



National Economic Indicators

July 25, 2022



Table of Contents

GDP		<i>Release Date</i>	<i>Latest Period</i>	<i>Page</i>
	<i>Table:</i> Real Gross Domestic Product	Jun-29-2022 08:30	Q1-2022	4
	Real Gross Domestic Product	Jun-29-2022 08:30	Q1-2022	5
	Decomposition of Real Gross Domestic Product	Jun-29-2022 08:30	Q1-2022	6
Households				
	Retail Sales	Jul-15-2022 08:34	Jun-2022	7
	Consumer Spending and Income	Jun-30-2022 08:30	May-2022	8
	Sales of Automobiles and Light Trucks	Jul-11-2022 11:02	Jun-2022	9
	Personal Saving Rate	Jun-30-2022 08:30	May-2022	10
	Household Net Worth	Jun-09-2022 12:12	Q1-2022	11
	Existing Single-Family Home Sales	Jul-20-2022 10:01	Jun-2022	12
	New Single-Family Home Sales	Jun-24-2022 10:00	May-2022	13
	Private Single-Family Housing Starts & Permits	Jul-19-2022 08:30	Jun-2022	14
	Private Multi-Family Housing Starts & Permits	Jul-19-2022 08:30	Jun-2022	15
Business Investment				
	Real Investment in Nonresidential Structures	Jun-29-2022 08:30	Q1-2022	16
	Real Private Construction Put in Place	Jul-01-2022 10:07	May-2022	17
	Real Nonresidential Fixed Investment	Jun-29-2022 08:30	Q1-2022	18
	Real Investment in Equipment	Jun-29-2022 08:30	Q1-2022	19
	Real Investment in Intellectual Property	Jun-29-2022 08:30	Q1-2022	20
Trade				
	Balance of International Trade	Jun-02-2022 08:31	May-2022	21
	Exchange Value of the USD	Jun-28-2022 10:20	Jun-2022	22
Manufacturing				
	Industrial Production	Jul-15-2022 09:17	Jun-2022	23
	Capacity Utilization Rate: Manufacturing	Jul-15-2022 09:17	Jun-2022	24
	Indexes of Manufacturing Activity	Jul-01-2022 10:01	Jun-2022	25
	Indexes of Non-Manufacturing Activity	Jul-06-2022 10:03	Jun-2022	26
	<i>Table:</i> ISM Business Survey Indexes	Jul-01-2022 10:01	Jun-2022	27
	Manufacturers' New Orders	Jul-05-2022 10:00	May-2022	28
	Core Capital Goods	Jul-05-2022 10:00	May-2022	29
	Business Inventory/Sales Ratios	Jul-08-2022 10:01	May-2022	30



(continued)

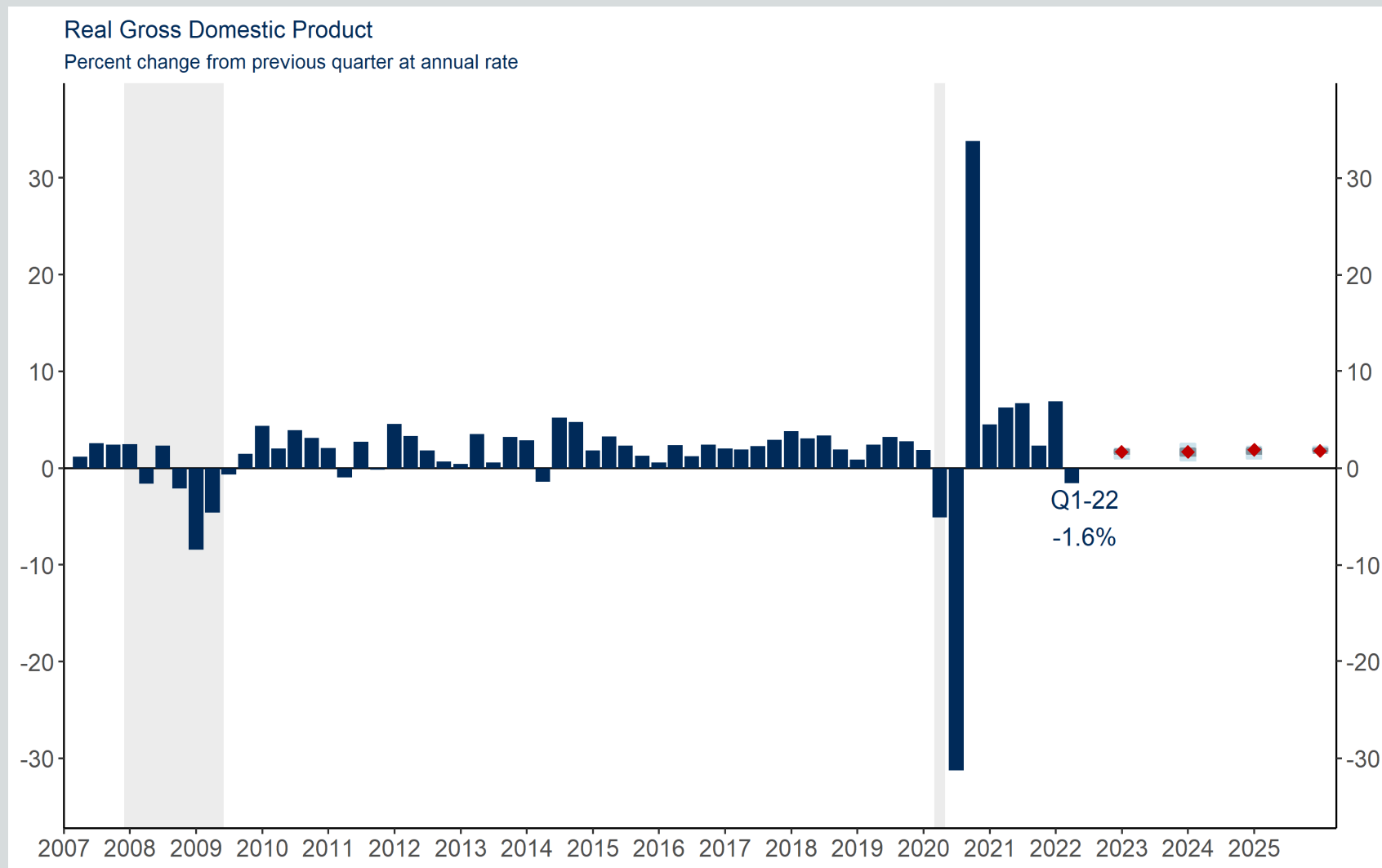
Labor Market	<i>Release Date</i>	<i>Latest Period</i>	<i>Page</i>
Nonfarm Payroll Employment	Jul-08-2022 08:30	Jun-2022	31,32
Unemployment Rate Measures	Jul-08-2022 08:30	Jun-2022	33,34
Non-Employment Index	Jul-14-2022 12:04	Jun-2022	35
Labor Market Flows	Jul-06-2022 10:00	May-2022	36
Labor Force Participation	Jul-08-2022 08:30	Jun-2022	37
Aggregate Weekly Hours Index	Jul-08-2022 08:30	Jun-2022	38
Average Hourly Earnings	Jul-08-2022 08:30	Jun-2022	39
Employment Cost Index	Apr-29-2022 08:33	Q1-2022	40
Business Labor Productivity	Jun-02-2022 08:31	Q1-2022	41
Unit Labor Costs, Nonfarm Business	Jun-02-2022 08:31	Q1-2022	42
Inflation			
<i>Table</i> : Gauges of Inflation	Jun-30-2022 21:14	Jun-2022	43
Expenditure Price Indexes	Jun-30-2022 08:30	May-2022	44,45
Consumer Price Indexes	Jul-13-2022 08:31	Jun-2022	46
Producer Price Indexes	Jul-14-2022 08:35	Jun-2022	47
Commodity Price Indexes	Jun-30-2022 21:14	Jun-2022	48
Crude Oil Prices	Jul-25-2022	25-Jul-2022	49
TIPS Inflation Compensation	Jul-19-2022 16:14	15-Jul-2022	50
Monetary Policy & Financial Markets			
Federal Reserve System Assets	Jul-21-2022 16:32	20-Jul-2022	51
Monetary Policy Instruments	Jul-24-2022 08:00	22-Jul-2022	52
Real Federal Funds Rate	Jun-30-2022 08:30	Jun-2022	53
FOMC Statement			54,55
Eurodollar Futures	Jul-25-2022	25-Jul-2022	56
SEP: Federal Funds Rate			57
Monetary Base	Jul-21-2022 16:32	20-Jul-2022	58
M2	Jun-28-2022 13:01	May-2022	59
Money Market Rates	Jul-24-2022 08:00	22-Jul-2022	60
Capital Market Rates	Jul-24-2022 08:00	22-Jul-2022	61
Treasury Yield Curve	Jul-22-2022 16:10	22-Jul-2022	62
Risk Premium	Jul-24-2022 08:00	22-Jul-2022	63



Real Gross Domestic Product

	2021				2022
	Q1	Q2	Q3	Q4	Q1
CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:					
Gross Domestic Product	6.3	6.7	2.3	6.9	-1.6
Personal Consumption Expenditures	11.4	12.0	2.0	2.5	1.8
Nonresidential Fixed Investment	12.9	9.2	1.7	2.9	10.0
Structures	5.4	-3.0	-4.1	-8.3	-0.9
Equipment	14.1	12.1	-2.3	2.8	14.1
Intellectual Property	15.6	12.5	9.1	8.9	11.2
Residential Fixed Investment	13.3	-11.7	-7.7	2.2	0.4
Exports of Goods & Services	-2.9	7.6	-5.3	22.4	-4.8
Imports of Goods & Services	9.3	7.1	4.7	17.9	18.9
Government Consumption Expenditures & Gross Investment	4.2	-2.0	0.9	-2.6	-2.9
Final Sales to Domestic Purchasers	10.4	8.0	1.3	1.7	2.0
LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]:					
Change in Private Inventories	-88.3	-168.5	-66.8	193.2	188.5
Net Exports of Goods & Services	-1226.1	-1244.5	-1316.6	-1350.1	-1544.7

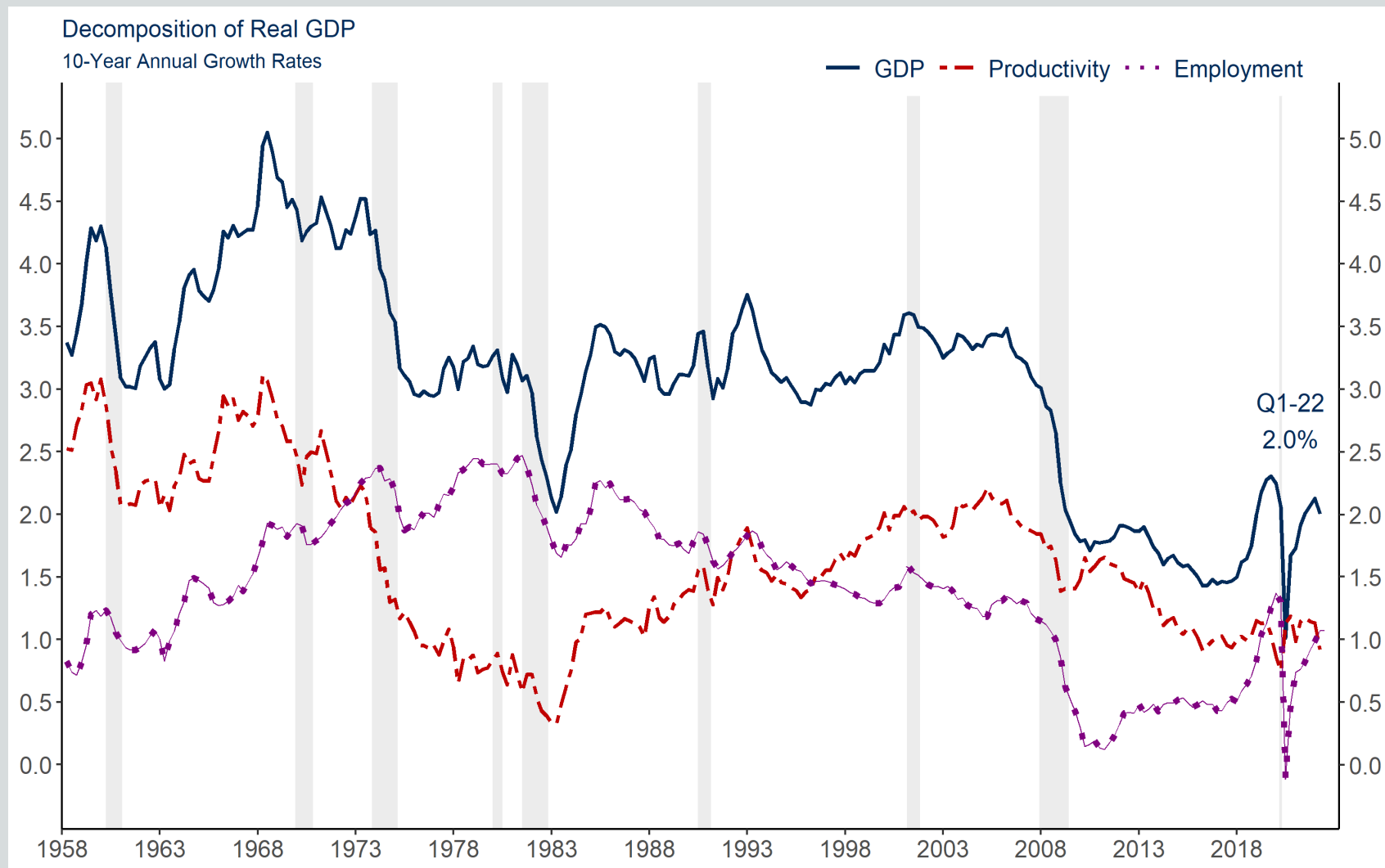
Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the June 2022 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

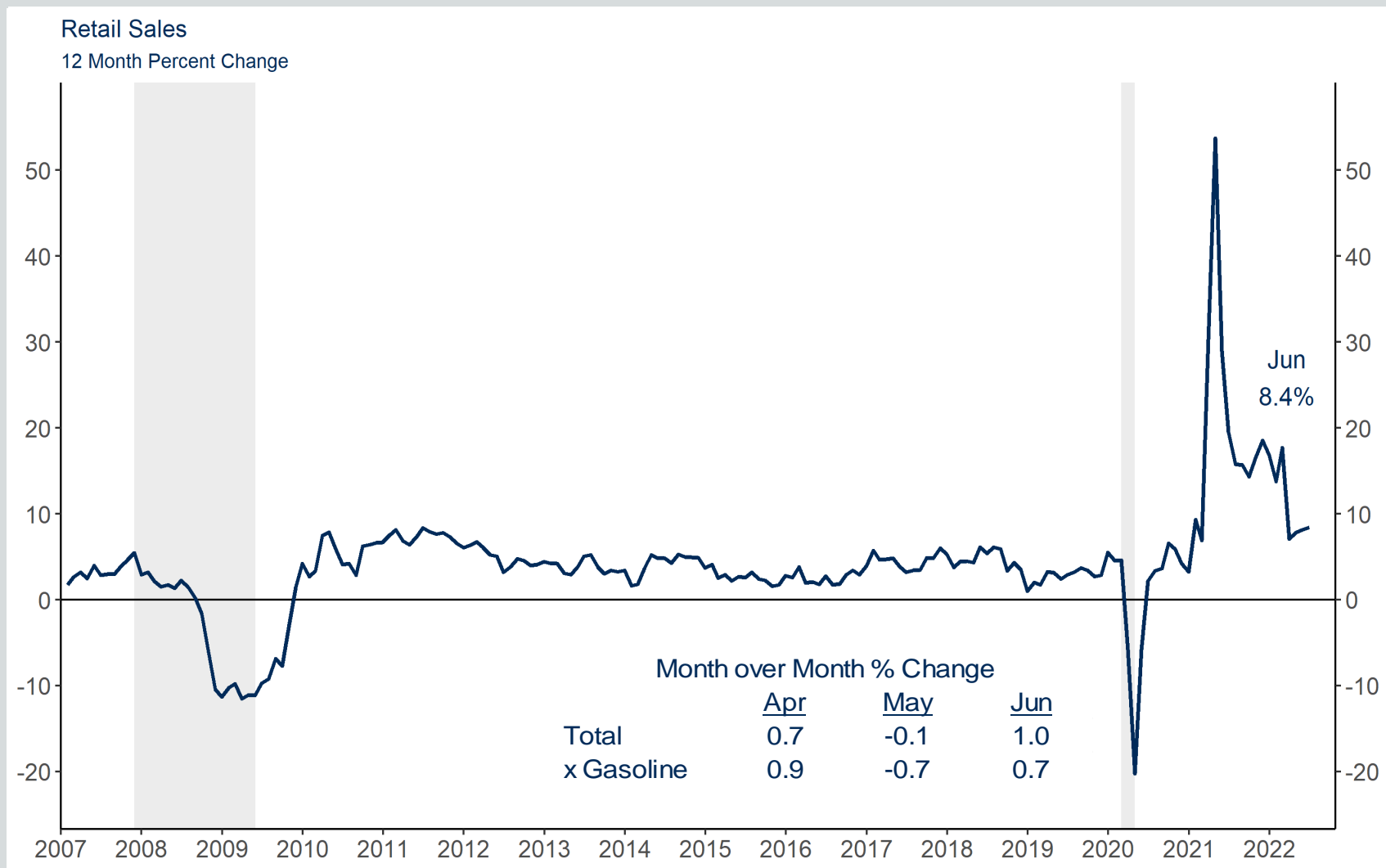
Decomposition of Real GDP



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

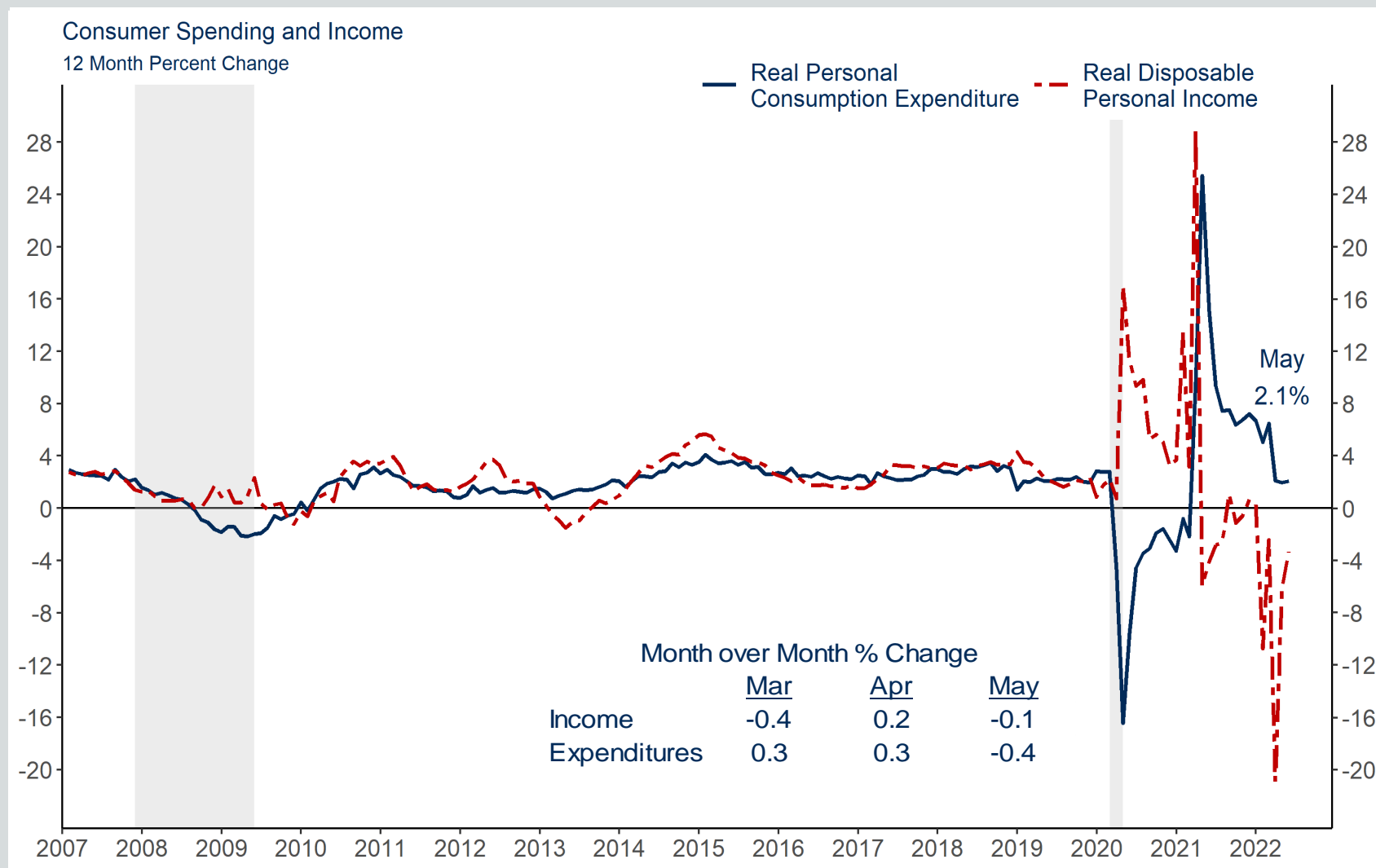
Source: Bureau of Economic Analysis and Bureau of Labor Statistics via Haver Analytics 6

Retail Sales



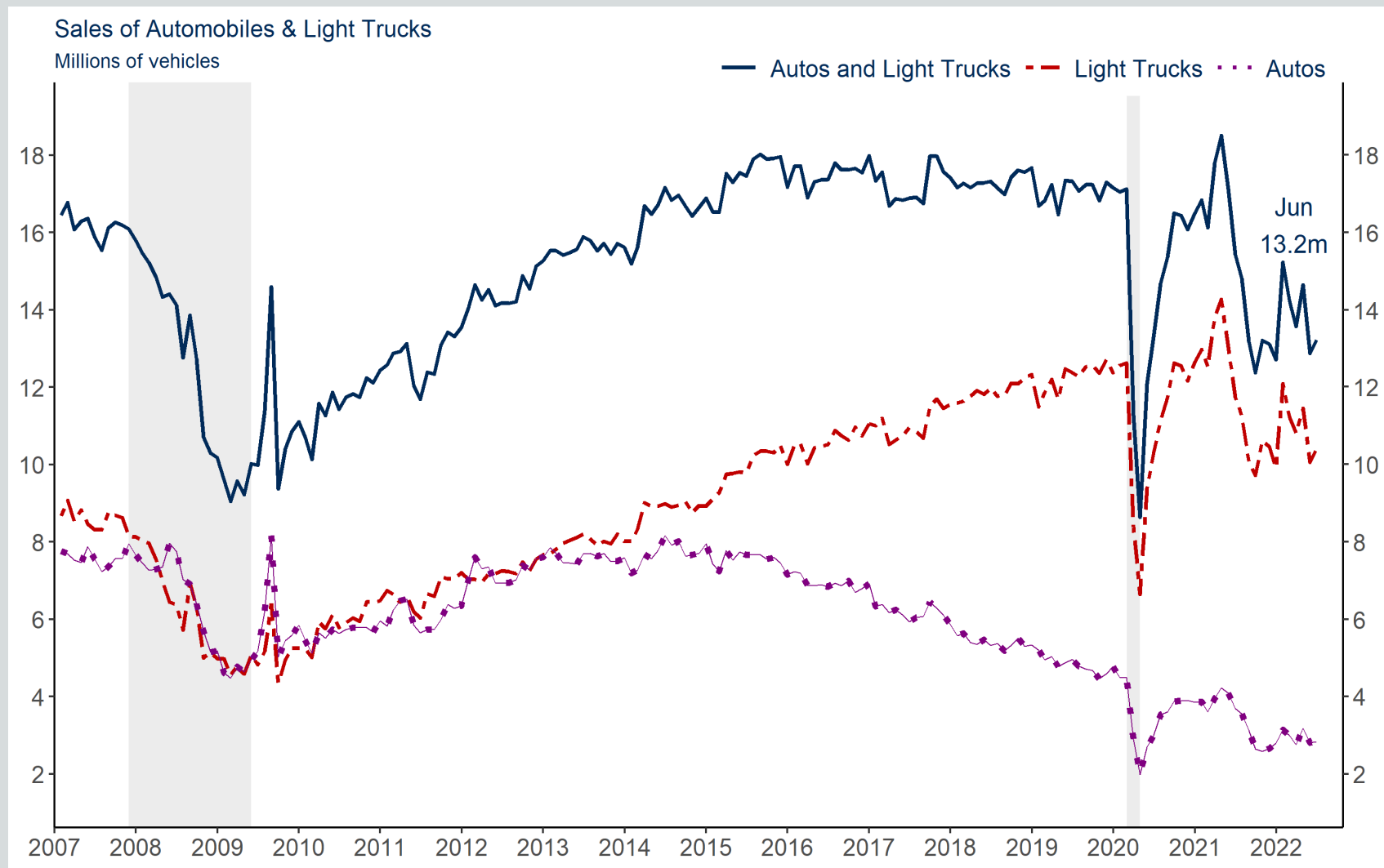
Note: Retail sales includes food services.

Consumer Spending and Income

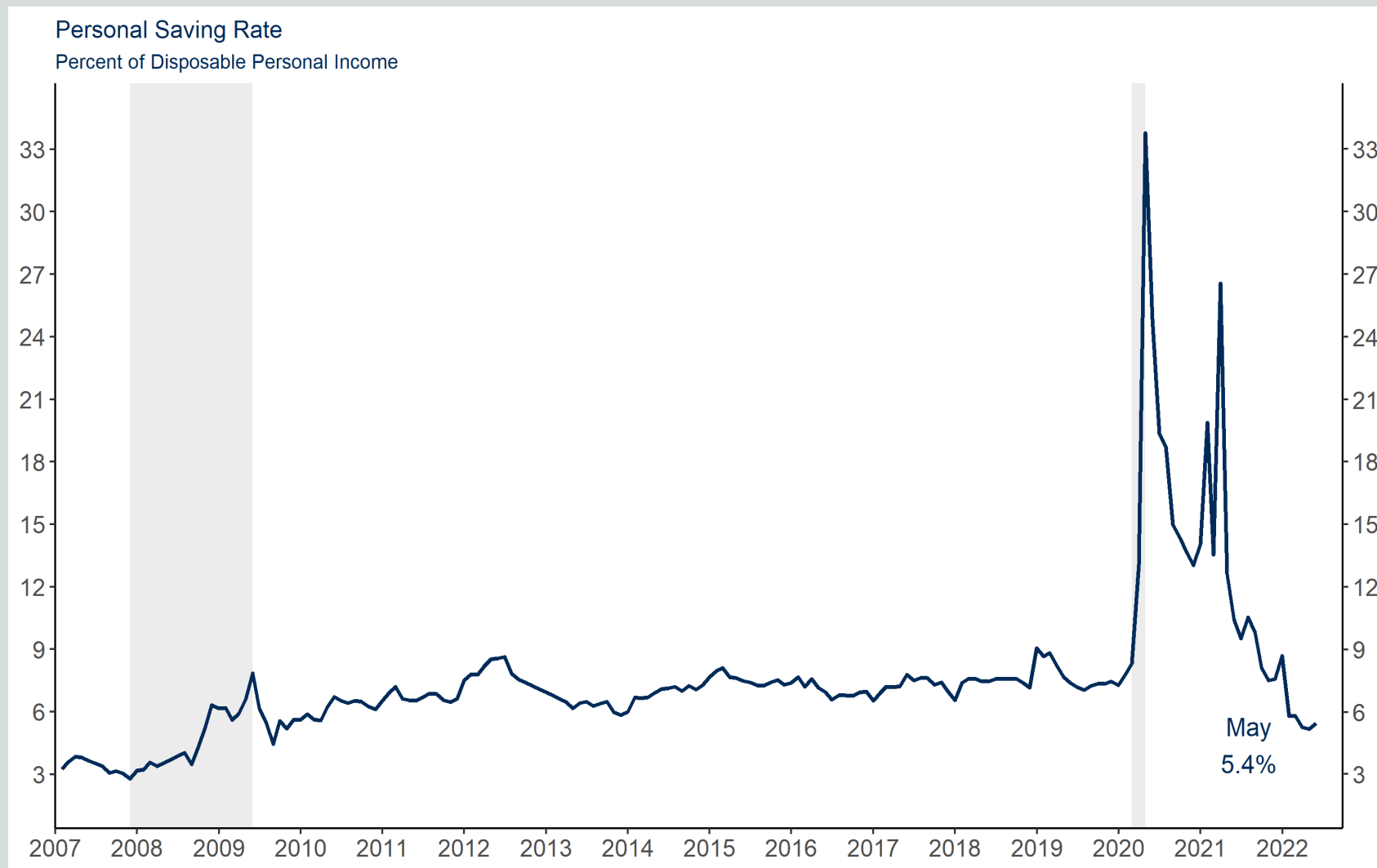


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Sales of Automobiles & Light Trucks



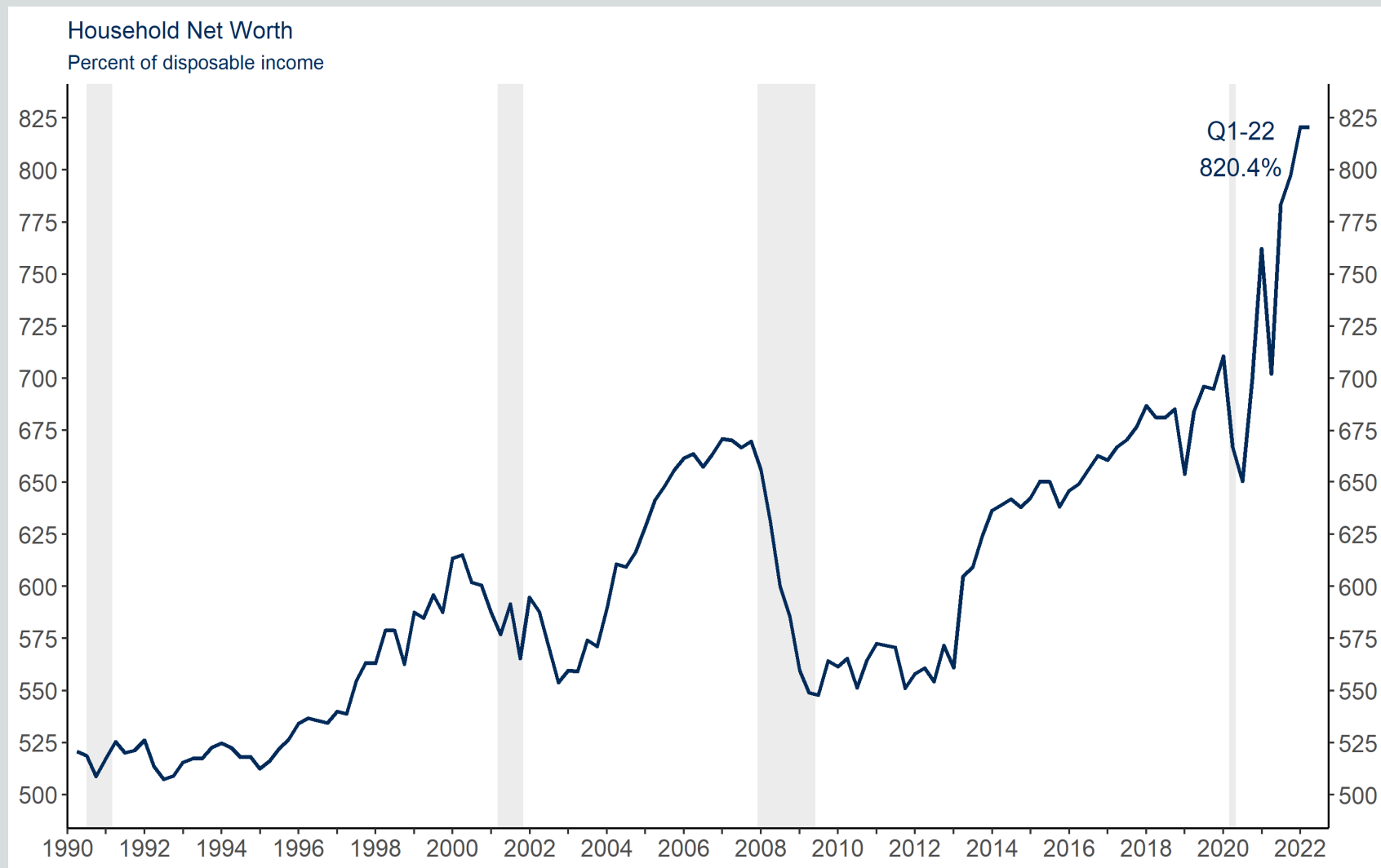
Personal Saving Rate



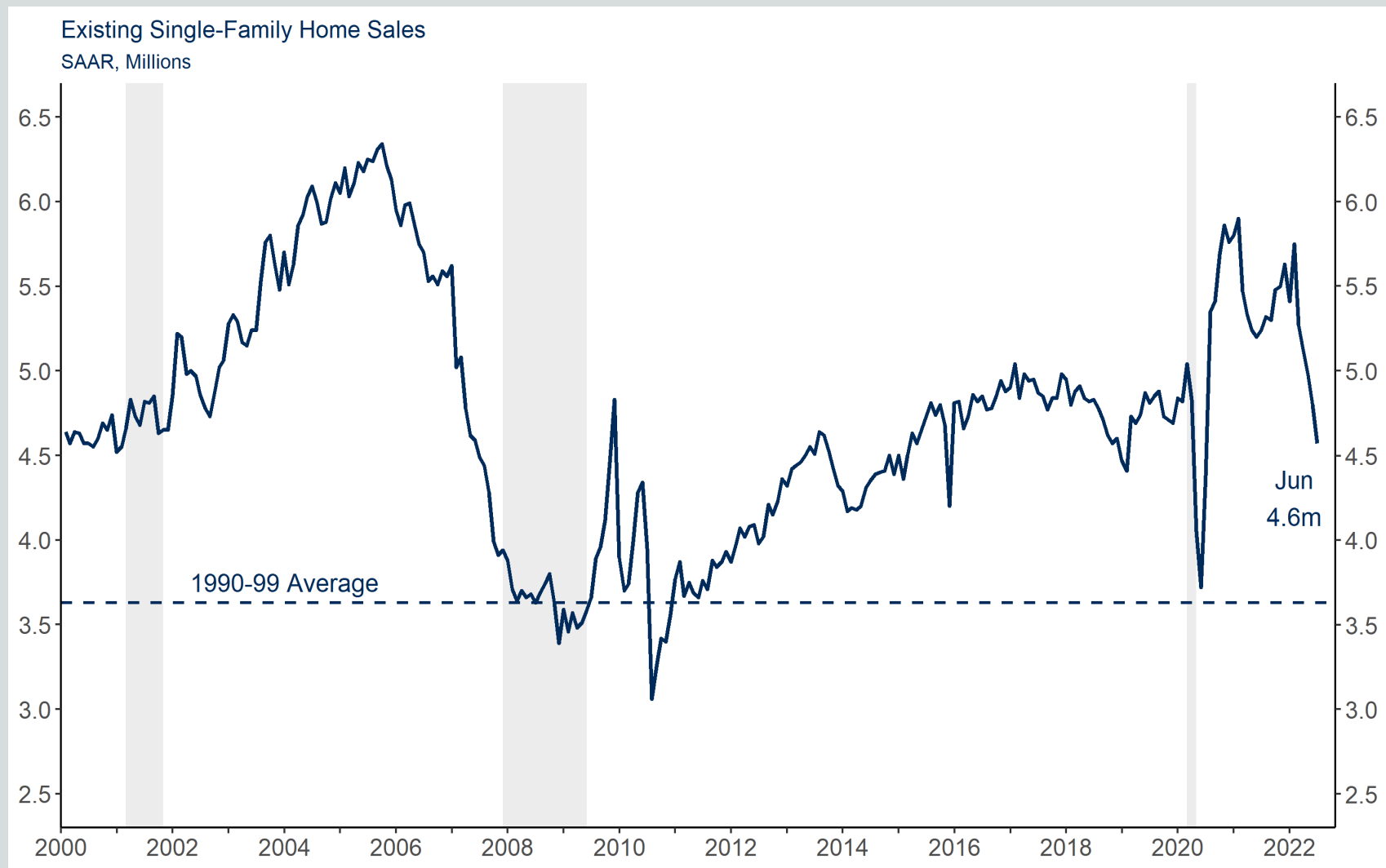
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Source: Bureau of Economic Analysis via Haver Analytics

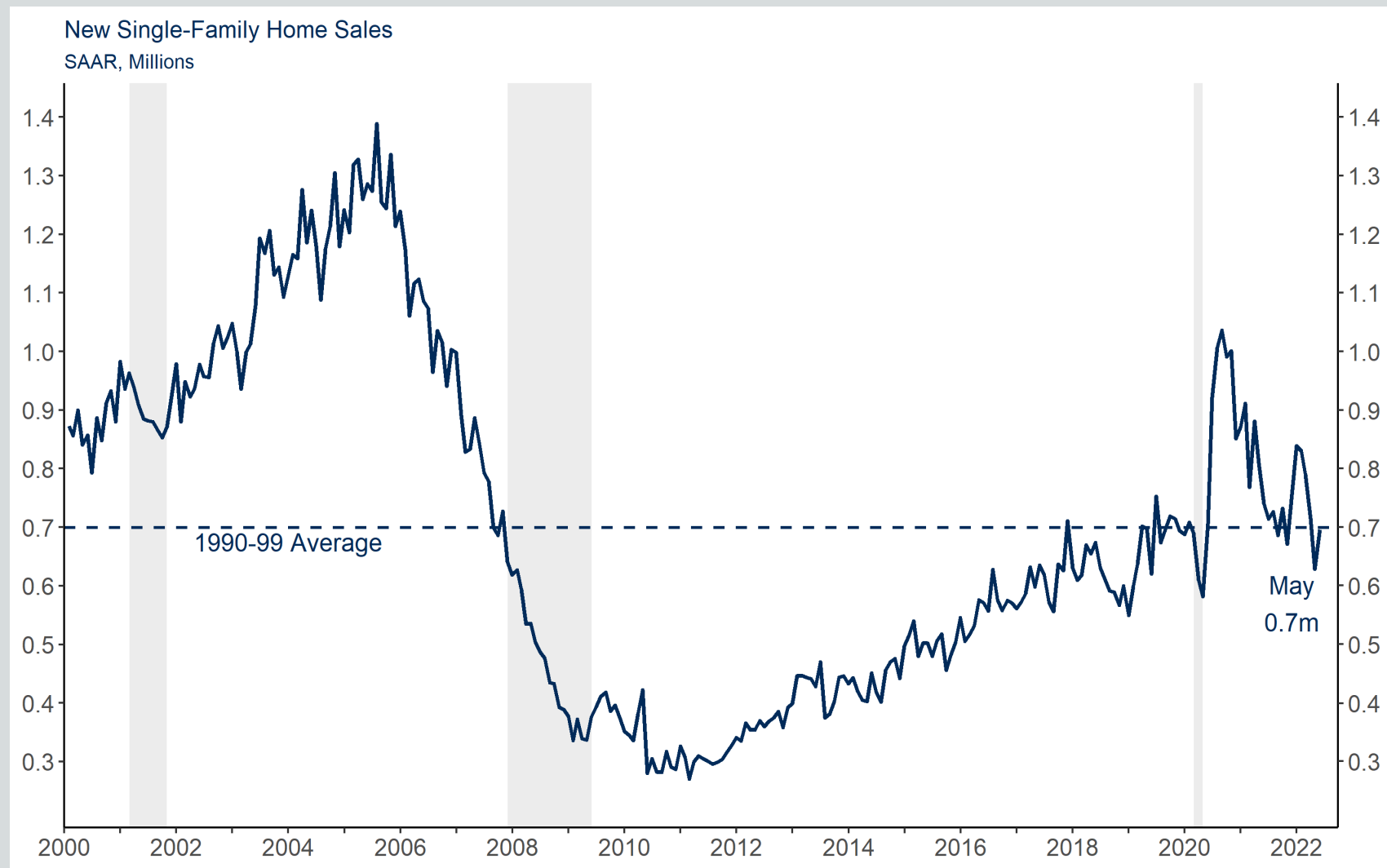
Household Net Worth



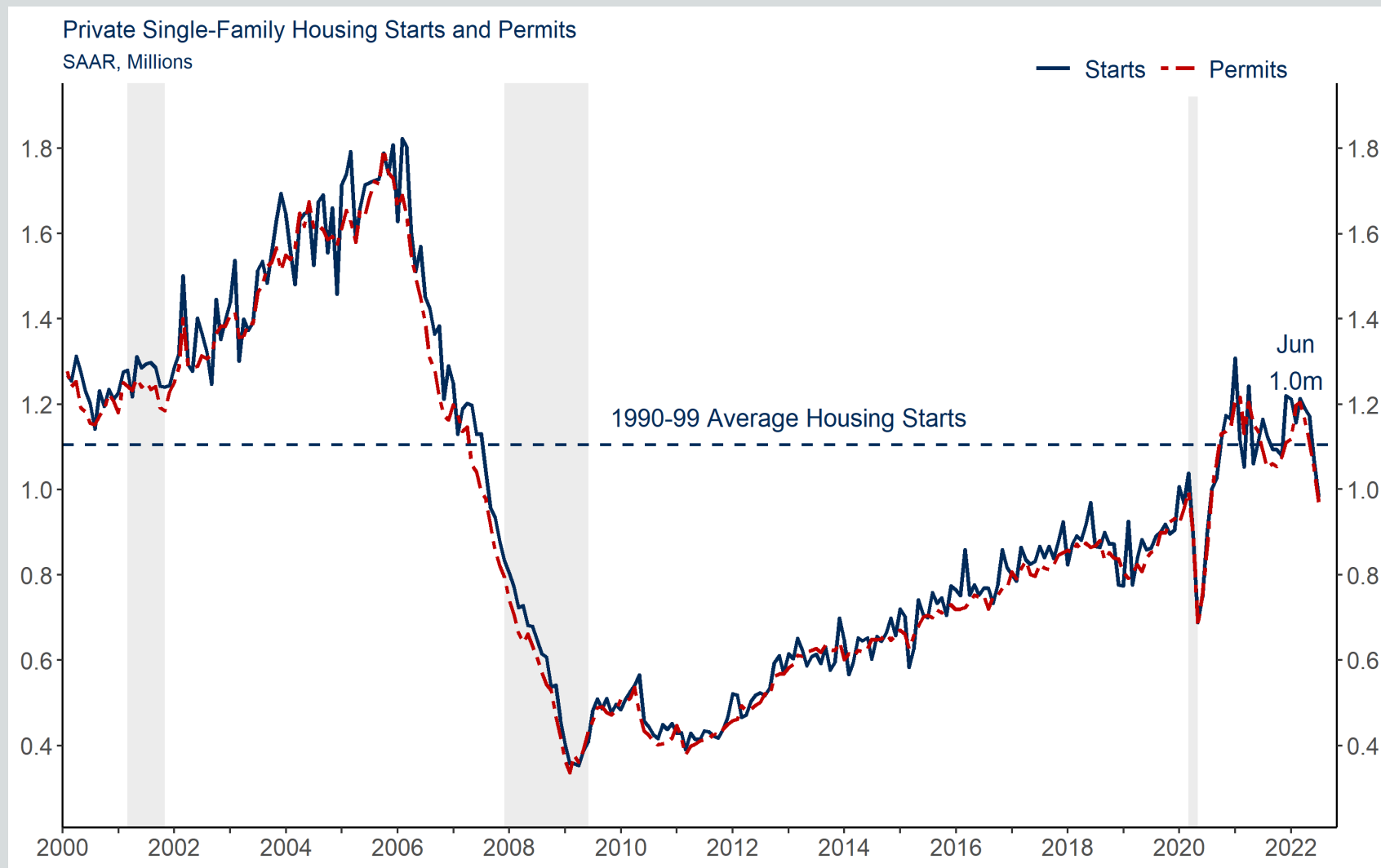
Existing Single-Family Home Sales



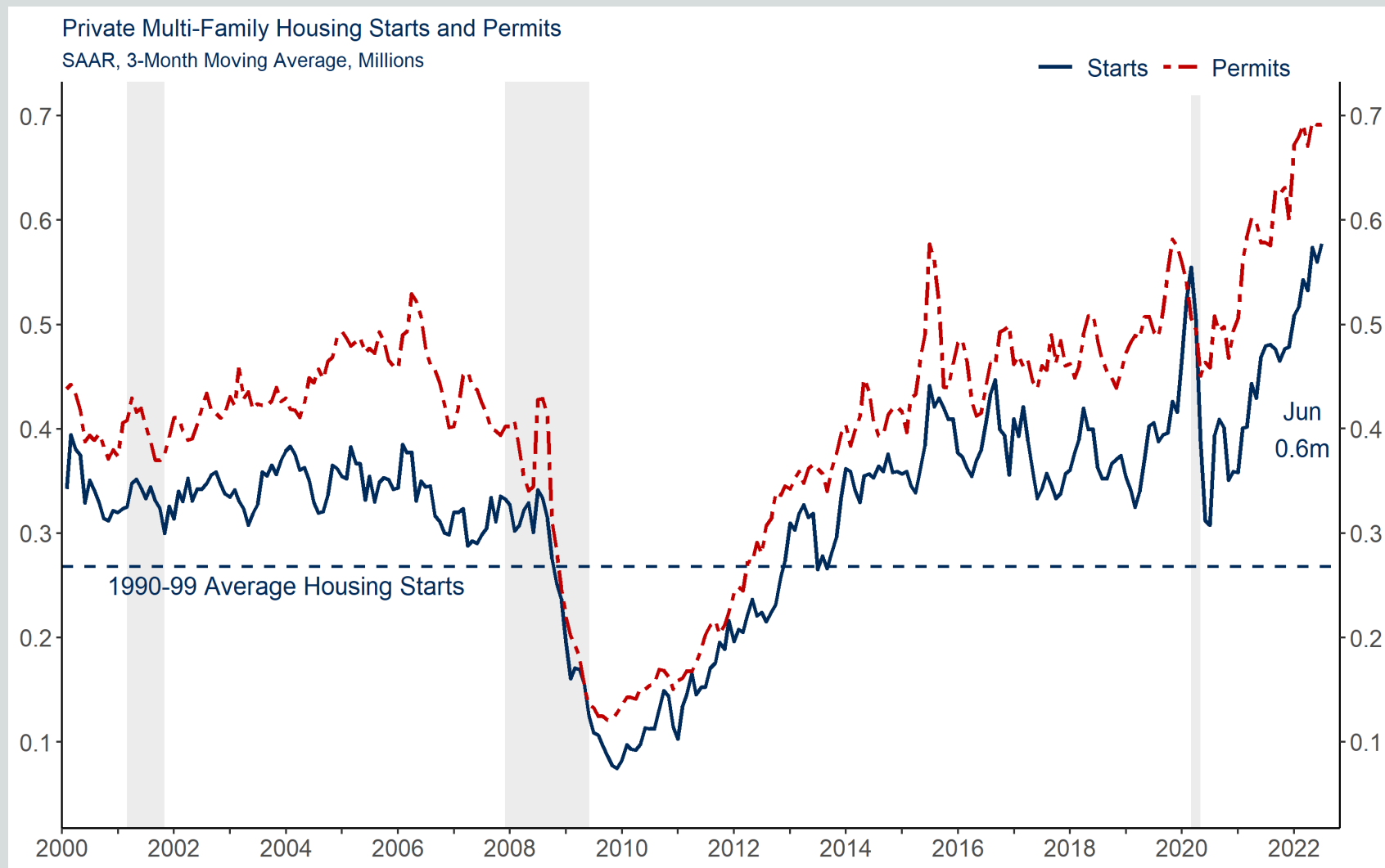
New Single-Family Home Sales



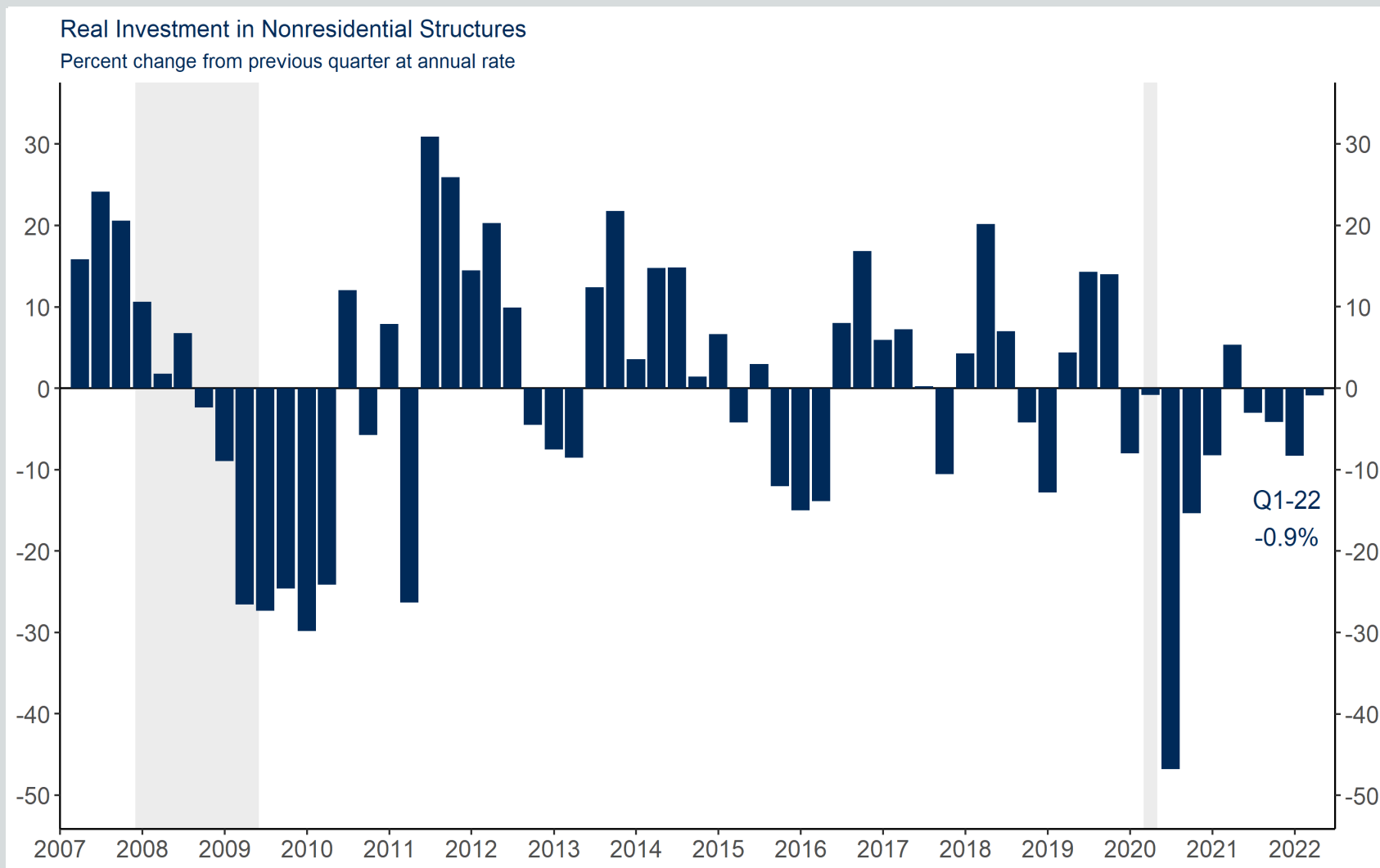
Private Single-Family Housing Starts & Permits



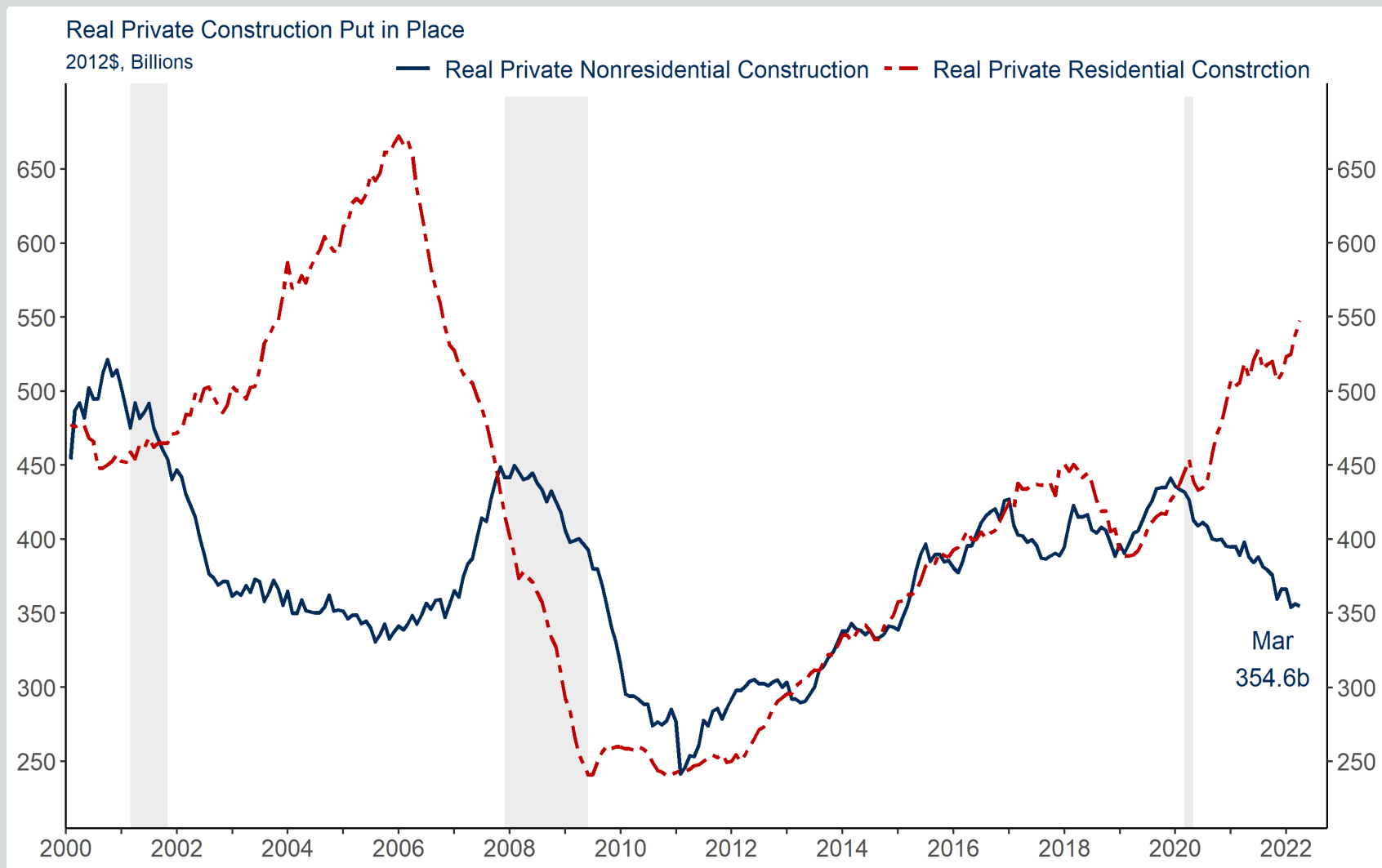
Private Multi-Family Housing Starts & Permits



Real Investment in Nonresidential Structures



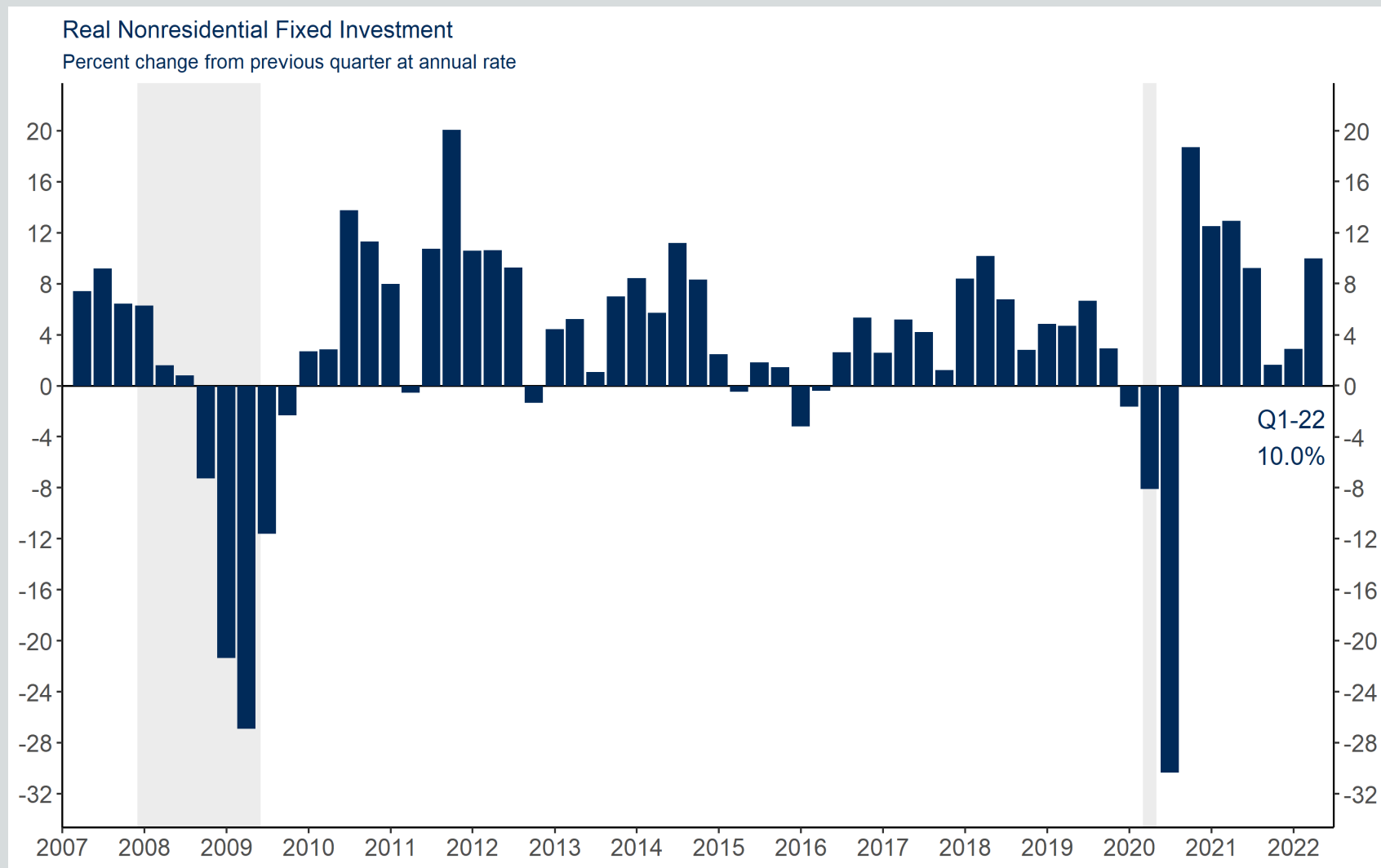
Real Private Construction Put In Place



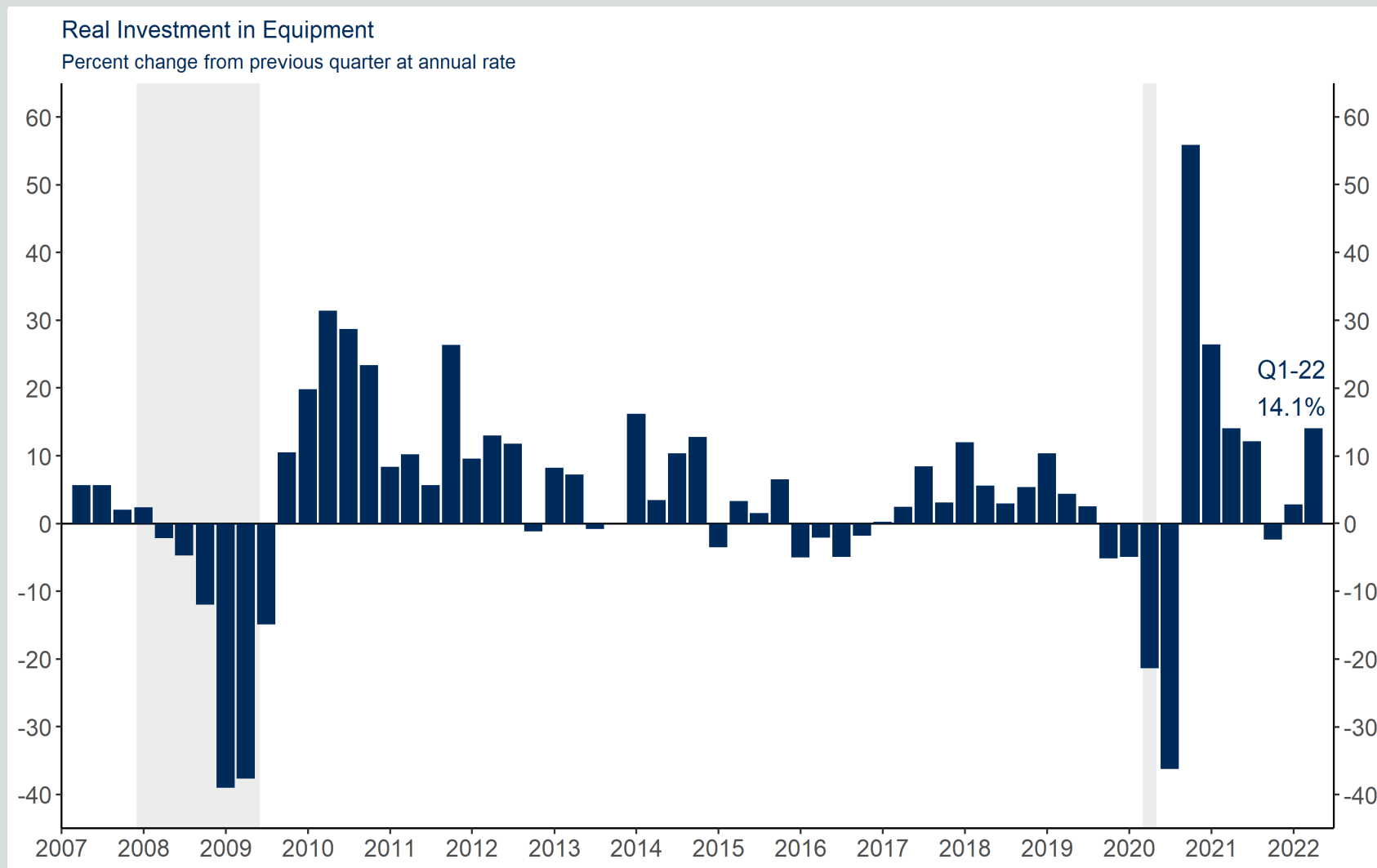
Notes: Private nonresidential construction deflated using the price index for private fixed investment in nonresidential structures and private residential construction deflated using the private residential investment chain price index.

Source: Census Bureau via Haver Analytics 17

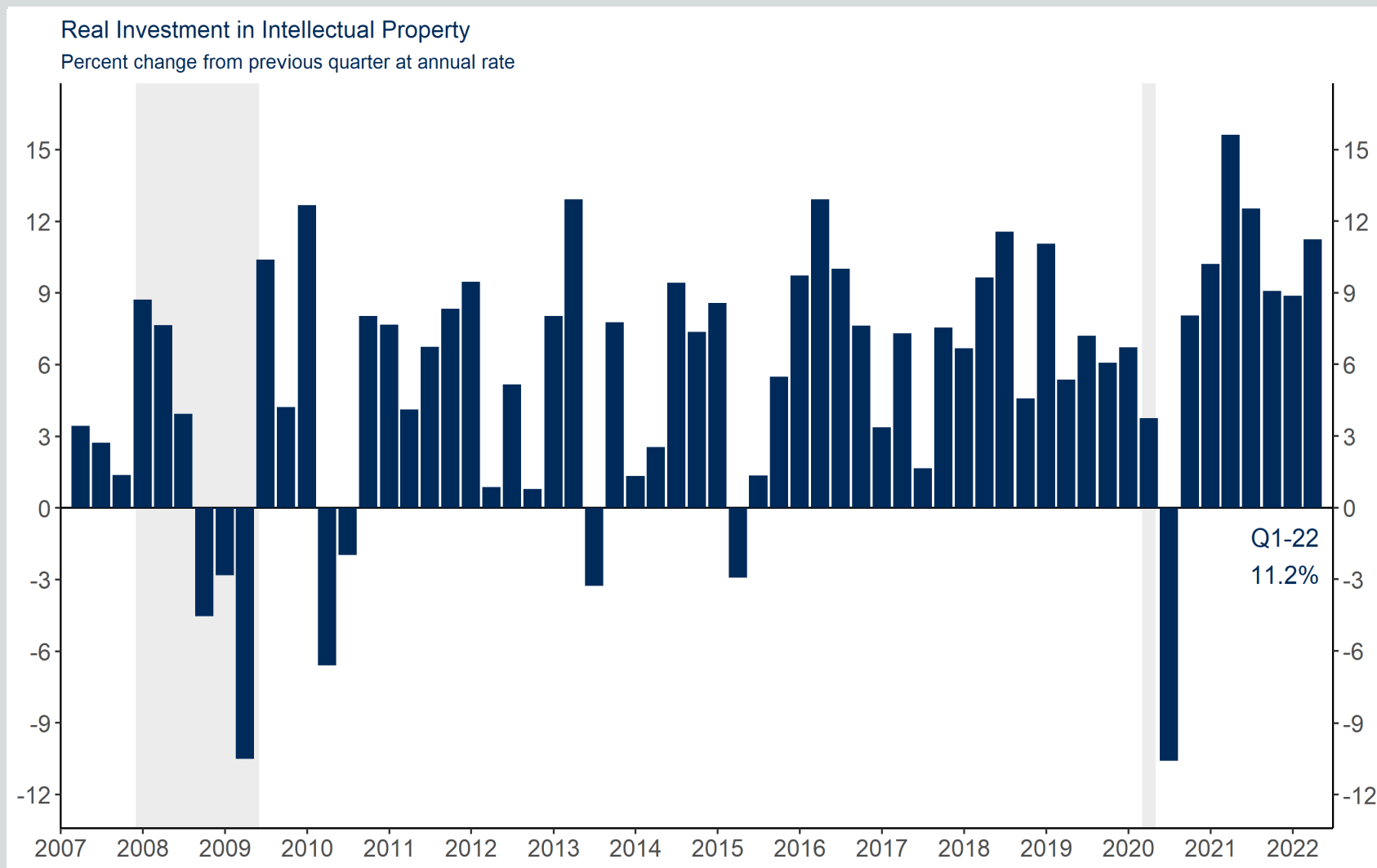
Real Nonresidential Fixed Investment



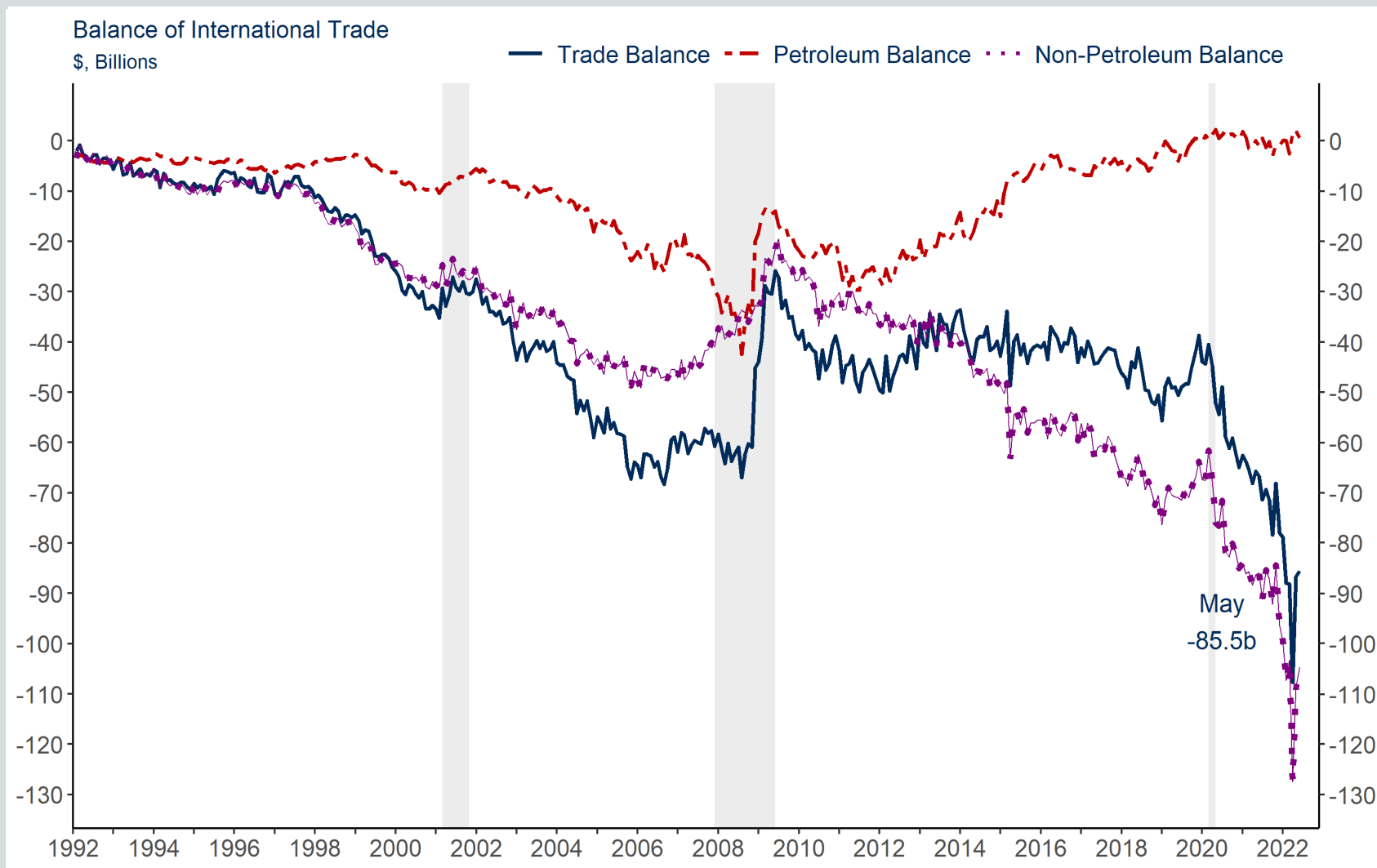
Real Investment in Equipment



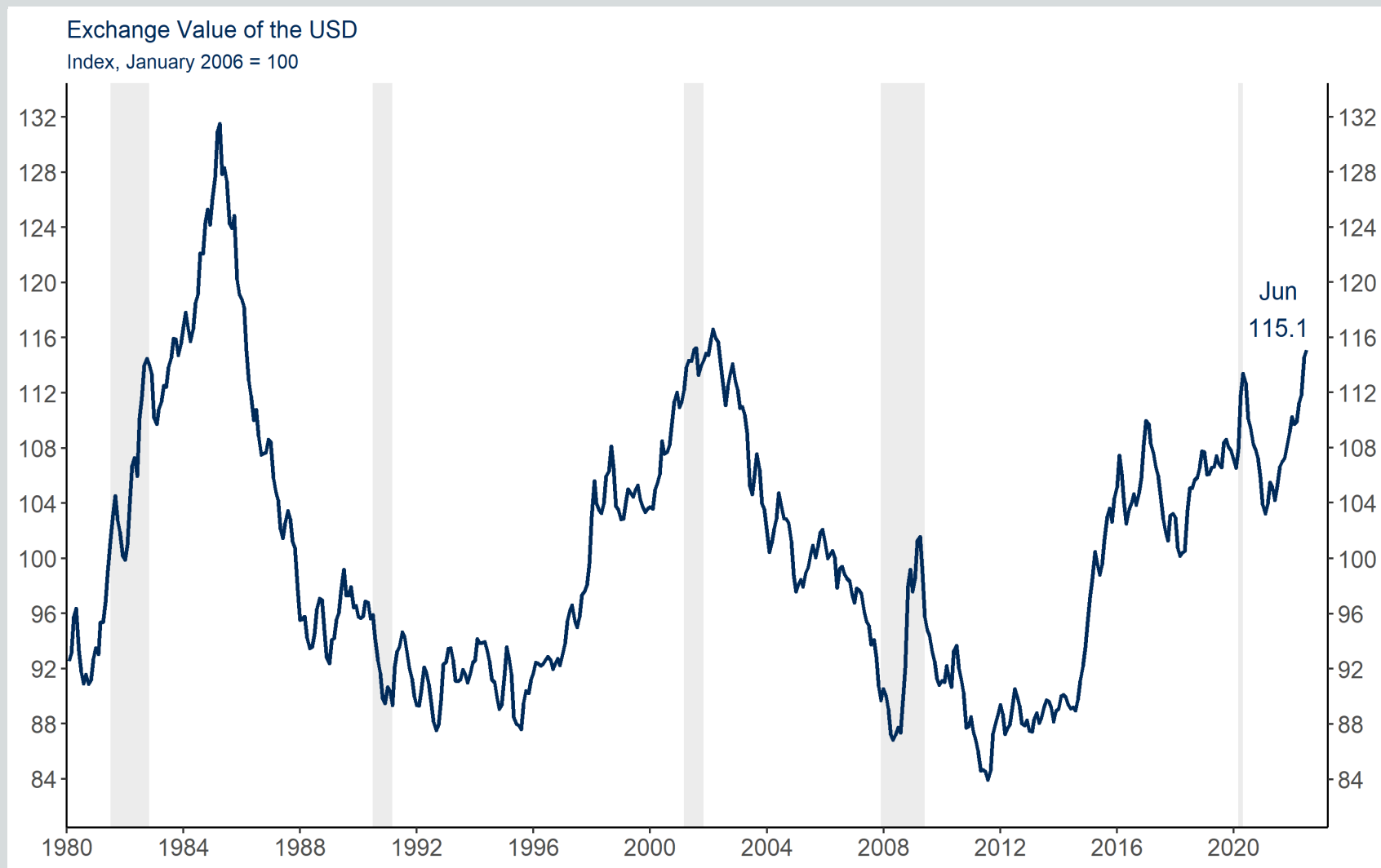
Real Investment in Intellectual Property



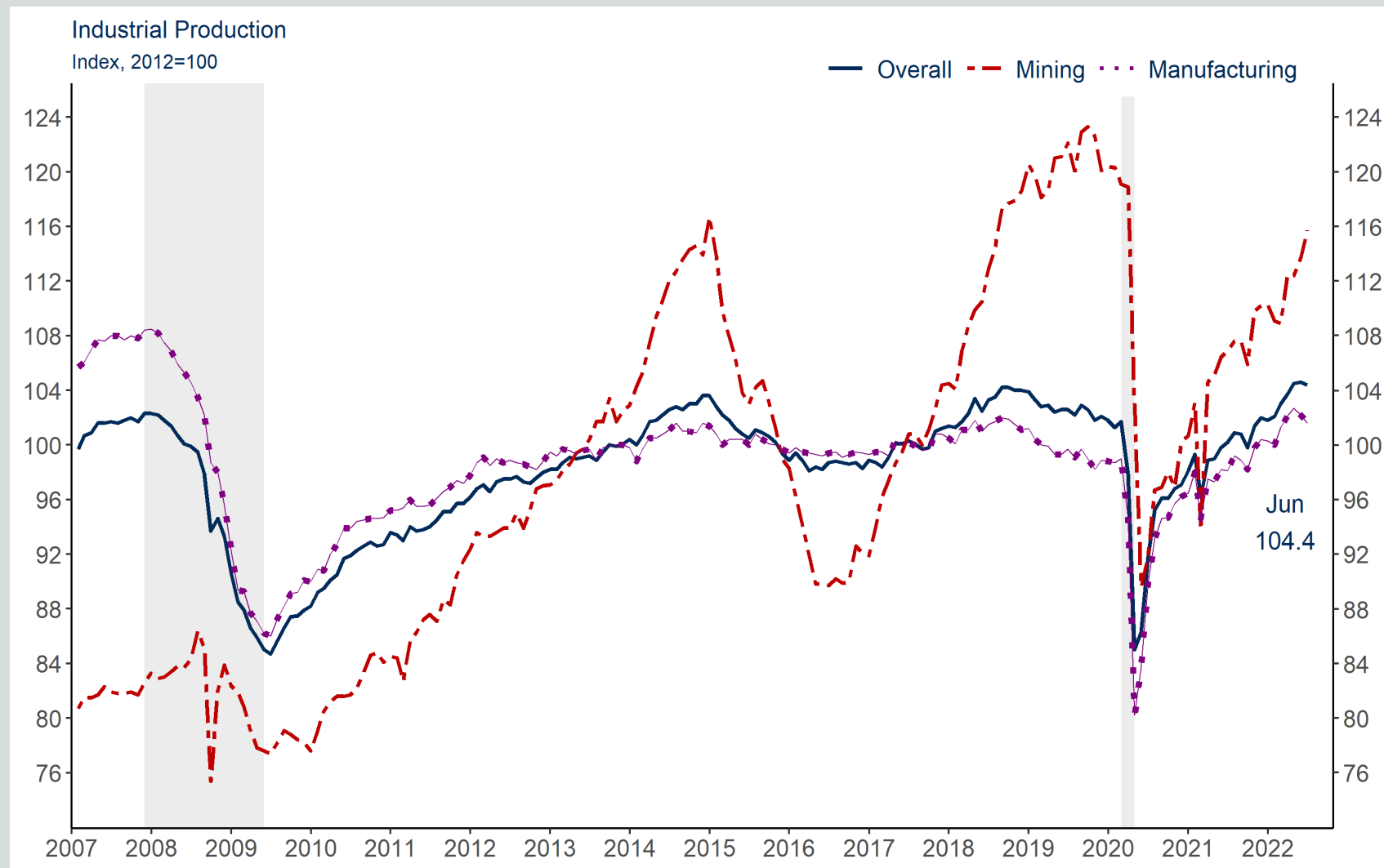
Balance of International Trade



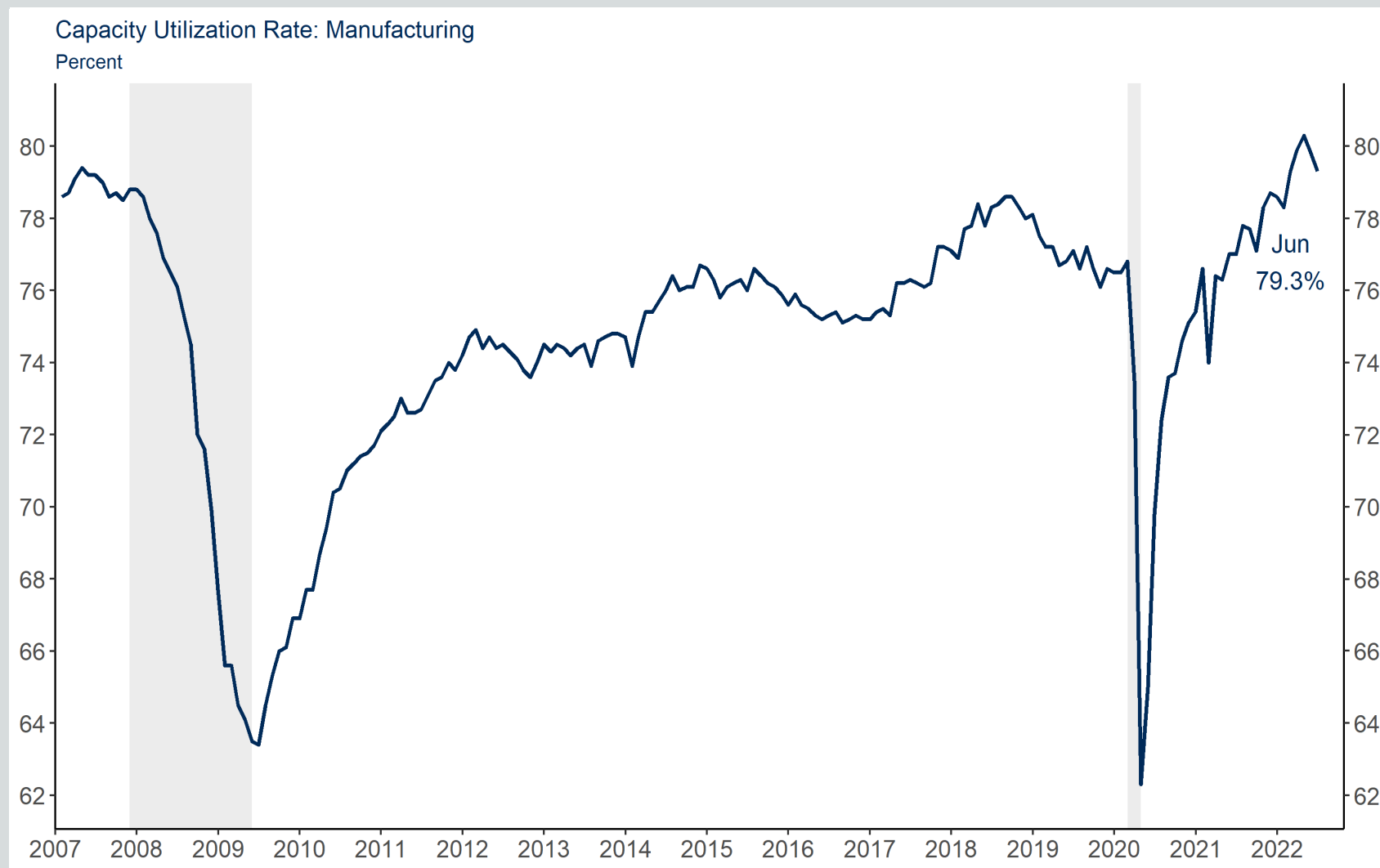
Exchange Value of the USD



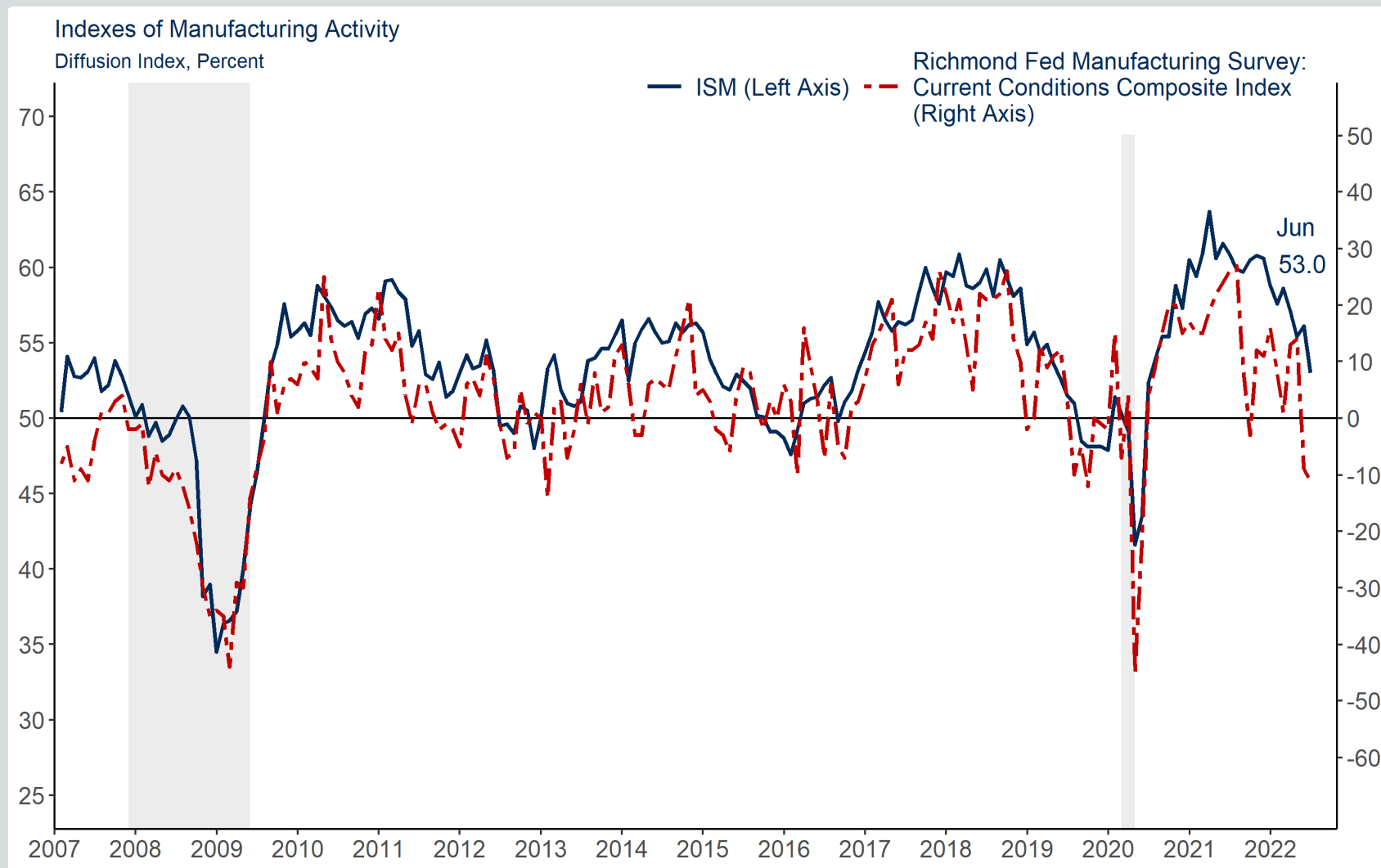
Industrial Production



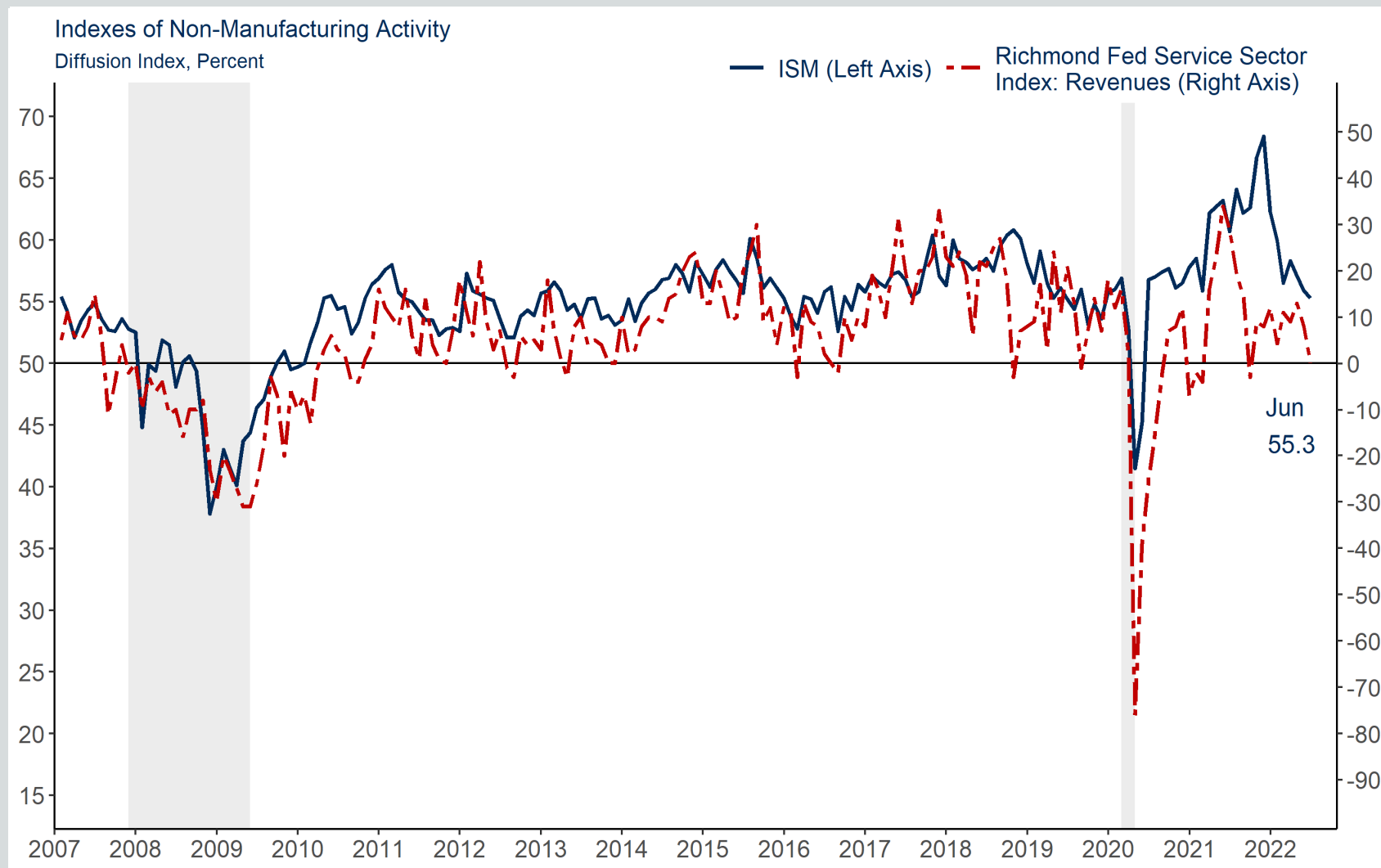
Capacity Utilization Rate: Manufacturing



Indexes of Manufacturing Activity



Indexes of Non-Manufacturing Activity



ISM: Business Survey Indexes

MANUFACTURING BUSINESS:

	<u>May.</u>	<u>Jun.</u>
Purchasing Managers Index	56.1	53.0
Production	54.2	54.9
New Orders	55.1	49.2
Employment	49.6	47.3
Supplier Deliveries	65.7	57.3
Inventories	55.9	56.0
Prices	82.2	78.5
Backlog of Orders	58.7	53.2
New Export Orders	52.9	50.7
Imports	48.7	50.7

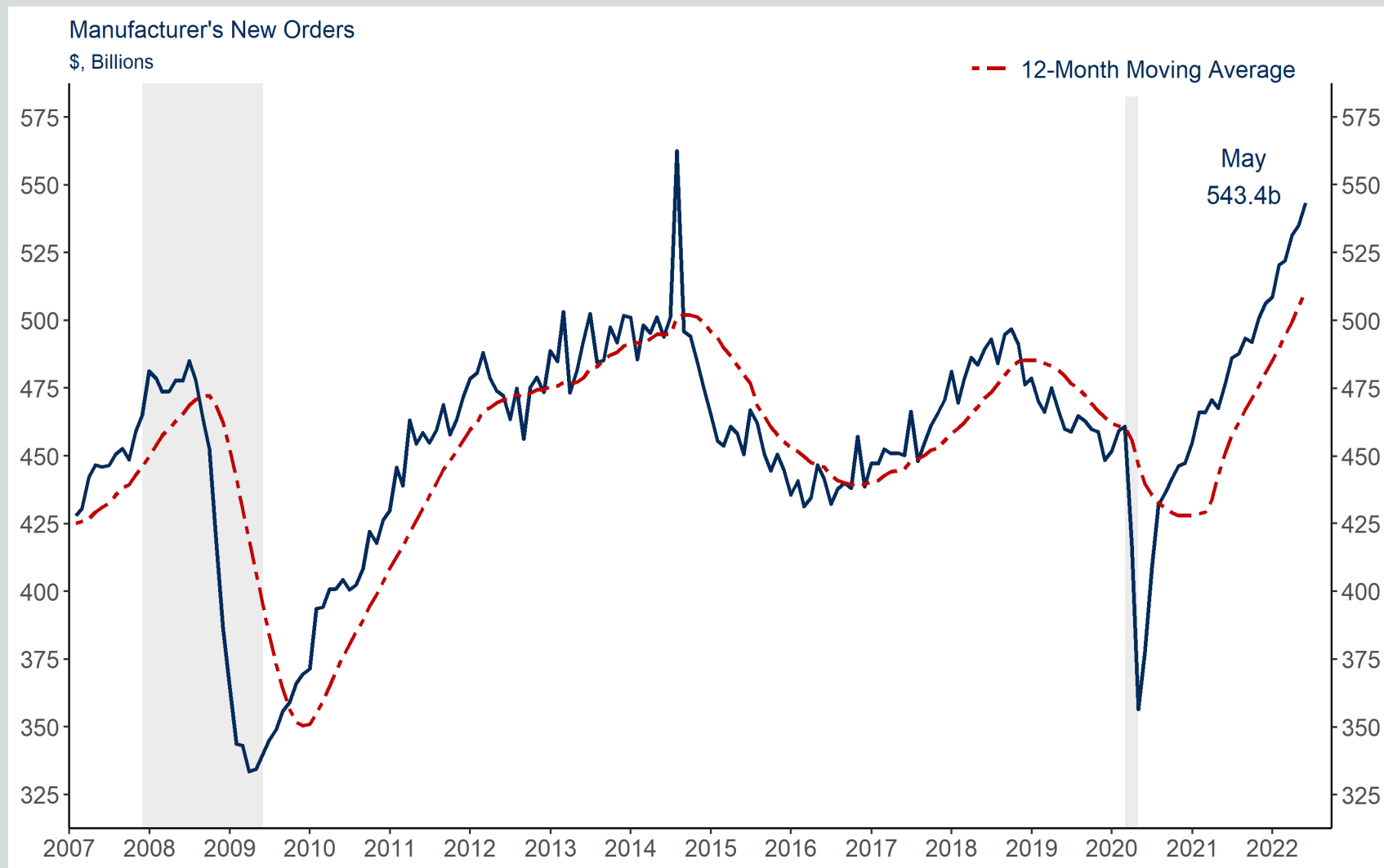
NON-MANUFACTURING BUSINESS:

	<u>May.</u>	<u>Jun.</u>
Non-Manufacturing Index	55.9	55.3
Business Activity	54.5	56.1
New Orders	57.6	55.6
Employment	50.2	47.4
Supplier Deliveries	61.3	61.9
Inventories	51.0	47.5
Prices	82.1	80.1
Backlog of Orders	52.0	60.5
New Export Orders	60.9	57.5
Imports	52.8	46.3

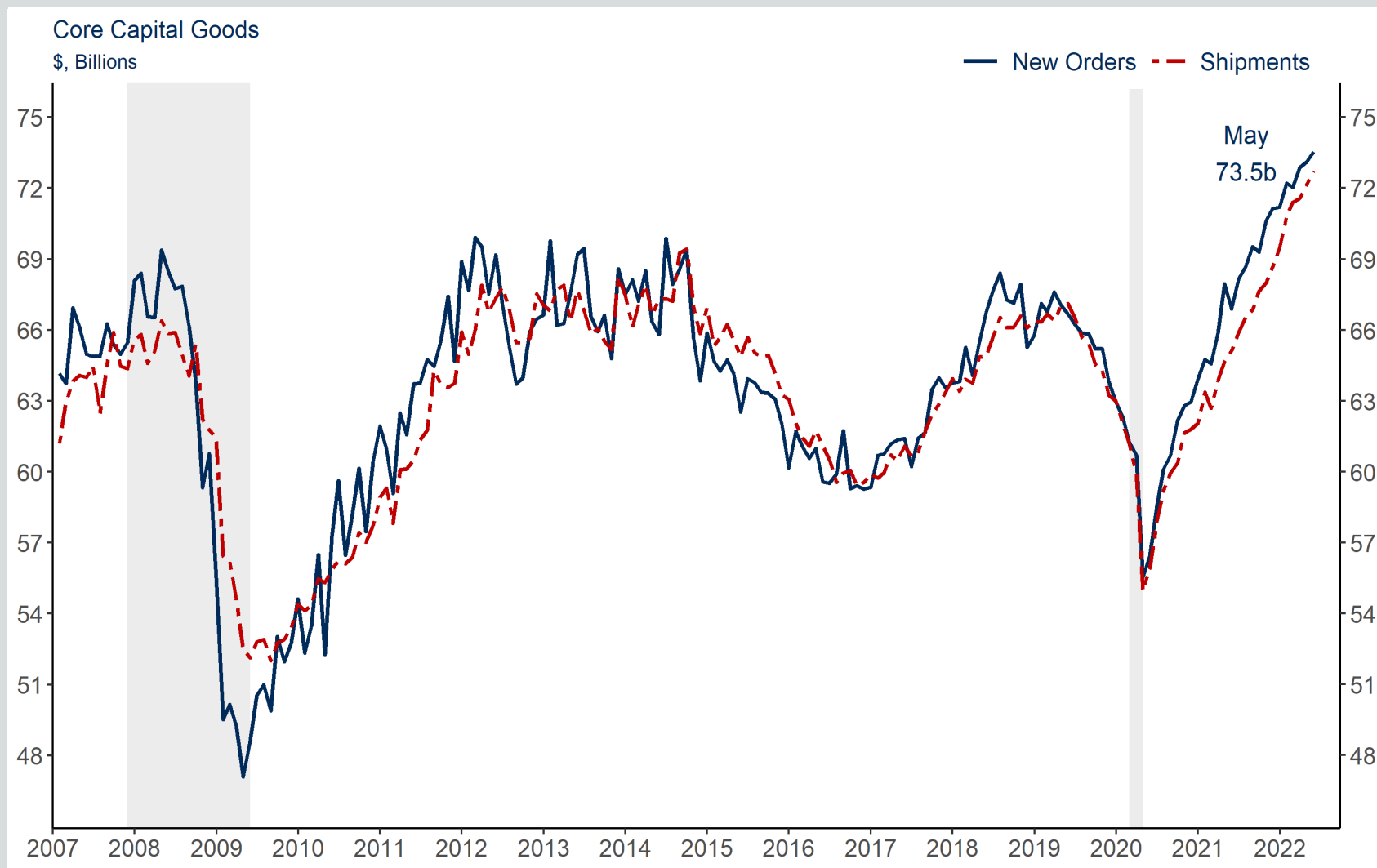
DIFFUSION INDEXES: Numbers above 50 percent indicate more favorable responses towards economic activity.

Source: Institute for Supply Management via Haver Analytics **27**

Manufacturers' New Order

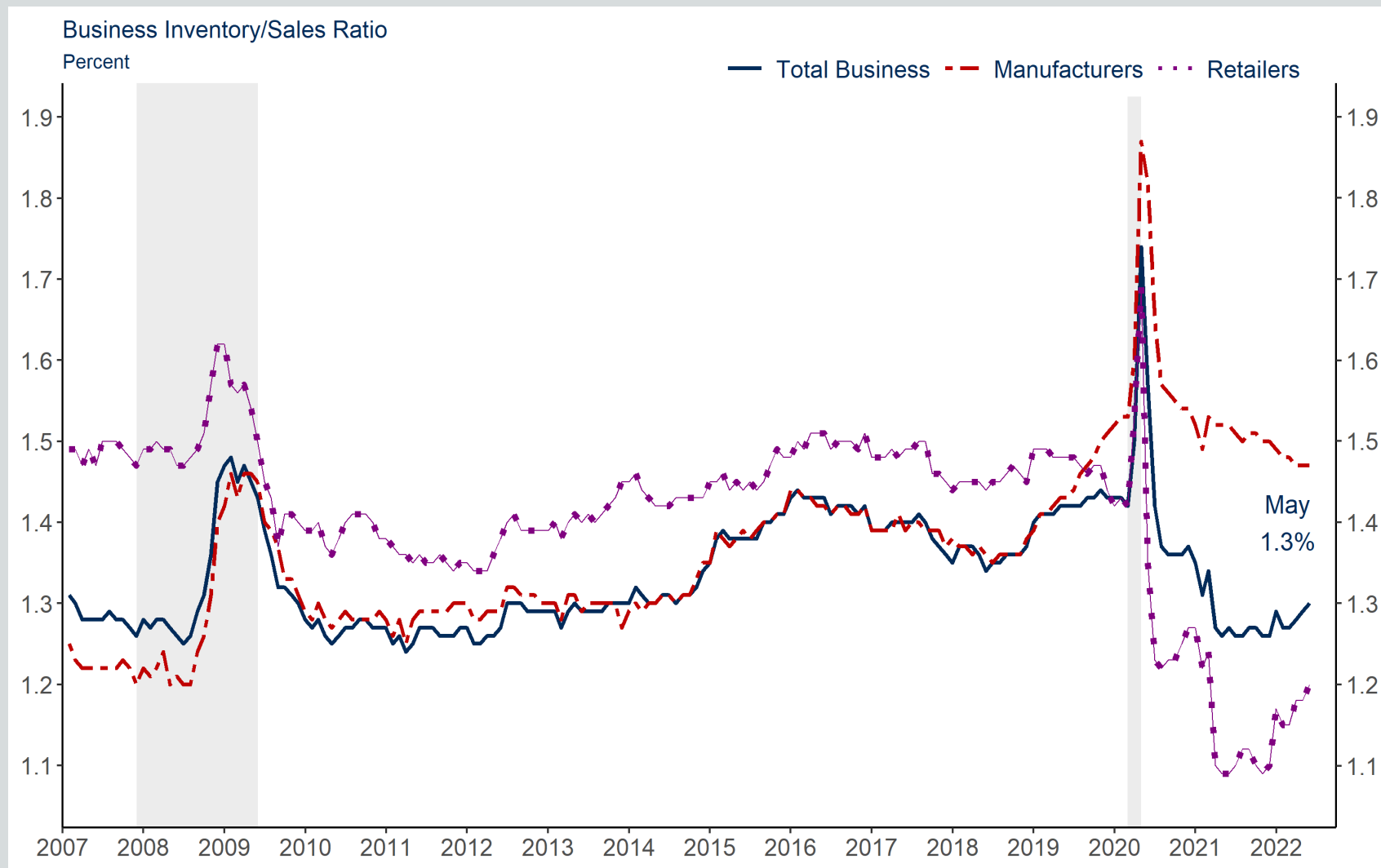


Core Capital Goods

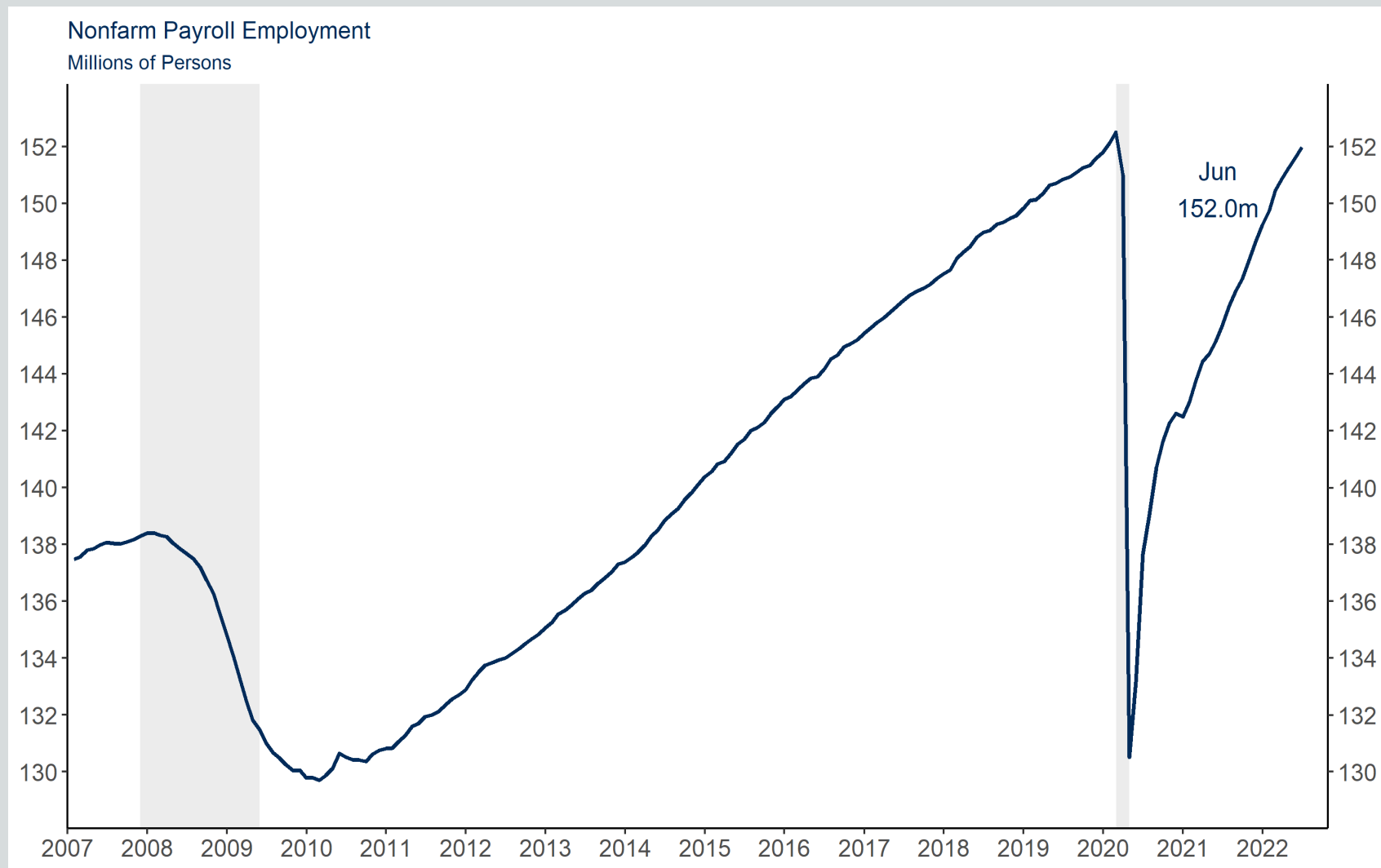


Notes: Core capital goods are nondefense capital goods excluding aircraft.

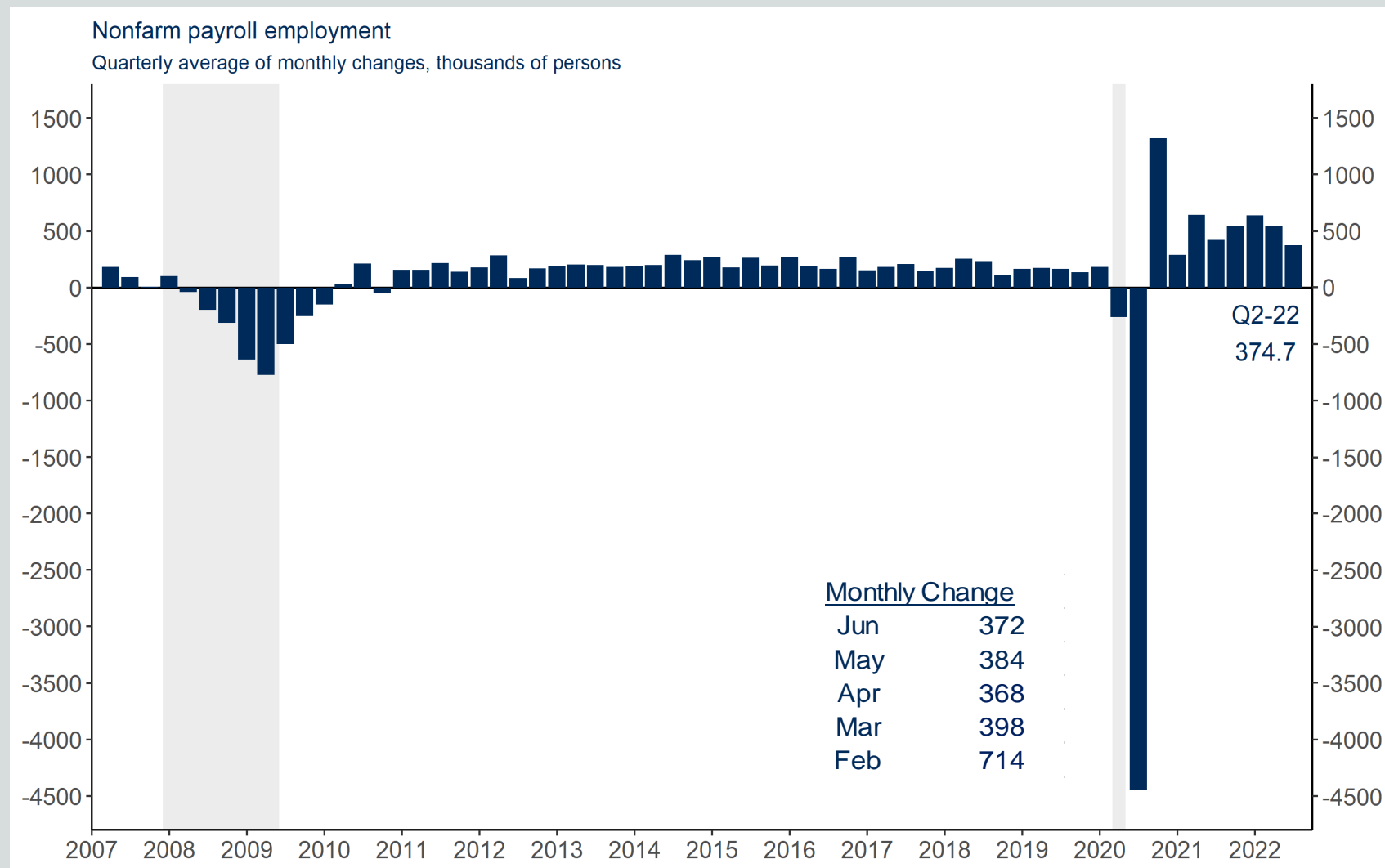
Business Inventory/Sales Ratio



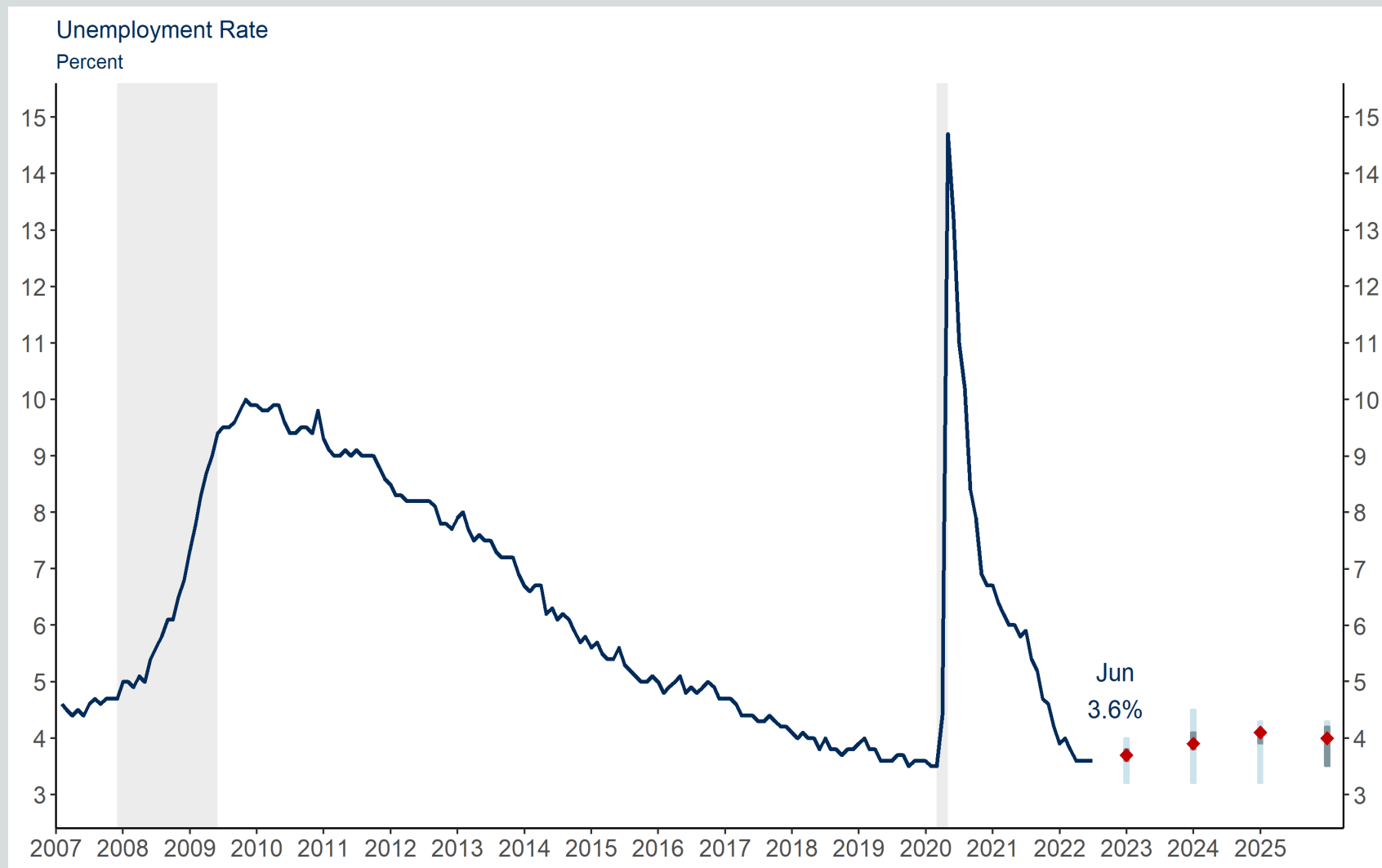
Nonfarm Payroll Employment



Nonfarm Payroll Employment



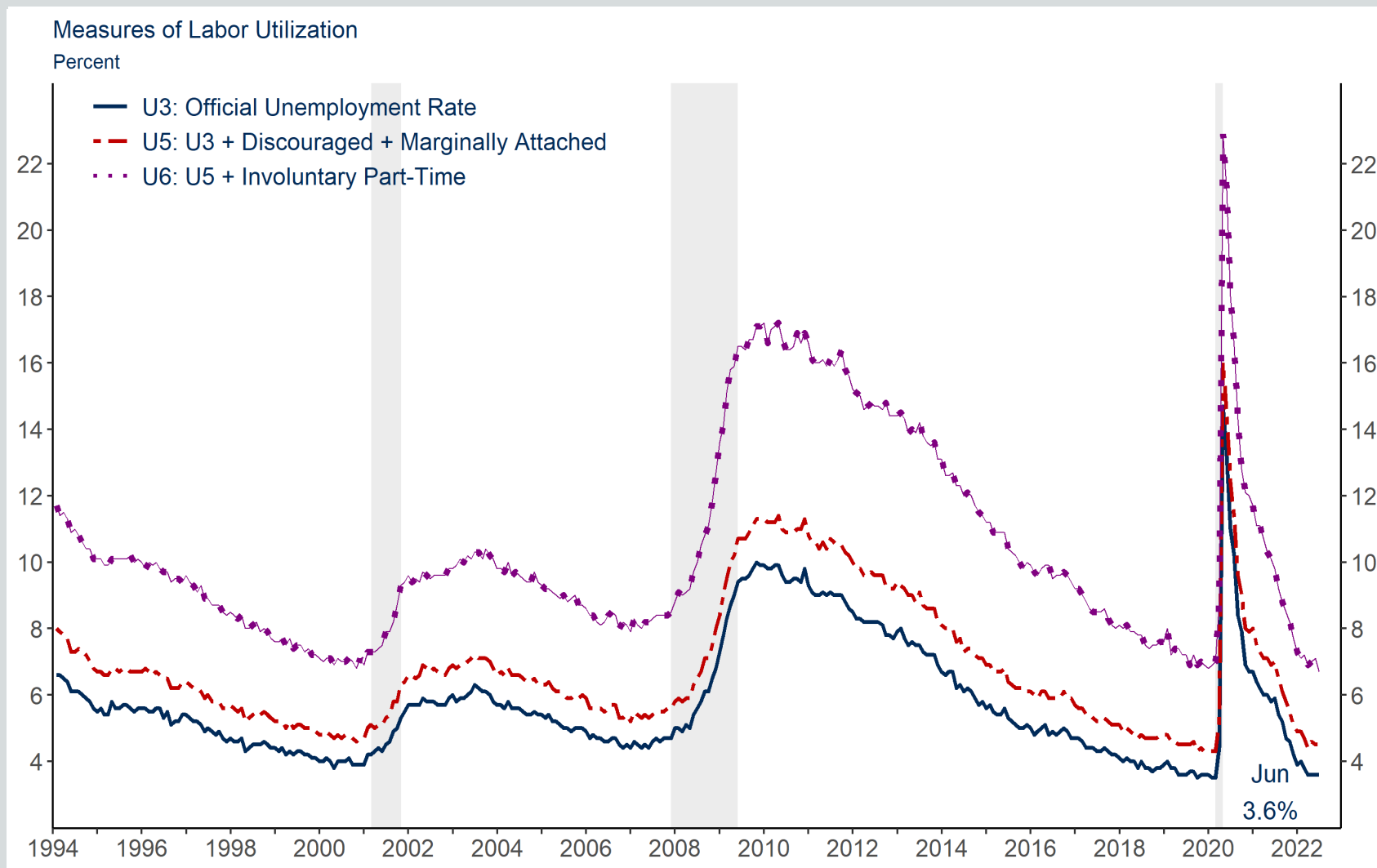
Unemployment Rate



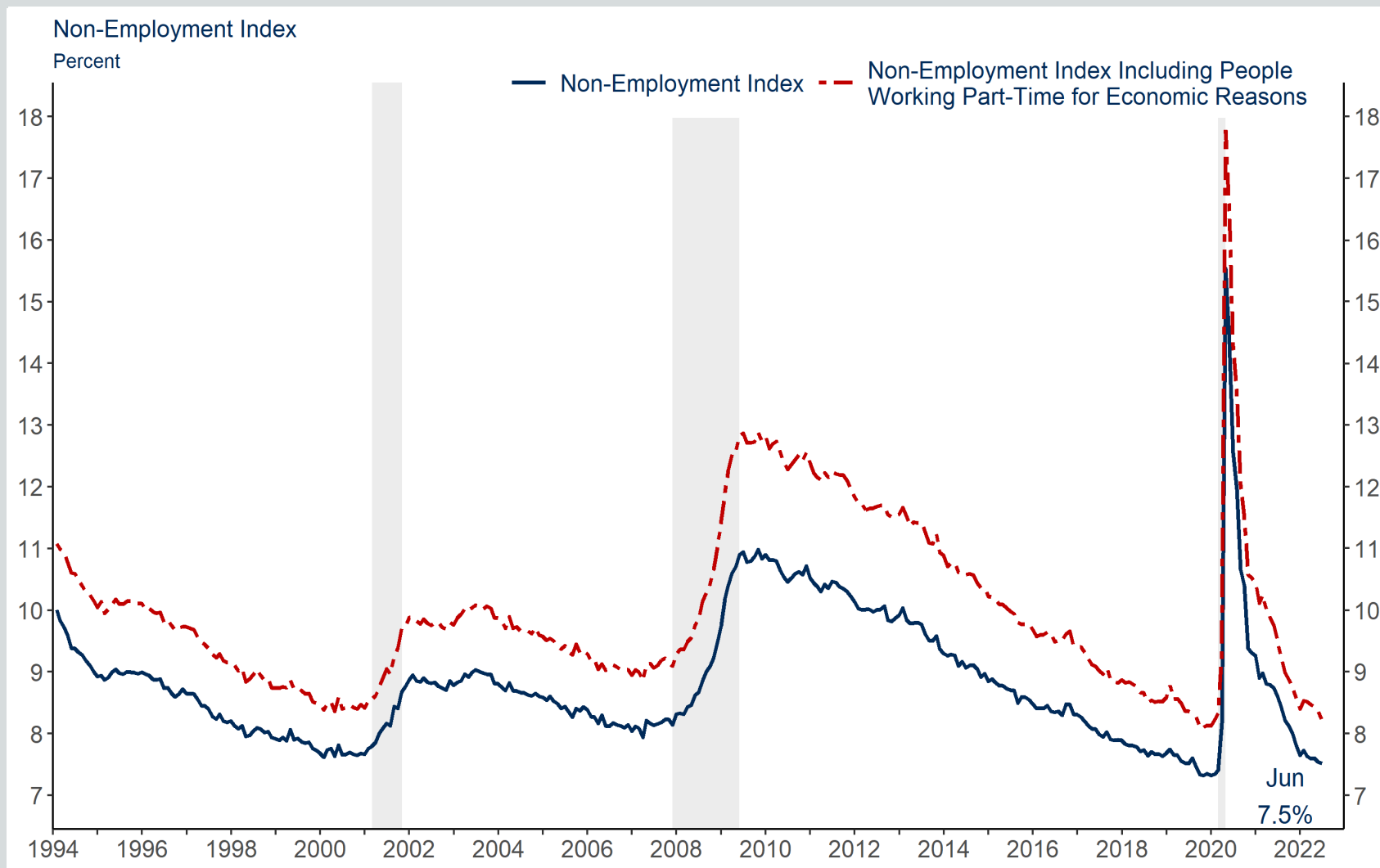
Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the June 2022 meeting. Red dots indicate median projections.

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

Measures of Labor Utilization

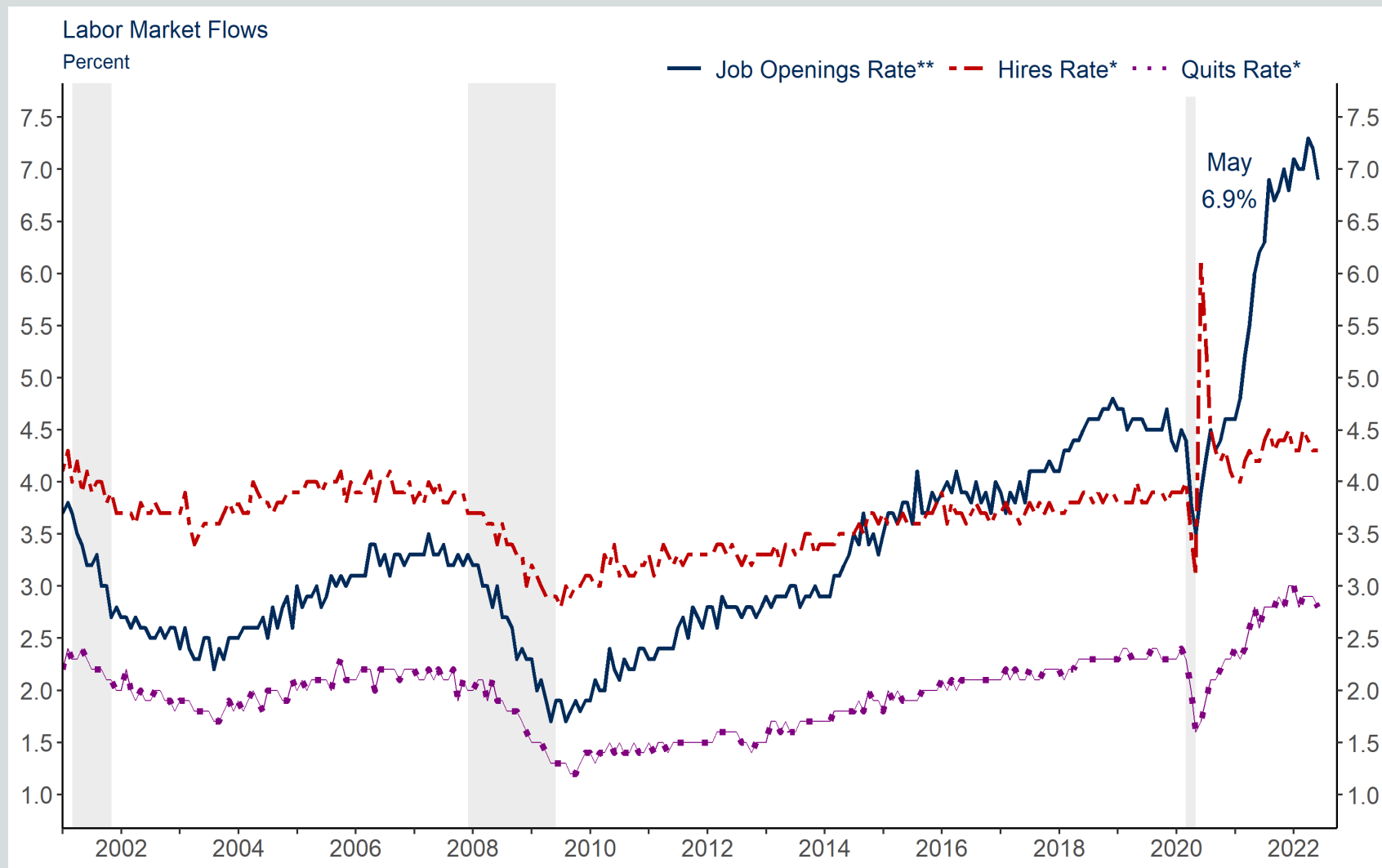


Non-Employment Index



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.

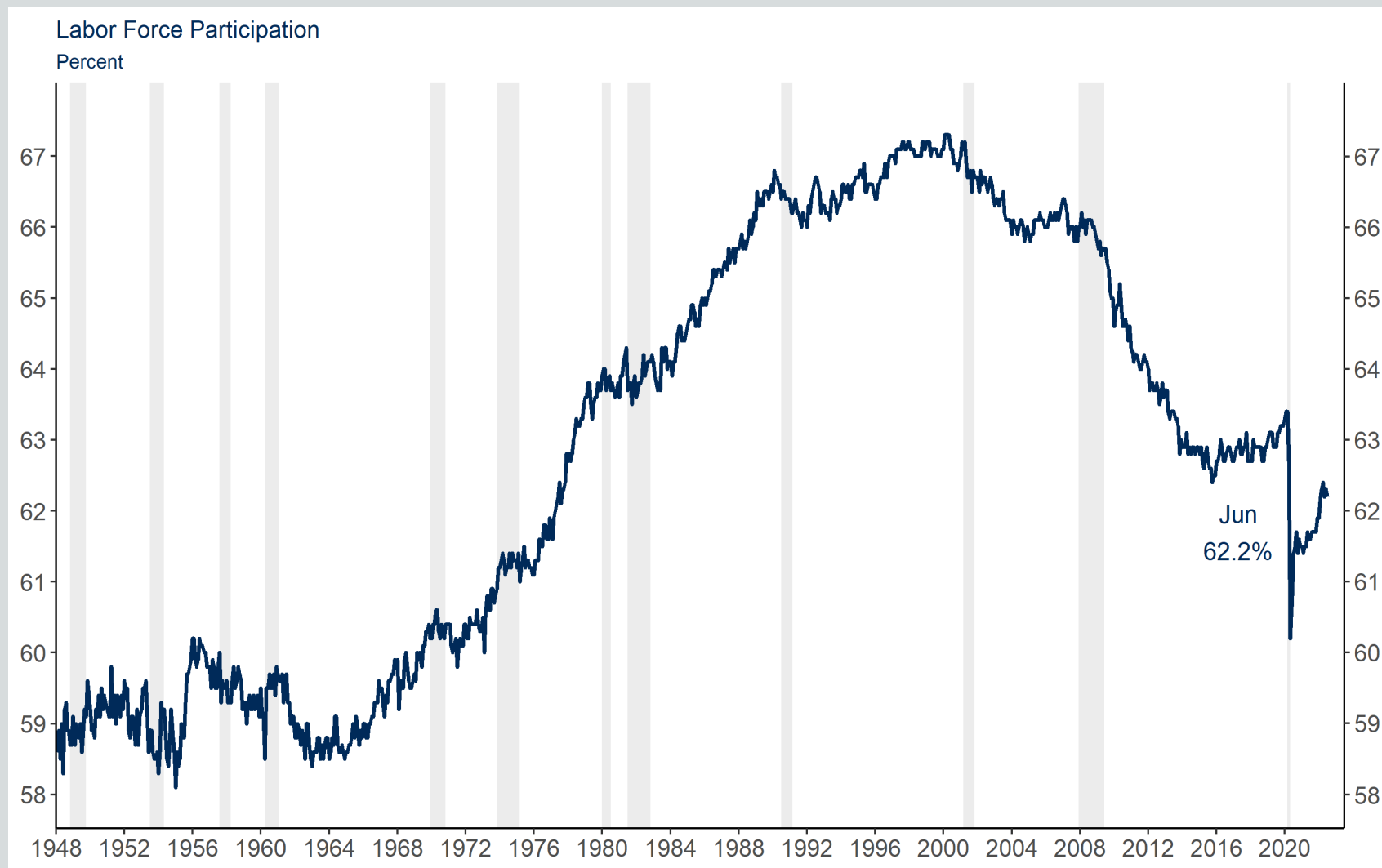
Labor Market Flows



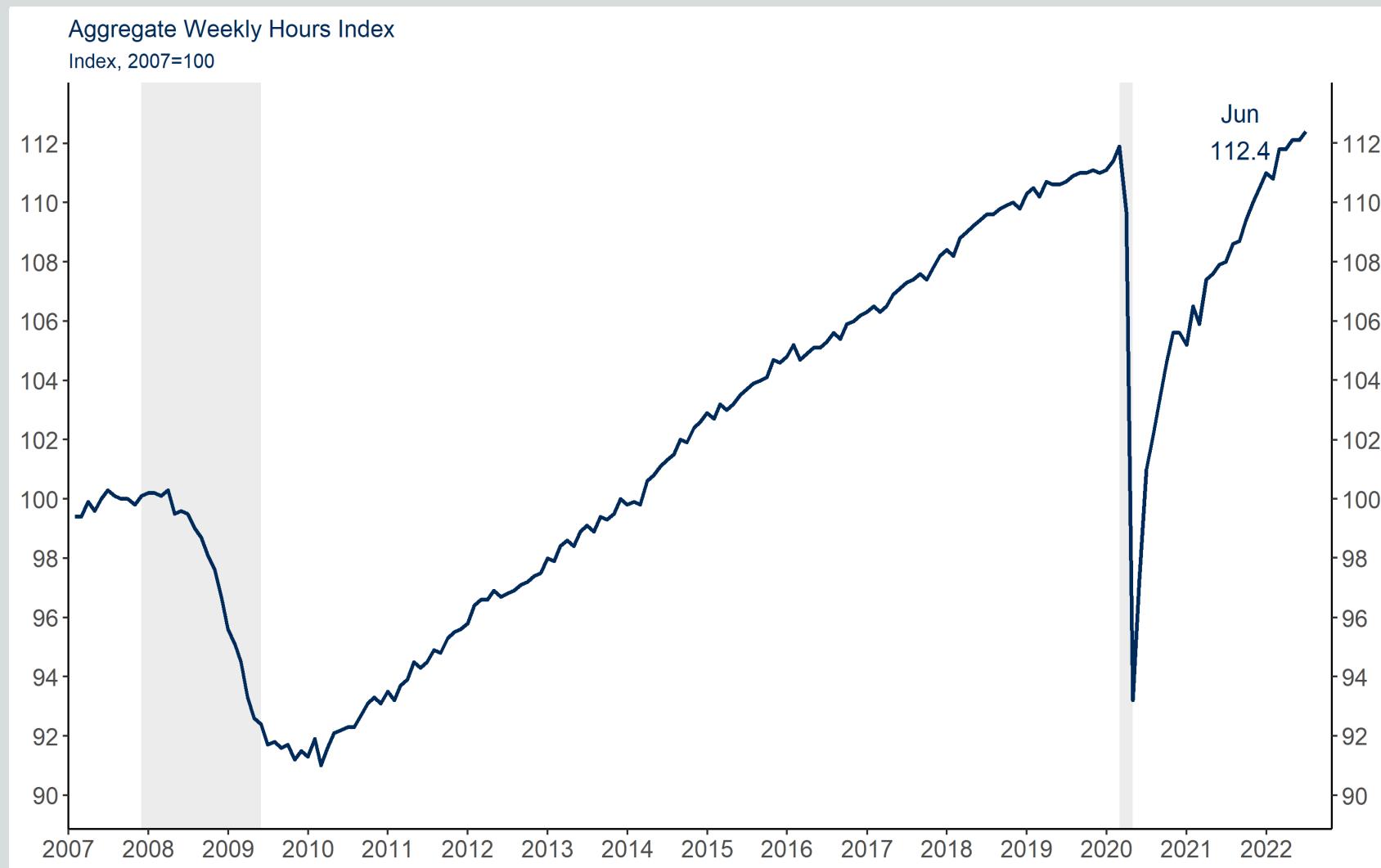
Note: *Percent of total employment. **Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics

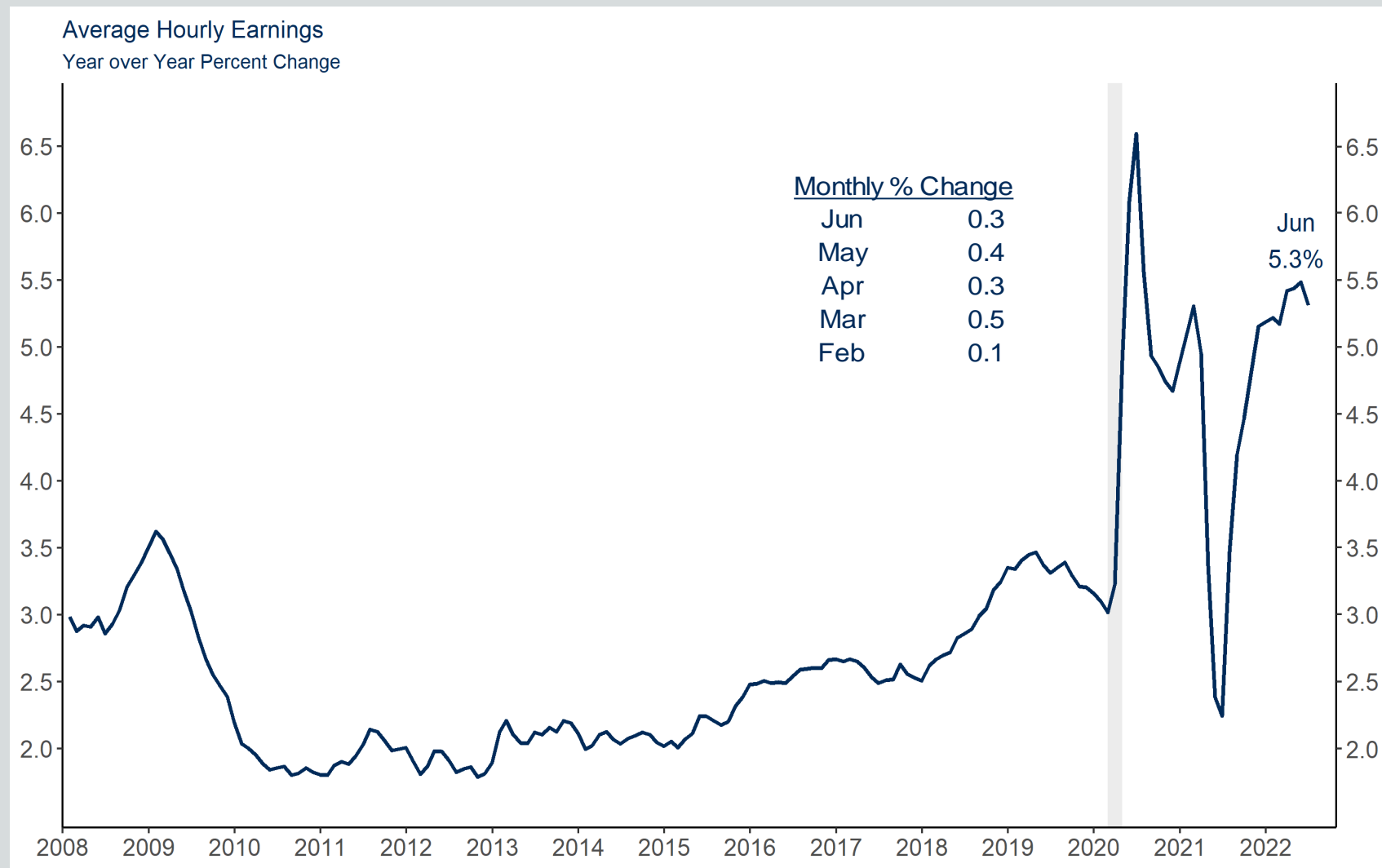
Labor Force Participation



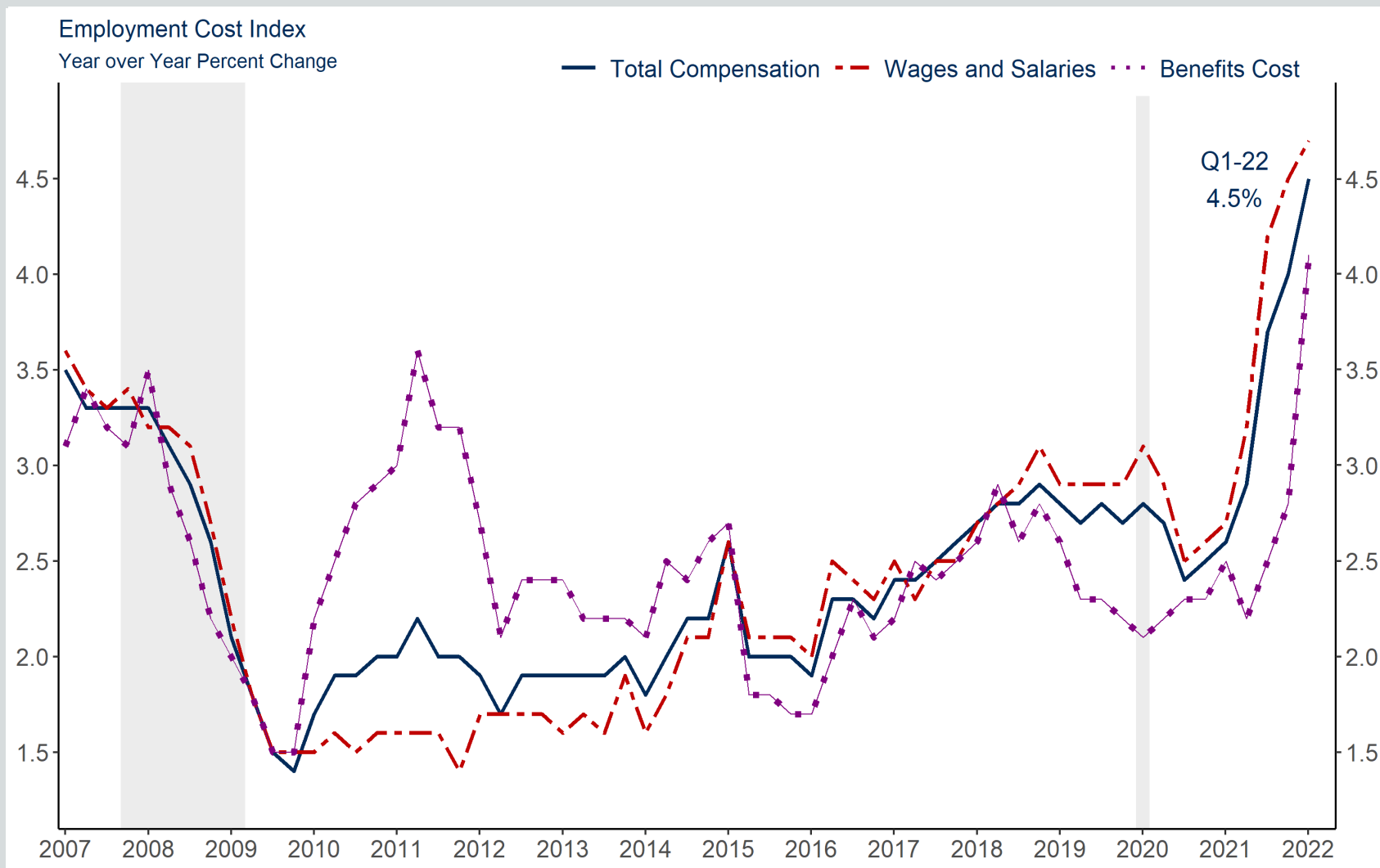
Aggregate Weekly Hours Index



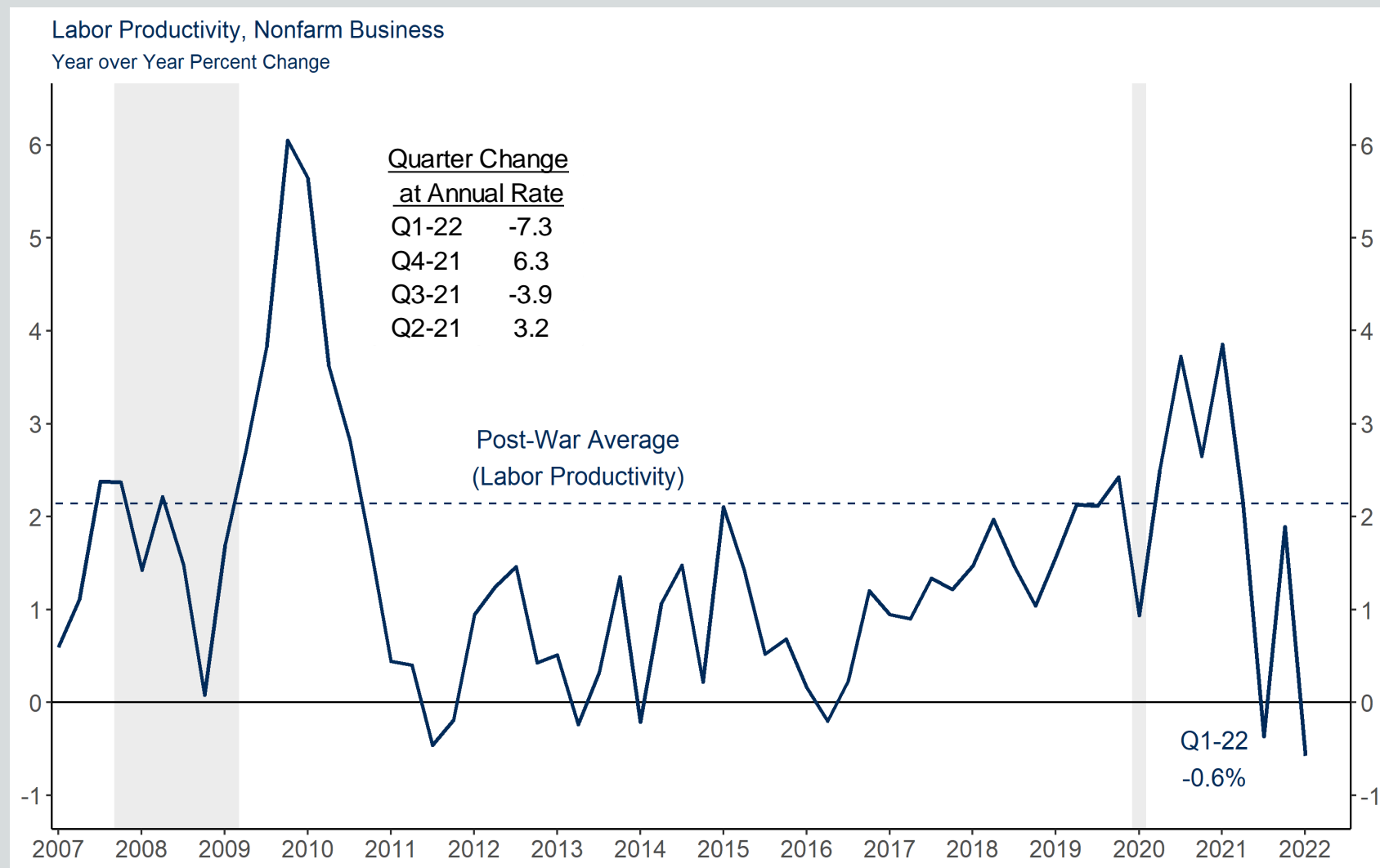
Average Hourly Earnings



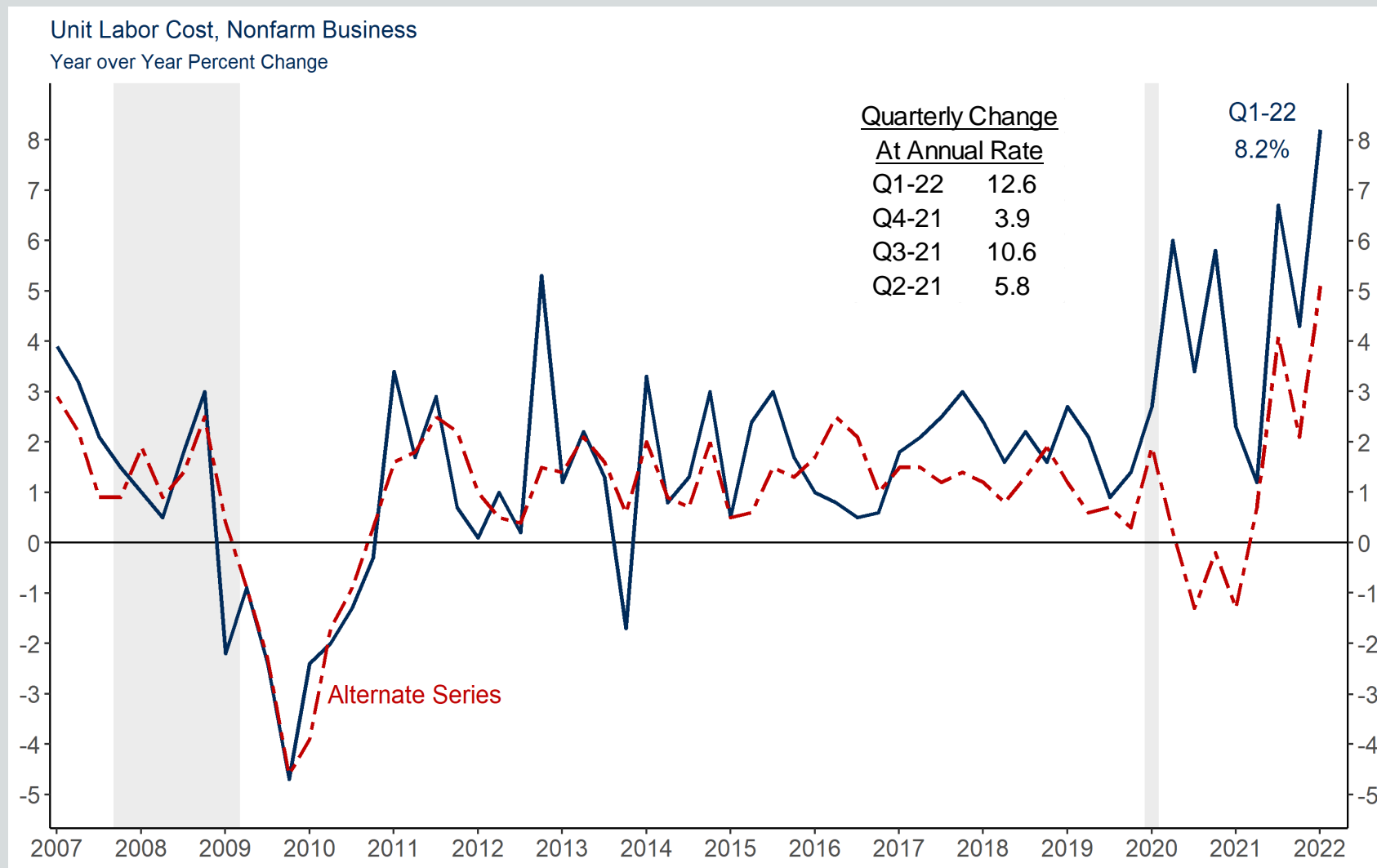
Employment Cost Index



Labor Productivity, Nonfarm Business



Unit Labor Cost, Nonfarm Business



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

Source: Bureau of Labor Statistics via Haver Analytics **42**

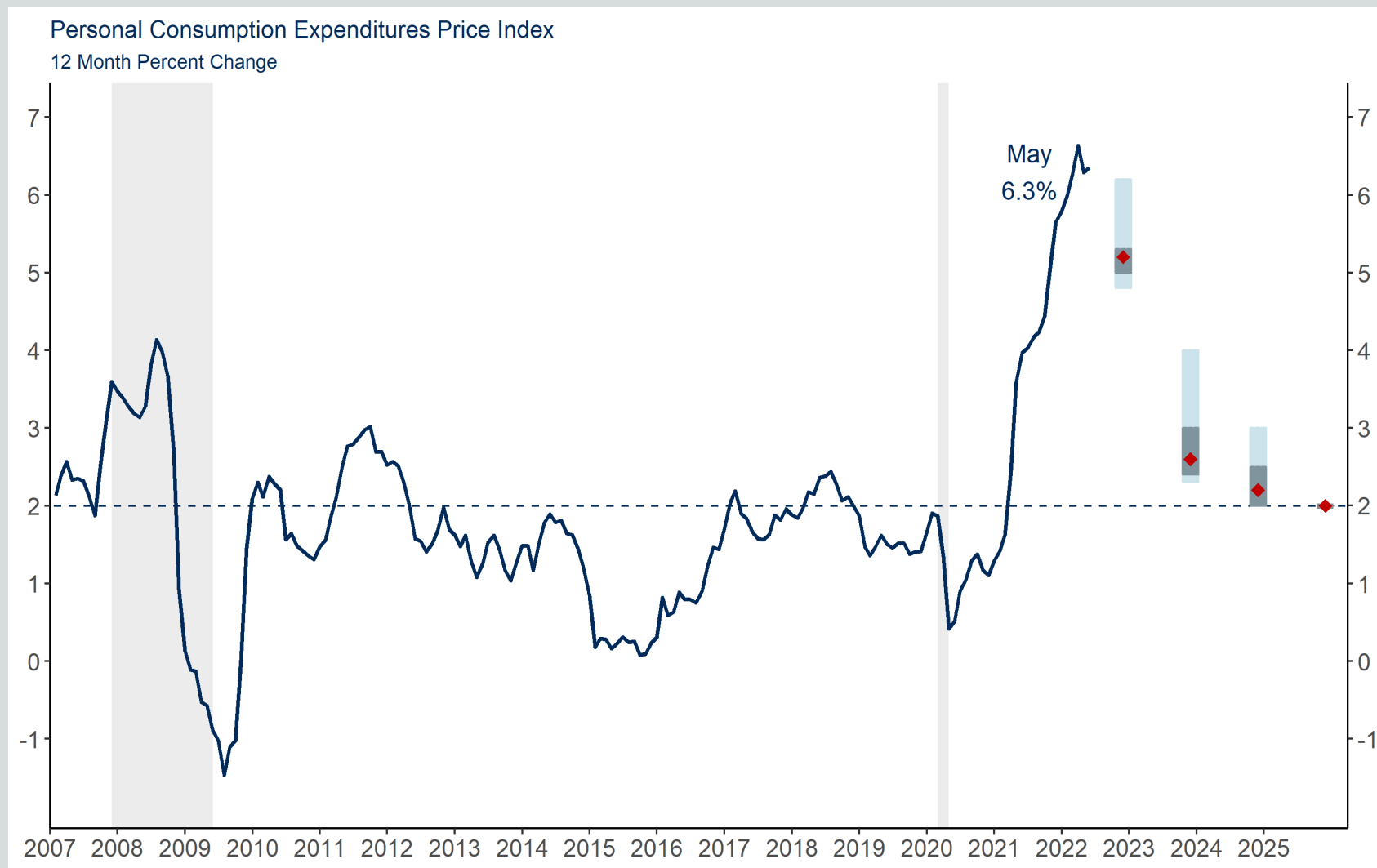
Gauges of Inflation

Expenditure Price Indexes		[Percent Change from Previous Month at Annual Rate]:		
		Apr.	May	YoY %
Personal Consumption Expenditures		2.9	7.3	6.3
Core (excludes Food and Energy)		4.1	4.3	4.7
Consumer Price Indexes		[Percent Change from Previous Month at Annual Rate]:		
		May	June	YoY %
All Items		12.3	17.1	9.1
Core (excludes Food and Energy)		7.8	8.8	5.9
Producer Price Indexes		[Percent Change from Previous Month at Annual Rate]:		
		May	June	YoY %
Final Demand Goods		10.8	14.2	11.2
Core (excludes Food and Energy)		7.1	5.2	8.3
Core Intermediate Goods		20.8	1.9	13.5
Crude Goods		106.6	195.9	58.5
Spot Commodity Price Index		[Percent Change from Previous Month]:		
		May	June	YoY %
CRB Spot Commodity Price Index		-2.2	-5.2	7.3

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

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

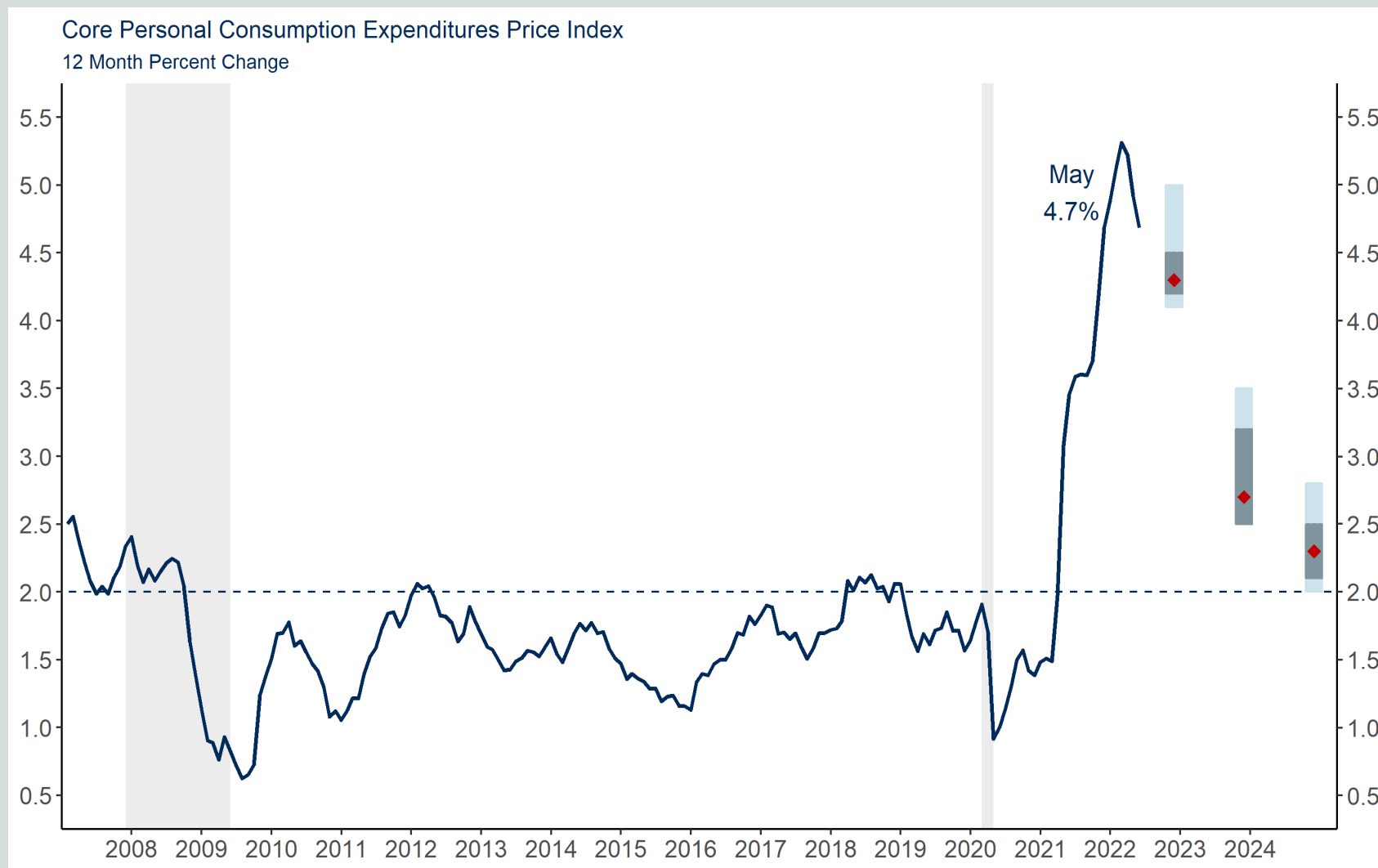
Personal Consumption Expenditure Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the June 2022 meeting. Red dots indicate median projections.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics **44**

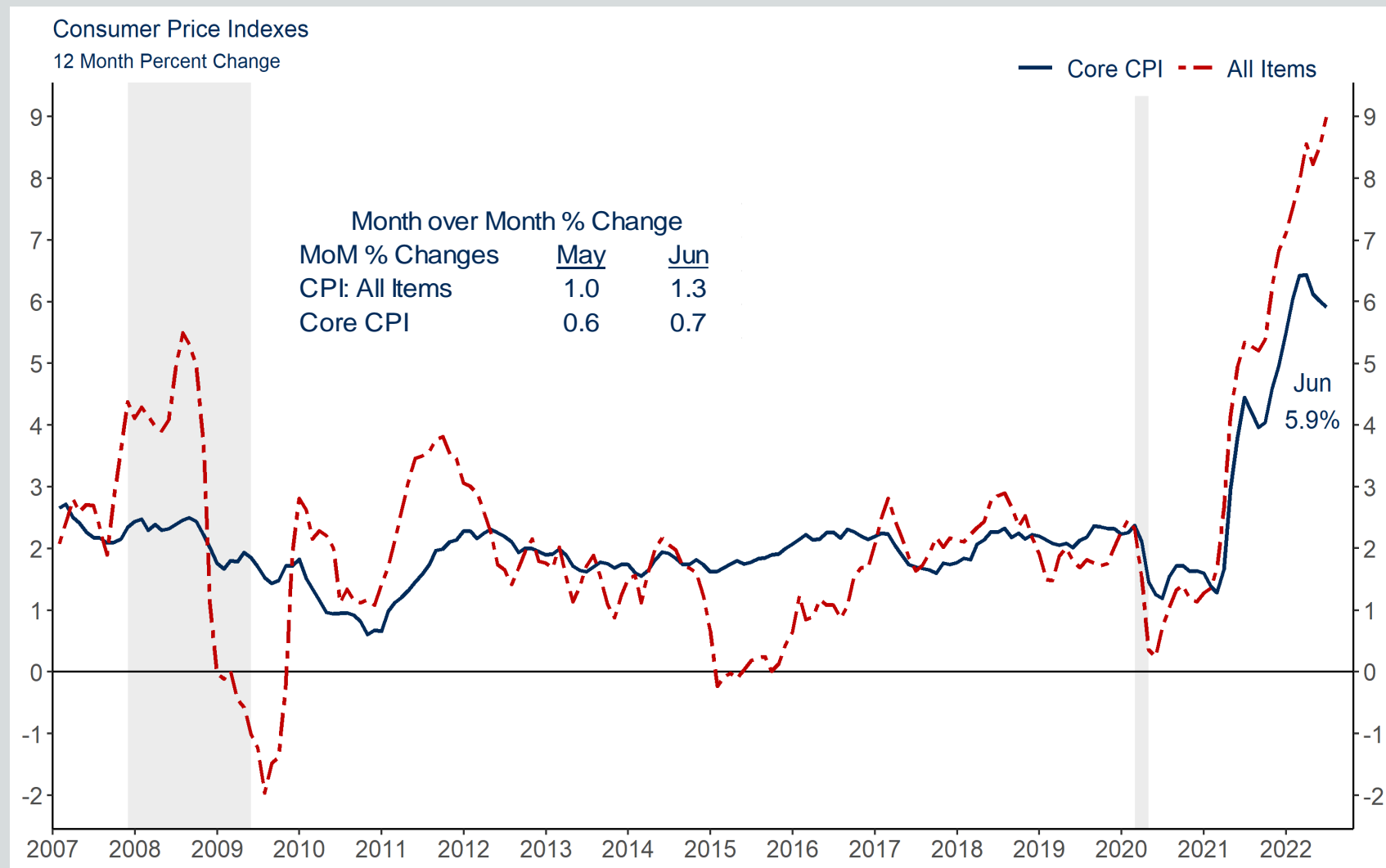
Core Personal Consumption Expenditure Price Index



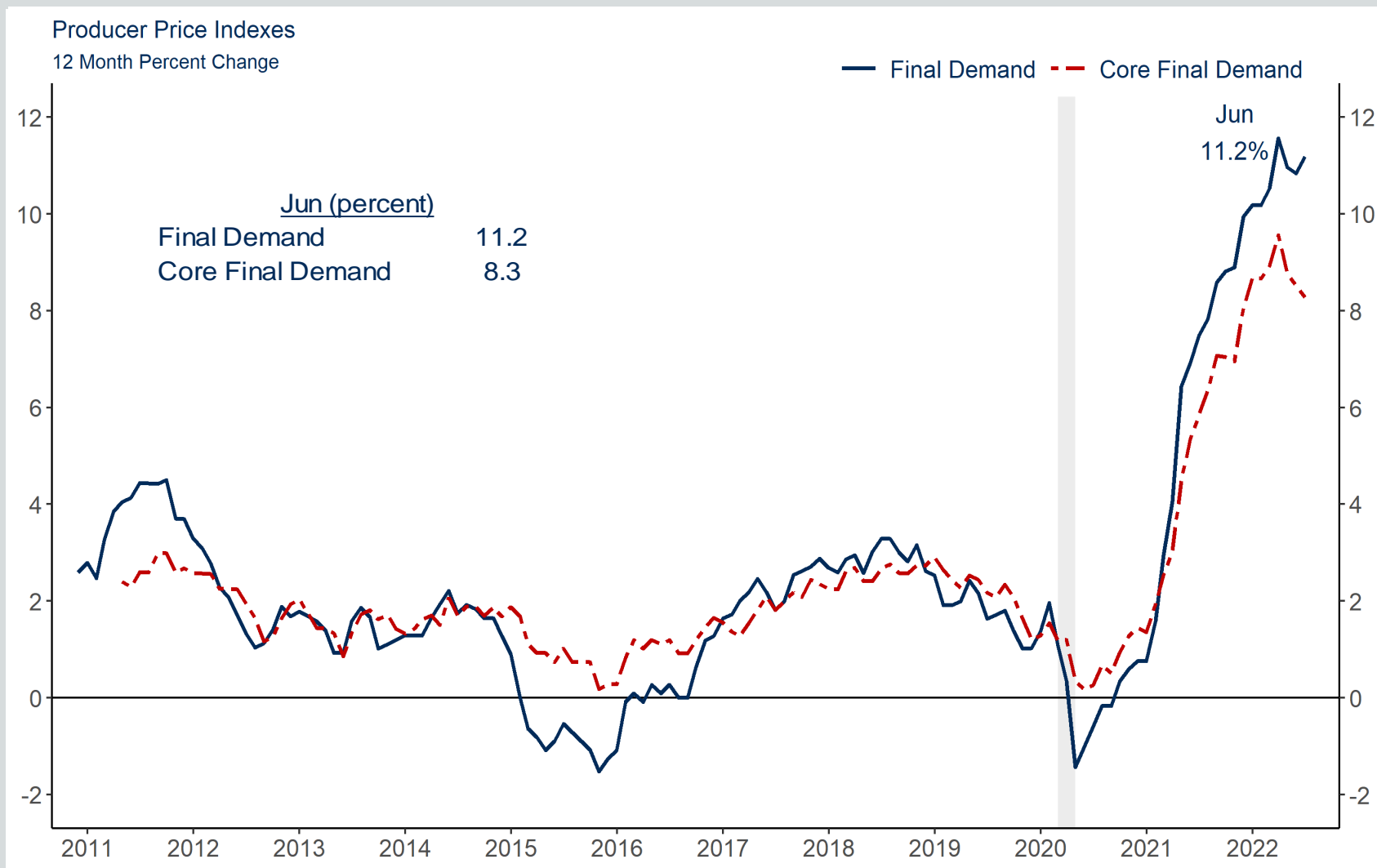
Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the June 2022 meeting. Red dots indicate median projections. Core PCE Price Index excludes expenditures on gasoline and food services.

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

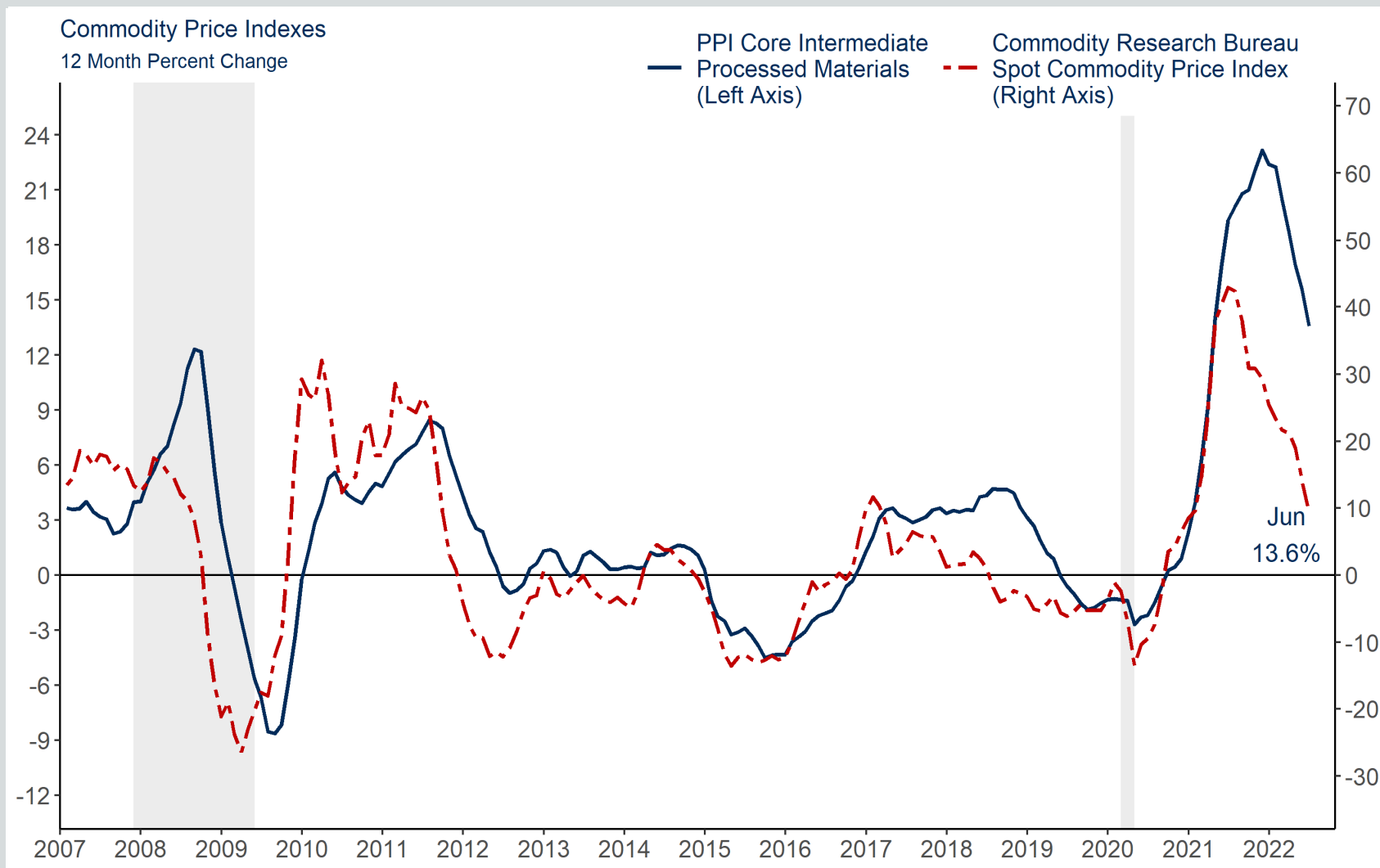
Consumer Price Indexes



Producer Prices Indexes



Commodity Price Indexes



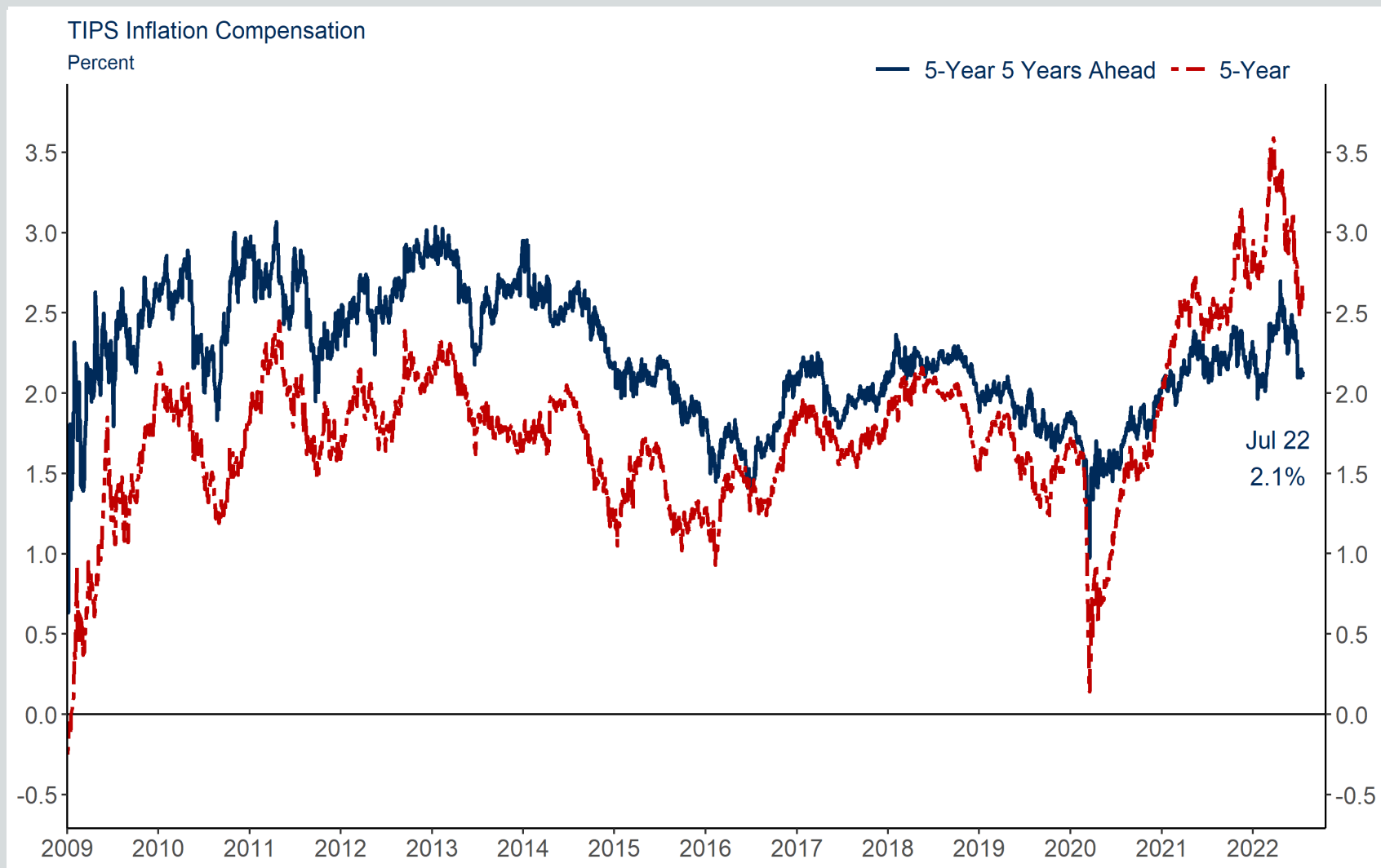
Crude Oil Prices



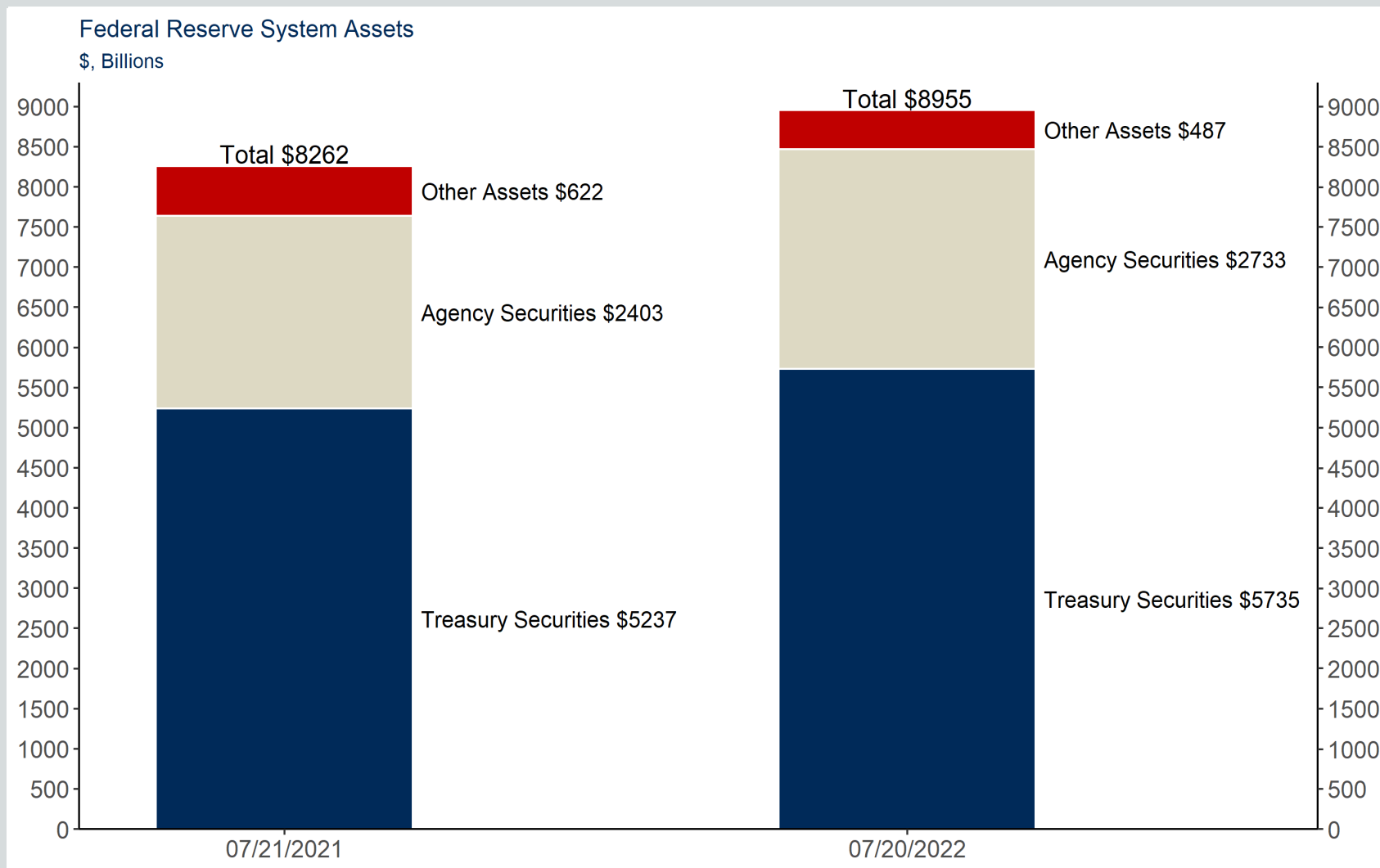
Notes: Spot and Futures Prices are for Brent Crude Oil.

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

TIPS Inflation Compensation

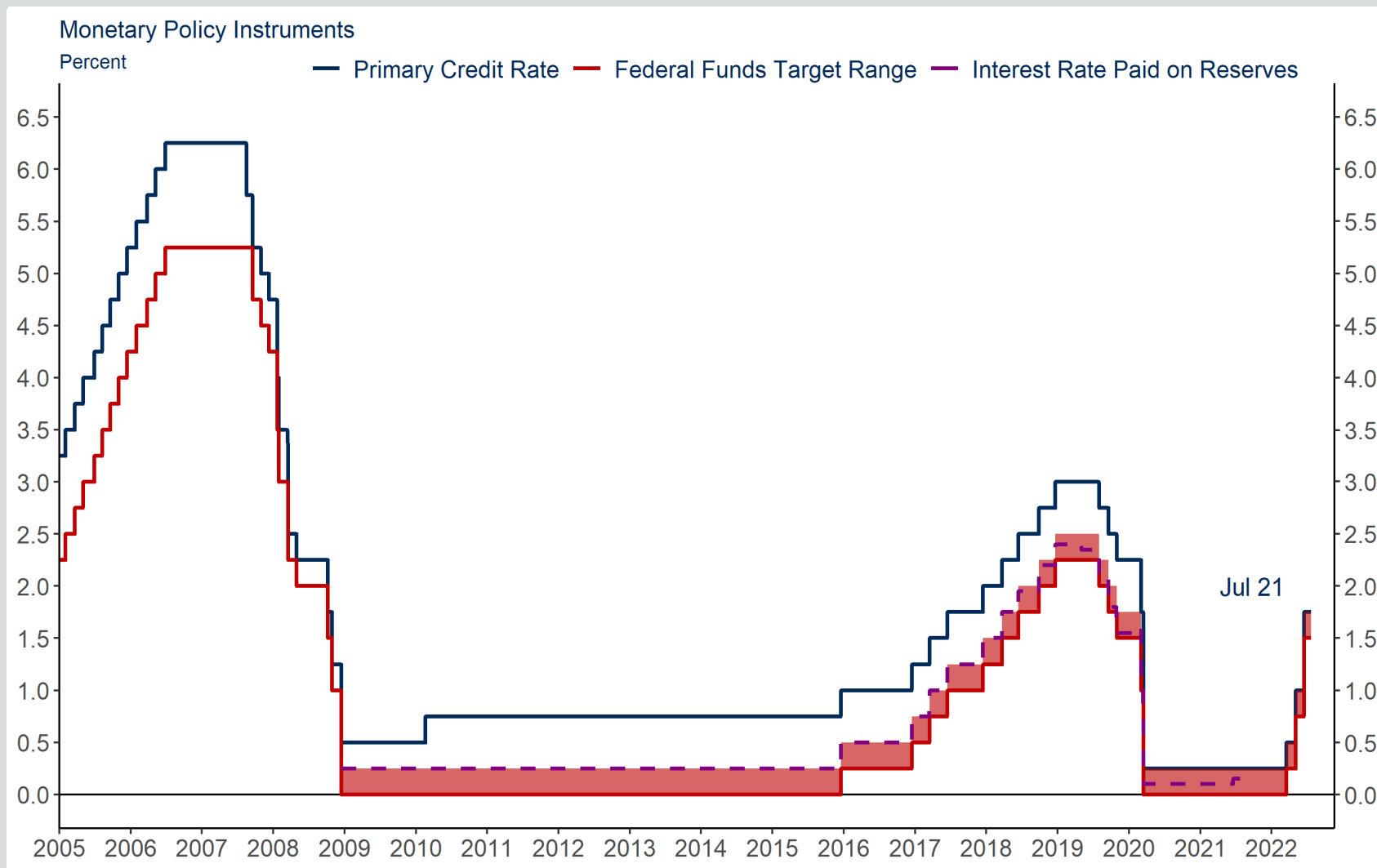


Federal Reserve System Assets

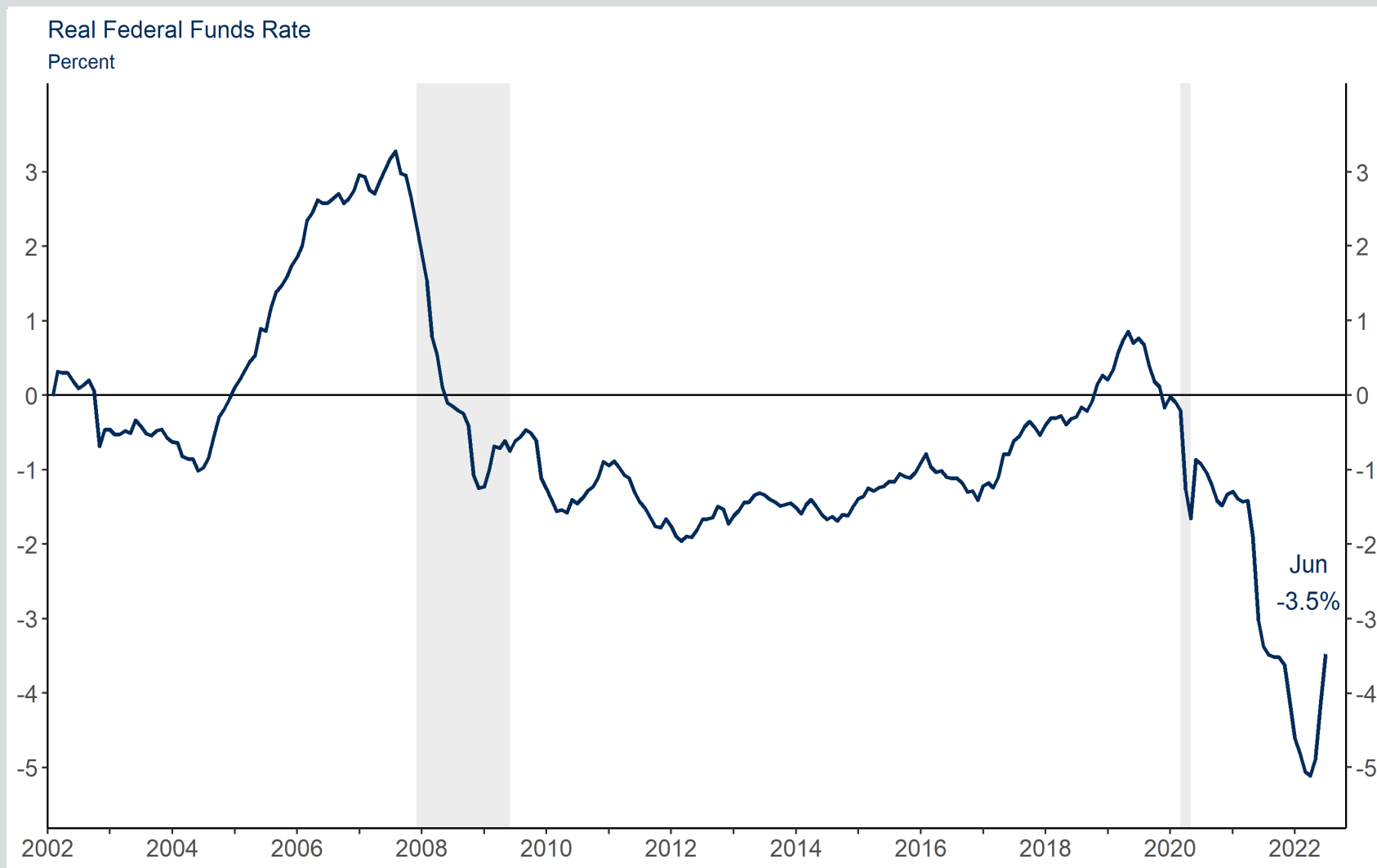


Note: Numbers may not add up due to rounding.

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

June 15th, 2022

Overall economic activity appears to have picked up after edging down in the first quarter. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures.

The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The invasion and related events are creating additional upward pressure on inflation and are weighing on global economic activity. In addition, COVID-related lockdowns in China are likely to exacerbate supply chain disruptions. The Committee is highly attentive to inflation risks.

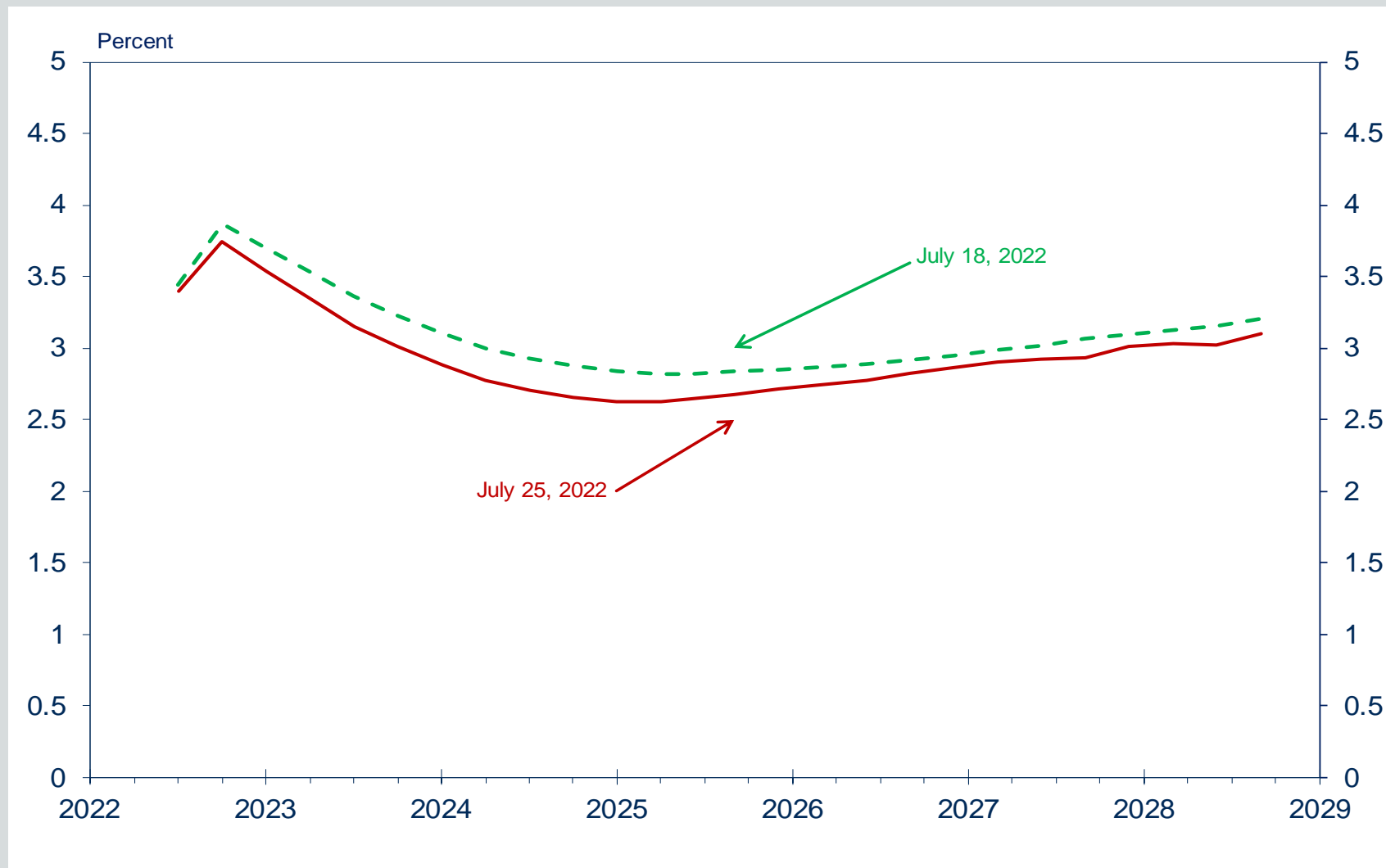
The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, **the Committee decided to raise the target range for the federal funds rate to 1-1/2 to 1-3/4 percent and anticipates that ongoing increases in the target range will be appropriate.** In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective.

Continued...

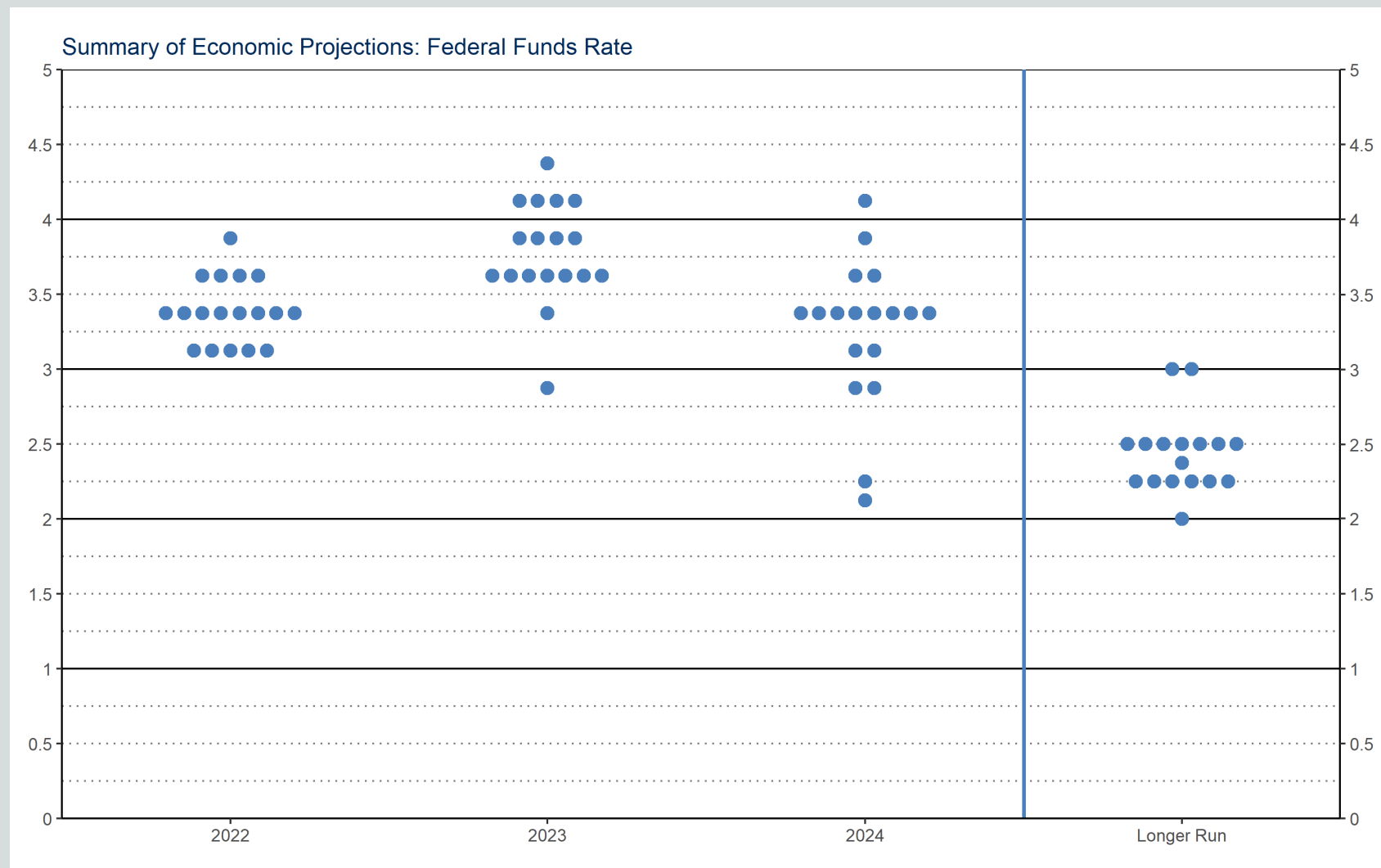
In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of 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; Michelle W. Bowman; Lael Brainard; James Bullard; Lisa D. Cook; Patrick Harker; Philip N. Jefferson; Loretta J. Mester; and Christopher J. Waller. Voting against this action was Esther L. George, who preferred at this meeting to raise the target range for the federal funds rate by 0.5 percentage point to 1-1/4 percent to 1-1/2 percent. Patrick Harker voted as an alternate member at this meeting.

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 June 2022 meeting.

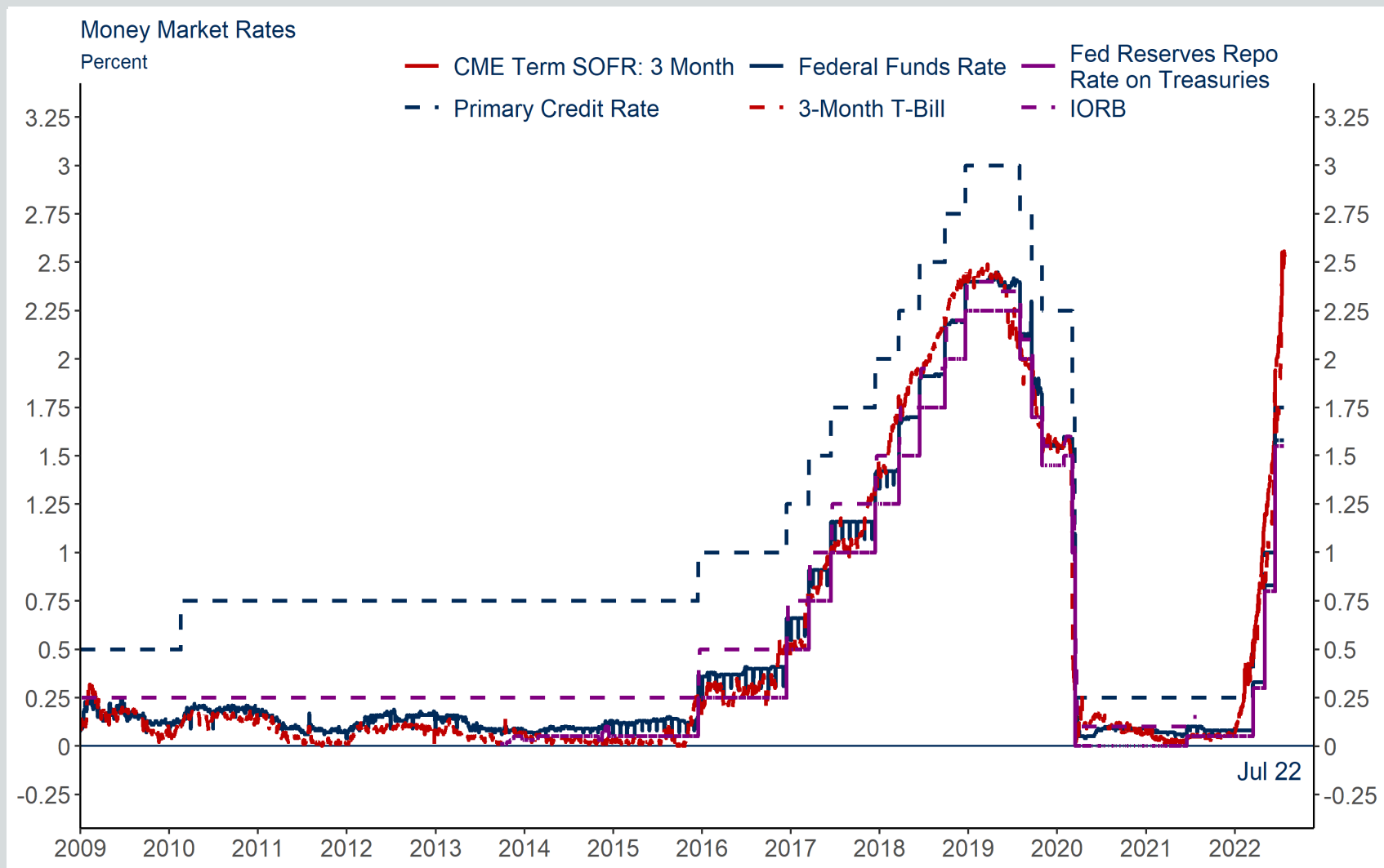
Monetary Base



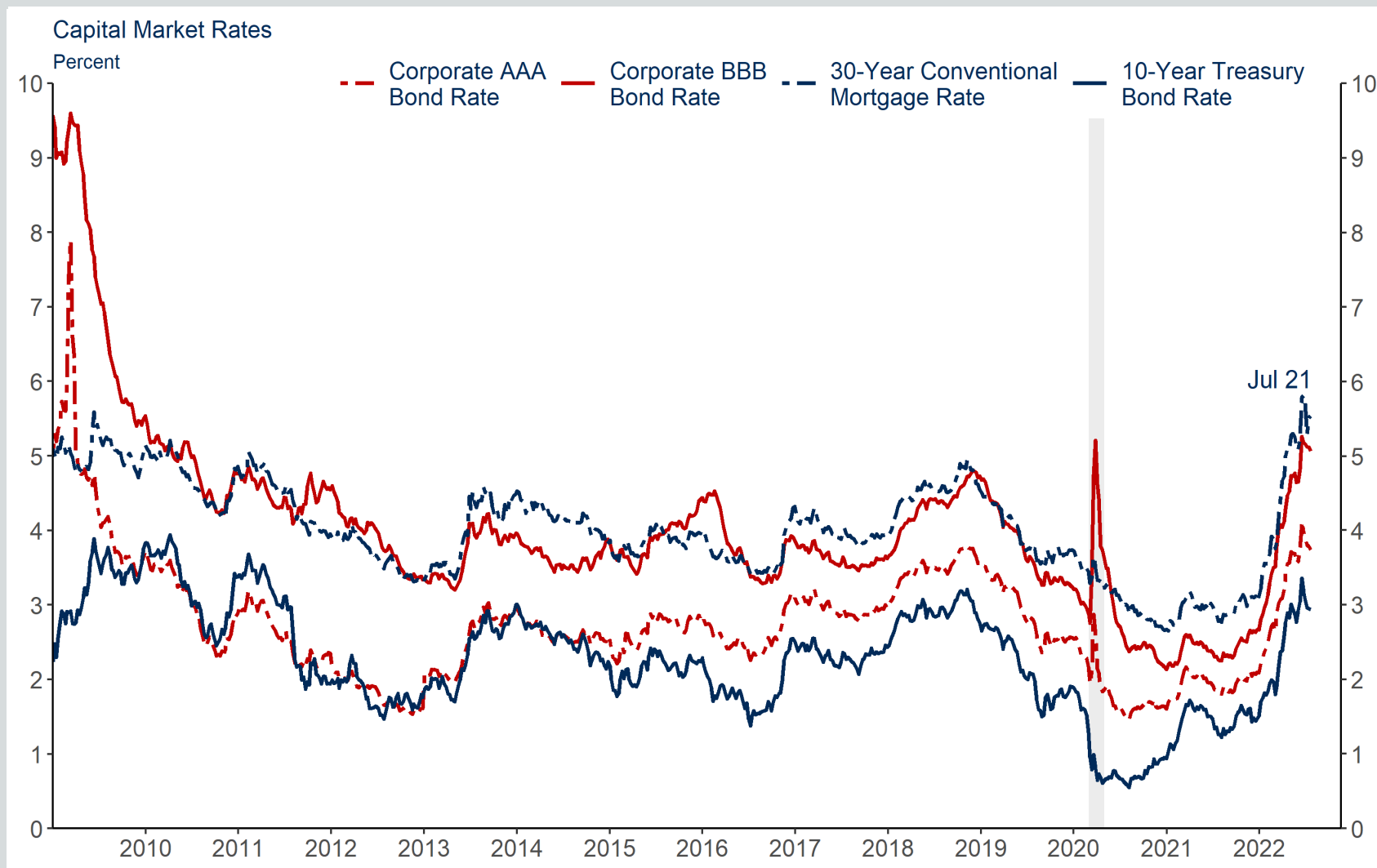
M2



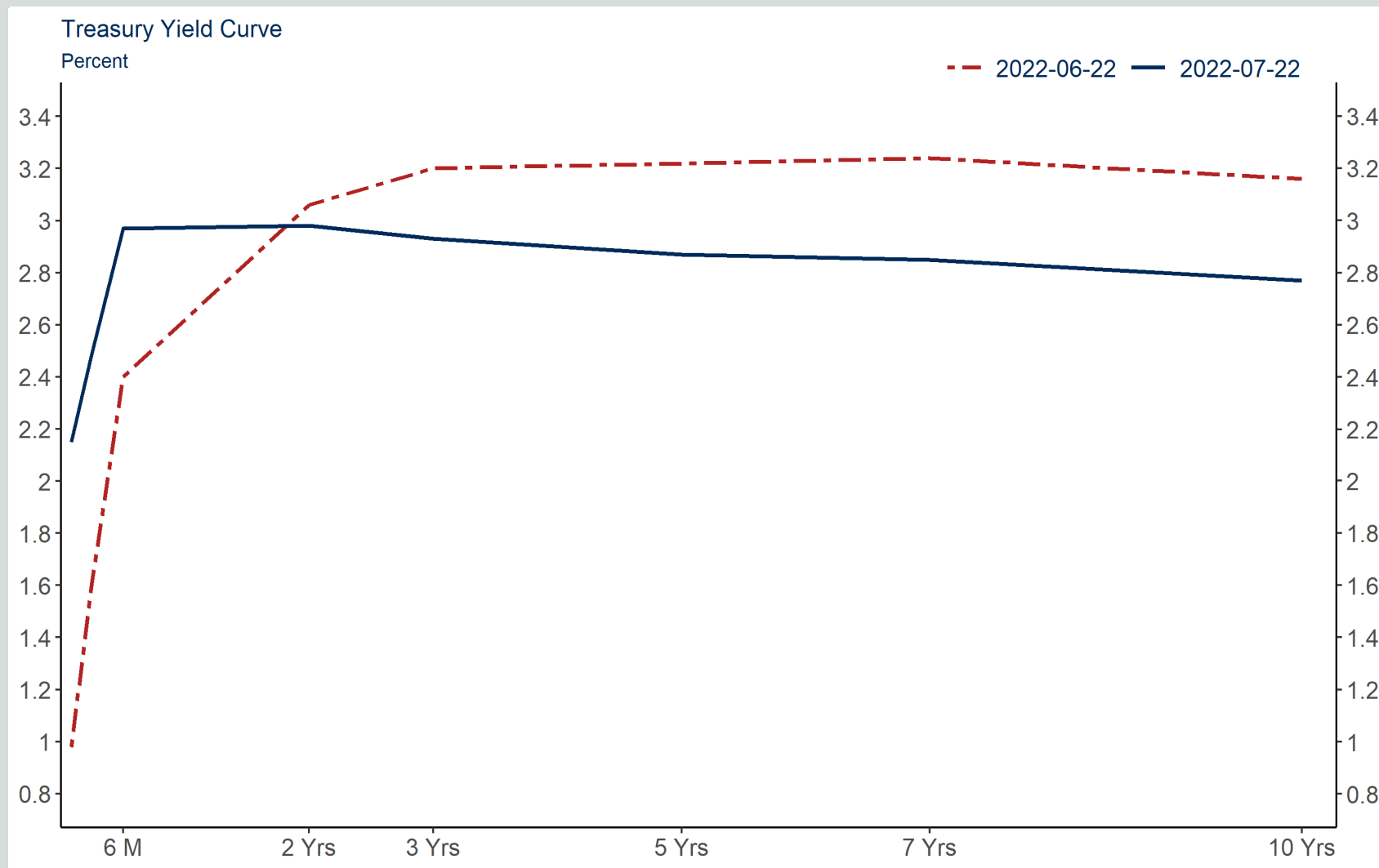
Money Market Rates



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