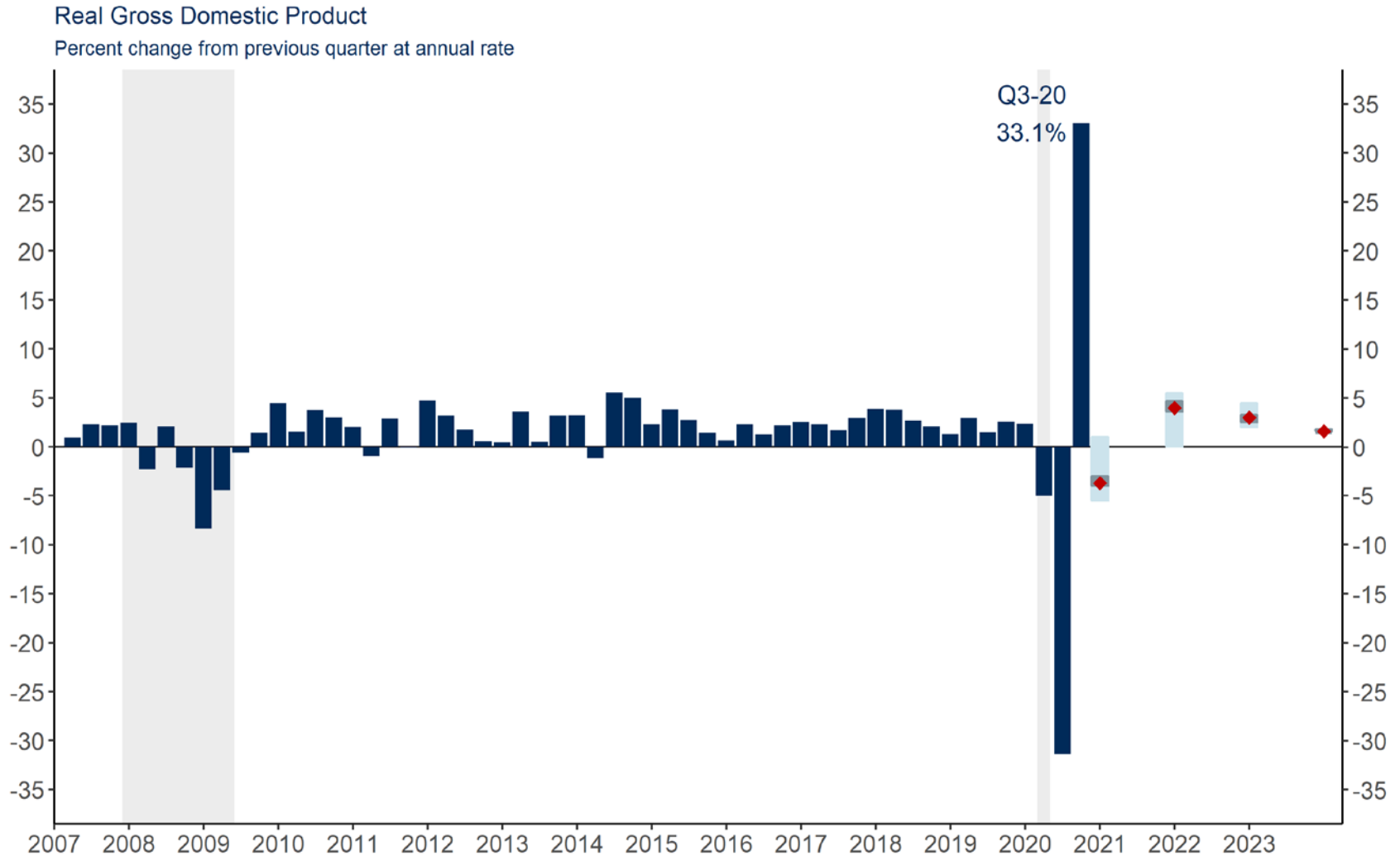


# Real Gross Domestic Product

	2019		2020		
	Q3	Q4	Q1	Q2	Q3
<b>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:</b>					
Gross Domestic Product	2.6	2.4	-5.0	-31.4	33.1
Personal Consumption Expenditures	2.7	1.6	-6.9	-33.2	40.7
Nonresidential Fixed Investment	1.9	-0.3	-6.7	-27.2	20.3
Structures	3.6	-5.3	-3.7	-33.6	-14.6
Equipment	-1.7	-1.7	-15.2	-35.9	70.1
Intellectual Property	5.3	4.6	2.4	-11.4	-1.0
Residential Fixed Investment	4.6	5.8	19.0	-35.6	59.3
Exports of Goods & Services	0.8	3.4	-9.5	-64.4	59.7
Imports of Goods & Services	0.5	-7.5	-15.0	-54.1	91.1
Government Consumption Expenditures & Gross Investment	2.1	2.4	1.3	2.5	-4.5
Final Sales to Domestic Purchasers	2.6	1.6	-4.6	-27.1	29.2
<b>LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]:</b>					
Change in Private Inventories	44.0	-1.1	-80.9	-287.0	-1.0
Net Exports of Goods & Services	-950.2	-861.5	-788.0	-775.1	-1010.8

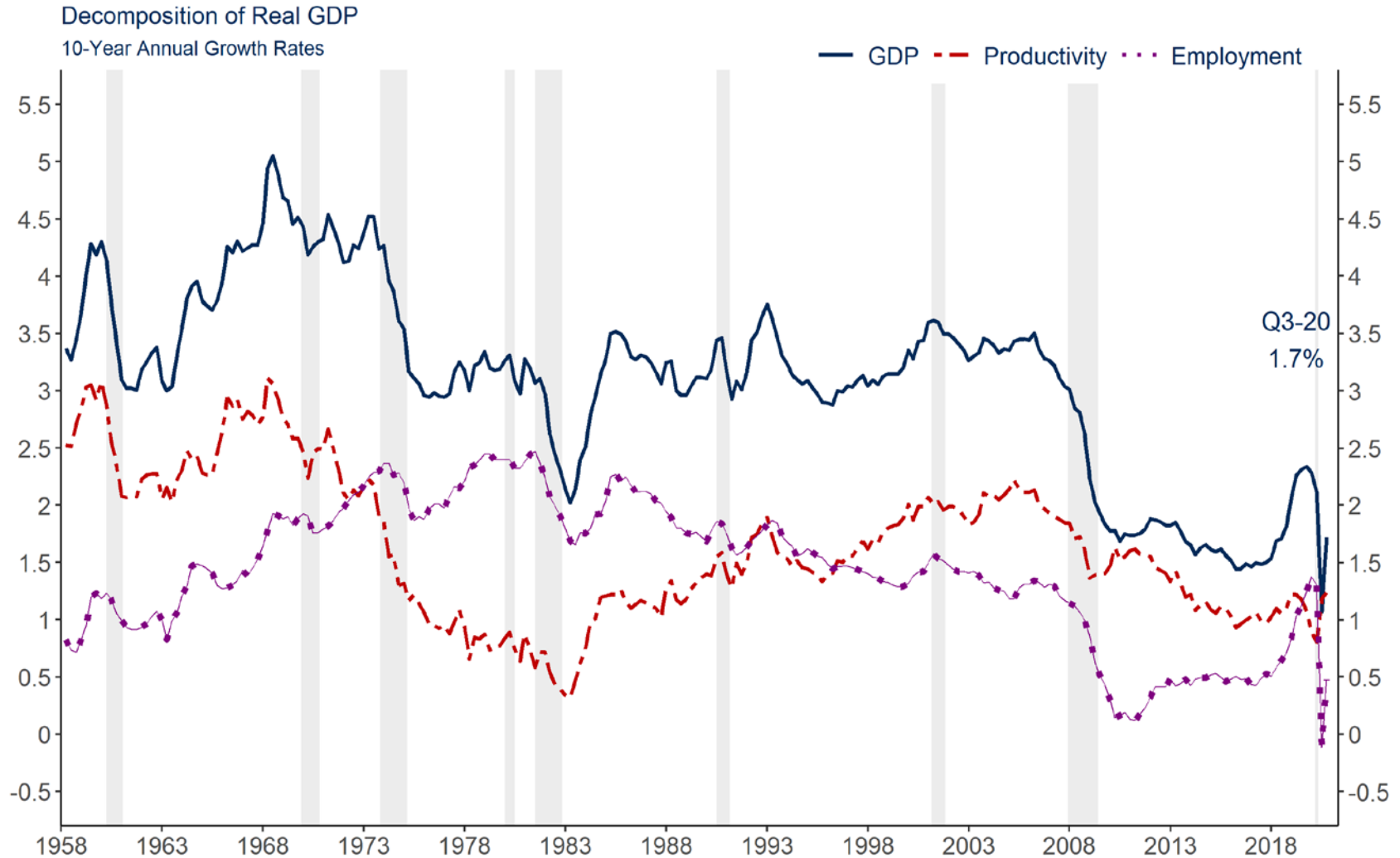
# Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the September 2020 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 & Board of Governors via Haver Analytics

# Decomposition of Real GDP

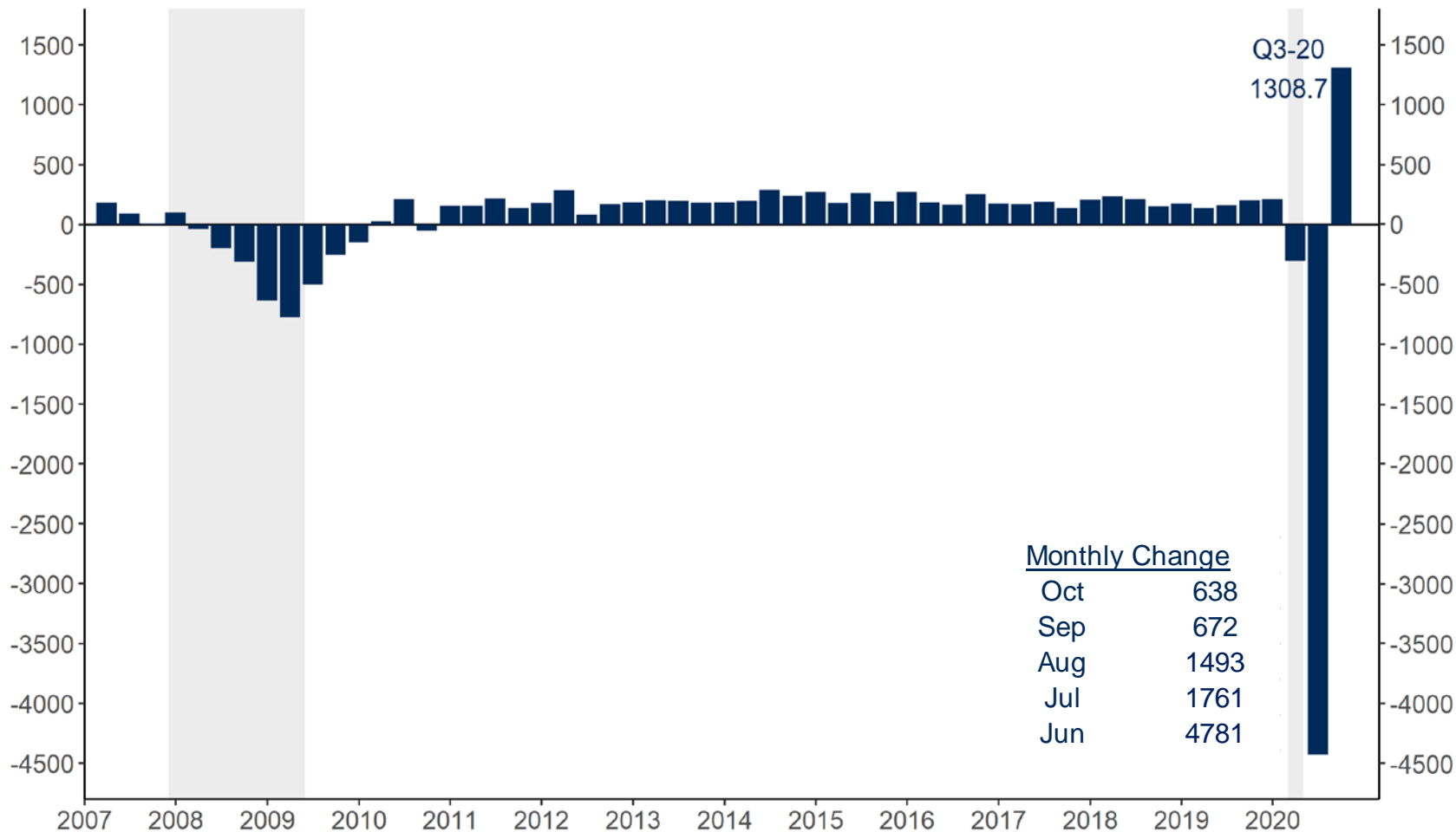


Note: Productivity is calculated as real GDP per employee, from the Household Survey.

# Nonfarm Payroll Employment

## Nonfarm payroll employment

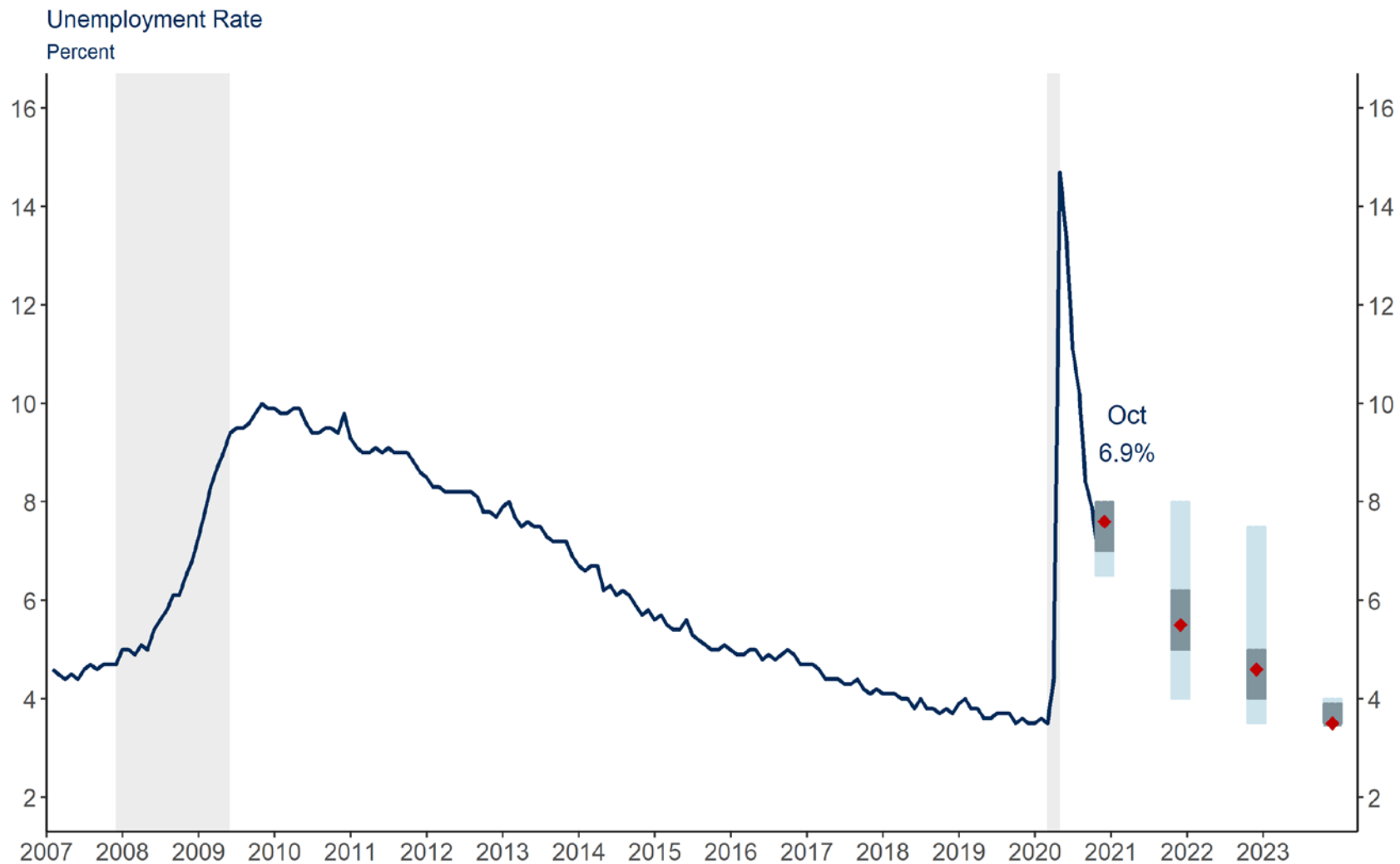
Quarterly average of monthly changes, thousands of persons



### Monthly Change

Oct	638
Sep	672
Aug	1493
Jul	1761
Jun	4781

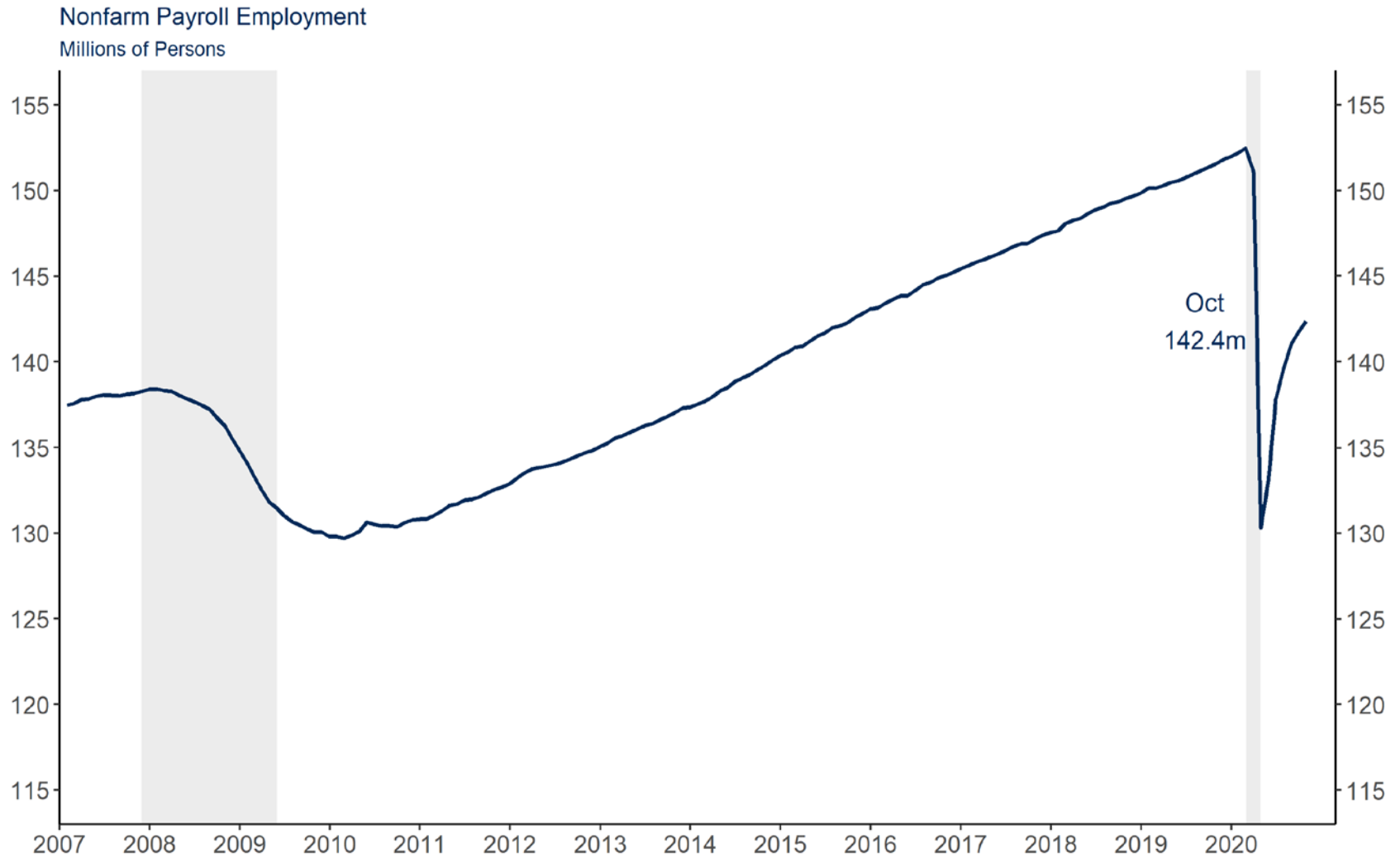
# Unemployment Rate



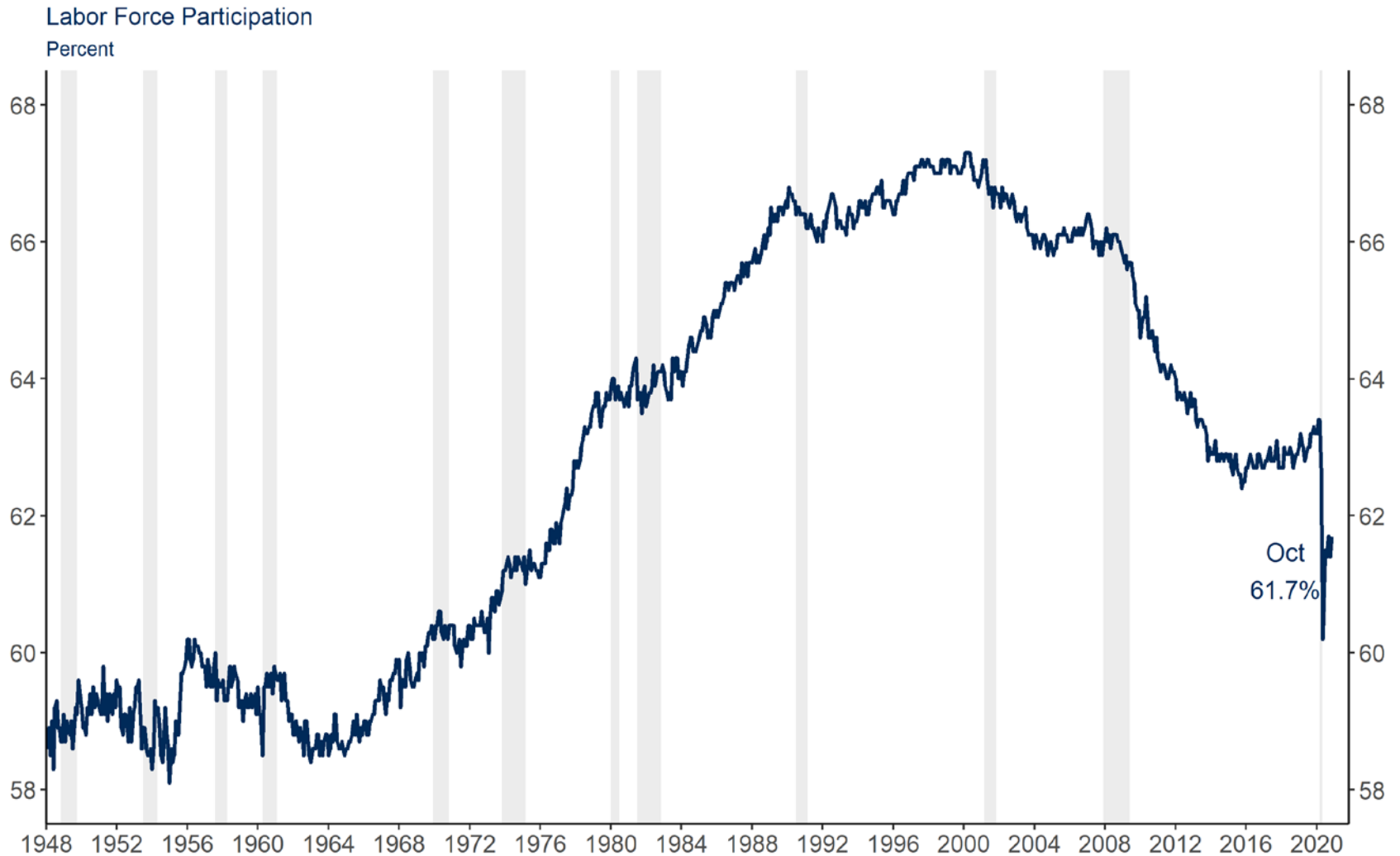
Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the September 2020 meeting. Red dots indicate median projections

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

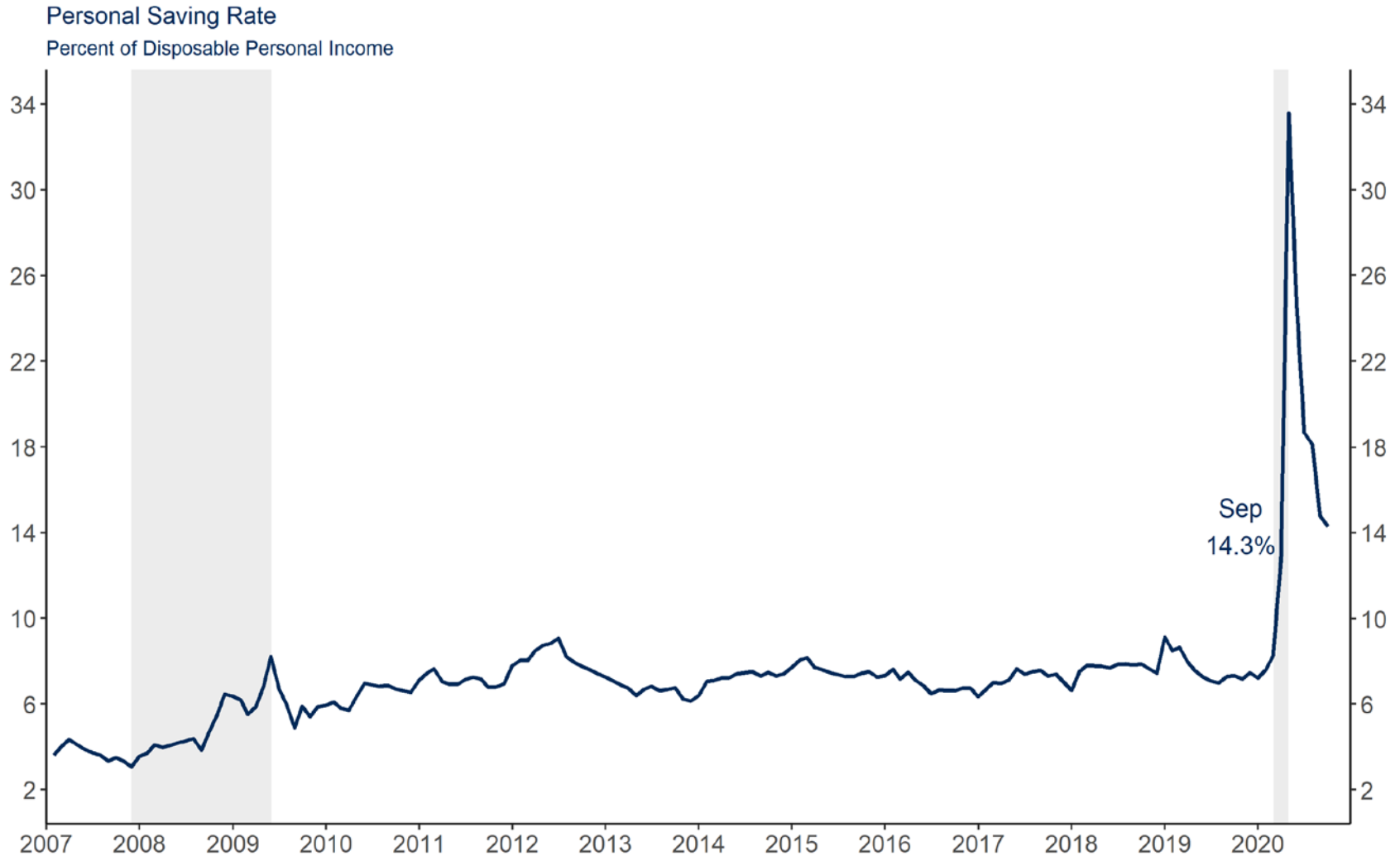
# Nonfarm Payroll Employment



# Labor Force Participation



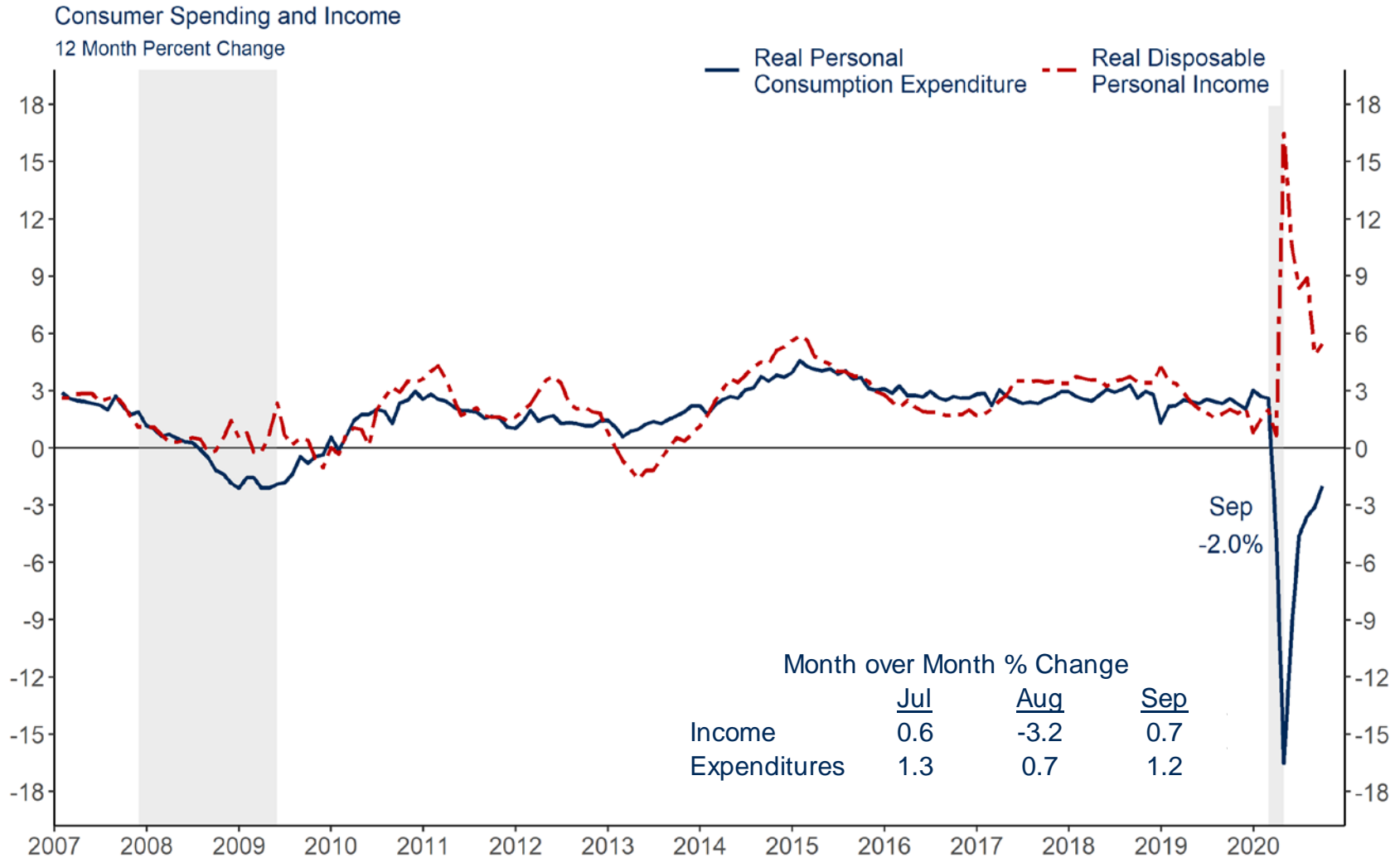
# Personal Saving Rate



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



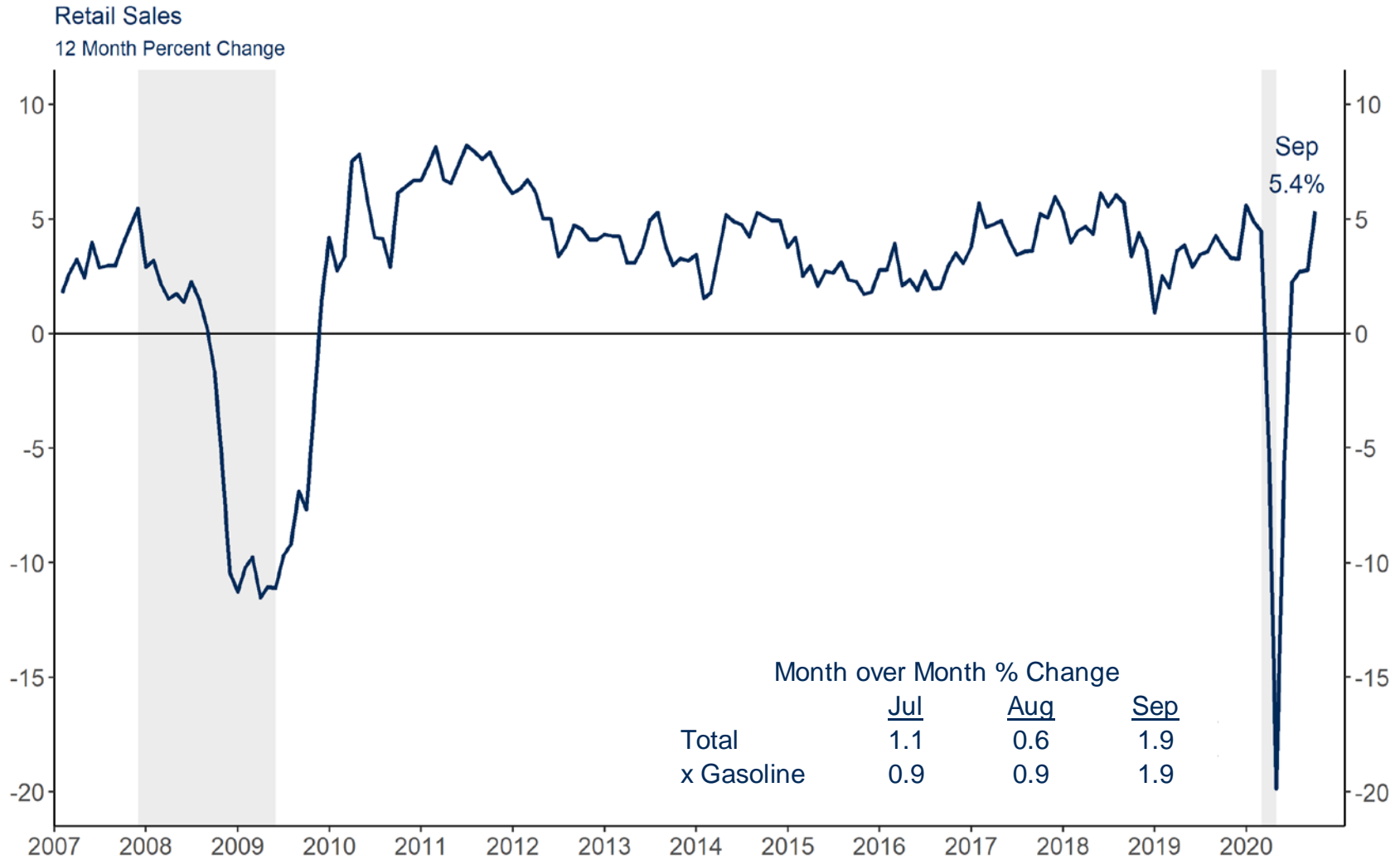
# Consumer Spending and Income



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

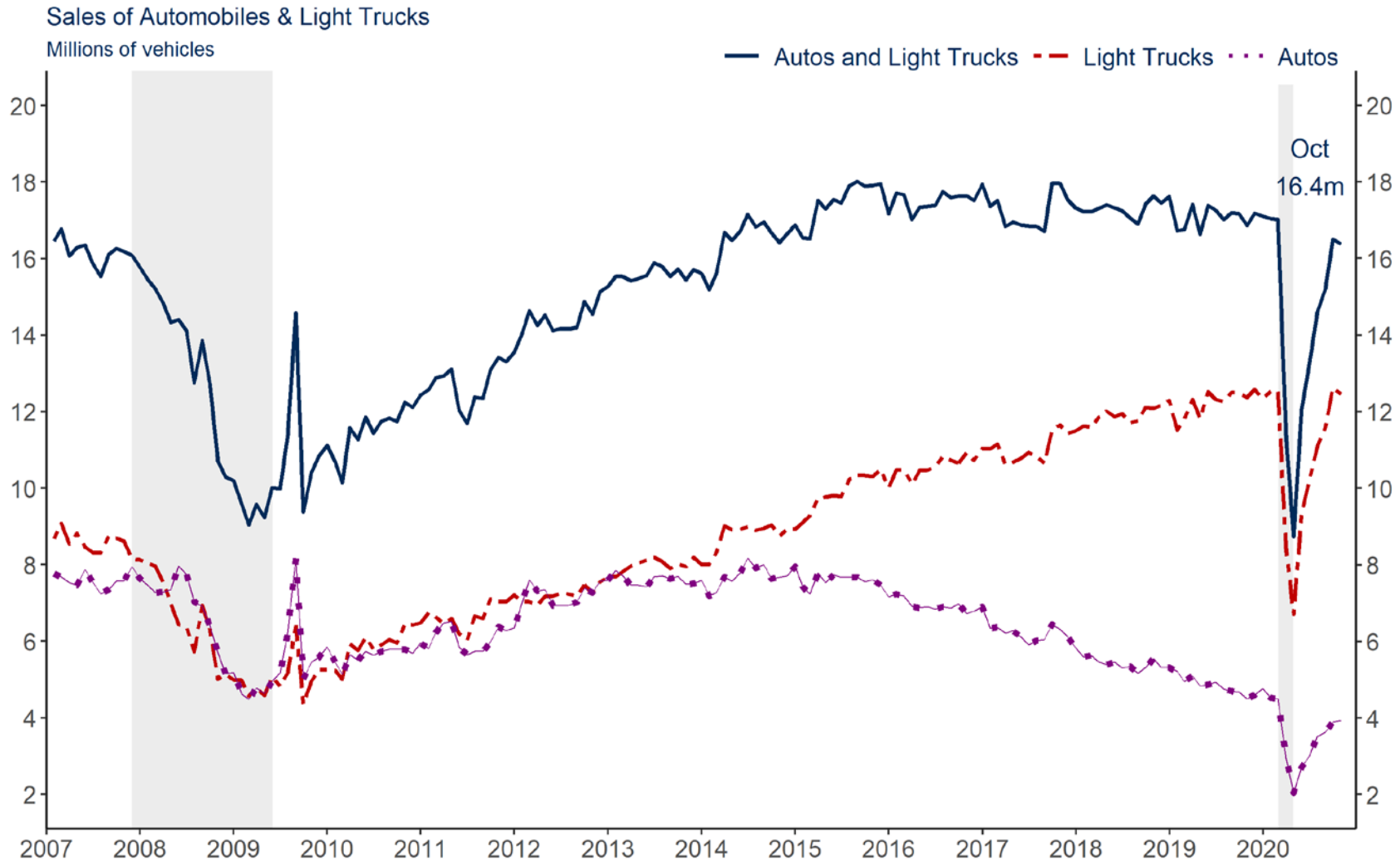
Source: Bureau of Economic Analysis via Haver Analytics

# Retail Sales

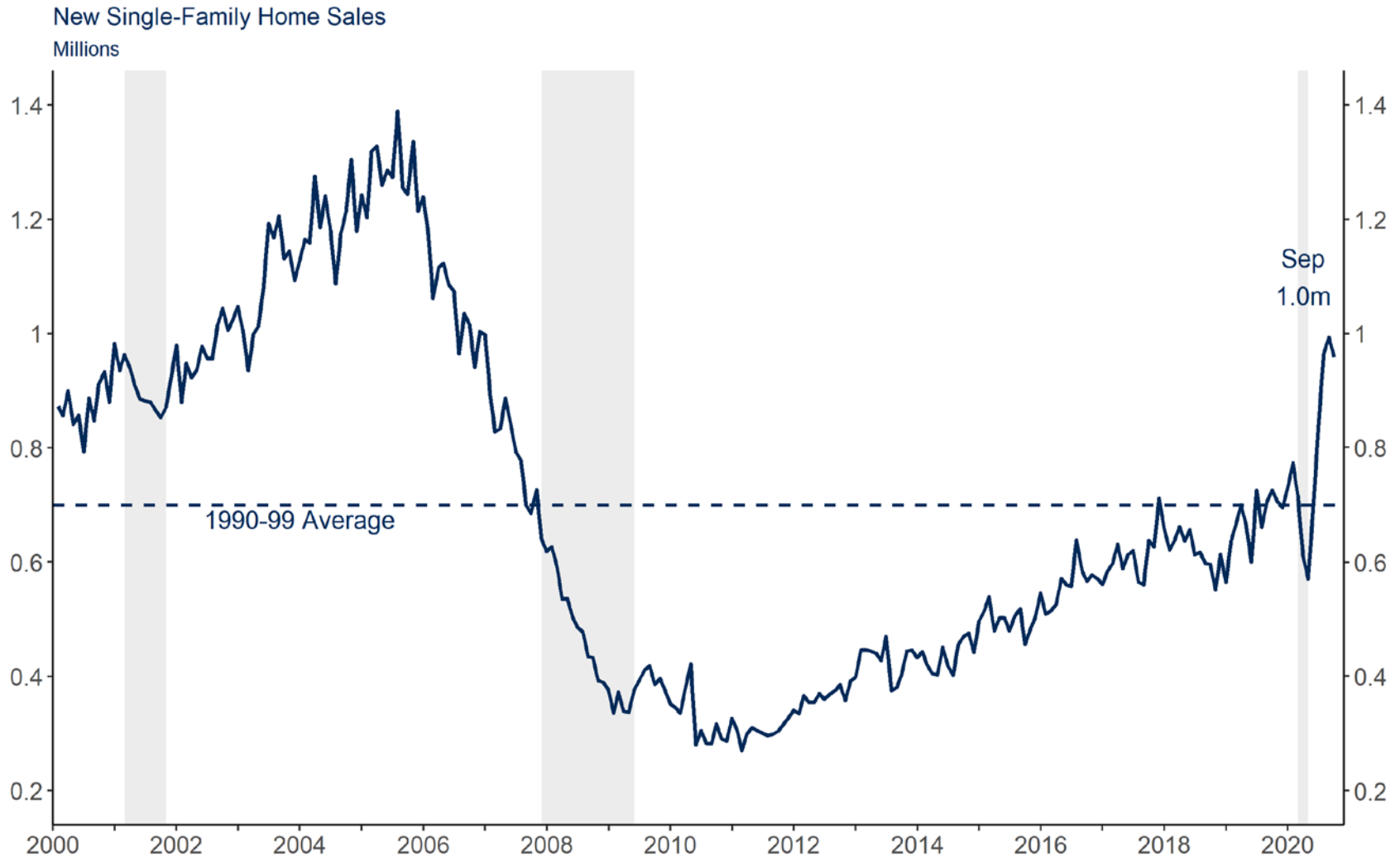


Note: Retail sales includes food services.

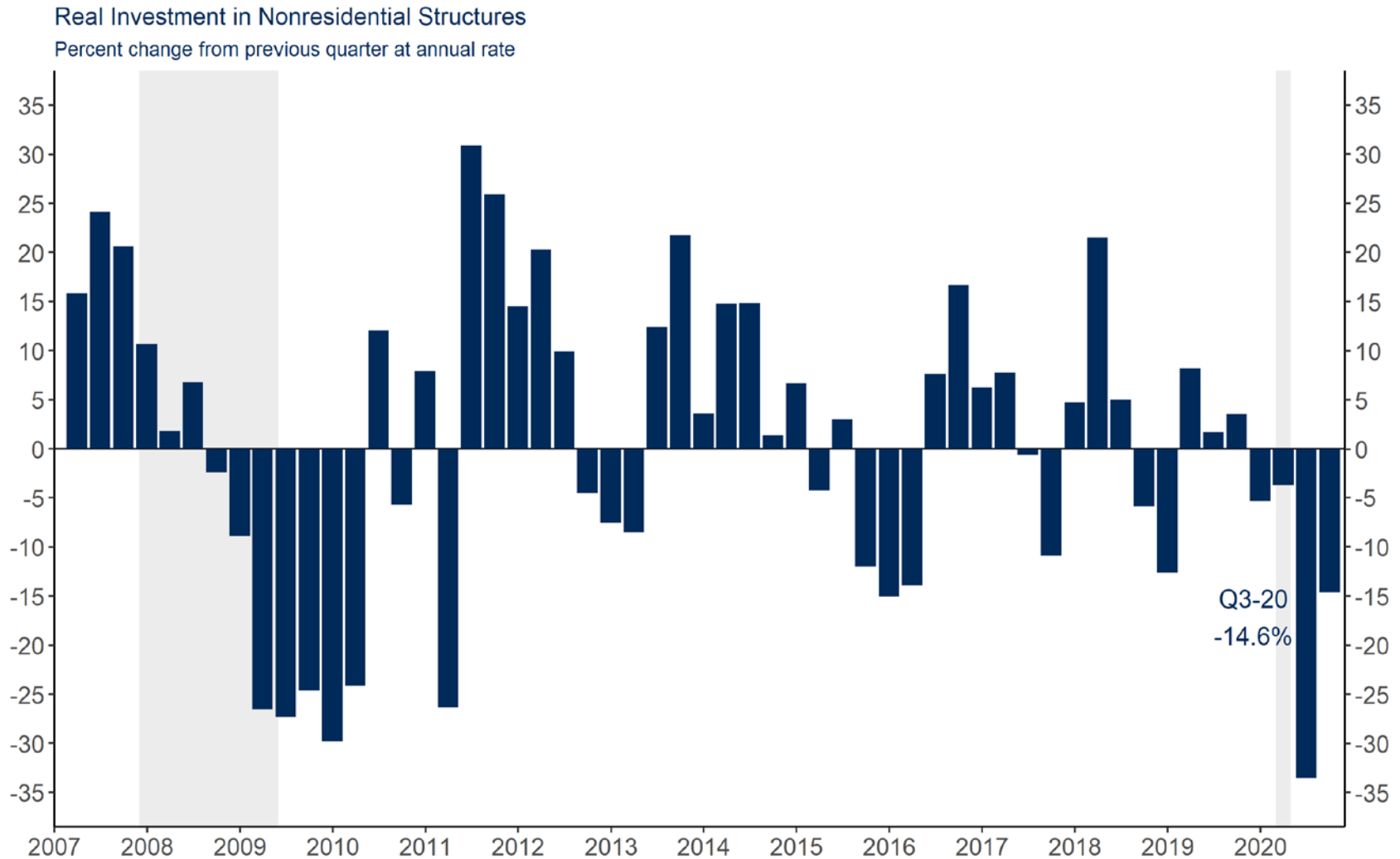
# Sales of Automobiles & Light Trucks



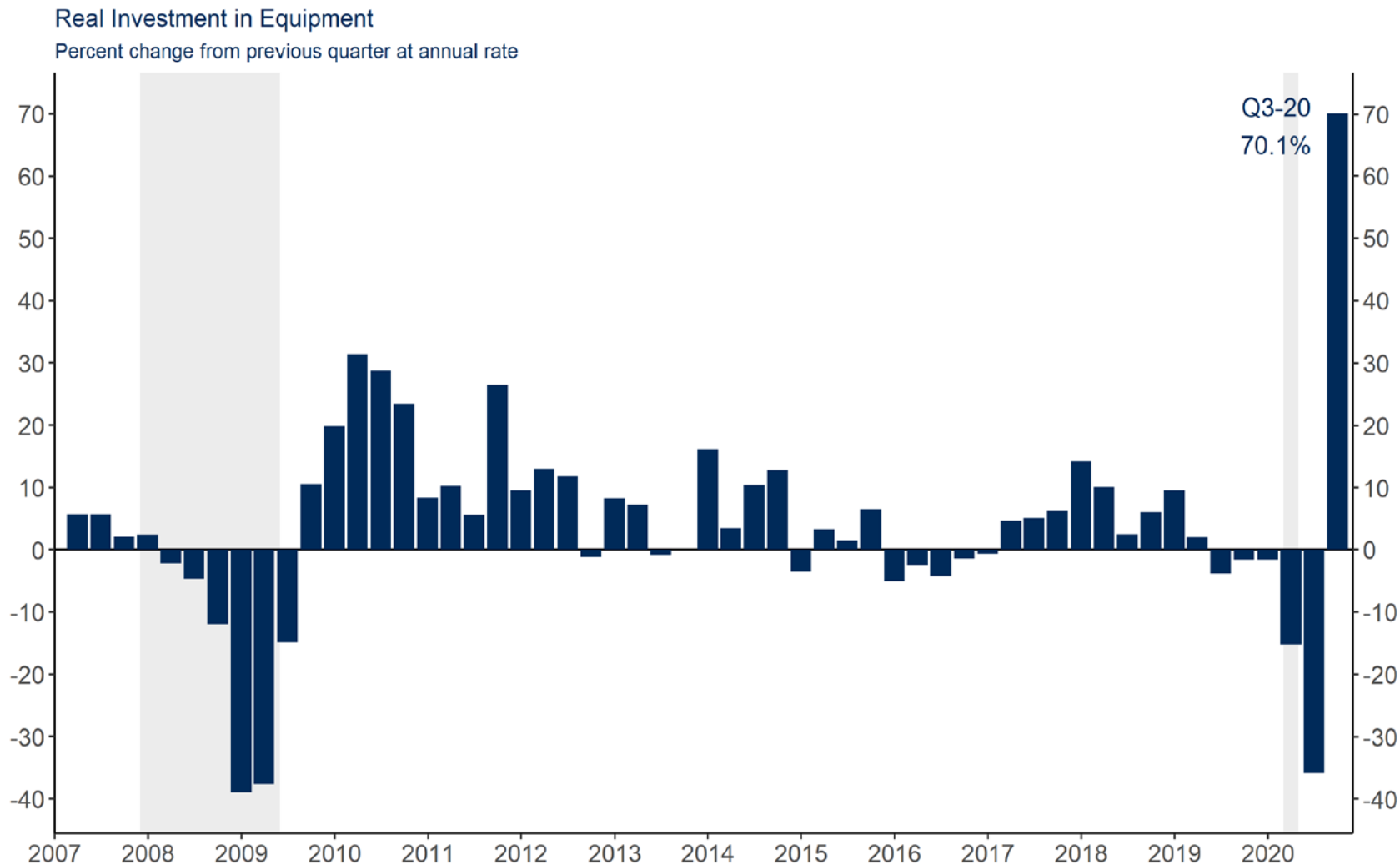
# New Single – Family Home Sales



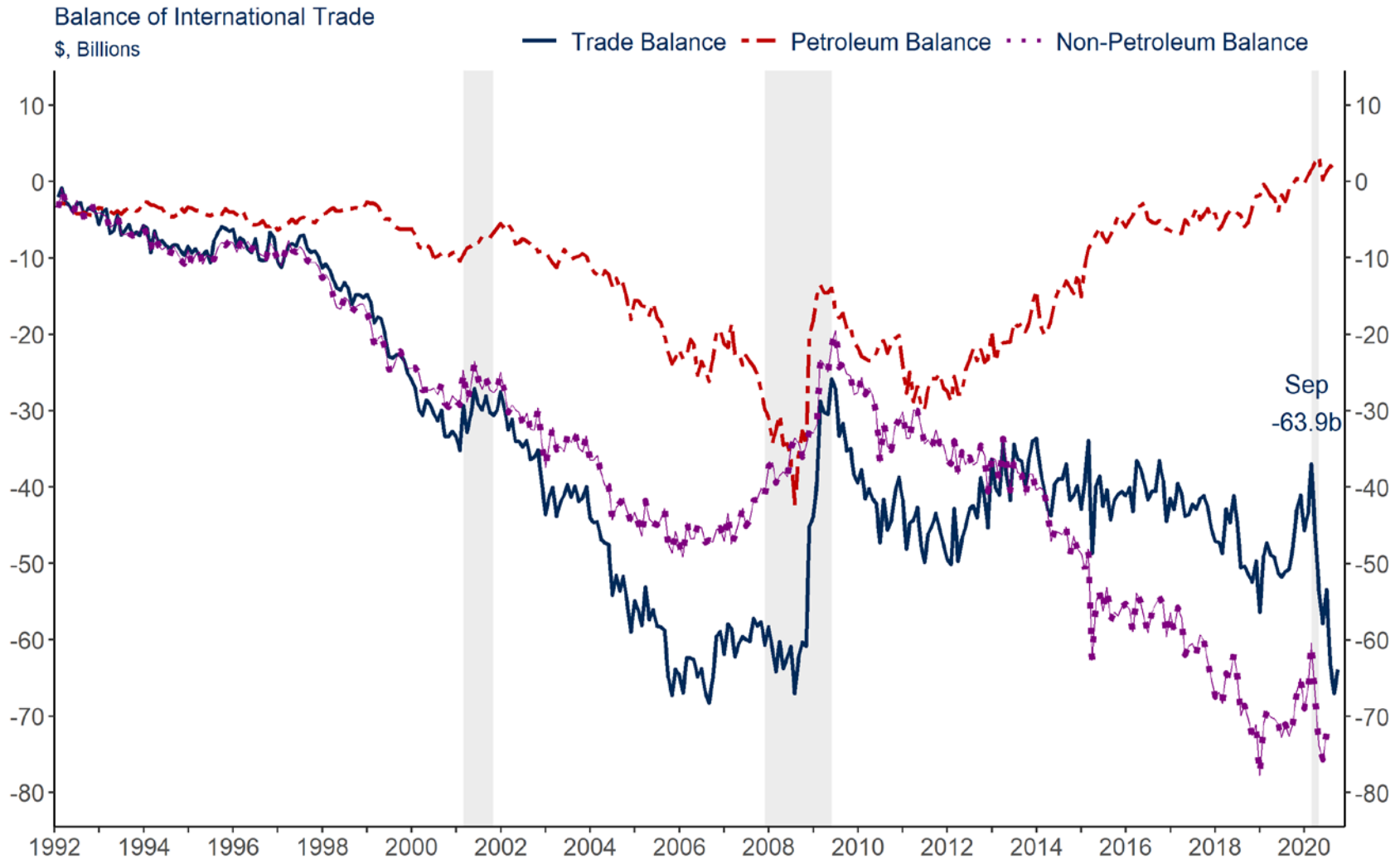
# Real Investment in Nonresidential Structures



# Real Investment in Equipment



# Balance of International Trade



# Personal Consumption Expenditure Price Index

Personal Consumption Expenditure Price Index  
12 Month Percent Change

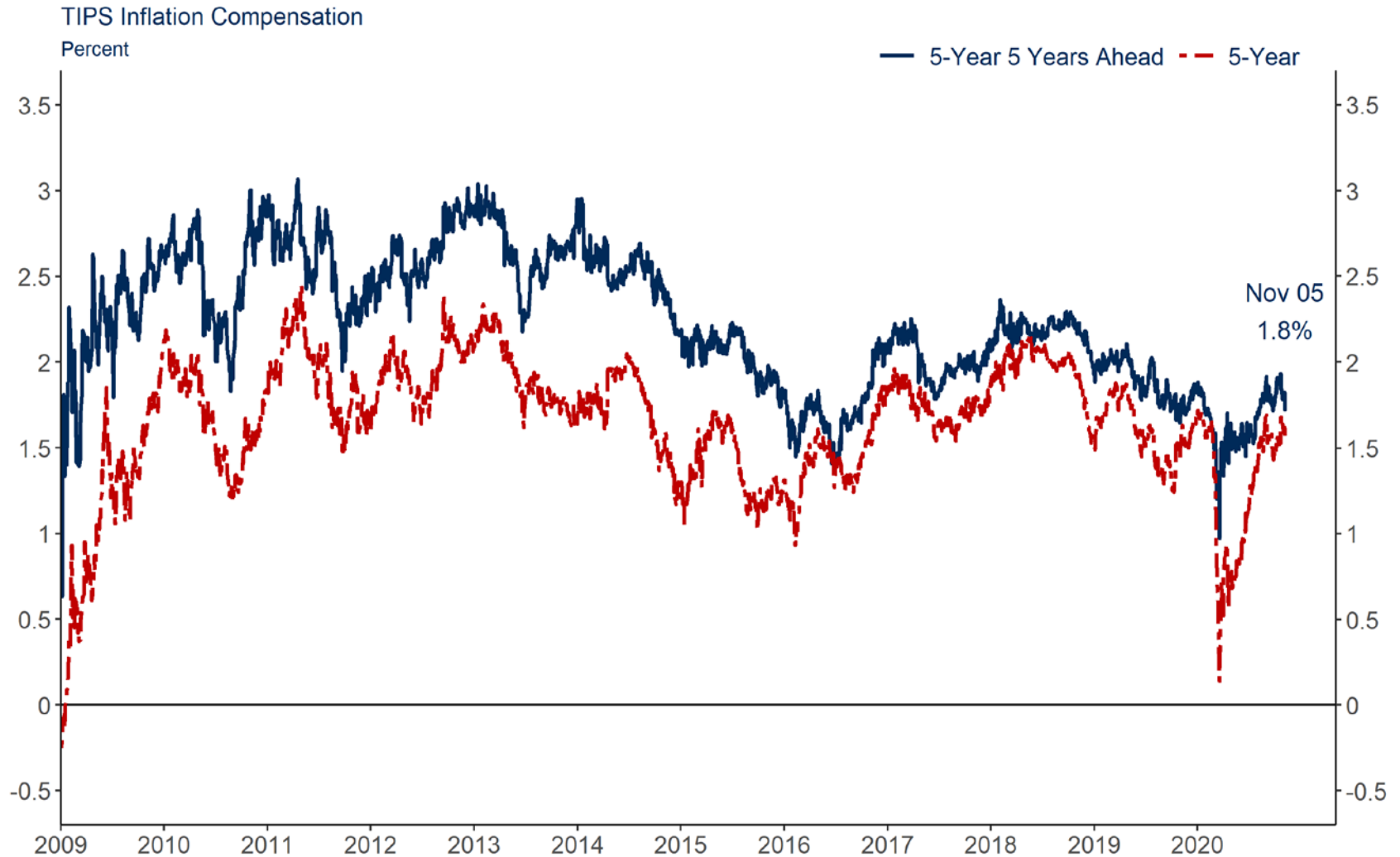


Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the September 2020 meeting. Red dots indicate median projections.

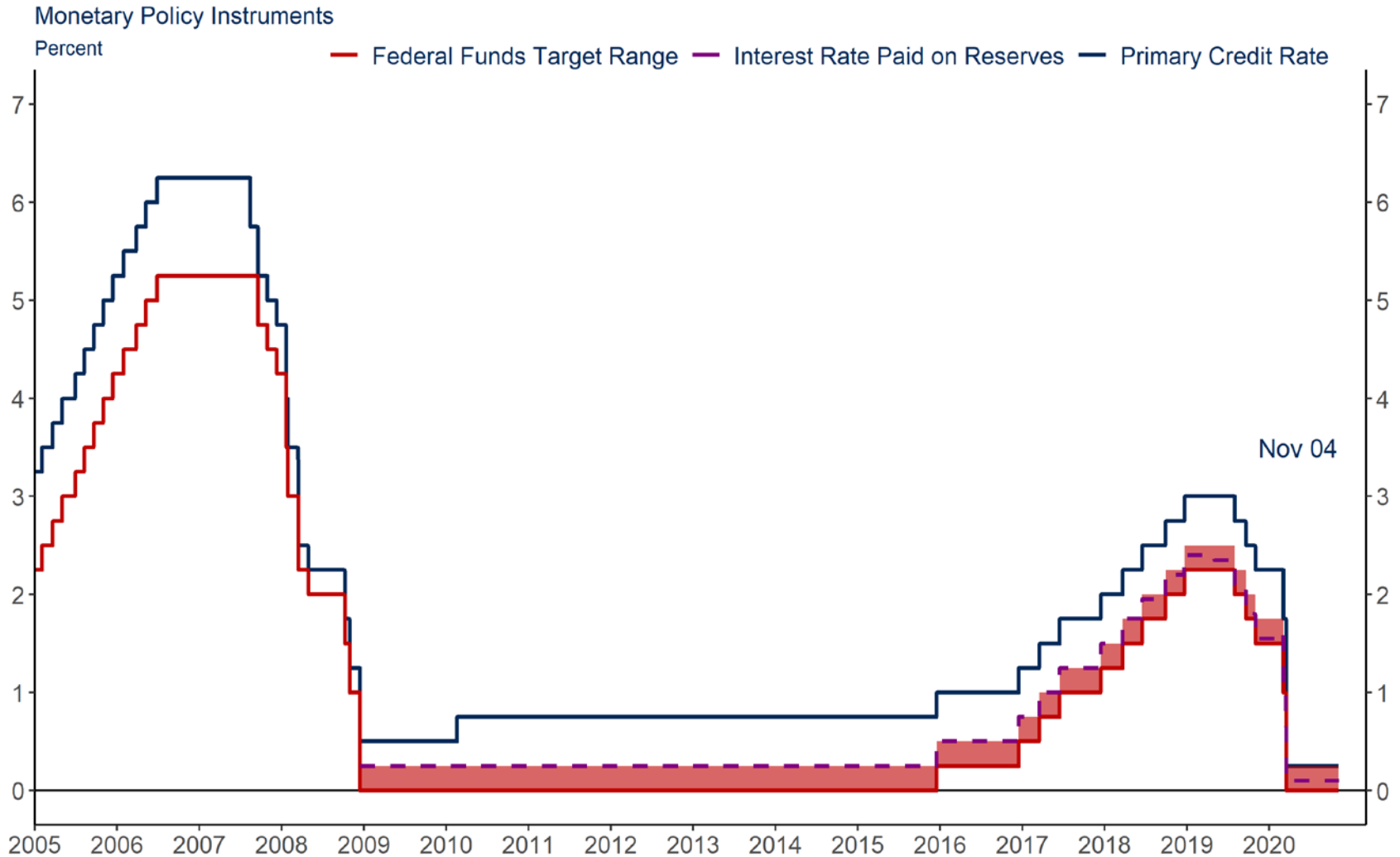
Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics



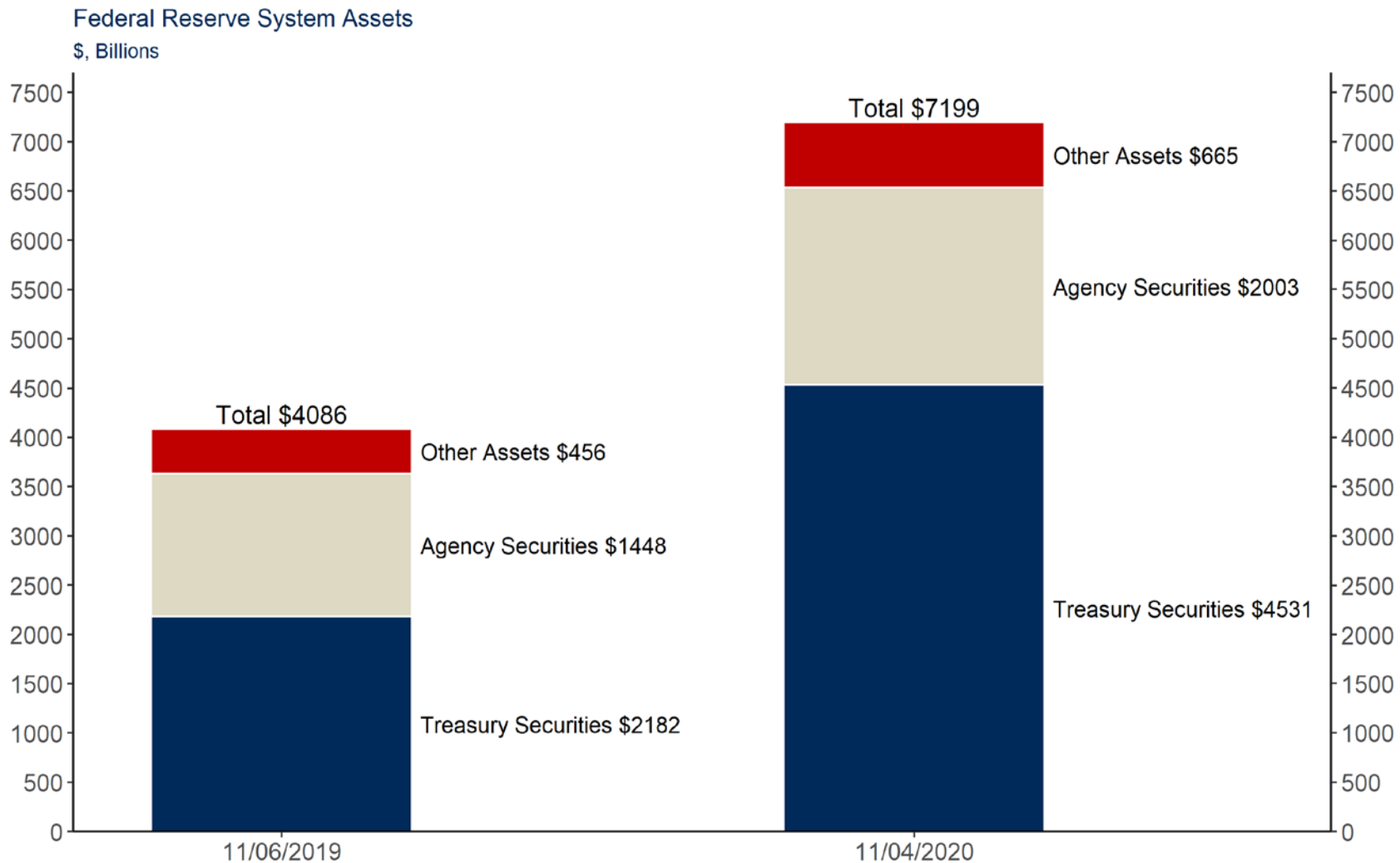
# TIPS Inflation Compensation



# Monetary Policy Instruments

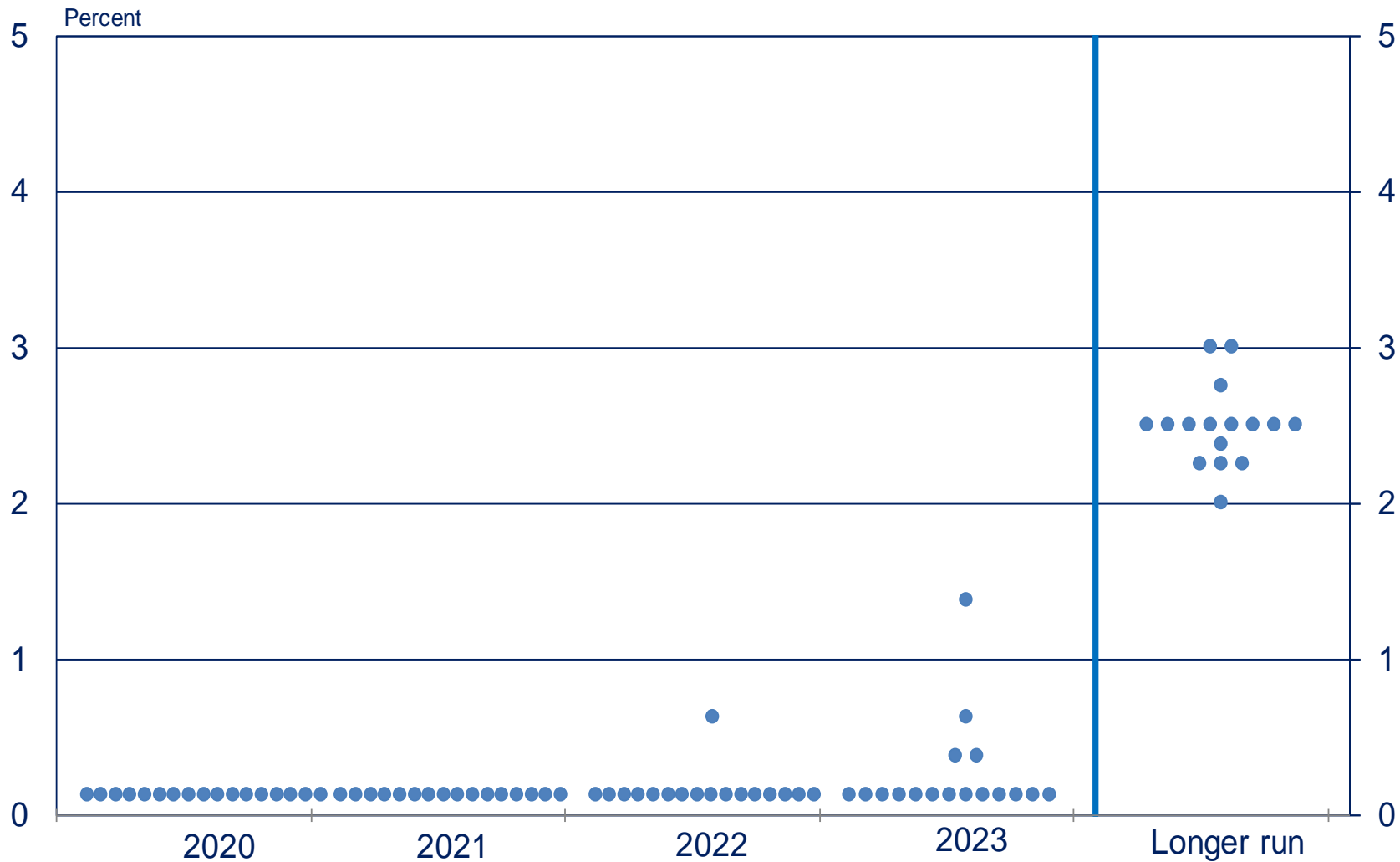


# Federal Reserve System Assets



Note: Numbers may not add up due to rounding.

# 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 2020 meeting.