Figure 1.

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

Latest (2.0)

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.

PERSONAL CONSUMPTION EXPENDITURES
(as a percent of nominal GDP)

PCE/GDP (percent)
- Using total PCE (68)
- Using PCE ex-Health Care (54)

Q3

Source: Bureau of Economic Analysis.
Figure 3.

MOTOR VEHICLES AND RESIDENTIAL FIXED INVESTMENT IN NOMINAL GDP
(as a percent of nominal GDP)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

Figure 4.

PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN REAL GDP
(billion 2012 dollars, saar, ratio scale)

* Includes Software, Research & Development, and Entertainment, Literary, and Artistic Originals
Source: Bureau of Economic Analysis.
Figure 5.

PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN REAL GDP
(billion 2012 dollars, saar, ratio scale)

Source: Bureau of Economic Analysis.

Figure 6.

PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN REAL GDP:
INDUSTRIAL & TRANSPORTATION EQUIPMENT
(billion 2012 dollars, saar, ratio scale)

Source: Bureau of Economic Analysis.
Figure 7.

PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN REAL GDP: IT EQUIPMENT, SOFTWARE, and R&D
(billion 2012 dollars, saar, ratio scale)

Source: Bureau of Economic Analysis.

Figure 8.

EXPORTS & IMPORTS OF GOODS & SERVICES IN REAL GDP
(billion 2012 dollars, saar, ratio scale)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.
Figure 9.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)

PCED

Headline (1.3)
Core* (1.7)

* Excluding food and energy prices.
Note: Dotted line is the Fed’s official target set during January 2012.
Source: Bureau of Economic Analysis.

Figure 10.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR EX FOOD & ENERGY
(yearly percent change)

Fed’s Target

Source: Bureau of Economic Analysis.
CONSUMER PRICES
((yearly percent change)

Excluding Food & Energy

CPI (2.4)
PCED* (1.7)

* Personal consumption expenditures deflator.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
**Figure 13.**

**REAL AVERAGE HOURLY EARNINGS PRODUCTION & NONSUPERVISORY WORKERS**
(2012 dollars per hour, ratio scale)

* Average hourly earnings deflated by personal consumption expenditures deflator.


**Figure 14.**

**REAL AVERAGE HOURLY EARNINGS**
& **NONFARM BUSINESS PRODUCTIVITY**

- **Real Average Hourly Earnings**
  (60-month annual average percent change) (1.5)
- **Nonfarm Business Productivity**
  (20-quarter annual average percent change (1.2))

* Average hourly earnings of production & nonsupervisory workers divided by personal consumption expenditures deflator.

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