



National Economic Indicators

February 5, 2024



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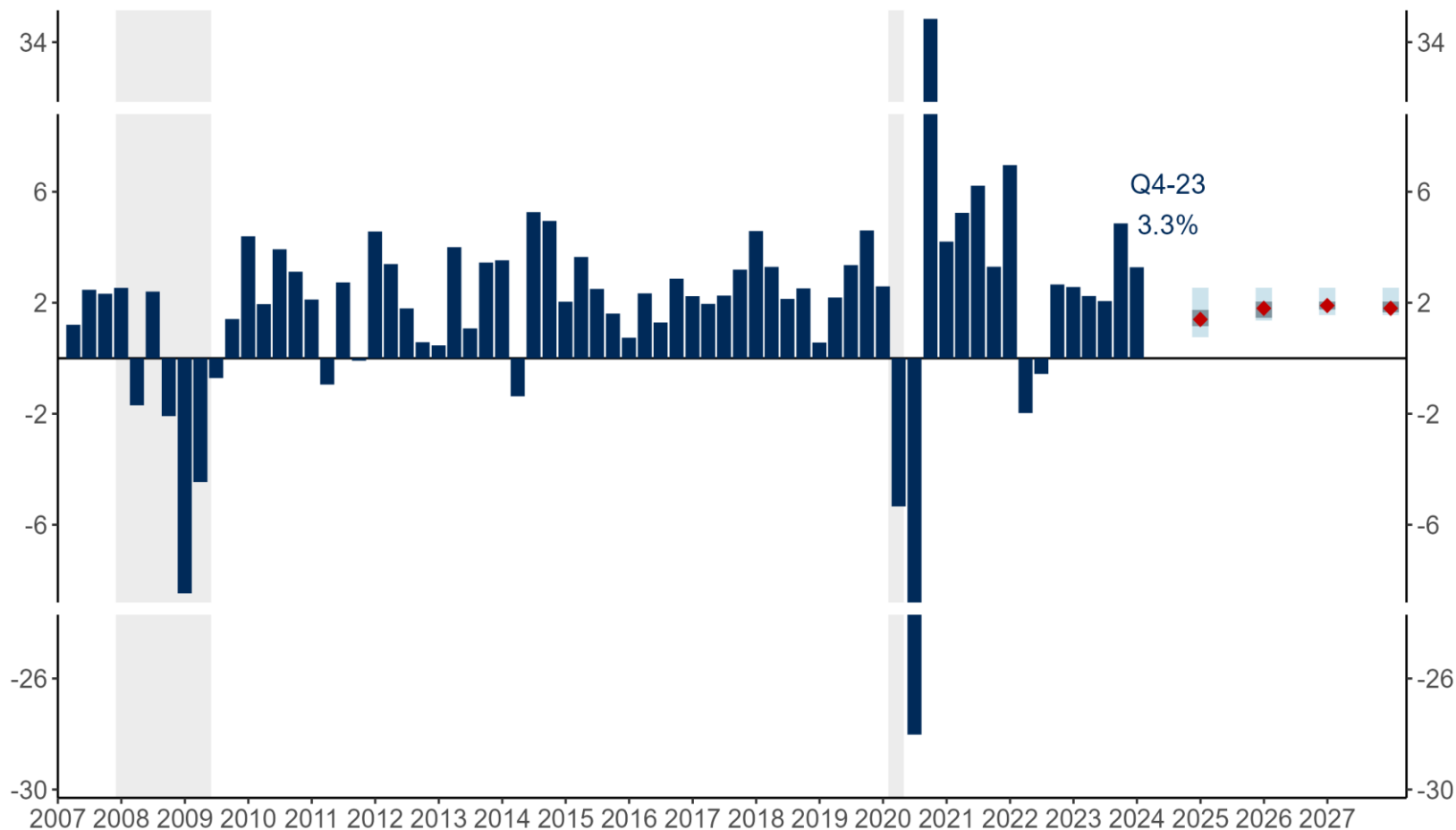
Real Gross Domestic Product

| | 2022 | | | | 2023 |
|--|--------|--------|--------|--------|--------|
| | Q4 | Q1 | Q2 | Q3 | Q4 |
| CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]: | | | | | |
| Gross Domestic Product | 2.6 | 2.2 | 2.1 | 4.9 | 3.3 |
| Personal Consumption Expenditures | 1.2 | 3.8 | 0.8 | 3.1 | 2.8 |
| Nonresidential Fixed Investment | 1.7 | 5.7 | 7.4 | 1.4 | 1.9 |
| Structures | 6.5 | 30.3 | 16.1 | 11.2 | 3.2 |
| Equipment | -5.0 | -4.1 | 7.7 | -4.4 | 1.0 |
| Intellectual Property | 6.1 | 3.8 | 2.7 | 1.8 | 2.1 |
| Residential Fixed Investment | -24.9 | -5.3 | -2.2 | 6.7 | 1.1 |
| Exports of Goods & Services | -3.5 | 6.8 | -9.3 | 5.4 | 6.3 |
| Imports of Goods & Services | -4.3 | 1.3 | -7.6 | 4.2 | 1.9 |
| Government Consumption Expenditures & Gross Investment | 5.3 | 4.8 | 3.3 | 5.8 | 3.3 |
| Final Sales to Domestic Purchasers | 0.7 | 3.8 | 2.0 | 3.5 | 2.7 |
| LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]: | | | | | |
| Change in Private Inventories | 151.9 | 27.2 | 14.9 | 77.8 | 82.7 |
| Net Exports of Goods & Services | -965.6 | -935.1 | -928.2 | -930.7 | -908.2 |

Real Gross Domestic Product

Real Gross Domestic Product

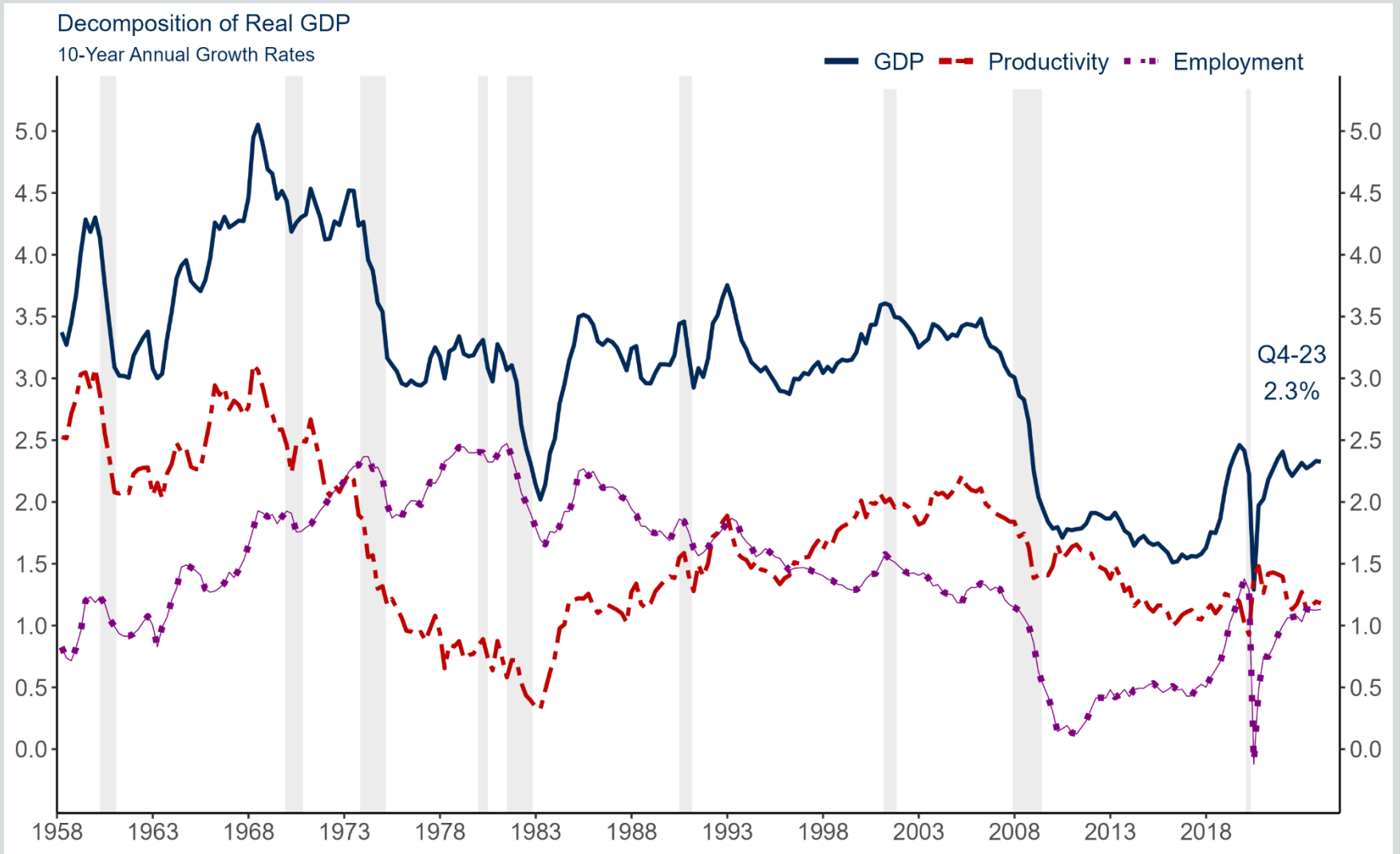
Percent change from previous quarter at annual rate



Note: Projection is the median, central tendency, and range from the December 2023 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

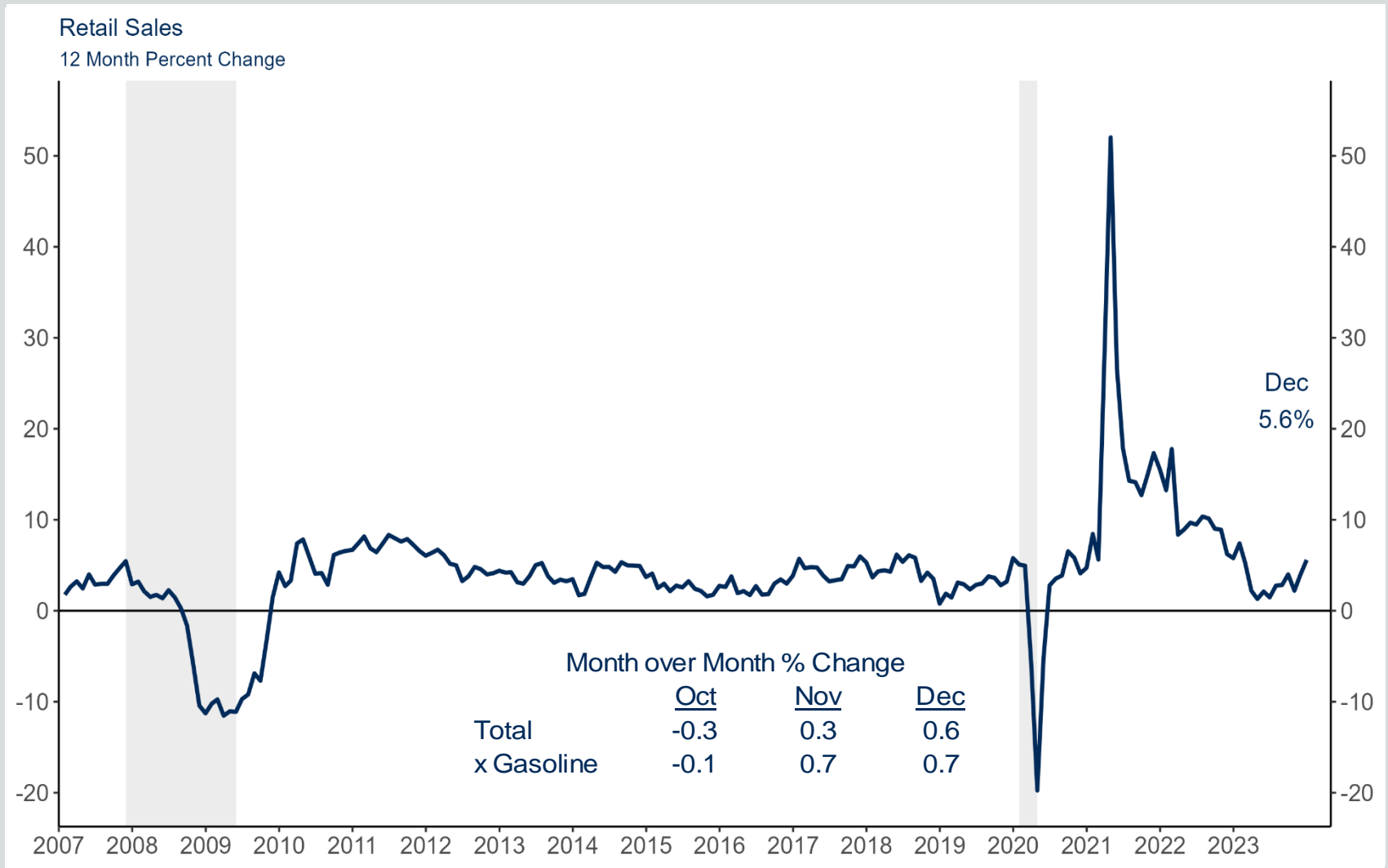
Decomposition of Real GDP



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

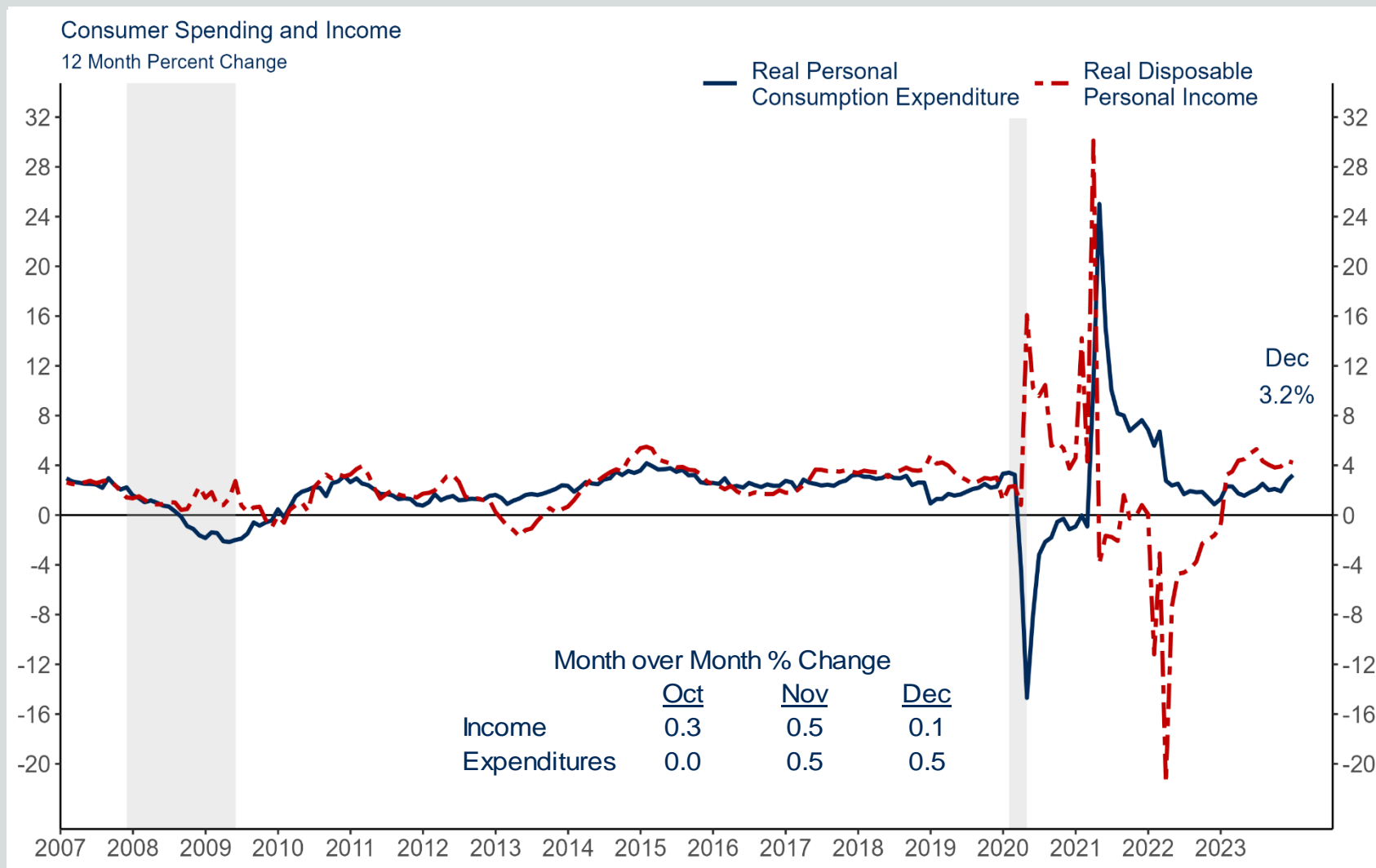
Source: Bureau of Economic Analysis and Bureau of Labor Statistics via Haver Analytics

Retail Sales



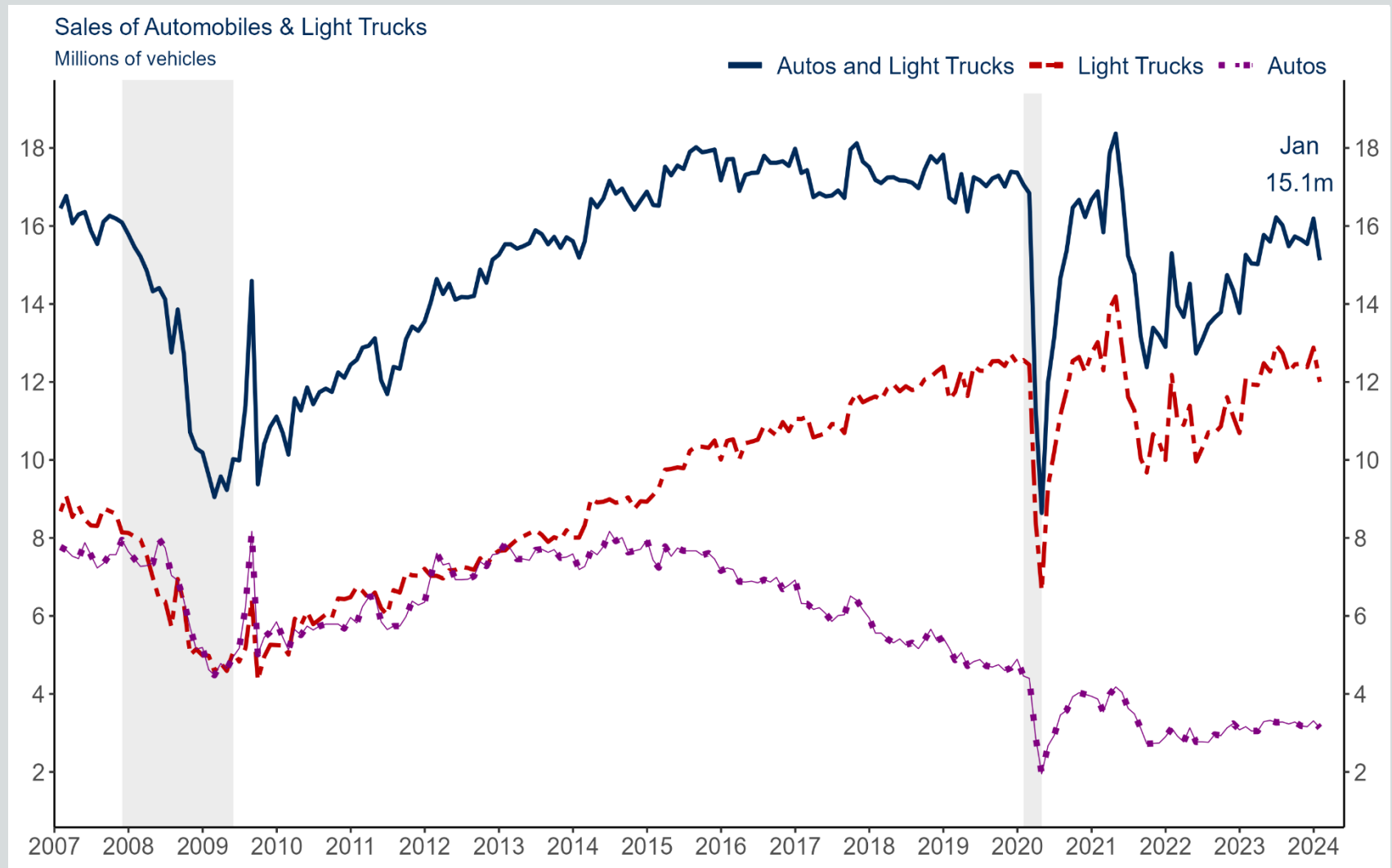
Note: Retail sales includes food services.

Consumer Spending and Income

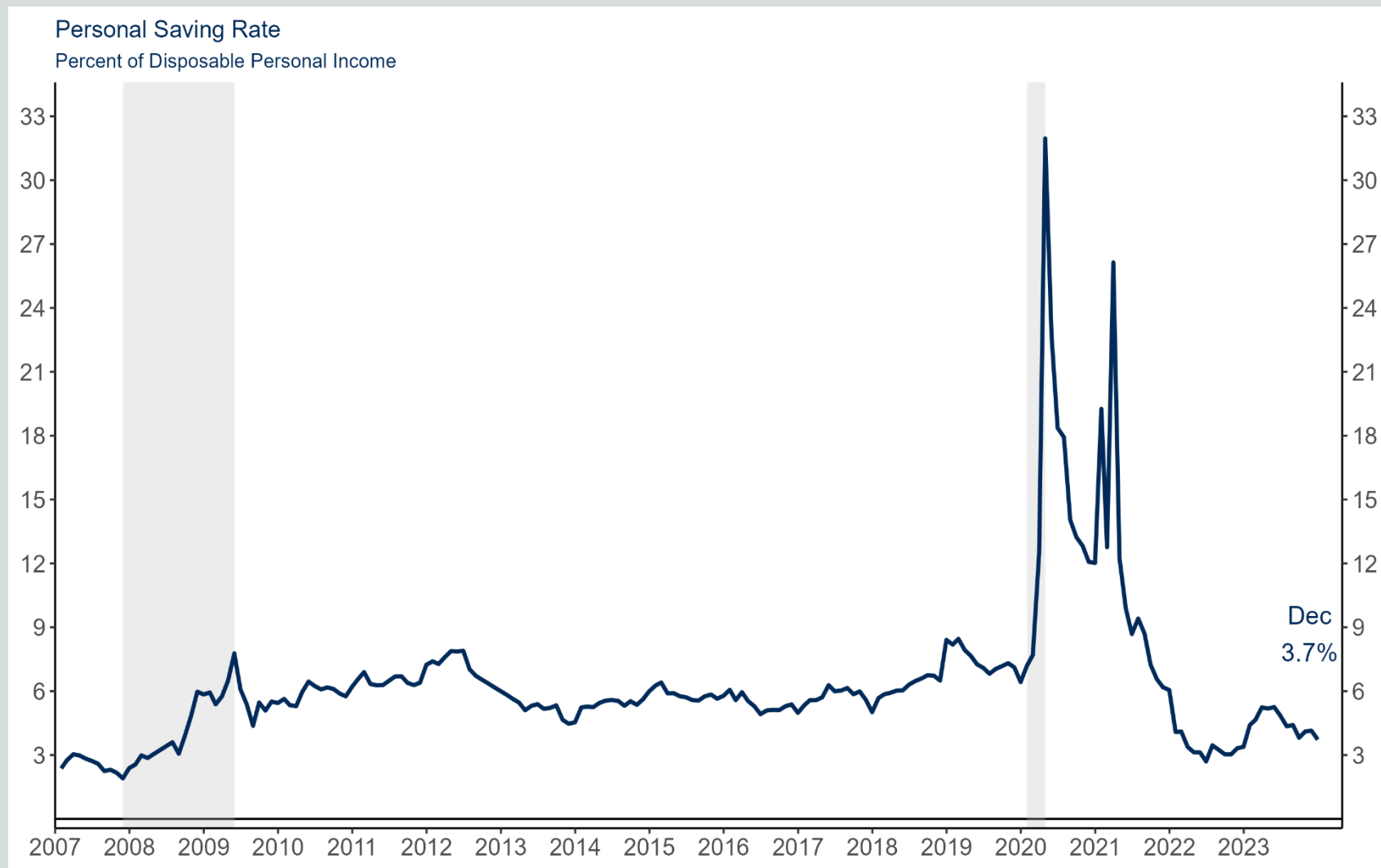


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Sales of Automobiles & Light Trucks



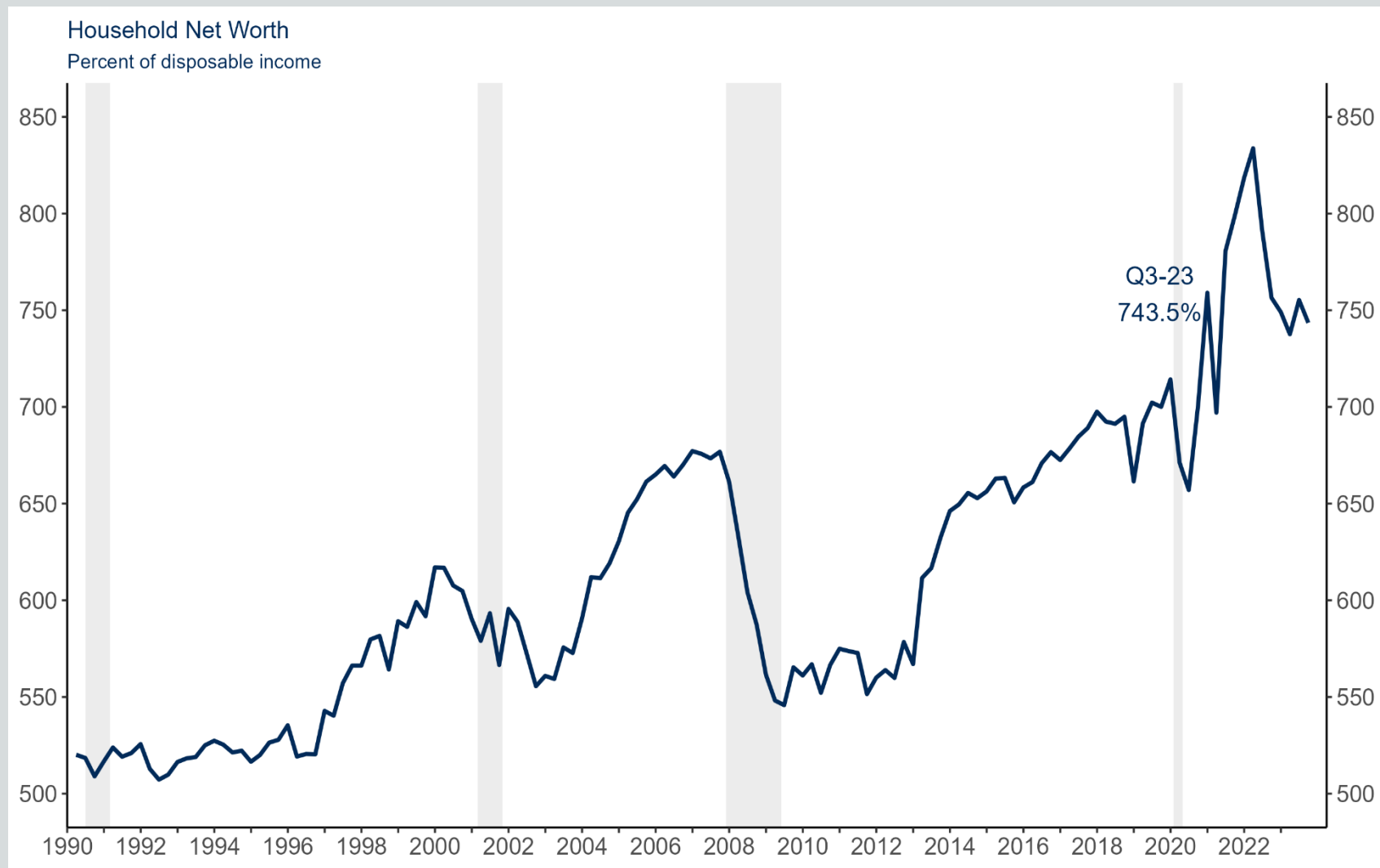
Personal Saving Rate



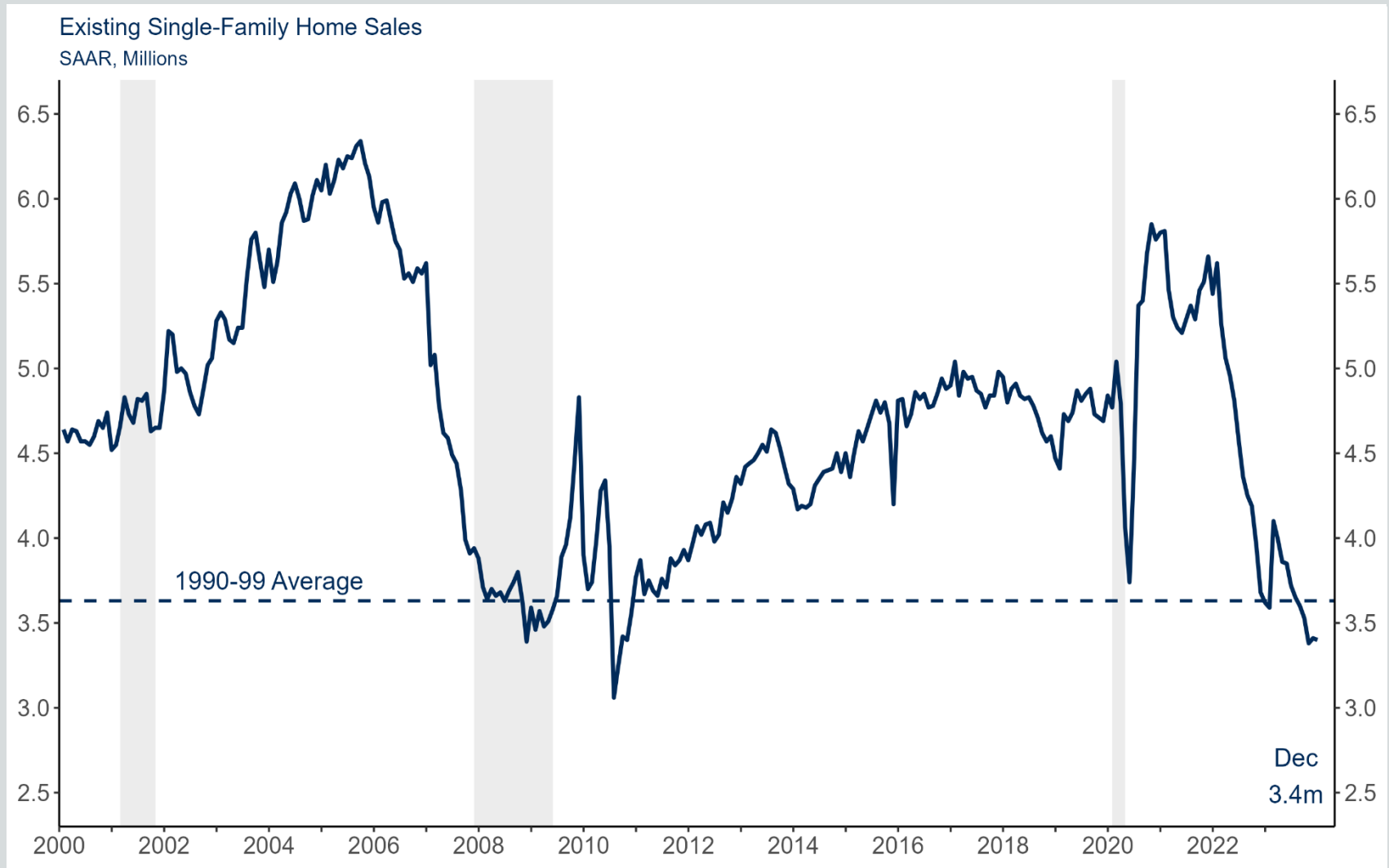
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Source: Bureau of Economic Analysis via Haver Analytics

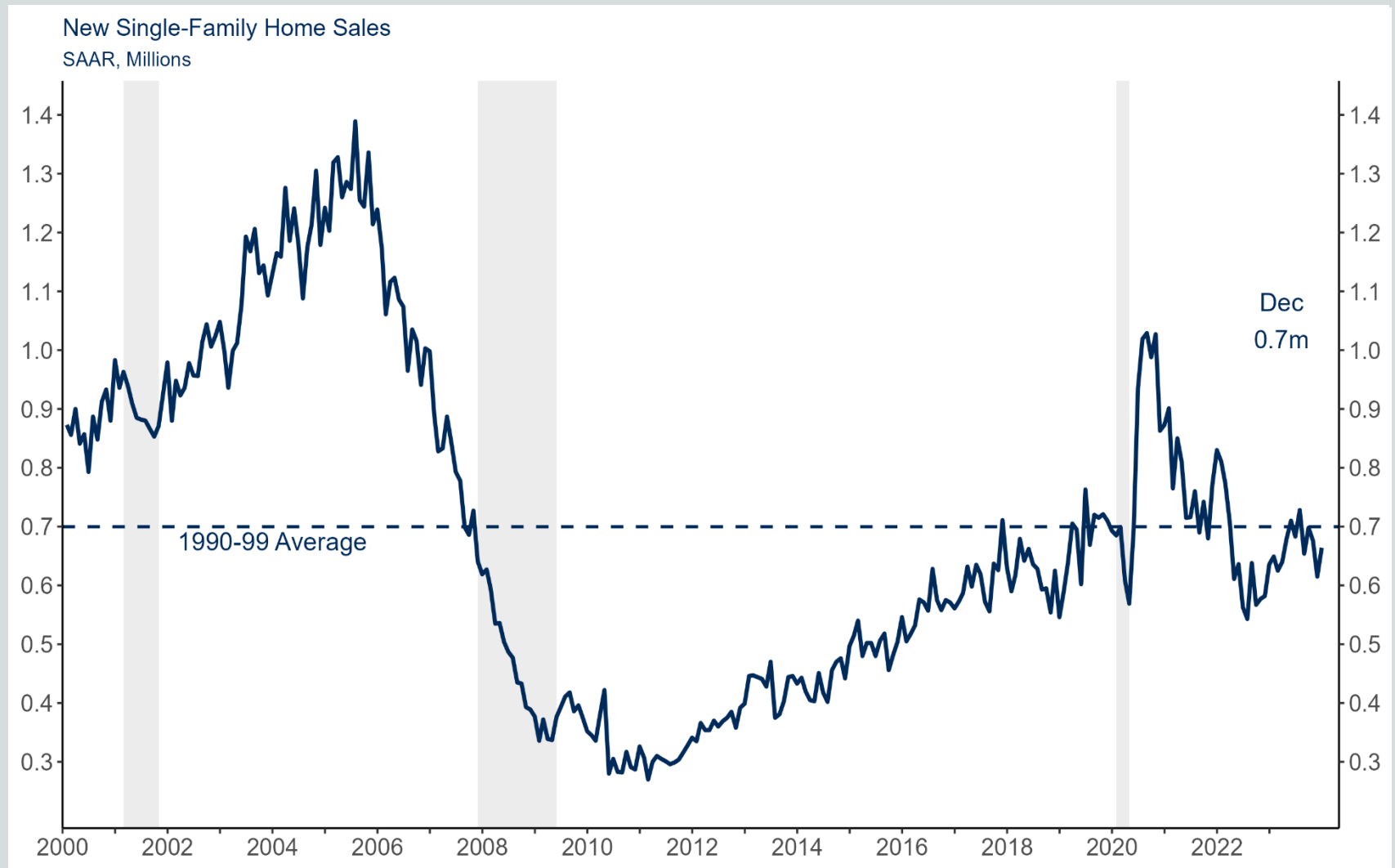
Household Net Worth



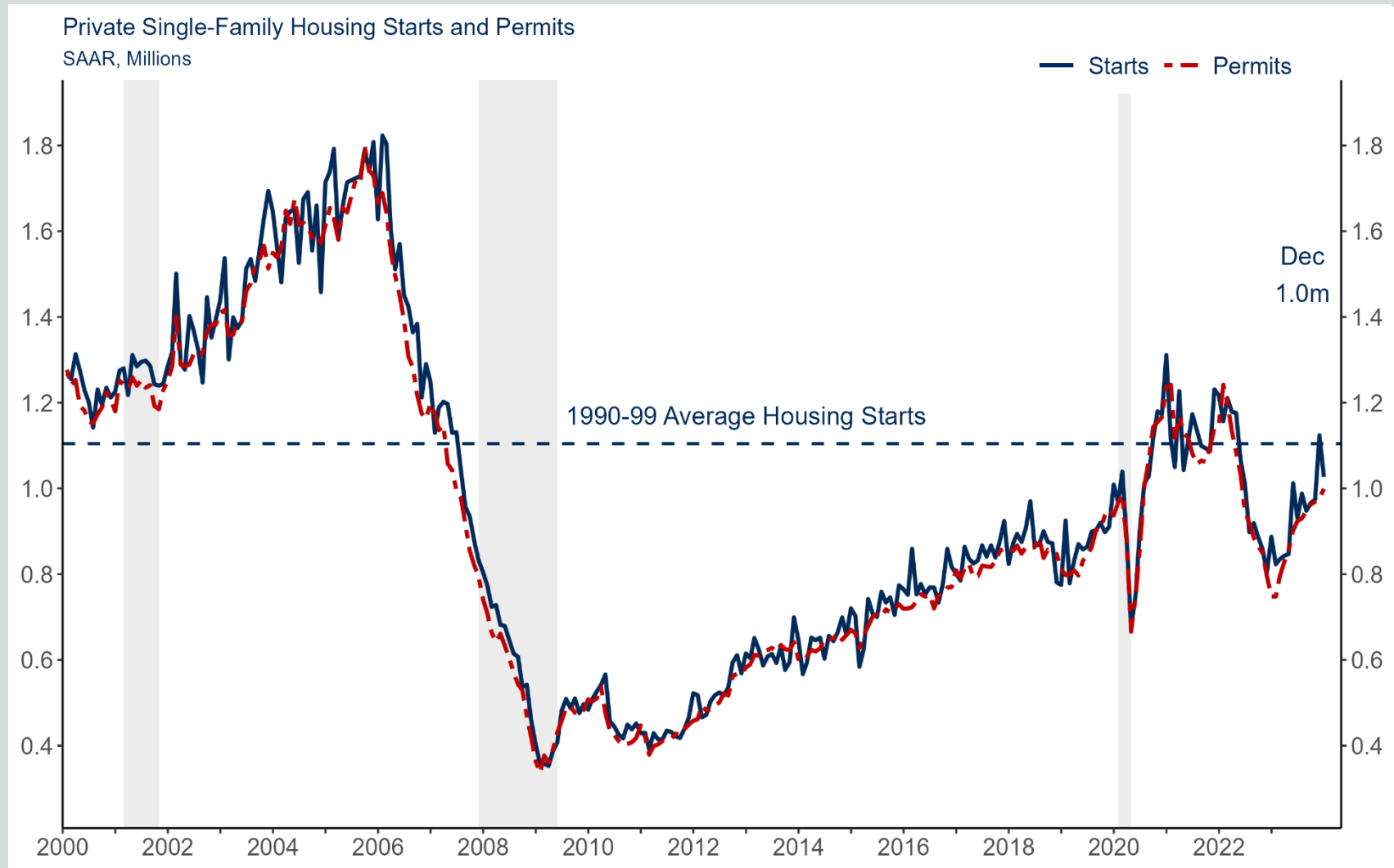
Existing Single-Family Home Sales



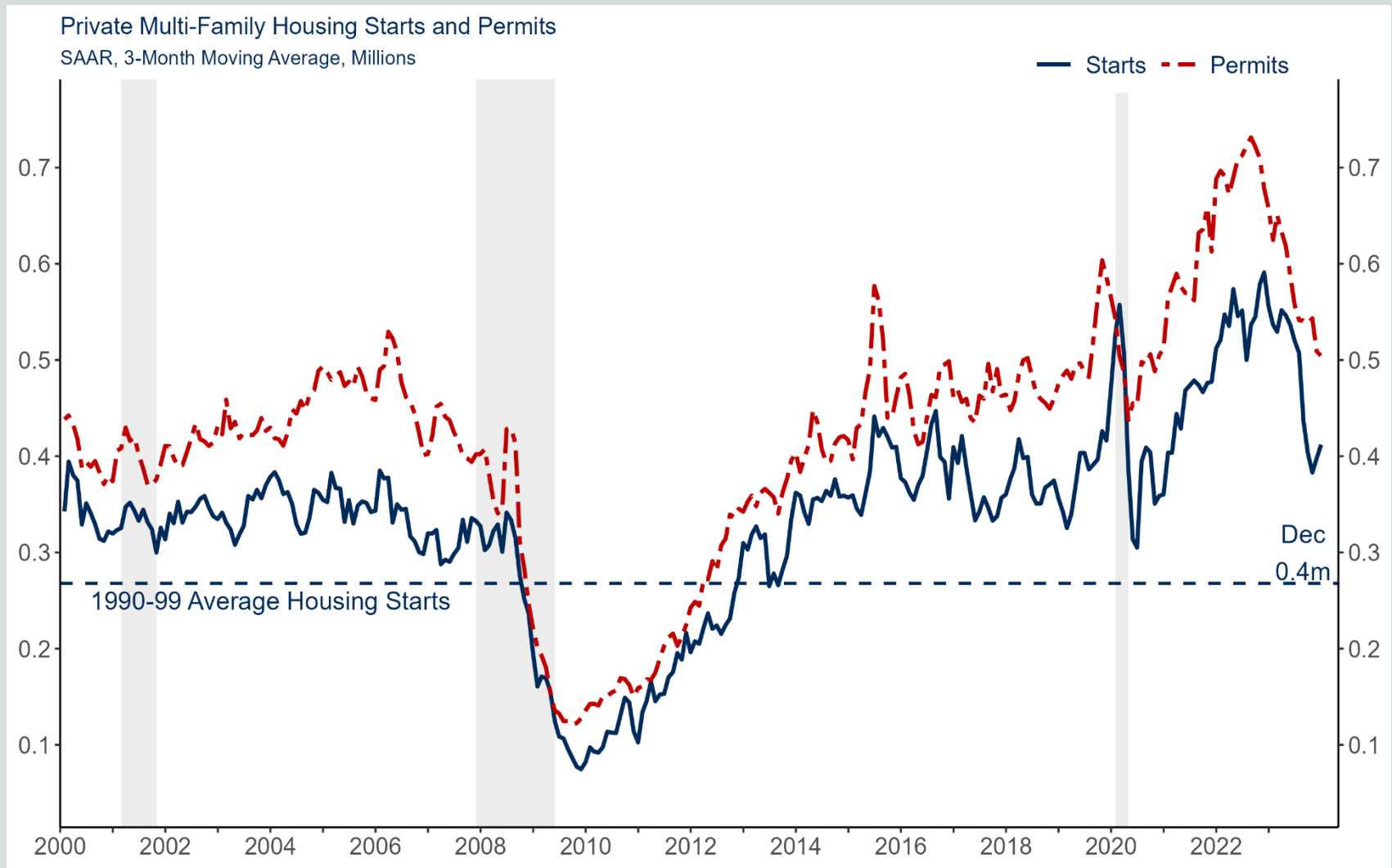
New Single-Family Home Sales



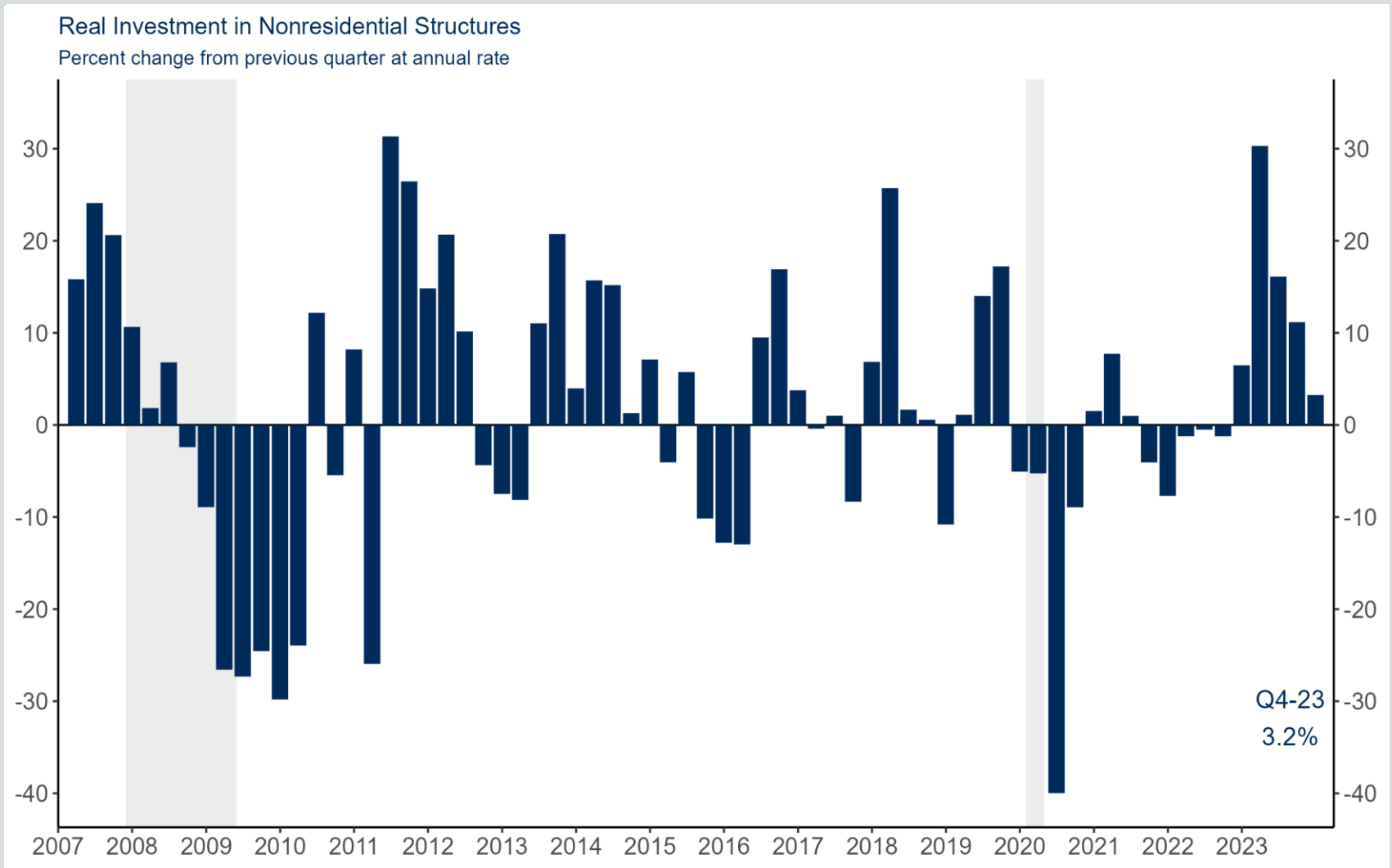
Private Single-Family Housing Starts & Permits



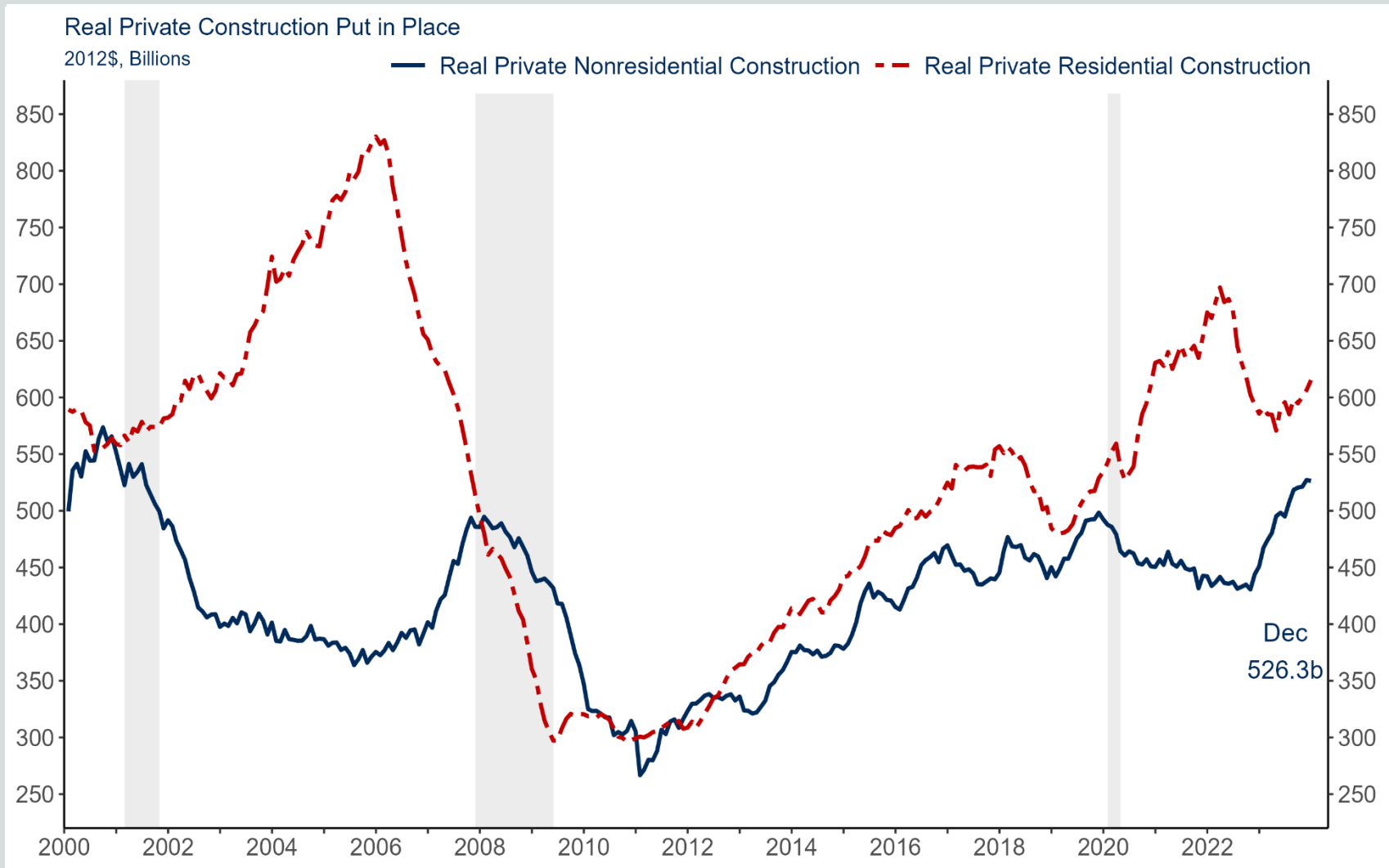
Private Multi-Family Housing Starts & Permits



Real Investment in Nonresidential Structures



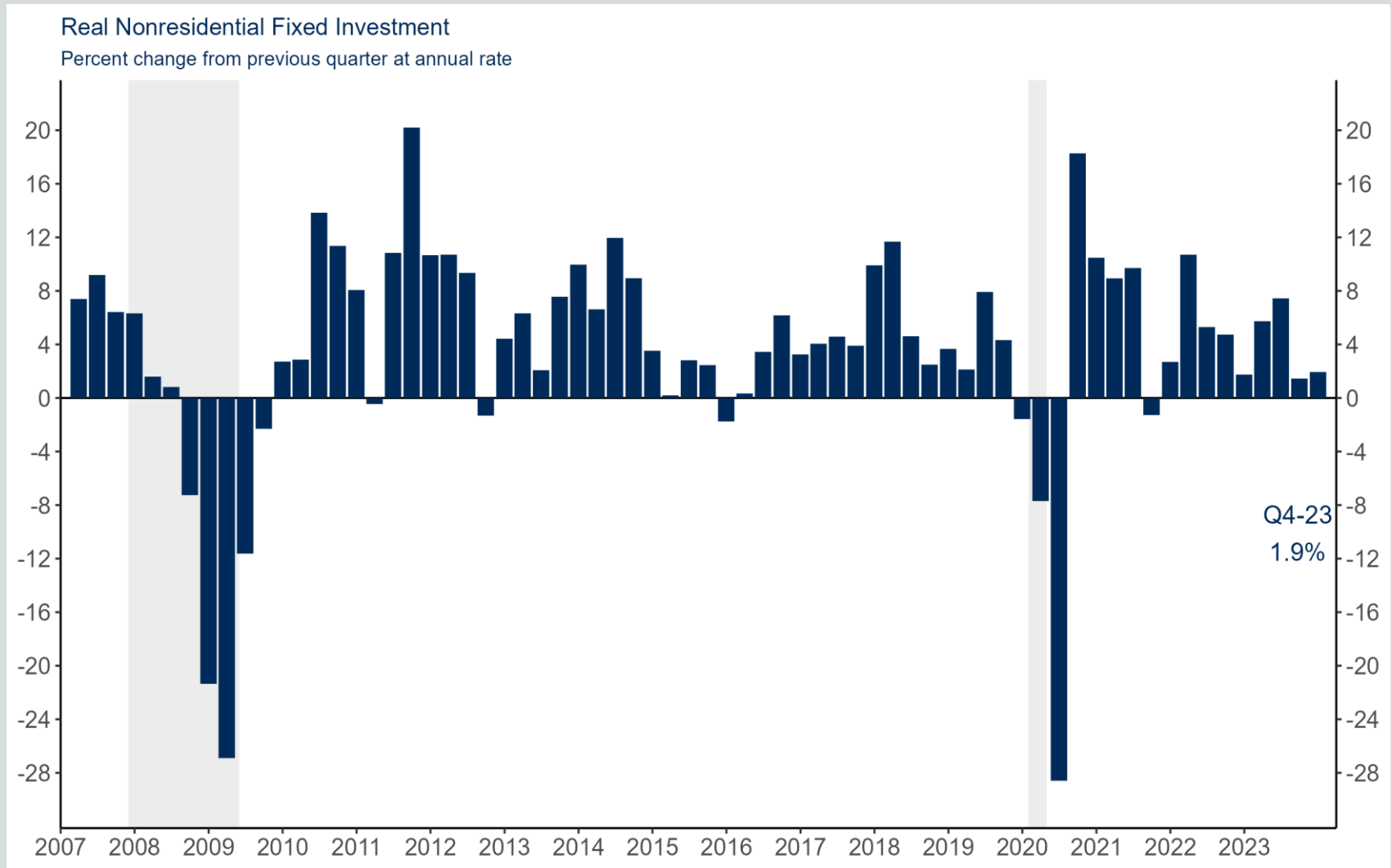
Real Private Construction Put In Place



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.

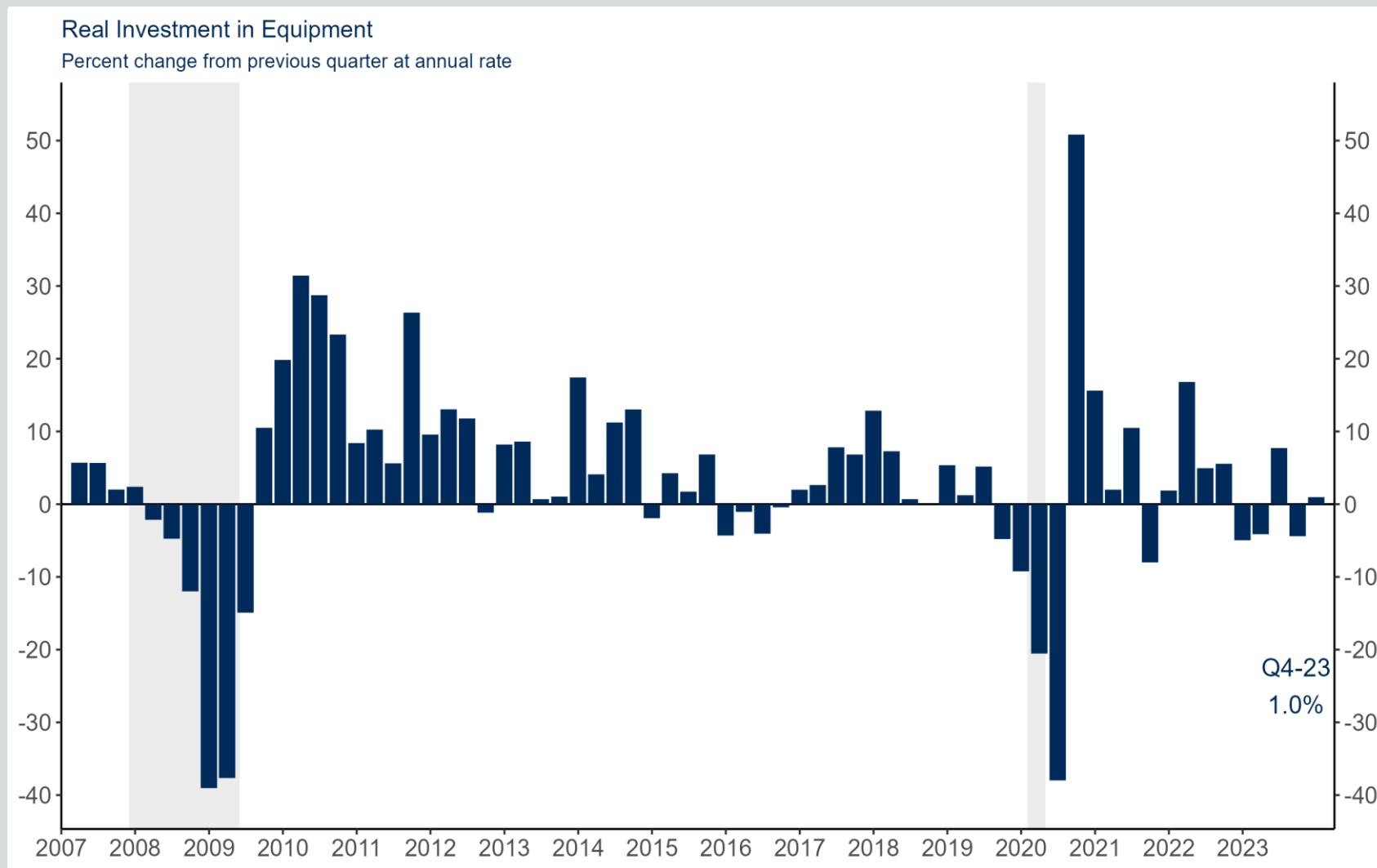
Source: Census Bureau via Haver Analytics 17

Real Nonresidential Fixed Investment

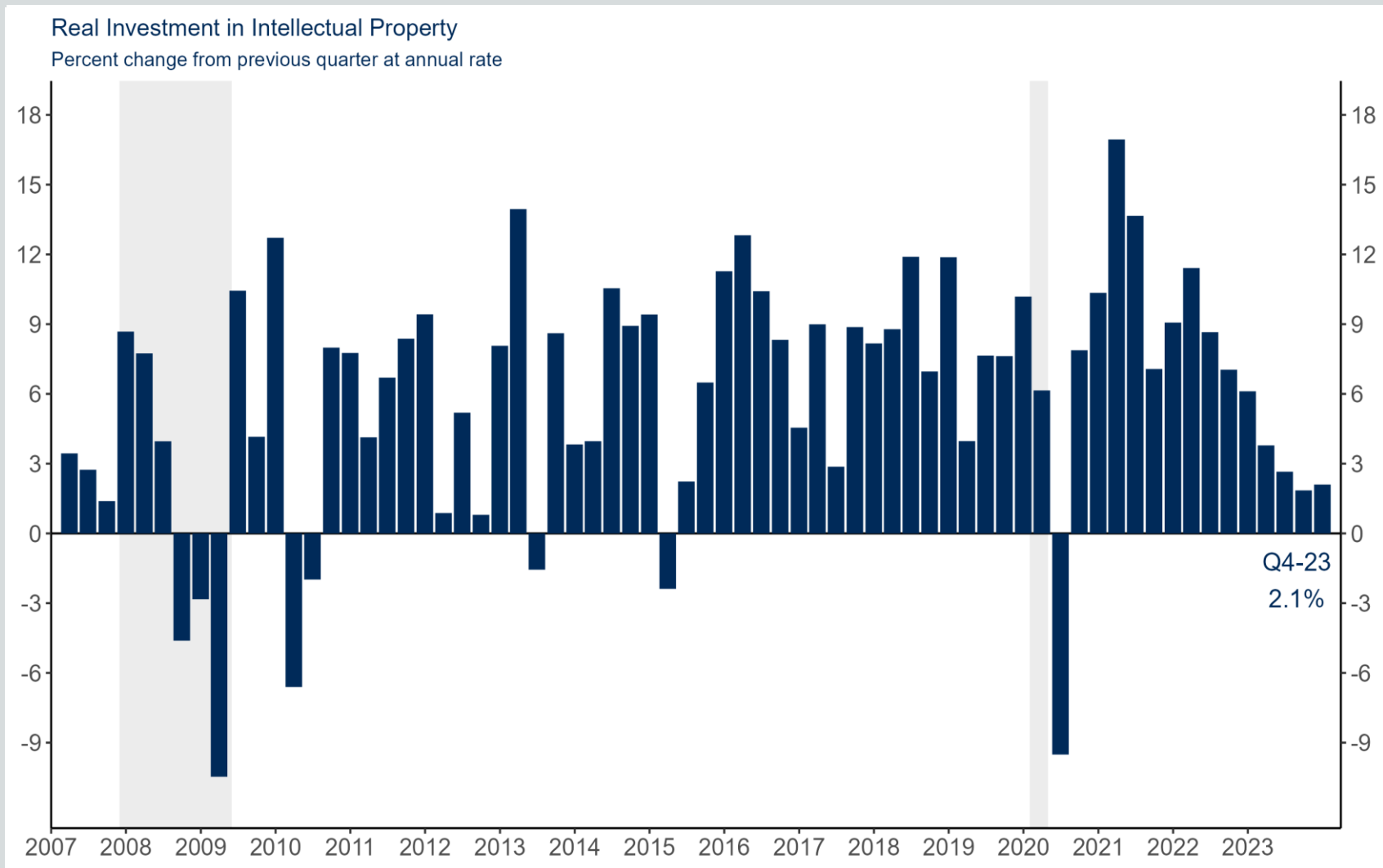


Q4-23
1.9%

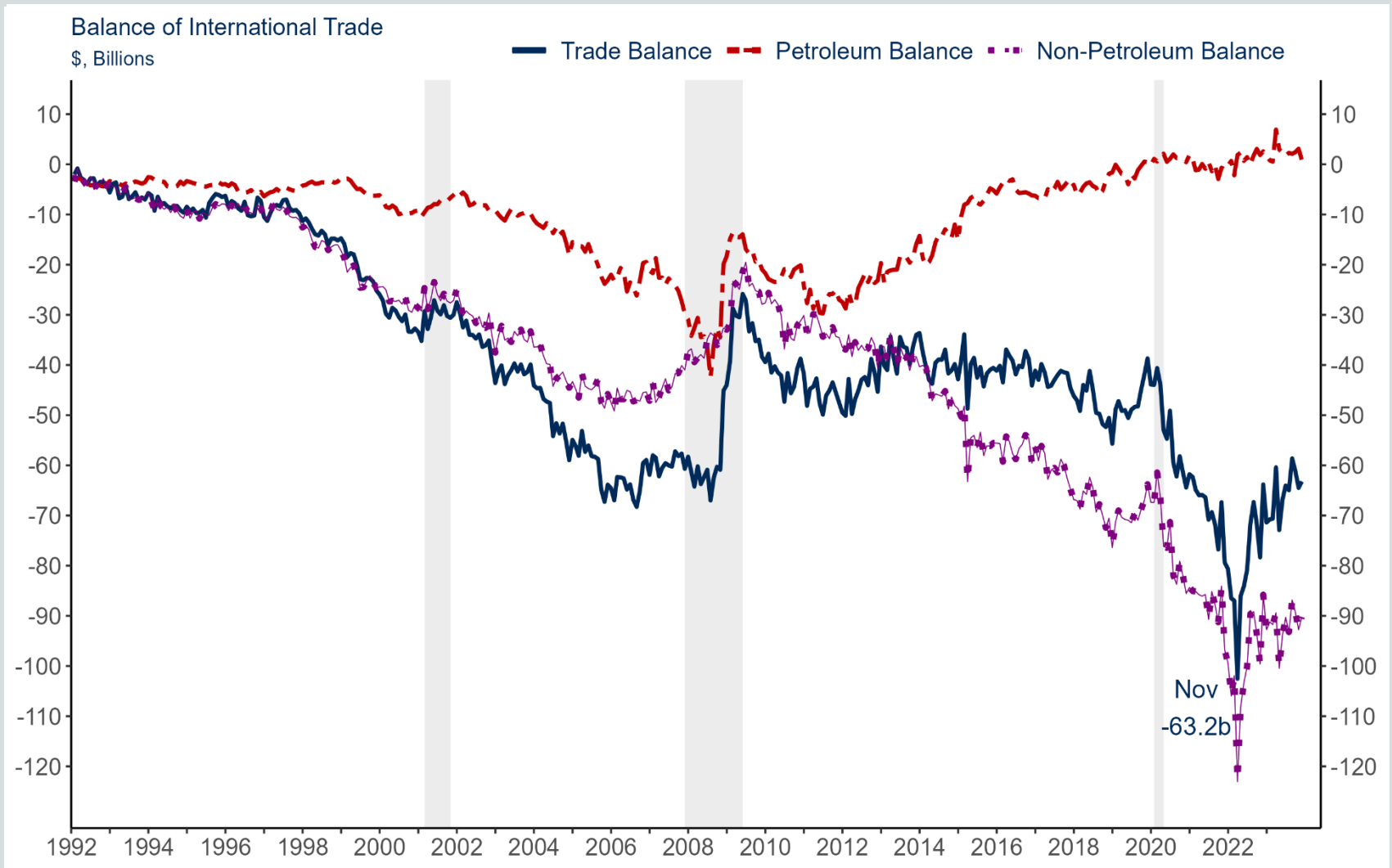
Real Investment in Equipment



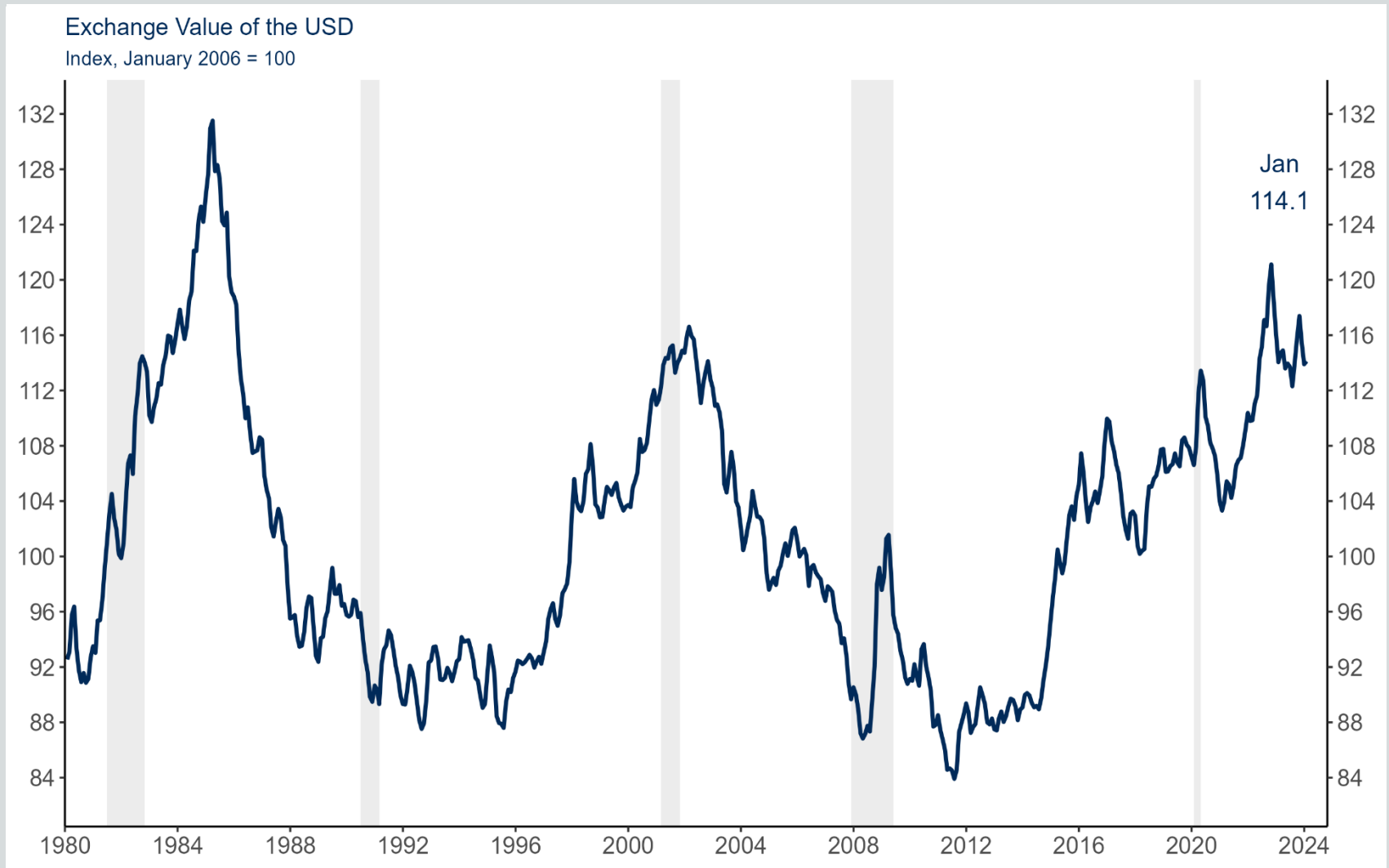
Real Investment in Intellectual Property



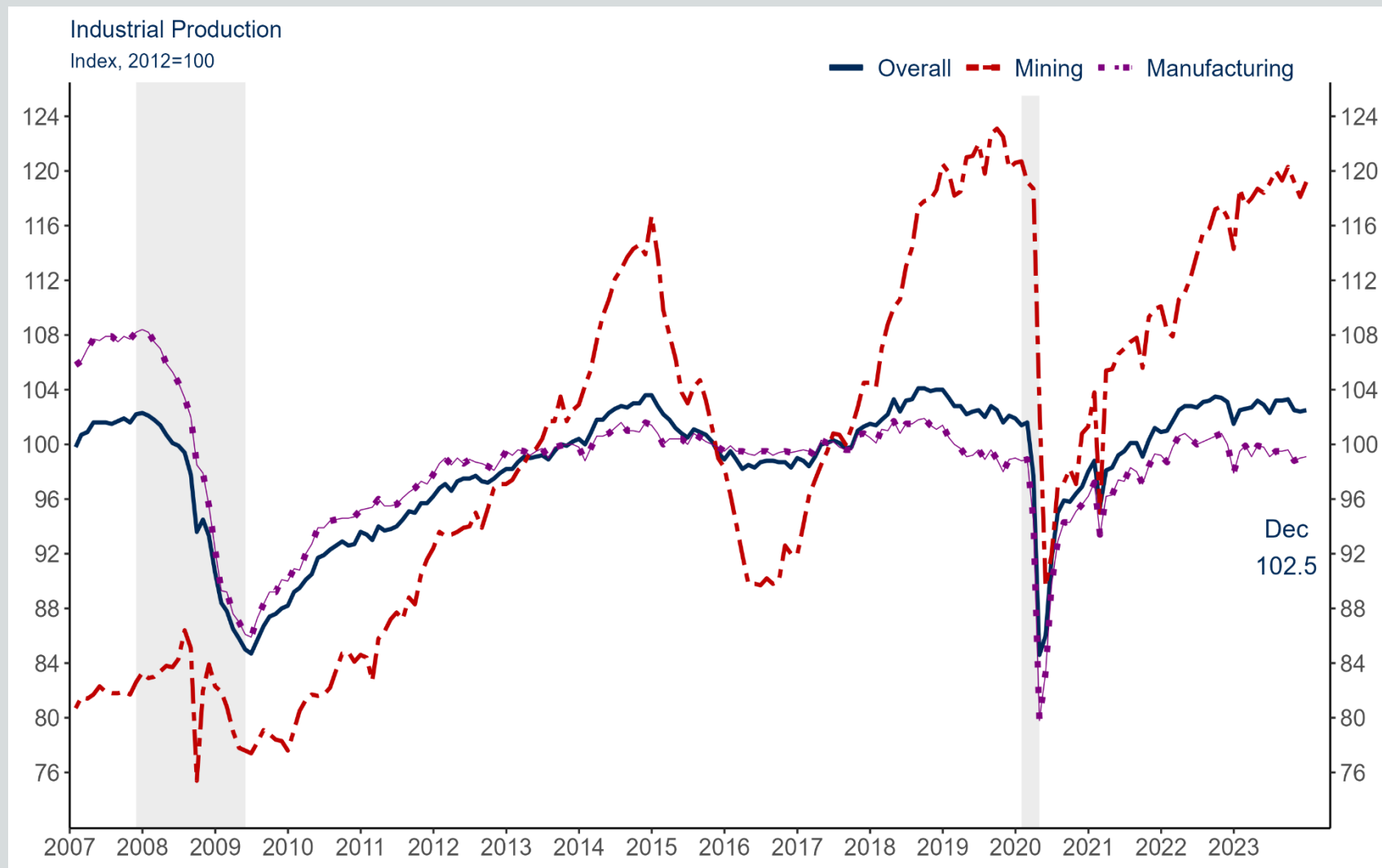
Balance of International Trade



Exchange Value of the USD



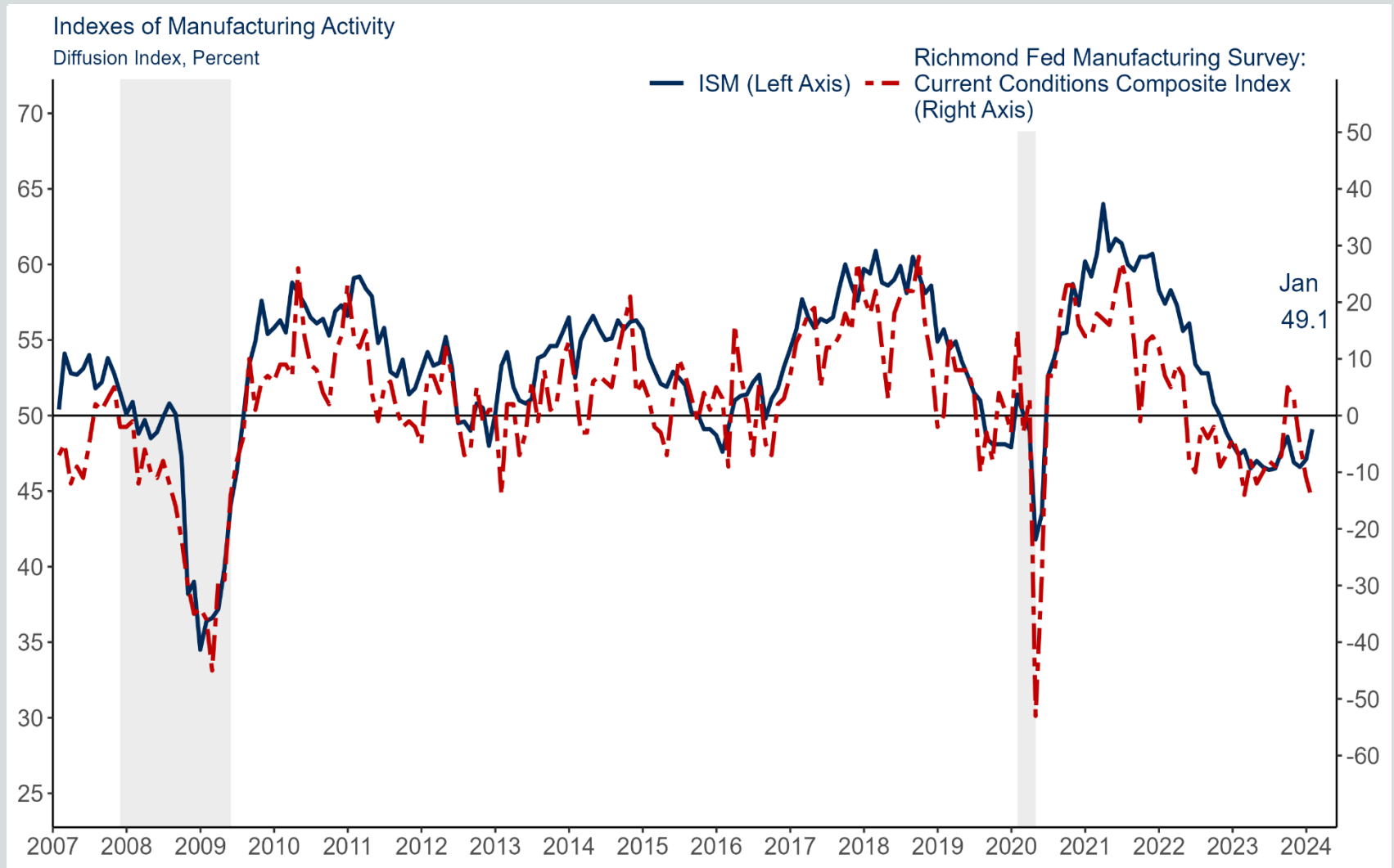
Industrial Production



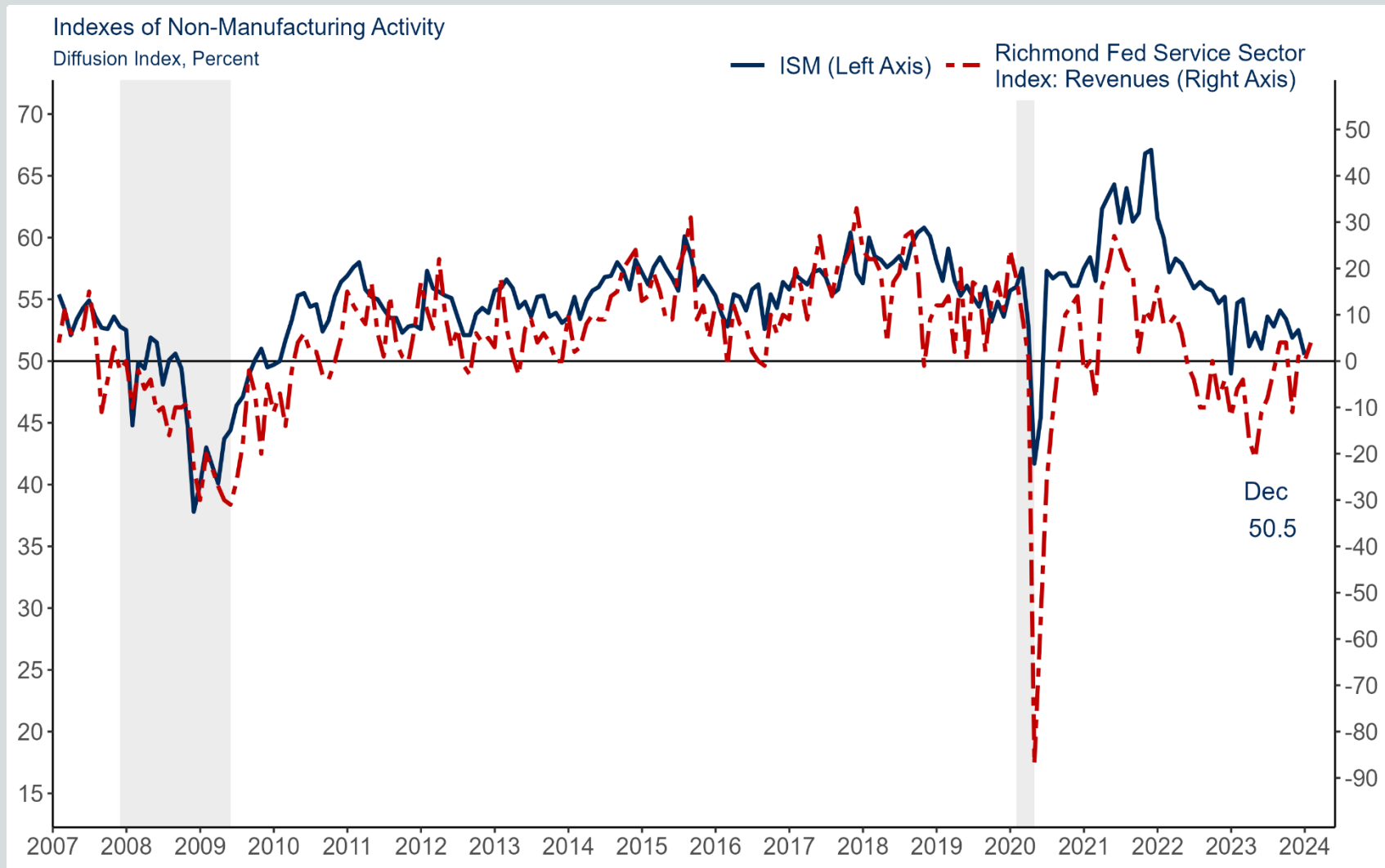
Capacity Utilization Rate: Manufacturing



Indexes of Manufacturing Activity



Indexes of Non-Manufacturing Activity



ISM: Business Survey Indexes

MANUFACTURING BUSINESS:

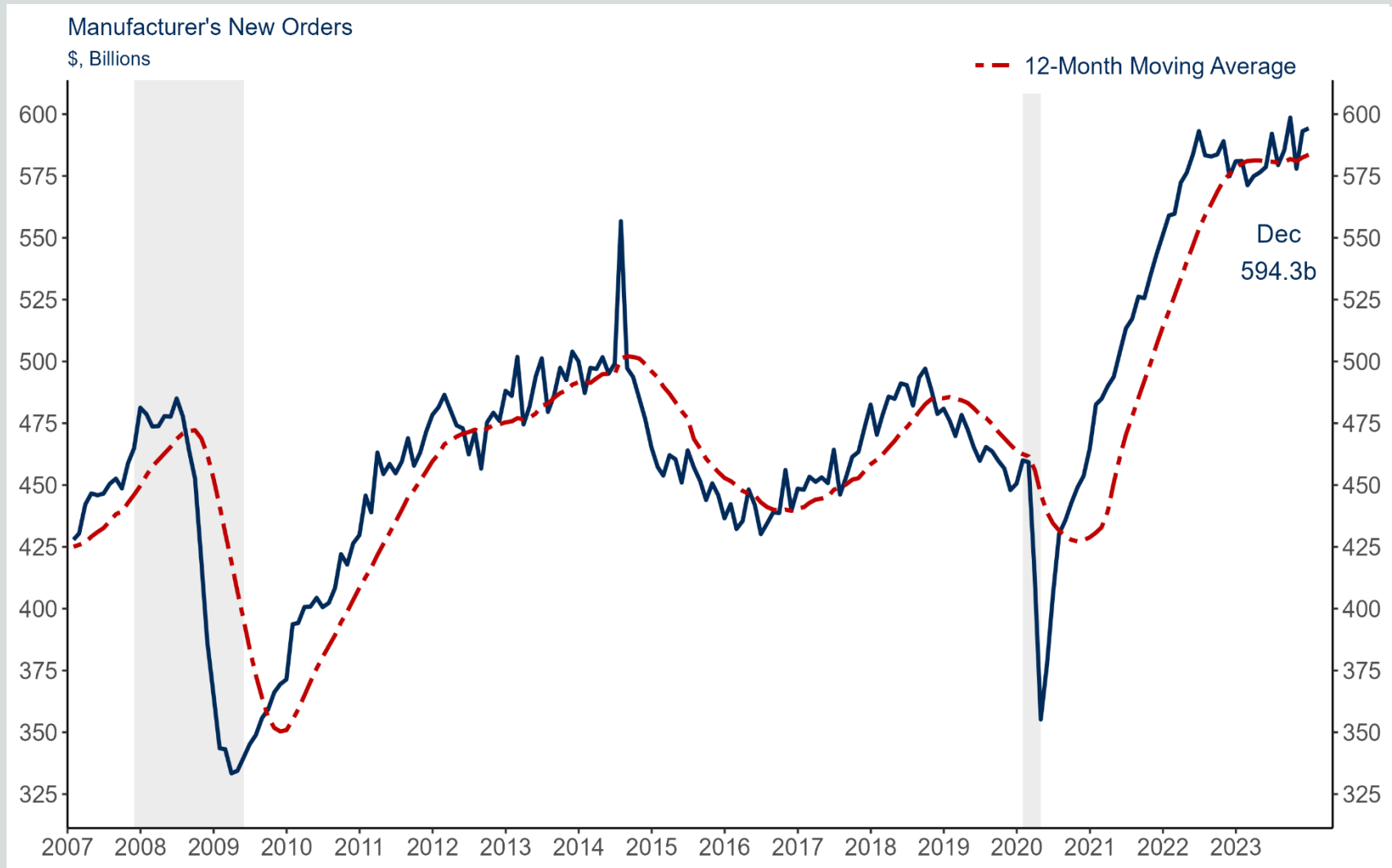
NON-MANUFACTURING BUSINESS:

| | <u>Dec.</u> | <u>Jan.</u> | | <u>Nov.</u> | <u>Dec.</u> |
|---------------------------|-------------|-------------|-------------------------|-------------|-------------|
| Purchasing Managers Index | 47.1 | 49.1 | Non-Manufacturing Index | 52.5 | 50.5 |
| Production | 49.9 | 50.4 | Business Activity | 54.9 | 55.8 |
| New Orders | 47.0 | 52.5 | New Orders | 54.8 | 52.8 |
| Employment | 47.5 | 47.1 | Employment | 50.6 | 43.8 |
| Supplier Deliveries | 47.0 | 49.1 | Supplier Deliveries | 49.6 | 49.5 |
| Inventories | 43.9 | 46.2 | Inventories | 55.4 | 49.6 |
| Prices | 45.2 | 52.9 | Prices | 57.6 | 56.7 |
| Backlog of Orders | 45.3 | 44.7 | Backlog of Orders | 49.1 | 49.4 |
| New Export Orders | 49.9 | 45.2 | New Export Orders | 53.6 | 50.4 |
| Imports | 46.4 | 50.1 | Imports | 53.7 | 49.3 |

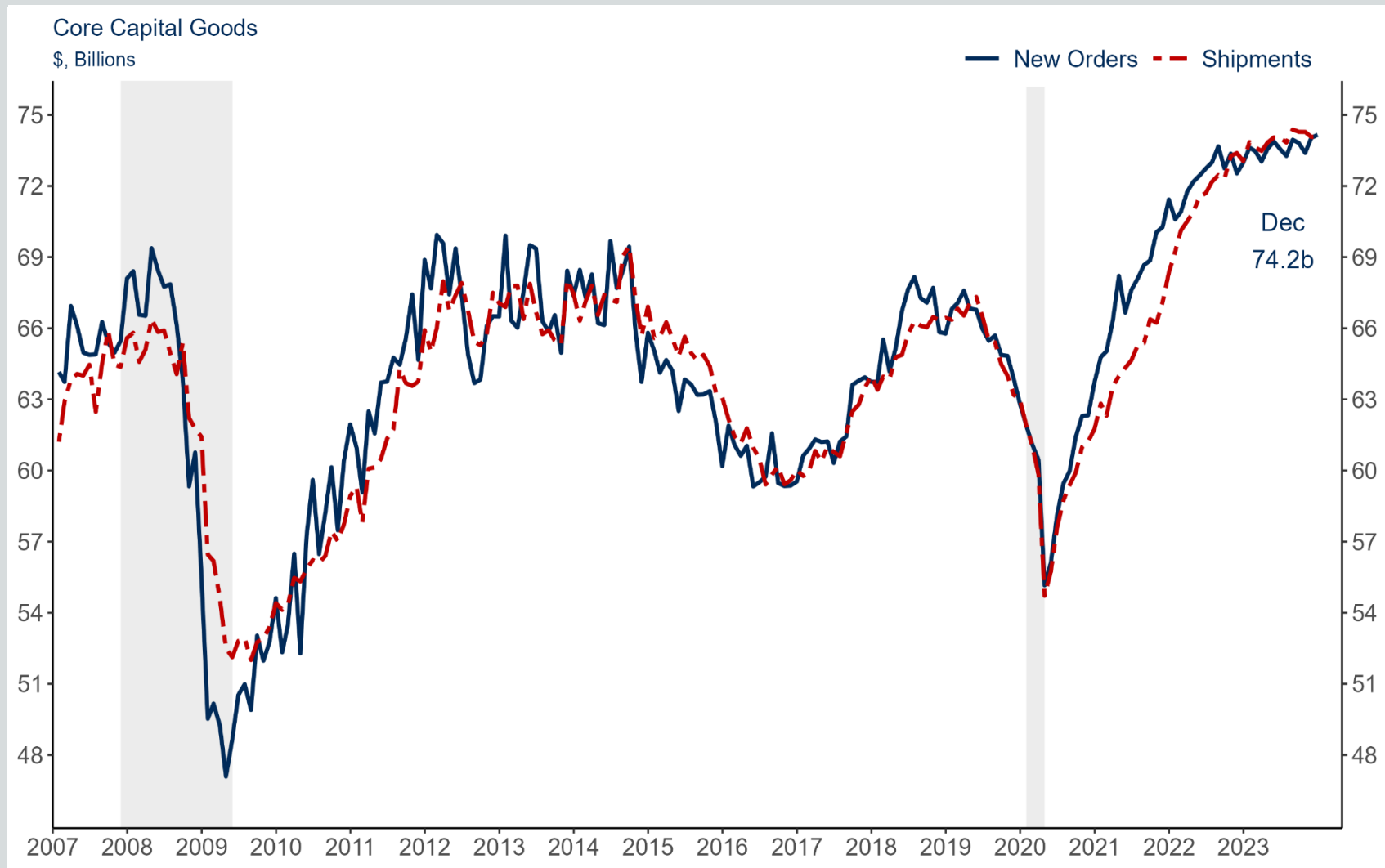
DIFFUSION INDEXES: Numbers above 50 percent indicate more favorable responses towards economic activity.

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

Manufacturers' New Orders

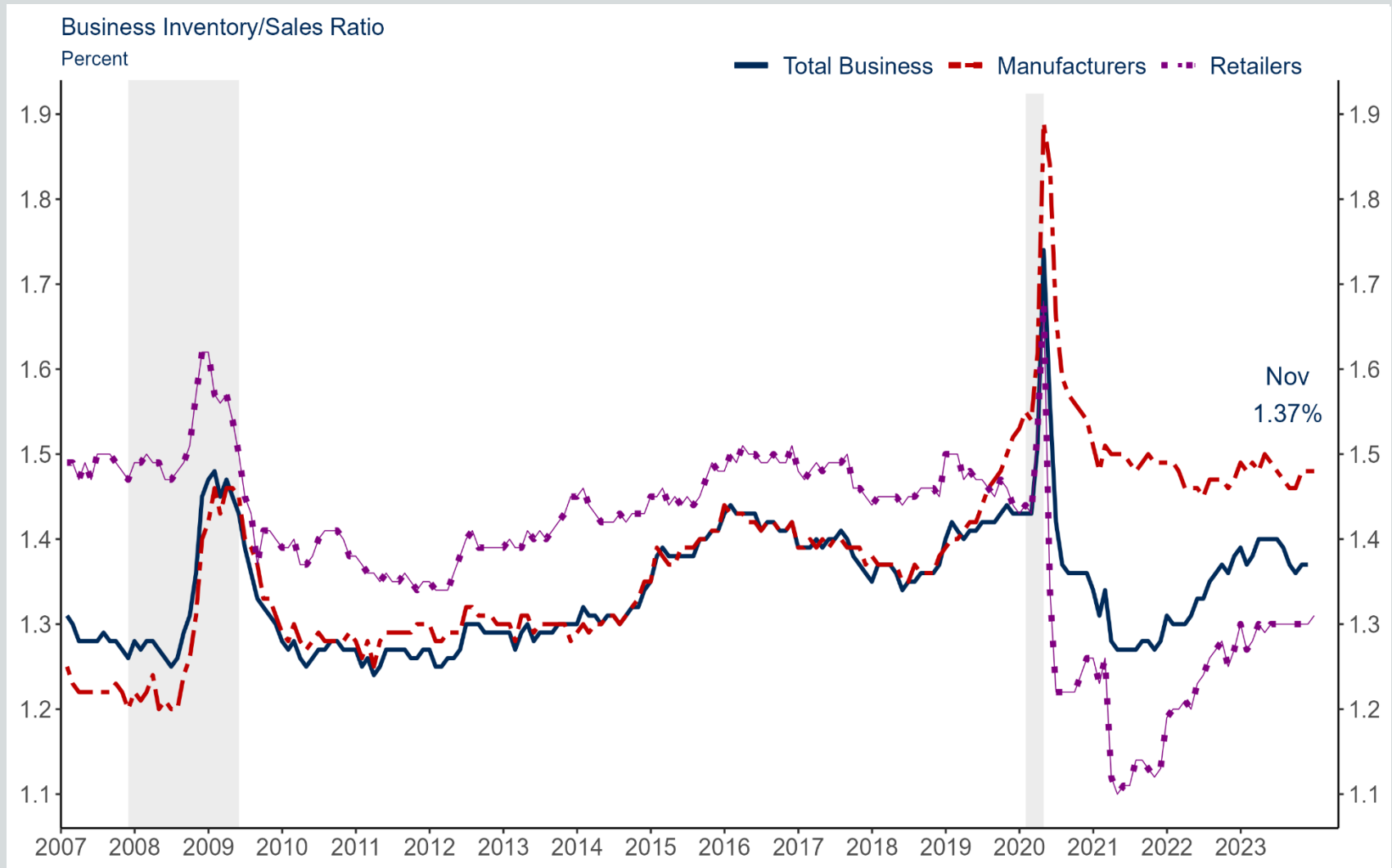


Core Capital Goods

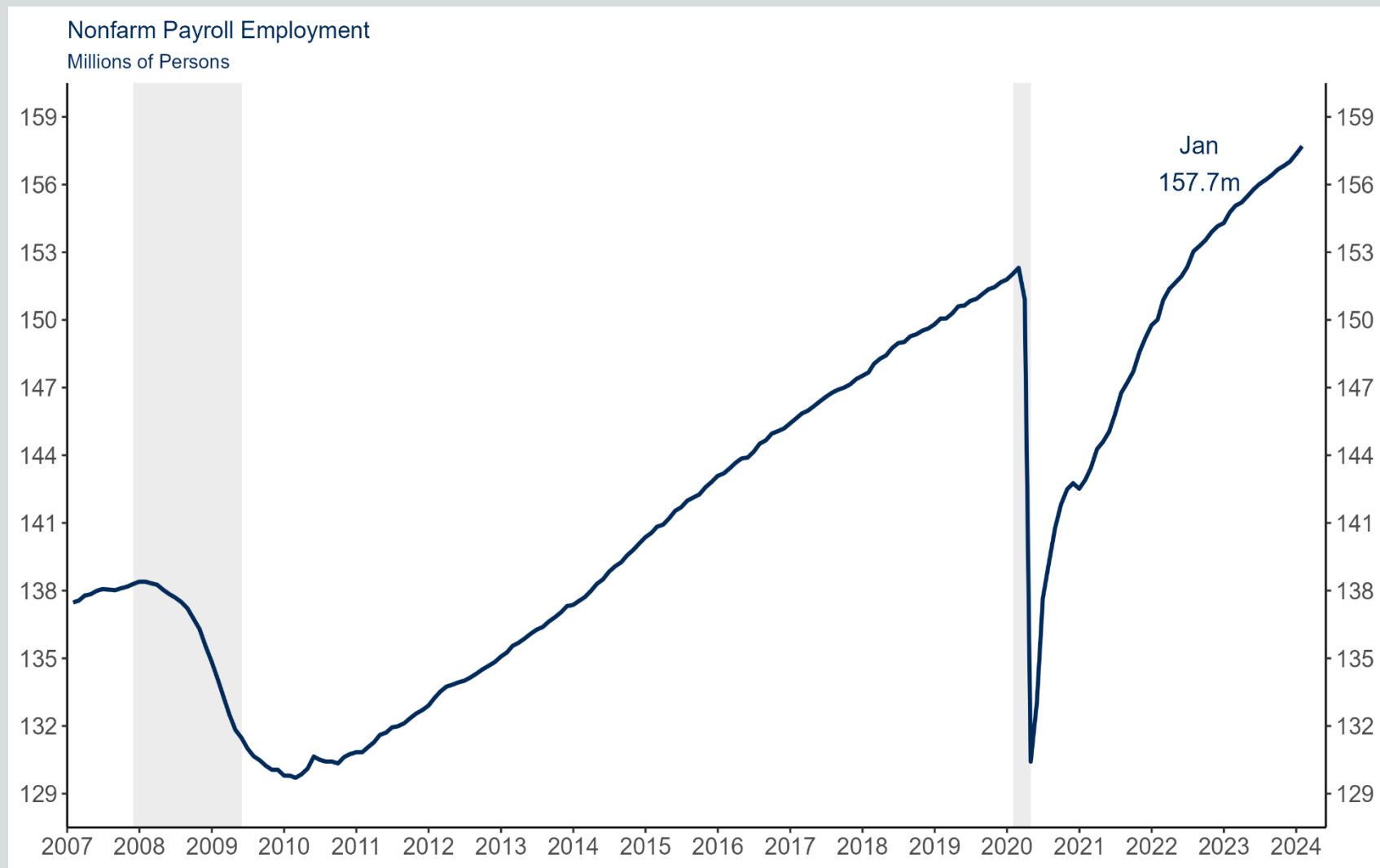


Notes: Core capital goods are nondefense capital goods excluding aircraft.

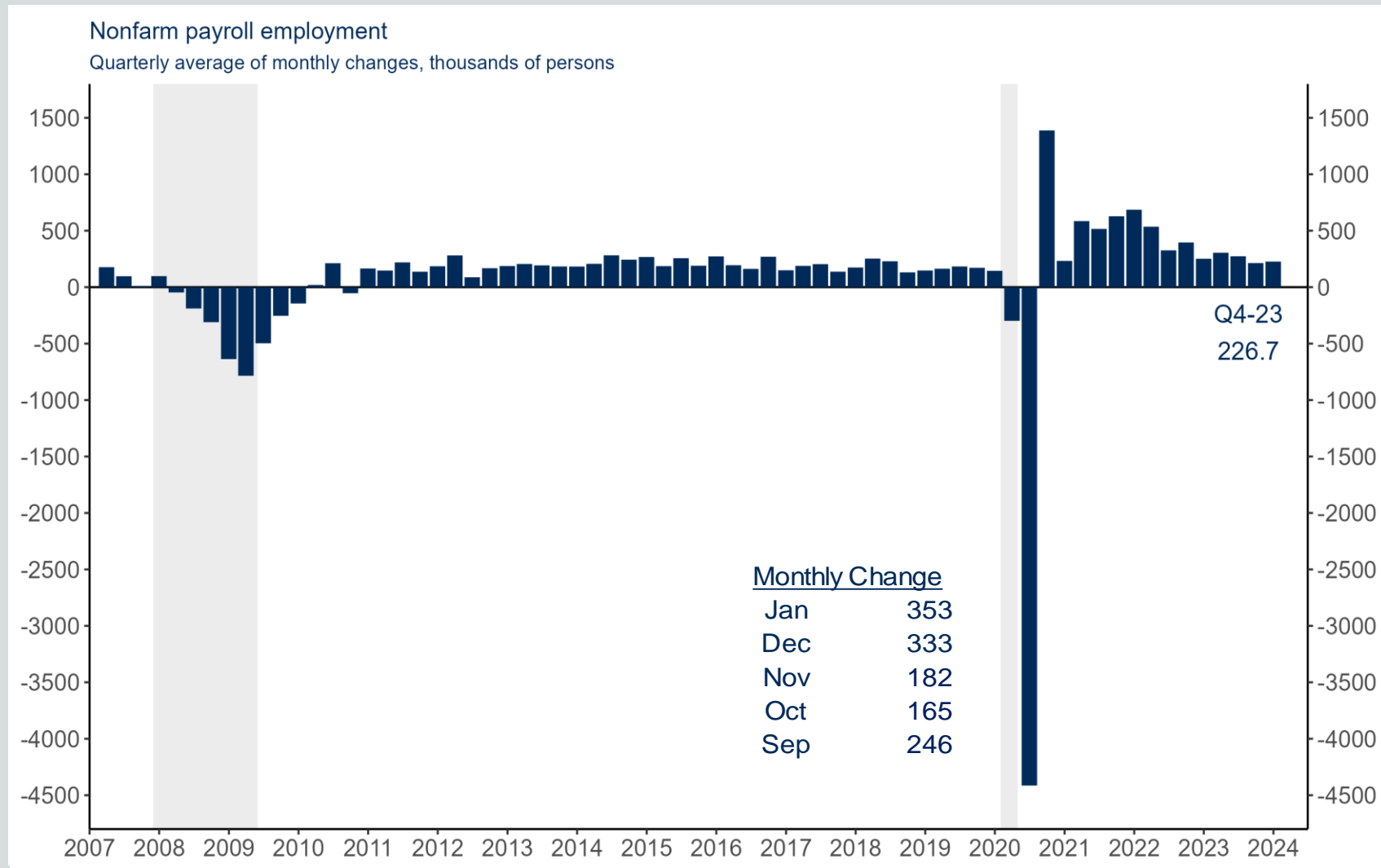
Business Inventory/Sales Ratio



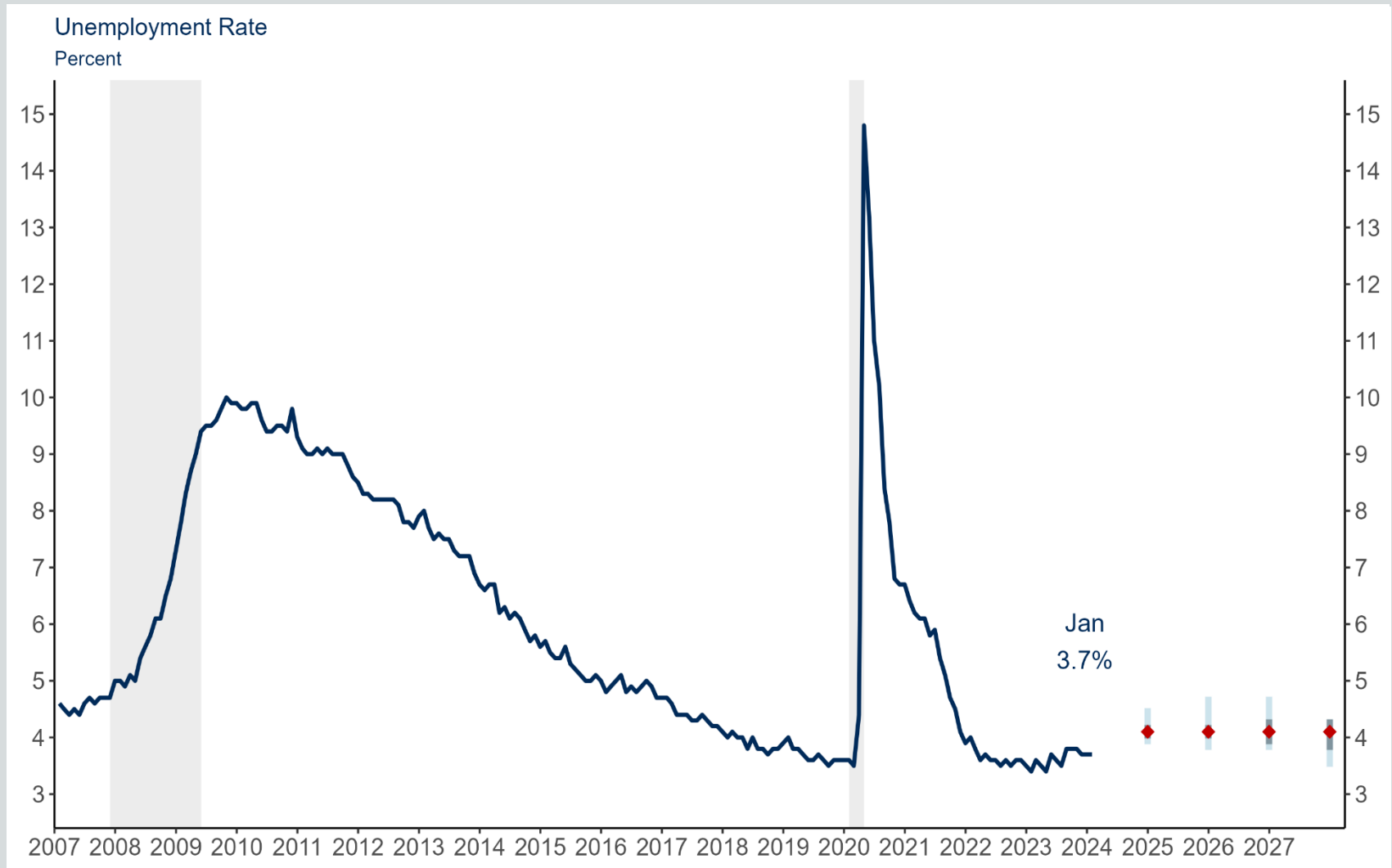
Nonfarm Payroll Employment



Nonfarm Payroll Employment



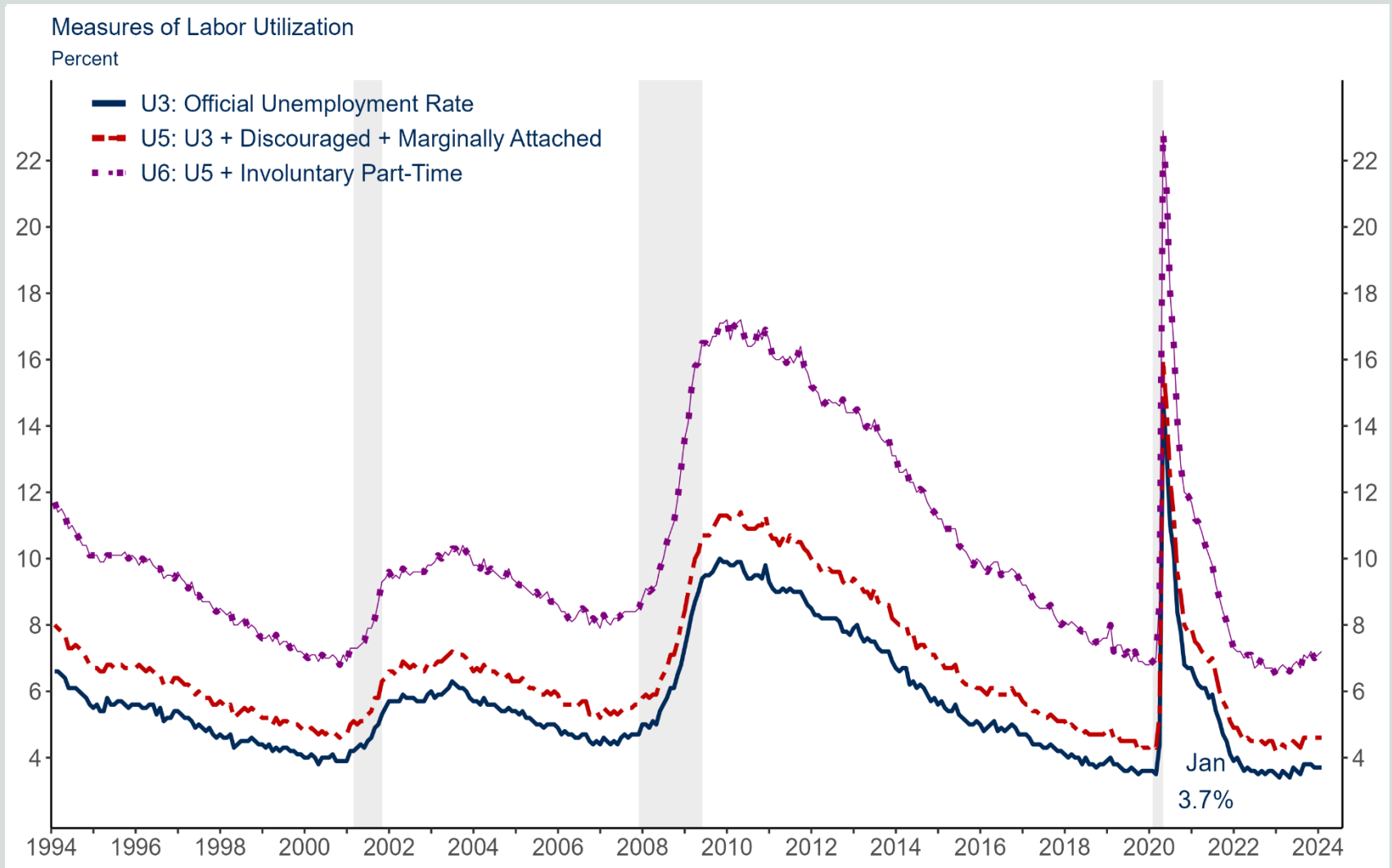
Unemployment Rate



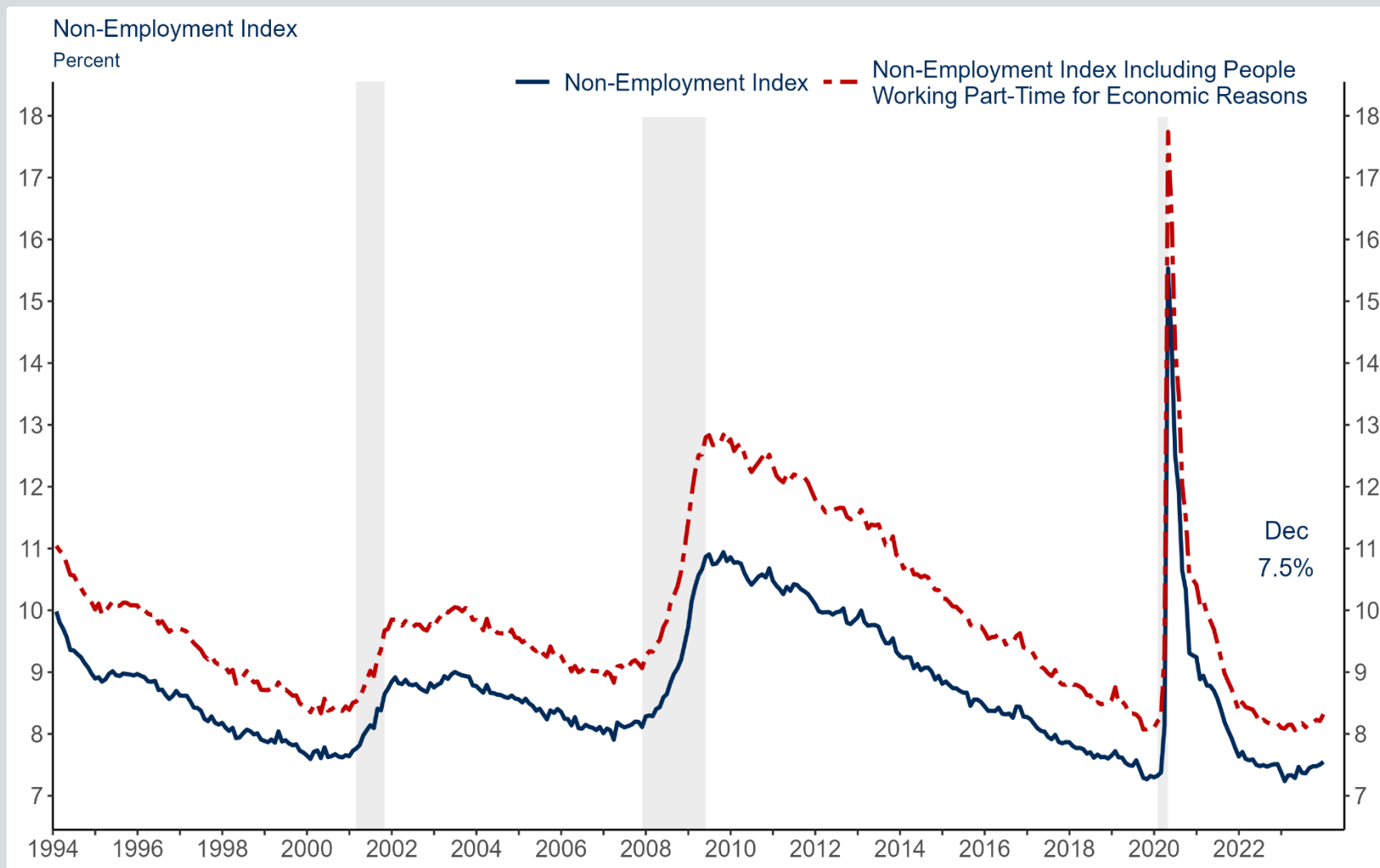
Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the December 2023 meeting. Red dots indicate median projections.

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

Measures of Labor Utilization

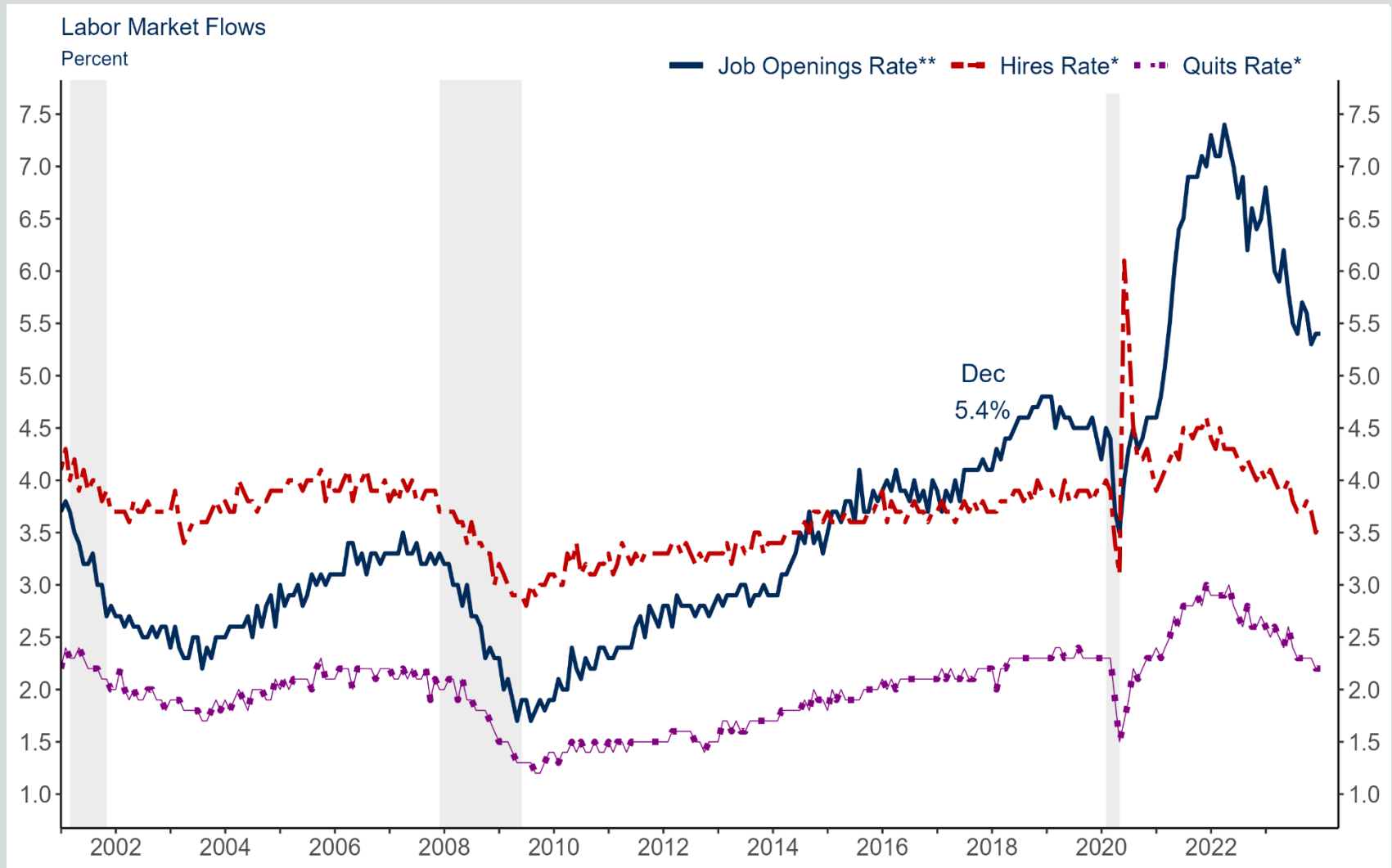


Non-Employment Index



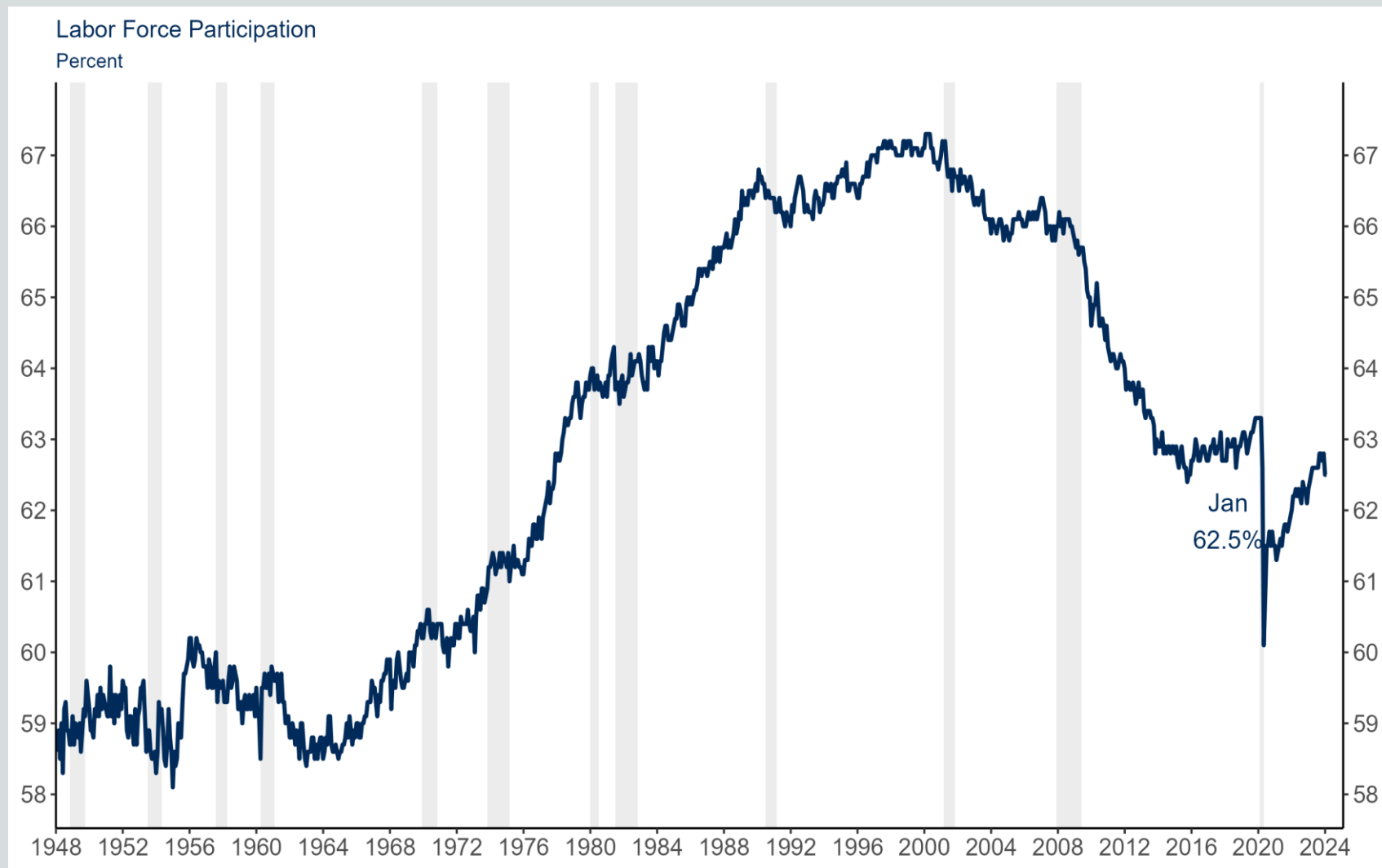
Based on “Measuring Resource Utilization in the Labor Market,” Andreas Hornstein, Marianna Kudlyak, and Fabian Lange, Federal Reserve Bank of Richmond Economic Quarterly, First Quarter 2014.

Labor Market Flows

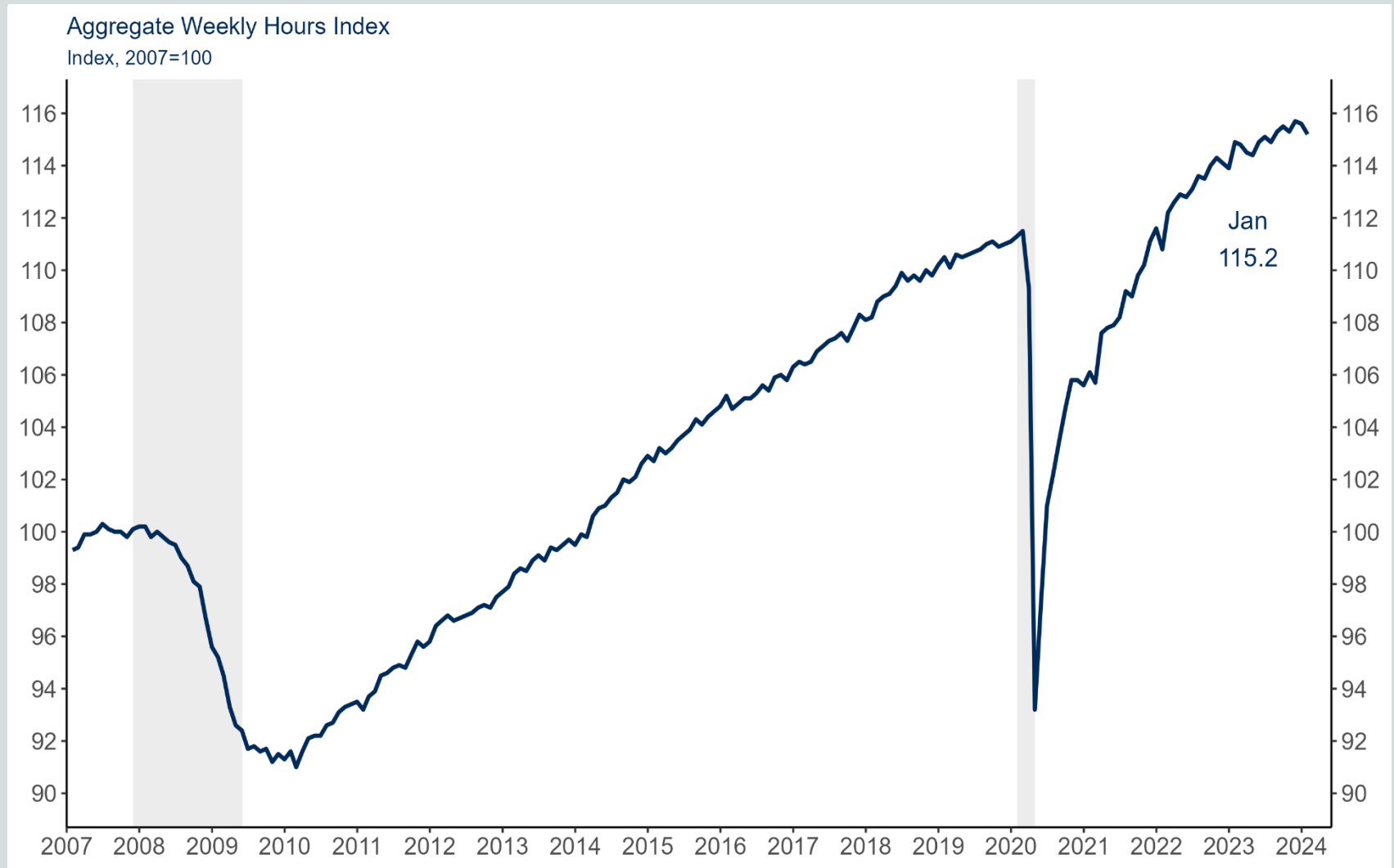


Note: *Percent of total employment. **Percent of total employment plus job openings.

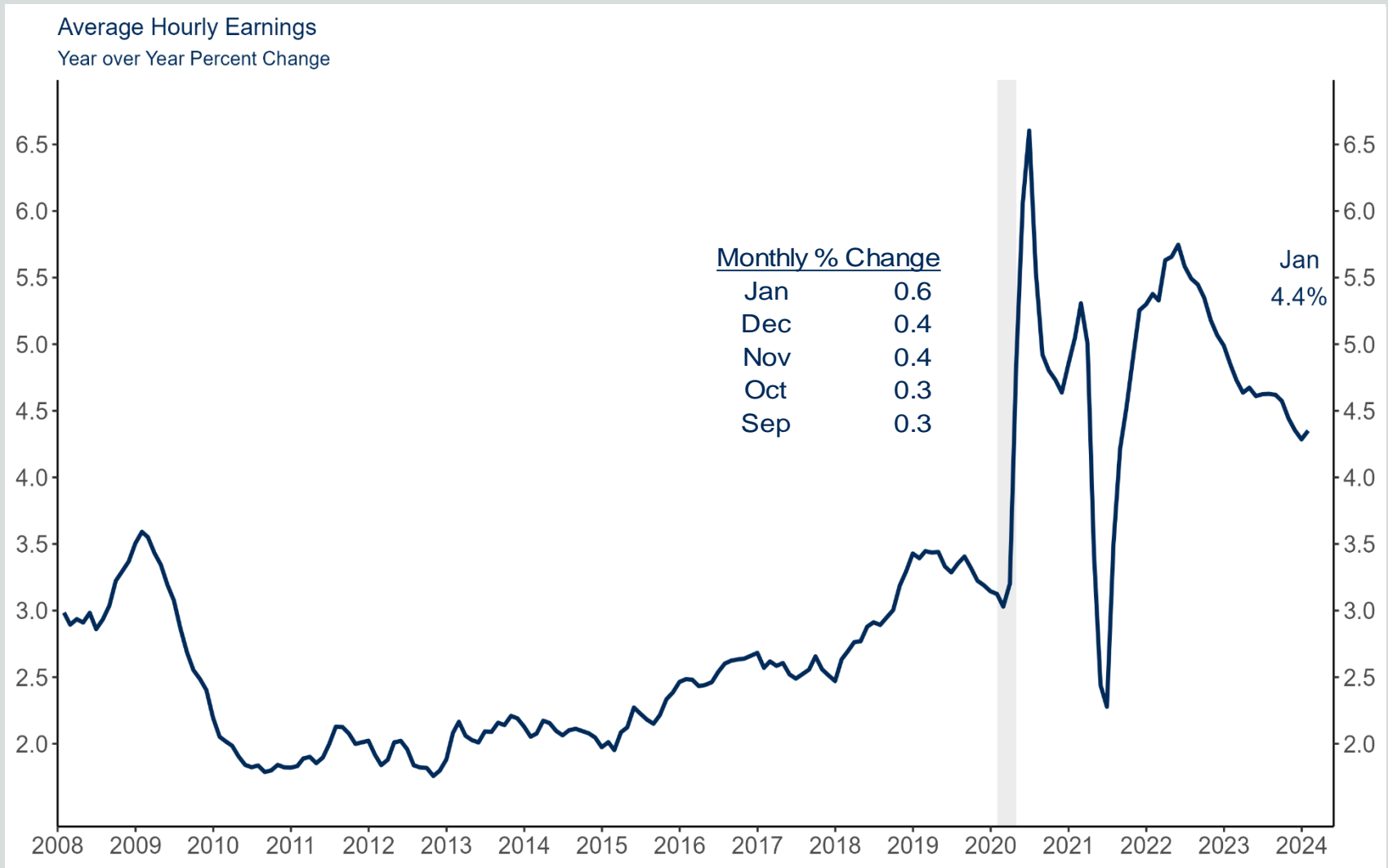
Labor Force Participation



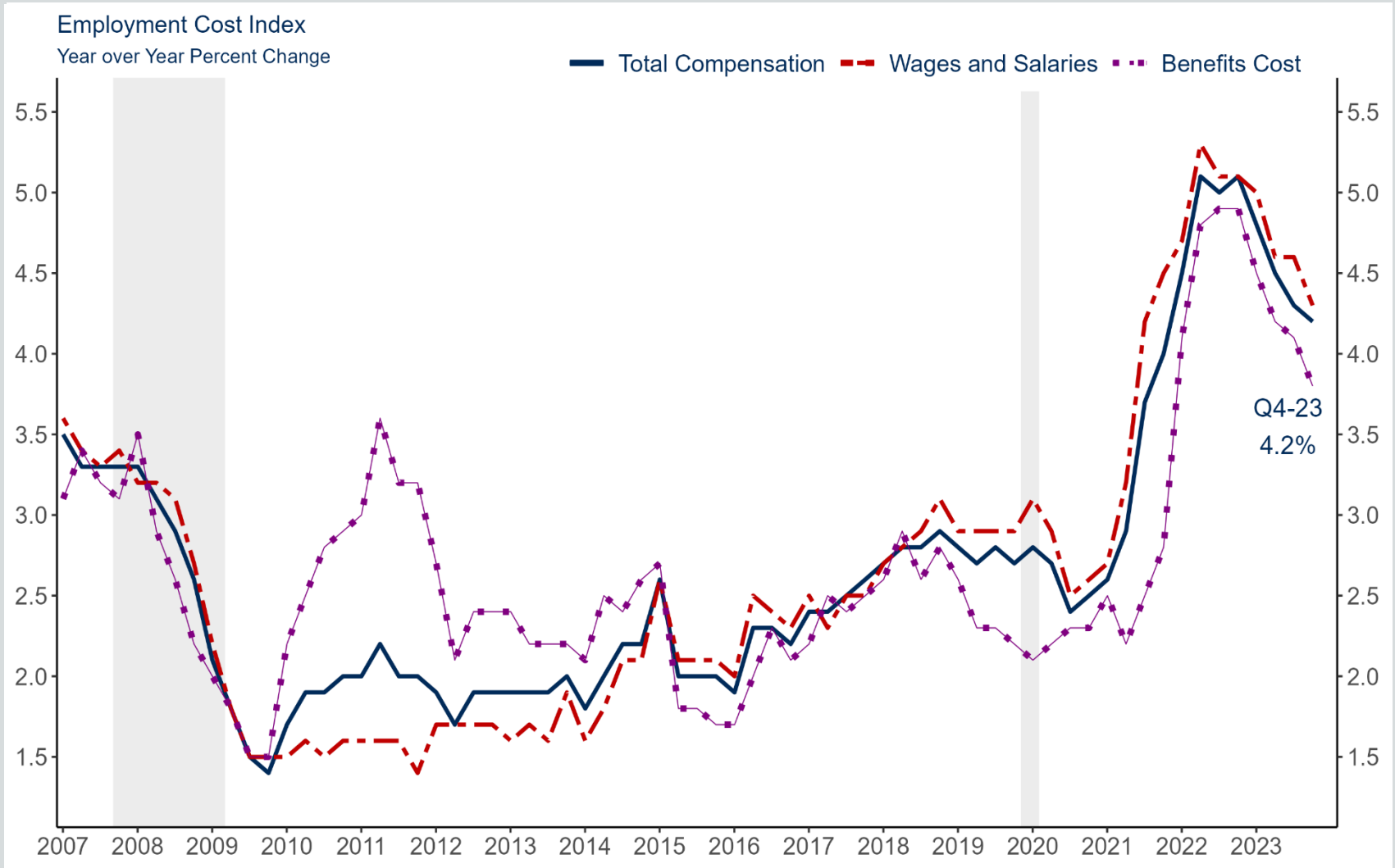
Aggregate Weekly Hours Index



Average Hourly Earnings



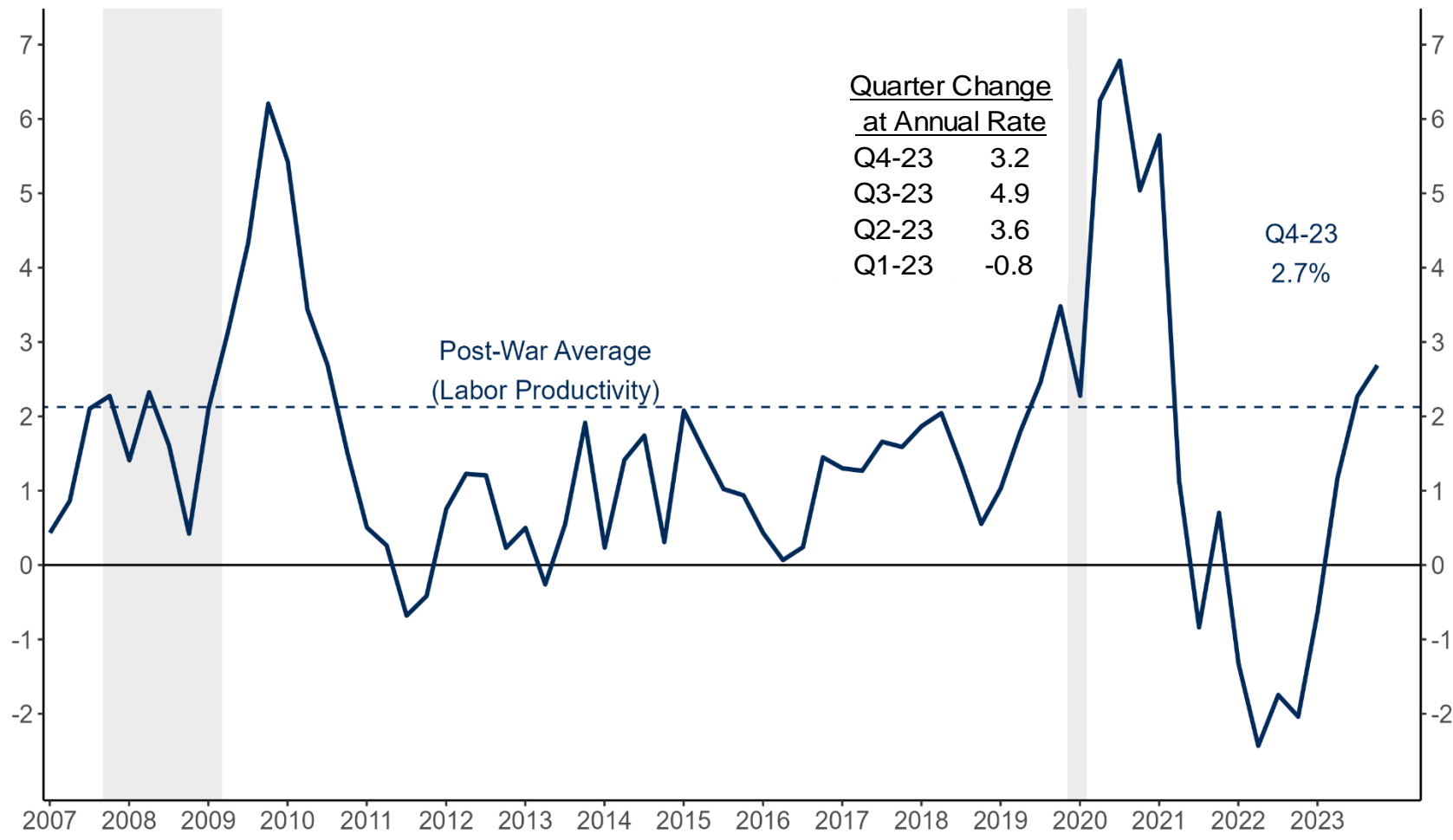
Employment Cost Index



Labor Productivity, Nonfarm Business

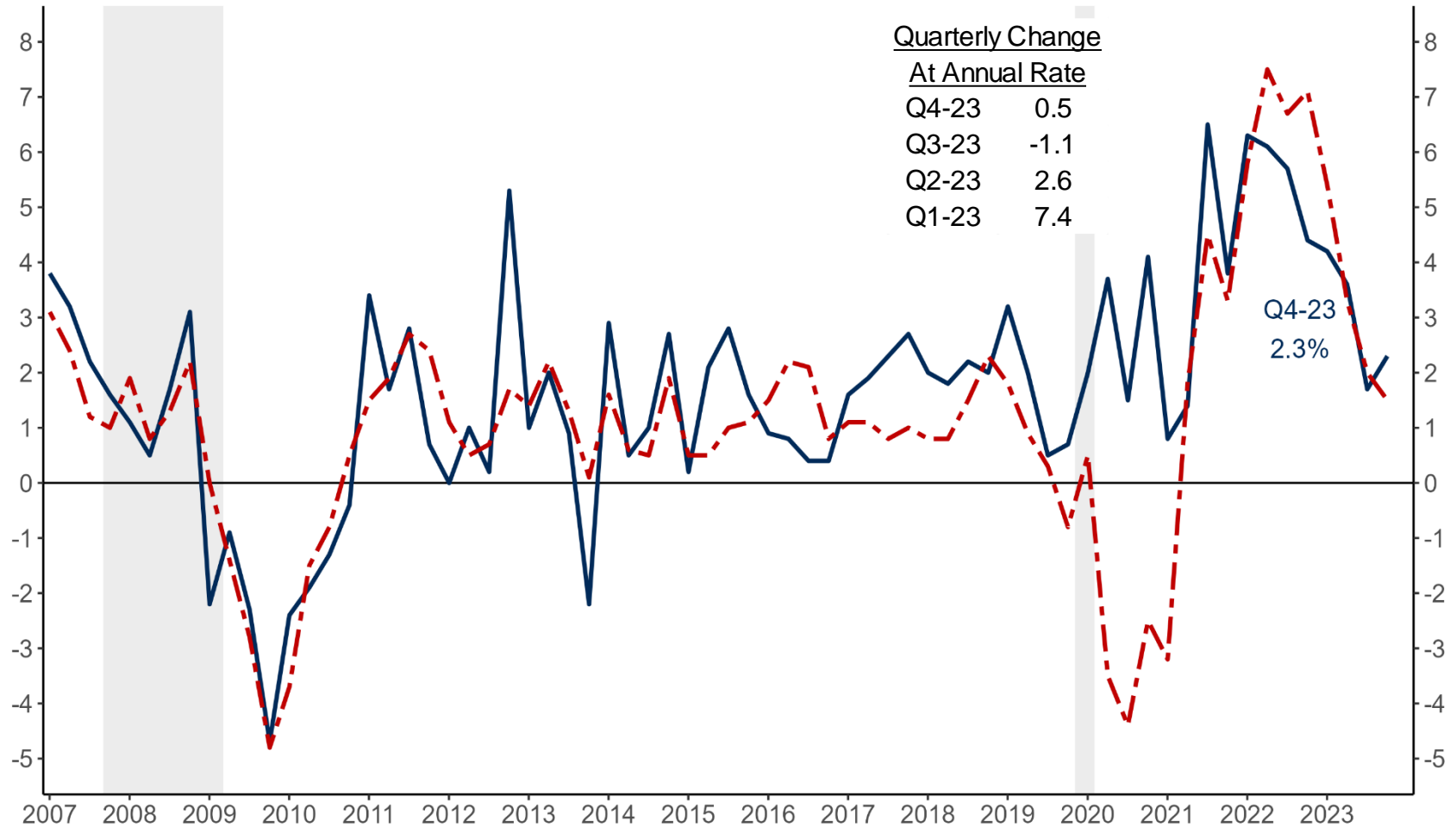
Labor Productivity, Nonfarm Business

Year over Year Percent Change



Unit Labor Cost, Nonfarm Business

Unit Labor Cost, Nonfarm Business
Year over Year Percent Change



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

Source: Bureau of Labor Statistics via Haver Analytics 42

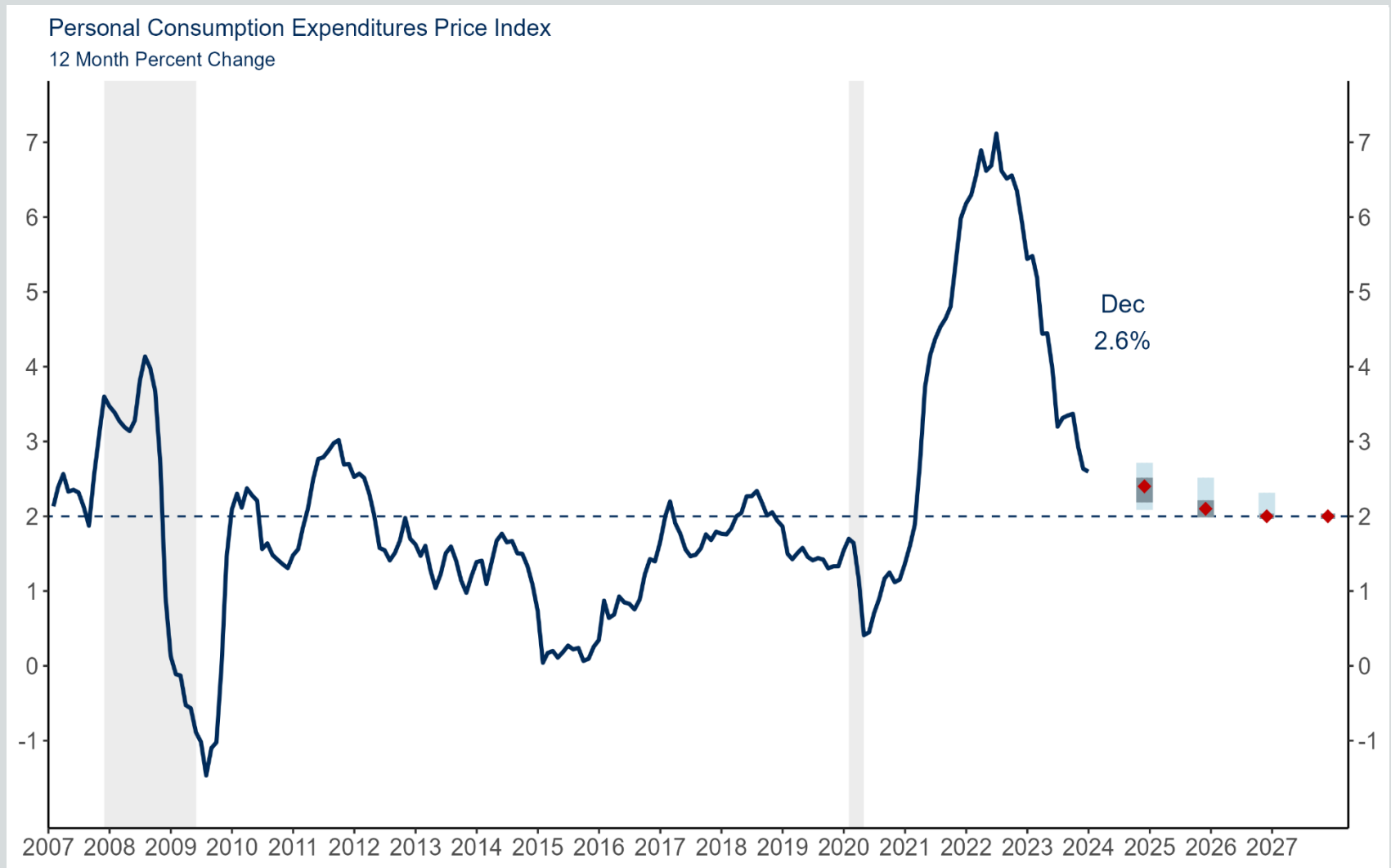
Gauges of Inflation

| Expenditure Price Indexes | | [Percent Change from Previous Month at Annual Rate]: | | |
|-----------------------------------|--|--|-------------|--------------|
| | | Nov. | Dec. | YoY % |
| Personal Consumption Expenditures | | -0.8 | 2.0 | 2.6 |
| Core (excludes Food and Energy) | | 0.8 | 2.1 | 2.9 |
| Consumer Price Indexes | | [Percent Change from Previous Month at Annual Rate]: | | |
| | | Nov. | Dec. | YoY % |
| All Items | | 1.2 | 3.7 | 3.4 |
| Core (excludes Food and Energy) | | 3.5 | 3.8 | 3.9 |
| Producer Price Indexes | | [Percent Change from Previous Month at Annual Rate]: | | |
| | | Nov. | Dec. | YoY % |
| Final Demand Goods | | -1.0 | -1.6 | 0.9 |
| Core (excludes Food and Energy) | | 0.2 | -0.1 | 1.7 |
| Core Intermediate Goods | | -2.5 | 2.9 | -1.0 |
| Crude Goods | | -25.7 | -41.4 | -18.9 |
| Spot Commodity Price Index | | [Percent Change from Previous Month]: | | |
| | | Dec. | Jan. | YoY % |
| CRB Spot Commodity Price Index | | -3.7 | 2.2 | -6.4 |

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

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

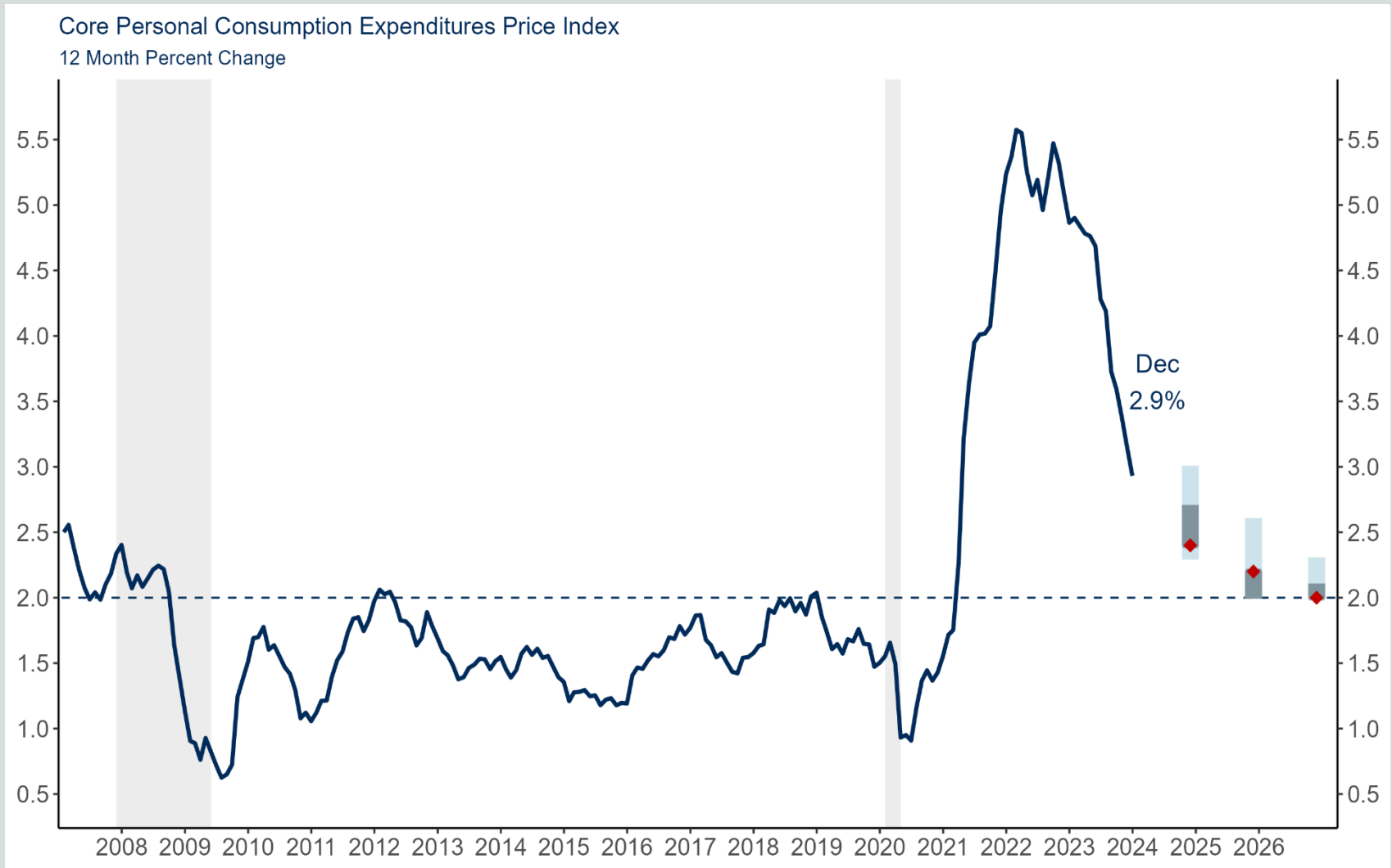
Personal Consumption Expenditure Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the December 2023 meeting. Red dots indicate median projections.

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

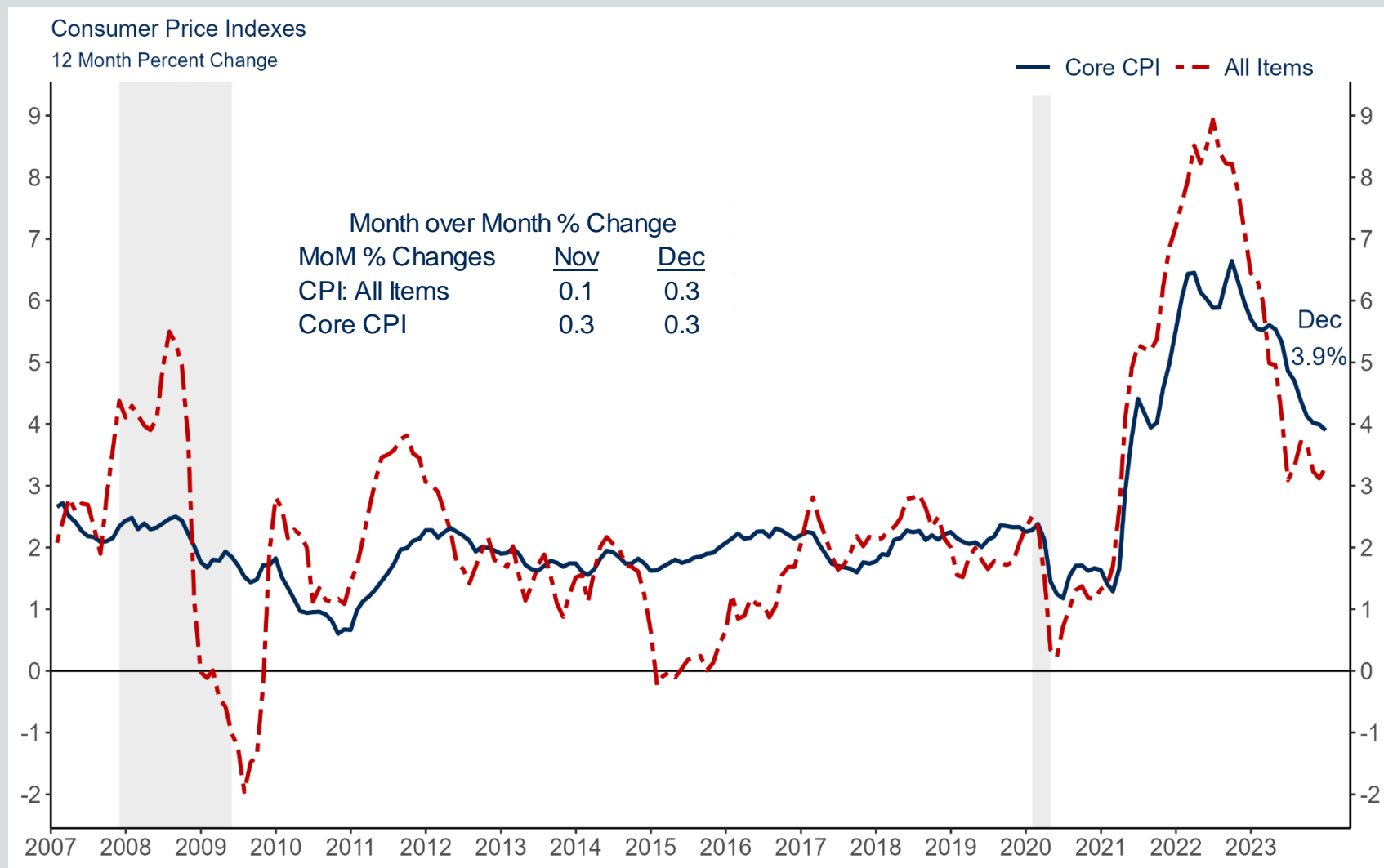
Core Personal Consumption Expenditure Price Index



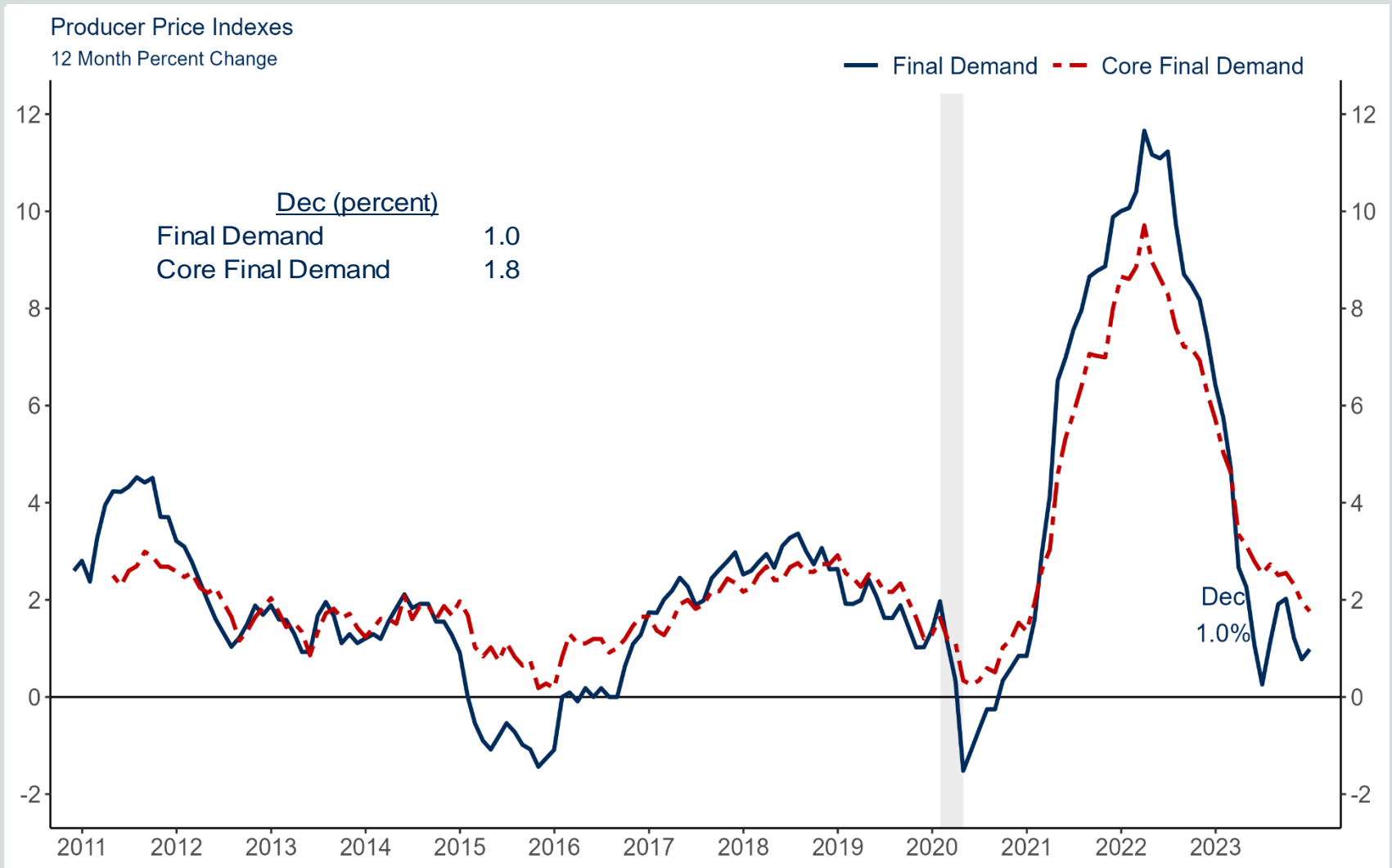
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the December 2023 meeting. Red dots indicate median projections. Core PCE Price Index excludes expenditures on gasoline and food services.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics 45

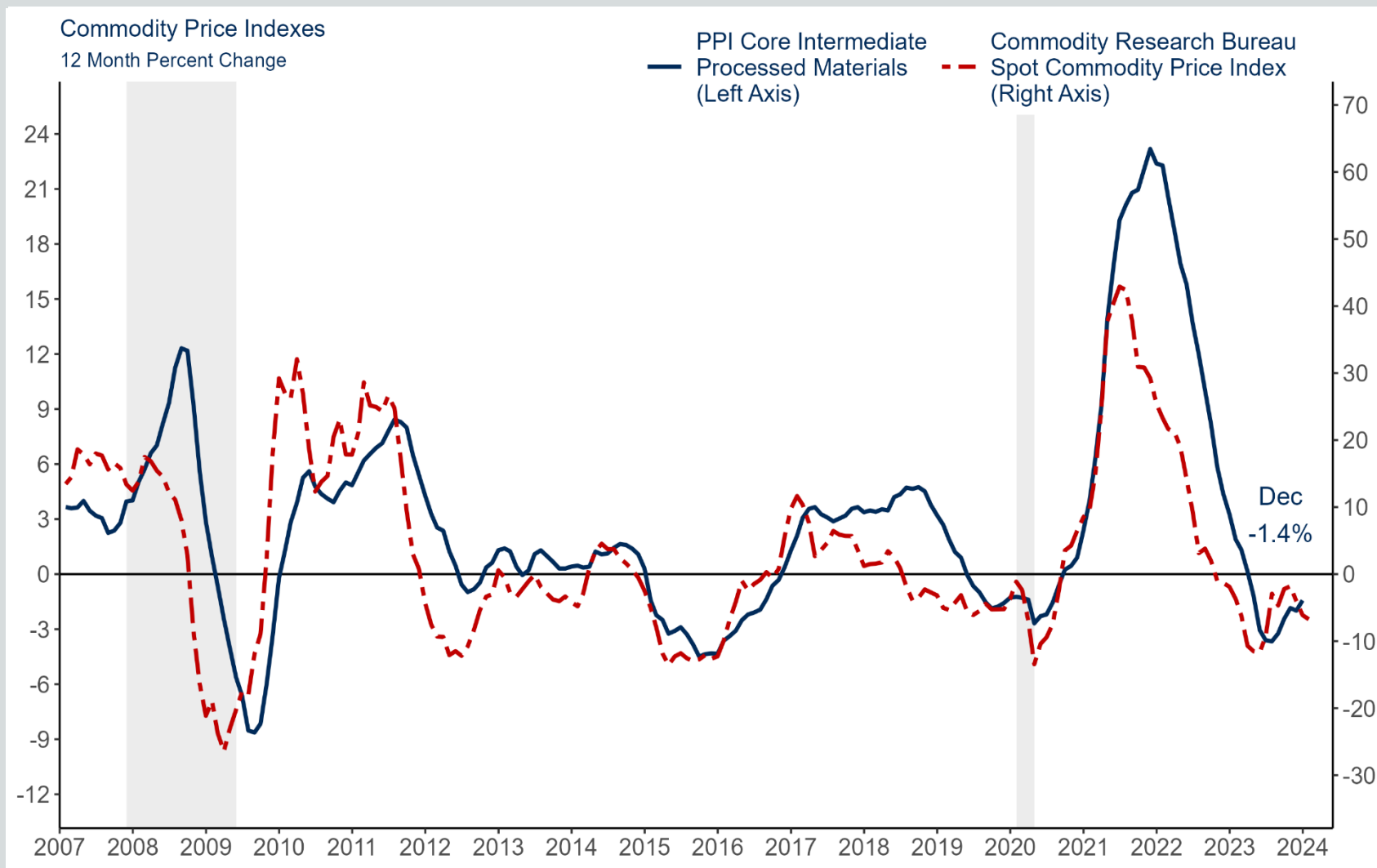
Consumer Price Indexes



Producer Price Indexes



Commodity Price Indexes



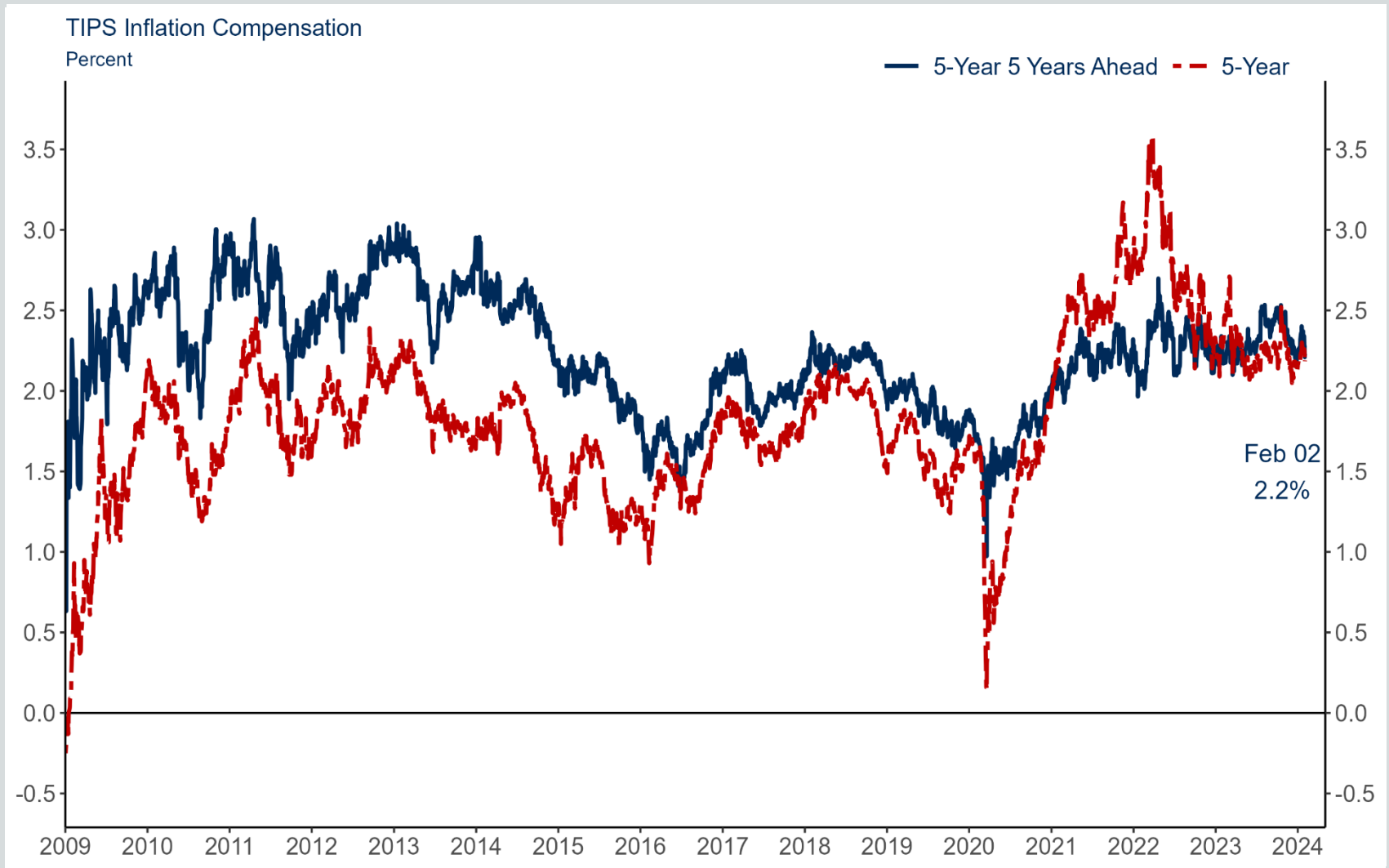
Crude Oil Prices



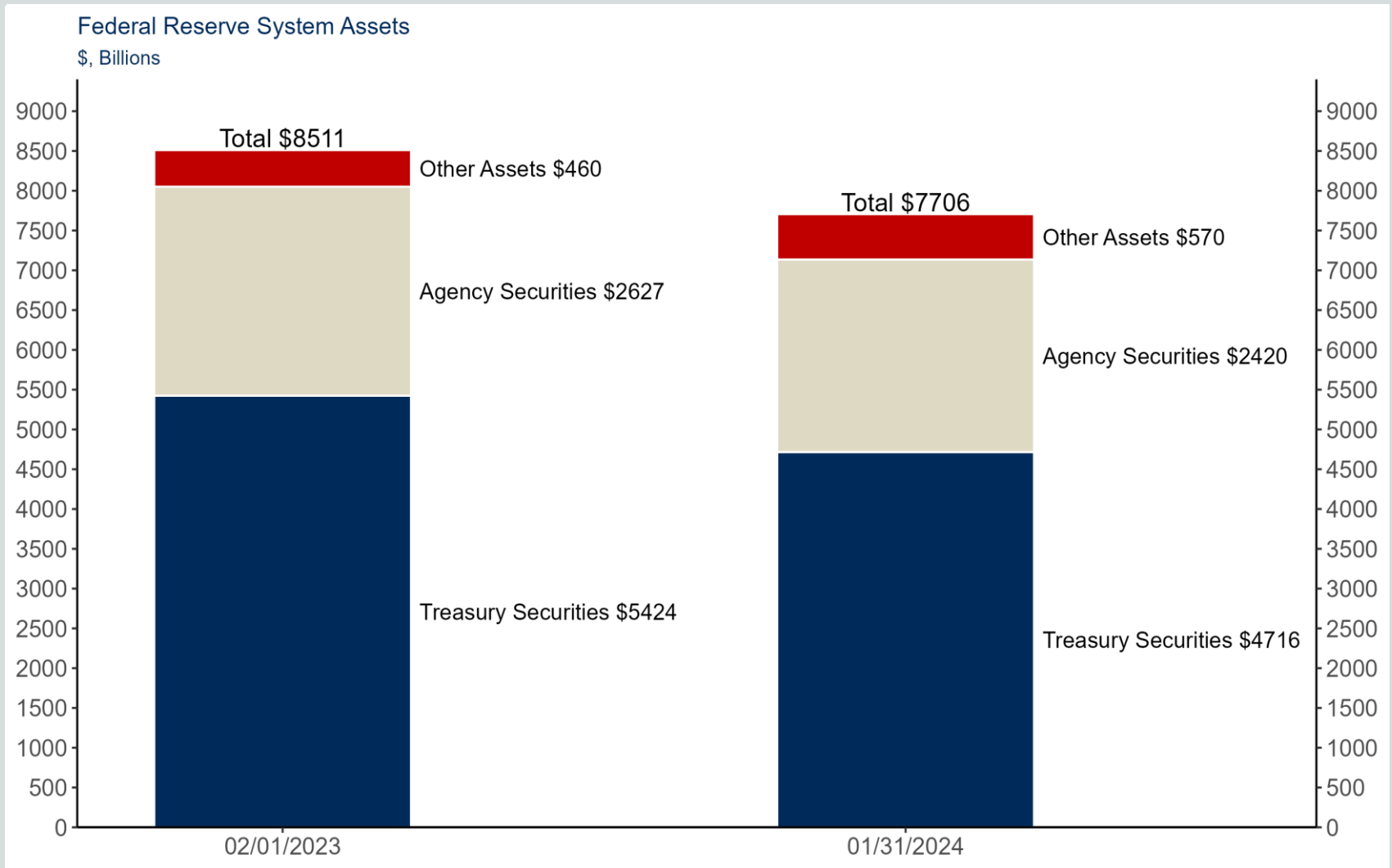
Notes: Spot and Futures Prices are for Brent Crude Oil.

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

TIPS Inflation Compensation

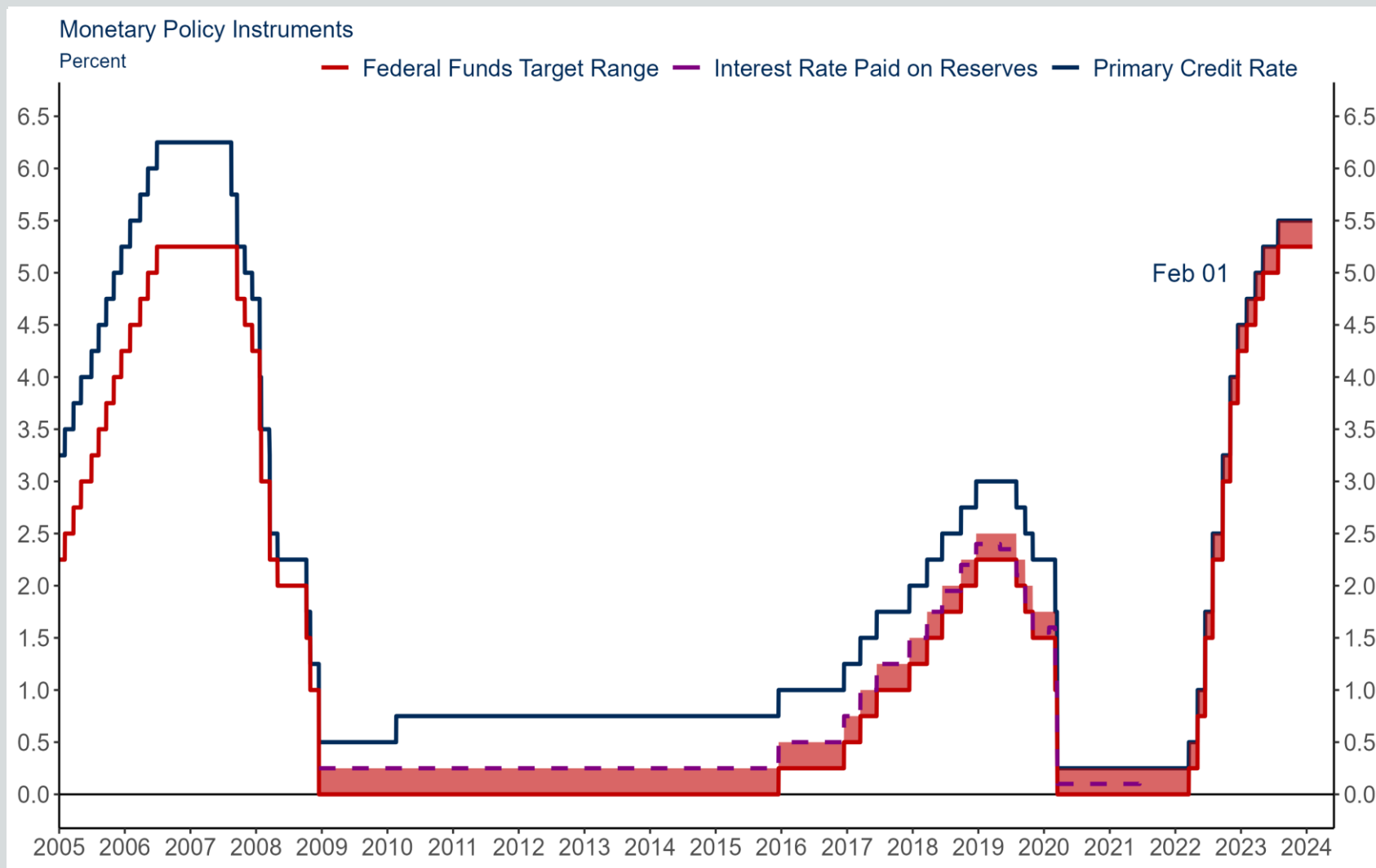


Federal Reserve System Assets

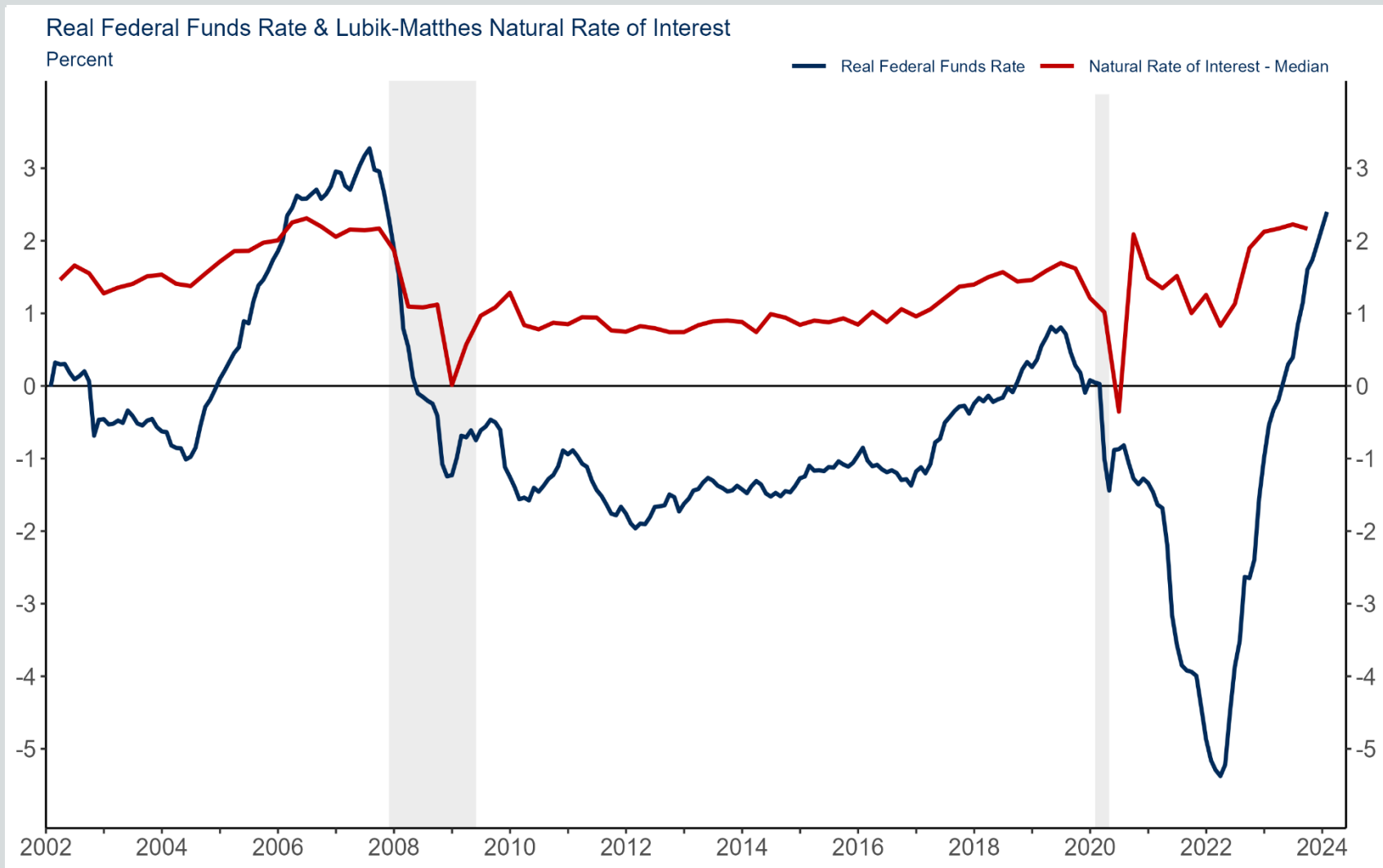


Note: Numbers may not add up due to rounding.

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.

FOMC Statement

January 31st, 2024

Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have moderated since early last year but remain strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are moving into better balance. The economic outlook is uncertain, and the Committee remains highly attentive to inflation risks.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent. In considering any 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 does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.

Continued...

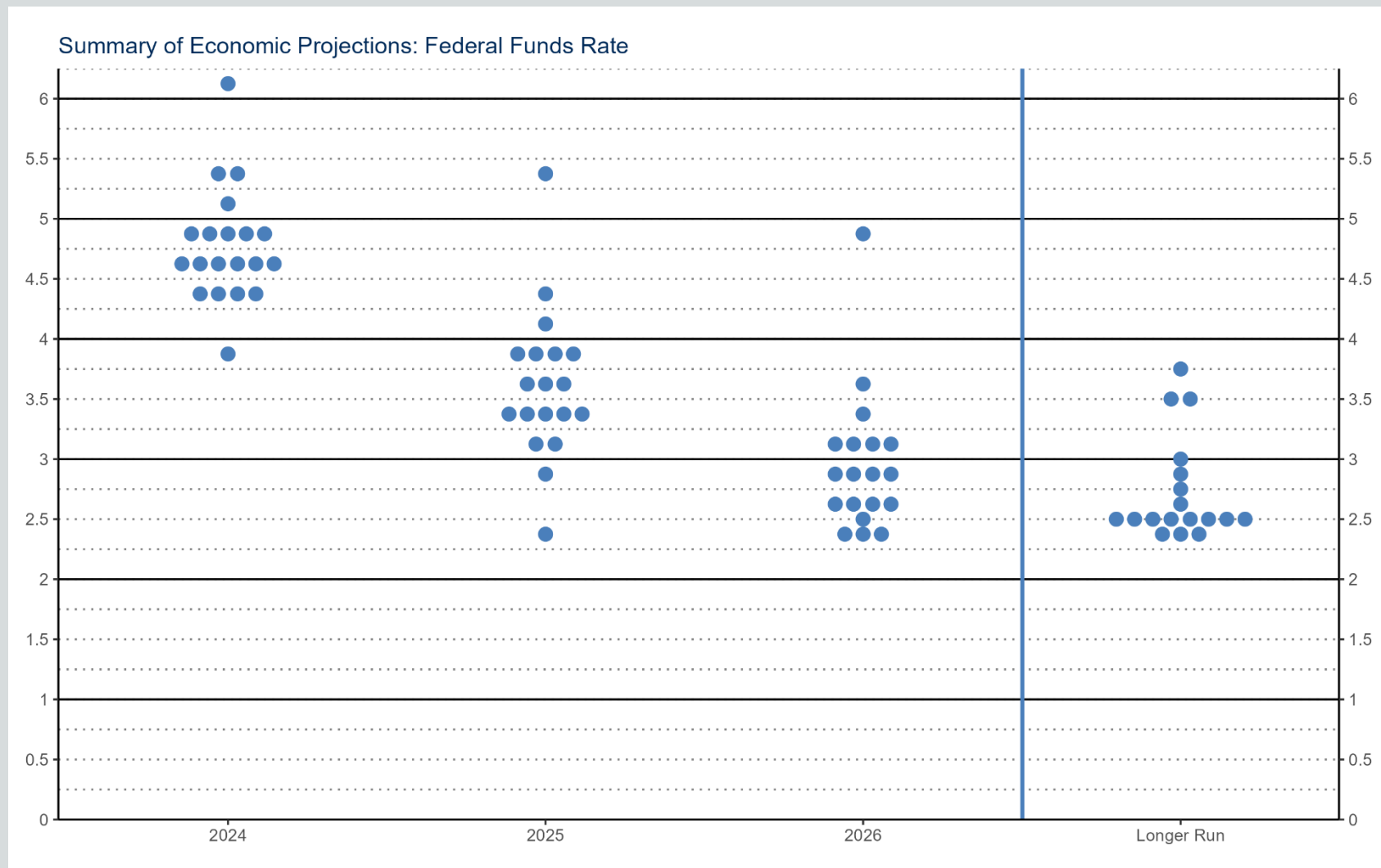
In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of 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; Thomas I. Barkin; Michael S. Barr; Raphael W. Bostic; Michelle W. Bowman; Lisa D. Cook; Mary C. Daly; Philip N. Jefferson; Adriana D. Kugler; Loretta J. Mester; and Christopher J. Waller.

Fed Funds Futures



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 during the December 2023 meeting.

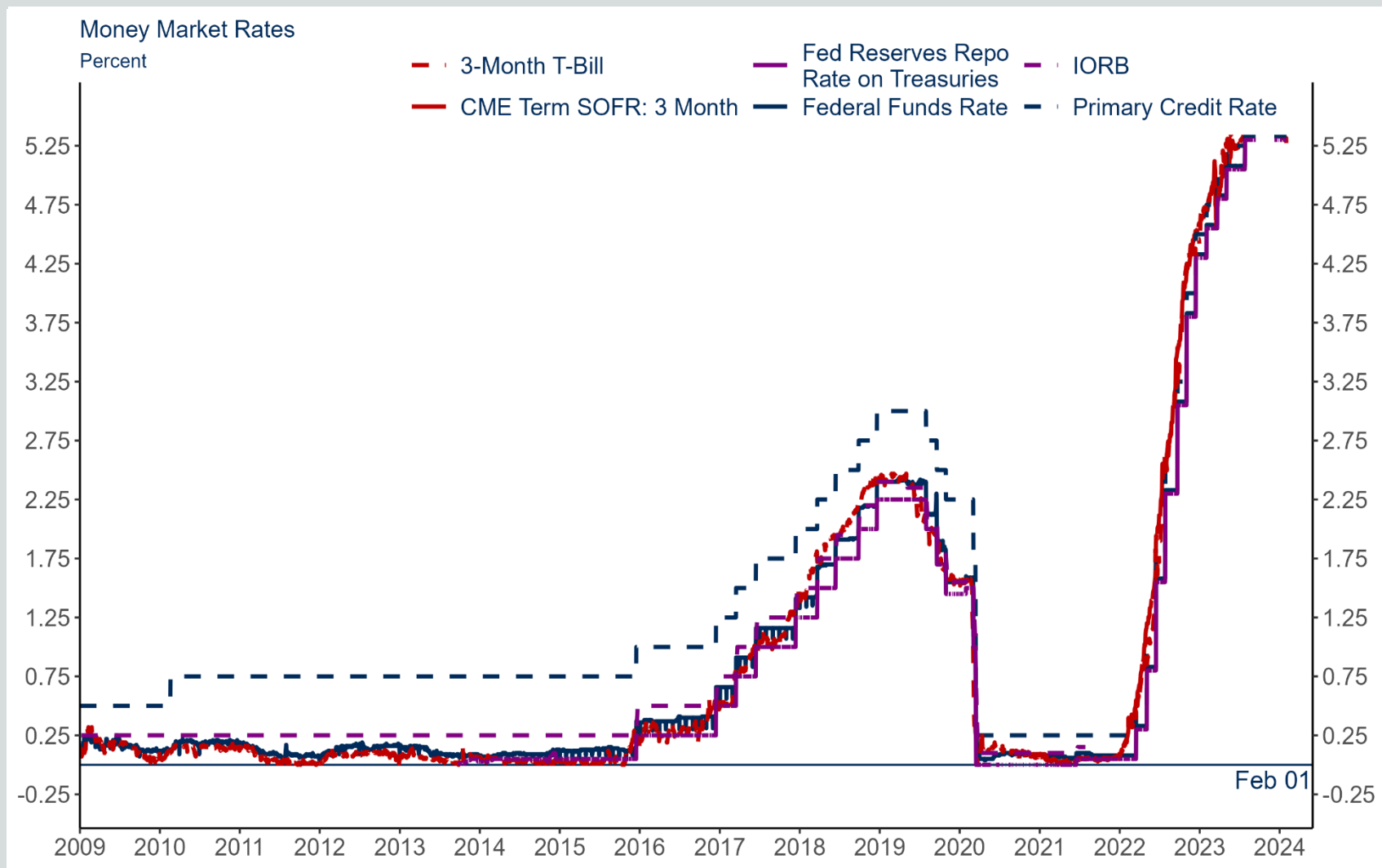
Monetary Base



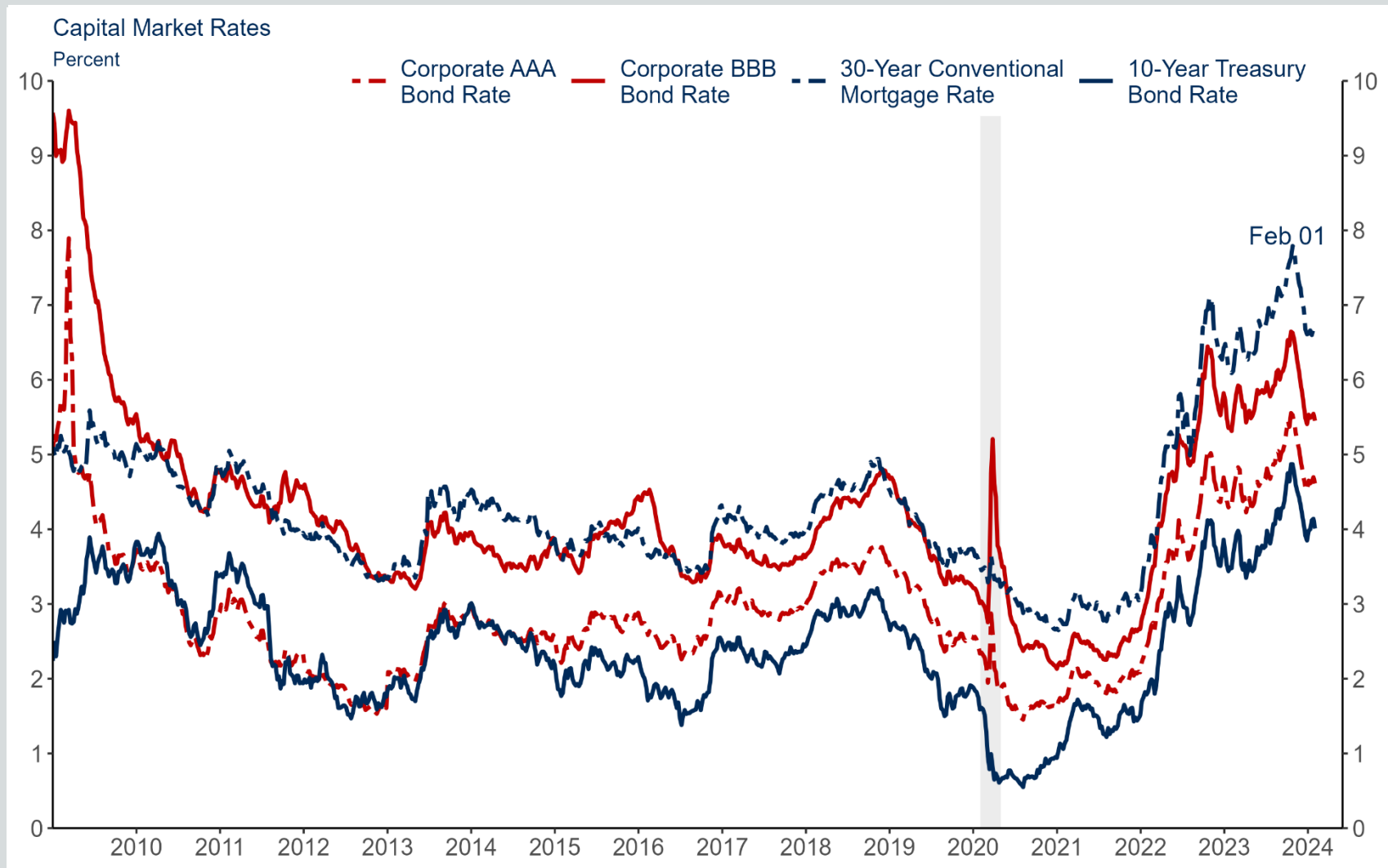
M2



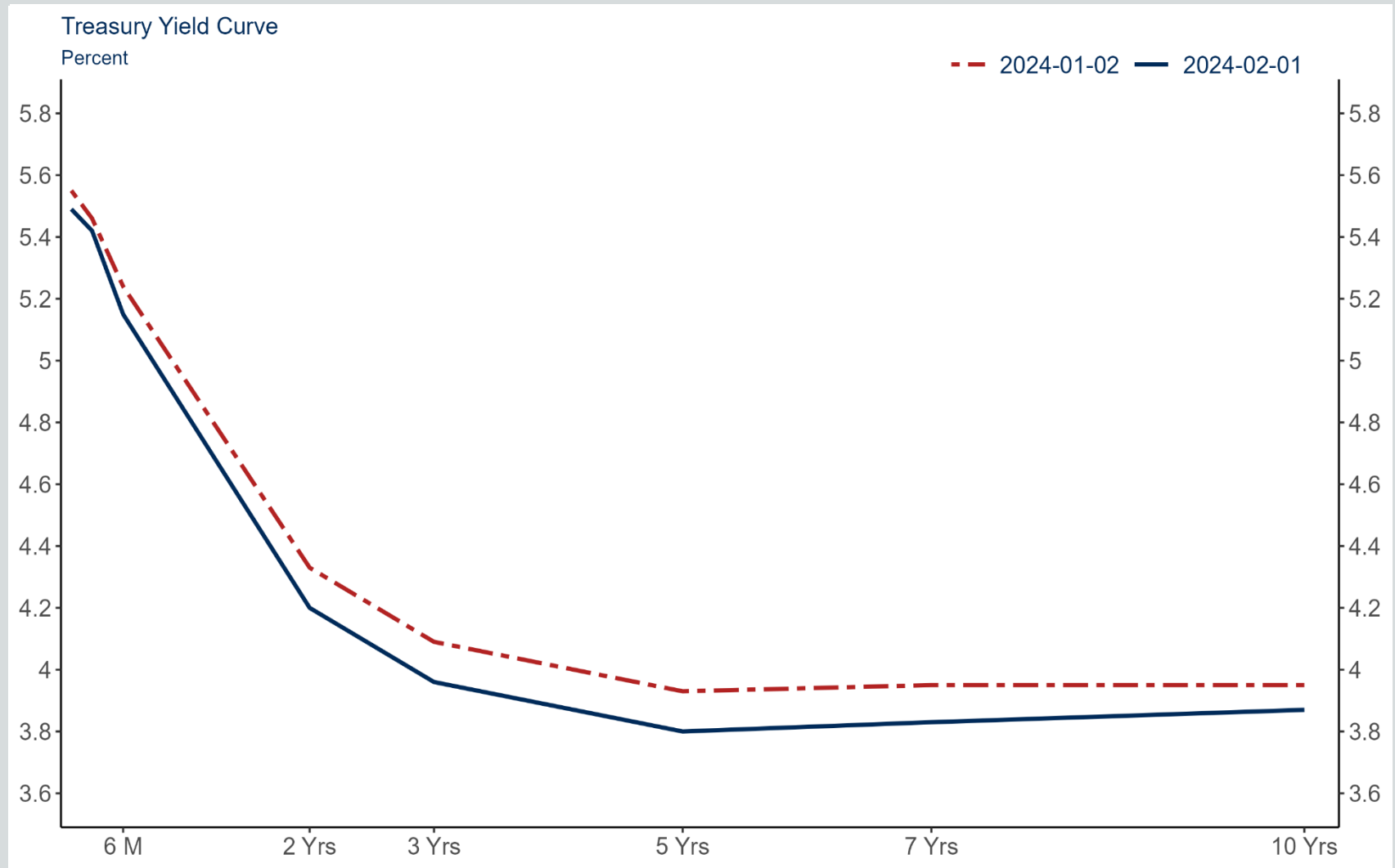
Money Market Rates



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