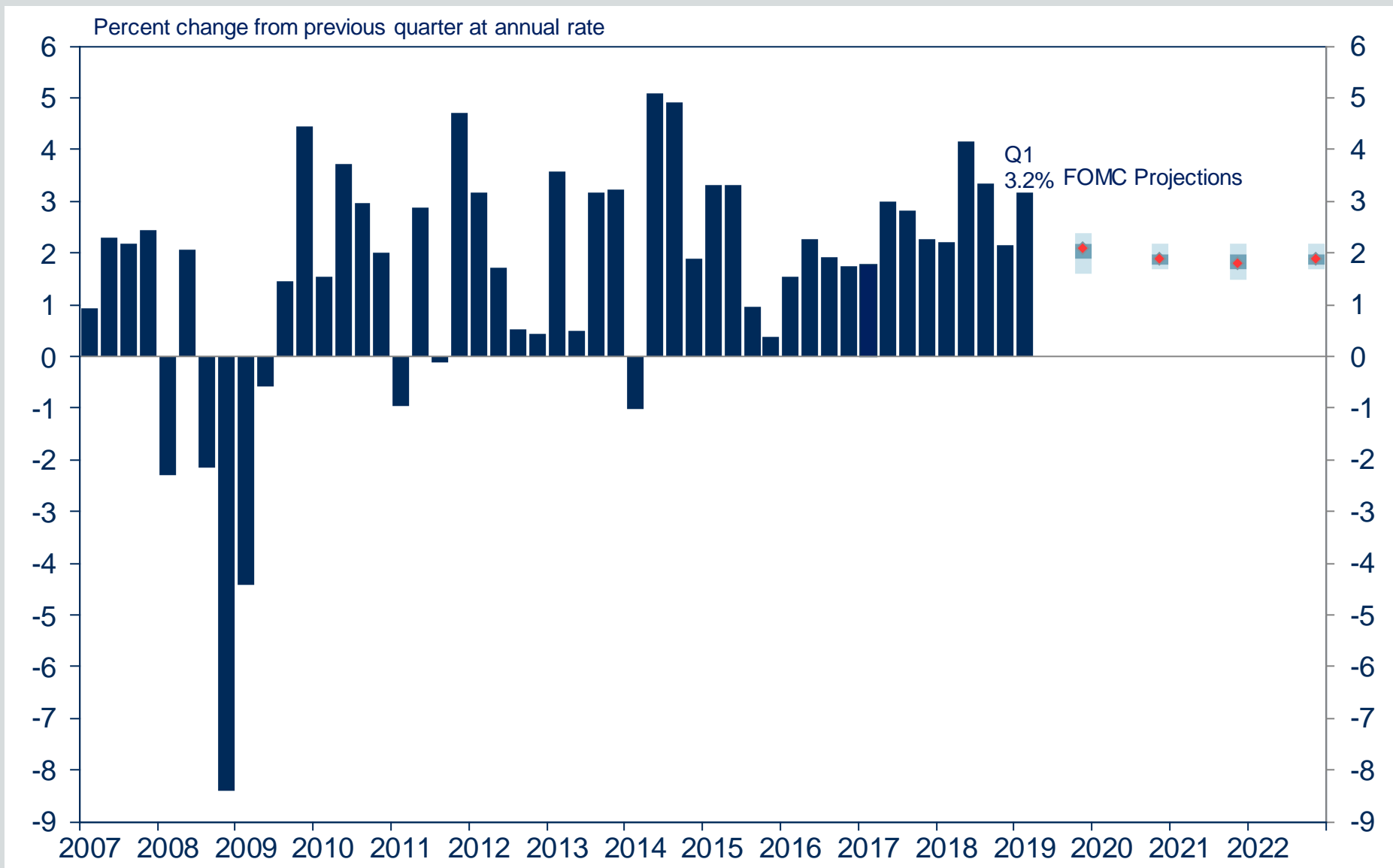




National Economic Indicators

June 4, 2019

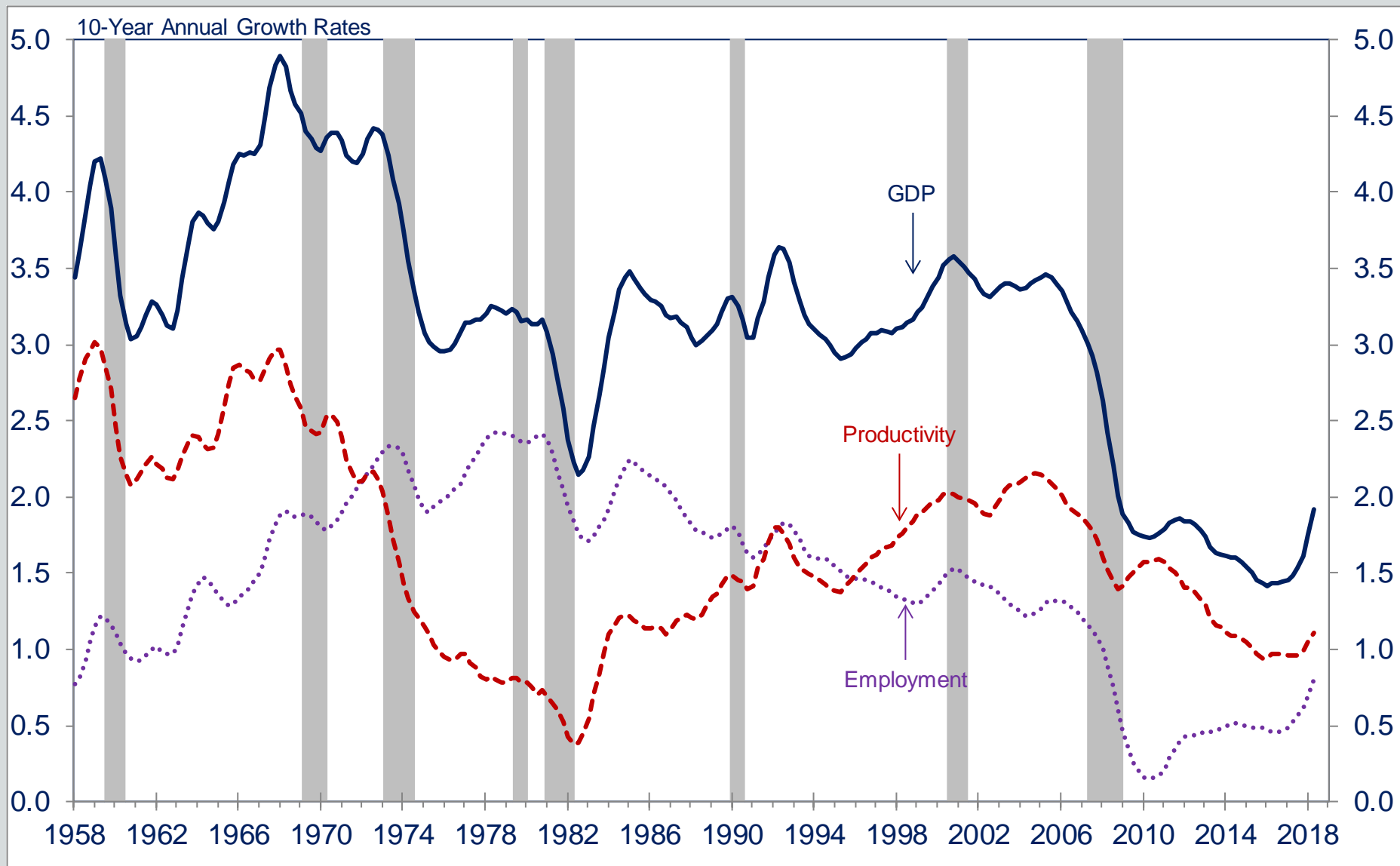
Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the March 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

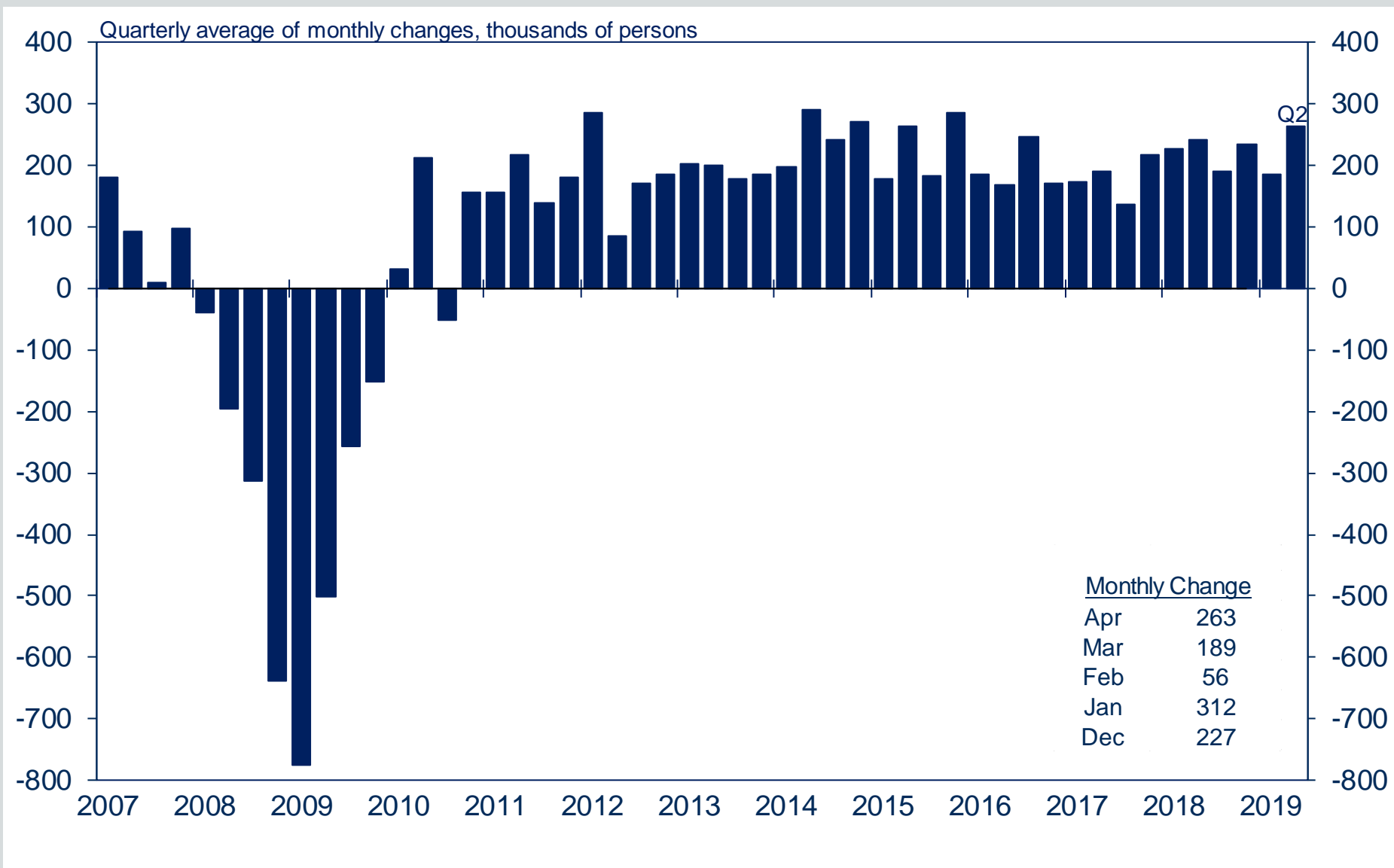
Decomposition of Real GDP



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

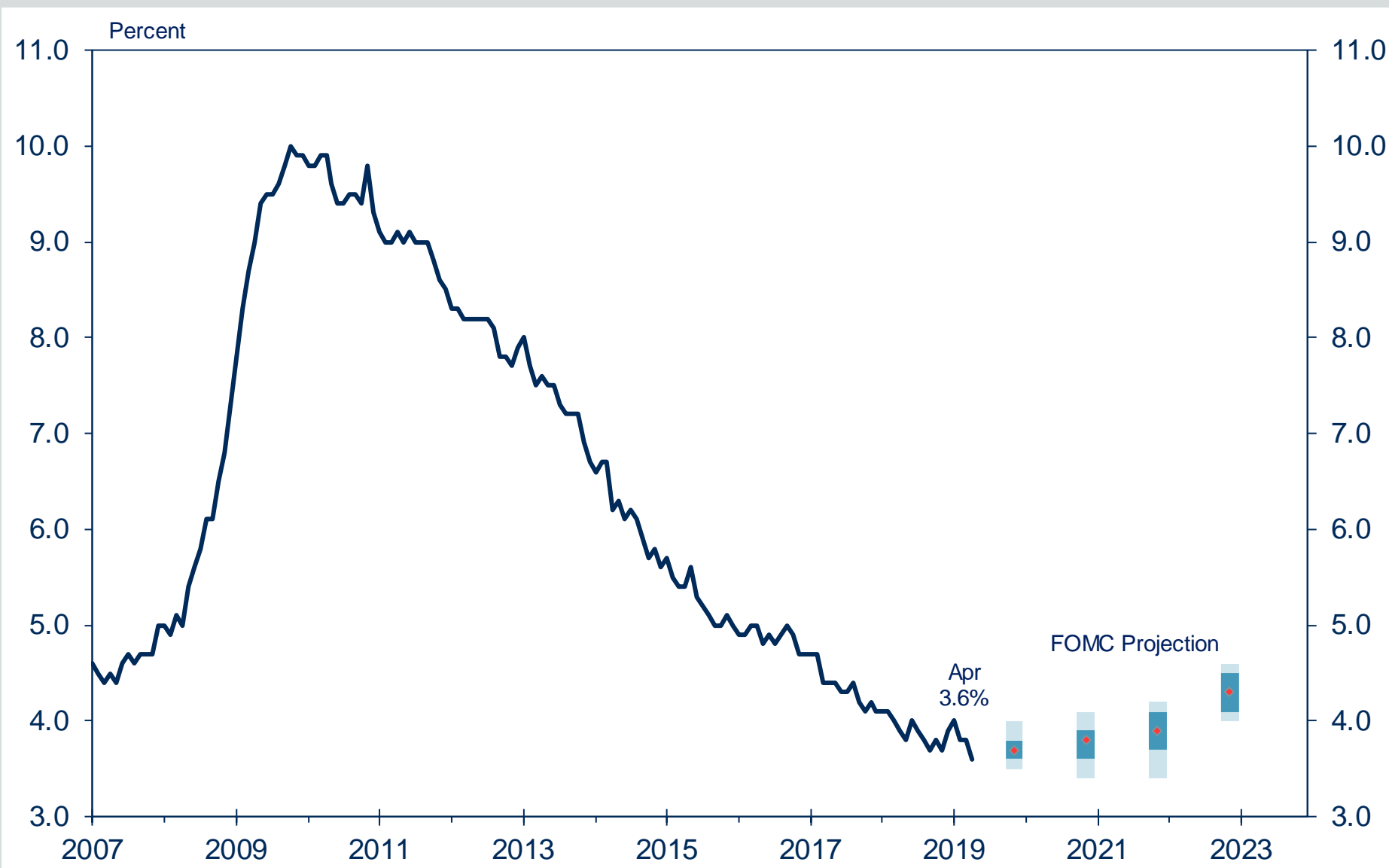
Source: Bureau of Economic Analysis and Bureau of Labor Statistics via Haver Analytics 3

Nonfarm Payroll Employment



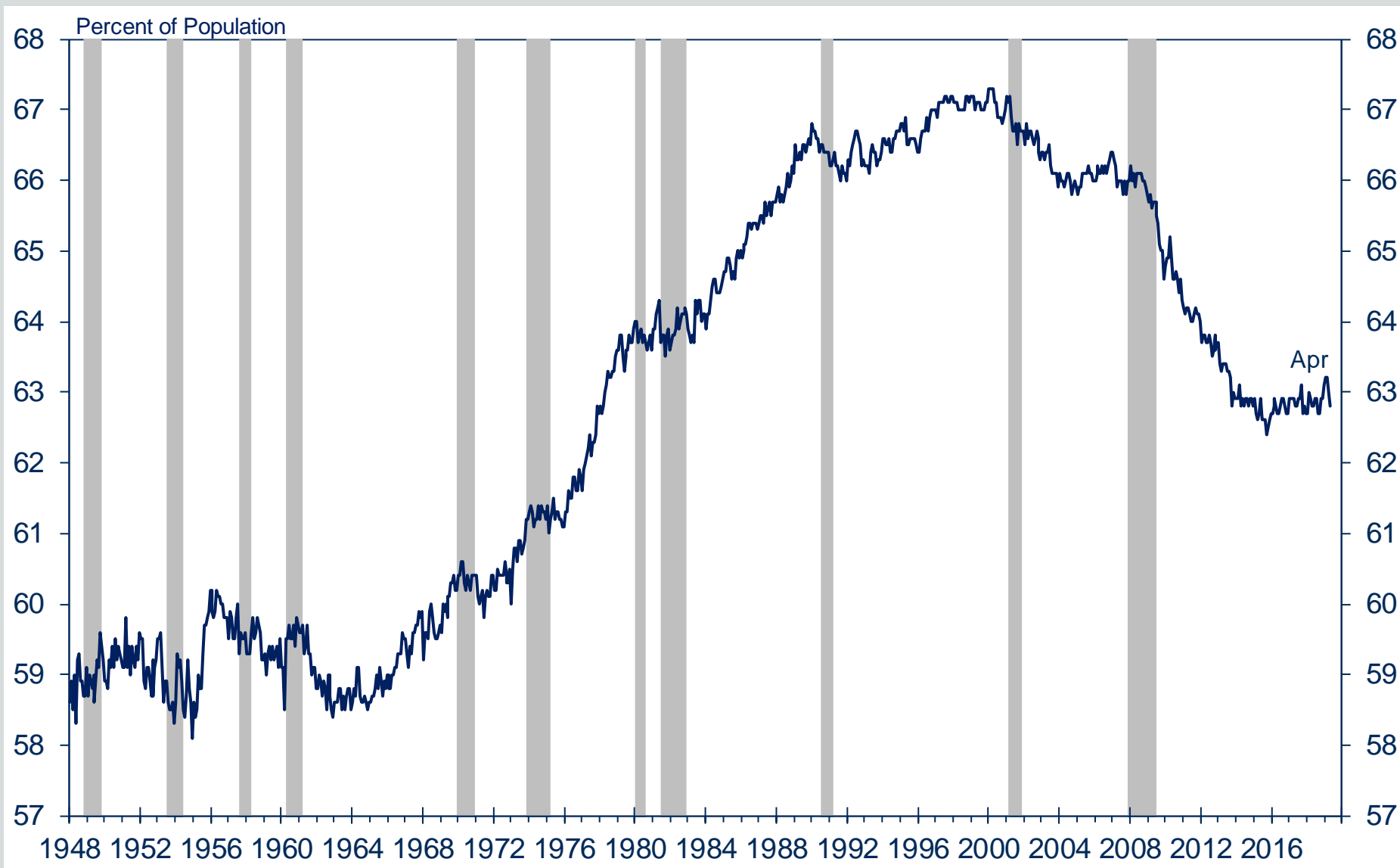
Notes: White bar on the right is based on an incomplete quarter

Unemployment Rate

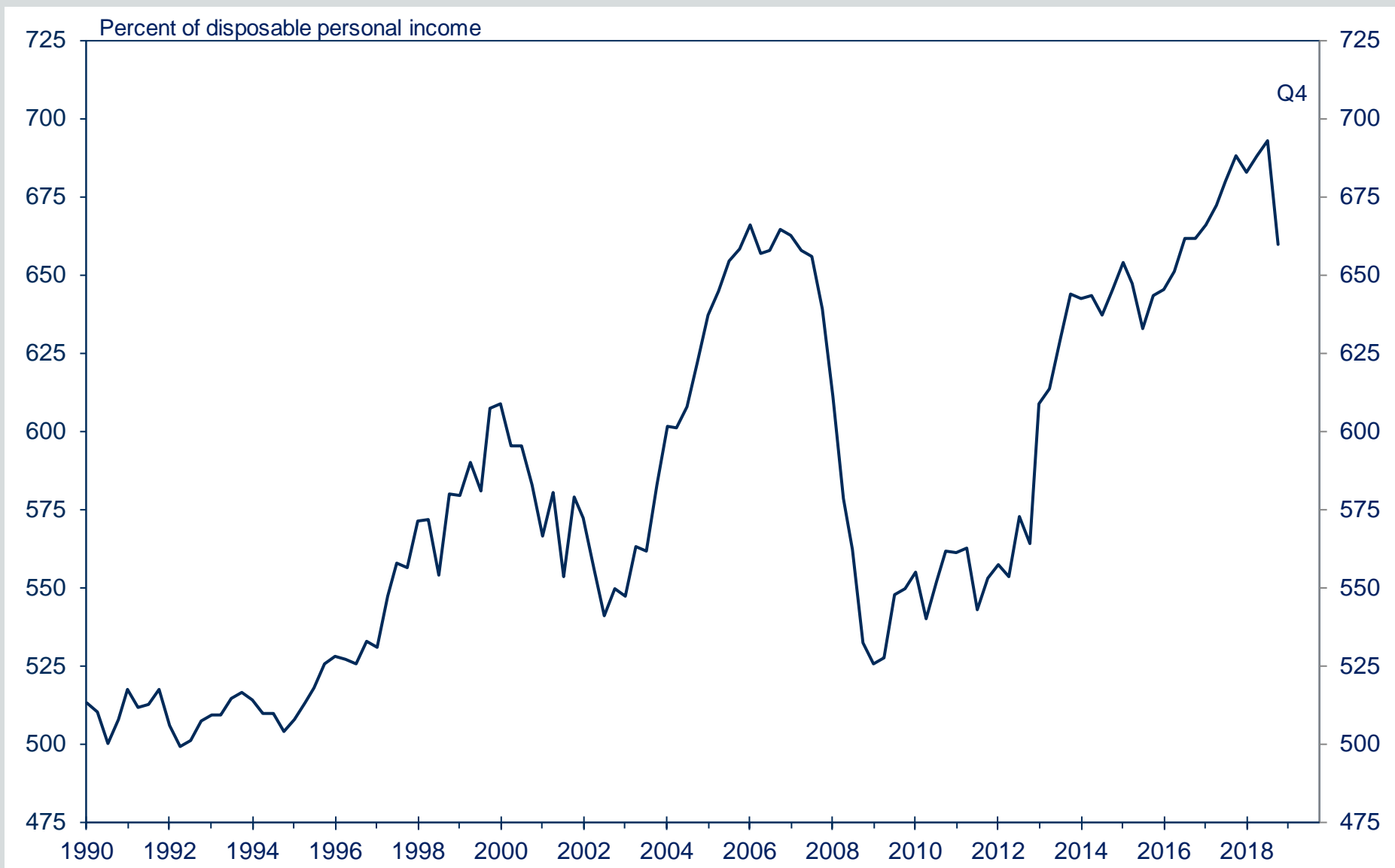


Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the March 2019 meeting. Red dots indicate median projections

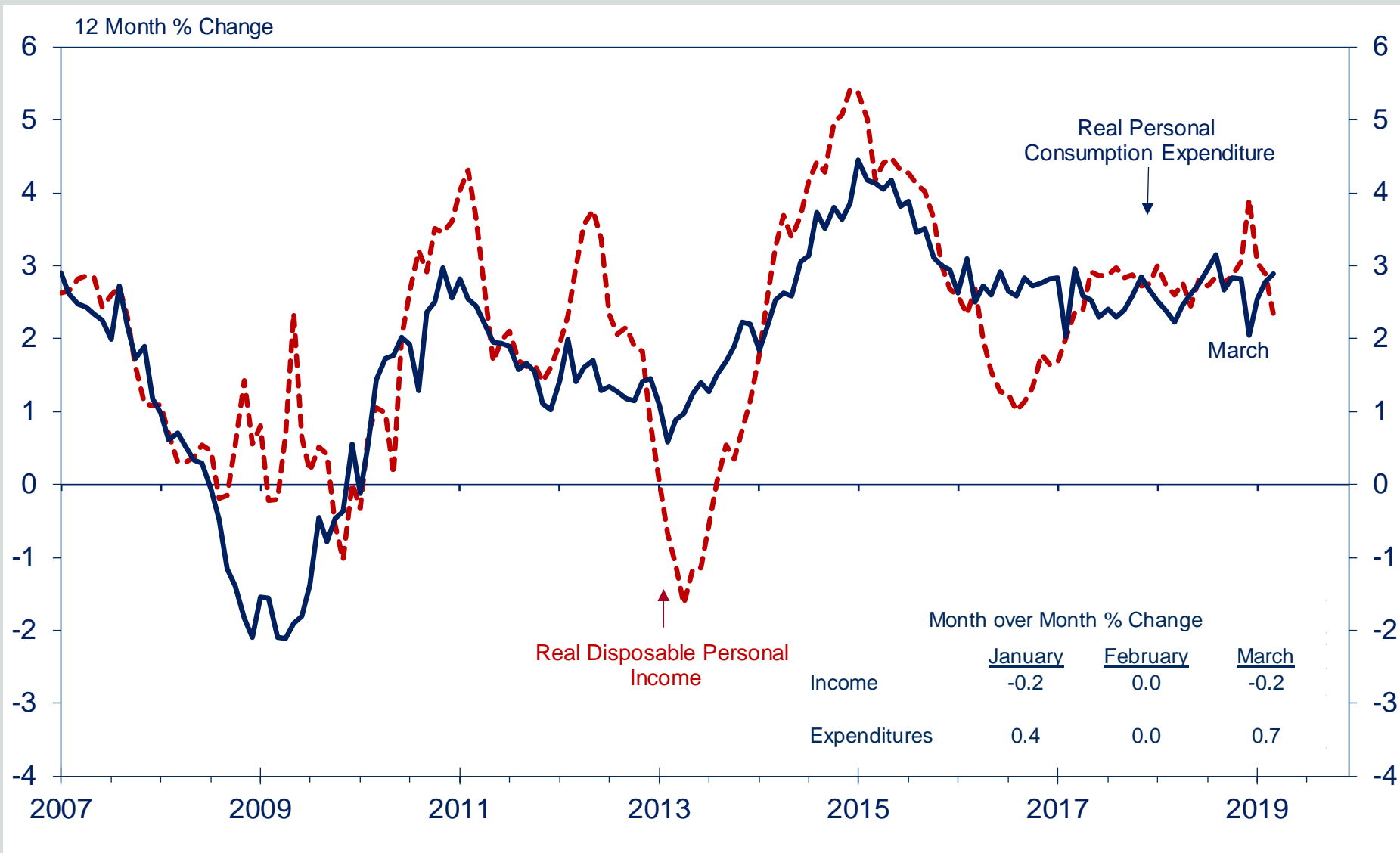
Labor Force Participation



Household Net Worth

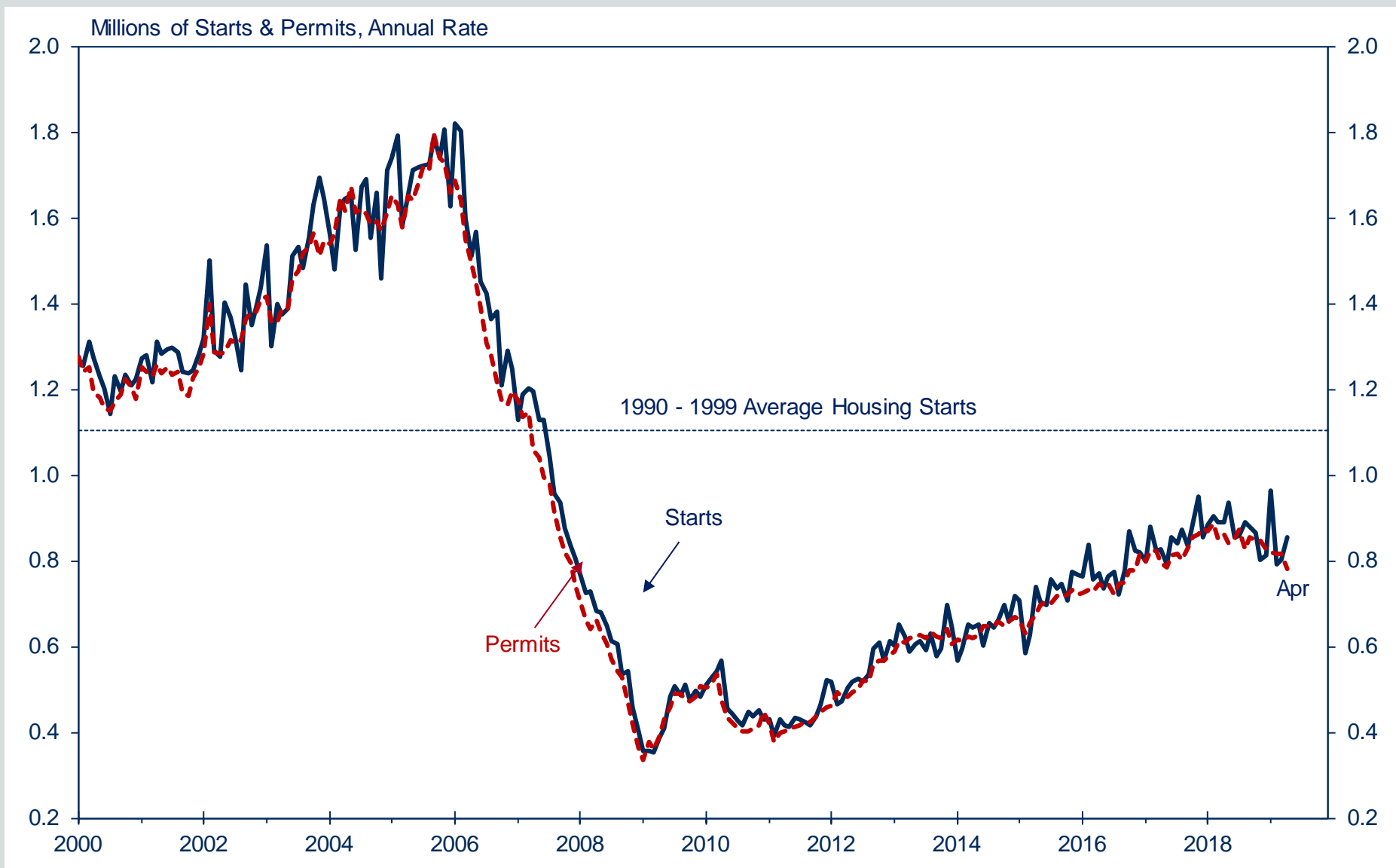


Consumer Spending and Income

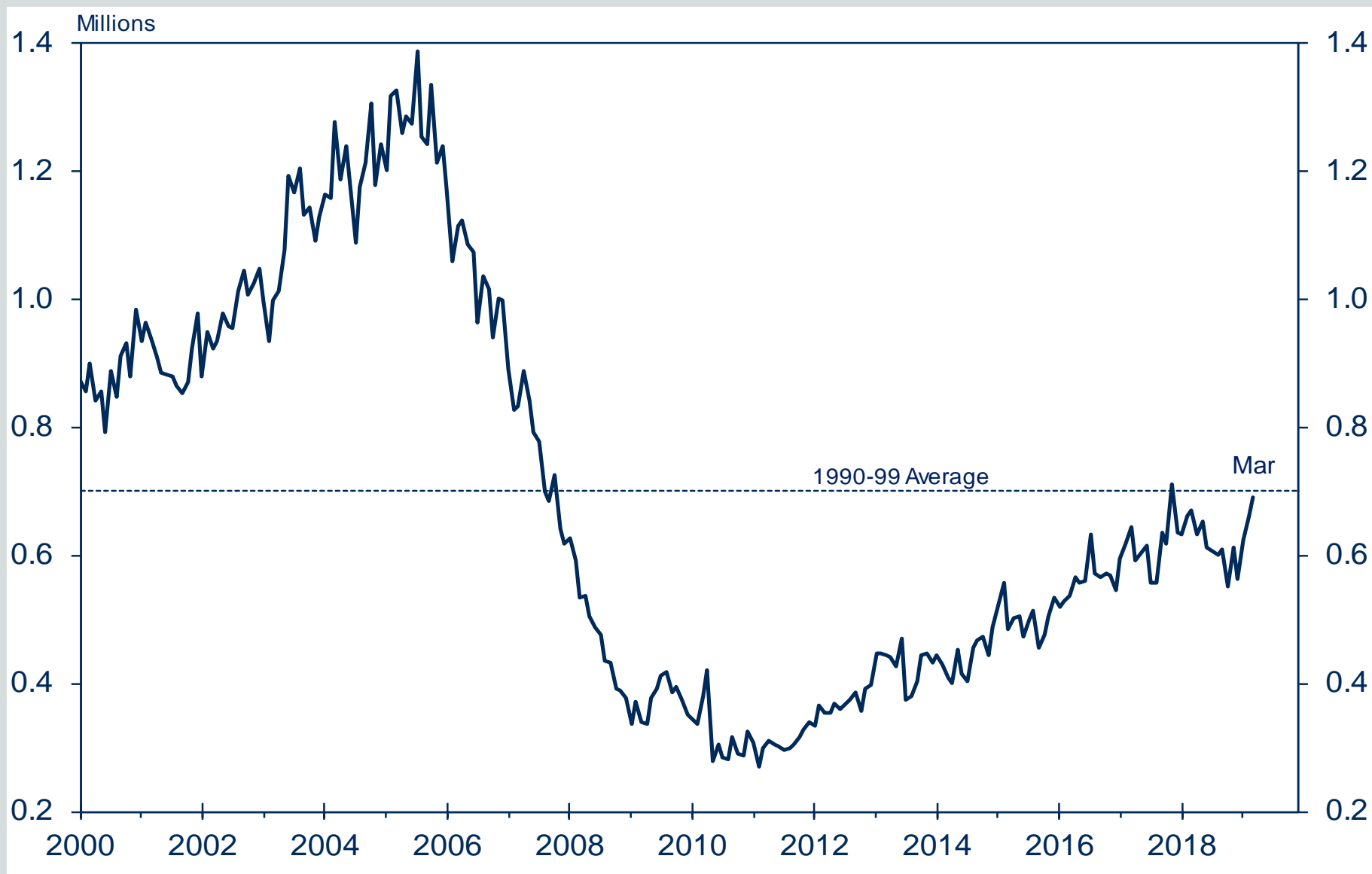


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

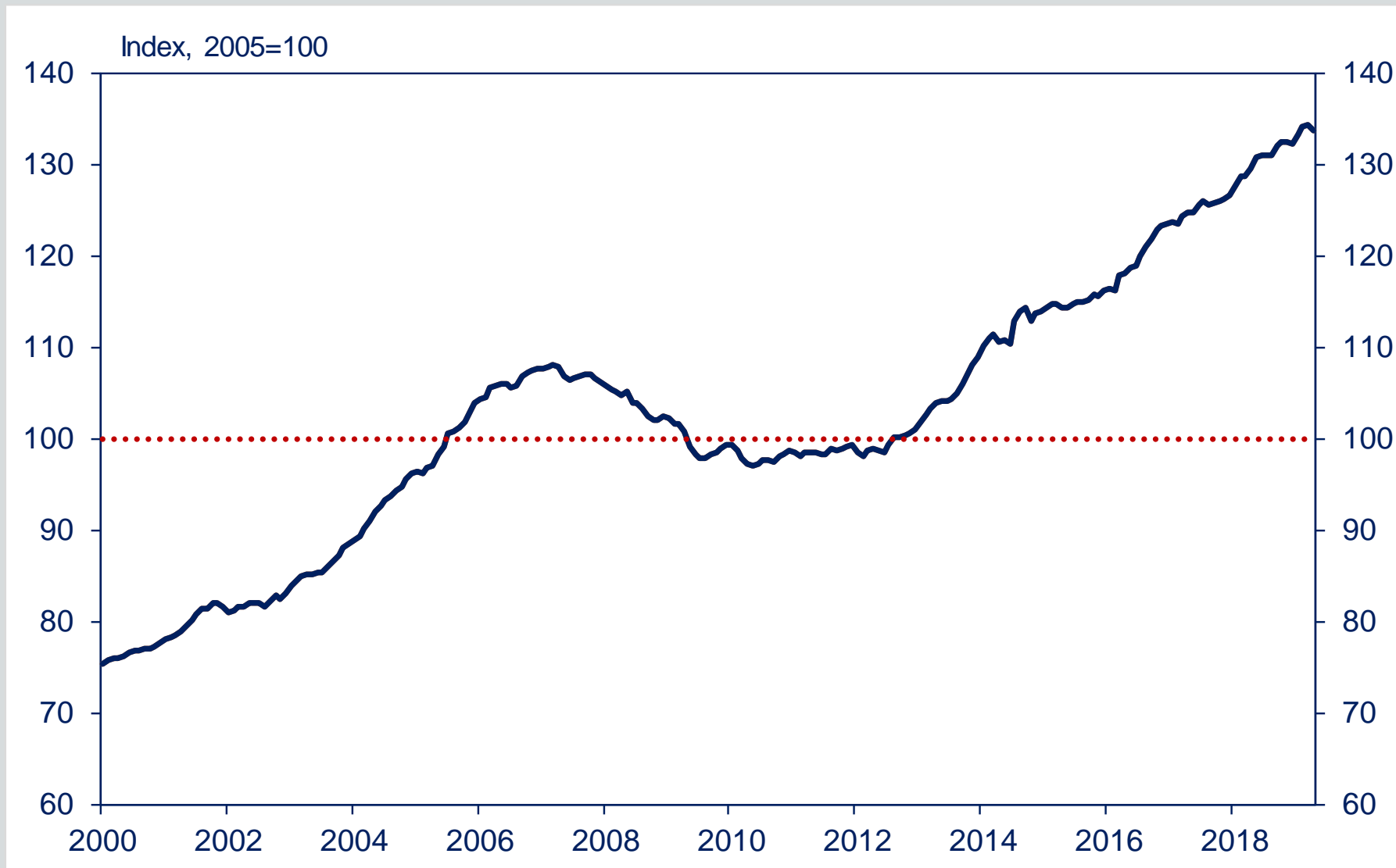
Private Single-Family Housing Starts & Permits



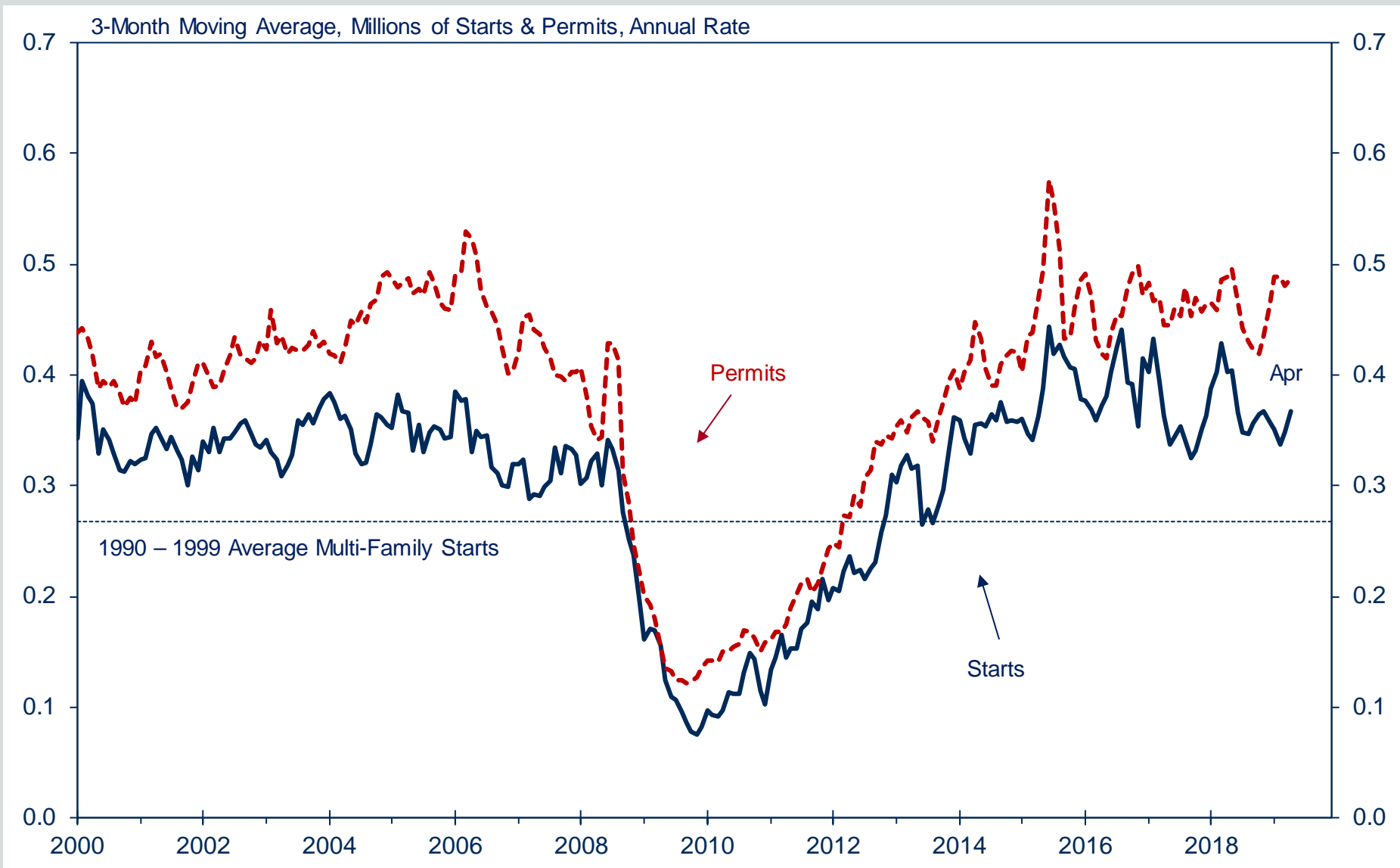
New Single-Family Home Sales



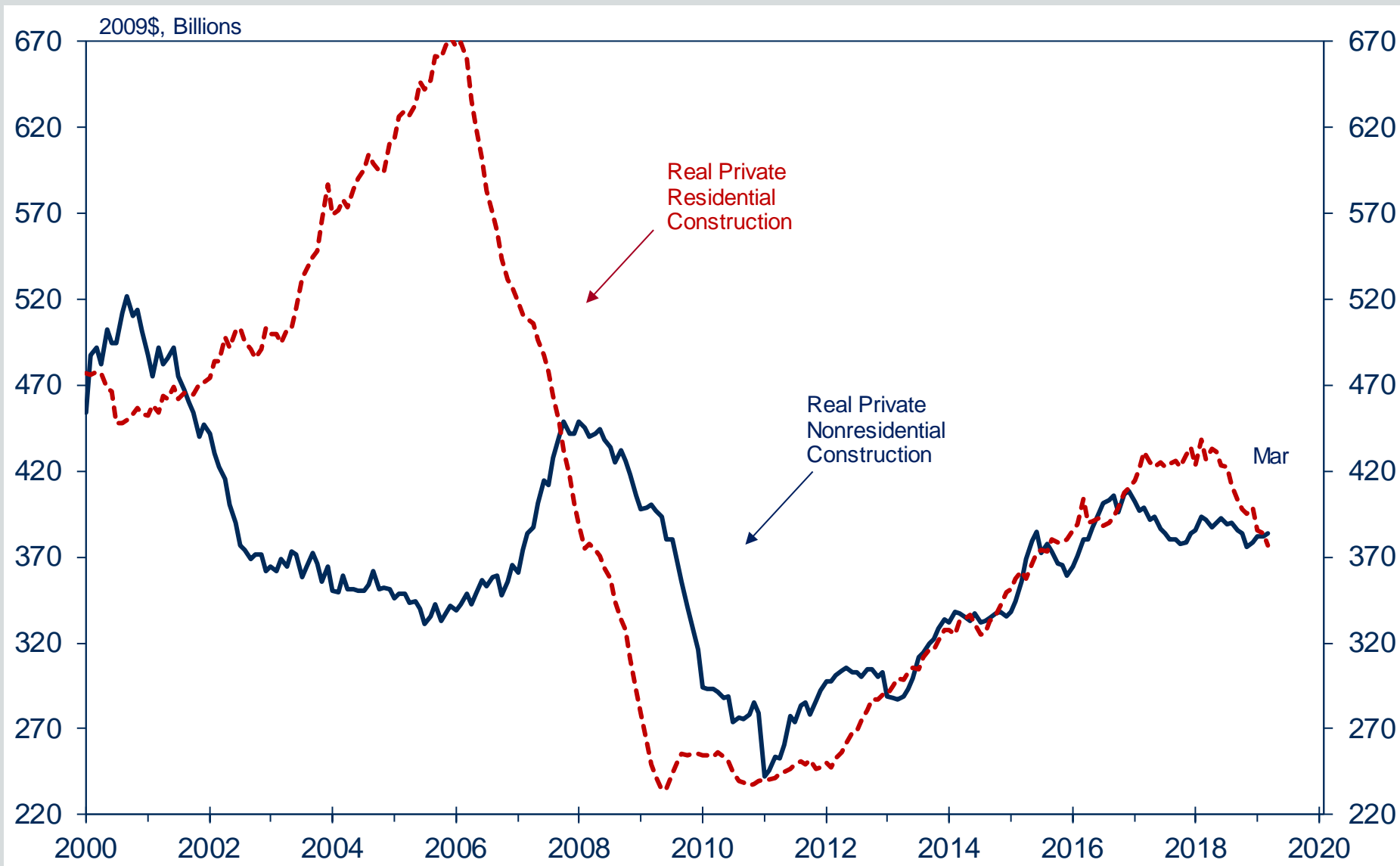
Fisher Constant Quality Index for New Single-Family Houses Under Construction, Price Deflator



Private Multi-Family Housing Starts & Permits



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 13

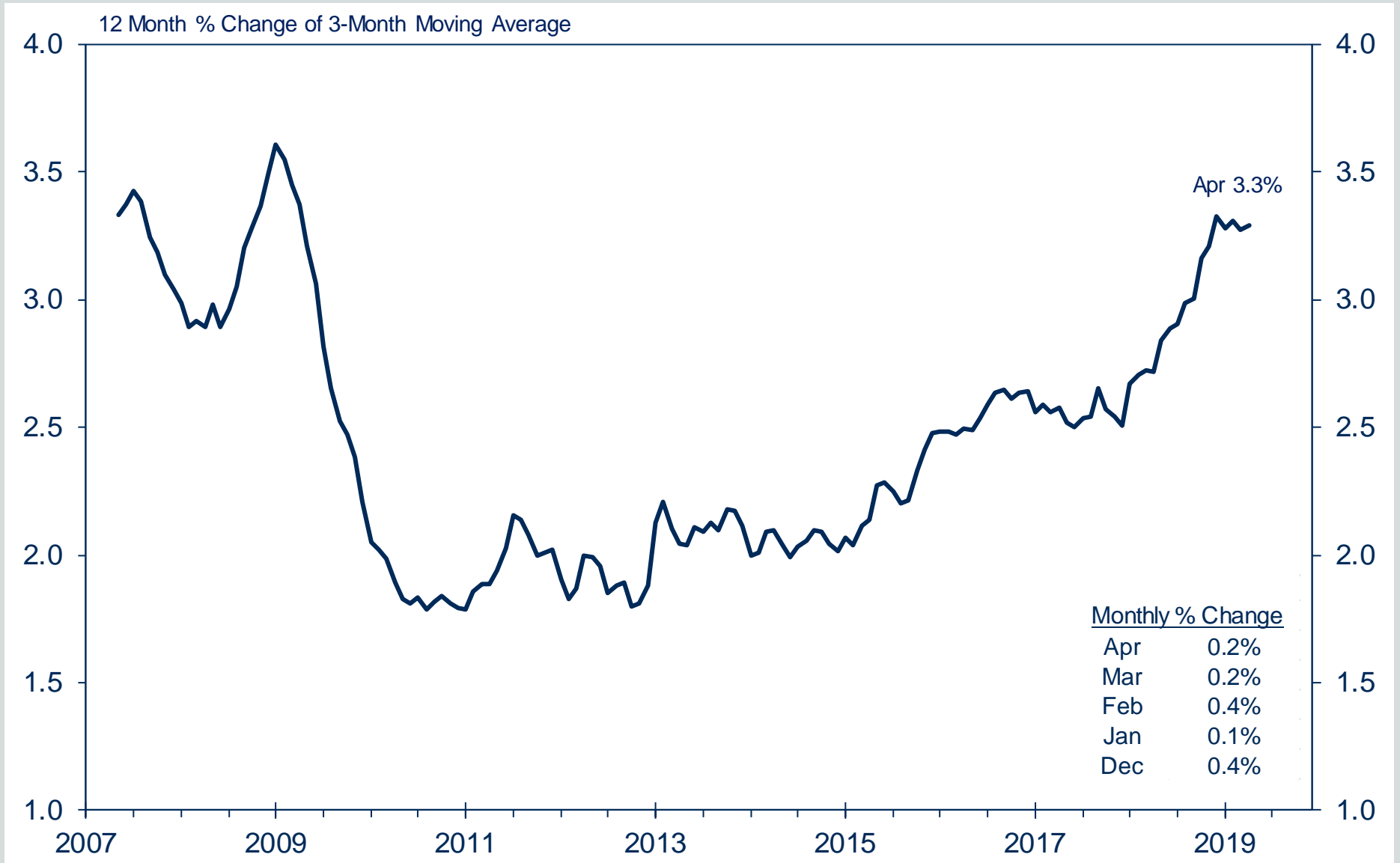
ISM: Business Survey Indexes

MANUFACTURING BUSINESS:

NON-MANUFACTURING BUSINESS:

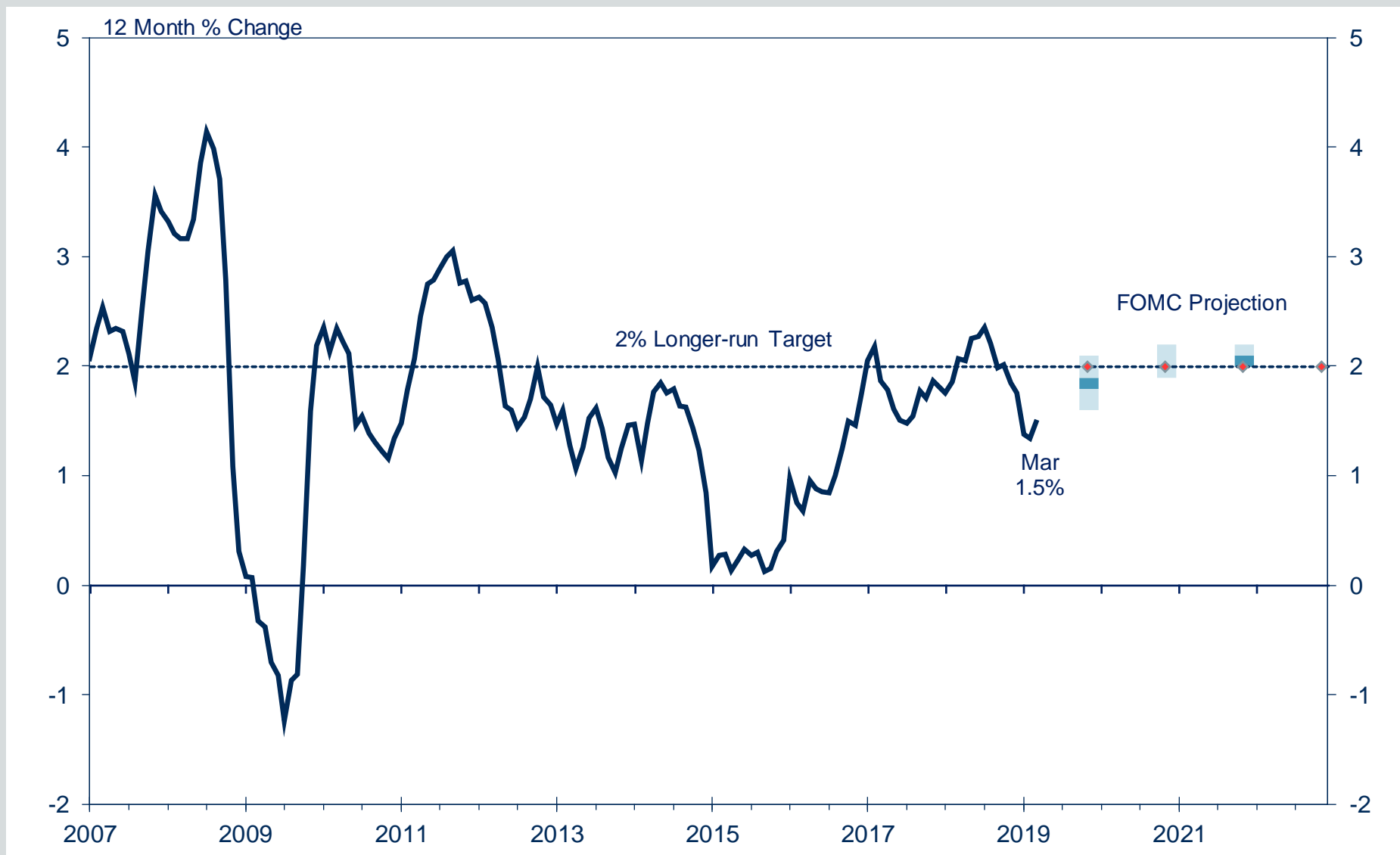
	<u>Mar.</u>	<u>Apr.</u>		<u>Mar.</u>	<u>Apr.</u>
Purchasing Managers Index	55.3	52.8	Non-Manufacturing Index	56.1	55.5
Production	55.8	52.3	Business Activity	57.4	59.5
New Orders	57.4	51.7	New Orders	59.0	58.1
Employment	57.5	52.4	Employment	55.9	53.7
Supplier Deliveries	54.2	54.6	Supplier Deliveries	52.0	50.5
Inventories	51.8	52.9	Inventories	50.0	51.5
Prices	54.3	50.0	Prices	58.7	55.7
Backlog of Orders	50.4	53.9	Backlog of Orders	56.5	55.0
New Export Orders	51.7	49.5	New Export Orders	52.5	57.0
Imports	51.1	49.8	Imports	51.5	55.0

Average Hourly Earnings



Monthly % Change	
Apr	0.2%
Mar	0.2%
Feb	0.4%
Jan	0.1%
Dec	0.4%

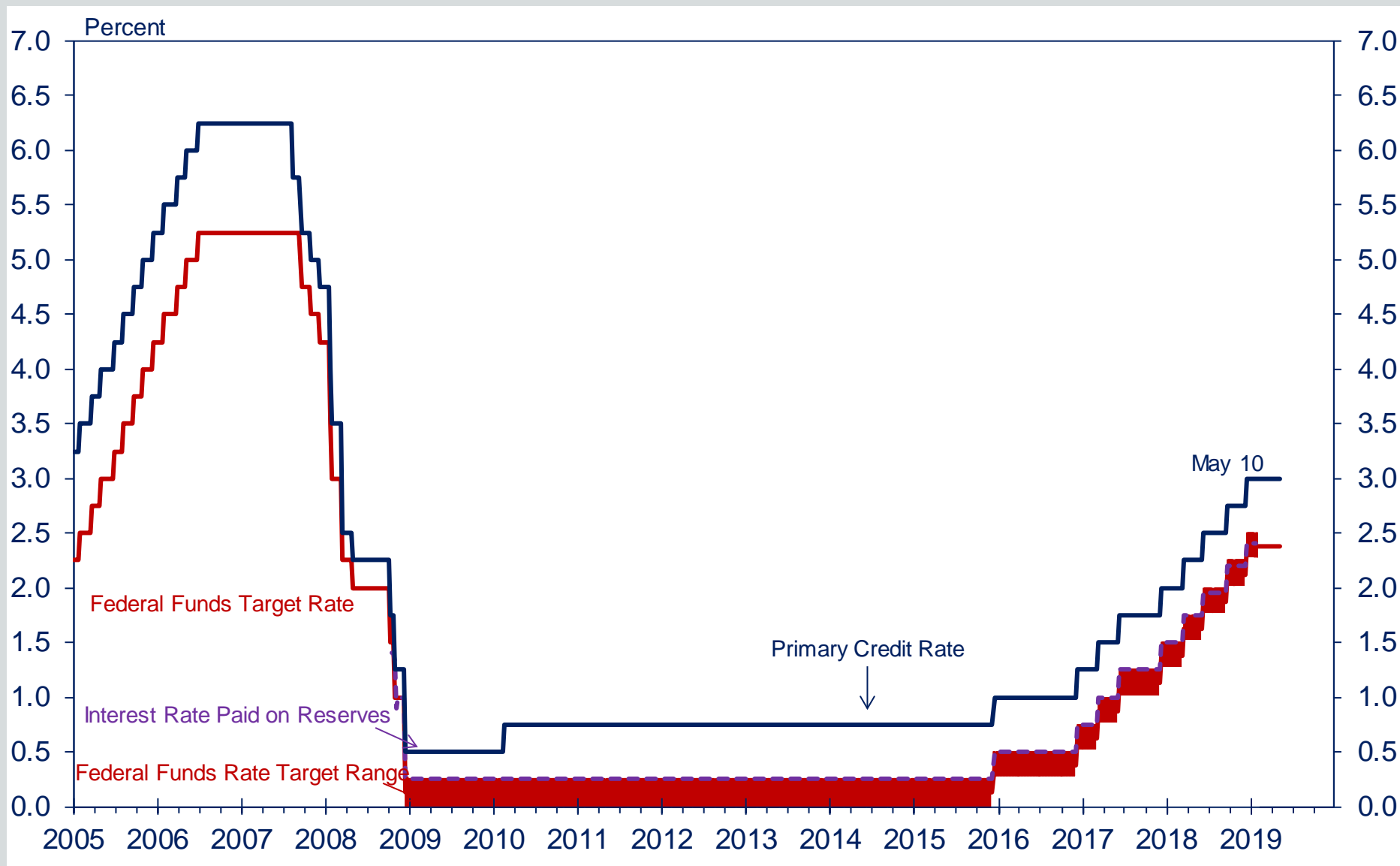
Personal Consumption Expenditure Price Index



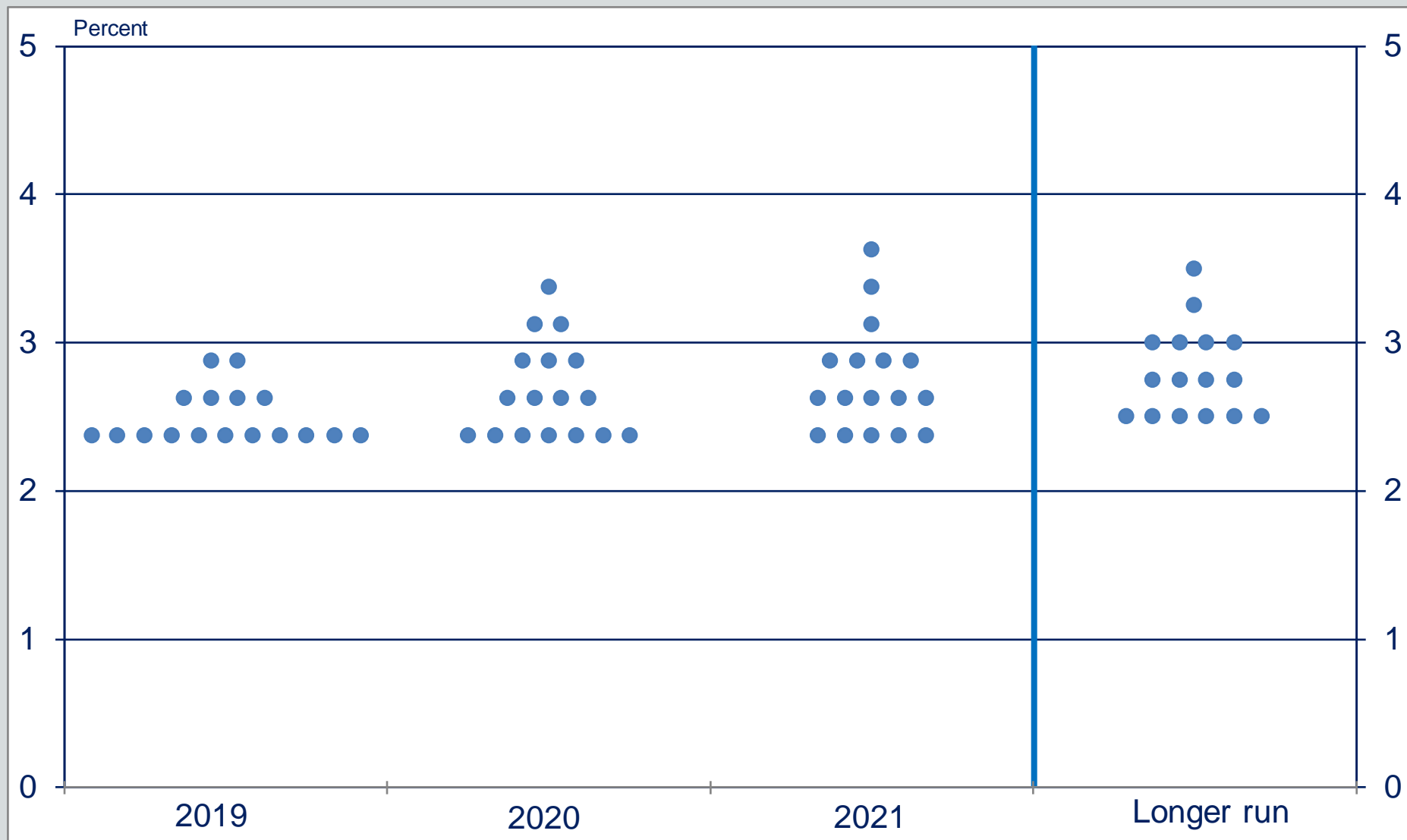
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2019 meeting. Red dots indicate median projections.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics 16

Monetary Policy Instruments



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 December 2018 meeting.

Source: Board of Governors