

## U.S. Trade Springs Back

Trade flows tend to be procyclical: A country's volume of imports and exports contracts during recessions and expands during recoveries. During the Great Recession of 2007-09, however, most advanced economies experienced an unprecedented collapse in trade that surprised almost everyone.<sup>1</sup> The United States was no exception. From 2007:Q4 to 2009:Q2, real gross domestic product (GDP) declined 4 percent, but U.S. imports and exports declined a staggering 25 percent and 14 percent, respectively. Since June 2009, however, the value of international trade (imports and exports) has remarkably rebounded to pre-crisis levels. What explains these dynamics?

Nearly 90 percent of international trade transactions rely on some form of credit or financing. Initial empirical work seemed to suggest that the near disappearance of trade finance, during what was indeed a *financial crisis*, was the likely cause of the large trade decline. During the crisis, countries with higher inter-bank rates (viewed as evidence of tighter credit markets) had greater declines in exports to the United States, with the largest declines in sectors that relied more heavily on financing.<sup>2</sup>

Although trade finance may have played a role in the decline in trade, its significance relative to other potential causes is disputed. Anecdotal evidence suggests that the lines of credit made available to exporters in advanced economies after the April 2009 G-20 meeting were underutilized.<sup>3</sup>

Moreover, two other facts suggest that trade finance is not the only explanation for the trade collapse and rebound. First, although some countries experienced milder or lagged financial stress, the behavior of trade flows is highly synchronized across countries. Second, capital goods, industrial supplies, and automotive vehicles constitute almost the entire decline in U.S. imports and exports from late 2008 to early 2009—a decline suspiciously similar to the downward adjustment in manufacturing output, which was predominantly concentrated in machinery, vehicles, and raw materials. Even at the simplest level of disaggregation (see chart), it is clear that service imports during the Great Recession contracted much less than goods imports, despite their tendency to track each other in earlier periods.

Although some goods industries may be particularly affected by the availability of trade finance, one explanation consistent with the observed patterns and emerging literature is that inventory adjustments in response to declining demand for durable goods caused

most of the trade collapse.<sup>4</sup> Although durable goods represent a modest share of GDP (8.6 percent in 2008), they account for a much larger share of trade (45 percent in 2008). Therefore, when demand for durable goods declined and inventories grew, new international orders were temporarily suspended to allow excess inventory to clear. For example, reports indicate that slow sales in November 2008 prompted auto companies (e.g., Toyota) to lease space near U.S. ports to temporarily store newly imported cars.<sup>5</sup> During the recent recession, inventories recovered after trade rebounded (see chart), a pattern consistent with the recovery from the 2001 recession. Together, the evidence suggests that the combination of a slowdown in trade finance and inventory adjustments likely explains the recent trade dynamics.

—Silvio Contessi and Hoda El-Ghazaly

<sup>1</sup> A similar collapse occurred in emerging economies—a common event for most of them.

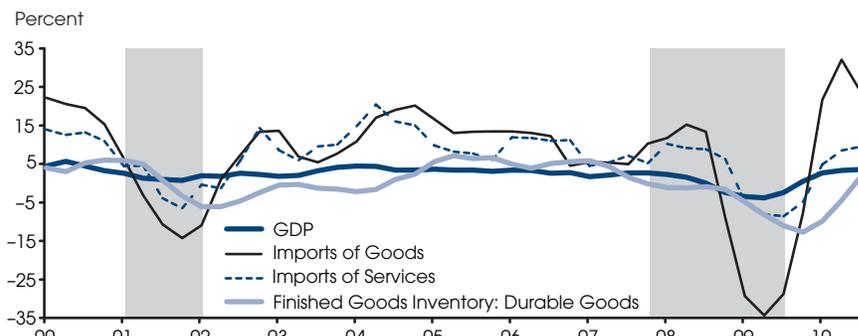
<sup>2</sup> Chor, Davin and Manova, Kalina. “Off the Cliff and Back? Credit Conditions and International Trade During the Global Financial Crisis.” VoxEU.org, February 15, 2010.

<sup>3</sup> Korinek, Jane; Le Cocguic, Jean and Sourdin, Patricia. “The Availability and Cost of Short-Term Trade Finance and Its Impact on Trade.” Working Paper No. 98, OECD Trade Policy Working Papers, June 2010.

<sup>4</sup> Alessandria, George; Kaboski, Joseph P. and Midrigan, Virgiliu. “The Great Trade Collapse of 2008-09: An Inventory Adjustment?” NBER Working Paper No. 16059, National Bureau of Economic Research, June 2010; Eaton, Jonathan; Kortum, Samuel S.; Neiman, Brent and Romalis, John. “Trade and the Global Recession.” NBER Working Paper No. 16666, National Bureau of Economic Research, January 2011.

<sup>5</sup> See Richtel, Matt. “A Sea of Unwanted Auto Imports.” *New York Times*, November 19, 2008.

**Year-to-Year Changes in U.S. GDP, Imports of Goods and Services, and Finished Goods Inventory**



NOTE: Gray bars indicate recessions.

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:  $[(x_t/x_{t-1})^4 - 1] \square 100$ . For monthly data replace 4 with 12.
3. All data with significant seasonal patterns are adjusted accordingly, unless labeled NSA.

We welcome your comments addressed to:

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Research Division  
Federal Reserve Bank of St. Louis  
P.O. Box 442  
St. Louis, MO 63166-0442

or to:

stlsFRED@stls.frb.org

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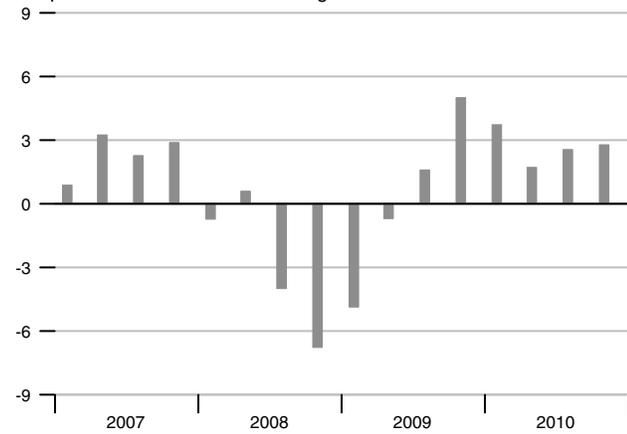
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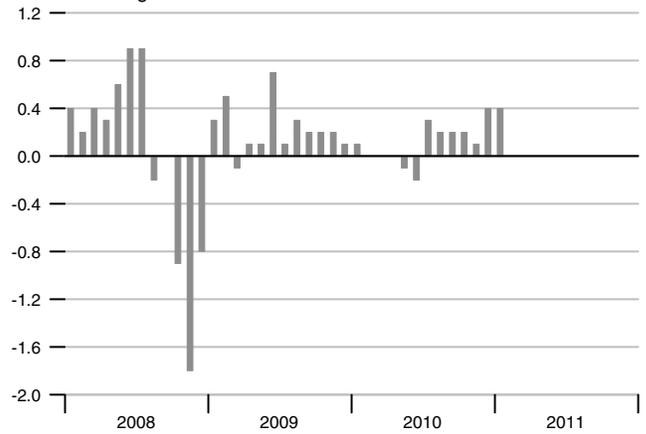
### Real GDP Growth

Compounded annual rates of change



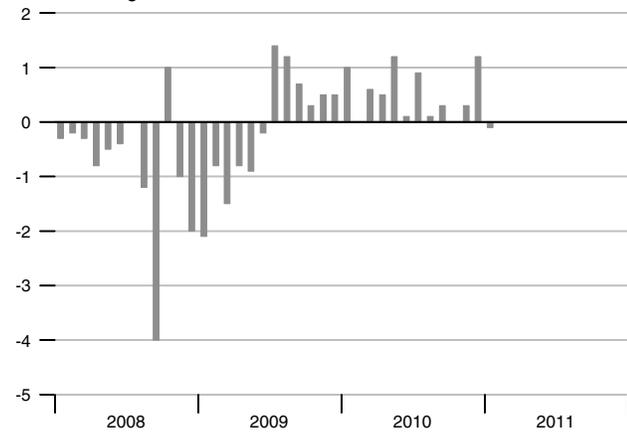
### Consumer Price Index

Percent change



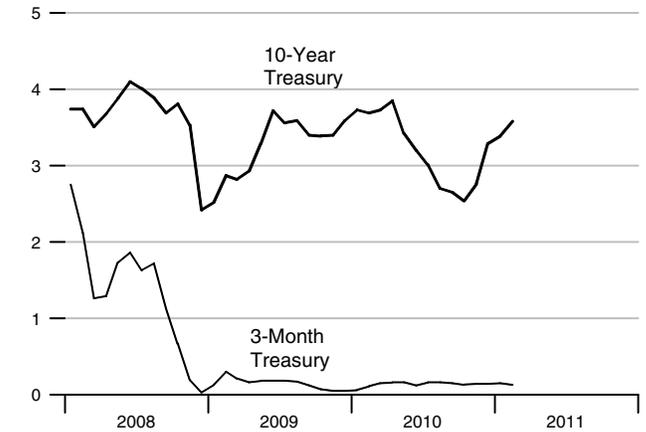
### Industrial Production

Percent change



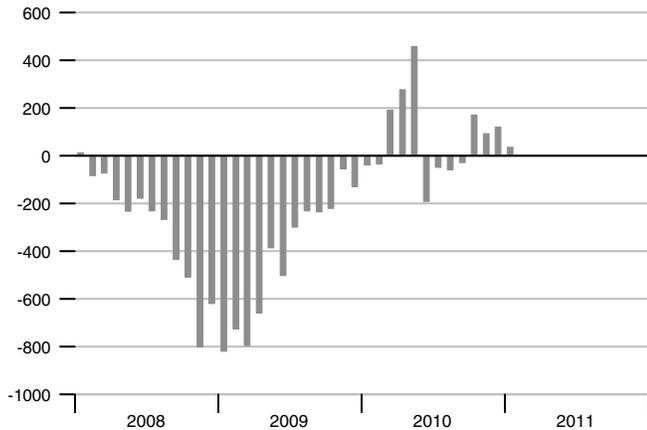
### Interest Rates

Percent



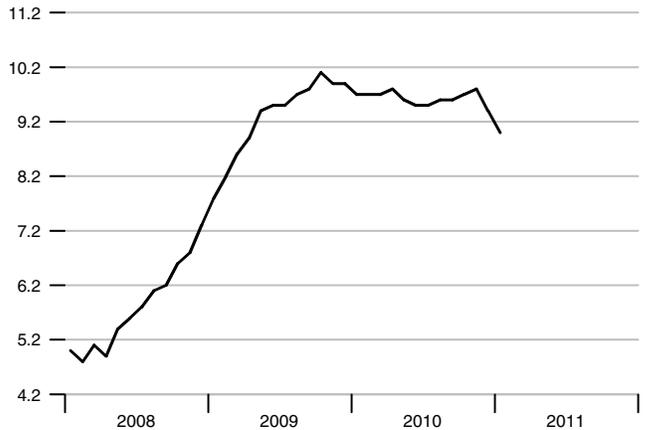
### Change in Nonfarm Payrolls

Thousands



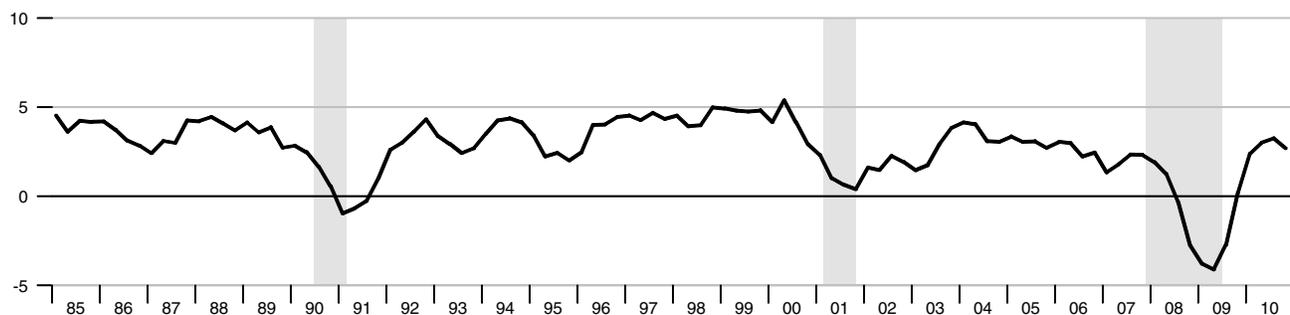
### Unemployment Rate

Percent of labor force



### Real Gross Domestic Product

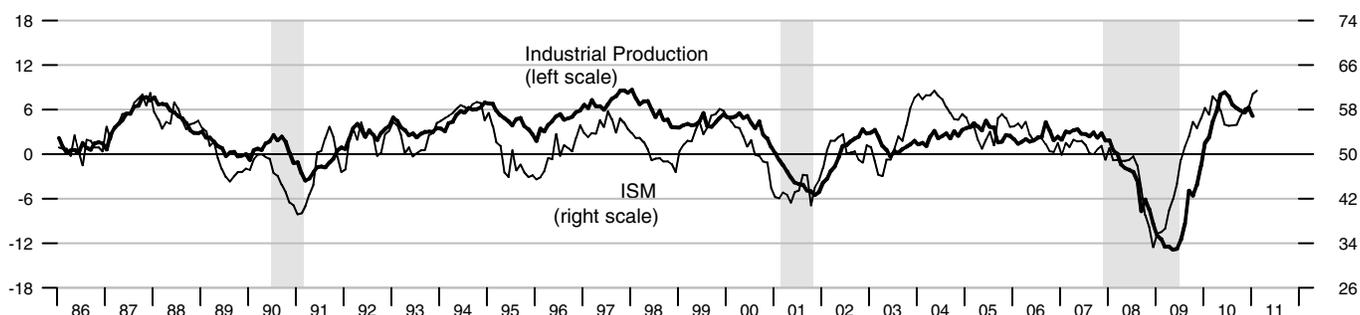
Percent change from year ago



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

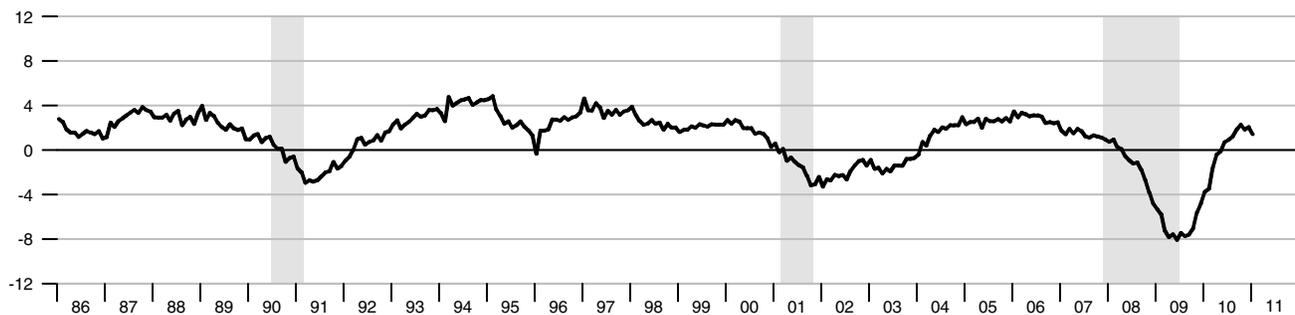
Percent change from year ago

Index



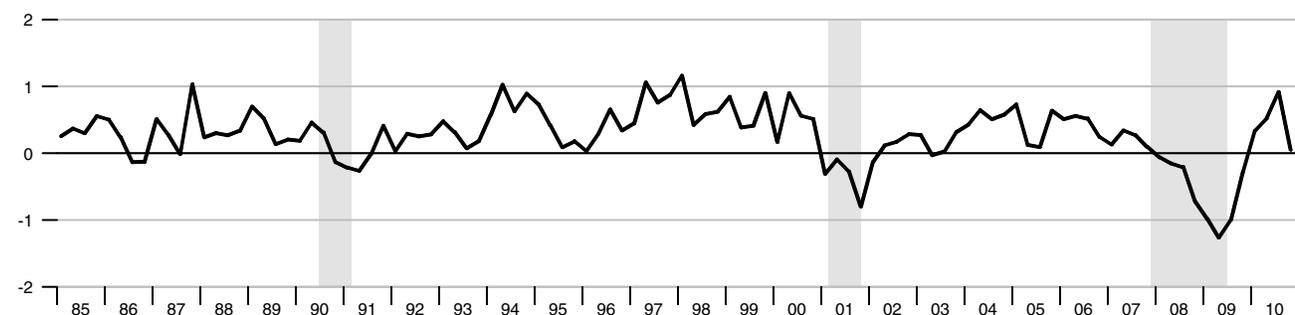
### Aggregate Private Nonfarm Hours

Percent change from year ago



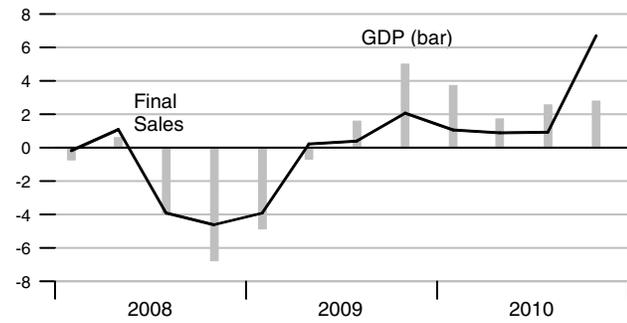
### Real Change in Private Inventories

Percent of GDP



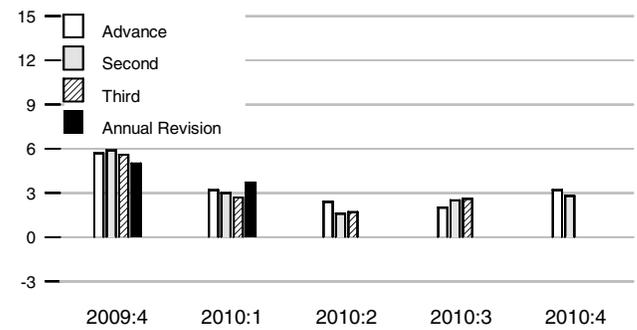
### Real Final Sales and GDP

Compounded annual rates of change



### Real GDP Revisions

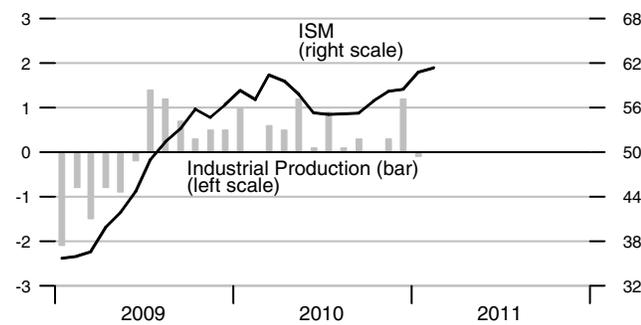
Compounded annual rates of change



### Industrial Production and ISM Index

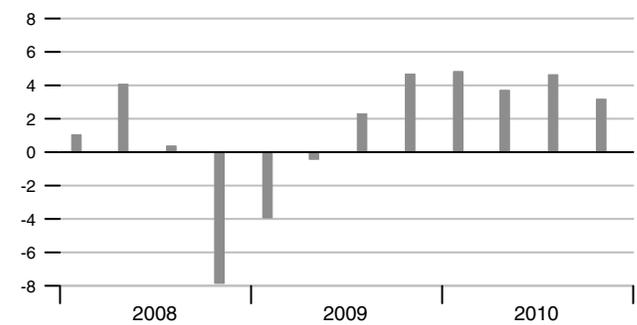
Percent change

Index



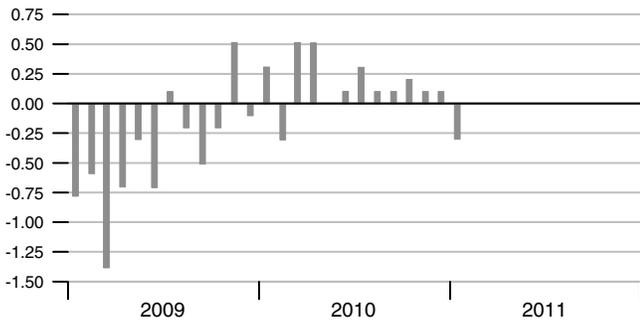
### Nominal Gross Domestic Product

Compounded annual rates of change



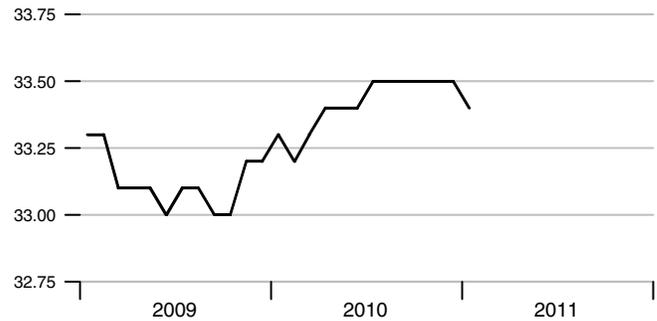
### Aggregate Private Nonfarm Hours

Percent change



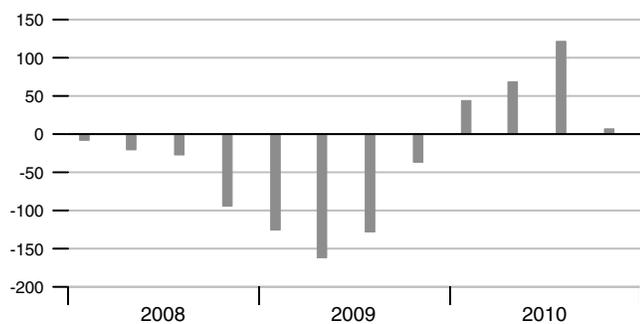
### Average Weekly Private Nonfarm Hours

Hours



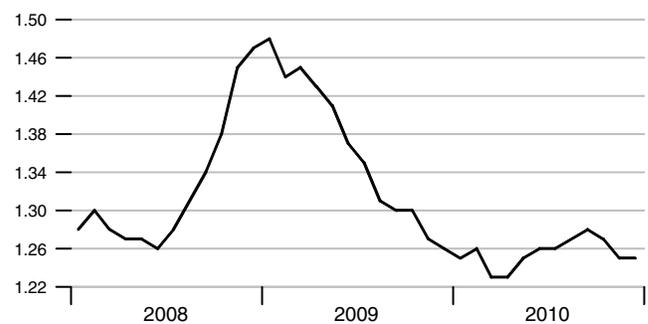
### Real Change in Private Inventories

Billions of 2005 dollars



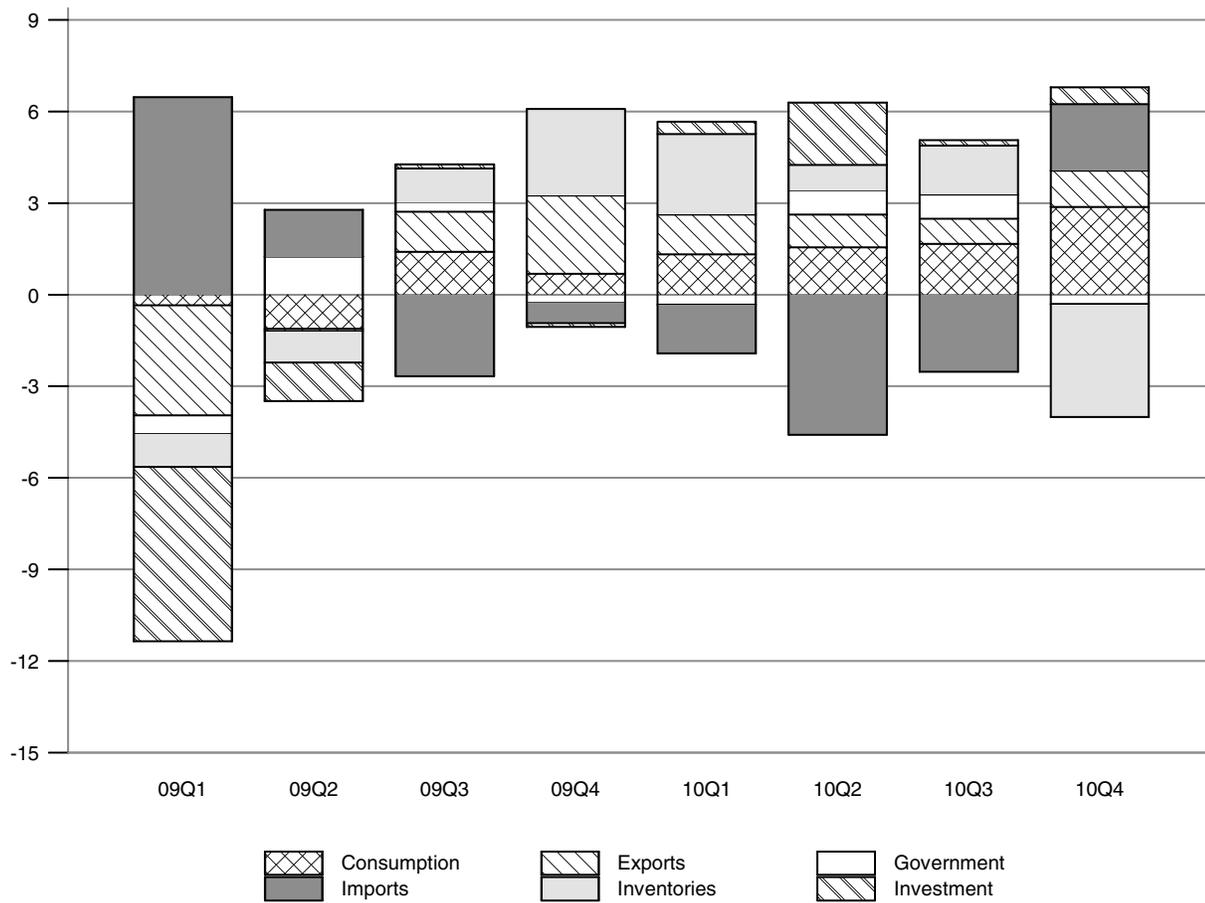
### Inventory-Sales Ratio

Manufacturing and trade



**Contribution of Components to Real GDP Growth**

Percentage points at compounded annual rates



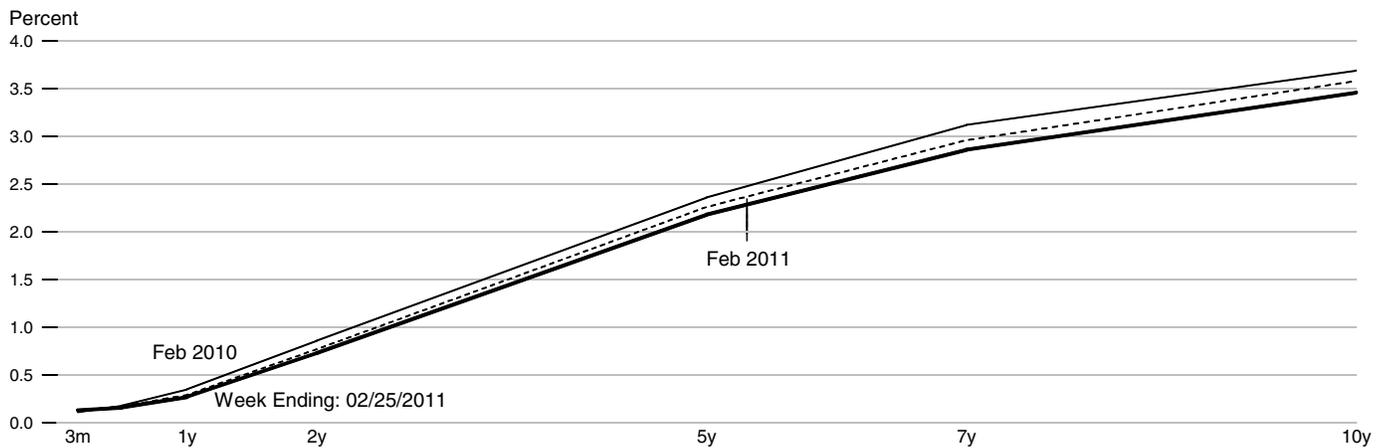
**Contributions to Real GDP Growth Rate**

	2009				2010			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th
<b>Final Sales</b>	-3.78	0.33	0.50	2.18	1.09	0.90	0.95	6.49
<b>Consumption</b>	-0.34	-1.12	1.41	0.69	1.33	1.54	1.67	2.88
<b>Fixed Investment</b>	-5.71	-1.26	0.12	-0.12	0.39	2.06	0.18	0.57
Nonresidential	-4.49	-0.72	-0.13	-0.10	0.71	1.51	0.93	0.51
Residential	-1.22	-0.54	0.25	-0.02	-0.32	0.55	-0.75	0.06
<b>Government</b>	-0.61	1.24	0.33	-0.28	-0.32	0.80	0.79	-0.31
Federal	-0.40	1.11	0.45	0.01	0.15	0.72	0.71	-0.02
State and Local	-0.21	0.13	-0.12	-0.29	-0.48	0.08	0.09	-0.29
<b>Net Exports</b>	2.88	1.47	-1.37	1.90	-0.31	-3.50	-1.70	3.35
Exports	-3.61	-0.08	1.30	2.56	1.30	1.08	0.82	1.18
Imports	6.48	1.55	-2.67	-0.66	-1.61	-4.58	-2.53	2.17
<b>Change in Inventory</b>	-1.09	-1.03	1.10	2.83	2.64	0.82	1.61	-3.70
<b>Residual</b>	0.19	0.27	0.24	-0.04	0.03	-0.18	0.02	-0.29
<b>Real GDP Growth</b>	-4.87	-0.70	1.60	5.01	3.73	1.72	2.56	2.79

### Interest Rates



### Treasury Yield Curve



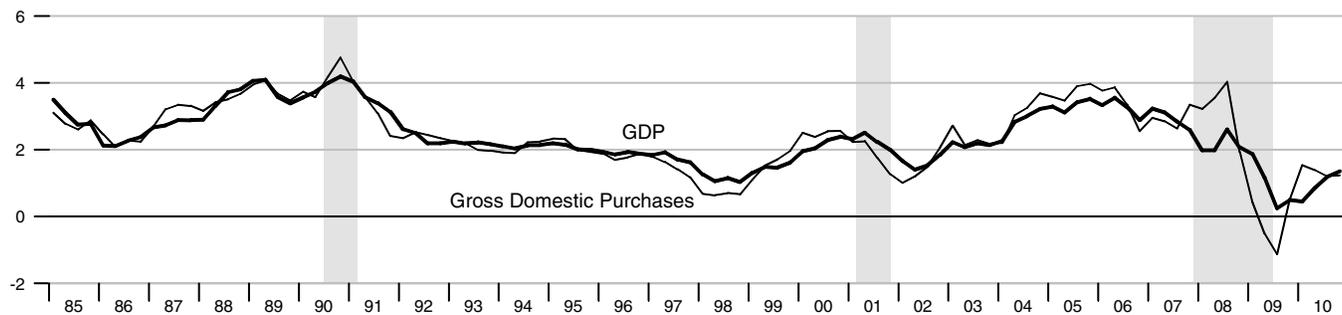
\* Treasury Yield Curve for January 2011 is almost identical to Week Ending 01/28/2011.

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



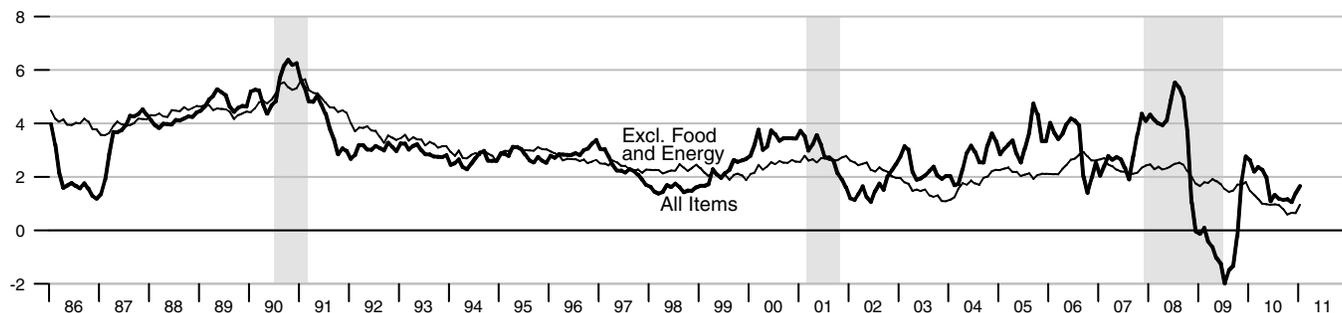
### NIPA Chain Price Indexes

Percent change from year ago



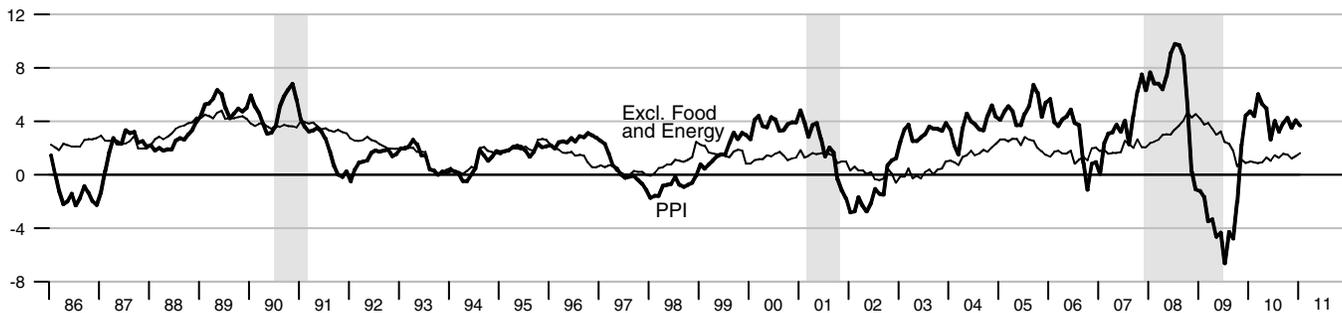
### Consumer Price Index

Percent change from year ago



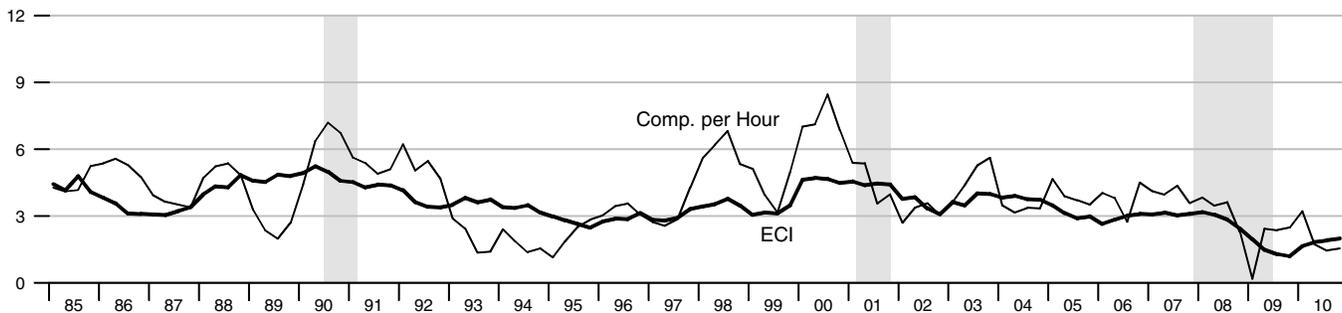
### Producer Price Index, Finished Goods

Percent change from year ago

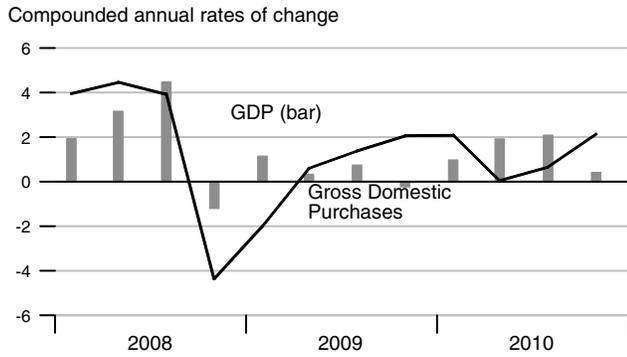


### Employment Cost Index and Compensation per Hour

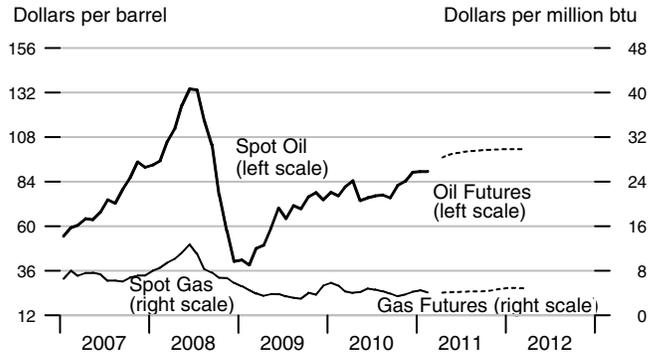
Percent change from year ago



### NIPA Chain Price Indexes

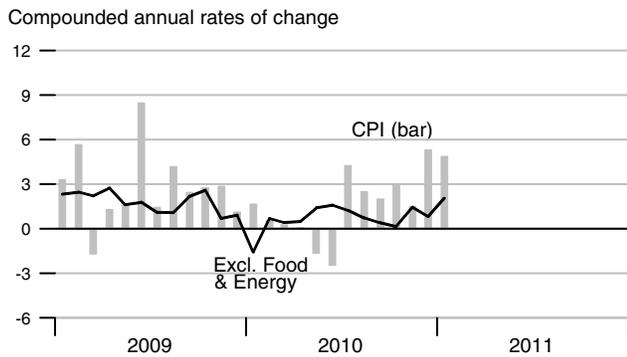


### Oil & Natural Gas Prices: Spot & Futures

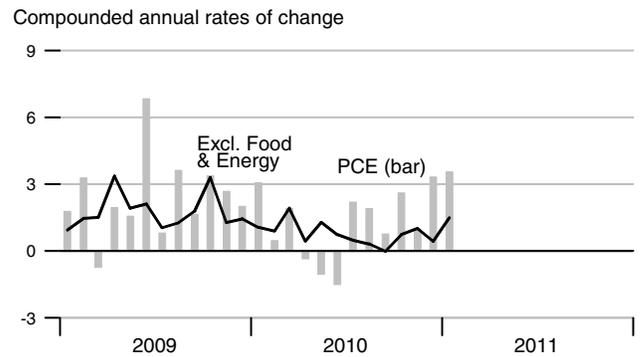


Note: Futures prices as of 2/28/2011.

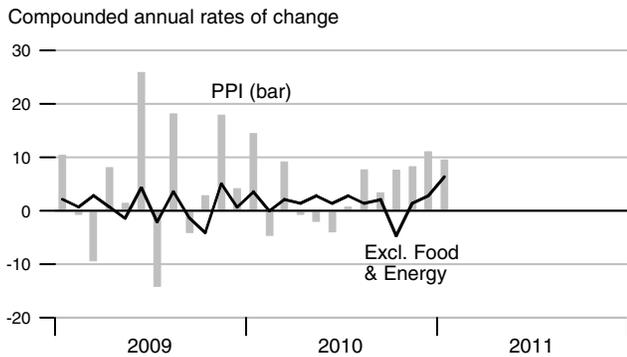
### Consumer Price Index



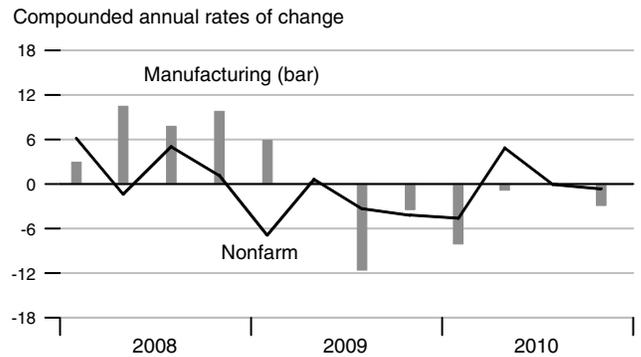
### Consumption Chain Price Index



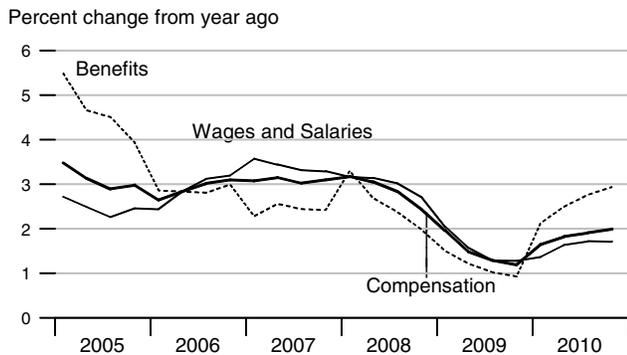
### Producer Price Index, Finished Goods



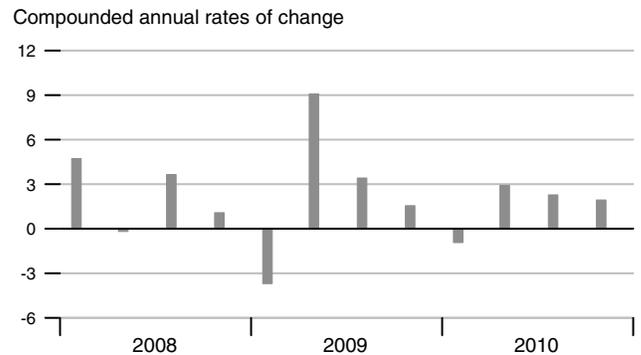
### Unit Labor Cost



### Employment Cost Index

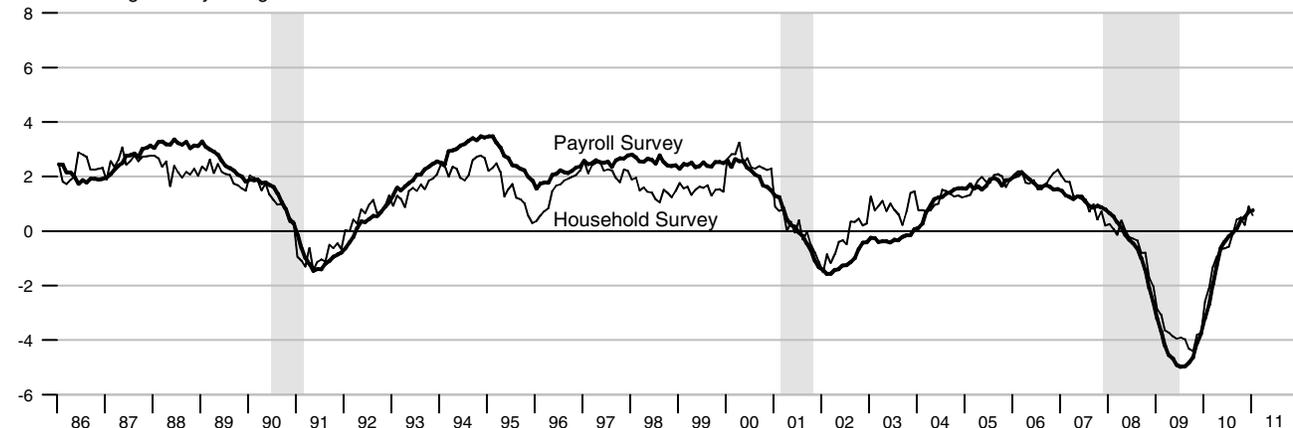


### Compensation per Hour



### Employment

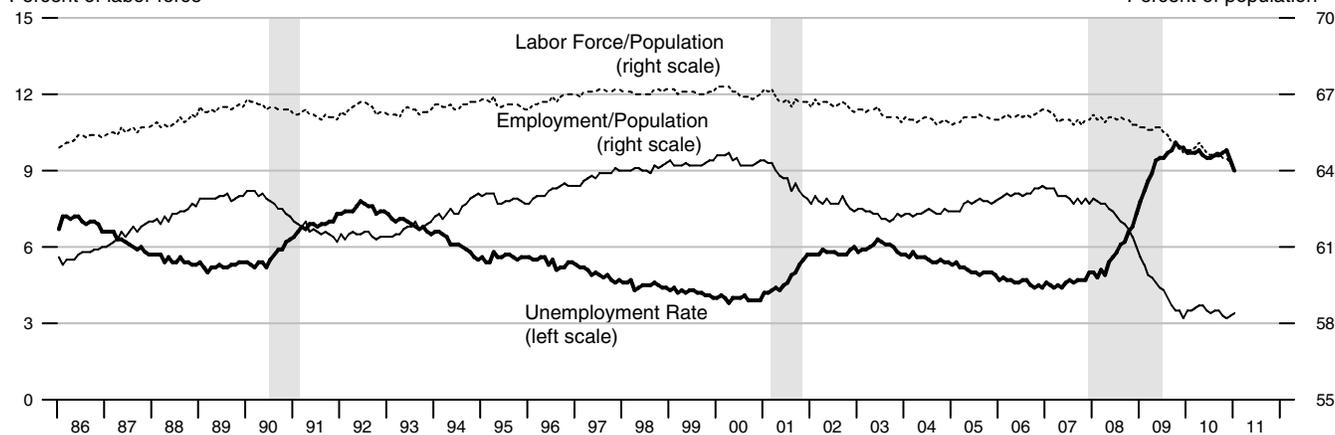
Percent change from year ago



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

Percent of labor force

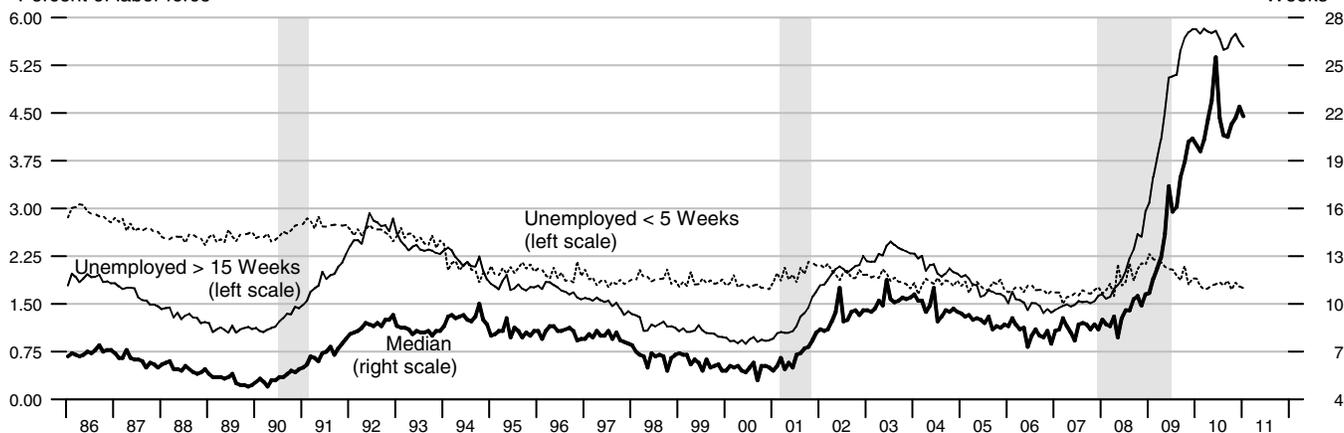
Percent of population



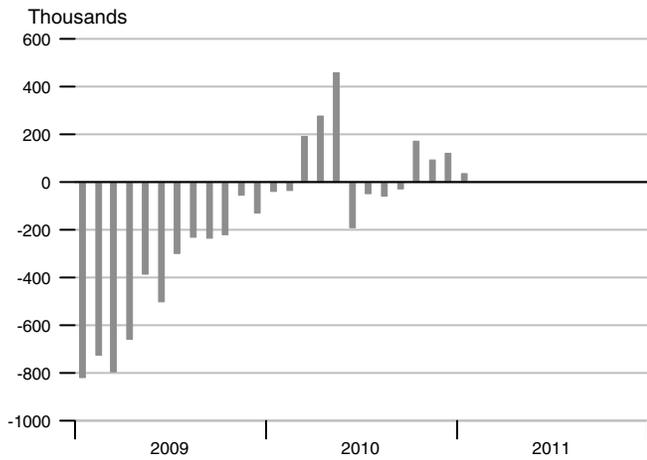
### Duration of Unemployment

Percent of labor force

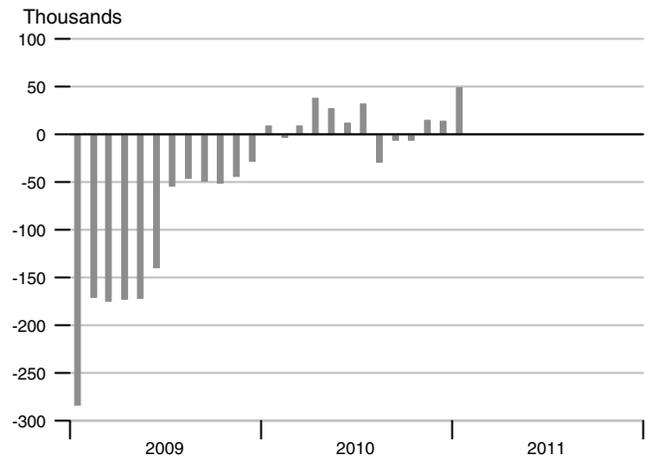
Weeks



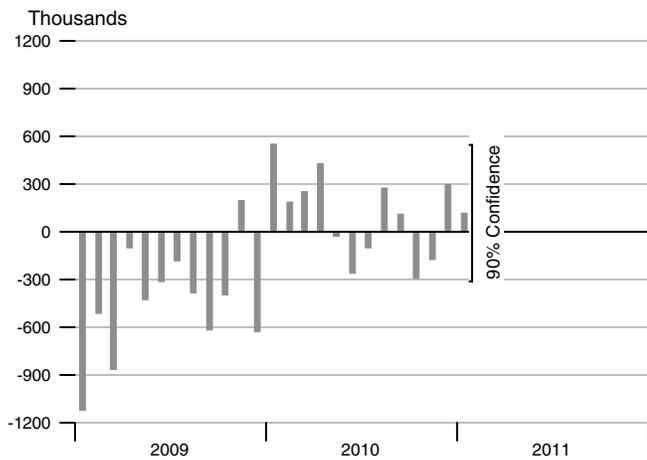
### Change in Nonfarm Payrolls



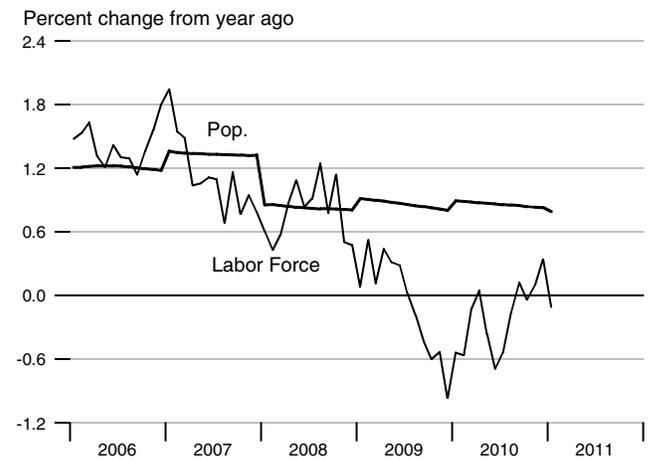
### Change in Manufacturing Payrolls



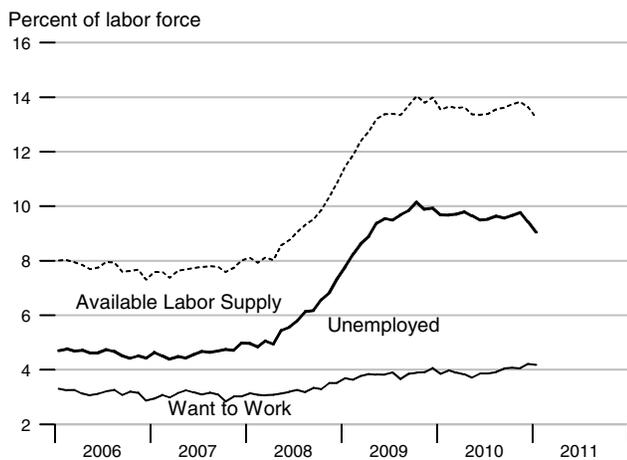
### Change in Household Employment



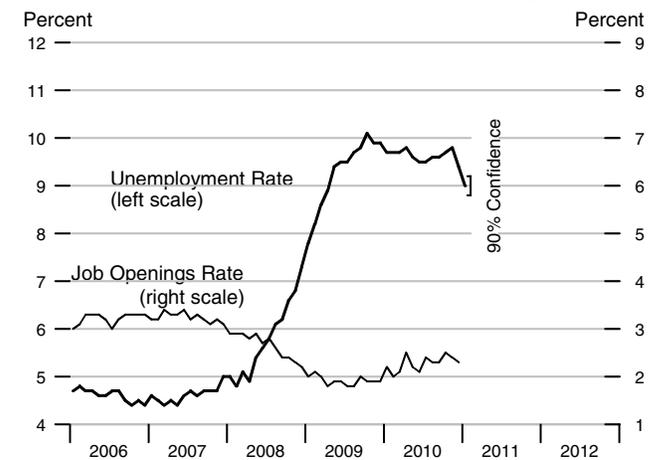
### Labor Force and Population



### Available Labor Supply and Components

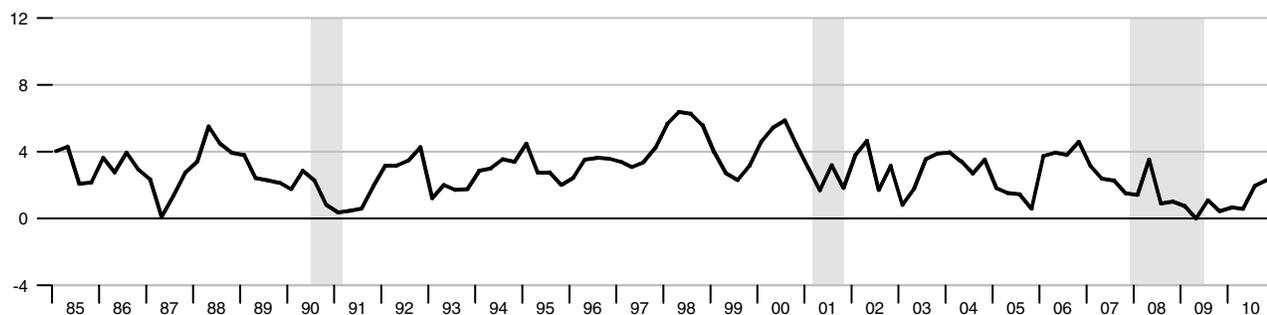


### Unemployment Rate & Job Openings Rate



### Real Disposable Personal Income

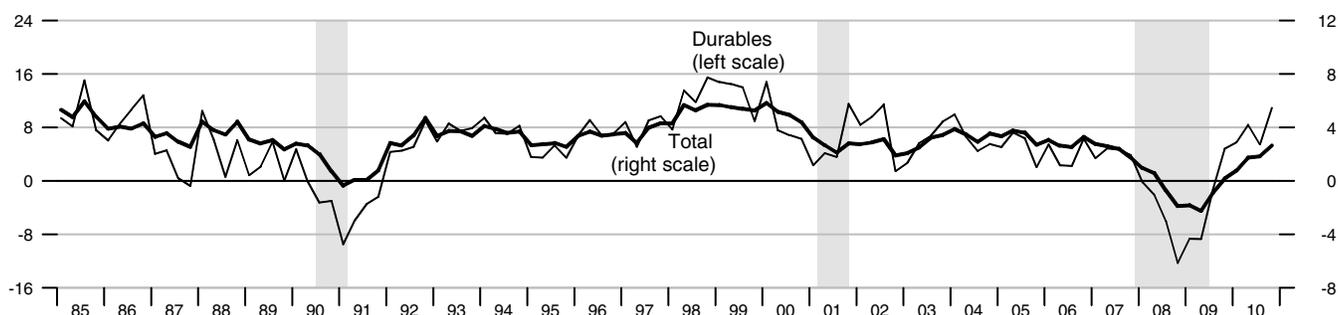
Percent change from year ago, quarterly data



### Real Consumption

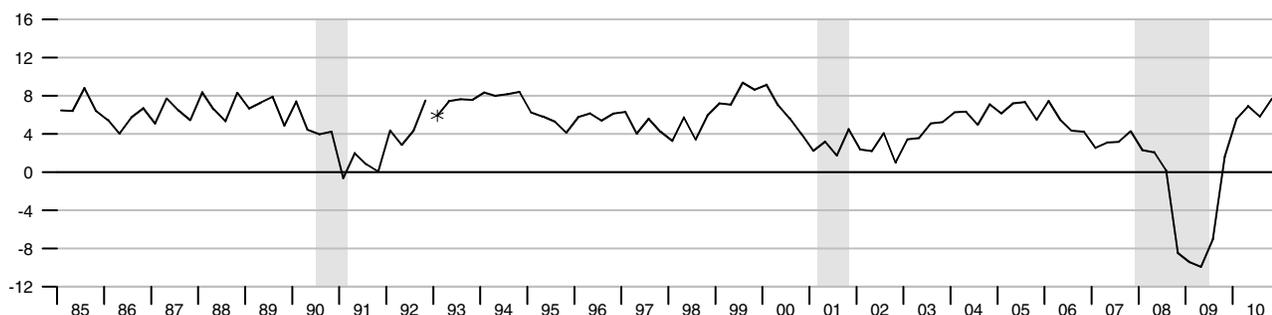
Percent change from year ago, quarterly data

Percent change from year ago, quarterly data



### Retail and Food Services Sales

Percent change from year ago, quarterly average

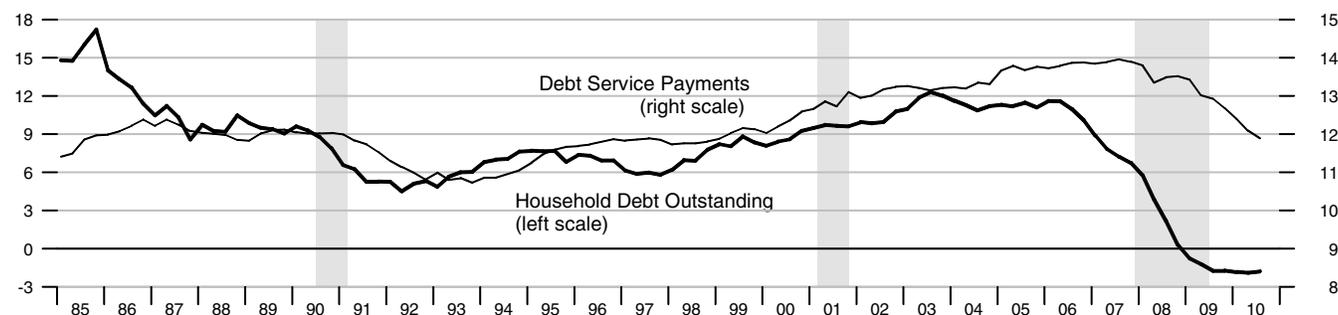


\*Data from Jan. 1992 to the present are on a NAICS basis; data prior to Jan. 1992 are on an SIC basis and are not strictly comparable (see End Note).

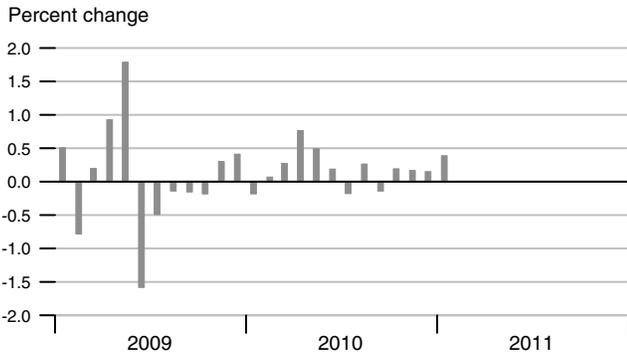
### Debt Service Payments and Household Debt Outstanding

Percent change from year ago, quarterly data

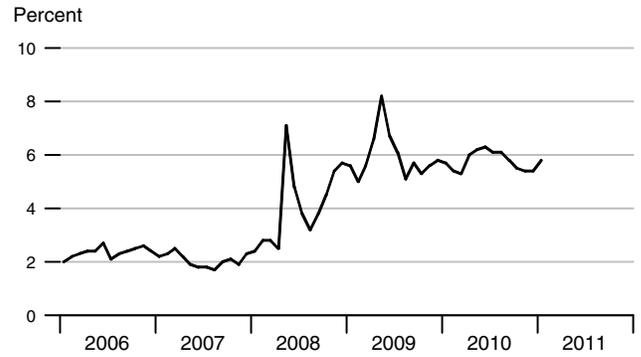
Percent of disposable personal income



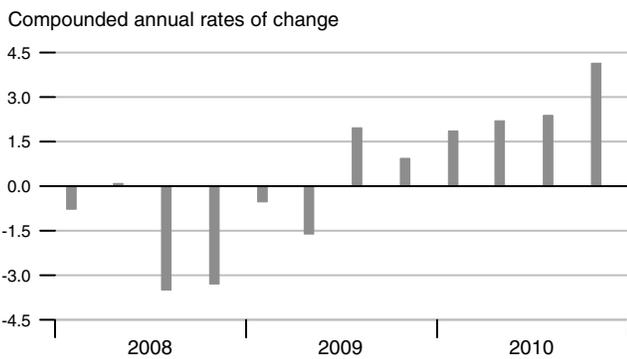
### Real Disposable Personal Income



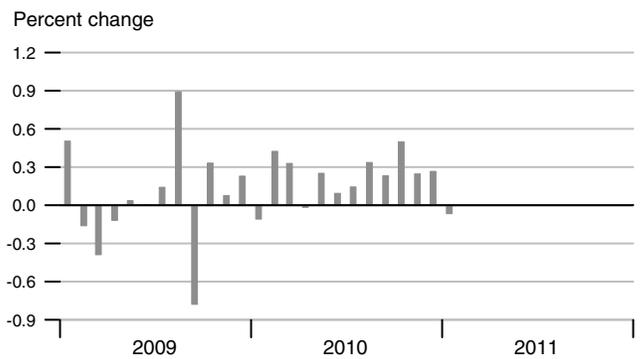
### Personal Saving Rate



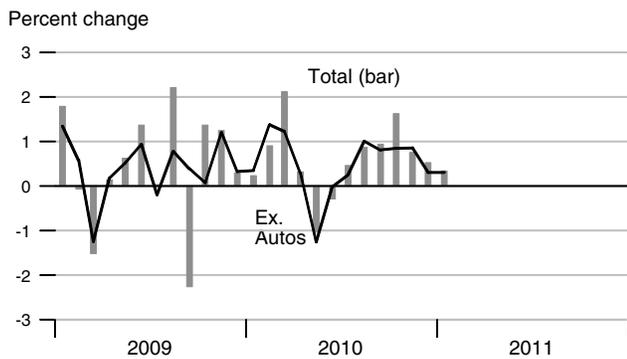
### Real Consumption



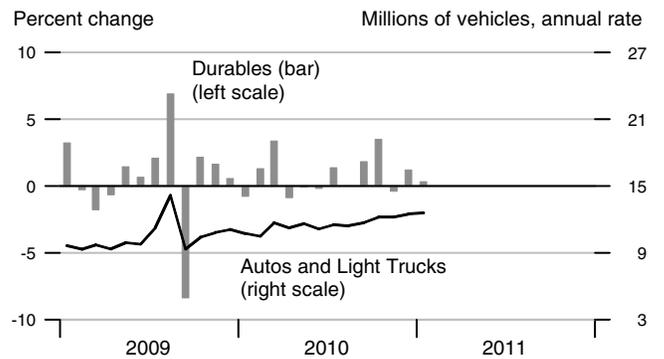
### Real Consumption



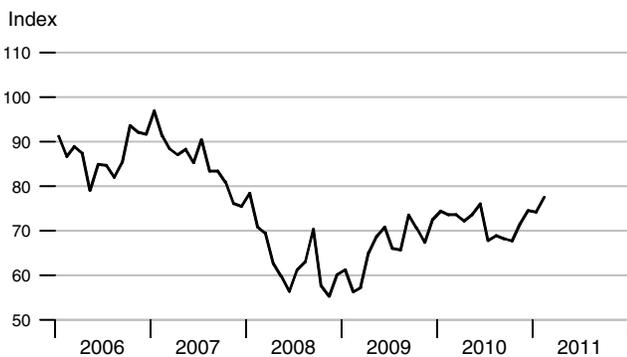
### Retail & Food Services



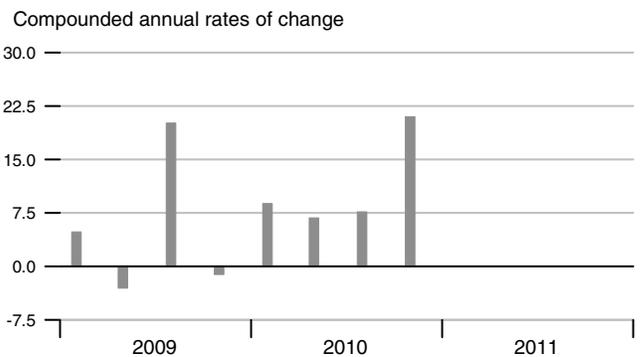
### Real Durables Consumption & Vehicle Sales



### Consumer Sentiment (U. of Michigan)

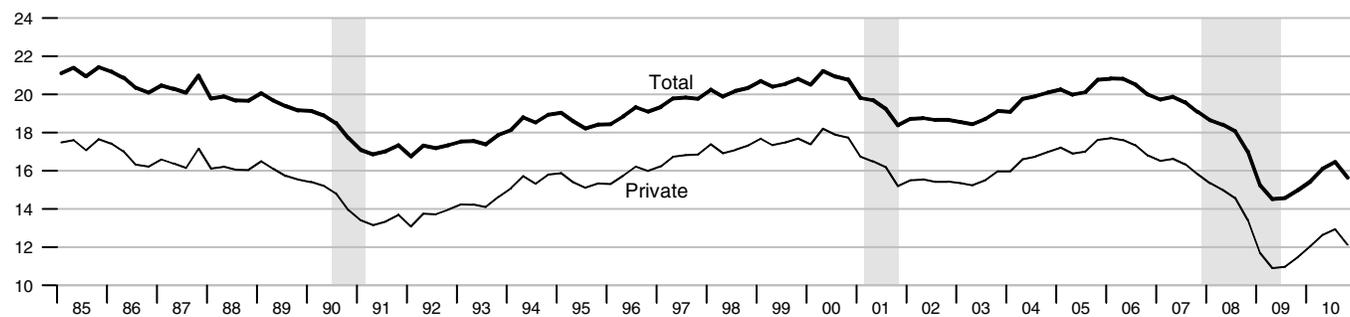


### Real Durables Consumption



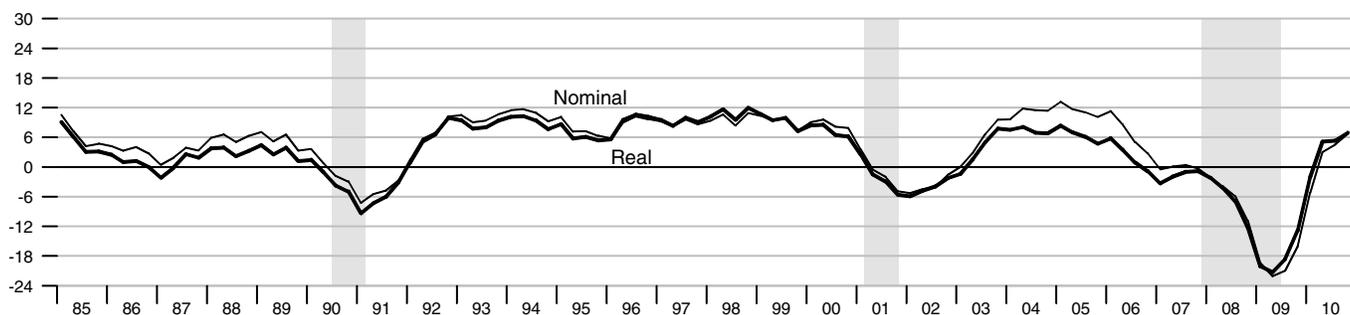
### Investment

Percent of nominal GDP



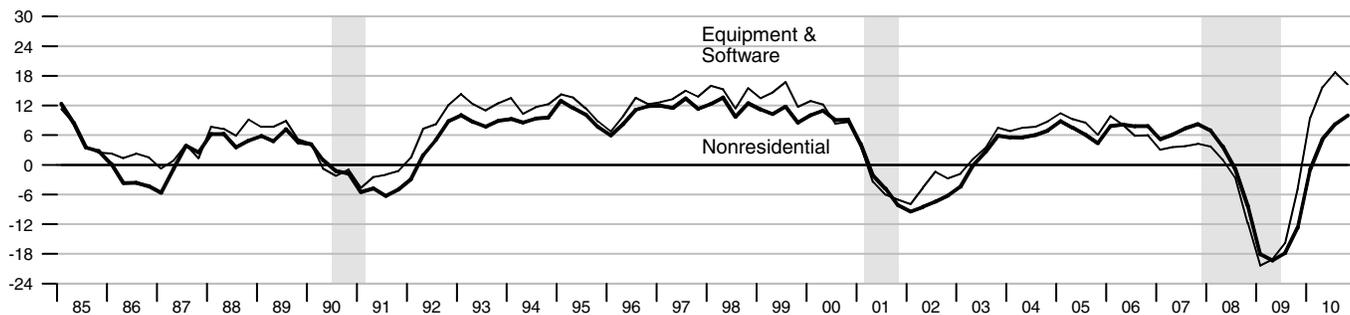
### Private Fixed Investment

Percent change from year ago



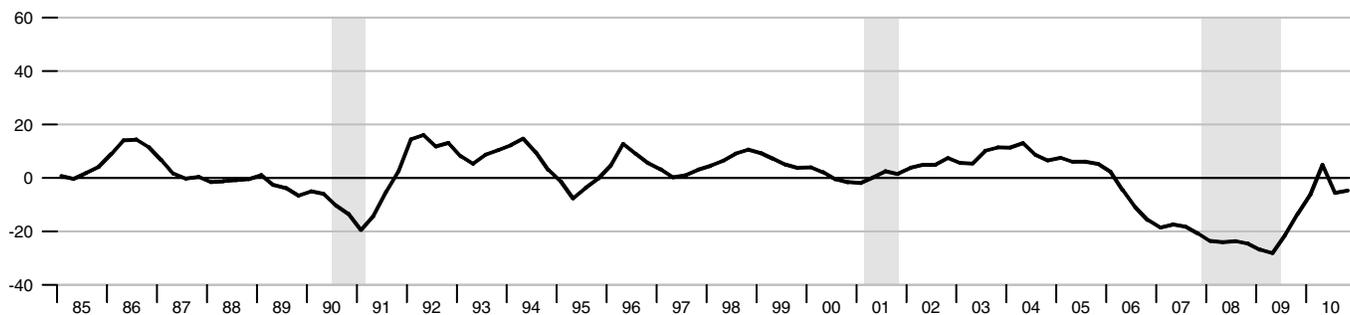
### Real Nonresidential Fixed and Equipment & Software Investment

Percent change from year ago

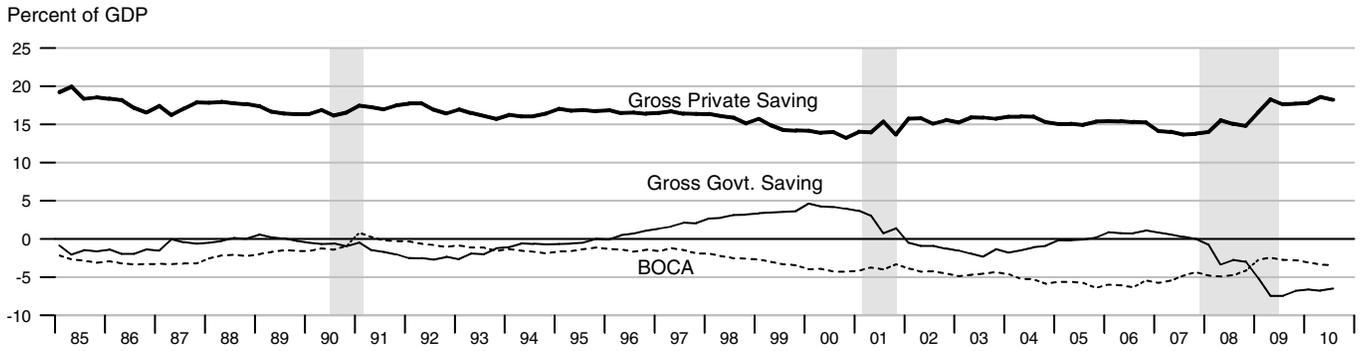


### Real Residential Fixed Investment

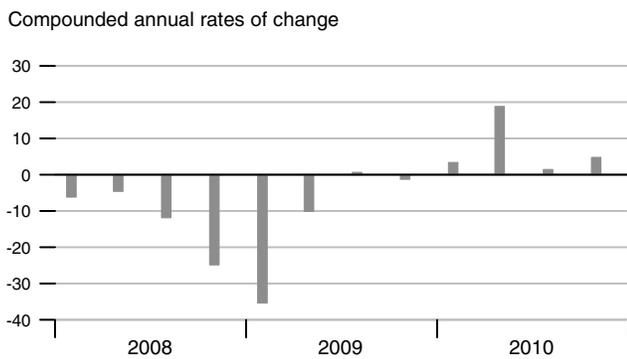
Percent change from year ago



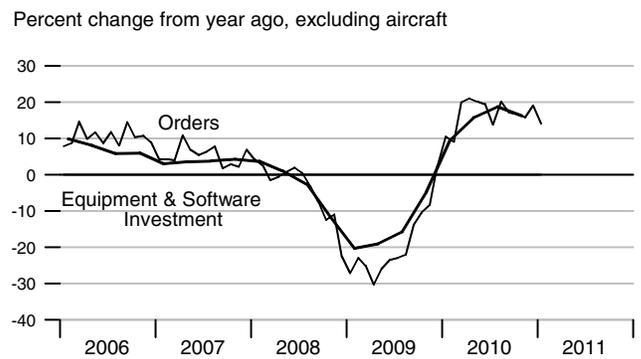
### Gross Saving Rates and Balance on Current Account (NIPA)



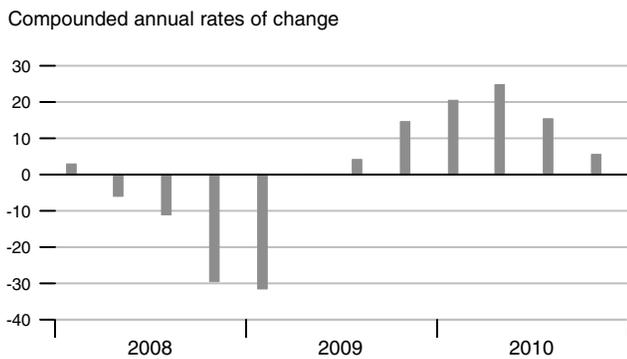
### Real Private Fixed Investment



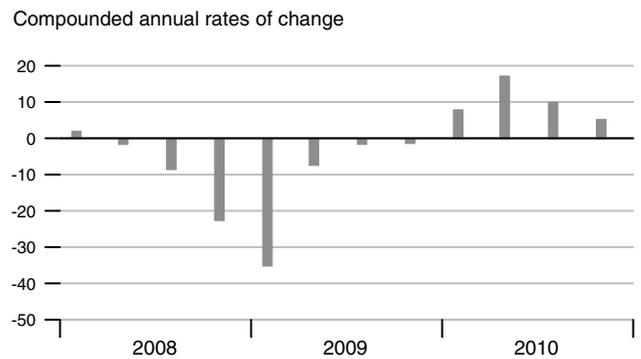
### Nondefense Capital Goods Orders



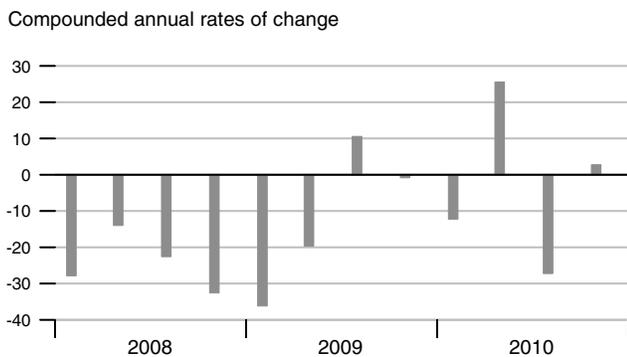
### Real Equipment & Software Investment



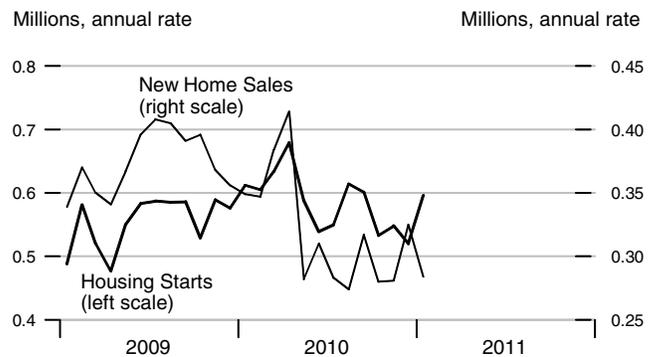
### Real Nonresidential Fixed Investment



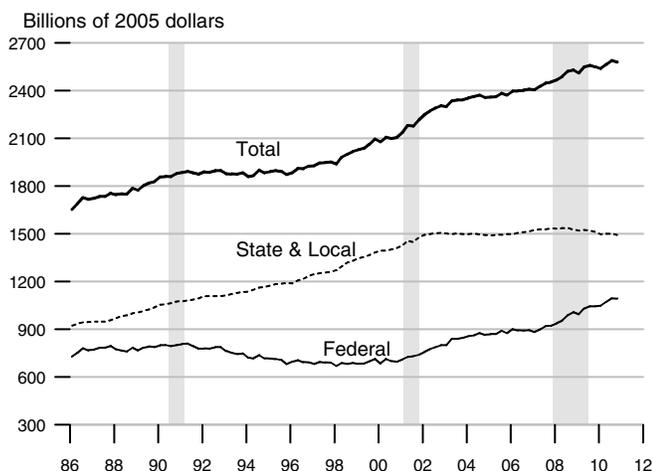
### Real Residential Fixed Investment



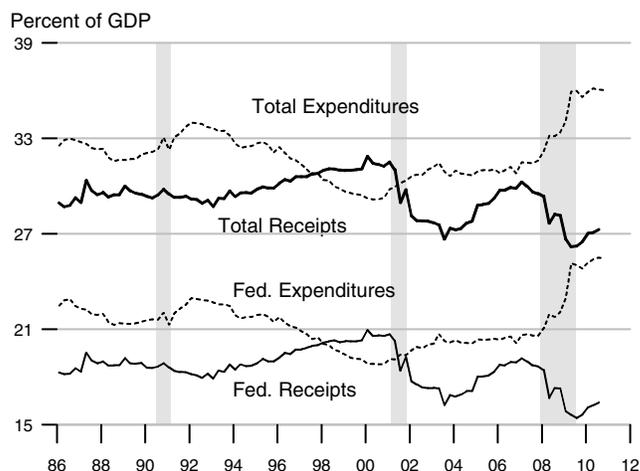
### Housing Starts and New Home Sales



**Govt. Consumption and Investment**



**Govt. Current Receipts and Expenditures**



**Government Budgets**

Billions of dollars

**National Income Accounts**

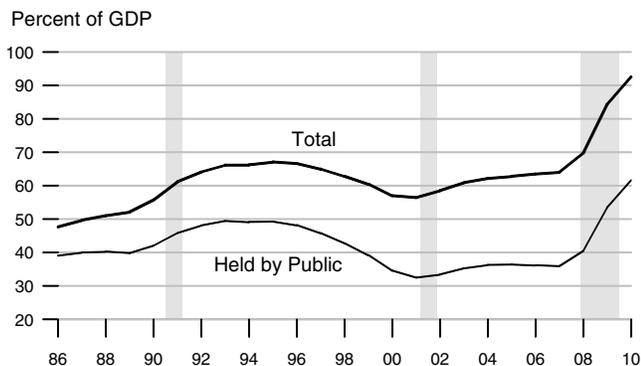
Calendar Years

**Unified Budget**

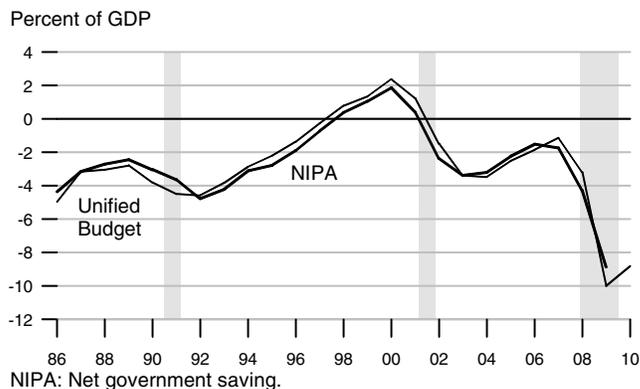
Fiscal Years

	State and Local			Federal			Federal		
	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)
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	1967.2	2014.6	-47.4	2503.1	3119.3	-616.2	2524.0	2982.5	-458.6
2009	2005.8	2025.9	-20.1	2205.8	3457.5	-1252	2105.0	3517.7	-1413
2010	.	2093.6	.	.	3718.9	.	2162.7	3456.2	-1293
2009Q1	1964.8	2006.4	-41.6	2223.9	3227.1	-1003	442.3	891.2	-448.9
2009Q2	1986.6	2020.2	-33.6	2191.2	3527.9	-1337	598.8	903.7	-304.9
2009Q3	2017.2	2036.4	-19.2	2176.3	3532.9	-1357	515.9	845.3	-329.4
2009Q4	2054.4	2040.6	13.8	2231.7	3542.0	-1310	487.8	875.8	-388.1
2010Q1	2095.7	2067.2	28.5	2322.8	3637.1	-1314	466.1	795.0	-328.9
2010Q2	2108.1	2092.4	15.7	2364.7	3701.2	-1337	643.1	930.1	-287.0
2010Q3	2142.7	2095.0	47.7	2417.3	3760.7	-1343	564.8	854.9	-290.2
2010Q4	.	2119.7	.	.	3776.7	.	531.8	900.8	-369.0

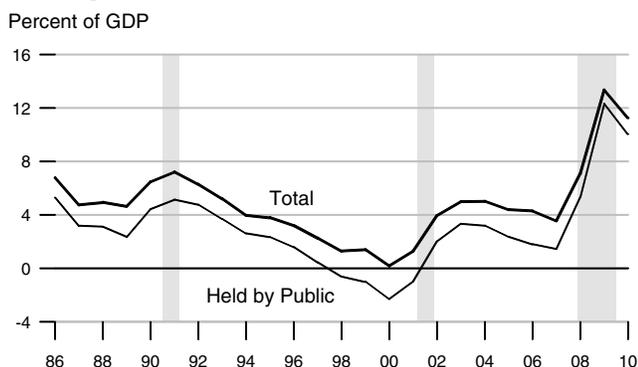
### Federal Debt



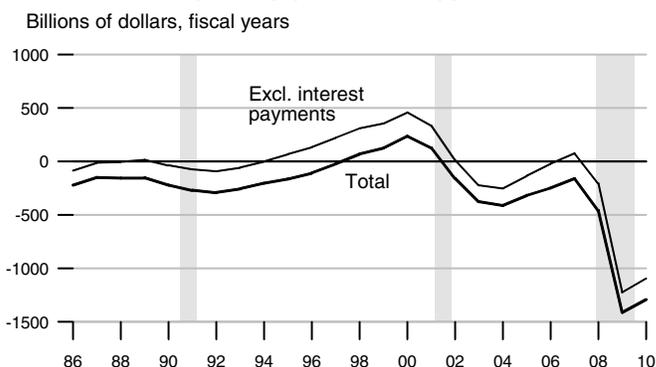
### Federal Surplus (+) / Deficit (-)



### Change in Federal Debt



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

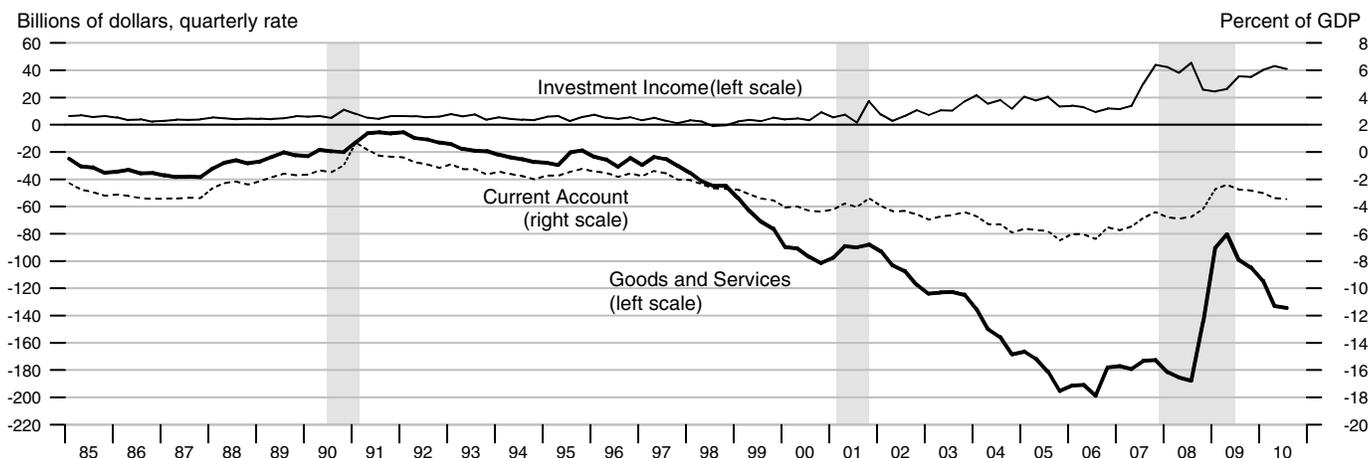


### Federal Government Debt

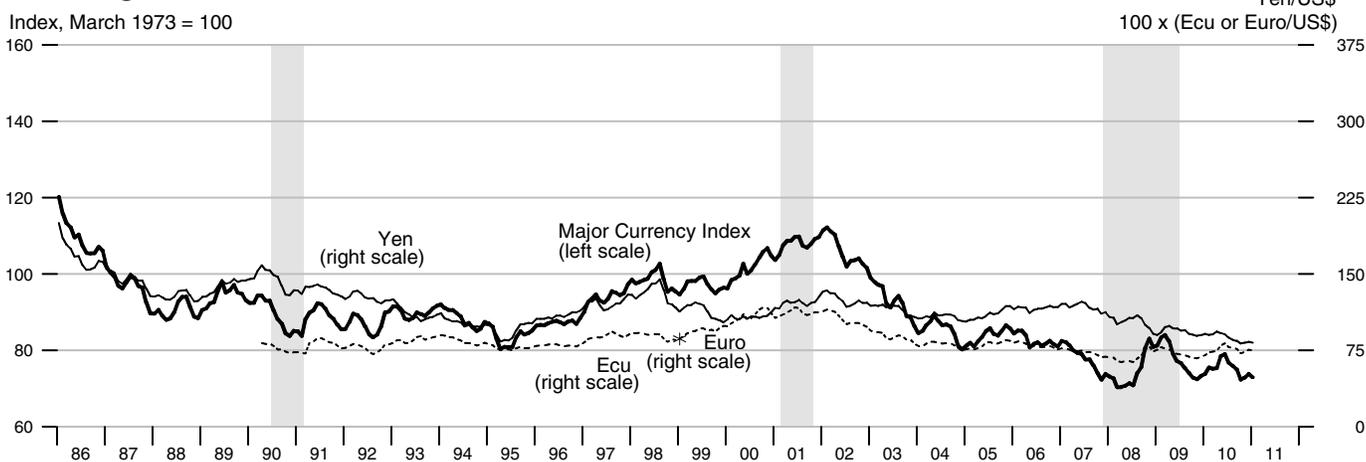
Billions of dollars, end of month or fiscal year  
Excludes Agency-issued debt

		Total Public Debt	Held by Agencies and Trusts	Held by Public		Held by Private Investors	
				Total	Federal Reserve Banks	Total	Foreign and International
2008		10024.7	4210.5	5814.2	476.6	5332.0	2799.5
2009		11909.8	4355.3	7554.5	769.2	6782.7	3575.5
2010		13561.6	4534.0	9027.6	811.7	8211.1	4200.0
2007	March	8849.7	3795.4	5054.3	780.9	4273.1	2194.8
	June	8867.7	3924.7	4943.0	790.5	4152.6	2192.0
	September	9007.7	3958.4	5049.2	779.6	4269.7	2235.3
	December	9229.2	4092.9	5136.3	740.6	4395.7	2353.2
2008	March	9437.6	4103.6	5334.0	591.2	4742.9	2505.8
	June	9492.0	4207.0	5285.0	478.8	4806.2	2587.2
	September	10024.7	4210.5	5814.2	476.6	5332.0	2799.5
	December	10699.8	4327.2	6372.7	475.9	5893.4	3075.9
2009	March	11126.9	4290.6	6836.3	492.3	6341.7	3264.6
	June	11545.3	4368.8	7176.5	656.5	6518.5	3460.8
	September	11909.8	4355.3	7554.5	769.2	6782.7	3575.5
	December	12311.4	4497.0	7814.4	776.6	7034.4	3691.7
2010	March	12773.1	4478.9	8294.3	776.7	7513.3	3885.2
	June	13201.8	4562.6	8639.2	777.0	7856.7	4010.1
	September	13561.6	4534.0	9027.6	811.7	8211.1	4200.0

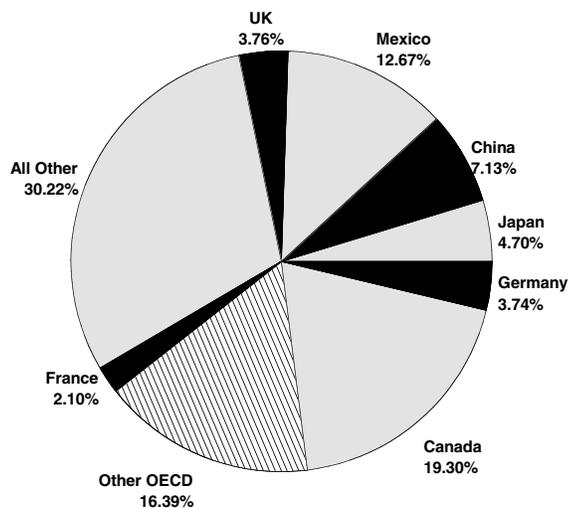
### Current Account, Trade and Investment Income Balances



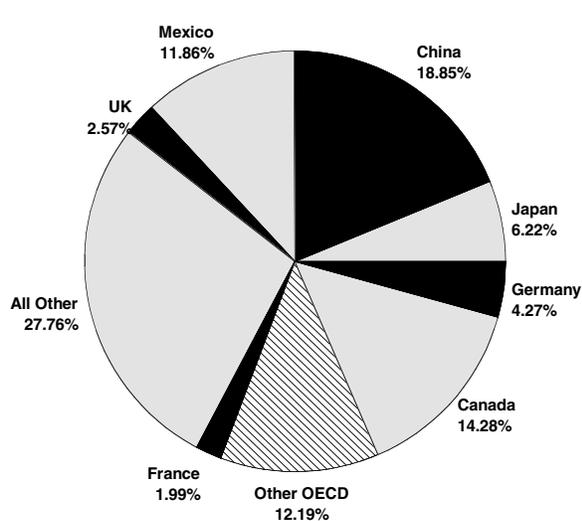
### Exchange Rates



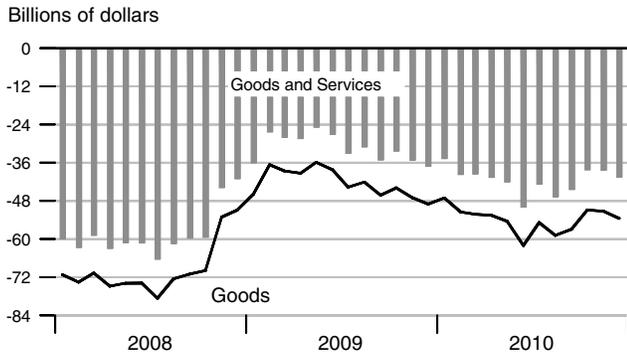
### Goods Export Shares, 2010



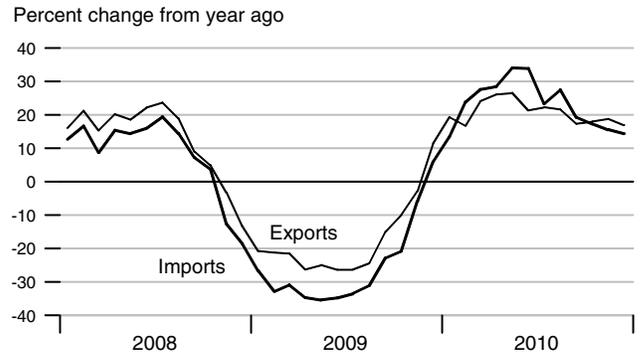
### Goods Import Shares, 2010



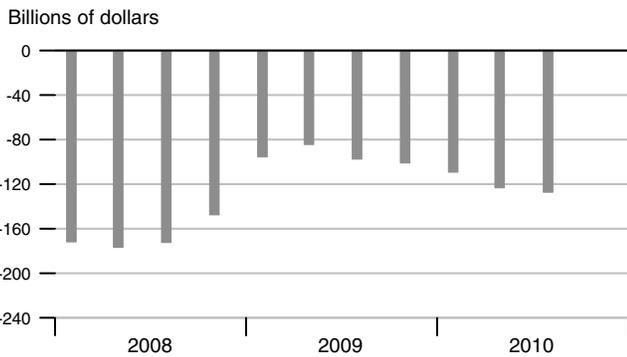
### Trade Balance



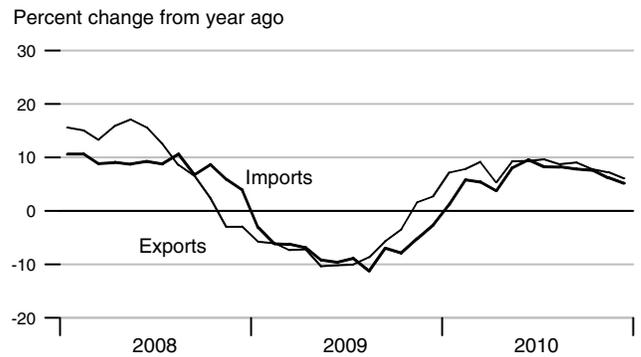
### Goods Trade



### Current Account Balance



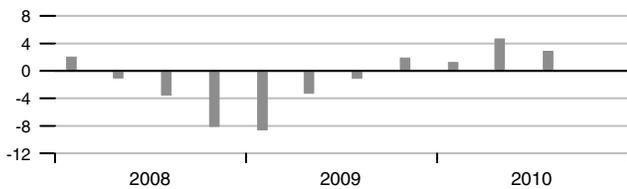
### Services Trade



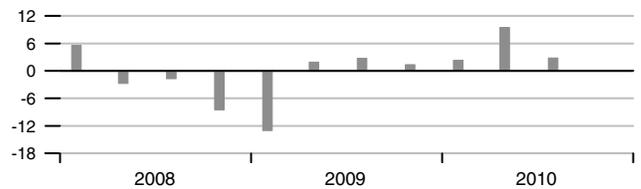
### Real GDP Growth of Major Trading Partners

Compounded annual rates of change

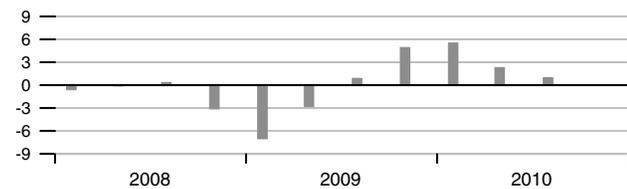
United Kingdom



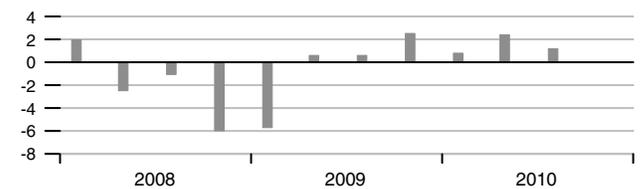
Germany



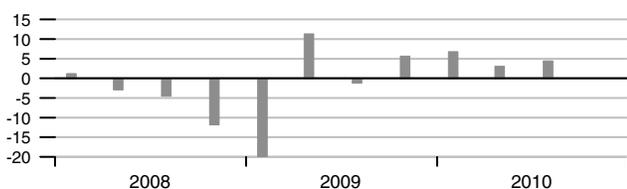
Canada



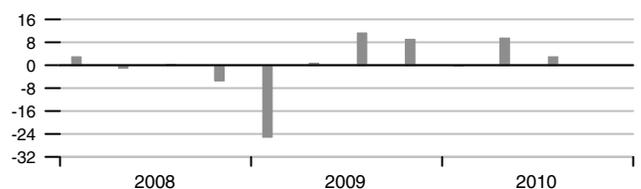
France



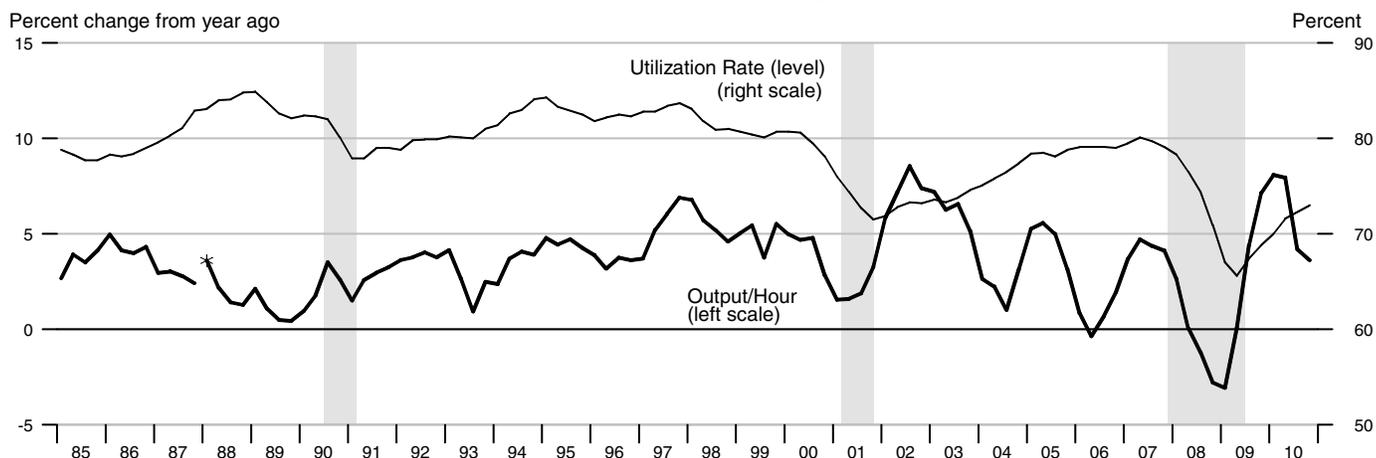
Japan



Mexico

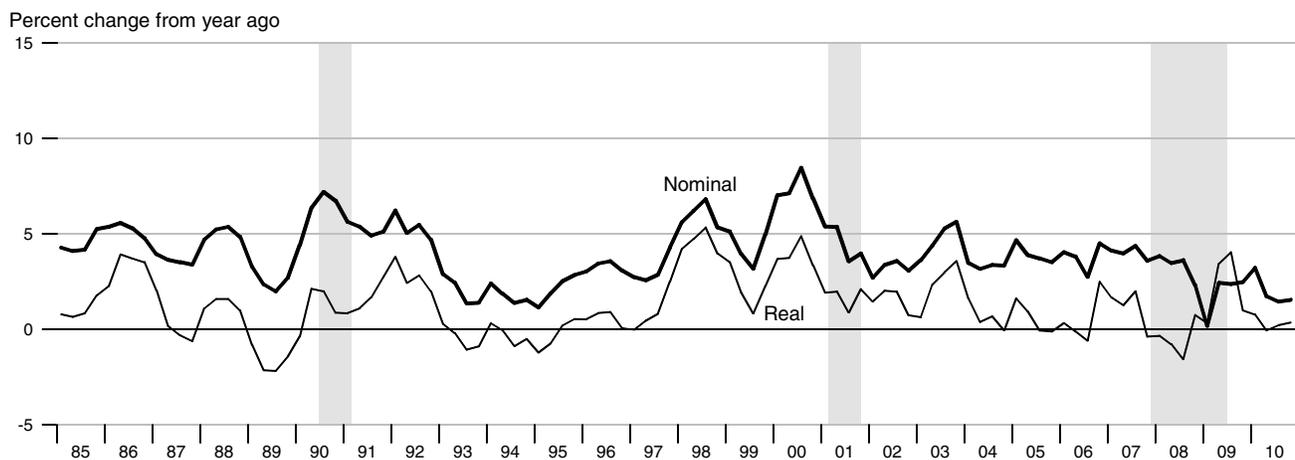


### Output per Hour and Capacity Utilization, Manufacturing

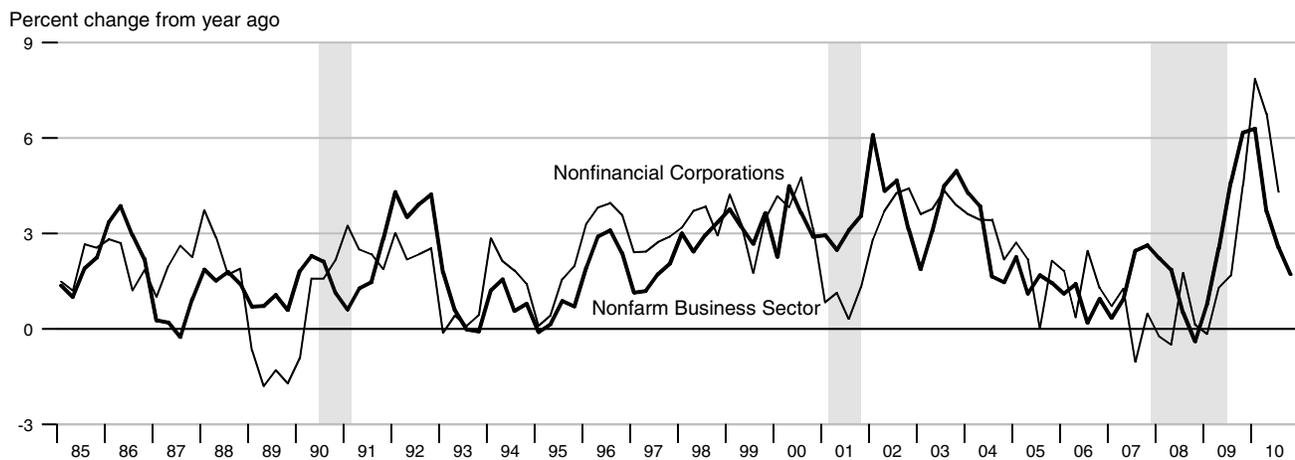


\*Data from 1987 to the present are on a NAICS basis; data prior to 1987 are on an SIC basis and are not strictly comparable (see End Note).

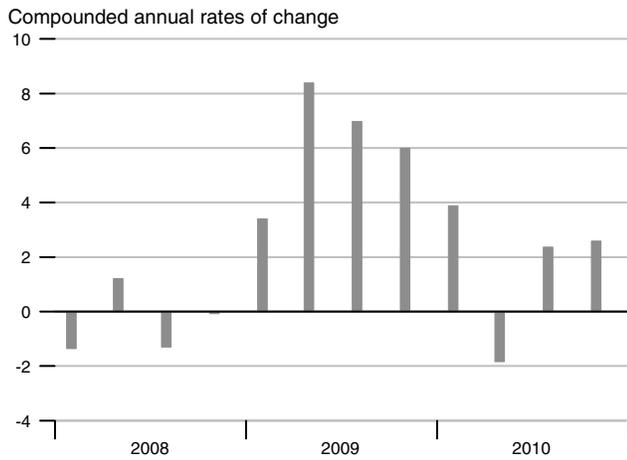
### Nonfarm Compensation per Hour



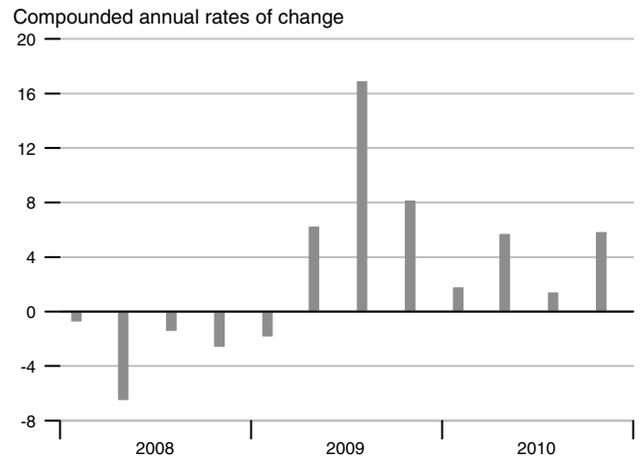
### Output per Hour, Nonfarm Business and Nonfinancial Corporations



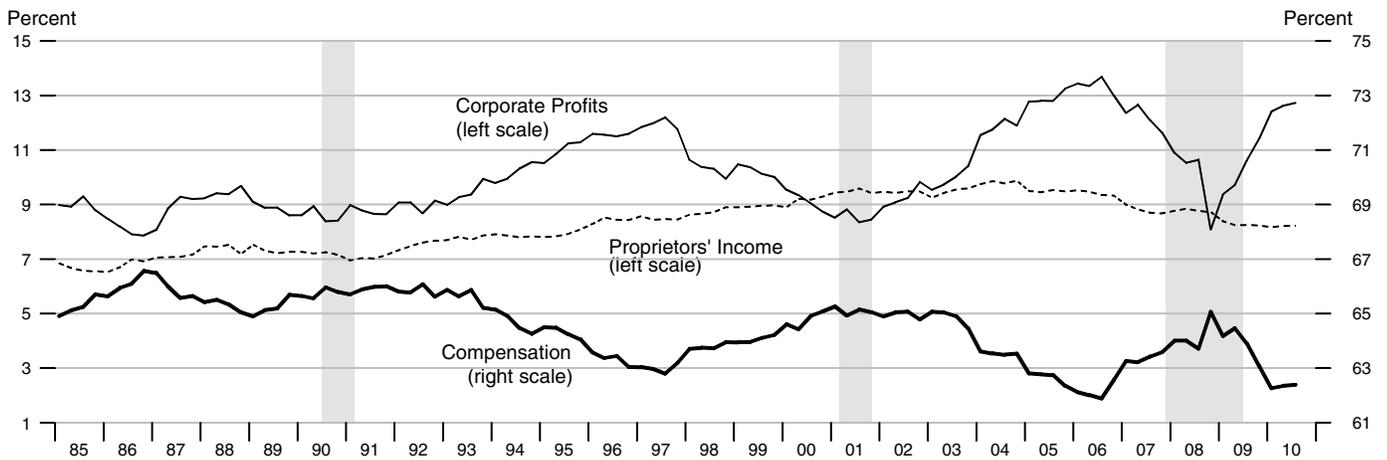
### Nonfarm Output per Hour



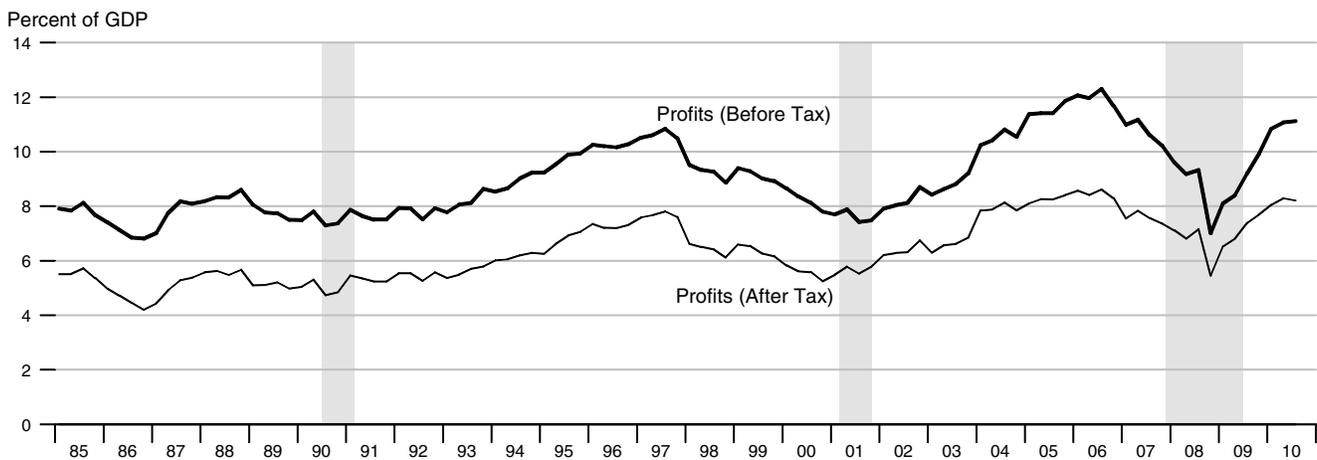
### Manufacturing Output per Hour



### Selected Component Shares of National Income

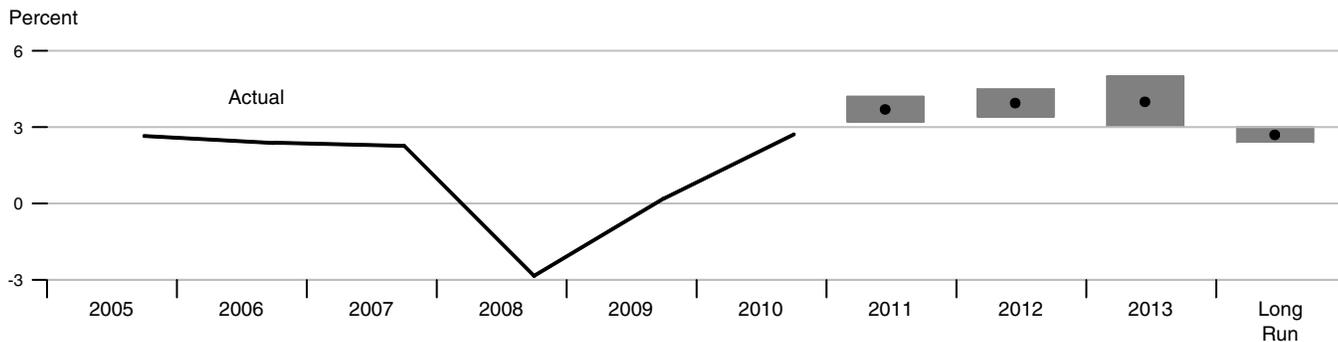


### Corporate Profits

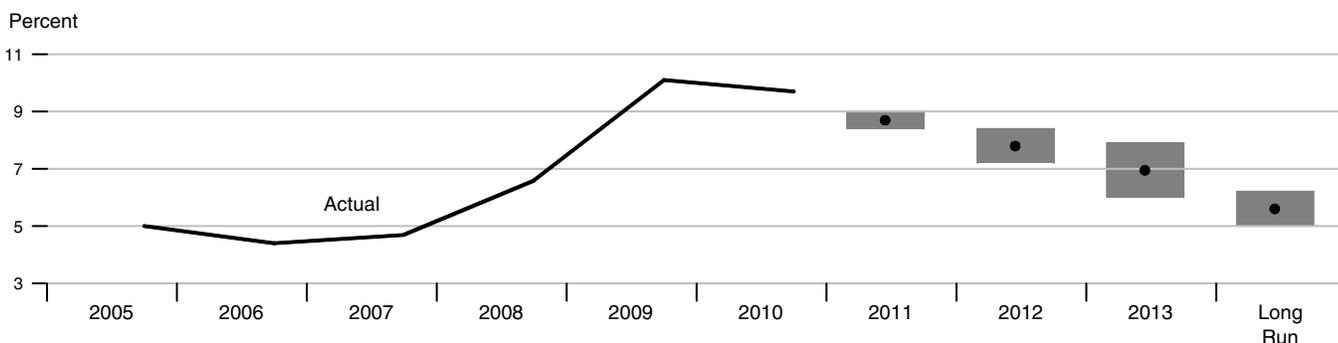


January 2011 FOMC Projections

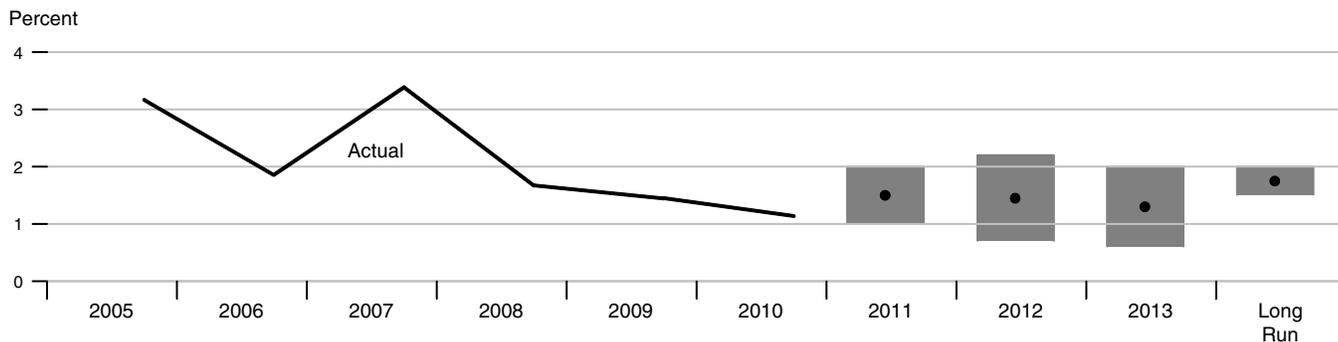
Change in Real GDP (Q4/Q4)



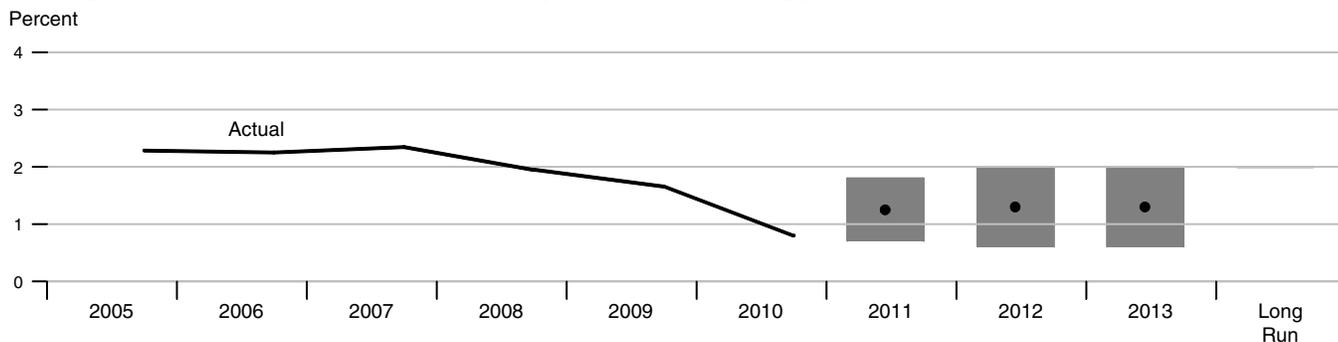
Unemployment Rate (Q4)



Change in PCE Price Index (Q4/Q4)

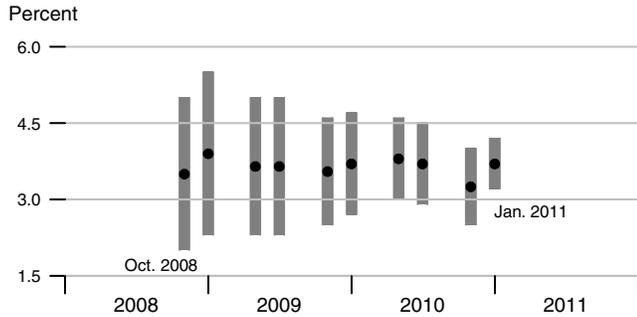


Change in PCE Price Index Excluding Food and Energy Prices (Q4/Q4)

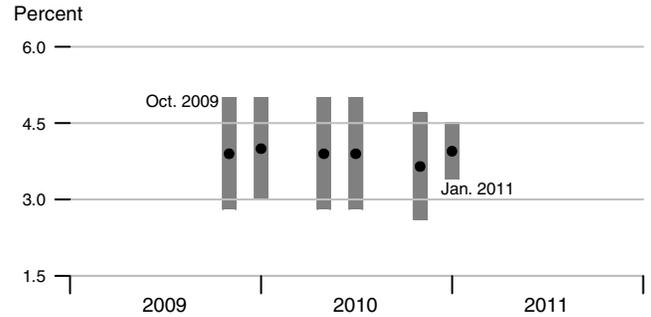


FOMC Quarterly Projections for 2011 and 2012: A Timeline

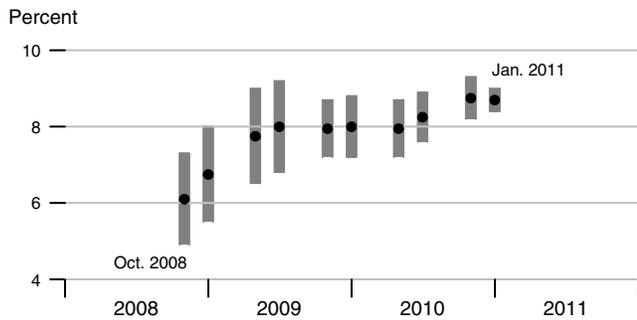
Change in Real GDP for 2011



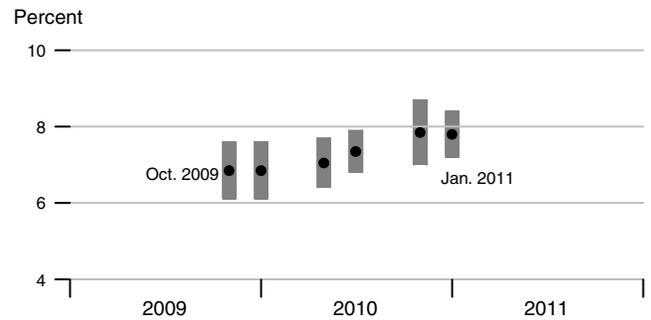
Change in Real GDP for 2012



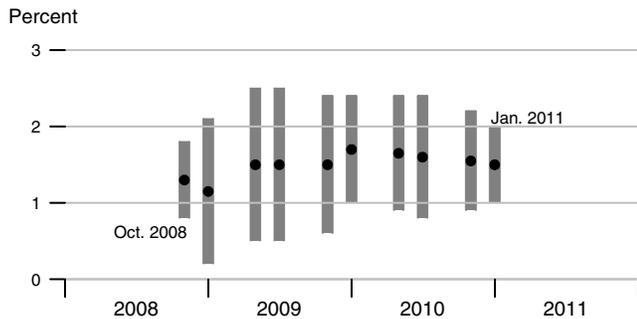
Unemployment Rate for 2011 (Q4)



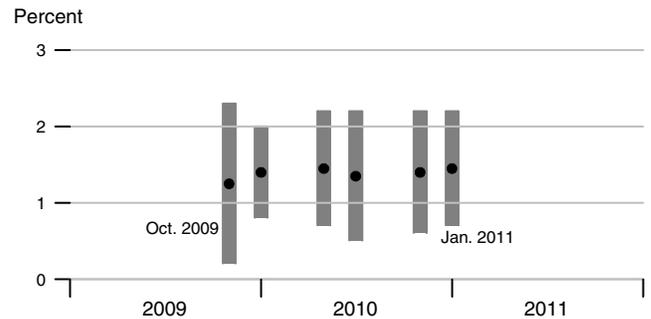
Unemployment Rate for 2012 (Q4)



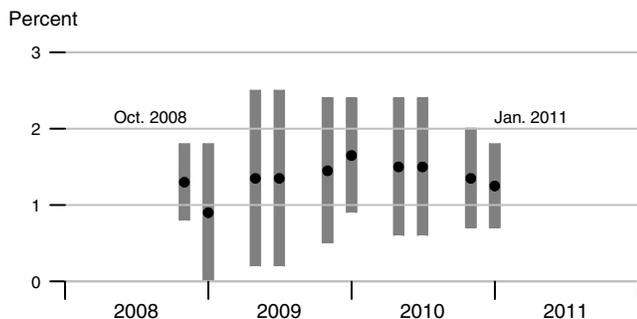
Change in PCE Price Index for 2011



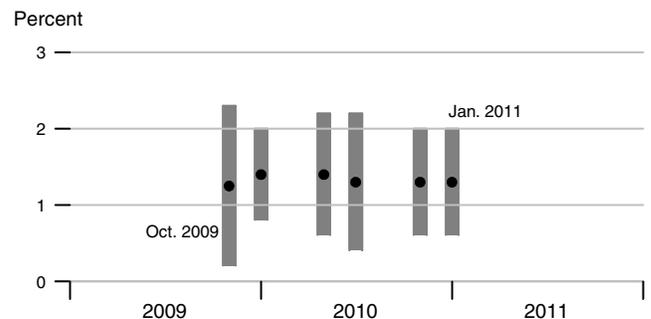
Change in PCE Price Index for 2012



Change in PCE Core Price Index for 2011



Change in PCE Core Price Index for 2012



	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		
2007	14061.8	4.9		13228.853	1.9		13200.021	2.2		27.725			
2008	14369.1	2.2		13228.848	-0.0		13268.069	0.5		-37.628			
2009	14119.0	-1.7		12880.611	-2.6		12992.795	-2.1		-113.124			
2010	14657.8	3.8		13245.565	2.8		13176.392	1.4		60.364			
2007	1	13789.5	5.3	4.6	13089.316	0.9	1.3	13071.141	1.3	1.7	17.324	47.301	
	2	14008.2	6.5	4.9	13194.148	3.2	1.8	13146.400	2.3	2.0	44.868	40.382	
	3	14158.2	4.4	5.2	13268.458	2.3	2.3	13230.370	2.6	2.6	36.093	32.528	
	4	14291.3	3.8	5.0	13363.488	2.9	2.3	13352.175	3.7	2.5	12.617	27.726	
2008	1	14328.4	1.0	3.9	13339.175	-0.7	1.9	13346.167	-0.2	2.1	-8.231	21.337	
	2	14471.8	4.1	3.3	13359.046	0.6	1.2	13382.406	1.1	1.8	-20.570	4.977	
	3	14484.9	0.4	2.3	13223.507	-4.0	-0.3	13249.638	-3.9	0.1	-27.390	-10.894	
	4	14191.2	-7.9	-0.7	12993.665	-6.8	-2.8	13094.063	-4.6	-1.9	-94.321	-37.628	
2009	1	14049.7	-3.9	-1.9	12832.619	-4.9	-3.8	12964.162	-3.9	-2.9	-125.799	-67.020	
	2	14034.5	-0.4	-3.0	12810.012	-0.7	-4.1	12971.411	0.2	-3.1	-161.784	-102.324	
	3	14114.7	2.3	-2.6	12860.800	1.6	-2.7	12984.468	0.4	-2.0	-128.213	-127.529	
	4	14277.3	4.7	0.6	13019.012	5.0	0.2	13051.139	2.1	-0.3	-36.701	-113.124	
2010	1	14446.4	4.8	2.8	13138.832	3.7	2.4	13085.459	1.1	0.9	44.131	-70.642	
	2	14578.7	3.7	3.9	13194.862	1.7	3.0	13114.741	0.9	1.1	68.847	-12.984	
	3	14745.1	4.6	4.5	13278.515	2.6	3.2	13145.330	0.9	1.2	121.412	49.422	
	4	14861.0	3.2	4.1	13370.051	2.8	2.7	13360.037	6.7	2.4	7.067	60.364	
	Consumption			Durables Consumption			Private Fixed Investment			Nonresidential Fixed Investment			
	Billions of 2005 \$	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	
2007	9289.471	2.4		1198.550	4.2		2132.666	-1.8		1552.020	6.7		
2008	9265.013	-0.3		1136.430	-5.2		1996.966	-6.4		1556.598	0.3		
2009	9153.892	-1.2		1094.557	-3.7		1630.657	-18.3		1290.786	-17.1		
2010	9314.377	1.8		1178.240	7.6		1692.655	3.8		1362.939	5.6		
2007	1	9235.175	2.4	2.8	1181.156	4.6	3.4	2127.670	-1.0	-3.3	1498.999	6.8	5.2
	2	9270.456	1.5	2.6	1194.470	4.6	4.8	2147.243	3.7	-1.9	1539.104	11.1	6.1
	3	9310.002	1.7	2.4	1205.662	3.8	4.6	2140.846	-1.2	-1.0	1574.072	9.4	7.4
	4	9342.251	1.4	1.7	1212.910	2.4	3.9	2114.906	-4.8	-0.8	1595.905	5.7	8.2
2008	1	9324.067	-0.8	1.0	1178.646	-10.8	-0.2	2081.564	-6.2	-2.2	1603.661	2.0	7.0
	2	9326.226	0.1	0.6	1169.997	-2.9	-2.0	2057.336	-4.6	-4.2	1597.027	-1.6	3.8
	3	9243.479	-3.5	-0.7	1133.162	-12.0	-6.0	1993.318	-11.9	-6.9	1561.530	-8.6	-0.8
	4	9166.282	-3.3	-1.9	1063.913	-22.3	-12.3	1855.646	-24.9	-12.3	1464.174	-22.7	-8.3
2009	1	9154.133	-0.5	-1.8	1076.587	4.9	-8.7	1663.435	-35.4	-20.1	1313.651	-35.2	-18.1
	2	9116.975	-1.6	-2.2	1068.226	-3.1	-8.7	1619.634	-10.1	-21.3	1288.291	-7.5	-19.3
	3	9161.603	2.0	-0.9	1118.302	20.1	-1.3	1622.421	0.7	-18.6	1282.875	-1.7	-17.8
	4	9182.858	0.9	0.2	1115.113	-1.1	4.8	1617.136	-1.3	-12.9	1278.327	-1.4	-12.7
2010	1	9225.371	1.9	0.8	1138.938	8.8	5.8	1630.454	3.3	-2.0	1302.552	7.8	-0.8
	2	9275.656	2.2	1.7	1157.837	6.8	8.4	1702.463	18.9	5.1	1355.305	17.2	5.2
	3	9330.628	2.4	1.8	1179.258	7.6	5.5	1708.784	1.5	5.3	1387.998	10.0	8.2
	4	9425.854	4.1	2.6	1236.927	21.0	10.9	1728.919	4.8	6.9	1405.900	5.3	10.0

	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	
2007	106.301		2.9	105.2		3.1	105.5		3.4	104.5		2.4	
2008	108.598		2.2	108.2		2.9	108.7		3.0	107.2		2.6	
2009	109.618		0.9	109.8		1.5	110.4		1.5	108.5		1.2	
2010	110.670		1.0	111.9		1.8	112.1		1.6	111.3		2.6	
2007	1	105.366	4.4	3.2	103.9	2.3	3.1	104.3	3.9	3.6	103.1	-0.8	2.3
	2	106.188	3.2	3.1	104.8	3.5	3.1	105.1	3.1	3.4	104.2	4.3	2.6
	3	106.709	2.0	2.8	105.6	3.1	3.0	105.9	3.1	3.3	105.0	3.1	2.4
	4	106.940	0.9	2.6	106.5	3.5	3.1	106.7	3.1	3.3	105.8	3.1	2.4
2008	1	107.454	1.9	2.0	107.2	2.7	3.2	107.6	3.4	3.2	106.5	2.7	3.3
	2	108.295	3.2	2.0	108.0	3.0	3.1	108.4	3.0	3.1	107.0	1.9	2.7
	3	109.488	4.5	2.6	108.6	2.2	2.8	109.1	2.6	3.0	107.5	1.9	2.4
	4	109.154	-1.2	2.1	109.1	1.9	2.4	109.6	1.8	2.7	107.9	1.5	2.0
2009	1	109.465	1.1	1.9	109.3	0.7	2.0	109.8	0.7	2.0	108.1	0.7	1.5
	2	109.555	0.3	1.2	109.6	1.1	1.5	110.1	1.1	1.6	108.3	0.7	1.2
	3	109.759	0.7	0.2	110.0	1.5	1.3	110.5	1.5	1.3	108.6	1.1	1.0
	4	109.693	-0.2	0.5	110.4	1.5	1.2	111.0	1.8	1.3	108.9	1.1	0.9
2010	1	109.959	1.0	0.5	111.1	2.6	1.6	111.3	1.1	1.4	110.4	5.6	2.1
	2	110.485	1.9	0.8	111.6	1.8	1.8	111.9	2.2	1.6	111.0	2.2	2.5
	3	111.060	2.1	1.2	112.1	1.8	1.9	112.4	1.8	1.7	111.6	2.2	2.8
	4	111.176	0.4	1.4	112.6	1.8	2.0	112.9	1.8	1.7	112.1	1.8	2.9
		Exports			Imports			Nonfarm Output per Hour			Nonfarm Compensation per Hour		
		Billions of 2005 \$	Percent change		Billions of 2005 \$	Percent change		Index	Percent change		Index	Percent change	
			Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago
2007		1554.404		9.3	2209.290		2.7	102.517		1.6	107.924		4.0
2008		1647.699		6.0	2151.749		-2.6	103.582		1.0	111.475		3.3
2009		1490.742		-9.5	1853.766		-13.8	107.212		3.5	113.544		1.9
2010		1666.530		11.8	2088.354		12.7	111.028		3.6	115.809		2.0
2007	1	1496.360	6.4	7.7	2192.720	4.6	3.4	101.282	0.2	0.3	106.857	3.8	4.1
	2	1521.264	6.8	7.7	2217.475	4.6	3.4	101.937	2.6	0.9	107.178	1.2	4.0
	3	1577.995	15.8	11.6	2244.568	5.0	3.4	102.977	4.1	2.5	107.988	3.1	4.4
	4	1621.999	11.6	10.1	2182.397	-10.6	0.7	103.881	3.6	2.6	109.674	6.4	3.6
2008	1	1644.695	5.7	9.9	2174.606	-1.4	-0.8	103.527	-1.4	2.2	110.950	4.7	3.8
	2	1696.610	13.2	11.5	2190.400	2.9	-1.2	103.837	1.2	1.9	110.898	-0.2	3.5
	3	1674.951	-5.0	6.1	2189.780	-0.1	-2.4	103.497	-1.3	0.5	111.898	3.7	3.6
	4	1574.541	-21.9	-2.9	2052.211	-22.9	-6.0	103.477	-0.1	-0.4	112.202	1.1	2.3
2009	1	1451.598	-27.8	-11.7	1840.835	-35.3	-15.3	104.346	3.4	0.8	111.148	-3.7	0.2
	2	1447.840	-1.0	-14.7	1789.850	-10.6	-18.3	106.467	8.4	2.5	113.587	9.1	2.4
	3	1490.030	12.2	-11.0	1880.823	21.9	-14.1	108.276	7.0	4.6	114.543	3.4	2.4
	4	1573.500	24.4	-0.1	1903.558	4.9	-7.2	109.862	6.0	6.2	114.983	1.5	2.5
2010	1	1616.422	11.4	11.4	1954.800	11.2	6.2	110.912	3.9	6.3	114.716	-0.9	3.2
	2	1652.095	9.1	14.1	2101.053	33.5	17.4	110.397	-1.8	3.7	115.545	2.9	1.7
	3	1679.335	6.8	12.7	2184.296	16.8	16.1	111.045	2.4	2.6	116.201	2.3	1.4
	4	1718.269	9.6	9.2	2113.264	-12.4	11.0	111.757	2.6	1.7	116.759	1.9	1.5

		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
2006		144418	2708		1.9	136092	2397		1.8	105.8			2.9
2007		146049	1631		1.1	137587	1496		1.1	107.3			1.4
2008		145369	-680		-0.5	136778	-809		-0.6	105.9			-1.2
2009		139886	-5483		-3.8	130789	-5989		-4.4	98.7			-6.8
2010		139069	-818		-0.6	129820	-969		-0.7	98.8			0.1
2008	1	146244	-20	-0.1	0.1	137917	32	0.1	0.5	107.4	-0.2	-0.7	0.7
	2	145941	-303	-0.8	0.1	137441	-475	-1.4	-0.1	106.9	-0.4	-1.7	-0.5
	3	145234	-707	-1.9	-0.5	136691	-750	-2.2	-0.7	105.8	-1.0	-4.1	-1.4
	4	144057	-1177	-3.2	-1.5	135063	-1628	-4.7	-2.0	103.5	-2.2	-8.4	-3.8
2009	1	141570	-2487	-6.7	-3.2	132814	-2249	-6.5	-3.7	100.8	-2.6	-10.0	-6.1
	2	140330	-1240	-3.5	-3.8	130956	-1857	-5.5	-4.7	98.6	-2.2	-8.7	-7.8
	3	139331	-999	-2.8	-4.1	129960	-996	-3.0	-4.9	97.8	-0.8	-3.1	-7.6
	4	138314	-1017	-2.9	-4.0	129425	-535	-1.6	-4.2	97.5	-0.3	-1.2	-5.8
2010	1	138720	406	1.2	-2.0	129322	-103	-0.3	-2.6	97.9	0.4	1.5	-2.9
	2	139276	555	1.6	-0.8	129956	635	2.0	-0.8	98.6	0.8	3.2	0.1
	3	139212	-64	-0.2	-0.1	129883	-73	-0.2	-0.1	99.1	0.5	1.9	1.3
	4	139066	-146	-0.4	0.5	130117	234	0.7	0.5	99.5	0.4	1.6	2.1
2009	Jan	142201	-1123	-9.0	-2.9	133563	-820	-7.1	-3.2	101.7	-0.8	-9.0	-5.3
	Feb	141687	-514	-4.3	-3.1	132837	-726	-6.3	-3.7	101.1	-0.6	-6.9	-5.8
	Mar	140822	-865	-7.1	-3.6	132041	-796	-7.0	-4.2	99.7	-1.4	-15.4	-7.3
	Apr	140720	-102	-0.9	-3.7	131381	-660	-5.8	-4.6	99.0	-0.7	-8.1	-7.8
	May	140292	-428	-3.6	-3.9	130995	-386	-3.5	-4.7	98.7	-0.3	-3.6	-7.6
	Jun	139978	-314	-2.7	-3.9	130493	-502	-4.5	-4.9	98.0	-0.7	-8.2	-8.1
	Jul	139794	-184	-1.6	-3.9	130193	-300	-2.7	-5.0	98.1	0.1	1.2	-7.5
	Aug	139409	-385	-3.3	-4.0	129962	-231	-2.1	-5.0	97.9	-0.2	-2.4	-7.7
	Sep	138791	-618	-5.2	-4.3	129726	-236	-2.2	-4.8	97.4	-0.5	-6.0	-7.6
	Oct	138393	-398	-3.4	-4.4	129505	-221	-2.0	-4.6	97.2	-0.2	-2.4	-7.1
	Nov	138590	197	1.7	-3.8	129450	-55	-0.5	-4.1	97.7	0.5	6.4	-5.6
	Dec	137960	-630	-5.3	-3.7	129320	-130	-1.2	-3.8	97.6	-0.1	-1.2	-4.8
2010	Jan	138511	551	4.9	-2.6	129281	-39	-0.4	-3.2	97.9	0.3	3.8	-3.7
	Feb	138698	187	1.6	-2.1	129246	-35	-0.3	-2.7	97.6	-0.3	-3.6	-3.5
	Mar	138952	254	2.2	-1.3	129438	192	1.8	-2.0	98.1	0.5	6.3	-1.6
	Apr	139382	430	3.8	-1.0	129715	277	2.6	-1.3	98.6	0.5	6.3	-0.4
	May	139353	-29	-0.2	-0.7	130173	458	4.3	-0.6	98.6	0.0	0.0	-0.1
	Jun	139092	-261	-2.2	-0.6	129981	-192	-1.8	-0.4	98.7	0.1	1.2	0.7
	Jul	138991	-101	-0.9	-0.6	129932	-49	-0.5	-0.2	99.0	0.3	3.7	0.9
	Aug	139267	276	2.4	-0.1	129873	-59	-0.5	-0.1	99.1	0.1	1.2	1.2
	Sep	139378	111	1.0	0.4	129844	-29	-0.3	0.1	99.2	0.1	1.2	1.8
	Oct	139084	-294	-2.5	0.5	130015	171	1.6	0.4	99.4	0.2	2.4	2.3
	Nov	138909	-175	-1.5	0.2	130108	93	0.9	0.5	99.5	0.1	1.2	1.8
	Dec	139206	297	2.6	0.9	130229	121	1.1	0.7	99.6	0.1	1.2	2.0
2011	Jan	139323	117	1.0	0.6	130265	36	0.3	0.8	99.3	-0.3	-3.6	1.4

		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
2006		4.6	4312.711			5.4	97.3910			2.2	4.73	4.79
2007		4.6	4454.282			3.3	100.0000			2.7	4.35	4.63
2008		5.8	4409.379			-1.0	96.6917			-3.3	1.37	3.67
2009		9.3	4129.272			-6.4	87.7159			-9.3	0.15	3.26
2010		9.6	4397.864			6.5	92.7259			5.7	0.14	3.21
2008	1	5.0	1125.390	-0.7	-2.6	2.3	99.8781	-0.4	-1.6	0.8	2.04	3.66
	2	5.3	1131.023	0.5	2.0	2.1	98.3712	-1.5	-5.9	-1.8	1.63	3.89
	3	6.0	1116.164	-1.3	-5.2	0.2	95.9030	-2.5	-9.7	-4.5	1.49	3.86
	4	6.9	1036.802	-7.1	-25.5	-8.5	92.6147	-3.4	-13.0	-7.6	0.30	3.25
2009	1	8.2	1019.214	-1.7	-6.6	-9.4	88.2492	-4.7	-17.6	-11.6	0.21	2.74
	2	9.3	1018.867	-0.0	-0.1	-9.9	85.8926	-2.7	-10.3	-12.7	0.17	3.31
	3	9.7	1037.825	1.9	7.7	-7.0	87.6144	2.0	8.3	-8.6	0.16	3.52
	4	10.0	1053.366	1.5	6.1	1.6	89.1076	1.7	7.0	-3.8	0.06	3.46
2010	1	9.7	1076.181	2.2	8.9	5.6	90.6482	1.7	7.1	2.7	0.11	3.72
	2	9.6	1089.386	1.2	5.0	6.9	92.2350	1.8	7.2	7.4	0.15	3.49
	3	9.6	1098.261	0.8	3.3	5.8	93.6404	1.5	6.2	6.9	0.16	2.79
	4	9.6	1134.036	3.3	13.7	7.7	94.3800	0.8	3.2	5.9	0.14	2.86
2009	Feb	8.2	341.390	-0.1	-0.8	-8.5	88.4567	-0.8	-8.7	-11.5	0.30	2.87
	Mar	8.6	336.207	-1.5	-16.8	-10.3	87.1592	-1.5	-16.2	-12.5	0.21	2.82
	Apr	8.9	336.671	0.1	1.7	-10.5	86.4726	-0.8	-9.1	-12.5	0.16	2.93
	May	9.4	338.785	0.6	7.8	-10.2	85.6975	-0.9	-10.2	-12.9	0.18	3.29
	Jun	9.5	343.411	1.4	17.7	-9.1	85.5076	-0.2	-2.6	-12.7	0.18	3.72
	Jul	9.5	343.518	0.0	0.4	-8.7	86.6896	1.4	17.9	-11.5	0.18	3.56
	Aug	9.7	351.128	2.2	30.1	-5.9	87.7569	1.2	15.8	-9.3	0.17	3.59
	Sep	9.8	343.179	-2.3	-24.0	-6.5	88.3967	0.7	9.1	-4.9	0.12	3.40
	Oct	10.1	347.880	1.4	17.7	-2.1	88.6350	0.3	3.3	-5.6	0.07	3.39
	Nov	9.9	352.231	1.3	16.1	1.9	89.1049	0.5	6.6	-4.1	0.05	3.40
	Dec	9.9	353.255	0.3	3.5	5.3	89.5830	0.5	6.6	-1.6	0.05	3.59
2010	Jan	9.7	354.073	0.2	2.8	3.6	90.4834	1.0	12.8	1.5	0.06	3.73
	Feb	9.7	357.272	0.9	11.4	4.7	90.4613	-0.0	-0.3	2.3	0.11	3.69
	Mar	9.7	364.836	2.1	28.6	8.5	90.9998	0.6	7.4	4.4	0.15	3.73
	Apr	9.8	365.997	0.3	3.9	8.7	91.4788	0.5	6.5	5.8	0.16	3.85
	May	9.6	362.219	-1.0	-11.7	6.9	92.5818	1.2	15.5	8.0	0.16	3.42
	Jun	9.5	361.170	-0.3	-3.4	5.2	92.6444	0.1	0.8	8.3	0.12	3.20
	Jul	9.5	362.829	0.5	5.7	5.6	93.4626	0.9	11.1	7.8	0.16	3.01
	Aug	9.6	365.992	0.9	11.0	4.2	93.5790	0.1	1.5	6.6	0.16	2.70
	Sep	9.6	369.440	0.9	11.9	7.7	93.8795	0.3	3.9	6.2	0.15	2.65
	Oct	9.7	375.460	1.6	21.4	7.9	93.8381	-0.0	-0.5	5.9	0.13	2.54
	Nov	9.8	378.301	0.8	9.5	7.4	94.1028	0.3	3.4	5.6	0.14	2.76
	Dec	9.4	380.275	0.5	6.4	7.6	95.1990	1.2	14.9	6.3	0.14	3.29
2011	Jan	9.0	381.565	0.3	4.1	7.8	95.1452	-0.1	-0.7	5.2	0.15	3.39
	Feb										0.13	3.58

		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
2006		201.558			3.2		205.917			2.5		160.4			2.9
2007		207.337			2.9		210.728			2.3		166.6			3.9
2008		215.251			3.8		215.567			2.3		177.2			6.4
2009		214.548			-0.3		219.237			1.7		172.7			-2.5
2010		218.079			1.6		221.337			1.0		180.0			4.2
2008	1	212.776	1.1	4.5	4.2	4.5	213.978	0.6	2.6	2.4	2.6	174.0	2.0	8.0	7.1
	2	215.552	1.3	5.3	4.3	4.9	214.973	0.5	1.9	2.3	2.2	179.0	2.9	12.1	7.6
	3	218.922	1.6	6.4	5.3	5.4	216.457	0.7	2.8	2.5	2.4	182.7	2.0	8.4	9.5
	4	213.753	-2.4	-9.1	1.6	1.6	216.859	0.2	0.7	2.0	2.0	173.1	-5.2	-19.4	1.4
2009	1	212.451	-0.6	-2.4	-0.2	-2.4	217.710	0.4	1.6	1.7	1.6	170.3	-1.6	-6.4	-2.1
	2	213.468	0.5	1.9	-1.0	-0.3	218.916	0.6	2.2	1.8	1.9	171.6	0.8	3.2	-4.1
	3	215.419	0.9	3.7	-1.6	1.0	219.691	0.4	1.4	1.5	1.7	173.1	0.9	3.5	-5.2
	4	216.853	0.7	2.7	1.5	1.5	220.629	0.4	1.7	1.7	1.7	175.7	1.5	6.1	1.5
2010	1	217.544	0.3	1.3	2.4	1.3	220.603	-0.0	-0.0	1.3	-0.0	178.9	1.8	7.4	5.1
	2	217.270	-0.1	-0.5	1.8	0.4	221.053	0.2	0.8	1.0	0.4	179.0	0.1	0.3	4.3
	3	218.039	0.4	1.4	1.2	0.7	221.671	0.3	1.1	0.9	0.6	179.5	0.3	1.1	3.7
	4	219.465	0.7	2.6	1.2	1.2	222.021	0.2	0.6	0.6	0.6	182.6	1.7	7.2	3.9
2009	Jan	211.903	0.3	3.3	-0.1	3.3	217.284	0.2	2.3	1.7	2.3	170.8	0.8	10.4	-1.2
	Feb	212.879	0.5	5.7	0.1	4.5	217.725	0.2	2.5	1.8	2.4	170.7	-0.1	-0.7	-1.7
	Mar	212.572	-0.1	-1.7	-0.4	2.4	218.122	0.2	2.2	1.8	2.3	169.3	-0.8	-9.4	-3.5
	Apr	212.799	0.1	1.3	-0.6	2.1	218.614	0.2	2.7	1.9	2.4	170.4	0.6	8.1	-3.3
	May	213.078	0.1	1.6	-1.0	2.0	218.906	0.1	1.6	1.8	2.3	170.6	0.1	1.4	-4.6
	Jun	214.527	0.7	8.5	-1.2	3.1	219.228	0.1	1.8	1.7	2.2	173.9	1.9	25.8	-4.3
	Jul	214.782	0.1	1.4	-2.0	2.8	219.427	0.1	1.1	1.5	2.0	171.7	-1.3	-14.2	-6.6
	Aug	215.519	0.3	4.2	-1.5	3.0	219.625	0.1	1.1	1.4	1.9	174.1	1.4	18.1	-4.3
	Sep	215.956	0.2	2.5	-1.3	2.9	220.020	0.2	2.2	1.5	1.9	173.5	-0.3	-4.1	-4.8
	Oct	216.445	0.2	2.8	-0.2	2.9	220.489	0.2	2.6	1.7	2.0	173.9	0.2	2.8	-2.0
	Nov	216.956	0.2	2.9	1.9	2.9	220.616	0.1	0.7	1.7	1.9	176.3	1.4	17.9	2.3
	Dec	217.158	0.1	1.1	2.8	2.8	220.783	0.1	0.9	1.8	1.8	176.9	0.3	4.2	4.4
2010	Jan	217.458	0.1	1.7	2.6	1.7	220.494	-0.1	-1.6	1.5	-1.6	178.9	1.1	14.4	4.7
	Feb	217.562	0.0	0.6	2.2	1.1	220.619	0.1	0.7	1.3	-0.4	178.2	-0.4	-4.6	4.4
	Mar	217.611	0.0	0.3	2.4	0.8	220.695	0.0	0.4	1.2	-0.2	179.5	0.7	9.1	6.0
	Apr	217.625	0.0	0.1	2.3	0.6	220.786	0.0	0.5	1.0	0.0	179.4	-0.1	-0.7	5.3
	May	217.320	-0.1	-1.7	2.0	0.2	221.041	0.1	1.4	1.0	0.3	179.1	-0.2	-2.0	5.0
	Jun	216.865	-0.2	-2.5	1.1	-0.3	221.331	0.1	1.6	1.0	0.5	178.5	-0.3	-3.9	2.6
	Jul	217.621	0.3	4.3	1.3	0.4	221.557	0.1	1.2	1.0	0.6	178.6	0.1	0.7	4.0
	Aug	218.068	0.2	2.5	1.2	0.6	221.691	0.1	0.7	0.9	0.6	179.7	0.6	7.6	3.2
	Sep	218.427	0.2	2.0	1.1	0.8	221.765	0.0	0.4	0.8	0.6	180.2	0.3	3.4	3.9
	Oct	218.970	0.2	3.0	1.2	1.0	221.795	0.0	0.2	0.6	0.6	181.3	0.6	7.6	4.3
	Nov	219.240	0.1	1.5	1.1	1.0	222.059	0.1	1.4	0.7	0.6	182.5	0.7	8.2	3.5
	Dec	220.186	0.4	5.3	1.4	1.4	222.210	0.1	0.8	0.6	0.6	184.1	0.9	11.0	4.1
2011	Jan	221.062	0.4	4.9	1.7	4.9	222.587	0.2	2.1	0.9	2.1	185.5	0.8	9.5	3.7

## Notes

*Pages 4, 5:* **Final Sales** is gross domestic product (GDP) minus change in private inventories. **Advance, Second, and Third GDP Growth Rates** are released during the first, second, and third months of the following quarter. Changes result from incorporation of more complete information. Real GDP is measured in 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. 18-19), and private wage accruals less disbursements. **Gross Government Saving** is net government saving (surplus/deficit) plus consumption of fixed capital. **Balance on Current Account (NIPA)** is net capital transfer payments to the rest of the world plus net lending or net borrowing (international trade and income flows).

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

investment and include consumption of government capital, while unified budget outlays do the reverse; (3) NIPA accounts exclude Puerto Rico and U.S. territories; and (4) various timing issues are handled differently. **Outlays and Receipts** are from the NIPAs, except as noted. Since 1977, the federal **Fiscal Year** starts on October 1. Excluded agency debt was 0.6 percent of federal debt at the end of fiscal 1997. **Federal Debt Held by the Public** includes holdings of the Federal Reserve System and excludes holdings of the social security and other federal trust funds. Federal grants in aid to state and local governments appear in both state and local receipts and federal outlays.

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

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

*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).