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## Real Gross Domestic Product

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<th>2019</th>
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<tr>
<td></td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td><strong>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Domestic Product</td>
<td>2.9</td>
<td>1.1</td>
</tr>
<tr>
<td>Personal Consumption Expenditures</td>
<td>3.5</td>
<td>1.4</td>
</tr>
<tr>
<td>Nonresidential Fixed Investment</td>
<td>2.1</td>
<td>4.8</td>
</tr>
<tr>
<td>Structures</td>
<td>-2.1</td>
<td>-9.0</td>
</tr>
<tr>
<td>Equipment</td>
<td>2.9</td>
<td>7.4</td>
</tr>
<tr>
<td>Intellectual Property</td>
<td>4.1</td>
<td>11.7</td>
</tr>
<tr>
<td>Residential Fixed Investment</td>
<td>-4.0</td>
<td>-4.7</td>
</tr>
<tr>
<td>Exports of Goods &amp; Services</td>
<td>-6.2</td>
<td>1.5</td>
</tr>
<tr>
<td>Imports of Goods &amp; Services</td>
<td>8.6</td>
<td>3.5</td>
</tr>
<tr>
<td>Government Consumption Expenditures &amp; Gross Investment</td>
<td>2.1</td>
<td>-0.4</td>
</tr>
<tr>
<td>Final Sales to Domestic Purchasers</td>
<td>2.8</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Private Inventories</td>
<td>87.2</td>
<td>93.0</td>
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<tr>
<td>Net Exports of Goods &amp; Services</td>
<td>-962.4</td>
<td>-983.0</td>
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Source: Bureau of Economic Analysis via Haver Analytics
Real Gross Domestic Product

Note: Projection is the median, central tendency, and range from the September 2019 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
Decomposition of Real GDP

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

Source: Bureau of Economic Analysis and Bureau of Labor Statistics via Haver Analytics
Retail Sales

Note: Retail sales includes food services.

Source: Census Bureau via Haver Analytics
Consumer Spending and Income

Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Source: Bureau of Economic Analysis via Haver Analytics
Sales of Automobiles & Light Trucks

Source: Autodata Corporation via Haver Analytics
Household Net Worth

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

Source: National Association of Realtors via Haver Analytics
New Single-Family Home Sales

Source: Census Bureau via Haver Analytics
Private Single-Family Housing Starts & Permits

Millions of Starts & Permits, Annual Rate

- 1990 - 1999 Average Housing Starts

Starts
Permits

Oct
Private Multi-Family Housing Starts & Permits

3-Month Moving Average, Millions of Starts & Permits, Annual Rate

1990 – 1999 Average Multi-Family Starts

Source: Census Bureau via Haver Analytics
Real Investment in Nonresidential Structures

Source: Bureau of Economic Analysis via Haver Analytics
Real Private Construction Put In Place

Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics
Real Nonresidential Fixed Investment

Source: Bureau of Economic Analysis via Haver Analytics
Real Investment in Equipment

Percent change from previous quarter at annual rate

Source: Bureau of Economic Analysis via Haver Analytics
Real Investment in Intellectual Property

Source: Bureau of Economic Analysis via Haver Analytics
Balance of International Trade

Note: Customs Value of Trade Balance

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
Industrial Production

Source: Board of Governors via Haver Analytics
Capacity Utilization Rate: Manufacturing

Oct 74.7%

Source: Board of Governors via Haver Analytics
Indexes of Manufacturing Activity

Source: Institute for Supply Management & Richmond Fed via Haver Analytics

Diffusion Index, percent

ISM (Left Axis)

Richmond Fed Manufacturing Survey: Current Conditions Composite Index (Right Axis)

Nov 48.1
Indexes of Non-Manufacturing Activity

Source: Institute for Supply Management & Richmond Fed via Haver Analytics

Diffusion Index, percent

ISM (Left Axis)

Richmond Fed Service Sector Index: Revenues (Right Axis)

Nov 53.9

Source: Institute for Supply Management & Richmond Fed via Haver Analytics
### ISM: Business Survey Indexes

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<th>MANUFACTURING BUSINESS:</th>
<th>NON-MANUFACTURING BUSINESS:</th>
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<tr>
<td>Purchasing Managers Index</td>
<td>48.3</td>
<td>48.1</td>
</tr>
<tr>
<td>Production</td>
<td>46.2</td>
<td>49.1</td>
</tr>
<tr>
<td>New Orders</td>
<td>49.1</td>
<td>47.2</td>
</tr>
<tr>
<td>Employment</td>
<td>47.7</td>
<td>46.6</td>
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<tr>
<td>Supplier Deliveries</td>
<td>49.5</td>
<td>52.0</td>
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<tr>
<td>Inventories</td>
<td>48.9</td>
<td>45.5</td>
</tr>
<tr>
<td>Prices</td>
<td>45.5</td>
<td>46.7</td>
</tr>
<tr>
<td>Backlog of Orders</td>
<td>44.1</td>
<td>43.0</td>
</tr>
<tr>
<td>New Export Orders</td>
<td>50.4</td>
<td>47.9</td>
</tr>
<tr>
<td>Imports</td>
<td>45.3</td>
<td>48.3</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
Manufacturers’ New Orders

Billions Current $

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
Business Inventory/Sales Ratio

Source: Census Bureau via Haver Analytics
Nonfarm Payroll Employment

Quarterly average of monthly changes, thousands of persons

Monthly Change
Nov 266
Oct 156
Sep 193
Aug 219
Jul 166

Notes: White bar on the right is based on an incomplete quarter

Source: Bureau of Labor Statistics via Haver Analytics
Unemployment Rate

Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the September 2019 meeting. Red dots indicate median projections.

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

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

Source: Bureau of Labor Statistics via Haver Analytics
Non-Employment Index

Labor Market Flows

Percent

Hires Rate*
Job Openings Rate**
Quits Rate*

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

Source: JOLTS via Haver Analytics
Labor Productivity, Nonfarm Business

Quarterly Change at Annual Rate:
- Q3 19: -0.2%
- Q2 19: 2.5%
- Q1 19: 3.5%
- Q4 18: 0.1%

Source: Bureau of Labor Statistics via Haver Analytics
Unit Labor Cost, Nonfarm Business

Notes: Alternate series is derived from the Employment Cost Index.

Source: Bureau of Labor Statistics via Haver Analytics
# Gauges of Inflation

**Expenditure Price Indexes**

<table>
<thead>
<tr>
<th></th>
<th>Sep.</th>
<th>Oct.</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Consumption Expenditures</td>
<td>-0.1</td>
<td>2.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Core (excludes Food and Energy)</td>
<td>0.6</td>
<td>1.0</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**Consumer Price Indexes**

<table>
<thead>
<tr>
<th></th>
<th>Sep.</th>
<th>Oct.</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Items</td>
<td>0.3</td>
<td>4.4</td>
<td>1.8</td>
</tr>
<tr>
<td>Core (excludes Food and Energy)</td>
<td>1.6</td>
<td>1.9</td>
<td>2.3</td>
</tr>
</tbody>
</table>

**Producer Price Indexes**

<table>
<thead>
<tr>
<th></th>
<th>Sep.</th>
<th>Oct.</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished Goods</td>
<td>-6.2</td>
<td>10.4</td>
<td>-0.1</td>
</tr>
<tr>
<td>Core (excludes Food and Energy)</td>
<td>0.0</td>
<td>0.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Core Intermediate Goods</td>
<td>-4.1</td>
<td>1.2</td>
<td>-2.3</td>
</tr>
<tr>
<td>Crude Goods</td>
<td>-16.0</td>
<td>12.1</td>
<td>-12.0</td>
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**Spot Commodity Price Index**

<table>
<thead>
<tr>
<th></th>
<th>Oct.</th>
<th>Nov.</th>
<th>YoY %</th>
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</thead>
<tbody>
<tr>
<td>CRB Spot Commodity Price Index</td>
<td>0.5</td>
<td>-0.8</td>
<td>-7.1</td>
</tr>
</tbody>
</table>

Notes: Core PCE Price Index includes expenditures on food services.

Source: BEA, BLS, & Commodity Research Bureau 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 September 2019 meeting. Red dots indicate median projections.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics
Core Personal Consumption Expenditure Price Index

Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the September 2019 meeting. Red dots indicate median projections. Core PCE Price Index excludes expenditures on gasoline and food services.

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

![Graph showing 12 Month % Change for Core CPI and All Items from 2007 to 2019]

- **Core CPI**:
  - October: 0.2%
  - November: 0.2%

- **All Items**:
  - October: 0.4%
  - November: 0.3%

Source: Bureau of Labor Statistics via Haver Analytics
Producer Price Indexes

12 Month % Change

November (percent)
- All Finished Goods: -0.1%
- Core Finished Goods: 1.6%

Source: Bureau of Labor Statistics via Haver Analytics
Commodity Price Indexes

- PPI Core Intermediate Processed Materials (Left Axis)
- Commodity Research Bureau Spot Commodity Price Index (Right Axis)

12 Month % Change

<table>
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<th>Year</th>
<th>PPI Core Int. Goods</th>
<th>CRBS Spot Commodities</th>
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<td>Oct</td>
<td>-2.3%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Nov</td>
<td>-2.3%</td>
<td>-7.1%</td>
</tr>
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Source: Bureau of Labor Statistics & Commodity Research Bureau via Haver Analytics
Crude Oil Prices

Notes: Spot and Futures Prices are for Brent Crude Oil.

TIPS Inflation Compensation

5-Year
5 Years Ahead

Dec 6

Source: Federal Reserve Board /Haver Analytics
Federal Reserve System Assets

- Treasury Securities: $1,652
- Agency MBS: $844
- Agency Debt: $87
- Miscellaneous: $282

Total: $2,865

- Treasury Securities: $2,273
- Agency MBS: $1,424
- Miscellaneous: $435
- Agency Debt: $2

Total: $4,134

Note: Numbers may not add up due to rounding.

Source: Board of Governors via Haver Analytics
Monetary Policy Instruments

Source: Board of Governors via Haver Analytics
Real Federal Funds Rate

Note: The Real Federal Funds Rate is the difference between the effective Fed Funds rate and the lagged year-over-year change in the core PCE price index.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics
Information received since the Federal Open Market Committee met in October indicates that the labor market remains strong and that economic activity has been rising at a moderate rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although household spending has been rising at a strong pace, business fixed investment and exports remain weak. On a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee decided to maintain the target range for the federal funds rate at 1-1/2 to 1-3/4 percent. The Committee judges that the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective. The Committee will continue to monitor the implications of incoming information for the economic outlook, including global developments and muted inflation pressures, as it assesses the appropriate path of the target range for the federal funds rate.

Source: Board of Governors
In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michelle W. Bowman; Lael Brainard; James Bullard; Richard H. Clarida; Charles L. Evans; Esther L. George; Randal K. Quarles; and Eric S. Rosengren.
Eurodollar Futures

Source: CME Group via Bloomberg
Summary of Economic Projections: Federal Funds Rate

Note: Each dot in the chart represents the value of an FOMC participant’s judgment of the midpoint of the appropriate target range (or the appropriate target level) for the federal funds rate at the end of the calendar year. Projections made for the September 2019 meeting.

Source: Board of Governors
M2

Source: Board of Governors via Haver Analytics
Money Market Rates

Source: Board of Governors & Financial Times via Haver Analytics & Bloomberg
Capital Market Rates

Corporate BBB Bond Rate
Corporate AAA Bond Rate
30-Year Conventional Mortgage Rate
10-Year Treasury Bond Rate

Percent


Source: BofA Merrill Lynch & Board of Governors via Haver Analytics
Treasury Yield Curve

Source: Board of Governors via Haver Analytics
Risk Premium

Note: Risk Premium is defined as the difference in yields between BofA Merrill Lynch BBB and 10-year Treasury.

Source: BofA Merrill Lynch & Board of Governors via Haver Analytics