



Outlook for the Economy in the New Year

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MetroHartford Alliance
Hartford, Connecticut

Figure 1: Payroll Employment Growth: Data and Revisions

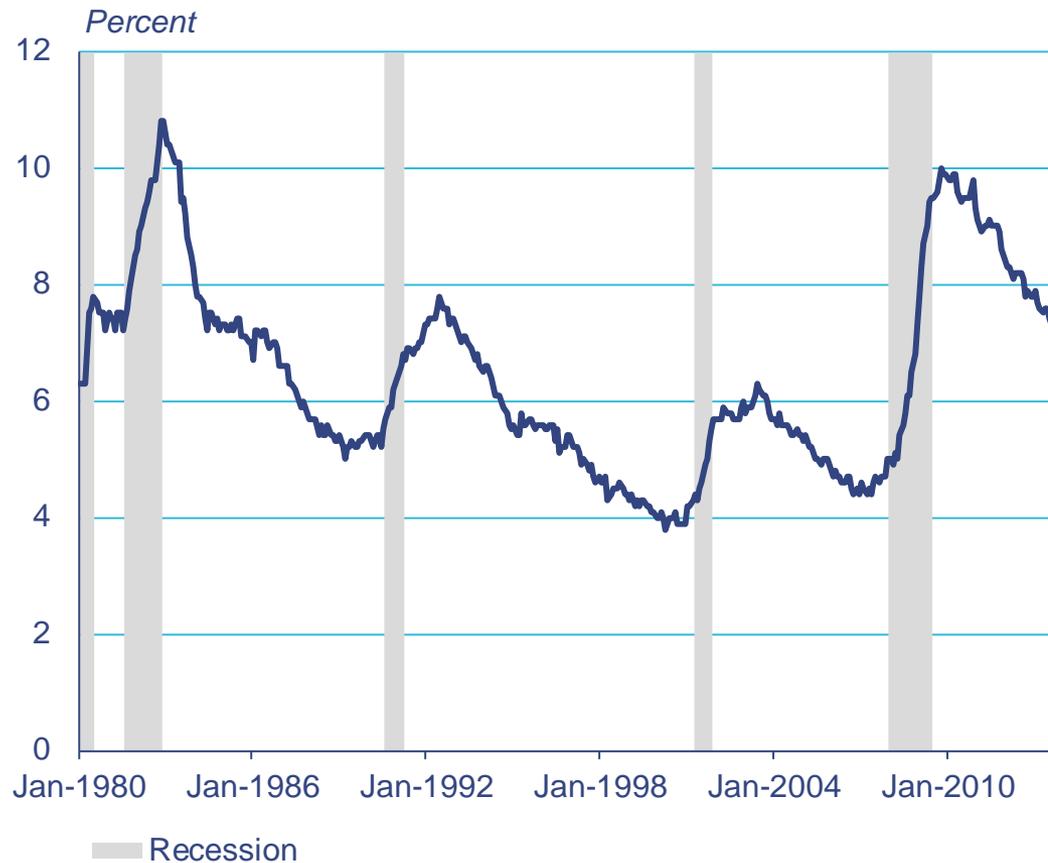
Released July 5, 2013 - December 6, 2013

Payroll Employment Growth in Thousands of Jobs Initial Estimates and Subsequent Revisions						
Month	Release Date					
	5-Jul-13	2-Aug-13	6-Sep-13	22-Oct-13	8-Nov-13	6-Dec-13
Apr-2013	199					
May-2013	195	176				
Jun-2013	195	188	172			
Jul-2013		162	104	89		
Aug-2013			169	193	238	
Sep-2013				148	163	175
Oct-2013					204	200
Nov-2013						203
Three-Month Average	196	175	148	143	202	193

	First Release
	Second Release
	Third Release

Source: BLS, Haver Analytics

Figure 2: Civilian Unemployment Rate January 1980 - November 2013

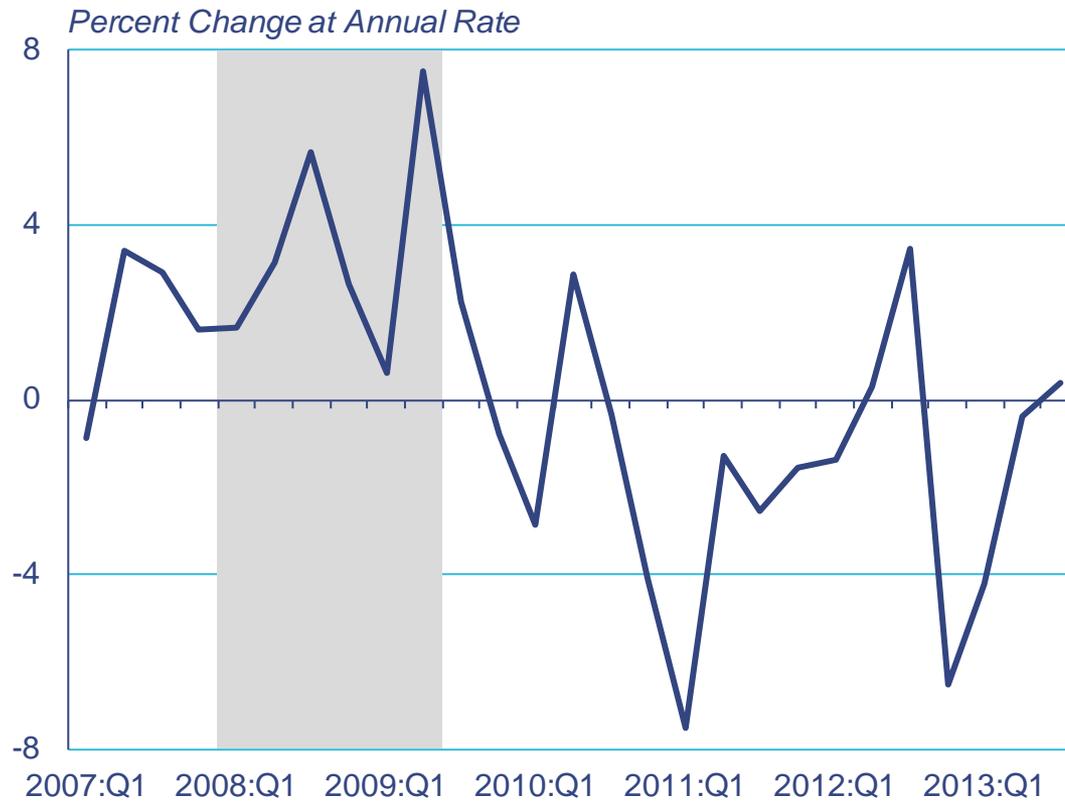


Source: BLS, NBER, Haver Analytics



Figure 3: Growth in Real Government Spending

2007:Q1 - 2013:Q3



Source: BEA, NBER, Haver Analytics



Figure 4: Consumer Confidence

January 2007 - December 2013



Source: Conference Board, Haver Analytics



Figure 5: Dow Jones 30 Industrials December 31, 2012 - January 3, 2014

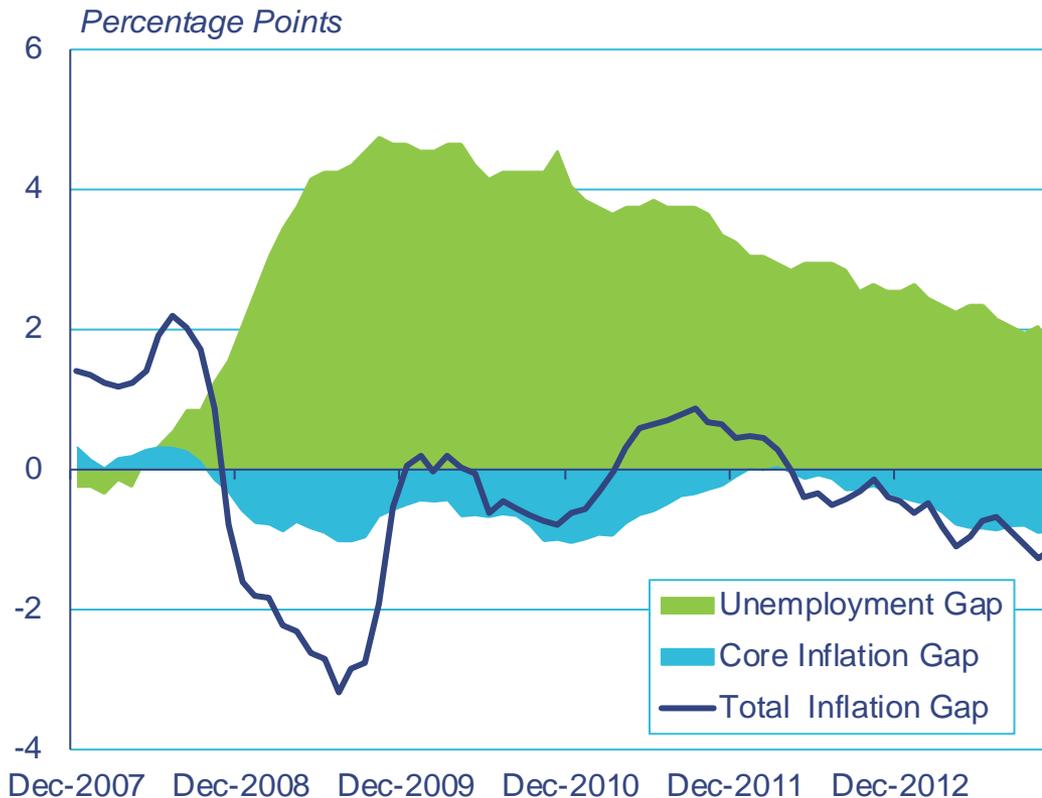


Source: Dow Jones, Haver Analytics



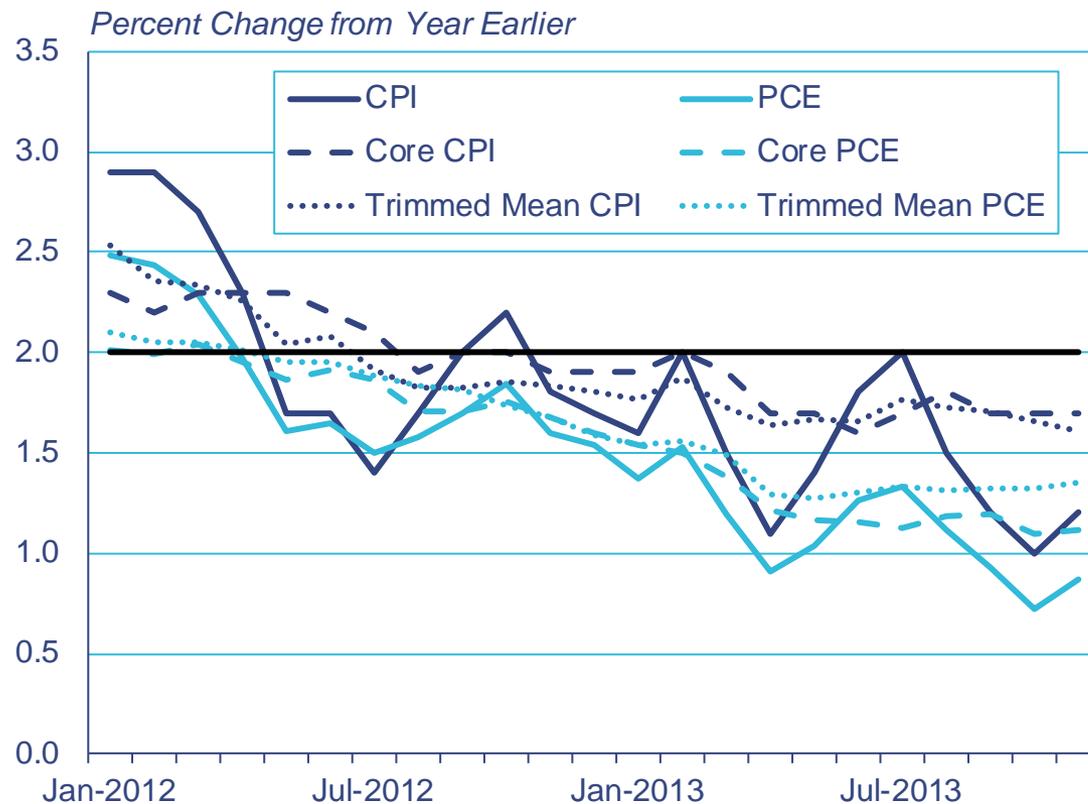
Figure 6: Unemployment and Inflation Gaps

December 2007 - November 2013



Note: Unemployment gap is relative to a 5.25% unemployment rate at full employment. Inflation gaps are relative to a 2% inflation target.

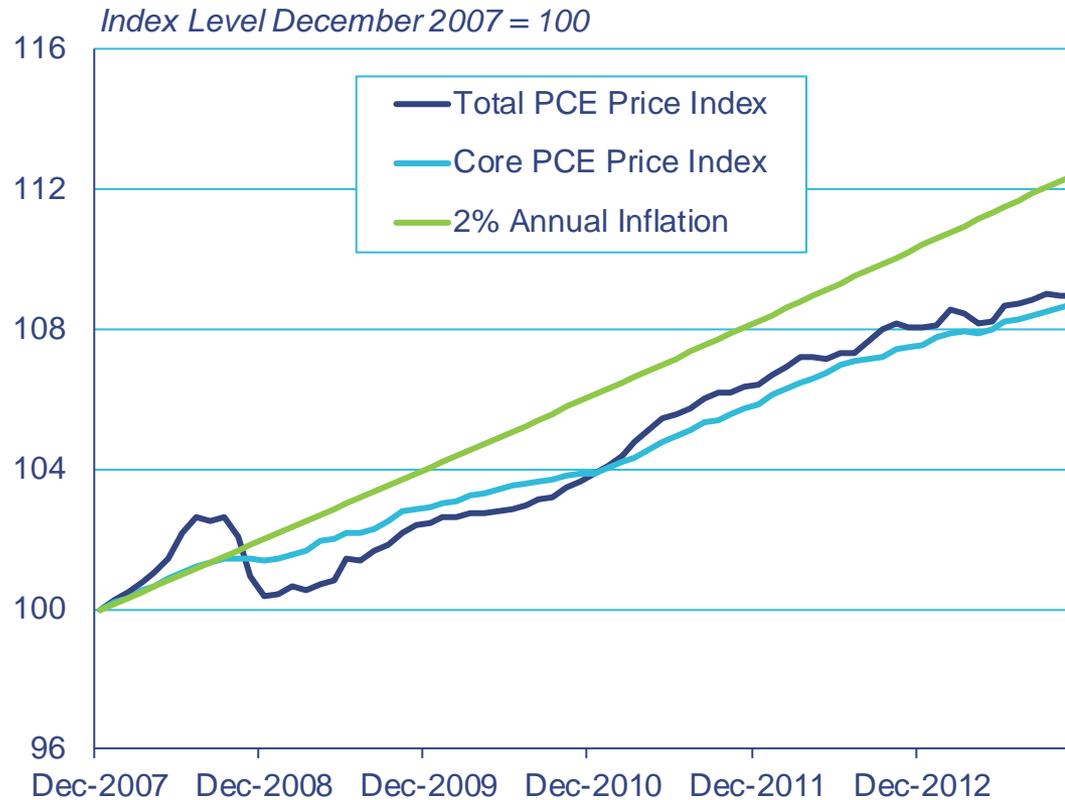
Figure 7: Measures of Inflation: Changes in Total, Core and Trimmed Mean CPI and PCE Indices January 2012 - November 2013



Source: BEA, BLS, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Dallas, Haver Analytics



Figure 8: Price Level Path: Total and Core Personal Consumption Expenditure (PCE) Price Indices December 2007 - November 2013

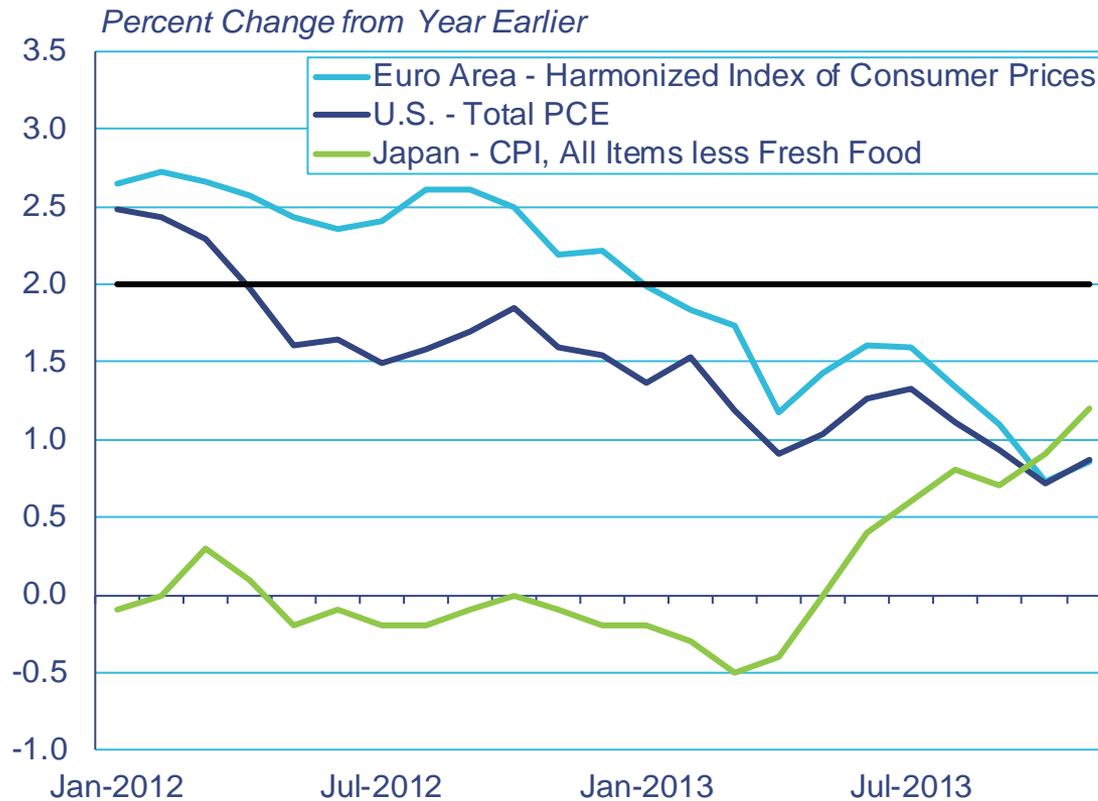


Source: BEA, Haver Analytics



Figure 9: Measures of Inflation Targeted by Central Banks

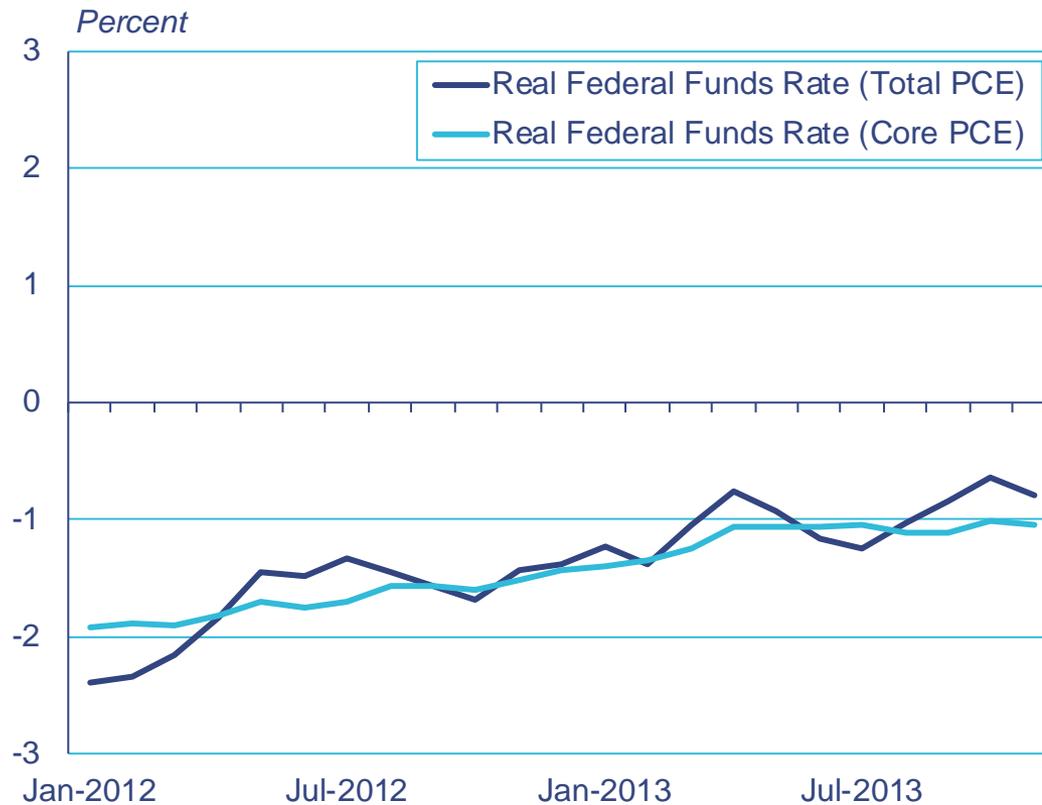
January 2012 - November 2013



Source: BEA, Eurostat, Japan's Ministry of Internal Affairs and Communications, Haver Analytics



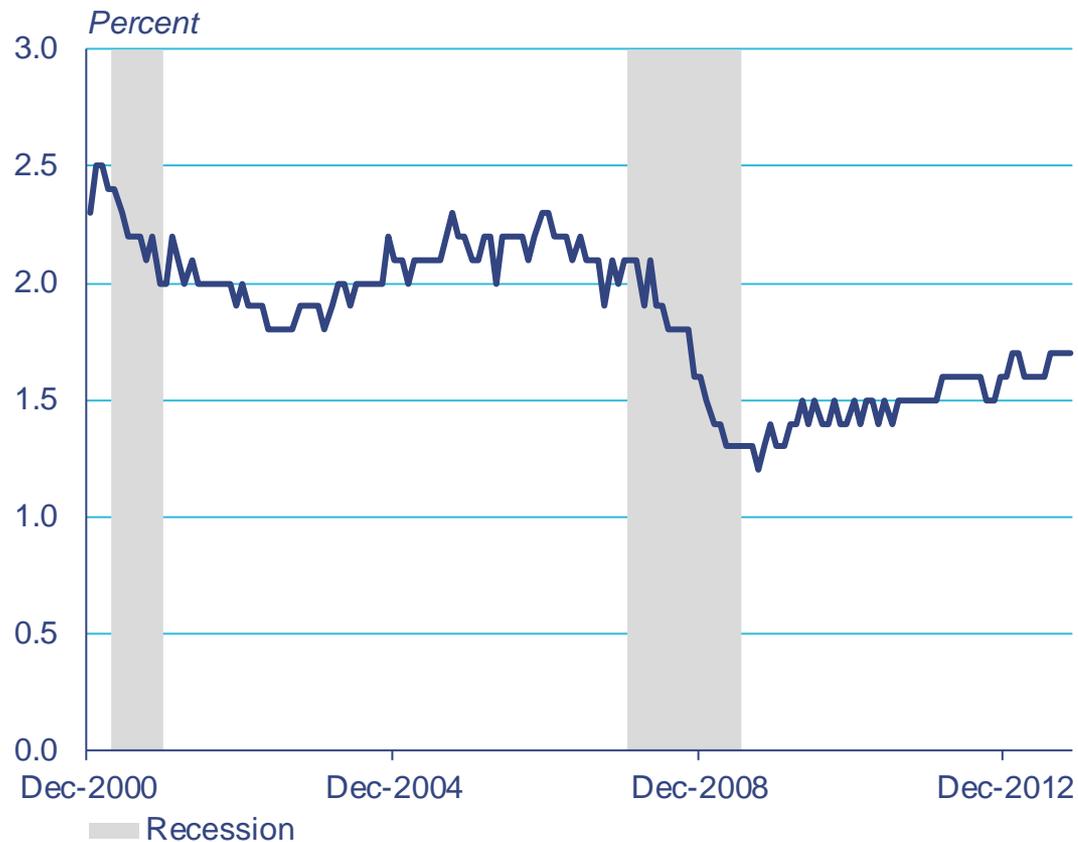
Figure 10: Real Interest Rates January 2012 - November 2013



Source: BEA, Federal Reserve Board, Haver Analytics



Figure 11: Quits Rate December 2000 - October 2013



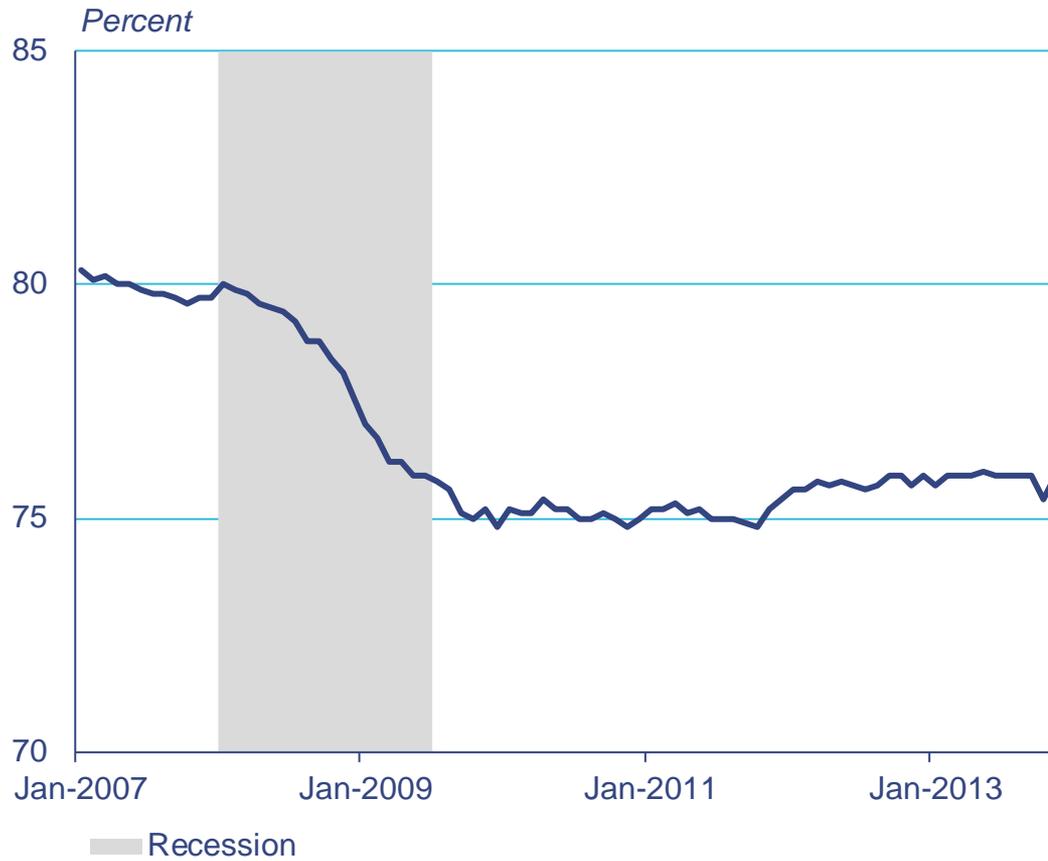
Note: Quits rate is the number of quits during a month as a percent of total employment.

Source: BLS, NBER, Haver Analytics



Figure 12: Employment-to-Population Ratio for Individuals Age 25 - 54

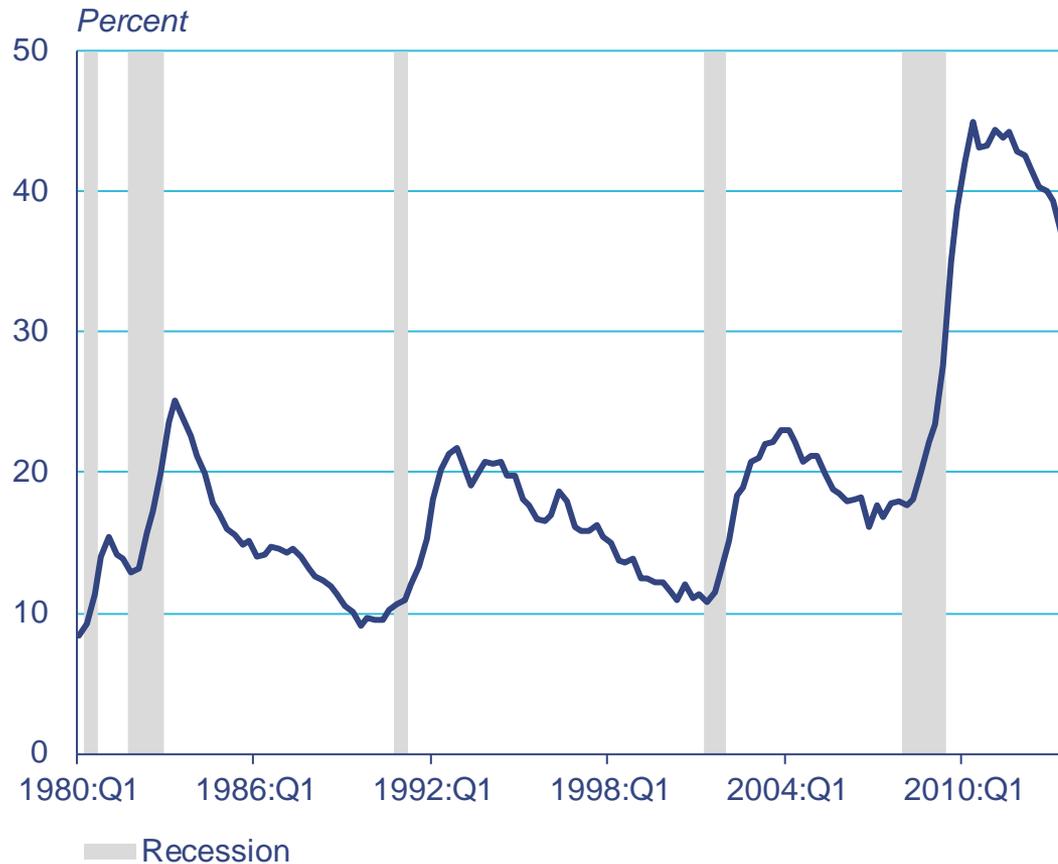
January 2007 - November 2013



Source: BLS, NBER, Haver Analytics

Figure 13: Long-Term Unemployment: Percent Unemployed for 27 Weeks or More

1980:Q1 - 2013:Q3



Source: BLS, NBER, Haver Analytics