Figure 1.

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

Latest (2.1)

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.

REAL GDP
(yearly percent change)

Source: Bureau of Economic Analysis.
Productivity & Real GDP: Nonfarm Business (yearly percent change)

- Real NFB Output (2.3)
- Real GDP (2.1)

- Real NFB Output (2.3)
- Productivity (1.5)

- Real NFB Output (2.3)
- Hours Worked (0.9)

Figure 4.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(weekly percent change)

PCED
- Headline (1.3)
- Core* (1.6)

* Excluding food and energy prices.

Note: Dotted line is the Fed’s official target set during January 2012.
Source: Bureau of Economic Analysis.

Figure 5.

FEDERAL FUNDS RATE TARGET RANGE
(percent)

Fed Funds Range
- Top (1.75)
- Actual (1.55)
- Bottom (1.50)

Source: Federal Reserve Board.
Figure 6.

PURCHASING MANAGERS INDEX: EUROZONE (MARKIT DATA)

Eurozone PMIs (sa)
- Composite* (Dec=50.6)
- Manufacturing (Dec=45.9)
- Nonmanufacturing (Dec=52.4)

*yardeni.com

* Composite of M-PMI and NM-PMI.
Source: Markit and Haver Analytics.

Figure 7.

GLOBAL AUTOMOBILE SALES
(million units, 12-month sum)
- United States (17.0)
- European Union (13.7)
- China (25.8)

Source: Haver Analytics.
Figure 8.

GLOBAL AUTOMOBILE SALES
(million units, 12-month sum)

Auto Sales
United States +
European Union +
China

Source: Haver Analytics.

Figure 9.

WAGE INFLATION & UNEMPLOYMENT RATE
(using average hourly earnings)

Unemployment Rate
(percent) (3.5)
Average Hourly Earnings*
(yearly percent change) (3.7)

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

* Production & nonsupervisory workers in private sector.
Figure 10.

WAGES & PRICES
(yearly percent change)

- Average Hourly Earnings* (3.7)
- Core PCED (1.6)

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

Figure 11.

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

- Ratio ECI & Productivity (1.2)
- Core PCED Deflator (1.6)

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