



WEEKLY ECONOMIC DIGEST

JOINT ECONOMIC COMMITTEE

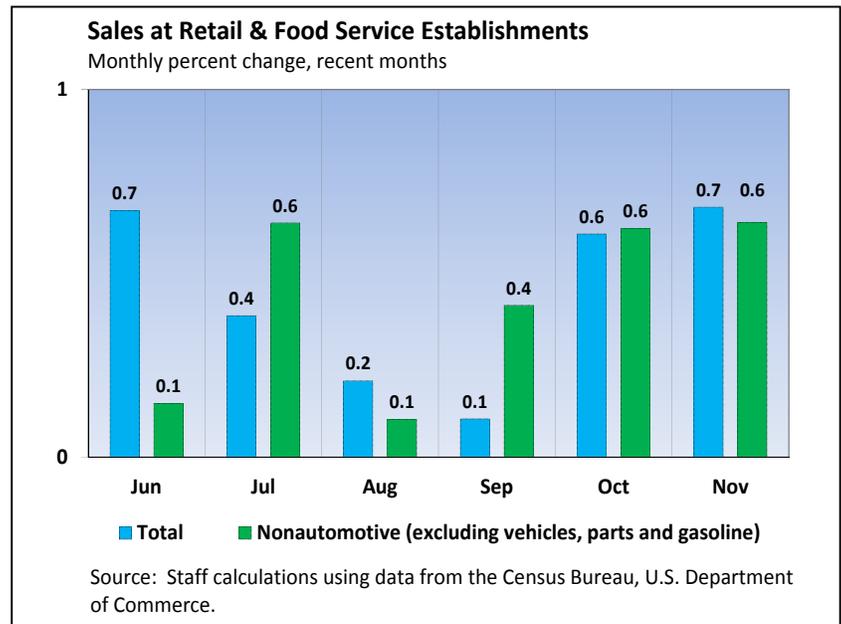
Sen. Amy Klobuchar, Vice Chair
Rep. Carolyn Maloney, Senior Democratic House Member

December 17, 2013

Retail Sales and Industrial Production Rose in November

Retail sales record largest gain in five months

- Sales at retail and food service establishments increased 0.7 percent in November, according to the Census Bureau's advance estimates (see chart).
- The November rise in sales followed an increase of 0.6 percent in October.
- Retail sales excluding automotive sales rose 0.6 percent last month. Over the past three months, nonautomotive sales have increased 1.7 percent, the strongest three-month gain since early 2012.
- Sales of motor vehicles and parts increased 1.8 percent in November.
- Over the 12 months through November, total retail sales rose by 4.7 percent while nonautomotive sales increased by 4.5 percent.



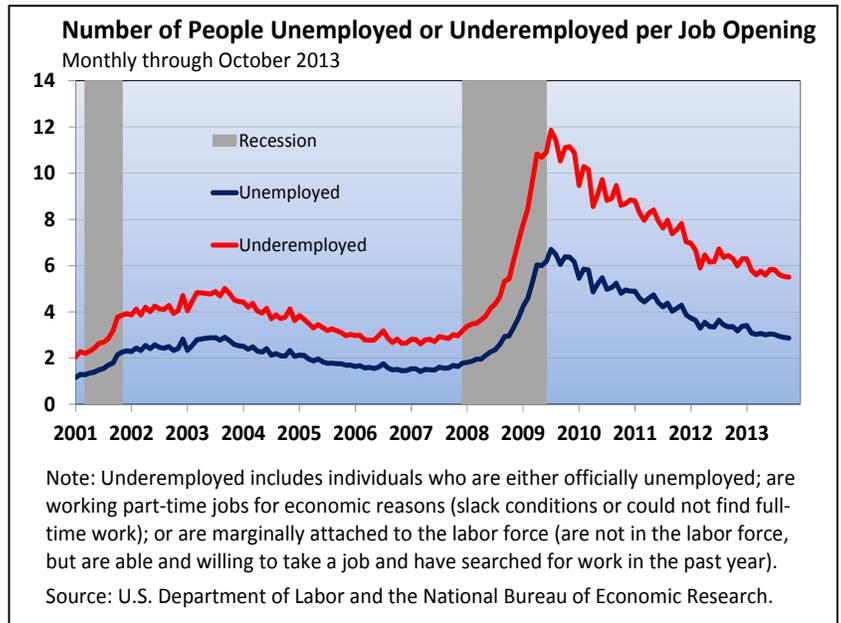
Industrial production accelerated in November

- Industrial output at the nation's factories, utilities and mines rose 1.1 percent in November, according to the Federal Reserve Board. This is the largest gain since November 2012.
- Factory output rose 0.6 percent last month, following a gain of 0.5 percent in October. This is the fourth consecutive month of increases in manufacturing output.
- Factories producing durable goods increased production by 0.8 percent in November, led by a rebound in motor vehicles and parts. Nondurable manufacturing grew by 0.5 percent last month.
- Factories operated at an average 76.8 percent of capacity last month, just under 2 percentage points below the long-run average rate of capacity utilization in manufacturing.

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Job openings rose in October

- Employers reported an additional 42,000 job openings in October, an increase of 1.1 percent from the end of September, according to the latest available survey data from the Labor Department.
- The October increase in job openings means that, on average, there were 2.9 unemployed workers and 5.5 underemployed workers for every job opening in October (see chart).
- Those rates have improved considerably since the depths of the downturn, when there were 6.7 unemployed workers and 11.9 underemployed workers per job opening.



Household wealth continued to rise in the third quarter

- The net worth of the household and nonprofit sector increased \$1.9 trillion (10.6 percent at an annual rate) in the third quarter following a \$1.4 trillion increase in the second quarter, according to flow of funds accounts released by the Federal Reserve.
- After falling precipitously during the downturn, household wealth has risen to \$8.2 trillion above the pre-recession peak.

THE WEEK AHEAD

DAY	SELECTED UPCOMING DATA RELEASES & EVENTS
Tuesday, Dec. 17	Consumer Price Index (November) Real Earnings (November) U.S. International Transactions (third quarter)
Wednesday, Dec. 18	Housing Starts (November) Federal Open Market Committee announcement on monetary policy
Thursday, Dec. 19	Sales of Existing Homes (November)
Friday, Dec. 20	Gross Domestic Product (third quarter, third estimate)
Monday, Dec. 23	Personal Income and Outlays (November)