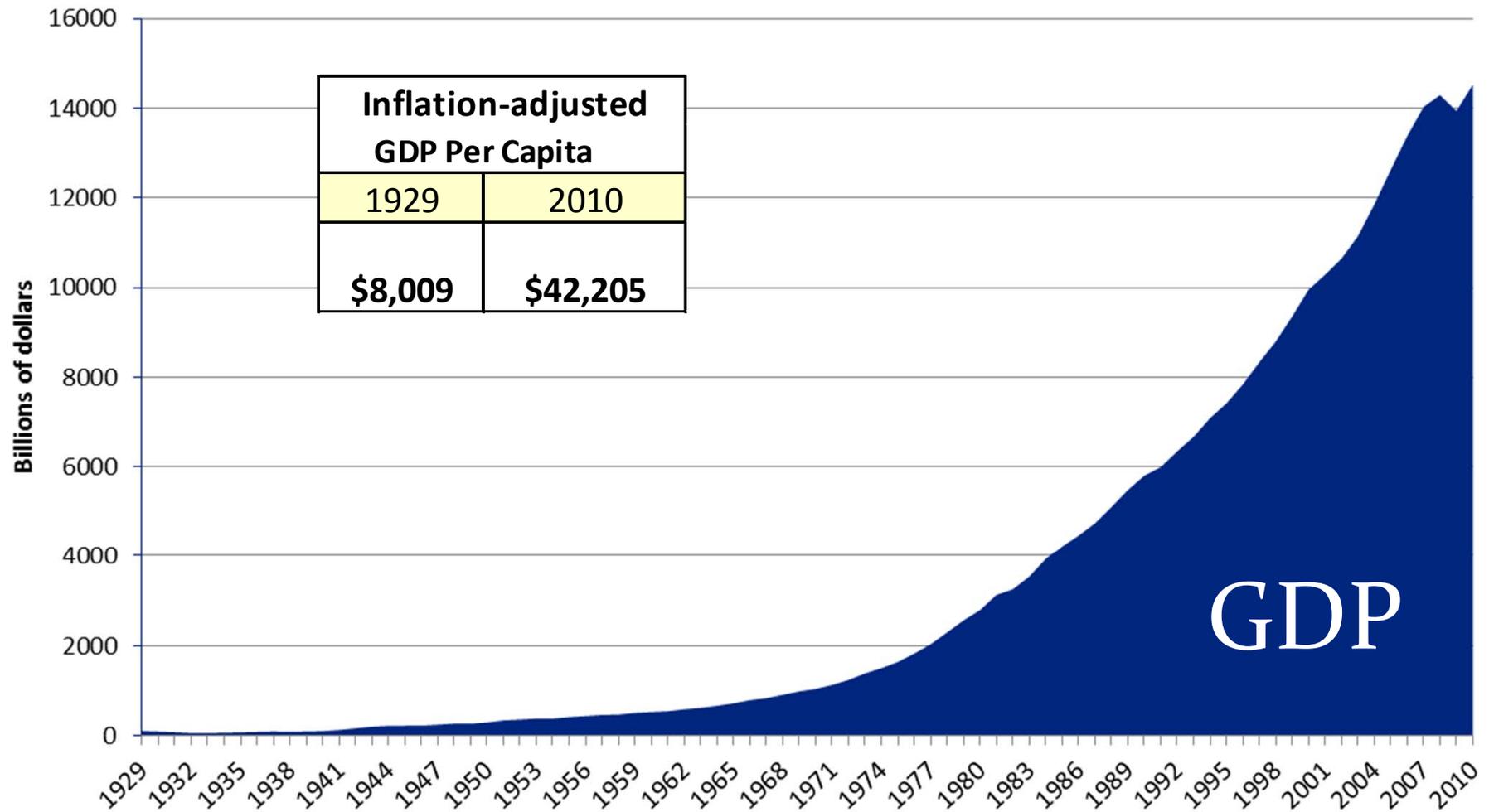
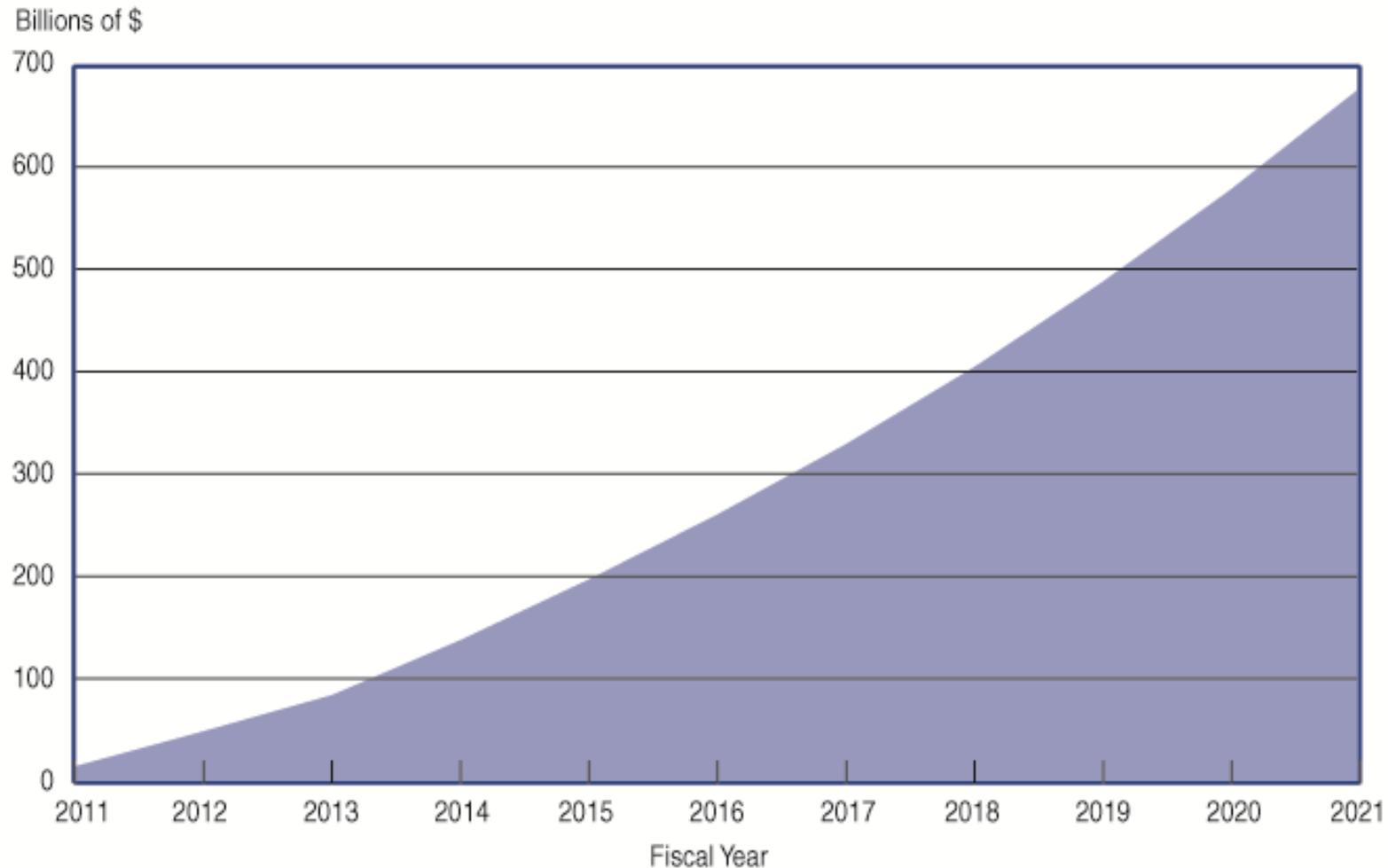


Growth in GDP & Standards of Living



Effect of trend GDP Growth on Federal Budget Deficit Projections

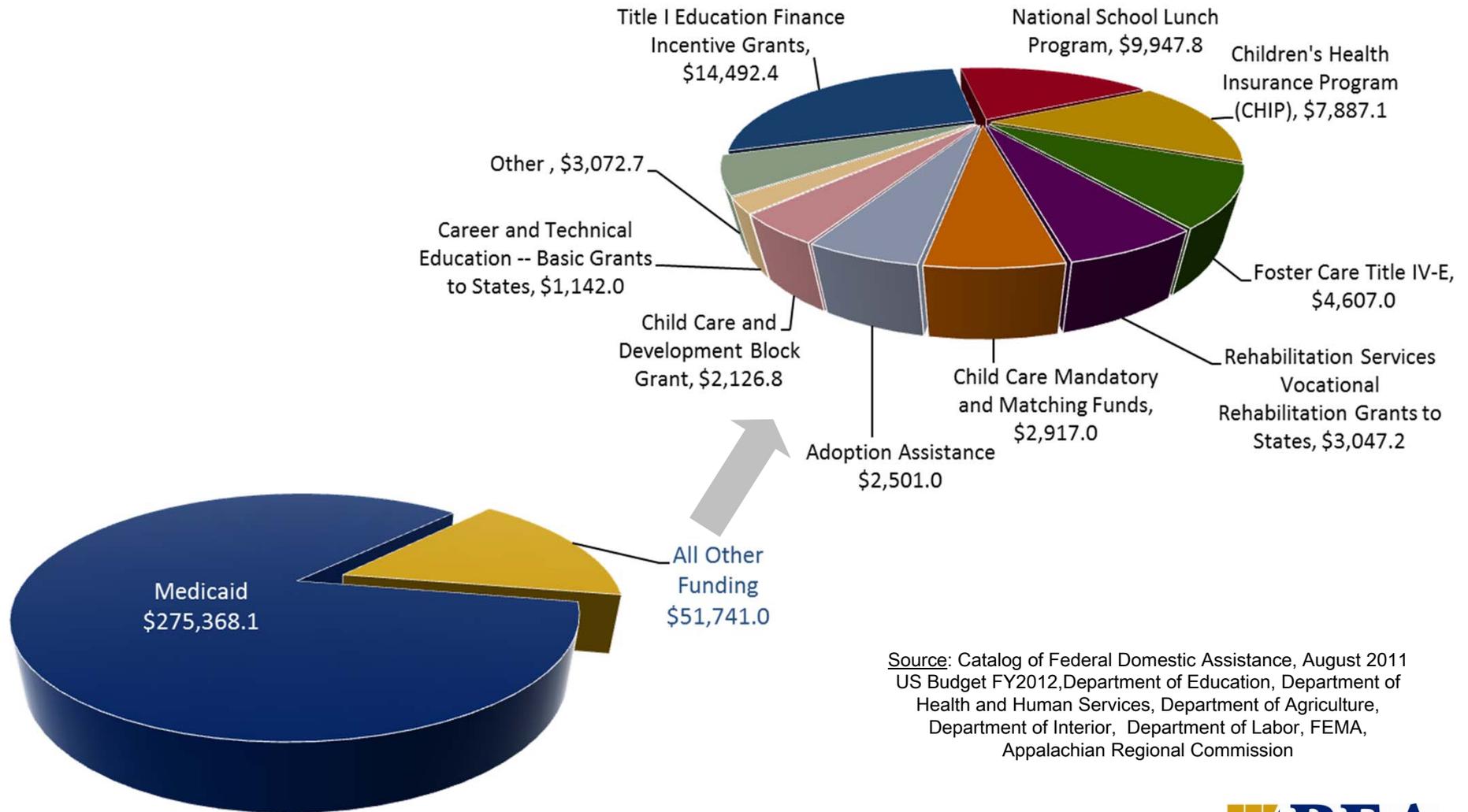
2011	2012	2013	2014	2015	2016	2011–2016	2017–2021
\$7.3	\$24.3	\$42.1	\$68.9	\$98.5	\$130.3	\$371.0	\$1,238.0



Source: *Analytical Perspectives*, table 3-1 (Office of Management and Budget)

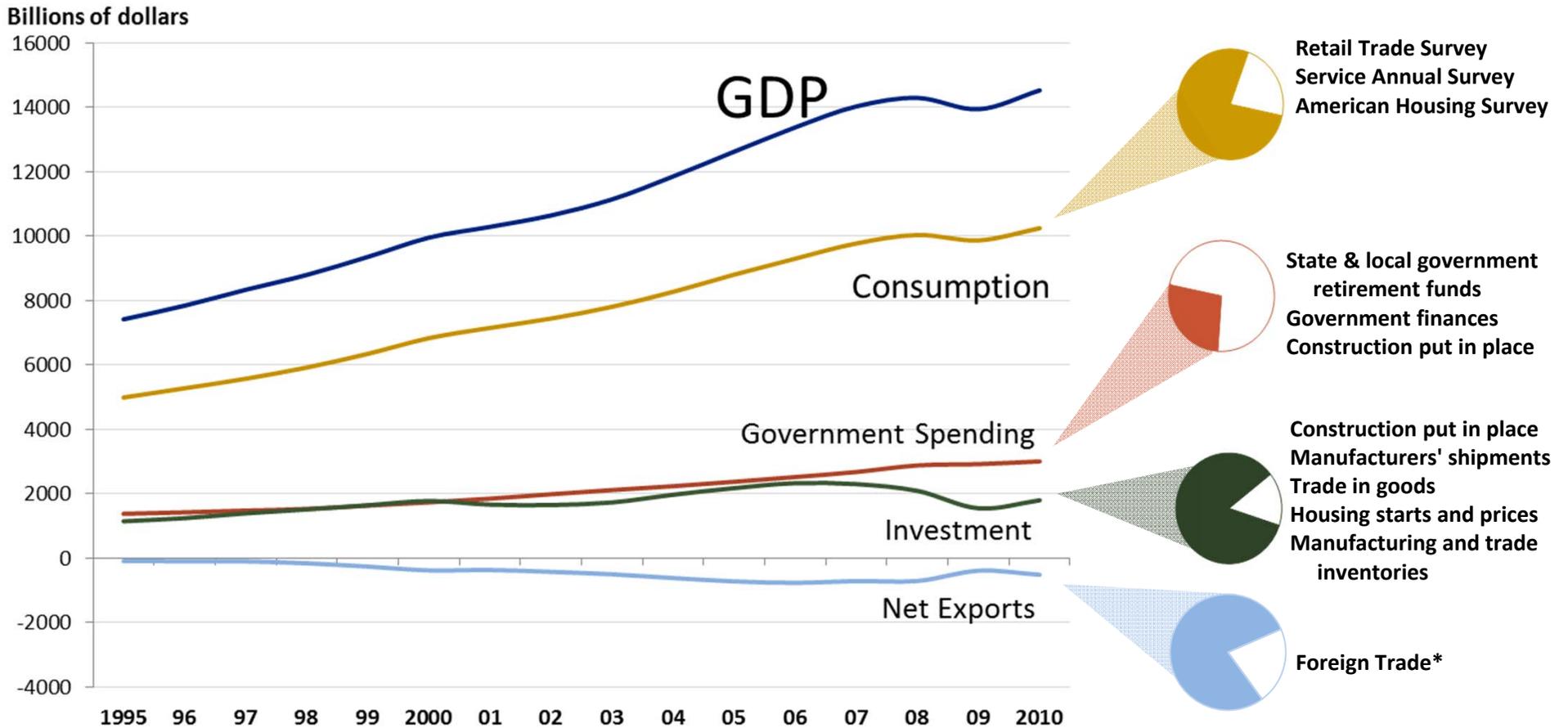
Allocation of Federal Funds

[Funded Programs Are Shown in Millions of Dollars]



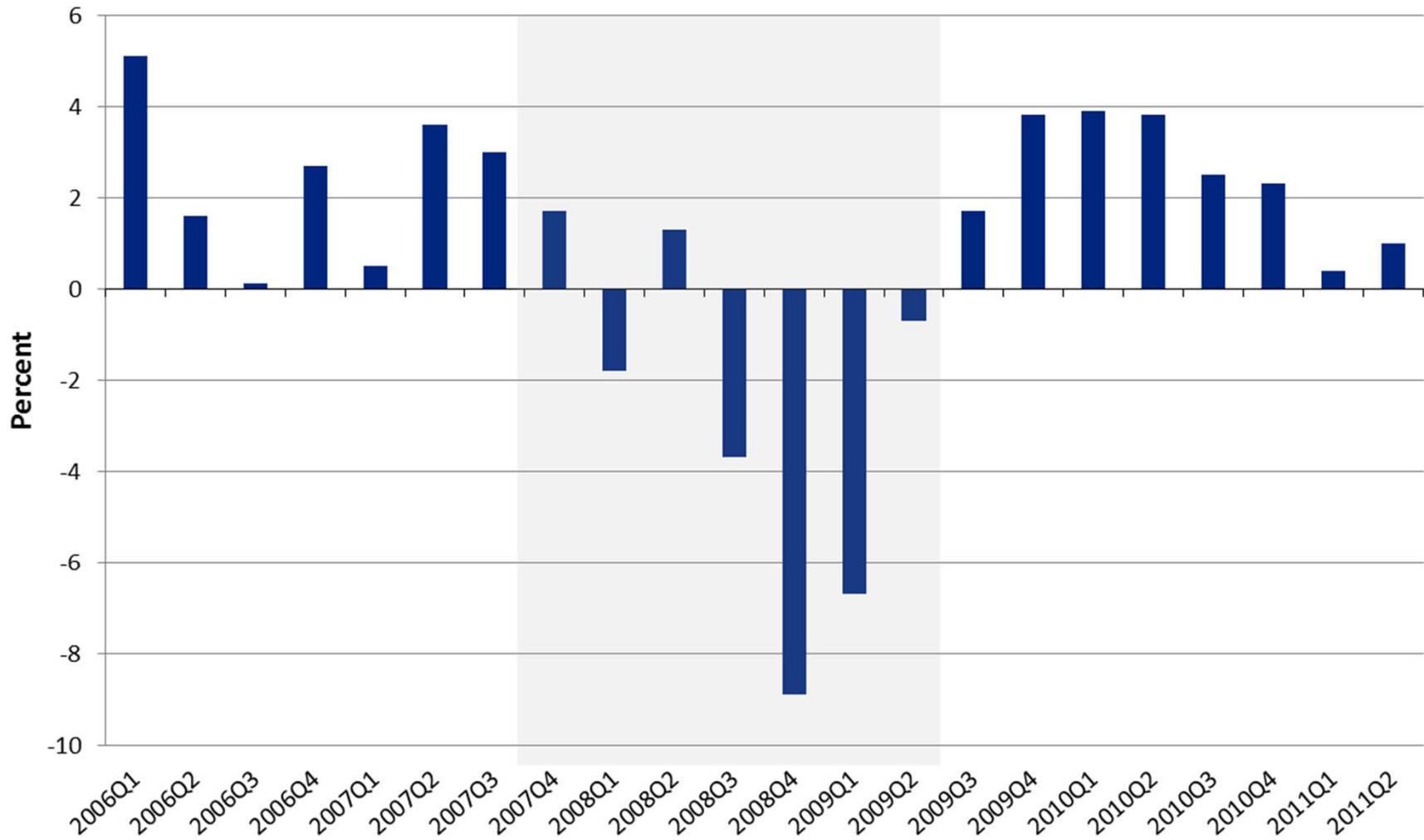
Source: Catalog of Federal Domestic Assistance, August 2011
 US Budget FY2012, Department of Education, Department of Health and Human Services, Department of Agriculture, Department of Interior, Department of Labor, FEMA, Appalachian Regional Commission

Census Data – Building Blocks to GDP

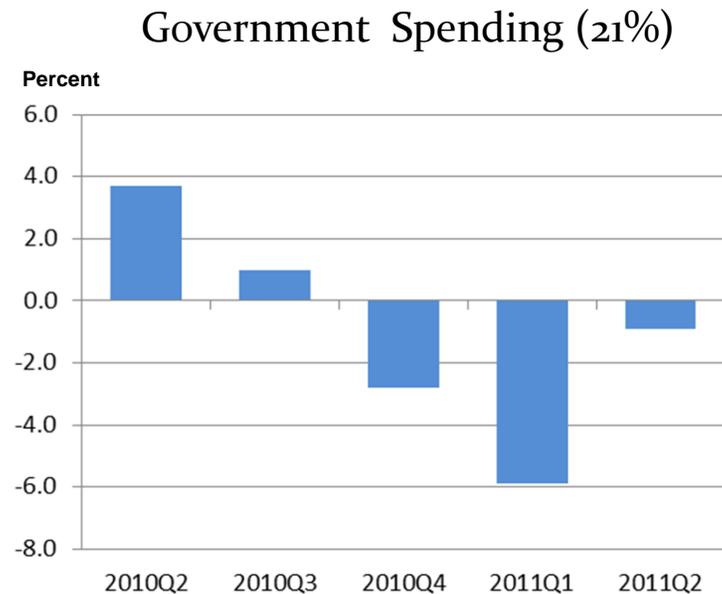
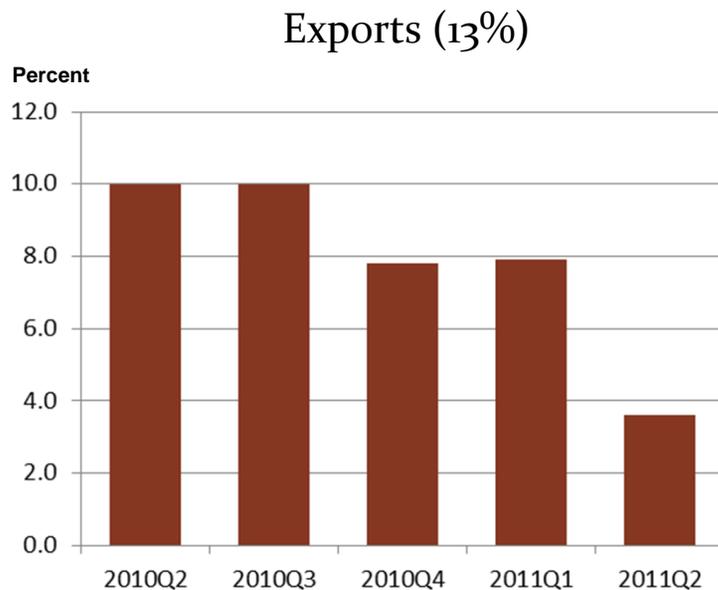
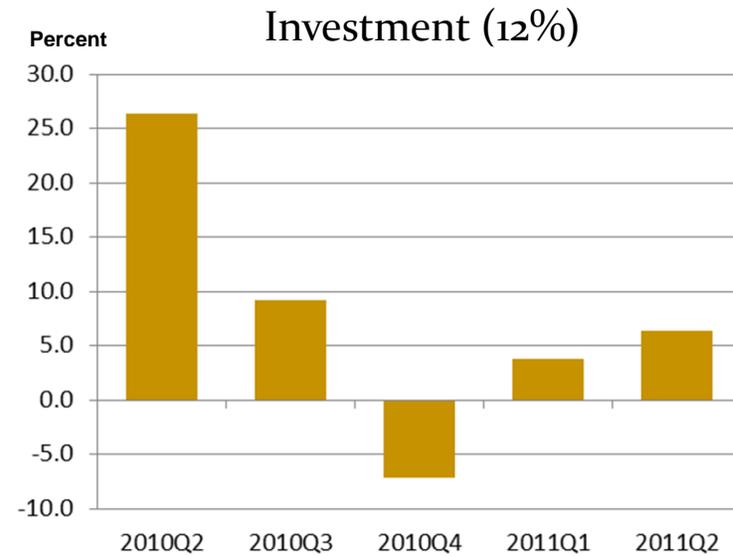
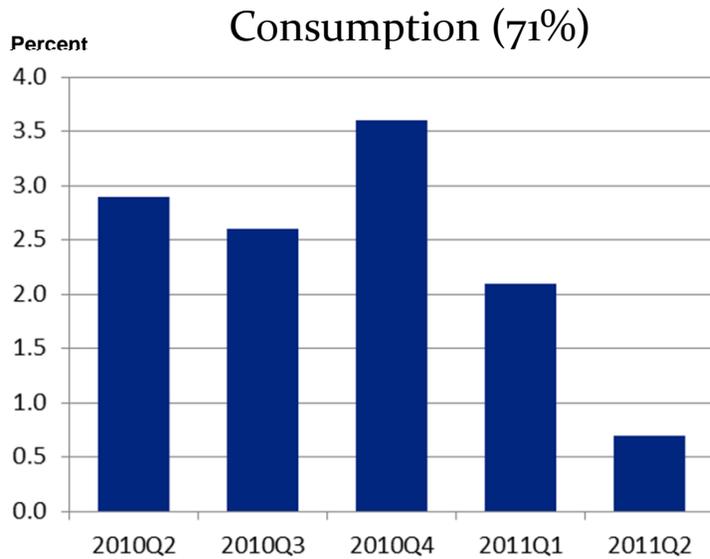


* Trade in goods as a % of total trade

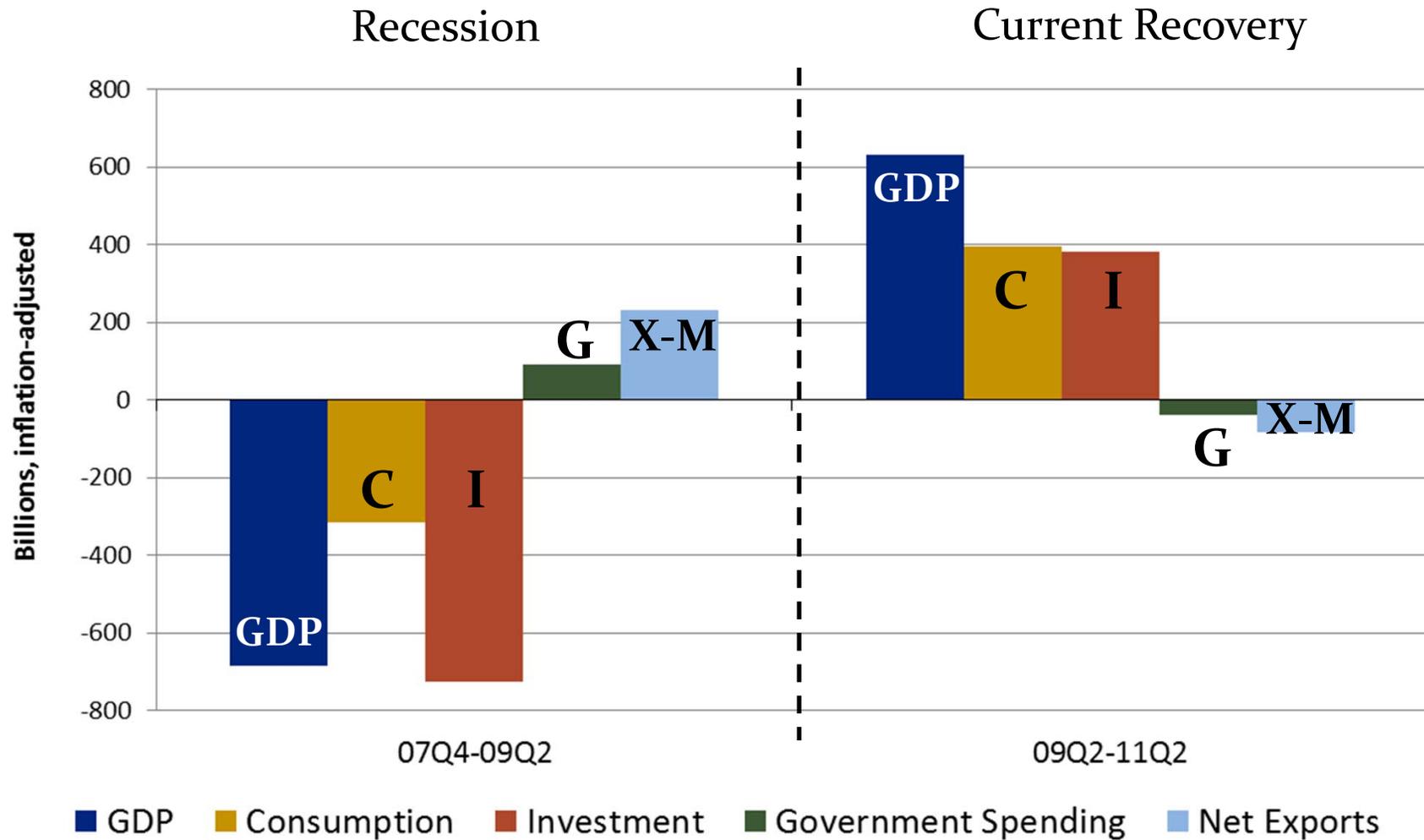
Real GDP & the Current Business Cycle



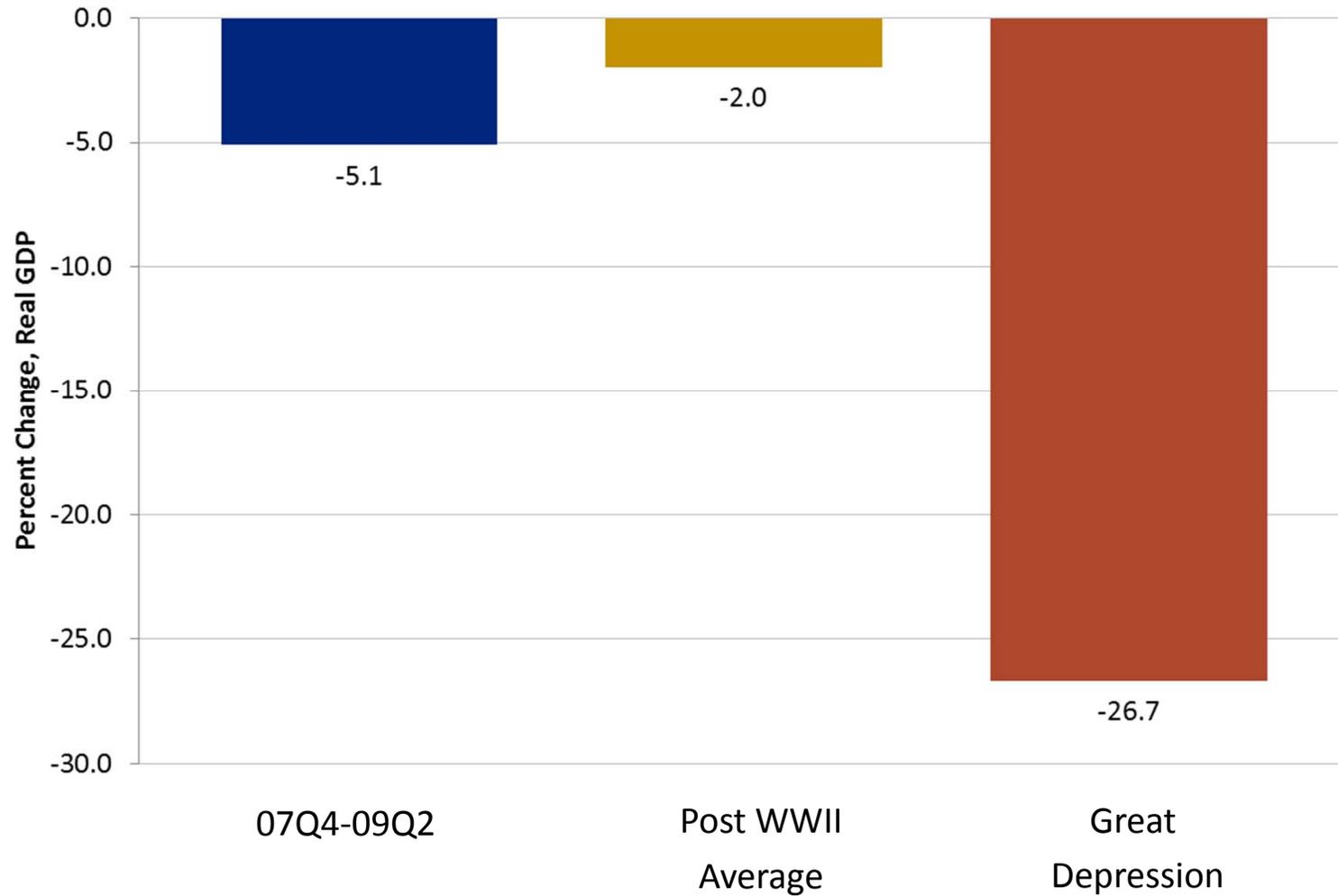
Components of Real GDP



Current Business Cycle

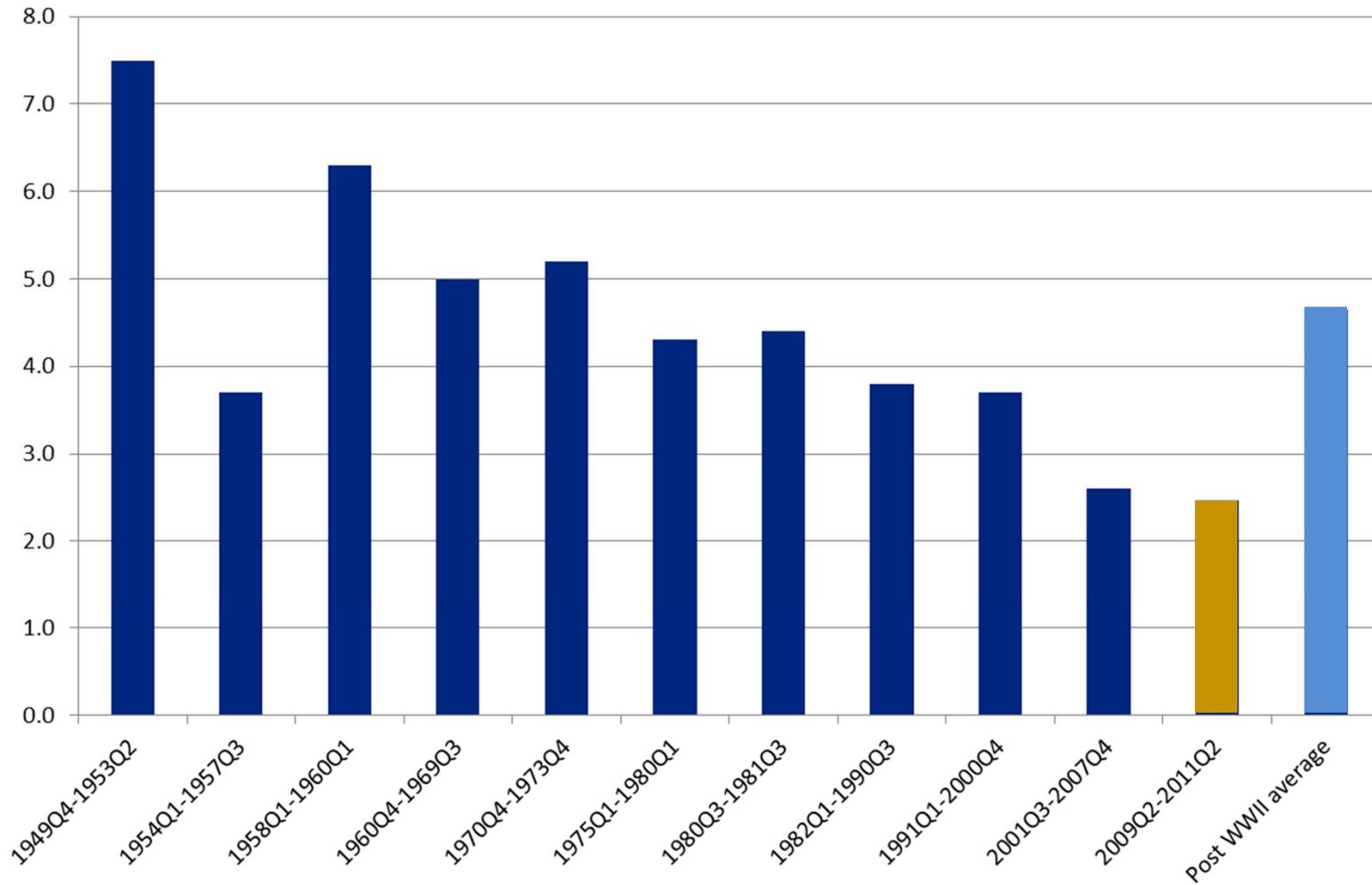


Recessions: Real GDP

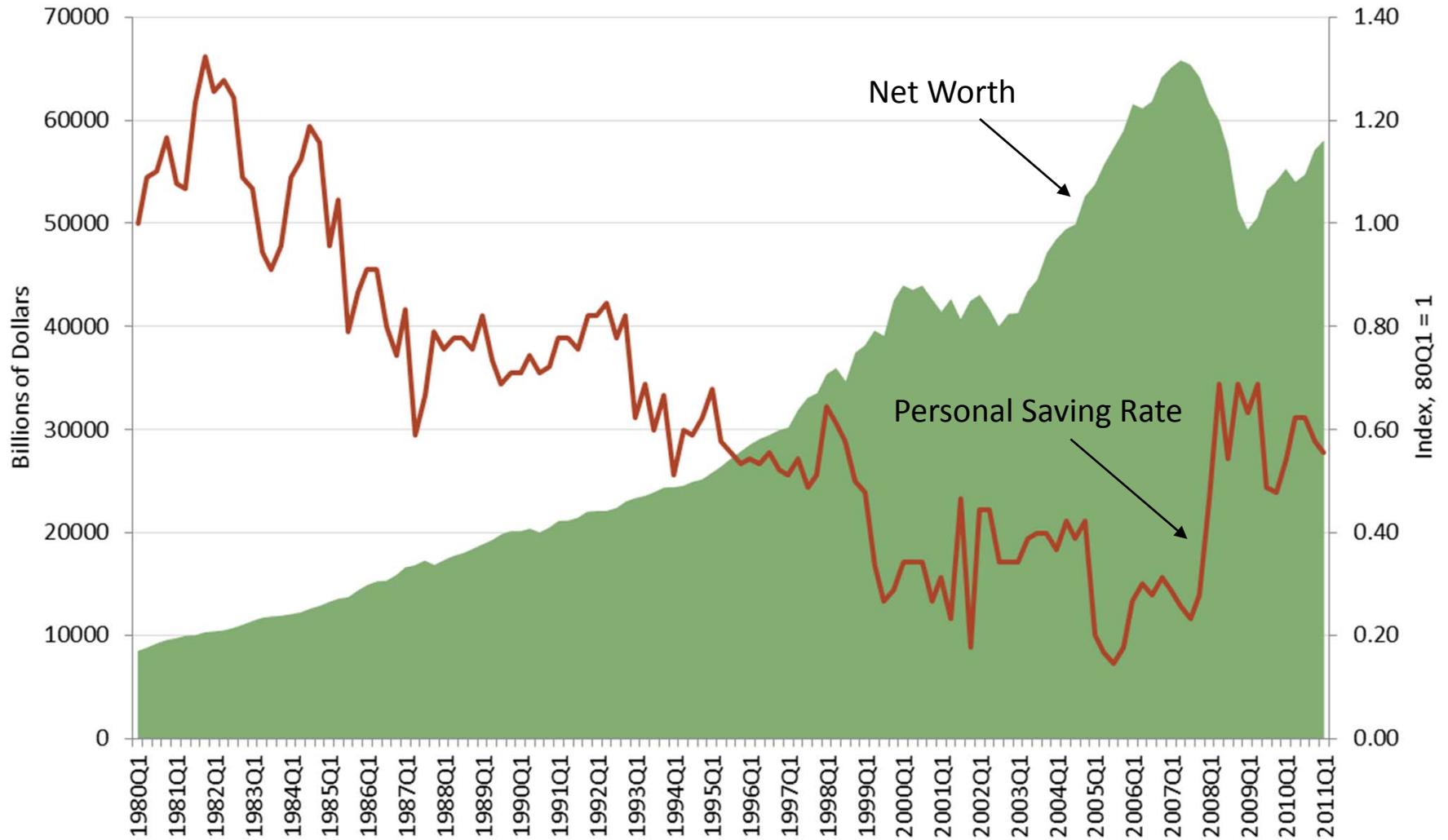


Recoveries: Real GDP

Avg. Annual % Chg.

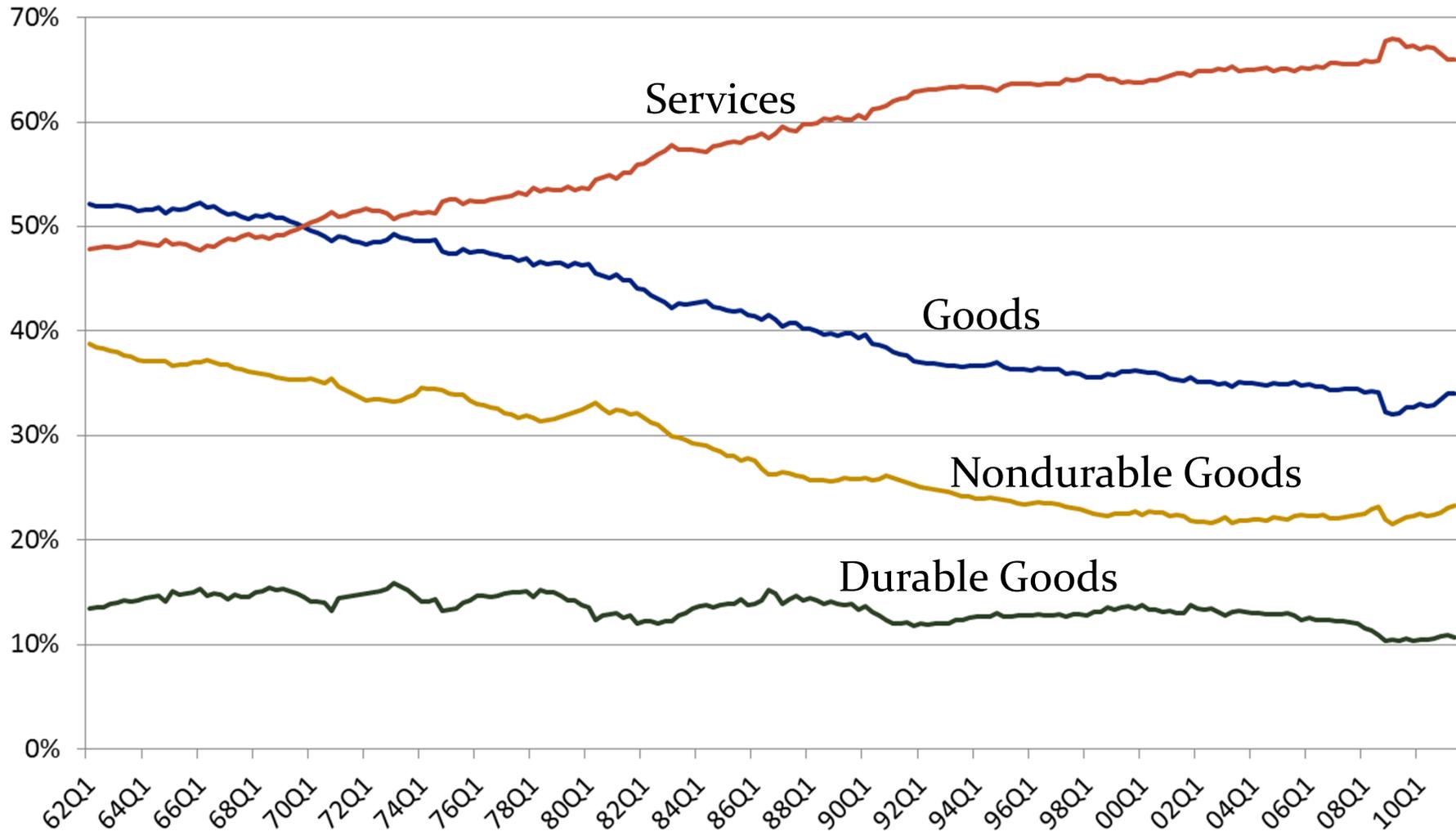


Net Worth and Personal Saving

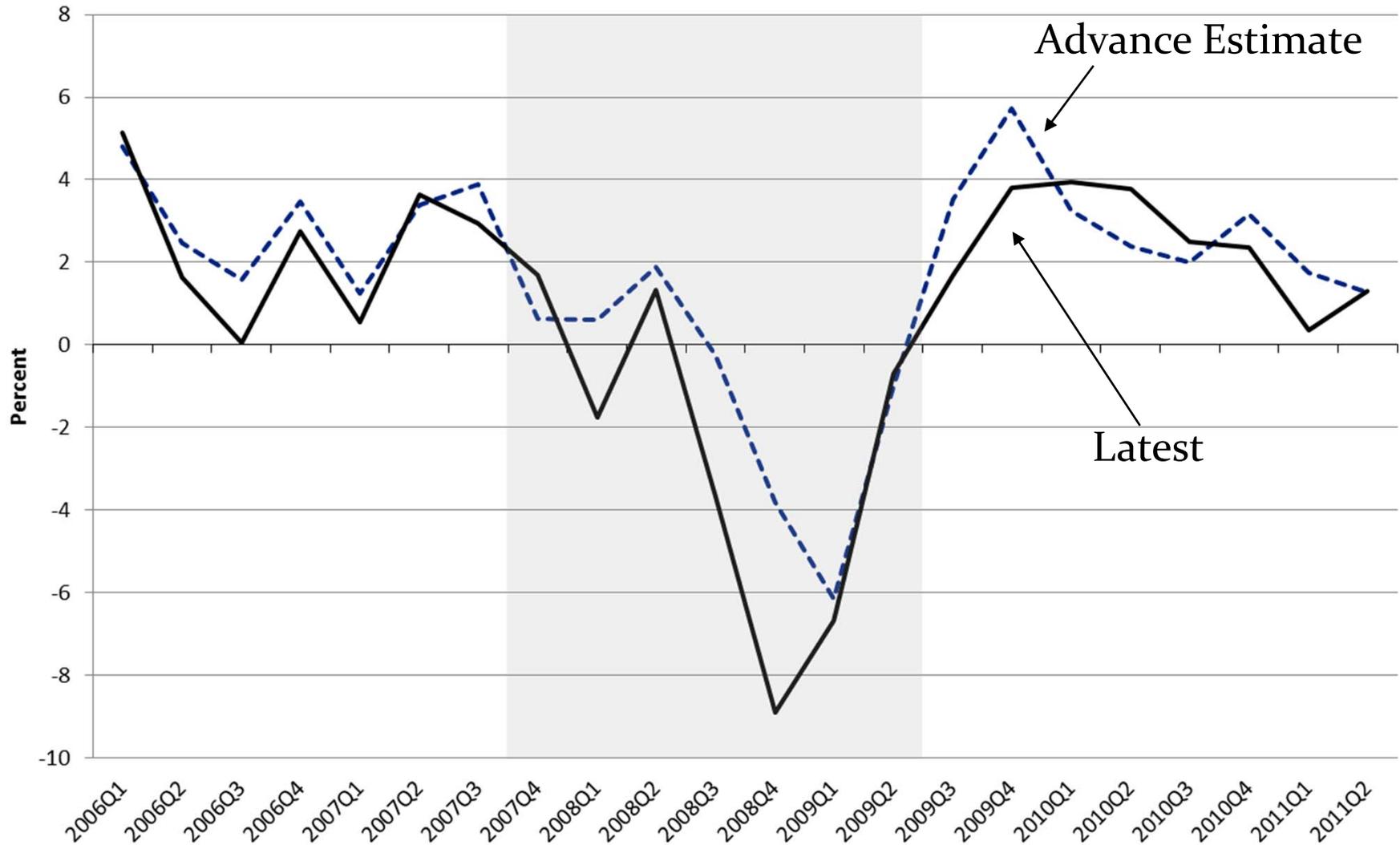


Source: BEA & Federal Reserve Board

Shares of Personal Consumption Expenditures by Type of Product

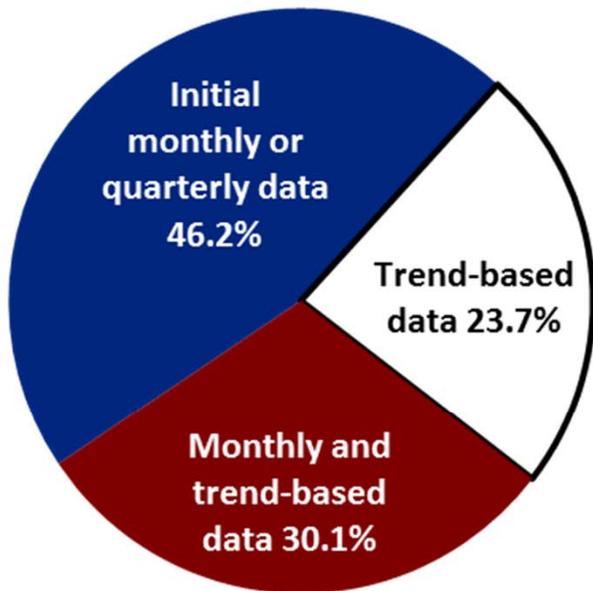


Revisions to Real GDP

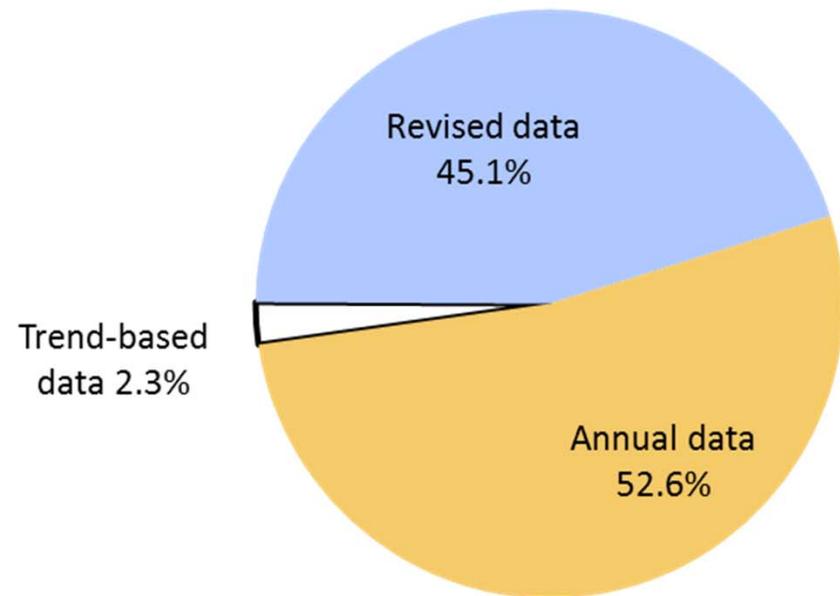


Source Data Shares of GDP

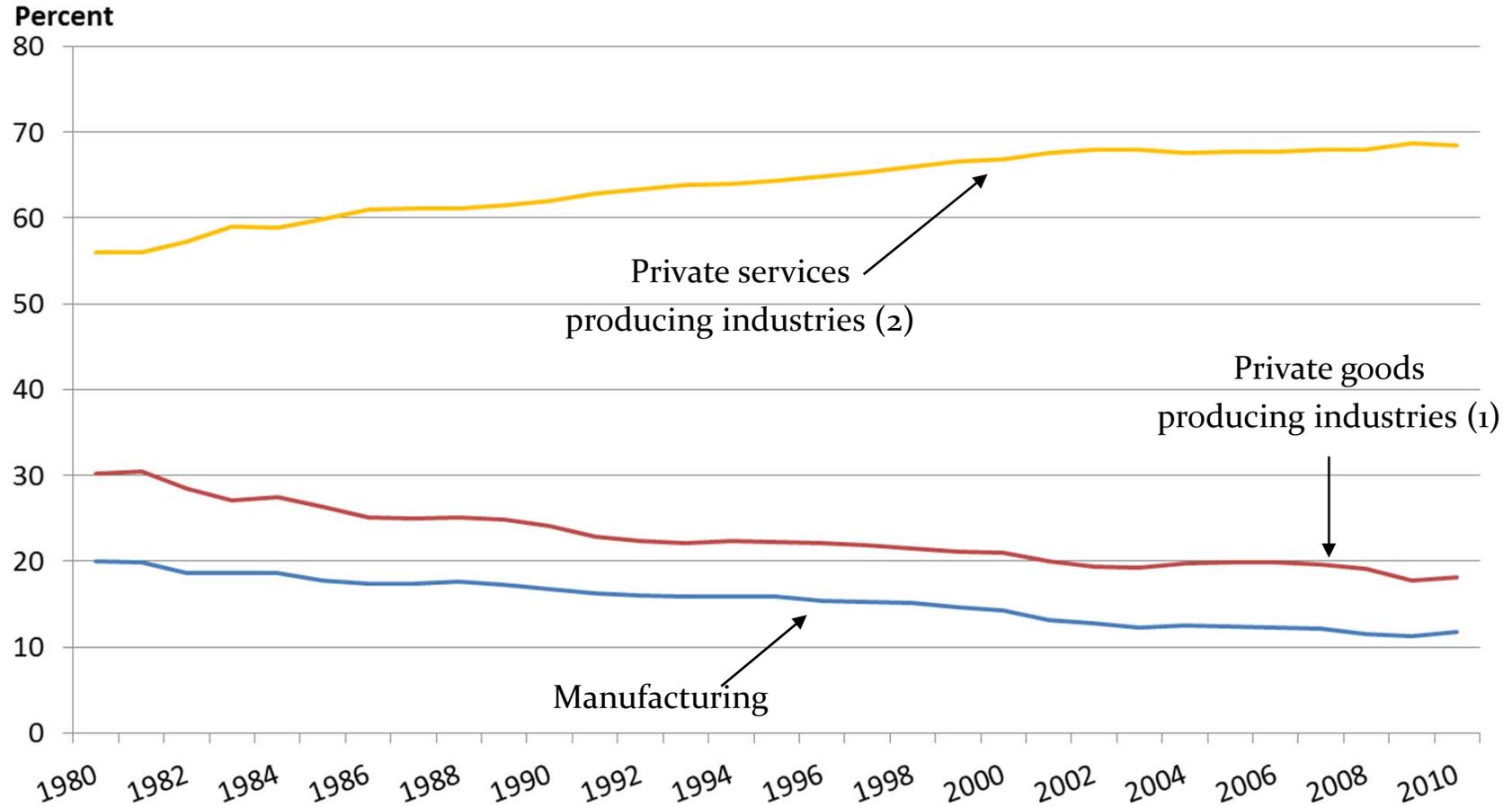
ADVANCE ESTIMATE



FIRST ANNUAL ESTIMATE



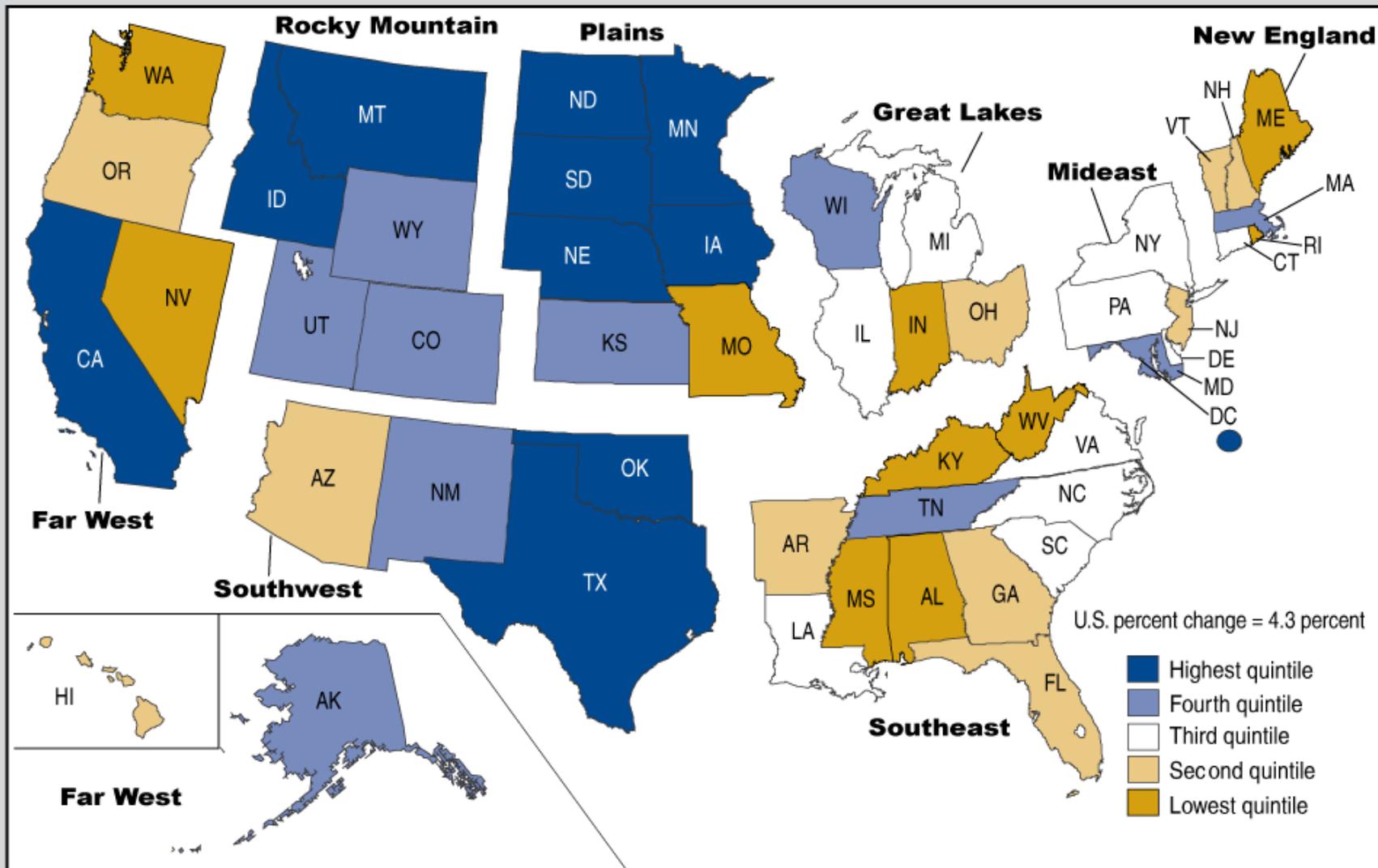
Value Added by Industry as a Share of GDP



1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

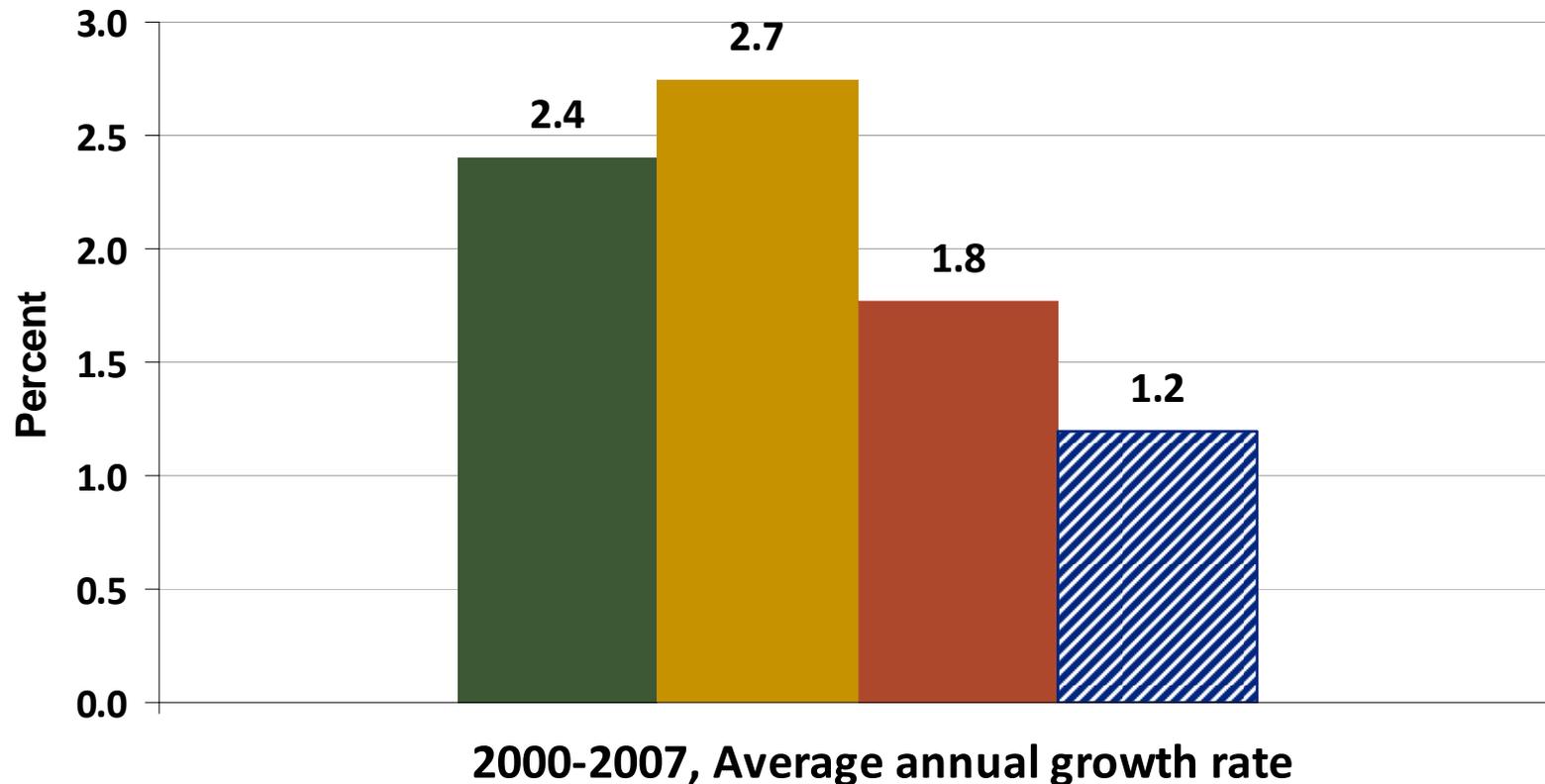
2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation,

Personal Income: Average Annual Percent Change, 2009:II–2011:II



U.S. Bureau of Economic Analysis

Alternative Measures of Income

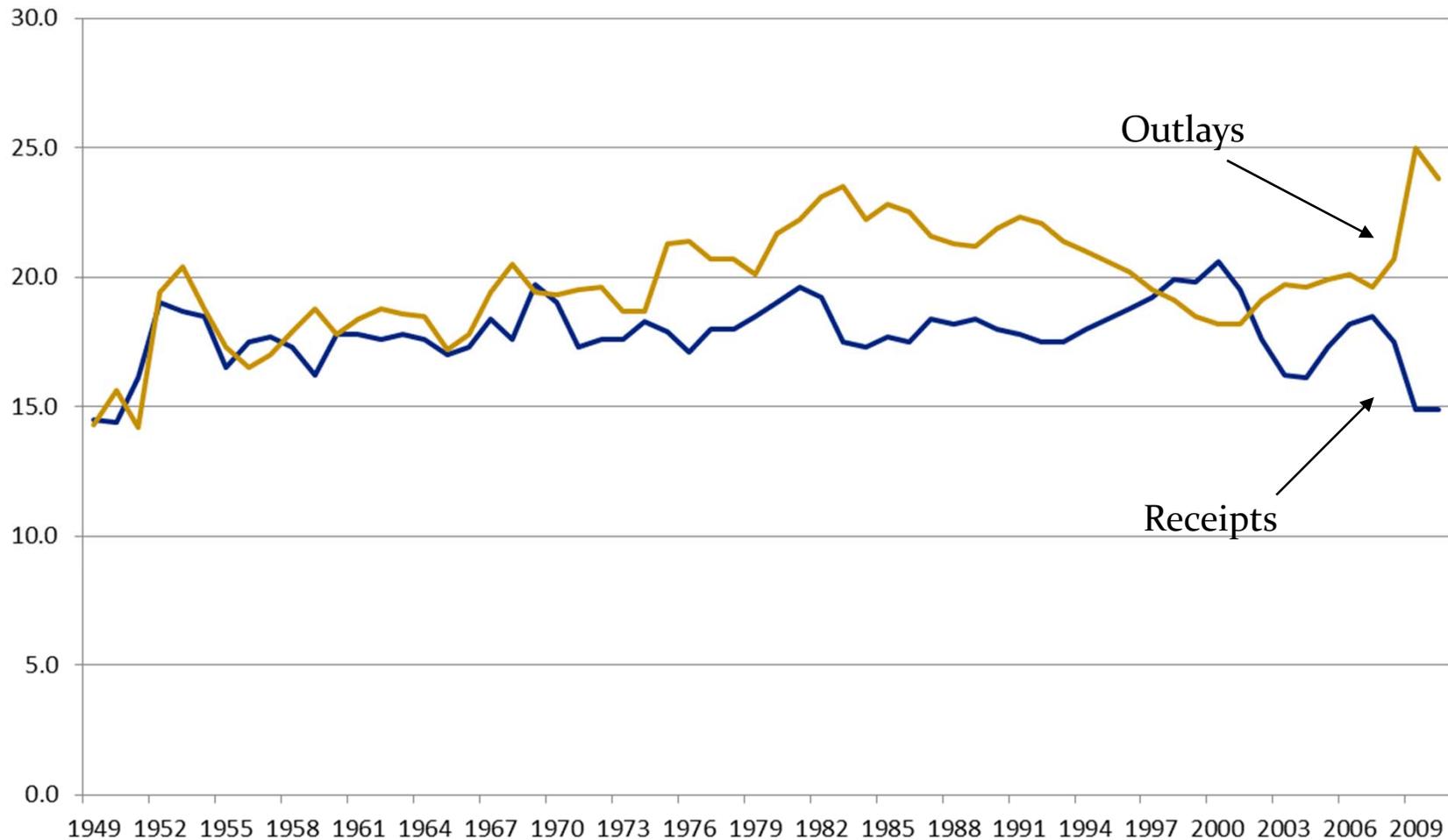


■ Real GDP ■ Real DPI, BEA ■ Real DPI per capita, BEA ▨ Real median income after taxes

Source: BEA & IRS

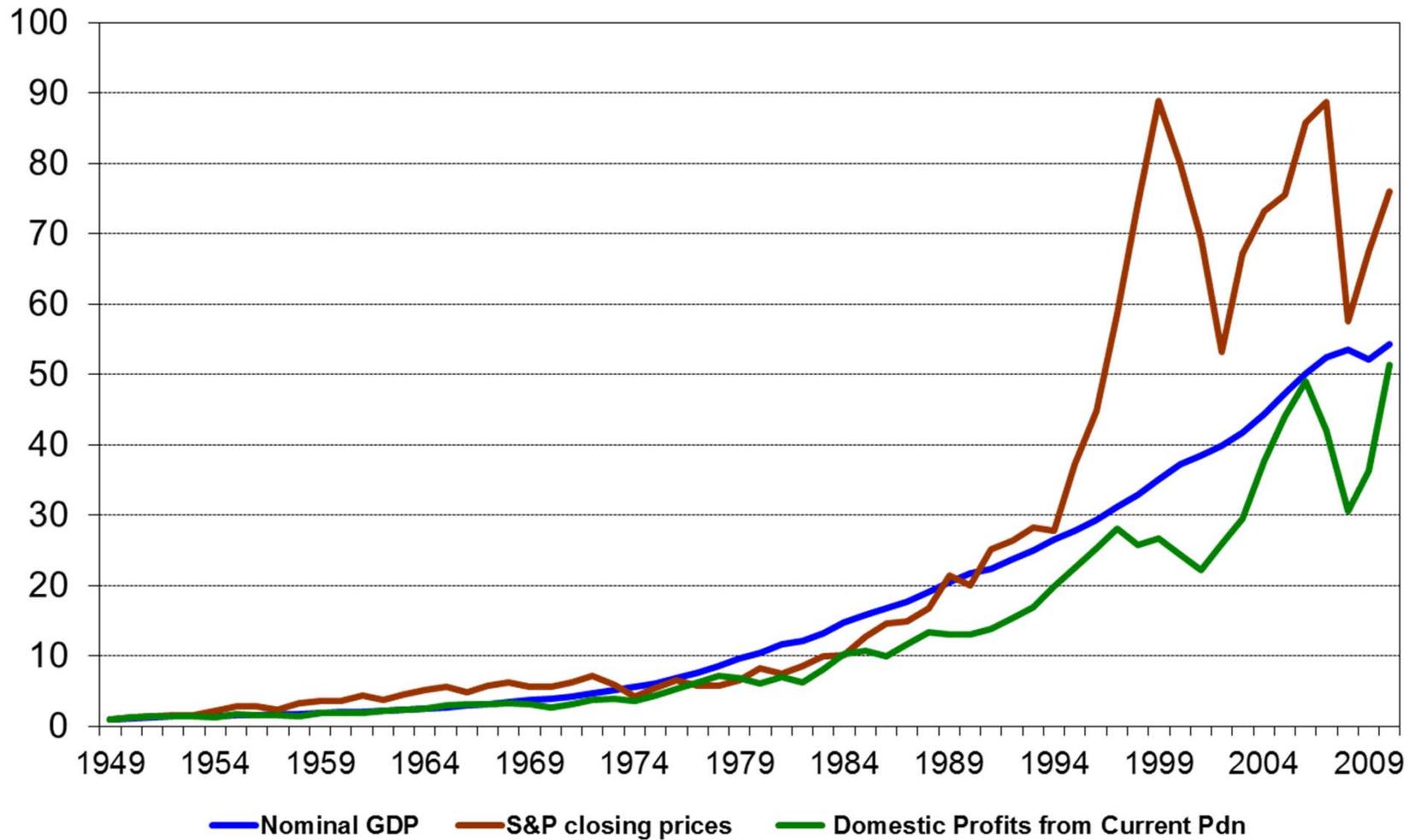
Federal Taxes and Spending

Percent of GDP



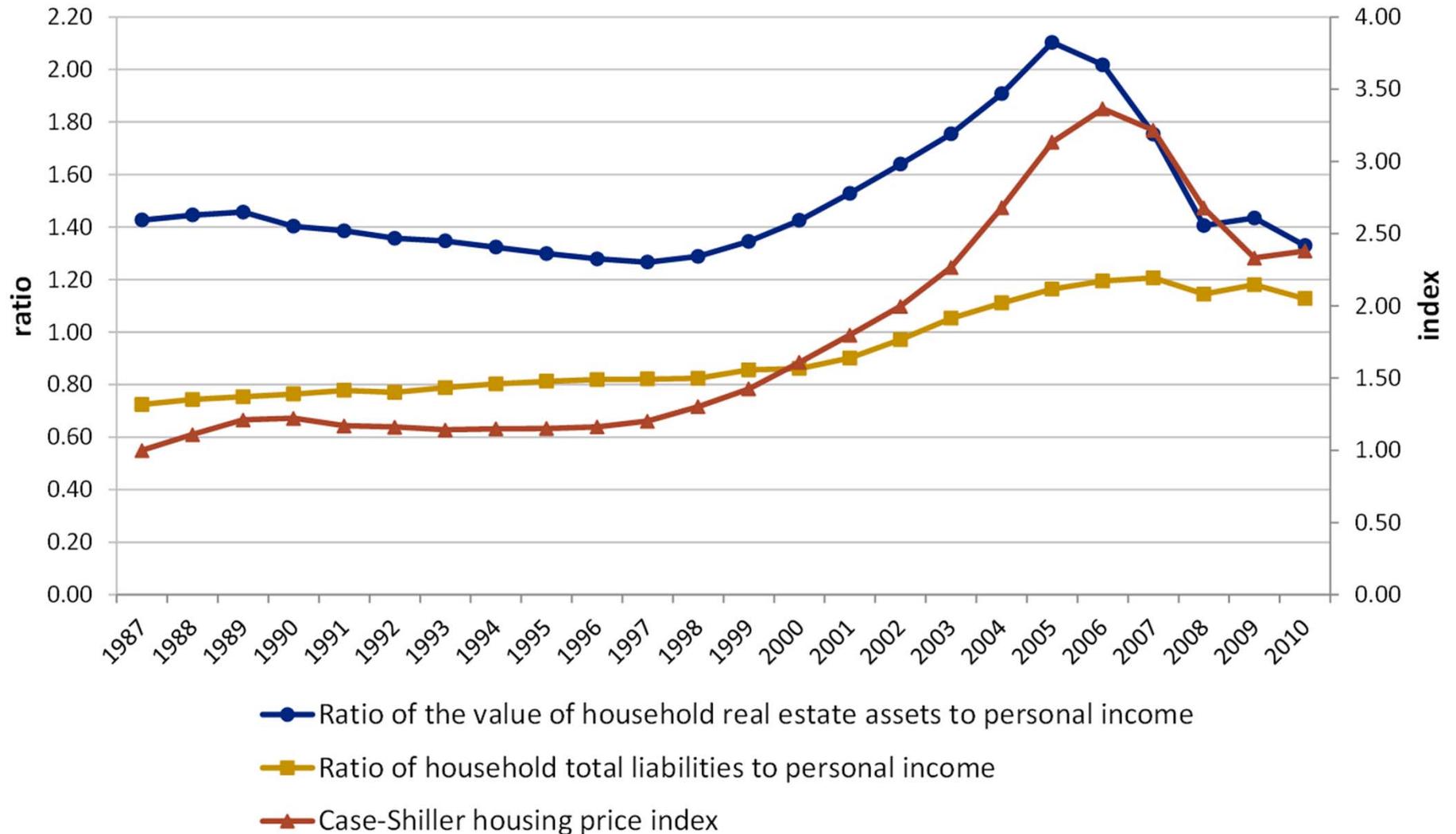
Source: OMB, *Budget of the United States Government, Fiscal Year 2012*

Equity prices, Profits & GDP



Source: BEA NIPA data, Standard and Poor's data

Housing & Personal Income



Source: BEA, Federal Reserve Board, Standard & Poor's

Sustainable Investment

