

Accessible Material

March 2010 Bluebook and Greenbook Tables and Charts

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March 2010 Bluebook Tables and Charts[†]

Recent Developments

Chart 1 Interest Rate Developments

Figure: Expected Federal Funds Rate

Line chart, 2010:Q2 to 2012:Q2. Unit is percent. There are two series, "March 11, 2010" and "January 26, 2010." Both series begin at about 0.1 and remain about constant until 2010:Q3. March 11, 2010 generally increases and ends at about 2.1. January 26, 2010 generally increases and ends at about 2.3.

Note. Mean is estimated from federal funds and Eurodollar futures and includes an allowance for term premiums and other adjustments.

Source. CME Group.

Figure: Mode of the distribution of the anticipated federal funds rate

Line chart, 2010:Q2 to 2012:Q2. Unit is percent. There are two series, "March 11, 2010" and "January 26, 2010." Both series begin at about 0.1 and generally increase together, ending at about 1.25.

Note. Mode is estimated from distribution of federal funds rate implied by interest-rate caps and includes an allowance for term premiums and other adjustments.

Source. Bloomberg.

Figure: Distribution of expected quarter of first rate increase from the Desk's Dealer Survey

Bar chart, 2010:Q1 to 2012:Q2. Unit is percent. There are two series, "Recent: 17 respondents" and "Last FOMC: 17 Responses," which is presented as a line chart. "Recent: 17 respondents" begins at 0 in 2010:Q1 then increases to about 10 in 2010:Q2. It increases to 30 in 2010:Q3 then decreases to 10 in 2010:Q4. It increases to about 25 in 2011:Q1 then decreases to about 10 in 2011:Q2. It remains constant until 2011:Q3 then decreases to 0 in 2011:Q4. It remains at 0 until the end of the timeline. "Last FOMC: 17 responses" begins at 0 in 2010:Q1 then increases to about 20 in 2010:Q2. It increases to about 30 in 2010:Q3 then decreases to about 20 in 2010:Q4. It remains constant until 2011:Q1 then decreases to about 5 in 2011:Q2. It increases to about 10 in 2010:Q3 then decreases to 0 in 2011:Q4. It remains constant until the end of the timeline.

Source. Federal Reserve Bank of New York.

Figure: Nominal Treasury Yields

Line chart, 2007 to March 11, 2010. Data are daily. Unit is percent. The January 2010 FOMC meeting is marked by a vertical line. There are two series, "10-year" and "2-year." 10-year begins at about 5 and generally increases to about 5.5 in early 2007. It generally decreases to about 3.5 in early 2008 then generally increases to about 4.5 in late 2008. It generally decreases to about 2 at the beginning of 2009 then generally increases to about 4.5 in mid-2009 then generally decreases to about 3.5 in late 2009. It generally increases to about 4 and remains about constant to the end of the timeline. 2-year begins at about 5 and generally decreases to about 1 in early 2008. It generally increases to about 3 in mid-2008 then generally decreases to about 0 in late 2008. It generally increases to about 1 in early 2009 and remains about constant to the end of the timeline.

Note. Par yields from a smoothed nominal off-the-run Treasury yield curve.

Source. Staff estimates.

Figure: Inflation Compensation

Line chart, 2007 to March 11, 2010. Data are daily. Unit is percent. The January 2010 FOMC meeting is marked by a vertical line. 0 on the scale is marked by a horizontal line. There are two series, "Next 5 years" (adjusted for the indexation-lag (carry) effect), and "5-to-10 year forward." Next 5 years begins at about 2 and remains about constant until mid-2008. It generally decreases to about negative 1 in late 2008 then generally increases ending at about 2. 5 to 10 year forward begins at about 2.5 and remains about constant until late 2008. It generally increases to about 4 in late 2008 then generally decreases to about 2 in early 2009. It generally increases ending at about 3.

Note. Estimates based on smoothed nominal and inflation-indexed Treasury yield curves.

Source. Barclays, PLC., and staff estimates.

Figure: 10-year Treasury implied volatility

Line chart, 2007 to March 11, 2010. Data are daily. Unit is percent. The January 2010 FOMC meeting is marked by a vertical line. The series begins at about 4 and generally increases to about 10 in early 2008. It generally decreases to about 7 in mid-2008 then generally increases to about 13 in late 2008. It generally decreases to about 6 in early 2009 then generally increases to about 12 in mid-2009. It generally decreases, ending at about 5.

Note. 10-year Treasury note implied volatility derived from options on futures contracts.

Source. Bloomberg.

Chart 2 Asset Market Developments

Figure: Equity Prices

Line chart, 2008 to March 11, 2010. Data are daily. Unit is an index, January 26, 2010 = 100. The January 2010 FOMC meeting is marked by a vertical line. There are two series, "S&P 500" and "S&P 500 Bank Index." S&P 500 begins at about 120 and generally decreases to about 70 in early 2009. It generally increases ending at about 110. S&P 500 Bank Index begins at about 130 and generally increases to about 180 in mid-2008. It generally decreases to about 40 in early 2009 then generally increases ending at about 110.

Source. Bloomberg.

Figure: S&P 500 earnings per share

Line chart, 2000 to 2010:Q4. Data are quarterly, s.a. Unit is dollars. The series begins at about 14 and generally decreases to about 10 in early 2002. It generally increases to about 24 in mid-2007 then generally decreases to about 19 in mid-2008. It generally decreases to about 6 in early 2009 then generally increases ending at about 17.

Source. Thomson Financial.

Figure: Implied volatility on S&P 500 (VIX)

Line chart, 2002 to March 11, 2010. Data are daily. Unit is percent. The January 2010 FOMC meeting is marked by a vertical line. The series begins at about 20 and generally increases to about 45 in mid-2002. It generally decreases to about 20 in mid-2003 and remains about constant until late 2007. It generally increases to about 80 in late 2008 then generally decreases ending at about 20.

Source. Chicago Board Options Exchange.

Figure: Corporate Bond Spreads

Line chart, 2002 to March 11, 2010. Data are daily. Unit is basis points. The January 2010 FOMC meeting is marked by a vertical line. There are two series, "10-year BBB (left scale)" and "10-year high-yield (right scale)." 10-year BBB begins at about 200 and generally increases to about 350 at the end of 2002. It generally decreases to about 50 in early 2005 and remains about constant until mid-2007. It generally increases to about 650 in late 2008 then generally decreases ending at about 200. 10-year high-yield begins at about 500 and generally increases to about 750 in late 2002. It generally decreases to about 250 in mid-2007 then generally increases to about 1750 in late 2008. It generally decreases ending at about 500.

Note. Measured relative to a smoothed nominal off-the-run Treasury Yield curve.

Source. Merrill Lynch and staff estimates.

Figure: Secondary Loan Market Pricing

Line chart 2007 to 2010. Data are daily. Unit for left scale is basis points. Unit for right scale is percent of par. The January 2010 FOMC meeting is marked by a vertical line. The end of the series is labeled March 10. There are two series, "Bid-ask spread (left scale)" and "Bid price (right scale)." Bid ask spread begins at about 50 basis points and generally increases 250 in early 2008. It generally decreases to about 150 in mid-2008 then generally increases to about 400 in early 2009. It generally decreases ending at about 150. Bid price begins at about 100 percent of par and generally decreases to about 60 in late 2008. It generally increases ending at about 90.

Source. LSTA/LPC Mark to Market Pricing.

Figure: Selected default and delinquency rates

Line chart, 1988 to 2009. Unit of left scale is percent of outstandings. Unit of right scale is percent, s.a. There are two series, "Nonfinancial bond default rate (left scale)," (6-month trailing defaults divided by beginning-of-period outstandings, at an annual rate), and "C&I loan delinquency rate (right scale)." Nonfinancial bond default rate begins at about 1 percent of outstandings and generally increases to about 5.5 in 1991. It generally decreases to about 0 in 1997 then generally increases to about 6.5 in 2002. It generally decreases to about 0 in 2007 then generally increases to about 6.5 in 2009. It generally decreases ending at about 0 in February 2010. C&I loan delinquency rate begins at about 5 percent and generally decreases to about 2 in 1997. It generally increases to about 4 in 2002 then generally decreases to about 1 in 2007. It generally increases ending at about 5 in 2009:Q4.

Source. For default rate, Moody's Investors Service; for delinquency rate, Call Report data.

Chart 3 Credit Market Developments

Figure: Changes in selected components of debt of the nonfinancial business sector

Bar chart, 2007 to February 2010. Data are monthly rate. Unit is billions of dollars. There are three series, "Bonds," "C&I loans," and "Commercial Paper." There is also a "Sum" series presented as a line chart which sums the total of the other series. Approximate values are: 2007: Bonds 25, C&I loans 20, sum 45. 2008:H1 Bonds 20, C&I loans 20, Sum 40. 2008:H2 Bonds 15, C&I loans 5, Commercial paper 2, sum 22. 2009:Q1 Bonds 50, C&I loans negative 18, Commercial Paper negative 10, sum 22. 2009:Q2 Bonds 30, C&I loans negative 20, Commercial Paper negative 10, sum 0. 2009:Q3 Bonds 20, C&I loans negative 25, Commercial Paper negative 5, sum negative 10. 2009:Q4 Bonds 25, C&I loans 20, Commercial Paper negative 5, sum 0. January 2010: Bonds 18, C&I Loans negative 25, Commercial Paper negative 3, sum negative 10. February 2010: Bonds 30, C&I loans negative 18, Commercial Paper negative 2, sum 10.

Note. CP and C&I loans are seasonally adjusted; bonds are not.

Source. Depository Trust and Clearing Corporation, Thomson Financial, and Federal Reserve.

Figure: Selected Interest Rates

Line chart, January 2009 to February 2010. Unit is percent. The January 2010 FOMC meeting is marked by a vertical line. The end of the first series is labeled March 10. The end of the second series is marked March 11. There are three series, "30 year fixed rate mortgage," "MBS Yield," and "On-the-run 10-year treasury." 30-year fixed rate mortgage begins at about 5 and generally increases to about 5.5 in Jun 2009. It generally decreases to about 5 in December 2009 then generally increases ending at about 5. MBS Yield begins at about 4 then generally increases to about 5 in June 2009. It generally decreases to about 4 in December 2009 then generally increases ending at about 4.5. On-the-run 10-year treasury begins at about 2 then generally increases to about 4 in Jun 2009. It generally decreases to about 3 in December 2009 then generally increases ending at about 4.

Note. Data are business daily except for the 30-year fixed rate mortgage, which is weekly.

Source. Bloomberg.

Figure: Gross ABS Issuance

Bar chart, 2006 to 2010. Unit is billions of dollars. There are three series, "Credit Card," "Auto," and "Student Loan." The approximate values are: 2006: Credit card 5, Auto 10, Student Loan 10. 2007: Credit card 7, Auto 7, Student Loan 5. 2008:H1 Credit card 7, Auto, 5, student loan 5. 2008:H2 Credit Card 2, Auto 1, Student Loan 1. 2009:Q1 Credit Card 3, Auto 3, Student Loan 1. 2009:Q2 Credit Card 7, Auto 6, Student Loan 2. 2009:Q3 Credit Card 6, Auto 7, Student Loan 2. 2009:Q4 Credit Card 1, Auto 5, Student Loan 2. January 2010: Auto 4, Student Loan 1. February 2010 (through February 26): Credit card 1, Auto 5, student loan 1.

Note. Auto ABS include car loans and leases and financing for buyers of motorcycles.

Source. Inside MBS & ABS, Merrill Lynch, Bloomberg, and the Federal Reserve.

Figure: Libor over OIS spreads

Line chart September 2008 to January 2010. Data are daily. Unit is basis points. The January 2010 FOMC meeting is marked by a vertical line. The end of the series is marked March 11.

There are three series, "6-month," "3-month," and "1-month." 6-month begins at about 100 and generally increases to about 325 in early October 2008. It generally decreases ending at about 15. 3-month begins at about 75 and generally increases to about 350 in early October 2008. It generally decreases ending at about 0. 1-month begins at about 50 and generally increases to about 325 in early October 2008. It generally decreases ending at about 0.

Source. British Bankers' Association and Prebon.

Figure: Spreads on 30-day commercial paper

Line chart 2007 to 2010. Data are daily. Unit is basis points. The January 2010 FOMC meeting is marked by a vertical line. The end of the series is labeled March 10. There are two series, "ABCP" and "A2/P2." ABCP begins at about 0 and generally increases to about 200 in late 2007. It generally decreases to about 0 and generally increases to about 400 in late 2008. It generally decreases ending at about 0. A2/P2 begins at about 0 and generally increases to about 150 in early 2008. It generally decreases to about 100 in late 2008 then generally increases to about 600 in early 2009. It generally decreases ending at about 0.

Note. The ABCP spread is the AA ABCP rate minus the AA nonfinancial rate. The A2/P2 spread is the A2/P2 nonfinancial rate minus the AA nonfinancial rate.

Source. Depository Trust and Clearing Corporation.

Figure: Usage of TALF and other lending facilities

Line chart, 2007 to 2010. Data are daily. Unit is billions of dollars. The January 2010 FOMC meeting is marked by a vertical line. The end of the series is labeled March 10. There are two series, "Other facilities (left scale)," Note. Includes primary, secondary, and seasonal credit; TAF; PDCF; dollar liquidity swaps; CPFF; and AMLF

end note; and "TALF (right scale)." Other facilities begins at about 0 at the beginning of 2008 and generally increases to about 1600 in early 2009. It generally decreases ending at about 0. TALF begins at about 0 and remains about constant until early 2009. It generally increases ending at about 50.

Source: Federal Reserve.

[Box:] Balance Sheet Developments during the Intermeeting Period

Federal Reserve Balance Sheet

Billions of dollars

| | Change since last FOMC | Current (03/10/2010) | Maximum level | Date of maximum level |
|--|------------------------|----------------------|---------------|-----------------------|
| Total assets | 36 | 2,286 | 2,295 | 01/13/10 |
| Selected assets: | | | | |
| Liquidity programs for financial firms | -25 | 30 | 1,247 | 11/06/08 |
| Primary, secondary, and seasonal credit | -1 | 14 | 114 | 10/28/08 |
| Term auction credit (TAF) | -23 | 15 | 493 | 03/11/09 |
| Foreign central bank liquidity swaps | -0 | 0 | 586 | 12/04/08 |
| Primary Dealer Credit Facility (PDCF) | 0 | 0 | 156 | 09/29/08 |
| Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) | 0 | 0 | 152 | 10/01/08 |
| Lending through other credit facilities | -3 | 52 | 351 | 01/23/09 |
| Net portfolio holdings of Commercial Paper Funding Facility LLC (CPFF) | -1 | 8 | 351 | 01/23/09 |
| Term Asset-Backed Securities Loan Facility (TALF) | -2 | 44 | 48 | 12/22/09 |
| Support for specific institutions | -1 | 115 | 118 | 04/02/09 |
| Credit extended to AIG, net | -1 | 25 | 91 | 10/27/08 |
| Preferred interests in AIA Aurora LLC and ALICO Holdings LLC | 0 | 25 | 25 | 03/10/10 |
| Net portfolio holdings of Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC | +0 | 65 | 75 | 12/30/08 |
| Securities held outright* | 65 | 1,975 | 1,976 | 02/19/10 |
| U.S. Treasury securities | -0 | 777 | 791 | 08/14/07 |
| Agency securities | 5 | 169 | 169 | 03/10/10 |
| Agency mortgage-backed securities** | 60 | 1029 | 1034 | 02/19/10 |
| Memo: Term Securities Lending Facility (TSLF) | 0 | 0 | 236 | 10/01/08 |
| Total liabilities | 36 | 2,233 | 2,243 | 01/13/10 |
| Selected liabilities: | | | | |
| Federal Reserve notes in circulation | 16 | 894 | 894 | 03/10/10 |
| Reserve balances of depository institutions | 87 | 1,191 | 1,249 | 02/24/10 |
| U.S. Treasury, general account | -111 | 23 | 187 | 12/31/09 |
| U.S. Treasury, supplementary financing account | 45 | 50 | 559 | 10/22/08 |
| Other deposits | -0 | +0 | 53 | 04/14/09 |
| Total capital | -1 | 53 | 55 | 03/02/10 |

+0 (-0) denotes positive (negative) value rounded to zero. [Return to table](#)

* Par value. [Return to table](#)

** Includes only mortgage-backed security purchases that have already settled. Over the intermeeting period, the Open Market Desk committed to purchase, but has not settled, an additional \$86.2 billion of MBS, on net. Total MBS purchases are about \$1,226 billion. [Return to table](#)

Chart 4 International Financial Indicators

Figure: Nominal trade-weighted dollar indexes

Line chart, January 2007 through March 11, 2010. Data are daily. Unit is an index, December 31, 2006 = 100. The January 2010 FOMC meeting is marked by a vertical line. There are three series, "Broad," "Major currencies," and "Other important trading partners." Broad begins at about 100 and generally decreases to about 90 in mid-2008. It generally increases to about 107 in early 2009 then generally decreases ending at about 96. Major currencies begins at about 100 and generally decreases to about 85 in mid-2008. It generally increases to about 105 in early 2009 then generally decreases to about 87 in late 2009. It generally increases ending at about 93. Other important trading partners begins at about 100 then generally decreases to about 90 in mid-2008. It generally increases to about 110 in early 2009 then generally decreases ending at about 100.

Source. Federal Reserve.

Figure: Nominal 10-year government bond yields

Line chart, January 2007 through March 11, 2010. Data are daily. Unit is percent. The January 2010 FOMC meeting is marked by a vertical line. There are three series, "UK (left scale)," "Germany (left scale)," and "Japan (right scale)." UK begins at about 4.75 and generally increases to about 5.5 in mid-2007. It generally decreases to about 4.5 in early 2008 then generally increases to about 5.25 in mid-2008. It generally decreases to about 3 in early 2009 then generally increases ending at about 4. Germany begins at about 4 and generally increases to about 4.5 in mid-2007. It generally decreases to about 3.5 in early 2008 then generally increases to about 4.5 in mid-2008. It generally decreases to about 3 in early 2009 then generally increases to about 3.5 in mid-2009. It generally decreases ending at about 3. Japan begins at about 1.5 and generally increases to about 2 in mid-2007. It generally decreases to about 1.25 in early 2008 then generally increases to about 2 in mid-2008. It generally decreases to about 1.2 in late 2008 then generally increases to about 1.5 in early 2009. It generally decreases ending at about 1.25.

Source. Bloomberg.

Figure: Stock Price Indexes: Industrial Countries

Line chart, January 2007 through March 11, 2010. Data are daily. Unit is an index, December 31, 2006 = 100. The January 2010 FOMC meeting is marked by a vertical line. There are three series, "UK (FTSE 350)," "Euro Area (DJ Euro)," and "Japan (Topix)." UK FTSE 350 begins at about 100 and generally decreases to about 55 in early 2009. It generally increases ending at about 90. Euro Area DJ Euro begins at about 100 and generally decreases to about 40 in early 2009. It generally increases ending at about 70. Japan Topix begins at about 100 and generally decreases to about 70 in early 2008. It generally increases to about 85 in mid-2009 then generally decreases to about 40 in early 2009. It generally increases ending at about 55.

Source. Bloomberg.

Figure: Stock Price Indexes: Emerging Market Economies

Line chart, January 2007 through March 11, 2010. Data are daily. Unit is an index, December 31, 2006 = 100. The January 2010 FOMC meeting is marked by a vertical line. There are three series, "Brazil (Bovespa)," "Korea (KOSPI)," and "Mexico (Bolsa)." Brazil begins at about 100 and generally increases to about 160 in early 2008. It generally decreases to about 75 in late 2008 then generally increases ending at about 155. Korea begins at about 100 and generally increases to about 150 in late 2007. It generally decreases to about 75 in early 2009 then generally increases ending at about 125. Mexico begins at about 100 and generally increases to about 125 in early 2008. It generally decreases to about 60 in early 2009 then generally increases ending at about 125.

Source. Bloomberg.

Chart 5 Debt and Money

Growth of debt of nonfinancial sectors

Percent, s.a.a.r.

| | Total | Business | Household | Government |
|------|-------|----------|-----------|------------|
| 2007 | 8.7 | 13.4 | 6.7 | 6.2 |
| 2008 | 5.9 | 5.2 | 0.1 | 17.7 |
| 2009 | | | | |
| Q1 | 4.2 | 0.4 | -1.3 | 17.9 |
| Q2 | 4.5 | -2.1 | -1.7 | 22.1 |
| Q3 | 2.9 | -2.3 | -2.7 | 17.0 |
| Q4 | 1.6 | -3.2 | -1.2 | 10.8 |

Source. Flow of Funds.

Figure: Growth of Debt of Household Sector

Line chart, 1991 to 2009:Q4. Data are quarterly, s.a.a.r. Unit is percent. 0 in the scale is marked by a horizontal line. There are two series, "Consumer Credit" and "Home Mortgage." Consumer credit begins at about 0 and generally increases to about 17 in 1994. It generally decreases to about 2 in 2005 then generally increases

to about 8 in 2007. It generally decreases ending at about negative 7. Home mortgage begins at about 11 and generally increases to about 17 in 2002. It generally decreases ending at about negative 1.

Note. Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER): July 1990-March 1991, and March 2001-November 2001. A vertical line indicates the NBER Peak in December 2007.

Source. Flow of Funds, Federal Reserve G.19 release.

Figure: Bank Loans

Line chart, January 2007 to February 2010. Data are monthly averages. Unit is an index, January 2008 = 100. The series begins at about 92 and generally increases to about 105 in August 2008. It generally decreases ending at about 94.

Note. The data have been adjusted to remove the effects of consolidations of assets under FAS 166 and FAS 167. A vertical line indicates the NBER Peak in December 2007.

Source. Federal Reserve.

Figure: C&I loan rate spread

Line chart, 1997 to 2010:Q1. Data are quarterly. Unit is basis points. The series begins at about 150 and generally increases to about 180 in early 2003. It generally decreases to about 140 in late 2008. It generally increases ending at about 230.

Note. Weighted-average spread for loans less than \$25 million over market interest rates on comparable-maturity instruments, adjusted for changes in nonprice loan characteristics. A shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research (NBER): March 2001-November 2001. A vertical line indicates the NBER Peak in December 2007.

Source. Survey of Terms of Business Lending.

Figure: Growth in unused commitments

Line chart, 1990 to 2010:Q4. Data are quarterly, n.s.a.a.r. Unit is percent. The series begins at about 20 and generally decreases to about 0 in late 1990. It generally increases to about 25 in 1994 then generally decreases to about negative 10 in 2003. It generally increases to about 20 in 2005 then generally decreases to about negative 30 in 2009. It generally increases ending at about negative 5.

Note. Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER): July 1990-March 1991, and March 2001-November 2001. A vertical line indicates the NBER Peak in December 2007.

Source. Call report data, adjusted for the effects of merger and failure activity involving large thrift institutions.

Figure: Growth of M2

Bar chart, 2007 to 2010. Data are s.a.a.r. Unit is percent. The series begins at about 6 and generally increases to about 12 in 2009:Q1. It generally decreases to about 2 in 2009:Q3. It generally increases to about 4 in 2009:Q4 then generally decreases to about negative 8 in January 2010. It generally increases ending at about 8 in February 2010 (preliminary).

Source. Federal Reserve.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

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March 2010 Bluebook Tables and Charts[†]

Monetary Policy Strategies

Chart 6

Equilibrium Real Federal Funds Rate

Figure: Short Run Estimates with Confidence Intervals

Line chart, 1990 to 2009. Unit is percent. There are five series, "The actual real funds rate based on lagged core inflation," "Range of four model-based estimates," "70 percent confidence interval," "90 percent confidence interval," and "Greenbook-consistent measure (FRB/US). Actual real funds rate begins at about 4.5 and generally decreases to about 0 in late 1992. It generally increases to about 4 in late 2000 then generally decreases to about negative 1 in mid-2004. It generally increases to about 3 in mid-2007 then generally decreases ending at about negative 1.5. Range of four model-based estimates

Short-Run and Medium-Run Measures

| | Current Estimate | Previous Bluebook |
|---|------------------|-------------------|
| Short-Run Measures | | |
| Single-equation model | -1.6 | -1.2 |
| Small structural model | -1.4 | -1.1 |
| EDO model | 0.0 | 0.6 |
| FRB/US model | -1.7 | -1.8 |
| Confidence intervals for four model-based estimates | | |
| 70 percent confidence interval | -2.8 to 0.5 | |
| 90 percent confidence interval | -3.7 to 1.5 | |
| Greenbook-consistent measures | | |
| EDO model | -3.8 | -2.3 |
| FRB/US model | -1.9 | -1.5 |
| Medium-Run Measures | | |
| Single-equation model | 1.1 | 1.2 |
| Small structural model | 1.7 | 1.9 |
| Confidence intervals for two model-based estimates | | |
| 70 percent confidence interval | 0.4 to 2.3 | |
| 90 percent confidence interval | -0.4 to 2.8 | |
| TIPS-based factor model | 2.0 | 2.0 |
| Memo | | |
| Actual real federal funds rate | -1.2 | -1.3 |

Note: Appendix A provides background information regarding the construction of these measures and confidence intervals. The actual real federal funds rate shown is based on lagged core inflation as a proxy for inflation expectation. For information regarding alternative measures, see Appendix A. The table in the previous Bluebook had another column, "Current Estimate as of Previous Bluebook"; for this Bluebook, the estimates in that column would be the same as in the last column since both the previous and current Bluebooks fall in the same quarter. As a result, we have dropped the additional column for this Bluebook.

Chart 7

Constrained vs. Unconstrained Monetary Policy (2 Percent Inflation Goal)

Figure: Nominal Federal Funds Rate

Line chart, 2009 to 2014. Unit is percent. There are three series, "Current Bluebook: Constrained," "Current Bluebook: Unconstrained," and "Previous Bluebook: Unconstrained." Current Bluebook: Constrained begins at about 0 and remains about constant until mid-2013. It general increases ending at about 3. Current Bluebook: Unconstrained begins at about 0 and generally decreases to about negative 3.5 in mid-2011. It generally increases ending at about 4. Previous Bluebook:

Unconstrained begins at about 0 and generally decreases to about negative 3.5 in early 2011. It generally increases ending at about 4.5.

Figure: Real Federal Funds Rate

Line chart, 2009 to 2014. Unit is percent. There are three series, "Current Bluebook: Constrained," "Current Bluebook: Unconstrained," and "Previous Bluebook: Unconstrained." Current Bluebook: Constrained begins at about negative 1 and remains about constant until early 2013. It generally increases ending at about 1. Current Bluebook: Unconstrained begins at about negative 1 and generally decreases to about negative 5 in mid-2011. It generally increases ending at about 2. Previous Bluebook: Unconstrained begins at about negative 1 then generally decreases to about negative 5 in early 2011. It generally increases ending at about negative 2.5.

Figure: Civilian Unemployment Rate

Line chart, 2009 to 2014. Unit is percent. There are three series, "Current Bluebook: Constrained," "Current Bluebook: Unconstrained," and "Previous Bluebook: Unconstrained." Current Bluebook: Constrained begins at about 10 and generally decreases ending at about 4.5. Current Bluebook: Unconstrained begins at about 10 and generally decreases to about 4.5 in mid-2013. It generally increases ending at about 5. Previous Bluebook: Unconstrained begins at about 10 and generally decreases to about 4 in early 2013. It generally increases ending at about 5.

Figure: Core PCE Inflation

Line chart, 2009 to 2014. Data are four-quarter averages. Unit is percent. There are three series, "Current Bluebook: Constrained," "Current Bluebook: Unconstrained," and "Previous Bluebook: Unconstrained." Current Bluebook: Constrained begins at about 1.5 and generally decreases to about 1.0 in late 2011. It generally increases ending at about 2.0. Current Bluebook: Unconstrained begins at about 1.5 and generally increases ending at about 2.0. Previous Bluebook: Unconstrained begins at about 1.5 and generally increases to about 1.55 in early 2010. It generally decreases to about 1.5 in early 2011 then generally increases ending at about 2.

Chart 8

The Policy Outlook in an Uncertain Environment

Figure: FRB/US Model Simulations of Estimated Outcome-Based Rule

Line chart 2009 to 2014. Unit is percent. There are three series, "Current Bluebook," "Previous Bluebook," and "Greenbook assumption." Current Bluebook begins at about 0 and remains about constant until early 2012. It generally increases ending at about 4. Previous Bluebook begins at about 0 and remains about constant until early 2011. It generally increases ending at about 4. Greenbook assumption begins at about 0 and remains about constant until late 2011. It generally increases ending at about 4. 70 percent confidence interval is presented as a dark shaded range. It begins at about 0 and generally increases to between about 2 and about 6. 90 percent confidence interval is presented as a light shaded range. It begins at about 0 and generally increases to between about 1 and about 7.

Figure: Information from Financial Markets

Line chart, 2009 to 2014. Unit is percent. There are two series, "Current Bluebook" and "Previous Bluebook." Current Bluebook begins at about 0 and remains about constant until late 2010. It generally increases ending at about 4. Previous Bluebook begins at about 0 and generally increases ending at about 4. 70 percent confidence interval is presented as a dark shaded range. It begins at about 0 and generally increases to between about 2 and 5.5. 90 percent confidence interval is presented as a light shaded range. It begins at about 0 and generally increase to between about 1.5 and 7.5.

Near-Term Prescriptions of Simple Policy Rules

| | Constrained Policy | | Unconstrained Policy | |
|-------------------------------|--------------------|-------------|----------------------|--------------|
| | 2010Q2 | 2010Q3 | 2010Q2 | 2010Q3 |
| Taylor (1993) rule | 0.13 | 0.13 | -0.77 | -0.68 |
| <i>Previous Bluebook</i> | 0.13 | 0.13 | -0.43 | -0.28 |
| Taylor (1999) rule | 0.13 | 0.13 | -4.29 | -4.06 |
| <i>Previous Bluebook</i> | 0.13 | 0.13 | -3.84 | -3.49 |
| Estimated outcome-based rule | 0.13 | 0.13 | -0.48 | -1.15 |
| <i>Previous Bluebook</i> | 0.13 | 0.13 | -1.05 | -1.43 |
| Estimated forecast-based rule | 0.13 | 0.13 | -0.45 | -1.04 |
| <i>Previous Bluebook</i> | 0.13 | 0.13 | -0.90 | -1.22 |
| First-difference rule | 0.27 | 0.46 | 0.27 | 0.46 |
| <i>Previous Bluebook</i> | 0.69 | 1.09 | 0.69 | 1.09 |

Memo

| | 2010Q2 | 2010Q3 |
|---------------------------------------|--------|--------|
| Greenbook assumption | 0.13 | 0.13 |
| Fed funds futures | 0.16 | 0.23 |
| Median expectation of primary dealers | 0.13 | 0.13 |
| Blue Chip forecast (March 1, 2010) | 0.20 | 0.30 |

Note: In calculating the near-term prescriptions of these simple policy rules, policymakers' long-run inflation objective is assumed to be 2 percent. Appendix B provides further background information.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

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March 2010 Bluebook Tables and Charts

Policy Alternatives

Table 1: Overview of Alternative Language for the March 16, 2010 FOMC Announcement

| January FOMC | | March Alternatives | | |
|--|--|--|---|---|
| | | A | B | C / C' |
| Economic Activity | | | | |
| Recent Developments | "has continued to strengthen" | "has continued to strengthen" | | "has continued to advance" |
| Labor Market | abating deterioration, employers reluctant to hire | abating deterioration but unemployment high | appears to be stabilizing but unemployment high | is beginning to stabilize |
| Outlook | pace of recovery "likely to be moderate" | further monetary stimulus warranted by prospects for subpar recovery | pace of recovery "likely to be moderate" | sustainable recovery "now under way" |
| Inflation | | | | |
| Key Factors | substantial resource slack, stable expectations | substantial resource slack, stable expectations | | modest pickup due to energy prices, but underlying pressures remain muted |
| Outlook | "likely to be subdued for some time" | "likely to be subdued for some time" | | policy adjustments will ensure outcomes "consistent with price stability" |
| Timing and Sequence of Policy Firming | | | | |
| Forward Guidance | "exceptionally low... for an extended period" | "exceptionally low... for an extended period" | | "exceptionally low... for some time" |
| Overview of Exit Strategy* | --- | --- | | reserve draining, then increased IOER and target funds rate |
| Agency MBS Purchases | | | | |
| Amount | \$1.25 trillion | \$1.4 trillion | \$1.25 trillion | |
| Duration | executed by the end of the first quarter | extended through the end of the second quarter | executed by the end of this month | |
| Focus of Policy Evaluation | | | | |
| | "its purchases of securities" | "its purchases of securities" | "will employ its policy tools as necessary" | "timing and sequence of its measures for policy firming" |

* Alternative C indicates an expectation that asset sales will be gradual and will not be initiated until after policy firming has begun. Alternative C' states that the Federal Reserve will be redeeming all maturing Treasury securities and points to the possibility that gradual asset sales could commence fairly soon. [Return to table](#)

Accessible Material

March 2010 Bluebook Tables and Charts[‡]

Long-Run Projections of the Balance Sheet and Monetary Base

Balance Sheet Projections Summary

| | Alternative A | Baseline |
|-------------------------------|---------------------|---------------------|
| Agency Debt Securities | | |
| Total purchased | About \$175 billion | About \$175 billion |
| December 2016 | \$16 billion | \$16 billion |
| Agency MBS | | |
| Total purchased | \$1.4 trillion | \$1.25 trillion |
| December 2016 | \$0.80 trillion | \$0.70 trillion |
| Total Assets | | |
| Peak month | September 2010 | June 2010 |
| Peak amount | \$2.44 trillion | \$2.32 trillion |
| December 2016 | \$1.55 trillion | \$1.47 trillion |
| Reserve Balances | | |
| Peak month | February 2010 | February 2010 |
| Peak amount | \$1.23 trillion | \$1.23 trillion |

Baseline Scenario (Alternative B)

Figure: Federal Reserve Assets

Stacked bar chart, 2006 to 2016. Unit is billions of dollars. There are eight series, "Treasury Securities," "Agency Debt," "Agency MBS," "Repurchase Agreements," "TAF," "Central Bank Swaps," "Other Loans and Facilities," and "SDR and other assets." Treasury Securities begins between about 0 and 550. It generally decreases to between about 0 and 500 in early 2008 and remains about constant until early 2009. It generally increases ending between about 0 and 550. Agency debt begins in mid-2008 at about 500 and generally increases to between about 500 and 550 in mid-2010. It generally decreases ending between about 525 and 550. Agency MBS begins in early 2009 at about 500 and generally increase to between about 500 and 2,000 in early 2010. It generally decreases ending between about 525 and 1,400. Repurchase agreements begins at about 550 and remains about constant until late 2007. It generally decreases ending in late 2008 at between about 500 and 525. TAF begins in late 2007 at about 500 and generally increases to between about 500 and 1,000 in later 2008. It generally increases ending at about 2,000 in late 2009. Central bank swaps begins at about 550 and generally increases to between about 550 and 1,500 in late 2008. It generally increases ending in early 2010 at about 2000. Other loans and facilities begins in early 2008 at about 575 and generally increases to between about 1,500 and about 2,500 in late 2008. It generally decreases to between about 1,500 and 2,000 in early 2009. It generally increases to between about 2,000 and 2,250 in early 2010 then generally decreases ending at about 1,400. SDR and other assets begins at about 750 and generally increases to between about 2,100 and 2,250 in early 2010. It generally decreases ending between about 1,400 and 1,500.

Figure: Federal Reserve Liabilities and Capital

Stacked bar chart, 2006 to 2016. Unit is billions of dollars. There are six series, "Federal Reserve Notes," "Reverse Repurchase Agreements," "Deposits, other than reserve balances," "Reserve Balances," "Other liabilities," and "Capital." Federal Reserve Notes begins between about 0 and about 750 then generally increases ending between about 0 and about 1,250. Reverse Repurchase agreements begins between about 550 and about 560 then generally increases ending between about 1,250 and 1,300. Deposits other than Reserve Balances begins at about 750 and generally increases to between about 1,000 and 1,500 in mid-2008. It generally decreases to between about 1,250 and 1,500 in late 2014 then generally decreases ending at about 1,250. Reserve balances begins at about 750 and generally increases to between about 1,000 and 2,250 in early 2010. It generally decreases ending at about 1,300. Other liabilities begins at about 750 and remains about constant until late 2008. It generally increases to about 2,250 in early 2010 then generally decreases ending at about 1,300. Capital begins at about 750 and remains about constant until late 2008. It generally increases to about 2,300 in early 2010 then generally decreases ending between about 1,400 and about 1,500.

Alternative A

Figure: Federal Reserve Assets

Stacked bar chart, 2006 to 2016. Unit is billions of dollars. There are eight series, "Treasury Securities," "Agency Debt," "Agency MBS," "Repurchase Agreements,"

"TAF," "Central Bank Swaps," "Other Loans and Facilities," and "SDR and other assets." Treasury Securities begins between about 0 and 550. It generally decreases to between about 0 and 500 in early 2008 and remains about constant until early 2009. It generally increases ending between about 0 and 550. Agency debt begins in mid-2008 at about 500 and generally increases to between about 500 and 550 in mid-2010. It generally decreases ending between about 525 and 550. Agency MBS begins in early 2009 at about 500 and generally increase to between about 500 and 2,000 in early 2010. It generally decreases ending between about 525 and 1,400. Repurchase agreements begins at about 550 and remains about constant until late 2007. It generally decreases ending in late 2008 at between about 500 and 525. TAF begins in late 2007 at about 500 and generally increases to between about 500 and 1,000 in later 2008. It generally increases ending at about 2,000 in late 2009. Central bank swaps begins at about 550 and generally increases to between about 550 and 1,500 in late 2008. It generally increases ending in early 2010 at about 2000. Other loans and facilities begins in early 2008 at about 575 and generally increases to between about 1,500 and about 2,500 in late 2008. It generally decreases to between about 1,500 and 2,000 in early 2009. It generally increases to between about 2,000 and 2,250 in early 2010 then generally decreases ending at about 1,400. SDR and other assets begins at about 750 and generally increases to between about 2,100 and 2,250 in early 2010. It generally decreases ending between about 1,400 and 1,500.

Figure: Federal Reserve Liabilities and Capital

Stacked bar chart, 2006 to 2016. Unit is billions of dollars. There are six series, "Federal Reserve Notes," "Reverse Repurchase Agreements," "Deposits, other than reserve balances," "Reserve Balances," "Other liabilities," and "Capital." Federal Reserve Notes begins between about 0 and about 750 then generally increases ending between about 0 and about 1,250. Reverse Repurchase agreements begins between about 550 and about 560 then generally increases ending between about 1,250 and 1,300. Deposits other than Reserve Balances begins at about 750 and generally increases to between about 1,000 and 1,500 in mid-2008. It generally decreases to between about 1,250 and 1,500 in late 2014 then generally decreases ending at about 1,250. Reserve balances begins at about 750 and generally increases to between about 1,000 and 2,250 in early 2010. It generally decreases ending at about 1,300. Other liabilities begins at about 750 and remains about constant until late 2008. It generally increases to about 2,250 in early 2010 then generally decreases ending at about 1,300. Capital begins at about 750 and remains about constant until late 2008. It generally increases to about 2,300 in early 2010 then generally decreases ending between about 1,400 and about 1,500.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

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March 2010 Bluebook Tables and Charts

Debt, Bank Credit, and Money Forecasts

Growth Rates for M2

(percent, annual rate)

| Greenbook Forecast* | | | |
|------------------------|---------|--------|-----|
| Monthly Growth Rates | | | |
| | Jul-09 | -0.8 | |
| | Aug-09 | -3.3 | |
| | Sep-09 | 5.6 | |
| | Oct-09 | 4.1 | |
| | Nov-09 | 3.9 | |
| | Dec-09 | 2.2 | |
| | Jan-10 | -8.6 | |
| | Feb-10 | 7.9 | |
| | Mar-10 | 3.1 | |
| | Apr-10 | 1.3 | |
| | May-10 | 1.3 | |
| | Jun-10 | 1.4 | |
| | Jul-10 | 3.0 | |
| | Aug-10 | 3.3 | |
| | Sep-10 | 3.3 | |
| | Oct-10 | 3.4 | |
| | Nov-10 | 3.5 | |
| | Dec-10 | 3.5 | |
| Quarterly Growth Rates | | | |
| | 2010 Q1 | 0.1 | |
| | 2010 Q2 | 2.4 | |
| | 2010 Q3 | 2.6 | |
| | 2010 Q4 | 3.4 | |
| Annual Growth Rates | | | |
| | 2009 | 4.9 | |
| | 2010 | 2.1 | |
| | 2011 | 4.2 | |
| Growth | From | To | |
| | Dec-09 | Jun-10 | 1.1 |
| | 2009 Q4 | Mar-10 | 1.3 |
| | 2009 Q4 | Jun-10 | 1.3 |

* This forecast is consistent with nominal GDP and interest rates in the Greenbook forecast. Actual data through March 1, 2010; projections thereafter. [Return to table](#)

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Appendix A: Measures of the Equilibrium Real Rate

| Measure | Description |
|--------------------------------|---|
| Single-equation Model | The measure of the equilibrium real rate in the single-equation model is based on an estimated aggregate-demand relationship between the current value of the output gap and its lagged values as well as the lagged values of the real federal funds rate. |
| Small Structural Model | The small-scale model of the economy consists of equations for six variables: the output gap, the equity premium, the federal budget surplus, the trend growth rate of output, the real bond yield, and the real federal funds rate. |
| EDO Model | Estimates of the equilibrium real rate using EDO--an estimated dynamic-stochastic-general-equilibrium (DSGE) model of the U.S. economy--depend on data for major spending categories, price and wages, and the federal funds rate as well as the model's structure and estimate of the output gap. |
| FRB/US Model | Estimates of the equilibrium real rate using FRB/US--the staff's large-scale econometric model of the U.S. economy--depend on a very broad array of economic factors, some of which take the form of projected values of the model's exogenous variables. |
| Greenbook-consistent | Two measures are presented--based on the FRB/US and the EDO models. Both models are matched to the extended Greenbook forecast. Model simulations determine the value of the real federal funds rate that closes the output gap conditional on the extended baseline. |
| TIPS-based Factor Model | Yields on TIPS (Treasury Inflation-Protected Securities) reflect investors' expectations of the future path of real interest rates. The TIPS-based measure of the equilibrium real rate is constructed using the seven-year-ahead instantaneous real forward rate derived from TIPS yields as of the Bluebook publication date. This forward rate is adjusted to remove estimates of the term and liquidity premiums based on a three-factor arbitrage-free term-structure model applied to TIPS yields, nominal yields, and inflation. |

| Proxy used for expected inflation | Actual real federal funds rate (current value) | Greenbook-consistent FRB/US-based measure of the equilibrium real funds rate (current value) | Average actual real funds rate (twelve-quarter average) |
|-----------------------------------|--|--|---|
| Lagged core inflation | -1.2 | -1.9 | -0.5 |
| Lagged headline inflation | -1.8 | -2.1 | -0.7 |
| Projected headline inflation | -1.1 | -1.9 | -0.6 |

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Appendix C: Long-run Projections of the Balance Sheet and Monetary Base

Individual Balance Sheet Item Profiles

Note. All values are in billions of dollars.

Asset purchases and Federal Reserve liquidity programs and credit facilities

Figure: Credit Extended to AIG

Line chart, 2009 to 2016. There are two series, "January" and "Baseline." January begins at about 40 and generally increases to about 45 in late 2009. It generally decreases to about 0 in mid-2013 and remains about constant to the end of the timeline. Baseline begins at about 40 and generally increases to about 50 in early 2010. It generally decreases to about 0 in late 2013 and remains about constant to the end of the timeline.

Figure: Agency MBS

Line chart, 2009 to 2016. There are three series, "January," "Alternative A," and "Baseline." The three series begin at about 0 and generally increase together to about 1,100 in early 2010. January and Baseline generally decrease together ending at about 700. Alternative A increases to about 1,200 in late 2010 and generally decreases ending at about 800.

Figure: TALF

Line chart 2009 to 2016. There are two series, "January" and "Baseline." Both series begin at about 0 and generally increase together to about 50 in late 2009. Baseline generally decreases ending at about 0. January generally increases to about 65 in early 2010 then generally decreases ending at about 0.

Figure: Agency Debt

Line chart, 2009 to 2016. There are three series, "January," "Alternative A," and "Baseline." The series begin at about 25 and generally increase together to about 160 in early 2010. They generally decrease together ending at about 20.

Federal Reserve liabilities

Figure: Reverse Repurchase Agreements

Line chart, 2009 to 2016. There are two series, "January" and "Baseline." The two series begin at about 75 and generally decrease to about 60 in late 2009. They generally increase together to about 75 in early 2010. Baseline generally decreases to about 59 and remains about constant to the end of the timeline. January generally decreases to about 60 and remains about constant to the end of the timeline.

Figure: SFA

Line chart, 2009 to 2016. There are three series, "January," "Alternative A," and "Baseline." The series begin at about 160 and generally increase together to about 200 in mid-2009 then generally decrease to about 0 at the beginning of 2010. Alternative A and Baseline generally increase together to about 200 and remain about constant until 2015. Baseline generally decreases beginning in early 2015, ending at about 0. Alternative A remains about constant until early 2016 then generally decreases ending at about 75. January begins generally increases to about 200 in mid-2010 then remains about constant until mid-2015. It generally decreases ending at about 0.

Figure: TGA

Line chart, 2009 to 2016. There are two series, "January" and "Baseline." Both series begin at about 25 and generally increase together to about 180 in late 2009. They generally decrease together to about 25 in early 2010 then generally increase together to about 75 in late 2010. They generally decrease together to about 0 in late 2010 then remain about constant to the end of the timeline.

Figure: Reserve Balances

Line chart, 2009 to 2016. There are three series, "January," "Alternative A," and "Baseline." The series begin at about 700 and generally increase together until early 2010. Baseline generally decreases ending at about 0. January generally increases to about 1300 in mid-2010 then generally decreases ending at about 0. Alternative A remains about constant until late 2010 then generally decreases ending at about 0.

Federal Reserve Balance Sheet: End-of-Year Projections -- Baseline Scenario

| | End-of-Year | | | | | | | |
|--|--------------|-------|-------|-------|-------|-------|-------|-------|
| | Feb 26, 2010 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| | \$Billions | | | | | | | |
| Total assets | 2,284 | 2,226 | 2,047 | 1,843 | 1,719 | 1,585 | 1,501 | 1,471 |
| Selected assets: | | | | | | | | |
| Liquidity programs for financial firms | 30 | 9 | 1 | 1 | 1 | 1 | 1 | 1 |
| Primary, secondary, and seasonal credit | 15 | 9 | 1 | 1 | 1 | 1 | 1 | 1 |
| Term auction credit (TAF) | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Central bank liquidity swaps | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Primary Dealer Credit Facility (PDCF) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lending through other credit facilities | 55 | 46 | 39 | 9 | 4 | 1 | 0 | 0 |
| Net portfolio holdings of Commercial Paper Funding Facility LLC (CPFF) | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Term Asset-Backed Securities Loan Facility (TALF) | 47 | 46 | 39 | 9 | 4 | 1 | 0 | 0 |
| Support for specific institutions | 116 | 82 | 58 | 38 | 14 | 3 | 2 | 1 |
| Credit extended to AIG | 50 | 41 | 26 | 15 | 0 | 0 | 0 | 0 |
| Net portfolio holdings of Maiden Lane LLC, Maiden Lane II LLC, and Maiden Lane III LLC | 65 | 41 | 32 | 23 | 14 | 3 | 2 | 1 |
| Securities held outright | 1,971 | 1,977 | 1,835 | 1,681 | 1,586 | 1,466 | 1,385 | 1,357 |
| U.S. Treasury securities | 777 | 770 | 748 | 681 | 661 | 615 | 597 | 644 |
| Agency debt securities | 168 | 148 | 104 | 77 | 57 | 39 | 33 | 16 |
| Agency mortgage-backed securities | 1,027 | 1,059 | 983 | 923 | 868 | 812 | 755 | 697 |
| Repurchase agreements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net portfolio holdings of TALF LLC | 0 | 1 | 1 | 1 | 1 | 1 | 0 | 0 |
| Total liabilities | 2,230 | 2,167 | 1,979 | 1,765 | 1,629 | 1,481 | 1,382 | 1,335 |
| Selected liabilities | | | | | | | | |
| Federal Reserve notes in circulation | 891 | 912 | 938 | 995 | 1,058 | 1,116 | 1,173 | 1,229 |
| Reverse repurchase agreements | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 |
| Reserve balances of depository institutions | 1,225 | 974 | 760 | 489 | 290 | 85 | 25 | 25 |
| U.S. Treasury, general account | 15 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| U.S. Treasury, supplemental financing account | 25 | 200 | 200 | 200 | 200 | 200 | 103 | 0 |
| Total capital | 55 | 59 | 68 | 78 | 90 | 103 | 119 | 136 |

Source. Federal Reserve H.4.1 statistical release and staff calculations.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

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March 2010 Greenbook Part 1 Tables and Charts[‡]

Domestic Developments

Key Background Factors Underlying the Baseline Staff Projection

Figure: Federal Funds Rate

Line chart, 2006 to 2011. Data are quarterly averages. Unit is percent. There are three series, "Current Greenbook," "January Greenbook," and "Market Forecast." The series begin at about 4.5 and generally increase together to about 5 in mid-2006. They remain about constant until mid-2007 then generally decrease together to about 0 in early 2009. Current Greenbook remains about constant to the end of the timeline. January Greenbook remains about constant until late 2011 then generally increases ending at about .5. Market forecast remains about constant until mid-2010 then generally increases ending at about 1.5.

Figure: Long-Term Interest Rates

Line chart, 2006 to 2011. Data are quarterly averages. Unit is percent. There are three series, "BBB corporate yield," "Conforming Mortgage Rate," and "10-Year Treasury Yield." BBB corporate yield begins at about 6 and generally increases to about 9 in early 2009. It generally decreases to about 6 in early 2010 and remains about constant to the end of the timeline. Conforming Mortgage Rate begins at about 6 and generally decreases to about 5 in late 2009. It generally increases ending at about 6. 10-year Treasury Yield begins at about 4.5 and generally decreases to about 3 in early 2009. It generally increases ending at about 4.5.

Figure: Equity Prices

Line chart, 2006 to 2011. Data are quarter-end. Unit is an index, 2006:Q1 = 100, ratio scale. There is one series, "Dow Jones Total Stock Market Index." It begins at about 100 and generally increases to about 120 in late 2007. It generally decreases to about 60 in early 2009 then generally increases ending at about 120.

Figure: House Prices

Line chart, 2006 to 2011. Data are quarterly. Unit is an index, 2006:Q1 = 100, ratio scale. There is one series, Loan Performance Index. The series begins at about 100 and generally decreases to about 70 in early 2009. It remains about constant to the end of the timeline.

Figure: Crude Oil Prices

Line chart, 2006 to 2011. Data are quarterly averages. Unit is dollars per barrel. There is one series, West Texas Intermediate. It begins at about 65 and generally decreases to about 60 in early 2007. It generally increases to about 120 in early 2008 and generally decreases to about 40 in early 2009. It generally increases to about 80 in early 2010 and remains about constant to the end of the timeline.

Figure: Broad Real Dollar

Line chart, 2006 to 2011. Data are quarterly averages. Unit is 2006:Q1 = 100. The series begins at about 100 and generally decreases to about 85 in early 2008. It generally increases to about 100 in early 2009 then generally decreases ending at about 85.

Note: In each panel, shading represents the projection period, which begins in 2010:Q1.

Summary of the Near-Term Outlook

(Percent change at annual rate except as noted)

| Measure | 2010:Q1 | | 2010:Q2 | |
|-----------------------------------|-------------------|-----------------|-------------------|-----------------|
| | January Greenbook | March Greenbook | January Greenbook | March Greenbook |
| Real GDP | 2.8 | 2.2 | 3.8 | 3.6 |
| Private domestic final purchases | 2.5 | 2.0 | 3.7 | 3.8 |
| Personal consumption expenditures | 2.7 | 2.4 | 2.7 | 2.4 |

| | | | | |
|---|--|-------|------|------|
| Residential investment | 1.3 | -17.4 | 13.1 | 18.3 |
| Nonresidential structures | -13.8 | -8.6 | -1.8 | -4.6 |
| Equipment and software | 8.4 | 11.8 | 13.2 | 18.5 |
| Government outlays for consumption and investment | 4.4 | .2 | 2.7 | 3.9 |
| | Contribution to growth (percentage points) | | | |
| Inventory investment | .3 | .6 | .4 | -.3 |
| Net exports | -.5 | -.1 | -.2 | .0 |

Projections of Real GDP

(Percent change at annual rate from end of preceding period except as noted)

| Measure | 2009:H2 | 2010:H1 | 2010:H2 | 2011 |
|-----------------------------------|--|------------|------------|------------|
| Real GDP | 3.9 | 2.9 | 3.7 | 4.4 |
| Previous Greenbook | 3.8 | 3.3 | 3.9 | 4.7 |
| Final sales | 1.6 | 2.8 | 3.0 | 4.0 |
| Previous Greenbook | 1.5 | 2.9 | 3.4 | 4.4 |
| Personal consumption expenditures | 2.2 | 2.4 | 2.8 | 3.5 |
| Previous Greenbook | 2.4 | 2.7 | 2.9 | 3.7 |
| Residential investment | 10.8 | -1.1 | 3.9 | 20.4 |
| Previous Greenbook | 11.2 | 7.1 | 3.8 | 24.8 |
| Nonresidential structures | -18.3 | -6.6 | 1.3 | .1 |
| Previous Greenbook | -20.4 | -8.0 | 2.1 | 1.1 |
| Equipment and software | 9.7 | 15.1 | 12.8 | 13.7 |
| Previous Greenbook | 6.8 | 10.7 | 15.0 | 14.4 |
| Government purchases | .6 | 2.0 | 1.1 | .9 |
| Previous Greenbook | .7 | 3.5 | 1.5 | 1.3 |
| Exports | 20.1 | 9.2 | 9.0 | 8.7 |
| Previous Greenbook | 17.6 | 9.3 | 9.7 | 9.3 |
| Imports | 18.2 | 7.5 | 8.5 | 7.7 |
| Previous Greenbook | 16.5 | 9.6 | 8.0 | 8.3 |
| | Contribution to growth (percentage points) | | | |
| Inventory change | 2.3 | .1 | .7 | .4 |
| Previous Greenbook | 2.2 | .4 | .5 | .4 |
| Net exports | -.3 | -.0 | -.2 | -.1 |
| Previous Greenbook | -.3 | -.3 | -.1 | -.1 |

Decomposition of Structural Labor Productivity

Nonfarm Business Sector
(Percent change, Q4 to Q4, except as noted)

| Measure | 1974-95 | 1996-2000 | 2001-07 | 2008 | 2009 | 2010 | 2011 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Structural labor productivity | 1.5 | 2.5 | 2.7 | 2.3 | 2.6 | 1.8 | 2.1 |
| Previous Greenbook | 1.5 | 2.5 | 2.7 | 2.3 | 2.6 | 1.7 | 2.0 |
| <i>Contributions¹</i> | | | | | | | |
| Capital deepening | .7 | 1.5 | .7 | .5 | .0 | .2 | .6 |
| Previous Greenbook | .7 | 1.4 | .7 | .5 | -.0 | .1 | .6 |
| Multifactor productivity | .5 | .7 | 1.7 | 1.6 | 2.4 | 1.5 | 1.4 |
| Previous Greenbook | .5 | .7 | 1.7 | 1.6 | 2.4 | 1.5 | 1.4 |
| Labor composition | .3 | .3 | .3 | .2 | .2 | .1 | .1 |

| MEMO | | | | | | | |
|--------------------|-----|-----|-----|-----|-----|-----|-----|
| Potential GDP | 3.0 | 3.4 | 2.7 | 2.7 | 2.7 | 2.3 | 2.5 |
| Previous Greenbook | 3.0 | 3.4 | 2.7 | 2.7 | 2.7 | 2.2 | 2.5 |

Note: Components may not sum to totals because of rounding. For multiyear periods, the percent change is the annual average from Q4 of the year preceding the first year shown to Q4 of the last year shown.

1. Percentage points. [Return to table](#)

The Outlook for the Labor Market

(Percent change, Q4 to Q4, except as noted)

| Measure | 2008 | 2009 | 2010 | 2011 |
|---|------|------|------|------|
| Output per hour, nonfarm business | 1.4 | 5.7 | .8 | 1.2 |
| Previous Greenbook | .9 | 5.1 | .8 | 1.1 |
| Nonfarm private payroll employment | -2.7 | -4.7 | 2.1 | 3.3 |
| Previous Greenbook | -2.1 | -4.2 | 2.3 | 3.6 |
| Household survey employment | -1.5 | -4.0 | 1.4 | 2.1 |
| Previous Greenbook | -1.5 | -4.0 | 1.6 | 2.3 |
| Labor force participation rate ¹ | 65.9 | 64.9 | 64.7 | 64.6 |
| Previous Greenbook | 65.9 | 64.9 | 64.8 | 64.7 |
| Civilian unemployment rate ¹ | 6.9 | 10.0 | 9.4 | 8.3 |
| Previous Greenbook | 6.9 | 10.0 | 9.5 | 8.2 |
| MEMO | | | | |
| GDP gap ² | -4.9 | -7.3 | -6.4 | -4.7 |
| Previous Greenbook | -4.8 | -7.3 | -6.0 | -3.9 |

1. Percent, average for the fourth quarter. [Return to table](#)

2. Actual less potential GDP in the fourth quarter of the year indicated as a percent of potential GDP. A negative number thus indicates that the economy is operating below potential. [Return to table](#)

Inflation Projections

(Percent change, Q4 to Q4, except as noted)

| Measure | 2008 | 2009 | 2010 | 2011 |
|---|------|------|------|------|
| PCE chain-weighted price index | 1.7 | 1.2 | 1.3 | 1.0 |
| Previous Greenbook | 1.7 | 1.3 | 1.4 | 1.1 |
| Food and beverages | 6.8 | -1.7 | 1.5 | .7 |
| Previous Greenbook | 6.8 | -1.6 | 1.6 | .7 |
| Energy | -9.1 | 1.1 | 6.6 | 1.5 |
| Previous Greenbook | -9.1 | 3.3 | 5.6 | 2.8 |
| Excluding food and energy | 2.0 | 1.5 | 1.0 | 1.0 |
| Previous Greenbook | 2.0 | 1.5 | 1.2 | 1.1 |
| Consumer price index | 1.6 | 1.5 | 1.5 | 1.1 |
| Previous Greenbook | 1.5 | 1.5 | 1.7 | 1.3 |
| Excluding food and energy | 2.0 | 1.7 | .9 | 1.0 |
| Previous Greenbook | 2.0 | 1.7 | 1.3 | 1.2 |
| GDP chain-weighted price index | 1.9 | .7 | 1.2 | .9 |
| Previous Greenbook | 1.9 | .8 | 1.3 | 1.1 |
| ECl for compensation of private industry workers ¹ | 2.4 | 1.2 | 2.1 | 2.1 |
| Previous Greenbook | 2.4 | 1.3 | 2.1 | 2.0 |
| Compensation per hour, nonfarm business sector | 3.1 | .8 | 2.2 | 2.5 |

| | | | | |
|---|-----|------|-----|-----|
| Previous Greenbook | 2.6 | 2.4 | 2.4 | 2.2 |
| Prices of core goods imports ² | 3.8 | -1.6 | 2.4 | 1.1 |
| Previous Greenbook | 3.8 | -1.3 | 2.4 | 1.0 |

1. December to December. [Return to table](#)

2. Core goods imports exclude computers, semiconductors, oil, and natural gas. [Return to table](#)

The Long-Term Outlook

(Percent change, Q4 to Q4, except as noted)

| Measure | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|------|------|------|------|------|------|
| Real GDP | .1 | 3.3 | 4.4 | 4.7 | 4.4 | 3.4 |
| Civilian unemployment rate ¹ | 10.0 | 9.4 | 8.3 | 6.6 | 5.5 | 5.3 |
| PCE prices, total | 1.2 | 1.3 | 1.0 | 1.1 | 1.4 | 1.6 |
| Core PCE prices | 1.5 | 1.0 | 1.0 | 1.1 | 1.3 | 1.5 |
| Federal funds rate ¹ | .1 | .1 | .1 | 1.6 | 3.0 | 3.6 |

1. Percent, average for the final quarter of the period. [Return to table](#)

Alternative Scenarios

(Percent change, annual rate, from end of preceding period except as noted)

| Measure and scenario | 2010 | | 2011 | 2012 | 2013-14 |
|--------------------------------------|------|------|------|------|---------|
| | H1 | H2 | | | |
| <i>Real GDP</i> | | | | | |
| Extended Greenbook baseline | 2.9 | 3.7 | 4.4 | 4.7 | 3.9 |
| Persistent caution | 1.5 | 1.9 | 3.9 | 5.2 | 4.5 |
| Stronger recovery | 3.9 | 6.1 | 6.0 | 4.5 | 3.1 |
| Stronger productivity | 3.3 | 5.5 | 5.6 | 5.9 | 4.7 |
| Weaker consumption | 2.9 | 3.7 | 4.3 | 5.2 | 5.7 |
| Lower potential output | 2.8 | 3.1 | 3.5 | 3.5 | 3.0 |
| Impaired credibility | 2.8 | 3.2 | 3.5 | 3.1 | 2.8 |
| Greater disinflation | 2.9 | 3.8 | 4.4 | 5.0 | 4.7 |
| <i>Unemployment rate¹</i> | | | | | |
| Extended Greenbook baseline | 9.6 | 9.4 | 8.3 | 6.6 | 5.3 |
| Persistent caution | 9.7 | 9.9 | 9.0 | 7.0 | 5.2 |
| Stronger recovery | 9.5 | 8.9 | 7.2 | 5.7 | 5.2 |
| Stronger productivity | 9.7 | 9.8 | 9.2 | 7.1 | 4.9 |
| Weaker consumption | 9.8 | 10.2 | 10.1 | 8.2 | 5.3 |
| Lower potential output | 9.6 | 9.4 | 8.4 | 7.0 | 6.2 |
| Impaired credibility | 9.6 | 9.4 | 8.3 | 7.1 | 6.5 |
| Greater disinflation | 9.6 | 9.4 | 8.3 | 6.5 | 4.6 |
| <i>Core PCE inflation</i> | | | | | |
| Extended Greenbook baseline | .9 | 1.1 | 1.0 | 1.1 | 1.4 |
| Persistent caution | .9 | 1.1 | 1.0 | 1.1 | 1.3 |
| Stronger recovery | .9 | 1.1 | 1.0 | 1.1 | 1.5 |
| Stronger productivity | .9 | .9 | .4 | .5 | 1.0 |
| Weaker consumption | .9 | .8 | .2 | -.1 | .5 |
| Lower potential output | 1.0 | 1.4 | 1.4 | 1.6 | 1.8 |

| | | | | | |
|---------------------------------------|----|-----|-----|-----|-----|
| Impaired credibility | .9 | 1.6 | 2.1 | 2.4 | 2.5 |
| Greater disinflation | .8 | .7 | .3 | -.1 | .0 |
| <i>Federal funds rate¹</i> | | | | | |
| Extended Greenbook baseline | .1 | .1 | .1 | 1.6 | 3.6 |
| Persistent caution | .1 | .1 | .1 | 1.1 | 3.5 |
| Stronger recovery | .1 | .1 | 1.3 | 2.5 | 4.0 |
| Stronger productivity | .1 | .1 | .1 | .1 | 3.5 |
| Weaker consumption | .1 | .1 | .1 | .1 | 2.3 |
| Lower potential output | .1 | .1 | 1.0 | 2.4 | 4.3 |
| Impaired credibility | .1 | .1 | 2.1 | 3.3 | 4.8 |
| Greater disinflation | .1 | .1 | .1 | .1 | 2.3 |

1. Percent, average for the final quarter of the period. [Return to table](#)

Selected Greenbook Projections and 70 Percent Confidence Intervals Derived from Historical Greenbook Forecast Errors and FRB/US Simulations

| Measure | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|----------|---------|---------|---------|---------|
| <i>Real GDP (percent change, Q4 to Q4)</i> | | | | | |
| Projection | 3.3 | 4.4 | 4.7 | 4.4 | 3.4 |
| Confidence interval | | | | | |
| Greenbook forecast errors | 1.7-4.9 | 2.7-6.1 | ... | ... | ... |
| FRB/US stochastic simulations | 2.1-4.6 | 2.6-6.2 | 2.6-6.5 | 2.4-6.7 | 1.4-5.8 |
| <i>Civilian unemployment rate (percent, Q4)</i> | | | | | |
| Projection | 9.4 | 8.3 | 6.6 | 5.5 | 5.3 |
| Confidence interval | | | | | |
| Greenbook forecast errors | 8.8-10.0 | 7.4-9.2 | ... | ... | ... |
| FRB/US stochastic simulations | 8.8-9.8 | 7.5-9.1 | 5.7-7.6 | 4.5-6.6 | 4.2-6.3 |
| <i>PCE prices, total (percent change, Q4 to Q4)</i> | | | | | |
| Projection | 1.3 | 1.0 | 1.1 | 1.4 | 1.6 |
| Confidence interval | | | | | |
| Greenbook forecast errors | .3-2.3 | -.2-2.2 | ... | ... | ... |
| FRB/US stochastic simulations | .6-2.2 | .1-2.0 | .1-2.2 | .3-2.5 | .6-2.7 |
| <i>PCE prices excluding food and energy (percent change, Q4 to Q4)</i> | | | | | |
| Projection | 1.0 | 1.0 | 1.1 | 1.3 | 1.5 |
| Confidence interval | | | | | |
| Greenbook forecast errors | .4-1.6 | .1-1.8 | ... | ... | ... |
| FRB/US stochastic simulations | .6-1.5 | .3-1.7 | .3-1.9 | .6-2.2 | .8-2.5 |
| <i>Federal funds rate (percent, Q4)</i> | | | | | |
| Projection | .1 | .1 | 1.6 | 3.0 | 3.6 |
| Confidence interval | | | | | |
| FRB/US stochastic simulations | .1-.5 | .1-1.8 | .1-3.2 | 1.6-4.7 | 2.2-5.3 |

Notes: Shocks underlying FRB/US stochastic simulations are randomly drawn from the 1969-2008 set of model equation residuals.

Intervals derived from Greenbook forecast errors are based on projections made from 1979-2008, except for PCE prices excluding food and energy, where the sample is 1981-2008.

... Not applicable. The Greenbook forecast horizon has typically extended about two years. [Return to table](#)

Forecast Confidence Intervals and Alternative Scenarios

Figure: Real GDP

Line chart, 2008 to 2014. Unit is 4-quarter percent change. 0 on the scale is marked by a horizontal line. There are eight series "Extended Greenbook baseline," "Persistent caution," "Stronger recovery," "Stronger productivity," "Weaker consumption," "Lower potential output," "Impaired credibility," and "Greater disinflation." Extended Greenbook baseline begins at about 2.5 and generally decreases to about negative 4 in early 2009. It generally increases to about 5 in early 2013 then generally decreases ending at about 3.5. Persistent caution begins at about 2.5 in early 2010 and generally decreases to about 1.5 in late 2010. It generally increases to about 5.5 in early 2013 then generally decreases ending at about 4. Stronger recovery begins at about 2.5 in early 2010 then generally increases to about 6.5 in mid-2011. It generally decreases ending at about 2.5. Stronger productivity begins at about 2.5 in early 2010 then generally increases to about 6 in early 2013 then generally decreases ending at about 4. Weaker consumption begins at about 2.5 in early 2010 then generally increases to about 6.5 in mid-2013. It generally decreases ending at about 5. Lower potential output begins at about 2.5 in early 2010 then generally increases to about 4 in mid-2010. It remains about constant until mid-2013 then generally decreases ending at about 2.5. Impaired credibility begins at about 2.5 in early 2010 and remains about constant until the end of the timeline. Greater disinflation begins at about 2.5 in early 2010 and generally increases to about 5.5 in mid-2013 then generally decreases ending at about 4. The range of 70 percent interval begins at about between 2 and 5 and generally increases to between about 2 and 7 in 2013 then generally decreases ending between about 1.5 and 6. The range 90 percent interval begins at about between 1 and 5 and generally increases to between about 1 and 8 in 2013 then generally decreases ending at between about 0 and 7.

Figure: Unemployment rate

Line chart, 2008 to 2014. Unit is percent. There are eight series "Extended Greenbook baseline," "Persistent caution," "Stronger recovery," "Stronger productivity," "Weaker consumption," "Lower potential output," "Impaired credibility," and "Greater disinflation." Extended Greenbook baseline begins at about 5 and generally increases to about 10 in early 2010. It generally decreases ending at about 5.25. Stronger recovery begins at about 9.5 in early 2010 and generally decreases to about 5 in mid-2013. It generally increases ending at about 5.25. Stronger productivity begins at about 9.5 in early 2010 and generally decreases ending at about 5. Weaker consumption begins at about 9.5 in early 2010 and generally increases to about 10 in early 2012. It generally decreases ending at about 5.25. Lower potential output begins at about 9.5 in early 2010 and generally decreases ending at about 6.25. Impaired credibility begins at about 9.5 in early 2010 and generally decreases ending at about 6.5. Greater disinflation begins at about 9.5 in early 2010 and generally decreases ending at about 4.5. The range 70 percent interval begins at about between 9 and 10 and generally decreases ending at about between 3.5 and 7. The range 90 percent interval begins at about between 9 and 9.5 and generally decreases ending between about 4.25 and 6.25.

Figure: PCE Prices excluding Food and Energy

Line chart, 2008 to 2014. Unit is 4-quarter percent change. 0 on the scale is marked by a horizontal line. There are eight series "Extended Greenbook baseline," "Persistent caution," "Stronger recovery," "Stronger productivity," "Weaker consumption," "Lower potential output," "Impaired credibility," and "Greater disinflation." Extended Greenbook baseline begins at about 2.4 and generally increases to about 2.6 in early 2009. It generally decreases to about 1 in late 2010. It generally increases ending at about 1.6. Persistent caution begins at about 1.5 in early 2010 and generally increases ending at about 1.4. Stronger recovery begins at about 1.5 in early 2010 and generally increases ending at about 1.25. Weaker consumption begins at about 1.5 in early 2010 and generally decreases to about negative .1 in mid-2012. It generally increases ending at about .6. Lower potential output begins at about 1.25 in early 2010 and generally increases ending at about 2. Impaired credibility begins at about 1.25 in early 2010 and generally increases ending at about 2.6. Greater disinflation begins at about 1.25 in early 2010 and generally decreases to about negative .1 in late 2012. It generally increases ending at about .1. The range 70 percent interval begins at about 1.5 in early 2010 and generally increases ending between about .25 and 3. The range 90 percent interval begins at about 1.5 in early 2010 and generally increases ending between about .75 and 2.5.

Figure: Federal Funds Rate

Line chart, 2008 to 2014. Unit is percent. 0 on the scale is marked by a horizontal line. There are eight series "Extended Greenbook baseline," "Persistent caution," "Stronger recovery," "Stronger productivity," "Weaker consumption," "Lower potential output," "Impaired credibility," and "Greater disinflation." Extended Greenbook baseline begins at about 3 and generally decreases to about 0 in early 2009. It remains about constant until late 2011. It generally increases ending at about 3.5. Persistent caution begins at about 0 in late 2010 and remains about constant until mid-2012. It generally increases ending at about 3.5. Stronger recovery begins at about 0 in late 2010 and generally increases ending at about 4. Stronger productivity begins at about 0 in late 2010 and remains about constant until late 2012. It generally increases ending at about 3.5. Weaker consumption begins at about 0 in late 2010 and remains about constant until mid-2013. It generally increases ending at about 2.5. Lower potential output begins at about 0 in late 2010 and generally increases ending at about 4.25. Impaired credibility begins at about 0 in late 2010 and generally increases ending at about 5. Greater disinflation begins at about 0 in late 2010 and remains about constant until late 2012. It generally increases ending at about 2.25. The range 70 percent interval begins at about 0 in late 2010 and generally increases ending between about .5 and 6. The range 90 percent interval begins at about 0 in late 2010 and generally increases ending between about 2.25 and 5.25.

Evolution of the Staff Forecast

Figure: Change in Real GDP

Line chart, Greenbook publication dates January 23, 2008 to December 8, 2010. Unit is percent, Q4/Q4. 0 on the scale is marked by a horizontal line. There are three series, "2009," "2010," and "2011." 2009 begins at about 2 and generally increases to about 4 on 3/13/2008. It generally decreases to about negative 2.5 on 3/12/2009. It generally increases ending at about 0 on 3/10/2010. 2010 begins at about 2.5 on 9/10/2008 and remains about constant until 1/22/2009. It generally

decreases to about 1.5 on 3/12/2009. It generally increases ending at about 3 on 3/10/2010. 2011 begins at about 4.25 on 9/16/2009. It generally increases to about 4.5 on 1/20/2010. It generally decreases ending at about 4 on 3/10/2010.

Figure: Unemployment Rate

Line chart, Greenbook publication dates January 23, 2008 to December 8, 2010. Unit is percent, fourth quarter. There are three series, "2009," "2010," and "2011." 2009 begins at about 5.25 and generally increases ending at about 10 on 3/10/2010. 2010 begins at about 6 on 9/10/2009 and generally increases to about 9.75 on 3/12/2009. It generally decreases ending at about 9.25 3/10/2010. 2011 begins at about 7.75 on 9/16/2009 and generally increases ending at about 8.25 on 3/10/2010.

Figure: Change in PCE Prices excluding Food and Energy

Line chart, Greenbook publication dates January 23, 2008 to December 8, 2010. Unit is percent, Q4/Q4. There are three series, "2009," "2010," "2011." 2009 begins at about 2 and generally increases to about 2.25 on 6/18/2008. It generally decreases to about 1 on 1/22/2009 then generally increases ending at about 1.5. 2010 begins at about 1.75 on 9/10/2009 and generally decreases to about .5 on 3/12/2009. It generally increases ending at about 1 on 3/10/2010. 2011 begins at about 1 on 9/16/2010 and remains about constant ending on 3/10/2010.

Note. Because the core PCE price index was redefined as part of the comprehensive revisions to the NIPA projections prior to the August 2009 Greenbook are not strictly comparable with more recent projections.

Changes in GDP, Prices, and Unemployment

(Percent, annual rate except as noted)

| Interval | Nominal GDP | | Real GDP | | PCE price index | | Core PCE price index | | Unemployment rate ¹ | | |
|---------------------------------|-------------|----------|----------|----------|-----------------|----------|----------------------|----------|--------------------------------|----------|--|
| | 01/20/10 | 03/10/10 | 01/20/10 | 03/10/10 | 01/20/10 | 03/10/10 | 01/20/10 | 03/10/10 | 01/20/10 | 03/10/10 | |
| <i>Quarterly</i> | | | | | | | | | | | |
| 2009: Q1 | -4.6 | -4.6 | -6.4 | -6.4 | -1.5 | -1.5 | 1.1 | 1.1 | 8.2 | 8.2 | |
| Q2 | -.8 | -.8 | -.7 | -.7 | 1.4 | 1.4 | 2.0 | 2.0 | 9.3 | 9.3 | |
| Q3 | 2.6 | 2.6 | 2.2 | 2.2 | 2.6 | 2.6 | 1.2 | 1.2 | 9.7 | 9.7 | |
| Q4 | 6.2 | 6.0 | 5.3 | 5.6 | 2.9 | 2.3 | 1.6 | 1.6 | 10.0 | 10.0 | |
| 2010: Q1 | 4.7 | 4.2 | 2.8 | 2.2 | 2.0 | 1.5 | 1.2 | .8 | 10.1 | 9.7 | |
| Q2 | 5.0 | 4.5 | 3.8 | 3.6 | 1.2 | 1.3 | 1.2 | 1.1 | 9.9 | 9.6 | |
| Q3 | 5.1 | 4.7 | 3.9 | 3.5 | 1.3 | 1.4 | 1.1 | 1.1 | 9.7 | 9.6 | |
| Q4 | 5.1 | 4.7 | 4.0 | 3.8 | 1.3 | 1.1 | 1.1 | 1.0 | 9.5 | 9.4 | |
| 2011: Q1 | 5.6 | 5.0 | 4.3 | 4.0 | 1.2 | 1.0 | 1.1 | 1.0 | 9.1 | 9.0 | |
| Q2 | 5.9 | 5.3 | 4.7 | 4.3 | 1.1 | 1.0 | 1.1 | 1.0 | 8.9 | 8.8 | |
| Q3 | 5.9 | 5.5 | 4.9 | 4.6 | 1.1 | 1.0 | 1.1 | 1.0 | 8.6 | 8.6 | |
| Q4 | 6.0 | 5.6 | 5.0 | 4.7 | 1.1 | .9 | 1.0 | 1.0 | 8.2 | 8.3 | |
| <i>Two-quarter²</i> | | | | | | | | | | | |
| 2009: Q2 | -2.7 | -2.7 | -3.6 | -3.6 | -.1 | -.1 | 1.6 | 1.6 | 2.4 | 2.4 | |
| Q4 | 4.4 | 4.3 | 3.8 | 3.9 | 2.7 | 2.5 | 1.4 | 1.4 | .7 | .7 | |
| 2010: Q2 | 4.8 | 4.3 | 3.3 | 2.9 | 1.6 | 1.4 | 1.2 | .9 | -.1 | -.4 | |
| Q4 | 5.1 | 4.7 | 3.9 | 3.7 | 1.3 | 1.3 | 1.1 | 1.1 | -.4 | -.2 | |
| 2011: Q2 | 5.7 | 5.2 | 4.5 | 4.2 | 1.2 | 1.0 | 1.1 | 1.0 | -.6 | -.6 | |
| Q4 | 6.0 | 5.5 | 4.9 | 4.6 | 1.1 | 1.0 | 1.0 | 1.0 | -.7 | -.5 | |
| <i>Four-quarter³</i> | | | | | | | | | | | |
| 2008:Q4 | .1 | .1 | -1.9 | -1.9 | 1.7 | 1.7 | 2.0 | 2.0 | 2.1 | 2.1 | |
| 2009:Q4 | .8 | .7 | .0 | .1 | 1.3 | 1.2 | 1.5 | 1.5 | 3.1 | 3.1 | |
| 2010:Q4 | 5.0 | 4.5 | 3.6 | 3.3 | 1.4 | 1.3 | 1.2 | 1.0 | -.5 | -.6 | |
| 2011:Q4 | 5.8 | 5.3 | 4.7 | 4.4 | 1.1 | 1.0 | 1.1 | 1.0 | -1.3 | -1.1 | |
| <i>Annual</i> | | | | | | | | | | | |
| 2008 | 2.6 | 2.6 | .4 | .4 | 3.3 | 3.3 | 2.4 | 2.4 | 5.8 | 5.8 | |
| 2009 | -1.3 | -1.3 | -2.5 | -2.4 | .2 | .2 | 1.5 | 1.5 | 9.3 | 9.3 | |

| | | | | | | | | | | |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2010 | 4.5 | 4.2 | 3.4 | 3.2 | 1.9 | 1.7 | 1.3 | 1.2 | 9.8 | 9.6 |
| 2011 | 5.5 | 5.0 | 4.4 | 4.0 | 1.2 | 1.1 | 1.1 | 1.0 | 8.7 | 8.7 |

1. Level, except for two-quarter and four-quarter intervals. [Return to table](#)

2. Percent change from two quarters earlier; for unemployment rate, change is in percentage points. [Return to table](#)

3. Percent change from four quarters earlier; for unemployment rate, change is in percentage points. [Return to table](#)

Changes in Real Gross Domestic Product and Related Items

(Percent, annual rate except as noted)

| Item | 2009 | | | | 2010 | | | | 2011 | | | | 2009 ¹ | 2010 ¹ | 2011 ¹ |
|---|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|-------------------|-------------------|-------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | |
| Real GDP | -6.4 | -7 | 2.2 | 5.6 | 2.2 | 3.6 | 3.5 | 3.8 | 4.0 | 4.3 | 4.6 | 4.7 | .1 | 3.3 | 4.4 |
| <i>Previous Greenbook</i> | -6.4 | -7 | 2.2 | 5.3 | 2.8 | 3.8 | 3.9 | 4.0 | 4.3 | 4.7 | 4.9 | 5.0 | .0 | 3.6 | 4.7 |
| Final sales | -4.1 | .7 | 1.5 | 1.7 | 1.6 | 3.9 | 2.5 | 3.4 | 3.5 | 4.1 | 4.0 | 4.4 | -1 | 2.9 | 4.0 |
| <i>Previous Greenbook</i> | -4.1 | .7 | 1.5 | 1.5 | 2.5 | 3.4 | 3.1 | 3.7 | 3.9 | 4.4 | 4.4 | 4.8 | -1 | 3.2 | 4.4 |
| Priv. dom. final purch. | -7.2 | -2.7 | 2.2 | 2.1 | 2.0 | 3.8 | 3.2 | 4.0 | 4.2 | 4.7 | 4.9 | 5.1 | -1.5 | 3.2 | 4.7 |
| <i>Previous Greenbook</i> | -7.2 | -2.7 | 2.2 | 1.9 | 2.5 | 3.7 | 3.6 | 4.0 | 4.7 | 5.1 | 5.4 | 5.4 | -1.6 | 3.4 | 5.1 |
| Personal cons. expend. | .6 | -9 | 2.8 | 1.7 | 2.4 | 2.4 | 2.7 | 2.9 | 3.1 | 3.5 | 3.6 | 3.8 | 1.0 | 2.6 | 3.5 |
| <i>Previous Greenbook</i> | .6 | -9 | 2.8 | 2.1 | 2.7 | 2.7 | 2.9 | 2.9 | 3.3 | 3.6 | 3.9 | 4.0 | 1.1 | 2.8 | 3.7 |
| Durables | 3.9 | -5.6 | 20.4 | .2 | 7.9 | 9.6 | 8.5 | 9.7 | 9.6 | 11.9 | 11.7 | 12.6 | 4.3 | 8.9 | 11.4 |
| Nondurables | 1.9 | -1.9 | 1.5 | 4.1 | 2.3 | 3.4 | 2.7 | 2.8 | 3.0 | 3.3 | 3.5 | 3.6 | 1.4 | 2.8 | 3.4 |
| Services | -3 | .2 | .8 | 1.2 | 1.6 | .9 | 1.9 | 2.0 | 2.2 | 2.2 | 2.3 | 2.5 | .5 | 1.6 | 2.3 |
| Residential investment | -38.2 | -23.3 | 18.9 | 3.3 | -17.4 | 18.3 | -2.7 | 11.0 | 13.4 | 21.5 | 23.4 | 23.5 | -12.6 | 1.4 | 20.4 |
| <i>Previous Greenbook</i> | -38.2 | -23.3 | 18.9 | 4.0 | 1.3 | 13.1 | -4.0 | 12.3 | 19.2 | 28.5 | 27.8 | 24.1 | -12.5 | 5.4 | 24.8 |
| Business fixed invest. | -39.2 | -9.6 | -5.9 | 5.0 | 4.9 | 11.0 | 8.2 | 10.4 | 10.2 | 9.8 | 9.7 | 9.3 | -14.1 | 8.6 | 9.7 |
| <i>Previous Greenbook</i> | -39.2 | -9.6 | -5.9 | -.5 | .9 | 8.4 | 11.5 | 10.7 | 11.5 | 10.4 | 10.3 | 10.0 | -15.3 | 7.8 | 10.6 |
| Equipment & software | -36.4 | -4.9 | 1.5 | 18.6 | 11.8 | 18.5 | 11.4 | 14.3 | 14.1 | 14.0 | 13.6 | 12.9 | -7.6 | 14.0 | 13.7 |
| <i>Previous Greenbook</i> | -36.4 | -4.9 | 1.5 | 12.4 | 8.4 | 13.2 | 15.7 | 14.4 | 15.3 | 14.4 | 14.3 | 13.7 | -8.8 | 12.9 | 14.4 |
| Nonres. structures | -43.6 | -17.3 | -18.4 | -18.1 | -8.6 | -4.6 | 1.0 | 1.5 | 1.1 | -.3 | -.1 | -.1 | -25.3 | -2.8 | .1 |
| <i>Previous Greenbook</i> | -43.6 | -17.3 | -18.4 | -22.4 | -13.8 | -1.8 | 2.0 | 2.2 | 2.6 | .9 | .5 | .3 | -26.3 | -3.1 | 1.1 |
| Net exports ² | -386 | -330 | -357 | -347 | -349 | -347 | -357 | -358 | -362 | -362 | -370 | -368 | -355 | -353 | -365 |
| <i>Previous Greenbook</i> ² | -386 | -330 | -357 | -349 | -363 | -368 | -374 | -369 | -375 | -378 | -385 | -381 | -356 | -368 | -380 |
| Exports | -29.9 | -4.1 | 17.8 | 22.4 | 9.9 | 8.4 | 8.8 | 9.3 | 9.0 | 8.7 | 8.7 | 8.5 | -.8 | 9.1 | 8.7 |
| Imports | -36.4 | -14.7 | 21.3 | 15.3 | 8.6 | 6.5 | 9.3 | 7.8 | 8.1 | 7.1 | 8.7 | 6.7 | -6.7 | 8.0 | 7.7 |
| Gov't. cons. & invest. | -2.6 | 6.7 | 2.6 | -1.3 | .2 | 3.9 | 1.2 | .9 | .9 | .9 | 1.0 | .9 | 1.3 | 1.5 | .9 |
| <i>Previous Greenbook</i> | -2.6 | 6.7 | 2.6 | -1.2 | 4.4 | 2.7 | 1.7 | 1.2 | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 2.5 | 1.3 |
| Federal | -4.3 | 11.4 | 8.0 | .1 | 2.7 | 9.5 | 1.8 | .7 | .9 | 1.0 | 1.1 | 1.0 | 3.6 | 3.6 | 1.0 |
| Defense | -5.1 | 14.0 | 8.4 | -3.5 | .4 | 10.2 | 3.6 | 1.9 | .2 | .3 | .4 | .2 | 3.1 | 3.9 | .3 |
| Nondefense | -2.5 | 6.1 | 7.0 | 8.3 | 7.8 | 7.9 | -1.9 | -1.7 | 2.6 | 2.6 | 2.6 | 2.6 | 4.6 | 2.9 | 2.6 |
| State & local | -1.5 | 3.9 | -.6 | -2.3 | -1.5 | .3 | .8 | 1.1 | .8 | .9 | .9 | .9 | -.2 | .2 | .9 |
| Change in bus. inventories ² | -114 | -160 | -139 | -19 | -2 | -12 | 18 | 30 | 44 | 52 | 71 | 80 | -108 | 9 | 62 |
| <i>Previous Greenbook</i> ² | -114 | -160 | -139 | -24 | -16 | -2 | 22 | 32 | 45 | 56 | 71 | 79 | -109 | 9 | 63 |
| Nonfarm ² | -115 | -163 | -141 | -14 | -7 | -16 | 15 | 26 | 41 | 49 | 69 | 78 | -108 | 4 | 59 |
| Farm ² | 0 | 2 | 2 | -6 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | -0 | 3 | 3 |

1. Change from fourth quarter of previous year to fourth quarter of year indicated. [Return to table](#)

2. Billions of chained (2005) dollars. [Return to table](#)

Changes in Real Gross Domestic Product and Related Items

(Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

| Item | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|------|------|------|-------|-------|-------|-------|------|------|
| Real GDP | 3.8 | 3.1 | 2.7 | 2.4 | 2.5 | -1.9 | .1 | 3.3 | 4.4 |
| <i>Previous Greenbook</i> | 3.8 | 3.1 | 2.7 | 2.4 | 2.5 | -1.9 | .0 | 3.6 | 4.7 |
| Final sales | 3.8 | 2.8 | 2.7 | 2.8 | 2.7 | -1.4 | -.1 | 2.9 | 4.0 |
| <i>Previous Greenbook</i> | 3.8 | 2.8 | 2.7 | 2.8 | 2.7 | -1.4 | -.1 | 3.2 | 4.4 |
| Priv. dom. final purch. | 4.2 | 4.2 | 3.1 | 2.5 | 1.4 | -3.2 | -1.5 | 3.2 | 4.7 |
| <i>Previous Greenbook</i> | 4.2 | 4.2 | 3.1 | 2.5 | 1.4 | -3.2 | -1.6 | 3.4 | 5.1 |
| Personal cons. expend. | 3.4 | 3.5 | 2.7 | 3.3 | 2.0 | -1.8 | 1.0 | 2.6 | 3.5 |
| <i>Previous Greenbook</i> | 3.4 | 3.5 | 2.7 | 3.3 | 2.0 | -1.8 | 1.1 | 2.8 | 3.7 |
| Durables | 8.9 | 5.5 | 2.1 | 6.3 | 4.6 | -11.8 | 4.3 | 8.9 | 11.4 |
| Nondurables | 3.9 | 3.0 | 3.3 | 3.2 | 1.5 | -2.9 | 1.4 | 2.8 | 3.4 |
| Services | 2.2 | 3.4 | 2.6 | 2.8 | 1.7 | .3 | .5 | 1.6 | 2.3 |
| Residential investment | 11.5 | 6.6 | 5.3 | -15.7 | -20.5 | -21.0 | -12.6 | 1.4 | 20.4 |
| <i>Previous Greenbook</i> | 11.5 | 6.6 | 5.3 | -15.7 | -20.5 | -21.0 | -12.5 | 5.4 | 24.8 |
| Business fixed invest. | 5.9 | 7.0 | 4.4 | 7.8 | 7.9 | -6.0 | -14.1 | 8.6 | 9.7 |
| <i>Previous Greenbook</i> | 5.9 | 7.0 | 4.4 | 7.8 | 7.9 | -6.0 | -15.3 | 7.8 | 10.6 |
| Equipment & software | 7.5 | 8.8 | 6.1 | 6.0 | 3.2 | -10.7 | -7.6 | 14.0 | 13.7 |
| <i>Previous Greenbook</i> | 7.5 | 8.8 | 6.1 | 6.0 | 3.2 | -10.7 | -8.8 | 12.9 | 14.4 |
| Nonres. structures | 1.3 | 1.7 | -.1 | 13.0 | 18.9 | 3.2 | -25.3 | -2.8 | .1 |
| <i>Previous Greenbook</i> | 1.3 | 1.7 | -.1 | 13.0 | 18.9 | 3.2 | -26.3 | -3.1 | 1.1 |
| Net exports ¹ | -604 | -688 | -723 | -729 | -648 | -494 | -355 | -353 | -365 |
| <i>Previous Greenbook</i> ¹ | -604 | -688 | -723 | -729 | -648 | -494 | -356 | -368 | -380 |
| Exports | 6.2 | 7.1 | 6.7 | 10.2 | 10.2 | -3.4 | -.8 | 9.1 | 8.7 |
| Imports | 5.1 | 10.9 | 5.2 | 4.1 | .9 | -6.8 | -6.7 | 8.0 | 7.7 |
| Gov't. cons. & invest. | 1.6 | .6 | .7 | 1.5 | 2.5 | 3.0 | 1.3 | 1.5 | .9 |
| <i>Previous Greenbook</i> | 1.6 | .6 | .7 | 1.5 | 2.5 | 3.0 | 1.3 | 2.5 | 1.3 |
| Federal | 5.7 | 2.3 | 1.2 | 2.2 | 3.4 | 8.9 | 3.6 | 3.6 | 1.0 |
| Defense | 8.4 | 2.4 | .4 | 4.4 | 2.6 | 9.5 | 3.1 | 3.9 | .3 |
| Nondefense | .7 | 2.3 | 2.6 | -2.3 | 5.2 | 7.5 | 4.6 | 2.9 | 2.6 |
| State & local | -.5 | -.4 | .4 | 1.2 | 1.9 | -.3 | -.2 | .2 | .9 |
| Change in bus. inventories ¹ | 17 | 66 | 50 | 59 | 19 | -26 | -108 | 9 | 62 |
| <i>Previous Greenbook</i> ¹ | 17 | 66 | 50 | 59 | 19 | -26 | -109 | 9 | 63 |
| Nonfarm ¹ | 17 | 58 | 50 | 63 | 20 | -20 | -108 | 4 | 59 |
| Farm ¹ | 0 | 8 | 0 | -4 | -1 | -5 | 0 | 3 | 3 |

1. Billions of chained (2005) dollars. [Return to table](#)

Contributions to Changes in Real Gross Domestic Product

(Percentage points, annual rate except as noted)

| Item | 2009 | | | | 2010 | | | | 2011 | | | | 2009 ¹ | 2010 ¹ | 2011 ¹ |
|----------|------|----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|-------------------|-------------------|-------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | |
| Real GDP | -6.4 | -7 | 2.2 | 5.6 | 2.2 | 3.6 | 3.5 | 3.8 | 4.0 | 4.3 | 4.6 | 4.7 | .1 | 3.3 | 4.4 |

| | | | | | | | | | | | | | | | |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <i>Previous Greenbook</i> | -6.4 | -7 | 2.2 | 5.3 | 2.8 | 3.8 | 3.9 | 4.0 | 4.3 | 4.7 | 4.9 | 5.0 | .0 | 3.6 | 4.7 |
| Final sales | -4.1 | .7 | 1.5 | 1.8 | 1.6 | 3.9 | 2.6 | 3.4 | 3.5 | 4.1 | 4.0 | 4.4 | -1 | 2.9 | 4.0 |
| <i>Previous Greenbook</i> | -4.1 | .7 | 1.5 | 1.6 | 2.5 | 3.4 | 3.1 | 3.7 | 3.9 | 4.4 | 4.4 | 4.8 | -1 | 3.2 | 4.4 |
| Priv. dom. final purch. | -6.1 | -2.3 | 1.8 | 1.8 | 1.7 | 3.1 | 2.6 | 3.3 | 3.5 | 3.9 | 4.0 | 4.2 | -1.3 | 2.7 | 3.9 |
| <i>Previous Greenbook</i> | -6.1 | -2.3 | 1.8 | 1.6 | 2.1 | 3.0 | 3.0 | 3.3 | 3.8 | 4.2 | 4.4 | 4.4 | -1.3 | 2.8 | 4.2 |
| Personal cons. expend. | .4 | -6 | 2.0 | 1.3 | 1.7 | 1.7 | 1.9 | 2.1 | 2.2 | 2.5 | 2.5 | 2.7 | .7 | 1.8 | 2.5 |
| <i>Previous Greenbook</i> | .4 | -6 | 2.0 | 1.6 | 1.9 | 2.0 | 2.1 | 2.0 | 2.3 | 2.6 | 2.8 | 2.8 | .8 | 2.0 | 2.6 |
| Durables | .3 | -4 | 1.4 | .0 | .6 | .7 | .6 | .7 | .7 | .9 | .9 | .9 | .3 | .6 | .8 |
| Nondurables | .3 | -3 | .2 | .6 | .4 | .5 | .4 | .4 | .5 | .5 | .6 | .6 | .2 | .4 | .5 |
| Services | -.1 | .1 | .4 | .6 | .8 | .5 | .9 | .9 | 1.0 | 1.1 | 1.1 | 1.2 | .2 | .8 | 1.1 |
| Residential investment | -1.3 | -7 | .4 | .1 | -5 | .4 | -.1 | .3 | .3 | .5 | .6 | .6 | -4 | .0 | .5 |
| <i>Previous Greenbook</i> | -1.3 | -7 | .4 | .1 | .0 | .3 | -.1 | .3 | .5 | .7 | .7 | .6 | -4 | .1 | .6 |
| Business fixed invest. | -5.3 | -1.0 | -.6 | .5 | .5 | 1.0 | .8 | 1.0 | 1.0 | .9 | .9 | .9 | -1.6 | .8 | .9 |
| <i>Previous Greenbook</i> | -5.3 | -1.0 | -.6 | .0 | .1 | .8 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | -1.7 | .7 | 1.0 |
| Equipment & software | -3.0 | -.3 | .1 | 1.1 | .7 | 1.1 | .7 | .9 | .9 | .9 | .9 | .9 | -5 | .9 | .9 |
| <i>Previous Greenbook</i> | -3.0 | -.3 | .1 | .8 | .5 | .8 | 1.0 | .9 | 1.0 | 1.0 | 1.0 | .9 | -6 | .8 | 1.0 |
| Nonres. structures | -2.3 | -7 | -.7 | -.6 | -.3 | -.1 | .0 | .0 | .0 | .0 | .0 | .0 | -1.1 | -.1 | .0 |
| <i>Previous Greenbook</i> | -2.3 | -7 | -.7 | -.8 | -.4 | .0 | .1 | .1 | .1 | .0 | .0 | .0 | -1.1 | -.1 | .0 |
| Net exports | 2.6 | 1.7 | -.8 | .2 | -.1 | .0 | -.3 | -.1 | -.1 | .0 | -.3 | .0 | 1.0 | -.1 | -.1 |
| <i>Previous Greenbook</i> | 2.6 | 1.7 | -.8 | .2 | -.5 | -.2 | -.2 | .1 | -.2 | -.1 | -.3 | .1 | 1.0 | -.2 | -.1 |
| Exports | -4.0 | -5 | 1.8 | 2.3 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | -1 | 1.1 | 1.1 |
| Imports | 6.6 | 2.1 | -2.6 | -2.1 | -1.2 | -1.0 | -1.4 | -1.2 | -1.2 | -1.1 | -1.3 | -1.1 | 1.1 | -1.2 | -1.2 |
| Gov't. cons. & invest. | -.5 | 1.3 | .6 | -.3 | .0 | .8 | .3 | .2 | .2 | .2 | .2 | .2 | .3 | .3 | .2 |
| <i>Previous Greenbook</i> | -.5 | 1.3 | .6 | -.2 | .9 | .6 | .4 | .3 | .3 | .3 | .3 | .3 | .3 | .5 | .3 |
| Federal | -.3 | .9 | .6 | .0 | .2 | .8 | .1 | .1 | .1 | .1 | .1 | .1 | .3 | .3 | .1 |
| Defense | -.3 | .7 | .5 | -.2 | .0 | .5 | .2 | .1 | .0 | .0 | .0 | .0 | .2 | .2 | .0 |
| Nondefense | -.1 | .2 | .2 | .2 | .2 | .2 | -.1 | .0 | .1 | .1 | .1 | .1 | .1 | .1 | .1 |
| State & local | -.2 | .5 | -.1 | -.3 | -.2 | .0 | .1 | .1 | .1 | .1 | .1 | .1 | .0 | .0 | .1 |
| Change in bus. inventories | -2.4 | -1.4 | .7 | 3.8 | .6 | -.3 | .9 | .4 | .5 | .2 | .6 | .3 | .1 | .4 | .4 |
| <i>Previous Greenbook</i> | -2.4 | -1.4 | .7 | 3.7 | .3 | .4 | .8 | .3 | .4 | .4 | .5 | .2 | .1 | .4 | .4 |
| Nonfarm | -2.4 | -1.5 | .7 | 4.1 | .2 | -.3 | .9 | .4 | .5 | .2 | .6 | .3 | .2 | .3 | .4 |
| Farm | .1 | .1 | .0 | -.3 | .4 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .1 | .0 |

1. Change from fourth quarter of previous year to fourth quarter of year indicated. [Return to table](#)

Changes in Prices and Costs

(Percent, annual rate except as noted)

| Item | 2009 | | | | 2010 | | | | 2011 | | | | 2009 ¹ | 2010 ¹ | 2011 ¹ |
|---------------------------|-------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|-------------------|-------------------|-------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | |
| GDP chain-wt. price index | 1.9 | .0 | .4 | .4 | 2.0 | .8 | 1.2 | .9 | 1.0 | .9 | .9 | .9 | .7 | 1.2 | .9 |
| <i>Previous Greenbook</i> | 1.9 | .0 | .4 | .8 | 1.9 | 1.1 | 1.2 | 1.1 | 1.2 | 1.1 | 1.0 | 1.0 | .8 | 1.3 | 1.1 |
| PCE chain-wt. price index | -1.5 | 1.4 | 2.6 | 2.3 | 1.5 | 1.3 | 1.4 | 1.1 | 1.0 | 1.0 | 1.0 | .9 | 1.2 | 1.3 | 1.0 |
| <i>Previous Greenbook</i> | -1.5 | 1.4 | 2.6 | 2.9 | 2.0 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.1 | 1.3 | 1.4 | 1.1 |
| Energy | -36.7 | -2.0 | 40.6 | 19.9 | 14.0 | 4.1 | 5.8 | 2.7 | 2.0 | 1.8 | 1.5 | .8 | 1.1 | 6.6 | 1.5 |
| <i>Previous Greenbook</i> | -36.7 | -2.0 | 40.6 | 30.5 | 13.1 | .4 | 4.8 | 4.4 | 3.8 | 2.8 | 2.3 | 2.3 | 3.3 | 5.6 | 2.8 |
| Food | -1.1 | -3.6 | -2.1 | -.1 | 1.8 | 1.4 | 1.7 | 1.1 | .8 | .7 | .7 | .7 | -1.7 | 1.5 | .7 |
| <i>Previous Greenbook</i> | -1.1 | -3.6 | -2.1 | .3 | 2.8 | 1.1 | 1.4 | 1.0 | .7 | .7 | .7 | .7 | -1.6 | 1.6 | .7 |

| | | | | | | | | | | | | | | | | |
|---|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|
| Ex. food & energy | 1.1 | 2.0 | 1.2 | 1.6 | .8 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.5 | 1.0 | 1.0 | |
| <i>Previous Greenbook</i> | 1.1 | 2.0 | 1.2 | 1.6 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.5 | 1.2 | 1.1 |
| CPI | -2.2 | 1.9 | 3.7 | 2.6 | 1.6 | 1.4 | 1.6 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.5 | 1.5 | 1.1 |
| <i>Previous Greenbook</i> | -2.4 | 1.3 | 3.6 | 3.4 | 2.4 | 1.3 | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 | 1.3 | 1.5 | 1.7 | 1.3 | |
| Ex. food & energy | 1.6 | 2.3 | 1.5 | 1.5 | .2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.7 | .9 | 1.0 | |
| <i>Previous Greenbook</i> | 1.5 | 2.4 | 1.5 | 1.5 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.7 | 1.3 | 1.2 | |
| ECl, hourly compensation ² | .7 | .7 | 1.8 | 1.5 | 2.2 | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | 1.2 | 2.1 | 2.1 | |
| <i>Previous Greenbook</i> ² | .7 | .7 | 1.8 | 1.7 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.3 | 2.1 | 2.0 | |
| Nonfarm business sector | | | | | | | | | | | | | | | | |
| Output per hour | .9 | 7.6 | 7.8 | 6.5 | 1.7 | .9 | .3 | .5 | .6 | 1.1 | 1.4 | 1.6 | 5.7 | .8 | 1.2 | |
| <i>Previous Greenbook</i> | .3 | 6.9 | 7.1 | 6.0 | 1.1 | 1.1 | .6 | .3 | .5 | 1.1 | 1.2 | 1.4 | 5.1 | .8 | 1.1 | |
| Compensation per hour | -4.2 | 7.7 | -.4 | .4 | 2.1 | 1.8 | 2.4 | 2.4 | 3.3 | 2.4 | 2.2 | 2.2 | .8 | 2.2 | 2.5 | |
| <i>Previous Greenbook</i> | -4.7 | 6.9 | 5.4 | 2.5 | 3.0 | 2.2 | 2.2 | 2.2 | 2.8 | 2.2 | 2.0 | 2.0 | 2.4 | 2.4 | 2.2 | |
| Unit labor costs | -5.0 | .1 | -7.6 | -5.7 | .4 | .9 | 2.1 | 1.9 | 2.7 | 1.3 | .8 | .6 | -4.6 | 1.3 | 1.3 | |
| <i>Previous Greenbook</i> | -5.0 | .0 | -1.6 | -3.3 | 1.9 | 1.0 | 1.6 | 1.9 | 2.3 | 1.1 | .7 | .5 | -2.5 | 1.6 | 1.2 | |
| Core goods imports chain-wt. price index ³ | -9.4 | -2.3 | 1.3 | 4.7 | 4.2 | 2.2 | 1.7 | 1.3 | 1.1 | 1.1 | 1.1 | 1.1 | -1.6 | 2.4 | 1.1 | |
| <i>Previous Greenbook</i> ³ | -9.4 | -2.3 | 1.3 | 5.7 | 4.5 | 2.3 | 1.5 | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 | -1.3 | 2.4 | 1.0 | |

1. Change from fourth quarter of previous year to fourth quarter of year indicated. [Return to table](#)

2. Private-industry workers. [Return to table](#)

3. Core goods imports exclude computers, semiconductors, oil, and natural gas. [Return to table](#)

Changes in Prices and Costs

(Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

| Item | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|------|------|------|------|------|------|------|------|------|
| GDP chain-wt. price index | 2.1 | 3.2 | 3.5 | 2.9 | 2.7 | 1.9 | .7 | 1.2 | .9 |
| <i>Previous Greenbook</i> | 2.1 | 3.2 | 3.5 | 2.9 | 2.7 | 1.9 | .8 | 1.3 | 1.1 |
| PCE chain-wt. price index | 1.9 | 3.0 | 3.3 | 1.9 | 3.6 | 1.7 | 1.2 | 1.3 | 1.0 |
| <i>Previous Greenbook</i> | 1.9 | 3.0 | 3.3 | 1.9 | 3.6 | 1.7 | 1.3 | 1.4 | 1.1 |
| Energy | 8.6 | 18.6 | 21.5 | -3.7 | 19.7 | -9.1 | 1.1 | 6.6 | 1.5 |
| <i>Previous Greenbook</i> | 8.6 | 18.6 | 21.5 | -3.7 | 19.7 | -9.1 | 3.3 | 5.6 | 2.8 |
| Food | 3.2 | 2.7 | 1.5 | 1.7 | 4.7 | 6.8 | -1.7 | 1.5 | .7 |
| <i>Previous Greenbook</i> | 3.2 | 2.7 | 1.5 | 1.7 | 4.7 | 6.8 | -1.6 | 1.6 | .7 |
| Ex. food & energy | 1.5 | 2.2 | 2.3 | 2.3 | 2.5 | 2.0 | 1.5 | 1.0 | 1.0 |
| <i>Previous Greenbook</i> | 1.5 | 2.2 | 2.3 | 2.3 | 2.5 | 2.0 | 1.5 | 1.2 | 1.1 |
| CPI | 2.0 | 3.4 | 3.7 | 1.9 | 4.0 | 1.6 | 1.5 | 1.5 | 1.1 |
| <i>Previous Greenbook</i> | 2.0 | 3.4 | 3.8 | 1.9 | 4.0 | 1.5 | 1.5 | 1.7 | 1.3 |
| Ex. food & energy | 1.2 | 2.2 | 2.1 | 2.7 | 2.3 | 2.0 | 1.7 | .9 | 1.0 |
| <i>Previous Greenbook</i> | 1.2 | 2.2 | 2.1 | 2.7 | 2.3 | 2.0 | 1.7 | 1.3 | 1.2 |
| ECl, hourly compensation ¹ | 4.0 | 3.8 | 2.9 | 3.2 | 3.0 | 2.4 | 1.2 | 2.1 | 2.1 |
| <i>Previous Greenbook</i> ¹ | 4.0 | 3.7 | 3.0 | 3.2 | 3.0 | 2.4 | 1.3 | 2.1 | 2.0 |
| Nonfarm business sector | | | | | | | | | |
| Output per hour | 5.0 | 1.5 | 1.5 | 1.0 | 2.9 | 1.4 | 5.7 | .8 | 1.2 |
| <i>Previous Greenbook</i> | 5.0 | 1.5 | 1.4 | .9 | 2.8 | .9 | 5.1 | .8 | 1.1 |
| Compensation per hour | 5.7 | 3.4 | 3.6 | 4.5 | 3.6 | 3.1 | .8 | 2.2 | 2.5 |
| <i>Previous Greenbook</i> | 5.7 | 3.4 | 3.5 | 4.5 | 3.6 | 2.6 | 2.4 | 2.4 | 2.2 |
| Unit labor costs | .6 | 1.9 | 2.0 | 3.5 | .7 | 1.7 | -4.6 | 1.3 | 1.3 |
| <i>Previous Greenbook</i> | .6 | 1.9 | 2.0 | 3.5 | .7 | 1.6 | -2.5 | 1.6 | 1.2 |

| | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|------|-----|-----|
| Core goods imports chain-wt. price index ² | 1.6 | 3.6 | 2.2 | 2.5 | 3.5 | 3.8 | -1.6 | 2.4 | 1.1 |
| <i>Previous Greenbook</i> ² | 1.6 | 3.6 | 2.2 | 2.5 | 3.5 | 3.8 | -1.3 | 2.4 | 1.0 |

1. Private-industry workers. [Return to table](#)

2. Core goods imports exclude computers, semiconductors, oil and natural gas. [Return to table](#)

Other Macroeconomic Indicators

| Item | 2009 | | | | 2010 | | | | 2011 | | | | 2009 ¹ | 2010 ¹ | 2011 ¹ |
|---|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-------------------|-------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | |
| <i>Employment and production</i> | | | | | | | | | | | | | | | |
| Nonfarm payroll employment ² | -2.2 | -1.7 | -1.0 | -.4 | .0 | .7 | .7 | .8 | .9 | .9 | .9 | .9 | -5.4 | 2.2 | 3.7 |
| Unemployment rate ³ | 8.2 | 9.3 | 9.7 | 10.0 | 9.7 | 9.6 | 9.6 | 9.4 | 9.0 | 8.8 | 8.6 | 8.3 | 10.0 | 9.4 | 8.3 |
| <i>Previous Greenbook</i> ³ | 8.2 | 9.3 | 9.7 | 10.0 | 10.1 | 9.9 | 9.7 | 9.5 | 9.1 | 8.9 | 8.6 | 8.2 | 10.0 | 9.5 | 8.2 |
| GDP gap ⁴ | -7.1 | -7.8 | -8.0 | -7.3 | -7.3 | -7.0 | -6.8 | -6.4 | -6.1 | -5.7 | -5.2 | -4.7 | -7.3 | -6.4 | -4.7 |
| <i>Previous Greenbook</i> ⁴ | -7.0 | -7.8 | -7.9 | -7.3 | -7.2 | -6.8 | -6.4 | -6.0 | -5.6 | -5.1 | -4.5 | -3.9 | -7.3 | -6.0 | -3.9 |
| Industrial production ⁵ | -19.0 | -10.4 | 6.4 | 6.6 | 7.4 | 3.2 | 4.2 | 5.9 | 6.0 | 5.2 | 6.0 | 6.1 | -4.7 | 5.1 | 5.8 |
| <i>Previous Greenbook</i> ⁵ | -19.0 | -10.4 | 6.9 | 7.0 | 5.6 | 4.5 | 5.3 | 5.6 | 6.3 | 6.1 | 6.2 | 6.1 | -4.5 | 5.2 | 6.2 |
| Manufacturing industr. prod. ⁵ | -22.0 | -8.8 | 8.4 | 5.5 | 5.9 | 4.1 | 4.6 | 6.7 | 6.9 | 6.0 | 6.9 | 6.8 | -5.0 | 5.3 | 6.7 |
| <i>Previous Greenbook</i> ⁵ | -22.0 | -8.8 | 9.0 | 5.7 | 5.2 | 5.5 | 5.7 | 6.2 | 7.0 | 6.9 | 7.0 | 6.9 | -4.8 | 5.6 | 7.0 |
| Capacity utilization rate - mfg. ³ | 66.7 | 65.4 | 67.0 | 68.2 | 69.4 | 70.3 | 71.2 | 72.5 | 73.7 | 74.8 | 76.1 | 77.3 | 68.2 | 72.5 | 77.3 |
| <i>Previous Greenbook</i> ³ | 66.7 | 65.4 | 67.1 | 68.3 | 69.3 | 70.5 | 71.7 | 72.9 | 74.3 | 75.6 | 77.0 | 78.4 | 68.3 | 72.9 | 78.4 |
| Housing starts ⁶ | .5 | .5 | .6 | .6 | .6 | .6 | .7 | .8 | .9 | .9 | 1.0 | 1.2 | .6 | .7 | 1.0 |
| Light motor vehicle sales ⁶ | 9.5 | 9.6 | 11.5 | 10.8 | 10.7 | 11.5 | 12.1 | 12.9 | 13.5 | 14.1 | 14.6 | 15.1 | 10.3 | 11.8 | 14.3 |
| <i>Income and saving</i> | | | | | | | | | | | | | | | |
| Nominal GDP ⁵ | -4.6 | -.8 | 2.6 | 6.0 | 4.2 | 4.5 | 4.7 | 4.7 | 5.0 | 5.3 | 5.5 | 5.6 | .7 | 4.5 | 5.3 |
| Real disposable pers. income ⁵ | .2 | 6.2 | -3.6 | 1.8 | -.4 | 2.7 | 3.4 | 3.4 | .9 | 3.9 | 4.4 | 4.6 | 1.1 | 2.3 | 3.4 |
| <i>Previous Greenbook</i> ⁵ | .2 | 6.2 | -1.4 | .7 | 2.6 | .2 | 3.2 | 3.3 | 2.2 | 3.6 | 4.3 | 4.3 | 1.4 | 2.3 | 3.6 |
| Personal saving rate ³ | 3.7 | 5.4 | 3.9 | 4.1 | 3.5 | 3.6 | 3.8 | 4.0 | 3.5 | 3.6 | 3.8 | 4.0 | 4.1 | 4.0 | 4.0 |
| <i>Previous Greenbook</i> ³ | 3.7 | 5.4 | 4.5 | 4.3 | 4.3 | 3.7 | 3.8 | 4.0 | 3.8 | 3.8 | 3.9 | 4.0 | 4.3 | 4.0 | 4.0 |
| Corporate profits ⁷ | 22.8 | 15.6 | 50.7 | 33.5 | 20.5 | 4.0 | 3.3 | 2.5 | 7.0 | 3.7 | 4.2 | 6.2 | 30.0 | 7.4 | 5.3 |
| Profit share of GNP ³ | 8.3 | 8.6 | 9.5 | 10.0 | 10.4 | 10.4 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.3 | 10.0 | 10.3 | 10.3 |
| Net federal saving ⁸ | -969 | -1,269 | -1,354 | -1,313 | -1,308 | -1,356 | -1,391 | -1,404 | -1,287 | -1,256 | -1,218 | -1,203 | -1,226 | -1,365 | -1,241 |
| Net state & local saving ⁸ | -37 | -25 | -15 | -13 | 12 | 26 | 47 | 56 | 50 | 43 | 4 | -3 | -22 | 35 | 23 |
| Gross national saving rate ³ | 11.2 | 10.7 | 9.8 | 10.2 | 10.1 | 10.2 | 10.3 | 10.6 | 11.0 | 11.4 | 11.7 | 12.0 | 10.2 | 10.6 | 12.0 |
| Net national saving rate ³ | -2.5 | -2.7 | -3.6 | -2.7 | -2.6 | -2.6 | -2.4 | -2.1 | -1.6 | -1.2 | -.9 | -.6 | -2.7 | -2.1 | -.6 |

1. Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise indicated. [Return to table](#)

2. Change, millions. [Return to table](#)

3. Percent, annual values are for the fourth quarter of the year indicated. [Return to table](#)

4. Percent difference between actual and potential GDP; a negative number indicates that the economy is operating below potential. Annual values are for the fourth quarter of the year indicated. [Return to table](#)

5. Percent change, annual rate. [Return to table](#)

6. Level, millions, annual values are annual averages. [Return to table](#)

7. Percent change, annual rate, with inventory valuation and capital consumption adjustments. [Return to table](#)

8. Billions of dollars, annual values are annual averages. [Return to table](#)

Other Macroeconomic Indicators

(Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

| Item | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|------|------|------|------|------|-------|-------|-------|-------|
| <i>Employment and production</i> | | | | | | | | | |
| Nonfarm payroll employment ¹ | -.1 | 2.0 | 2.4 | 2.1 | 1.2 | -2.8 | -5.4 | 2.2 | 3.7 |
| Unemployment rate ² | 5.8 | 5.4 | 5.0 | 4.5 | 4.8 | 6.9 | 10.0 | 9.4 | 8.3 |
| <i>Previous Greenbook</i> ² | 5.8 | 5.4 | 5.0 | 4.5 | 4.8 | 6.9 | 10.0 | 9.5 | 8.2 |
| GDP gap ³ | -1.7 | -8 | -4 | -4 | -4 | -4.9 | -7.3 | -6.4 | -4.7 |
| <i>Previous Greenbook</i> ³ | -1.6 | -8 | -3 | -3 | -4 | -4.8 | -7.3 | -6.0 | -3.9 |
| <i>Industrial production</i> | | | | | | | | | |
| Industrial production ⁴ | 1.6 | 3.0 | 2.6 | 1.8 | 1.8 | -6.7 | -4.7 | 5.1 | 5.8 |
| <i>Previous Greenbook</i> ⁴ | 1.6 | 3.0 | 2.6 | 1.8 | 1.8 | -6.7 | -4.5 | 5.2 | 6.2 |
| Manufacturing industr. prod. ⁴ | 1.8 | 3.6 | 3.8 | 1.2 | 1.9 | -8.7 | -5.0 | 5.3 | 6.7 |
| <i>Previous Greenbook</i> ⁴ | 1.8 | 3.6 | 3.8 | 1.2 | 1.9 | -8.7 | -4.8 | 5.6 | 7.0 |
| Capacity utilization rate - mfg. ² | 74.6 | 77.3 | 79.2 | 79.0 | 78.7 | 70.9 | 68.2 | 72.5 | 77.3 |
| <i>Previous Greenbook</i> ² | 74.6 | 77.3 | 79.2 | 79.0 | 78.7 | 70.9 | 68.3 | 72.9 | 78.4 |
| <i>Housing and vehicle sales</i> | | | | | | | | | |
| Housing starts ⁵ | 1.8 | 2.0 | 2.1 | 1.8 | 1.4 | .9 | .6 | .7 | 1.0 |
| Light motor vehicle sales ⁵ | 16.6 | 16.8 | 16.9 | 16.5 | 16.1 | 13.1 | 10.3 | 11.8 | 14.3 |
| <i>Income and saving</i> | | | | | | | | | |
| Nominal GDP ⁴ | 6.0 | 6.4 | 6.3 | 5.4 | 5.3 | .1 | .7 | 4.5 | 5.3 |
| Real disposable pers. income ⁴ | 3.9 | 3.5 | .6 | 4.6 | 1.0 | .3 | 1.1 | 2.3 | 3.4 |
| <i>Previous Greenbook</i> ⁴ | 3.9 | 3.5 | .6 | 4.6 | 1.0 | .3 | 1.4 | 2.3 | 3.6 |
| Personal saving rate ² | 3.6 | 3.6 | 1.5 | 2.5 | 1.5 | 3.8 | 4.1 | 4.0 | 4.0 |
| <i>Previous Greenbook</i> ² | 3.6 | 3.6 | 1.5 | 2.5 | 1.5 | 3.8 | 4.3 | 4.0 | 4.0 |
| <i>Corporate profits and profit share</i> | | | | | | | | | |
| Corporate profits ⁶ | 12.2 | 21.9 | 19.6 | 3.7 | -5.7 | -25.1 | 30.0 | 7.4 | 5.3 |
| Profit share of GNP ² | 9.1 | 10.5 | 11.8 | 11.6 | 10.3 | 7.8 | 10.0 | 10.3 | 10.3 |
| <i>Federal and state saving</i> | | | | | | | | | |
| Net federal saving ⁷ | -376 | -379 | -283 | -204 | -236 | -643 | -1226 | -1365 | -1241 |
| Net state & local saving ⁷ | -39 | -8 | 26 | 51 | 22 | -40 | -22 | 35 | 23 |
| <i>Gross and net national saving</i> | | | | | | | | | |
| Gross national saving rate ² | 14.3 | 14.3 | 15.5 | 16.3 | 13.8 | 12.2 | 10.2 | 10.6 | 12.0 |
| Net national saving rate ² | 2.5 | 2.7 | 3.5 | 4.2 | 1.6 | -.7 | -2.7 | -2.1 | -.6 |

1. Change, millions. [Return to table](#)

2. Percent, values are for the fourth quarter of the year indicated. [Return to table](#)

3. Percent difference between actual and potential GDP; a negative number indicates that the economy is operating below potential. Values are for the fourth quarter of the year indicated. [Return to table](#)

4. Percent change. [Return to table](#)

5. Level, millions, values are annual averages. [Return to table](#)

6. Percent change, with inventory valuation and capital consumption adjustments. [Return to table](#)

7. Billions of dollars, values are annual averages. [Return to table](#)

Staff Projections of Federal Sector Accounts and Related Items

(Billions of dollars except as noted)

| Item | Fiscal year | | | | 2009 | | | | 2010 | | | | 2011 | | | |
|------|-------------------|-------------------|------|------|-----------------|-----------------|-----------------|----|------|----|----|----|------|----|----|----|
| | 2008 ^a | 2009 ^a | 2010 | 2011 | Q1 ^a | Q2 ^a | Q3 ^a | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |

| | | | | | | | | | | |
|----------------|---|-----|------|------|------|------|-----|------|------|--|
| 2008 | | 5.9 | .1 | -6 | 1.5 | 5.2 | 2.5 | 24.2 | .1 | |
| 2009 | | 3.3 | -1.7 | -1.6 | -4.3 | -1.8 | 4.8 | 22.7 | .7 | |
| 2010 | | 5.4 | .4 | -1 | .7 | 1.1 | 4.3 | 20.4 | 4.5 | |
| 2011 | | 5.4 | 2.1 | .7 | 7.0 | 3.1 | 3.6 | 13.1 | 5.3 | |
| <i>Quarter</i> | | | | | | | | | | |
| 2008: | 1 | 5.5 | 3.1 | 2.6 | 4.6 | 7.8 | 3.9 | 8.1 | 1.0 | |
| | 2 | 3.2 | -0 | -6 | 3.5 | 6.4 | 1.8 | 5.9 | 3.5 | |
| | 3 | 8.1 | -6 | -2.5 | .7 | 5.0 | 3.9 | 39.2 | 1.4 | |
| | 4 | 6.1 | -1.9 | -1.9 | -2.7 | 1.2 | .2 | 37.0 | -5.4 | |
| 2009: | 1 | 4.2 | -1.3 | -2 | -3.9 | .4 | 4.7 | 22.6 | -4.6 | |
| | 2 | 4.5 | -1.7 | -1.7 | -4.8 | -2.1 | 4.1 | 28.2 | -.8 | |
| | 3 | 2.9 | -2.7 | -3.6 | -3.1 | -2.3 | 5.5 | 20.6 | 2.6 | |
| | 4 | 1.6 | -1.2 | -.8 | -5.8 | -3.2 | 4.7 | 12.6 | 6.0 | |
| 2010: | 1 | 4.7 | .3 | .5 | -2.0 | -.4 | 4.0 | 19.9 | 4.2 | |
| | 2 | 6.1 | .5 | .2 | .2 | .9 | 4.4 | 22.6 | 4.5 | |
| | 3 | 5.3 | .2 | -.5 | 1.5 | 1.6 | 4.2 | 18.5 | 4.7 | |
| | 4 | 5.0 | .5 | -.5 | 3.3 | 2.3 | 4.2 | 15.2 | 4.7 | |
| 2011: | 1 | 5.0 | 1.2 | .0 | 4.9 | 2.8 | 3.6 | 13.2 | 5.0 | |
| | 2 | 5.5 | 2.1 | .8 | 6.3 | 3.0 | 3.6 | 13.6 | 5.3 | |
| | 3 | 5.2 | 2.4 | .8 | 7.6 | 3.3 | 3.6 | 11.7 | 5.5 | |
| | 4 | 5.4 | 2.7 | 1.0 | 8.6 | 3.3 | 3.5 | 11.6 | 5.6 | |

Note. Quarterly data are at seasonally adjusted annual rates.

1. Data after 2009:Q4 are staff projections. Changes are measured from end of the preceding period to end of period indicated except for annual nominal GDP growth, which is calculated from Q4 to Q4. [Return to table](#)

2.6.3 FOF

Flow of Funds Projections: Highlights

(Billions of dollars at seasonally adjusted annual rates except as noted)

| Category | 2008 | 2009 | 2010 | 2011 | 2009 | | 2010 | | | | 2011 | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| <i>Domestic nonfinancial sectors</i> | | | | | | | | | | | | | | |
| Net funds raised | | | | | | | | | | | | | | |
| Total | 1526.7 | 1050.7 | 1760.8 | 1864.1 | 1052.7 | 225.9 | 1546.2 | 2027.6 | 1779.3 | 1690.0 | 1714.0 | 1938.7 | 1864.6 | 1939.0 |
| Net equity issuance | -336.0 | -65.1 | -110.0 | -100.0 | 65.5 | -319.3 | -100.0 | -100.0 | -120.0 | -120.0 | -100.0 | -100.0 | -100.0 | -100.0 |
| Net debt issuance | 1862.7 | 1115.8 | 1870.8 | 1964.1 | 987.2 | 545.1 | 1646.2 | 2127.6 | 1899.3 | 1810.0 | 1814.0 | 2038.7 | 1964.6 | 2039.0 |
| Borrowing indicators | | | | | | | | | | | | | | |
| Debt (percent of GDP) ¹ | 226.1 | 239.5 | 240.0 | 240.8 | 241.8 | 239.7 | 239.1 | 239.7 | 240.3 | 240.6 | 240.6 | 240.7 | 240.7 | 240.6 |
| Borrowing (percent of GDP) | 12.9 | 7.8 | 12.6 | 12.6 | 6.9 | 3.8 | 11.3 | 14.4 | 12.7 | 12.0 | 11.9 | 13.2 | 12.5 | 12.8 |
| Households | | | | | | | | | | | | | | |
| Net borrowing ² | 20.2 | -237.0 | 50.9 | 290.3 | -366.1 | -168.4 | 38.8 | 64.7 | 26.5 | 73.5 | 167.9 | 288.9 | 326.6 | 378.0 |
| Home mortgages | -62.2 | -164.6 | -7.7 | 66.8 | -376.8 | -86.1 | 51.3 | 20.5 | -51.4 | -51.3 | 0.0 | 82.0 | 82.2 | 102.9 |
| Consumer credit | 38.8 | -112.7 | 18.5 | 175.1 | -79.5 | -145.3 | -48.9 | 4.9 | 36.7 | 81.2 | 121.8 | 158.8 | 194.9 | 225.0 |
| Debt/DPI (percent) ³ | 127.3 | 124.9 | 120.5 | 117.1 | 124.6 | 122.7 | 122.3 | 121.2 | 119.8 | 118.6 | 118.3 | 117.4 | 116.5 | 115.6 |
| Business | | | | | | | | | | | | | | |
| Financing gap ⁴ | 232.4 | -135.8 | -89.1 | -2.0 | -204.6 | -147.7 | -105.1 | -116.3 | -76.4 | -58.7 | -35.0 | -16.5 | 14.7 | 28.6 |
| Net equity issuance | -336.0 | -65.1 | -110.0 | -100.0 | 65.5 | -319.3 | -100.0 | -100.0 | -120.0 | -120.0 | -100.0 | -100.0 | -100.0 | -100.0 |
| Credit market borrowing | 549.0 | -199.7 | 123.6 | 348.6 | -259.3 | -351.0 | -40.6 | 103.7 | 172.8 | 258.4 | 311.3 | 338.2 | 369.9 | 375.1 |

| State and local governments | | | | | | | | | | | | | | |
|------------------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net borrowing | 54.3 | 108.6 | 100.7 | 89.7 | 127.7 | 108.7 | 93.7 | 105.7 | 101.7 | 101.7 | 89.7 | 89.7 | 89.7 | 89.7 |
| Current surplus ⁵ | 212.7 | 229.2 | 254.6 | 245.8 | 258.0 | 203.2 | 230.4 | 244.5 | 267.0 | 276.6 | 270.5 | 265.0 | 226.6 | 221.1 |
| Federal government | | | | | | | | | | | | | | |
| Net borrowing | 1239.2 | 1443.9 | 1595.6 | 1235.4 | 1484.9 | 955.8 | 1554.4 | 1853.5 | 1598.3 | 1376.4 | 1245.1 | 1321.9 | 1178.3 | 1196.2 |
| Net borrowing (n.s.a.) | 1239.2 | 1443.9 | 1595.6 | 1235.4 | 378.7 | 261.4 | 494.6 | 328.4 | 406.6 | 366.1 | 417.3 | 195.5 | 301.6 | 321.0 |
| Unified deficit (n.s.a.) | 680.5 | 1471.3 | 1418.1 | 1215.4 | 329.4 | 388.1 | 473.7 | 270.5 | 263.2 | 410.7 | 427.3 | 170.5 | 286.6 | 331.0 |
| Depository institutions | | | | | | | | | | | | | | |
| Funds supplied | 407.6 | -643.4 | -14.3 | 96.9 | -1001.3 | -444.4 | -580.0 | 126.3 | -755.7 | 1152.3 | 53.4 | -83.9 | 247.1 | 171.1 |

Note. Data after 2009:Q4 are staff projections.

1. Average debt levels in the period (computed as the average of period-end debt positions) divided by nominal GDP. [Return to table](#)
2. Includes change in liabilities not shown in home mortgages and consumer credit. [Return to table](#)
3. Average debt levels in the period (computed as the average of period-end debt positions) divided by disposable personal income. [Return to table](#)
4. For corporations, excess of capital expenditures over U.S. internal funds. [Return to table](#)
5. NIPA state and local government saving plus consumption of fixed capital and net capital transfers. [Return to table](#)

n.s.a. Not seasonally adjusted. [Return to table](#)

2.6.4 FOF

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: January 29, 2016

Accessible Material

March 2010 Greenbook Part 1 Tables and Charts[†]

International Developments

Summary of Staff Projections

(Percent change from end of previous period, annual rate, except as noted)

| Indicator | 2009 | | | Projection | | | 2011 |
|-------------------------|--|-----|---------|------------|-----|-----|------|
| | H1 | Q3 | 2009:Q4 | 2010 | | | |
| | | | | Q1 | Q2 | H2 | |
| Foreign output | -3.6 | 4.1 | 4.8 | 3.6 | 3.7 | 3.7 | 3.9 |
| Previous Greenbook | -3.6 | 4.4 | 2.9 | 3.4 | 3.5 | 3.8 | 4.1 |
| Foreign consumer prices | .1 | 1.4 | 3.0 | 3.4 | 2.5 | 2.0 | 2.1 |
| Previous Greenbook | .0 | 1.4 | 3.1 | 2.6 | 2.2 | 2.0 | 2.0 |
| | Contribution to growth (percentage points) | | | | | | |
| U.S. net exports | 2.1 | -.8 | .2 | -.1 | .0 | -.2 | -.1 |
| Previous Greenbook | 2.1 | -.8 | .2 | -.5 | -.2 | -.1 | -.1 |

Note: Change for year measured as Q4/Q4; half-years are Q2/Q4 or Q4/Q2.

[Box:] Recent Weak Foreign Demand for U.S. Corporate Debt Securities

Figure: Foreign Private Net Purchases of U.S. Corporate Bonds

Bar chart, 2004 to 2009. Unit is billions of U.S. dollars annual rate. The series begins at about 250 and generally increases to about 700 in early 2007. It generally decreases to about negative 110 in late 2009 then generally increases ending at about negative 90.

Staff Projections for Foreign GDP Growth by Region

(Percent change from end of previous period, annual rate)

| Indicator | 2009 | | | Projection | | | 2011 |
|----------------------------|------|-----|---------|------------|-----|-----|------|
| | H1 | Q3 | 2009:Q4 | 2010 | | | |
| | | | | Q1 | Q2 | H2 | |
| Advanced foreign economies | -4.8 | .9 | 3.1 | 2.4 | 2.5 | 2.8 | 3.0 |
| Previous Greenbook | -4.6 | .8 | 2.2 | 2.3 | 2.6 | 2.9 | 3.2 |
| Emerging market economies | -2.0 | 8.3 | 7.1 | 5.3 | 5.1 | 5.0 | 5.0 |
| Previous Greenbook | -2.2 | 9.1 | 3.9 | 4.7 | 4.7 | 5.0 | 5.2 |

Note: Change for year measured as Q4/Q4; half-years are Q2/Q4 or Q4/Q2.

Staff Projections of Selected Trade Prices

(Percent change from end of previous period, annual rate, except as noted)

| Trade category | 2009 | | | Projection | | | 2011 |
|----------------|------|----|---------|------------|----|----|------|
| | H1 | Q3 | 2009:Q4 | 2010 | | | |
| | | | | Q1 | Q2 | H2 | |

| Imports | | | | | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|
| Core goods | -5.9 | 1.3 | 4.7 | 4.2 | 2.2 | 1.5 | 1.1 |
| Previous Greenbook | -5.9 | 1.3 | 5.7 | 4.5 | 2.3 | 1.3 | 1.0 |
| Oil (dollars per barrel) | 53.71 | 66.28 | 71.94 | 75.86 | 79.62 | 80.55 | 81.85 |
| Previous Greenbook | 53.71 | 66.28 | 72.12 | 76.55 | 76.71 | 79.07 | 82.38 |
| Exports | | | | | | | |
| Core goods | -5.3 | 5.1 | 5.7 | 8.6 | 3.1 | 2.0 | 1.3 |
| Previous Greenbook | -5.3 | 5.1 | 5.2 | 7.0 | 3.0 | 1.8 | 1.4 |

Note: Prices for core exports exclude computers and semiconductors. Prices for core imports exclude computers, semiconductors, oil, and natural gas. Both prices are on a national income and product account chain-weighted basis.

The price of imported oil for multiquarter periods is the price for the final quarter of the period. Imported oil includes both crude oil and refined.

[Box:] Factors Affecting the Forecast for Commodity Prices

Figure 1. Commodity Prices

Line chart, 2000 to 2011. Unit for left scale is Index, 2005 = 100. Unit for right scale is dollars per barrel. Data are quarterly. There are three series, "Total non-fuel (left index)" and "WTI Oil (right index)." Total non-fuel begins at about 75 and generally increases to about 165 in early 2008. It generally decreases to about 115 in early 2009 then generally increases ending at about 140. WTI Oil begins at about 25 and generally increases to about 125 in early 2008. It generally decreases to about 40 in early 2009 then generally increases ending at about 80.

Figure 2. OECD Stocks

Line chart, 2000 to 2010. Unit for left scale is millions of barrels. Unit for right scale is units of days consumption. There are three series, "Monthly (left scale)" and "Annual (right scale)." Monthly begins at about 2450 and generally increases to about 2680 in early 2002. It generally decreases to about 2350 in early 2003 then generally increases to about 2750 in late 2006. It generally decreases to about 2580 in late 2008 then generally increases to about 2800 in late 2009. It generally decreases ending at about 2680. Annual begins at about 52 and generally increases to about 54 in early 2001. It generally decreases to about 51 in mid-2004. It generally increases ending at about 60.

Source: Oil Market Report: Table 5, copyright OECD/IEA 2010.

Figure 3. LME Metal Stocks

Line chart, 2000 to 2010. Unit is thousands of metric tons. There are three series, "Copper (right scale)," "Aluminum (left scale)," and "Zinc (right scale)." Copper begins at about 800 and generally decreases to about 300 in early 2001. It generally increases to about 1000 in early 2002 then generally decreases to about 250 in mid-2005. It generally increases to about 550 in late 2008 then generally decreases to about 290 in mid-2009. It generally increases ending at about 550. Aluminum begins at about 550 and generally increases to about 1500 in early 2004. It generally decreases to about 500 in late 2005 then generally increase ending at about 4500. Zinc begins at about 1500 and generally increases to about 750 in early 2004. It generally decreases to about 50 in late 2007 then generally increases ending at about 550.

Source: London Metal Exchange (LME).

Figure 4. OPEC Spare Production Capacity

Line chart, 2000 to 2010. Unit is millions of barrels per day. Data are quarterly. The series begins at about 4 and generally increases to about 7 in late 2002. It generally decreases to about 1 in mid-2004. It generally increases to about 4 in early 2007 then generally decreases to about 2 in early 2008. It generally increases ending at about 6.5.

Source: Oil Market report copyright OECD/IEA 2010.

Staff Projections for Trade in Goods and Services

(Percent change from end of previous period, annual rate)

| Measure | 2009 | | | Projection | | | |
|--------------------|-------|------|---------|------------|------------|-----|------|
| | H1 | Q3 | 2009:Q4 | 2010 Q1 | 2010 Q2 | H2 | 2011 |
| Real exports | -18.1 | 17.8 | 22.4 | 9.9 | 8.4 | 9.0 | 8.7 |
| Previous Greenbook | -18.1 | 17.8 | 17.3 | 9.8 | 8.8 | 9.7 | 9.3 |

| | | | | | | | |
|--------------------|-------|------|------|------|-----|-----|-----|
| Real imports | -26.3 | 21.3 | 15.3 | 8.6 | 6.5 | 8.5 | 7.7 |
| Previous Greenbook | -26.3 | 21.3 | 11.8 | 11.0 | 8.2 | 8.0 | 8.3 |

Note: Change for year measured as Q4/Q4; half-years are Q2/Q4 or Q4/Q2.

Alternative Scenarios: Financial Crisis in Europe

(Percent change from previous period, annual rate, except as noted)

| Indicator and simulation | 2010 | | 2011 | | 2012 | 2013-14 |
|--|------|------|------|------|------|---------|
| | H1 | H2 | H1 | H2 | | |
| <i>U.S. real GDP</i> | | | | | | |
| Baseline | 2.9 | 3.7 | 4.2 | 4.6 | 4.7 | 3.9 |
| Weaker Demand and Higher Risk | 2.8 | 3.5 | 4.1 | 4.6 | 4.7 | 3.9 |
| Premiums in Europe With Additional Dollar Appreciation | 2.6 | 2.2 | 2.9 | 4.2 | 4.9 | 4.1 |
| <i>U.S. PCE prices excluding food and energy</i> | | | | | | |
| Baseline | .9 | 1.1 | 1.0 | 1.0 | 1.1 | 1.4 |
| Weaker Demand and Higher Risk | .8 | 1.0 | .9 | .9 | 1.0 | 1.3 |
| Premiums in Europe With Additional Dollar Appreciation | .3 | 0 | .4 | .6 | .8 | 1.2 |
| <i>U.S. federal funds rate (percent)</i> | | | | | | |
| Baseline | .1 | .1 | .1 | .1 | 1.6 | 3.6 |
| Weaker Demand and Higher Risk | .1 | .1 | .1 | .1 | 1.3 | 3.4 |
| Premiums in Europe With Additional Dollar Appreciation | .1 | .1 | .1 | .1 | .4 | 2.8 |
| <i>U.S. trade balance (percent share of GDP)</i> | | | | | | |
| Baseline | -3.0 | -3.1 | -3.1 | -3.1 | -3.0 | -2.9 |
| Weaker Demand and Higher Risk | -3.1 | -3.2 | -3.2 | -3.3 | -3.2 | -3.0 |
| Premiums in Europe With Additional Dollar Appreciation | -3.6 | -4.6 | -4.6 | -4.5 | -4.1 | -3.5 |

Note: H1 is Q2/Q4; H2 is Q4/Q2. U.S. real GDP and U.S. PCE prices are the average rates over the period. The federal funds rate and the trade balance are the values for the final quarter of the period.

Evolution of the Staff Forecast

Figure: Current Account Balance

Line chart, Greenbook publication dates 1/23/2008 to 3/10/2010. Unit is percent of GDP. There are three series, "2009," "2010," and "2011." 2009 begins at about negative 4.5 and generally increases to about negative 3 on 12/10/2008. It generally decreases to about negative 3.5 on 3/12/2009 then generally increases ending at about negative 3 on 3/10/2010. 2010 begins at about negative 3.25 on 7/30/2008 and generally decreases to about negative 4 on 3/12/2009. It generally increases ending at about negative 3.25 on 3/10/2010. 2011 begins at about negative 3.25 on 9/16/2009 and generally increases to about negative 3 on 10/29/2009. It generally decreases ending at about negative 3.25 on 3/10/2010.

Figure: Foreign Real GDP

Line chart, Greenbook publication dates 1/23/2008 to 3/10/2010. Unit is percent change, Q4/Q4. 0 on the scale is marked by a horizontal line. There are three series, "2009," "2010," and "2011." 2009 begins at about 2.5 and generally decreases to about negative 2.5 on 3/12/2009. It generally increases ending at about .5 on 3/10/2010. 2010 begins at about 3.5 on 9/10/2008 and generally decreases to about 2 on 3/12/2009. It generally increases ending at about 3. 2011 begins at about 4 on 9/16/2009 and generally decreases ending at about 3.5 on 3/10/2010.

Figure: Core Import Prices

Line chart, Greenbook publication dates 1/23/2008 to 3/10/2010. Prices for merchandise imports excluding computers, semiconductors, oil, and natural gas. Unit is percent change, Q4/Q4. 0 on the scale is marked by a horizontal line. There are three series, "2009," "2010," and "2011." 2009 begins at about 1 and generally decreases to about negative 4 on 3/12/2009. It generally increases ending at about negative 2 on 3/10/2009. 2010 begins at about one and remains about constant until 1/20/2010. It generally increases ending at about 2 on 3/10/2010. 2011 begins at about 1 and remains about constant ending on 3/10/2009.

Outlook for Foreign Real GDP and Consumer Prices: Selected Countries

(Percent changes)

| Measure and country | Projected | | | | | | | | | | | |
|------------------------------------|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| | 2009 | | | | 2010 | | | | 2011 | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| REAL GDP¹ | Quarterly changes at an annual rate | | | | | | | | | | | |
| Total Foreign | -9.3 | 2.4 | 4.1 | 4.8 | 3.6 | 3.7 | 3.7 | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 |
| Advanced Foreign Economies | -8.2 | -1.3 | 0.9 | 3.1 | 2.4 | 2.5 | 2.7 | 2.8 | 2.9 | 3.0 | 3.0 | 3.0 |
| of which: | | | | | | | | | | | | |
| Canada | -7.0 | -3.5 | 0.9 | 5.0 | 3.6 | 3.4 | 3.4 | 3.4 | 3.6 | 3.7 | 3.7 | 3.7 |
| Japan | -12.3 | 5.2 | 0.0 | 4.6 | 2.2 | 1.8 | 2.0 | 2.3 | 2.1 | 2.0 | 1.8 | 1.8 |
| United Kingdom | -10.2 | -2.5 | -1.2 | 1.1 | 1.3 | 2.4 | 2.8 | 2.9 | 2.9 | 3.0 | 2.9 | 2.9 |
| Euro Area ² | -9.6 | -0.5 | 1.7 | 0.5 | 1.0 | 1.6 | 1.9 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 |
| Germany | -13.4 | 1.8 | 2.9 | 0.0 | 0.8 | 1.7 | 2.0 | 2.3 | 2.3 | 2.4 | 2.5 | 2.6 |
| Emerging Market Economies | -10.6 | 7.3 | 8.3 | 7.1 | 5.3 | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 | 5.1 |
| Asia | -2.0 | 13.7 | 9.6 | 7.0 | 6.9 | 6.2 | 5.9 | 5.9 | 6.0 | 6.0 | 6.0 | 6.0 |
| Korea | 0.5 | 11.0 | 13.6 | 0.7 | 3.5 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 |
| China | 7.1 | 15.6 | 10.8 | 10.1 | 9.1 | 8.5 | 8.3 | 8.4 | 8.6 | 8.7 | 8.8 | 8.8 |
| Latin America | -19.5 | 1.7 | 7.6 | 7.3 | 3.9 | 4.2 | 4.1 | 4.1 | 4.0 | 4.1 | 4.1 | 4.1 |
| Mexico | -24.9 | 1.1 | 10.4 | 8.4 | 4.5 | 4.4 | 4.0 | 4.0 | 4.2 | 4.2 | 4.2 | 4.2 |
| Brazil | -3.5 | 4.4 | 5.1 | 6.8 | 6.0 | 5.0 | 5.0 | 4.5 | 4.0 | 4.0 | 4.0 | 4.0 |
| CONSUMER PRICES³ | Four-quarter changes | | | | | | | | | | | |
| Total Foreign | 1.8 | 0.9 | 0.2 | 1.2 | 2.2 | 2.6 | 2.7 | 2.5 | 2.1 | 2.0 | 2.0 | 2.1 |
| Advanced Foreign Economies | 1.0 | 0.0 | -0.8 | 0.2 | 1.0 | 1.4 | 1.6 | 1.3 | 1.1 | 1.0 | 1.1 | 1.2 |
| of which: | | | | | | | | | | | | |
| Canada | 1.2 | 0.1 | -0.9 | 0.8 | 1.8 | 2.3 | 2.7 | 2.2 | 2.0 | 1.9 | 1.9 | 2.0 |
| Japan | -0.1 | -1.0 | -2.2 | -2.0 | -1.5 | -1.4 | -1.1 | -1.1 | -1.1 | -1.0 | -1.0 | -0.9 |
| United Kingdom ⁴ | 3.0 | 2.1 | 1.5 | 2.1 | 3.2 | 3.1 | 2.8 | 2.4 | 1.5 | 1.6 | 1.7 | 1.8 |
| Euro Area ² | 1.0 | 0.2 | -0.4 | 0.4 | 1.1 | 1.5 | 1.6 | 1.3 | 1.2 | 1.1 | 1.2 | 1.2 |
| Germany | 0.8 | 0.2 | -0.4 | 0.3 | 0.8 | 1.2 | 1.3 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 |
| Emerging Market Economies | 2.7 | 1.7 | 1.3 | 2.1 | 3.3 | 3.8 | 3.9 | 3.7 | 3.2 | 3.0 | 2.9 | 2.9 |
| Asia | 1.1 | -0.2 | -0.4 | 1.2 | 2.8 | 3.4 | 3.5 | 3.1 | 2.7 | 2.6 | 2.5 | 2.5 |
| Korea | 3.9 | 2.8 | 2.0 | 2.4 | 2.8 | 2.7 | 2.8 | 2.6 | 2.3 | 2.3 | 2.3 | 2.3 |
| China | -0.6 | -1.5 | -1.3 | 0.6 | 2.2 | 3.0 | 3.4 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 |
| Latin America | 6.3 | 5.9 | 4.9 | 3.9 | 4.6 | 4.7 | 4.9 | 5.3 | 4.4 | 4.0 | 4.0 | 4.0 |
| Mexico | 6.2 | 6.0 | 5.1 | 4.0 | 4.7 | 4.6 | 4.7 | 5.1 | 4.1 | 3.7 | 3.7 | 3.7 |
| Brazil | 5.9 | 5.3 | 4.3 | 4.2 | 4.7 | 4.7 | 5.0 | 5.2 | 4.6 | 4.5 | 4.5 | 4.5 |

1. Foreign GDP aggregates calculated using shares of U.S. exports. [Return to table](#)

2. Harmonized data for euro area from Eurostat. [Return to table](#)

3. Foreign CPI aggregates calculated using shares of U.S. non-oil imports. [Return to table](#)

4. CPI excluding mortgage interest payments, which is the targeted inflation rate. [Return to table](#)

Outlook for Foreign Real GDP and Consumer Prices: Selected Countries

(Percent, Q4 to Q4)

| |
|--|
| |
|--|

| Measure and country | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Projected | | |
|------------------------------------|------|------|------|------|------|------|-----------|------|------|
| | | | | | | | 2009 | 2010 | 2011 |
| REAL GDP¹ | | | | | | | | | |
| Total Foreign | 2.8 | 3.8 | 4.1 | 4.0 | 4.3 | -0.9 | 0.3 | 3.7 | 3.9 |
| Advanced Foreign Economies | 1.7 | 2.6 | 2.8 | 2.5 | 2.5 | -1.7 | -1.5 | 2.6 | 3.0 |
| of which: | | | | | | | | | |
| Canada | 1.5 | 3.7 | 3.1 | 1.9 | 2.8 | -1.0 | -1.2 | 3.4 | 3.7 |
| Japan | 2.3 | 1.0 | 2.9 | 2.0 | 1.6 | -4.4 | -0.9 | 2.1 | 1.9 |
| United Kingdom | 3.2 | 2.4 | 2.4 | 2.8 | 2.4 | -2.1 | -3.3 | 2.4 | 2.9 |
| Euro Area ² | 1.2 | 1.8 | 2.1 | 3.4 | 2.2 | -1.8 | -2.1 | 1.7 | 2.3 |
| Germany | 0.1 | 0.2 | 1.6 | 4.3 | 1.6 | -1.8 | -2.4 | 1.7 | 2.4 |
| Emerging Market Economies | 4.4 | 5.6 | 5.9 | 5.9 | 6.6 | 0.0 | 2.7 | 5.1 | 5.0 |
| Asia | 6.9 | 6.0 | 7.7 | 7.2 | 8.4 | 0.2 | 6.9 | 6.3 | 6.0 |
| Korea | 3.6 | 2.7 | 5.1 | 4.6 | 5.7 | -3.4 | 6.3 | 3.9 | 4.1 |
| China | 10.3 | 9.9 | 10.3 | 10.9 | 12.4 | 7.0 | 10.8 | 8.6 | 8.7 |
| Latin America | 1.7 | 5.1 | 4.0 | 4.6 | 4.6 | -0.5 | -1.4 | 4.1 | 4.1 |
| Mexico | 1.2 | 4.6 | 3.5 | 3.8 | 3.8 | -1.2 | -2.4 | 4.2 | 4.2 |
| Brazil | 0.8 | 5.1 | 3.5 | 4.8 | 6.7 | 0.9 | 3.1 | 5.1 | 4.0 |
| CONSUMER PRICES³ | | | | | | | | | |
| Total Foreign | 2.1 | 2.8 | 2.3 | 2.1 | 3.7 | 3.3 | 1.2 | 2.5 | 2.1 |
| Advanced Foreign Economies | 1.3 | 1.8 | 1.6 | 1.4 | 2.2 | 2.0 | 0.2 | 1.3 | 1.2 |
| of which: | | | | | | | | | |
| Canada | 1.7 | 2.3 | 2.3 | 1.4 | 2.5 | 1.9 | 0.8 | 2.2 | 2.0 |
| Japan | -0.3 | 0.5 | -1.0 | 0.3 | 0.6 | 1.0 | -2.0 | -1.1 | -0.9 |
| United Kingdom ⁴ | 1.3 | 1.4 | 2.1 | 2.7 | 2.1 | 3.9 | 2.1 | 2.4 | 1.8 |
| Euro Area ² | 2.0 | 2.3 | 2.3 | 1.8 | 2.9 | 2.3 | 0.4 | 1.3 | 1.2 |
| Germany | 1.1 | 2.1 | 2.2 | 1.3 | 3.1 | 1.7 | 0.3 | 1.1 | 1.2 |
| Emerging Market Economies | 3.1 | 3.9 | 3.0 | 2.9 | 5.1 | 4.6 | 2.1 | 3.7 | 2.9 |
| Asia | 2.3 | 3.1 | 2.6 | 2.3 | 5.5 | 3.7 | 1.2 | 3.1 | 2.5 |
| Korea | 3.5 | 3.4 | 2.5 | 2.1 | 3.4 | 4.5 | 2.4 | 2.6 | 2.3 |
| China | 2.7 | 3.2 | 1.4 | 2.1 | 6.6 | 2.6 | 0.6 | 2.8 | 2.3 |
| Latin America | 4.9 | 5.6 | 3.7 | 4.1 | 4.2 | 6.5 | 3.9 | 5.3 | 4.0 |
| Mexico | 3.9 | 5.3 | 3.1 | 4.1 | 3.8 | 6.2 | 4.0 | 5.1 | 3.7 |
| Brazil | 11.5 | 7.2 | 6.1 | 3.2 | 4.3 | 6.2 | 4.2 | 5.2 | 4.5 |

1. Foreign GDP aggregates calculated using shares of U.S. exports. [Return to table](#)

2. Harmonized data for euro area from Eurostat. [Return to table](#)

3. Foreign CPI aggregates calculated using shares of U.S. non-oil imports. [Return to table](#)

4. CPI excluding mortgage interest payments, which is the targeted inflation rate. [Return to table](#)

Outlook for U.S. International Transactions

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Projected | | |
|--|------|------|------|------|------|------|-----------|------|------|
| | | | | | | | 2009 | 2010 | 2011 |
| NIPA REAL EXPORTS and IMPORTS | | | | | | | | | |
| Percentage point contribution to GDP growth, Q4/Q4 | | | | | | | | | |
| Net Goods & Services | -0.1 | -0.9 | -0.2 | 0.4 | 1.0 | 0.7 | 1.0 | -0.1 | -0.1 |
| Exports of G&S | 0.6 | 0.7 | 0.7 | 1.1 | 1.2 | -0.4 | -0.1 | 1.1 | 1.1 |

| | | | | | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Imports of G&S | -0.7 | -1.6 | -0.8 | -0.7 | -0.2 | 1.2 | 1.1 | -1.2 | -1.2 |
| Percentage change, Q4/Q4 | | | | | | | | | |
| Exports of G&S | 6.2 | 7.1 | 6.7 | 10.2 | 10.2 | -3.4 | -0.8 | 9.1 | 8.7 |
| Services | 4.3 | 9.1 | 3.6 | 12.0 | 13.0 | -3.5 | -1.9 | 5.7 | 6.7 |
| Computers | 11.3 | 5.8 | 14.2 | 8.4 | 1.3 | -2.4 | 7.0 | 11.2 | 9.5 |
| Semiconductors | 38.3 | -6.0 | 17.6 | 2.1 | 29.1 | -12.7 | 21.9 | 11.7 | 11.0 |
| Core Goods ¹ | 4.8 | 7.2 | 7.2 | 9.9 | 8.4 | -3.1 | -1.3 | 10.6 | 9.5 |
| Imports of G&S | 5.1 | 10.9 | 5.2 | 4.1 | 0.9 | -6.8 | -6.7 | 8.0 | 7.7 |
| Services | 3.3 | 8.8 | 2.3 | 7.1 | 2.0 | 0.2 | -4.2 | 4.3 | 6.1 |
| Oil | 1.3 | 10.7 | 1.3 | -8.2 | 0.0 | 0.3 | -16.9 | -1.8 | 0.1 |
| Natural Gas | 1.3 | 4.9 | 13.7 | -10.1 | 13.4 | -24.0 | -7.6 | 13.7 | 0.4 |
| Computers | 17.1 | 23.2 | 12.5 | 14.3 | 8.8 | -11.3 | 35.3 | 15.9 | 15.5 |
| Semiconductors | -0.1 | 9.8 | 7.5 | -0.8 | 3.6 | -9.7 | 5.6 | 5.8 | 5.0 |
| Core Goods ² | 5.3 | 10.9 | 5.8 | 5.8 | 0.2 | -9.8 | -7.8 | 10.8 | 9.3 |
| Billions of Chained 2005 Dollars | | | | | | | | | |
| Net Goods & Services | -603.9 | -688.0 | -722.7 | -729.2 | -647.7 | -494.3 | -355.4 | -353.0 | -365.3 |
| Exports of G&S | 1116.8 | 1222.8 | 1305.1 | 1422.0 | 1546.1 | 1629.3 | 1472.1 | 1643.8 | 1789.1 |
| Imports of G&S | 1720.7 | 1910.8 | 2027.8 | 2151.2 | 2193.8 | 2123.5 | 1827.4 | 1996.8 | 2154.3 |
| Billions of dollars | | | | | | | | | |
| US CURRENT ACCOUNT BALANCE | -521.5 | -631.1 | -748.7 | -803.5 | -726.6 | -706.1 | -423.6 | -463.0 | -484.5 |
| Current Acct as Percent of GDP | -4.7 | -5.3 | -5.9 | -6.0 | -5.2 | -4.9 | -3.0 | -3.1 | -3.1 |
| Net Goods & Services (BOP) | -495.0 | -610.0 | -715.3 | -760.4 | -701.4 | -695.9 | -380.7 | -452.1 | -478.6 |
| Investment Income, Net | 51.0 | 73.4 | 78.8 | 54.7 | 97.9 | 125.5 | 93.0 | 120.2 | 121.2 |
| Direct, Net | 112.7 | 150.9 | 173.2 | 174.0 | 236.7 | 249.9 | 204.2 | 223.3 | 241.3 |
| Portfolio, Net | -61.7 | -77.5 | -94.4 | -119.4 | -138.8 | -124.3 | -111.2 | -103.1 | -120.1 |
| Other Income & Transfers, Net | -77.5 | -94.5 | -112.2 | -97.9 | -123.1 | -135.7 | -135.9 | -131.1 | -127.2 |

1. Merchandise exports excluding computers and semiconductors. [Return to table](#)

2. Merchandise imports excluding oil, natural gas, computers, and semiconductors. [Return to table](#)

Outlook for U.S. International Transactions

| | 2006 | | | | 2007 | | | | 2008 | | | |
|--|------|------|-------|-------|------|-------|------|------|------|------|------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| NIPA REAL EXPORTS and IMPORTS | | | | | | | | | | | | |
| Percentage point contribution to GDP growth | | | | | | | | | | | | |
| Net Goods & Services | 0.4 | 0.0 | -0.7 | 1.9 | -0.3 | 0.7 | 1.4 | 2.2 | 0.4 | 2.4 | -0.1 | 0.5 |
| Exports of G&S | 1.6 | 0.7 | 0.1 | 1.8 | 0.4 | 0.6 | 2.0 | 1.6 | -0.0 | 1.5 | -0.5 | -2.7 |
| Imports of G&S | -1.2 | -0.7 | -0.8 | 0.1 | -0.7 | 0.1 | -0.6 | 0.6 | 0.4 | 0.9 | 0.4 | 3.1 |
| Percentage change from previous period, s.a.a.r. | | | | | | | | | | | | |
| Exports of G&S | 16.5 | 6.9 | 0.6 | 17.8 | 3.5 | 5.2 | 18.5 | 14.5 | -0.1 | 12.1 | -3.6 | -19.5 |
| Services | 13.6 | 5.6 | 1.5 | 29.1 | 4.7 | 2.8 | 27.2 | 19.2 | -9.0 | 7.8 | -7.7 | -4.3 |
| Computers | 18.1 | 8.9 | -9.6 | 19.0 | 11.6 | -15.4 | 11.5 | 0.0 | 8.7 | 33.5 | 1.3 | -38.3 |
| Semiconductors | 22.1 | 19.5 | -14.2 | -13.3 | 23.7 | 26.3 | 4.7 | 69.9 | 15.0 | -3.8 | 6.5 | -50.7 |
| Core Goods ¹ | 17.6 | 6.7 | 1.6 | 14.5 | 1.5 | 6.4 | 15.4 | 10.8 | 3.5 | 14.3 | -2.2 | -23.7 |

| | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Semiconductors | -47.8 | 24.7 | 48.8 | 28.5 | 8.3 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Core Goods ² | -46.7 | -18.6 | 27.3 | 30.9 | 10.5 | 11.4 | 11.2 | 10.1 | 9.5 | 10.0 | 9.5 | 8.1 |
| Billions of Chained 2005 Dollars, s.a.a.r. | | | | | | | | | | | | |
| Net Goods & Services | -386.5 | -330.4 | -357.4 | -347.1 | -349.3 | -347.5 | -357.1 | -358.1 | -361.7 | -361.8 | -369.6 | -367.9 |
| Exports of G&S | 1434.5 | 1419.5 | 1478.8 | 1555.5 | 1592.8 | 1625.3 | 1660.0 | 1697.1 | 1733.9 | 1770.3 | 1807.4 | 1844.7 |
| Imports of G&S | 1821.0 | 1749.8 | 1836.2 | 1902.7 | 1942.1 | 1972.8 | 2017.0 | 2055.2 | 2095.6 | 2132.1 | 2177.0 | 2212.6 |
| Billions of dollars, s.a.a.r. | | | | | | | | | | | | |
| US CURRENT ACCOUNT BALANCE | -417.7 | -391.8 | -432.0 | -452.9 | -461.9 | -454.3 | -468.6 | -467.3 | -488.0 | -473.4 | -488.3 | -488.4 |
| Current Account as % of GDP | -2.9 | -2.8 | -3.0 | -3.1 | -3.2 | -3.1 | -3.1 | -3.1 | -3.2 | -3.1 | -3.1 | -3.1 |
| Net Goods & Services (BOP) | -369.5 | -324.8 | -389.4 | -439.0 | -439.4 | -446.7 | -458.8 | -463.5 | -472.5 | -473.4 | -484.4 | -484.0 |
| Investment Income, Net | 80.4 | 73.7 | 101.9 | 115.9 | 119.7 | 119.6 | 120.0 | 121.4 | 123.0 | 123.1 | 121.7 | 117.0 |
| Direct, Net | 204.8 | 190.9 | 205.6 | 215.6 | 218.5 | 222.4 | 224.0 | 228.3 | 232.4 | 237.8 | 244.2 | 250.6 |
| Portfolio, Net | -124.4 | -117.2 | -103.7 | -99.7 | -98.8 | -102.8 | -104.0 | -106.9 | -109.5 | -114.7 | -122.4 | -133.6 |
| Other Inc. & Transfers, Net | -128.6 | -140.7 | -144.5 | -129.8 | -142.1 | -127.2 | -129.7 | -125.2 | -138.4 | -123.1 | -125.6 | -121.4 |

1. Merchandise exports excluding computers and semiconductors. [Return to table](#)

2. Merchandise imports excluding oil, natural gas, computers, and semiconductors. [Return to table](#)

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: January 29, 2016

March 2010 Greenbook Part 2 Tables and Charts[‡]

Domestic Nonfinancial Developments

Changes in Employment

(Thousands of employees; seasonally adjusted)

| Measure and sector | 2009 | | | | 2010 | | |
|---|------------------------|------|------|------|----------------|------|------|
| | 2009 | Q2 | Q3 | Q4 | Dec. | Jan. | Feb. |
| | Average monthly change | | | | Monthly change | | |
| Nonfarm payroll employment (establishment survey) | -395 | -477 | -261 | -90 | -109 | -26 | -36 |
| Private | -388 | -478 | -233 | -90 | -83 | -33 | -18 |
| Natural resources and mining | -8 | -12 | -5 | 0 | 0 | 4 | 3 |
| Manufacturing | -107 | -143 | -49 | -33 | -18 | 20 | 1 |
| Ex. motor vehicles | -97 | -118 | -59 | -33 | -17 | -7 | 11 |
| Construction | -84 | -88 | -72 | -39 | -36 | -77 | -64 |
| Residential | -32 | -37 | -22 | -6 | -2 | -15 | -11 |
| Nonresidential | -52 | -51 | -50 | -33 | -35 | -61 | -54 |
| Wholesale trade | -19 | -20 | -11 | -5 | -4 | -16 | -1 |
| Retail trade | -42 | -30 | -39 | -23 | -15 | 42 | 0 |
| Financial activities | -29 | -37 | -20 | -9 | -9 | -13 | -10 |
| Temporary help services | -12 | -38 | -11 | 62 | 50 | 50 | 48 |
| Nonbusiness services ¹ | -6 | 7 | 18 | -12 | -3 | 23 | 33 |
| Total government | -7 | 2 | -28 | 0 | -26 | 7 | -18 |
| Federal government | 4 | 4 | 3 | 2 | -9 | 27 | 7 |
| Total employment (household survey) | -450 | -272 | -423 | -325 | -589 | 541 | 308 |
| Memo: | | | | | | | |
| Aggregate hours (percent change) ² | | | | | | | |
| All employees | -6.1 | -8.8 | -4.1 | -1.5 | -0.4 | 0.3 | -0.3 |
| Production workers | -5.6 | -8 | -2.9 | -1.4 | 0 | 0.3 | -0.6 |
| Average workweek (hours) ³ | | | | | | | |
| All employees | 33.9 | 33.9 | 33.8 | 33.8 | 33.8 | 33.9 | 33.8 |
| Production workers | 33.1 | 33.1 | 33.1 | 33.1 | 33.2 | 33.3 | 33.1 |
| Manufacturing | 39.8 | 39.5 | 39.9 | 40.3 | 40.5 | 40.7 | 40.3 |

1. Nonbusiness services comprises education and health, leisure and hospitality, and "other." [Return to table](#)

2. Establishment survey. Annual data are percent changes from Q4 to Q4. Quarterly data are percent changes from preceding quarter at an annual rate. Monthly data are percent changes from preceding month. [Return to table](#)

3. Establishment survey. [Return to table](#)

Figure: Changes in Private Payroll Employment

Line chart, in thousands, 2000 to 2010. Data are 3-month moving averages. The series begins at about 250 in 2000:Q1 and generally decreases to about -320 by 2001:Q4. It then generally increases to about 300 in 2004:Q2. From 2004:Q2 to 2007:Q1 it fluctuates between about 75 and 300. It then generally decreases to about -760 by 2009:Q2 and by February 2010 it has generally increased to about -50.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Figure: Aggregate Hours and Workweek

Line chart, 2000 to 2010. There are four series, "Production workers" measured in aggregate hours, "Production workers" measured by hours in the workweek, "All workers" measured in aggregate hours and "All workers" measured by hours in the workweek. Hours in the workweek are measured in hours and aggregate hours are measure by a scale where 2007 = 100. "Production workers" measured in aggregate hours begins in 2000:Q1 at about 96. It then generally increases to about 97 in 2000:Q4 and by 2003:Q2 it has generally decreased to about 91.8. It then generally increases to about 100 by 2007:Q4 and generally decreases to about 91 by February 2010. "Production workers" measured by hours in the workweek begins in 2000:Q1 at about 34.4. It then generally decreases to about 33.6 by 2003:Q1 and by 2006:Q4 it generally increases to about 34. By 2009:Q4 it has generally decreased to about 32.9 and by February 2010 it has generally increased to about 33.1. "All workers" measured in aggregate hours begins in 2006:Q1 at about 98. It then generally increases to about 100 by 2007:Q4 and generally decreases to about 91 by February 2010. "All workers" measured by hours in the workweek begins in 2006:Q1 at about 34.5. From 2005:Q1 to 2008:Q2 it fluctuates between about 34.3 and 34.8. It then generally decreases to about 33.8 by February 2010.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Note: The shaded bars indicate a period of business recession as defined by the National Bureau of Economic Research (NBER): March 2001-November 2001. The vertical lines represent the last business cycle peak as defined by the NBER (December 2007).

Selected Unemployment and Labor Force Participation Rates

(Percent; seasonally adjusted)

| Rate and group | 2009 | | | | 2010 | | |
|---------------------------------------|------|------|------|------|------|------|------|
| | 2009 | Q2 | Q3 | Q4 | Dec. | Jan. | Feb. |
| <i>Civilian unemployment rate</i> | | | | | | | |
| Total | 9.3 | 9.3 | 9.7 | 10.0 | 10.0 | 9.7 | 9.7 |
| Teenagers | 24.3 | 23.1 | 25.4 | 27.2 | 27.1 | 26.4 | 25.0 |
| 20-24 years old | 14.8 | 14.9 | 15.1 | 15.7 | 15.6 | 15.8 | 16.0 |
| Men, 25 years and older | 8.8 | 8.9 | 9.4 | 9.5 | 9.2 | 9.0 | 9.1 |
| Women, 25 years and older | 6.9 | 6.9 | 7.1 | 7.5 | 7.6 | 7.3 | 7.4 |
| <i>Labor force participation rate</i> | | | | | | | |
| Total | 65.4 | 65.7 | 65.3 | 64.9 | 64.6 | 64.7 | 64.8 |
| Teenagers | 37.5 | 38.3 | 37.4 | 35.8 | 35.6 | 35.2 | 35.1 |
| 20-24 years old | 73.0 | 73.9 | 72.8 | 71.4 | 71.1 | 70.7 | 71.3 |
| Men, 25 years and older | 74.7 | 74.9 | 74.8 | 74.3 | 73.8 | 73.7 | 74.0 |
| Women, 25 years and older | 59.9 | 60.2 | 59.8 | 59.6 | 59.5 | 59.8 | 59.7 |

Figure: Unemployment Rate and Persons Working Part Time of Economic Reasons

Line chart, 2001 to 2010. There are two series, "Unemployment rate" which is measured with respect to the percent of labor force and "Persons working part time for economic reasons" which is measured with respect to percent of household employment. "Unemployment rate" begins in 2001:Q1 at about 4.2 and generally increases to about 6.4 by 2003:Q2. It then generally decreases to about 4.5 by 2007:Q1. By February 2010 it has generally increased to about 9.7. "Persons working part time for economic reasons" begins in 2001:Q1 at about 2.4 and generally increases to about 3.5 by 2003:Q3. It then generally decreases to about 2.75 by 2006:Q2 and then generally increases to about 6.25 by February 2010.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Figure: Duration of Unemployment

Line chart, 2001 to 2010. There are two series, "Mean Duration of Unemployment" measured in weeks and "Long-term unemployed" measured in percent of unemployed. The "Long-term unemployed" are those unemployed for more than 26 weeks. The "Mean Duration of Unemployment" series begins in 2001:Q1 at about 12.5 and then generally increases to about 20 by 2004:Q2. It then generally decreases to about 16 by 2006:Q4. From 2006:Q4 to 2008:Q1 it fluctuates between about 16 and 17.5. It then generally increases to about 29 by February 2010. The "Long-term unemployed" series begins in 2001:Q1 at about 12 and then generally increases to about 24 by 2004:Q1. It then generally decreases to about 16 by 2006:Q4 and by February 2010 it has generally increased to about 41.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Figure: Labor Force Participation Rate

Line chart, by percent, 2001 to 2010. The series begins in 2001:Q1 at about 67.2 and generally decreases to about 65.75 by 2004:Q3. From 2004:Q3 to 2008:Q3 it fluctuates between about 65.75 and 66.4. It then generally decreases to about 64.75 by February 2010.

Source. U.S. Department of Labor, Bureau of Labor Statistics.

Figure: Job Losers Unemployed Less Than 5 Weeks

Line chart, by percent of household employment, 2001 to 2010. There are two series, "Job Losers Unemployed Less Than 5 Weeks" and "3-month moving average". The "Job Losers Unemployed Less Than 5 Weeks" begins in 2001:Q1 at about 0.95 and generally increases to about 1.33 by 2001:Q4. It then generally decreases to about 0.77 by 2007:Q1 and by 2009:Q1 it has generally increased to about 1.6. By February 2010 it has generally decreased to about 1.22. The "3-month moving average" begins in 2001:Q1 at about 0.88 and generally increases to about 1.23 by 2001:Q4. It then generally decreases to about 0.83 by 2007:Q2 and by 2009:Q1 it has generally increased to about 1.55. By February 2010 it has generally decreased to about 1.28.

Source. U.S. Department of Labor, Bureau of Labor Statistics.

Note: The shaded bars indicate a period of business recession as defined by the National Bureau of Economic Research (NBER): March 2001-November 2001. The vertical lines represent the last business cycle peak as defined by the NBER (December 2007).

Labor Market Indicators

Figure: Layoffs and Initial Claims

Line chart, 2000 to 2010. There are two series, "Layoffs and discharges" which is measured by percent of private employment and "Initial claims" which is measured in thousands. The data for initial claims are 4-week moving averages. The "Layoffs and discharges" series begins in 2000:Q4 at about 1.6. From 2000:Q4 to 2005:Q2 it fluctuates between about 1.48 and 2.0. It then generally decreases to about 1.25 by 2006:Q1 and then generally increases to about 2.3 by 2008:Q4. By January 2010 it has generally decreased to about 1.7. The "Initial claims" series begins in 2000:Q1 at about 280 and then generally increases to about 500 by 2001:Q4. From 2001:Q4 to 2003:Q2 it fluctuates between about 380 and 445. It then generally decreases to about 280 by 2006:Q1 and by 2009:Q1 it has generally increased to about 660. By February 27, 2010 it has generally decreased to about 475.

Source. For layoffs and discharges, Job Openings and Labor Turnover Survey; for initial claims, U.S. Department of Labor, Employment and Training Administration.

Figure: Insured Unemployment

Line chart, in millions, 2000 to 2010. Data are 4-week moving averages. There are two series, "Regular state programs" and "Including extended and emergency benefits". "Regular state programs" begins in 2000:Q1 at about 2 and generally increases to about 3.7 by 2001:Q4. From 2001:Q4 to 2003:Q2 it fluctuates between about 3.3 and 3.7. It then generally decreases to about 2.4 by 2006:Q2 and then generally increases to about 6.9 by 2009:Q2. By February 20, 2010 it has generally decreased to about 4.6. "Including extended and emergency benefits" begins in 2000:Q1 at about 2 and generally increases to about 5 by 2002:Q2. It then generally decreases to about 2.4 by 2006:Q2 and then generally increases to about 10.5 by February 13, 2010.

Source. U.S. Department of Labor, Employment and Training Administration.

Figure: Job Openings

Line chart, 2000 to 2010. There are two series, "Job Openings" measured by percent of private employment plus job openings and "Composite Help Wanted Index" measured as an index of staff composite help-wanted advertising as a percent of payroll employment. The scale of the index is 1980 = 100. "Job openings" begins 2000:Q4 at about 4.1 and generally decreases to about 2.4 by 2002:Q4. It then generally increases to about 3.6 by 2006:Q1. From 2006:Q1 to 2007:Q2 it fluctuates between about 3.0 and 3.6. It then generally decreases to about 2.0 by January 2010. "Composite Help Wanted Index" begins in 2000:Q1 at about 91 and generally decreases to about 50 by 2003:Q2. It then generally increases to about 76 by 2006:Q4 and then generally decreases to about 43 by 2009:Q1. By February 2010 it has generally increased to about 50.

Source. For job openings, Job Openings and Labor Turnover Survey; for Composite Help Wanted Index, Conference Board and staff calculations.

Figure: Hiring and Hiring Plans

Line chart, 2000 to 2010. There are three series, "Hires" measured in percent of private employment and then "NFIB hiring plans" and "Manpower hiring plans" which are both measured in percent planning an increase in employment minus percent planning a reduction. This percent is seasonally adjusted by the FRB staff. "Hires" begins in 2000:Q4 at about 4.5 and generally increases to about 5.0 by 2001:Q1. It then generally decreases to about 3.8 by 2003:Q1 and generally increases to about 4.8 by 2005:Q1. By 2008:Q4 it has generally decreased to about 3.25 and by January 2010 it has generally increased to about 3.6. "NFIB hiring plans" begins in 2000:Q1 at about 17.5 and generally decreases to about 3.0 by 2003:Q1. It then generally increases to about 19 by 2003:Q4. From 2003:Q4 to 2007:Q2 it fluctuates between about 10 and 20. It then generally decreases to about -6 by 2009:Q1 and by February 2010 it has generally increased to about -2. "Manpower hiring plans" begins in 2000:Q1 at about 21 and generally increases to about 25 by then end of 2000:Q2. It then generally decreases to about 7 by 2002:Q1 and then increases to about 15 by 2002:Q3. By 2003:Q3 it has generally decreased to about 8 and by 2004:Q2 it has generally increased to about 20. From 2004:Q2 to 2006:Q4 it fluctuates between about 20 and 22. It then generally decreases to about -2 by 2009:Q2 and by 2010:Q2 has generally increased to about 5.

Source. For hires, Job Openings and Labor Turnover Survey; for hiring plans, National Federation of Independent Business; Manpower, Inc.

Figure: Job Availability and Hard-to-Fill Positions

Line chart, 2000 to 2010. There are two series, "Job availability" measured as a proportion of households believing jobs are plentiful, minus the proportion believing

jobs are hard to get, plus 100 and "Hard-to-fill" measured as the percent of small businesses surveyed with at least one "hard-to-fill" job opening. This percentage is seasonally adjusted by the FRB staff. "Job availability" begins in 2000:Q1 at about 43 and generally decreases to about 24 by 2003:Q3. It then generally increases to about 34 by 2007:Q1 and then generally decreases to about 18 by February 2010. "Hard-to-Fill" begins in 2000:Q1 at about 32 and increases to about 34 by 2000:Q2. It then generally decreases to about 15 by 2003:Q3 and then generally increases to about 27 by 2006:Q2. By February 2010 it has generally decreased to about 11.

Source. For job availability, Conference Board; for hard-to-fill, National Federation of Independent Business.

Figure: Expected Labor Market Conditions

Line chart, 2000 to 2010. There are two series, "Conference Board" and "Thomson Reuters/Michigan". Both are measured by an index which is the proportion of households expecting labor market conditions to improve, minus the proportion expecting conditions to worsen, plus 100. "Conference Board" begins in 2000:Q1 at about 106 and then generally decreases to about 84 by 2001:Q1. From 2001:Q1 to 2004:Q1 the series fluctuates between about 84 and 108. From 2004:Q1 to 2007:Q3 it fluctuates between about 89 and 103. It then generally decreases to about 60 by 2009:Q1 and then generally increases to about 90 by February 2010. "Thomson Reuters/Michigan" begins in 2000:Q1 at about 96 and generally decreases to about 50 by 2001:Q3. It then generally increases to about 109 by 2004:Q3 and then generally decreases to about 38 by 2008:Q4. By February 2010 it has generally increased to about 94.

Source. Conference Board; Thomson Reuters/University of Michigan Surveys of Consumers.

Note: The shaded bars indicate a period of business recession as defined by the National Bureau of Economic Research (NBER): March 2001-November 2001. The vertical lines represent the last business cycle peak as defined by the NBER (December 2007).

Output per Hour

(Percent change from preceding period at an annual rate; seasonally adjusted)

| Sector | 2007:Q4 | 2008:Q4 | 2009 | | | |
|----------------------------|---------------|----------------------------|------|-----|-----|-----------------|
| | to 2008:Q4 | to 2009:Q4 ¹ | Q1 | Q2 | Q3 | Q4 ¹ |
| <i>Nonfarm business</i> | | | | | | |
| All person | 1.4 | 5.7 | .9 | 7.6 | 7.8 | 6.5 |
| All employees ² | .9 | 6.3 | 1.7 | 8.5 | 7.7 | 7.4 |

1 Staff estimate. [Return to table](#)

2 Assumes that the growth rate of hours of non-employees equals the growth rate of hours of employees. [Return to table](#)

Source: For output, U.S. Dept. of Commerce, Bureau of Economic Analysis; for hours, U.S. Dept. of Labor, Bureau of Labor Statistics.

Selected Components of Industrial Production

(Percent change from preceding comparable period)

| Component | Proportion 2009 (percent) | 2009 ¹ | 2009 | | 2009 | | 2010 |
|----------------------------|---------------------------------|-------------------|-------------|------------|--------------|-----------|-----------|
| | | | Q3 | Q4 | Nov. | Dec. | Jan. |
| | | | Annual rate | | Monthly rate | | |
| Total | 100.0 | -4.7 | 6.4 | 6.6 | .6 | .7 | .9 |
| Previous | 100.0 | -4.5 | 6.9 | 7.0 | .6 | .6 | ... |
| <i>Manufacturing</i> | | | | | | | |
| Manufacturing | 79.8 | -5.0 | 8.4 | 5.5 | 1.0 | -1 | 1.0 |
| Ex. motor veh. and parts | 76.0 | -4.9 | 4.6 | 4.6 | .9 | -1 | .8 |
| <i>Mining</i> | | | | | | | |
| Mining | 8.4 | -5.8 | 5.8 | 7.7 | 2.1 | -2 | .7 |
| <i>Utilities</i> | | | | | | | |
| Utilities | 11.9 | -2.1 | -5.3 | 13.8 | -3.0 | 6.3 | .7 |
| <i>Selected industries</i> | | | | | | | |
| Energy | 22.7 | -3.4 | -1.6 | 10.7 | -1.2 | 3.2 | .2 |
| <i>High technology</i> | | | | | | | |
| High technology | 3.7 | -2.7 | 10.8 | 8.2 | .8 | 1.2 | 1.9 |
| Computers | .8 | -6.7 | 15.7 | 16.1 | 1.3 | 1.3 | 1.2 |
| Communications equipment | 1.4 | -3.5 | -11.3 | 7.2 | 2.9 | 2.2 | 2.9 |

| | | | | | | | |
|--|-------------|-------------|------------|------------|------------|------------|-----------|
| Semiconductors ² | 1.4 | .5 | 32.1 | 4.8 | -1.3 | .3 | 1.3 |
| Motor vehicles and parts | 3.7 | -7.3 | 122.6 | 24.0 | 2.2 | -.3 | 4.9 |
| Aircraft and parts | 2.7 | 8.9 | 7.7 | -2.4 | -1.8 | -.7 | -.1 |
| <i>Total ex. selected industries³</i> | <i>67.2</i> | <i>-5.8</i> | <i>4.5</i> | <i>4.7</i> | <i>1.1</i> | <i>-.1</i> | <i>.9</i> |
| Consumer goods | 23.0 | -2.2 | 1.2 | 4.3 | .4 | -.2 | 1.0 |
| Durables | 3.4 | -9.6 | 1.9 | .6 | .8 | -.7 | .2 |
| Nondurables | 19.5 | -.8 | 1.1 | 5.0 | .3 | -.1 | 1.1 |
| Business equipment | 6.7 | -11.5 | -.2 | 3.9 | -.4 | 1.4 | .6 |
| Defense and space equipment | 1.3 | 1.4 | 14.9 | -6.6 | -.4 | -1.4 | 2.5 |
| Construction supplies | 4.7 | -13.5 | 1.7 | -6.6 | 1.6 | -1.7 | 1.0 |
| Business supplies | 7.4 | -8.5 | .5 | 4.0 | 1.5 | -.4 | .6 |
| Materials | 24.1 | -5.4 | 10.4 | 8.5 | 2.2 | .1 | 1.0 |
| Durables | 11.2 | -13.1 | 10.5 | 9.4 | 1.7 | .7 | 1.3 |
| Nondurables | 12.9 | 2.4 | 10.3 | 7.8 | 2.6 | -.4 | .8 |

1. From fourth quarter of preceding year to fourth quarter of year shown. [Return to table](#)

2. Includes related electronic components. [Return to table](#)

3. Includes manufactured homes (not shown separately). [Return to table](#)

... Not applicable. [Return to table](#)

Source: Federal Reserve, G.17 Statistical Release, "Industrial Production and Capacity Utilization."

Capacity Utilization

(Percent of capacity)

| Sector | 1972-2009 average | 1994-95 high | 2001-02 low | 2009 | | | | 2010 |
|--------------------------------|-------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | Q2 | Q3 | Q4 | Dec. | Jan. |
| Total industry | 80.6 | 84.9 | 73.5 | 68.7 | 70.0 | 71.4 | 71.9 | 72.6 |
| Manufacturing | 79.2 | 84.5 | 71.4 | 65.4 | 67.0 | 68.2 | 68.4 | 69.2 |
| Mining | 87.5 | 89.1 | 84.9 | 81.8 | 83.2 | 85.1 | 85.7 | 86.2 |
| Utilities | 86.6 | 93.3 | 84.2 | 79.6 | 78.2 | 80.3 | 82.7 | 83.1 |
| <i>Stage-of-process groups</i> | | | | | | | | |
| Crude | 86.5 | 89.9 | 81.7 | 79.6 | 82.4 | 84.4 | 85.2 | 85.9 |
| Primary and semifinished | 81.6 | 87.9 | 74.3 | 66.2 | 67.0 | 68.3 | 69.0 | 69.4 |
| Finished | 77.5 | 80.3 | 70.0 | 67.1 | 68.5 | 69.8 | 70.1 | 71.0 |

Source: Federal Reserve, G.17 Statistical Release, "Industrial Production and Capacity Utilization."

Indicators of Industrial Activity

Figure: Weekly Production Index excluding Motor Vehicles and Electricity Generation

Line and bar chart, by index, February 2009 to February 2010. One index point equals 1 percent of 2002 total industrial output. There are two series, "Monthly aggregate of weekly index" and "Weekly index". "Monthly aggregate of weekly index" is a bar chart that begins at about 7.75 in February 2009. It then decreases to about 7.38 by May 2009 and then increases to about 8.05 by September 2009. From September 2009 to January 2010 it fluctuates between about 7.95 and 8.10. By February 2010 it has increased to about 8.25. "Weekly index" is a line chart that begins at about 7.63 in February 2009 and then generally decreases to about 7.30 by

March 2009. From March 2009 to June 2009 it fluctuates between about 7.30 and 7.50. It then generally increases to about 8.25 by September 2009. From September 2009 to December 2009 it fluctuates between about 7.75 and 8.25. It then decreases to about 7.50 at the end of December 2009 and then increases to about 8.60 by the beginning of January 2010. By mid-January 2010 it has decreased to about 7.85 and by February 2010 it has generally increased to about 8.50.

Source. Federal Reserve, G.17 Statistical Release, "Industrial Production and Capacity Utilization".

Figure: IP Diffusion Index

Line chart, by index, 1997 to 2010. There is a horizontal line at 50. The series begins in 1997:Q1 at about 59 and generally increases to about 72 by 1997:Q4. It then decreases to about 49 by 1998:Q2 and from 1998:Q2 to 1999:Q3 it fluctuates between about 46 and 59. It then increases to about 70 by 1999:Q4 and then generally decreases to about 30 by 2001:Q1. By 2002:Q2 it has generally increased to about 65. From 2002:Q2 to 2008:Q1 it fluctuates between about 36 and 70. It then generally decreases to about 15 by 2009:Q1 and then generally increases to about 67 by January 2010.

Note: The diffusion index equals the percentage of series that increased relative to 3 months earlier plus one-half the percentage that were unchanged. The shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research (NBER): March 2001-November 2001. The vertical line represents the last business cycle peak as defined by the NBER (December 2007).

Source: Federal Reserve Board, G.17 Statistical Release, "Industrial Production and Capacity Utilization".

Figure: Motor Vehicle Assemblies

Line chart, in millions of units, 2002 to 2010. There are two series, "Autos and light trucks" and "Medium and heavy trucks". The February 2010 values are based on latest industry schedules. "Autos and light trucks" begins in 2002:Q1 at about 11.8 and generally decreases to about 10 by 2008:Q1. It then decreases with a steeper slope to about 3.5 by 2009:Q1 and by February 2010 it has generally increased to about 7.8. "Medium and heavy trucks" begins in 2002:Q1 at about 0.2 and generally increases to about 0.3 by 2002:Q3. It then generally decreases to about 0.2 by 2003:Q1 and then generally increases to about 0.56 by 2006:Q3. By February 2010 it has generally decreased to about 0.14.

Source. Ward's Communications.

Figure: Boeing Commercial Aircraft Completions: Actual [redacted]

Line chart. Unit is an index, 2002 = 100. There is a dashed vertical line in 2010:Q1. There is also a label in late 2008:Q3 to show when a Boeing strike occurred. "Actual" begins in 2007:Q1 at about 107 and increases to about 130 by 2008:Q3. It then decreases to about 0 by early 2008:Q4 and increases to about 142 by the end of 2008:Q4. It decreases to end at about 120 in 2010:Q1.

Note: 1998 price-weighted index. Actual completions equal deliveries plus the change in the stock of finished aircraft. [redacted].

Source: Boeing.

Figure: Utilities Output

Line chart, the scale is 2002 = 100, 2002 to 2010. There are two series, "Electricity" and "Natural gas". The February 2010 value for electricity generation is based on weekly generation data from the Edison Electrical Institute (EEI). "Electricity" begins in 2002:Q1 at about 97 and generally increases to about 114 by 2007:Q1. From 2007:Q1 to 2010:Q1 it fluctuates between about 104 and 114. On February 2010 it's at about 113. "Natural gas" begins in 2002:Q1 at about 91 and generally increases to about 110 by 2003:Q1. It then generally decreases to about 80 by 2006:Q1 and then generally increases to about 105 by January 2010.

Source. EEI; Federal Reserve, G.17 Statistical Release, "Industrial Production and Capacity Utilization".

Figure: ISM Diffusion Index and Average of Regional New Orders Diffusion Indexes

Line chart, by diffusion index, 2002 to 2010. There is a horizontal line at 50. There are two series, "ISM" and "Regional average". Regional average consists of new orders indexes from the Chicago, Dallas, Kansas City, New York, Philadelphia, and Richmond surveys. It begins in 2002:Q1 at about 55 and generally decreases to about 46 by 2003:Q2. It then generally increases to about 65 by 2004:Q1 and then generally decreases to about 32 by 2008:Q4. By February 2010 it has generally increased to about 57. "ISM" begins at about 56 and generally decreases to about 47 by 2003:Q1. It then generally increases to about 72 by 2004:Q1 and then generally decreases to about 21 by 2008:Q4. By February 2010 it has generally increased to about 60.

Source. Institute for Supply Management (ISM); Federal Reserve.

Production of Domestic Light Vehicles

(Millions of units at an annual rate except as noted)

| Item | 2009 | | 2010 | | 2009 | | 2010 | |
|------------------------------|------|-----|------|-----|------|------|------|------|
| | Q3 | Q4 | Q1 | Q2 | Nov. | Dec. | Jan. | Feb. |
| U.S. production ¹ | 6.4 | 7.0 | 7.4 | 7.4 | 7.2 | 7.0 | 7.7 | 7.2 |
| Autos | 2.5 | 2.8 | 3.0 | 3.2 | 2.7 | 2.8 | 2.9 | 3.0 |
| Light trucks | 3.9 | 4.2 | 4.5 | 4.2 | 4.4 | 4.2 | 4.8 | 4.2 |

| | | | | | | | | |
|--|------|------|------|------|------|------|------|------|
| Days' supply ² | 50 | 53 | n.a. | n.a. | 55 | 51 | 58 | 63 |
| Autos | 46 | 51 | n.a. | n.a. | 54 | 48 | 54 | 58 |
| Light trucks | 55 | 55 | n.a. | n.a. | 55 | 55 | 61 | 66 |
| Inventories ³ | 1.38 | 1.43 | n.a. | n.a. | 1.48 | 1.43 | 1.53 | 1.60 |
| Autos | .63 | .65 | n.a. | n.a. | .67 | .65 | .67 | .71 |
| Light trucks | .75 | .79 | n.a. | n.a. | .81 | .79 | .86 | .89 |
| Memo: U.S. production, total motor vehicles ⁴ | 6.5 | 7.2 | 7.6 | 7.6 | 7.3 | 7.2 | 7.8 | 7.3 |

Note: FRB seasonals. Components may not sum to totals because of rounding.

1. Production rates for February and the first and second quarters of 2010 reflect the latest industry schedules. [Return to table](#)

2. Quarterly values are calculated with end-of-period stocks and average reported sales. [Return to table](#)

3. End-of-period stocks. [Return to table](#)

4. Includes medium and heavy trucks. [Return to table](#)

n.a. Not available. [Return to table](#)

Source: Ward's Communications.

Figure: Inventories of Light Vehicles

Line chart, in millions of units, 1998 to 2010. The series begins in 1998:Q1 at about 2.9 and generally decreases to about 2.5 by 1998:Q3. It then generally increases to about 3.25 by 2000:Q4 and generally decreases to about 2.4 by 2001:Q4. By 2004:Q3 it has generally increased to about 3.4 and by 2009:Q3 it has generally decreased to about 1.2. It then generally increases to about 1.6 by February 2010.

Source: Ward's Communications. Adjusted using FRB seasonals.

Figure: Days' Supply of Light Vehicles

Line chart, in days, 1998 to 2010. The series begins in 1998:Q1 at about 69. It then generally increases to about 100 by 2009:Q1 and then generally decreases to about 33 by 2009:Q3. By February 2010 it has generally increased to about 63.

Source: Constructed from Ward's Communications data. Adjusted using FRB seasonals.

Indicators of High-Tech Manufacturing Activity

Figure: Capital Expenditures by Selected Telecommunications Service Providers

Line and dot chart, in billions of dollars, ratio scale, 2002 to 2010. There are three series, "Capital Expenditures", "Annual average" and "2010 guidance". "Capital Expenditures" is a line chart that begins in 2002:Q1 at about 62 and generally decreases to about 41 by 2003:Q2. It then generally increases to about 56 by 2006:Q1 and then generally decreases to about 43 by 2008:Q4. By 2009:Q4 it has generally increased to about 49. "Annual average" is a dot chart that begins in 2002 at about 54 and decreases to about 45 in 2003. By 2006 it has increased to about 52.5 and by 2009 it has decreased to about 45. "2010 guidance" is a dot in 2010 at about 52.

Note. FRB seasonals. Includes 11 North American service providers. 2010 outlook based on guidance from companies representing 89 percent of total capital expenditures in 2009.

Source: Dell'Oro Group

Figure: U.S. Personal Computer and Server Absorption

Line chart, in millions of units, ratio scale, 2002 to 2010. There are two series, "Servers" and "PCs". "Servers" begins in 2002:Q1 at about 0.44 and increases to about 0.80 by 2008:Q2. It then decreases to about 0.52 by 2009:Q2 and then increases to about 0.65 by 2009:Q4. "PCs" begins at about 11.5 in 2002:Q1 and then generally increases to about 19.7 by 2009:Q4. By 2010:Q1 it has decreased to about 18. The 2010:Q1 PC units are from the PC forecast data release.

Note. FRB seasonals

Source: IDC

Figure: Import Penetration for Computer and Peripheral Equipment

Line chart, by percent, 1998 to 2009. Data are 3-month moving averages. The series begins in 1998:Q1 at about 43 and generally increases to about 86 by December 2009.

Note. The data are nominal imports relative to domestic absorption (shipments minus net exports plus change in inventories).

Source: FRB staff calculation

Figure: High-Tech Exports

Line chart, in billions of dollars, annual rate, 2002 to 2009. Data are 3-month moving averages. The series begins in 2002:Q1 at about 112 and generally increases to about 147 by 2008:Q3. It then decreases to about 107 by 2009:Q2 and then generally increases to about 124 by December 2009.

Note. Includes semiconductors and related equipment, communications equipment, and computers and peripherals.

Source. U.S. International Trade Commission

Figure: Global Semiconductor Prices

Line chart, by ratio scale, 2007=100, 2002 to 2010. The series begins in 2002:Q1 at about 350 and generally decreases to about 70 by 2009:Q1. It then generally increases to about 77 by February 2010.

Source. FRB constant quality price index.

Figure: Semiconductor Manufacturing Equipment Orders and Shipments

Line chart, in billions of dollars, annual rate, 2002 to 2010. There are two series, "Orders" and "Shipments". "Orders" begins in 2002:Q1 at about 8 and increases to about 14 by 2002:Q3. It then generally decreases to about 8 by 2003:Q3 and then generally increases to about 19 by 2004:Q3. By 2005:Q2 it generally decreases to about 12 and by 2006:Q2 it generally increases to about 20. It then generally decreases to 3 by 2009:Q2 and generally increases to about 14 by January 2010.

Note. FRB seasonals. North American headquartered manufacturers.

Source. SEMI's Book-to-Bill Report.

Real Personal Consumption Expenditures

(Percent change from preceding comparable period)

| Category | 2009 | | | 2009 | | 2010 |
|-------------------------------------|-------------|------------|------------|--------------|-----------|-----------|
| | Q2 | Q3 | Q4 | Nov. | Dec. | Jan. |
| | Annual rate | | | Monthly rate | | |
| Total real PCE | -9 | 2.8 | 1.7 | .4 | .1 | .3 |
| Motor vehicles | -6.2 | 53.9 | -24.0 | 3.0 | 1.8 | -1.5 |
| Goods ex. motor vehicles | -2.8 | 3.8 | 5.6 | 1.1 | -5 | 1.0 |
| Services | .2 | .8 | 1.2 | -.1 | .3 | .1 |
| Ex. energy | .7 | .8 | .7 | .1 | .2 | .1 |
| Memo: | | | | | | |
| Real PCE control ¹ | -2.5 | 3.2 | 6.1 | 1.1 | -.3 | .8 |
| Nominal retail control ² | -2.1 | 1.4 | 5.4 | .9 | -.3 | .8 |

1. Durables excluding motor vehicles, nondurables excluding gasoline, and food services. [Return to table](#)

2. Total sales less outlays at building material and supply stores, automobile and other motor vehicle dealers, and gasoline stations. [Return to table](#)

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: Change in real PCE Goods

Line chart, by percent, 1990 to 2010. There is a horizontal line at 0. There are two series, "6-month moving average" and "Monthly". "6-month moving average" begins in 1990 at about -0.4 and generally decreases to about -0.75 by early 1991. It then generally increases to about 0.8 by 1999 and then generally decreases to about -0.1 by 2001. From 2001 to 2007 it fluctuates between about -0.1 and 0.8. It then generally decreases to about -0.8 by early 2009 and by January 2010 it has generally increased to about 0.4. "Monthly" begins at about 1.4 in 2006:Q1. From 2006:Q1 to 2007:Q3 it fluctuates between about -0.6 and 1.4. It then generally decreases to about -1.8 by 2008:Q3 and then generally increases to about 2.7 by 2009:Q3. By 2009:Q4 it has decreased to about -2.6 and by January 2010 it has generally increased to about 0.8.

Note: The shaded bars indicate a period of business recession as defined by the National Bureau of Economic Research (NBER): July 1990-March 1991, and March 2001-November 2001. The vertical line represents the last business cycle peak as defined by the NBER (December 2007).

Source. U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: Change in Real PCE Services

Line chart, by percent, 1990 to 2010. There is a horizontal line at 0. There are two series, "6-month moving average" and "Monthly". "6-month moving average" begins in 1990 at about 0.38 and decreases to about -0.8 by the end of 1990. It then generally increases to about 0.45 by 1992 and then generally decreases to about 0.14 by 1994. By 2000 it has generally increased to about 0.5 and by 2001 it has generally decreased to about 0.04. It then generally increases to about 0.33 by 2004 and generally decreases to about -0.9 by 2008. By January 2010 it has generally increased to about 0.12. The "Monthly" series begins in 2006:Q1 at about -0.12 and increases to about 0.57 by the end of 2006:Q3. It then generally decreases to about 0 by 2006:Q3 and then generally increases to about 0.5 by 2007:Q1. By 2008:Q3 it has generally decreased to about -0.37 and by January 2010 it has generally increased to about 0.12.

Note: The shaded bars indicate a period of business recession as defined by the National Bureau of Economic Research (NBER): July 1990-March 1991, and March 2001-November 2001. The vertical line represents the last business cycle peak as defined by the NBER (December 2007).

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Sales of Light Vehicles

(Millions of units at an annual rate; FRB seasonals)

| Category | 2009 | 2009 | | | 2010 | | |
|---|------|------|------|------|------|------|------|
| | | Q2 | Q3 | Q4 | Dec. | Jan. | Feb. |
| Total | 10.3 | 9.6 | 11.5 | 10.8 | 11.2 | 10.8 | 10.3 |
| Autos | 5.4 | 4.9 | 6.4 | 5.7 | 5.9 | 5.7 | 5.4 |
| Light trucks | 4.9 | 4.7 | 5.1 | 5.2 | 5.3 | 5.1 | 4.9 |
| North American ¹ | 7.6 | 7.1 | 8.4 | 8.2 | 8.6 | 8.1 | 7.9 |
| Autos | 3.6 | 3.2 | 4.2 | 3.9 | 4.1 | 3.8 | 3.7 |
| Light trucks | 4.0 | 3.9 | 4.2 | 4.4 | 4.4 | 4.3 | 4.1 |
| Foreign-produced | 2.7 | 2.4 | 3.1 | 2.6 | 2.6 | 2.6 | 2.5 |
| Autos | 1.8 | 1.6 | 2.1 | 1.8 | 1.8 | 1.9 | 1.7 |
| Light trucks | .9 | .8 | .9 | .8 | .8 | .8 | .8 |
| Memo: | | | | | | | |
| Detroit Three market share (percent) ² | 44.7 | 46.8 | 43.1 | 45.0 | 45.3 | 45.7 | 46.3 |

Note: Components may not sum to totals because of rounding.

1. Excludes some vehicles produced in Canada that are classified as imports by the industry. [Return to table](#)

2. Includes domestic and foreign brands affiliated with the Detroit Three. [Return to table](#)

Source: Ward's Communications. Adjusted using FRB seasonals.

[Content redacted.]

[Content redacted.]

Figure: Car-Buying Attitudes

Line chart, 2002 to 2010. There are two series, "Appraisal of car-buying conditions" measured by index and "Good time to buy: low prices" measured in percent. "Appraisal of car-buying conditions" starts in 2002:Q1 at about 155. From 2002:Q1 to 2004:Q1 it fluctuates between about 140 and 160. It then generally decreases to about 90 by 2008:Q2 and by February 2010 has generally increased to about 125. "Good time to buy: low prices" begins in 2002:Q1 at about 35. From 2002:Q1 to 2005:Q1 it fluctuates between about 25 and 43. It then generally increases to about 55 by 2005:Q3 and generally decreases to about 32 by 2008:Q2. By 2009:Q2 it has generally increased to about 66 and by February 2010 it has generally decreased to about 50.

Source: Thomson Reuters/University of Michigan Surveys of Consumers.

Figure: Average Value of Incentives on Light Vehicles

Line chart, in current dollars per vehicle, ratio scale, 2004 to 2010. Data are the weekly weighted average of customer cash rebate and the present value of interest rate reduction. The series begins in 2004:Q1 at about 2200 and generally increases to about 2900 by 2004:Q4. It then generally decreases to about 1050 by 2006:Q4 and then generally increases to about 2400 by 2008:Q4. By February 28, 2010 it has generally decreased to about 1900.

Source: J.D. Power and Associates. Adjusted using FRB seasonals.

Fundamentals of Household Spending

Figure: Household Net Worth and Dow Jones Total Market Index

Line chart, 2000 to 2010. There are two series, "Ratio of household net worth to DPI" measured as a ratio and "Total Market Index" measured as an index. For the "Ratio of household net worth to DPI" series the value for 4 excludes the effect on income of the one-time Microsoft dividend in December 2004. This series begins in 2000:Q1 at about 6.25 and generally decreases to about 5.0 by 2002:Q3. It then generally increases to about 6.45 by 2006:Q1 and by 2009:Q1 it has generally decreased to about 4.5. By 2009:Q4 it has generally increased to about 4.9. The series "Total Market Index" begins in 2000:Q1 at about 13,450 and then generally increases to about 14,500 by 2000:Q2. It then generally decreases to about 7600 by 2002:Q3 and then generally increases to about 15,500 by 2007:Q4. By 2009:Q1 it has generally decreased to about 7600 and by March 9, 2010 it has generally increased to about 11,900.

Source. Federal Reserve Board; U.S. Department of Commerce, Bureau of Economic Analysis; Wall Street Journal.

Figure: Change in Real Disposable Personal Income

Line chart, 12-month percent change, 2000 to 2010. There is a horizontal line at zero. The series begins in 2000:Q1 at about 4.5% and generally increases to about 6% by 2000:Q4. It then generally decreases to about 1.3% by 2001:Q2. From 2001:Q2 to 2007:Q3 it fluctuates between about 0.5% and 5.0%. It then generally decreases to about -0.5% by 2008:Q1 and by 2008:Q2 it has increased to about 5.0%. By 2008:Q3 it has decreased to about -1.0%. From 2008:Q3 to January 2010 it fluctuates between about -1.3% and 2.1%. In January 2010 it's at about 0%.

Note. Values for December 2004 and December 2005 exclude the effect on income of the one-time Microsoft dividend in December 2004.

Source. U.S. Department of Commerce, Bureau of Economic Analysis

Figure: Personal Saving Rate

Line chart, by percent, 2000 to 2010. The series begins in 2000:Q1 at about 3.5% and then generally decreases to about 1.9% by 2001:Q2. It then generally increases to about 4.8% by 2001:Q3 and then generally decreases to about 0.6% by 2005:Q1. By 2006:Q2 it has generally increased to about 2.8% and by 2008:Q2 it has generally decreased to about 0.9%. It then generally increases to about 6.6% by 2009:Q2 and then generally decreases to about 3.4% by January 2010.

Note. The value for December 2004 excludes the effect on income of the one-time Microsoft dividend in that month.

Source. U.S. Department of Commerce, Bureau of Economic Analysis

Figure: Target Federal Funds Rate and 10-Year Treasury Yield

Line chart, by percent, 2000 to 2010. There are two series, "Treasury yield" and "Federal funds rate". "Treasury yield" begins in 2000:Q1 at about 6.7% and generally decreases to about 3.3% by 2003:Q2. It then generally increases to about 5.2% by 2006:Q2 and then generally decreases to about 2.0% by 2008:Q4. By March 9, 2010 it has generally increased to about 3.7%. The "Federal funds rate" begins in 2000:Q1 at about 5.5% and generally increases to about 6.5% by 2000:Q2. It remains relatively stable at 6.5% until 2001:Q1 when it begins generally decreasing and by 2003:Q2 it is at 1.0%. It remains relatively stable at 1.0% until 2004:Q2 when it begins generally increasing until it reaches about 5.25% in 2006:Q2. It stays constant at about 5.25% until 2007:Q3 and then generally decreases to about 0.13% by 2008:Q4. It remains at about 0.13% until March 9, 2010.

Source. Federal Reserve Board

Figure: Consumer Confidence

Line chart, 1990 to 2010. There are two series, "Thomson Reuters/Michigan" which is measured with a scale where 1966 = 100 and "Conference Board" which is measured with a scale where 1985 = 100. "Thomson Reuters/Michigan" begins in 1990:Q1 at about 93 and generally decreases to about 64 by 1990:Q3. It then generally increases to about 114 by 1999:Q4 and then generally decreases to about 82 by 2001:Q3. From 2001:Q3 to 2007:Q1 it fluctuates between about 73 and 105. It then generally decreases to about 55 by 2008:Q4 and by February 2010 it has generally increased to about 74. "Conference Board" begins in 1990:Q1 at about 106 and generally decreases to about 45 by 1992:Q1. It then generally increases to about 142 by 2000:Q1 and then generally decreases to about 60 by 2003:Q1. By 2007:Q3 it has generally increased to about 110 and by 2009:Q1 it has generally decreased to about 25. It then generally increases to about 45 by February 2010.

Note: The shaded bars indicate a period of business recession as defined by the National Bureau of Economic Research (NBER): July 1990-March 1991, and March 2001-November 2001. The vertical line represents the last business cycle peak as defined by the NBER (December 2007).

Source. Thomson Reuters/University of Michigan Surveys of Consumers; Conference Board.

Private Housing Activity

(Millions of units, seasonally adjusted; annual rate except as noted)

| Sector | 2009 | | 2009 | | 2010 |
|-----------|------|----|------|------|------|
| | Q3 | Q4 | Nov. | Dec. | Jan. |
| All units | | | | | |

| | | | | | | |
|-------------------------------|------|------|------|------|------|------|
| Starts | .55 | .59 | .56 | .58 | .58 | .59 |
| Permits | .57 | .57 | .60 | .59 | .65 | .62 |
| <i>Single-family units</i> | | | | | | |
| Starts | .45 | .50 | .48 | .49 | .48 | .48 |
| Permits | .44 | .46 | .47 | .47 | .51 | .50 |
| Adjusted permits ¹ | .44 | .48 | .49 | .49 | .52 | .52 |
| <i>New homes</i> | | | | | | |
| Sales | .37 | .41 | .37 | .36 | .35 | .31 |
| Months' supply ² | 9.12 | 7.72 | 7.71 | 7.82 | 8.03 | 9.09 |
| <i>Existing homes</i> | | | | | | |
| Sales | 4.57 | 4.65 | 5.23 | 5.71 | 4.76 | 4.43 |
| Months' supply ² | 8.34 | 8.06 | 6.89 | 6.26 | 7.62 | 8.15 |
| <i>Multifamily units</i> | | | | | | |
| Starts | .11 | .09 | .08 | .09 | .10 | .11 |
| Built for rent | .09 | .08 | .06 | n.a. | n.a. | n.a. |
| Built for sale | .02 | .01 | .02 | n.a. | n.a. | n.a. |
| Permits | .14 | .11 | .12 | .12 | .15 | .12 |
| <i>Condos and co-ops</i> | | | | | | |
| Existing home sales | .59 | .63 | .73 | .78 | .68 | .62 |

1. Adjusted permits equal permit issuance plus total starts outside of permit-issuing areas. [Return to table](#)

2. At current sales rate; expressed as the ratio of seasonally adjusted inventories to seasonally adjusted sales. Quarterly and annual figures are averages of monthly figures. [Return to table](#)

n.a. Not available.

Source: Census Bureau.

Figure: Private Housing Starts and Permits

Line chart, seasonally adjusted annual rate, in millions of units, 1999 to 2010. There are three series, "Single-family starts", "Single-family adjusted permits", and "Multifamily starts". The adjusted permits equal permit issuance plus total starts outside of permit-issuing areas. The "Single-family starts" begins in 1999:Q1 at about 1.35 and generally decreases to about 1.1 by 2000:Q3. It then generally increases to about 1.85 by 2006:Q1 and then generally decreases to about 0.35 by 2009:Q1. By January 2010 it has generally increased to about 0.5. "Single-family adjusted permits" follows the series "Single-family starts" almost exactly, except that it is a little less volatile. "Multifamily starts" begins in 1999:Q1 at about 0.4. From 1991:Q1 to 2008:Q2 it fluctuates between about 0.3 and 0.5. It then generally decreases to about 0.1 by January 2010.

Source: Census Bureau

Indicators of Single-Family Housing

Figure: New Single-Family Home Sales

Line chart, in millions of units, 2002 to January 2010. Data are annual rate. There is one series, "Total (left scale)". "Total" begins in 2002:Q1 at about 0.9 and generally increases to about 1.4 by 2005:Q2. It then generally decreases to about 0.3 by 2009:Q1 and then generally increases to about 0.43 by 2009:Q3. By January 2010 it has generally decreased to about 0.3.

Source: For total, Census Bureau; [redacted].

Figure: Inventories of New Homes and Homeowner Vacancy Rate

Line chart, 2002 to 2010. There are two series, "Inventories of new homes" measured in thousands of units and "Homeowner vacancy rate" measured by percent. "Inventories of new homes" begins in 2002:Q1 at about 310 and generally increases to about 575 by 2006:Q3. It then generally decreases to about 240 by January 2010. "Homeowner vacancy rate" is seasonally adjusted by Board staff and begins in 2002:Q1 at about 1.5%. It then generally increases to about 2.55% by 2008:Q1 and then generally decreases to about 2.25% by 2009:Q4.

Source: Census Bureau

Figure: Existing Single-Family Home Sales

Line chart, 2002 to 2010. There are two series, "Pending home sales" which is measured in millions of units by annual rate and "Existing home sales" which is measured by an index where 2001=100. "Pending home sales" begins in 2002:Q1 at about 5.5 and generally decreases to about 5.25 by 2002:Q2. It then generally increases to about 6.4 by 2005:Q3 and then generally decreases to about 4.4 by 2009:Q1. By 2009:Q4 it has generally increased to about 5.8 and by January 2010 has decreased to about 4.8. "Existing home sales" begins in 2002:Q1 at about 100 and generally decreases to about 88 by 2002:Q3. It then generally increases to about 125 by 2005:Q3 and then generally decreases to about 70 by 2008:Q4. By 2009:Q4 it has generally increased to about 110 and by January 2010 it has generally decreased to about 81.

Source. National Association of Realtors

Figure: Mortgage Rates

Line chart, by percent, 2002 to 2010. The series is "30-year conforming fixed-rate mortgage". Data are a 2-week moving averages. The series begins in 2002:Q1 at about 7.0% and generally decreases to about 5.2% by 2003:Q2. It then generally increases to about 6.8% by 2006:Q2 and then generally decreases to about 5.0% by March 3, 2010.

Source. Federal Home Loan Mortgage Corporation

Figure: Prices of Existing Homes

Line chart, by index in which 2000 = 100, 2002 to 2009. There are three series, "LP price index", "Monthly FHFA purchase-only index", and "20-city S&P/Case-Shiller monthly price index". LP and S&P/Case Shiller are seasonally adjusted by Board staff. FHFA is re-indexed to 2000. "LP price index" begins in 2002:Q1 at about 115 and increases to about 190 by 2006:Q1. It then generally decreases to about 130 by 2009:Q1 and then generally increases to about 135 by December 2009. "20-city S&P/Case-Shiller monthly price index" begins in 2002:Q1 at about 115 and increases to about 195 by 2006:Q2. It then generally decreases to about 133 by 2009:Q1 and then generally increases to about 135 by December 2009. "Monthly FHFA purchase-only index" begins in 2002:Q1 at about 110 and generally increases to about 160 by 2007:Q2. It then generally decreases to about 140 by December 2009.

Source. For FHFA, Federal Housing Finance Agency; for S&P/Case-Shiller, Standard & Poor's; for LP, LoanPerformance, a division of First American CoreLogic.

Figure: House Price Expectations

Line chart, by diffusion index, 2007 to 2010. The Diffusion index is constructed by subtracting expectations of decrease from expectations of increase. There is a horizontal line at zero. There are two series, "1 year ahead" and "5 years ahead". "1 year ahead" begins in 2007:Q2 at about 30 and then generally decreases to about -10 by 2008:Q2. It then generally increases to about 3 by 2008:Q3 and then generally decreases to about -20 by 2009:Q1. By February 2010 it has generally increased to about 5. "5 years ahead" begins in 2007:Q2 at about 65. From 2007:Q2 to 2010:Q1 it fluctuates between about 43 and 65. By February 2010 it is at about 50.

Source. Thomson Reuters/University of Michigan Surveys of Consumers

Orders and Shipments of Nondefense Capital Goods

(Percent change; seasonally adjusted current dollars)

| Category | 2009 | | | | 2010 |
|---|-------------|-------|--------------|------|------|
| | Q3 | Q4 | Nov. | Dec. | Jan. |
| | Annual rate | | Monthly rate | | |
| Shipments | 3.8 | 9.0 | 1.1 | 4.1 | -4.0 |
| Excluding aircraft | 2.2 | 8.7 | 1.6 | 2.3 | -1.7 |
| Computers and peripherals | .1 | 22.0 | 2.5 | 2.2 | 7.9 |
| Communications equipment | 33.5 | -5.0 | -2.2 | -3.0 | .2 |
| All other categories ¹ | -.2 | 8.8 | 1.9 | 2.8 | -2.8 |
| Orders | 28.6 | 1.6 | -3.0 | 2.2 | 3.1 |
| Excluding aircraft | 14.1 | 13.5 | 3.2 | 3.0 | -4.1 |
| Computers and peripherals | 5.5 | 26.4 | 7.7 | .4 | -6.9 |
| Communications equipment | 31.2 | -10.4 | 2.6 | 3.7 | -3.4 |
| All other categories ¹ | 13.4 | 14.9 | 2.8 | 3.3 | -3.9 |
| Memo: | | | | | |
| Shipments of complete aircraft ² | 36.4 | 39.8 | 37.0 | 48.3 | 32.1 |

1. Excludes most terrestrial transportation equipment. [Return to table](#)

2. From Census Bureau, Current Industrial Reports; billions of dollars, annual rate. [Return to table](#)

Source: Census Bureau.

Figure: Communications Equipment

Line chart, in billions of chained (2005) dollars, ratio scale, 2000 to 2010. There are two series, "Shipments" and "Orders". "Shipments" begins in 2000:Q1 at about 9 and generally decreases to about 5 by 2003:Q2. It then generally increases to about 6.5 by 2004:Q2 and then generally decreases to about 4.9 by 2005:Q2. By 2006:Q1 it has generally increased to about 7 and by January 2010 it has generally decreased to about 6. "Orders" begins in 2000:Q1 at about 10 and generally increases to about 14 by 2000:Q2. It then generally decreases to about 3 by 2002:Q3 and then generally increases to about 7.5 by 2003:Q3. From 2003:Q3 to 2005:Q4 it fluctuates between about 4.8 and 7.5. It then generally increases to about 9 by 2006:Q1 and then generally decreases to about 5 by 2009:Q1. By January 2010 it has generally increased to about 6.

Note. Shipments and orders are deflated by a price index that is derived from the quality-adjusted price indexes of the Bureau of Economic Analysis and uses the producer price index for communications equipment for monthly interpolation.

Source: Census Bureau

Figure: Non-High-Tech, Nontransportation Equipment

Line chart, in billions of chained (2005) dollars, ratio scale, 2000 to 2010. There are two series, "Shipments" and "Orders". "Shipments" begins in 2000:Q1 at about 44 and then generally decreases to about 42 by the end of the quarter. It then generally increases to about 45 by 2000:Q2 and then generally decreases to about 38 by 2001:Q4. By 2002:Q3 it has generally increased to about 40 and by 2003:Q1 it has generally decreased to about 38. It then generally increases to about 47 by 2006:Q4 and generally decreases to about 36 by January 2010. "Orders" begins in 2000:Q1 at about 46.5 and then decreases to about 42 by the end of the quarter. It then generally increases to about 46.5 by 2000:Q3 and then generally decreases to about 3.5 by 2001:Q4. By 2006:Q3 it has generally increased to about 49 and by 2009:Q2 it has generally decreased to about 33. It then generally increases to about 35.5 by January 2010.

Note. Shipments and orders are deflated by the staff price indexes for the individual equipment types included in this category. Indexes are derived from the quality-adjusted price indexes of the Bureau of Economic Analysis.

Source: Census Bureau

Figure: Computers and Peripherals

Line chart, 2000 to 2010. There are two series, "Industrial production" measured on a scale where 2000 = 100 and "Real M3 shipments" measured as billions of chained (2005) dollars, ratio scale. "Industrial production" begins in 2000:Q1 at about 95 and generally increases to about 230 by 2008:Q2. It then generally decreases to about 160 by 2009:Q2 and then generally increases to about 175 by January 2010. "Real M3 shipments" begins in 2000:Q1 at about 8.5 and generally increases to about 18.5 by 2007:Q3. It then generally decreases to about 13.5 by 2008:Q4 and then generally increases to about 20 by January 2010.

Note. Shipments are deflated by the staff price index for computers and peripheral equipment, which is derived from the quality-adjusted price indexes of the Bureau of Economic Analysis.

Source: Census Bureau; FRB Industrial Production

Figure: Medium and Heavy Trucks

Line chart, in thousands of units, ratio scale, 2000 to 2010. Data are annual rate, FRB seasonals. There are two series, "Net new orders of class 5-8 trucks" and "Sales of class 4-8 trucks". "Net new orders of class 5-8 trucks" begins in 2000:Q1 at about 400 and then generally decreases to about 290 by 2001:Q4. It then generally increases to about 550 by 2002:Q2 and then generally decreases to about 240 by 2002:Q3. By 2006:Q2 it has generally increased to about 240 and by 2009:Q1 it has generally decreased to about 160. It then generally increases to about 450 by 2009:Q4 and then generally decreases to about 140 by January 2010. "Sales of class 4-8 trucks" begins in 2000:Q1 at about 520 and then generally decreases to about 290 by 2003:Q1. It then generally increases to about 580 by 2006:Q4 and then generally decreases to about 180 by 2009:Q2. By January 2010 it has generally increased to about 240.

Source. For sales, Ward's Communications; for orders, ACT Research.

Fundamentals of Equipment and Software Investment

Figure: Real Business Output

Line chart, 4-quarter percent change, 1990 to 2009. There is a horizontal line at zero. The series begins in 1990:Q1 at about 2.75 and then decreases to about -2 by 1991:Q1. It then increases to about 5 by 1992:Q4. From 1992:Q4 to 2000:Q2 it fluctuates between about 2.2 and 6. It then decreases to about 0 by 2001:Q4 and then generally increases to about 5.2 by 2004:Q1. By 2009:Q2 it has generally decreased to about -5.5 and by 2009:Q4 it has increased to about -0.2.

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis

Figure: User Cost of Capital

Line chart, by 4-quarter percent change, 1990 to 2009. There is a horizontal line at zero. There are two series, "Non-high-tech" and "High-tech". "Non-high-tech" begins in early 1990 at about -2 and then increases to about 2 by the end of 1990. It then generally decreases to about -8 by late 1991 and then generally increases to about 13 by 1994. By 1995 it has generally decreased to about -7 and by 1999 it has generally increased to about 6. It then generally decreases to about -11 by 2003 and then generally increases to about 14 by early 2009. By 2009:Q4 it has decreased to about -12.5. "High-tech" begins in early 1990 at about -7.5 and increases to about -6 by the end of 1990. It then generally decreases to about -12.5 by 1992 and then generally increases to about -2 by 1994. By 1995 it has decreased to about

-12 and by 2000 it has increased to about -2.5. It then decreases to about -14 by 2001 and then generally increases to about 0 by early 2009. By 2009:Q4 it has decreased to about -13.

Source. Staff calculation

Figure: Corporate Bond Yields

Line chart, by percent, 1990 to 2010. Data are end of month. There are two series, "10-year high-yield" and "10-year BBB". The "10-year high-yield" begins in 1990 at about 14 and generally decreases to about 8.5 by 1997. It then generally increases to about 13.75 by 2000 and then generally decreases to about 7 by 2005. By 2008 it has generally increased to about 17.8 and by March 2010 it has generally decreased to about 9. "10-year BBB" begins in 1990 at about 10 and generally decreases to about 6 by 1998. It then generally increases to about 9 by 2000 and then generally decreases to about 5 by 2005. By 2008 it has generally increased to about 10 and by March 2010 it has generally decreased to about 5.8.

Note. March 2010 value as of March 8.

Source. Merrill Lynch.

Figure: NFIB: Survey on Loan Availability

Line chart, by percent, 1990 to 2010. There are two series, "Credit expected to be tighter" and "Credit more difficult to obtain". "Credit expected to be tighter" begins in early 1990 at about 7 and then generally increases to about 13 by late 1990. It then generally decreases to about 0 by 1998 and then generally increases to about 14 by February 2010. "Credit more difficult to obtain" begins in 1990 at about 7 and then generally increases to about 13 by 1991. It then generally decreases to about 0 by 1998 and then generally increases to about 7 by 2000. By 2002 it has generally decreased to about 0 and by February 2010 it has generally increased to about 13.

Note. Of borrowers who sought credit in the past 3 months, the proportion that reported or expected more difficulty in obtaining credit less the proportion that reported or expected more ease in obtaining credit. Seasonally adjusted.

Source. National Federation of Independent Business (NFIB).

Figure: Surveys of Business Conditions

Line chart, in diffusion index, 1990 to 2010. There are two series, "ISM" and "Philadelphia Fed". "ISM" begins in 1990 at about 48 and generally decreases to about 40 by 1991. It then generally increases to about 60 by 1994. From 1994 to 2000 it fluctuates between about 46 and 60. It then generally decreases to about 41 by 2001 and then generally increases to about 60 by 2004. By 2008 it has generally decreased to about 33 and by February 2010 it has generally increased to about 58. "Philadelphia Fed" begins in early 1990 at about 47 and generally decreases to about 26 by the end of 1990. It then generally increases to about 70 by 1993 and then generally decreases to about 32 by 2001. By 2003 it has generally increased to about 70 and by 2008 it has generally decreased to about 30. It then generally increases to about 60 by February 2010.

Source. Institute for Supply Management (ISM), Manufacturing ISM Report on Business; Philadelphia Fed Business Outlook Survey.

Note: Shaded bars indicate a period of business recession as defined by the National Bureau of Economic Research (NBER): July 1990-March 1991, and March 2001-November 2001. The vertical lines represent the last business cycle peak as defined by the NBER (December 2007).

Nonresidential Construction and Indicators

(All spending series are seasonally adjusted at an annual rate; nominal CPIP deflated by BEA prices through Q4 and by staff projection thereafter)

Figure: Total Structures

Line chart, in billions of chained (2005) dollars, 2000 to 2010. The series begins in 2000:Q1 at about 317 and generally increases to about 360 by 2000:Q4. It then generally decreases to about 250 by 2005:Q3 and then generally increases to about 360 by 2008:Q2. By January 2010 it has generally decreased to about 270.

Source. Census Bureau

Figure: Office, Commercial, Communication, and Other

Line chart, in billions of chained (2005) dollars, 2000 to 2010. There are four series, "Other", "Commercial", "Office" and "Communication". "Other" consists of structures for religious organizations, education, lodging, amusement and recreation, transportation, and health care. It begins in 2000:Q1 at about 85 and then generally increases to about 91 by 2000:Q2. It then generally decreases to about 75 by 2005:Q2 and then generally increases to about 107 by 2008:Q3. By January 2010 it has generally decreased to about 77. "Commercial" begins in 2000:Q1 at about 80 and generally decreases to about 64 by 2002:Q4. From 2002:Q4 to 2006:Q4 it fluctuates between about 64 and 75. It then generally increases to about 79 by 2007:Q2 and then generally decreases to about 37 by January 2010. "Office" begins in 2000:Q1 at about 55 and generally increases to about 73 by 2000:Q4. It then generally decreases to about 34 by 2003:Q1. From 2003:Q1 to 2005:Q4 it fluctuates between about 34 and 40. It then generally increases to about 48 by 2008:Q3 and then generally decreases to about 27 by January 2010. "Communication" begins in 2000:Q1 at about 24 and then generally increases to about 29 by 2000:Q3. It then generally decreases to about 14 by 2004:Q1 and then generally increases to about 25 by 2008:Q2. By January 2010 it has generally decreased to about 15.

Source. Census Bureau

Figure: Manufacturing and Power

Line chart, in billions of chained (2005) dollars, 2000 to 2010. There are two series, "Power" and "Manufacturing". "Power" begins in 2000:Q1 at about 31 and generally increases to about 54 by 2001:Q4. It then generally decreases to about 23 by 2004:Q2 and then generally increases to about 66 by January 2010. "Manufacturing" begins in 2000:Q1 at about 40 and generally increases to about 53 by 2001:Q1. It then generally decreases to about 22 by 2003:Q1 and then generally increases to about 68 by 2009:Q2. By January 2010 it has generally decreased to about 45.

Source. Census Bureau

Figure: Drilling and Mining Indicators

Line chart, 2000 to 2010. There are two series, "Footage drilled" which is measured in millions of feet and "Drilling rigs in operations" which is measured in number. Both series are seasonally adjusted by FRB staff. "Footage drilled" begins in 2000:Q1 at about 11 and generally increases to about 16 by 2001:Q2. It then generally decreases to about 12 by 2002:Q2 and then generally increases to about 34 by 2008:Q4. By 2009:Q2 it has generally decreased to about 13 and by January 2010 it has generally increased to about 23. "Drilling rigs in operations" begins in 2000:Q1 at about 800 and generally increases to about 1300 by 2001:Q2. It then generally decreases to about 800 by 2002:Q2 and then generally increases to about 1975 by 2008:Q2. By 2009:Q2 it has generally decreased to about 900 and by March 2010 it has generally increased to about 1500.

Note. The March 2010 readings for drilling rigs are based on data through March 5, 2010.

Source. For footage drilled, U.S. Department of Energy, Energy Information Agency; for drilling rigs, Baker Hughes.

Figure: Vacancy Rates

Line chart, by percent, 2000 to 2009. There are three series, "Office", "Industrial" and "Retail". "Office" begins in 2000:Q1 at about 9 and decreases to about 8 by 2000:Q2. It then increases to about 17 by 2003:Q2 and then decreases to about 12.5 by 2007:Q2. By 2009:Q4 it has increased to about 16.5. Industrial space includes both manufacturing structures and warehouses. It begins in 2000:Q1 at about 7 and decreases to about 6.5 by 2000:Q3. It then increases to about 12 by 2003:Q4 and then generally decreases to about 9 by 2007:Q3. By 2009:Q4 it has increased to about 14. "Retail" begins in 2000:Q1 at about 7.5 and decreases to about 7 by 2001:Q1. It then increases to about 8.5 by 2002:Q2 and then generally decreases to about 7.5 by 2006:Q1. By 2009:Q4 it has increased to about 12.5.

Source. Torto Wheaton Research.

Figure: Architectural Billings and Nonresidential Construction Employment

Line chart, 2000 to 2010. There are two series, "Billings" which is measured by a diffusion index and "Change in employment" which is measured by percent. Both series are 3-month moving averages. Employment consists of industrial, commercial, and specialty trade construction. "Billings" begins in 2000:Q1 at about 56 and generally decreases to about 44 by 2001:Q4. It then generally increases to about 59 by 2005:Q4 and then generally decreases to about 35 by 2009:Q1. By January 2010 it has generally increased to about 44. "Change in employment" begins in 2001:Q2 at about 0% and then generally decreases to about -0.8% by 2002:Q2. It then generally increases to about 1% by 2006:Q1 and then generally decreases to about -2.1% by 2009:Q1. By February 2010 it has generally increased to about 1.4%.

Source. For billings, American Institute of Architects; for employment, U.S. Department of Labor, Bureau of Labor Statistics.

Nonfarm Inventory Investment

(Billions of dollars; seasonally adjusted annual rate)

| Measure and sector | 2009 | | | | | 2010 |
|--|---------------|---------------|--------------------------|-------------------------|--------------------------|-------------|
| | Q2 | Q3 | Q4 | Nov. | Dec. | Jan. |
| <i>Real inventory investment (chained 2005 dollars)</i> | | | | | | |
| Total nonfarm business | -163.1 | -141.4 | -13.5^e | ... | ... | ... |
| Motor vehicles | -48.1 | -4.6 | 20.9 ^e | ... | ... | ... |
| Nonfarm ex. motor vehicles | -115.1 | -136.9 | -34.5 ^e | ... | ... | ... |
| Manufacturing and trade ex. wholesale and retail motor vehicles and parts | -110.9 | -129.3 | -17.8^e | 17.4^e | -62.8^e | n.a. |
| Manufacturing | -39.8 | -55.3 | -5.3 ^e | -1.9 ^e | -19.6 ^e | n.a. |
| Wholesale trade ex. motor vehicles & parts | -52.5 | -51.9 | -1.4 ^e | 39.6 ^e | -42.2 ^e | n.a. |
| Retail trade ex. motor vehicles & parts | -18.6 | -22.1 | -11.2 | -20.2 | -1.1 | n.a. |
| <i>Book-value inventory investment (current dollars)</i> | | | | | | |
| Manufacturing and trade ex. wholesale and retail motor vehicles and parts | -152.6 | -124.7 | 23.2 | 74.0 | -37.5 | n.a. |
| Manufacturing | -66.0 | -49.8 | 7.5 | 10.5 | -10.0 | 9.0 |

| | | | | | | |
|--|-------|-------|------|-------|-------|------|
| Wholesale trade ex. motor vehicles & parts | -62.9 | -50.7 | 19.3 | 74.3 | -36.3 | -7.0 |
| Retail trade ex. motor vehicles & parts | -23.7 | -24.2 | -3.6 | -10.7 | 8.8 | n.a. |

n.a. Not available.

... Not applicable.

e Staff estimate of real inventory investment based on revised book-value data. [Return to table](#)

Source: For real inventory investment, U.S. Dept. of Commerce, Bureau of Economic Analysis; for book-value data, Census Bureau.

Figure: Inventory Ratios excluding Motor Vehicles

Line chart, in months, 2000 to 2010. There are two series, "Staff flow-of-goods system" and "Census book-value data". Flow-of-goods system covers total industry excluding motor vehicles and parts, and inventories are relative to consumption. Census data cover manufacturing and trade excluding motor vehicles and parts, and inventories are relative to sales. "Staff flow-of-goods system" begins in 2000:Q1 at about 1.76 and generally decreases to about 1.51 by 2007:Q4. It then generally increases to about 1.68 by 2009:Q2 and then generally decreases to about 1.6 by January 2010. "Census book-value data" begins in 2000:Q1 at about 1.35 and generally increases to about 1.41 by 2001:Q2. It then generally decreases to about 1.18 by 2008:Q2 and then generally increases to about 1.4 by 2008:Q4. By December 2009 it has generally decreased to about 1.21.

Source. Census Bureau; staff calculation

Figure: ISM Customers' Inventories: Manufacturing

Line chart, by index, 2000 to 2010. There is a horizontal line at 50 because a number below 50 indicates inventories are "too low". The series begins in 2000:Q1 at about 47 and generally increases to about 56 by 2001:Q1. It then generally decreases to about 38 by 2002:Q2 and then generally increases to about 47 by 2002:Q4. By 2004:Q3 it has generally decreased to about 37 and by 2009:Q1 it has generally increased to about 57.5. It then generally decreases to about 32 by the beginning of 2010 and by February 2010 has increased to about 37.5.

Source. Institute for Supply Management (ISM), Manufacturing ISM Report on Business.

Federal Government Indicators

Figure: Total Real Federal Purchases

Line chart, by percent change, annual rate, 2004 to 2009. There is a horizontal line at zero. There are two series, "Current" and "4-quarter moving average". "Current" begins in early 2004 at about 5. From 2004 to early 2007 it fluctuates between about -8 and 13. It then generally increases to about 14 by mid-2008 and then decreases to about -5 by early 2009. By mid-2009 it has increased to about 12 and by 2009:Q4 it has decreased to about 0. "4-quarter moving average" begins in early 2004 at about 7.5 and generally decreases to about -2 by early 2007. It then generally increases to about 9 by the end of 2008 and by 2009:Q4 has generally decreased to about 4.

Note. National Income and Product Accounts (NIPA) measure.

Source. U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: Real Defense Spending

Line chart, in billions of chained (2005) dollars, 2004 to 2010. There are two series, "Unified" which is monthly data and "NIPA" which is quarterly data. Nominal unified defense spending is seasonally adjusted and deflated by BEA prices. NIPA defense purchases exclude consumption of fixed capital. "Unified" begins in 2004 at about 530. From 204 to early 2007 it fluctuates between about 435 and 575. It then generally increases to about 620 by January 2010. "NIPA" begins in 2004 at about 505 and generally increases to about 625 by 2009:Q4.

Source. Monthly Treasury Statement; U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: Unified Budget Deficit

Line chart, 2000 to 2010. There is a horizontal line at zero. There are two series, "Billions of dollars" which is the Unified Budget Deficit measured in billions of dollars and "Percent of GDP" which is the Unified Budget Deficit measured in percent of GDP. These series are adjusted for payment-timing shifts; cumulative deficit over the previous 12 month. "Billions of dollars" begins in 2000 at about 150 and generally increases to about 300 by mid-2001. It then generally decreases to about -450 by early 2004 and then generally increases to about -100 by early 2007. By January 2010 is has generally decreased to about -1500. "Percent of GDP" begins in 2000 at about 1.7 and generally increases to about 2.8 by mid-2001. It then generally decreases to about -4 by early 2004 and then generally increases to about -1 by early 2007. By January 2010 is has generally decreased to about -10.

Source. Monthly Treasury Statement

Figure: Federal Debt Held by the Public

Line chart, by percent of GDP, 2000 to 2010. The series begins in early 2000 at about 37.5 and generally decreases to about 31 by mid-2001. It then generally increases to about 37.5 by early 2005 and then generally decreases to about 35 by mid-2007. By January 2010 it has generally increased to about 53.

Figure: Unified Outlays and Receipts

Line chart, in percent change from year earlier, 2000 to 2010. There is a horizontal line at zero. There are two series, "Outlays" and "Receipts". Both series are adjusted for payment-timing shifts; based on cumulative outlays or receipts over the previous 12 month. "Outlays" begins in 2000 at about 3.5 and generally increases to about 9 by mid-2002. From mid-2002 to mid-2006 it fluctuates between about 5 and 9. It then generally decreases to about 2.5 by the end of 2007 and then generally increases to about 19 by mid-2009. By January 2010 it has generally decreased to about 10. "Receipts" begins in early 2000 at about 7 and generally increases to about 12 by late 2000. It then generally decreases to about -13 by mid-2002 and then generally increases to about 15 by mid-2005. By January 2010 it has generally decreased to about -17.

Source. Monthly Treasury Statement

Recent Unified Federal Outlays and Receipts

| Function or source | Oct. 2009-Jan. 2010 | |
|-------------------------------------|---------------------|-----------------|
| | Bilions of dollars | Percent change* |
| Outlays | 1124 | -2.3 |
| National defense | 235 | 3.8 |
| Major transfers ¹ | 651 | 14.9 |
| Other primary spending | 168 | -43.0 |
| Net interest | 70 | 12.2 |
| Receipts | 693 | -10.4 |
| Individual income and payroll taxes | 580 | -11.5 |
| Corporate income taxes | 37 | -32.3 |
| Other | 76 | 19.5 |
| Deficit (-) | -431 | 14.5 |

Note: Adjusted for payment-timing shifts.

* Relative to same year-earlier period. Percent change in deficit is calculated on an absolute-value basis. [Return to table](#)1. Includes Social Security, Medicare, Medicaid, and income security programs. [Return to table](#)

Source: Monthly Treasury Statement.

State and Local Indicators*Figure: Real Spending on Consumption and Investment*

Line chart, in percent change, annual rate, 1999 to 2009. There is a horizontal line at zero. There are two series, "Spending" and "4-quarter moving average". "Spending" begins in 1999:Q1 at about 4.5 and generally decreases to about -2 by 2004:Q3. It then generally increases to about 3 by 2007:Q1 and then generally decreases to about -2 by 2008:Q4. By 2009:Q2 it has generally increased to about 4 and by 2009:Q4 it has generally decreased to about -2. "4-quarter moving average" begins in 1999:Q1 at about 6 and generally decreases to about 2 by 2000:Q4. It then generally increases to about 4.5 by 2001:Q4 and then generally decreases to about -1 by 2005:Q2. By 2007:Q1 it has generally increased to about 2 and by 2009:Q4 it has generally decreased to about 0.

Source. U.S. Department of Commerce, Bureau of Economic Analysis; national income and product accounts.

Figure: Net Change in Employment

Bar chart, in thousands of jobs, monthly average, 1999 to 2010. The series begins in 1999 at about 40 and decreases to about 25 in 2000. It then increases to 45 in 2001 and decreases to 0 by 2003. By 2007 it has increased to 22 and by 2009:Q3 has decreased to about -31. It then increases to about -2 by 2009:Q4 and then decreases to about -23 by 2010:Q1. The 2010:Q1 value is the average of January and February 2010.

Source. U.S. Department of Labor, Bureau of Labor Statistics, Employment Situation.

Figure: Real Construction

Line chart, in billions of chained (2005) dollars, annual rate, 1999 to 2010. The series begins in 1999 at about 202 and then generally increases to about 238 by the beginning of 2002. It then generally decreases to about 215 by the end of 2004 and then generally increases to about 224 by the end of 2009. The January 2010 value is about 219.

Note. Nominal CPIP deflated by BEA prices through 2009:Q4 and by a staff projection thereafter.

Source. Census Bureau, Construction Spending

Figure: State Revenues

Line chart, by percent change from year earlier, 1999 to 2009. There is a horizontal line at zero. There are two series, "Individual and corporate income taxes" and "Total revenues". "Individual and corporate income taxes" begins in early 1999 at about 4 and generally increases to about 18 by mid-2000. It then generally decreases to about -22 by mid-2002 and then generally increases to about 27 by early 2005. By mid-2009 it has generally decreased to about -23 and by 2009:Q4 it has increased to about -4. "Total revenues" begins in early 1999 at about 4 and generally increases to about 12.5 by early 2000. It then generally decreases to about -10 by mid-2002 and then generally increases to about 16 by early 2005. By mid-2009 it has generally decreased to about -17 and by 2009:Q4 it has increased to about -4.

Source. Census Bureau, Quarterly Summary of State and Local Government Tax Revenue through 2009:Q3; 2009:Q4 is a preliminary estimate from the Rockefeller Institute of Government.

Figure: Local Revenues

Line chart, by percent change from year earlier, 1999 to 2009. There is a horizontal line at zero. There are two series, "Property taxes" and "Total revenues". "Property taxes" begins in 1999 at about 6. From 1999 to mid-2001 it fluctuates between about -1 and 8. It then generally increases to about 23 by 2002 and then generally decreases to about -8 by mid-2003. By the end of 2003 it has increased to about 16. From the end of 2003 to 2009:Q3 it fluctuates between about 1 and 11. It ends in 2009:Q3 at about 3. "Total Revenues" begins in 1999 at about 2.5. From 1999 to mid-2001 it fluctuates between about 1 and 9. It then generally increases to about 15 by 2002 and then generally decreases to about -5 by mid-2003. By the end of 2003 it has increased to about 14 and by 2009:Q3 it has generally decreased to about 1.

Source. Census Bureau, Quarterly Summary of State and Local Government Tax Revenue.

Price Measures

(Percent change)

| Measures | 12-month change | | 3-month change | | 1-month change | |
|-----------------------------------|-----------------|------------|----------------|------------|----------------|-----------|
| | Jan. 2009 | Jan. 2010 | Annual rate | | Monthly rate | |
| | | | Oct. 2009 | Jan. 2010 | Dec. 2009 | Jan. 2010 |
| <i>CPI</i> | | | | | | |
| Total | .0 | 2.6 | 3.0 | 2.3 | .2 | .2 |
| Food | 5.3 | -4 | .0 | 1.9 | .1 | .2 |
| Energy | -20.4 | 19.1 | 21.0 | 25.6 | .8 | 2.8 |
| Ex. food and energy | 1.7 | 1.6 | 1.7 | .0 | .1 | -1 |
| Core goods | -5 | 2.9 | 2.0 | 1.7 | .1 | .1 |
| Core services | 2.5 | 1.0 | 1.6 | -6 | .1 | -2 |
| Shelter | 1.8 | -2 | .6 | -1.6 | .0 | -3 |
| Other services | 3.6 | 2.8 | 3.5 | 2.1 | .2 | .1 |
| Memo: core ex. tobacco | 1.6 | 1.3 | 1.6 | -1 | .1 | -1 |
| Chained CPI (n.s.a.) ¹ | .2 | 2.8 | ... | ... | ... | ... |
| Ex. food and energy ¹ | 1.6 | 1.2 | ... | ... | ... | ... |
| <i>PCE prices</i> | | | | | | |
| Total | .5 | 2.1 | 2.7 | 2.0 | .1 | .2 |
| Food and bev. at home | 5.9 | -1.4 | -.8 | 1.6 | .2 | .1 |
| Energy | -22.8 | 19.5 | 28.7 | 26.9 | .8 | 2.9 |
| Ex. food and energy | 1.7 | 1.4 | 1.6 | .6 | .1 | .0 |
| Core goods | -1 | 1.2 | .2 | -1.3 | .0 | -2 |
| Core services | 2.4 | 1.5 | 2.1 | 1.2 | .1 | .1 |
| Housing services | 2.4 | .4 | -.4 | -6 | .0 | -1 |
| Other services | 2.4 | 1.8 | 2.9 | 1.8 | .2 | .1 |
| Memo: core ex. tobacco | 1.7 | 1.2 | 1.6 | .5 | .1 | .0 |

| | | | | | | |
|-----------------------------|------------|------------|-------------|-------------|-----------|------------|
| Core market-based | 2.1 | 1.4 | 1.5 | .3 | .1 | .0 |
| Core non-market-based | -1 | 1.5 | 2.6 | 2.6 | .3 | .1 |
| <i>PPI</i> | | | | | | |
| Total finished goods | -9 | 4.6 | 5.7 | 14.0 | .4 | 1.4 |
| Food | 1.8 | 1.5 | 7.6 | 8.9 | 1.3 | .4 |
| Energy | -18.1 | 20.2 | 27.7 | 56.2 | .7 | 5.1 |
| Ex. food and energy | 4.2 | 1.0 | -1.2 | 3.3 | .0 | .3 |
| Core consumer goods | 4.3 | 1.7 | -1.1 | 4.0 | .1 | .4 |
| Capital equipment | 4.0 | .1 | -1.5 | 2.3 | -.1 | .3 |
| | | | | | | |
| Intermediate materials | -3.6 | 4.6 | 9.5 | 15.0 | .6 | 1.7 |
| Ex. food and energy | 1.2 | 1.1 | 5.2 | 5.1 | .5 | .5 |
| Crude materials | -27.7 | 25.2 | 38.4 | 81.7 | .8 | 9.6 |
| Ex. food and energy | -26.7 | 35.2 | 57.8 | 47.7 | 4.5 | 6.6 |

1. Higher-frequency figures are not applicable for data that are not seasonally adjusted (n.s.a.). [Return to table](#)

... Not applicable.

Source: For consumer price index (CPI) and producer price index (PPI), U.S. Dept. of Labor, Bureau of Labor Statistics; for personal consumption expenditures (PCE), U.S. Dept. of Commerce, Bureau of Economic Analysis.

Consumer Prices

(12-month change except as noted)

Figure: PCE Prices

Line chart, by percent, 2000 to 2010. There is a horizontal line at zero. There are two series, "Total PCE" and "Core PCE". "Total PCE" begins in 2000:Q1 at about 2.2 and generally decreases to about 0.6 by 2002:Q1. It then generally increases to about 4 by 2005:Q3 and then generally decreases to about 1.3 by 2006:Q3. By 2008:Q2 it has generally increased to about 4.6 and by 2009:Q3 it has generally decreased to about -1. It then generally increases to about 2 by January 2010. "Core PCE" begins in 2000:Q1 at about 1.6. From 2000:Q1 to 2003:Q3 it fluctuates between about 1.3 and 2. It then generally increases to about 2.8 by 2008:Q3 and then generally decreases to about 1.5 by January 2010.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: Measures of Core PCE

Line chart, by percent, 2000 to 2010. There are three series, "PCE excluding food and energy", "Market-based components", and "Trimmed mean". "PCE excluding food and energy" begins in 2000:Q1 at about 1.6 and generally increases to about 2 by 2001:Q3. It then decreases to about 1.2 by 2001:Q4 and then generally increases to about 2.5 by 2002:Q3. By 2003:Q3 it has generally decreased to about 1.4 and by 2008:Q3 it has generally increased to about 2.7. It then generally decreases to about 1.4 by January 2010. "Market-based components" begins in 2000:Q1 at about 1.3 and generally increases to about 1.9 by 2001:Q2. It then generally decreases to about 1.2 by 2003:Q3 and then generally increases to about 2.6 by 2008:Q3. By January 2010 it has generally decreased to about 1.5. "Trimmed mean" begins in 2000:Q1 at about 2 and generally increases to about 2.7 by 2001:Q2. It then generally decreases to about 1.7 by 2003:Q4 and then generally increases to about 3 by 2007:Q1. By January 2010 it has generally decreased to about 1.2.

Source: For trimmed mean, Federal Reserve Bank of Dallas; for all else, U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: CPI and PCE excluding Food and Energy

Line chart, by percent, 2000 to 2010. There are three series, "CPI", "PCE", and "CPI chained". "CPI" begins in 2000:Q1 at about 2 and generally increases to about 2.8 by 2001:Q4. It then generally decreases to about 1.1 by 2003:Q4 and then generally increases to about 3 by 2006:Q3. By January 2010 it has generally decreased to about 1.6. "PCE" begins in 2000:Q1 at about 1.6 and generally increases to about 2 by 2001:Q2. It then generally decreases to about 1.2 by 2001:Q3 and then generally increases to about 1.9 by 2002:Q3. By 2003:Q3 it has generally decreased to about 1.4 and by 2008:Q3 it has generally increased to about 2.7. It then generally decreases to about 1.4 by January 2010. "CPI chained" begins in 2001:Q1 at about 1.9 and generally increases to about 2.2 by 2001:Q3. It then generally decreases to about 0.8 by 2003:Q4 and then generally increases to about 2.7 by 2006:Q3. By January 2010 it has generally decreased to about 1.1.

Source: For CPI, U.S. Department of Labor, Bureau of Labor Statistics; for PCE, U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: PCE Goods and Services

Line chart, by percent, 2000 to 2010. There is a horizontal line at zero. There are two series, "Services excluding energy" and "Goods excluding food and energy". "Services excluding energy" begins in 2000:Q1 at about 2.6 and generally increases to about 3 by 2001:Q2. It then generally decreases to about 1.9 by 2001:Q3 and then generally increases to about 4.1 by 2002:Q3. By 2002:Q4 it has decreased to about 3.1 and by 2007:Q4 it has generally increased to about 3.7. It then generally decreases to about 1.5 by January 2010. "Goods excluding food and energy" begins in 2000:Q1 at about -1 and generally increases to about 0 by 2001:Q1. It then generally decreases to about -2.5 by 2003:Q3 and then generally increases to about 1 by 2004:Q4. From 2004:Q4 to 2006:Q3 it fluctuates between about -0.3 and 1. It then generally decreases to about -1.1 by 2007:Q3 and by January 2010 it has generally increased to about 1.

Source. U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: Total PCE

Line chart, by percent, 2000 to 2010. There is a horizontal line at zero. There are two series, "Total PCE" and "3-month change, annual rate". "Total PCE" begins in 2000:Q1 at about 2.2 and generally decreases to about 0.6 by 2002:Q1. It then generally increases to about 4 by 2005:Q3 and then generally decreases to about 1.3 by 2006:Q3. By 2008:Q2 it has generally increased to about 4.6 and by 2009:Q3 it has generally decreased to about -1. It then generally increases to about 2 by January 2010. "3-month change, annual rate" begins in 2000:Q1 at about 2.7 and generally decreases to about -2 by 2001:Q3. It then generally increases to about 3.8 by 2002:Q2. From 2002:Q2 to 2005:Q2 it fluctuates between about -1 and 4. It then generally increases to about 8 by 2005:Q3 and then generally decreases to about -1.5 by 2006:Q4. By 2008:Q2 it has generally increased to about 6.5 and by 2008:Q4 has generally decreased to about -8. It then generally increases to about 2 by January 2010.

Source. U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: PCE excluding Food and Energy

Line chart, by percent, 2000 to 2010. There is a horizontal line at zero. There are two series, "PCE excluding Food and Energy" and "3-month change, annual rate". "PCE excluding food and energy" begins in 2000:Q1 at about 1.6 and generally increases to about 2 by 2001:Q3. It then decreases to about 1.2 by 2001:Q4 and then generally increases to about 2.5 by 2002:Q3. By 2003:Q3 it has generally decreased to about 1.4 and by 2008:Q3 it has generally increased to about 2.7. It then generally decreases to about 1.4 by January 2010. "3-month change, annual rate" begins in 2000:Q1 at about 2.2. From 2000:Q1 to 2001:Q3 it fluctuates between about 0.6 and 2.8. It then generally decreases to about -1.1 by 2001:Q4 and then generally increases to about 4 by 2002:Q1. By 2003:Q1 it has generally decreased to about 0.8 and by 2005:Q1 it has generally increased to about 3.3. From 2005:Q1 to 2008:Q3 it fluctuates between about 1.1 and 3.3. It then generally decreases to about 0.7 by January 2010.

Source. U.S. Department of Commerce, Bureau of Economic Analysis

Energy and Food Price Indicators

(Data from U.S. Department of Energy, Energy Information Administration, except as noted)

Figure: Total Gasoline Margin

Line chart, by cents per gallon, 2005 to 2010. The data are retail price less average spot crude price. The series begins in 2005:Q1 at about 100 and generally decreases to about 80 by 2005:Q2. It then generally increases to about 155 by 2005:Q3 and then generally decreases to about 100 by the end of 2005:Q4. By 2006:Q3 it has generally increased to about 135 and by 2006:Q4 it has generally decreased to about 95. It then generally increases to about 165 by 2007:Q2 and then generally decreases to about 73 by early 2008:Q3. By the end of 2008:Q3 it has generally increased to about 160 and by 2009:Q2 it has generally decreased to about 7. It then generally increases to about 95 by March 8, 2010.

Note. Data are regular grade seasonally adjusted by FRB staff, less average spot crude price: 60% West Texas Intermediate, 40% Maya heavy crude. Includes gasoline taxes.

Figure: Gasoline Price Decomposition

Line chart, by cents per gallon, 2005 to 2010. There are three series, "Retail price" in which the data are regular grade seasonally adjusted by FRB staff, "Rack price", and "Average spot crude price" in which the data are 60% West Texas Intermediate and 40% Maya heavy crude. "Retail price" begins in 2005:Q1 at about 200 and generally increases to about 2008:Q3. It then generally decreases to about 175 by 2008:Q4 and then generally increases to about 280 by March 8, 2010. "Rack price" begins in 2005:Q1 at about 140 and generally increases to about 350 by 2008:Q3. It then generally decreases to about 110 by 2008:Q4 and then generally increases to about 225 by March 8, 2010. "Average spot crude price" begins in 2005:Q1 at about 90 and generally increases to about 340 by 2008:Q3. It then generally decreases to about 70 by 2008:Q4 and then generally increases to about 190 by March 8, 2010.

Figure: Gasoline Inventories

Line chart, by millions of barrels, 2005 to 2010. Data are adjusted for ethanol use. The RBOB component of total motor gasoline inventories is adjusted for ethanol use after 2006, boosting reported stocks; estimated by FRB staff. The series begins at about 197 in 2005:Q4 and generally increases to about 225 by 2006:Q1. It then generally decreases to about 210 by 2006:Q4, and then generally increases to about 232 by 2007:Q1. It then generally decreases to about 200 by 2007:Q3, and generally increases to 240 by 2008:Q1. It then generally decreases to about 195 by 2008:Q4, and generally increases to about 223 by 2009:Q1. By 2009:Q3 it has generally decreased to about 210 and by March 5, 2010 it has generally increased to about 235.

Note. Bounds are defined as the monthly mean over the preceding five years, plus/minus the standard deviation for each month. The bounds generally track the series throughout the chart, typically being about 15 million barrels wide, with the series typically being toward the center of the bounds. Monthly data through December 2009, weekly data thereafter.

Figure: Natural Gas Prices

Line chart, by dollars per million BTU, 2004 to 2010. There are two series, "Natural Gas Prices" and "Futures price". There is a vertical line at March 9, 2010 representing when the series "Natural Gas Prices" ends and the series "Futures Prices" begins. "Natural Gas Prices" begin in 2004:Q4 at about 5.5 and generally increases to about 15.5 by 2005:Q4. It then generally decreases to about 4 by 2006:Q3 and then generally increases to about 12 by 2007:Q1. By 2007:Q3 it has generally decreased to about 5 and by 2008:Q2 it has generally increased to about 14. It then generally decreases to about 2 by 2009:Q3 and then generally increases to about 8.5 by 2009:Q4. By March 9, 2010 it has generally decreased to about 4.5. "Futures price" begins on March 9, 2010 at about 4.5 and generally increases to about 6 by the end of 2010.

Note. National average spot price

Source. Bloomberg

Figure: PCE: Food at Home and Core Prices

Line chart, by 12-month percent change, 2005 to 2010. There is a horizontal line at zero. There are two series, "Food and beverages" and "Excluding food and energy". "Food and beverages" begins in 2005:Q1 at about 2 and generally decreases to about 0.8 by 2006:Q2. It then generally increases to about 7 by 2008:Q4 and then generally decreases to about -2 by 2009:Q4. By January 2010 it has generally increased to about -1.5. "Excluding food and energy" begins in 2005:Q1 at about 2.3. From 2005:Q1 to 2008:Q3 it fluctuates between about 2 and 2.7. It then generally decreases to about 1.5 by January 2010.

Source. U.S. Department of Commerce, Bureau of Economic Analysis

Figure: Spot Prices of Agricultural Commodities

Line chart, by dollars per bushel, 2005 to 2010. There are six series, "Corn", "Soybeans", "Wheat", "Corn Futures price", "Soybeans Futures price" and "Wheat Futures price". There is a vertical line at March 9, 2010 representing when the series "Corn", "Soybeans" and "Wheat" end and the series "Corn Futures price", "Soybeans Futures price" and "Wheat Futures price" begins. "Corn" begins in 2005:Q1 at about 1.9 and generally increases to about 4 by 2007:Q1. It then generally decreases to about 2.8 by 2007:Q3 and then generally increases to about 7 by 2008:Q2. By 2008:Q4 it has generally decreased to about 2.8. From 2008:Q4 to 2010:Q1 it fluctuates between about 2.8 and 4. On March 9, 2010 it is at about 3.5. "Soybeans" begins in 2005:Q1 at about 5.5 and generally increases to about 7.5 by 2005:Q2. It then generally decreases to about 5 by 2006:Q3 and then generally increases to about 16 by 2008:Q2. By 2008:Q4 it has generally decreased to about 8 and by 2009:Q2 it has generally increased to about 12.5. It then generally decreases to about 9.5 by March 9, 2010. "Wheat" begins in 2005:Q1 at about 4 and generally increases to about 13.5 by 2008:Q1. It then generally decreases to about 4.75 by March 9, 2010. "Corn Futures price" begins on March 9, 2010 at about 3.5 and generally increases to about 4 by the end of 2010. "Soybeans Futures price" begins on March 9, 2010 at about 9.5 and then generally increases to about 9.8 by 2010:Q3. It then generally decreases to about 9.5 by the end of 2010. "Wheat Futures price" begins on March 9, 2010 at about 4.75 and then generally increases to about 5.5 by the end of 2010.

Source. Commodity Research Bureau

Broad Measures of Inflation

(Percent change, Q4 to Q4)

| Measure | 2006 | 2007 | 2008 | 2009 |
|--|------|------|------|------|
| <i>Product prices</i> | | | | |
| GDP price index | 2.9 | 2.7 | 1.9 | .7 |
| Less food and energy | 3.0 | 2.8 | 1.7 | .8 |
| Nonfarm business chain price index | 2.3 | 2.2 | 1.6 | .6 |
| <i>Expenditure prices</i> | | | | |
| Gross domestic purchases price index | 2.6 | 3.5 | 1.9 | .6 |
| Less food and energy | 2.9 | 2.8 | 2.0 | .7 |
| PCE price index | 1.9 | 3.6 | 1.7 | 1.2 |
| Less food and energy | 2.3 | 2.5 | 2.0 | 1.5 |
| PCE price index, market-based components | 1.8 | 3.5 | 1.9 | 1.3 |
| Less food and energy | 2.2 | 2.2 | 2.3 | 1.6 |
| CPI | 1.9 | 4.0 | 1.6 | 1.5 |
| Less food and energy | 2.7 | 2.3 | 2.0 | 1.7 |
| Chained CPI | 1.7 | 3.6 | 1.8 | 1.6 |
| Less food and energy | 2.3 | 1.9 | 1.9 | 1.3 |
| Median CPI | 3.0 | 3.1 | 2.9 | 1.2 |
| Trimmed mean CPI | 2.6 | 2.8 | 2.9 | 1.2 |

| | | | | |
|------------------|-----|-----|-----|-----|
| Trimmed mean PCE | 2.7 | 2.7 | 2.5 | 1.4 |
|------------------|-----|-----|-----|-----|

Source: For CPI, U.S. Dept. of Labor, Bureau of Labor Statistics; for median and trimmed mean CPI, Federal Reserve Bank of Cleveland; for all else, U.S. Dept. of Commerce, Bureau of Economic Analysis.

Surveys of Inflation Expectations

(Percent)

| Period | Actual CPI inflation ¹ | Thomson Reuters/Michigan Survey | | | | Professional forecasters (10 years) ⁴ | |
|------------|-----------------------------------|---------------------------------|--------|----------------------------|--------|--|-----|
| | | 1 year ² | | 5 to 10 years ³ | | CPI | PCE |
| | | Mean | Median | Mean | Median | | |
| 2008: Q2 | 4.4 | 6.4 | 5.0 | 3.8 | 3.3 | 2.5 | 2.2 |
| Q3 | 5.3 | 5.4 | 4.7 | 3.6 | 3.1 | 2.5 | 2.2 |
| Q4 | 1.6 | 3.0 | 2.8 | 2.9 | 2.8 | 2.5 | 2.2 |
| 2009: Q1 | .0 | 2.4 | 2.0 | 3.3 | 2.9 | 2.4 | 2.2 |
| Q2 | -1.2 | 3.4 | 2.9 | 3.1 | 2.9 | 2.5 | 2.3 |
| Q3 | -1.6 | 3.1 | 2.6 | 3.2 | 2.9 | 2.5 | 2.2 |
| Q4 | 1.4 | 3.1 | 2.7 | 3.1 | 2.9 | 2.3 | 2.1 |
| 2010: Q1 | n.a. | n.a. | n.a. | n.a. | n.a. | 2.4 | 2.1 |
| 2009: Oct. | -.2 | 3.2 | 2.9 | 3.2 | 2.9 | ... | ... |
| Nov. | 1.8 | 3.1 | 2.7 | 3.2 | 3.0 | 2.3 | 2.1 |
| Dec. | 2.7 | 3.0 | 2.5 | 3.0 | 2.7 | ... | ... |
| 2010: Jan. | 2.6 | 3.4 | 2.8 | 3.3 | 2.9 | ... | ... |
| Feb. | n.a. | 3.6 | 2.7 | 3.3 | 2.7 | 2.4 | 2.1 |

1. Percent change from the same period in the preceding year. [Return to table](#)

2. Responses to the question, By about what percent do you expect prices to go up, on average, during the next 12 months? [Return to table](#)

3. Responses to the question, By about what percent per year do you expect prices to go up, on average, during the next 5 to 10 years? [Return to table](#)

4. Median CPI and PCE price projections. [Return to table](#)

... Not applicable.

n.a. Not available.

Source: For CPI, U.S. Dept. of Labor, Bureau of Labor Statistics; for Thomson Reuters/Michigan Survey, Thomson Reuters/University of Michigan Surveys of Consumers; for professional forecasters, the Federal Reserve Bank of Philadelphia.

Measures of Expected Inflation

Figure: Survey Measures (Thomson Reuters/University of Michigan)

Line chart, by percent, 1978 to 2009. Data are quarterly. There are two series, "Median, next 5 to 10 years" and "Median, next 12 months". "Median, next 5 to 10 years" begins in 1981 at about 6.5 and generally decreases to about 4.5 by 1985. There is no data from late 1985 to early 1990. In mid-1990 it begins at about 4.2 and then generally decreases to about 2.8 by 1998. Here it remains about constant until 2009:Q4. "Median, next 12 months" begins in 1978 at about 6 and generally increases to about 10.2 by 1980. It then generally decreases to about 2.5 by 1983, and generally increases to about 4.8 by late 1990. It then generally decreases to about 1 by late 2001, and generally increases to about 5 by 2008. By 2009:Q4 it has generally decreased to about 2.8.

There is a second line chart, by percent, showing monthly data from 2005 to February 2010. There are two series, "Median, next 5 to 10 years" and "Median, next 12 months". "Median, next 5 to 10 years" begins in 2005:Q1 at about 2.8. From 2005:Q1 to 2008:Q1 it fluctuates between about 2.8 to 3.2. It then generally increases to about 3.4 by 2008:Q2 and then generally decreases to about 2.75 by February 2010. "Median, next 12 months" begins in 2005:Q1 at about 2.9 and generally increases to about 4.6 by 2005:Q4. It then generally decreases to about 3 by 2006:Q4, and then generally increases to about 5.2 by 2008:Q1. By 2008:Q4 it has generally decreased to about 1.75 and by February 2010 it has generally increased to about 2.75.

Source: Thomson Reuters/University of Michigan Surveys of Consumers.

Figure: Inputs to Models of Inflation

Line chart, by percent, 1971 to 2010. Data are quarterly. There are two series, "FRB/US long-run expectations measure for PCE inflation" and "Distributed lag of core PCE inflation". "FRB/US long-run expectations measure for PCE inflation" begins in 1971 at about 3 and generally increases to about 7.8 by 1981. It then generally

decreases to about 2 by 1999 and remains relatively constant here until 2010:Q1. "Distributed lag of core PCE inflation" begins in 1971 at about 4.9 and generally decreases to about 3.5 by 1973. It then generally increases to about 8.8 by 1981 and then generally decreases to about 2 by 2010:Q1.

There is a second line chart, by percent, showing Quarterly data from 2005 to 2010. There are two series, "FRB/US long-run expectations measure for PCE inflation" and "Distributed lag of core PCE inflation". "FRB/US long-run expectations measure for PCE inflation" begins in 2005:Q1 at about 2 and remains about constant here until 2007:Q2 when it generally increases to about 2.3 by 2009:Q2. It then generally decreases to about 2.1 by 2010:Q1. "Distributed lag of core PCE inflation" begins in 2005:Q1 at about 1.9 and generally increases to about 2.5 by 2008:Q1. It then generally decreases to about 1.8 by 2010:Q1.

Note. The distributed lag of core PCE inflation is derived from one of the reduced-form Phillips curves used by Board staff.

Source. For the distributed lag of core PCE inflation, FRB staff calculations; for the FRB/US measure, for 2007 forward, the median projection for PCE inflation over the next 10 years from the Survey of Professional Forecasters (SPF); for 1990 to 2006, the equivalent SPF projection for the CPI; for 1981 to 1989, a related survey for the CPI conducted by Richard Hoey; and for the period preceding 1981, a model-based estimate constructed by Board staff. The survey data before 2007 are adjusted down 0.5 percentage point to put the CPI projections approximately on a PCE basis.

Figure: Inflation Compensation from TIPS

Line chart, by percent, 2001 to 2009:Q4. Data are quarterly. There are two series, "5 to 10 years ahead" and "Next 5 years". "5 to 10 years ahead" begins in 2001:Q1 at about 2.1 and generally increases to about 3.1 by 2003:Q4. It then generally decreases to about 2.5 by 2005:Q3, and generally increases to about 3 by 2008:Q1. By 2009:Q1 it has generally decreased to about 2.5 and by 2009:Q4 it has increased to about 3.1. "Next 5 years" begins in 2001:Q1 at about 1.6 and generally decreases to about 1.1 by 2002:Q4. It then generally increases to about 2.7 by 2005:Q1 and then generally decreases to about -0.7 by 2008:Q4. By 2009:Q4 it has generally increased to about 1.8.

There is a second line chart, by percent, showing Weekly data from 2005 to 2010. There are two series, "5 to 10 years ahead" and "Next 5 years". "5 to 10 years ahead" begins in 2005:Q1 at about 2.7. From 2005:Q1 to 2007:Q2 it fluctuates between about 2.3 and 2.9. It then generally increases to about 3.5 by 2008:Q3 and then generally decreases to about 2 by 2008:Q4. By March 9, 2010 it has generally increased to about 3. "Next 5 years" begins in 2005:Q1 at about 2.7 and generally decreases to about 1.8 by 2008:Q1. It then generally increases to about 2.5 by 2008:Q2 and then generally decreases to about -1.6 by 2008:Q4. By March 9, 2010 it has generally increased to about 1.8.

Note. Based on a comparison of an estimated TIPS (Treasury inflation-protected securities) yield curve with an estimated nominal off-the-run Treasury yield curve, with an adjustment for the indexation-lag effect.

Source. FRB staff calculations.

Commodity Price Indexes

Figure: Journal of Commerce

Line chart, by ratio scale where 2006=100, 1991 to 2010. There are two series, "Industrials" and "Metals". "Industrials" begins in 1991 at about 57 and generally increases to about 70 by 1995. It then generally decreases to about 50 by 1999. By 2001 it has generally increased to about 65 and by early 2002 it has generally decreased to about 46. It then generally increases to about 140 by early 2008 and then generally decreases to about 60 by late 2008. By March 9, 2010 it has generally increased to about 120. "Metals" begins in 1991 at about 48 and generally decreases to about 38 by 1993. It then generally increases to about 58 by 1995 and then generally decreases to about 36 by 1999. By 2000 it has generally increased to about 50 and by late 2001 it has generally decreased to about 32. It then generally increases to about 160 by early 2008 and then generally decreases to about 60 by early 2009. By March 9, 2010 it has generally increased to about 130.

Note. The *Journal of Commerce* (JOC) industrial price index is based almost entirely on industrial commodities, with a small weight given to energy commodities. Copyright for JOC data is held by CIBCR, 1994.

Figure: Commodity Research Bureau

Line chart, by ratio scale where 1967 = 100, 1991 to 2010. There are two series, "Spot industrials" and "Futures". "Spot industrials" begins in 1991 at about 300 and generally decreases to about 250 by 1993. It then generally increases to about 350 by 1995 and then generally decreases to about 220 by 2001. By early 2008 it has generally increased to about 550 and by late 2008 it has generally decreased to 320. It then generally increases to about 500 by March 9, 2010. "Futures" begins in 1991 at about 225 and generally decreases to about 200 by 1992. It then generally increases to about 260 by 1996 and then generally decreases to about 180 by 1999. By late 2000 it has generally increased to about 240 and by late 2001 it has generally decreased to 180. It then generally increases to about 625 by early 2008 and by late 2008 it has generally decreased to about 340. It then generally increases to about 500 by March 9, 2010.

Note. The Commodity Research Bureau (CRB) spot industrials index consists entirely of industrial commodities, excluding energy. The CRB futures index gives about a 60 percent weight to food commodities and splits the remaining weight roughly equally among energy commodities, industrial commodities, and precious metals.

Selected Commodity Price Indexes

(Percent change)

| Index | 2008 ¹ | 12/30/08 to 1/19/10 ² | 1/19/10 ² to 3/9/10 | 52-week change to 3/9/10 |
|-----------------|-------------------|--|--------------------------------------|--------------------------------|
| JOC industrials | -41.4 | 73.1 | 3.2 | 77.0 |
| JOC metals | -48.2 | 101.7 | 2.6 | 91.2 |

| | | | | |
|----------------------|-------|------|------|------|
| CRB spot industrials | -35.1 | 53.0 | .9 | 55.4 |
| CRB spot foodstuffs | -14.1 | 20.4 | 1.8 | 26.3 |
| CRB futures | -24.7 | 39.9 | -3.7 | 36.5 |

1. From the last week of the preceding year to the last week of the year indicated. [Return to table](#)
2. January 19, 2010, is the Tuesday preceding publication of the January Greenbook. [Return to table](#)

Hourly Compensation and Unit Labor Costs

(Percent change from preceding period at compound annual rate; based on seasonally adjusted data)

| Category | 2007:Q4 | 2008:Q4 | 2009 | | | |
|------------------------------|---------------|----------------------------|------|-----|------|-----------------|
| | to 2008:Q4 | to 2009:Q4 ^e | Q1 | Q2 | Q3 | Q4 ^e |
| <i>Compensation per hour</i> | | | | | | |
| Nonfarm business | 3.1 | .8 | -4.2 | 7.7 | -.4 | .4 |
| <i>Output per hour</i> | | | | | | |
| Nonfarm business | 1.4 | 5.7 | .9 | 7.6 | 7.8 | 6.5 |
| <i>Unit labor costs</i> | | | | | | |
| Nonfarm business | 1.7 | -4.6 | -5.0 | .1 | -7.6 | -5.7 |

^e Staff estimate. [Return to table](#)

Source: U.S. Dept. of Labor, Bureau of Labor Statistics.

Figure: Compensation per Hour

Line chart, by percent change from year-earlier period, 1996 to 2009. There are two series, "Productivity and costs" and "ECI". "Productivity and costs" begins in 1996 at about 3 and generally increases to about 6.8 by 1998. It then generally decreases to about 3 by 1999 and then generally increases to about 8.5 by 2000. By 2002 it has generally decreased to about 2.5 and by 2003 it has generally increased to about 5.5. It then generally decreases to about 0.8 by 2009:Q4. "ECI" begins in 1996 at about 2.8 and generally increases to about 4.8 by 2000. It then generally decreases to about 1 by 2009:Q4.

Note. The Productivity and costs 2009:Q4 value is a staff estimate

Source. U.S. Department of Labor, Bureau of Labor Statistics.

Figure: Unit Labor Costs

Line chart, by percent change from year-earlier period, 1996 to 2009. There is a horizontal line at zero. The series begins in 1996 at about 1 and generally increases to about 3.8 by 1998. It then generally decreases to about 0.5 by mid-1999 and then generally increases to about 5.5 by early 2000. By early 2002 it has generally decreased to about -3.5 and by late 2002 it has generally increased to about 1.8. By 2004 it has generally decreased to about -1.8 and by 2007 it has generally increased to about 3.8. It then generally decreases to about 0 by early 2008 and then generally increases to about 2 by mid-2008. By 2009:Q4 it has generally decreased to about -4.7.

Note. The value for 2009:Q4 is a staff estimate.

Source. U.S. Department of Labor, Bureau of Labor Statistics.

Figure: Average Hourly Earnings

Line chart, by percent change from year-earlier period, 1996 to 2010. There are two series, "Production workers" and "All employees". "Production workers" begins in 1996 at about 3.25 and generally increases to about 4.4 by 1998. It then generally decreases to about 3.5 by 1999 and then generally increases to about 4.25 by the end of 2000. By early 2002 it has generally decreased to about 2.6 and by early 2003 it has generally increased to about 3.5. It then generally decreases to about 1.4 and then generally increases to about 4.2. By February 2010 it has generally decreased to about 2.5. "All employees" begins in 2007 at about 3.6 and generally decreases to about 2.8 by 2008. It then generally increases to about 3.6 by early 2009 and then generally decreases to about 1.8 by February 2010.

Source. U.S. Department of Labor, Bureau of Labor Statistics.

Figure: Markup, Nonfarm Business

Line chart, by ratio, 1996 to 2009. There is a horizontal line at 1.58 representing the average from 1968 to the present. The series begins in 1996 at about 1.61 and generally increases to about 1.63 by 1997. It then generally decreases to about 1.53 by 2001 and then generally increases to about 1.75 by 2009:Q4.

Note. The markup is the ratio of output price to unit labor costs. The value for 2009:Q4 is a staff estimate.

Source. For output price, U.S. Department of Commerce, Bureau of Economic Analysis; for unit labor costs, U.S. Department of Labor, Bureau of Labor Statistics.

Change in Employment Cost Index of Hourly Compensation for Private-Industry Workers

| Measure | 2008 | | 2009 | | |
|----------------------------------|---|------------|------------|------------|------------|
| | Dec. | Mar. | June | Sept. | Dec. |
| | Quarterly change (compound annual rate) ¹ | | | | |
| Total hourly compensation | 1.9 | .7 | .7 | 1.8 | 1.5 |
| Wages and salaries | 1.8 | .7 | .7 | 1.8 | 1.8 |
| Benefits | 1.5 | .7 | .7 | 1.1 | 1.5 |
| | 12-month change | | | | |
| Total hourly compensation | 2.4 | 1.9 | 1.5 | 1.2 | 1.2 |
| Wages and salaries | 2.6 | 2.0 | 1.6 | 1.4 | 1.4 |
| Benefits | 2.0 | 1.6 | 1.3 | 1.1 | 1.0 |

1. Seasonally adjusted.. [Return to table](#)

Source: U.S. Dept. of Labor, Bureau of Labor Statistics.

*Change in ECI Benefits (unpublished)**

(Private-industry workers; 12-month change)

Figure: Health Insurance

Line chart, by percent, 1990 to 2009. There is a horizontal line at zero. The series begins in 1990 at about 12 and generally decreases to about 0 by 1996. It then generally increases to about 11.5 by 2003 and then generally decreases to about 4.5 by December 2009.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Figure: Nonproduction Bonuses

Line chart, by percent, 1990 to 2009. There is a horizontal line at zero. The series begins in 1990 at about 14 and generally decreases to about -2 by 1992. It then generally increases to about 10 by 1994 and then generally decreases to about -4 by 1996. By 1998 it has generally increased to about 6.5. From 1998 to 2006 it fluctuates between about -9 and 12. It then generally increases to about 9 by 2007 and then generally decreases to about -8 by December 2009.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Figure: Retirement and Savings

Line chart, by percent, 1990 to 2009. There is a horizontal line at zero. The series begins in 1990 at about 5 and generally increases to about 12 by 1994. It then generally decreases to about 1 by 1999 and then generally increases to about 5 by 2000. By 2002 it has generally decreased to about 2 and by 2004 it has generally increased to about 27. It then generally decreases to about -5 by 2007 and then generally increases to about 8 by 2008. By December 2009 it has generally decreased to about -2.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Figure: Workers' Compensation Insurance

Line chart, by percent, 1990 to 2009. There is a horizontal line at zero. The series begins in 1990 at about 12 and generally decreases to about -6.6 by 1998. It then generally increases to about 13.5 by 2002 and then generally decreases to about -2 by 2007. By December 2009 it has generally increased to about -1.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

* The data on the costs of individual benefits should be interpreted with care because, with the exception of health insurance, they do not meet BLS's standard publication criteria. [Return to text](#)

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: January 29, 2016

Accessible Material

March 2010 Greenbook Part 2 Tables and Charts[‡]

Domestic Financial Developments

Selected Financial Market Quotations

(One-day quotes in percent except as noted)

| Instrument | 2008 | 2009 | 2010 | | Change to Mar. 9 from selected dates (percentage points) | | |
|---|----------|---------|---------|--------|--|--------------|--------------|
| | Sept. 12 | Dec. 15 | Jan. 26 | Mar. 9 | 2008 Sept. 12 | 2009 Dec. 15 | 2010 Jan. 26 |
| <i>Short-term</i> | | | | | | | |
| FOMC intended federal funds rate | 2.00 | .13 | .13 | .13 | -1.87 | .00 | .00 |
| Treasury bills ¹ | | | | | | | |
| 3-month | 1.46 | .05 | .07 | .16 | -1.30 | .11 | .09 |
| 6-month | 1.80 | .17 | .14 | .21 | -1.59 | .04 | .07 |
| Commercial paper (A1/P1 rates) ² | | | | | | | |
| 1-month | 2.39 | .13 | .14 | .25 | -2.14 | .12 | .11 |
| 3-month | 2.75 | .20 | .20 | .23 | -2.52 | .03 | .03 |
| Large negotiable CDs ¹ | | | | | | | |
| 3-month | 2.79 | .22 | .20 | .21 | -2.58 | -.01 | .01 |
| 6-month | 3.09 | .31 | .29 | .32 | -2.77 | .01 | .03 |
| Eurodollar deposits ³ | | | | | | | |
| 1-month | 2.60 | .32 | .28 | .28 | -2.32 | -.04 | .00 |
| 3-month | 3.00 | .45 | .40 | .40 | -2.60 | -.05 | .00 |
| Bank prime rate | 5.00 | 3.25 | 3.25 | 3.25 | -1.75 | .00 | .00 |
| <i>Intermediate- and long-term</i> | | | | | | | |
| U.S. Treasury ⁴ | | | | | | | |
| 2-year | 2.24 | .87 | .85 | .87 | -1.37 | .00 | .02 |
| 5-year | 2.97 | 2.33 | 2.38 | 2.36 | -.61 | .03 | -.02 |
| 10-year | 3.93 | 3.79 | 3.80 | 3.85 | -.08 | .06 | .05 |
| U.S. Treasury indexed notes ⁵ | | | | | | | |
| 5-year | 1.33 | .50 | .38 | .57 | -.76 | .07 | .19 |
| 10-year | 1.77 | 1.42 | 1.37 | 1.59 | -.18 | .17 | .22 |
| Municipal general obligations (Bond Buyer) ⁶ | 4.54 | 4.19 | 4.30 | 4.34 | -.20 | .15 | .04 |
| Private instruments | | | | | | | |
| 10-year swap | 4.26 | 3.74 | 3.72 | 3.75 | -.51 | .01 | .03 |
| 10-year FNMA ⁷ | 4.36 | 4.08 | 4.14 | 4.15 | -.21 | .07 | .01 |
| 10-year AA ⁸ | 6.62 | 5.04 | 5.04 | 5.05 | -1.57 | .01 | .01 |
| 10-year BBB ⁸ | 7.22 | 6.09 | 5.74 | 5.74 | -1.48 | -.35 | .00 |
| 10-year high yield ⁸ | 10.66 | 9.29 | 8.76 | 8.70 | -1.96 | -.59 | -.06 |
| Home mortgages (FHLMC survey rate) | | | | | | | |
| 30-year fixed | 5.78 | 4.94 | 4.98 | 4.97 | -.81 | .03 | -.01 |

| | | | | | | | |
|-------------------|------|------|------|------|-------|-------|-------|
| 1-year adjustable | 5.03 | 4.34 | 4.29 | 4.27 | -0.76 | -0.07 | -0.02 |
|-------------------|------|------|------|------|-------|-------|-------|

| Stock exchange index | Record high | | 2009 | | | 2010 | | | Change to Mar. 9 from selected dates (percent) | | |
|------------------------|-------------|---------|---------|---------|--------|-------------|--------------|--------------|--|--------------|--------------|
| | Level | Date | Dec. 15 | Jan. 26 | Mar. 9 | Record high | 2009 Dec. 15 | 2010 Jan. 26 | Record high | 2009 Dec. 15 | 2010 Jan. 26 |
| Dow Jones Industrial | 14,165 | 10-9-07 | 10,452 | 10,194 | 10,564 | -25.42 | 1.08 | 3.63 | | | |
| S&P 500 Composite | 1,565 | 10-9-07 | 1,108 | 1,092 | 1,140 | -27.13 | 2.94 | 4.42 | | | |
| Nasdaq | 5,049 | 3-10-00 | 2,201 | 2,204 | 2,341 | -53.64 | 6.34 | 6.21 | | | |
| Russell 2000 | 856 | 7-13-07 | 606 | 612 | 670 | -21.75 | 10.44 | 9.39 | | | |
| D.J. Total Stock Index | 15,807 | 10-9-07 | 11,385 | 11,282 | 11,875 | -24.88 | 4.30 | 5.26 | | | |

1. Secondary market. [Return to table](#)
2. Financial commercial paper. [Return to table](#)
3. Bid rates for Eurodollar deposits collected around 9:30 a.m. eastern time. [Return to table](#)
4. Derived from a smoothed Treasury yield curve estimated using off-the-run securities. [Return to table](#)
5. Derived from a smoothed Treasury yield curve estimated using all outstanding securities and adjusted for the carry effect. [Return to table](#)
6. Most recent Thursday quote. [Return to table](#)
7. Constant-maturity yields estimated from Fannie Mae domestic noncallable coupon securities. [Return to table](#)
8. Derived from smoothed corporate yield curves estimated using Merrill Lynch bond data. [Return to table](#)

NOTES:

September 12, 2008, is the last business day before Lehman Brothers Holdings filed for bankruptcy.
December 15, 2009, is the day before the December 2009 FOMC monetary policy announcement.
January 26, 2010, is the day before the most recent FOMC monetary policy announcement.

Policy Expectations, Treasury Yields, and Liquidity Facilities

Figure: Interest Rates

Line chart, by percent, January 26, 2010 to March 9, 2010. Data are 5-minute intervals from 8:00 a.m. to 4:00 p.m. No adjustments for term premiums. There is a vertical line on January 27 representing the January FOMC, February 5 representing the Employment report, February 24 representing the Chairman's testimony, and March 5 representing the Employment report. There are also 2 vertical lines on February 19, the first representing the Discount rate and the second representing the CPI. There are two series, "10-year Treasury yield" and "December 2010 Eurodollar". "10-year Treasury yield" begins on January 26 at about 3.6. From January 26 to February 3 it fluctuates between about 3.6 and 3.7. It then generally decreases to about 3.53 by February 5 and then generally increases to about 3.75 by February 11. By February 15 it has generally decreased to about 3.65 and by February 19 it has generally increased to about 3.8. It then generally decreases to about 3.6 by March 4 and then generally increases to about 3.65 by March 9. "December 2010 Eurodollar" begins on January 26 at about 1. From January 26 to February 19 it fluctuates between about 0.8 and 1.1. It then generally decreases to about 0.75 by March 3 and then generally increases to about 0.9 by March 5. By March 8 it has generally decreased to about 0.8.

Source. Bloomberg

Figure: Implied Federal Funds Rate

Line chart, by percent, February 2010 to March 2011. Data are estimated from federal funds and Eurodollar futures, with an allowance for term premiums and other adjustments. There are two series, "January 26, 2010" and "March 9, 2010". "January 26, 2010" begins in February 2010 at about 0.1 and increases to about 2.3 by March 2011. "March 9, 2010" begins in February 2010 at about 0.1 and increases to about 2.05 by March 2011.

Source. CME Group

Figure: Treasury Yield Curve

Line chart, by percent, 0 to 20 years ahead. There are two series, "January 26, 2010" and "March 9, 2010". "January 26, 2010" begins in year 0 at about 0.1 and generally increases to about 4.4 by year 15. It then remains about constant until year 20 where it ends at about 4.45. "March 9, 2010" begins in year 0 at about 0.25 and generally increases to about 4.5 by year 15. It then remains about constant until year 20 where it ends at about 4.55.

Note. Smoothed yield curve estimated from off-the-run Treasury coupon securities. Yields shown are those on notional par Treasury securities with semiannual coupons.

Source. Federal Reserve Board

Figure: Inflation Compensation

Line chart, by percent, January 2007 to March 2010. Data are daily. There is a horizontal line at zero. There is also a vertical line at the end of January 2010 representing the January FOMC meeting. There are two series, "5 to 10 years ahead" and "Next 5 years". "5 to 10 years ahead" begins in January 2007 at about 2.5. From January 2007 to September 2008 it fluctuates between about 2.4 to 3.2. It then generally increases to about 3.7 by October 2008 and then generally decreases to about 2 by November 2008. By March 9, 2010 it has generally increased to about 3. "Next 5 years" begins in January 2007 at about 2.3 and generally decreases to

about 1.8 by March 2008. It then generally increases to about 2.6 by July 2008 and then generally decreases to about -1.6 by November 2008. By March 9, 2010 it has generally increased to about 1.8.

Note. Estimates based on smoothed nominal inflation and inflation-indexed Treasury yields. The "Next 5 years" series is adjusted for lagged indexation of Treasury inflation-protected securities.

Source. Federal Reserve Board

Figure: Usage of TALF and Other Lending Facilities

Line chart, by billions of dollars, January 2007 to March 2010. Data are daily. There is a vertical line at the end of January 2010 representing the January FOMC meeting. There are two series, "Other facilities" and "TALF". "Other facilities" begins in January 2007 at about zero and remains stable here until December 2007. It then generally increases to about 225 by May 2008 and remains relatively stable here until September 2008. It then generally increases to about 1550 by December 2008 and then generally decreases to about 25 by March 8, 2010. "TALF" begins in January 2007 at about zero and remains relatively stable here until March 2009. It then generally increases to about 50 by March 8, 2010.

Note. Other facilities includes primary, secondary, and seasonal credit; TAF; PDCF; dollar liquidity swaps; CPFF; and AMLF.

Source. Federal Reserve Board

Corporate Yields, Risk Spreads, and Stock Prices

Figure: Selected Stock Price Indexes

Line chart, by scale where January 26, 2010 = 100, July 2008 to March 2010. Data are daily. There is a vertical line at the end of January 2010 representing the January FOMC meeting. There are two series, "S&P 500" and "S&P Banks". "S&P 500" begins in July 2008 at about 120 and generally decreases to about 63 by March 2009. It then generally increases to about 105 by March 9, 2010. "S&P Banks" begins in July 2008 at about 135 and generally increases to about 180 by September 2008. It then generally decreases to about 37 by March 2009 and then generally increases to about 107 by March 9, 2010.

Source. Standard & Poor's

Figure: Implied Volatility on S&P 500 (VIX)

Line chart, by percent, 2007 to 2010. Data are weekly Friday and the latest observation is for most recent business day. There is a vertical line at the end of January 2010 representing the January FOMC meeting. The series begins in early 2007 at about 12 and generally increases to about 32 by early 2008. It then generally decreases to about 16 by mid-2008 and then generally increases to about 80 by late 2008. By March 9, 2010 it has generally decreased to about 17.

Source. Chicago Board of Exchange

Figure: Expected Real Equity Return and Long-Run Treasury Yield

Line chart, by percent, 1990 to March 9, 2010. Data are monthly. There are two series, "Expected real yield on 10-year Treasury" and "Expected 10-year real equity return". "Expected real yield on 10-year Treasury" is off-the-run 1-year Treasury yield less Philadelphia Fed 10-year expected inflation. It begins in 1990 at about 4.3 and then generally decreases to about 2.1 by 1993. From 1993 to 2001 it fluctuates between about 2.1 and 4.5. It then generally decreases to about 1 by 2003 and then generally increases to about 3 by 2007. It then generally decreases to about 1.5 by March 9, 2010. "Expected 10-year real equity return" begins in early 1990 at about 7.5 and generally increases to about 9.5 by late 1990. It then generally decreases to about 7 by late 1991 and then generally increases to about 8.8 by 1994. By 2000 it has generally decreased to about 2.5 and by 2002 it has generally increased to about 6.8. It then generally decreases to about 5 by 2004 and then generally increases to about 12 by 2008. By March 9, 2010 it has generally decreased to about 9.

Note. The March 9, 2010 value is the latest observation using daily interest rates and stock prices and latest earnings data from I/B/E/S.

Source. Thomson Financial

Figure: Corporate Bond Yields

Line chart, by percent, 2007 to 2010. Data are daily. There is a vertical line at the end of January 2010 representing the January FOMC meeting. There are two series, "10-year high-yield" and "10-year BBB". "10-year high-yield" begins in early 2007 at about 8.3 and generally increases to about 20 by late 2008. It then generally decreases to about 13.3 by early 2009 and then increases to about 17 a couple months later. By March 9, 2010 it has generally decreased to about 8.8. "10-year BBB" begins in early 2007 at about 6.3. From early 2007 to mid-2008 it fluctuates between about 5.8 and 6.8. It then generally increases to about 10 by late 2008. By March 9, 2010 it has generally decreased to about 5.5.

Source. Staff estimates of smoothed yield curves based on Merrill Lynch bond data.

Figure: Corporate Bond Spreads

Line chart, by basis points, 2002 to 2010. Data are daily. There is a vertical line at the end of January 2010 representing the January FOMC meeting. There are two series, "10-year high-yield" and "10-year BBB". "10-year high-yield" begins in early 2002 to about 550 and generally increases to about 900 by late 2002. It then generally decreases to about 210 by early 2004. From early 2004 to mid-2007 it fluctuates between about 250 and 450. It then generally increases to about 1650 by late 2008 and then generally decreases to about 500 by March 9, 2010. "10-year BBB" begins in early 2002 at about 200 and then generally increases to about 300 by late 2002. It then generally decreases to about 125 by late 2003. From late 2003 to mid-2007 it fluctuates between about 100 and 150. It then generally increases

to about 660 by late 2008 and then generally decreases to about 200 by March 9, 2010.

Note. Spreads over 10-year Treasury yield

Source. Staff estimates of smoothed corporate yield curves based on Merrill Lynch data and smoothed Treasury yield curve.

Figure: 30-Day Commercial Paper Spreads

Line chart, by basis points, from 2007 to 2010. Data are daily. There is a vertical line at the end of January 2010 representing the January FOMC meeting. There are two series "ABCP" and "A2/P2". "ABCP" begins in 2007:Q1 at about 0 and remains stable here until early 2007:Q3. It then generally increases to about 125 by late 2007:Q3 and then generally decreases to about 10 by early 2007:Q4. By late 2007:Q4 it has generally increased to about 200 and by 2008:Q1 it has generally decreased to about 20. It then generally increases to about 100 by 2008:Q2 and then generally decreases to about 50 by 2008:Q3. By 2008:Q4 it has generally increased to about 400 and by March 9, 2010 it has generally decreased to about 5. "A2/P2" follows "ABCP" almost exactly until 2008:Q4 where it continues to increase to about 620 by early 2009:Q1. It then generally decreases to about 5 by March 9, 2010.

Note. The ABCP spread is the AA ABCP rate minus the AA nonfinancial rate. The A2/P2 spread is the A2/P2 nonfinancial rate minus the AA nonfinancial rate.

Source. Depository Trust & Clearing Corporation

Corporate Earnings and Credit Quality

Figure: S&P 500 Earnings Per Share

Line chart, by dollars per share, 2000 to 2009. Data are quarterly and seasonally adjusted by Board staff. The series begins in 2000:Q1 at about 14 and generally decreases to about 10.5 by 2001:Q4. It then generally increases to about 24 by 2007:Q2 and then generally decreases to about 16 by 2007:Q4. By 2008:Q1 it has generally increased to about 19.5 and by 2008:Q4 it has generally decreased to about 5.5. It then generally increases to about 17 by 2009:Q4. This 2009:Q4 value is an estimate.

Source. Thomson Financial

Figure: Revisions to Expected S&P 500 Earnings

Line chart, by percent, 2000 to 2010. Data are monthly. There is a horizontal line at zero. The index/series is a weighted average of the percent change in the consensus forecasts of current-year and following-year earnings per share for a fixed sample. The series begins in early 2000 at about 0 and generally decreases to about -6 by late 2001. It then generally increases to about 0.5 by early 2002 and then generally decreases to about -3 by late 2002. By mid-2004 it has generally increased to about 2 and by February 2009 it has generally decreased to about -13. It then generally increases to about 1.8 by mid-February 2010.

Note. Revision in February 2009 was -17.2%

Source. Thomson Financial

Figure: Financial Ratios for Nonfinancial Corporations

Line chart, by ratio, 1989 to 2009. Data are annual through 1999 and quarterly thereafter. There are two series, "Debt over total assets" and "Liquid assets over total assets". "Debt over total assets" begins in 1989 at about 0.332 and generally decreases to about 0.28 by 1996. It then generally increases to about 0.31 by 1999 and then generally decreases to about 0.29 by 2000. By 2002 it has generally increased to about 0.315 and by 2006 it has generally decreased to about 0.24. It then generally increases to about 0.295 by 2008 and then generally decreases to about 0.27 by 2009:Q4. "Liquid assets over total assets" begins in 1989 at about 0.055 and generally increases to about 0.10 by 2004. It then generally decreases to about 0.087 by 2008 and then generally increases to about 0.113 by 2009:Q4.

Note. The 2009:Q4 values are preliminary

Source. Compustat

Figure: Bond Ratings Changes of Nonfinancial Companies

Bar chart, by percent of outstandings, 1992 to 2010. Data are annual rate. There are two series, "Upgrades" and "Downgrades". "Upgrades" begins in 1992 at about 7 and then increases to about 9 by 1993. In 1994 it is at about 6 and in 1995 it has increased to about 20. It then decreases to about 9 by 1997 and increases to about 14 by 1998. By 2002 it has decreased to about 2 and by 2007 it has generally increased to about 11. It then decreases to about 3 by 2008 and then increases to about 9 by 2009:H2. In January/February 2010 it is at about 8. "Downgrades" begins in 1992 at about 35 and decreases to about 8 by 1995. It then generally increases to about 37 by 2002 and then decreases to about 9 by 2004. By 2006 it has increased to about 13 and by 2007 it has decreased to about 10. It then increases to about 28 by 2009:H1 and then decreases to about 4 by January-February 2010.

Source. Calculated using data from Moody's Investors Service

Figure: Selected Default and Delinquency Rates

Line chart, by percent of outstandings, 1990 to 2010. There is a horizontal line at zero. There are two series, "C&I loan delinquency rate" and "Nonfinancial bond default rate". The "C&I loan delinquency rate" begins in 1990 at about 5 and increases to about 6.2 by 1991. It then generally decreases to about 1.6 by 1997 and then generally increases to about 3.9 by 2002. By 2007 it has generally decreased to about 1.2 and by 2009:Q4 it has generally increased to about 4.5. The

"Nonfinancial bond default rate" is the 6-month trailing defaults divided by beginning-of-period outstandings, at an annual rate. It begins in 1990 at about 2.7 and generally increases to about 5.3 by 1991. It then generally decreases to about 0.25 by 1993. From 1993 to 1999 it fluctuates between about 0.1 and 1. It then generally increases to about 6.3 by 2002 and then generally decreases to about 0.25 by 2004. By 2005 it has generally increased to about 2.25 and by 2006 it has generally decreased to about 0.1. It then generally increases to about 6.3 by 2009 and then generally decreases to about 0.4 by February 2010.

Source. For default rate, Moody's Investors Service; for delinquency rate, Call Report data.

Figure: Expected Nonfinancial Year-Ahead Defaults

Line chart, by percent of liabilities, 1994 to 2010. Data are monthly. The series begins in 1994 at about 0.4 and generally decreases to about 0.2 by 1998. It then generally increases to about 4.4 by 2002 and then generally decreases to about 0.25 by 2007. By late 2008 it has generally increased to about 5 and by February 2010 it has generally decreased to about 1.7.

Note. Firm-level estimates of default weighted by firm liabilities as a percent of total liabilities, excluding defaulted firms.

Source. Calculated using firm-level data from Moody's KMV.

Business Finance

Gross Issuance of Securities by U.S. Corporations

(Billions of dollars; monthly rates, not seasonally adjusted)

| Type of security | 2006 | 2007 | 2008 | 2009 | | 2010 | |
|--|-------|-------|------|-------|-------|-------|-------------------|
| | | | | H1 | H2 | Jan. | Feb. ^p |
| <i>Nonfinancial corporations</i> | | | | | | | |
| Stocks ¹ | 4.7 | 5.5 | 3.7 | 5.3 | 5.2 | 3.1 | 2.3 |
| Initial public offerings | 1.8 | 1.6 | .3 | .2 | 1.1 | .0 | .8 |
| Seasoned offerings | 2.9 | 3.8 | 3.4 | 5.1 | 4.1 | 3.1 | 1.5 |
| Bonds ² | 29.3 | 35.1 | 27.7 | 50.1 | 31.1 | 21.4 | 34.3 |
| Investment grade | 13.1 | 17.5 | 19.5 | 32.6 | 13.9 | 7.5 | 17.8 |
| Speculative grade | 6.2 | 7.5 | 1.8 | 5.3 | 7.8 | 3.6 | 7.8 |
| Other (sold abroad/unrated) | 10.1 | 10.0 | 6.4 | 12.2 | 9.5 | 10.3 | 8.7 |
| <i>Memo</i> | | | | | | | |
| Net issuance of commercial paper ³ | 2.4 | -.4 | 1.6 | -12.4 | -1.9 | -3.0 | -.6 |
| Change in C&I loans at commercial banks ³ | 11.0 | 21.2 | 12.8 | -17.4 | -27.7 | -23.7 | -16.4 |
| <i>Financial corporations</i> | | | | | | | |
| Stocks ¹ | 5.3 | 8.6 | 13.5 | 15.9 | 12.6 | 4.0 | 5.3 |
| Bonds ² | 180.6 | 151.7 | 45.4 | 44.5 | 33.9 | 33.7 | 23.7 |

Note: Components may not sum to totals because of rounding.

1. Excludes private placements and equity-for-equity swaps that occur in restructurings. [Return to table](#)

2. Data include regular and 144a private placements. Bond totals reflect gross proceeds rather than par value of original discount bonds. Bonds are categorized according to Moody's bond ratings or to Standard & Poor's if unrated by Moody's. [Return to table](#)

3. For all nonfinancial firms; period-end basis, seasonally adjusted. [Return to table](#)

p Forecast based on preliminary data. [Return to table](#)

Source: Depository Trust & Clearing Corporation; Thomson Financial; Federal Reserve Board.

Figure: Selected Components of Net Debt Financing

Bar chart, in billions of dollars, 2005 to 2010. Data are monthly rate, nonfinancial firms. There are three series, "Commercial paper", "C&I loans" and "Bonds". Commercial paper and C&I loans are seasonally adjusted on a period-end basis. There is also a "Total" series presented as a line chart which sums the total of the other 3 series. Approximate values are: 2005: Bonds 5, C&I loans 10, Total 15. 2006: Bonds 18, C&I loans 10, Commercial paper 3, Total 31. 2007: Bonds 26, C&I loans 20, Total 46. 2008: Bonds 17, C&I loans 12, Commercial paper 2, Total 31. 2009:H1: Bonds 40, C&I loans -18, Commercial paper -12, Total 10. 2009:H2: Bonds 23, C&I loans -28, Commercial paper -2, Total -7. January-February 2010: Bonds 23, C&I loans -20, Commercial paper -2, Total 1.

Note. The January/February 2010 values are estimates.

Source. Depository Trust & Clearing Corporation; Thomson Financial; Federal Reserve Board.

Figure: Components of Net Equity Issuance

Bar chart, in billions of dollars, 2005 to 2009. Data are monthly rate, nonfinancial firms. There are four series, "Public issuance", "Private issuance", "Repurchases" and "Cash mergers". There is also a "Total" series presented as a line chart which sums the total of the other 4 series. Approximate values are: 2005: Private issuance 8, Public issuance 5, Repurchases -28, Cash mergers -14, Total -29. 2006: Private issuance 13, Public issuance 5, Repurchases -37, Cash mergers -23, Total -42. 2007: Private issuance 20, Public issuance 6, Repurchases -43, Cash mergers -41, Total -58. 2008: Private issuance 23, Public issuance 4, Repurchases -30, Cash mergers -15, Total -18. 2009:H1: Private issuance 15, Public issuance 6, Repurchases -9, Cash mergers -6, Total 6. 2009:Q3: Private issuance 12, Public issuance 6, Repurchases -10, Cash mergers -4, Total 4. 2009:Q4: Private issuance 10, Public issuance 6, Repurchases -15, Cash mergers -28, Total -27.

Note. The 2009:Q4 values are estimates.

Source. Thomson Financial, Investment Benchmark Report; Money Tree Report by PricewaterhouseCoopers, National Venture Capital Association, and Venture Economics.

Commercial Real Estate

Figure: Commercial Mortgage Debt

Line chart, by percent change, annual rate, 2001 to 2009. Data are quarterly. There is a horizontal line at zero. The series begins in early 2001 at about 8 and generally increases to about 12 by the end of 2001. It then generally decreases to about 7 by 2002 and then generally increases to about 17 by late 2005. By early 2007 it has generally decreased to about 8 and by late 2007 it has generally increased to about 16. It then generally decreases to about -9 by 2009:Q4.

Note. The 2009:Q4 value is an estimate.

Source. Federal Reserve

Figure: Commercial Real Estate Sales

Line chart, 2001 to 2010. Data are 3-month moving averages. There are two series, "Share of properties sold at nominal loss" which is measured by percent and "Value of sales" which is measured in billions of dollars. "Share of properties sold at nominal loss" begins in early 2001 at about 5 and generally increases to about 15 by late 2001. It then generally decreases to about 7 by mid-2002. From mid-2002 to early 2008 it fluctuates between about 7 and 13. It then generally increases to about 50 by February 2010. "Value of sales" begins in 2001 at about 5 and generally increases to about 75 by early 2007. It then generally decreases to about 48 by late 2007 and within a month or two it generally increases to about 60. By February 2010 it has generally decreased to about 10.

Source. Real Capital Analytics

Figure: Prices of Commercial Real Estate

Line chart, by index where 2001:Q1 = 100, 1996 to 2009. There are two series, "Moody's index" and "NCREIF TBI". "Moody's index" begins in 2001 at about 100 and generally increases to about 195 by late 2007. It then generally decreases to about 115 by December 2009. "NCREIF TBI" begins in 1996 at about 75 and generally increases to about 197 by early 2007. It then generally decreases to about 120 by 2009:Q4.

Note. NCREIF TBI series re-weighted by staff to exclude multifamily

Source. NCREIF; MIT Center for Real Estate; Moody's Investors Service.

Figure: Delinquency Rates on Commercial Mortgages on Existing Properties

Line chart, by percent, 1996 to 2010. There are three series, "At life insurance companies", "CMBS" which are commercial mortgage-backed securities, and "At commercial banks" which is excluding farmland. "At life insurance companies" begins in 1996 at about 2.3 and generally decreases to about 0.2 by 2003. It remains relatively stable here until 2009:Q4. "CMBS" begins in 1999 at about 0.4 and generally increases to about 2 by 2003. It then generally decreases to about 0.4 by 2007 and then generally increases to about 6.1 by January 2010. "At commercial banks" begins in 1996 at about 3.4 and generally decreases to about 1.3 by 2000. It then generally increases to about 1.8 by 2001 and then generally decreases to about 1 by 2006. By 2009:Q4 it has generally increased to about 5.2.

Source. Citigroup; Call Report data; ACLI

Figure: Delinquency Rates on Construction Loans at Banks

Line chart, by percent, 2007 to 2009. Data are quarterly. There are two series, "Residential construction" and "Commercial construction". "Residential construction" begins in 2007:Q1 at about 3 and increases to about 28 by 2009:Q4. "Commercial construction" begins in 2007:Q1 at about 2 and increases to about 16 by 2009:Q4.

Source. Call Report data

Figure: Commercial Mortgage CDS Index Prices (CMBX)

Line chart, by percent, May 2007 to March 2010. Data are daily, by rating. There is a vertical line at the end of January 2010 representing the January FOMC meeting. There are three series, "Senior AAA", "Junior AAA", and "BBB-". Each index corresponds to pools of mortgages securitized in 2006:H1. "Senior AAA" begins in May 2007 at about 100 and generally decreases to about 82 by March 2008. It then generally increases to about 95 by May 2008 and then generally decreases to about 55 by November 2008. By March 9, 2010 it has generally increased to about 86. "Junior AAA" begins in January 2008 at about 98 and generally decreases to about

64 by March 2008. It then generally increases to about 90 by May 2008 and then generally decreases to about 25 by April 2009. By March 9, 2010 it has generally increased to about 50. "BBB-" begins in May 2007 and generally decreases to about 30 by March 2008. It then generally increases to about 50 by May 2008 and then generally decreases to about 7 by April 2009. By September 2009 it has generally increased to about 20 and by March 9, 2010 it has generally decreased to about 12.

Source. JPMorgan Chase & Co.

Residential Mortgages

Figure: Mortgage Rate and MBS Yield

Line chart, by percent, February 2007 to March 2010. Data are weekly. There is a vertical line at the end of January 2010 representing the January FOMC meeting. There are two series, "30-year conforming fixed mortgage rate" and "MBS yield". "30-year conforming fixed mortgage rate" begins in February 2007 at about 6.3 and generally increases to about 6.75 by June 2007. It then generally decreases to about 5.5 by January 2008 and then generally increases to about 6.1 by July 2008. By April 2009 it has generally decreased to about 4.75 and by June 2009 it has generally increased to about 5.6. It then generally decreases to about 5 by March 3, 2010. "MBS yield" begins in February 2007 at about 5.8 and generally increases to about 6.4 by June 2007. It then generally decreases to about 4.75 by January 2008 and then generally increases to about 6 by February 2008. By March 2008 it has generally decreased to about 5 and by July 2008 it has generally increased to about 6.2. It then generally decreases to about 3.7 by January 2009 and then generally increases to about 5 by June 2009. By March 9, 2010 it has generally decreased to about 4.3.

Note. For MBS yield, Fannie Mae 30-year current coupon rate.

Source. For mortgage rate, Freddie Mac; for MBS yield, Bloomberg.

Figure: Spread of Mortgage Rate to Treasury Yield

Line chart, by basis points, February 2007 to March 2010. Data are weekly. There is a vertical line at the end of January 2010 representing the January FOMC meeting. There is one series, "30-year FRM to 10-year Treasury". The spread is relative to corresponding off-the-run Treasury yield. The series begins in February 2007 at about 140 and generally increases to about 240 by March 2008. It then generally decreases to about 180 by May 2008 and then generally increases to about 250 by August 2008. By October 2008 it has generally decreased to about 180 and by November 2008 it has generally increased to about 250. It then generally decreases to about 80 by May 2009 and then generally increases to about 160 by June 2009. By March 3, 2010 it has generally decreased to about 120.

Source. Bloomberg; Freddie Mac.

Figure: Residential Mortgage Debt

Line chart, by percent change from year earlier, 2001 to 2009. Data are quarterly. The series begins in 2001 at about 9.3 and generally increases to about 14.3 by 2006. It then generally decreases to about -2.5 by mid-2009 and then generally increases to about -2 by 2009:Q4.

Note. the 2009:Q4 value is an estimate.

Source. Federal Reserve Board

Figure: Prices of Existing Homes

Line chart, by index peaks normalized to 100, 2005 to 2009. Data are monthly. There are three series, "FHFA price index", "LP price index", and "20-city S&P/Case-Shiller price index". "FHFA price index" begins in 2005 at about 88 and generally increases to about 100 by early 2007. It then generally decreases to about 89 by late 2008 and it remains relatively stable here until December 2009 when it decreases to about 87.5. "LP price index" begins in 2005 at about 87.5 and generally increases to about 101 by 2006. It then generally decreases to about 70 by early 2009 and then generally increases to about 72.5 by December 2009. "20-city S&P/Case-Shiller price index" begins in 2005 at about 86 and generally increases to about 100 by 2006. It then generally decreases to about 68 by early 2009 and then generally increases to about 70 by December 2009.

Source. For FHFA, Federal Housing Finance Agency; for LP, LoanPerformance, a division of First American CoreLogic; for S&P/Case-Shiller, Standard & Poor's.

Figure: Delinquencies on Prime Mortgages

Line chart, by percent of loans, 2001 to 2010. Data are monthly. There are two series, "Variable-rate" and "Fixed-rate". "Variable rate" begins in 2001 at about 2.5 and generally decreases to about 1 by 2005. It then generally increases to about 16 by January 2010. "Fixed-rate" begins in 2001 at about 1.5 and remains relatively stable here until 2007 when it begins increasing. By January 2010 it has increased to about 6.

Note. Percent of loans 90 or more days past due or in foreclosure. Prime includes near-prime mortgages.

Source. McDash Analytics

Figure: Delinquencies on Subprime and FHA-Backed Mortgages

Line chart, 2003 to 2009. Data are monthly. There are two series, "Subprime" which is measured by percent of loans and "FHA" which is measured by number of loans in thousands. "Subprime" begins in 2003 at about 9 and generally decreases to about 6 by 2005. It then generally increases to about 36 by December 2009. "FHA" begins in 2006 at about 260 and generally decreases to about 230 within a month or two. It then generally increases to about 280 by early 2007 and then generally decreases to about 230 by mid-2007. By December 2009 it has generally increased to about 535.

Note. Percent of loans 90 or more days past due or in foreclosure. For subprime mortgages, rates are for securitized loans.

Source. For FHA-backed mortgages, U.S. Department of Housing and Urban Development; for subprime mortgages, LoanPerformance, a division of First American CoreLogic.

Consumer Credit and Mutual Funds

Figure: Consumer Credit

Line chart, by percent change, annual rate, 2004 to 2010. Data are 3-month change. There is a horizontal line at zero. There are two series, "Revolving" and "Nonrevolving". "Revolving" begins in early 2004 at about 2 and generally decreases to about 1 by mid-2004. It then generally increases to about 8 by late 2004 and then generally decreases to about 2 by mid-2005. By mid-2007 it has generally increased to about 10 and by early 2009 it has generally decreased to about -12. It then generally increases to about -6 by late 2009 and by January 2010 has generally decreased to about -11. "Nonrevolving" begins in early 2004 at about 6. From early 2004 to mid-2005 it fluctuates between about 4 and 9. It then generally decreases to about 2 by late 2005 and then generally increases to about 7 by mid-2007. By early 2009 it has generally decreased to about -3 and by January 2010 it has generally increased to about 1.

Source. Federal Reserve Board

Figure: Gross Consumer ABS Issuance

Bar chart, in billions of dollars, 2005 to 2010. Data are monthly rate. There are two series, "TALF eligible" and "Non-TALF". Approximate values are: 2005: Non-TALF 19. 2006: Non-TALF 19. 2007: Non-TALF 19. 2008:H1: Non-TALF 18. 2008:H2: Non-TALF 3.5. 2009:H1: TALF eligible 6, Non-TALF 4. 2009:Q3: TALF eligible 11, Non-TALF 3. 2009:Q4: TALF eligible 3, Non-TALF 5. January 2010: Non-TALF 5. February 2010: TALF eligible 1, Non-TALF 6.

Note. Credit card, auto, and student loan ABS.

Source. Inside MBS & ABS; Merrill Lynch; Bloomberg; Federal Reserve Board

Figure: Spread of Consumer Interest Rates to Treasury Yield

Line chart, by percent, 2001 to 2010. There are two series, "Credit cards (offer rate)" and "New auto loans (transaction rate)". "Credit cards" begins in early 2001 at about 11. It then generally decreases to about 7 by 2005 and then generally increases to about 13.5 by January 2010. "New auto loans" begins in early 2001 at about 4 and generally decreases to about 1.5 by late 2001. It then generally increases to about 4.5 by early 2002. From early 2002 to late 2005 it fluctuates between about 2.5 and 5. It then generally decreases to about 0 by mid-2006 and then generally increases to about 6.5 by early 2009. By February 28, 2010 it has generally decreased to about 4.

Note. Spreads are relative to 2-year Treasury yields. For credit cards, monthly; for auto loans, weekly.

Source. For credit cards, Mintel; for auto loans, PIN.

Figure: Delinquencies on Consumer Loans

Line chart, by percent, 1998 to 2010. There are three series, "Credit card loans in securitized pools", "Nonrevolving consumer loans at commercial banks", and "Auto loans at captive finance companies". "Credit card loans in securitized pools" begins in 1998 at about 5.2 and generally decreases to about 4.5 by 2000. It then generally increases to about 5.5 by 2003 and then generally decreases to about 3.2 by late 2005. By 2009 it has generally increased to about 6.3 and by January 2010 it has generally decreased to about 5.7. "Nonrevolving consumer loans at commercial banks" begins in 1998 at about 3 and generally decreases to about 2.2 by early 2006. It then generally increases to about 3.5 by 2009:Q4. "Auto loans at captive finance companies" begins in 1998 at about 3 and generally decreases to about 2.3 by late 1999. It then generally increases to about 2.9 by 2001 and then generally decreases to about 1.8 by 2004. By January 2010 it has generally increased to about 3.3.

Source. For auto loans, Federal Reserve Board; for credit cards, Moody's Investors Service; for nonrevolving consumer loans, Call Report.

Net Flows into Mutual Funds

(Billions of dollars, monthly rate)

| Fund type | 2008 | | 2009 | | | | Assets | |
|------------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------------|--------------|
| | H1 | H2 | H1 | Q3 | Q4 | Jan. | Feb. ^e | Jan. |
| Total long-term funds | 11.8 | -49.4 | 23.4 | 47.9 | 34.0 | 46.8 | 26.5 | 7,670 |
| Equity funds | -3.6 | -35.2 | -0.1 | 0.9 | -4.4 | 16.3 | -2.3 | 4,777 |
| Domestic | -5.0 | -20.1 | 1.0 | -3.7 | -10.8 | 6.2 | -5.7 | 3,553 |
| International | 1.3 | -15.1 | -1.0 | 4.6 | 6.4 | 10.1 | 3.4 | 1,224 |
| Hybrid funds | 1.7 | -5.0 | -0.3 | 5.2 | 2.8 | 3.5 | 2.1 | 633 |
| Bond funds | 13.8 | -9.3 | 23.8 | 41.8 | 35.7 | 26.9 | 26.8 | 2,260 |
| High-yield | -0.2 | 0.1 | 2.8 | 1.4 | 0.5 | 0.7 | -2.6 | 190 |
| Other taxable | 11.1 | -7.7 | 16.2 | 31.8 | 30.4 | 21.7 | 24.5 | 1,606 |

| | | | | | | | | |
|---------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Municipals | 2.9 | -1.6 | 4.8 | 8.7 | 4.8 | 4.5 | 4.9 | 464 |
| Money market funds | 56.1 | 59.6 | -27.3 | -81.1 | -43.0 | -83.0 | -69.0 | 3,219 |

Note: Excludes reinvested dividends.

e Staff estimate. [Return to table](#)

Source: Investment Company Institute.

Treasury Finance

Figure: Treasury Auction Amounts

Line chart, in billions of dollars, 2005 to 2010. Data are quarterly. There is a horizontal line at zero. There are four series, "2-year", "3-year", "5-year" and "10-year". "2-year" begins in early 2005 at about 73 and generally decreases to about 60 by late 2005. It then generally increases to about 65 by early 2006 and then generally decreases to about 55 by 2007. By 2010:Q1 it has generally increased to about 130. "3-year" begins in early 2005 at about 21 and generally decreases to about 18 by late 2005. It then generally increases to about 20 by 2006 and then generally decreases to about 0 by late 2007. It remains at 0 until late 2008 and then increases to about 120 by 2010:Q1. "5-year" begins in early 2005 at about 45 and generally decreases to about 39 by late 2005. It remains relatively stable here until late 2007. It then increases to about 125 by 2010:Q1. "10-year" begins in 2005 at about 20 and remains relatively stable there until early 2008. It then generally increases to about 60 by mid-2009 and then generally decreases to about 43 by late 2009. By 2010:Q1 it has generally increased to about 65.

Note. Data for 2010:Q1 are through February 2010. No 3-year issuance occurred between 2007:Q3 and 2008:Q3.

Source: U.S. Treasury

Figure: Foreign Participation in Treasury Auctions

Line chart, by percent of total issue, 2003 to 2010. Data are 6-month moving averages. There is a vertical line at January 2010 to represent the January FOMC meeting. There are two series, "Indirect bids" and "Actual foreign allotment". "Indirect bids" begins in mid-2003 at about 27 and generally increases to about 44 by 2004. It then generally decreases to about 30 by mid-2005 and then generally increases to about 38 by early 2006. By late 2006 it has decreased to about 26 and by early 2007 it has generally increased to about 33. It then generally decreases to about 24 by 2008 and by March 1, 2010 it has generally increased to about 47. "Actual foreign allotment" begins in early 2003 at about 14 and generally increases to about 27 by 2004. It then generally decreases to about 15 by mid-2005. From mid-2005 to mid-2008 it fluctuates between about 14 and 20. It then generally increases to about 28 by March 1, 2010.

Note. Indirect bids and actual allotment are a percentage of the total amount accepted, including the amount tendered to the Federal Reserve. Moving averages include 2-, 5-, and 10-year original auctions and reopenings.

Source: Federal Reserve Board

Figure: Daily Treasury Market Volume

Line chart, in billions of dollars, 2004 to 2010. Data are monthly averages. There is a vertical line at January 2010 to represent the January FOMC meeting. The series begins in mid-2004 at about 75 and generally increases to about 200 by mid-2007. From mid-2007 to late 2008 it fluctuates between about 125 and 205. It then generally decreases to about 70 by early 2009. By March 2010 it has generally increased to about 100.

Note. March 2010 observation is the month-to-date average.

Source: Bloomberg

Figure: Average Absolute Nominal Yield Curve Fitting Error

Line chart, by basis points, 2001 to 2010. Data are daily. There is a vertical line at January 2010 to represent the January FOMC meeting. The series begins in early 2001 at about 3 and remains relatively stable here until late 2001 when it increases to about 13 and then immediately decreases to about 2.5. From the end of 2001 to mid-2003 it fluctuates between about 1.5 and 4. In mid-2003 it increases to about 6.5 and then immediately decreases to about 2. From late 2003 to mid-2007 it fluctuates between about 1 and 4. It then generally increases to about 23 by late 2008 and then generally decreases to about 2 by March 9, 2010.

Note. Calculated from securities with 2 to 10 years until maturity, excluding on-the-run and first off-the-run securities.

Source: Federal Reserve Board

Figure: Treasury On-the-Run Premium

Line chart, by basis points, 2000 to 2010. Data are monthly averages. There is a vertical line at January 2010 to represent the January FOMC meeting. There is one series, "10-year note". It begins in 2000 at about 12 and generally increases to about 28 by 2002. It then generally decreases to about 5 by 2006 and then generally increases to about 60 by 2008. By March 2010 it has generally decreased to about 15.

Note. Computed as the spread of the yield read from an estimated off-the-run yield curve over the on-the-run Treasury yield. March 2010 observation is the month-to-date average.

Source: Federal Reserve Board

Figure: Fails-to-Deliver of Treasury Securities

Line chart, by billions of dollars, 2007:Q1 to 2010:Q1. Data are weekly. There is a vertical line at January 2010 to represent the January FOMC meeting. The series begins in 2007:Q1 at about 250 and almost immediately decreases to about 0. It remains relatively stable at 0 until 2007:Q4. It then generally increases to about 1200 by 2008:Q1 and then generally decreases to about 0 by 2008:Q2. By 2008:Q4 it has generally increased to about 2700 and by 2009:Q2 it has generally decreased to about 0. It remains relatively stable again at 0 until the series ends on February 24, 2010.

Source: Federal Reserve Board, FR 2004, Government Securities Dealers Reports.

State and Local Government Finance

Gross Offerings of Municipal Securities

(Billions of dollars; monthly rate, not seasonally adjusted)

| Type of security | 2006 | 2007 | 2008 | 2009 | | 2010 | |
|-------------------------|------|------|------|------|------|------|------|
| | | | | H1 | H2 | Jan. | Feb. |
| Total | 36.1 | 40.4 | 37.6 | 36.6 | 42.7 | 34.7 | 28.0 |
| Long-term ¹ | 32.5 | 35.5 | 32.6 | 33.0 | 35.5 | 32.6 | 26.9 |
| Refundings ² | 10.6 | 12.6 | 14.6 | 11.6 | 13.1 | 10.1 | 12.0 |
| New capital | 21.9 | 22.9 | 17.9 | 21.3 | 22.5 | 22.6 | 14.9 |
| Short-term | 3.7 | 4.9 | 5.0 | 3.6 | 7.2 | 2.0 | 1.1 |
| Memo: Long-term taxable | 2.5 | 2.4 | 2.3 | 4.5 | 9.9 | 11.4 | 8.0 |

1. Includes issues for public and private purposes. [Return to table](#)

2. All issues that include any refunding bonds. [Return to table](#)

Source: Thomson Financial.

Figure: Ratings Changes

Bar chart, by number of ratings changes, 1989 to 2009. Data are in annual rate. There are two series, "Upgrades" and "Downgrades". "Upgrades" begins in 1989 at about 250. From 1989 to 1997 it fluctuates between about 200 and 325. In 1998 it increases to about 700 and in 1999 it decreases to about 550. It then increases to about 650 by 2001 and then decreases to about 450 by 2003. By 2005 it has increased to about 650, by 2006 it's at about 600 and by 2007 it's at about 650. It then decreases to about 400 by 2009:H1, increases to about 450 by 2009:Q3 and decreases to about 350 by 2009:Q4. "Downgrades" begins in 1989 at about 200. From 1989 to 1995 it fluctuates between about 150 and 200. In 1996 it decreases to about 100 and then increases to about 150 by 1998. By 2000 it has decreased to about 125 and by 2003 it has increased to about 300. It then decreases to about 140 by 2007 and by 2009:Q4 it has increased to about 750.

Source: Moody's Credit Trends

Figure: Municipal Bond Yields

Line chart, by percent, 2005 to 2010. Data are weekly. There is a vertical line at January 2010 to represent the January FOMC meeting. There are two series, "20-year general obligation" and "7-day SIFMA swap index". SIFMA is the Securities Industry and Financial Markets Association. "20-year general obligation" begins in 2005 at about 4.5. From 2005 to early 2008 it fluctuates between about 4.0 and 4.8. It then generally increases to about 6.0 by mid-2008 and then generally decreases to about 4.4 by March 4, 2010. "7-day SIFMA swap index" begins in 2005 at about 1.5 and generally increases to about 4.0 by 2007. It then generally decreases to about 1.25 by mid-2008 and then generally increases to about 8.0 by late 2008. By February 24, 2010 it has generally decreased to about 0.2.

Source: Municipal Market Advisors; Bond Buyer.

Figure: Municipal Bond Yield Ratio

Line chart, by ratio (general obligation over Treasury), 2002 to 2010. Data are weekly. There is one series, "20-year". It begins in early 2002 at about 0.9 and generally increases to about 0.99 by mid-2003. It then generally decreases to about 0.89 by early 2004 and then generally increases to about 0.97 by mid-2007. By early 2007 it has generally decreased to about 0.85 and by late 2008 it has generally increased to about 1.87. It then generally decreases to about 0.97 by March 4, 2010.

Source: Bond Buyer

M2 Monetary Aggregate

(Based on seasonally adjusted data)

| Aggregate and components | Percent change (annual rate) ¹ | | | | Level (billions of dollars) |
|--------------------------|---|------|------|------|-----------------------------|
| | 2008 | 2009 | 2009 | 2010 | |
| | | | | | |

| | | | Q3 | Q4 | Jan. | Feb. (p) | Feb. (p) |
|----------------------------------|------|-------|-------|-------|-------|----------|----------|
| M2 | 8.5 | 4.9 | 1.6 | 3.4 | -8.6 | 7.9 | 8,519 |
| Components² | | | | | | | |
| Currency | 5.8 | 6.9 | 3.8 | 2.0 | -1.4 | 8.5 | 867 |
| Liquid deposits ³ | 6.9 | 17.2 | 14.5 | 18.7 | -1.8 | 17.5 | 5,749 |
| Small time deposits | 12.3 | -16.0 | -23.6 | -31.8 | -29.5 | -18.4 | 1,122 |
| Retail money market funds | 13.0 | -23.0 | -32.2 | -34.8 | -33.6 | -24.0 | 775 |
| Memo: | | | | | | | |
| Institutional money market funds | 24.9 | -1.9 | -11.0 | -27.6 | -23.1 | -39.4 | 2,105 |
| Monetary base | 70.3 | 41.6 | -1.9 | 62.1 | -18.4 | 73.2 | 2,108 |

1. For years, Q4 to Q4; for quarters and months, calculated from corresponding average levels. [Return to table](#)

2. Nonbank traveler's checks are not listed. [Return to table](#)

3. Sum of demand deposits, other checkable deposits, and savings deposits. [Return to table](#)

p Preliminary. [Return to table](#)

Source: Federal Reserve Board.

Commercial Bank Credit

(Percent change, annual rate, except as noted; seasonally adjusted)

| Type of credit | 2008 | 2009 | H1 2009 | Q3 2009 | Q4 2009 | Jan. 2010 | Feb. ^e 2010 | Level ¹ Feb. ^e 2010 |
|-------------------------------|------|-------|------------|------------|------------|--------------|---------------------------|--|
| Total | 4.9 | -6.4 | -5.4 | -7.1 | -8.3 | -9.4 | -13.4 | 8,921 |
| Loans² | | | | | | | | |
| Total | 4.4 | -9.6 | -7.4 | -12.4 | -12.3 | -11.9 | -15.0 | 6,581 |
| Core | 5.0 | -7.6 | -4.8 | -9.5 | -12.1 | -14.5 | -15.4 | 5,836 |
| To businesses | | | | | | | | |
| Commercial and industrial | 16.3 | -17.0 | -14.1 | -19.8 | -24.3 | -22.2 | -15.3 | 1,301 |
| Commercial real estate | 6.1 | -4.3 | -1.6 | -5.5 | -8.8 | -15.4 | -5.6 | 1,620 |
| To households | | | | | | | | |
| Residential real estate | -3.2 | -5.3 | -2.2 | -7.8 | -9.5 | -5.8 | -27.0 | 2,101 |
| Revolving home equity | 13.0 | .5 | 6.2 | -4.5 | -5.7 | -5.2 | -1.8 | 598 |
| Closed-end mortgages | -8.0 | -7.4 | -5.1 | -9.1 | -11.0 | -6.1 | -36.8 | 1,503 |
| Consumer | 7.1 | -2.2 | -.2 | -3.7 | -4.8 | -22.5 | -4.3 | 814 |
| Memo: Originated ³ | 5.7 | -3.6 | -2.0 | -4.6 | -5.9 | -12.0 | -4.3 | 1,209 |
| Other | .4 | -22.8 | -25.3 | -33.5 | -14.1 | 8.8 | -12.4 | 745 |
| Securities | | | | | | | | |
| Total | 6.8 | 4.1 | 1.3 | 9.6 | 4.0 | -2.4 | -8.8 | 2,341 |
| Treasury and agency | 16.3 | 8.0 | 2.2 | 18.0 | 9.1 | 5.2 | -2.2 | 1,443 |
| Other ⁴ | -4.2 | -1.4 | .1 | -2.2 | -3.5 | -14.2 | -19.5 | 898 |

Note: Yearly annual rates are Q4 to Q4; quarterly and monthly annual rates use corresponding average levels. Data have been adjusted to remove the effects of mark-to-market accounting rules (FAS 115) and the initial consolidation of certain variable interest entities (FIN 46) and off-balance-sheet vehicles (FAS 166 and 167). Data also account for the effects of nonbank structure activity of \$5 billion or more.

1. Billions of dollars. Pro rata averages of weekly (Wednesday) levels. [Return to table](#)

2. Excludes interbank loans. [Return to table](#)

3. Includes an estimate of outstanding loans securitized by commercial banks that retained recourse or servicing rights. [Return to table](#)

4. Includes private mortgage-backed securities; securities of corporations, state and local governments, and foreign governments; and any trading account securities that are not Treasury or agency securities. [Return to table](#)

e Estimate. [Return to table](#)

Figure: C&I Loan Rate Spread

Line chart, by basis points, 1997 to 2010. Data are quarterly. The series begins in 1997 at about 154 and generally increases to about 188 by 2002. It then generally decreases to about 147 by 2005 and then generally increases to about 230 by 2010:Q1.

Note. Weighted average for all banks, adjusted for changes in the nonprice loan characteristics.

Figure: Return on Assets

Line chart, by percent, 1985 to 2010. Data are quarterly, s.a.a.r. There is a horizontal line at zero. There are two series, "Top 25" and "All other banks". Top 25 refers to all commercial banks in the 25 largest bank holding companies. It begins in 1985 at about 0.5 and generally decreases to about 3.8 by 1987. It then generally increases to about 1.2 by 1988 and then generally decreases to about -1.3 by 1989. By 2006 it has generally increased to about 1.6 and by 2009 it has decreased to about -0.9. It then generally increases to about 0.3 by 2010:Q4. "All other banks" begins in 1985 at about 0.8 and generally decreases to about 0.2 by 1987. It then generally increases to about 0.8 by 1998 and then generally decreases to about 0.1 by 1990. By 1997 it has generally increased to about 1.5 and it remains relatively stable here until 2006. It then generally decreases to about -1.2 by 2009 and then generally increases to about -0.6 by 2010:Q4.

Figure: Loan Loss Provisions

Line chart, by percent of total loans, 1985 to 2010. Data are quarterly, s.a.a.r. There are two series, "Top 25" and "All other banks". Top 25 refers to all commercial banks in the 25 largest bank holding companies. It begins in 1985 at about 1.0 and generally increases to about 9.6 by 1987. It then generally decreases to about 0.8 by 1988 and then generally increases to about 4.6 by 1989. By 1995 it has generally decreased to about 0.4 and by 2001 it has generally increased to about 1.3. It then generally decreases to about 0.5 by 2004 and then generally increases to about 4.3 by 2009. By 2010:Q4 it has generally decreased to about 3.3. "All other banks" begins in 1985 at about 1.0 and generally increases to about 2.2 by 1987. It then generally decreases to about 0.9 by 1988 and then generally increases to about 2.0 by 1990. By 1994 it has generally decreased to about 0.5 and by 2001 it has generally increased to about 1.1. It then generally decreases to about 0.2 by 2006 and then generally increases to about 3.0 by 2009. By 2010:Q4 it has generally decreased to about 2.3.

Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER): July 1990-March 1991, and March 2001-November 2001. Vertical line represents the last business cycle peak, as defined by the NBER (December 2007).

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: January 29, 2016

International Developments

Trade in Goods and Services

| | Annual rate | | | Monthly rate | | | |
|---------------------|-------------|--------|--------|--------------|-------|-------|-------|
| | 2009 | 2009 | | 2009 | | | |
| | Q2 | Q3 | Q4 | Oct. | Nov. | Dec. | |
| Percent change | | | | | | | |
| <i>Nominal BOP</i> | | | | | | | |
| Exports | -1.5 | - .8 | 24.8 | 28.6 | 2.7 | .9 | 3.3 |
| Imports | -7.2 | -9.9 | 37.2 | 34.7 | .7 | 2.6 | 4.8 |
| <i>Real NIPA</i> | | | | | | | |
| Exports | -.8 | -4.1 | 17.8 | 22.4 | ... | ... | ... |
| Imports | -6.7 | -14.7 | 21.3 | 15.3 | ... | ... | ... |
| Billions of dollars | | | | | | | |
| <i>Nominal BOP</i> | | | | | | | |
| Net exports | -380.7 | -324.8 | -389.4 | -439.0 | -33.2 | -36.4 | -40.2 |
| Goods, net | -517.0 | -461.8 | -528.4 | -581.7 | -45.2 | -48.4 | -51.8 |
| Services, net | 136.3 | 137.0 | 139.0 | 142.7 | 12.0 | 12.0 | 11.7 |

BOP Balance of payments. [Return to table](#)

NIPA National income and product accounts. [Return to table](#)

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Census Bureau.

U.S. International Trade in Goods and Services

(Quarterly)

Figure: Trade Balance

Line chart, in billions of dollars, annual rate, 1999 to 2009. The series begins in 1999 at about -210 and generally decreases to about -800 by 2006. It then generally increases to about -690 by 2007 and then generally decreases to about -750 by 2008. By early 2009 it has generally increased to about -325 and by December 2009 it has decreased to about -440.

Figure: Contribution of Net Exports to Growth of Real Gross Domestic Product

Bar chart, by percentage points, annual rate, 1999 to 2009. The series begins in 1999:Q1 at about -1.6 and increases to about -0.25 by 1999:Q4. It then decreases to about -1.5 by 2000:Q1 and then generally increases to about 0.3 by 2001:Q2. By 2002:Q4 it has generally decreased to about -1.3 and by 2003:Q3 it has generally increased to about 0.4. It then generally decreases to about -1.75 by 2004:Q2. From 2004:Q3 to 2006:Q3 it fluctuates between about -0.75 and 0.4. It then generally increases to about 2.7 by 2009:Q1 and then generally decreases to about 0.3 by 2009:Q4.

Figure: Selected Exports

Line chart, in billions of dollars, annual rate, 1999 to 2009. There are four series, "Capital goods excluding aircraft", "Industrial supplies", "Consumer goods", and "Aircraft". "Capital good excluding aircraft" begins in 1999 at about 245 and increases to about 325 by 2000. It then decreases to about 230 by 2002 and then generally increases to about 390 by 2008. By early 2009 it has decreased to about 300 and by the end of 2009 it has increased to about 335. "Industrial supplies" begins in 1999 at about 125 and generally increases to about 165 by 2000. It then generally decreases to about 130 by 2001 and then generally increases to about 400 by 2008. By early 2009 it has generally decreased to about 230 and by the end of 2009 it has increased to about 305. "Consumer goods" begins in 1999 at about 80 and generally increases to about 170 by 2008. By early 2009 it has generally decreased to about 140 and by the end of 2009 it has generally increased to about

160. "Aircraft" begins in 1999 at about 60. From 1999 to 2004 it fluctuates between about 40 and 60. It then generally increases to about 75 by the end of 2009.

Figure: Selected Imports

Line chart, in billions of dollars, annual rate, 1999 to 2009. There are four series, "Capital goods", "Consumer good", "Industrial supplies" and "Oil". "Capital goods" begins in 1999 at about 280 and generally increases to about 365 by 2000. It then decreases to about 275 by 2001 and then generally increases to about 470 by 2008. By early 2009 it has decreased to about 340 and by the end of 2009 it has increased to about 400. "Consumer goods" begins in 1999 at about 230 and generally increases to about 290 by 2000. It then generally decreases to about 277 by 2001 and then generally increases to about 490 by 2008. By early 2009 it has generally decreased to about 420 and by the end of 2009 it has increased to about 450. "Industrial supplies" begins in 1999 at about 140 and generally increases to about 190 by early 2001. It then generally decreases to about 150 by late 2001 and then generally increases to about 350 by 2008. By early 2009 it has generally decreased to about 175 and by the end of 2009 it has increased to about 215. "Oil" begins in 1999 at about 45 and generally increases to about 125 by 2000. It then generally decreases to about 80 by early 2002 and then generally increases to about 527 by 2008. By early 2009 it has generally decreased to about 210 and by the end of 2009 it has increased to about 300.

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Census Bureau.

U.S. Exports and Imports of Goods and Services

(Billions of dollars; annual rate, balance of payments basis)

| | Levels | | | | Change ¹ | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------------|--------------|-------------|--------------|
| | 2009 | | 2009 | | 2009 | | 2009 | |
| | Q3 | Q4 | Nov. | Dec. | Q3 | Q4 | Nov. | Dec. |
| Exports of goods and services | 1569.1 | 1670.9 | 1657.1 | 1712.4 | 84.5 | 101.8 | 14.0 | 55.3 |
| Goods exports | 1054.6 | 1147.8 | 1133.5 | 1189.3 | 71.1 | 93.2 | 12.9 | 55.8 |
| Gold | 14.3 | 15.3 | 11.8 | 17.3 | 2.0 | 1.0 | -5.0 | 5.5 |
| Other goods | 1040.3 | 1132.5 | 1121.7 | 1172.0 | 69.1 | 92.2 | 17.9 | 50.2 |
| Capital goods | 381.7 | 414.1 | 408.5 | 429.7 | 9.1 | 32.4 | 4.3 | 21.3 |
| Aircraft & parts | 70.2 | 76.7 | 70.4 | 84.1 | -3.0 | 6.5 | -5.2 | 13.7 |
| Computers & accessories | 37.5 | 40.9 | 41.2 | 41.7 | 1.9 | 3.4 | 1.5 | .6 |
| Semiconductors | 38.5 | 42.9 | 44.7 | 42.3 | 3.5 | 4.4 | 3.2 | -2.4 |
| Other capital goods | 235.5 | 253.7 | 252.1 | 261.6 | 6.7 | 18.2 | 4.9 | 9.5 |
| Automotive | 86.1 | 104.1 | 103.4 | 114.0 | 19.7 | 18.0 | 8.6 | 10.7 |
| Ind. supplies (ex. ag., gold) | 283.1 | 303.9 | 299.6 | 311.8 | 33.5 | 20.8 | -.6 | 12.2 |
| Consumer goods | 149.9 | 160.2 | 156.2 | 159.6 | 5.8 | 10.3 | -8.6 | 3.4 |
| Agricultural | 99.2 | 109.7 | 114.7 | 115.1 | -1.9 | 10.5 | 15.4 | .4 |
| All other goods | 40.3 | 40.6 | 39.4 | 41.7 | 3.0 | .3 | -2.2 | 2.3 |
| Services exports | 514.5 | 523.1 | 523.5 | 523.1 | 13.4 | 8.6 | 1.0 | -.4 |
| Imports of goods and services | 1958.4 | 2109.8 | 2093.7 | 2194.6 | 149.0 | 151.4 | 52.5 | 100.9 |
| Goods imports | 1583.0 | 1729.5 | 1714.6 | 1811.3 | 137.7 | 146.5 | 52.0 | 96.7 |
| Oil | 275.6 | 301.5 | 293.8 | 337.3 | 47.7 | 25.9 | 20.3 | 43.5 |
| Gold | 8.8 | 10.6 | 11.1 | 9.8 | .4 | 1.8 | .3 | -1.3 |
| Other goods | 1298.6 | 1417.4 | 1409.7 | 1464.2 | 89.6 | 118.8 | 31.4 | 54.6 |
| Capital goods | 364.4 | 400.4 | 399.5 | 418.3 | 18.6 | 36.0 | 15.9 | 18.8 |
| Aircraft & parts | 29.1 | 30.7 | 29.2 | 32.4 | -2.3 | 1.6 | -1.4 | 3.2 |
| Computers & accessories | 95.4 | 114.6 | 115.5 | 121.8 | 10.6 | 19.2 | 9.0 | 6.3 |
| Semiconductors | 22.2 | 23.6 | 23.3 | 23.1 | 1.8 | 1.4 | -1.2 | -.2 |
| Other capital goods | 217.7 | 231.5 | 231.5 | 241.0 | 8.4 | 13.8 | 9.5 | 9.5 |
| Automotive | 177.4 | 207.4 | 200.2 | 219.5 | 51.2 | 29.9 | -2.2 | 19.3 |

| | | | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|------|------|------|
| Ind. supplies (ex. oil, gold) | 189.9 | 214.7 | 212.9 | 223.3 | 11.8 | 24.8 | 5.0 | 10.4 |
| Consumer goods | 422.4 | 449.1 | 454.3 | 454.3 | 3.5 | 26.8 | 15.3 | -0 |
| Foods, feeds, beverages | 80.8 | 82.8 | 80.9 | 84.7 | -.5 | 2.0 | -1.9 | 3.8 |
| All other goods | 63.6 | 62.9 | 61.9 | 64.2 | 5.0 | -.7 | -.7 | 2.3 |
| | | | | | | | | |
| Services imports | 375.5 | 380.3 | 379.1 | 383.3 | 11.3 | 4.9 | .5 | 4.2 |
| Memo: | | | | | | | | |
| Oil quantity (mb/d) | 11.30 | 11.39 | 10.89 | 12.45 | -.26 | .10 | .06 | 1.56 |
| Oil import price (\$/bbl) | 66.68 | 72.38 | 73.86 | 74.17 | 12.64 | 5.70 | 4.70 | .31 |

1. Change from previous quarter or month. [Return to table](#)

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Census Bureau.

Prices of U.S. Imports and Exports

Figure: Merchandise Imports

Line chart, by 12-month percent change, 1999 to 2009. There is a horizontal line at zero. There are two series, "Non-oil goods" and "Core goods". "Non-oil goods" begins in 1999 at about -2.5 and generally increases to about 2.5 by early 2001. It then generally decreases to about -5.5 by early 2002 and then generally increases to 4 by late 2004. By late 2006 it has generally decreased to about 0 and by 2008 it has generally increased to about 8. It then generally decreases to about -7.5 by mid-2009 and then generally increases to about 1 by the end of 2009. "Core goods" begins in 1999 at about -1.8 and generally increases to about 1.8 by 2000. It then generally decreases to about -3.8 by early 2002 and then generally increases to 4.1 by late 2004. By early 2006 it has generally decreased to about 1 and by 2008 it has generally increased to about 8.7. It then generally decreases to about -6.2 by mid-2009 and then generally increases to about 1 by the end of 2009.

Figure: Categories of Core Imports

Line chart, by 12-month percent change, 1999 to 2009. There is a horizontal line at zero. There are two series, "Material-intensive goods" and "Finished goods". "Material-intensive goods" begins in 1999 at about -4.5 and generally increases to about 7 by 2000. It then generally decreases to about -10 by 2002 and then generally increases to about 13.5 by 2004. By 2005 it has generally decreased to about 4 and by 2006 it has generally increased to about 12. It then generally decreases to about 5.5 by 2007 and then generally increases to about 18 by 2008. By mid-2009 it has generally decreased to about -17 and by the end of 2009 it has increased to about 2. "Finished goods" begins in 1999 at about 0 and remains relatively stable here until mid-2001. It then generally decreases to about -1.5 by 2002 and then generally increases to about 2.5 by 2005. By 2006 it has generally decreased to about 0 and by 2008 it has generally increased to about 4. It then generally decreases to about 0 by the end of 2009.

Figure: Oil

Line chart, by dollars per barrel, 1999 to 2009. There are two series, "Spot West Texas Intermediate" and "Import unit value". "Spot West Texas Intermediate" begins in 1999 at about 12 and generally increases to about 36 by late 2000. It then generally decreases to about 19 by late 2001 and then generally increases to about 76 by mid-2006. By late 2006 it has generally decreased to about 50 and by early 2008 it has generally increased to about 135. It then generally decreases to about 36 by early 2009 and then generally increases to about 75 by the end of 2009. "Import unit value" begins in 1999 at about 10 and generally increases to about 30 by late 2000. It then generally decreases to about 15 by late 2001 and then generally increases to about 67 by mid-2006. By late 2006 it has generally decreased to about 54 and by early 2008 it has generally increased to about 125. It then generally decreases to about 36 by early 2009 and then generally increases to about 75 by the end of 2009.

Figure: Natural Gas

Line chart, 1999 to 2009. There are two series, "Import price index" measured by a scale in which 2000 = 100 and "Spot Henry Hub" measured by dollars per million Btu. "Import price index" begins in 1999 at about 60 and generally increases to about 215 by early 2001. It then generally decreases to about 60 by early 2002 and then generally increases to about 190 by early 2003. By late 2003 it has generally decreased to about 110 and by late 2005 it has generally increased to about 275. It then generally decreases to about 120 by mid-2006 and then generally increases to about 290 by mid-2008. By mid-2009 it has generally decreased to about 75 and by the end of 2009 it has increased to about 125. "Spot Henry Hub" begins in 1999 at about 2 and generally increases to about 10 by late 2000. It then generally decreases to about 2 by late 2001 and then generally increases to about 9 by early 2003. By late 2003 it has generally decreased to about 4 and by late 2005 it has generally increased to about 15. It then generally decreases to about 4 by mid-2006 and then generally increases to about 13 by mid-2008. By mid-2009 it has generally decreased to about 2.5 and by the end of 2009 it has increased to about 5.

Figure: Merchandise Exports

Line chart, by 12-month percent change, 1999 to 2009. There is a horizontal line at zero. There are two series, "Core goods" and "Total goods". "Core goods" begins in 1999 at about -2 and generally increases to about 3 by early 2000. It then generally decreases to about -2.5 by early 2002 and then generally increases to about 6 by mid-2004. From mid-2004 to mid-2007 it fluctuates between about 2.5 and 7. It then generally increases to about 14 by mid-2008 and then generally decreases to about -13 by mid-2009. By the end of 2009 it has generally increased to about 4. "Total goods" begins in 1999 at about -3 and generally increases to about 2 by early 2002. It then generally decreases to about -3 by early 2002 and then generally increases to about 4.5 by mid-2004. From mid-2004 to mid-2007 it fluctuates between

about 2 and 5.5. It then generally increases to about 11 by mid-2008 and then generally decreases to about -8 by mid-2009. By the end of 2009 it has generally increased to about 4.

Figure: Categories of Core Exports

Line chart, by 12-month percent change, 1999 to 2009. There is a horizontal line at zero. There are two series, "Material-intensive goods" and "Finished goods". "Material intensive goods" begins in 1999 at about -6 and generally increases to about 7.5 by early 2000. It then generally decreases to about -7 by early 2002 and then generally increases to about 13 by mid-2004. From late 2004 to mid-2007 it fluctuates between about 5 and 12.5. It then generally increases to about 24 by mid-2008 and then generally decreases to about -22 by mid-2009. By the end of 2009 it has generally increased to about 7.5. "Finished goods" begins in 1999 at about 0 and generally increases to about 1.5 by 2000. It then generally decreases to about 0 by 2002 and then generally increases to about 3.5 by late 2008. By the end of 2009 it has generally decreased to about 1.5.

Source. Bureau of Labor Statistics; Wall Street Journal; Commodity Research Bureau.

Prices of U.S. Imports and Exports

(Percentage change from previous period)

| | Annual rate | | | Monthly rate | | |
|-------------------------------|-------------|-------|-------|--------------|------|------|
| | 2009 | | | 2009 | | 2010 |
| | Q2 | Q3 | Q4 | Nov. | Dec. | Jan. |
| | BLS prices | | | | | |
| Merchandise imports | 14.9 | 12.0 | 10.3 | 1.5 | .2 | 1.4 |
| Oil | 246.9 | 88.4 | 34.7 | 5.4 | -1.4 | 4.8 |
| Non-oil | -3.3 | 1.1 | 5.6 | .6 | .5 | .6 |
| Core goods ¹ | -1.2 | 2.3 | 6.1 | .4 | .5 | .5 |
| Finished goods | -5 | .4 | 1.0 | .0 | .0 | .0 |
| Cap. goods ex. comp. & semi. | -1.4 | .4 | .7 | .1 | .1 | -1 |
| Automotive products | .0 | 2.0 | 1.6 | .1 | -1 | -1 |
| Consumer goods | -.1 | -4 | .8 | .0 | .0 | .2 |
| Material-intensive goods | -2.9 | 6.9 | 18.6 | 1.2 | 1.6 | 1.5 |
| Foods, feeds, beverages | .8 | .9 | 8.6 | 1.0 | .8 | 1.3 |
| Industrial supplies ex. fuels | -4.2 | 8.4 | 21.7 | 1.3 | 1.8 | 1.5 |
| Computers | -4.2 | .3 | -2.2 | -.2 | -.2 | -.6 |
| Semiconductors | 7.1 | -5.4 | -.7 | 1.2 | -2.9 | .8 |
| Natural gas | -74.8 | -39.4 | 189.1 | 26.9 | 12.6 | 18.8 |
| Merchandise exports | 2.4 | 3.4 | 3.4 | .8 | .6 | .8 |
| Core goods ² | 2.6 | 4.1 | 5.0 | 1.0 | .8 | 1.0 |
| Finished goods | .4 | 2.1 | 1.0 | .1 | .0 | .3 |
| Cap. goods ex. comp. & semi. | 2.5 | 2.2 | .9 | .0 | .1 | .5 |
| Automotive products | -.6 | -.5 | .9 | .1 | .0 | .2 |
| Consumer goods | -3.9 | 4.3 | 1.2 | .2 | -1 | -3 |
| Material-intensive goods | 5.3 | 6.5 | 10.0 | 2.2 | 1.8 | 1.8 |
| Agricultural products | 19.6 | -7.8 | 2.0 | 3.9 | 1.7 | 1.4 |
| Industrial supplies ex. ag. | 1.3 | 12.1 | 13.2 | 1.6 | 1.9 | 1.9 |
| Computers | -3.4 | -1.5 | 4.9 | 1.0 | -1.0 | -2.3 |
| Semiconductors | 12.3 | -.8 | -14.6 | .0 | -.5 | .6 |
| | NIPA prices | | | | | |

| Chain price index | | | | | | |
|-----------------------------|------|------|------|-----|-----|-----|
| Imports of goods & services | 4.2 | 11.4 | 16.5 | ... | ... | ... |
| Non-oil merchandise | -3.9 | .6 | 5.0 | ... | ... | ... |
| Core goods ¹ | -2.3 | 1.3 | 4.7 | ... | ... | ... |
| Exports of goods & services | .1 | 4.6 | 5.6 | ... | ... | ... |
| Total merchandise | 1.9 | 4.6 | 5.7 | ... | ... | ... |
| Core goods ² | 2.4 | 5.1 | 5.7 | ... | ... | ... |

1. Excludes computers, semiconductors, and natural gas. [Return to table](#)

2. Excludes computers and semiconductors. [Return to table](#)

... Not applicable.

BLS Bureau of Labor Statistics. [Return to table](#)

NIPA National income and product accounts.

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Bureau of Labor Statistics.

Summary of U.S. International Transactions

(Billions of dollars; not seasonally adjusted except as noted)

| | 2008 | 2009 | 2009 | | | | 2010 | |
|--|---------------|--------------|---------------|---------------|---------------|--------------|-------------|-------------|
| | | | Q1 | Q2 | Q3 | Q4 | Dec. | Jan. |
| Official financial flows | -54.1 | 919.8 | 321.3 | 315.2 | 122.1 | 161.3 | 40.3 | 22.5 |
| 1. Change in foreign official assets in the U.S. (increase, +) | 480.5 | 385.9 | 78.5 | 123.7 | 70.3 | 113.4 | 28.2 | 12.9 |
| a. Long-term Treasury securities | 203.8 | 402.6 | 35.0 | 103.2 | 99.7 | 164.7 | 61.5 | 36.1 |
| b. Short-term Treasury securities | 272.4 | 68.4 | 84.8 | 21.2 | 25.8 | -63.4 | -52.3 | -25.8 |
| c. Long-term agency securities | 66.9 | -30.5 | 1.0 | -1.3 | -28.1 | -2.1 | -2.3 | 2.2 |
| d. Other ¹ | -62.7 | -54.8 | -42.4 | 0.6 | -27.2 | 14.2 | 21.3 | 0.6 |
| 2. Change in U.S. official assets (decrease, +) ² | -534.6 | 534.0 | 242.8 | 191.4 | 51.9 | 47.8 | 12.1 | 9.5 |
| Private financial flows | 559.1 | n.a. | -285.9 | -251.9 | -83.8 | n.a. | ... | ... |
| Banks | | | | | | | | |
| 3. Change in net foreign positions of banking offices in the U.S. ³ | -4.6 | -445.4 | -288.7 | -180.9 | 38.8 | -14.6 | 35.0 | 8.6 |
| Securities⁴ | | | | | | | | |
| 4. Foreign net purchases (+) of U.S. securities | 70.1 | 35.9 | 2.7 | -5.0 | 13.8 | 24.4 | 15.3 | -26.7 |
| a. Treasury securities | 196.1 | 32.5 | 52.7 | -22.4 | -11.7 | 13.9 | 7.3 | 6.3 |
| b. Agency bonds | -186.2 | -45.4 | -49.0 | 2.9 | 6.7 | -6.0 | -0.7 | -10.2 |
| c. Corporate and municipal bonds | 3.1 | -86.4 | -10.9 | -22.5 | -32.3 | -20.7 | -10.1 | -27.7 |
| d. Corporate stocks ⁵ | 57.2 | 135.2 | 9.9 | 37.0 | 51.1 | 37.2 | 18.8 | 5.0 |
| 5. U.S. net acquisitions (-) of foreign securities | 46.5 | -219.7 | -33.5 | -91.3 | -48.0 | -46.9 | -19.5 | -17.6 |
| a. Bonds | 46.8 | -151.1 | -32.4 | -54.3 | -21.1 | -43.3 | -17.9 | -12.4 |
| b. Stocks ⁵ | -0.4 | -68.7 | -1.1 | -37.0 | -26.9 | -3.6 | -1.6 | -5.2 |
| Other flows⁶ | | | | | | | | |
| 6. U.S. direct investment (-) abroad | -332.0 | n.a. | -40.3 | -47.4 | -62.7 | n.a. | ... | ... |
| 7. Foreign direct investment in the U.S. | 319.7 | n.a. | 23.9 | 37.0 | 40.0 | n.a. | ... | ... |
| 8. Net derivatives (inflow, +) | -28.9 | n.a. | 7.2 | 11.3 | 11.5 | n.a. | ... | ... |
| 9. Foreign acquisitions of U.S. currency | 29.2 | n.a. | 11.8 | -1.9 | 4.2 | n.a. | ... | ... |
| 10. Other (inflow, +) ⁷ | 459.2 | n.a. | 31.0 | 26.4 | -81.4 | n.a. | ... | ... |
| U.S. current account balance⁶ | -706.1 | n.a. | -104.5 | -98.0 | -108.0 | n.a. | ... | ... |
| Capital account balance⁸ | 1.0 | n.a. | -0.7 | -0.7 | -0.7 | n.a. | ... | ... |

| | | | | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| Statistical discrepancy⁶ | 200.1 | n.a. | 69.8 | 35.4 | 70.4 | n.a. | ... | ... |
|--|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|

Note: Data in lines 1 through 5 differ in timing and coverage from the balance of payments data published by the Department of Commerce. Details may not sum to totals because of rounding.

1. Includes foreign official net purchases of stocks, bonds, short-term securities, and changes in other bank-reported liabilities to foreign official institutions. [Return to table](#)
2. Includes changes in U.S. official reserve assets (other than allocations of Special Drawing Rights) and in outstanding reciprocal currency swaps with certain foreign central banks. [Return to table](#)
3. Changes in dollar-denominated positions of all depository institutions and bank holding companies plus certain transactions between broker-dealers and unaffiliated foreigners (particularly borrowing and lending under repurchase agreements). Includes changes in custody liabilities other than U.S. Treasury bills. [Return to table](#)
4. Includes commissions on securities transactions and therefore does not match exactly the data on U.S. international transactions published by the Department of Commerce. [Return to table](#)
5. Includes stocks acquired through nonmarket means such as mergers and reincorporations. [Return to table](#)
6. Quarterly data; seasonally adjusted. [Return to table](#)
7. Transactions by nonbanking concerns and other banking and official transactions not shown elsewhere plus amounts resulting from adjustments made by the Department of Commerce and revisions (in lines 1 through 5 and 8) since publication of the quarterly data in the Survey of Current Business. [Return to table](#)
8. Seasonally adjusted; consists of transactions in nonproduced nonfinancial assets and capital transfers. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Treasury International Capital reports with staff adjustments.

Foreign Official Financial Inflows (+) through January 2010

(Billions of dollars; monthly rate, not seasonally adjusted)

Figure: Total

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about 18 and generally increases to about 63 by 2006:Q3. It then generally decreases to about -19 by 2007:Q3 and then generally increases to about 110 by 2008:Q1. By 2008:Q4 it has generally decreased to about -10 and by 2009:Q2 it has generally increased to about 57. It then generally decreases to about 13 by January 2010. "6-month moving average" begins in 2005:Q1 at about 27 and generally decreases to about 18 by 2005:Q2. It then generally increases to about 45 by 2006:Q2 and then generally decreases to about 35 by 2006:Q4. By 2007:Q1 it has generally increased to about 50 and by 2007:Q3 it has generally decreased to about 22. It then generally increases to about 65 by 2008:Q2 and then generally decreases to about 8 by 2009:Q1. By 2009:Q2 it has generally increased to about 38 and by January 2010 it has generally decreased to about 25.

Figure: Treasury Securities

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about 11. From 2005:Q1 to 2005:Q3 it fluctuates between about -10 and 18. It then generally increases to about 34 by 2006:Q1 and then generally decreases to about -30 by 2007:Q3. By 2008:Q3 it has generally increased to about 80 and by 2008:Q4 it has generally decreased to about 22. It then generally increases to about 59 by 2009:Q2 and then generally decreases to about 10 by January 2010. "6-month moving average" begins in 2005:Q1 at about 17 and generally decreases to about 7 by 2005:Q2. It then generally increases to about 20 by 2006:Q1. From 2006:Q1 to 2006:Q4 it fluctuates between about 15 and 20. It then generally decreases to about -1 by 2007:Q3 and then generally increases to about 55 by 2009:Q1. By January 2010 it has generally decreased to about 30.

Figure: Long-Term Agency Securities

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about 8 and generally increases to about 35 by 2007:Q1. It then generally decreases to about -3 by 2007:Q4 and then generally increases to about 37 by 2008:Q1. By 2008:Q4 it has generally decreased to about -40 and by 2009:Q1 it has generally increased to about 10. It then generally decreases to about -13 by 2009:Q3 and then generally increases to about 1 by January 2010. "6-month moving average" begins in 2005:Q1 at about 5 and generally increases to about 28 by 2007:Q2. It then generally decreases to about 5 by 2007:Q4 and then generally increases to about 30 by 2008:Q2. By 2008:Q4 it has generally decreased to about -19 and by 2009:Q2 it has generally increased to about 1. It then generally decreases to about -3 by January 2010.

Figure: Foreign Official Balances Held at the Federal Reserve Bank of New York, Daily through March 5, 2010

Line chart, May 2007 to March 2010. There are three series, "Total Balances Including repo", "Treasury securities", and "Agency securities". "Total Balances Including repo" begins in May 2007 at about 1950 and generally increases to about 3000 by March 5, 2010. "Treasury securities" begins in May 2007 at about 1200 and remains relatively stable here until January 2008. It then generally increases to about 2150 by March 5, 2010. "Agency securities" begins in May 2007 at about 700 and generally increases to about 1000 by July 2008. It then generally decreases to about 770 by November 2009 and stays relatively stable here until March 5, 2010.

Note: Total foreign official inflows consists of net purchases of Treasury securities, long-term agency securities, short-term securities, corporate stocks and bonds, and bank flows.

Source: U.S. Treasury International Capital reports with staff adjustments and the Federal Reserve Bank of New York.

Private Securities Flows through January 2010

(Billions of dollars; monthly rate, not seasonally adjusted)

Foreign Net Purchases (+) of U.S. Securities

Figure: Total

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about 40. From 2005:Q1 to 2006:Q3 it fluctuates between about 0 and 80. It then generally increases to about 150 by 2007:Q2 and then generally decreases to about -80 by 2009:Q1. From 2009:Q1 to January 2010 it fluctuates between about -55 and 50. In January 2010 it's at about -25. "6-month moving average" begins in 2005:Q1 at about 41. From 2005:Q1 to 2006:Q3 it fluctuates between about 40 and 60. It then generally increases to about 95 by 2007:Q2 and then generally decreases to about -5 by 2008:Q3. From 2008:Q3 to January 2010 it fluctuates between about -12 and 15. In January 2010 it's at about 1.

Figure: Treasury Securities

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about 12 and generally decreases to about -40 by 2006:Q2. It then generally increases to about 92 by 2008:Q4 and then generally decreases to about -39 by 2009:Q1. From 2009:Q1 to January 2010 it fluctuates between about -40 and 50. In January 2010 it's at about 6. "6-month moving average" begins in 2005:Q1 at about 0 and generally increases to about 20 by 2005:Q2. It then generally decreases to about -15 by 2006:Q2 and then generally increases to about 28 by 2008:Q4. By 2009:Q4 it has generally decreased to about -10 and by January 2010 it has generally increased to about 3.

Figure: Agency Bonds

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about 10. From 2005:Q1 to 2006:Q3 it fluctuates between about -5 and 15. It then generally decreases to about -19 by 2007:Q1 and then generally increases to about 15 by 2007:Q2. By 2008:Q3 it has generally decreased to about -45 and by 2009:Q2 it has generally increased to about 7. It then generally decreases to about -10 by January 2010. "6-month moving average" begins in 2005:Q1 at about 8 and generally decreases to about -10 by 2007:Q1. It then generally increases to about 5 by 2007:Q3 and then generally decreases to about -30 by 2008:Q3. By January 2010 it has generally increased to about -1.

Figure: Corporate and Municipal Bonds

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about 14 and generally increases to about 87 by 2007:Q2. It then generally decreases to about -28 by January 2010. "6-month moving average" begins in 2005:Q1 at about 25 and generally increases to about 60 by 2007:Q1. It then generally decreases to about -15 by 2008:Q4 and then generally increases to about 3 by 2009:Q2. By January 2010 it has generally decreased to about -10.

Figure: Corporate Stocks

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about 12 and generally increases to about 25 by 2006:Q1. It then generally decreases to about -3 by 2006:Q2 and then generally increases to about 43 by 2007:Q2. By 2007:Q3 it has generally decreased to about -32 and by 2007:Q4 it has generally increased to about 39. It then generally decreases to about -7 by 2008:Q3 and then generally increases to about 25 by 2009:Q3. By January 2010 it has generally decreased to about 5. "6-month moving average" begins in 2005:Q1 at about 10 and generally decreases to about 3 by 2005:Q3. It then generally increases to about 18 by 2006:Q2 and then generally decreases to about 7 by 2006:Q3. By 2007:Q2 it has generally increased to about 25 and by 2008:Q4 it has generally decreased to about 0. It then generally increases to about 18 by 2009:Q4 and then generally decreases to about 11 by January 2010.

Source: U.S. Treasury International Capital reports with staff adjustments.

U.S. Net Acquisitions (-) of Foreign Securities

Figure: Total

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about -11 and generally decreases to about -60 by 2007:Q1. It then generally increases to about 30 by 2008:Q2 and then generally decreases to about -35 by 2009:Q2. By January 2010 it has generally increased to about -17. "6-month moving average" begins in 2005:Q1 at about -13 and generally decreases to about -45 by 2007:Q2. It then generally increases to about 25 by 2008:Q4 and then generally decreases to about -23 by 2009:Q3. By January 2010 it has generally increased to about -13.

Figure: Bonds

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about -3 and generally increases to about 15 by 2005:Q3. It then generally decreases to about -45 by 2007:Q1 and then generally increases to about 32 by 2008:Q3. By 2009:Q1 it has generally decreased to about -28 and by January 2010 it has generally increased to about -13. "6-month moving average" begins in 2005:Q1 at about -10 and generally increases to about -4 by 2005:Q4. It then generally decreases to about -30 by 2007:Q2 and then generally increases to about 15 by 2008:Q4. By 2009:Q2 it has generally decreased to about -15 and by January 2010 it has generally increased to about -10.

Figure: Stock Purchases & Swaps

Line chart, 2005 to 2010. There is a horizontal line at zero. There are two series, "Monthly" and "6-month moving average". "Monthly" begins in 2005:Q1 at about -10 and generally decreases to about -25 by 2005:Q4. It then generally increases to about 6 by 2006:Q3 and then generally decreases to about -35 by 2006:Q4. By 2008:Q4 it has generally increased to about 20 and by 2009:Q2 it has generally decreased to about -14. It then generally increases to about -5 by January 2010. "6-month moving average" begins in 2005:Q1 at about -5 and generally decreases to about -19 by 2005:Q4. By 2006:Q3 it has generally increased to about -5 and by 2007:Q1 it has generally decreased to about -20. It then generally increases to about 10 by 2008:Q4 and then generally decreases to about -11 by 2009:Q3. By January 2010 it has generally increased to about -5.

Source: U.S. Treasury International Capital reports with staff adjustments.

Exchange Value of the Dollar and Stock Market Indexes

| | Latest | Percent change since January Greenbook |
|---------------------------------|--------|--|
| <i>Exchange rates*</i> | | |
| Euro (\$/euro) | 1.3586 | 5.0 |
| Yen (¥/\$) | 89.890 | -1.4 |
| Sterling (\$/£) | 0.0150 | 9.1 |
| Canadian dollar (C\$/)\$) | 1.0249 | -0.7 |
| <i>Nominal dollar indexes*^</i> | | |
| Broad index | 102.9 | 1.1 |
| Major Currencies index | 75.8 | 2.2 |
| OITP index | 132.3 | 0.1 |
| <i>Stock market indexes</i> | | |
| DJ Euro Stoxx | 271 | -2.8 |
| TOPIX | 924 | -2.7 |
| FTSE 100 | 5602 | 1.6 |
| S&P 500 | 1140 | -0.9 |

* Positive percent change denotes appreciation of U.S. dollar. [Return to table](#)

^ Indexed to 100 in Jan. 1997 for the Broad and OITP indexes and Mar. 1973 for the Major Currencies index. [Return to table](#)

Figure: Exchange Value of the Dollar

Line chart, by scale where January 5, 2004 = 100, 2005 to 2010. Data are weekly. There are three series, "Major currencies index", "Euro", and "Yen". "Major currencies index" begins in 2005:Q1 at about 100 and generally increases to about 108 by 2005:Q4. It then generally decreases to about 86 by 2008:Q2 and then generally increases to about 107 by 2009:Q2. By 2009:Q4 it has generally decreased to about 89 and by 2010:Q1 it has generally increased to about 94. "Euro" begins in 2005:Q1 at about 100 and generally increases to about 114 by 2005:Q4. It then generally decreases to about 83 by 2008:Q3 and then generally increases to about 107 by 2009:Q2. By 2009:Q4 it has generally decreased to about 89 and by 2010:Q1 it has generally increased to about 98. "Yen" begins in 2005:Q1 at about 100 and generally increases to about 118 by 2007:Q3. It then generally decreases to about 95 by 2008:Q1 and then generally increases to about 105 by 2008:Q3. By 2009:Q1 it has generally decreased to about 85 and by 2009:Q2 it has generally increased to about 96. It then generally decreases to about 86 by 2010:Q1.

There is a second line chart, November 2009 to March 2010. January 19, 2010=100. Data are daily. The January 2010 Greenbook is marked in the time series. There are three series, "Major currencies index", "Euro", and "Yen". "Major currencies index" begins in November at about 100 and generally decreases to about 97 by early December. It then generally increases to about 101.5 by late December and then generally decreases to about 99 by January. By early February it has generally increased to about 103.5 and by March it has generally decreased to about 102. "Euro" begins in November at about 96 and generally decreases to about 94.5 by early December. It then generally increases to about 100 by late December and then generally decreases to about 98 by January. By March it has generally increased to about 105. "Yen" begins in November at about 99.5 and generally decreases to about 94.5 by early December. It then generally increases to about 102.5 by January and then generally decreases to about 99.5 by March.

Figure: Stock Market Indexes

Line chart, by scale where January 4, 2005 = 100, 2005 to 2010. Data are weekly. There are three series, "DJ Euro Stoxx", "TOPIX", and "S&P 500". "DJ Euro Stoxx" begins in 2005:Q1 at about 100 and generally increases to about 165 by 2007:Q2. It then generally decreases to about 160 by 2009:Q1 and then generally increases to about 100 by 2010:Q1. "TOPIX" begins in 2005:Q1 at about 100 and generally increases to about 155 by 2006:Q1. It then generally decreases to about 130 by 2006:Q2 and then generally increases to about 155 by 2007:Q3. By 2009:Q1 it has generally decreased to about 60 and by 2010:Q1 it has generally increased to about 80. "S&P 500" begins in 2005:Q1 at about 100 and remains relatively stable here until 2006:Q3. It then generally increases to about 130 by 2007:Q3 and then generally decreases to about 55 by 2009:Q1. By 2010:Q1 it has generally increased to about 95.

There is a second line chart, November 2009 to March 2010. January 19, 2010=100. Data are daily. The January 2010 Greenbook is marked in the time series. There are three series, "DJ Euro Stoxx", "TOPIX", and "S&P 500". "DJ Euro Stoxx" begins in early November at about 92.5 and generally increases to about 98 by mid-November. It then generally decreases to about 92.5 by late November and then generally increases to about 101 by January. By February it has generally decreased to about 88 and by March it has generally increased to about 97.5. "TOPIX" begins in early November at about 92.5 and generally decreases to about 85 by late November. It then generally increases to about 102 by January and then generally decreases to about 92.5 by February. By March it has generally increased to about 97.5. "S&P 500" begins in early November at about 92.5 and generally increases to about 101 by January. It then generally decreases to about 93 by February and then generally increases to about 100 by March.

Industrial Countries: Nominal and Real Interest Rates

Percent

| | 3-month Libor | | 10-year nominal | | 10-year indexed | |
|----------------|---------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|
| | Latest | Change since Jan. Greenbook | Latest | Change since Jan. Greenbook | Latest | Change since Jan. Greenbook |
| Germany | 0.60 | -0.02 | 3.13 | -0.15 | 0.76 | -0.10 |
| Japan | 0.25 | -0.01 | 1.31 | -0.01 | 1.69 | 0.12 |
| United Kingdom | 0.64 | 0.03 | 4.05 | 0.02 | 0.94 | 0.13 |
| Canada | 0.40 | -0.05 | 3.51 | 0.02 | ... | ... |
| United States | 0.26 | 0.01 | 3.71 | -0.02 | 1.57 | 0.10 |

... Not applicable.

Libor: London interbank offered rate. [Return to table](#)

Figure: Nominal 10-Year Government Bond Yields

Line chart, by percent, 2005 to 2010. Data are weekly. There are three series, "Germany", "Japan", and "United States". "Germany" begins in 2005:Q1 at about 3.7 and generally decreases to about 3 by 2005:Q3. It then generally increases to about 4.75 by 2007:Q2 and then generally decreases to about 3.75 by 2008:Q1. By 2008:Q2 it has generally increased to about 4.8 and by 2009:Q1 it has generally decreased to about 2.8. From 2009:Q1 to 2010:Q1 it fluctuates between about 2.8 and 3.7 and by 2010:Q1 it is at about 3.1. "Japan" begins in 2005:Q1 at about 1.4 and generally increases to about 2 by 2006:Q2. It then generally decreases to about 1.3 by 2010:Q1. "United States" begins in 2005:Q1 at about 4.25 and generally increases to about 5.2 by 2006:Q3. It then generally decreases to about 3.3 by 2008:Q1 and then generally increases to about 4.2 by 2008:Q2. It then generally decreases to about 2.1 by 2008:Q4 and then generally increases to about 3.75 by 2010:Q1.

There is a second line chart, November 2009 to March 2010. Data are daily. The January 2010 Greenbook is marked in the time series. There are three series, "Germany", "Japan" and "United States". "Germany" begins in November at about 3.25 and generally decreases to about 3.1 by mid-December. It then generally increases to about 3.25 by early January and then generally decreases to about 3.1 by March. "Japan" begins in November at about 1.4 and generally decreases to about 1.3 by December. It remains relatively stable at 1.3 until March. "United States" begins in early November at about 3.5 and generally decreases to about 3.25 by late November. It then generally increases to about 3.8 by late December and then generally decreases to about 3.6 by January. It remains relatively stable around 3.6 until March.

Figure: Inflation-Indexed 10-Year Government Bond Yields

Line chart, by percent, 2005 to 2010. Data are weekly. There are three series, "France", "Japan", and "United States". "France" begins in 2005:Q1 at about 1.4 and generally decreases to about 1.0 by 2005:Q3. It then generally increases to about 2.5 by 2007:Q2 and then generally decreases to about 1.3 by 2008:Q1. By 2008:Q4 it has generally increased to about 2.7 and by 2010:Q1 it has generally decreased to about 1.6. "Japan" begins in 2005:Q1 at about 0.6 and generally decreases to

about 0.3 by 2005:Q2. It then generally increases to about 5.0 by 2008:Q4 and then generally decreases to about 1.7 by 2010:Q1. "United States" begins in 2005:Q1 at about 1.8 and generally increases to about 2.9 by 2007:Q2. It then generally decreases to about 1.1 by 2008:Q1 and then generally increases to about 3.5 by 2008:Q4. By 2010:Q1 it has generally decreased to about 1.6.

There is a second line chart, November 2009 to March 2010. Data are daily. The January 2010 Greenbook is marked in the time series. There are three series, "France", "Japan", and "United States". "France" begins in November at about 0.9 and generally decreases to about 0.65 by December. It then generally increases to about 0.75 by February and then generally decreases to about 0.6 by March. "Japan" begins in early November at about 2.25 and generally decreases to about 1.9 by mid-November. It then generally increases to about 2.1 by December and then generally decreases to about 1.5 by late January. By March it has generally increased to about 1.65. "United States" begins in November at about 1.5 and generally decreases to about 1.23 by early December. It then generally increases to about 1.6 by late December and then generally decreases to about 1.35 by February. By March it has generally increased to about 1.6.

Measures of Market Volatility

Figure: Dollar-Euro Options-Implied Volatility

Line chart, by percent, 2005 to 2010. Data are weekly. There are two series, "1-month" and "3-month". They track closely together throughout the chart. They begin in 2005:Q1 at about 11 and generally decrease to about 5 by 2007:Q2. They then generally increase to about 12.5 by 2008:Q1 and then generally decrease to about 8 by 2008:Q3. By 2008:Q4 they have generally increased to about 27.5 and by 2010:Q1 they have generally decreased to about 11.

There is a second line chart, November 2009 to March 2010. Data are daily. The January 2010 Greenbook is marked in the time series. There are two series, "1-month" and "3-month". "1-month" begins in early November at about 11.2 and generally increases to about 12.3 within a few days. It then generally decreases to about 10.0 by mid-November and then generally increases to about 11.3 by late November. By mid-December it has generally decreased to about 9.7 and by late December it has generally increased to about 11.2. It then generally decreases to about 9.75 by mid-January and then generally increases to about 12.6 by early February. By March it has generally decreased to about 10.0. "3-month" begins in early November at about 12.5 and generally increases to about 13.45 within a few days. It then generally decreases to about 11.7 by mid-November and then generally increases to about 13.15 by late November. By early December it has generally decreased to about 11.55 and by late December it has generally increased to about 12.5. It then generally decreases to about 10.4 by January and then generally increases to about 12.75 by February. By March it has generally decreased to about 11.0.

Note. Dollar-Euro Options-Implied Volatility is annualized volatility derived from at-the-money options.

Figure: Yen-Dollar Options Implied Volatility

Line chart, by percent, 2005 to 2010. Data are weekly. There are two series, "1-month" and "3-month". "1-month" begins in 2005:Q1 at about 10 and generally decreases to about 6 by 2007:Q2. It then generally increases to about 18 by 2008:Q1 and then generally decreases to about 10 by 2008:Q3. By 2008:Q4 it has generally increased to about 34 and by 2010:Q1 it has generally decreased to about 11. "3-month" begins in 2005:Q1 at about 10 and generally decreases to about 6 by 2007:Q2. It then generally increases to about 15 by 2008:Q1 and then generally decreases to about 10 by 2008:Q3. By 2008:Q4 it has generally increased to about 25 and by 2010:Q1 it has generally decreased to about 12.

There is a second line chart, November 2009 to March 2010. Data are daily. The January 2010 Greenbook is marked in the time series. There are two series, "1-month" and "3-month". "1-month" begins in early November at about 13.75 and generally decreases to about 11 by late November. It then generally increases to about 14.4 by the end of November and then generally decreases to about 12.2 by early December. By late December it has generally increased to about 14.1 and by mid-January it has generally decreased to about 11.5. It then generally increases to about 13.4 by February and then generally decreases to about 11.1 by 2010:Q1. "3-month" begins in early November at about 14.0 and generally decreases to about 12.25 by late November. It then generally increases to about 14.6 by the end of November and then generally decreases to about 13.3 by early December. By the end of December it has generally increased to about 15 and by mid-January it has generally decreased to about 12.7. It then generally increases to about 13.6 by mid-February and then generally decreases to about 11.8 by March.

Note. Yen-Dollar Options Implied Volatility is annualized volatility derived from at-the-money options.

Figure: Realized Stock Market Volatility

Line chart, by percent, 2005 to 2010. Data are weekly. There are three series, "DJ Euro Stoxx", "TOPIX", and "S&P 500". "DJ Euro Stoxx" begins in 2005:Q1 at about 10 and remains relatively stable here until 2006:Q2. It then generally increases to about 22 by 2006:Q3 and then generally decreases to about 9 by 2006:Q4. By early 2008:Q2 it has generally increased to about 31 and by late 2008:Q2 it has generally decreased to about 15. It then generally increases to about 60 by 2008:Q4 and then generally decreases to about 15 by 2010:Q1. "TOPIX" begins in 2005:Q1 at about 13 and generally increases to about 25 by 2006:Q3. It then generally decreases to about 11 by 2007:Q1 and then generally increases to about 35 by 2008:Q1. By 2008:Q3 it has generally decreased to about 20 and by 2008:Q4 it has generally increased to about 65. It then generally decreases to about 15 by 2010:Q1. "S&P 500" begins in 2005:Q1 at about 10 and remains relatively stable here until 2007:Q1. By early 2008:Q2 it has generally increased to about 27 and by late 2008:Q2 it has generally decreased to about 15. It then generally increases to about 73 by 2008:Q4 and then generally decreases to about 13 by 2010:Q1.

There is a second line chart, November 2009 to March 2010. Data are daily. The January 2010 Greenbook is marked in the time series. There are three series, "DJ Euro Stoxx", "TOPIX", and "S&P 500". "DJ Euro Stoxx" begins in early November at about 23 and generally decreases to about 19 by mid-November. It then generally increases to about 21.5 by mid-December and then generally decreases to about 17 by late January. By early February it has generally increased to about 19.5 and by late February it has generally decreased to about 16.5. It then generally decreases to about 17.5 by March. "TOPIX" begins in early November at about 19 and generally decreases to about 16.2 by late November. It then generally increases to about 21 by mid-December and then generally decreases to about 18 by early January. By February it has generally increased to about 22 and by March it has generally decreased to about 16.5. "S&P 500" begins in November at about 18 and generally decreases to about 13 by early February. It then generally increases to about 15 within a few days and remains relatively stable here until the end of the

series.

Note. Realized Stock Market Volatility is an annualized standard deviation of 60-day window of daily returns.

Figure: Realized 10-Year Bond Volatility

Line chart, by percent, 2005 to 2010. Data are weekly. There are three series, "Germany", "Japan", and "United States". "Germany" begins in 2005:Q1 at about 4 and remains relatively stable here until 2006:Q4. It then generally decreases to about 2.5 by 2007:Q1 and then generally increases to about 10 by 2009:Q1. By 2010:Q1 it has generally decreased to about 4.5. "Japan" begins in 2005:Q1 at about 4 and generally increases to about 6 by 2006:Q2. It then generally decreases to about 2.5 by 2007:Q2 and then generally increases to about 6.5 by 2008:Q3. By 2010:Q1 it has generally decreased to about 2. "United States" begins in 2005:Q1 at about 6 and generally decreases to about 4 by 2006:Q3. It then generally increases to about 11.5 by 2008:Q2 and then generally decreases to about 7.5 by 2008:Q3. By 2008:Q4 it has generally increased to about 16 and by 2010:Q1 it has generally decreased to about 7.5.

There is a second line chart, November 2009 to March 2010. Data are daily. The January 2010 Greenbook is marked in the time series. There are three series, "Germany", "Japan", and "United States". "Germany" begins in November at about 6 and remains constant here until late December. It then generally decreases to about 4 by early February and remains relatively constant here until the end of the series in March. "Japan" begins in early November at about 2.5 and generally increases to about 3 by mid-November. It remains constant here at about 3 until early February and then generally decreases to about 2 by March. "United States" begins in November at about 8.5 and generally decreases to about 7 by March.

Note. Realized 10-Year Bond Volatility is an annualized standard deviation of 60-day window of daily returns.

Emerging Markets: Exchange Rates and Stock Market Indexes

| | Exchange value of the dollar | | Stock market index | |
|-----------|------------------------------|----------------------|--------------------|----------------------|
| | Latest | Percent change since | Latest | Percent change since |
| | | Jan. Greenbook* | | Jan. Greenbook |
| Mexico | 12.6275 | -0.2 | 32514 | 0.1 |
| Brazil | 1.7894 | 0.7 | 69576 | -0.5 |
| Venezuela | 4.29 | 0.0 | 57058 | -4.4 |
| China | 6.8263 | -0.0 | 3069 | -5.5 |
| Hong Kong | 7.7597 | -0.0 | 21208 | -2.2 |
| Korea | 1135.2 | 0.5 | 1661 | -2.9 |
| Taiwan | 31.80 | -0.1 | 7442 | -9.8 |
| Thailand | 32.71 | -0.5 | 719 | -2.4 |

* Positive percent change denotes appreciation of U.S. dollar. [Return to table](#)

Figure: Exchange Value of the Dollar

Line chart, 2005 to 2010. January 4, 2005=100. Data are weekly. There are four series, "Mexico", "Brazil", "Korea", and "China". "Mexico" begins in 2005:Q1 at about 100. From 2005:Q1 to 2007:Q4 it fluctuates between about 93 and 105. It then generally decreases to about 85 by 2008:Q3 and then generally increases to about 140 by 2009:Q2. By 2010:Q1 it has generally decreased to about 110. "Brazil" begins in 2005:Q1 at about 100 and generally decreases to about 60 by 2008:Q3. It then generally increases to about 92 by 2008:Q4 and then generally decreases to about 67 by 2010:Q1. "Korea" begins in 2005:Q1 at about 100. From 2005:Q1 to 2005:Q4 it fluctuates between about 95 and 100. It then generally decreases to about 90 by 2006:Q2 and remains relatively stable here until 2007:Q4. It then generally increases to about 150 by 2009:Q1 and then generally decreases to about 108 by 2010:Q1. "China" begins in 2005:Q1 at about 100 and generally decreases to about 83 by 2008:Q3. It remains constant here at 83 until 2010:Q1.

There is a second line chart, November 2009 to March 2010. January 19, 2010=100. Data are daily. The January 2010 Greenbook is marked in the time series. There are four series, "Mexico", "Brazil", "Korea", and "China". "Mexico" begins in early November at about 103.7 and generally increases to about 106 within a few days. It then generally decreases to about 99.9 by early December and then generally increases to about 103.7 by late December. By early January it has generally decreased to about 99.9 and by early February it has generally increased to about 105. It then generally decrease to about 99.9 by March. "Brazil" begins in early November at about 98.3 and generally decreases to about 95 within a few days. It then generally increases to about 101 by December and then generally decreases to about 97 by early January. By February it has increased to about 106.3 and by March is has generally decreased to about 100. "Korea" begins in early November at about 104 and generally decreases to about 102 by late November. It then generally increases to about 104 within a few days and then generally decreases to about 101.8 by early December. By mid-December it has generally increased to about 105 and by January has generally decreased to about 99. It then generally increases to about 105 by February and then generally decreases to about 100 by March. "China" begins in November at about 100 and remains constant here until March.

Figure: Stock Market Indexes

Line chart, 2005 to 2010. January 4, 2005=100. Data are weekly. There are four series, "Mexico", "Brazil", "Korea", and "Hong Kong". "Mexico" begins in 2005:Q1 at

about 100 and generally increases to about 250 by 2007:Q2. From 2007:Q2 to 2008:Q2 it fluctuates between about 200 and 250. It then generally decreases to about 125 by mid-2008:Q4 and then generally increases to about 175 by late 2008:Q4. By 2009:Q1 it has generally decreased to about 125 and by 2010:Q1 it has generally increased to about 250. "Brazil" begins in 2005:Q1 at about 100 and generally increases to about 170 by early 2006:Q2. It then generally decreases to about 130 by late 2006:Q2 and then generally increases to about 290 by 2008:Q2. By 2008:Q4 it has generally decreased to about 125 and by 2010:Q1 it has generally increased to about 270. "Korea" begins in 2005:Q1 at about 100 and generally increases to about 160 by early 2006:Q2. It then generally decreases to about 135 by late 2006:Q2 and then generally increases to about 225 by 2007:Q4. By 2008:Q4 it has generally decreased to about 120 and by 2010:Q1 it has generally increased to about 185. "Hong Kong" begins in 2005:Q1 at about 100 and generally increases to about 220 by 2007:Q4. It then generally decreases to about 80 by 2009:Q1 and then generally increases to about 150 by 2010:Q1.

There is a second line chart, November 2009 to March 2010. January 19, 2010=100. Data are daily. The January 2010 Greenbook is marked in the time series. There are four series, "Mexico", "Brazil", "Korea", and "Hong Kong". "Mexico" begins in November at about 89 and generally increases to about 102.5 by early January. It then generally decreases to about 93 by late January and then generally increases to about 100 by March. "Brazil" begins in November at about 89 and generally increases to about 100 by early December. It then generally decreases to about 94 by late December and then generally increases to about 102.5 by early January. By early February it has generally decreased to about 90 and by March it has generally increased to about 101. "Korea" begins in early November at about 91 and generally increases to about 95 by late November. It then generally decreases to about 89 by the end of November and then generally increases to about 101 by mid-January. By February it has generally decreased to about 92 and by March it has generally increased to about 97.5. "Hong Kong" begins in early November at about 99.5 and generally increases to about 106 by mid-November. It then generally decreases to about 97.5 by the end of November and then generally increases to about 104 by early December. By mid-December it has generally decreased to about 97 and by early January it has generally increased to about 103. It then generally decreases to about 92 by late January and then generally increases to about 98 by March.

Emerging Markets: Short-Term Interest Rates and Dollar-Denominated Bond Spreads

Percent

| | Short-term interest rates* | | Dollar-denominated bond spreads** | |
|-----------|----------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | Latest | Change since Jan. Greenbook | Latest | Change since Jan. Greenbook |
| Mexico | 4.44 | -0.09 | 1.32 | -0.38 |
| Brazil | 9.13 | 0.12 | 1.85 | -0.20 |
| Argentina | 10.81 | 0.13 | 7.08 | 0.29 |
| China | ... | ... | 0.88 | 0.38 |
| Korea | 2.10 | 0.00 | ... | ... |
| Taiwan | 1.24 | 0.01 | ... | ... |
| Singapore | 0.31 | 0.00 | ... | ... |
| Hong Kong | 0.08 | 0.02 | ... | ... |

* One-month interest rate except 1-week rate for Korea. (No reliable short-term interest rate exists for China.) [Return to table](#)

** EMBI+ Spreads or EMBI Global Spreads over similar-maturity U.S. Treasury securities. [Return to table](#)

... Not applicable. Korea, Taiwan, and Hong Kong have no outstanding dollar-denominated sovereign bonds. [Return to table](#)

Figure: EMBI+ Spreads

Line chart, by percent, 2005 to 2010. Data are weekly. There are three series, "Overall", "Mexico", and "Brazil". "Overall" begins in 2005:Q1 at about 3.75 and generally decreases to about 1.5 by 2007:Q2. It then generally increases to about 8.0 by 2008:Q4 and then generally decreases to about 2.6 by 2010:Q1. "Mexico" begins in 2005:Q1 at about 1.75 and generally decreases to about 0.8 by 2007:Q2. It then generally increases to about 5.5 by 2008:Q4 and then generally decreases to about 1.25 by 2010:Q1. "Brazil" begins in 2005:Q1 at about 4.0 and generally decreases to about 1.5 by 2007:Q2. It then generally increases to about 3.0 by 2008:Q1 and then generally decreases to about 1.75 by 2008:Q2. By 2008:Q4 it has generally increased to about 5.75 and by 2010:Q1 it has generally decreased to about 1.8.

There is a second line chart, November 2009 to March 2010. Data are daily. The January 2010 Greenbook is marked in the time series. There are three series, "Overall", "Mexico", and "Brazil". "Overall" begins in November at about 3.25 and generally decreases to about 2.6 by early January. It then generally increases to about 3.25 by early February and then generally decreases to about 2.5 by March. "Mexico" begins in November at about 1.9 and generally decreases to about 1.55 by early January. It then generally increases to about 2.1 by early February and then generally decreases to about 1.3 by March. "Brazil" begins in November at about 2.35 and generally decreases to about 1.9 by early January. It then generally increases to about 2.45 by early February and then generally decreases to about 1.8 by March.

Figure: EMBI Global Spreads

Line chart, by percent, 2005 to 2010. Data are weekly. There are three series, "China", "Malaysia", and "Indonesia". "China" begins in 2005:Q1 at about 0.6 and remains relatively constant here until 2007:Q3. It then generally increases to about 3.0 by 2008:Q4 and then generally decreases to about 1.0 by 2010:Q1. "Malaysia" begins in 2005:Q1 at about 0.9 and remains relatively constant here until 2007:Q3. It then generally increases to about 5.0 by 2008:Q4 and then generally decreases to about 1.4 by 2010:Q1. "Indonesia" begins in 2005:Q1 at about 2.4 and generally increases to about 3.2 by 2005:Q2. It then generally decreases to about 1.5 by 2007:Q2 and then generally increases to about 10.5 by 2008:Q4. By 2010:Q1 it has generally decreased to about 2.0.

There is a second line chart, November 2009 to March 2010. Data are daily. The January 2010 Greenbook is marked in the time series. There are three series, "China", "Malaysia", and "Indonesia". "China" begins in November at about 0.8 and generally decreases to about 0.3 by early January. It then generally increases to about 1.1 by early February and then generally decreases to about 0.8 by March. "Malaysia" begins in November at about 1.7 and generally decreases to about 1.1 by early January. It then generally increases to about 1.65 by mid-February and then generally decreases to about 1.4 by March. "Indonesia" begins in early November at about 3.1 and generally decreases to about 2.8 by mid-November. It then generally increases to about 3.1 by early December and then generally decreases to about 2.3 by late December. By mid-February it has generally increased to about 2.9 and by March it has generally decreased to about 2.1.

Advanced Foreign Economies

Figure: Average Real Gross Domestic Product

Line chart, by annualized percent change, 2002 to 2009. Data are quarterly. There is a horizontal line at zero. The series begins in 2002 at about 3.0 and generally decreases to about 0.5 by mid-2003. It then generally increases to about 3.5 by late 2003 and then generally decreases to about 1.5 by early 2005. By mid-2005 it has generally increased to about 3.25 and by mid-2006 it has generally decreased to about 1.5. It then generally increases to about 3.5 by early 2007 and then generally decreases to about -8.5 by early 2009. By late 2009 it has increased to about 3.0.

Note. Chain weighted by moving bilateral shares in U.S. merchandise exports.

Source. FRB staff calculations.

Figure: Consumer Prices

Line chart, by 12-month percent change, 2002 to 2010. Data are monthly. There is a horizontal line at zero. There are four series, "Japan", "Euro area", "Canada", and "United Kingdom". "Japan" begins in 2002 at about -1.5 and generally increases to about 1.0 by late 2004. It then generally decreases to about -1.5 by late 2005 and then generally increases to about 1.0 by mid-2006. By late 2007 it has generally decreased to about -0.5 and by mid-2008 it has generally increased to about 2.3. It then generally decreases to about -2.75 by late 2009 and then generally increases to about -1.2 by early 2010. "Euro area" begins in early 2002 at about 2.6. From early 2002 to mid-2007 it fluctuates between about 1.5 and 2.6. It then generally increases to about 4.0 by mid-2008 and then generally decreases to about -0.8 by mid-2009. By early 2010 it has generally increased to about 0.75. "Canada" begins in early 2002 at about 1.3 and generally increases to about 4.5 by early 2003. It then generally decreases to about 0.5 by early 2004 and then increases to about 2.5 by mid-2004. From mid-2004 to mid-2006 it fluctuates between about 1.5 and 3.5. It then generally decreases to about 0.7 by late 2006 and then generally increases to about 3.5 by late 2008. By mid-2009 it has generally decreased to about -1.0 and by early 2010 it has generally increased to about 2.0. "United Kingdom" begins in 2002 at about 1.6 and generally increases to about 3.0 by early 2007. It then generally decreases to about 1.75 by mid-2007 and then generally increases to about 5.2 by mid-2008. By late 2009 it has generally decreased to about 1.0 and by early 2010 it has generally increased to about 3.5.

Source. Haver Analytics.

Figure: Official or Targeted Interest Rates

Line chart, by percent, 2002 to 2010. There is a horizontal line at zero. There are four series, "Japan", "Euro area", "Canada", and "United Kingdom". "Japan" begins in 2002 at about 0 and remains constant here until mid-2006. It then generally increases to about 0.5 by early 2007 and remains constant here until late 2008. It then decreases to about 0.1 by early 2009 and remains constant here until early 2010. "Euro area" begins in early 2002 at about 3.25 and remains constant here until late 2002. It then decreases to about 2.0 by mid-2003 and remains constant here until late 2005. By mid-2008 it has increased to about 4.25 and by mid-2009 it has decreased to about 1.0. It remains constant here at 1.0 until early 2010. "Canada" begins in early 2002 at about 2.25 and generally increases to about 3.25 by early 2003. It then decreases to about 2.0 by mid-2004 and then increases to about 4.5 by mid-2007. By mid-2009 it has decreased to about 0.25 and remains constant here until early 2010. "United Kingdom" begins in 2002 at about 4.0 and remains constant here until early 2003. By mid-2003 it has generally decreased to about 3.5 and by mid-2004 it has generally increased to about 4.75. It remains constant here at 4.75 until mid-2005 when it decreases to about 4.5. It remains constant here at 4.5 until mid-2006. It then increases to about 5.75 by mid-2007 and then decreases to about 0.5 by early 2009. It remains constant here at 0.5 until early 2010.

Source. Bloomberg.

Japanese Real GDP

(Percent change from previous period except as noted, annual rate)

| Component | 2008 ¹ | 2009 ¹ | 2009 | | | |
|------------------------|-------------------|-------------------|-------|-------|-------|------|
| | | | Q1 | Q2 | Q3 | Q4 |
| GDP | -4.4 | -9 | -12.3 | 5.2 | .0 | 4.6 |
| Total domestic demand | -1.9 | -2.8 | -9.9 | -1.9 | -1.4 | 2.4 |
| Consumption | -1.8 | 1.0 | -5.2 | 4.6 | 2.4 | 2.7 |
| Private investment | -5.3 | -15.7 | -29.5 | -18.7 | -12.9 | 1.3 |
| Public investment | -8.6 | 6.7 | 15.0 | 28.4 | -6.2 | -6.4 |
| Government consumption | -.5 | 2.0 | 3.4 | 1.1 | .5 | 3.3 |

| | | | | | | |
|--------------------------|-------|-------|-------|-------|------|------|
| Inventories ² | .5 | -1.0 | -2.0 | -2.1 | -.2 | .2 |
| Exports | -13.4 | -5.3 | -66.3 | 42.2 | 37.8 | 21.7 |
| Imports | .9 | -15.5 | -53.9 | -14.7 | 23.3 | 5.3 |
| Net exports ² | -2.3 | 1.0 | -5.5 | 5.9 | 2.1 | 2.2 |

1. Q4/Q4. [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

Source: Haver Analytics.

Japan

Figure: Economic Activity

Line chart, by scale where 2005 = 100, 2002 to 2010. There are two series, "Industrial production" and "Tertiary services". "Industrial production" begins in 2002 at about 87.5 and generally increases to about 111 by 2007. It then generally decreases to about 68 by early 2009 and then increases to about 92 by early 2010. "Tertiary services" begins in 2002 at about 95.5 and generally increases to about 104 by 2007. It then generally decreases to about 93 by early 2009 and then generally increases to about 97 by the end of 2009.

Source: Haver Analytics

Figure: Real Trade

Line chart, by scale where 2005=100, 2002 to 2010. There are two series, "Real exports" and "Real imports". "Real exports" begins in 2002 at about 73 and generally increases to about 135 by early 2008. It then generally decreases to about 176 by early 2009 and then generally increases to about 110 by early 2010. "Real imports" begins in 2002 at about 82 and generally increases to about 110 by early 2007. From early 2007 to late 2008 it fluctuates between about 100 and 110. It then generally decreases to about 82 by early 2009 and then increases to about 98 by early 2010.

Source: Haver Analytics

Figure: Labor Market

Line chart, 2002 to 2010. There are two series, "Unemployment rate" which is measured by percent and "Job openings to applications" which is measured by ratio. "Unemployment rate" begins in early 2002 at about 5.25 and generally increases to about 5.5 by mid-2002. It then generally decreases to about 3.55 by mid-2007 and then generally increases to about 5.75 by mid-2009. By early 2010 it has generally decreased to about 4.85. "Job openings to applications" begins in 2002 at about 0.5 and generally increases to about 1.08 by 2006. It then generally decreases to about 0.46 by early 2010.

Source: Haver Analytics

Figure: Consumer Price Inflation

Line chart, 2002 to 2010. By percent, 12-month basis, n.s.a. There is a horizontal line at zero. There are two series, "Consumer price inflation" and "Core". "Consumer price inflation" begins in 2002 at about -1.4 and generally increases to about 1.0 by late 2004. It then generally decreases to about -1.1 by late 2005 and then generally increases to about 1.05 by 2006. By 2007 it has generally decreased to about -0.25 and by 2008 it has generally increased to about 2.5. It then generally decreases to about -2.8 by late 2009 and then generally increases to about -1.25 by early 2010. "Core" begins in 2002 at about -0.8 and generally increases to about -0.2 by 2003. It then generally decreases to about -0.9 by 2004 and then generally increases to about 0.1 by 2008. By early 2010 it has generally decreased to about -1.25.

Note: Core excludes all food and energy; staff calculation

Source: Haver Analytics

Economic Indicators

(Percent change from previous period except as noted)

| Indicator | 2009 | | | 2009 | | 2010 | |
|---------------------------------|-------|-------|-------|-------|------|------|------|
| | Q2 | Q3 | Q4 | Nov. | Dec. | Jan. | Feb. |
| Housing starts | -14.3 | -7.2 | 11.0 | 3.8 | 3.3 | 5.4 | n.a. |
| Machinery orders ¹ | -4.9 | -.9 | .5 | -11.3 | 20.1 | -3.7 | n.a. |
| Household expenditures | 1.1 | .6 | .8 | .0 | .7 | 1.0 | n.a. |
| New car registrations | 13.2 | 20.1 | 9.6 | 4.7 | 1.2 | -1.2 | -7.5 |
| Business sentiment ² | -45.0 | -38.0 | -32.0 | ... | ... | ... | ... |
| Wholesale prices ³ | -5.5 | -8.3 | -5.2 | -5.0 | -3.9 | -2.1 | -1.5 |

1. Private sector excluding ships and electric power. [Return to table](#)

2. Tankan survey, diffusion index. Level. [Return to table](#)

3. Percent change from year earlier; not seasonally adjusted. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: Haver Analytics.

Euro-Area Real GDP

(Percent change from previous period except as noted, annual rate)

| Component | 2008 ¹ | 2009 ¹ | 2009 | | | |
|---------------------------------|-------------------|-------------------|-------|-------|------|------|
| | | | Q1 | Q2 | Q3 | Q4 |
| GDP | -1.8 | -2.1 | -9.6 | -.5 | 1.7 | .5 |
| Total domestic demand | -.4 | -2.8 | -8.4 | -3.3 | 1.5 | -.9 |
| Consumption | -.7 | -.6 | -1.9 | .3 | -.7 | -.1 |
| Investment | -5.9 | -8.7 | -19.9 | -6.7 | -3.7 | -3.3 |
| Government consumption | 2.3 | 1.8 | 2.2 | 2.4 | 3.1 | -.5 |
| Inventories ² | .7 | -1.0 | -3.6 | -2.4 | 2.1 | .1 |
| Exports | -7.0 | -5.2 | -29.3 | -4.5 | 11.9 | 7.0 |
| Imports | -4.0 | -6.9 | -27.2 | -11.0 | 11.8 | 3.7 |
| Net exports ² | -1.4 | .7 | -1.2 | 2.8 | .1 | 1.3 |
| Memo: GDP of selected countries | | | | | | |
| France | -1.7 | -.3 | -5.3 | 1.4 | .7 | 2.4 |
| Germany | -1.8 | -2.4 | -13.4 | 1.8 | 2.9 | .0 |
| Italy | -2.9 | -2.8 | -10.5 | -1.9 | 2.4 | -.8 |

1. Q4/Q4. [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

Source: Haver Analytics.

Euro Area

Figure: Nominal Exports and Imports

Line chart, by billions of U.S. dollars, 2002 to 2009. There are two series, "Exports" and "Imports". "Exports" begins in 2002 at about 77 and generally increases to about 223 by 2008. It then generally decreases to about 130 by early 2009 and then generally increases to about 168 by late 2009. "Imports" begins in 2002 at about 72 and generally increases to about 226 by 2008. It then generally decreases to about 130 by early 2009 and then generally increases to about 158 by late 2009.

Source: Haver Analytics

Figure: Economic Sentiment

Line chart, by percent balance, 2002 to 2010. There is a horizontal line at zero. There are two series, "Consumer confidence" and "Industrial confidence". "Consumer confidence" begins in 2002 at about -10 and generally decreases to about -22 by 2003. It then generally increases to about 0 by 2007 and then generally decreases to about -35 by 2009. By early 2010 it has generally increased to about -17.5. "Industrial confidence" begins in early 2002 at about -15 and generally increases to about -8 by mid-2002. It then generally decreases to about -13 by 2003 and then generally increases to about -3 by 2004. By 2005 it has generally decreased to about -10 and by 2007 it has generally increased to about 7. It then generally decreases to about -38 by 2009 and then generally increases to about -13 by early 2010.

Source: Haver Analytics

Figure: Unemployment rate

Line chart, by percent, 2002 to 2009. The series begins in 2002 at about 8.0 and generally increases to about 9.0 by 2005. It then generally decreases to about 7.1 by 2008 and then generally increases to about 9.9 by late 2009.

Source: Haver Analytics

Figure: Consumer Price Inflation

Line chart, 2002 to 2010. By percent, 12-month basis, n.s.a. There is a horizontal line at zero. There are two series, "Consumer price inflation" and "Core". "Consumer price inflation" begins in 2002 at about 2.6 and generally decreases to about 1.5 by early 2004. It then generally increases to about 2.6 by mid-2004. From mid-2004 to mid-2006 it fluctuates between about 1.9 and 2.7. It then generally decreases to about 1.4 by late 2006 and then generally increases to about 4.1 by 2008. By 2009 it has generally decreased to about -0.95 and by early 2010 it has generally increased to about 0.95. "Core" begins in 2002 at about 2.45 and generally decreases to about 1.7 by 2003. It then generally increases to about 2.2 by 2004 and then generally decreases to about 1.3 by early 2006. By early 2007 it has generally increased to about 1.9 and by early 2010 it has generally decreased to about 1.0.

Note. Core excludes all food and energy; staff calculations

Source. Haver Analytics

Economic Indicators

(Percent change from previous period except as noted)

| Indicator | 2009 | | | 2009 | | | 2010 |
|------------------------------------|------|------|------|------|------|------|------|
| | Q2 | Q3 | Q4 | Oct. | Nov. | Dec. | Jan. |
| Industrial production ¹ | -1.3 | 1.9 | .2 | -.7 | 1.4 | -1.6 | n.a. |
| Retail sales volume ² | -.2 | -.1 | -.2 | .4 | -.6 | .5 | -.3 |
| New car registrations | 12.2 | 2.8 | 1.2 | 1.0 | -.8 | -1.6 | -8.5 |
| Employment | -.5 | -.5 | n.a. | ... | ... | ... | ... |
| Producer prices ³ | -5.2 | -7.1 | -4.1 | -6.0 | -3.9 | -2.2 | -.6 |
| M3 ³ | 4.8 | 2.7 | -.3 | .2 | -.3 | -.7 | -.8 |

1. Excludes construction. [Return to table](#)

2. Excludes motor vehicles. [Return to table](#)

3. Eurostat harmonized definition. Percent change from year earlier. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: Haver Analytics.

U.K. Real GDP

(Percent change from previous period except as noted, annual rate)

| Component | 2008 ¹ | 2009 ¹ | 2009 | | | |
|--------------------------|-------------------|-------------------|-------|-------|------|-------|
| | | | Q1 | Q2 | Q3 | Q4 |
| GDP | -2.1 | -3.3 | -10.2 | -2.5 | -1.2 | 1.1 |
| Total domestic demand | -3.4 | -2.7 | -9.1 | -3.7 | .2 | 2.0 |
| Consumption | -.9 | -2.0 | -5.7 | -3.7 | .3 | 1.3 |
| Investment | -9.1 | -14.2 | -25.8 | -22.4 | 6.6 | -11.7 |
| Government consumption | 3.3 | 2.0 | -1.4 | 3.0 | 1.4 | 4.9 |
| Inventories ² | -2.1 | .5 | -.8 | 2.1 | -1.2 | 1.8 |
| Exports | -3.6 | -5.4 | -26.5 | -6.2 | .4 | 15.9 |
| Imports | -8.1 | -4.4 | -24.3 | -10.9 | 5.4 | 17.6 |
| Net exports ² | 1.5 | -.2 | -.1 | 1.5 | -1.3 | -.8 |

1. Q4/Q4. [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

Source: Haver Analytics.

United Kingdom

Figure: Consumer Price Inflation

Line chart, 2002 to 2010. By percent, 12-month basis, n.s.a. There are two series, "Consumer price inflation" and "Core". "Consumer price inflation" begins in early 2002 at about 1.6 and generally decreases to about 0.5 by mid-2002. It then generally increases to about 2.5 by 2005 and then generally decreases to about 1.7 by 2006. By early 2007 it has generally increased to about 3.2 and by late 2007 it has generally decreased to about 1.7. It then generally increases to about 5.6 by 2008 and then generally decreases to about 0.8 by 2009. By early 2010 it has generally increased to about 3.5. "Core" begins in early 2002 at about 1.2 and generally decreases to about 0.8 by mid-2002. It then generally increases to about 1.2 by late 2002 and then generally decreases to about 0.5 by mid-2003. From mid-2003 to late 2004 it fluctuates between about 0.4 and 1.0. It then generally increases to about 1.5 by 2005 and then generally decreases to about 0.5 by 2006. By 2007 it has generally increased to about 1.8 and by early 2008 it has generally decreased to about 0.7. It then generally increases to about 1.9 by mid-2008 and then generally decreases to about 0.5 by late 2008. By early 2010 it has generally increased to about 1.9.

Note. Core excludes all food and energy; staff calculations

Source. Haver Analytics

Figure: Unemployment Rates

Line chart, by percent, 2002 to 2009. There are two series, "Labor Force Survey" and "Claimant count". "Labor Force Survey" begins in 2002 at about 5.1 and generally decreases to about 4.6 by 2005. It then generally increases to about 5.5 by 2006 and then generally decreases to about 5.1 by 2008. By late 2009 it has generally increased to about 7.8. "Claimant count" begins in 2002 at about 3.1 and generally decreases to about 2.6 by 2004. It then generally increases to about 3.0 by 2006 and then generally decreases to about 2.3 by 2008. By late 2009 it has generally increased to about 5.0.

Source. Haver Analytics

Figure: Purchasing Managers Survey

Line chart, by scale where 50+ = expansion, 2002 to 2010. There are two series, "Services" and "Manufacturing". "Services" begins in early 2002 at about 52 and generally increases to about 57.5 by mid-2002. It then generally decreases to about 48 by early 2003 and then generally increases to about 60 by late 2003. By 2004 it has generally decreased to about 54 and by 2006 it has generally increased to about 61. It then generally decreases to about 40 by 2008 and then generally increases to about 58.5 by early 2010. "Manufacturing" begins in early 2002 at about 47.5 and generally increases to about 53 by mid-2002. It then generally decreases to about 46.5 by 2003 and then generally increases to about 56.5 by early 2004. By 2005 it has generally decreased to about 46 and by 2007 it has generally increased to about 56.5. It then generally decreases to about 35 by 2009 and then generally increases to about 57 by early 2010.

Source. Reuters.

Figure: Labor Costs

Line chart, 2002 to 2009. By percent, 12-month basis. There is a horizontal line at zero. There are two series, "Unit wage costs" and "Average earnings". "Unit wage costs" begins in 2002 at about 3 and generally decreases to about -6 by 2004. It then generally increases to about 3.5 by 2006 and then generally decreases to about -2 by 2007. By 2008 it has generally increased to about 13 and by late 2009 it has generally decreased to about -1. "Average earnings" begins in 2002 at about 3. From 2002 to late 2008 it fluctuates between about 2.5 and 5.0. It then generally decreases to about -2.5 by early 2009 and then generally increases to about 3 by mid-2009. By late 2009 it has generally decreased to about 1.5.

Note. Unit wage costs are from manufacturing industries. Average earnings are from the whole economy, including bonuses.

Source. Haver Analytics

Economic Indicators

(Percent change from previous period except as noted)

| Indicator | 2009 | | | 2009 | | 2010 | |
|------------------------------------|-------|-------|-------|------|------|------|------|
| | Q2 | Q3 | Q4 | Nov. | Dec. | Jan. | Feb. |
| Industrial production | -5 | -1.0 | .4 | .3 | .5 | n.a. | n.a. |
| Producer input prices ¹ | -8.9 | -8.7 | 4.0 | 4.2 | 7.4 | 7.7 | 6.9 |
| Retail sales volume | 1.3 | 1.8 | .5 | -.4 | -.3 | -1.8 | n.a. |
| Business confidence ² | -22.0 | -7.0 | .3 | 4.0 | -7.0 | 4.0 | 7.0 |
| Consumer confidence ² | -19.9 | -14.1 | -8.8 | -8.3 | -9.7 | -5.1 | -2.2 |
| Trade balance ³ | -12.9 | -13.6 | -14.1 | -4.6 | -4.2 | -6.1 | n.a. |

1. Percent change from year earlier. [Return to table](#)

2. Percent balance. [Return to table](#)

3. Level in billions of U.S. dollars. [Return to table](#)

n.a. Not available.

Source: Haver Analytics; FRB staff calculations.

Canadian Real GDP

(Percent change from previous period except as noted, annual rate)

| Component | 2008 ¹ | 2009 ¹ | 2009 | | | |
|--------------------------|-------------------|-------------------|-------|-------|------|------|
| | | | Q1 | Q2 | Q3 | Q4 |
| GDP | -1.0 | -1.2 | -7.0 | -3.5 | .9 | 5.0 |
| Total domestic demand | -1.1 | -.3 | -11.8 | .7 | 7.1 | 3.8 |
| Consumption | .2 | 1.9 | -1.3 | 1.6 | 3.7 | 3.6 |
| Investment | -3.6 | -5.4 | -27.5 | -6.1 | 10.6 | 6.5 |
| Government consumption | 3.1 | 4.4 | 2.0 | 3.5 | 6.2 | 5.8 |
| Inventories ² | -1.1 | -1.1 | -4.7 | .3 | 1.3 | -.7 |
| Exports | -7.3 | -7.5 | -30.2 | -19.1 | 12.2 | 15.4 |
| Imports | -7.7 | -4.0 | -39.2 | -5.7 | 36.0 | 8.9 |
| Net exports ² | .7 | -1.0 | 4.3 | -4.2 | -6.3 | 1.5 |

1. Q4/Q4. [Return to table](#)

2. Percentage point contribution to GDP growth. [Return to table](#)

Source: Haver Analytics.

Canada

Figure: Real Gross Domestic Product by Industry

Line chart, by percent change from year earlier, 2002 to 2009. There is a horizontal line at zero. The series begins in early 2002 at about 1.5 and generally increases to about 3.8 by late 2002. It then generally decreases to about 0.5 by 2003 and then generally increases to about 4.5 by 2004. By 2005 it has generally decreased to about 2.0 and by early 2006 it has generally increased to about 4.2. It then generally decreases to about 1.7 by late 2006 and then generally increases to about 3.3 by 2007. By mid-2009 it has generally decreased to about -4.4 and by the end of 2009 it has generally increased to about 0.

Note. Constructed from various Statistics Canada surveys and supplements to the quarterly income and expenditure-based estimates.

Source. Haver Analytics

Figure: Real Trade

Line chart, by scale where 2002 = 100, 2002 to 2009. There are two series, "Real exports" and "Real imports". "Real exports" begins in 2002 at about 98 and generally decreases to about 91 by 2003. It then generally increases to about 113 by early 2006 and then generally decreases to about 104 by late 2006. By the end of 2006 it has generally increased to about 114.5 and by mid-2009 it has generally decreased to about 77. It then generally increases to about 88 by the end of 2009. "Real imports" begins in 2002 at about 94 and generally increases to about 146 by 2008. It then generally decreases to about 107 by early 2009 and then generally increases to about 123 by the end of 2009.

Source. Haver Analytics

Figure: Unemployment Rate

Line chart, by percent, 2002 to 2009. The series begins in 2002 at about 8.0 and generally decreases to about 7.4 by early 2003. It then generally increases to about 7.9 by mid-2003 and then generally decreases to about 5.9 by early 2008. By mid-2009 it has generally increased to about 8.7 and by late 2009 it has generally decreased to about 8.3.

Source. Haver Analytics

Figure: Consumer Price Inflation

Line chart, 2002 to 2010. By percent, 12-month basis, n.s.a. There is a horizontal line at zero. There are two series, "Consumer price inflation" and "Core". "Consumer price inflation" begins in early 2002 at about 1.3 and generally increases to about 4.8 by early 2003. It then generally decreases to about 0.6 by early 2004 and then generally increases to about 2.6 by mid-2004. From mid-2004 to early 2006 it fluctuates between about 1.5 and 3.6. It then generally decreases to about 0.5 by mid-2006 and then generally increases to about 3.5 by 2008. By mid-2009 it has generally decreased to about -1.1 and by late 2009 it has generally increased to about 1.9. "Core" begins in 2002 at about 1.3 and generally increases to about 4.2 by early 2003. It then generally decreases to about 1.0 by early 2004 and then generally increases to about 2.3 by 2007. By late 2008 it has generally decreased to about 0.7 and from late 2008 to late 2009 it fluctuates between about 0.6 and 1.4. The series ends in late 2009 at about 1.3.

Note. Core excludes all food and energy; staff calculations

Source. Haver Analytics

Economic Indicators

(Percent change from previous period except as noted)

| Indicator | 2009 | | | 2009 | | | 2010 |
|--------------------------|------|------|------|------|------|------|------|
| | Q2 | Q3 | Q4 | Oct. | Nov. | Dec. | Jan. |
| Industrial production | -3.8 | -1.2 | 2.1 | .5 | .5 | 1.3 | n.a. |
| New manufacturing orders | -1.8 | 2.0 | 5.3 | -1.4 | -2.7 | 13.2 | n.a. |
| Retail sales | .5 | 1.4 | 1.2 | .8 | -1.3 | .6 | n.a. |
| Employment | -.3 | -.0 | .3 | -.1 | .4 | -.2 | .3 |
| Wholesale sales | .8 | 3.0 | n.a. | .5 | 2.1 | n.a. | n.a. |
| Ivey PMI ¹ | 53.4 | 56.4 | 55.2 | 61.2 | 55.9 | 48.4 | 50.8 |

1. PMI Purchasing managers index. Not seasonally adjusted. 50+ indicates expansion. [Return to table](#)

n.a. Not available.

Source: Haver Analytics; Bank for International Settlements.

Chinese Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

| Indicator | 2008 | 2009 | 2009 | | 2010 | | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| | | | Q3 | Q4 | Dec. | Jan. | Feb. |
| Real GDP ¹ | 7.0 | 10.8 | 10.8 | 10.1 | ... | ... | ... |
| Industrial production | 4.3 | 19.5 | 4.8 | 3.0 | 1.0 | n.a. | n.a. |
| Consumer prices ² | 1.2 | 1.9 | -1.3 | .7 | 1.9 | 1.5 | n.a. |
| Merch. trade balance ³ | 298.1 | 195.8 | 133.7 | 165.9 | 159.0 | 119.9 | 204.3 |

1. Gross domestic product. Annual rate. Quarterly data estimated by staff from reported 4-quarter growth rates. Annual data are Q4/Q4. [Return to table](#)

2. Non-seasonally adjusted percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

3. Billions of U.S. dollars, annualized. Imports are valued at cost, insurance, and freight. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: CEIC.

Indian Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

| Indicator | 2008 | 2009 | 2009 | | | | 2010 |
|-----------------------------------|--------|-------|-------|--------|--------|--------|--------|
| | | | Q3 | Q4 | Nov. | Dec. | Jan. |
| Real GDP ¹ | 3.2 | 6.0 | 8.0 | -1.9 | ... | ... | ... |
| Industrial production | 4.4 | 6.5 | 5.3 | 2.7 | 3.3 | 3.3 | n.a. |
| Consumer prices ² | 9.7 | 13.9 | 11.8 | 12.6 | 12.5 | 13.9 | 15.2 |
| Wholesale prices ² | 6.1 | 7.3 | -.1 | 4.7 | 5.6 | 7.3 | 8.6 |
| Merch. trade balance ³ | -126.2 | -88.4 | -74.9 | -113.9 | -103.0 | -153.3 | -135.1 |
| Current account ⁴ | -31.0 | n.a. | -50.5 | n.a. | ... | ... | ... |

1. Gross domestic product. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Non-seasonally adjusted percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

3. Billions of U.S. dollars, annualized. [Return to table](#)

4. Billions of U.S. dollars, not seasonally adjusted, annualized. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: CEIC.

China and India

Figure: Industrial Production

Line chart, by scale where Jan. 2000 = 100, 2003 to 2009. There are two series, "China" and "India". "China" begins in 2003 at about 143 and generally increases to about 375 by late 2009. "India" begins in 2003 at about 117 and generally increases to about 205 by late 2009.

Source: CEIC.

Figure: Consumer Prices

Line chart, by percent change from year earlier, 2003 to 2010. There is a horizontal line at zero. There are two series, "China" and "India". "China" begins in 2003 at about 0.3 and generally increases to about 5.5 by 2004. It then generally decreases to about 0.7 by 2006 and then generally increases to about 9.0 by 2008. By 2009 it has generally decreased to about -2.0 and by early 2010 it has generally increased to about 1.5. "India" begins in 2003 at about 3.5 and generally decreases to about 2.0 by 2004. It then generally increases to about 15.3 by early 2010.

Source: China Statistic and Consultancy Service Center; CEIC.

Figure: Merchandise Trade Balances

Line chart, by billions of dollars, 2003 to 2010. Data are 3-month moving average (n.s.a.). There is a horizontal line at zero. There are two series, "China" and "India". "China" begins in early 2003 at about 2 and generally increases to about 5 by late 2003. It then generally decreases to about -0.5 by 2004 and then generally increases to about 27 by mid-2007. By late 2007 it has generally decreased to about 17 and by early 2009 it has generally increased to about 39. It then generally decreases to about 13 by early 2010. "India" begins in 2003 at about -0.5 and generally decreases to about -12 by 2008. It then generally increases to about -6 by 2009 and then generally decreases to about -11 by early 2010.

Source: China Statistic and Consultancy Service Center; CEIC.

Figure: Benchmark Interest Rates

Line chart, by percent, 2003 to 2010. There are two series, "China" and "India". "China" begins in 2003 at about 5.3 and remains constant here until late 2004. It then generally increases to about 5.6 by late 2004 and remains constant here until early 2006. It then generally increases to about 7.5 by 2007 and then generally decreases to about 5.3 by late 2008. It remains constant here at 5.3 until early 2010. "India" begins in early 2003 at about 5.5 and within a month or two increases to about 7.5. It then generally decreases to about 4.5 by late 2003 and then generally increases to about 6.0 by early 2004. By mid-2004 it has generally decreased to about 4.5 and by 2008 it has generally increased to about 9.0. It then generally decreases to about 4.7 by early 2009 and remains constant here until early 2010.

Source: Bloomberg; CEIC.

Figure: Gross External Debt

Line chart, by percent of gross domestic product, 2003 to 2009. There are two series, "China" and "India". "China" begins in early 2003 at about 9. From early 2003 to late 2006 it fluctuates between about 9 and 13. It then generally decreases to about 5 by late 2008 and then generally increases to about 8 by late 2009. "India" begins in 2003 at about 21 and generally decreases to about 16 by 2006. It then generally increases to about 22 by late 2008 and then generally decreases to about 21 by late 2009.

Source: Bank for International Settlements; Haver Analytics

Figure: Short-Term External Debt

Line chart, by percent of reserves, 2003 to 2009. There are two series, "China" and "India". "China" begins in 2003 at about 18.5 and generally increases to about 21.5 by 2004. It then generally decreases to about 16 by early 2005 and then generally increases to about 20 by mid-2005. By 2007 it has generally decreased to about 14 and by 2008 it has generally increased to about 15. It then generally decreases to about 9 by early 2009 and then generally increases to about 10 by late 2009. "India" begins in 2003 at about 6.5 and generally decreases to about 4 by 2004. It then generally increases to about 7 by late 2005. From late 2005 to mid-2007 it fluctuates between about 6 and 7. It then generally increases to about 19 by late 2008 and then generally decreases to about 16 by late 2009.

Source: Bank for International Settlements; CEIC.

Economic Indicators for Newly Industrialized Economies: Growth

(Percent change from previous period, seasonally adjusted, except as noted)

| 2008 | 2009 | 2009 | | 2010 | |
|------|------|------|----|------|-----------|
| | | Q3 | Q4 | Nov. | Dec. Jan. |

| <i>Real GDP¹</i> | | | | | | | |
|------------------------------|------|------|------|-------|------|------|------|
| Hong Kong | -2.9 | 2.5 | 1.7 | 9.5 | ... | ... | ... |
| Korea | -3.4 | 6.3 | 13.6 | .7 | ... | ... | ... |
| Singapore | -4.1 | 4.0 | 11.5 | -2.8 | ... | ... | ... |
| Taiwan | -6.3 | 8.5 | 10.2 | 18.0 | ... | ... | ... |
| <i>Industrial production</i> | | | | | | | |
| Hong Kong | -6.6 | n.a. | -2.6 | n.a. | ... | ... | ... |
| Korea | 3.4 | -1.3 | 6.9 | 1.2 | 1.8 | 2.4 | .0 |
| Singapore | -4.2 | -4.3 | 8.4 | -12.1 | -9.8 | 18.5 | 15.4 |
| Taiwan | -1.8 | -8.1 | 8.0 | 9.7 | 5.4 | 4.6 | 1.1 |

1. Gross domestic product. Annual rate. Annual data are Q4/Q4. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: CEIC.

Economic Indicators for Newly Industrialized Economies: Merchandise Trade Balance

(Billions of U.S. dollars; seasonally adjusted, annualized)

| | 2008 | 2009 | 2009 | | | 2010 | |
|-----------|-------|-------|-------|-------|-------|-------|------|
| | | | Q3 | Q4 | Dec. | Jan. | Feb. |
| Hong Kong | -25.9 | -28.9 | -39.3 | -40.5 | -42.9 | -66.7 | n.a. |
| Korea | 5.7 | 56.1 | 56.9 | 56.8 | 71.9 | 35.4 | n.a. |
| Singapore | 18.4 | 24.1 | 23.7 | 34.6 | 35.3 | 34.9 | n.a. |
| Taiwan | 4.4 | 20.3 | 20.4 | 10.4 | 13.8 | 11.1 | 2.8 |

Source: CEIC.

Economic Indicators for Newly Industrialized Economies: Consumer Price Inflation

(Non-seasonally adjusted percent change from year earlier except as noted)

| | 2008 ¹ | 2009 ¹ | 2009 | | | 2010 | |
|-----------|-------------------|-------------------|------|------|------|------|------|
| | | | Q3 | Q4 | Dec. | Jan. | Feb. |
| Hong Kong | 2.1 | 1.2 | -.9 | 1.3 | 1.3 | 1.0 | n.a. |
| Korea | 4.1 | 2.8 | 2.0 | 2.4 | 2.8 | 3.1 | 2.7 |
| Singapore | 5.5 | -.5 | -.3 | -.8 | -.5 | .2 | n.a. |
| Taiwan | 1.3 | -.2 | -1.3 | -1.3 | -.2 | .3 | 2.4 |

1. Dec./Dec. [Return to table](#)

n.a. Not available

Source: CEIC.

Newly Industrialized Economies

Figure: Industrial Production

Line chart, by scale where January 2000 = 100, 2003 to 2009. There are four series, "Korea", "Singapore", "Hong Kong", and "Taiwan". "Korea" begins in 2003 at about 116 and generally increases to about 175 by early 2008. It then generally decreases to about 133 by late 2008 and then generally increases to about 180 by late 2009. "Singapore" begins in 2003 at about 102 and generally increases to about 181 by 2007. It then generally decreases to about 115 by early 2009 and then generally increases to about 167 by late 2009. "Hong Kong" begins in 2003 at about 80 and remains relatively stable here until mid-2005. In mid-2005 it increases to about 85 and then it generally decreases to about 70 by late 2009. "Taiwan" begins in 2003 at about 103 and generally increases to about 150 early 2008. It then generally decreases to about 95 by early 2009 and then generally increases to about 152 by the end of 2009.

Source. CEIC.

Figure: Consumer Prices

Line chart, by percent change from year earlier, 2003 to 2010. There is a horizontal line at zero. There are four series, "Korea", "Singapore", "Hong Kong", and "Taiwan". "Korea" begins in early 2003 at about 3.8. From early 2003 to late 2004 it fluctuates between about 2.8 and 5.0. It then generally decreases to about 1.9 by mid-2005. From mid-2005 to mid-2007 it fluctuates between about 1.9 and 2.5. It then generally increases to about 6.0 by 2008 and then generally decreases to about 1.5 by early 2009. By early 2010 it has generally increased to about 2.6. "Singapore" begins in 2003 at about 0.5 and generally increases to about 2.5 by 2004. It then generally decreases to about -0.1 by early 2005 and then generally increases to about 1.7 by late 2005. By early 2007 it has generally decreased to about -1.0 and by 2008 it has generally increased to about 7.5. It then generally decreases to about -0.5 by early 2010. "Hong Kong" begins in early 2003 at about -1.5 and generally decreases to about -4.2 by mid-2003. It then generally increases to about 6.0 by 2008 and then generally decreases to about -1.5 by late 2009. By early 2010 it has generally increased to about 1.0. "Taiwan" begins in 2003 at about 1.0 and generally increases to about 4.0 by 2004. It then generally decreases to about -0.5 by early 2005 and then generally increases to about 3.9 by mid-2005. By 2006 it has generally decreased to about -1.5 and by early 2007 it has generally increased to about 2.3. It then generally decreases to about -0.8 by mid-2007 and then generally increases to about 6.4 by 2008. By 2009 it has generally decreased to about -2.8 and by early 2010 it has generally increased to about 2.3.

Source. CEIC; Bank of Korea; Reuters.

Figure: Merchandise Trade Balances

Line chart, by billions of dollars, 2003 to 2010. Data are 3-month moving average (n.s.a.). There is a horizontal line at zero. There are four series, "Korea", "Singapore", "Hong Kong", and "Taiwan". "Korea" begins in 2003 at about 1.0 and generally increases to about 3.6 by early 2005. It then generally decreases to about 1.9 by early 2006. From early 2006 to late 2007 it fluctuates between about 1.8 and 3.2. It then generally decreases to about -1.3 by 2008 and then generally increases to about 6.2 by mid-2009. By early 2010 it has generally increased to about 4.5. "Singapore" begins in 2003 at about 1.7 and generally increases to about 3.5 by early 2006. It then generally decreases to about 2.3 by mid-2006 and then generally increases to about 3.6 by late 2006. By early 2009 it has generally decreased to about 0.8 and by early 2010 it has generally increased to about 3.0. "Hong Kong" begins in 2003 at about -0.5 and generally decreases to about -3.2 by mid-2008. It then generally increases to about -0.5 by late 2008 and then generally decreases to about -4.0 by early 2010. "Taiwan" begins in 2003 at about 1.5 and generally decreases to about -0.5 by late 2004. It then generally increases to about 2.0 by early 2006. From early 2006 to late 2007 it fluctuates between about 0.2 and 2.2. It then generally decreases to about -0.3 by 2008 and then generally increases to about 2.5 by early 2009. By early 2010 it has generally decreased to about 0.7.

Source. CEIC.

Figure: Benchmark Interest Rates

Line chart, by percent, 2003 to 2010. There are three series, "Korea", "Hong Kong", and "Taiwan". "Korea" begins in 2003 at about 4.25 and generally decreases to about 3.25 by late 2004 where it remains constant at until late 2005. It then generally increases to about 5.25 by late 2008. By early 2009 it has generally decreased to about 2.0 where it remains constant until early 2010. "Hong Kong" begins in early 2003 at about 2.75 and decreases to about 2.5 by mid-2003. It remains constant at 2.5 until mid-2004 and then generally increases to about 6.75 by early 2006. It remains constant at 6.75 until late 2007 and then generally decreases to about 0.5 by late 2008 where it remains until early 2010. "Taiwan" begins in early 2003 at about 1.65 and generally decreases to about 1.40 by mid-2003. It remains constant at 1.40 until late 2004 and then generally increases to about 3.60 by late 2008. It then generally decreases to about 1.20 by early 2009 and remains constant here until early 2010.

Source. Bloomberg

Figure: Gross External Debt

Line chart, by percent of gross domestic product, 2003 to 2009. There are three series, "Korea", "Hong Kong", and "Taiwan". "Korea" begins in 2003 at about 25 and remains relatively stable here until 2006. It then generally increases to about 45 by late 2009. "Hong Kong" begins in 2003 at about 215 and generally increases to about 255 by late 2004. It then generally decreases to about 230 by early 2005 and then generally increases to about 330 by 2007. By late 2009 it has generally decreased to about 310. "Taiwan" begins in 2003 at about 20 and generally increases to about 25 by 2004. It remains relatively stable at 25 until the end of 2009.

Source. Bank for International Settlements.

Figure: Short-Term External Debt

Line chart, by percent of reserves, 2003 to late 2009. There are three series, "Korea", "Hong Kong", and "Taiwan". "Korea" begins in 2003 at about 45 and generally decreases to about 27 by 2004. It then generally increases to about 80 by 2008 and then generally decreases to about 55 by late 2009. "Hong Kong" begins in 2003 at about 195 and generally increases to about 253 by 2004. It then generally decreases to about 225 by 2005 and then generally increases to about 360 by 2007. By late 2009 it has generally decreased to about 213. "Taiwan" begins in 2003 at about 20 and generally increases to about 25 by 2004. It remains relatively stable here at 25 until 2008 and then it decreases to about 13 by late 2009.

Source. Bank for International Settlements

ASEAN-4 Economic Indicators: Growth

(Percent change from previous period, seasonally adjusted, except as noted)

| Indicator | 2008 | 2009 | 2009 | | | | 2010 |
|--|------|-------|------|------|------|------|------|
| | | | Q3 | Q4 | Nov. | Dec. | Jan. |
| <i>Real GDP¹</i> | | | | | | | |
| Indonesia | 5.4 | 5.2 | 7.7 | 4.3 | ... | ... | ... |
| Malaysia | .2 | 4.5 | 9.9 | 16.4 | ... | ... | ... |
| Philippines | 2.6 | 1.8 | 3.1 | 3.5 | ... | ... | ... |
| Thailand | -4.1 | 6.0 | 6.9 | 15.3 | ... | ... | ... |
| <i>Industrial production²</i> | | | | | | | |
| Indonesia ³ | 3.0 | 1.3 | -9 | 4.1 | -7 | .7 | n.a. |
| Malaysia | .7 | -7.6 | 3.4 | 2.5 | -4.2 | 2.9 | n.a. |
| Philippines | .3 | -12.9 | 6.1 | 8.1 | 2.0 | 6.0 | n.a. |
| Thailand | 5.3 | -5.2 | 3.8 | 9.3 | -2 | 10.7 | -5.6 |

Note: ASEAN is the Association of Southeast Asian Nations.

1. Gross domestic product. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Annual data are annual averages. [Return to table](#)

3. Staff estimate. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: CEIC.

ASEAN-4 Economic Indicators: Merchandise Trade Balance

(Billions of U.S. dollars; seasonally adjusted, annualized)

| Indicator | 2008 | 2009 | 2009 | | | | 2010 |
|------------------------|------|------|------|------|------|------|------|
| | | | Q3 | Q4 | Nov. | Dec. | Jan. |
| Indonesia ¹ | 7.9 | 19.7 | 16.2 | 27.0 | 29.6 | 21.6 | 21.5 |
| Malaysia | 42.7 | 33.6 | 29.2 | 38.9 | 32.0 | 40.1 | 42.5 |
| Philippines | -7.7 | -4.7 | -2.7 | -2.7 | 1.5 | -8.5 | n.a. |
| Thailand | .1 | 19.4 | 15.9 | 5.0 | 6.0 | -6.3 | 14.3 |

Note: ASEAN is the Association of Southeast Asian Nations.

1. Imports prior to 2008 do not include trade through Indonesia's bonded zone, causing a break in the trade balance in 2008. [Return to table](#)

n.a. Not available.

Source: CEIC; Bank of Thailand; Philippines Economic Indicators Telegram (PEIT).

ASEAN-4 Economic Indicators: Consumer Price Inflation

(Non-seasonally adjusted percent change from year earlier except as noted)

| Indicator | 2008 ¹ | 2009 ¹ | 2009 | | | 2010 | |
|-------------|-------------------|-------------------|------|-----|------|------|------|
| | | | Q3 | Q4 | Dec. | Jan. | Feb. |
| Indonesia | 11.1 | 2.8 | 2.8 | 2.6 | 2.8 | 3.7 | 3.8 |
| Malaysia | 4.4 | 1.1 | -2.3 | -.2 | 1.1 | 1.3 | n.a. |
| Philippines | 8.0 | 4.4 | .3 | 3.0 | 4.4 | 4.3 | 4.2 |
| Thailand | .4 | 3.5 | -2.2 | 1.9 | 3.5 | 4.1 | 3.7 |

Note: ASEAN is the Association of Southeast Asian Nations.

1. Dec./Dec. [Return to table](#)

n.a. Not available.

Source: CEIC; Haver Analytics; IMF International Financial Statistics database.

ASEAN-4

Figure: Industrial Production

Line chart, by scale where January 2000 = 100, 2003 to 2009. There are four series, "Indonesia", "Malaysia", "Philippines", and "Thailand". "Indonesia" begins in early 2003 at about 140. From early 2003 to late 2005 it fluctuates between about 137 and 170. By late 2005 it is at about 137 and it generally increases to about 170 by late 2009. "Malaysia" begins in 2003 at about 110 and generally increases to about 163 by late 2007. It then generally decreases to about 135 by early 2009 and then generally increases to about 145 by late 2009. "Philippines" begins in 2003 at about 100 and generally decreases to about 60 by early 2009. It then generally increases to about 87 by late 2009. "Thailand" begins in 2003 at about 132 and generally increases to about 215 by early 2008. It then generally decreases to about 153 by late 2008 and then generally increases to about 215 by late 2009.

Source. CEIC; Bank of Philippines.

Figure: Consumer Prices

Line chart, by percent change from year earlier, 2003 to 2010. There is a horizontal line at zero. There are four series, "Indonesia", "Malaysia", "Philippines", and "Thailand". "Indonesia" begins in 2003 at about 8.5 and generally decreases to about 4.5 by 2004. It then generally increases to about 18 by 2005 and then generally decreases to about 5 by late 2006. By 2008 it has generally increased to about 12 and by early 2010 it has generally decreased to about 2.5. "Malaysia" begins in 2003 at about 1.5 and generally increases to about 5 by 2006. It then generally decreases to about 1.5 by 2007 and then generally increases to about 8.5 by 2008. By 2009 it has generally decreased to about -2.5 and by early 2010 it has generally increased to about 1.5. "Philippines" begins in 2003 at about 2.75 and generally increases to about 8.5 by 2004. It then generally decreases to about 2 by 2007 and then generally increases to about 12.5 by 2008. By 2009 it has generally decreased to about 0 and by early 2010 it has generally increased to about 4. "Thailand" begins in 2003 at about 2.25 and generally increases to about 7 by 2005. It then generally decreases to about 1 by 2007 and then generally increases to about 9.5 by 2008. By 2009 it has generally decreased to about -4.8 and by early 2010 it has generally increased to about 3.75.

Source. IMF International Financial Statistics; CEIC.

Figure: Merchandise Trade Balances

Line chart, by billions of dollars, 2003 to 2010. Data are 3-month moving average (n.s.a.). There is a horizontal line at zero. There are four series, "Indonesia", "Malaysia", "Philippines", and "Thailand". "Indonesia" begins in early 2003 at about 2.0 and generally increases to about 2.5 by mid-2003. It then generally decreases to about 1.7 by 2004 and then generally increases to about 3.8 by late 2006. It then generally decreases to about 1.4 by late 2008 and then generally increases to about 2.0 by early 2010. "Malaysia" begins in 2003 at about 1.6 and generally increases to about 4.4 by 2008. It then generally decreases to about 2.4 by 2009 and then generally increases to about 3.2 by early 2010. "Philippines" begins in early 2003 at about -0.4. From early 2003 to mid-2007 it fluctuates between about -0.7 and -0.1. It then generally decreases to about -1 by 2008 and then generally increases to about -0.2 by early 2010. "Thailand" begins in 2003 at about 0.2 and generally decreases to about -1.2 by 2005. It then generally increases to about 1.3 by early 2008 and then generally decreases to about -1.5 by late 2008. By 2009 it has generally increased to about 2.9 and by early 2010 it has generally decreased to about 0.4.

Source. CEIC; Philippines Economic Indicators Telegram (PEIT); Bank of Thailand Monthly Statistical Release.

Figure: Benchmark Interest Rates

Line chart, by percent, 2003 to early 2010. There are four series, "Indonesia", "Malaysia", "Philippines", and "Thailand". "Indonesia" begins in 2003 at about 12.5 and generally decreases to about 7.5 by 2004. It then generally increases to about 12.75 by late 2005 and then generally decreases to about 8 by early 2008. By late 2008 it has generally increased to about 9.5 and by early 2010 it has generally decreased to about 6.5. "Malaysia" begins in 2003 at about 2.75 and remains constant here until late 2005. It then generally increases to about 3.5 by early 2006 and remains constant here until late 2008. It then generally decreases to about 2 by early 2009 and remains relatively stable here until early 2010. "Philippines" begins in early 2003 at about 7.25 and generally decreases to about 7.0 by mid-2003. It remains constant here at 7.0 until early 2005 and then generally increases to about 7.5 by late 2005. It remains constant at 7.5 until mid-2007 and then generally decreases to about 5.0 by early 2008. By late 2008 it has generally increased to about 6.0 and by early 2010 it has generally decreased to about 4.0. "Thailand" begins in early 2003 at about 1.75 and generally decreases to about 1.25 by mid-2003. It then generally increases to about 5.0 by 2006 and then generally decreases to about 3.25 by mid-2007. By late 2008 it has generally increased to about 3.75 and by early 2010 it has generally decreased to about 1.25.

Source. Bloomberg; Haver Analytics

Figure: Gross External Debt

Line chart, by percent of gross domestic product, 2003 to 2009. There are four series, "Indonesia", "Malaysia", "Philippines", and "Thailand". "Indonesia" begins in 2003 at about 57 and generally decreases to about 25 by mid-2008. It then generally increases to about 33 by early 2009 and then generally decreases to about 27 by late 2009. "Malaysia" begins in 2003 at about 44 and generally decreases to about 30 by late 2007. It then generally increases to about 39 by late 2009. "Philippines" begins in 2003 at about 75 and generally decreases to about 31 by late 2007. It then generally increases to about 35 by late 2009. "Thailand" begins in 2003 at about 41 and generally decreases to about 20 by late 2007. It then generally increases to about 25 by late 2009.

Note. ASEAN is the Association of Southeast Asian Nations.

Source. CEIC; Bank for International Settlements.

Figure: Short-Term External Debt

Line chart, by percent of reserves, 2003 to 2009. There are four series, "Indonesia", "Malaysia", "Philippines", and "Thailand". "Indonesia" begins in 2003 at about 49

and generally decreases to about 38 by early 2004. It then generally increases to about 63 by 2005 and then generally decreases to about 15 by 2006. By late 2009 it has generally increased to about 36. "Malaysia" begins in 2003 at about 30 and generally decreases to about 20 by early 2007. It then generally increases to about 33 by late 2009. "Philippines" begins in early 2003 at about 49 and generally decreases to about 44 by late 2003. It then generally increases to about 58 by 2004 and then generally decreases to about 13 by late 2009. "Thailand" begins in 2003 at about 28 and generally decreases to about 20 by 2004. It then generally increases to about 31 by 2006 and then generally decreases to about 16 by late 2009.

Source: Bank for International Settlements

Mexican Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

| Indicator | 2008 | 2009 | 2009 | | | 2010 | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|------|
| | | | Q3 | Q4 | Dec. | Jan. | Feb. |
| Real GDP ¹ | -1.2 | -2.4 | 10.4 | 8.4 | ... | ... | ... |
| Overall economic activity | 1.3 | -6.4 | 2.6 | 2.2 | .4 | n.a. | n.a. |
| Industrial production | -.9 | -7.0 | 1.9 | 2.2 | 1.0 | n.a. | n.a. |
| Unemployment rate ² | 4.0 | 5.5 | 5.8 | 5.6 | 5.5 | 5.6 | n.a. |
| Consumer prices ³ | 6.5 | 3.6 | 5.1 | 4.0 | 3.6 | 4.5 | 4.8 |
| Merch. trade balance ⁴ | -17.3 | -4.7 | -5.9 | 2.3 | 2.1 | -4.3 | n.a. |
| Merchandise imports ⁴ | 308.6 | 234.4 | 236.5 | 259.1 | 266.4 | 274.2 | n.a. |
| Merchandise exports ⁴ | 291.3 | 229.7 | 230.6 | 261.4 | 268.5 | 269.9 | n.a. |
| Current account ⁵ | -15.8 | -5.2 | -14.8 | -2.8 | ... | ... | ... |

1. Gross domestic product. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent; counts as unemployed those working 1 hour a week or less. [Return to table](#)

3. Non-seasonally adjusted percent change from year-earlier period, except annual data, which are Dec./Dec. [Return to table](#)

4. Billions of U.S. dollars, annualized. [Return to table](#)

5. Billions of U.S. dollars, not seasonally adjusted, annualized. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: Haver Analytics; Bank of Mexico.

Brazilian Economic Indicators

(Percent change from previous period, seasonally adjusted, except as noted)

| Indicator | 2008 | 2009 | 2009 | | | 2010 | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|------|
| | | | Q3 | Q4 | Dec. | Jan. | Feb. |
| Real GDP ¹ | .9 | n.a. | 5.1 | n.a. | ... | ... | ... |
| Industrial production | 3.1 | -7.4 | 4.7 | 3.8 | -.2 | 1.1 | n.a. |
| Unemployment rate ² | 7.9 | 8.1 | 7.9 | 7.7 | 7.9 | 7.5 | n.a. |
| Consumer prices ³ | 5.9 | 4.3 | 4.4 | 4.2 | 4.3 | 4.6 | 4.8 |
| Merch. trade balance ⁴ | 25.0 | 25.3 | 23.0 | 15.8 | 14.3 | 13.8 | 11.3 |
| Current account ⁵ | -28.2 | -24.3 | -19.7 | -48.9 | -71.4 | -46.1 | n.a. |

1. Gross domestic product. Annual rate. Annual data are Q4/Q4. [Return to table](#)

2. Percent. [Return to table](#)

3. Non-seasonally adjusted percent change from year-earlier period, except annual data, which are Dec./Dec. Price index is IPCA. [Return to table](#)

4. Billions of U.S. dollars, annualized. [Return to table](#)

5. Billions of U.S. dollars, not seasonally adjusted, annualized. [Return to table](#)

n.a. Not available.

... Not applicable.

Source: Haver Analytics; IMF International Financial Statistics database; Instituto Brasileiro de Geografia e Estatística.

Latin America

Figure: Industrial Production

Line chart, by scale where January 2000 = 100, 2003 to 2009. There are two series, "Brazil" and "Mexico". "Brazil" begins in 2003 at about 107 and generally increases to about 143 by mid-2008. It then generally decreases to about 112 by late 2008 and then generally increases to about 135 by late 2009. "Mexico" begins in 2003 at about 98 and generally increases to about 115 by 2007. It then generally decreases to about 100 by mid-2009 and then generally increases to about 108 by late 2009.

Source. Fundacion de Investigaciones Economicas Latinoamericanas; Haver Analytics.

Figure: Consumer Prices

Line chart, by percent change from year earlier, 2003 to 2010. There are two series, "Brazil" and "Mexico". "Brazil" begins in early 2003 at about 14.7 and generally increases to about 17.5 by mid-2003. It then generally decreases to about 5 by 2004 and then generally increases to about 8.3 by 2005. By 2007 it has generally decreased to about 2.7 and by 2008 it has generally increased to about 6. It then generally decreases to about 5 by early 2010. "Mexico" begins in early 2003 at about 5.1 and generally decreases to about 3.8 by late 2003. It then generally increases to about 5.5 by late 2004 and then generally decreases to about 2.6 by late 2005. By late 2006 it has generally increased to about 4.5 and by early 2008 it has generally decreased to about 3.7. It then generally increases to about 6.5 by late 2008 and then generally decreases to about 5 by early 2010.

Source. IMF International Financial Statistics; Getulio Vargas Foundation; Haver Analytics; Bank of Mexico.

Figure: Merchandise Trade Balances

Line chart, by billions of dollars, 2003 to 2010. Data are 3-month moving average (n.s.a.). There is a horizontal line at zero. There are two series, "Brazil" and "Mexico". "Brazil" begins in 2003 at about 1.6 and generally increases to about 4.2 by 2006. It then generally decreases to about 1.3 by early 2008 and then generally increases to about 2.9 by mid-2008. By early 2009 it has generally decreased to about 1.3 and by mid-2009 it has generally increased to about 3.5. It then generally decreases to about 0.8 by early 2010. "Mexico" begins in 2003 at about -0.3 and generally decreases to about -1.6 by early 2005. It then generally increases to about 0.1 by early 2006 and then generally decreases to about -1.3 by mid-2007. By late 2007 it has generally increased to about -0.4 and by late 2008 it has generally decreased to about -2.7. It then generally increases to about -0.1 by early 2010.

Source. IMF International Financial Statistics, Bank of Mexico.

Figure: Benchmark Interest Rates

Line chart, by percent, 2003 to 2010. There are two series, "Brazil" and "Mexico". "Brazil" begins in 2003 at about 25.5 and generally decreases to about 16 by 2004. It then generally increases to about 20 by 2005 and then generally decreases to about 11 by 2007. By 2008 it has generally increased to about 14 and by early 2010 it has generally decreased to about 8.5. "Mexico" begins in early 2003 at about 9 and generally decreases to about 4 by mid-2003. It then generally increases to about 10 by 2005 and then generally decreases to about 7 by 2006. By 2008 it has generally increased to about 8 and by early 2010 it has generally decreased to about 4.5.

Source. Bloomberg.

Figure: Gross External Debt

Line chart, by percent of gross domestic product, 2003 to 2009. There are two series, "Brazil" and "Mexico". "Brazil" begins in 2003 at about 188 and generally decreases to about 50 by late 2009. "Mexico" begins in 2003 at about 25 and generally decreases to about 17 by 2008. It then generally increases to about 21 by late 2009.

Source. Haver Analytics; Bank for International Settlements.

Figure: Short-Term External Debt

Line chart, by percent of reserves, 2003 to 2009. There are two series, "Brazil" and "Mexico". "Brazil" begins in early 2003 at about 81 and generally decreases to about 36 by mid-2003. It then generally increases to about 41 by late 2003 and then generally decreases to about 17 by late 2009. "Mexico" begins in 2003 at about 47 and generally decreases to about 25 by 2006. It then generally increases to about 33 by early 2007. From early 2007 to late 2009 it fluctuates between about 24 and 33. By late 2009 it is at about 28.

Source. Bank for International Settlements.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

Last update: January 29, 2016

Supplemental Notes

The Domestic Nonfinancial Economy

Real Personal Consumption Expenditures

(Percent change from preceding comparable period)

| Category | 2009 | | | 2009 | | 2010 | |
|-------------------------------------|-------------|------------|-----------------|-------------------|-------------------|-------------------|--|
| | Q2 | Q3 | Q4 ^e | Dec. ^e | Jan. ^e | Feb. ^e | |
| | Annual rate | | | Monthly rate | | | |
| Total real PCE | - .9 | 2.8 | 1.7 | .1 | .3 | n.a. | |
| Motor vehicles | -6.2 | 53.9 | -24.0 | 1.8 | -1.5 | -1.4 | |
| Goods ex. motor vehicles | -2.8 | 3.8 | 5.7 | -5 | .9 | .6 | |
| Services | .2 | .8 | 1.1 | .3 | .1 | n.a. | |
| Ex. energy | .7 | .8 | .6 | .1 | .1 | n.a. | |
| Memo: | | | | | | | |
| Real PCE control ¹ | -2.5 | 3.2 | 6.1 | -.3 | .7 | .8 | |
| Nominal retail control ² | -1.8 | 1.4 | 5.4 | -.2 | .6 | .9 | |

1. Durables excluding motor vehicles, nondurables excluding gasoline, and food services. [Return to table](#)

2. Total sales less outlays at building material and supply stores, automobile and other motor vehicle dealers, and gasoline stations. [Return to table](#)

e Staff estimate. [Return to table](#)

n.a. Not available. [Return to table](#)

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: Change in Real PCE Goods

Line chart, 1990 to 2010. Unit is percent. 0 on the scale is marked by a horizontal line. The end of the series is marked February. There is one series, "6-month moving average." The series begins at about negative .4 then generally decreases to about negative .6 in 1991. It generally increases to about .6 in late 1991. It generally decreases to about negative .2 in early 1995 then generally increases to about .8 in early 1998. It generally decreases to about negative .1 in 2002 then generally increases to about .8 in 2003. It generally decreases to about negative .8 in 2008 then generally increases to about .6 in 2009. It then generally decreases, ending at about .1.

There is a second line chart showing a detailed view of 2006 to 2010. Unit is percent. The end of the series is marked February. 0 on the scale is marked by a horizontal line. There are two series, "6-month moving average" and "Monthly." 6-month moving average begins at about 0 and generally decreases to about negative 1.2 in late 2008. It generally increases to about .4 in late 2009 then generally decreases ending at about 0. Monthly begins at about 1.2 and generally decreases to about negative .4 in late 2006. It generally fluctuates between about negative .4 and 1.2 until mid-2008 where it generally decreases to about negative 2. It generally increases to about 2 in early 2009 then generally decreases to about negative .4 in mid-2009. It generally increases to about 2.8 in mid-2009 then generally decreases to about negative 2.4 in late 2009. It generally increases ending at about .4

Note: The shaded bars indicate a period of business recession as defined by the National Bureau of Economic Research (NBER): July 1990-March 1991, and March 2001-November 2001. The vertical line represents the last business cycle peak as defined by the NBER (December 2007).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: Change in Real PCE Services

Line chart, 1990 to 2010. Unit is percent. 0 on the scale is marked by a horizontal line. The end of the series is marked January. There is one series, "6-month moving average." The series begins at about .4 and generally decreases to about negative .1 in early 1991. It generally increases to about .45 in early 1992 then generally decreases to about .1 in 1993. It generally increases to about .5 in early 2000 then generally decreases to about .05 in late 2001. It generally increases to about .3 in early 2006 then generally decreases to about negative .1 in late 2007. It generally increases ending at about .1.

There is a second line chart showing a detailed view of 2006 to 2010. Unit is percent. The end of the series is marked January. 0 on the scale is marked by a horizontal line. There are two series, "6-month moving average" and "Monthly." 6-month moving average begins at about .2 and remains about constant until early 2007. It generally decreases to about 0 in late 2007 then generally increases to about .1 in early 2008. It generally decreases to about negative .1 in late 2008 then generally increases ending at about .1. Monthly begins at about negative .1 and generally increases to about .6 in early 2006. It generally fluctuates between about 0 and about .4 until mid-2007 where it generally decreases to about negative .2. It generally increases to about .3 in early 2008 then generally decreases to about negative .4 in late 2008. It generally increases to about .2 in late 2008 then generally decreases to about negative .2 in early 2009. It generally increases to about .4 in early 2010 then generally decreases ending at about .1.

Note: The shaded bars indicate a period of business recession as defined by the National Bureau of Economic Research (NBER): July 1990-March 1991, and March 2001-November 2001. The vertical line represents the last business cycle peak as defined by the NBER (December 2007).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Thomson Reuters/University of Michigan Survey of Consumers

Indexes of consumer sentiment
(Not seasonally adjusted)

| Category | 2009 | | | | | 2010 | | |
|---|------|-------|------|------|------|------|------|-------------------|
| | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ^P |
| Composite of current and expected conditions ¹ | 65.7 | 73.5 | 70.6 | 67.4 | 72.5 | 74.4 | 73.6 | 72.5 |
| Current conditions ¹ | 66.6 | 73.4 | 73.7 | 68.8 | 78.0 | 81.1 | 81.8 | 80.8 |
| Expected conditions ¹ | 65.0 | 73.5 | 68.6 | 66.5 | 68.9 | 70.1 | 68.4 | 67.2 |
| Personal financial situation | | | | | | | | |
| Now compared with 12 months ago ² | 58 | 69 | 69 | 63 | 73 | 77 | 75 | 73 |
| Expected in 12 months ² | 111 | 115 | 117 | 112 | 116 | 110 | 109 | 109 |
| Expected business conditions | | | | | | | | |
| Next 12 months ² | 69 | 88 | 81 | 70 | 79 | 84 | 80 | 74 |
| Next 5 years ² | 80 | 91 | 76 | 83 | 81 | 86 | 84 | 86 |
| Appraisal of buying conditions | | | | | | | | |
| Cars | 139 | 126 | 124 | 126 | 127 | 126 | 126 | 130 |
| Large household appliances ² | 113 | 120 | 120 | 114 | 128 | 133 | 136 | 135 |
| Houses | 156 | 156 | 156 | 154 | 151 | 147 | 151 | 151 |
| Expected unemployment change - next 12 months | 124 | 110 | 120 | 124 | 112 | 111 | 106 | 114 |
| Prob. household will lose a job - next 5 years | 27 | 27 | 24 | 26 | 26 | 25 | 26 | 27 |
| Expected inflation - next 12 months | | | | | | | | |
| Mean | 3.0 | 2.8 | 3.2 | 3.1 | 3.0 | 3.4 | 3.6 | 3.5 |
| Median | 2.8 | 2.2 | 2.9 | 2.7 | 2.5 | 2.8 | 2.7 | 2.8 |
| Expected inflation - next 5 to 10 years | | | | | | | | |
| Mean | 3.1 | 3.2 | 3.2 | 3.2 | 3.0 | 3.3 | 3.3 | 3.1 |
| Median | 2.8 | 2.8 | 2.9 | 3.0 | 2.7 | 2.9 | 2.7 | 2.7 |

Note. Figures on financial, business, and buying conditions are the percent reporting 'good times' (or 'better') minus the percent reporting 'bad times' (or 'worse'), plus 100. Expected change in unemployment is the fraction expecting unemployment to rise minus the fraction expecting unemployment to fall, plus 100.

P Preliminary. [Return to table](#)

1. Feb. 1966 = 100. [Return to table](#)

2. Indicates the question is one of the five equally-weighted components of the index of sentiment. [Return to table](#)

Figure: Consumer Sentiment

Line chart, 2002 to March 2011 (preliminary). Unit for left scale is an index, 1985 = 100. Unit for right scale is an index, 1966 = 100. There are two series, "Thomson Reuters Michigan (right scale)" and "Conference Board (left scale)." Thomson Reuters Michigan begins at about 95 and generally decreases to about 80 in early 2003. It generally increases to about 110 in late 2003 then generally decreases to about 75 in mid-2005. It generally increases to about 100 in late 2006 then generally decreases to about 60 in late 2008. It generally increases ending at about 75. Conference Board begins at about 110 and generally decreases to about 60 in early 2003. It generally increases to about 110 in mid-2007 then generally decreases to about 30 in early 2009. It generally increases ending at about 30 in February 2010.

Figure: Expected Inflation (Thomson Reuters University of Michigan)

Line chart, 2002 to March 2011 (preliminary). Unit is percent. There are two series, "Median, 12 months ahead" and "Median, 5 to 10 years ahead." Median, 12 months ahead begins at about 3 and generally decreases to about 2 in mid-2003. It generally increases to about 4.5 in late 2005 then generally decreases to about 3 in late 2006. It generally increases to about 5 in mid-2008 then generally decreases to about 1.5 in late 2008. It generally increases ending at about 3. Median, 5 to 10 years ahead begins at about 3 and remains about constant until early 2008. It generally increases to about 3.5 in mid-2008 then generally decreases ending at about 3.

Nonfarm Inventory Investment

(Billions of dollars; seasonally adjusted annual rate)

| Measure and sector | 2009 | | | | | 2010 |
|--|---------------|---------------|--------------------------|-------------------------|--------------------------|-------------|
| | Q2 | Q3 | Q4 | Nov. | Dec. | Jan. |
| <i>Real inventory investment (chained 2005 dollars)</i> | | | | | | |
| Total nonfarm business | -163.1 | -141.4 | -11.3^g | ... | ... | ... |
| Motor vehicles | -48.1 | -4.6 | 20.9 ^e | ... | ... | ... |
| Nonfarm ex. motor vehicles | -115.1 | -136.9 | -32.3 ^e | ... | ... | ... |
| Manufacturing and trade ex. wholesale and retail motor vehicles and parts | -110.9 | -129.3 | -15.6^e | 17.3^e | -54.9^e | n.a. |
| Manufacturing | -39.8 | -55.3 | -5.3 ^e | -1.9 ^e | -19.6 ^e | n.a. |
| Wholesale trade ex. motor vehicles & parts | -52.5 | -51.9 | -1.4 ^e | 39.6 ^e | -42.2 ^e | n.a. |
| Retail trade ex. motor vehicles & parts | -18.6 | -22.1 | -9.0 ^e | -20.3 | 6.9 ^e | n.a. |
| <i>Book-value inventory investment (current dollars)</i> | | | | | | |
| Manufacturing and trade ex. wholesale and retail motor vehicles and parts | -152.6 | -124.7 | 25.9 | 74.0 | -29.6 | -6.9 |
| Manufacturing | -66.0 | -49.8 | 7.5 | 10.5 | -10.0 | 9.0 |
| Wholesale trade ex. motor vehicles & parts | -62.9 | -50.7 | 19.3 | 74.3 | -36.3 | -7.0 |
| Retail trade ex. motor vehicles & parts | -23.7 | -24.2 | -.9 | -10.7 | 16.7 | -8.9 |

n.a. Not available.

... Not applicable. [Return to table](#)

^e Staff estimate of real inventory investment based on revised book-value data. [Return to table](#)

Source: For real inventory investment, U.S. Dept. of Commerce, Bureau of Economic Analysis; for book-value data, Census Bureau.

Figure: Inventory Ratios ex. Motor Vehicles

Line chart, 2000 to 2010. Unit is months. The end of the first series is marked February. The end of the second series is marked January. There are two series, "Staff flow-of-goods system" and "Census book-value data." Staff flow-of-goods system begins at about 1.75 and generally decreases to about 1.5 in late 2007. It generally increases to about 1.65 in early 2009 then generally decreases ending at about 1.6. Census book-value data begins at about 1.35 and remains about constant until late 2001. It generally decreases to about 1.25 in mid-2006 then generally increases to about 1.4 in early 2009. It generally decreases ending at about 1.2.

Note. Flow-of-goods system covers total industry ex. Motor vehicles and parts, and inventories are relative to consumption. Census data cover manufacturing and trade ex. Motor vehicles and parts, and inventories are relative to sales.

Source. Census Bureau, staff calculation.

Figure: ISM Customers' Inventories: Manufacturing

Line chart, 2000 to 2010. Unit is index. 50 on the scale is marked by a horizontal line. The series begins at about 47 and generally increases to about 56 in late 2000. It generally decreases to about 37 in early 2002 then generally increases to about 45 in late 2002. It generally decreases to about 36 in mid-2004 then generally increases to about 57 in late 2008. It generally decreases to about 32 in early 2010 then generally increases ending at about 37.

Note. A number below 50 indicates inventories are "too low."

Source. Institute for Supply Management (ISM), Manufacturing ISM Report on Business.

Figure: Total Real Federal Purchases

Line chart, 2004 to 2010:Q4. Unit is percent change, annual rate. 0 on the scale is marked by a horizontal line. There are two series, "Current" and "4-quarter moving average." Current begins at about 5 and generally decreases to about negative 5 in late 2004. It generally increases to about 15 in early 2006 then generally decreases to about negative 5 in early 2007. It generally increases to about 15 in late 2008 then generally decreases to about negative 5 in early 2009. It generally increases to about 11 in mid-2009 then generally decreases ending at about 0. 4-quarter moving average begins at about 7 and generally decreases to about 0 in early 2007. It generally increases to about 10 in late 2008 then generally decreases ending at about 4.

Note. National Income and Product Accounts (NIPA) measure.

Source. U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: Real Defense Spending

Line chart 2005 to 2010. Unit is billions of chained (2005) dollars. There are two series, "Unified (monthly)" and "NIPA (quarterly)." Unified begins at about 525 and generally decreases to about 425 in late 2004. It generally increases to about 675 in mid-2009 then generally decreases ending at about 600 in February 2010. NIPA begins at about 500 and generally increases ending at about 625 in 2009:Q4.

Note. Nominal unified defense spending is seasonally adjusted and deflated by BEA prices. NIPA defense purchases exclude consumption of fixed capital.

Source. Monthly Treasury Statement, U.S. Department of Commerce, Bureau of Economic Analysis.

Figure: Unified Budget Deficit

Line chart, 2000 to 2010. Unit for left scale is percent of GDP. Unit for right scale is billions of dollars. 0 on the scale is marked by a horizontal line. There are two series, "Billions of dollars (right scale)" and "Percent of GDP (left scale)." Billions of dollars begins at about 150 and generally decreases to about negative 300 in early 2004. It generally increases to about negative 150 in late 2007 then generally decreases ending at about negative 1500. Percent of GDP begins at about 2 and generally increases to about 3 in early 2001. It generally decreases to about negative 4 in early 2004 then generally increases to about negative 1 in mid-2007. It generally decreases ending at about negative 10.

Note. Adjusted for payment-timing shifts; cumulative deficit over the previous 12 months.

Source. Monthly treasury statement.

Figure: Federal Debt Held by the Public

Line chart, 2000 to 2010. Unit is percent of GDP. The end of the series is marked February. The series begins at about 37 and generally decreases to about 32 in mid-2001. It generally increases to about 35 in early 2008 then generally increases ending at about 55.

Source. Monthly Treasury Statement.

Figure: Unified Outlays and Receipts

Line chart, 2000 to 2010. Unit is percent change from year earlier. The end of the series is marked February. 0 on the scale is marked by a horizontal line.

There are two series, "Outlays" and "Receipts." Outlays begins at about 5 and generally increases to about 10 in late 2006. It generally decreases to about 5 in late 2007 then generally increases to about 20 in early 2009. It generally decreases ending at about 10. Receipts begins at about 7 and generally increases to about 11 in early 2001. It generally decreases to about negative 13 in early 2002 then generally increases to about 15 in mid-2005. It generally decreases to about 5 in early 2008 then generally decreases ending at about negative 15.

Note. Adjusted for payment-timing shifts; based on cumulative outlays or receipts over the previous 12 months.

Source. Monthly Treasury Statement.

Recent Unified Federal Outlays and Receipts

| Function or source | Oct. 2009-Feb. 2010 | |
|------------------------------|---------------------|-----------------|
| | Bilions of dollars | Percent change* |
| Outlays | 1452 | 1.5 |
| National defense | 286 | 3.3 |
| Major transfers ¹ | 858 | 14.9 |
| Other primary spending | 222 | -33.3 |

| | | |
|-------------------------------------|------|-------|
| Net interest | 86 | 15.4 |
| Receipts | 801 | -7.0 |
| Individual income and payroll taxes | 665 | -9.1 |
| Corporate income taxes | 45 | -14.1 |
| Other | 90 | 17.9 |
| Deficit (-) | -652 | 14.3 |

Note: Adjusted for payment-timing shifts.

* Relative to same year-earlier period. Percent change in deficit is calculated on an absolute-value basis. [Return to table](#)

1. Includes Social Security, Medicare, Medicaid, and income security programs. [Return to table](#)

Source: Monthly Treasury Statement.

The Domestic Financial Economy

Selected Financial Market Quotations

(One-day quotes in percent except as noted)

| Instrument | 2008 | 2009 | 2010 | | Change to Mar. 11 from selected dates (percentage points) | | |
|---|----------|---------|---------|---------|---|--------------|--------------|
| | Sept. 12 | Dec. 15 | Jan. 26 | Mar. 11 | 2008 Sept. 12 | 2009 Dec. 15 | 2010 Jan. 26 |
| <i>Short-term</i> | | | | | | | |
| FOMC intended federal funds rate | 2.00 | .13 | .13 | .13 | -1.87 | .00 | .00 |
| Treasury bills ¹ | | | | | | | |
| 3-month | 1.46 | .05 | .07 | .16 | -1.30 | .11 | .09 |
| 6-month | 1.80 | .17 | .14 | .22 | -1.58 | .05 | .08 |
| Commercial paper (A1/P1 rates) ² | | | | | | | |
| 1-month | 2.39 | .13 | .14 | .22 | -2.17 | .09 | .08 |
| 3-month | 2.75 | .20 | .20 | .20 | -2.55 | .00 | .00 |
| Large negotiable CDs ¹ | | | | | | | |
| 3-month | 2.79 | .22 | .20 | .22 | -2.57 | .00 | .02 |
| 6-month | 3.09 | .31 | .29 | .32 | -2.77 | .01 | .03 |
| Eurodollar deposits ³ | | | | | | | |
| 1-month | 2.60 | .32 | .28 | .28 | -2.32 | -.04 | .00 |
| 3-month | 3.00 | .45 | .40 | .40 | -2.60 | -.05 | .00 |
| Bank prime rate | | | | | | | |
| | 5.00 | 3.25 | 3.25 | 3.25 | -1.75 | .00 | .00 |
| <i>Intermediate- and long-term</i> | | | | | | | |
| U.S. Treasury ⁴ | | | | | | | |
| 2-year | 2.24 | .87 | .85 | .95 | -1.29 | .08 | .10 |
| 5-year | 2.97 | 2.33 | 2.38 | 2.43 | -.54 | .10 | .05 |
| 10-year | 3.93 | 3.79 | 3.80 | 3.87 | -.06 | .08 | .07 |
| U.S. Treasury indexed notes ⁵ | | | | | | | |
| 5-year | 1.33 | .50 | .38 | .59 | -.74 | .09 | .21 |
| 10-year | 1.77 | 1.42 | 1.37 | 1.59 | -.18 | .17 | .22 |
| Municipal general obligations (Bond Buyer) ⁶ | | | | | | | |
| | 4.54 | 4.19 | 4.30 | 4.33 | -.21 | .14 | .03 |
| Private instruments | | | | | | | |
| 10-year swap | 4.26 | 3.74 | 3.72 | 3.78 | -.48 | .04 | .06 |
| Z | | | | | | | |

| | | | | | | | |
|------------------------------------|-------|------|------|------|-------|------|------|
| 10-year FNMA | 4.36 | 4.08 | 4.14 | 4.20 | -0.16 | .12 | .06 |
| 10-year AA ⁸ | 6.62 | 5.04 | 5.04 | 5.05 | -1.57 | .01 | .01 |
| 10-year BBB ⁸ | 7.22 | 6.09 | 5.74 | 5.74 | -1.48 | -.35 | .00 |
| 10-year high yield ⁸ | 10.66 | 9.29 | 8.76 | 8.66 | -2.00 | -.63 | -.10 |
| Home mortgages (FHLMC survey rate) | | | | | | | |
| 30-year fixed | 5.78 | 4.94 | 4.98 | 4.95 | -.83 | .01 | -.03 |
| 1-year adjustable | 5.03 | 4.34 | 4.29 | 4.22 | -.81 | -.12 | -.07 |

| Stock exchange index | Record high | | 2009 | | | 2010 | | | Change to Mar. 11 from selected dates (percent) | | |
|------------------------|-------------|---------|---------|---------|---------|-------------|--------------|--------------|---|--|--|
| | Level | Date | Dec. 15 | Jan. 26 | Mar. 11 | Record high | 2009 Dec. 15 | 2010 Jan. 26 | | | |
| Dow Jones Industrial | 14,165 | 10-9-07 | 10,452 | 10,194 | 10,612 | -25.08 | 1.53 | 4.10 | | | |
| S&P 500 Composite | 1,565 | 10-9-07 | 1,108 | 1,092 | 1,150 | -26.51 | 3.82 | 5.32 | | | |
| Nasdaq | 5,049 | 3-10-00 | 2,201 | 2,204 | 2,368 | -53.09 | 7.61 | 7.48 | | | |
| Russell 2000 | 856 | 7-13-07 | 606 | 612 | 677 | -20.86 | 11.70 | 10.63 | | | |
| D.J. Total Stock Index | 15,807 | 10-9-07 | 11,385 | 11,282 | 11,983 | -24.19 | 5.25 | 6.22 | | | |

1. Secondary market. [Return to table](#)
2. Financial commercial paper. [Return to table](#)
3. Bid rates for Eurodollar deposits collected around 9:30 a.m. eastern time. [Return to table](#)
4. Derived from a smoothed Treasury yield curve estimated using off-the-run securities. [Return to table](#)
5. Derived from a smoothed Treasury yield curve estimated using all outstanding securities and adjusted for the carry effect. [Return to table](#)
6. Most recent Thursday quote. [Return to table](#)
7. Constant-maturity yields estimated from Fannie Mae domestic noncallable coupon securities. [Return to table](#)
8. Derived from smoothed corporate yield curves estimated using Merrill Lynch bond data. [Return to table](#)

NOTES:

September 12, 2008, is the last business day before Lehman Brothers Holdings filed for bankruptcy.

December 15, 2009, is the day before the December 2009 FOMC monetary policy announcement.

January 26, 2010, is the day before the most recent FOMC monetary policy announcement.

Commercial Bank Credit

(Percent change, annual rate, except as noted; seasonally adjusted)

| Type of credit | 2008 | 2009 | H1 2009 | Q3 2009 | Q4 2009 | Jan. 2010 | Feb. 2010 | Level ¹ Feb. 2010 |
|-------------------------------|------|-------|------------|------------|------------|--------------|--------------|---------------------------------|
| Total | 4.9 | -6.5 | -5.5 | -7.1 | -8.4 | -9.2 | -12.8 | 8,925 |
| Loans² | | | | | | | | |
| Total | 4.4 | -9.6 | -7.4 | -12.4 | -12.3 | -11.9 | -14.1 | 6,586 |
| Core | 5.0 | -7.6 | -4.8 | -9.5 | -12.1 | -14.5 | -14.7 | 5,839 |
| To businesses | | | | | | | | |
| Commercial and industrial | 16.3 | -17.0 | -14.1 | -19.8 | -24.3 | -22.3 | -15.4 | 1,301 |
| Commercial real estate | 6.1 | -4.3 | -1.6 | -5.5 | -8.8 | -15.4 | -7.1 | 1,618 |
| To households | | | | | | | | |
| Residential real estate | -3.2 | -5.3 | -2.2 | -7.8 | -9.5 | -5.8 | -23.3 | 2,108 |
| Revolving home equity | 13.0 | .5 | 6.2 | -4.5 | -5.7 | -5.2 | -2.8 | 598 |
| Closed-end mortgages | -8.0 | -7.4 | -5.1 | -9.1 | -11.0 | -6.1 | -31.2 | 1,511 |
| Consumer | 7.1 | -2.2 | -.2 | -3.7 | -4.9 | -22.5 | -6.3 | 812 |
| Memo: Originated ³ | 5.7 | -3.6 | -2.0 | -4.6 | -5.9 | -12.0 | -6.0 | 1,207 |
| Other | .4 | -22.8 | -25.3 | -33.6 | -14.0 | 9.0 | -9.6 | 747 |
| Securities | | | | | | | | |
| Total | 6.7 | 3.7 | .8 | 9.6 | 3.6 | -1.6 | -9.1 | 2,339 |
| Treasury and agency | 16.3 | 7.9 | 2.1 | 18.0 | 8.8 | -6.8 | -4.7 | 1,424 |

| | | | | | | | | |
|--------------------|------|------|------|------|------|-----|-------|-----|
| Other ⁴ | -4.3 | -2.1 | -1.0 | -2.3 | -4.0 | 6.5 | -15.7 | 915 |
|--------------------|------|------|------|------|------|-----|-------|-----|

Note: Yearly annual rates are Q4 to Q4; quarterly and monthly annual rates use corresponding average levels. Data have been adjusted to remove the effects of mark-to-market accounting rules (FAS 115) and the initial consolidation of certain variable interest entities (FIN 46) and off-balance-sheet vehicles (FAS 166 and 167). Data also account for the effects of nonbank structure activity of \$5 billion or more.

1. Billions of dollars. Pro rata averages of weekly (Wednesday) levels. [Return to table](#)

2. Excludes interbank loans. [Return to table](#)

3. Includes an estimate of outstanding loans securitized by commercial banks that retained recourse or servicing rights. [Return to table](#)

4. Includes private mortgage-backed securities; securities of corporations, state and local governments, and foreign governments; and any trading account securities that are not Treasury or agency securities. [Return to table](#)

Source: Federal Reserve Board.

Figure: C&I Loan Rate Spread

Line chart, 1996 to 2010:Q1. Unit is basis points. Data are quarterly. The series begins at about 155 and generally increases to about 190 in 2002. It generally decreases to about 140 in 2006 and remains about constant until 2008. It generally increases ending at about 230.

Note. Weighted average for all banks, adjusted for changes in the non-price loan characteristics.

Figure: Return on Assets

Line chart, 1986 to 2010:Q4. Unit is percent. Data are quarterly, s.a.a.r. 0 on the scale is marked by a horizontal line. There are two series, "Top 25" note, top 25 refers to all commercial banks in the 25 largest bank holding companies, end note, and "All other banks." Top 25 begins at about .5 and generally decreases to about negative 4 in 1987. It generally increases to about 1 in 1989 then generally decreases to about negative 1.5 in 1990. It generally increases to about 1.5 in 2005 then generally decreases to about negative 1 in 2008. It generally increases ending at about .5. All other banks begins at about 1 and generally increases to about 1.5 in 2005. It generally decreases to about negative 1 in 2008 then generally increases ending at about negative .5.

Figure: Loan Loss Provisions

Line chart, 1986 to 2010:Q4. Unit is percent. Data are quarterly, s.a.a.r. 0 on the scale is marked by a horizontal line. There are two series, "Top 25" note, top 25 refers to all commercial banks in the 25 largest bank holding companies, end note, and "All other banks." Top 25 begins at about 1 and generally increases to about 9 in 1987. It generally decreases to about 2 in 1988 and generally increases to about 5 in 1999. It generally decreases to about 1 in 2000 and generally increases ending at about 4. All other banks begins at about 1 and generally increases to about 2 in 1991. It generally decreases to about 1 in 1993 and remains about constant until 1998. It generally decreases to about 0 in 2001 then generally increases ending at about 3.

Note: Shaded bars indicate periods of business recession as defined by the National Bureau of Economic Research (NBER): July 1990-March 1991, and March 2001-November 2001. Vertical line represents the last business cycle peak, as defined by the NBER (December 2007).

The International Economy

Trade in Goods and Services

| | Annual rate | | | | Monthly rate | | |
|--------------------|---------------------|--------|--------|--------|--------------|-------|-------|
| | 2009 | 2009 | | | 2009 | | 2010 |
| | Q2 | Q3 | Q4 | Nov. | Dec. | Jan. | |
| | Percent change | | | | | | |
| <i>Nominal BOP</i> | | | | | | | |
| Exports | -1.3 | -9 | 25.4 | 29.1 | .9 | 3.4 | -.3 |
| Imports | -7.2 | -9.9 | 36.8 | 35.3 | 2.6 | 4.9 | -1.7 |
| <i>Real NIPA</i> | | | | | | | |
| Exports | -.8 | -4.1 | 17.8 | 22.4 | ... | ... | ... |
| Imports | -6.7 | -14.7 | 21.3 | 15.3 | ... | ... | ... |
| | Billions of dollars | | | | | | |
| <i>Nominal BOP</i> | | | | | | | |
| Net exports | -378.6 | -324.3 | -385.5 | -435.8 | -36.1 | -39.9 | -37.3 |
| Goods, net | -517.0 | -461.8 | -528.4 | -582.0 | -48.4 | -51.9 | -49.4 |

| | | | | | | | |
|---------------|-------|-------|-------|-------|------|------|------|
| Services, net | 138.4 | 137.5 | 142.9 | 146.2 | 12.3 | 12.0 | 12.1 |
|---------------|-------|-------|-------|-------|------|------|------|

BOP Balance of payments. [Return to table](#)

NIPA National income and product accounts. [Return to table](#)

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Census Bureau.

U.S. International Trade in Goods and Services

(Quarterly)

Figure: Trade Balance

Line chart: 1999 to 2009. Unit is billions of dollars, annual rate. The series begins at about negative 200 and generally decreases to about negative 800 in mid-2006. It generally increases to about negative 700 in late 2007 then generally decreases to about negative 750 in mid-2008. It generally increases to about negative 300 in late 2008 then generally decreases ending at about negative 450.

Figure: Contribution of Net Exports to Growth of Real Gross Domestic Product

Bar chart 1999 to 2009. Unit is percentage points, annual rate. The series begins at about negative 1.6 and generally increases to about .5 in early 2001. It generally decreases to about negative 1.5 in late 2002 then generally increases to about .5 in late 2003. It generally decreases to about negative 1.5 in mid-2004 then generally increases to about .4 in early 2006. It generally decreases to about negative 1 in early 2006 then generally increases to about 2.5 in early 2009. It generally decreases ending at about .4.

Figure: Selected Exports

Line chart, 1999 to 2009. Unit is billions of dollars, annual rate. There are four series, "Capital goods ex. Aircraft," "Industrial Supplies," "Consumer goods," and "aircraft." Capital goods ex. Aircraft begins at about 250 and generally increases to about 325 in early 2000. It generally decreases to about 250 in late 2002 then generally increases to about 400 in early 2008. It generally decreases to about 300 in late 2008 then generally increases ending at about 340. Industrial supplies begins at about 125 and generally increases to about 400 in early 2008. It generally decreases to about 250 in early 2008 then generally increases ending at about 300. Consumer goods begins at about 75 and generally increases to about 160 in early 2008. It generally decreases to about 150 in late 2008 then generally increases ending at about 160. Aircraft begins at about 50 and generally increases ending at about 75.

Figure: Selected Imports

Line chart, 1999 to 2009. Unit is billions of dollars, annual rate. There are four series, "Consumer goods," "Capital goods," "Industrial supplies," and "Oil." Consumer goods begins at about 240 and generally increases to about 500 in early 2008. It generally decreases to about 425 in early 2009 then generally increases ending at about 450. Capital goods begins at about 275 and generally increases to about 360 in mid-2000. It generally decreases to about 275 in early 2002 then generally increases to about 475 in early 2008. It generally decreases to about 350 in early 2009 then generally increases ending at about 400. Industrial supplies begins at about 140 and generally increases to about 350 in late 2008. It generally decreases to about 175 in early 2009 then generally increases ending at about 220. Oil begins at about 50 and generally increases to about 125 in late 2000. It generally decreases to about 75 in early 2002 then generally increases to about 5254 in early 2008. It generally decreases to about 225 in late 2008 then generally increases ending at about 300.

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Census Bureau.

U.S. Exports and Imports of Goods and Services

(Billions of dollars; annual rate, balance of payments basis)

| | Levels | | | | Change ¹ | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------------|--------------|-------------|-------------|
| | 2009 | | 2010 | | 2009 | | 2010 | |
| | Q3 | Q4 | Dec. | Jan. | Q3 | Q4 | Dec. | Jan. |
| Exports of goods and services | 1571.2 | 1674.7 | 1717.8 | 1712.0 | 86.3 | 103.5 | 57.3 | -5.8 |
| Goods exports | 1054.6 | 1147.7 | 1189.0 | 1180.8 | 71.1 | 93.1 | 55.4 | -8.1 |
| Gold | 14.3 | 15.3 | 17.3 | 18.9 | 2.0 | 1.0 | 5.5 | 1.6 |
| Other goods | 1040.3 | 1132.4 | 1171.7 | 1161.9 | 69.1 | 92.1 | 49.9 | -9.7 |

| | | | | | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Capital goods | 381.7 | 414.1 | 429.8 | 417.2 | 9.1 | 32.5 | 21.3 | -12.5 |
| Aircraft & parts | 70.2 | 76.7 | 84.1 | 77.8 | -3.0 | 6.5 | 13.7 | -6.3 |
| Computers & accessories | 37.5 | 40.9 | 41.7 | 43.4 | 1.9 | 3.4 | .6 | 1.7 |
| Semiconductors | 38.5 | 42.9 | 42.3 | 43.1 | 3.5 | 4.4 | -2.4 | .7 |
| Other capital goods | 235.5 | 253.7 | 261.6 | 253.0 | 6.7 | 18.2 | 9.5 | -8.7 |
| | | | | | | | | |
| Automotive | 86.1 | 104.1 | 114.0 | 107.5 | 19.7 | 18.0 | 10.7 | -6.5 |
| Ind. supplies (ex. ag., gold) | 283.1 | 303.8 | 311.7 | 314.1 | 33.5 | 20.7 | 12.1 | 2.5 |
| Consumer goods | 149.9 | 160.2 | 159.6 | 161.6 | 5.8 | 10.3 | 3.4 | 2.0 |
| Agricultural | 99.2 | 109.6 | 114.9 | 116.4 | -1.9 | 10.4 | .2 | 1.5 |
| All other goods | 40.3 | 40.6 | 41.7 | 45.0 | 3.0 | .2 | 16.4 | 3.3 |
| | | | | | | | | |
| Services exports | 516.6 | 527.0 | 528.8 | 531.1 | 15.2 | 10.4 | 1.8 | 2.3 |
| Imports of goods and services | 1956.7 | 2110.5 | 2196.6 | 2159.4 | 147.6 | 153.8 | 102.7 | -37.2 |
| Goods imports | 1583.0 | 1729.7 | 1811.9 | 1773.3 | 137.7 | 146.7 | 97.3 | -38.6 |
| Oil | 275.6 | 301.8 | 338.2 | 327.7 | 47.7 | 26.2 | 44.4 | -10.5 |
| Gold | 8.8 | 10.7 | 10.3 | 9.9 | .4 | 2.0 | -.9 | -.4 |
| Other goods | 1298.6 | 1417.1 | 1463.4 | 1435.7 | 89.6 | 118.5 | 53.7 | -27.7 |
| Capital goods | 364.4 | 400.7 | 418.9 | 406.3 | 18.6 | 36.2 | 19.5 | -12.6 |
| Aircraft & parts | 29.1 | 31.2 | 33.9 | 31.1 | -2.3 | 2.1 | 4.7 | -2.8 |
| Computers & accessories | 95.4 | 114.6 | 121.7 | 113.5 | 10.6 | 19.2 | 6.2 | -8.3 |
| Semiconductors | 22.2 | 23.6 | 23.1 | 22.9 | 1.8 | 1.4 | -.2 | -.2 |
| Other capital goods | 217.7 | 231.3 | 240.2 | 238.8 | 8.4 | 13.6 | 8.7 | -1.4 |
| Automotive | 177.4 | 207.4 | 219.5 | 201.8 | 51.2 | 29.9 | 19.3 | -17.7 |
| Ind. supplies (ex. oil, gold) | 190.0 | 214.6 | 222.8 | 233.2 | 11.8 | 24.6 | 9.8 | 10.5 |
| Consumer goods | 422.4 | 448.9 | 453.5 | 443.0 | 3.5 | 26.5 | -.7 | -10.5 |
| Foods, feeds, beverages | 80.8 | 82.8 | 84.7 | 86.2 | -.5 | 2.0 | 3.8 | 1.5 |
| All other goods | 63.6 | 62.8 | 63.9 | 65.1 | 5.1 | -.8 | 2.0 | 1.2 |
| | | | | | | | | |
| Services imports | 373.8 | 380.8 | 384.8 | 386.1 | 9.9 | 7.1 | 5.4 | 1.4 |
| Memo: | | | | | | | | |
| Oil quantity (mb/d) | 11.30 | 11.41 | 12.49 | 11.89 | -.26 | .11 | 1.60 | -.60 |
| Oil import price (\$/bbl) | 66.68 | 72.37 | 74.13 | 75.44 | 12.64 | 5.68 | .27 | 1.31 |

1. Change from previous quarter or month. [Return to table](#)

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis; Census Bureau.

† Note: Data values for figures are rounded and may not sum to totals. [Return to text](#)

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