Figure 1.

NONFARM BUSINESS OUTPUT & REAL GDP
(Yearly percent change)

- Real NFB Output (3.7)
- Real GDP (3.1)

Source: Bureau of Economic Analysis.

Figure 2.

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

- Real GDP (3.1)
- Real GDP excluding Total Government Spending (3.4)

Source: Bureau of Economic Analysis.
Figure 3.

NONFARM BUSINESS OUTPUT & HOURS WORKED
(yearly percent change)


Figure 4.

NONFARM BUSINESS OUTPUT & PRODUCTIVITY
(yearly percent change)

**Figure 5.**

**EMPLOYMENT COST INDEX FOR PRIVATE INDUSTRY WORKERS / NONFARM PRODUCTIVITY VS CORE PERSONAL CONSUMPTION DEFLATOR**
(yearly percent change)

![Graph showing Employment Cost Index and Nonfarm Productivity compared to Core PCED Deflator.](https://www.yardeni.com)


**Figure 6.**

**NONFARM BUSINESS (NFB) PRODUCTIVITY & REAL HOURLY COMPENSATION**
(indexed 1947=100, ratio scale)

![Graph showing Nonfarm Business Productivity and Real Hourly Compensation.](https://www.yardeni.com)

Figure 7.

**OUTPUT GAP: REAL GDP AS A RATIO OF POTENTIAL**

Source: Congressional Budget Office and Bureau of Economic Analysis.

Figure 8.

**UNEMPLOYMENT RATE vs NAIRU**

(NON-ACCELERATING INFLATION RATE OF UNEMPLOYMENT*)

(Percent)

Source: Congressional Budget Office and Bureau of Labor Statistics.

* Estimated and projected.
**Figure 9.**

**US HOUSEHOLDS & NONPROFIT ORGANIZATIONS**: SELECTED ASSETS
(trillion dollars)

- **Household Assets**
  - Corporate Equities: Directly Held (16.1)
  - Owners' Equity in Household Real Estate (15.5)
  - Equity in Noncorporate Business (13.1)
  - Mutual Fund Shares (7.8)
  - Pension Entitlements (25.6)

* Sector includes domestic hedge funds, private equity funds, and personal trusts.
Source: Federal Reserve Board Financial Accounts of the United States, Table L.101.

**Figure 10.**

**PENSION FUND ENTITLEMENTS OUTSTANDING: HOUSEHOLDS & NONPROFIT ORGANIZATIONS**
(trillion dollars, nsa)

- **Household Retirement Entitlements**
  - Total (25.6)
  - Funded (18.7)
  - Unfunded*** (6.9)

* Sector includes domestic hedge funds, private equity funds, and personal trusts.
** Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs and at life insurance companies.
*** Claims of pension fund on sponsor.
Source: Federal Reserve Board Financial Accounts of the United States, Table L.101.
Figure 11.

PRIVATE PENSION FUNDS OUTSTANDING*
(trillion dollars, nsa)

Pension Entitlements (liabilities)**
- Total (9.4)
- Funded (8.9)
- Unfunded*** (0.6)

* Private defined benefit plans and defined contribution plans (including 401(k) type plans). Excludes social security.
** Actuarial value of projected pension entitlements. These liabilities are assets of the household sector.
*** Claims of pension fund on sponsor.
Source: Federal Reserve Board Financial Accounts of the United States, Table L.118.

Figure 12.

STATE & LOCAL GOVERNMENT EMPLOYEE RETIREMENT FUNDS OUTSTANDING*
(trillion dollars, nsa)

Pension Entitlements (liabilities)**
- Total (8.6)
- Funded (3.9)
- Unfunded*** (4.7)

* Includes defined benefit plans and defined contribution plans.
** Actuarial value of projected pension entitlements. These liabilities are assets of the household sector.
*** Unfunded defined benefit pension entitlements. Negative values indicate overfunding.
Source: Federal Reserve Board Financial Accounts of the United States, Table L.120.