CFC solutions cooperative news
Economic & Market Watch

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Intelligence Brief
November 9, 2026

Briefing

- Socioeconomic outcomes are economic and social phenomena that reflect people's well-being. Some, like unemployment and poverty, can be measured directly. Others, like happiness, can only be measured indirectly through surveys of people's attitudes.
- Economists focus on per-capita real gross domestic product (GDP), the production of goods and services within a country's borders, as one metric that encompasses the well-being of a country's people. While there are many other important indicators of "well-being," production tends to be correlated with those indicators. The six graphs to the right are a sampling of socioeconomic indicators plotted against per-capita real GDP. Each dot represents a country at some point between 2020 and 2024 (**Snapshots**).
- Countries with higher per-capita real GDP tend to have lower levels of income inequality (**top left**). With a few exceptions, higher per-capita GDP is also associated with more equitable protection of different social groups under the law (**top right**).
- Poverty and unemployment are negatively correlated with per-capita real GDP (**middle left and right**).
- Surveys of overall happiness reveal that people are happier in countries that have higher per-capita GDPs (**bottom left**). Neonatal mortality (per 1,000 live births) is also lower (**bottom right**).

Chart of the Week



Commentary

GDP is the value of all goods and services produced in an economy in a year. Over time, GDP can rise because a country is producing more, or it can rise because inflation is making what it produces more expensive. Economic health is reflected in the quantity of goods and services produced, not in how expensive they have become. Real GDP filters out inflation from GDP.

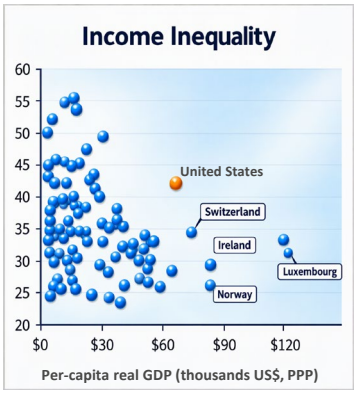
Real GDP can be higher in one country versus another because the country is more productive or simply because it has more people working. Per-capita real GDP filters out the effect of population size from real GDP. For example, China's real GDP is larger than U.S. real GDP. But that's less because China's economy is more productive than because it has a huge population. On a per-capita basis, China's economy is around one-third the size of the U.S. economy.

Because prices and incomes vary across countries, to compare the standards of living across countries, the countries' GDPs must be converted to the same purchasing power. That adjustment, purchasing power parity (PPP), accounts for differences in prices.

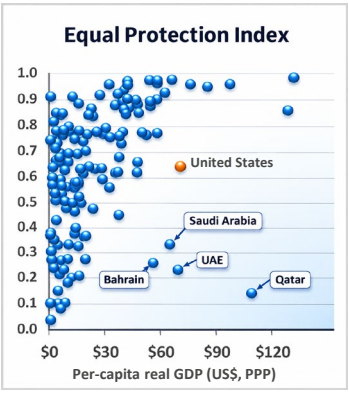
PPP-adjusted real per-capita GDP is widely used to compare living standards across countries (**Chart of the Week**). People in countries with higher PPP-adjusted real per-capita GDP tend to have better standards of living, on average.

Snapshots

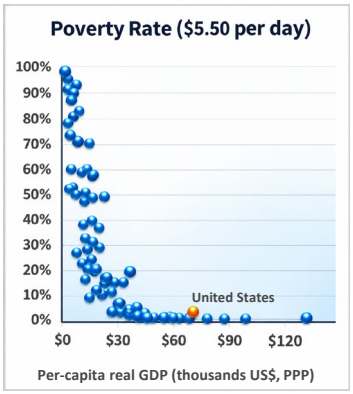
Socioeconomic Outcomes and Per-Capita GDP



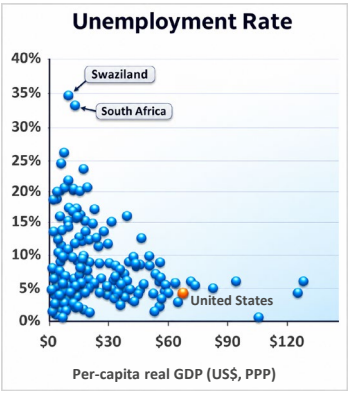
Income inequality: 0 indicates perfect income equality, 100 indicates perfect inequality.



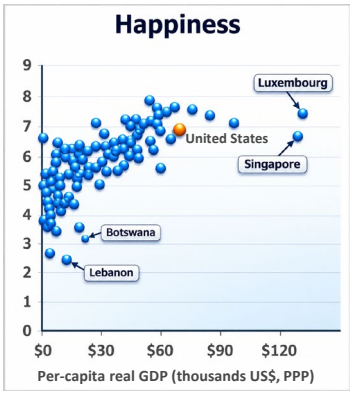
Equal protection index: Extent to which government equally protects rights across social groups.



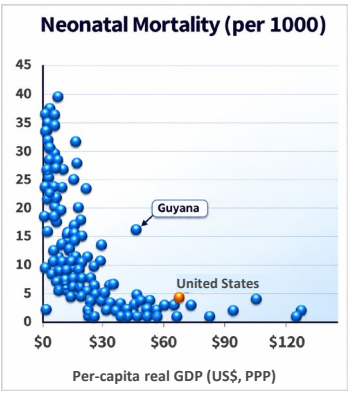
Poverty rate: Population living on $5.50 per day in U.S. purchasing power.



Unemployment rate: Fraction of the work force who are jobless.

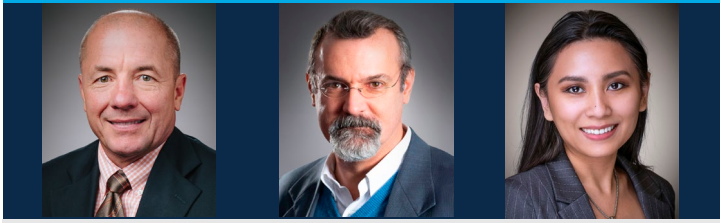


Happiness: Subjective happiness reported on a scale of 0 to 10.



Neonatal mortality: Mortality among babies less than 28 days old.

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Economic & Market Watch Dashboard

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Key Indicators

INTEREST RATES[1]		2026		2027		
	Current	Q4	Q1	Q2	Q3	Q4
Fed Funds Target[2] (%)	4.00	4.25	4.25	4.50	4.50	4.50
SOFR (%)	3.89	4.11	4.23	4.23	4.16	4.05
2Y UST (%)	4.54	4.71	4.66	4.55	4.42	4.29
5Y UST (%)	4.67	4.88	4.82	4.72	4.61	4.50
10Y UST (%)	4.85	5.10	5.02	4.92	4.82	4.73
30Y UST (%)	5.25	5.46	5.40	5.31	5.22	5.15

ECONOMY		2026		2027		
	Current	Q4	Q1	Q2	Q3	Q4
PCE Inflation (YoY %)	3.6	3.0	2.6	2.4	2.2	2.3
CPI Inflation (YoY %)	3.7	3.3	2.4	2.3	2.1	2.3
Real GDP (QoQ %)	3.4	1.9	1.9	2.0	2.1	2.1
Unemployment (%)	4.1	4.2	4.2	4.3	4.3	4.2
Consumer Spending (QoQ %)	3.8	2.3	2.5	2.0	1.8	1.9
Industrial Production (QoQ %)	2.8	1.6	1.5	1.8	1.8	1.8

Equities & Currency

	Current	Year ago	YoY Δ
DJIA	52,074	47,369	9.9%
Nasdaq	25,137	23,527	6.8%
S&P 500	7,513	6,832	10.0%
US Dollar Index	$1,223.70	$1,219.43	0.4%

Commodities

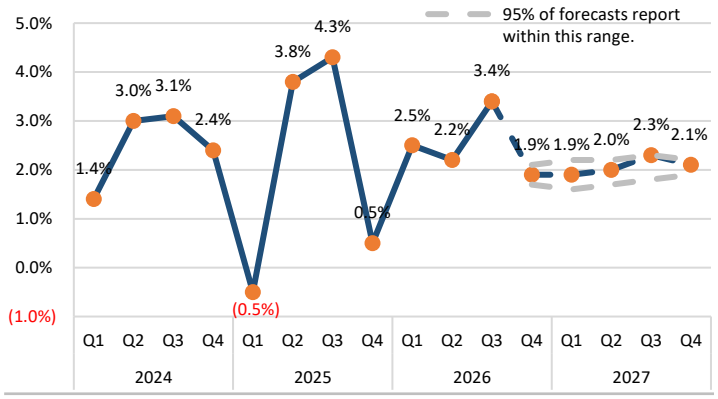
	Current	Year ago	YoY Δ
Crude Oil (Per Barrel)	$87.56	$60.13	45.6%
Natural Gas (Per MMBtu)	$3.13	$4.34	(27.6%)
Coal (Per Short Ton)	$14.09	$10.95	27.6%
Gold (Per Ounce)	$4,117.06	$4,115.82	0.0%
Corn (Per Bushel)	$4.40	$4.30	2.3%
Soybean (Per Bushel)	$11.91	$11.16	6.7%

Industry

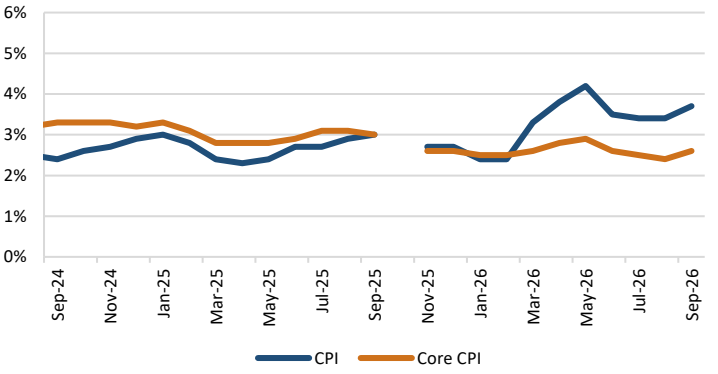
	Current	Year ago	YoY Δ
Natural Gas Storage (Billion Cubic Feet)	3,801	3,910	(2.8%)
U.S. Daily Power Consumption (MWh)	10,088,278	10,266,541	(1.7%)
World Container Index (Per 40ft)	$4,389	$1,959	124.0%

Forecasts

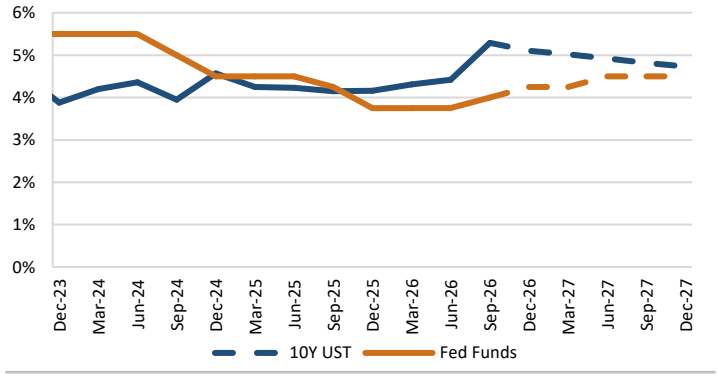
Real GDP Growth Trend



Headline vs. Core Inflation



10-Year US Treasury vs. Fed Funds Trend



[1] *Unless otherwise indicated, forecasts are from the Blue Chip Professional Forecasters.*
[2] *Target rate forecast is based on futures market contracts.*

Sources: © Oxford Economics, Blue Chip Financial Forecasts, Trading Economics, Moody's Analytics, Statista, Oxford Economics, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, U.S. Energy Information Administration, U.S. Treasury Department, Federal Reserve Bank of Atlanta, Federal Reserve Bank of New York, Federal Reserve Bank of St. Louis, International Monetary Fund, World Bank, University of Michigan, The Conference Board.

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