



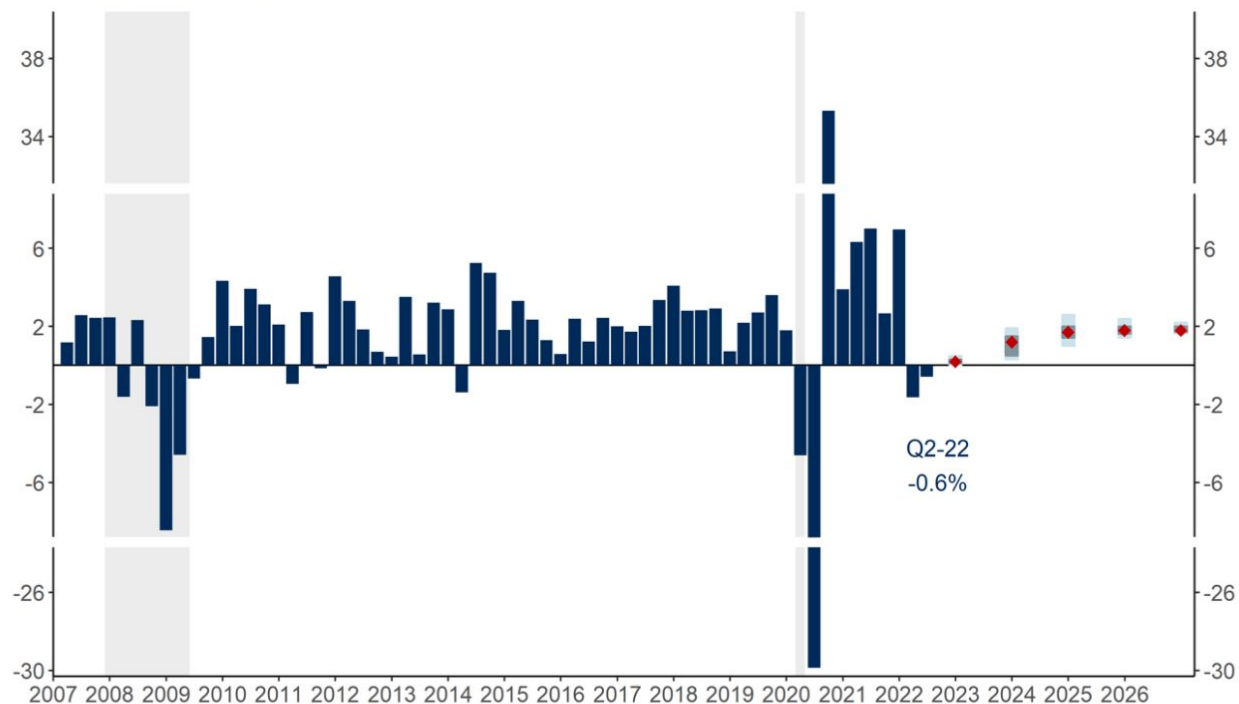
# An Update on Economic Growth, Inflation and Economic Policy Prospects

Raymond Owens  
October 25, 2022

# Real Gross Domestic Product

## Real Gross Domestic Product

Percent change from previous quarter at annual rate

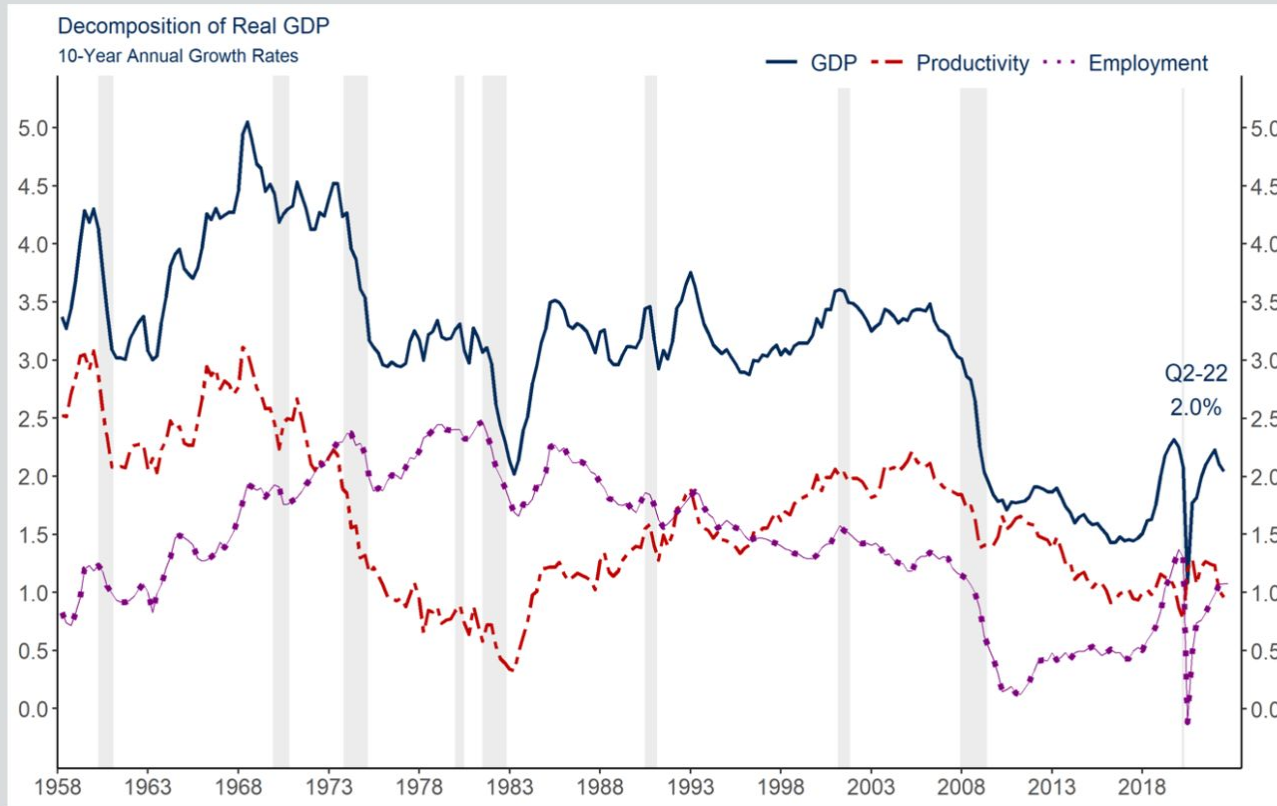


Richmond • Baltimore • Charlotte

Note: Projection is the median, central tendency, and range from the September 2022 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.

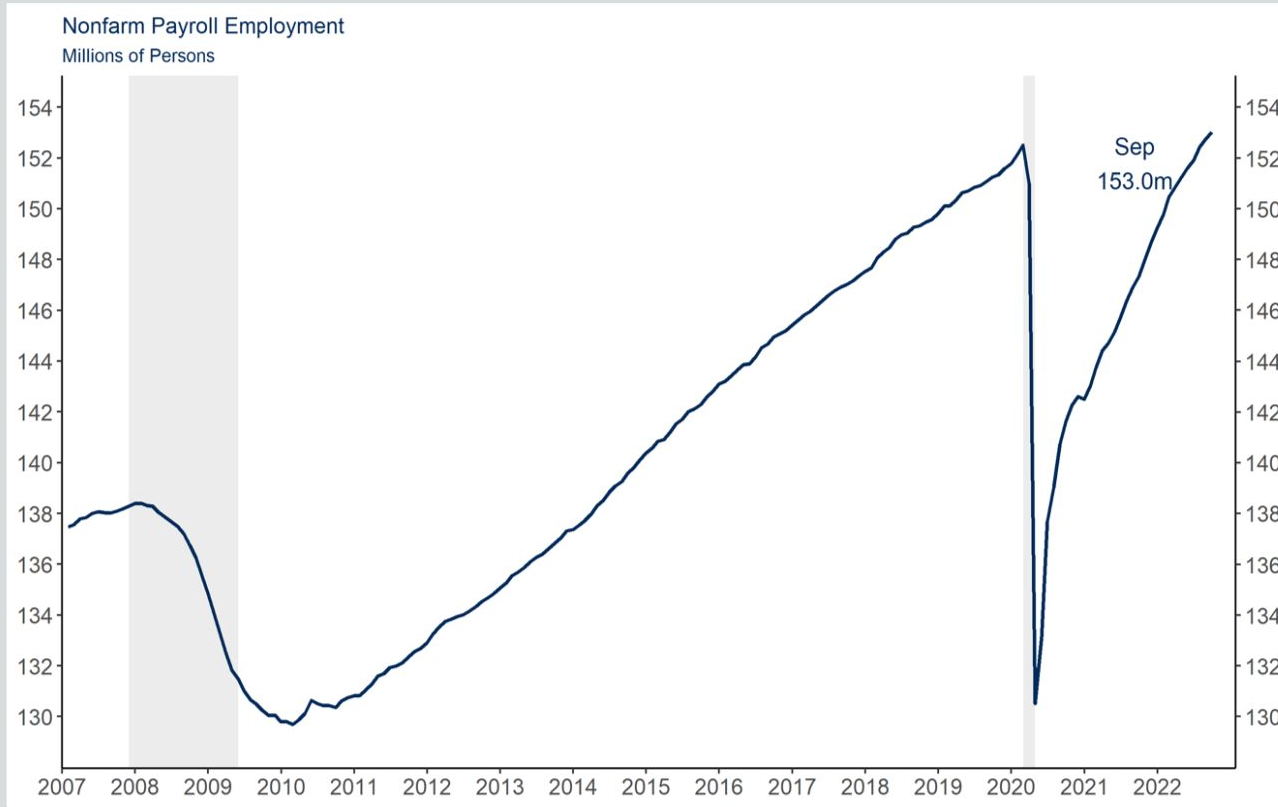
Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board

# Decomposition of Real GDP

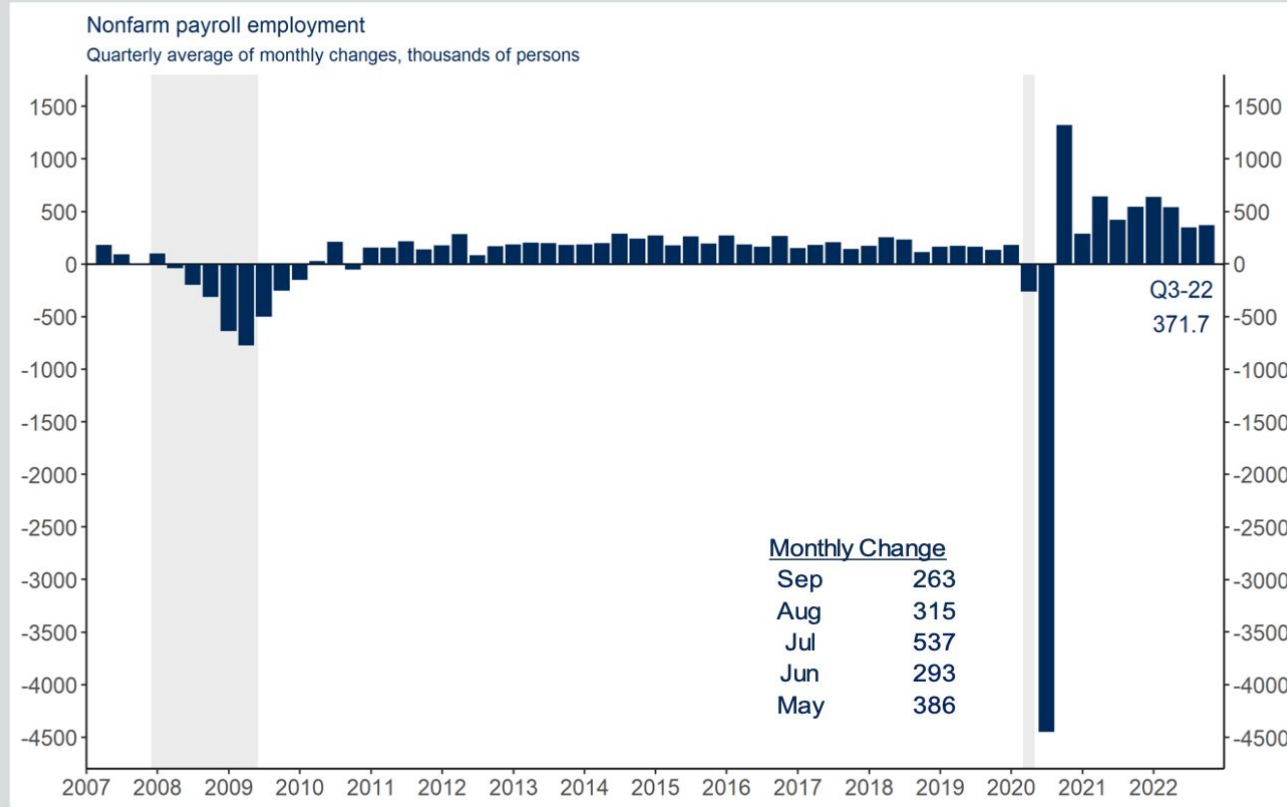


Note: Productivity is calculated as real GDP per employee, from the Household Survey.

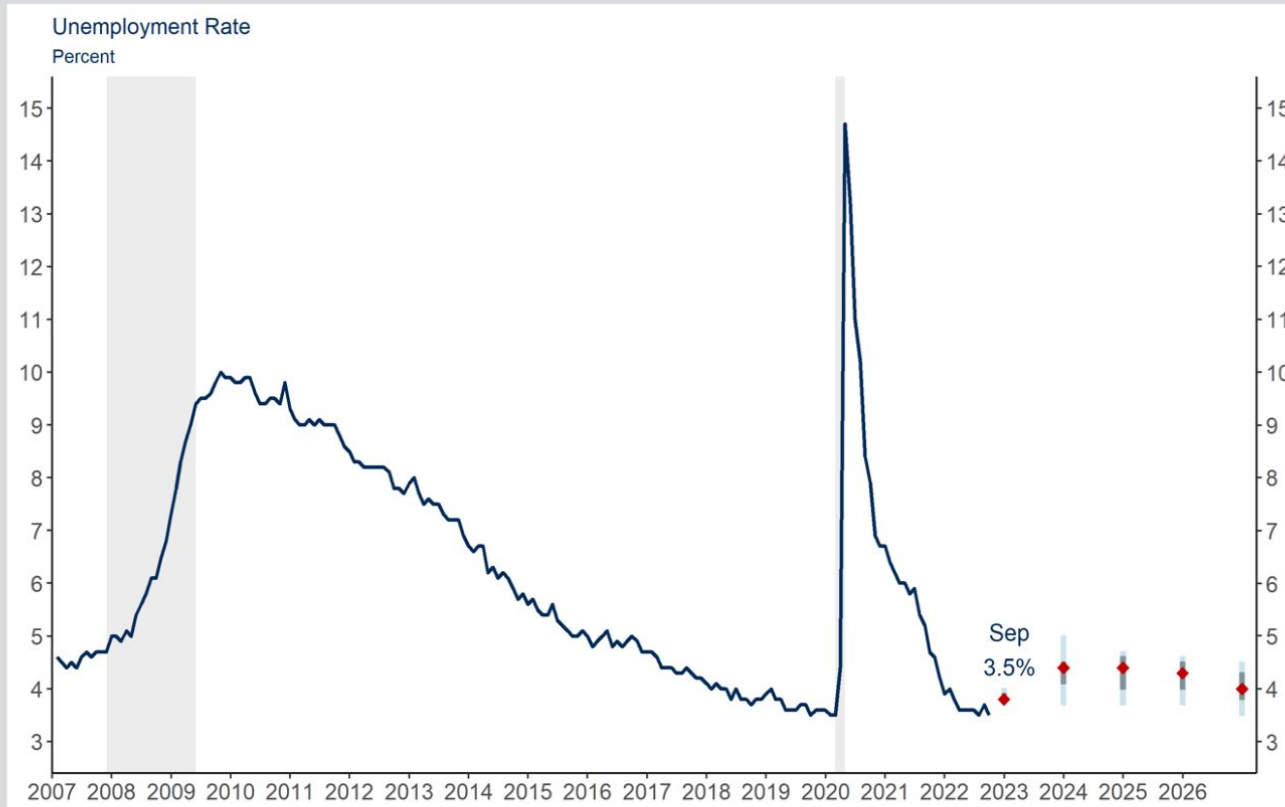
# Nonfarm Payroll Employment



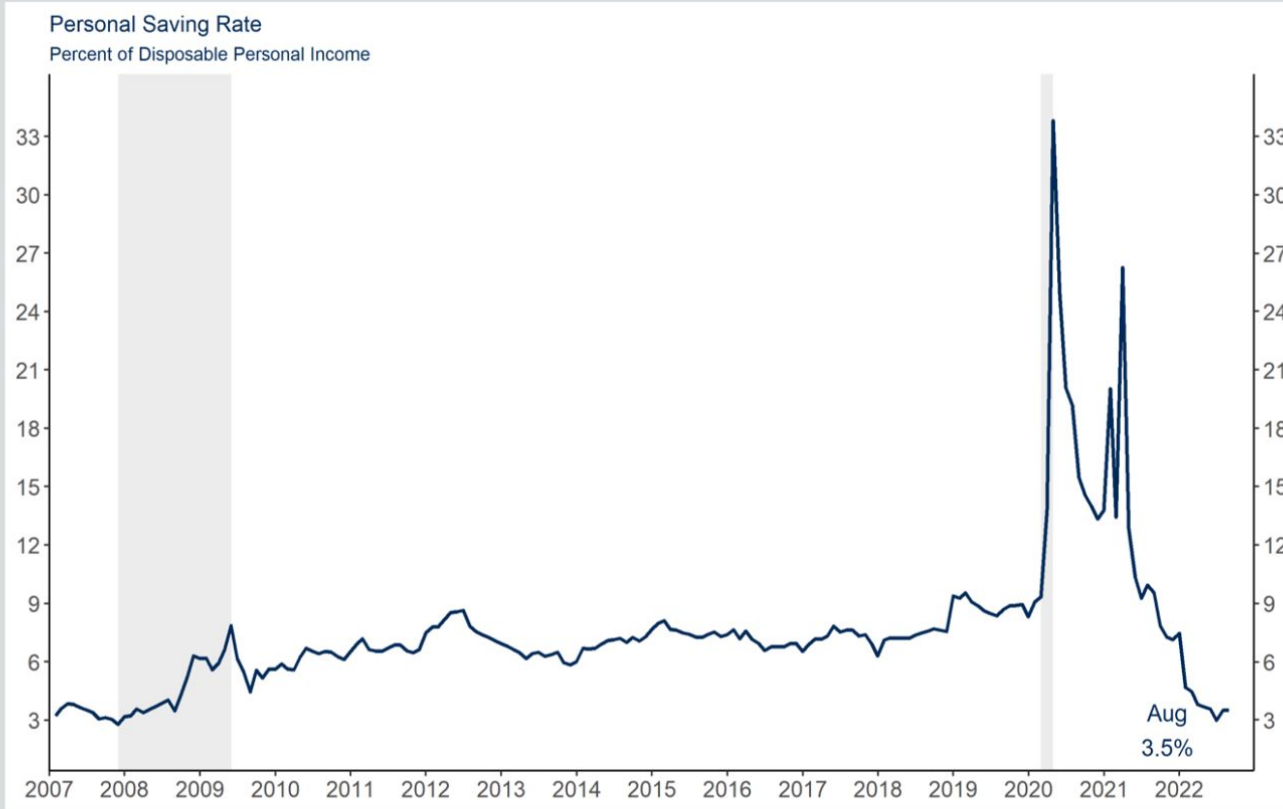
# Nonfarm Payroll Employment



# Unemployment Rate



# Personal Saving Rate

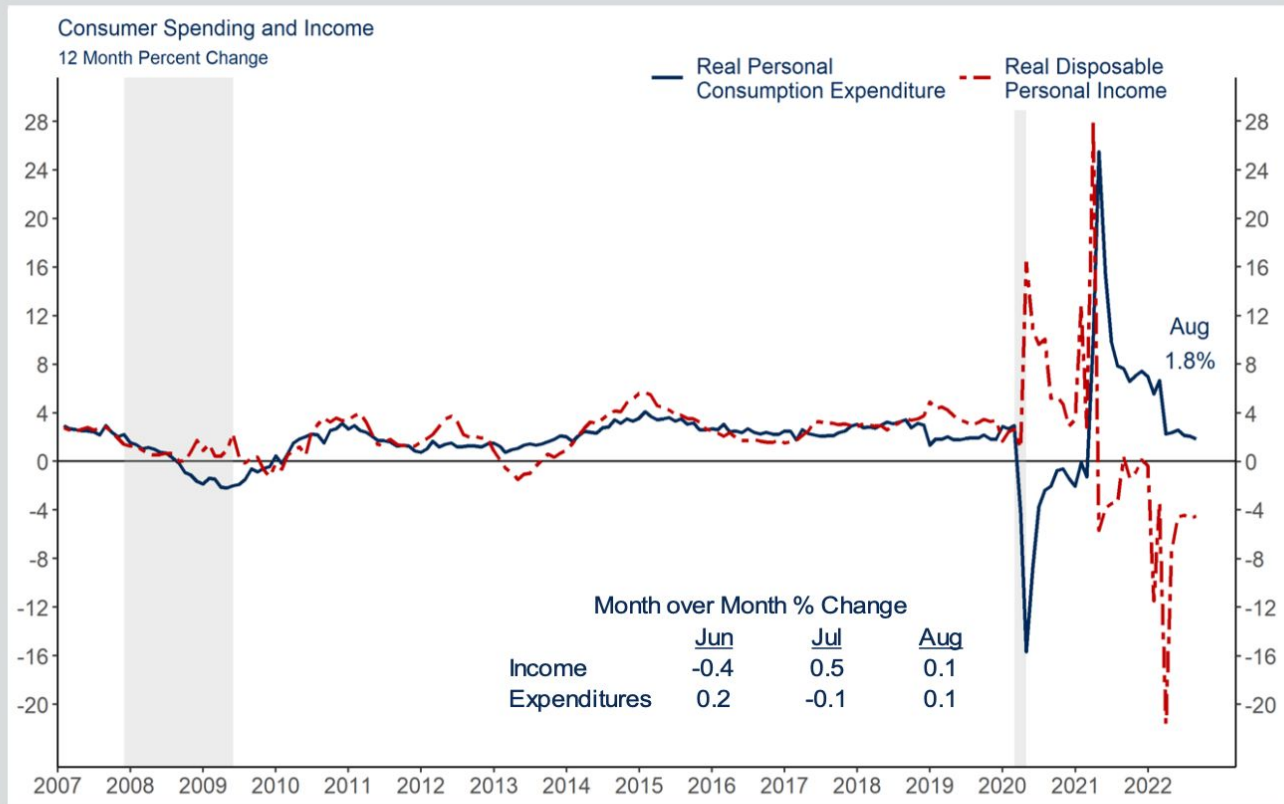


# Household Net Worth



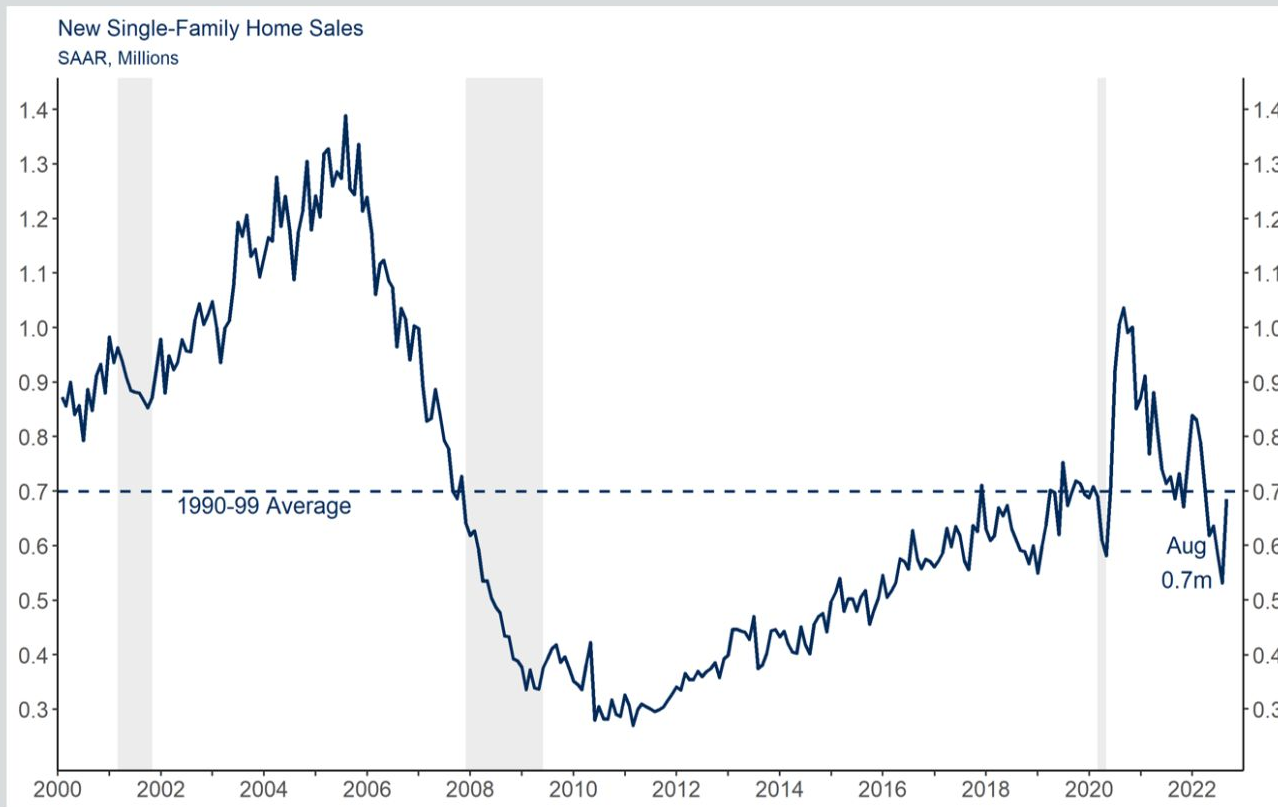


# Consumer Spending and Income

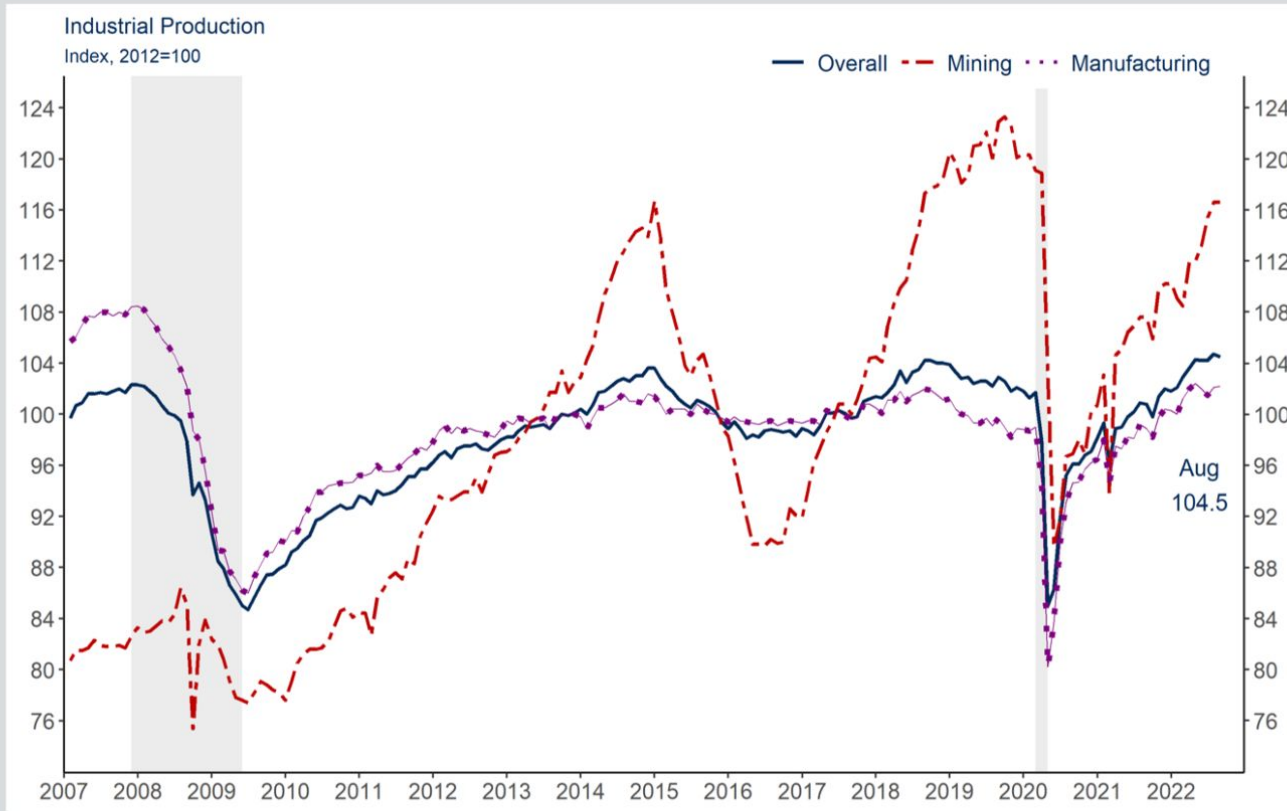


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

# New Single-Family Home Sales



# Industrial Production



# Personal Consumption Expenditure Price Index



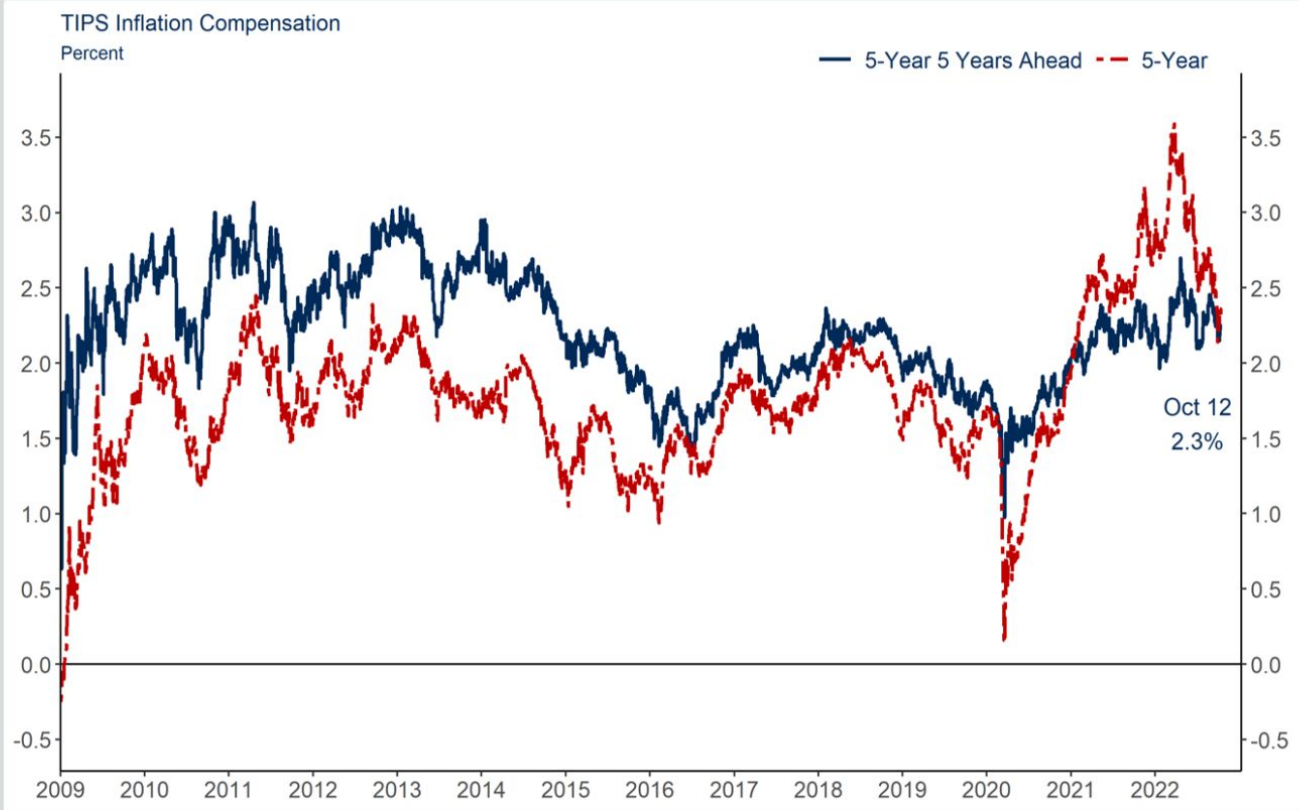
**FEDERAL RESERVE BANK  
OF RICHMOND**

Richmond • Baltimore • Charlotte

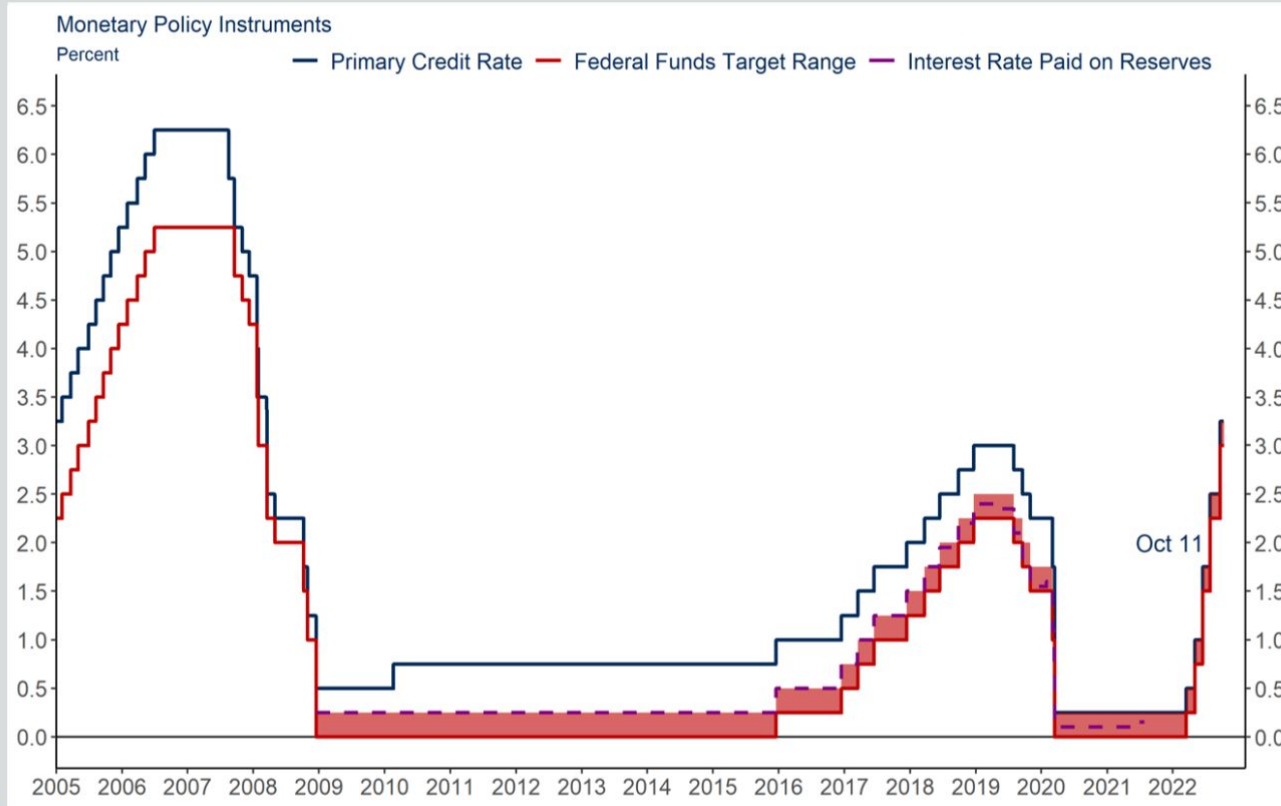
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the September 2022 meeting. Red dots indicate median projections.

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

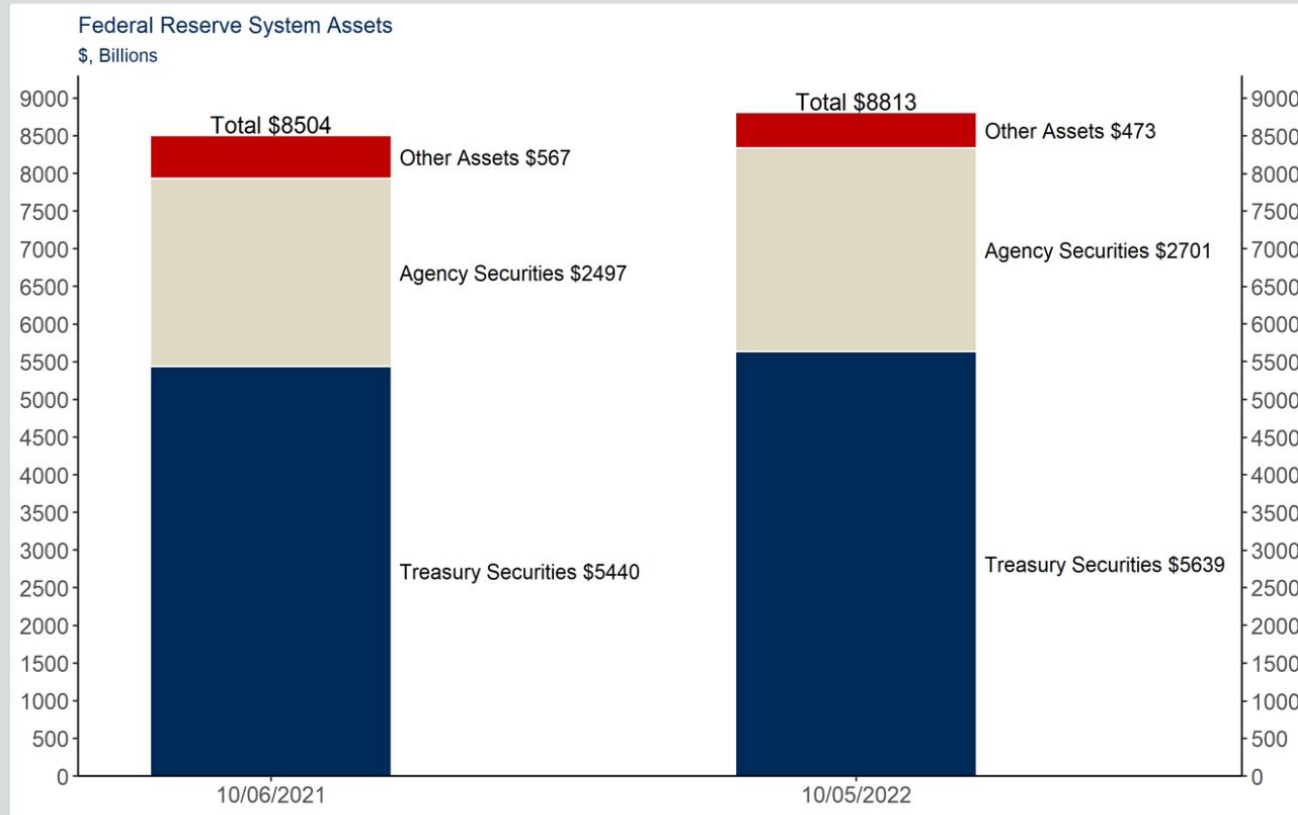
# TIPS Inflation Compensation



# Monetary Policy Instruments

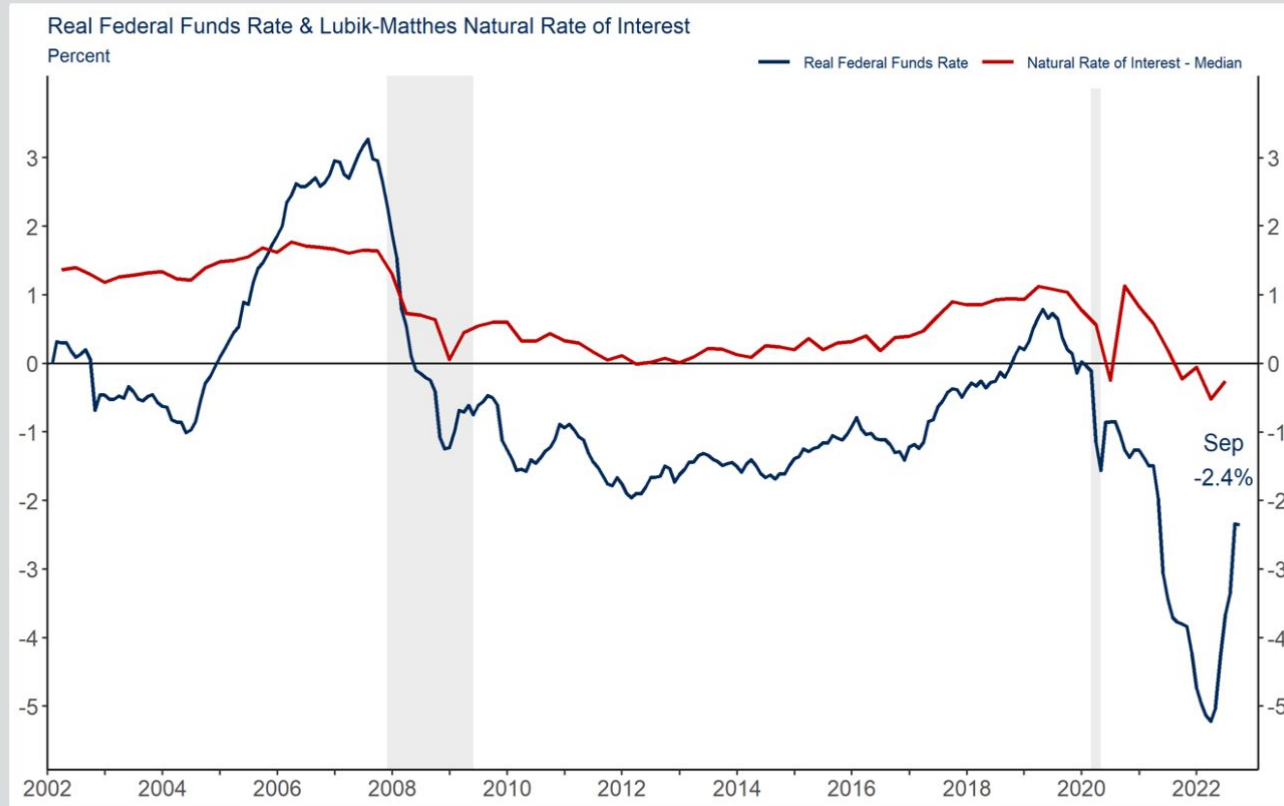


# Federal Reserve System Assets



Note: Numbers may not add up due to rounding.

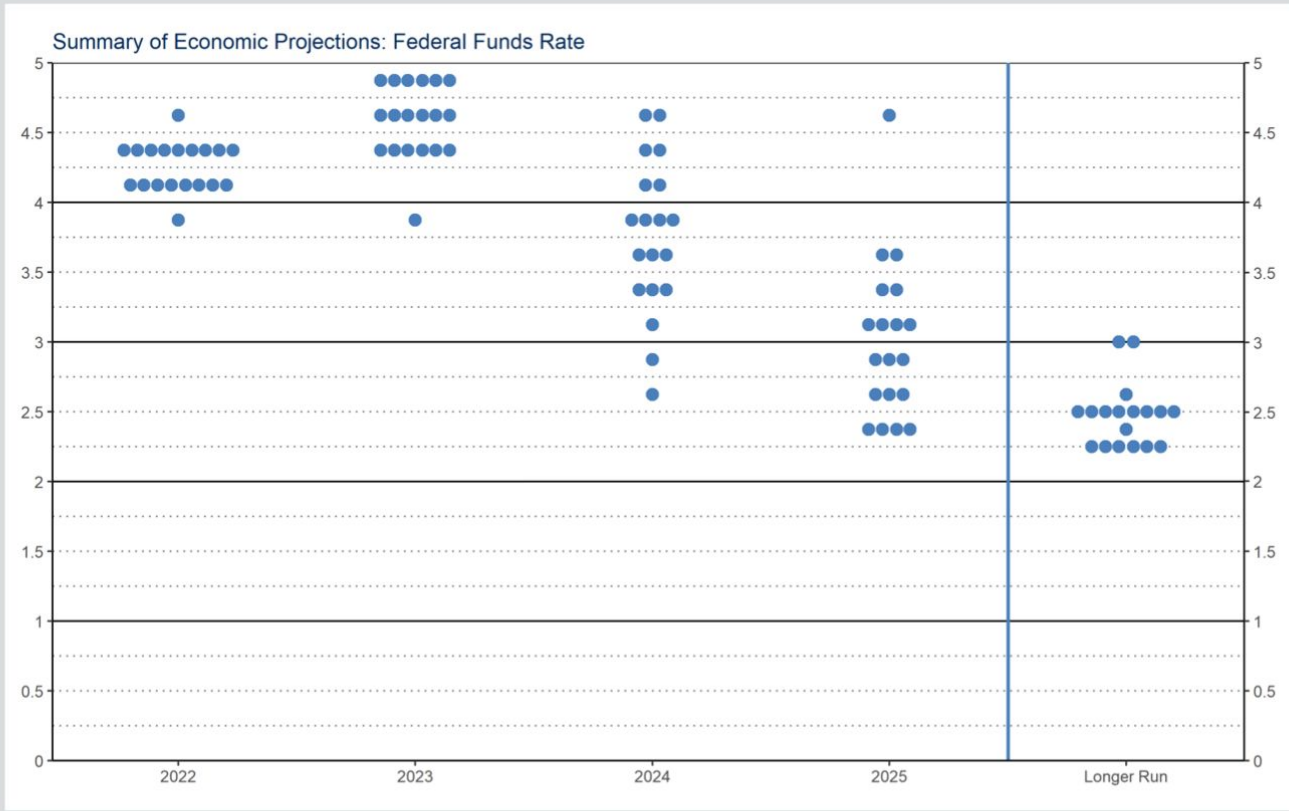
# Real Federal Funds Rate



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.



# 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 September 2022 meeting.