The Economic Outlook

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Figure 1
Growth in Real GDP and Real Residential Investment

2011:Q4 - 2012:Q3

Source: BEA / Haver Analytics
Figure 2
Selected Housing Sector Indicators

Source: FHLMC, CoreLogic, FHFA, BLS, Census Bureau / Haver Analytics
Figure 3
Growth in Real GDP and Real Consumer Durable Goods

2011:Q4 - 2012:Q3

Source: BEA / Haver Analytics
Figure 4
Selected Auto-Related Indicators

Source: Bloomberg, Energy Information Administration, BEA / Haver Analytics
Figure 5
Growth in Real GDP and Real Government Spending
2011:Q4 - 2012:Q3

Percent Change at Annual Rate

- Real GDP
- Real Federal Government Spending
- Real State and Local Government Spending

Source: BEA / Haver Analytics
Figure 6
Growth in Real GDP and Real Business Investment

2011:Q4 - 2012:Q3

Source: BEA / Haver Analytics
Figure 7
Growth in Real GDP in the United States, Japan and the Euro Area

2011:Q4 - 2012:Q3

Percent Change at Annual Rate

-4 -2 0 2 4 6 8


United States
Japan
EU 17

Note: The Euro Area includes the 17 European Union members who have adopted the euro.
Source: BEA, Cabinet Office of Japan, Eurostat / Haver Analytics
Figure 8
Inflation Rate: Change in Total and Core Personal Consumption Expenditure (PCE) Price Indices
January 2003 - November 2012

Source: BEA, NBER / Haver Analytics
Figure 9
Civilian Unemployment Rate

January 2003 - December 2012

Source: BLS, NBER / Haver Analytics

Range of Longer-Run Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents as of December 2012
### Figure 10

**Construction and Durable Goods Manufacturing Employment as a Share of the Labor Force**

January 2000 - December 2012

Source: BLS, NBER / Haver Analytics
Figure 11
Unemployment Rate of Population 25 Years and Older by Educational Attainment

January 2000 - December 2012

Source: BLS, Census Bureau, NBER / Haver Analytics