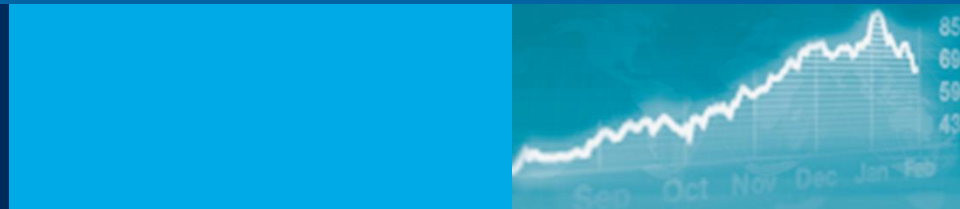




# National Economic Conditions

SB Connect Outlook Summit  
March 10, 2017

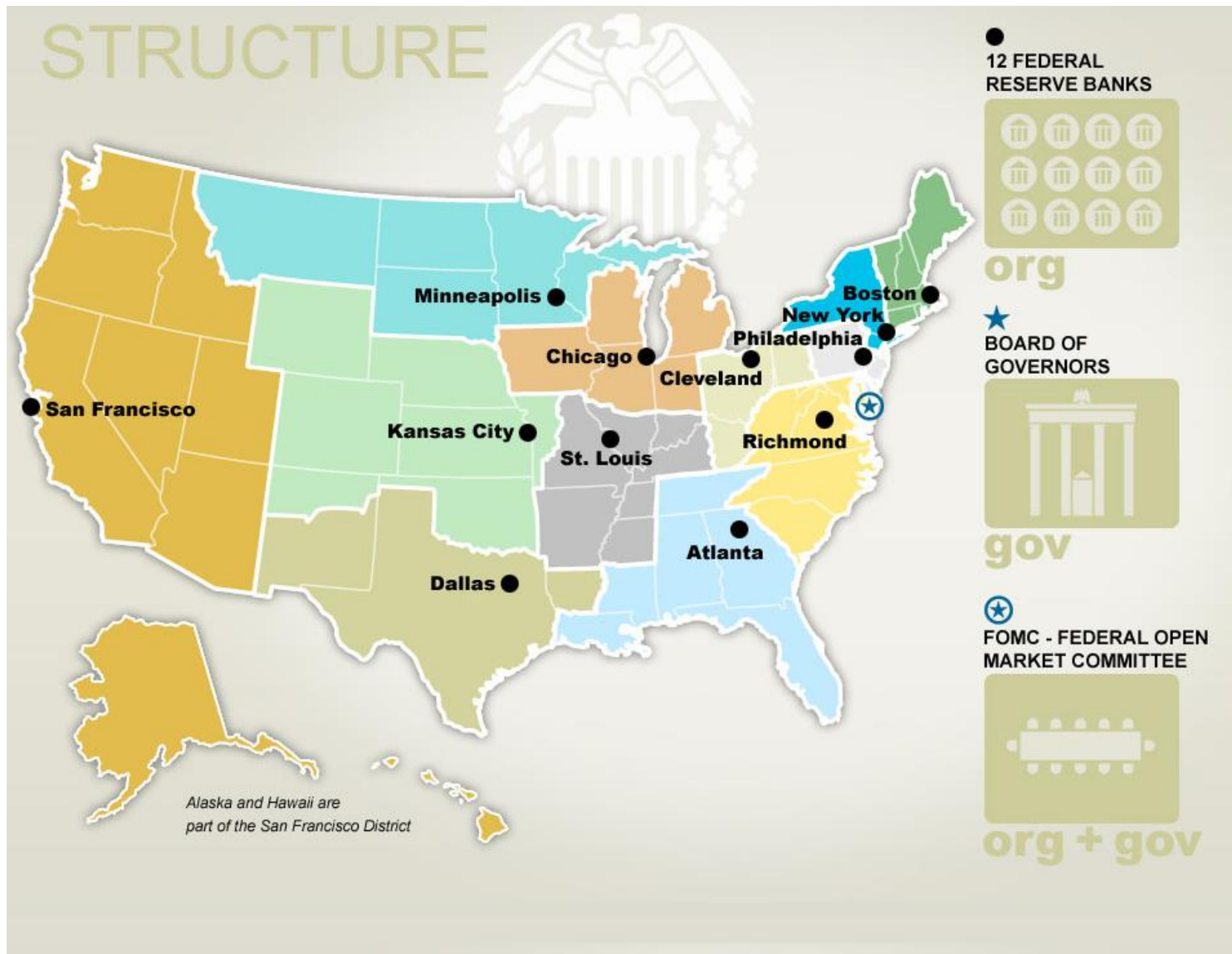


Rick Kaglic  
Senior Regional Economist



*The views and opinions expressed herein are those of the author. They do not represent an official position of the Federal Reserve Bank of Richmond or the Federal Reserve System.*

# How is the Fed Structured?



# Fed's Mission, Functions and You

**Mission:** To foster a stable banking system and a healthy, growing economy.

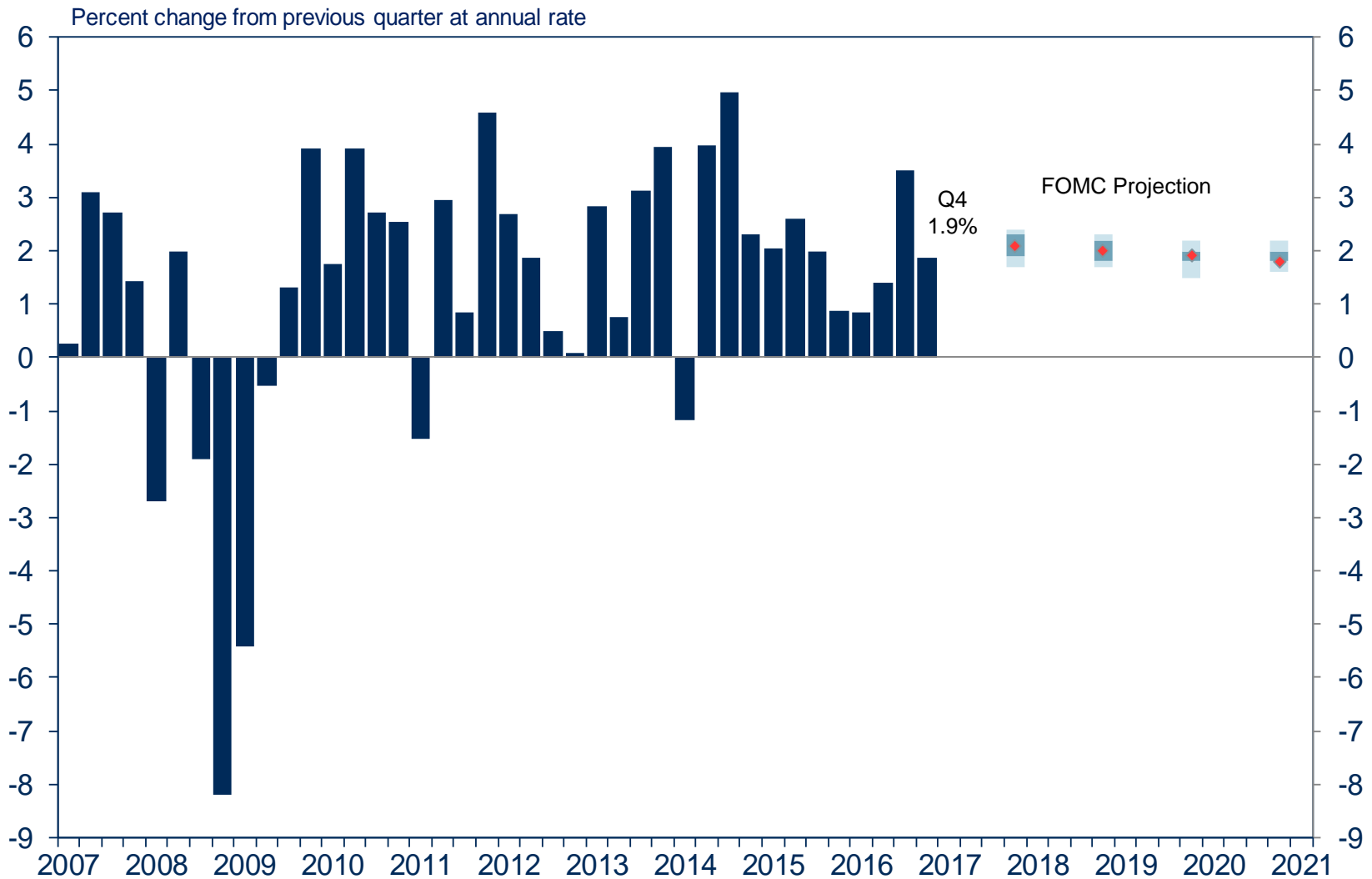
## Core Functions

- Bank Supervision and Regulation
- Payment Services
- Monetary Policy

## The Fed and You



# Real Gross Domestic Product



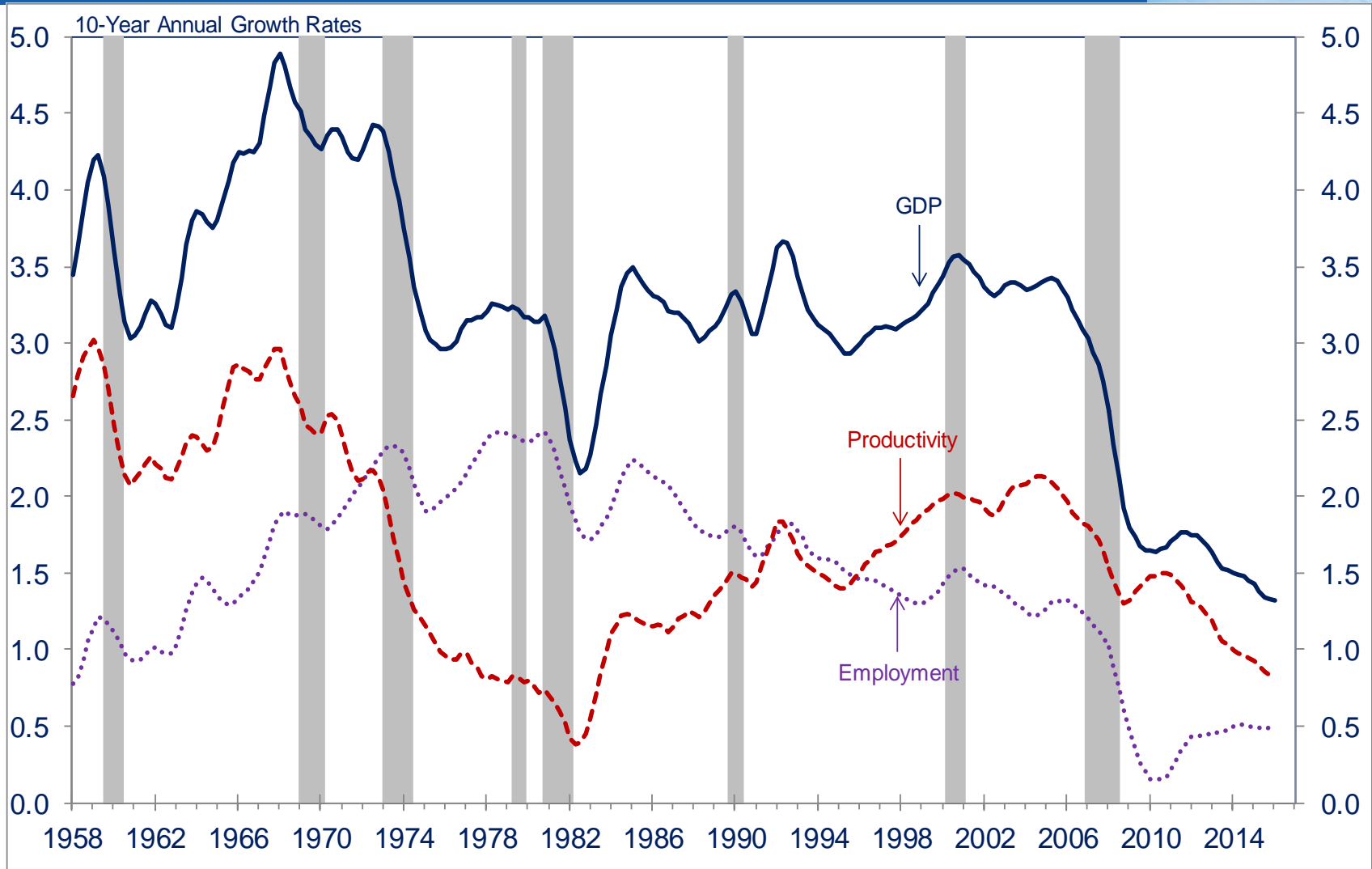
Note: Projection is the median, central tendency, and range from the December 2016 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

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

# Real Gross Domestic Product

	2015		2016		
	Q4	Q1	Q2	Q3	Q4
<b>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:</b>					
Gross Domestic Product	0.9	0.8	1.4	3.5	1.9
Personal Consumption Expenditures	2.3	1.6	4.3	3.0	2.5
Nonresidential Fixed Investment	-3.3	-3.4	1.0	1.4	2.4
Structures	-15.2	0.1	-2.1	12.0	-5.0
Equipment	-2.6	-9.5	-2.9	-4.5	3.1
Intellectual Property Products	4.6	3.7	9	3.2	6.4
Residential Fixed Investment	11.5	7.8	-7.7	-4.1	10.2
Exports of Goods & Services	-2.7	-0.7	1.8	10.0	-4.3
Imports of Goods & Services	0.7	-0.6	0.2	2.2	8.3
Government Consumption Expenditures & Gross Investment	1	1.6	-1.7	0.8	1.2
Final Sales to Domestic Purchasers	1.7	1.2	2.4	2.1	2.5
<b>LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2009) Dollars]:</b>					
Change in Private Inventories	56.9	40.7	-9.5	7.1	48.7
Net Exports of Goods & Services	-566.6	-566.3	-558.5	-522.2	-599.6

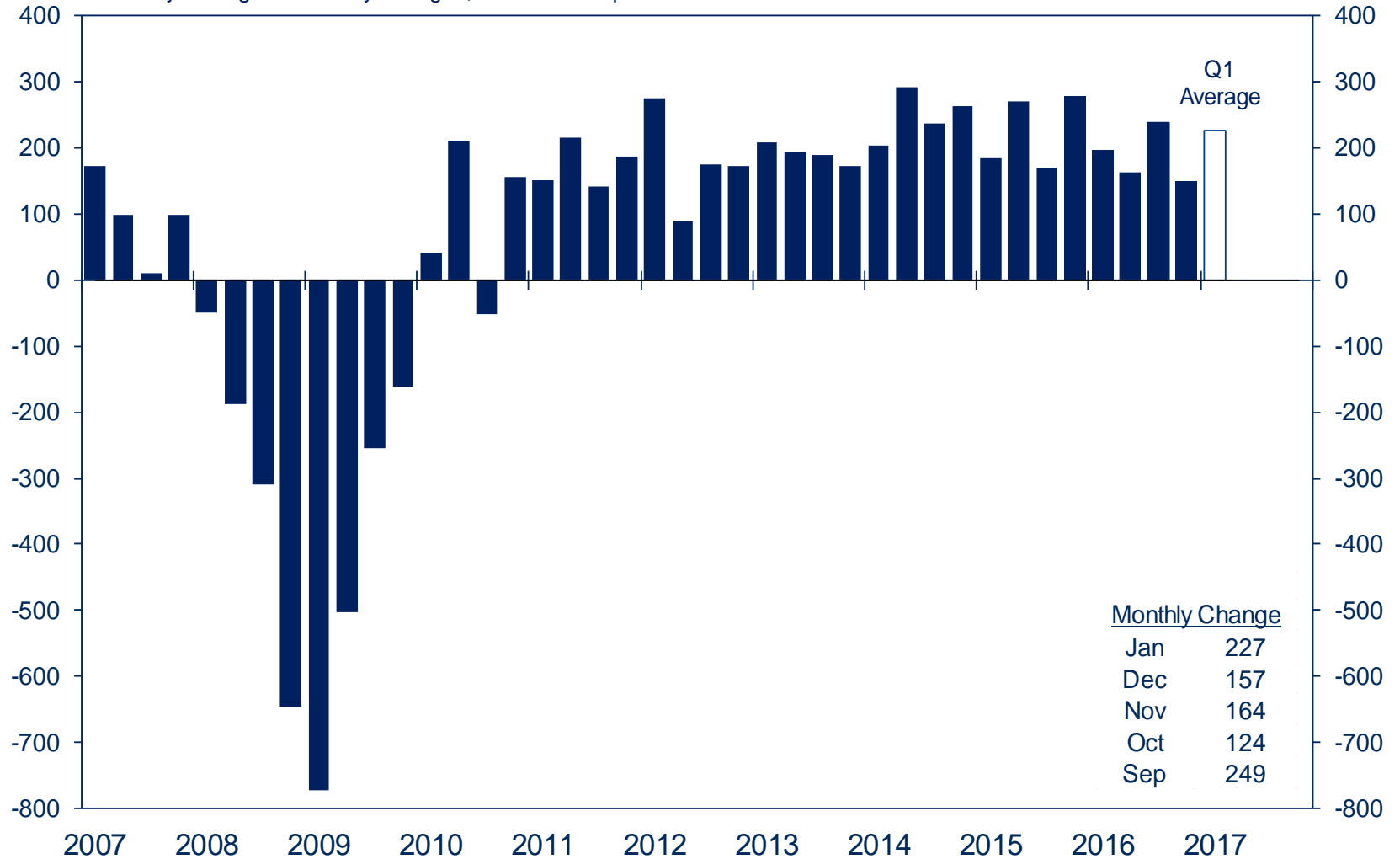
# Decomposition of Real GDP



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

# Nonfarm Payroll Employment

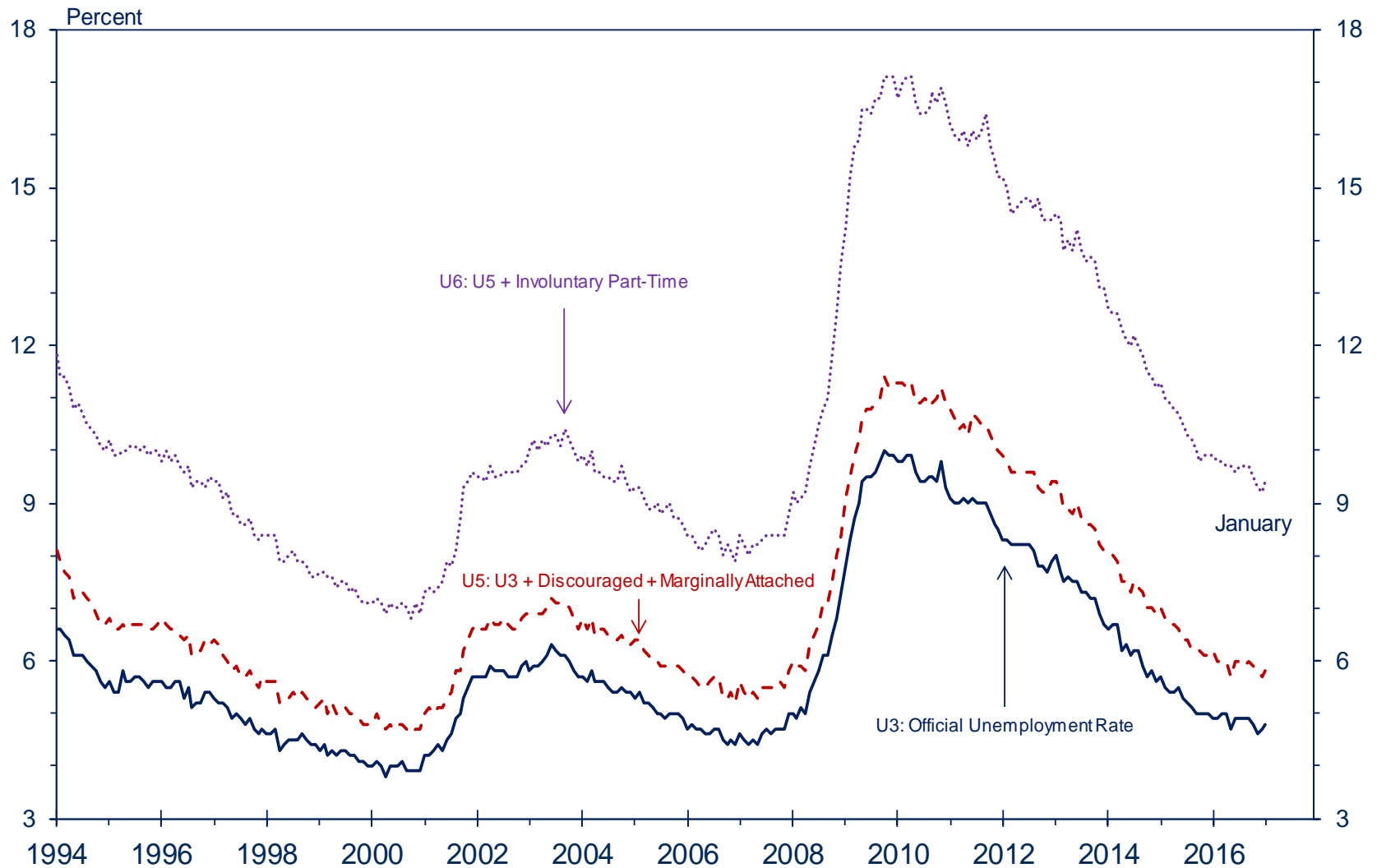
Quarterly average of monthly changes, thousands of persons



Monthly Change

Jan	227
Dec	157
Nov	164
Oct	124
Sep	249

# Measures of Labor Utilization








## Learn More

### Access publications and other information online at:

- [richmondfed.org](http://richmondfed.org)
- [federalreserve.gov](http://federalreserve.gov)
- [FederalReserveHistory.org](http://FederalReserveHistory.org)

### Follow the Richmond Fed on:

-  [twitter.com/richmondfed](https://twitter.com/richmondfed)
-  [youtube.com/richmondfed](https://youtube.com/richmondfed)
-  [facebook.com/federalreservebankofrichmond](https://facebook.com/federalreservebankofrichmond)

