## Real Gross Domestic Product

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td><strong>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE <a href="##">[Percent]</a></strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Domestic Product</td>
<td>2.6</td>
<td>2.4</td>
</tr>
<tr>
<td>Personal Consumption Expenditures</td>
<td>2.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Nonresidential Fixed Investment</td>
<td>1.9</td>
<td>-0.3</td>
</tr>
<tr>
<td>Structures</td>
<td>3.6</td>
<td>-5.3</td>
</tr>
<tr>
<td>Equipment</td>
<td>-1.7</td>
<td>-1.7</td>
</tr>
<tr>
<td>Intellectual Property</td>
<td>5.3</td>
<td>4.6</td>
</tr>
<tr>
<td>Residential Fixed Investment</td>
<td>4.6</td>
<td>5.8</td>
</tr>
<tr>
<td>Exports of Goods &amp; Services</td>
<td>0.8</td>
<td>3.4</td>
</tr>
<tr>
<td>Imports of Goods &amp; Services</td>
<td>0.5</td>
<td>-7.5</td>
</tr>
<tr>
<td>Government Consumption Expenditures &amp; Gross Investment</td>
<td>2.1</td>
<td>2.4</td>
</tr>
<tr>
<td>Final Sales to Domestic Purchasers</td>
<td>2.6</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [[Billions of Chained (2012) Dollars]](##)**:

|                                |      |      |      |      |      |
| 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 |

Source: Bureau of Economic Analysis via Haver Analytics
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

10-Year Annual Growth Rates

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

Source: Bureau of Economic Analysis & Bureau of Labor Statistics via Haver Analytics
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

Source: Bureau of Economic Analysis via Haver Analytics
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

Millions of Persons


Source: Bureau of Labor Statistics via Haver Analytics
Labor Force Participation

Source: Bureau of Labor Statistics via Haver Analytics
Personal Saving Rate

Percent of Disposable Personal 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
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.
Retail Sales

Retail Sales
12 Month Percent Change

Month over Month % Change

<table>
<thead>
<tr>
<th></th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1.1</td>
<td>0.6</td>
<td>1.9</td>
</tr>
<tr>
<td>x Gasoline</td>
<td>0.9</td>
<td>0.9</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Note: Retail sales includes food services.

Source: Census Bureau via Haver Analytics
Sales of Automobiles & Light Trucks

Millions of vehicles

Source: Autodata Corporation via Haver Analytics
New Single – Family Home Sales

Source: Census Bureau via Haver Analytics
Balance of International Trade

Source: Census Bureau via Haver Analytics
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.
TIPS Inflation Compensation

Source: Federal Reserve Board via Haver Analytics
Monetary Policy Instruments

Source: Board of Governors via Haver Analytics
Federal Reserve System Assets

$4086

- Other Assets: $456
- Agency Securities: $1448
- Treasury Securities: $2182

Total: $7199

- Other Assets: $665
- Agency Securities: $2003
- Treasury Securities: $4531

Note: Numbers may not add up due to rounding.

Source: 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 during the September 2020 meeting.

Source: Board of Governors