

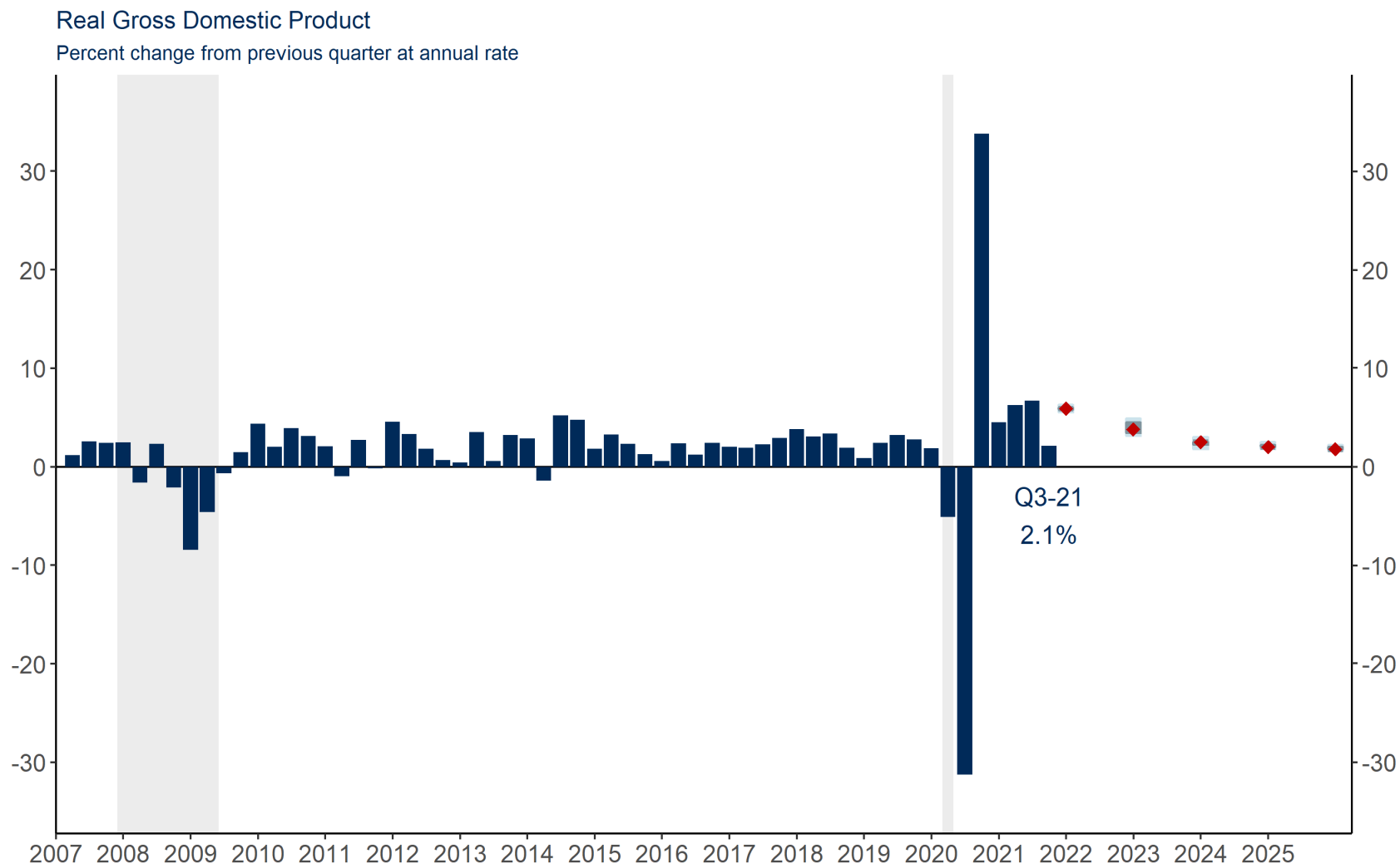


Update on U.S. Economic Conditions

December 2, 2021



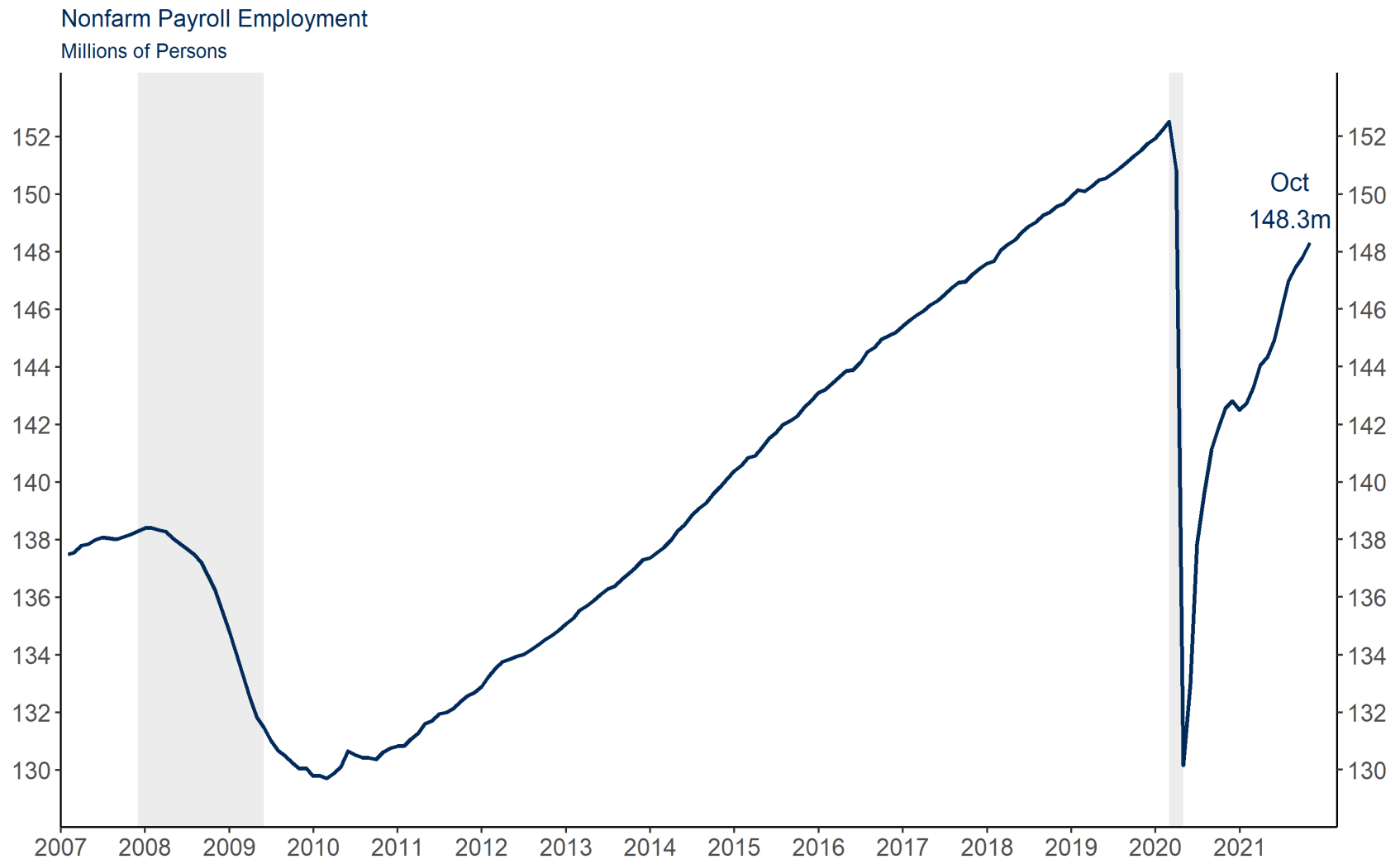
Real GDP



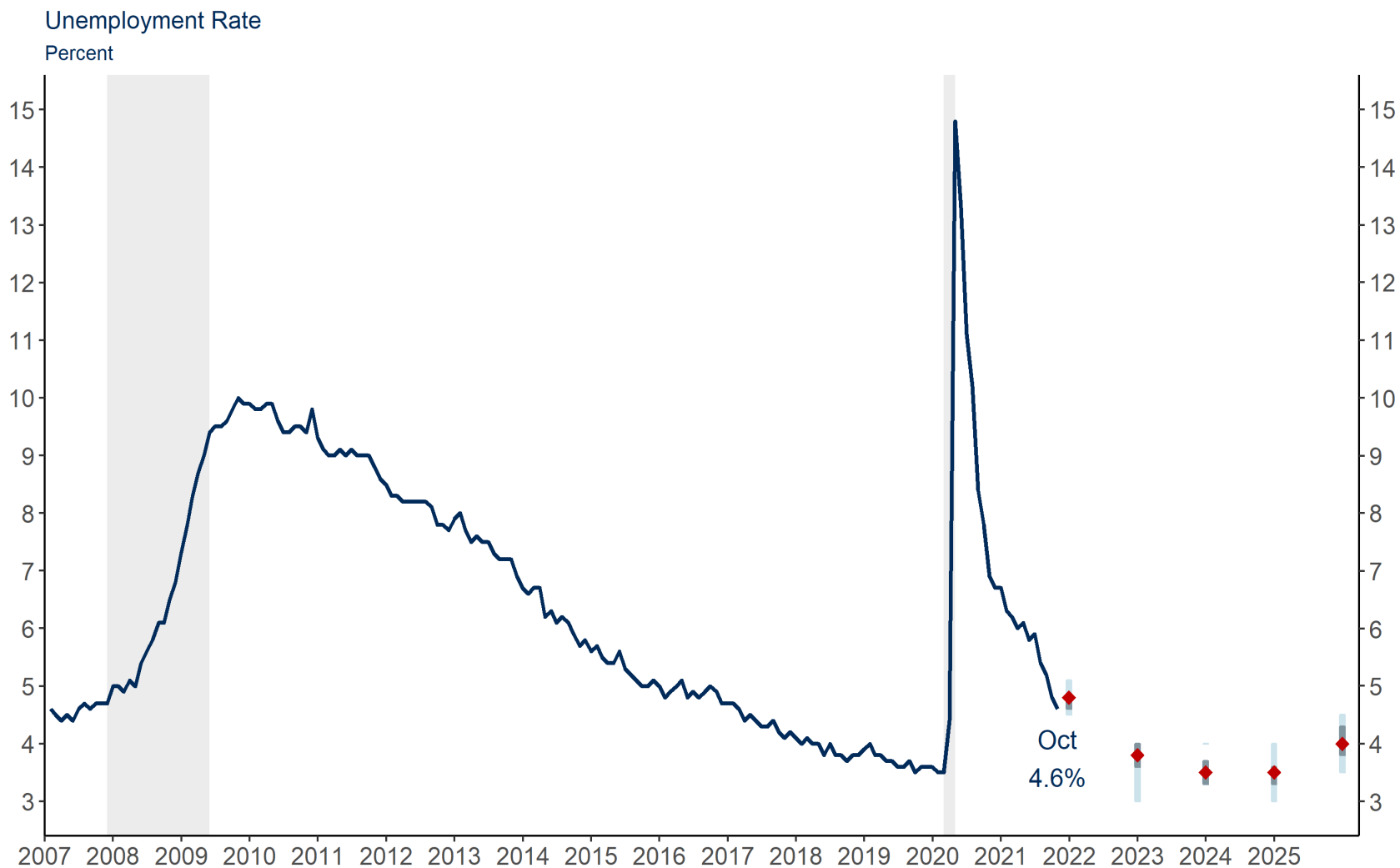
Note: Projection is the median, central tendency, and range from the September 2021 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

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

Nonfarm Payroll Employment



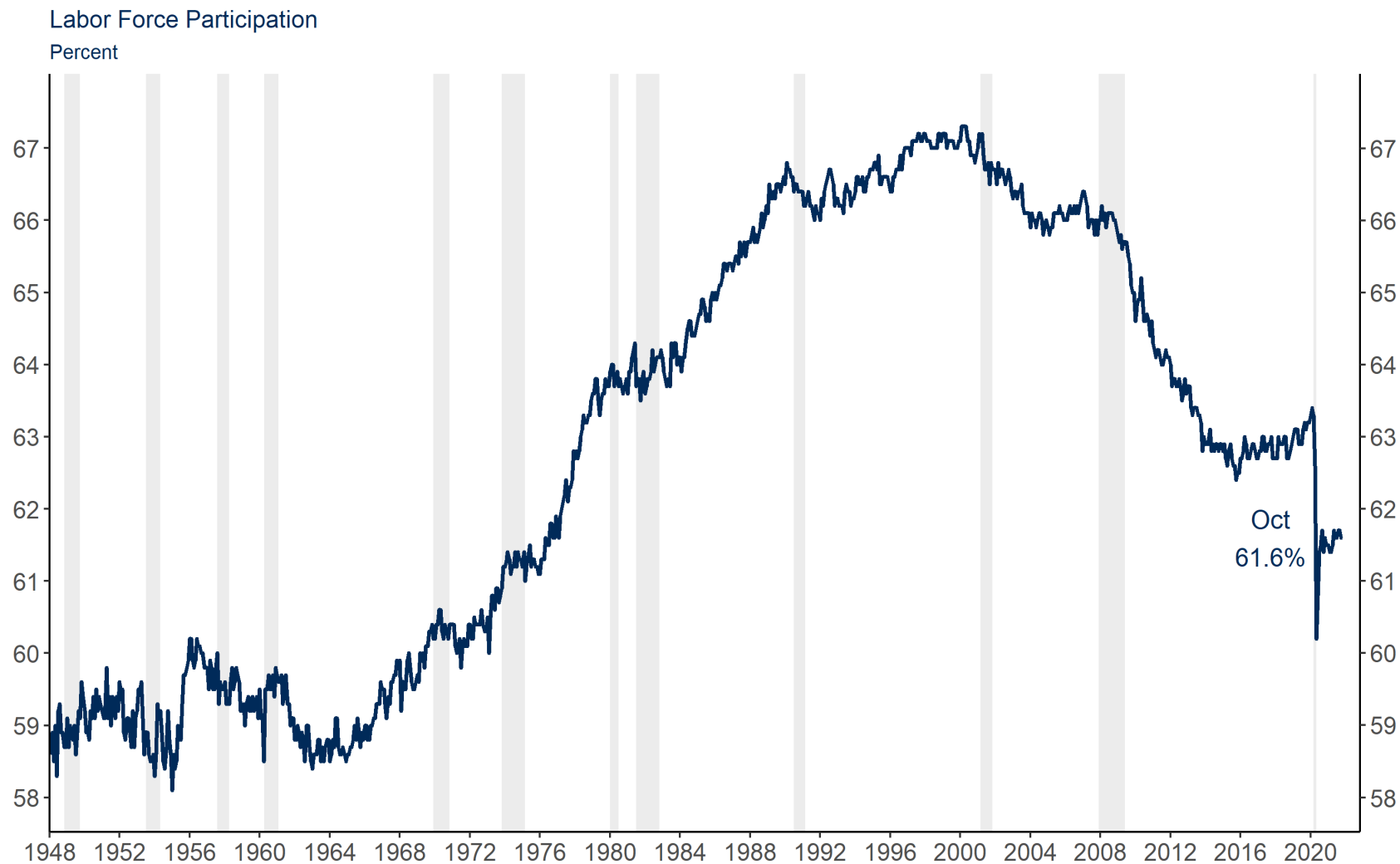
Unemployment Rate



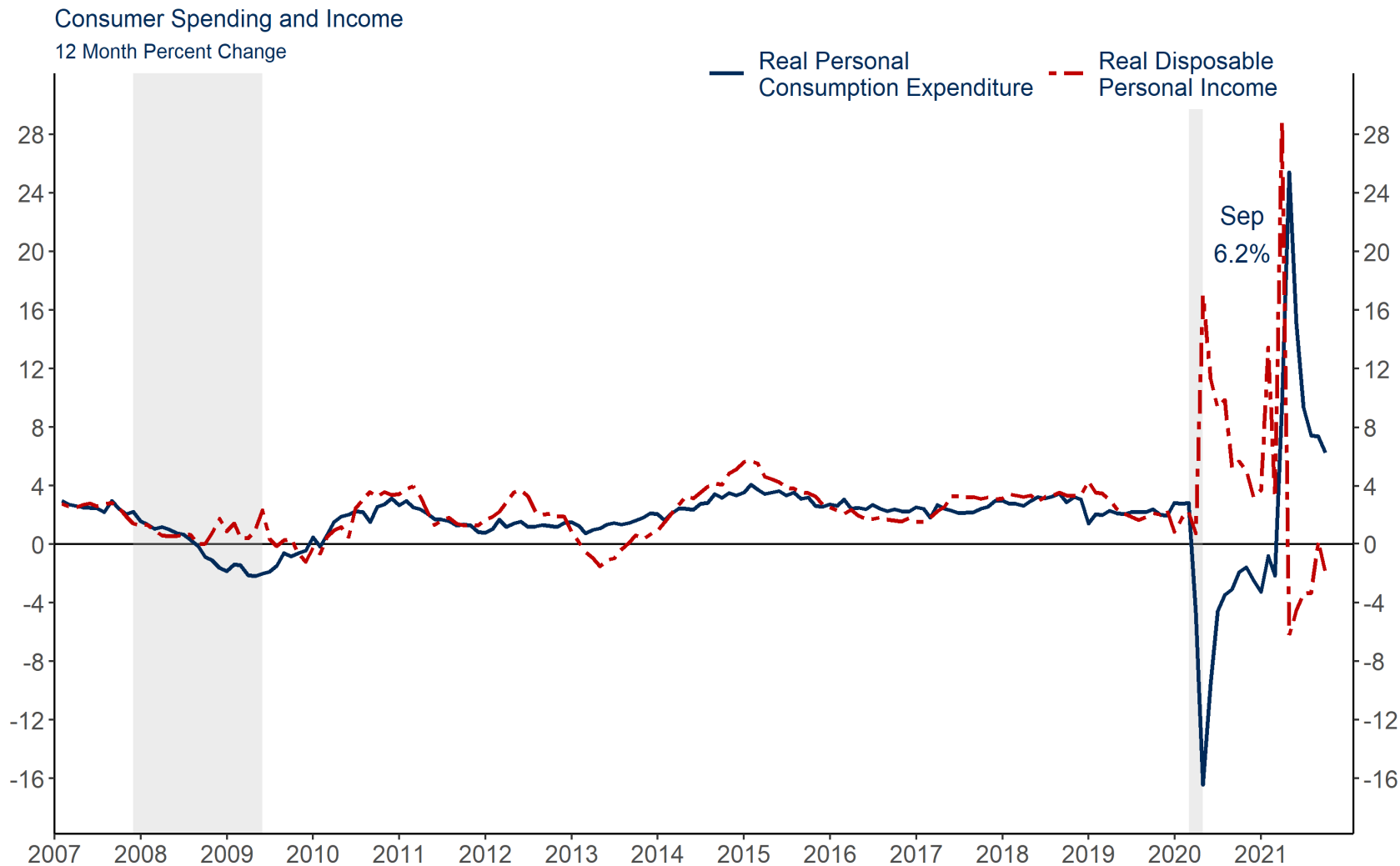
Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the September 2021 meeting. Red dots indicate median projections.

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

Labor Force Participation

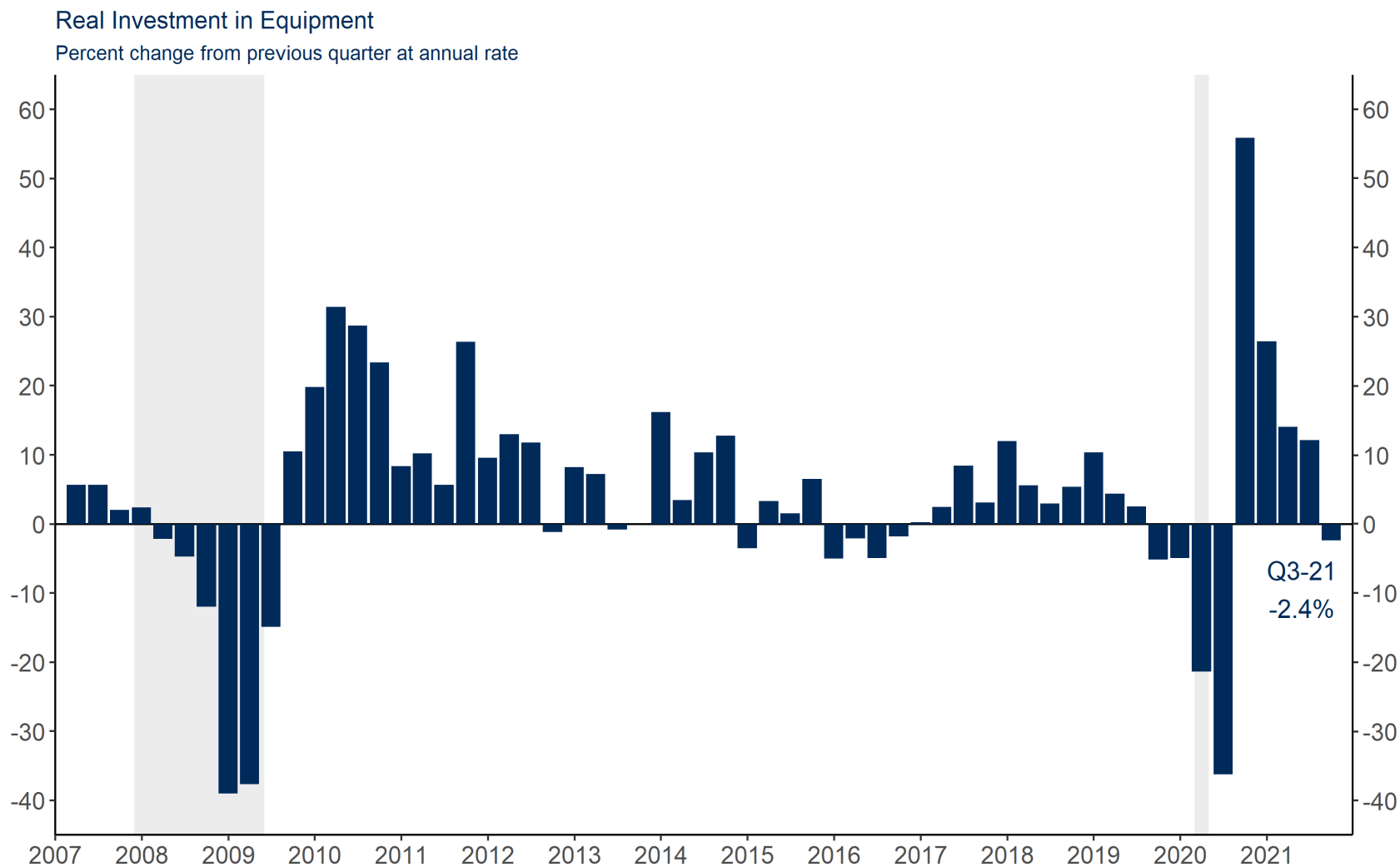


Consumer Spending and Income



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

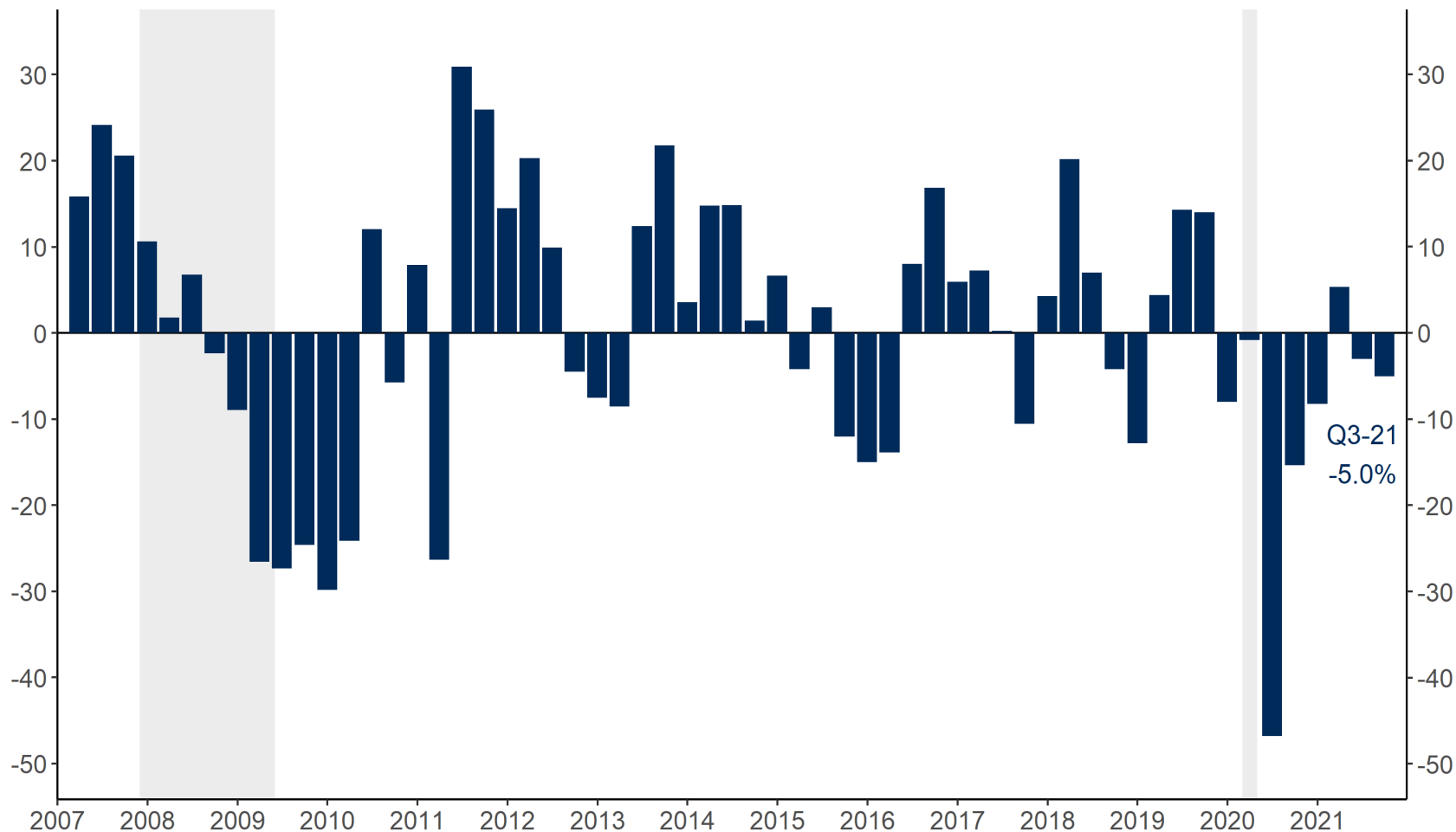
Real Investment in Equipment



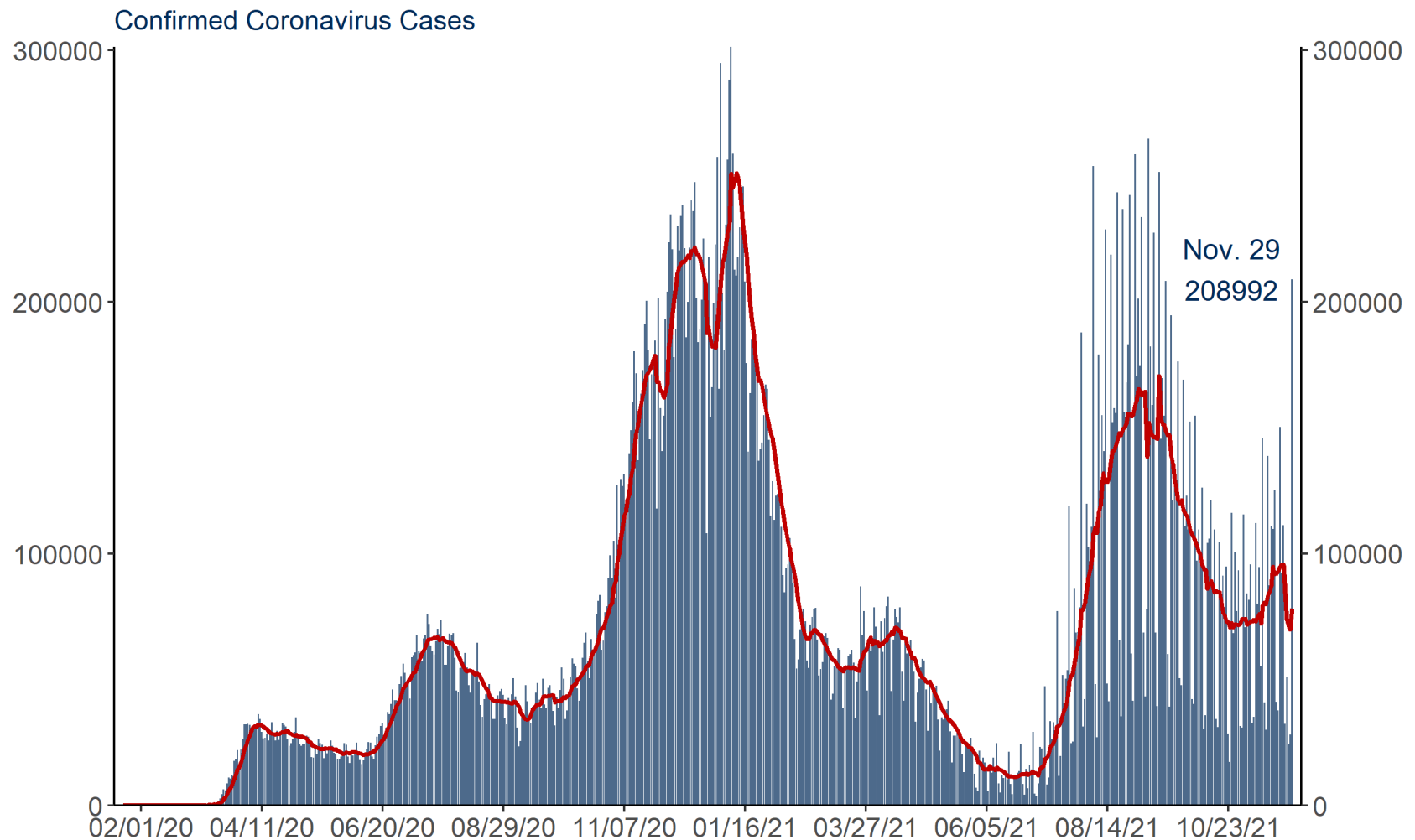
Real Investment in Nonresidential Structures

Real Investment in Nonresidential Structures

Percent change from previous quarter at annual rate



Coronavirus Cases

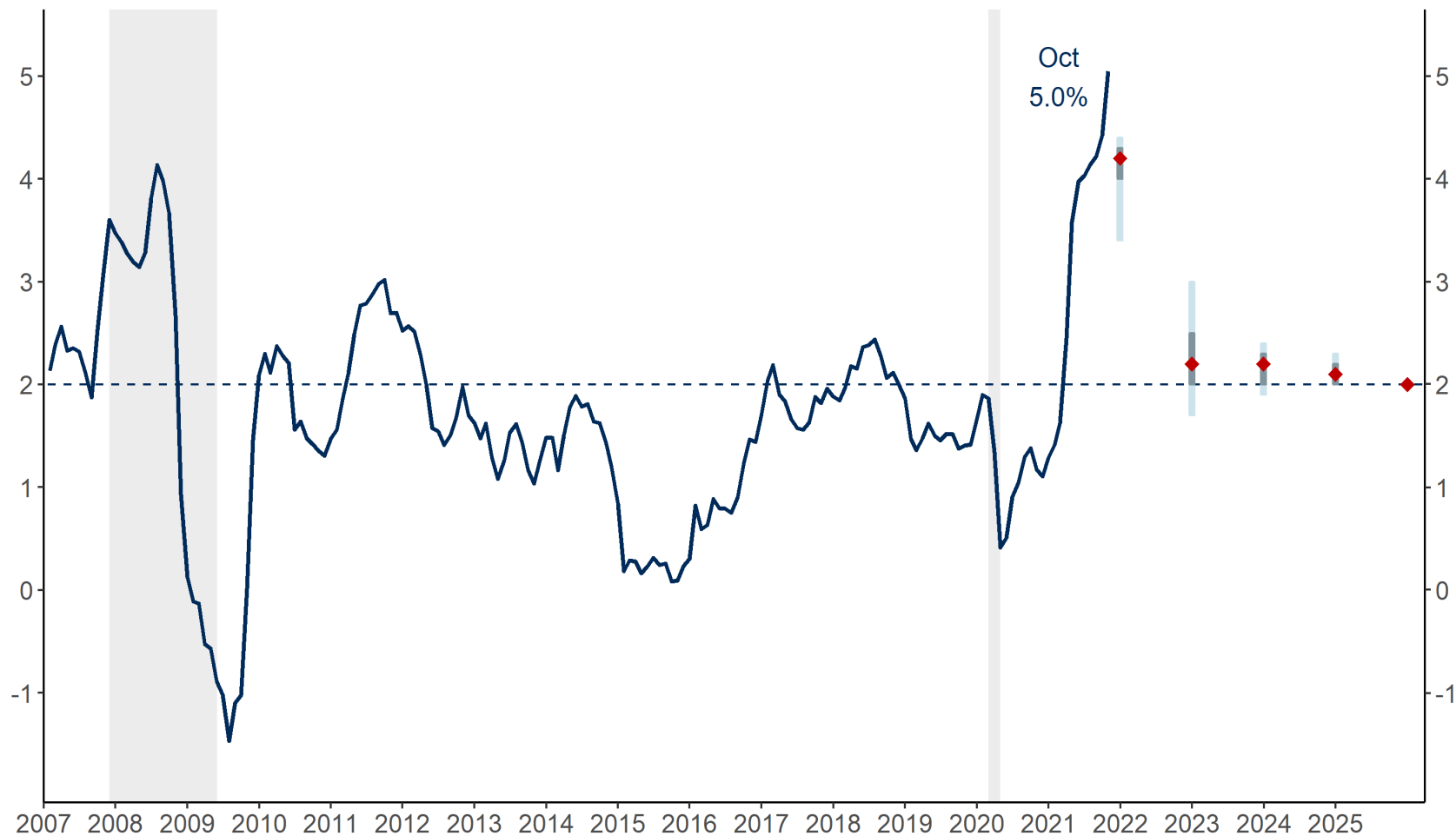


Note: Red line is 7 – day moving average

PCE Price Index

Personal Consumption Expenditure Price Index

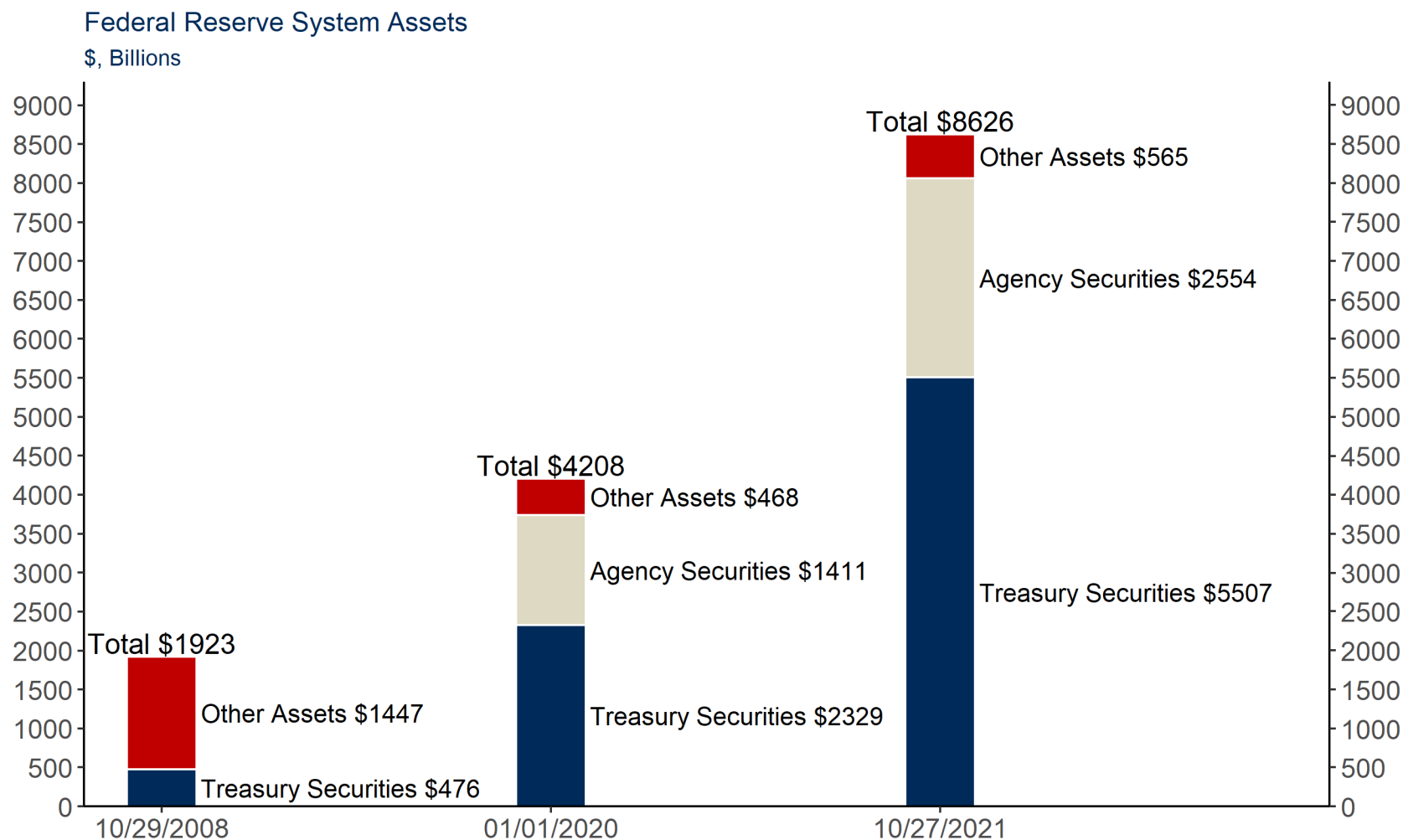
12 Month Percent Change



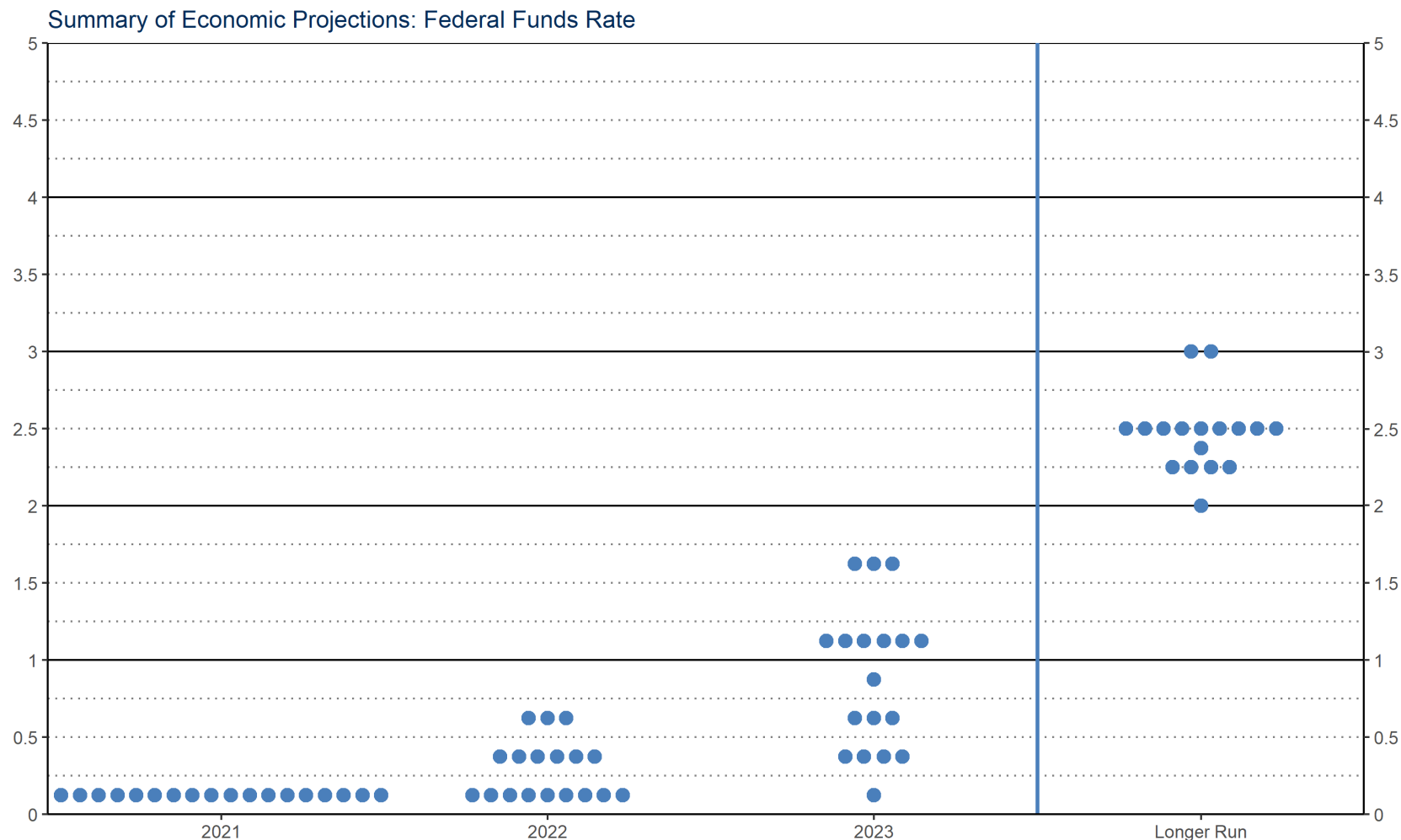
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the September 2021 meeting. Red dots indicate median projections.

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

Federal Reserve System Assets



Summary of Economic Projections



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 2021 meeting.