Figure 1.

US REAL GDP GROWTH & 2% "STALL SPEED"
(yearly percent change)

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 2.

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

Source: Bureau of Economic Analysis.
Figure 3.

PRODUCTIVITY & REAL GDP: NONFARM BUSINESS
(yearly percent change)

- Real NFB Output (2.5)
- Real GDP (2.1)

- Productivity (1.2)

- Hours Worked (1.3)

Figure 4.
NONFARM BUSINESS PRODUCTIVITY
(40-quarter percent change, annual rate)


Figure 5.
WORKING-AGE POPULATION
(120-month percent change, annual rate)

* Youngest Baby Boomers turned 16 years old
** Oldest Baby Boomers turned 60 years old
Figure 6.

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


Figure 7.

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

Figure 8.

REAL GDP GROWTH TREND: US
(40-quarter percent change, annual rate)

Source: Bureau of Economic Analysis.

Figure 9.

US POTENTIAL REAL GDP
(yearly percent change)

Source: Congressional Budget Office.
Figure 10.

CONSUMER PRICES
(yearly percent change)

Excluding Food & Energy

- CPI (1.7)
- PCED* (1.4)

* Personal consumption expenditures deflator.


Figure 11.

S&P 500 INDEX & YRI FORECASTS

Source: Standard & Poor’s Corporation.