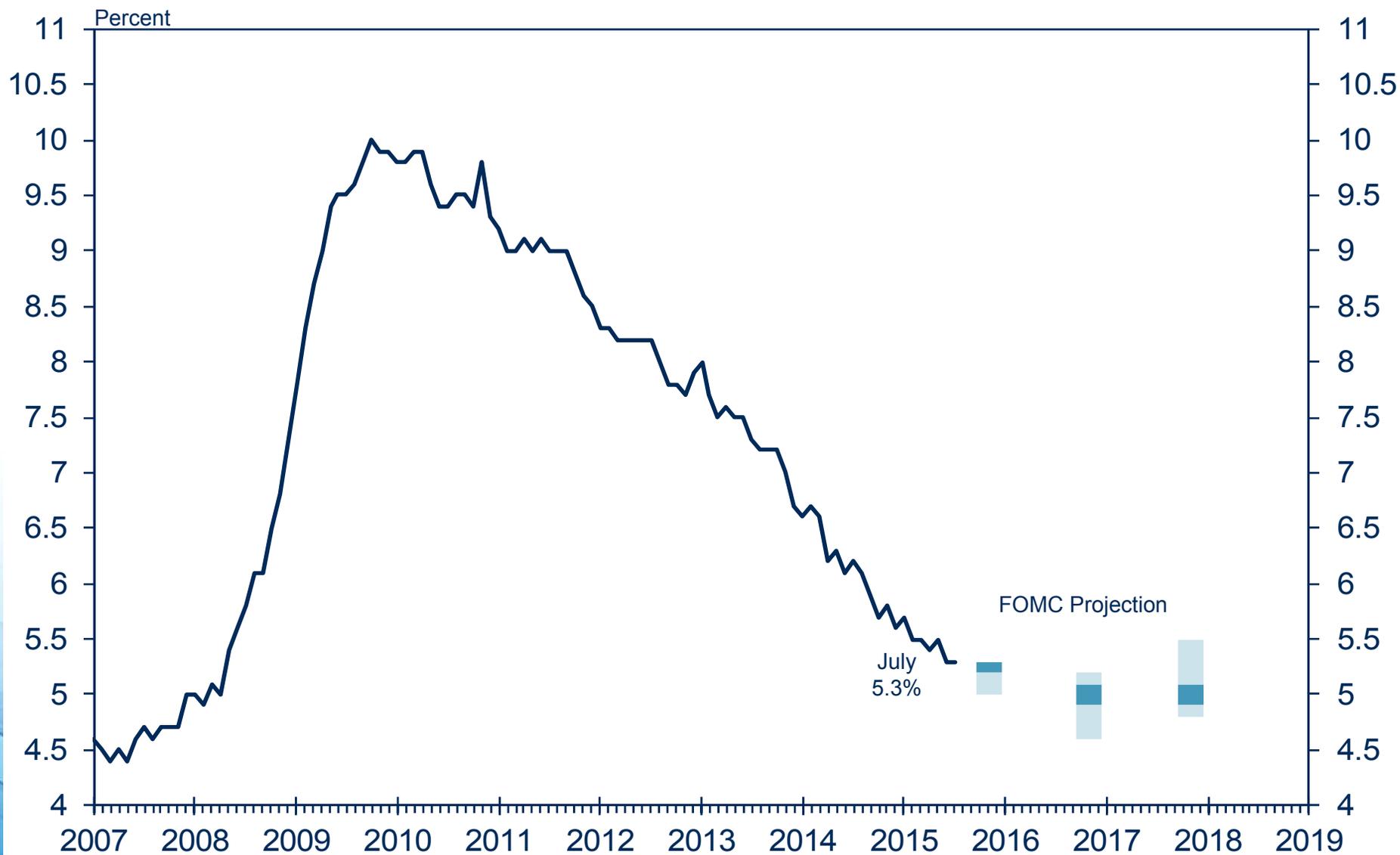


Notes: Core capital goods are nondefense capital goods excluding aircraft.

Nonfarm Payroll Employment



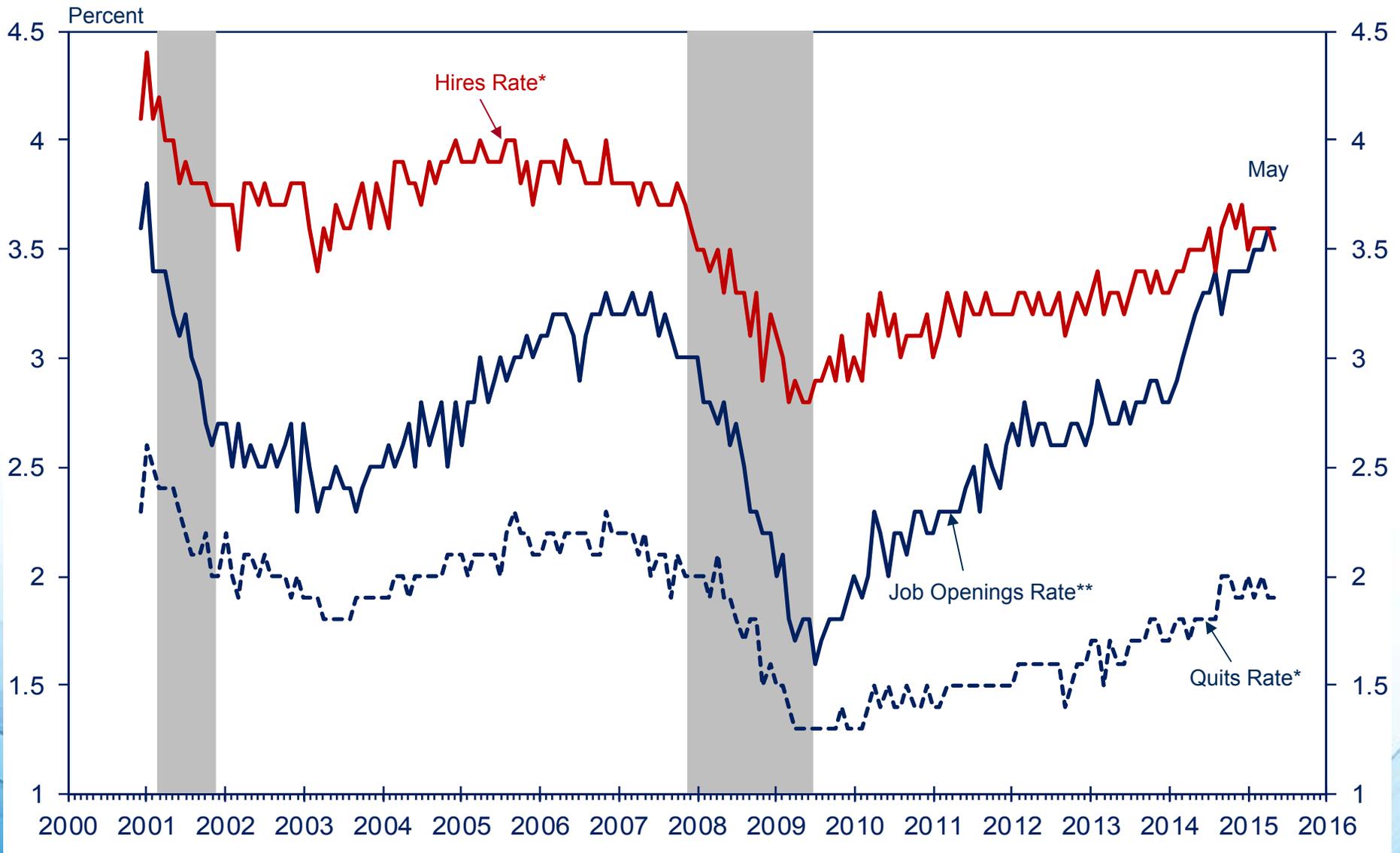
Unemployment Rate



Notes: FOMC projection is the range and central tendency for the Q4 levels, from the June 2015 meeting.

Source: Bureau of Labor Statistics & Board of Governors via Haver Analytics 17

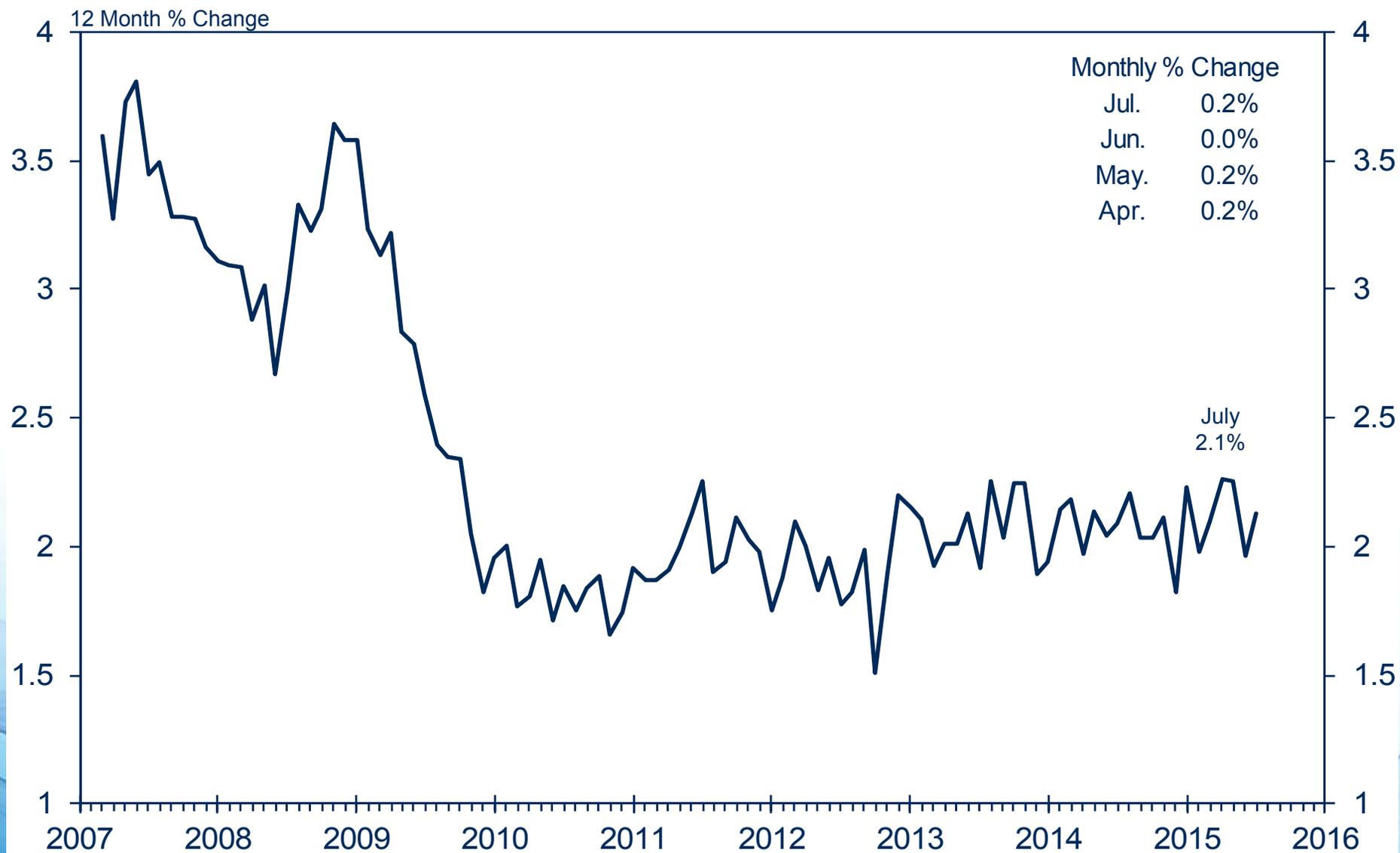
Labor Market Flows



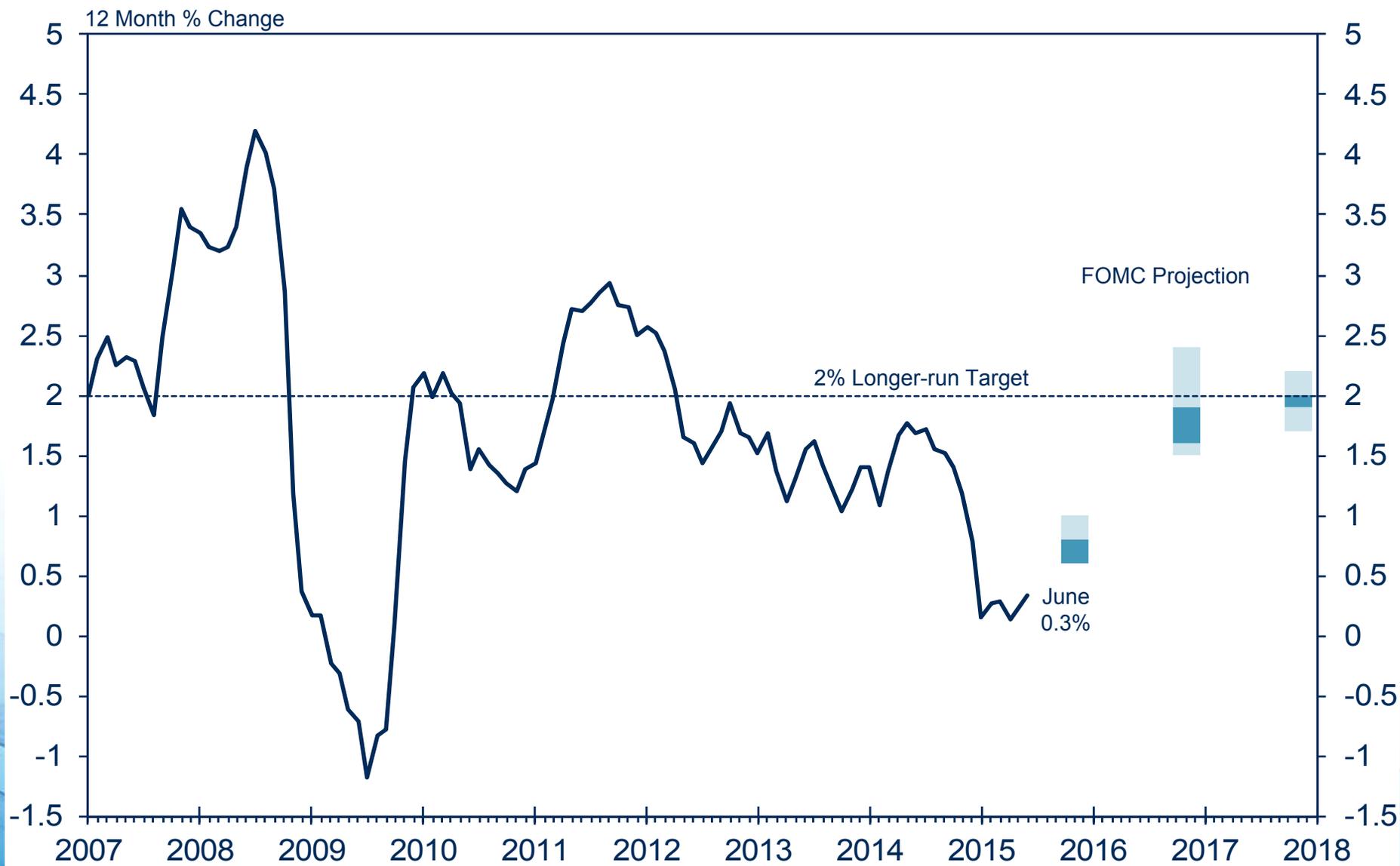
Note: *Percent of total employment. **Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics

Average Hourly Earnings



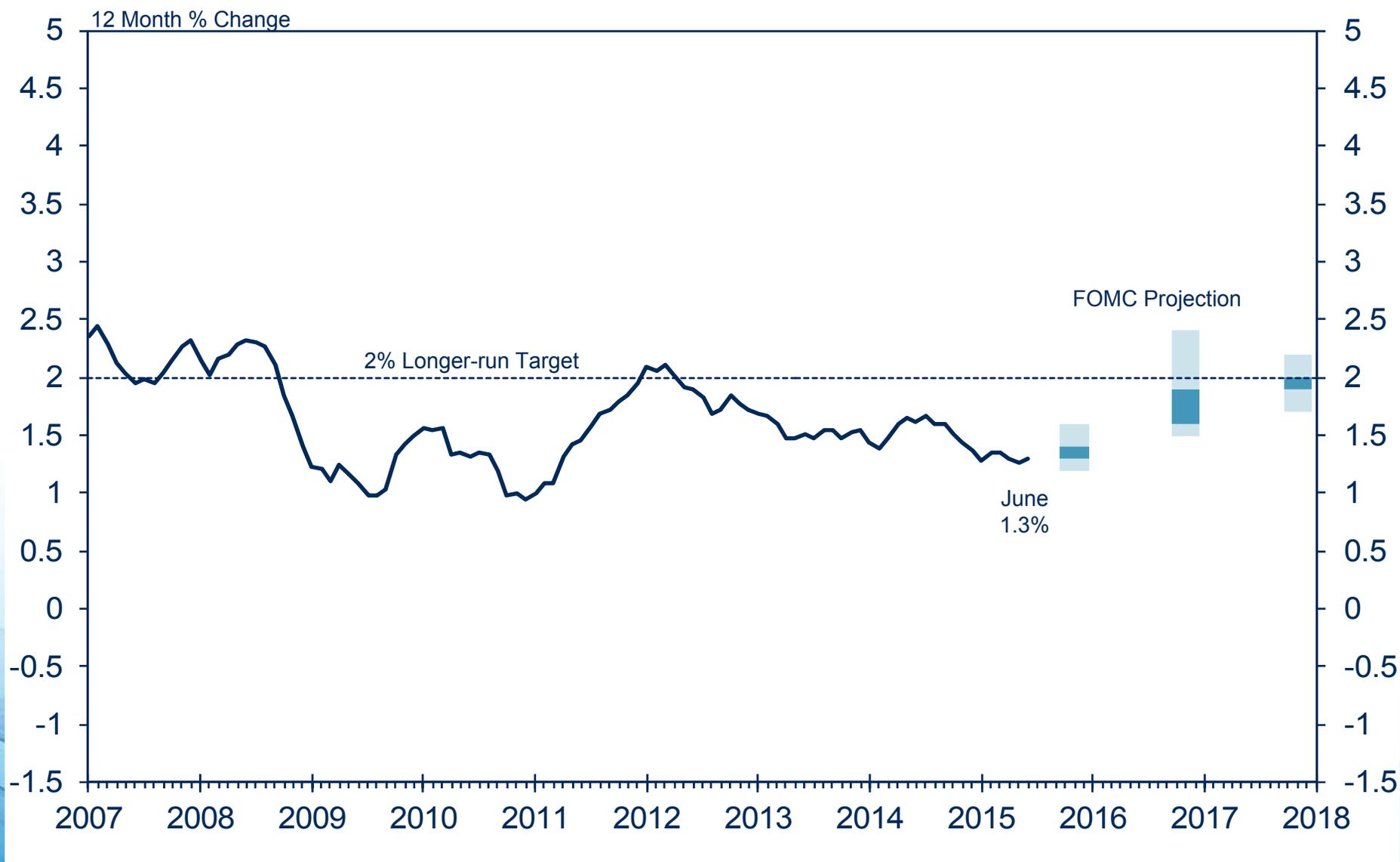
Personal Consumption Expenditure Price Index



Notes: FOMC projection is the range and central tendency for Q4/Q4 percent changes, from the June 2015 meeting.

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

Core Personal Consumption Expenditure Price Index





The views expressed here are those of the author, and do not necessarily represent those of the Federal Reserve Bank of Richmond or the Federal Reserve System.