Tracking the G7 and Australia
## Cross-Country Comparisons
### Annualized Percentage Change Since Most Recent Business Cycle Peak
(Last observation date is in parentheses.)

<table>
<thead>
<tr>
<th>ECONOMIC INDICATORS</th>
<th>Business Cycle Peak</th>
<th>Industrial Production</th>
<th>Employment</th>
<th>Real Income¹</th>
<th>Real Retail Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Dec 07</td>
<td>-5.0 (1/10)</td>
<td>-3.0 (1/10)</td>
<td>-2.7 (12/09)</td>
<td>-4.0 (1/10)</td>
</tr>
<tr>
<td>Australia</td>
<td>May 08</td>
<td>0.1 (09Q3)</td>
<td>0.9 (12/09)</td>
<td>-1.9 (09Q3)</td>
<td>3.1 (09Q4)</td>
</tr>
<tr>
<td>Canada</td>
<td>Jul 07</td>
<td>-7.7 (11/09)</td>
<td>0.0 (12/09)</td>
<td>2.1 (09Q1)</td>
<td>-0.3 (11/09)</td>
</tr>
<tr>
<td>France</td>
<td>Feb 08</td>
<td>-9.5 (10/09)</td>
<td>-0.5 (09Q3)</td>
<td>0.4 (09Q2)</td>
<td>-3.9 (11/09)</td>
</tr>
<tr>
<td>Germany</td>
<td>Mar 08</td>
<td>-11.7 (10/09)</td>
<td>-0.4 (09Q3)</td>
<td>0.7 (09Q3)</td>
<td>-1.5 (10/09)</td>
</tr>
<tr>
<td>Italy</td>
<td>Apr 08</td>
<td>-14.3 (11/09)</td>
<td>-1.8 (09Q3)</td>
<td>-0.9 (09Q3)</td>
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<tr>
<td>Japan</td>
<td>Mar 08</td>
<td>-10.0 (12/09)</td>
<td>-1.3 (12/09)</td>
<td>0.3 (09Q1)</td>
<td>0.1 (11/09)</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Feb 08</td>
<td>-10.4 (8/09)</td>
<td>-1.3 (09Q3)</td>
<td>-2.6 (09Q3)</td>
<td>-1.7 (8/09)</td>
</tr>
</tbody>
</table>

### REAL GROSS DOMESTIC PRODUCT AND COMPONENTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Dec 07</td>
<td>-0.9 (09Q4)</td>
<td>-0.3 (09Q4)</td>
<td>-13.1 (09Q4)</td>
<td>2.3 (09Q4)</td>
<td>2.6 (09Q2)</td>
<td>2.3 (09Q4)</td>
</tr>
<tr>
<td>Australia</td>
<td>May 08</td>
<td>0.6 (09Q3)</td>
<td>1.5 (09Q3)</td>
<td>-2.2 (09Q3)</td>
<td>2.6 (09Q2)</td>
<td>-1.6 (09Q3)</td>
<td>-7.0 (09Q3)</td>
</tr>
<tr>
<td>Canada</td>
<td>Jul 07</td>
<td>-1.4 (09Q1)</td>
<td>1.2 (09Q1)</td>
<td>-4.3 (09Q3)</td>
<td>2.8 (09Q1)</td>
<td>-11.5 (09Q1)</td>
<td>-11.5 (09Q3)</td>
</tr>
<tr>
<td>France</td>
<td>Feb 08</td>
<td>-2.0 (09Q3)</td>
<td>0.6 (09Q3)</td>
<td>-6.8 (09Q3)</td>
<td>1.7 (09Q3)</td>
<td>-9.0 (09Q3)</td>
<td>-8.3 (09Q3)</td>
</tr>
<tr>
<td>Germany</td>
<td>Mar 08</td>
<td>-3.8 (09Q3)</td>
<td>-0.1 (09Q3)</td>
<td>-6.4 (09Q3)</td>
<td>2.2 (09Q3)</td>
<td>-10.6 (09Q3)</td>
<td>-5.8 (09Q3)</td>
</tr>
<tr>
<td>Italy</td>
<td>Apr 08</td>
<td>-4.4 (09Q3)</td>
<td>-1.3 (09Q3)</td>
<td>-12.8 (09Q3)</td>
<td>1.2 (09Q3)</td>
<td>-17.3 (09Q3)</td>
<td>-13.6 (09Q3)</td>
</tr>
<tr>
<td>Japan</td>
<td>Mar 08</td>
<td>-5.2 (09Q3)</td>
<td>-1.2 (09Q3)</td>
<td>-13.4 (09Q3)</td>
<td>0.4 (09Q3)</td>
<td>-19.4 (09Q3)</td>
<td>-12.3 (09Q3)</td>
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<tr>
<td>United Kingdom</td>
<td>Feb 08</td>
<td>-4.0 (09Q3)</td>
<td>-3.1 (09Q2)</td>
<td>-13.7 (09Q2)</td>
<td>2.4 (09Q2)</td>
<td>-10.0 (09Q2)</td>
<td>-12.9 (09Q2)</td>
</tr>
</tbody>
</table>


**NOTE:** Columns labels use U.S. concepts; International concepts are noted in the footnotes.

¹ Real Compensation  
² Real Private Consumption Expenditures  
³ Real Gross Fixed Capital Formation  
⁴ Real Government Final Consumption Expenditures

2009 Federal Reserve Bank of St. Louis: [research.stlouisfed.org](http://research.stlouisfed.org)  
Data last updated 2010-02-19.
**Tracking the Global Recession: Economic Indicators - United States**

### Industrial Production
- Last observation: Jan 2010
- Average: 80
- Lowest: 85
- Highest: 90
- Current: 95
- Months before and after business cycle peak:
  - -12 -9 -6 -3 0 3 6 9 12 15 18 21 24 27

### Real Income
- Last observation: Dec 2009
- Average: 90
- Lowest: 95
- Highest: 100
- Current: 105
- Months before and after business cycle peak:
  - -12 -9 -6 -3 0 3 6 9 12 15 18 21 24 27

### Employment
- Last observation: Jan 2010
- Average: 90
- Lowest: 95
- Highest: 100
- Current: 105
- Months before and after business cycle peak:
  - -12 -9 -6 -3 0 3 6 9 12 15 18 21 24 27

### Real Retail Sales
- Last observation: Jan 2010
- Average: 80
- Lowest: 85
- Highest: 90
- Current: 95
- Months before and after business cycle peak:
  - -12 -9 -6 -3 0 3 6 9 12 15 18 21 24 27

Data last updated 2010-02-19.

NOTE: The charts plot four main economic indicators tracked by the NBER dating committee; each series is indexed to 100 at the start of the recession. For industrial production, employment, and real retail sales, the average series includes the 10 recessions starting with the November 1948 business cycle peak. For real income, the average starts with the April 1960 peak. For additional information, see the Federal Reserve Bank of St. Louis *Economic Synopses, 2009, No. 4*.

SOURCES: Industrial Production, Industrial Production Index (INDPRO); Real Income, Personal Income in current dollars (PI) less Personal Current Transfer Receipts (PCTR) deflated by the Personal Consumption Expenditure: Chain-type Price Index (PCEPI); Employment, Total Nonfarm Payrolls: All Employees (PAYEMS); Real Retail Sales, Retail Sales [SIC-basis] (RETAIL) and Retail Sales: Retail and Food Services Sales [NAICS-basis] (RSAFS)1 deflated by the Consumer Price Index for All Urban Consumers: All Items (CPIAUCSL).

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1 These two series are spliced to create a single series starting in 1947.
Tracking the Global Recession: GDP Data - United States

NOTE: The charts plot Real Gross Domestic Product (SAAR, Chn. 2005$) and its major components; each series is indexed to 100 at the start of the recession. The current recession (red line) started in the fourth quarter of 2007. The solid blue line indicates the average over the past ten recessions. The two dashed lines report the highest and lowest values recorded across the past ten recessions.

SOURCES: Real Gross Domestic Product (GDPC96); Real Personal Consumption Expenditures (PCECC96); Real Gross Private Domestic Investment (GPDIC96); Real Government Consumption Expenditures & Gross Investment (GCEC1); Real Exports of Goods & Services (EXPGSC96); Real Imports of Goods & Services (IMPGSC96).

2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org

Data last updated 2010-01-29.
Data last updated 2010-01-19.

NOTE: The charts plot four main economic indicators similar to those tracked by the NBER dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous seven recessions, starting with the April 1977 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the price index for private consumption); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
Tracking the Global Recession: GDP Data - Australia

Data last updated 2010-01-19.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous seven recessions, starting with the April 1977 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
**Tracking the Global Recession: Economic Indicators - Canada**

**Industrial Production**

*Last observation: Oct 2009*

<table>
<thead>
<tr>
<th>Months before and after business cycle peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>-12</td>
</tr>
<tr>
<td>Index (month zero=100)</td>
</tr>
</tbody>
</table>

**Real Compensation**

*Last observation: 2009:Q1*

<table>
<thead>
<tr>
<th>Quarters before and after business cycle peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>-4</td>
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<tr>
<td>Index (quarter zero=100)</td>
</tr>
</tbody>
</table>

**Employment**

*Last observation: Nov 2009*

<table>
<thead>
<tr>
<th>Months before and after business cycle peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>-12</td>
</tr>
<tr>
<td>Index (month zero=100)</td>
</tr>
</tbody>
</table>

**Real Retail Sales**

*Last observation: Oct 2009*

<table>
<thead>
<tr>
<th>Months before and after business cycle peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>-12</td>
</tr>
<tr>
<td>Index (month zero=100)</td>
</tr>
</tbody>
</table>

_Note: The charts plot four main economic indicators similar to those tracked by the NBER dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous eight recessions, starting with the January 1966 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the price index for private consumption); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis]).

2009 Federal Reserve Bank of St. Louis: [research.stlouisfed.org](http://research.stlouisfed.org)
Data last updated 2010-01-19.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous eight recessions, starting with the January 1966 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
Tracking the Global Recession: Economic Indicators - France

**Data last updated 2010-01-19.**

NOTE: The charts plot four main economic indicators similar to those tracked by the NBER dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous six recessions, starting with the August 1979 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the price index for private consumption); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

2009 Federal Reserve Bank of St. Louis: [research.stlouisfed.org](http://research.stlouisfed.org)
Tracking the Global Recession: GDP Data - France

Real GDP
Last observation: 2009:Q3
Average Lowest Highest Current
Index (quarter zero=100)
90 95 100 105 110
Quarters before and after business cycle peak
-4 -3 -2 -1 0 1 2 3 4 5 6 7 8

Real Private Final Consumption Expenditures
Last observation: 2009:Q3
Average Lowest Highest Current
Index (quarter zero=100)
95 100 105 110
Quarters before and after business cycle peak
-4 -3 -2 -1 0 1 2 3 4 5 6 7 8

Real Gross Fixed Capital Formation
Last observation: 2009:Q3
Average Lowest Highest Current
Index (quarter zero=100)
80 85 90 95 100 105 110 115 120
Quarters before and after business cycle peak
-4 -3 -2 -1 0 1 2 3 4 5 6 7 8

Real Government Final Consumption Expenditures
Last observation: 2009:Q3
Average Lowest Highest Current
Index (quarter zero=100)
95 100 105 110
Quarters before and after business cycle peak
-4 -3 -2 -1 0 1 2 3 4 5 6 7 8

Real Exports of Goods and Services
Last observation: 2009:Q3
Average Lowest Highest Current
Index (quarter zero=100)
75 80 85 90 95 100 105 110 115 120
Quarters before and after business cycle peak
-4 -3 -2 -1 0 1 2 3 4 5 6 7 8

Real Imports of Goods and Services
Last observation: 2009:Q3
Average Lowest Highest Current
Index (quarter zero=100)
80 85 90 95 100 105 110 115 120 125
Quarters before and after business cycle peak
-4 -3 -2 -1 0 1 2 3 4 5 6 7 8

Data last updated 2010-01-19.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous six recessions, starting with the August 1979 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
Data last updated 2010-01-19.

NOTE: The charts plot four main economic indicators similar to those tracked by the NBER dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous eight recessions, starting with the April 1973 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis]); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
Data last updated 2010-01-19.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous eight recessions, starting with the April 1973 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
NOTE: The charts plot three main economic indicators similar to those tracked by the NBER dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous six recessions, starting with the September 1984 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the price index for private consumption); Civilian Employment

2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous six recessions, starting with the September 1984 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.

Data last updated 2010-01-19.

NOTE: The charts plot four main economic indicators similar to those tracked by the NBER dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous four recessions, starting with the November 1984 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis]); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
Tracking the Global Recession: GDP Data - Japan

Data last updated 2010-01-19.

NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous four recessions, starting with the November 1984 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
NOTE: The charts plot four main economic indicators similar to those tracked by the NBER dating committee for the U.S.; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous seven recessions, starting with the June 1973 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


Industrial Production (industry excluding construction); Real Compensation (compensation of employees deflated by the price index for private consumption); Civilian Employment; Real Retail Sales (value of retail sales deflated by the consumer price index: all items [seasonally adjusted by the Federal Reserve Bank of St. Louis])

2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
NOTE: The charts plot Real Gross Domestic Product (SA, Chained) and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of the previous seven recessions, starting with the June 1973 peak. The two dashed lines report the highest and lowest values recorded across these previous recessions.


2009 Federal Reserve Bank of St. Louis: research.stlouisfed.org
The charts plot four main economic indicators tracked by the NBER dating committee and Real Gross Domestic Product and its major components; each series is indexed to 100 at the start of the recession. The red line indicates the current recession, starting in December 2007. For industrial production, employment, real retail sales, and real GDP and its components, the solid blue line indicates the average of the past 10 recessions. For real income, the average starts with the April 1960 peak. For additional information, see the Federal Reserve Bank of St. Louis Economic Synopses, 2009, No. 4.

BUSINESS CYCLE PEAK DATES:

- November 1948
- July 1953
- August 1957
- April 1960
- December 1969
- November 1973
- January 1980
- July 1981
- July 1990
- March 2001
- December 2007

SOURCE: NBER Business Cycle Expansions and Contractions

DATA DESCRIPTIONS:

The following FRED® data series are used to create the charts:

- Industrial Production
  - Industrial Production Index
- Real Income
  - Personal Income in current dollars
  - less Personal Current Transfer Receipts
  - deflated by the Personal Consumption Expenditure: Chain-type Price Index
- Employment
  - Total Nonfarm Payrolls: All Employees
- Retail Sales
  - Retail Sales [SIC-basis] and Retail and Food Services Sales [NAIC-basis]
  - deflated by the Consumer Price Index for All Urban Consumers: All Items
- Real Gross Domestic Product
- Real Personal Consumption Expenditures
- Real Gross Private Domestic Investment
- Real Government Consumption Expenditures and Gross Investment
- Real Exports of Goods and Services
- Real Imports of Goods and Services

The charts plot four main economic indicators, similar to those tracked by the NBER dating committee for the U.S., and Real Gross Domestic Product and its major components; each series is indexed to 100 at the business cycle peak. The red line indicates the current recession. The solid blue line indicates the average of previous recessions. The two dashed lines report the highest and lowest values recorded across these previous recessions.

The data and recession dates used in the international charts are from the Organisation for Economic Co-Operation and Development (OECD).

BUSINESS CYCLE PEAK DATES:

<table>
<thead>
<tr>
<th>Australia</th>
<th>Canada</th>
<th>France</th>
<th>Germany</th>
<th>Italy</th>
<th>Japan</th>
<th>United Kingdom</th>
</tr>
</thead>
</table>

SOURCE: [http://www.oecd.org/document/29/0,3343,en_2649_34349_35725597_1_1_1_1,00.html](http://www.oecd.org/document/29/0,3343,en_2649_34349_35725597_1_1_1_1,00.html)

DATA DESCRIPTIONS:

The following data series are used to create the charts:

**AUSTRALIA**
- Industrial Production
  o Industry excl. Construction
- Real Compensation
  o Compensation of Employees
  o deflated by the Price Index for Private Consumption
- Employment
  o Civilian Employment
- Real Retail Sales
  o Value of Retail Sales
  o deflated by the Consumer Price Index: All Items
- Real Gross Domestic Product
- Real Private Final Consumption Expenditures
- Real Gross Fixed Capital Formation
- Real Government Final Consumption Expenditures
- Real Exports of Goods & Services
- Real Imports of Goods & Services

**CANADA**
- Industrial Production
  o Industry excl. Construction
- Real Compensation
  o Compensation of Employees
  o deflated by the Price Index for Private Consumption
- Employment
  o Civilian Employment
- Real Retail Sales
  o Value of Retail Sales
  o deflated by the Consumer Price Index: All Items
- Real Gross Domestic Product
- Real Private Final Consumption Expenditures
- Real Gross Fixed Capital Formation
- Real Government Final Consumption Expenditures
- Real Exports of Goods & Services
- Real Imports of Goods & Services
FRANCE
• Industrial Production
  o Industry excl. Construction
• Real Compensation i
  o Compensation of Employees
  o deflated by the Price Index for Private Consumption
• Employment
  o Civilian Employment
• Real Retail Sales
  o Value of Retail Sales
  o deflated by the Consumer Price Index: All Items vi
• Real Gross Domestic Product
• Real Private Final Consumption Expenditures iii
• Real Gross Fixed Capital Formation iv
• Real Government Final Consumption Expenditures v
• Real Exports of Goods & Services
• Real Imports of Goods & Services

GERMANY
• Industrial Production
  o Industry excl. Construction
• Real Compensation i
  o Compensation of Employees
  o deflated by the Consumer Price Index: All Items vi
• Employment
  o Civilian Employment
• Real Retail Sales
  o Value of Retail Sales
  o deflated by the Consumer Price Index: All Items vi
• Real Gross Domestic Product
• Real Private Final Consumption Expenditures iii
• Real Gross Fixed Capital Formation iv
• Real Government Final Consumption Expenditures v
• Real Exports of Goods & Services
• Real Imports of Goods & Services

ITALY
• Industrial Production
  o Industry excl. Construction
• Real Compensation i
  o Compensation of Employees
  o deflated by the Price Index for Private Consumption
• Employment
  o Civilian Employment
• Real Gross Domestic Product
• Real Private Final Consumption Expenditures iii
• Real Gross Fixed Capital Formation iv
• Real Government Final Consumption Expenditures v
• Real Exports of Goods & Services
• Real Imports of Goods & Services

JAPAN
• Industrial Production
  o Industry excl. Construction
• Real Compensation i
  o Compensation of Employees
  o deflated by the Consumer Price Index: All Items vi
• Employment
  o Civilian Employment
• Real Retail Sales
  o Value of Retail Sales
  o deflated by the Consumer Price Index: All Items vi
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• Real Gross Fixed Capital Formation iv
• Real Government Final Consumption Expenditures v
• Real Exports of Goods & Services
• Real Imports of Goods & Services

UNITED KINGDOM
• Industrial Production
  o Industry excl. Construction
• Real Compensation i
  o Compensation of Employees
  o deflated by the Price Index for Private Consumption
• Employment
  o Civilian Employment
• Real Retail Sales
  o Value of Retail Sales
  o deflated by the Consumer Price Index: All Items vi
• Real Gross Domestic Product
• Real Private Final Consumption Expenditures iii
• Real Gross Fixed Capital Formation iv
• Real Government Final Consumption Expenditures v
• Real Exports of Goods & Services
• Real Imports of Goods & Services

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i U.S. = real income; International = real compensation.
ii These two series are spliced to create a single series starting in 1947.
iii U.S. = personal consumption expenditures; International = private final consumption expenditures.
iv U.S. = gross private domestic investment; International = gross fixed capital formation.
v U.S. = government consumption expenditures and gross investment; International = government final consumption expenditures.
vi Seasonally adjusted by the Federal Reserve Bank of St. Louis.