Existing research suggests that more education leads to better, higher-paying jobs. Economists recently found that more education may also lead to healthier behavior, and thus better personal health and longer lives. In the United States, for example, wide disparity exists in the health of individuals with different levels of education. The chart shows the age-adjusted mortality rate (deaths per 100,000 people) for Americans 25 to 64 years of age who attained different levels of education. In 2007, the mortality rates for the three groups were as follows: fewer than 12 years of education, 664.4; 12 years of education, 477.0; and 13 or more years of education, 195.4. In 1997, the disparity was smaller: fewer than 12 years of education, 585.3; 12 years of education, 474.5; and 13 or more years of education, 219.1.

Using the National Health Interview Survey, economists David Cutler and Adriana Lleras-Muney studied education-related health disparities of Americans. The survey’s various measures of health include mortality and the incidence of common acute and chronic diseases (e.g., heart conditions, stroke, hypertension, high cholesterol, diabetes, and asthma). The authors found that more-educated people are less likely to die or suffer from these health problems, primarily because they are more likely to engage in healthier behaviors: They exercise more, smoke and drink less, and use seat belts and preventative medicines more often.1 In 2007, for example, an estimated 9 percent of individuals with a bachelor’s degree or higher smoked, whereas 30 percent of those with a high school diploma or less education smoked.2

Because more education generally leads to higher incomes and increased access to health care, Cutler and Lleras-Muney also evaluated education-related health outcomes relative to income. They found, however, that differences in income account for only about 20 percent of the positive effect of higher education on health-related behaviors.3 As an alternative explanation, the authors propose that education provides individuals with better access to information and improves critical thinking skills. The authors estimate that cognitive skills account for up to 30 percent of the positive effect of higher education on health-related behaviors. Those with more education seem to better understand the dangers of smoking, drinking, and other unhealthy behaviors. They also seem more likely to (i) be informed about and use new drugs or complex medical procedures and (ii) better understand discharge instructions after emergency room visits. Overall, those with more education tend to make better health-related decisions.

—Rubén Hernández-Murillo and Christopher J. Martinek


Contents

Page

3  Economy at a Glance
4  Output and Growth
7  Interest Rates
8  Inflation and Prices
10 Labor Markets
12 Consumer Spending
14 Investment Spending
16 Government Revenues, Spending, and Debt
18 International Trade
20 Productivity and Profits
22 FOMC Economic Projections
24 Quick Reference Tables
29 Notes and Sources

Conventions used in this publication:

1. Shaded areas indicate recessions, as determined by the National Bureau of Economic Research.

2. Percent change refers to simple percent changes. Percent change from year ago refers to the percent change from the same month or quarter during the previous year. Compounded annual rate of change shows what the growth rate would be over an entire year if the same simple percent change continued for four quarters or twelve months. The compounded annual rate of change of \(x\) between the previous quarter \(t-1\) and the current quarter \(t\) is: \([x_t/x_{t-1}]^4 - 1\) \times 100.
   For monthly data replace 4 with 12.

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

We welcome your comments addressed to:

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

or to:

stlsFRED@stls.frb.org

National Economic Trends is published by the Research Division of the Federal Reserve Bank of St. Louis. Visit the Research Division's website at research.stlouisfed.org/publications/net to download the current version of this publication or register for e-mail notification updates. For more information on data in this publication, please visit research.stlouisfed.org/fred2 or call (314) 444-8573.
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

Research Division
Federal Reserve Bank of St. Louis
Real Final Sales and GDP
Compounded annual rates of change

Industrial Production and ISM Index
Percent change

Nominal Gross Domestic Product
Compounded annual rates of change

Aggregate Private Nonfarm Hours
Percent change

Average Weekly Private Nonfarm Hours

Real Change in Private Inventories
Billions of 2005 dollars

Inventory-Sales Ratio
Manufacturing and trade

Real GDP Revisions
Compounded annual rates of change

Research Division
Federal Reserve Bank of St. Louis
### Contribution of Components to Real GDP Growth

Percentage points at compounded annual rates

<table>
<thead>
<tr>
<th>Component</th>
<th>09Q1</th>
<th>09Q2</th>
<th>09Q3</th>
<th>09Q4</th>
<th>10Q1</th>
<th>10Q2</th>
<th>10Q3</th>
<th>10Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Sales</td>
<td>-3.78</td>
<td>0.33</td>
<td>0.50</td>
<td>2.18</td>
<td>1.09</td>
<td>0.90</td>
<td>0.95</td>
<td>6.53</td>
</tr>
<tr>
<td>Consumption</td>
<td>-0.34</td>
<td>-1.12</td>
<td>1.41</td>
<td>0.69</td>
<td>1.33</td>
<td>1.54</td>
<td>1.67</td>
<td>2.79</td>
</tr>
<tr>
<td>Fixed Investment</td>
<td>-5.71</td>
<td>-1.26</td>
<td>0.12</td>
<td>-0.12</td>
<td>0.39</td>
<td>2.06</td>
<td>0.18</td>
<td>0.80</td>
</tr>
<tr>
<td>Nonresidential</td>
<td>-4.49</td>
<td>-0.72</td>
<td>-0.13</td>
<td>-0.10</td>
<td>0.71</td>
<td>2.06</td>
<td>0.18</td>
<td>0.80</td>
</tr>
<tr>
<td>Residential</td>
<td>-1.22</td>
<td>-0.54</td>
<td>0.25</td>
<td>-0.02</td>
<td>-0.32</td>
<td>0.55</td>
<td>-0.75</td>
<td>0.07</td>
</tr>
<tr>
<td>Government</td>
<td>-0.61</td>
<td>1.24</td>
<td>0.33</td>
<td>-0.28</td>
<td>-0.32</td>
<td>0.80</td>
<td>0.79</td>
<td>-0.34</td>
</tr>
<tr>
<td>Federal</td>
<td>-0.40</td>
<td>1.11</td>
<td>0.45</td>
<td>0.01</td>
<td>0.15</td>
<td>0.72</td>
<td>0.71</td>
<td>-0.02</td>
</tr>
<tr>
<td>State and Local</td>
<td>-0.21</td>
<td>0.13</td>
<td>-0.12</td>
<td>-0.29</td>
<td>-0.48</td>
<td>0.08</td>
<td>0.09</td>
<td>-0.31</td>
</tr>
<tr>
<td>Net Exports</td>
<td>2.88</td>
<td>1.47</td>
<td>-1.37</td>
<td>1.90</td>
<td>-0.31</td>
<td>-3.50</td>
<td>-1.70</td>
<td>3.27</td>
</tr>
<tr>
<td>Exports</td>
<td>-3.61</td>
<td>-0.08</td>
<td>1.30</td>
<td>2.56</td>
<td>1.30</td>
<td>1.08</td>
<td>0.82</td>
<td>1.06</td>
</tr>
<tr>
<td>Imports</td>
<td>6.48</td>
<td>1.55</td>
<td>-2.67</td>
<td>-0.66</td>
<td>-1.61</td>
<td>-4.58</td>
<td>-2.53</td>
<td>2.21</td>
</tr>
<tr>
<td>Change in Inventory</td>
<td>-1.09</td>
<td>-1.03</td>
<td>1.10</td>
<td>2.83</td>
<td>2.64</td>
<td>0.82</td>
<td>1.61</td>
<td>-3.42</td>
</tr>
<tr>
<td>Residual</td>
<td>0.19</td>
<td>0.27</td>
<td>0.24</td>
<td>-0.04</td>
<td>0.03</td>
<td>-0.18</td>
<td>0.02</td>
<td>-0.30</td>
</tr>
<tr>
<td>Real GDP Growth</td>
<td>-4.87</td>
<td>-0.70</td>
<td>1.60</td>
<td>5.01</td>
<td>3.73</td>
<td>1.72</td>
<td>2.56</td>
<td>3.11</td>
</tr>
</tbody>
</table>

### Contributions to Real GDP Growth Rate

<table>
<thead>
<tr>
<th>2009</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
<th>2010</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Sales</td>
<td>-3.78</td>
<td>0.33</td>
<td>0.50</td>
<td>2.18</td>
<td>1.09</td>
<td>0.90</td>
<td>0.95</td>
<td>6.53</td>
<td></td>
</tr>
<tr>
<td>Consumption</td>
<td>-0.34</td>
<td>-1.12</td>
<td>1.41</td>
<td>0.69</td>
<td>1.33</td>
<td>1.54</td>
<td>1.67</td>
<td>2.79</td>
<td></td>
</tr>
<tr>
<td>Fixed Investment</td>
<td>-5.71</td>
<td>-1.26</td>
<td>0.12</td>
<td>-0.12</td>
<td>0.39</td>
<td>2.06</td>
<td>0.18</td>
<td>0.80</td>
<td></td>
</tr>
<tr>
<td>Nonresidential</td>
<td>-4.49</td>
<td>-0.72</td>
<td>-0.13</td>
<td>-0.10</td>
<td>0.71</td>
<td>2.06</td>
<td>0.18</td>
<td>0.80</td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>-1.22</td>
<td>-0.54</td>
<td>0.25</td>
<td>-0.02</td>
<td>-0.32</td>
<td>0.55</td>
<td>-0.75</td>
<td>0.07</td>
<td></td>
</tr>
<tr>
<td>Government</td>
<td>-0.61</td>
<td>1.24</td>
<td>0.33</td>
<td>-0.28</td>
<td>-0.32</td>
<td>0.80</td>
<td>0.79</td>
<td>-0.34</td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>-0.40</td>
<td>1.11</td>
<td>0.45</td>
<td>0.01</td>
<td>0.15</td>
<td>0.72</td>
<td>0.71</td>
<td>-0.02</td>
<td></td>
</tr>
<tr>
<td>State and Local</td>
<td>-0.21</td>
<td>0.13</td>
<td>-0.12</td>
<td>-0.29</td>
<td>-0.48</td>
<td>0.08</td>
<td>0.09</td>
<td>-0.31</td>
<td></td>
</tr>
<tr>
<td>Net Exports</td>
<td>2.88</td>
<td>1.47</td>
<td>-1.37</td>
<td>1.90</td>
<td>-0.31</td>
<td>-3.50</td>
<td>-1.70</td>
<td>3.27</td>
<td></td>
</tr>
<tr>
<td>Exports</td>
<td>-3.61</td>
<td>-0.08</td>
<td>1.30</td>
<td>2.56</td>
<td>1.30</td>
<td>1.08</td>
<td>0.82</td>
<td>1.06</td>
<td></td>
</tr>
<tr>
<td>Imports</td>
<td>6.48</td>
<td>1.55</td>
<td>-2.67</td>
<td>-0.66</td>
<td>-1.61</td>
<td>-4.58</td>
<td>-2.53</td>
<td>2.21</td>
<td></td>
</tr>
<tr>
<td>Change in Inventory</td>
<td>-1.09</td>
<td>-1.03</td>
<td>1.10</td>
<td>2.83</td>
<td>2.64</td>
<td>0.82</td>
<td>1.61</td>
<td>-3.42</td>
<td></td>
</tr>
<tr>
<td>Residual</td>
<td>0.19</td>
<td>0.27</td>
<td>0.24</td>
<td>-0.04</td>
<td>0.03</td>
<td>-0.18</td>
<td>0.02</td>
<td>-0.30</td>
<td></td>
</tr>
<tr>
<td>Real GDP Growth</td>
<td>-4.87</td>
<td>-0.70</td>
<td>1.60</td>
<td>5.01</td>
<td>3.73</td>
<td>1.72</td>
<td>2.56</td>
<td>3.11</td>
<td></td>
</tr>
</tbody>
</table>
NIPA Chain Price Indexes
Percent change from year ago

Consumer Price Index
Percent change from year ago

Producer Price Index, Finished Goods
Percent change from year ago

Employment Cost Index and Compensation per Hour
Percent change from year ago
NIPA Chain Price Indexes
Compounded annual rates of change

Consumer Price Index
Compounded annual rates of change

Producer Price Index, Finished Goods
Compounded annual rates of change

Employment Cost Index
Percent change from year ago

Oil & Natural Gas Prices: Spot & Futures
Dollars per barrel
Dollars per million btu

Consumption Chain Price Index
Compounded annual rates of change

Unit Labor Cost
Compounded annual rates of change

Compensation per Hour
Compounded annual rates of change

Note: Futures prices as of 2/28/2011.
**Real Disposable Personal Income**
Percent change from year ago, quarterly data

![Graph showing real disposable personal income trends from 1985 to 2010.](image)

**Real Consumption**
Percent change from year ago, quarterly data

![Graph showing real consumption trends from 1985 to 2010.](image)

**Retail and Food Services Sales**
Percent change from year ago, quarterly average

![Graph showing retail and food services sales trends from 1985 to 2010.](image)

*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

![Graph showing debt service payments and household debt outstanding trends from 1985 to 2010.](image)
Real Disposable Personal Income
Percent change

Real Consumption
Compounded annual rates of change

Personal Saving Rate
Percent

Real Consumption
Percent change

Retail & Food Services
Percent change

Real Durables Consumption & Vehicle Sales
Percent change

Millions of vehicles, annual rate

Real Durables Consumption
Compounded annual rates of change

Consumer Sentiment (U. of Michigan)
Index

Real Durables Consumption
Compounded annual rates of change
Gross Saving Rates and Balance on Current Account (NIPA)

- 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

Housing Starts and New Home Sales
Millions, annual rate
Government Budgets

Billions of dollars

<table>
<thead>
<tr>
<th>National Income Accounts</th>
<th>Unified Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>State and Local</strong></td>
<td><strong>Federal</strong></td>
</tr>
<tr>
<td>Calendar Years</td>
<td>Fiscal Years</td>
</tr>
<tr>
<td><strong>Receipts</strong></td>
<td><strong>Expenditures</strong></td>
</tr>
<tr>
<td>1996</td>
<td>1045.1</td>
</tr>
<tr>
<td>1997</td>
<td>1099.5</td>
</tr>
<tr>
<td>1998</td>
<td>1164.5</td>
</tr>
<tr>
<td>1999</td>
<td>1240.4</td>
</tr>
<tr>
<td>2000</td>
<td>1322.6</td>
</tr>
<tr>
<td>2001</td>
<td>1374.0</td>
</tr>
<tr>
<td>2002</td>
<td>1412.7</td>
</tr>
<tr>
<td>2003</td>
<td>1496.3</td>
</tr>
<tr>
<td>2004</td>
<td>1601.0</td>
</tr>
<tr>
<td>2005</td>
<td>1730.4</td>
</tr>
<tr>
<td>2006</td>
<td>1829.7</td>
</tr>
<tr>
<td>2007</td>
<td>1923.1</td>
</tr>
<tr>
<td>2008</td>
<td>1967.2</td>
</tr>
<tr>
<td>2009</td>
<td>2005.8</td>
</tr>
<tr>
<td>2010</td>
<td>2128.1</td>
</tr>
<tr>
<td>2009Q1</td>
<td>1964.8</td>
</tr>
<tr>
<td>2009Q2</td>
<td>1986.6</td>
</tr>
<tr>
<td>2009Q3</td>
<td>2017.2</td>
</tr>
<tr>
<td>2009Q4</td>
<td>2054.4</td>
</tr>
<tr>
<td>2010Q1</td>
<td>2095.7</td>
</tr>
<tr>
<td>2010Q2</td>
<td>2108.1</td>
</tr>
<tr>
<td>2010Q3</td>
<td>2142.7</td>
</tr>
<tr>
<td>2010Q4</td>
<td>2165.9</td>
</tr>
</tbody>
</table>
### Federal Debt

#### Percent of GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Held by Public</th>
<th>Held by Agencies and Trusts</th>
<th>Total Held by Public</th>
<th>Held by Agencies and Trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>10024.7</td>
<td>4210.5</td>
<td>5814.2</td>
<td>476.6</td>
</tr>
<tr>
<td>2009</td>
<td>11909.8</td>
<td>4355.3</td>
<td>7554.5</td>
<td>769.2</td>
</tr>
<tr>
<td>2010</td>
<td>13561.6</td>
<td>4534.0</td>
<td>9027.6</td>
<td>811.7</td>
</tr>
</tbody>
</table>

#### Change in Federal Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Held by Public</th>
<th>Held by Agencies and Trusts</th>
<th>Total Held by Public</th>
<th>Held by Agencies and Trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>10024.7</td>
<td>4210.5</td>
<td>5814.2</td>
<td>476.6</td>
</tr>
<tr>
<td>2009</td>
<td>11909.8</td>
<td>4355.3</td>
<td>7554.5</td>
<td>769.2</td>
</tr>
<tr>
<td>2010</td>
<td>13561.6</td>
<td>4534.0</td>
<td>9027.6</td>
<td>811.7</td>
</tr>
</tbody>
</table>

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

#### Percent of GDP

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Held by Public</th>
<th>Held by Agencies and Trusts</th>
<th>Total Held by Public</th>
<th>Held by Agencies and Trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>10024.7</td>
<td>4210.5</td>
<td>5814.2</td>
<td>476.6</td>
</tr>
<tr>
<td>2009</td>
<td>11909.8</td>
<td>4355.3</td>
<td>7554.5</td>
<td>769.2</td>
</tr>
<tr>
<td>2010</td>
<td>13561.6</td>
<td>4534.0</td>
<td>9027.6</td>
<td>811.7</td>
</tr>
</tbody>
</table>

### Federal Government Debt

#### Billions of dollars, end of month or fiscal year

- Excludes Agency-issued debt

| Year    | Total Held by Public | Held by Agencies and Trusts | Total Held by Public | F

#### Federal Reserve Banks

- Held by Public
- Held by Private Investors

- Foreign and International

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Held by Public</th>
<th>Held by Agencies and Trusts</th>
<th>Total Held by Public</th>
<th>Held by Agencies and Trusts</th>
<th>Total Held by Public</th>
<th>Held by Agencies and Trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>10024.7</td>
<td>4210.5</td>
<td>5814.2</td>
<td>476.6</td>
<td>5332.0</td>
<td>2802.4</td>
</tr>
<tr>
<td>2009</td>
<td>11909.8</td>
<td>4355.3</td>
<td>7554.5</td>
<td>769.2</td>
<td>6782.7</td>
<td>3570.6</td>
</tr>
<tr>
<td>2010</td>
<td>13561.6</td>
<td>4534.0</td>
<td>9027.6</td>
<td>811.7</td>
<td>8211.1</td>
<td>4257.1</td>
</tr>
</tbody>
</table>
Trade Balance
Billions of dollars

Goods Trade
Percent change from year ago

Current Account Balance
Billions of dollars

Services Trade
Percent change from year ago

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
Percent change from year ago

*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

Output per Hour, Nonfarm Business and Nonfinancial Corporations
Percent change from year ago
January 2011 FOMC Projections

Change in Real GDP (Q4/Q4)
Percent

Unemployment Rate (Q4)
Percent

Change in PCE Price Index (Q4/Q4)
Percent

Change in PCE Price Index Excluding Food and Energy Prices (Q4/Q4)
Percent
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
### National Economic Trends

#### Nominal GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>Real GDP</th>
<th>Final Sales</th>
<th>Change in Private Inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of $</td>
<td>Percent change</td>
<td>Annual rate</td>
</tr>
<tr>
<td>2007</td>
<td>14061.8</td>
<td>4.9</td>
<td>13228.853</td>
</tr>
<tr>
<td>2008</td>
<td>14369.1</td>
<td>2.2</td>
<td>13228.848</td>
</tr>
<tr>
<td>2009</td>
<td>14119.0</td>
<td>-1.7</td>
<td>12880.611</td>
</tr>
<tr>
<td>2010</td>
<td>14660.4</td>
<td>3.8</td>
<td>13248.215</td>
</tr>
</tbody>
</table>

#### Real GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumption</th>
<th>Durables Consumption</th>
<th>Private Fixed Investment</th>
<th>Nonresidential Fixed Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of $</td>
<td>Percent change</td>
<td>Annual rate</td>
<td>Year ago</td>
</tr>
<tr>
<td>2007</td>
<td>9289.471</td>
<td>2.4</td>
<td>1198.550</td>
<td>4.2</td>
</tr>
<tr>
<td>2008</td>
<td>9265.013</td>
<td>-0.3</td>
<td>1136.430</td>
<td>-5.2</td>
</tr>
<tr>
<td>2009</td>
<td>9153.892</td>
<td>-1.2</td>
<td>1094.557</td>
<td>-3.7</td>
</tr>
<tr>
<td>2010</td>
<td>9313.638</td>
<td>1.7</td>
<td>1178.299</td>
<td>7.7</td>
</tr>
</tbody>
</table>

#### Change in Private Inventories

<table>
<thead>
<tr>
<th>Year</th>
<th>Percent change</th>
<th>Annual rate</th>
<th>Year/Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Last qtr</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>Nonresidential R &amp; Private Inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of $</td>
</tr>
<tr>
<td>2007</td>
<td>14119.0</td>
</tr>
<tr>
<td>2008</td>
<td>14369.1</td>
</tr>
<tr>
<td>2009</td>
<td>14660.4</td>
</tr>
<tr>
<td>2010</td>
<td>14061.8</td>
</tr>
</tbody>
</table>

#### Durables Consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>Nonresidential R &amp; Private Inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of $</td>
</tr>
<tr>
<td>2007</td>
<td>9289.471</td>
</tr>
<tr>
<td>2008</td>
<td>9265.013</td>
</tr>
<tr>
<td>2009</td>
<td>9153.892</td>
</tr>
<tr>
<td>2010</td>
<td>9313.638</td>
</tr>
</tbody>
</table>

#### Private Fixed Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Nonresidential R &amp; Private Inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of $</td>
</tr>
<tr>
<td>2007</td>
<td>9289.471</td>
</tr>
<tr>
<td>2008</td>
<td>9265.013</td>
</tr>
<tr>
<td>2009</td>
<td>9153.892</td>
</tr>
<tr>
<td>2010</td>
<td>9313.638</td>
</tr>
</tbody>
</table>

#### Nonresidential Fixed Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Nonresidential R &amp; Private Inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of $</td>
</tr>
<tr>
<td>2007</td>
<td>9289.471</td>
</tr>
<tr>
<td>2008</td>
<td>9265.013</td>
</tr>
<tr>
<td>2009</td>
<td>9153.892</td>
</tr>
<tr>
<td>2010</td>
<td>9313.638</td>
</tr>
</tbody>
</table>

#### Consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>Nonresidential R &amp; Private Inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of $</td>
</tr>
<tr>
<td>2007</td>
<td>9289.471</td>
</tr>
<tr>
<td>2008</td>
<td>9265.013</td>
</tr>
<tr>
<td>2009</td>
<td>9153.892</td>
</tr>
<tr>
<td>2010</td>
<td>9313.638</td>
</tr>
</tbody>
</table>

#### Durables Consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>Nonresidential R &amp; Private Inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of $</td>
</tr>
<tr>
<td>2007</td>
<td>9289.471</td>
</tr>
<tr>
<td>2008</td>
<td>9265.013</td>
</tr>
<tr>
<td>2009</td>
<td>9153.892</td>
</tr>
<tr>
<td>2010</td>
<td>9313.638</td>
</tr>
</tbody>
</table>

#### Private Fixed Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Nonresidential R &amp; Private Inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of $</td>
</tr>
<tr>
<td>2007</td>
<td>9289.471</td>
</tr>
<tr>
<td>2008</td>
<td>9265.013</td>
</tr>
<tr>
<td>2009</td>
<td>9153.892</td>
</tr>
<tr>
<td>2010</td>
<td>9313.638</td>
</tr>
</tbody>
</table>

#### Nonresidential Fixed Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Nonresidential R &amp; Private Inventories</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Billions of $</td>
</tr>
<tr>
<td>2007</td>
<td>9289.471</td>
</tr>
<tr>
<td>2008</td>
<td>9265.013</td>
</tr>
<tr>
<td>2009</td>
<td>9153.892</td>
</tr>
<tr>
<td>2010</td>
<td>9313.638</td>
</tr>
<tr>
<td>Year</td>
<td>GDP Chain Price Index</td>
</tr>
<tr>
<td>------</td>
<td>-----------------------</td>
</tr>
<tr>
<td></td>
<td>Percent change</td>
</tr>
<tr>
<td></td>
<td>Index</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>106.301</td>
</tr>
<tr>
<td></td>
<td>2008</td>
</tr>
<tr>
<td></td>
<td>2009</td>
</tr>
<tr>
<td></td>
<td>2010</td>
</tr>
<tr>
<td>2007</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.4</td>
</tr>
<tr>
<td></td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td>2.0</td>
</tr>
<tr>
<td></td>
<td>0.9</td>
</tr>
<tr>
<td>2008</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td>4.5</td>
</tr>
<tr>
<td></td>
<td>-1.2</td>
</tr>
<tr>
<td>2009</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.1</td>
</tr>
<tr>
<td></td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td>-0.2</td>
</tr>
<tr>
<td>2010</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.0</td>
</tr>
<tr>
<td></td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td>2.1</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Exports</th>
<th>Imports</th>
<th>Nonfarm Output per Hour</th>
<th>Nonfarm Compensation per Hour</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percent change</td>
<td>Annual rate</td>
<td>Year ago</td>
<td>Percent change</td>
</tr>
<tr>
<td></td>
<td>Billions of 2005 $</td>
<td></td>
<td></td>
<td>Index</td>
</tr>
<tr>
<td>2007</td>
<td>1554.404</td>
<td>9.3</td>
<td></td>
<td>2209.290</td>
</tr>
<tr>
<td>2008</td>
<td>1647.699</td>
<td>6.0</td>
<td></td>
<td>2151.749</td>
</tr>
<tr>
<td>2009</td>
<td>1490.742</td>
<td>-9.5</td>
<td></td>
<td>1853.766</td>
</tr>
<tr>
<td>2010</td>
<td>1665.549</td>
<td>11.7</td>
<td></td>
<td>2088.048</td>
</tr>
<tr>
<td>2007</td>
<td>1496.360</td>
<td>6.4</td>
<td></td>
<td>2192.720</td>
</tr>
<tr>
<td></td>
<td>1521.264</td>
<td>6.8</td>
<td></td>
<td>2217.475</td>
</tr>
<tr>
<td></td>
<td>1577.995</td>
<td>15.8</td>
<td></td>
<td>2244.568</td>
</tr>
<tr>
<td></td>
<td>1621.999</td>
<td>11.6</td>
<td></td>
<td>2182.397</td>
</tr>
<tr>
<td>2008</td>
<td>1644.695</td>
<td>5.7</td>
<td></td>
<td>2174.606</td>
</tr>
<tr>
<td></td>
<td>1696.610</td>
<td>13.2</td>
<td></td>
<td>2190.400</td>
</tr>
<tr>
<td></td>
<td>1674.951</td>
<td>-5.0</td>
<td></td>
<td>2189.780</td>
</tr>
<tr>
<td></td>
<td>1574.541</td>
<td>-21.9</td>
<td></td>
<td>2052.211</td>
</tr>
<tr>
<td>2009</td>
<td>1451.598</td>
<td>-27.8</td>
<td></td>
<td>1840.835</td>
</tr>
<tr>
<td></td>
<td>1447.840</td>
<td>-1.0</td>
<td></td>
<td>1789.850</td>
</tr>
<tr>
<td></td>
<td>1490.030</td>
<td>12.2</td>
<td></td>
<td>1880.823</td>
</tr>
<tr>
<td></td>
<td>1573.500</td>
<td>24.4</td>
<td></td>
<td>1903.558</td>
</tr>
<tr>
<td>2010</td>
<td>1616.422</td>
<td>11.4</td>
<td></td>
<td>1954.800</td>
</tr>
<tr>
<td></td>
<td>1652.095</td>
<td>9.1</td>
<td></td>
<td>2101.053</td>
</tr>
<tr>
<td></td>
<td>1679.335</td>
<td>6.8</td>
<td></td>
<td>2184.296</td>
</tr>
<tr>
<td></td>
<td>1714.344</td>
<td>8.6</td>
<td></td>
<td>2112.044</td>
</tr>
</tbody>
</table>
### National Economic Trends

**Household Survey Employment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands</th>
<th>Change</th>
<th>Percent change</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>144418</td>
<td>2708</td>
<td>1.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>146049</td>
<td>1631</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>145369</td>
<td>-680</td>
<td>-0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>139886</td>
<td>-5483</td>
<td>-3.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>139069</td>
<td>-818</td>
<td>-0.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Nonfarm Payroll Employment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands</th>
<th>Change</th>
<th>Percent change</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>136092</td>
<td>2397</td>
<td>1.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>137587</td>
<td>1496</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>136778</td>
<td>-809</td>
<td>-0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>130789</td>
<td>-5989</td>
<td>-4.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>129822</td>
<td>-967</td>
<td>-0.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Nonfarm Aggregate Hours**

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Monthly rate</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>105.8</td>
<td>2.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>107.3</td>
<td>1.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>105.9</td>
<td>-1.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>98.7</td>
<td>-6.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>98.8</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Household Survey Employment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands</th>
<th>Change</th>
<th>Percent change</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>141570</td>
<td>-2487</td>
<td>-6.7</td>
<td>-3.2</td>
<td>-10.0</td>
</tr>
<tr>
<td>2007</td>
<td>140330</td>
<td>-1240</td>
<td>-3.5</td>
<td>-3.8</td>
<td>-8.7</td>
</tr>
<tr>
<td>2008</td>
<td>139331</td>
<td>-999</td>
<td>-2.8</td>
<td>-4.1</td>
<td>-7.6</td>
</tr>
<tr>
<td>2009</td>
<td>138314</td>
<td>-1017</td>
<td>-2.9</td>
<td>-4.0</td>
<td>-5.8</td>
</tr>
</tbody>
</table>

**Nonfarm Payroll Employment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands</th>
<th>Change</th>
<th>Percent change</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>132814</td>
<td>-2249</td>
<td>-6.5</td>
<td>-3.7</td>
<td>-6.1</td>
</tr>
<tr>
<td>2007</td>
<td>130956</td>
<td>-1857</td>
<td>-5.5</td>
<td>-4.7</td>
<td>-7.8</td>
</tr>
<tr>
<td>2008</td>
<td>129960</td>
<td>-996</td>
<td>-3.0</td>
<td>-4.9</td>
<td>-7.6</td>
</tr>
<tr>
<td>2009</td>
<td>129425</td>
<td>-535</td>
<td>-1.6</td>
<td>-4.2</td>
<td>-6.1</td>
</tr>
</tbody>
</table>

**Nonfarm Aggregate Hours**

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Monthly rate</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>98.6</td>
<td>-2.2</td>
<td>-8.7</td>
<td>-7.8</td>
</tr>
<tr>
<td>2007</td>
<td>98.6</td>
<td>0.8</td>
<td>3.2</td>
<td>0.1</td>
</tr>
<tr>
<td>2008</td>
<td>99.1</td>
<td>0.5</td>
<td>1.9</td>
<td>1.3</td>
</tr>
<tr>
<td>2009</td>
<td>99.5</td>
<td>0.4</td>
<td>1.6</td>
<td>2.1</td>
</tr>
</tbody>
</table>

---

**Household Survey Employment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands</th>
<th>Change</th>
<th>Percent change</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>130529</td>
<td>402</td>
<td>1.2</td>
<td>0.9</td>
<td>2.1</td>
</tr>
<tr>
<td>2007</td>
<td>130128</td>
<td>245</td>
<td>0.8</td>
<td>0.5</td>
<td>1.6</td>
</tr>
<tr>
<td>2008</td>
<td>129883</td>
<td>-73</td>
<td>-0.2</td>
<td>-0.1</td>
<td>1.3</td>
</tr>
<tr>
<td>2009</td>
<td>129438</td>
<td>192</td>
<td>1.8</td>
<td>-2.0</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**Nonfarm Payroll Employment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands</th>
<th>Change</th>
<th>Percent change</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>129322</td>
<td>-103</td>
<td>-0.3</td>
<td>-2.6</td>
<td>-2.9</td>
</tr>
<tr>
<td>2007</td>
<td>129956</td>
<td>635</td>
<td>2.0</td>
<td>-0.8</td>
<td>3.2</td>
</tr>
<tr>
<td>2008</td>
<td>129883</td>
<td>-73</td>
<td>-0.2</td>
<td>-0.1</td>
<td>1.3</td>
</tr>
<tr>
<td>2009</td>
<td>130128</td>
<td>245</td>
<td>0.8</td>
<td>0.5</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**Nonfarm Aggregate Hours**

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Monthly rate</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>98.6</td>
<td>-0.7</td>
<td>-8.2</td>
<td>-8.1</td>
</tr>
<tr>
<td>2007</td>
<td>98.3</td>
<td>0.3</td>
<td>3.8</td>
<td>3.7</td>
</tr>
<tr>
<td>2008</td>
<td>98.6</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2009</td>
<td>98.7</td>
<td>0.5</td>
<td>6.3</td>
<td>4.3</td>
</tr>
</tbody>
</table>

---

**Household Survey Employment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands</th>
<th>Change</th>
<th>Percent change</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>138511</td>
<td>551</td>
<td>4.9</td>
<td>-2.6</td>
<td>-15.4</td>
</tr>
<tr>
<td>2011</td>
<td>138909</td>
<td>-175</td>
<td>-1.5</td>
<td>0.2</td>
<td>1.8</td>
</tr>
<tr>
<td>2012</td>
<td>139206</td>
<td>297</td>
<td>2.6</td>
<td>0.9</td>
<td>2.0</td>
</tr>
</tbody>
</table>

**Nonfarm Payroll Employment**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands</th>
<th>Change</th>
<th>Percent change</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>129281</td>
<td>-39</td>
<td>-0.4</td>
<td>-3.2</td>
<td>-7.3</td>
</tr>
<tr>
<td>2011</td>
<td>130328</td>
<td>68</td>
<td>0.6</td>
<td>0.8</td>
<td>1.5</td>
</tr>
<tr>
<td>2012</td>
<td>130738</td>
<td>216</td>
<td>2.0</td>
<td>1.0</td>
<td>2.4</td>
</tr>
</tbody>
</table>

**Nonfarm Aggregate Hours**

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Monthly rate</th>
<th>Annual rate</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>99.4</td>
<td>-0.2</td>
<td>-2.4</td>
<td>1.5</td>
</tr>
<tr>
<td>2011</td>
<td>99.9</td>
<td>0.5</td>
<td>6.2</td>
<td>2.4</td>
</tr>
<tr>
<td>2012</td>
<td>100.5</td>
<td>0.6</td>
<td>7.5</td>
<td>2.4</td>
</tr>
</tbody>
</table>
### Retail and Food Services Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Unempl. Rate</th>
<th>Billions of dollars</th>
<th>Monthly/quarterly</th>
<th>Annual</th>
<th>Year ago</th>
<th>Unempl. Rate</th>
<th>Billions of dollars</th>
<th>Monthly/quarterly</th>
<th>Annual</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td></td>
<td>4.6</td>
<td>4312.711</td>
<td>5.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td>4.6</td>
<td>4454.282</td>
<td>3.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td>5.8</td>
<td>4409.379</td>
<td>-1.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td>9.3</td>
<td>4129.272</td>
<td>-6.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td>9.6</td>
<td>4397.233</td>
<td>6.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Industrial Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Unempl. Rate</th>
<th>Index</th>
<th>Monthly/quarterly</th>
<th>Annual</th>
<th>Year ago</th>
<th>Unempl. Rate</th>
<th>Index</th>
<th>Monthly/quarterly</th>
<th>Annual</th>
<th>Year ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td>8.2</td>
<td>1019.214</td>
<td>-1.7</td>
<td>-6.6</td>
<td>-9.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td>9.6</td>
<td>1089.386</td>
<td>1.3</td>
<td>5.4</td>
<td>6.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>9.6</td>
<td>1098.261</td>
<td>0.8</td>
<td>3.3</td>
<td>5.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Treasury Yields

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Unempl. Rate</th>
<th>3-mo</th>
<th>10-yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td>8.6</td>
<td>336.207</td>
<td>1.5</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td>9.7</td>
<td>343.411</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**Notes:**
- Unemployment Rate
- Retail and Food Services Sales
- Industrial Production
- Treasury Yields.
### Consumer Price Index

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>201.558</td>
<td>3.2</td>
</tr>
<tr>
<td>2007</td>
<td>207.337</td>
<td>2.9</td>
</tr>
<tr>
<td>2008</td>
<td>215.251</td>
<td>3.8</td>
</tr>
<tr>
<td>2009</td>
<td>214.548</td>
<td>-0.3</td>
</tr>
<tr>
<td>2010</td>
<td>218.079</td>
<td>1.6</td>
</tr>
</tbody>
</table>

### Consumer Price Index less Food and Energy

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>213.978</td>
<td>2.6</td>
</tr>
<tr>
<td>2009</td>
<td>216.576</td>
<td>2.3</td>
</tr>
<tr>
<td>2010</td>
<td>219.237</td>
<td>1.7</td>
</tr>
</tbody>
</table>

### Producer Price Index Finished Goods

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>160.4</td>
<td>2.9</td>
</tr>
<tr>
<td>2007</td>
<td>166.6</td>
<td>3.9</td>
</tr>
<tr>
<td>2008</td>
<td>177.2</td>
<td>6.4</td>
</tr>
<tr>
<td>2009</td>
<td>172.7</td>
<td>-2.5</td>
</tr>
<tr>
<td>2010</td>
<td>180.0</td>
<td>4.2</td>
</tr>
</tbody>
</table>

### Consumer Price Index

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>212.776</td>
<td>4.5</td>
</tr>
<tr>
<td>2010</td>
<td>215.552</td>
<td>4.9</td>
</tr>
<tr>
<td>2008</td>
<td>218.922</td>
<td>5.3</td>
</tr>
<tr>
<td>2009</td>
<td>213.753</td>
<td>5.4</td>
</tr>
</tbody>
</table>

### Consumer Price Index less Food and Energy

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>217.710</td>
<td>2.4</td>
</tr>
<tr>
<td>2010</td>
<td>216.906</td>
<td>2.6</td>
</tr>
<tr>
<td>2008</td>
<td>218.614</td>
<td>2.7</td>
</tr>
<tr>
<td>2009</td>
<td>218.906</td>
<td>1.6</td>
</tr>
</tbody>
</table>

### Producer Price Index Finished Goods

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>170.3</td>
<td>-2.4</td>
</tr>
<tr>
<td>2010</td>
<td>171.6</td>
<td>0.8</td>
</tr>
<tr>
<td>2008</td>
<td>173.1</td>
<td>2.9</td>
</tr>
<tr>
<td>2009</td>
<td>173.1</td>
<td>0.9</td>
</tr>
</tbody>
</table>

### Consumer Price Index

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>221.062</td>
<td>4.9</td>
</tr>
<tr>
<td>2010</td>
<td>222.270</td>
<td>5.8</td>
</tr>
<tr>
<td>2011</td>
<td>223.029</td>
<td>1.6</td>
</tr>
</tbody>
</table>

### Consumer Price Index less Food and Energy

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>222.587</td>
<td>2.1</td>
</tr>
<tr>
<td>2010</td>
<td>223.029</td>
<td>1.1</td>
</tr>
<tr>
<td>2011</td>
<td>222.270</td>
<td>2.2</td>
</tr>
</tbody>
</table>

### Producer Price Index Finished Goods

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>185.5</td>
<td>0.8</td>
</tr>
<tr>
<td>2010</td>
<td>188.5</td>
<td>2.9</td>
</tr>
<tr>
<td>2011</td>
<td>185.5</td>
<td>0.8</td>
</tr>
<tr>
<td>2010</td>
<td>188.5</td>
<td>2.9</td>
</tr>
</tbody>
</table>
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 (+ 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 (CH) are indexes which approximately obey the following relationship: % (Y/H) = % (C/Y) = % (CH) 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).