1. The Bureau of Economic Analysis (BEA) announced statistics for the U.S. Gross Domestic Product (GDP) on December 23, 2014. Find the “release” on the BEA website (www.bea.gov). You can find it on their website on the right side (Real GDP) or on the left under “Current Releases”.

(a) Which quarter was announced? (e.g., which quarter of which year?)
(b) Find the following values, in percent change at annual rates for the latest quarter
   i. Real GDP
   ii. Real personal consumption expenditure (PCE)
   iii. Real nonresidential fixed investment
(c) Are these the “Advanced”, “Second” or “Third” estimates?
(d) On the bottom of the announcement, find the schedule news releases. On which dates will 2014 Quarter IV be released?
   i. Advanced estimate
   ii. Second estimate
   iii. Third estimate


(a) What was the monthly percentage change in December 2014 in the PPI (Total Final Demand)?
(b) The percentage change from one year ago?
(c) What was the monthly percentage change in Dec in goods less food and energy?
(d) Find the index for dairy products (we are in Wisconsin!). To find this, you will have to examine the sub tables carefully. What was the percent change from December 2013?
(e) Again for dairy products, the seasonally adjusted percent change from November 2014?

3. The BLS announced the regional and state unemployment figures for November 2014 on December 19, 2014. Find the announcement and the unemployment rates for each U.S. state (from the BLS webpage, look under Subjects/Unemployment/State & Local Unemployment Rates. The states are listed on the right. Click to find the state data.)

(a) Find the unemployment rate in November 2014 in your home state. If your home state is not in the U.S., you can pick one at random, or Wisconsin.
(b) What does the (P) mean?


(a) Find the Quarterly projections for the percentage change in real GDP for the third and fourth quarter of 2014.
(b) Comment on the difference between the projection for the third quarter and your answer to question 1 (b) (i) above
(c) Find the Calendar Year projections for the percentage change in real GDP for 2015