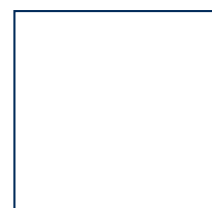
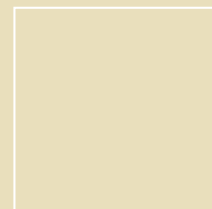


National Economic Indicators

February 22, 2011



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



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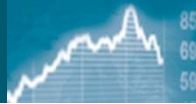


Real Gross Domestic Product

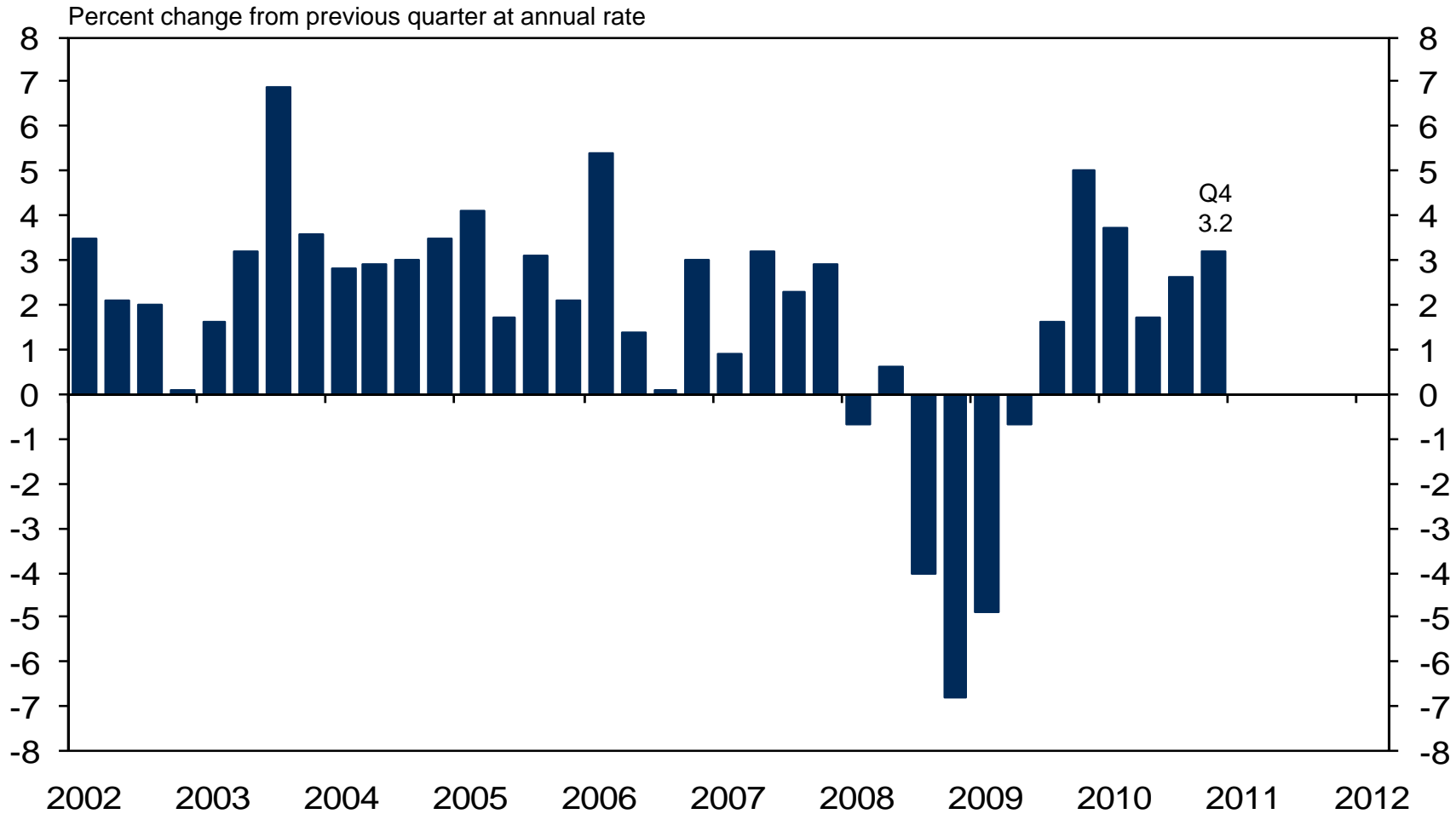


| | 2009 | | 2010 | | |
|--|--------|--------|--------|--------|--------|
| | Q4 | Q1 | Q2 | Q3 | Q4 |
| CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]: | | | | | |
| Gross Domestic Product | 5.0 | 3.7 | 1.7 | 2.6 | 3.2 |
| Personal Consumption Expenditures | 0.9 | 1.9 | 2.2 | 2.4 | 4.4 |
| Nonresidential Fixed Investment | -1.4 | 7.8 | 17.2 | 10.0 | 4.4 |
| Structures | -29.2 | -17.8 | -0.5 | -3.5 | 0.8 |
| Equipment & Software | 14.6 | 20.4 | 24.8 | 15.4 | 5.8 |
| Residential Fixed Investment | -0.8 | -12.3 | 25.7 | -27.3 | 3.4 |
| Exports of Goods & Services | 24.4 | 11.4 | 9.1 | 6.8 | 8.5 |
| Imports of Goods & Services | 4.9 | 11.2 | 33.5 | 16.8 | -13.6 |
| Government Consumption Expenditures & Gross Investment | -1.4 | -1.6 | 3.9 | 3.9 | -0.6 |
| Final Sales to Domestic Purchasers | 0.2 | 1.3 | 4.3 | 2.6 | 3.4 |
| LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]: | | | | | |
| Change in Private Inventories | -36.7 | 44.1 | 68.8 | 121.4 | 7.2 |
| Net Exports of Goods & Services | -330.1 | -338.4 | -449.0 | -505.0 | -392.2 |

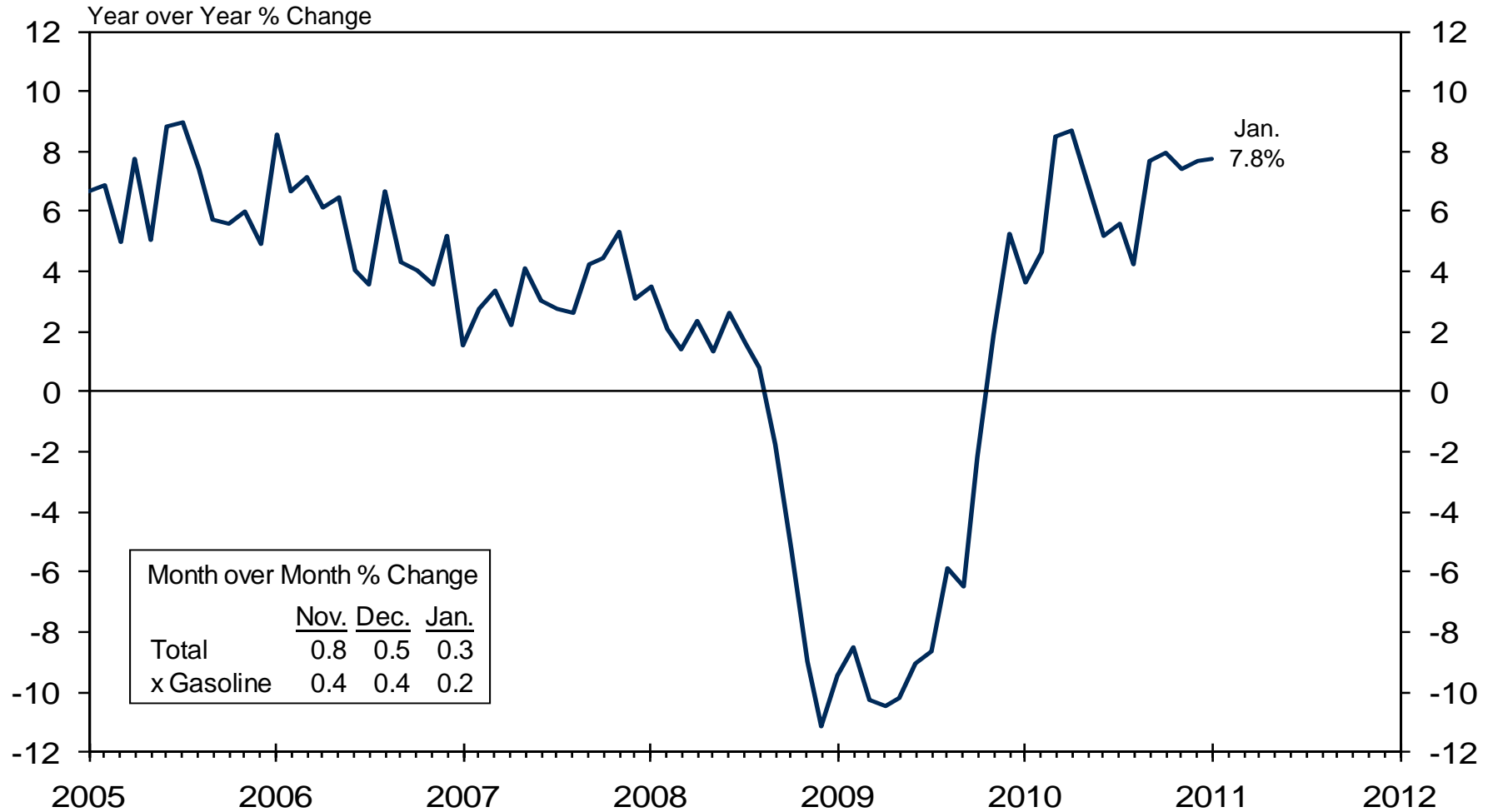




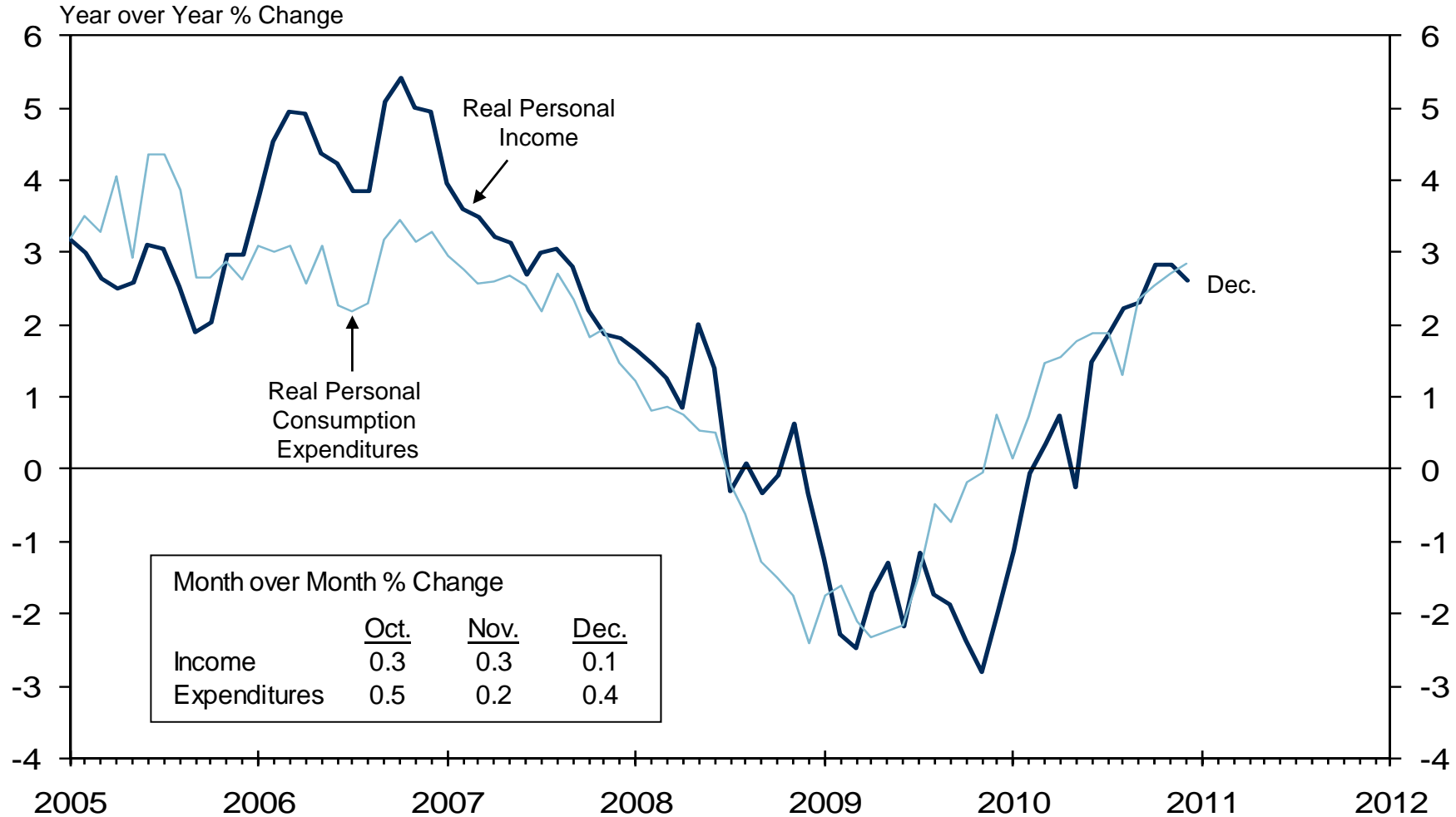
Real Gross Domestic Product



Retail Sales

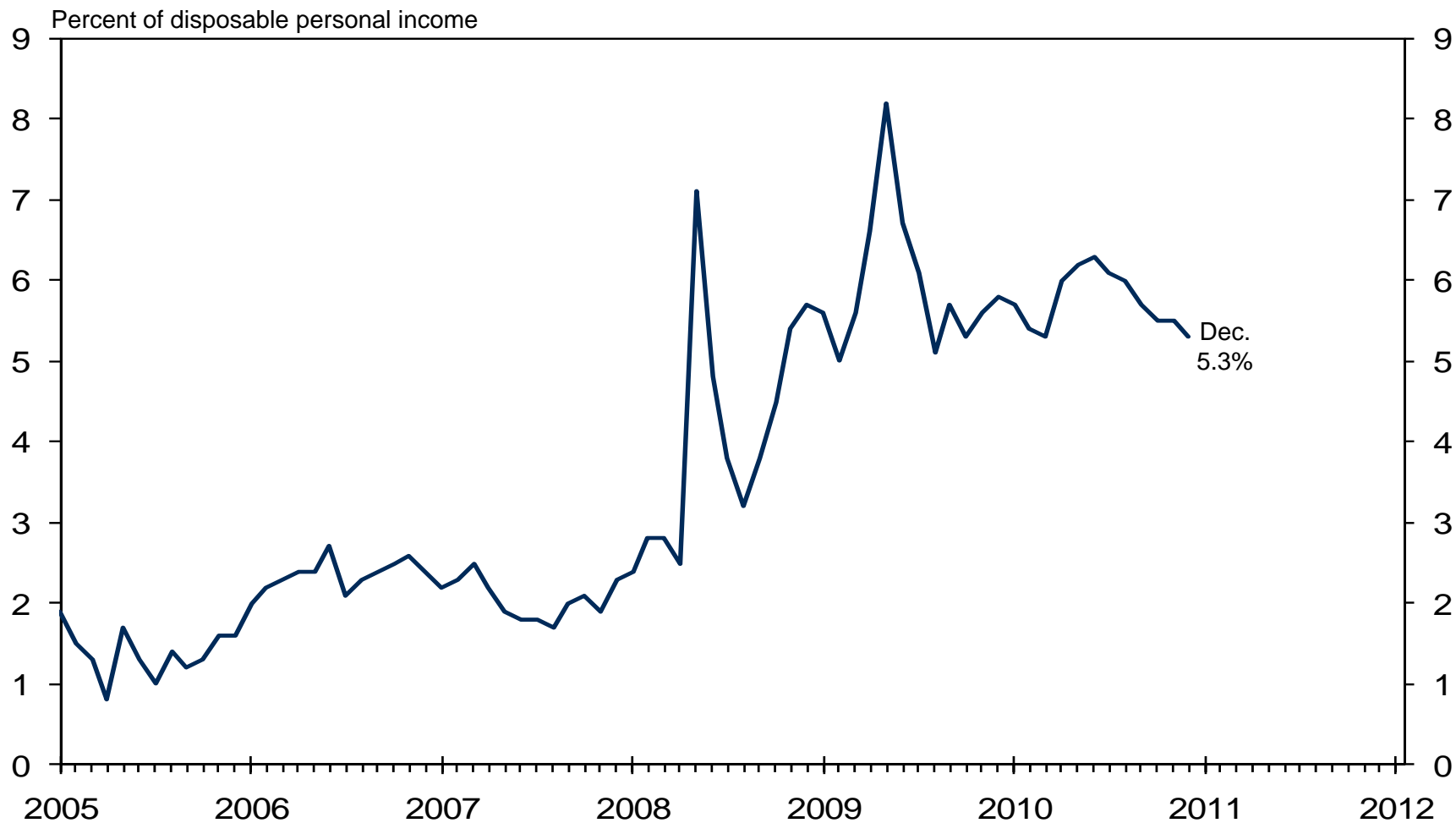


Personal Income & Expenditures

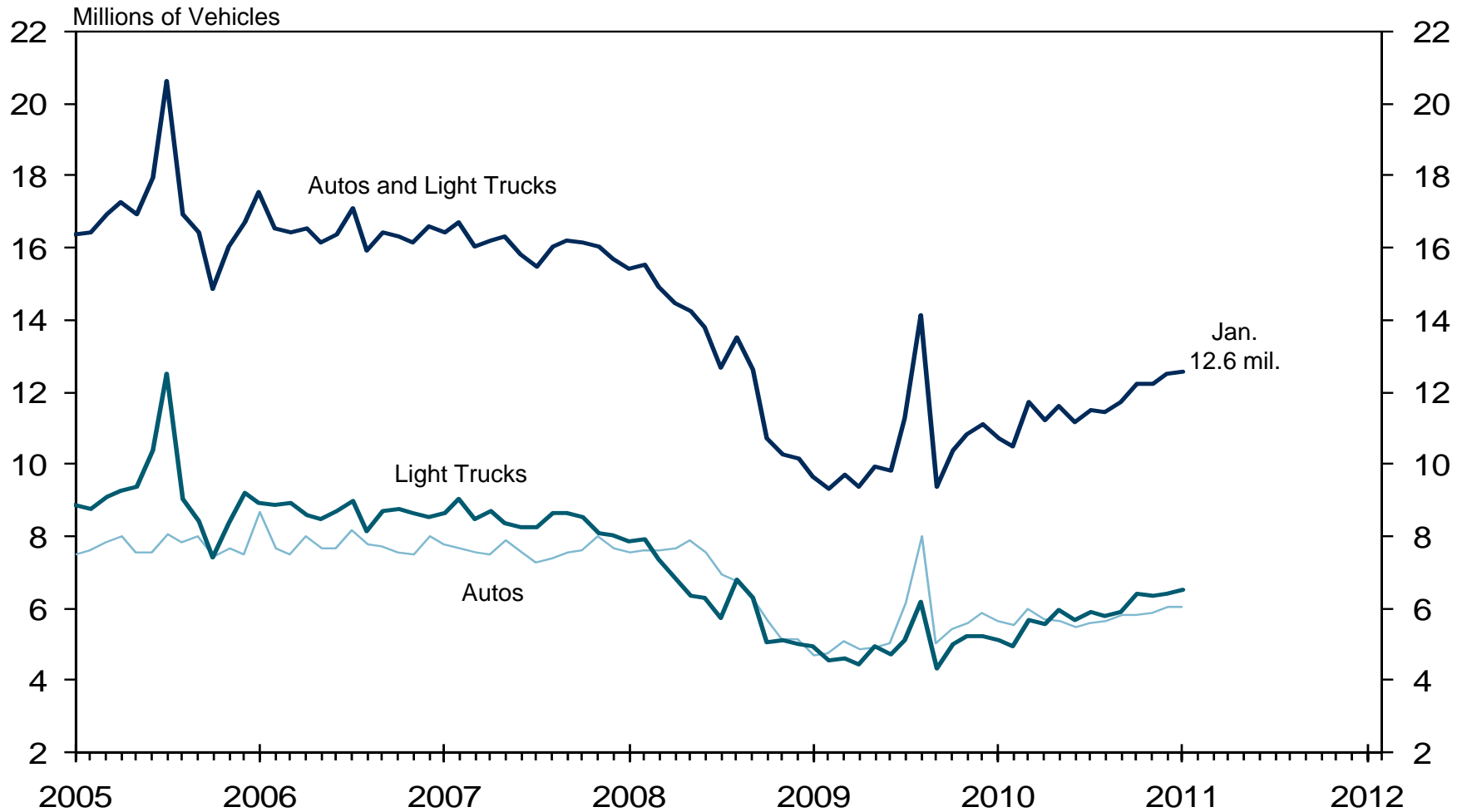




Personal Saving Rate



Sales of Automobiles & Light Trucks

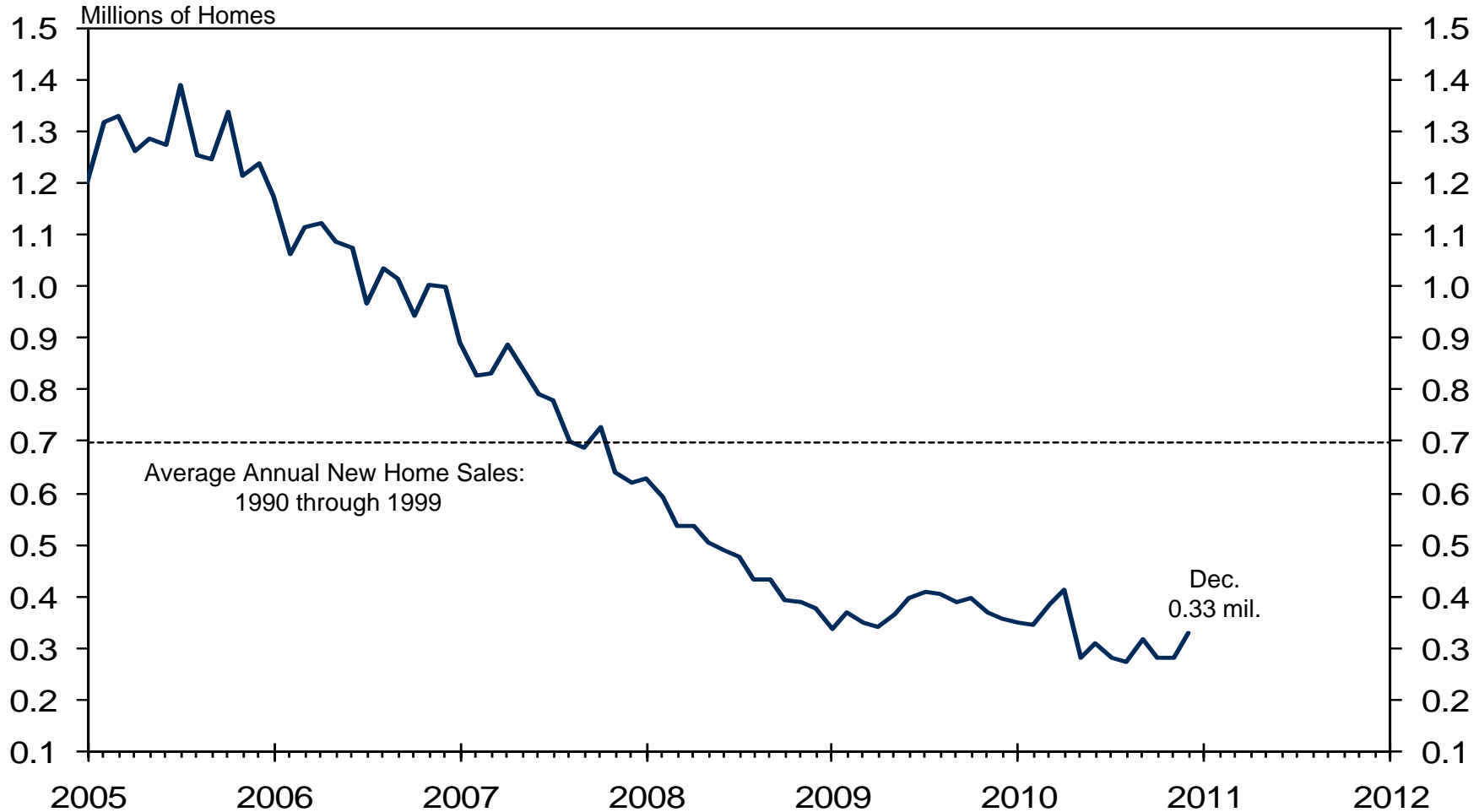




Existing Single-Family Home Sales

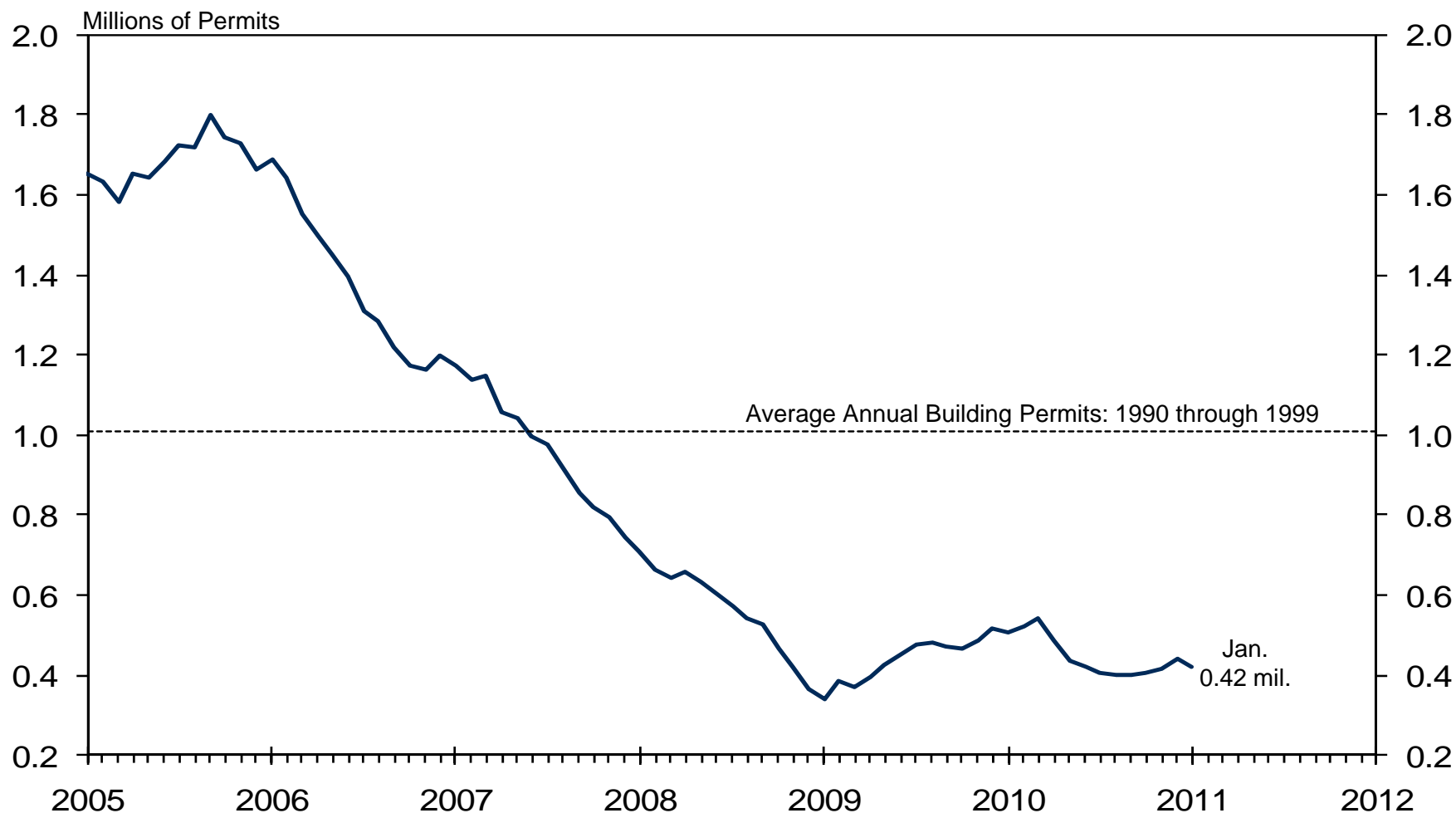


New Single-Family Home Sales



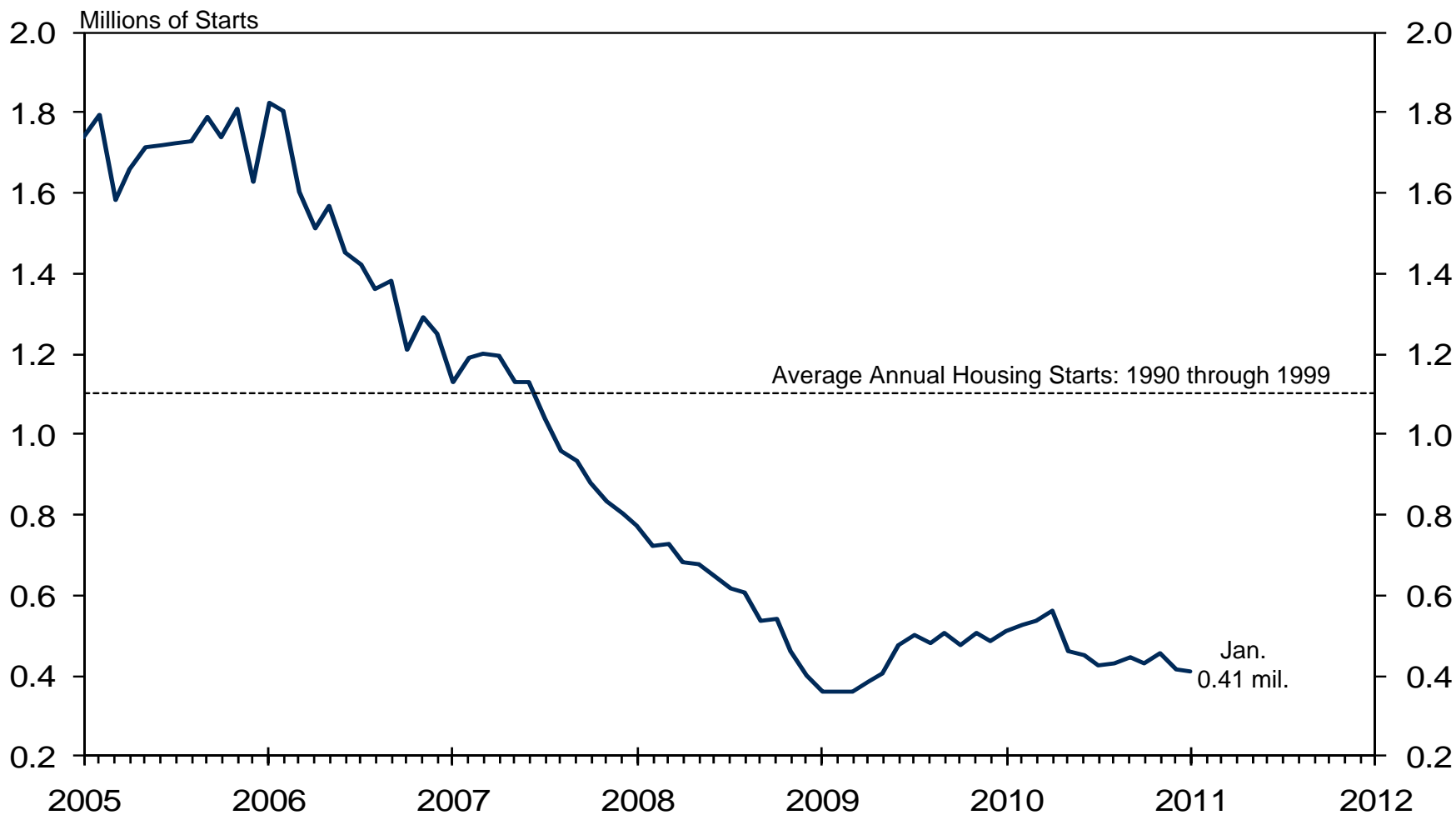


Residential Single-Family Building Permits



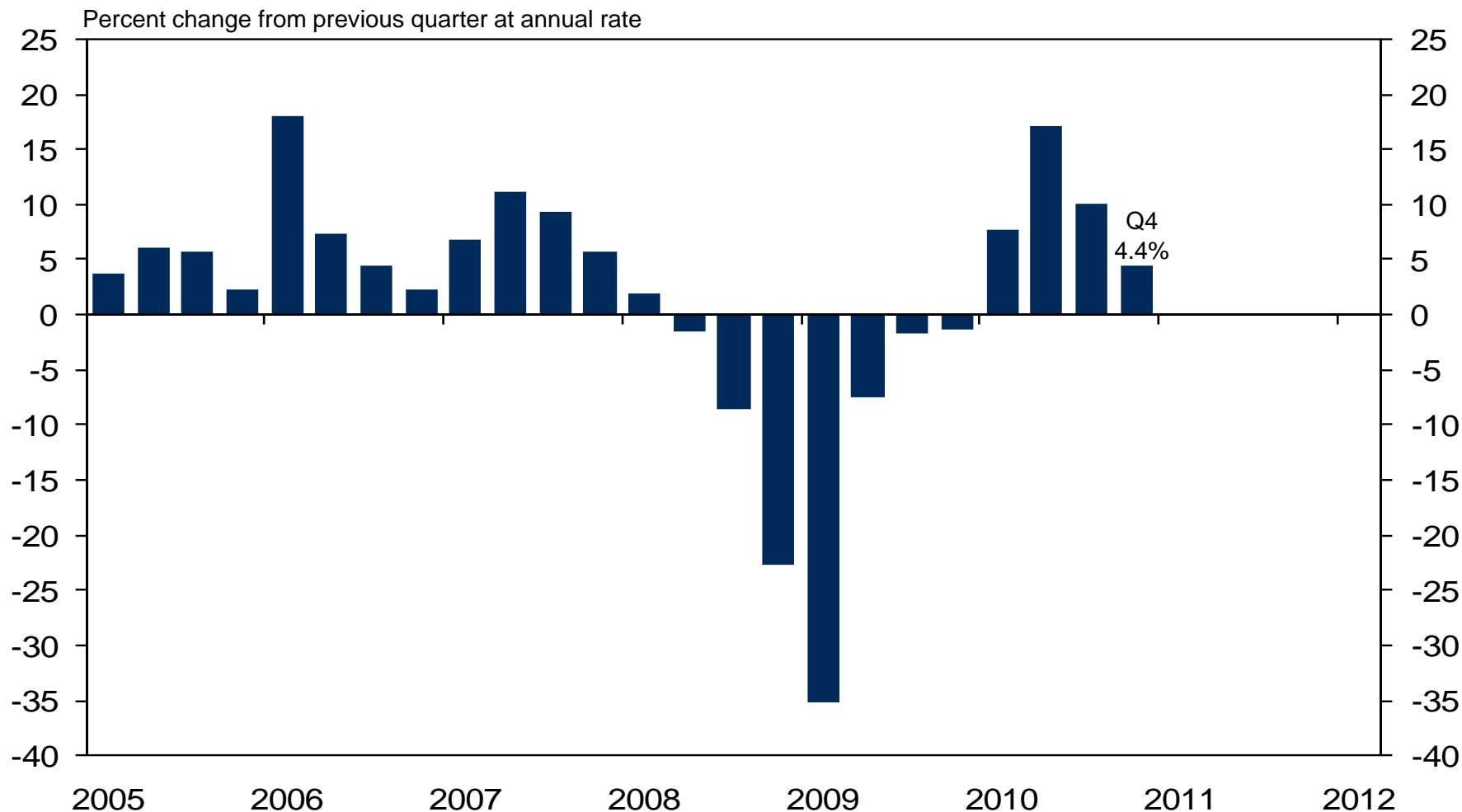


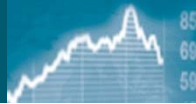
Private Single-Family Housing Starts



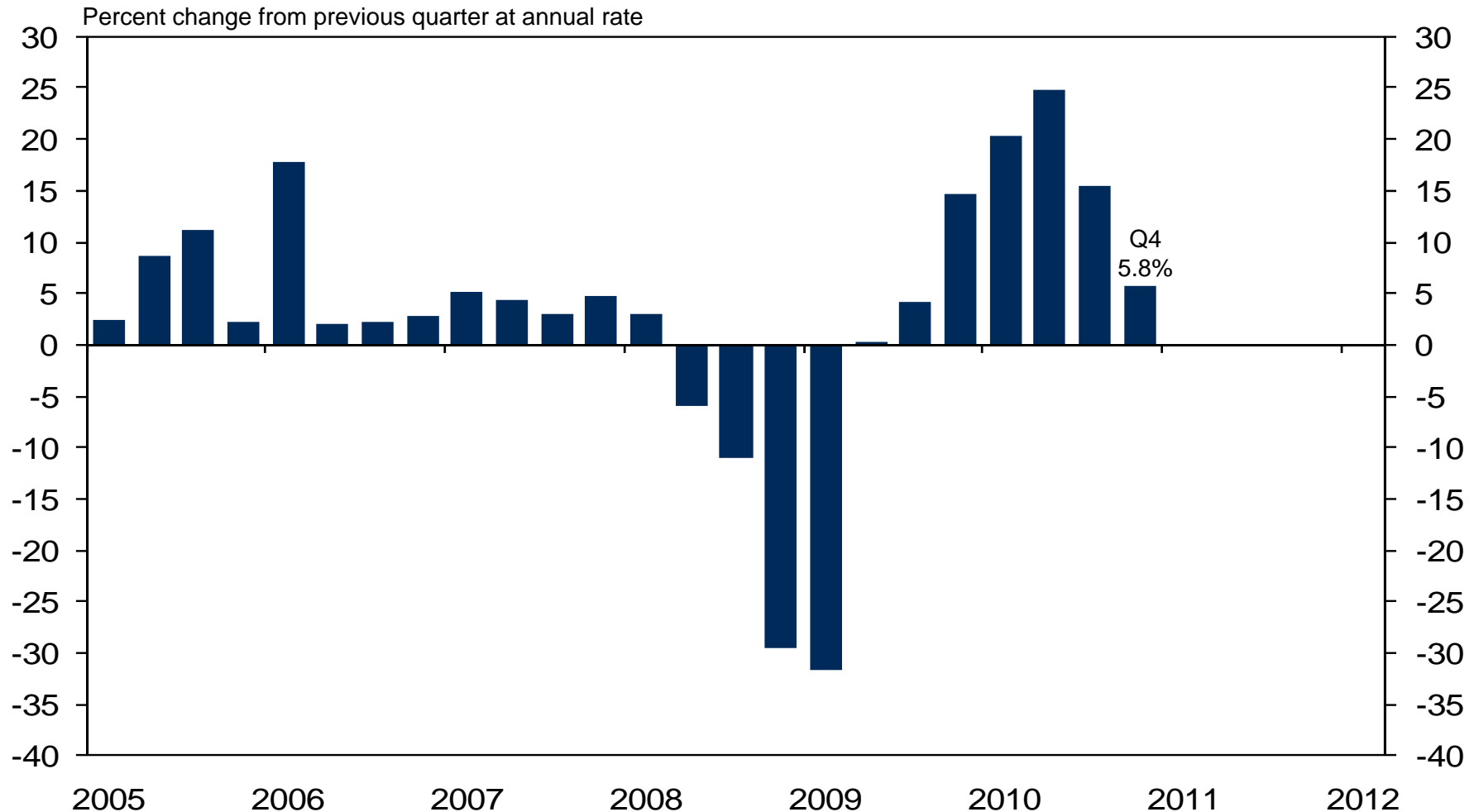


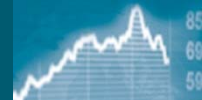
Real Nonresidential Fixed Investment



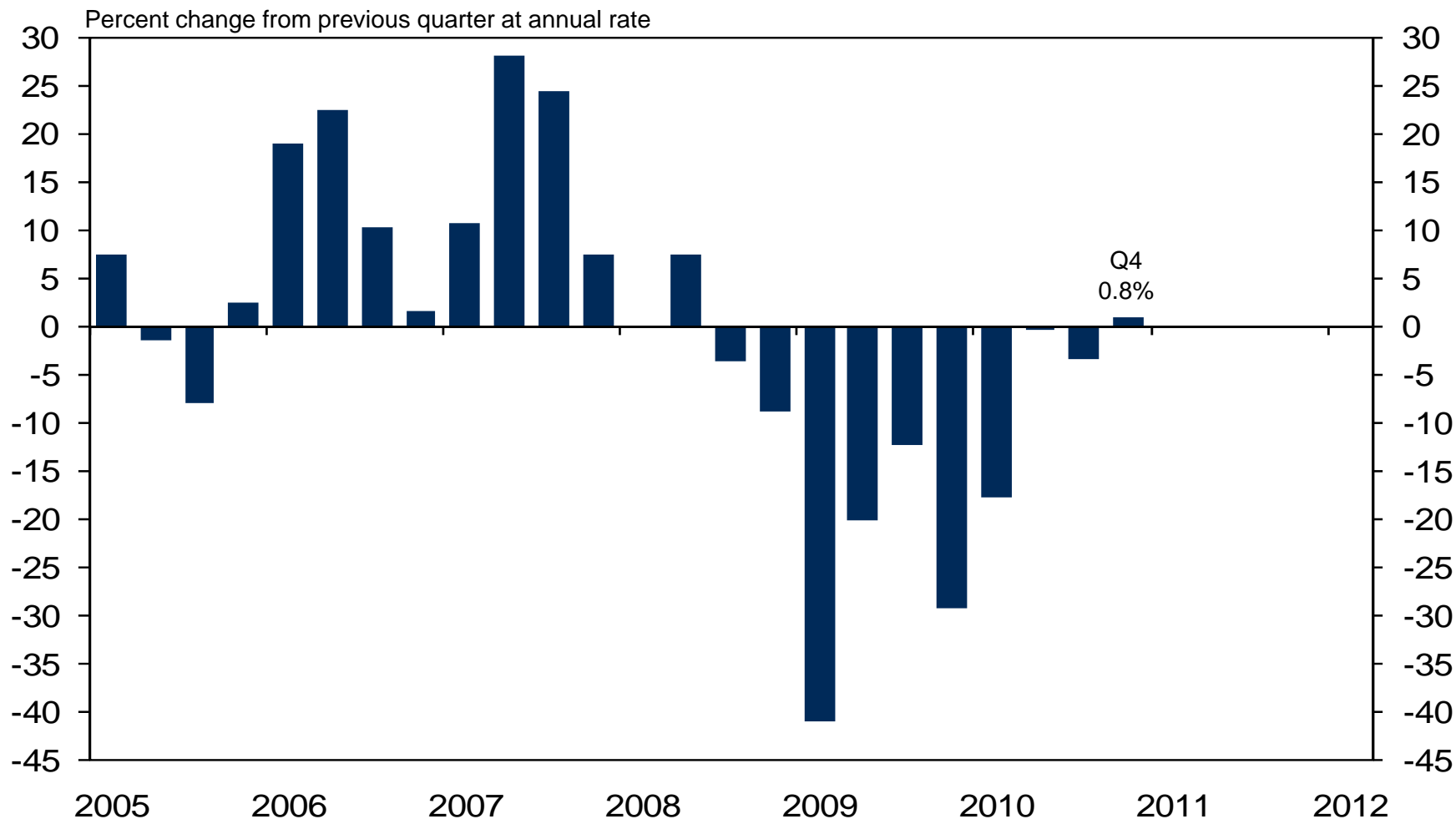


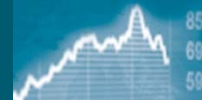
Real Investment in Equipment & Software



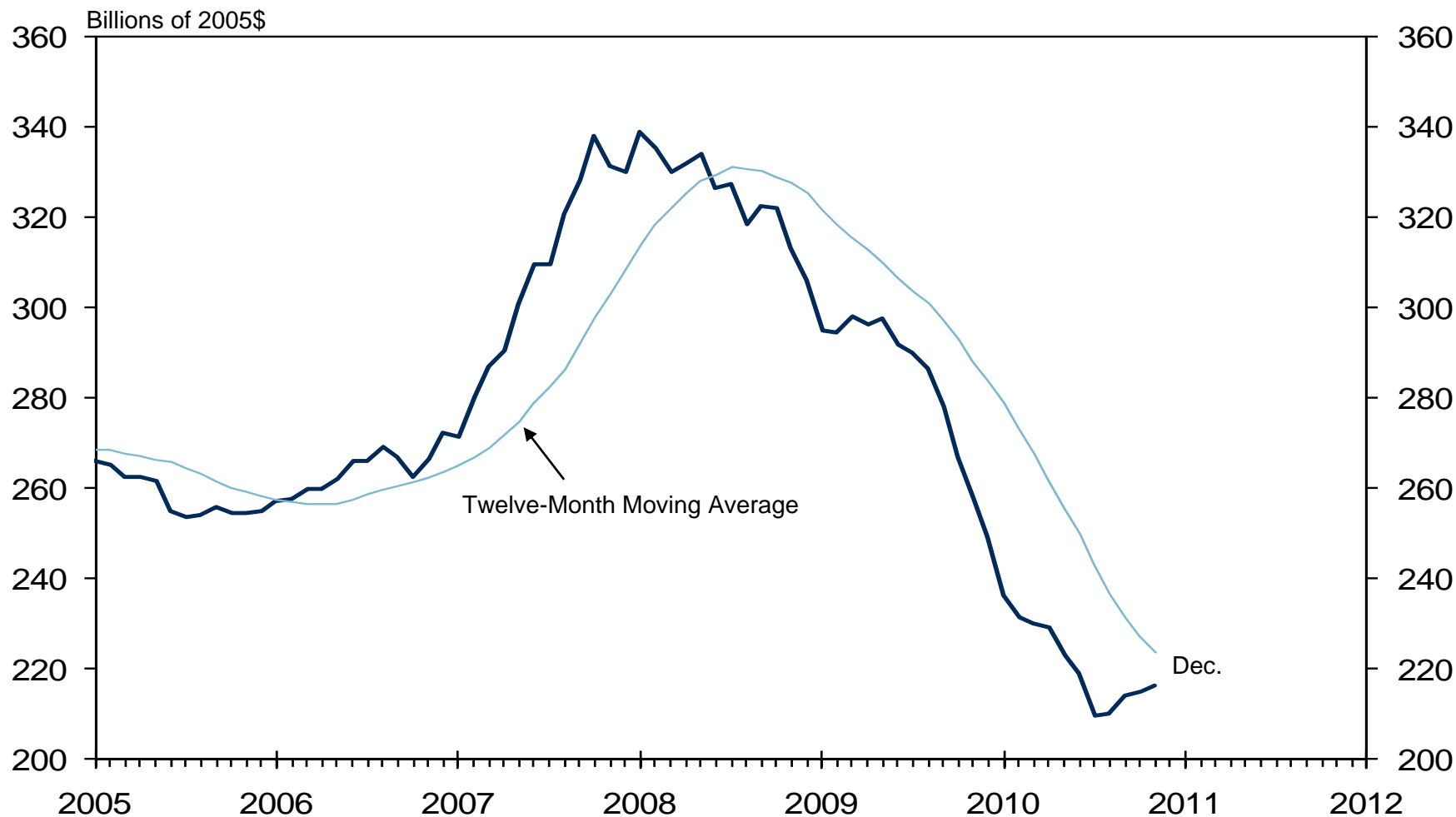


Real Investment in Nonresidential Structures





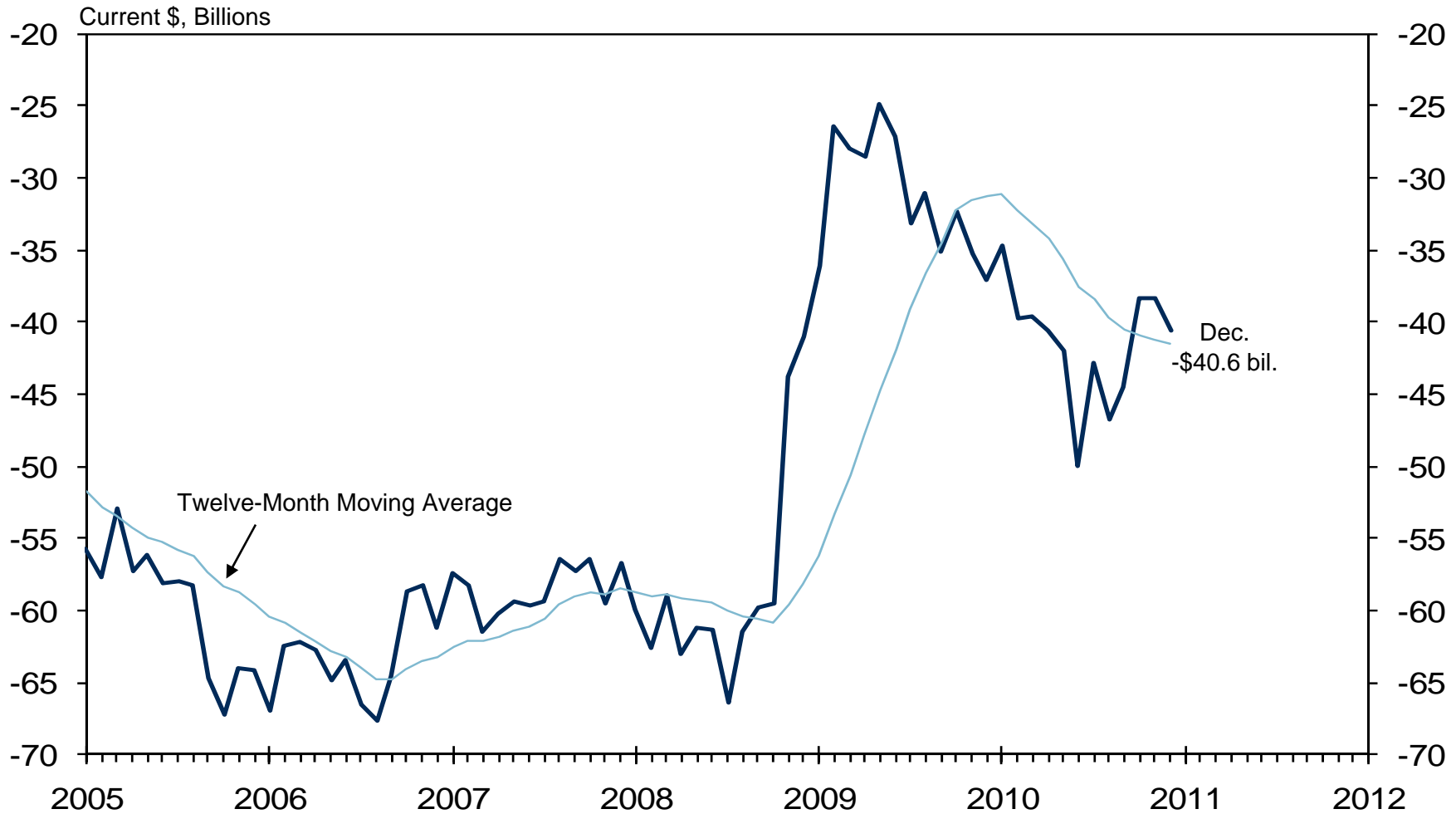
Real Private Nonresidential Construction Put In Place



Notes: Deflated using the price index for private fixed investment in nonresidential structures.

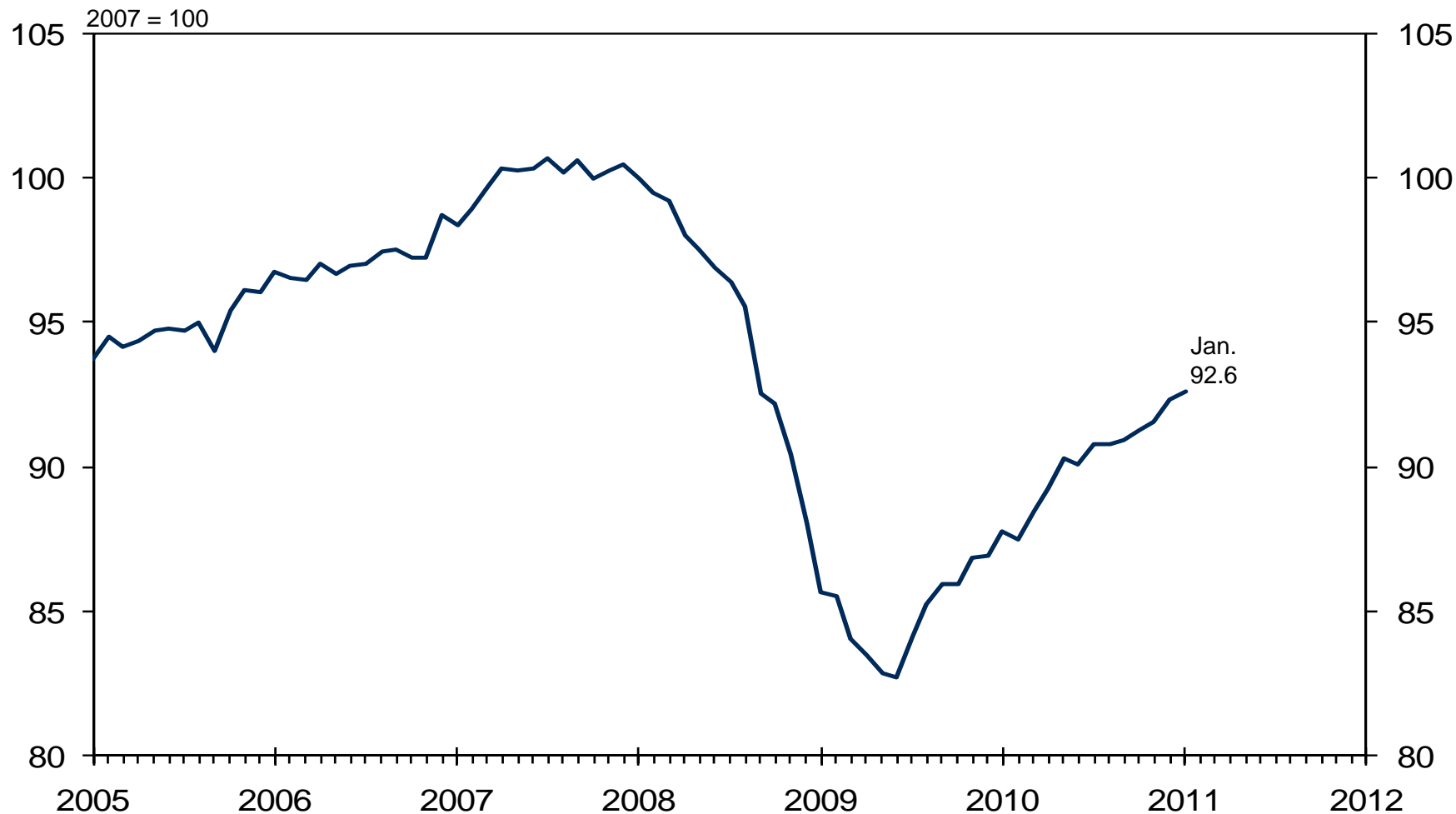


Balance of International Trade



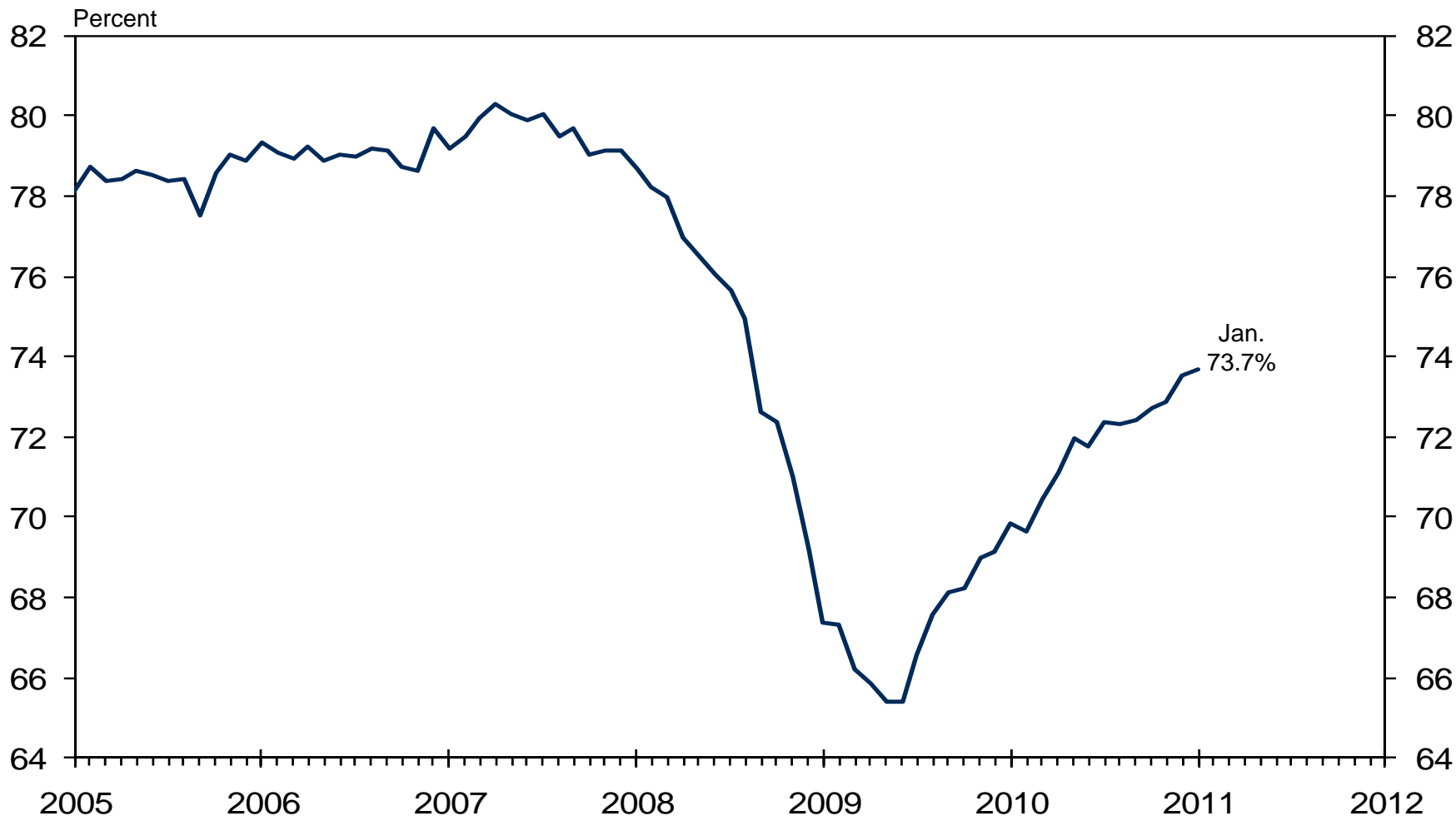


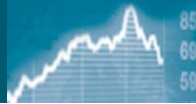
Industrial Production Index: Manufacturing



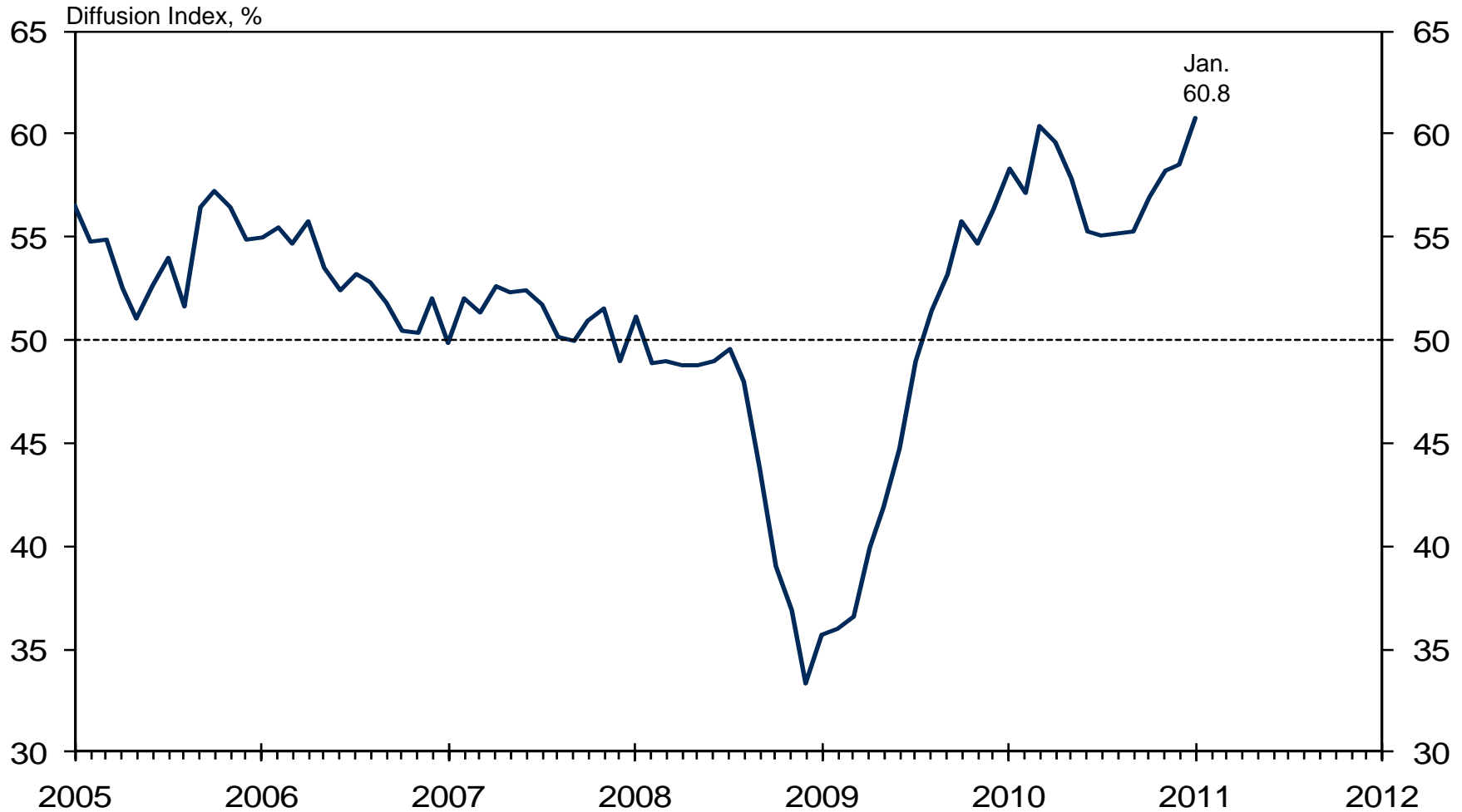


Capacity Utilization Rate: Manufacturing





ISM: Purchasing Managers Index



ISM: Business Survey Indexes

MANUFACTURING BUSINESS:

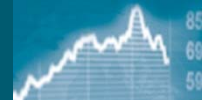
| | <u>Dec.</u> | <u>Jan.</u> |
|---------------------------|-------------|-------------|
| Purchasing Managers Index | 58.5 | 60.8 |
| Production | 63.0 | 63.5 |
| New Orders | 62.0 | 67.8 |
| Employment | 58.9 | 61.7 |
| Supplier Deliveries | 56.7 | 58.6 |
| Inventories | 51.8 | 52.4 |
| Prices | 72.5 | 81.5 |
| Backlog of Orders | 47.0 | 58.0 |
| New Export Orders | 54.5 | 62.0 |
| Imports | 50.5 | 55.0 |

NONMANUFACTURING BUSINESS:

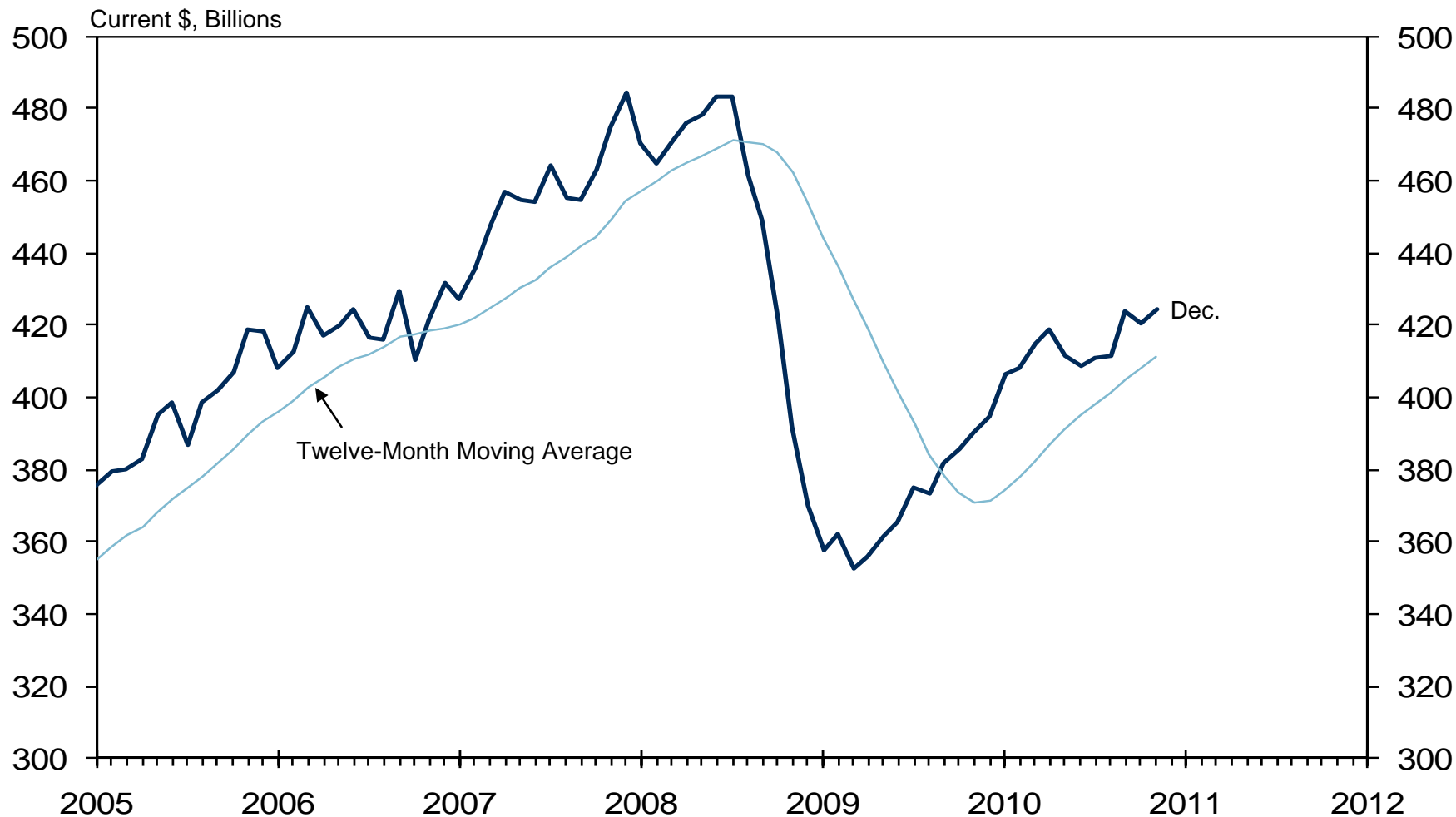
| | <u>Dec.</u> | <u>Jan.</u> |
|------------------------|-------------|-------------|
| NonManufacturing Index | 57.1 | 59.4 |
| Business Activity | 62.9 | 64.6 |
| New Orders | 61.4 | 64.9 |
| Employment | 52.6 | 54.5 |
| Supplier Deliveries | 51.5 | 53.5 |
| Inventories | 52.5 | 49.0 |
| Prices | 69.5 | 72.1 |
| Backlog of Orders | 48.5 | 50.5 |
| New Export Orders | 56.0 | 53.5 |
| Imports | 51.0 | 53.5 |

DIFFUSION INDEXES: Numbers above 50 percent indicate a preponderance of expanding firm activity.

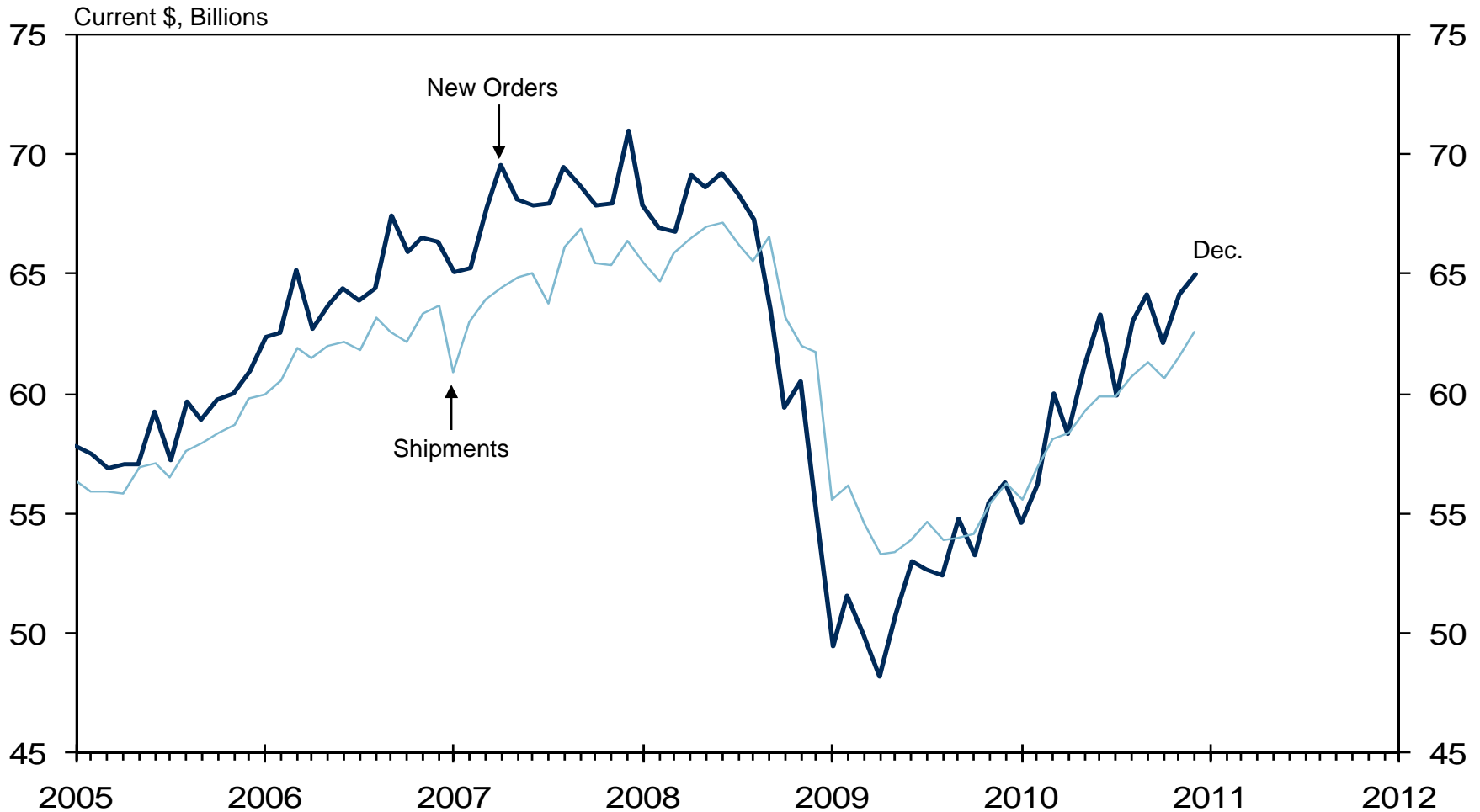




Manufacturers' New Orders



Core Capital Goods



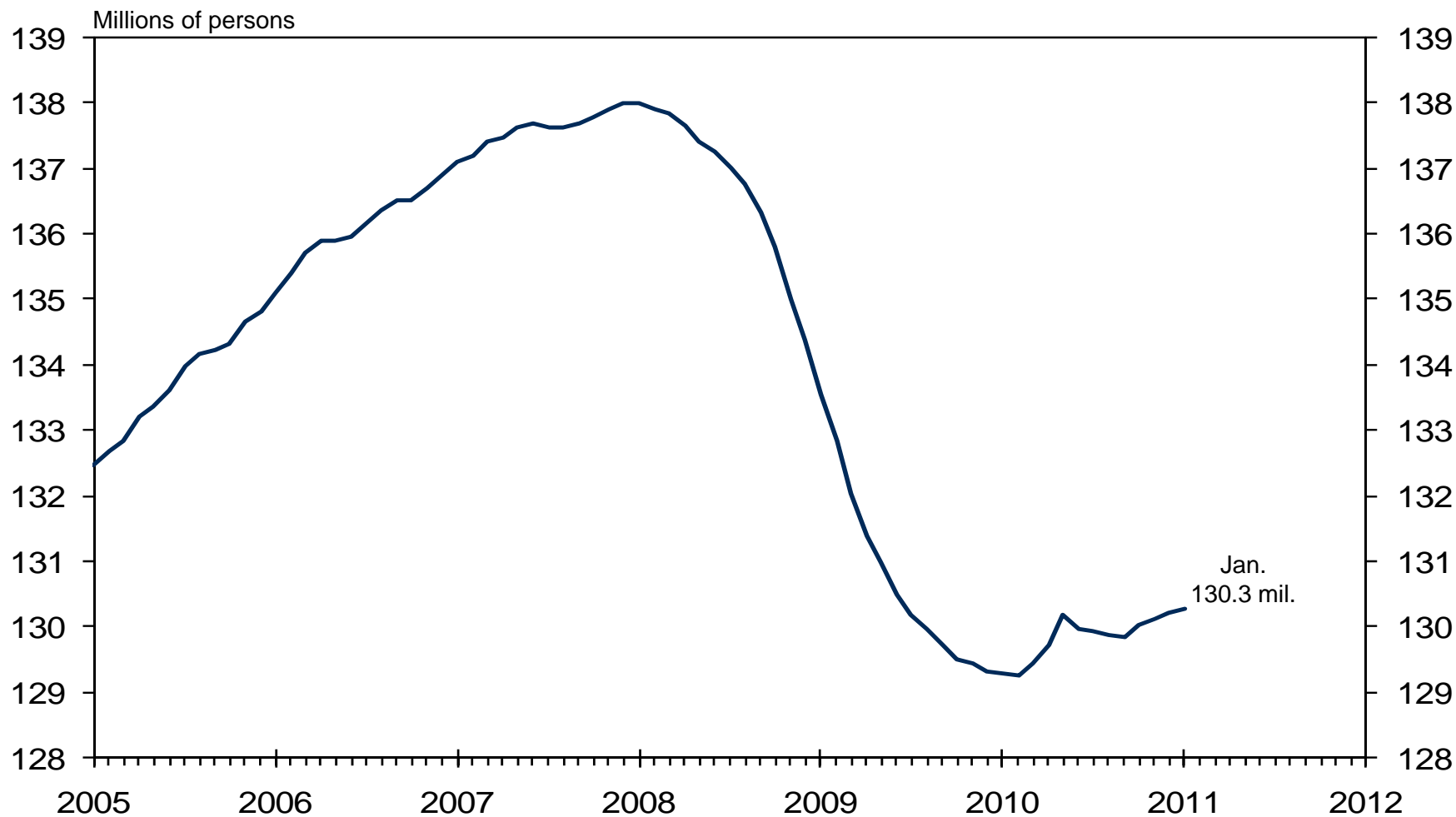
Notes: Core capital goods are nondefense capital goods excluding aircraft.

Business Inventory/Sales Ratio



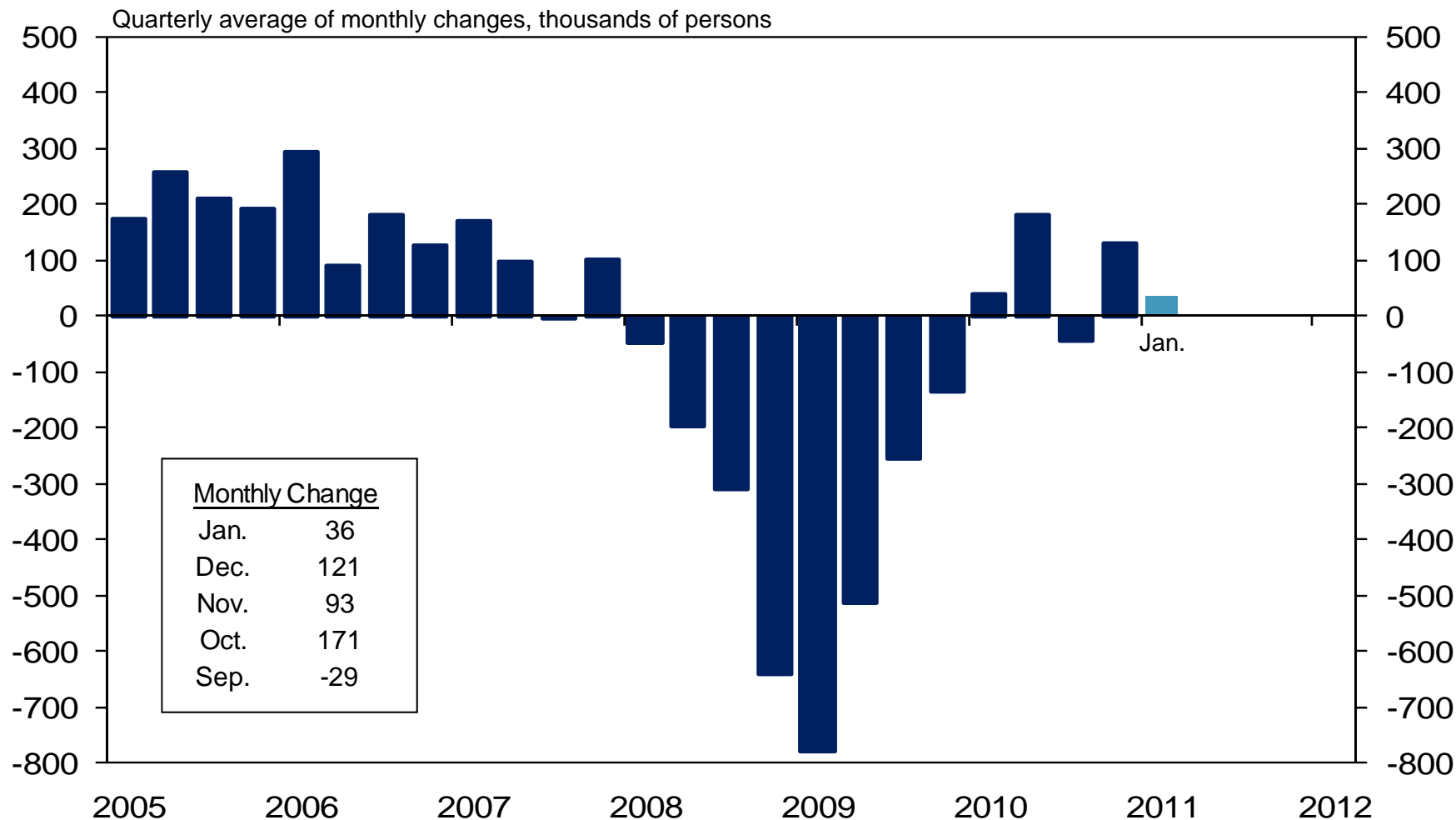


Nonfarm Payroll Employment

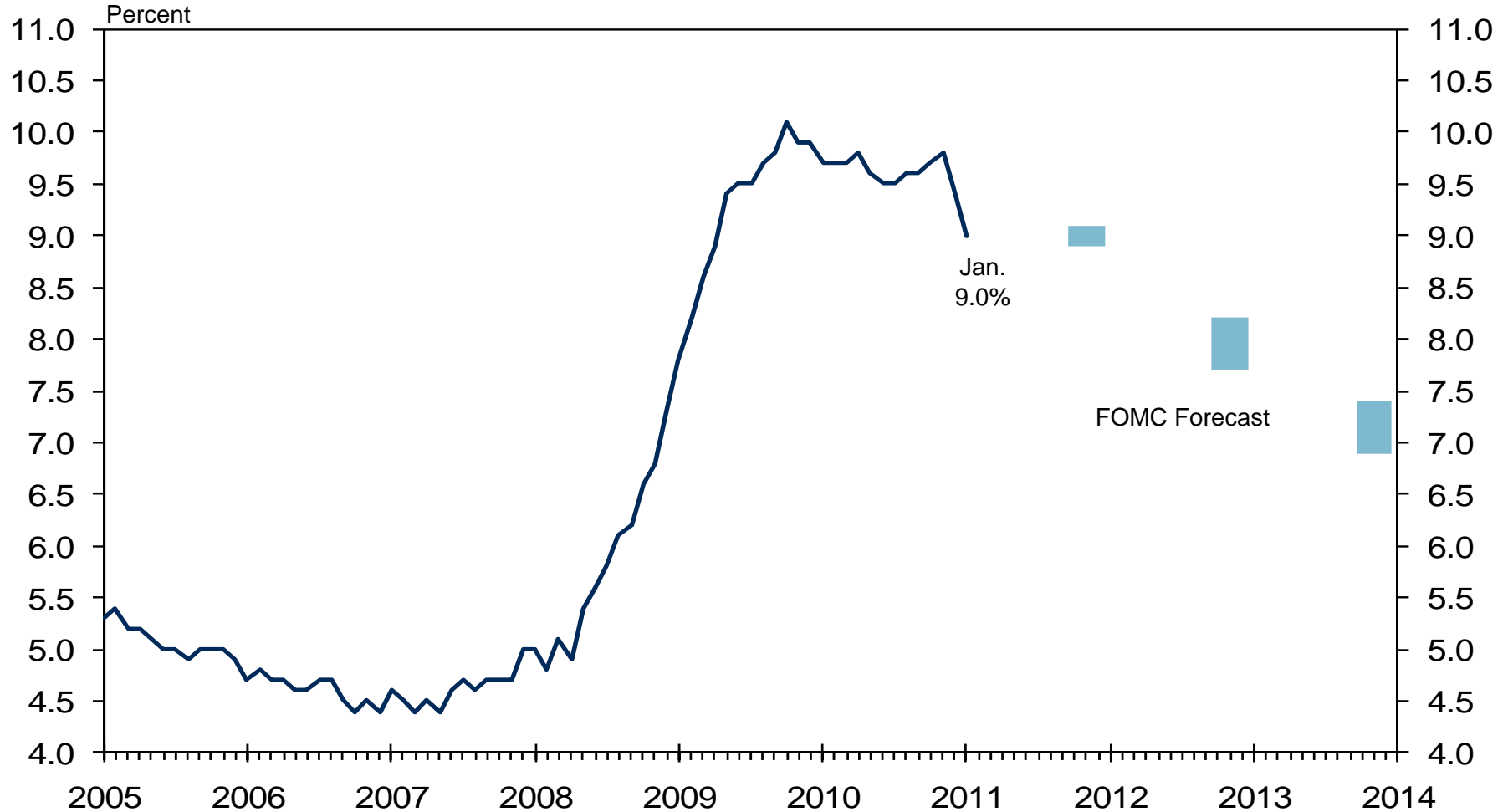




Nonfarm Payroll Employment



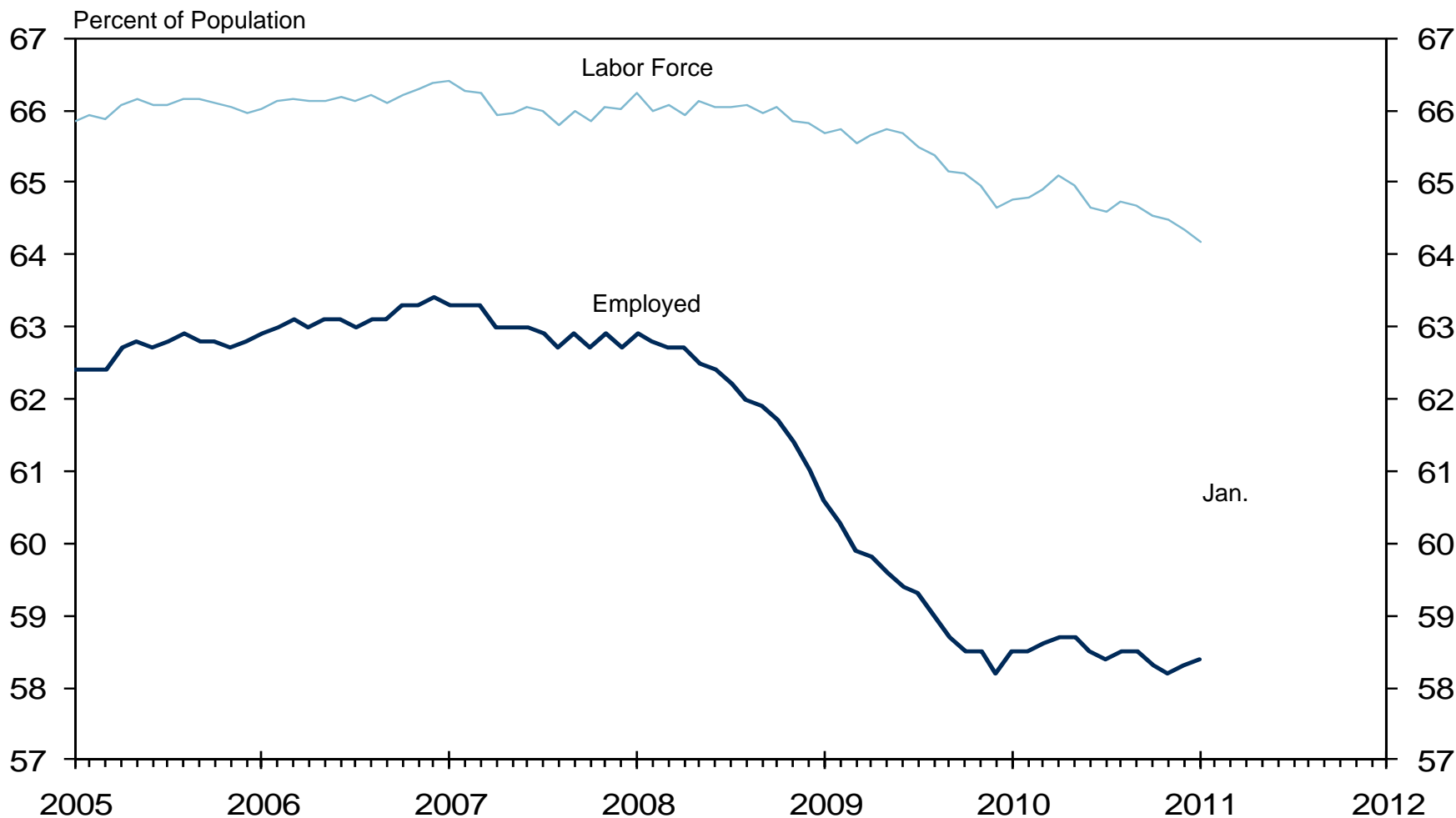
Civilian Unemployment Rate



Notes: FOMC forecast is the central tendency for the Q4 levels, from the November 3-4 meeting.

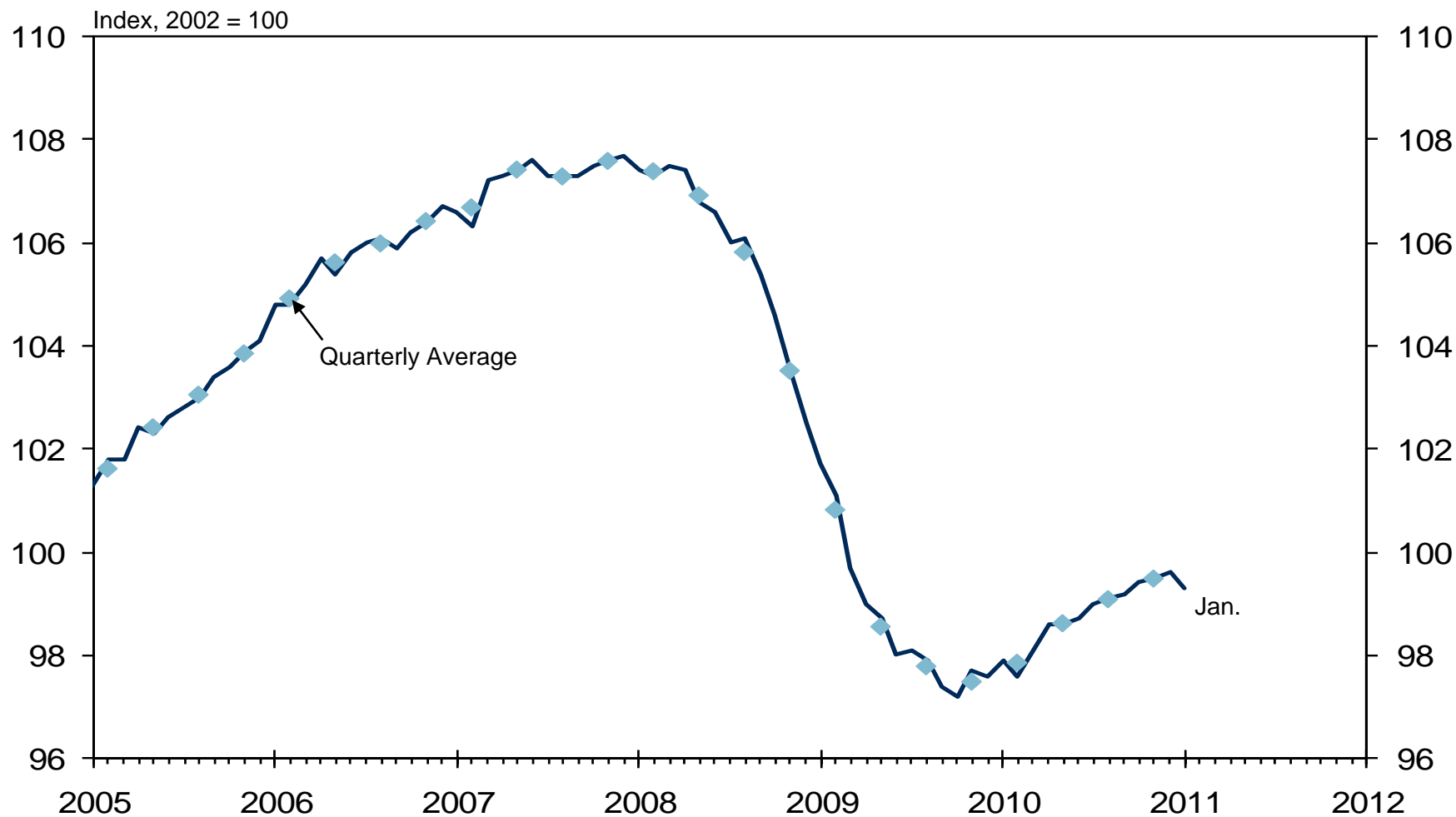


Civilian Labor Force Ratios

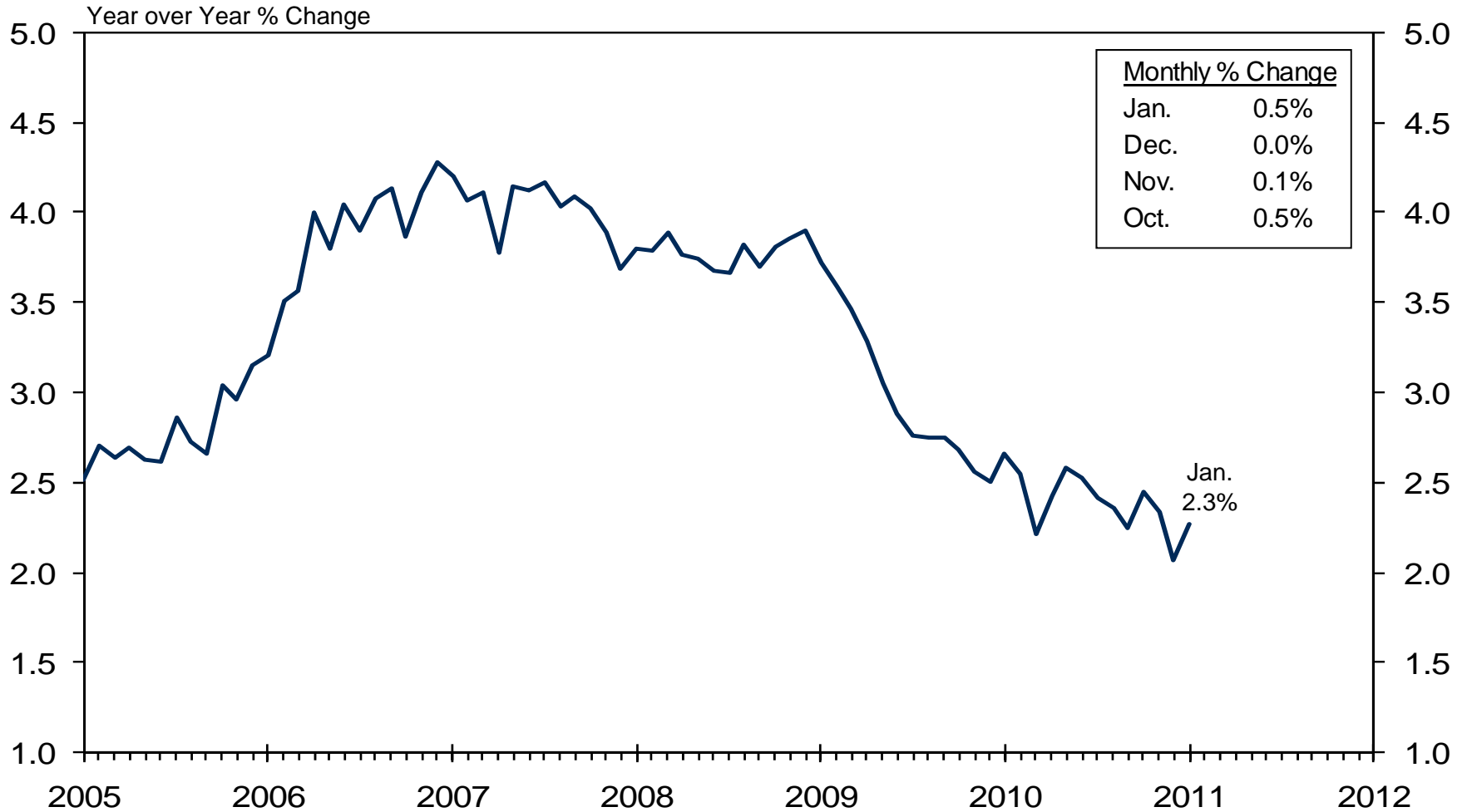




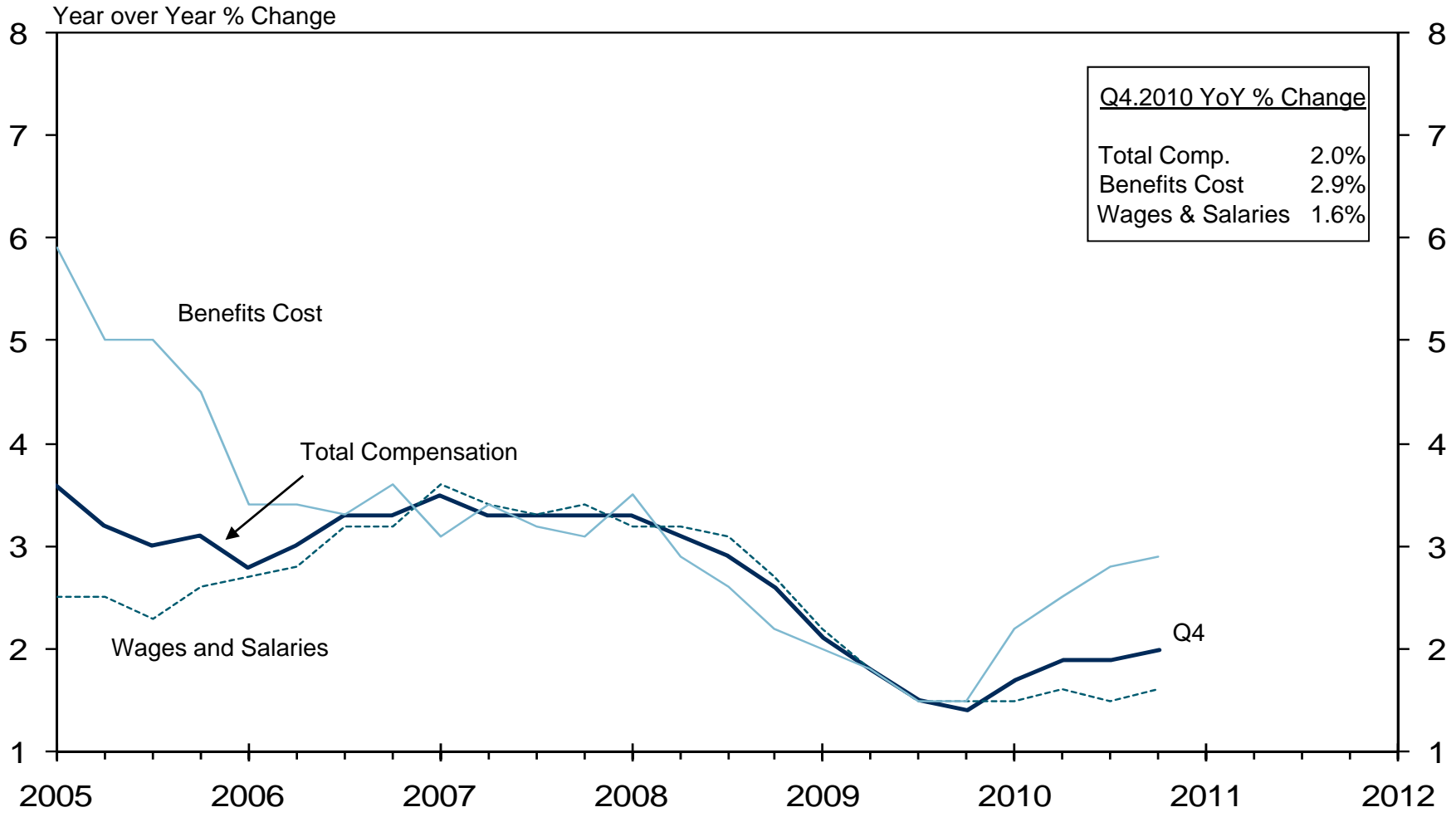
Aggregate Weekly Hours Index



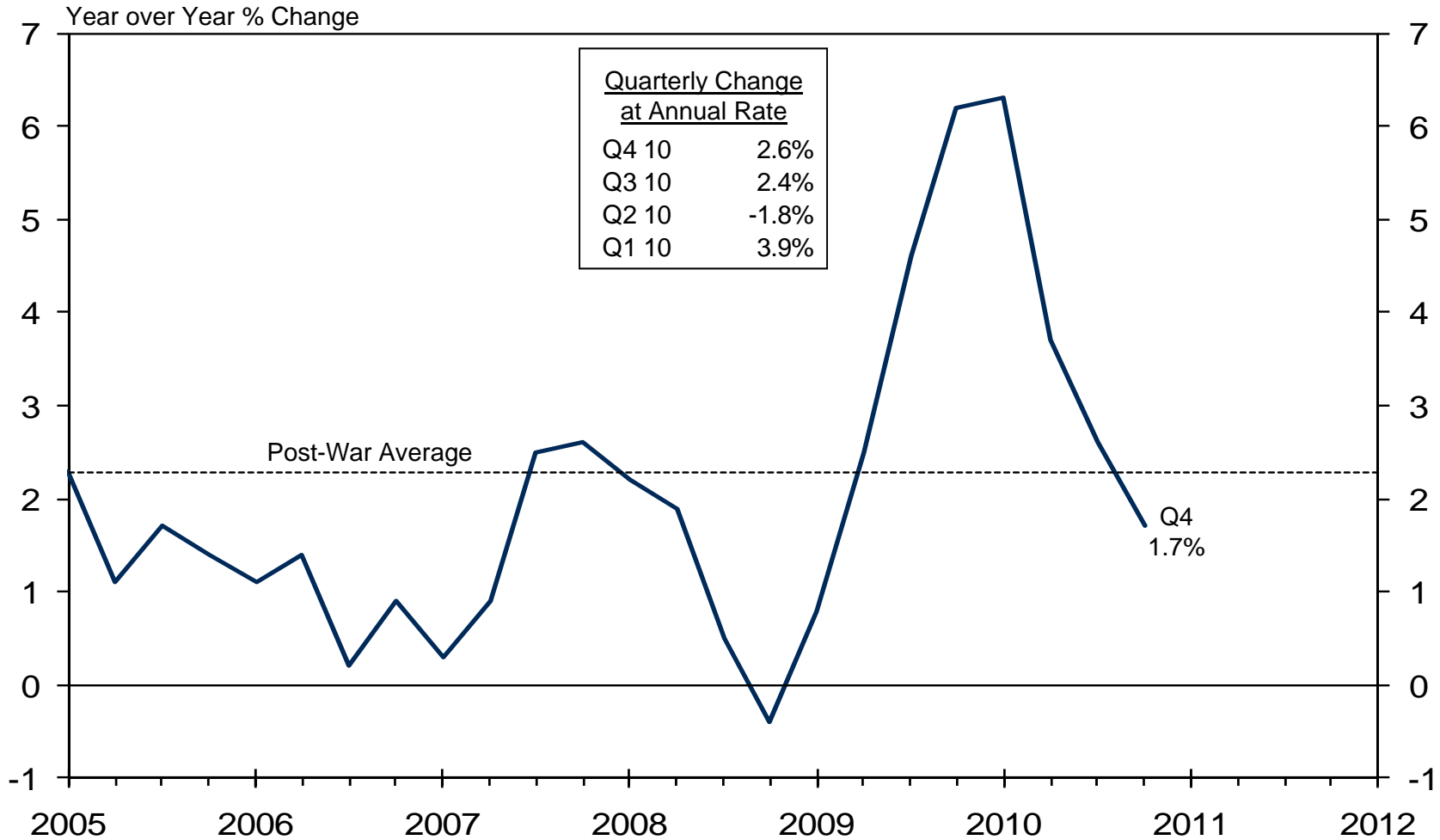
Average Hourly Earnings



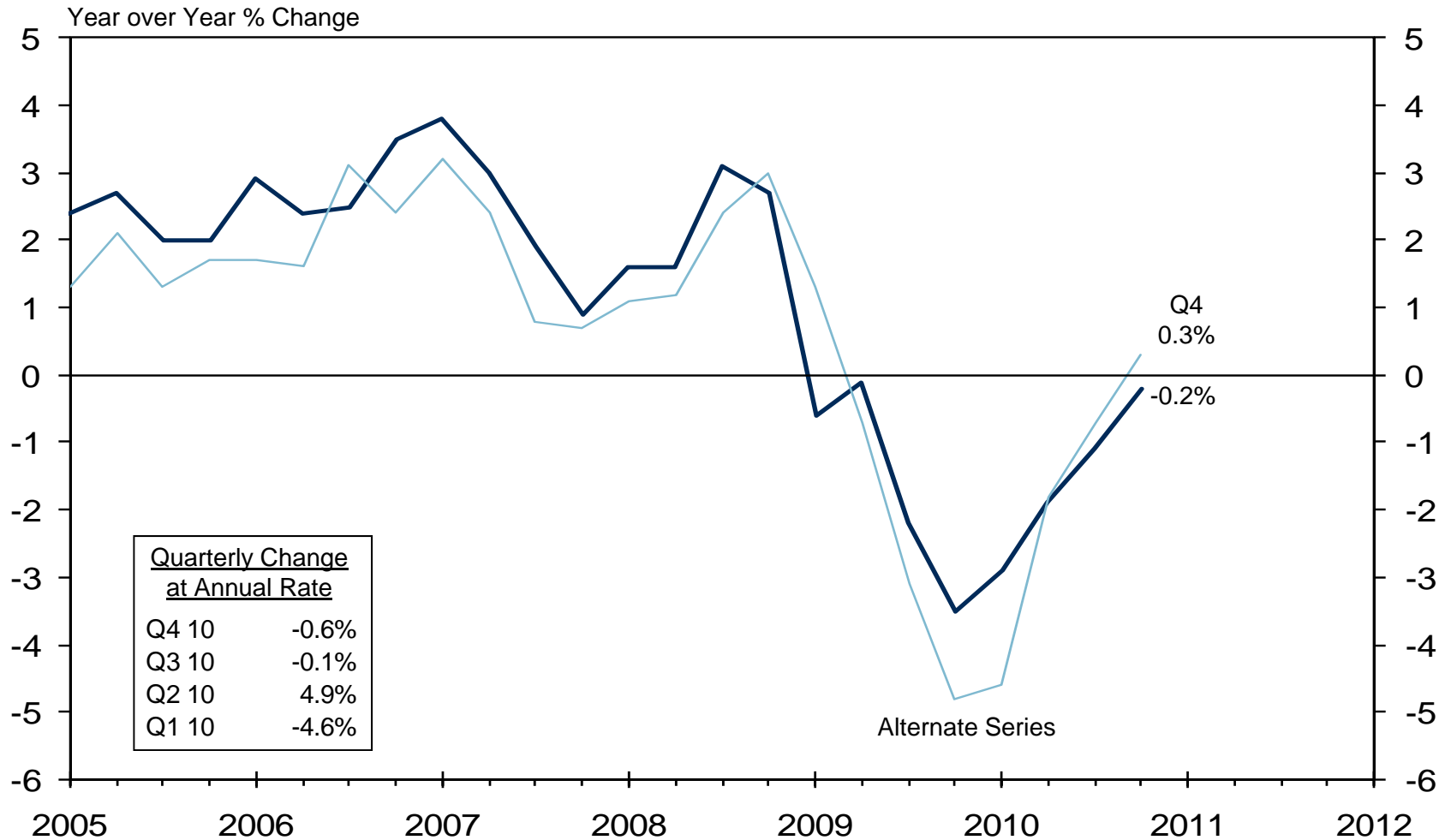
Employment Cost Index



Labor Productivity, Nonfarm Business



Unit Labor Cost, Nonfarm Business



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

Gauges of Inflation

| Expenditure Price Indexes | [Percent Change from Previous Month at Annual Rate]: | | |
|-----------------------------------|--|-------------|--------------|
| | Nov. | Dec. | YoY % |
| Personal Consumption Expenditures | 1.2 | 3.8 | 1.2 |
| Core (excludes Food* and Energy) | 1.1 | 0.4 | 0.7 |

| Consumer Price Indexes | [Percent Change from Previous Month at Annual Rate]: | | |
|---------------------------------|--|-------------|--------------|
| | Dec. | Jan. | YoY % |
| All Items | 5.3 | 4.9 | 1.6 |
| Core (excludes Food and Energy) | 0.8 | 2.1 | 1.0 |

| Producer Price Indexes | [Percent Change from Previous Month at Annual Rate]: | | |
|---------------------------------|--|-------------|--------------|
| | Dec. | Jan. | YoY % |
| Finished Goods | 11.0 | 9.5 | 3.7 |
| Core (excludes Food and Energy) | 2.8 | 6.4 | 1.6 |
| Core Intermediate Goods | 5.4 | 13.1 | 5.0 |
| Crude Goods | 114.0 | 47.7 | 10.3 |

| Spot Commodity Price Index | [Percent Change from Previous Month]: | | |
|-----------------------------------|---------------------------------------|-------------|--------------|
| | Dec. | Jan. | YoY % |
| CRB Spot Commodity Price Index | 3.3 | 5.9 | 25.4 |

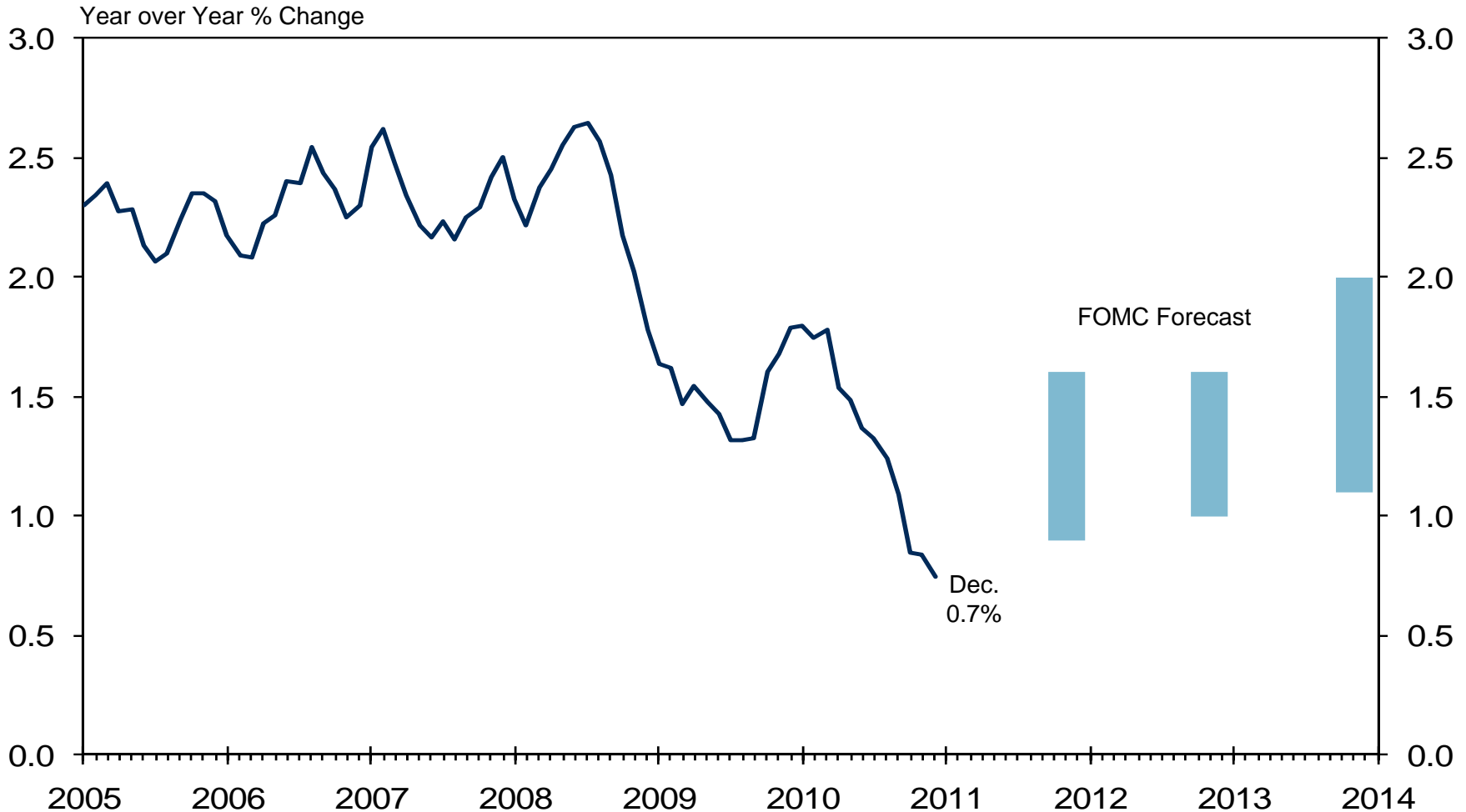
Notes: Core PCE Price Index includes expenditures on food services.

Overall Consumer Expenditure Price Index



Notes: FOMC forecast is the central tendency for Q4/Q4 percent changes, from the November 3-4 meeting.

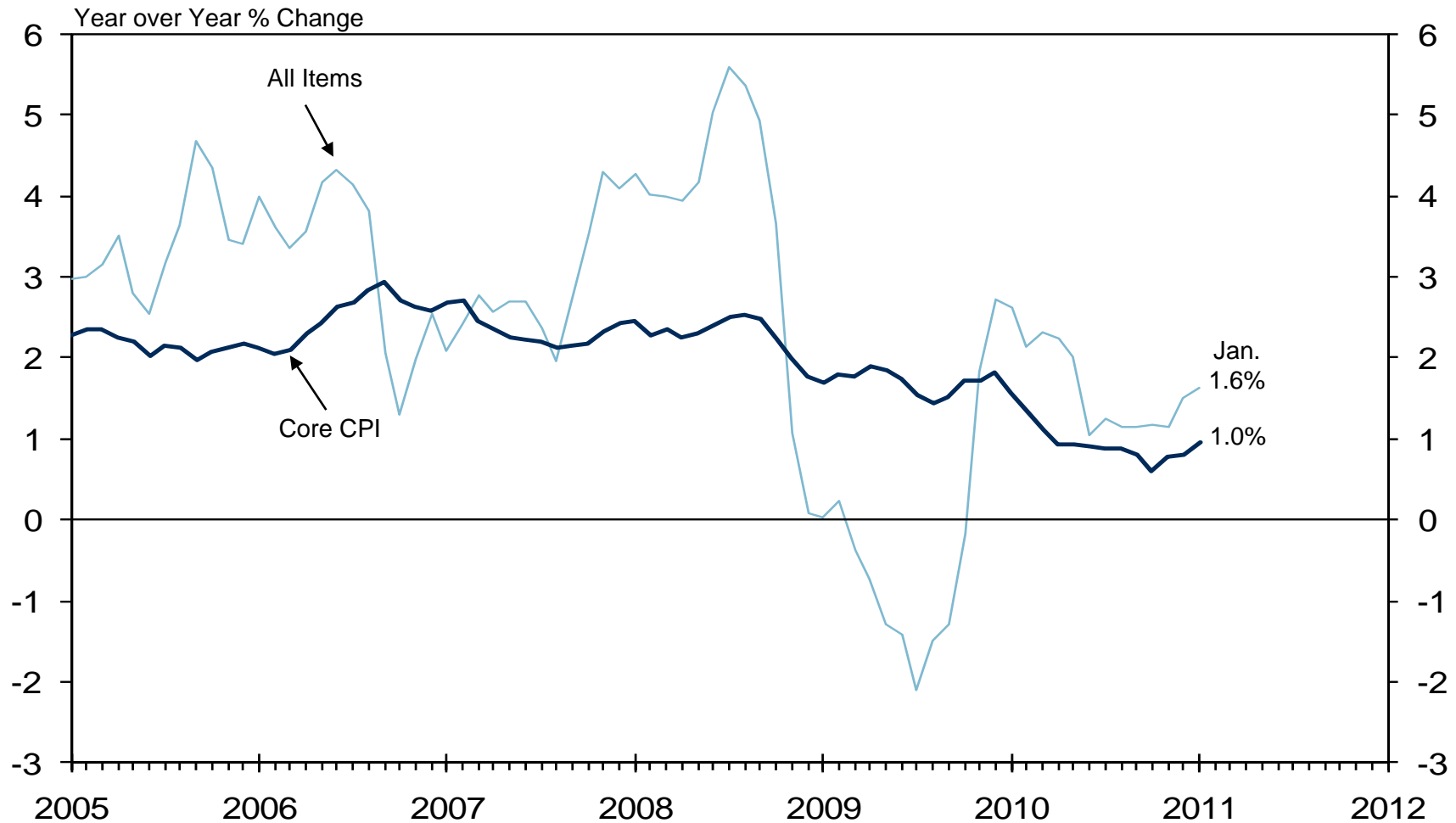
Core Consumer Expenditure Price Index



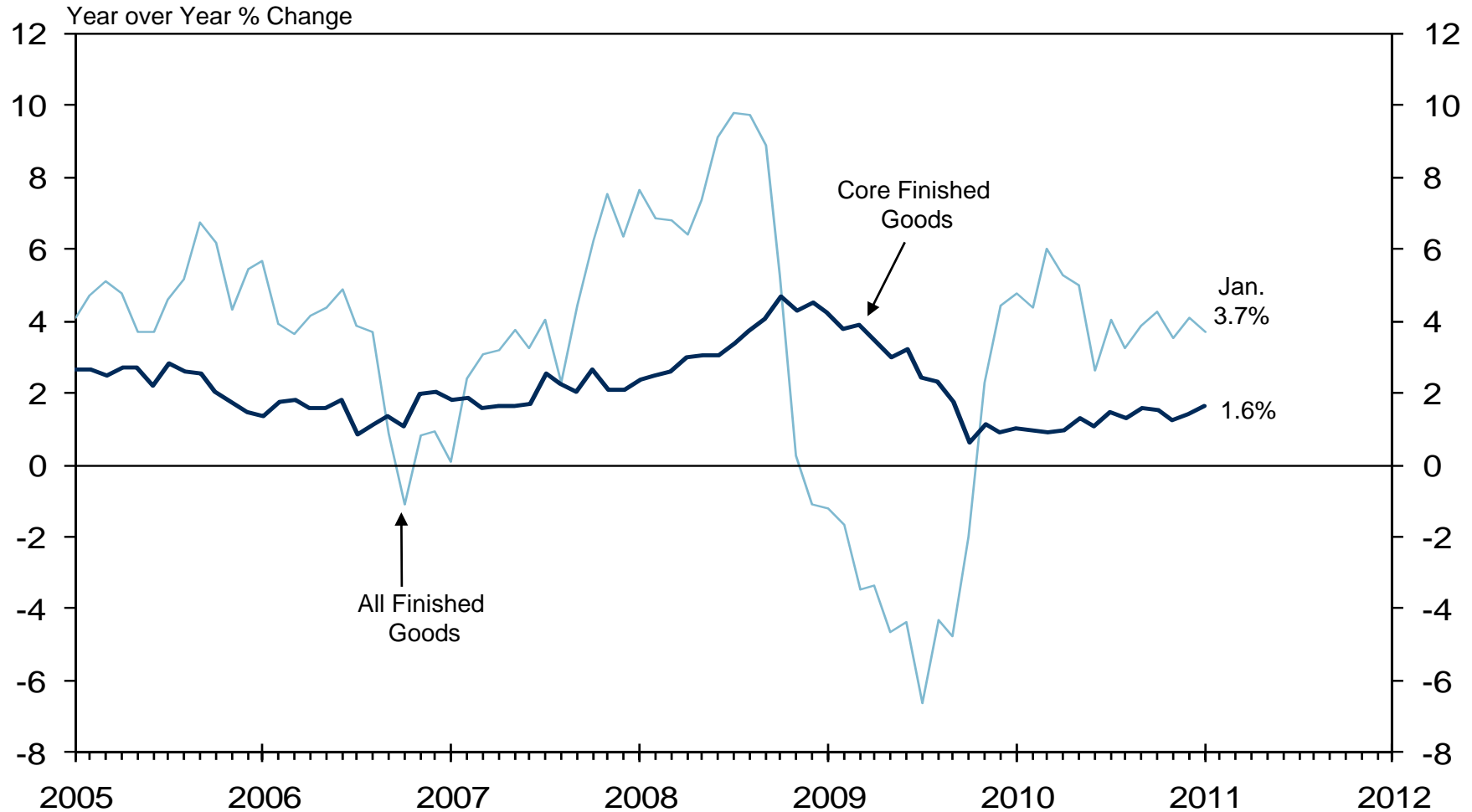
Notes: FOMC forecast is the central tendency for Q4/Q4 percent changes, from the November 3-4 meeting. Core PCE Price Index includes expenditures on food services.



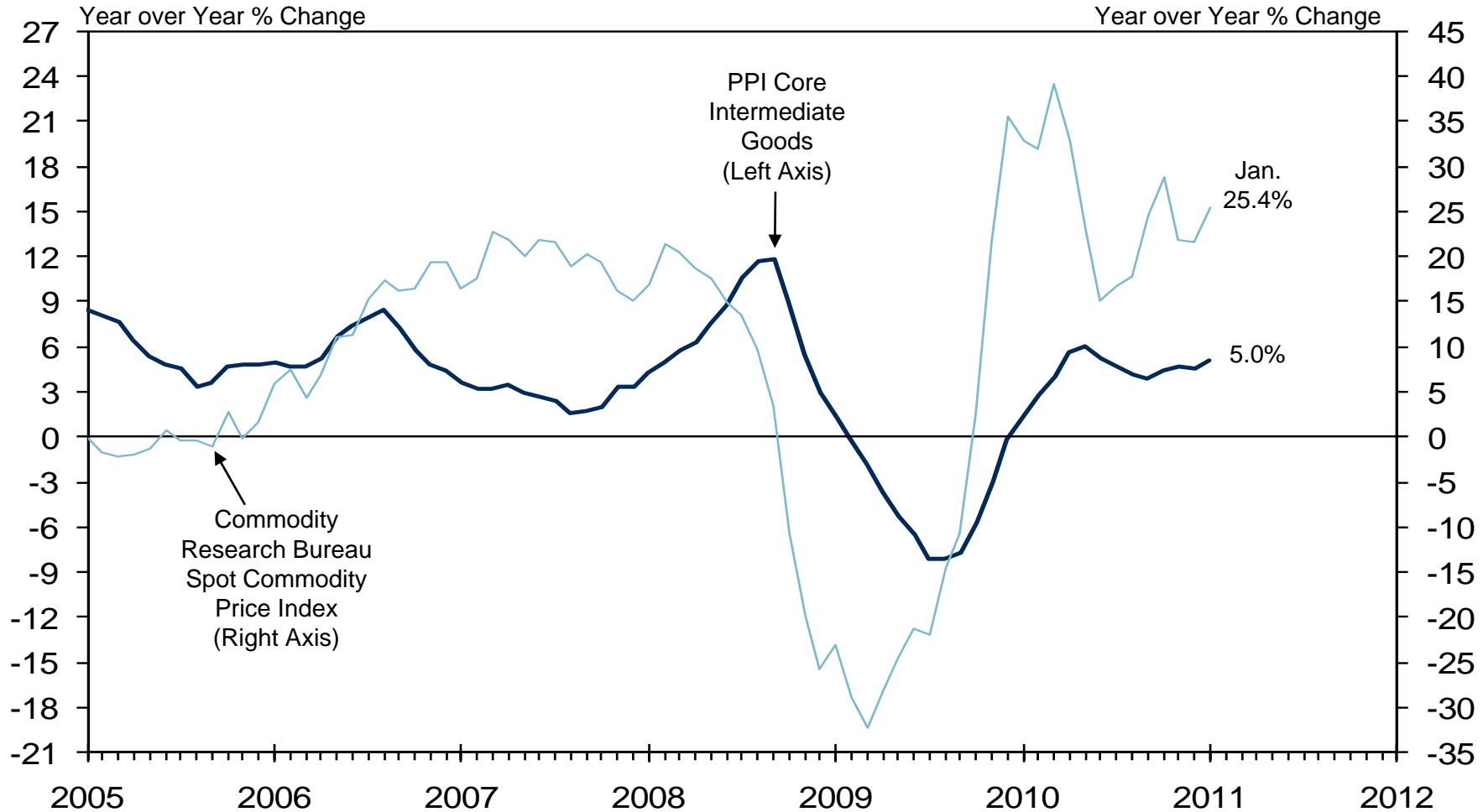
Consumer Price Indexes



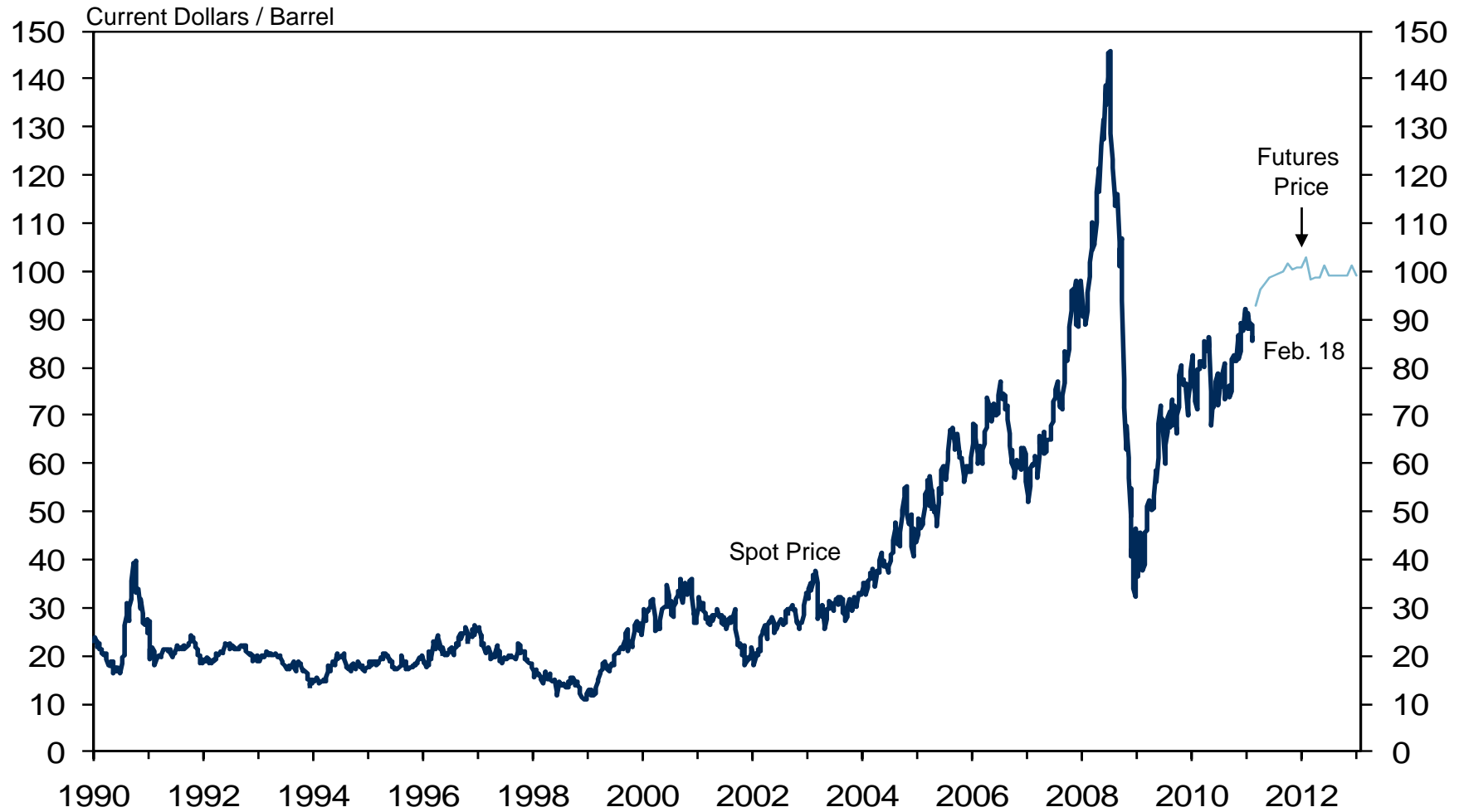
Producer Price Indexes



Commodity Price Indexes

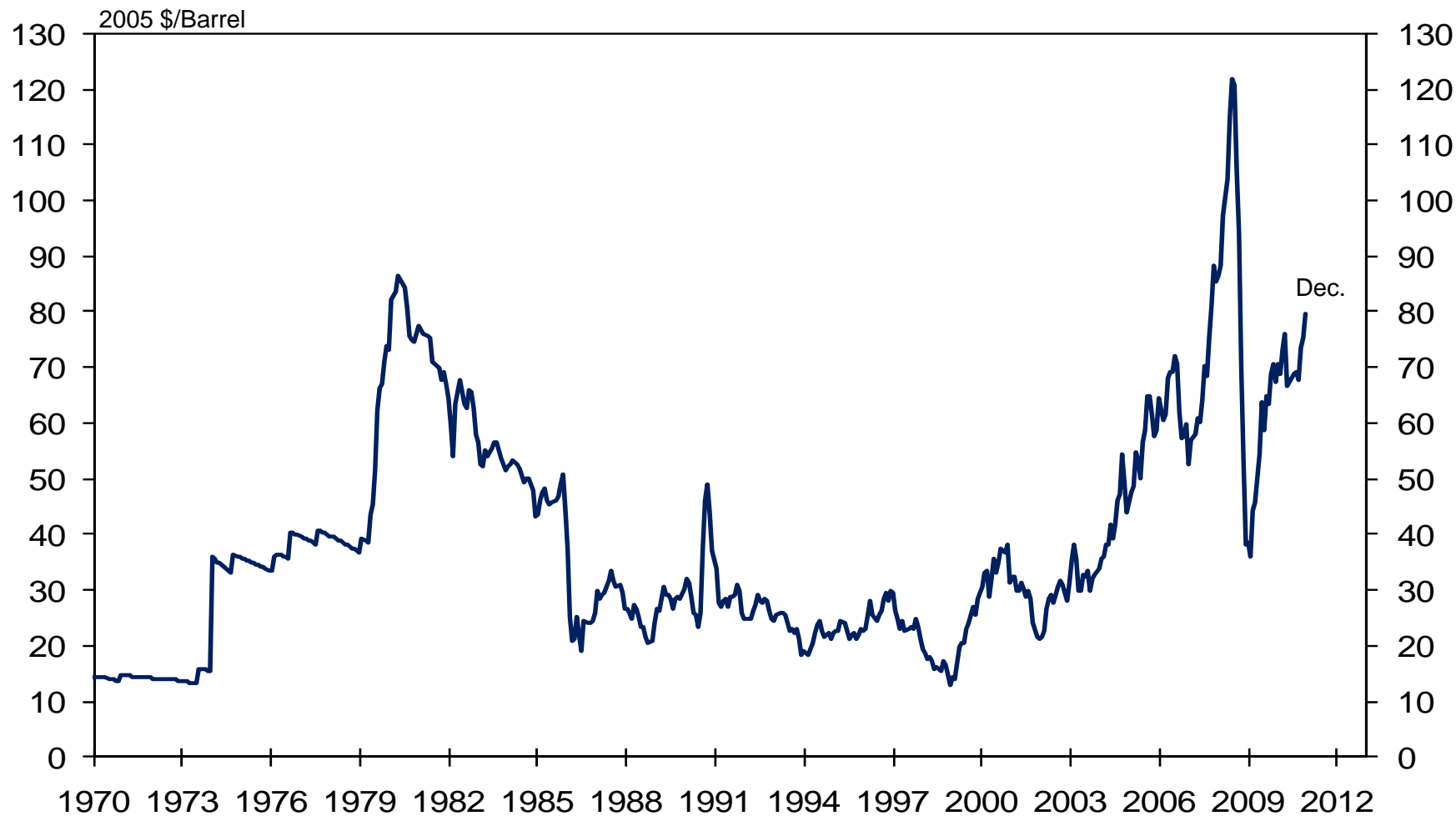


Crude Oil Prices





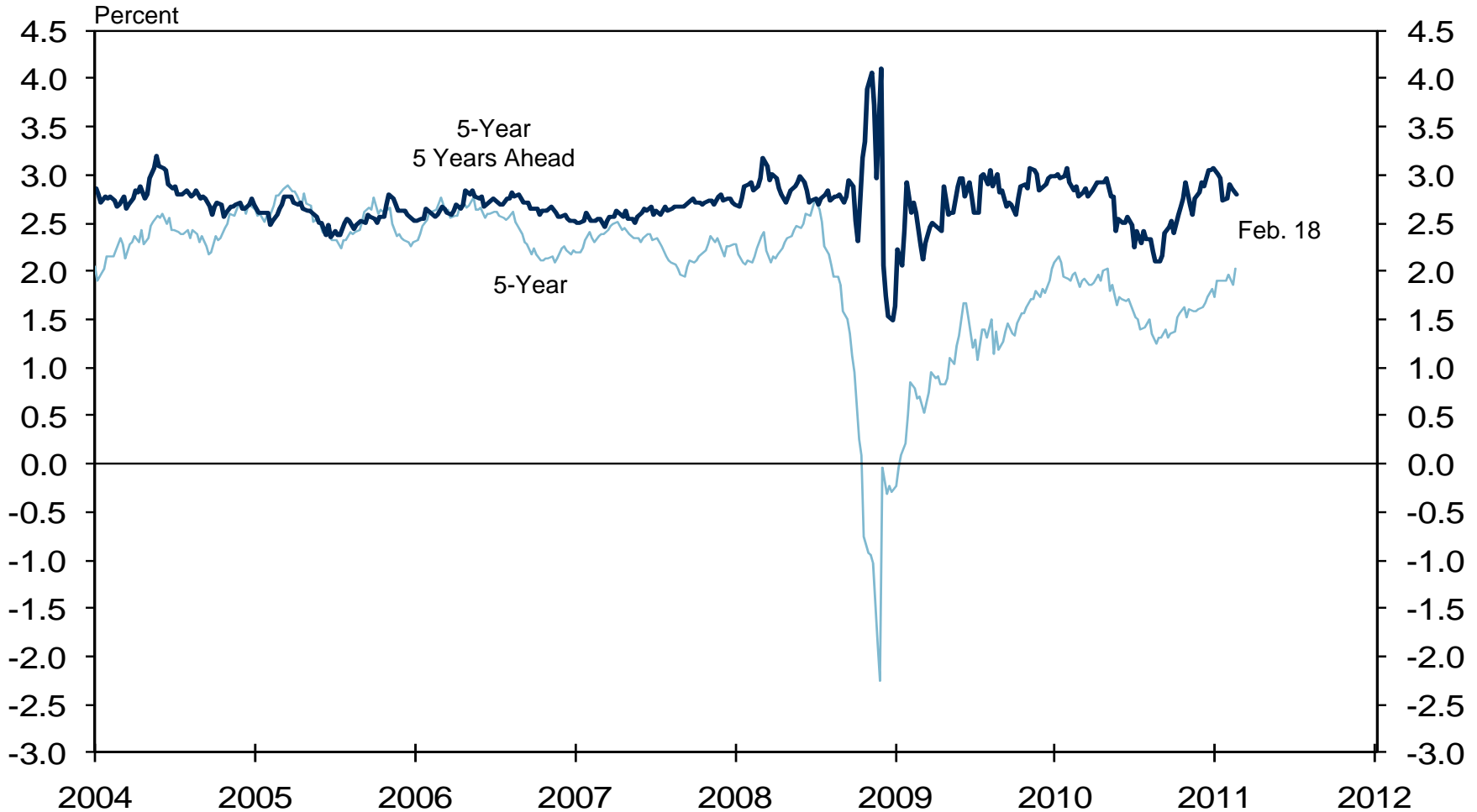
Real Crude Oil Prices



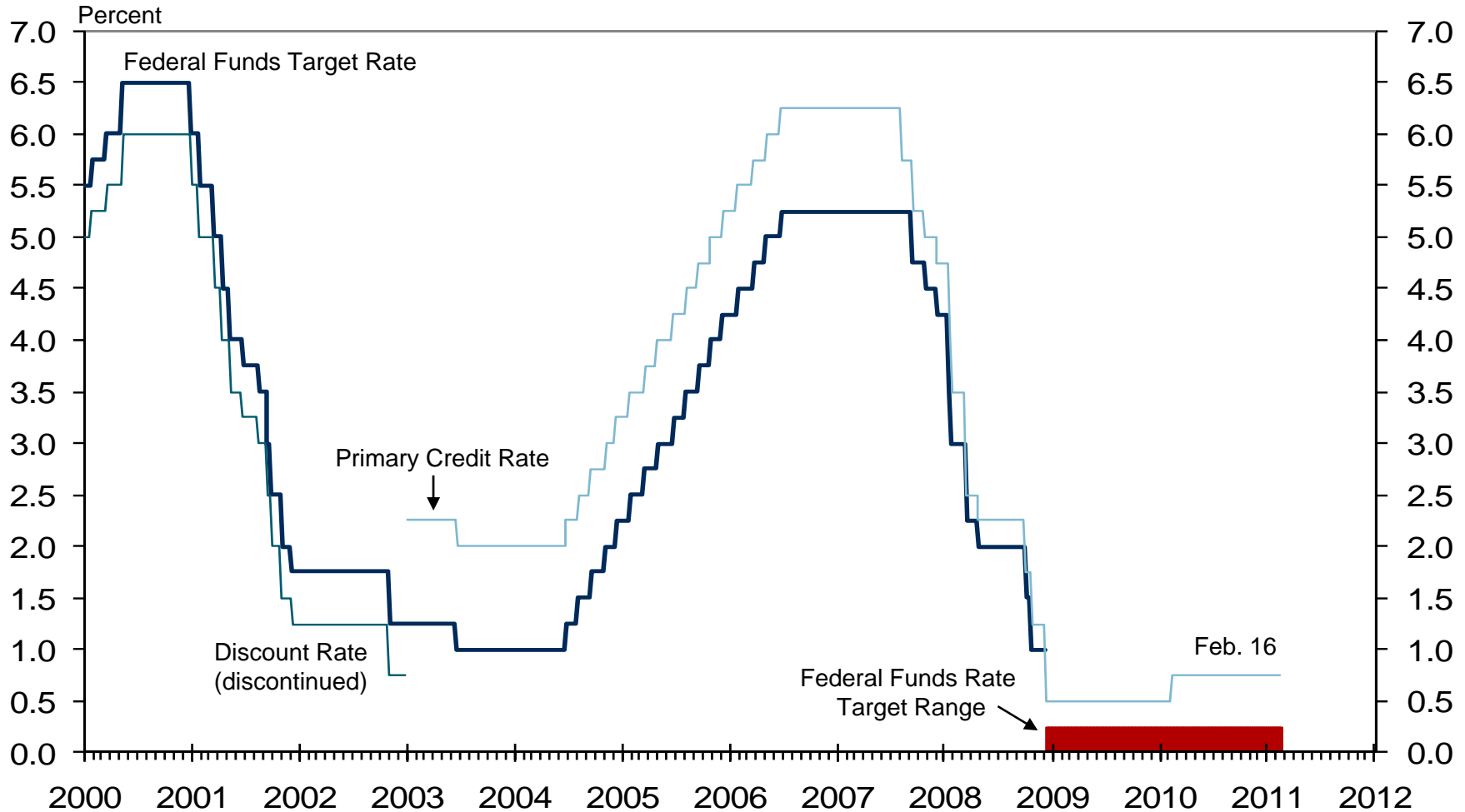
Notes: Deflated using the Overall PCE Price Index.

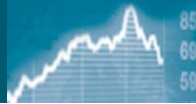


TIPS Inflation Compensation

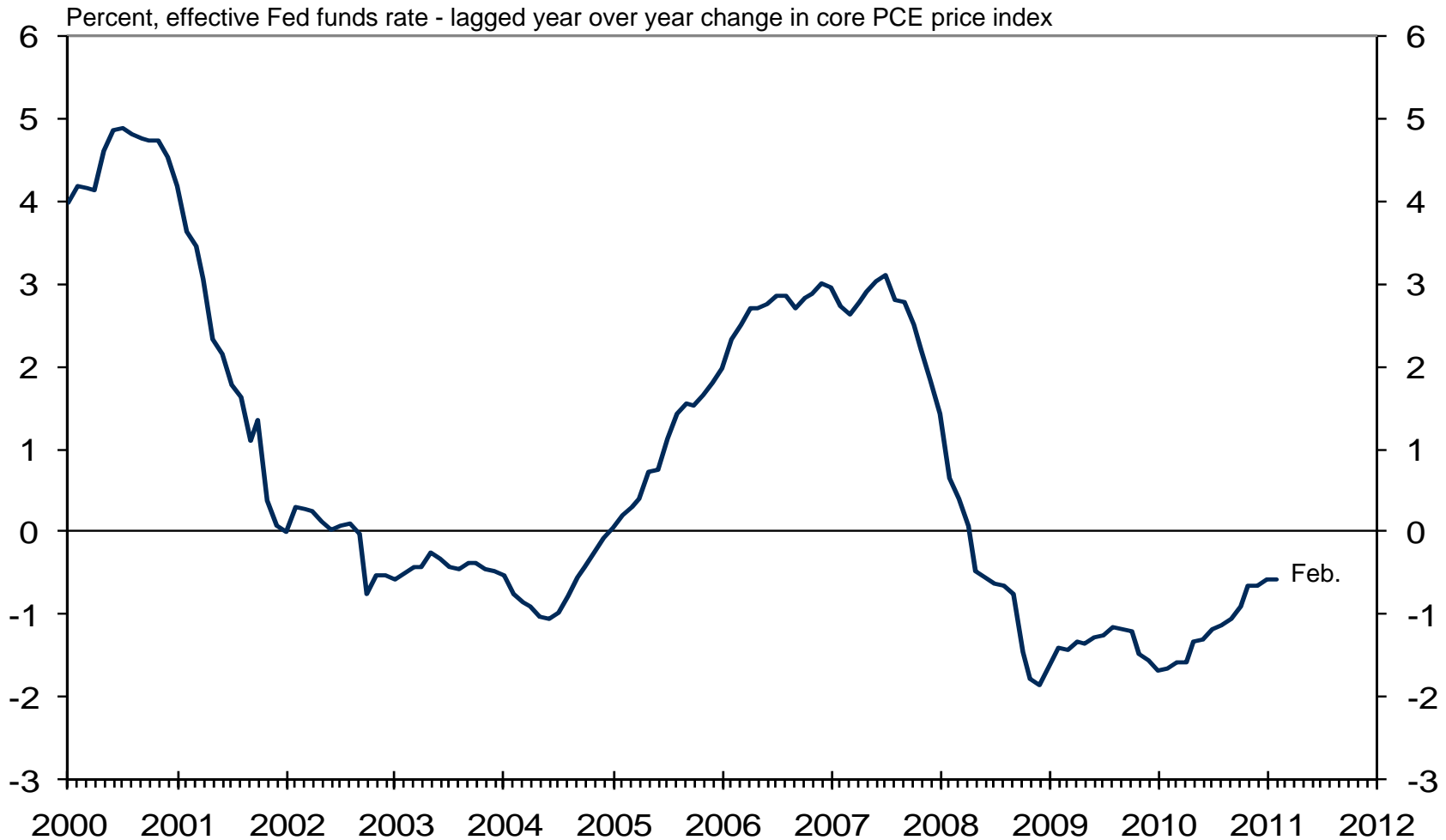


Monetary Policy Instruments





Real Federal Funds Rate

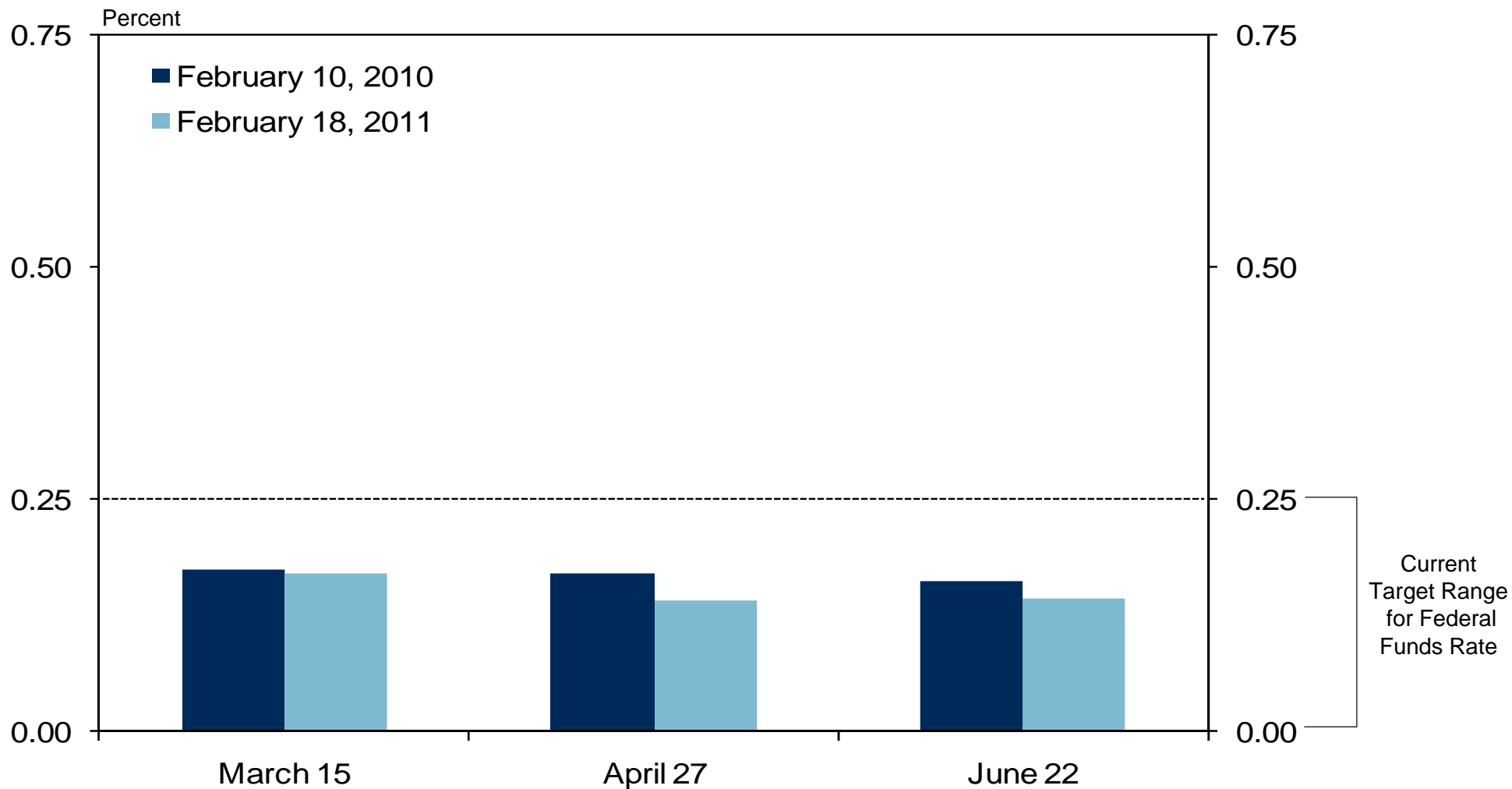


Notes: Most recent observation uses expected Fed funds rate as implied by Fed funds futures contracts.





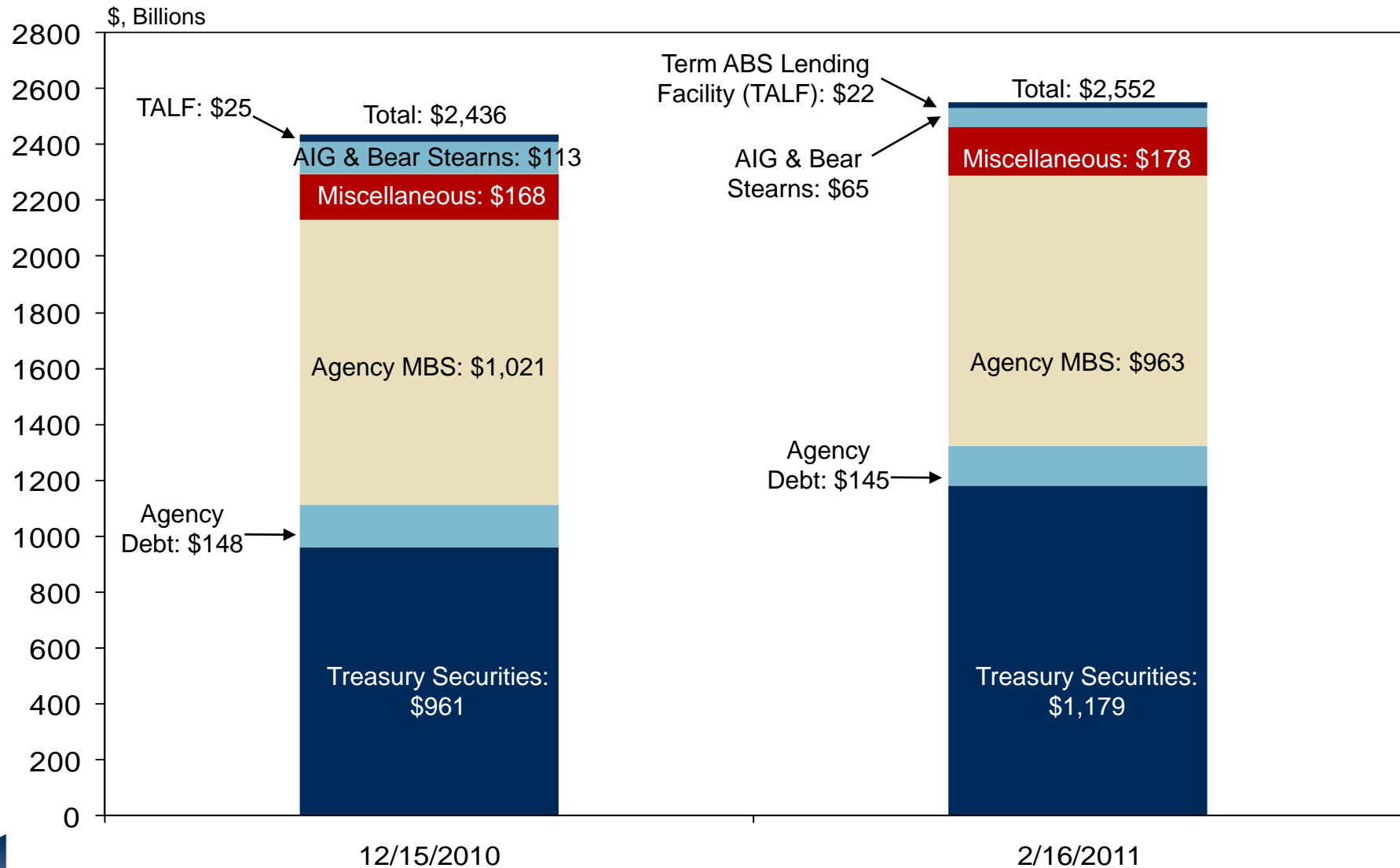
Expected Federal Funds Rate



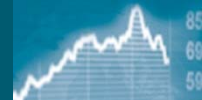
Notes: Derived from Fed funds futures contracts.



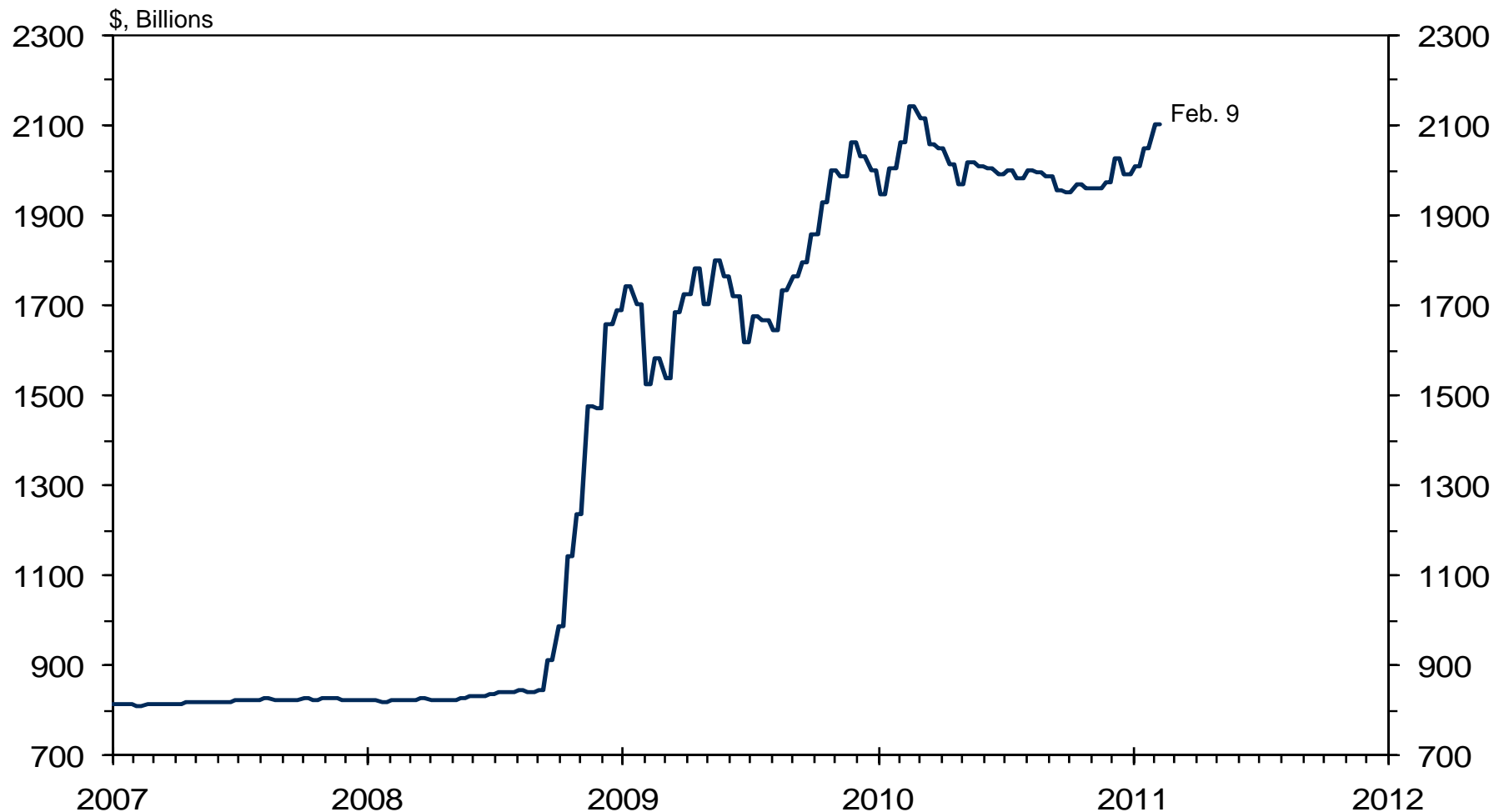
Federal Reserve System Assets

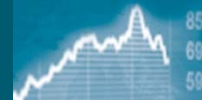


Notes: Discount Window lending and Foreign Currency Swaps are less than \$1 billion as of 12/15 and 2/16.

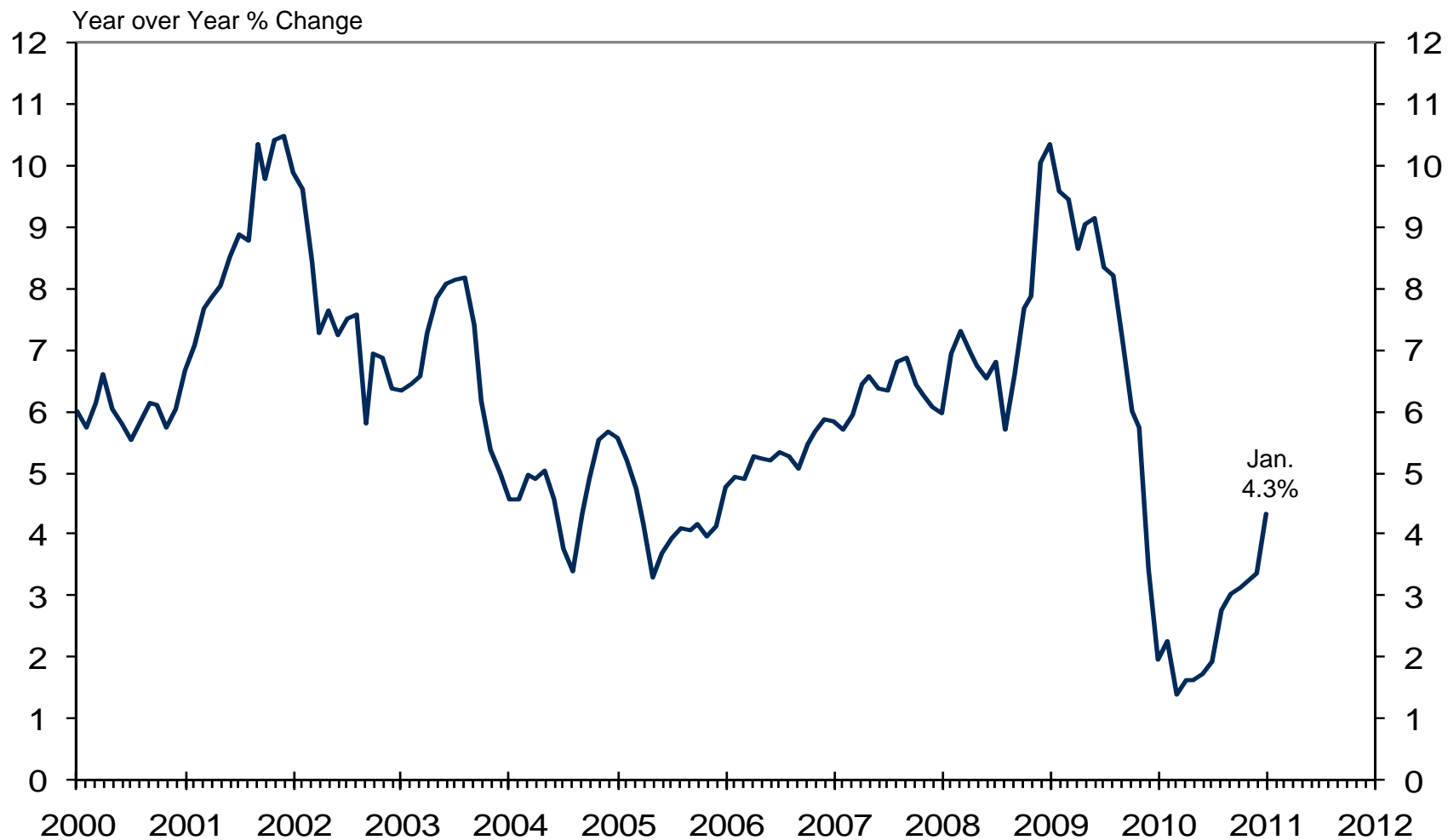


Monetary Base

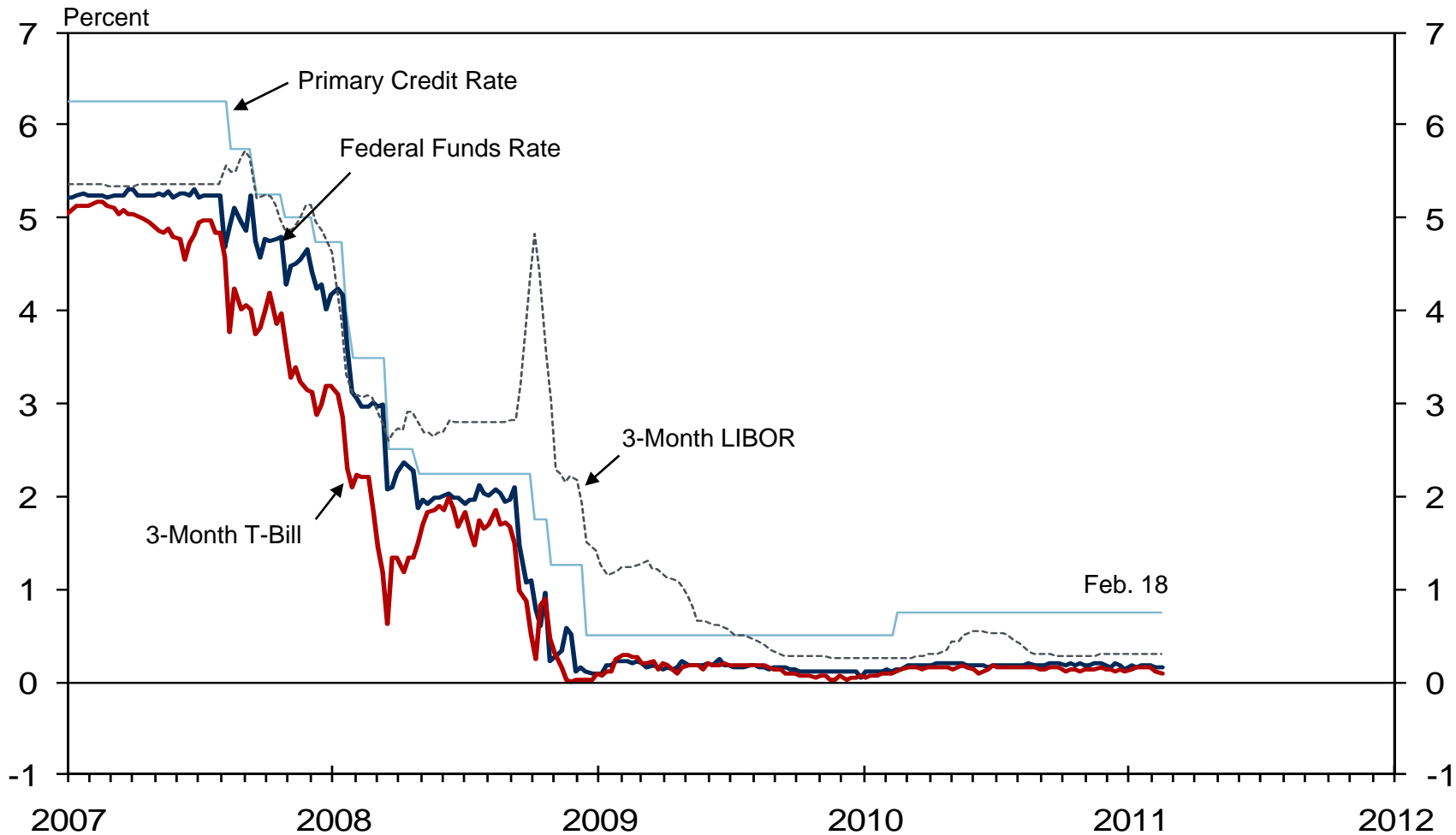




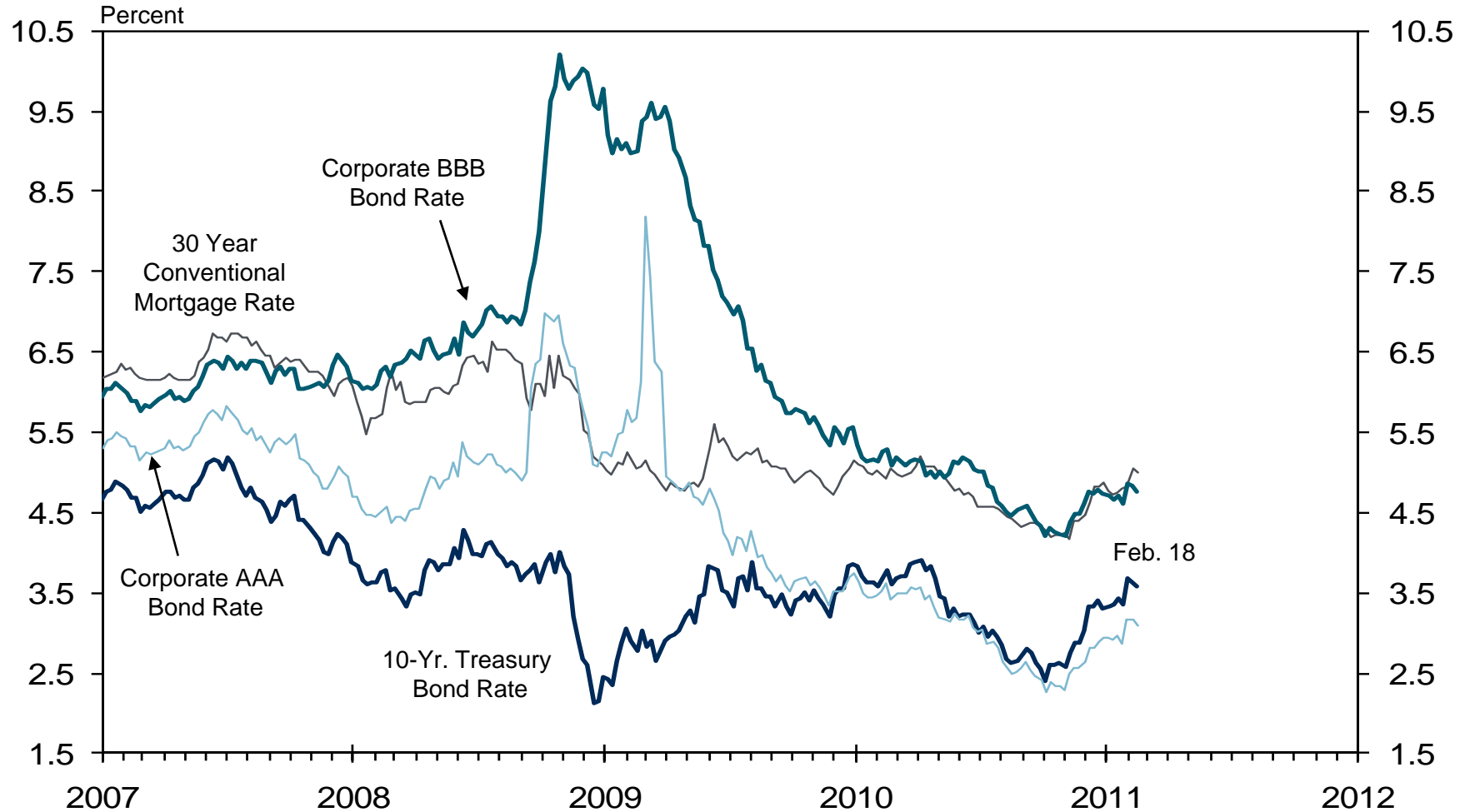
M2



Money Market Rates

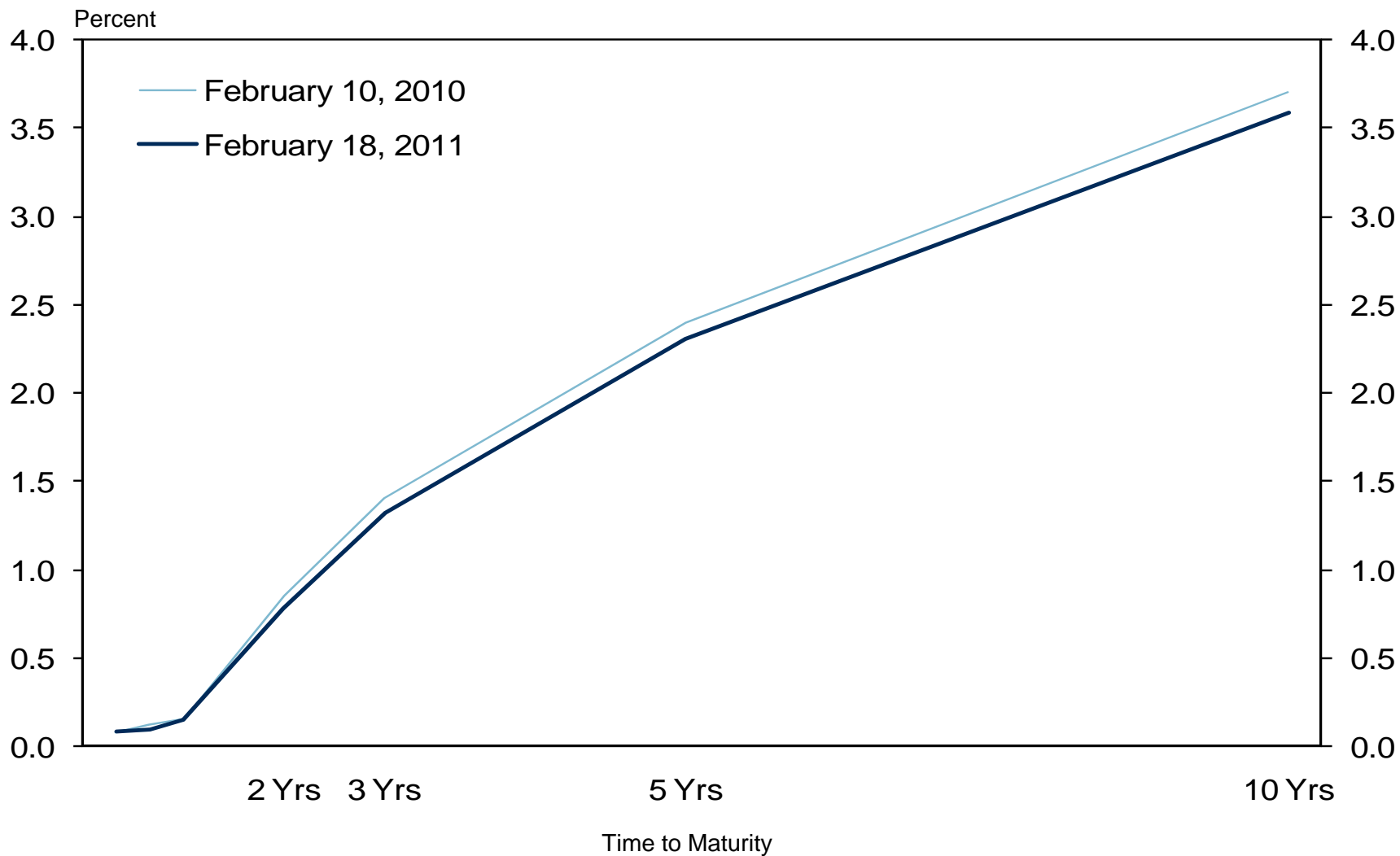


Capital Market Rates

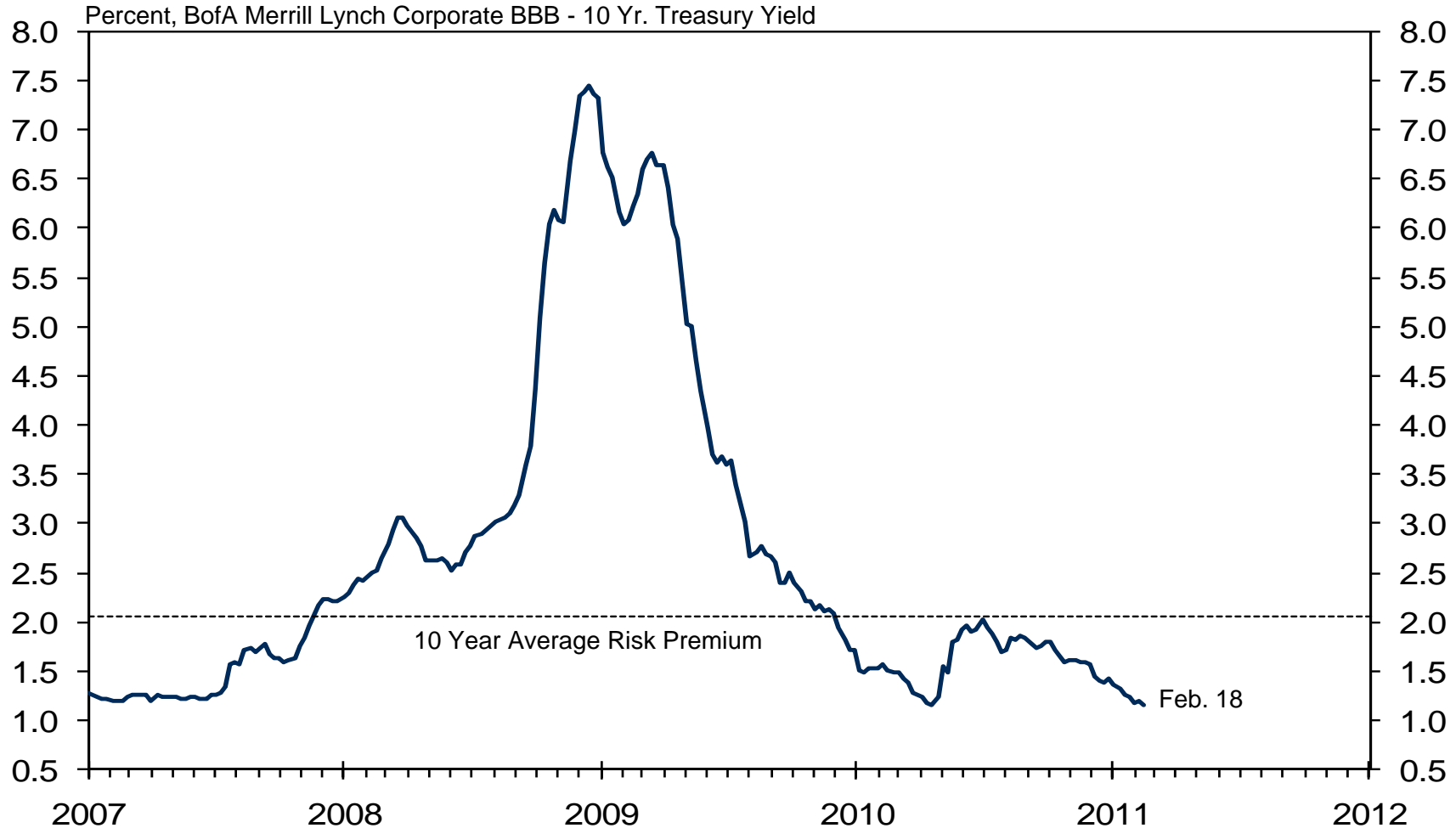




Treasury Yield Curve

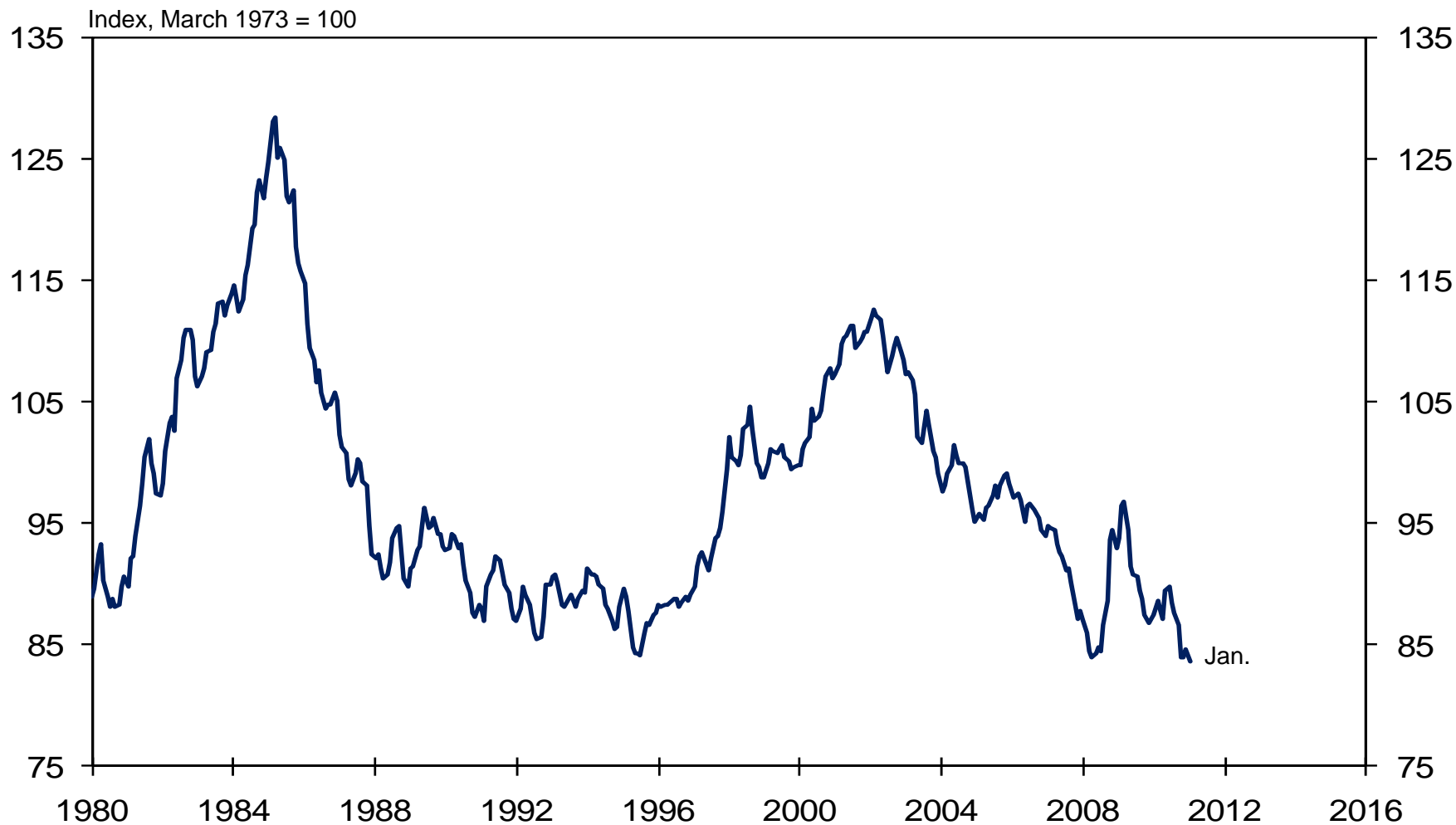


Risk Premium





Exchange Value of the US\$



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

