

CRS Reports & Analysis

Resources for Key Economic Indicators

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Summary

An understanding of economic indicators and their significance is seen as essential to the formulation of economic policies. These indicators, or statistics, provide snapshots of an economy's health as well as starting points for economic analysis. This report contains a list of selected authoritative U.S. government sources of economic indicators, such as gross domestic product (GDP), income, inflation, and labor force (including employment and unemployment) statistics.

Additional content includes related resources, frequently asked questions (FAQs), and links to external glossaries.

Statistics and Data

National Economic Accounts

The Bureau of Economic Analysis (BEA), which is an agency within the U.S. Department of Commerce, tracks major economic indicators, most notably gross domestic product (GDP). Other BEA indicators include items such as personal income and outlays, and corporate profits. These indicators together comprise what are known as BEA's "[National Economic Accounts](#)," or "National Income and Product Accounts" (NIPA).

Gross Domestic Product

[Gross Domestic Product](#) is a comprehensive measure of U.S. economic output. It measures the value of the goods and services produced by the U.S. economy in a given time period and includes

- total spending by consumers
- total investment by businesses
- total spending by government
- net exports (exports minus imports)

[Current GDP News Release](#)

[Historical and Detailed NIPA Interactive Tables](#)

[A Primer on GDP and the National Income and Product Accounts](#)

Personal Income and Outlays

[Personal income](#) is a measure of income received by individuals from wages, salaries, dividends, interest, and other forms. [Personal outlays](#) consist of personal consumption of goods and services and also include transfer payments. The components include

- disposable income (total personal income minus personal current taxes)
- transfer receipts (payments by governments and businesses to individuals and nonprofit institutions serving individuals)
- consumption expenditures (goods and services purchased by persons)
- savings

[Current Personal Income and Outlays News Release](#)

[Historical and Detailed NIPA Interactive Tables](#)

Household Income

The Census Bureau reports on household [income](#) data that are collected from several major surveys and programs. [Guidance](#) on the differences between these sources of income data can be found on the bureau's website. Two of these data sources are described below.

The Census Bureau's annual [American Community Survey](#) (ACS) collects income data from a sample of the U.S. population, including median household data, data on income distribution, and the poverty rate. Data can cover one or five years.¹ One-year estimates are more current but use a smaller sample size. Five-year estimates are less current but use larger sample sizes and are considered more reliable. The following are examples of commonly requested ACS data:

- [U.S. Median Income in the Past 12 Months from the 2016 ACS 1-Year Estimates](#)
- [U.S. Income Distribution for Households and Families in the Past 12 Months from the 2016 ACS 1-Year Estimates](#)

Another program, the [Current Population Survey](#) (CPS), is a survey conducted by the Census Bureau of Labor Statistics (BLS) and provides estimates on income, poverty, and health insurance coverage.

Inflation

Inflation is the overall increase in the prices of goods and services in the economy. A frequently cited measure of inflation is the Consumer Price Index (CPI), which is a BLS program that tracks changes in the prices paid by urban consumers for a representative basket of goods and services. The information provided by BLS goes beyond just CPI and includes producer prices, import/export prices, and employment cost trends.

[Overview of BLS Statistics on Inflation and Prices](#)

Consumer Price Index

The [Consumer Price Index](#) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

- [Current CPI News Release](#)
- [Current CPI Tables](#) (from the current news release)
- [Historical CPI for All Urban Consumers \(CPI-U\)](#)
- [CPI Databases](#)

Producer Price Indexes

The [Producer Price Indexes](#) (PPIs) measure the average change over time in the selling prices received by domestic producers for their output.

- [Current PPI News Release](#)
- [Current PPI Tables](#) (from the current news release)
- [Historical and Detailed Tables](#)

Import/Export Prices Indexes

The International Price Program (IPP) produces [Import/Export Price Indexes](#) (MXP), which contain data on changes in the prices of nonmilitary goods and services traded between the United States and the rest of the world.

- [Current MXP Release](#)
- [Current MXP Tables](#) (from the current news release)
- [Historical and Detailed Tables](#)

Employment Cost Trends

[Employment Cost Trends](#) (ECT) produce quarterly indexes measuring change over time in labor costs and quarterly data measuring level of average costs per hour worked.

- [Current ECT News Release](#)
- [Current ECT Tables](#) (from the current news release)
- [Historical and Detailed Tables](#)

Labor Force Characteristics

Few economic indicators are as closely watched as measures of employment. In its monthly news release, BLS provides national totals of the number of employed and unemployed. This release includes the results from both a household survey and a business establishment survey.² These data are presented as both [seasonally](#) and not seasonally adjusted.

[Current Monthly News Release—Employment Situation](#)

- [Employment Statistics Tables](#) (from the current news release)
- [Historical Labor Force Data](#) (household survey)
- [Historical Establishment-Based Data](#)

BLS also provides tables showing different characteristics of employed and unemployed persons, and persons not in the labor force. These statistics are available on a monthly, quarterly, or annual basis. Historical data are also available.

- [Labor Force Statistics Tables—Survey of Households](#)
- [Labor Force Statistics Tables—Survey of Business Establishments](#)

Labor Productivity and Costs

Labor productivity relates output to the labor hours used in the production of that output. Two BLS programs produce [labor productivity and costs](#) (LPC) measures for sectors of the U.S. economy.

- [Current News Release—Productivity and Costs](#)
- [LPC Tables](#)

Value of the Dollar

The value of a U.S. dollar relative to foreign currencies is determined in foreign exchange markets, and its value affects prices and economic activity in the United States.

The Federal Reserve provides a [brief overview](#) on how the foreign exchange value of the dollar relates to Federal Reserve policy.

Foreign Exchange Values

Measures the exchange rate of the U.S. dollar versus various currencies and indices.

- [Current Release](#)
- [Historical Releases](#)

Interest Rates

A collection of interest rates provided by the Federal Reserve, current to today's market.

- [Daily Rates](#)
- [Weekly, Monthly and Historical Rates](#) (from the Data Download Program)

Related Resources

General Sources and Historical Information

Federal Reserve

- [Summary of Commentary on Current Economic Conditions by Federal Reserve District \(The Beige Book\)](#)
- [Economic Data Releases](#)
- [Federal Reserve Bank of St. Louis "FRED" Economic Data](#)

Bureau of Labor Statistics

- [U.S. Economy at a Glance](#)
- [Databases, Tables, and Calculators by Subject](#)

Census Bureau

- [Current Economic Indicator Releases](#)

Council of Economic Advisers (via the Federal Reserve Bank of St. Louis)

- [Economic Indicators Since 1948](#)

Economic Indicator Release Dates

Bureau of Economic Analysis

- [Data Release Dates](#)

Bureau of Labor Statistics

- [Schedules of News Releases](#)

Census Bureau

- [Economic Indicator Release Dates](#)

Federal Reserve Bank of New York

- [Economic Indicators Calendar](#)

Federal Finance

Office of Management and Budget

- [Federal Receipts and Outlays](#) (yearly)

U.S. Treasury

- [Federal Debt](#) (monthly)

Money, Credit, and Markets

Federal Reserve

- [Money Stock Measures](#) (weekly)
- [Consumer Credit](#) (current release)
- [Interest rates](#) (daily)

Production and Business Activity

Census Bureau

- [New Residential Construction](#) (monthly)
- [Advanced Monthly Retail Trade Report](#) (monthly)
- [Wholesale Trade: Sales and Inventories](#) (monthly)

FAQs

What Is an Economic Indicator?

A statistic that, combined with others, shows the relative health of the economy.

Which Indicator Is Best for a Big Picture View of the Performance of the Overall Economy?

Real gross domestic product (GDP). Other important indicators include reports on personal income and employment.

When Are Data Released, and By Whom?

Several agencies release data, including the Bureau of Economic Analysis, the Bureau of Labor Statistics, the Bureau of the Census, and the Office of Management and Budget. The frequencies with which data are released vary by agency and type of economic indicator. See "[Economic Indicator Release Dates](#)" (in "[Related Resources](#)") for details.

A change in the trend of the economy (from expansion to recession, for example) is often announced only after several months of data are released.

What Is a Recession?

A recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales. A recession begins just after the economy reaches a peak of activity and ends as the economy reaches its trough. Between trough and peak, the economy is in an expansion. Expansion is the normal state of the economy; most recessions are brief and they have been rare in recent decades. Recessions are dated by the National Bureau of Economic Research (NBER), a private research institute.³

A popular definition of a recession is two consecutive quarters of negative GDP growth, but recessions are not officially defined by the NBER using this definition.

Additional Information from NBER:

- [U.S. Business Cycle Expansions and Contraction \(Recessions\)](#)
- [Most recent recession \(December 2007-June 2009\)](#)

Links to Glossaries

- [Federal Reserve Bank of St. Louis—Glossary](#)
- [Federal Reserve Bank of San Francisco—Glossary of Economic Terms](#)
- [The Economist—Economic Terms A-Z](#)
- [Oxford Reference—A Dictionary of Economics](#)

Related CRS Products

- CRS In Focus IF10408, [Introduction to U.S. Economy: GDP and Economic Growth](#), by Jeffrey M. Stupak and Mark P. Keightley
- CRS In Focus IF10477, [Introduction to U.S. Economy: Inflation](#), by Jeffrey M. Stupak
- CRS In Focus IF10557, [Introduction to U.S. Economy: Productivity](#), by Jeffrey M. Stupak
- CRS In Focus IF10411, [Introduction to U.S. Economy: The Business Cycle and Growth](#), by Jeffrey M. Stupak, [Introduction to U.S. Economy: The Business Cycle and Growth](#), by Jeffrey M. Stupak
- CRS In Focus IF10443, [Introduction to U.S. Economy: Unemployment](#), by Jeffrey M. Stupak
- CRS In Focus IF10501, [Introduction to U.S. Economy: Personal Income](#), by Jeffrey M. Stupak
- CRS In Focus IF10569, [U.S. Economy in a Global Context](#), by Jane G. Gravelle
- CRS Report R44543, [Slow Growth in the Current U.S. Economic Expansion](#), by Mark P. Keightley, Marc Labonte, and Jeffrey M. Stupak
- CRS Report R44705, [The U.S. Income Distribution: Trends and Issues](#), by Sarah A. Donovan, Marc Labonte, and Joseph Dalaker
- CRS Report RL30344, [Inflation: Causes, Costs, and Current Status](#), by Marc Labonte

- CRS Report RL30354, [Monetary Policy and the Federal Reserve: Current Policy and Conditions](#), by Marc Labonte

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Footnotes

1. American Community Survey (ACS) three-year estimates have been discontinued. ACS's 2005-2007, 2006-2008, 2007-2009, 2008-2010, 2009-2011, 2010-2012, and 2011-2013 estimates will remain available to data users, but no new three-year estimates will be produced. Every community in the nation will continue to receive a detailed statistical portrait of its social, economic, housing, and demographic characteristics through one-year and five-year ACS products, <https://www.census.gov/programs-surveys/acs/guidance/estimates.html>.
2. For more information on these surveys, see the FAQ, "Why are there two monthly measures of employment?" on the BLS website at <http://www.bls.gov/news.release/empsit.faq.htm>.
3. For more information, see NBER's memo on its recession dating procedure at <http://www.nber.org/cycles/jan2003.html>.