



# Which Way is the Economy Headed?

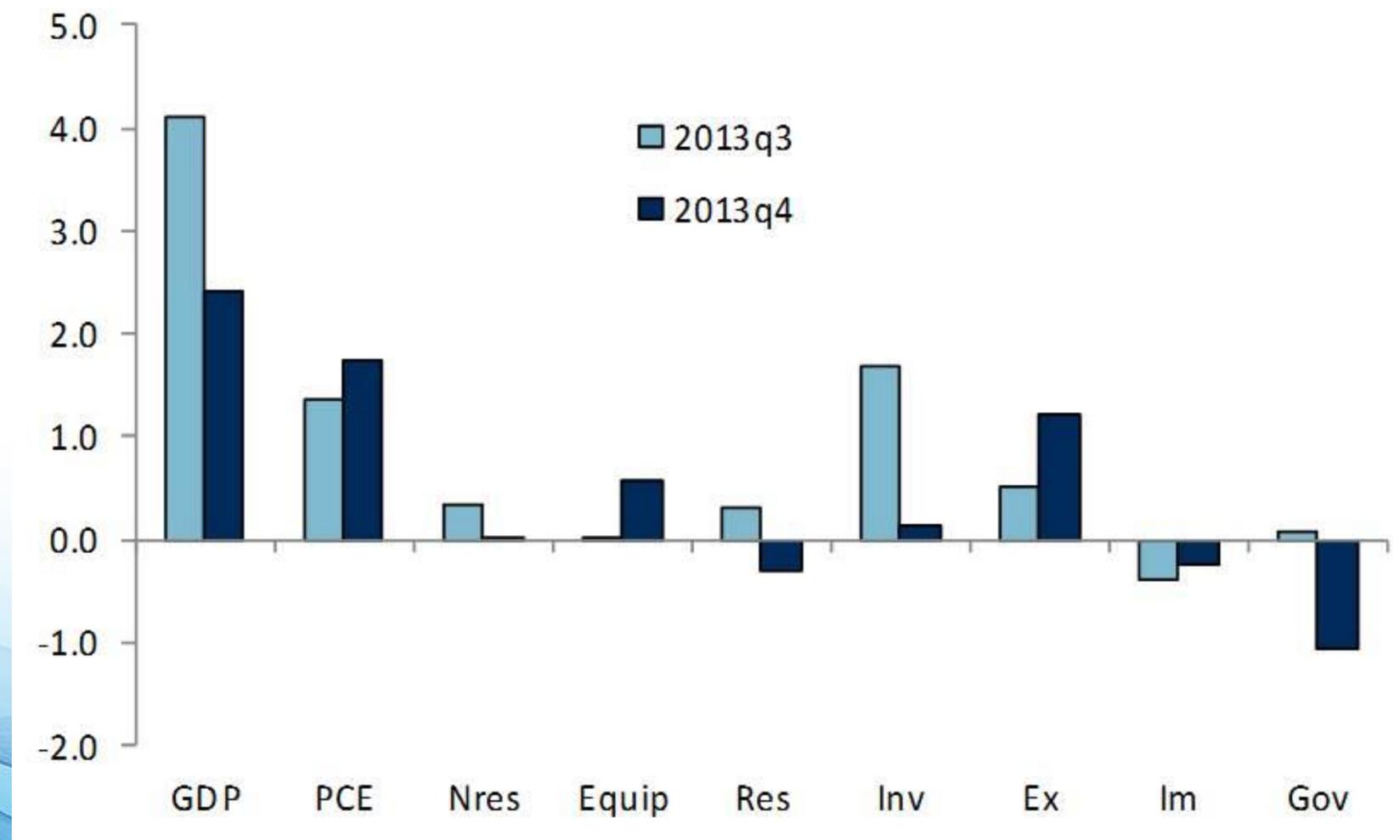
Automotive Aftermarket Suppliers Association  
Vision Conference, March 26, 2014



Richard Kaglic  
Senior Regional Economist

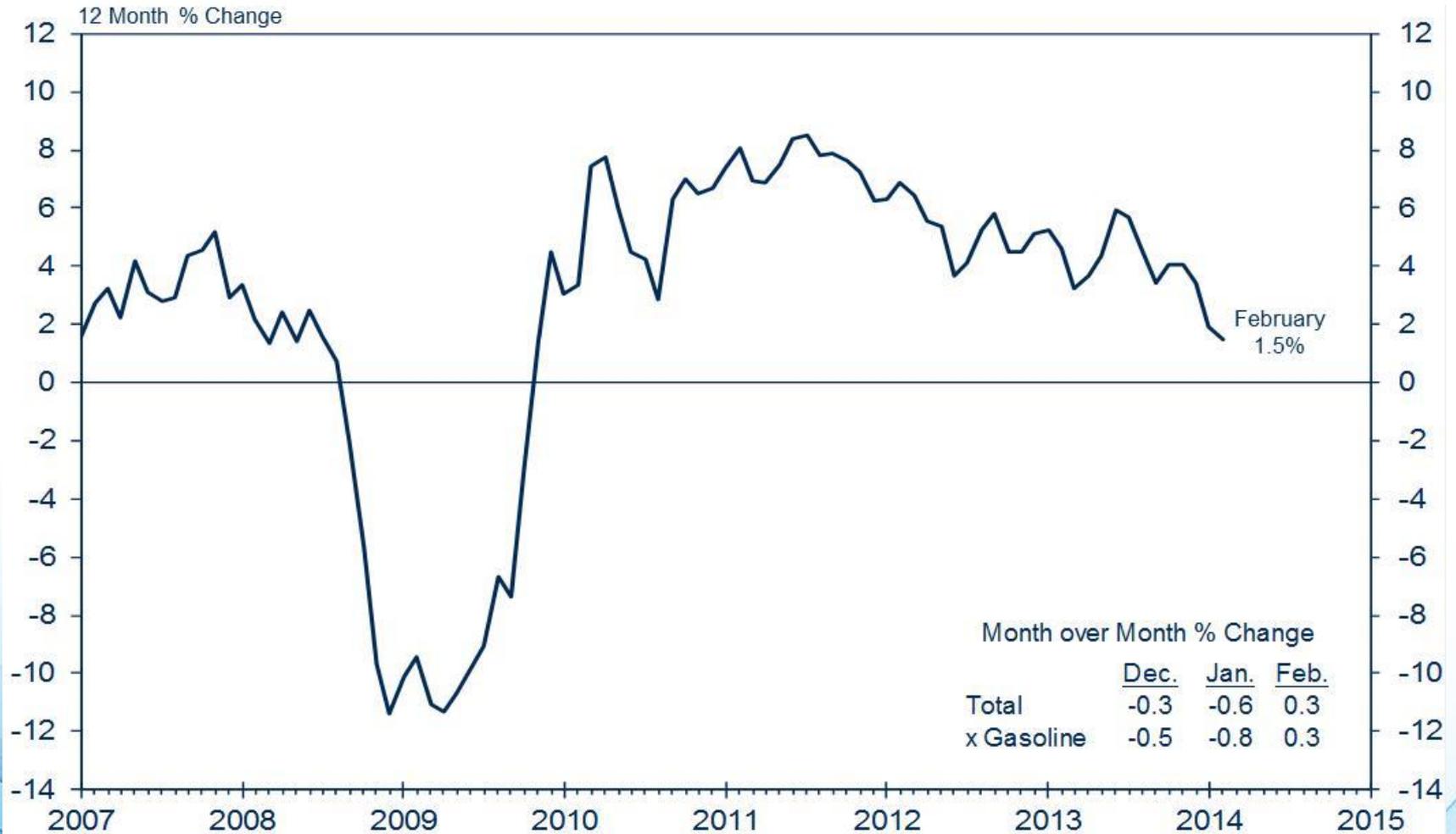
# GDP Growth: Stronger

# Real GDP and Contributions to Growth



# Consumer Spending: Sluggish

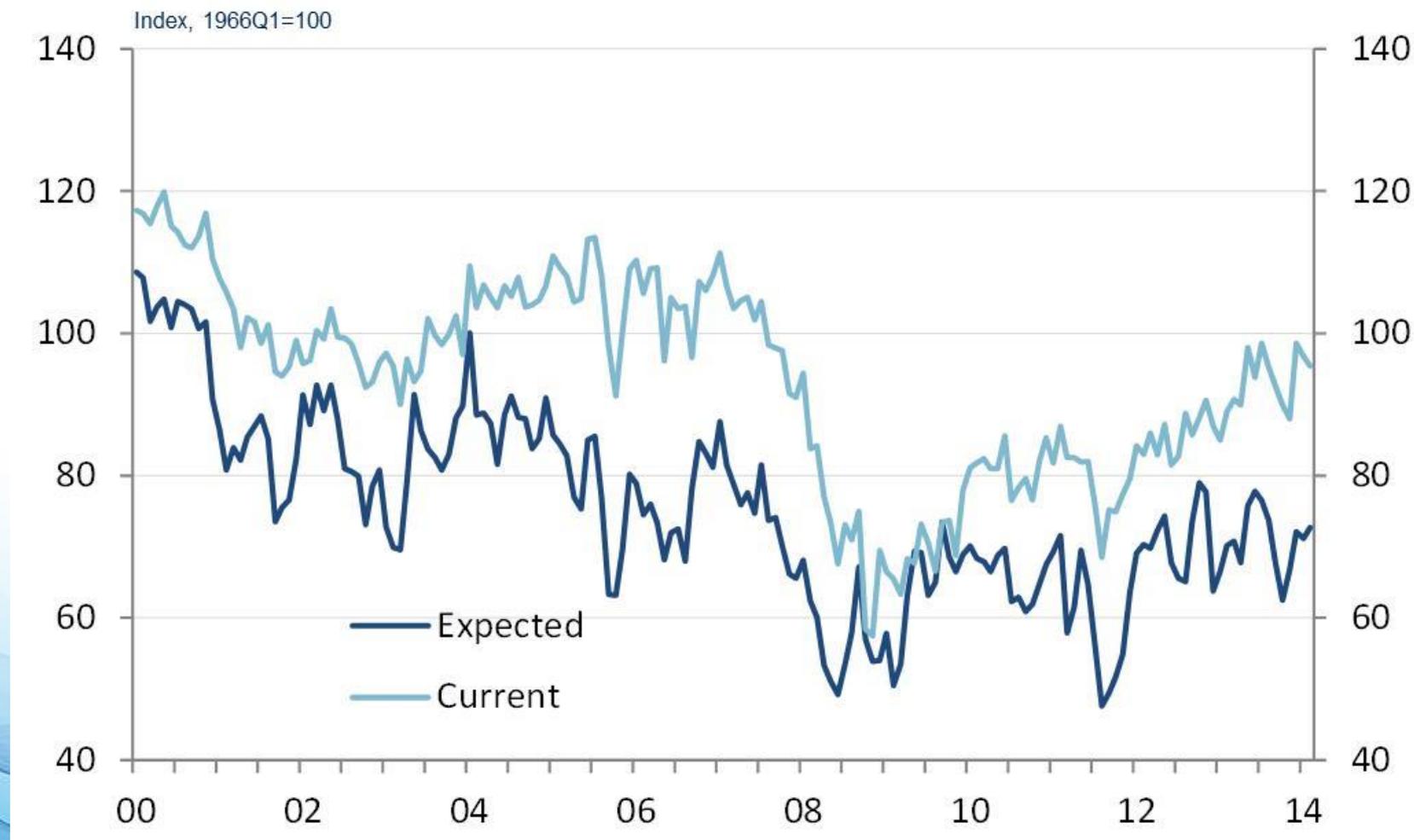
# Retail Sales



# Sales of Automobiles and Light Trucks



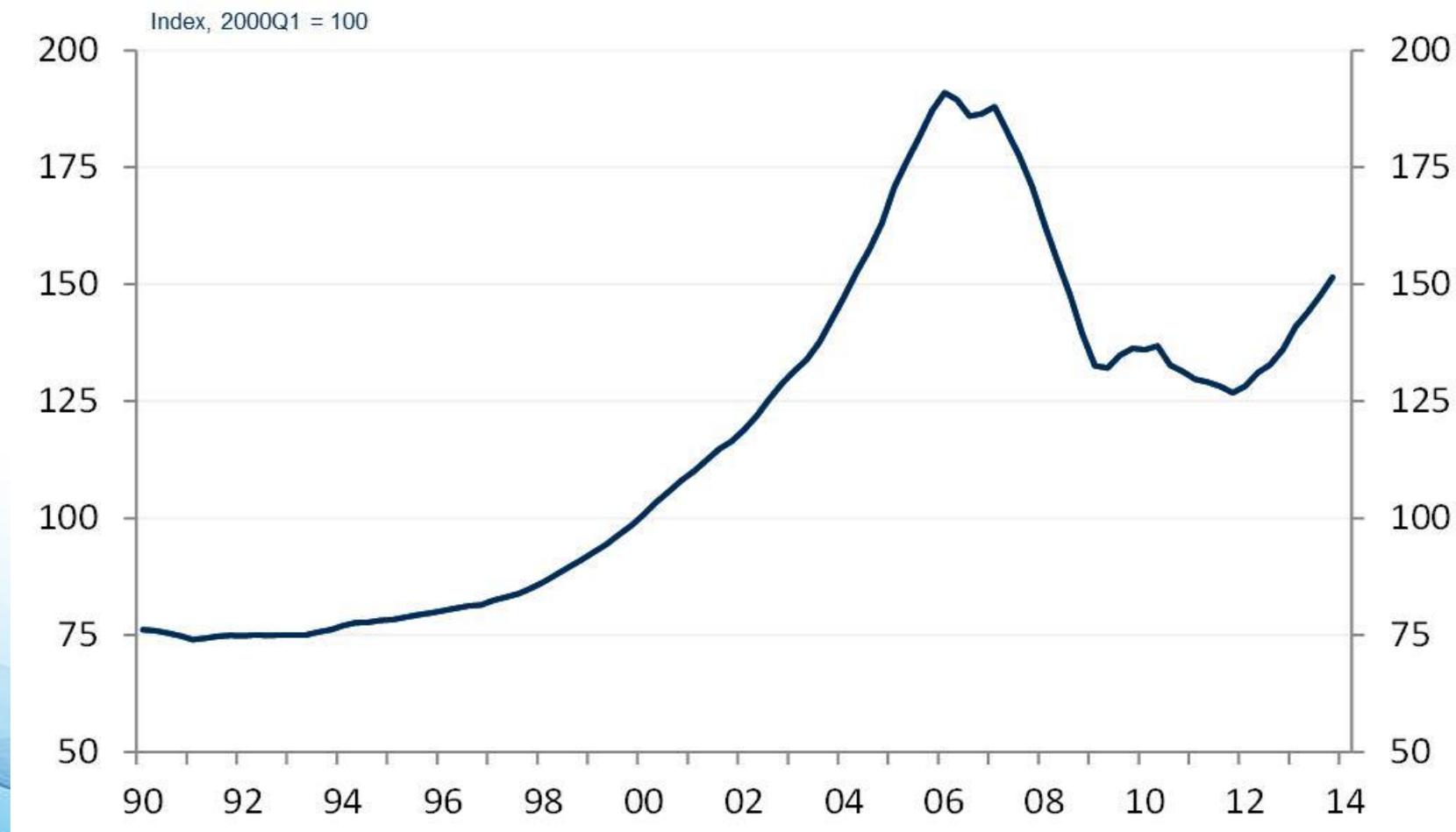
# Consumer Confidence



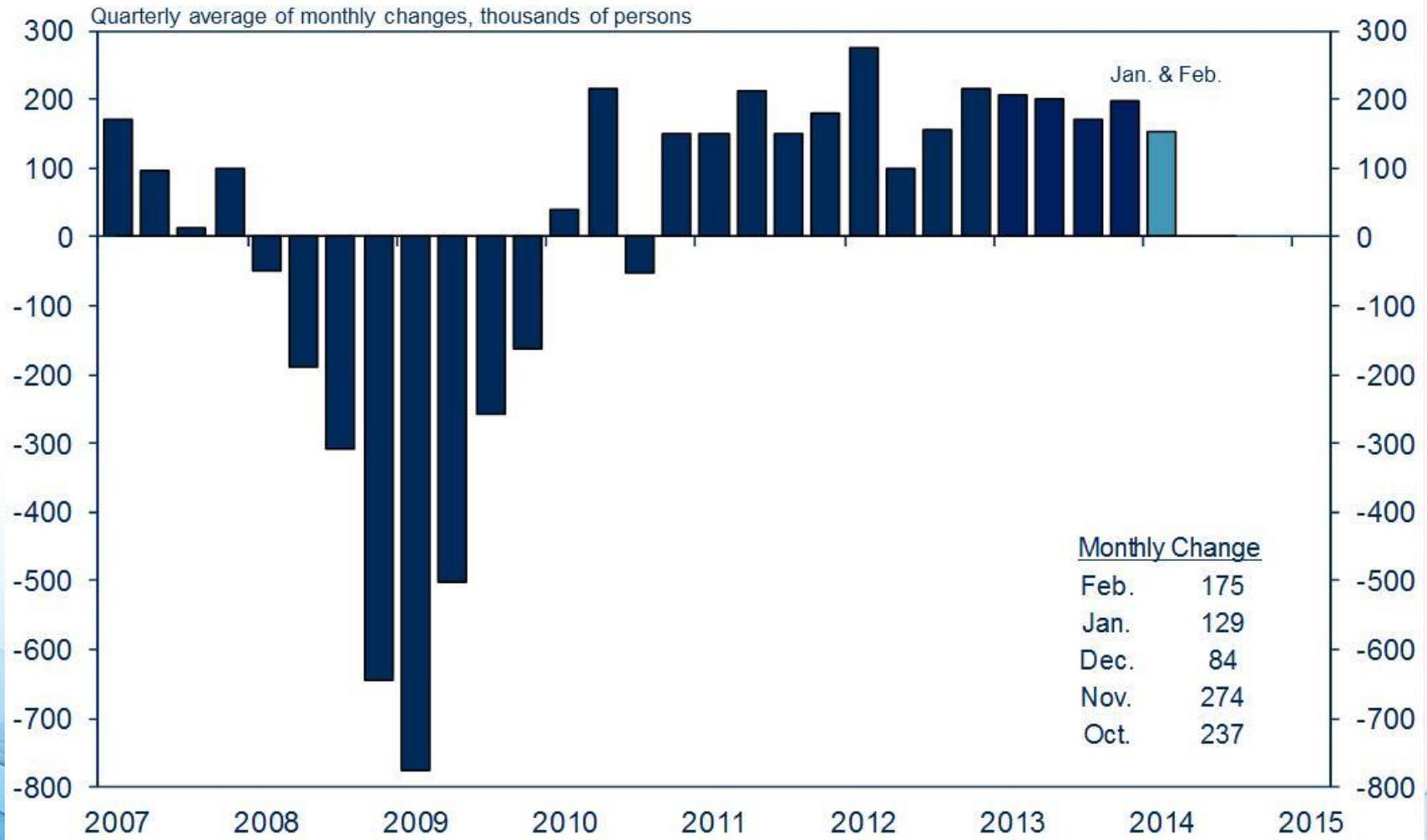
# S&P 500



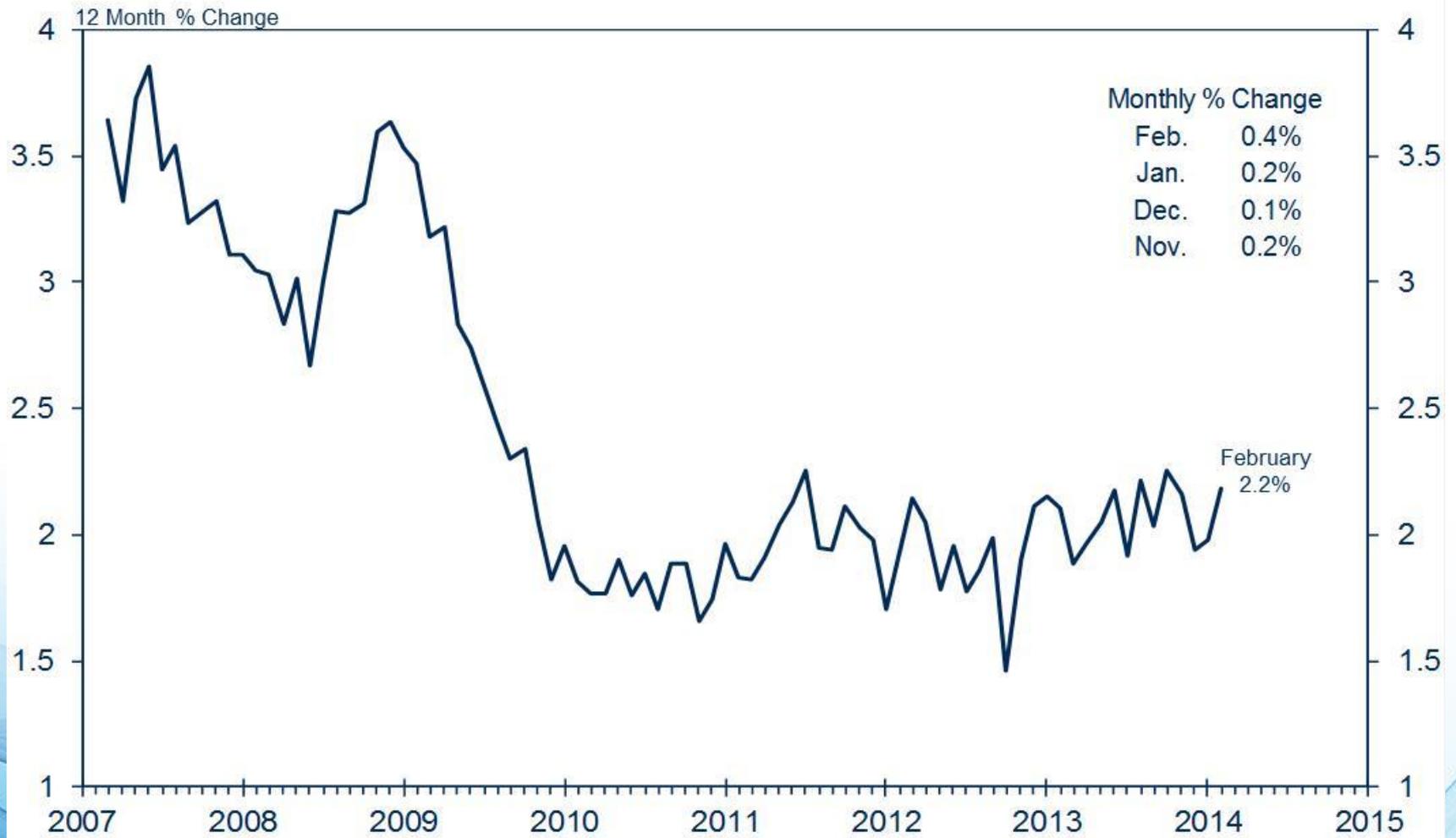
# Home Prices - S&P Case-Shiller



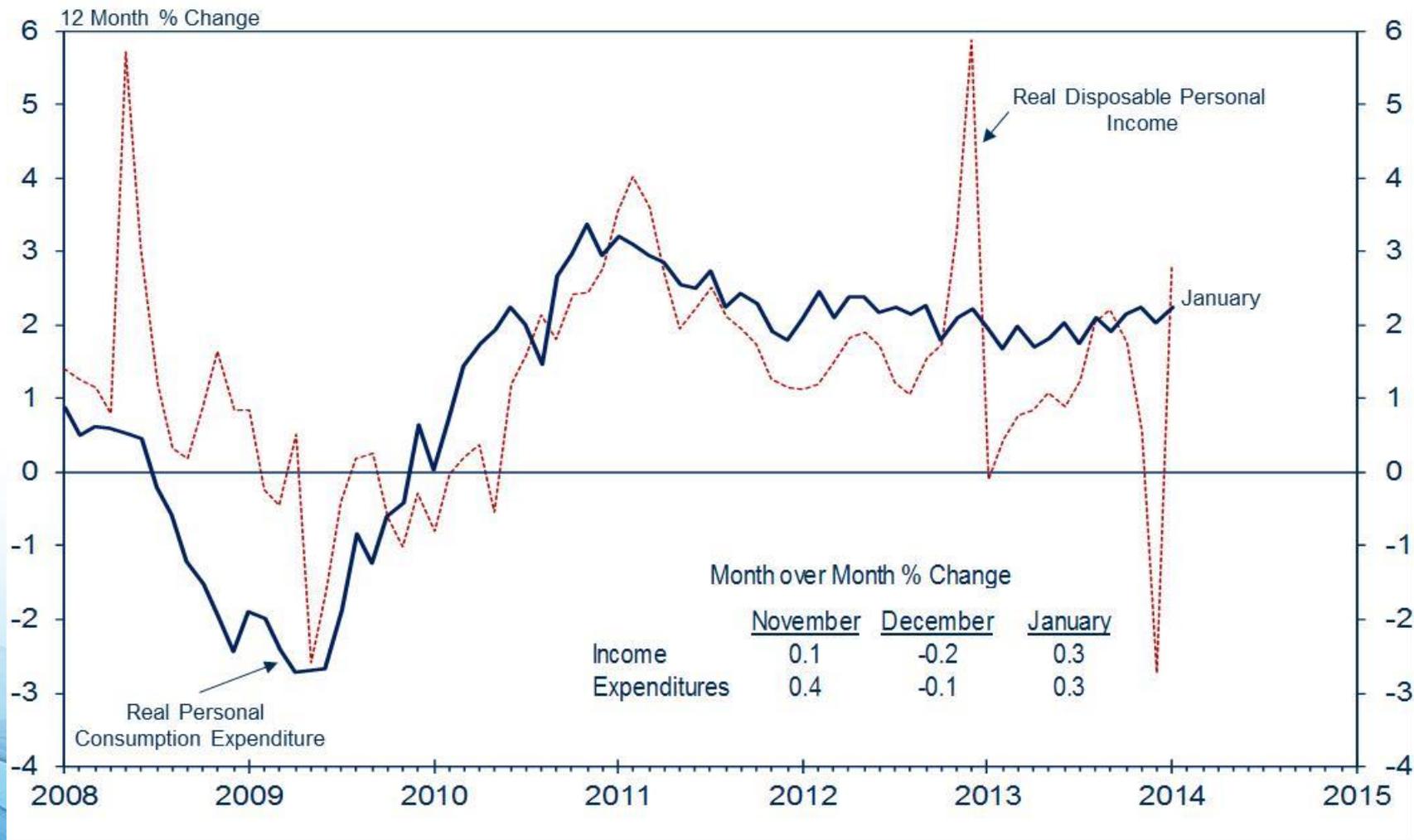
# Nonfarm Payroll Employment



# Average Hourly Earnings



# Disposable Personal Income and Expenditures



# In Conclusion



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