

# National *Economic Trends*

January 2014

This publication contains charts and tables  
compiled by the Data Desk staff  
of the Federal Reserve Bank of St. Louis.

The data are related to the state of the U.S. economy: output, inflation,  
labor markets, interest rates, government budgets, international trade, and more.



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## Conventions used in this publication:

1. Shaded areas indicate recessions, as determined by the National Bureau of Economic Research.
2. *Percent change* refers to simple percent changes. *Percent change from year ago* refers to the percent change from the same month or quarter during the previous year. *Compounded annual rate of change* shows what the growth rate would be over an entire year if the same simple percent change continued for four quarters or twelve months. The compounded annual rate of change of  $x$  between the previous quarter  $t-1$  and the current quarter  $t$  is:  $[(x_t/x_{t-1})^4 - 1] \times 100$ . For monthly data replace 4 with 12.
3. All data with significant seasonal patterns are adjusted accordingly, unless labeled NSA.
4. This issue incorporates revised estimates of national income and product accounts data that were released by the Bureau of Economic Analysis (BEA) in the comprehensive revision on July 31, 2013. Besides the availability of new and revised source data, the reference year for chain-type price indexes and chained-dollar estimates was changed from 2005 to 2009. The BEA will not release the full history all at once. For more information, see <http://www.bea.gov/national/an1.htm#2013comprehensive>.

We welcome your comments addressed to:

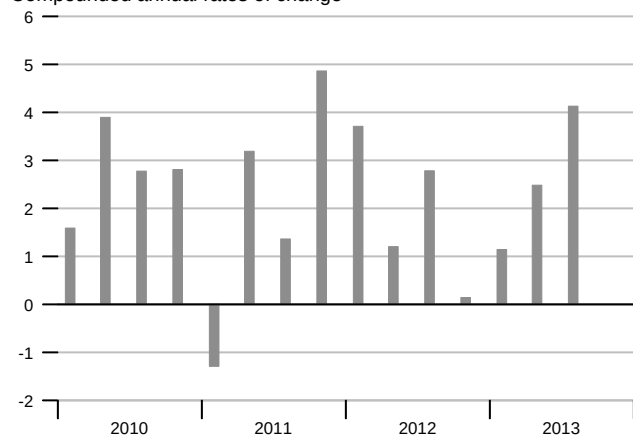
Editor, *National Economic Trends*  
Research Division  
Federal Reserve Bank of St. Louis  
P.O. Box 442  
St. Louis, MO 63166-0442

or to:

[stlsFRED@stls.frb.org](mailto:stlsFRED@stls.frb.org)

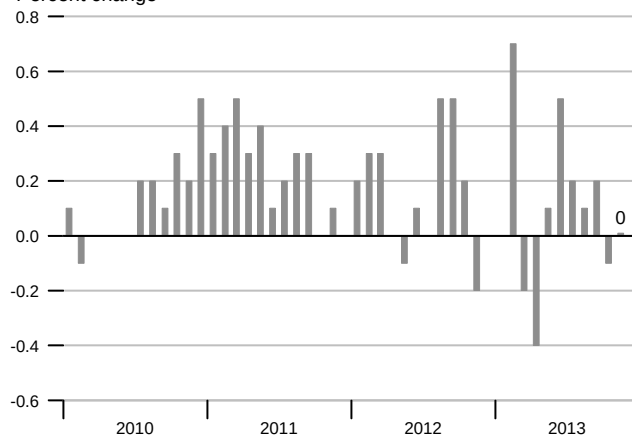
## Real GDP Growth

Compounded annual rates of change



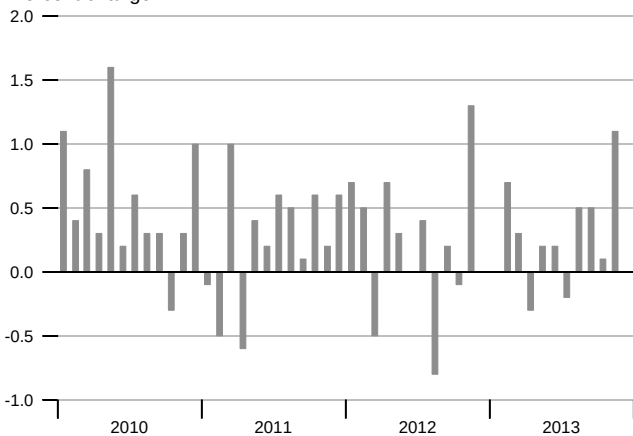
## Consumer Price Index

Percent change



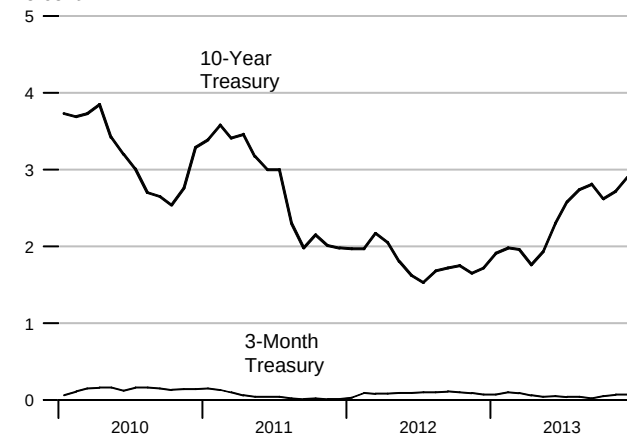
## Industrial Production

Percent change



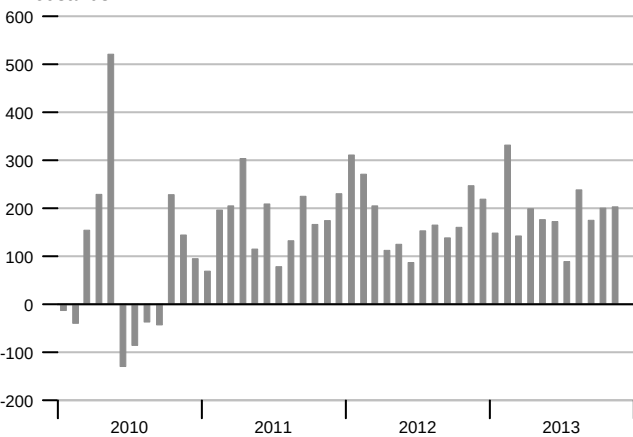
## Interest Rates

Percent



## Change in Nonfarm Payrolls

Thousands



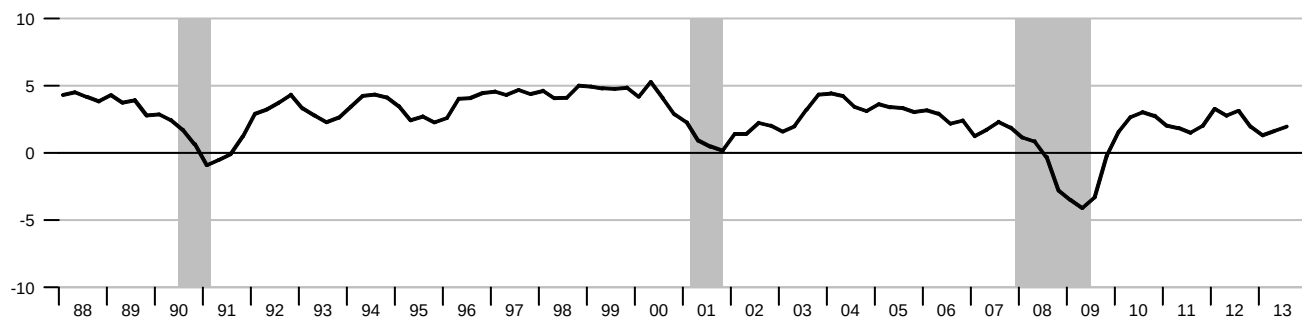
## Unemployment Rate

Percent of labor force



### Real Gross Domestic Product

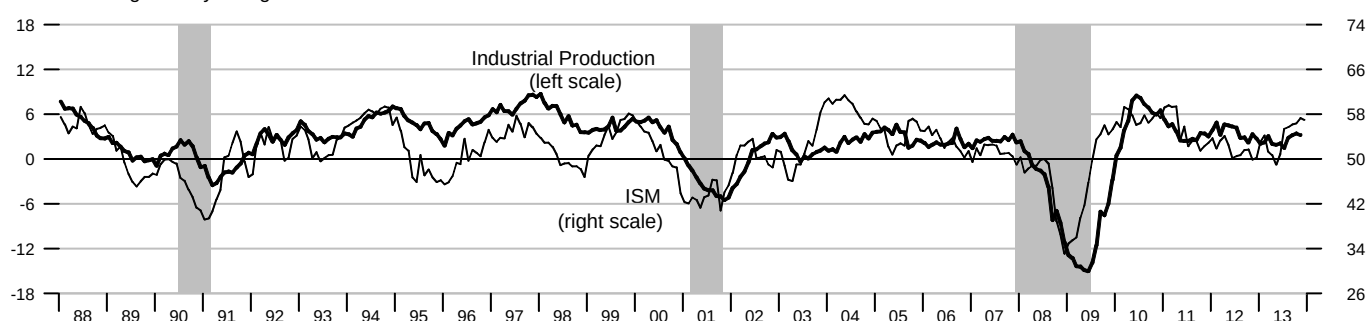
Percent change from year ago



### Industrial Production and Institute for Supply Management (ISM) Indexes

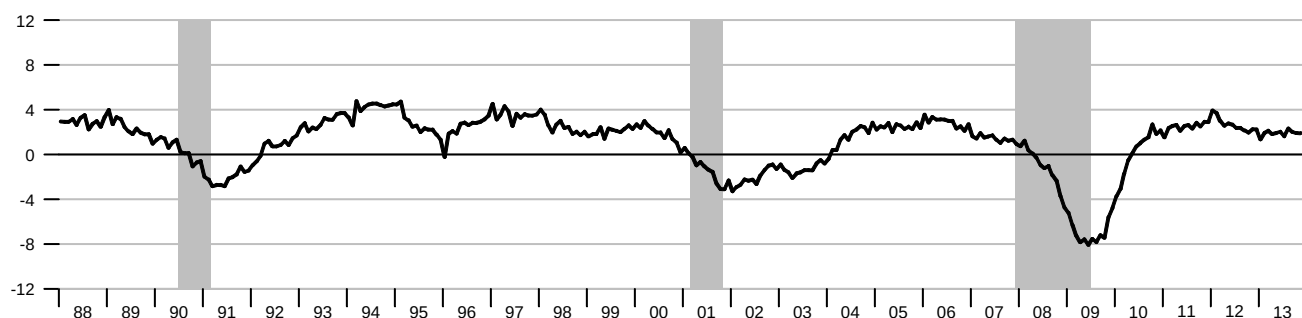
Percent change from year ago

Index



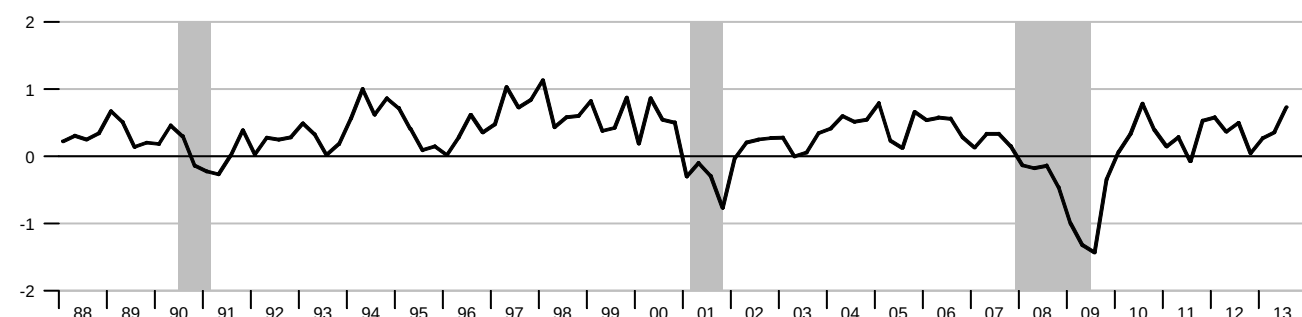
### Aggregate Private Nonfarm Hours

Percent change from year ago



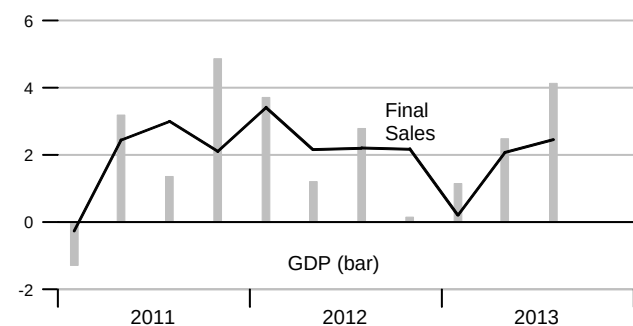
### Real Change in Private Inventories

Percent of GDP



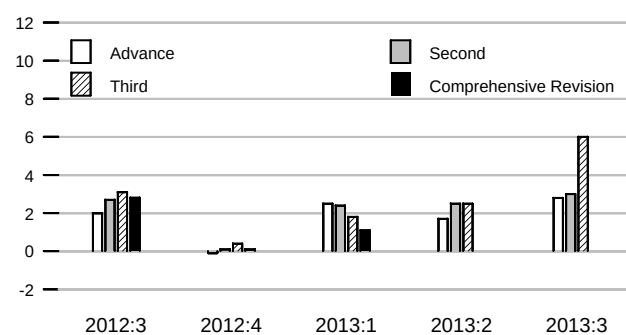
## Real Final Sales and GDP

Compounded annual rates of change



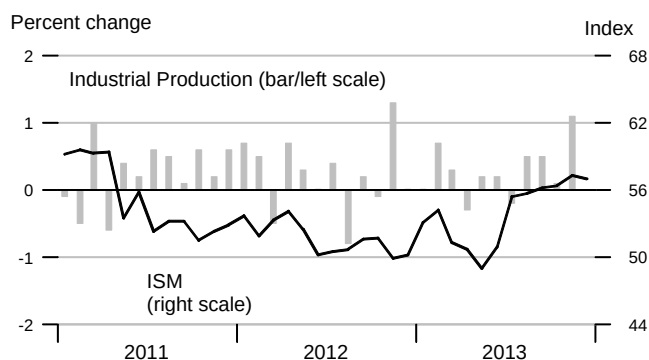
## Real GDP Revisions

Compounded annual rates of change



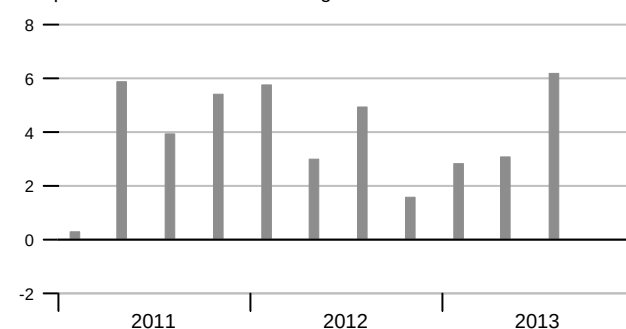
## Industrial Production and ISM Index

Percent change



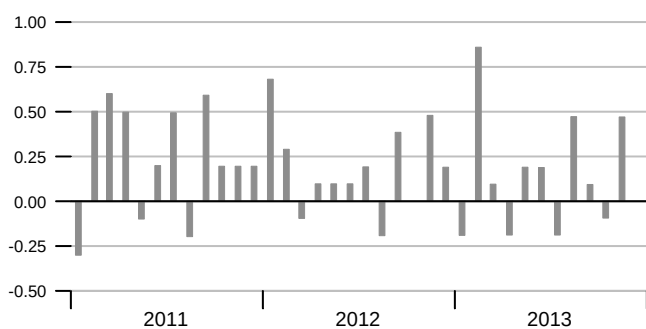
## Nominal Gross Domestic Product

Compounded annual rates of change



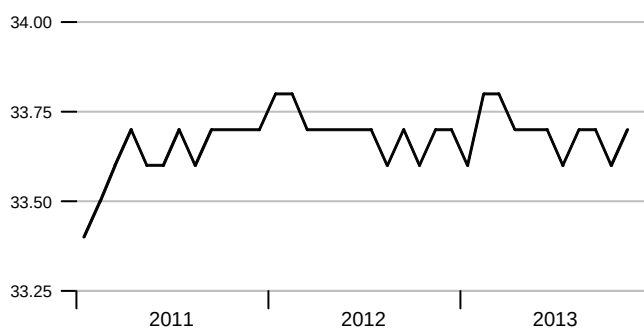
## Aggregate Private Nonfarm Hours

Percent change



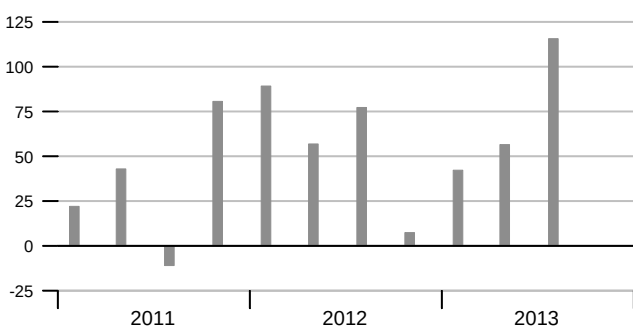
## Average Weekly Private Nonfarm Hours

Hours



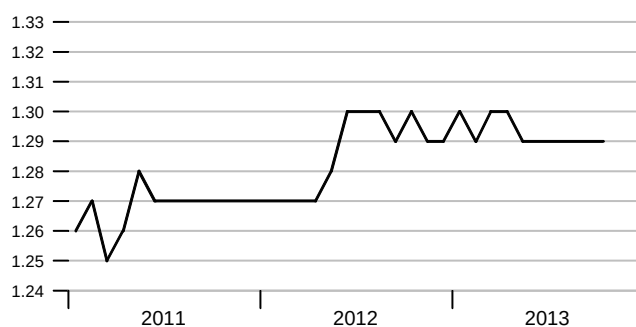
## Real Change in Private Inventories

Billions of 2005 dollars



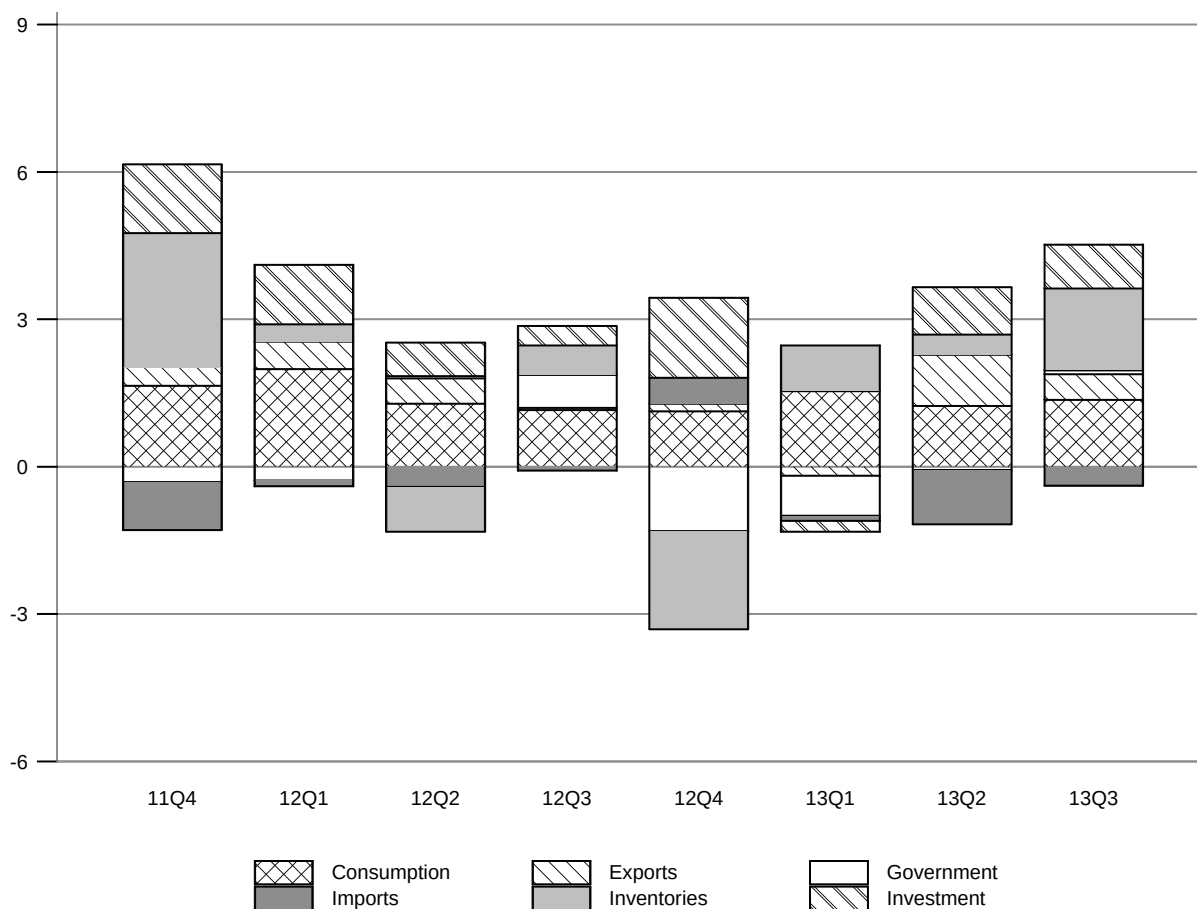
## Inventory-Sales Ratio

Manufacturing and trade



## Contribution of Components to Real GDP Growth

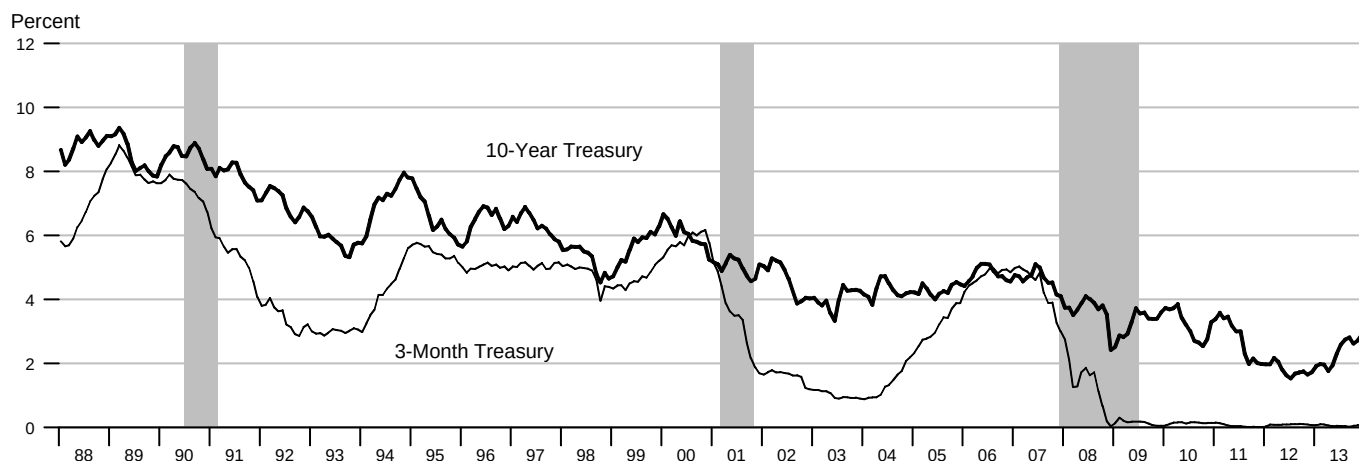
Percentage points at compounded annual rates



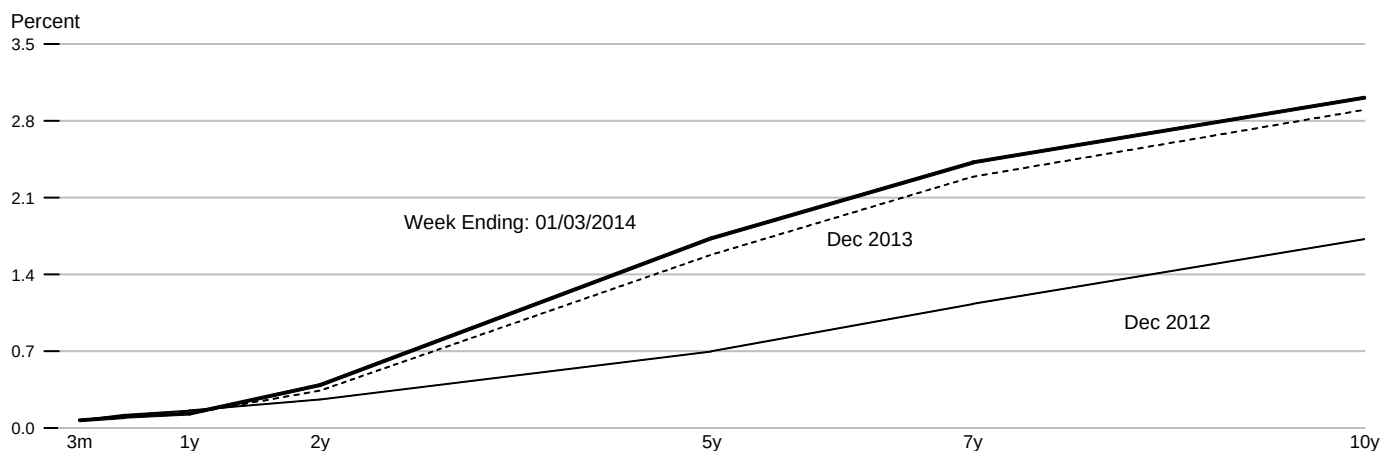
## Contributions to Real GDP Growth Rate

|                            | 2011  | 2012  |       |       |       | 2013  |       |       |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                            | 4th   | 1st   | 2nd   | 3rd   | 4th   | 1st   | 2nd   | 3rd   |
| <b>Final Sales</b>         | 2.14  | 3.35  | 2.11  | 2.18  | 2.14  | 0.22  | 2.07  | 2.46  |
| <b>Consumption</b>         | 1.65  | 1.98  | 1.28  | 1.15  | 1.13  | 1.54  | 1.24  | 1.36  |
| <b>Fixed Investment</b>    | 1.39  | 1.21  | 0.68  | 0.39  | 1.63  | -0.23 | 0.96  | 0.89  |
| Nonresidential             | 1.10  | 0.68  | 0.53  | 0.04  | 1.13  | -0.57 | 0.56  | 0.58  |
| Residential                | 0.29  | 0.53  | 0.15  | 0.35  | 0.50  | 0.34  | 0.40  | 0.31  |
| <b>Government</b>          | -0.31 | -0.28 | 0.05  | 0.67  | -1.31 | -0.82 | -0.07 | 0.08  |
| Federal                    | -0.25 | -0.20 | -0.02 | 0.69  | -1.19 | -0.68 | -0.12 | -0.11 |
| State and Local            | -0.05 | -0.08 | 0.07  | -0.02 | -0.12 | -0.14 | 0.05  | 0.19  |
| <b>Net Exports</b>         | -0.60 | 0.44  | 0.10  | -0.03 | 0.68  | -0.28 | -0.07 | 0.14  |
| Exports                    | 0.38  | 0.56  | 0.51  | 0.05  | 0.15  | -0.18 | 1.04  | 0.52  |
| Imports                    | -0.98 | -0.12 | -0.41 | -0.08 | 0.53  | -0.10 | -1.10 | -0.39 |
| <b>Change in Inventory</b> | 2.73  | 0.36  | -0.91 | 0.60  | -2.00 | 0.93  | 0.41  | 1.67  |
| <b>Residual</b>            | 0.16  | 0.09  | -0.09 | 0.04  | -0.21 | 0.03  | 0.01  | 0.13  |
| <b>Real GDP Growth</b>     | 4.87  | 3.71  | 1.20  | 2.78  | 0.14  | 1.15  | 2.48  | 4.13  |

## Interest Rates

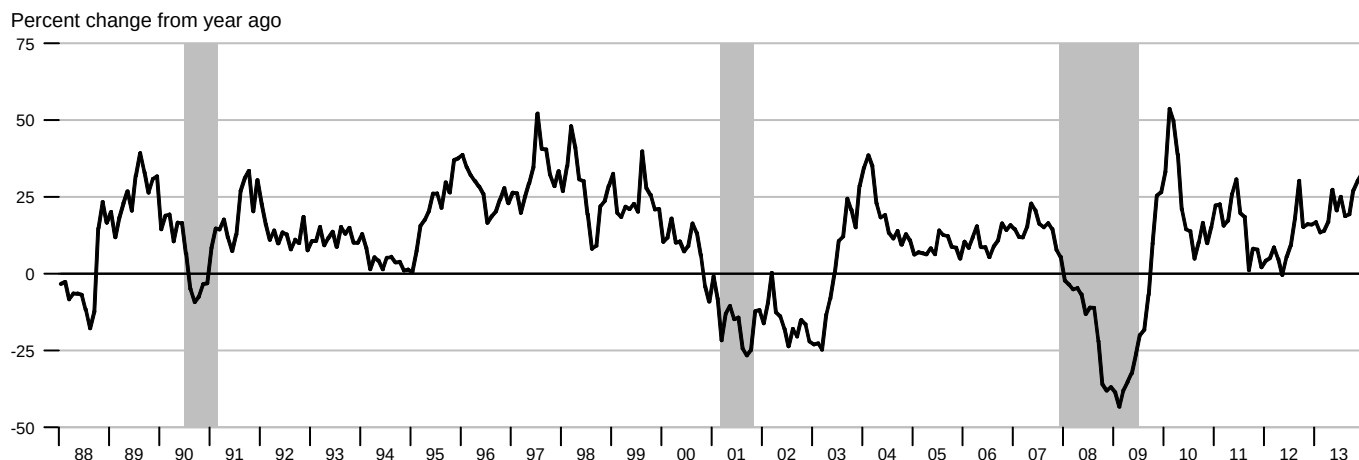


## Treasury Yield Curve



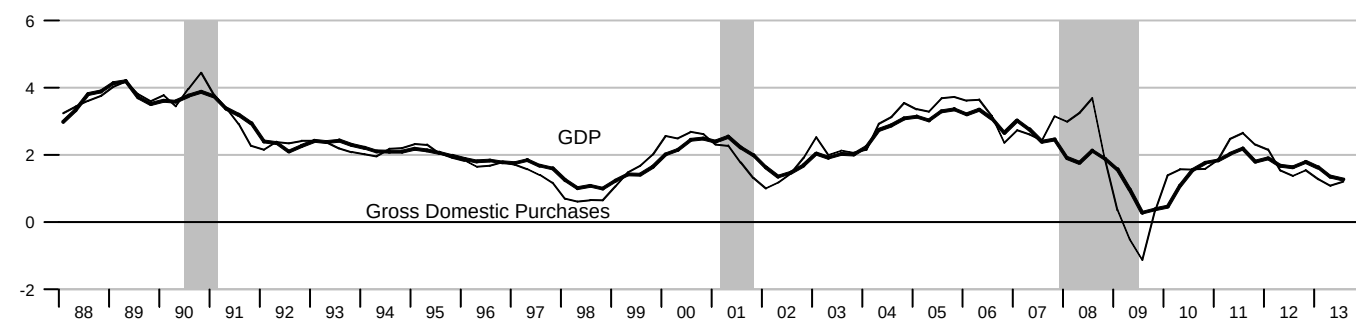
\* Treasury Yield Curve for November 2013 is almost identical to Week Ending 11/29/2013.

## Standard and Poor's 500 Index with Reinvested Dividends



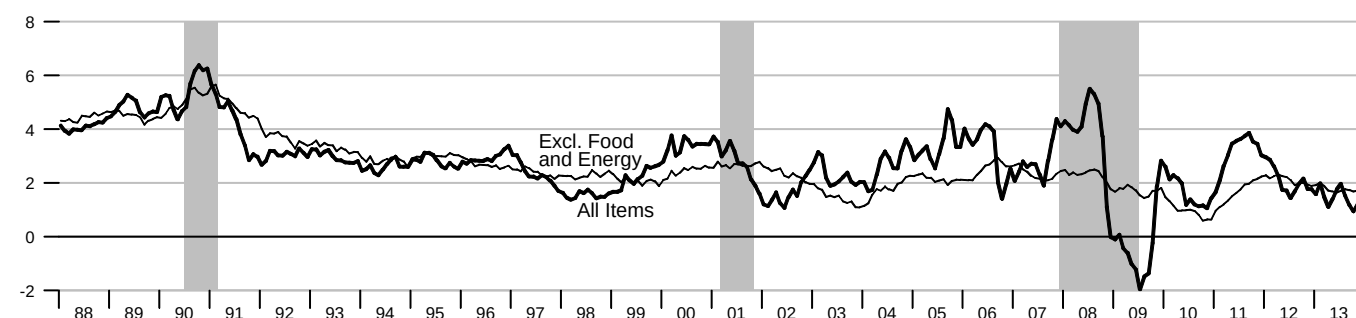
## NIPA Chain Price Indexes

Percent change from year ago



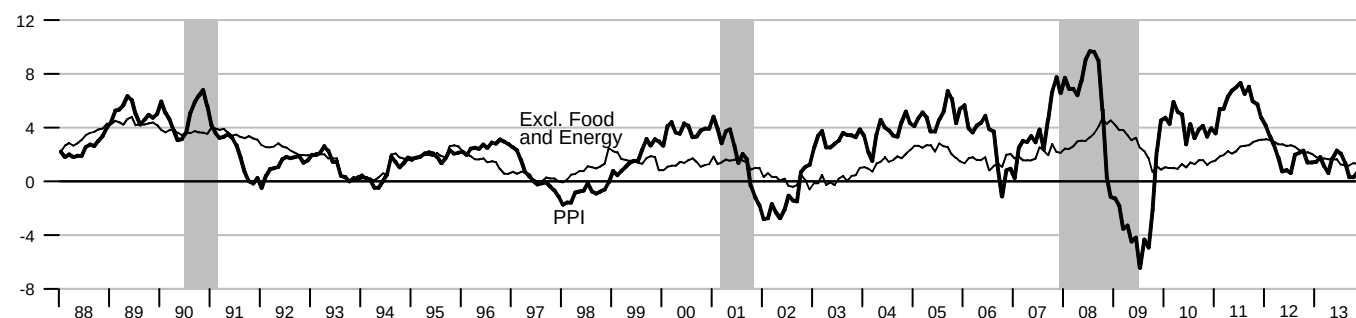
## Consumer Price Index

Percent change from year ago



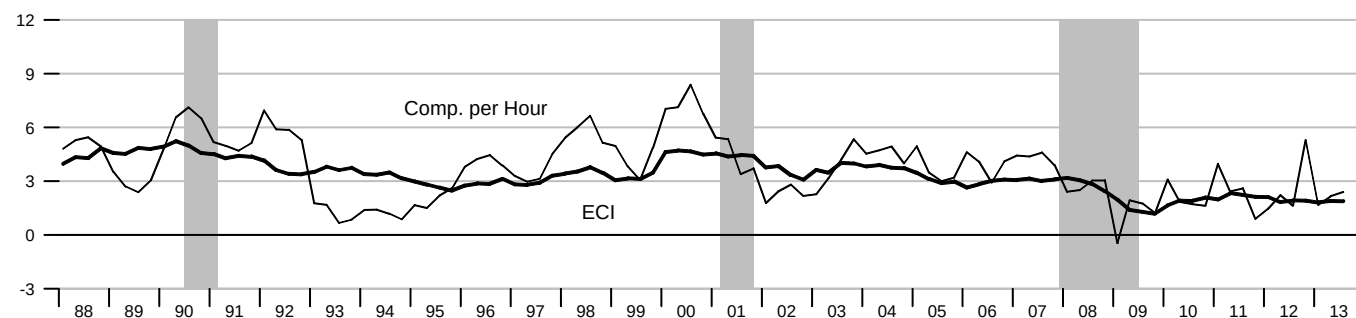
## Producer Price Index, Finished Goods

Percent change from year ago



## Employment Cost Index and Compensation per Hour

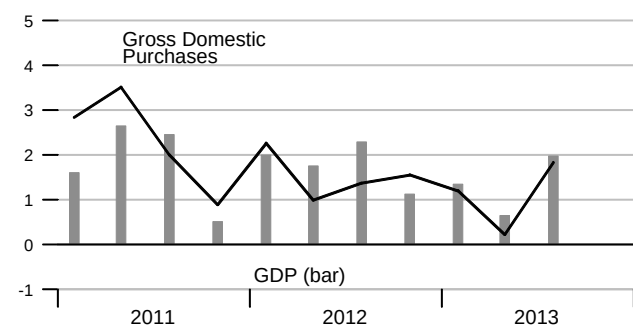
Percent change from year ago





## NIPA Chain Price Indexes

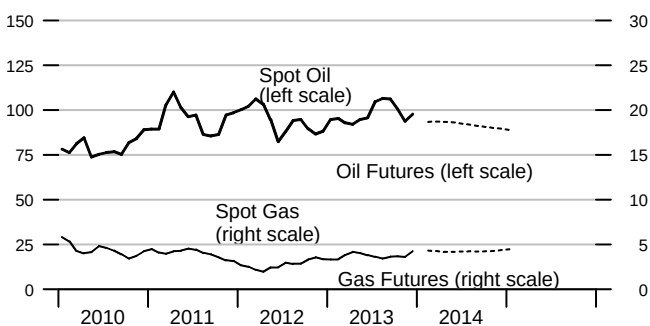
Compounded annual rates of change



## Oil & Natural Gas Prices: Spot & Futures

Dollars per barrel

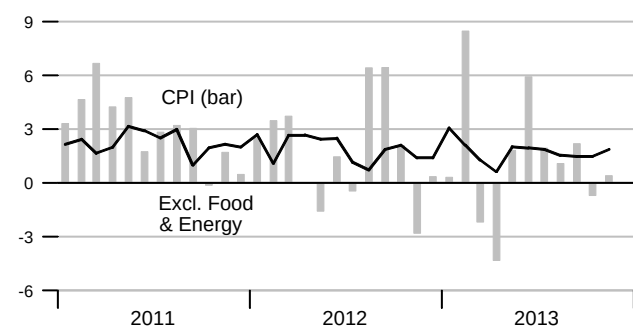
Dollars per million btu



Note: Futures prices as of 1/06/2014.

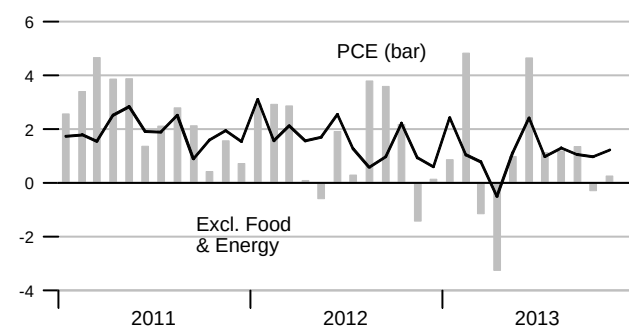
## Consumer Price Index

Compounded annual rates of change



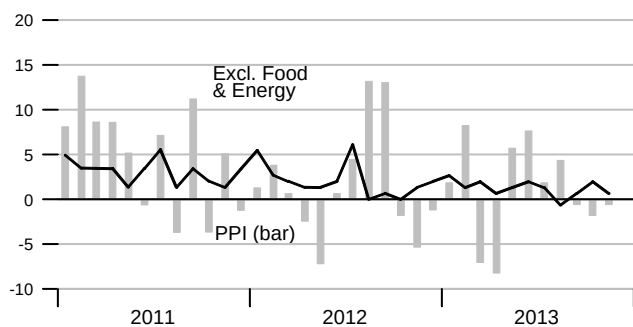
## Consumption Chain Price Index

Compounded annual rates of change



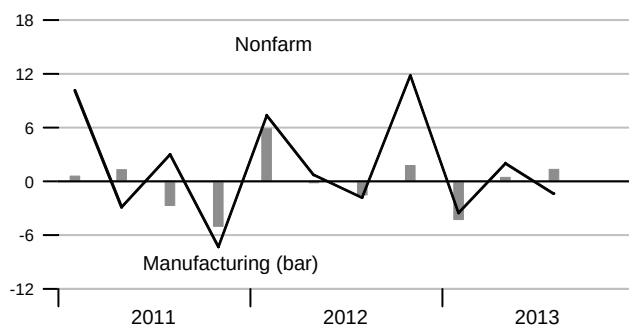
## Producer Price Index, Finished Goods

Compounded annual rates of change



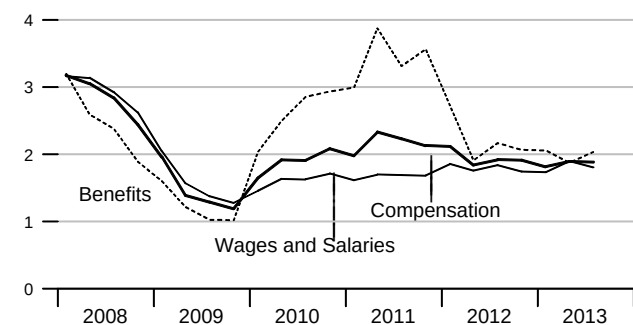
## Unit Labor Cost

Compounded annual rates of change



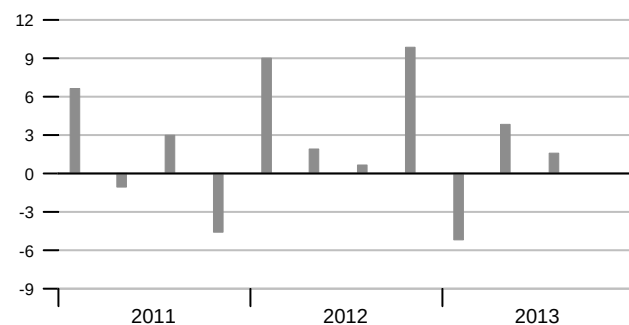
## Employment Cost Index

Percent change from year ago



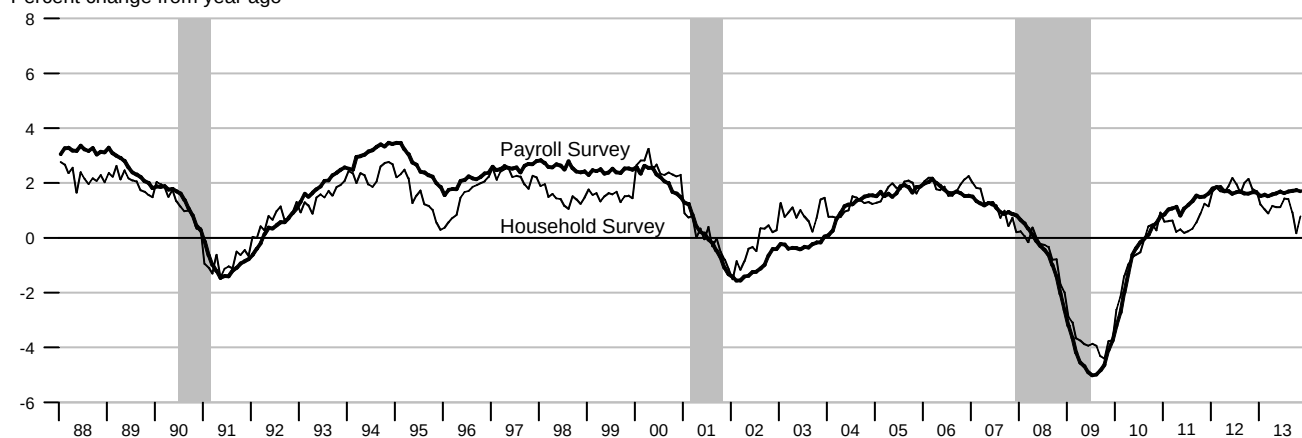
## Compensation per Hour

Compounded annual rates of change



## Employment

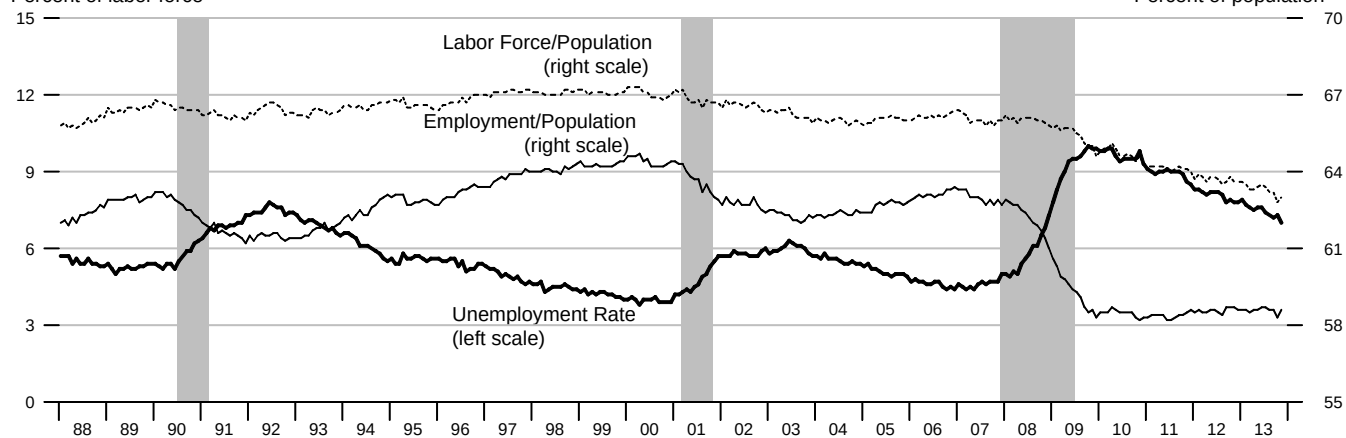
Percent change from year ago



## Unemployment, Labor Force Participation, and Employment Rates

Percent of labor force

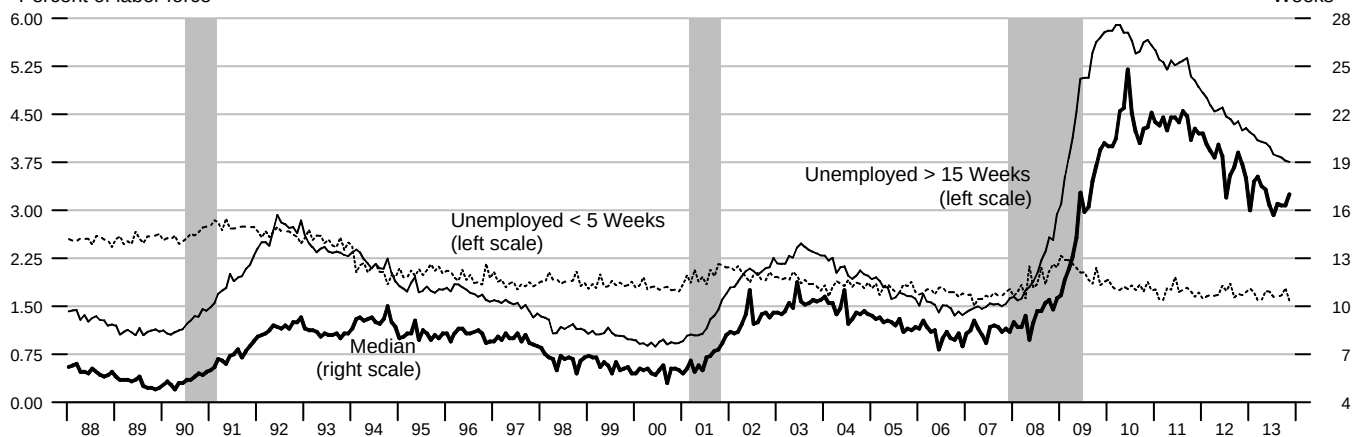
Percent of population



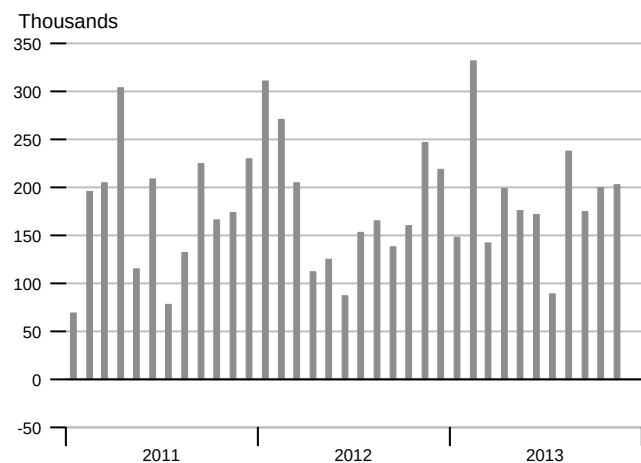
## Duration of Unemployment

Percent of labor force

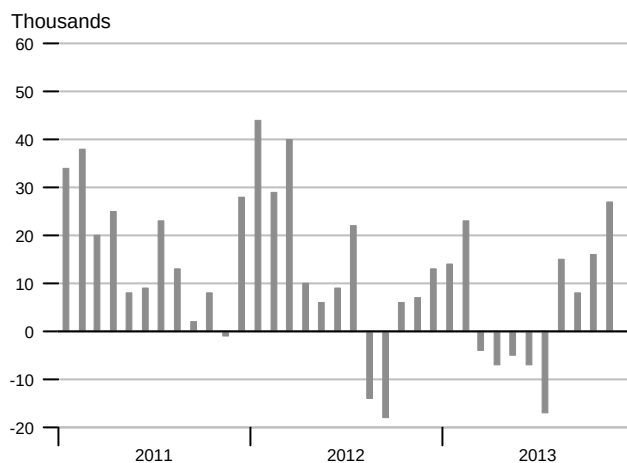
Weeks



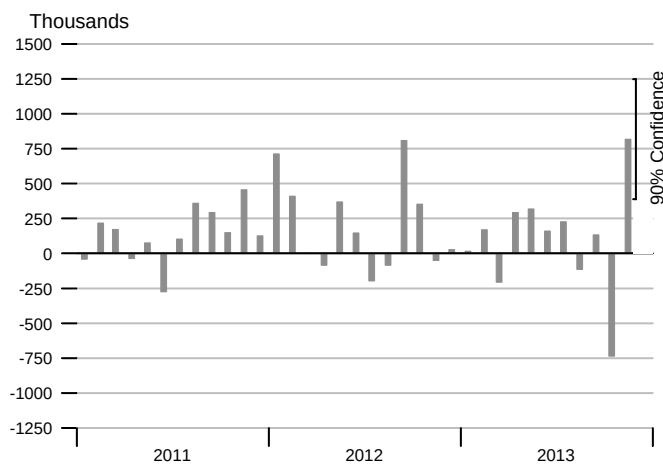
### Change in Nonfarm Payrolls



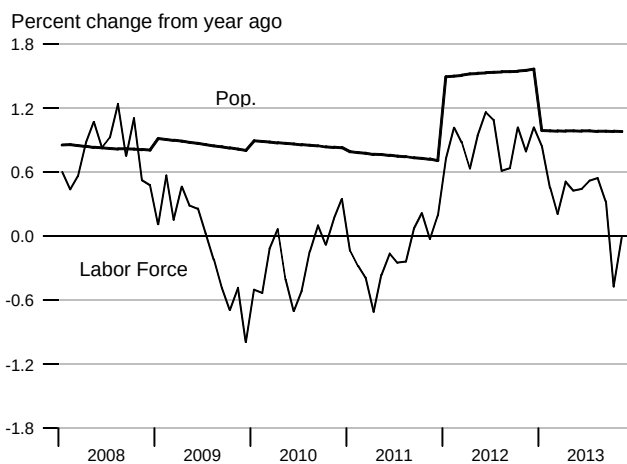
### Change in Manufacturing Payrolls



### Change in Household Employment



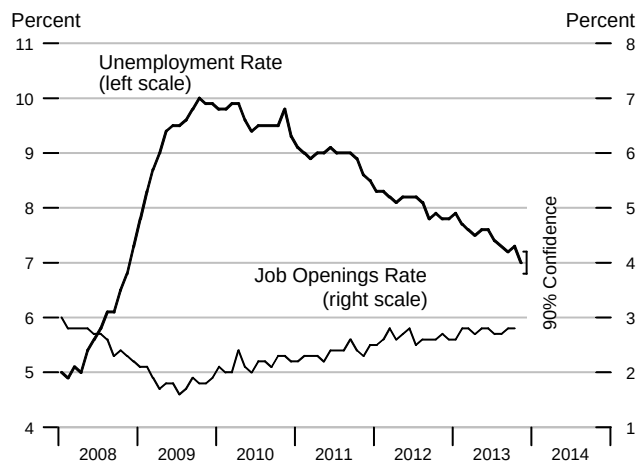
### Labor Force and Population



### Available Labor Supply and Components

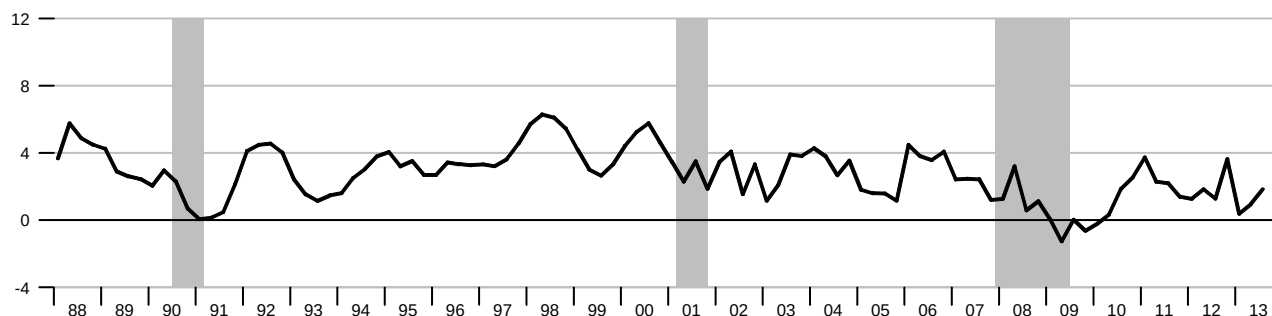


### Unemployment Rate & Job Openings Rate



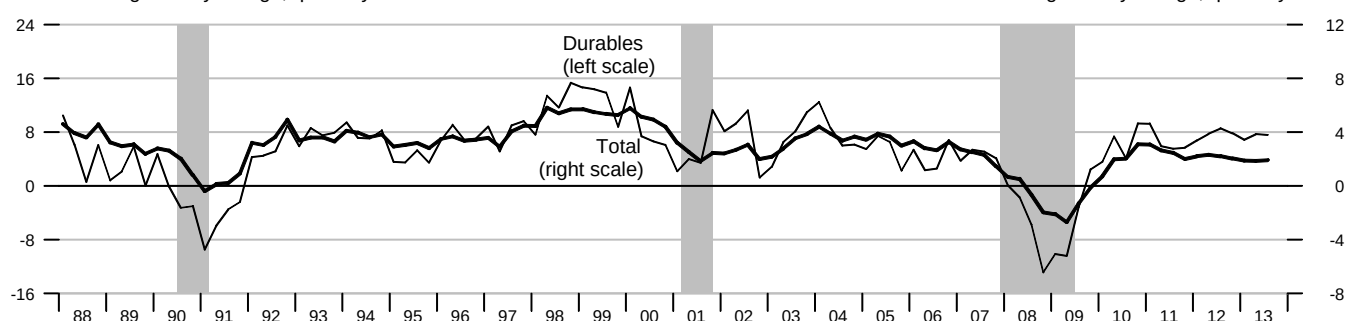
**Real Disposable Personal Income**

Percent change from year ago, quarterly data

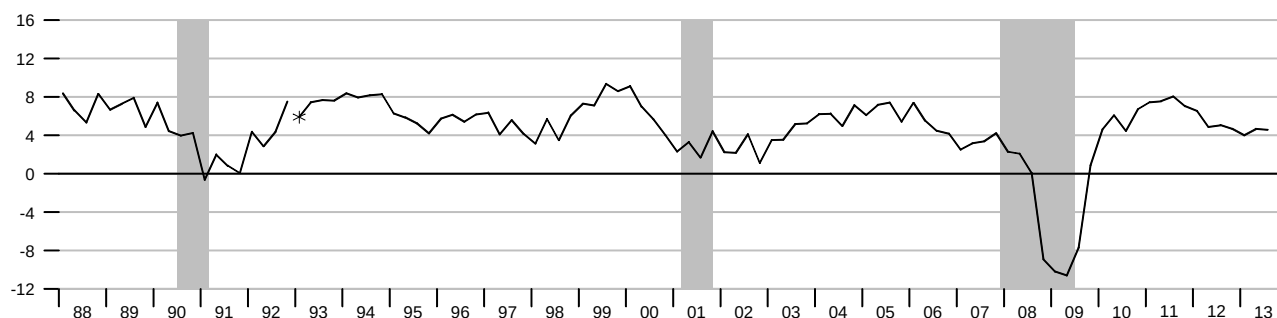
**Real Consumption**

Percent change from year ago, quarterly data

Percent change from year ago, quarterly data

**Retail and Food Services Sales**

Percent change from year ago, quarterly average

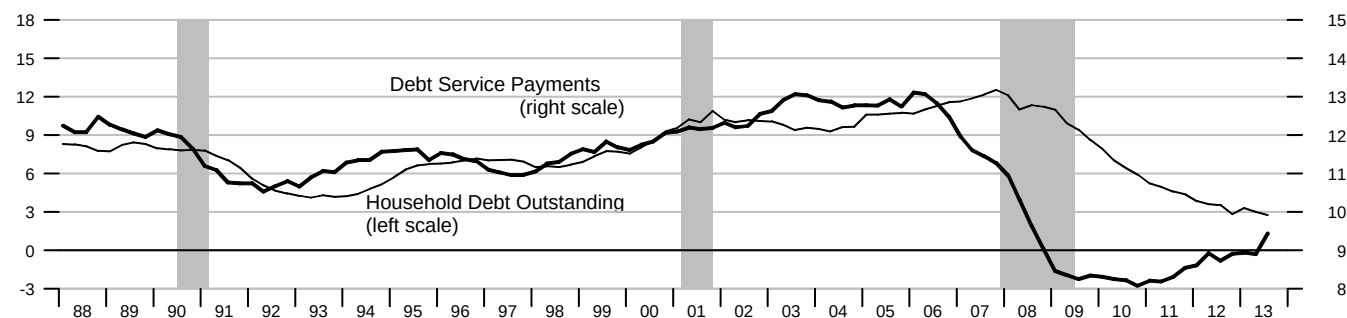


\*Data from Jan. 1992 to the present are on a NAICS basis; data prior to Jan. 1992 are on an SIC basis and are not strictly comparable (see End Note).

**Debt Service Payments and Household Debt Outstanding**

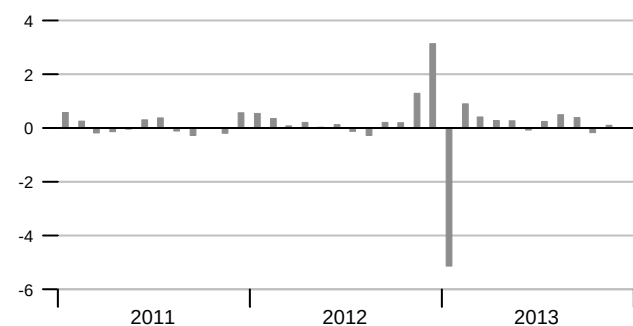
Percent change from year ago, quarterly data

Percent of disposable personal income



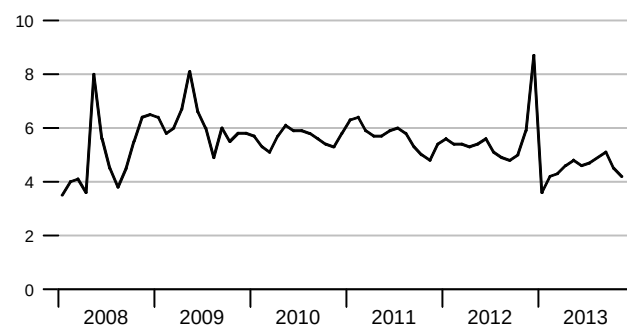
## Real Disposable Personal Income

Percent change



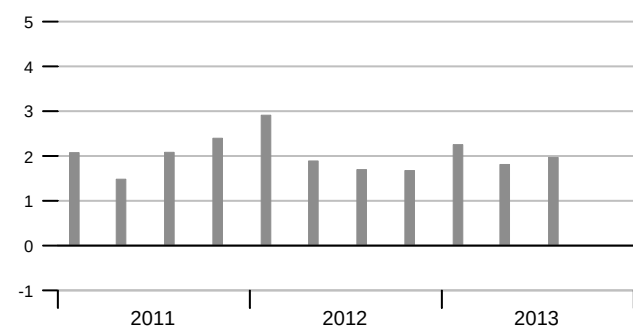
## Personal Saving Rate

Percent



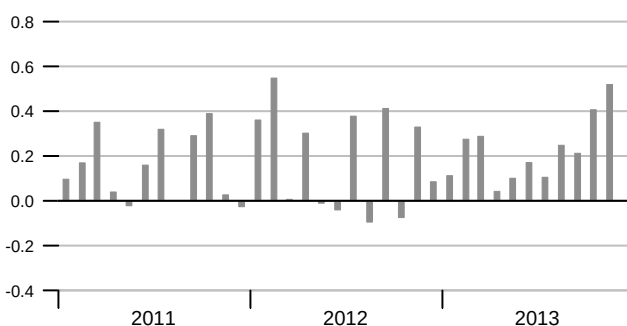
## Real Consumption

Compounded annual rates of change



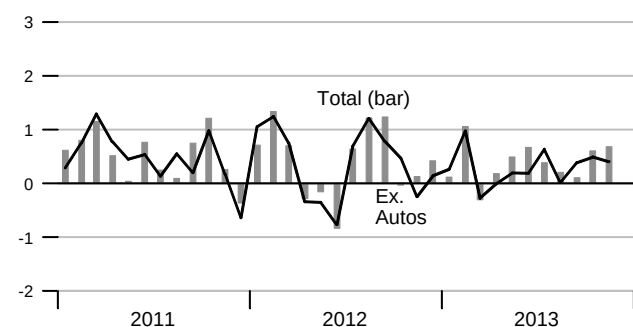
## Real Consumption

Percent change



## Retail & Food Services

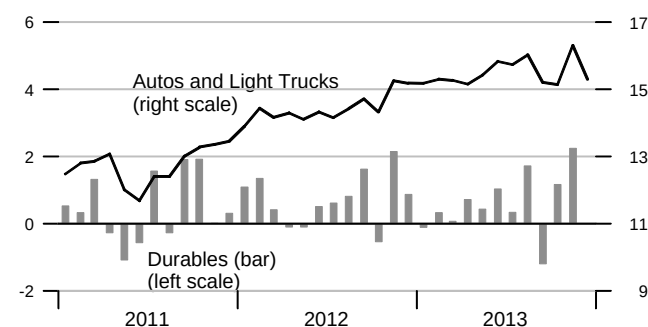
Percent change



## Real Durables Consumption & Vehicle Sales

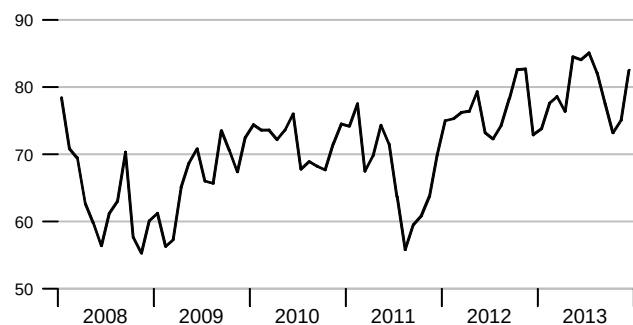
Percent change

Millions of vehicles, annual rate



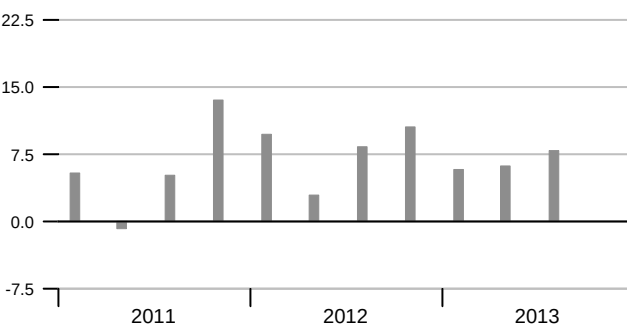
## Consumer Sentiment (U. of Michigan)

Index



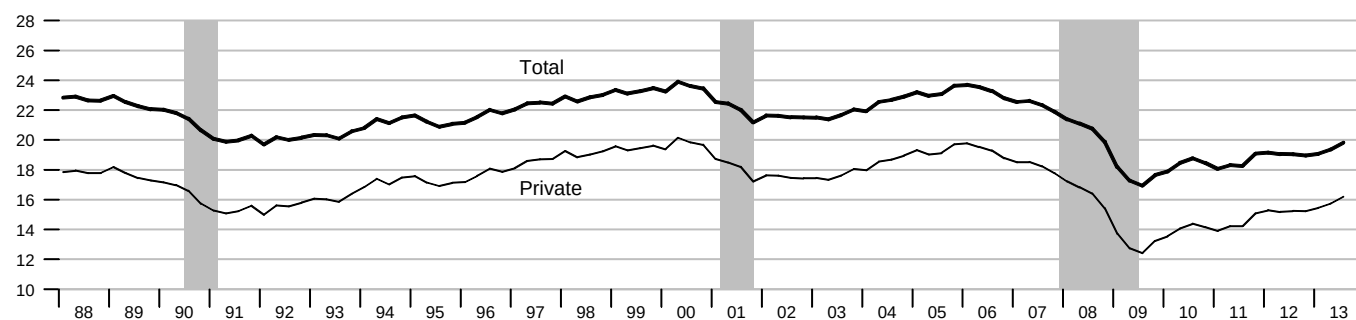
## Real Durables Consumption

Compounded annual rates of change



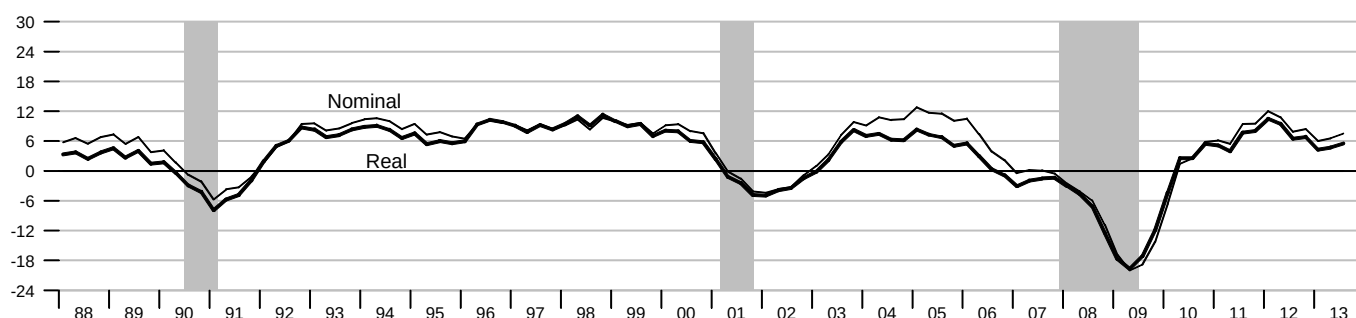
## Investment

Percent of nominal GDP



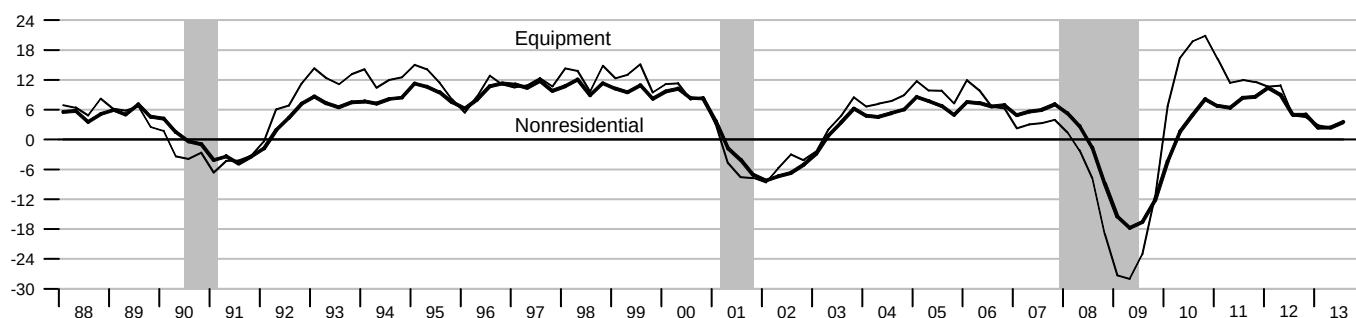
## Private Fixed Investment

Percent change from year ago



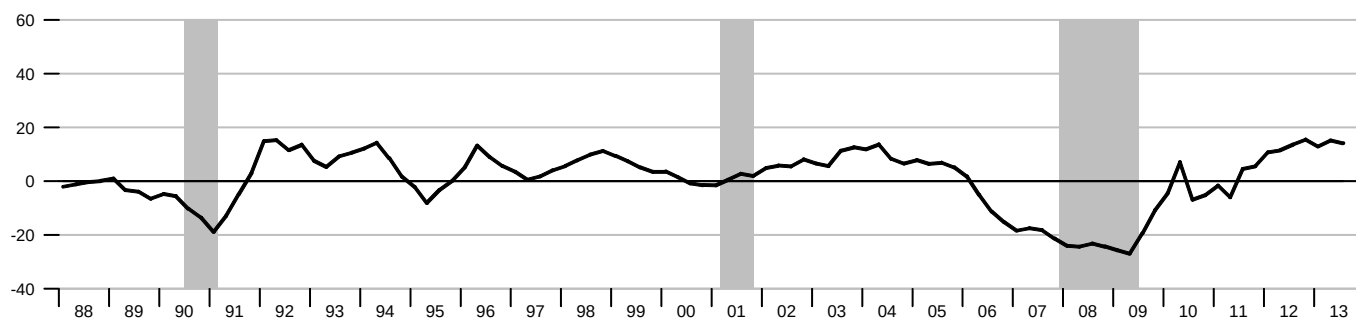
## Real Nonresidential Fixed and Equipment Investment

Percent change from year ago



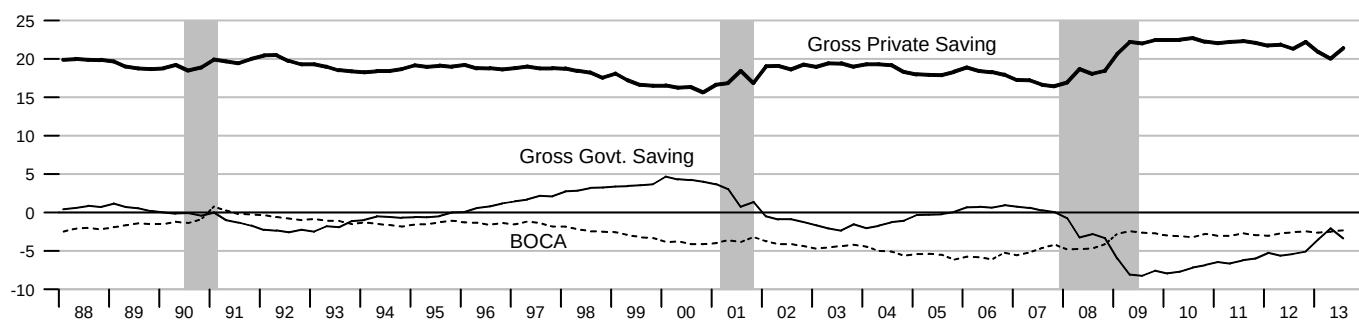
## Real Residential Fixed Investment

Percent change from year ago



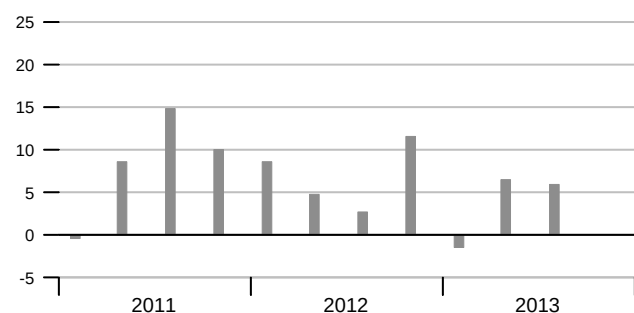
## Gross Saving Rates and Balance on Current Account (NIPA)

Percent of GDP



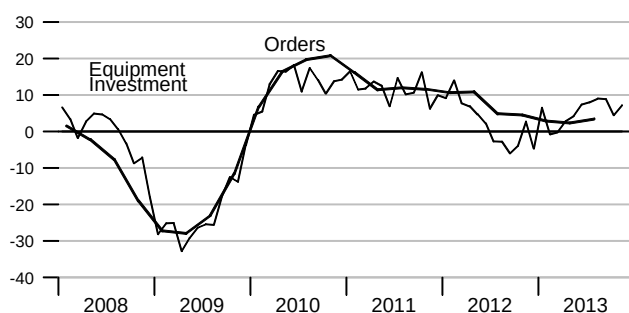
## Real Private Fixed Investment

Compounded annual rates of change



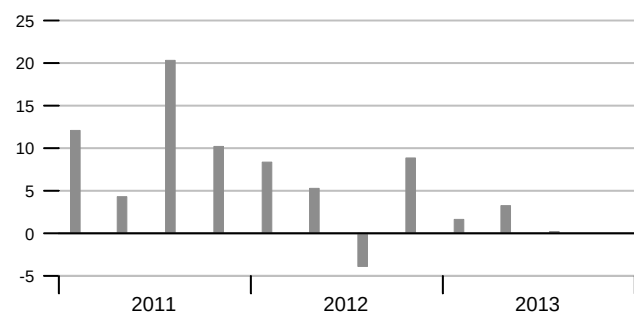
## Nondefense Capital Goods Orders

Percent change from year ago, excluding aircraft



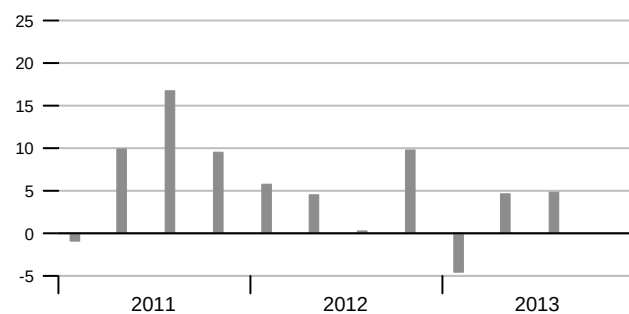
## Real Equipment Investment

Compounded annual rates of change



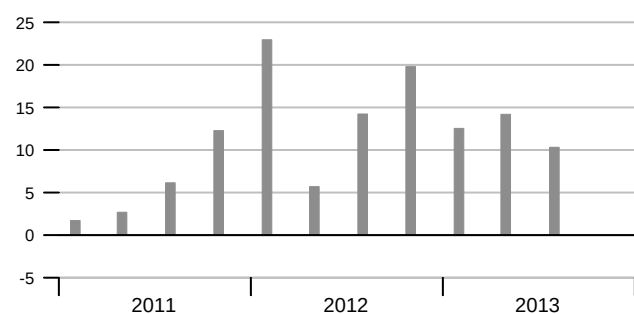
## Real Nonresidential Fixed Investment

Compounded annual rates of change



## Real Residential Fixed Investment

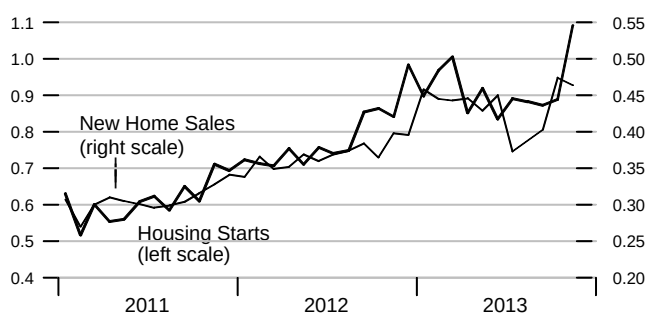
Compounded annual rates of change



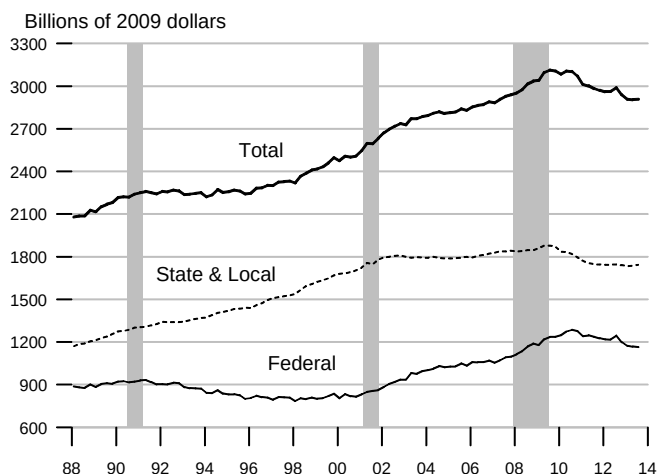
## Housing Starts and New Home Sales

Millions, annual rate

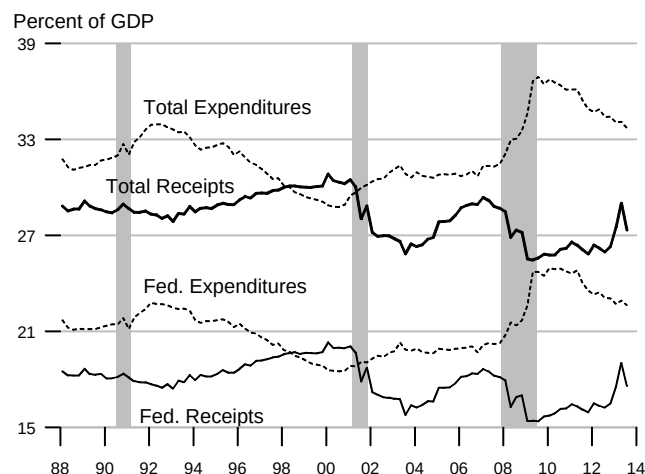
Millions, annual rate



## Govt. Consumption and Investment



## Govt. Current Receipts and Expenditures



## Government Budgets

Billions of dollars

### National Income Accounts

Calendar Years

### Unified Budget

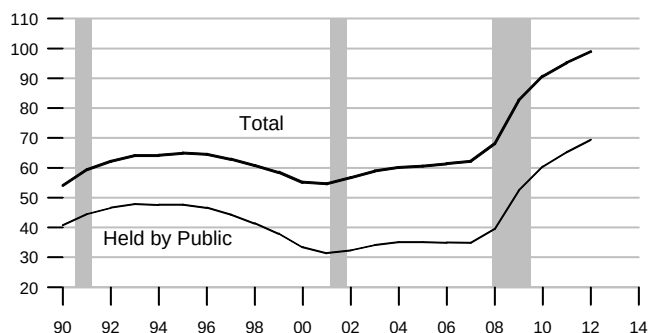
Fiscal Years

|        | State and Local |              |                        | Federal  |              |                        | Federal  |         |                        |
|--------|-----------------|--------------|------------------------|----------|--------------|------------------------|----------|---------|------------------------|
|        | Receipts        | Expenditures | Surplus or Deficit (-) | Receipts | Expenditures | Surplus or Deficit (-) | Receipts | Outlays | Surplus or Deficit (-) |
| 1996   | 1032.6          | 1045.0       | -12.4                  | 1531.2   | 1709.7       | -178.5                 | 1453.1   | 1560.5  | -107.4                 |
| 1997   | 1085.8          | 1084.1       | 1.7                    | 1661.6   | 1752.8       | -91.2                  | 1579.2   | 1601.1  | -21.9                  |
| 1998   | 1148.7          | 1133.3       | 15.4                   | 1783.8   | 1781.0       | 2.8                    | 1721.7   | 1652.5  | 69.3                   |
| 1999   | 1221.8          | 1212.6       | 9.2                    | 1900.7   | 1834.2       | 66.5                   | 1827.5   | 1701.8  | 125.6                  |
| 2000   | 1303.1          | 1293.2       | 9.9                    | 2063.2   | 1907.3       | 155.9                  | 2025.2   | 1789.0  | 236.2                  |
| 2001   | 1352.6          | 1417.9       | -65.3                  | 2026.8   | 2012.8       | 14.0                   | 1991.1   | 1862.8  | 128.2                  |
| 2002   | 1388.4          | 1509.4       | -121.0                 | 1865.8   | 2136.7       | -270.9                 | 1853.1   | 2010.9  | -157.8                 |
| 2003   | 1474.6          | 1596.0       | -121.4                 | 1889.9   | 2293.5       | -403.6                 | 1782.3   | 2159.9  | -377.6                 |
| 2004   | 1575.1          | 1683.4       | -108.3                 | 2022.2   | 2422.0       | -399.8                 | 1880.1   | 2292.8  | -412.7                 |
| 2005   | 1708.8          | 1775.4       | -66.6                  | 2298.1   | 2603.5       | -305.4                 | 2153.6   | 2472.0  | -318.3                 |
| 2006   | 1810.9          | 1850.3       | -39.4                  | 2531.7   | 2759.8       | -228.1                 | 2406.9   | 2655.1  | -248.2                 |
| 2007   | 1900.6          | 1973.3       | -72.7                  | 2660.8   | 2927.5       | -266.7                 | 2568.0   | 2728.7  | -160.7                 |
| 2008   | 1909.1          | 2074.1       | -165.0                 | 2505.7   | 3140.8       | -635.1                 | 2524.0   | 2982.5  | -458.6                 |
| 2009   | 1919.2          | 2191.2       | -272.0                 | 2230.1   | 3479.9       | -1250                  | 2105.0   | 3517.7  | -1413                  |
| 2010   | 1998.5          | 2235.8       | -237.3                 | 2391.7   | 3721.3       | -1330                  | 2162.7   | 3457.1  | -1294                  |
| 2011   | 2029.9          | 2243.0       | -213.1                 | 2516.7   | 3764.9       | -1248                  | 2303.5   | 3603.1  | -1300                  |
| 2012   | 2039.4          | 2292.1       | -252.7                 | 2663.0   | 3772.7       | -1110                  | 2450.2   | 3537.1  | -1087                  |
| 2011Q4 | 2006.7          | 2236.9       | -230.2                 | 2521.6   | 3724.6       | -1203                  | 555.4    | 877.2   | -321.7                 |
| 2012Q1 | 2024.4          | 2265.5       | -241.1                 | 2645.4   | 3739.4       | -1094                  | 508.9    | 966.2   | -457.2                 |
| 2012Q2 | 2034.1          | 2289.3       | -255.2                 | 2641.1   | 3787.9       | -1147                  | 759.7    | 885.0   | -125.3                 |
| 2012Q3 | 2039.6          | 2299.7       | -260.1                 | 2656.6   | 3775.8       | -1119                  | 625.0    | 810.0   | -185.0                 |
| 2012Q4 | 2059.7          | 2313.9       | -254.2                 | 2709.0   | 3787.5       | -1079                  | 615.6    | 908.9   | -293.3                 |
| 2013Q1 | 2078.7          | 2308.5       | -229.8                 | 2900.1   | 3753.2       | -853.1                 | 581.1    | 888.2   | -307.2                 |
| 2013Q2 | 2110.8          | 2308.4       | -197.6                 | 3166.9   | 3820.1       | -653.2                 | 890.5    | 799.9   | 90.7                   |
| 2013Q3 | 2103.2          | 2329.2       | -226.0                 | 2976.1   | 3825.7       | -849.6                 | 686.9    | 857.3   | -170.4                 |



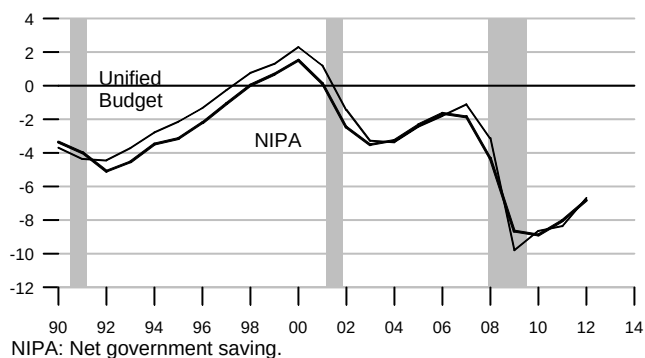
## Federal Debt

Percent of GDP



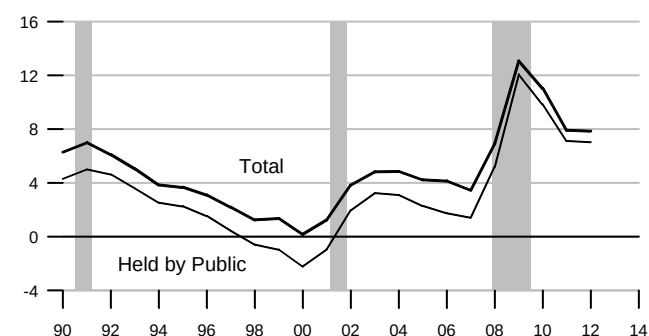
## Federal Surplus (+) / Deficit (-)

Percent of GDP



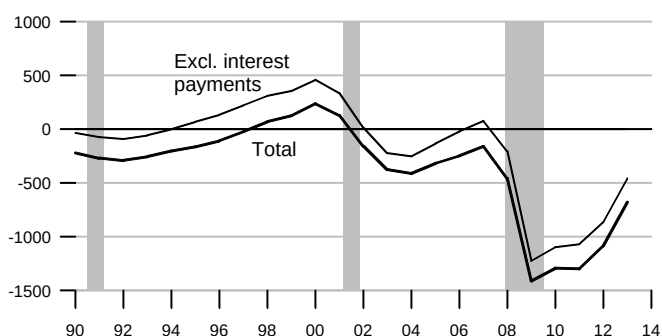
## Change in Federal Debt

Percent of GDP



## Federal Surplus (+) / Deficit (-), Unified Basis

Billions of dollars, fiscal years

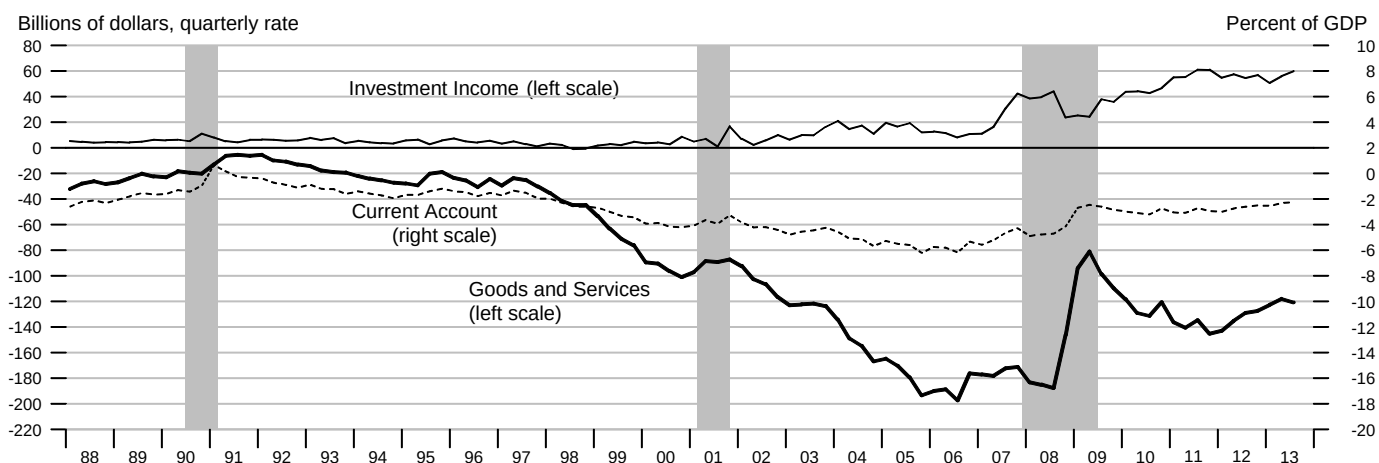


## Federal Government Debt

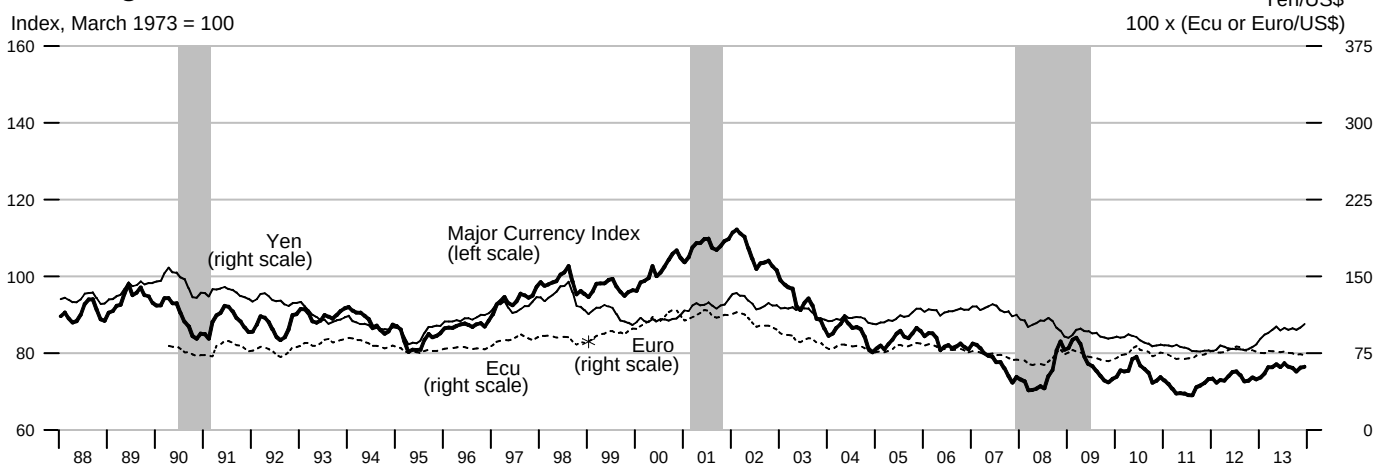
Billions of dollars, end of month or fiscal year  
Excludes Agency-issued debt

|                   |           |         | Held by Public              |         | Held by Private Investors |         |                           |
|-------------------|-----------|---------|-----------------------------|---------|---------------------------|---------|---------------------------|
| Total Public Debt |           |         | Held by Agencies and Trusts | Total   | Federal Reserve Banks     | Total   | Foreign and International |
| 2010              |           | 13561.6 | 4534.0                      | 9027.6  | 811.7                     | 8211.1  | 4324.2                    |
| 2011              |           | 14790.3 | 4658.3                      | 10132.0 | 1664.7                    | 8462.4  | 4912.1                    |
| 2012              |           | 16066.2 | 4791.9                      | 11274.4 | 1645.3                    | 9619.4  | 5472.7                    |
| 2013              |           | 16738.2 | 4757.2                      | 11981.0 | 2072.3                    | 9904.0  | NA                        |
| 2010              | March     | 12773.1 | 4478.9                      | 8294.3  | 776.7                     | 7513.3  | 3877.9                    |
|                   | June      | 13201.8 | 4562.6                      | 8639.2  | 777.0                     | 7856.7  | 4070.0                    |
|                   | September | 13561.6 | 4534.0                      | 9027.6  | 811.7                     | 8211.1  | 4324.2                    |
|                   | December  | 14025.2 | 4629.8                      | 9395.4  | 1021.5                    | 8368.9  | 4435.6                    |
| 2011              | March     | 14270.1 | 4613.6                      | 9656.6  | 1340.5                    | 8311.1  | 4481.4                    |
|                   | June      | 14343.1 | 4596.2                      | 9746.9  | 1619.5                    | 8122.7  | 4690.6                    |
|                   | September | 14790.3 | 4658.3                      | 10132.0 | 1664.7                    | 8462.4  | 4912.1                    |
|                   | December  | 15222.9 | 4770.4                      | 10452.5 | 1663.5                    | 8783.3  | 5006.9                    |
| 2012              | March     | 15582.1 | 4730.1                      | 10852.0 | 1661.1                    | 9185.1  | 5145.1                    |
|                   | June      | 15856.4 | 4806.8                      | 11049.5 | 1659.9                    | 9379.7  | 5310.9                    |
|                   | September | 16066.2 | 4791.9                      | 11274.4 | 1645.3                    | 9619.4  | 5472.7                    |
|                   | December  | 16432.7 | 4846.2                      | 11586.6 | 1666.1                    | 9909.1  | 5571.5                    |
| 2013              | March     | 16771.4 | 4848.9                      | 11922.5 | 1796.1                    | 10114.8 | 5721.8                    |
|                   | June      | 16738.3 | 4831.8                      | 11906.6 | 1936.6                    | 9964.9  | 5595.7                    |
|                   | September | 16738.2 | 4757.2                      | 11981.0 | 2072.3                    | 9904.0  | NA                        |

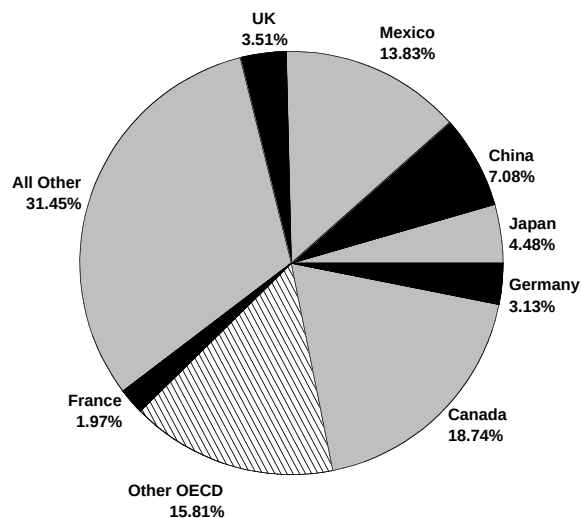
## Current Account, Trade and Investment Income Balances



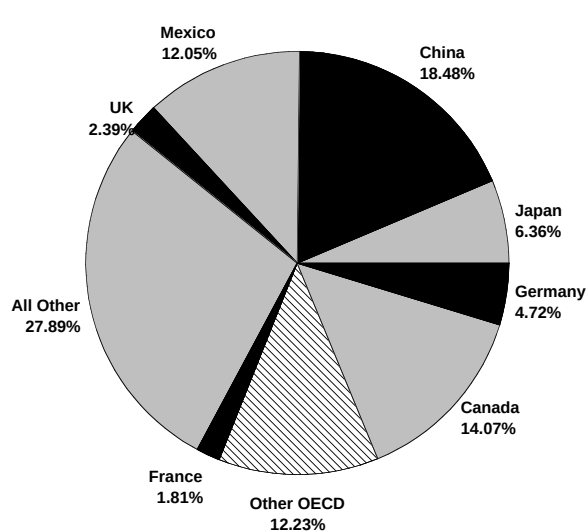
## Exchange Rates



## Goods Export Shares, 2012

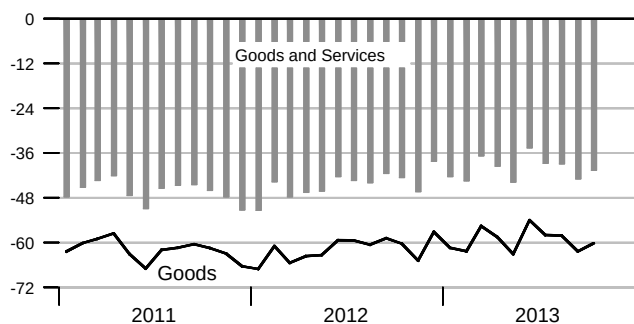


## Goods Import Shares, 2012



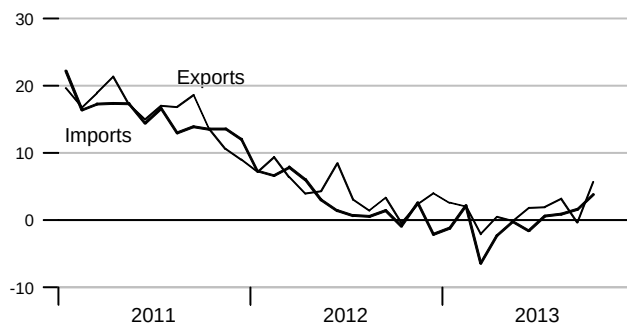
## Trade Balance

Billions of dollars



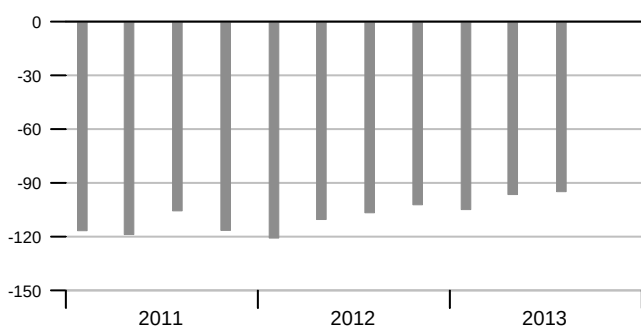
## Goods Trade

Percent change from year ago



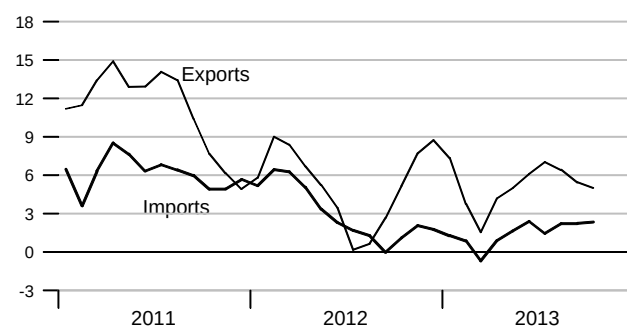
## Current Account Balance

Billions of dollars



## Services Trade

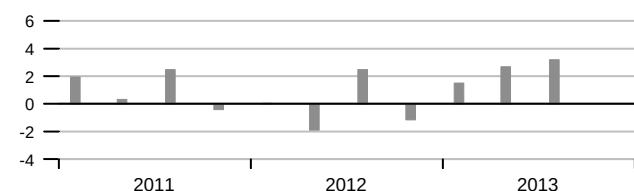
Percent change from year ago



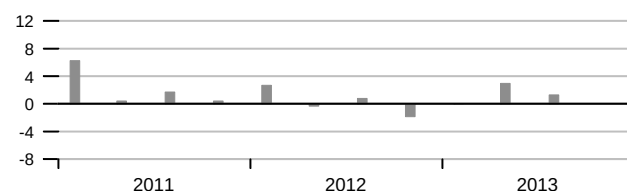
## Real GDP Growth of Major Trading Partners

Compounded annual rates of change

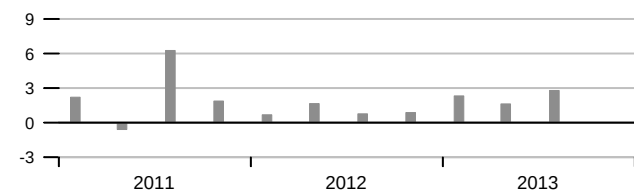
### United Kingdom



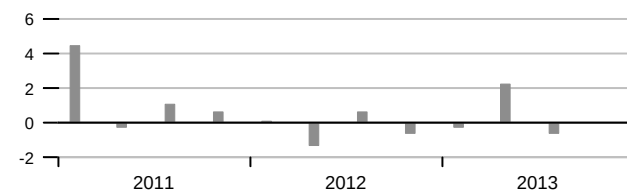
### Germany



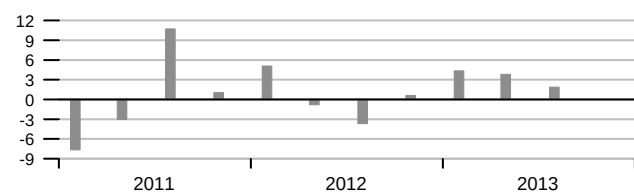
### Canada



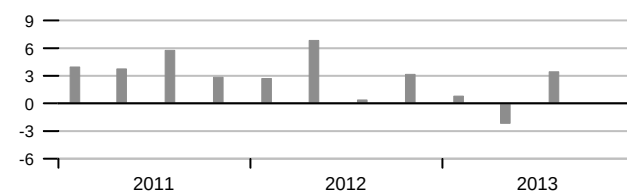
### France



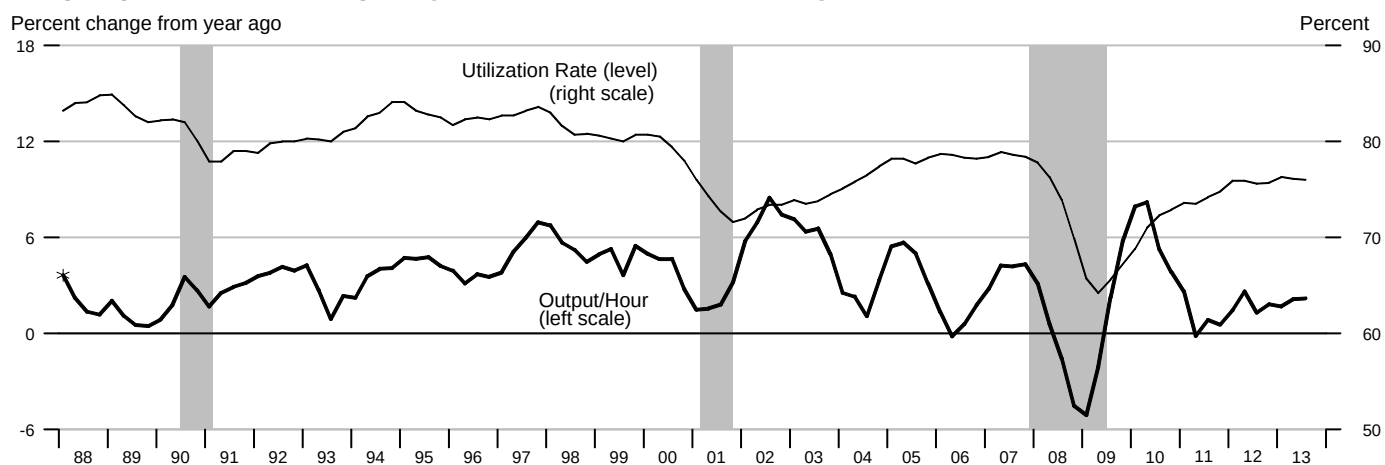
### Japan



### Mexico

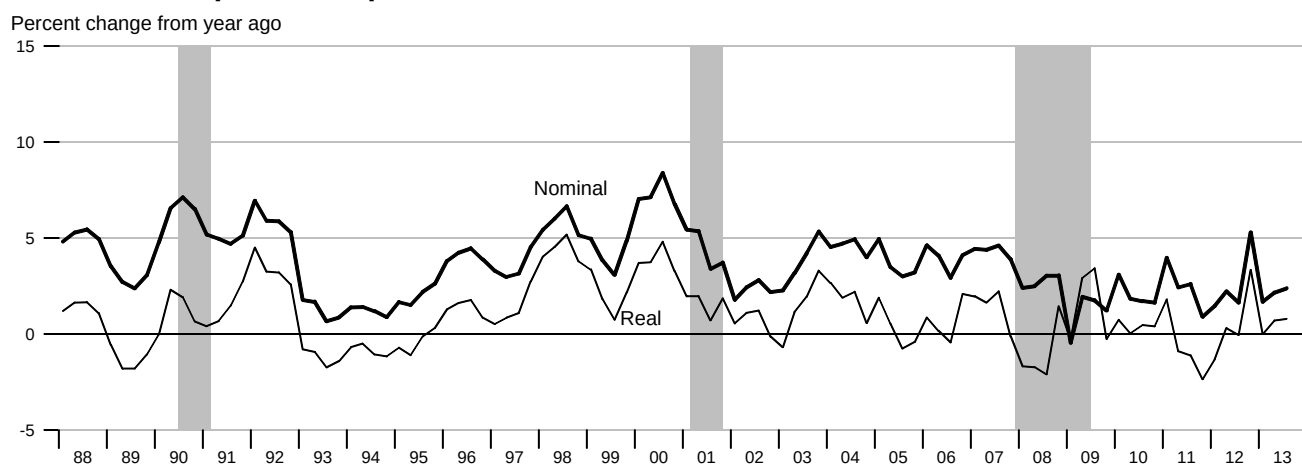


## Output per Hour and Capacity Utilization, Manufacturing

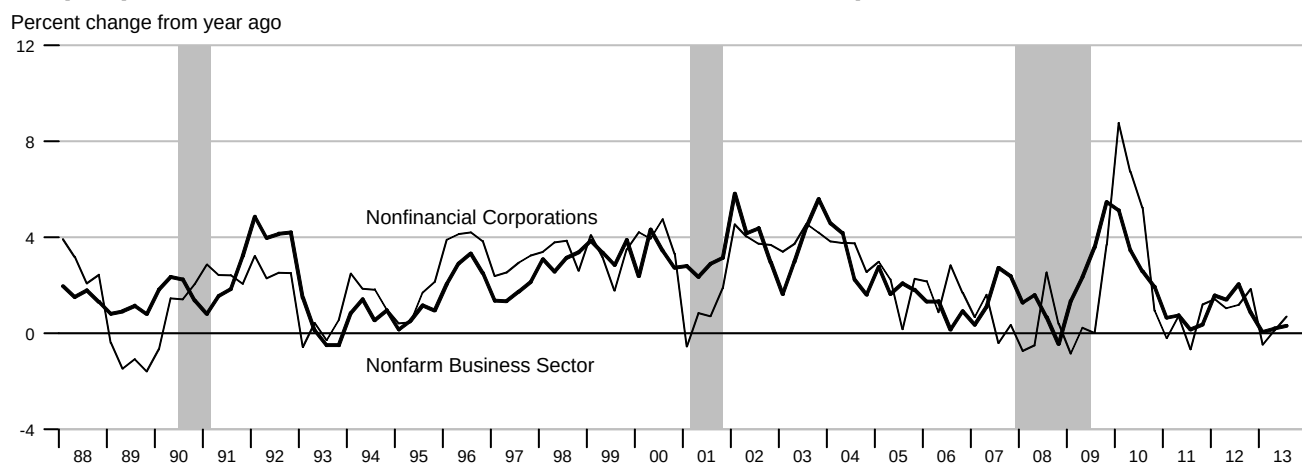


\*Data from 1987 to the present are on a NAICS basis; data prior to 1987 are on an SIC basis and are not strictly comparable (see End Note).

## Nonfarm Compensation per Hour

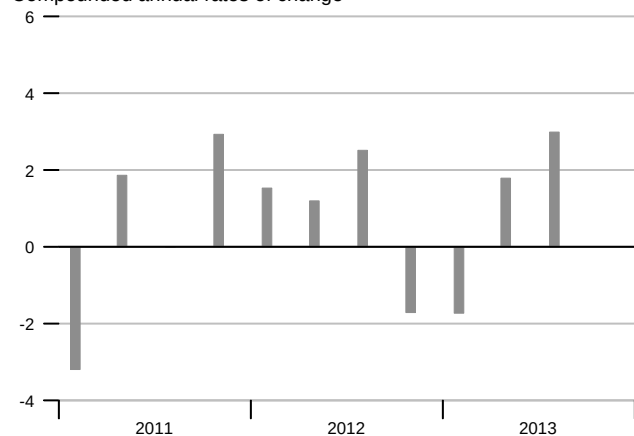


## Output per Hour, Nonfarm Business and Nonfinancial Corporations



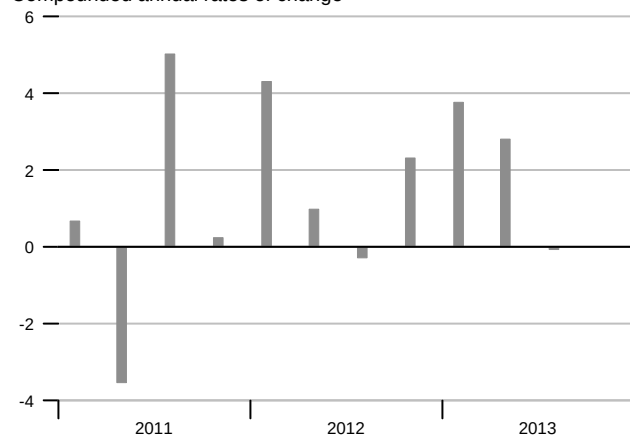
## Nonfarm Output per Hour

Compounded annual rates of change

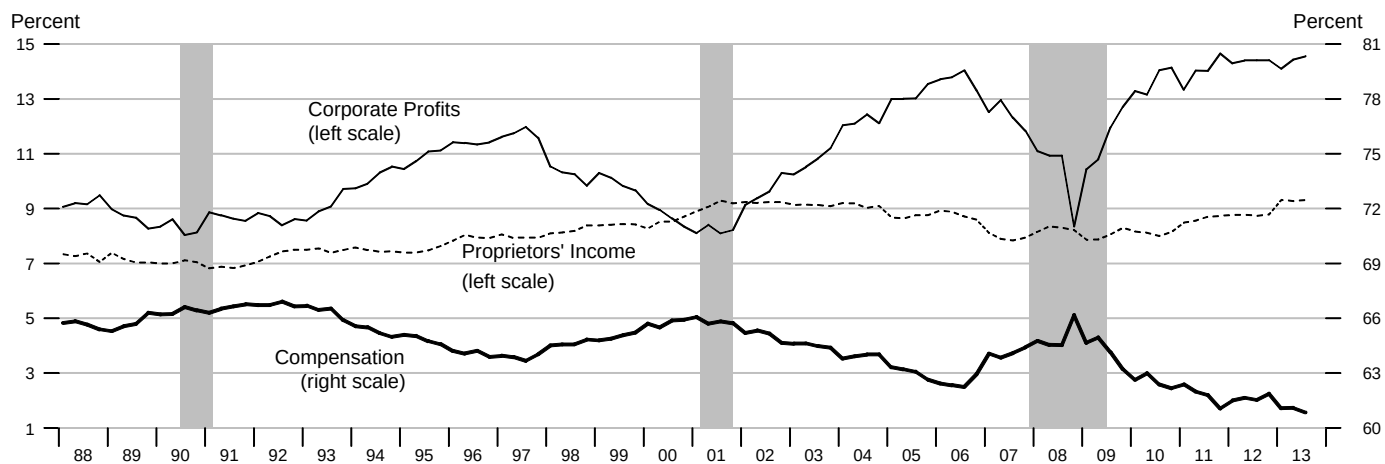


## Manufacturing Output per Hour

Compounded annual rates of change

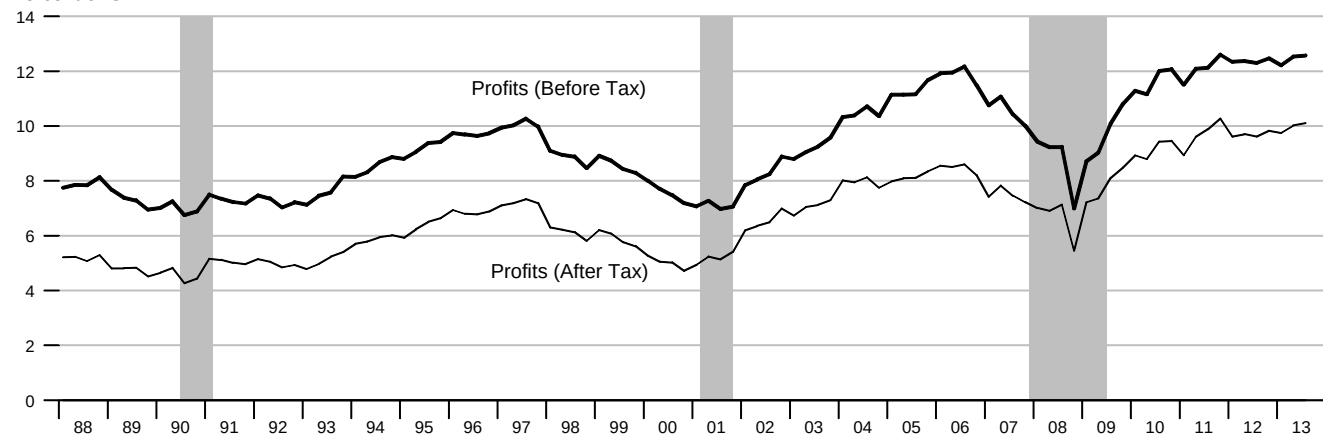


## Selected Component Shares of National Income



## Corporate Profits

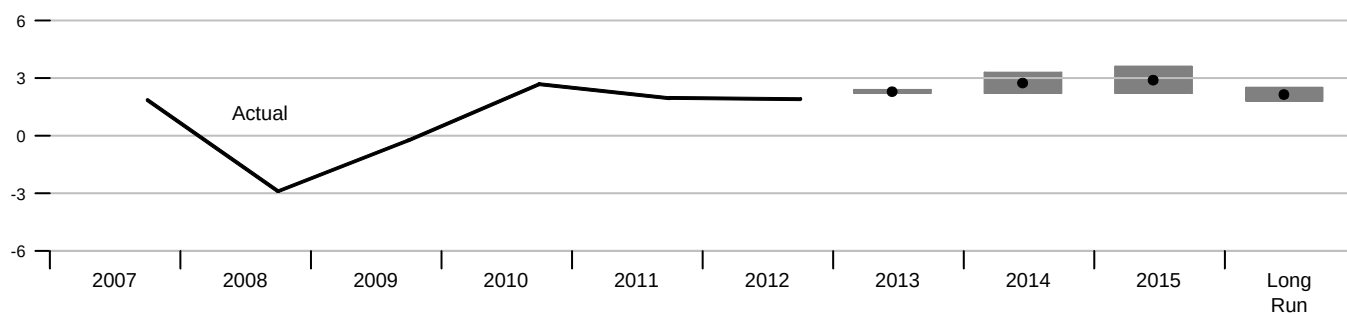
Percent of GDP



## December 2013 Projections

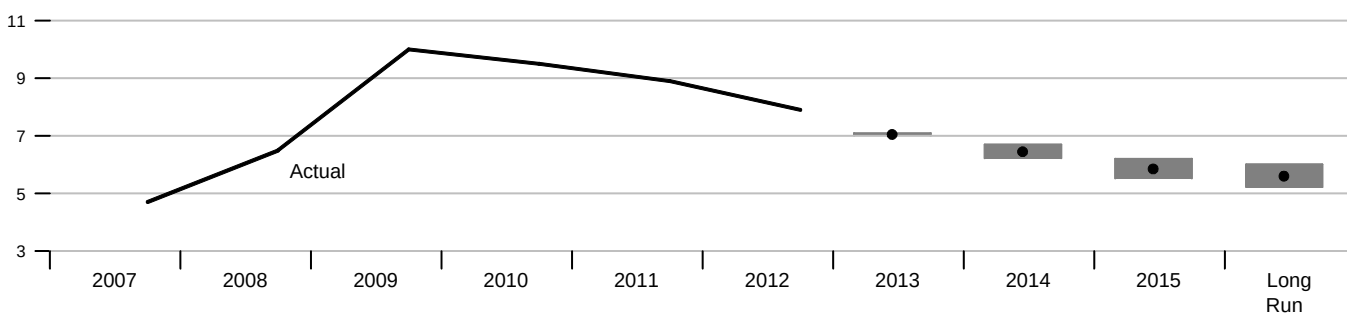
### Change in Real GDP (Q4/Q4)

Percent



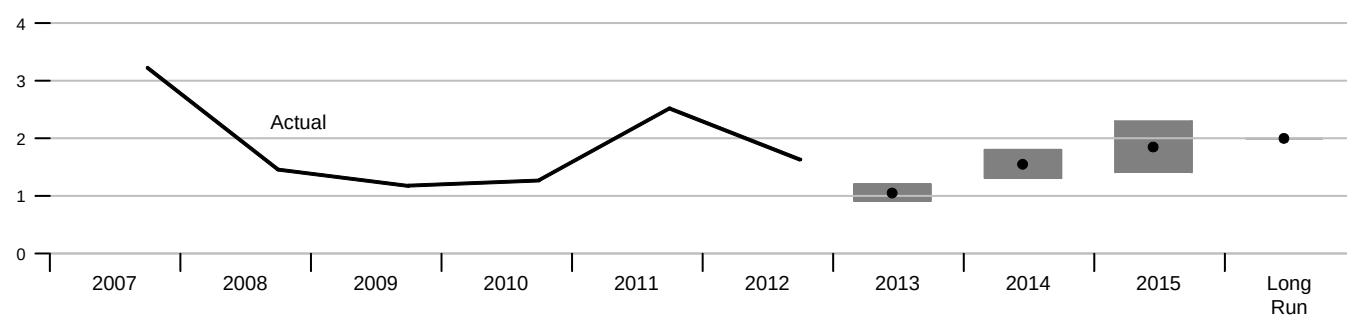
### Unemployment Rate (Q4)

Percent



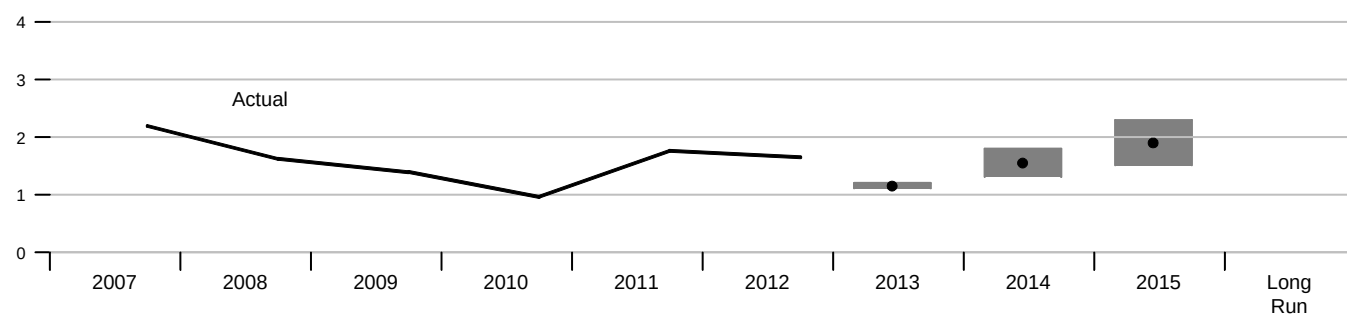
### Change in PCE Price Index (Q4/Q4)

Percent



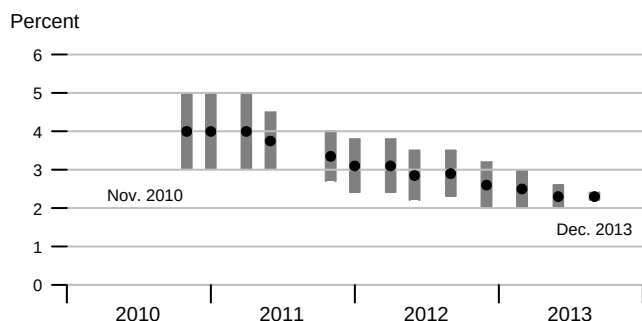
### Change in PCE Price Index Excluding Food and Energy Prices (Q4/Q4)

Percent

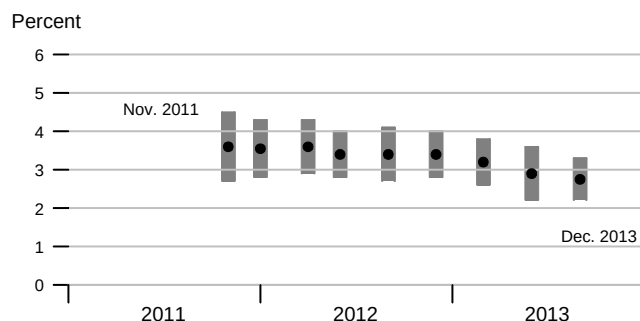


## FOMC Quarterly Projections for 2013 and 2014: A Timeline

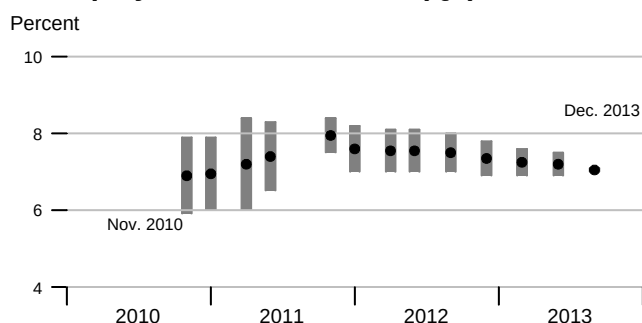
### Change in Real GDP for 2013



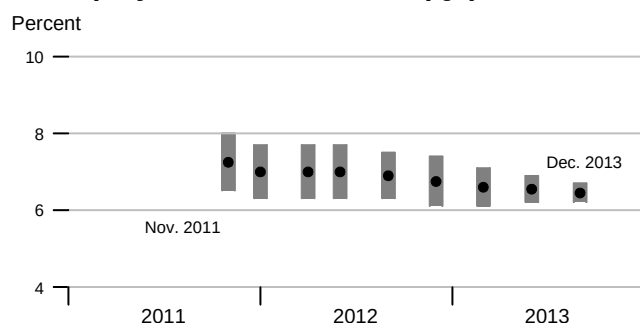
### Change in Real GDP for 2014



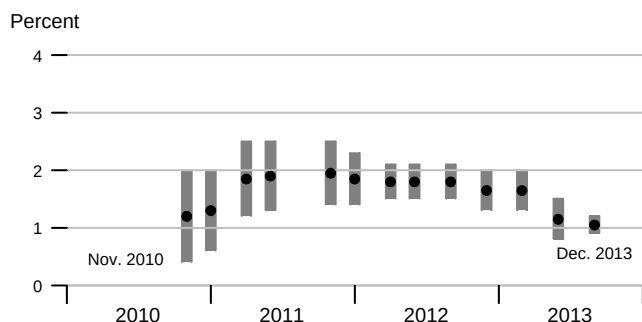
### Unemployment Rate for 2013 (Q4)



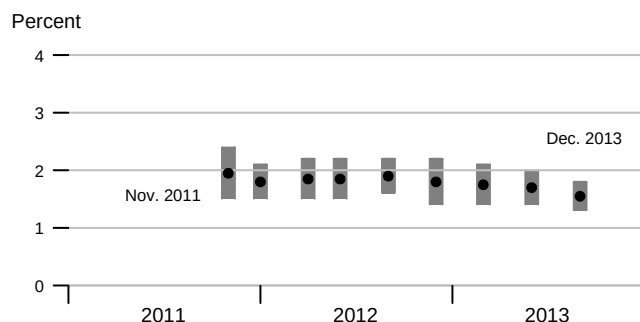
### Unemployment Rate for 2014 (Q4)



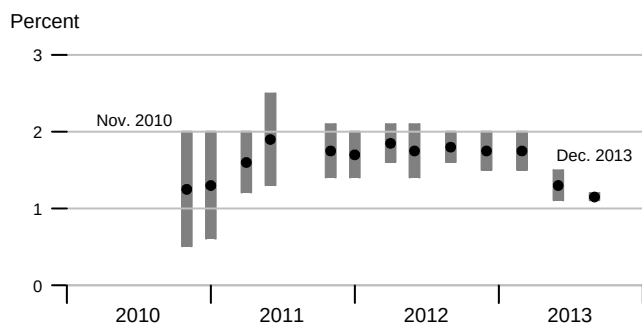
### Change in PCE Price Index for 2013



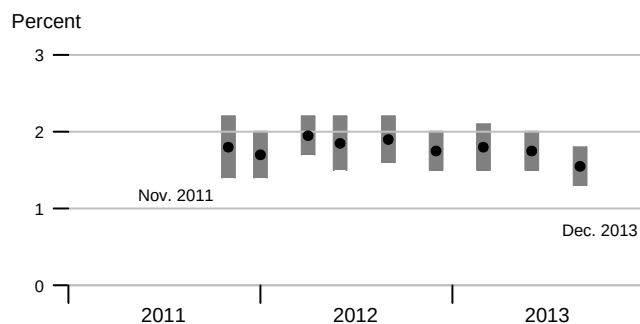
### Change in PCE Price Index for 2014



### Change in PCE Core Price Index for 2013



### Change in PCE Core Price Index for 2014



|        | Nominal GDP         |                |          | Real GDP             |                |          | Final Sales              |                |          | Change in Private Inventories   |                |          |
|--------|---------------------|----------------|----------|----------------------|----------------|----------|--------------------------|----------------|----------|---------------------------------|----------------|----------|
|        | Billions of \$      | Percent change |          | Billions of 2009 \$  | Percent change |          | Billions of 2009 \$      | Percent change |          | Billions of 2009 \$             |                |          |
|        |                     | Annual rate    | Year ago |                      | Annual rate    | Year ago |                          | Annual rate    | Year ago | Last qtr                        | Year/Year ago  |          |
| 2009   | 14417.9             |                | -2.1     | 14417.943            |                | -2.8     | 14565.512                |                | -2.0     |                                 | -147.569       |          |
| 2010   | 14958.3             |                | 3.7      | 14779.350            |                | 2.5      | 14717.694                |                | 1.0      |                                 | 58.225         |          |
| 2011   | 15533.8             |                | 3.8      | 15052.373            |                | 1.8      | 15014.430                |                | 2.0      |                                 | 33.617         |          |
| 2012   | 16244.6             |                | 4.6      | 15470.712            |                | 2.8      | 15403.229                |                | 2.6      |                                 | 57.632         |          |
| 2010 1 | 14672.5             | 3.0            | 2.0      | 14597.663            | 1.6            | 1.6      | 14584.279                | -0.0           | 0.4      | 9.843                           | -108.989       |          |
| 2      | 14879.2             | 5.8            | 3.7      | 14738.019            | 3.9            | 2.7      | 14686.332                | 2.8            | 1.0      | 48.758                          | -49.271        |          |
| 3      | 15049.8             | 4.7            | 4.6      | 14839.320            | 2.8            | 3.0      | 14718.316                | 0.9            | 0.8      | 116.226                         | 31.313         |          |
| 4      | 15231.7             | 4.9            | 4.6      | 14942.400            | 2.8            | 2.8      | 14881.848                | 4.5            | 2.0      | 58.074                          | 58.225         |          |
| 2011 1 | 15242.9             | 0.3            | 3.9      | 14893.954            | -1.3           | 2.0      | 14871.857                | -0.3           | 2.0      | 22.027                          | 61.271         |          |
| 2      | 15461.9             | 5.9            | 3.9      | 15011.251            | 3.2            | 1.9      | 14961.826                | 2.4            | 1.9      | 42.894                          | 59.805         |          |
| 3      | 15611.8             | 3.9            | 3.7      | 15062.144            | 1.4            | 1.5      | 15072.729                | 3.0            | 2.4      | -11.048                         | 27.987         |          |
| 4      | 15818.7             | 5.4            | 3.9      | 15242.142            | 4.9            | 2.0      | 15151.309                | 2.1            | 1.8      | 80.595                          | 33.617         |          |
| 2012 1 | 16041.6             | 5.8            | 5.2      | 15381.564            | 3.7            | 3.3      | 15278.893                | 3.4            | 2.7      | 89.233                          | 50.419         |          |
| 2      | 16160.4             | 3.0            | 4.5      | 15427.670            | 1.2            | 2.8      | 15360.768                | 2.2            | 2.7      | 56.825                          | 53.901         |          |
| 3      | 16356.0             | 4.9            | 4.8      | 15533.985            | 2.8            | 3.1      | 15444.910                | 2.2            | 2.5      | 77.163                          | 75.954         |          |
| 4      | 16420.3             | 1.6            | 3.8      | 15539.628            | 0.1            | 2.0      | 15528.343                | 2.2            | 2.5      | 7.307                           | 57.632         |          |
| 2013 1 | 16535.3             | 2.8            | 3.1      | 15583.948            | 1.1            | 1.3      | 15536.412                | 0.2            | 1.7      | 42.201                          | 45.874         |          |
| 2      | 16661.0             | 3.1            | 3.1      | 15679.677            | 2.5            | 1.6      | 15616.217                | 2.1            | 1.7      | 56.571                          | 45.811         |          |
| 3      | 16912.9             | 6.2            | 3.4      | 15839.347            | 4.1            | 2.0      | 15711.139                | 2.5            | 1.7      | 115.728                         | 55.452         |          |
|        | Consumption         |                |          | Durables Consumption |                |          | Private Fixed Investment |                |          | Nonresidential Fixed Investment |                |          |
|        | Billions of 2009 \$ | Percent change |          | Billions of 2009 \$  | Percent change |          | Billions of 2009 \$      | Percent change |          | Billions of 2009 \$             | Percent change |          |
|        |                     | Annual rate    | Year ago |                      | Annual rate    | Year ago |                          | Annual rate    | Year ago |                                 | Annual rate    | Year ago |
| 2009   | 9842.939            |                | -1.6     | 1023.318             |                | -5.5     | 2025.684                 |                | -16.7    | 1633.442                        |                | -15.6    |
| 2010   | 10035.86            |                | 2.0      | 1085.658             |                | 6.1      | 2056.155                 |                | 1.5      | 1673.797                        |                | 2.5      |
| 2011   | 10291.31            |                | 2.5      | 1157.111             |                | 6.6      | 2184.589                 |                | 6.2      | 1800.456                        |                | 7.6      |
| 2012   | 10517.61            |                | 2.2      | 1246.735             |                | 7.7      | 2365.302                 |                | 8.3      | 1931.765                        |                | 7.3      |
| 2010 1 | 9915.428            | 2.1            | 0.7      | 1045.163             | 5.4            | 3.6      | 1997.920                 | 0.8            | -4.4     | 1615.049                        | 4.2            | -4.3     |
| 2      | 9995.295            | 3.3            | 2.0      | 1076.300             | 12.5           | 7.4      | 2062.785                 | 13.6           | 2.6      | 1659.272                        | 11.4           | 1.5      |
| 3      | 10063.71            | 2.8            | 2.0      | 1093.761             | 6.6            | 4.1      | 2060.796                 | -0.4           | 2.6      | 1692.776                        | 8.3            | 4.9      |
| 4      | 10168.99            | 4.3            | 3.1      | 1127.409             | 12.9           | 9.3      | 2103.121                 | 8.5            | 5.5      | 1728.089                        | 8.6            | 8.1      |
| 2011 1 | 10221.30            | 2.1            | 3.1      | 1142.338             | 5.4            | 9.3      | 2100.746                 | -0.5           | 5.1      | 1724.134                        | -0.9           | 6.8      |
| 2      | 10258.93            | 1.5            | 2.6      | 1139.996             | -0.8           | 5.9      | 2144.447                 | 8.6            | 4.0      | 1765.347                        | 9.9            | 6.4      |
| 3      | 10311.94            | 2.1            | 2.5      | 1154.422             | 5.2            | 5.5      | 2219.766                 | 14.8           | 7.7      | 1835.004                        | 16.7           | 8.4      |
| 4      | 10373.07            | 2.4            | 2.0      | 1191.689             | 13.6           | 5.7      | 2273.395                 | 10.0           | 8.1      | 1877.337                        | 9.6            | 8.6      |
| 2012 1 | 10447.79            | 2.9            | 2.2      | 1219.744             | 9.8            | 6.8      | 2320.806                 | 8.6            | 10.5     | 1903.796                        | 5.8            | 10.4     |
| 2      | 10496.85            | 1.9            | 2.3      | 1228.597             | 2.9            | 7.8      | 2347.858                 | 4.7            | 9.5      | 1924.964                        | 4.5            | 9.0      |
| 3      | 10540.99            | 1.7            | 2.2      | 1253.399             | 8.3            | 8.6      | 2363.463                 | 2.7            | 6.5      | 1926.448                        | 0.3            | 5.0      |
| 4      | 10584.80            | 1.7            | 2.0      | 1285.199             | 10.5           | 7.8      | 2429.083                 | 11.6           | 6.8      | 1971.850                        | 9.8            | 5.0      |
| 2013 1 | 10643.99            | 2.3            | 1.9      | 1303.494             | 5.8            | 6.9      | 2420.018                 | -1.5           | 4.3      | 1948.993                        | -4.6           | 2.4      |
| 2      | 10691.92            | 1.8            | 1.9      | 1323.245             | 6.2            | 7.7      | 2458.406                 | 6.5            | 4.7      | 1971.317                        | 4.7            | 2.4      |
| 3      | 10744.16            | 2.0            | 1.9      | 1348.576             | 7.9            | 7.6      | 2494.004                 | 5.9            | 5.5      | 1994.665                        | 4.8            | 3.5      |



|        | GDP Chain Price Index |                |          | Employment Cost Index |                |          | ECI: Wages              |                |          | ECI: Benefits                 |                |          |
|--------|-----------------------|----------------|----------|-----------------------|----------------|----------|-------------------------|----------------|----------|-------------------------------|----------------|----------|
|        | Index                 | Percent change |          | Index                 | Percent change |          | Index                   | Percent change |          | Index                         | Percent change |          |
|        |                       | Annual rate    | Year ago |                       | Annual rate    | Year ago |                         | Annual rate    | Year ago |                               | Annual rate    | Year ago |
| 2009   | 100.000               |                | 0.8      | 109.8                 |                | 1.5      | 110.3                   |                | 1.6      | 108.5                         |                | 1.2      |
| 2010   | 101.215               |                | 1.2      | 111.9                 |                | 1.9      | 112.1                   |                | 1.6      | 111.3                         |                | 2.6      |
| 2011   | 103.203               |                | 2.0      | 114.3                 |                | 2.2      | 114.0                   |                | 1.7      | 115.1                         |                | 3.4      |
| 2012   | 105.008               |                | 1.7      | 116.5                 |                | 1.9      | 116.0                   |                | 1.8      | 117.7                         |                | 2.2      |
| 2010 1 | 100.509               | 1.3            | 0.5      | 111.1                 | 2.6            | 1.6      | 111.4                   | 1.8            | 1.5      | 110.3                         | 4.9            | 2.0      |
| 2      | 100.972               | 1.9            | 1.1      | 111.6                 | 1.8            | 1.9      | 111.9                   | 1.8            | 1.6      | 110.9                         | 2.2            | 2.5      |
| 3      | 101.432               | 1.8            | 1.6      | 112.1                 | 1.8            | 1.9      | 112.3                   | 1.4            | 1.6      | 111.7                         | 2.9            | 2.9      |
| 4      | 101.948               | 2.1            | 1.8      | 112.7                 | 2.2            | 2.1      | 112.8                   | 1.8            | 1.7      | 112.2                         | 1.8            | 2.9      |
| 2011 1 | 102.354               | 1.6            | 1.8      | 113.3                 | 2.1            | 2.0      | 113.2                   | 1.4            | 1.6      | 113.6                         | 5.1            | 3.0      |
| 2      | 103.024               | 2.6            | 2.0      | 114.2                 | 3.2            | 2.3      | 113.8                   | 2.1            | 1.7      | 115.2                         | 5.8            | 3.9      |
| 3      | 103.651               | 2.5            | 2.2      | 114.6                 | 1.4            | 2.2      | 114.2                   | 1.4            | 1.7      | 115.4                         | 0.7            | 3.3      |
| 4      | 103.782               | 0.5            | 1.8      | 115.1                 | 1.8            | 2.1      | 114.7                   | 1.8            | 1.7      | 116.2                         | 2.8            | 3.6      |
| 2012 1 | 104.296               | 2.0            | 1.9      | 115.7                 | 2.1            | 2.1      | 115.3                   | 2.1            | 1.9      | 116.7                         | 1.7            | 2.7      |
| 2      | 104.751               | 1.8            | 1.7      | 116.3                 | 2.1            | 1.8      | 115.8                   | 1.7            | 1.8      | 117.4                         | 2.4            | 1.9      |
| 3      | 105.345               | 2.3            | 1.6      | 116.8                 | 1.7            | 1.9      | 116.3                   | 1.7            | 1.8      | 117.9                         | 1.7            | 2.2      |
| 4      | 105.640               | 1.1            | 1.8      | 117.3                 | 1.7            | 1.9      | 116.7                   | 1.4            | 1.7      | 118.6                         | 2.4            | 2.1      |
| 2013 1 | 105.994               | 1.3            | 1.6      | 117.8                 | 1.7            | 1.8      | 117.3                   | 2.1            | 1.7      | 119.1                         | 1.7            | 2.1      |
| 2      | 106.165               | 0.6            | 1.3      | 118.5                 | 2.4            | 1.9      | 118.0                   | 2.4            | 1.9      | 119.6                         | 1.7            | 1.9      |
| 3      | 106.685               | 2.0            | 1.3      | 119.0                 | 1.7            | 1.9      | 118.4                   | 1.4            | 1.8      | 120.3                         | 2.4            | 2.0      |
|        | Exports               |                |          | Imports               |                |          | Nonfarm Output per Hour |                |          | Nonfarm Compensation per Hour |                |          |
|        | Billions of 2009 \$   | Percent change |          | Billions of 2005 \$   | Percent change |          | Index                   | Percent change |          | Index                         | Percent change |          |
|        |                       | Annual rate    | Year ago |                       | Annual rate    | Year ago |                         | Annual rate    | Year ago |                               | Annual rate    | Year ago |
| 2009   | 1583.801              |                | -9.1     | 1976.003              |                | -13.7    | 100.000                 |                | 3.2      | 100.000                       |                | 1.1      |
| 2010   | 1765.564              |                | 11.5     | 2228.116              |                | 12.8     | 103.277                 |                | 3.3      | 102.083                       |                | 2.1      |
| 2011   | 1890.542              |                | 7.1      | 2336.416              |                | 4.9      | 103.771                 |                | 0.5      | 104.589                       |                | 2.5      |
| 2012   | 1957.422              |                | 3.5      | 2388.190              |                | 2.2      | 105.295                 |                | 1.5      | 107.360                       |                | 2.6      |
| 2010 1 | 1700.374              | 6.4            | 10.8     | 2113.930              | 11.9           | 6.7      | 102.562                 | 1.9            | 5.1      | 100.736                       | -2.6           | 3.1      |
| 2      | 1739.256              | 9.5            | 13.1     | 2213.575              | 20.2           | 16.6     | 102.934                 | 1.5            | 3.5      | 101.971                       | 5.0            | 1.8      |
| 3      | 1784.935              | 10.9           | 12.4     | 2289.785              | 14.5           | 16.3     | 103.534                 | 2.4            | 2.6      | 102.545                       | 2.3            | 1.7      |
| 4      | 1837.693              | 12.4           | 9.8      | 2295.173              | 0.9            | 11.7     | 104.067                 | 2.1            | 1.9      | 103.059                       | 2.0            | 1.6      |
| 2011 1 | 1854.714              | 3.8            | 9.1      | 2311.257              | 2.8            | 9.3      | 103.224                 | -3.2           | 0.6      | 104.726                       | 6.6            | 4.0      |
| 2      | 1876.866              | 4.9            | 7.9      | 2315.202              | 0.7            | 4.6      | 103.702                 | 1.9            | 0.7      | 104.443                       | -1.1           | 2.4      |
| 3      | 1908.872              | 7.0            | 6.9      | 2342.801              | 4.9            | 2.3      | 103.698                 | -0.0           | 0.2      | 105.213                       | 3.0            | 2.6      |
| 4      | 1921.715              | 2.7            | 4.6      | 2376.406              | 5.9            | 3.5      | 104.450                 | 2.9            | 0.4      | 103.984                       | -4.6           | 0.9      |
| 2012 1 | 1941.358              | 4.2            | 4.7      | 2380.589              | 0.7            | 3.0      | 104.848                 | 1.5            | 1.6      | 106.251                       | 9.0            | 1.5      |
| 2      | 1959.759              | 3.8            | 4.4      | 2395.059              | 2.5            | 3.4      | 105.160                 | 1.2            | 1.4      | 106.756                       | 1.9            | 2.2      |
| 3      | 1961.561              | 0.4            | 2.8      | 2398.036              | 0.5            | 2.4      | 105.814                 | 2.5            | 2.0      | 106.935                       | 0.7            | 1.6      |
| 4      | 1967.011              | 1.1            | 2.4      | 2379.076              | -3.1           | 0.1      | 105.357                 | -1.7           | 0.9      | 109.482                       | 9.9            | 5.3      |
| 2013 1 | 1960.452              | -1.3           | 1.0      | 2382.742              | 0.6            | 0.1      | 104.898                 | -1.7           | 0.0      | 108.033                       | -5.2           | 1.7      |
| 2      | 1998.449              | 8.0            | 2.0      | 2422.872              | 6.9            | 1.2      | 105.364                 | 1.8            | 0.2      | 109.053                       | 3.8            | 2.2      |
| 3      | 2017.586              | 3.9            | 2.9      | 2437.348              | 2.4            | 1.6      | 106.143                 | 3.0            | 0.3      | 109.485                       | 1.6            | 2.4      |

|      |     | Household Survey Employment |        |                |          | Nonfarm Payroll Employment |        |                |          | Nonfarm Aggregate Hours |      |                |             |
|------|-----|-----------------------------|--------|----------------|----------|----------------------------|--------|----------------|----------|-------------------------|------|----------------|-------------|
|      |     |                             |        | Percent change |          |                            |        | Percent change |          |                         |      | Percent change |             |
|      |     |                             |        | Annual rate    | Year ago |                            |        | Annual rate    | Year ago |                         |      | Monthly rate   | Annual rate |
|      |     | Thousands                   | Change |                |          | Thousands                  | Change |                |          | Index                   |      |                |             |
| 2008 |     | 145373                      | -677   |                | -0.5     | 136849                     | -793   |                | -0.6     | 105.9                   |      |                | -1.1        |
| 2009 |     | 139894                      | -5480  |                | -3.8     | 130859                     | -5990  |                | -4.4     | 98.6                    |      |                | -6.9        |
| 2010 |     | 139077                      | -817   |                | -0.6     | 129911                     | -948   |                | -0.7     | 98.8                    |      |                | 0.2         |
| 2011 |     | 139882                      | 805    |                | 0.6      | 131500                     | 1589   |                | 1.2      | 101.3                   |      |                | 2.5         |
| 2012 |     | 142469                      | 2587   |                | 1.8      | 133737                     | 2237   |                | 1.7      | 103.9                   |      |                | 2.7         |
| 2011 | 1   | 139456                      | 310    | 0.9            | 0.6      | 130663                     | 379    | 1.2            | 1.0      | 99.9                    | 0.3  | 1.2            | 2.1         |
|      | 2   | 139564                      | 108    | 0.3            | 0.2      | 131315                     | 652    | 2.0            | 1.0      | 101.0                   | 1.1  | 4.3            | 2.4         |
|      | 3   | 139848                      | 284    | 0.8            | 0.4      | 131734                     | 419    | 1.3            | 1.4      | 101.7                   | 0.7  | 2.7            | 2.6         |
|      | 4   | 140660                      | 813    | 2.3            | 1.1      | 132287                     | 553    | 1.7            | 1.5      | 102.4                   | 0.7  | 2.9            | 2.8         |
| 2012 | 1   | 141882                      | 1222   | 3.5            | 1.7      | 133058                     | 771    | 2.4            | 1.8      | 103.5                   | 1.0  | 4.2            | 3.5         |
|      | 2   | 142228                      | 346    | 1.0            | 1.9      | 133509                     | 451    | 1.4            | 1.7      | 103.7                   | 0.2  | 0.9            | 2.7         |
|      | 3   | 142463                      | 235    | 0.7            | 1.9      | 133918                     | 409    | 1.2            | 1.7      | 104.0                   | 0.3  | 1.2            | 2.3         |
|      | 4   | 143303                      | 841    | 2.4            | 1.9      | 134463                     | 545    | 1.6            | 1.6      | 104.6                   | 0.6  | 2.3            | 2.1         |
| 2013 | 1   | 143367                      | 63     | 0.2            | 1.0      | 135108                     | 645    | 1.9            | 1.5      | 105.3                   | 0.7  | 2.8            | 1.8         |
|      | 2   | 143845                      | 478    | 1.3            | 1.1      | 135687                     | 579    | 1.7            | 1.6      | 105.7                   | 0.3  | 1.4            | 1.9         |
|      | 3   | 144253                      | 408    | 1.1            | 1.3      | 136166                     | 479    | 1.4            | 1.7      | 106.1                   | 0.3  | 1.4            | 2.0         |
| 2011 | Nov | 140771                      | 457    | 4.0            | 1.2      | 132268                     | 174    | 1.6            | 1.5      | 102.4                   | 0.2  | 2.4            | 2.9         |
|      | Dec | 140896                      | 125    | 1.1            | 1.1      | 132498                     | 230    | 2.1            | 1.6      | 102.6                   | 0.2  | 2.4            | 2.9         |
| 2012 | Jan | 141608                      | 712    | 6.2            | 1.7      | 132809                     | 311    | 2.9            | 1.8      | 103.3                   | 0.7  | 8.5            | 3.9         |
|      | Feb | 142019                      | 411    | 3.5            | 1.8      | 133080                     | 271    | 2.5            | 1.9      | 103.6                   | 0.3  | 3.5            | 3.7         |
|      | Mar | 142020                      | 1      | 0.0            | 1.7      | 133285                     | 205    | 1.9            | 1.8      | 103.5                   | -0.1 | -1.2           | 3.0         |
|      | Apr | 141934                      | -86    | -0.7           | 1.7      | 133397                     | 112    | 1.0            | 1.7      | 103.6                   | 0.1  | 1.2            | 2.6         |
|      | May | 142302                      | 368    | 3.2            | 1.9      | 133522                     | 125    | 1.1            | 1.7      | 103.7                   | 0.1  | 1.2            | 2.8         |
|      | Jun | 142448                      | 146    | 1.2            | 2.2      | 133609                     | 87     | 0.8            | 1.6      | 103.8                   | 0.1  | 1.2            | 2.7         |
|      | Jul | 142250                      | -198   | -1.7           | 2.0      | 133762                     | 153    | 1.4            | 1.7      | 104.0                   | 0.2  | 2.3            | 2.4         |
|      | Aug | 142164                      | -86    | -0.7           | 1.6      | 133927                     | 165    | 1.5            | 1.7      | 103.8                   | -0.2 | -2.3           | 2.4         |
|      | Sep | 142974                      | 810    | 7.1            | 2.0      | 134065                     | 138    | 1.2            | 1.6      | 104.2                   | 0.4  | 4.7            | 2.2         |
|      | Oct | 143328                      | 354    | 3.0            | 2.1      | 134225                     | 160    | 1.4            | 1.6      | 104.2                   | 0.0  | 0.0            | 2.0         |
|      | Nov | 143277                      | -51    | -0.4           | 1.8      | 134472                     | 247    | 2.2            | 1.7      | 104.7                   | 0.5  | 5.9            | 2.2         |
|      | Dec | 143305                      | 28     | 0.2            | 1.7      | 134691                     | 219    | 2.0            | 1.7      | 104.9                   | 0.2  | 2.3            | 2.2         |
| 2013 | Jan | 143322                      | 17     | 0.1            | 1.2      | 134839                     | 148    | 1.3            | 1.5      | 104.7                   | -0.2 | -2.3           | 1.4         |
|      | Feb | 143492                      | 170    | 1.4            | 1.0      | 135171                     | 332    | 3.0            | 1.6      | 105.6                   | 0.9  | 10.8           | 1.9         |
|      | Mar | 143286                      | -206   | -1.7           | 0.9      | 135313                     | 142    | 1.3            | 1.5      | 105.7                   | 0.1  | 1.1            | 2.1         |
|      | Apr | 143579                      | 293    | 2.5            | 1.2      | 135512                     | 199    | 1.8            | 1.6      | 105.5                   | -0.2 | -2.2           | 1.8         |
|      | May | 143898                      | 319    | 2.7            | 1.1      | 135688                     | 176    | 1.6            | 1.6      | 105.7                   | 0.2  | 2.3            | 1.9         |
|      | Jun | 144058                      | 160    | 1.3            | 1.1      | 135860                     | 172    | 1.5            | 1.7      | 105.9                   | 0.2  | 2.3            | 2.0         |
|      | Jul | 144285                      | 227    | 1.9            | 1.4      | 135949                     | 89     | 0.8            | 1.6      | 105.7                   | -0.2 | -2.2           | 1.6         |
|      | Aug | 144170                      | -115   | -1.0           | 1.4      | 136187                     | 238    | 2.1            | 1.7      | 106.2                   | 0.5  | 5.8            | 2.3         |
|      | Sep | 144303                      | 133    | 1.1            | 0.9      | 136362                     | 175    | 1.6            | 1.7      | 106.3                   | 0.1  | 1.1            | 2.0         |
|      | Oct | 143568                      | -735   | -5.9           | 0.2      | 136562                     | 200    | 1.8            | 1.7      | 106.2                   | -0.1 | -1.1           | 1.9         |
|      | Nov | 144386                      | 818    | 7.1            | 0.8      | 136765                     | 203    | 1.8            | 1.7      | 106.7                   | 0.5  | 5.8            | 1.9         |

|      |     | Unempl.<br>Rate | Retail and Food Services Sales |                       |                |             | Industrial Production |                       |                |             | Treasury<br>Yields |       |
|------|-----|-----------------|--------------------------------|-----------------------|----------------|-------------|-----------------------|-----------------------|----------------|-------------|--------------------|-------|
|      |     |                 | Billions<br>of dollars         | Percent change        |                | Year<br>ago | Index                 | Percent change        |                | Year<br>ago | (Percent)          |       |
|      |     |                 |                                | Monthly/<br>quarterly | Annual<br>rate |             |                       | Monthly/<br>quarterly | Annual<br>rate |             | 3-mo               | 10-yr |
| 2009 |     | 9.3             | 4083.174                       |                       |                | -7.1        | 85.7213               |                       |                | -11.3       | 0.15               | 3.26  |
| 2010 |     | 9.6             | 4306.555                       |                       |                | 5.5         | 90.5915               |                       |                | 5.7         | 0.14               | 3.21  |
| 2011 |     | 8.9             | 4630.538                       |                       |                | 7.5         | 93.6372               |                       |                | 3.4         | 0.05               | 2.79  |
| 2012 |     | 8.1             | 4874.825                       |                       |                | 5.3         | 97.0413               |                       |                | 3.6         | 0.09               | 1.80  |
| 2013 |     |                 |                                |                       |                |             |                       |                       |                |             | 0.06               | 2.35  |
| 2011 | 1   | 9.0             | 1130.614                       | 2.1                   | 8.8            | 7.5         | 92.6324               | 0.6                   | 2.6            | 4.8         | 0.13               | 3.46  |
|      | 2   | 9.0             | 1151.376                       | 1.8                   | 7.6            | 7.6         | 92.8555               | 0.2                   | 1.0            | 2.9         | 0.05               | 3.21  |
|      | 3   | 9.0             | 1163.831                       | 1.1                   | 4.4            | 8.1         | 93.9839               | 1.2                   | 5.0            | 2.6         | 0.02               | 2.43  |
|      | 4   | 8.7             | 1184.717                       | 1.8                   | 7.4            | 7.0         | 95.0770               | 1.2                   | 4.7            | 3.3         | 0.01               | 2.05  |
| 2012 | 1   | 8.3             | 1204.679                       | 1.7                   | 6.9            | 6.6         | 96.3341               | 1.3                   | 5.4            | 4.0         | 0.07               | 2.04  |
|      | 2   | 8.2             | 1207.494                       | 0.2                   | 0.9            | 4.9         | 97.0312               | 0.7                   | 2.9            | 4.5         | 0.09               | 1.82  |
|      | 3   | 8.0             | 1222.664                       | 1.3                   | 5.1            | 5.1         | 97.0990               | 0.1                   | 0.3            | 3.3         | 0.10               | 1.64  |
|      | 4   | 7.8             | 1239.988                       | 1.4                   | 5.8            | 4.7         | 97.7010               | 0.6                   | 2.5            | 2.8         | 0.09               | 1.71  |
| 2013 | 1   | 7.7             | 1252.858                       | 1.0                   | 4.2            | 4.0         | 98.6929               | 1.0                   | 4.1            | 2.4         | 0.09               | 1.95  |
|      | 2   | 7.6             | 1263.835                       | 0.9                   | 3.6            | 4.7         | 98.9790               | 0.3                   | 1.2            | 2.0         | 0.05               | 2.00  |
|      | 3   | 7.3             | 1278.626                       | 1.2                   | 4.8            | 4.6         | 99.5330               | 0.6                   | 2.3            | 2.5         | 0.03               | 2.71  |
|      | 4   |                 |                                |                       |                |             |                       |                       |                |             | 0.06               | 2.75  |
| 2011 | Dec | 8.5             | 394.282                        | -0.4                  | -4.3           | 6.2         | 95.5239               | 0.6                   | 7.4            | 3.0         | 0.01               | 1.98  |
| 2012 | Jan | 8.3             | 397.083                        | 0.7                   | 8.9            | 6.3         | 96.1959               | 0.7                   | 8.8            | 3.9         | 0.03               | 1.97  |
|      | Feb | 8.3             | 402.385                        | 1.3                   | 17.3           | 6.9         | 96.6672               | 0.5                   | 6.0            | 4.9         | 0.09               | 1.97  |
|      | Mar | 8.2             | 405.211                        | 0.7                   | 8.8            | 6.4         | 96.1393               | -0.5                  | -6.4           | 3.2         | 0.08               | 2.17  |
|      | Apr | 8.1             | 404.053                        | -0.3                  | -3.4           | 5.6         | 96.8572               | 0.7                   | 9.3            | 4.6         | 0.08               | 2.05  |
|      | May | 8.2             | 403.404                        | -0.2                  | -1.9           | 5.4         | 97.1042               | 0.3                   | 3.1            | 4.5         | 0.09               | 1.80  |
|      | Jun | 8.2             | 400.037                        | -0.8                  | -9.6           | 3.7         | 97.1322               | 0.0                   | 0.3            | 4.4         | 0.09               | 1.62  |
|      | Jul | 8.2             | 402.603                        | 0.6                   | 8.0            | 4.1         | 97.5571               | 0.4                   | 5.4            | 4.2         | 0.10               | 1.53  |
|      | Aug | 8.1             | 407.514                        | 1.2                   | 15.7           | 5.3         | 96.7850               | -0.8                  | -9.1           | 2.8         | 0.10               | 1.68  |
|      | Sep | 7.8             | 412.547                        | 1.2                   | 15.9           | 5.8         | 96.9549               | 0.2                   | 2.1            | 2.9         | 0.11               | 1.72  |
|      | Oct | 7.9             | 412.405                        | -0.0                  | -0.4           | 4.5         | 96.8409               | -0.1                  | -1.4           | 2.2         | 0.10               | 1.75  |
|      | Nov | 7.8             | 412.931                        | 0.1                   | 1.5            | 4.3         | 98.1118               | 1.3                   | 16.9           | 3.3         | 0.09               | 1.65  |
|      | Dec | 7.8             | 414.652                        | 0.4                   | 5.1            | 5.2         | 98.1502               | 0.0                   | 0.5            | 2.7         | 0.07               | 1.72  |
| 2013 | Jan | 7.9             | 415.125                        | 0.1                   | 1.4            | 4.5         | 98.1693               | 0.0                   | 0.2            | 2.1         | 0.07               | 1.91  |
|      | Feb | 7.7             | 419.507                        | 1.1                   | 13.4           | 4.3         | 98.8260               | 0.7                   | 8.3            | 2.2         | 0.10               | 1.98  |
|      | Mar | 7.6             | 418.226                        | -0.3                  | -3.6           | 3.2         | 99.0834               | 0.3                   | 3.2            | 3.1         | 0.09               | 1.96  |
|      | Apr | 7.5             | 418.973                        | 0.2                   | 2.2            | 3.7         | 98.8036               | -0.3                  | -3.3           | 2.0         | 0.06               | 1.76  |
|      | May | 7.6             | 421.020                        | 0.5                   | 6.0            | 4.4         | 98.9614               | 0.2                   | 1.9            | 1.9         | 0.04               | 1.93  |
|      | Jun | 7.6             | 423.842                        | 0.7                   | 8.3            | 6.0         | 99.1719               | 0.2                   | 2.6            | 2.1         | 0.05               | 2.30  |
|      | Jul | 7.4             | 425.472                        | 0.4                   | 4.7            | 5.7         | 99.0109               | -0.2                  | -1.9           | 1.5         | 0.04               | 2.58  |
|      | Aug | 7.3             | 426.355                        | 0.2                   | 2.5            | 4.6         | 99.5358               | 0.5                   | 6.6            | 2.8         | 0.04               | 2.74  |
|      | Sep | 7.2             | 426.799                        | 0.1                   | 1.3            | 3.5         | 100.0524              | 0.5                   | 6.4            | 3.2         | 0.02               | 2.81  |
|      | Oct | 7.3             | 429.390                        | 0.6                   | 7.5            | 4.1         | 100.1529              | 0.1                   | 1.2            | 3.4         | 0.05               | 2.62  |
|      | Nov | 7.0             | 432.310                        | 0.7                   | 8.5            | 4.7         | 101.2825              | 1.1                   | 14.4           | 3.2         | 0.07               | 2.72  |
|      | Dec |                 |                                |                       |                |             |                       |                       |                |             | 0.07               | 2.90  |

|      |     | Consumer Price Index |                       |                |             |                 | Consumer Price Index<br>less Food and Energy |                       |                |             |                 | Producer Price Index<br>Finished Goods |                       |                |             |
|------|-----|----------------------|-----------------------|----------------|-------------|-----------------|----------------------------------------------|-----------------------|----------------|-------------|-----------------|----------------------------------------|-----------------------|----------------|-------------|
|      |     | Percent change       |                       |                |             |                 | Percent change                               |                       |                |             |                 | Percent change                         |                       |                |             |
|      |     | Index                | Monthly/<br>quarterly | Annual<br>rate | Year<br>ago | Year<br>to date | Index                                        | Monthly/<br>quarterly | Annual<br>rate | Year<br>ago | Year<br>to date | Index                                  | Monthly/<br>quarterly | Annual<br>rate | Year<br>ago |
| 2008 |     | 215.254              |                       |                | 3.8         |                 | 215.565                                      |                       |                | 2.3         |                 | 177.3                                  |                       |                | 6.4         |
| 2009 |     | 214.567              |                       |                | -0.3        |                 | 219.235                                      |                       |                | 1.7         |                 | 172.8                                  |                       |                | -2.5        |
| 2010 |     | 218.085              |                       |                | 1.6         |                 | 221.336                                      |                       |                | 1.0         |                 | 180.0                                  |                       |                | 4.2         |
| 2011 |     | 224.935              |                       |                | 3.1         |                 | 225.006                                      |                       |                | 1.7         |                 | 190.8                                  |                       |                | 6.0         |
| 2012 |     | 229.604              |                       |                | 2.1         |                 | 229.754                                      |                       |                | 2.1         |                 | 194.5                                  |                       |                | 1.9         |
| 2011 | 1   | 222.027              | 1.1                   | 4.4            | 2.1         | 4.4             | 223.052                                      | 0.5                   | 1.8            | 1.1         | 1.8             | 187.4                                  | 2.4                   | 10.0           | 4.8         |
|      | 2   | 224.565              | 1.1                   | 4.7            | 3.4         | 4.5             | 224.337                                      | 0.6                   | 2.3            | 1.5         | 2.1             | 190.7                                  | 1.8                   | 7.3            | 6.7         |
|      | 3   | 226.178              | 0.7                   | 2.9            | 3.7         | 4.0             | 225.784                                      | 0.6                   | 2.6            | 1.9         | 2.3             | 192.2                                  | 0.8                   | 3.1            | 7.0         |
|      | 4   | 226.971              | 0.4                   | 1.4            | 3.3         | 3.3             | 226.851                                      | 0.5                   | 1.9            | 2.2         | 2.2             | 193.0                                  | 0.4                   | 1.7            | 5.5         |
| 2012 | 1   | 228.269              | 0.6                   | 2.3            | 2.8         | 2.3             | 228.042                                      | 0.5                   | 2.1            | 2.2         | 2.1             | 193.7                                  | 0.4                   | 1.6            | 3.4         |
|      | 2   | 228.841              | 0.3                   | 1.0            | 1.9         | 1.7             | 229.409                                      | 0.6                   | 2.4            | 2.3         | 2.3             | 192.8                                  | -0.5                  | -1.8           | 1.1         |
|      | 3   | 230.030              | 0.5                   | 2.1            | 1.7         | 1.8             | 230.308                                      | 0.4                   | 1.6            | 2.0         | 2.0             | 195.2                                  | 1.2                   | 5.0            | 1.6         |
|      | 4   | 231.277              | 0.5                   | 2.2            | 1.9         | 1.9             | 231.258                                      | 0.4                   | 1.7            | 1.9         | 1.9             | 196.2                                  | 0.5                   | 2.1            | 1.7         |
| 2013 | 1   | 232.103              | 0.4                   | 1.4            | 1.7         | 1.4             | 232.459                                      | 0.5                   | 2.1            | 1.9         | 2.1             | 196.6                                  | 0.2                   | 0.7            | 1.5         |
|      | 2   | 232.087              | -0.0                  | -0.0           | 1.4         | 0.7             | 233.263                                      | 0.3                   | 1.4            | 1.7         | 1.7             | 195.8                                  | -0.4                  | -1.6           | 1.5         |
|      | 3   | 233.597              | 0.7                   | 2.6            | 1.6         | 1.3             | 234.298                                      | 0.4                   | 1.8            | 1.7         | 1.8             | 197.6                                  | 0.9                   | 3.8            | 1.2         |
| 2011 | Nov | 227.049              | 0.1                   | 1.7            | 3.5         | 3.3             | 226.860                                      | 0.2                   | 2.2            | 2.2         | 2.3             | 193.3                                  | 0.4                   | 5.1            | 5.7         |
|      | Dec | 227.137              | 0.0                   | 0.5            | 3.0         | 3.0             | 227.236                                      | 0.2                   | 2.0            | 2.2         | 2.2             | 193.1                                  | -0.1                  | -1.2           | 4.7         |
| 2012 | Jan | 227.605              | 0.2                   | 2.5            | 3.0         | 2.5             | 227.739                                      | 0.2                   | 2.7            | 2.3         | 2.7             | 193.3                                  | 0.1                   | 1.2            | 4.1         |
|      | Feb | 228.253              | 0.3                   | 3.5            | 2.9         | 3.0             | 227.945                                      | 0.1                   | 1.1            | 2.2         | 1.9             | 193.9                                  | 0.3                   | 3.8            | 3.4         |
|      | Mar | 228.950              | 0.3                   | 3.7            | 2.6         | 3.2             | 228.443                                      | 0.2                   | 2.7            | 2.3         | 2.1             | 194.0                                  | 0.1                   | 0.6            | 2.7         |
|      | Apr | 228.951              | 0.0                   | 0.0            | 2.3         | 2.4             | 228.945                                      | 0.2                   | 2.7            | 2.3         | 2.3             | 193.6                                  | -0.2                  | -2.4           | 1.8         |
|      | May | 228.648              | -0.1                  | -1.6           | 1.7         | 1.6             | 229.406                                      | 0.2                   | 2.4            | 2.3         | 2.3             | 192.4                                  | -0.6                  | -7.2           | 0.7         |
|      | Jun | 228.924              | 0.1                   | 1.5            | 1.7         | 1.6             | 229.877                                      | 0.2                   | 2.5            | 2.2         | 2.3             | 192.5                                  | 0.1                   | 0.6            | 0.8         |
|      | Jul | 228.836              | -0.0                  | -0.5           | 1.4         | 1.3             | 230.097                                      | 0.1                   | 1.2            | 2.1         | 2.2             | 193.2                                  | 0.4                   | 4.5            | 0.6         |
|      | Aug | 230.026              | 0.5                   | 6.4            | 1.7         | 1.9             | 230.236                                      | 0.1                   | 0.7            | 1.9         | 2.0             | 195.2                                  | 1.0                   | 13.2           | 2.0         |
|      | Sep | 231.227              | 0.5                   | 6.4            | 2.0         | 2.4             | 230.591                                      | 0.2                   | 1.9            | 2.0         | 2.0             | 197.2                                  | 1.0                   | 13.0           | 2.1         |
|      | Oct | 231.623              | 0.2                   | 2.1            | 2.2         | 2.4             | 230.991                                      | 0.2                   | 2.1            | 2.0         | 2.0             | 196.9                                  | -0.2                  | -1.8           | 2.3         |
|      | Nov | 231.071              | -0.2                  | -2.8           | 1.8         | 1.9             | 231.258                                      | 0.1                   | 1.4            | 1.9         | 1.9             | 196.0                                  | -0.5                  | -5.3           | 1.4         |
|      | Dec | 231.137              | 0.0                   | 0.3            | 1.8         | 1.8             | 231.526                                      | 0.1                   | 1.4            | 1.9         | 1.9             | 195.8                                  | -0.1                  | -1.2           | 1.4         |
| 2013 | Jan | 231.198              | 0.0                   | 0.3            | 1.6         | 0.3             | 232.108                                      | 0.3                   | 3.1            | 1.9         | 3.1             | 196.1                                  | 0.2                   | 1.9            | 1.4         |
|      | Feb | 232.770              | 0.7                   | 8.5            | 2.0         | 4.3             | 232.512                                      | 0.2                   | 2.1            | 2.0         | 2.6             | 197.4                                  | 0.7                   | 8.3            | 1.8         |
|      | Mar | 232.340              | -0.2                  | -2.2           | 1.5         | 2.1             | 232.758                                      | 0.1                   | 1.3            | 1.9         | 2.1             | 196.2                                  | -0.6                  | -7.1           | 1.1         |
|      | Apr | 231.485              | -0.4                  | -4.3           | 1.1         | 0.5             | 232.879                                      | 0.1                   | 0.6            | 1.7         | 1.8             | 194.8                                  | -0.7                  | -8.2           | 0.6         |
|      | May | 231.831              | 0.1                   | 1.8            | 1.4         | 0.7             | 233.267                                      | 0.2                   | 2.0            | 1.7         | 1.8             | 195.7                                  | 0.5                   | 5.7            | 1.7         |
|      | Jun | 232.944              | 0.5                   | 5.9            | 1.8         | 1.6             | 233.643                                      | 0.2                   | 2.0            | 1.6         | 1.8             | 196.9                                  | 0.6                   | 7.6            | 2.3         |
|      | Jul | 233.318              | 0.2                   | 1.9            | 2.0         | 1.6             | 234.004                                      | 0.2                   | 1.9            | 1.7         | 1.8             | 197.2                                  | 0.2                   | 1.8            | 2.1         |
|      | Aug | 233.526              | 0.1                   | 1.1            | 1.5         | 1.6             | 234.302                                      | 0.1                   | 1.5            | 1.8         | 1.8             | 197.9                                  | 0.4                   | 4.3            | 1.4         |
|      | Sep | 233.947              | 0.2                   | 2.2            | 1.2         | 1.6             | 234.589                                      | 0.1                   | 1.5            | 1.7         | 1.8             | 197.8                                  | -0.1                  | -0.6           | 0.3         |
|      | Oct | 233.808              | -0.1                  | -0.7           | 0.9         | 1.4             | 234.877                                      | 0.1                   | 1.5            | 1.7         | 1.7             | 197.5                                  | -0.2                  | -1.8           | 0.3         |
|      | Nov | 233.887              | 0.0                   | 0.4            | 1.2         | 1.3             | 235.240                                      | 0.2                   | 1.9            | 1.7         | 1.8             | 197.4                                  | -0.1                  | -0.6           | 0.7         |

## Notes

**Pages 4, 5: Final Sales** is gross domestic product (GDP) minus change in private inventories. **Advance, Second, and Third GDP Growth Rates** are released during the first, second, and third months of the following quarter. Changes result from incorporation of more complete information. Real GDP is measured in 2009 dollars. The **ISM** (formerly Purchasing Managers') **Index** is a weighted average of diffusion indexes for new orders, production, supplier deliveries, inventories, and employment. **Aggregate and Average Weekly Hours** are paid hours of production and nonsupervisory employees. The **Inventory-Sales Ratio** uses nominal (current-dollar) inventory and sales data.

**Page 6:** For information on how to calculate the **Contribution** of a component to the overall GDP growth rate, see the October 1999 issue of the Survey of Current Business, p. 16. The sign is changed for **Imports**.

**Page 7:** Ten-year **Treasury Yields** are adjusted to constant maturity; three-month yields are secondary market averages. All rates used in the yield curves are adjusted to constant maturity. **Standard and Poor's 500 Index with Reinvested Dividends** shows the total return: capital gains plus dividends.

**Pages 8, 9: Oil** (West Texas intermediate) and **Natural Gas** (Henry Hub) spot and futures **prices** are listed in the *Wall Street Journal*. Spot prices are monthly averages of daily prices; futures prices are usually taken from the last trading day of the month. **Consumer Price Index** is for all urban consumers. The **Consumption Chain Price Index** is the index associated with the personal consumption expenditures component of GDP. The **Employment Cost Index (ECI)** covers private nonfarm employers. **ECI Compensation** refers to a fixed sample of jobs, while **Compensation per Hour** covers all workers in the nonfarm business sector in a given quarter. In both cases, compensation is wages and salaries plus benefits.

**Pages 10, 11:** Effective with the January 2008 **Employment Situation**, the establishment survey data for employment, hours, and earnings have been converted from the 2002 NAICS system to the 2007 NAICS system. For more information see <http://www.bls.gov/ces/>. **Nonfarm Payroll Employment** is counted in a survey of about 400,000 establishments (Current Employment Statistics). It excludes self-employed individuals and workers in private households, but double-counts individuals with more than one job. The **Household Survey** (Current Population Survey) of about 60,000 households provides estimates of civilian employment, unemployment rate, labor force participation rate, and employment-population ratio. **Population** is civilian, noninstitutional, 16 years and over. The 90 percent confidence intervals for the unemployment rate ( $\pm 0.2$  percentage points) and change in household survey employment ( $\pm 430,000$ ) measure uncertainty due to sample size. Because the household survey was changed in January 1994, data prior to this date are not strictly comparable. The Bureau of Labor Statistics announced several revisions to the Household Survey on Feb. 7, 2003, with the release of the January 2003 data. For more information, see [www.bls.gov/cps/](http://www.bls.gov/cps/). The **Job Openings rate** is the number of job openings on the last business day of the month as a percent of total employment plus job openings.

**Page 13:** The **Michigan Consumer Sentiment Index** shows changes in a summary measure of consumers' answers to five questions about their current and expected financial situation, expectations about future economic conditions, and attitudes about making large purchases. The survey is based on a representative sample of U.S. households.

**Page 15:** **Gross Private Saving** is the sum of personal saving, undistributed corporate profits with IVA and CCAAdj (see notes for pp. 18-19), and private wage accruals less disbursements. **Gross Government Saving** is net government saving (surplus/deficit) plus consumption of fixed capital. **Balance on Current Account (NIPA)** is net capital transfer payments to the rest of the world plus net lending or net borrowing (international trade and income flows).

**Pages 16, 17:** **Government Consumption and Investment** is current expenditures on goods and services, including capital consumption (depreciation) and gross investment, as reported in the NIPAs. The **Unified Federal Budget Surplus/Deficit** differs from **NIPA Basis** in four main ways: (1) NIPA excludes transactions involving existing assets; (2) NIPA outlays exclude

government investment and include consumption of government capital, while unified budget outlays do the reverse; (3) NIPA accounts exclude Puerto Rico and U.S. territories; and (4) various timing issues are handled differently.

**Outlays and Receipts** are from the NIPAs, except as noted. Since 1977, the federal **Fiscal Year** starts on October 1. Excluded agency debt was 0.6 percent of federal debt at the end of fiscal 1997. **Federal Debt Held by the Public** includes holdings of the Federal Reserve System and excludes holdings of the social security and other federal trust funds. Federal grants in aid to state and local governments appear in both state and local receipts and federal outlays.

**Pages 18, 19:** The **Trade Balance** (shown on a balance of payments basis) is the difference between exports and imports of goods (merchandise) and services. It is nearly identical in concept to the **Net Exports** component of GDP, but differs slightly in accounting details. The **Investment Income Balance** equals income received from U.S.-owned assets in other countries minus income paid on foreign-owned assets in the U.S. The investment income balance is nearly identical in concept to the difference between gross national product and gross domestic product, but differs in accounting details. The **Current Account Balance** is the trade balance plus the balance on investment income plus net unilateral transfers to the U.S. from other countries.

**Pages 20, 21:** **Output per Hour (Y/H)**, **Unit Labor Cost (C/Y)**, and **Compensation per Hour (C/H)** are indexes which approximately obey the following relationship:  $\%(Y/H) + \%(C/Y) = \%(C/H)$  with  $\%( )$  meaning percent changes. Unit labor cost is shown on page 9. **Real Compensation per Hour** uses the CPI to adjust for the effects of inflation. Nonfarm business accounted for about 77 percent of the value of GDP in 2000, while nonfinancial corporations accounted for about 54 percent. **Inventory Valuation Adjustments (IVA)** remove the effect of changes in the value of existing inventories from corporate profits and proprietors' income. (This change in value does not correspond to current production and therefore is not part of GDP). **Capital Consumption Adjustments (CCAAdj)** increase profits and proprietors' income by the difference between estimates of economic depreciation and depreciation allowed by the tax code. Components of national income not shown are rental income of persons and net interest.

**Pages 22, 23:** The economic projections of the **Federal Open Market Committee (FOMC)** are published four times a year. Except for the unemployment rate, the projections for the current and following years are on a Q4/Q4 horizon. The shaded area represents the range of the economic projections of the FOMC members, and the dot signifies the mid-point of the ranges. The projections of the changes in the total PCE price index and the core PCE price index (excluding food and energy prices) are presumed to converge over time.

## Sources

*Bureau of Economic Analysis (BEA), U.S. Dept. of Commerce*  
National income and product accounts, international trade and investment data (except by country), auto and light truck sales.

*Census Bureau, U.S. Dept. of Commerce*  
Inventory-sales ratios, retail sales, capital goods orders, housing starts, exports and imports by country.

*Bureau of Labor Statistics (BLS), U.S. Dept. of Labor*  
All employment-related data, employment cost index, consumer and producer price indexes, unit labor cost, output per hour, compensation per hour, multifactor productivity.

*United States Department of Treasury*  
Unified budget receipts, outlays, deficit, debt.

*Federal Reserve Board*  
Index of industrial production, treasury yields, exchange rates, capacity utilization, household debt.

*The Survey Research Center, The University of Michigan*  
Consumer sentiment index.

*Organization for Economic Cooperation and Development (OECD)*  
GDP for major trading partners (not available on FRED).