Many analysts have argued that a housing boom preceded the recent financial crisis and economic slowdown. Innovations in mortgage finance likely contributed, generating outsized profits for financial firms. The housing boom created desirable jobs in mortgage and financial services, and insurance firms. Focusing only on hourly production workers, the sector’s average hourly earnings in 2008 of $20.27 were above the $17.77 average for all private service-producing workers. Overall, however, the size of the financial services and insurance sector is modest. In 2008, financial services and insurance comprised approximately 7 1/2 percent of aggregate national gross domestic product (GDP) and 4 1/2 percent of employment.

The fluctuations in home construction (and prices) have been widely discussed, but swings in the financial services sector also are important elements of economic activity within U.S. states. Mortgage origination and securitization generate significant employment and earnings. During the housing boom, such sector activities contributed greatly to economic growth, albeit unevenly across states; the largest beneficiaries were states with large mortgage originations and extensive securitization activity. For the boom period 2002-06, the Bureau of Economic Analysis (BEA) identified Arizona, California, Florida, and Nevada as the states “most affected” by housing-related industries.1

The shrinking financial services sector has played a prominent role in the economic slowdown. The BEA reports that in most states and regions the largest sectors contributing (algebraically) to the 2007-08 slowdown are those tied to the housing expansion: construction and finance and insurance. Such slowdowns contributed to slower state-level growth in 38 states. Among all industries, these accounted for the largest contribution in six states. At a broader level, in 2008 economic activity (measured by real GDP) decelerated in all eight BEA economic regions, led by these sectors. Not surprisingly, the most-affected BEA regions are the Southeast and the Far West.

The table reports the magnitude of the swings in selected states and BEA regions. North Carolina experienced the most rapid growth in GDP originating in financial services during the expansion, likely due to activity at large banks in Charlotte. New York’s swing in growth likely was related to securitization. Recently North Carolina, New York, California, and Arizona have had sharp contractions, resulting from the rapid slowing of mortgage originations. The swings in Michigan and Ohio perhaps were related to pre-2007 increased subprime lending and mortgage refinancing.

Every economic expansion and contraction may be decomposed (arithmetically) into changes in individual business sectors. Too much must not be made of such exercises. Yet, the fluctuations in the financial services and insurance sectors add additional perspective to the recent housing bubble and financial crisis.

—Richard G. Anderson

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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: \( \left( \frac{x_t}{x_{t-1}} \right)^4 - 1 \times 100 \). For monthly data replace 4 with 12.

3. All data with significant seasonal patterns are adjusted accordingly, unless labeled NSA.

We welcome your comments addressed to:

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Real GDP Growth
Compounded annual rates of change

Consumer Price Index
Percent change

Industrial Production
Percent change

Interest Rates
Percent

Change in Nonfarm Payrolls
Thousands

Unemployment Rate
Percent of labor force
Real Gross Domestic Product
Percent change from year ago

Industrial Production and Institute for Supply Management (ISM) Indexes
Percent change from year ago

Aggregate Private Nonfarm Hours
Percent change from year ago

Real Change in Private Inventories
Percent of GDP
Contribution of Components to Real GDP Growth

Percentage points at compounded annual rates

Contributions to Real GDP Growth Rate

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National Economic Trends

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

Debt Service Payments and Household Debt Outstanding
Percent change from year ago, quarterly data

*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).
Real Disposable Personal Income

Percent change

Compounded annual rates of change

Real Consumption

Percent change

Compounded annual rates of change

Real Durables Consumption & Vehicle Sales

Percent change

Millions of vehicles, annual rate

Real Durables Consumption

Compounded annual rates of change

Personal Saving Rate

Percent

National Economic Trends

Research Division
Federal Reserve Bank of St. Louis
National Economic Trends

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

Gross Private Saving
Gross Govt. Saving
BOCA

Real Private Fixed Investment
Compounded annual rates of change

Real Equipment & Software Investment
Compounded annual rates of change

Real Nonresidential Fixed 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

Orders
Equipment & Software Investment

Housing Starts and New Home Sales
Millions, annual rate

Housing Starts (left scale)
New Home Sales (right scale)

Research Division
Federal Reserve Bank of St. Louis
### Govt. Consumption and Investment

**Billions of 2000 dollars**

![Graph showing National Economic Trends updated through 08/27/09](image)

### Govt. Current Receipts and Expenditures

**Percent of GDP**

![Graph showing National Economic Trends updated through 08/27/09](image)

### Government Budgets

**Billions of dollars**

#### National Income Accounts

**Calendar Years**

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#### Unified Budget

**Fiscal Years**

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### National Economic Trends

*Research Division*

*Federal Reserve Bank of St. Louis*
National Economic Trends

Federal Debt
Percent of GDP

Change in Federal Debt
Percent of GDP

Federal Surplus (+) / Deficit (-)
Percent of GDP

Federal Surplus (+) / Deficit (-), Unified Basis
Billions of dollars, fiscal years

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

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Current Account, Trade and Investment Income Balances

Billions of dollars, quarterly rate

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Exchange Rates

Index, March 1973 = 100

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Goods Export Shares, 2008

- UK: 4.29%
- Mexico: 11.84%
- China: 5.45%
- Japan: 3.15%
- Germany: 4.27%
- France: 2.26%
- Canada: 20.46%
- Other OECD: 17.72%
- All Other: 26.71%

Goods Import Shares, 2008

- UK: 10.20%
- Mexico: 29.71%
- China: 15.95%
- Japan: 6.58%
- Germany: 4.60%
- France: 2.08%
- Canada: 16.03%
- Other OECD: 12.08%
- All Other: 28.71%
Output per Hour and Capacity Utilization, Manufacturing

Percent change from year ago

Utilization Rate (level)
(right scale)

Output/ Hour
(left scale)

*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

Percent change from year ago

Nominal

Real

Output per Hour, Nonfarm Business and Nonfinancial Corporations

Percent change from year ago

Nonfinancial Corporations

Nonfarm Business Sector
National Economic Trends

Nonfarm Output per Hour
Compounded annual rates of change

Manufacturing Output per Hour
Compounded annual rates of change

Selected Component Shares of National Income

Corporate Profits
Percent of GDP
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National Economic Trends

Research Division
Federal Reserve Bank of St Louis
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### Nonfarm Aggregate Hours

<table>
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<th>Monthly rate</th>
<th>Annual rate</th>
<th>Year ago</th>
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# National Economic Trends

## Retail and Food Services Sales

<table>
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<tr>
<th>Year</th>
<th>Unempl. Rate</th>
<th>Retail and Food Services Sales</th>
<th>Industrial Production</th>
<th>Treasury Yields</th>
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<td>Billions of dollars</td>
<td>Percent change</td>
<td>Index</td>
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<td></td>
<td></td>
<td>Monthly/quarterly</td>
<td>Annual rate</td>
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<tr>
<td>2004</td>
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## Unemployment Rate

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## Retail and Food Services Sales

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<th>Percent change</th>
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<tr>
<td>2007</td>
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<td>368.282</td>
<td>0.2</td>
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<tr>
<td></td>
<td>Sep 4.7</td>
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<td>Oct 4.8</td>
<td>373.893</td>
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<td>Nov 4.7</td>
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<td></td>
<td>Dec 4.9</td>
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<td>Apr 5.0</td>
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<td>May 5.5</td>
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## Unemployment Rate

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<th>Year</th>
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<th>Unemployment Rate</th>
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### National Economic Trends

#### Consumer Price Index

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<th>Year</th>
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<th>Monthly/quarterly</th>
<th>Annual</th>
<th>Year ago</th>
<th>Year to date</th>
<th>Percent change</th>
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#### Consumer Price Index less Food and Energy

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<th>Percent change</th>
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#### Producer Price Index Finished Goods

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<th>Annual</th>
<th>Year ago</th>
<th>Year to date</th>
<th>Percent change</th>
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<tr>
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#### Updated through 08/18/09
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 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 (±0.2 percentage points) and change in household survey employment (±430,000) measure uncertainty due to sample size. Because the household survey was changed in January 1994, data prior to this date are not strictly comparable. The Bureau of Labor Statistics announced several revisions to the Household Survey on Feb. 7, 2003, with the release of the January 2003 data. For more information, see <www.bls.gov/cps>. The Job Openings rate is the number of job openings on the last business day of the month as a percent of total employment plus job openings.

Page 13: The Michigan Consumer Sentiment Index shows changes in a summary measure of consumers’ answers to five questions about their current and expected financial situation, expectations about future economic conditions, and attitudes about making large purchases. The survey is based on a representative sample of U.S. households.

Page 15: Gross Private Saving is the sum of personal saving, undistributed corporate profits with IVA and CCAdj (see notes for pp. 18-19), and private wage accruals less disbursements. Gross Government Saving is net government saving (surplus/deficit) plus consumption of fixed capital. Balance on Current Account (NIPA) is net capital transfer payments to the rest of the world plus net lending or net borrowing (international trade and income flows).

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

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

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

Sources

Bureau of Economic Analysis (BEA), U.S. Dept. of Commerce
National income and product accounts, international trade and investment data (except by country), auto and light truck sales.

Census Bureau, U.S. Dept. of Commerce
Inventory-sales ratios, retail sales, capital goods orders, housing starts, exports and imports by country.

Bureau of Labor Statistics (BLS), U.S. Dept. of Labor
All employment-related data, employment cost index, consumer and producer price indexes, unit labor cost, output per hour, compensation per hour, multifactor productivity.

United States Department of Treasury
Unified budget receipts, outlays, deficit, debt.

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

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

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