U.S. Economic Update and Outlook

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The views expressed here are my own and do not represent those of my colleagues at the Federal Reserve
Real Gross Domestic Product

Note: Projection is the median, central tendency, and range from the March 2016 Summary of Economic Projections. Red dots indicate median 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
Industrial Production

Source: Board of Governors via Haver Analytics
# ISM: Business Survey Indexes

<table>
<thead>
<tr>
<th>MANUFACTURING BUSINESS:</th>
<th>NON-MANUFACTURING BUSINESS:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Purchasing Managers Index</strong></td>
<td>51.8</td>
</tr>
<tr>
<td><strong>Production</strong></td>
<td>55.3</td>
</tr>
<tr>
<td><strong>New Orders</strong></td>
<td>58.3</td>
</tr>
<tr>
<td><strong>Employment</strong></td>
<td>48.1</td>
</tr>
<tr>
<td><strong>Supplier Deliveries</strong></td>
<td>50.2</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>47.0</td>
</tr>
<tr>
<td><strong>Prices</strong></td>
<td>51.5</td>
</tr>
<tr>
<td><strong>Backlog of Orders</strong></td>
<td>51.0</td>
</tr>
<tr>
<td><strong>New Export Orders</strong></td>
<td>52.0</td>
</tr>
<tr>
<td><strong>Imports</strong></td>
<td>49.5</td>
</tr>
</tbody>
</table>

**DIFFUSION INDEXES:** Numbers above 50 percent indicate more favorable responses towards economic activity.

**Source:** Institute for Supply Management via Haver Analytics
Contributions to Real GDP Growth

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

Percent of disposable personal income

Source: Z.1 Financial Accounts of the United States via Haver Analytics
Existing Single-Family Home Sales

Average Annual Existing Home Sales: 1990 through 1999

Source: National Association of Realtors via Haver Analytics
Private Single-Family Housing Starts & Permits

Source: Census Bureau via Haver Analytics
Core Capital Goods

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

Source: Census Bureau via Haver Analytics
Exports

Current $, Billions

Source: Census Bureau via Haver Analytics
Exchange Value of the USD

Index, March 1973 = 100

Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.

Source: Board of Governors via Haver Analytics
Nonfarm Payroll Employment

Quarterly average of monthly changes, thousands of persons

Monthly Change
Apr. 160
Mar. 208
Feb. 233
Jan. 168
Dec. 271

Source: Bureau of Labor Statistics via Haver Analytics
Measures of Labor Utilization

U6: U5 + Involuntary Part-Time
U5: U3 + Discouraged + Marginally Attached
U3: Official Unemployment Rate

Source: Bureau of Labor Statistics via Haver Analytics
Personal Consumption Expenditure Price Index

Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2016 meeting. Red dots indicate median projections.

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

Source: Bureau of Labor Statistics & Commodity Research Bureau via Haver Analytics
Questions/comments?