

Source: Bureau of Economic Analysis, Fourth Quarter and Annual 2012 Report, released January 30, 2013.
Produced by Keith Hall and Veronique de Rugy, Mercatus Center at George Mason University.
Data note: The Q4/Q4 denotes changes relative to the fourth quarter of each year.

Once the recession ended, we should have seen economic growth continue to accelerate after the 2.4 percent growth in 2010. Instead, economic output has been more sluggish after each year since 2010. These charts, using [data](#) from the Bureau of Economic Analysis (BEA), clearly show that we are not really in an economic recovery.

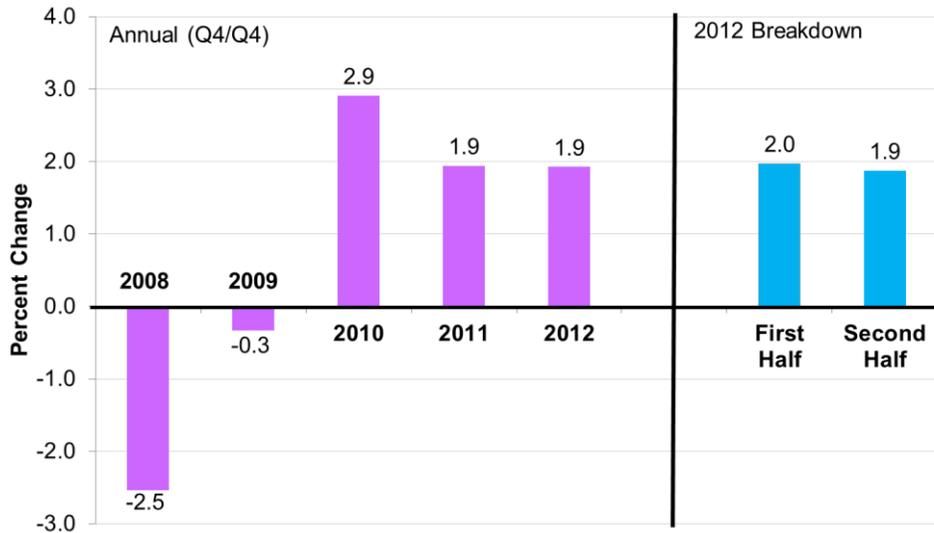
In fact, the trend is alarming. Consumers are still struggling (there are still 100,000 jobless in the country), business confidence declined in 2012 (equipment & software investment grew by under 5 percent), the global economy shows the same declining growth pattern as the United States (exports), and government spending on goods and services has declined.

A half-year breakdown of 2012 suggests that these indicators remained remarkably consistent. The first half was nearly identical to the second half.

- GDP growth fluctuated by 0.1 percent in 2012, showing no improvement
- Consumer spending stagnated and remained at 1.9 percent, the same as the year before
- Business confidence was cut in half as investors and business owners continually adjusted to the uncertainties of the fiscal cliff deal and numerous political showdowns
- Exports declined precipitously from an acute growth of 1.4 percent in 2012, down from 8.8 percent growth in exports in 2010
- Housing investment grew by 14.4 percent in 2012, up more than three times the change in 2011.

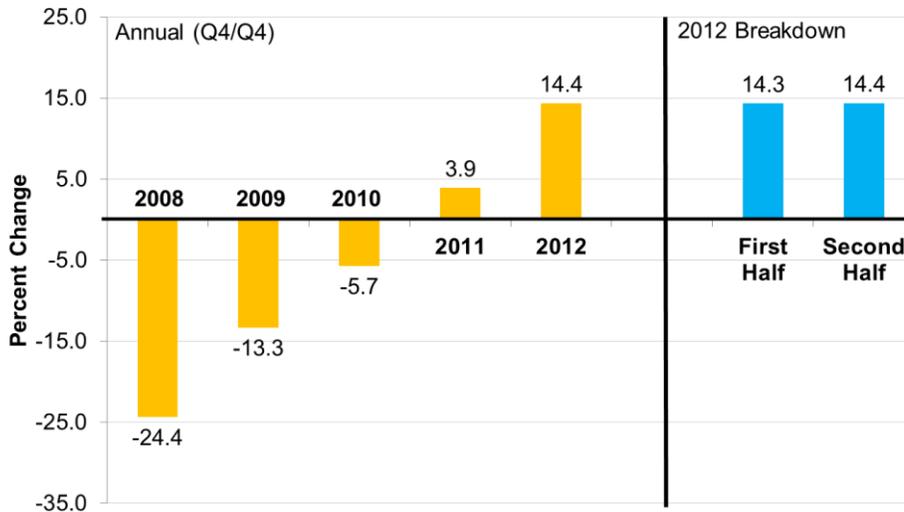


Change in Consumer Spending



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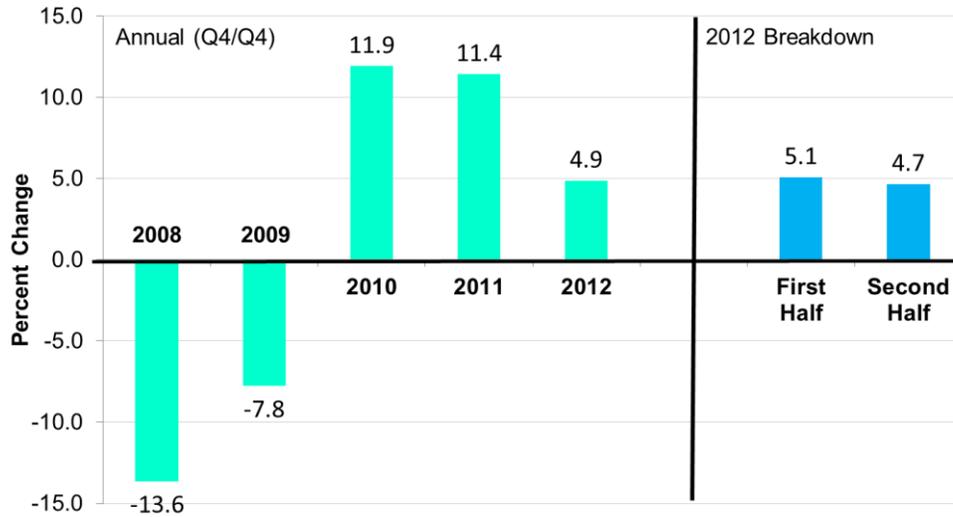
Change in Housing Investment



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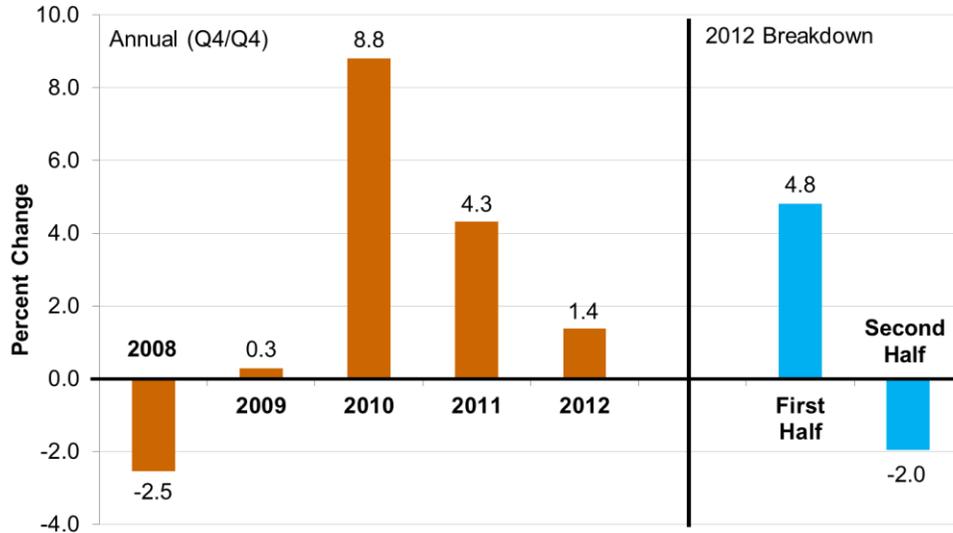


Change in Equipment & Software Investment



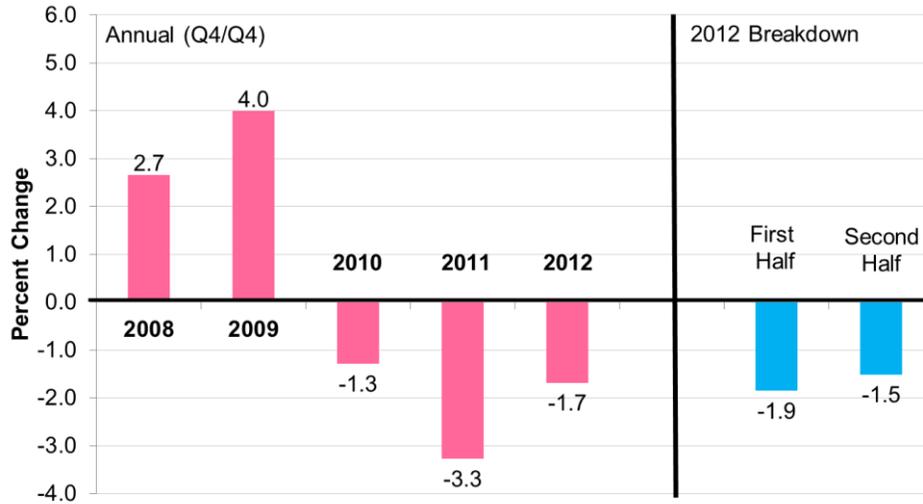
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Change in Exports



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Change in Govt Spending



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Veronique de Rugy [elaborates](#) on government spending's relationship to GDP at NRO's The Corner.

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