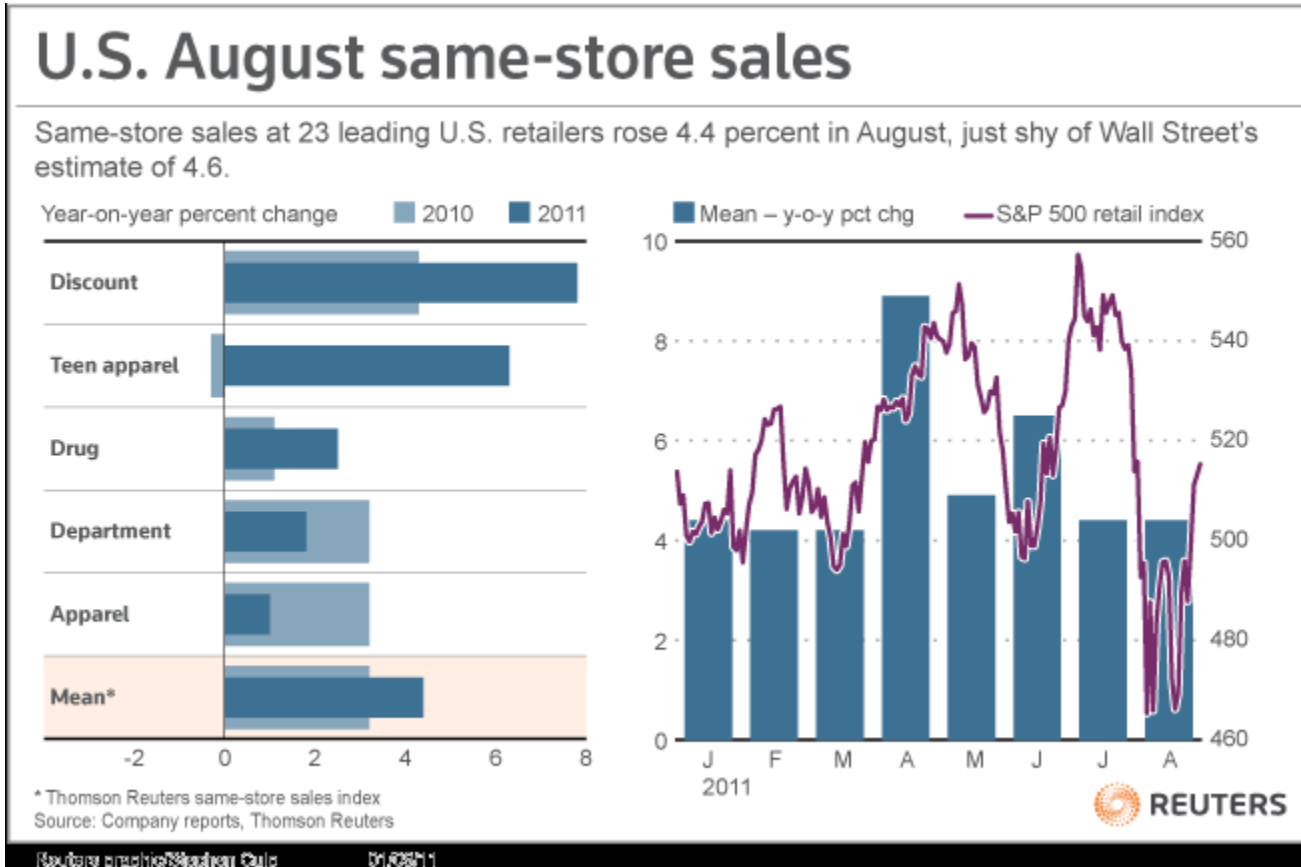


# Economic Indicators

Lauren Rudd

January 9, 2013

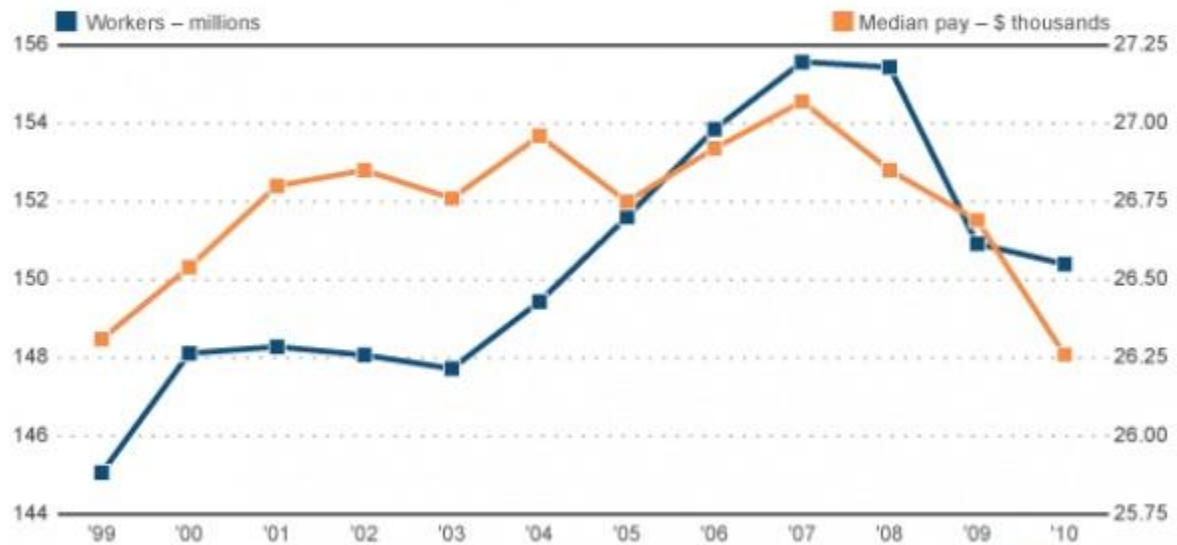
# Same store sales



# Jobs - Pay

## Fewer jobs, less pay

The first official U.S. data on 2010 jobs and pay shows continuing deterioration.



Source: Medicare Tax Database



# Median household income



# Consumer borrowing

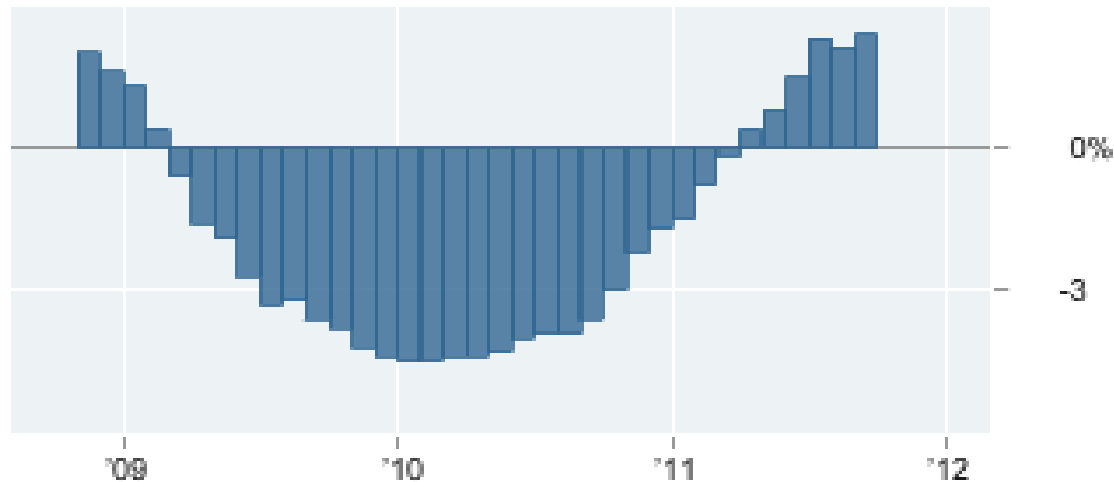
Updated Tues., Nov. 8

## Consumer Borrowing

Change from previous year

◀ Prev.

Next ▶



Sept. '11 +2.4% Credit card use, which fell in early 2009, makes up about 40% of borrowing  
Aug. '11 +2.1

Source: Bloomberg

# Durable goods

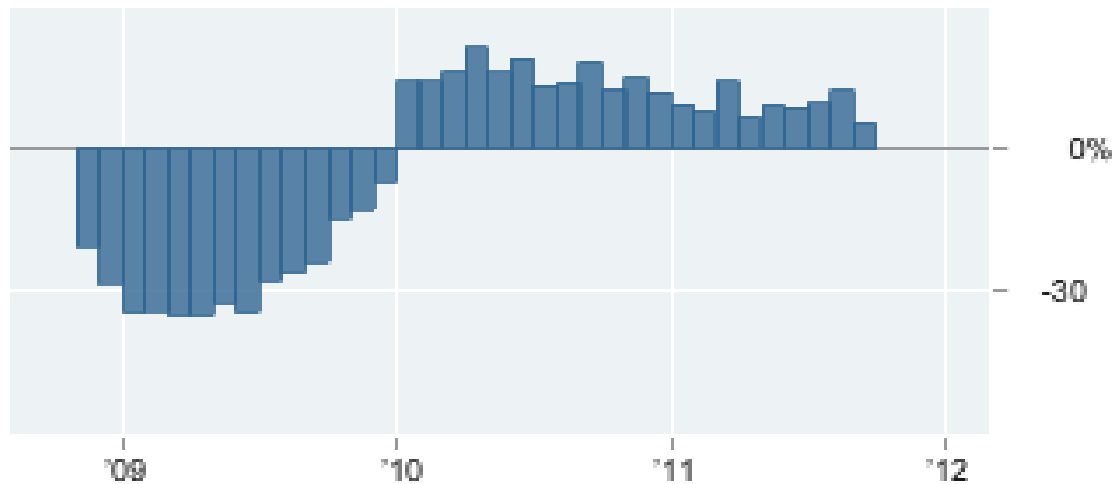
Updated Sat., Nov. 5

## Durable Goods Orders

Change from previous year

◀ Prev.

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Sept. '11 +5.3%  
Aug. '11 +12.4

Considered useful in estimating future jobs and G.D.P.

Source: Bloomberg

# Change in number of jobs

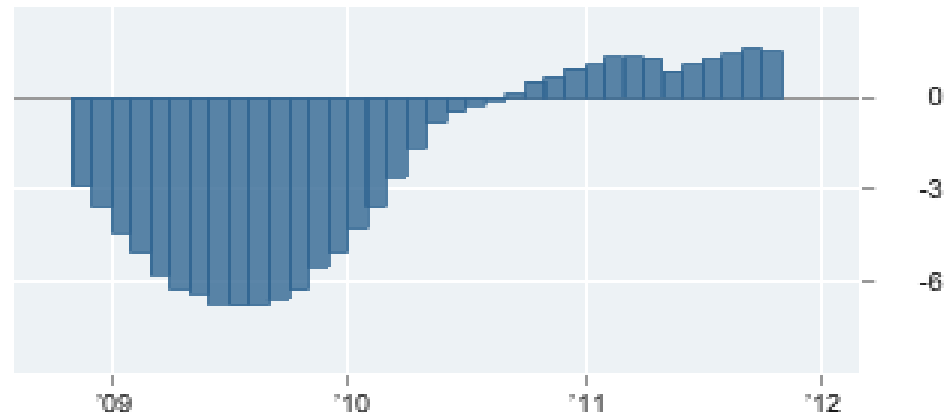
Updated Fri., Nov. 4

## Number of Jobs

Change from previous year, in millions

◀ Prev.

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Oct. '11 +1.5  
Sept. '11 +1.6

Losses accelerated in the fourth quarter of 2008

Source: Bloomberg

# Real hourly earnings

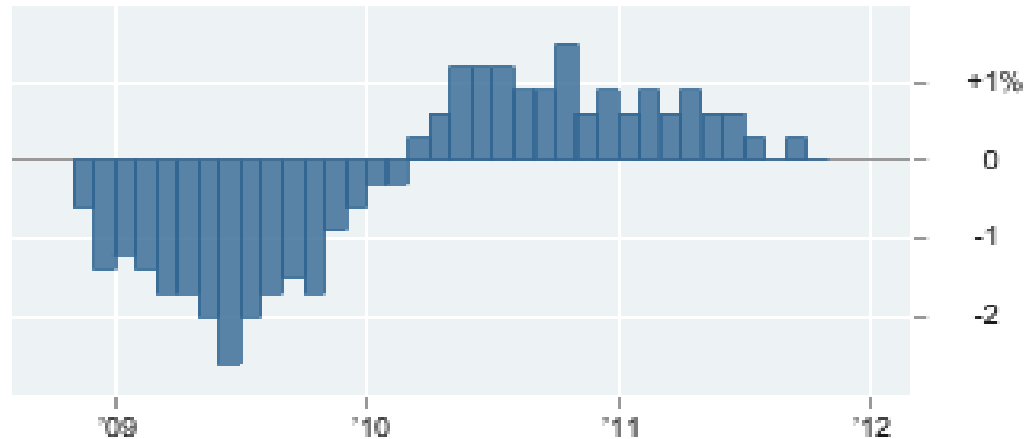
Updated Fri., Nov. 4

## Real Hourly Earnings

Change from previous year

◀ Prev.

Next ▶



Oct. '11 0.0% Low inflation led to bigger increases in  
Sept. '11 +0.3 early 2009

Source: Bloomberg



# Productivity

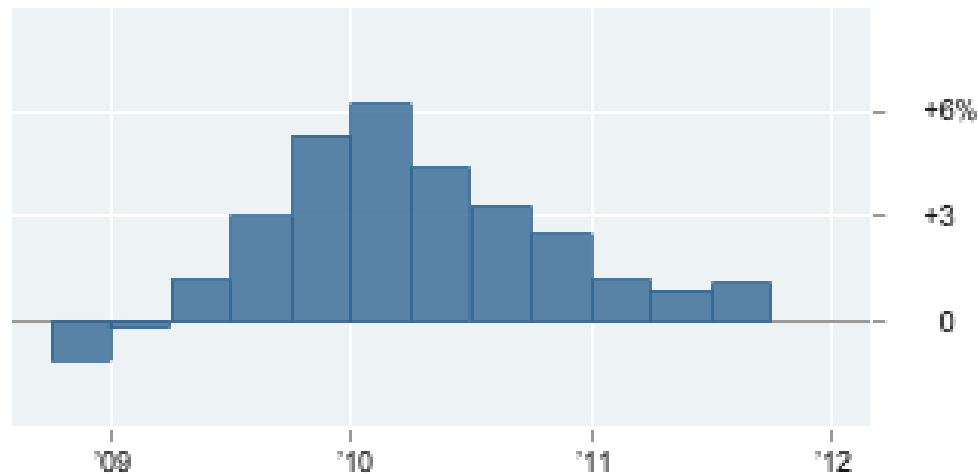
Updated Thurs., Nov. 3

## Productivity

Quarterly; change from previous year

◀ Prev.

Next ▶



2011 Q3 +1.1%  
2011 Q2 +0.9

Measures output per hour worked; historically, it has been lower during recessions

Source: Bloomberg

# Manufacturing index

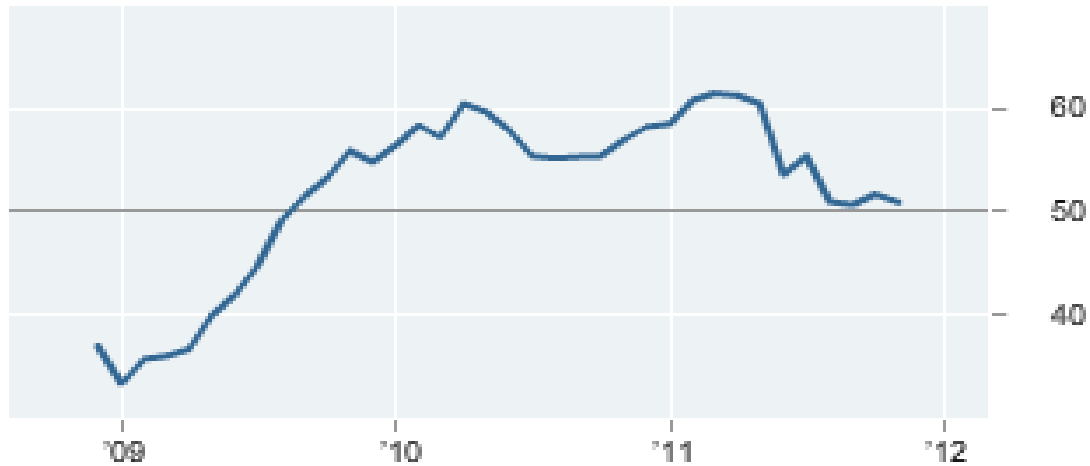
Updated Tues., Nov. 1

## Manufacturing Index

Seasonally adjusted

◀ Prev.

Next ▶



Oct. '11 50.8  
Sept. '11 51.6

Based on a survey of purchasing executives; over 50 indicates expansion

Source: Bloomberg

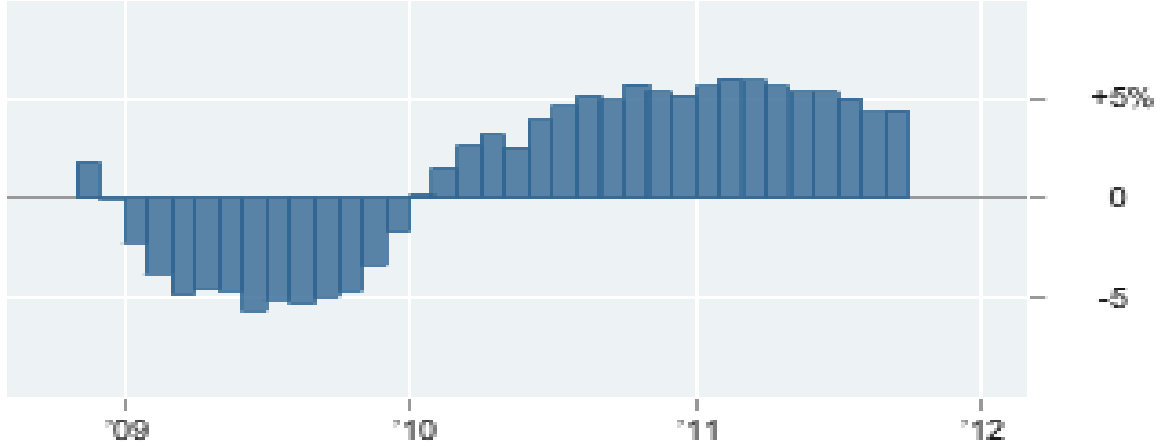
# Personal income

Updated Fri., Oct. 28

## Personal Income

Change from previous year

◀ Prev.      Next ▶



Sept. '11    +4.4%    About 80% is wages and salaries  
Aug. '11    +4.3

Source: Bloomberg

# Savings rate

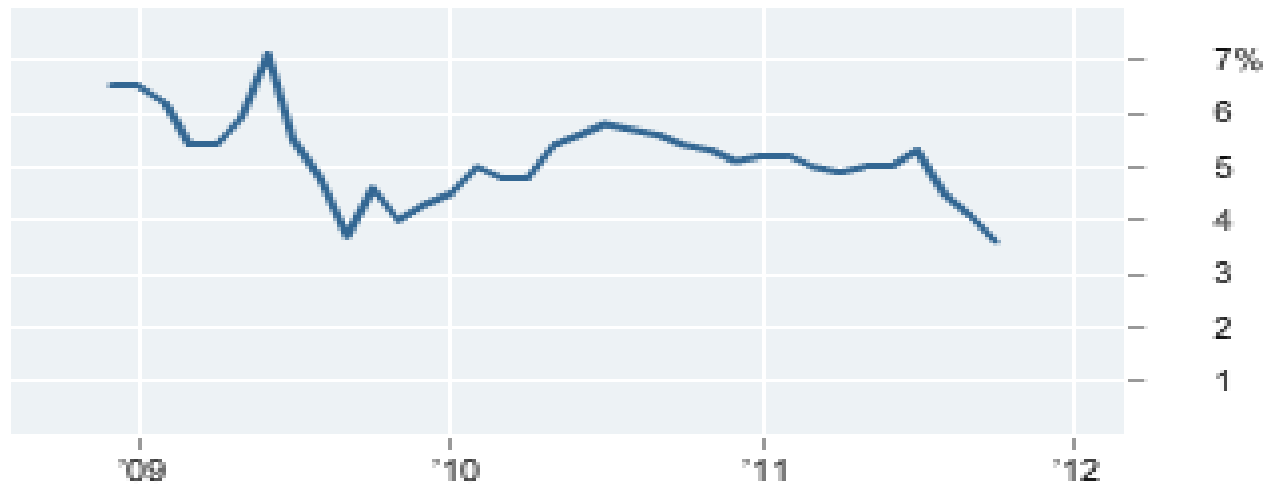
Updated Fri., Oct. 28

## Personal Savings Rate

Percent of disposable income

◀ Prev.

Next ▶



Sept. '11

3.6%

Aug. '11

4.1

Has mostly declined for the last 15 years, but saving has recently risen

Source: Bloomberg

# Construction spending

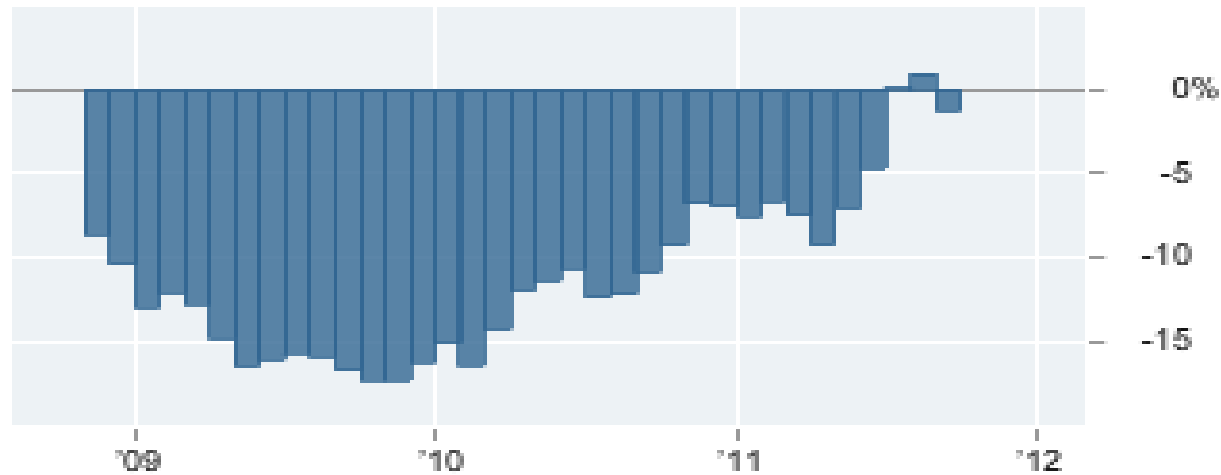
Updated Tues., Nov. 1

## Construction Spending

Change from previous year

◀ Prev.

Next ▶



Sept. '11 -1.3%  
Aug. '11 +0.9

Homes, about 40% of the total, account for nearly all of the decline

Source: Bloomberg

# Real economic growth

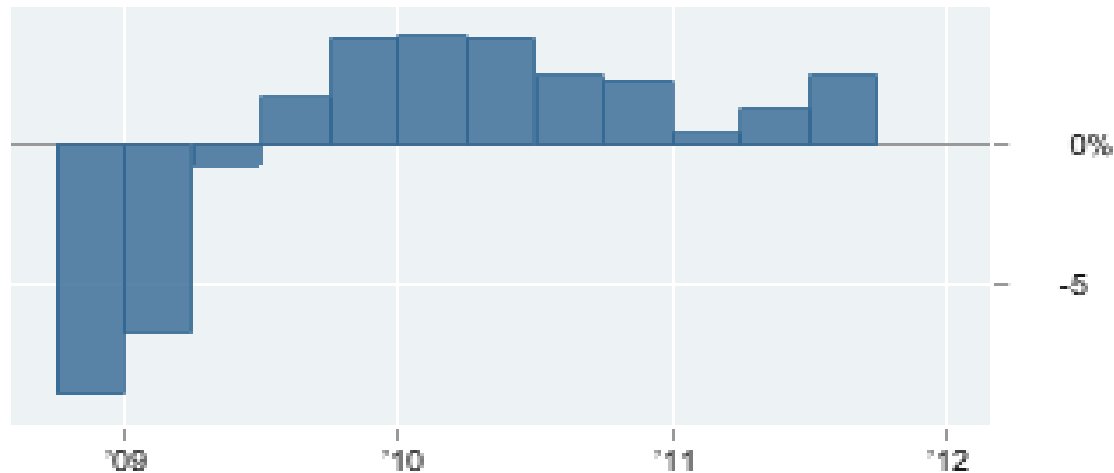
Updated Thurs., Oct. 27

## Real Economic Growth

Annualized quarterly changes,  
seas. adj.

◀ Prev.      Next ▶

Progress indicator: 12 dots, with the 10th dot filled.



2011 Q3 +2.5%      Final estimates are released about 3  
2011 Q2 +1.3      months after a quarter's end

Source: Bloomberg

# New home sales

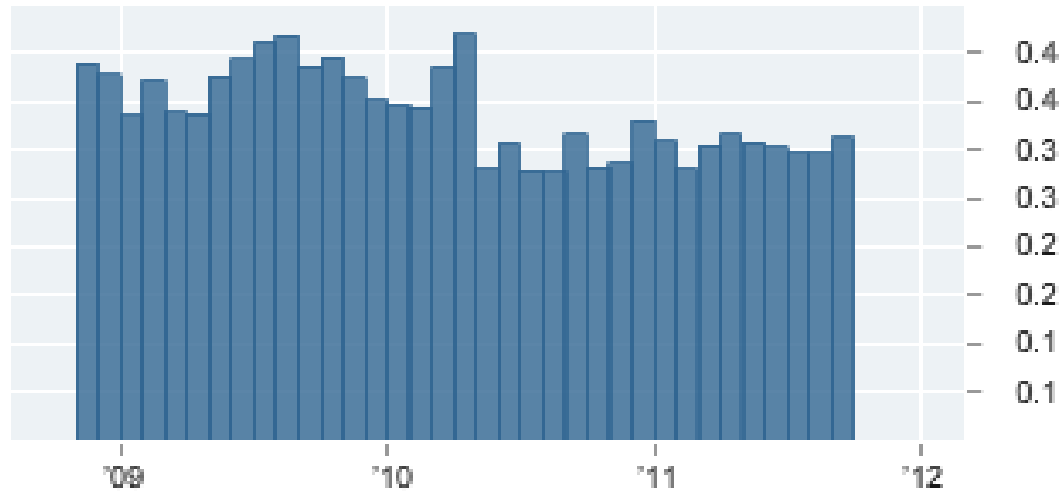
Updated Wed., Oct. 26

## New Home Sales

Annual rate, in millions  
Seasonally adjusted

◀ Prev.

Next ▶



Sept. '11 0.31  
Aug. '11 0.30

Peaked at 1.4 million in July 2005

Source: Bloomberg

# Existing home sales

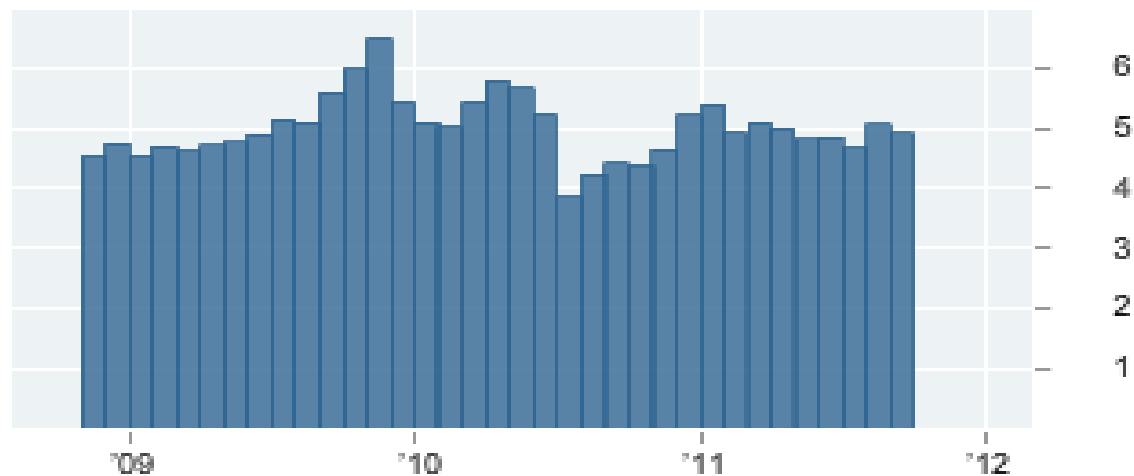
Updated Thurs., Oct. 20

## Existing Home Sales

Annual Rate, in millions  
Seasonally adjusted

◀ Prev.

Next ▶



Sept. '11 4.9

Aug. '11 5.1

Housing market demand typically rises at the end of a recession

Source: Bloomberg



# Consumer confidence

Updated Tues., Oct. 25

## Consumer Confidence

Conference Board survey

◀ Prev.

Next ▶



Oct. '11 39.8

Sept. '11 46.4

Is 60% expectations about six months ahead, 40% about current conditions

Source: Bloomberg

# Unemployment rate

Updated Fri., Nov. 4

## Unemployment Rate

Seasonally adjusted

◀ Prev.

Next ▶



Oct. '11 9.0%  
Sept. '11 9.1

A lagging indicator, likely to stay bad until after a recession has ended

Source: Bloomberg

# Housing supply

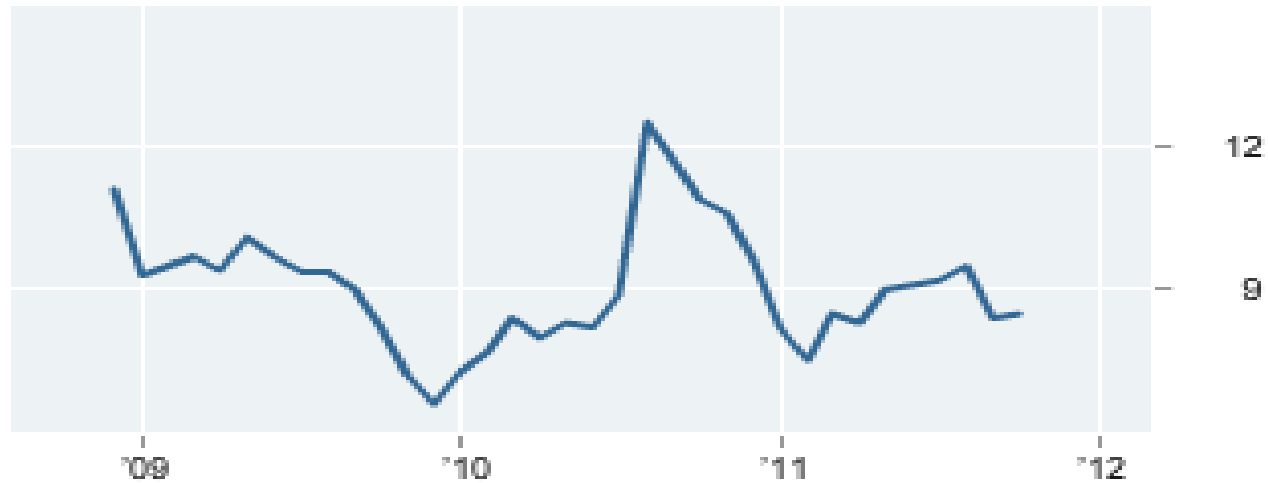
Updated Thurs., Oct. 20

## Housing Supply

In months

◀ Prev.

Next ▶



Sept. '11 8.5  
Aug. '11 8.4

A balance between buyers and sellers is thought to occur around 6 months

Source: Bloomberg

# Existing home prices

Updated Thurs., Oct. 20

## Existing Home Prices

Median, in thousands of dollars

◀ Prev.

Next ▶



Sept. '11 165.6  
Aug. '11 171.2

National Association of Realtors' estimates

Source: Bloomberg

# Housing starts

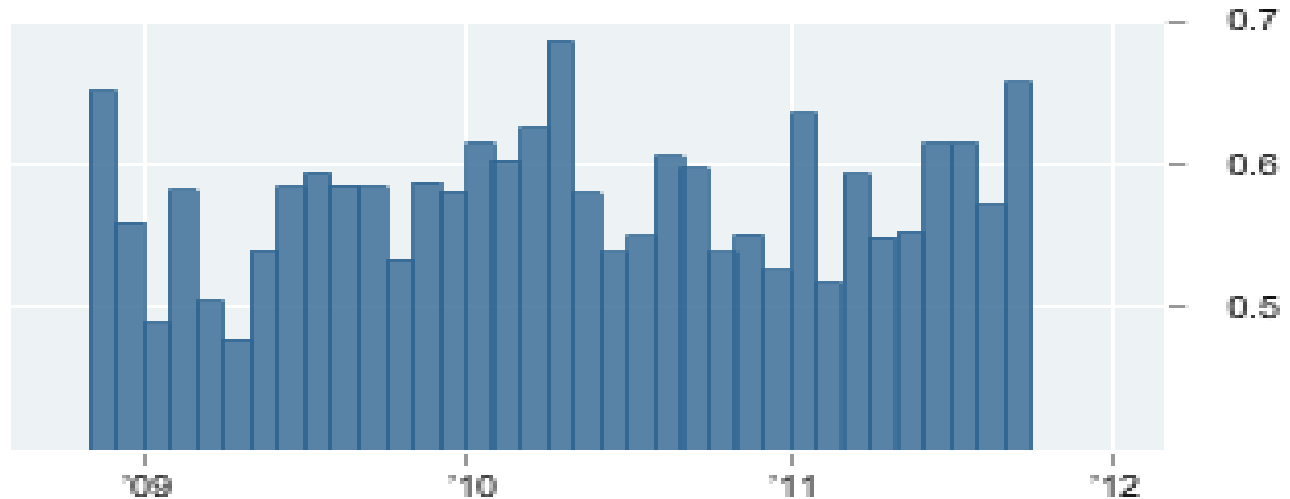
Updated Wed., Oct. 19

## Housing Starts

Annual Rate, in millions  
Seasonally adjusted

◀ Prev.

Next ▶



Sept. '11 0.66  
Aug. '11 0.57

January 2009 was the lowest value since statistics began in 1959

Source: Bloomberg

# CPI

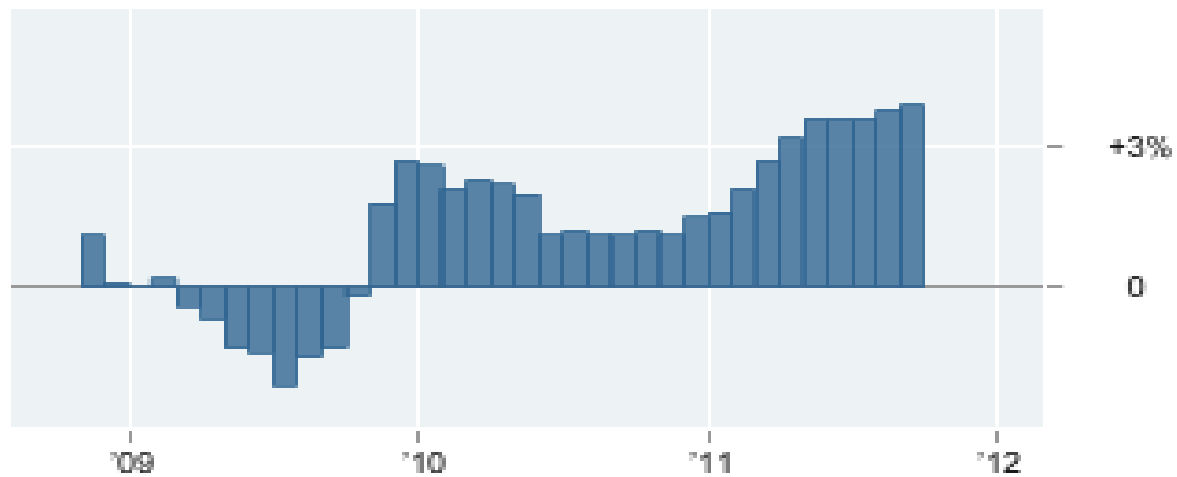
Updated Wed., Oct. 19

## Consumer Price Index

Change from previous year

◀ Prev.

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Sept. '11 +3.9%

Aug. '11 +3.8

A key measure of inflation, which influences Fed rate changes

Source: Bloomberg

# PPI

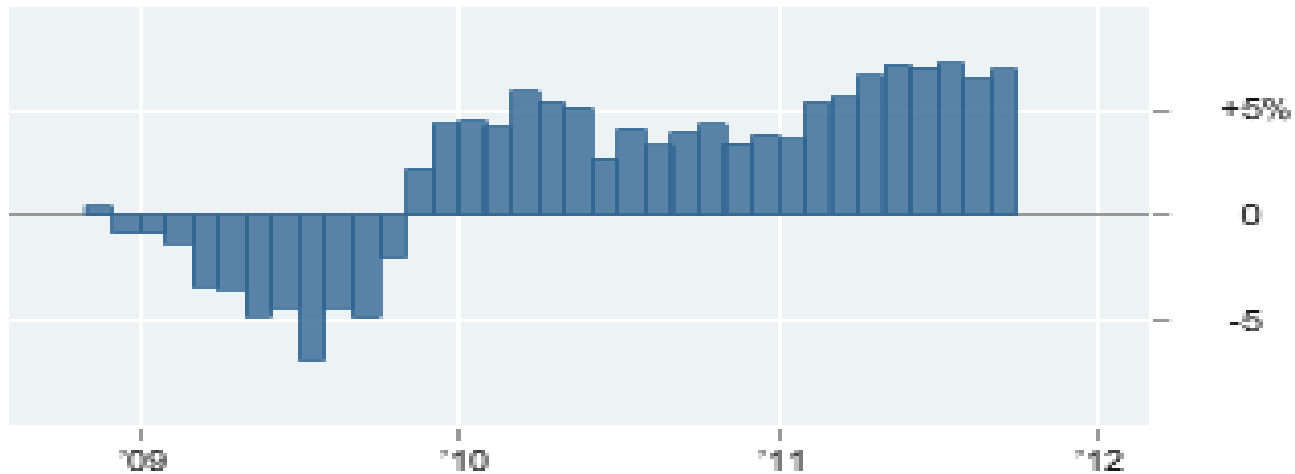
Updated Tues., Oct. 18

## Producer Prices

Change from previous year

◀ Prev.

Next ▶



Sept. '11 +6.9% Measures inflation for manufacturers  
Aug. '11 +6.5

Source: Bloomberg

# Industrial production

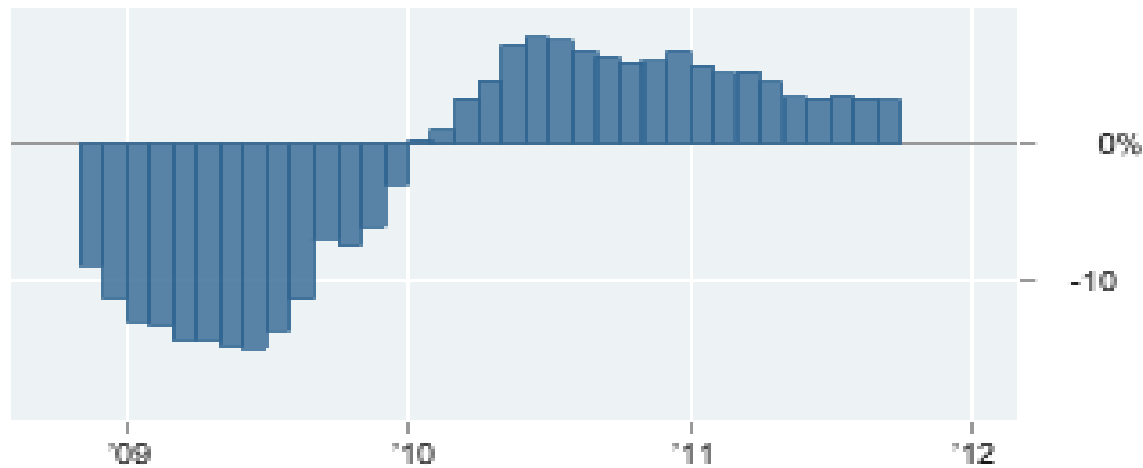
Updated Mon., Oct. 17

## Industrial Production

Change from previous year

◀ Prev.

Next ▶



Sept. '11

+3.2%

Aug. '11

+3.3

One of the five main indicators of a recession

Source: Bloomberg



# Capacity utilization

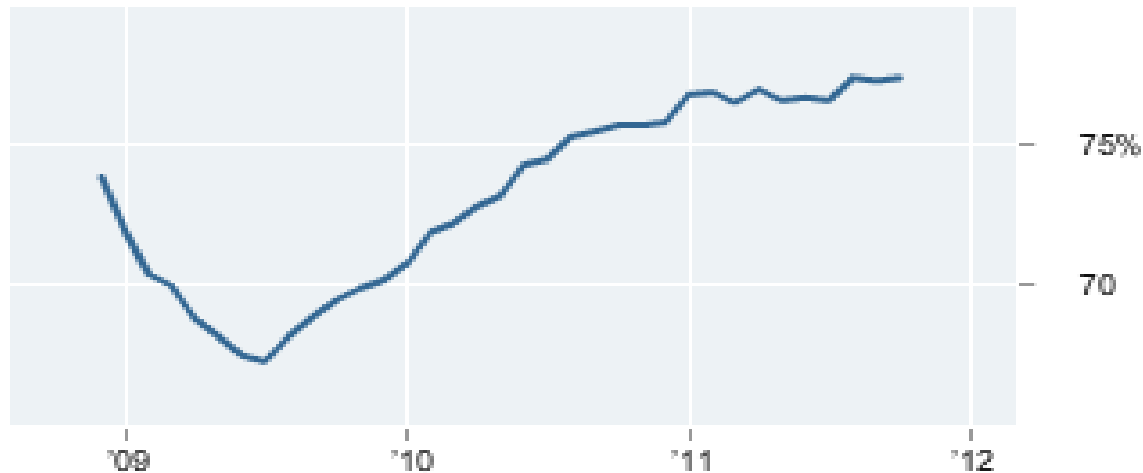
Updated Mon., Oct. 17

## Capacity Utilization

Percent

◀ Prev.

Next ▶



Sept. '11	77.4%
Aug. '11	77.3

Measures the amount of slack in the economy; around 80% is typical

Source: Bloomberg

# Retail sales

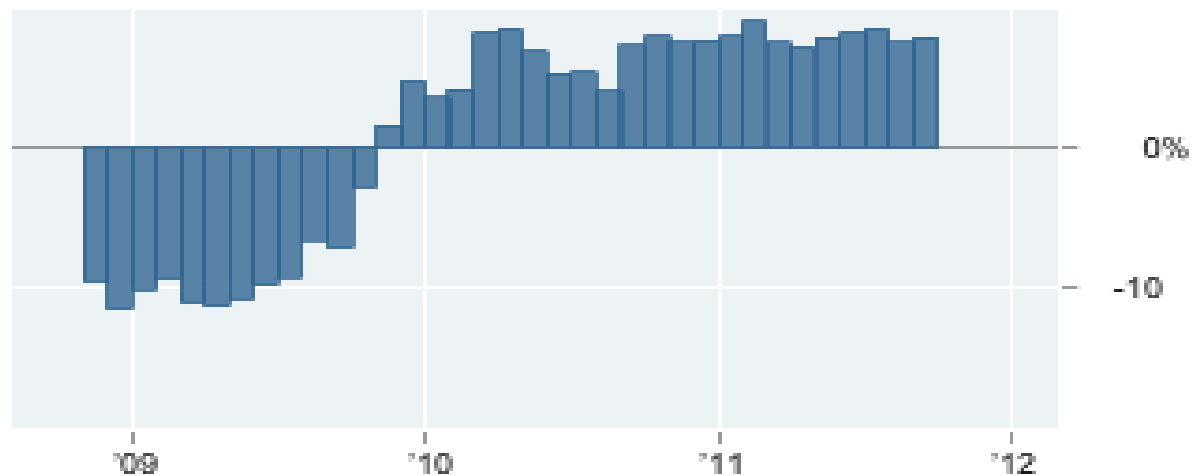
Updated Fri., Oct. 14

## Retail Sales

Change from previous year

◀ Prev.

Next ▶



Sept. '11 +7.9%  
Aug. '11 +7.5

An indicator of consumer spending, which makes up more than two-thirds of G.D.P.

Source: Bloomberg

# Inventory – sales ratio

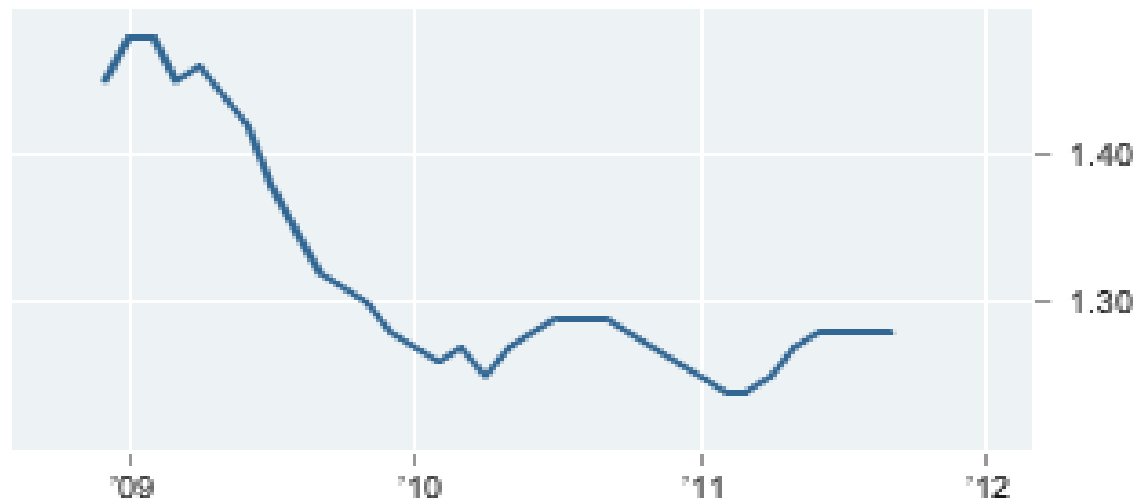
Updated Fri., Oct. 14

## Inventory-Sales Ratio

Seasonally adjusted

◀ Prev.

Next ▶



Aug. '11 1.28  
July '11 1.28

High ratios suggest future cutbacks in orders

Source: Bloomberg

# Balance of trade

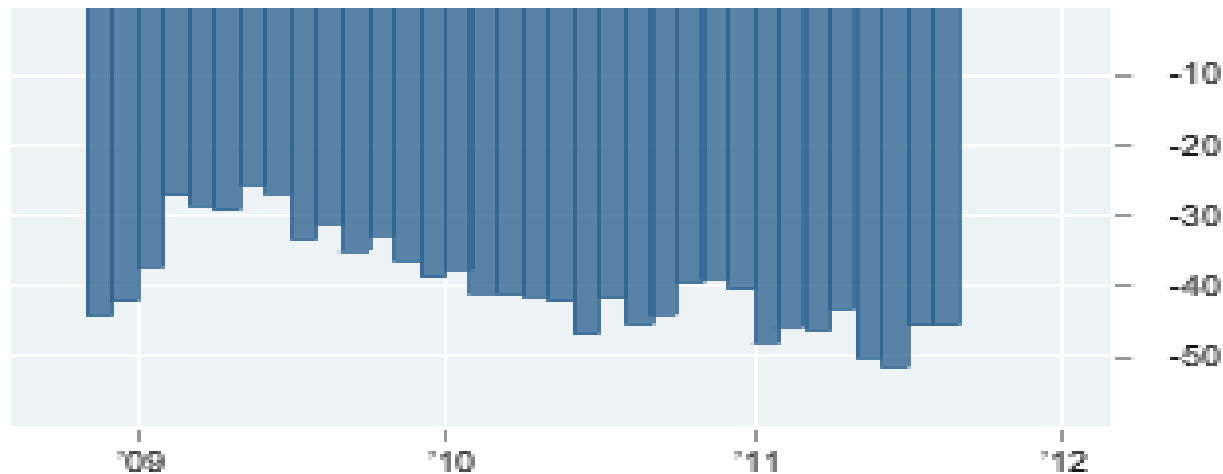
Updated Thurs., Oct. 13

## Balance of Trade

In billions of dollars  
Seasonally adjusted

◀ Prev.

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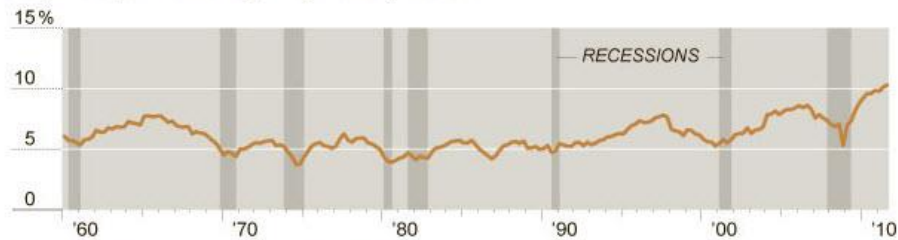
Aug. '11 -45.6  
July '11 -45.6

Both exports and imports have fallen; the balance typically shrinks during recessions

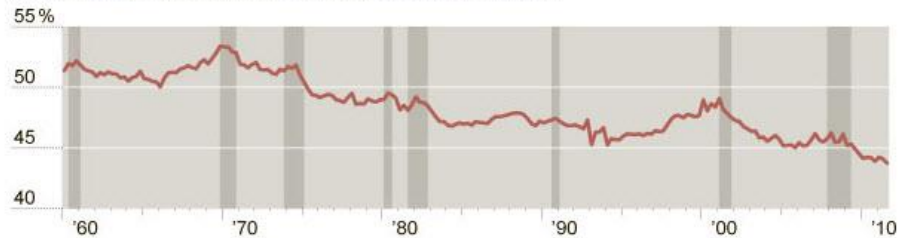
Source: Bloomberg

# Wage and Tax Data

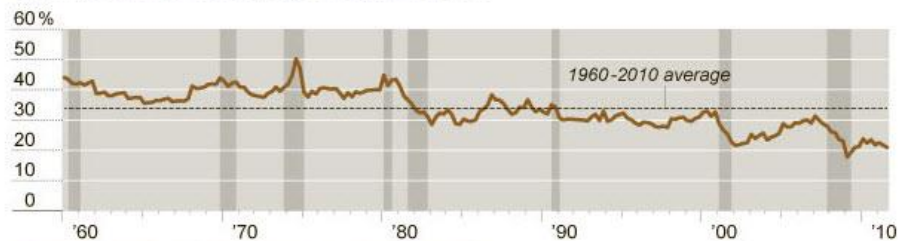
Corporate profits after tax, as a percentage of G.D.P.



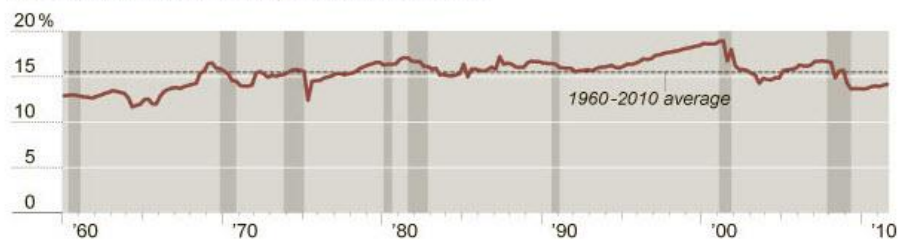
Personal wage and salary income as a percentage of G.D.P.



Corporate taxes as a percentage of corporate profits



Personal taxes as a percentage of personal income



Note: Personal taxes includes state and local income taxes, taxes on personal property and employee share of payroll taxes