



National Economic Indicators

November 22, 2021

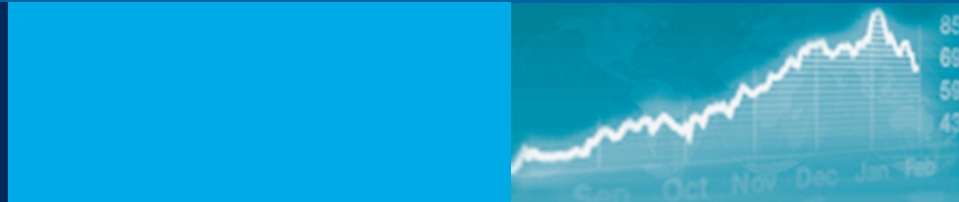


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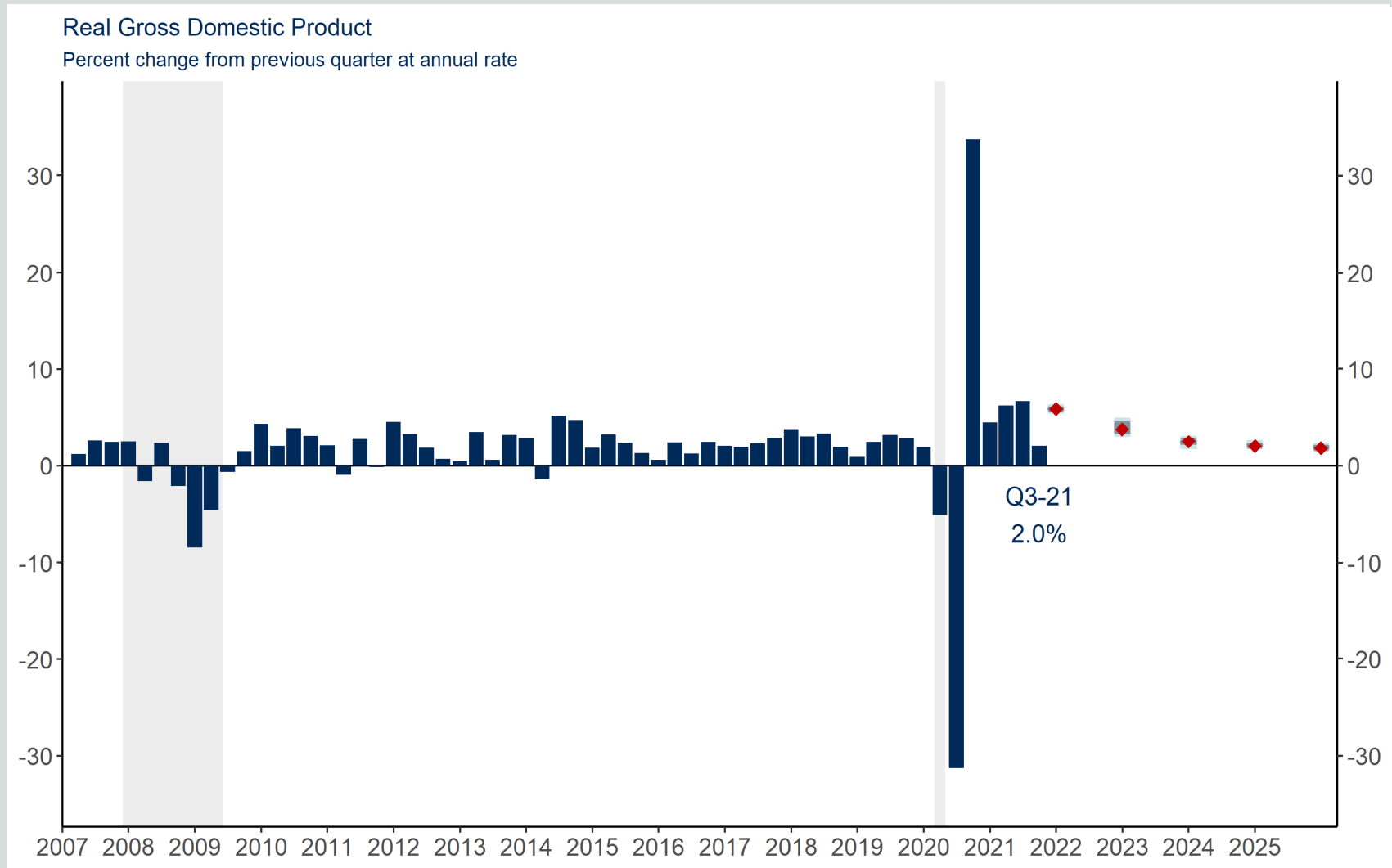
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Real Gross Domestic Product

	2020		2021		
	Q3	Q4	Q1	Q2	Q3
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	33.8	4.5	6.3	6.7	2.0
Personal Consumption Expenditures	41.4	3.4	11.4	12.0	1.6
Nonresidential Fixed Investment	18.7	12.5	12.9	9.2	1.8
Structures	-15.3	-8.2	5.4	-3.0	-7.3
Equipment	55.9	26.4	14.1	12.1	-3.2
Intellectual Property	8.1	10.2	15.6	12.5	12.2
Residential Fixed Investment	59.9	34.4	13.3	-11.7	-7.7
Exports of Goods & Services	54.5	22.5	-2.9	7.6	-2.5
Imports of Goods & Services	89.2	31.3	9.3	7.1	6.1
Government Consumption Expenditures & Gross Investment	-2.1	-0.5	4.2	-2.0	0.8
Final Sales to Domestic Purchasers	29.9	5.0	10.4	8.0	1.0
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]:					
Change in Private Inventories	25.3	88.8	-88.3	-168.5	-77.7
Net Exports of Goods & Services	-1021.3	-1132.8	-1226.1	-1244.5	-1311.7

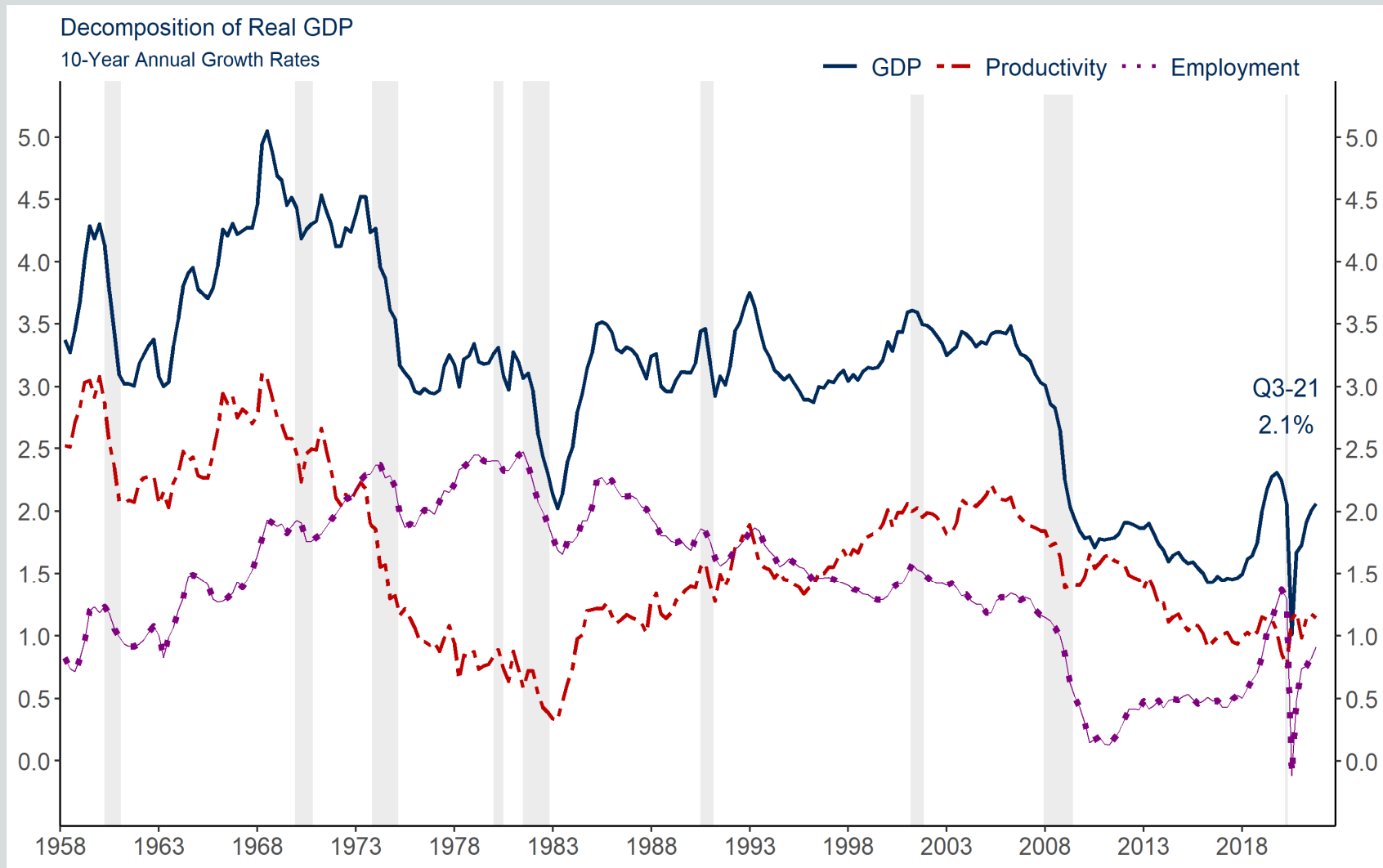
Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the September 2021 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

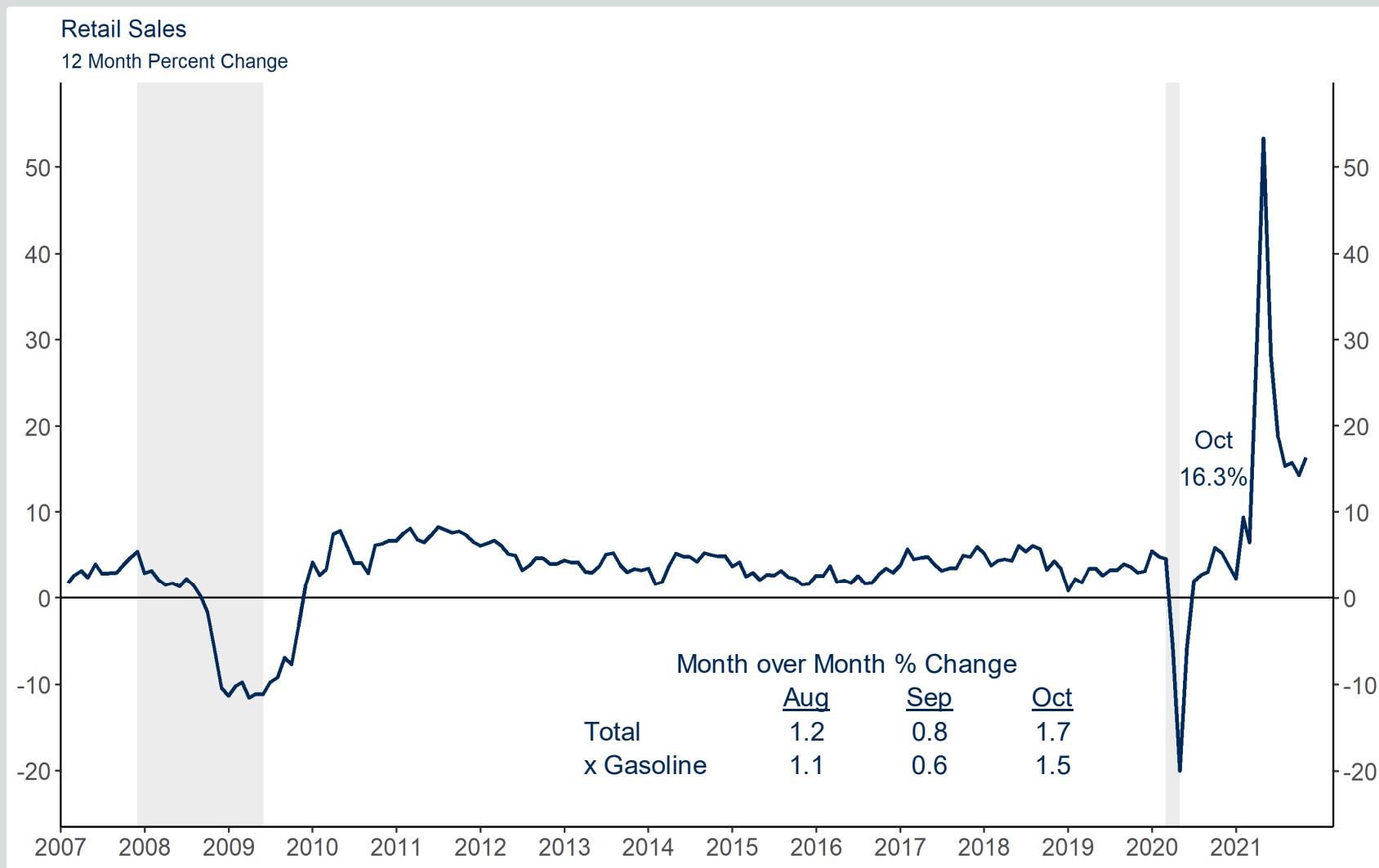
Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board

Decomposition of Real GDP



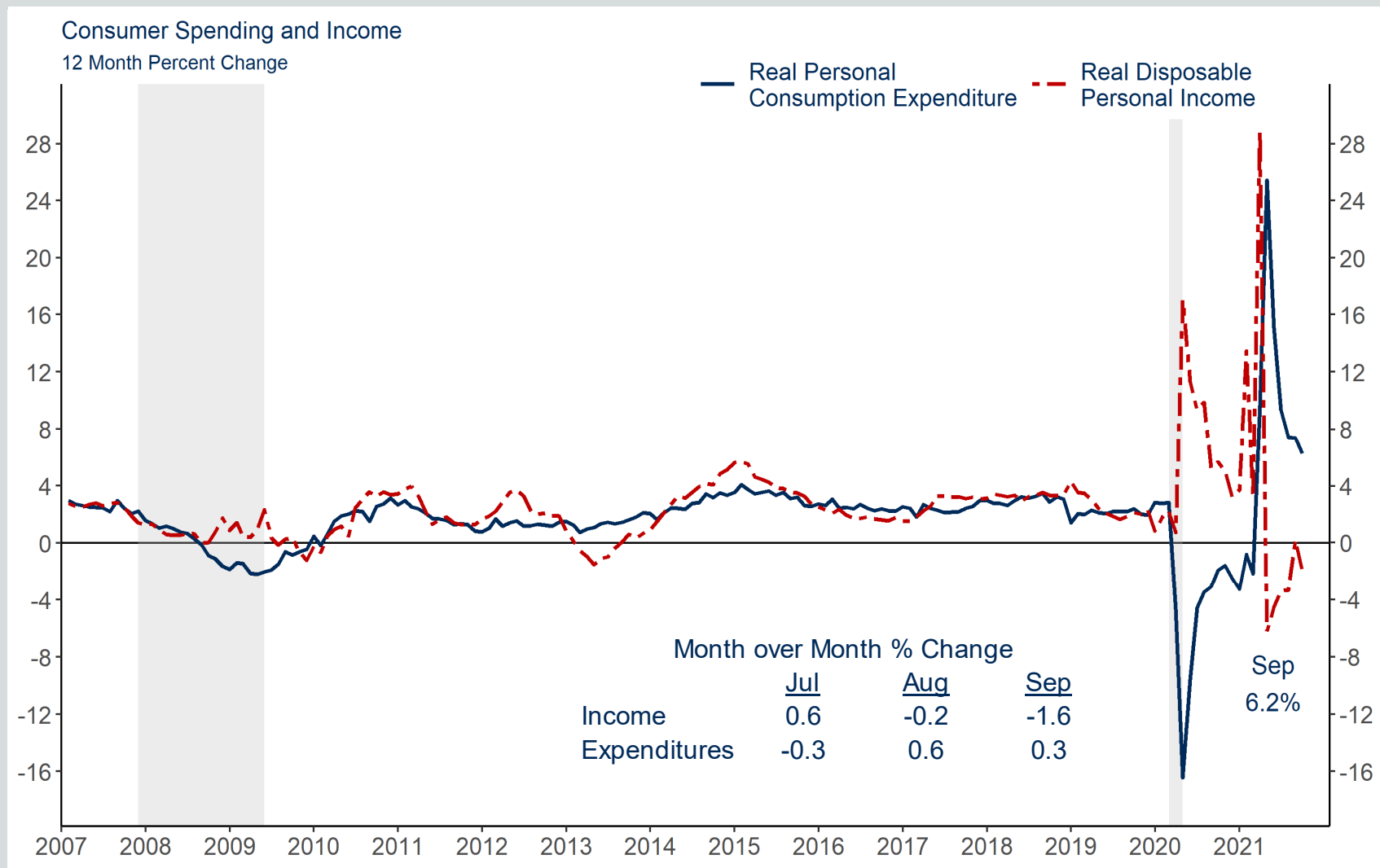
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

Retail Sales



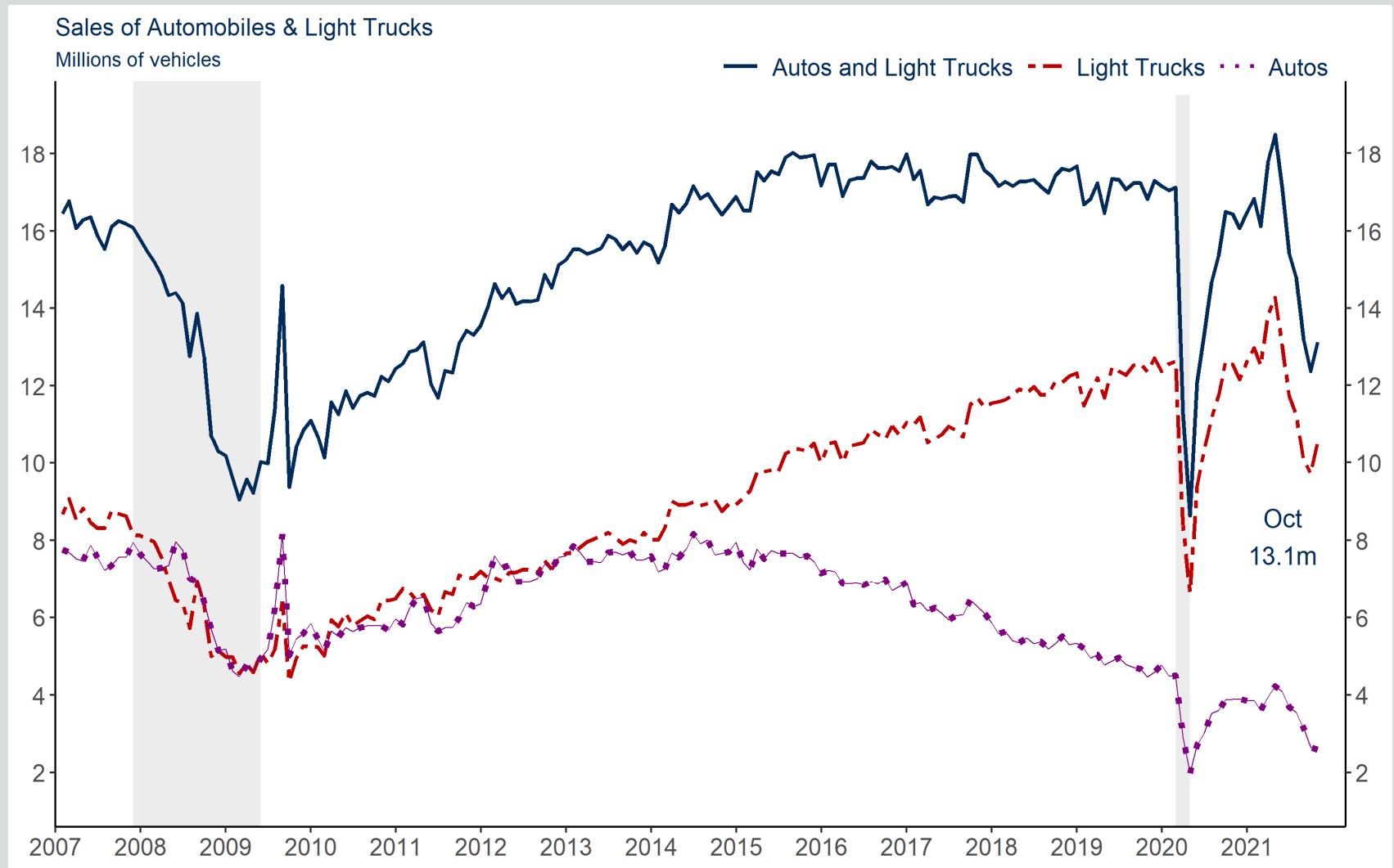
Note: Retail sales includes food services.

Consumer Spending and Income

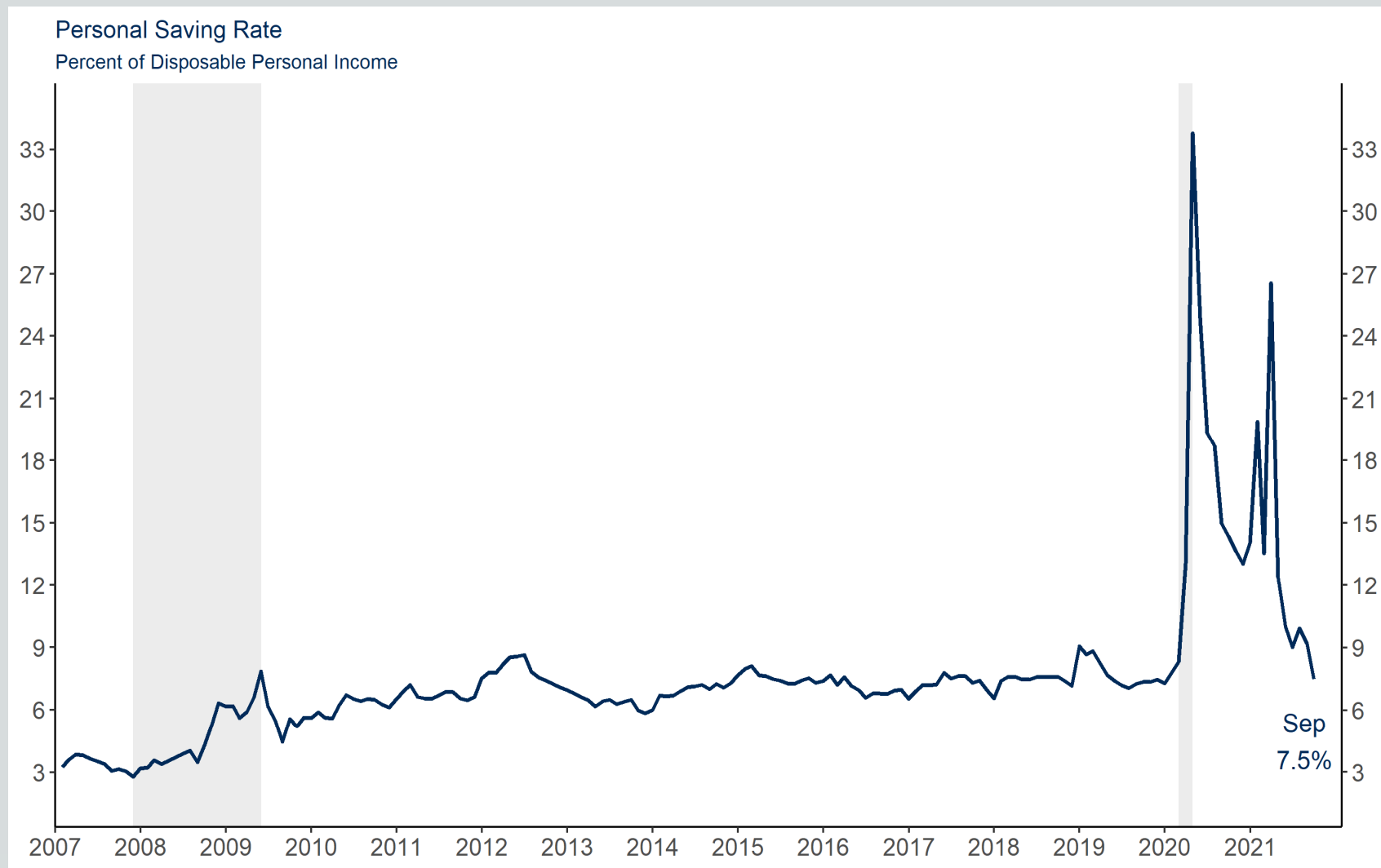


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Sales of Automobiles & Light Trucks

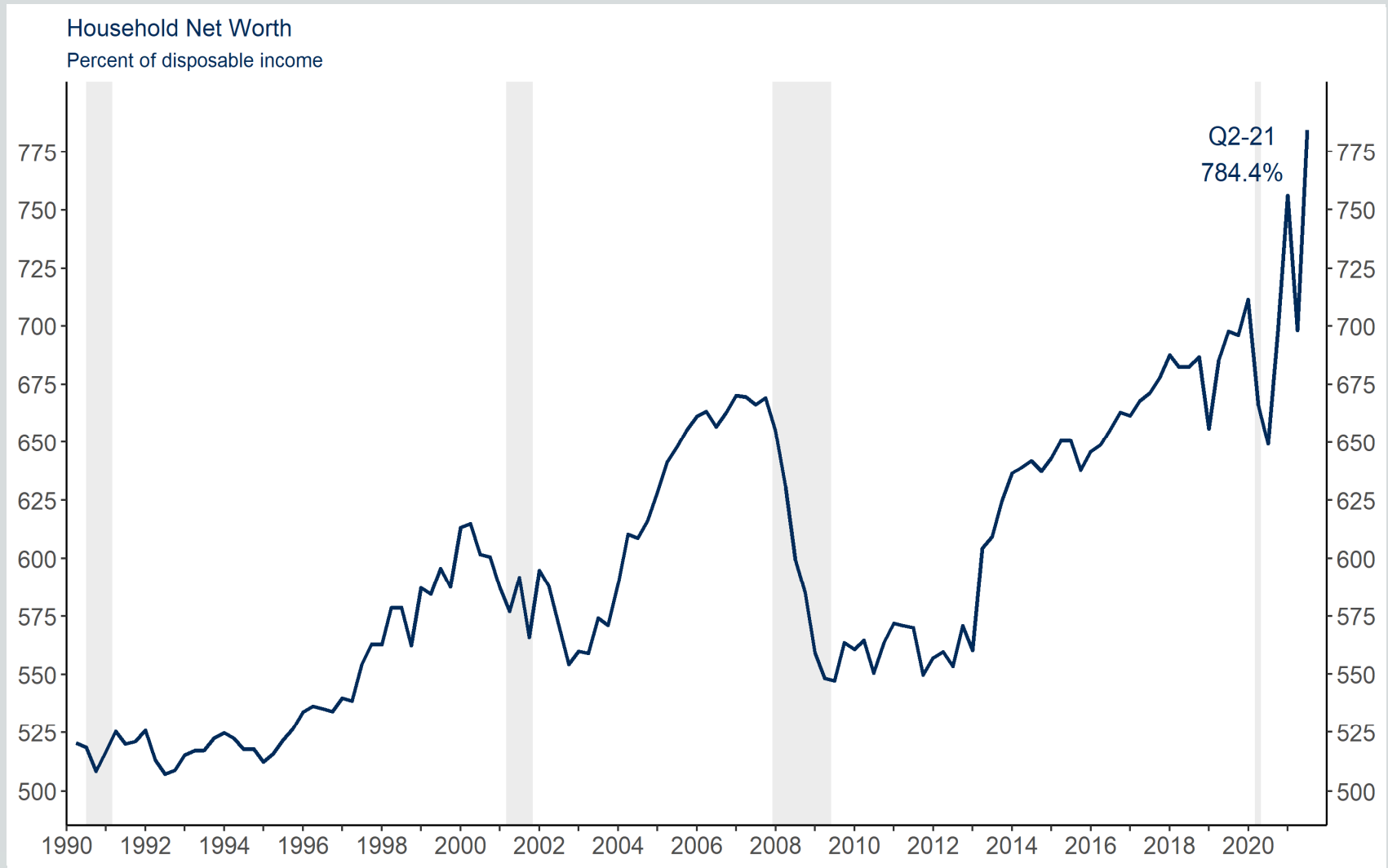


Personal Saving Rate

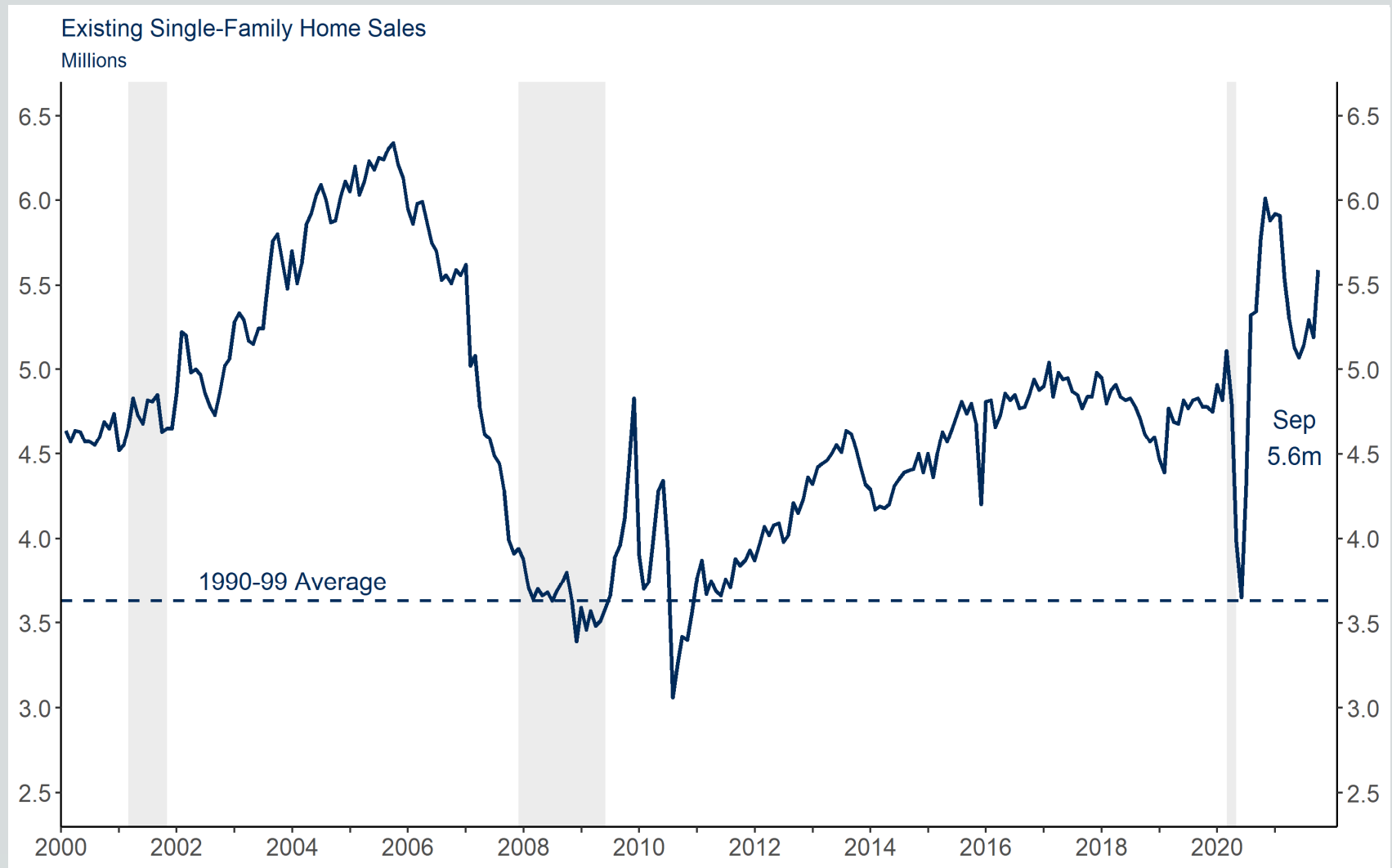


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

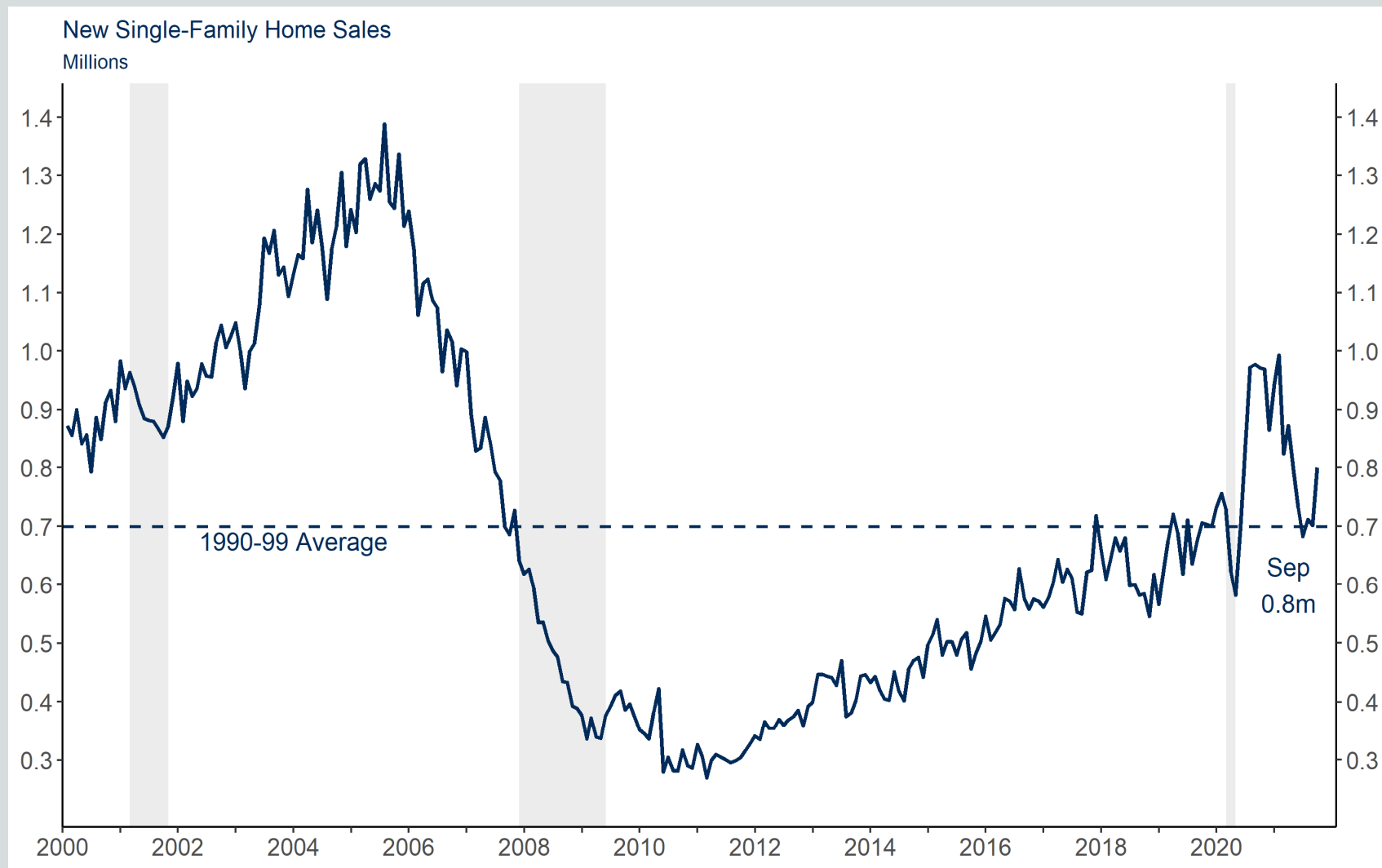
Household Net Worth



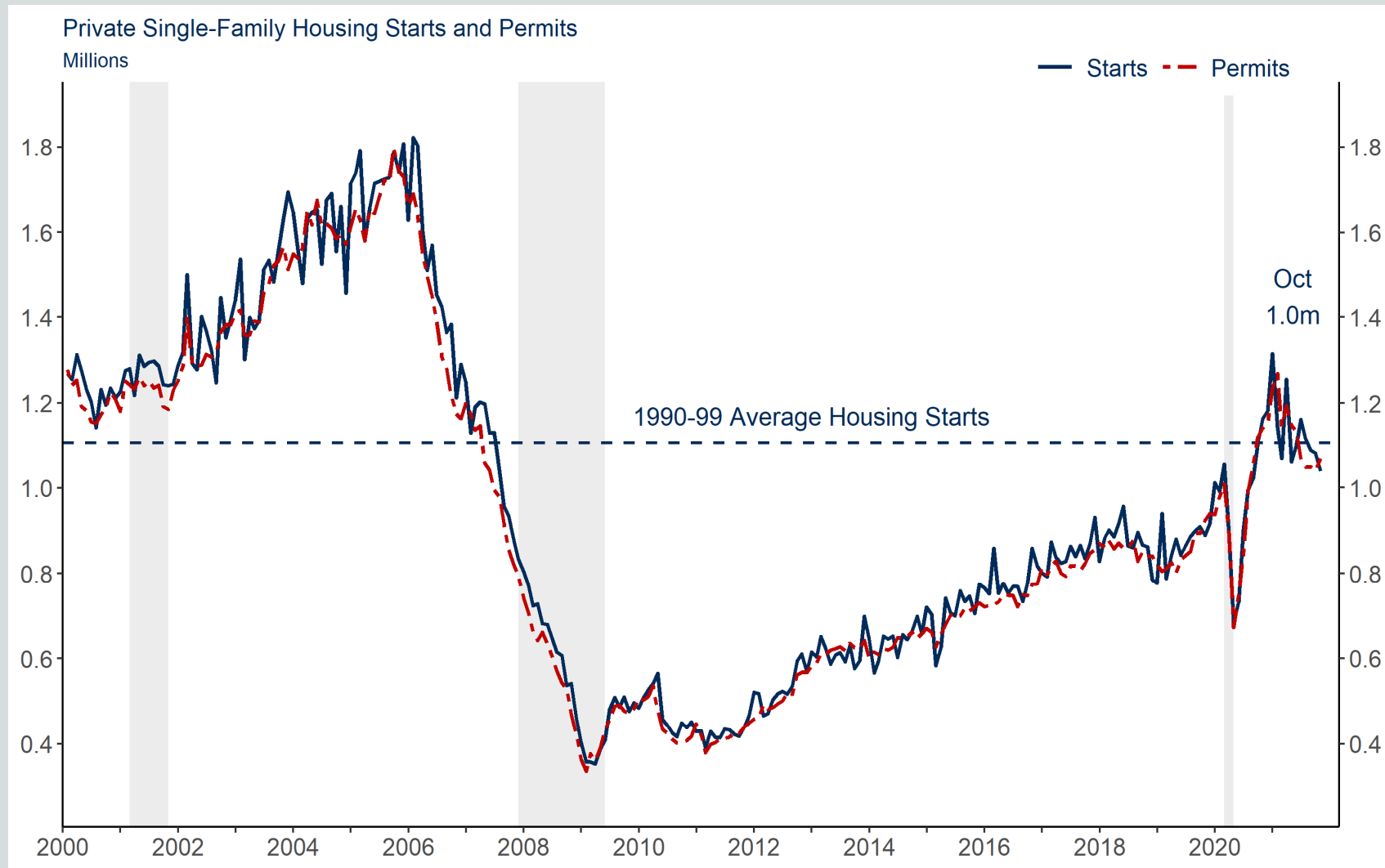
Existing Single-Family Home Sales



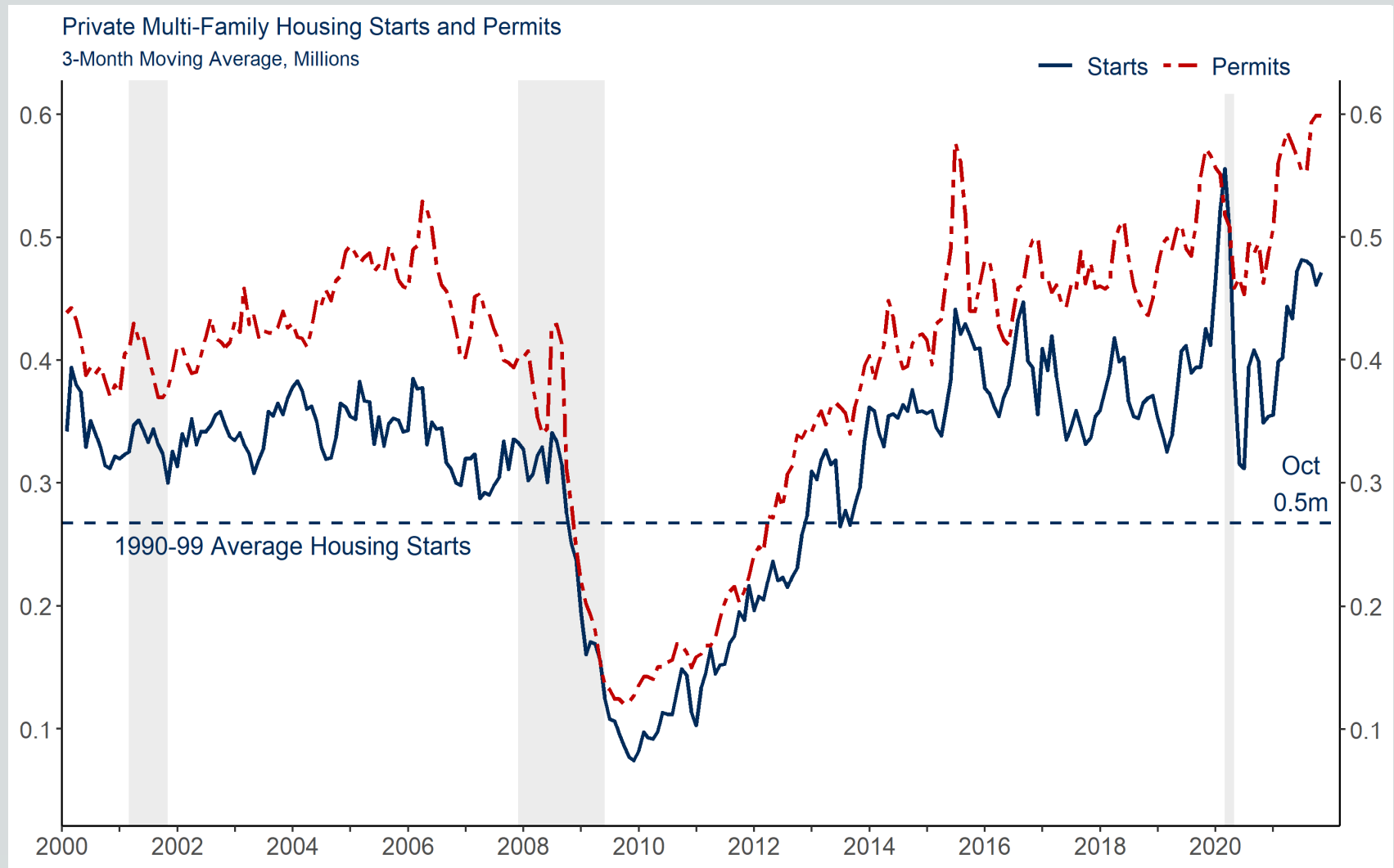
New Single-Family Home Sales



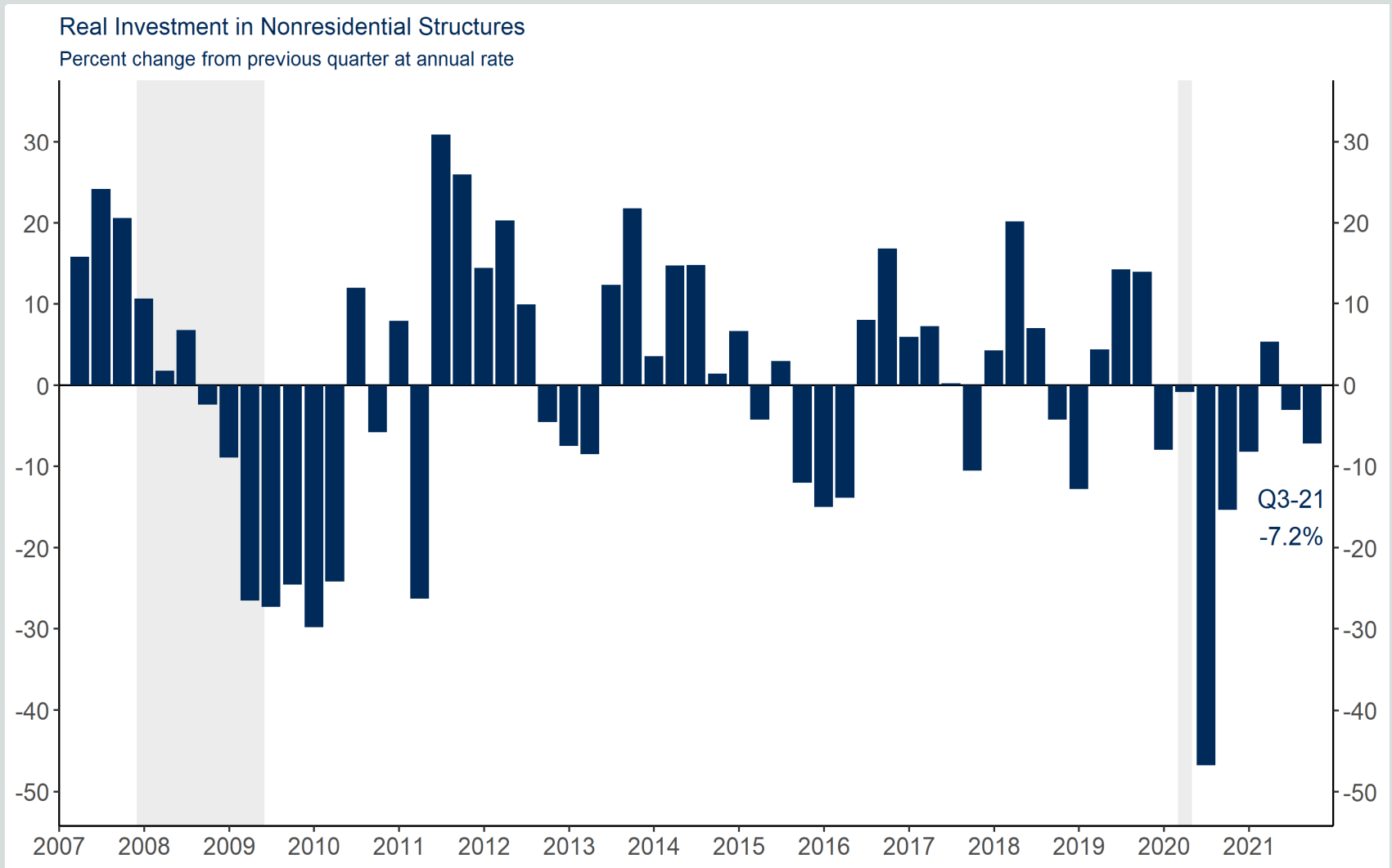
Private Single-Family Housing Starts & Permits



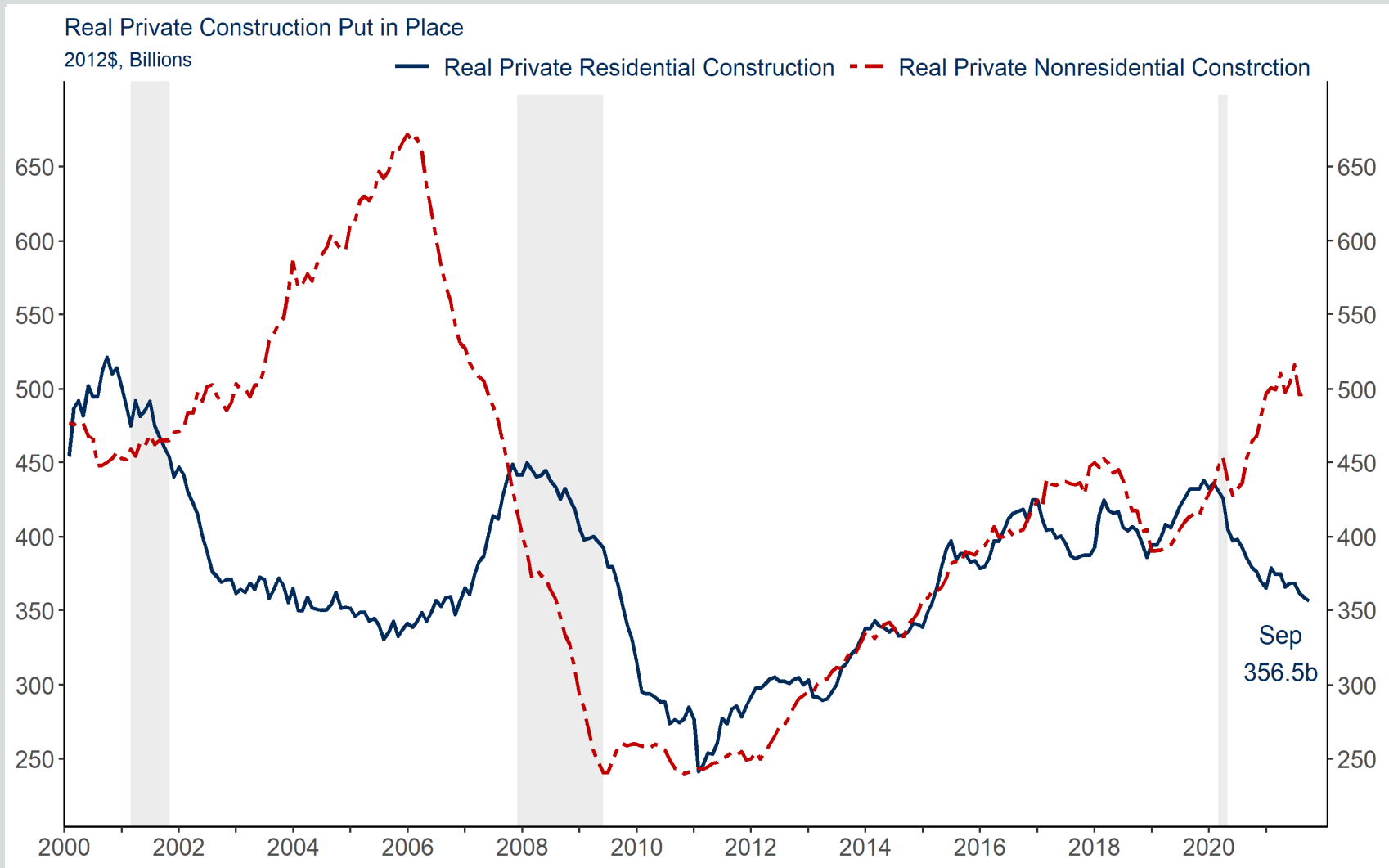
Private Multi-Family Housing Starts & Permits



Real Investment in Nonresidential Structures



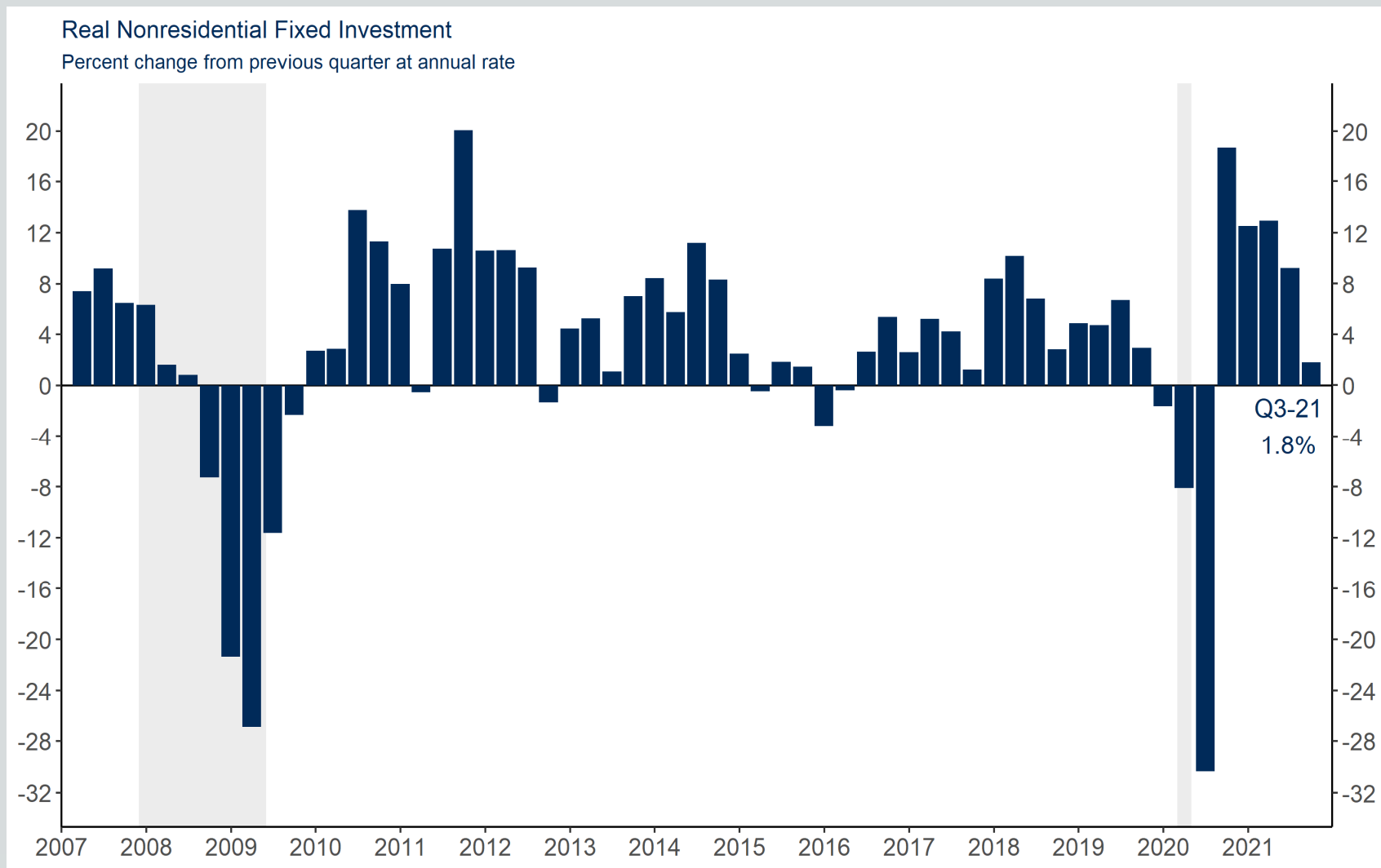
Real Private Construction Put In Place



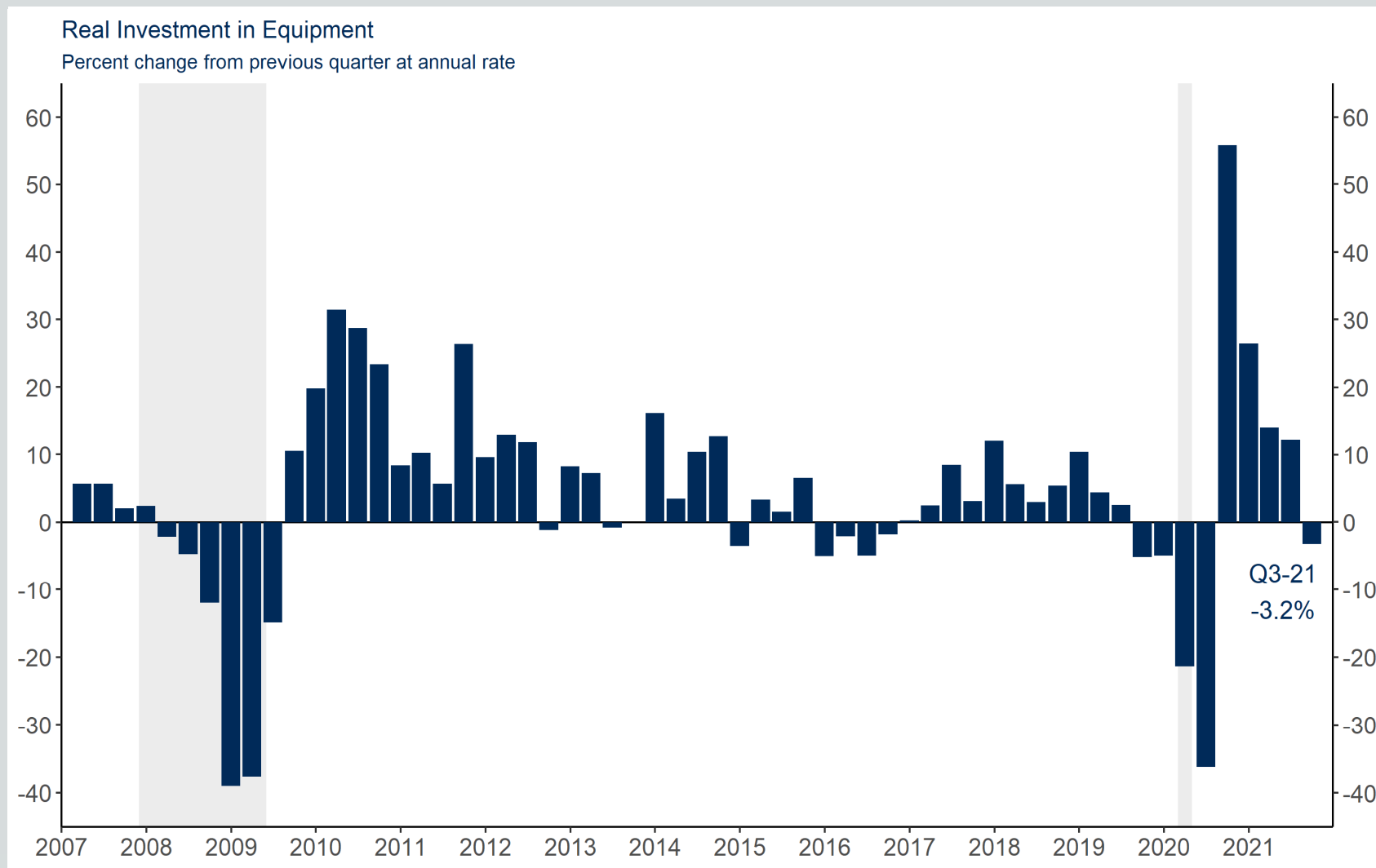
Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics 17

Real Nonresidential Fixed Investment

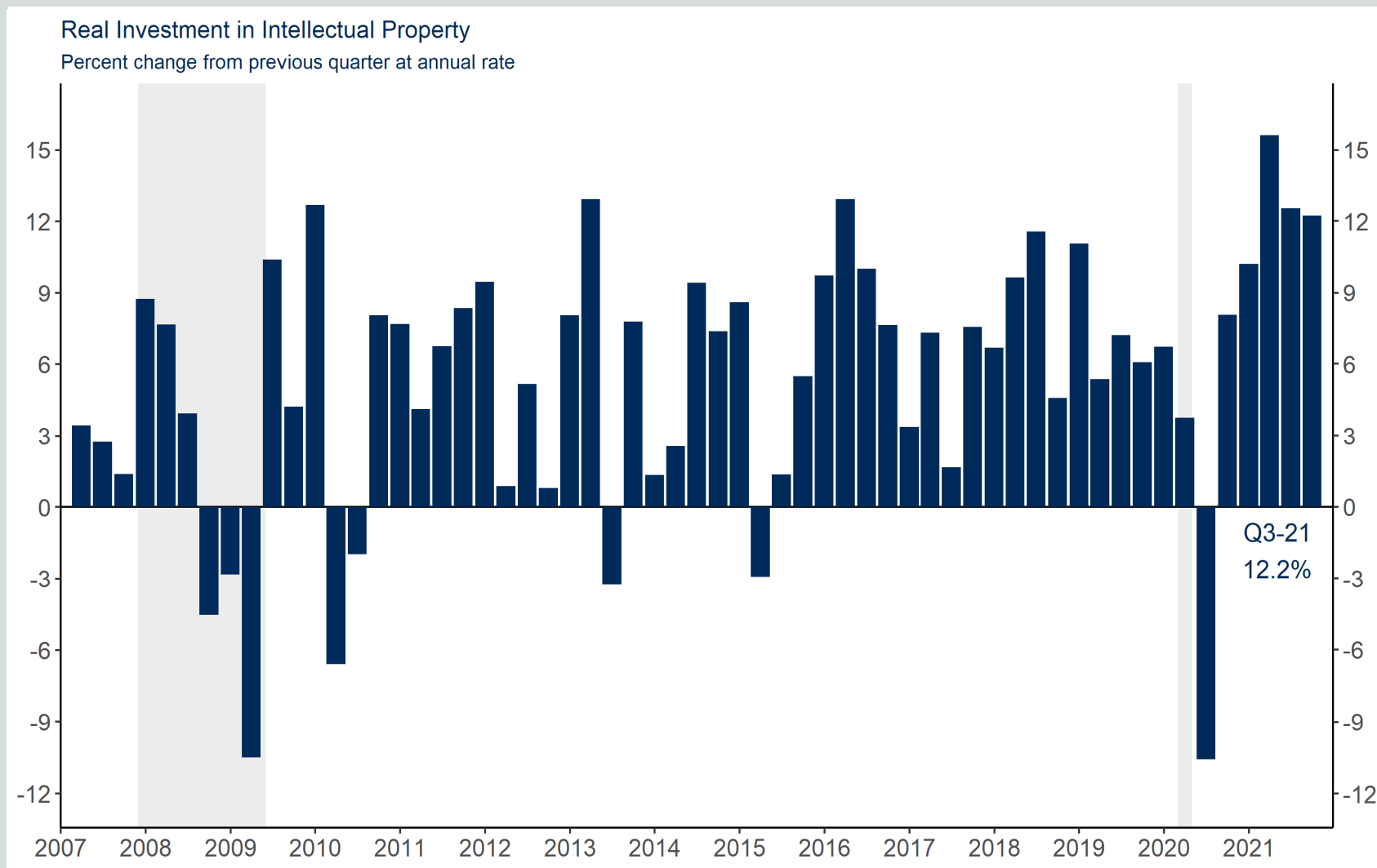


Real Investment in Equipment

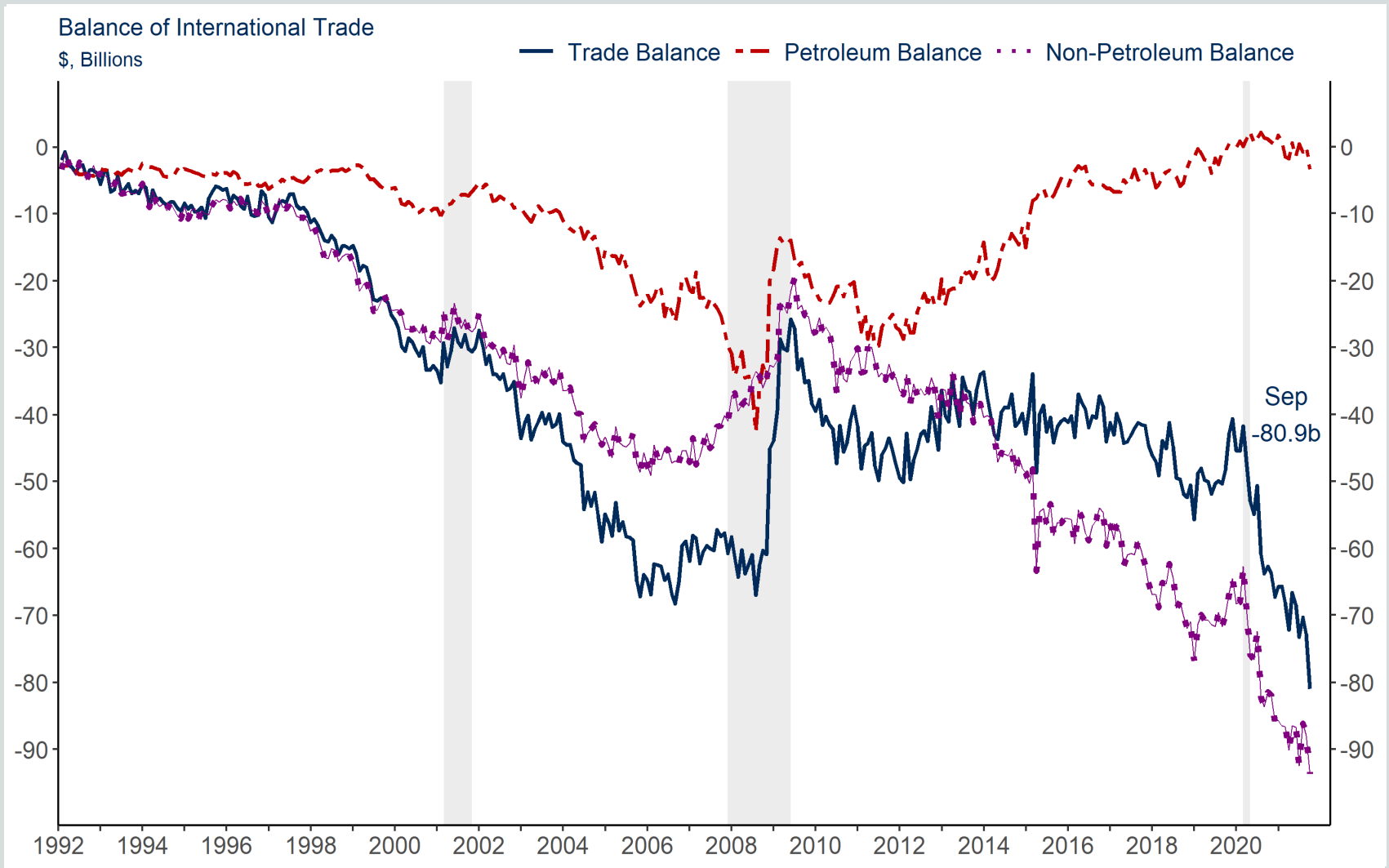


Q3-21
-3.2%

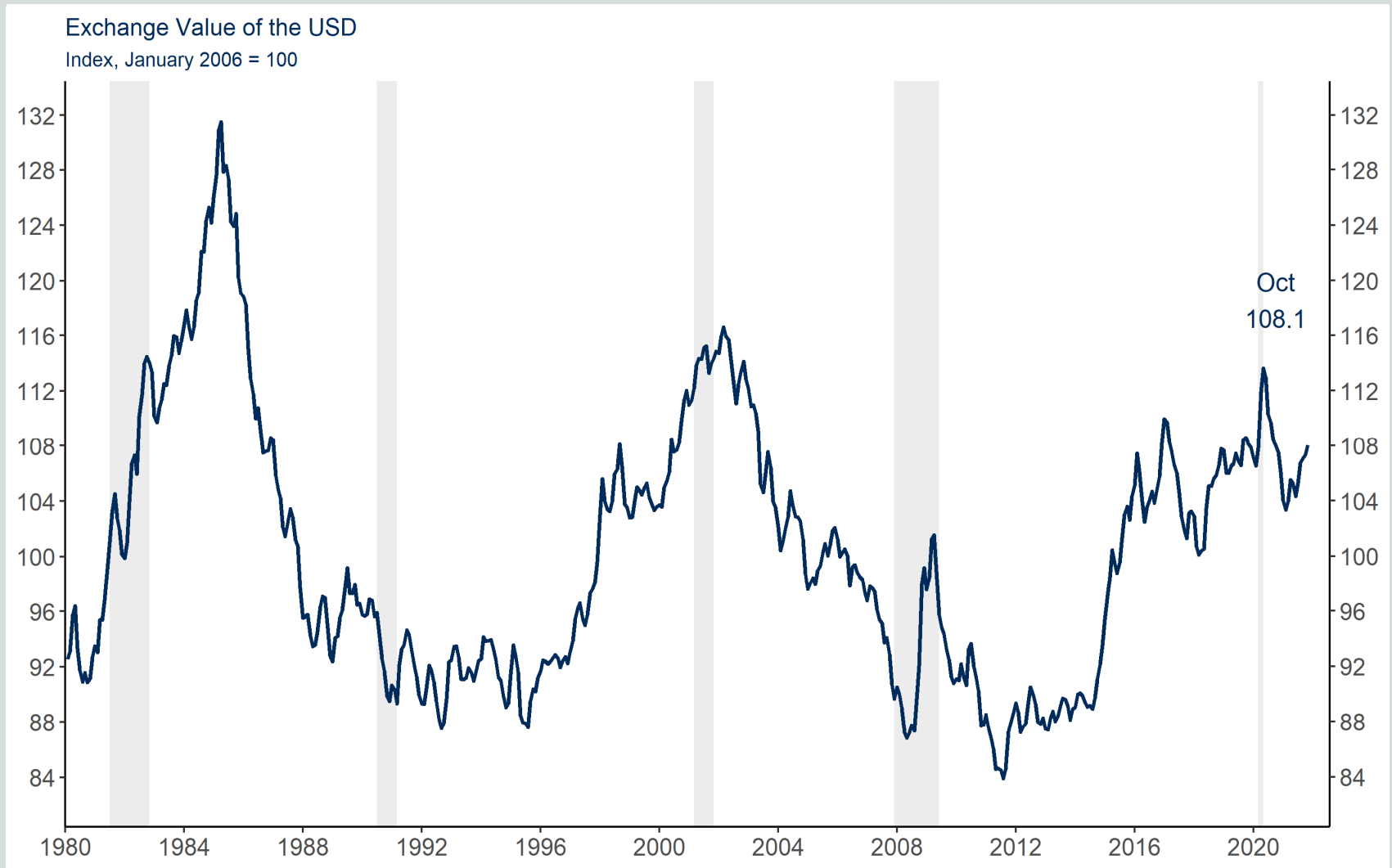
Real Investment in Intellectual Property



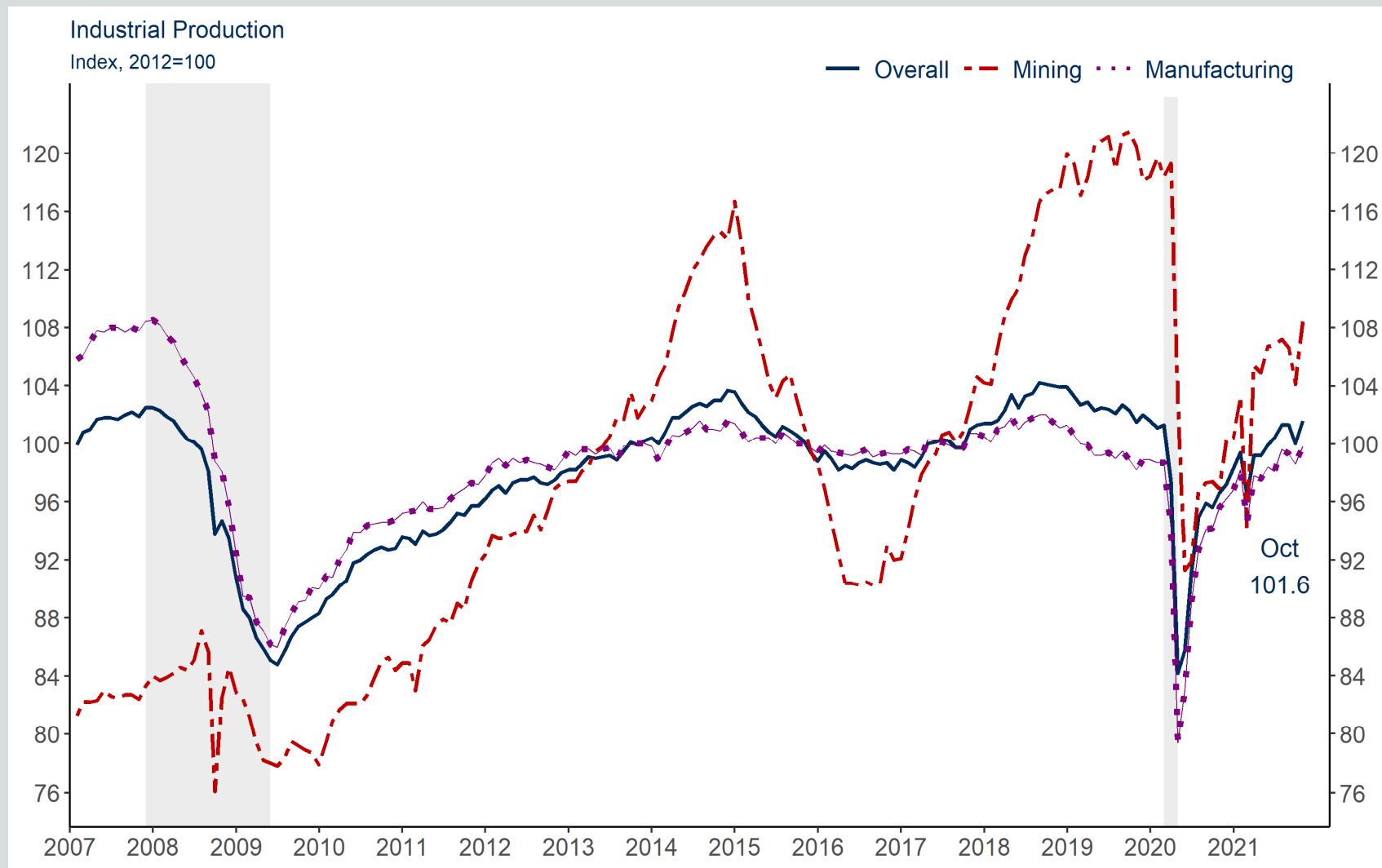
Balance of International Trade



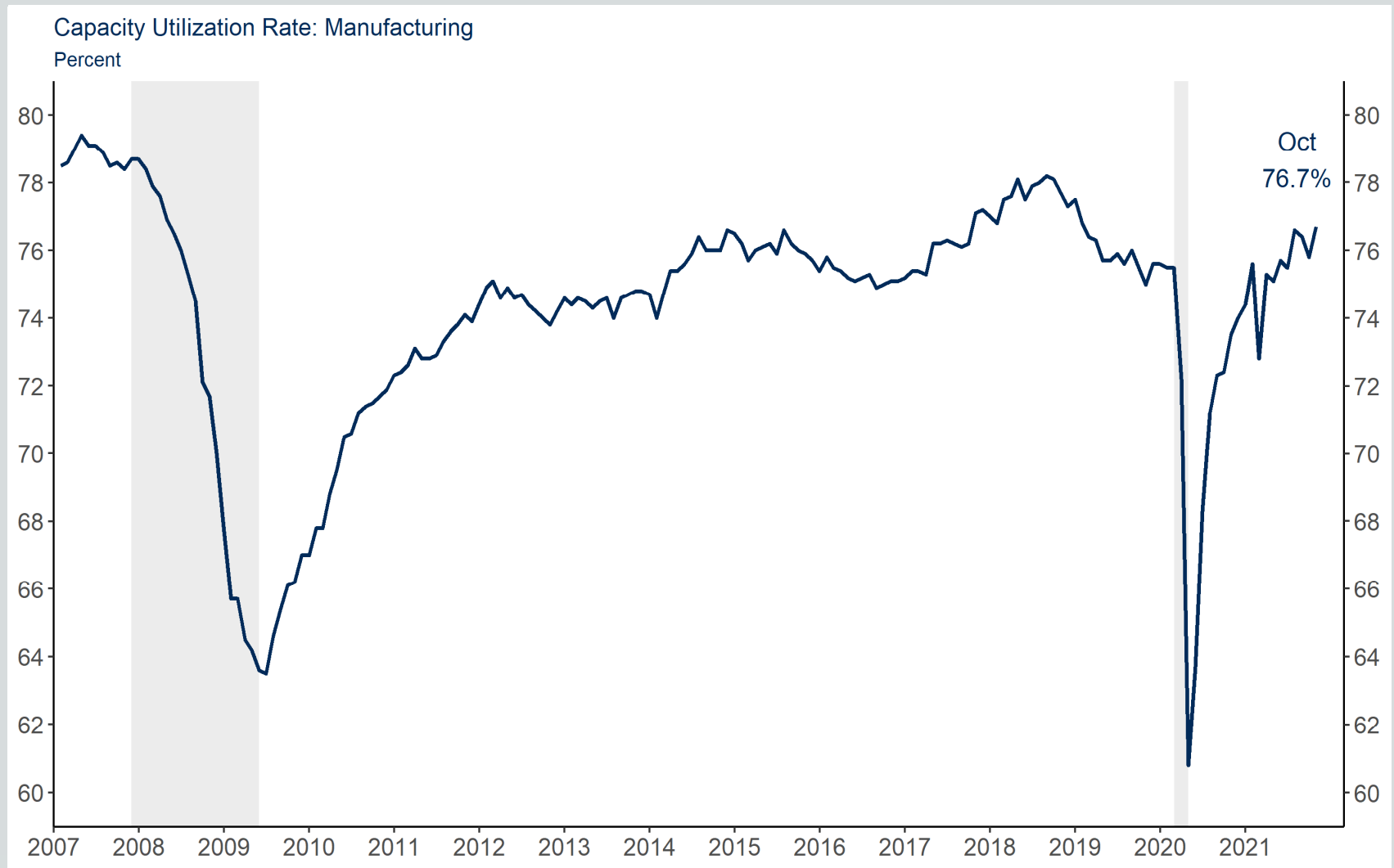
Exchange Value of the USD



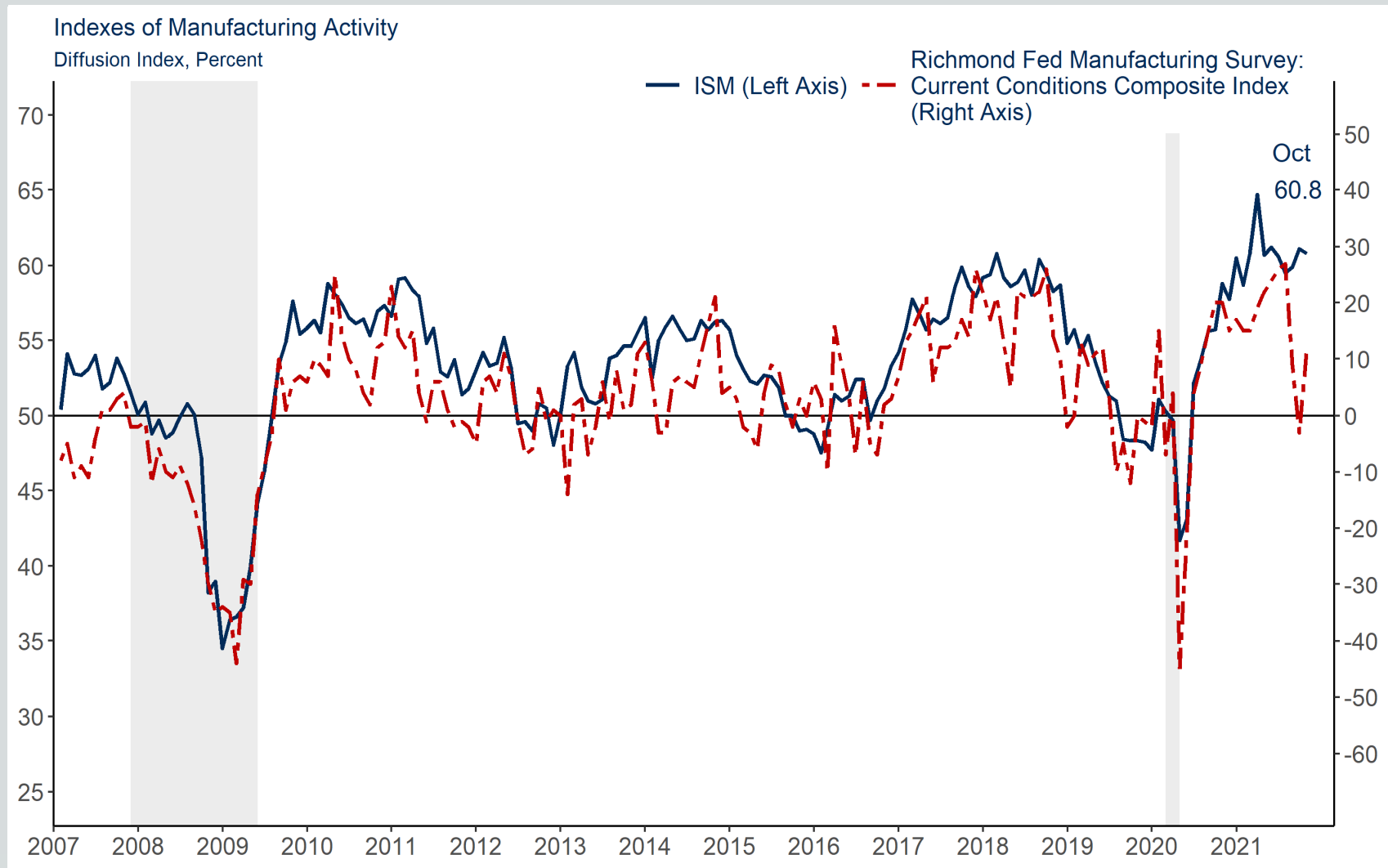
Industrial Production



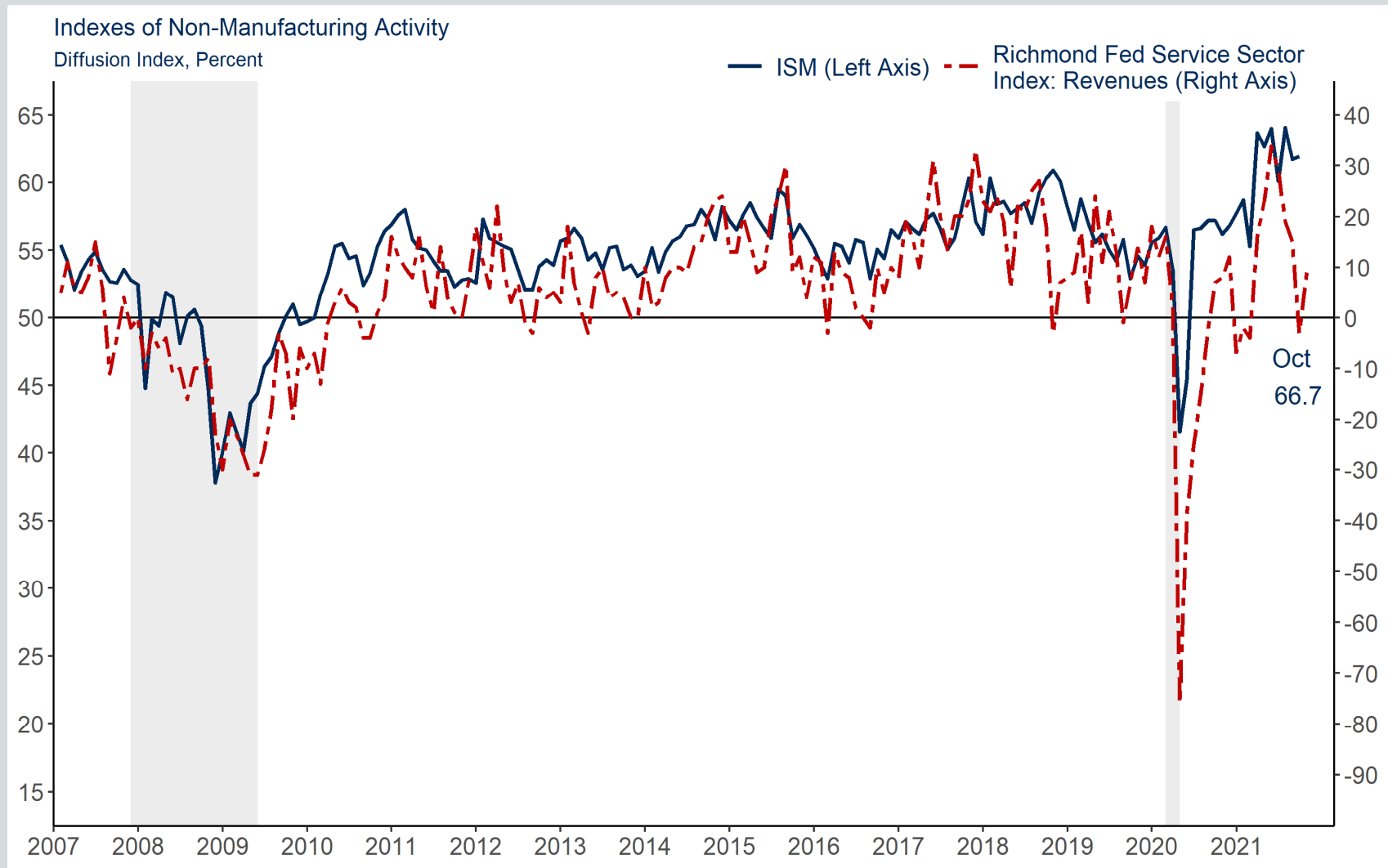
Capacity Utilization Rate: Manufacturing



Indexes of Manufacturing Activity



Indexes of Non-Manufacturing Activity



ISM: Business Survey Indexes

MANUFACTURING BUSINESS:

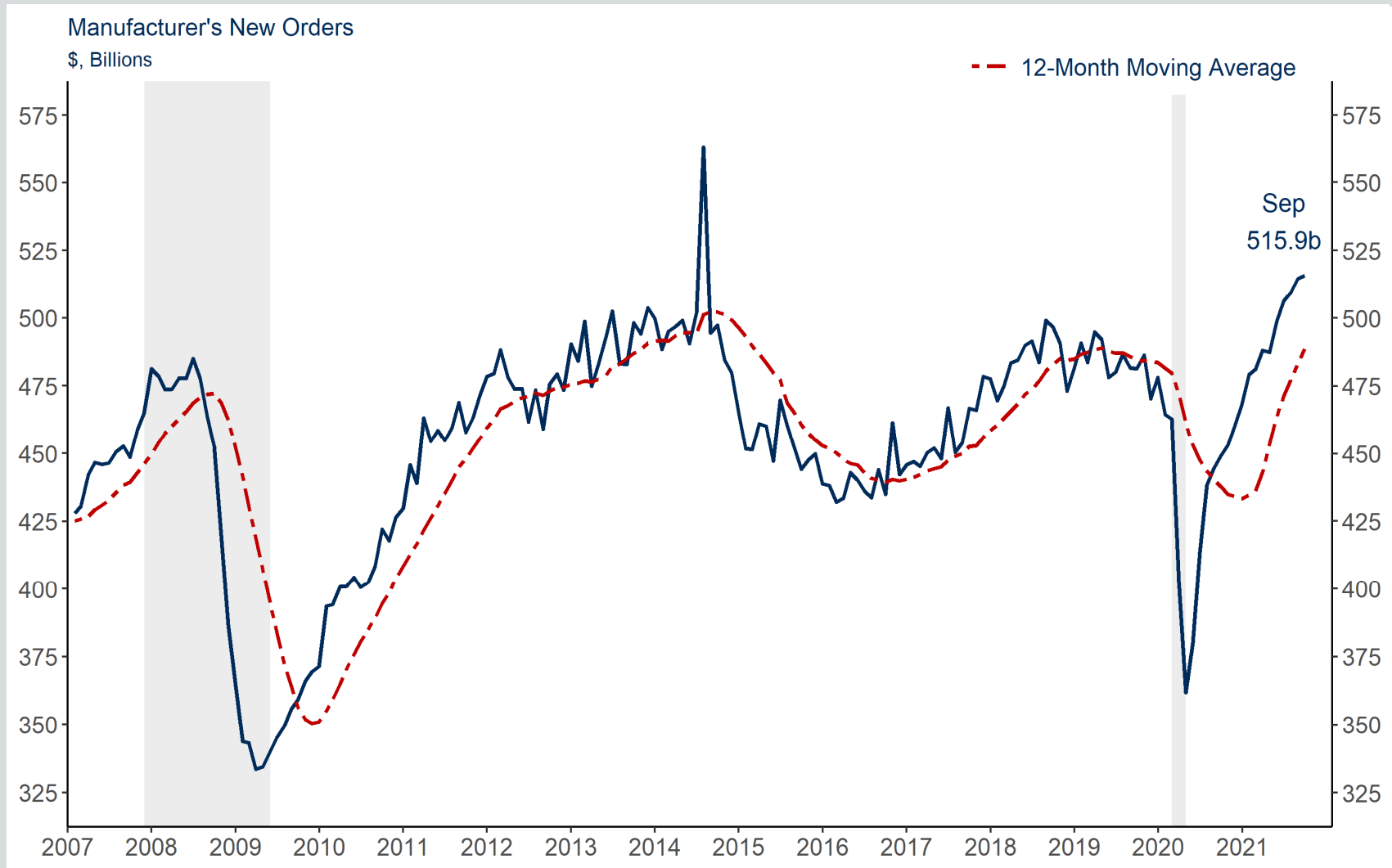
	<u>Sep.</u>	<u>Oct.</u>
Purchasing Managers Index	61.1	60.8
Production	59.4	59.3
New Orders	66.7	59.8
Employment	50.2	52.0
Supplier Deliveries	73.4	75.6
Inventories	55.6	57.0
Prices	81.2	85.7
Backlog of Orders	64.8	63.6
New Export Orders	53.4	54.6
Imports	54.9	49.1

NON-MANUFACTURING BUSINESS:

	<u>Sep.</u>	<u>Oct.</u>
Non-Manufacturing Index	61.9	66.7
Business Activity	62.3	69.8
New Orders	63.5	69.7
Employment	53.0	51.6
Supplier Deliveries	68.8	75.7
Inventories	46.1	42.2
Prices	77.5	82.9
Backlog of Orders	61.9	67.3
New Export Orders	59.5	62.3
Imports	47.7	53.3

DIFFUSION INDEXES: Numbers above 50 percent indicate more favorable responses towards economic activity.

Manufacturers' New Order

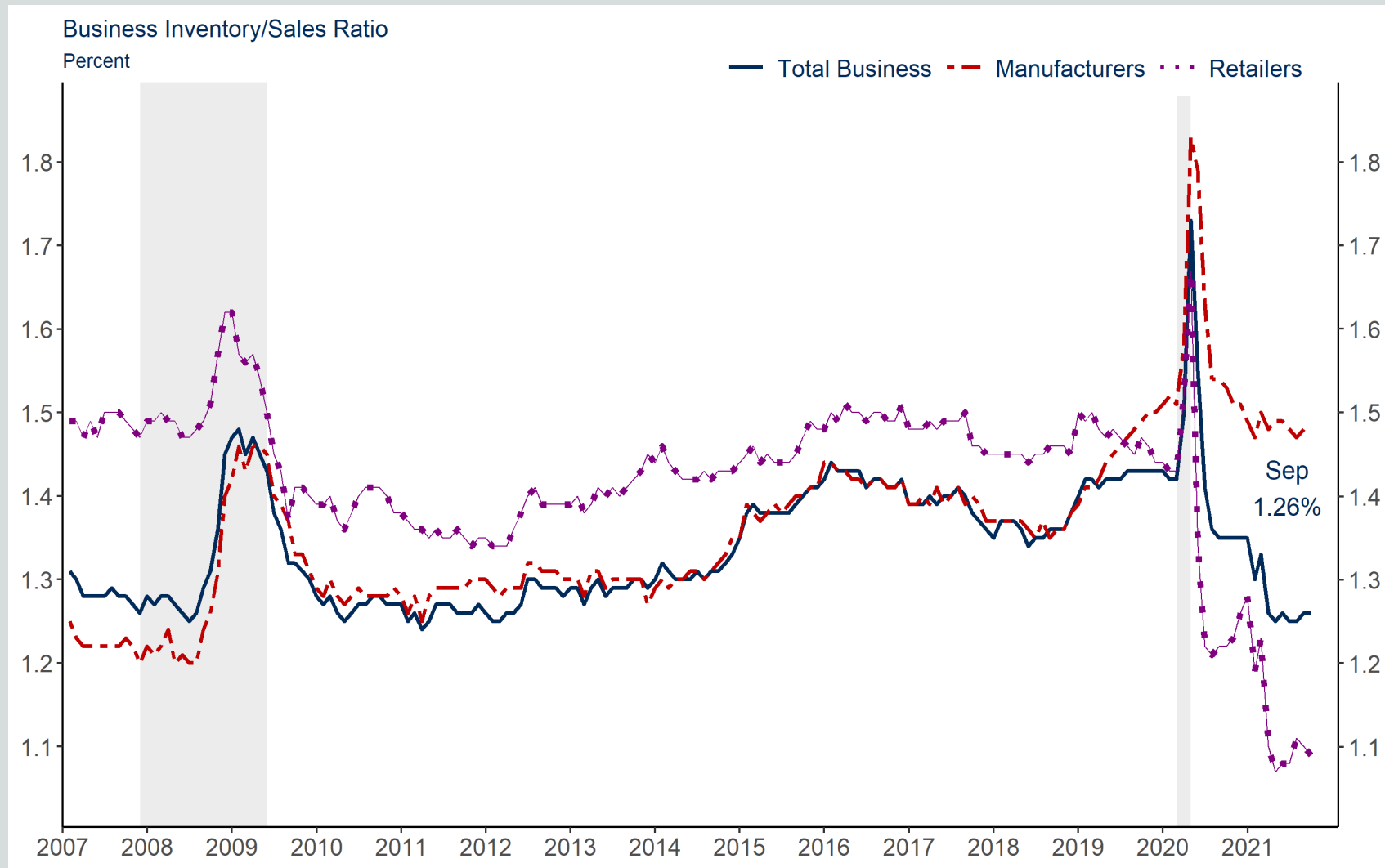


Core Capital Goods

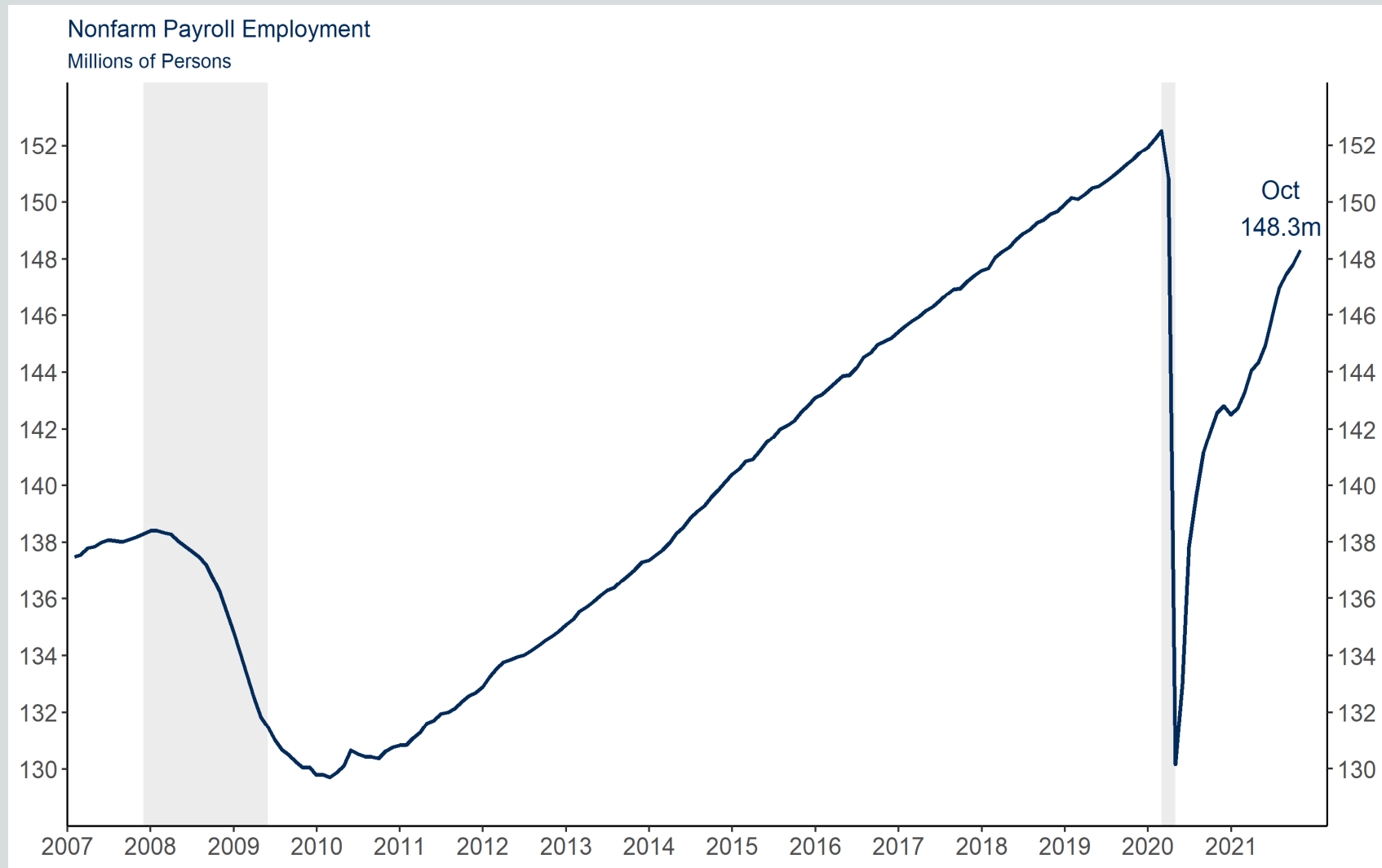


Notes: Core capital goods are nondefense capital goods excluding aircraft.

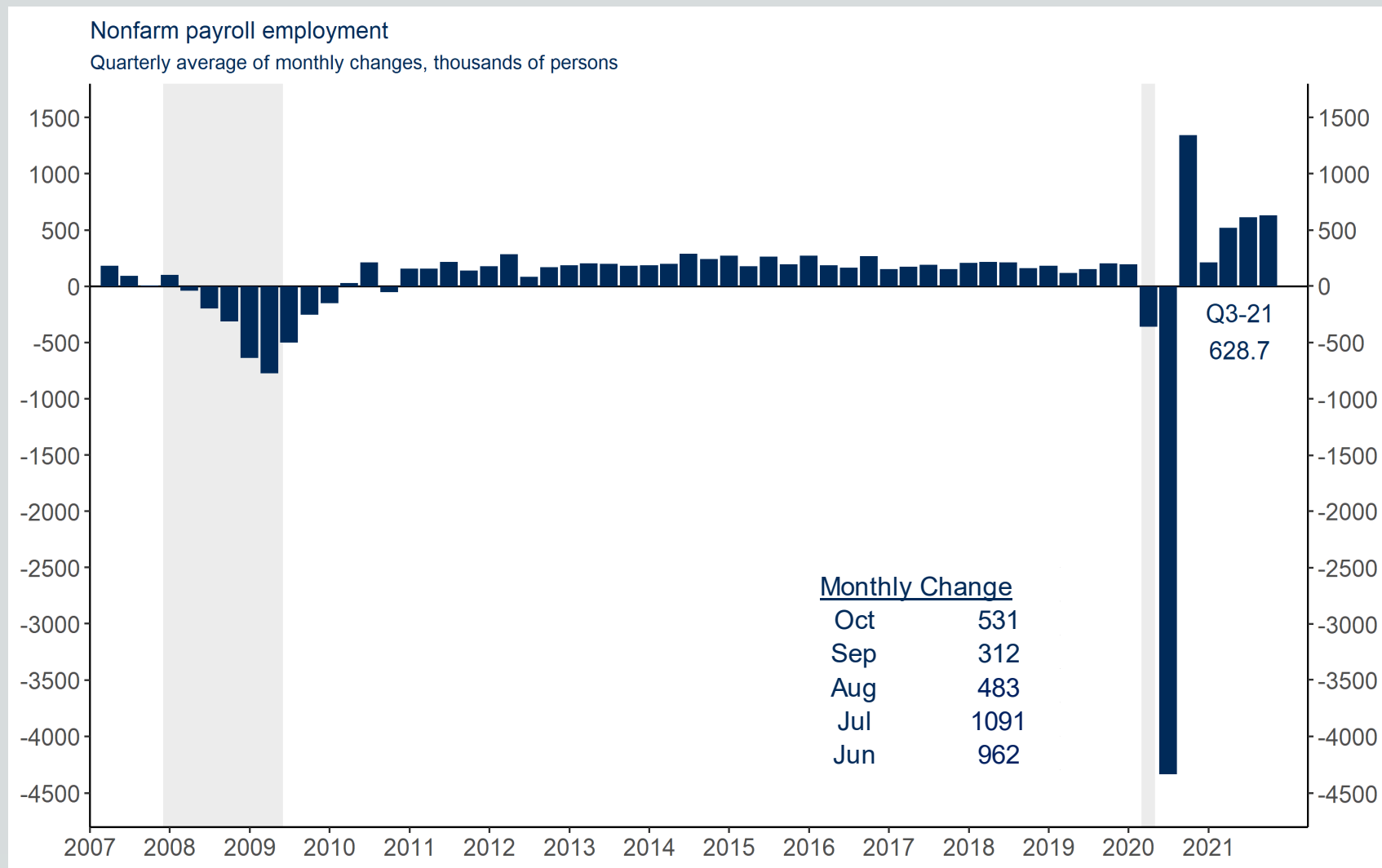
Business Inventory/Sales Ratio



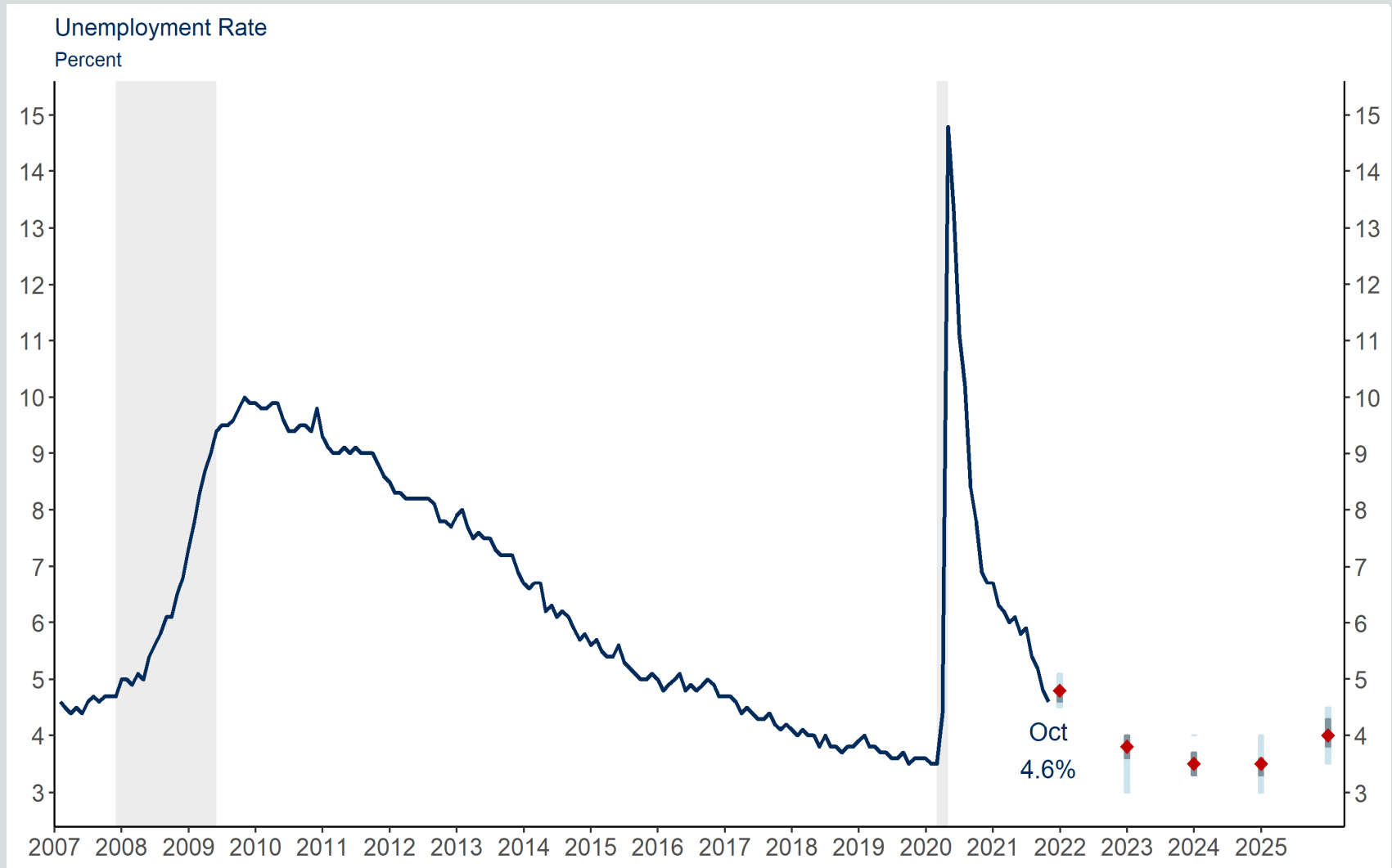
Nonfarm Payroll Employment



Nonfarm Payroll Employment



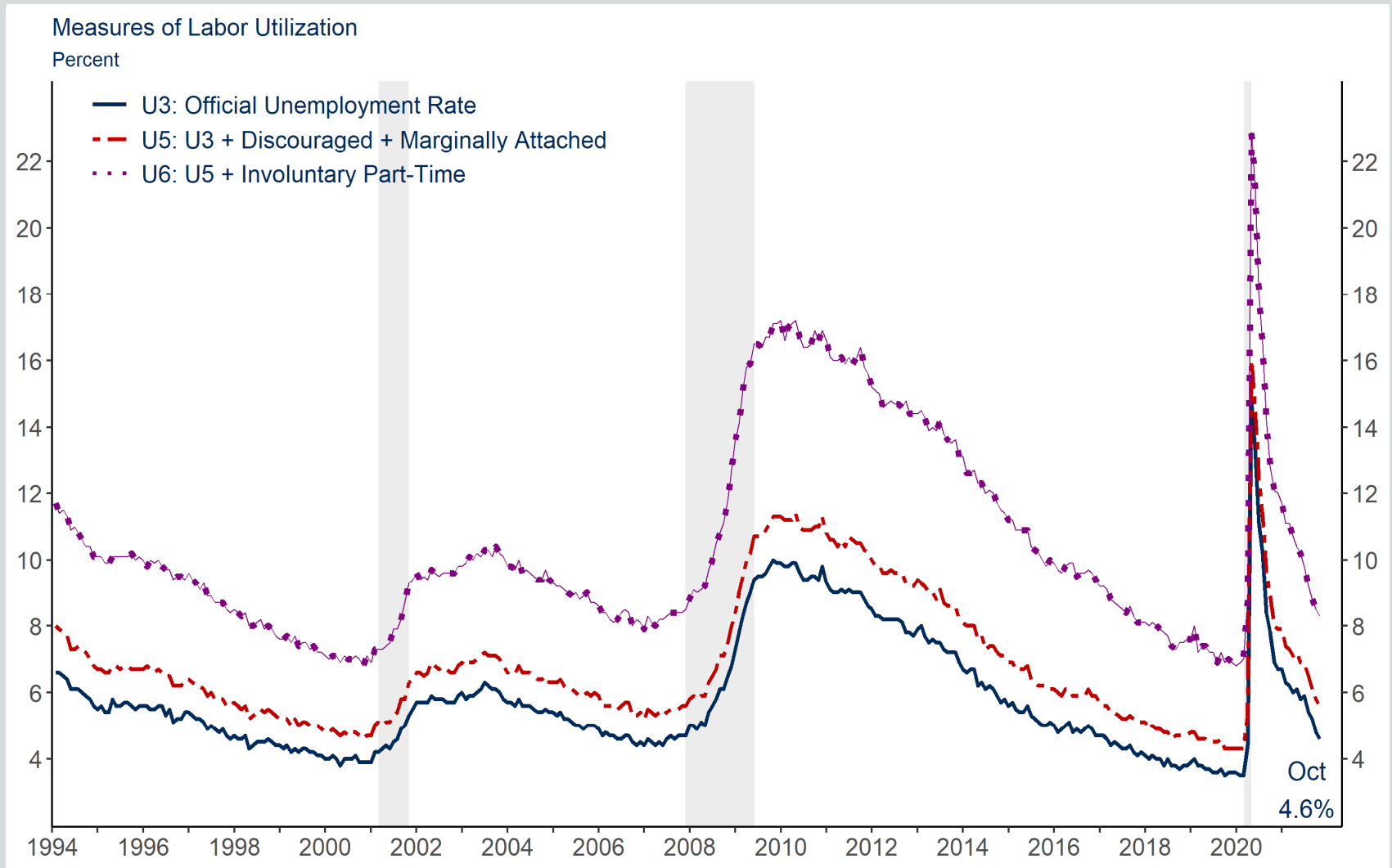
Unemployment Rate



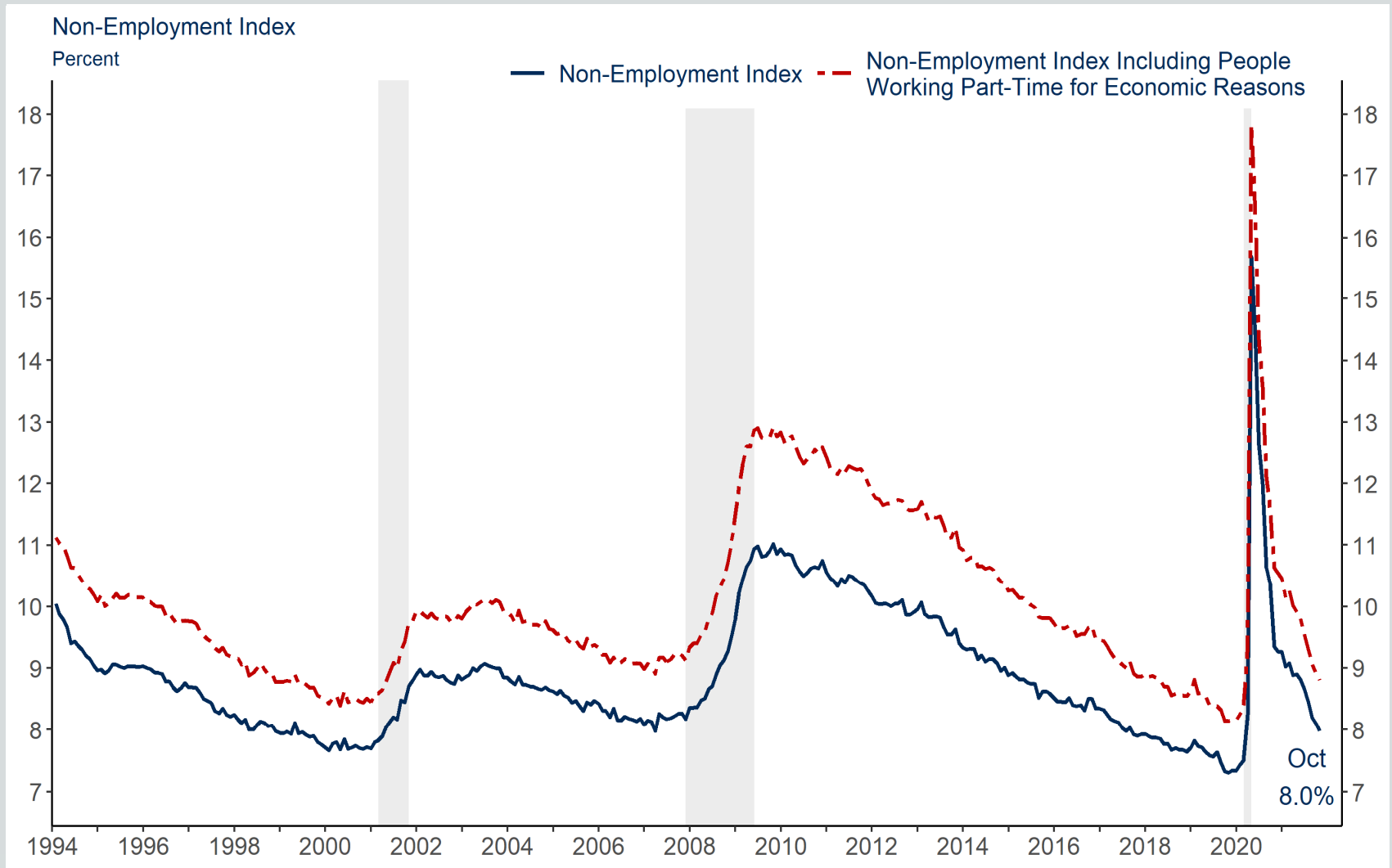
Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the September 2021 meeting. Red dots indicate median projections.

Source: Bureau of Labor Statistics & Board of Governors via Haver Analytics

Measures of Labor Utilization

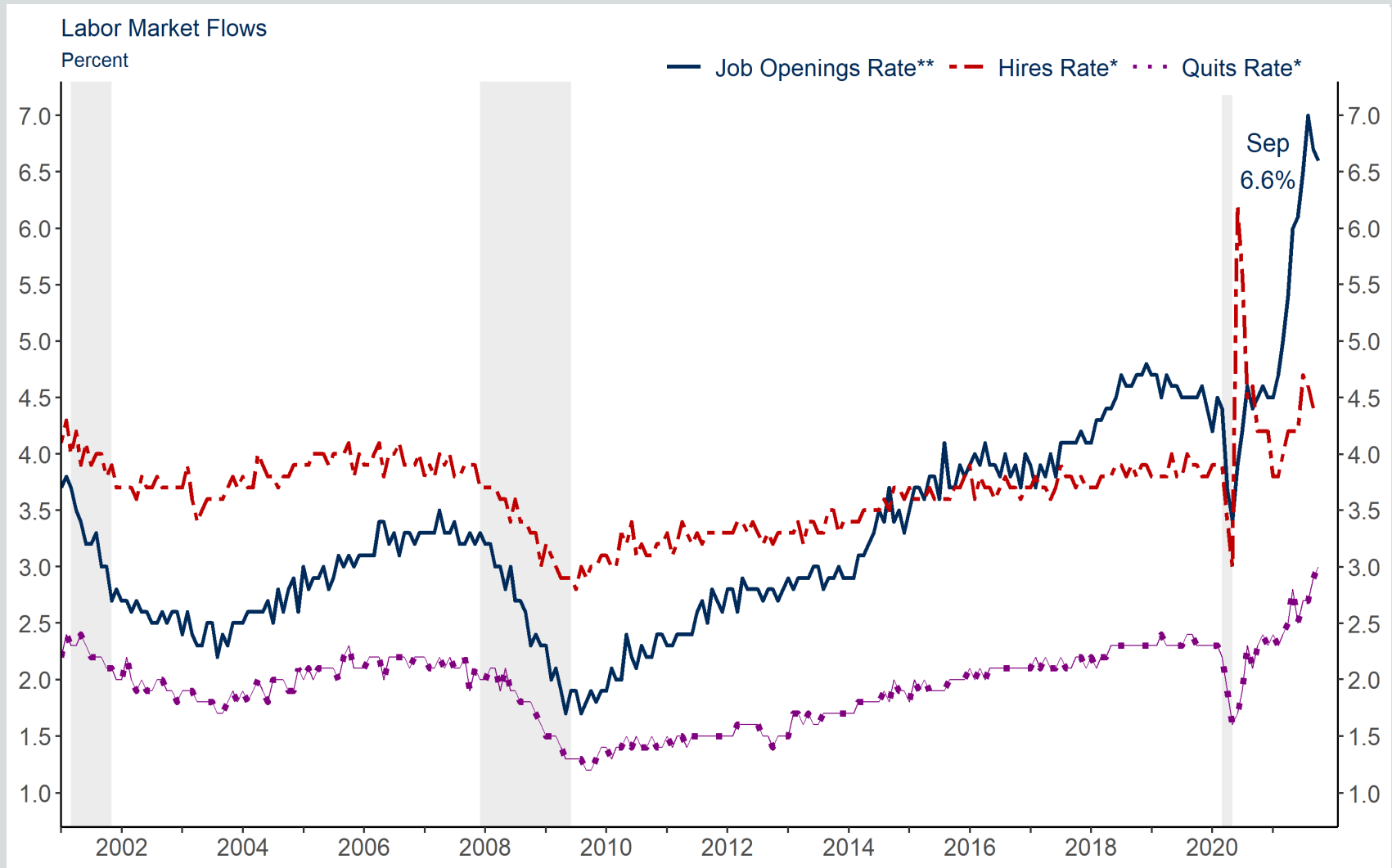


Non-Employment Index



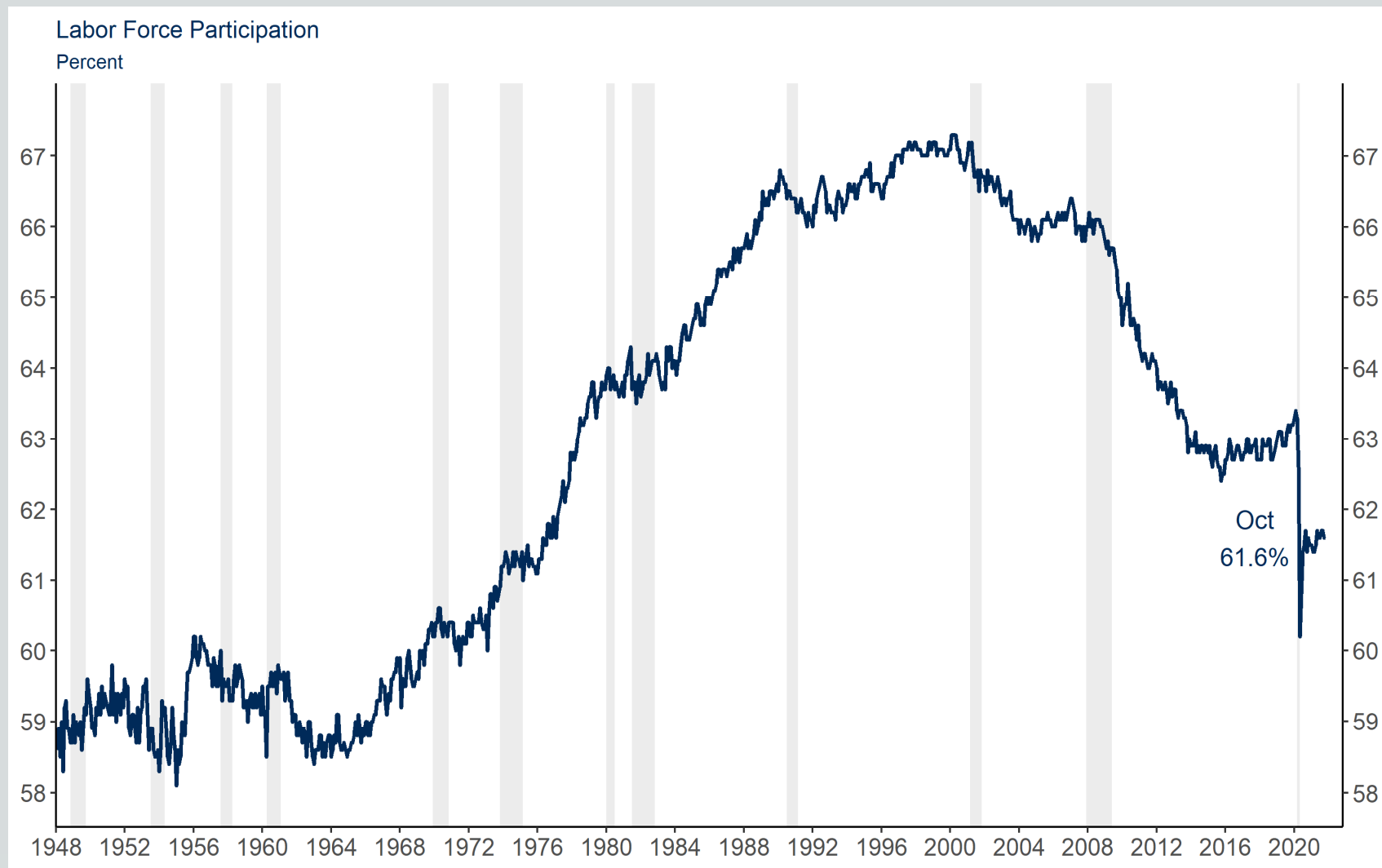
Based on "Measuring Resource Utilization in the Labor Market," Andreas Hornstein, Marianna Kudlyak, and Fabian Lange, Federal Reserve Bank of Richmond Economic Quarterly, First Quarter 2014.

Labor Market Flows

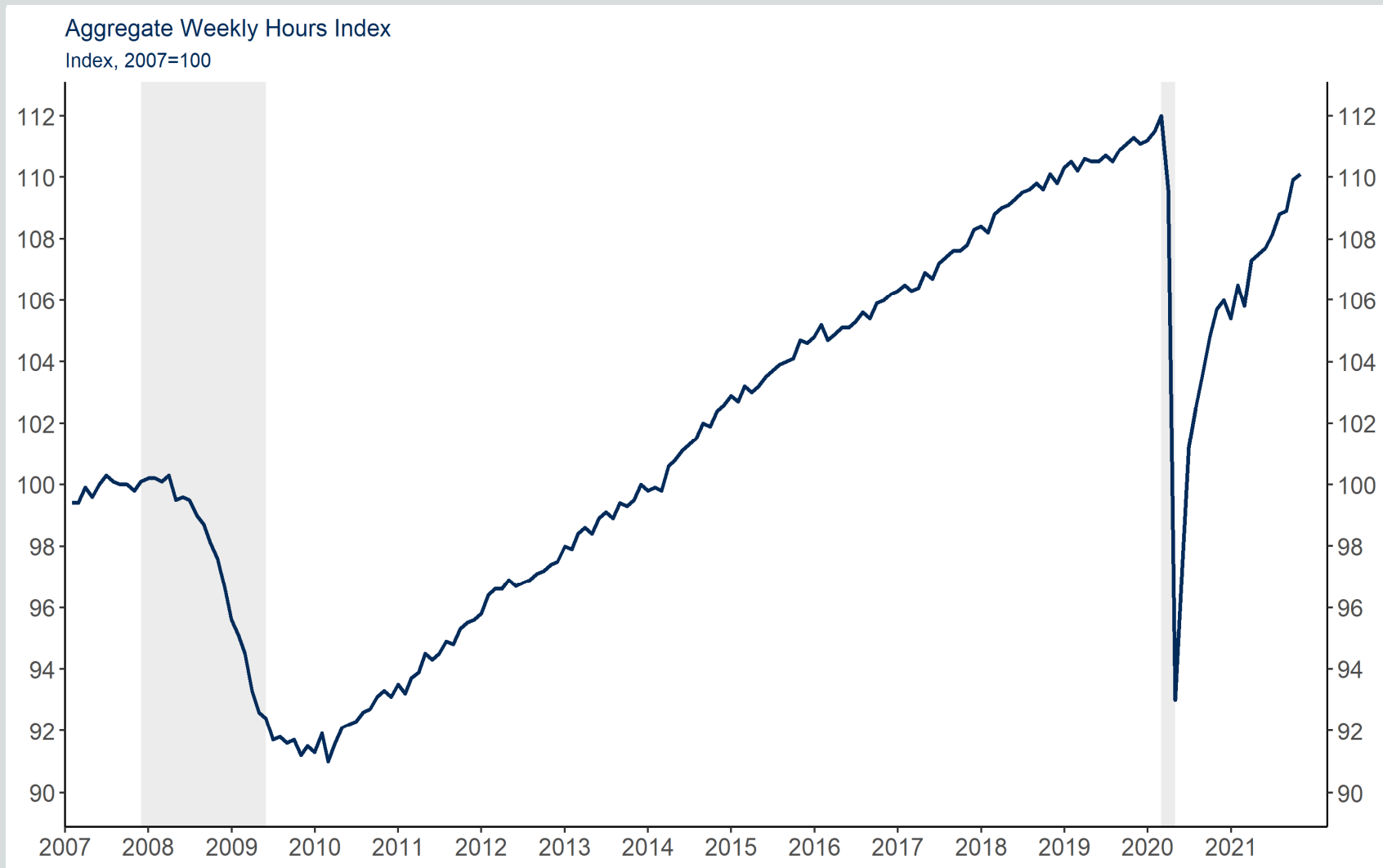


Note: *Percent of total employment. **Percent of total employment plus job openings.

Labor Force Participation

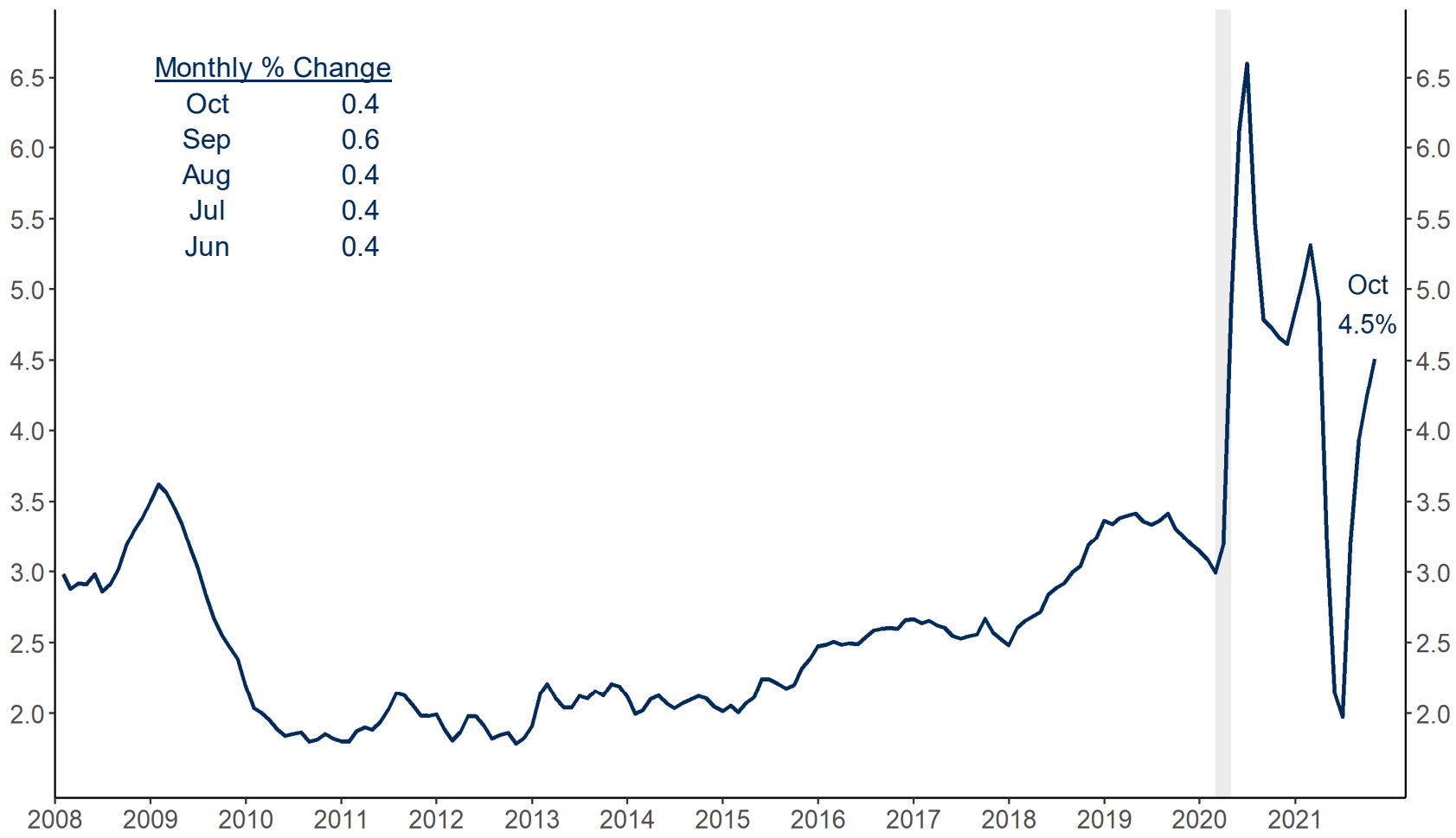


Aggregate Weekly Hours Index

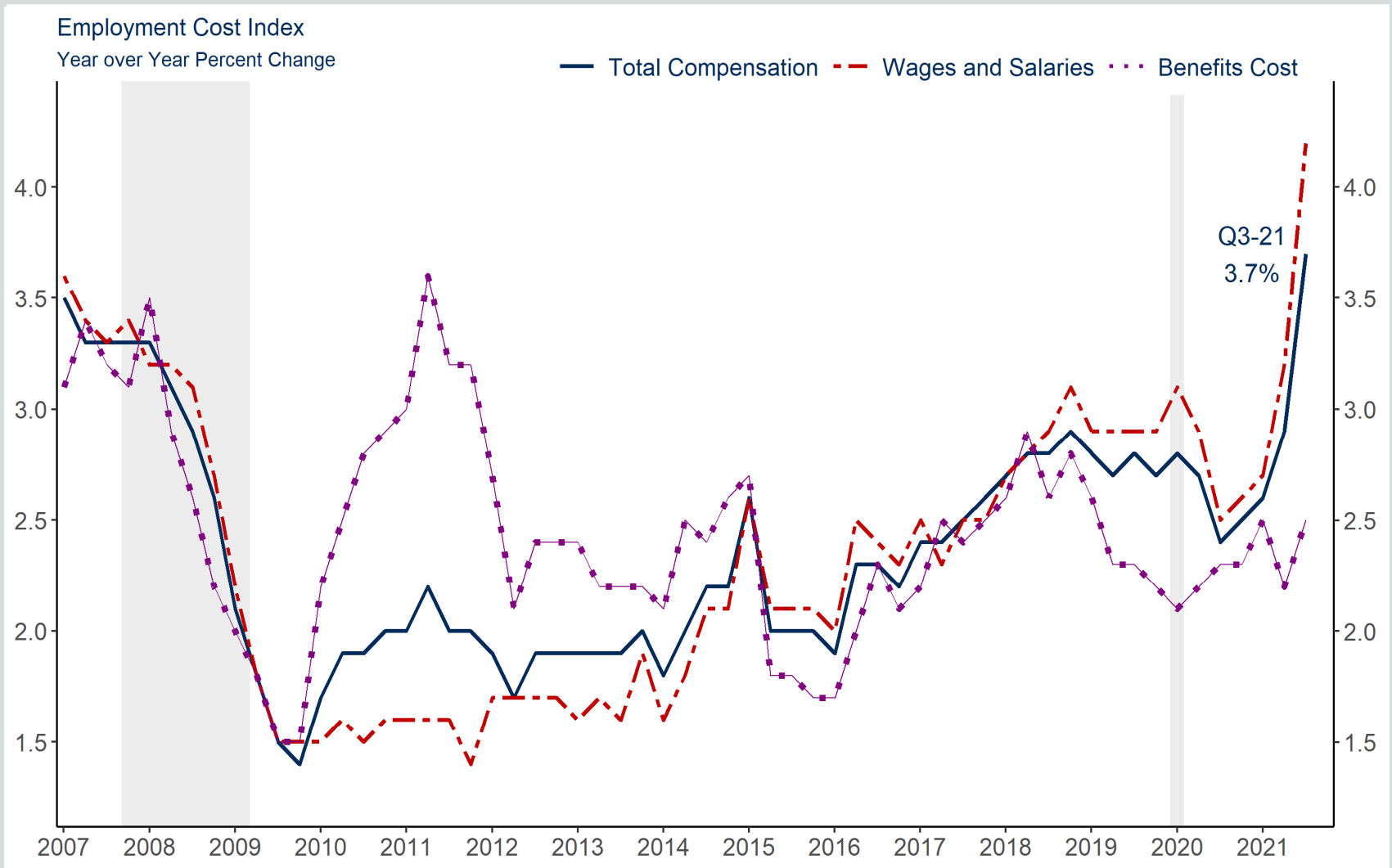


Average Hourly Earnings

Average Hourly Earnings
Year over Year Percent Change



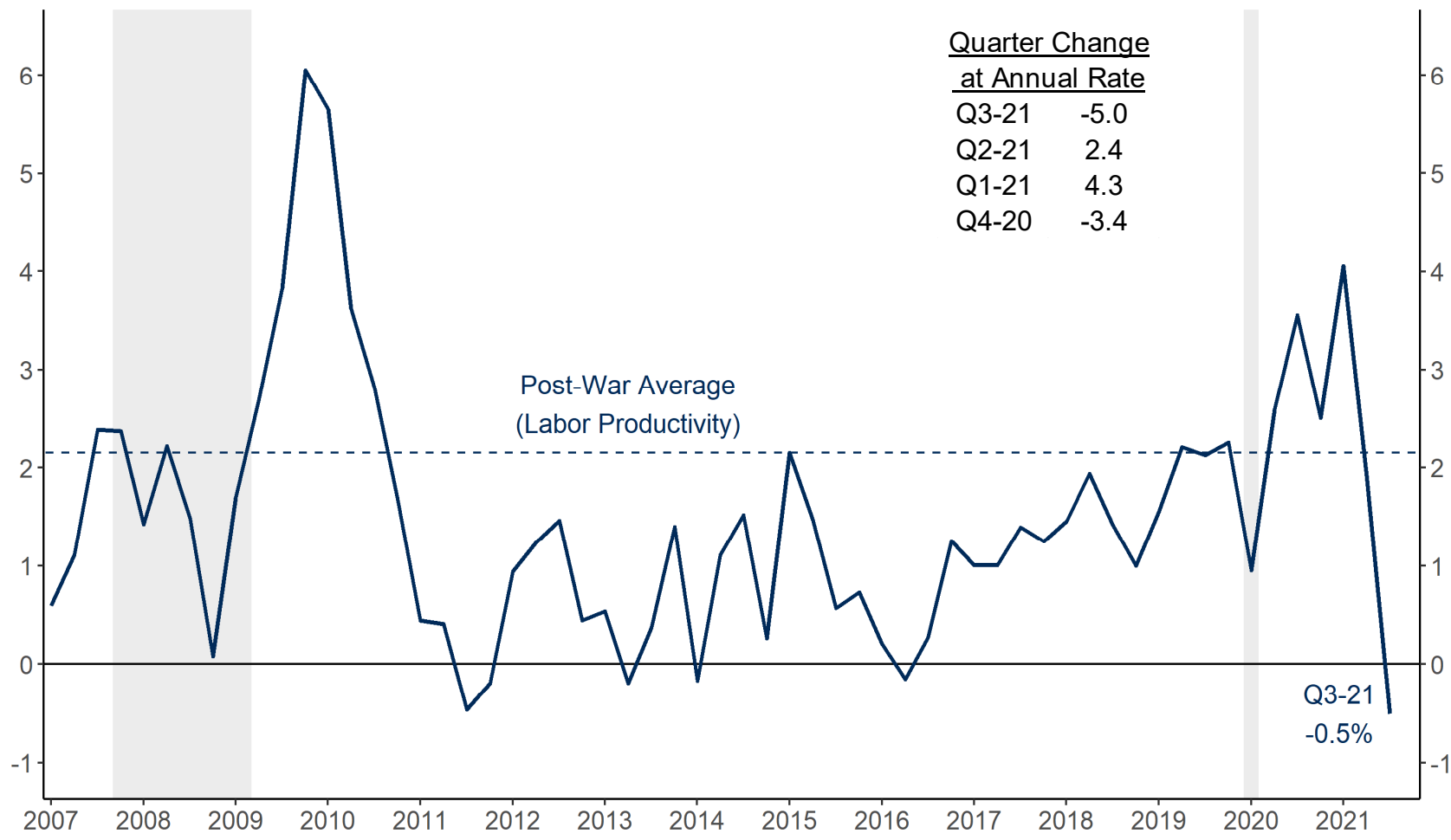
Employment Cost Index



Labor Productivity, Nonfarm Business

Labor Productivity, Nonfarm Business

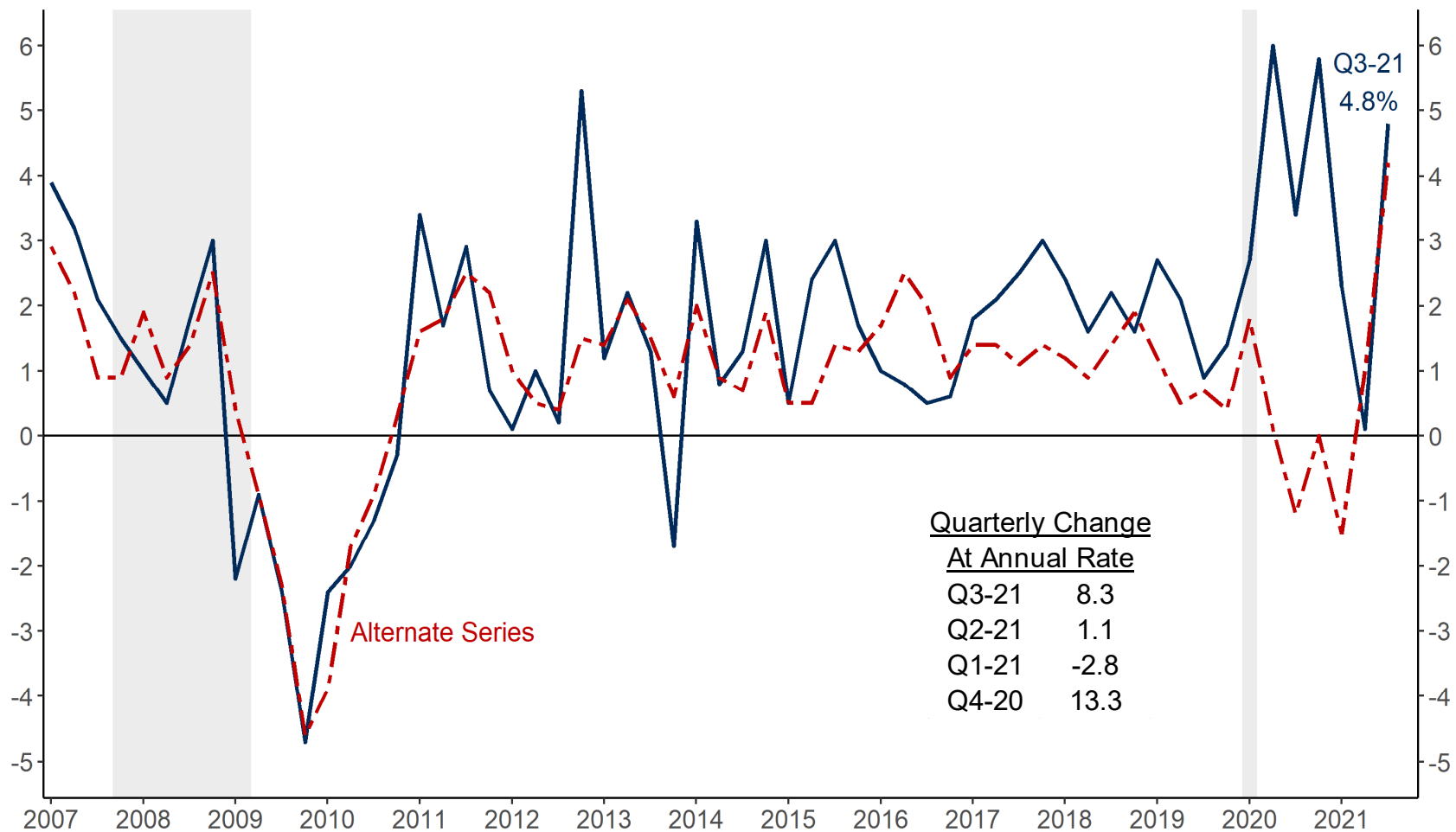
Year over Year Percent Change



Unit Labor Cost, Nonfarm Business

Unit Labor Cost, Nonfarm Business

Year over Year Percent Change



Notes: Alternate series is derived from the Employment Cost Index.

Source: Bureau of Labor Statistics via Haver Analytics 42

Gauges of Inflation

Expenditure Price Indexes		[Percent Change from Previous Month at Annual Rate]:		
		Aug.	Sep.	YoY %
Personal Consumption Expenditures		4.2	3.9	4.4
Core (excludes Food and Energy)		3.2	2.6	3.6
Consumer Price Indexes		[Percent Change from Previous Month at Annual Rate]:		
		Sep.	Oct.	YoY %
All Items		5.1	11.9	6.2
Core (excludes Food and Energy)		3.0	7.4	4.6
Producer Price Indexes		[Percent Change from Previous Month at Annual Rate]:		
		Sep.	Oct.	YoY %
Final Demand Goods		6.8	7.7	8.6
Core (excludes Food and Energy)		2.9	4.8	6.7
Core Intermediate Goods		13.7	14.1	22.6
Crude Goods		33.3	163.4	56.5
Spot Commodity Price Index		[Percent Change from Previous Month]:		
		Sep.	Oct.	YoY %
CRB Spot Commodity Price Index		-1.1	3.1	39.5

Notes: Core PCE Price Index includes expenditures on food services.

Source: BEA, BLS, & Commodity Research Bureau via Haver Analytics

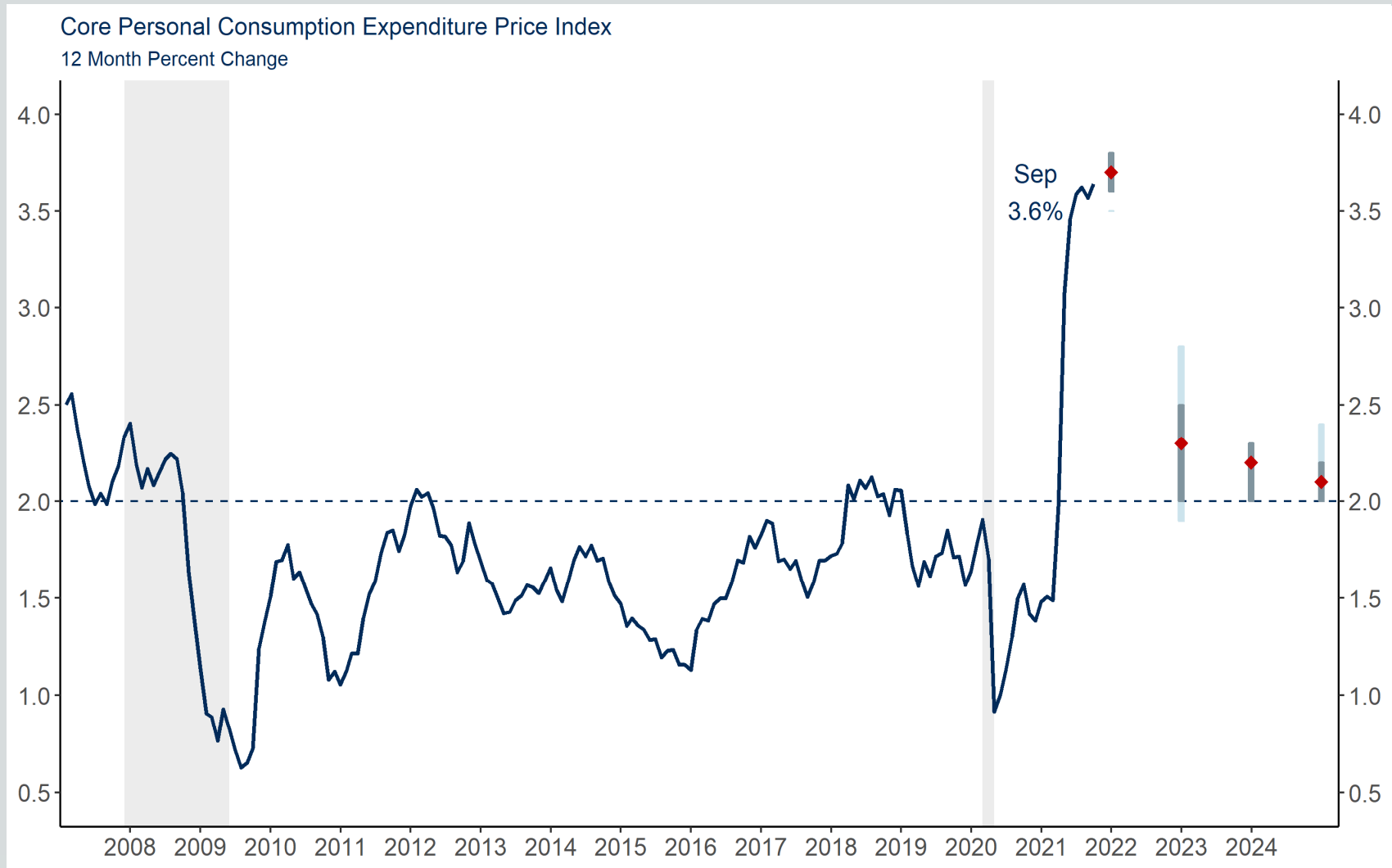
Personal Consumption Expenditure Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the September 2021 meeting. Red dots indicate median projections.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics

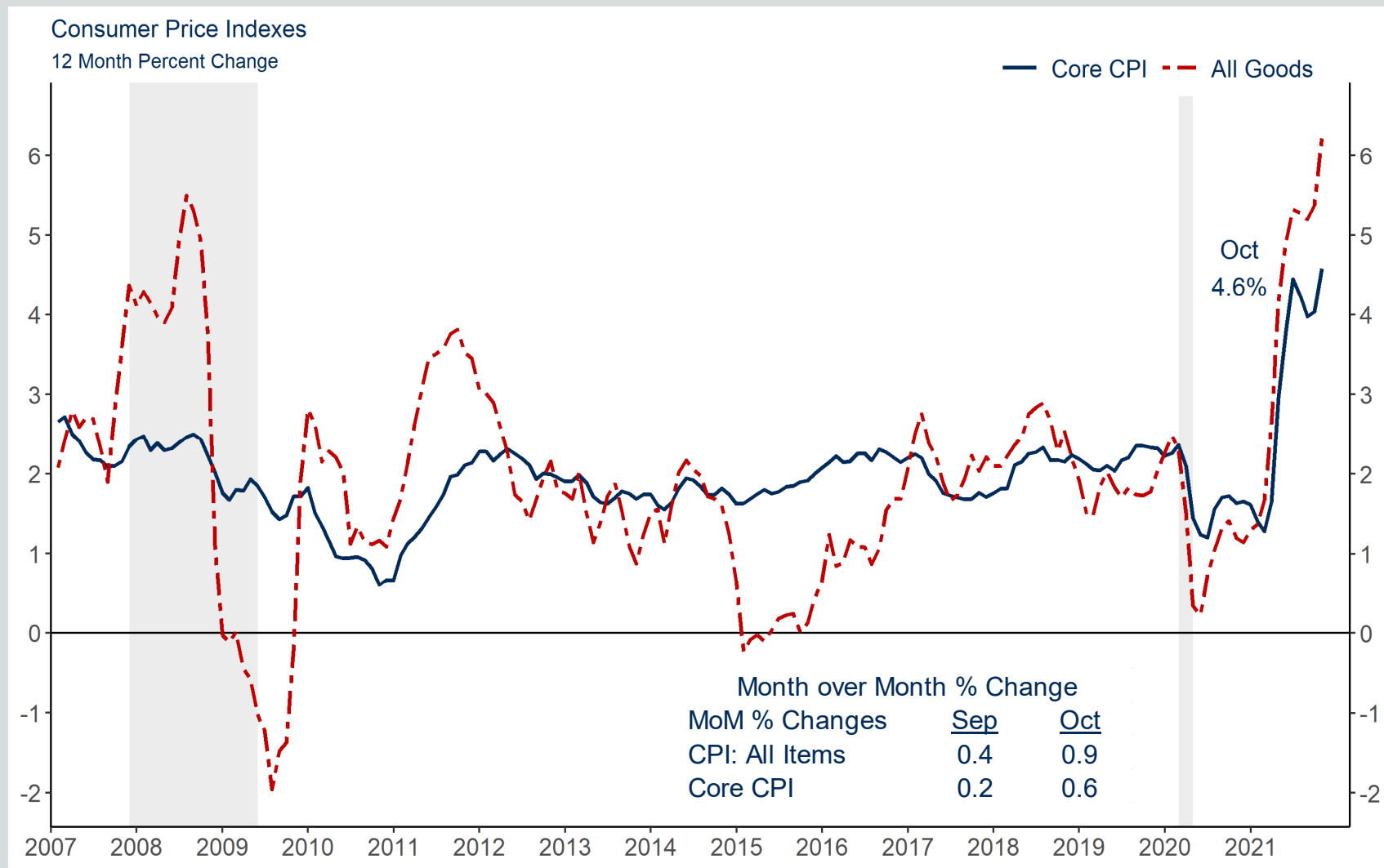
Core Personal Consumption Expenditure Price Index



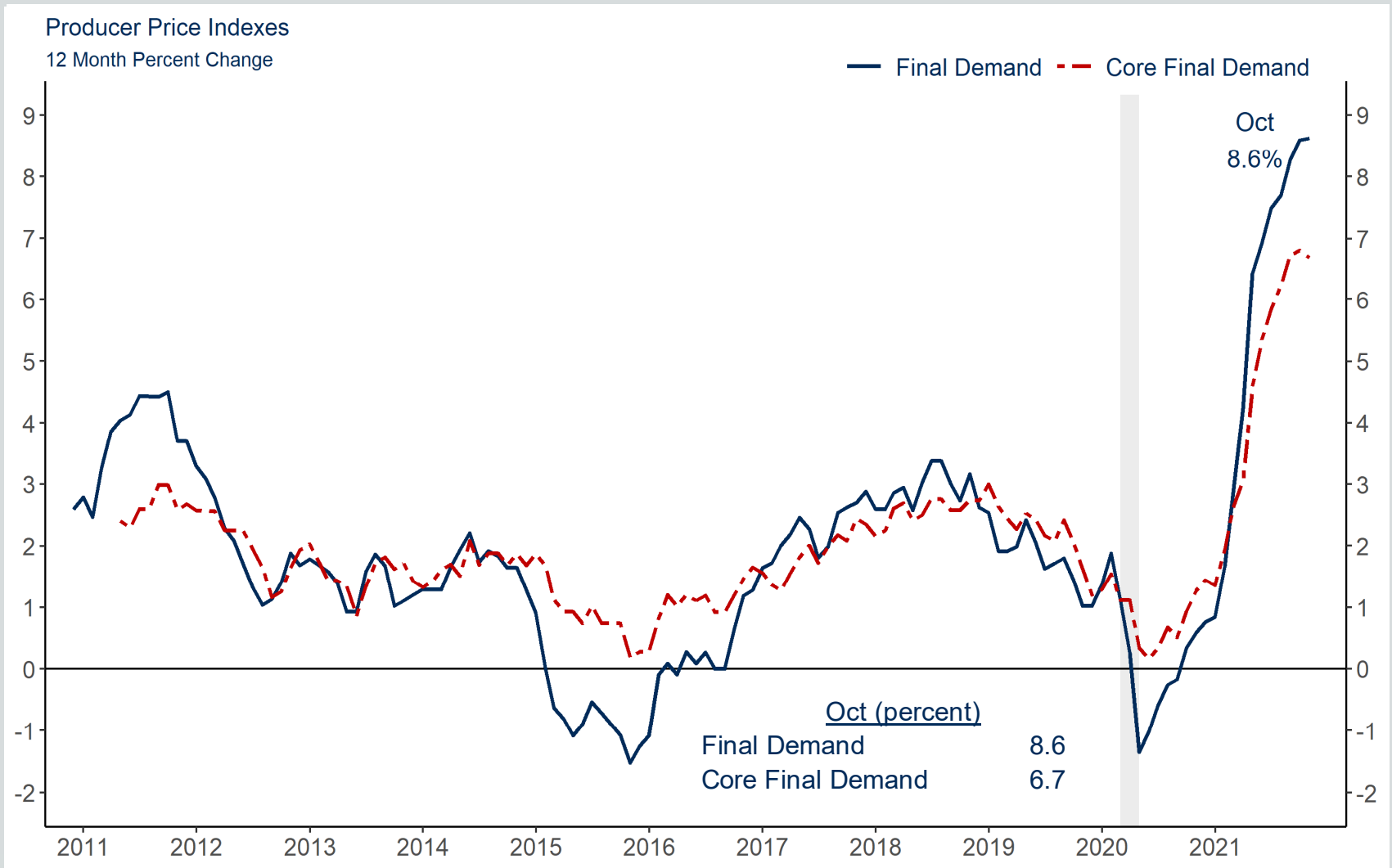
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the September 2021 meeting. Red dots indicate median projections. Core PCE Price Index excludes expenditures on gasoline and food services.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics 45

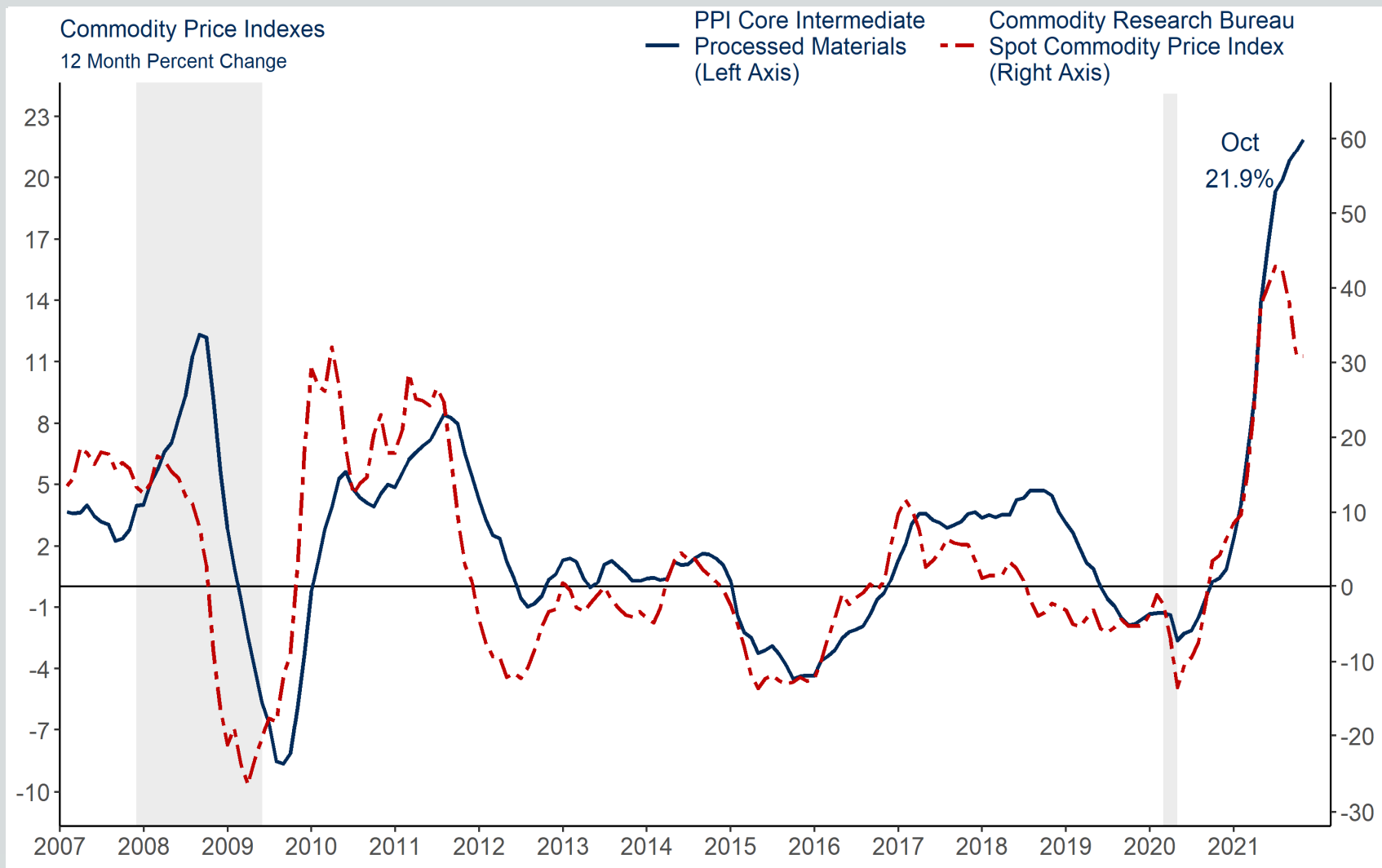
Consumer Price Indexes



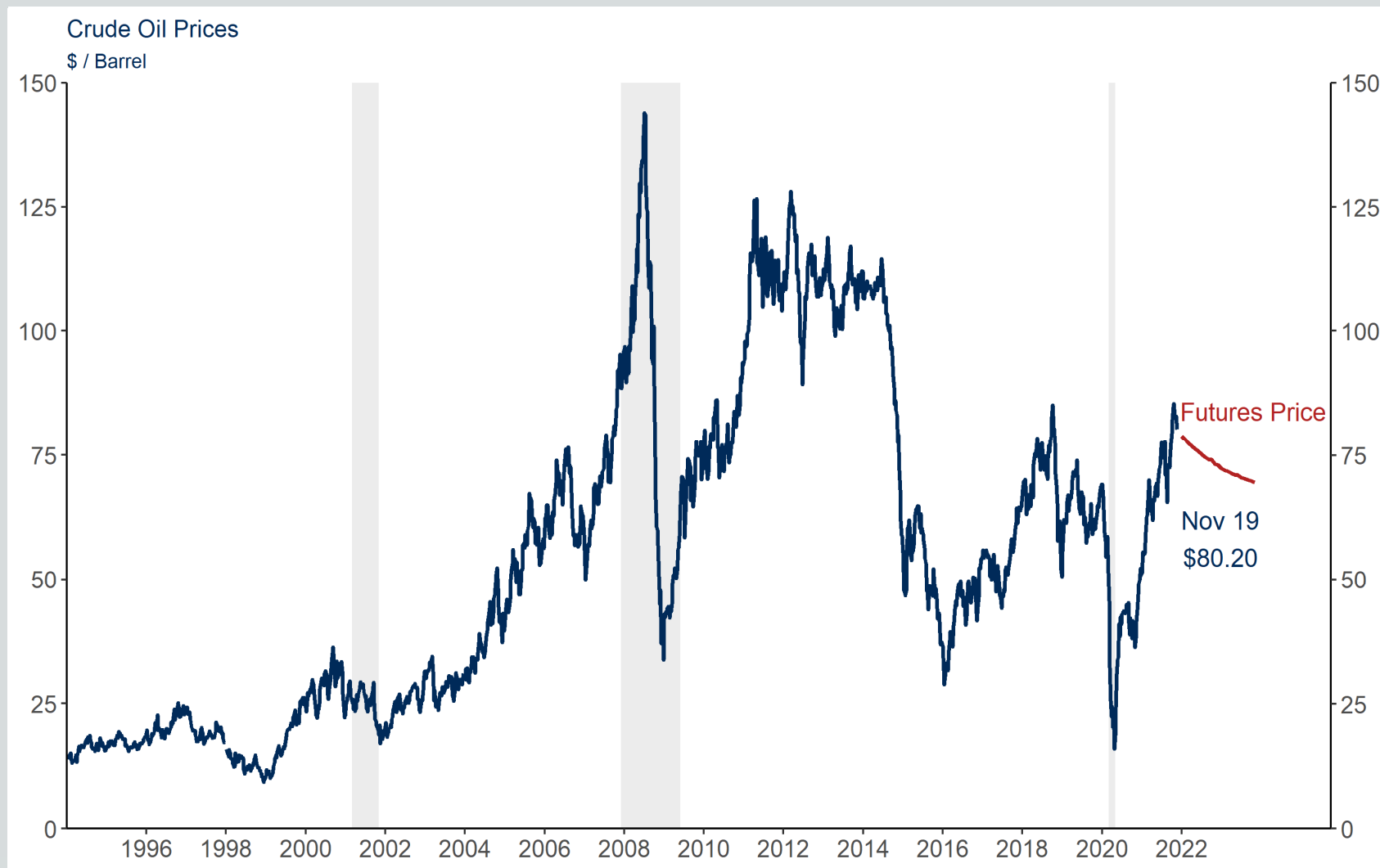
Producer Prices Indexes



Commodity Price Indexes



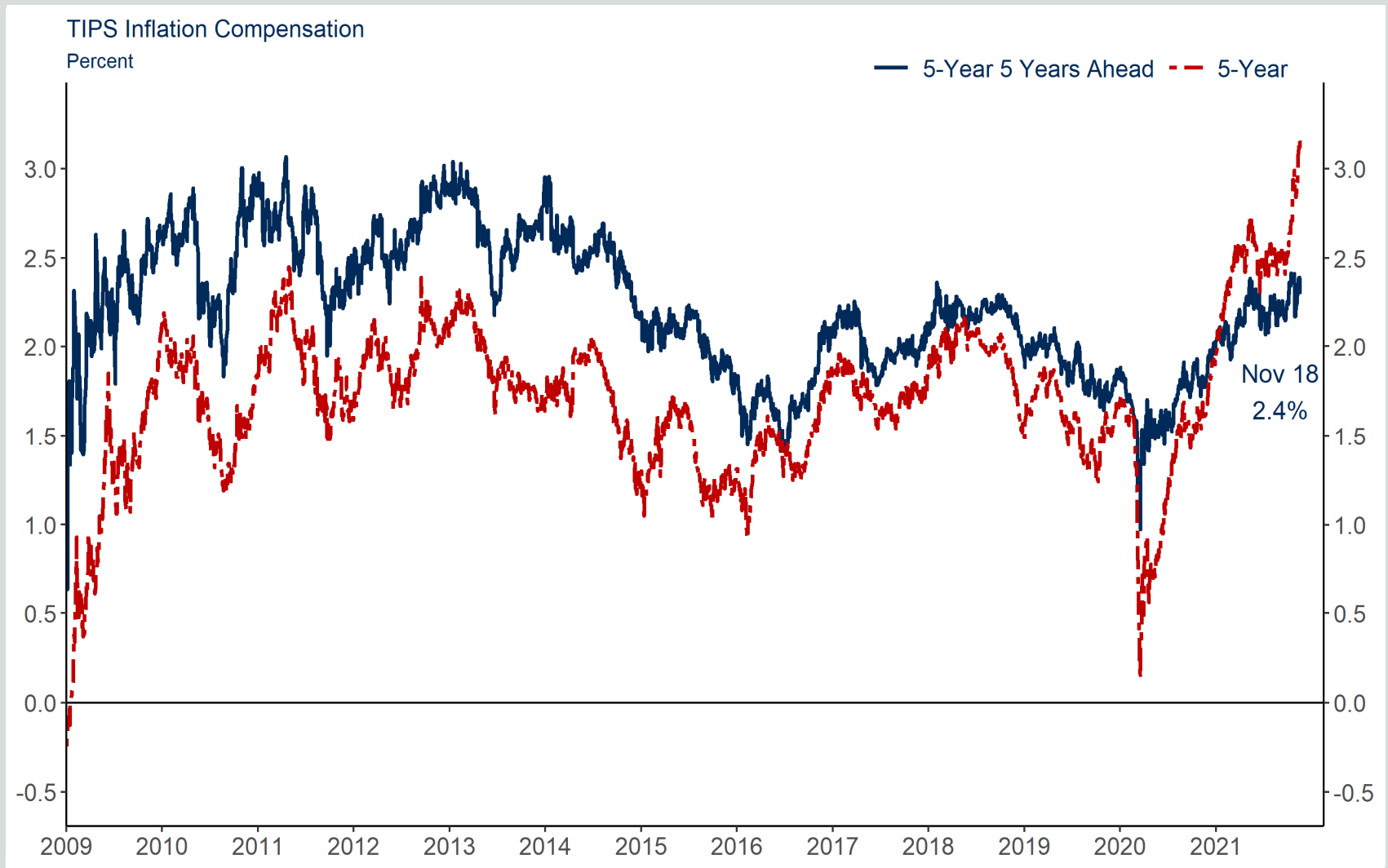
Crude Oil Prices



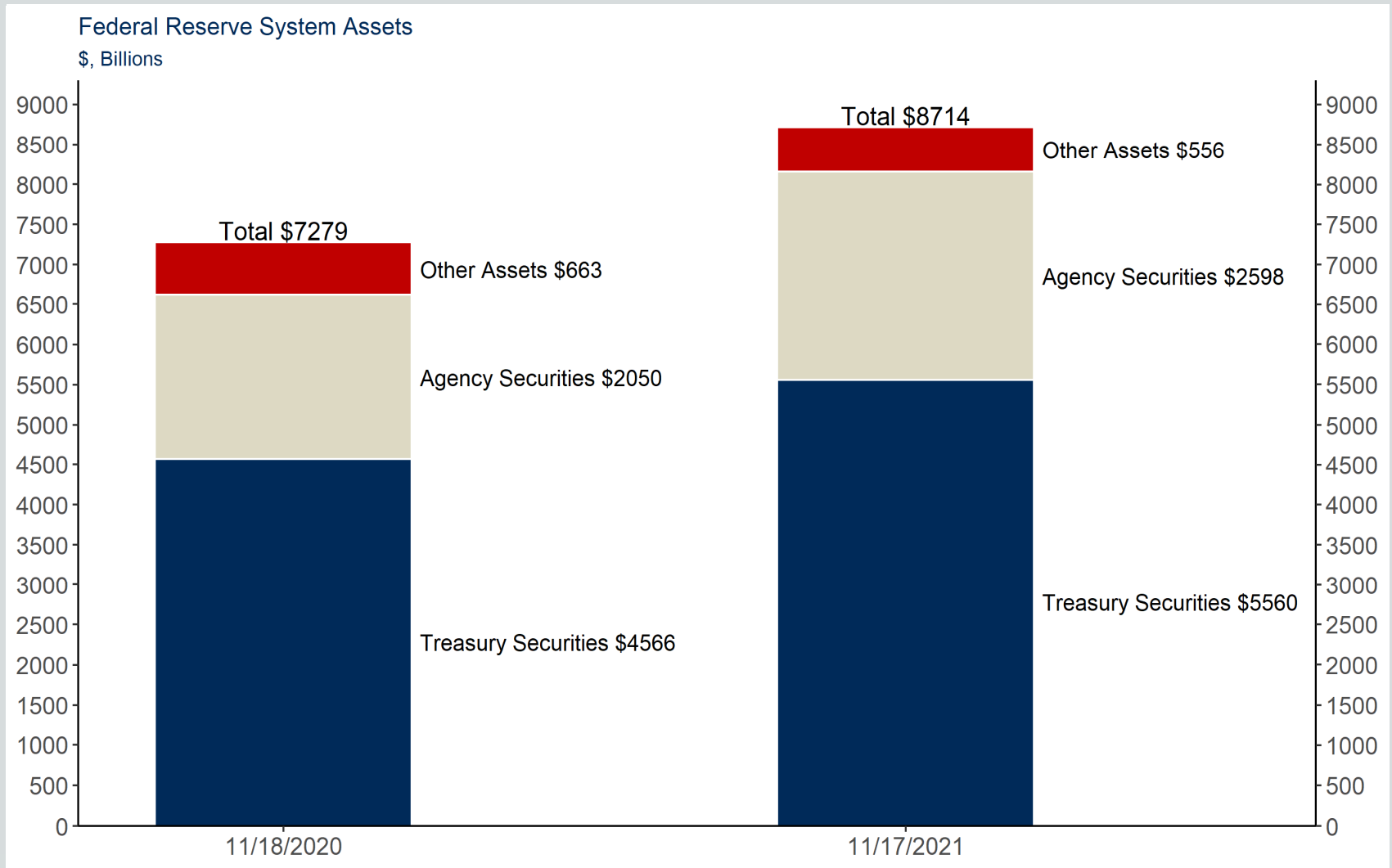
Notes: Spot and Futures Prices are for Brent Crude Oil.

Source: Financial Times via Haver Analytics & Chicago Mercantile Exchange 49

TIPS Inflation Compensation

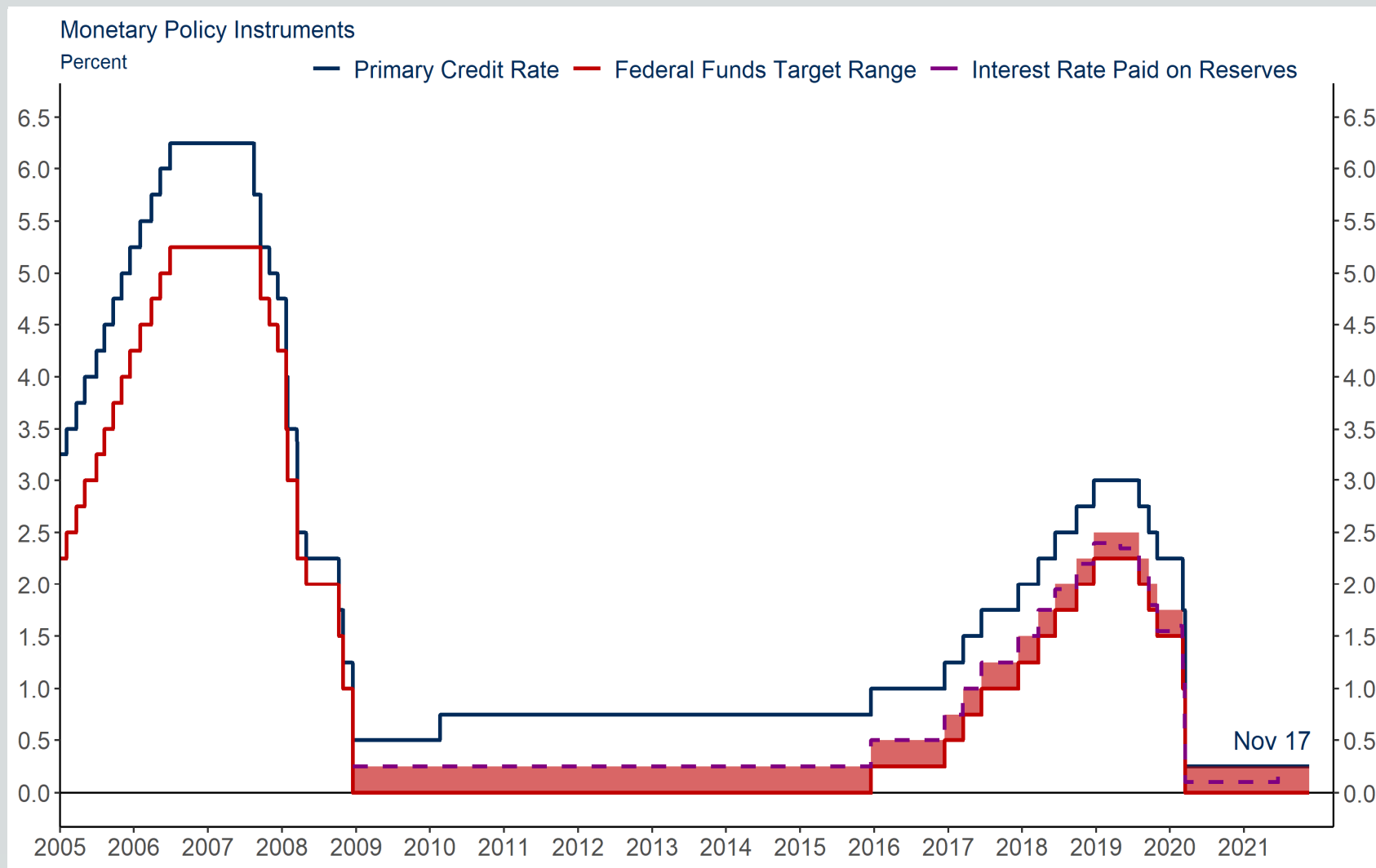


Federal Reserve System Assets

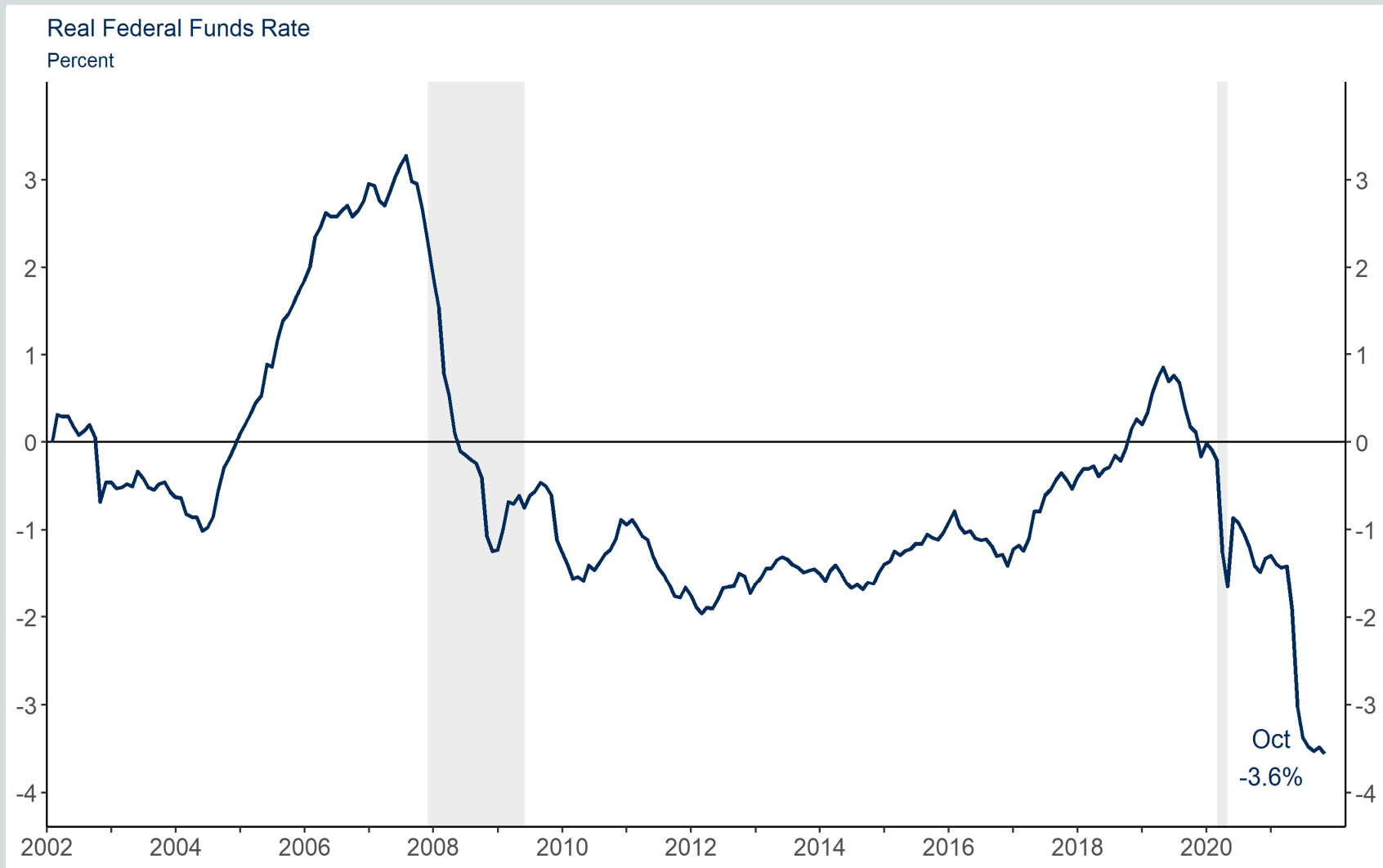


Note: Numbers may not add up due to rounding.

Monetary Policy Instruments



Real Federal Funds Rate



Note: The Real Federal Funds Rate is the difference between the effective Fed Funds rate and the lagged year-over-year change in the core PCE price index.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics

FOMC Statement

November 3, 2021

The Federal Reserve is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals.

With progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen. The sectors most adversely affected by the pandemic have improved in recent months, but the summer's rise in COVID-19 cases has slowed their recovery. Inflation is elevated, largely reflecting factors that are expected to be transitory. Supply and demand imbalances related to the pandemic and the reopening of the economy have contributed to sizable price increases in some sectors. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.

The path of the economy continues to depend on the course of the virus. Progress on vaccinations and an easing of supply constraints are expected to support continued gains in economic activity and employment as well as a reduction in inflation. Risks to the economic outlook remain.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With inflation having run persistently below this longer-run goal, the Committee will aim to achieve inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and longer-term inflation expectations remain well anchored at 2 percent. The Committee expects to maintain an accommodative stance of monetary policy until these outcomes are achieved. **The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and expects it will be appropriate to maintain this target range until labor market conditions have reached levels consistent with the Committee's assessments of maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.** In light of the substantial further progress the economy has made toward the Committee's goals since last December, the Committee decided to begin reducing the monthly pace of its net asset purchases by \$10 billion for Treasury securities and \$5 billion for agency mortgage-backed securities. Beginning later this month, the Committee will increase its holdings of Treasury securities by at least \$70 billion per month and of agency mortgage-backed securities by at least \$35 billion per month....

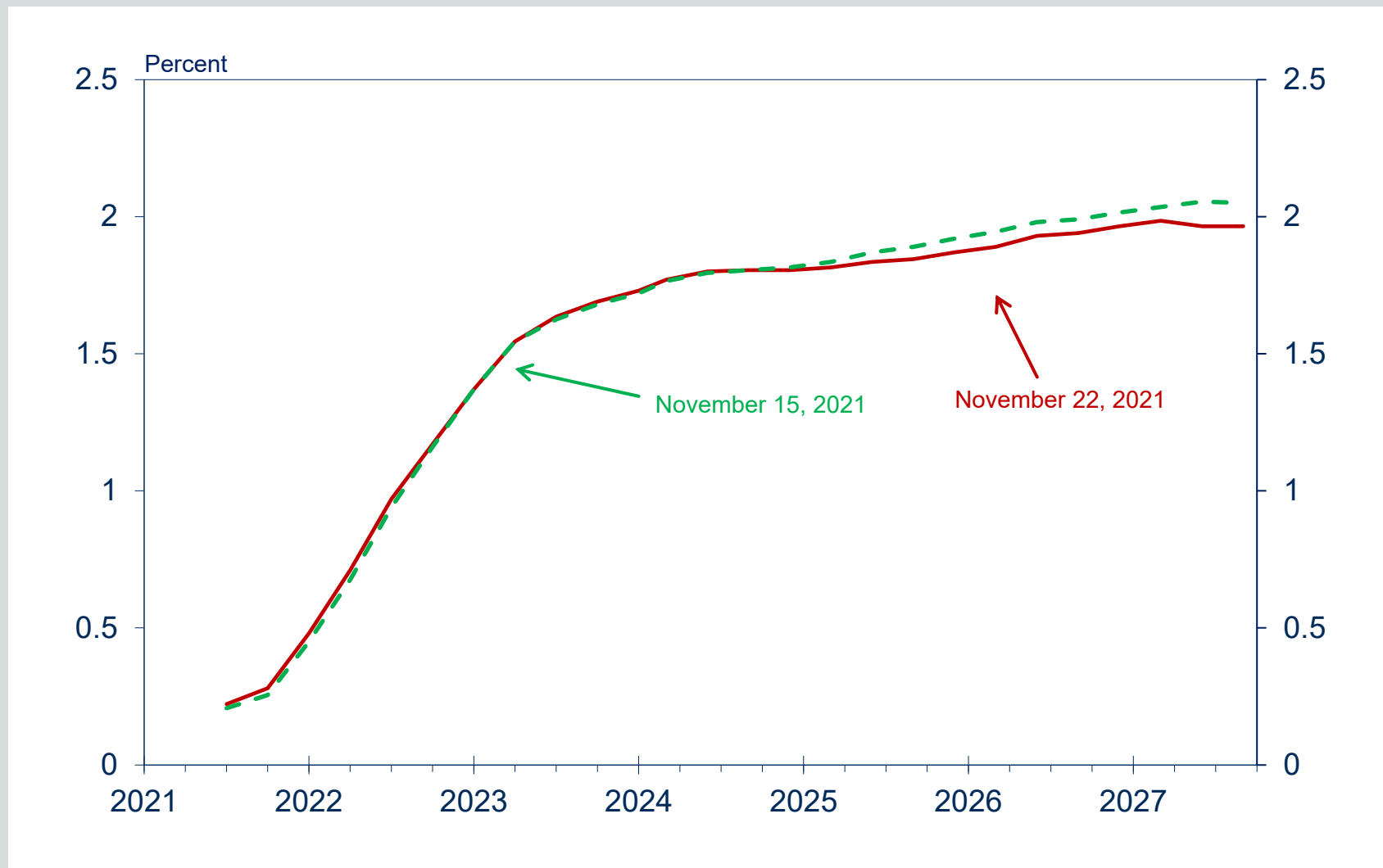
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... Beginning in December, the Committee will increase its holdings of Treasury securities by at least \$60 billion per month and of agency mortgage-backed securities by at least \$30 billion per month. The Committee judges that similar reductions in the pace of net asset purchases will likely be appropriate each month, but it is prepared to adjust the pace of purchases if warranted by changes in the economic outlook. The Federal Reserve's ongoing purchases and holdings of securities will continue to foster smooth market functioning and accommodative financial conditions, thereby supporting the flow of credit to households and businesses.

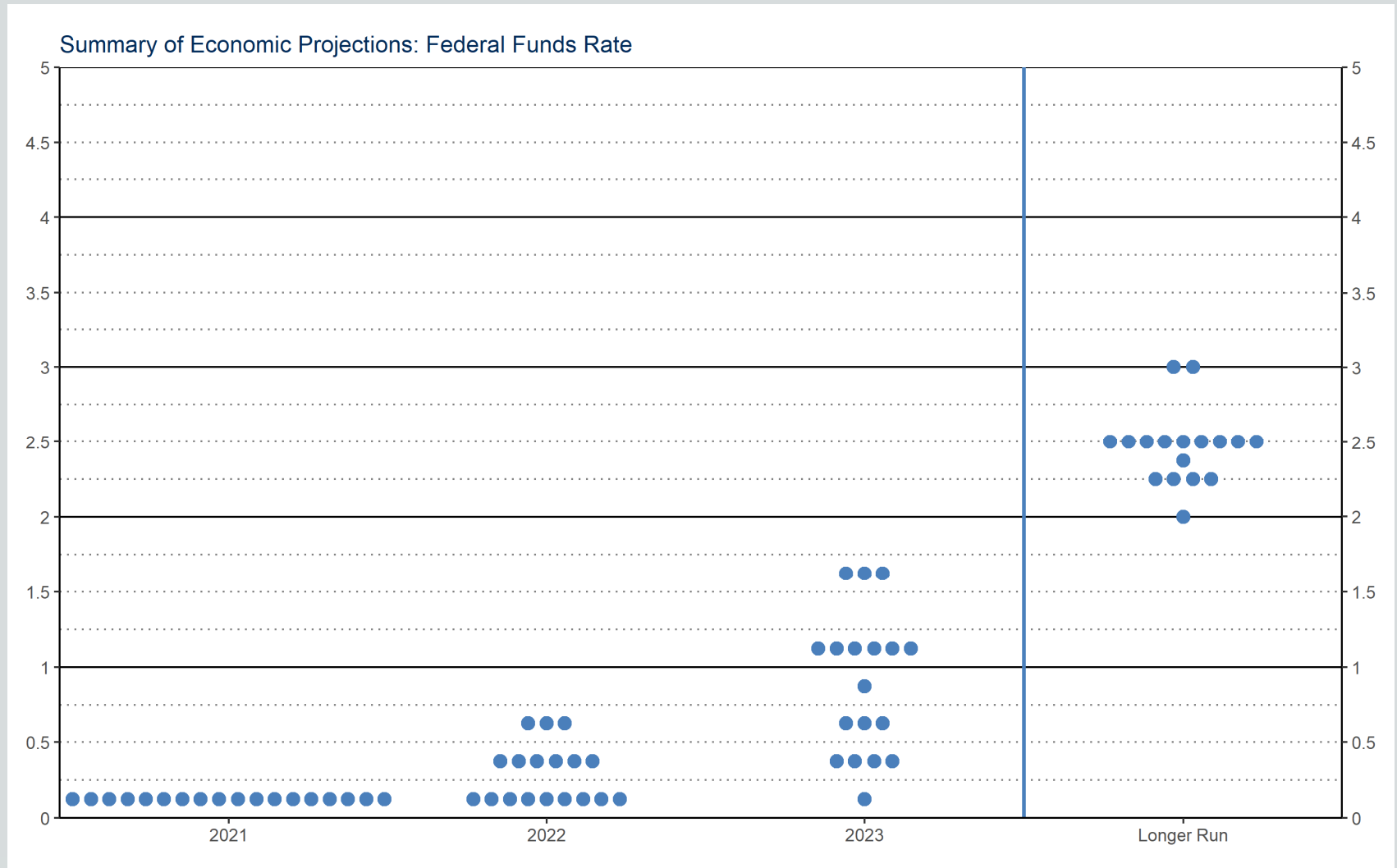
In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Thomas I. Barkin; Raphael W. Bostic; Michelle W. Bowman; Lael Brainard; Richard H. Clarida; Mary C. Daly; Charles L. Evans; Randal K. Quarles; and Christopher J. Waller.

Eurodollar Futures



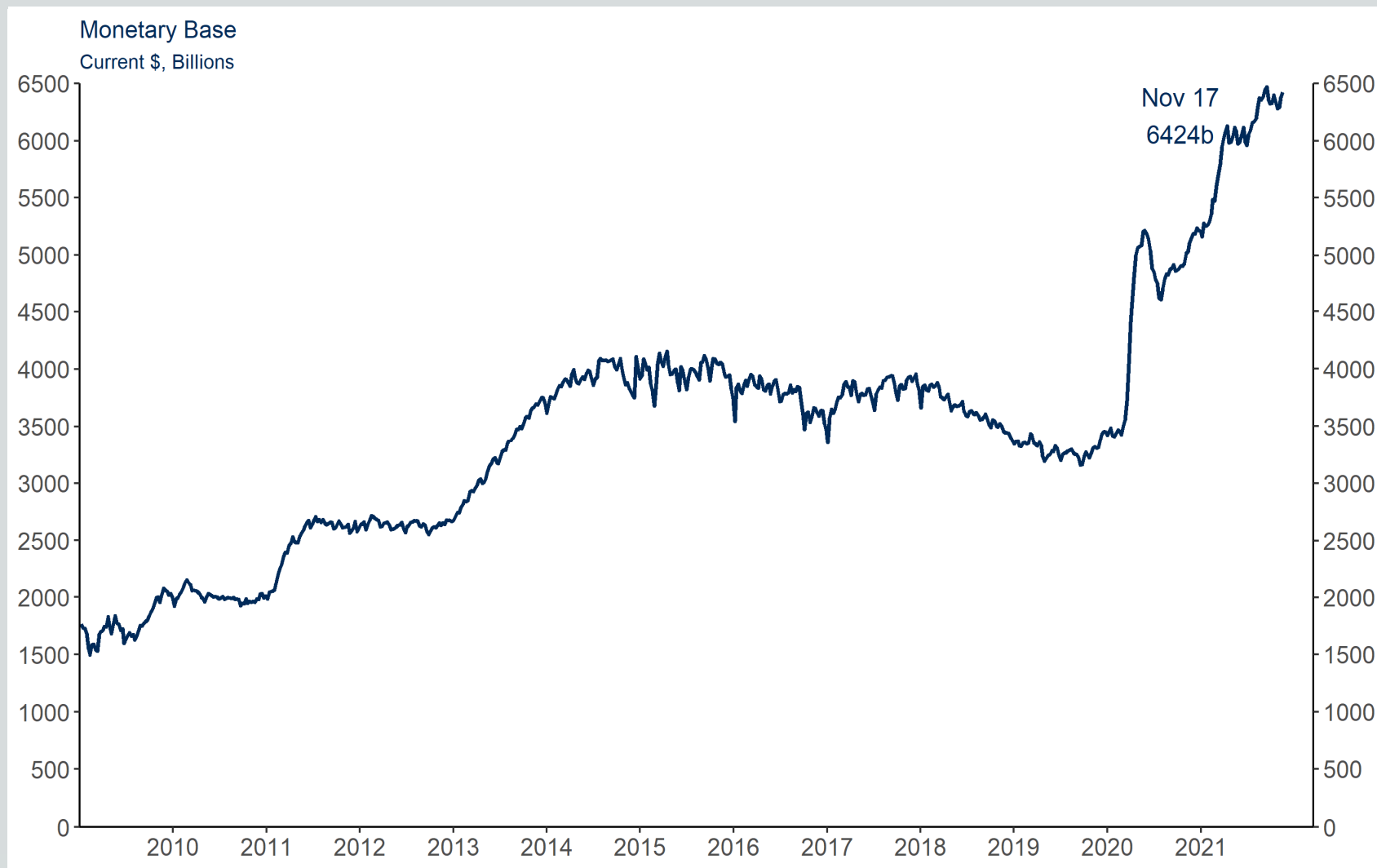
Summary of Economic Projections: Federal Funds Rate



Note: Each dot in the chart represents the value of an FOMC participant's judgment of the midpoint of the appropriate target range (or the appropriate target level) for the federal funds rate at the end of the calendar year. Projections made during the September 2021 meeting.

Source: Board of Governors 57

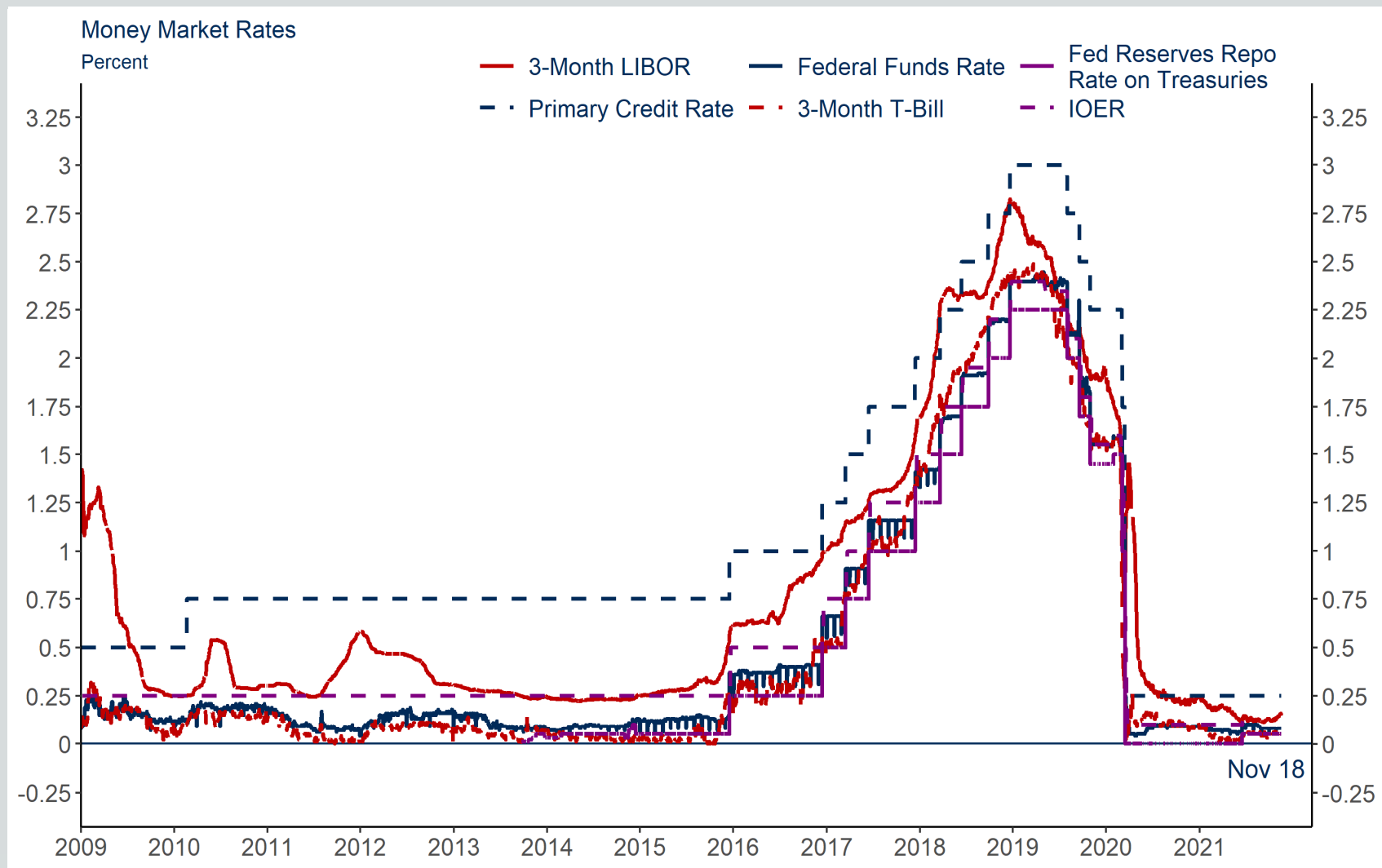
Monetary Base



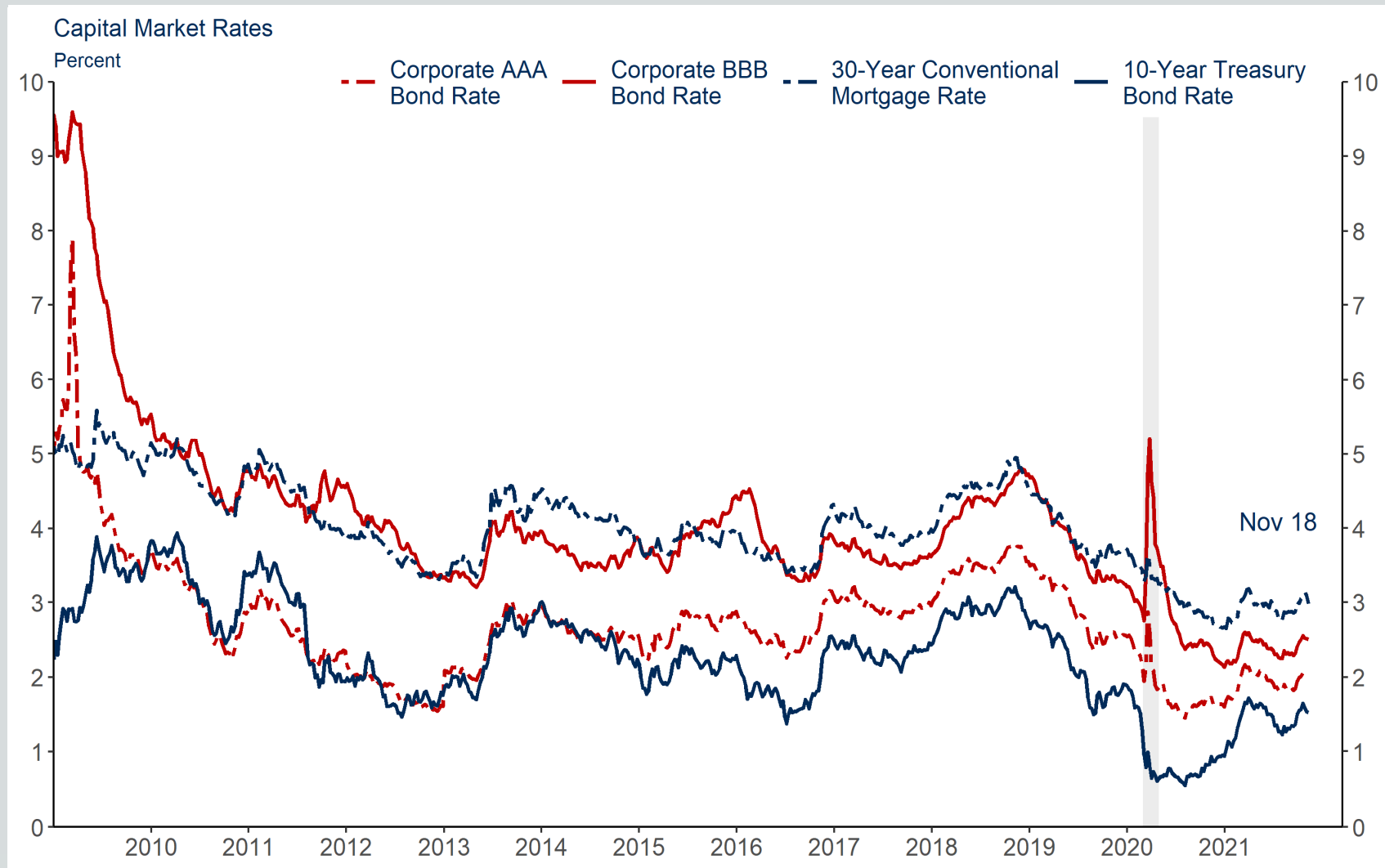
M2



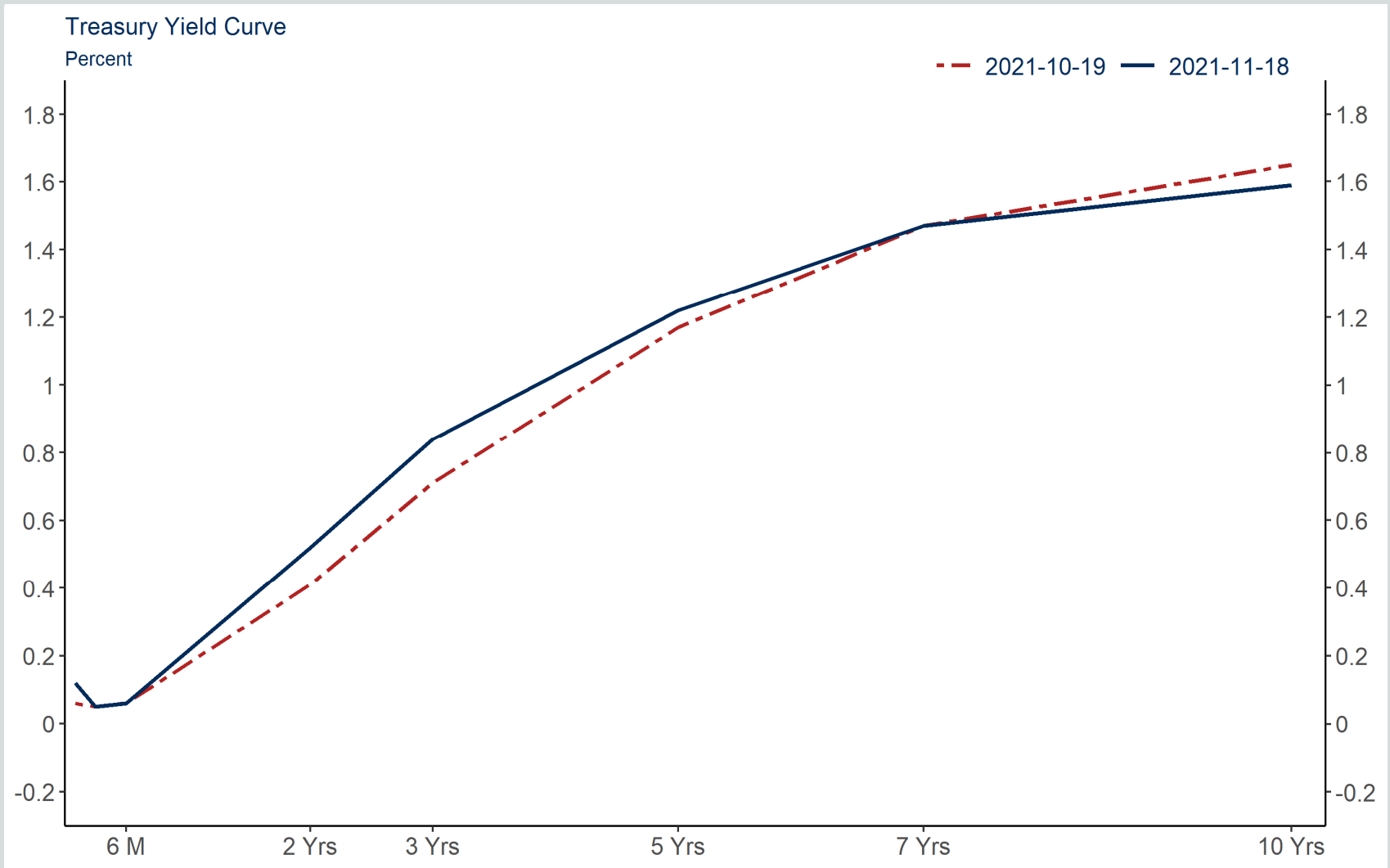
Money Market Rates



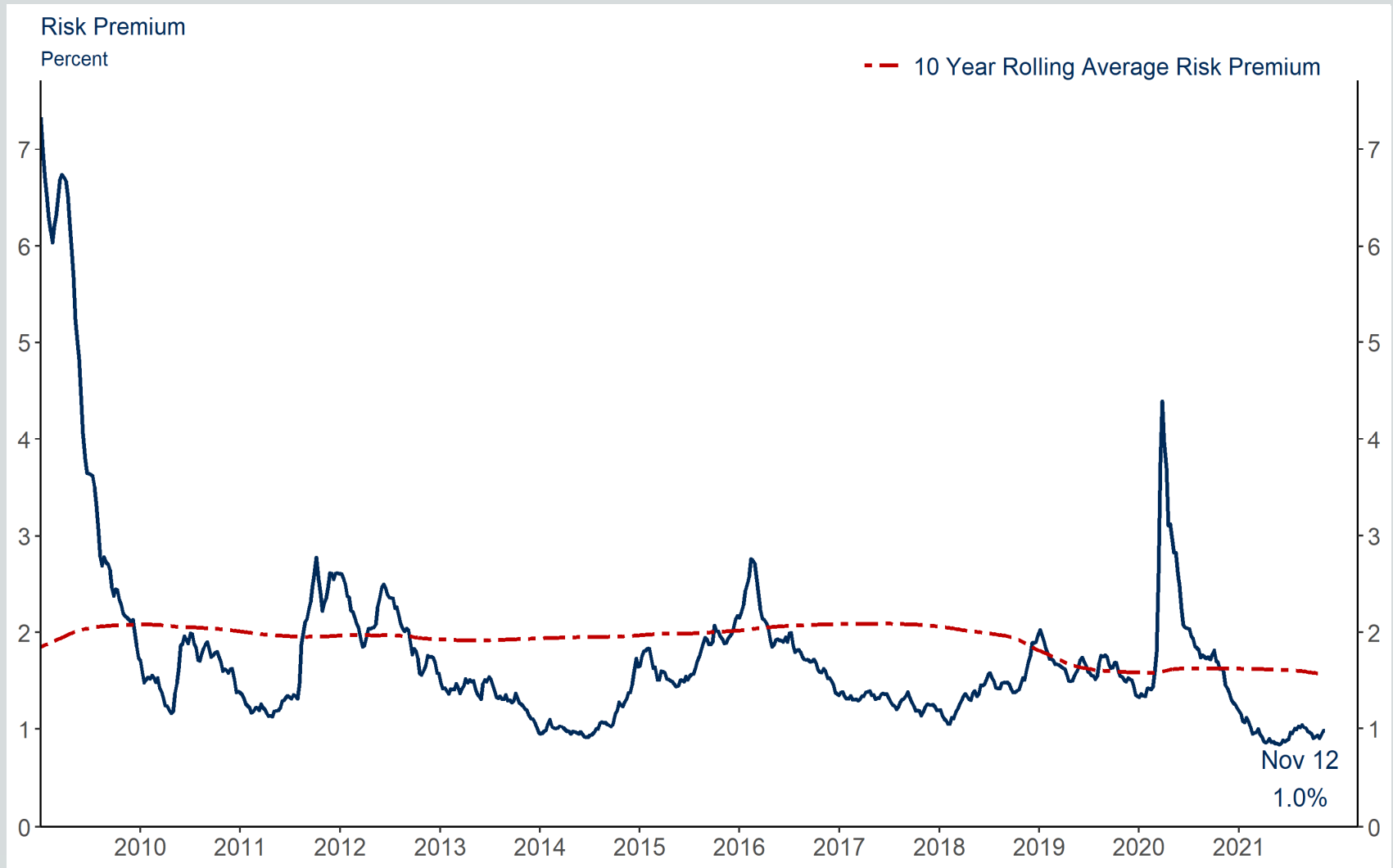
Capital Market Rates



Treasury Yield Curve



Risk Premium



Note: Risk Premium is defined as the difference in yields between BofA Merrill Lynch BBB and 10-year Treasury.

Source: BofA Merrill Lynch & Board of Governors via Haver Analytics