Figure 1.

US REAL GDP
(quarterly percent change, saar)

Source: Bureau of Economic Analysis.

Figure 2.

US REAL GDP WITH & WITHOUT GOVERNMENT SPENDING
(yearly percent change)

Source: Bureau of Economic Analysis.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Dotted line is 2% "stall speed."
Source: Bureau of Economic Analysis.

Figure 5.

**US GOVERNMENT SPENDING IN REAL GDP***
(yearly percent change)

* Includes federal, state, and local government spending on goods and services.
Source: Bureau of Economic Analysis.

Figure 6.

**WORKING-AGE POPULATION**
(120-month percent change, annual rate)

Figure 7.

CIVILIAN LABOR FORCE
(120-month percent change, annual rate)

Total (0.5)
16-64 Year Olds (0.3)


Figure 8.

CIVILIAN LABOR FORCE
(120-month percent change, annual rate)

By Age Group
25-34 (0.9)
35-44 (-0.8)
45-54 (-0.5)
55-64 (3.1)

JAPAN: LIVE BIRTHS & DEATHS
(12-month sum, millions)

Live Births (0.8)
Deaths (1.1)

Source: Ministry of Health, Labor and Welfare.

WORLD EXPORTS VOLUME & US REAL MERCHANDISE EXPORTS + IMPORTS
(yearly percent change)

World Exports: Volume (Mar=6.1)
US Real Exports + Imports (Mar=5.0)

Source: CPB Netherlands Bureau for Economic Policy and Bureau of Economic Analysis.