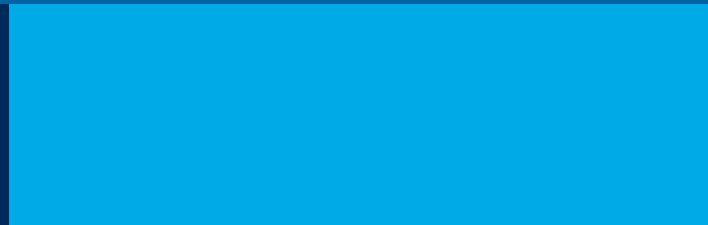


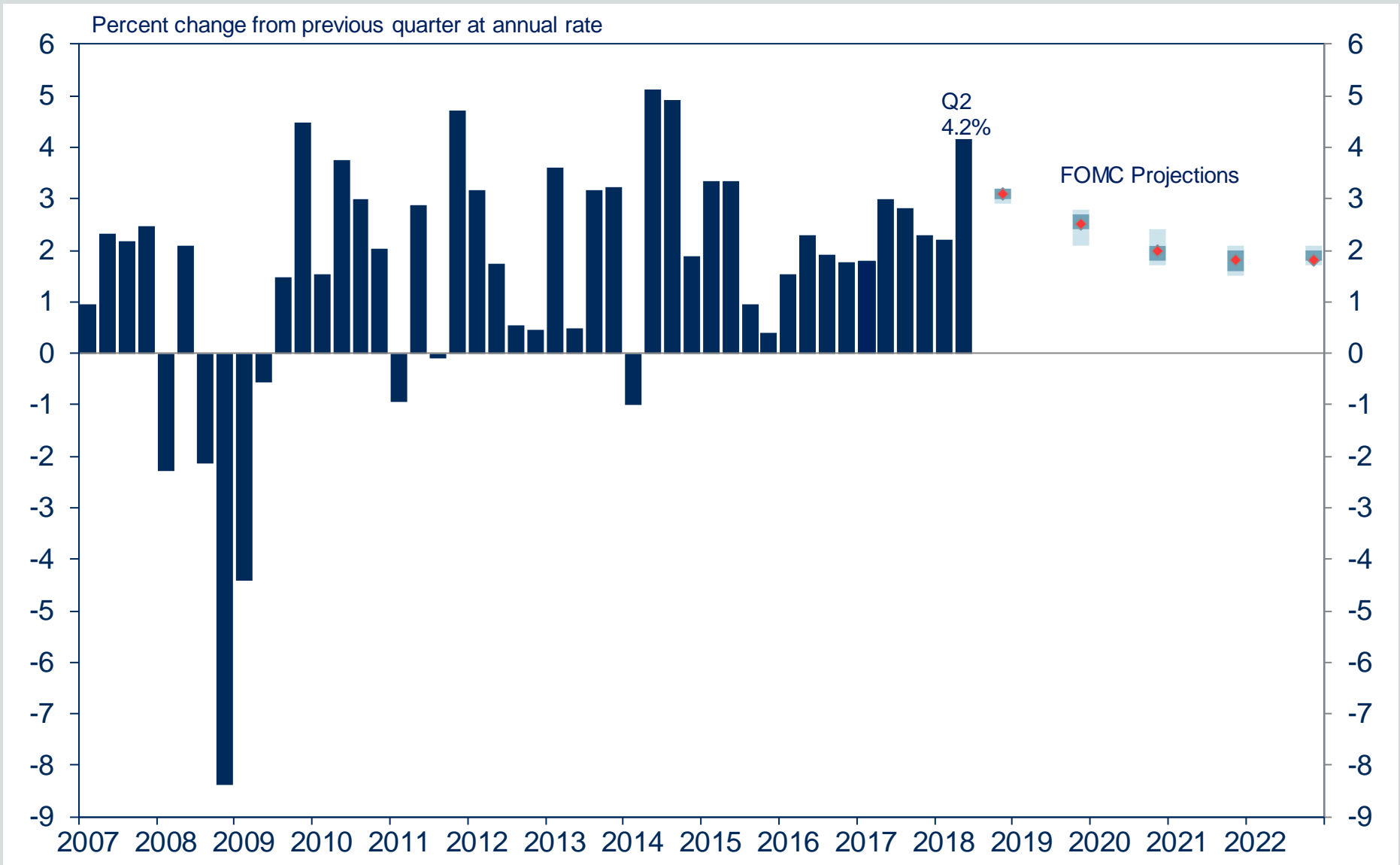


National and State Economic Outlook

October 18, 2018



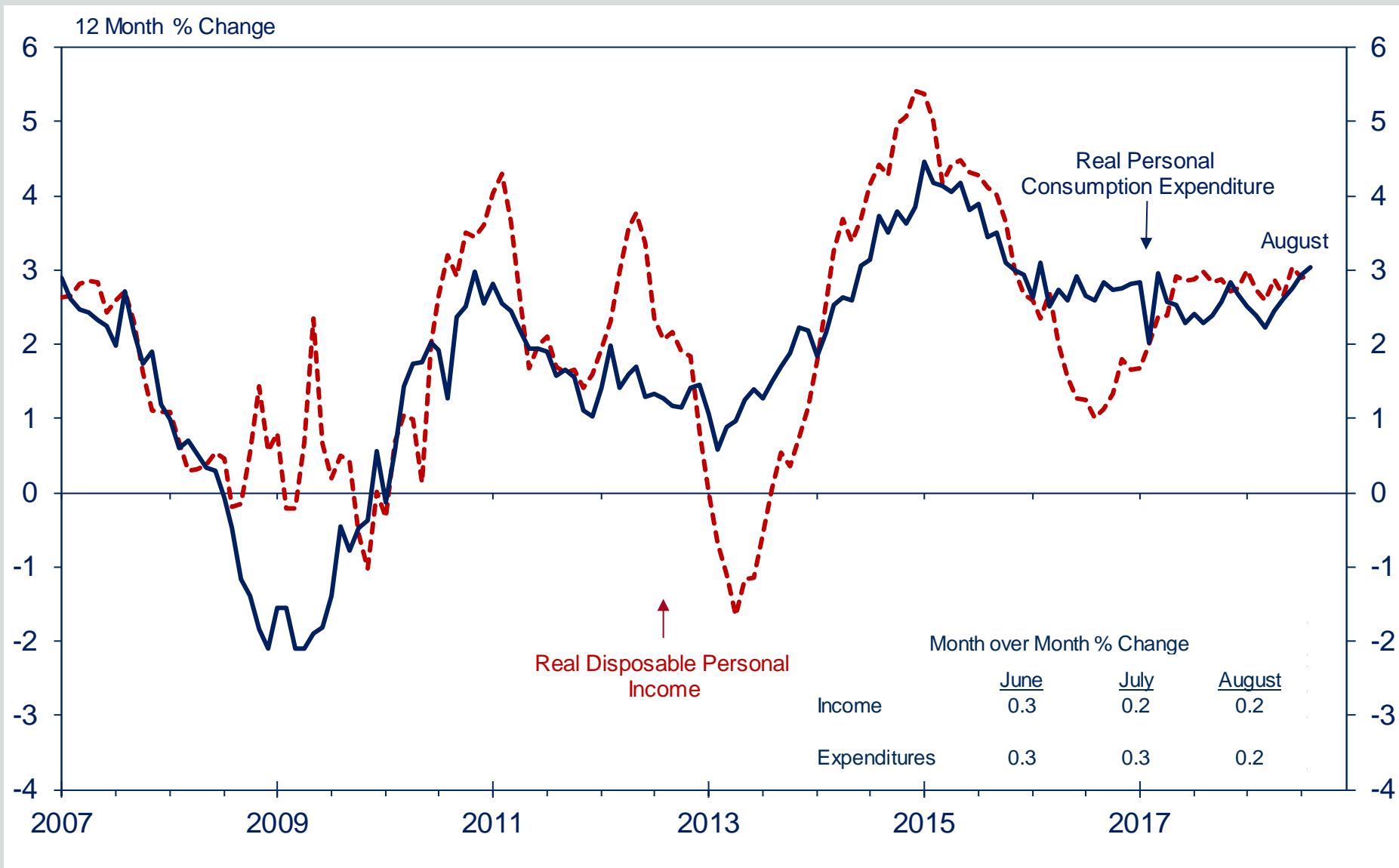
Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the September 2018 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.

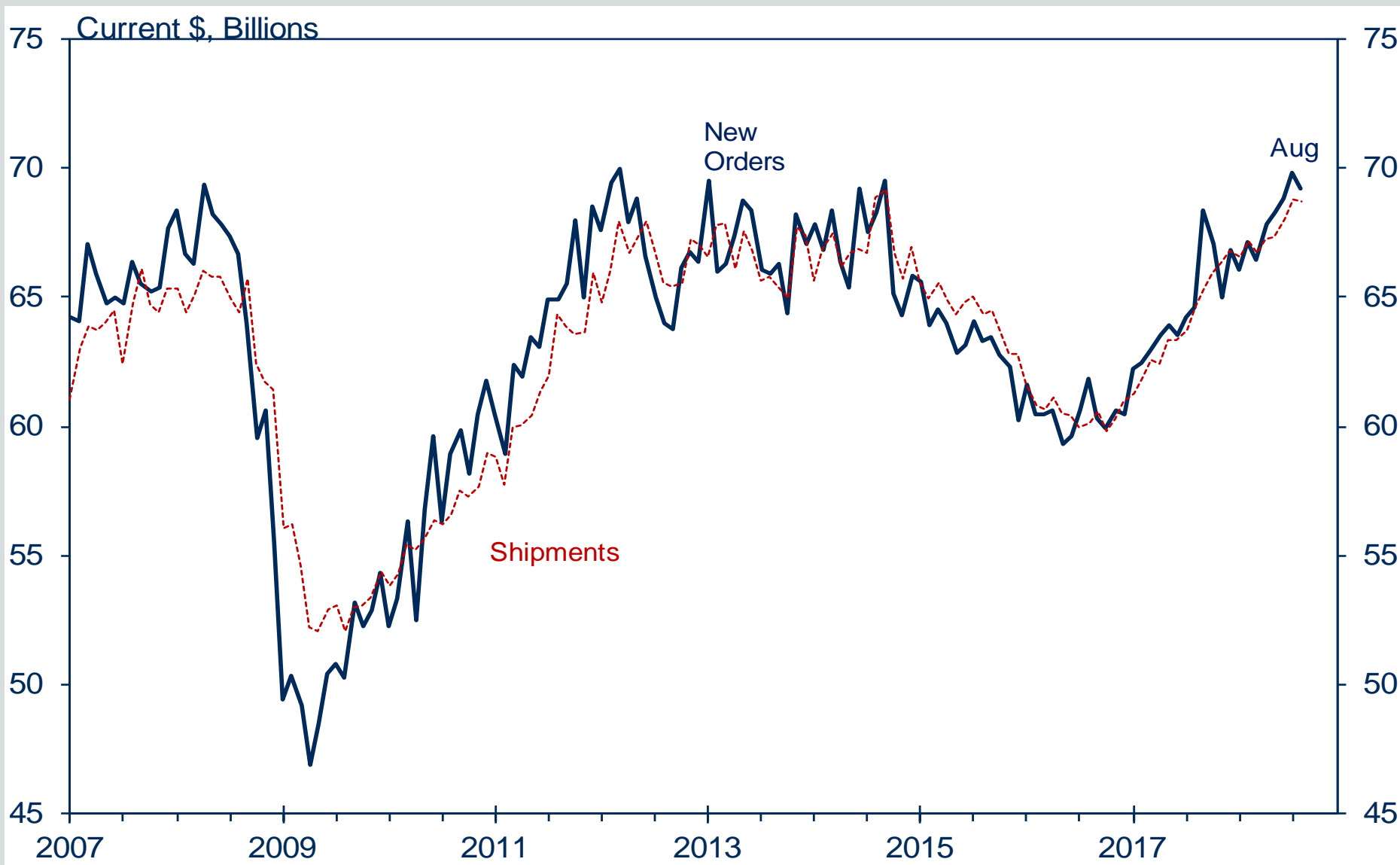
Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board

Consumer Spending and Income



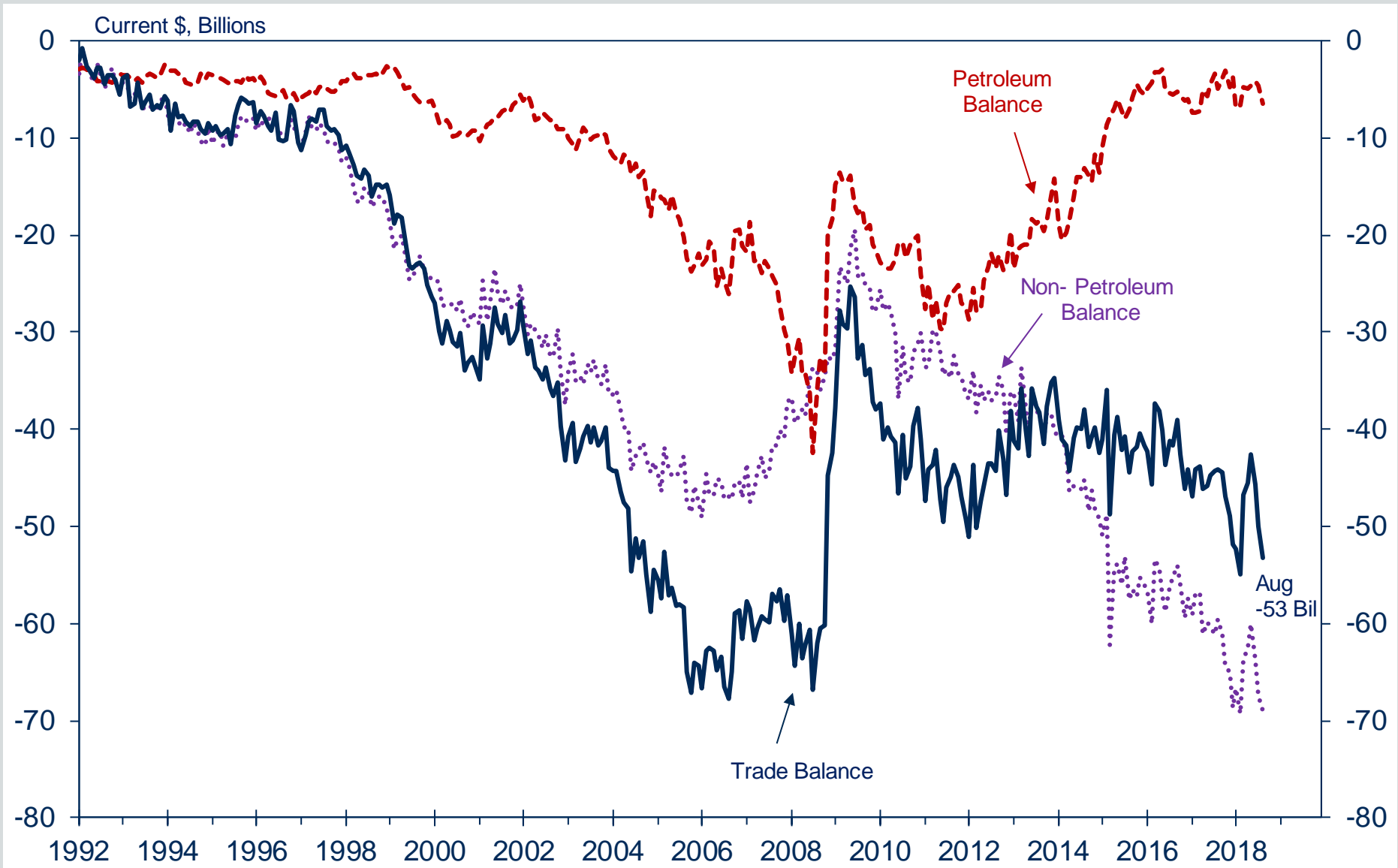
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Core Capital Goods



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

Balance of International Trade



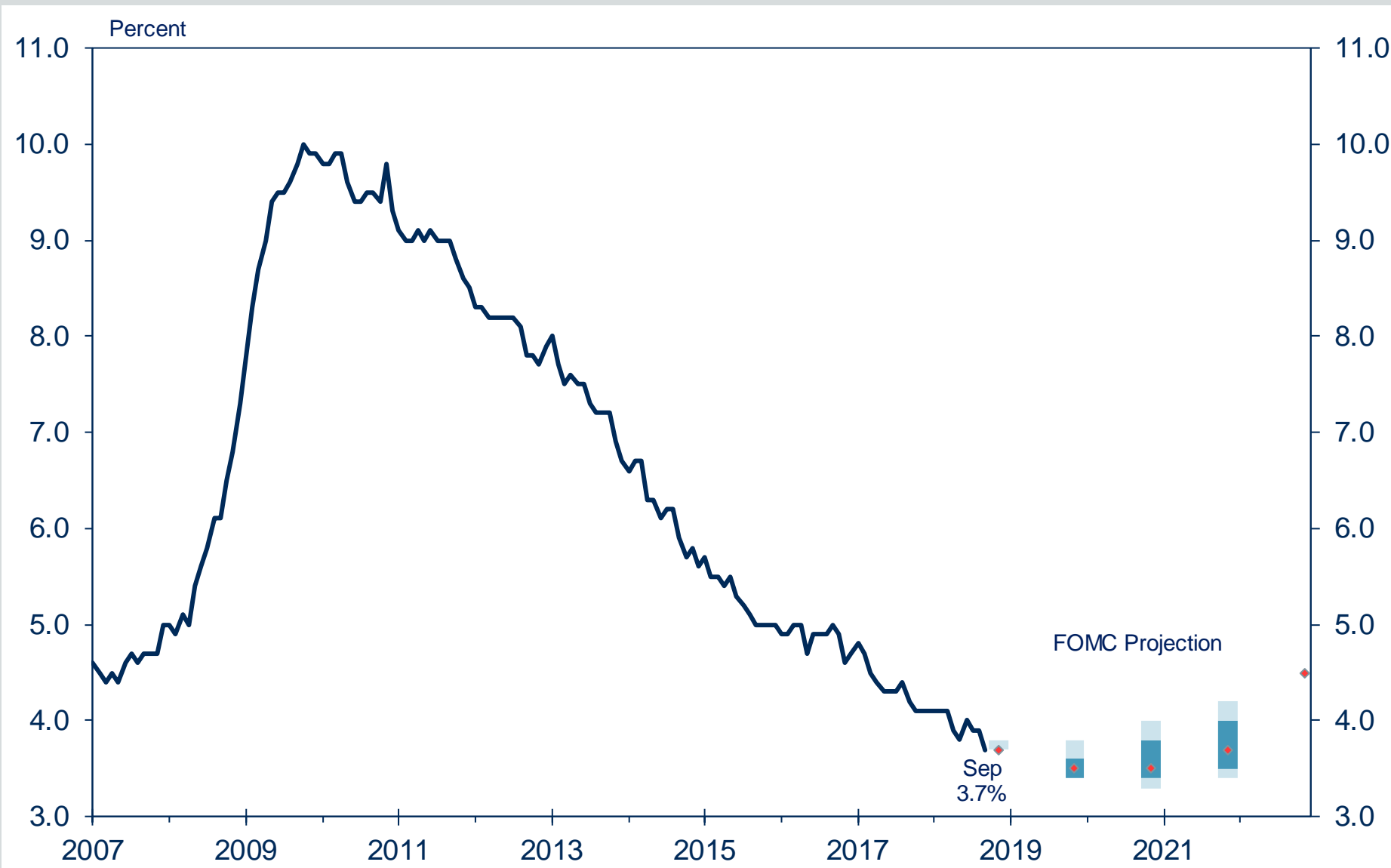
Note: Customs Value of Trade Balance

FEDERAL RESERVE BANK
OF RICHMOND

Richmond • Baltimore • Charlotte

Source: Census Bureau via Haver Analytics

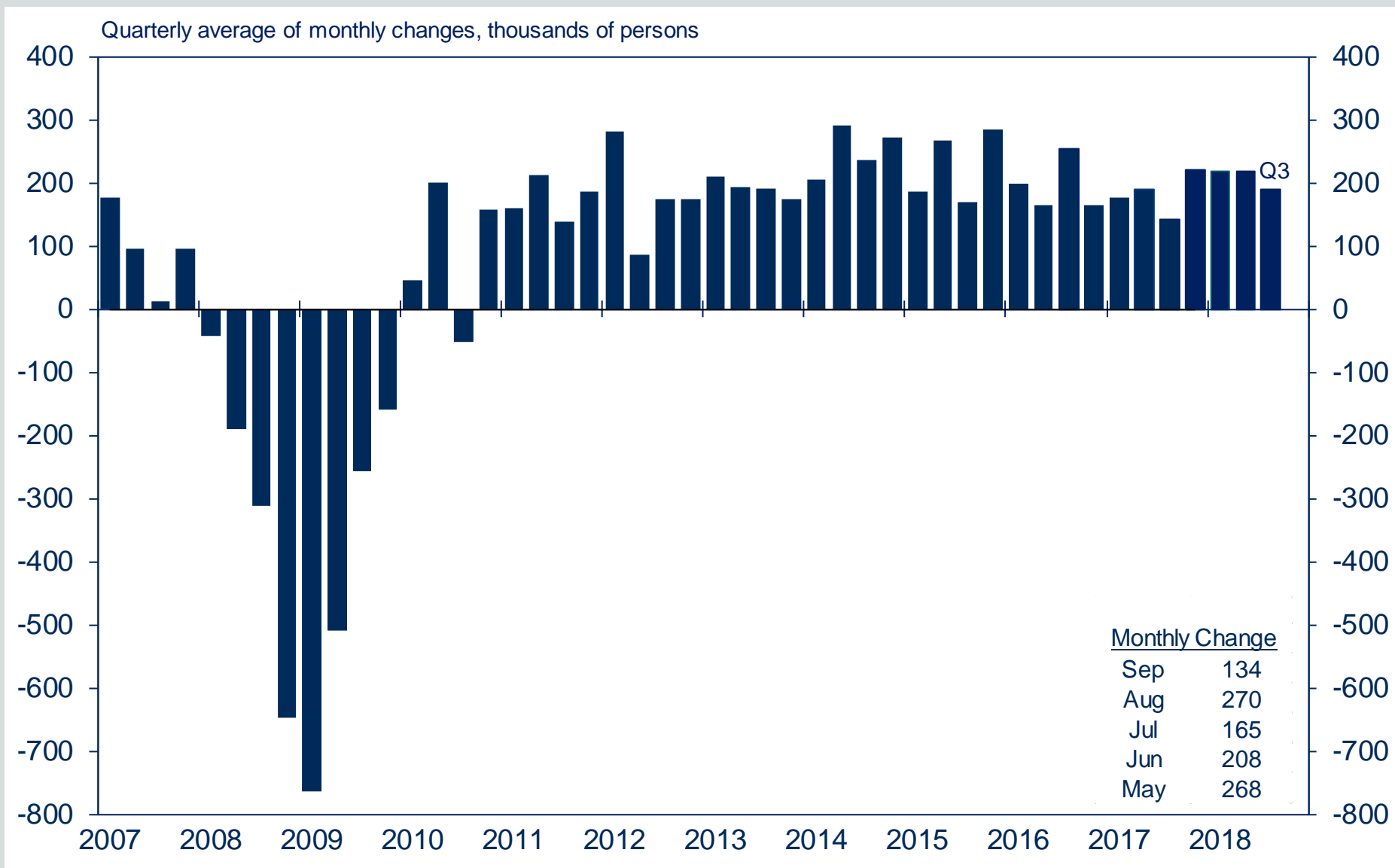
Unemployment Rate



Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the September 2018 meeting. Red dots indicate median projections

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

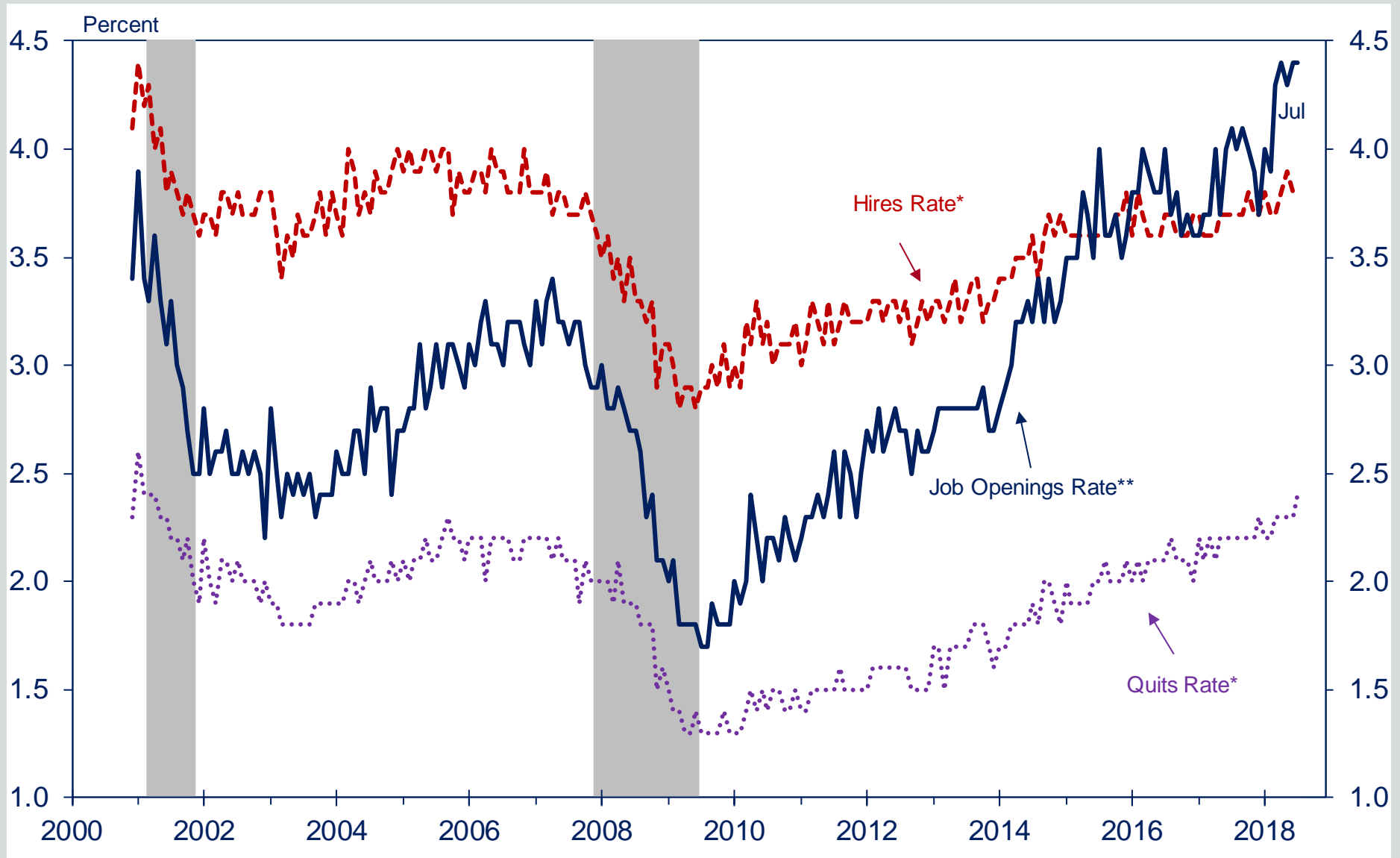
Nonfarm Payroll Employment



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

Source: Bureau of Labor Statistics via Haver Analytics

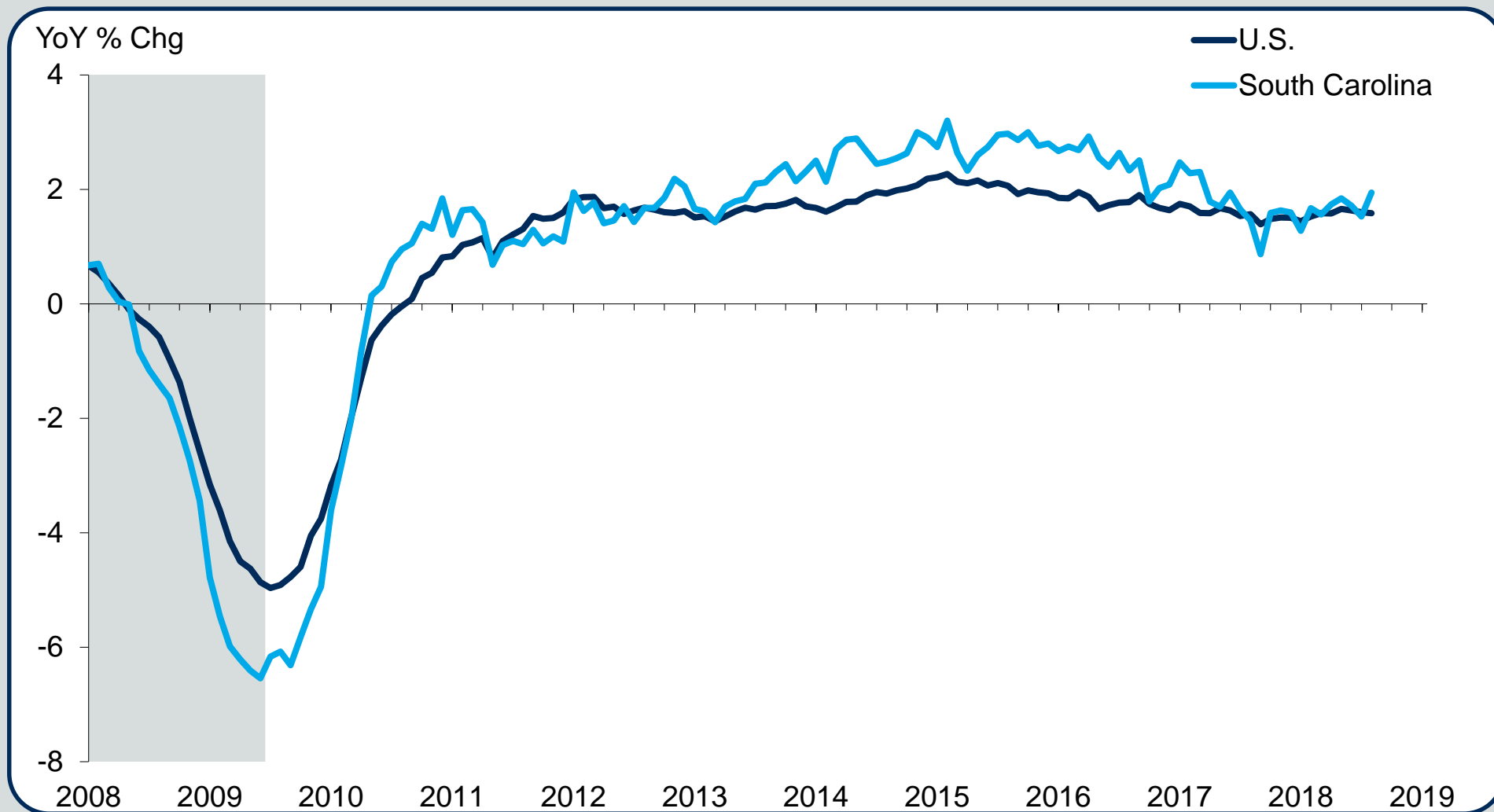
Labor Market Flows



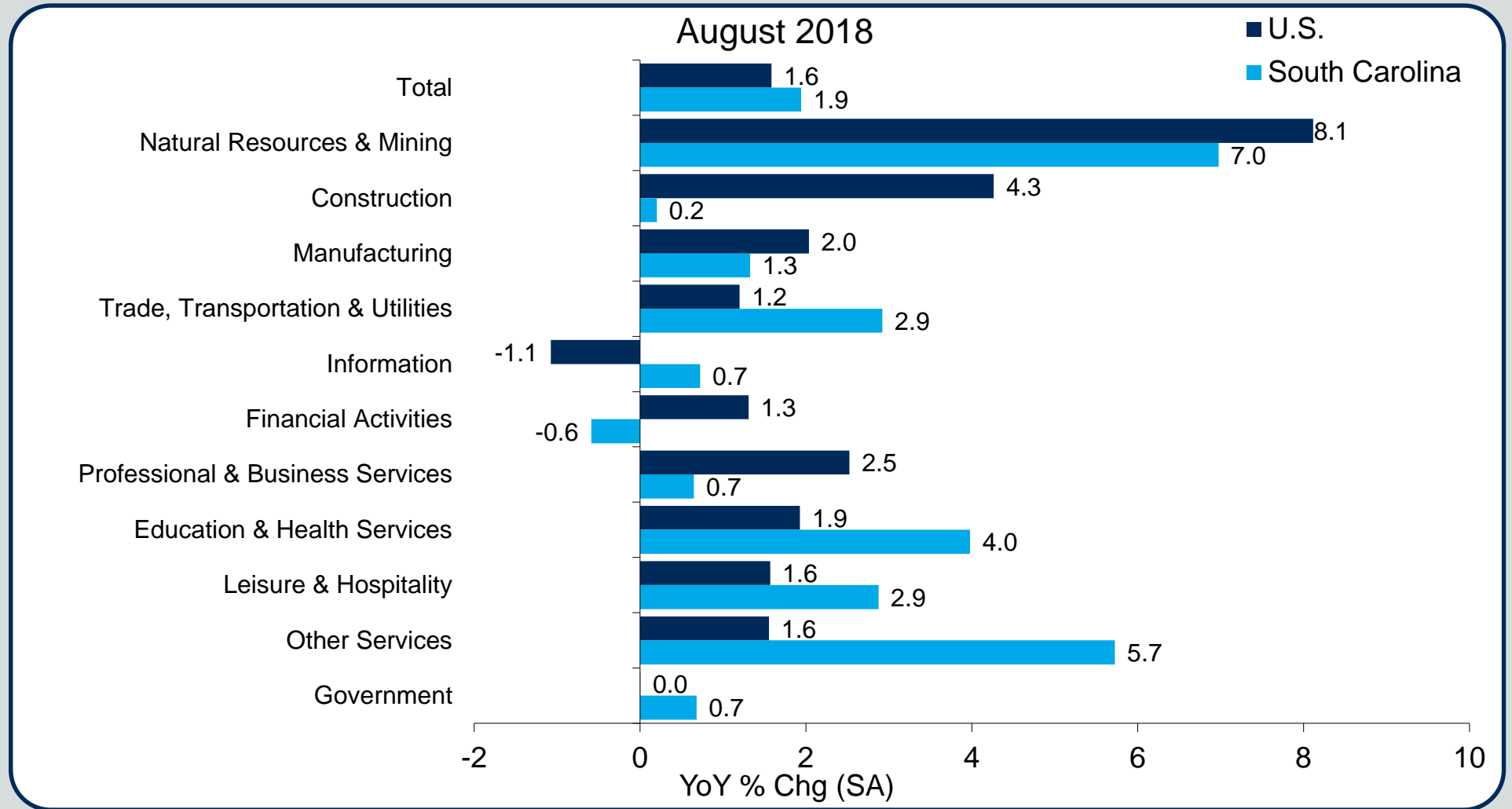
Note: *Percent of total employment. **Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics

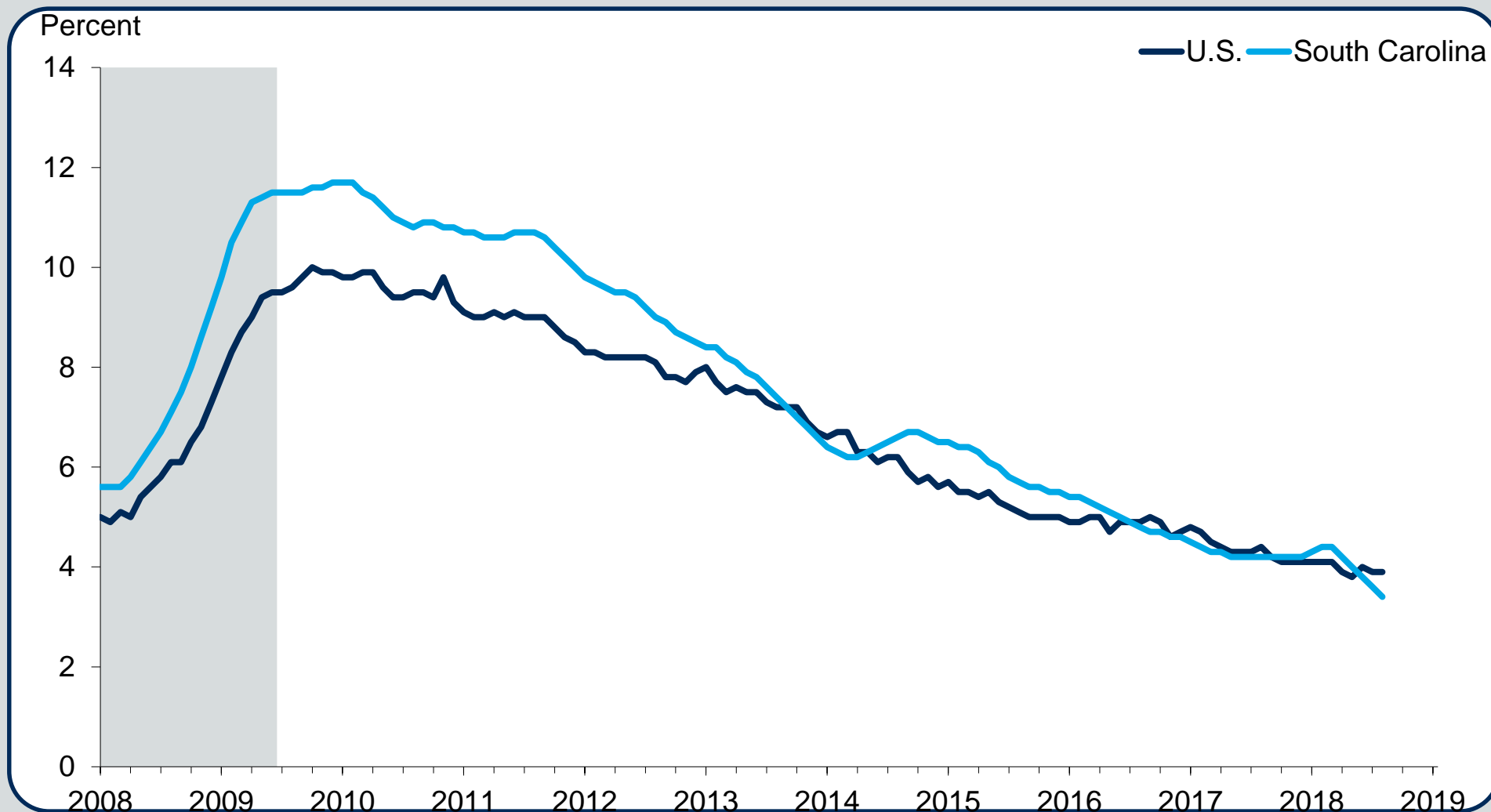
Payroll Employment Growth



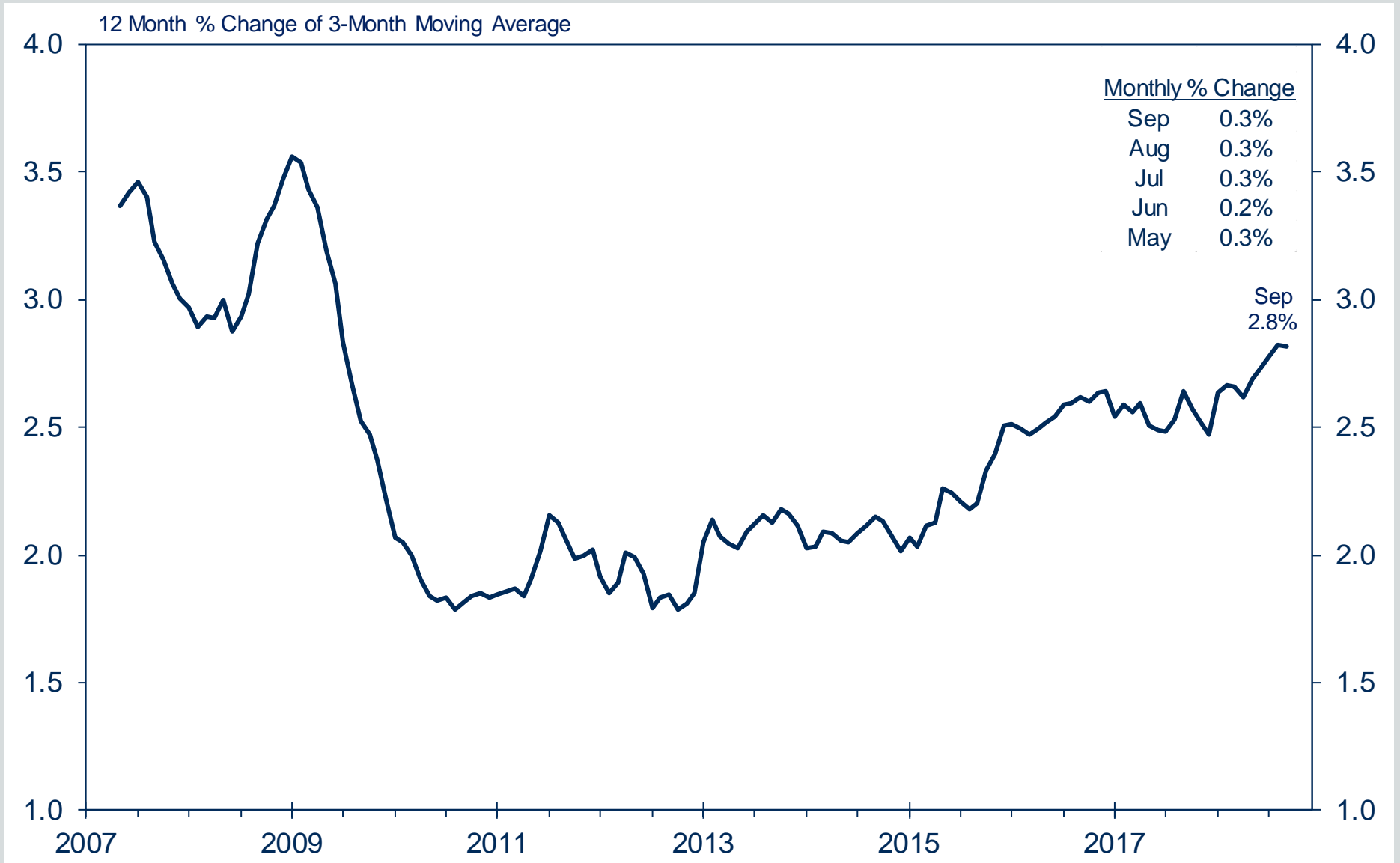
Industry Employment Growth



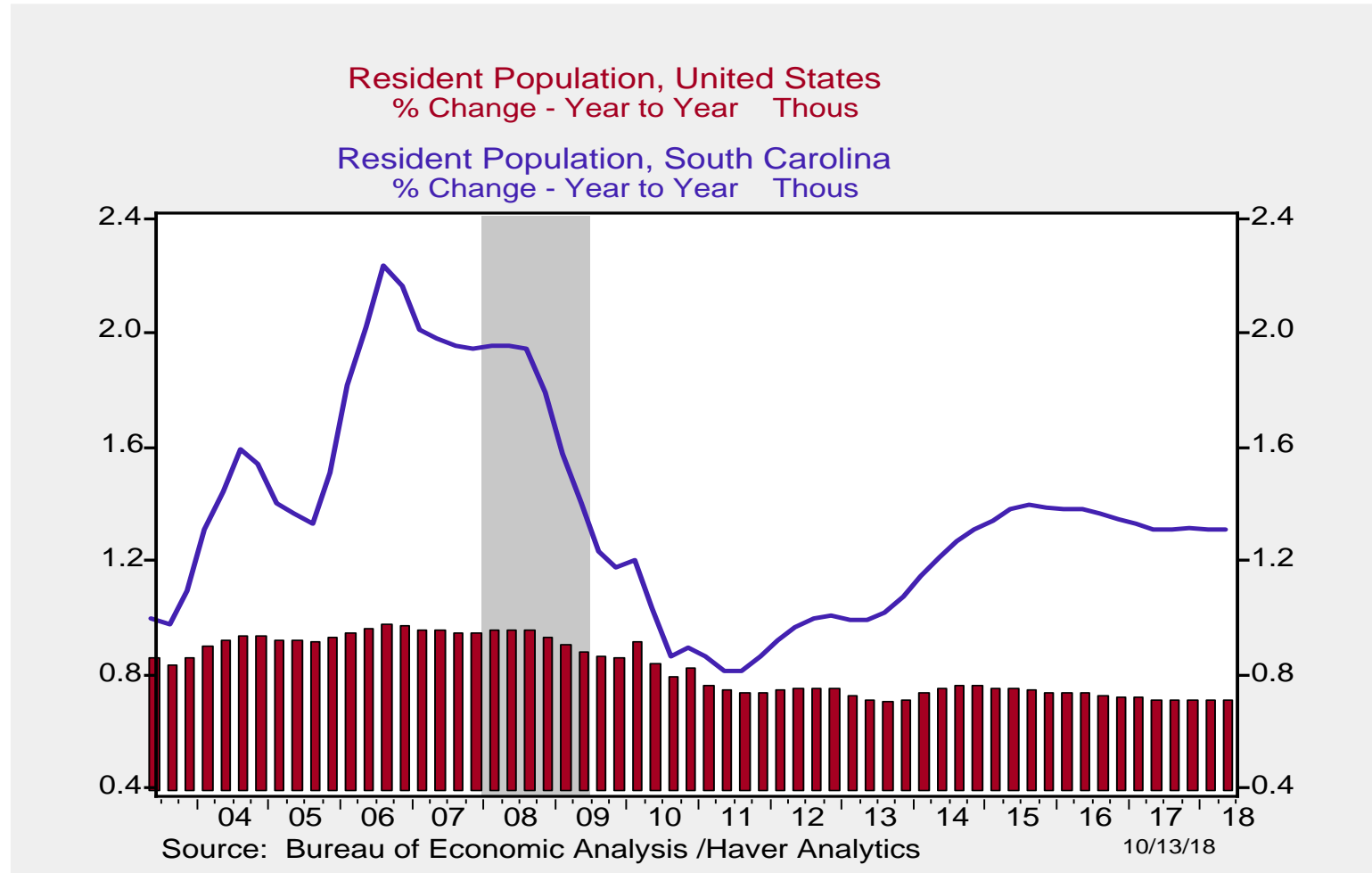
Unemployment Rate



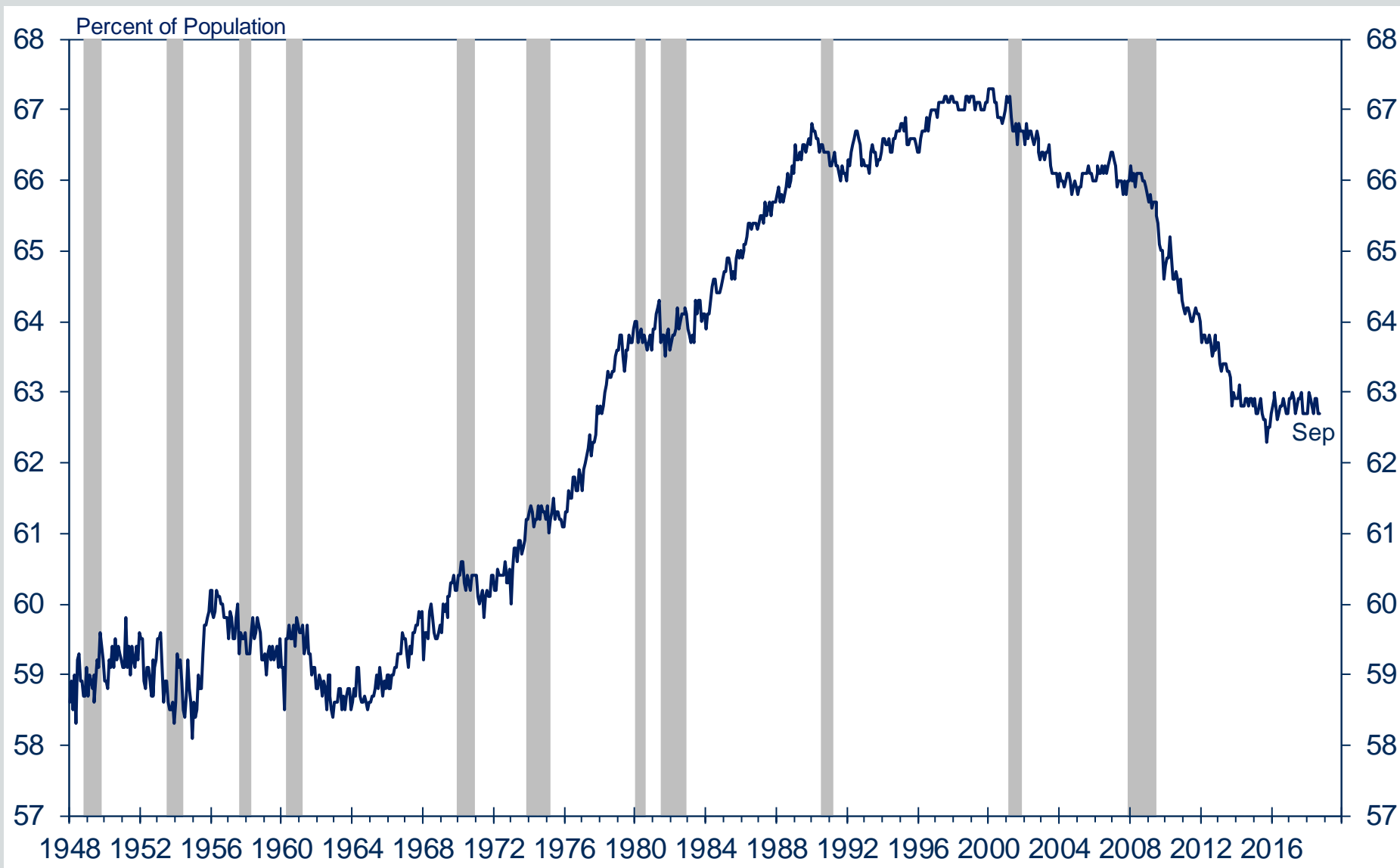
Average Hourly Earnings



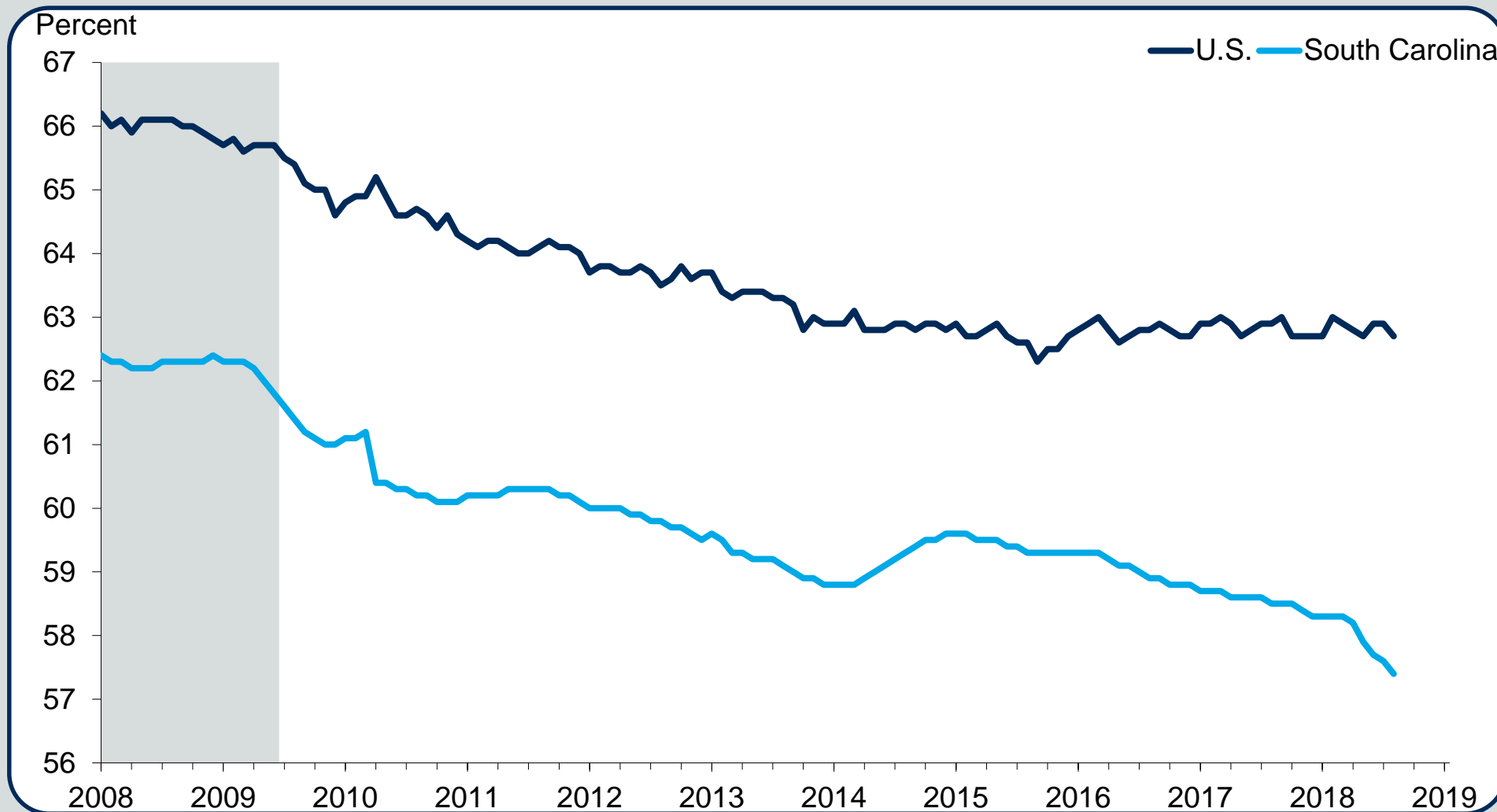
Population Growth



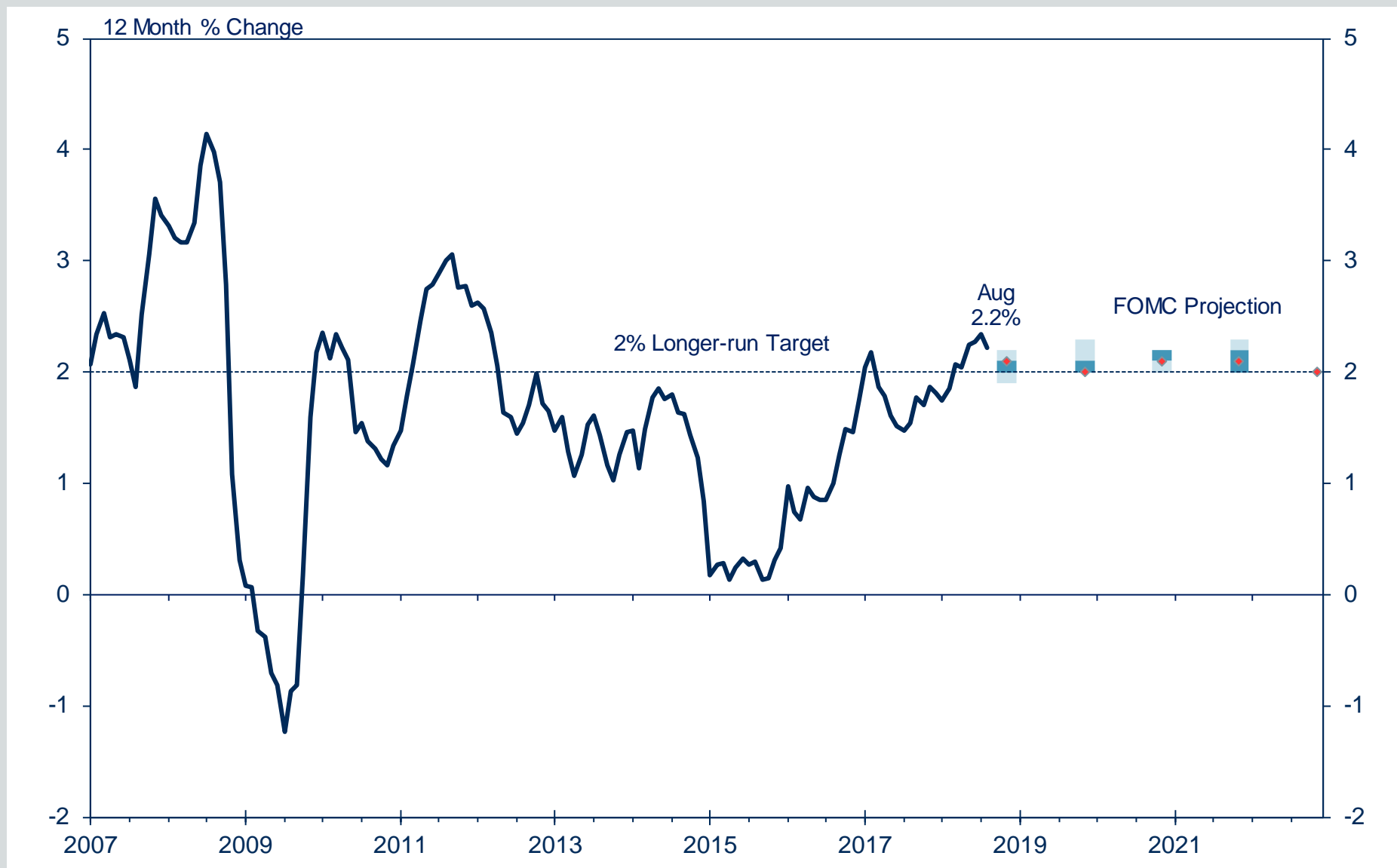
Labor Force Participation



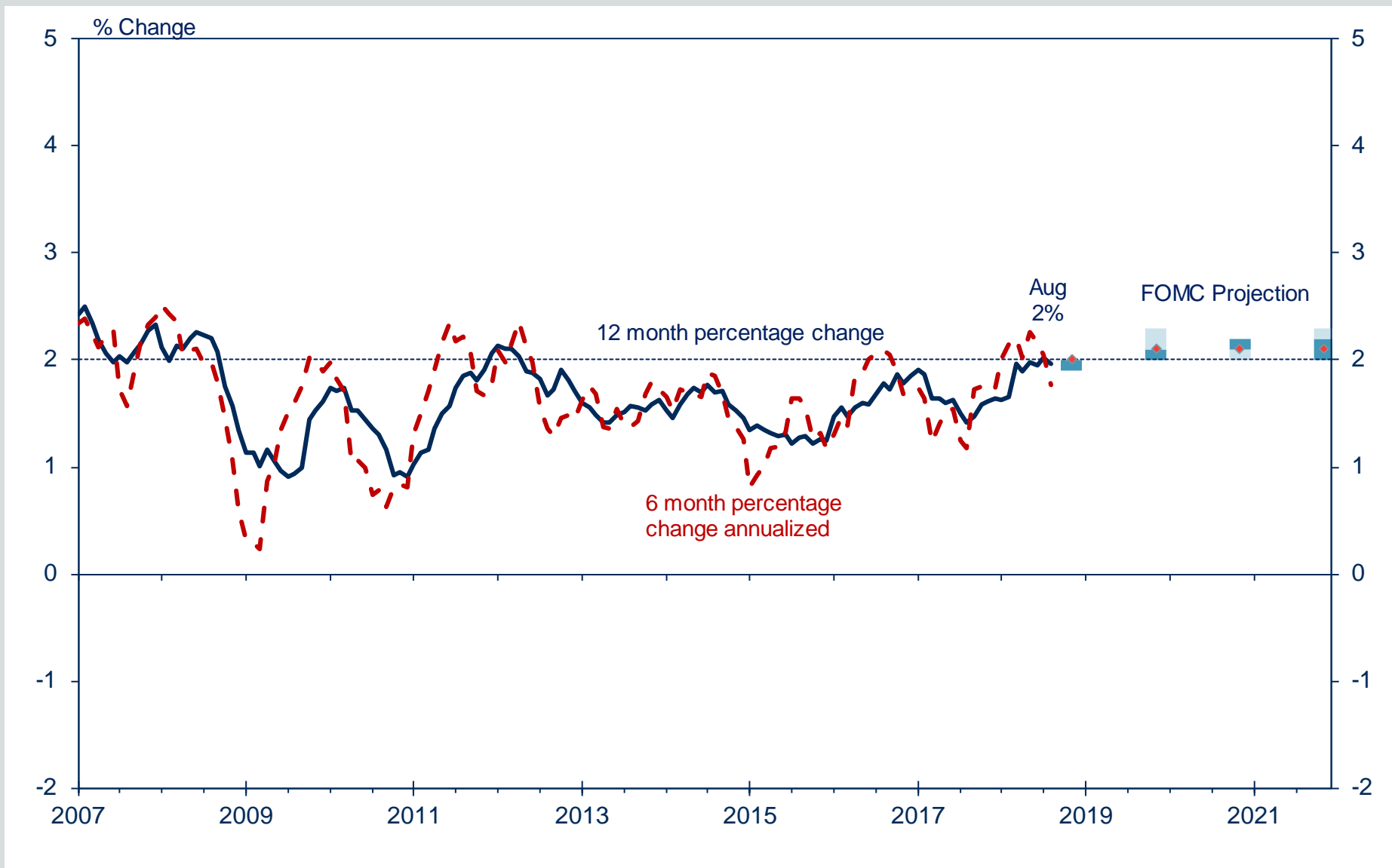
Labor Force Participation



Personal Consumption Expenditure Price Index

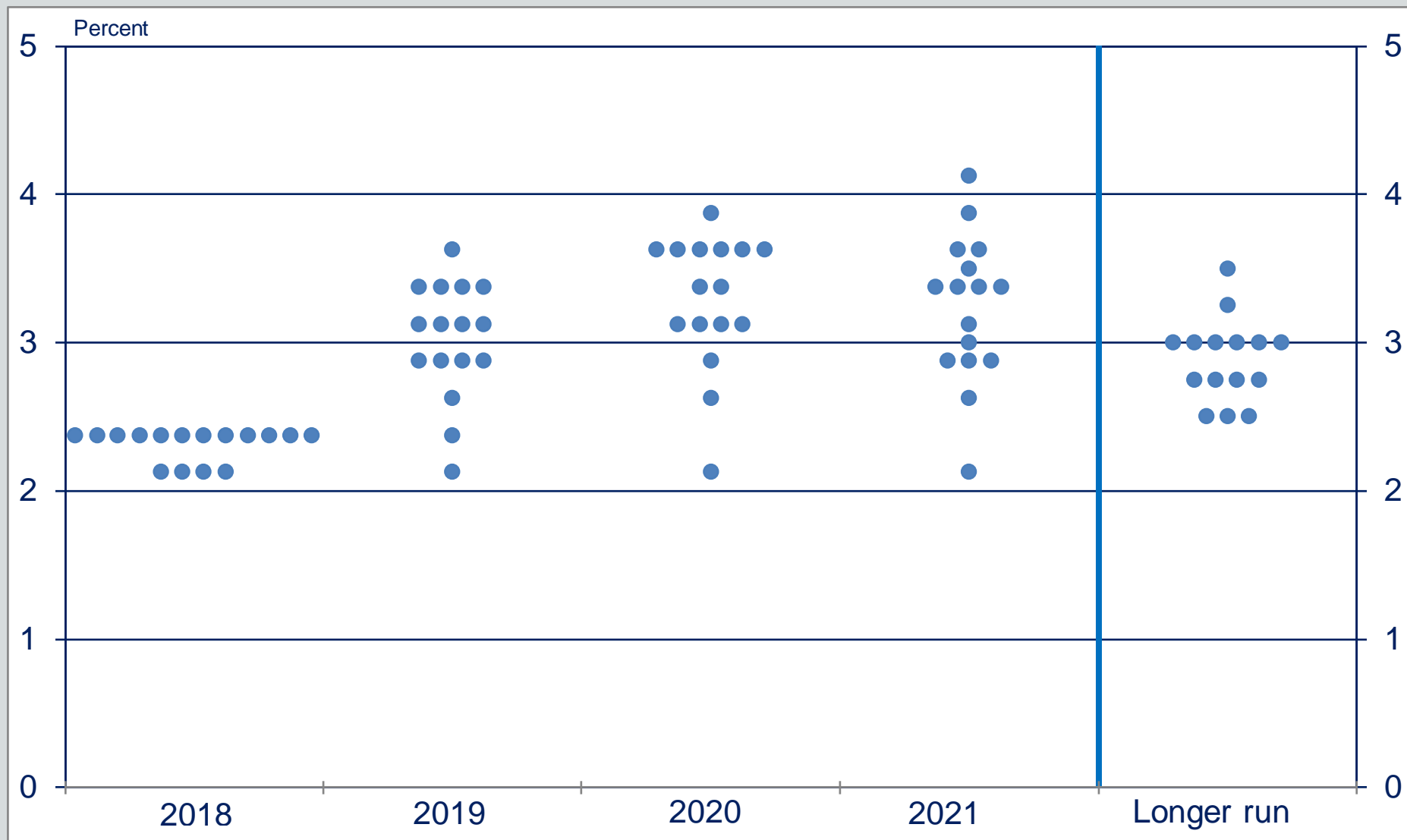


Core Personal Consumption Expenditure Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the September 2018 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

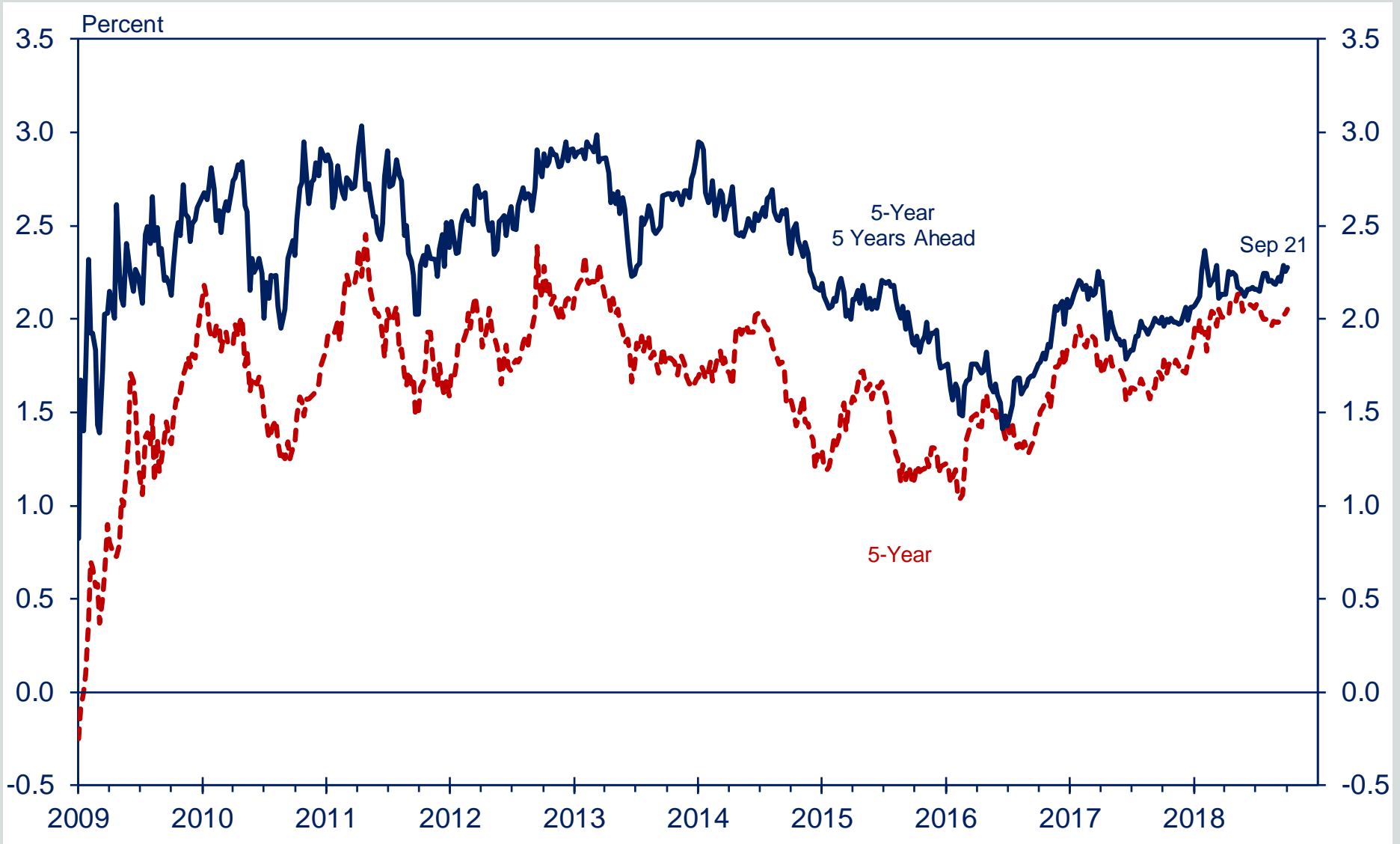
Summary of Economic Projections: Federal Funds Rate



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 September 2018 meeting.

Source: Board of Governors

TIPS Inflation Compensation





Thank You

