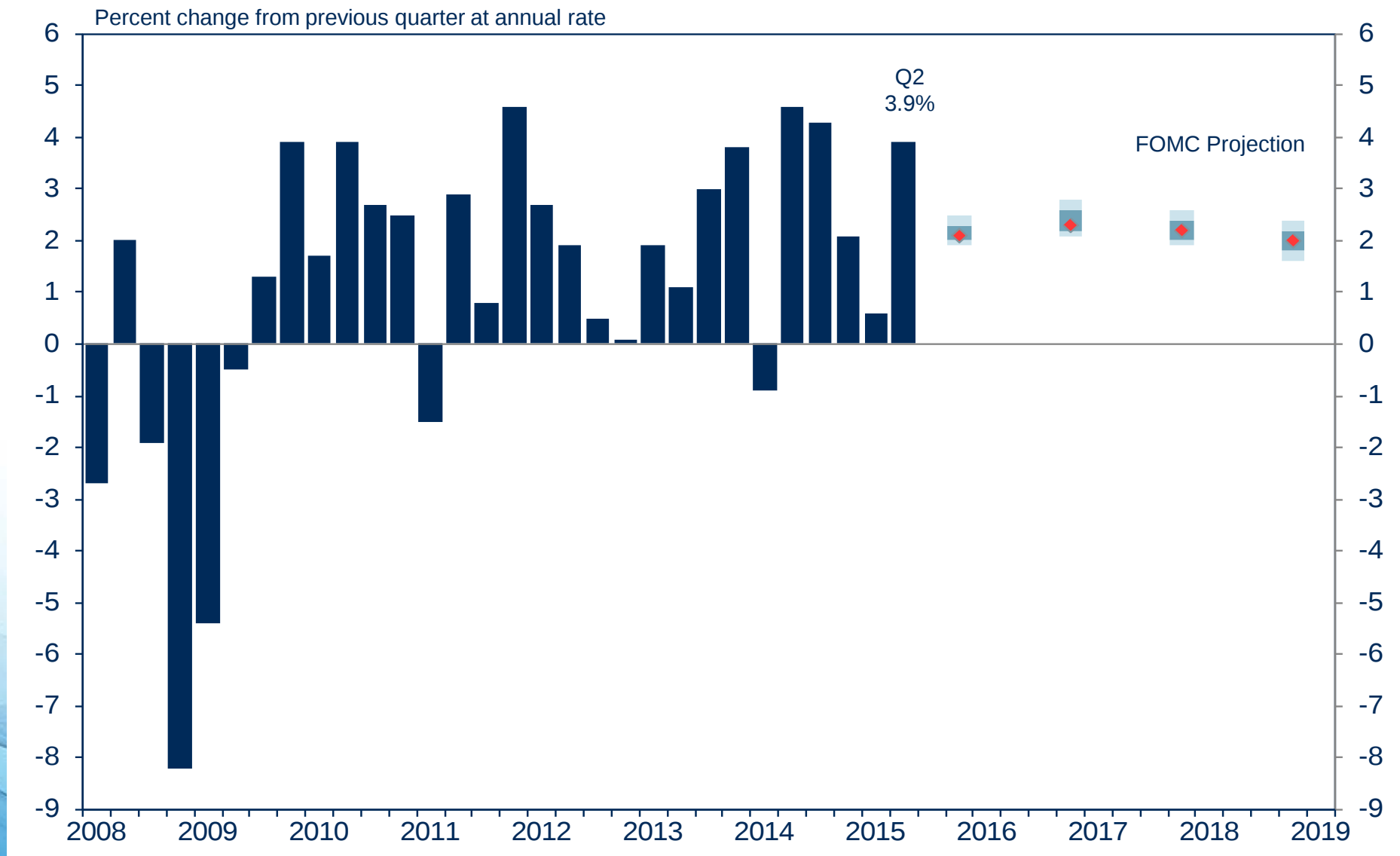




National Economic Conditions

October 22, 2015

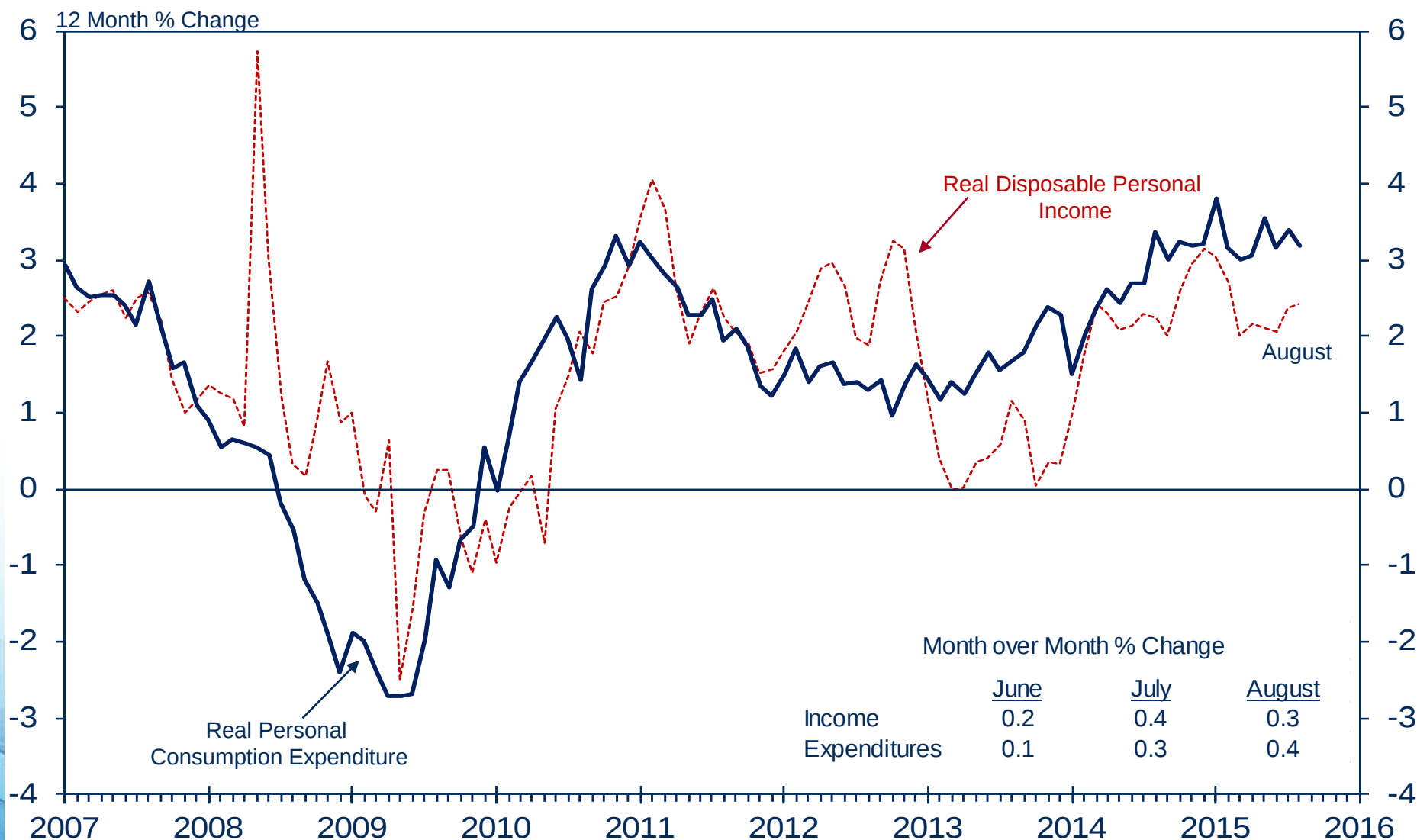
Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the September 2015 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

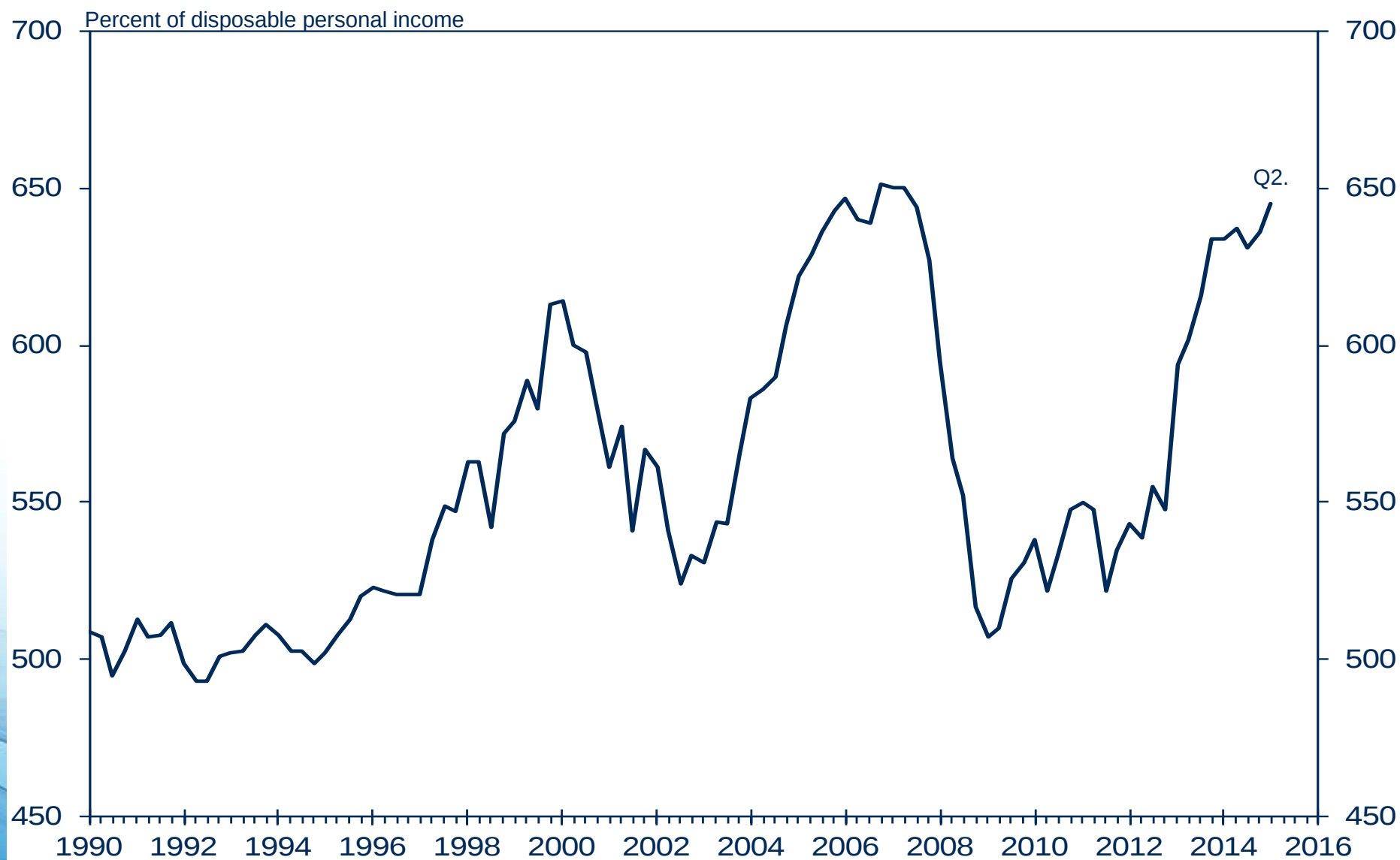
Disposable Personal Income & Expenditures



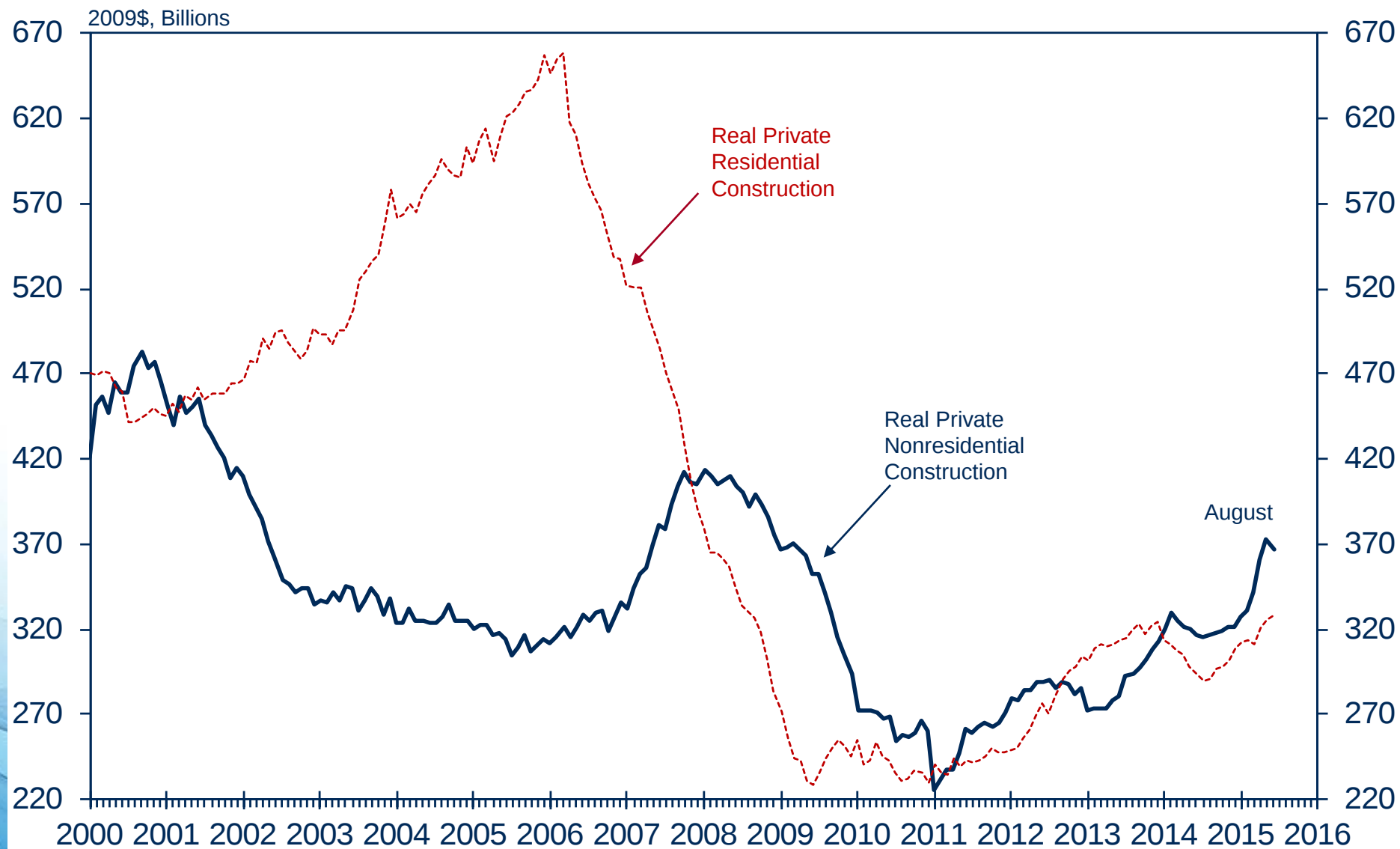
Note: Real disposable personal Income was adjusted to remove tax-induced income shifting near end of 2012.

Source: Bureau of Economic Analysis via Haver Analytics 3

Household Net Worth



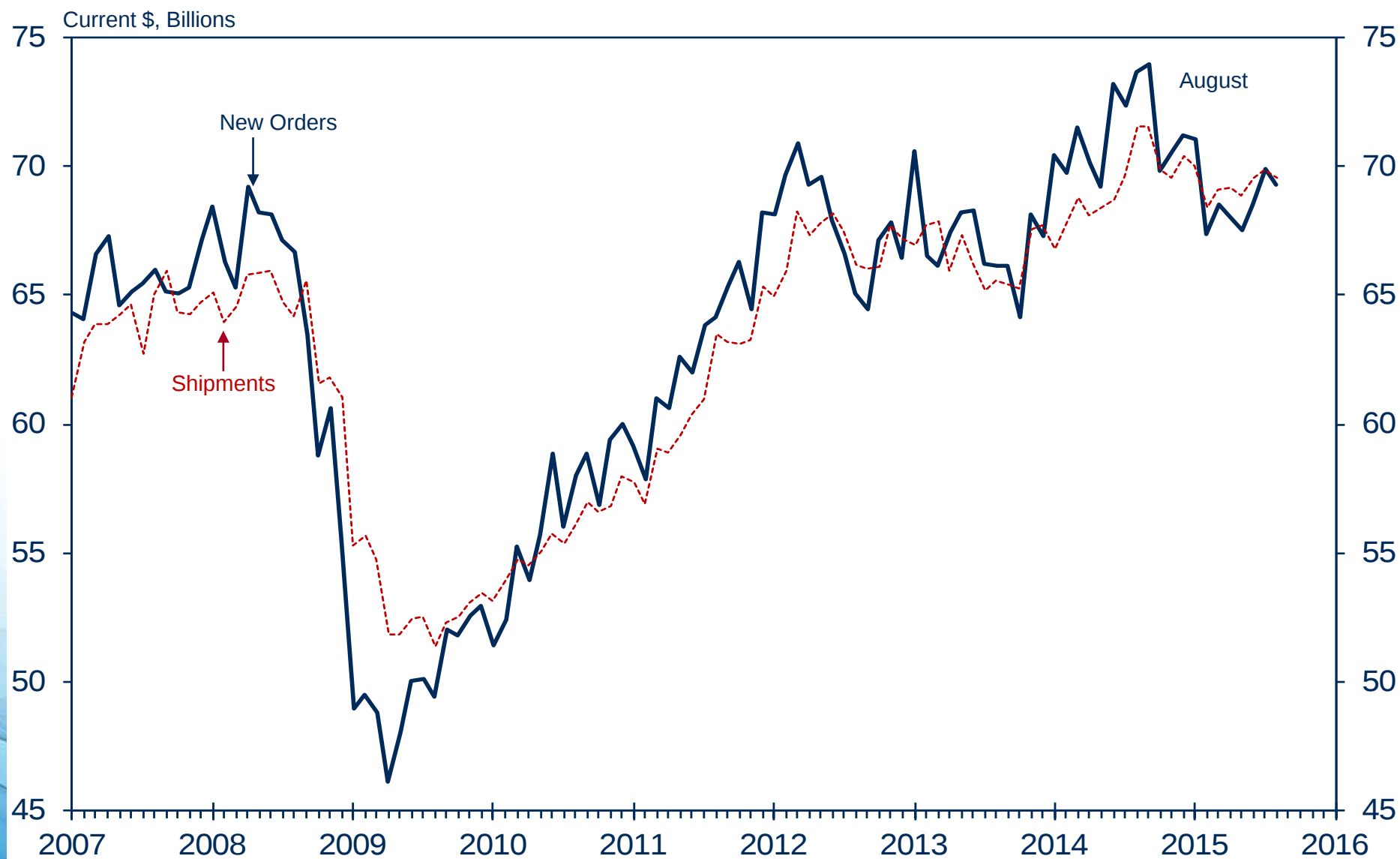
Real Private Construction Put In Place



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 5

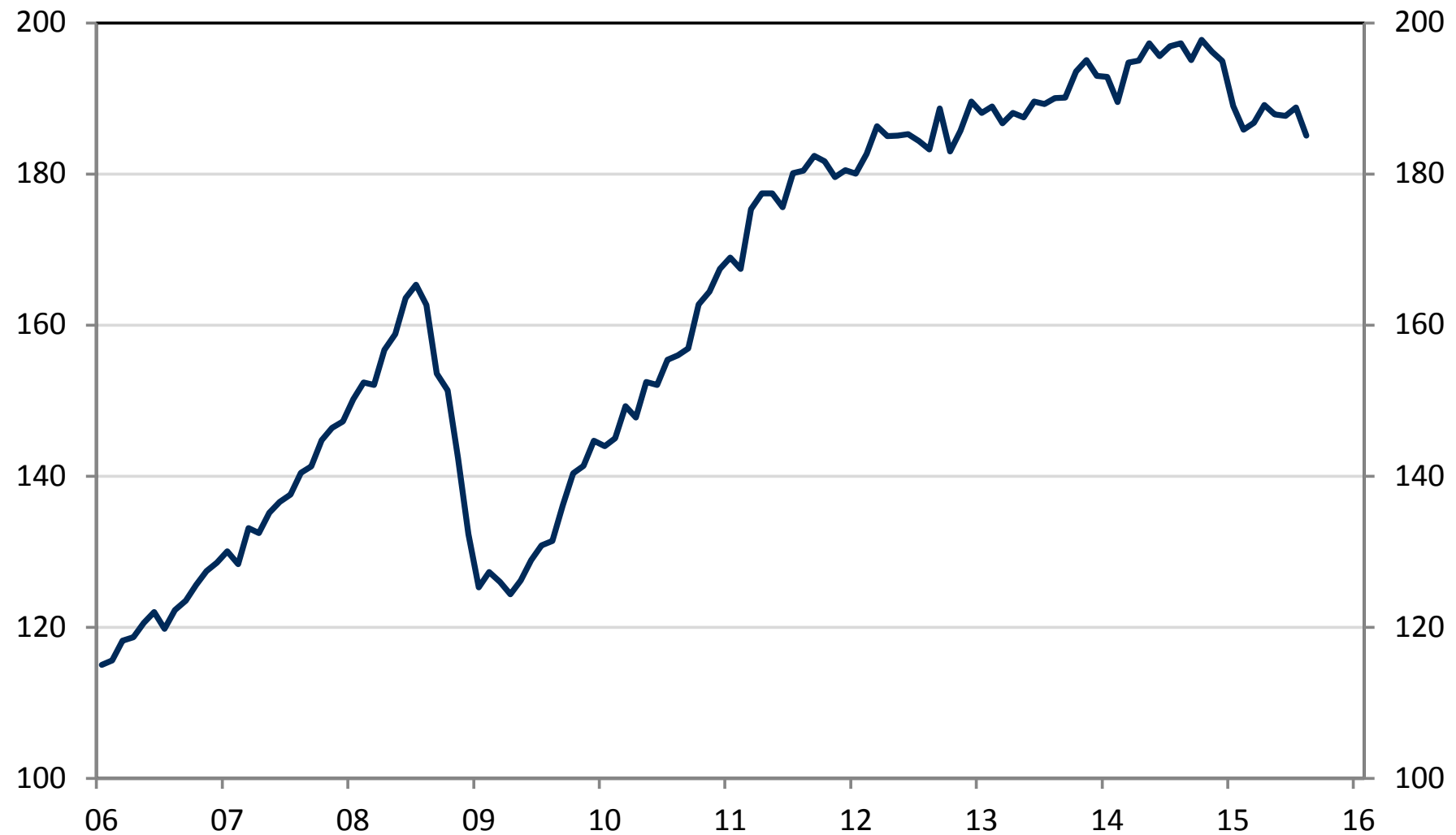
Core Capital Goods



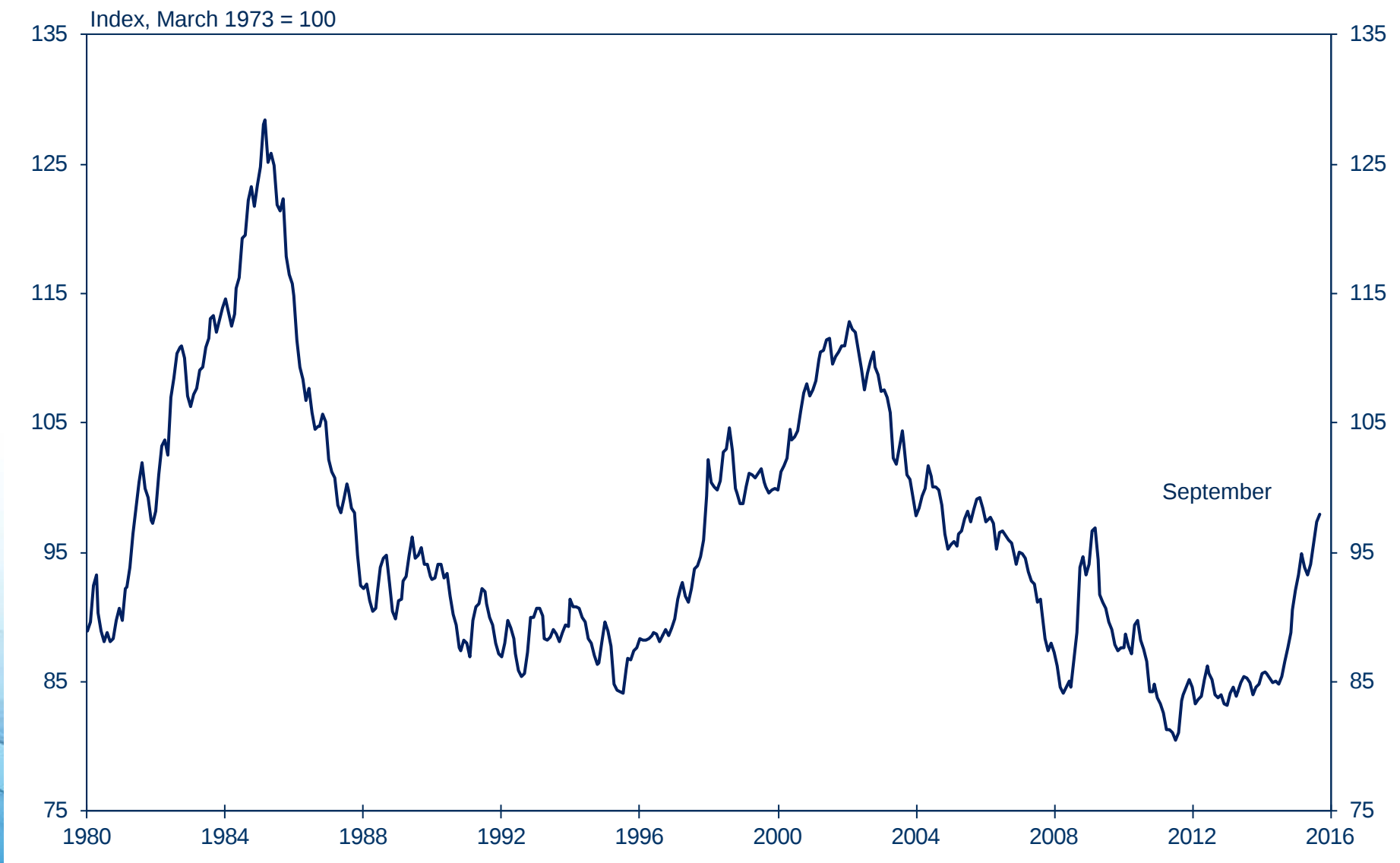
Notes: Core capital goods are nondefense capital goods excluding aircraft.

Exports

Current \$, Billions



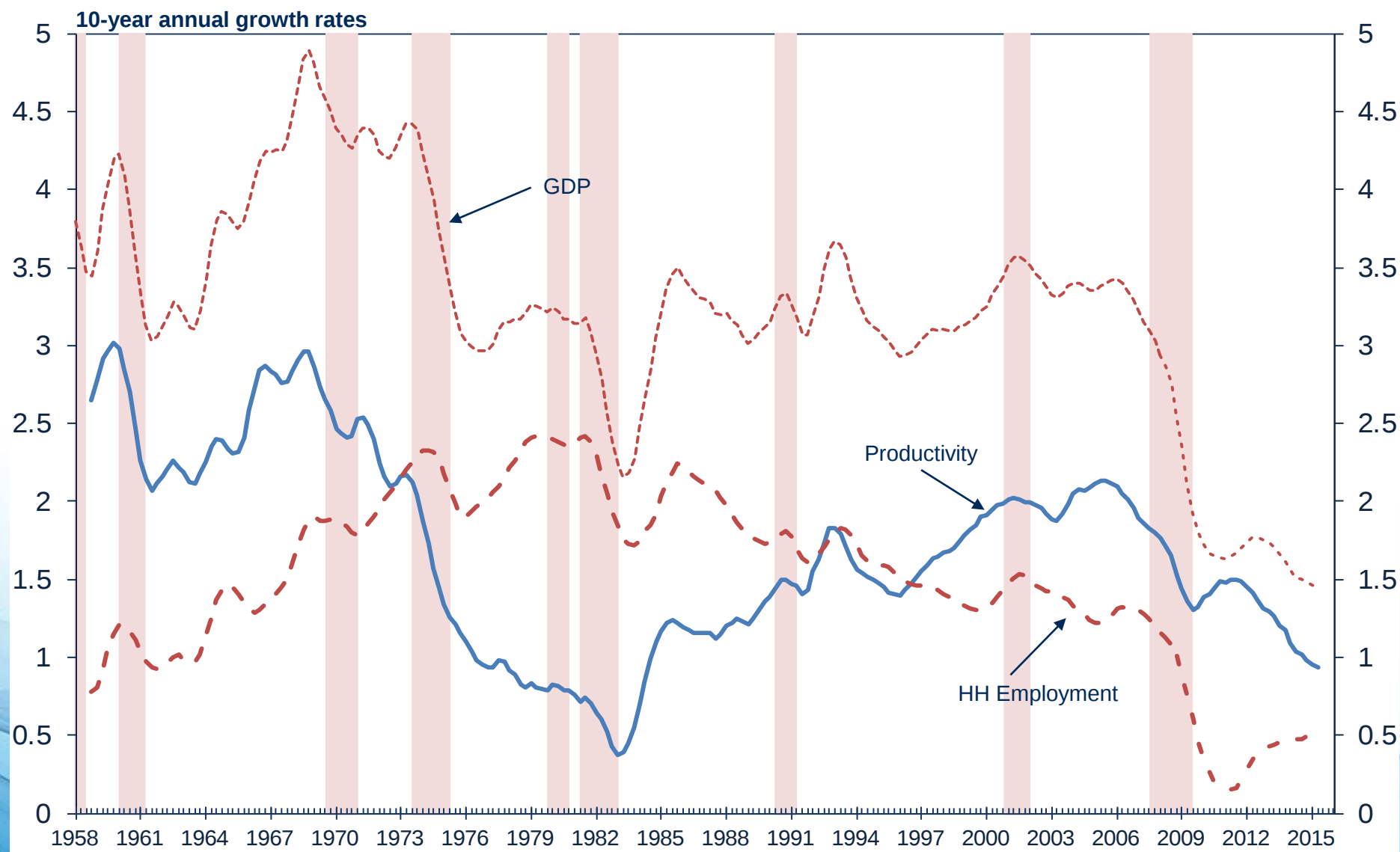
Exchange Value of the USD



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

Source: Board of Governors via Haver Analytics 8

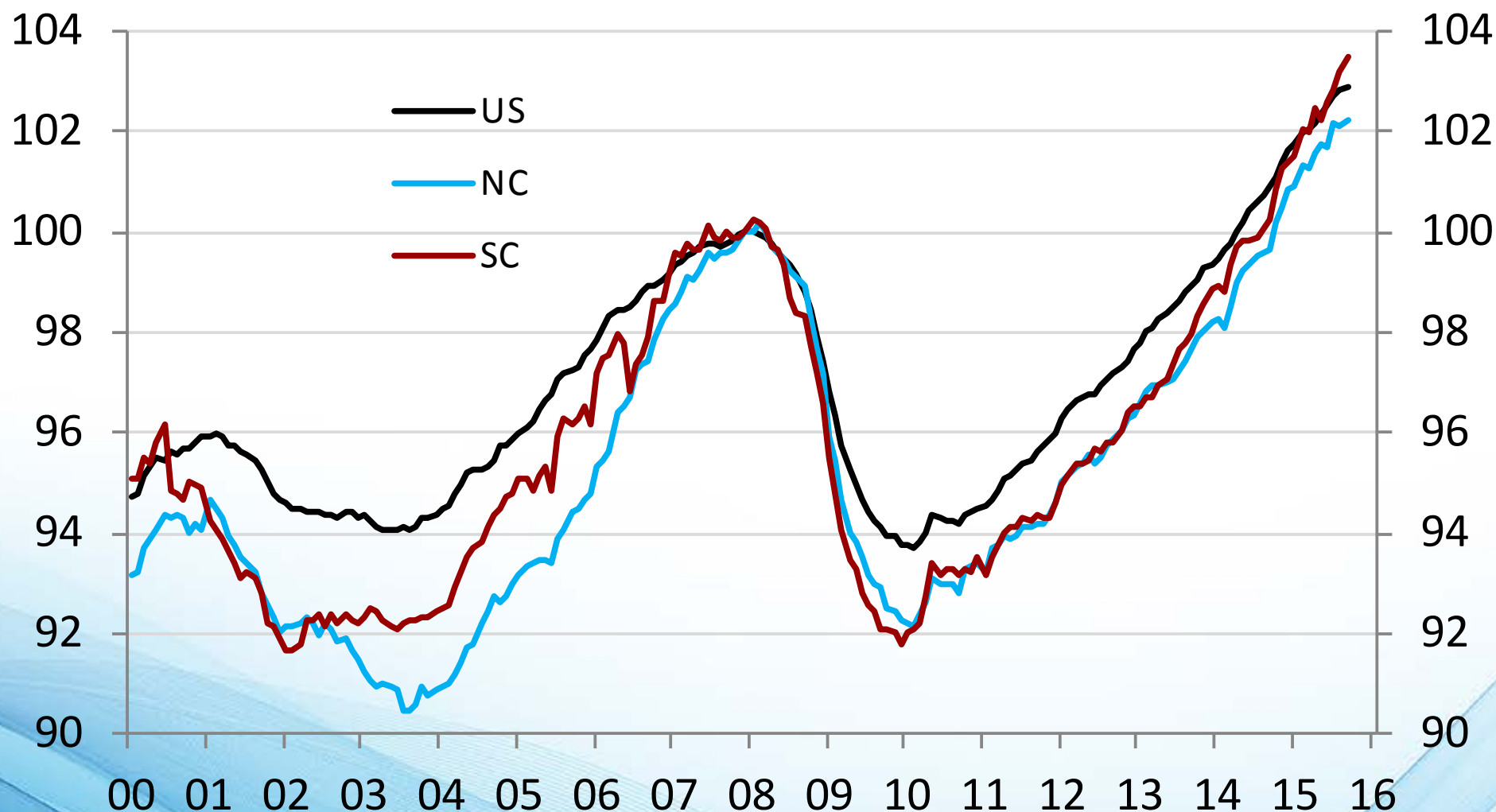
Decomposition of Real GDP



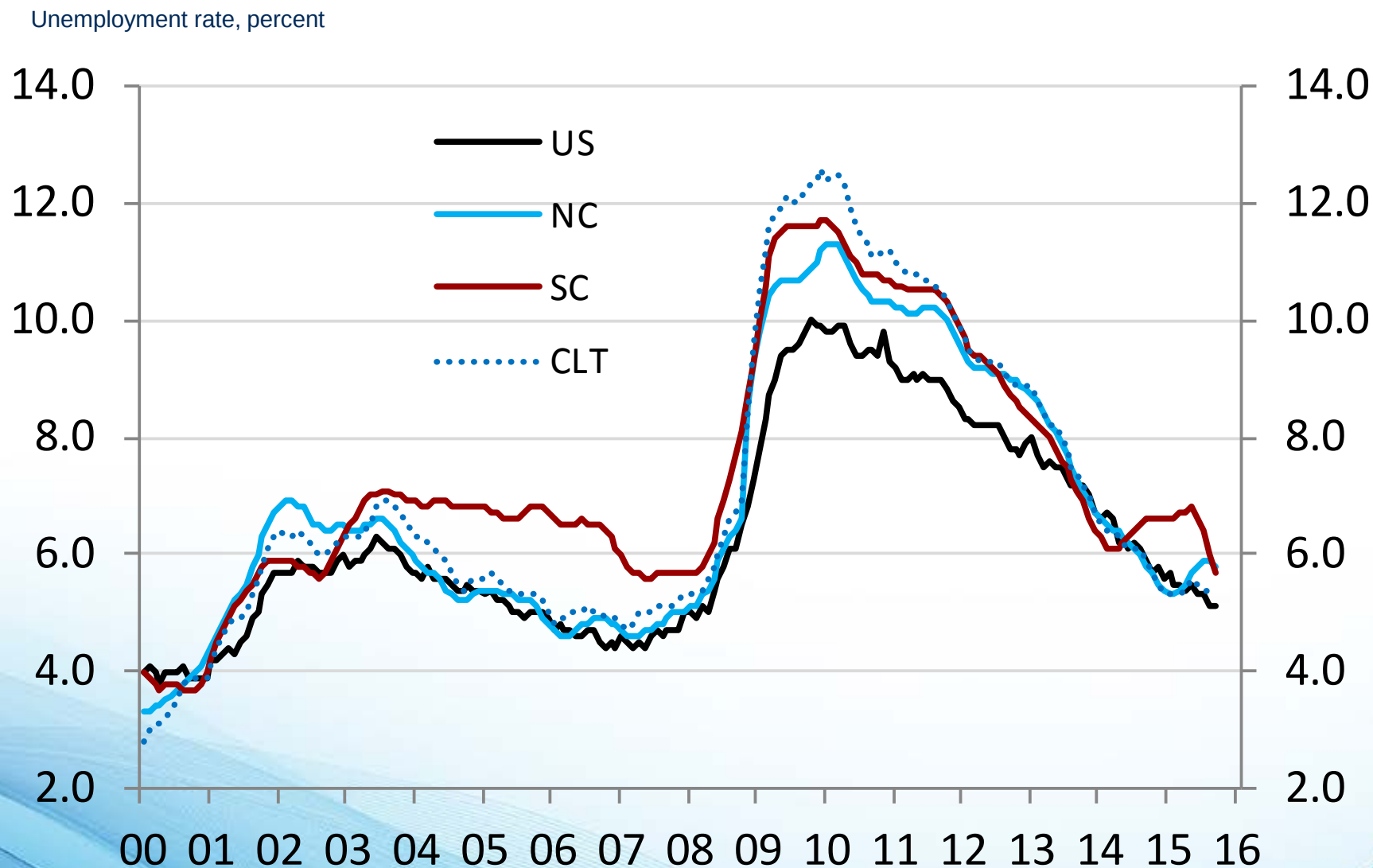
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

Carolinas Labor Market Conditions

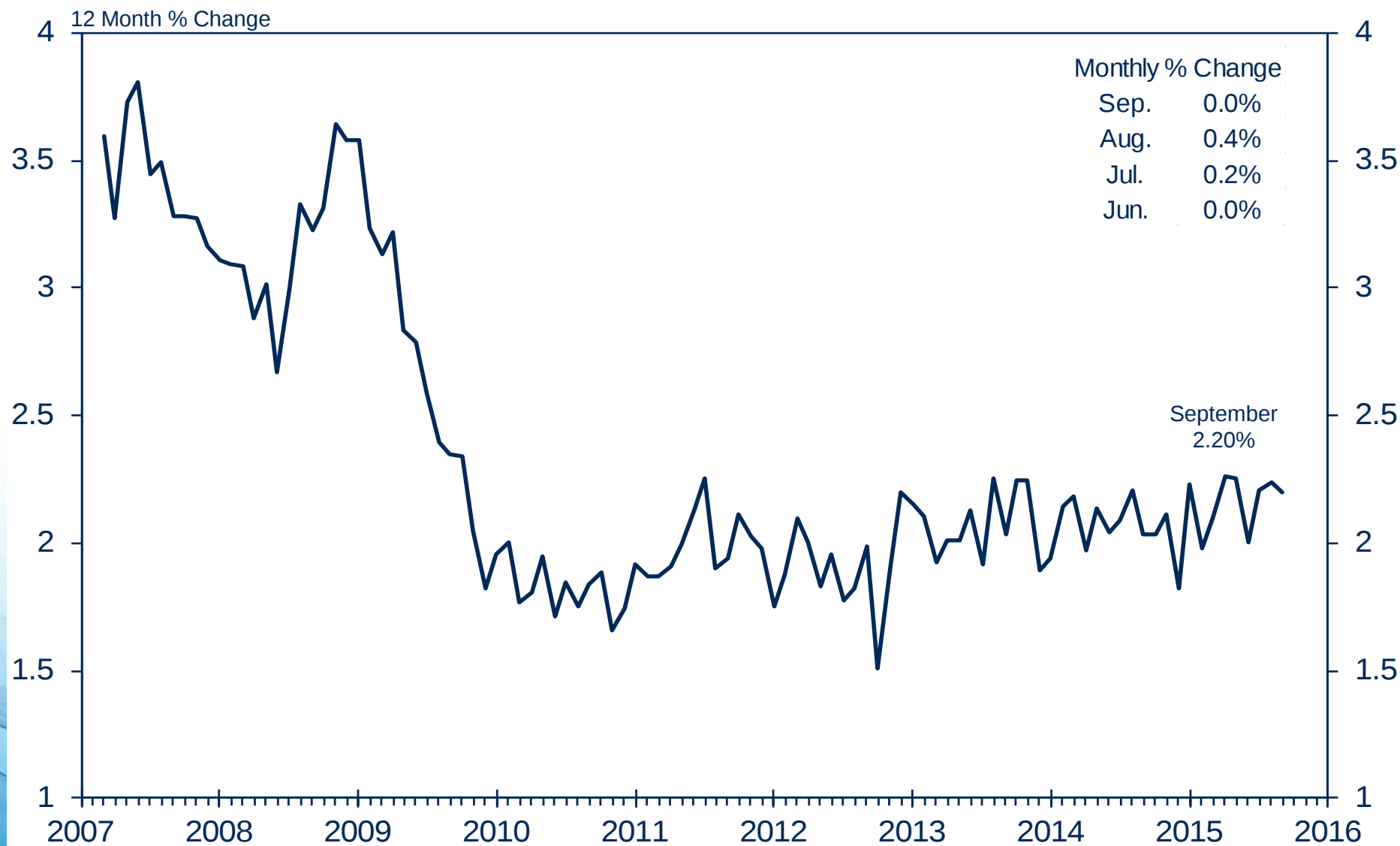
Employment index, Dec. 2007 = 100



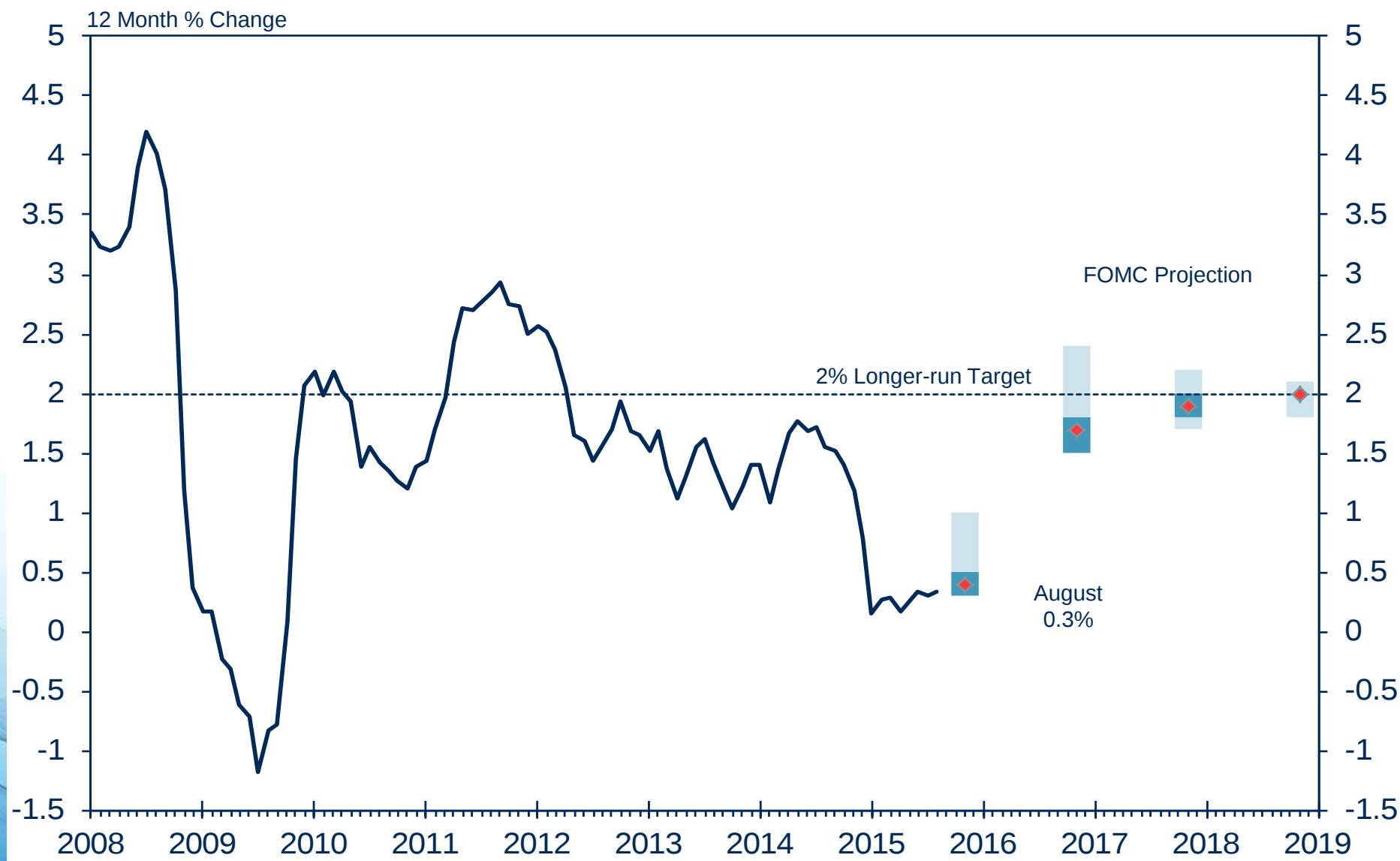
Unemployment Rates



Average Hourly Earnings



Personal Consumption Expenditure Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the September 2015 meeting. Red dots indicate median projections.

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