

Household Retrenchment

Sharp declines in home prices, followed by a financial crisis and a steep recession, rattled U.S. households in 2008. Economic misfortunes have caused many to reassess their finances, triggering sharp reversals in borrowing and spending habits.

Since the late 1980s Americans have steadily saved a smaller and smaller percentage of their paychecks. While the personal saving rate averaged close to 9 percent between 1959 and 1990, it declined so much in the next 15 years that in the third quarter of 2005 it was negative. During the same period, household borrowing rose substantially: Between 1990 and 2006 total borrowing increased by over 400 percent. Many economists noted that the situation was not sustainable.¹ (In the chart, the thick blue line is the personal saving rate as a percentage of disposable income; the thin blue line is total household borrowing, consisting of home mortgages and consumer credit borrowing, in billions of dollars.)

Households have responded to the decline in wealth associated with falling house and stock prices by drastically reducing their borrowing and consumption; as a result, they have increased their savings. Household borrowing reached a peak close to \$1.4 trillion in the second quarter of 2006. Since then it declined precipitously, reaching negative \$279 billion in the third quarter of 2008—implying that households are de-leveraging by paying down (or defaulting on) their debt. The chart also shows the saving rate trending upward since mid-2008. As of January 2009, the personal saving rate was at 5 percent of personal disposable income.

As noted, home and equity price declines affected household saving and borrowing: Mid-to-late 2006 marks the turning point for both series in the chart. From its peak in 2006 to January 2009, the median one-family home price has declined by over 25 percent, as measured by the National Association of Realtors. The housing market turmoil also caused large losses for financial institutions with significant holdings of

mortgage-backed securities and related derivatives. This led to an across-the-board decline in equity prices: At the end of February 2009, the S&P 500 had lost over 50 percent of its value since its October 2007 highs. Overall, between the third quarter of 2006 and the last quarter of 2008, Americans' net worth shrank by 20 percent.

Another factor behind the reduction in borrowing and the increase in saving is the tightening of credit market conditions. In response to the turmoil in financial markets and the reduction in household net worth, financial institutions have scaled back consumer lending programs.²

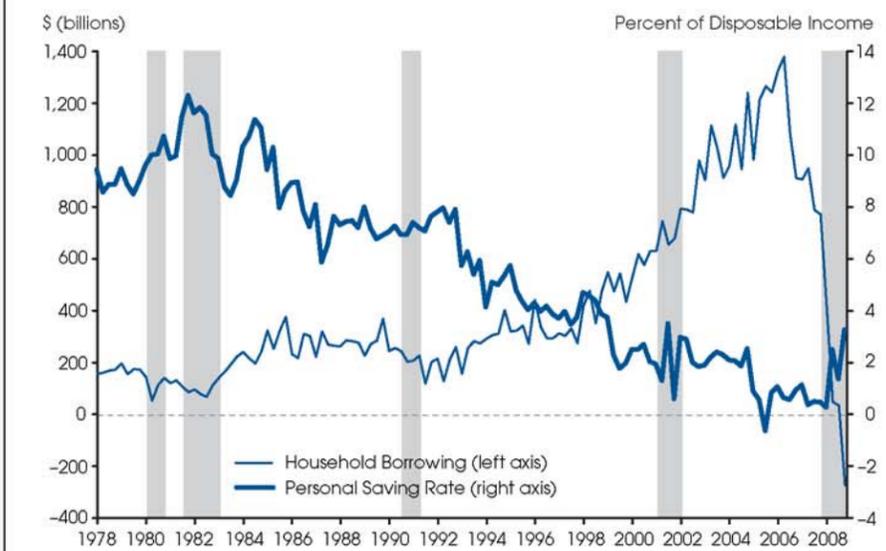
Although the increased saving rate is an unavoidable adjustment, the magnitude of the reversal and its sudden nature can be reasons for concern.

—Riccardo DiCecio and Charles S. Gascon

¹ See Massimo Guidolin and Elizabeth A. La Jeunesse, "The Decline in the U.S. Personal Saving Rate: Is It Real and Is It a Puzzle?" Federal Reserve Bank of St. Louis *Review*, November/December 2007, 89(6), pp. 491-514.

² See Silvio Contessi and Johanna L. Francis, "U.S. Commercial Bank Lending through 2008:Q4: New Evidence from Gross Credit Flows." Working Paper No. 2009-011A, Federal Reserve Bank of St. Louis, March 2009.

Household Borrowing and the Personal Saving Rate



SOURCE: Federal Reserve Board and Bureau of Economic Analysis.

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.

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

Pages 16, 17: Government Consumption and Investment is current expenditures on goods and services, including capital consumption (depreciation) and gross investment, as reported in the NIPAs. The **Unified Federal Budget Surplus/Deficit** differs from **NIPA Basis** in four main ways: (1) NIPA excludes transactions involving existing assets; (2) NIPA outlays exclude government investment and include consumption of government capital, while unified budget outlays do the reverse; (3) NIPA accounts exclude Puerto Rico and U.S. territories; and (4) various timing issues are handled differently. **Outlays and Receipts** are from the NIPAs, except as noted. Since 1977, the federal **Fiscal Year** starts on October 1. Excluded agency debt was 0.6 percent of federal debt at the end of fiscal 1997. **Federal Debt Held by the Public** includes holdings of the Federal Reserve System and excludes holdings of the social security and other federal trust funds. Federal grants in aid to state and local governments appear in both state and local receipts and federal outlays.

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

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

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.

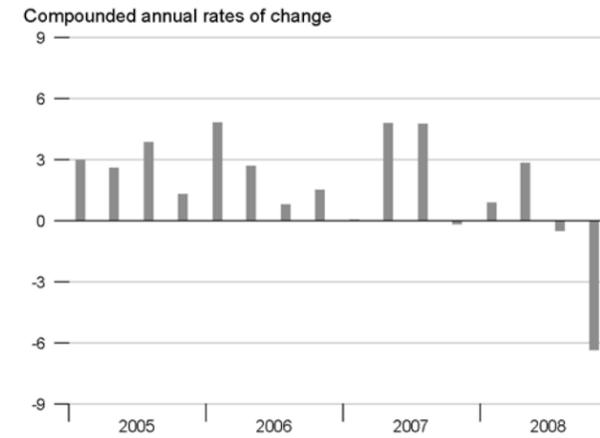
Federal Reserve Board
 Index of industrial production, treasury yields, exchange rates, capacity utilization, household debt.

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

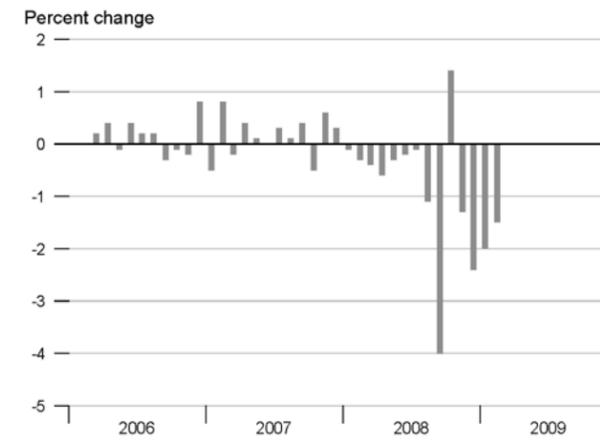
Organization for Economic Cooperation and Development (OECD)
 GDP for major trading partners (not available on FRED).

	Consumer Price Index					Consumer Price Index less Food and Energy					Producer Price Index Finished Goods				
	Index	Percent change				Index	Percent change				Index	Percent change			
		Monthly/quarterly	Annual rate	Year ago	Year to date		Monthly/quarterly	Annual rate	Year ago	Year to date		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	
2006	1	199.567	0.5	1.9	3.7	1.9	203.700	0.6	2.5	2.1	2.5	159.6	-0.0	-0.1	4.5
	2	201.233	0.8	3.4	3.9	2.6	205.433	0.9	3.4	2.5	3.0	160.5	0.6	2.4	4.3
	3	203.033	0.9	3.6	3.3	3.0	206.767	0.6	2.6	2.8	2.8	161.1	0.4	1.4	2.8
	4	202.500	-0.3	-1.0	1.9	1.9	207.833	0.5	2.1	2.7	2.7	160.1	-0.6	-2.4	0.3
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	-18.9	1.4
2007	Feb	204.357	0.4	4.7	2.4	3.2	209.093	0.2	2.9	2.7	2.9	162.8	1.2	16.0	2.5
	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
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	172.9	-2.6	-27.5	0.2
Dec		211.577	-0.8	-9.1	-0.1	-0.1	216.882	0.0	0.1	1.7	1.7	169.7	-1.9	-20.1	-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

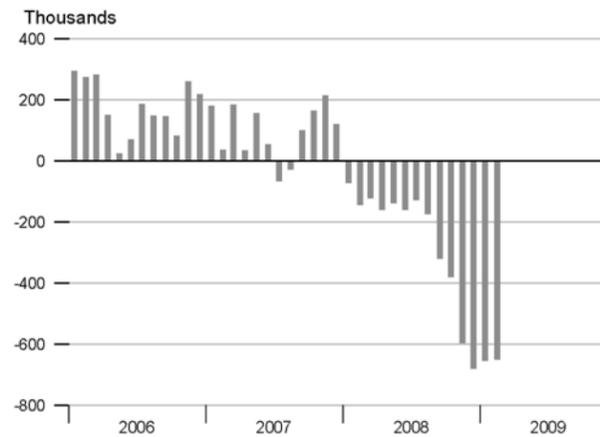
Real GDP Growth



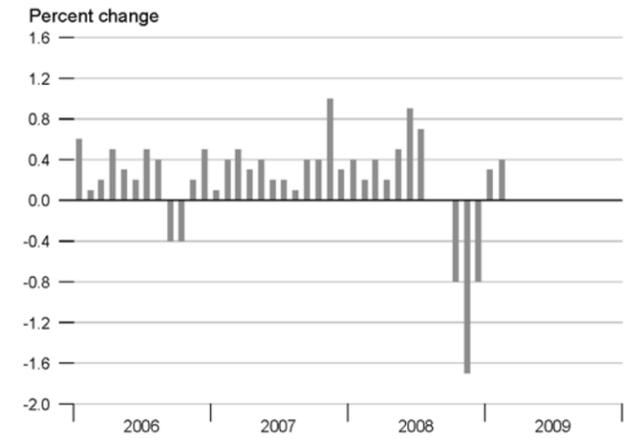
Industrial Production



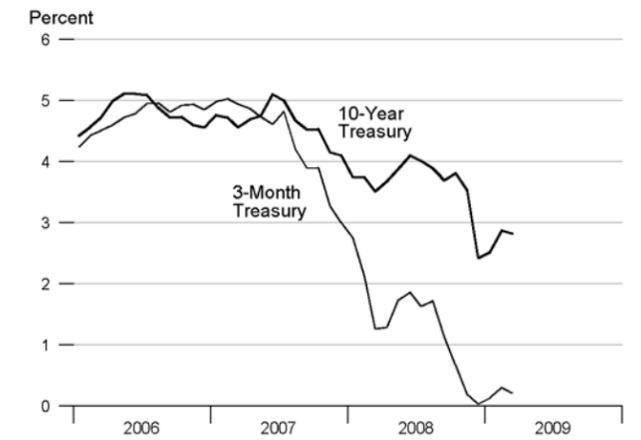
Change in Nonfarm Payrolls



Consumer Price Index



Interest Rates

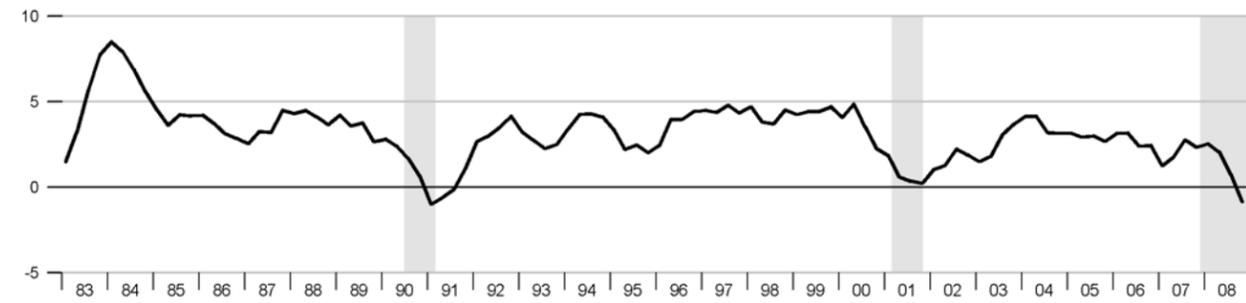


Unemployment Rate



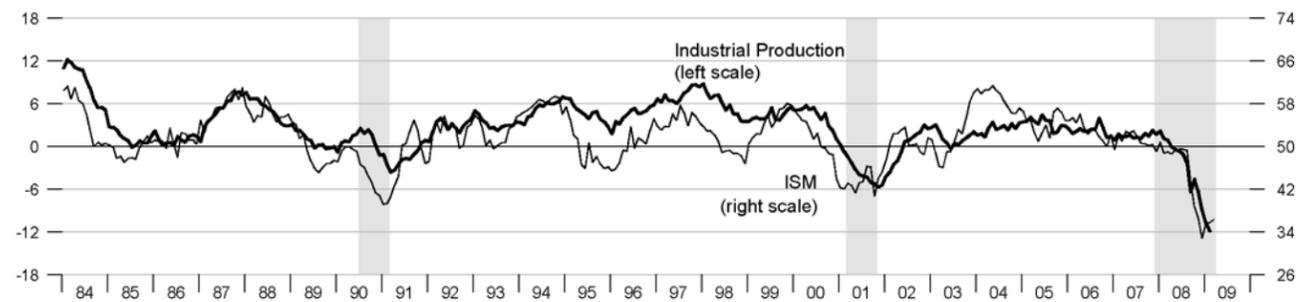
Real Gross Domestic Product

Percent change from year ago



Industrial Production and Institute for Supply Management (ISM) Indexes

Percent change from year ago



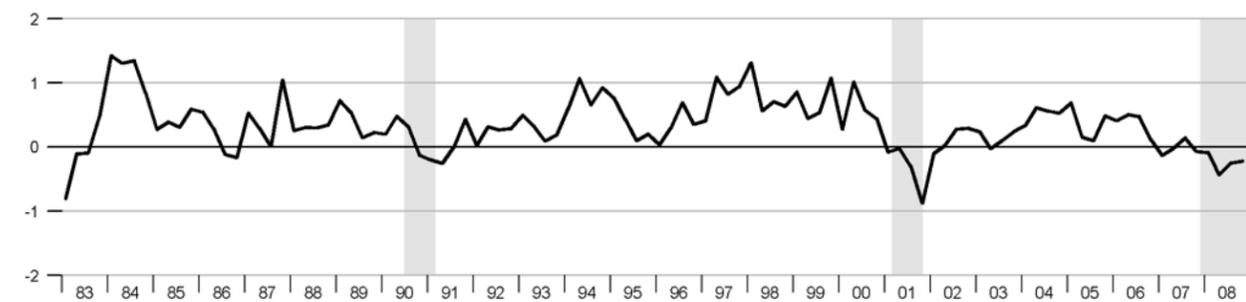
Aggregate Private Nonfarm Hours

Percent change from year ago



Real Change in Private Inventories

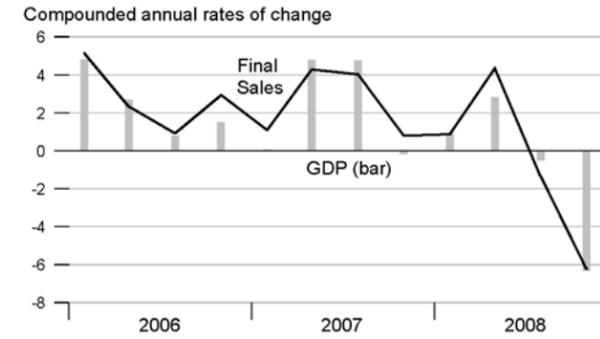
Percent of GDP



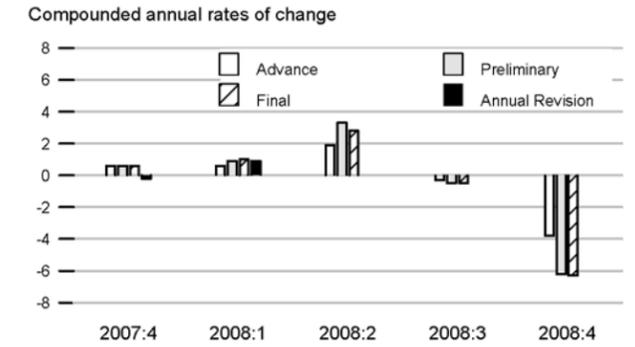
	Unempl. Rate	Retail and Food Services Sales			Industrial Production			Treasury Yields					
		Billions of dollars	Percent change		Index	Percent change		(Percent)					
			Monthly/quarterly	Annual rate	Year ago		Monthly/quarterly	Annual rate	Year ago	3-mo	10-yr		
2004	5.5	3832.862			6.1	103.8293			2.5	1.37	4.27		
2005	5.1	4078.592			6.4	107.2289			3.3	3.15	4.29		
2006	4.6	4313.695			5.8	109.6790			2.3	4.73	4.79		
2007	4.6	4496.261			4.2	111.3193			1.5	4.35	4.63		
2008	5.8	4476.059			-0.4	108.8427			-2.2	1.37	3.67		
2007	1	1105.203	1.8	7.5	3.3	110.4694	0.5	1.8	1.3	4.98	4.68		
	2	1119.377	1.3	5.2	4.0	111.1307	0.6	2.4	1.4	4.74	4.85		
	3	1126.927	0.7	2.7	4.1	111.7206	0.5	2.1	1.4	4.30	4.73		
	4	1144.754	1.6	6.5	5.5	111.9566	0.2	0.8	1.8	3.39	4.26		
2008	1	1140.796	-0.3	-1.4	3.2	112.0106	0.0	0.2	1.4	2.04	3.66		
	2	1148.626	0.7	2.8	2.6	110.7109	-1.2	-4.6	-0.4	1.63	3.89		
	3	1133.577	-1.3	-5.1	0.6	108.1232	-2.3	-9.0	-3.2	1.49	3.86		
	4	1053.060	-7.1	-25.5	-8.0	104.5262	-3.3	-12.7	-6.6	0.30	3.25		
2009	1									0.21	2.74		
2007	Mar	4.4	371.322	0.8	10.4	4.1	110.6298	-0.2	-2.3	1.4	4.94	4.56	
	Apr	4.5	370.568	-0.2	-2.4	3.1	111.0539	0.4	4.7	1.4	4.87	4.69	
	May	4.5	376.206	1.5	19.9	5.0	111.1430	0.1	1.0	1.6	4.73	4.75	
	Jun	4.6	372.603	-1.0	-10.9	4.0	111.1951	0.0	0.6	1.2	4.61	5.10	
	Jul	4.7	374.270	0.4	5.5	3.7	111.5406	0.3	3.8	1.3	4.82	5.00	
	Aug	4.7	374.253	-0.0	-0.1	3.4	111.6142	0.1	0.8	1.2	4.20	4.67	
	Sep	4.7	378.404	1.1	14.2	5.3	112.0071	0.4	4.3	1.8	3.89	4.52	
	Oct	4.8	379.623	0.3	3.9	5.5	111.4196	-0.5	-6.1	1.5	3.90	4.53	
	Nov	4.7	384.163	1.2	15.3	6.6	112.0541	0.6	7.1	2.3	3.27	4.15	
	Dec	4.9	380.968	-0.8	-9.5	4.3	112.3962	0.3	3.7	1.7	3.00	4.10	
	2008	Jan	4.9	381.421	0.1	1.4	4.3	112.3389	-0.1	-0.6	2.2	2.75	3.74
		Feb	4.8	379.355	-0.5	-6.3	3.0	112.0435	-0.3	-3.1	1.1	2.12	3.74
Mar		5.1	380.020	0.2	2.1	2.3	111.6495	-0.4	-4.1	0.9	1.26	3.51	
Apr		5.0	380.788	0.2	2.5	2.8	111.0012	-0.6	-6.7	-0.0	1.29	3.68	
May		5.5	383.769	0.8	9.8	2.0	110.6820	-0.3	-3.4	-0.4	1.73	3.88	
Jun		5.6	384.069	0.1	0.9	3.1	110.4494	-0.2	-2.5	-0.7	1.86	4.10	
Jul		5.8	381.578	-0.6	-7.5	2.0	110.3760	-0.1	-0.8	-1.0	1.63	4.01	
Aug		6.2	378.966	-0.7	-7.9	1.3	109.1570	-1.1	-12.5	-2.2	1.72	3.89	
Sep		6.2	373.033	-1.6	-17.3	-1.4	104.8367	-4.0	-38.4	-6.4	1.13	3.69	
Oct		6.6	360.296	-3.4	-34.1	-5.1	106.2791	1.4	17.8	-4.6	0.67	3.81	
Nov		6.8	351.777	-2.4	-25.0	-8.4	104.9324	-1.3	-14.2	-6.4	0.19	3.53	
Dec		7.2	340.987	-3.1	-31.2	-10.5	102.3671	-2.4	-25.7	-8.9	0.03	2.42	
2009	Jan	7.6	347.191	1.8	24.2	-9.0	100.2814	-2.0	-21.9	-10.7	0.13	2.52	
	Feb	8.1	346.810	-0.1	-1.3	-8.6	98.7849	-1.5	-16.5	-11.8	0.30	2.87	
	Mar										0.21	2.82	

	Household Survey Employment				Nonfarm Payroll Employment				Nonfarm Aggregate Hours			
	Thousands	Change	Percent change		Thousands	Change	Percent change		Index	Monthly rate	Annual rate	Year ago
			Annual rate	Year ago			Annual rate	Year ago				
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
2006	1	143422	792	2.2	135432	804	2.4	2.1	104.9	1.0	3.9	3.3
	2	144071	649	1.8	135901	470	1.4	1.9	105.6	0.7	2.7	3.1
	3	144566	495	1.4	136290	389	1.1	1.6	105.9	0.3	1.1	2.8
	4	145622	1056	3.0	136767	477	1.4	1.6	106.6	0.6	2.5	2.6
2007	1	146081	459	1.3	137265	498	1.5	1.4	106.8	0.2	0.8	1.8
	2	145873	-208	-0.6	137557	292	0.9	1.2	107.3	0.4	1.8	1.5
	3	145969	96	0.3	137595	38	0.1	1.0	107.3	0.0	0.0	1.3
	4	146275	306	0.8	138000	406	1.2	0.9	107.7	0.4	1.5	1.0
2008	1	146138	-137	-0.4	137943	-57	-0.2	0.5	107.5	-0.1	-0.5	0.7
	2	145990	-149	-0.4	137509	-434	-1.3	-0.0	106.9	-0.6	-2.3	-0.3
	3	145299	-690	-1.9	137004	-505	-1.5	-0.4	106.1	-0.7	-2.8	-1.1
	4	144046	-1253	-3.4	135727	-1277	-3.7	-1.6	104.1	-1.9	-7.4	-3.3
2007	Feb	145992	9	0.1	137216	36	0.3	1.3	106.6	0.0	0.0	1.7
	Mar	146267	275	2.3	137400	184	1.6	1.2	107.2	0.6	7.0	1.9
	Apr	145647	-620	-5.0	137435	35	0.3	1.2	106.9	-0.3	-3.3	1.1
	May	145915	268	2.2	137591	156	1.4	1.3	107.4	0.5	5.8	1.9
	Jun	146057	142	1.2	137645	54	0.5	1.2	107.5	0.1	1.1	1.6
	Jul	145972	-85	-0.7	137580	-65	-0.6	1.1	107.3	-0.2	-2.2	1.3
	Aug	145732	-240	-2.0	137552	-28	-0.2	0.9	107.2	-0.1	-1.1	1.0
	Sep	146203	471	3.9	137652	100	0.9	0.9	107.3	0.1	1.1	1.4
	Oct	145867	-336	-2.7	137817	165	1.4	1.0	107.5	0.2	2.3	1.2
	Nov	146665	798	6.8	138032	215	1.9	0.9	107.7	0.2	2.3	1.1
	Dec	146294	-371	-3.0	138152	120	1.0	0.8	107.8	0.1	1.1	0.7
	2008	Jan	146317	23	0.2	138080	-72	-0.6	0.7	107.5	-0.3	-3.3
Feb		146075	-242	-2.0	137936	-144	-1.2	0.5	107.6	0.1	1.1	0.9
Mar		146023	-52	-0.4	137814	-122	-1.1	0.3	107.5	-0.1	-1.1	0.3
Apr		146257	234	1.9	137654	-160	-1.4	0.2	107.4	-0.1	-1.1	0.5
May		145974	-283	-2.3	137517	-137	-1.2	-0.1	106.9	-0.5	-5.4	-0.5
Jun		145738	-236	-1.9	137356	-161	-1.4	-0.2	106.4	-0.5	-5.5	-1.0
Jul		145596	-142	-1.2	137228	-128	-1.1	-0.3	106.2	-0.2	-2.2	-1.0
Aug		145273	-323	-2.6	137053	-175	-1.5	-0.4	106.4	0.2	2.3	-0.7
Sep		145029	-244	-2.0	136732	-321	-2.8	-0.7	105.8	-0.6	-6.6	-1.4
Oct		144657	-372	-3.0	136352	-380	-3.3	-1.1	105.0	-0.8	-8.7	-2.3
Nov		144144	-513	-4.2	135755	-597	-5.1	-1.6	104.1	-0.9	-9.8	-3.3
Dec		143338	-806	-6.5	135074	-681	-5.9	-2.2	103.2	-0.9	-9.9	-4.3
2009	Jan	142099	-1239	-9.9	134419	-655	-5.7	-2.7	102.6	-0.6	-6.8	-4.6
	Feb	141748	-351	-2.9	133768	-651	-5.7	-3.0	101.9	-0.7	-7.9	-5.3

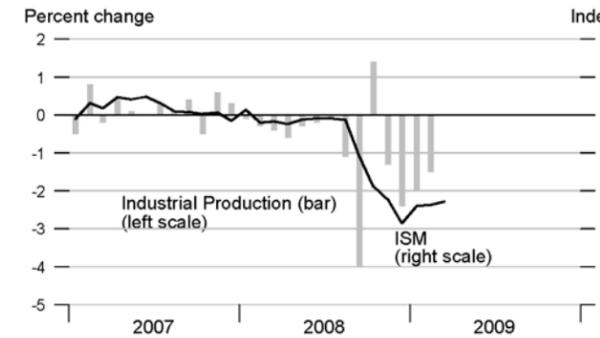
Real Final Sales and GDP



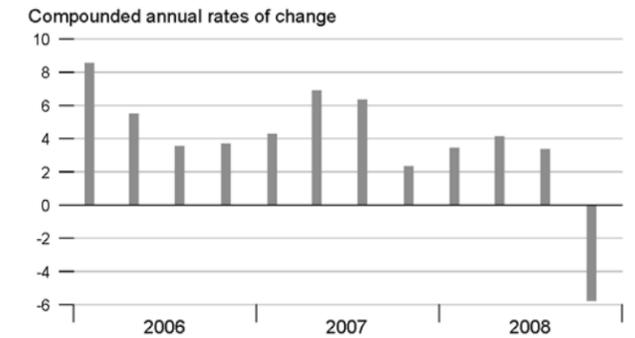
Real GDP Revisions



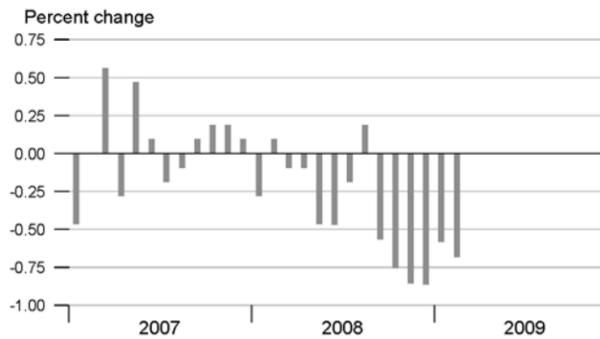
Industrial Production and ISM Index



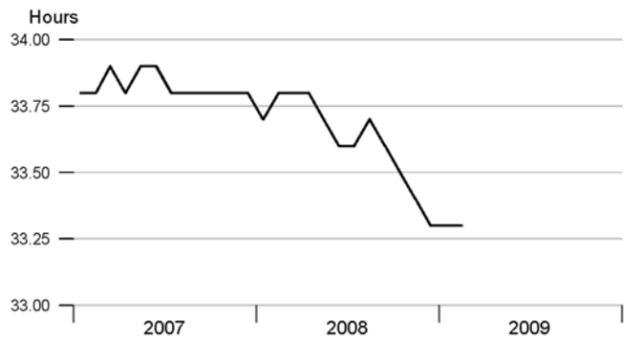
Nominal Gross Domestic Product



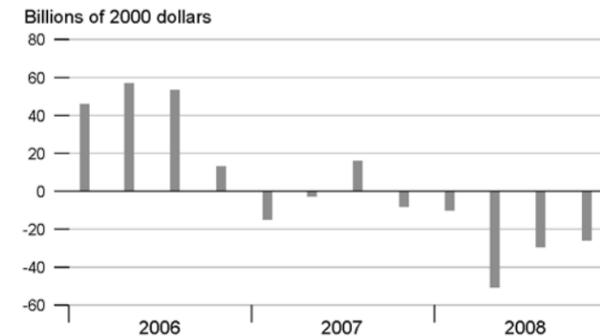
Aggregate Private Nonfarm Hours



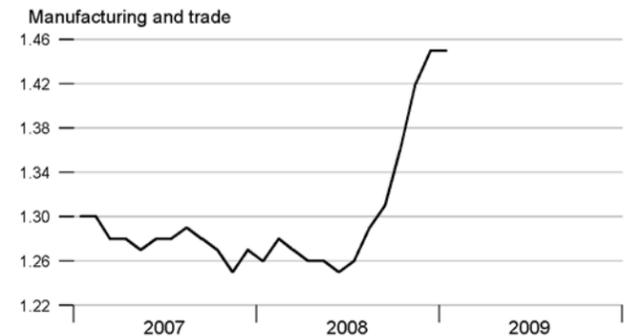
Average Weekly Private Nonfarm Hours



Real Change in Private Inventories

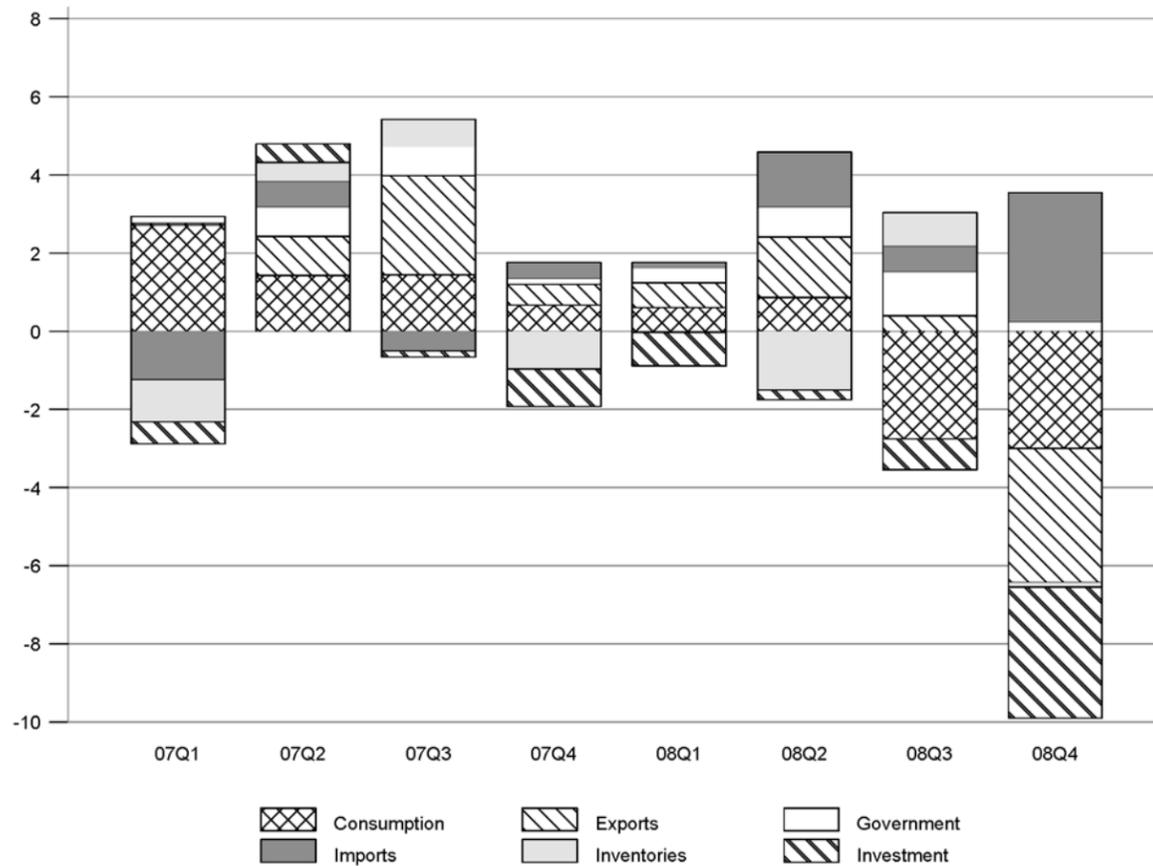


Inventory-Sales Ratio



Contribution of Components to Real GDP Growth

Percentage points at compounded annual rates



Contributions to Real GDP Growth Rate

	2007				2008			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Final Sales	1.11	4.32	4.07	0.79	0.89	4.33	-1.35	-6.23
Consumption	2.71	1.42	1.44	0.67	0.61	0.87	-2.75	-2.99
Fixed Investment	-0.57	0.47	-0.15	-0.97	-0.86	-0.25	-0.79	-3.36
Nonresidential	0.33	1.07	0.91	0.36	0.26	0.27	-0.19	-2.56
Residential	-0.91	-0.60	-1.06	-1.33	-1.12	-0.52	-0.60	-0.80
Government	0.17	0.77	0.75	0.16	0.38	0.78	1.14	0.26
Federal	-0.26	0.47	0.51	-0.04	0.41	0.47	0.97	0.52
State and Local	0.43	0.30	0.24	0.19	-0.03	0.31	0.17	-0.25
Net Exports	-1.20	1.66	2.03	0.94	0.77	2.93	1.05	-0.15
Exports	0.06	1.01	2.54	0.53	0.63	1.54	0.40	-3.44
Imports	-1.25	0.65	-0.51	0.40	0.14	1.39	0.65	3.29
Change in Inventory	-1.06	0.47	0.69	-0.96	-0.02	-1.50	0.84	-0.11
Residual	-0.24	-0.15	-0.24	-0.34	-0.10	0.02	0.28	0.24
Real GDP Growth	0.05	4.79	4.76	-0.17	0.87	2.83	-0.51	-6.34

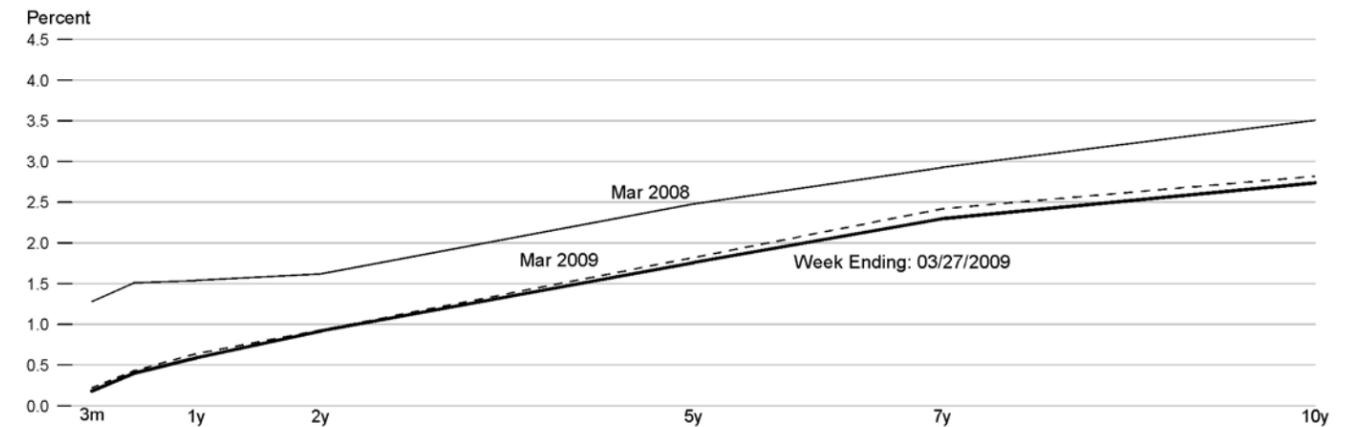
	GDP Chain Price Index			Employment Cost Index			ECI: Wages			ECI: Benefits		
	Index	Percent change		Index	Percent change		Index	Percent change		Index	Percent change	
		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago
2005	113.039		3.3	99.2		3.1	99.2		2.5	99.2		4.6
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		2.9	108.7		3.0	107.2		2.5
2005 1	111.778	4.0	3.3	98.2	3.8	3.5	98.3	2.5	2.6	98.0	6.4	5.5
2005 2	112.357	2.1	2.9	98.8	2.5	3.1	98.8	2.1	2.5	98.8	3.3	4.7
2005 3	113.487	4.1	3.4	99.5	2.9	2.9	99.4	2.5	2.3	99.7	3.7	4.5
2005 4	114.536	3.7	3.5	100.2	2.8	3.0	100.1	2.8	2.5	100.3	2.4	3.9
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
2006 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
2006 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
2006 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
2007 2	119.531	2.0	2.8	104.8	3.1	3.1	105.1	3.1	3.4	104.2	4.3	2.6
2007 3	119.984	1.5	2.5	105.6	3.1	3.0	105.9	3.1	3.3	105.0	3.1	2.4
2007 4	120.826	2.8	2.6	106.5	3.5	3.1	106.7	3.1	3.3	105.8	3.1	2.3
2008 1	121.613	2.6	2.3	107.3	3.0	3.2	107.6	3.4	3.2	106.4	2.3	3.2
2008 2	121.951	1.1	2.0	107.9	2.3	3.0	108.4	3.0	3.1	106.9	1.9	2.6
2008 3	123.134	3.9	2.6	108.6	2.6	2.8	109.0	2.2	2.9	107.5	2.3	2.4
2008 4	123.302	0.5	2.0	109.1	1.9	2.4	109.6	2.2	2.7	107.9	1.5	2.0
	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
2005 1	1177.922	8.1	6.9	1801.652	3.2	9.1	133.167	2.8	2.3	159.859	2.3	4.5
2005 2	1203.137	8.8	7.5	1804.427	0.6	5.5	133.394	0.7	1.3	160.786	2.3	3.8
2005 3	1204.299	0.4	6.8	1807.939	0.8	4.5	134.687	3.9	1.8	163.159	6.0	3.9
2005 4	1235.740	10.9	7.0	1873.551	15.3	4.8	134.195	-1.5	1.5	164.674	3.8	3.6
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
2006 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
2006 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
2006 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 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

	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			
2005	1	12155.4	7.1	6.6	10875.827	3.0	3.2	10799.286	2.3	2.8	74.596	64.179	
	2	12297.5	4.8	5.9	10946.117	2.6	2.9	10925.879	4.8	3.4	16.724	52.139	
	3	12538.2	8.1	6.4	11049.980	3.8	3.0	11035.489	4.1	3.5	11.001	39.875	
	4	12696.4	5.1	6.3	11086.107	1.3	2.7	11028.364	-0.3	2.7	53.464	38.946	
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	
	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		
2005	1	7697.515	1.7	3.0	1111.627	0.6	4.3	1790.510	5.3	8.7	1200.397	3.7	9.2
	2	7766.392	3.6	3.3	1143.717	12.1	6.8	1823.502	7.6	7.3	1218.952	6.3	8.1
	3	7838.099	3.7	3.3	1158.894	5.4	6.2	1847.243	5.3	6.4	1237.089	6.1	6.6
	4	7864.922	1.4	2.6	1123.291	-11.7	1.2	1857.972	2.3	5.1	1248.226	3.6	4.9
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

Interest Rates



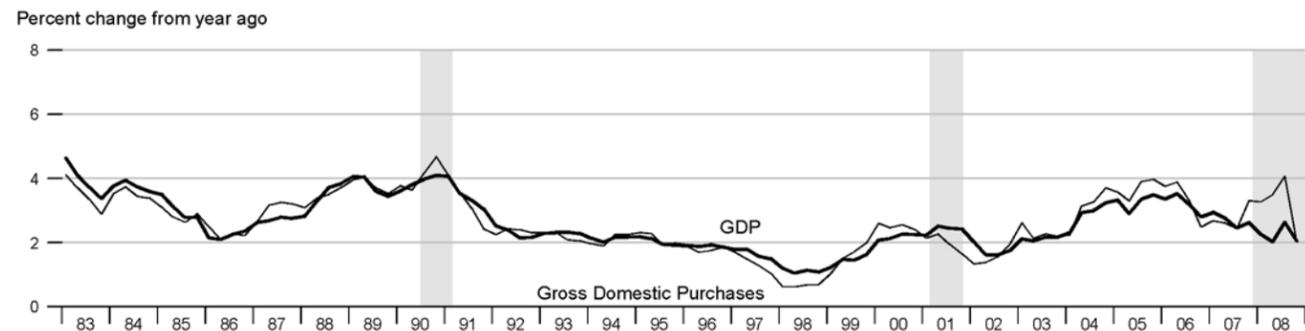
Treasury Yield Curve



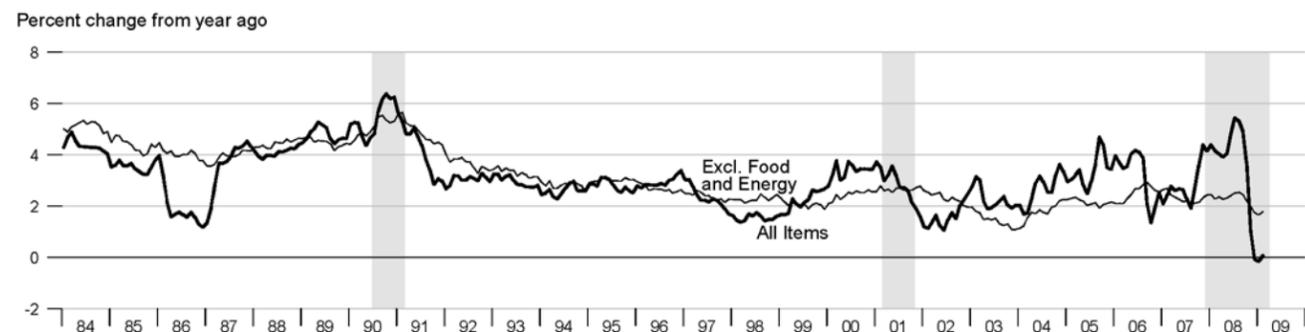
Standard and Poor's 500 Index with Reinvested Dividends



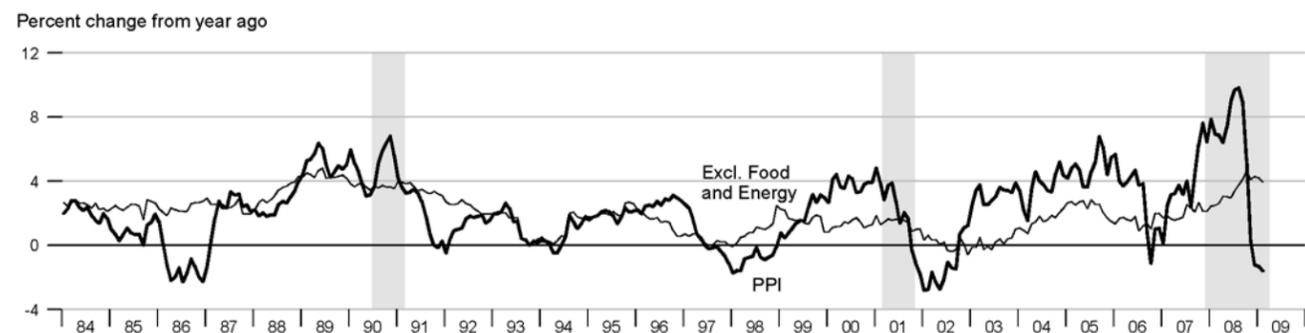
NIPA Chain Price Indexes



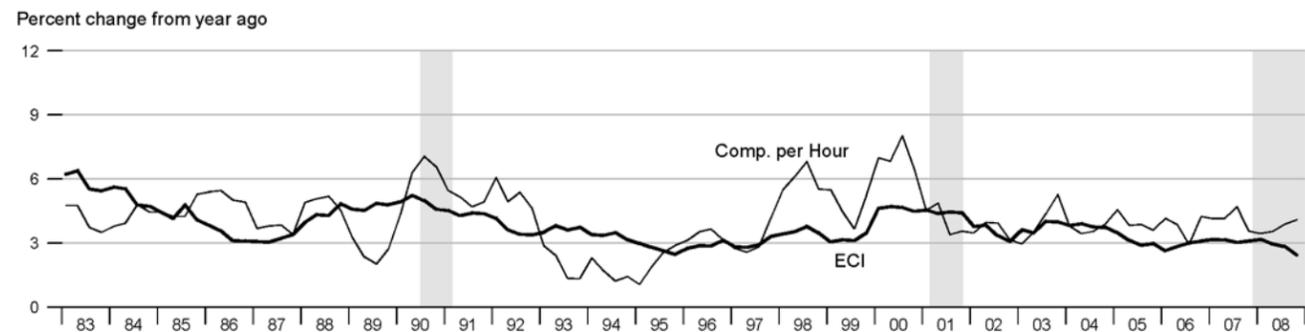
Consumer Price Index



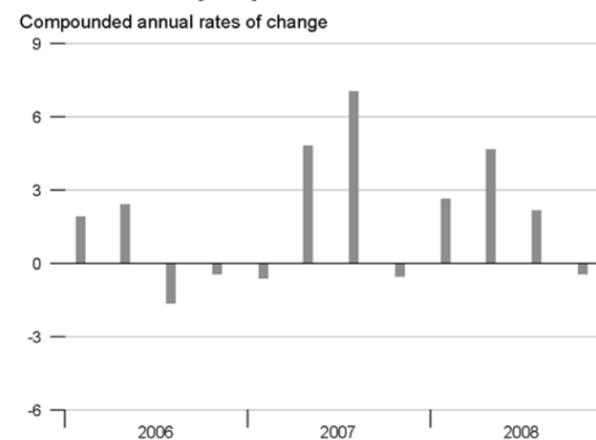
Producer Price Index, Finished Goods



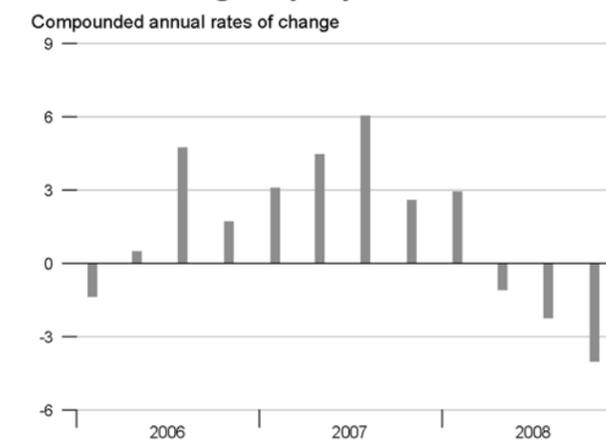
Employment Cost Index and Compensation per Hour



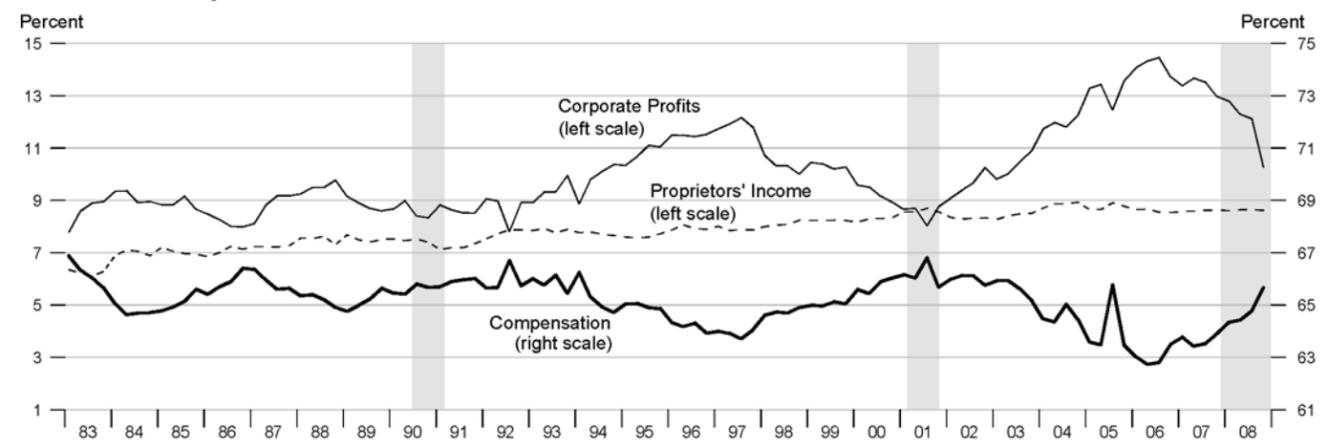
Nonfarm Output per Hour



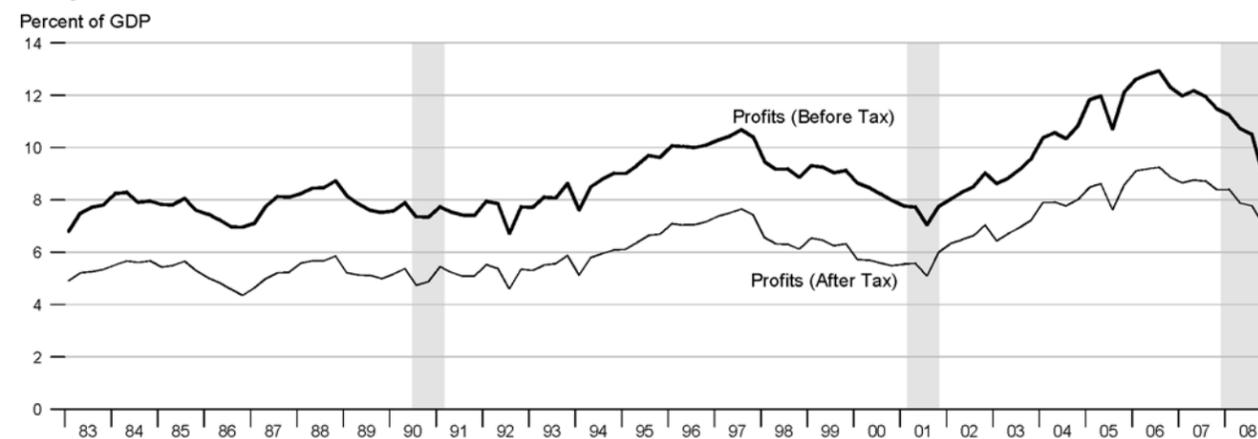
Manufacturing Output per Hour



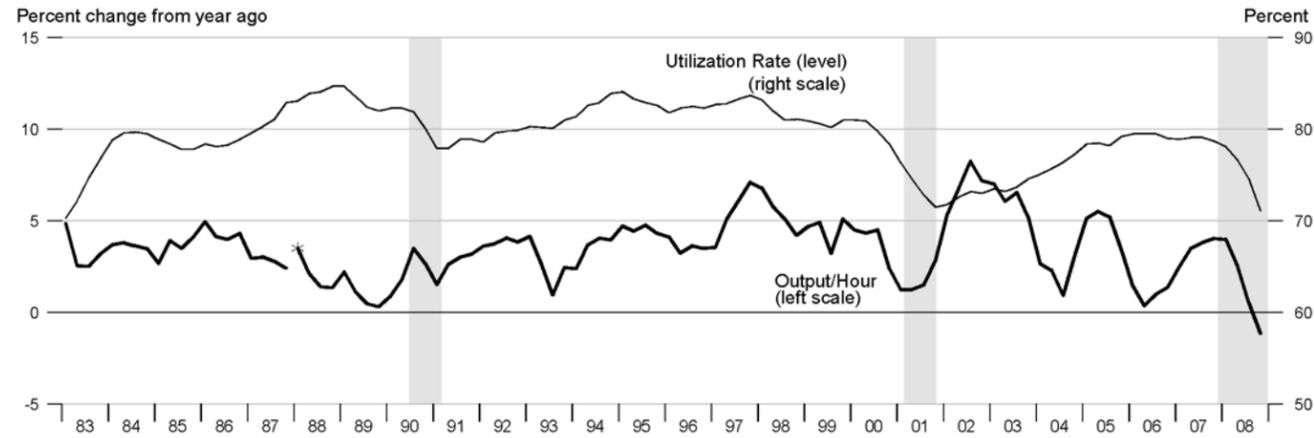
Selected Component Shares of National Income



Corporate Profits

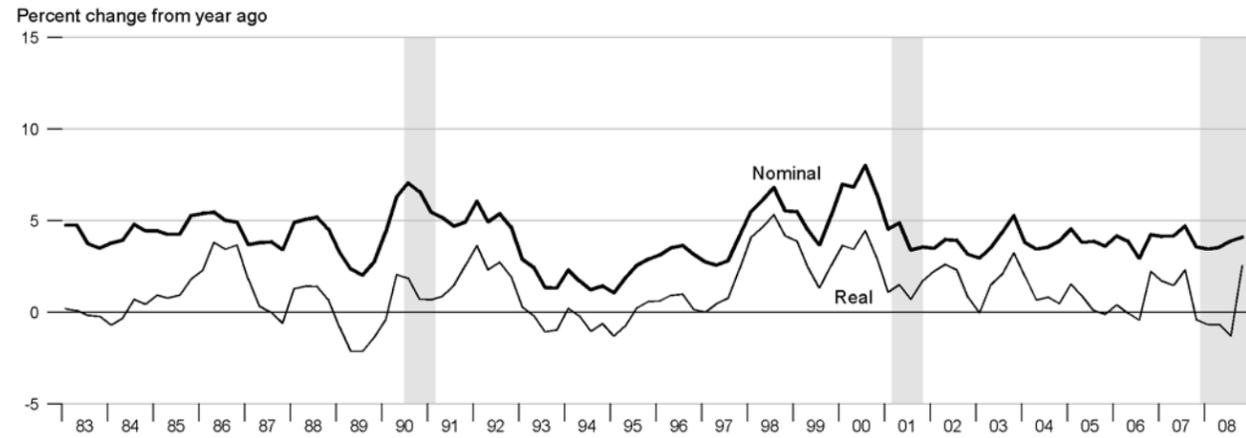


Output per Hour and Capacity Utilization, Manufacturing

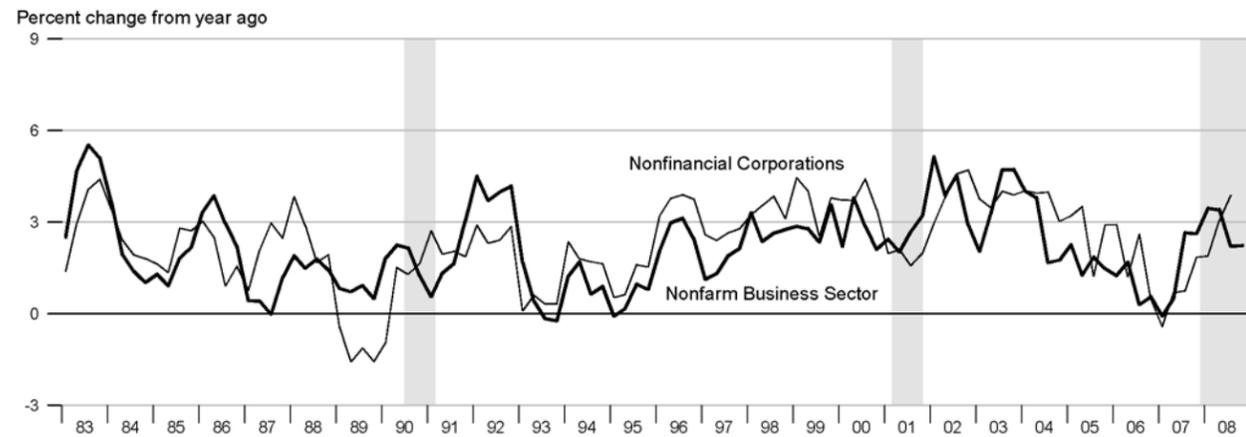


*Data from 1987 to the present are on a NAICS basis; data prior to 1987 are on an SIC basis and are not strictly comparable (see End Note).

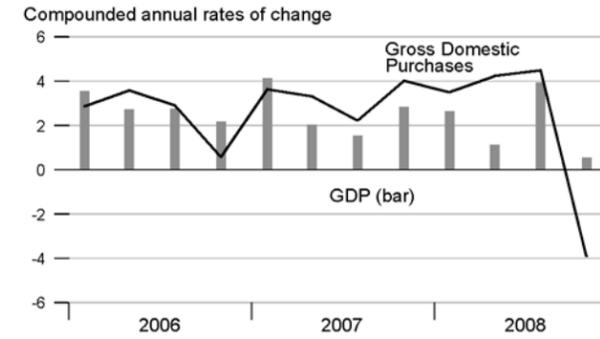
Nonfarm Compensation per Hour



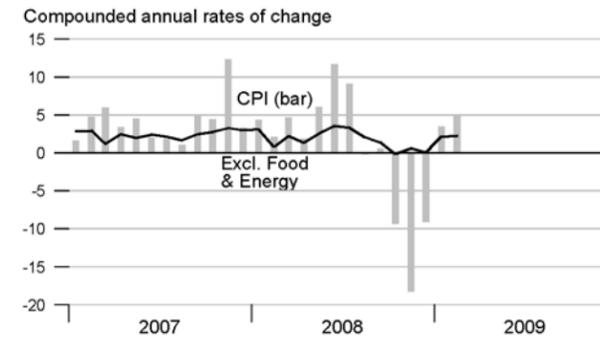
Output per Hour, Nonfarm Business and Nonfinancial Corporations



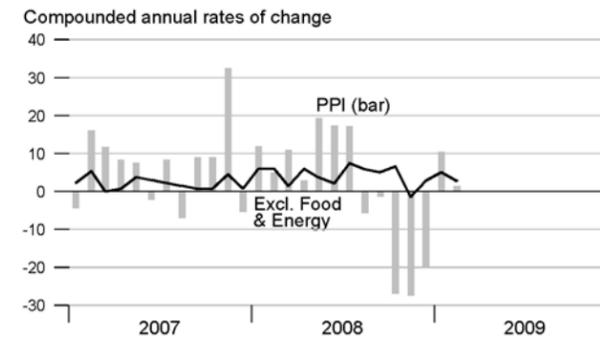
NIPA Chain Price Indexes



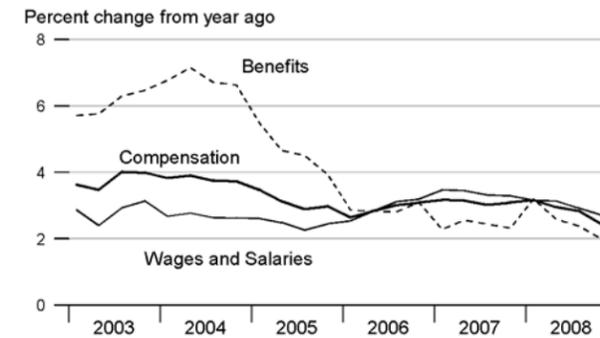
Consumer Price Index



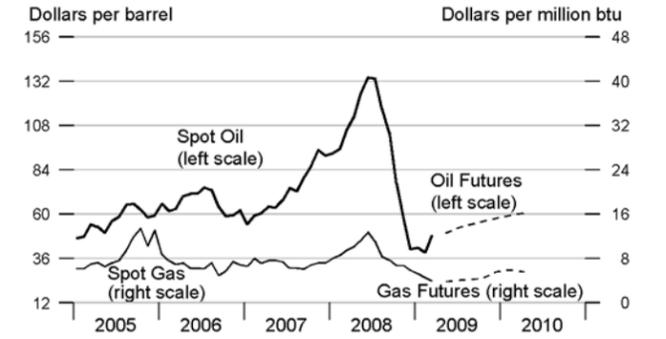
Producer Price Index, Finished Goods



Employment Cost Index

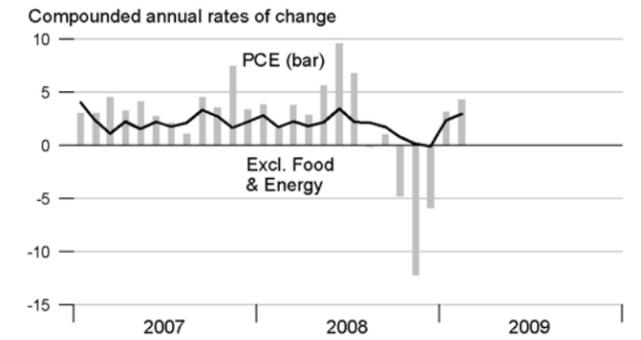


Oil & Natural Gas Prices: Spot & Futures

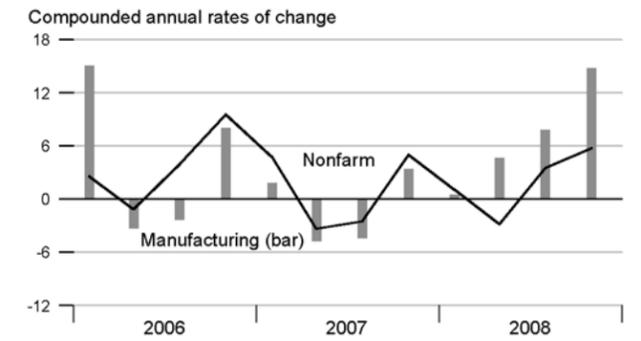


Note: Futures prices as of 3/31/2009.

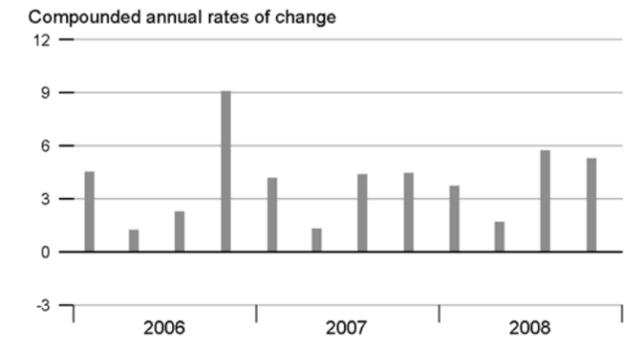
Consumption Chain Price Index



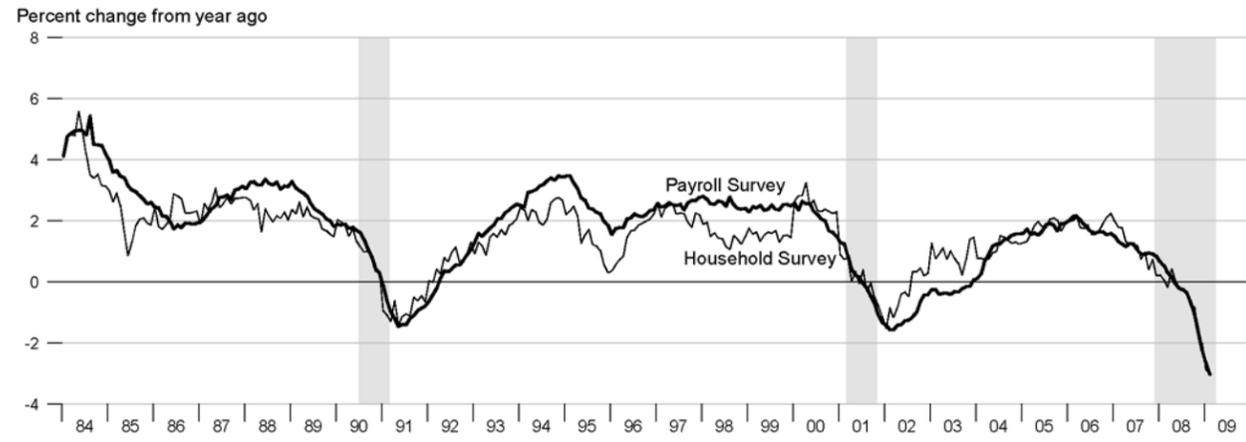
Unit Labor Cost



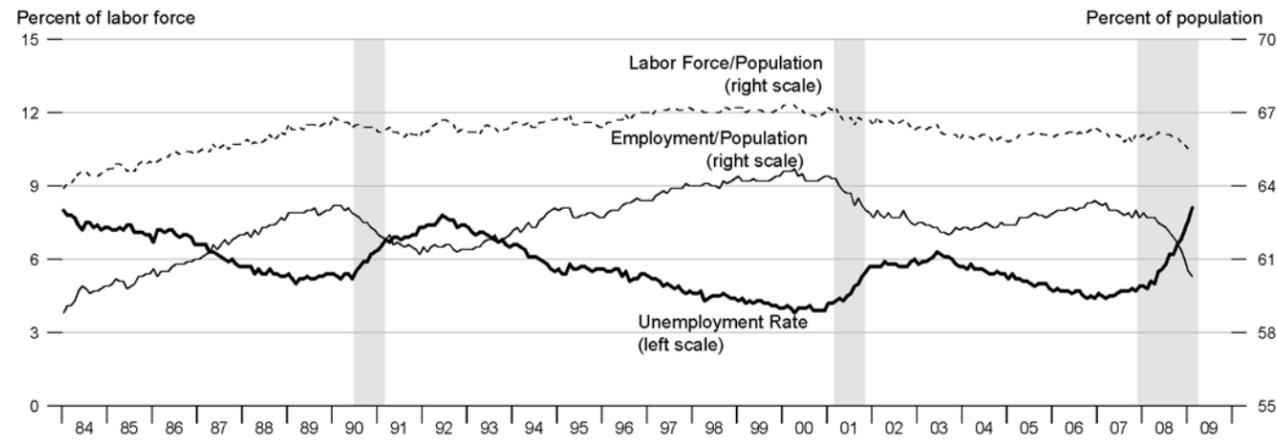
Compensation per Hour



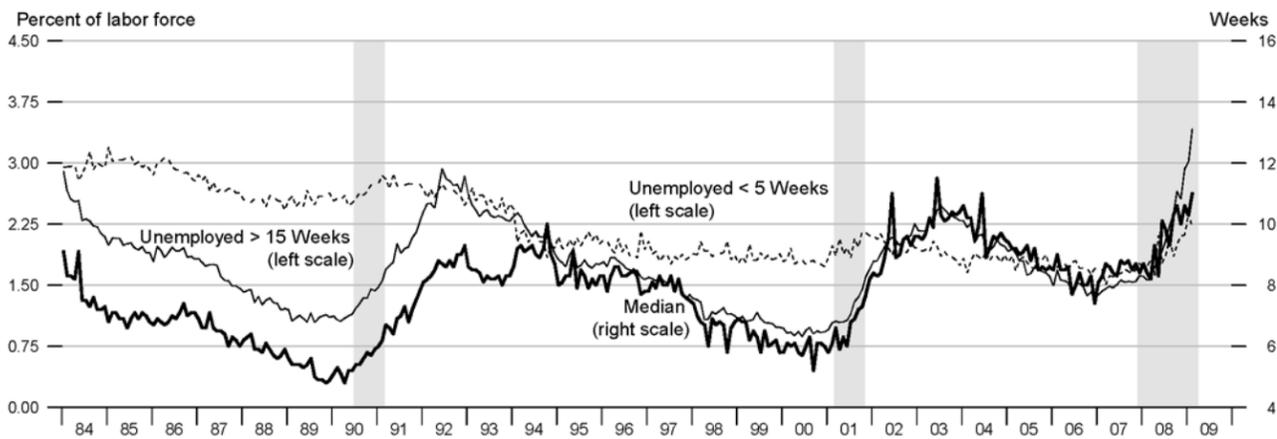
Employment



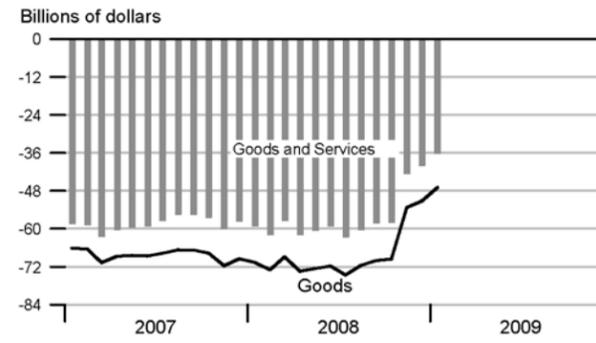
Unemployment, Labor Force Participation, and Employment Rates



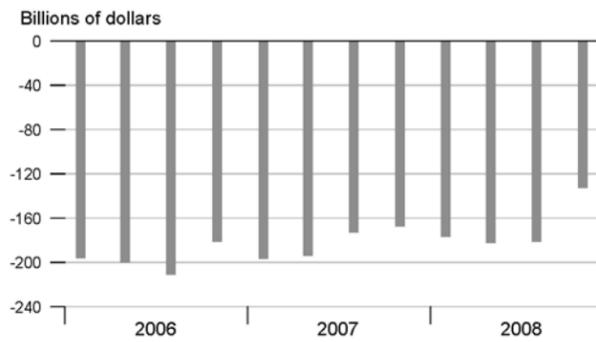
Duration of Unemployment



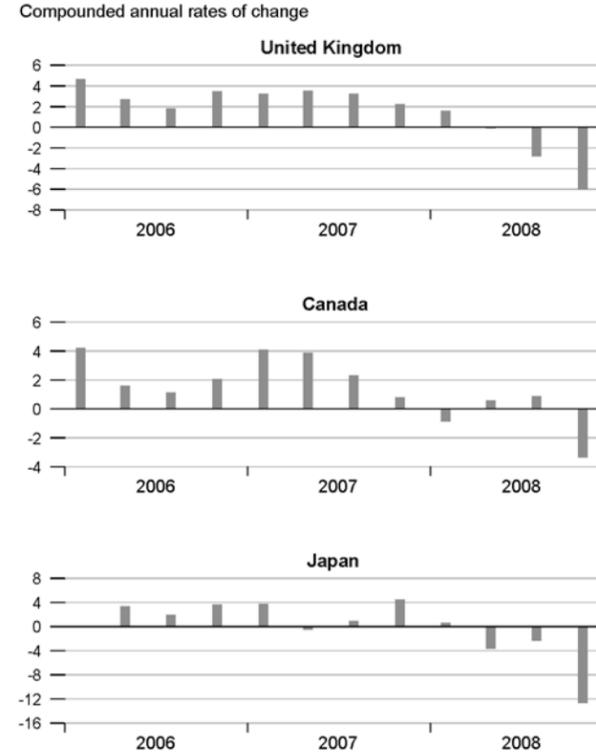
Trade Balance



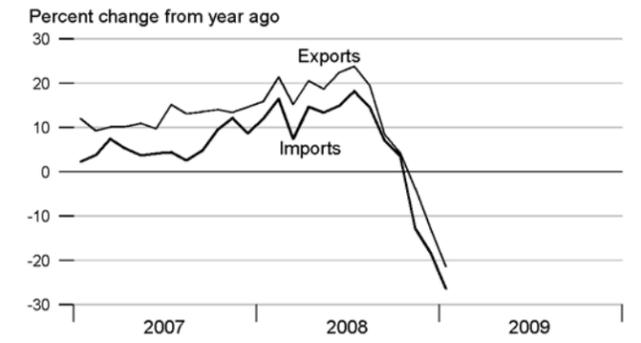
Current Account Balance



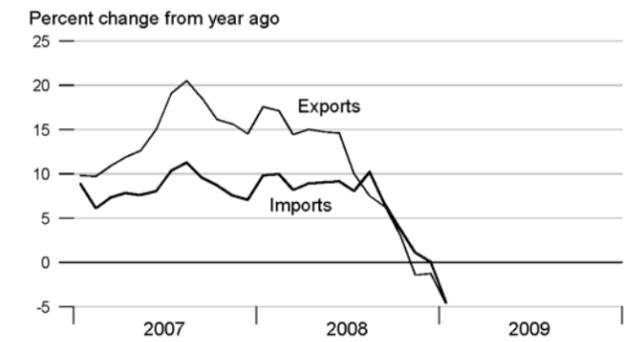
Real GDP Growth of Major Trading Partners



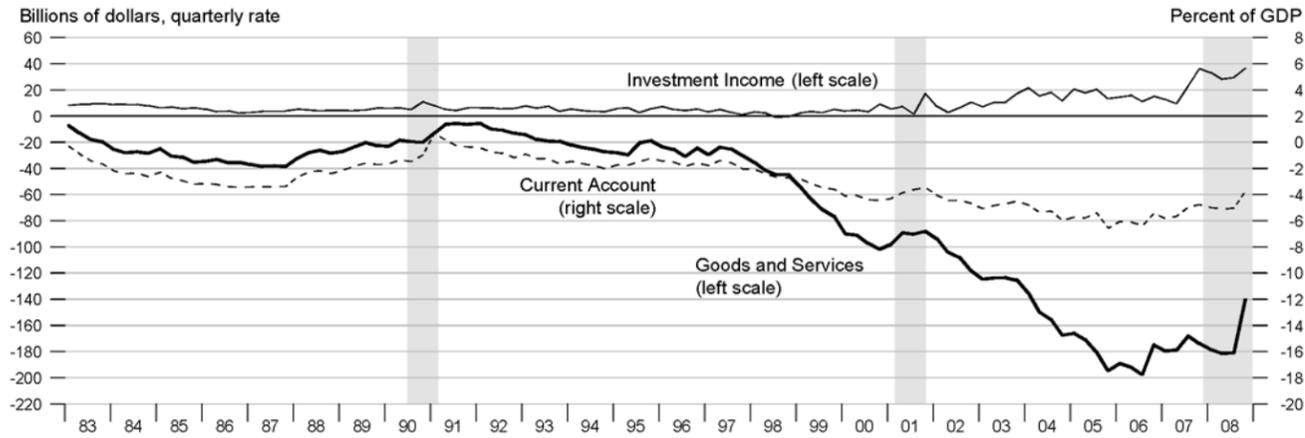
Goods Trade



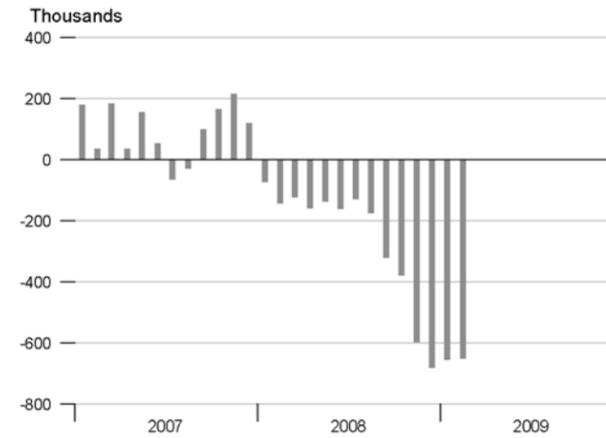
Services Trade



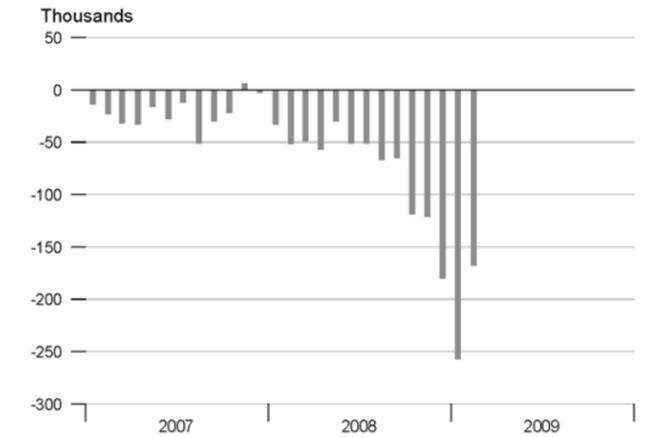
Current Account, Trade and Investment Income Balances



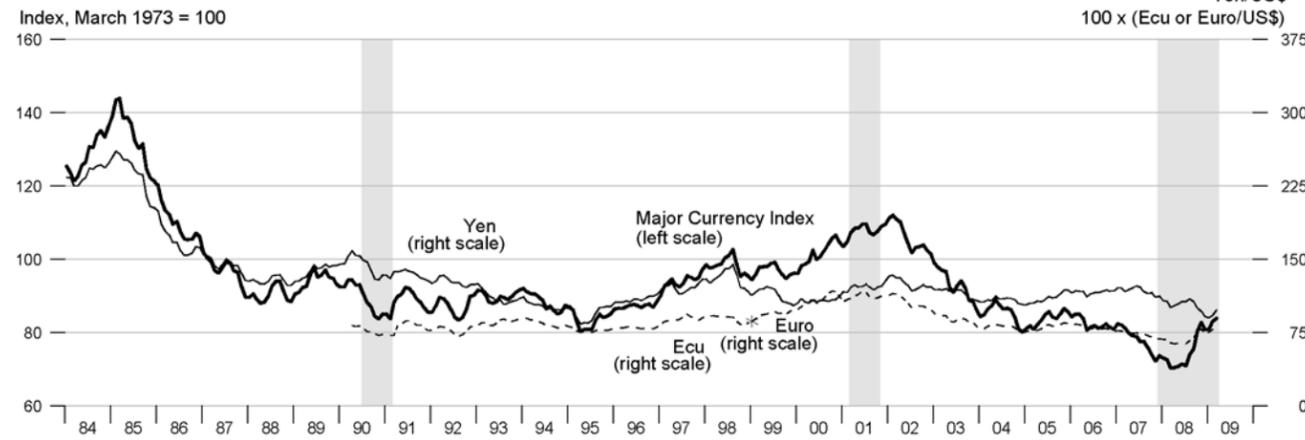
Change in Nonfarm Payrolls



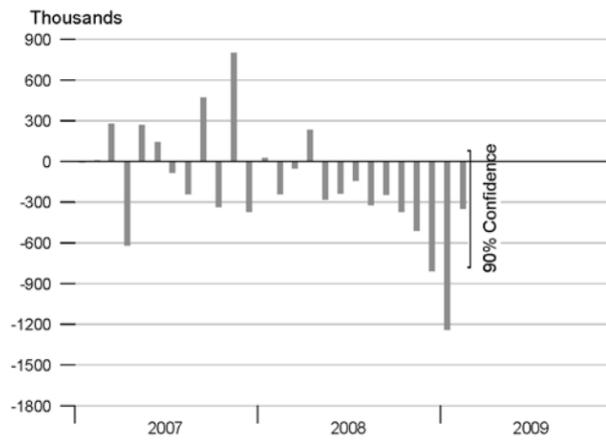
Change in Manufacturing Payrolls



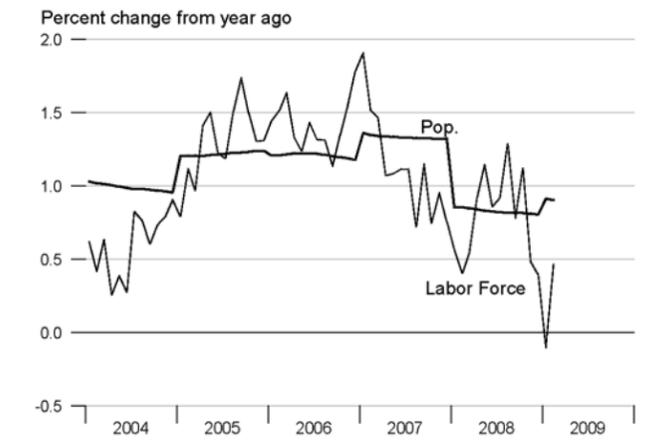
Exchange Rates



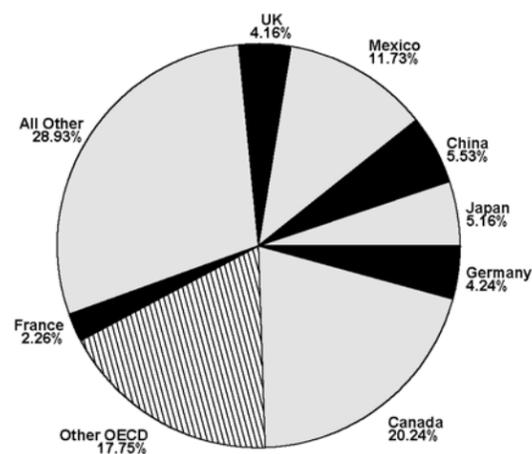
Change in Household Employment



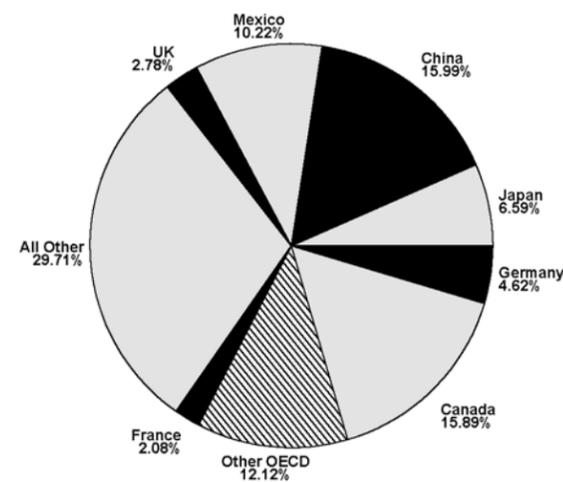
Labor Force and Population



Goods Export Shares, 2008



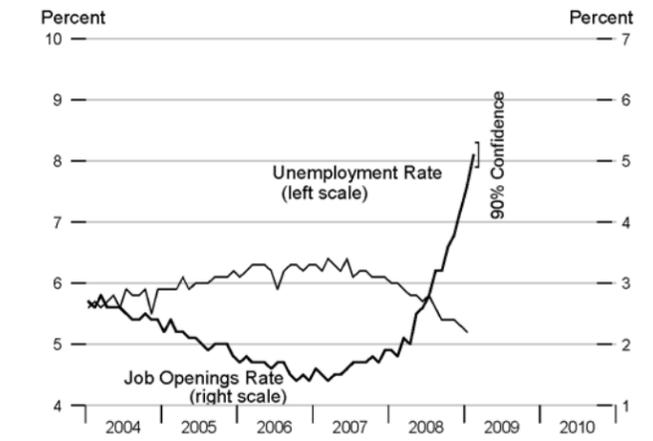
Goods Import Shares, 2008



Available Labor Supply and Components

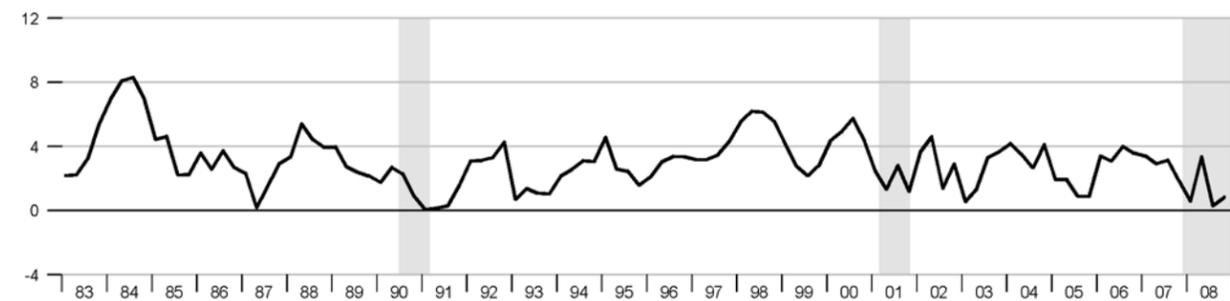


Unemployment Rate & Job Openings Rate



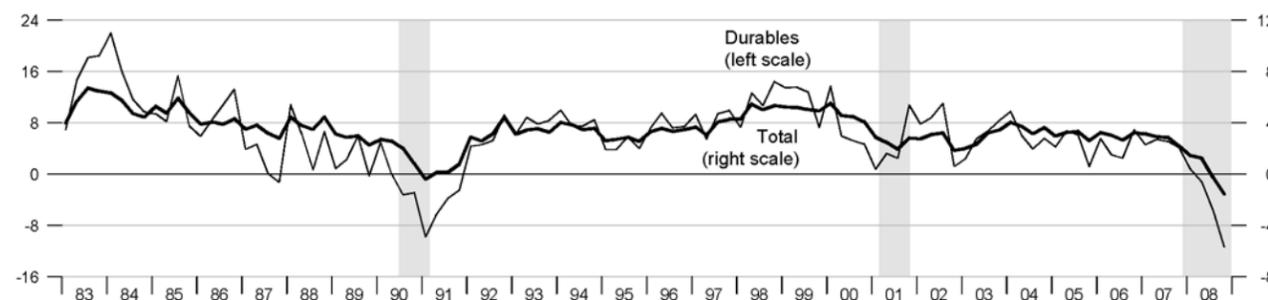
Real Disposable Personal Income

Percent change from year ago, quarterly data



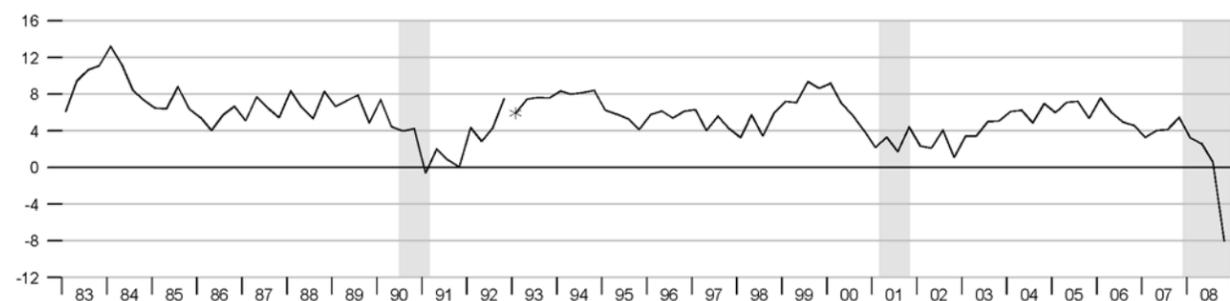
Real Consumption

Percent change from year ago, quarterly data



Retail and Food Services Sales

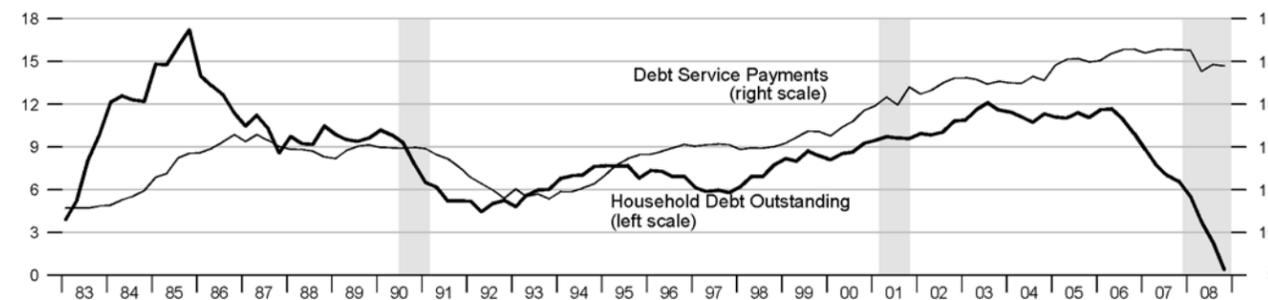
Percent change from year ago, quarterly average



*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).

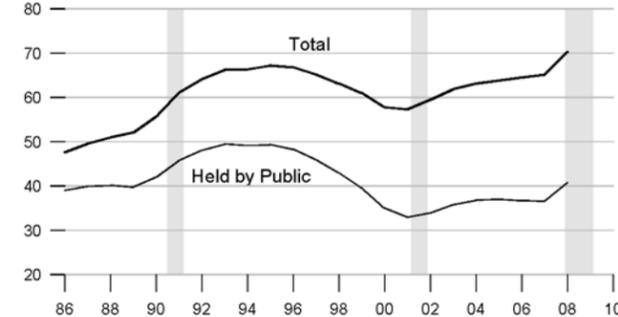
Debt Service Payments and Household Debt Outstanding

Percent change from year ago, quarterly data



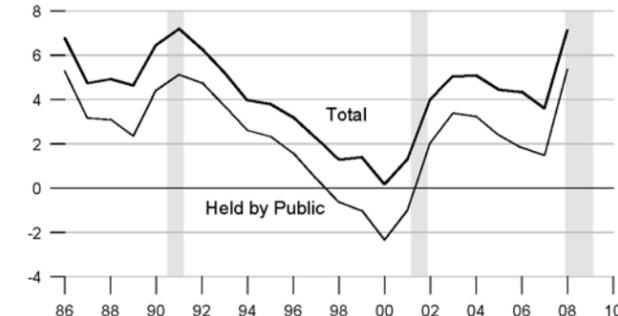
Federal Debt

Percent of GDP



Change in Federal Debt

Percent of GDP



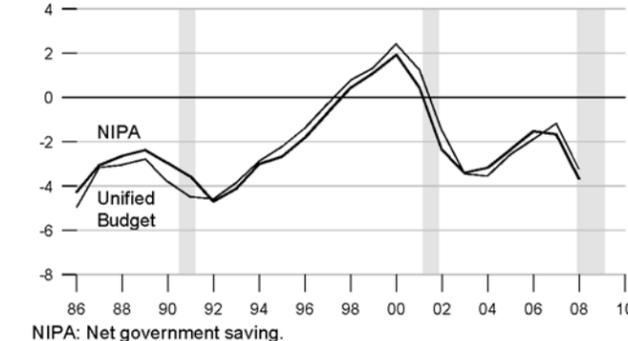
Federal Government Debt

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

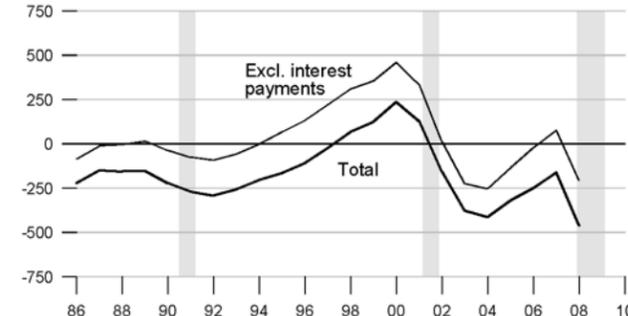
Federal Surplus (+) / Deficit (-)

Percent of GDP

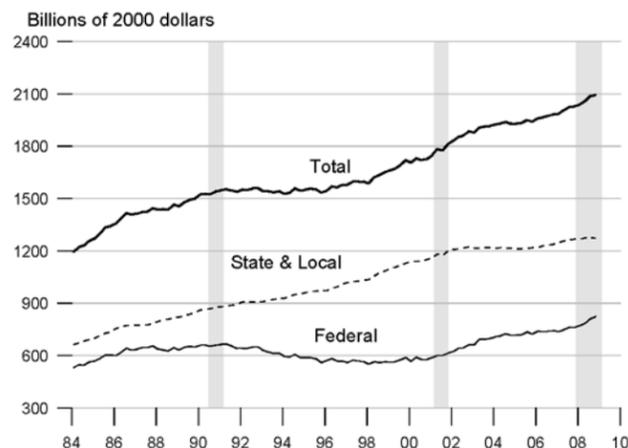


Federal Surplus (+) / Deficit (-), Unified Basis

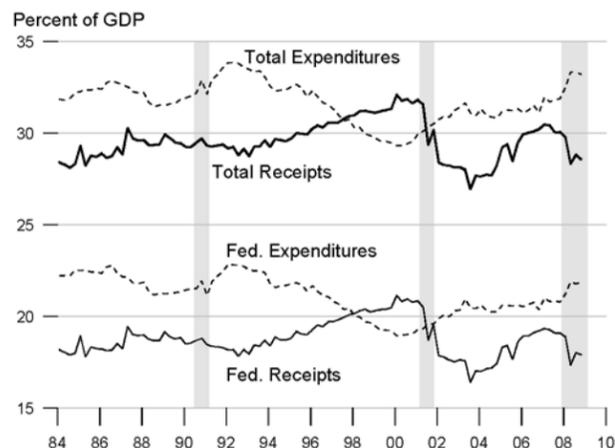
Billions of dollars, fiscal years



Govt. Consumption and Investment



Govt. Current Receipts and Expenditures

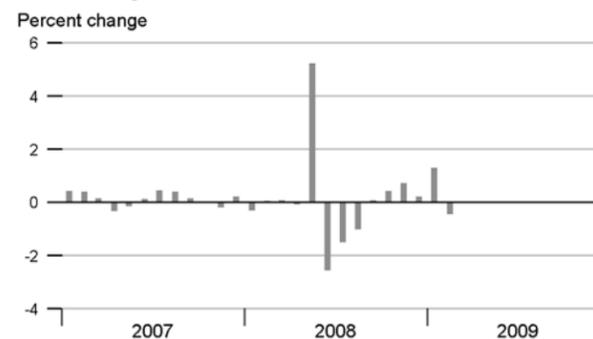


Government Budgets

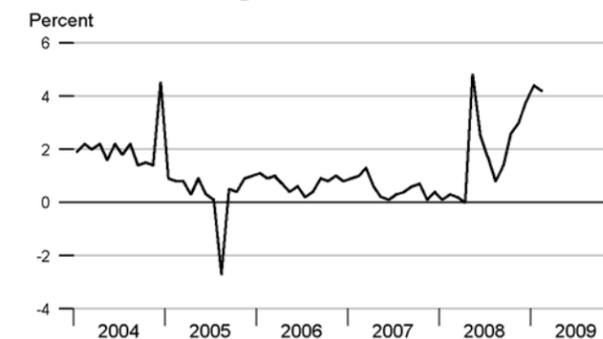
Billions of dollars

Calendar Years	National Income Accounts			Unified Budget		
	State and Local	Federal	Federal	Receipts	Outlays	Surplus or Deficit (-)
	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Expenditures	Surplus or Deficit (-)
1992	845.7	845.0	0.7	1147.2	1444.6	-297.4
1993	886.9	886.0	0.9	1222.5	1496.0	-273.5
1994	942.9	932.4	10.5	1320.8	1533.1	-212.3
1995	990.2	978.2	12.0	1406.5	1603.5	-197.0
1996	1043.3	1017.5	25.8	1524.0	1665.8	-141.8
1997	1097.4	1058.3	39.1	1653.1	1708.9	-55.8
1998	1163.2	1111.2	52.0	1773.8	1734.9	38.9
1999	1236.7	1186.3	50.4	1891.2	1787.6	103.6
2000	1319.5	1269.5	50.0	2053.8	1864.4	189.4
2001	1373.0	1368.2	4.8	2016.2	1969.5	46.7
2002	1410.1	1444.3	-34.2	1853.2	2101.1	-247.9
2003	1494.2	1514.5	-20.3	1879.9	2252.1	-372.2
2004	1594.3	1592.8	1.5	2008.9	2379.5	-370.6
2005	1714.4	1684.9	29.5	2266.9	2558.6	-291.7
2006	1811.4	1765.3	46.1	2510.4	2711.6	-201.2
2007	1902.8	1892.4	10.4	2651.2	2880.5	-229.3
2008	1935.1	2015.2	-80.1	2572.9	3094.3	-521.4
2007Q1	1877.5	1854.3	23.2	2612.8	2837.9	-225.1
2007Q2	1909.8	1874.0	35.8	2648.1	2859.5	-211.4
2007Q3	1905.5	1900.7	4.8	2664.9	2909.2	-244.3
2007Q4	1918.4	1940.7	-22.3	2679.2	2915.6	-236.4
2008Q1	1922.9	1975.3	-52.4	2672.5	3003.2	-330.7
2008Q2	1955.4	2022.3	-66.9	2478.8	3128.4	-649.6
2008Q3	1944.9	2048.5	-103.6	2595.7	3139.8	-544.1
2008Q4	1917.3	2014.8	-97.5	2544.4	3105.9	-561.5
2008Q1	1922.9	1975.3	-52.4	2672.5	3003.2	-330.7
2008Q2	1955.4	2022.3	-66.9	2478.8	3128.4	-649.6
2008Q3	1944.9	2048.5	-103.6	2595.7	3139.8	-544.1
2008Q4	1917.3	2014.8	-97.5	2544.4	3105.9	-561.5

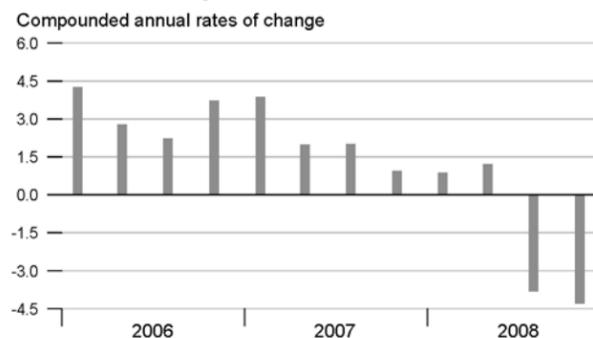
Real Disposable Personal Income



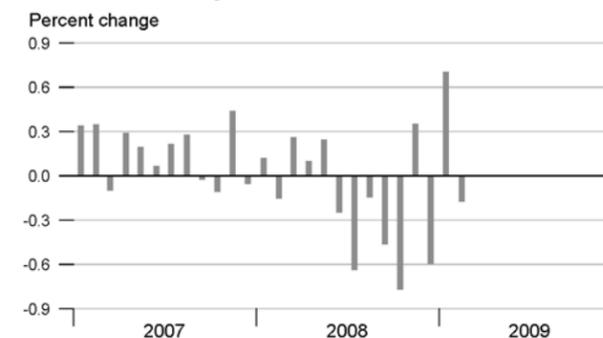
Personal Saving Rate



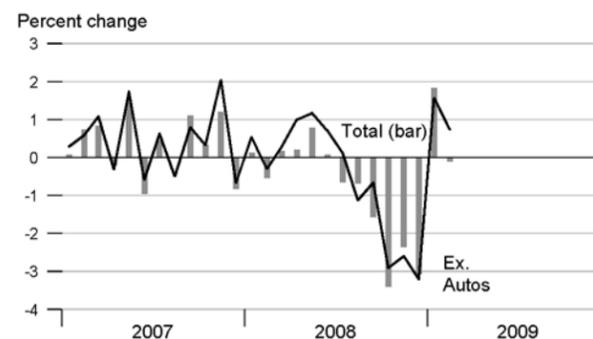
Real Consumption



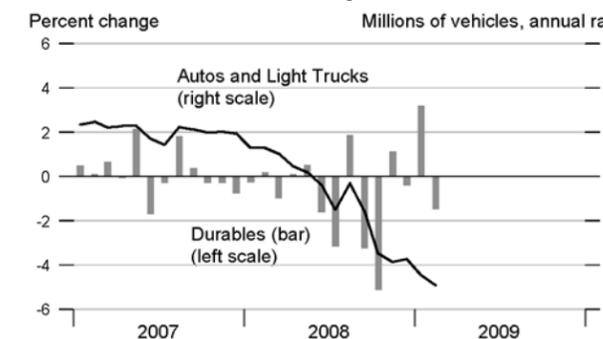
Real Consumption



Retail & Food Services



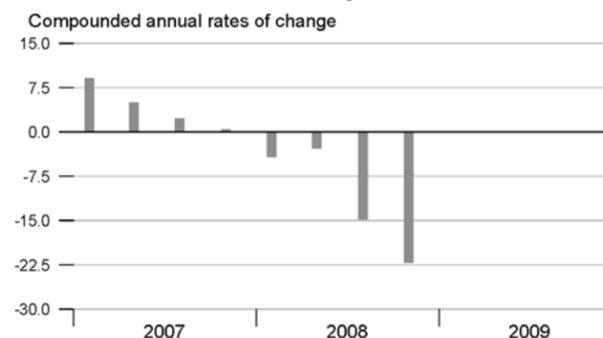
Real Durables Consumption & Vehicle Sales



Consumer Sentiment (U. of Michigan)

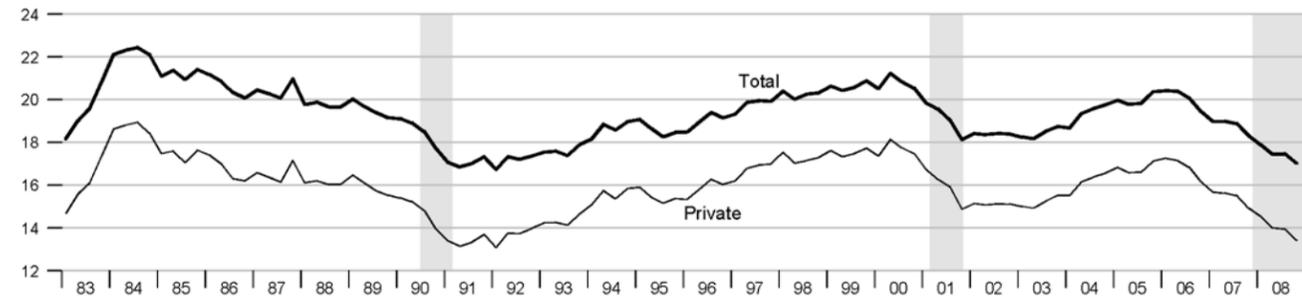


Real Durables Consumption



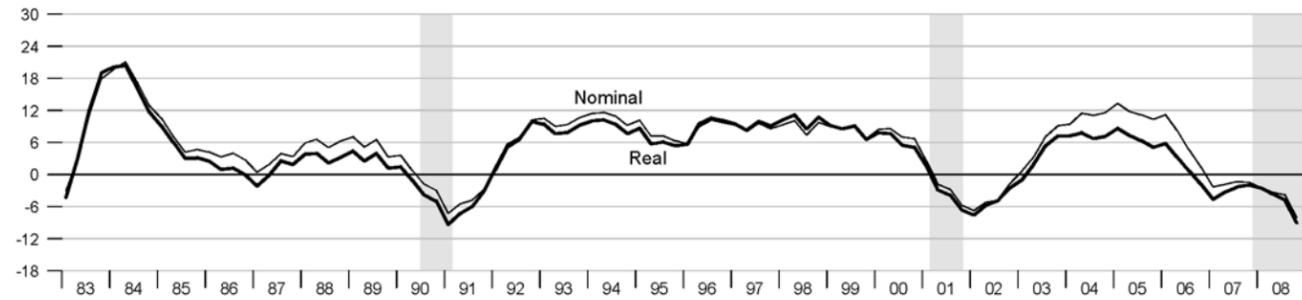
Investment

Percent of nominal GDP



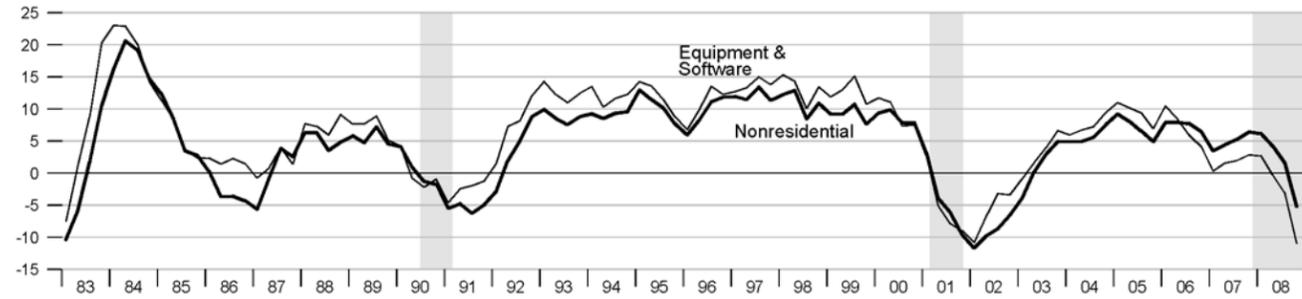
Private Fixed Investment

Percent change from year ago



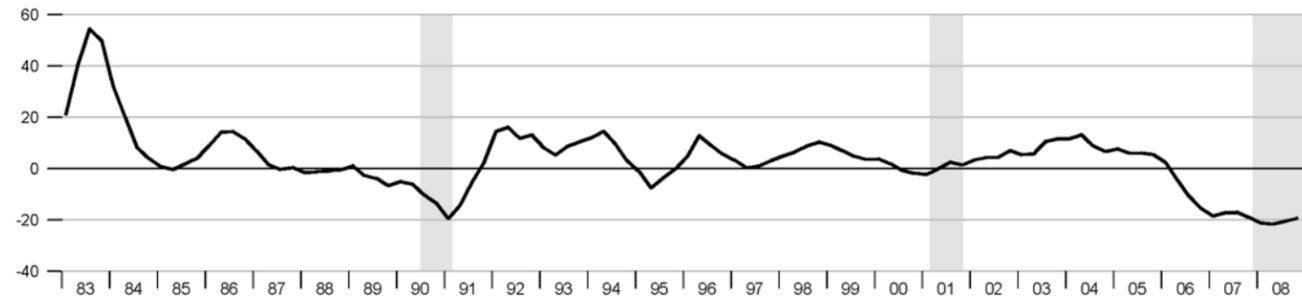
Real Nonresidential Fixed and Equipment & Software Investment

Percent change from year ago



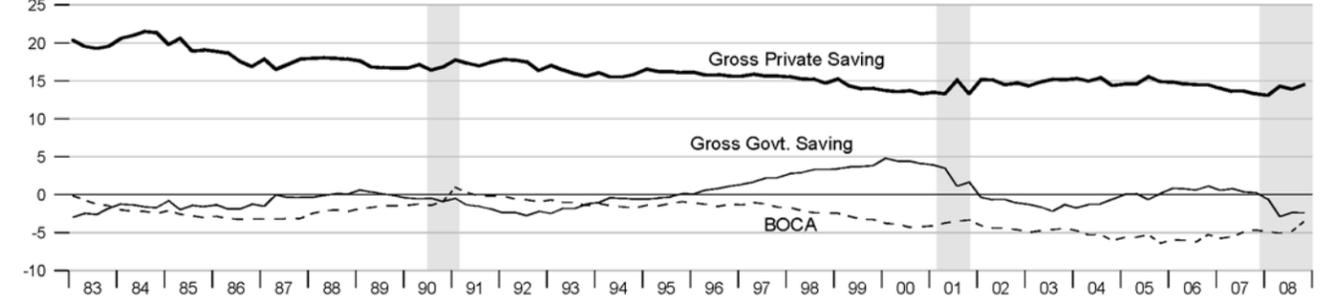
Real Residential Fixed Investment

Percent change from year ago



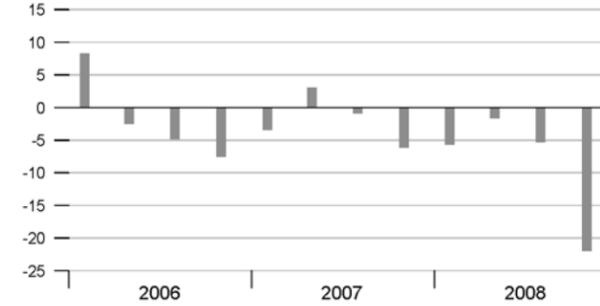
Gross Saving Rates and Balance on Current Account (NIPA)

Percent of GDP



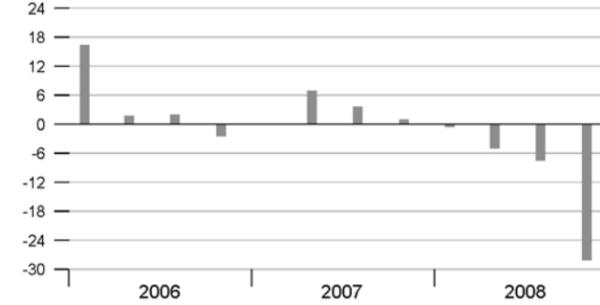
Real Private Fixed Investment

Compounded annual rates of change



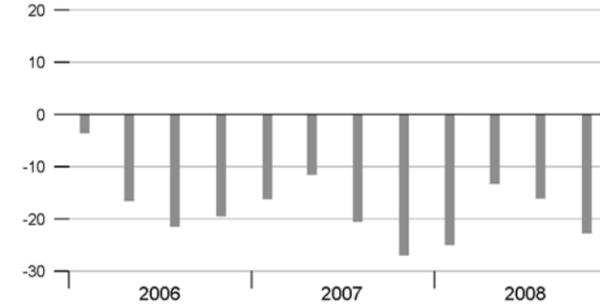
Real Equipment & Software Investment

Compounded annual rates of change



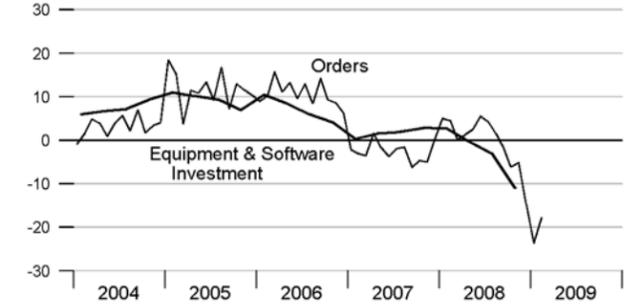
Real Residential Fixed Investment

Compounded annual rates of change



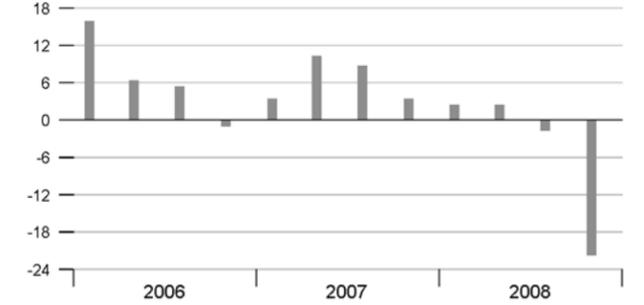
Nondefense Capital Goods Orders

Percent change from year ago, excluding aircraft



Real Nonresidential Fixed Investment

Compounded annual rates of change



Housing Starts and New Home Sales

Millions, annual rate

Millions, annual rate

