



# National Economic Indicators

April 28, 2025



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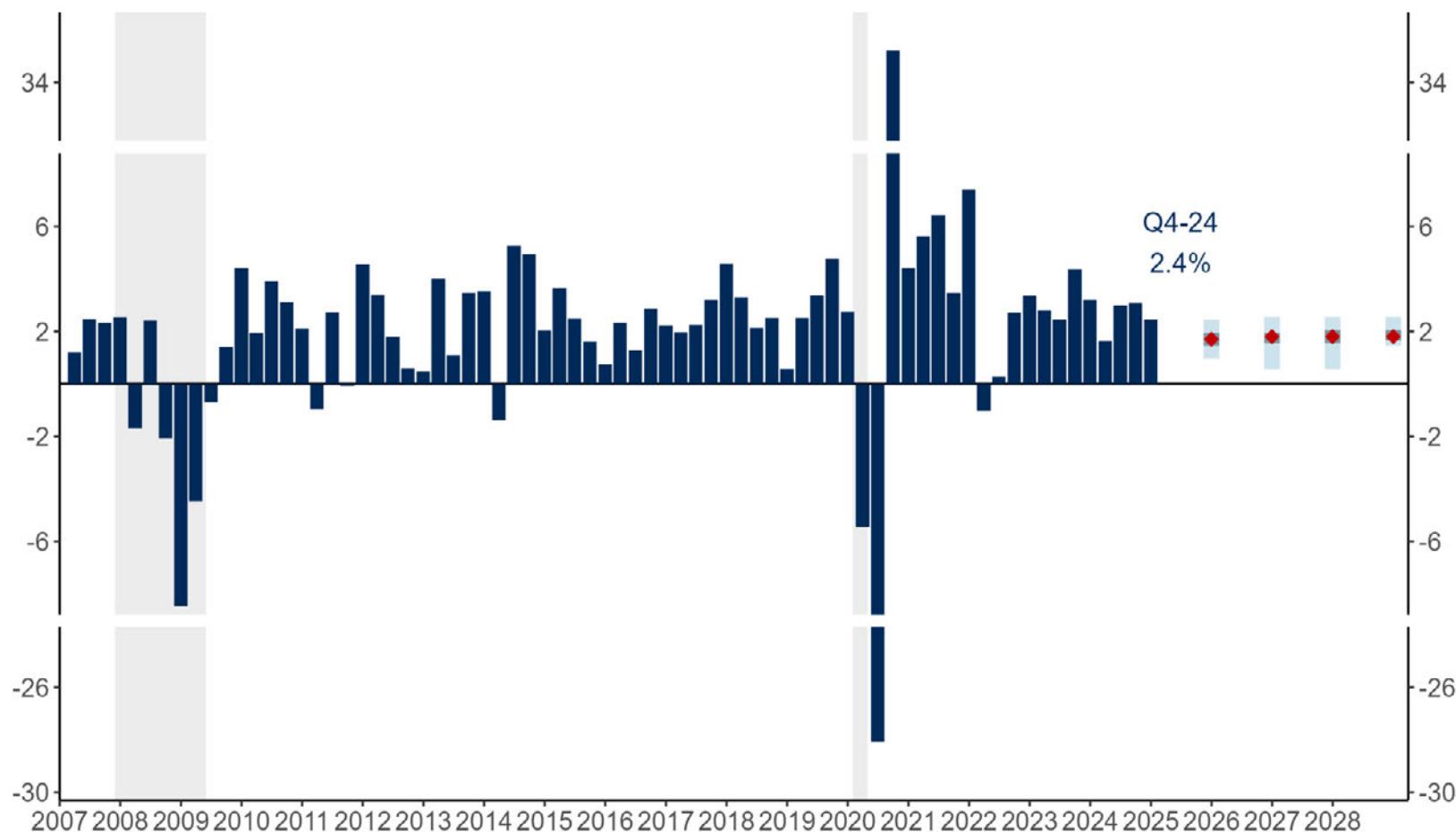
# Real Gross Domestic Product

	2023 Q4	Q1	Q2	Q3	2024 Q4
<b>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:</b>					
Gross Domestic Product	3.2	1.6	3.0	3.1	2.4
Personal Consumption Expenditures	3.5	1.9	2.8	3.7	4.0
Nonresidential Fixed Investment	3.8	4.5	3.9	4.0	-3.0
Structures	6.5	6.3	0.2	-5.0	2.9
Equipment	0.7	0.3	9.8	10.8	-8.7
Intellectual Property	5.2	7.5	0.7	3.1	-0.5
Residential Fixed Investment	2.5	13.7	-2.8	-4.3	5.5
Exports of Goods & Services	6.2	1.9	1.0	9.6	-0.2
Imports of Goods & Services	4.2	6.1	7.6	10.7	-1.9
Government Consumption Expenditures & Gross Investment	3.6	1.8	3.1	5.1	3.1
Final Sales to Domestic Purchasers	3.5	2.7	2.8	3.7	3.0
<b>LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]:</b>					
Change in Private Inventories	44.6	17.7	71.7	57.9	8.9
Net Exports of Goods & Services	-936.7	-977.0	-1035.7	-1069.2	-1052.7

# Real Gross Domestic Product

## Real Gross Domestic Product

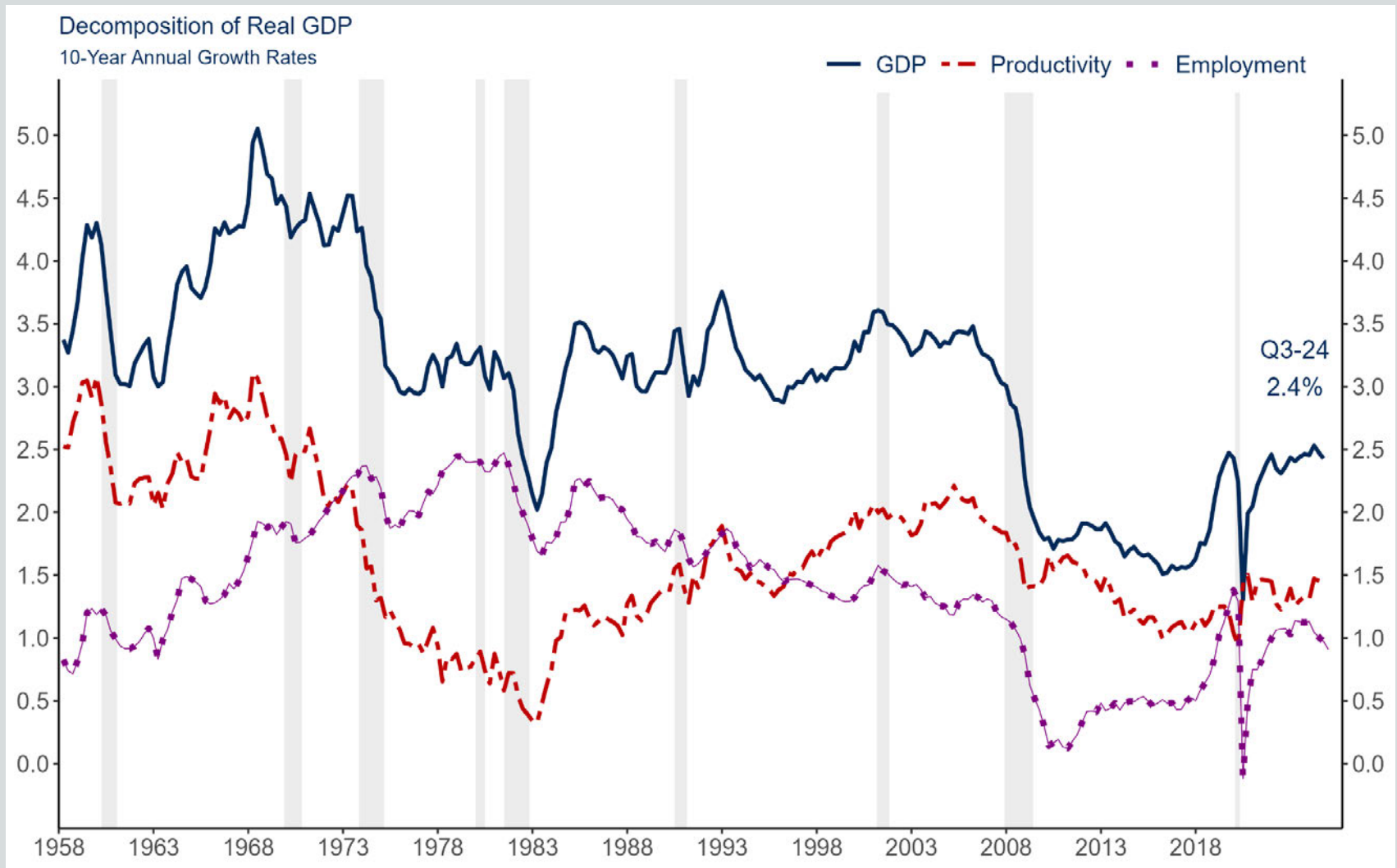
Percent change from previous quarter at annual rate



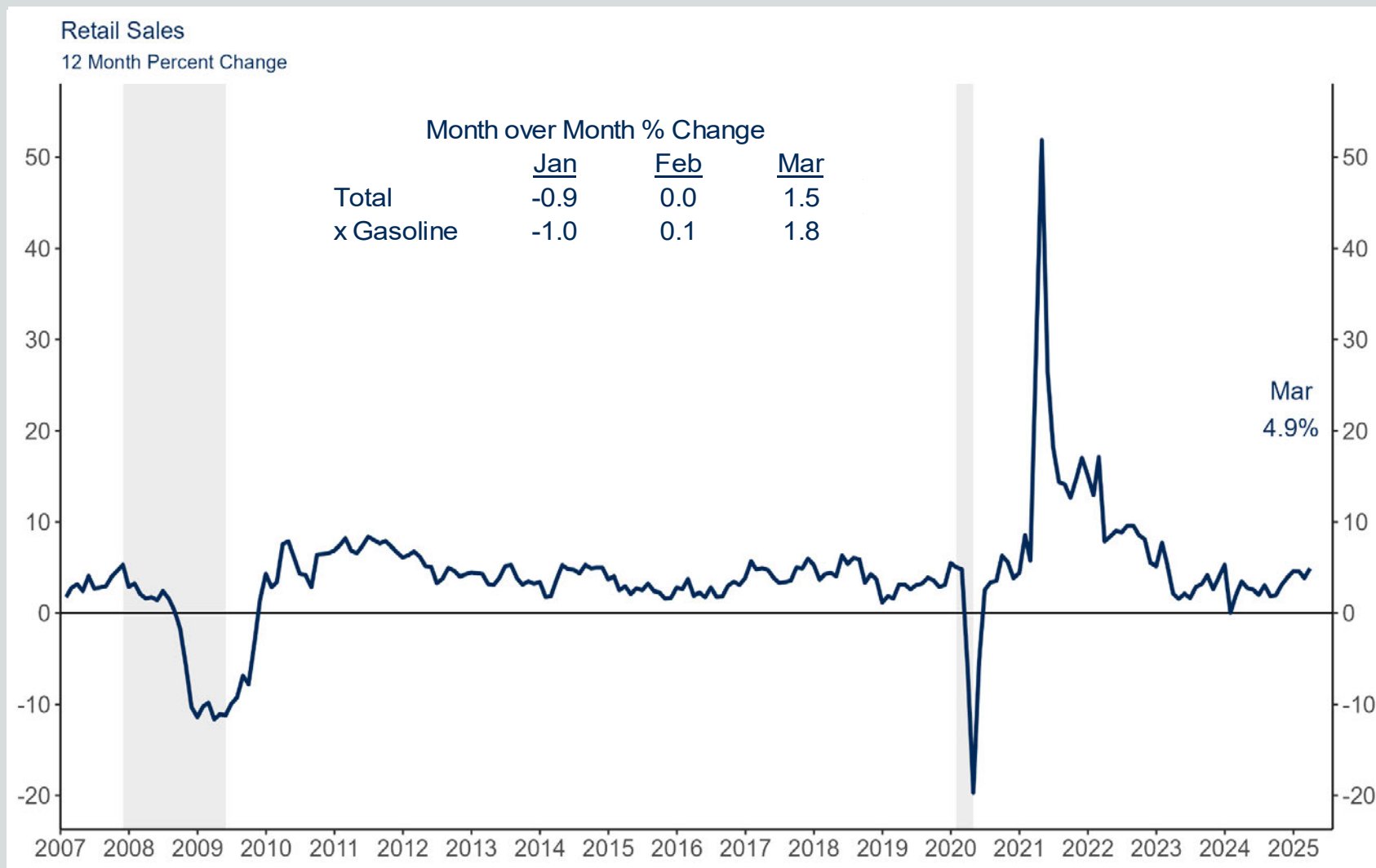
Note: Projection is the median, central tendency, and range from the March 2025 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

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

# Decomposition of Real GDP



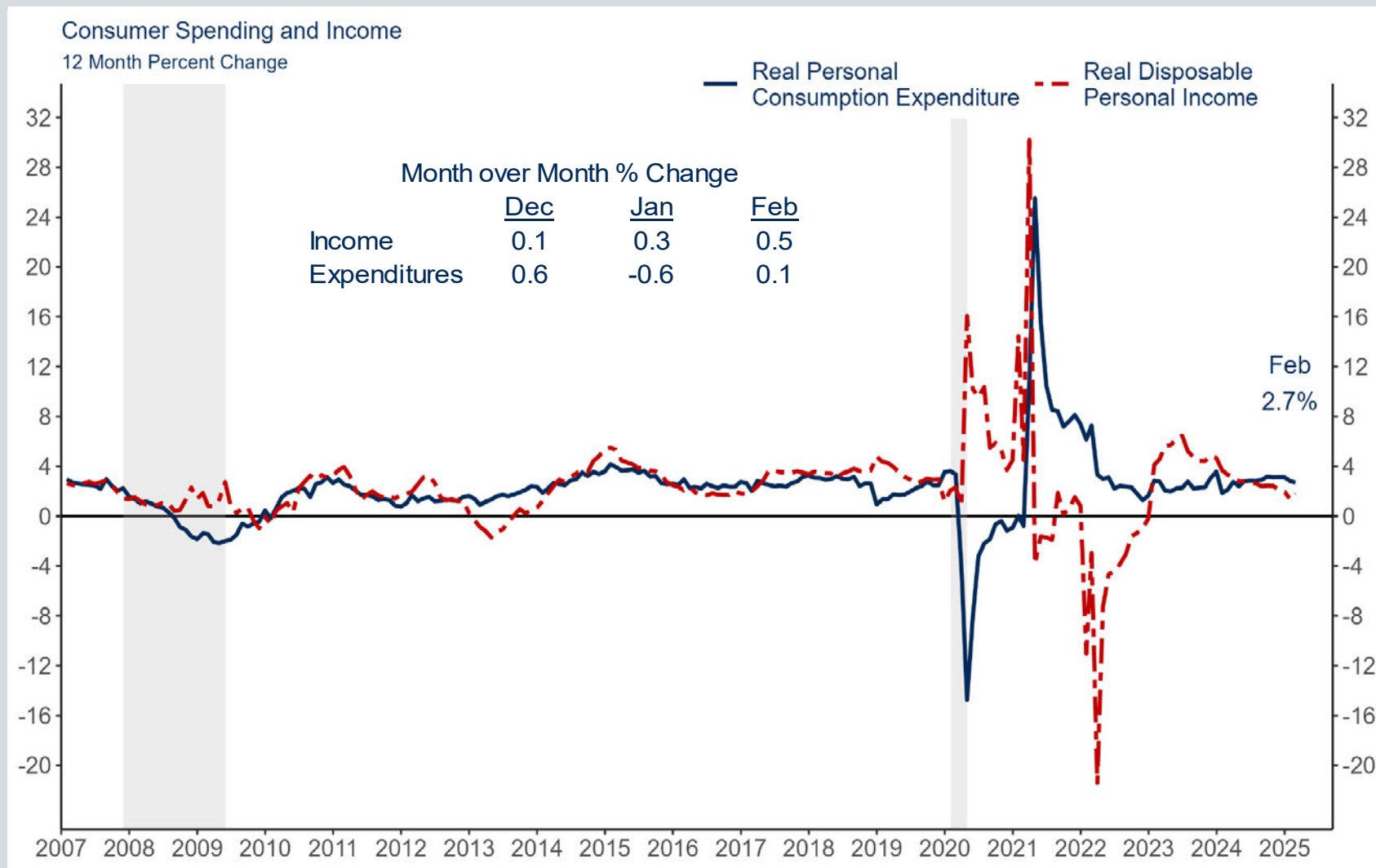
# Retail Sales



Note: Retail sales includes food services.



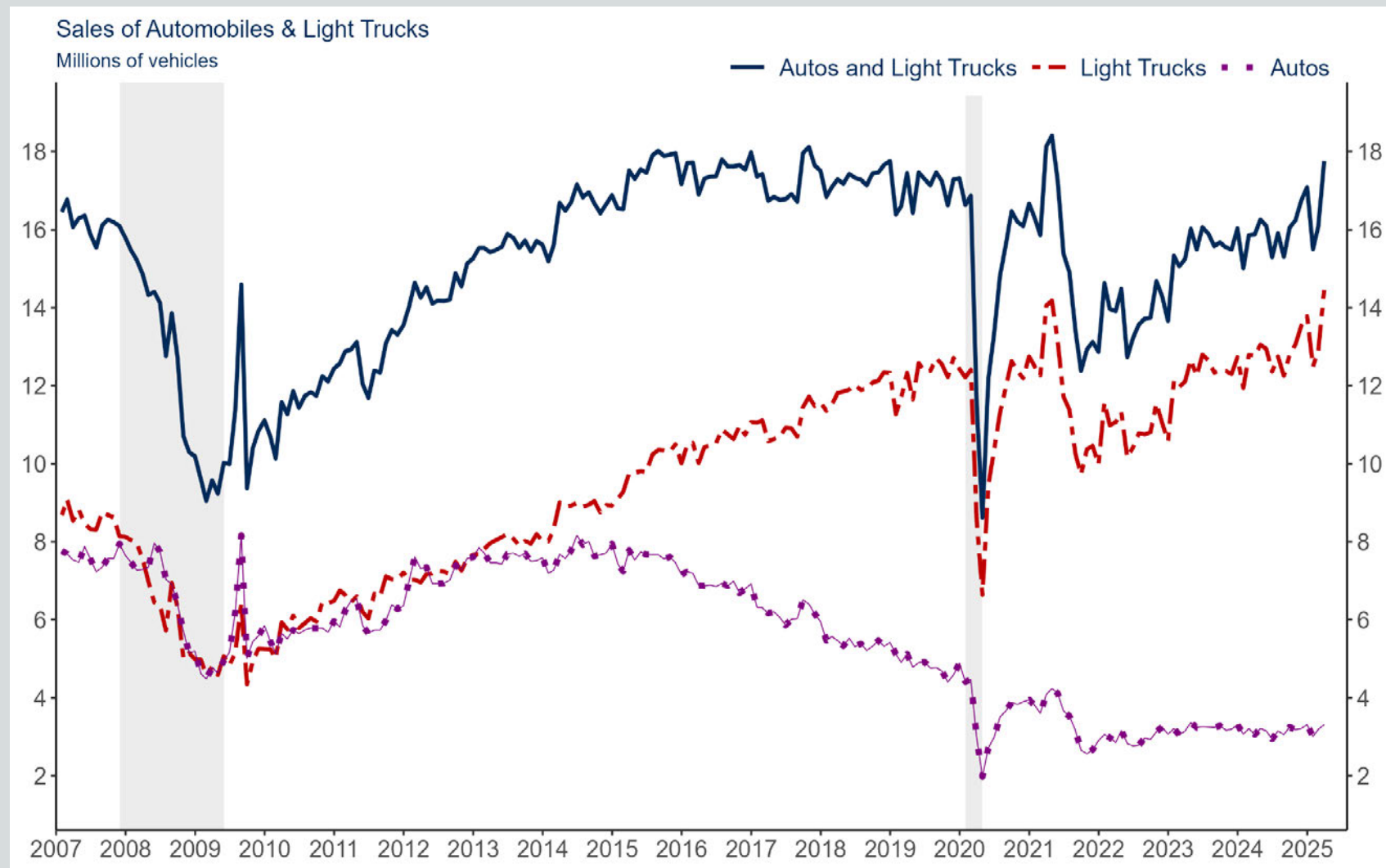
# Consumer Spending and Income



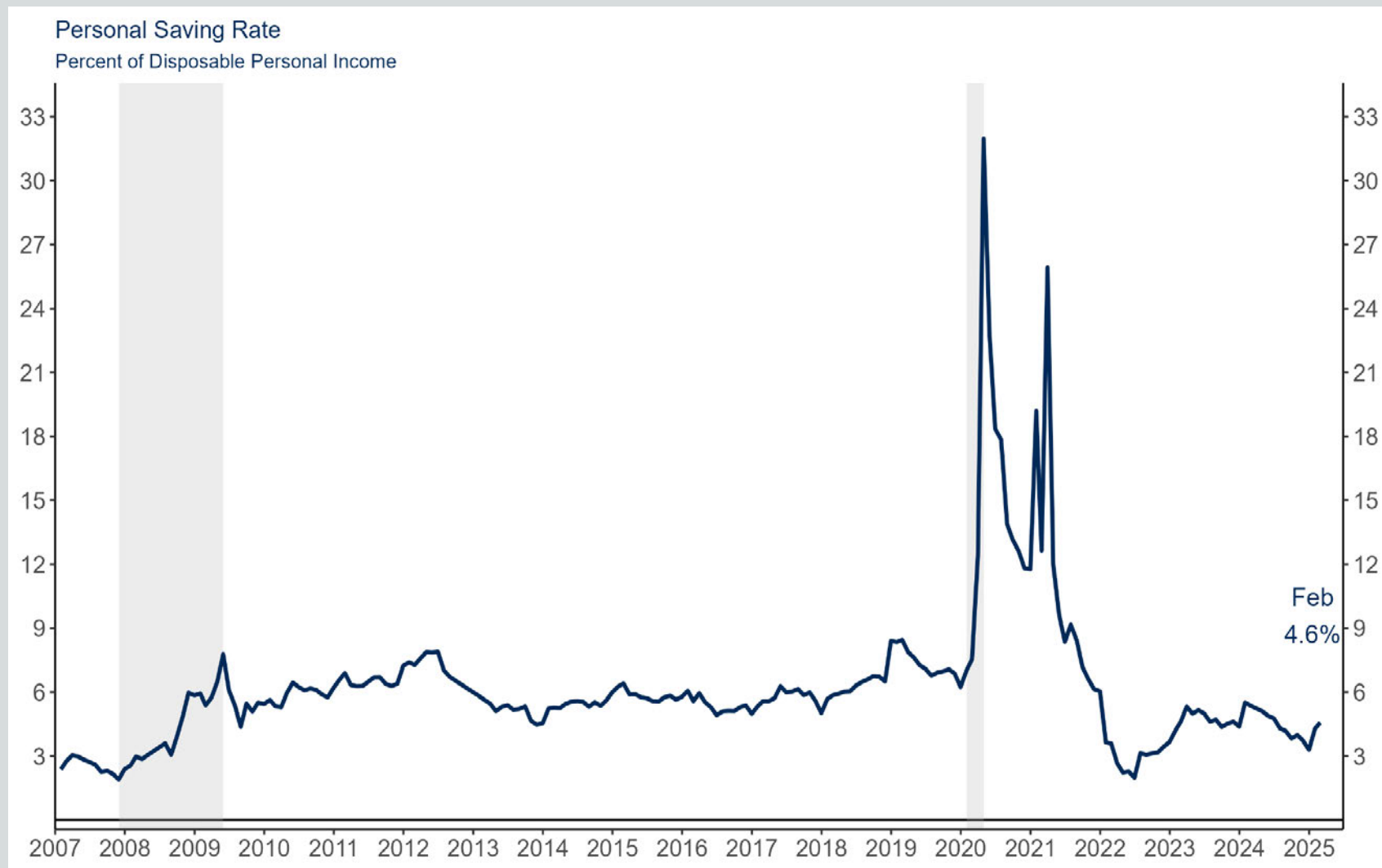
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.



# Sales of Automobiles & Light Trucks



# Personal Saving Rate



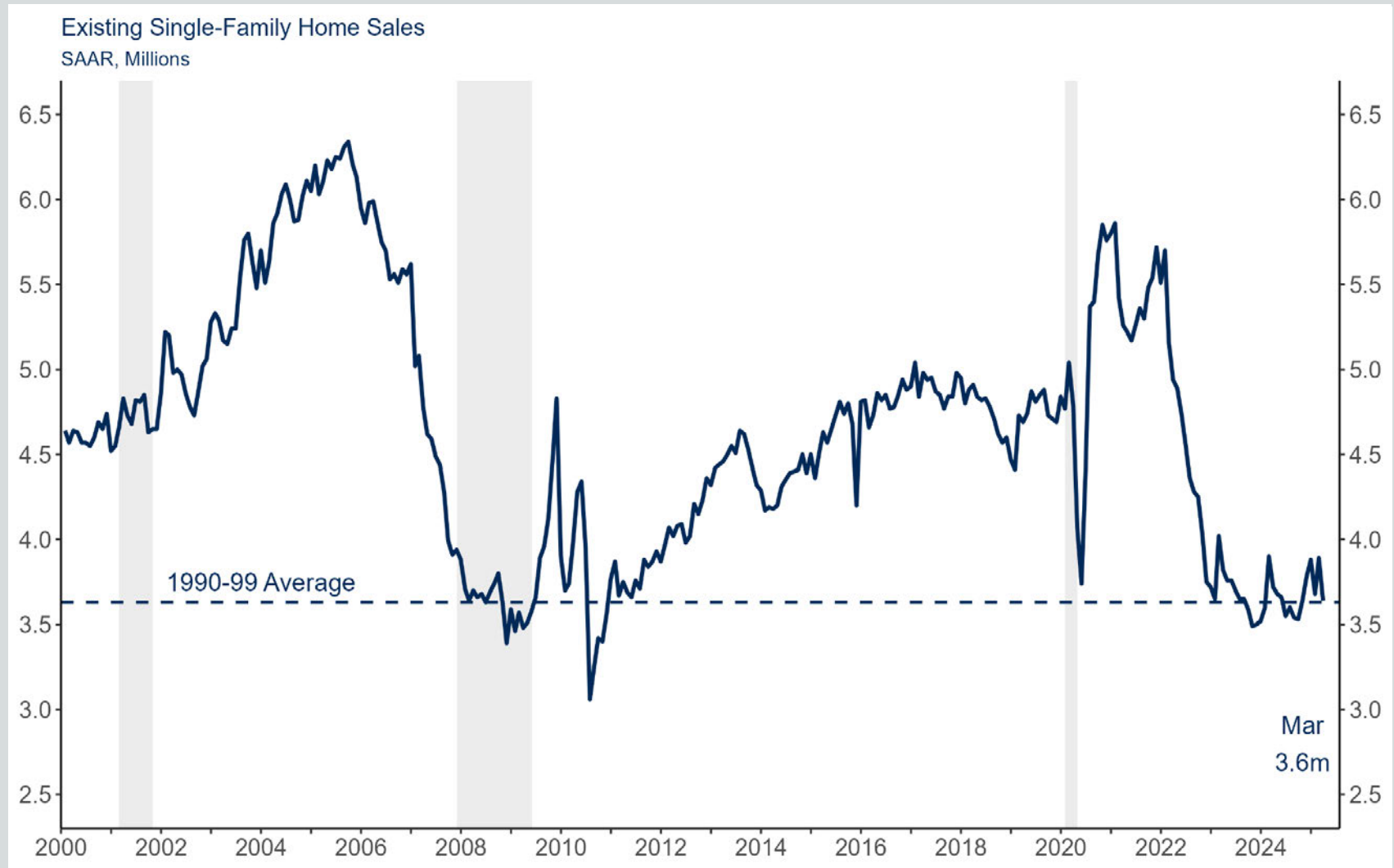
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Source: Bureau of Economic Analysis via Haver Analytics

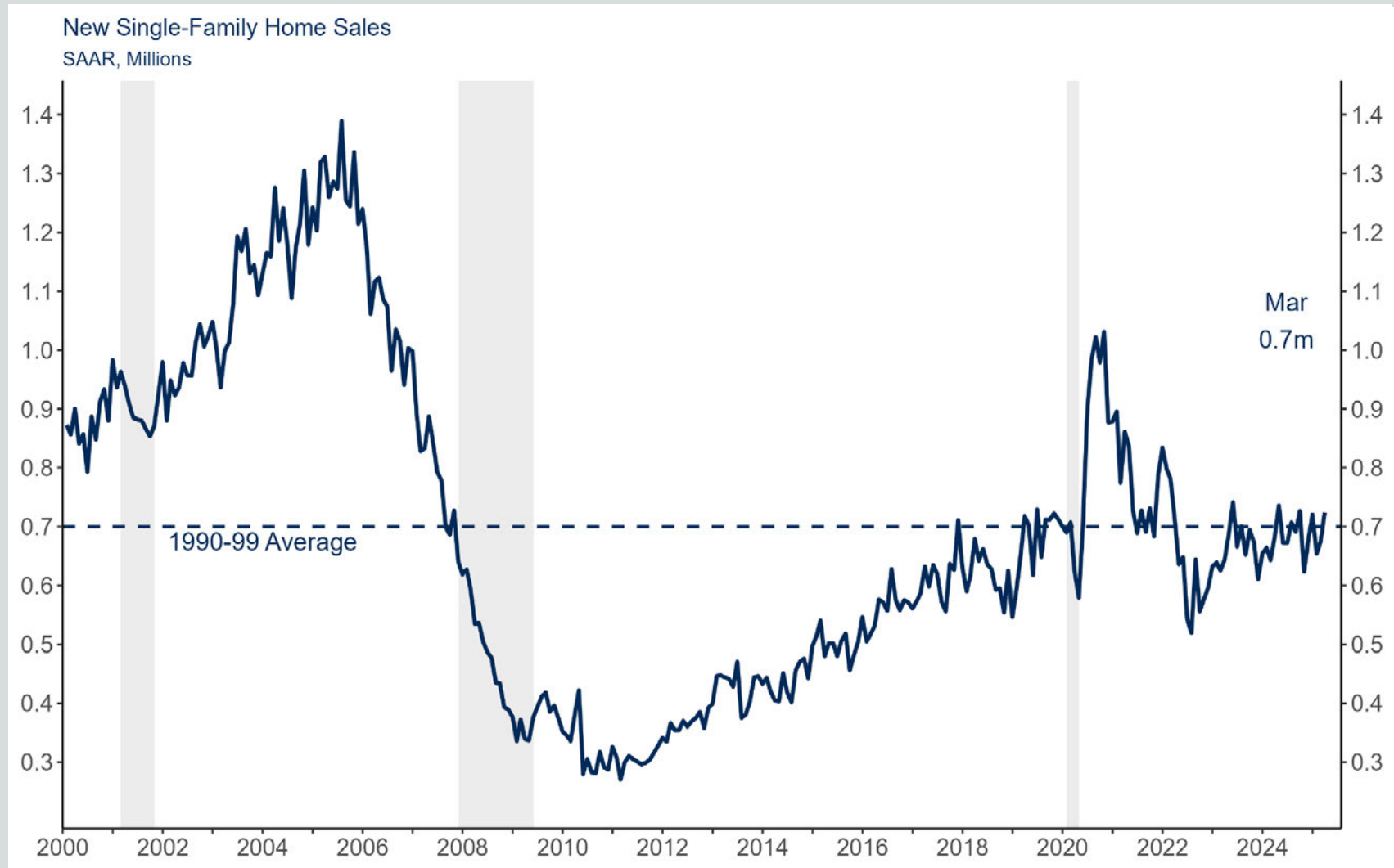
# Household Net Worth



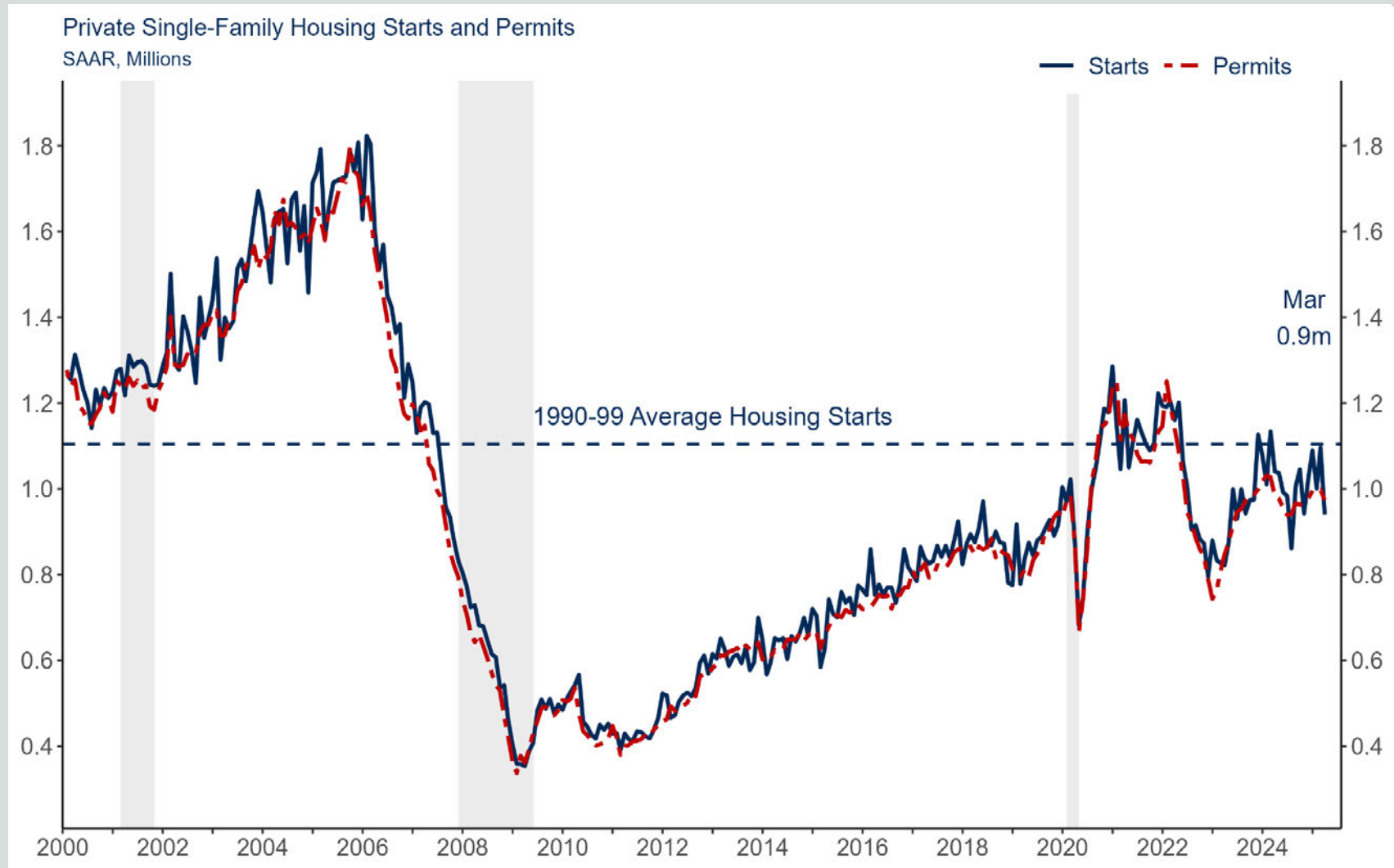
# Existing Single-Family Home Sales



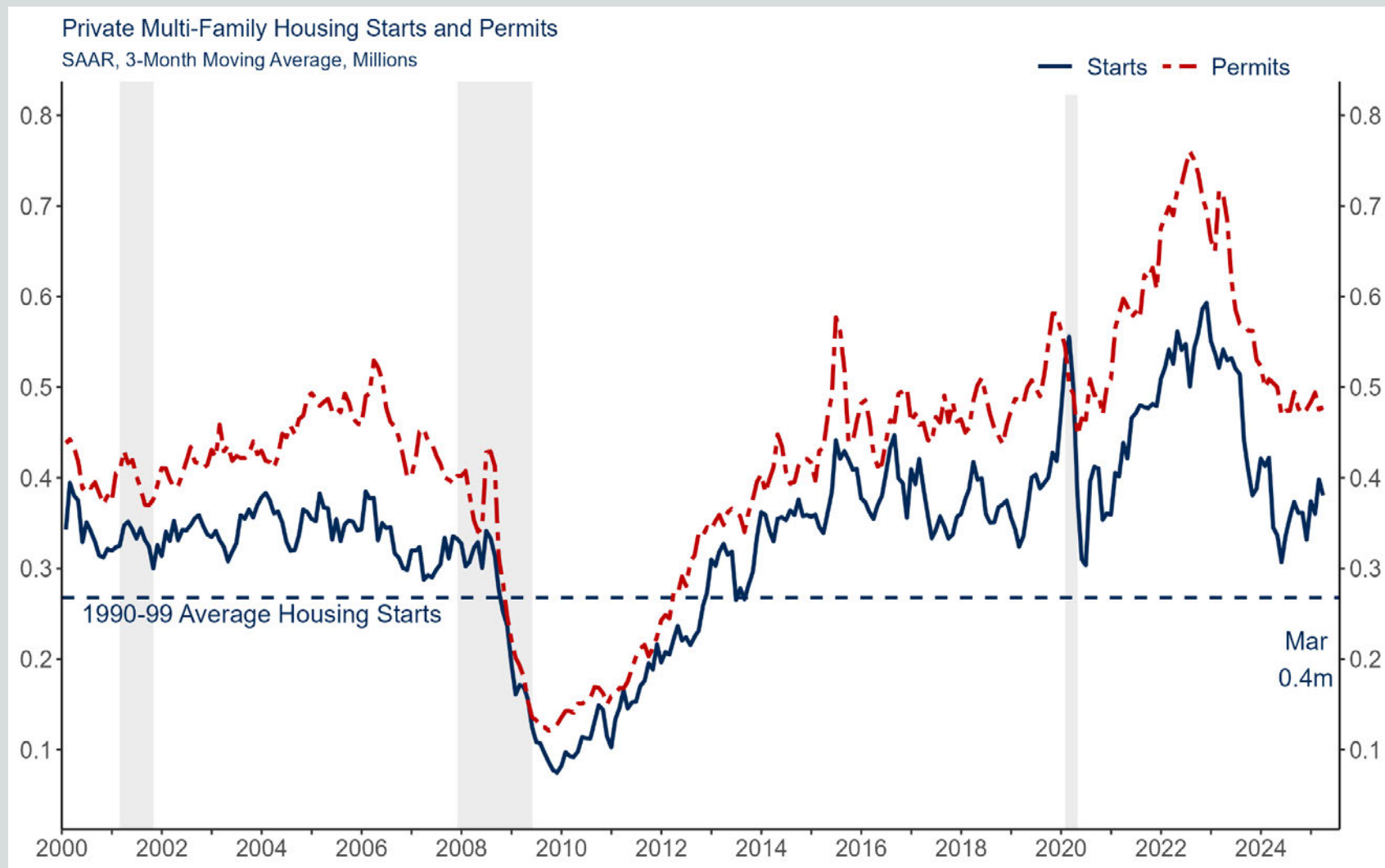
# New Single-Family Home Sales



# Private Single-Family Housing Starts & Permits

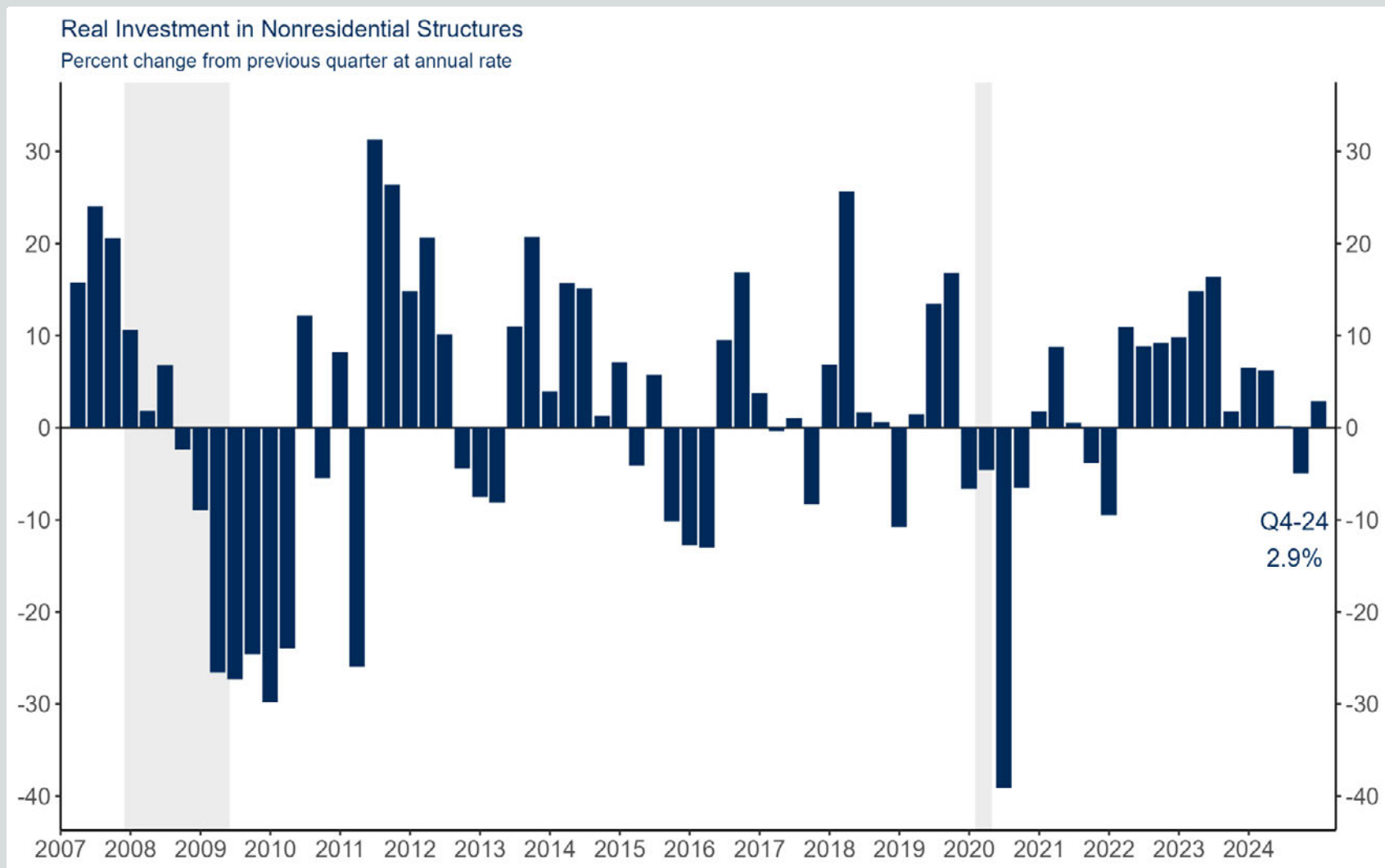


# Private Multi-Family Housing Starts & Permits

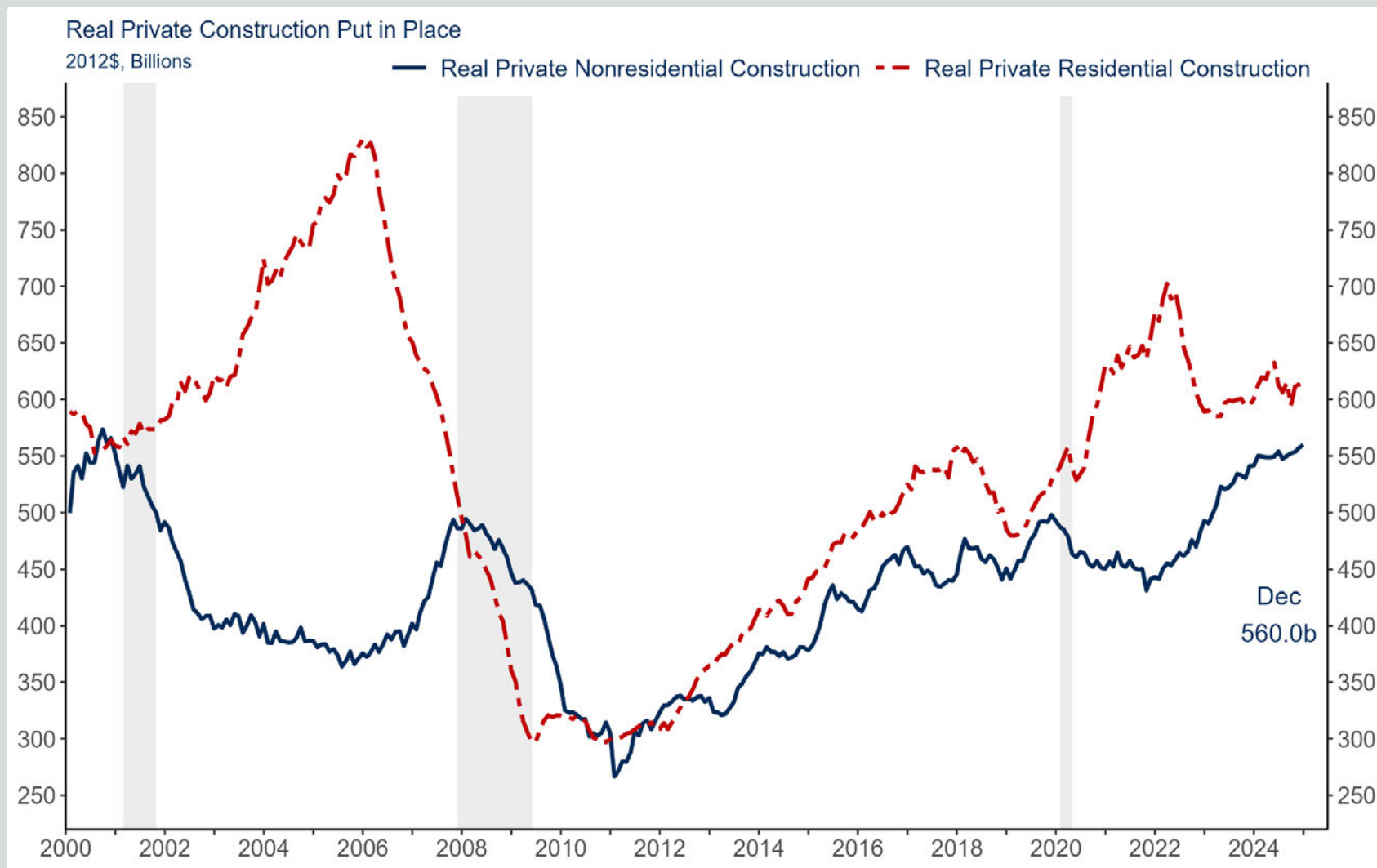




# Real Investment in Nonresidential Structures



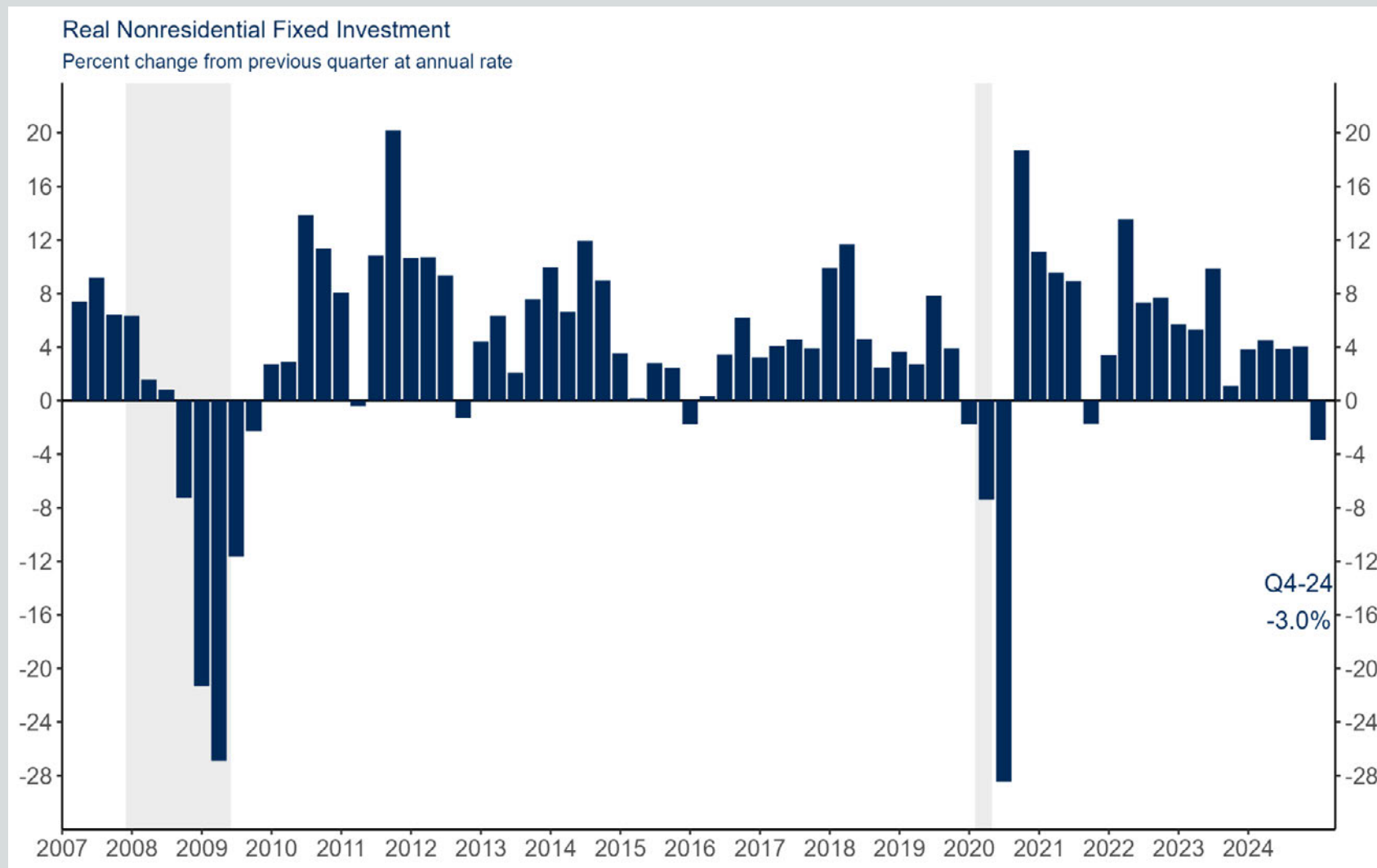
# Real Private Construction Put In Place



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 17

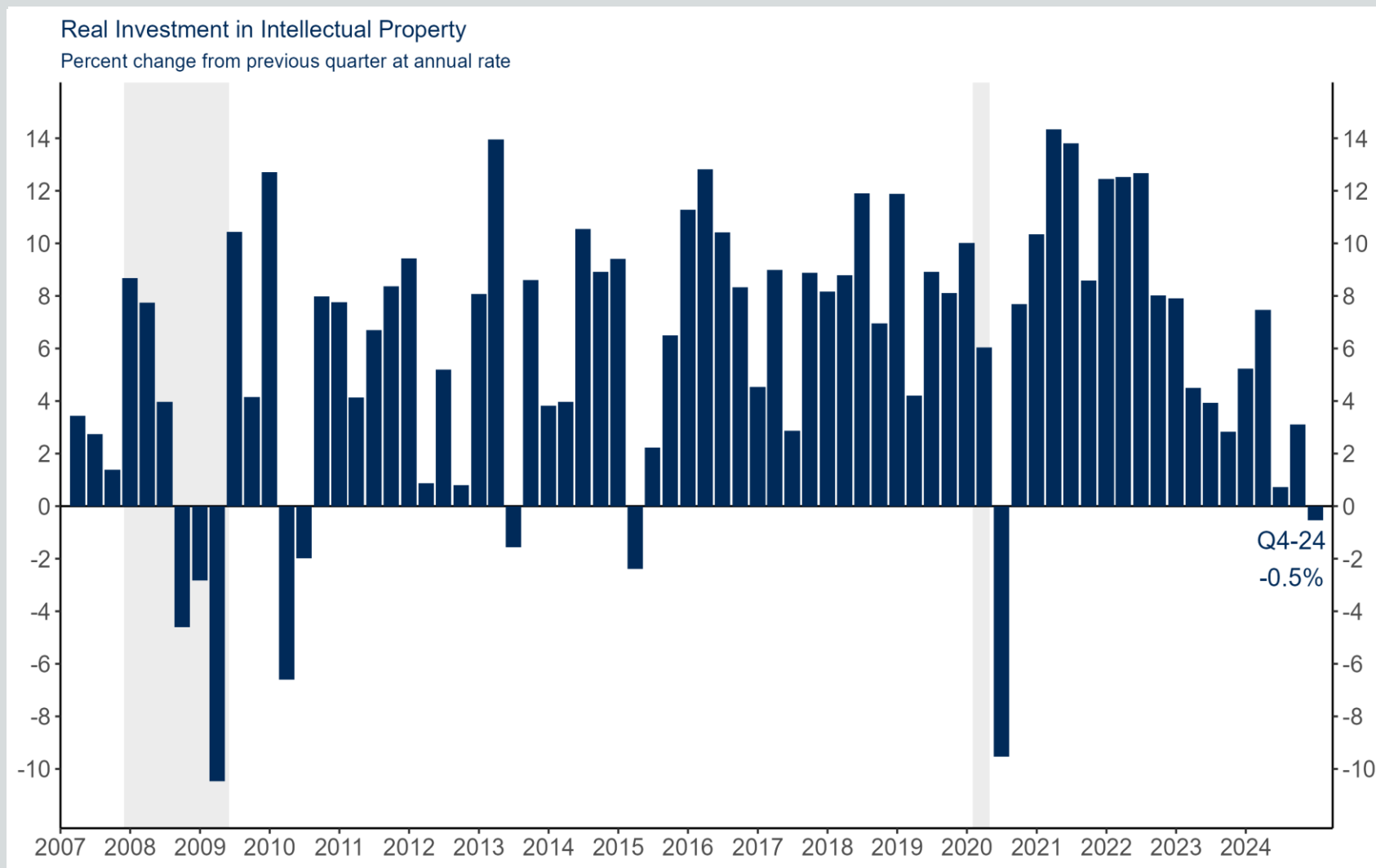
# Real Nonresidential Fixed Investment



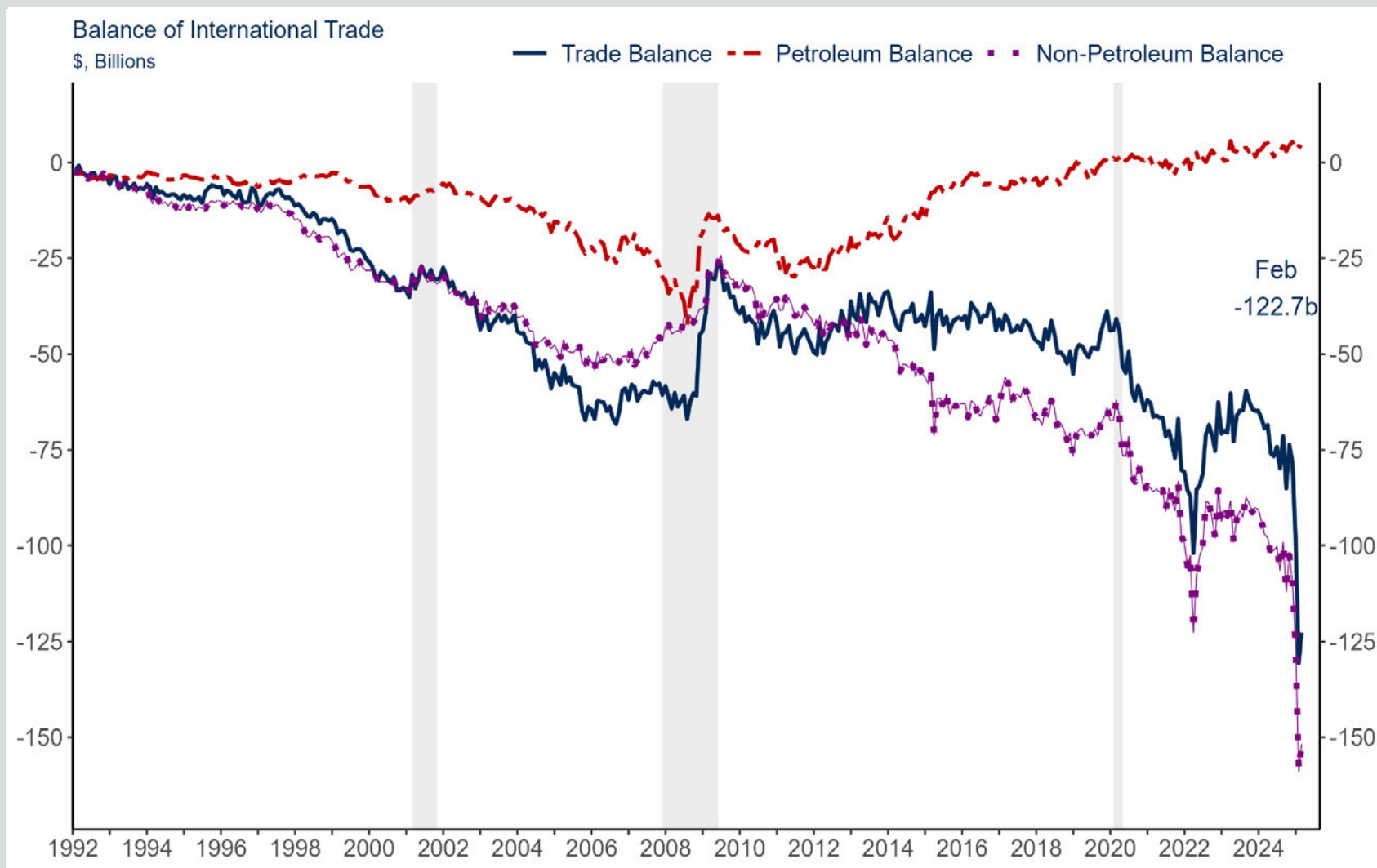
# Real Investment in Equipment



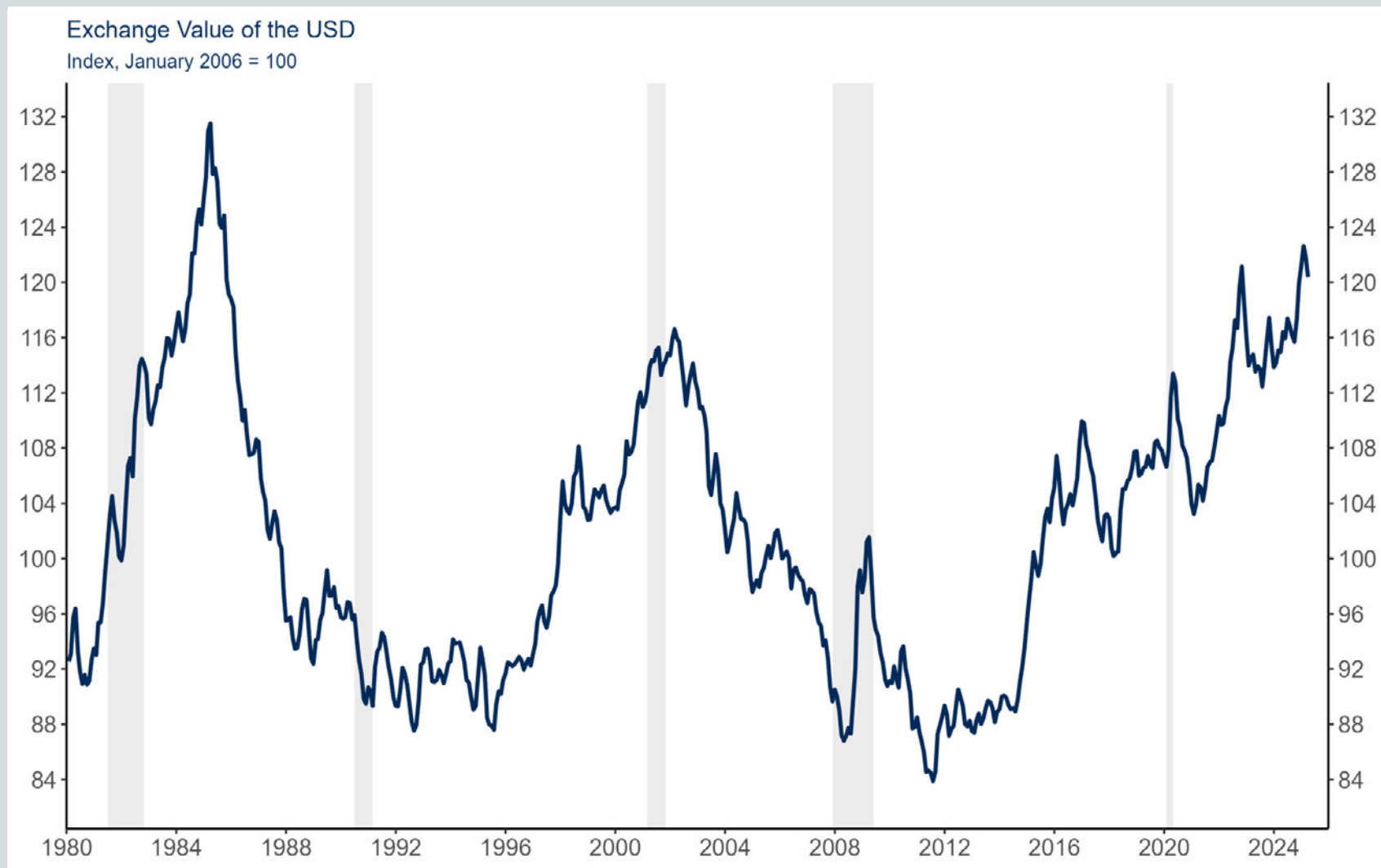
# Real Investment in Intellectual Property



# Balance of International Trade

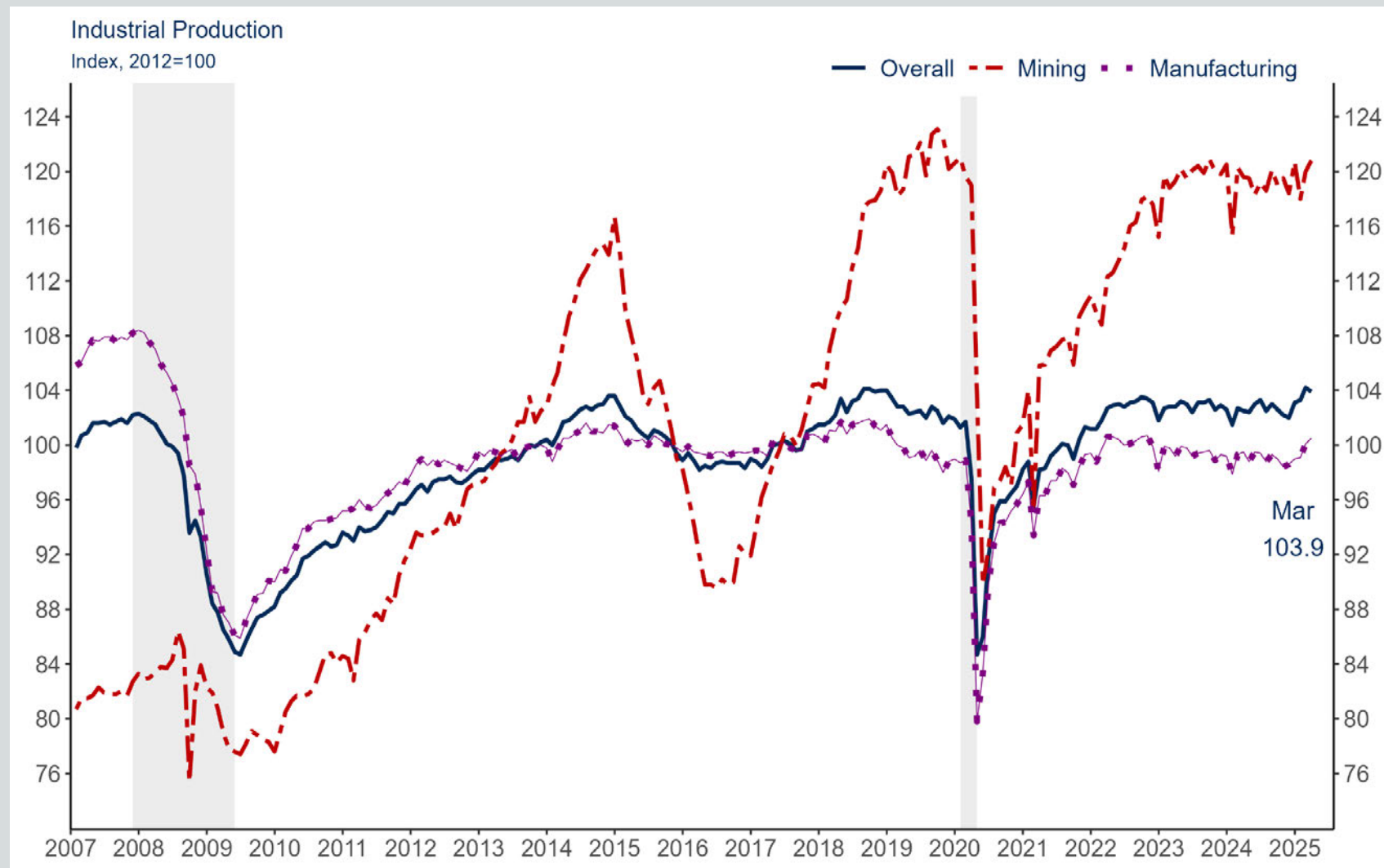


# Exchange Value of the USD





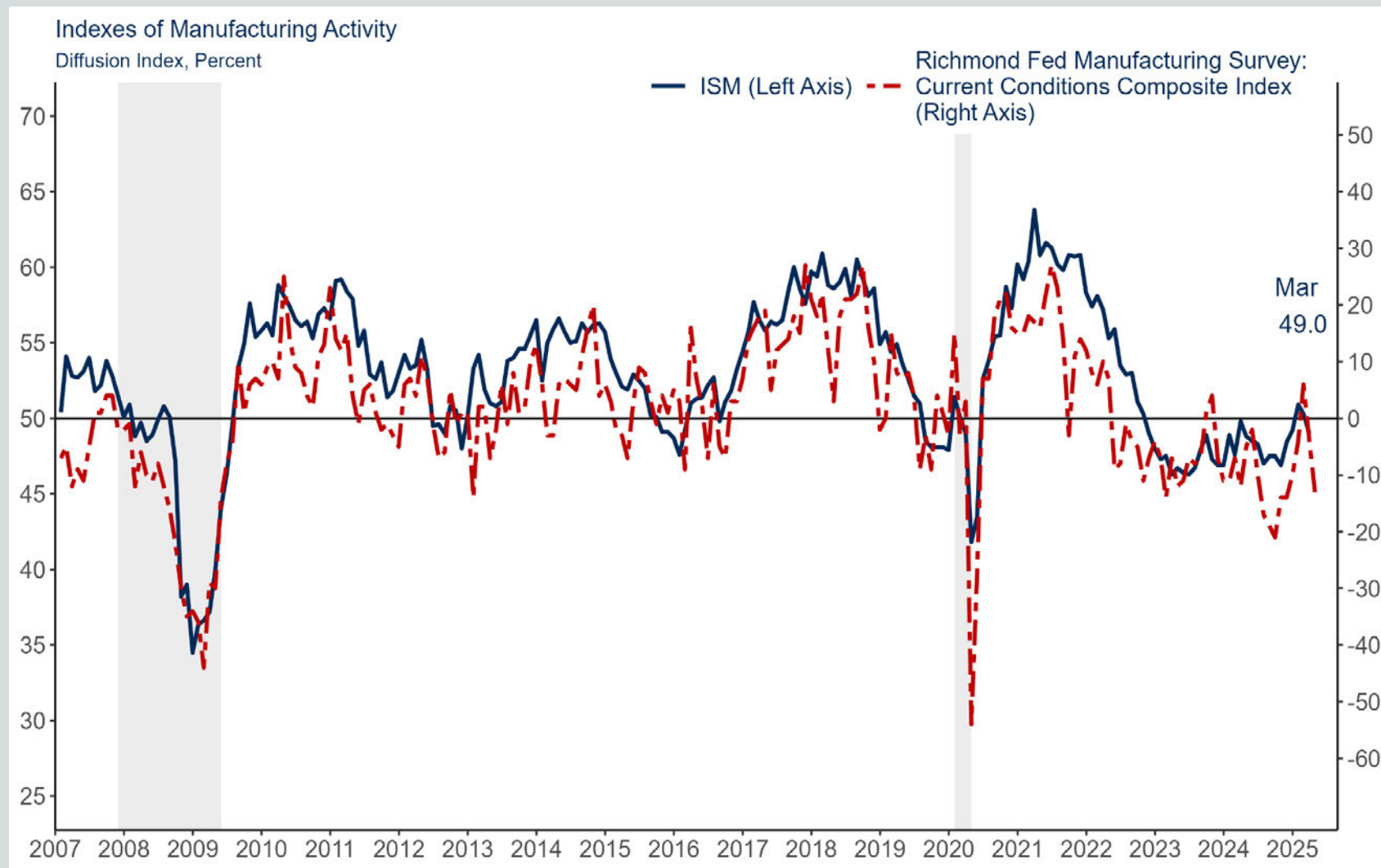
# Industrial Production



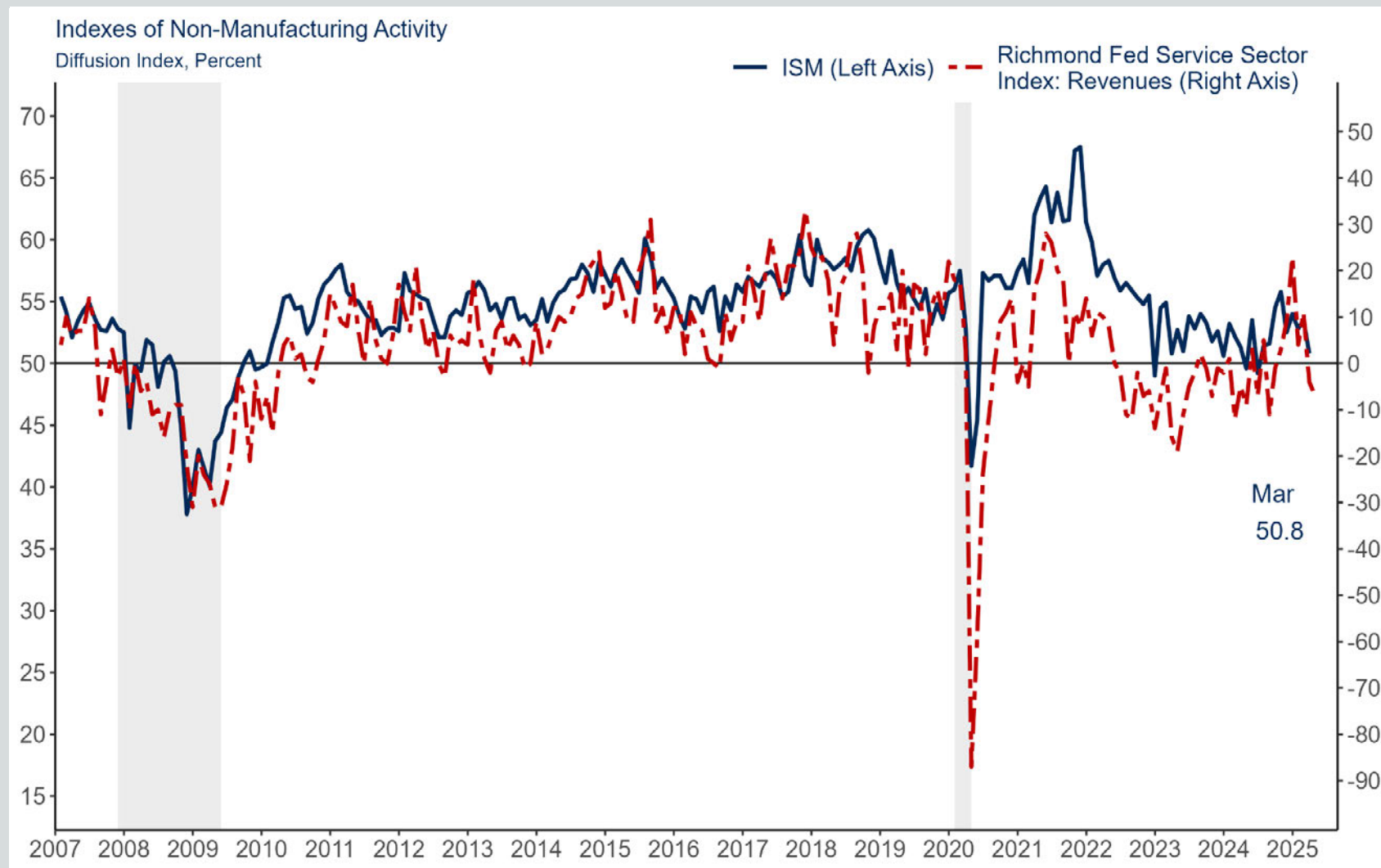
# Capacity Utilization Rate: Manufacturing



# Indexes of Manufacturing Activity



# Indexes of Non-Manufacturing Activity



# ISM: Business Survey Indexes

## MANUFACTURING BUSINESS:

	<u>Feb.</u>	<u>Mar.</u>
Purchasing Managers Index	50.3	49.0
Production	50.7	48.3
New Orders	48.6	45.2
Employment	47.6	44.7
Supplier Deliveries	54.5	53.5
Inventories	49.9	53.4
Prices	62.4	69.4
Backlog of Orders	46.8	44.5
New Export Orders	51.4	49.6
Imports	52.6	50.1

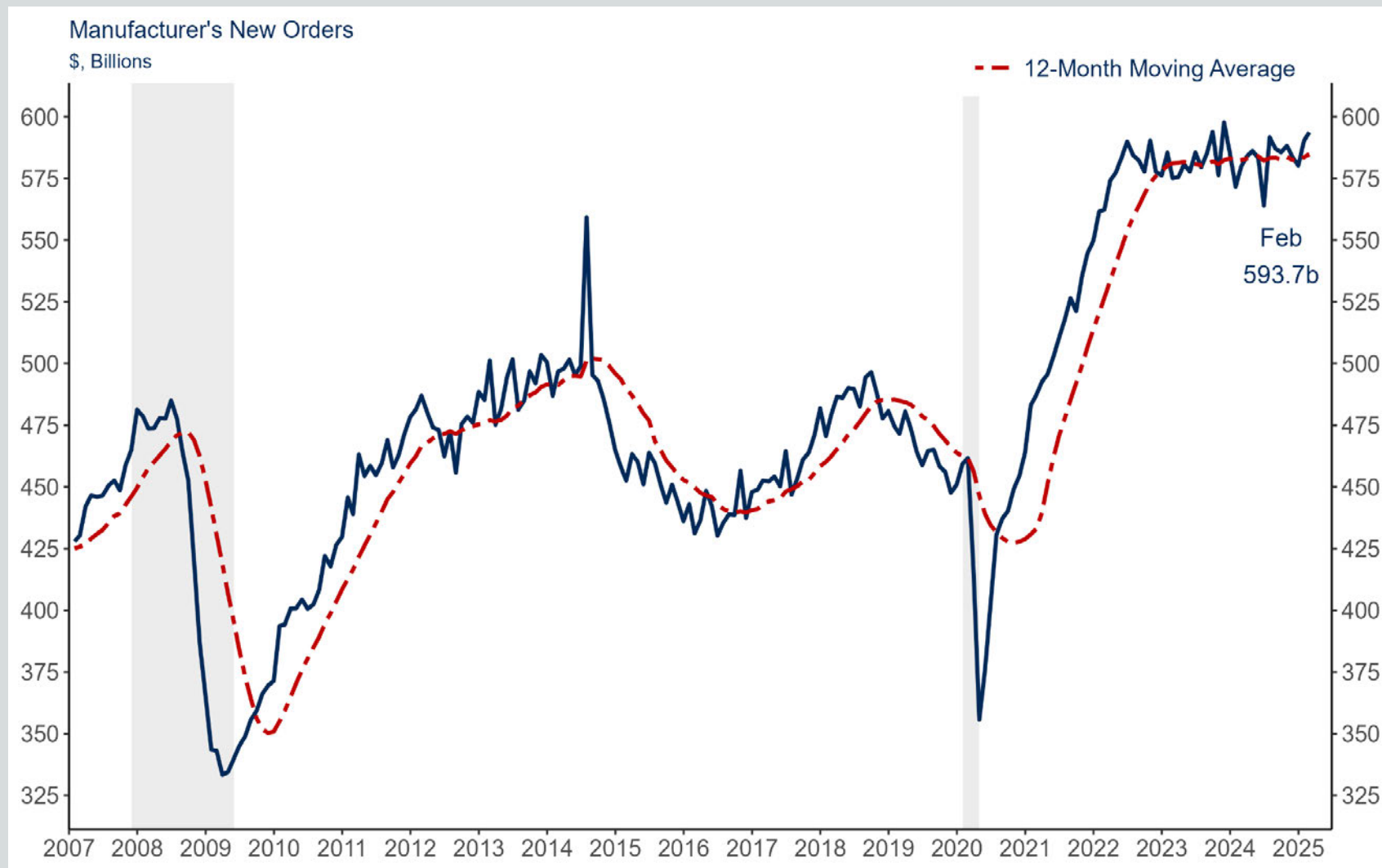
## NON-MANUFACTURING BUSINESS:

	<u>Feb.</u>	<u>Mar.</u>
Non-Manufacturing Index	53.5	50.8
Business Activity	54.4	55.9
New Orders	52.2	50.4
Employment	53.9	46.2
Supplier Deliveries	53.4	50.6
Inventories	50.6	50.3
Prices	62.6	60.9
Backlog of Orders	51.7	47.4
New Export Orders	52.1	45.8
Imports	49.6	52.6

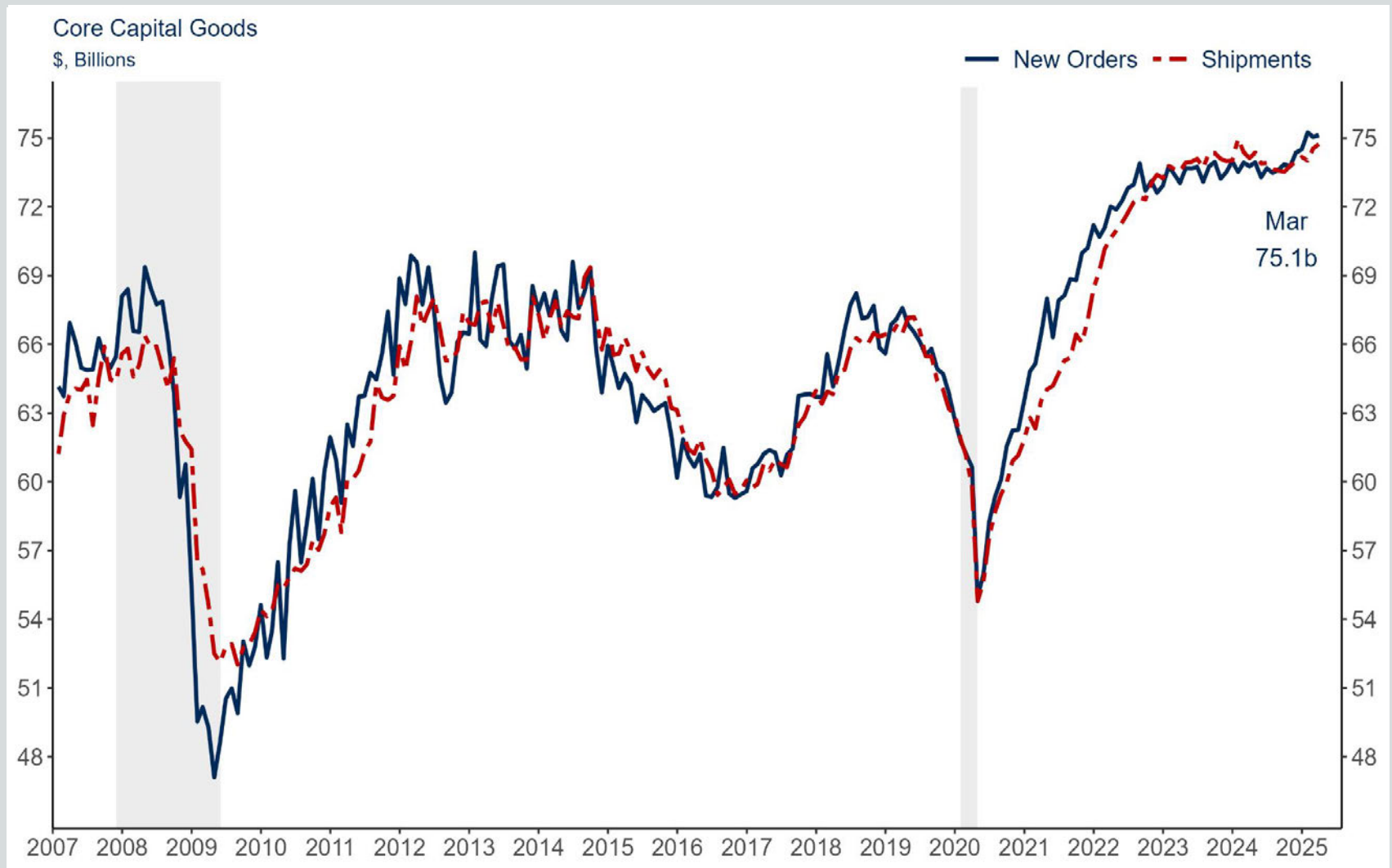
DIFFUSION INDEXES: Numbers above 50 percent indicate more favorable responses towards economic activity.

Source: Institute for Supply Management via Haver Analytics **27**

# Manufacturers' New Orders



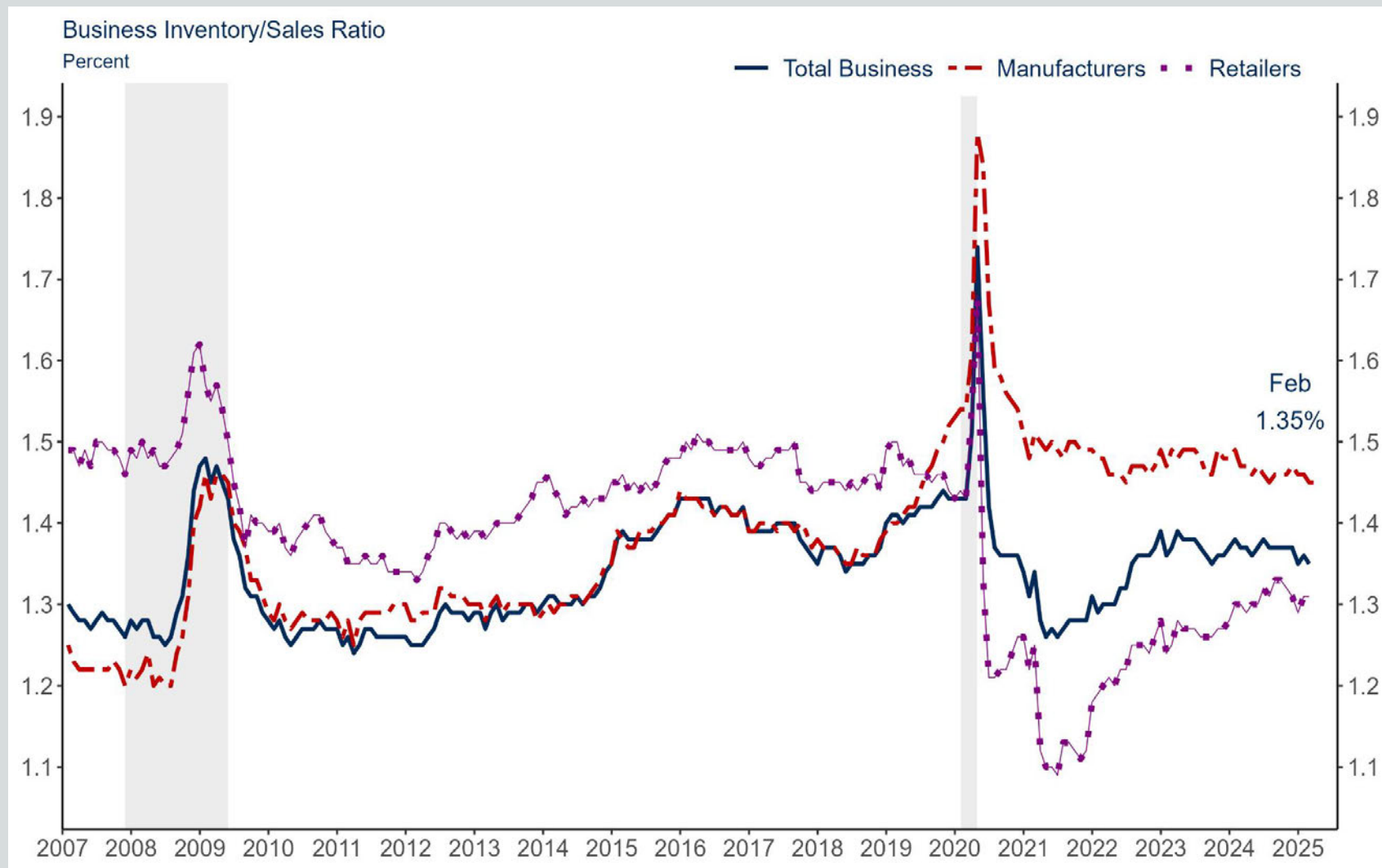
# Core Capital Goods



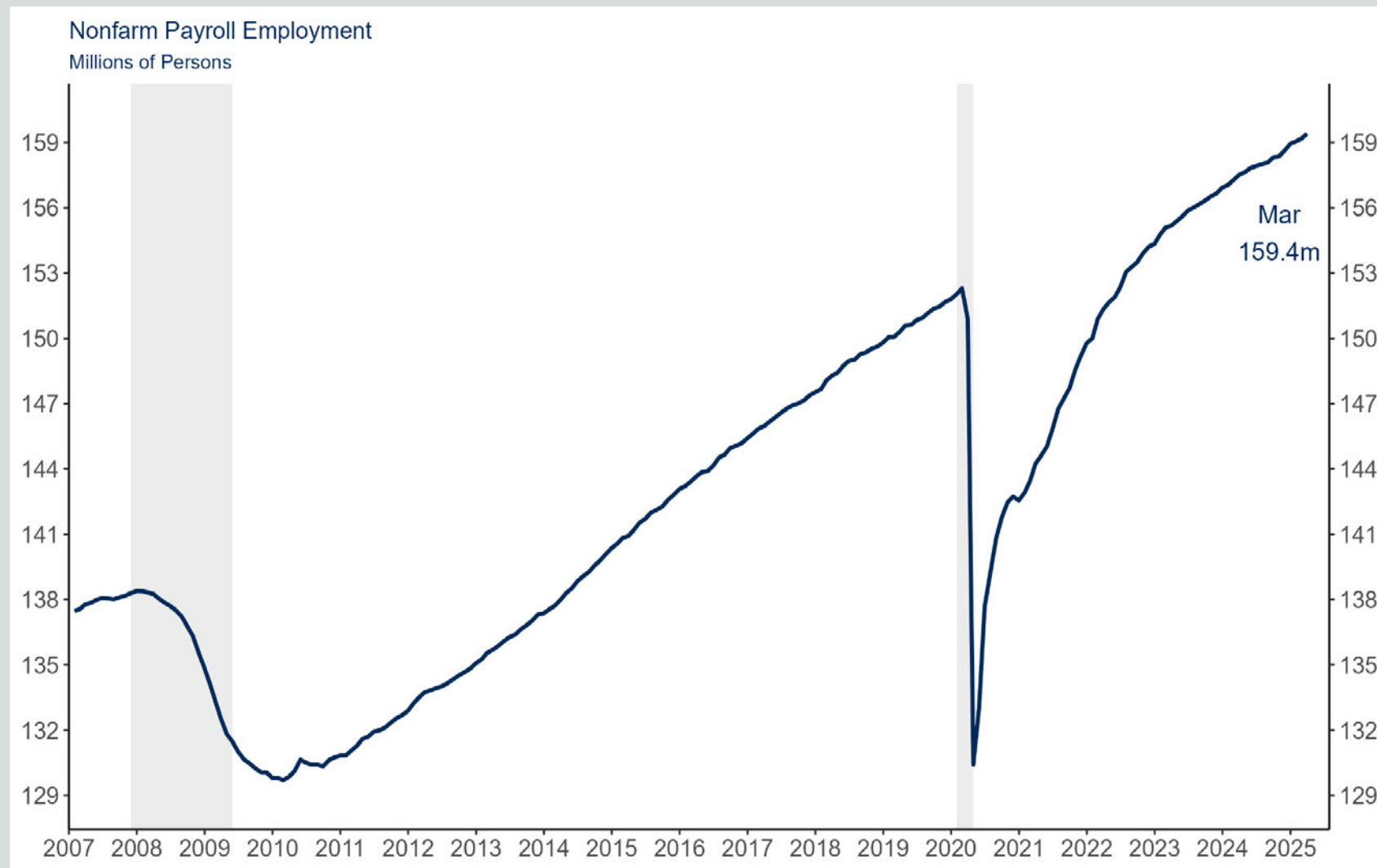
Notes: Core capital goods are nondefense capital goods excluding aircraft.



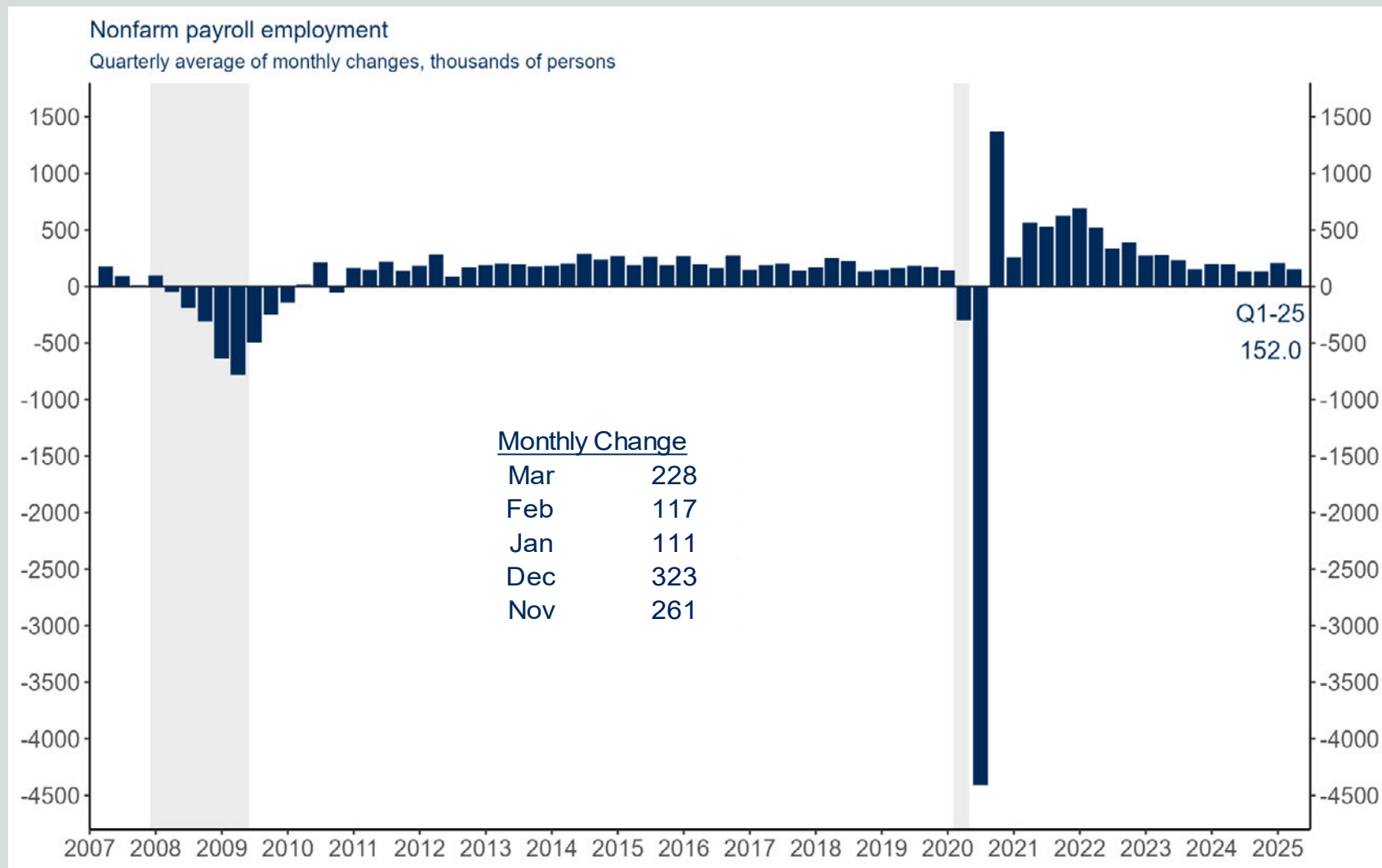
# Business Inventory/Sales Ratio



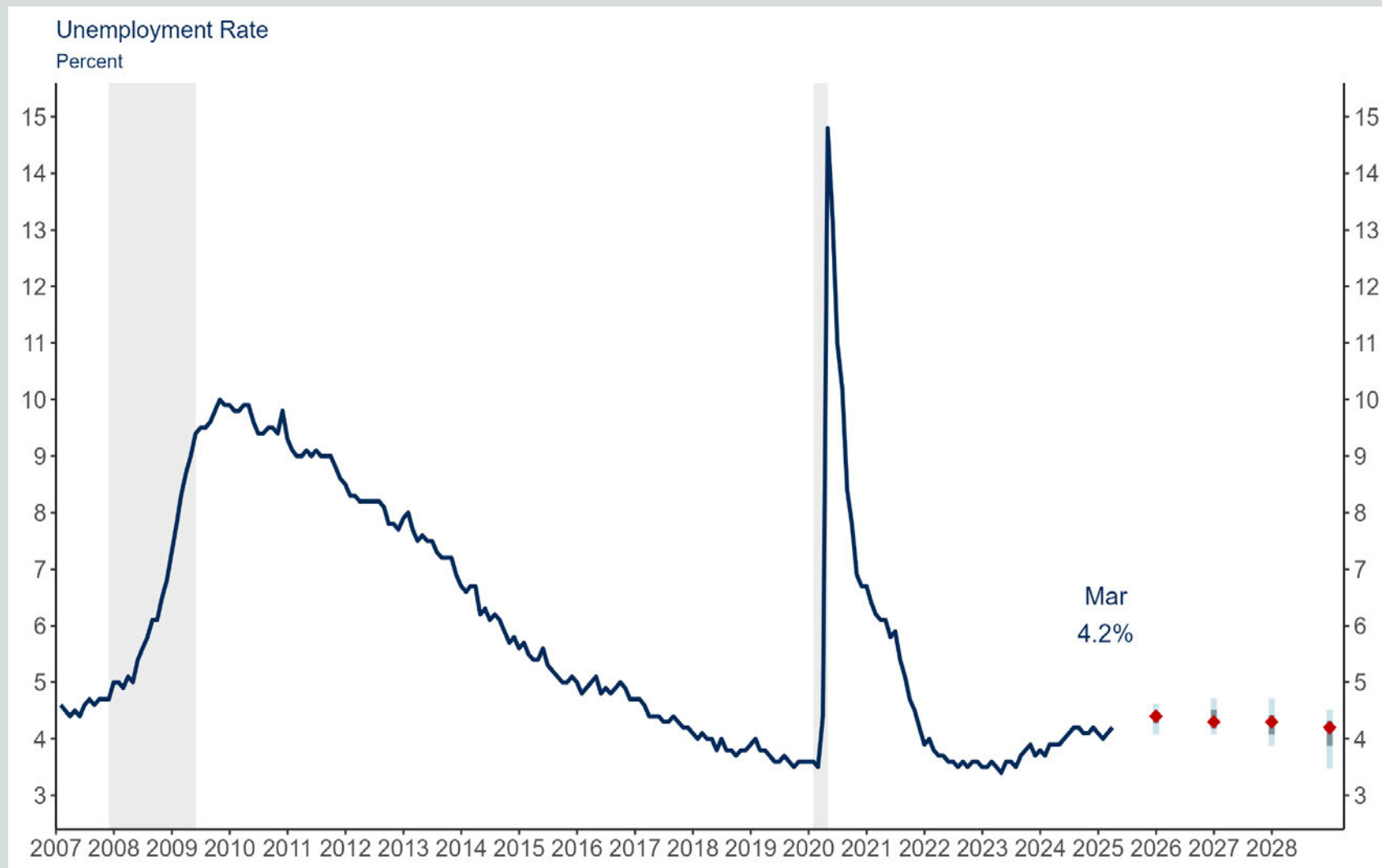
# Nonfarm Payroll Employment



# Nonfarm Payroll Employment



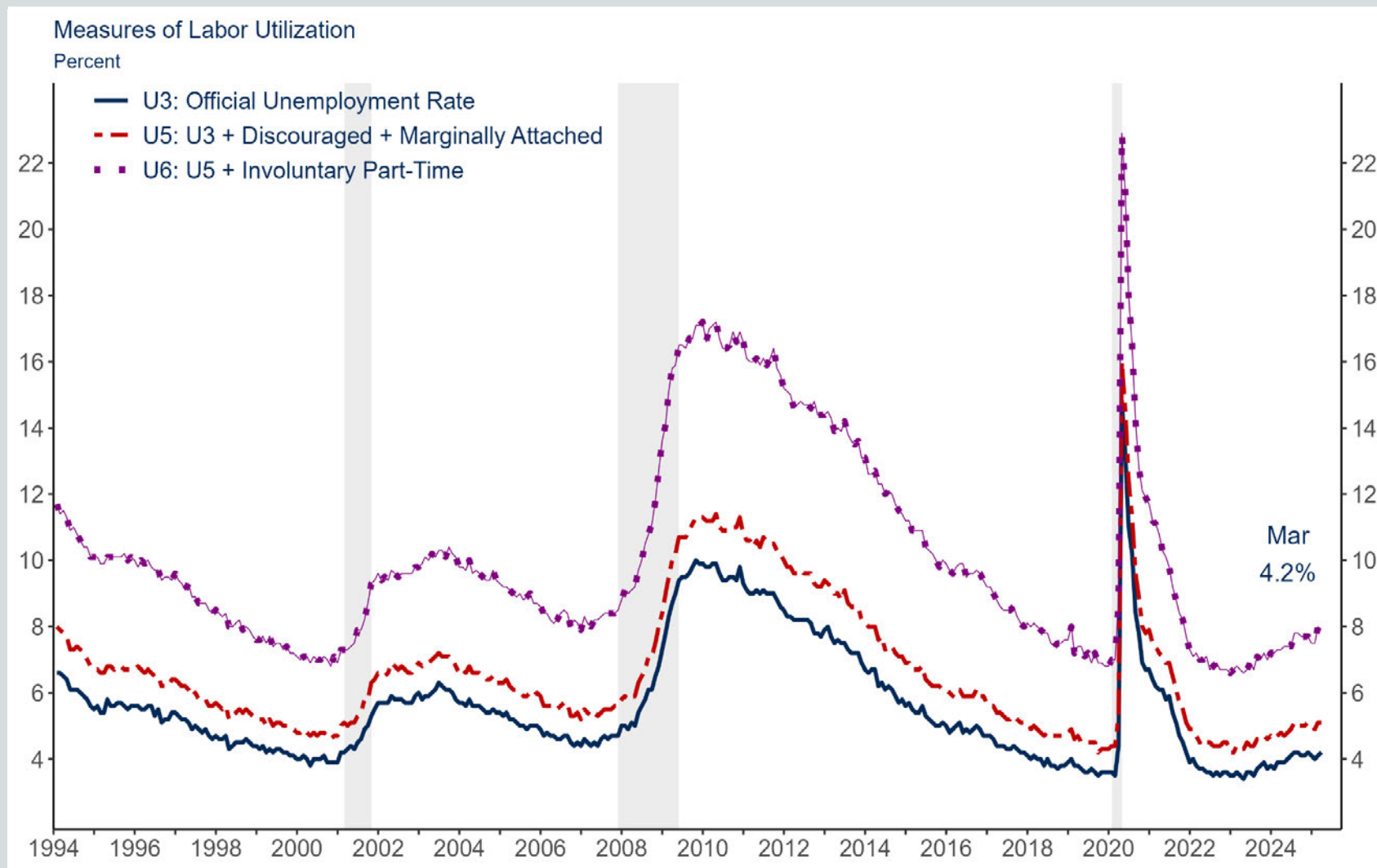
# Unemployment Rate



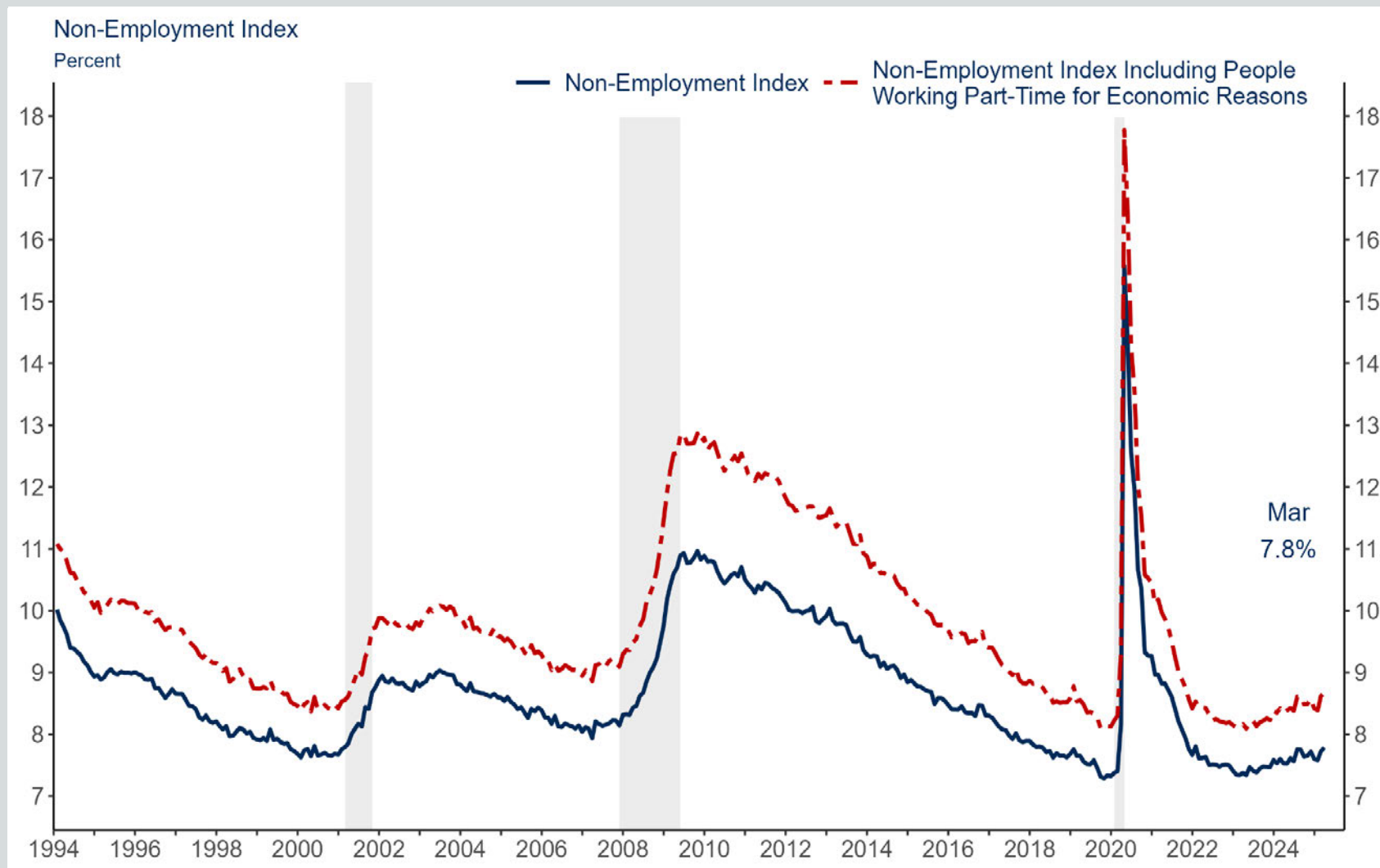
Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the March 2025 meeting. Red dots indicate median projections.

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

# Measures of Labor Utilization

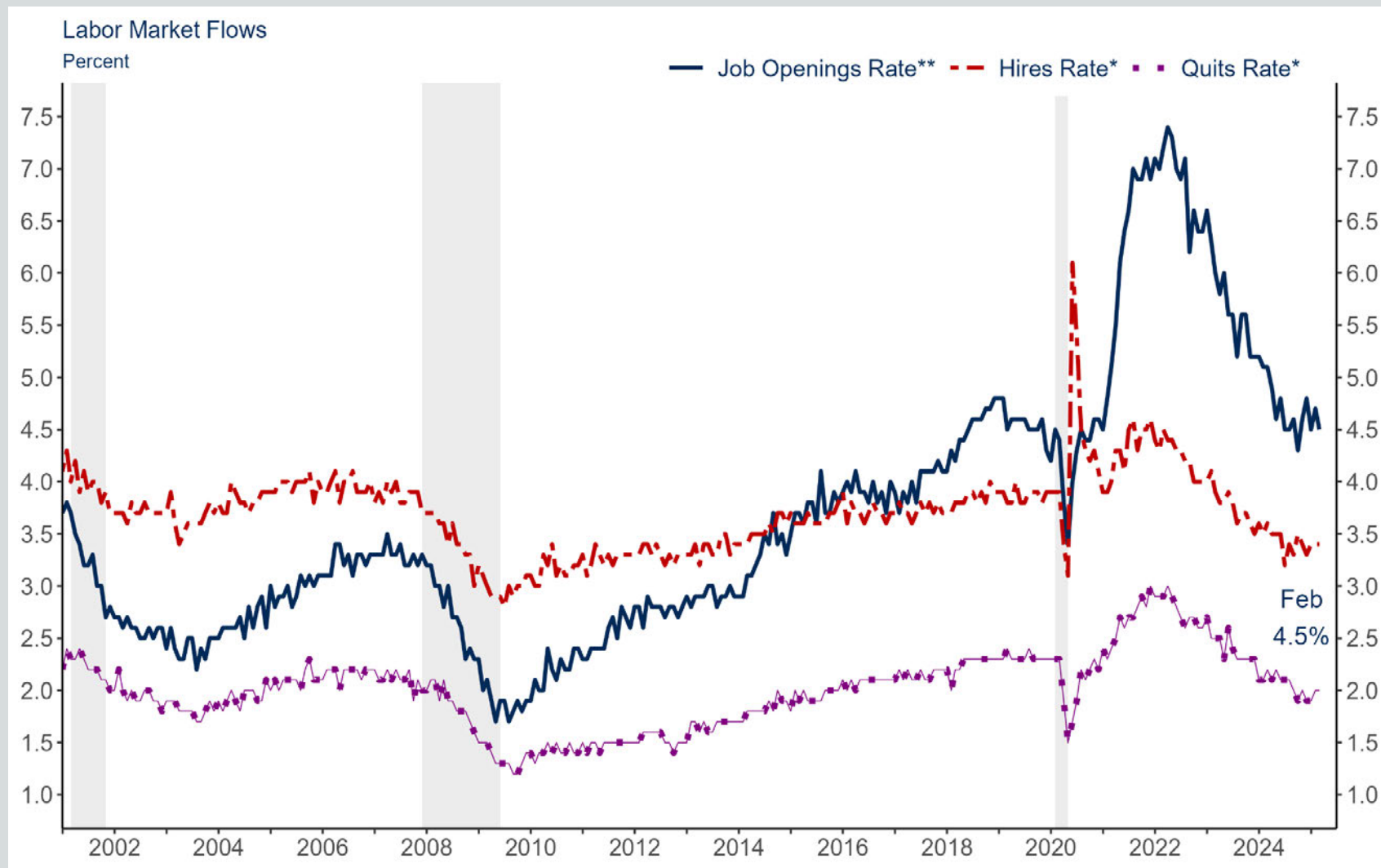


# Non-Employment Index



Based on “Measuring Resource Utilization in the Labor Market,” Andreas Hornstein, Marianna Kudlyak, and Fabian Lange, Federal Reserve Bank of Richmond Economic Quarterly, First Quarter 2014.

# Labor Market Flows

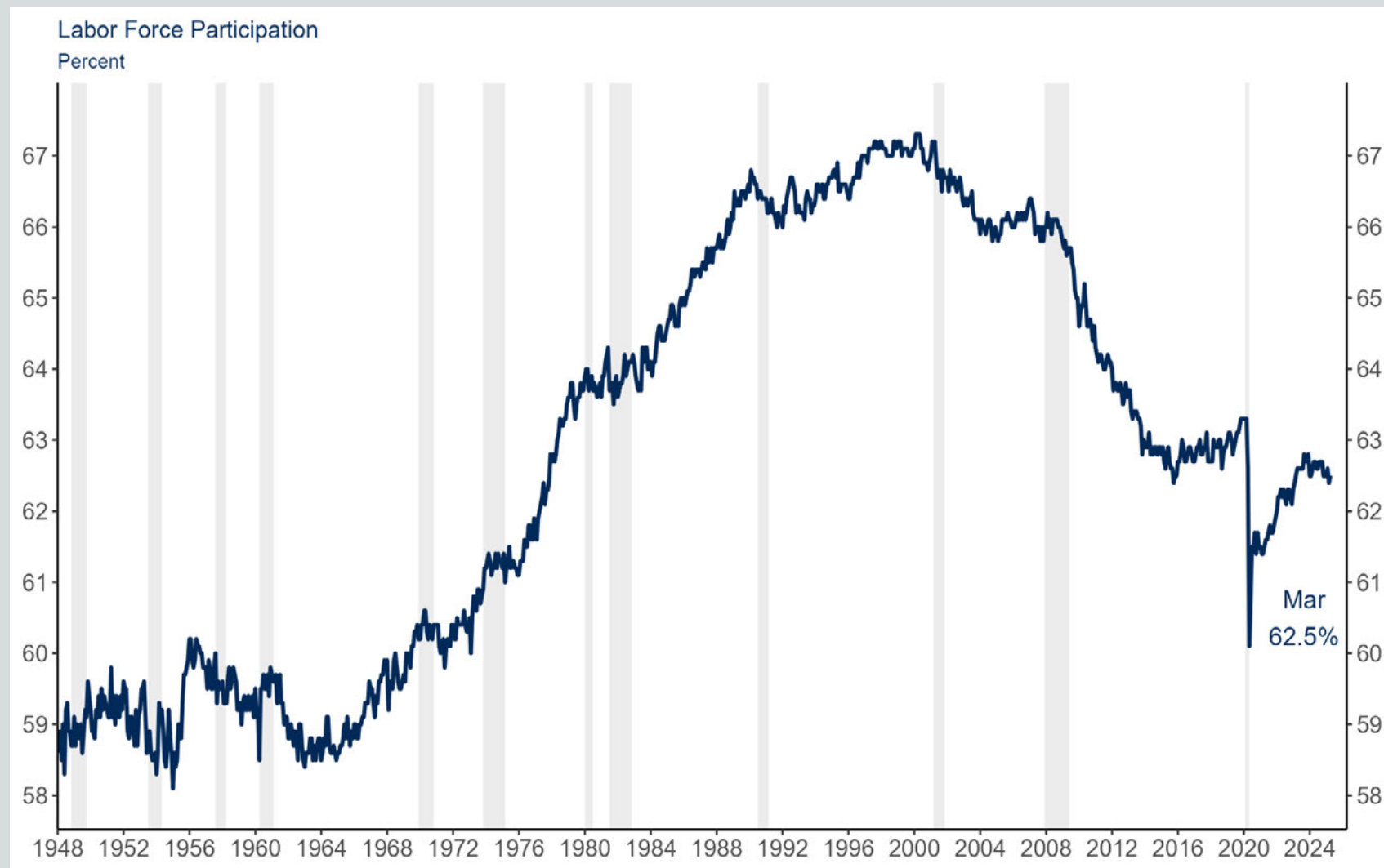


Note: \*Percent of total employment. \*\*Percent of total employment plus job openings.

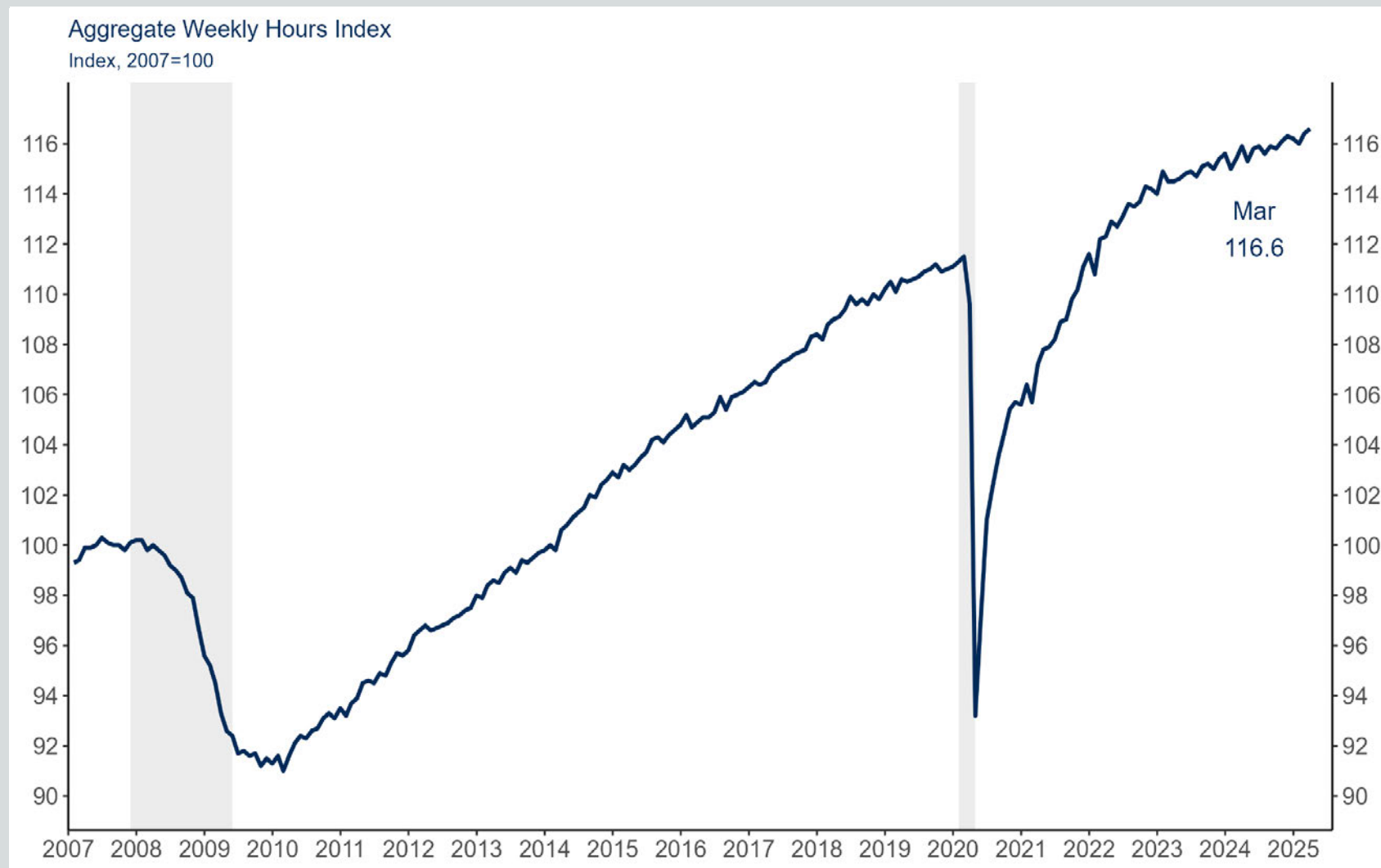
Source: JOLTS via Haver Analytics



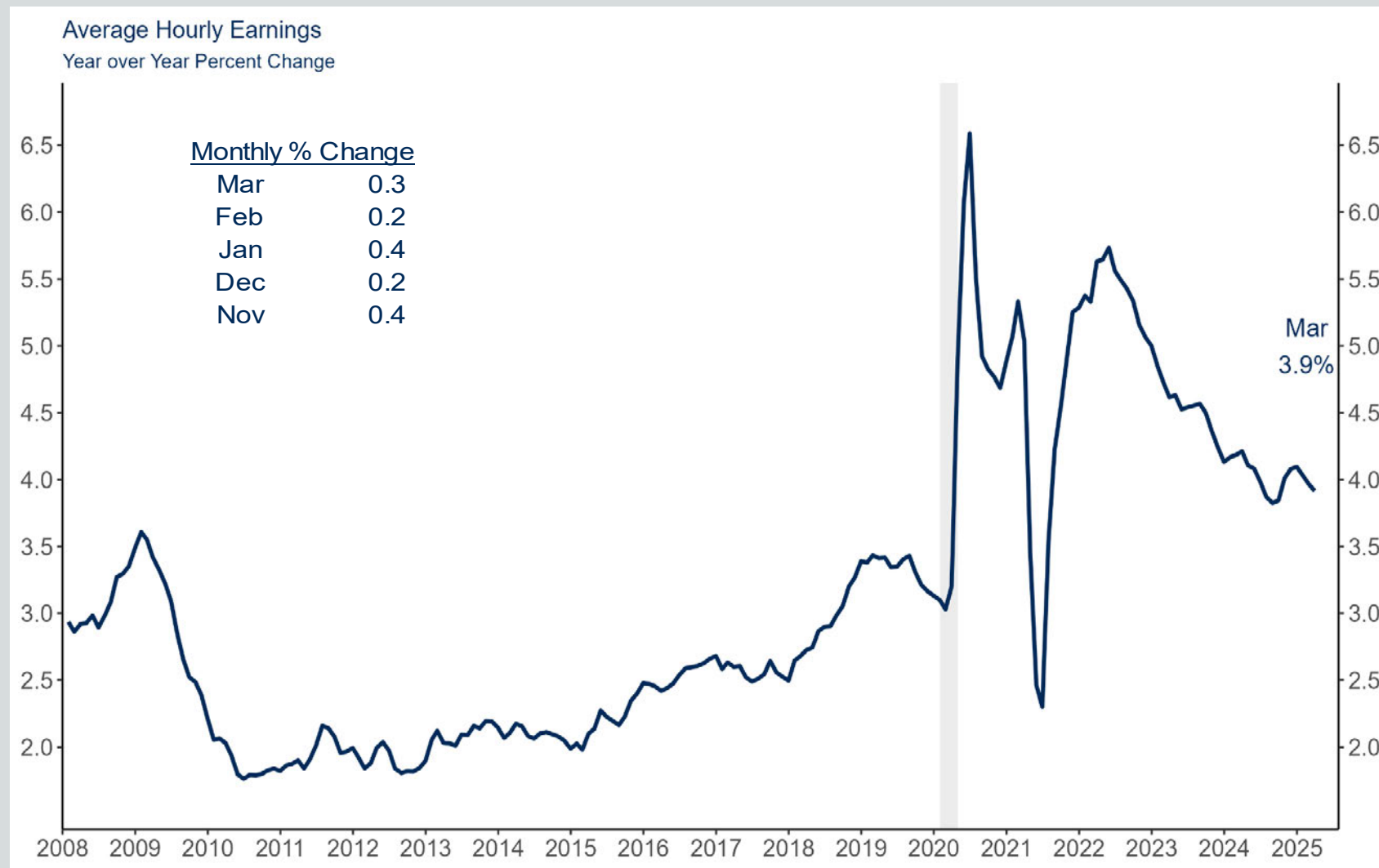
# Labor Force Participation



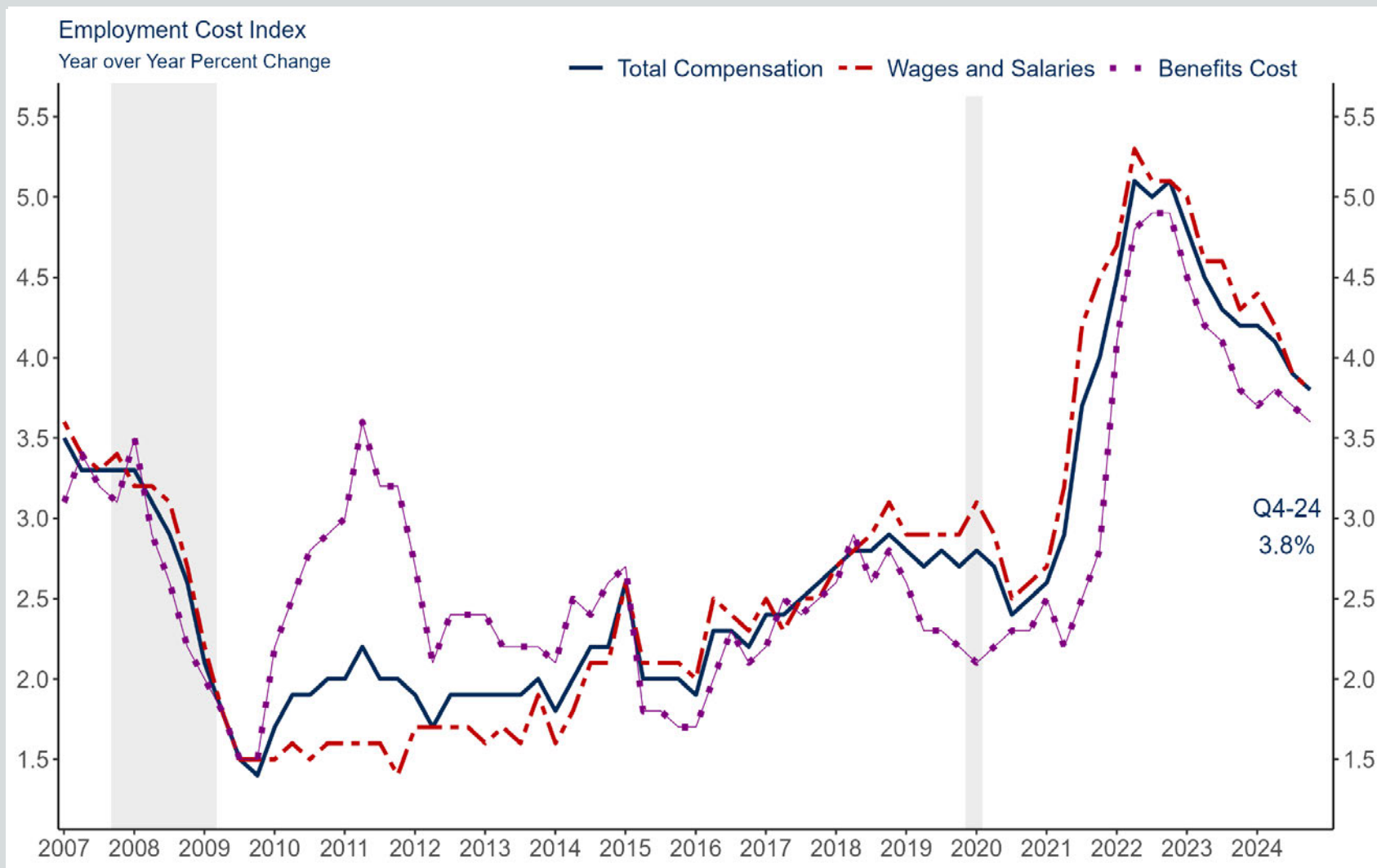
# Aggregate Weekly Hours Index



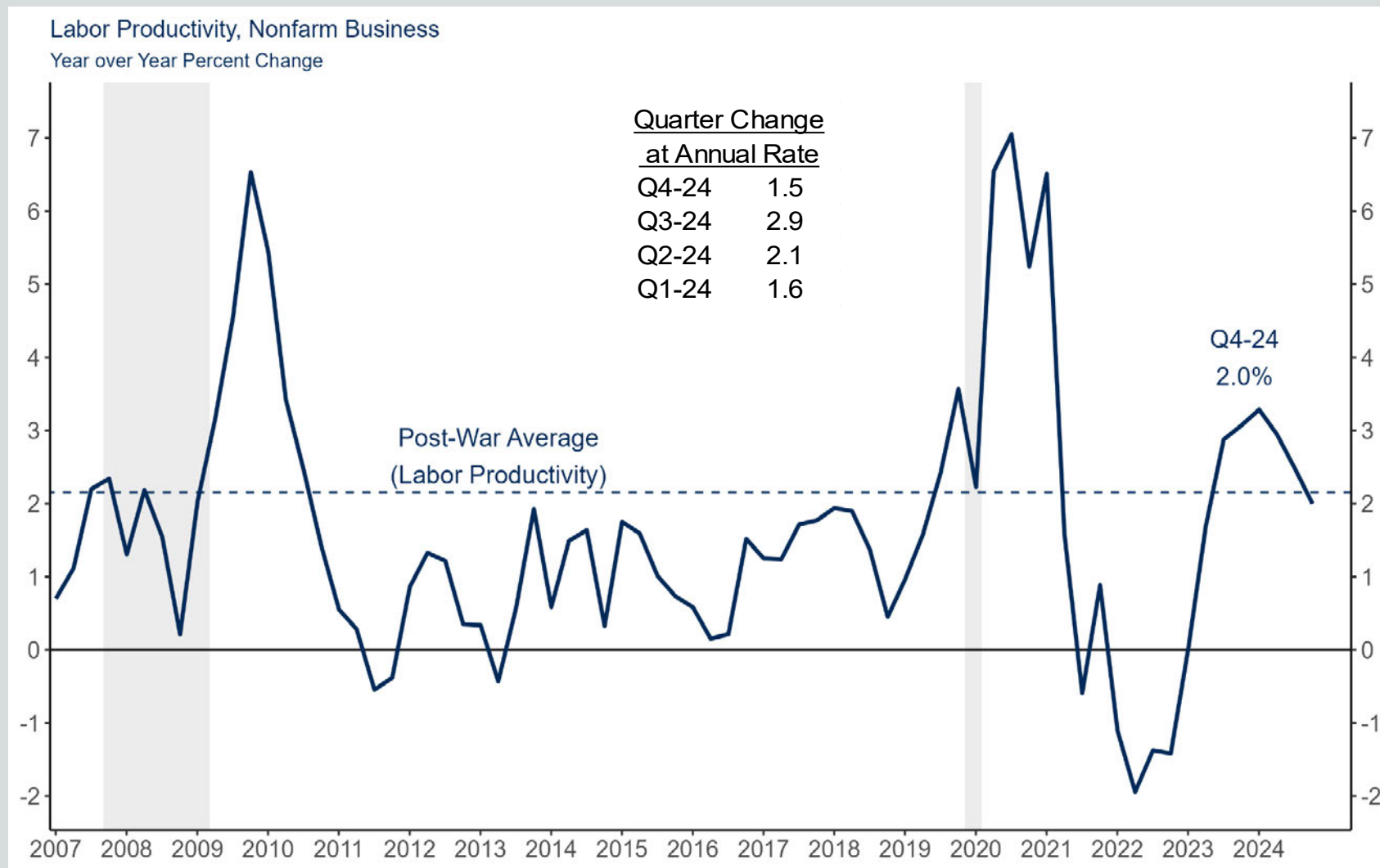
# Average Hourly Earnings



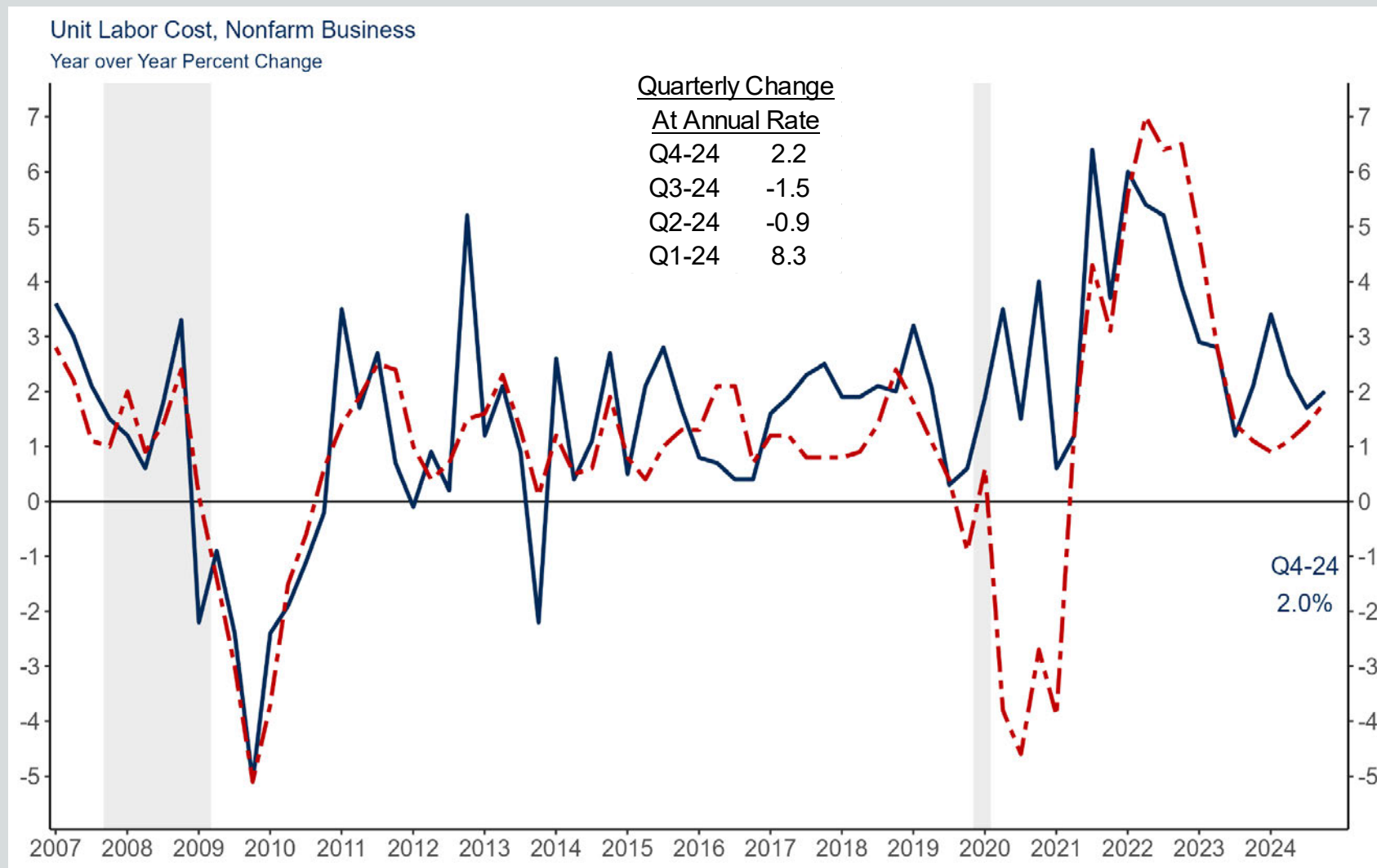
# Employment Cost Index



# Labor Productivity, Nonfarm Business



# Unit Labor Cost, Nonfarm Business



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

Source: Bureau of Labor Statistics via Haver Analytics 42

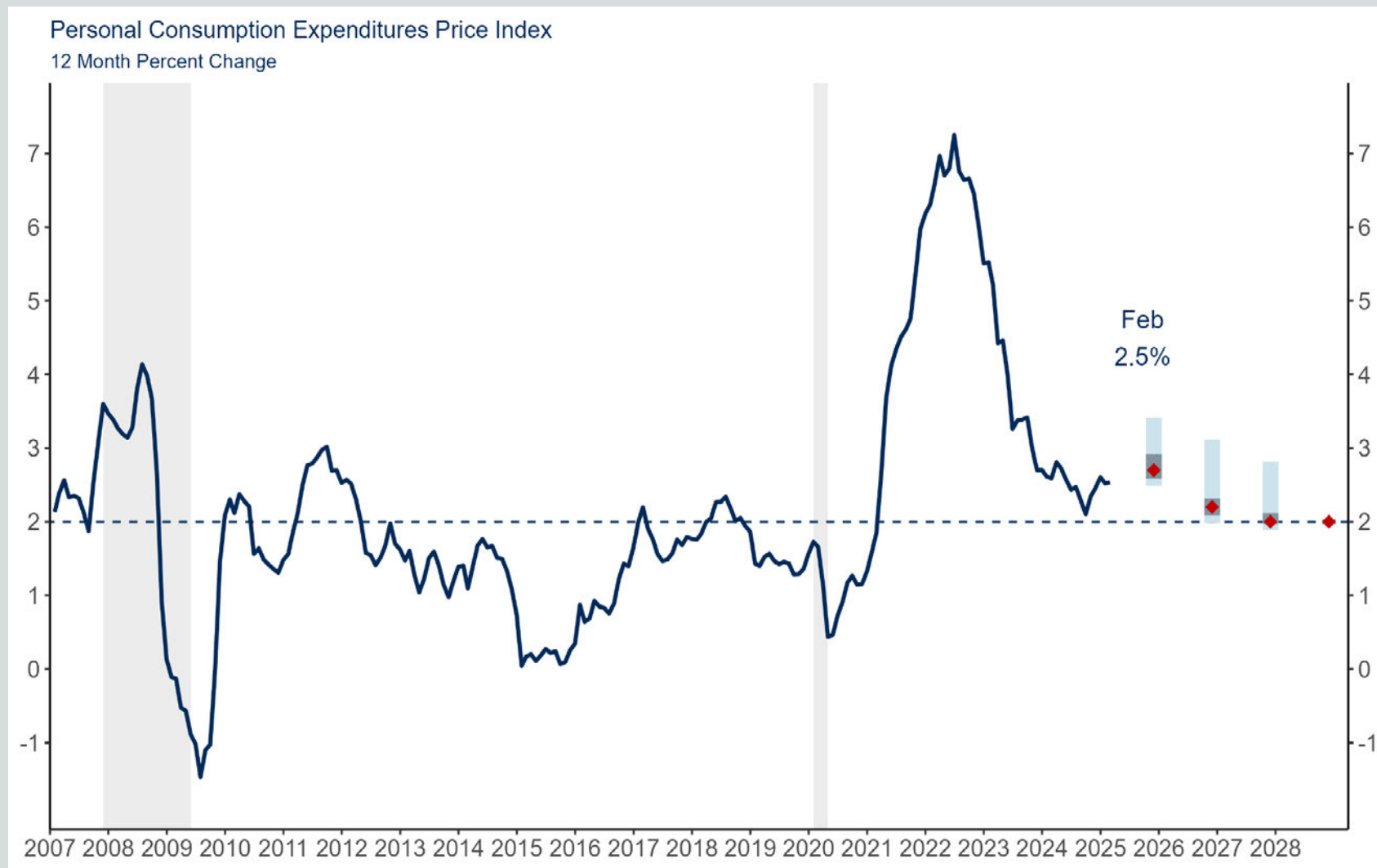
# Gauges of Inflation

<b>Expenditure Price Indexes</b>		[Percent Change from Previous Month at Annual Rate]:		
		<b>Jan.</b>	<b>Feb.</b>	<b>YoY %</b>
Personal Consumption Expenditures		4.1	4.0	2.5
Core (excludes Food and Energy)		3.6	4.5	2.8
<b>Consumer Price Indexes</b>		[Percent Change from Previous Month at Annual Rate]:		
		<b>Feb.</b>	<b>Mar.</b>	<b>YoY %</b>
All Items		2.6	-0.6	2.4
Core (excludes Food and Energy)		2.8	0.7	2.8
<b>Producer Price Indexes</b>		[Percent Change from Previous Month at Annual Rate]:		
		<b>Feb.</b>	<b>Mar.</b>	<b>YoY %</b>
Final Demand Goods		1.0	-4.6	2.8
Core (excludes Food and Energy)		0.6	-0.7	3.3
Core Intermediate Goods		3.4	11.1	2.3
Crude Goods		11.5	-39.6	7.1
<b>Spot Commodity Price Index</b>		[Percent Change from Previous Month]:		
		<b>Feb.</b>	<b>Mar.</b>	<b>YoY %</b>
CRB Spot Commodity Price Index		-0.5	1.5	2.0

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

Source: BEA, BLS, & Commodity Research Bureau via Haver Analytics

# Personal Consumption Expenditure Price Index

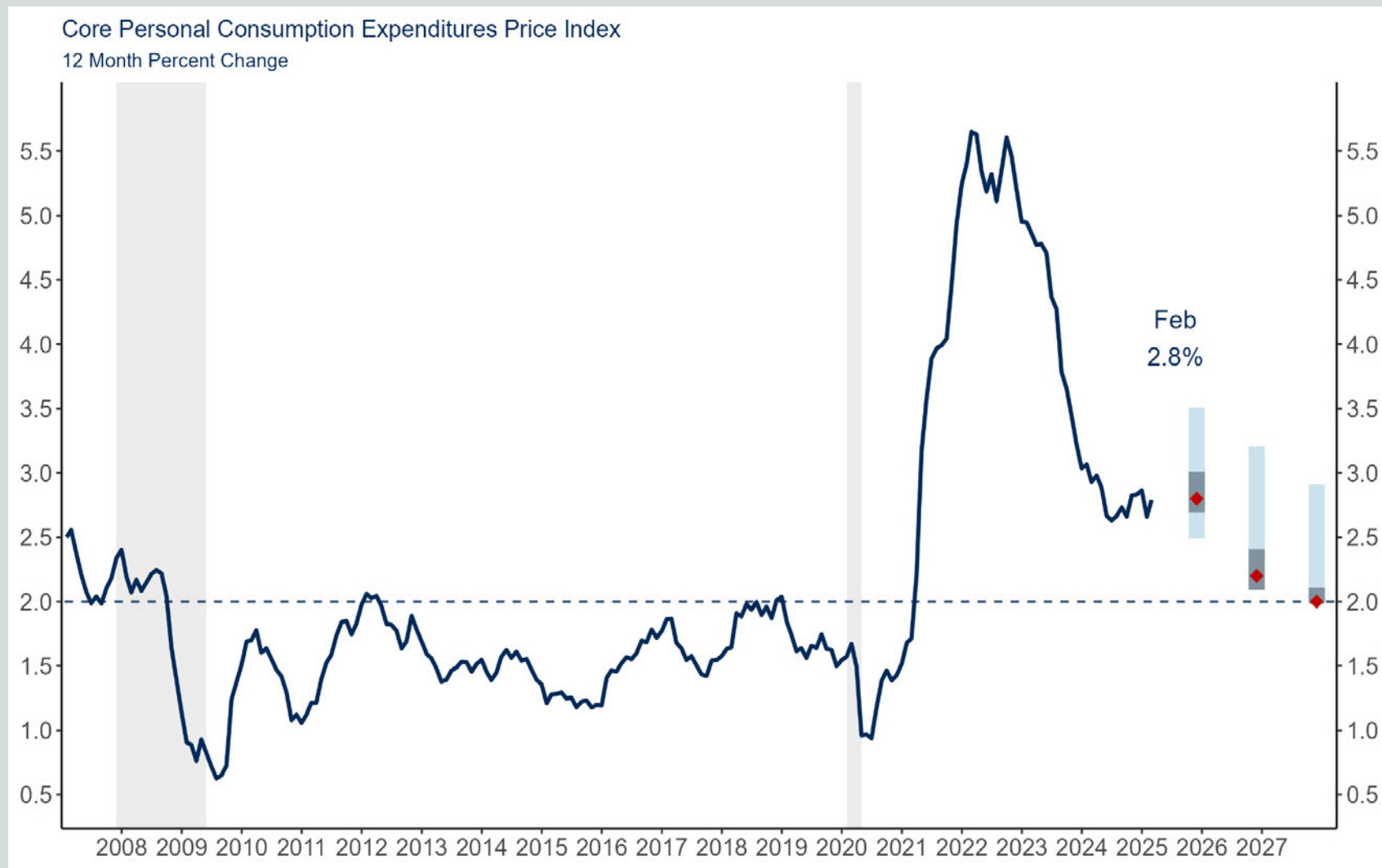


Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2025 meeting. Red dots indicate median projections.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics **44**

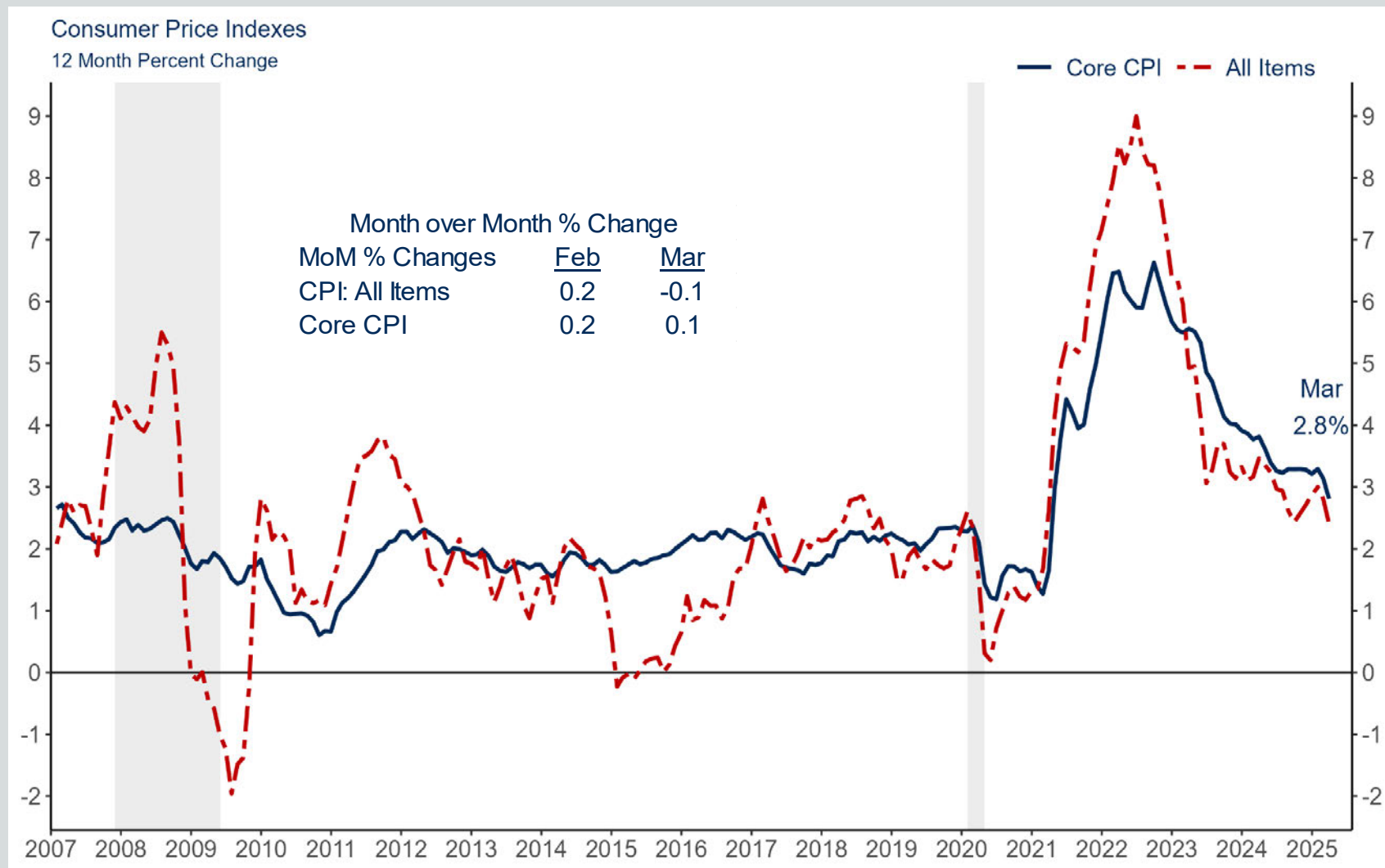


# Core Personal Consumption Expenditure Price Index

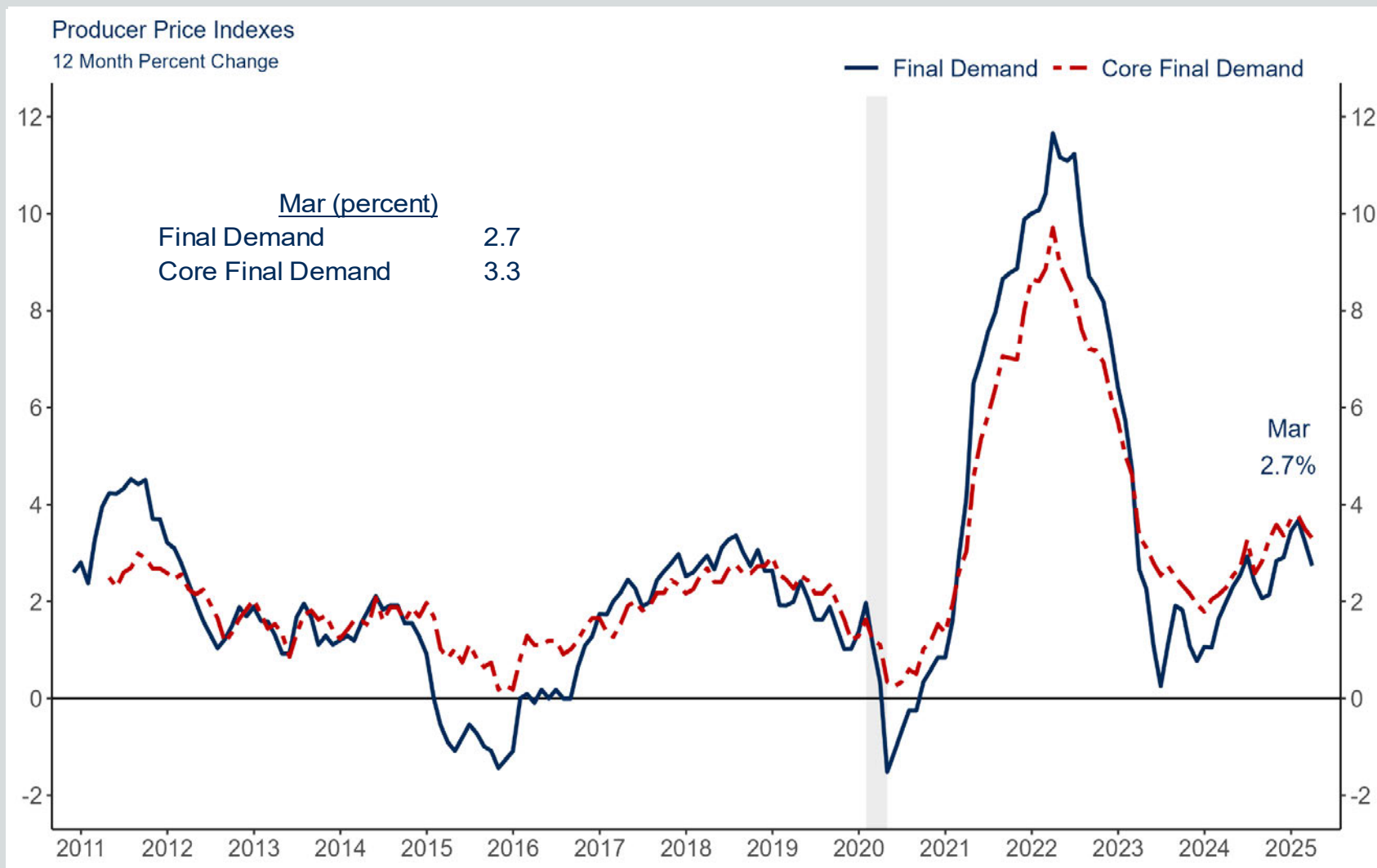


Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2025 meeting. Red dots indicate median projections.

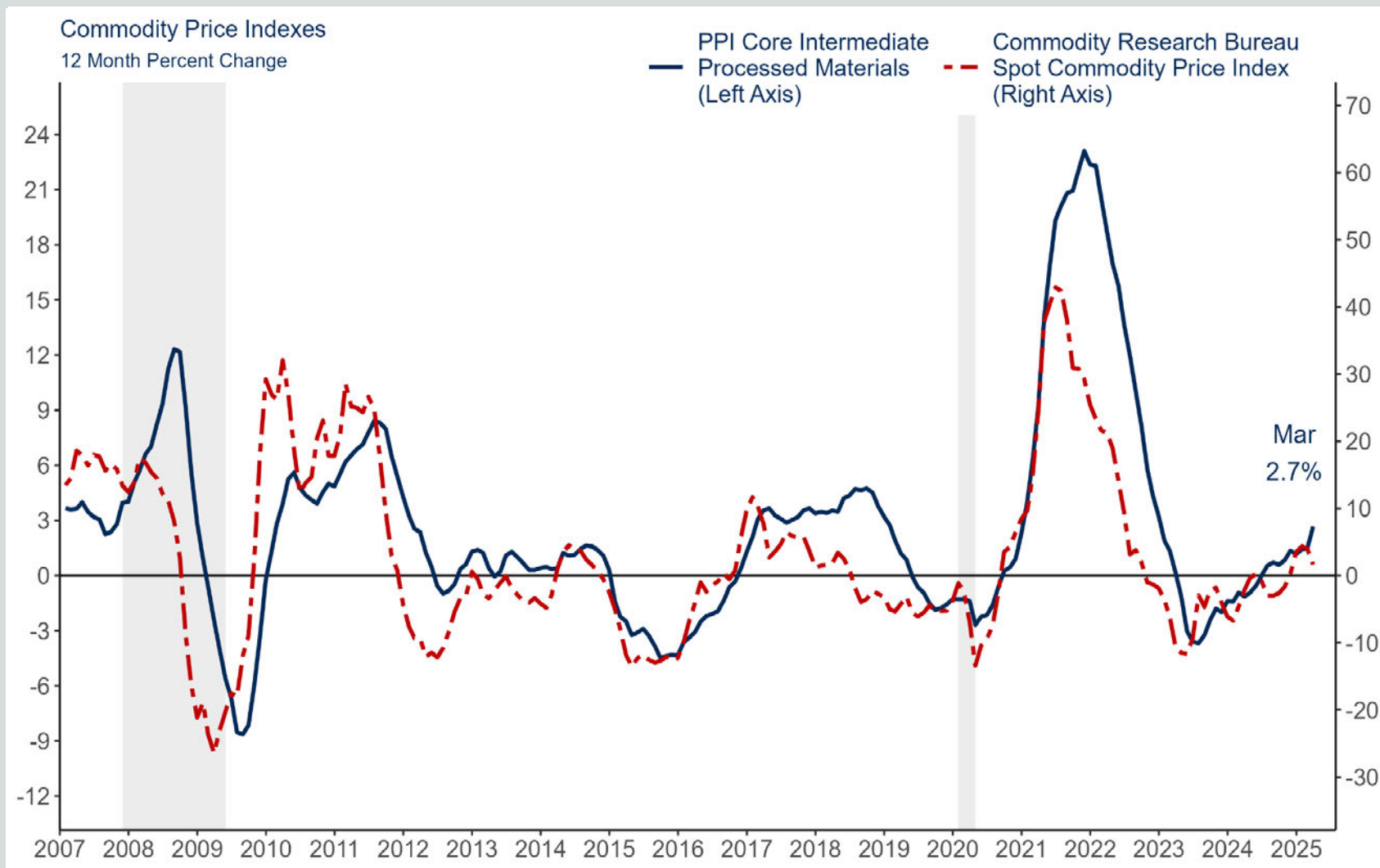
# Consumer Price Indexes



# Producer Price Indexes



# Commodity Price Indexes



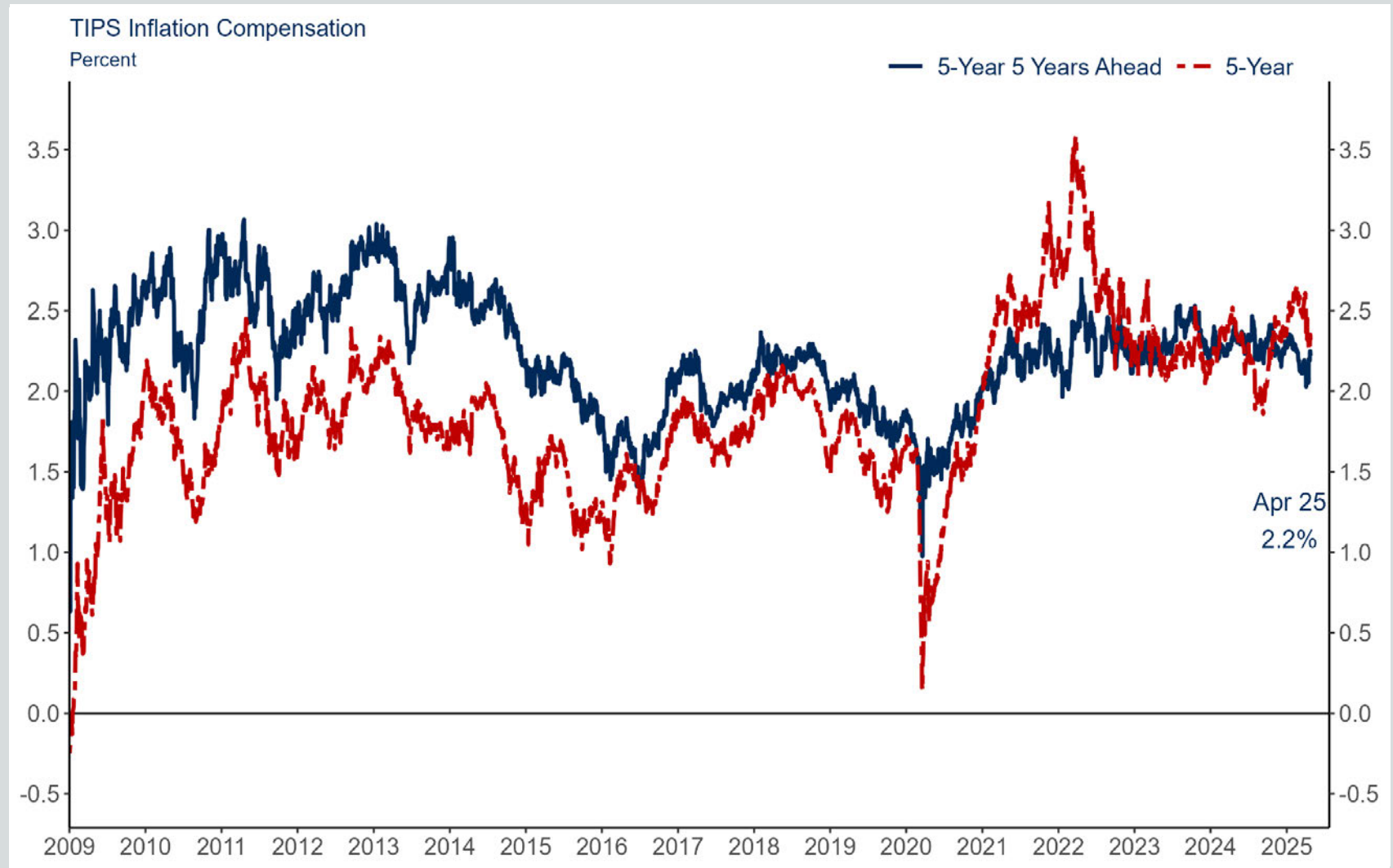
# Crude Oil Prices



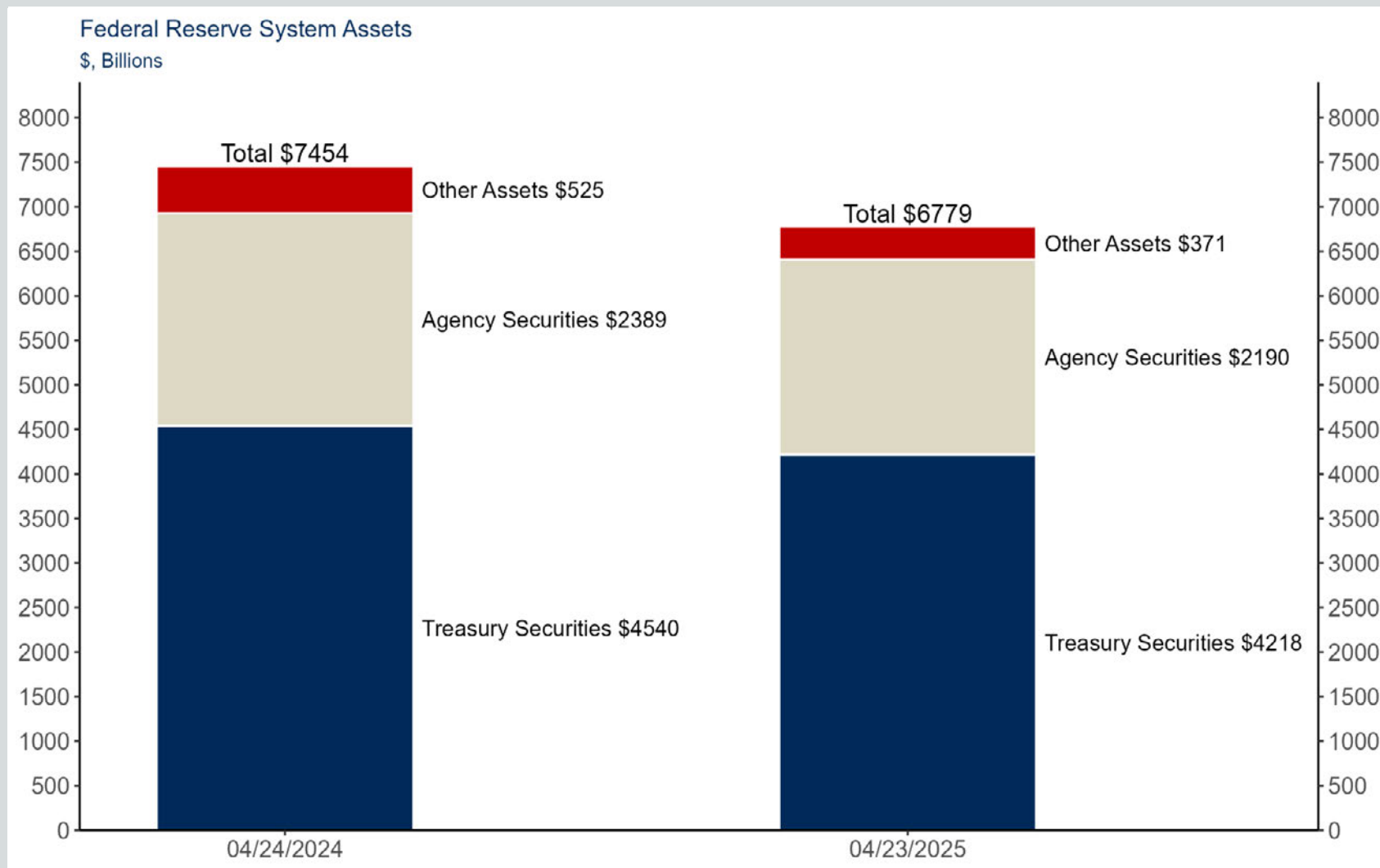
Notes: Spot and Futures Prices are for Brent Crude Oil.

Source: Financial Times via Haver Analytics & Chicago Mercantile Exchange 49

# TIPS Inflation Compensation



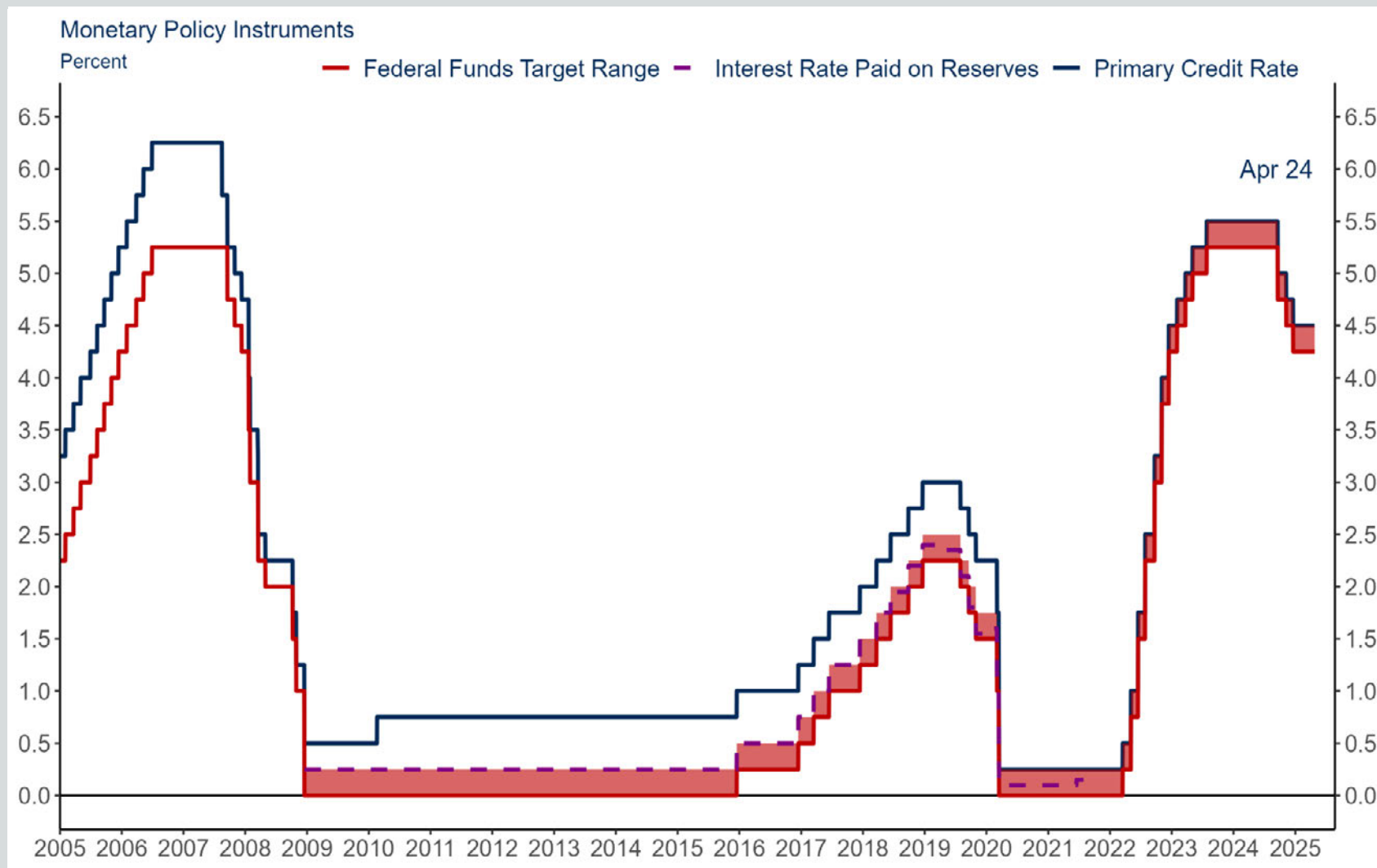
# Federal Reserve System Assets



Note: Numbers may not add up due to rounding.

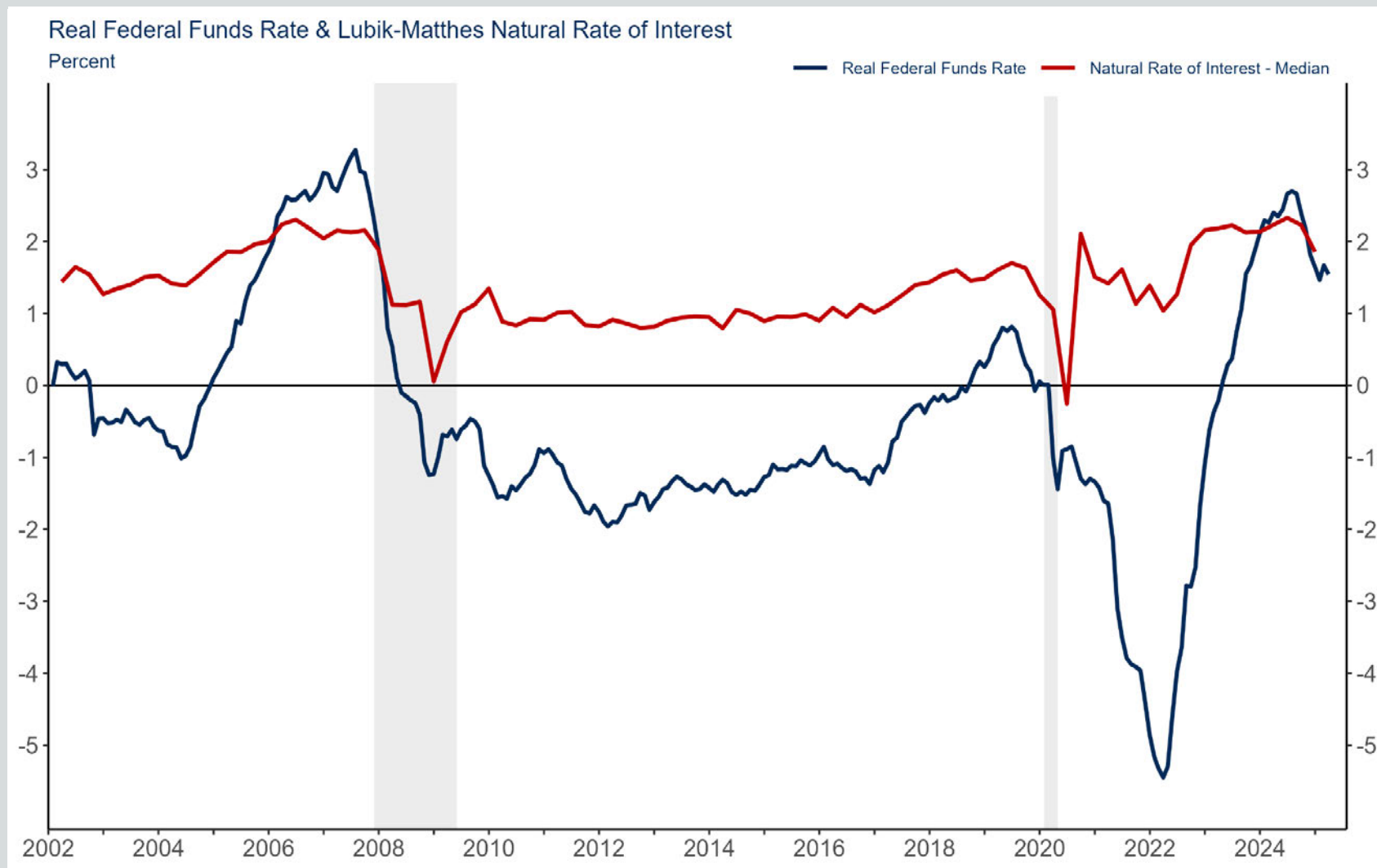


# Monetary Policy Instruments





# 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

# FOMC Statement

March 19, 2025

Recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty around the economic outlook has increased. The Committee is attentive to the risks to both sides of its dual mandate.

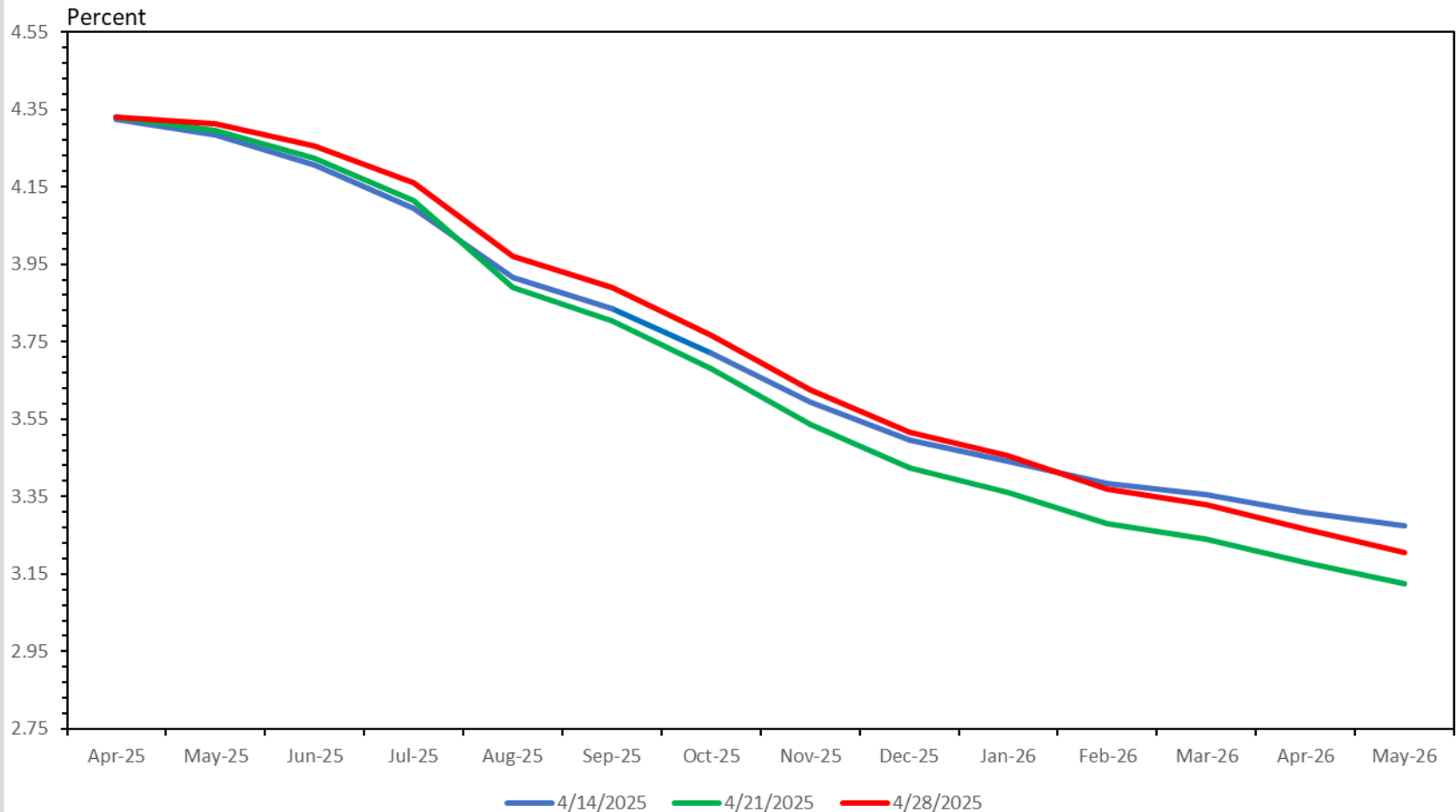
**In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent.** In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at \$35 billion. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

## Continued...

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Adriana D. Kugler; Alberto G. Musalem; and Jeffrey R. Schmid. Voting against this action was Christopher J. Waller, who supported no change for the federal funds target range but preferred to continue the current pace of decline in securities holdings.

# Fed Funds Futures



Summary of Economic Projections: Federal Funds Rate

Year/Category	Rate	Count
2025	3.8	1
	3.9	1
	4.0	1
	4.1	1
	4.2	1
	4.3	1
	4.4	1
	4.5	1
	4.6	1
	4.7	1
2026	3.3	1
	3.4	1
	3.5	1
	3.6	1
	3.7	1
	3.8	1
	3.9	1
	4.0	1
	4.1	1
	4.2	1
2027	2.6	1
	2.7	1
	2.8	1
	2.9	1
	3.0	1
	3.1	1
	3.2	1
	3.3	1
	3.4	1
	3.5	1
Longer Run	2.5	1
	2.6	1
	2.7	1
	2.8	1
	2.9	1
	3.0	1
	3.1	1
	3.2	1
	3.3	1
	3.4	1

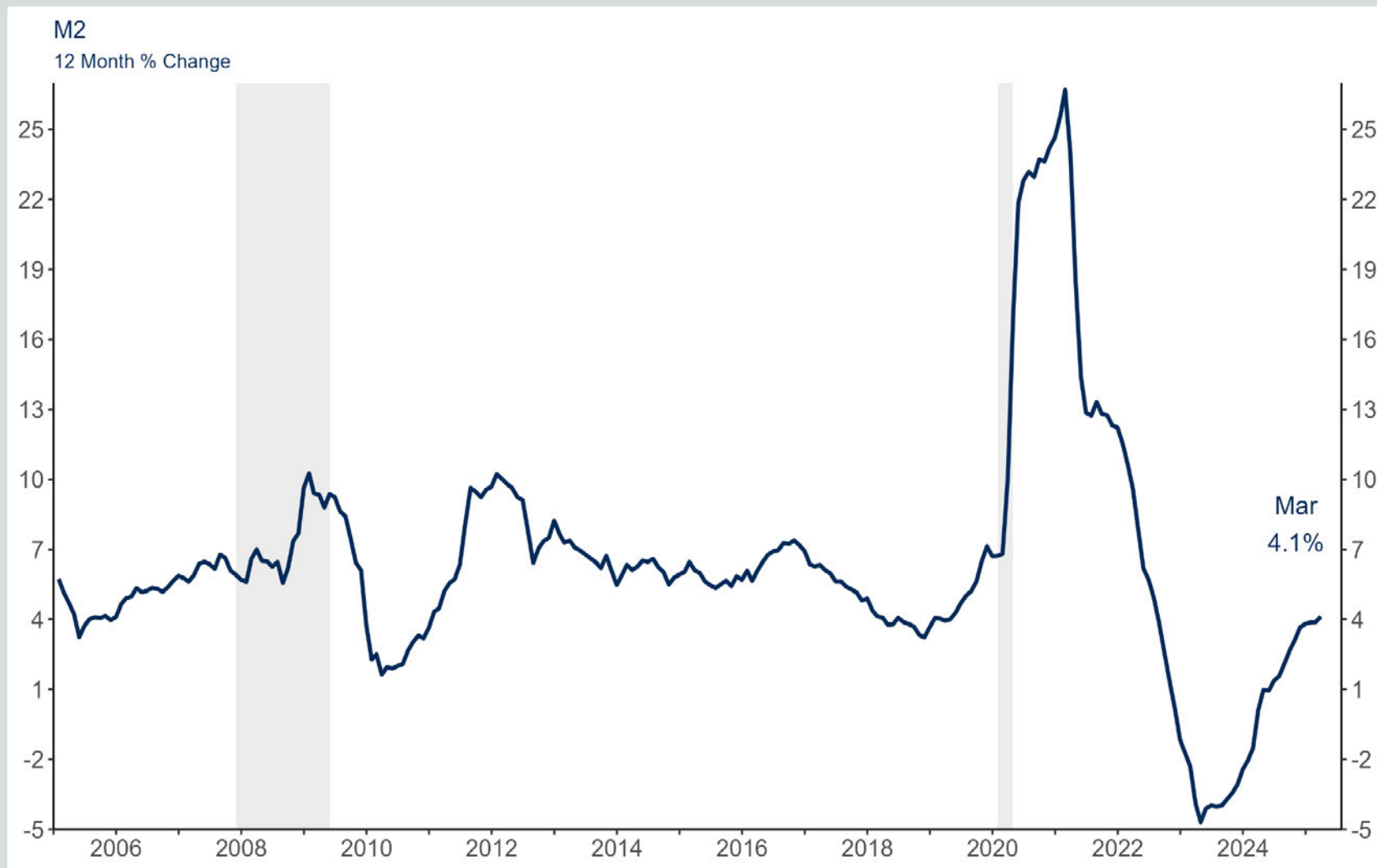
**FEDERAL RESERVE BANK  
OF RICHMOND™**

Source: Board of Governors 57

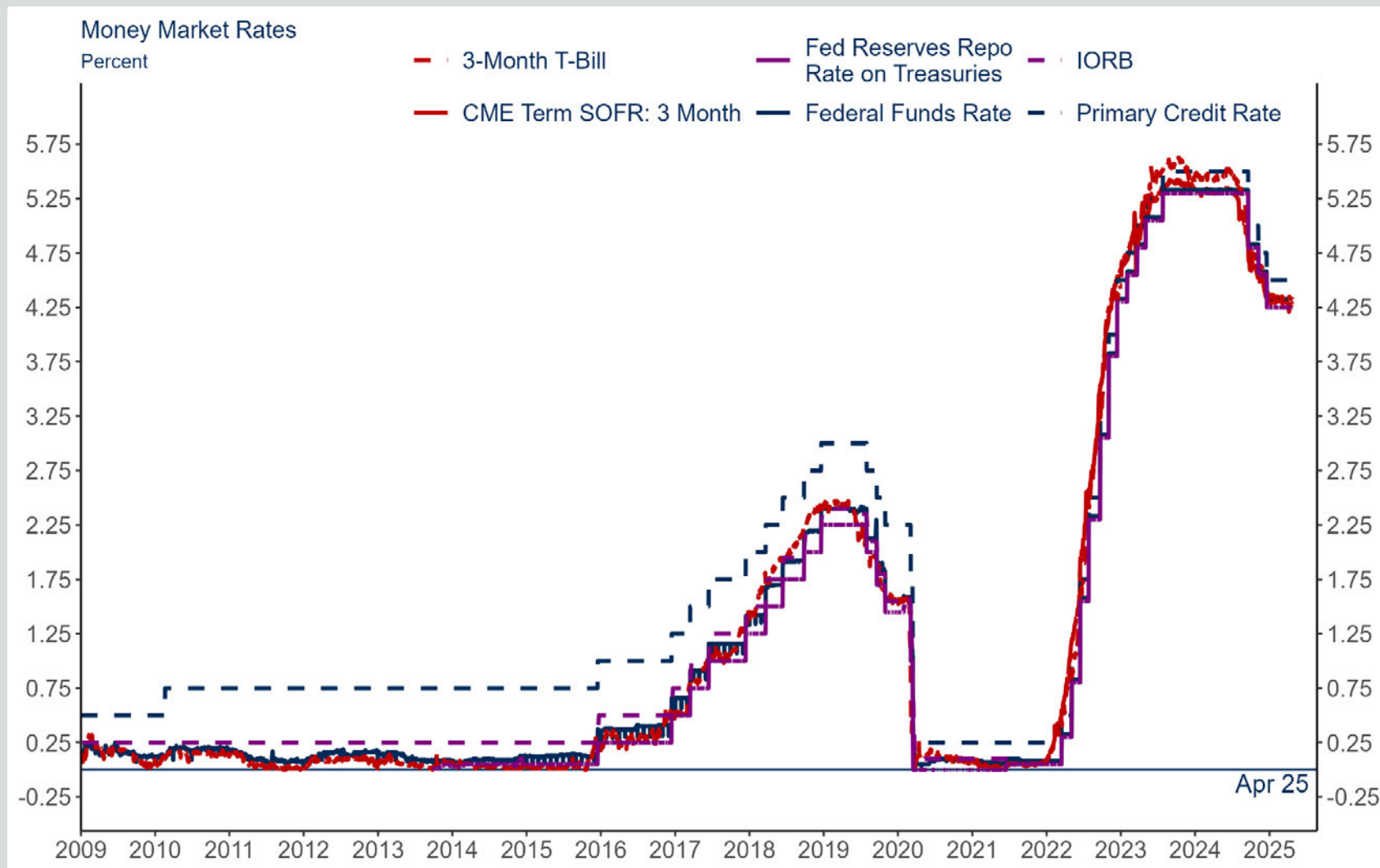
# Monetary Base



# M2

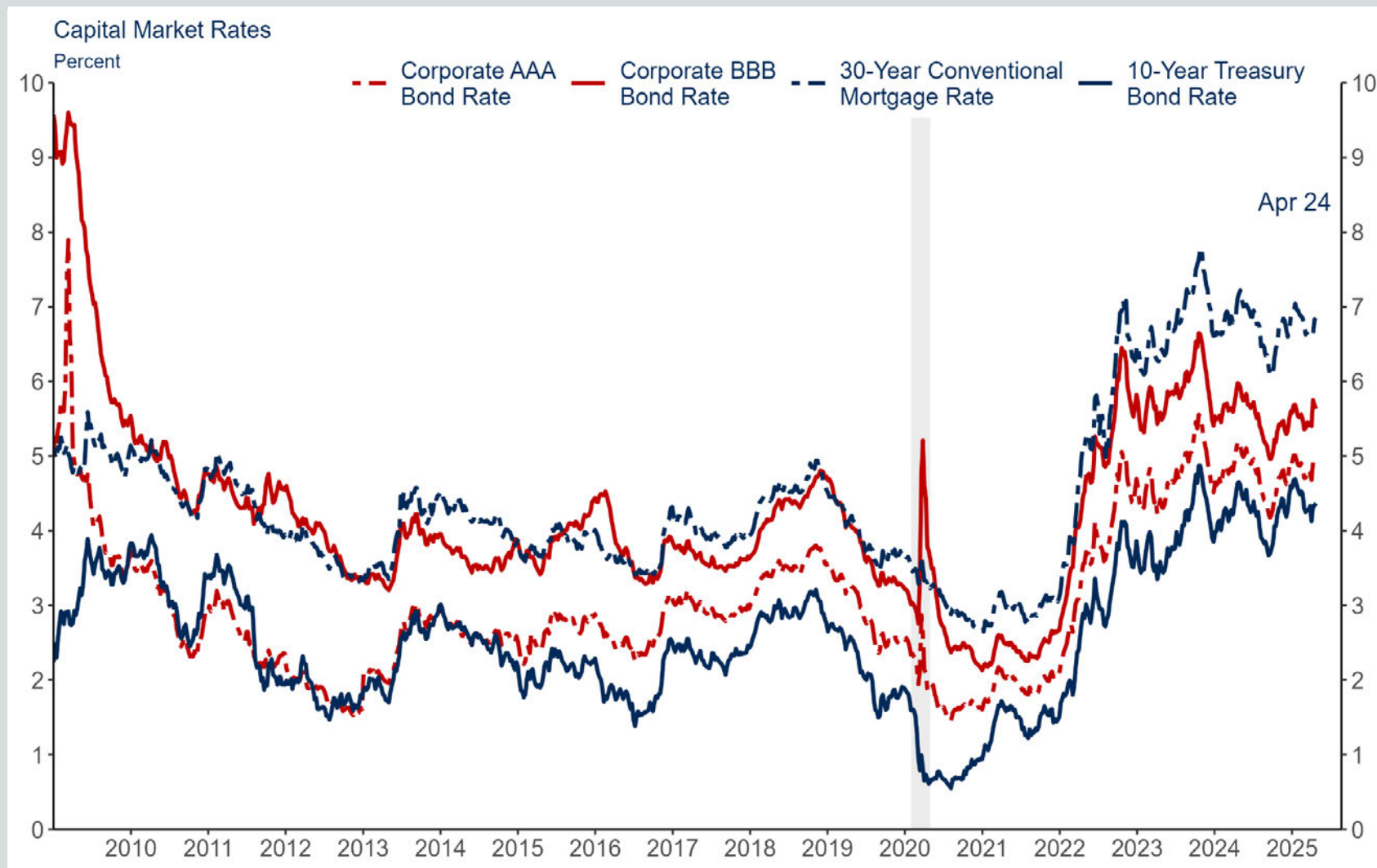


# Money Market Rates

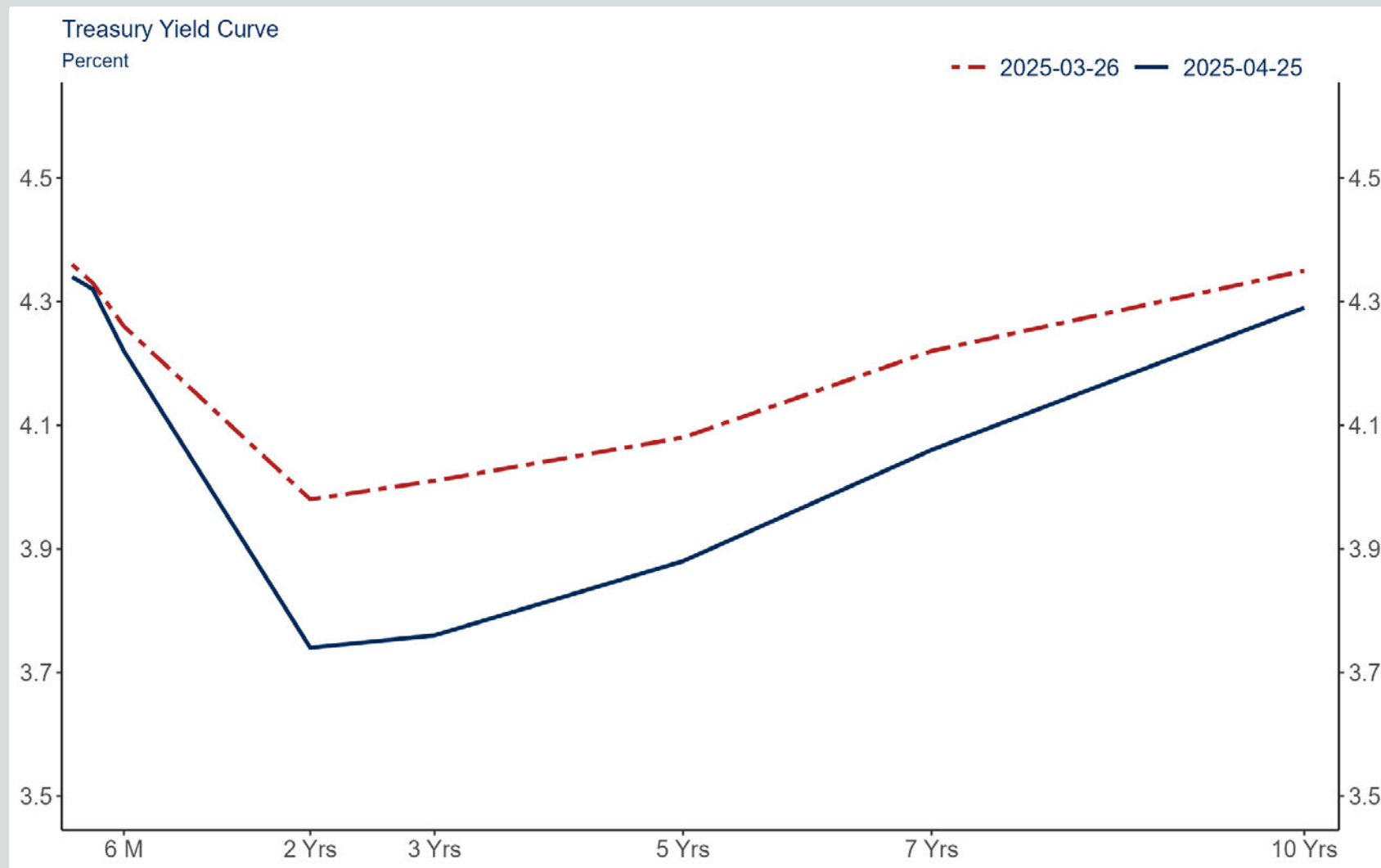




# Capital Market Rates



# Treasury Yield Curve



# 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