

Lending Standards in Mortgage Markets

The mortgage crisis that exploded in the summer of 2007 made a few major issues apparent: First, the value of the U.S. housing stock was substantially lower than most believed. Second, the number of nonperforming loans was much greater than lenders had estimated. Third, the poor performance of real estate loans had a dramatic effect on banks' balance sheets, exposing them to serious solvency issues. These events have had major negative ramifications, both in the financial markets at home and around the world. Many have blamed banks for keeping lending standards too loose. But how loose were they?

Many dimensions could be used to analyze the evolution of credit standards for mortgage loans. A very simple statistic to compute is the percentage of loan denials in the total pool of mortgage applications. For example, an increase in the denial rate could be interpreted as mortgage brokers and banks tightening the lending standards.

Since 1999 the Home Mortgage Disclosure Act (HMDA) has registered data regarding mortgage applications, denials, and originations by type of purchase in the United States. The chart shows the evolution of the fraction of loan denials relative to applications by loan type.

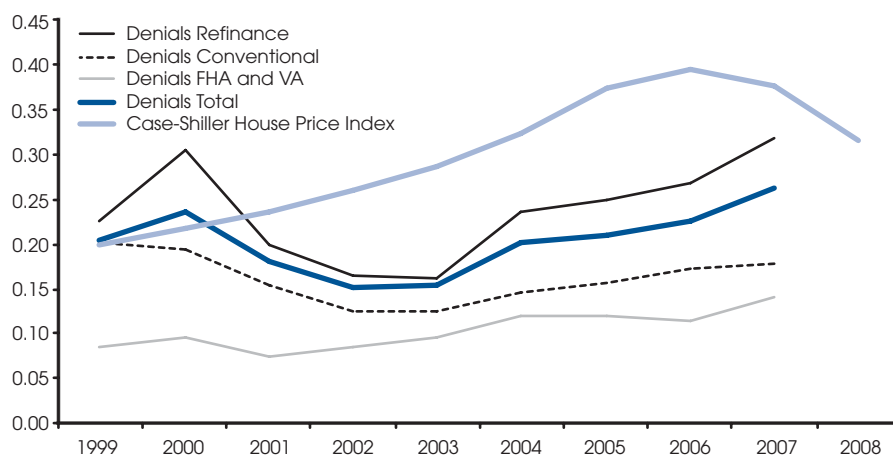
In addition, the chart includes house price appreciation as measured by the Case-Shiller Home Price Index. The Case-Shiller Index is normalized to match the scale of the denial rates. The chart suggests some interesting observations: First, according to the Case-Shiller data, national house prices nearly doubled between 1999 and 2006. That figure represents a roughly 10 percentage point annual appreciation (not adjusted for inflation) for the period and close to 15 percentage points during the peak of the bubble. Second, after the economic recession began in 2001 the index for total loan denial rates was at its lowest point between 2002 and 2003.

Interestingly, in 2004, denials increased by 33 percentage points relative to their 2002 low, all the way up to 75 percentage points for 2007 relative to the 2002 low point. This increase suggests that credit started to tighten well before 2007. Most of the increase in total denials came via refinancing loans—not through new home purchases or special loan programs funded by the Federal Housing Administration (FHA) or the Veterans Administration (VA). This is consistent with the fact that around 2003 the flow of new home buyers was already very small and most new loans came via refinancing and equity extraction. The rapid increase in denials suggests two intertwined points: One, lenders were concerned with the risk worthiness of borrowers at all levels, and two, homeowners were continuing to overvalue their homes.

While the HMDA data seem to suggest that lenders did the right thing by tightening standards and increasing denials, the ongoing financial crisis and the historically high level of delinquencies and foreclosures seem to suggest that after loosening the reins so greatly, they neither tightened them enough nor did they act quickly enough.

—Carlos Garriga

Mortgage Denial Rates by Loan Type



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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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.

We welcome your comments addressed to:

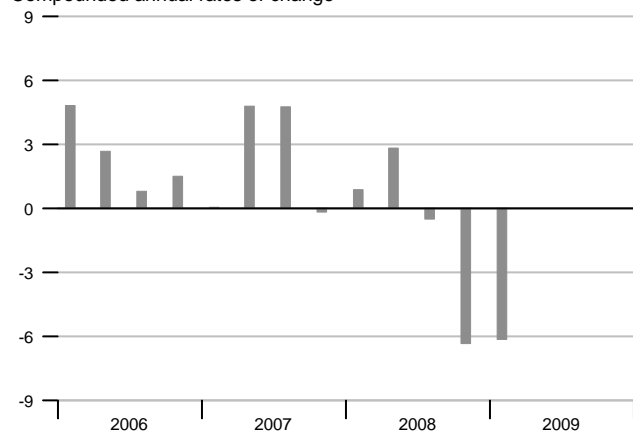
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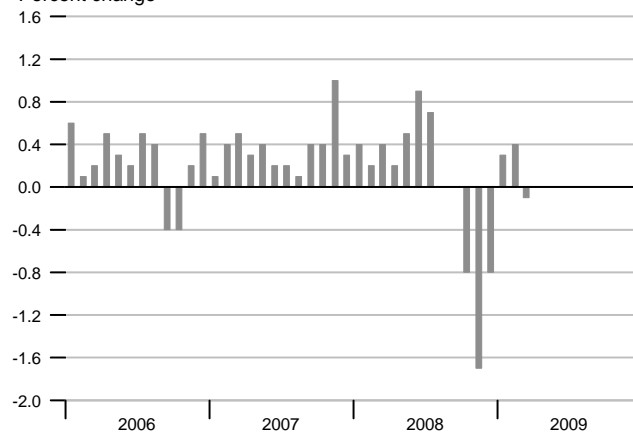
Real GDP Growth

Compounded annual rates of change



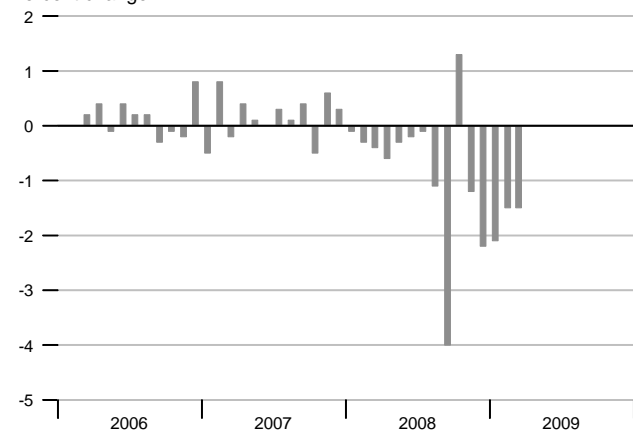
Consumer Price Index

Percent change



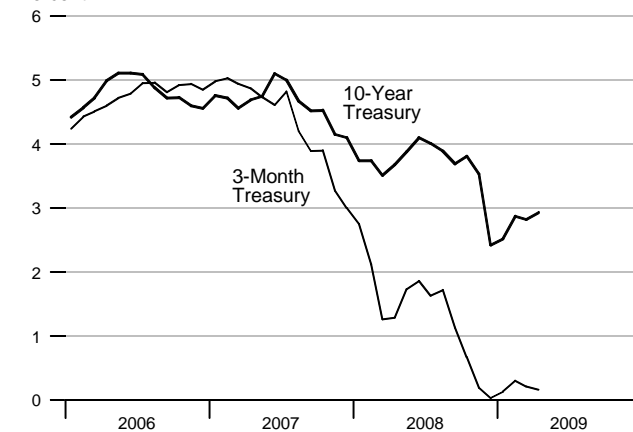
Industrial Production

Percent change



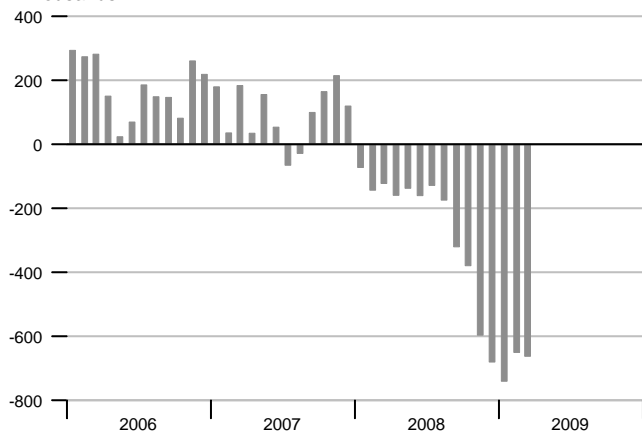
Interest Rates

Percent



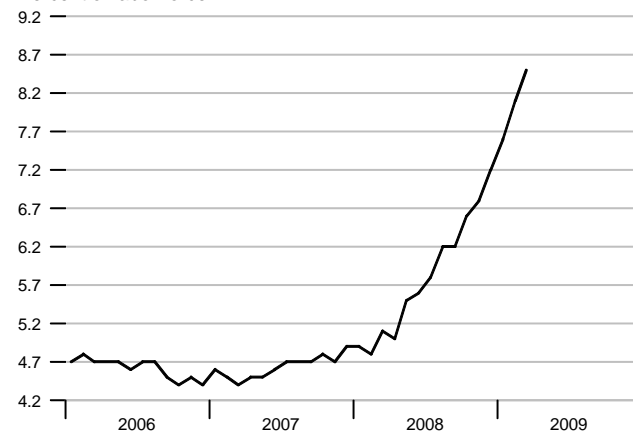
Change in Nonfarm Payrolls

Thousands



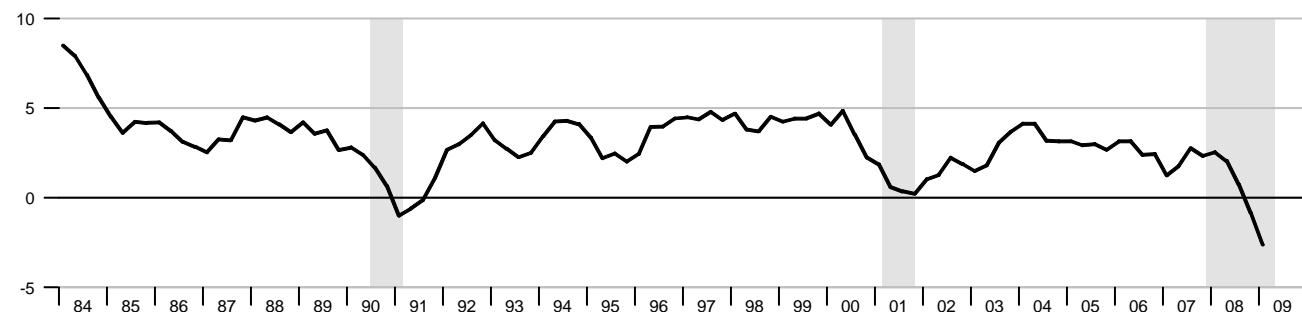
Unemployment Rate

Percent of labor force



Real Gross Domestic Product

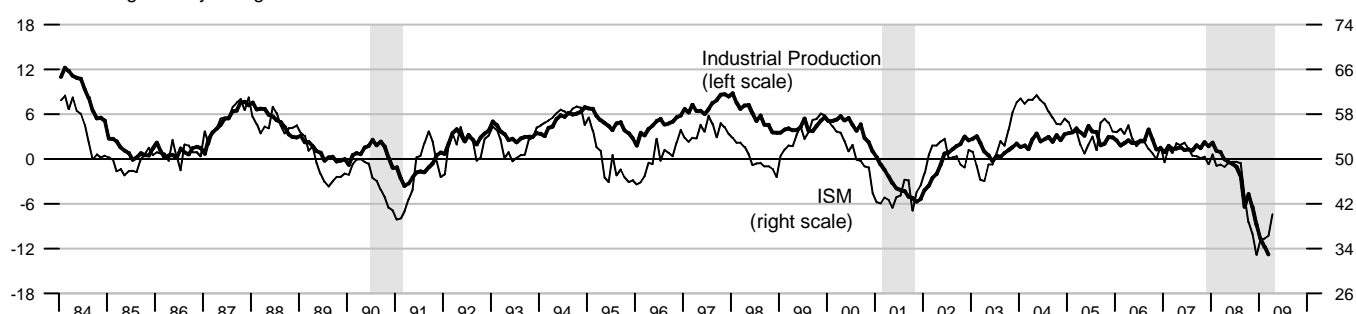
Percent change from year ago



Industrial Production and Institute for Supply Management (ISM) Indexes

Percent change from year ago

Index



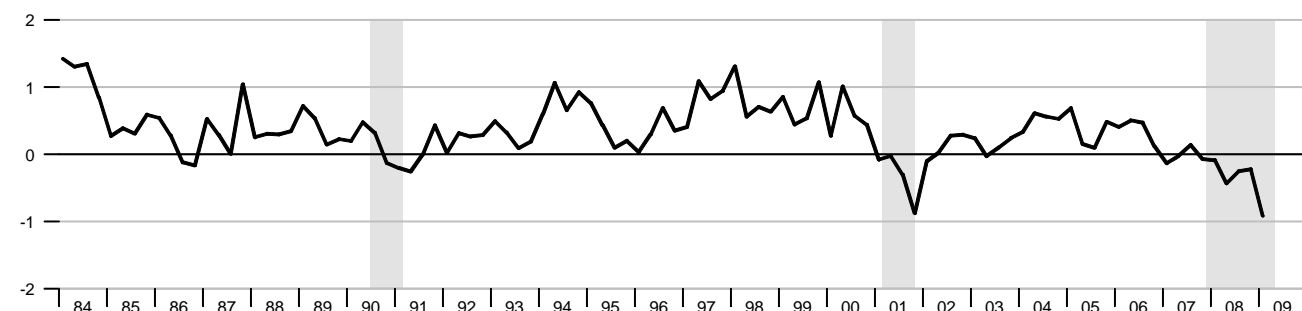
Aggregate Private Nonfarm Hours

Percent change from year ago

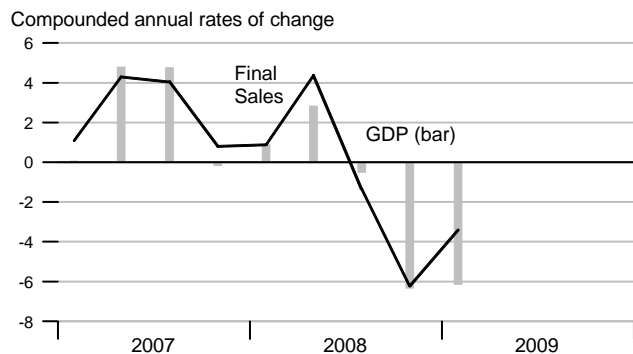


Real Change in Private Inventories

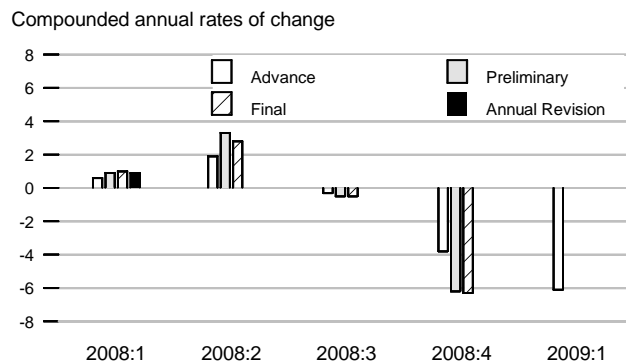
Percent of GDP



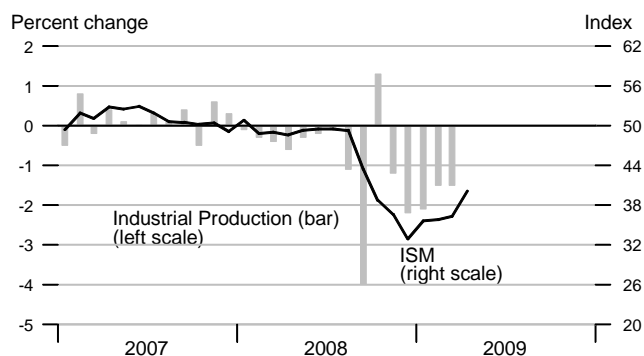
Real Final Sales and GDP



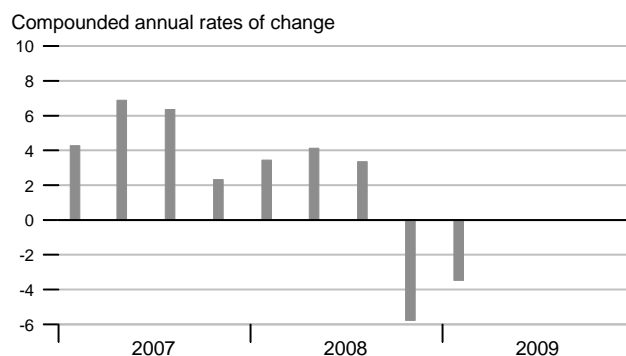
Real GDP Revisions



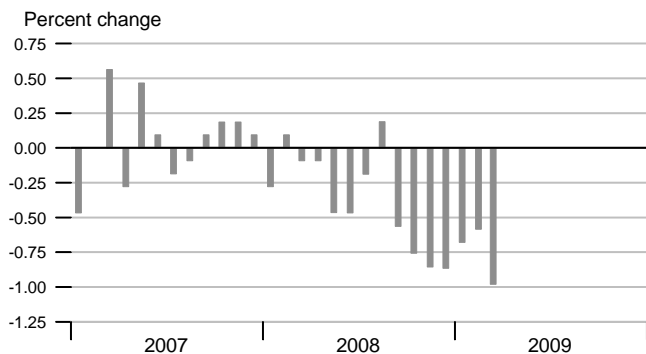
Industrial Production and ISM Index



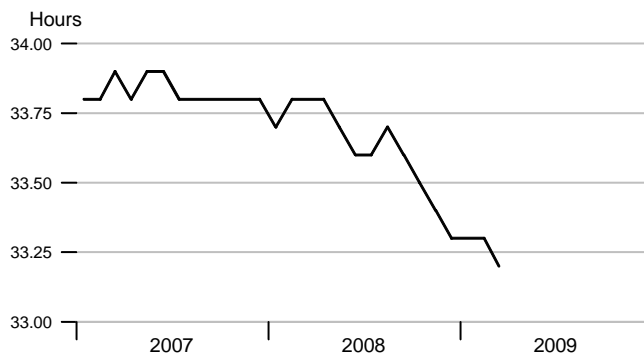
Nominal Gross Domestic Product



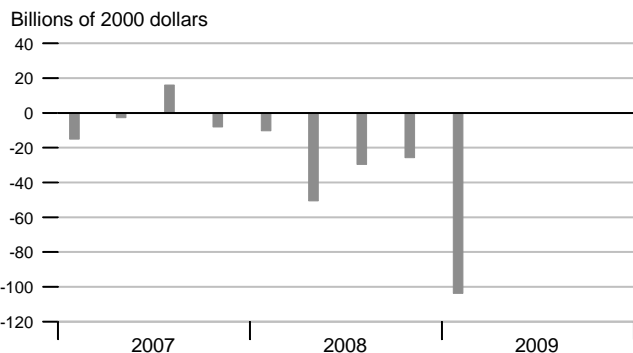
Aggregate Private Nonfarm Hours



Average Weekly Private Nonfarm Hours



Real Change in Private Inventories

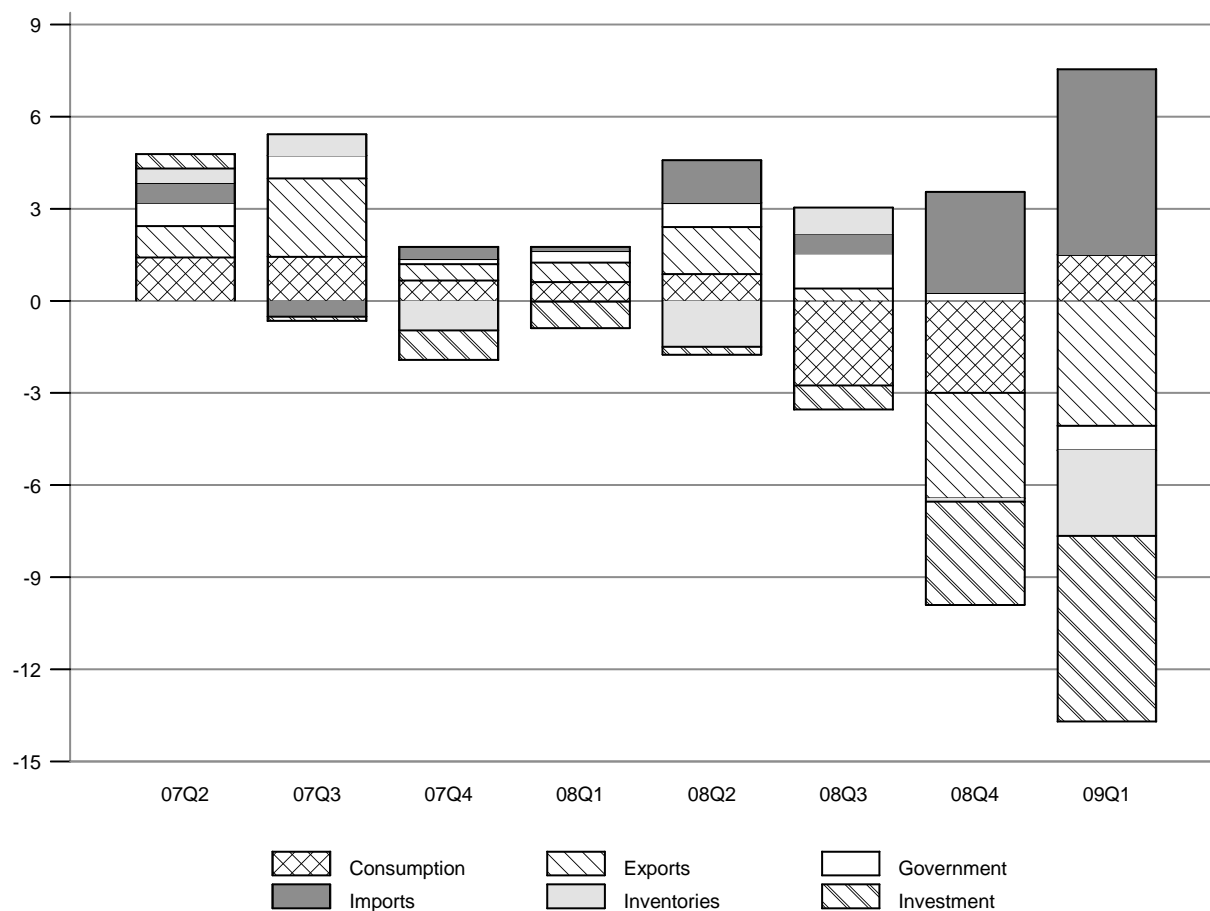


Inventory-Sales Ratio



Contribution of Components to Real GDP Growth

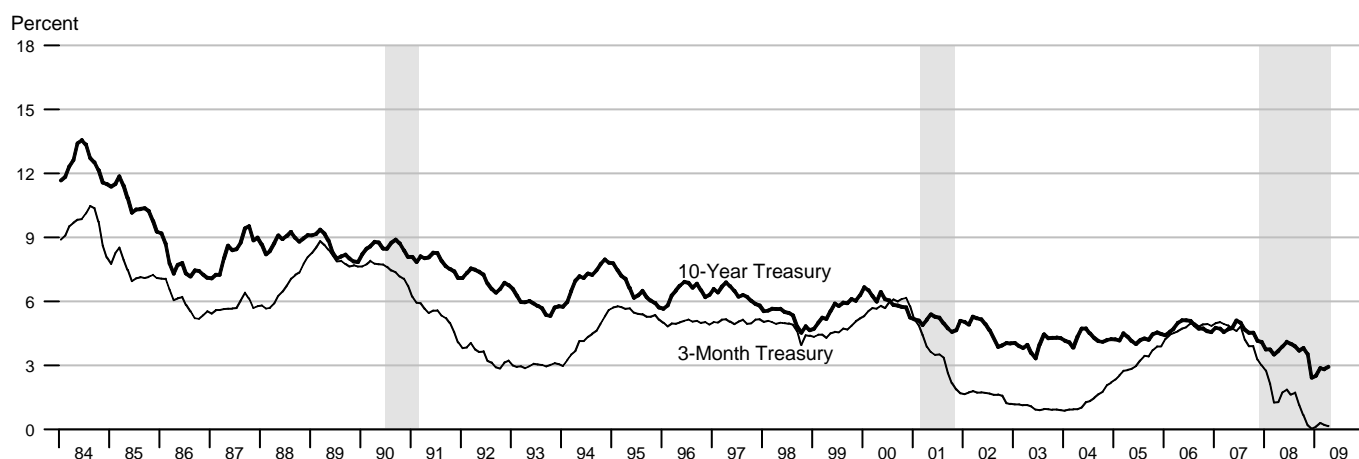
Percentage points at compounded annual rates



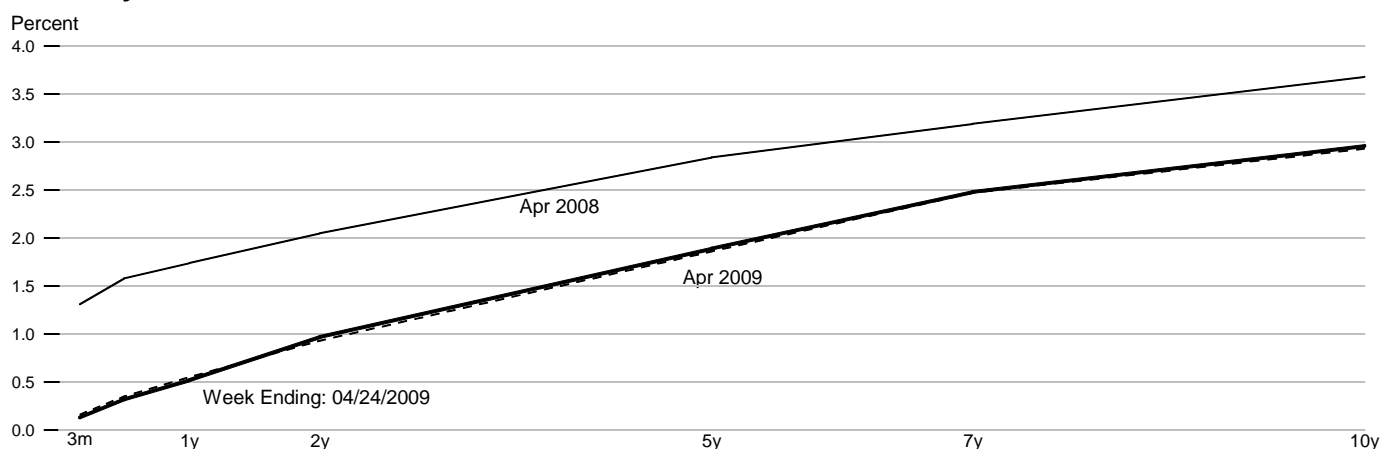
Contributions to Real GDP Growth Rate

| | 2007 | | | 2008 | | | | 2009 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2nd | 3rd | 4th | 1st | 2nd | 3rd | 4th | 1st |
| Final Sales | 4.32 | 4.07 | 0.79 | 0.89 | 4.33 | -1.35 | -6.23 | -3.35 |
| Consumption | 1.42 | 1.44 | 0.67 | 0.61 | 0.87 | -2.75 | -2.99 | 1.50 |
| Fixed Investment | 0.47 | -0.15 | -0.97 | -0.86 | -0.25 | -0.79 | -3.36 | -6.04 |
| Nonresidential | 1.07 | 0.91 | 0.36 | 0.26 | 0.27 | -0.19 | -2.56 | -4.68 |
| Residential | -0.60 | -1.06 | -1.33 | -1.12 | -0.52 | -0.60 | -0.80 | -1.36 |
| Government | 0.77 | 0.75 | 0.16 | 0.38 | 0.78 | 1.14 | 0.26 | -0.81 |
| Federal | 0.47 | 0.51 | -0.04 | 0.41 | 0.47 | 0.97 | 0.52 | -0.32 |
| State and Local | 0.30 | 0.24 | 0.19 | -0.03 | 0.31 | 0.17 | -0.25 | -0.49 |
| Net Exports | 1.66 | 2.03 | 0.94 | 0.77 | 2.93 | 1.05 | -0.15 | 1.99 |
| Exports | 1.01 | 2.54 | 0.53 | 0.63 | 1.54 | 0.40 | -3.44 | -4.06 |
| Imports | 0.65 | -0.51 | 0.40 | 0.14 | 1.39 | 0.65 | 3.29 | 6.05 |
| Change in Inventory | 0.47 | 0.69 | -0.96 | -0.02 | -1.50 | 0.84 | -0.11 | -2.79 |
| Residual | -0.15 | -0.24 | -0.34 | -0.10 | 0.02 | 0.28 | 0.24 | 0.20 |
| Real GDP Growth | 4.79 | 4.76 | -0.17 | 0.87 | 2.83 | -0.51 | -6.34 | -6.14 |

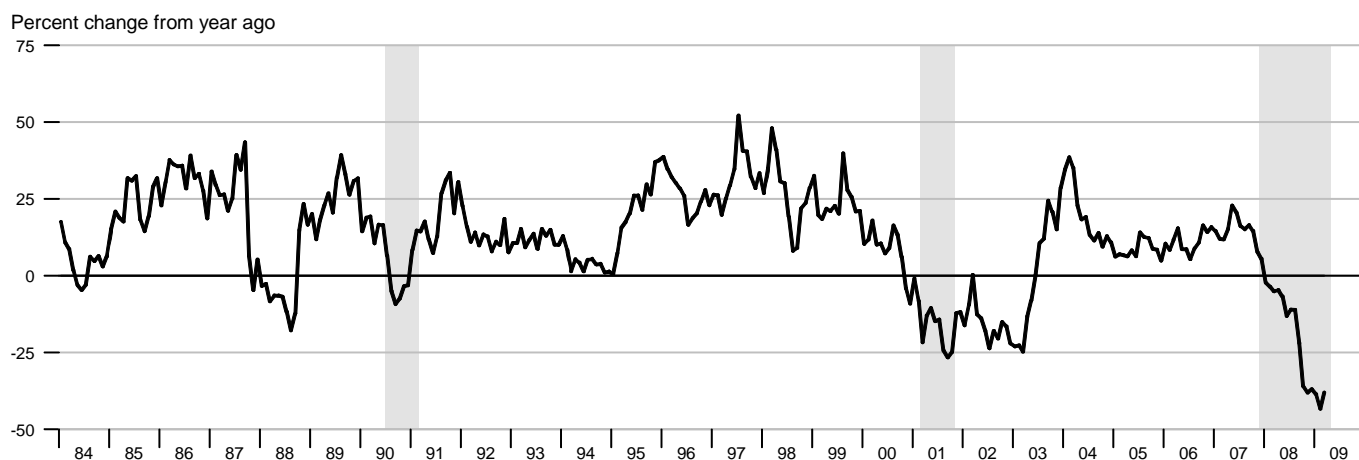
Interest Rates



Treasury Yield Curve

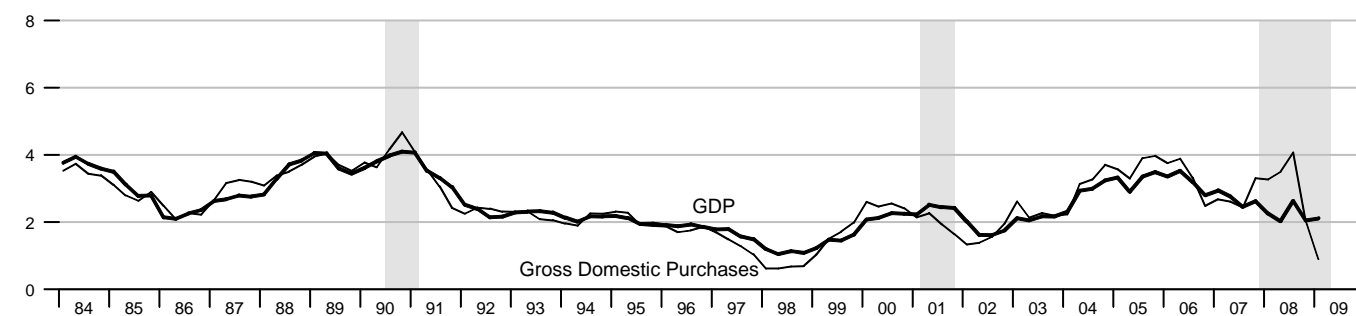


Standard and Poor's 500 Index with Reinvested Dividends



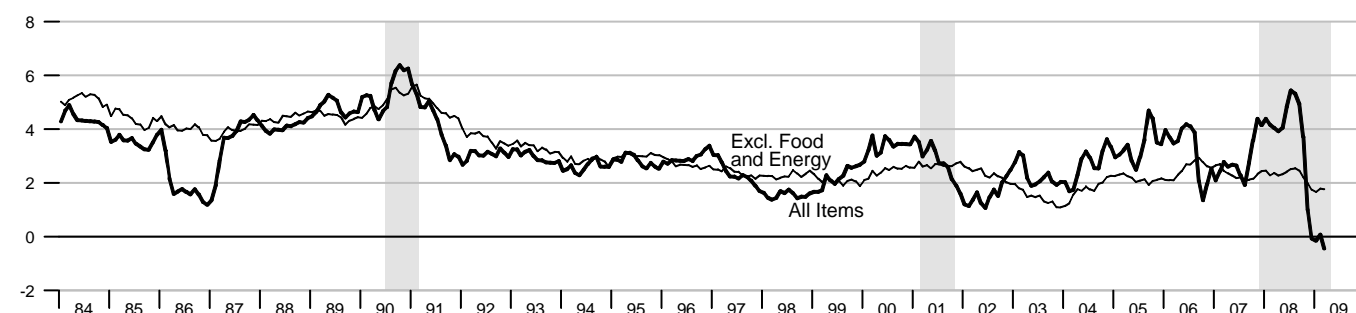
NIPA Chain Price Indexes

Percent change from year ago



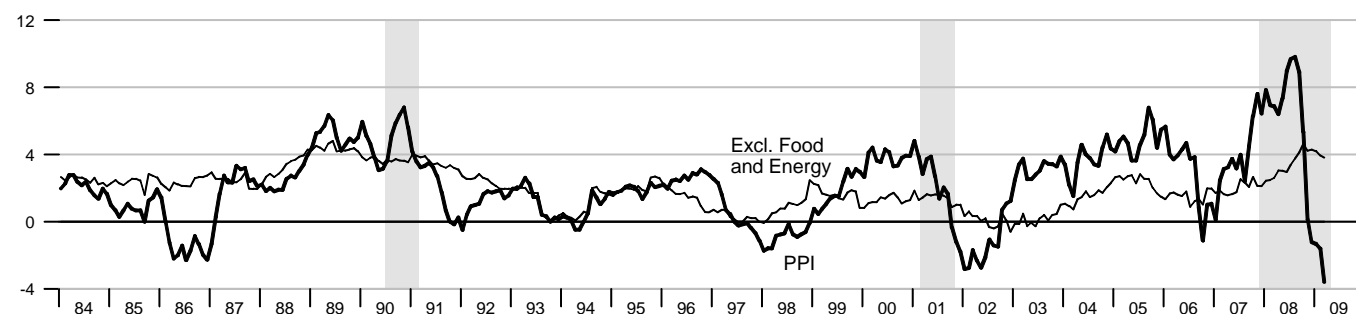
Consumer Price Index

Percent change from year ago



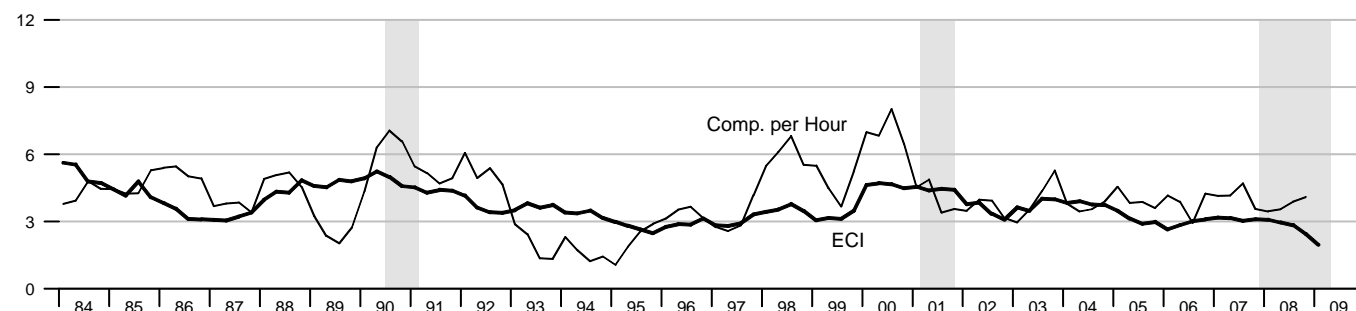
Producer Price Index, Finished Goods

Percent change from year ago

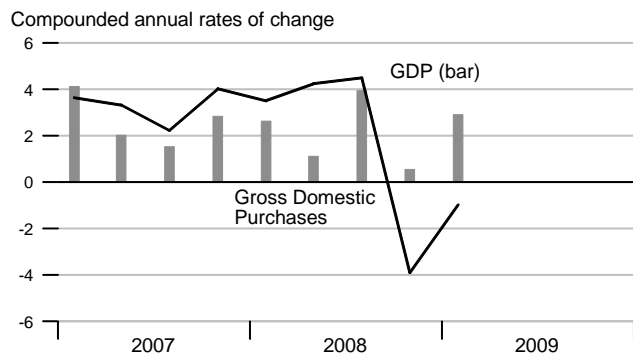


Employment Cost Index and Compensation per Hour

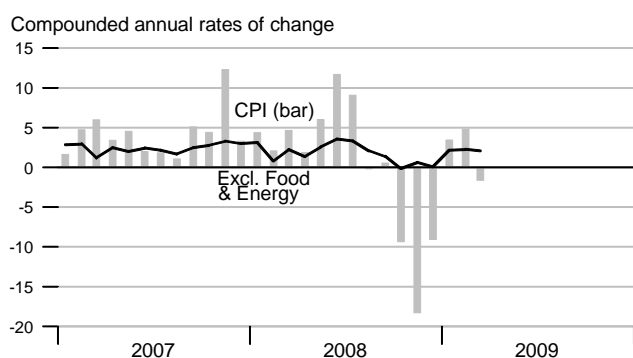
Percent change from year ago



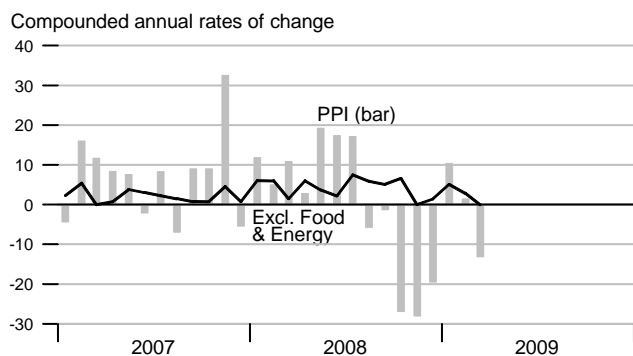
NIPA Chain Price Indexes



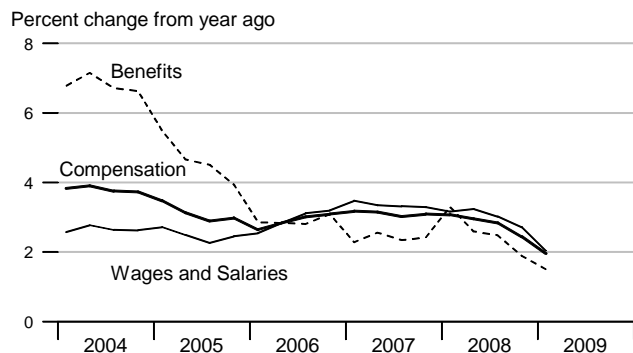
Consumer Price Index



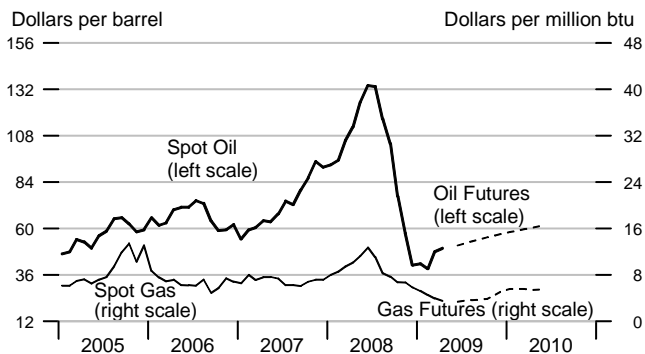
Producer Price Index, Finished Goods



Employment Cost Index

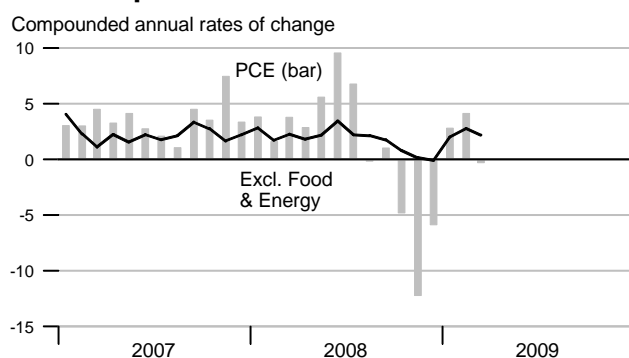


Oil & Natural Gas Prices: Spot & Futures

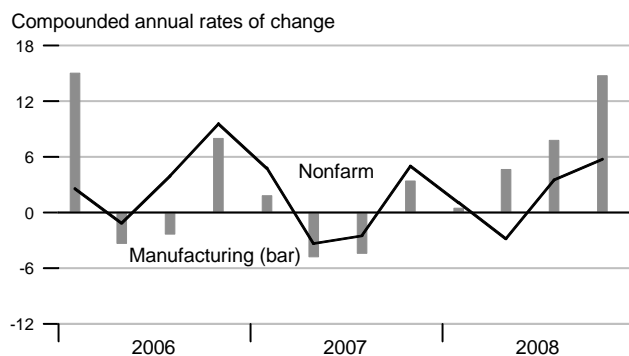


Note: Futures prices as of 4/30/2009.

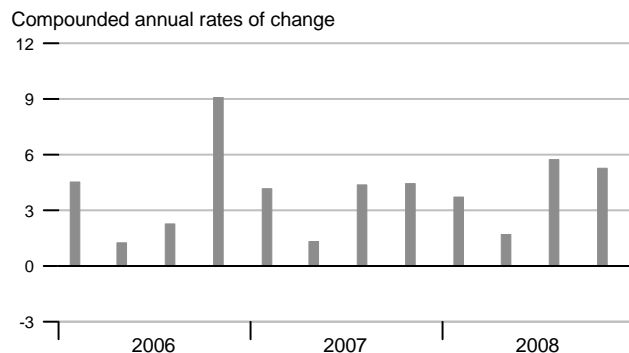
Consumption Chain Price Index



Unit Labor Cost

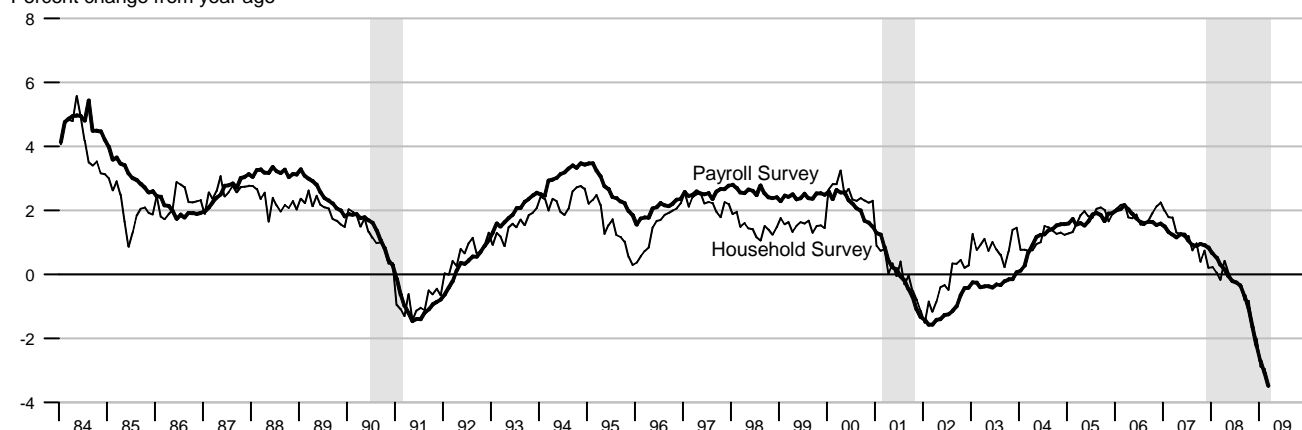


Compensation per Hour



Employment

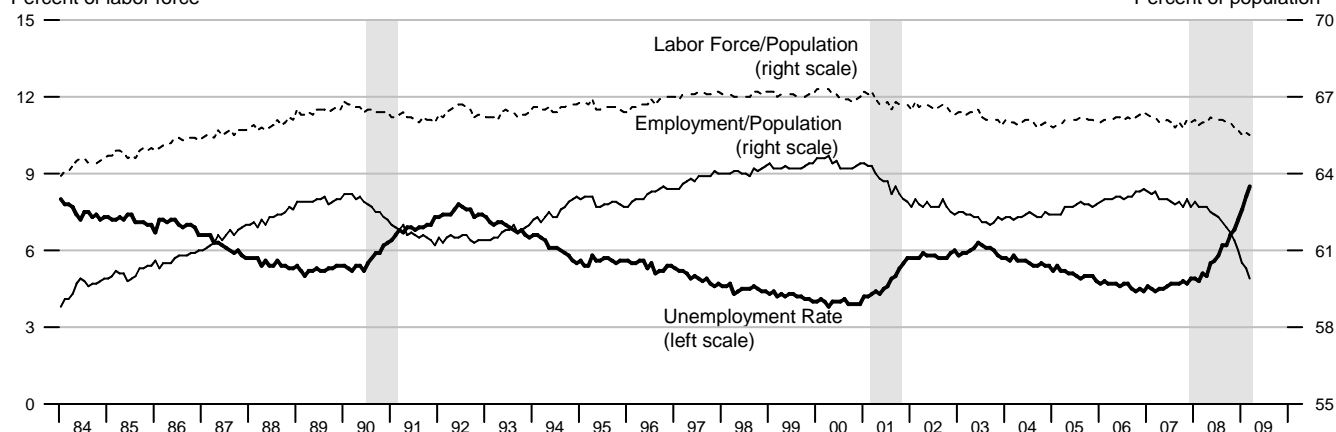
Percent change from year ago



Unemployment, Labor Force Participation, and Employment Rates

Percent of labor force

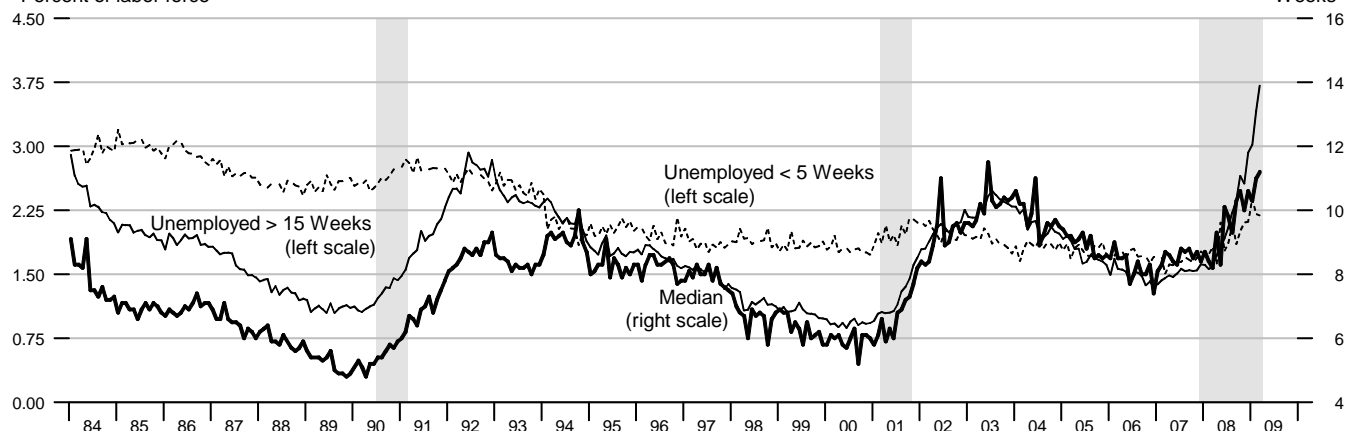
Percent of population



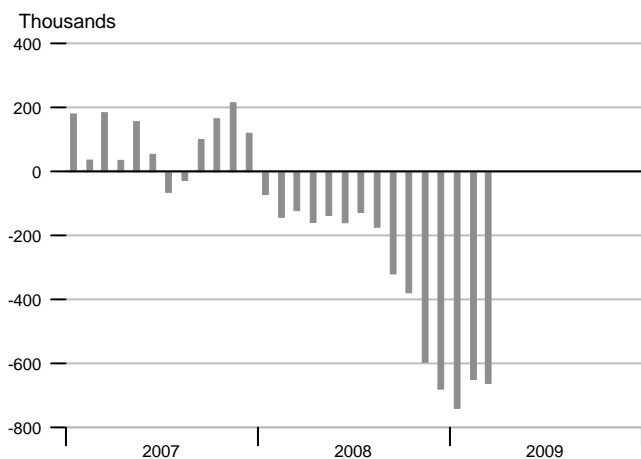
Duration of Unemployment

Percent of labor force

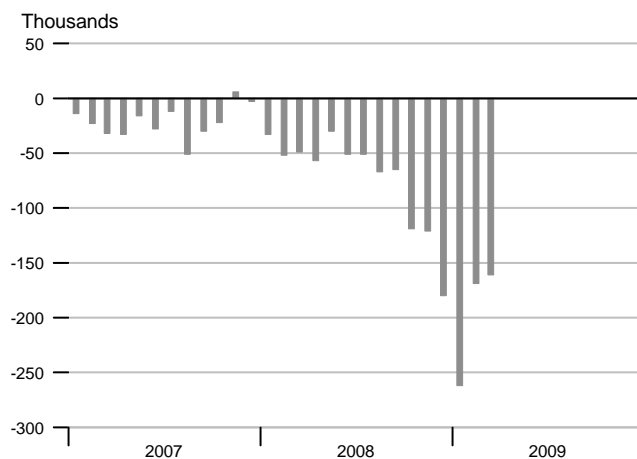
Weeks



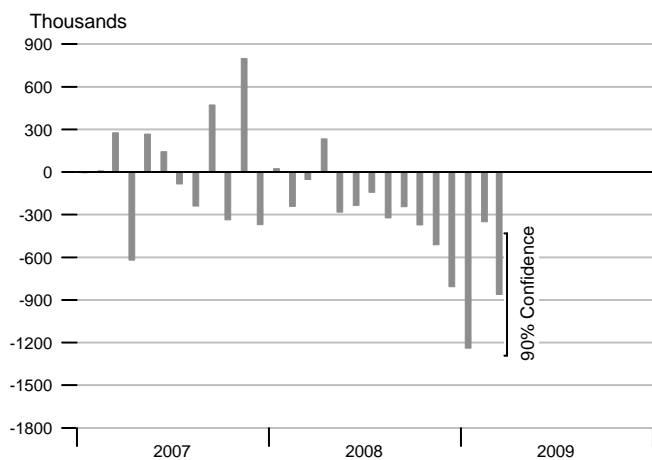
Change in Nonfarm Payrolls



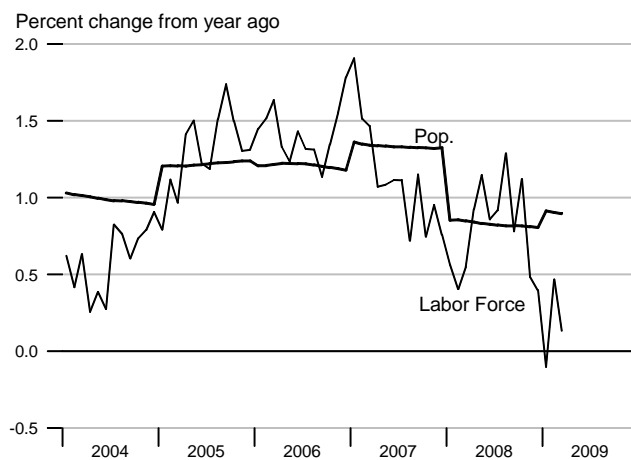
Change in Manufacturing Payrolls



Change in Household Employment



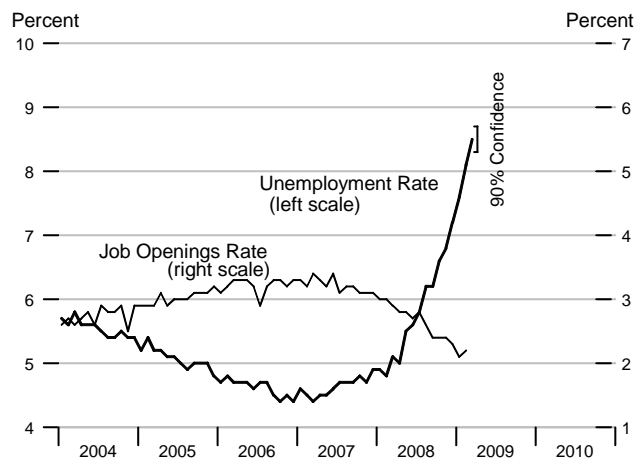
Labor Force and Population



Available Labor Supply and Components

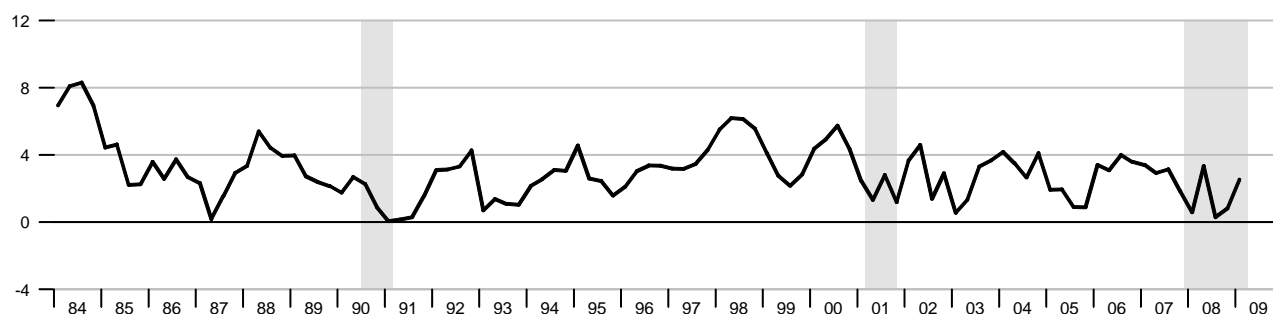


Unemployment Rate & Job Openings Rate



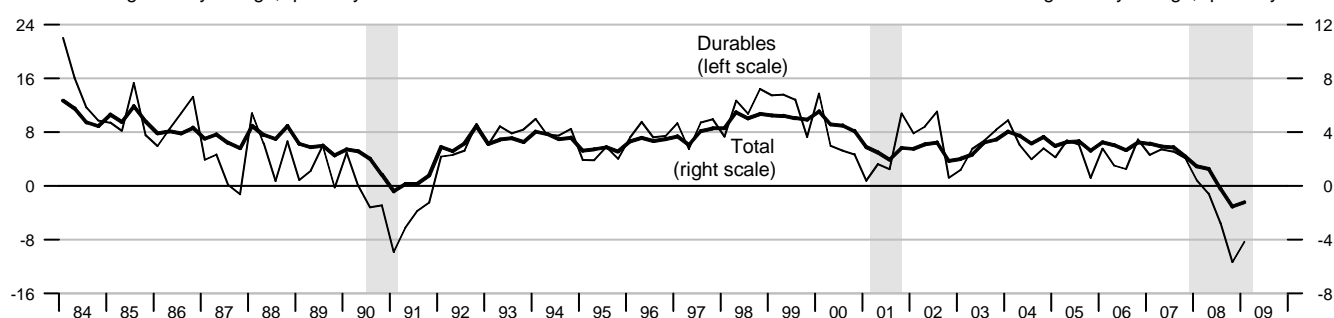
Real Disposable Personal Income

Percent change from year ago, quarterly data

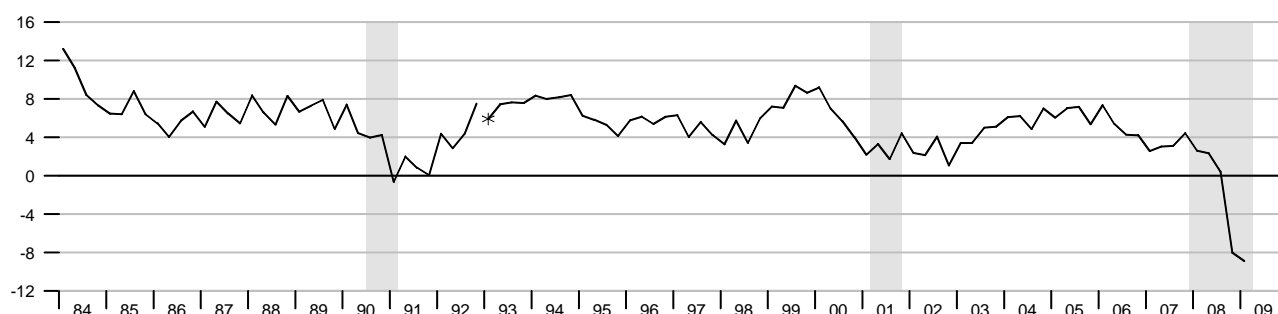
**Real Consumption**

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

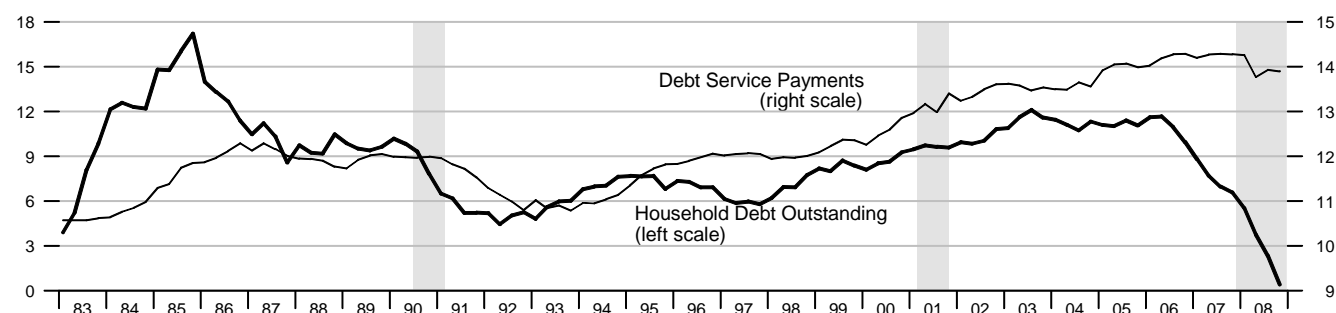


*Data from Jan. 1992 to the present are on a NAICS basis; data prior to Jan. 1992 are on an SIC basis and are not strictly comparable (see End Note).

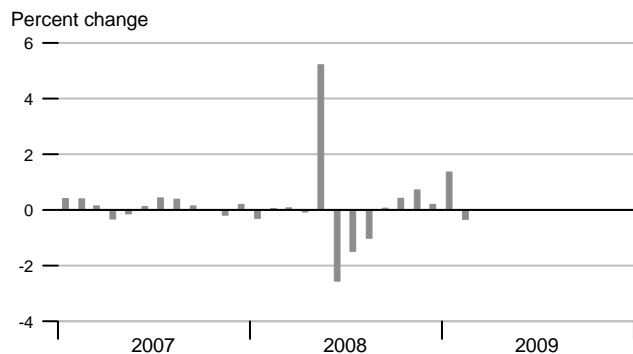
Debt Service Payments and Household Debt Outstanding

Percent change from year ago, quarterly data

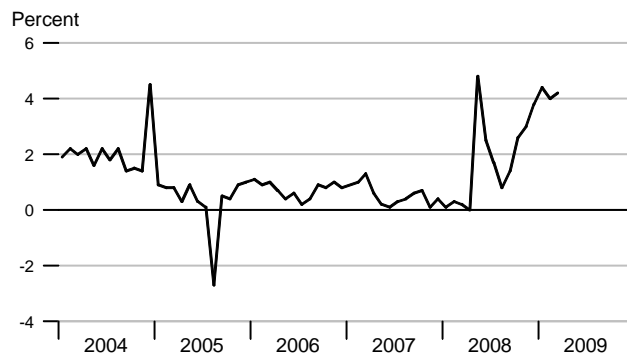
Percent of disposable personal income



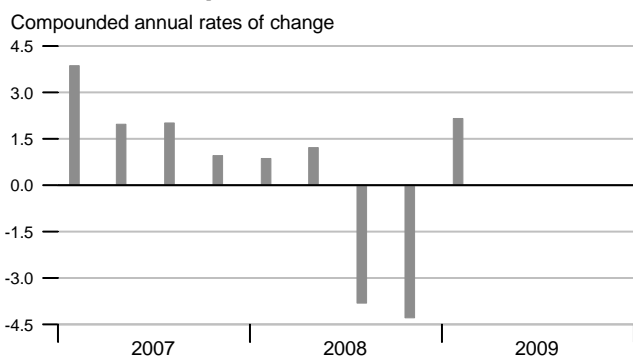
Real Disposable Personal Income



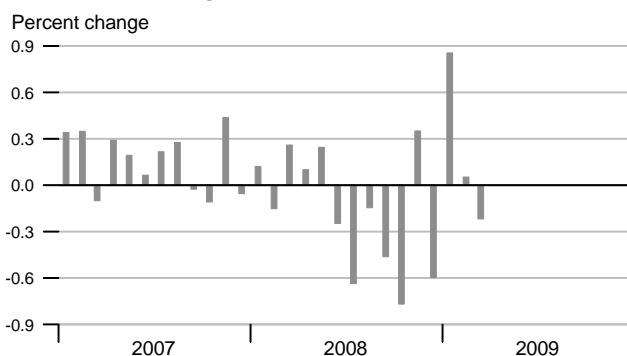
Personal Saving Rate



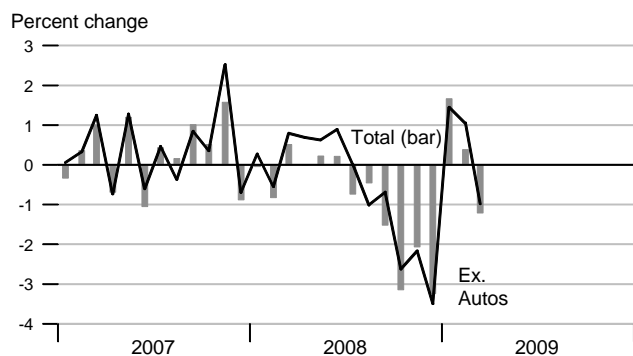
Real Consumption



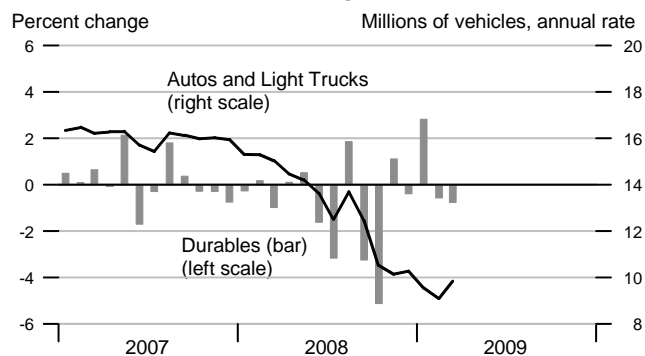
Real Consumption



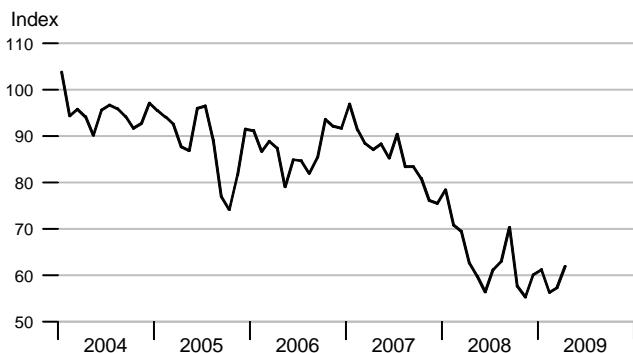
Retail & Food Services



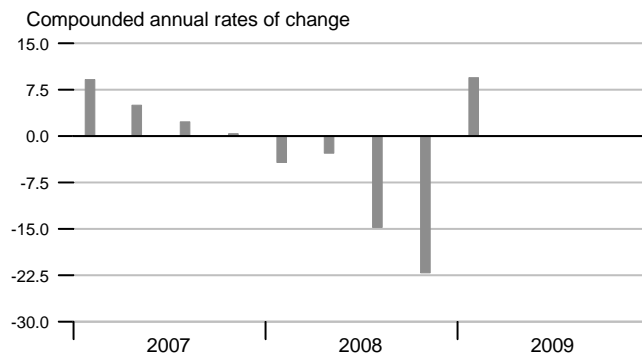
Real Durables Consumption & Vehicle Sales



Consumer Sentiment (U. of Michigan)

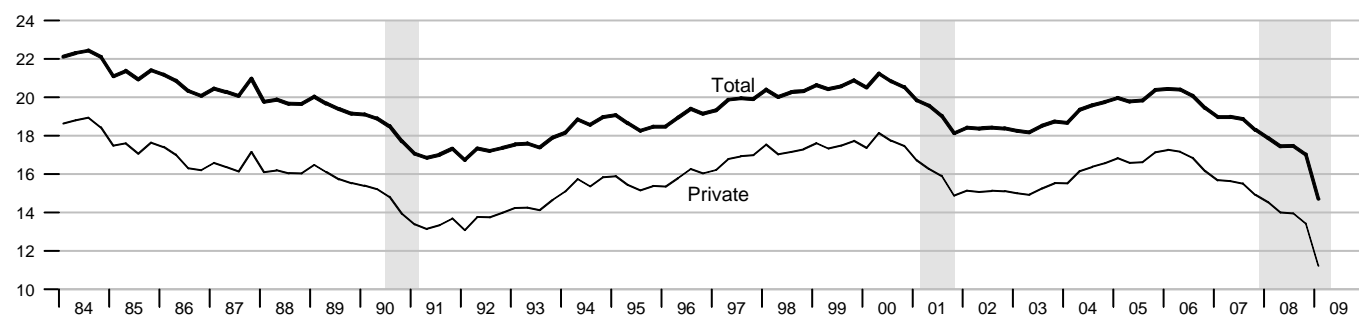


Real Durables Consumption



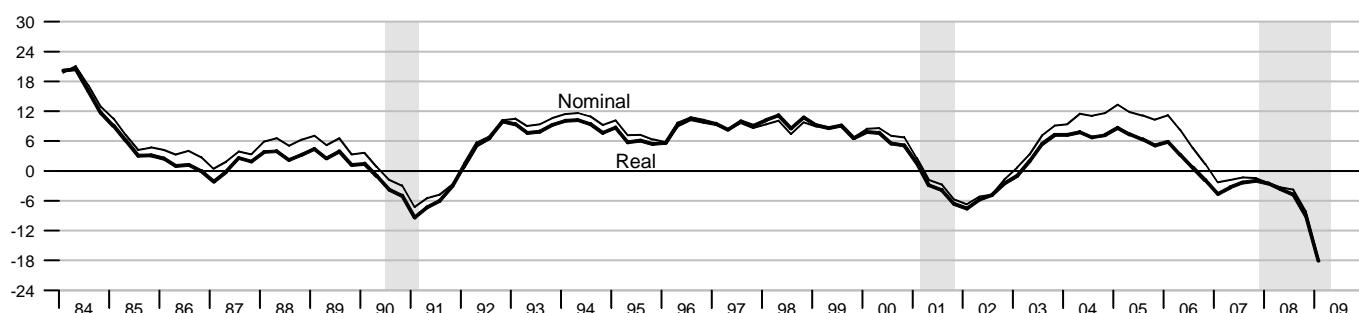
Investment

Percent of nominal GDP



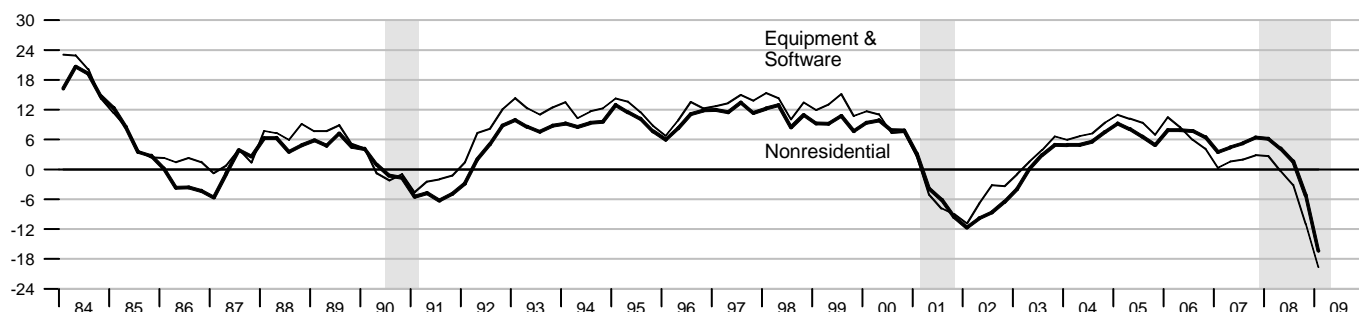
Private Fixed Investment

Percent change from year ago



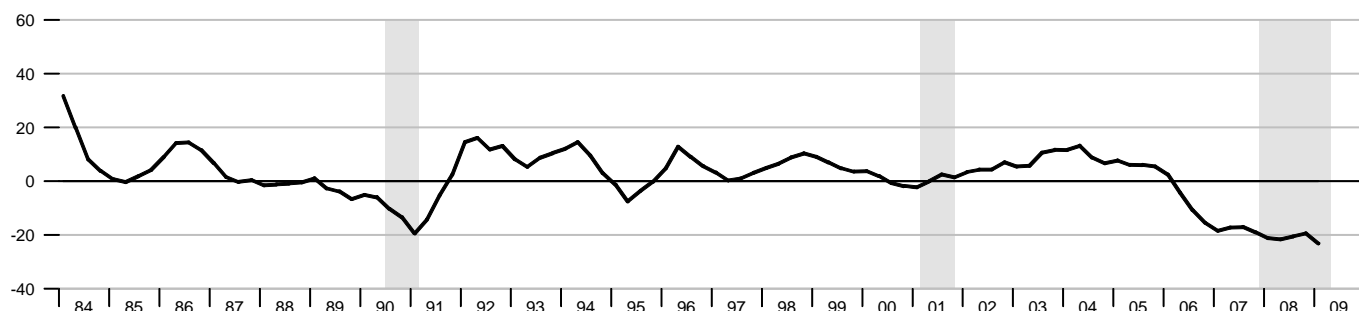
Real Nonresidential Fixed and Equipment & Software Investment

Percent change from year ago

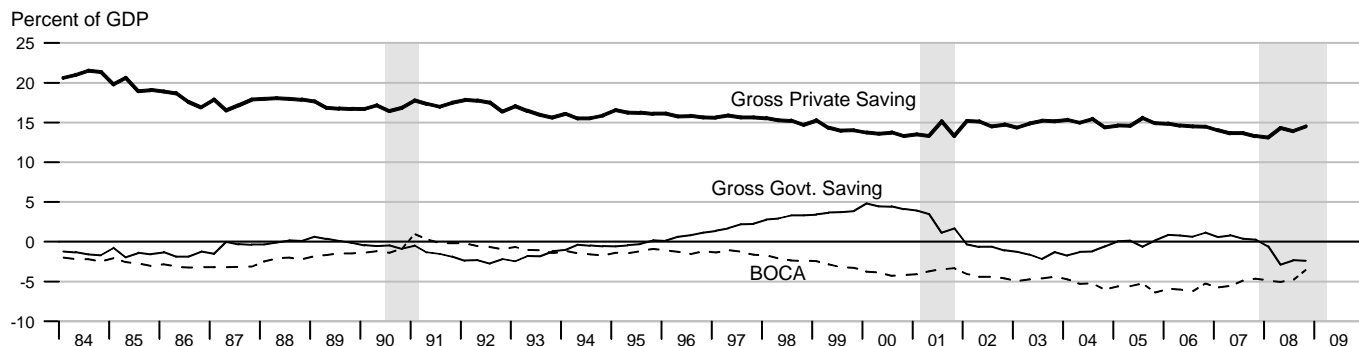


Real Residential Fixed Investment

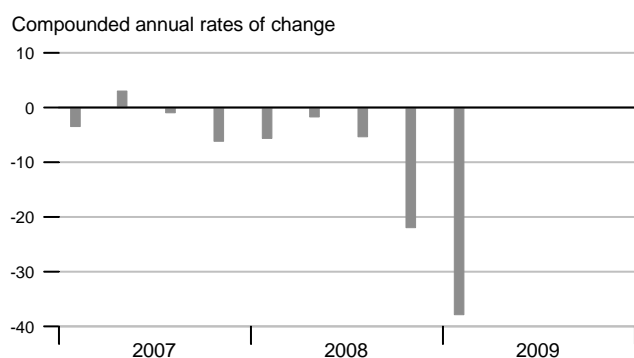
Percent change from year ago



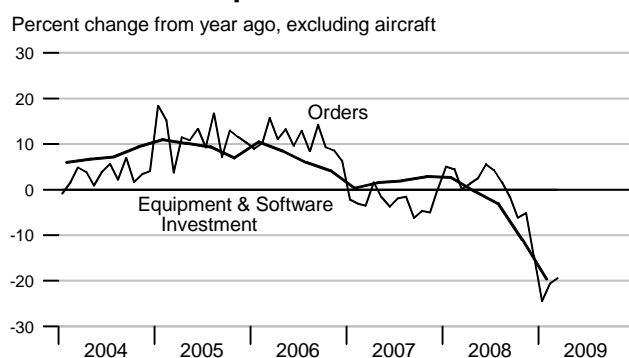
Gross Saving Rates and Balance on Current Account (NIPA)



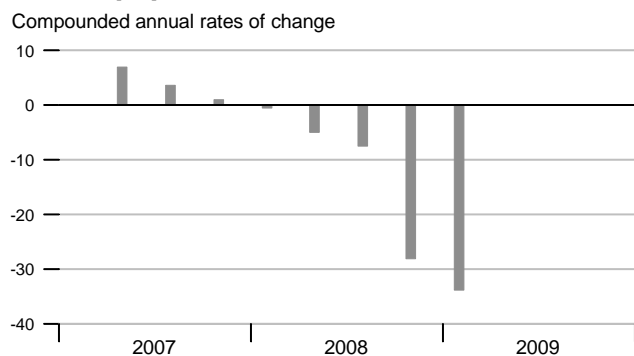
Real Private Fixed Investment



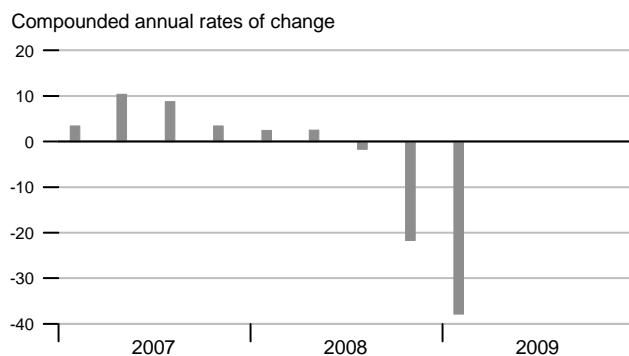
Nondefense Capital Goods Orders



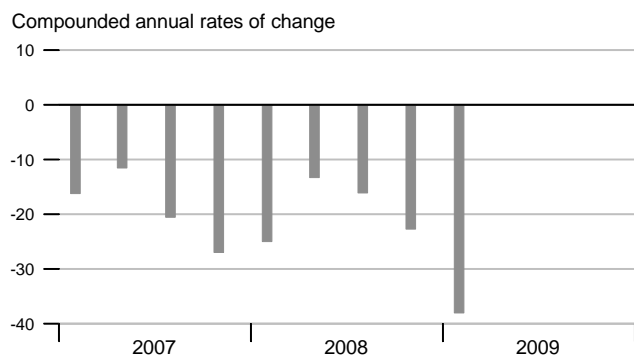
Real Equipment & Software Investment



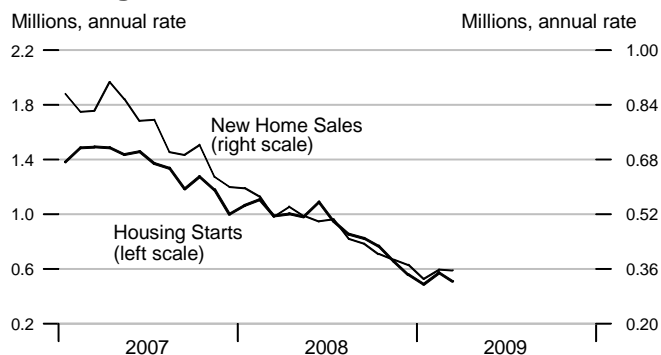
Real Nonresidential Fixed Investment

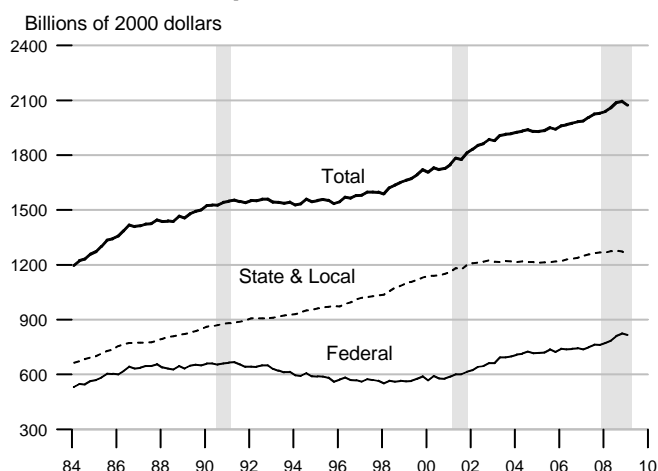
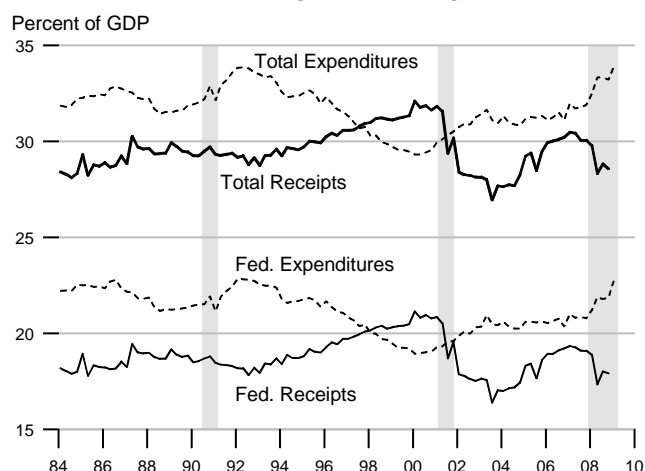


Real Residential Fixed Investment



Housing Starts and New Home Sales



Govt. Consumption and Investment**Govt. Current Receipts and Expenditures****Government Budgets**

Billions of dollars

National Income Accounts

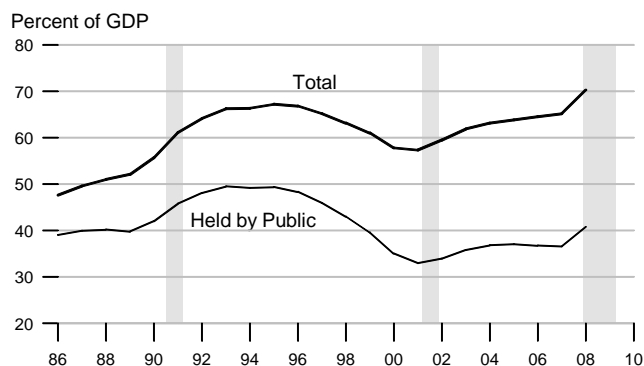
Calendar Years

Unified Budget

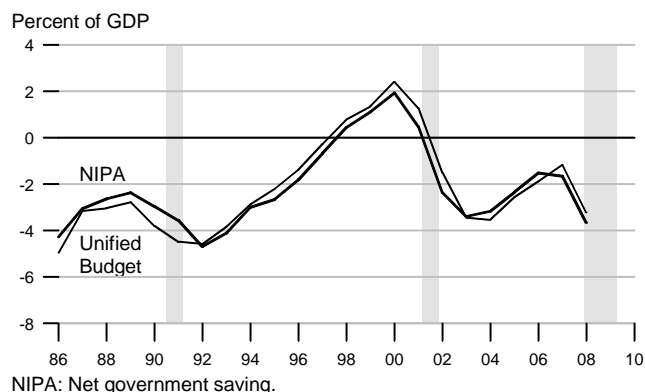
Fiscal Years

| | State and Local | | | Federal | | | Federal | | |
|--------|-----------------|--------------|------------------------|----------|--------------|------------------------|----------|---------|------------------------|
| | Receipts | Expenditures | Surplus or Deficit (-) | Receipts | Expenditures | Surplus or Deficit (-) | Receipts | Outlays | Surplus or Deficit (-) |
| 1992 | 845.7 | 845.0 | 0.7 | 1147.2 | 1444.6 | -297.4 | 1091.3 | 1381.6 | -290.3 |
| 1993 | 886.9 | 886.0 | 0.9 | 1222.5 | 1496.0 | -273.5 | 1154.5 | 1409.5 | -255.1 |
| 1994 | 942.9 | 932.4 | 10.5 | 1320.8 | 1533.1 | -212.3 | 1258.7 | 1461.9 | -203.2 |
| 1995 | 990.2 | 978.2 | 12.0 | 1406.5 | 1603.5 | -197.0 | 1351.9 | 1515.9 | -164.0 |
| 1996 | 1043.3 | 1017.5 | 25.8 | 1524.0 | 1665.8 | -141.8 | 1453.2 | 1560.6 | -107.4 |
| 1997 | 1097.4 | 1058.3 | 39.1 | 1653.1 | 1708.9 | -55.8 | 1579.4 | 1601.3 | -21.9 |
| 1998 | 1163.2 | 1111.2 | 52.0 | 1773.8 | 1734.9 | 38.9 | 1722.0 | 1652.7 | 69.3 |
| 1999 | 1236.7 | 1186.3 | 50.4 | 1891.2 | 1787.6 | 103.6 | 1827.6 | 1702.0 | 125.6 |
| 2000 | 1319.5 | 1269.5 | 50.0 | 2053.8 | 1864.4 | 189.4 | 2025.5 | 1789.2 | 236.2 |
| 2001 | 1373.0 | 1368.2 | 4.8 | 2016.2 | 1969.5 | 46.7 | 1991.4 | 1863.2 | 128.2 |
| 2002 | 1410.1 | 1444.3 | -34.2 | 1853.2 | 2101.1 | -247.9 | 1853.4 | 2011.2 | -157.8 |
| 2003 | 1494.2 | 1514.5 | -20.3 | 1879.9 | 2252.1 | -372.2 | 1782.5 | 2160.1 | -377.6 |
| 2004 | 1594.3 | 1592.8 | 1.5 | 2008.9 | 2379.5 | -370.6 | 1880.3 | 2293.0 | -412.7 |
| 2005 | 1714.4 | 1684.9 | 29.5 | 2266.9 | 2558.6 | -291.7 | 2153.9 | 2472.2 | -318.3 |
| 2006 | 1811.4 | 1765.3 | 46.1 | 2510.4 | 2711.6 | -201.2 | 2407.3 | 2655.4 | -248.2 |
| 2007 | 1902.8 | 1892.4 | 10.4 | 2651.2 | 2880.5 | -229.3 | 2567.7 | 2729.2 | -161.5 |
| 2008 | 1935.1 | 2015.2 | -80.1 | 2572.9 | 3094.3 | -521.4 | 2524.0 | 2983.0 | -459.0 |
| 2007Q2 | 1909.8 | 1874.0 | 35.8 | 2648.1 | 2859.5 | -211.4 | 824.4 | 686.9 | 137.5 |
| 2007Q3 | 1905.5 | 1900.7 | 4.8 | 2664.9 | 2909.2 | -244.3 | 622.3 | 662.9 | -40.6 |
| 2007Q4 | 1918.4 | 1940.7 | -22.3 | 2679.2 | 2915.6 | -236.4 | 606.2 | 713.0 | -106.8 |
| 2008Q1 | 1922.9 | 1975.3 | -52.4 | 2672.5 | 3003.2 | -330.7 | 539.8 | 745.7 | -205.9 |
| 2008Q2 | 1955.4 | 2022.3 | -66.9 | 2478.8 | 3128.4 | -649.6 | 787.9 | 761.0 | 26.9 |
| 2008Q3 | 1944.9 | 2048.5 | -103.6 | 2595.7 | 3139.8 | -544.1 | 589.7 | 758.7 | -168.9 |
| 2008Q4 | 1917.3 | 2014.8 | -97.5 | 2544.4 | 3105.9 | -561.5 | 547.4 | 1032.6 | -485.2 |
| 2009Q1 | | 2005.1 | | | 3209.8 | | 442.4 | 914.0 | -471.6 |

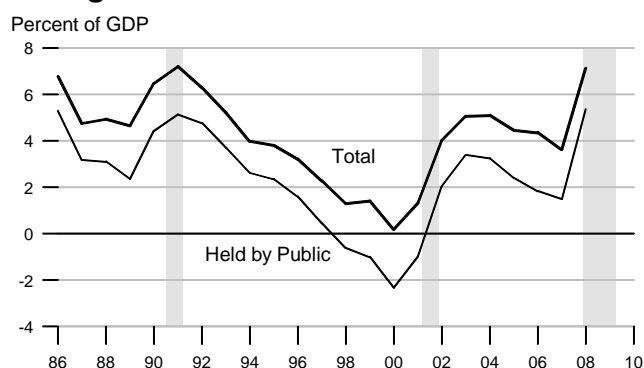
Federal Debt



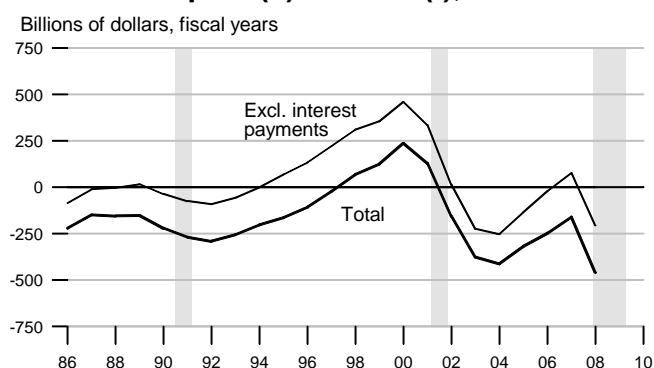
Federal Surplus (+) / Deficit (-)



Change in Federal Debt



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

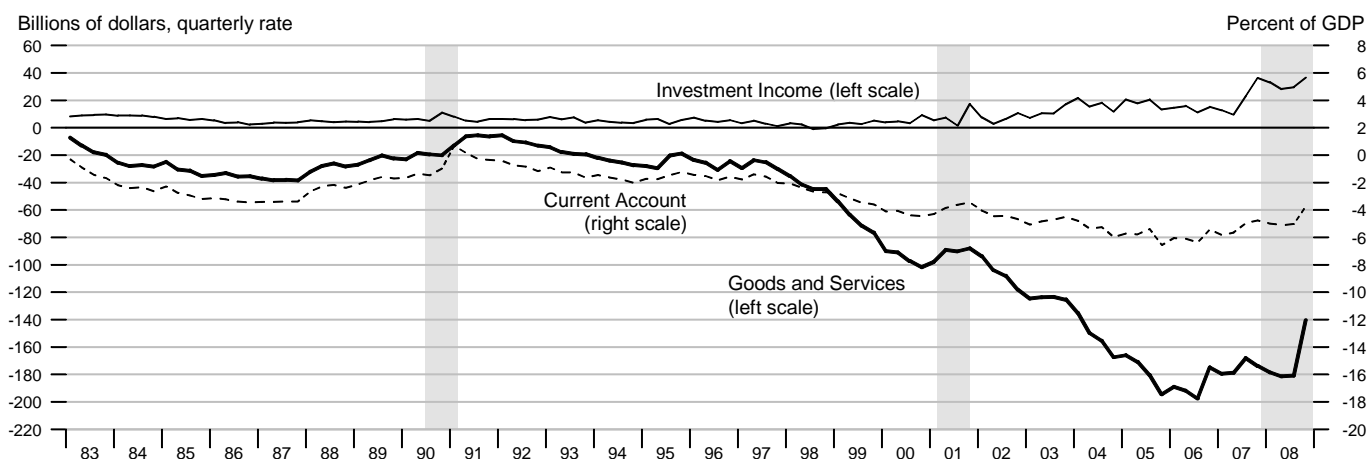


Federal Government Debt

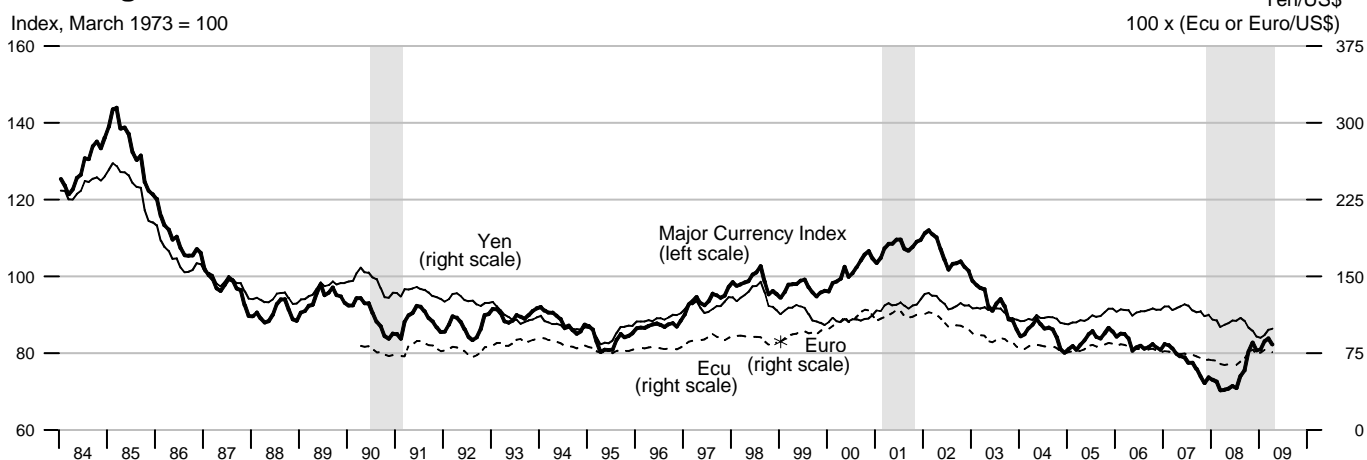
Billions of dollars, end of month or fiscal year
Excludes Agency-issued debt

| | | Total Public Debt | Held by Agencies and Trusts | Held by Public | | Held by Private Investors | |
|------|-----------|----------------------|-----------------------------------|----------------|--------------------------|---------------------------|------------------------------|
| | | | | Total | Federal Reserve Banks | Total | Foreign and International |
| 2006 | | 8507.0 | 3663.8 | 4843.2 | 768.9 | 4074.2 | 2027.3 |
| 2007 | | 9007.7 | 3958.4 | 5049.2 | 779.6 | 4269.7 | 2237.2 |
| 2008 | | 10024.7 | 4210.5 | 5814.2 | 476.6 | 5332.0 | 2848.2 |
| 2005 | March | 7776.9 | 3204.5 | 4572.4 | 717.3 | 3855.4 | 1956.3 |
| | June | 7836.5 | 3308.9 | 4527.6 | 724.7 | 3803.0 | 1879.6 |
| | September | 7932.7 | 3331.1 | 4601.6 | 736.4 | 3864.9 | 1930.6 |
| | December | 8170.4 | 3455.8 | 4714.6 | 744.2 | 3970.6 | 2036.0 |
| 2006 | March | 8371.2 | 3498.4 | 4872.8 | 758.5 | 4114.0 | 2084.5 |
| | June | 8420.0 | 3622.6 | 4797.5 | 766.4 | 4030.8 | 1979.8 |
| | September | 8507.0 | 3663.8 | 4843.2 | 768.9 | 4074.2 | 2027.3 |
| | December | 8680.2 | 3779.0 | 4901.2 | 778.9 | 4122.1 | 2105.0 |
| 2007 | March | 8849.7 | 3795.4 | 5054.3 | 780.9 | 4273.1 | 2196.7 |
| | June | 8867.7 | 3924.7 | 4943.0 | 790.5 | 4152.6 | 2193.9 |
| | September | 9007.7 | 3958.4 | 5049.2 | 779.6 | 4269.7 | 2237.2 |
| | December | 9229.2 | 4092.9 | 5136.3 | 740.6 | 4395.7 | 2352.9 |
| 2008 | March | 9437.6 | 4103.6 | 5334.1 | 591.2 | 4742.9 | 2507.5 |
| | June | 9492.0 | 4207.0 | 5285.0 | 478.8 | 4806.2 | 2634.2 |
| | September | 10024.7 | 4210.5 | 5814.2 | 476.6 | 5332.0 | 2848.2 |
| | December | 10699.8 | 4327.2 | 6372.7 | 475.9 | 5893.4 | 3125.0 |

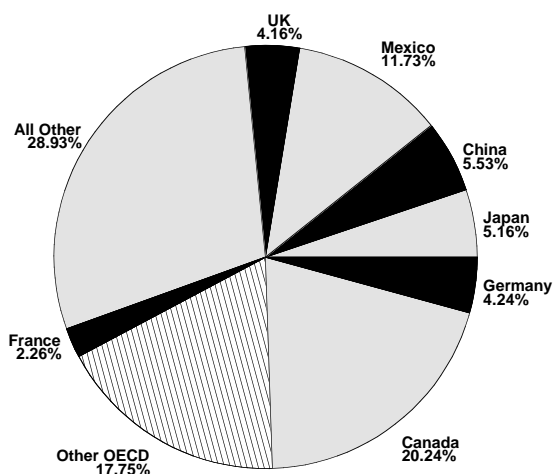
Current Account, Trade and Investment Income Balances



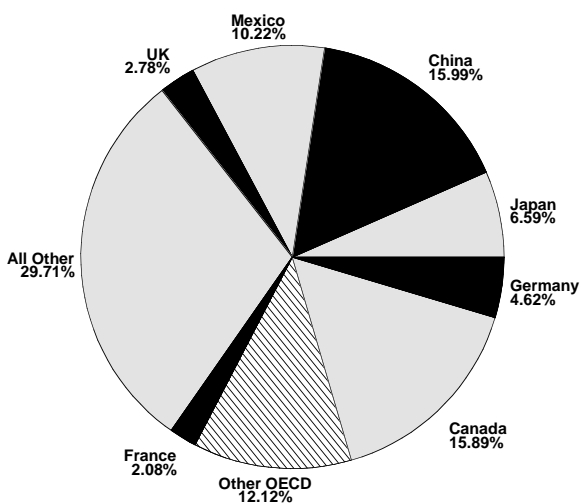
Exchange Rates



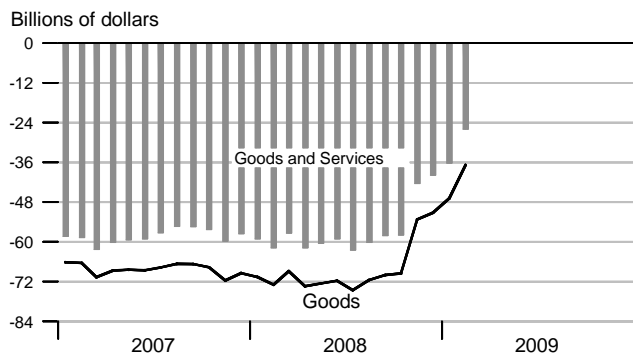
Goods Export Shares, 2008



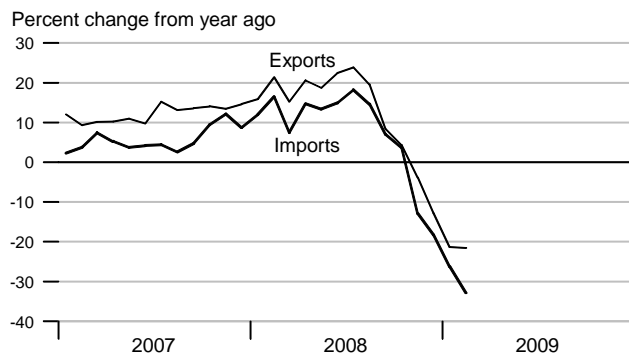
Goods Import Shares, 2008



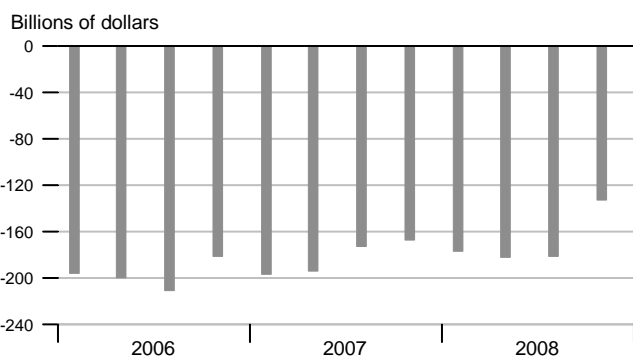
Trade Balance



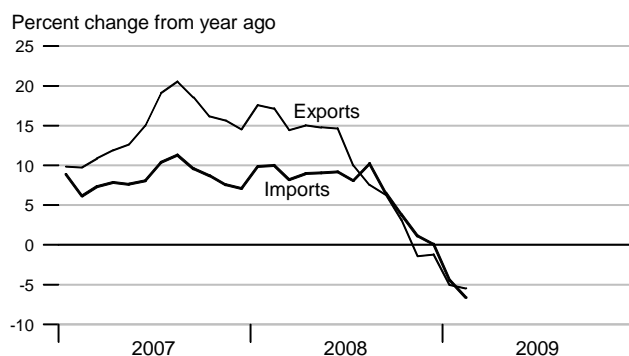
Goods Trade



Current Account Balance

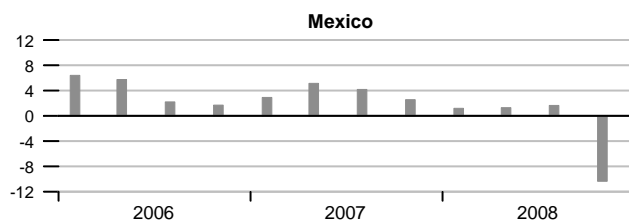
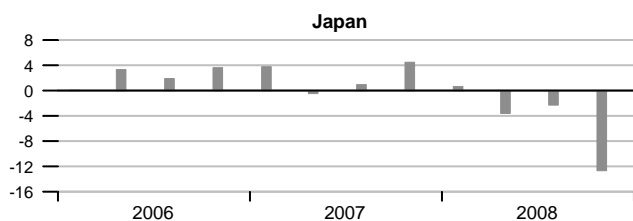
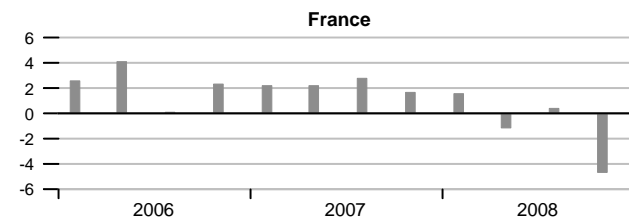
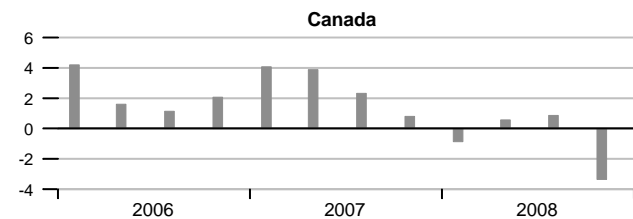
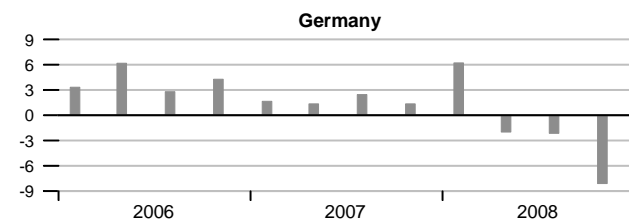
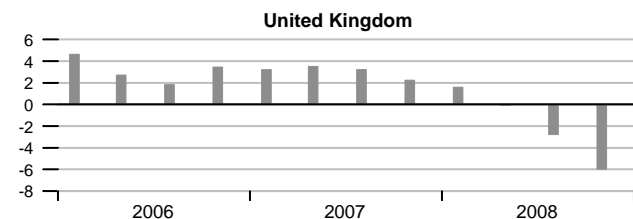


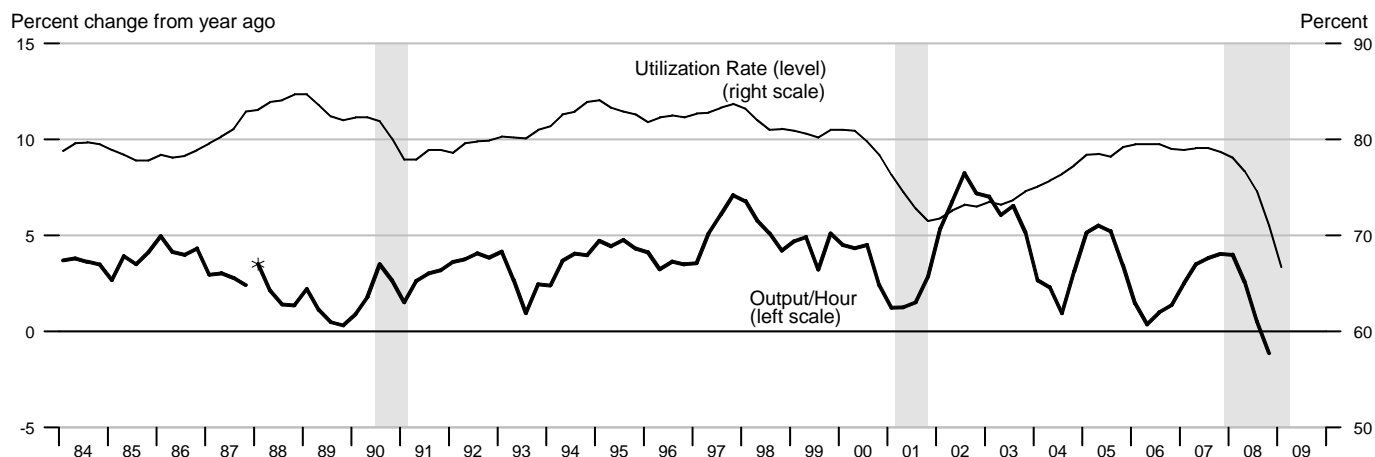
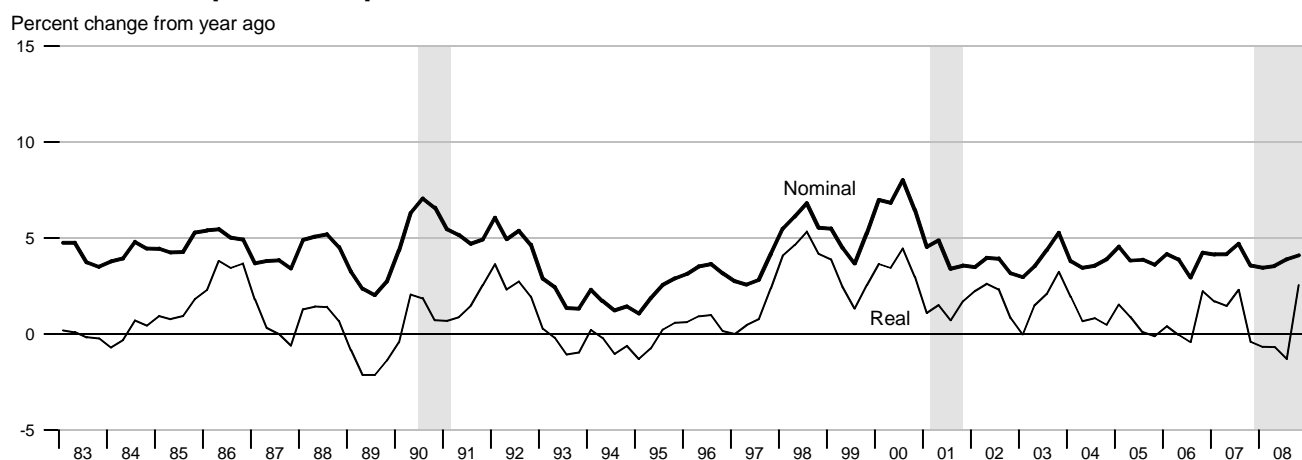
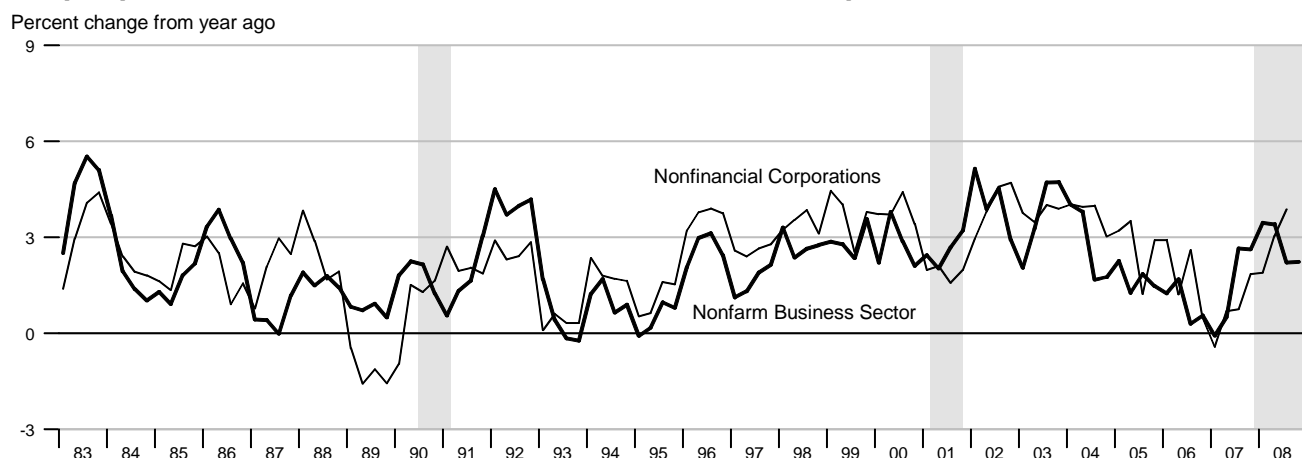
Services Trade



Real GDP Growth of Major Trading Partners

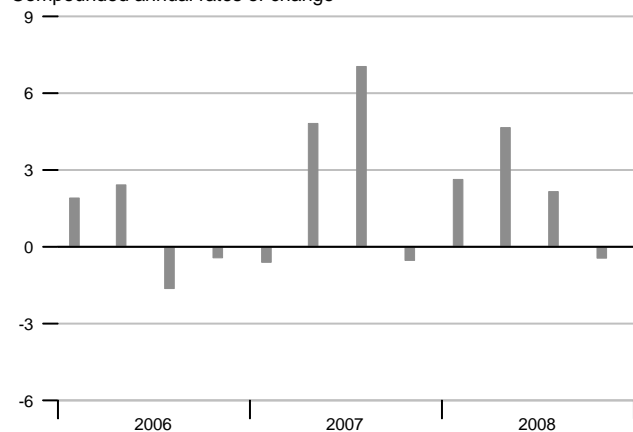
Compounded annual rates of change



Output per Hour and Capacity Utilization, Manufacturing**Nonfarm Compensation per Hour****Output per Hour, Nonfarm Business and Nonfinancial Corporations**

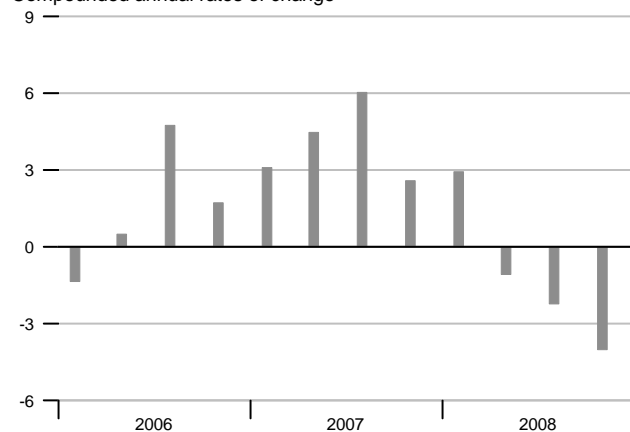
Nonfarm Output per Hour

Compounded annual rates of change

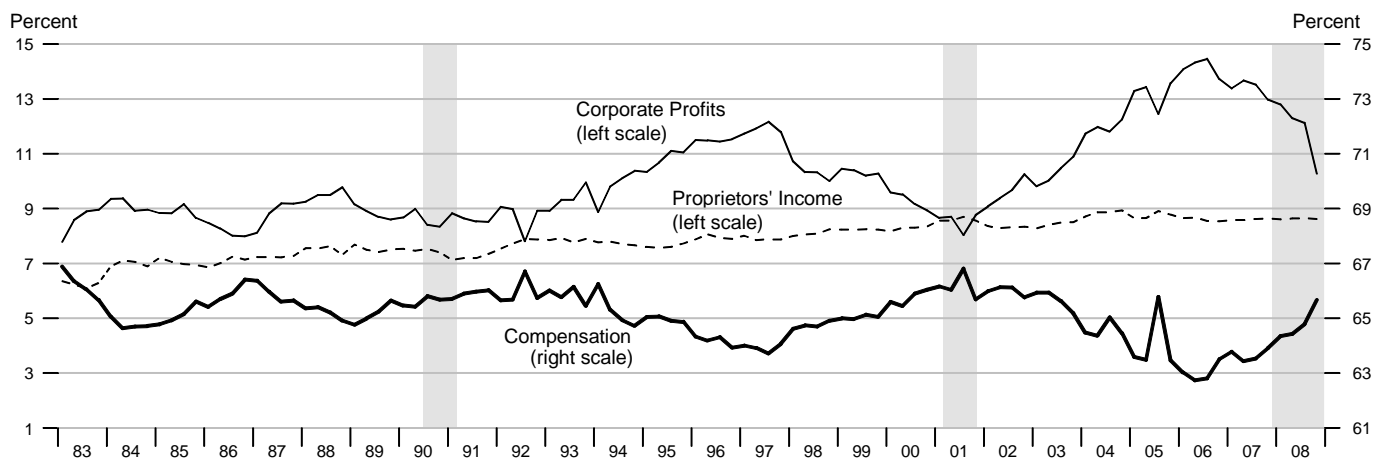


Manufacturing Output per Hour

Compounded annual rates of change

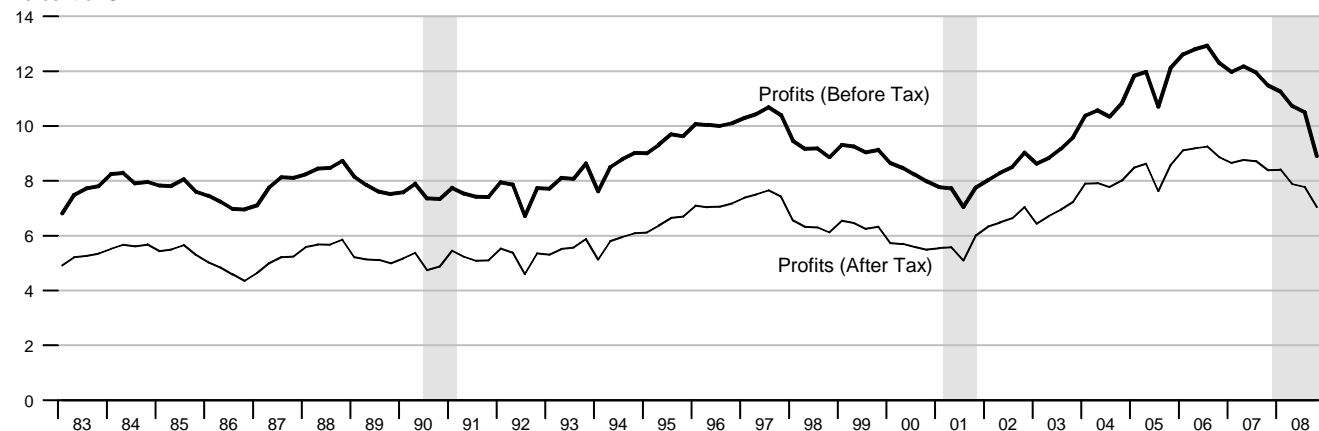


Selected Component Shares of National Income



Corporate Profits

Percent of GDP



| | Nominal GDP | | | Real GDP | | | Final Sales | | | Change in Private Inventories | | |
|--------|---------------------|----------------|----------|----------------------|----------------|----------|--------------------------|----------------|----------|---------------------------------|----------------|----------|
| | Billions of \$ | Percent change | | Billions of 2000 \$ | Percent change | | Billions of 2000 \$ | Percent change | | Billions of 2000 \$ | | |
| | | Annual rate | Year ago | | Annual rate | Year ago | | Annual rate | Year ago | Last qtr | Year/Year ago | |
| 2005 | 12421.9 | | 6.3 | 10989.508 | | 2.9 | 10947.255 | | 3.1 | | 38.946 | |
| 2006 | 13178.4 | | 6.1 | 11294.816 | | 2.8 | 11249.341 | | 2.8 | | 42.301 | |
| 2007 | 13807.5 | | 4.8 | 11523.944 | | 2.0 | 11523.416 | | 2.4 | | -2.480 | |
| 2008 | 14264.6 | | 3.3 | 11651.957 | | 1.1 | 11680.998 | | 1.4 | | -29.022 | |
| 2006 1 | 12959.6 | 8.6 | 6.6 | 11217.261 | 4.8 | 3.1 | 11167.646 | 5.1 | 3.4 | 45.924 | 31.778 | |
| 2 | 13134.1 | 5.5 | 6.8 | 11291.674 | 2.7 | 3.2 | 11232.065 | 2.3 | 2.8 | 56.922 | 41.828 | |
| 3 | 13249.6 | 3.6 | 5.7 | 11314.057 | 0.8 | 2.4 | 11257.833 | 0.9 | 2.0 | 53.270 | 52.395 | |
| 4 | 13370.1 | 3.7 | 5.3 | 11356.368 | 1.5 | 2.4 | 11339.723 | 2.9 | 2.8 | 13.086 | 42.301 | |
| 2007 1 | 13510.9 | 4.3 | 4.3 | 11357.840 | 0.1 | 1.3 | 11370.469 | 1.1 | 1.8 | -15.044 | 27.059 | |
| 2 | 13737.5 | 6.9 | 4.6 | 11491.351 | 4.8 | 1.8 | 11490.523 | 4.3 | 2.3 | -2.821 | 12.123 | |
| 3 | 13950.6 | 6.4 | 5.3 | 11625.746 | 4.8 | 2.8 | 11605.013 | 4.0 | 3.1 | 16.001 | 2.806 | |
| 4 | 14031.2 | 2.3 | 4.9 | 11620.739 | -0.2 | 2.3 | 11627.950 | 0.8 | 2.5 | -8.058 | -2.481 | |
| 2008 1 | 14150.8 | 3.5 | 4.7 | 11645.968 | 0.9 | 2.5 | 11653.718 | 0.9 | 2.5 | -10.182 | -1.265 | |
| 2 | 14294.5 | 4.1 | 4.1 | 11727.351 | 2.8 | 2.1 | 11778.847 | 4.4 | 2.5 | -50.550 | -13.197 | |
| 3 | 14412.8 | 3.4 | 3.3 | 11712.429 | -0.5 | 0.7 | 11739.220 | -1.3 | 1.2 | -29.588 | -24.595 | |
| 4 | 14200.3 | -5.8 | 1.2 | 11522.078 | -6.3 | -0.8 | 11552.209 | -6.2 | -0.7 | -25.769 | -29.022 | |
| 2009 1 | 14075.5 | -3.5 | -0.5 | 11340.857 | -6.1 | -2.6 | 11452.262 | -3.4 | -1.7 | -103.709 | -52.404 | |
| | Consumption | | | Durables Consumption | | | Private Fixed Investment | | | Nonresidential Fixed Investment | | |
| | Billions of 2000 \$ | Percent change | | Billions of 2000 \$ | Percent change | | Billions of 2000 \$ | Percent change | | Billions of 2000 \$ | Percent change | |
| | | Annual rate | Year ago | | Annual rate | Year ago | | Annual rate | Year ago | | Annual rate | Year ago |
| 2005 | 7791.732 | | 3.0 | 1134.384 | | 4.6 | 1829.815 | | 6.8 | 1226.160 | | 7.2 |
| 2006 | 8028.958 | | 3.0 | 1185.122 | | 4.5 | 1865.493 | | 1.9 | 1318.159 | | 7.5 |
| 2007 | 8252.773 | | 2.8 | 1242.395 | | 4.8 | 1808.543 | | -3.1 | 1382.929 | | 4.9 |
| 2008 | 8272.115 | | 0.2 | 1188.509 | | -4.3 | 1718.852 | | -5.0 | 1405.418 | | 1.6 |
| 2006 1 | 7947.412 | 4.3 | 3.2 | 1173.061 | 18.9 | 5.5 | 1895.228 | 8.3 | 5.8 | 1295.218 | 15.9 | 7.9 |
| 2 | 8002.135 | 2.8 | 3.0 | 1178.310 | 1.8 | 3.0 | 1883.072 | -2.5 | 3.3 | 1315.436 | 6.4 | 7.9 |
| 3 | 8046.346 | 2.2 | 2.7 | 1188.386 | 3.5 | 2.5 | 1859.953 | -4.8 | 0.7 | 1332.661 | 5.3 | 7.7 |
| 4 | 8119.940 | 3.7 | 3.2 | 1200.722 | 4.2 | 6.9 | 1823.721 | -7.6 | -1.8 | 1329.322 | -1.0 | 6.5 |
| 2007 1 | 8197.173 | 3.9 | 3.1 | 1227.322 | 9.2 | 4.6 | 1807.821 | -3.4 | -4.6 | 1340.423 | 3.4 | 3.5 |
| 2 | 8237.272 | 2.0 | 2.9 | 1242.274 | 5.0 | 5.4 | 1821.269 | 3.0 | -3.3 | 1373.787 | 10.3 | 4.4 |
| 3 | 8278.517 | 2.0 | 2.9 | 1249.405 | 2.3 | 5.1 | 1816.954 | -0.9 | -2.3 | 1402.876 | 8.7 | 5.3 |
| 4 | 8298.196 | 1.0 | 2.2 | 1250.580 | 0.4 | 4.2 | 1788.160 | -6.2 | -1.9 | 1414.655 | 3.4 | 6.4 |
| 2008 1 | 8316.055 | 0.9 | 1.5 | 1237.008 | -4.3 | 0.8 | 1762.404 | -5.6 | -2.5 | 1423.095 | 2.4 | 6.2 |
| 2 | 8341.328 | 1.2 | 1.3 | 1228.280 | -2.8 | -1.1 | 1754.899 | -1.7 | -3.6 | 1431.818 | 2.5 | 4.2 |
| 3 | 8260.590 | -3.8 | -0.2 | 1180.123 | -14.8 | -5.5 | 1731.058 | -5.3 | -4.7 | 1425.682 | -1.7 | 1.6 |
| 4 | 8170.485 | -4.3 | -1.5 | 1108.623 | -22.1 | -11.4 | 1627.045 | -22.0 | -9.0 | 1341.076 | -21.7 | -5.2 |
| 2009 1 | 8214.156 | 2.2 | -1.2 | 1133.884 | 9.4 | -8.3 | 1444.289 | -37.9 | -18.1 | 1190.627 | -37.9 | -16.3 |

| | 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 |
| 2005 | 113.039 | | 3.3 | 99.2 | | 3.1 | 99.2 | | 2.5 | 99.2 | | 4.6 |
| 2006 | 116.676 | | 3.2 | 102.1 | | 2.9 | 102.1 | | 2.9 | 102.1 | | 2.9 |
| 2007 | 119.819 | | 2.7 | 105.2 | | 3.1 | 105.5 | | 3.4 | 104.5 | | 2.4 |
| 2008 | 122.500 | | 2.2 | 108.2 | | 2.8 | 108.7 | | 3.0 | 107.2 | | 2.6 |
| 2006 1 | 115.536 | 3.5 | 3.4 | 100.8 | 2.4 | 2.6 | 100.8 | 2.8 | 2.5 | 100.8 | 2.0 | 2.9 |
| 2 | 116.317 | 2.7 | 3.5 | 101.6 | 3.2 | 2.8 | 101.6 | 3.2 | 2.8 | 101.6 | 3.2 | 2.8 |
| 3 | 117.109 | 2.8 | 3.2 | 102.5 | 3.6 | 3.0 | 102.5 | 3.6 | 3.1 | 102.5 | 3.6 | 2.8 |
| 4 | 117.742 | 2.2 | 2.8 | 103.3 | 3.2 | 3.1 | 103.3 | 3.2 | 3.2 | 103.4 | 3.6 | 3.1 |
| 2007 1 | 118.935 | 4.1 | 2.9 | 104.0 | 2.7 | 3.2 | 104.3 | 3.9 | 3.5 | 103.1 | -1.2 | 2.3 |
| 2 | 119.531 | 2.0 | 2.8 | 104.8 | 3.1 | 3.1 | 105.0 | 2.7 | 3.3 | 104.2 | 4.3 | 2.6 |
| 3 | 119.984 | 1.5 | 2.5 | 105.6 | 3.1 | 3.0 | 105.9 | 3.5 | 3.3 | 104.9 | 2.7 | 2.3 |
| 4 | 120.826 | 2.8 | 2.6 | 106.5 | 3.5 | 3.1 | 106.7 | 3.1 | 3.3 | 105.9 | 3.9 | 2.4 |
| 2008 1 | 121.613 | 2.6 | 2.3 | 107.2 | 2.7 | 3.1 | 107.6 | 3.4 | 3.2 | 106.5 | 2.3 | 3.3 |
| 2 | 121.951 | 1.1 | 2.0 | 107.9 | 2.6 | 3.0 | 108.4 | 3.0 | 3.2 | 106.9 | 1.5 | 2.6 |
| 3 | 123.134 | 3.9 | 2.6 | 108.6 | 2.6 | 2.8 | 109.1 | 2.6 | 3.0 | 107.5 | 2.3 | 2.5 |
| 4 | 123.302 | 0.5 | 2.0 | 109.1 | 1.9 | 2.4 | 109.6 | 1.8 | 2.7 | 107.9 | 1.5 | 1.9 |
| 2009 1 | 124.186 | 2.9 | 2.1 | 109.3 | 0.7 | 2.0 | 109.8 | 0.7 | 2.0 | 108.1 | 0.7 | 1.5 |
| | | | | | | | | | | | | |
| | Exports | | | Imports | | | Nonfarm Output per Hour | | | Nonfarm Compensation per Hour | | |
| | Billions of 2000 \$ | Percent change | | Billions of 2000 \$ | Percent change | | Index | Percent change | | Index | Percent change | |
| | | Annual rate | Year ago | | Annual rate | Year ago | | Annual rate | Year ago | | Annual rate | Year ago |
| 2005 | 1205.274 | | 7.0 | 1821.900 | | 5.9 | 133.862 | | 1.7 | 162.132 | | 4.0 |
| 2006 | 1314.848 | | 9.1 | 1930.515 | | 6.0 | 135.124 | | 0.9 | 168.294 | | 3.8 |
| 2007 | 1425.912 | | 8.4 | 1972.412 | | 2.2 | 137.049 | | 1.4 | 175.248 | | 4.1 |
| 2008 | 1514.086 | | 6.2 | 1904.284 | | -3.5 | 140.905 | | 2.8 | 181.787 | | 3.7 |
| 2006 1 | 1284.261 | 16.7 | 9.0 | 1920.229 | 10.3 | 6.6 | 134.832 | 1.9 | 1.3 | 166.506 | 4.5 | 4.2 |
| 2 | 1301.418 | 5.5 | 8.2 | 1920.864 | 0.1 | 6.5 | 135.642 | 2.4 | 1.7 | 167.026 | 1.3 | 3.9 |
| 3 | 1312.622 | 3.5 | 9.0 | 1935.666 | 3.1 | 7.1 | 135.086 | -1.6 | 0.3 | 167.961 | 2.3 | 2.9 |
| 4 | 1361.067 | 15.6 | 10.1 | 1945.317 | 2.0 | 3.8 | 134.938 | -0.4 | 0.6 | 171.651 | 9.1 | 4.2 |
| 2007 1 | 1363.150 | 0.6 | 6.1 | 1981.783 | 7.7 | 3.2 | 134.731 | -0.6 | -0.1 | 173.407 | 4.2 | 4.1 |
| 2 | 1392.190 | 8.8 | 7.0 | 1963.366 | -3.7 | 2.2 | 136.326 | 4.8 | 0.5 | 173.973 | 1.3 | 4.2 |
| 3 | 1466.244 | 23.0 | 11.7 | 1978.005 | 3.0 | 2.2 | 138.665 | 7.0 | 2.6 | 175.845 | 4.4 | 4.7 |
| 4 | 1482.053 | 4.4 | 8.9 | 1966.509 | -2.3 | 1.1 | 138.482 | -0.5 | 2.6 | 177.765 | 4.4 | 3.6 |
| 2008 1 | 1500.591 | 5.1 | 10.1 | 1962.628 | -0.8 | -1.0 | 139.385 | 2.6 | 3.5 | 179.396 | 3.7 | 3.5 |
| 2 | 1544.749 | 12.3 | 11.0 | 1926.000 | -7.3 | -1.9 | 140.980 | 4.7 | 3.4 | 180.150 | 1.7 | 3.6 |
| 3 | 1556.096 | 3.0 | 6.1 | 1909.146 | -3.5 | -3.5 | 141.732 | 2.2 | 2.2 | 182.680 | 5.7 | 3.9 |
| 4 | 1454.909 | -23.6 | -1.8 | 1819.361 | -17.5 | -7.5 | 141.574 | -0.4 | 2.2 | 185.042 | 5.3 | 4.1 |
| 2009 1 | 1331.029 | -30.0 | -11.3 | 1639.451 | -34.1 | -16.5 | | | | | | |

| | | 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 | | | |
| 2004 | | 139240 | 1511 | | 1.1 | 131419 | 1423 | | 1.1 | 100.2 | | | 1.6 |
| 2005 | | 141714 | 2474 | | 1.8 | 133699 | 2280 | | 1.7 | 102.7 | | | 2.6 |
| 2006 | | 144420 | 2707 | | 1.9 | 136098 | 2398 | | 1.8 | 105.8 | | | 3.0 |
| 2007 | | 146050 | 1629 | | 1.1 | 137604 | 1507 | | 1.1 | 107.3 | | | 1.4 |
| 2008 | | 145368 | -681 | | -0.5 | 137046 | -558 | | -0.4 | 106.2 | | | -1.0 |
| 2007 | 1 | 146081 | 459 | 1.3 | 1.9 | 137265 | 498 | 1.5 | 1.4 | 106.8 | 0.2 | 0.8 | 1.8 |
| | 2 | 145873 | -208 | -0.6 | 1.3 | 137557 | 292 | 0.9 | 1.2 | 107.3 | 0.4 | 1.8 | 1.5 |
| | 3 | 145969 | 96 | 0.3 | 1.0 | 137595 | 38 | 0.1 | 1.0 | 107.3 | 0.0 | 0.0 | 1.3 |
| | 4 | 146275 | 306 | 0.8 | 0.4 | 138000 | 406 | 1.2 | 0.9 | 107.7 | 0.4 | 1.5 | 1.0 |
| 2008 | 1 | 146138 | -137 | -0.4 | 0.0 | 137943 | -57 | -0.2 | 0.5 | 107.5 | -0.1 | -0.5 | 0.7 |
| | 2 | 145990 | -149 | -0.4 | 0.1 | 137509 | -434 | -1.3 | -0.0 | 106.9 | -0.6 | -2.3 | -0.3 |
| | 3 | 145299 | -690 | -1.9 | -0.5 | 137004 | -505 | -1.5 | -0.4 | 106.1 | -0.7 | -2.8 | -1.1 |
| | 4 | 144046 | -1253 | -3.4 | -1.5 | 135727 | -1277 | -3.7 | -1.6 | 104.1 | -1.9 | -7.4 | -3.3 |
| 2009 | 1 | 141578 | -2468 | -6.7 | -3.1 | 133678 | -2049 | -5.9 | -3.1 | 101.8 | -2.2 | -8.7 | -5.4 |
| | | | | | | | | | | | | | |
| 2007 | Mar | 146267 | 275 | 2.3 | 1.8 | 137400 | 184 | 1.6 | 1.2 | 107.2 | 0.6 | 7.0 | 1.9 |
| | Apr | 145647 | -620 | -5.0 | 1.3 | 137435 | 35 | 0.3 | 1.2 | 106.9 | -0.3 | -3.3 | 1.1 |
| | May | 145915 | 268 | 2.2 | 1.3 | 137591 | 156 | 1.4 | 1.3 | 107.4 | 0.5 | 5.8 | 1.9 |
| | Jun | 146057 | 142 | 1.2 | 1.2 | 137645 | 54 | 0.5 | 1.2 | 107.5 | 0.1 | 1.1 | 1.6 |
| | Jul | 145972 | -85 | -0.7 | 1.2 | 137580 | -65 | -0.6 | 1.1 | 107.3 | -0.2 | -2.2 | 1.3 |
| | Aug | 145732 | -240 | -2.0 | 0.8 | 137552 | -28 | -0.2 | 0.9 | 107.2 | -0.1 | -1.1 | 1.0 |
| | Sep | 146203 | 471 | 3.9 | 1.0 | 137652 | 100 | 0.9 | 0.9 | 107.3 | 0.1 | 1.1 | 1.4 |
| | Oct | 145867 | -336 | -2.7 | 0.4 | 137817 | 165 | 1.4 | 1.0 | 107.5 | 0.2 | 2.3 | 1.2 |
| | Nov | 146665 | 798 | 6.8 | 0.7 | 138032 | 215 | 1.9 | 0.9 | 107.7 | 0.2 | 2.3 | 1.1 |
| | Dec | 146294 | -371 | -3.0 | 0.2 | 138152 | 120 | 1.0 | 0.8 | 107.8 | 0.1 | 1.1 | 0.7 |
| 2008 | Jan | 146317 | 23 | 0.2 | 0.2 | 138080 | -72 | -0.6 | 0.7 | 107.5 | -0.3 | -3.3 | 0.8 |
| | Feb | 146075 | -242 | -2.0 | 0.1 | 137936 | -144 | -1.2 | 0.5 | 107.6 | 0.1 | 1.1 | 0.9 |
| | Mar | 146023 | -52 | -0.4 | -0.2 | 137814 | -122 | -1.1 | 0.3 | 107.5 | -0.1 | -1.1 | 0.3 |
| | Apr | 146257 | 234 | 1.9 | 0.4 | 137654 | -160 | -1.4 | 0.2 | 107.4 | -0.1 | -1.1 | 0.5 |
| | May | 145974 | -283 | -2.3 | 0.0 | 137517 | -137 | -1.2 | -0.1 | 106.9 | -0.5 | -5.4 | -0.5 |
| | Jun | 145738 | -236 | -1.9 | -0.2 | 137356 | -161 | -1.4 | -0.2 | 106.4 | -0.5 | -5.5 | -1.0 |
| | Jul | 145596 | -142 | -1.2 | -0.3 | 137228 | -128 | -1.1 | -0.3 | 106.2 | -0.2 | -2.2 | -1.0 |
| | Aug | 145273 | -323 | -2.6 | -0.3 | 137053 | -175 | -1.5 | -0.4 | 106.4 | 0.2 | 2.3 | -0.7 |
| | Sep | 145029 | -244 | -2.0 | -0.8 | 136732 | -321 | -2.8 | -0.7 | 105.8 | -0.6 | -6.6 | -1.4 |
| | Oct | 144657 | -372 | -3.0 | -0.8 | 136352 | -380 | -3.3 | -1.1 | 105.0 | -0.8 | -8.7 | -2.3 |
| | Nov | 144144 | -513 | -4.2 | -1.7 | 135755 | -597 | -5.1 | -1.6 | 104.1 | -0.9 | -9.8 | -3.3 |
| | Dec | 143338 | -806 | -6.5 | -2.0 | 135074 | -681 | -5.9 | -2.2 | 103.2 | -0.9 | -9.9 | -4.3 |
| 2009 | Jan | 142099 | -1239 | -9.9 | -2.9 | 134333 | -741 | -6.4 | -2.7 | 102.5 | -0.7 | -7.8 | -4.7 |
| | Feb | 141748 | -351 | -2.9 | -3.0 | 133682 | -651 | -5.7 | -3.1 | 101.9 | -0.6 | -6.8 | -5.3 |
| | Mar | 140887 | -861 | -7.1 | -3.5 | 133019 | -663 | -5.8 | -3.5 | 100.9 | -1.0 | -11.2 | -6.1 |

| | | Unempl. Rate | Retail and Food Services Sales | | | | Industrial Production | | | | Treasury Yields | |
|------|-----|-----------------|--------------------------------|-----------------------|----------------|-------------|-----------------------|-----------------------|----------------|-------------|--------------------|-------|
| | | | Billions of dollars | Percent change | | Year ago | Index | Percent change | | Year ago | (Percent) | |
| | | | | Monthly/ quarterly | Annual rate | | | Monthly/ quarterly | Annual rate | | 3-mo | 10-yr |
| 2004 | | 5.5 | 3833.094 | | | 6.1 | 103.8293 | | | 2.5 | 1.37 | 4.27 |
| 2005 | | 5.1 | 4078.223 | | | 6.4 | 107.2289 | | | 3.3 | 3.15 | 4.29 |
| 2006 | | 4.6 | 4294.467 | | | 5.3 | 109.6790 | | | 2.3 | 4.73 | 4.79 |
| 2007 | | 4.6 | 4435.842 | | | 3.3 | 111.3193 | | | 1.5 | 4.35 | 4.63 |
| 2008 | | 5.8 | 4403.816 | | | -0.7 | 108.8380 | | | -2.2 | 1.37 | 3.67 |
| 2007 | 1 | 4.5 | 1095.943 | 1.3 | 5.2 | 2.6 | 110.4694 | 0.5 | 1.8 | 1.3 | 4.98 | 4.68 |
| | 2 | 4.5 | 1101.816 | 0.5 | 2.2 | 3.0 | 111.1307 | 0.6 | 2.4 | 1.4 | 4.74 | 4.85 |
| | 3 | 4.7 | 1108.003 | 0.6 | 2.3 | 3.1 | 111.7206 | 0.5 | 2.1 | 1.4 | 4.30 | 4.73 |
| | 4 | 4.8 | 1130.080 | 2.0 | 8.2 | 4.4 | 111.9566 | 0.2 | 0.8 | 1.8 | 3.39 | 4.26 |
| 2008 | 1 | 4.9 | 1124.438 | -0.5 | -2.0 | 2.6 | 112.0106 | 0.0 | 0.2 | 1.4 | 2.04 | 3.66 |
| | 2 | 5.4 | 1127.551 | 0.3 | 1.1 | 2.3 | 110.7109 | -1.2 | -4.6 | -0.4 | 1.63 | 3.89 |
| | 3 | 6.1 | 1112.645 | -1.3 | -5.2 | 0.4 | 108.1232 | -2.3 | -9.0 | -3.2 | 1.49 | 3.86 |
| | 4 | 6.9 | 1039.182 | -6.6 | -23.9 | -8.0 | 104.5073 | -3.3 | -12.7 | -6.7 | 0.30 | 3.25 |
| 2009 | 1 | 8.1 | 1024.485 | -1.4 | -5.5 | -8.9 | 98.8464 | -5.4 | -20.0 | -11.8 | 0.21 | 2.74 |
| | | | | | | | | | | | | |
| 2007 | Apr | 4.5 | 365.657 | -0.7 | -7.9 | 2.2 | 111.0539 | 0.4 | 4.7 | 1.4 | 4.87 | 4.69 |
| | May | 4.5 | 370.030 | 1.2 | 15.3 | 4.0 | 111.1430 | 0.1 | 1.0 | 1.6 | 4.73 | 4.75 |
| | Jun | 4.6 | 366.129 | -1.1 | -11.9 | 3.0 | 111.1951 | 0.0 | 0.6 | 1.2 | 4.61 | 5.10 |
| | Jul | 4.7 | 367.715 | 0.4 | 5.3 | 2.6 | 111.5406 | 0.3 | 3.8 | 1.3 | 4.82 | 5.00 |
| | Aug | 4.7 | 368.282 | 0.2 | 1.9 | 2.6 | 111.6142 | 0.1 | 0.8 | 1.2 | 4.20 | 4.67 |
| | Sep | 4.7 | 372.006 | 1.0 | 12.8 | 4.2 | 112.0071 | 0.4 | 4.3 | 1.8 | 3.89 | 4.52 |
| | Oct | 4.8 | 373.893 | 0.5 | 6.3 | 4.5 | 111.4196 | -0.5 | -6.1 | 1.5 | 3.90 | 4.53 |
| | Nov | 4.7 | 379.767 | 1.6 | 20.6 | 5.6 | 112.0541 | 0.6 | 7.1 | 2.3 | 3.27 | 4.15 |
| | Dec | 4.9 | 376.420 | -0.9 | -10.1 | 3.3 | 112.3962 | 0.3 | 3.7 | 1.7 | 3.00 | 4.10 |
| 2008 | Jan | 4.9 | 376.262 | -0.0 | -0.5 | 3.6 | 112.3389 | -0.1 | -0.6 | 2.2 | 2.75 | 3.74 |
| | Feb | 4.8 | 373.140 | -0.8 | -9.5 | 2.4 | 112.0435 | -0.3 | -3.1 | 1.1 | 2.12 | 3.74 |
| | Mar | 5.1 | 375.036 | 0.5 | 6.3 | 1.9 | 111.6495 | -0.4 | -4.1 | 0.9 | 1.26 | 3.51 |
| | Apr | 5.0 | 375.028 | -0.0 | -0.0 | 2.6 | 111.0012 | -0.6 | -6.7 | -0.0 | 1.29 | 3.68 |
| | May | 5.5 | 375.860 | 0.2 | 2.7 | 1.6 | 110.6820 | -0.3 | -3.4 | -0.4 | 1.73 | 3.88 |
| | Jun | 5.6 | 376.663 | 0.2 | 2.6 | 2.9 | 110.4494 | -0.2 | -2.5 | -0.7 | 1.86 | 4.10 |
| | Jul | 5.8 | 373.898 | -0.7 | -8.5 | 1.7 | 110.3760 | -0.1 | -0.8 | -1.0 | 1.63 | 4.01 |
| | Aug | 6.2 | 372.192 | -0.5 | -5.3 | 1.1 | 109.1570 | -1.1 | -12.5 | -2.2 | 1.72 | 3.89 |
| | Sep | 6.2 | 366.555 | -1.5 | -16.7 | -1.5 | 104.8367 | -4.0 | -38.4 | -6.4 | 1.13 | 3.69 |
| | Oct | 6.6 | 355.037 | -3.1 | -31.8 | -5.0 | 106.1626 | 1.3 | 16.3 | -4.7 | 0.67 | 3.81 |
| | Nov | 6.8 | 347.707 | -2.1 | -22.1 | -8.4 | 104.8382 | -1.2 | -14.0 | -6.4 | 0.19 | 3.53 |
| | Dec | 7.2 | 336.438 | -3.2 | -32.7 | -10.6 | 102.5212 | -2.2 | -23.5 | -8.8 | 0.03 | 2.42 |
| 2009 | Jan | 7.6 | 342.017 | 1.7 | 21.8 | -9.1 | 100.3256 | -2.1 | -22.9 | -10.7 | 0.13 | 2.52 |
| | Feb | 8.1 | 343.316 | 0.4 | 4.7 | -8.0 | 98.8380 | -1.5 | -16.4 | -11.8 | 0.30 | 2.87 |
| | Mar | 8.5 | 339.152 | -1.2 | -13.6 | -9.6 | 97.3755 | -1.5 | -16.4 | -12.8 | 0.21 | 2.82 |
| | Apr | | | | | | | | | | 0.16 | 2.93 |

| | | Consumer Price Index | | | | | Consumer Price Index less Food and Energy | | | | | Producer Price Index Finished Goods | | | |
|------|-----|----------------------|-----------------------|----------------|-------------|-----------------|--|-----------------------|----------------|-------------|-----------------|--|-----------------------|----------------|-------------|
| | | Percent change | | | | | Percent change | | | | | Percent change | | | |
| | | Index | Monthly/ quarterly | Annual rate | Year ago | Year to date | Index | Monthly/ quarterly | Annual rate | Year ago | Year to date | Index | Monthly/ quarterly | Annual rate | Year ago |
| 2004 | | 188.908 | | | 2.7 | | 196.642 | | | 1.8 | | 148.5 | | | 3.6 |
| 2005 | | 195.292 | | | 3.4 | | 200.883 | | | 2.2 | | 155.8 | | | 4.9 |
| 2006 | | 201.583 | | | 3.2 | | 205.933 | | | 2.5 | | 160.3 | | | 2.9 |
| 2007 | | 207.348 | | | 2.9 | | 210.730 | | | 2.3 | | 166.6 | | | 3.9 |
| 2008 | | 215.224 | | | 3.8 | | 215.570 | | | 2.3 | | 177.3 | | | 6.4 |
| 2007 | 1 | 204.426 | 1.0 | 3.9 | 2.4 | 3.9 | 208.993 | 0.6 | 2.3 | 2.6 | 2.3 | 162.6 | 1.6 | 6.4 | 1.9 |
| | 2 | 206.542 | 1.0 | 4.2 | 2.6 | 4.0 | 210.097 | 0.5 | 2.1 | 2.3 | 2.2 | 166.0 | 2.0 | 8.5 | 3.4 |
| | 3 | 207.747 | 0.6 | 2.4 | 2.3 | 3.5 | 211.204 | 0.5 | 2.1 | 2.1 | 2.2 | 166.9 | 0.6 | 2.4 | 3.6 |
| | 4 | 210.679 | 1.4 | 5.8 | 4.0 | 4.0 | 212.627 | 0.7 | 2.7 | 2.3 | 2.3 | 171.0 | 2.4 | 10.1 | 6.8 |
| 2008 | 1 | 213.007 | 1.1 | 4.5 | 4.2 | 4.5 | 213.942 | 0.6 | 2.5 | 2.4 | 2.5 | 174.4 | 2.0 | 8.1 | 7.2 |
| | 2 | 215.358 | 1.1 | 4.5 | 4.3 | 4.5 | 215.007 | 0.5 | 2.0 | 2.3 | 2.3 | 178.5 | 2.4 | 9.9 | 7.6 |
| | 3 | 218.620 | 1.5 | 6.2 | 5.2 | 5.1 | 216.493 | 0.7 | 2.8 | 2.5 | 2.4 | 182.7 | 2.4 | 9.7 | 9.5 |
| | 4 | 213.910 | -2.2 | -8.3 | 1.5 | 1.5 | 216.836 | 0.2 | 0.6 | 2.0 | 2.0 | 173.4 | -5.1 | -19.0 | 1.4 |
| 2009 | 1 | 212.632 | -0.6 | -2.4 | -0.2 | -2.4 | 217.659 | 0.4 | 1.5 | 1.7 | 1.5 | 170.6 | -1.6 | -6.3 | -2.2 |
| 2007 | Mar | 205.348 | 0.5 | 6.0 | 2.8 | 4.1 | 209.299 | 0.1 | 1.2 | 2.4 | 2.3 | 164.3 | 0.9 | 11.6 | 3.1 |
| | Apr | 205.920 | 0.3 | 3.4 | 2.6 | 3.9 | 209.726 | 0.2 | 2.5 | 2.4 | 2.4 | 165.4 | 0.7 | 8.3 | 3.2 |
| | May | 206.682 | 0.4 | 4.5 | 2.7 | 4.0 | 210.072 | 0.2 | 2.0 | 2.3 | 2.3 | 166.4 | 0.6 | 7.5 | 3.7 |
| | Jun | 207.023 | 0.2 | 2.0 | 2.6 | 3.7 | 210.492 | 0.2 | 2.4 | 2.2 | 2.3 | 166.1 | -0.2 | -2.1 | 3.2 |
| | Jul | 207.338 | 0.2 | 1.8 | 2.3 | 3.4 | 210.866 | 0.2 | 2.2 | 2.2 | 2.3 | 167.2 | 0.7 | 8.2 | 4.0 |
| | Aug | 207.520 | 0.1 | 1.1 | 1.9 | 3.1 | 211.159 | 0.1 | 1.7 | 2.1 | 2.2 | 166.2 | -0.6 | -6.9 | 2.4 |
| | Sep | 208.382 | 0.4 | 5.1 | 2.8 | 3.3 | 211.587 | 0.2 | 2.5 | 2.1 | 2.2 | 167.4 | 0.7 | 9.0 | 4.5 |
| | Oct | 209.133 | 0.4 | 4.4 | 3.6 | 3.5 | 212.070 | 0.2 | 2.8 | 2.2 | 2.3 | 168.6 | 0.7 | 8.9 | 6.3 |
| | Nov | 211.166 | 1.0 | 12.3 | 4.4 | 4.2 | 212.644 | 0.3 | 3.3 | 2.3 | 2.4 | 172.6 | 2.4 | 32.5 | 7.6 |
| | Dec | 211.737 | 0.3 | 3.3 | 4.2 | 4.2 | 213.166 | 0.2 | 3.0 | 2.4 | 2.4 | 171.8 | -0.5 | -5.4 | 6.4 |
| 2008 | Jan | 212.495 | 0.4 | 4.4 | 4.4 | 4.4 | 213.714 | 0.3 | 3.1 | 2.5 | 3.1 | 173.4 | 0.9 | 11.8 | 7.8 |
| | Feb | 212.860 | 0.2 | 2.1 | 4.2 | 3.2 | 213.859 | 0.1 | 0.8 | 2.3 | 2.0 | 174.1 | 0.4 | 5.0 | 6.9 |
| | Mar | 213.667 | 0.4 | 4.6 | 4.1 | 3.7 | 214.252 | 0.2 | 2.2 | 2.4 | 2.1 | 175.6 | 0.9 | 10.8 | 6.9 |
| | Apr | 213.997 | 0.2 | 1.9 | 3.9 | 3.2 | 214.496 | 0.1 | 1.4 | 2.3 | 1.9 | 176.0 | 0.2 | 2.8 | 6.4 |
| | May | 215.044 | 0.5 | 6.0 | 4.0 | 3.8 | 214.950 | 0.2 | 2.6 | 2.3 | 2.0 | 178.6 | 1.5 | 19.2 | 7.3 |
| | Jun | 217.034 | 0.9 | 11.7 | 4.8 | 5.1 | 215.575 | 0.3 | 3.5 | 2.4 | 2.3 | 181.0 | 1.3 | 17.4 | 9.0 |
| | Jul | 218.610 | 0.7 | 9.1 | 5.4 | 5.6 | 216.162 | 0.3 | 3.3 | 2.5 | 2.4 | 183.4 | 1.3 | 17.1 | 9.7 |
| | Aug | 218.576 | -0.0 | -0.2 | 5.3 | 4.9 | 216.534 | 0.2 | 2.1 | 2.5 | 2.4 | 182.5 | -0.5 | -5.7 | 9.8 |
| | Sep | 218.675 | 0.0 | 0.5 | 4.9 | 4.4 | 216.784 | 0.1 | 1.4 | 2.5 | 2.3 | 182.3 | -0.1 | -1.3 | 8.9 |
| | Oct | 216.889 | -0.8 | -9.4 | 3.7 | 2.9 | 216.758 | -0.0 | -0.1 | 2.2 | 2.0 | 177.6 | -2.6 | -26.9 | 5.3 |
| | Nov | 213.263 | -1.7 | -18.3 | 1.0 | 0.8 | 216.868 | 0.1 | 0.6 | 2.0 | 1.9 | 172.8 | -2.7 | -28.0 | 0.1 |
| | Dec | 211.577 | -0.8 | -9.1 | -0.1 | -0.1 | 216.882 | 0.0 | 0.1 | 1.7 | 1.7 | 169.7 | -1.8 | -19.5 | -1.2 |
| 2009 | Jan | 212.174 | 0.3 | 3.4 | -0.2 | 3.4 | 217.265 | 0.2 | 2.1 | 1.7 | 2.1 | 171.1 | 0.8 | 10.4 | -1.3 |
| | Feb | 213.007 | 0.4 | 4.8 | 0.1 | 4.1 | 217.670 | 0.2 | 2.3 | 1.8 | 2.2 | 171.3 | 0.1 | 1.4 | -1.6 |
| | Mar | 212.714 | -0.1 | -1.6 | -0.4 | 2.2 | 218.042 | 0.2 | 2.1 | 1.8 | 2.2 | 169.3 | -1.2 | -13.1 | -3.6 |

Notes

Pages 4, 5: Final Sales is gross domestic product (GDP) minus change in private inventories. **Advance, Preliminary, and Final 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 2000 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. The 30-year constant maturity series was discontinued by the Treasury Department as of Feb. 18, 2002. **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 (± 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/. 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 CCAdj (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 (CCAdj)** 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.

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).