










## United States Economic Indicators

	<u>Sep-11</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep-12</u>	
<b>Unemployment Rate</b> The number of individuals unemployed divided by the labor force. <sup>1</sup>	9.0%	8.3%	8.1%	7.8%	
<b>Monthly Net Job Gains (000s)</b> Average net increase in payroll employment based on latest three months of data. <sup>2</sup>	127.7	104.3	122.7	145.7	
<b>Advance Retail Sales</b> Year-over-year growth rate of retail sales based on latest three months of data. Includes purchases of gas and motor vehicles. <sup>3</sup>	8.6%	4.2%	4.3%	4.8%	
<b>Residential Home Sales</b> Year-over-year growth rate in residential home sales based on latest three months of data. <sup>4</sup>	17.1%	8.7%	8.1%	10.3%	
<b>Consumer Confidence Index</b> A diffusion index that reflects consumer optimism. A declining index signals increasing pessimism. <sup>5</sup>	59.5	72.3	74.3	78.3	
<b>Purchasing Managers Index (PMI)</b> A diffusion index that reflects the relative health of the manufacturing sector. An index greater than 50 indicates that the sector is expanding. <sup>6</sup>	52.5	49.8	49.6	51.5	
<b>Average Gas Price</b> National average price for one gallon of unleaded gasoline. <sup>7</sup>	3.61	3.44	3.72	3.85	
<b>S&amp;P 500 Index</b> An index based on the stock prices of 500 top publicly traded corporations. Index values are from month end. <sup>8</sup>	1,131	1,379	1,407	1,441	
<b>Consumer Price Index (CPI - U)</b> Year-over-year change in average price level. Includes outlays for energy. <sup>9</sup>	3.9%	1.4%	1.7%	2.0%	

**Sources:**

1/ U.S. Department of Labor - Survey of Households.

2/ U.S. Department of Labor - Survey of Establishments.

3/ U.S. Department of Commerce.

4/ National Association of Realtors.

5/ University of Michigan - Survey of Consumers.









6/ Institute of Supply Management.

7/ Energy Information Administration.

8/ Standard and Poor's.

9/ U.S. Department of Labor - Bureau of Labor Statistics.

## Pennsylvania Economic Indicators






	<u>Sep-11</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep-12</u>	
<b>Unemployment Rate</b> The number of individuals unemployed divided by the labor force. <sup>1</sup>	8.0%	7.9%	8.1%	8.2%	
<b>Monthly Net Job Gains (000s)</b> Average net increase in payroll employment based on latest three months of data. <sup>2</sup>	0.1	-4.4	0.3	7.2	
<b>Sales-Use Taxes</b> Year-over-year growth rate of sales taxes based on latest three months of collections. Excludes motor vehicle sales taxes. <sup>3</sup>	3.1%	0.8%	1.2%	1.3%	
<b>Motor Vehicle Sales Taxes</b> Year-over-year growth rate of motor vehicle sales taxes based on latest three months of collections. <sup>4</sup>	3.2%	9.3%	3.3%	5.8%	
<b>Realty Transfer Taxes</b> Year-over-year growth rate of realty transfer taxes based on latest three months of collections. Monthly residential sales data are not available at state level. <sup>5</sup>	0.5%	11.6%	10.2%	7.8%	
<b>Current Business Outlook Index</b> A diffusion index that measures the current outlook of manufacturing firms in the third federal reserve district (PA, NJ, DE). A negative number indicates increasing pessimism. <sup>6</sup>	-12.7	-12.9	-7.1	-1.9	
<b>Average Gas Price</b> Central Atlantic (PA, NY, NJ) average price for one gallon of unleaded gasoline. <sup>7</sup>	3.53	3.49	3.63	3.89	
<b>Consumer Price Index (PA-NJ-DE-MD)</b> A measure of the average change in prices over the past year. Includes outlays for energy. Data are published on a bi-monthly basis. <sup>8</sup>	3.4%	1.3%	1.4%	1.4%	

**Sources:**




- 1/ U.S. Department of Labor - Survey of Households.
- 2/ U.S. Department of Labor - Survey of Establishments.
- 3/ PA Department of Revenue.
- 4/ PA Department of Revenue.

- 5/ PA Department of Revenue.
- 6/ Federal Reserve Bank of Philadelphia.
- 7/ Energy Information Administration.
- 8/ U.S. Department of Labor. For non-release months, values held constant.

## Quarterly United States Economic Indicators

	<u>2011.4</u>	<u>2012.1</u>	<u>2012.2</u>	<u>2012.3</u>	
<b>Real Gross Domestic Product (GDP)</b> The quarterly annualized growth rate of the U.S. economy. Excludes inflation. <sup>1</sup>	4.1%	2.0%	1.3%	2.0%	
<b>Personal Income</b> The year-over-year growth rate of U.S. personal income. Includes wages, interest, dividends, rents, pensions, business and transfer income. Includes any inflationary gains. <sup>1</sup>	4.1%	2.9%	3.2%	3.6%	
<b>Corporate Profits</b> The year-over-year growth rate of domestic and foreign profits of U.S. corporations. <sup>1</sup>	9.2%	10.3%	6.7%	n.a.	
<b>FHFA House Price Index</b> An index that measures the average price change of residential homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. Rate is the year-over-year change in the index. <sup>2</sup>	-2.5%	0.7%	3.0%	n.a.	
<b>Delinquent Debt</b> Share of U.S. consumer debt more than 90 days delinquent. <sup>3</sup>	7.1%	7.0%	6.7%	n.a.	

## Quarterly Pennsylvania Economic Indicators

	<u>2011.4</u>	<u>2012.1</u>	<u>2012.2</u>	<u>2012.3</u>	
<b>Personal Income</b> The year-over-year growth rate of PA personal income. Includes wages, interest, dividends, rents, pensions, business and transfer income. Includes any inflationary gains. <sup>1</sup>	3.5%	3.1%	3.1%	n.a.	
<b>FHFA House Price Index</b> An index that measures the average price change of residential homes whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac. Rate is the year-over-year change in the index. <sup>2</sup>	-2.8%	-0.1%	-0.3%	n.a.	
<b>Delinquent Debt</b> Share of PA consumer debt more than 90 days delinquent. <sup>3</sup>	5.2%	4.9%	5.1%	n.a.	

**Sources:**

1/ U.S. Bureau of Economic Analysis. 2/ Federal Housing Financing Authority. 3/ Fed. Res. Bank of New York.

## Snapshot: Pennsylvania's Exporting Commodities and Countries

Over the past decade, there has been a surge in international trade as countries have lowered trade barriers and forged free trade agreements. For Pennsylvania, U.S. Census data show that the level of real exports has doubled since 2002. For 2011, real exports totaled \$34.8 billion, comprising 2.8 percent of U.S. exports. The top commodities exported by Pennsylvania were Chemicals (NAIC 325), Machinery, Except Electrical (333), Primary Metal Manufacturing (331), Computer & Electrical Products (334), Transportation Equipment (336), Minerals and Ores (212) and Electrical Equipment, Appliances & Components (335). Those seven commodities comprised 71 percent of Pennsylvania's total real exports in 2011. (See table.)

Industries recording the highest average annual growth rate since 2002 include Chemicals (10.1 percent), Primary Metal Manufacturing (10.7 percent) and Minerals & Ores (32.1 percent). In the Chemicals industry, Basic Chemicals (3251), Pharmaceuticals & Medicines (3254) and Other Chemical Products & Preparations are the primary drivers of growth. Foundries (3315) and Alumina & Aluminum & Processing (3313) motivate much of the growth for the Primary Metal Manufacturing industry. In the Mineral and Ores industry, Coal & Petroleum Gases (2121) and Metal Ores (2122) have experienced the highest rate of growth from 2002 to 2011.

Out of 240 trading partners, 57 percent of Pennsylvania exports go to Canada, China, Mexico, Japan, Germany and the United Kingdom. Canada is Pennsylvania's largest trading partner, receiving 28 percent of the state's exports. (See table.) Until 2010, Mexico had been Pennsylvania's second largest trading partner, receiving an average of seven percent of the state's exports from 2002 to 2010. Pennsylvania's high level of trade with Canada and Mexico is partially attributable to the North American Free Trade Agreement (NAFTA) between those countries and the United States, which was enacted in 1994. By 2010, Pennsylvania's exports to China surpassed Mexico. Real exports to China grew by 43 percent from 2009 to 2011, whereas exports to Mexico grew by only 8 percent.

Real exports to Japan (7.2 percent average annual growth), Germany (7.8 percent) and the United Kingdom (4.3 percent) have relatively similar trends from 2002 to 2011. Preliminary data for 2012 show that Canada, China and Mexico remain Pennsylvania's top export destinations. However, exports to Germany, followed by the United Kingdom currently surpass Japan. The preliminary data also show identical rankings as 2011 for exported commodities.

Pennsylvania's Top Commodities Exported (millions of 2005 \$)						
Commodity	2007	2008	2009	2010	2011	% Total
Chemicals	4,856	4,880	5,797	7,048	6,648	19.1%
Machinery	3,900	4,242	3,268	3,604	4,102	11.8%
Primary Metal Manufacturing	3,260	3,700	2,479	3,366	3,579	10.3%
Computer & Electronic	2,661	2,696	2,496	2,891	3,457	9.9%
Transportation Equipment	3,043	3,706	2,916	2,826	2,856	8.2%
Minerals & Ores	420	875	639	1,779	2,504	7.2%
Electrical Equip, Appl. & Comp.	1,281	1,466	1,374	1,486	1,509	4.3%

Pennsylvania's Top Export Countries (millions of 2005 \$)						
Country	2007	2008	2009	2010	2011	% Total
Canada	8,712	9,340	8,644	9,367	9,746	28.0%
China	1,211	1,454	1,473	2,440	3,020	8.7%
Mexico	2,082	2,170	1,922	2,178	2,225	6.4%
Japan	1,181	1,350	1,120	1,581	1,755	5.0%
Germany	1,143	1,226	1,017	1,297	1,536	4.4%
United Kingdom	1,262	1,239	1,174	1,140	1,418	4.1%

Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.