Government Information Interest Group (GIIG)

Taking the Pulse of the South’s Economy

October 5, 2012  11:00am-11:50am

- Patricia Kenly, Georgia Tech, patricia.kenly@library.gatech.edu
- Bette Finn, Georgia Tech, bette.finn@library.gatech.edu
Key Agencies and Organizations

- BEA – Bureau of Economic Analysis
- BLS – Bureau of Labor Statistics
- Census Bureau – releases:
  - New Residential Sales
  - New Residential Construction
- Federal Reserve (the “Fed”) and 12 Districts
- State agencies (Labor, Commerce)
- University research centers

See the handout for a detailed list
Key Agencies and Organizations (Cont’d)

• **NBER – National Bureau of Economic Research**
  http://www.nber.org/
  – private non-profit research organization that focuses on understanding the U.S. economy

• **Conference Board** http://www.conference-board.org/
  – Issues “Business Cycle Indicators” monthly (subscription)
  – Selected indexes of indicators on website for free
  – Members are from major corporations worldwide

• **National Association of Realtors®** http://www.realtor.org
  – Issues “Existing Home Sales” monthly
  – Some state and local Realtor® associations have data
Key Databases within the Federal Reserve

- **FRED** – Federal Reserve Economic Data (from the St. Louis Fed)
  
  [http://research.stlouisfed.org/fred2/](http://research.stlouisfed.org/fred2/)
  
  - 55,000 economic time series from 45 sources
  - Includes monthly unemployment from 1976 onward for each state (seasonally and non-seasonally adjusted) – see handout for URLs.

- **FRASER** – Federal Reserve Archival System for Economic Research (also from the St. Louis Fed)
  
  
  - Select “Data & Statistics” for *Economic Indicators* and Economic Report of the President
Economic Indicators

• Statistical measures of the economy
• More than 50 *major* indicators, and hundreds of specialized indicators (some from private sources such as S&P and the Conference Board)
• Typically, there is a press release - with *preliminary* data. The numbers are often revised.
Economic Indicators

- We will focus on the ones at the forefront when the economy is distressed -
  - Unemployment
  - Housing -- Home sales, Housing starts, and Foreclosures
  - Gross Domestic Product (GDP)
  - Consumer Confidence / Consumer Sentiment
  - and briefly, the Consumer Price Index (CPI)
Economic Indicators (the periodical)

- Submitted monthly (1948 onward) to Congress by the Council of Economic Advisers
- Covers 7 broad areas
- Annual data for 10 years; monthly data for 1 yr.
- Available online via:
  - GPO database Fdsys (1995 onward) – pdf and Excel
  - FRASER (1948 onward) pdf only. Can search by subject for the data (select tab “All Tables, Charts, and Articles”)

From the Aug. 2012 *Economic Indicators*, submitted to Congress (available via the GPO database Fdsys and via FRASER)
Recession: What is it?

- **BEA**: “The designation of a recession is the province of a committee of experts at the National Bureau of Economic Research (NBER), a private non-profit research organization that focuses on understanding the U.S. economy.”

- **NBER**: “a period of diminishing activity rather than diminished activity. We identify a month when the economy reached a peak of activity and a later month when the economy reached a trough. The time in between is a recession, a period when economic activity is contracting.”
Recession – when did it end?

• NBER – “...We decided that a trough had occurred in **June 2009**; the economy was still weak, with lingering high unemployment, but had expanded considerably from its trough 15 months earlier.”

  – The decision that it ended in June 2009 was made in Sept. 2010. “The committee...waits for the availability of all relevant data and...then looks back on history and determines in what month the economy reached bottom and began to expand again.”
# US Business Cycle Expansions and Contractions

Contraction (recessions) start at the peak of a business cycle and end at the trough.

Please also see:
- Latest announcement from the NBER’s Business Cycle Dating Committee, dated 9/20/10.
- Press citations on NBER Business Cycles

---

## Business Cycle Reference Dates

<table>
<thead>
<tr>
<th>Peak</th>
<th>Trough</th>
<th>Contraction</th>
<th>Expansion</th>
<th>Cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quarterly dates are in parentheses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 1980(I)</td>
<td>July 1980 (III)</td>
<td>6</td>
<td>58</td>
<td>64</td>
</tr>
<tr>
<td>July 1981(III)</td>
<td>November 1982 (IV)</td>
<td>16</td>
<td>12</td>
<td>28</td>
</tr>
<tr>
<td>July 1990(III)</td>
<td>March 1991(I)</td>
<td>8</td>
<td>92</td>
<td>100</td>
</tr>
<tr>
<td>March 2001(I)</td>
<td>November 2001 (IV)</td>
<td>8</td>
<td>120</td>
<td>128</td>
</tr>
<tr>
<td>December 2007 (IV)</td>
<td>June 2009 (II)</td>
<td>18</td>
<td>73</td>
<td>91</td>
</tr>
</tbody>
</table>

---

Showing 1980 to the present (table starts with 1857 --)

[http://nber.org/cycles.html](http://nber.org/cycles.html)
What is “unemployment”?

• Result of a monthly *sample survey* – *Current Population Survey* of 60,000 households from 824 geographic areas.

• An unemployed person is one who:
  – Does not have a job
  – “Actively looked for work” in the past month
    • Sent out resumes, made contacts (a job training program does NOT count)
  – Currently available for work

When are Unemployment Figures Released?

- National: First Friday
- Regional/State: Third Friday
Jobless rates up in 26 states, down in 12 in Aug; payroll jobs up in 28 states, down in 21

In August, 26 states reported over-the-month unemployment rate increases, 12 states and the District of Columbia had decreases, and 12 states had no change. Nonfarm payroll employment increased in 28 states, decreased in 21 states and the district, and was unchanged in Colorado.

In August, 1,267 mass layoff actions affected 127,454 workers

In August, employers took 1,267 mass layoff actions involving 127,454 workers. Mass layoff events decreased by 73 from July, and associated initial claims decreased by 9,966.

In 2011, the U.S. recorded 4,609 fatal occupational injuries, down from 4,690 in 2010

Median tenure for wage and salary workers rose to 4.6 years in January 2012

CPI for all items rises 0.6% in August as gasoline index rises 9.0%

Real average hourly earnings falls 0.7 percent in August

The PPI for finished goods rises 1.7% in August; finished core increases 0.2%

Who has benefits in private industry in 2012?

Health, retirement, and paid leave benefits made up more than three-fifths of private industry employer-provided benefit costs in March 2012.

GEOGRAPHIC INFORMATION »

LATEST PRODUCTS

New England:
Boston area consumer prices rose 0.8% over the year ending July 2012

New York-New Jersey:
A 5.4-percent jump in gasoline prices helps push up the August New York CPI 0.5 percent

Mid-Atlantic:

Midwest:
Chicago area consumer prices were up 0.6% in August and were up 1.5% over the year

Southwest:
Houston area consumer prices fall 0.4% in July and August; rise 0.7% over the year

Mountain-Plains:

LATEST NUMBERS

Consumer Price Index (CPI): +0.6% in Aug 2012

Unemployment Rate: 8.1% in Aug 2012

Payroll Employment: +96,000 (p) in Aug 2012

Average Hourly Earnings: -$0.01(p) in Aug 2012

Producer Price Index (PPI): +1.7% (p) in Aug 2012

http://www.bls.gov/
Employment in 11 broad sectors, plus Mass Layoffs - and, for metro areas – plus custom map to show county info.
For each metro area - employment in 11 broad sectors, plus Mass Layoffs

Custom map to show state or county info.

Note: this links to main CPI page (more later)
Local Area Unemployment Statistics Map

Select dataview type: Unemployment Rate
Select Year: 2012
Select Month: August

http://data.bls.gov/map/MapToolServlet?survey=la

Unemployment rates by State, seasonally adjusted, August 2012

When you place your cursor on a State, its name will appear along with the statistic for that State.
Murray is just east of Dalton, the carpet capital…
13% unemployment
Economy at a Glance

Atlanta-Sandy Springs-Marietta, GA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Labor Force Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Civilian Labor Force (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,712.0</td>
<td>2,691.8</td>
<td>2,704.3</td>
</tr>
<tr>
<td>Employment (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,477.4</td>
<td>2,464.0</td>
<td>2,471.1</td>
</tr>
<tr>
<td>Unemployment (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>234.6</td>
<td>227.8</td>
<td>233.2</td>
</tr>
<tr>
<td>Unemployment Rate (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.7</td>
<td>8.5</td>
<td>8.6</td>
</tr>
<tr>
<td><strong>Nonfarm Wage and Salary Employment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Nonfarm (3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,316.3</td>
<td>2,334.3</td>
<td>2,340.7</td>
</tr>
</tbody>
</table>

- Government (3)
  - 12-month % change

- **Consumer Price Index: Atlanta, GA**
  - CPI-U, All items (4)
  - CPI-U, All items, 12-month % change (4)
  - CPI-W, All items (5)
  - CPI-W, All items, 12-month % change (5)

Footnotes
(1) Number of persons, in thousands, not seasonally adjusted.
(2) In percent, not seasonally adjusted.
(3) Number of jobs, in thousands, not seasonally adjusted. See About the data.
(4) All Urban Consumers, base: 1982-84=100, not seasonally adjusted.
(5) Urban Wage Earners and Clerical Workers, base: 1982-84=100, not seasonally adjusted.
(P) Preliminary

Data extracted on: September 21, 2012

Source: U.S. Bureau of Labor Statistics

Note: More data series, including additional geographic areas, are available through the "Databases & Tables" tab at the top of this page.

Also shows CPI – select dinosaur icon for past 10 years data
Creating Custom Tables - BLS

- At the *Local Area Unemployment Statistics* home page
  ([http://www.bls.gov/lau/home.htm](http://www.bls.gov/lau/home.htm)) –
  Select: Databases—Multi Screen Data Search
Create Customized Tables

Local Area Unemployment Statistics -- State(s) where area(s) located or Census regions and divisions (Screen 1 of 6)

You have a total of 32516 series to query for.

Choose State(s) where area(s) located or Census regions and divisions:

- 09 Connecticut
- 10 Delaware
- 11 District of Columbia
- 12 Florida
- 13 Georgia
- 15 Hawaii

[Next form] [Reset form]
Murray County, GA – unemployment rate was 4.6%, Jan. ‘02...in Jan. 2012 it was 13.6%
The press release for Sept. 21st is in pdf, and has many statistics.

<table>
<thead>
<tr>
<th>Census region and division</th>
<th>Civilian labor force</th>
<th></th>
<th>Unemployed</th>
<th></th>
<th>Percent of labor force</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northeast</td>
<td>28,136.6</td>
<td>28,382.8</td>
<td>28,376.6</td>
<td>28,322.5</td>
<td>2,330.3</td>
</tr>
<tr>
<td>New England</td>
<td>7,723.6</td>
<td>7,740.5</td>
<td>7,718.2</td>
<td>7,699.5</td>
<td>599.9</td>
</tr>
<tr>
<td>Middle Atlantic</td>
<td>20,413.0</td>
<td>20,642.3</td>
<td>20,658.3</td>
<td>20,622.9</td>
<td>1,730.4</td>
</tr>
<tr>
<td>South</td>
<td>56,124.6</td>
<td>56,409.0</td>
<td>56,388.2</td>
<td>56,334.0</td>
<td>5,004.2</td>
</tr>
<tr>
<td>South Atlantic</td>
<td>29,748.8</td>
<td>29,843.2</td>
<td>29,818.1</td>
<td>29,777.9</td>
<td>2,795.1</td>
</tr>
<tr>
<td>East South Central</td>
<td>8,726.5</td>
<td>8,668.1</td>
<td>8,665.0</td>
<td>8,668.6</td>
<td>832.3</td>
</tr>
<tr>
<td>West South Central</td>
<td>17,649.3</td>
<td>17,897.8</td>
<td>17,905.1</td>
<td>17,887.5</td>
<td>1,376.8</td>
</tr>
<tr>
<td>Midwest</td>
<td>34,291.4</td>
<td>34,276.3</td>
<td>34,186.4</td>
<td>34,091.7</td>
<td>2,925.6</td>
</tr>
<tr>
<td>East North Central</td>
<td>23,277.9</td>
<td>23,291.5</td>
<td>23,228.7</td>
<td>23,166.6</td>
<td>2,193.0</td>
</tr>
<tr>
<td>West North Central</td>
<td>11,013.5</td>
<td>10,984.8</td>
<td>10,957.7</td>
<td>10,925.0</td>
<td>732.6</td>
</tr>
<tr>
<td>West</td>
<td>35,835.6</td>
<td>35,994.2</td>
<td>35,887.6</td>
<td>35,780.2</td>
<td>3,739.9</td>
</tr>
<tr>
<td>Mountain</td>
<td>10,962.4</td>
<td>11,003.1</td>
<td>10,975.0</td>
<td>10,955.3</td>
<td>981.7</td>
</tr>
<tr>
<td>Pacific</td>
<td>24,873.2</td>
<td>24,991.2</td>
<td>24,912.6</td>
<td>24,825.0</td>
<td>2,758.2</td>
</tr>
</tbody>
</table>
Table B. States with statistically significant unemployment rate changes from August 2011 to August 2012, seasonally adjusted

<table>
<thead>
<tr>
<th>State</th>
<th>Rate August 2011</th>
<th>Rate August 2012</th>
<th>Over-the-year change</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>11.9</td>
<td>10.6</td>
<td>-1.3</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>10.5</td>
<td>8.8</td>
<td>-1.7</td>
</tr>
<tr>
<td>Florida</td>
<td>10.5</td>
<td>8.8</td>
<td>-1.7</td>
</tr>
<tr>
<td>Hawaii</td>
<td>6.8</td>
<td>6.1</td>
<td>-0.7</td>
</tr>
<tr>
<td>Idaho</td>
<td>8.8</td>
<td>7.4</td>
<td>-1.4</td>
</tr>
<tr>
<td>Illinois</td>
<td>10.2</td>
<td>9.1</td>
<td>-1.1</td>
</tr>
<tr>
<td>Kentucky</td>
<td>9.6</td>
<td>8.5</td>
<td>-1.1</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>7.4</td>
<td>6.3</td>
<td>-1.1</td>
</tr>
<tr>
<td>Mississippi</td>
<td>10.9</td>
<td>9.1</td>
<td>-1.8</td>
</tr>
<tr>
<td>Missouri</td>
<td>8.6</td>
<td>7.2</td>
<td>-1.4</td>
</tr>
<tr>
<td>Nevada</td>
<td>13.8</td>
<td>12.1</td>
<td>-1.7</td>
</tr>
<tr>
<td>New York</td>
<td>8.3</td>
<td>9.1</td>
<td>0.8</td>
</tr>
<tr>
<td>North Carolina</td>
<td>10.7</td>
<td>9.7</td>
<td>-1.0</td>
</tr>
<tr>
<td>North Dakota</td>
<td>3.6</td>
<td>3.0</td>
<td>-0.6</td>
</tr>
<tr>
<td>Ohio</td>
<td>8.8</td>
<td>7.2</td>
<td>-1.6</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>6.3</td>
<td>5.1</td>
<td>-1.2</td>
</tr>
<tr>
<td>Texas</td>
<td>8.1</td>
<td>7.1</td>
<td>-1.0</td>
</tr>
<tr>
<td>Utah</td>
<td>6.7</td>
<td>5.8</td>
<td>-0.9</td>
</tr>
</tbody>
</table>

Note: in alphabetical order

\( ^p \) = preliminary.
Unemployment

• The statistics in the detailed news release are part of the “LAUS” – Local Area Unemployment Statistics”.

• Concepts from the BLS *Current Population Reports*, plus data from several sources to arrive at an unemployment rate.

• To access:
  – BLS website— “Subject Areas” –
  or, directly at:
Local Area Unemployment Statistics

LAUS is directly at:
http://www.bls.gov/lau/data.htm

Please note that the "Get Detailed LAUS Statistics" tools for data retrieval will be unavailable from 10:00 AM to approximately 10:30 AM on the day of a Local Area Unemployment Statistics release because the LAUS database is updated during that time. A schedule of upcoming release dates is available at www.bls.gov/lau/lausched.htm.

Instructions for Extracting Data--Quick, easy instructions on how to extract Local Area Unemployment Statistics (LAUS) data.

Databases

<table>
<thead>
<tr>
<th>Database Name</th>
<th>Special Notice</th>
<th>Top Picks</th>
<th>One Screen</th>
<th>Multi-Screen</th>
<th>Tables</th>
<th>Text Files</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Area Unemployment Statistics (LAUS)</td>
<td>![SPECIAL NOTICE]</td>
<td>![TOP PICKS]</td>
<td>![ONE-SCREEN DATA SEARCH]</td>
<td>![MULTI-SCREEN DATA SEARCH]</td>
<td>![TABLES]</td>
<td>![TEXT FILES]</td>
</tr>
</tbody>
</table>

More Tools

Create Customized Maps

Mapping Unemployment Rates (States, Metropolitan Areas, Counties)

Series Report — Already know the series identifier for the statistic you want? Use this shortcut to retrieve your data.
Other Federal Sources for Unemployment by State

- **FRED** (from the Federal Reserve Bank of St. Louis) –
  - Charts, tables, and Excel® files
  - Data is from the *Current Population Survey*
Unemployment Rate, Florida “seasonally adjusted”

From FRED database
“Seasonally” adjusted – what is it?

• Many data series such as employment, home sales and retail sales exhibit seasonal patterns—that is, they have large predictable changes around the same time of year. For example, housing permits increase every spring when the weather improves, while toy sales usually peak in December. This makes it hard for economists to interpret the underlying trend. So, these fluctuations (“seasonality”) are removed from the data. *Source*: Federal Reserve Bank of Dallas
Unemployment – Sources from States and Universities

• Many states have a Dept. of Labor or similar unit
• Large universities may have a research center, typically, within the business school (many are named: Bureau of Business and Economic(s) Research)
• See the handout for these listings by state
13 indicators are listed, with background info. and historic data
The Federal Reserve

- **Board of Governors** – 7 – in DC – nominated by the President; confirmed by the Senate. Meet every other week. Some of the meetings are public; most are not.
  
  Once appointed, Governors may *not* be removed from office for their policy views.

  Term of service: 14 years

  Chairman serves: 4 years. President nominates (from the Board), and Senate confirms. Ben Bernanke is Chairman, serving a second term, which began Feb. 2010. In Feb. 2014, he will still be on the Board – until 2020.

  Chairman is also chair of the “FOMC”.

- **Regional Fed Presidents** – 12 – each nominated by the respective Regional’s Board of Directors. Approved by the Board of Governors.
Chairmen of the Fed

• William McChesney Martin, Jr. (1951–1970)
• G. William Miller (1978–1979)
• Paul Volcker (1979–1987)
• Alan Greenspan (1987–2006)
• Ben S. Bernanke (2006–present)
What does the “Fed” do?

• It is the **central bank** of the United States. It was founded by Congress in 1913 to provide the nation with a safer, more flexible, and more stable monetary and financial system. Over the years, its role in banking and the economy has expanded.

• Congress has mandated two policy goals:
  1) maximum sustainable output and employment
  2) stable prices, meaning low, stable inflation
Monetary Policy and the Fed

• Actions undertaken by a central bank to influence the availability and cost of money and credit to promote a healthy economy

• FOMC (Federal Open Market Committee)
  – Must meet a minimum of 4 times/yr. in Washington. Since 1981, 8 have been held each year, at intervals of 5-8 weeks. Attendance at these meetings is restricted to members plus selected Fed staff.
  – Members (voting): 12 = Board of Governors (7 members, including the Chairman, Ben Bernanke), plus Pres. of the Federal Reserve Bank of NY, plus 4 of the remaining 11 Federal Reserve Bank Presidents (the 4 are on a rotating basis of the 11). The other Presidents are at the table.

• Twice a year the Board of Governors submits a written report to Congress on the state of the economy and monetary policy. The Chairman is called to testify on this report.
Recent Decisions of the Fed

• Because the recent recession was so severe, the Fed used a number of extraordinary monetary policy tools that are not part of its traditional toolkit (per the Fed. Reserve of San Francisco)

• National newspapers can be very useful – their business reporters and columnists provide summaries as well as details, and give a fuller picture than reports from wire services.

• Paul Krugman of the New York Times:
  – “In plain English, the Fed is more or less promising that it won’t start raising interest rates as soon as the economy looks better”
National Newspaper Articles re the Fed’s recent announcement

- **Wall Street Journal** — “The statement marked a tactical shift by more explicitly than ever tying future decisions to improvement in the job market”... “In the most significant of its new moves, the Fed said it would buy $40 billion of mortgage-backed securities every month and would keep buying them until the job market improves”... “the Fed said it expected to keep short-term interest rates near zero through at least mid-2015”...

- **New York Times** — “The concern about unemployment also reflects a significant shift in the priorities...long focused on inflation.”... “the 2015 horizon was not an estimate of when the recovery would begin, but rather an indication of the Fed’s determination to keep its foot on the gas well past that point”.
National Newspaper Articles re the Fed’s recent announcement

• *Washington Post* — “For the first time, it made a definitive promise that it would keep interest rates ultra-low even if the economy starts to recover. That sent a clear signal that for years it will be cheap for consumers to borrow to buy homes and cars or for businesses to get loans to expand.” “Four years after the financial crisis nearly sent the nation into a depression, the Fed’s actions underscored both the painful slowness of the recovery and the reality that the central bank is the only government entity willing to do anything about it”.
Addressess and phone numbers
Banks
Branches

Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco
Board

Note: 2 are in Missouri (powerful Senator when the Federal Reserve System formed)
Federal Reserve District Banks

• Each produces a “Beige Book” –
  – summarizes regional economic conditions
  – issued 8 times/year (2 weeks before the FOMC meeting)
  – http://www.minneapolisfed.org/bb/

• Statistics and research included on websites
Beige Book

• Most recent released Aug. 29th
• Report for each District is several pages
• Atlanta’s report included this on employment:
  – “Regional employment growth remained very tepid. Few firms reported their intention to add to current staffing levels, but there were only scattered reports of firms planning layoffs. Companies that rely on contracts with the Department of Defense were not yet cutting back on staff...”
What is the “South”?

- **BEA** has “Southeast” as all of the SELA states
- **Federal Reserve** – the SELA states are split into:
  - 6th District (Atlanta) – Alabama, Florida, Georgia and parts of Louisiana, Mississippi, and Tennessee
  - 5th District (Richmond) - North Carolina, South Carolina, Virginia, West Virginia - plus D.C.
  - 8th District (St. Louis) parts of Mississippi, Tennessee, and Kentucky, all of Arkansas, plus...
  - 4th District (Cleveland) – eastern part of Kentucky, plus 6 counties in northern W. Virginia...plus...
  - 11th District (Texas) – northern half of Louisiana, plus...
What is the South – cont’d.

Federal Reserve – Atlanta

• **REIN (Regional Economic Information Network)**
  
  
  – Select State from box labeled “Regional Data”
    
    States covered: Alabama, Florida, Georgia, Louisiana, Mississippi, Tennessee

• **EconSouth** (quarterly periodical)
http://www.frbatlanta.org/rein/

EconSouth

Beige Book

Reports for:
Alabama
Florida
Georgia
Louisiana
Mississippi
Tennessee
New Residential Home Construction Permits
July 2012

Tennessee – 17pg. Report “Regional Data” – (Note: part of the state is in a different Fed. District, but entire state is covered in this chart)

Source: U.S. Bureau of the Census, Haver Analytics
House Prices

• Federal Housing Finance Agency (FHFA)
  – House Price Index - http://www.fhfa.gov/

• Case-Shiller (several indices from S&P)
  http://us.spindices.com/
  - Registration required, but some data is free. Historical info. available for 20 cities

• HUD – “Market at a Glance”

• Realtor® association websites

Local newspapers may report from some of the above sources
S&P/CASE-SHILLER 20-CITY COMPOSITE HOME PRICE INDEX

Ticker: SPCS20

The S&P/Case-Shiller 20-City Composite Home Price Index measures the value of residential real estate in 20 metropolitan areas of the U.S. It is included in the S&P/Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.

For historical info., select “Additional Info”
From the 2011 Year in Review, Case-Shiller

- Since 2000, cities in the Sun Belt states – Arizona, California, Florida and Nevada – experienced the largest run-up in prices and, subsequently, experienced the largest downturn. While the declines in these markets were quite large, the increases in prices from 2004 to 2006 were equally dramatic. In September 2004, Las Vegas witnessed a peak annual growth rate of +53.2%; Phoenix was not far behind with +49.3% in September 2005. In addition, Los Angeles, Miami, San Diego and Tampa all registered peak annual growth rates above +30% during that time. Other MSAs, such as Atlanta, Charlotte, Cleveland, Dallas, and Detroit, never saw their peak annual growth rates move above +10%.

- As of December 2011, Las Vegas has seen a decline of 61.4% from its peak. Phoenix is not far behind with -55.2%, followed by Miami’s -51.0% and Tampa’s -47.5%.
Home Sales

• **“New” home** is one that is sold by developer to the first owner
  – Data released monthly the Census Bureau
  – A “sale” occurs when a sales contract is signed or buyer’s deposit is accepted.

• **“Existing”** home is one that is at least one year old (and has been sold before)
  – Sales tracked by the National Association of Realtors®
  – Data released monthly
Housing Starts

• Data released monthly by the Census Bureau

• Many states require building permits. State agencies and/or university research centers compile these statistics (see Handout).
http://www.huduser.org/portal/
Housing Market Conditions Summary
According to the North Carolina Association of REALTORS, home sales in the Charlotte area increased by about 13 percent, to 5,250 homes sold during the first quarter of 2012, compared with the first quarter of 2011. The average price of a home sold during the first quarter of 2012 increased by about 1 percent to about $190,200, compared with the first quarter of 2011. According to MPF Research, the Charlotte apartment vacancy rate during the first quarter of 2012 was 5.9 percent, compared with 8.1 percent during the first quarter of 2011. Average apartment rent increased by 6 percent to $810 during the first quarter of 2012, compared with the first quarter of 2011. Based on preliminary data, about 1,500 building permits were issued in the Charlotte MSA for single-family homes during the first quarter of 2012, or 43 percent more than the first quarter of 2011. Building permits were issued for about 1,300 multifamily units during the first quarter of 2012, or four times more than the number of units permitted during the first quarter of 2011.
Foreclosures

• “Household Debt and Credit” -
  http://www.newyorkfed.org/householdcredit/
  – Text and charts/graphics
  – Select “download data” (lower right of screen) for national figures and for selected states.
  – Note: report formerly known as “Credit Conditions”

• CoreLogic -- National Foreclosure Report
  Select from list (registration required to view report)

• Realtor® association websites – some have free info.

• Mortgage Bankers Association - National Delinquency Survey. Subscription ($$$). The had data from this survey. 2012 Statistical Abstract
Highlights as of July 2012: The five states with the highest number of completed foreclosures for the 12 months ending in July 2012 were: California (118,000), Florida (92,000), Michigan (61,000), Texas (57,000) and Georgia (54,000). These five states account for 48.1 percent of all completed foreclosures nationally.
GDP (Gross Domestic Product)

• Released by the Bureau of Economic Analysis (BEA)

• “The market value of goods and services produced by labor and property in the United States, regardless of nationality” [from BEA’s glossary]

Explanation by Michael Lavin in “Business Information”:

• 1) broad categories of expenditures – the product side
  – Households, businesses, government, foreign

• 2) income earned...which generated the output –
  – Labor ; property
http://www.fdsys.gov

http://www.gpo.gov/economicindicators

Economic Indicators
In the second quarter of 2012, according to revised estimates, current dollar gross domestic product (GDP) rose 3.3 percent (annual rate), real GDP in chained (2005) dollars rose 1.7 percent, and the chained price index rose 1.6 percent.

Economic Indicators, page 1, Aug. 2012  [note: table below this chart is for “nominal GDP” – current dollars]
# Real Gross Domestic Product

[Billions of chained (2005) dollars; quarterly data at seasonally adjusted annual rates]

<table>
<thead>
<tr>
<th>Period</th>
<th>Gross domestic product</th>
<th>Personal consumption expenditures</th>
<th>Gross private domestic investment</th>
<th>Exports and imports of goods and services</th>
<th>Government consumption expenditures and gross investment</th>
<th>Final sales of domestic product</th>
<th>Gross domestic purchases</th>
<th>Addendum: Gross national product</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Net exports</td>
<td>Exports</td>
<td>Imports</td>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Nonresidential fixed investment</td>
<td>Residential fixed investment</td>
<td>Change in private inventories</td>
<td>Federal</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>Total</td>
<td>Federal</td>
<td>State and local</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>National defense</td>
<td>Non-defense</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Households

Businesses

Foreign

Government

*Economic Indicators, page 2, Aug. 2012*
# National Income

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

<table>
<thead>
<tr>
<th>Period</th>
<th>National income</th>
<th>Compensation of employees</th>
<th>Proprietors’ income¹</th>
<th>Rental income of persons with capital consumption adjustment</th>
<th>Corporate profits with inventory valuation and capital consumption adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Farm</td>
<td>Nonfarm</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Profits with inventory valuation adjustment and without capital consumption adjustment</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Profits before tax</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Inventory valuation adjustment</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Capital consumption adjustment</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Net interest and miscellaneous payments</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Taxes on production and imports</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Less: Subsidies</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Business current transfer payments</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Current surplus of government enterprises</td>
</tr>
</tbody>
</table>

¹ Proprietors’ income includesagi

---

**Economic Indicators, page 4, Aug. 2012**
Real vs. Nominal...

- **“Real” GDP** - eliminates the effects of rising or declining prices from a base period... the prices of both years are “chained”.

- **“Nominal” GDP**, or, **GDP in current dollars** – *actual* prices of the goods and services bought and sold in each period.

  – Price fluctuations distort the data

Economists are interested in making comparisons across time periods. The solution: remove price effects from the data... arriving at a **real, or inflation-adjusted**, indicator. “Real GDP is the most comprehensive and widely accepted indicator of economic growth” per Frumkin (see handout).
State GDP

• “A measurement of a state's output; it is the sum of value added from all industries in the state. GDP by state is the state counterpart to the Nation's gross domestic product (GDP)”.

• http://bea.gov/regional/index.htm
News Release from the BEA, June 2012, for 2011 data
Regional Economic Accounts

The BEA regional economic accounts provide statistics about:

- **Gross Domestic Product (GDP)** for states and metropolitan areas
- **Personal Income** for states, counties, metropolitan areas, micropolitan areas, metropolitan divisions and combined statistical areas, and BEA economic areas.

Also available: Employment, compensation, wage and salary disbursements, personal current transfer receipts, personal current taxes, farm income and expenses, and per capita personal income statistics.

Can build custom tables and maps for GDP
Bearfacts

Fact sheet about an area's personal income and gross domestic product.

To view your customized fact sheet, select an area type

State

County

Metropolitan Statistical Area

BEA Economic Area

http://www.bea.gov/regional/bearfacts
GROSS DOMESTIC PRODUCT (GDP) BY STATE
In 2011, Tennessee current-dollar GDP was $266.5 billion and ranked 18th in the United States. In 2001, Tennessee GDP was $183.7 billion and ranked 19th in the United States.
In 2011, Tennessee real GDP grew 1.9 percent; the 2010-2011 national change was 1.5 percent. The 2001-2011 compound annual growth rate for Tennessee real GDP was 1.6 percent; the compound annual growth rate for the nation was 1.4 percent.

GDP BY STATE FOR INDUSTRIES
In 2011, the largest industry in Tennessee was government. This industry accounted for 12.4 percent of Tennessee GDP and had 0.2 percent real growth. The second largest industry was health care and social assistance, which accounted for 10.5 percent of Tennessee GDP and had 3.6 percent real growth.
The largest contributor to real GDP growth in Tennessee was durable goods manufacturing. This industry accounted for 0.40 percentage point of the total growth in real GDP. The second largest contributor was health care and social assistance. This industry accounted for 0.37 percentage point of the total growth in real GDP.
The population of Mississippi in 2011 was 2,978,512.

**PER CAPITA PERSONAL INCOME**

In 2011 Mississippi had a per capita personal income (PCPI) of $32,000. This PCPI was 77 percent of the national average, $41,560. This was an increase of 9 percent from 2010. The 2010-2011 national change was 4.4 percent. In 2001 the PCPI of Mississippi was $22,815. The 2001-2011 change was 38 percent. The compound annual growth rate for the nation was 2.9 percent.
Consumer Confidence
Consumer Sentiment

• Consumer Confidence Index®
  – Issued monthly by the Conference Board
  – Latest national-level press release FREE; others by subscription

• Index of Consumer Sentiment
  – Issued monthly by the Univ. of Michigan (and Thomson Reuters) – from its Survey of Consumers
Redesigning the Consumer Price Index (CPI) Press Release Table

- In August **2009**, the Bureau of Labor Statistics (BLS) restructured the text of the CPI news release to focus on the price movements of three broad expenditure categories, namely **Food, Energy**, and All items less food and energy. Table A within the CPI news release text was also updated in August 2009 to reflect this new structure. **Before August 2009**, the text of the CPI news release had focused on **eight CPI ‘major groups’** (Food and beverages; Housing; Apparel; Transportation; Medical care; Recreation; Education and communication; and Other goods and services).

- While the text of the CPI news release was restructured in 2009, seven additional CPI news release tables continued to be published using the **eight major groups**. BLS has redesigned these news release tables, to reflect the focus on Food, Energy, and All items less food and energy. Within these three broad categories, CPI item series are further divided into commodities and services.

- [http://www.bls.gov/cpi/mockups.htm](http://www.bls.gov/cpi/mockups.htm)
### Table 11. Consumer Price Index for All Urban Consumers (CPI-U): Regions\(^1\), by expenditure category and commodity and service group

(1982-84=100, unless otherwise noted)

<table>
<thead>
<tr>
<th>Item and group</th>
<th>Northeast</th>
<th></th>
<th></th>
<th>Midwest</th>
<th></th>
<th></th>
<th>South</th>
<th></th>
<th></th>
<th>West</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Index</td>
<td>%</td>
<td></td>
<td>Index</td>
<td>%</td>
<td></td>
<td>Index</td>
<td>%</td>
<td></td>
<td>Index</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>All items</td>
<td>246.252</td>
<td>1.3</td>
<td>0.5</td>
<td>220.462</td>
<td>1.8</td>
<td>0.7</td>
<td>223.919</td>
<td>1.6</td>
<td>0.6</td>
<td>233.001</td>
<td>2.1</td>
<td>0.5</td>
</tr>
<tr>
<td>All items (December 1977=100)</td>
<td>387.771</td>
<td></td>
<td></td>
<td>358.704</td>
<td></td>
<td></td>
<td>363.228</td>
<td></td>
<td></td>
<td>376.633</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food and beverages</td>
<td>240.463</td>
<td>2.0</td>
<td>.1</td>
<td>227.944</td>
<td>1.9</td>
<td>.2</td>
<td>232.303</td>
<td>2.0</td>
<td>.1</td>
<td>235.827</td>
<td>2.0</td>
<td>.3</td>
</tr>
<tr>
<td>Food</td>
<td>240.308</td>
<td>2.0</td>
<td>.1</td>
<td>227.345</td>
<td>1.9</td>
<td>.2</td>
<td>233.486</td>
<td>2.1</td>
<td>.2</td>
<td>235.645</td>
<td>2.0</td>
<td>.3</td>
</tr>
<tr>
<td>Food at home</td>
<td>239.199</td>
<td>1.7</td>
<td>.1</td>
<td>221.671</td>
<td>1.4</td>
<td>.1</td>
<td>230.036</td>
<td>1.7</td>
<td>.2</td>
<td>236.589</td>
<td>1.1</td>
<td>.4</td>
</tr>
<tr>
<td>Food away from home</td>
<td>244.964</td>
<td>2.5</td>
<td>.2</td>
<td>236.489</td>
<td>2.7</td>
<td>.7</td>
<td>241.247</td>
<td>2.7</td>
<td>.2</td>
<td>233.140</td>
<td>3.3</td>
<td>.2</td>
</tr>
<tr>
<td>Alcoholic beverages</td>
<td>241.123</td>
<td>1.6</td>
<td>.4</td>
<td>243.481</td>
<td>2.2</td>
<td>.3</td>
<td>215.009</td>
<td>1.0</td>
<td>.7</td>
<td>234.845</td>
<td>1.5</td>
<td>.1</td>
</tr>
<tr>
<td>Housing</td>
<td>252.171</td>
<td>1.0</td>
<td>.2</td>
<td>203.002</td>
<td>1.0</td>
<td>.2</td>
<td>208.260</td>
<td>1.5</td>
<td>.1</td>
<td>233.907</td>
<td>2.0</td>
<td>.3</td>
</tr>
<tr>
<td>Shelter</td>
<td>304.202</td>
<td>1.8</td>
<td>.2</td>
<td>234.598</td>
<td>1.9</td>
<td>.1</td>
<td>231.197</td>
<td>2.2</td>
<td>.1</td>
<td>261.413</td>
<td>2.4</td>
<td>.3</td>
</tr>
<tr>
<td>Rent of primary residence (^2)</td>
<td>301.813</td>
<td>2.5</td>
<td>.3</td>
<td>231.340</td>
<td>2.5</td>
<td>.3</td>
<td>232.796</td>
<td>2.2</td>
<td>.0</td>
<td>270.389</td>
<td>3.1</td>
<td>.3</td>
</tr>
<tr>
<td>Owners’ equivalent rent of residences (^2)</td>
<td>315.178</td>
<td>2.0</td>
<td>.2</td>
<td>238.634</td>
<td>1.8</td>
<td>.2</td>
<td>234.868</td>
<td>2.1</td>
<td>.3</td>
<td>274.780</td>
<td>2.1</td>
<td>.3</td>
</tr>
<tr>
<td>Owners’ equivalent rent of primary residence (^2)</td>
<td>315.074</td>
<td>2.0</td>
<td>.2</td>
<td>238.634</td>
<td>1.8</td>
<td>.2</td>
<td>234.854</td>
<td>2.1</td>
<td>.3</td>
<td>274.790</td>
<td>2.1</td>
<td>.3</td>
</tr>
<tr>
<td>Fuels and utilities</td>
<td>214.408</td>
<td>-4.0</td>
<td>.4</td>
<td>210.018</td>
<td>-3.1</td>
<td>.9</td>
<td>224.660</td>
<td>-1.2</td>
<td>.4</td>
<td>256.434</td>
<td>1.4</td>
<td>.8</td>
</tr>
<tr>
<td>Household energy</td>
<td>193.613</td>
<td>-5.5</td>
<td>.4</td>
<td>179.675</td>
<td>-5.1</td>
<td>.9</td>
<td>188.566</td>
<td>-3.1</td>
<td>.4</td>
<td>228.032</td>
<td>-1.1</td>
<td>.0</td>
</tr>
<tr>
<td>Energy services (^2)</td>
<td>181.847</td>
<td>-6.5</td>
<td>.6</td>
<td>186.259</td>
<td>-4.5</td>
<td>.9</td>
<td>188.379</td>
<td>-3.2</td>
<td>.4</td>
<td>230.210</td>
<td>-9.0</td>
<td>.0</td>
</tr>
<tr>
<td>Electricity (^2)</td>
<td>186.002</td>
<td>-3.6</td>
<td>.8</td>
<td>199.939</td>
<td>-1.1</td>
<td>.1</td>
<td>188.164</td>
<td>-1.8</td>
<td>.1</td>
<td>254.853</td>
<td>1.3</td>
<td>.0</td>
</tr>
<tr>
<td>Utility (piped) gas service (^2)</td>
<td>162.254</td>
<td>-12.3</td>
<td>.0</td>
<td>154.574</td>
<td>-12.3</td>
<td>3.2</td>
<td>174.145</td>
<td>-11.6</td>
<td>4.2</td>
<td>185.823</td>
<td>-7.6</td>
<td>.1</td>
</tr>
<tr>
<td>Household furnishings and operations</td>
<td>128.209</td>
<td>1.0</td>
<td>.1</td>
<td>118.780</td>
<td>.2</td>
<td>.6</td>
<td>126.228</td>
<td>.5</td>
<td>.4</td>
<td>129.428</td>
<td>-1.4</td>
<td>.1</td>
</tr>
<tr>
<td>Apparel</td>
<td>129.468</td>
<td>2.2</td>
<td>3.5</td>
<td>116.220</td>
<td>2.7</td>
<td>1.4</td>
<td>130.673</td>
<td>-.7</td>
<td>0.0</td>
<td>116.577</td>
<td>3.3</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Detailed Report, issued Aug. 2012 (100 pages) – select “CPI Tables”
http://www.bls.gov/cpi/
**You can select several areas**

**Select how you want to view the data**
- View items within an area
- View areas within an item

1. **Select an Area**
   - South urban
   - Atlanta, GA
   - Dallas-Fort Worth, TX
   - Houston-Galveston-Brazoria, TX
   - Miami-Fort Lauderdale, FL
   - Tampa-St. Petersburg-Clearwater, FL
   - **Washington-Baltimore, DC-MD-VA-WV**
   - South - Size Class A

2. **Select one or more Items**
   - All items
   - **Food and beverages**
     - Food
     - Food at home
     - Food away from home
     - Alcoholic beverages
   - Housing
   - Shelter

3. **Select Seasonal Adjustment**
   - ☑ Seasonally Adjusted
   - ☑ Not Seasonally Adjusted

4. **Get Data**

   **Your Selection: (3 series selected) NOTE: Select a maximum of 200 series.**
   - Miami-Fort Lauderdale, FL  Food and beverages  Not Seasonally Adjusted  : CUURA320SA
   - Tampa-St. Petersburg-Clearwater, FL  Food and beverages  Not Seasonally Adjusted  : CU
   - Washington-Baltimore, DC-MD-VA-WV  Food and beverages  Not Seasonally Adjusted  : CU
Each area, though, has separate tables and separate graphs. Can download data.
Georgia Tech Library Research Guides

• **Government Information** –
  – [http://libguides.gatech.edu/government](http://libguides.gatech.edu/government)
  – This presentation will be posted to it by 10/12

• **Business**
  – [http://libguides.gatech.edu/business](http://libguides.gatech.edu/business)

• **Georgia and Atlanta Business**
  – [http://libguides.gatech.edu/gabusiness](http://libguides.gatech.edu/gabusiness)


Selected Bibliography (Continued)


