

Other Macroeconomic Indicators

Item	2011				2012				2013				2011 ¹	2012 ¹	2013 ¹
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<i>Employment and production</i>															
Nonfarm payroll employment ²	4	.5	.3	.4	.4	.4	.4	.5	.5	.5	.6	.6	1.6	1.7	2.1
Unemployment rate ³	9.0	9.1	9.1	8.7	8.7	8.7	8.6	8.6	8.5	8.4	8.3	8.2	8.7	8.6	8.2
<i>Previous Tealbook³</i>	8.9	9.1	9.1	8.8	8.8	8.8	8.7	8.6	8.5	8.4	8.3	8.2	8.8	8.6	8.2
NAIRU ³	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
<i>Previous Tealbook³</i>	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
GDP gap ⁴	-5.7	-5.8	-5.8	-5.5	-5.6	-5.7	-5.6	-5.4	-5.4	-5.4	-5.3	-5.2	-5.5	-5.4	-5.2
<i>Previous Tealbook⁴</i>	-5.8	-5.8	-5.8	-5.5	-5.4	-5.5	-5.4	-5.2	-5.1	-5.1	-5.0	-4.8	-5.5	-5.2	-4.8
Industrial production ⁵	4.8	.7	6.3	3.1	3.2	2.9	2.2	2.4	2.7	3.2	3.7	2.9	3.7	2.7	3.1
<i>Previous Tealbook⁵</i>	4.8	.6	5.2	2.6	2.4	2.3	2.3	2.2	3.2	3.2	3.3	3.3	3.3	2.3	3.2
Manufacturing industr. prod. ⁵	7.2	.1	5.0	3.9	4.1	2.5	2.1	2.7	2.5	3.3	4.1	2.9	4.0	2.8	3.2
<i>Previous Tealbook⁵</i>	7.2	.0	4.3	2.7	2.7	1.6	2.0	2.5	3.3	3.3	3.5	3.5	3.5	2.2	3.4
Capacity utilization rate - mfg. ³	74.5	74.4	75.1	75.6	76.2	76.4	76.6	76.9	77.1	77.5	77.9	78.2	75.6	76.9	78.2
<i>Previous Tealbook³</i>	74.5	74.4	74.9	75.3	75.6	75.7	75.8	76.1	76.4	76.8	77.1	77.5	75.3	76.1	77.5
Housing starts ⁶	.6	.6	.6	.7	.7	.7	.8	.8	.9	.9	1.0	1.0	.6	.7	.9
Light motor vehicle sales ⁶	13.0	12.1	12.4	13.4	13.4	13.4	13.5	13.6	13.9	14.1	14.6	14.7	12.7	13.5	14.3
<i>Income and saving</i>															
Nominal GDP ⁵	3.1	4.0	4.4	3.8	3.3	3.6	3.8	4.1	3.5	3.6	3.8	4.2	3.8	3.7	3.8
Real disposable pers. income ⁵	1.2	-5	-1.9	2.7	3.4	3.0	3.3	3.5	-1.3	2.3	2.6	3.1	.4	3.3	1.7
<i>Previous Tealbook⁵</i>	1.2	-5	-2.1	4.3	2.9	3.0	3.3	3.6	-1.3	2.4	2.7	3.2	.7	3.2	1.7
Personal saving rate ³	5.0	4.8	3.9	4.1	4.4	4.5	4.7	4.9	4.0	4.0	4.0	4.1	4.1	4.9	4.1
<i>Previous Tealbook³</i>	5.0	4.8	3.8	4.3	4.4	4.6	4.8	5.0	4.1	4.2	4.3	4.4	4.3	5.0	4.4
Corporate profits ⁷	4.2	13.7	6.9	-3.1	-2	-6.1	-8	-4.1	.6	.5	1.9	.7	5.2	-2.9	.9
Profit share of GNP ³	12.4	12.7	12.8	12.5	12.4	12.1	12.0	11.8	11.7	11.6	11.6	11.5	12.5	11.8	11.5
Net federal saving ⁸	-1,201	-1,275	-1,172	-1,127	-1,078	-1,069	-1,051	-1,043	-864	-842	-819	-805	-1,194	-1,060	-832
Net state & local saving ⁸	-57	-40	-83	-70	-60	-45	-41	-35	-33	-20	-20	-19	-63	-45	-23
Gross national saving rate ³	12.6	12.4	12.3	12.6	12.8	12.7	12.8	12.7	12.9	13.0	13.1	13.1	12.6	12.7	13.1
Net national saving rate ³	-.1	-.4	-.5	.0	.3	.2	.2	.2	.3	.5	.5	.6	.0	.2	.6

1. Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise indicated.

2. Change, millions.

3. Percent; annual values are for the fourth quarter of the year indicated.

4. Percent difference between actual and potential GDP; a negative number indicates that the economy is operating below potential.

Annual values are for the fourth quarter of the year indicated.

5. Percent change, annual rate.

6. Level, millions; annual values are annual averages.

7. Percent change, annual rate, with inventory valuation and capital consumption adjustments.

8. Billions of dollars; annual values are annual averages.

Greensheets

Other Macroeconomic Indicators

(Change from fourth quarter of previous year to fourth quarter of year indicated, unless otherwise noted)

Item	2005	2006	2007	2008	2009	2010	2011	2012	2013
<i>Employment and production</i>									
Nonfarm payroll employment ¹	2.4	2.1	1.2	-2.8	-5.6	.7	1.6	1.7	2.1
Unemployment rate ²	5.0	4.5	4.8	6.9	9.9	9.6	8.7	8.6	8.2
<i>Previous Tealbook</i> ²	5.0	4.5	4.8	6.9	10.0	9.6	8.8	8.6	8.2
NAIRU ²	5.0	5.0	5.0	5.3	6.0	6.0	6.0	6.0	6.0
<i>Previous Tealbook</i> ²	5.0	5.0	5.0	5.3	6.0	6.0	6.0	6.0	6.0
GDP gap ³	.0	.0	-2	-5.4	-6.9	-5.4	-5.5	-5.4	-5.2
<i>Previous Tealbook</i> ³	.0	.0	-2	-5.4	-6.9	-5.4	-5.5	-5.2	-4.8
Industrial production ⁴	2.3	2.3	2.5	-9.1	-5.5	6.2	3.7	2.7	3.1
<i>Previous Tealbook</i> ⁴	2.3	2.3	2.5	-9.1	-5.5	6.2	3.3	2.3	3.2
Manufacturing industr. prod. ⁴	3.4	2.0	2.8	-11.8	-6.1	6.1	4.0	2.8	3.2
<i>Previous Tealbook</i> ⁴	3.4	2.0	2.8	-11.8	-6.1	6.1	3.5	2.2	3.4
Capacity utilization rate - mfg. ²	78.5	78.4	79.0	70.1	67.7	73.3	75.6	76.9	78.2
<i>Previous Tealbook</i> ²	78.5	78.4	79.0	70.1	67.7	73.3	75.3	76.1	77.5
Housing starts ⁵	2.1	1.8	1.4	.9	.6	.6	.6	.7	.9
Light motor vehicle sales ⁵	16.9	16.5	16.1	13.1	10.3	11.5	12.7	13.5	14.3
<i>Income and saving</i>									
Nominal GDP ⁴	6.4	5.3	4.9	-1.2	.0	4.7	3.8	3.7	3.8
Real disposable pers. income ⁴	.6	4.6	1.6	1.0	-2.4	3.5	.4	3.3	1.7
<i>Previous Tealbook</i> ⁴	.6	4.6	1.6	1.0	-2.4	3.5	.7	3.2	1.7
Personal saving rate ²	1.6	2.8	2.5	6.2	4.3	5.2	4.1	4.9	4.1
<i>Previous Tealbook</i> ²	1.6	2.8	2.5	6.2	4.3	5.2	4.3	5.0	4.4
Corporate profits ⁶	19.6	3.7	-8.1	-33.5	61.8	18.2	5.2	-2.9	.9
Profit share of GNP ²	11.8	11.6	10.1	6.8	11.0	12.4	12.5	11.8	11.5
Net federal saving ⁷	-283	-204	-245	-613	-1218	-1274	-1194	-1060	-832
Net state & local saving ⁷	26	51	12	-72	-78	-25	-63	-45	-23
Gross national saving rate ²	15.6	16.5	13.9	12.6	11.3	12.3	12.6	12.7	13.1
Net national saving rate ²	3.6	4.4	1.7	-6	-1.9	-4	.0	.2	.6

1. Change, millions.

2. Percent; values are for the fourth quarter of the year indicated.

3. Percent difference between actual and potential GDP; a negative number indicates that the economy is operating below potential. Values are for the fourth quarter of the year indicated.

4. Percent change.

5. Level, millions; values are annual averages.

6. Percent change, with inventory valuation and capital consumption adjustments.

7. Billions of dollars; values are annual averages.

Staff Projections of Federal Sector Accounts and Related Items
(Billions of dollars except as noted)

Item	Fiscal year			2011				2012				2013					
	2010 ^a	2011 ^a	2012	2013	Q1 ^a	Q2 ^a	Q3 ^a	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Unified budget	Receipts ¹	2163	2302	2469	2710	488	714	568	555	524	763	626	607	567	836	700	648
	Outlays ¹	3456	3599	3576	3563	949	855	895	877	967	893	839	924	917	878	843	927
	Surplus/deficit ¹	-1293	-1297	-1107	-853	-460	-141	-326	-322	-443	-130	-213	-317	-350	-43	-143	-280
	<i>Previous Tealbook</i>	-1293	-1296	-1149	-904	-460	-141	-325	-348	-437	-135	-228	-328	-364	-53	-159	-288
	On-budget	-1370	-1364	-1079	-855	-451	-202	-311	-346	-407	-159	-166	-325	-329	-88	-113	-302
	Off-budget	77	67	-29	2	-10	61	-15	24	-35	30	-47	8	-21	45	-30	23
	Means of financing																
	Borrowing	1474	1110	1102	933	260	93	389	326	429	144	203	337	370	63	163	300
	Cash decrease	-35	252	8	0	225	-19	79	-28	26	-20	30	0	0	0	0	0
	Other ²	-146	-65	-3	-80	-24	67	-142	23	-12	6	-20	-20	-20	-20	-20	-20
Cash operating balance, end of period	310	58	50	50	118	137	58	86	60	80	50	50	50	50	50	50	
NIPA federal sector																	
Receipts	2379	2531	2688	2934	2528	2554	2572	2599	2687	2716	2749	2778	2955	2985	3018	3050	
Expenditures	3648	3765	3769	3826	3729	3829	3744	3726	3766	3785	3800	3821	3818	3827	3837	3855	
Consumption expenditures	1042	1070	1076	1074	1059	1078	1085	1067	1079	1080	1079	1078	1078	1073	1066	1058	
Defense	697	715	718	719	701	723	733	709	720	722	722	722	722	718	712	706	
Nondefense	346	355	358	355	358	354	352	357	359	358	357	356	356	355	353	352	
Other spending	2606	2695	2693	2752	2670	2752	2659	2660	2687	2705	2721	2743	2741	2754	2772	2797	
Current account surplus	-1269	-1234	-1081	-892	-1201	-1275	-1172	-1127	-1078	-1069	-1051	-1043	-864	-842	-819	-805	
Gross investment	165	165	156	153	161	160	164	155	157	157	156	156	154	152	149	146	
Gross saving less gross investment ³	-1305	-1263	-1093	-890	-1227	-1298	-1197	-1141	-1091	-1079	-1059	-1048	-864	-838	-810	-791	
Fiscal indicators ⁴																	
High-employment (HEB) surplus/deficit	-943	-929	-745	-537	-906	-961	-844	-794	-745	-730	-710	-702	-507	-482	-459	-445	
Change in HEB, percent of potential GDP	1.1	-3	-1.3	-1.4	-7	3	-8	-3	-3	-1	-2	-1	-1.2	-2	-2	-1	
Fiscal impetus (FI), percent of GDP	0.5	-0.4	-0.4	-1.1	-0.6	0.4	-0.1	-1.2	-0.2	-0.5	-0.5	-0.4	-1.8	-0.9	-1.0	-0.7	
<i>Previous Tealbook</i>	0.5	-0.3	-0.3	-1.1	-0.6	0.4	-0.1	-0.7	-0.0	-0.5	-0.4	-0.3	-1.6	-0.8	-1.0	-0.9	

1. Budget receipts, outlays, and surplus/deficit include corresponding social security (OASDI) categories. The OASDI surplus and the Postal Service surplus are excluded from the on-budget surplus and shown separately as off-budget, as classified under current law.

2. Other means of financing are checks issued less checks paid, accrued items, and changes in other financial assets and liabilities.

3. Gross saving is the current account surplus plus consumption of fixed capital of the general government as well as government enterprises.

4. HEB is gross saving less gross investment (NIPA) of the federal government in current dollars, with cyclically sensitive receipts and outlays adjusted to the staff's measure of potential output and the NAIRU. The sign on Change in HEB, as a percent of nominal potential GDP, is reversed. FI is the weighted difference of discretionary changes in federal spending and taxes in chained (2005) dollars, scaled by real GDP. The FI estimates are calendar year contributions to Q4/Q4 real GDP growth. Also, for FI and the change in HEB, positive values indicate aggregate demand stimulus. Quarterly figures for change in HEB and FI are not at annual rates.

a Actual.