

THE AIER

Chart Book

Economic Trends at a Glance

“Uncommonly useful.”

Richard Stroup, co-author
Economics: Private and Public Choice

By AIER Research Staff

The AIER Chart Book

By AIER Research Staff

AMERICAN INSTITUTE *for* ECONOMIC RESEARCH
Great Barrington, MA

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Foreword

We are proud of our “visual display of quantitative information,” to use Professor Edward R. Tufte’s description of the process, especially when we look at the standards of presentation found elsewhere. Although matters do seem to be improving, we still see countless grossly misleading or pointless charts in the business and financial press. The most common of these involve the graphical presentation of relatively small data sets, the use of arithmetic scales for series that grow over time, and the use of two-dimensional figures or glyphs to represent one-dimensional data. The latter include such devices as stick figures or pictures of little bags of money. The problem with these is that a figure that is, say, twice as tall as another is four times as large. The relationship intended by the chart maker or perceived by the reader may then only be guessed.

When we prepare charts, our foremost criterion is data density. Graphical presentations are best used to present data that are too voluminous to provide within text or in a table. Thus, whenever space permits, we plot data series as far back as they are available. We also use logarithmic or ratio scales (on which equal *percentage* changes appear as equal distances) whenever appropriate. Exceptions to this practice include instances where a series contains negative values, a series is a ratio or proportion, and, occasionally, when the absolute value of a series is of interest. We also try to avoid grid lines, which continue to appear in the charts of many publications. These may have been needed to achieve accuracy when things were done by hand, but they only add clutter and confusion to computer-generated graphics. The vertical shaded bars in some charts indicate periods of economic recession in the United States, as identified by the National Bureau of Economic Research. Constant-dollar data have been deflated by the Consumer Price Index unless otherwise noted.

We often receive compliments on our graphical presentations as well as requests for copies of specific charts apart from our publications. We are pleased, therefore, to present this collection of AIER charts, which we hope our readers will find timely, useful, and informative. We invite comments and suggestions for future updates of this booklet.

Charles E. Murray
President

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Energy

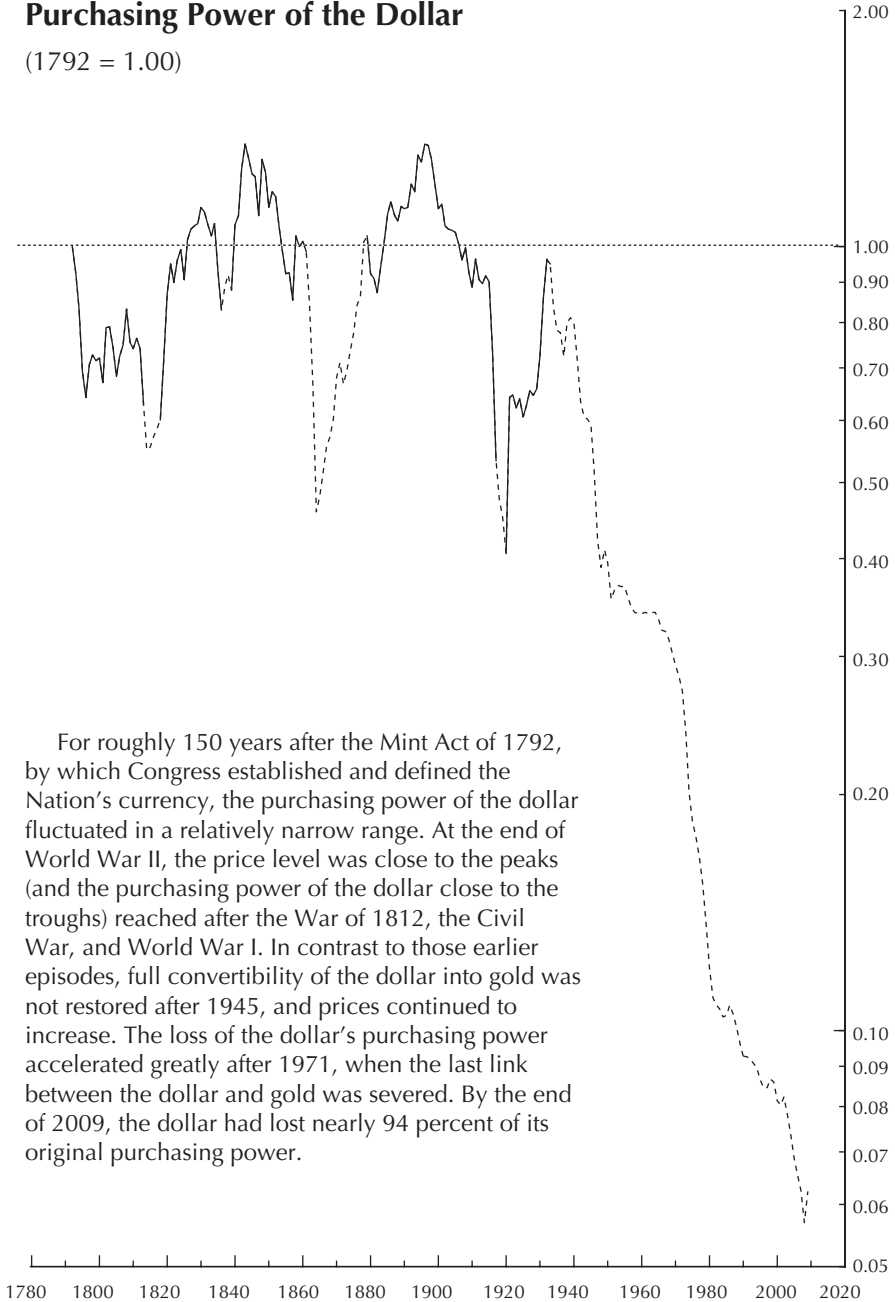
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Money, Prices, and Interest Rates

Purchasing Power of the Dollar

(1792 = 1.00)

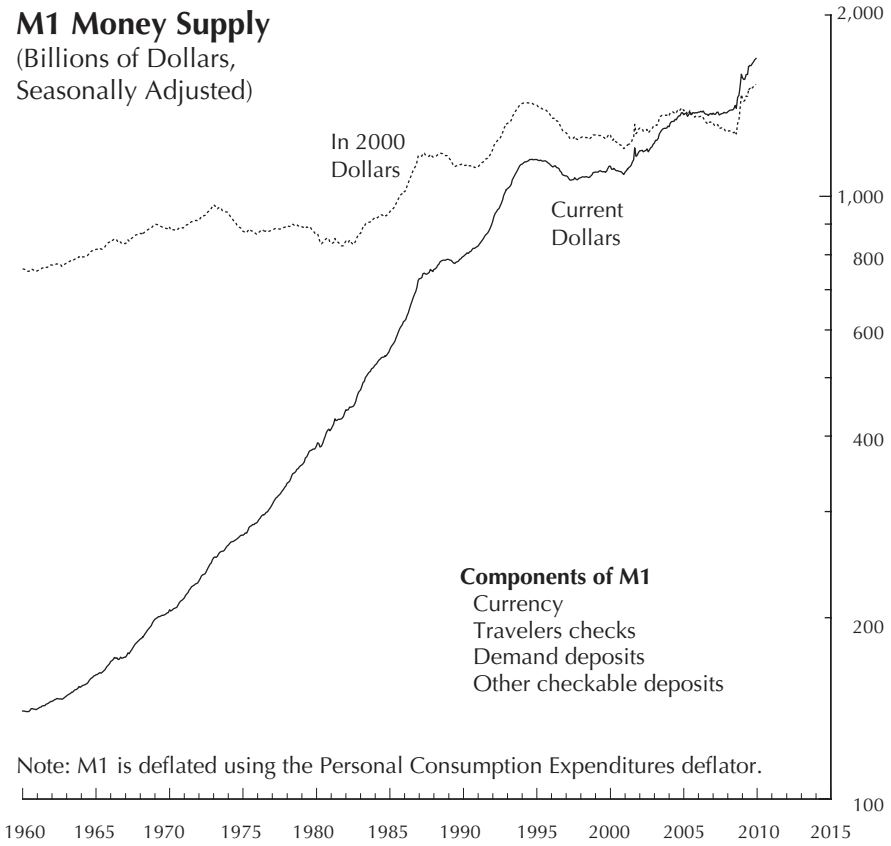


For roughly 150 years after the Mint Act of 1792, by which Congress established and defined the Nation's currency, the purchasing power of the dollar fluctuated in a relatively narrow range. At the end of World War II, the price level was close to the peaks (and the purchasing power of the dollar close to the troughs) reached after the War of 1812, the Civil War, and World War I. In contrast to those earlier episodes, full convertibility of the dollar into gold was not restored after 1945, and prices continued to increase. The loss of the dollar's purchasing power accelerated greatly after 1971, when the last link between the dollar and gold was severed. By the end of 2009, the dollar had lost nearly 94 percent of its original purchasing power.

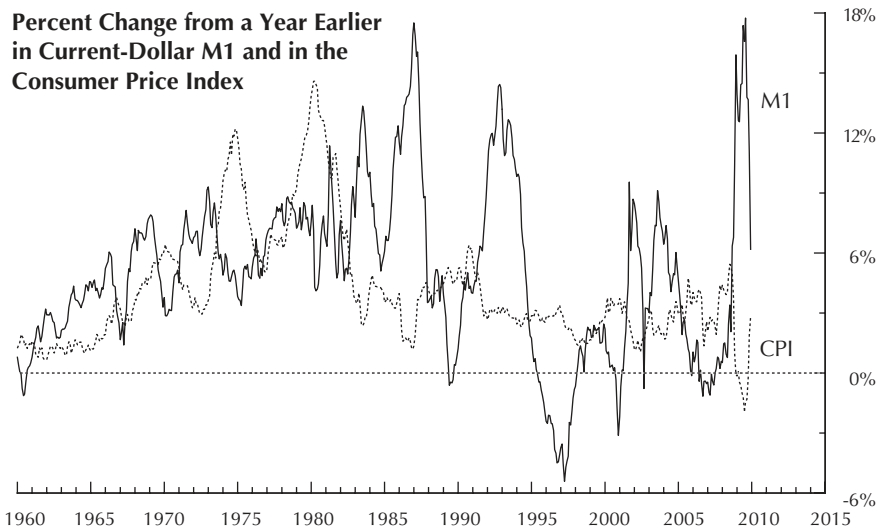
Note: Purchasing power was calculated from the Wholesale Price Index (source: Bureau of Labor Statistics, U.S. Department of Labor). The broken portions of the curve are periods when redeemability of the dollar into the monetary commodities at fixed rates was suspended.

M1 Money Supply

(Billions of Dollars,
Seasonally Adjusted)

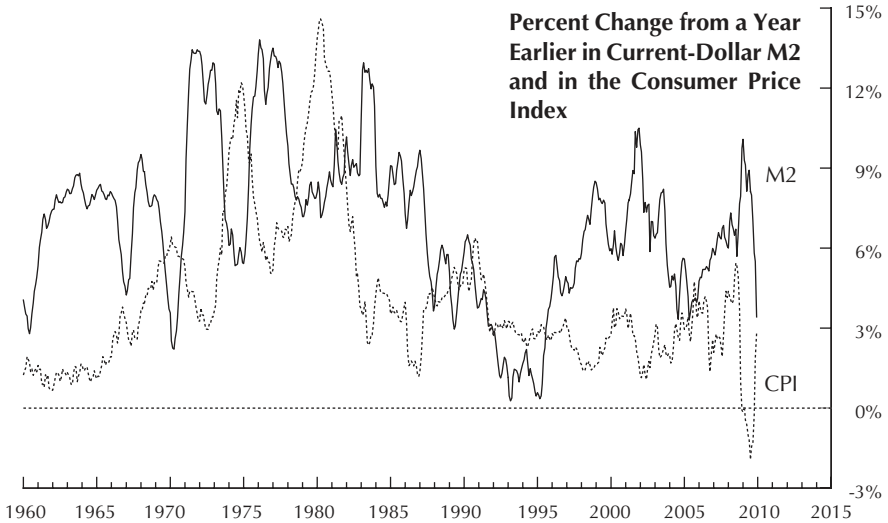
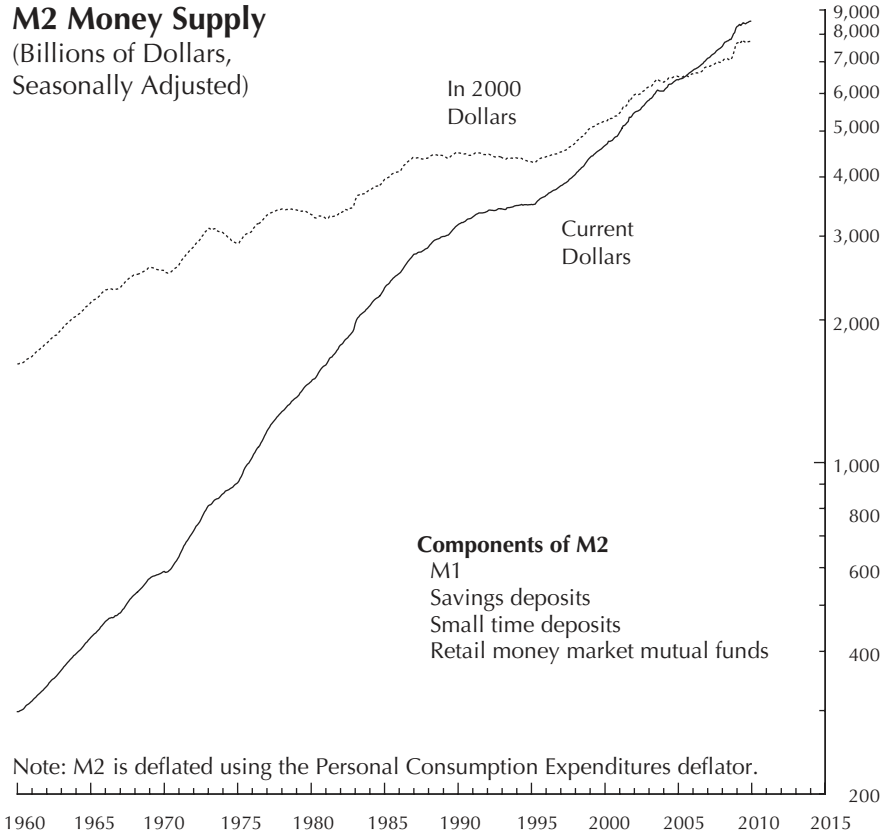


Percent Change from a Year Earlier in Current-Dollar M1 and in the Consumer Price Index



M2 Money Supply

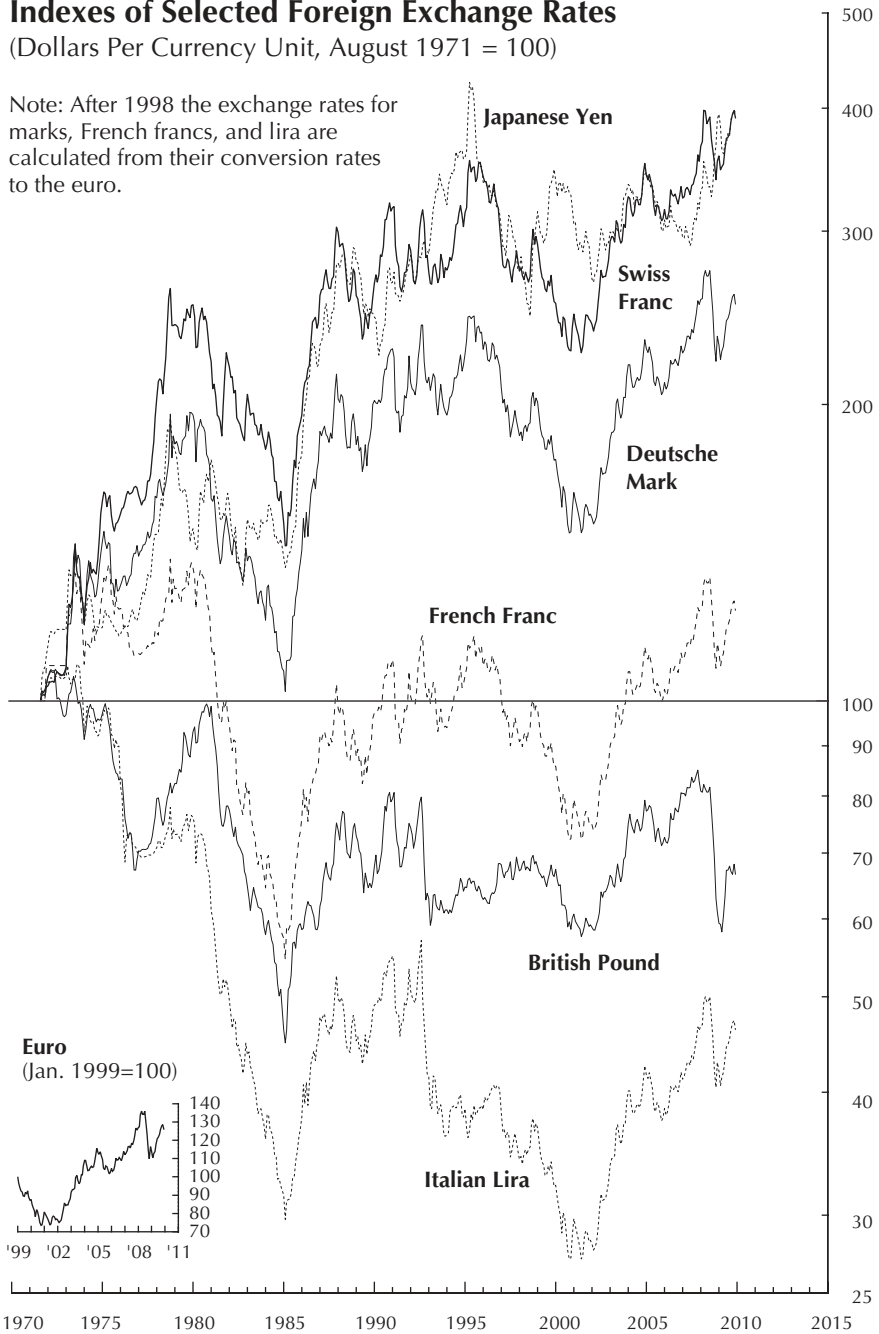
(Billions of Dollars,
Seasonally Adjusted)



Indexes of Selected Foreign Exchange Rates

(Dollars Per Currency Unit, August 1971 = 100)

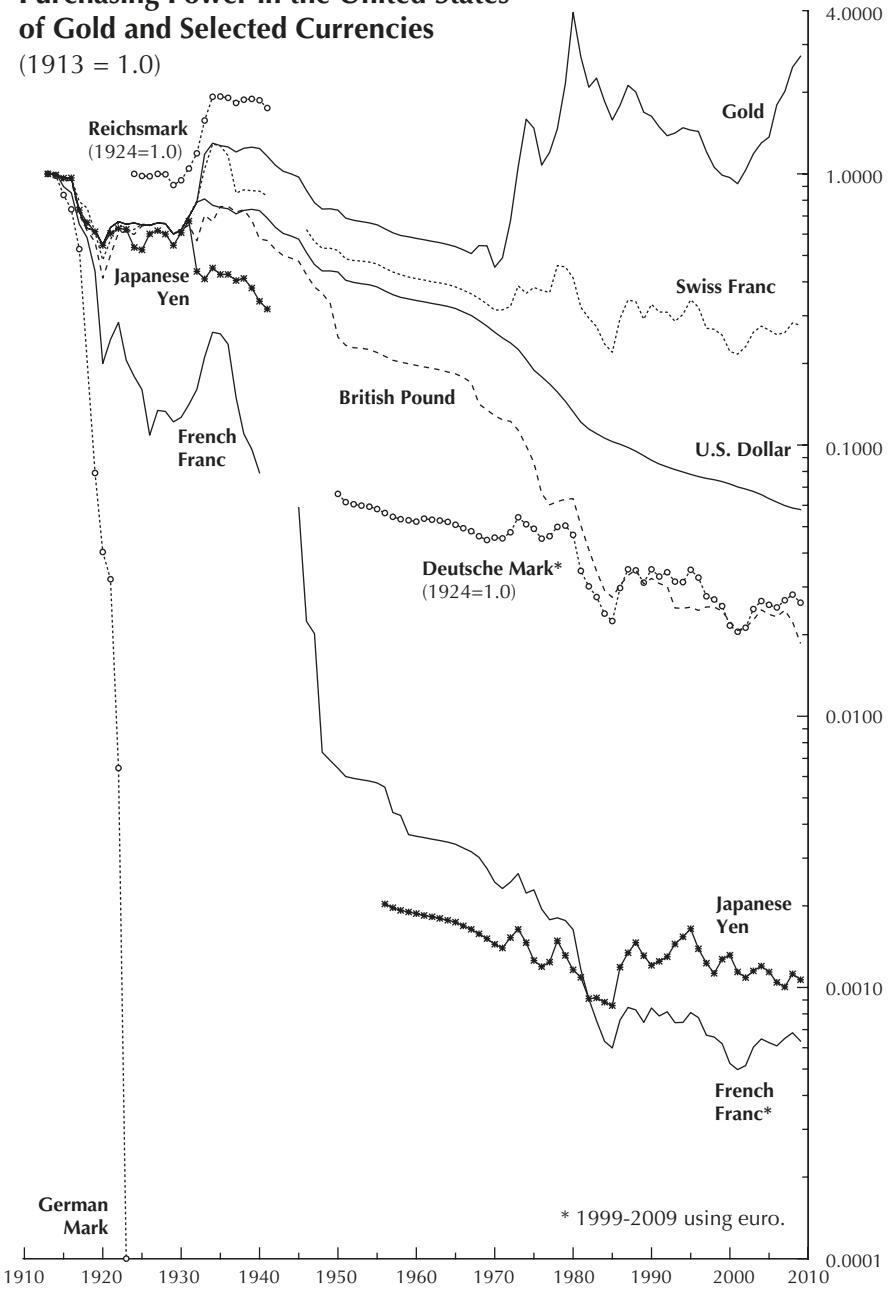
Note: After 1998 the exchange rates for marks, French francs, and lira are calculated from their conversion rates to the euro.



Average monthly rates. Latest plots, December 2009.

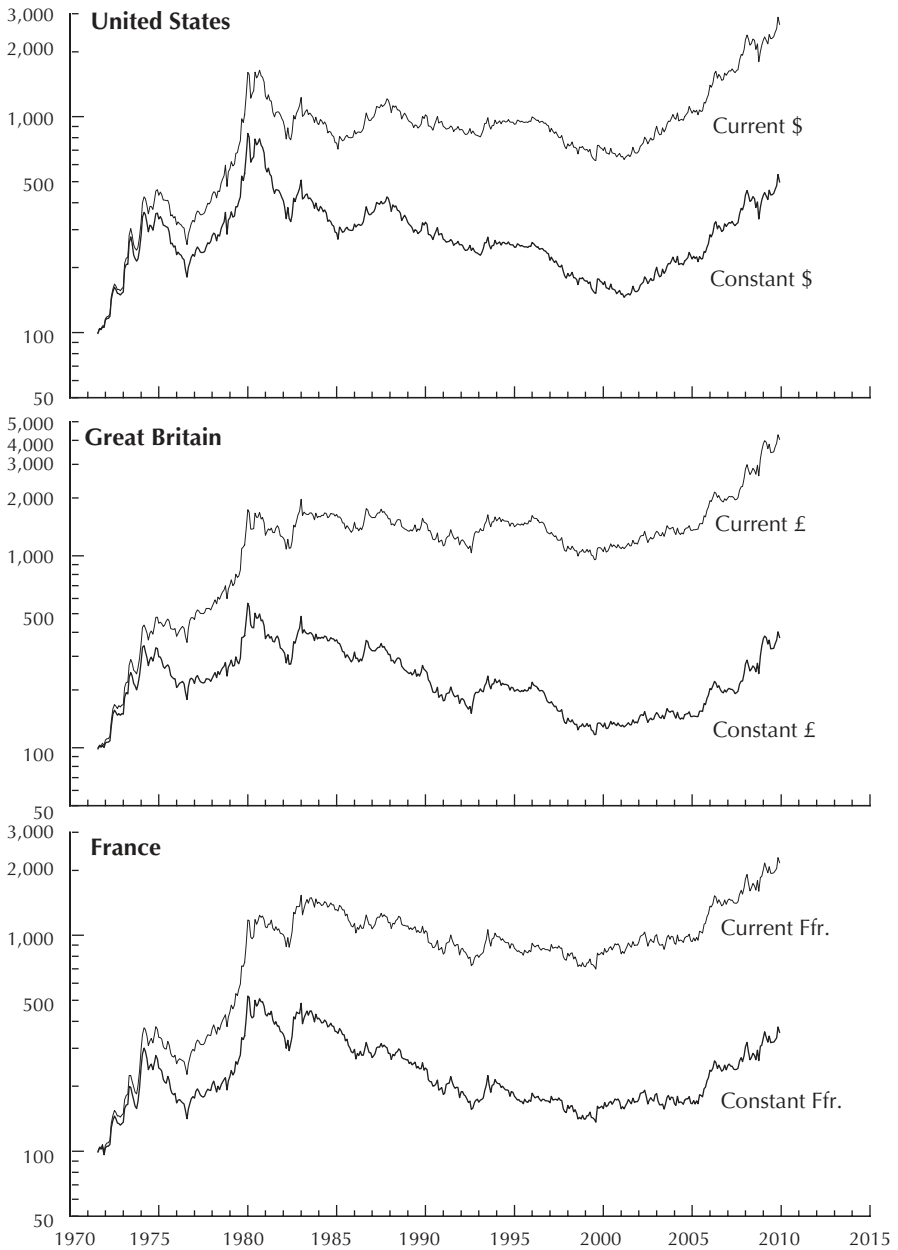
Purchasing Power in the United States of Gold and Selected Currencies

(1913 = 1.0)

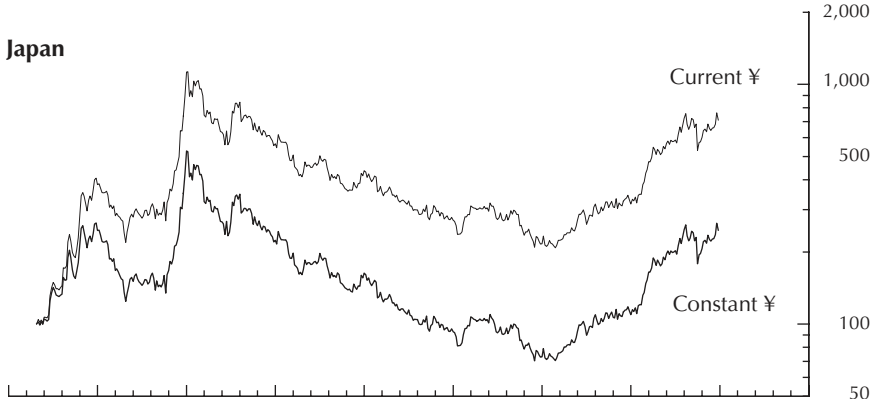
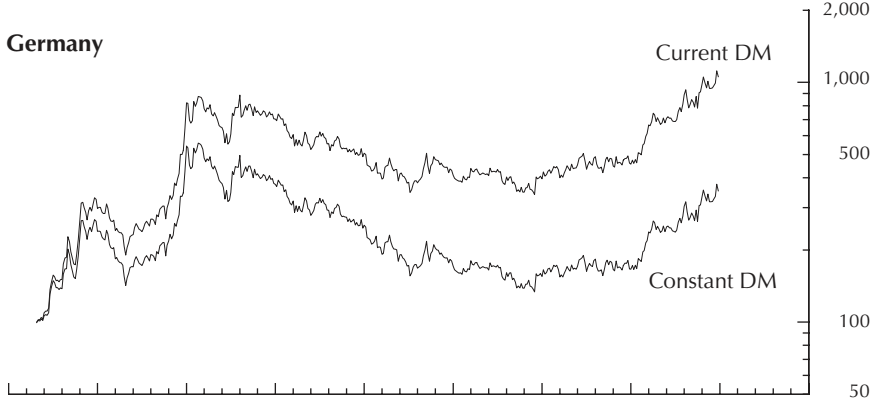
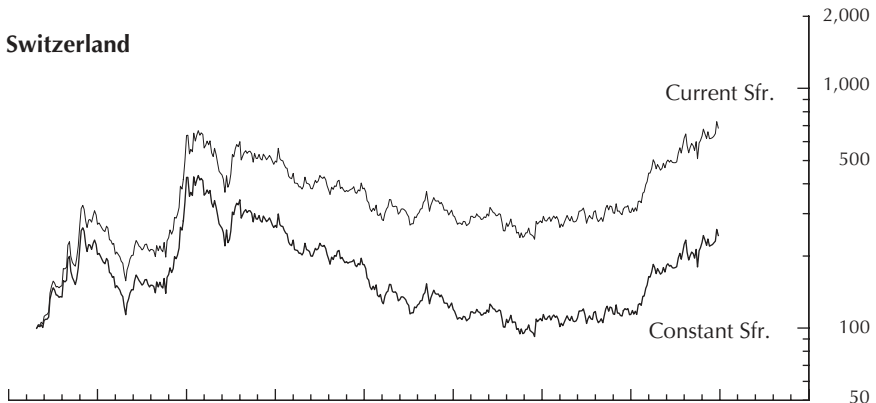


Note: Purchasing power calculated from the implicit price deflator for U.S. GDP and the exchange rates of foreign currencies for U.S. dollars. Latest data, 2009.

Indexes of the Price of Gold in Selected Currencies (August 1971=100)



Note: The indexes of the price of gold in each country were calculated using as a base the prices into which each currency was officially convertible into gold immediately prior to the so-called Smithsonian Agreement of late 1971, and the subsequent end-of-month dollar price of gold and the exchange rate



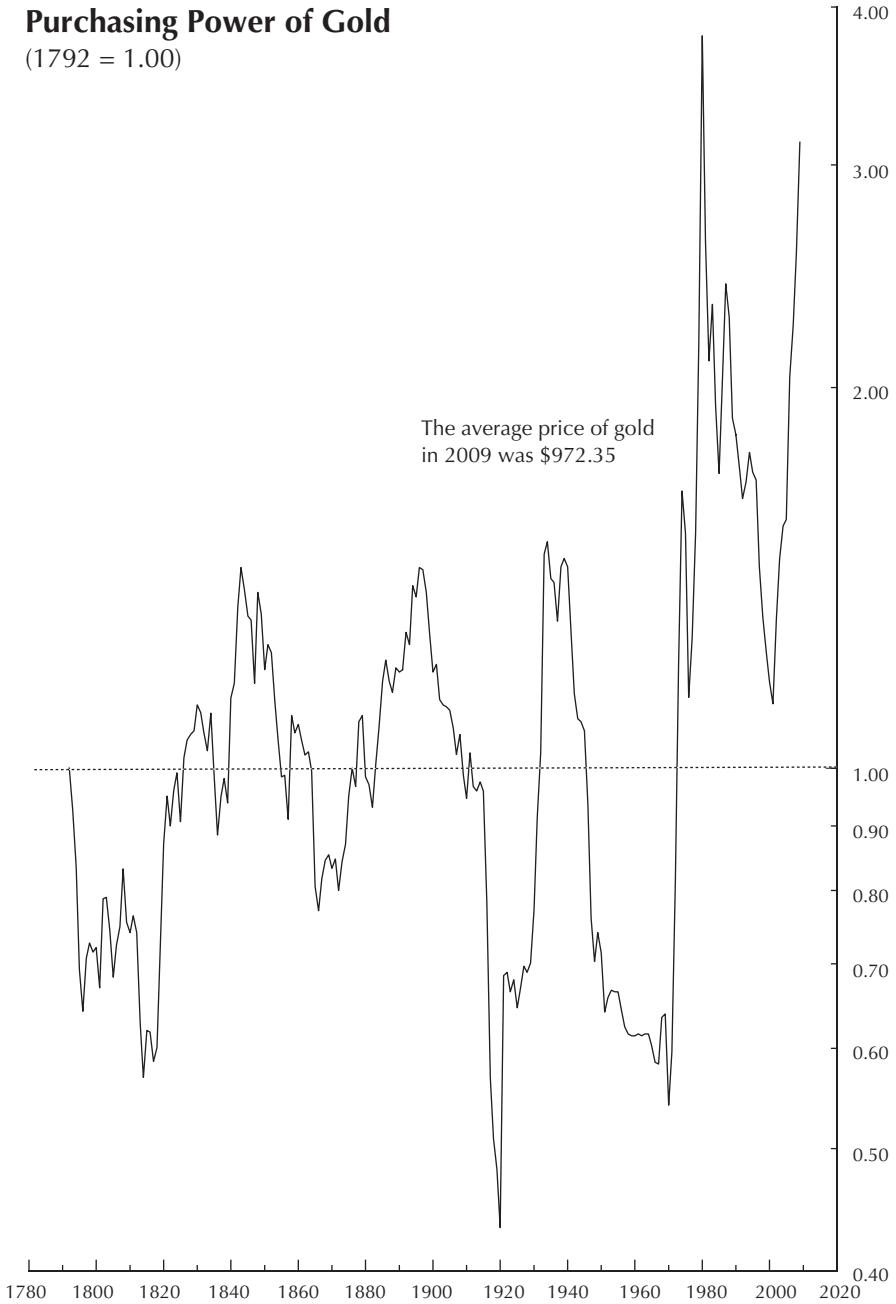
1970 1975 1980 1985 1990 1995 2000 2005 2010 2015

for each currency against the dollar (using the euro for France and Germany after 1998). The indexes of the price of gold in terms of the purchasing power of each currency were calculated using each country's consumer price index (as published by the IMF) set to a base of 1971=100.

Latest plots: December 2009.

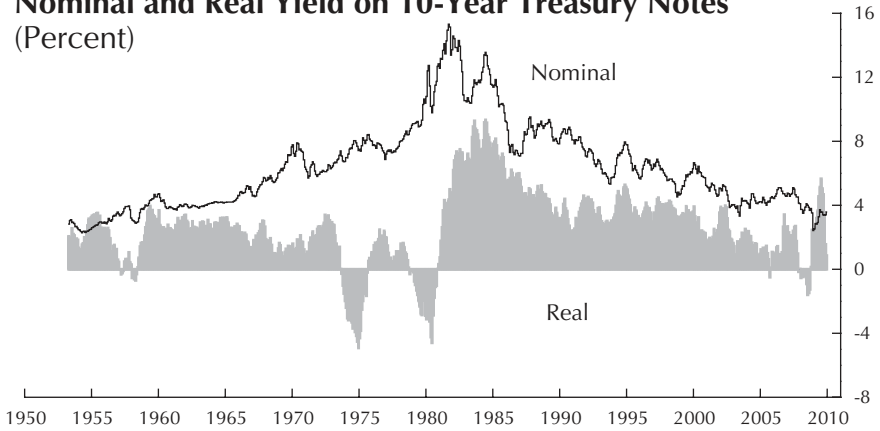
Purchasing Power of Gold

(1792 = 1.00)

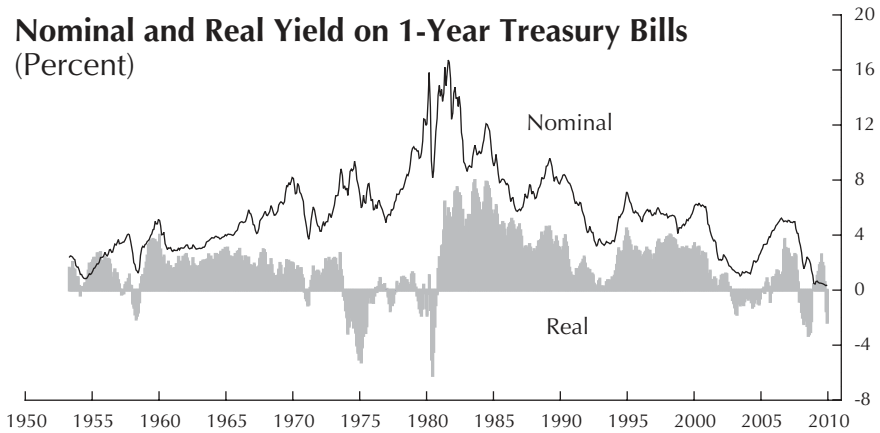


Note: The changes in purchasing power shown in the chart were calculated from annual averages of the Wholesale Price Index (source: Bureau of Labor Statistics, U.S. Department of Labor) and the annual averages of the exchange ratio of dollars for gold.

Nominal and Real Yield on 10-Year Treasury Notes (Percent)

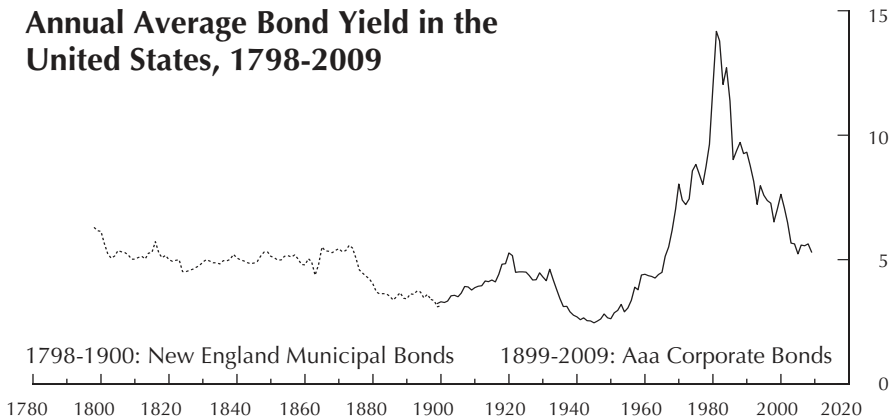


Nominal and Real Yield on 1-Year Treasury Bills (Percent)



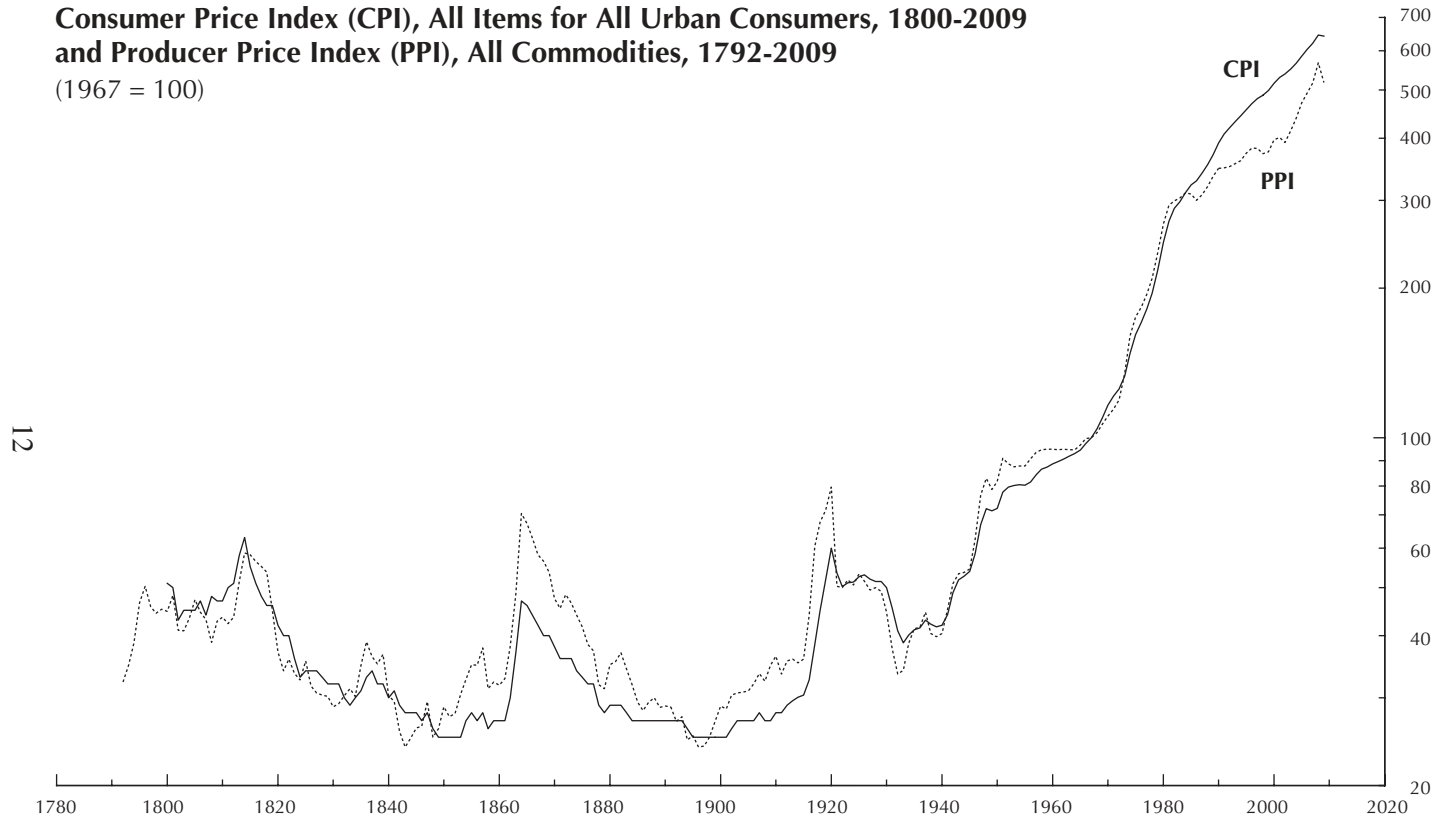
Note: Real yields calculated as the nominal yield minus the percent change in the Consumer Price Index over the previous 12 months.

Annual Average Bond Yield in the United States, 1798-2009



Consumer Price Index (CPI), All Items for All Urban Consumers, 1800-2009 and Producer Price Index (PPI), All Commodities, 1792-2009

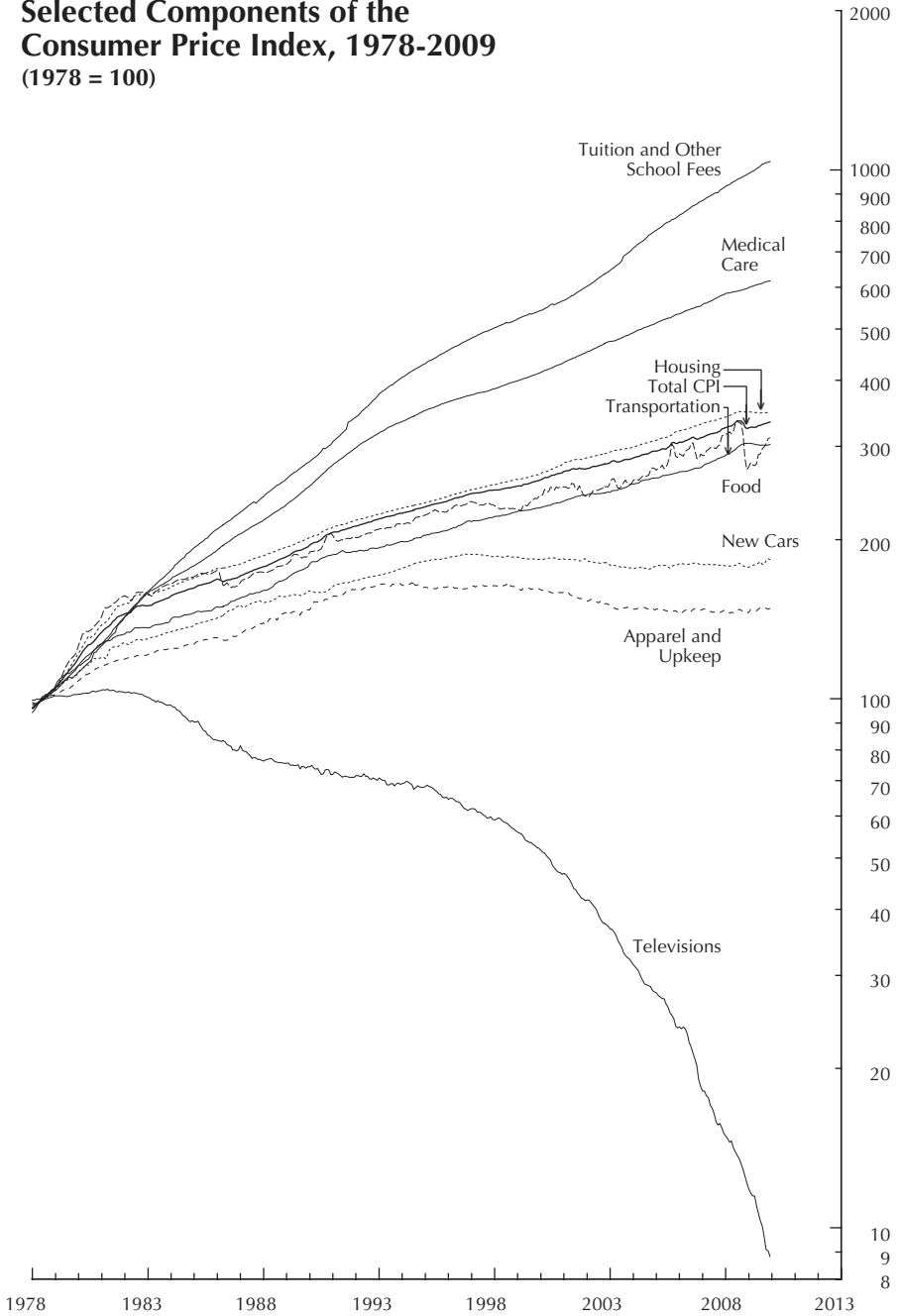
(1967 = 100)



Note: Prior to 1913, the CPI largely is based on prices for goods rather than goods and services, and on wholesale rather than retail prices. Annual data.

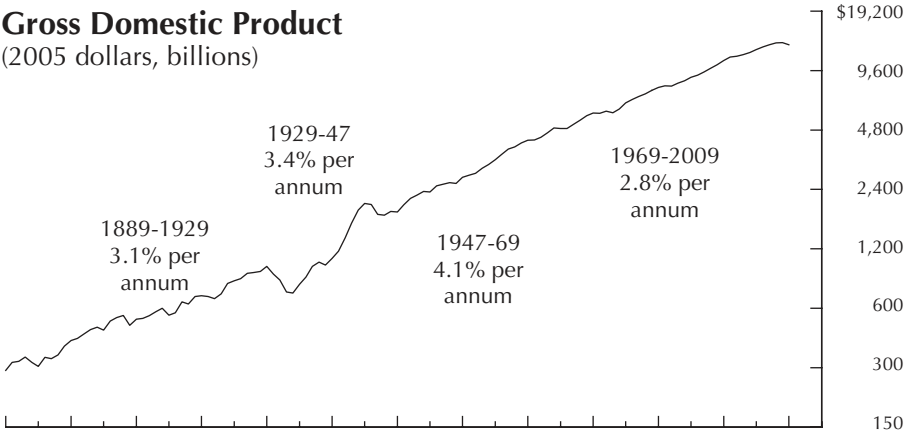
Selected Components of the Consumer Price Index, 1978-2009

(1978 = 100)

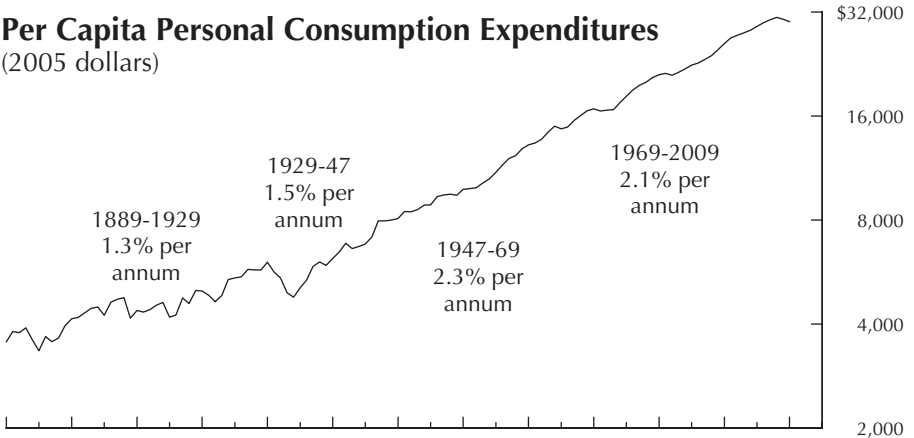


Output, Productivity, and Distribution

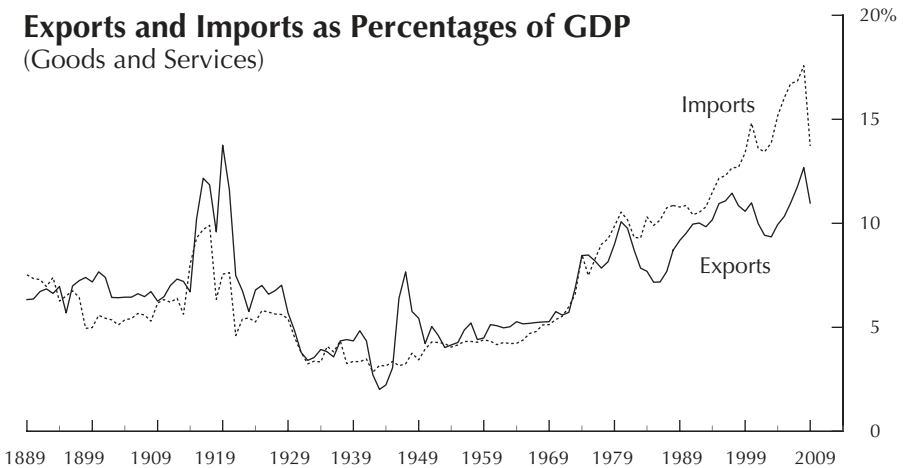
Gross Domestic Product
(2005 dollars, billions)



Per Capita Personal Consumption Expenditures
(2005 dollars)



Exports and Imports as Percentages of GDP
(Goods and Services)

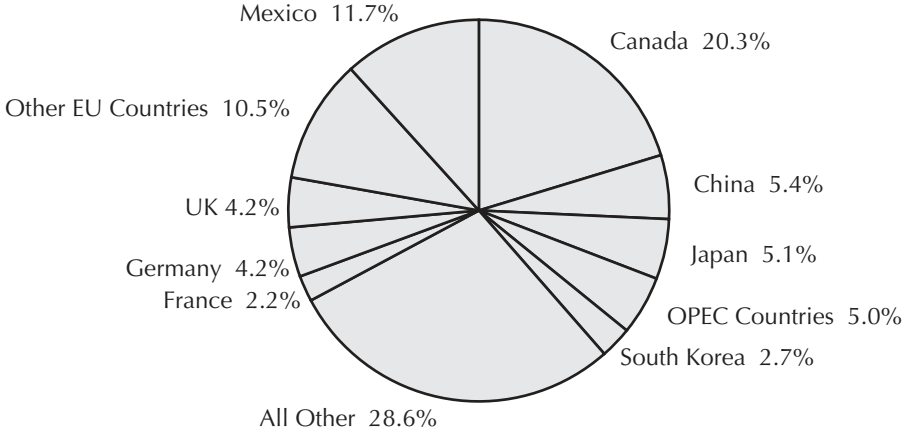


U.S. Trading Partners, 2009

(Goods Only)

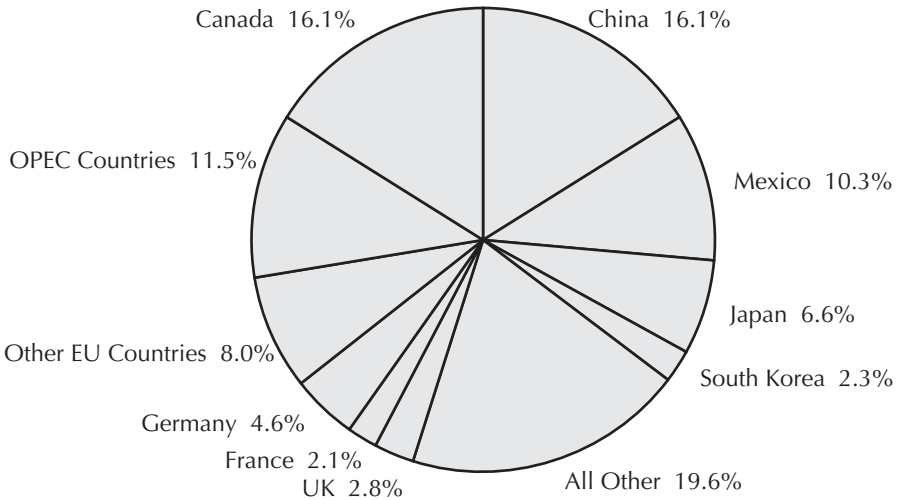
Exports

Total \$1,287 Billion

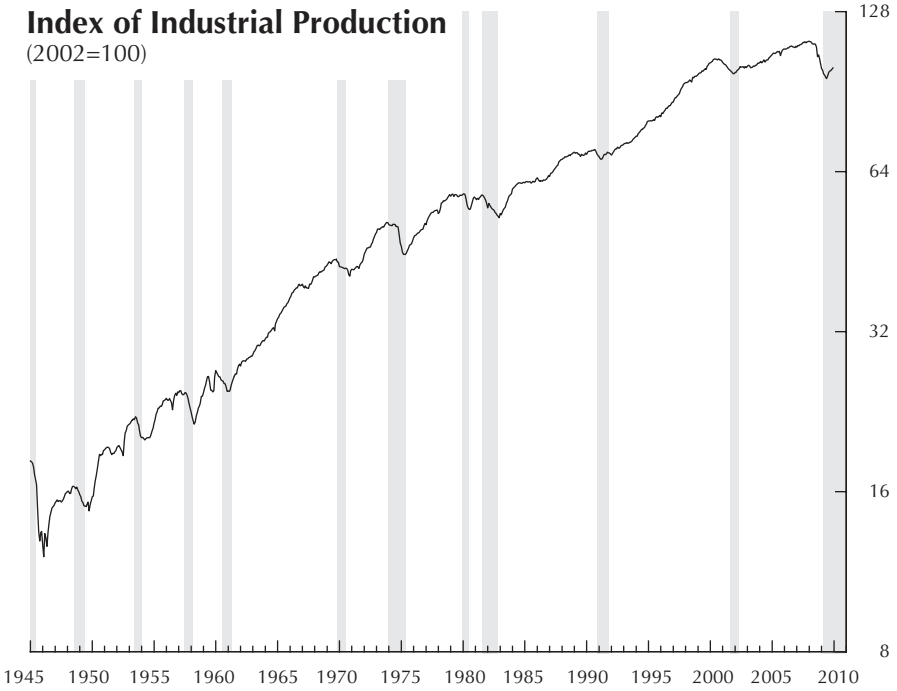


Imports

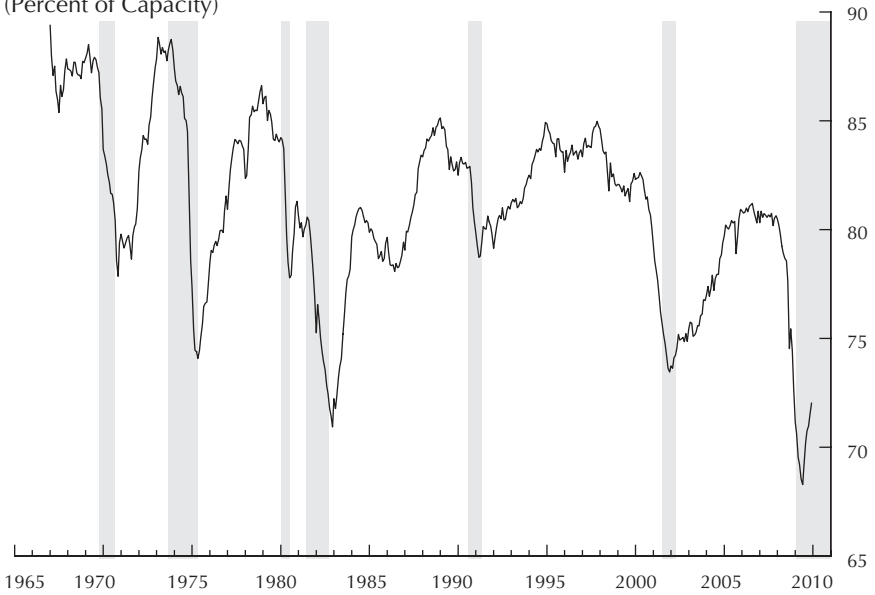
Total \$2,104 Billion



Index of Industrial Production (2002=100)

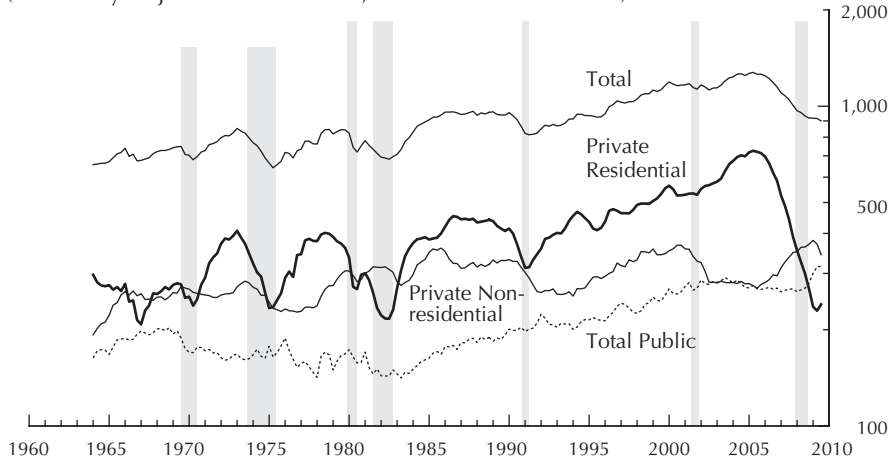


Capacity Utilization (Percent of Capacity)



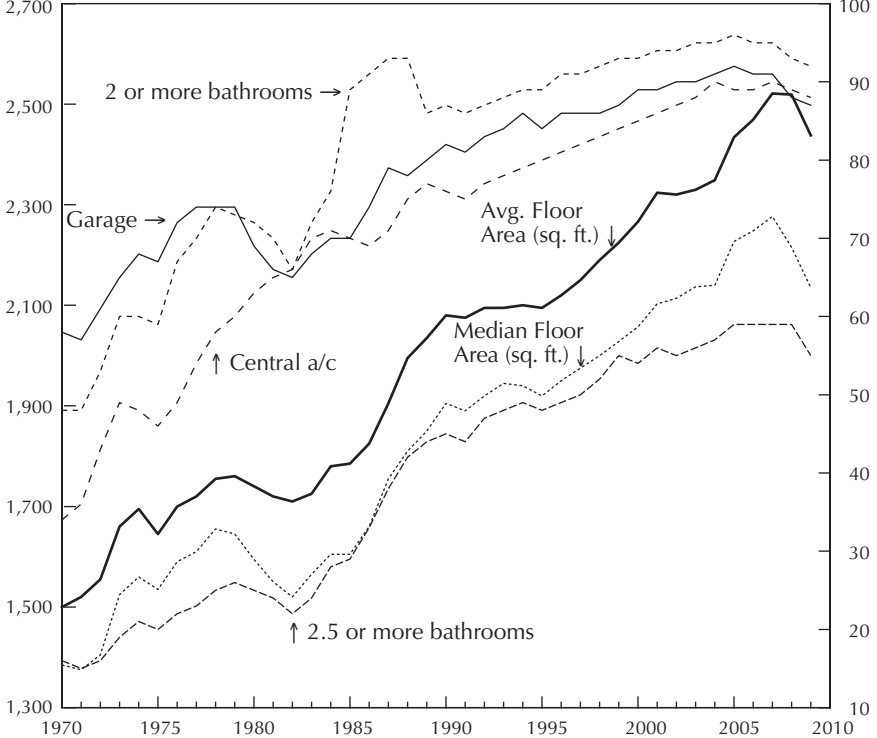
Value of New Construction Put in Place

(Seasonally Adjusted Annual Rates, Billions of 2006 Dollars)

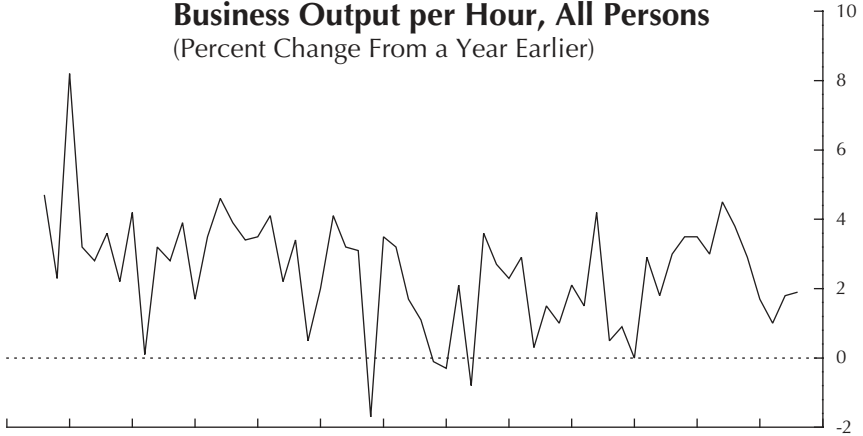


Characteristics of New Single-Family Homes

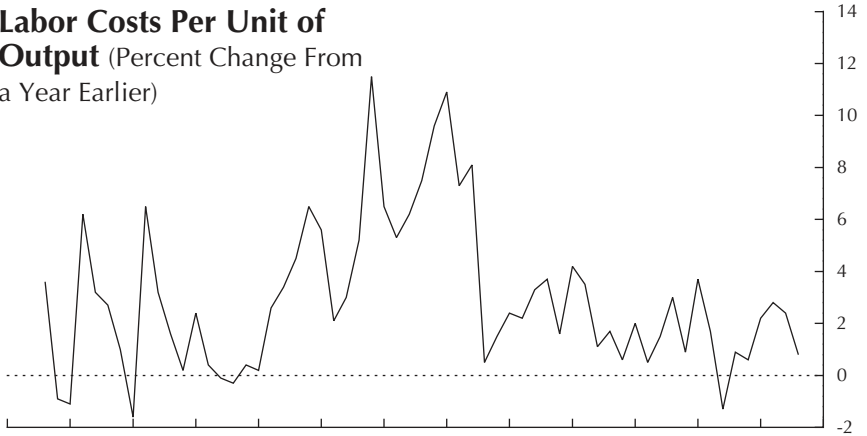
Square Feet (Left Y-axis) and Percent Equipped With (Right Y-axis)



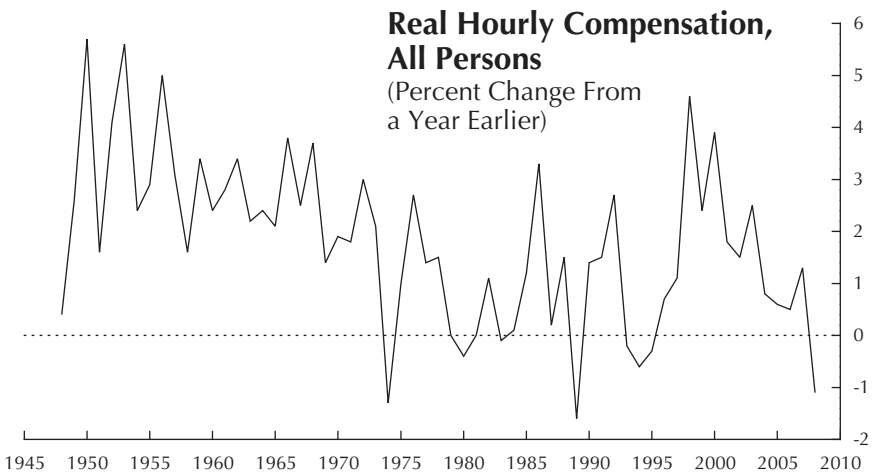
Business Output per Hour, All Persons
(Percent Change From a Year Earlier)



Labor Costs Per Unit of Output (Percent Change From a Year Earlier)

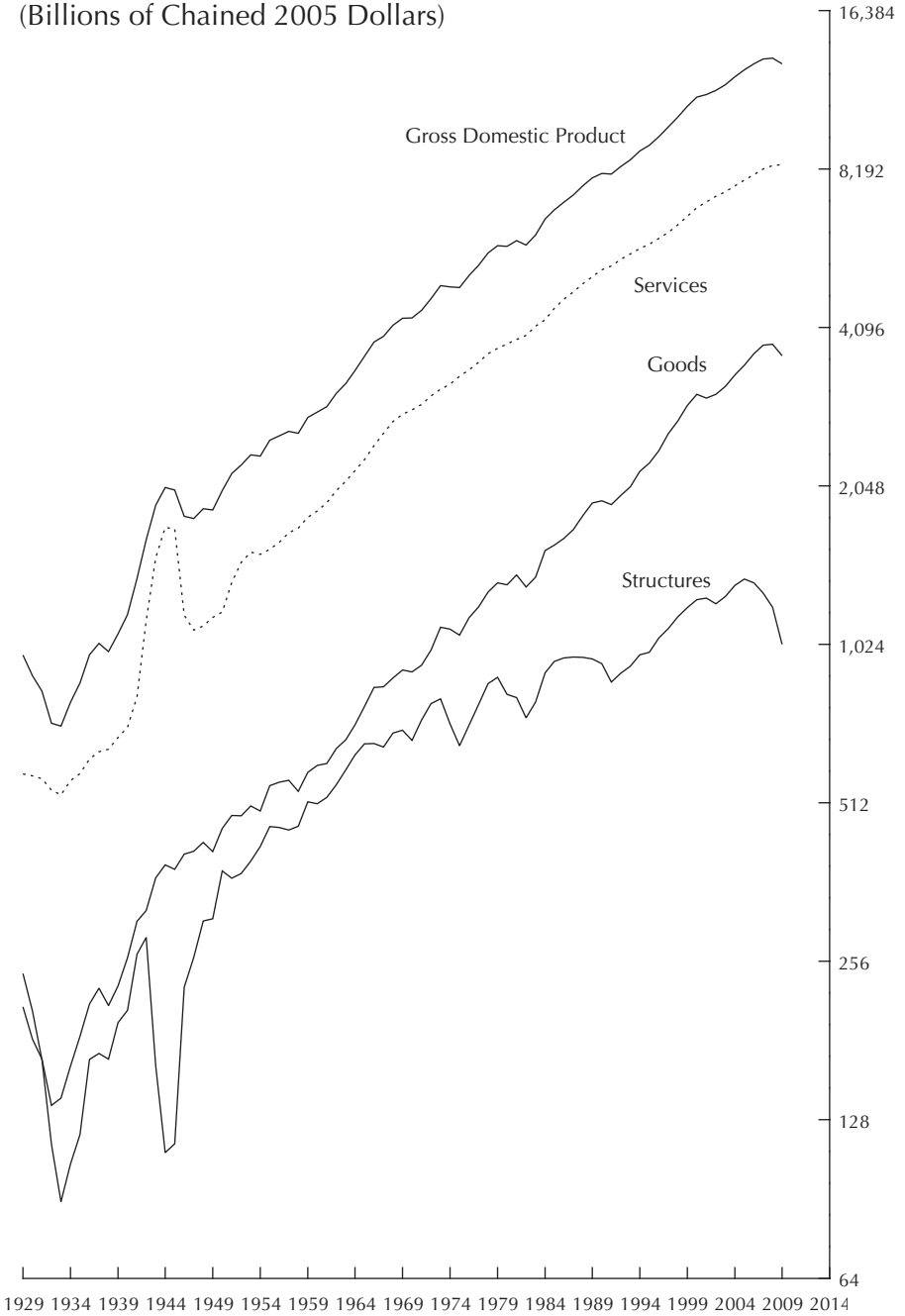


Real Hourly Compensation, All Persons
(Percent Change From a Year Earlier)



Economic Activity by Major Sector

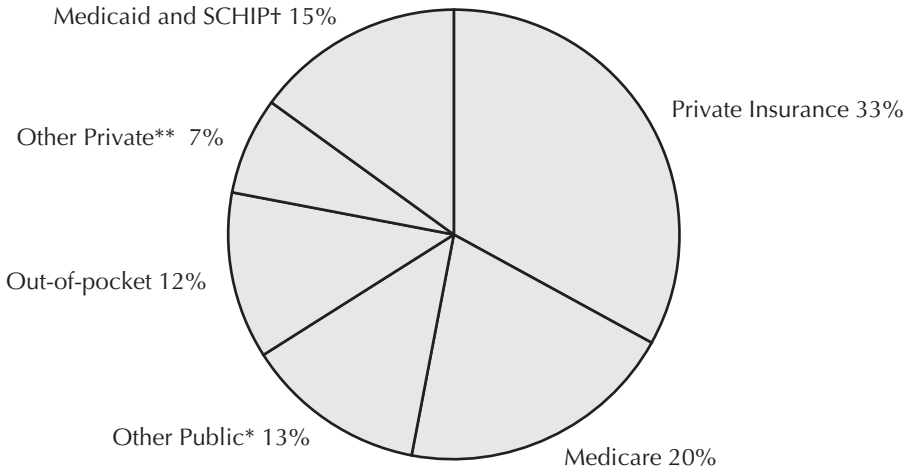
(Billions of Chained 2005 Dollars)



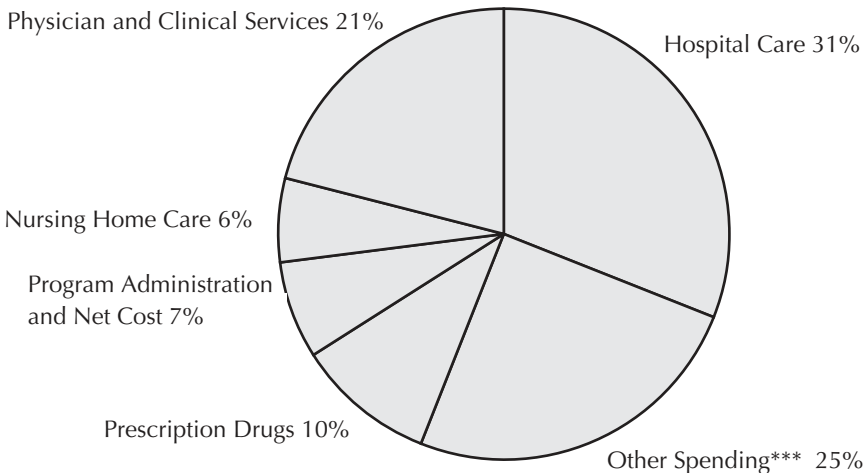
The Nation's Health Care Dollar, 2008

The U.S. spent \$2.3 trillion on health care in 2008, or 16.2 percent of GDP.

Where It Came From



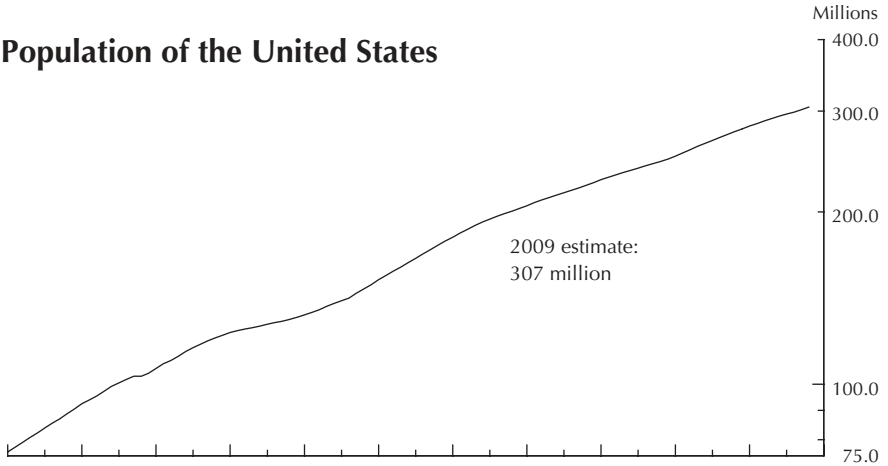
Where It Went



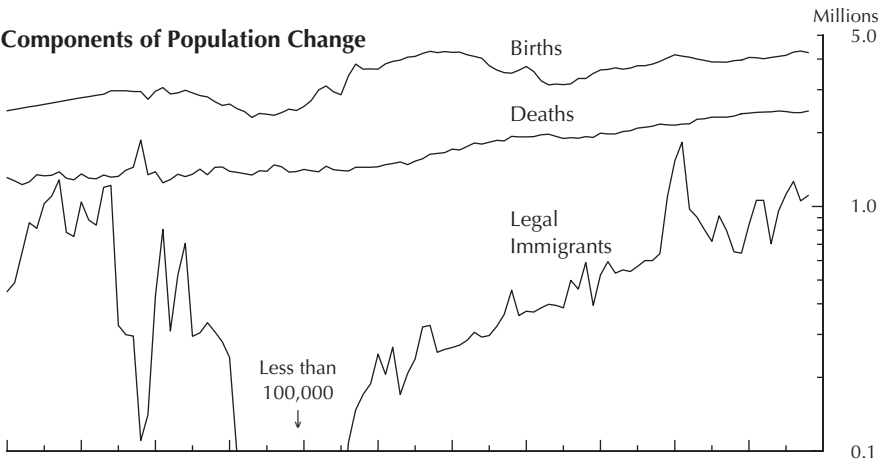
† State Children's Health Insurance Program. * "Other public" includes programs such as workers' compensation, Department of Defense, Department of Veterans Affairs, Indian Health Service, and state and local hospital subsidies and school health. ** "Other private" includes industrial on-site care, privately funded construction, and non-patient revenues, including philanthropy. *** "Other spending" includes dentist services, other professional services, home health, durable medical products, over-the-counter medicines and sundries, public health, research and construction.

Population, Employment, and Income

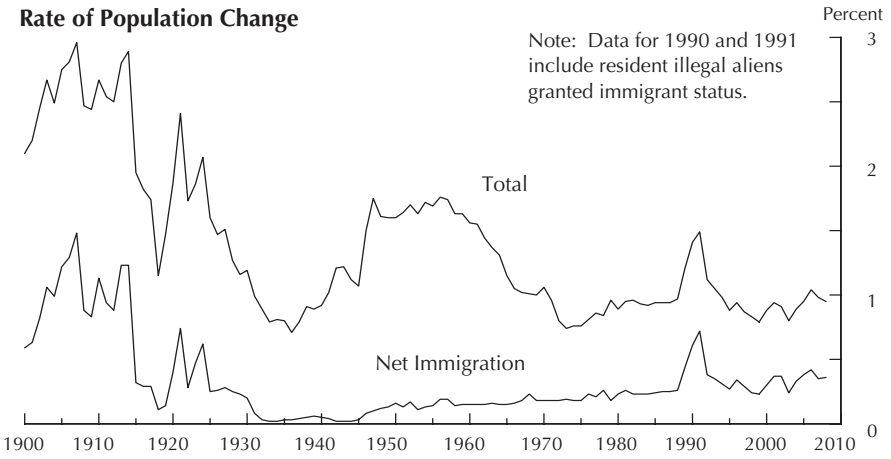
Population of the United States



Components of Population Change



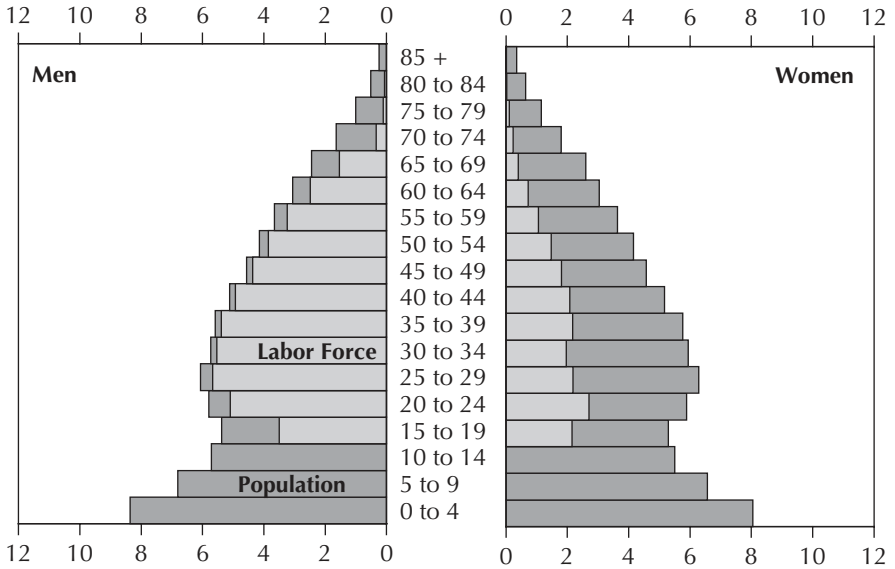
Rate of Population Change



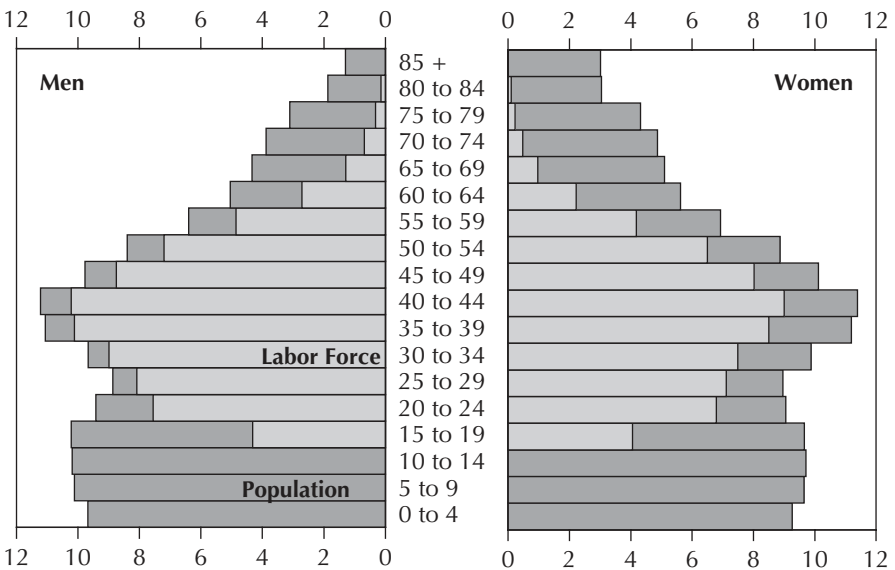
U.S. Population and Labor Force, 1950 and 2000

(In millions, by sex and age)

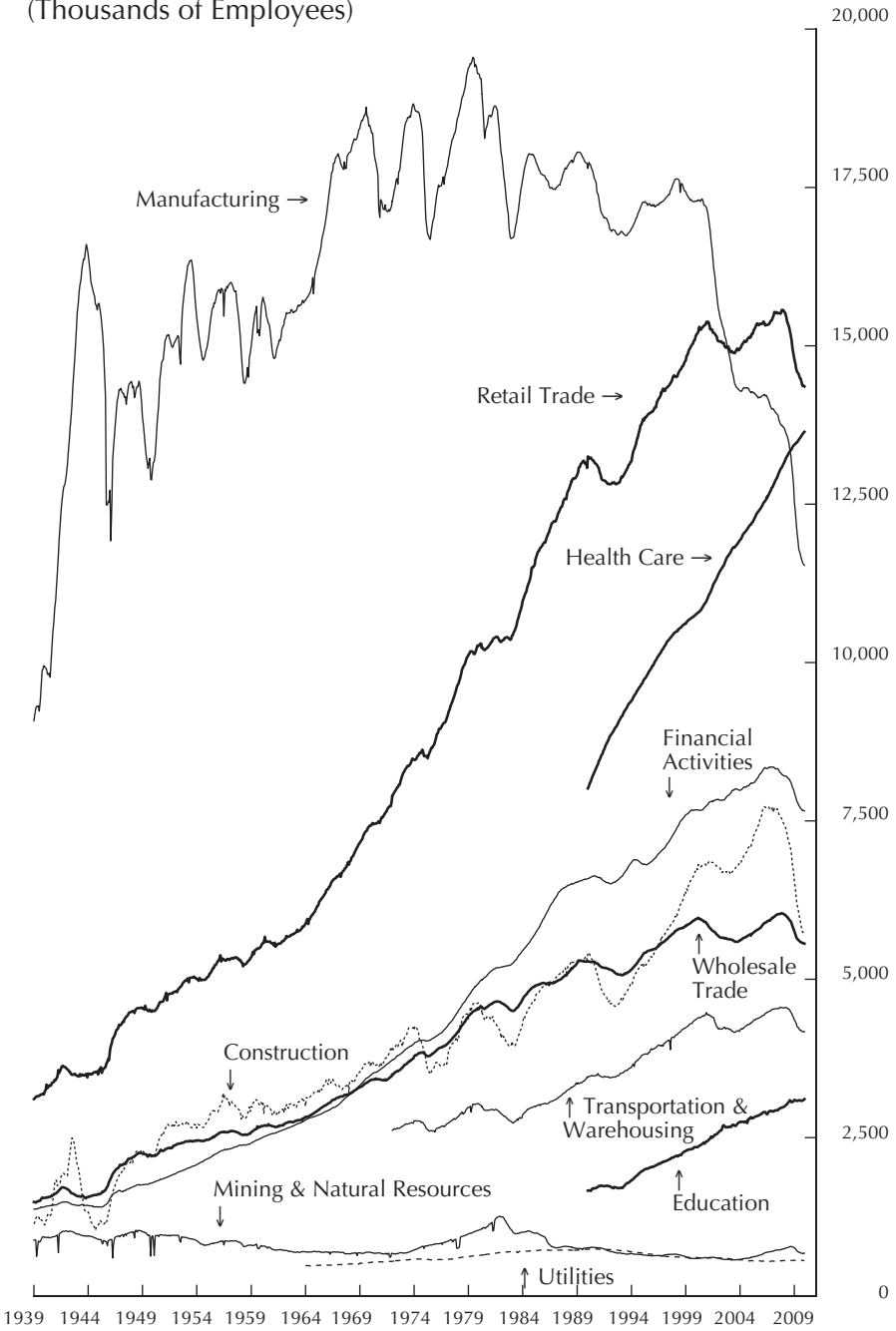
Population and Labor Force, 1950



Population and Labor Force, 2000



Employment by Selected Economic Sectors (Thousands of Employees)

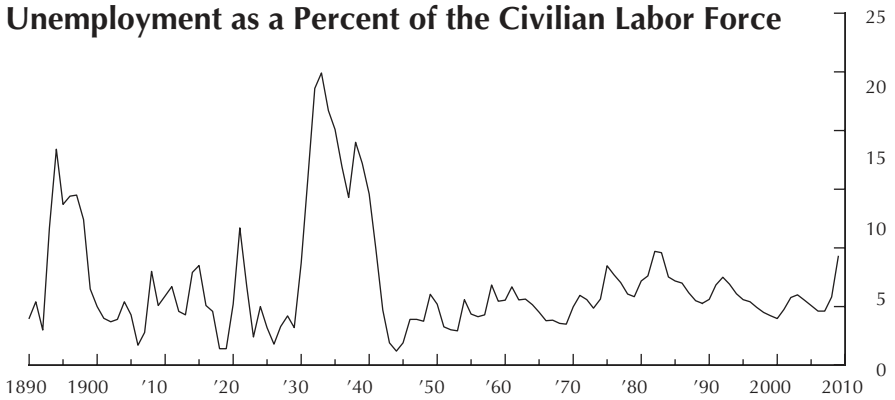


Employed and Unemployed Persons*

(Millions of People)

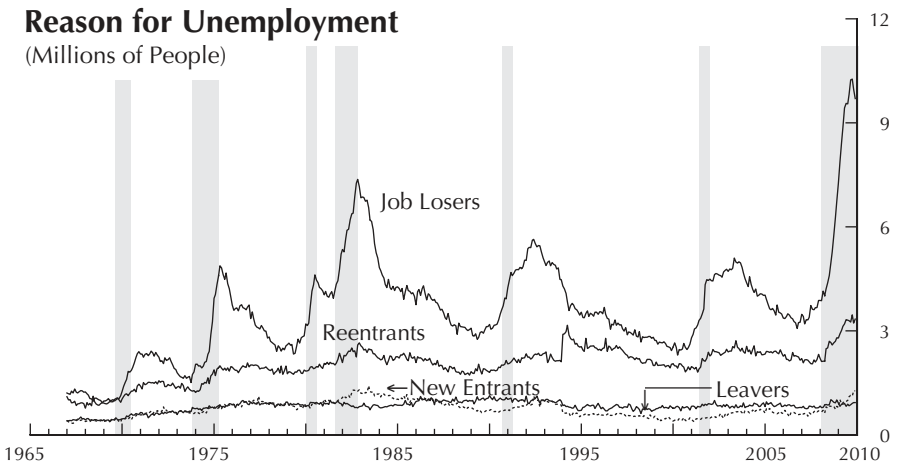


Unemployment as a Percent of the Civilian Labor Force

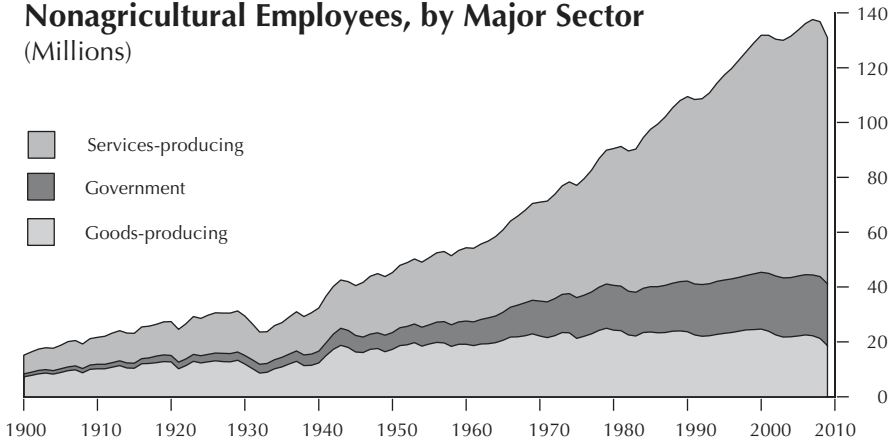


Reason for Unemployment

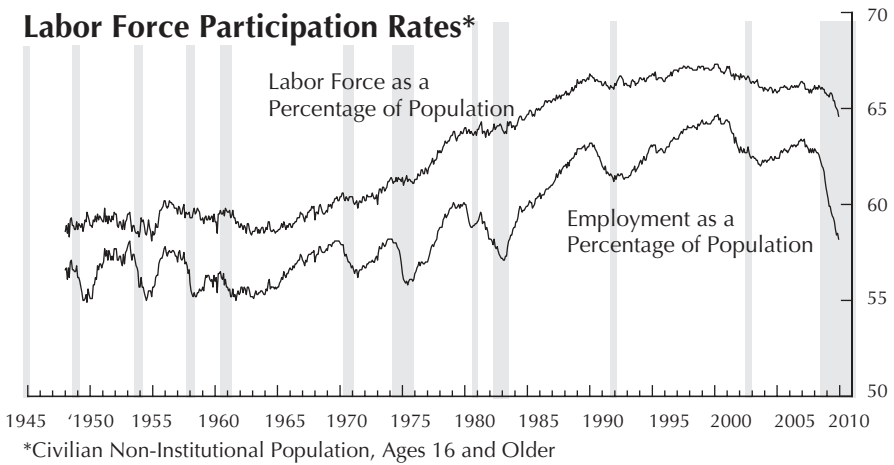
(Millions of People)



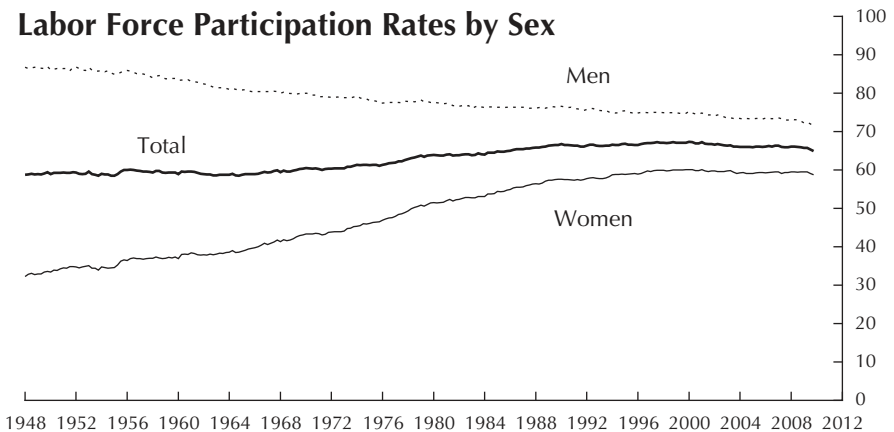
Nonagricultural Employees, by Major Sector (Millions)



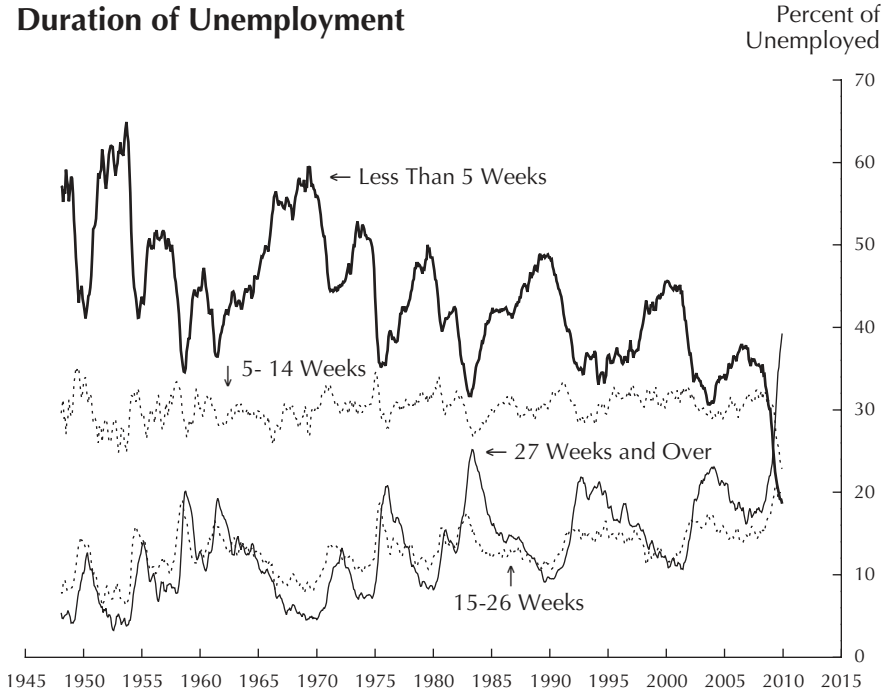
Labor Force Participation Rates*



Labor Force Participation Rates by Sex

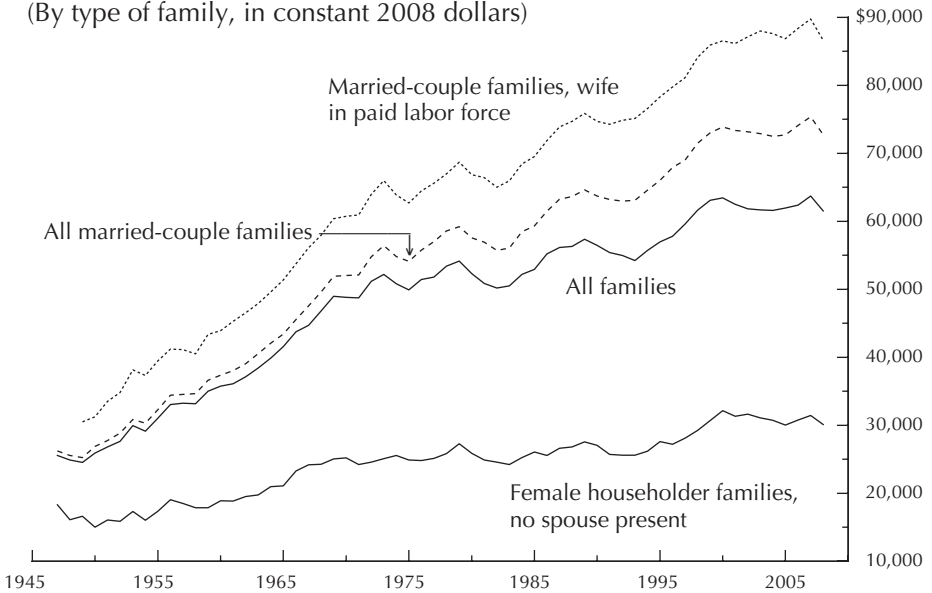


Duration of Unemployment

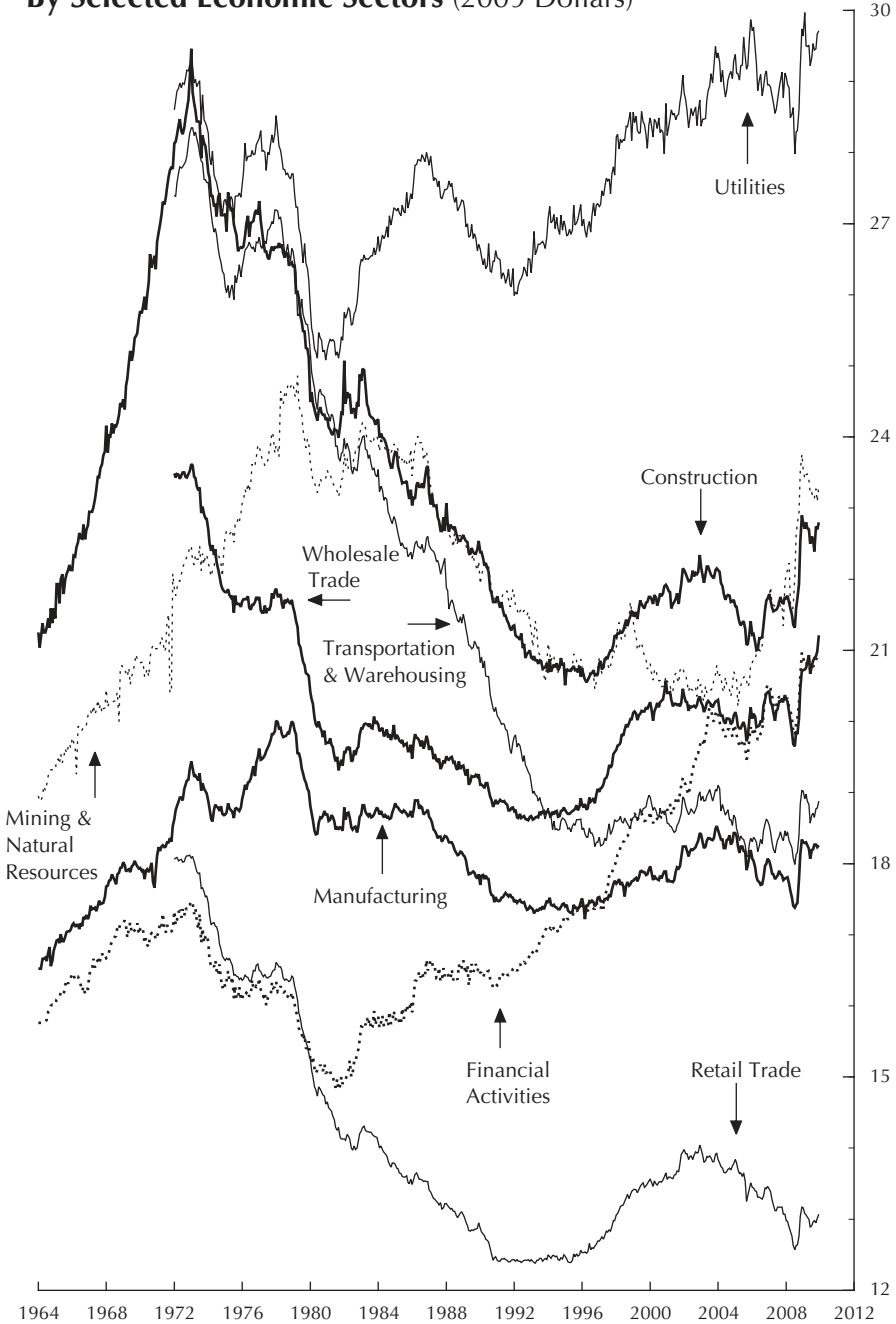


The Median Income of Families

(By type of family, in constant 2008 dollars)

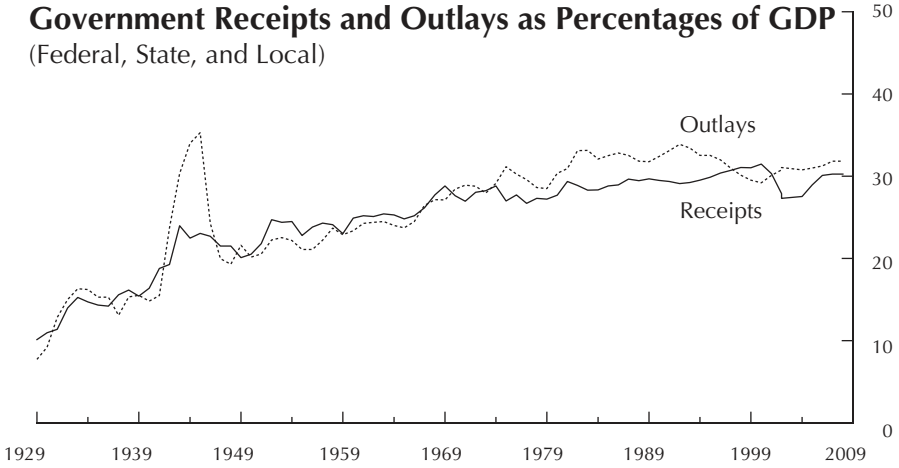


Average Hourly Earnings for Production Workers By Selected Economic Sectors (2009 Dollars)

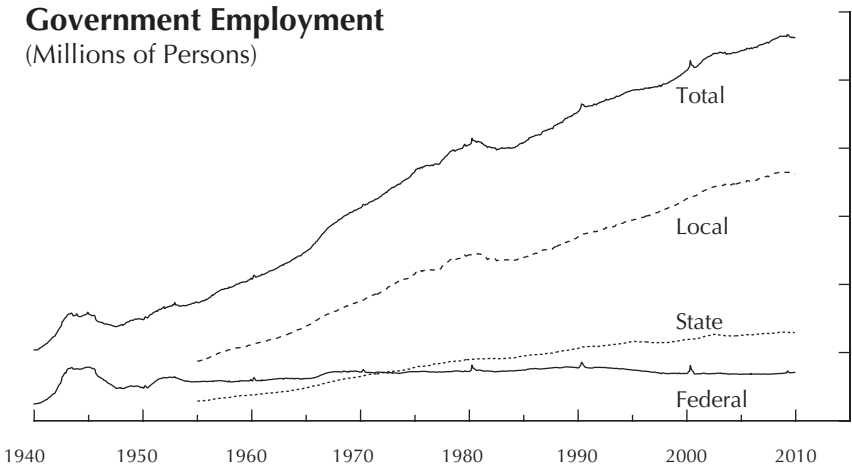


Government

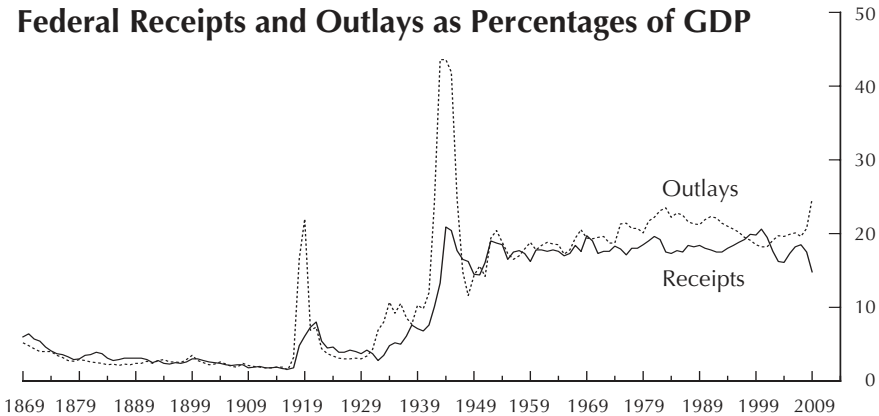
Government Receipts and Outlays as Percentages of GDP (Federal, State, and Local)



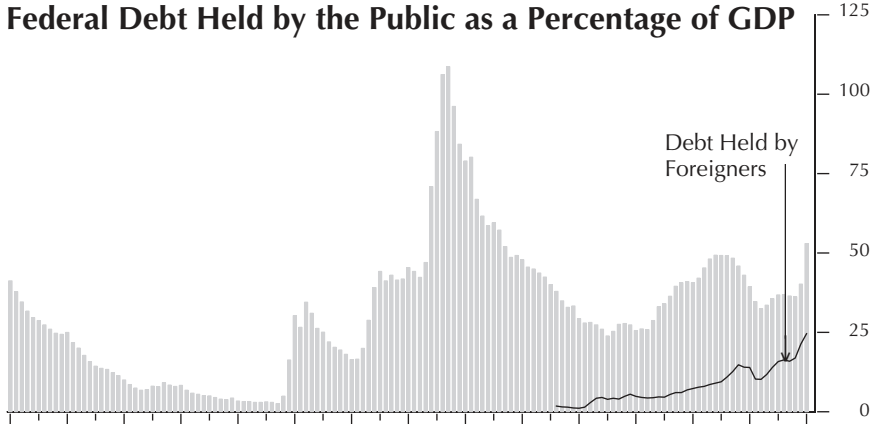
Government Employment (Millions of Persons)



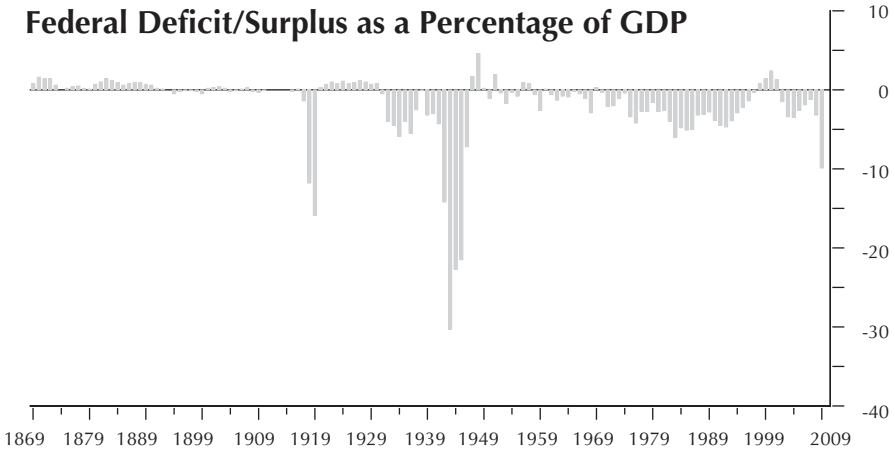
Federal Receipts and Outlays as Percentages of GDP



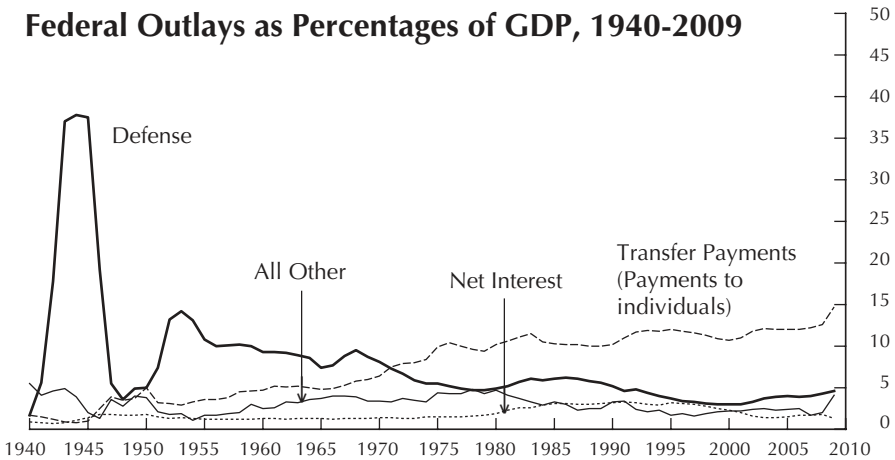
Federal Debt Held by the Public as a Percentage of GDP



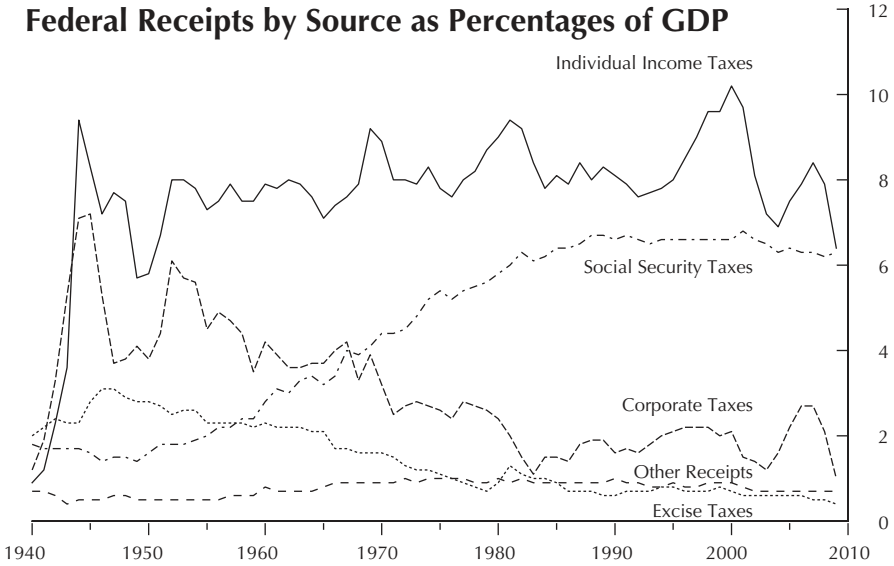
Federal Deficit/Surplus as a Percentage of GDP



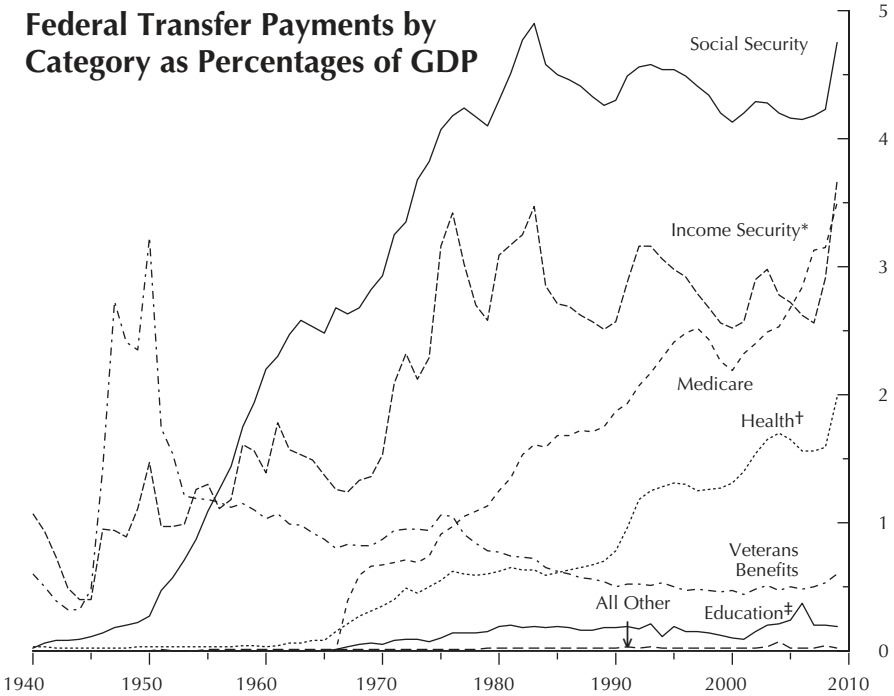
Federal Outlays as Percentages of GDP, 1940-2009



Federal Receipts by Source as Percentages of GDP



Federal Transfer Payments by Category as Percentages of GDP

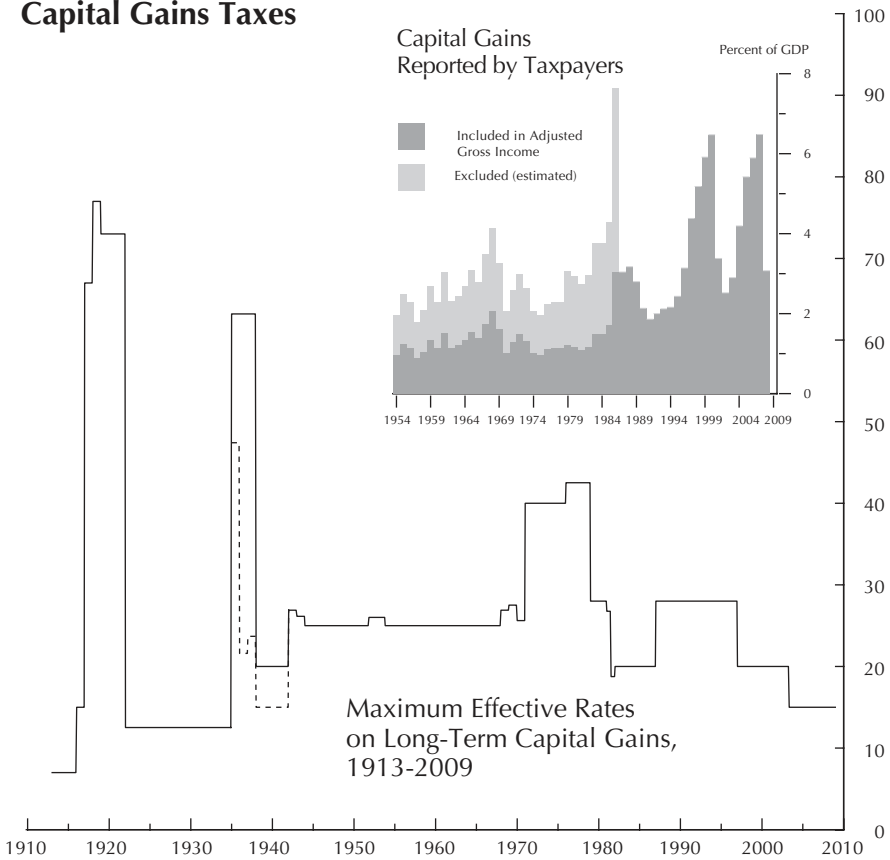


* Includes unemployment benefits, food stamps, housing assistance, and retirement and disability payments to Federal employees.

† Includes the Federal portion of Medicaid.

‡ Includes training, employment, and social services.

Capital Gains Taxes

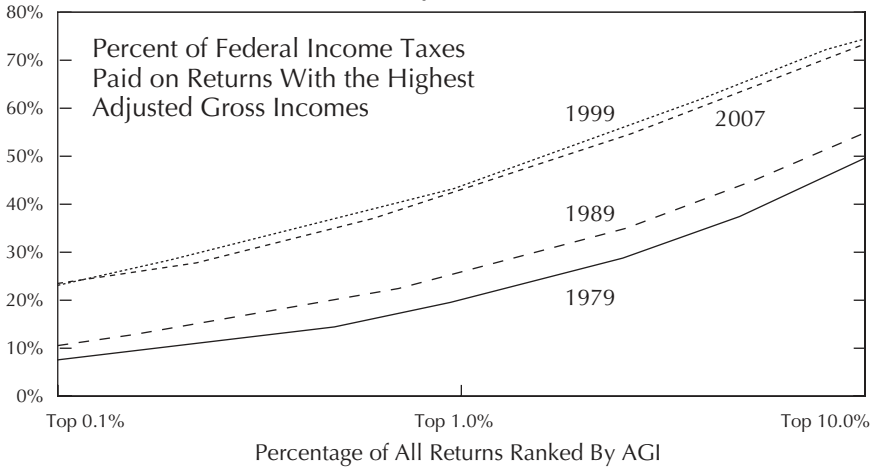


Prior to 1922 and for 1988-1990, the rates shown are the highest applicable to ordinary income. For other years the effective rate was lower, either because a portion of long-term gains was excluded from taxable income (the excludable portion was deemed a “tax preference” subject to the alternative minimum tax during the years 1971-1979), because the maximum tax on such gains was “capped” at a rate below that on ordinary income, or both.

The minimum holding period to qualify for a long-term gain has varied over the years. Currently it is one year. From 1922 through 1935 it was two years. During 1935-37, and from 1977 to 1985 it was one year. From 1938 through 1942 it was 18 months. From 1943 through 1976 and in 1986 and 1987 it was 6 months. During the years 1935 through 1941, larger reductions from ordinary income tax rates were granted on holding periods greater than the minimum, with the lowest rates (plotted as the dashed curve for those years) on assets held as long as 10 years.

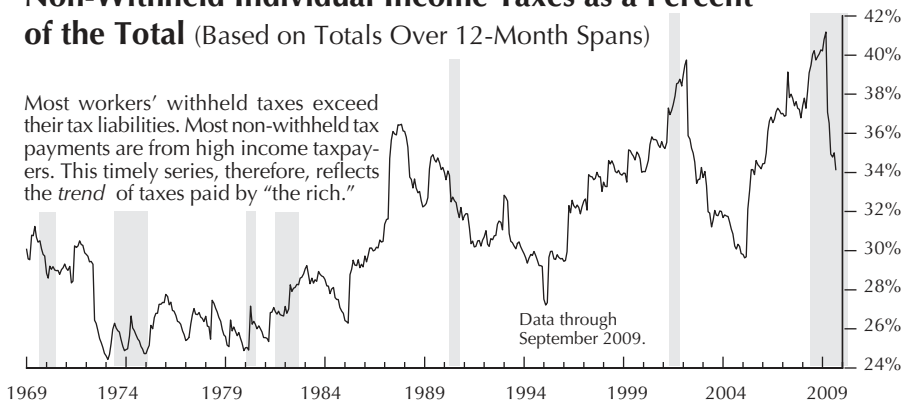
Prior to 1987, the maximum effective tax rate on long-term gains applied to relatively few taxpayers with very high incomes — most taxpayers faced a lower rate. Since 1987, the maximum rate on long-term gains has applied to a much larger proportion of taxpayers. The current top rate is generally 15 percent for taxpayers whose regular tax bracket exceeds 15 percent.

Share of Income Taxes Paid By “The Rich”

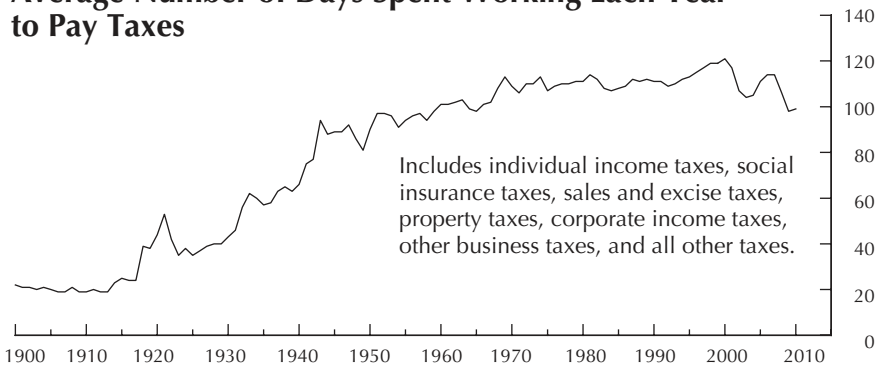


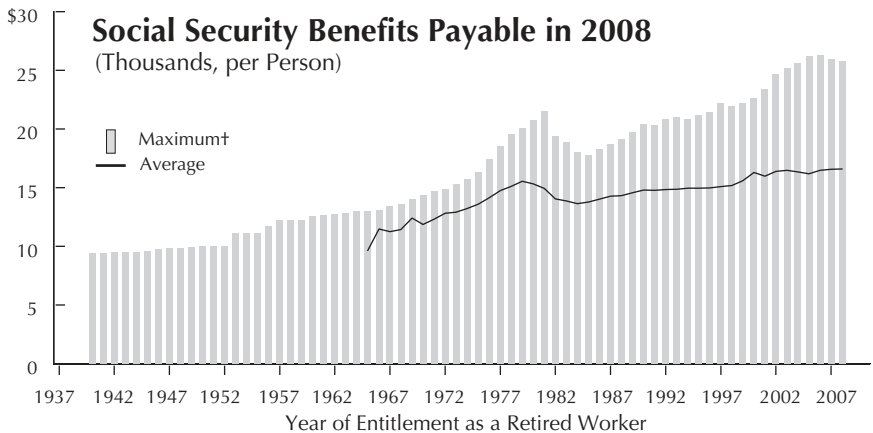
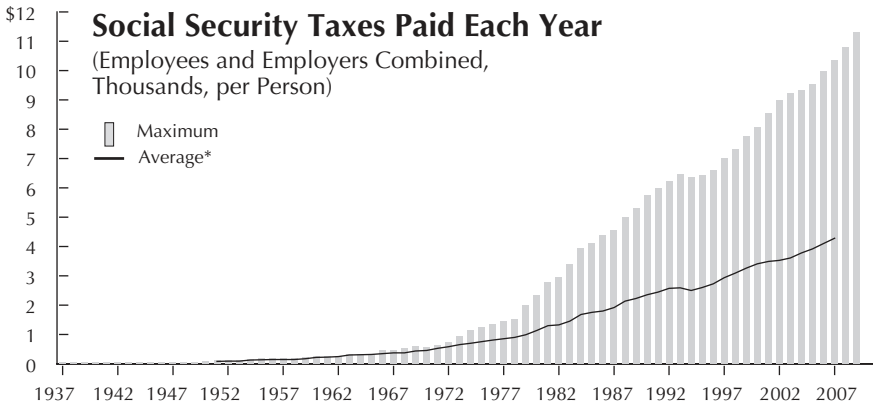
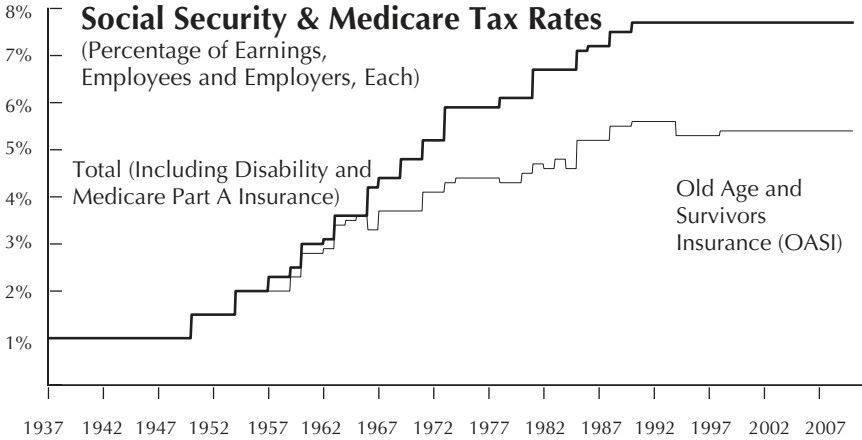
Non-Withheld Individual Income Taxes as a Percent of the Total (Based on Totals Over 12-Month Spans)

Most workers' withheld taxes exceed their tax liabilities. Most non-withheld tax payments are from high income taxpayers. This timely series, therefore, reflects the *trend* of taxes paid by "the rich."



Average Number of Days Spent Working Each Year to Pay Taxes



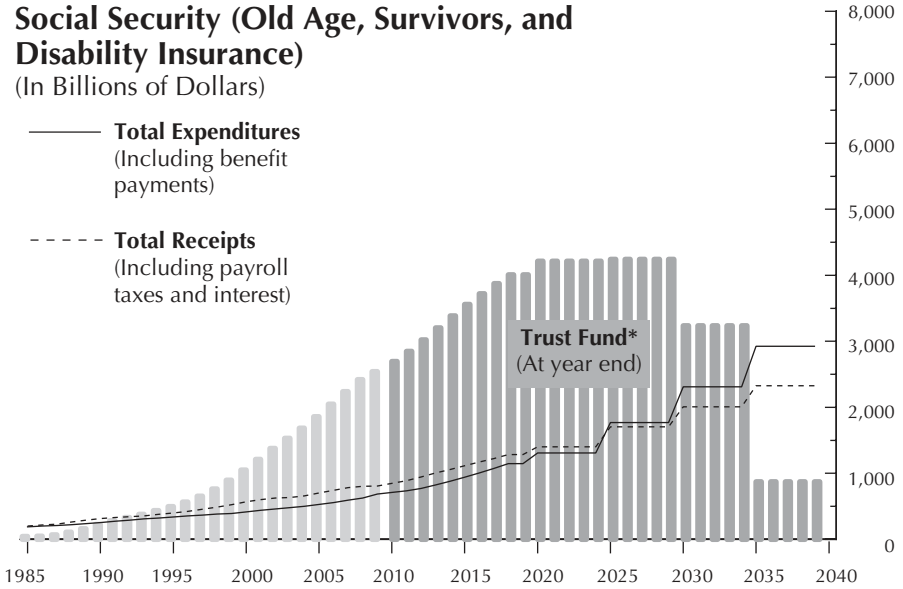


* Paid by workers earning the national average wage.

† To workers who always earned the maximum taxable earnings prior to retirement at age 65. Does not include spousal or dependent benefits.

Social Security (Old Age, Survivors, and Disability Insurance)

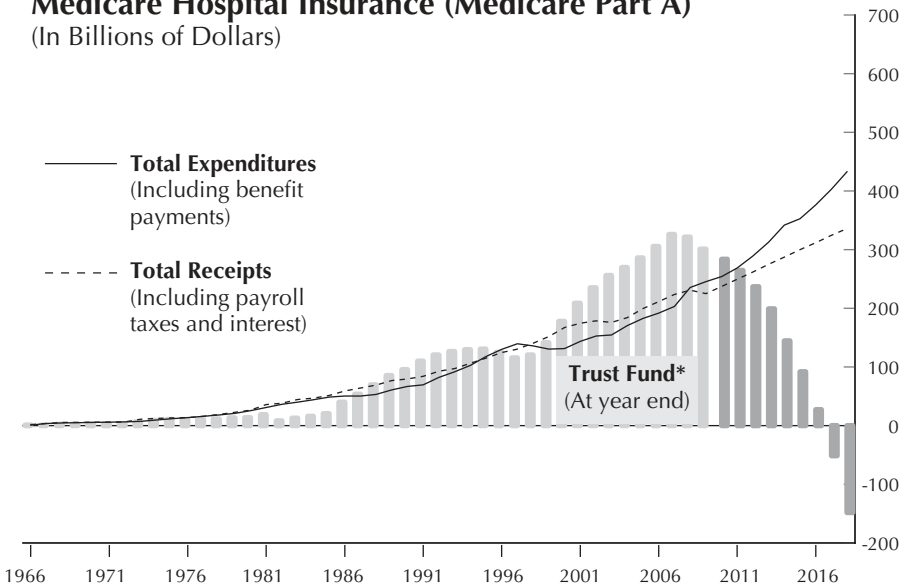
(In Billions of Dollars)



Note: Data after 2009 are projections based on intermediate assumptions of economic and demographic trends. After 2019, projections are for five-year periods.

Medicare Hospital Insurance (Medicare Part A)

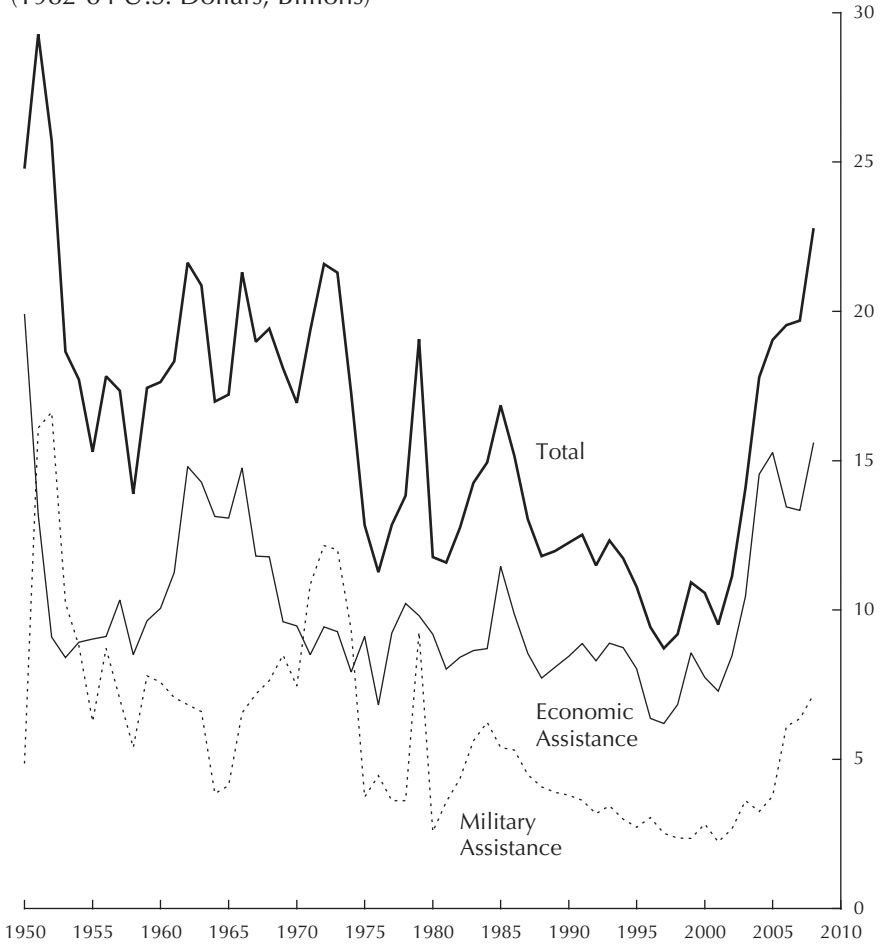
(In Billions of Dollars)



* Unfunded Treasury debt owed to Social Security and Medicare. Note: Data after 2009 are projections based on intermediate assumptions of economic and demographic trends.

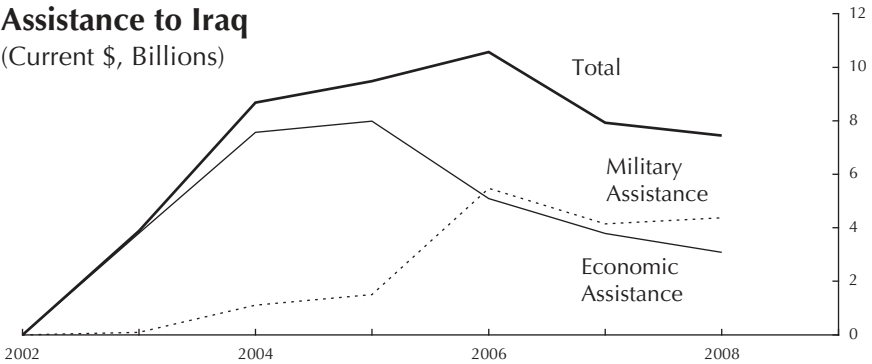
U.S. Economic and Military Assistance to the World

(1982-84 U.S. Dollars, Billions)



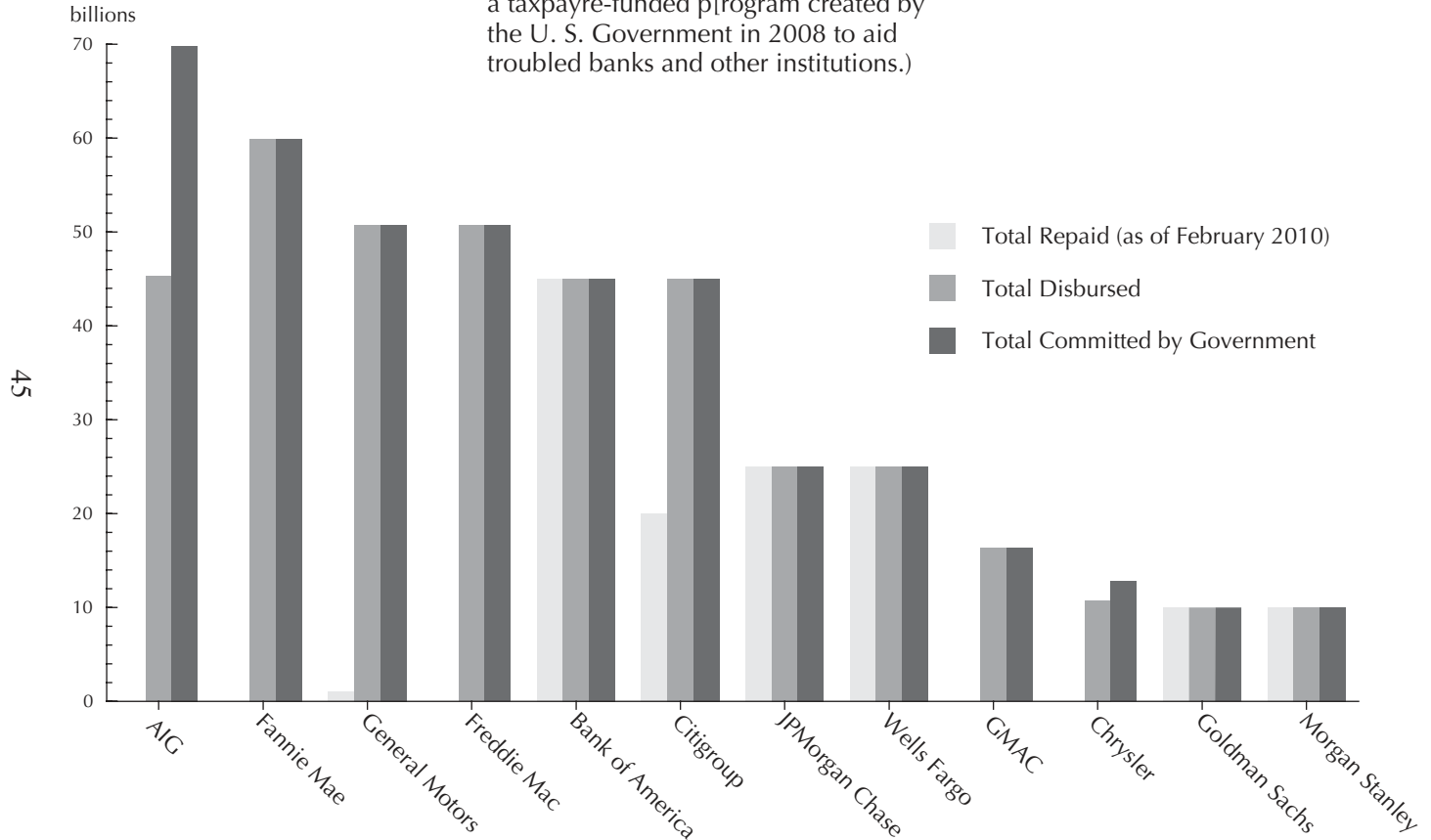
Assistance to Iraq

(Current \$, Billions)



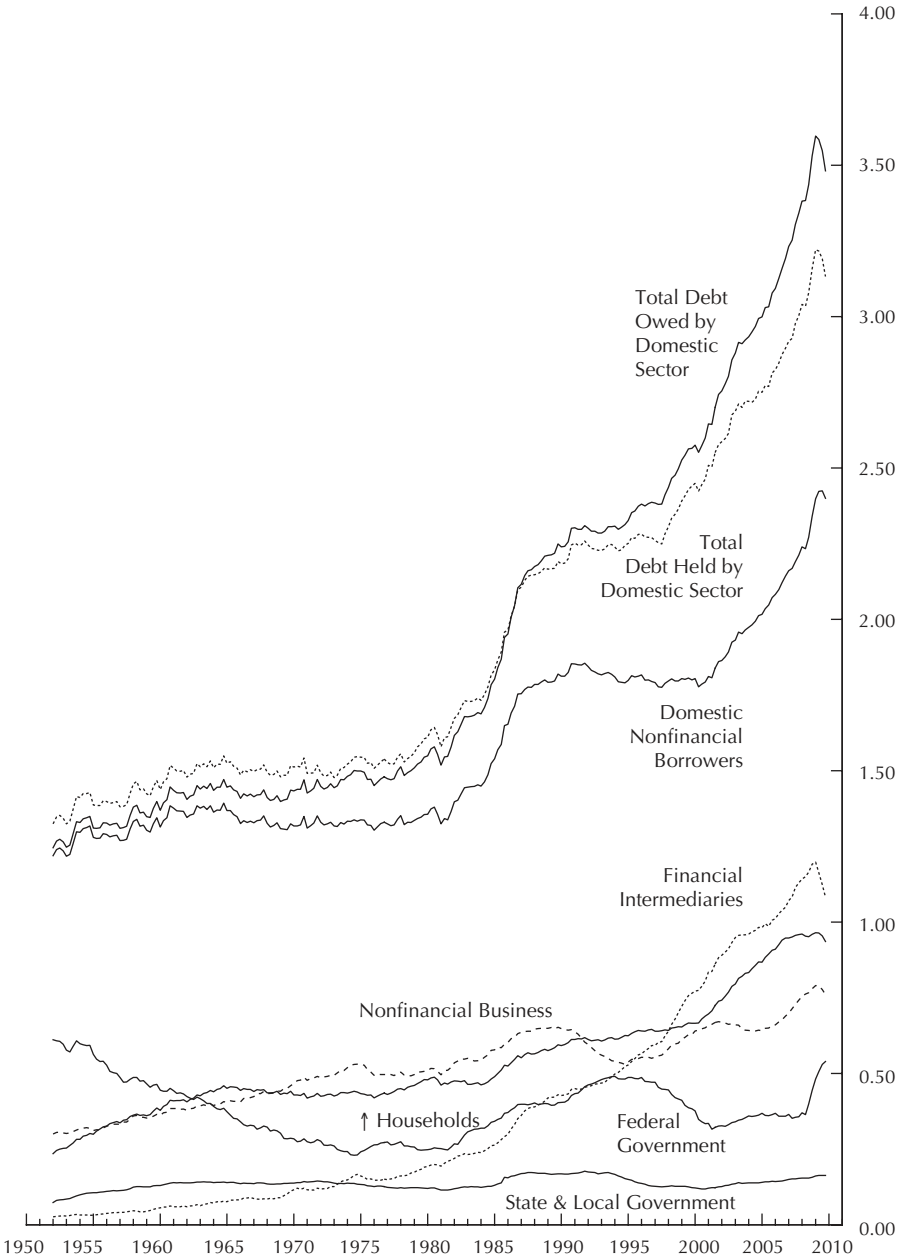
Recipients of TARP Funds

(TARP = Troubled Asset Relief Program, a taxpayer-funded program created by the U. S. Government in 2008 to aid troubled banks and other institutions.)



Financial Indicators

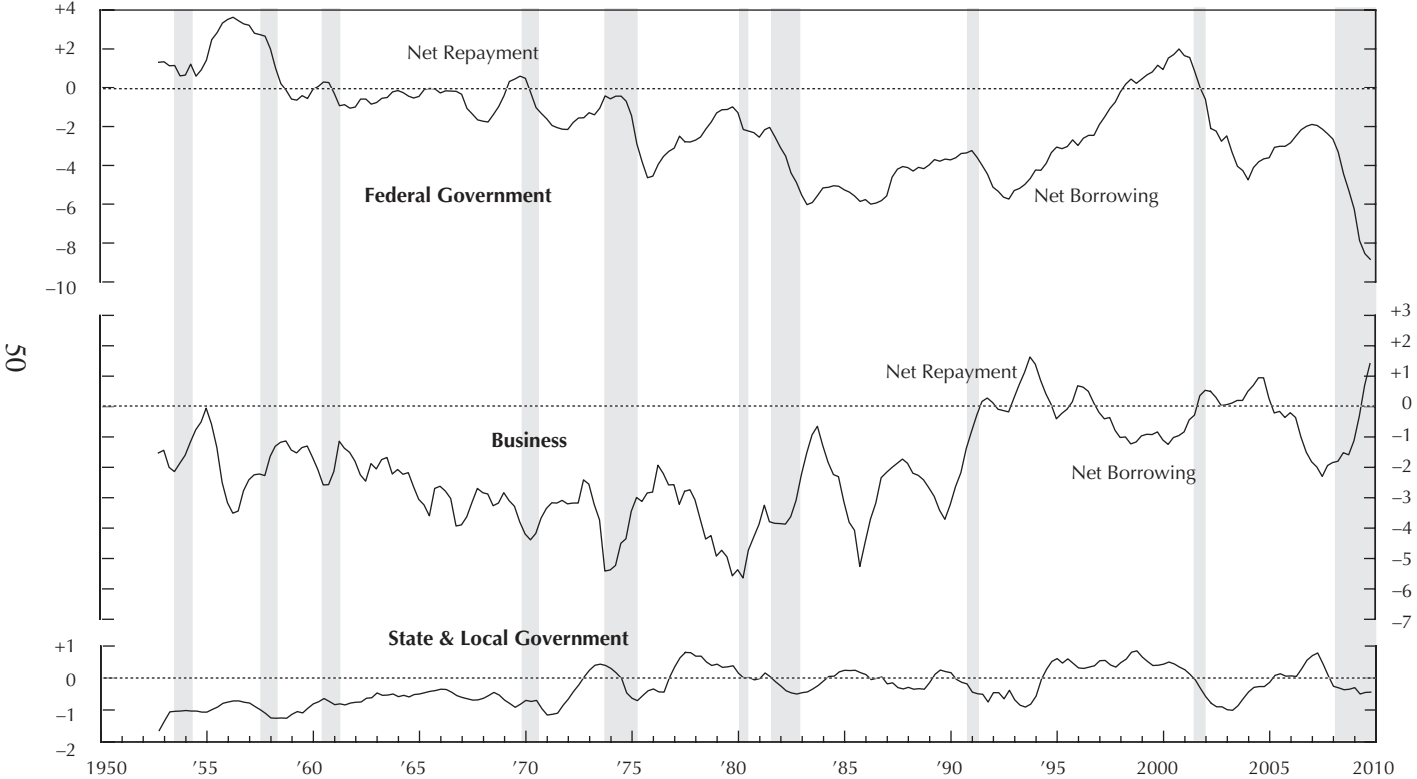
Dollars of Debt per Dollar of GDP

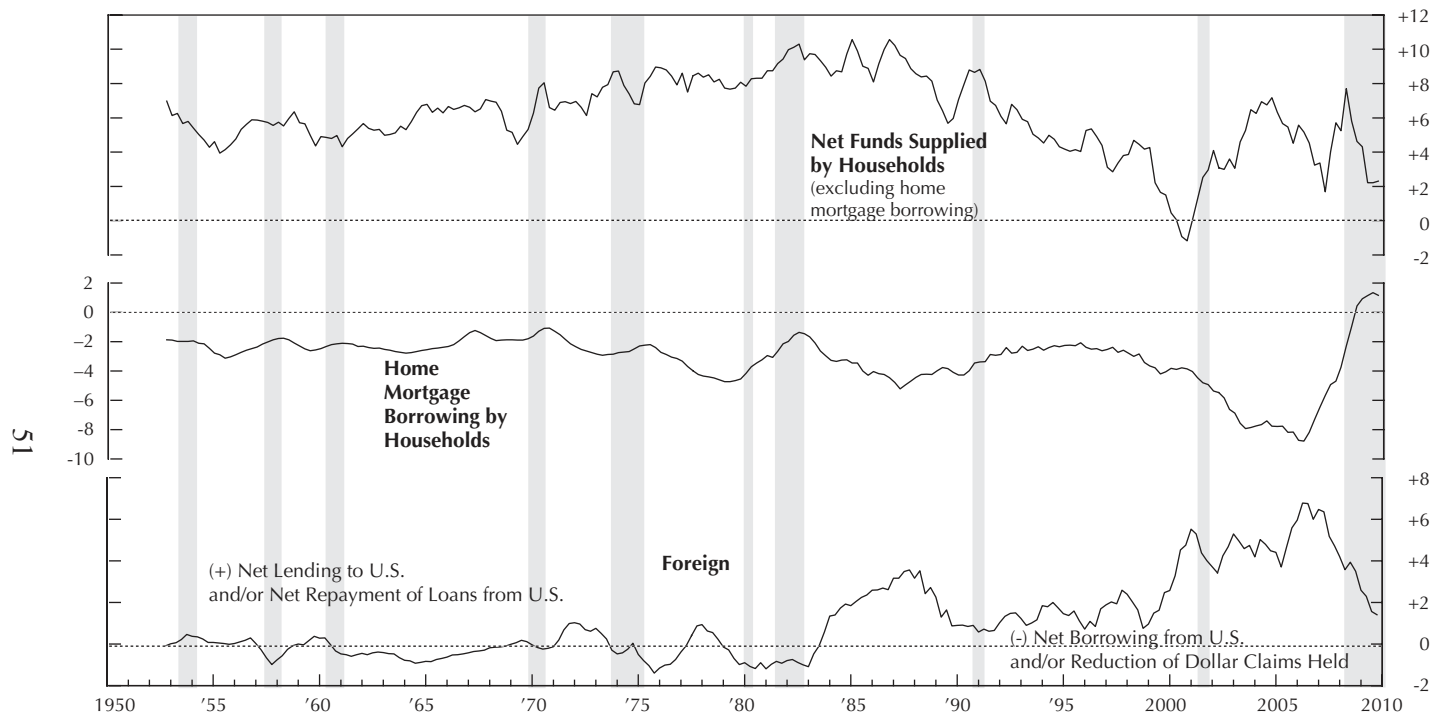


Note: The difference between the debt owed and the debt held by domestic sector is due to (or from) foreigners.

Sector Financial Flows as Percentages of GDP

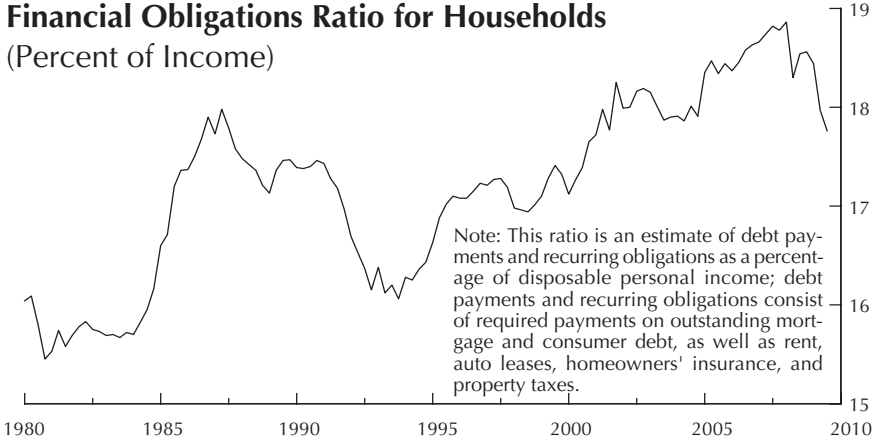
(4-Quarter Average of Seasonally Adjusted Flows)



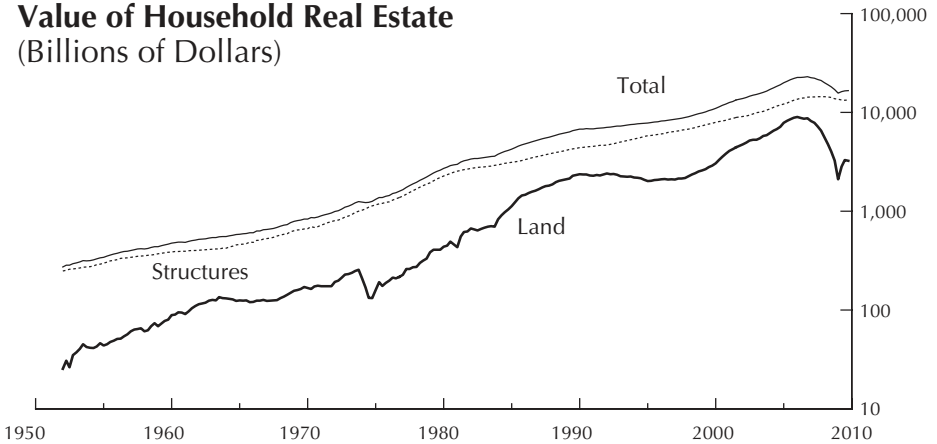


Note: The data are based on the net change in financial assets less the net change in financial liabilities for each sector. For 2009 each percentage point represents about \$144.6 billion. Shaded areas indicate recessionary periods. Latest data, 2009 fourth quarter.

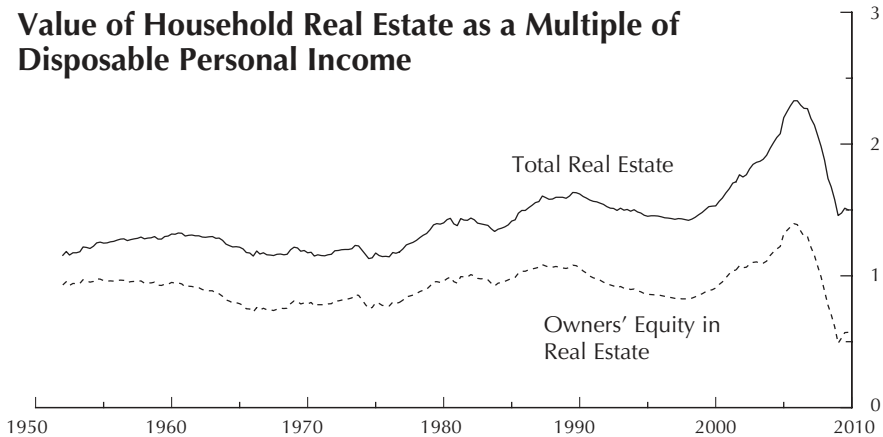
Financial Obligations Ratio for Households (Percent of Income)



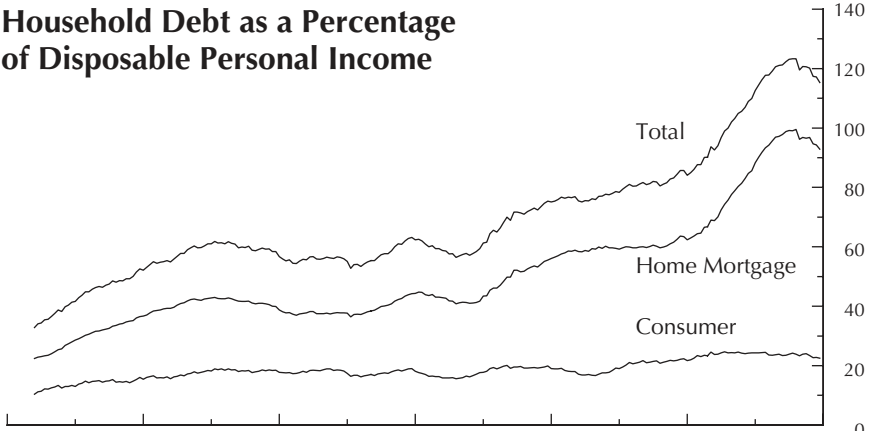
Value of Household Real Estate (Billions of Dollars)



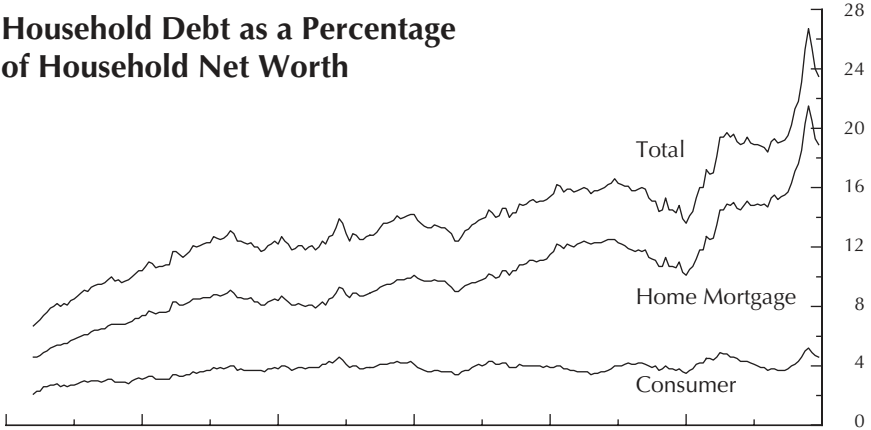
Value of Household Real Estate as a Multiple of Disposable Personal Income



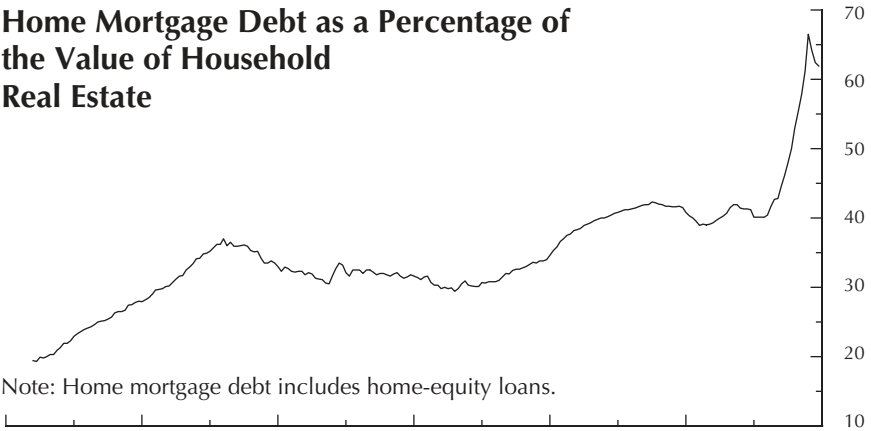
Household Debt as a Percentage of Disposable Personal Income



Household Debt as a Percentage of Household Net Worth



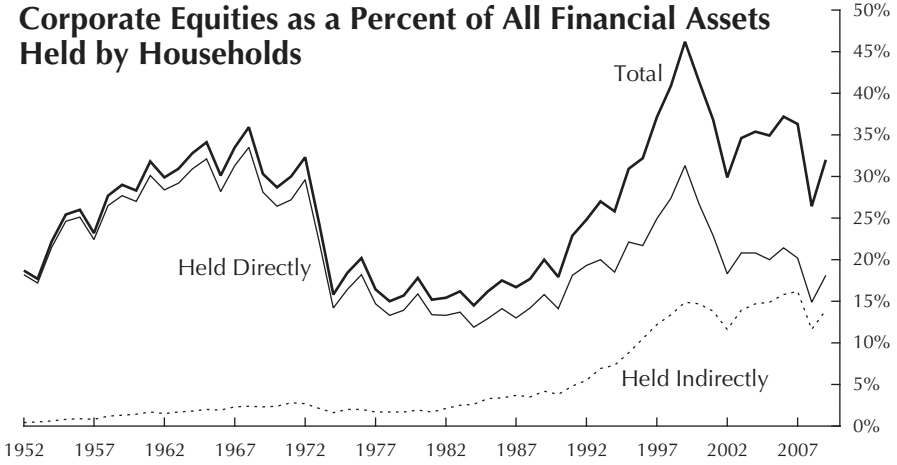
Home Mortgage Debt as a Percentage of the Value of Household Real Estate



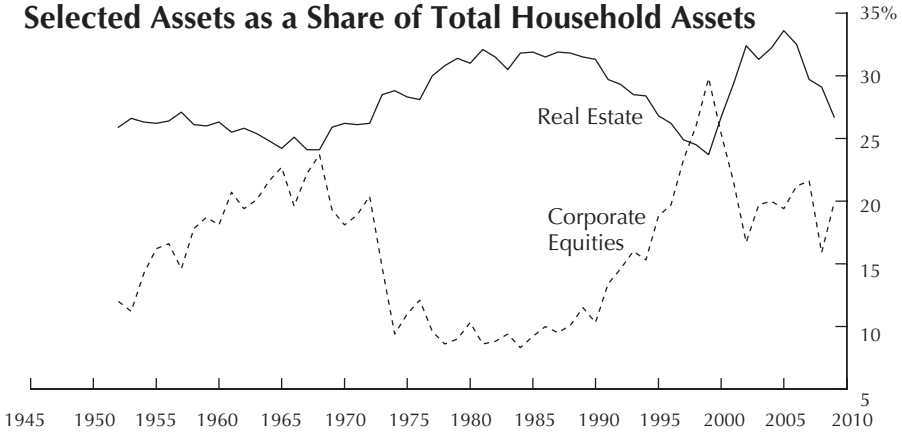
Note: Home mortgage debt includes home-equity loans.

1950 1960 1970 1980 1990 2000 2010

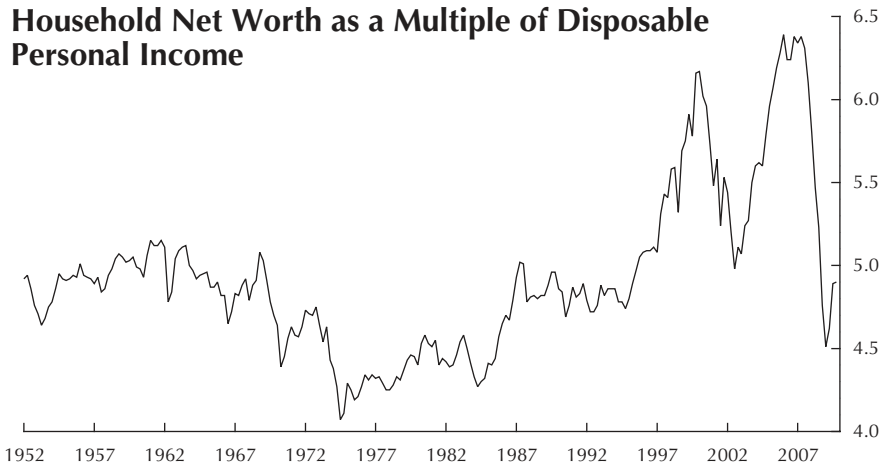
Corporate Equities as a Percent of All Financial Assets Held by Households



Selected Assets as a Share of Total Household Assets

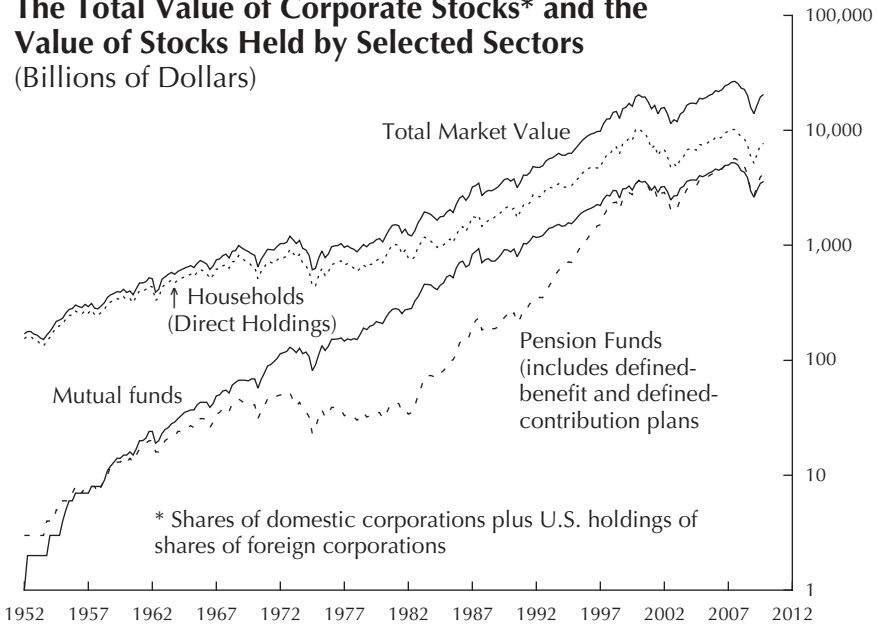


Household Net Worth as a Multiple of Disposable Personal Income



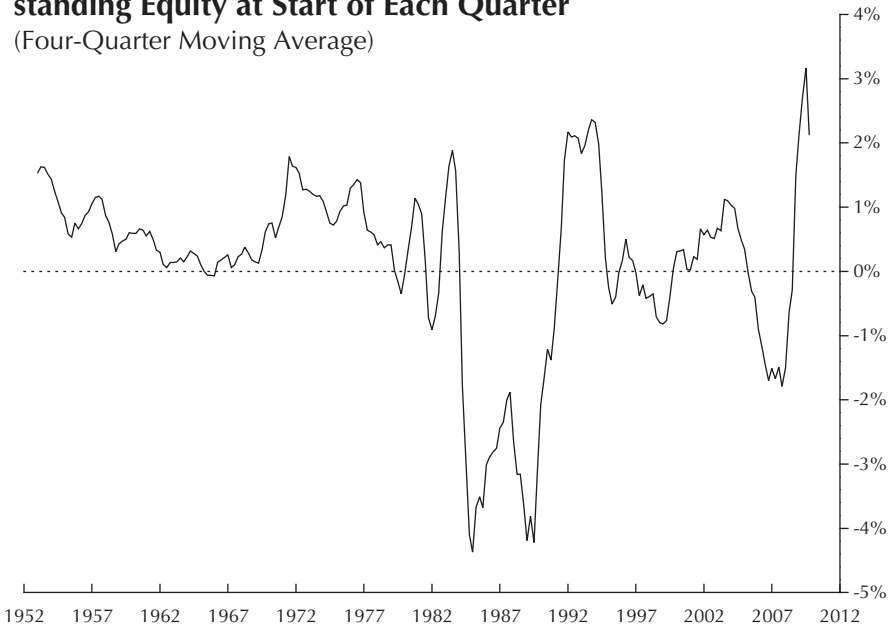
The Total Value of Corporate Stocks* and the Value of Stocks Held by Selected Sectors

(Billions of Dollars)



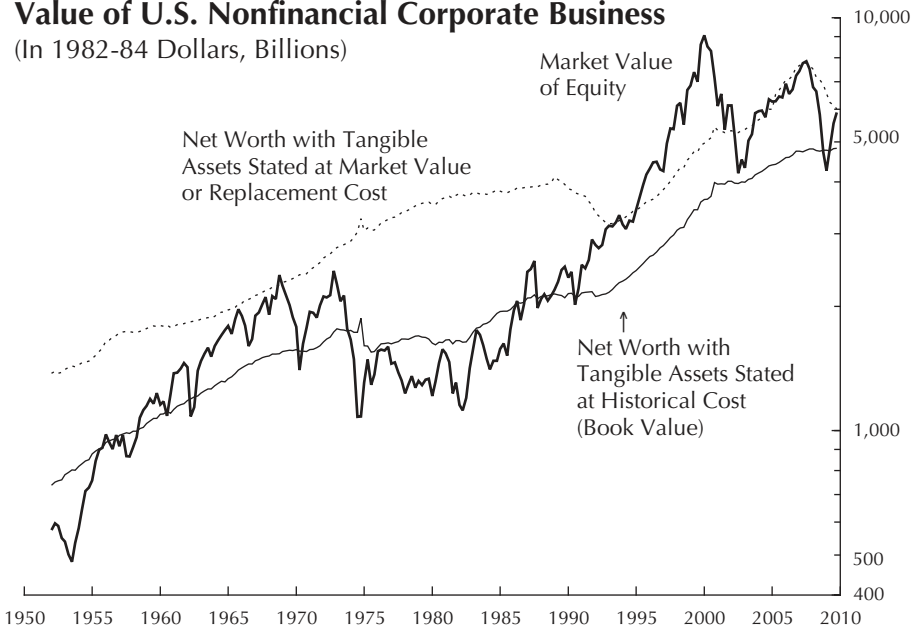
Net New Issues or Retirements of Equity in Nonfinancial Corporate Business as a Percent of Market Value of Outstanding Equity at Start of Each Quarter

(Four-Quarter Moving Average)



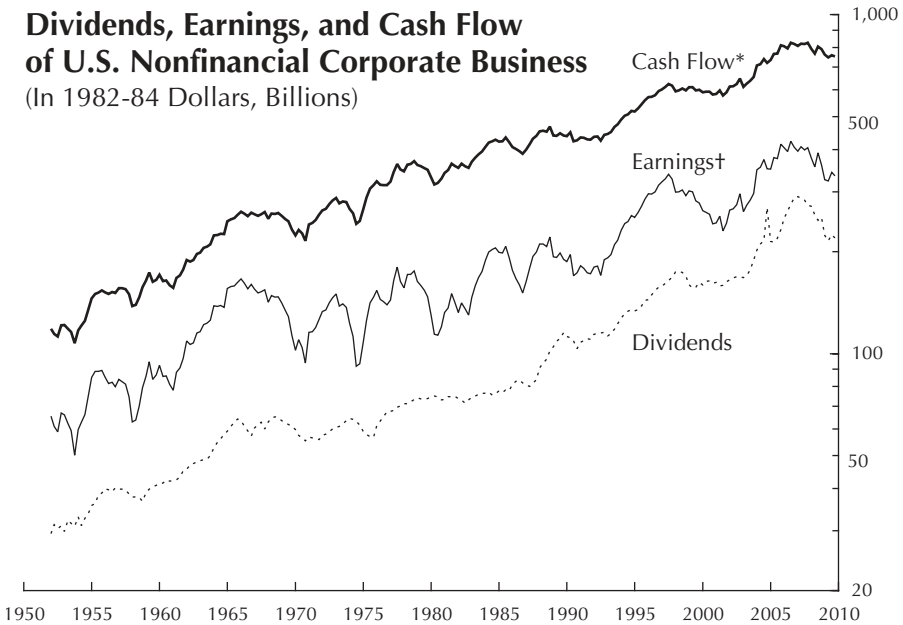
Value of U.S. Nonfinancial Corporate Business

(In 1982-84 Dollars, Billions)



Dividends, Earnings, and Cash Flow of U.S. Nonfinancial Corporate Business

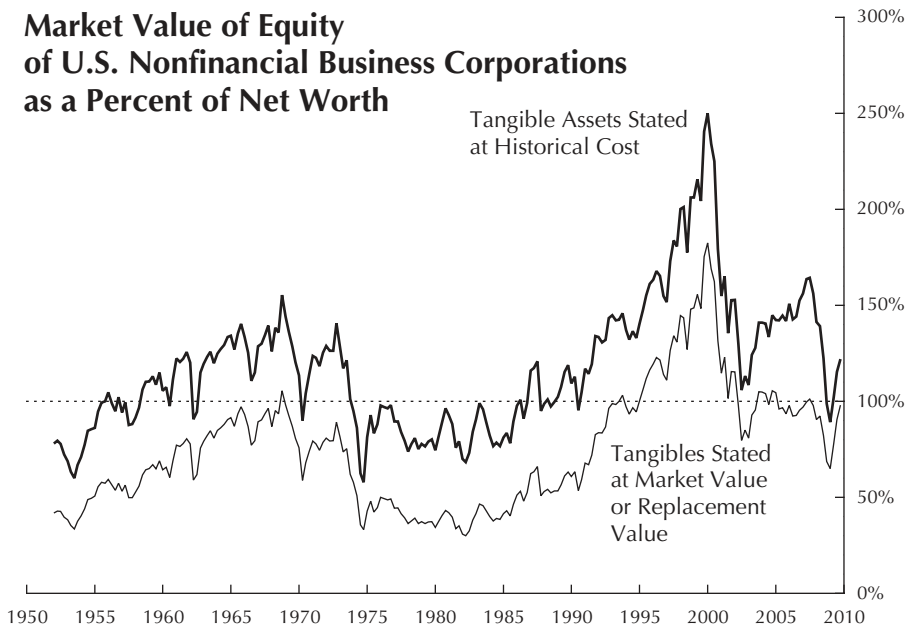
(In 1982-84 Dollars, Billions)



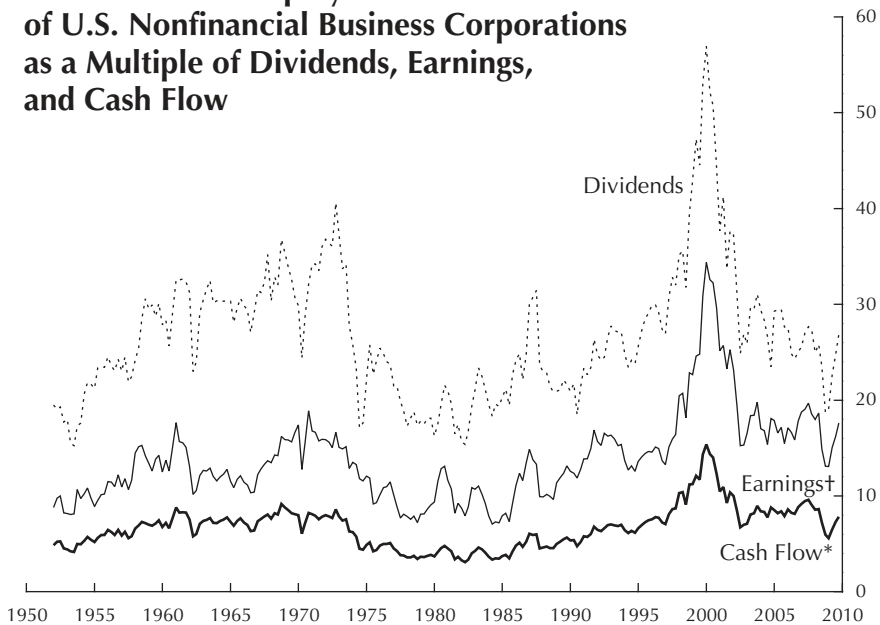
* Includes inventory valuation adjustment.

† Includes capital consumption adjustment and retained earnings of foreign subsidiaries.

Market Value of Equity of U.S. Nonfinancial Business Corporations as a Percent of Net Worth



Market Value of Equity of U.S. Nonfinancial Business Corporations as a Multiple of Dividends, Earnings, and Cash Flow



* Includes inventory valuation adjustment.

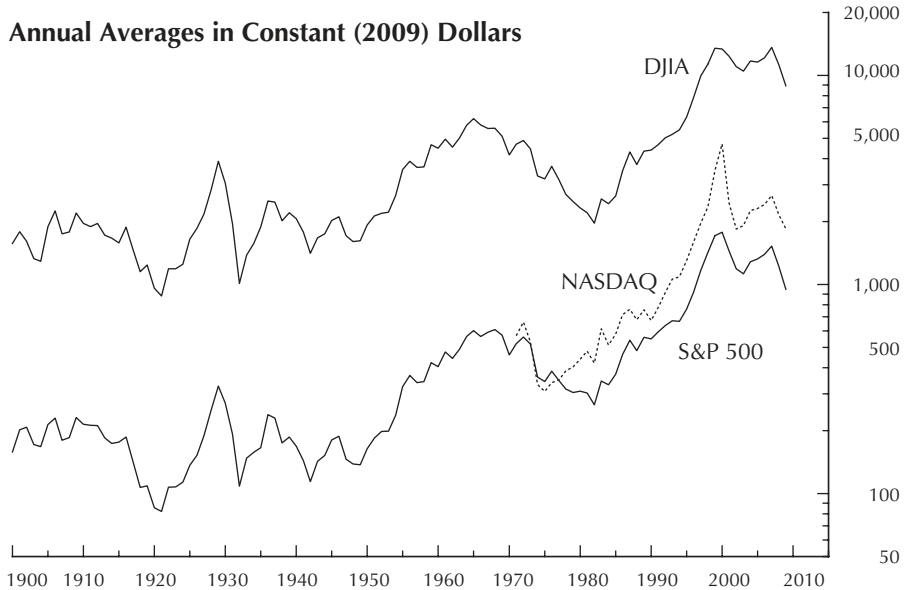
† Includes capital-consumption adjustment and retained earnings of foreign subsidiaries.

Dow Jones Industrials Average, Standard & Poor's Index of 500 Common Stock Prices, and the NASDAQ

Monthly Averages of Daily Closings

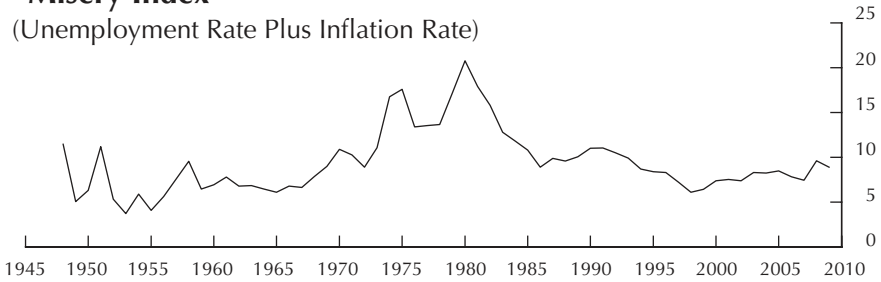


Annual Averages in Constant (2009) Dollars

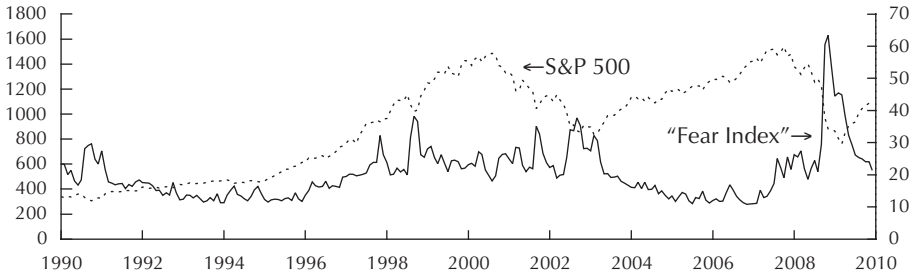


“Misery Index”

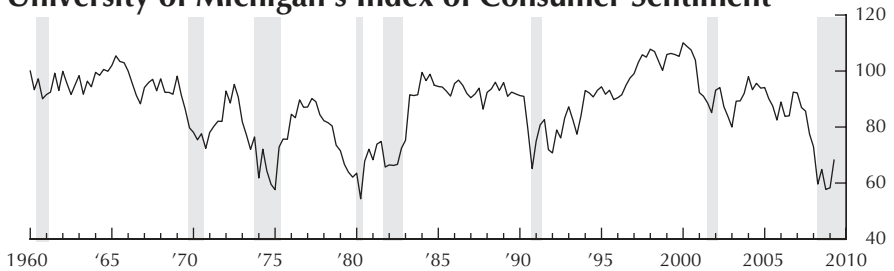
(Unemployment Rate Plus Inflation Rate)



“Fear Index” (Chicago Board Options Exchange Volatility Index) and S&P 500

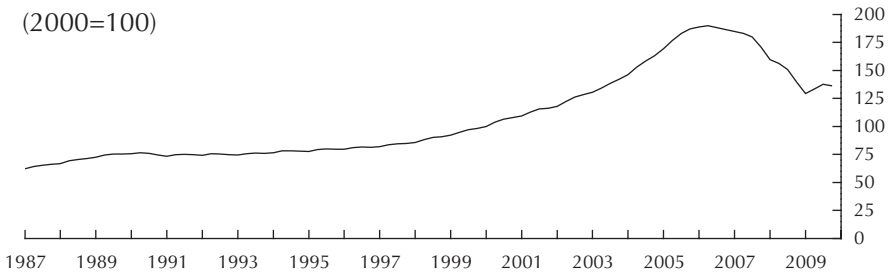


University of Michigan’s Index of Consumer Sentiment



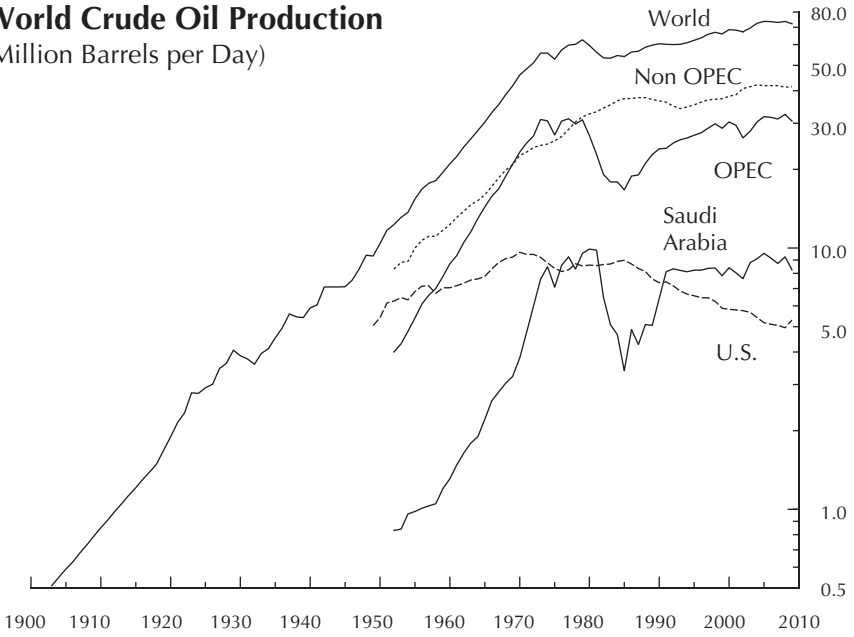
S&P/Case-Shiller U.S. National Home Price Index

(2000=100)

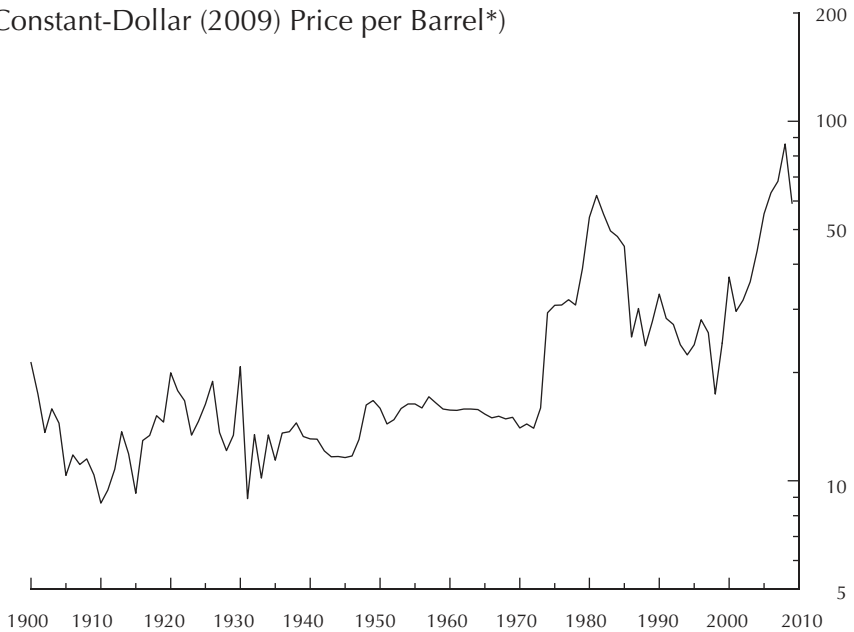


Energy

World Crude Oil Production (Million Barrels per Day)



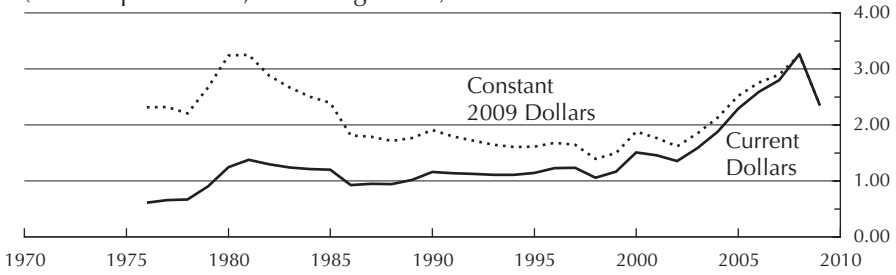
The Price of Crude Oil (Constant-Dollar (2009) Price per Barrel*)



* Based on the Wholesale Price Index for all commodities. Latest plot, 2009.

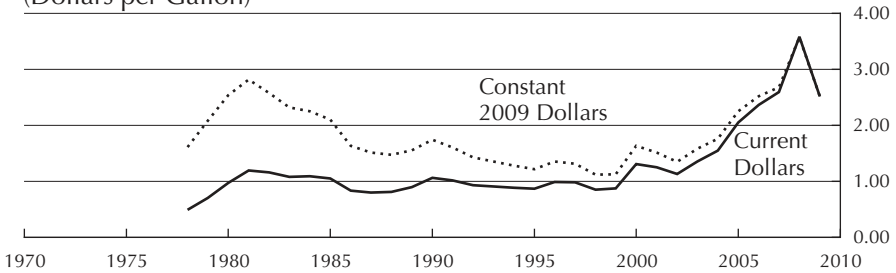
Gasoline Prices

(Dollars per Gallon, Including Taxes)



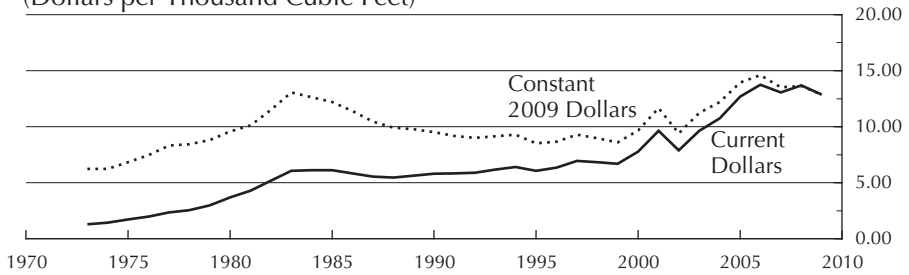
Heating Oil Prices

(Dollars per Gallon)



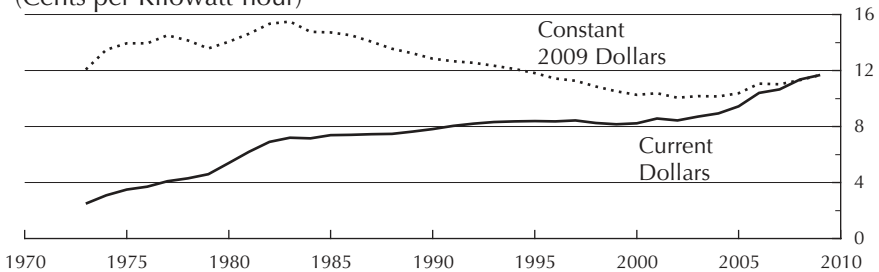
Natural Gas Prices

(Dollars per Thousand Cubic Feet)



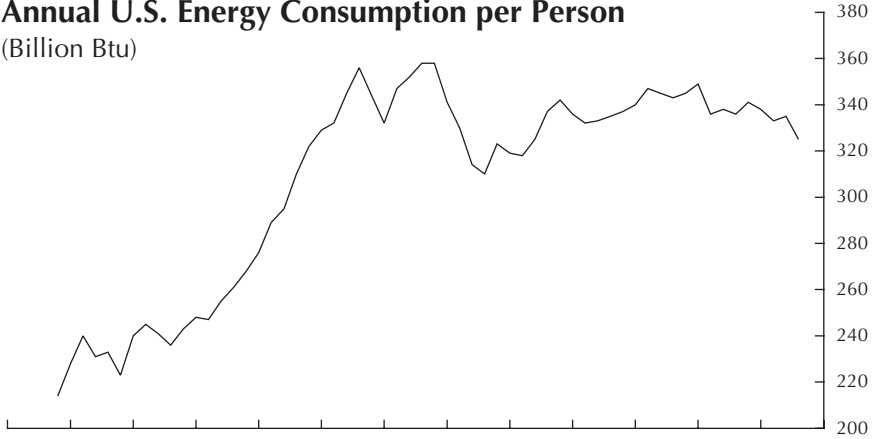
Electricity Prices

(Cents per Kilowatt-hour)



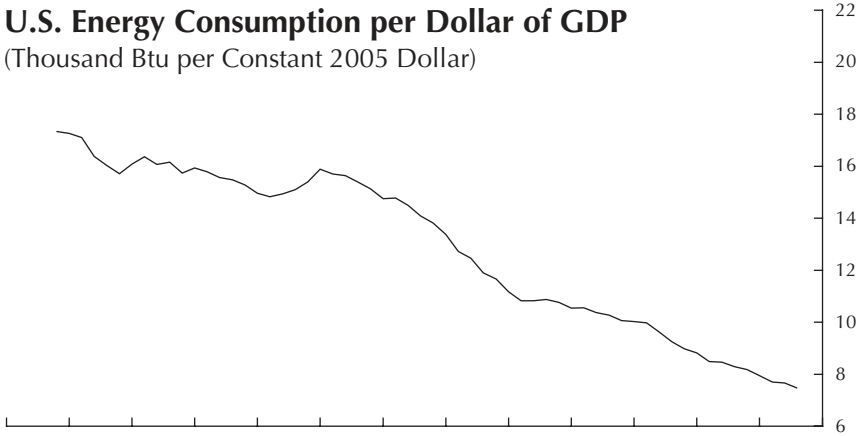
Annual U.S. Energy Consumption per Person

(Billion Btu)



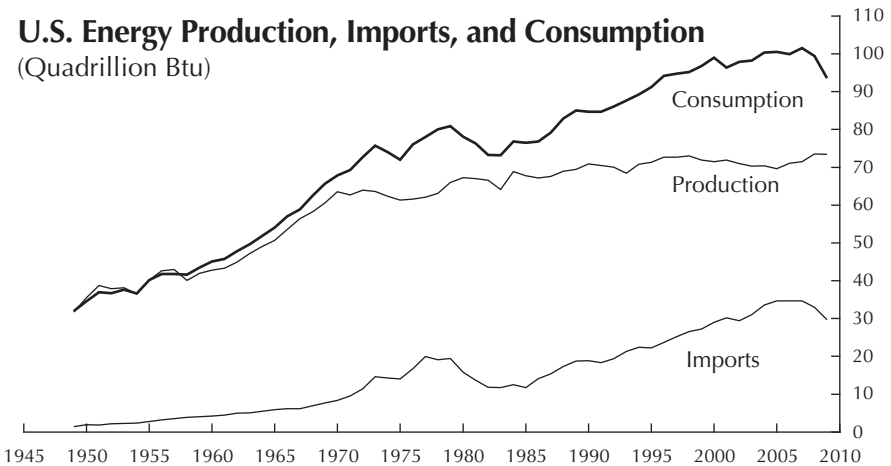
U.S. Energy Consumption per Dollar of GDP

(Thousand Btu per Constant 2005 Dollar)



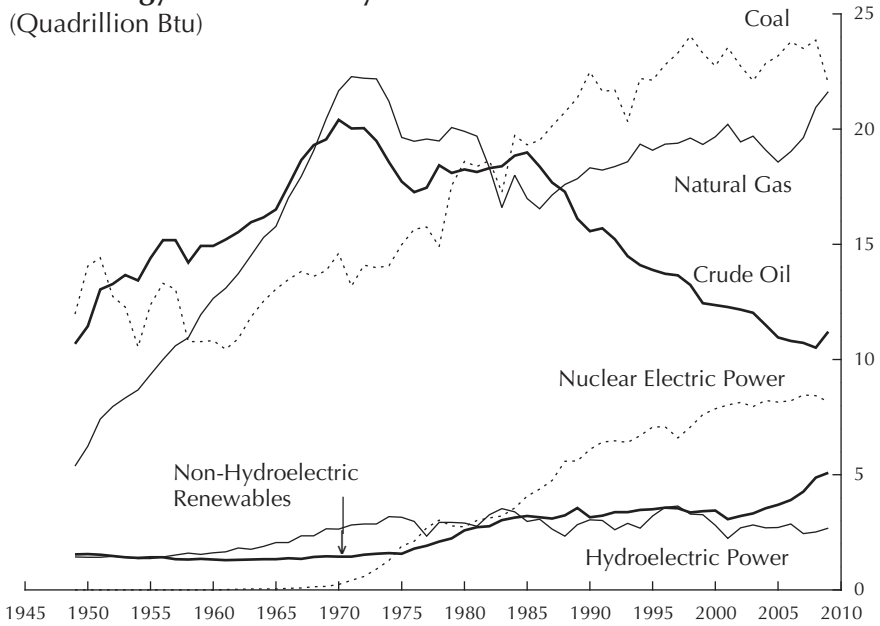
U.S. Energy Production, Imports, and Consumption

(Quadrillion Btu)



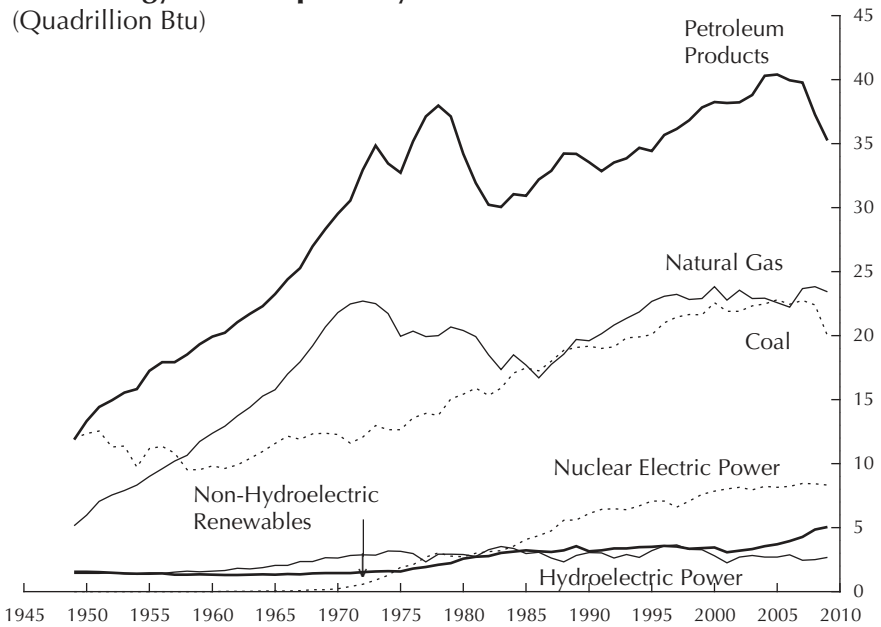
U.S. Energy Production by Source

(Quadrillion Btu)

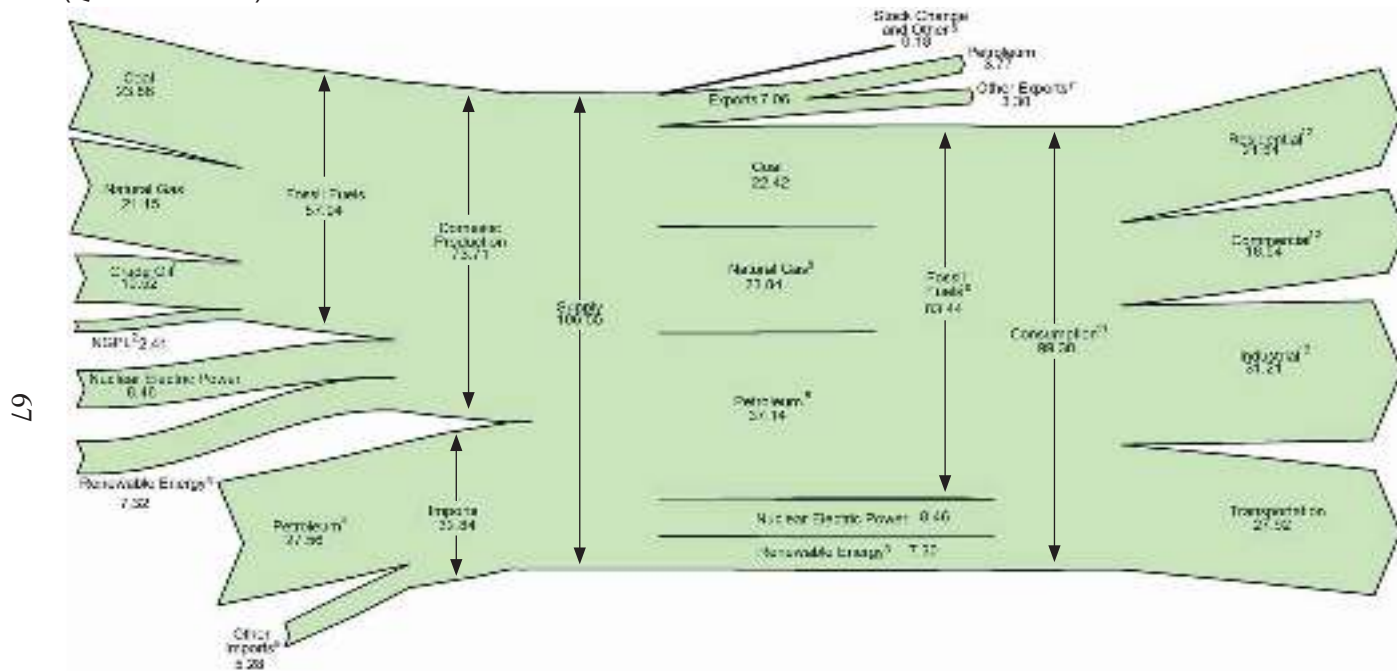


U.S. Energy Consumption by Source

(Quadrillion Btu)



Energy Flow in the United States, 2008 (Quadrillion Btu)



1 Includes lease condensate.

2 Natural gas plant liquids.

3 Conventional hydroelectric power, biomass, geothermal, solar/photovoltaic, and wind.

4 Crude oil and petroleum products. Includes imports into the Strategic Petroleum Reserve.

5 Natural gas, coal, coal coke, fuel ethanol, and electricity.

6 Adjustments, losses, and unaccounted for.

7 Coal, natural gas, coal coke, and electricity.

8 Natural gas only; excludes supplemental gaseous fuels.

9 Petroleum products, including natural gas plant liquids, and crude oil burned as fuel.

10 Includes 0.04 quadrillion Btu of coal coke net imports.

11 Includes 0.11 quadrillion Btu of electricity net imports.

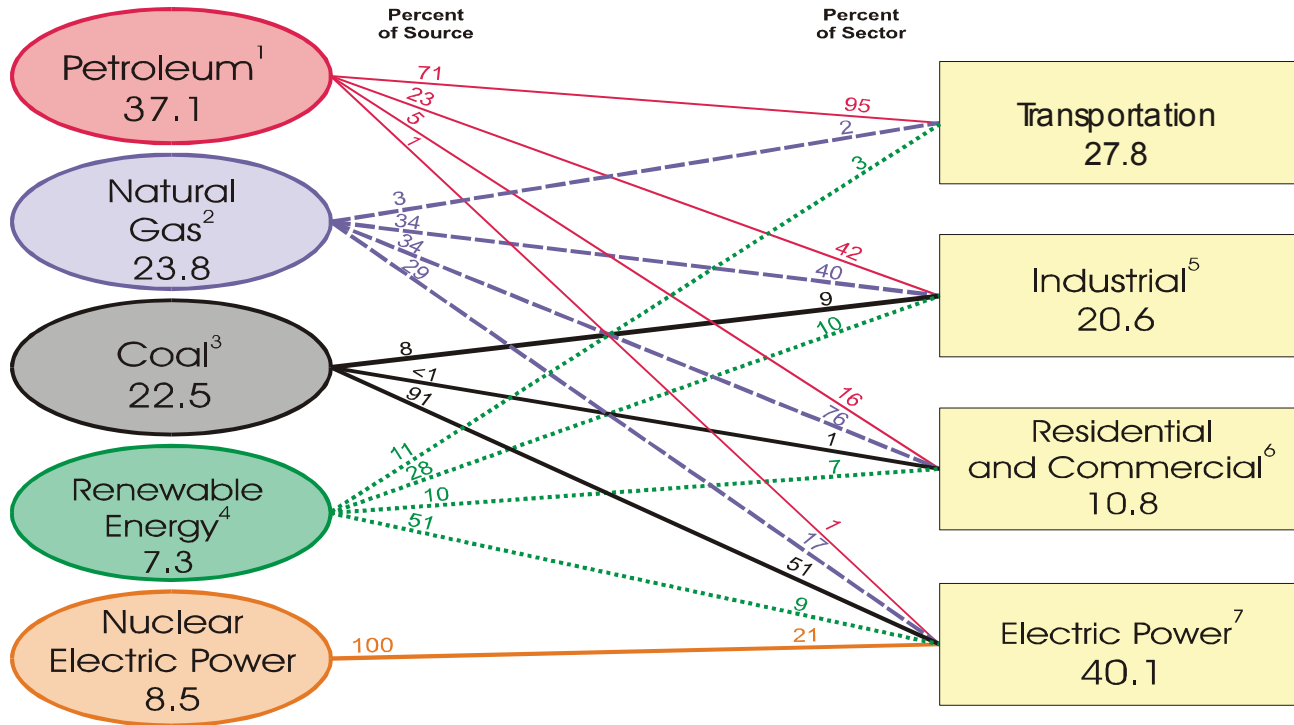
12 Primary consumption, electricity retail sales, and electrical system energy losses, which are allocated to the end-use sectors in proportion to each sector's share of total electricity retail sales.

Note: Data are preliminary.

Source: Energy Information Administration.

U.S. Primary Energy Consumption by Source and Sector, 2008 (Quadrillion Btu)

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1 Does not include the fuel ethanol portion of motor gasoline—fuel ethanol is included in “Renewable Energy.”
 2 Excludes supplemental gaseous fuels.
 3 Includes less than 0.1 quadrillion Btu of coal coke net imports.
 4 Conventional hydroelectric power, geothermal, solar/PV, wind, and biomass.
 5 Includes industrial combined-heat-and-power (CHP) and industrial electricity-only plants.

6 Includes commercial combined-heat-and-power (CHP) and commercial electricity-only plants.
 7 Electricity-only and combined-heat-and-power (CHP) plants whose primary business is to sell electricity, or electricity and heat, to the public.
 Note: Sum of components may not equal 100 percent due to independent rounding.
 Source: Energy Information Administration.

Sources of Data in Charts

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13	B	67	S
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18	A		
19	D;D		
20	T;T		
21	B;B;B		
22	A	A.	Bureau of Economic Analysis
23	C;C	B.	Bureau of Labor Statistics
27	E,I,Q;E,I,Q;E,I,Q	C.	Centers for Medicare & Medicaid Services
28	B	D.	Federal Reserve Board
29	B	E.	Federal Reserve Bank of St. Louis
30	B;B;B	F.	Federal Reserve <i>Flow of Funds Accounts</i>
31	B;B;B	G.	International Monetary Fund
32	B;T	H.	Kitco
33	B	I.	National Vital Statistics Report
37	A;B;J	J.	Office of Management and Budget
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39	J;J	L.	IRS <i>Statistics of Income Bulletin</i>
40	L	M.	Standard & Poor's
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55	F;F		

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