Briefing on U.S. Economy

Southen Maryland Electric Cooperative
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Real Gross Domestic Product

Percent change from previous quarter at annual rate

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

<table>
<thead>
<tr>
<th>Change from previous quarter at compound annual rate, %</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Gross Domestic Product</td>
<td>4.6</td>
<td>4.3</td>
</tr>
<tr>
<td>Personal Consumption Expenditures</td>
<td>3.8</td>
<td>3.5</td>
</tr>
<tr>
<td>Nonresidential Fixed Investment</td>
<td>4.4</td>
<td>9.0</td>
</tr>
<tr>
<td>Structures</td>
<td>-0.2</td>
<td>-1.9</td>
</tr>
<tr>
<td>Equipment</td>
<td>6.5</td>
<td>16.4</td>
</tr>
<tr>
<td>Intellectual Property</td>
<td>4.8</td>
<td>6.6</td>
</tr>
<tr>
<td>Residential Fixed Investment</td>
<td>10.4</td>
<td>3.4</td>
</tr>
<tr>
<td>Exports of Goods &amp; Services</td>
<td>9.8</td>
<td>1.8</td>
</tr>
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<td>Imports of Goods &amp; Services</td>
<td>9.6</td>
<td>-0.8</td>
</tr>
<tr>
<td>Government Consumption Expenditures &amp; Gross Investment</td>
<td>1.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Final Sales to Domestic Purchasers</td>
<td>3.6</td>
<td>3.8</td>
</tr>
</tbody>
</table>

**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 |

Source: Bureau of Economic Analysis via Haver Analytics
Decomposition of Real GDP

10-year annual growth rates

GDP
Productivity
HH Employment

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

Source: Bureau of Economic Analysis via Haver Analytics
Disposable Personal Income & Expenditures

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

Source: Bureau of Economic Analysis via Haver Analytics
Core Capital Goods

Current $, Billions

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

Source: Census Bureau via Haver Analytics
Nonfarm Payroll Employment

Quarterly average of monthly changes, thousands of persons

Source: Bureau of Labor Statistics via Haver Analytics
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
Labor Market Flows

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

Source: JOLTS via Haver Analytics
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

Notes: FOMC projection is the range and central tendency for Q4/Q4 percent changes, from the June 2015 meeting. Core PCE Price Index excludes expenditures on gasoline and food services.

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