



# Economic & Market Watch Quarterly

JULY 2024





## Preface

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The Economic & Market Watch (EMW) Quarterly is prepared by CFC’s Economic Research Team to provide a quarterly review of the economy and financial markets with expert insight and analysis. EMW Quarterly captures quarterly economic changes through the lens of historical standards or contextual benchmarks. It is intended to serve as an educational tool for electric cooperative members and leaders in assessing medium-term macroeconomic and financial market developments that may impact cooperatives’ operations and members—as well as background knowledge needed to better utilize other CFC economic publications.

Our quarterly assessment of the global economy draws on the International Monetary Fund’s “World Economic Outlook,” “Global Financial Stability Report” and “Fiscal Monitor.” EMW Quarterly utilizes U.S. macroeconomic data from databases produced by U.S. statistical agencies and financial market data from private data services and financial industry associations.

This EMW Quarterly issue reflects information available as of July 25, 2024, unless otherwise noted.

## Further Information

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### Contact

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### Print and Digital Editions

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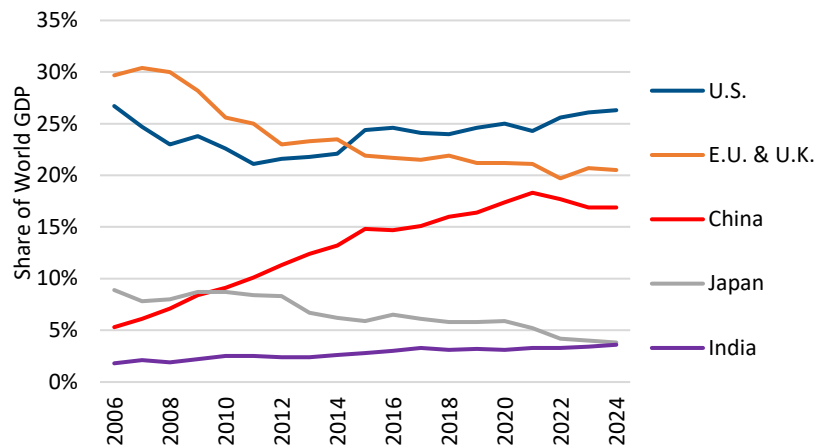
# Global Macroeconomic Overview

## Snapshot of the Global Economy

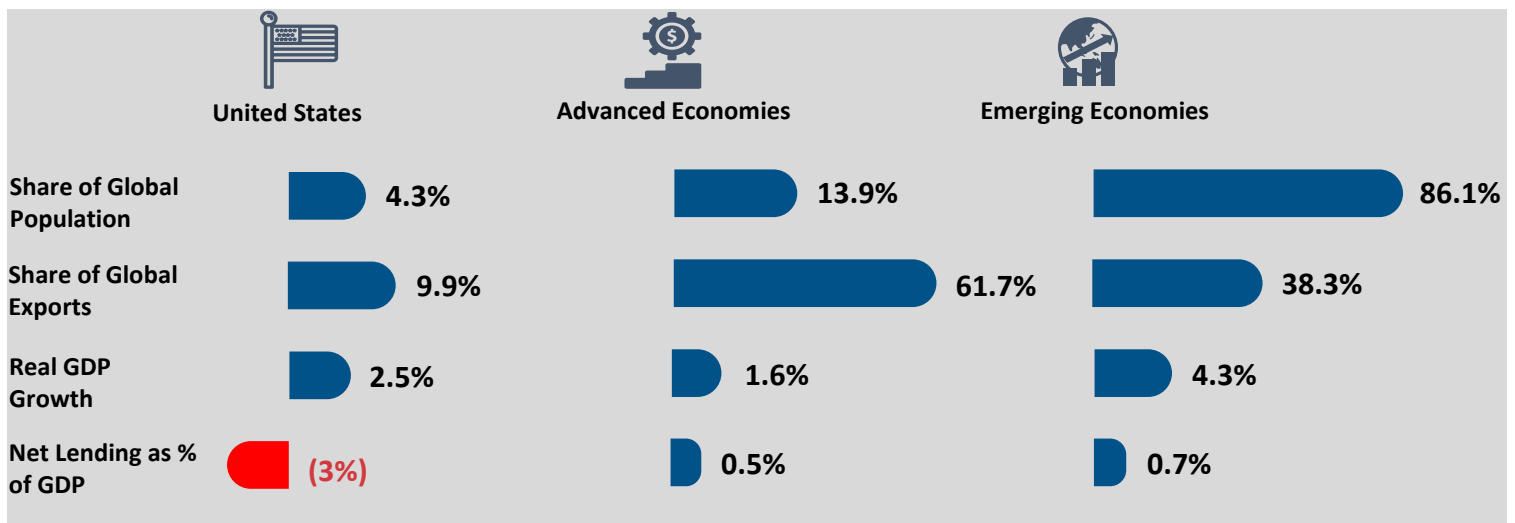
The global economy has been under tremendous pressures—from geopolitical tensions and fragile supply chains to inflation and weak growth in productivity. Post-pandemic economic recovery has been uneven, with the United States driving global growth in 2023 while weaknesses began to show in some economies, such as China. The U.S. continues to dominate the world economy, while China's share has slightly shrunk recently after gains made in the previous decades.

At 3.2%, 2023 global real GDP growth was slightly low by historical standards. Nonetheless, economic activity has been better than expected while inflation risk remains a concern.

## U.S. Continues to Dominate the Global Economy

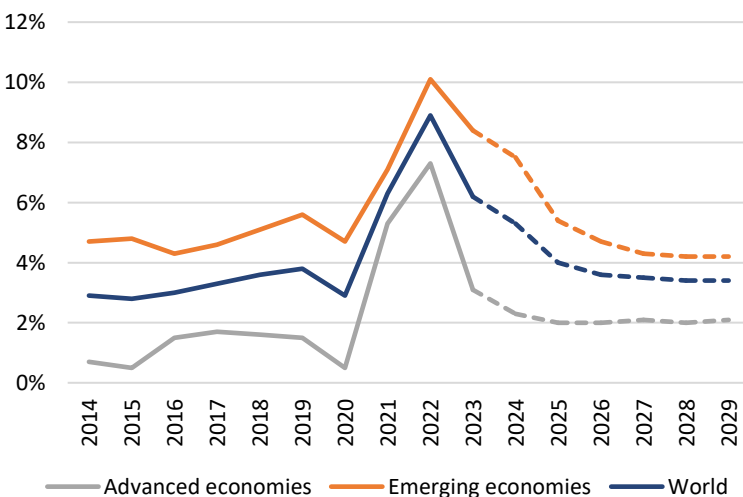


Note: At current prices and exchange rates. 2024 figures are forecasts.  
Source: International Monetary Fund.



Note: 2023 annual data.  
Source: International Monetary Fund.

## Annual Inflation Rate, End of Period



Source: International Monetary Fund.

- The global economy has entered the last mile of inflation.
- Near-term financial stability risks have receded.
- Financial conditions eased globally, largely driven by rising stock valuations.
- A significant and broad-based slowdown in global total factor productivity growth accounted for more than half of economic growth decline, according to the International Monetary Fund.
- Productivity deceleration was driven by rising misallocation of capital and labor across firms within sectors.

# Global Macroeconomic Overview

## Outlook for the Global Economy

The global economy is projected to grow steadily but slightly below the historical average. Confidence in delivering a soft landing—a scenario in which interest rates rise just enough to curb inflation—for the global economy is growing.

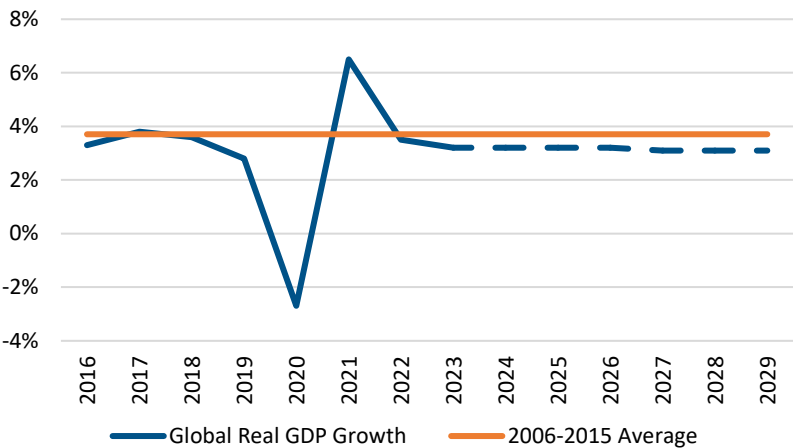
Central banks and investors are expecting monetary easing to soon begin across the world. With recent economic readings, particularly in the U.S., suggesting a stubborn “last mile” of inflation, global interest rate outlook is uncertain. The impact of high interest rates in the world’s largest economy may override the impact of monetary easing by other central banks on global interest rates. This is concerning given the projected rising debt levels across the globe.

### Government Debt (% of GDP) Projections

	2024	2025	2026	2027	2028	2029
Advanced Economies	111.2	112.4	113.4	114	114.7	115.1
Emerging Economies	69.4	71.3	73.3	75	76.7	78.1

Source: International Monetary Fund.

### Medium-term Growth to Fall Below Historical Average



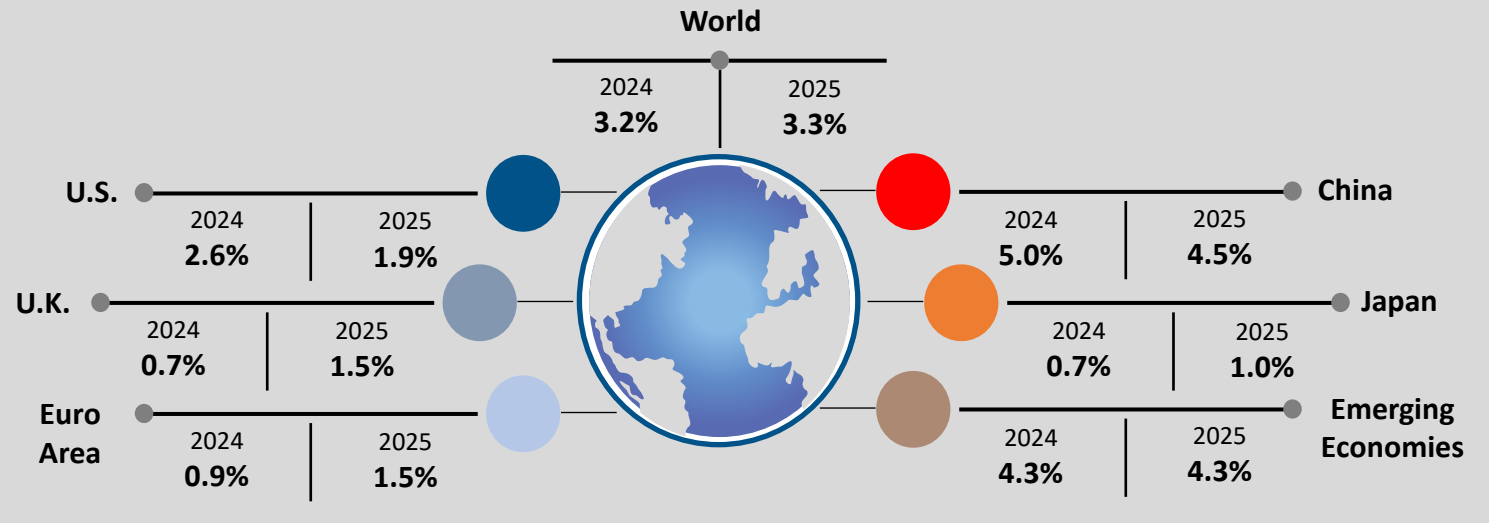
Source: International Monetary Fund.

### Downside Risks to Global Growth Outlook

-  New commodity price spikes amid regional conflicts.
-  Persistent inflation and financial stress.
-  China’s recovery faltering.
-  Disruptive fiscal adjustment and debt distress.
-  Distrust of government eroding reform momentum.
-  Geoeconomic fragmentation intensifying.

Source: World Economic Outlook April 2024, International Monetary Fund.

### Short-term Real GDP Growth Projections



Source: World Economic Outlook Updated July 2024, International Monetary Fund.



# US Macroeconomic Facts

## US Economy at a Glance

As the world’s largest economy, the U.S. is a high-income, diverse and consumption-driven economy, with an increasingly large share of the services sector.

U.S. economic recovery from the pandemic-induced recession has been better than expected. The economy posted high growth in 2023 but began slowing down in the first quarter of 2024. With all its ups and downs, real GDP now stands roughly at the level it’s supposed to be if it had been growing consistently at a 2% annual rate.

## Percent Change in Real Gross Value Added, Q2 2024



Business

3.2%



Households

1.7%

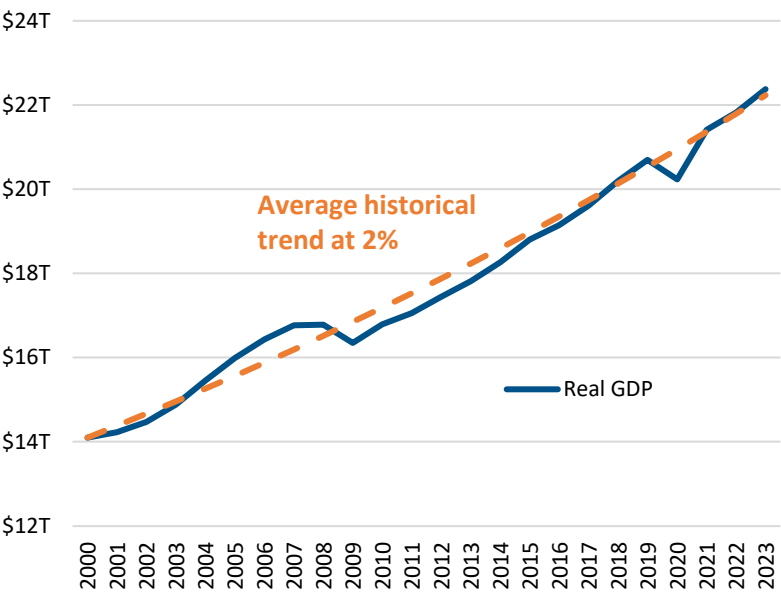


Government

1.9%

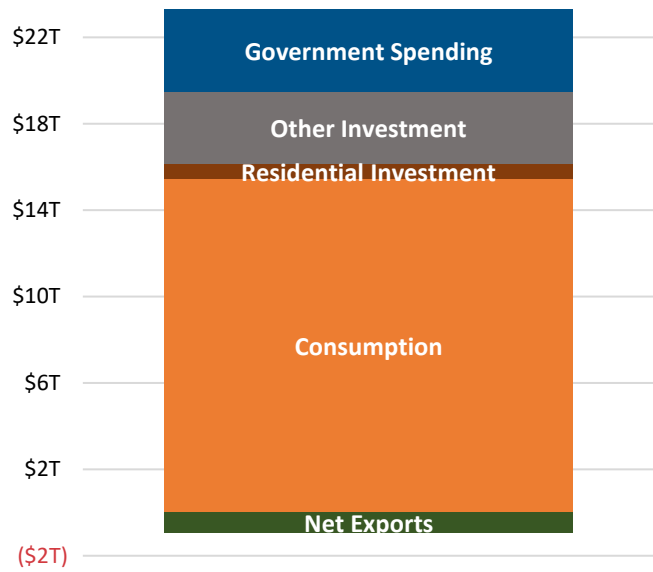
Source: U.S. Bureau of Economic Analysis.

## Real GDP Has Normalized



Source: U.S. Bureau of Economic Analysis.

## Real GDP Components







Source: U.S. Bureau of Economic Analysis.

Macroeconomic Snapshot			
Indicators	Current	Previous	Benchmark
Real GDP (QoQ)(Q2 24, 1st est.)	2.8%	3.4%	Average annual rate of 2%; volatile quarterly rate
Unemployment Rate (Jun 24)	4.1%	4.0%	Current natural rate of unemployment of 4.4%
Consumer Price Index (Jun 24)	3.0%	3.3%	Target rate of 2%
Business Confidence (Jun 24)	98.97	99.05	>100 indicates optimism; < 100 indicates pessimism
Manufacturing PMI (Jun 24)	51.6	51.3	> 50 indicates expansion; < 50 indicates contraction
Services PMI (Jun 24)	55.3	54.8	> 50 indicates expansion; < 50 indicates contraction
Industrial Production (YoY)(Q2 24)	0%	(0.2%)	2000–2019 average of 0.8%
Consumer Confidence (Jun 24)	100.4	101.3	>100 indicates optimism; < 100 indicates pessimism
Real Consumer Spending (QoQ)(Q2 24)	2.3%	1.5%	2000–2019 average of 2.3%
Personal Income (QoQ)(Q2 24)	1.0%	1.7%	2000–2019 average of 1.0%

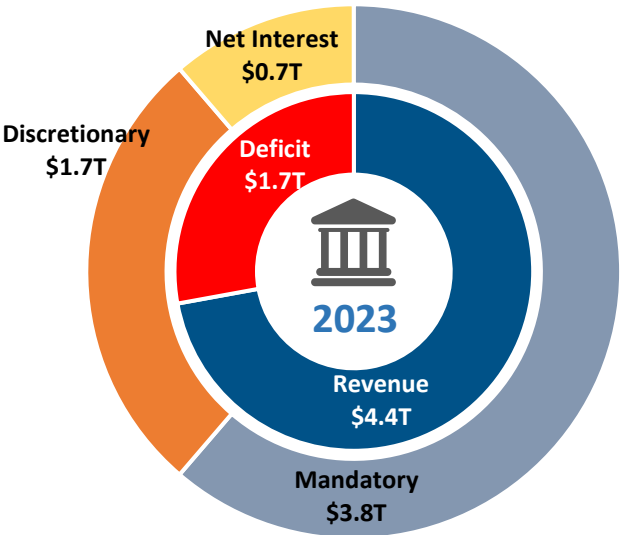
Source: Bloomberg; Federal Reserve Bank of St. Louis; Organization for Economic Co-operation and Development.

# US Macroeconomic Facts

## State of Fiscal Stand

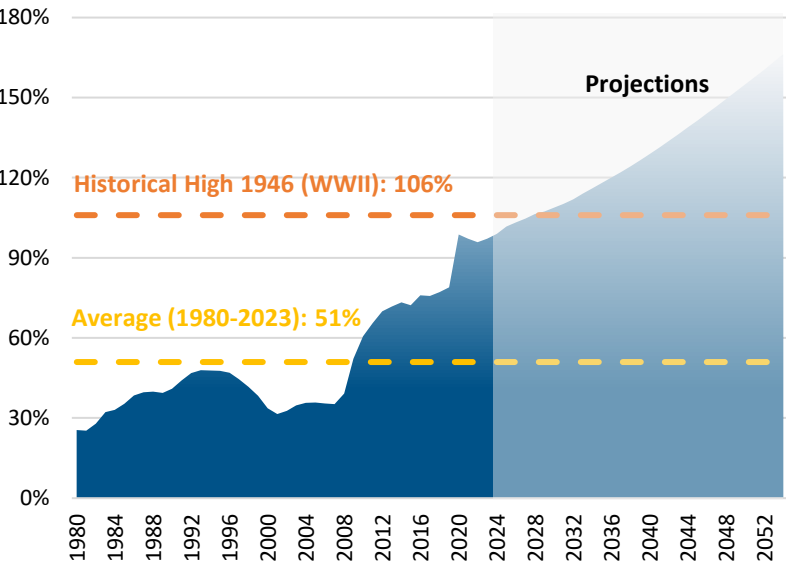
Fiscal Snapshot				
	FY2023	FY2024	FY2034	FY2054
 <b>Total Debt</b> % of GDP	121%	124%	131%	179%
 <b>Debt Held by the Public</b> % of GDP	97%	99%	116%	166%
 <b>Deficit</b> % of GDP	6.3%	5.6%	6.1%	8.5%
 <b>Total Spending</b> % of GDP	22.7%	23.1%	24.1%	27.3%

Source: March 2024 Long-term Budget Projections, Congressional Budget Office.



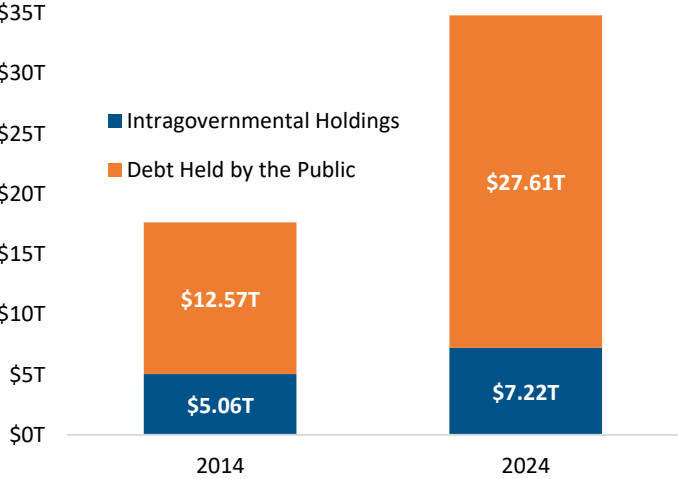
Source: Congressional Budget Office.

## Debt Held by the Public as Percentage of GDP



Source: Congressional Budget Office.

## Debt held by the public has increased 120% since 2014, while intragovernmental holdings have increased 43% since 2014



Source: U.S. Department of Treasury.

## Trust Fund Status

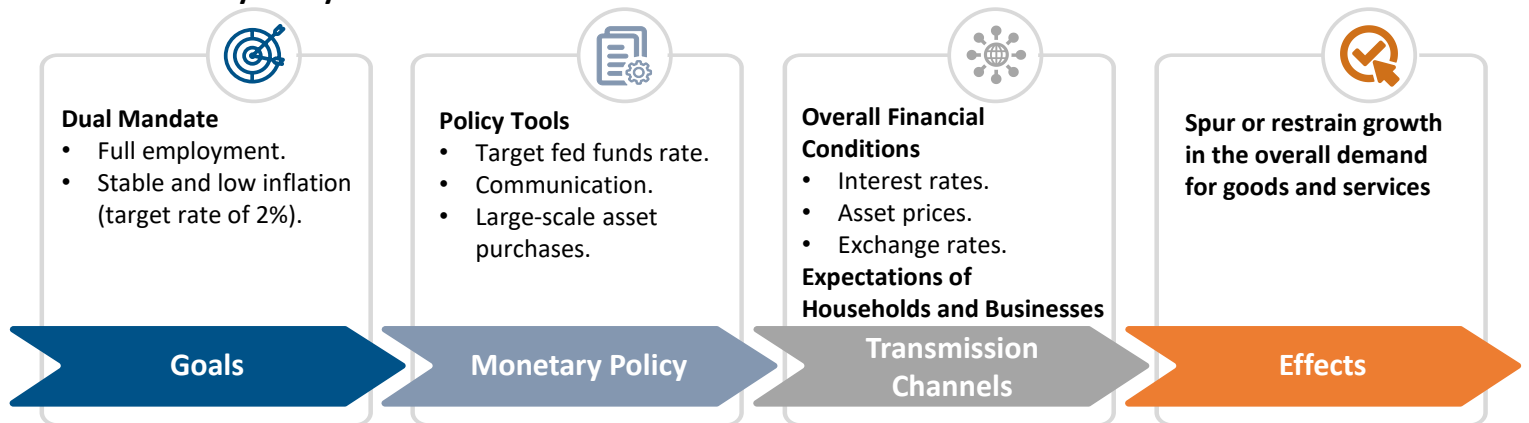
Fund	Projected Depletion Year	Projected Post-depletion Trend
Social Security's combined trust funds	2035	In 2035, 83% of scheduled benefits may be payable, and 73% may be payable by 2098.
Social Security's Old-Age and Survivors Insurance	2033	In 2033, 79% of scheduled benefits may be payable.
Medicare Hospital Insurance	2036	In 2036, 89% of scheduled benefits may be payable.

Source: 2024 Social Security and Medicare Trustees Reports.

# US Macroeconomic Facts

## State of Monetary Policy

### Role of Monetary Policy and How It Works



### Current Monetary Policy Cycle at a Glance

**Catch up with inflation**  
Aggressive rate hikes from a low base (0.25%)

**Pause rate hikes**  
Assess data—go meeting by meeting

**What's next?**

1. Inflation sustainedly slows towards 2% -> rate cuts
2. Inflation stalls or reaccelerates -> rates held at current level or possible hikes

Fed funds rate  
target range  
5.25%–5.5%

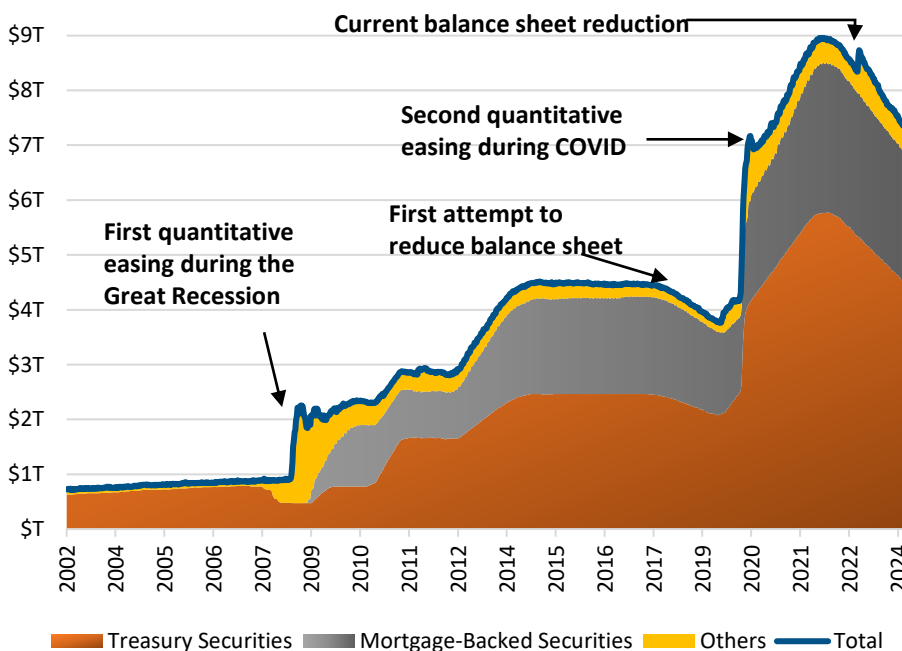
11 rate hikes  
525 basis points

Six bank failures  
since the start of rate  
hikes



Balance sheet reduction  
from \$9 trillion to \$7.2 trillion

### Federal Reserve Balance Sheet



### Fed Balance Sheet Reduction Explained

The Fed began balance sheet reduction in the current cycle in June 2022 by allowing Treasury securities and agency securities—such as mortgage-backed securities—to expire without reinvestment unless the amount expired exceeded the monthly cap of \$95 billion (\$60 billion for Treasury securities and \$35 billion for agency securities). That means balance sheet reduction could not exceed \$95 billion per month.

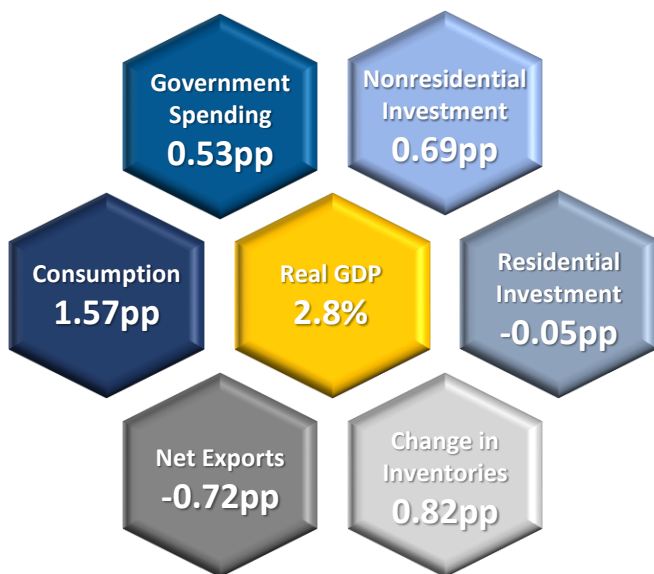
The Fed announced its plan to slow the speed of balance sheet reduction. Starting from June 2024, the monthly cap for Treasury securities was lowered to \$25 billion per month, while the cap for agency securities remains the same.

# US Macroeconomic Facts

## Economic Growth

U.S. economic growth has been driven largely by personal consumption, which makes up nearly 70% of real GDP. In the second quarter of 2024, consumption added 1.57 percentage points to the 2.8% growth and was partially offset by net exports, which subtracted from growth. The increase in consumption reflected an increase in services and a small increase in goods. Despite faring better than expected, the economy continued to see lower-than-average productivity growth, suggesting lower efficiency in converting input to output.

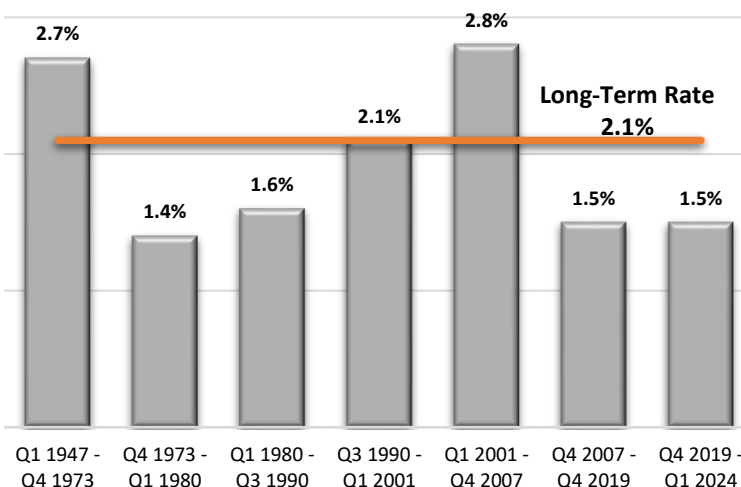
### Contribution in Percentage Points to Real GDP Growth, Q2 2024



Source: U.S. Bureau of Economic Analysis.

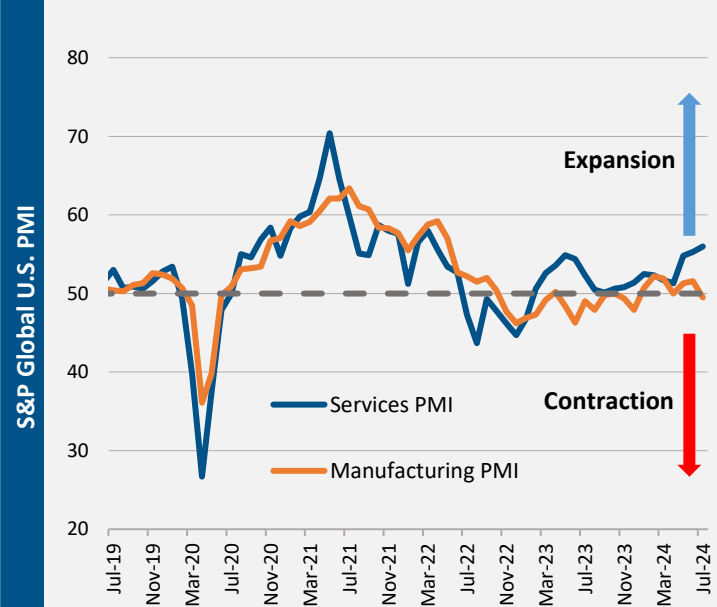


### Average Annual Percent Change in Productivity, by Business Cycle



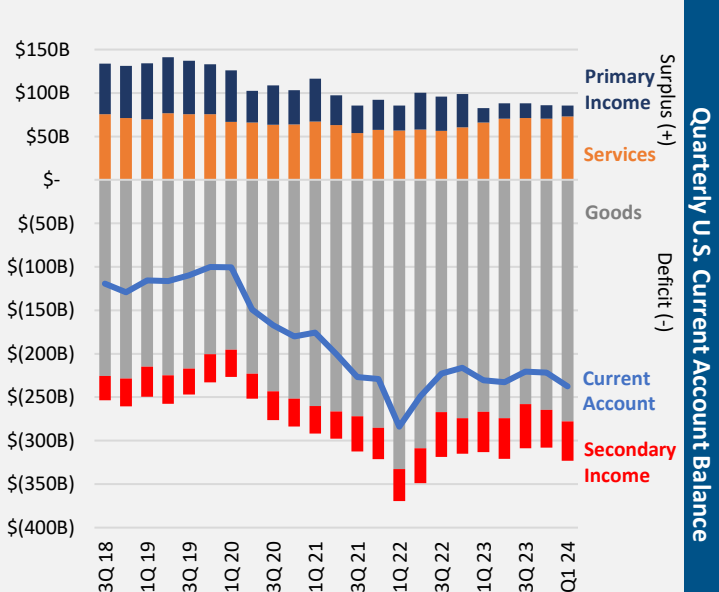
Source: U.S. Bureau of Labor Statistics.

### Services and Manufacturing Sectors Have Slowed



Source: Trading Economics.

### Current Account Deficit Larger Than Pre-COVID



Source: U.S. Bureau of Economic Analysis.

# US Macroeconomic Facts

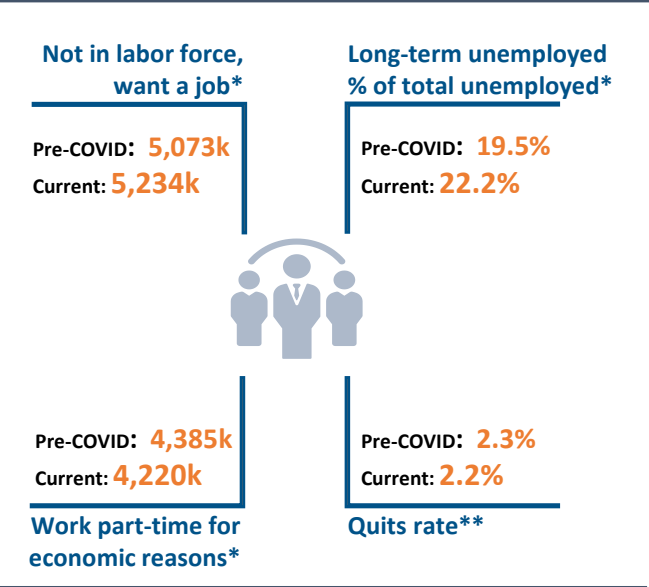
## State of the Labor Market

### Labor Market Snapshot, June 2024



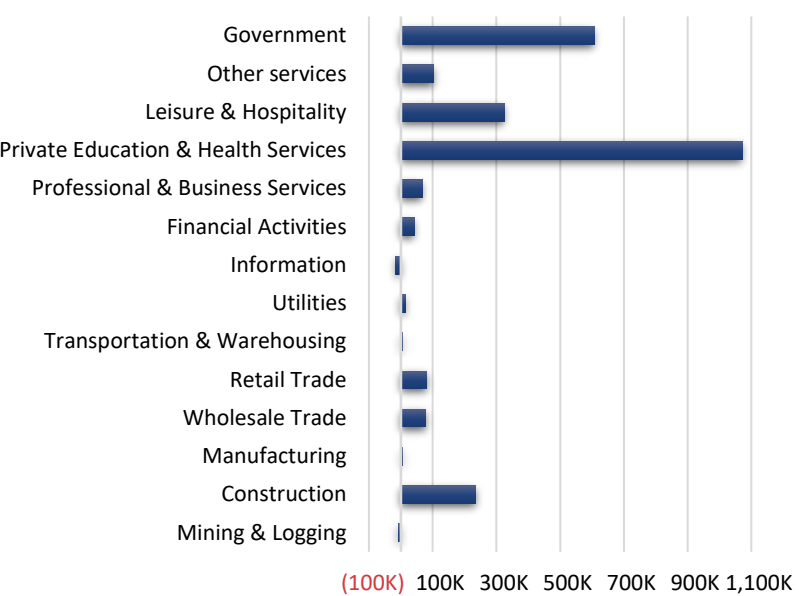
Source: U.S. Bureau of Labor Statistics.

### Labor Market Close-up



Note: \*June 2024; \*\*May 2024. Pre-COVID data is as of February 2020.  
Source: U.S. Bureau of Labor Statistics.

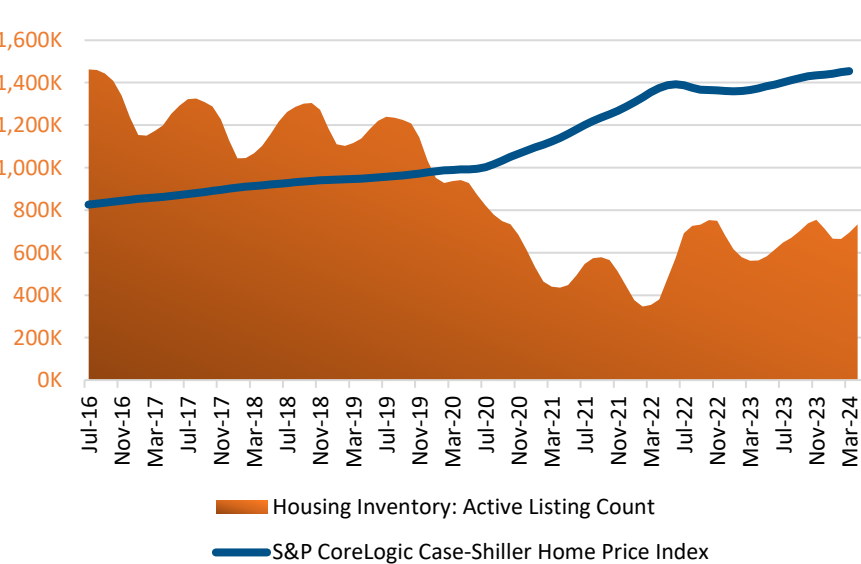
### 12-Month Change in Nonfarm Payroll by Industry, June 2024



Source: U.S. Bureau of Labor Statistics.

## State of the Housing Market

### Record-breaking Home Prices Amid Low Inventory



Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis.

### 30-Year Fixed Mortgage Rate

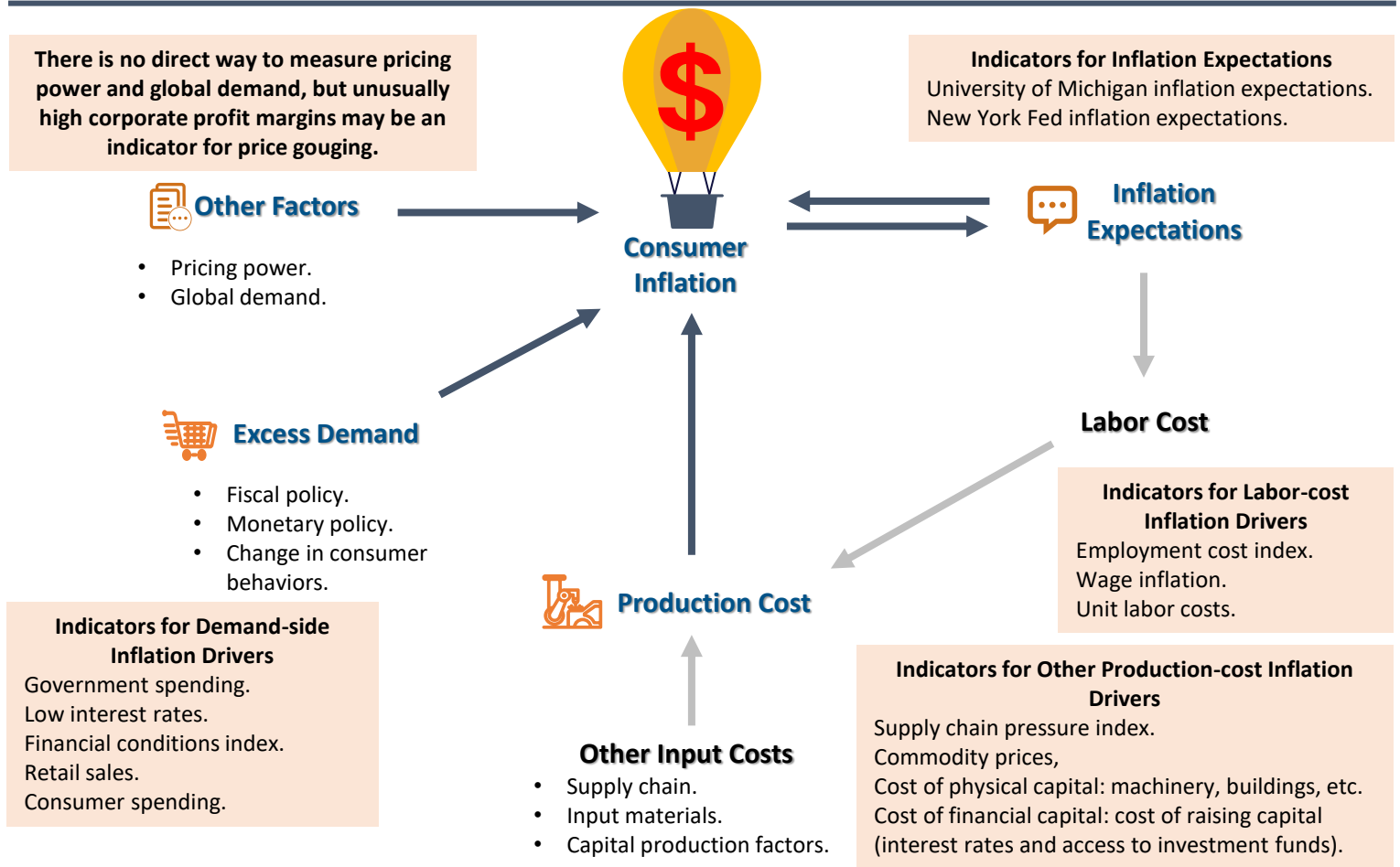
YTD Average*	6.87%
2023 Average	6.81%
2020-2021 Average	3.02%
2010-2019 Average	4.09%
1990-2009 Average	7.20%

Note: \*as of June 30, 2024.  
Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis.

# US Macroeconomic Facts

## State of Inflation

### What Causes Inflation?

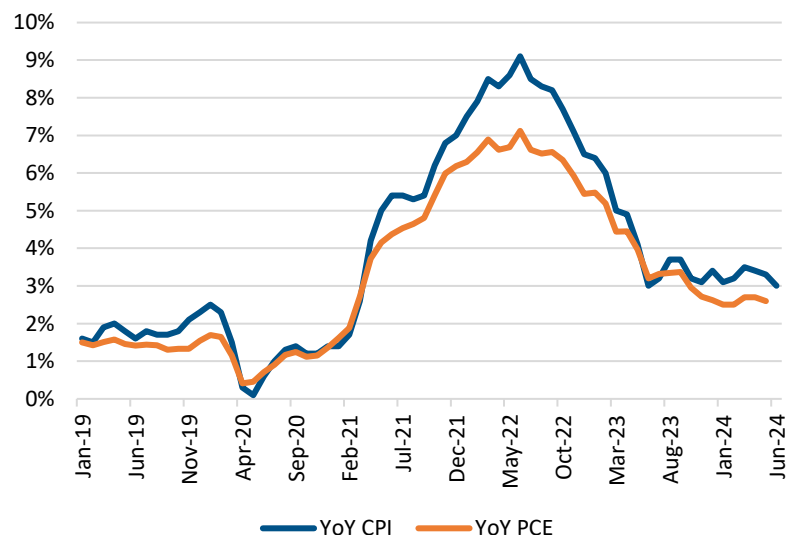


### Consumer Inflation Close-up, June 2024

	<b>Δ Since Pre-COVID February 2020</b>
<b>Core Goods</b>	14.1%
<b>Core Services</b>	20.9%
<b>Food</b>	25.8%
<b>Energy</b>	30.4%
<b>Shelter</b>	23.1%
<b>Medical Services</b>	10.7%
<b>Transportation Services</b>	32.1%

Source: U.S. Bureau of Labor Statistics.

### Consumer Inflation Snapshot



Source: U.S. Bureau of Labor Statistics.

US Macroeconomic Facts

Key Indicators for Inflation Drivers			
Indicators	Current	Previous	Benchmark
NY Fed Year-ahead Inflation Expectation (Jun 24)	3.0%	3.2%	2015–2019 average of 2.7%
Employment Cost Index (YoY)(Q1 24)	4.2%	4.2%	2010–2019 average of 2.2%
Unit Labor Costs (QoQ)(Q1 24)	4.0%	(2.8%)	2010–2019 average of 1.3%
Supply Chain Pressure Index (Jun 24)	(0.03)	(0.50)	> 0 higher (< 0 lower) than historical average
National Financial Conditions Index (Jun 24)	(0.53)	(0.51)	> 0 tighter (< 0 looser) than average
Retail Sales (YoY)(Jun 24)	2.3%	2.6%	2015-2019 average of 3.5%
Producer Price Index (YoY)(Jun 24)	2.6%	2.4%	2015-2019 average of 0.6%

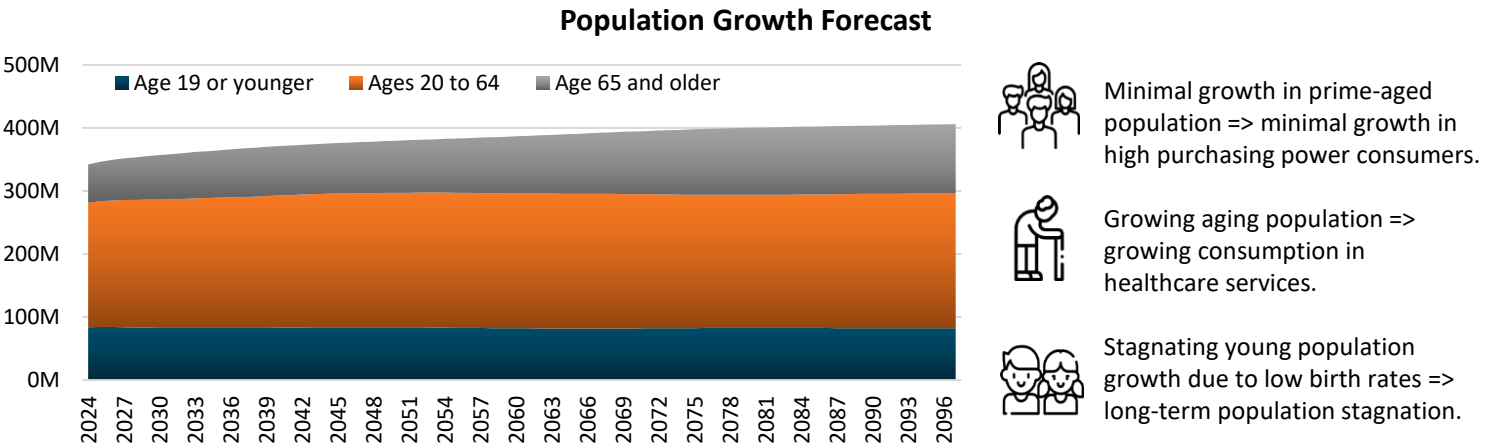
Source: Bloomberg; Federal Reserve Bank of New York.

State of the US Consumer

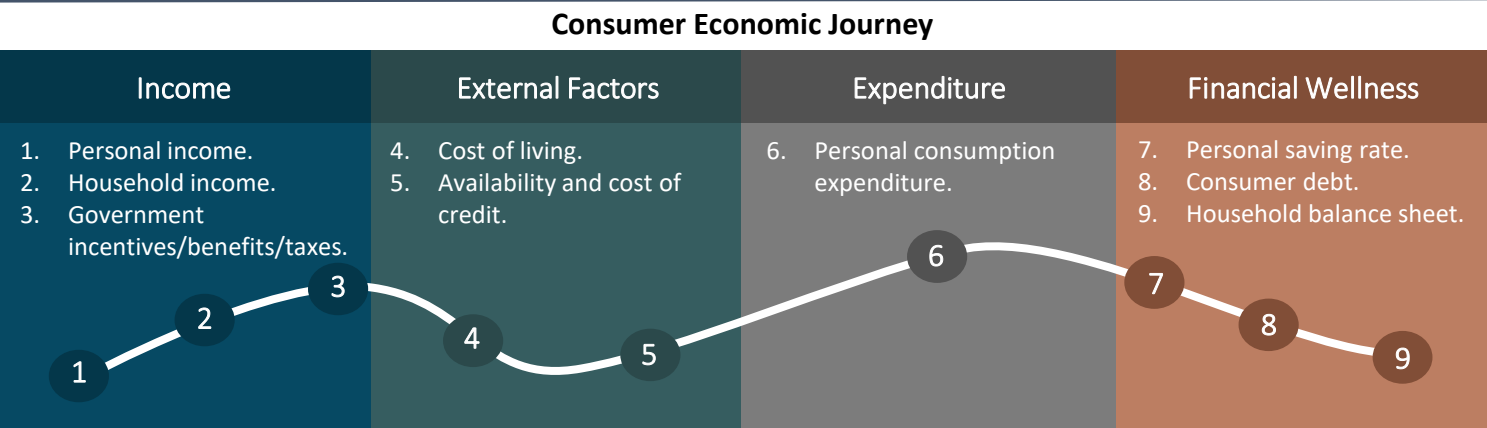
The most important piece of the U.S. economy, consumers drive economic growth through consumption expenditure. Consumption is driven by three broad categories: population growth, income and changes in consumer behaviors.

	July 2024	June 2024	July 2023	2015–19 Average
Consumer Sentiment	66.4	68.2	71.5	95.2
Current Economic Conditions	62.7	65.9	76.5	110.1
Consumer Expectations	68.8	69.6	68.3	85.6

Source: University of Michigan.



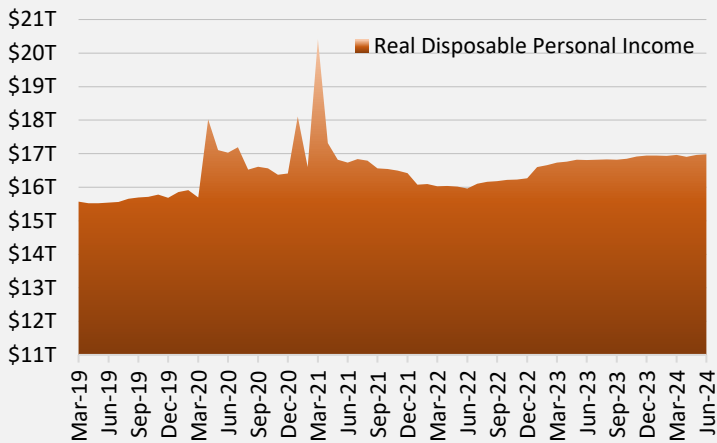
Source: Congressional Budget Office.



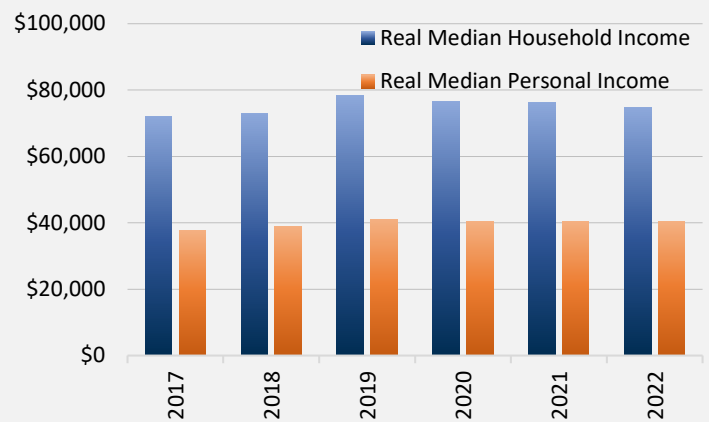
# US Macroeconomic Facts

## Aggregate and Median Income, Adjusted for Inflation

### Aggregate Income Is Higher than Pre-COVID



### Median Income Stagnates



Source: U.S. Bureau of Economic Analysis; U.S. Census Bureau.



Real personal consumption expenditures run slightly above the pre-COVID (2014–2019) trend.

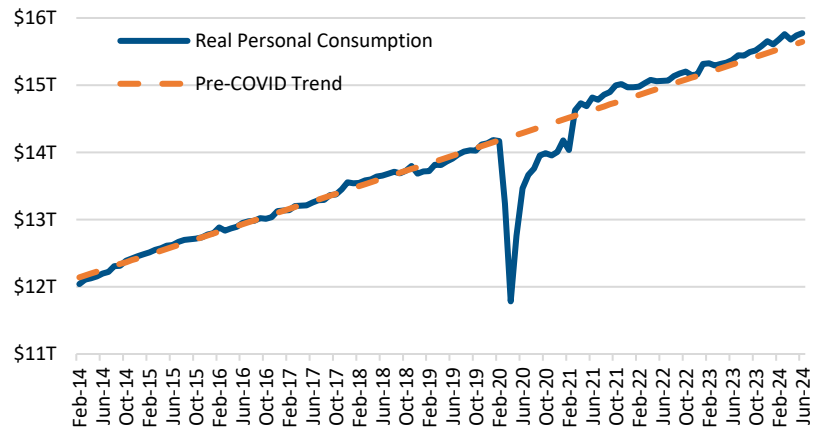


Consumption has been higher in services than goods.



Spending has been supported by excess COVID savings, higher nominal wages and availability of credit.

## Personal Consumption Expenditures Adjusted for Inflation



Source: U.S. Bureau of Economic Analysis.

## Consumer Financial Wellness, Q1 2024

### Household Debt, YoY Δ

(+) \$640 Billion

### Credit Card Balance per Capita

\$3,900

### % of Credit Card Maxed-Out Borrowers

16%

### Debt per Capita

\$61,870

### # of Consumers With New Bankruptcies

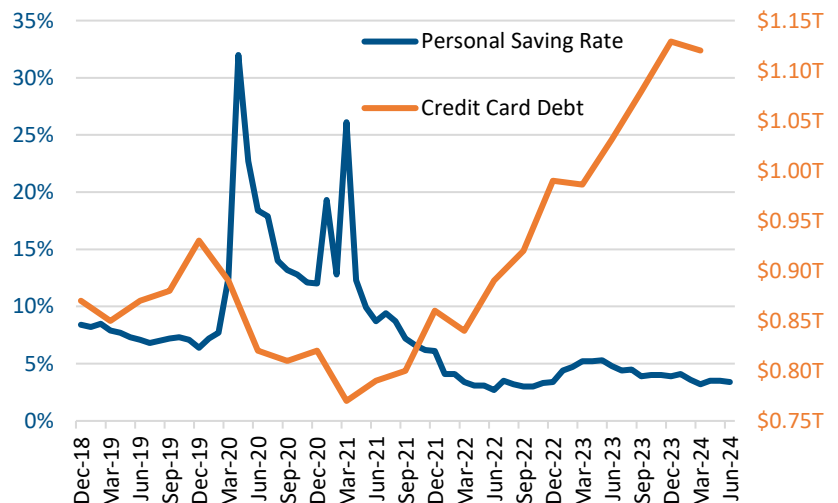
121,360

### % of Balance Held by Maxed-out Borrowers

9%

Source: Federal Reserve Bank of New York.

## High Credit Card Debt and Declining Saving Rate



Source: U.S. Bureau of Economic Analysis; Federal Reserve Bank of New York.

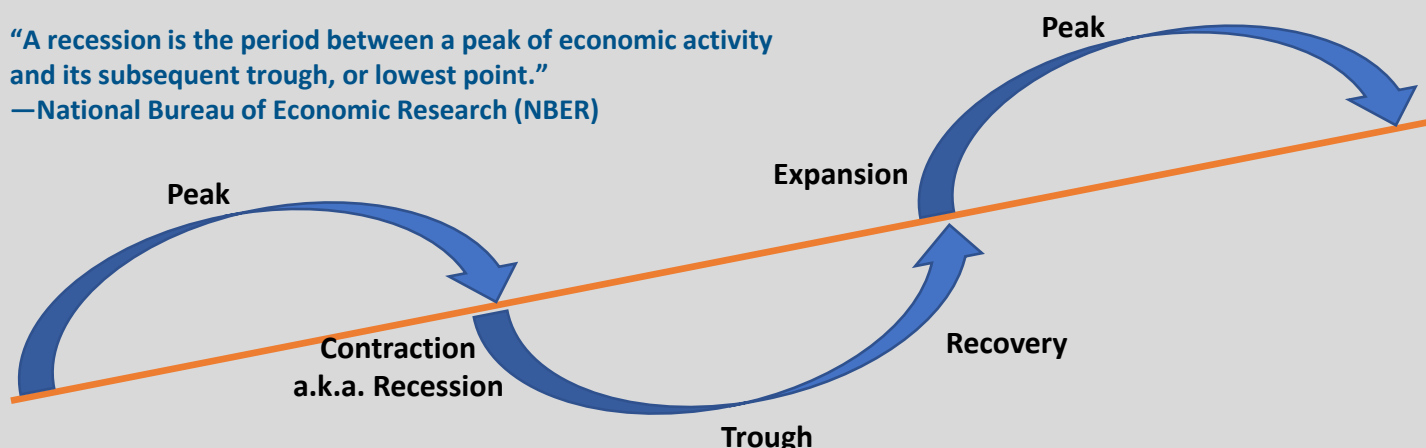


# Macroeconomic Indicators of the Business Cycle

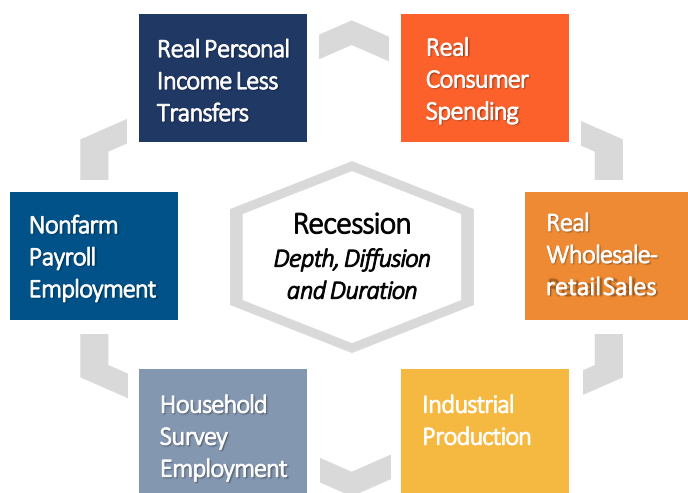
## Stages of the Business Cycle

“A recession is the period between a peak of economic activity and its subsequent trough, or lowest point.”

—National Bureau of Economic Research (NBER)



## Recession Indicators as Defined by NBER



	Δ in start of Recessions*	Δ in last 3 Months**
Real Personal Income Less Transfer	(0.86%)	0.36%
Nonfarm Payroll Employment	(1.22%)	0.23%
Household Survey Employment	(1.27%)	(0.18%)
Real Consumer Spending	(1.85%)	0.40%
Real Wholesale-retail Sales	(1.54%)	0.64%
Industrial Production	(2.83%)	0.12%

Note: \*Average change in the first three months of previous recessions; \*\*Change in the most recent three months where data is available, from April–June 2024.

Source: Bloomberg.

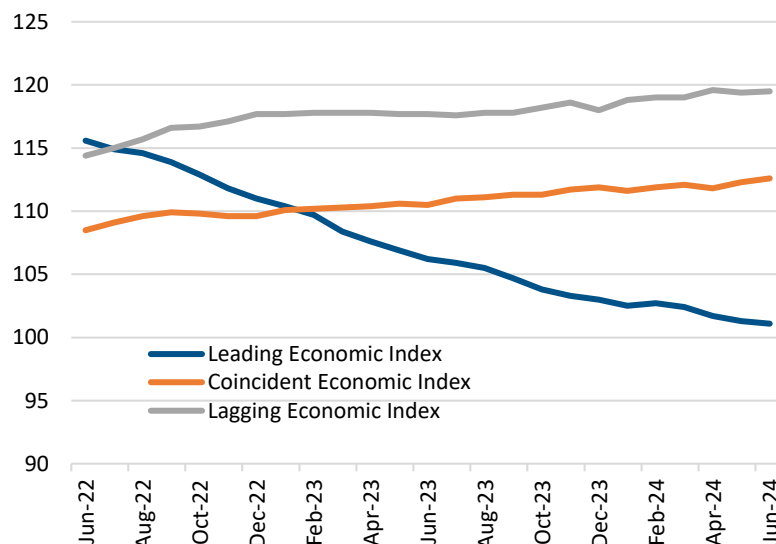
## Economic Indicators in the Business Cycle Context

**Leading indicators** are those that change before the economy as a whole and therefore point towards future economic turning points. Examples include purchasing managers' index, new housing starts and yield curves.

**Coincident indicators** are those that change around the same time as the whole economy and therefore signifies the current state of the economy. Examples include personal income, GDP and nonfarm payroll. In fact, all indicators used by NBER to define a recession are coincident indicators.

**Lagging indicators** are those that change after an economic turning point begins. These do not have predictive power for the future but serve as confirmation. Examples include unemployment rate and commercial loans.

## Leading, Coincident and Lagging Economic Indices

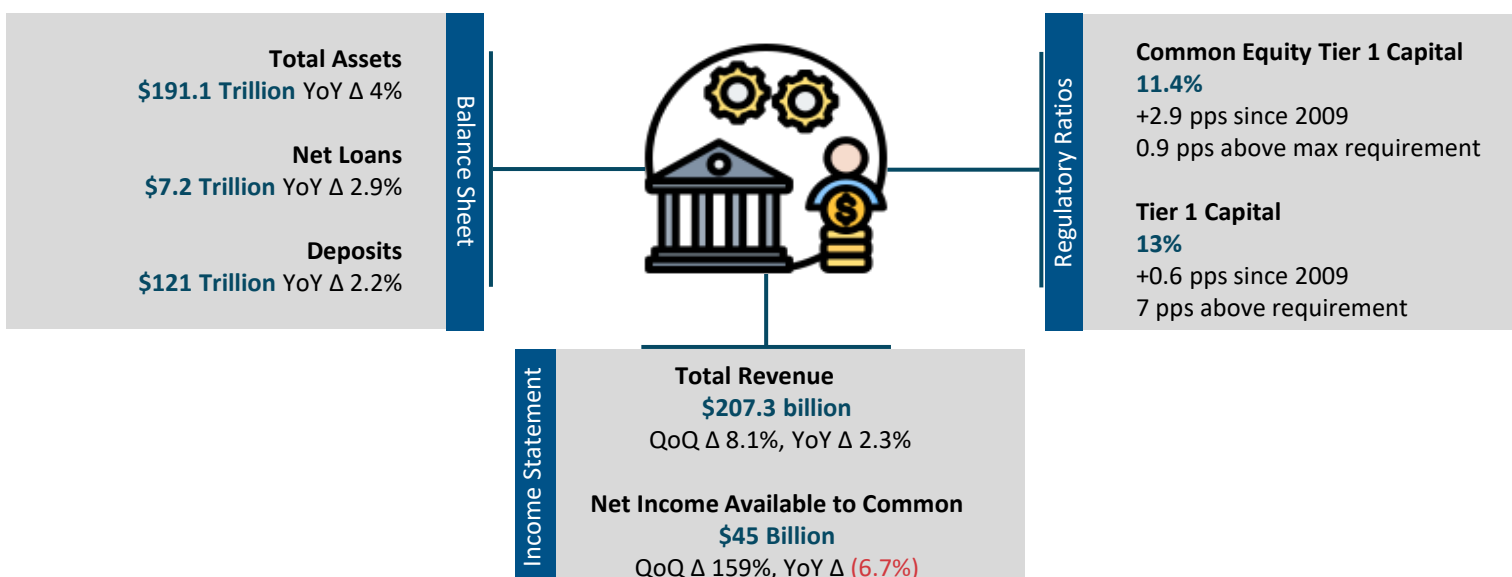


Source: Bloomberg.

# US Financial Markets

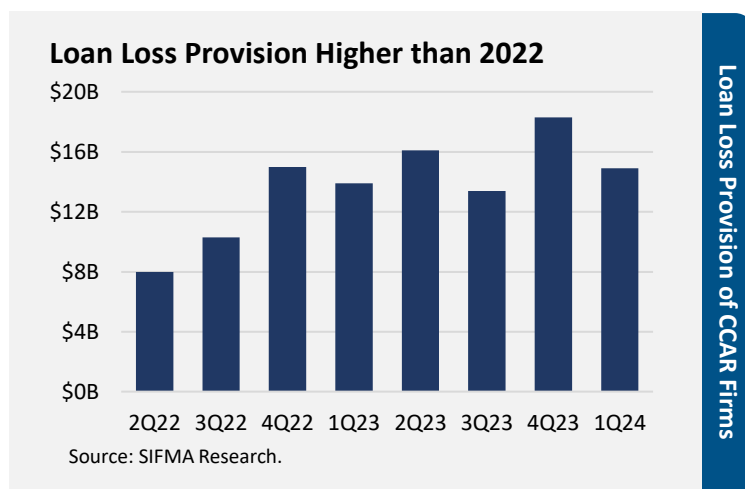
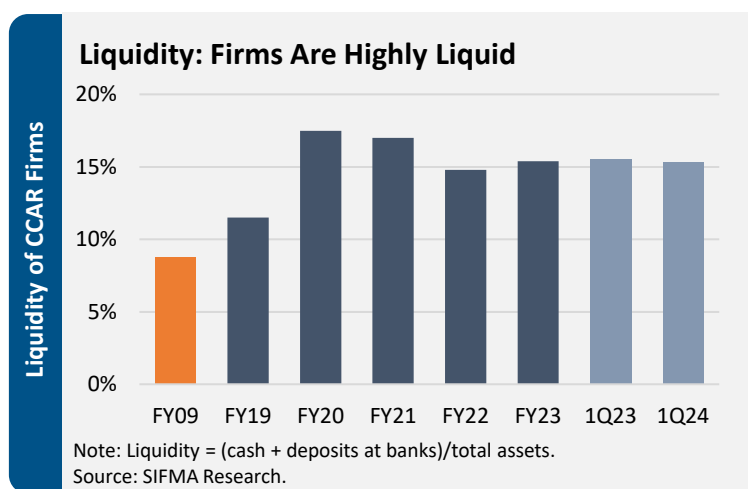
## State of Financial Institutions

### Snapshot of CCAR Financial Institutions\*, Q1 2024



Note: \*Financial Institutions that fall under the Federal Reserve's annual Comprehensive Capital Analysis and Review (CCAR).

Source: SIFMA Research.



## US Treasury Market

A bedrock of the global financial system, U.S. Treasury securities are debt instruments issued by the U.S. government. The Treasury market is described as the biggest, deepest and most essential bond market on the planet and the benchmark off which nearly all securities around the world are priced. Many factors impact the U.S. Treasury yields, from expectations for policy rates to U.S. fiscal health and credit worthiness, as well as domestic and global economic outlook.

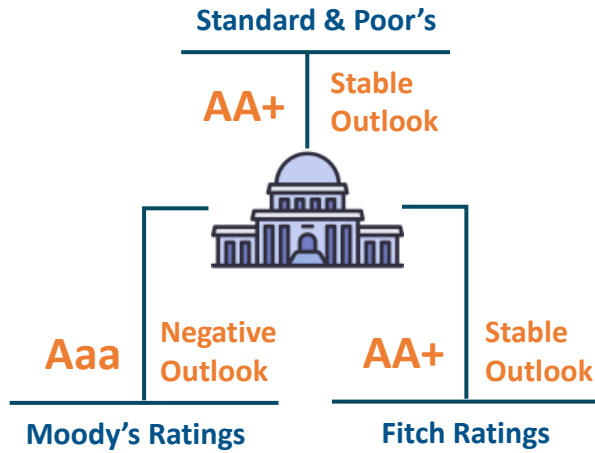
UST Maturity	YTD Average*	2023 Average	Last 10-year Average	Pre-QE Average**
2-year	4.66%	4.64%	1.78%	4.19%
5-year	4.30%	4.06%	2.06%	4.57%
10-year	4.30%	3.96%	2.38%	5.02%
30-year	4.46%	4.09%	2.85%	5.40%

Note: \*As of June 30, 2024; \*\*10-year average from 1997–2006, before the first quantitative easing was conducted in 2007.

Source: Bloomberg.

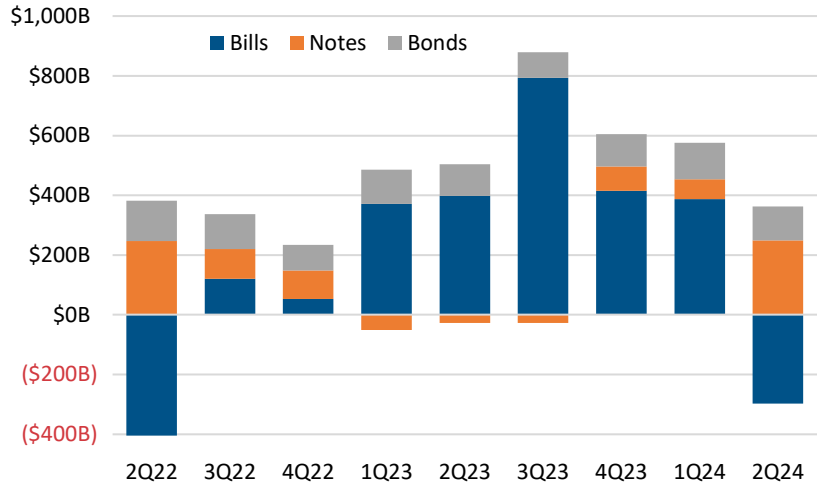
# US Financial Markets

## US Credit Ratings and Outlook



Source: Trading Economics.

## Net US Treasury Issuance



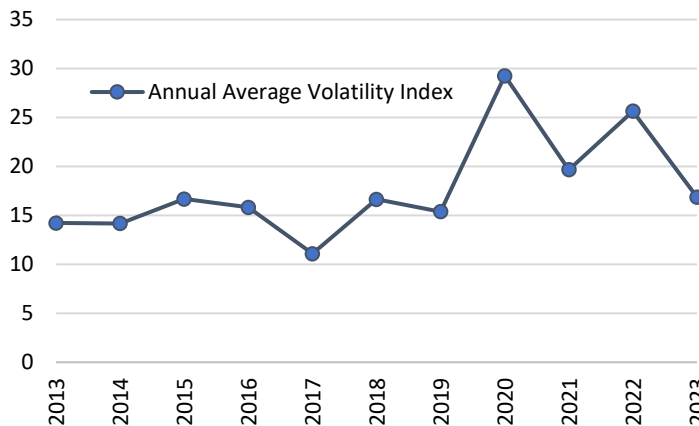
Source: SIFMA Research; U.S. Department of Treasury, Bureau of the Fiscal Service.

## US Equity Markets

U.S. equity markets are the largest in the world. Among the deepest, most liquid and most efficient, U.S. equity markets offer narrow bid-ask spreads, low transaction costs and fast execution.

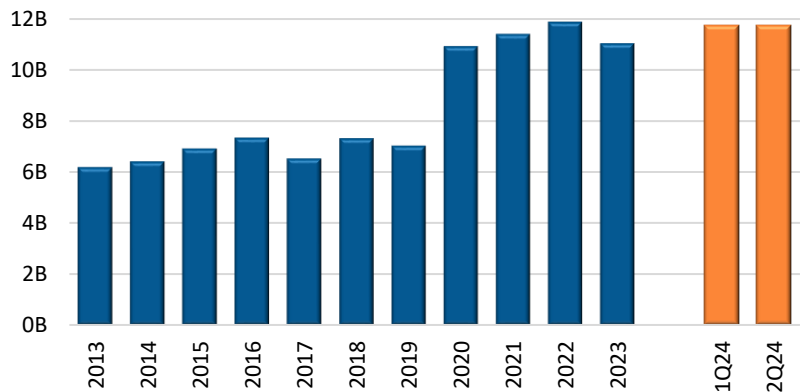
High trading volumes are a testimony to high market liquidity. Major stock indices have recently broken records. Volatility increased but has since gradually declined.

### Volatility Was High Between 2020 and 2023



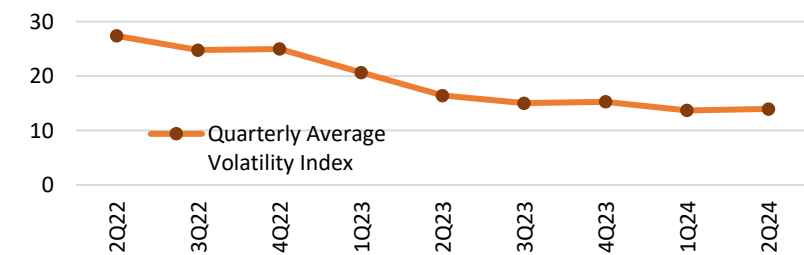
Source: SIFMA Research.

## Average Daily Volume: Number of Shares Traded



Source: SIFMA Research.

## Quarterly Volatility Has Gradually Declined Since 2022



Source: SIFMA Research.

## Return Performance Snapshot\*

Index	1-month	YTD	1-year	3-year
S&P 500	4.30%	15.13%	22.70%	27.06%
Dow Jones Industrial Average	2.64%	3.72%	13.69%	13.38%
Nasdaq	5.95%	20.10%	28.61%	22.26%

Note: \*As of June 30, 2024.

Source: Bloomberg.

## US Equity Market Capitalization



Source: SIFMA Research.

## References

Indicator	Data Publisher	Description
Real Gross Domestic Product (GDP)	U.S. Bureau of Economic Analysis	A comprehensive measure of U.S. economic activity, estimating the value of the final goods and services produced in the United States (without double counting the intermediate goods and services used up to produce them). Real GDP adjusts for inflation, expressed in chained dollar. Real GDP growth is the change in real GDP, the most popular indicator of the nation's overall economic health, expressed in percentage. GDP consists of four major accounts: personal consumption, government spending, investment and net exports.
Personal Consumption Expenditures (or Consumer Spending)	U.S. Bureau of Economic Analysis	The largest account of GDP, making up nearly 70%. Measuring consumer spending on goods and services among households, it is used to gauge how much earned income of households is being spent on current consumption for various goods and services.
Government Spending	U.S. Bureau of Economic Analysis	The second largest account of GDP, accounting for over 20%. The account combines federal, state and local government spending and investment. Government spending consists of mandatory spending, discretionary spending and net interest payments.
Gross Private Domestic Investment (or Investment)	U.S. Bureau of Economic Analysis	The third account of GDP and the sum of change in private inventories and fixed investment (residential investment and nonresidential investment).
Net Exports	U.S. Bureau of Economic Analysis	The last account of GDP, measuring the difference between imports and exports of goods and services. U.S. sales are exports and U.S. purchases are imports. Net exports corresponds to the “balance on goods and services”—commonly known as “trade deficit” when negative and “trade surplus” when positive.
Current Account	U.S. Bureau of Economic Analysis	Resembling an income state of the U.S. economy, the current account records exports and imports of goods and services, income from U.S.-owned assets and investments abroad, and income from foreign-owned assets and investments in the United States. Employee pay, U.S. government grants and personal remittances are also included.
“Real” (in Economic Context)	N/A	In economics, the term “real” implies that the indicator is adjusted for inflation.
Purchasing Managers’ Index (PMI)	S&P Global	The index tracks the health of the economy. Monthly data derived from surveys of senior executives in the private sector. The PMI features a headline number, indicating the overall health of an economy, and sub-indices, which provide insights into other key economic drivers, such as GDP, inflation, exports, capacity utilization, employment and inventories.
Industrial Production	U.S. Federal Reserve Bank	The index measures real output in manufacturing, mining and electric and gas utilities. It is expressed as a percentage of real output in a base year, currently 2017.
Consumer Confidence	The Conference Board	The index captures consumer attitudes, buying intentions, vacation plans and consumer expectations for inflation, stock prices and interest rates.
Business Confidence	OECD	The index provides information on future developments, based upon opinion surveys on developments in production, orders and stocks of finished goods in the industry sector.
Federal Debt (or National Debt)	Bureau of Fiscal Service, U.S. Department of Treasury	The amount of money the federal government has borrowed to cover the outstanding balance of expenses incurred over time.
Federal Deficit	Bureau of Fiscal Service, U.S. Department of Treasury	The amount of money by which the federal government’s spending exceeds its revenues in a given fiscal year.
Federal Funds Rate (Target Rate)	Federal Open Market Committee (FOMC)	The term typically refers to the upper-bound of the target range set by the FOMC. It is the rate at which commercial banks borrow and lend their excess reserves to each other overnight. The effective fed funds rate falls within the target range and is calculated as a volume-weighted median of overnight federal funds transactions reported in the FR 2420 Report of Selected Money Market Rates—published by the Federal Reserve Bank of New York.

## References (continued)

Indicator	Data Publisher	Description
Productivity	U.S. Bureau of Labor Statistics	A measure of economic performance that compares the amount of goods and services produced (output) with the amount of inputs used to produce those goods and services.
Unemployment Rate	U.S. Bureau of Labor Statistics	The unemployment rate represents the number unemployed—defined as not having a job, having actively looked for work in the prior four weeks, and being currently available for work—as a percent of the labor force.
Labor Force Participation Rate	U.S. Bureau of Labor Statistics	The labor force participation rate is the labor force as a percent of the civilian noninstitutional population. The labor force includes all people age 16 and older who are classified as either employed or unemployed. Conceptually, the labor force level is the number of people who are either working or actively looking for work.
Employment-Population Ratio	U.S. Bureau of Labor Statistics	The ratio represents the number of employed people as a percentage of the civilian noninstitutional population. In other words, it is the percentage of the population that is currently working.
Nonfarm Payroll	U.S. Bureau of Labor Statistics	A measure of the number of U.S. workers in the economy that excludes proprietors, private household employees, unpaid volunteers, farm employees and the unincorporated self-employed. It accounts for approximately 80% of the workers who contribute to GDP.
S&P CoreLogic Case-Shiller National Home Price Index	S&P Global	A composite of single-family home price indices for the nine U.S. Census divisions, tracking changes in the value of residential real estate nationally. The index is calculated using a three-month moving average and non-seasonally adjusted data.
Consumer Price Index (CPI)	U.S. Bureau of Labor Statistics	A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The term “inflation rate” typically refers to the year-over-year change of CPI in a given month.
“Core” (in Inflation Context)	N/A	In inflation context, the term “core” refers to all items excluding food and energy.
Personal Consumption Expenditures (PCE) Price Index	U.S. Bureau of Economic Analysis	A measure of the changing prices of goods and services purchased by consumers in the United States. Because of the different methodologies, CPI and PCE produce different inflation rates. PCE is closely watched by the Federal Reserve.
Employment Cost Index	U.S. Bureau of Labor Statistics	A measure of the change in the hourly labor cost to employers over time. It uses a fixed “basket” of labor to produce a pure cost change, free from the effects of workers moving between occupations and industries and includes both the cost of wages and salaries and the cost of benefits. The Fed uses the index to assess the health of the labor market.
Unit Labor Costs	U.S. Bureau of Labor Statistics	The ratio of hourly compensation to labor productivity. Increases in hourly compensation tend to increase unit labor costs and increases in productivity tend to reduce them.
Supply Chain Pressure Index	Applied Macroeconomics and Econometrics Center	Tracking the state of global supply chains, the index uses data from the Baltic Dry Index and the Harpex index, as well as airfreight cost indices from the U.S. Bureau of Labor Statistics, to measure transportation costs. It also uses several supply chain-related components from PMI surveys, focusing on manufacturing firms across seven interconnected economies: China, the euro area, Japan, South Korea, Taiwan, the United Kingdom and the U.S.
National Financial Conditions Index	Federal Reserve Bank of Chicago	A composite of U.S. financial conditions in money markets, debt and equity markets, and the traditional and “shadow” banking systems.
Producer Price Index (or Wholesale Inflation)	U.S. Bureau of Labor Statistics	A measure of the average change over time in the selling prices received by domestic producers for their output. The prices included in the index are from the first commercial transaction for many products and some services.
Volatility Index	Chicago Board Options Exchange (Cboe)	A measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index call and put options.







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