

# National *Economic Trends*

September 2012

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.

**Effective January 2012**, all cover pages for the *International Economic Trends*, *Monetary Trends*, and *National Economic Trends* publications have been discontinued. Cover pages are now part of our *Economic Synopses* series.



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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:

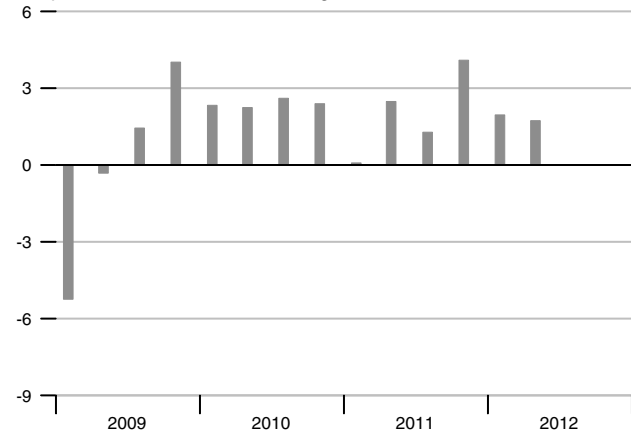
Editor, *National Economic Trends*  
Research Division  
Federal Reserve Bank of St. Louis  
P.O. Box 442  
St. Louis, MO 63166-0442

or to:

stlsFRED@stls.frb.org

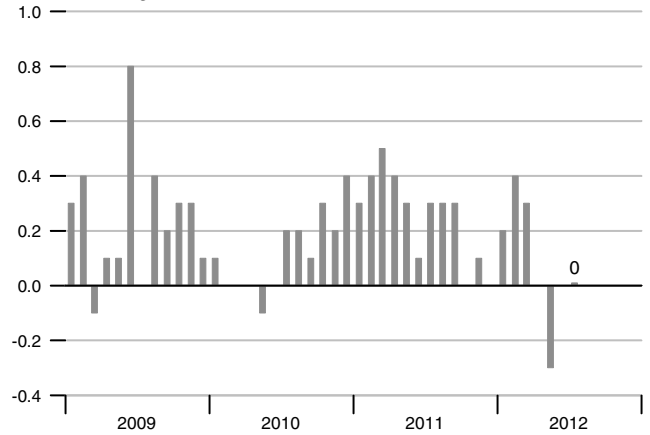
### Real GDP Growth

Compounded annual rates of change



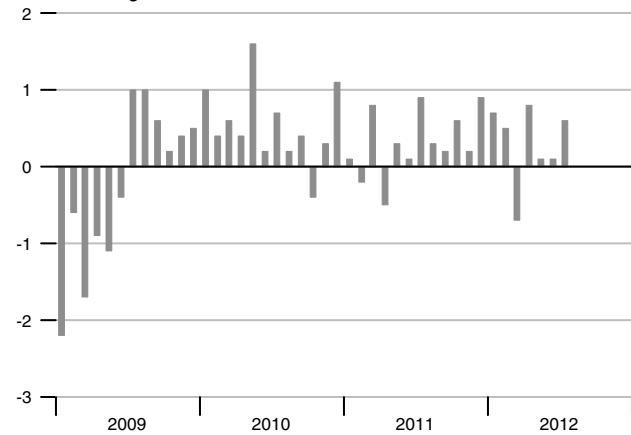
### Consumer Price Index

Percent change



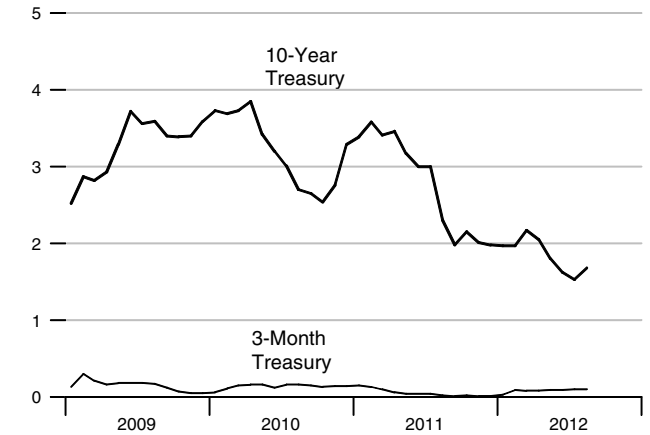
### Industrial Production

Percent change



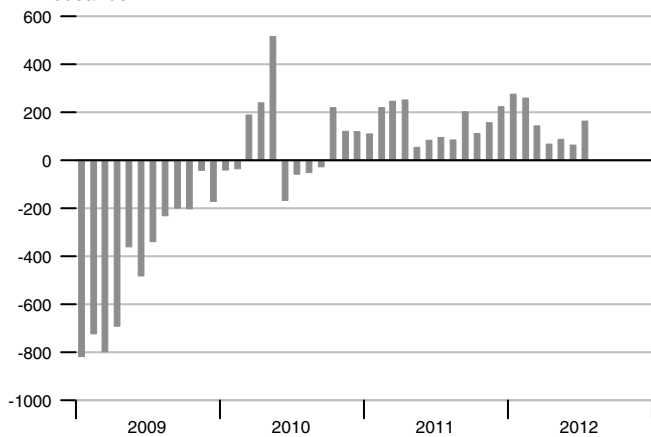
### Interest Rates

Percent



### Change in Nonfarm Payrolls

Thousands



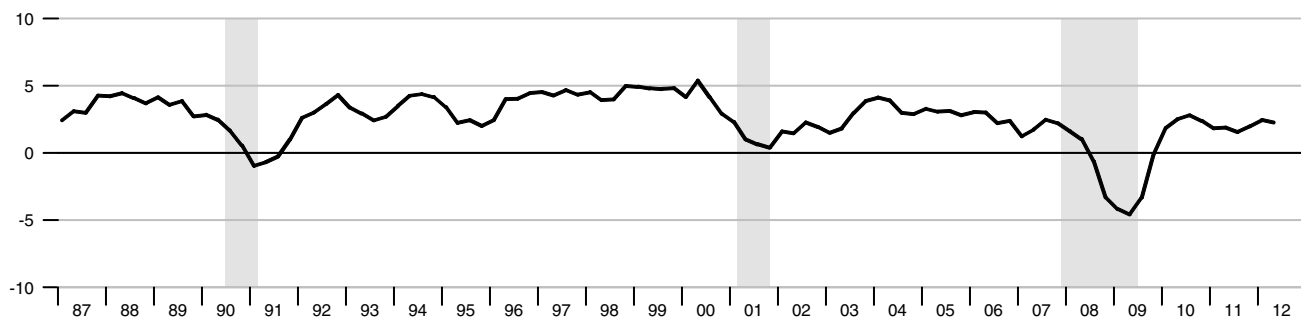
### Unemployment Rate

Percent of labor force



### Real Gross Domestic Product

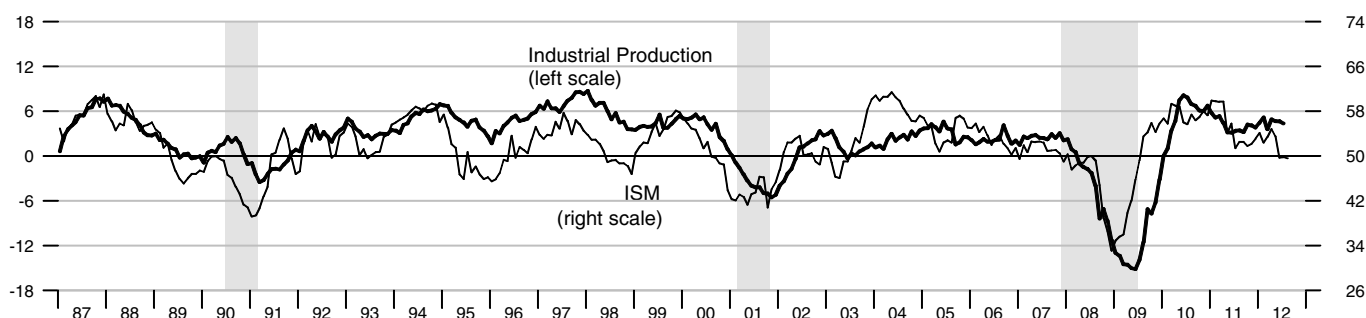
Percent change from year ago



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

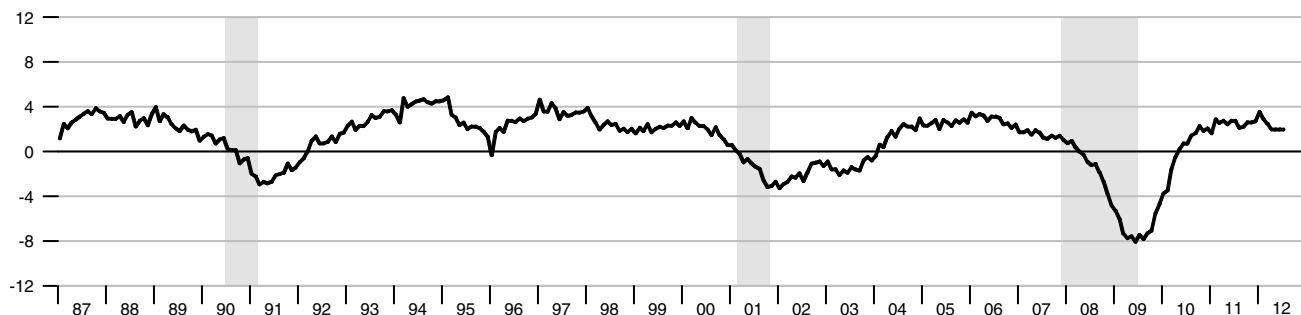
Percent change from year ago

Index



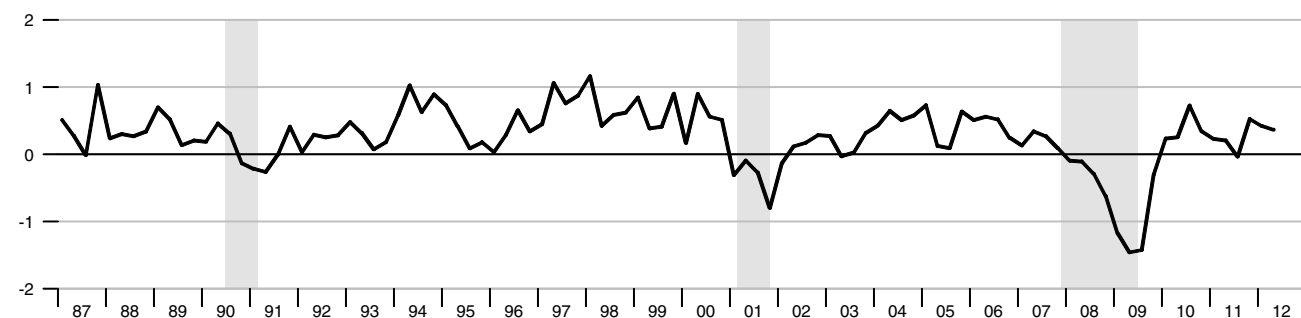
### Aggregate Private Nonfarm Hours

Percent change from year ago



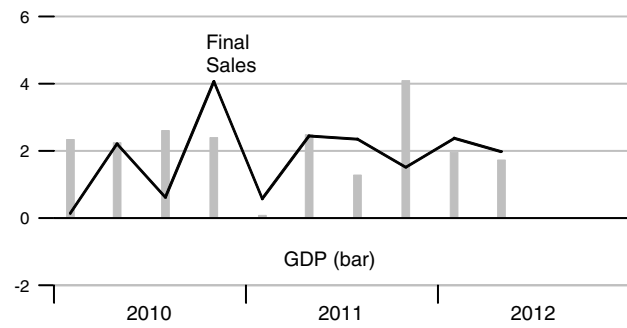
### Real Change in Private Inventories

Percent of GDP



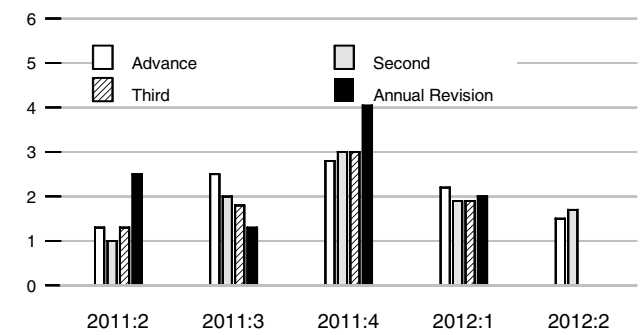
### Real Final Sales and GDP

Compounded annual rates of change



### Real GDP Revisions

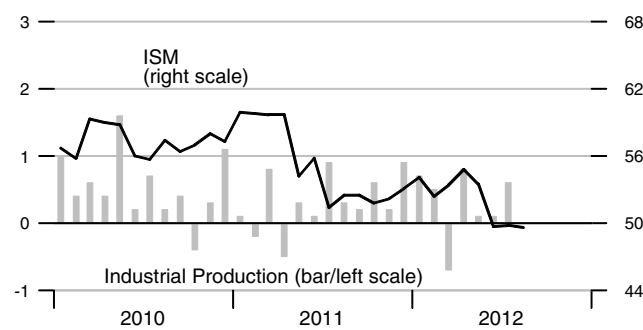
Compounded annual rates of change



### Industrial Production and ISM Index

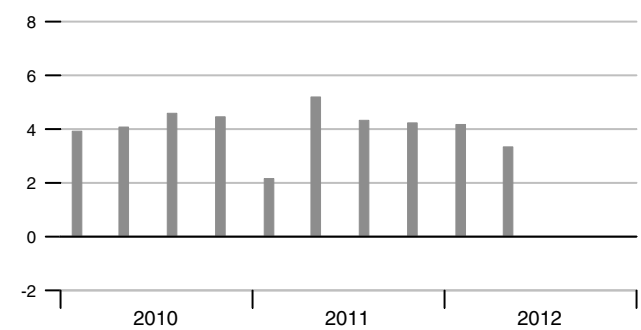
Percent change

Index



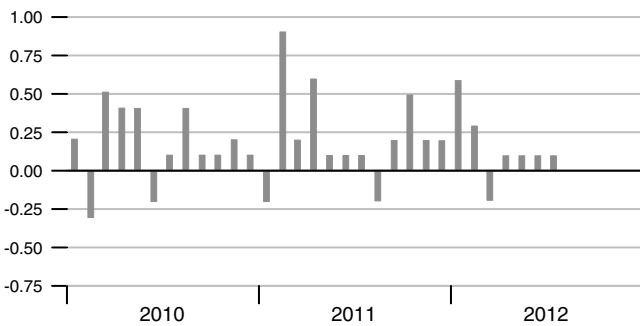
### Nominal Gross Domestic Product

Compounded annual rates of change



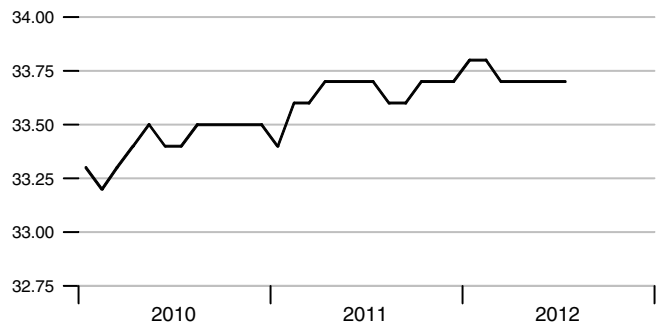
### Aggregate Private Nonfarm Hours

Percent change



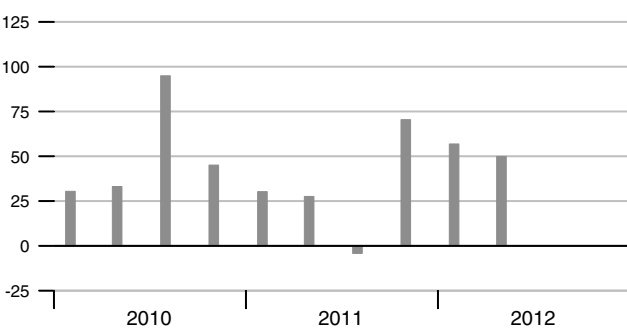
### Average Weekly Private Nonfarm Hours

Hours



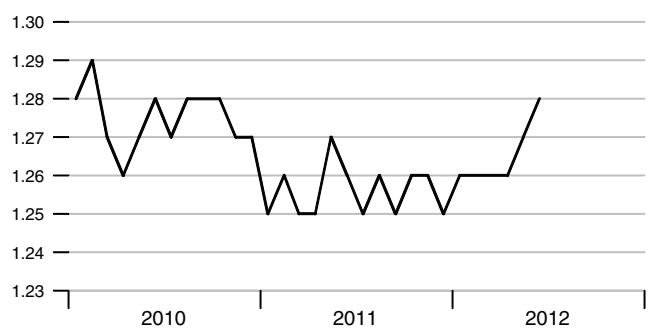
### Real Change in Private Inventories

Billions of 2005 dollars



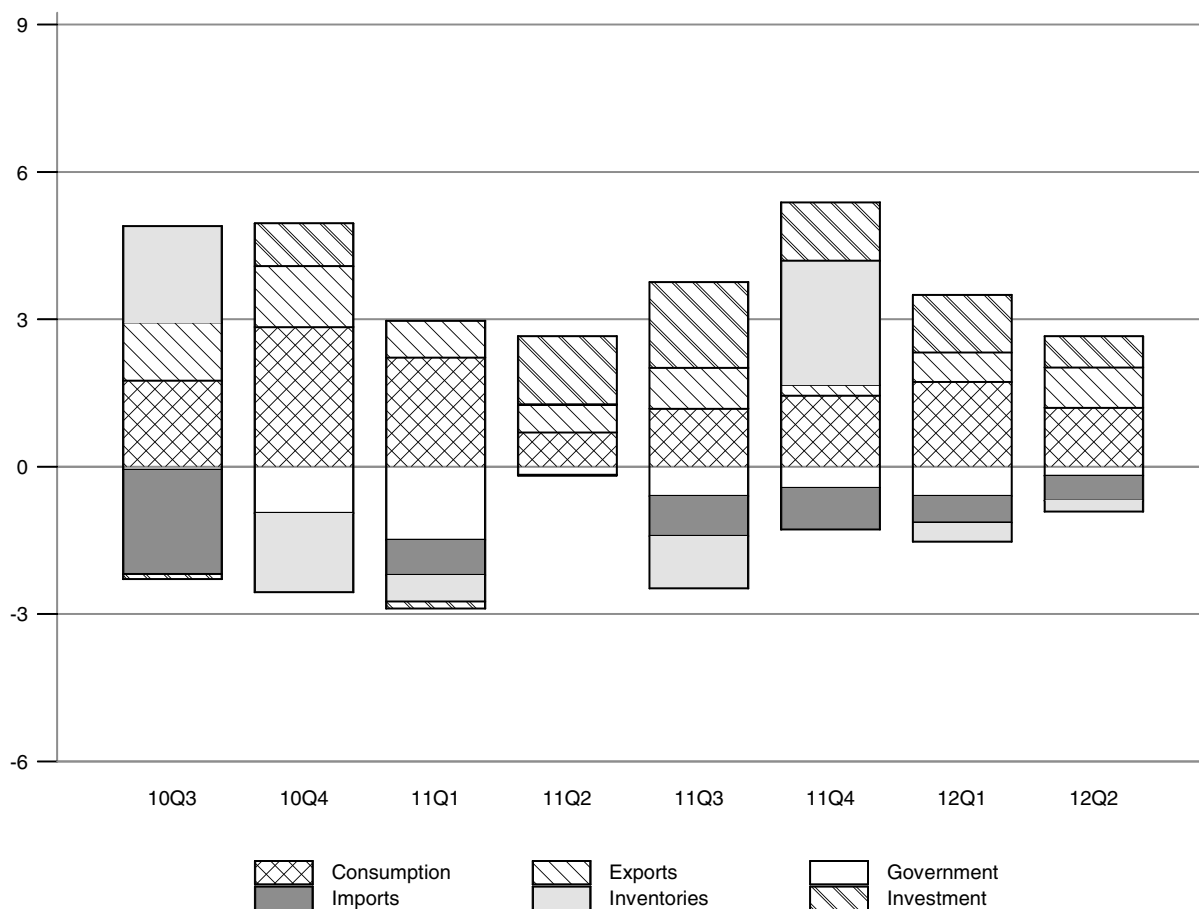
### Inventory-Sales Ratio

Manufacturing and trade



### Contribution of Components to Real GDP Growth

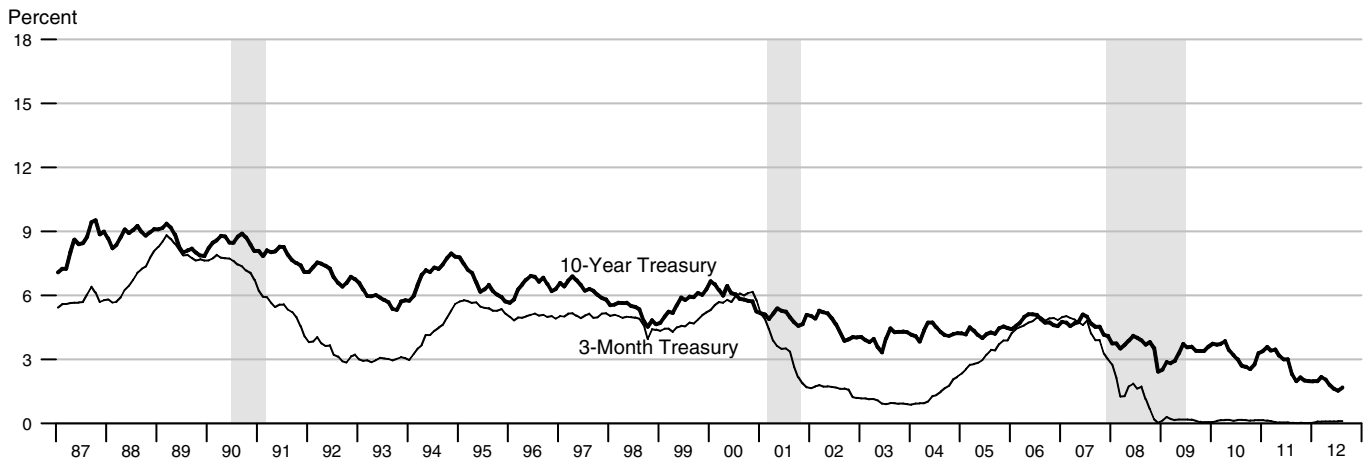
Percentage points at compounded annual rates



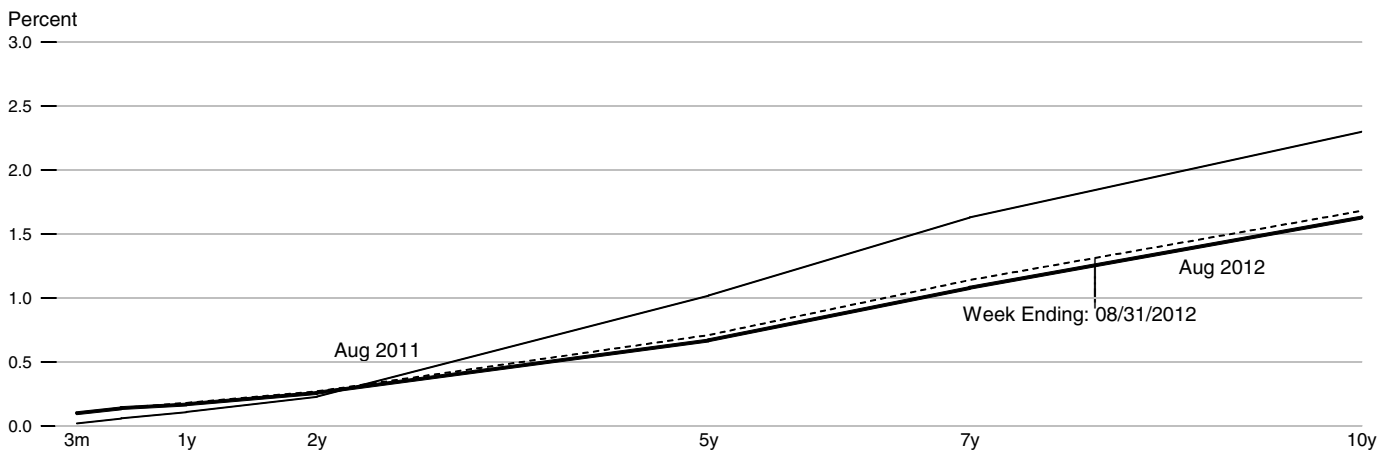
### Contributions to Real GDP Growth Rate

	2010		2011				2012	
	3rd	4th	1st	2nd	3rd	4th	1st	2nd
<b>Final Sales</b>	0.63	4.00	0.62	2.47	2.35	1.56	2.35	1.96
<b>Consumption</b>	1.75	2.84	2.22	0.70	1.18	1.45	1.72	1.20
<b>Fixed Investment</b>	-0.10	0.87	-0.14	1.39	1.75	1.19	1.18	0.63
Nonresidential	0.70	0.83	-0.11	1.30	1.71	0.93	0.74	0.43
Residential	-0.80	0.03	-0.03	0.09	0.03	0.26	0.43	0.20
<b>Government</b>	-0.06	-0.94	-1.49	-0.16	-0.60	-0.43	-0.60	-0.18
Federal	0.31	-0.35	-0.89	0.23	-0.36	-0.35	-0.34	-0.01
State and Local	-0.37	-0.59	-0.60	-0.39	-0.24	-0.08	-0.26	-0.17
<b>Net Exports</b>	-0.95	1.24	0.03	0.54	0.02	-0.64	0.06	0.32
Exports	1.18	1.24	0.75	0.56	0.83	0.21	0.60	0.82
Imports	-2.13	-0.01	-0.72	-0.02	-0.81	-0.85	-0.54	-0.51
<b>Change in Inventory</b>	1.97	-1.61	-0.54	0.01	-1.07	2.53	-0.39	-0.23
<b>Residual</b>	0.06	-0.17	-0.13	0.03	-0.25	0.14	-0.13	-0.09
<b>Real GDP Growth</b>	2.60	2.39	0.08	2.48	1.28	4.09	1.96	1.73

### Interest Rates



### Treasury Yield Curve

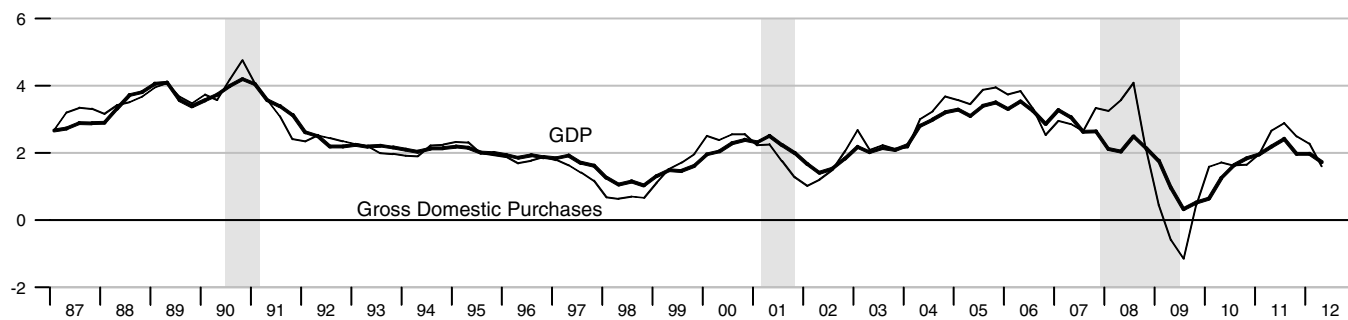


### Standard and Poor's 500 Index with Reinvested Dividends



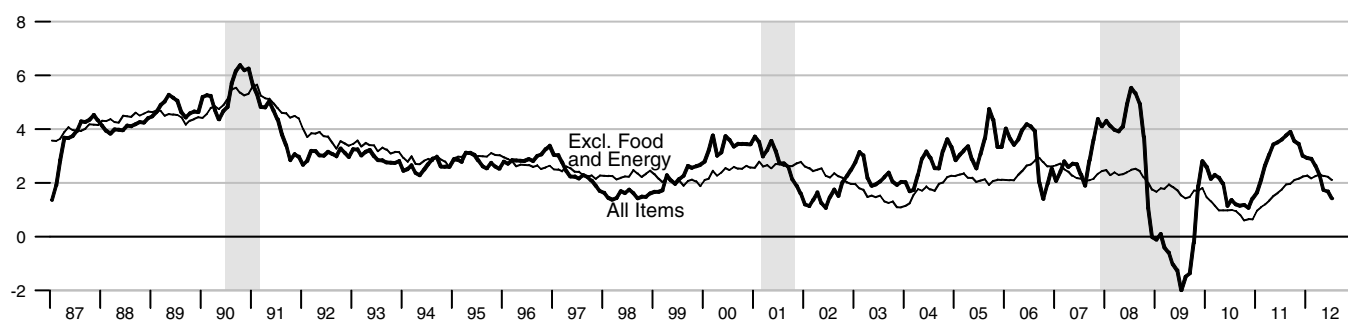
### NIPA Chain Price Indexes

Percent change from year ago



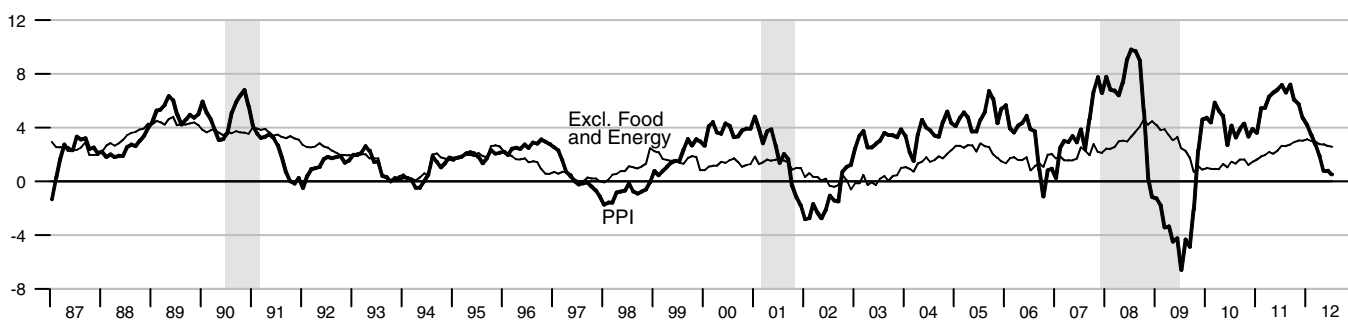
### Consumer Price Index

Percent change from year ago



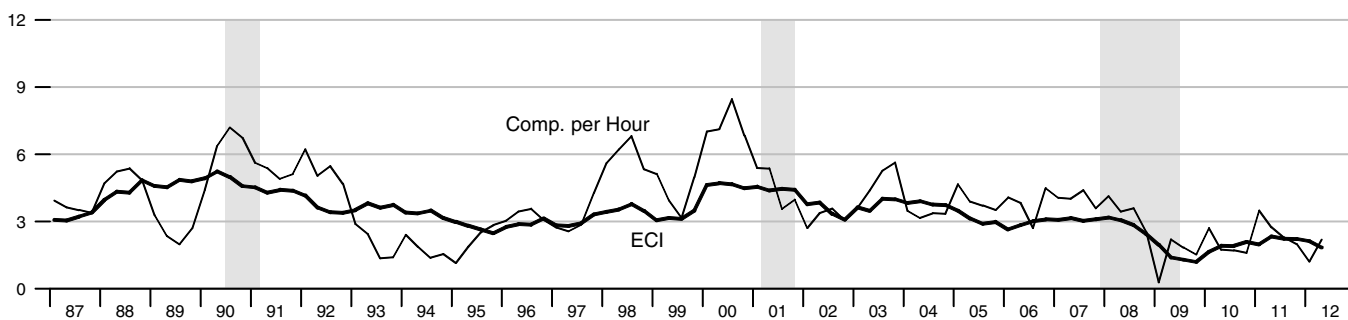
### Producer Price Index, Finished Goods

Percent change from year ago



### Employment Cost Index and Compensation per Hour

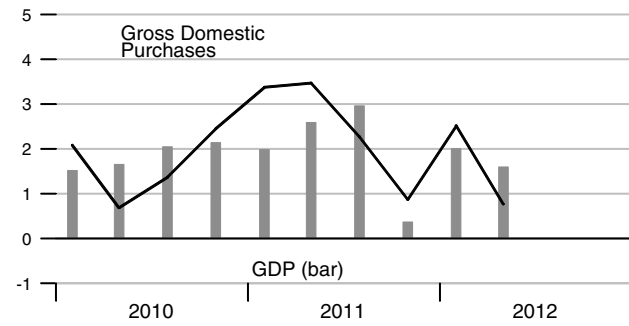
Percent change from year ago





### NIPA Chain Price Indexes

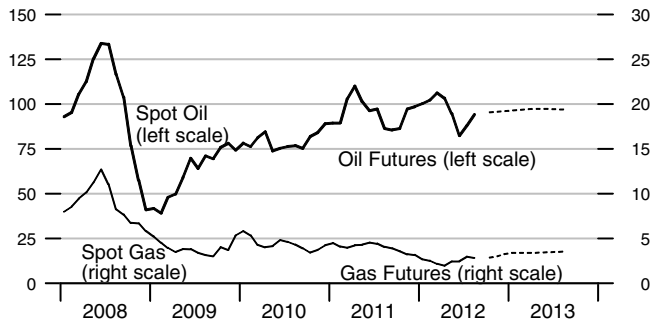
Compounded annual rates of change



### Oil & Natural Gas Prices: Spot & Futures

Dollars per barrel

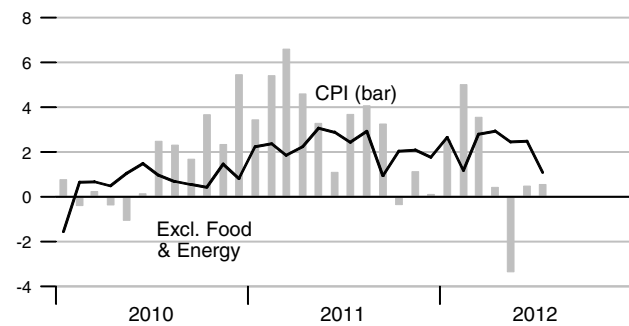
Dollars per million btu



Note: Futures prices as of 9/4/2012.

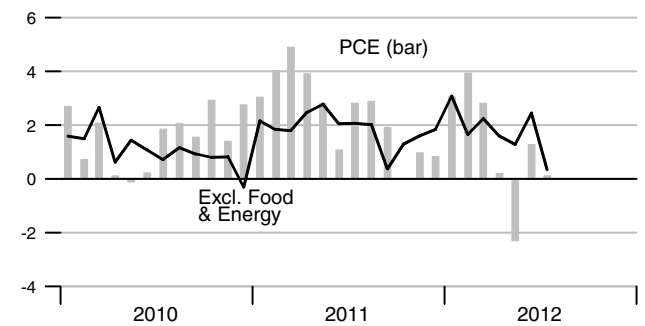
### Consumer Price Index

Compounded annual rates of change



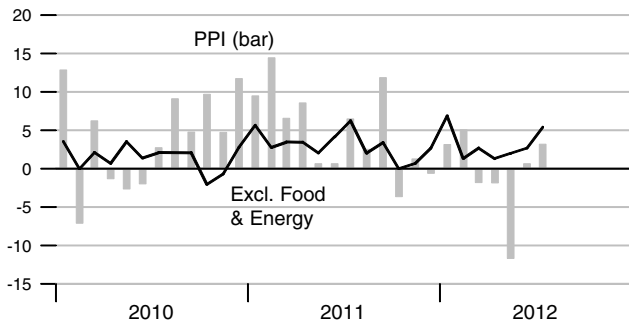
### Consumption Chain Price Index

Compounded annual rates of change



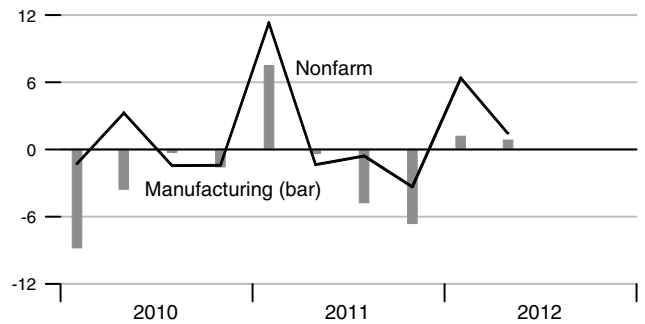
### Producer Price Index, Finished Goods

Compounded annual rates of change



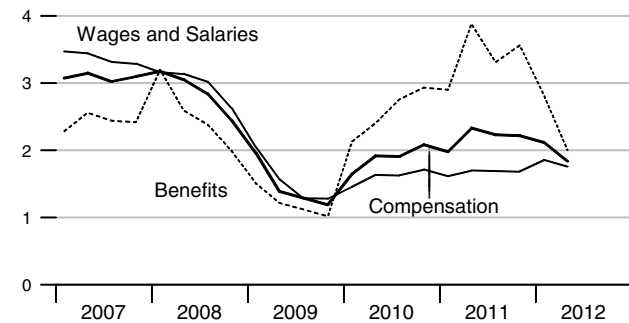
### Unit Labor Cost

Compounded annual rates of change



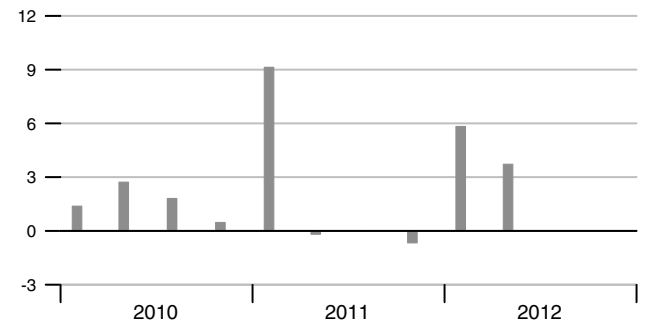
### Employment Cost Index

Percent change from year ago



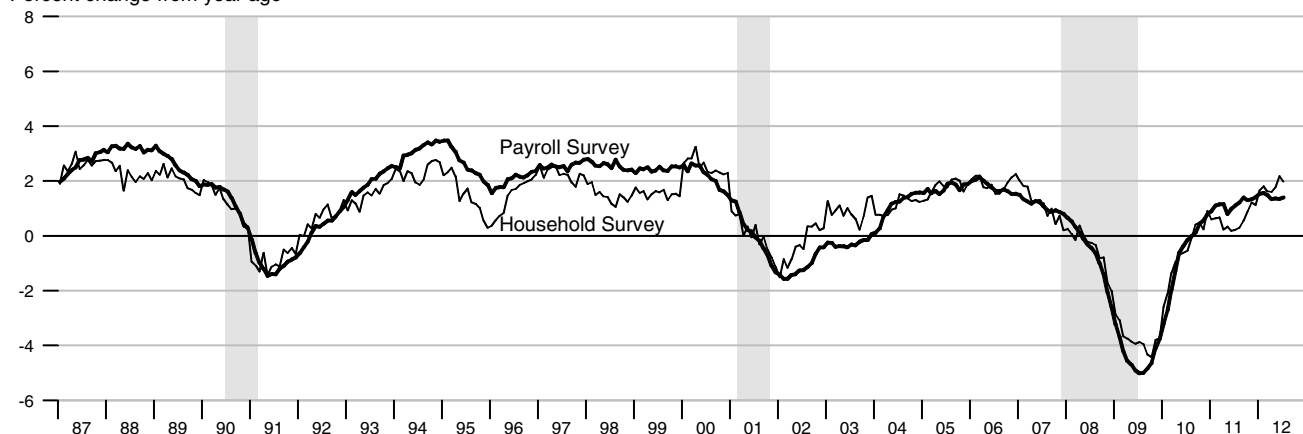
### Compensation per Hour

Compounded annual rates of change



### Employment

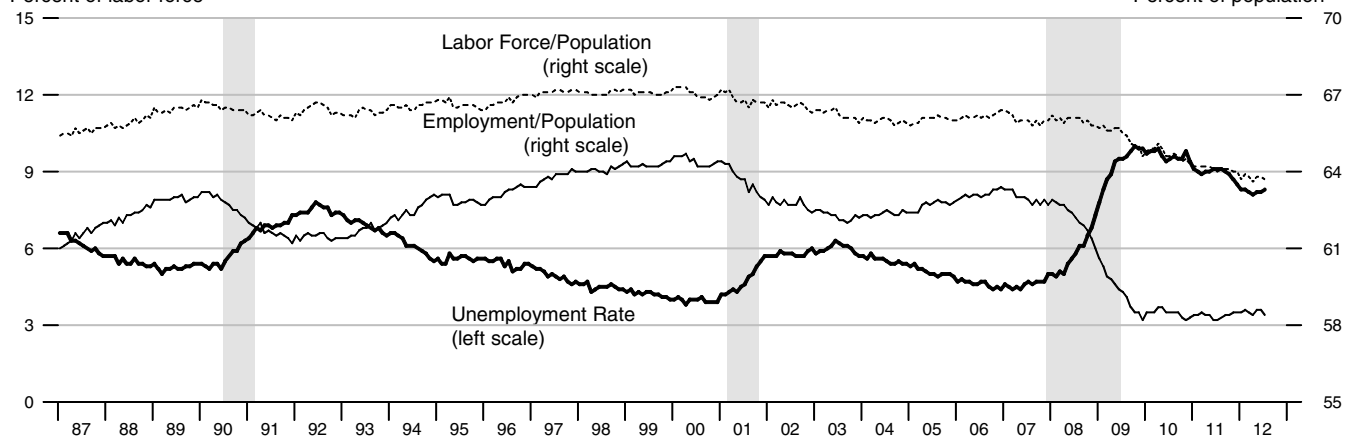
Percent change from year ago



### Unemployment, Labor Force Participation, and Employment Rates

Percent of labor force

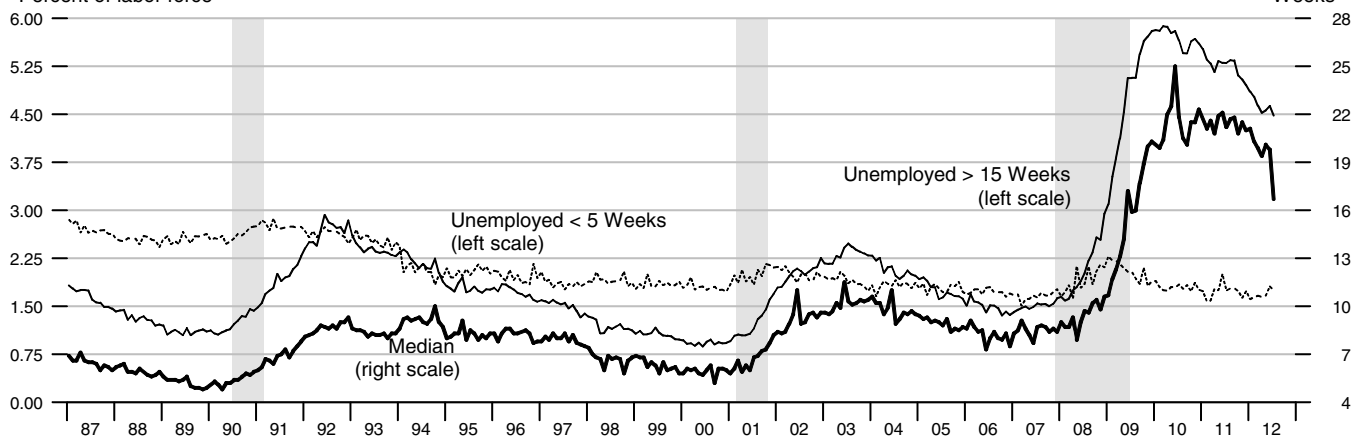
Percent of population



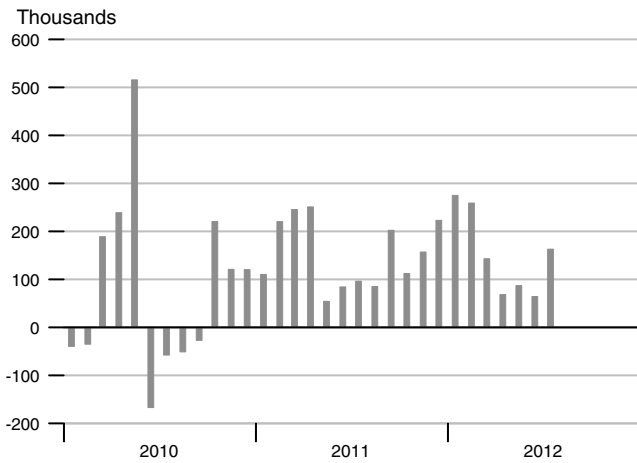
### Duration of Unemployment

Percent of labor force

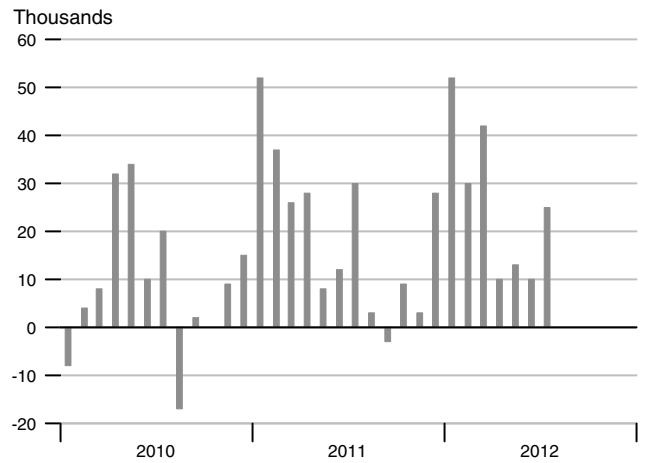
Weeks



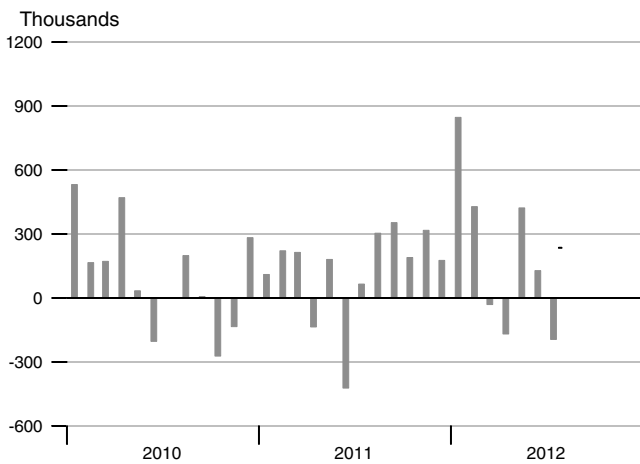
### Change in Nonfarm Payrolls



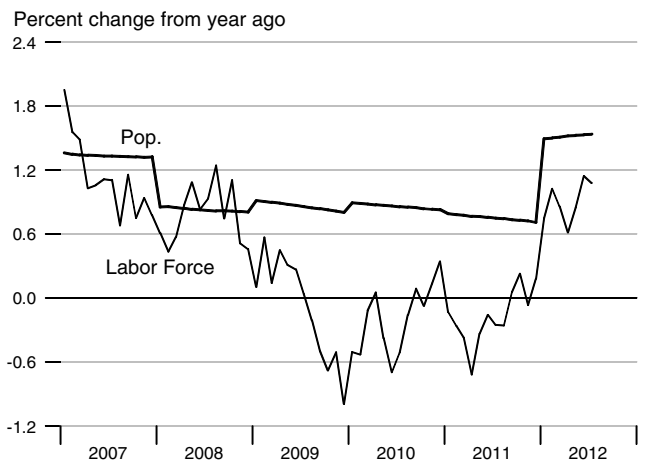
### Change in Manufacturing Payrolls



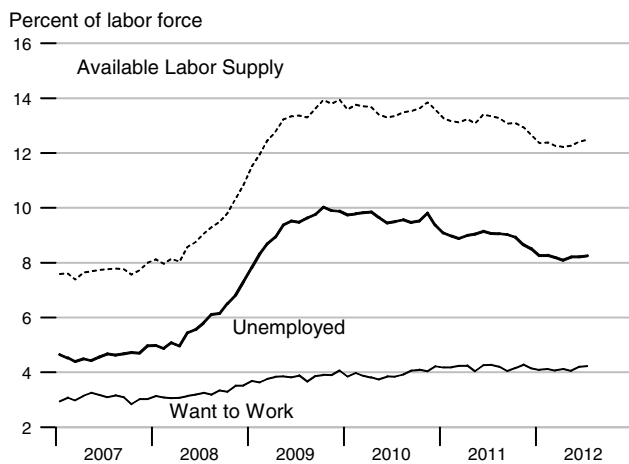
### Change in Household Employment



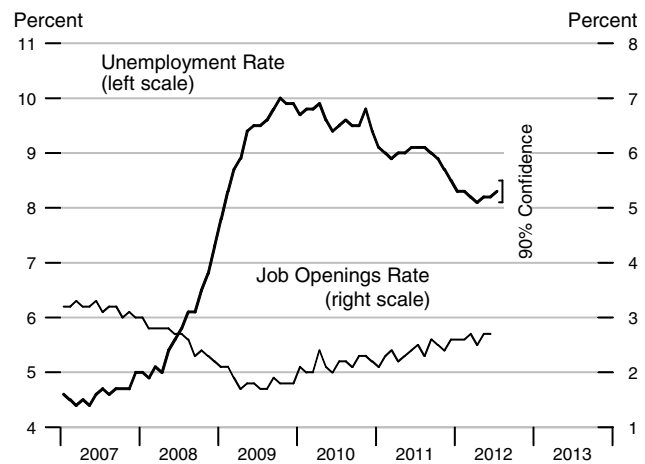
### Labor Force and Population



### Available Labor Supply and Components

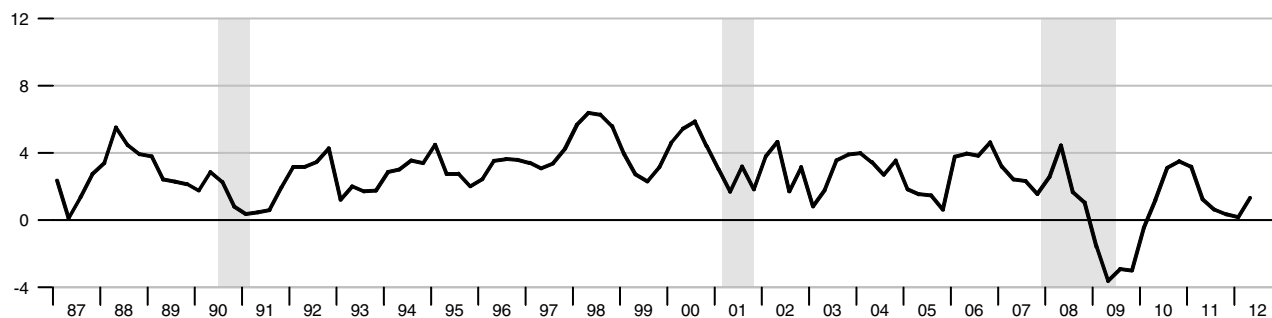


### Unemployment Rate & Job Openings Rate



### Real Disposable Personal Income

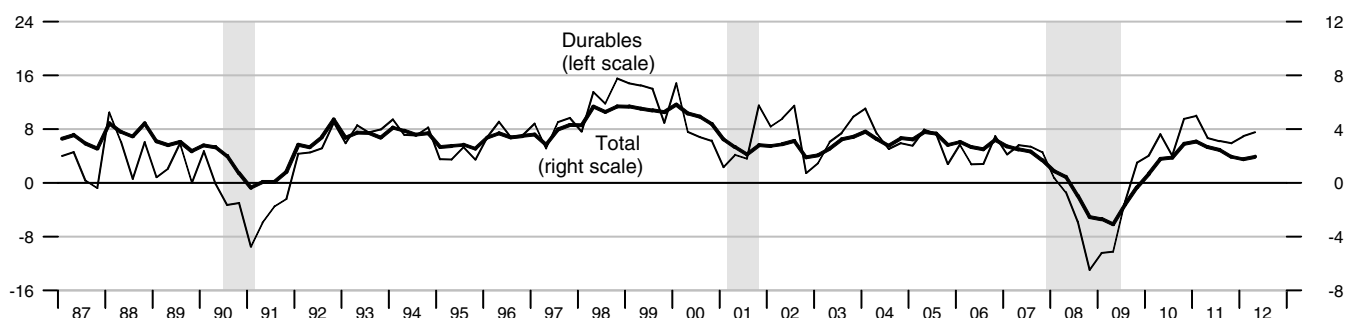
Percent change from year ago, quarterly data



### Real Consumption

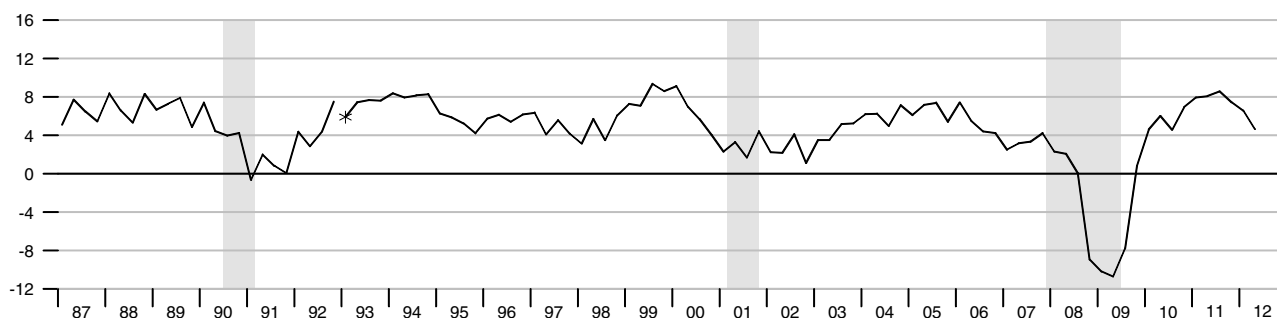
Percent change from year ago, quarterly data

Percent change from year ago, quarterly data



### Retail and Food Services Sales

Percent change from year ago, quarterly average

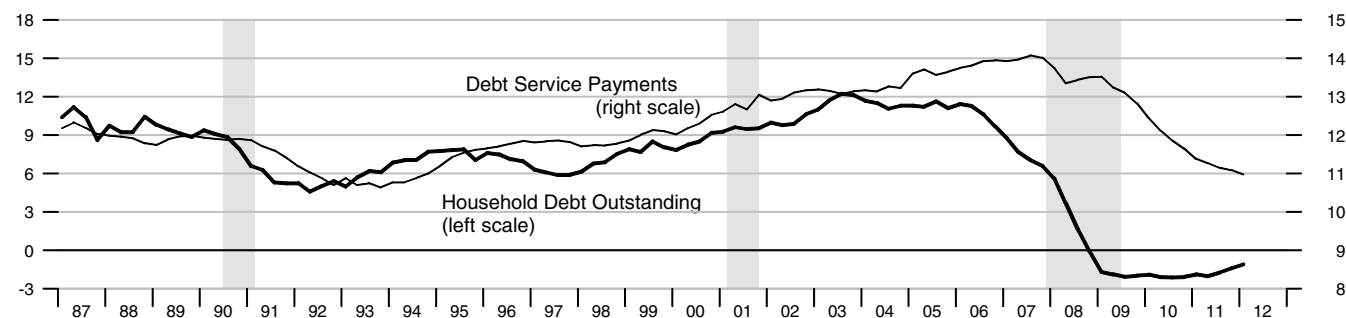


\*Data from Jan. 1992 to the present are on a NAICS basis; data prior to Jan. 1992 are on an SIC basis and are not strictly comparable (see End Note).

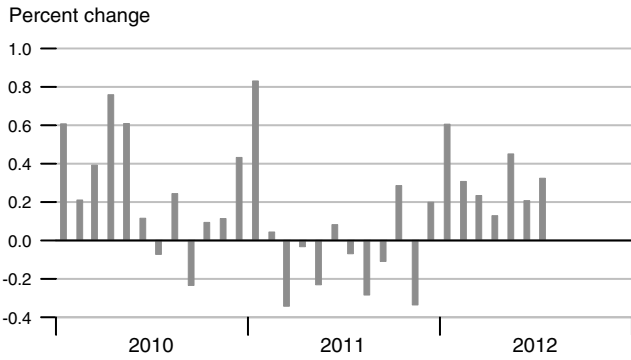
### Debt Service Payments and Household Debt Outstanding

Percent change from year ago, quarterly data

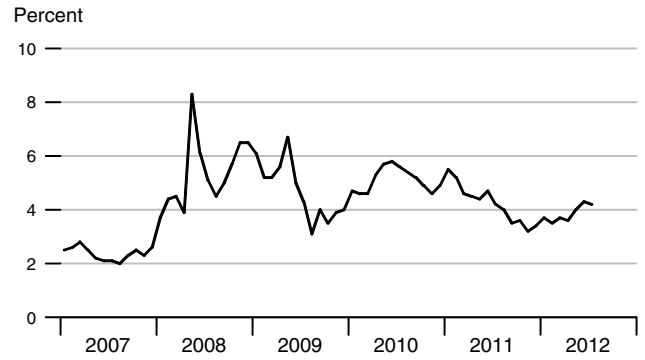
Percent of disposable personal income



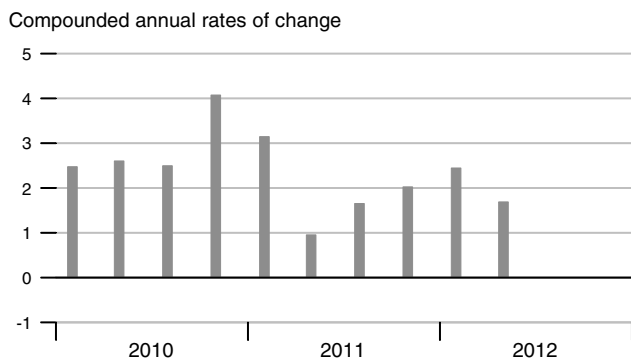
### Real Disposable Personal Income



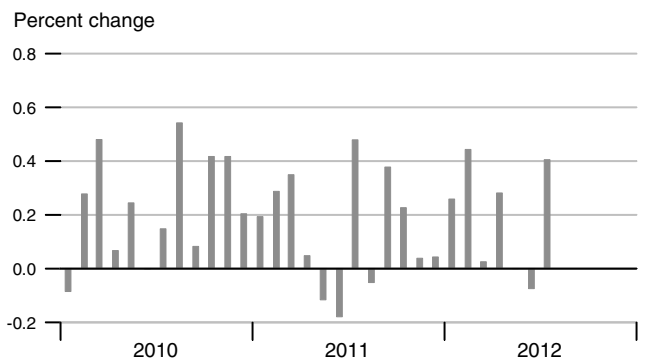
### Personal Saving Rate



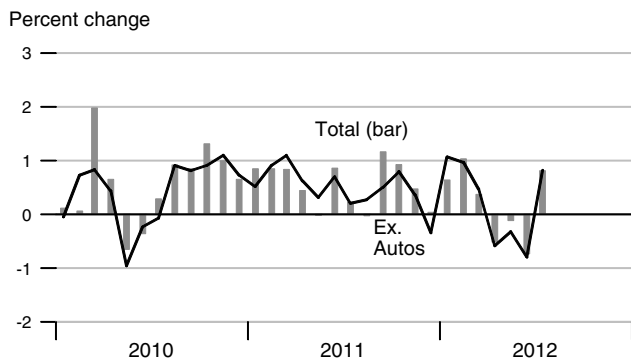
### Real Consumption



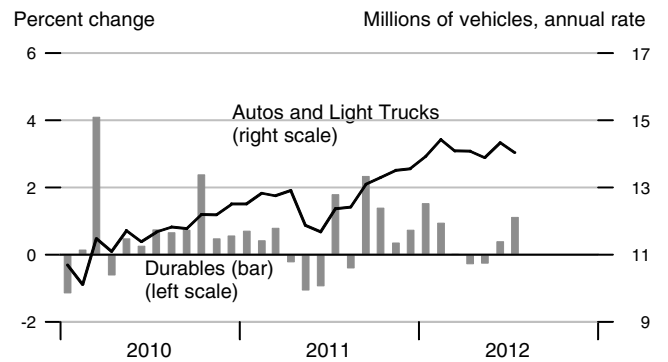
### Real Consumption



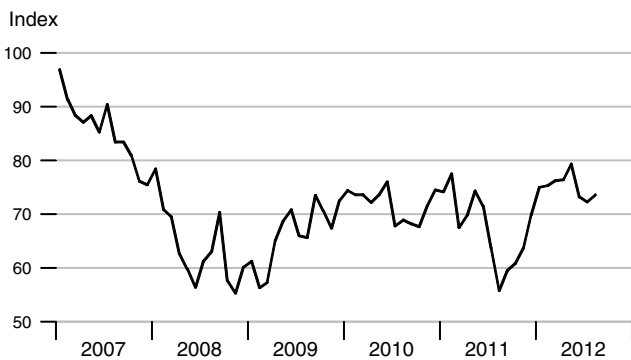
### Retail & Food Services



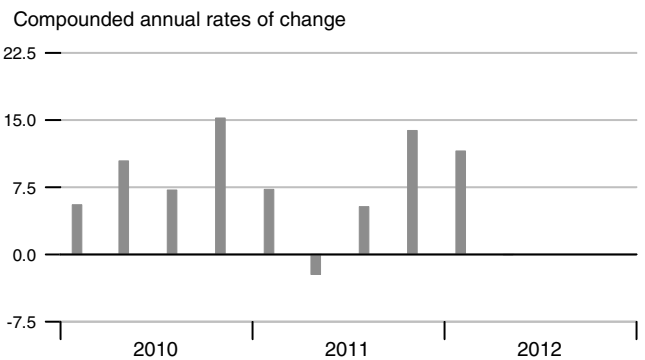
### Real Durables Consumption & Vehicle Sales



### Consumer Sentiment (U. of Michigan)

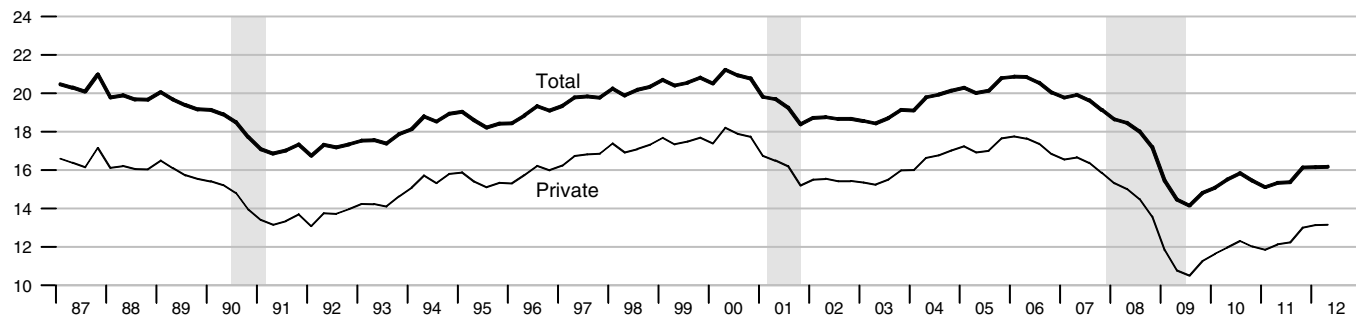


### Real Durables Consumption



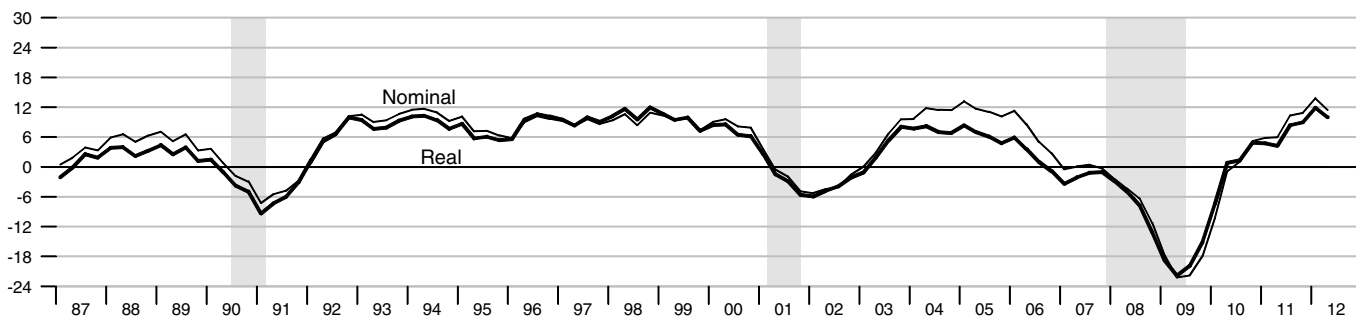
### Investment

Percent of nominal GDP



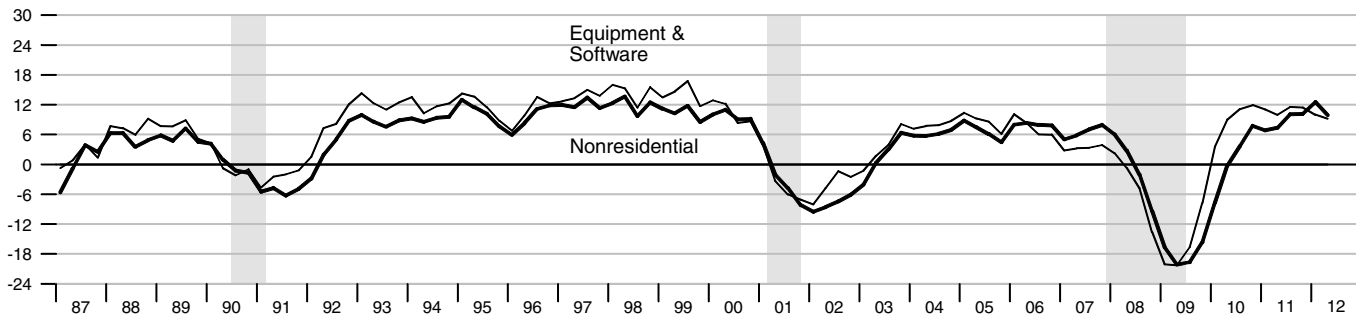
### Private Fixed Investment

Percent change from year ago



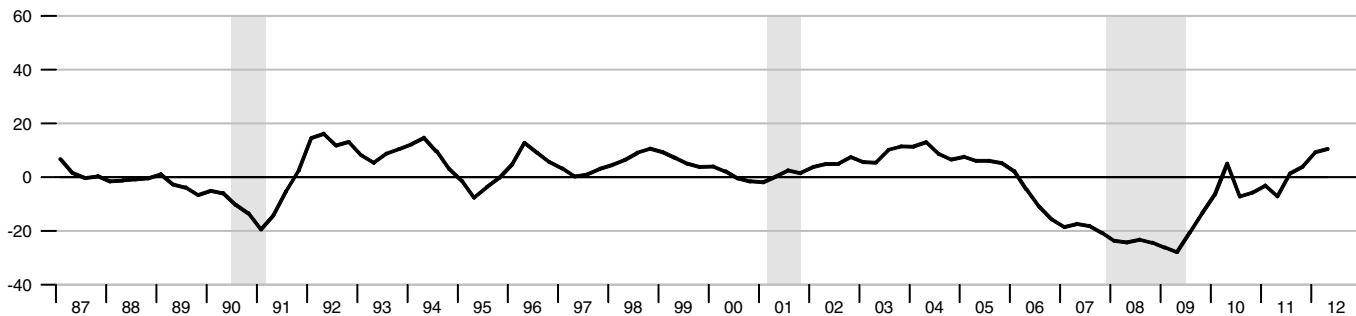
### Real Nonresidential Fixed and Equipment & Software Investment

Percent change from year ago

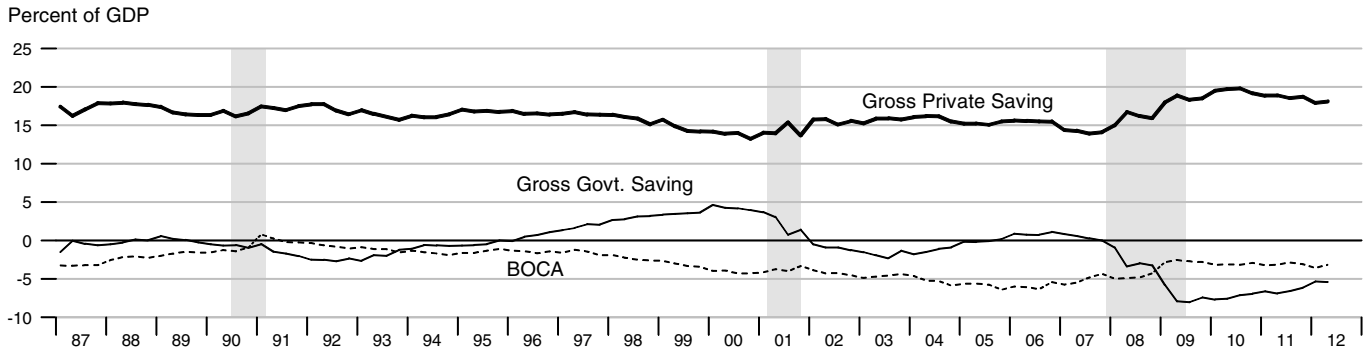


### Real Residential Fixed Investment

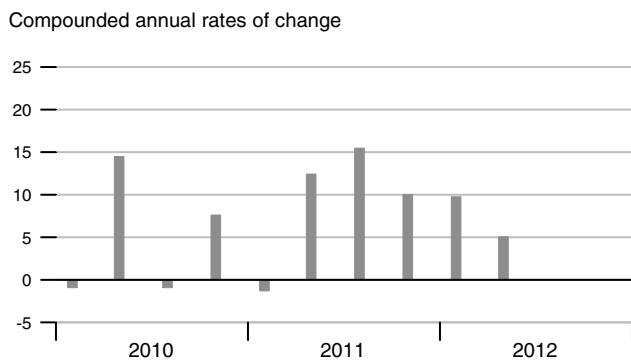
Percent change from year ago



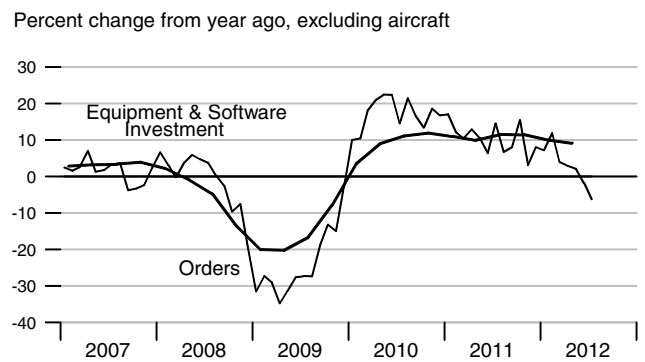
### Gross Saving Rates and Balance on Current Account (NIPA)



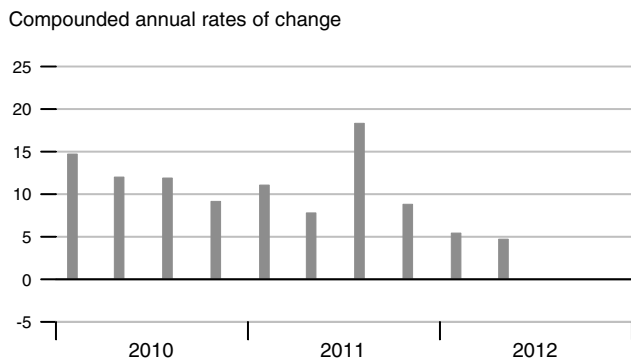
### Real Private Fixed Investment



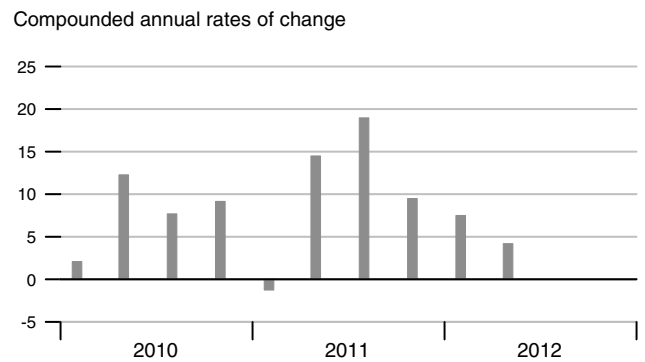
### Nondefense Capital Goods Orders



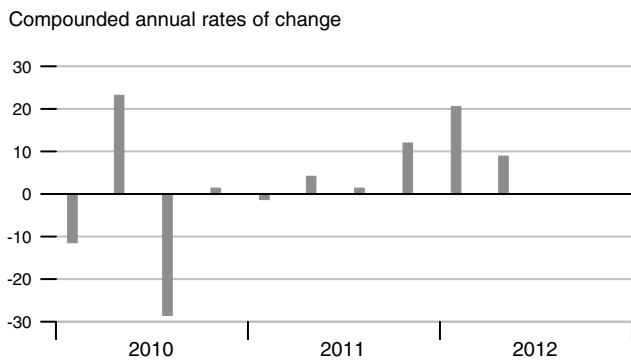
### Real Equipment & Software Investment



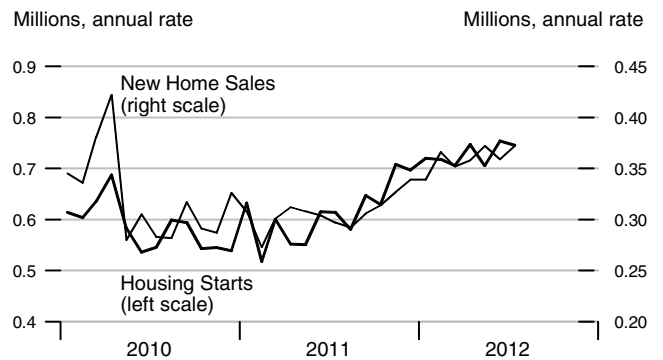
### Real Nonresidential Fixed Investment



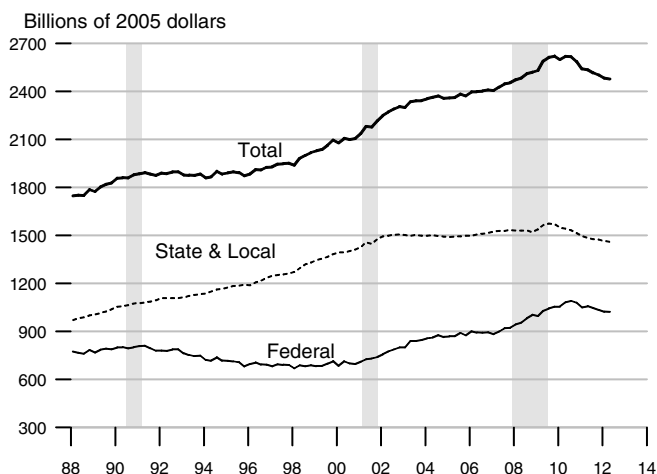
### Real Residential Fixed Investment



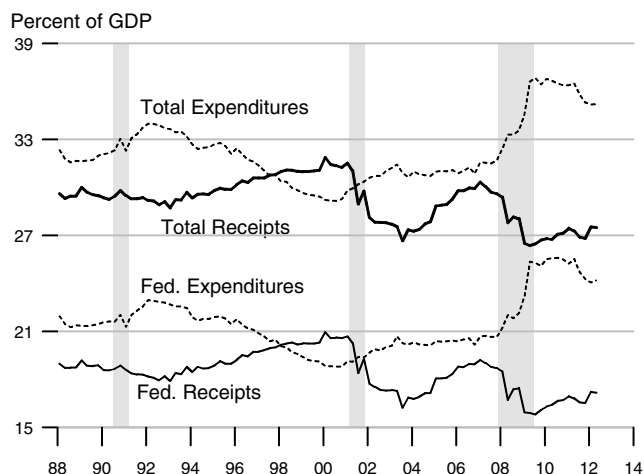
### Housing Starts and New Home Sales



**Govt. Consumption and Investment**



**Govt. Current Receipts and Expenditures**



**Government Budgets**

Billions of dollars

**National Income Accounts**

Calendar Years

**Unified Budget**

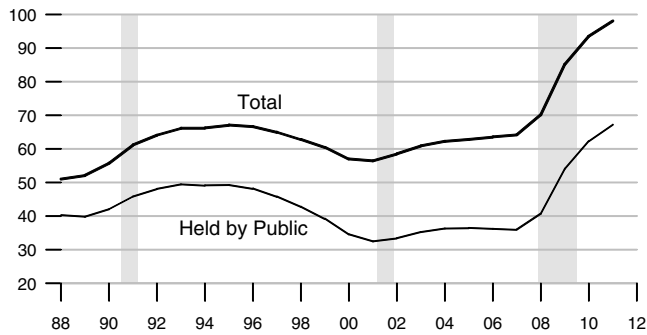
Fiscal Years

	State and Local			Federal			Federal		
	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)
1996	1045.1	1022.1	23.0	1526.4	1674.7	-148.3	1453.1	1560.5	-107.4
1997	1099.5	1063.2	36.3	1656.2	1716.3	-60.1	1579.2	1601.1	-21.9
1998	1164.5	1117.6	46.9	1777.9	1744.3	33.6	1721.7	1652.5	69.3
1999	1240.4	1198.6	41.8	1895.0	1796.2	98.8	1827.5	1701.8	125.6
2000	1322.6	1281.3	41.3	2057.1	1871.9	185.2	2025.2	1789.0	236.2
2001	1374.0	1389.9	-15.9	2020.3	1979.8	40.5	1991.1	1862.8	128.2
2002	1412.7	1466.8	-54.1	1859.3	2112.1	-252.8	1853.1	2010.9	-157.8
2003	1496.3	1535.1	-38.8	1885.1	2261.5	-376.4	1782.3	2159.9	-377.6
2004	1601.0	1609.3	-8.3	2013.9	2393.4	-379.5	1880.1	2292.8	-412.7
2005	1730.4	1704.5	25.9	2290.1	2573.1	-283.0	2153.6	2472.0	-318.3
2006	1829.7	1778.6	51.1	2524.5	2728.3	-203.8	2406.9	2655.1	-248.2
2007	1923.1	1910.8	12.3	2654.7	2900.0	-245.3	2568.0	2728.7	-160.7
2008	1944.8	2017.0	-72.2	2502.2	3115.7	-613.5	2524.0	2982.5	-458.6
2009	1961.4	2074.6	-113.2	2226.5	3455.8	-1229	2105.0	3517.7	-1413
2010	2042.4	2132.1	-89.7	2395.4	3703.4	-1308	2162.7	3456.2	-1293
2011	2064.4	2166.3	-101.9	2519.6	3757.0	-1237	2303.5	3603.1	-1300
2010Q3	2061.9	2134.3	-72.4	2427.2	3730.2	-1303	564.7	854.9	-290.2
2010Q4	2085.6	2152.3	-66.7	2461.9	3756.3	-1294	531.8	900.8	-369.0
2011Q1	2073.9	2172.6	-98.7	2509.8	3737.1	-1227	488.1	948.6	-460.5
2011Q2	2098.0	2172.6	-74.6	2522.9	3830.6	-1308	714.1	855.2	-141.1
2011Q3	2045.2	2163.2	-118.0	2511.3	3743.3	-1232	568.5	894.7	-326.3
2011Q4	2040.5	2157.0	-116.5	2534.3	3716.8	-1183	555.4	877.2	-321.7
2012Q1	2050.4	2178.1	-127.7	2664.9	3723.6	-1059	508.9	966.2	-457.2
2012Q2	2075.4	2188.1	-112.7	2680.6	3775.1	-1095	759.7	885.0	-125.3



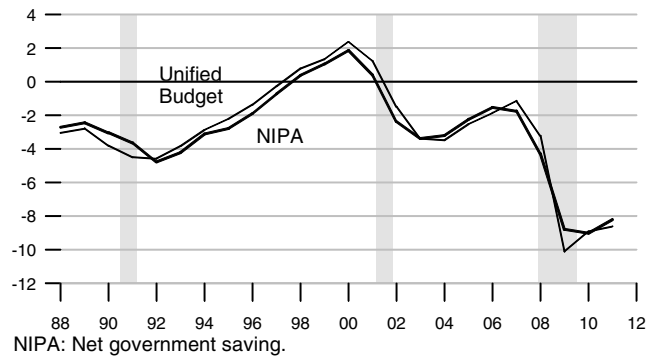
### Federal Debt

Percent of GDP



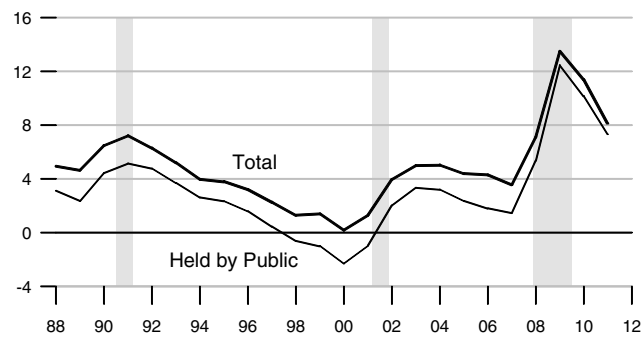
### Federal Surplus (+) / Deficit (-)

Percent of GDP



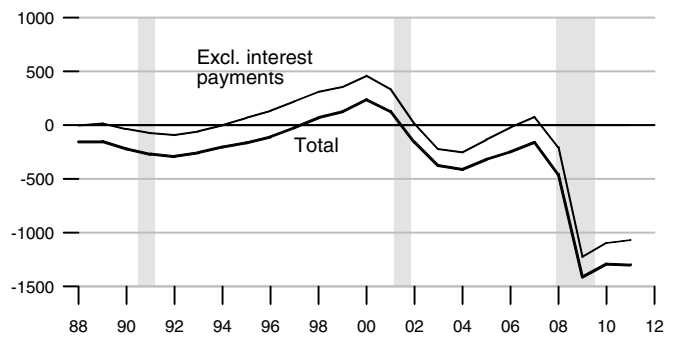
### Change in Federal Debt

Percent of GDP



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

Billions of dollars, fiscal years

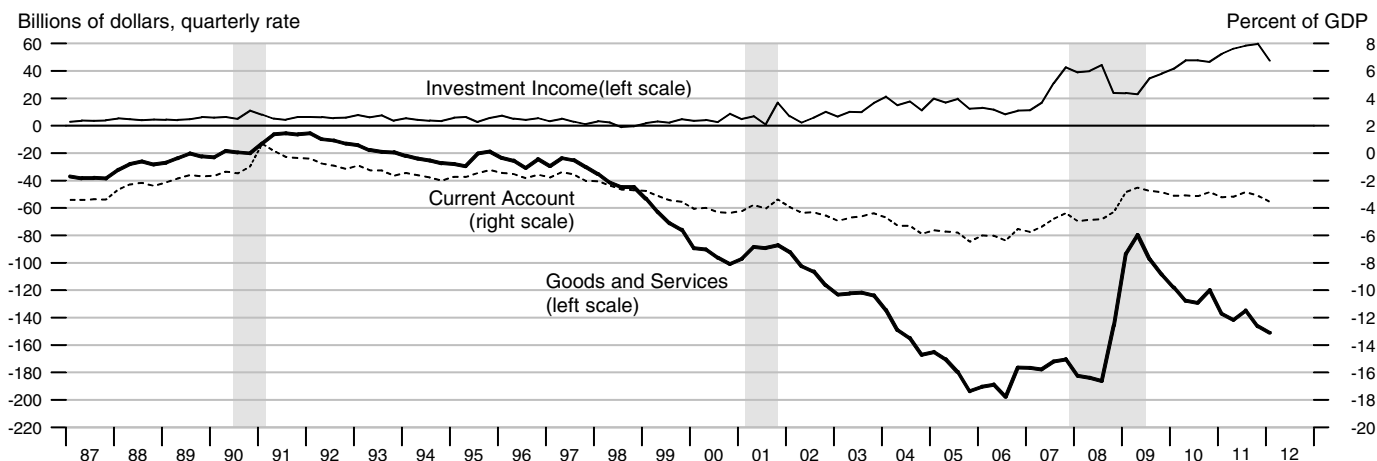


### Federal Government Debt

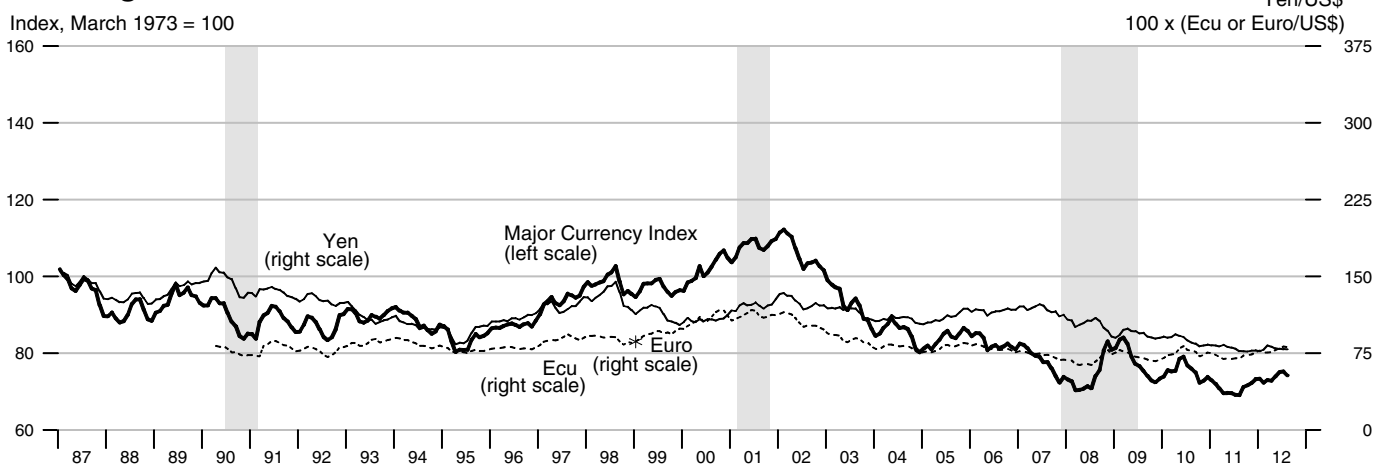
Billions of dollars, end of month or fiscal year  
Excludes Agency-issued debt

		Total Public Debt	Held by Agencies and Trusts	Held by Public		Held by Private Investors	
				Total	Federal Reserve Banks	Total	Foreign and International
2009		11909.8	4355.3	7554.5	769.2	6782.7	3570.6
2010		13561.6	4534.0	9027.6	811.7	8211.1	4324.2
2011		14790.3	4658.3	10132	1664.7	8462.4	4904.6
2009	March	11126.9	4290.6	6836.3	492.3	6341.7	3265.7
	June	11545.3	4368.8	7176.5	656.5	6518.5	3460.8
	September	11909.8	4355.3	7554.5	769.2	6782.7	3570.6
	December	12311.4	4497.0	7814.4	776.6	7034.4	3685.1
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	4613.5	9656.6	1340.5	8311.1	4477.6
	June	14343.1	4596.2	9746.9	1619.5	8122.7	4690.7
	September	14790.3	4658.3	10132	1664.7	8462.4	4904.6
	December	15222.9	4770.4	10453	1663.5	8783.3	4996.0
2012	March	15582.1	4730.1	10852	1661.1	9185.1	NA

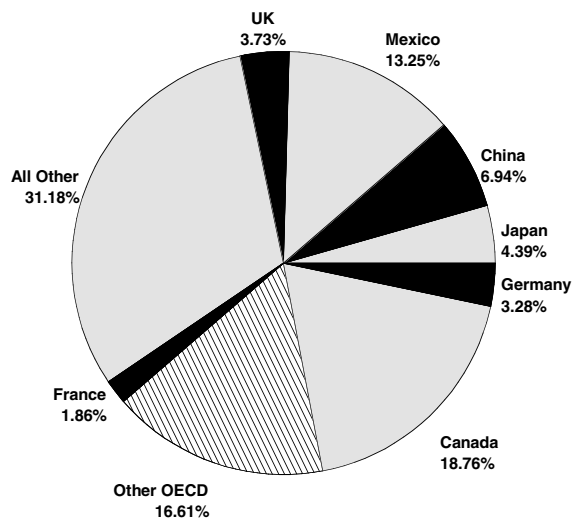
### Current Account, Trade and Investment Income Balances



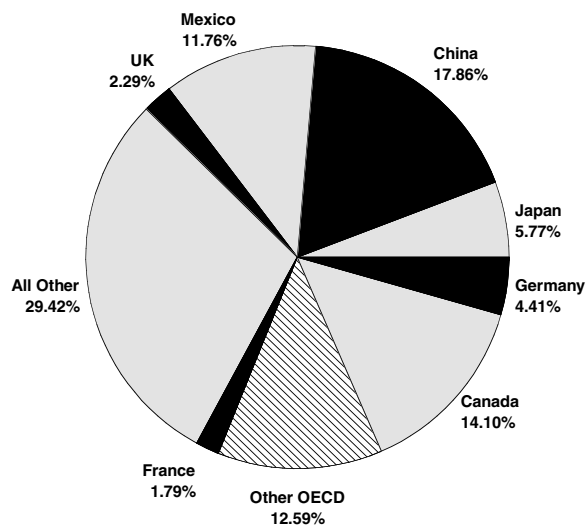
### Exchange Rates



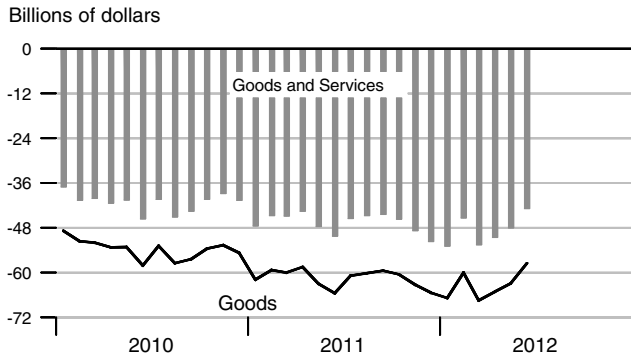
### Goods Export Shares, 2011



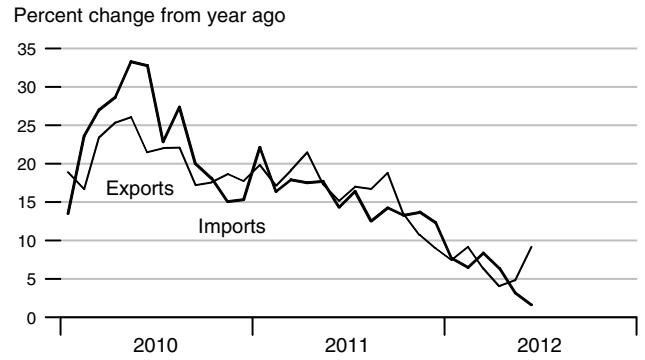
### Goods Import Shares, 2011



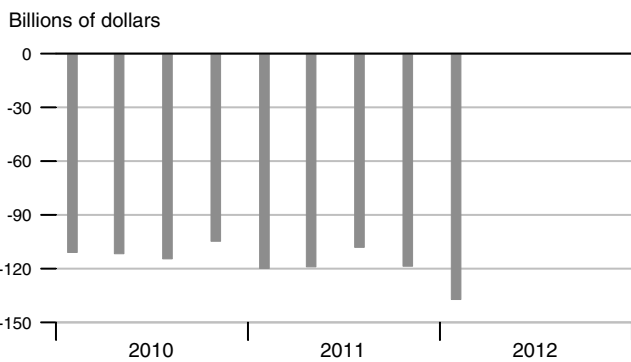
### Trade Balance



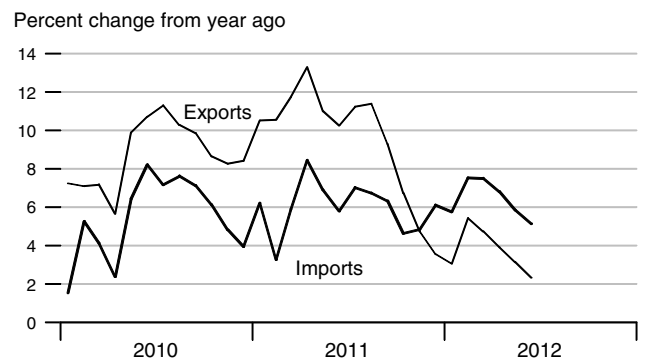
### Goods Trade



### Current Account Balance



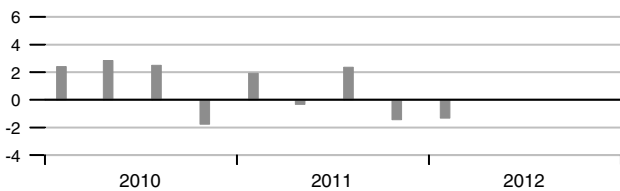
### Services Trade



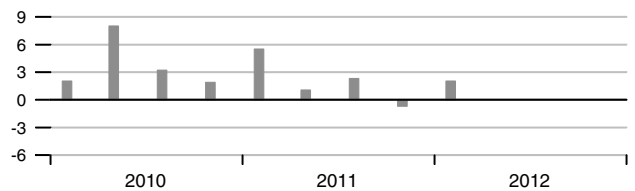
### Real GDP Growth of Major Trading Partners

Compounded annual rates of change

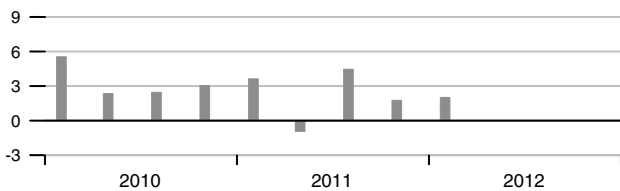
#### United Kingdom



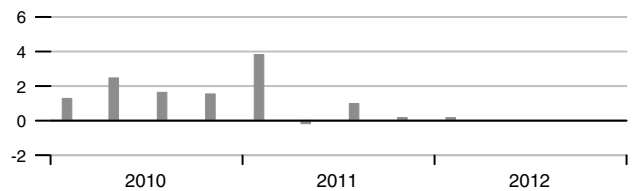
#### Germany



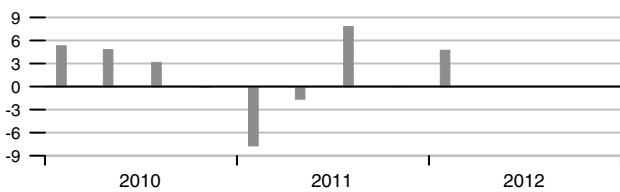
#### Canada



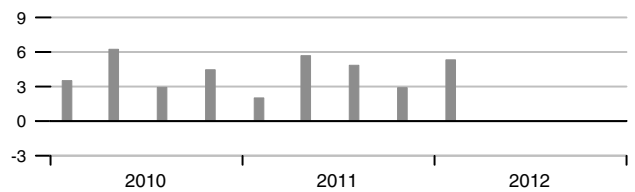
#### France



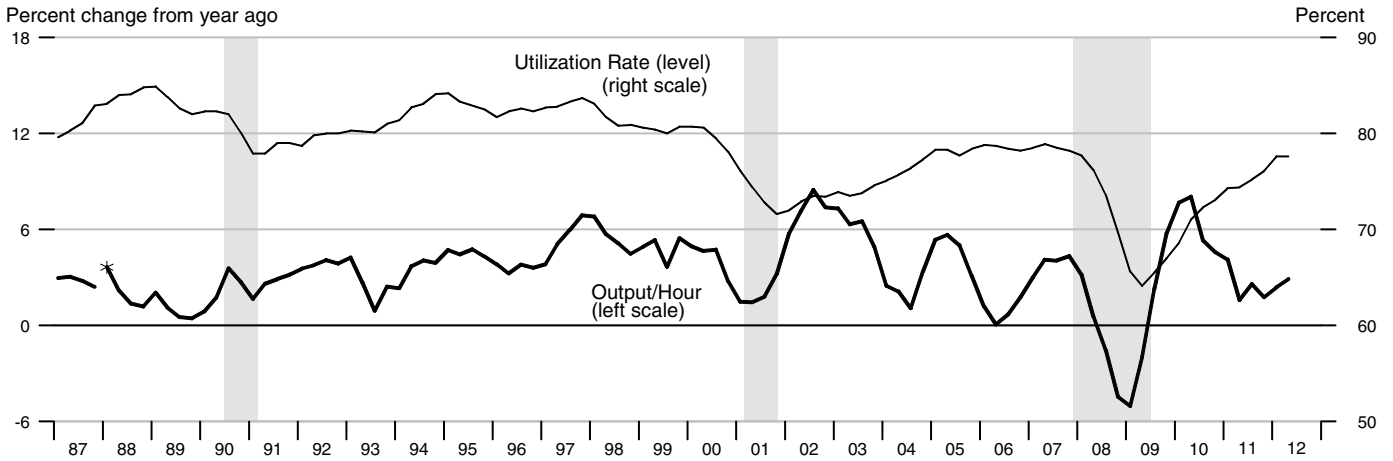
#### Japan



#### Mexico

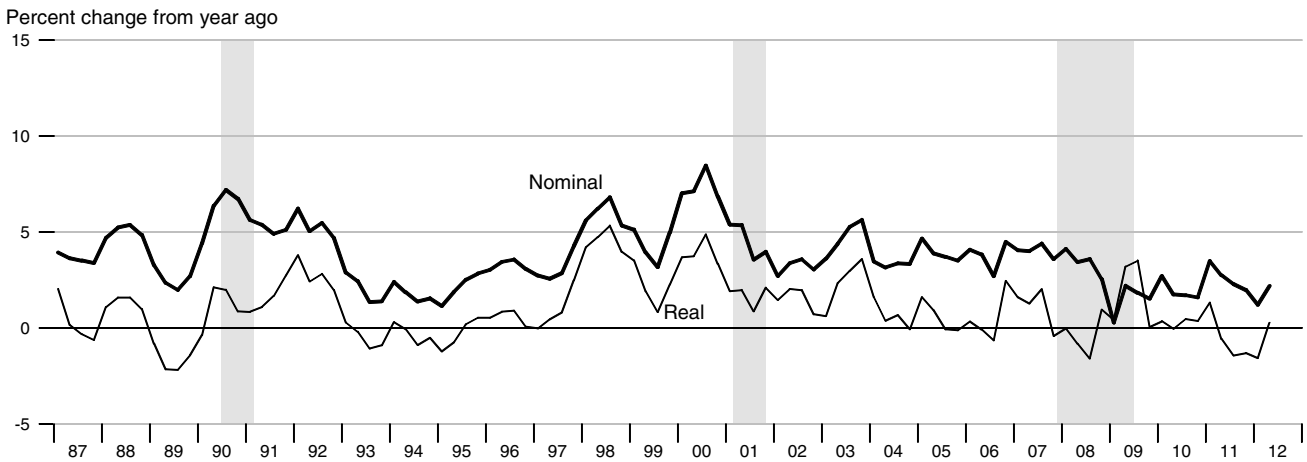


**Output per Hour and Capacity Utilization, Manufacturing**

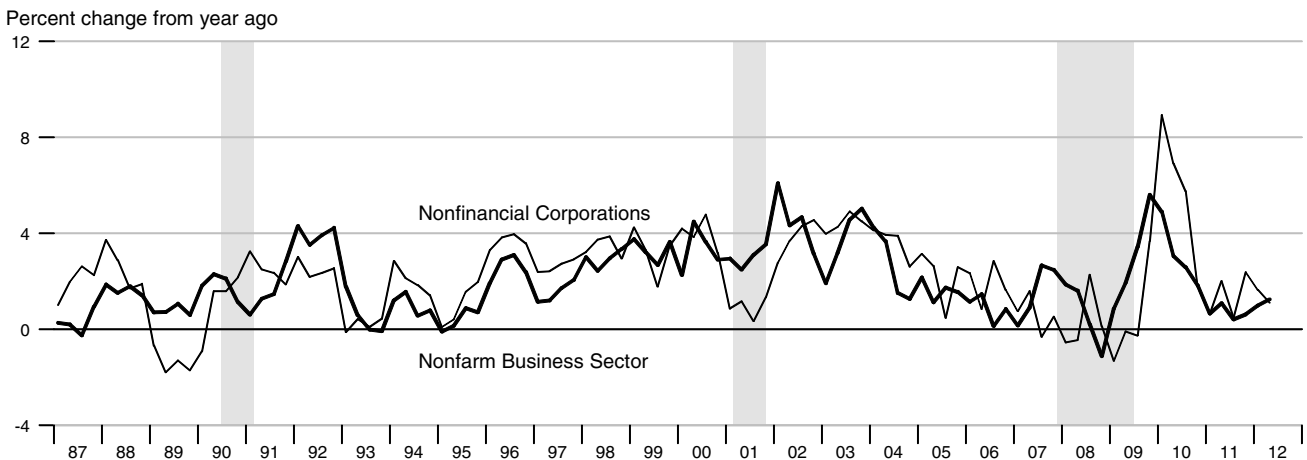


\*Data from 1987 to the present are on a NAICS basis; data prior to 1987 are on an SIC basis and are not strictly comparable (see End Note).

**Nonfarm Compensation per Hour**

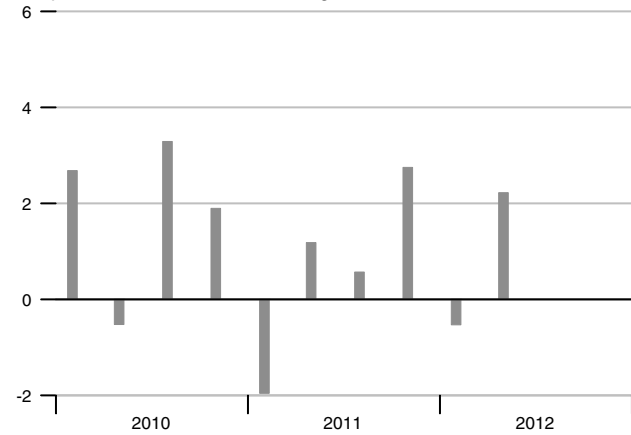


**Output per Hour, Nonfarm Business and Nonfinancial Corporations**



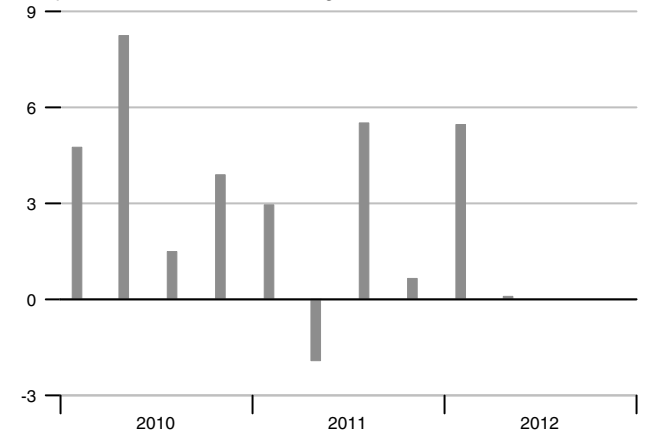
### Nonfarm Output per Hour

Compounded annual rates of change

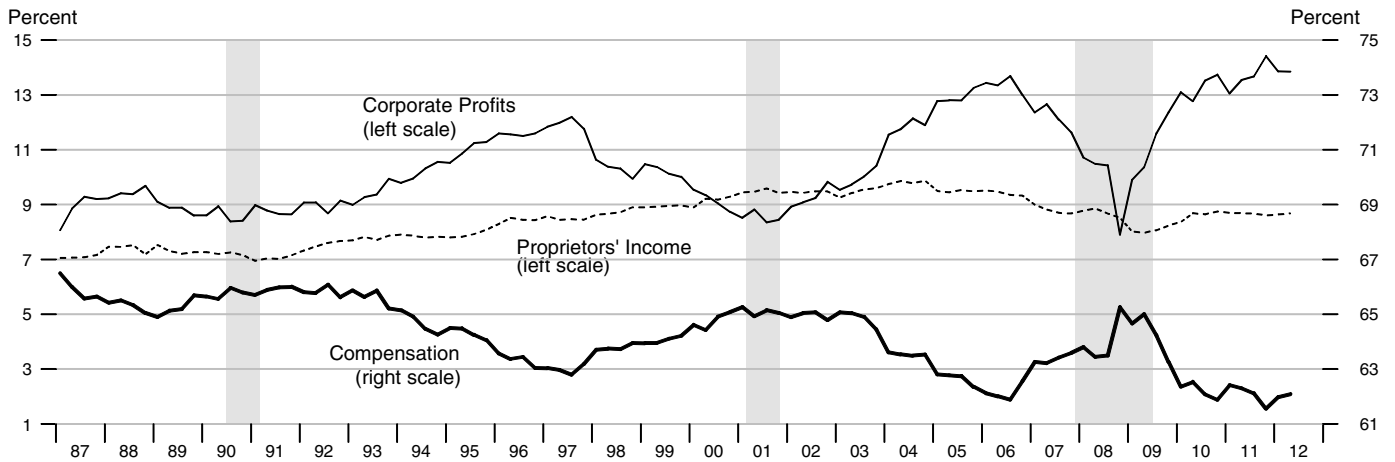


### Manufacturing Output per Hour

Compounded annual rates of change

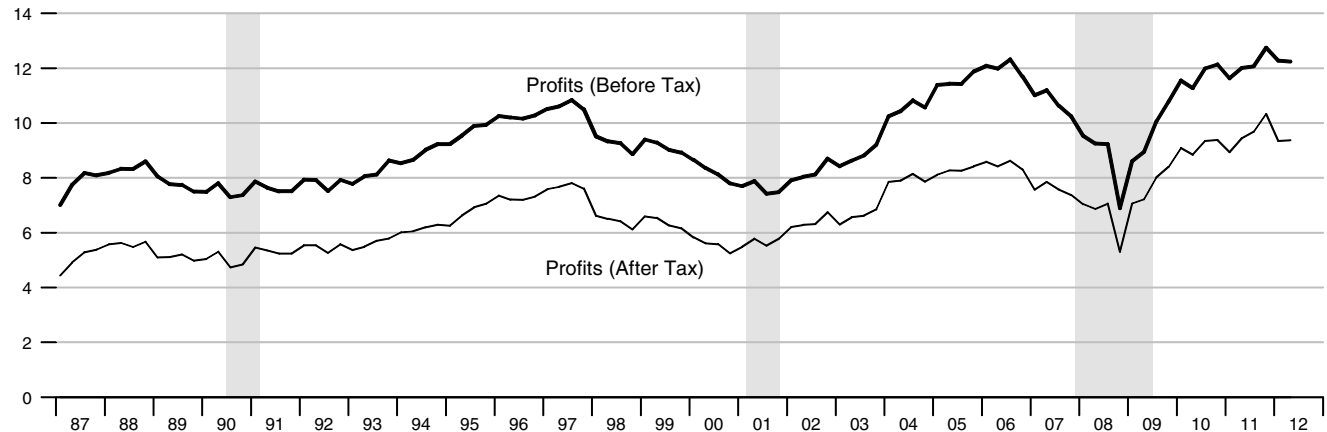


### Selected Component Shares of National Income



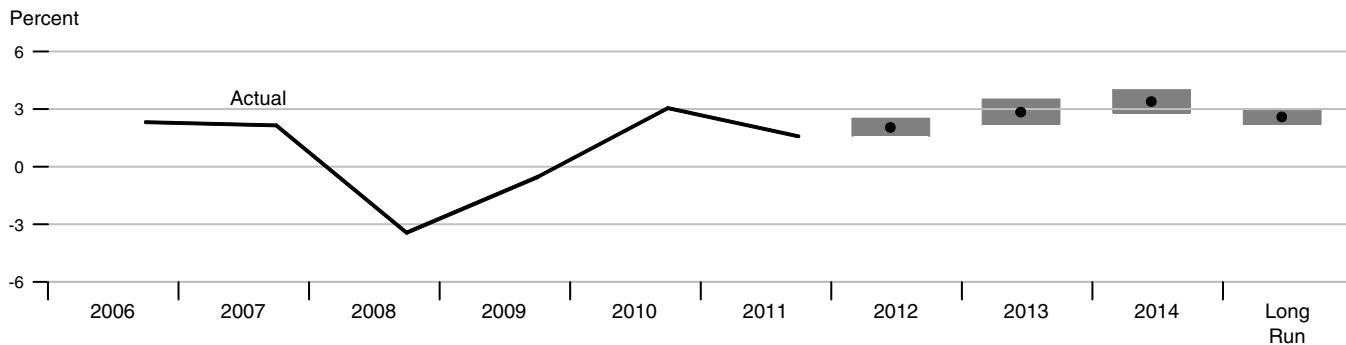
### Corporate Profits

Percent of GDP

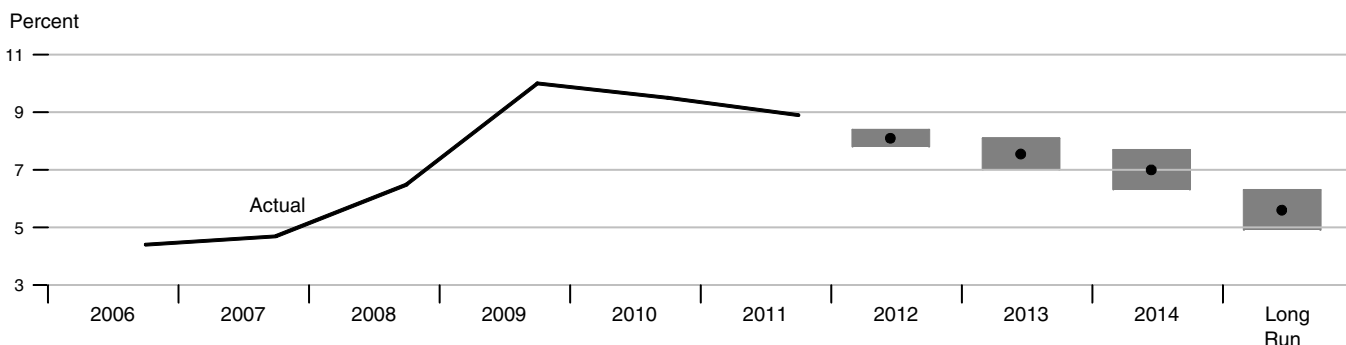


June 2012 FOMC Projections

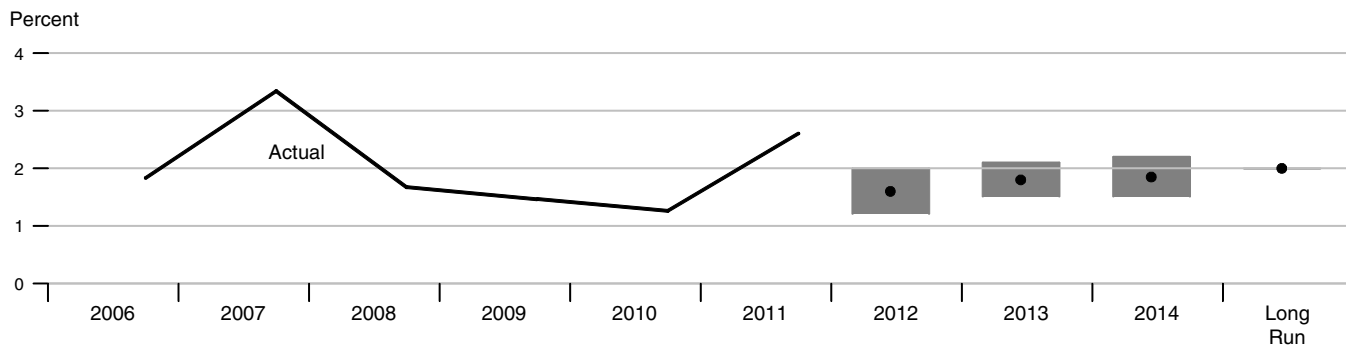
Change in Real GDP (Q4/Q4)



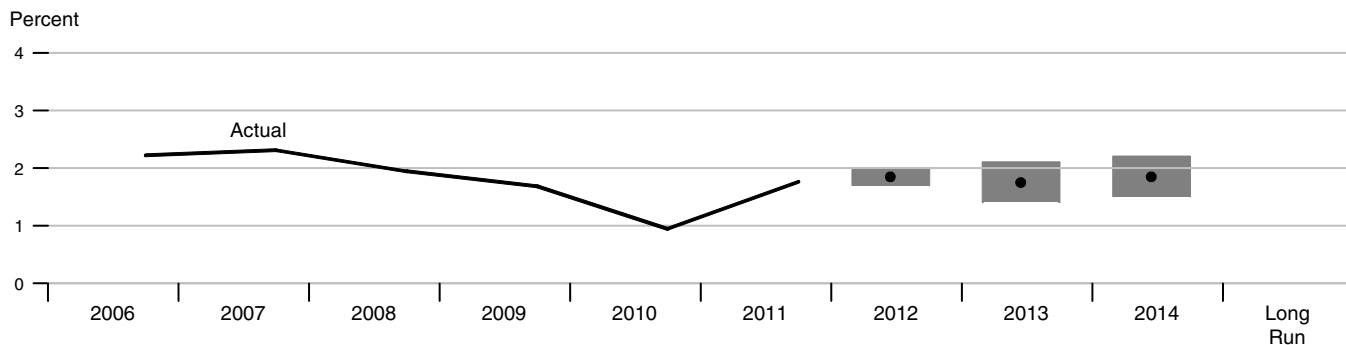
Unemployment Rate (Q4)



Change in PCE Price Index (Q4/Q4)

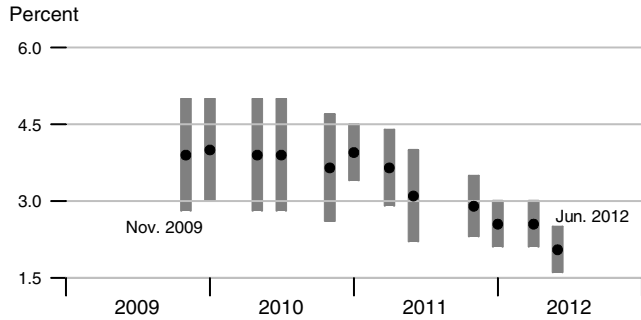


Change in PCE Price Index Excluding Food and Energy Prices (Q4/Q4)

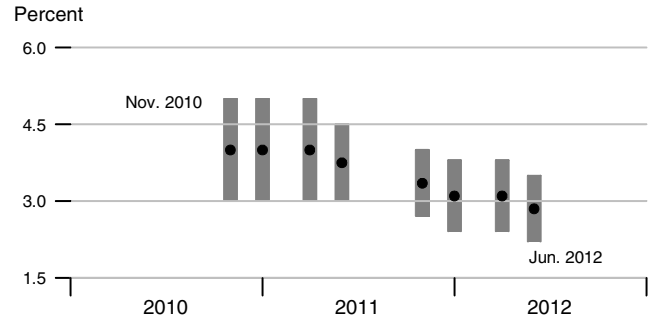


FOMC Quarterly Projections for 2012 and 2013: A Timeline

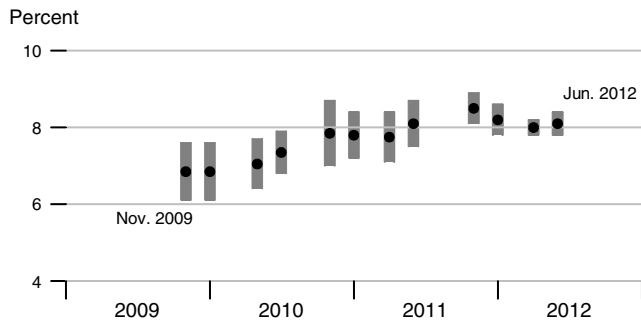
Change in Real GDP for 2012



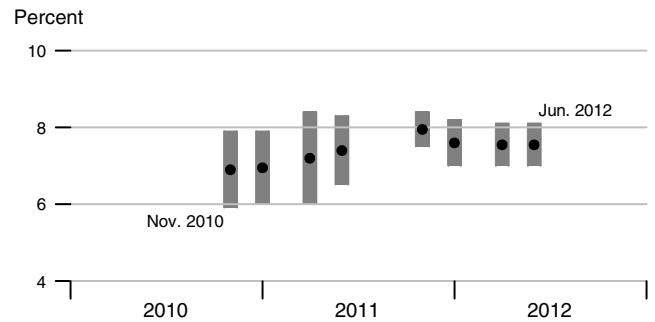
Change in Real GDP for 2013



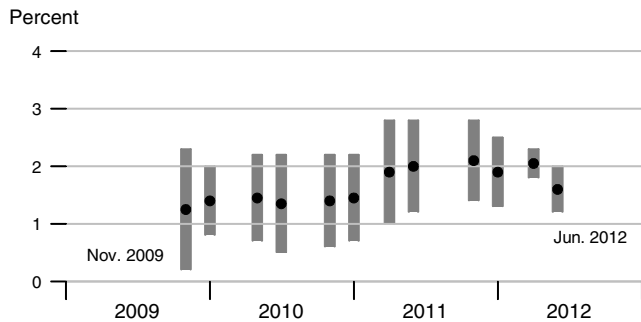
Unemployment Rate for 2012 (Q4)



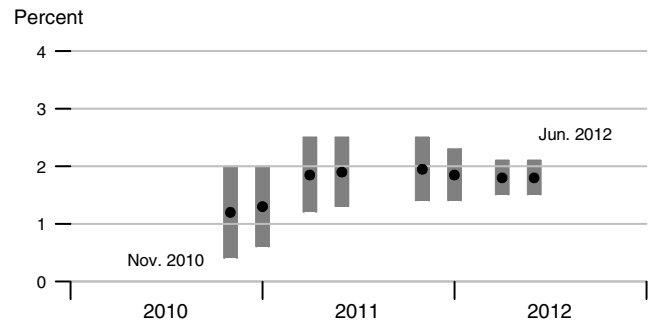
Unemployment Rate for 2013 (Q4)



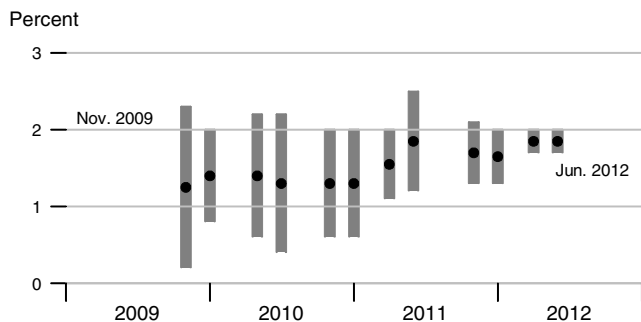
Change in PCE Price Index for 2012



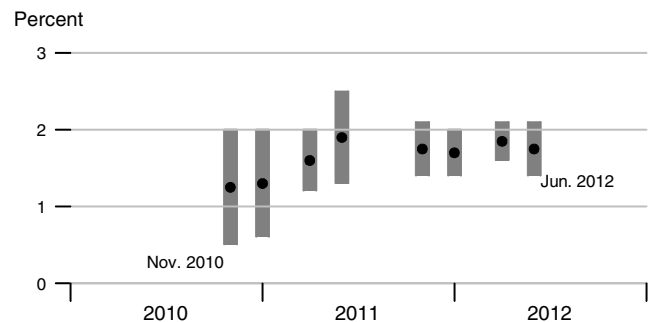
Change in PCE Price Index for 2013



Change in PCE Core Price Index for 2012



Change in PCE Core Price Index for 2013



	Nominal GDP			Real GDP			Final Sales			Change in Private Inventories			
	Billions of \$	Percent change		Billions of 2005 \$	Percent change		Billions of 2005 \$	Percent change		Billions of 2005 \$			
Annual rate		Year ago	Annual rate		Year ago	Annual rate		Year ago	Last qtr	Year/Year ago			
2008	14291.5		1.9	13161.939		-0.3	13200.544		0.2		-36.266		
2009	13973.7		-2.2	12757.933		-3.1	12899.691		-2.3		-139.013		
2010	14498.9		3.8	13062.966		2.4	13010.287		0.9		50.914		
2011	15075.7		4.0	13299.103		1.8	13265.277		2.0		31.022		
2009	1	13923.4	-4.4	-2.5	12710.977	-5.3	-4.2	12870.307	-3.1	-3.1	-150.237	-70.701	
	2	13885.4	-1.1	-3.7	12700.988	-0.3	-4.6	12890.016	0.6	-3.3	-185.516	-113.537	
	3	13952.2	1.9	-3.1	12746.714	1.4	-3.3	12928.261	1.2	-2.2	-181.516	-149.384	
	4	14133.6	5.3	0.4	12873.052	4.0	-0.1	12910.180	-0.6	-0.5	-38.783	-139.013	
2010	1	14270.3	3.9	2.5	12947.560	2.3	1.9	12914.678	0.1	0.3	30.499	-93.829	
	2	14413.5	4.1	3.8	13019.593	2.2	2.5	12985.355	2.2	0.7	33.220	-39.145	
	3	14576.0	4.6	4.5	13103.500	2.6	2.8	13005.501	0.6	0.6	94.908	29.961	
	4	14735.9	4.5	4.3	13181.209	2.4	2.4	13135.613	4.1	1.7	45.029	50.914	
2011	1	14814.9	2.2	3.8	13183.780	0.1	1.8	13154.403	0.6	1.9	30.344	50.875	
	2	15003.6	5.2	4.1	13264.662	2.5	1.9	13234.143	2.4	1.9	27.540	49.455	
	3	15163.2	4.3	4.0	13306.922	1.3	1.6	13311.155	2.3	2.4	-4.326	24.647	
	4	15321.0	4.2	4.0	13441.048	4.1	2.0	13361.406	1.5	1.7	70.532	31.023	
2012	1	15478.3	4.2	4.5	13506.429	2.0	2.4	13440.138	2.4	2.2	56.948	37.674	
	2	15606.1	3.3	4.0	13564.526	1.7	2.3	13506.221	2.0	2.1	49.859	43.253	
		<b>Consumption</b>			<b>Durables Consumption</b>			<b>Private Fixed Investment</b>			<b>Nonresidential Fixed Investment</b>		
		Percent change		Billions of 2005 \$	Percent change		Billions of 2005 \$	Percent change		Billions of 2005 \$	Percent change		
		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago	
2008		9211.714		-0.6	1171.809		-4.9	1978.597		-7.1	1537.637		-0.8
2009		9032.601		-1.9	1109.109		-5.4	1602.236		-19.0	1259.845		-18.1
2010		9196.162		1.8	1178.250		6.2	1598.660		-0.2	1268.478		0.7
2011		9428.842		2.5	1262.592		7.2	1704.458		6.6	1378.156		8.6
2009	1	9039.514	-1.6	-2.7	1091.390	1.3	-10.4	1677.315	-30.2	-18.8	1324.305	-28.9	-16.7
	2	8999.313	-1.8	-3.1	1085.771	-2.0	-10.3	1593.698	-18.5	-21.8	1261.997	-17.5	-20.1
	3	9046.223	2.1	-1.6	1138.569	20.9	-2.8	1581.158	-3.1	-19.9	1236.650	-7.8	-19.7
	4	9045.355	-0.0	-0.3	1120.707	-6.1	3.0	1556.775	-6.0	-15.2	1216.429	-6.4	-15.7
2010	1	9100.836	2.5	0.7	1135.919	5.5	4.1	1553.115	-0.9	-7.4	1222.689	2.1	-7.7
	2	9159.354	2.6	1.8	1164.522	10.5	7.3	1606.516	14.5	0.8	1258.550	12.3	-0.3
	3	9215.995	2.5	1.9	1184.896	7.2	4.1	1602.672	-1.0	1.4	1282.144	7.7	3.7
	4	9308.465	4.1	2.9	1227.665	15.2	9.5	1632.338	7.6	4.9	1310.530	9.2	7.7
2011	1	9380.907	3.1	3.1	1249.392	7.3	10.0	1626.971	-1.3	4.8	1306.285	-1.3	6.8
	2	9403.231	1.0	2.7	1242.277	-2.3	6.7	1675.405	12.5	4.3	1351.329	14.5	7.4
	3	9441.884	1.7	2.5	1258.582	5.4	6.2	1736.799	15.5	8.4	1411.263	19.0	10.1
	4	9489.346	2.0	1.9	1300.117	13.9	5.9	1778.658	10.0	9.0	1443.746	9.5	10.2
2012	1	9546.818	2.4	1.8	1336.076	11.5	6.9	1820.635	9.8	11.9	1470.042	7.5	12.5
	2	9586.898	1.7	2.0	1335.944	-0.0	7.5	1843.223	5.1	10.0	1485.193	4.2	9.9



	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	
2008	108.565		2.2	108.2		2.9	108.7		3.0	107.2		2.5	
2009	109.532		0.9	109.8		1.5	110.3		1.5	108.5		1.2	
2010	111.002		1.3	111.9		1.9	112.1		1.6	111.3		2.6	
2011	113.369		2.1	114.3		2.2	114.0		1.7	115.1		3.4	
2009	1	109.526	1.0	1.8	109.3	0.7	2.0	109.8	1.1	2.0	108.0	0.0	1.5
	2	109.318	-0.8	1.0	109.5	0.7	1.4	110.1	1.1	1.6	108.2	0.7	1.2
	3	109.463	0.5	0.3	110.0	1.8	1.3	110.5	1.5	1.3	108.7	1.9	1.1
	4	109.820	1.3	0.5	110.4	1.5	1.2	110.9	1.5	1.3	109.1	1.5	1.0
2010	1	110.234	1.5	0.6	111.1	2.6	1.6	111.4	1.8	1.5	110.3	4.5	2.1
	2	110.686	1.7	1.3	111.6	1.8	1.9	111.9	1.8	1.6	110.8	1.8	2.4
	3	111.248	2.0	1.6	112.1	1.8	1.9	112.3	1.4	1.6	111.7	3.3	2.8
	4	111.838	2.1	1.8	112.7	2.2	2.1	112.8	1.8	1.7	112.3	2.2	2.9
2011	1	112.389	2.0	2.0	113.3	2.1	2.0	113.2	1.4	1.6	113.5	4.3	2.9
	2	113.109	2.6	2.2	114.2	3.2	2.3	113.8	2.1	1.7	115.1	5.8	3.9
	3	113.937	3.0	2.4	114.6	1.4	2.2	114.2	1.4	1.7	115.4	1.0	3.3
	4	114.041	0.4	2.0	115.2	2.1	2.2	114.7	1.8	1.7	116.3	3.2	3.6
2012	1	114.608	2.0	2.0	115.7	1.7	2.1	115.3	2.1	1.9	116.7	1.4	2.8
	2	115.063	1.6	1.7	116.3	2.1	1.8	115.8	1.7	1.8	117.4	2.4	2.0
		Exports			Imports			Nonfarm Output per Hour			Nonfarm Compensation per Hour		
		Percent change		Billions of 2005 \$	Percent change		Index	Percent change		Index	Percent change		
		Billions of 2005 \$	Annual rate		Year ago	Annual rate		Year ago	Annual rate		Year ago	Annual rate	Year ago
2008		1649.274		6.1	2144.034		-2.7	103.103		0.6	111.603		3.4
2009		1498.658		-9.1	1853.839		-13.5	106.128		2.9	113.185		1.4
2010		1665.553		11.1	2085.212		12.5	109.414		3.1	115.497		2.0
2011		1776.855		6.7	2184.862		4.8	110.169		0.7	118.576		2.7
2009	1	1452.465	-28.7	-11.6	1855.954	-33.9	-15.4	103.859	5.5	0.9	111.547	-3.2	0.3
	2	1454.612	0.6	-14.1	1777.401	-15.9	-18.5	105.585	6.8	1.9	113.357	6.7	2.2
	3	1502.336	13.8	-10.5	1849.269	17.2	-13.7	106.924	5.2	3.4	113.907	2.0	1.8
	4	1585.218	24.0	0.3	1932.730	19.3	-6.1	108.227	5.0	5.6	114.166	0.9	1.5
2010	1	1608.233	5.9	10.7	1980.923	10.4	6.7	108.946	2.7	4.9	114.559	1.4	2.7
	2	1645.408	9.6	13.1	2074.155	20.2	16.7	108.803	-0.5	3.0	115.331	2.7	1.7
	3	1683.919	9.7	12.1	2142.808	13.9	15.9	109.688	3.3	2.6	115.850	1.8	1.7
	4	1724.650	10.0	8.8	2142.960	0.0	10.9	110.204	1.9	1.8	115.987	0.5	1.6
2011	1	1748.828	5.7	8.7	2165.407	4.3	9.3	109.660	-2.0	0.7	118.548	9.1	3.5
	2	1766.423	4.1	7.4	2165.996	0.1	4.4	109.983	1.2	1.1	118.494	-0.2	2.7
	3	1792.875	6.1	6.5	2190.765	4.7	2.2	110.139	0.6	0.4	118.492	-0.0	2.3
	4	1799.294	1.4	4.3	2217.280	4.9	3.5	110.889	2.8	0.6	118.294	-0.7	2.0
2012	1	1818.678	4.4	4.0	2234.201	3.1	3.2	110.741	-0.5	1.0	119.982	5.8	1.2
	2	1845.473	6.0	4.5	2250.139	2.9	3.9	111.351	2.2	1.2	121.083	3.7	2.2

		Household Survey Employment				Nonfarm Payroll Employment				Nonfarm Aggregate Hours			
		Thousands	Change	Percent change		Thousands	Change	Percent change		Index	Percent change		
				Annual rate	Year ago			Annual rate	Year ago		Monthly rate	Annual rate	Year ago
2007		146050	1633		1.1	137595	1504		1.1	107.3			1.5
2008		145370	-680		-0.5	136794	-800		-0.6	106.0			-1.2
2009		139888	-5483		-3.8	130787	-6008		-4.4	98.7			-6.8
2010		139070	-818		-0.6	129856	-931		-0.7	98.8			0.1
2011		139873	804		0.6	131359	1503		1.2	101.3			2.5
2010	1	138667	342	1.0	-2.0	129319	-128	-0.4	-2.6	97.9	0.3	1.2	-2.9
	2	139261	594	1.7	-0.8	129960	642	2.0	-0.8	98.7	0.9	3.4	0.1
	3	139274	13	0.0	-0.1	129920	-40	-0.1	-0.0	99.1	0.4	1.6	1.3
	4	139076	-197	-0.6	0.5	130226	306	0.9	0.6	99.6	0.5	1.9	2.0
2011	1	139548	472	1.4	0.6	130685	459	1.4	1.1	100.2	0.6	2.4	2.4
	2	139607	59	0.2	0.2	131237	552	1.7	1.0	101.3	1.1	4.6	2.6
	3	139770	163	0.5	0.4	131531	294	0.9	1.2	101.4	0.1	0.5	2.4
	4	140567	797	2.3	1.1	131985	454	1.4	1.4	102.2	0.8	3.1	2.6
2012	1	141912	1345	3.9	1.7	132681	696	2.1	1.5	103.1	0.9	3.7	3.0
	2	142189	277	0.8	1.8	133010	329	1.0	1.4	103.3	0.2	0.6	2.0
2010	Jul	139139	2	0.0	-0.5	129963	-58	-0.5	-0.2	98.8	0.1	1.2	0.7
	Aug	139338	199	1.7	-0.1	129912	-51	-0.5	-0.0	99.2	0.4	5.0	1.4
	Sep	139344	6	0.1	0.4	129885	-27	-0.2	0.1	99.3	0.1	1.2	1.6
	Oct	139072	-272	-2.3	0.5	130105	220	2.1	0.4	99.4	0.1	1.2	2.3
	Nov	138937	-135	-1.2	0.2	130226	121	1.1	0.6	99.6	0.2	2.4	1.8
	Dec	139220	283	2.5	0.9	130346	120	1.1	0.8	99.7	0.1	1.2	2.0
2011	Jan	139330	110	1.0	0.6	130456	110	1.0	0.9	99.5	-0.2	-2.4	1.6
	Feb	139551	221	1.9	0.6	130676	220	2.0	1.1	100.4	0.9	11.4	2.9
	Mar	139764	213	1.8	0.7	130922	246	2.3	1.2	100.6	0.2	2.4	2.5
	Apr	139628	-136	-1.2	0.2	131173	251	2.3	1.2	101.2	0.6	7.4	2.7
	May	139808	180	1.6	0.3	131227	54	0.5	0.8	101.3	0.1	1.2	2.4
	Jun	139385	-423	-3.6	0.2	131311	84	0.8	1.0	101.4	0.1	1.2	2.7
	Jul	139450	65	0.6	0.2	131407	96	0.9	1.1	101.5	0.1	1.2	2.7
	Aug	139754	304	2.6	0.3	131492	85	0.8	1.2	101.3	-0.2	-2.3	2.1
	Sep	140107	353	3.1	0.5	131694	202	1.9	1.4	101.5	0.2	2.4	2.2
	Oct	140297	190	1.6	0.9	131806	112	1.0	1.3	102.0	0.5	6.1	2.6
	Nov	140614	317	2.7	1.2	131963	157	1.4	1.3	102.2	0.2	2.4	2.6
	Dec	140790	176	1.5	1.1	132186	223	2.0	1.4	102.4	0.2	2.4	2.7
2012	Jan	141637	847	7.5	1.7	132461	275	2.5	1.5	103.0	0.6	7.3	3.5
	Feb	142065	428	3.7	1.8	132720	259	2.4	1.6	103.3	0.3	3.6	2.9
	Mar	142034	-31	-0.3	1.6	132863	143	1.3	1.5	103.1	-0.2	-2.3	2.5
	Apr	141865	-169	-1.4	1.6	132931	68	0.6	1.3	103.2	0.1	1.2	2.0
	May	142287	422	3.6	1.8	133018	87	0.8	1.4	103.3	0.1	1.2	2.0
	Jun	142415	128	1.1	2.2	133082	64	0.6	1.3	103.4	0.1	1.2	2.0
	Jul	142220	-195	-1.6	2.0	133245	163	1.5	1.4	103.5	0.1	1.2	2.0

		Unempl. Rate	Retail and Food Services Sales				Industrial Production				Treasury Yields	
			Billions of dollars	Percent change			Index	Percent change			(Percent)	
				Monthly/ quarterly	Annual rate	Year ago			Monthly/ quarterly	Annual rate	Year ago	3-mo
2007		4.6	4446.312			3.3	100.0000			2.5	4.35	4.63
2008		5.8	4393.940			-1.2	96.4554			-3.5	1.37	3.67
2009		9.3	4080.144			-7.1	85.4453			-11.4	0.15	3.26
2010		9.6	4306.360			5.5	90.0655			5.4	0.14	3.21
2011		9.0	4651.375			8.0	93.7467			4.1	0.05	2.79
2010	1	9.8	1053.074	1.5	6.3	4.6	87.8399	1.9	7.9	1.5	0.11	3.72
	2	9.6	1068.120	1.4	5.8	6.0	89.6768	2.1	8.6	6.8	0.15	3.49
	3	9.5	1075.907	0.7	2.9	4.6	91.1250	1.6	6.6	7.2	0.16	2.79
	4	9.6	1109.259	3.1	13.0	6.9	91.6202	0.5	2.2	6.3	0.14	2.86
2011	1	9.0	1136.788	2.5	10.3	7.9	92.6067	1.1	4.4	5.4	0.13	3.46
	2	9.0	1154.588	1.6	6.4	8.1	92.8819	0.3	1.2	3.6	0.05	3.21
	3	9.1	1168.124	1.2	4.8	8.6	94.1650	1.4	5.6	3.3	0.02	2.43
	4	8.7	1191.875	2.0	8.4	7.4	95.3332	1.2	5.1	4.1	0.01	2.05
2012	1	8.3	1211.442	1.6	6.7	6.6	96.6850	1.4	5.8	4.4	0.07	2.04
	2	8.2	1208.435	-0.2	-1.0	4.7	97.2904	0.6	2.5	4.7	0.09	1.82
2010	Aug	9.6	358.715	0.9	11.6	2.9	91.0646	0.2	2.6	7.0	0.16	2.70
	Sep	9.5	361.756	0.8	10.7	6.5	91.4408	0.4	5.1	6.7	0.15	2.65
	Oct	9.5	366.507	1.3	16.9	7.1	91.0978	-0.4	-4.4	6.1	0.13	2.54
	Nov	9.8	370.165	1.0	12.7	6.7	91.3640	0.3	3.6	6.0	0.14	2.76
	Dec	9.4	372.587	0.7	8.1	7.0	92.3987	1.1	14.5	6.7	0.14	3.29
2011	Jan	9.1	375.739	0.8	10.6	7.8	92.4721	0.1	1.0	5.8	0.15	3.39
	Feb	9.0	378.934	0.9	10.7	8.6	92.2938	-0.2	-2.3	5.2	0.13	3.58
	Mar	8.9	382.115	0.8	10.6	7.4	93.0542	0.8	10.3	5.3	0.10	3.41
	Apr	9.0	383.810	0.4	5.5	7.2	92.6332	-0.5	-5.3	4.4	0.06	3.46
	May	9.0	383.733	-0.0	-0.2	7.9	92.9421	0.3	4.1	3.2	0.04	3.17
	Jun	9.1	387.045	0.9	10.9	9.2	93.0705	0.1	1.7	3.1	0.04	3.00
	Jul	9.1	387.932	0.2	2.8	9.1	93.9305	0.9	11.7	3.4	0.04	3.00
	Aug	9.1	387.838	-0.0	-0.3	8.1	94.1845	0.3	3.3	3.4	0.02	2.30
	Sep	9.0	392.354	1.2	14.9	8.5	94.3800	0.2	2.5	3.2	0.01	1.98
	Oct	8.9	395.995	0.9	11.7	8.0	94.9389	0.6	7.3	4.2	0.02	2.15
	Nov	8.7	397.868	0.5	5.8	7.5	95.1217	0.2	2.3	4.1	0.01	2.01
	Dec	8.5	398.012	0.0	0.4	6.8	95.9390	0.9	10.8	3.8	0.01	1.98
2012	Jan	8.3	400.550	0.6	7.9	6.6	96.5925	0.7	8.5	4.5	0.03	1.97
	Feb	8.3	404.692	1.0	13.1	6.8	97.0514	0.5	5.9	5.2	0.09	1.97
	Mar	8.2	406.200	0.4	4.6	6.3	96.4111	-0.7	-7.6	3.6	0.08	2.17
	Apr	8.1	404.112	-0.5	-6.0	5.3	97.1769	0.8	10.0	4.9	0.08	2.05
	May	8.2	403.641	-0.1	-1.4	5.2	97.2841	0.1	1.3	4.7	0.09	1.80
	Jun	8.2	400.682	-0.7	-8.5	3.5	97.4101	0.1	1.6	4.7	0.09	1.62
	Jul	8.3	403.929	0.8	10.2	4.1	98.0398	0.6	8.0	4.4	0.10	1.53
	Aug										0.10	1.68

		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
2007		207.344			2.9		210.725			2.3		166.6			3.9
2008		215.255			3.8		215.564			2.3		177.2			6.4
2009		214.565			-0.3		219.235			1.7		172.8			-2.5
2010		218.085			1.6		221.336			1.0		180.0			4.2
2011		224.937			3.1		225.006			1.7		190.8			6.0
2010	1	217.435	0.2	0.9	2.3	0.9	220.637	0.0	0.0	1.3	0.0	178.9	1.5	6.0	5.0
	2	217.254	-0.1	-0.3	1.8	0.3	221.069	0.2	0.8	1.0	0.4	178.5	-0.2	-0.7	4.3
	3	218.025	0.4	1.4	1.2	0.6	221.609	0.2	1.0	0.9	0.6	179.7	0.7	2.6	3.8
	4	219.625	0.7	3.0	1.2	1.2	222.028	0.2	0.8	0.6	0.6	183.0	1.9	7.6	3.8
2011	1	222.079	1.1	4.5	2.1	4.5	223.032	0.5	1.8	1.1	1.8	187.5	2.5	10.2	4.8
	2	224.500	1.1	4.4	3.3	4.5	224.371	0.6	2.4	1.5	2.1	190.3	1.5	6.0	6.6
	3	226.217	0.8	3.1	3.8	4.0	225.786	0.6	2.5	1.9	2.3	192.3	1.0	4.2	7.0
	4	226.950	0.3	1.3	3.3	3.3	226.836	0.5	1.9	2.2	2.2	193.1	0.4	1.7	5.5
2012	1	228.345	0.6	2.5	2.8	2.5	228.008	0.5	2.1	2.2	2.1	194.0	0.5	1.9	3.5
	2	228.774	0.2	0.8	1.9	1.6	229.449	0.6	2.6	2.3	2.3	192.5	-0.8	-3.1	1.2
2010	Jul	217.649	0.2	2.5	1.4	0.3	221.491	0.1	1.0	1.0	0.5	178.6	0.2	2.7	4.1
	Aug	218.062	0.2	2.3	1.2	0.5	221.617	0.1	0.7	1.0	0.6	179.9	0.7	9.1	3.3
	Sep	218.364	0.1	1.7	1.1	0.6	221.719	0.0	0.6	0.8	0.6	180.6	0.4	4.8	3.9
	Oct	219.020	0.3	3.7	1.2	0.9	221.799	0.0	0.4	0.6	0.5	182.0	0.8	9.7	4.3
	Nov	219.441	0.2	2.3	1.1	1.1	222.067	0.1	1.5	0.7	0.6	182.7	0.4	4.7	3.3
	Dec	220.414	0.4	5.5	1.4	1.4	222.218	0.1	0.8	0.6	0.6	184.4	0.9	11.8	3.9
	Jan	221.036	0.3	3.4	1.6	3.4	222.628	0.2	2.2	1.0	2.2	185.8	0.8	9.5	3.6
2011	Feb	222.008	0.4	5.4	2.1	4.4	223.063	0.2	2.4	1.1	2.3	187.9	1.1	14.4	5.4
	Mar	223.193	0.5	6.6	2.6	5.1	223.405	0.2	1.9	1.2	2.2	188.9	0.5	6.6	5.5
	Apr	224.030	0.4	4.6	3.1	5.0	223.818	0.2	2.2	1.3	2.2	190.2	0.7	8.6	6.3
	May	224.634	0.3	3.3	3.4	4.7	224.381	0.3	3.1	1.5	2.4	190.3	0.1	0.6	6.6
	Jun	224.837	0.1	1.1	3.5	4.1	224.914	0.2	2.9	1.6	2.4	190.4	0.1	0.6	6.8
	Jul	225.515	0.3	3.7	3.6	4.0	225.366	0.2	2.4	1.7	2.4	191.4	0.5	6.5	7.2
	Aug	226.266	0.3	4.1	3.8	4.0	225.908	0.2	2.9	1.9	2.5	191.8	0.2	2.5	6.6
	Sep	226.870	0.3	3.3	3.9	3.9	226.085	0.1	0.9	2.0	2.3	193.6	0.9	11.9	7.2
	Oct	226.804	-0.0	-0.3	3.6	3.5	226.465	0.2	2.0	2.1	2.3	193.0	-0.3	-3.7	6.0
	Nov	227.014	0.1	1.1	3.5	3.3	226.856	0.2	2.1	2.2	2.3	193.2	0.1	1.3	5.7
	Dec	227.033	0.0	0.1	3.0	3.0	227.188	0.1	1.8	2.2	2.2	193.1	-0.1	-0.6	4.7
	2012	Jan	227.505	0.2	2.5	2.9	2.5	227.684	0.2	2.7	2.3	2.7	193.6	0.3	3.2
Feb		228.433	0.4	5.0	2.9	3.8	227.907	0.1	1.2	2.2	1.9	194.4	0.4	5.1	3.5
Mar		229.098	0.3	3.5	2.6	3.7	228.432	0.2	2.8	2.3	2.2	194.1	-0.2	-1.8	2.8
Apr		229.177	0.0	0.4	2.3	2.9	228.984	0.2	2.9	2.3	2.4	193.8	-0.2	-1.8	1.9
May		228.527	-0.3	-3.4	1.7	1.6	229.446	0.2	2.4	2.3	2.4	191.8	-1.0	-11.7	0.8
Jun		228.618	0.0	0.5	1.7	1.4	229.916	0.2	2.5	2.2	2.4	191.9	0.1	0.6	0.8
Jul		228.723	0.0	0.6	1.4	1.3	230.124	0.1	1.1	2.1	2.2	192.4	0.3	3.2	0.5

## 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 2005 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 CCAj (see notes for pp. 20-21), 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.

*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).