



# National Economic Trends



## How Important Will 401(k) Plans Be to Baby Boomers?

The benefits of a prosperous society are many and varied. Among them are an ability to live longer and an opportunity to retire earlier. Accordingly, with the baby boomers slated to begin retiring in about a decade, an increasing share of the population will be drawing health and retirement benefits for a longer period of time than ever before.

The U.S. public retirement system, though, can generally only prosper as long as there is a sufficient number of workers to support each retiree. That was mostly the case in the early years of the program, but it will no longer be that way by 2030, when most of the boomers will have retired. Thus, the pending exit of the baby boom generation from the labor force threatens to be a debilitating burden for the taxpayer. Importantly, this future burden stems from the pay-as-you-go arrangement that has been used to finance Social Security and Medicare—what is essentially an intergenerational transfer from the young to the old. According to the 75-year projections published in the 1998 Social Security Trustees Report, the future funding gap between expected program costs and annual earmarked revenues for these two programs combined is expected to be considerable—about 11 percent of future payroll tax revenues using middle-of-the-road cost estimates.

One way to close this gap, of course, is by reducing future real benefits. Another way is by increasing future economic growth, which boosts real tax revenues. Some have estimated that this funding gap could be closed with a permanent 2 percentage point increase in productivity growth. Because a majority of economists probably believe that the former is more likely than the latter, workers should start saving more today to finance a desired level of future consumption

tomorrow—which is really what saving for retirement is all about.

But by and large, the U.S. household saving rate during the past two decades is nowhere near the average that prevailed during the 1950s, '60s and '70s. This might be changing, though, given increased participation rates in defined contribution (DC) plans like 401(k)s. From 1984 to 1994 (the latest data available), the participation rate in 401(k) plans rose from just under 9 percent of the private sector workforce to around 25 percent; the participation rate for all DC plans in 1994 was larger, at 37 percent. The question for policy-makers is whether these plans can provide a backstop that cushions any future reduction in Social Security benefits. This is important because Social Security income currently represents the largest share of all retirement income of those 65 and older, an average of about 40 percent in 1996.

A recent academic study, though, suggests that income from financial assets will be much more important for baby boom retirees than those today.<sup>1</sup> For example, on average an individual who was 37 years old in 1996 and who saved about 9 percent of that income (including the employer match) would end up with a 401(k) account balance of a little less than \$182,000 by age 65 if all of his contributions were invested in a portfolio of stocks that earned the long-run (1926-96) average return. This would be well above the nearly \$103,400 in Social Security wealth that he will have accumulated at that point (both figures are in 1992 dollars). Investing in less risky assets, naturally, would produce smaller account balances. For example, contributions to an account portfolio of corporate bonds would produce a 401(k) balance of about \$50,000, with a mixed portfolio (50/50) producing something in between (\$125,500).

—Kevin L. Kliesen

<sup>1</sup> See Poterba, Venti and Wise, "Implications of Rising Personal Retirement Saving," NBER Working Paper 6295 (November 1997).

# Table of Contents

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## Page

3	Economy at a glance
4	Output and growth
7	Interest rates
8	Inflation and prices
10	Labor markets
12	Consumer spending
14	Investment spending
16	Government revenues, spending, and debt
18	International trade
20	Productivity and profits
22	Quick reference tables
27	Notes and sources

## Conventions used in this publication:

1. Charts and tables contain data that were current on November 2, 1998.
2. Shaded areas indicate recessions, as determined by the National Bureau of Economic Research.
3. *Percent change* refers to simple percent changes. *Percent change from year ago* refers to the percent change from the same month or quarter in the previous year. The *percent change at annual rate* shows what the growth rate would be over an entire year if the same simple percent change continued for four quarters or twelve months. The percent change at annual rate of  $X$  between the previous quarter  $t-1$  and the current quarter  $t$  is:

$$100 \times \left[ \left( \frac{X_t}{X_{t-1}} \right)^4 - 1 \right]$$

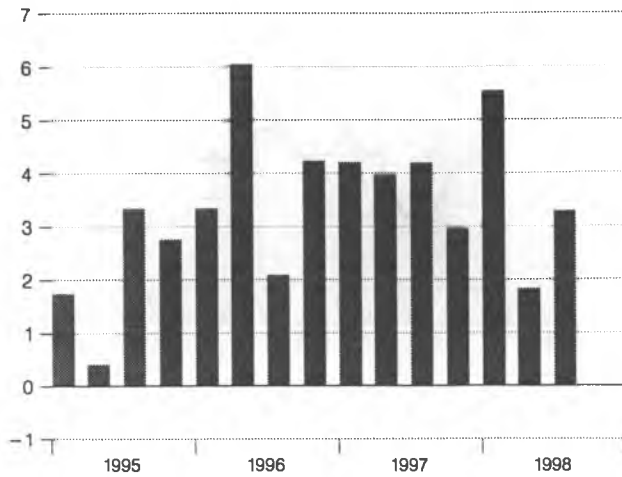
For monthly data replace 4 with 12.

4. All data with significant seasonal patterns are seasonally adjusted, unless labeled NSA.

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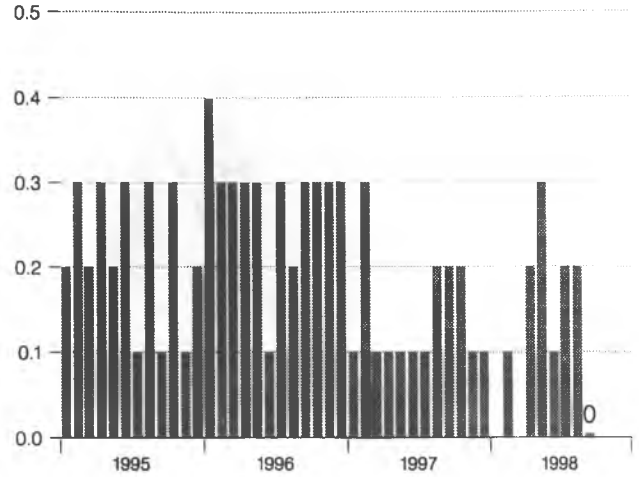
## Real GDP Growth

Percent change at annual rate



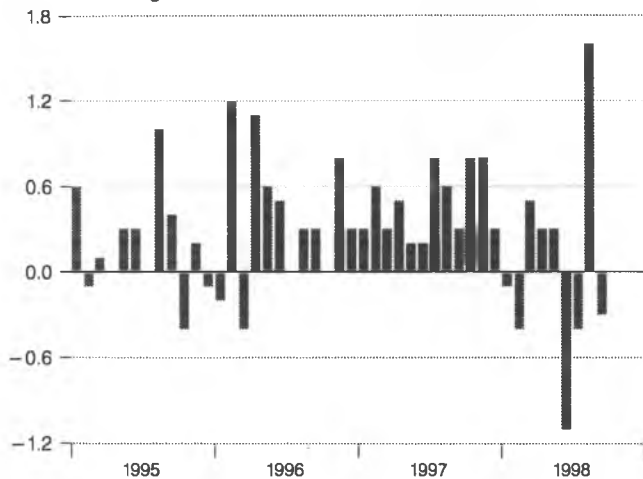
## Consumer Price Index

Percent change



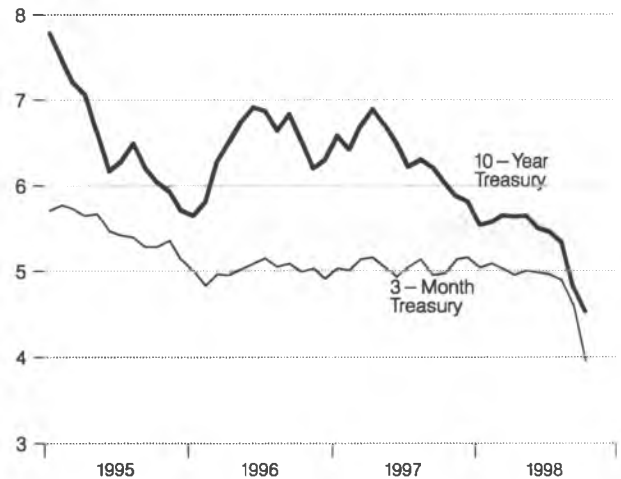
## Industrial Production

Percent change



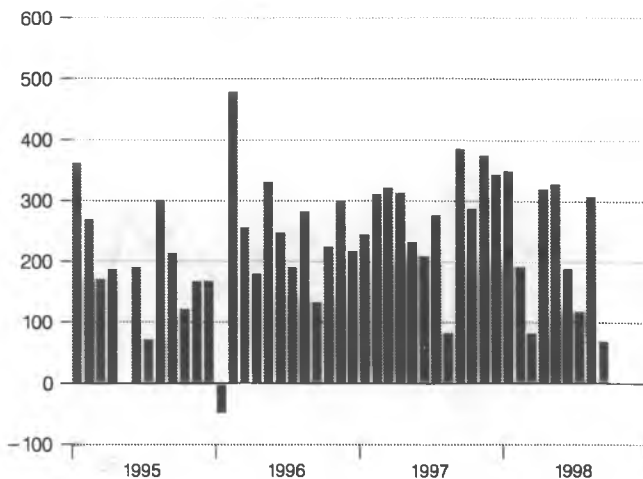
## Interest Rates

Percent



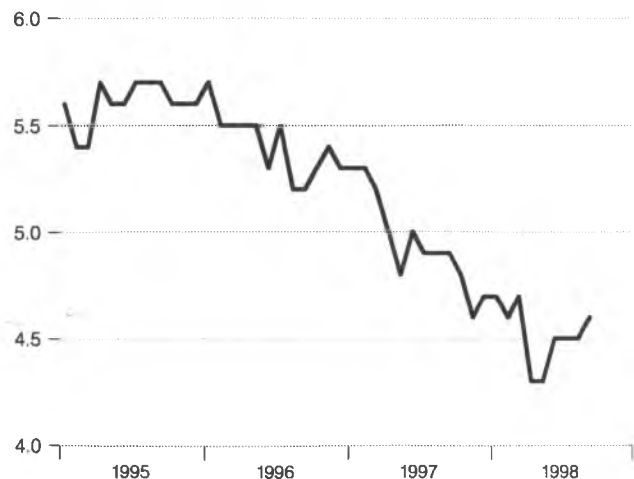
## Change in Nonfarm Payrolls

Thousands



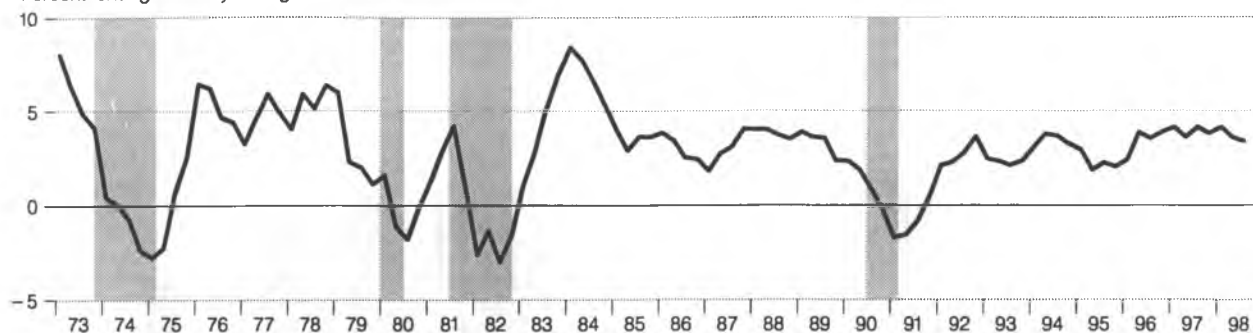
## Unemployment Rate

Percent of labor force



## Real Gross Domestic Product

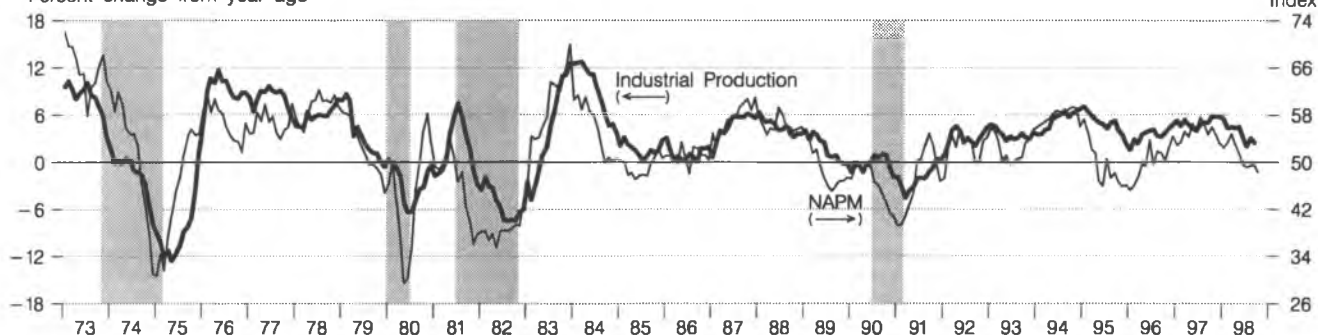
Percent change from year ago



## Industrial Production and Purchasing Managers' (NAPM) Indexes

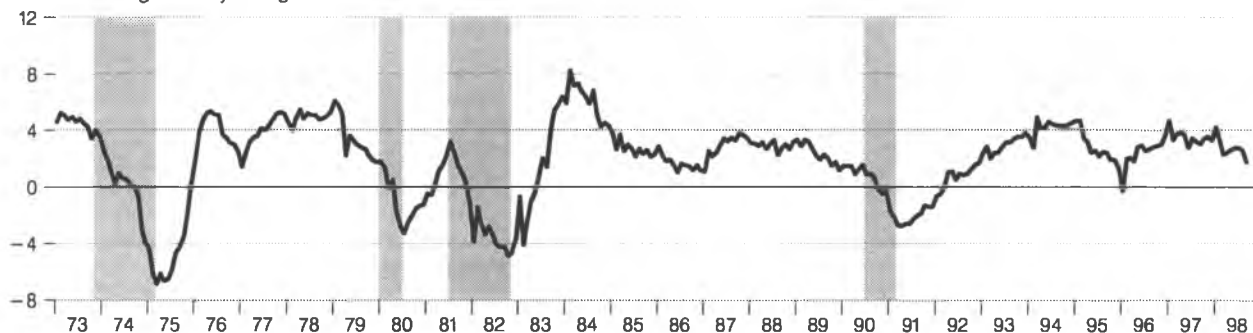
Percent change from year ago

Index



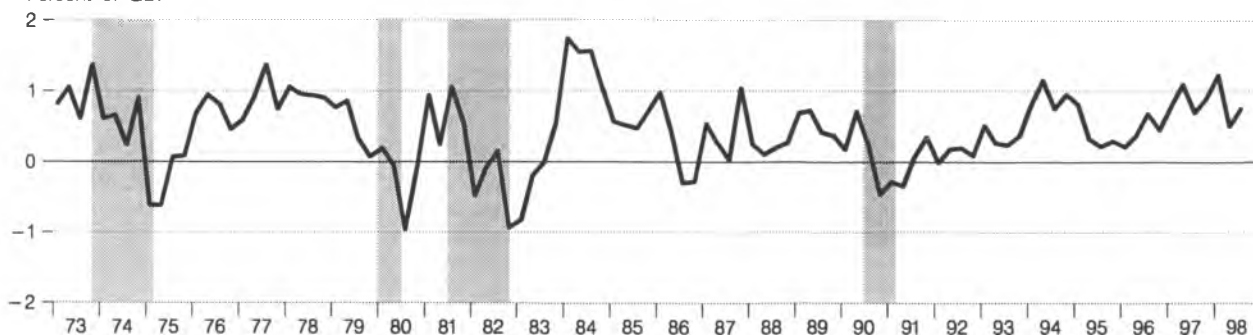
## Aggregate Private Nonfarm Hours

Percent change from year ago



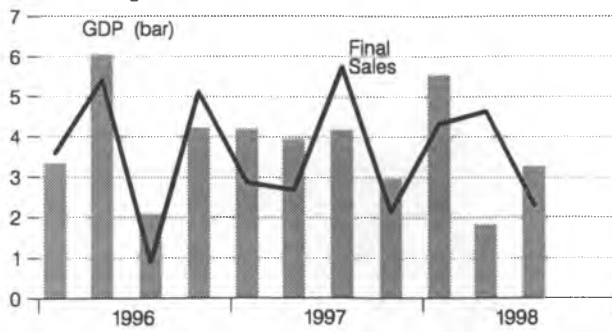
## Real Change in Business Inventories

Percent of GDP



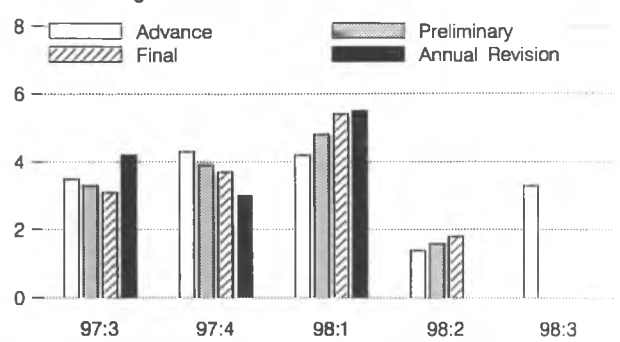
## Real Final Sales and GDP

Percent change at annual rate



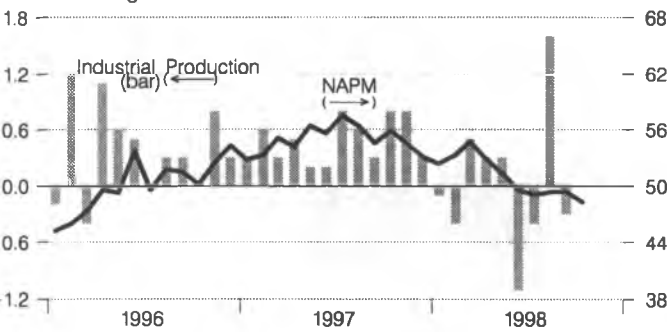
## Real GDP Revisions

Percent change at annual rate



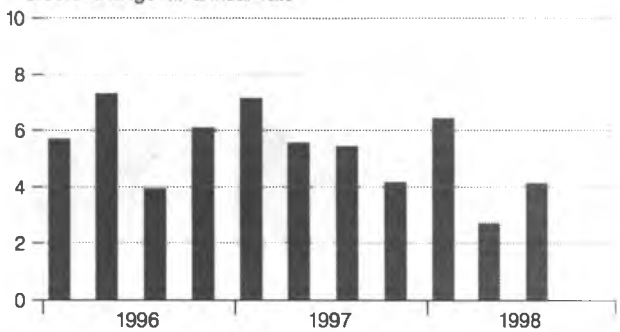
## Industrial Production and NAPM Index

Percent change



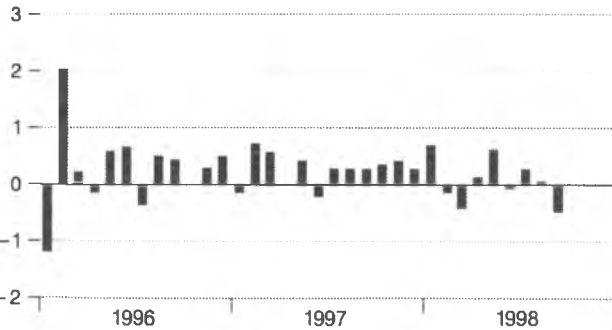
## Nominal Gross Domestic Product

Percent change at annual rate



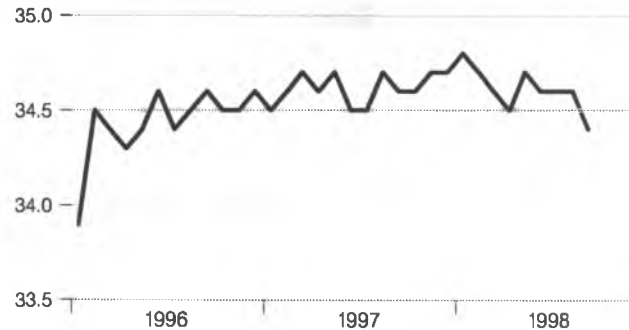
## Aggregate Private Nonfarm Hours

Percent change



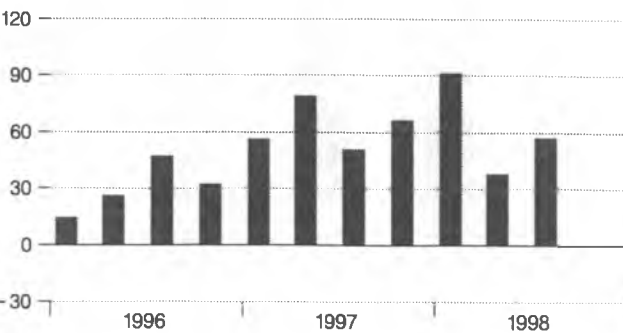
## Average Weekly Private Nonfarm Hours

Hours



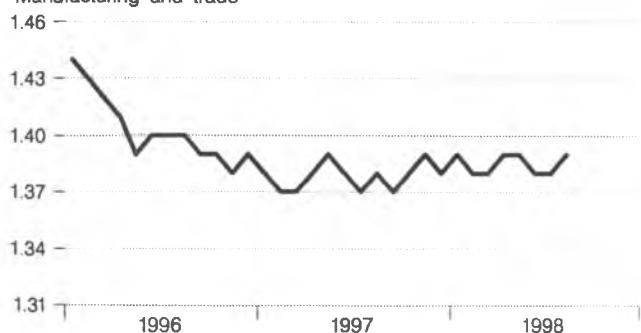
## Real Change in Business Inventories

Billions of 1992 dollars



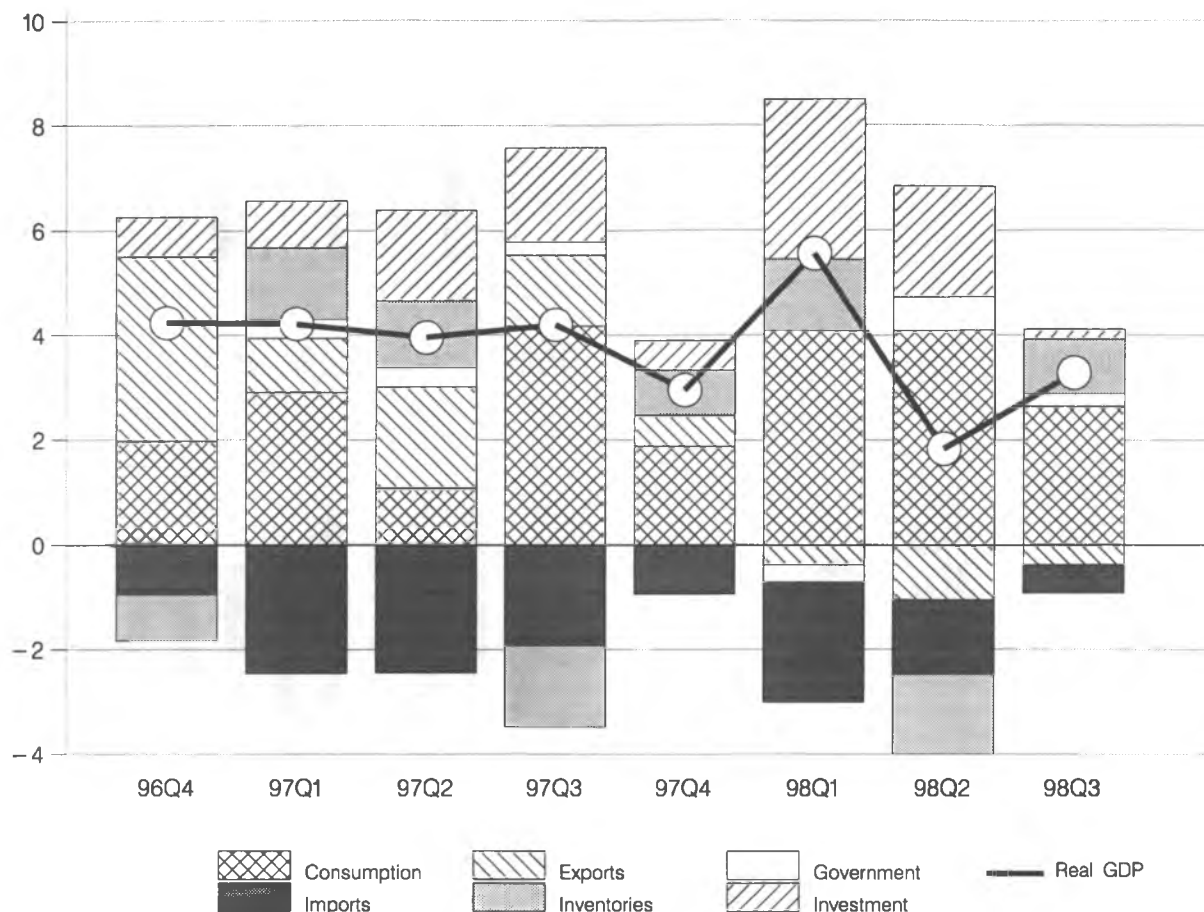
## Inventory-Sales Ratio

Manufacturing and trade



## Contribution of Components to Real GDP Growth

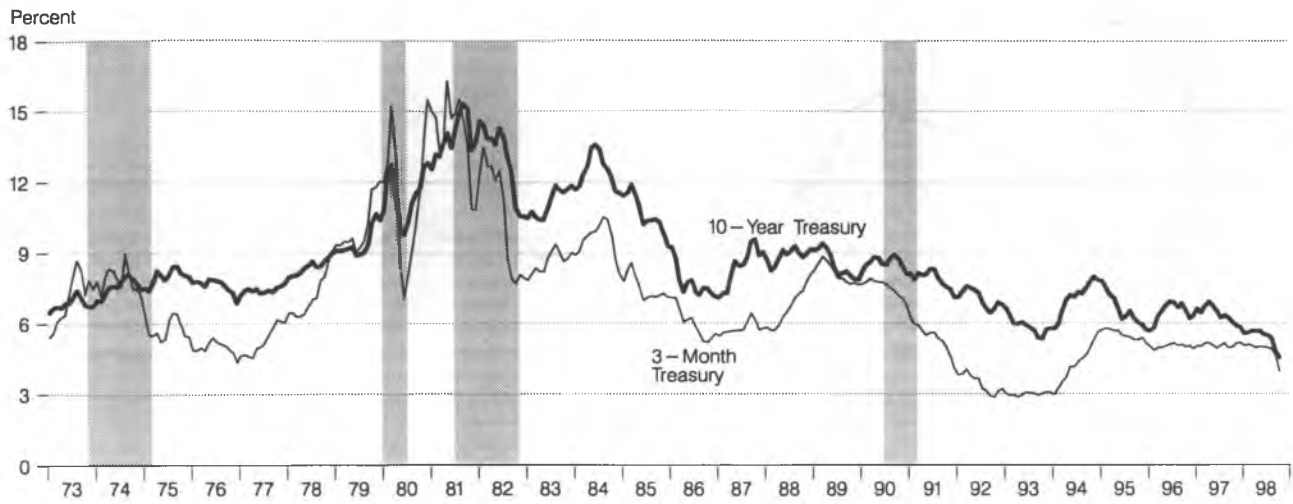
Percent change at annual rate



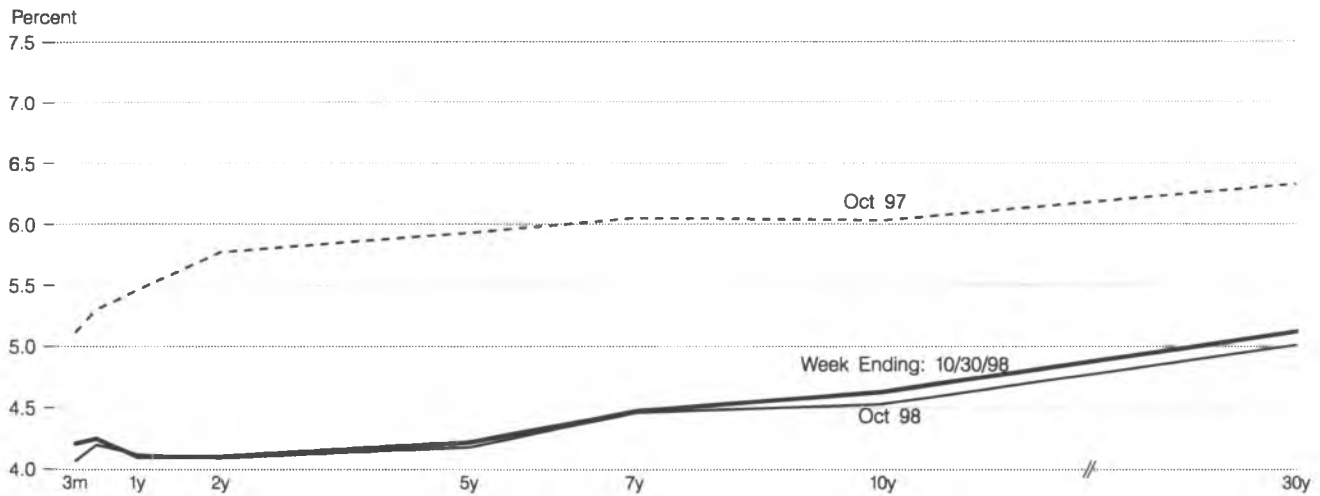
## Contributions to Real GDP Growth Rate

	1996	1997				1998		
	4th	1st	2nd	3rd	4th	1st	2nd	3rd
Real GDP	4.23	4.21	3.95	4.20	2.95	5.55	1.83	3.28
Final Sales	5.08	2.86	2.68	5.69	2.13	4.28	4.58	2.30
Change in Inventory	-0.87	1.37	1.28	-1.54	0.85	1.36	-2.82	1.02
Consumption	1.97	2.90	1.08	4.17	1.87	4.08	4.09	2.64
Fixed Investment	0.76	0.89	1.74	1.80	0.56	3.05	2.12	0.20
Nonresidential	0.97	0.78	1.53	1.89	0.22	2.50	1.54	-0.12
Residential	-0.16	0.12	0.23	-0.02	0.31	0.58	0.57	0.27
Government	0.00	0.37	0.38	0.25	0.02	-0.33	0.63	0.25
Federal	-0.43	-0.18	0.23	-0.08	-0.13	-0.56	0.43	-0.10
State and Local	0.43	0.55	0.15	0.33	0.15	0.23	0.20	0.35
Net Exports	2.54	-1.44	-0.56	-0.60	-0.36	-2.66	-2.48	-0.92
Exports	3.53	1.04	1.92	1.36	0.59	-0.38	-1.05	-0.38
Imports	-0.96	-2.46	-2.45	-1.94	-0.94	-2.29	-1.43	-0.54
Residual	-0.24	0.10	-0.02	0.06	0.02	0.03	0.42	0.13

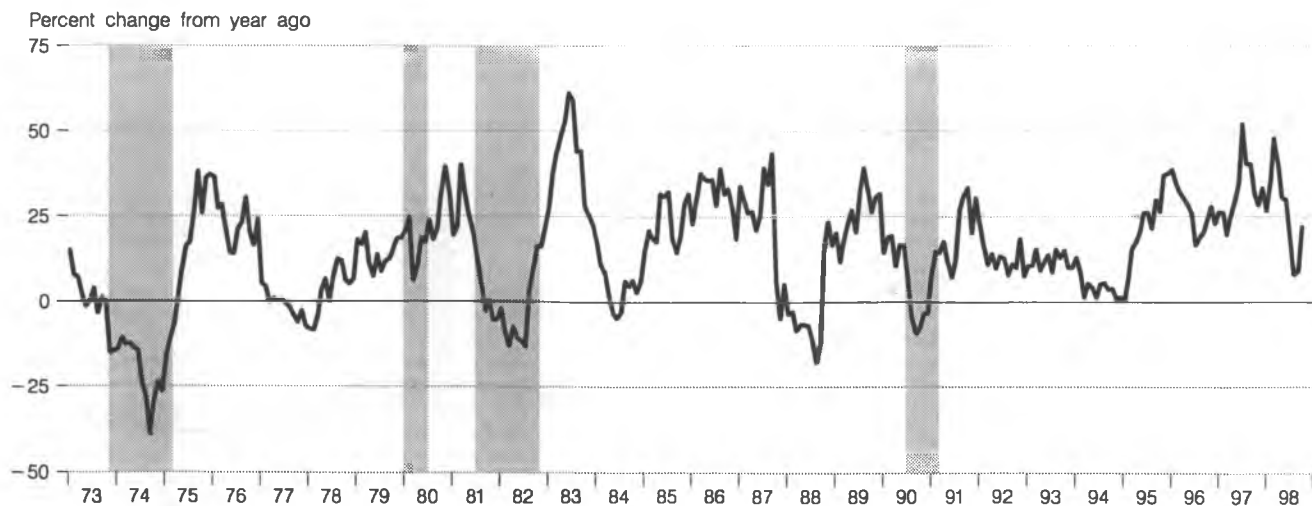
## Interest Rates



## Treasury Yield Curve

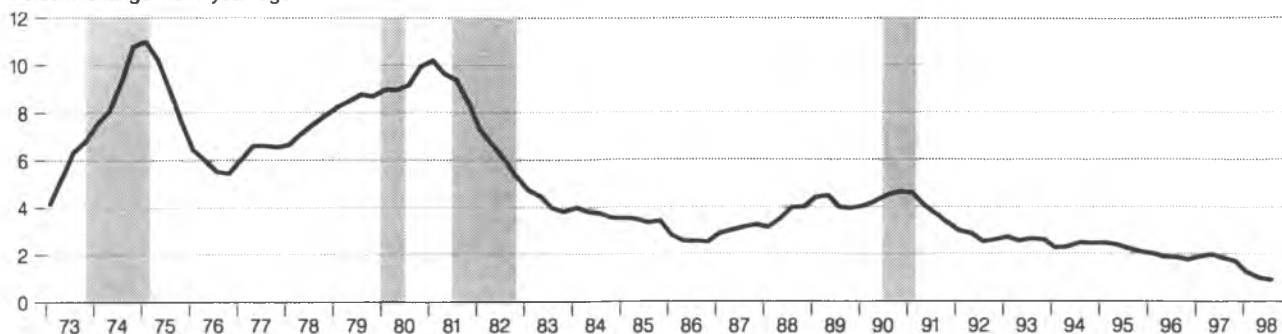


## Standard and Poor's 500 Index with Reinvested Dividends



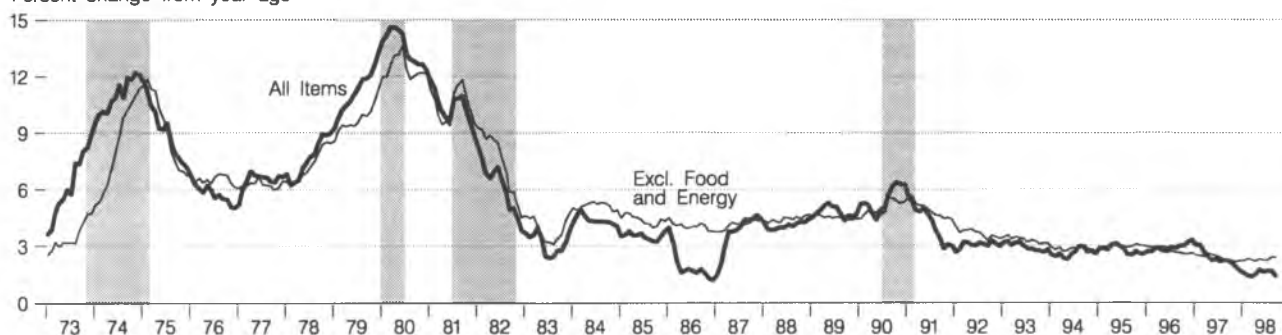
## GDP Chain Price Index

Percent change from year ago



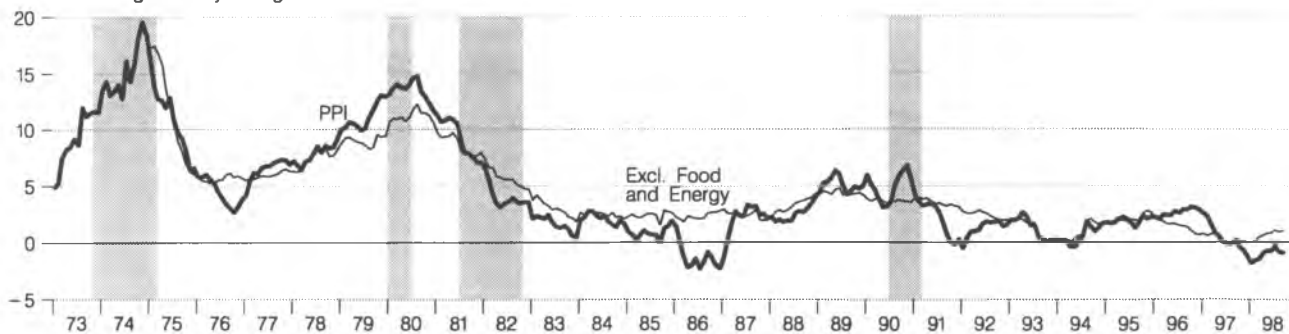
## Consumer Price Index

Percent change from year ago



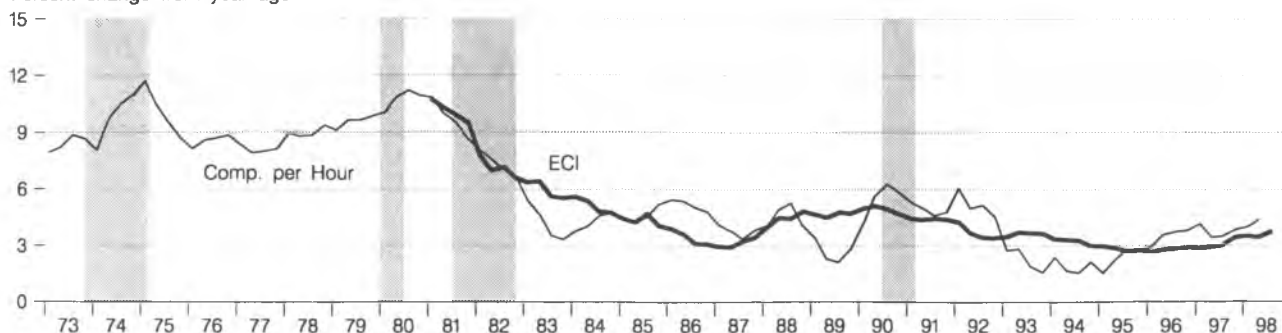
## Producer Price Index, Finished Goods

Percent change from year ago



## Employment Cost Index and Compensation per Hour

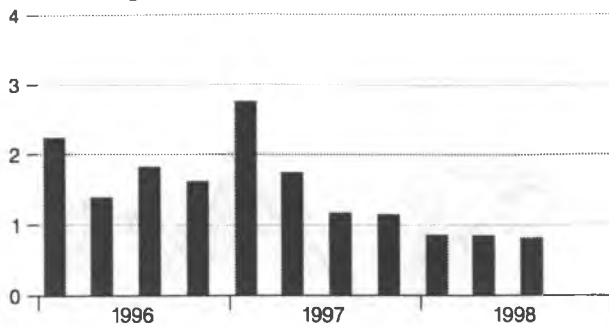
Percent change from year ago





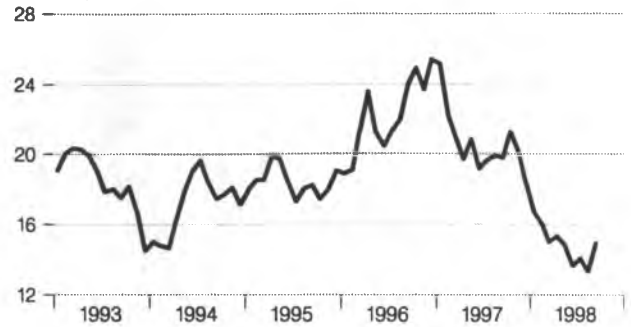
## GDP Chain Price Index

Percent change at annual rate



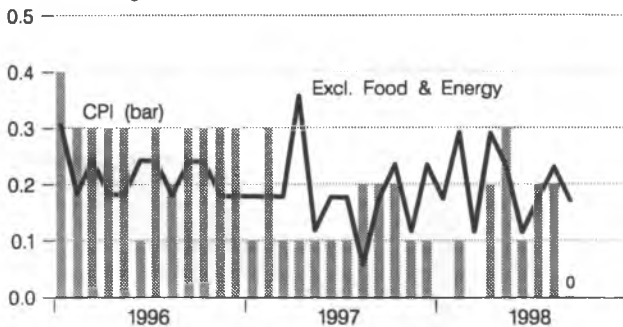
## Crude Oil Price

Dollars per barrel



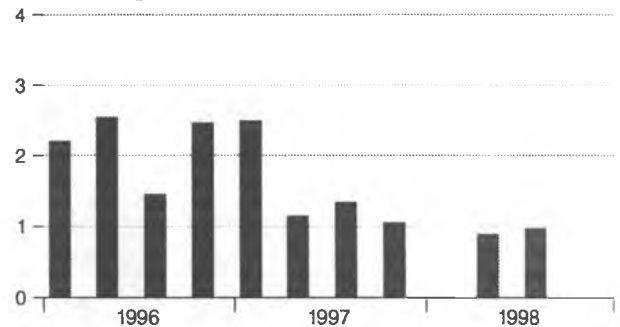
## Consumer Price Index

Percent change



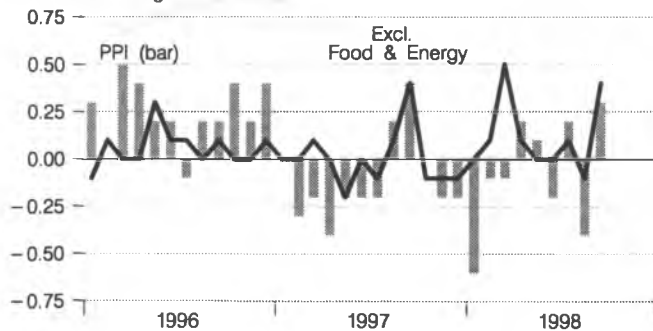
## Consumption Chain Price Index

Percent change at annual rate



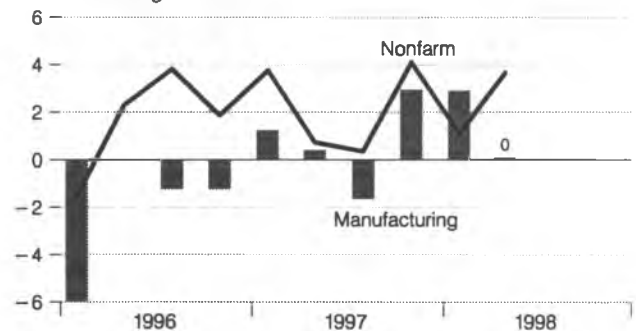
## Producer Price Index, Finished Goods

Percent change



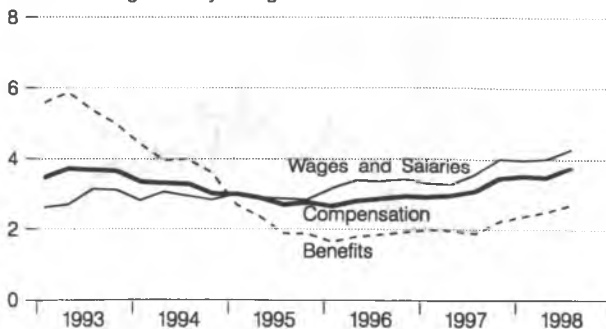
## Unit Labor Cost

Percent change at annual rate



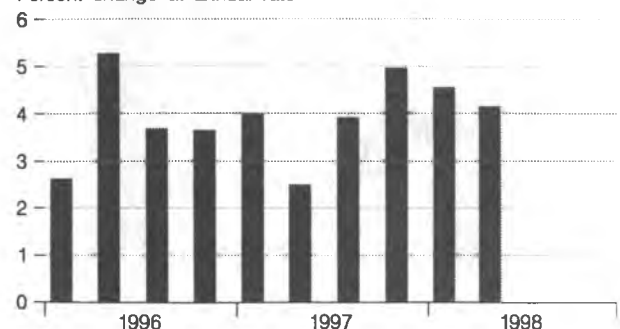
## Employment Cost Index

Percent change from year ago



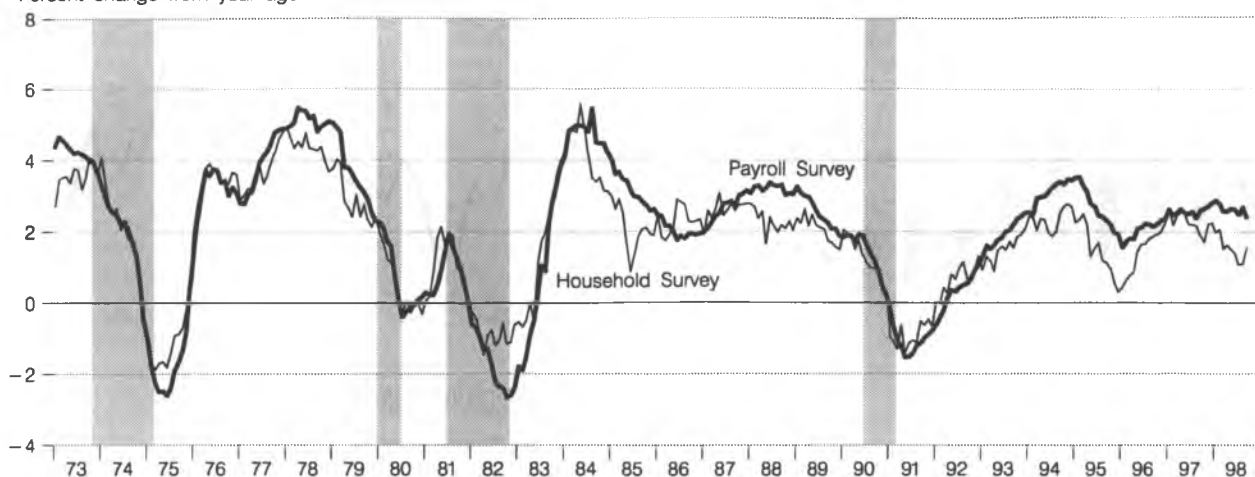
## Compensation per Hour

Percent change at annual rate



## Employment

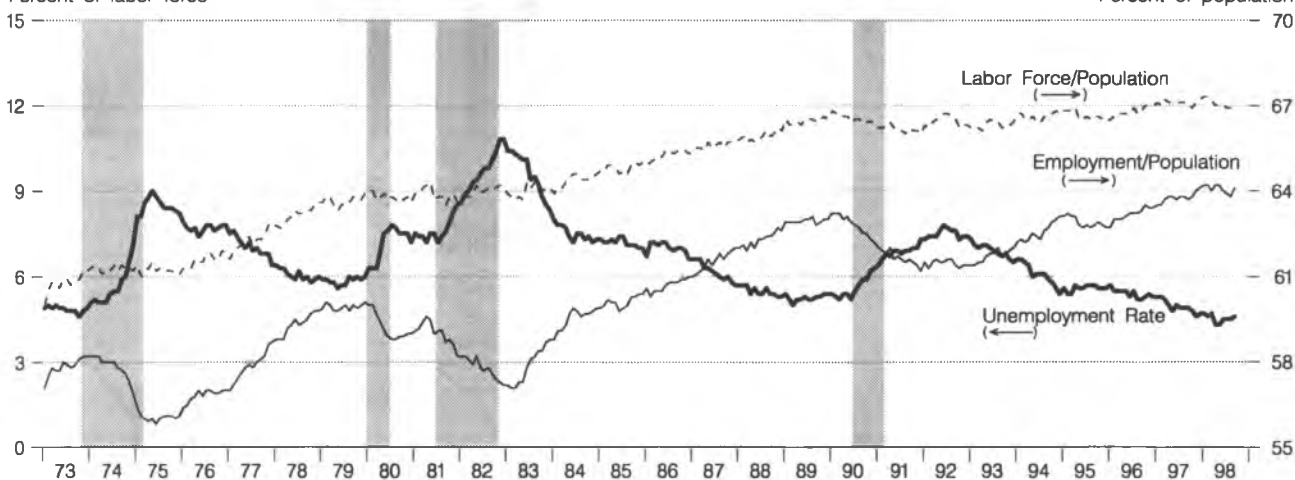
Percent change from year ago



## Unemployment, Labor Force Participation and Employment Rates

Percent of labor force

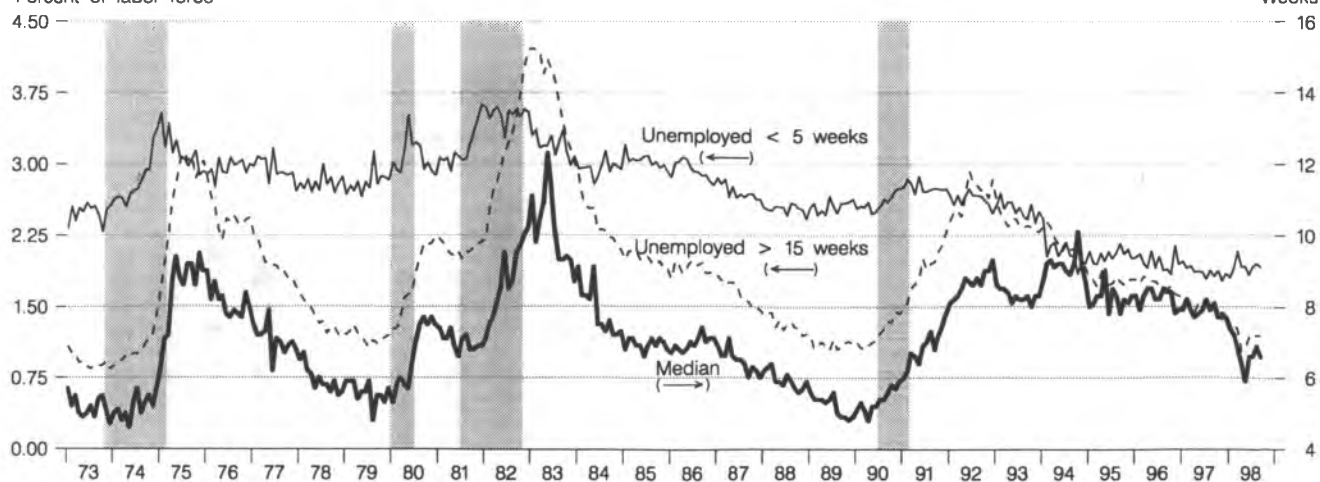
Percent of population



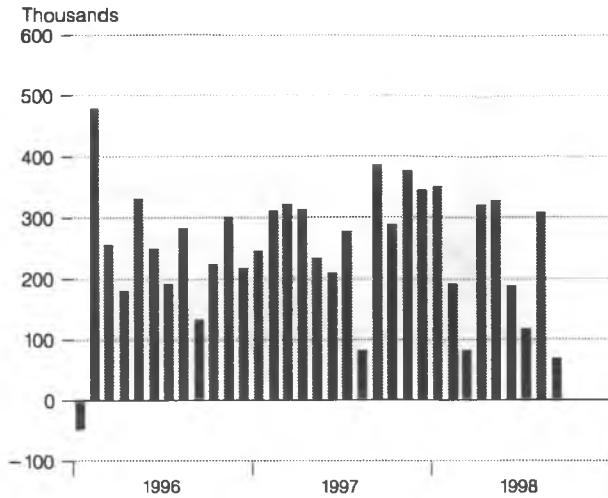
## Duration of Unemployment

Percent of labor force

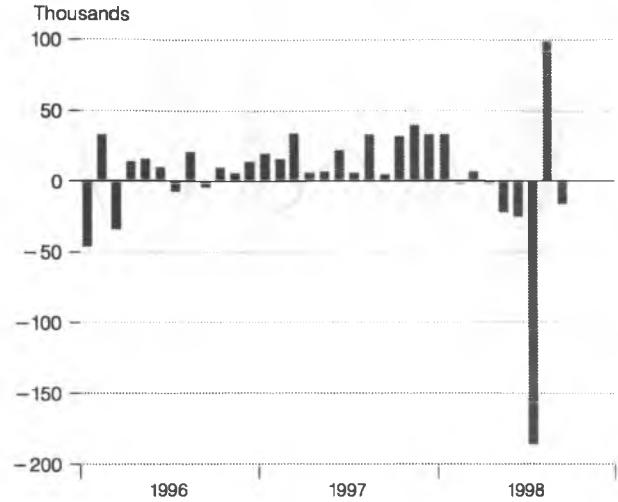
Weeks



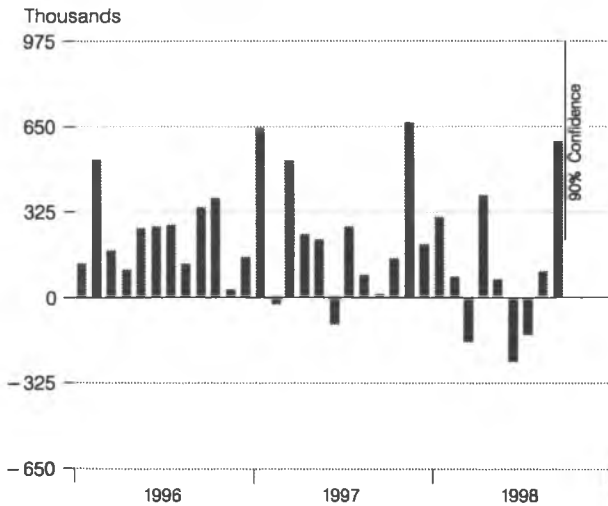
## Change in Nonfarm Payrolls



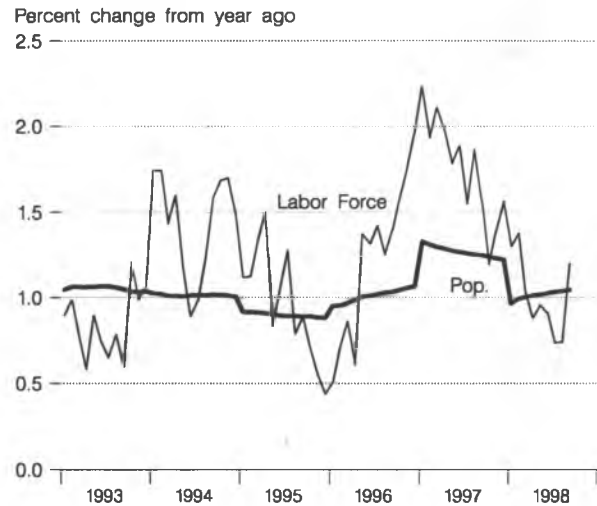
## Change in Manufacturing Payrolls



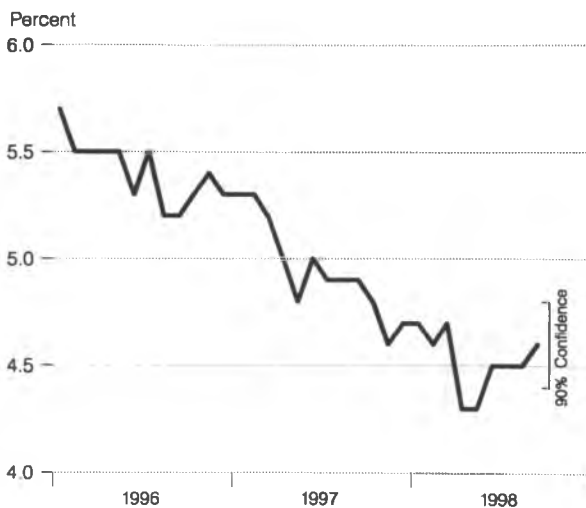
## Change in Household Employment



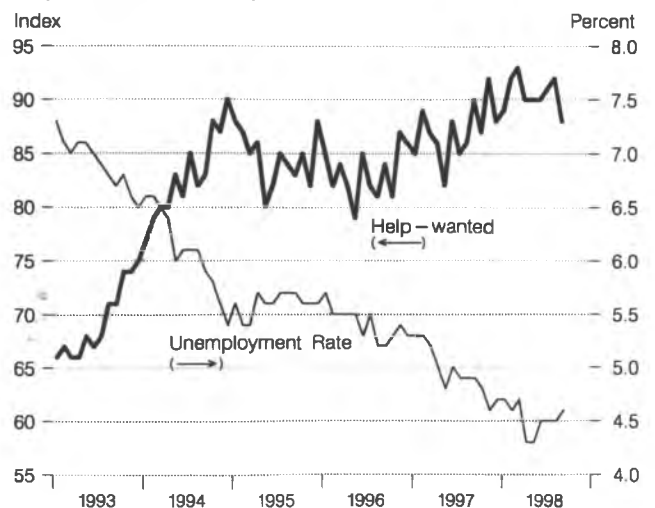
## Labor Force and Population



## Unemployment Rate

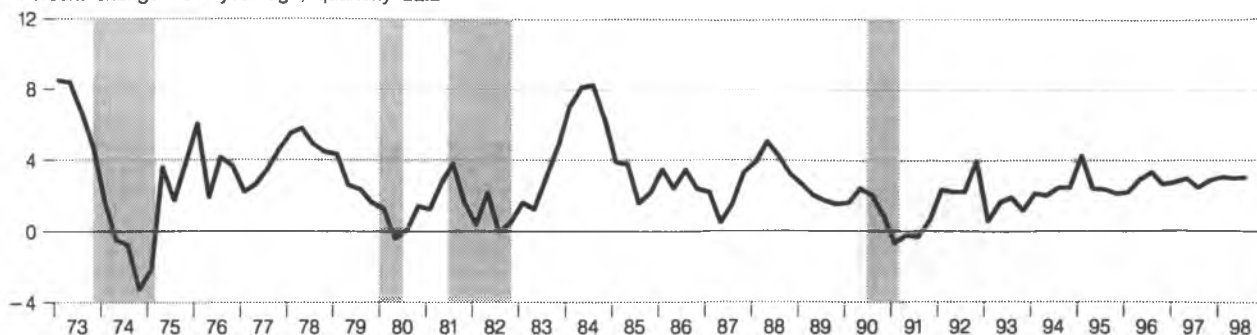


## Help-Wanted Advertising



## Real Disposable Income

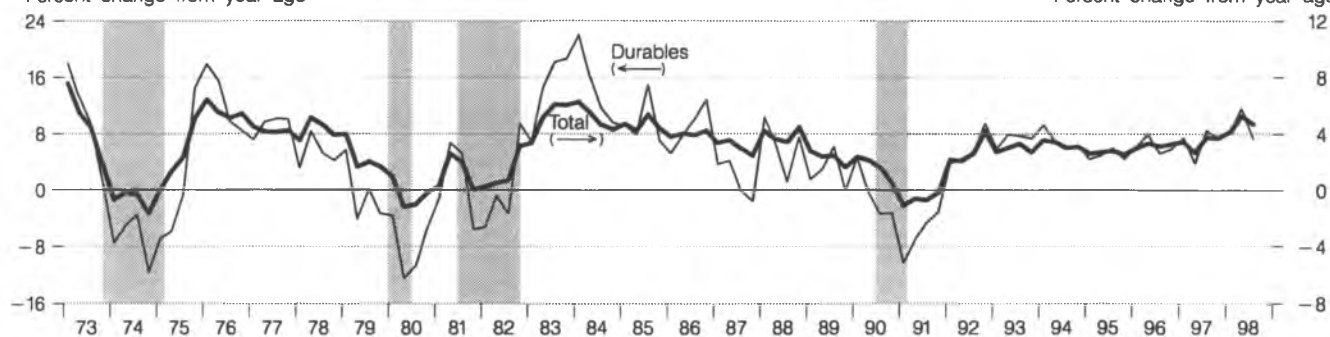
Percent change from year ago, quarterly data



## Real Consumption

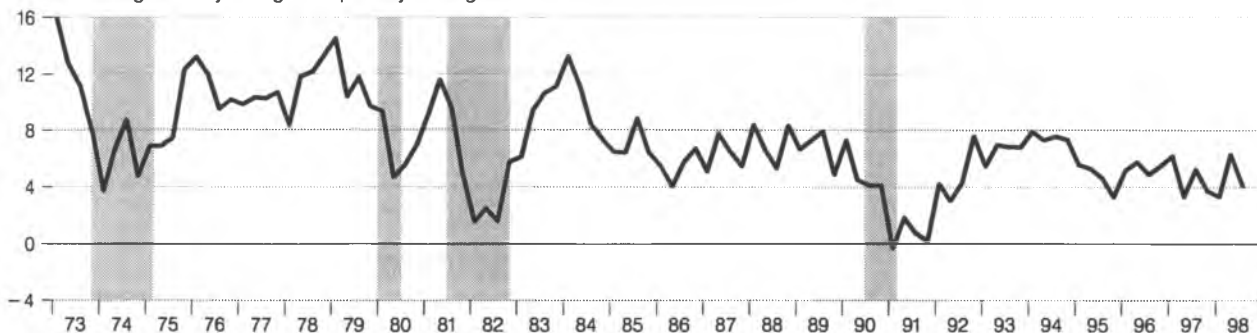
Percent change from year ago

Percent change from year ago



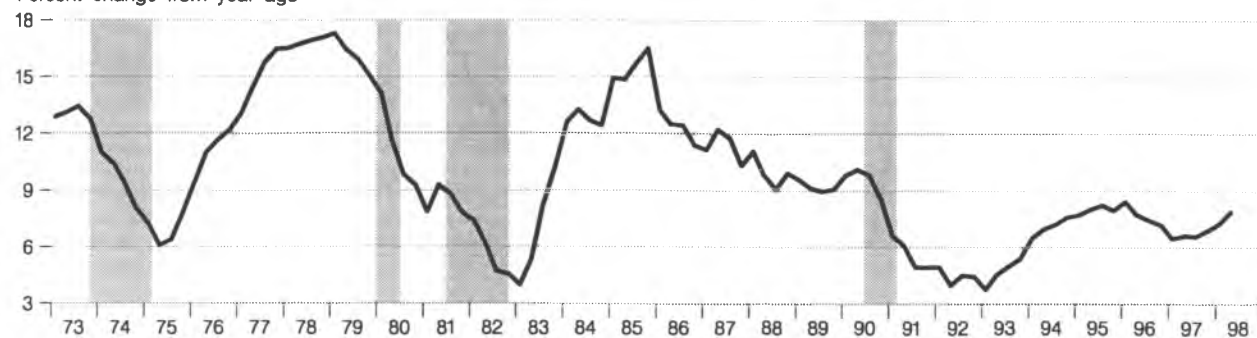
## Retail Sales

Percent change from year ago of quarterly average

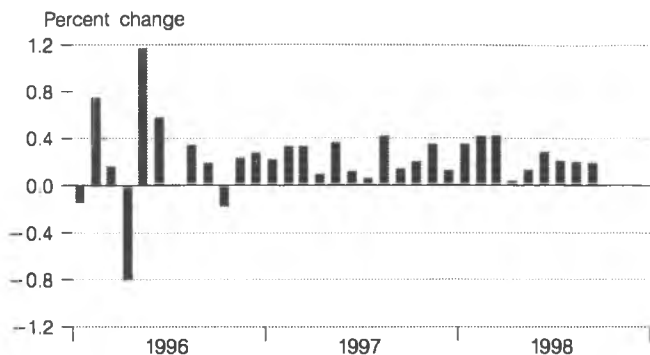


## Household Debt Outstanding

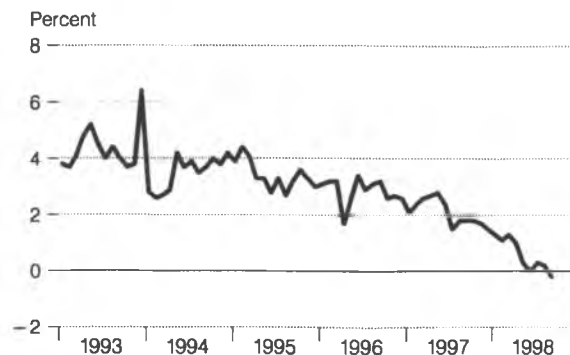
Percent change from year ago



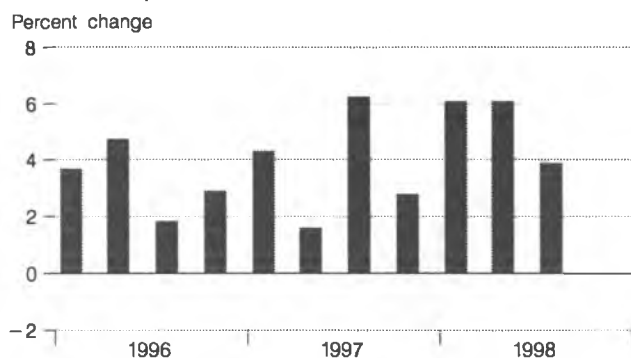
## Real Disposable Income



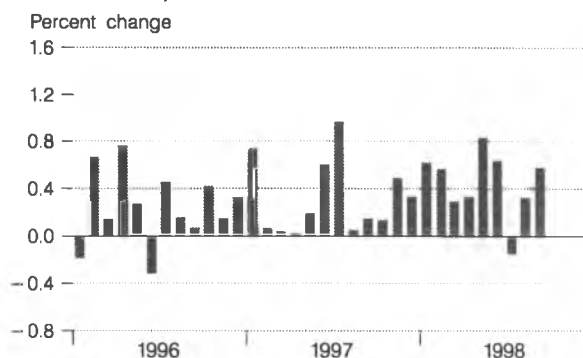
## Personal Saving Rate



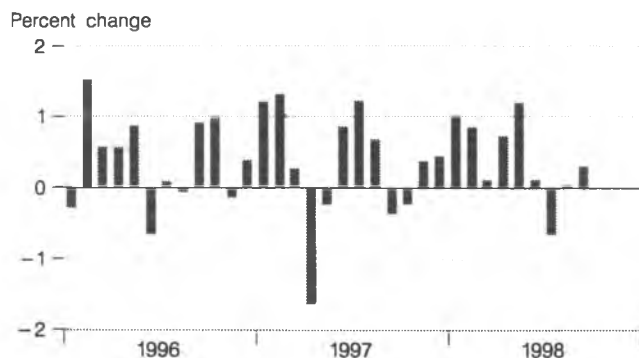
## Real Consumption



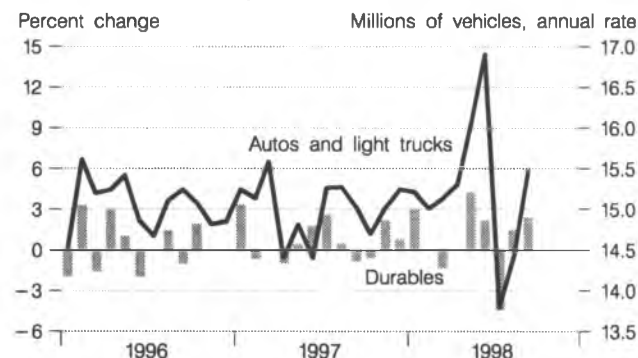
## Real Consumption



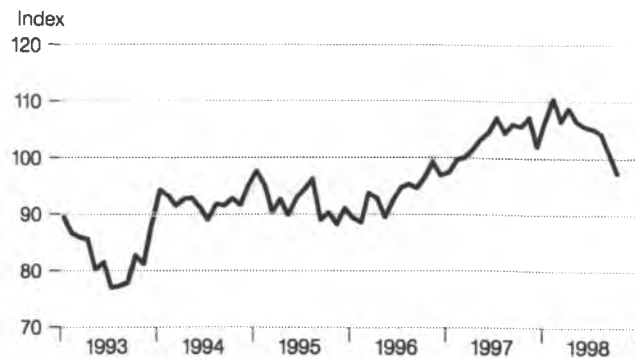
## Retail Sales



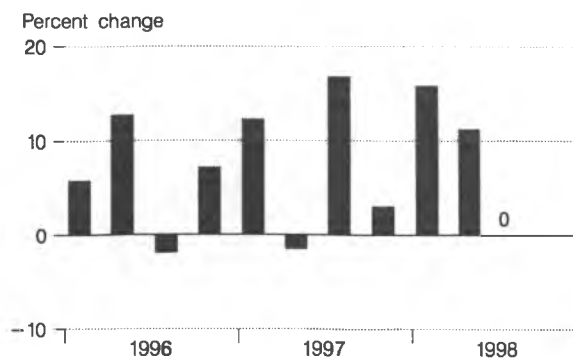
## Real Durables Consumption and Vehicle Sales



## Consumer Sentiment (U. of Michigan)

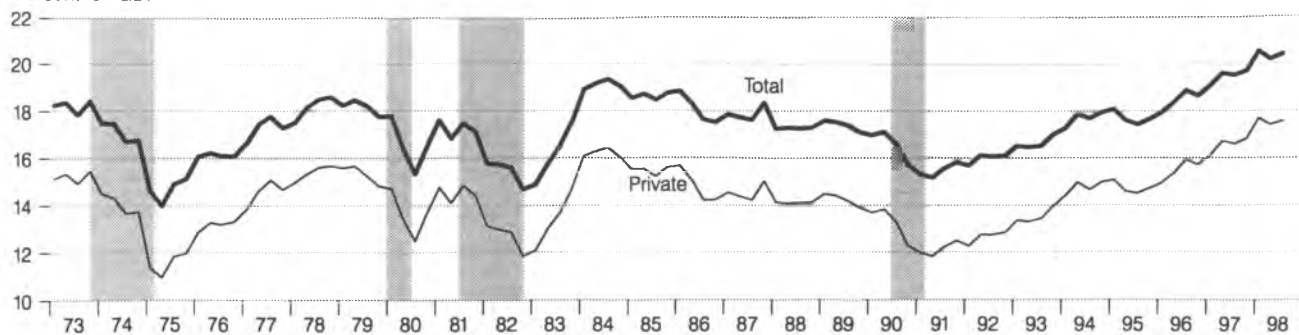


## Real Durables Consumption



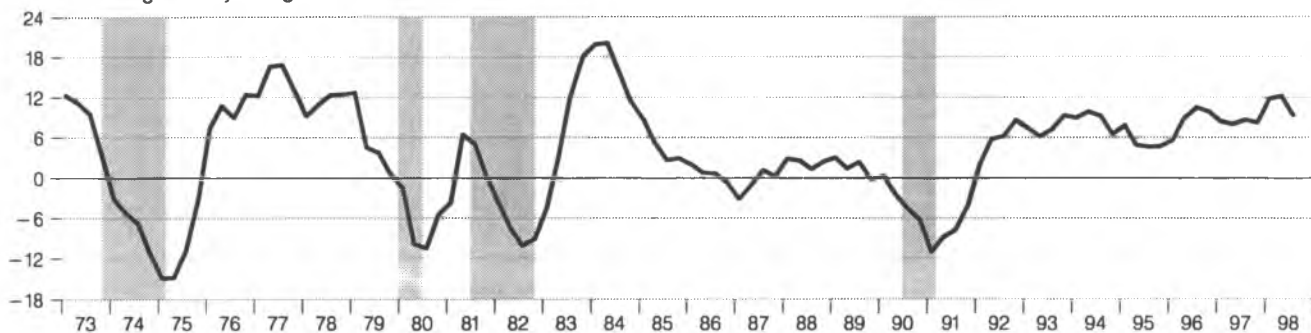
## Real Investment

Percent of GDP



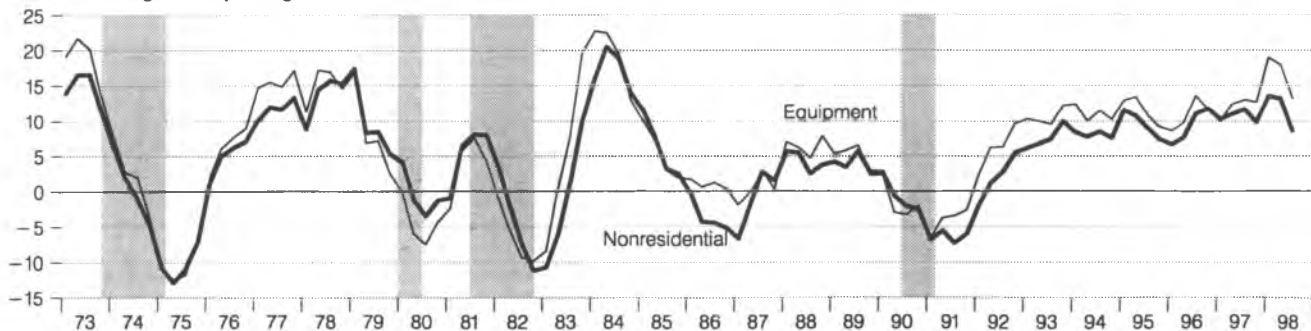
## Real Private Fixed Investment

Percent change from year ago



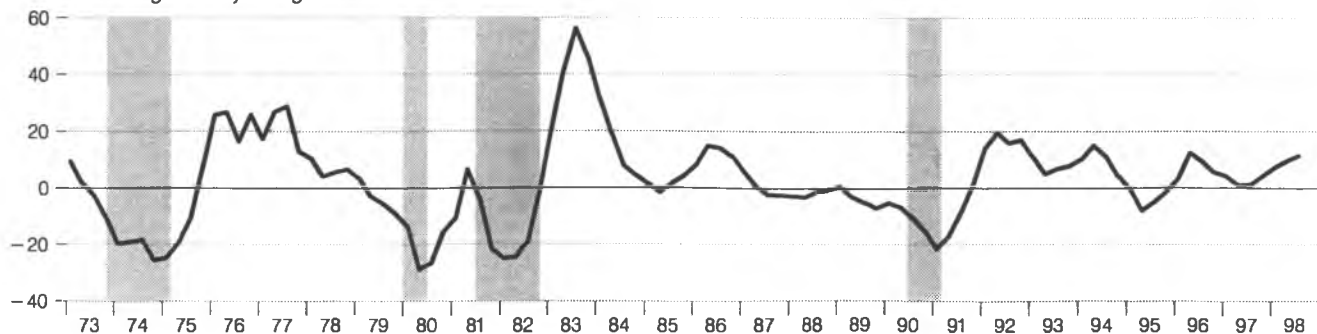
## Real Nonresidential and Producers Durable Equipment Investment

Percent change from year ago

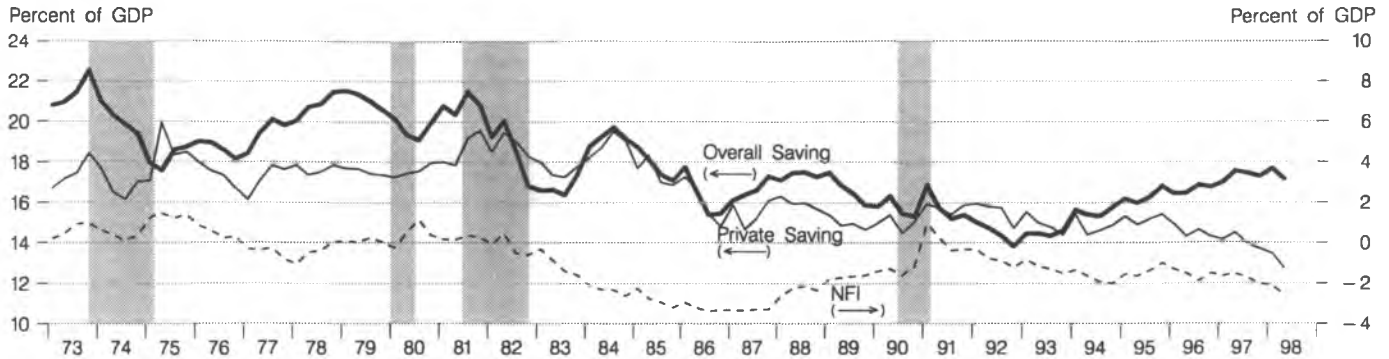


## Real Residential Investment

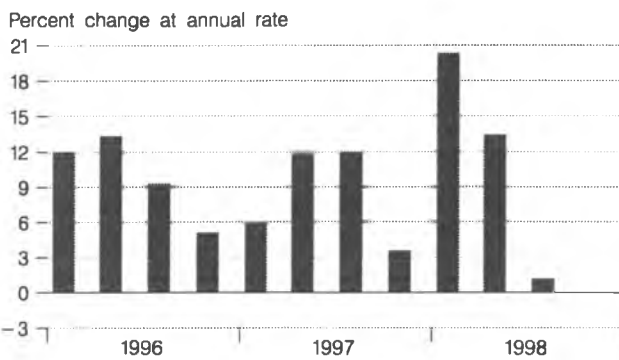
Percent change from year ago



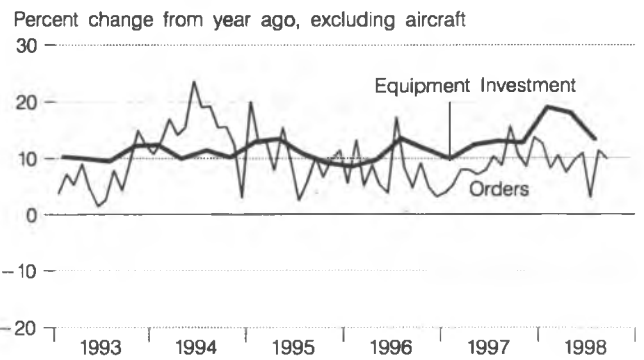
## Gross Saving Rates and Net Foreign Investment



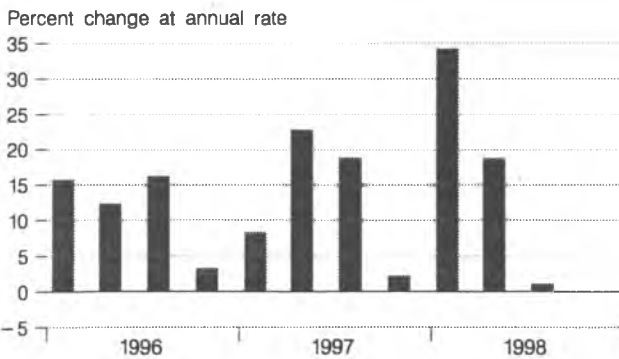
## Real Private Fixed Investment



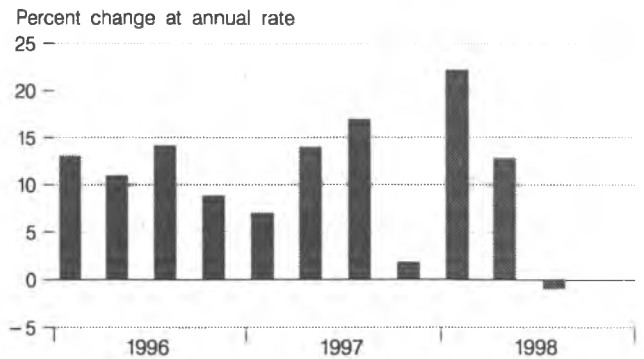
## Nondefense Capital Goods Orders



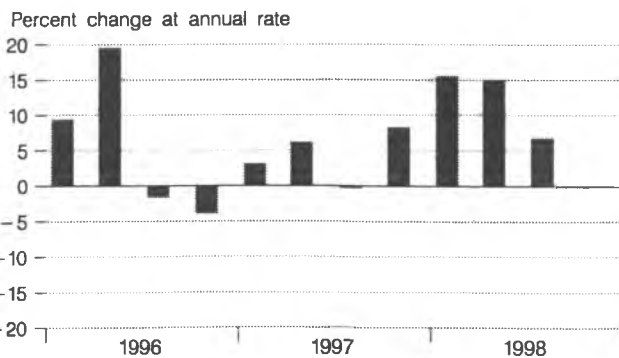
## Real Equipment Investment



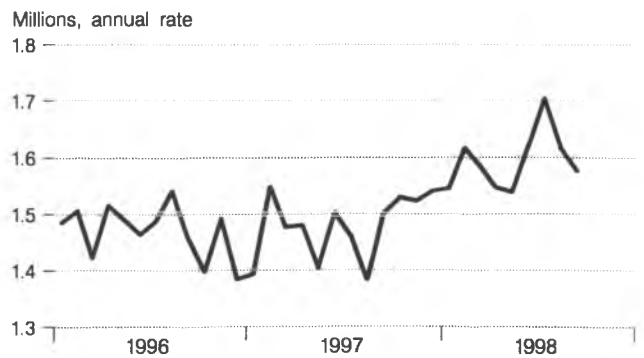
## Real Nonresidential Investment



## Real Residential Investment



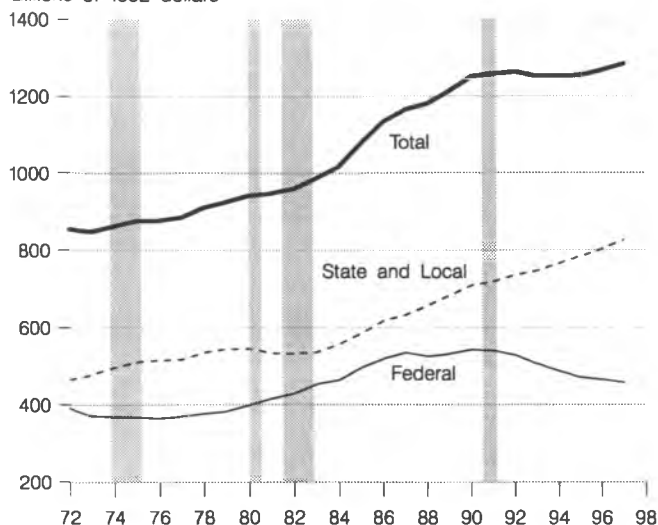
## Housing Starts





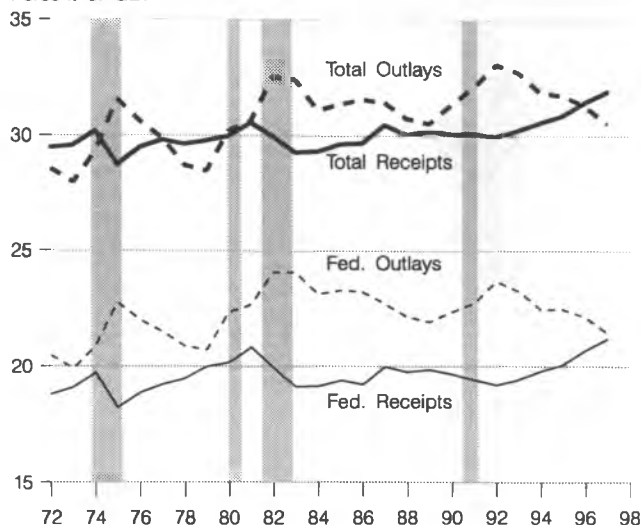
## Govt. Consumption and Investment

Billions of 1992 dollars



## Government Receipts and Outlays

Percent of GDP



## Government Budgets

Billions of dollars

### National Income Accounts Calendar Years

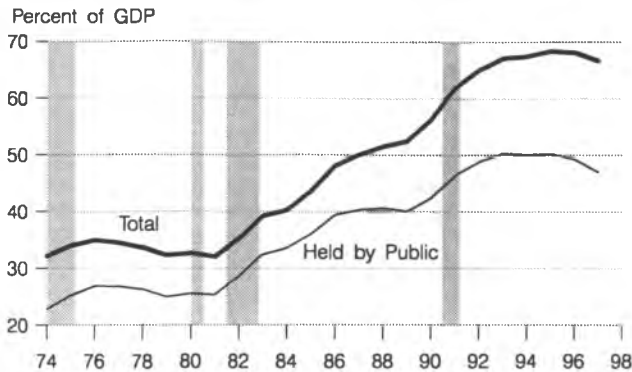
	State and Local			Federal		
	Receipts	Expenditures	Surplus or Deficit(-)	Receipts	Expenditures	Surplus or Deficit(-)
1975	225.6	198.0	27.6	297.4	371.3	-73.9
1976	253.9	217.9	36.0	343.1	400.3	-57.2
1977	281.9	237.1	44.8	389.6	435.9	-46.3
1978	309.3	256.7	52.6	446.5	478.1	-31.6
1979	330.6	278.3	52.3	511.1	529.5	-18.4
1980	361.4	307.0	54.4	561.5	622.5	-61.0
1981	390.8	335.4	55.4	649.3	707.1	-57.8
1982	409.0	357.7	51.3	646.4	781.0	-134.6
1983	443.6	378.8	64.8	671.9	846.3	-174.4
1984	492.0	405.1	86.9	746.9	902.9	-156.0
1985	528.7	437.8	90.9	811.3	974.2	-162.9
1986	570.6	475.7	94.9	850.1	1027.6	-177.5
1987	594.9	511.1	83.8	937.4	1066.3	-128.9
1988	631.4	545.5	85.9	997.2	1118.5	-121.3
1989	681.0	585.9	95.1	1079.3	1192.7	-113.4
1990	728.9	648.8	80.1	1129.8	1284.5	-154.7
1991	784.2	708.4	75.8	1149.0	1345.0	-196.0
1992	844.3	758.0	86.3	1198.5	1479.4	-280.9
1993	894.4	807.0	87.4	1275.1	1525.7	-250.6
1994	949.2	852.3	96.9	1374.8	1561.4	-186.6
1995	997.7	886.0	111.7	1460.3	1634.7	-174.4
1996	1045.2	922.6	122.6	1584.7	1695.0	-110.3
1997	1094.3	960.1	134.2	1719.9	1741.0	-21.1

### Unified Budget Fiscal Years

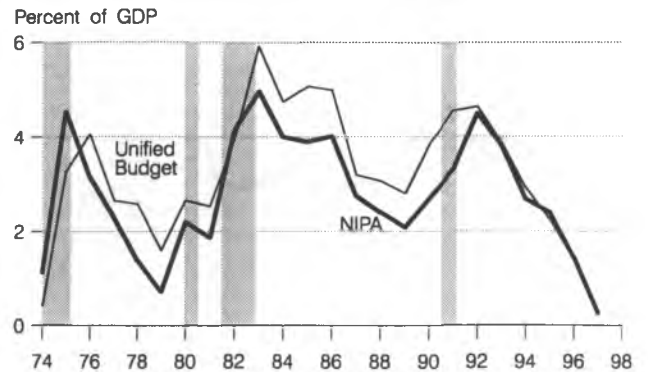
	Federal	
	Receipts	Outlays
1975	279.1	332.3
1976	298.1	371.8
1977	355.6	409.2
1978	399.6	458.7
1979	463.3	504.0
1980	517.1	590.9
1981	599.3	678.2
1982	617.8	745.8
1983	600.6	808.4
1984	666.5	851.9
1985	734.1	946.4
1986	769.2	990.5
1987	854.4	1004.1
1988	909.3	1064.5
1989	991.2	1143.7
1990	1032.0	1253.2
1991	1055.0	1324.4
1992	1091.3	1381.7
1993	1154.4	1409.4
1994	1258.6	1461.7
1995	1351.8	1515.7
1996	1453.1	1560.5
1997	1579.3	1601.2



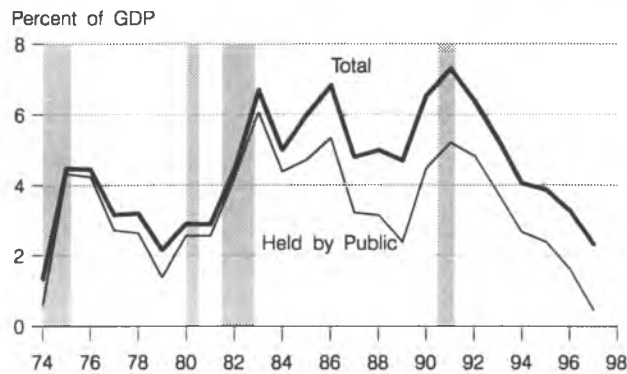
## Federal Debt



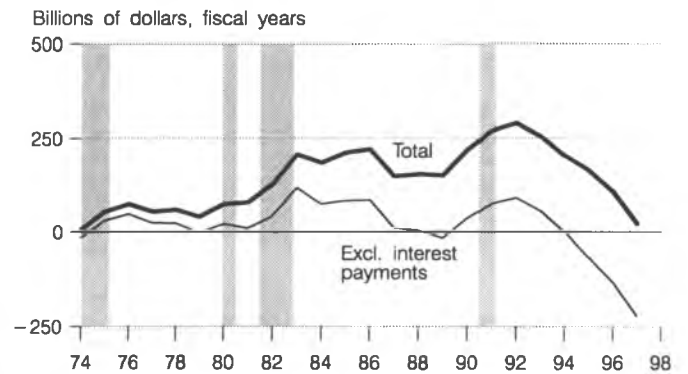
## Federal Deficit



## Change in Federal Debt



## Federal Deficit, Unified Basis

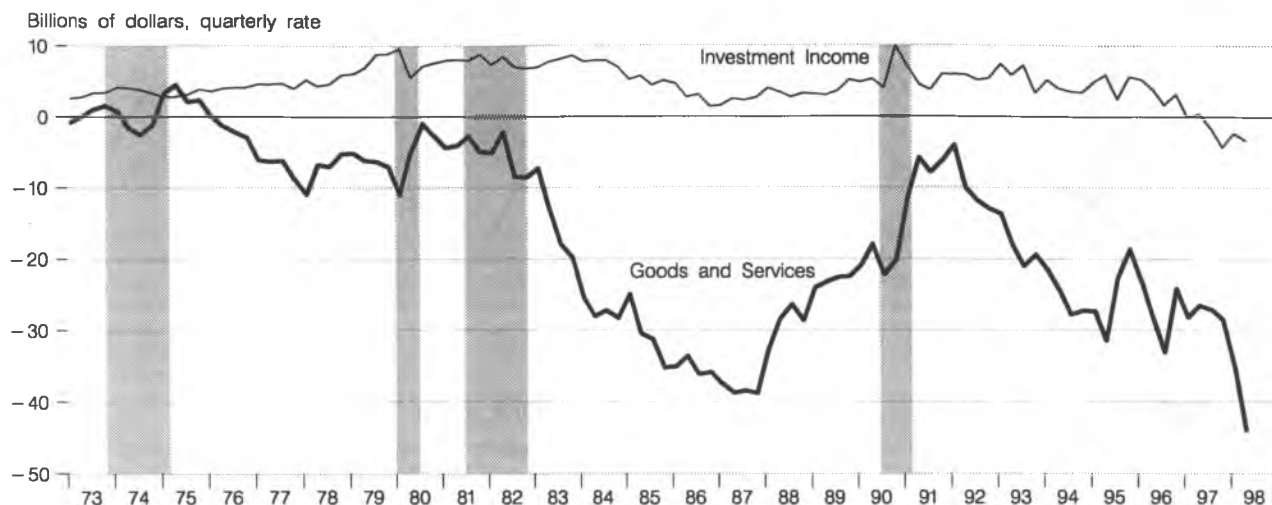


## Federal Government Debt

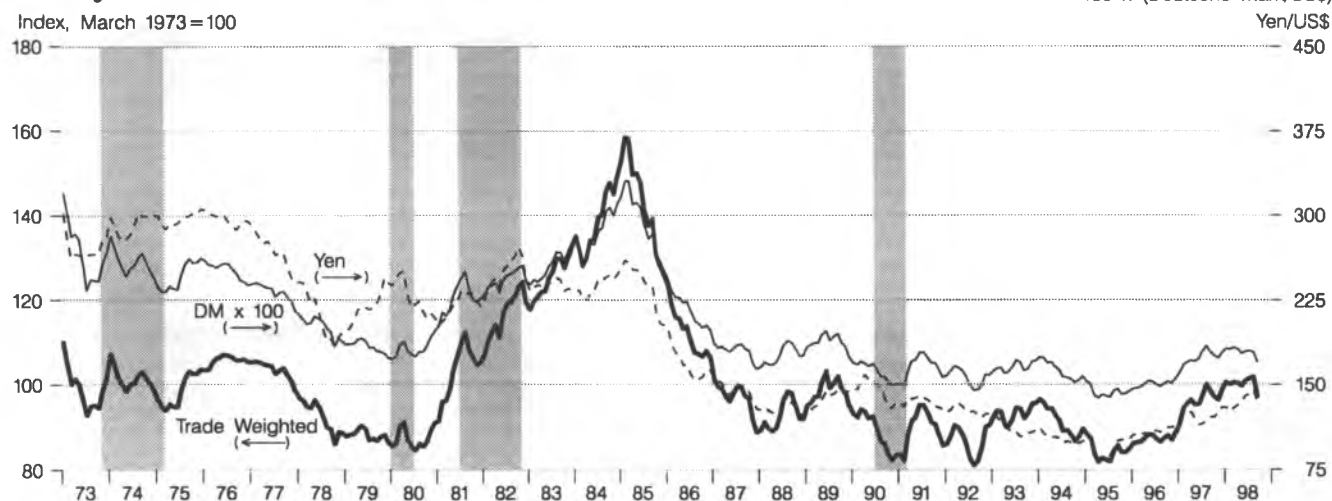
Billions of dollars, end of month or fiscal year, excluding agency-issued debt

		Held by Agencies and Trusts		Held by Public		Held by Private Investors	
		Total Public Debt		Total	Federal Reserve Banks	Total	Foreign and International
1994		4692.8	1213.1	3479.7	355.2	3127.8	655.8
1995		4974.0	1320.8	3653.2	374.1	3279.5	800.4
1996		5224.8	1447.0	3777.8	390.9	3386.2	978.1
1997		5413.1	1598.5	3814.7	436.5	3388.9	1218.2
1995	March	4864.1	1254.7	3609.5	369.3	3239.2	681.2
	June	4951.4	1316.6	3634.8	389.0	3245.0	736.3
	September	4974.0	1320.8	3653.2	374.1	3279.5	800.4
	December	4988.7	1304.5	3684.2	391.0	3294.9	814.2
1996	March	5117.8	1353.8	3764.0	381.0	3382.8	888.7
	June	5161.1	1422.4	3738.6	391.0	3347.3	912.3
	September	5224.8	1447.0	3777.8	390.9	3386.2	978.1
	December	5323.2	1497.2	3826.0	410.9	3411.2	1087.6
1997	March	5380.9	1506.8	3874.1	405.6	3451.7	1144.2
	June	5376.2	1571.6	3804.6	426.4	3361.7	1172.9
	September	5413.1	1598.5	3814.7	436.5	3388.9	1218.2
	December	5502.4	1655.7	3846.7	451.9	3393.4	1230.6
1998	March	5542.4	1670.4	3872.0	400.0	3430.7	1240.2
	June	5547.9	1757.6	3790.4	458.4	3330.6	1247.4

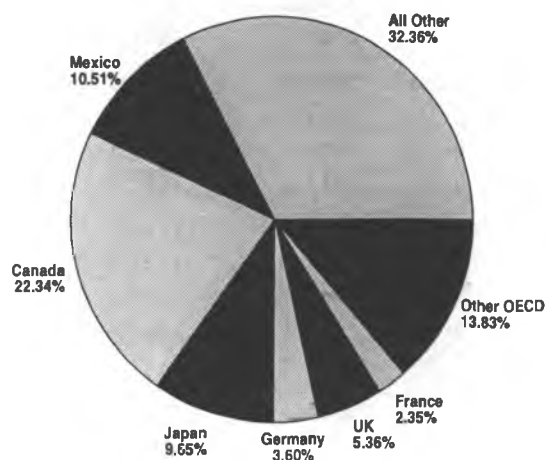
## Trade and Investment Income Balances



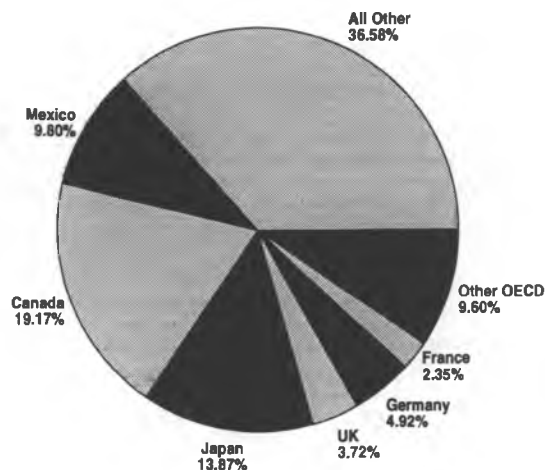
## Exchange Rates



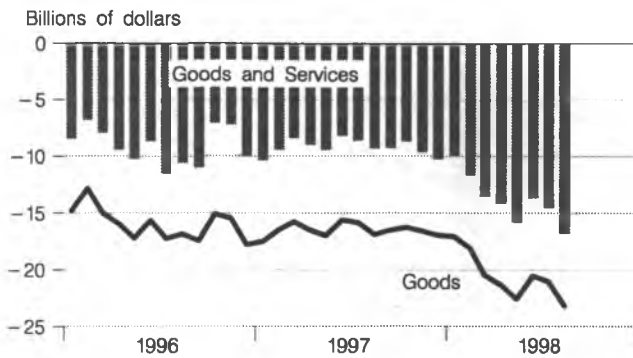
## Goods Export Shares, 1997



## Goods Import Shares, 1997



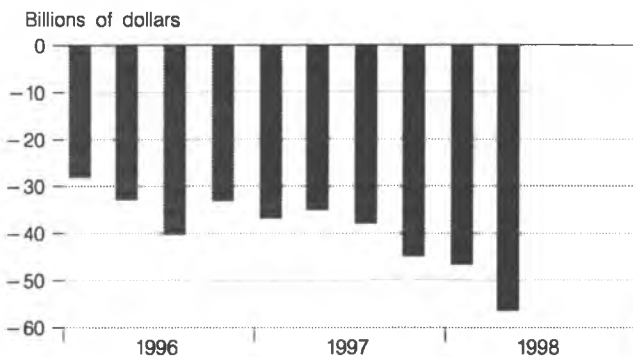
## Trade Balance



## Goods Trade



## Current Account Balance



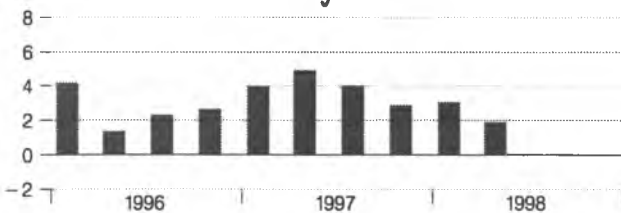
## Services Trade



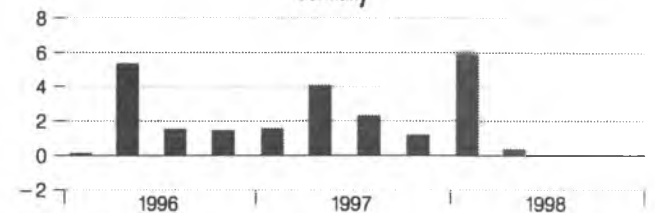
## Real GDP Growth of Major Trading Partners

Percent change at annual rate

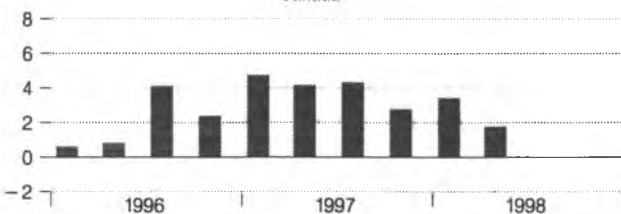
### United Kingdom



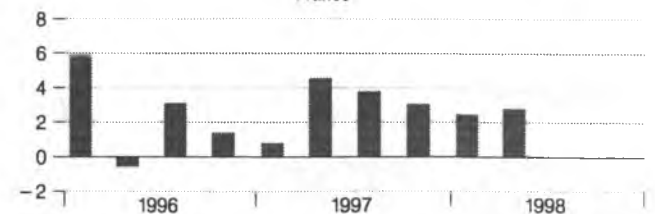
### Germany



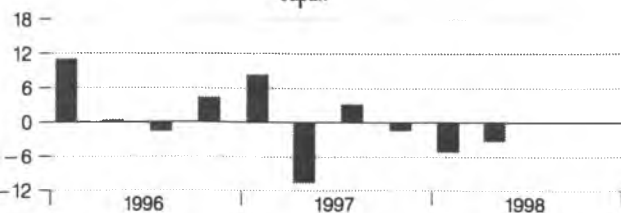
### Canada



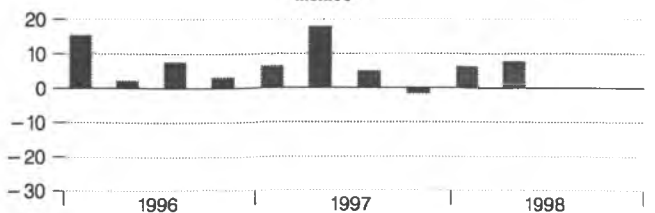
### France



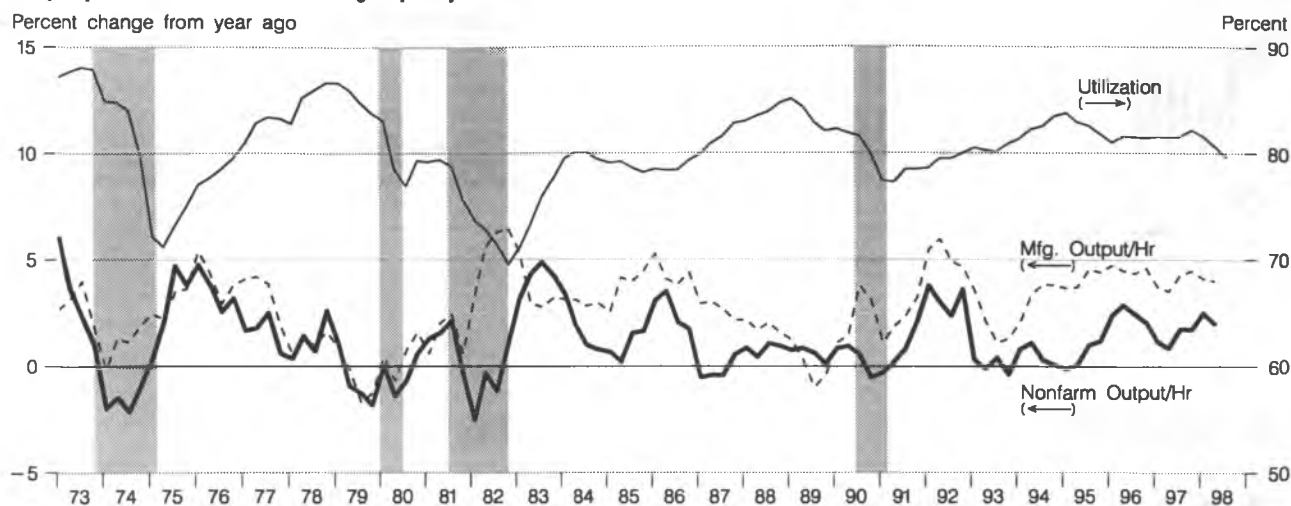
### Japan



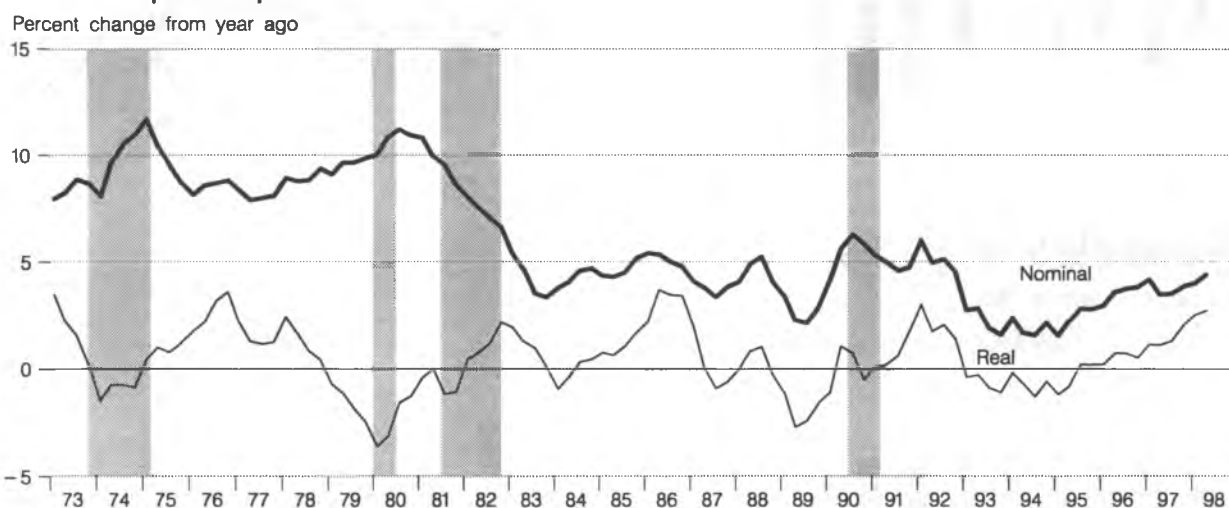
### Mexico



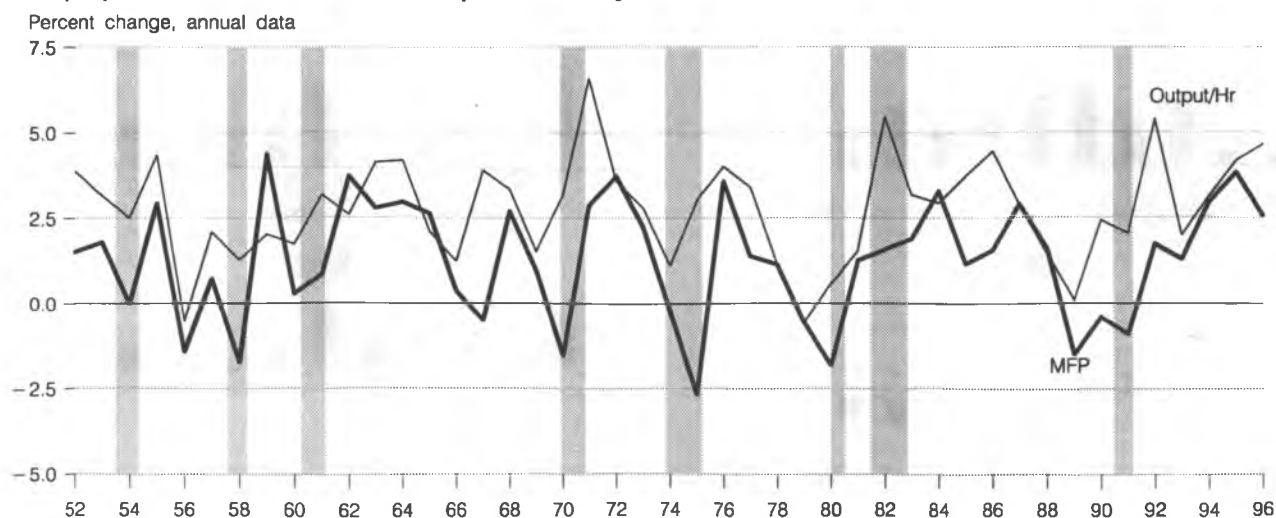
## Output per Hour and Manufacturing Capacity Utilization



## Nonfarm Compensation per Hour

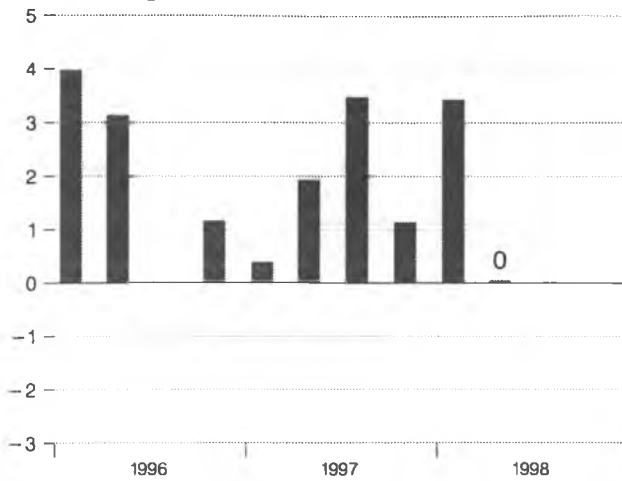


## Output per Hour and Multifactor Productivity, Manufacturing



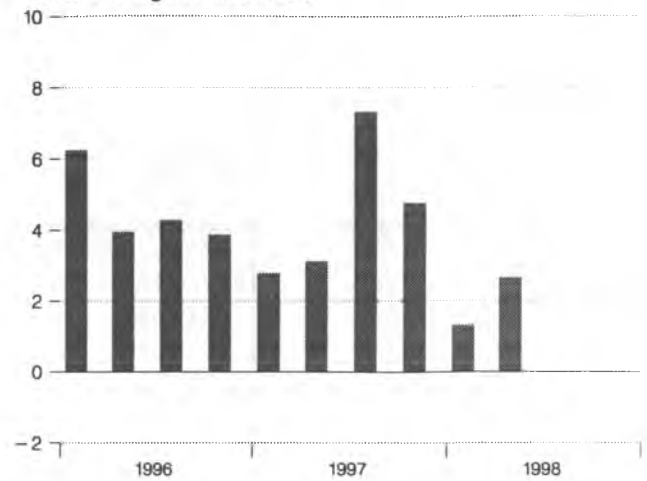
## Nonfarm Output per Hour

Percent change at annual rate



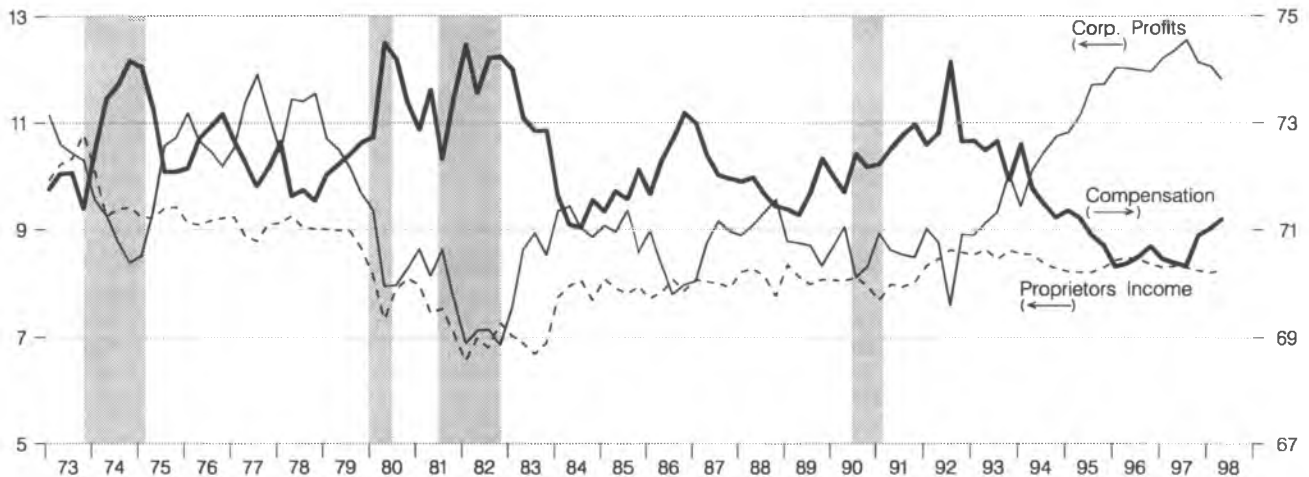
## Manufacturing Output per Hour

Percent change at annual rate



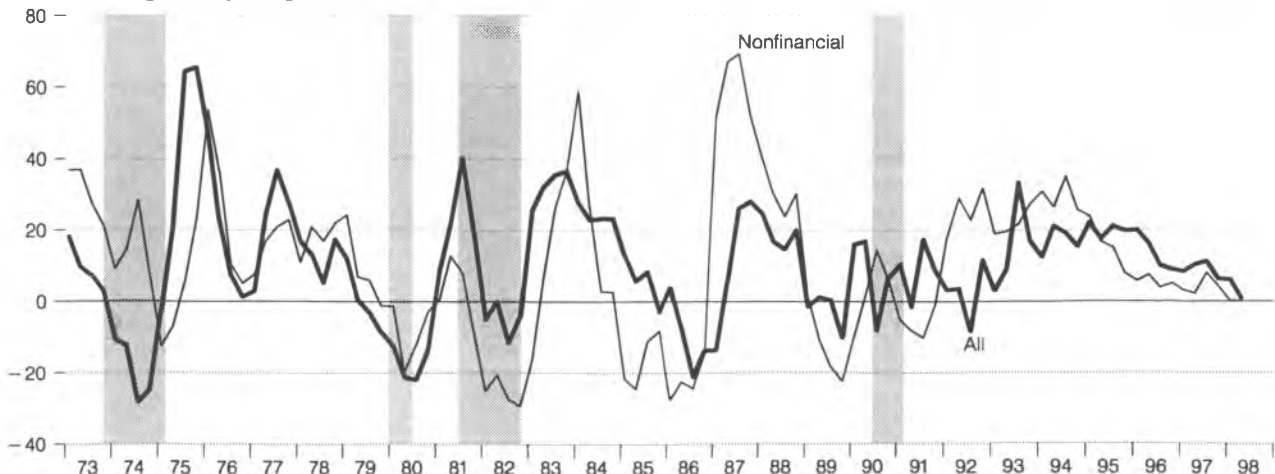
## Selected Component Shares of National Income

Percent



## Corporate Profits after Tax (with IVA and CCAdj)

Percent change from year ago



# NationalEconomicTrends

	Nominal GDP			Real GDP			Final Sales			Change in Business Inventories	
	Percent change			Percent change			Percent change			Billions of 1992 \$	
	Billions of \$	Annual rate	Year ago	Billions of 1992 \$	Annual rate	Year ago	Billions of 1992 \$	Annual rate	Year ago	Last qtr	Year/Year ago
1993	6558.1		5.0	6389.563		2.3	6368.864		2.1		22.102
1994	6947.0		5.9	6610.741		3.5	6551.247		2.9		60.552
1995	7269.6		4.6	6761.732		2.3	6731.696		2.8		27.678
1996	7661.6		5.4	6994.774		3.4	6961.608		3.4		30.024
1997	8110.9		5.9	7269.779		3.9	7203.683		3.5		63.210
1995 1	7170.8	4.3	5.5	6717.458	1.7	3.0	6661.774	2.2	2.9	54.278	60.857
2	7210.9	2.3	4.3	6724.202	0.4	1.9	6700.010	2.3	2.7	21.668	47.300
3	7304.8	5.3	4.6	6779.528	3.3	2.3	6761.698	3.7	2.8	14.705	38.560
4	7391.9	4.9	4.2	6825.800	2.8	2.1	6803.302	2.5	2.7	20.061	27.678
1996 1	7495.3	5.7	4.5	6882.000	3.3	2.4	6863.618	3.6	3.0	14.385	17.705
2	7629.2	7.3	5.8	6983.909	6.1	3.9	6954.684	5.4	3.8	26.064	18.804
3	7703.4	3.9	5.5	7020.002	2.1	3.5	6970.278	0.9	3.1	47.507	27.004
4	7818.4	6.1	5.8	7093.124	4.2	3.9	7057.852	5.1	3.7	32.142	30.025
1997 1	7955.0	7.2	6.1	7166.684	4.2	4.1	7108.063	2.9	3.6	56.310	40.506
2	8063.4	5.6	5.7	7236.497	4.0	3.6	7155.530	2.7	2.9	79.048	53.752
3	8170.8	5.4	6.1	7311.242	4.2	4.1	7256.265	5.8	4.1	50.988	54.622
4	8254.5	4.2	5.6	7364.632	3.0	3.8	7294.812	2.1	3.4	66.496	63.211
1998 1	8384.2	6.4	5.4	7464.668	5.5	4.2	7372.468	4.3	3.7	91.401	71.983
2	8440.6	2.7	4.7	7498.638	1.8	3.6	7456.424	4.6	4.2	38.168	61.763
3	8526.5	4.1	4.4	7559.459	3.3	3.4	7499.213	2.3	3.3	57.242	63.327

	Consumption			Durables Consumption			Private Fixed Investment			Nonresidential Investment		
	Percent change			Percent change			Percent change			Percent change		
	Billions of 1992 \$	Annual rate	Year ago	Billions of 1992 \$	Annual rate	Year ago	Billions of 1992 \$	Annual rate	Year ago	Billions of 1992 \$	Annual rate	Year ago
1993	4343.563		2.9	523.841		7.2	842.772		7.6	600.167		7.6
1994	4485.981		3.3	561.189		7.1	915.536		8.6	648.361		8.0
1995	4605.570		2.7	589.094		5.0	965.965		5.5	710.636		9.6
1996	4752.376		3.2	626.120		6.3	1050.583		8.8	776.587		9.3
1997	4913.530		3.4	668.602		6.8	1137.951		8.3	859.364		10.7
1995 1	4555.270	1.9	2.6	575.185	-1.0	4.5	957.113	8.2	7.8	698.402	16.1	11.5
2	4593.628	3.4	2.7	583.520	5.9	5.0	957.826	0.3	4.9	710.167	6.9	10.8
3	4623.419	2.6	2.8	595.323	8.3	6.0	965.832	3.4	4.7	711.713	0.9	9.0
4	4649.962	2.3	2.6	602.357	4.8	4.5	983.091	7.3	4.8	722.273	6.1	7.3
1996 1	4692.076	3.7	3.0	610.970	5.8	6.2	1011.365	12.0	5.7	744.777	13.1	6.6
2	4746.553	4.7	3.3	629.505	12.7	7.9	1043.517	13.3	8.9	764.403	11.0	7.6
3	4768.285	1.8	3.1	626.486	-1.9	5.2	1067.067	9.3	10.5	790.138	14.2	11.0
4	4802.550	2.9	3.3	637.507	7.2	5.8	1080.385	5.1	9.9	807.036	8.8	11.7
1997 1	4853.398	4.3	3.4	656.277	12.3	7.4	1096.046	5.9	8.4	820.860	7.0	10.2
2	4872.683	1.6	2.7	653.766	-1.5	3.9	1126.991	11.8	8.0	848.184	14.0	11.0
3	4946.993	6.2	3.7	679.619	16.8	8.5	1159.292	12.0	8.6	882.181	17.0	11.6
4	4981.005	2.8	3.7	684.753	3.1	7.4	1169.492	3.6	8.2	886.231	1.8	9.8
1998 1	5055.062	6.1	4.2	710.259	15.8	8.2	1224.943	20.4	11.8	931.864	22.2	13.5
2	5130.217	6.1	5.3	729.351	11.2	11.6	1264.130	13.4	12.2	960.377	12.8	13.2
3	5179.251	3.9	4.7	729.400	0.0	7.3	1267.828	1.2	9.4	958.073	-1.0	8.6

	GDP Chain Price Index			Employment Cost Index			ECI: Wages			ECI: Benefits		
	Index	Percent change		Index	Percent change		Index	Percent change		Index	Percent change	
		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago
1993	102.643		2.6	118.4		3.6	115.2		2.9	127.0		5.4
1994	105.088		2.4	122.2		3.2	118.5		2.9	132.1		4.0
1995	107.513		2.3	125.7		2.8	121.9		2.9	135.0		2.2
1996	109.541		1.9	129.2		2.8	126.0		3.3	137.4		1.8
1997	111.569		1.9	133.2		3.1	130.4		3.5	140.2		2.0
1995 1	106.735	2.5	2.5	124.4	2.9	3.0	120.6	2.7	3.0	133.9	1.2	2.7
2	107.259	2.0	2.4	125.3	2.9	2.9	121.5	3.0	2.9	134.6	2.1	2.4
3	107.758	1.9	2.2	126.1	2.6	2.7	122.4	3.0	2.9	135.3	2.1	1.9
4	108.299	2.0	2.1	126.9	2.6	2.8	123.2	2.6	2.8	136.0	2.1	1.9
1996 1	108.900	2.2	2.0	127.7	2.5	2.7	124.4	4.0	3.2	136.1	0.3	1.6
2	109.277	1.4	1.9	128.8	3.5	2.8	125.6	3.9	3.4	137.0	2.7	1.8
3	109.772	1.8	1.9	129.7	2.8	2.9	126.5	2.9	3.3	137.8	2.4	1.8
4	110.214	1.6	1.8	130.6	2.8	2.9	127.4	2.9	3.4	138.6	2.3	1.9
1997 1	110.966	2.8	1.9	131.4	2.5	2.9	128.5	3.5	3.3	138.8	0.6	2.0
2	111.447	1.7	2.0	132.6	3.7	3.0	129.7	3.8	3.3	139.7	2.6	2.0
3	111.772	1.2	1.8	133.7	3.4	3.1	131.0	4.1	3.6	140.4	2.0	1.9
4	112.091	1.1	1.7	135.1	4.3	3.4	132.5	4.7	4.0	141.7	3.8	2.2
1998 1	112.332	0.9	1.2	136.0	2.7	3.5	133.6	3.4	4.0	142.1	1.1	2.4
2	112.571	0.9	1.0	137.2	3.6	3.5	134.9	3.9	4.0	143.2	3.1	2.5
3	112.801	0.8	0.9	138.7	4.4	3.7	136.6	5.1	4.3	144.2	2.8	2.7
	Exports			Imports			Nonfarm Output per Hour			Nonfarm Compensation/Hr		
	Billions of 1992 \$	Percent change		Billions of 1992 \$	Percent change		Index	Percent change		Index	Percent change	
		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago
1993	658.183		2.9	728.409		8.9	100.1		0.1	102.2		2.2
1994	712.399		8.2	817.026		12.2	100.6		0.5	104.2		2.0
1995	792.575		11.3	889.040		8.8	101.2		0.6	106.7		2.4
1996	860.008		8.5	971.248		9.2	103.7		2.5	110.4		3.5
1997	969.988		12.8	1106.124		13.9	105.1		1.4	114.5		3.7
1995 1	763.885	9.2	13.0	873.433	9.8	12.9	100.6	-0.8	-0.1	105.5	1.9	1.5
2	774.000	5.4	9.9	888.705	7.2	10.0	100.9	1.2	0.1	106.2	2.7	2.2
3	806.291	17.8	11.7	893.127	2.0	7.2	101.3	1.6	1.0	107.0	3.0	2.8
4	826.119	10.2	10.5	900.900	3.5	5.6	102.0	2.8	1.2	107.9	3.4	2.8
1996 1	833.607	3.7	9.1	929.064	13.1	6.4	103.0	4.0	2.4	108.6	2.6	2.9
2	845.474	5.8	9.2	958.939	13.5	7.9	103.8	3.1	2.9	110.0	5.3	3.6
3	849.893	2.1	5.4	990.012	13.6	10.8	103.8	0.0	2.5	111.0	3.7	3.7
4	911.053	32.0	10.3	1006.971	7.0	11.8	104.1	1.2	2.1	112.0	3.7	3.8
1997 1	929.410	8.3	11.5	1050.935	18.6	13.1	104.2	0.4	1.2	113.1	4.0	4.1
2	963.594	15.5	14.0	1095.206	17.9	14.2	104.7	1.9	0.9	113.8	2.5	3.5
3	988.109	10.6	16.3	1130.521	13.5	14.2	105.6	3.5	1.7	114.9	3.9	3.5
4	998.838	4.4	9.6	1147.840	6.3	14.0	105.9	1.1	1.7	116.3	5.0	3.8
1998 1	991.875	-2.8	6.7	1190.406	15.7	13.3	106.8	3.4	2.5	117.6	4.5	4.0
2	972.130	-7.7	0.9	1217.298	9.3	11.1	106.8	0.0	2.0	118.8	4.1	4.4
3	965.019	-2.9	-2.3	1227.473	3.4	8.6						

# National Economic Trends

	Household Survey Employment				Nonfarm Payroll Employment				Nonfarm Aggregate Hours			
	Thousands	Change	Percent change		Thousands	Change	Percent change		Index	Percent change		
			Annual rate	Year ago			Annual rate	Year ago		Monthly rate	Annual rate	Year ago
1993	120259	1771		1.5	110692	2101		1.9	124.6			2.9
1994	123069	2810		2.3	114131	3440		3.1	129.9			4.2
1995	124903	1834		1.5	117187	3055		2.7	133.4			2.7
1996	126708	1805		1.4	119590	2403		2.1	136.6			2.4
1997	129557	2849		2.2	122677	3086		2.6	141.4			3.5
1996 1	125656	449	1.4	0.6	118459	524	1.8	1.7	134.5	0.2	1.0	1.2
2	126323	667	2.1	1.3	119273	814	2.8	2.0	136.2	1.3	5.3	2.5
3	127067	744	2.4	1.8	119974	701	2.4	2.2	137.3	0.8	3.1	2.7
4	127787	720	2.3	2.1	120655	681	2.3	2.3	138.4	0.8	3.3	3.2
1997 1	128697	910	2.9	2.4	121461	805	2.7	2.5	139.7	1.0	3.9	3.9
2	129387	690	2.2	2.4	122317	856	2.9	2.6	140.9	0.8	3.4	3.4
3	129723	336	1.0	2.1	122995	678	2.2	2.5	141.7	0.6	2.3	3.2
4	130421	698	2.2	2.1	123934	939	3.1	2.7	143.1	1.0	4.1	3.4
1998 1	131080	659	2.0	1.9	124795	862	2.8	2.7	144.3	0.8	3.2	3.2
2	131348	268	0.8	1.5	125516	720	2.3	2.6	144.6	0.2	0.8	2.6
3	131333	-15	-0.0	1.2	126098	582	1.9	2.5	145.0	0.3	1.3	2.4
1996 Sep	127338	343	3.3	1.9	120157	133	1.3	2.1	137.9	0.4	5.4	2.8
Oct	127715	377	3.6	1.9	120382	225	2.3	2.2	137.9	0.0	0.0	2.9
Nov	127746	31	0.3	2.0	120683	301	3.0	2.3	138.3	0.3	3.5	3.0
Dec	127899	153	1.4	2.2	120901	218	2.2	2.4	139.0	0.5	6.2	3.6
1997 Jan	128541	642	6.2	2.6	121146	245	2.5	2.6	138.8	-0.1	-1.7	4.7
Feb	128515	-26	-0.2	2.2	121457	311	3.1	2.5	139.8	0.7	9.0	3.3
Mar	129035	520	5.0	2.4	121779	322	3.2	2.5	140.6	0.6	7.1	3.7
Apr	129275	240	2.3	2.6	122092	313	3.1	2.6	140.6	0.0	0.0	3.8
May	129494	219	2.1	2.5	122325	233	2.3	2.5	141.2	0.4	5.2	3.7
Jun	129392	-102	-0.9	2.2	122534	209	2.1	2.5	140.9	-0.2	-2.5	2.8
Jul	129661	269	2.5	2.2	122811	277	2.7	2.6	141.3	0.3	3.5	3.4
Aug	129747	86	0.8	2.2	122894	83	0.8	2.4	141.7	0.3	3.5	3.2
Sep	129761	14	0.1	1.9	123280	386	3.8	2.6	142.1	0.3	3.4	3.0
Oct	129910	149	1.4	1.7	123568	288	2.8	2.6	142.6	0.4	4.3	3.4
Nov	130575	665	6.3	2.2	123944	376	3.7	2.7	143.2	0.4	5.2	3.5
Dec	130777	202	1.9	2.3	124289	345	3.4	2.8	143.6	0.3	3.4	3.3
1998 Jan	131083	306	2.8	2.0	124640	351	3.4	2.9	144.6	0.7	8.7	4.2
Feb	131163	80	0.7	2.1	124832	192	1.9	2.8	144.4	-0.1	-1.6	3.3
Mar	130994	-169	-1.5	1.5	124914	82	0.8	2.6	143.8	-0.4	-4.9	2.3
Apr	131383	389	3.6	1.6	125234	320	3.1	2.6	144.0	0.1	1.7	2.4
May	131453	70	0.6	1.5	125562	328	3.2	2.6	144.9	0.6	7.8	2.6
Jun	131209	-244	-2.2	1.4	125751	189	1.8	2.6	144.8	-0.1	-0.8	2.8
Jul	131067	-142	-1.3	1.1	125869	118	1.1	2.5	145.2	0.3	3.4	2.8
Aug	131168	101	0.9	1.1	126178	309	3.0	2.7	145.3	0.1	0.8	2.5
Sep	131765	597	5.6	1.5	126247	69	0.7	2.4	144.6	-0.5	-5.6	1.8



		Unempl. Rate	Retail Sales				Industrial Production				Treasury Yields	
			Billions of dollars	Percent change			Index	Percent change				
				Monthly/ quarterly	Annual rate	Year ago		Monthly/ quarterly	Annual rate	Year ago	3—mo	10—yr
1993		6.9	2072.434			6.5	103.554			3.6	3.00	5.86
1994		6.1	2227.838			7.5	109.171			5.4	4.25	7.08
1995		5.6	2331.617			4.7	114.543			4.9	5.49	6.58
1996		5.4	2455.234			5.3	118.499			3.5	5.01	6.44
1997		5.0	2568.343			4.6	124.423			5.0	5.06	6.35
1996	1	5.6	602.441	1.7	7.1	5.2	116.105	0.5	2.0	2.3	4.93	5.91
	2	5.4	613.436	1.8	7.5	5.7	118.228	1.8	7.5	3.8	5.02	6.72
	3	5.3	614.749	0.2	0.9	4.9	119.270	0.9	3.6	3.5	5.10	6.78
	4	5.3	624.608	1.6	6.6	5.5	120.393	0.9	3.8	4.2	4.98	6.34
1997	1	5.3	639.631	2.4	10.0	6.2	121.940	1.3	5.2	5.0	5.06	6.56
	2	4.9	633.893	−0.9	−3.5	3.3	123.312	1.1	4.6	4.3	5.05	6.70
	3	4.9	646.925	2.1	8.5	5.2	125.119	1.5	6.0	4.9	5.05	6.24
	4	4.7	647.894	0.1	0.6	3.7	127.321	1.8	7.2	5.8	5.09	5.90
1998	1	4.7	660.975	2.0	8.3	3.3	127.702	0.3	1.2	4.7	5.05	5.59
	2	4.4	673.702	1.9	7.9	6.3	128.245	0.4	1.7	4.0	4.98	5.60
	3	4.5	673.335	−0.1	−0.2	4.1	128.235	−0.0	−0.0	2.5	4.82	5.20
1996	Oct	5.3	208.113	1.0	12.2	6.4	119.650	0.0	0.4	3.7	4.99	6.53
	Nov	5.4	207.844	−0.1	−1.5	5.2	120.587	0.8	9.8	4.3	5.03	6.20
	Dec	5.3	208.651	0.4	4.8	4.9	120.943	0.3	3.6	4.7	4.91	6.30
1997	Jan	5.3	211.170	1.2	15.5	6.4	121.288	0.3	3.5	5.2	5.03	6.58
	Feb	5.3	213.945	1.3	17.0	6.2	122.064	0.6	8.0	4.6	5.01	6.42
	Mar	5.2	214.516	0.3	3.3	5.9	122.468	0.3	4.0	5.3	5.14	6.69
	Apr	5.0	211.018	−1.6	−17.9	3.6	123.073	0.5	6.1	4.7	5.16	6.89
	May	4.8	210.532	−0.2	−2.7	2.4	123.316	0.2	2.4	4.3	5.05	6.71
	Jun	5.0	212.343	0.9	10.8	4.0	123.546	0.2	2.3	3.9	4.93	6.49
	Jul	4.9	214.935	1.2	15.7	5.2	124.527	0.8	10.0	4.7	5.05	6.22
	Aug	4.9	216.391	0.7	8.4	5.9	125.246	0.6	7.2	5.0	5.14	6.30
	Sep	4.9	215.599	−0.4	−4.3	4.6	125.585	0.3	3.3	5.0	4.95	6.21
	Oct	4.8	215.113	−0.2	−2.7	3.4	126.550	0.8	9.6	5.8	4.97	6.03
	Nov	4.6	215.914	0.4	4.6	3.9	127.528	0.8	9.7	5.8	5.14	5.87
	Dec	4.7	216.867	0.4	5.4	3.9	127.884	0.3	3.4	5.7	5.16	5.81
1998	Jan	4.7	219.004	1.0	12.5	3.7	127.813	−0.1	−0.7	5.4	5.04	5.54
	Feb	4.6	220.866	0.9	10.7	3.2	127.327	−0.4	−4.5	4.3	5.09	5.57
	Mar	4.7	221.105	0.1	1.3	3.1	127.966	0.5	6.2	4.5	5.03	5.65
	Apr	4.3	222.707	0.7	9.0	5.5	128.407	0.3	4.2	4.3	4.95	5.64
	May	4.3	225.370	1.2	15.3	7.0	128.848	0.3	4.2	4.5	5.00	5.65
	Jun	4.5	225.625	0.1	1.4	6.3	127.481	−1.1	−12.0	3.2	4.98	5.50
	Jul	4.5	224.153	−0.7	−7.6	4.3	127.022	−0.4	−4.2	2.0	4.96	5.46
	Aug	4.5	224.247	0.0	0.5	3.6	129.026	1.6	20.7	3.0	4.90	5.34
	Sep	4.6	224.935	0.3	3.7	4.3	128.658	−0.3	−3.4	2.4	4.61	4.81
	Oct										3.96	4.53

# NationalEconomicTrends

		Consumer Price Index					Consumer Price Index less Food and Energy					Producer Price Index Finished Goods					
		Percent change					Percent change					Percent change					
		Index	Monthly/ quarterly	Annual rate	Year ago	Year to date	Index	Monthly/ quarterly	Annual rate	Year ago	Year to date	Index	Monthly/ quarterly	Annual rate	Year ago		
1993		144.6			3.0		152.4			3.3		124.7			1.2		
1994		148.3			2.6		156.7			2.8		125.5			0.6		
1995		152.5			2.8		161.4			3.0		127.9			1.9		
1996		157.0			2.9		165.8			2.7		131.3			2.6		
1997		160.6			2.3		169.7			2.4		131.8			0.4		
1996	1	155.1	0.8	3.2	2.8	3.2	164.2	0.7	2.6	2.9	2.6	129.9	0.9	3.8	2.2		
	2	156.5	0.9	3.7	2.9	3.5	165.2	0.6	2.5	2.7	2.5	131.1	0.9	3.7	2.5		
	3	157.5	0.6	2.4	2.9	3.1	166.3	0.7	2.7	2.7	2.6	131.5	0.3	1.2	2.8		
	4	158.8	0.8	3.3	3.2	3.2	167.4	0.6	2.6	2.6	2.6	132.6	0.8	3.3	3.0		
1997	1	159.6	0.5	2.2	2.9	2.2	168.3	0.5	2.2	2.5	2.2	132.7	0.1	0.2	2.1		
	2	160.2	0.3	1.3	2.3	1.8	169.4	0.7	2.7	2.5	2.4	131.7	-0.8	-3.0	0.4		
	3	160.9	0.5	1.9	2.2	1.8	170.2	0.4	1.7	2.3	2.2	131.4	-0.2	-0.8	-0.1		
	4	161.8	0.5	2.1	1.9	1.9	171.1	0.5	2.1	2.2	2.2	131.6	0.2	0.6	-0.8		
1998	1	162.0	0.1	0.5	1.5	0.5	172.1	0.6	2.4	2.3	2.4	130.5	-0.8	-3.3	-1.6		
	2	162.8	0.5	2.0	1.6	1.2	173.2	0.7	2.7	2.2	2.5	130.6	0.1	0.2	-0.8		
	3	163.5	0.5	1.8	1.6	1.4	174.2	0.5	2.2	2.4	2.4	130.5	-0.1	-0.2	-0.7		
1996	Sep	157.8	0.3	3.1	3.0	3.2	166.7	0.2	2.9	2.6	2.7	131.8	0.2	2.8	2.9		
	Oct	158.3	0.3	3.9	3.0	3.3	167.1	0.2	2.9	2.6	2.7	132.3	0.4	4.6	3.1		
	Nov	158.8	0.3	3.9	3.2	3.3	167.4	0.2	2.2	2.6	2.7	132.5	0.2	1.8	3.0		
	Dec	159.2	0.3	3.1	3.3	3.3	167.7	0.2	2.2	2.6	2.6	133.0	0.4	4.6	2.9		
1997	Jan	159.4	0.1	1.5	3.0	1.5	168.0	0.2	2.2	2.5	2.2	133.0	0.0	0.0	2.5		
	Feb	159.7	0.2	2.3	3.0	1.9	168.3	0.2	2.2	2.5	2.2	132.6	-0.3	-3.5	2.2		
	Mar	159.8	0.1	0.8	2.7	1.5	168.6	0.2	2.2	2.4	2.2	132.4	-0.2	-1.8	1.5		
	Apr	160.0	0.1	1.5	2.4	1.5	169.2	0.4	4.4	2.6	2.7	131.9	-0.4	-4.4	0.8		
	May	160.1	0.1	0.8	2.2	1.4	169.4	0.1	1.4	2.5	2.5	131.7	-0.2	-1.8	0.5		
	Jun	160.4	0.2	2.3	2.3	1.5	169.7	0.2	2.1	2.5	2.4	131.4	-0.2	-2.7	0.0		
	Jul	160.6	0.1	1.5	2.2	1.5	170.0	0.2	2.1	2.4	2.4	131.1	-0.2	-2.7	-0.2		
	Aug	160.9	0.2	2.3	2.2	1.6	170.1	0.1	0.7	2.3	2.2	131.3	0.2	1.8	-0.2		
	Sep	161.3	0.2	3.0	2.2	1.8	170.4	0.2	2.1	2.2	2.2	131.8	0.4	4.7	0.0		
	Oct	161.6	0.2	2.3	2.1	1.8	170.8	0.2	2.9	2.2	2.2	131.8	0.0	0.0	-0.4		
	Nov	161.8	0.1	1.5	1.9	1.8	171.0	0.1	1.4	2.2	2.1	131.6	-0.2	-1.8	-0.7		
	Dec	161.9	0.1	0.7	1.7	1.7	171.4	0.2	2.8	2.2	2.2	131.4	-0.2	-1.8	-1.2		
	1998	Jan	161.9	0.0	0.0	1.6	0.0	171.7	0.2	2.1	2.2	2.1	130.6	-0.6	-7.1	-1.8	
		Feb	162.0	0.1	0.7	1.4	0.4	172.2	0.3	3.6	2.3	2.8	130.5	-0.1	-0.9	-1.6	
		Mar	162.0	0.0	0.0	1.4	0.2	172.4	0.1	1.4	2.3	2.4	130.4	-0.1	-0.9	-1.5	
Apr		162.4	0.2	3.0	1.5	0.9	172.9	0.3	3.5	2.2	2.6	130.6	0.2	1.9	-1.0		
May		162.9	0.3	3.8	1.7	1.5	173.3	0.2	2.8	2.3	2.7	130.7	0.1	0.9	-0.8		
Jun		163.0	0.1	0.7	1.6	1.4	173.5	0.1	1.4	2.2	2.5	130.4	-0.2	-2.7	-0.8		
Jul		163.3	0.2	2.2	1.7	1.5	173.8	0.2	2.1	2.2	2.4	130.7	0.2	2.8	-0.3		
Aug		163.6	0.2	2.2	1.7	1.6	174.2	0.2	2.8	2.4	2.5	130.2	-0.4	-4.5	-0.8		
Sep		163.6	0.0	0.0	1.4	1.4	174.5	0.2	2.1	2.4	2.4	130.6	0.3	3.7	-0.9		

## Notes

**Pages 4, 5: Final sales** is gross domestic product (GDP) minus change in business inventories. **Advance, preliminary, and final GDP growth rates** are released during the first, second, and third months of the following quarter. Changes result from incorporation of more complete information. The **Purchasing Managers' Index** is a weighted average of diffusion indexes for new orders, production, supplier deliveries, inventories, and employment. The National Association of Purchasing Management (NAPM) surveys over 300 firms in 20 manufacturing industries, weighting responses by industry share of GDP. **Aggregate and average weekly hours** are paid hours of production and nonsupervisory employees. The inventory-sales ratio uses nominal (current-dollar) inventory and sales data.

**Page 6: The contribution** of a component  $X_t$  to the overall GDP growth rate in quarter  $t$  is  $100 \times [(1 + (X_t - X_{t-1})/GDP_{t-1})^4 - 1]$ . The sign is changed for **imports**. This calculation forces components to add up to the GDP growth rate before compounding and does not exactly match *Survey of Current Business*, Table 8.2. The **residual** line is calculated using the finest level of detail in the table.

**Page 7: Ten-year Treasury yields** are adjusted to constant maturity. Three-month yields are secondary market averages, but all rates used in the yield curves are adjusted to constant maturity. **Standard and Poor's 500 Index with Reinvested Dividends** shows the total return: capital gains plus dividends.

**Pages 8,9: Oil prices** are monthly averages of daily spot prices for West Texas intermediate crude (*Wall Street Journal*). **Consumer price index** is for all urban consumers. The **consumption chain price index** is the index associated with the personal consumption expenditures component of GDP. The **Employment Cost Index (ECI)** covers private nonfarm employers. **ECI compensation** refers to a fixed sample of jobs, while **compensation per hour** covers all workers in the nonfarm business sector in a given quarter. In both cases, **compensation** is wages and salaries plus benefits.

**Pages 10,11: Nonfarm payroll employment** is counted in a survey of about 390,000 establishments (Current Employment Survey). It excludes self-employed individuals and workers in private households, but double-counts individuals with more than one job. The **household survey** (Current Population Survey) of about 50,000 households provides estimates of civilian employment, unemployment rate, labor force participation rate, and employment-population ratio. **Population** is civilian, noninstitutional, 16 years and over. New population controls introduced in January 1997 affect levels and growth rates of household survey employment, labor force and population. The unemployment rate and other ratios are minimally affected. 90 percent confidence intervals for the unemployment rate ( $\pm 0.2$  percentage points) and change in household survey employment ( $\pm 376,000$ ) measure uncertainty due to sample size. The household survey was changed in January 1994, so care should be exercised in making short-term comparisons around this date, particularly with the duration data shown on page 10. Other changes in the survey are detailed in Bureau of Labor Statistics, *Employment and Earnings*, Appendix A.

**Pages 13: The Michigan consumer sentiment index** shows changes in a summary measure of consumers' answers to five questions about their current and expected financial situation, expectations about future economic conditions, and attitudes about making large purchases. The survey is based on a representative sample of U.S. households.

**Pages 14, 15: Overall gross saving** includes government saving, which is the sum of the government surplus and capital consumption (see notes for pages 16 and 17). **Net foreign investment (NFI)** is U.S. investment abroad minus foreign investment in the U.S. Aside from a statistical discrepancy, NFI also equals the difference between gross domestic investment and saving.

**Pages 16, 17: Government consumption and investment** is current expenditures on goods and services, including capital consumption (depreciation) and gross investment, as reported in the National Income

and Product Accounts (NIPA). The **unified federal budget deficit** differs from NIPA basis in four main ways: (1) NIPA excludes transactions involving existing assets; (2) NIPA outlays exclude government investment and include consumption of government capital, while unified budget outlays do the reverse; (3) NIPA accounts exclude Puerto Rico and U.S. territories; and (4) various timing issues are handled differently. **Outlays and receipts** are from the NIPAs, except as noted. Since 1977, the federal **fiscal year** starts on October 1. Excluded agency debt was 0.6 percent of federal debt at the end of fiscal 1997. **Federal debt held by the public** includes holdings of the Federal Reserve System and excludes holdings of the social security and other federal trust funds. Federal grants in aid to state and local governments appear in both state and local receipts and federal outlays.

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

**Pages 20, 21: Output per hour (Y/H), unit labor cost (C/Y), and compensation per hour (C/H)** are indexes which approximately obey the following relationship:  $\%(Y/H) + \%(C/Y) = \%(C/H)$  with  $\%( )$  meaning percent changes. Unit labor cost is shown on page 9. **Real compensation per hour** uses the CPI to adjust for the effects of inflation. **Multifactor productivity** estimates changes in output that do not correspond to changes in quantities of labor, capital, or intermediate inputs. **Inventory valuation adjustments (IVA)** remove the effect of changes in the value of existing inventories from corporate profits and proprietors' income. (This change in value does not correspond to current production and therefore is not part of GDP). **Capital consumption adjustments (CCAdj)** increase profits and proprietors' income by the difference between estimates of economic depreciation and depreciation allowed by the tax code. Components of national income not shown are rental income of persons and net interest.

## Sources

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

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

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

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

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

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

**The Conference Board**  
Help-wanted advertising index

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

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