

# Accessible Version

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## Accessible Version

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Figure 1. Headline Inflation for Selected Countries

12-month percent change

| Date     | Canada | Euro area | United Kingdom | United States |
|----------|--------|-----------|----------------|---------------|
| Jan 2015 | 0.97   | -0.56     | 0.31           | -0.1          |
| Feb 2015 | 0.96   | -0.24     | 0.08           | 0             |
| Mar 2015 | 1.28   | 0         | 0.03           | -0.1          |
| Apr 2015 | 0.64   | 0.23      | -0.09          | -0.2          |
| May 2015 | 0.96   | 0.58      | 0.14           | 0             |
| Jun 2015 | 1.12   | 0.46      | -0.06          | 0.1           |
| Jul 2015 | 1.36   | 0.48      | 0.11           | 0.2           |
| Aug 2015 | 1.27   | 0.39      | -0.04          | 0.2           |
| Sep 2015 | 1.03   | 0.18      | -0.14          | 0             |
| Oct 2015 | 1.03   | 0.36      | -0.11          | 0.2           |
| Nov 2015 | 1.27   | 0.16      | 0.09           | 0.5           |
| Dec 2015 | 1.51   | 0.29      | 0.2            | 0.7           |
| Jan 2016 | 1.92   | 0.35      | 0.31           | 1.4           |
| Feb 2016 | 1.43   | -0.08     | 0.31           | 1             |
| Mar 2016 | 1.27   | 0.03      | 0.51           | 0.9           |
| Apr 2016 | 1.67   | -0.26     | 0.31           | 1.1           |
| May 2016 | 1.58   | -0.15     | 0.31           | 1             |
| Jun 2016 | 1.42   | 0.02      | 0.46           | 1             |
| Jul 2016 | 1.1    | 0.12      | 0.53           | 0.8           |
| Aug 2016 | 1.18   | 0.17      | 0.59           | 1.1           |
| Sep 2016 | 1.42   | 0.41      | 0.95           | 1.5           |
| Oct 2016 | 1.49   | 0.5       | 0.94           | 1.6           |
| Nov 2016 | 1.26   | 0.61      | 1.15           | 1.7           |
| Dec 2016 | 1.49   | 1.13      | 1.57           | 2.1           |
| Jan 2017 | 2.04   | 1.73      | 1.81           | 2.5           |
| Feb 2017 | 2.04   | 1.97      | 2.3            | 2.7           |
| Mar 2017 | 1.57   | 1.57      | 2.34           | 2.4           |
| Apr 2017 | 1.72   | 1.89      | 2.73           | 2.2           |
| May 2017 | 1.25   | 1.36      | 2.89           | 1.9           |
| Jun 2017 | 1.01   | 1.27      | 2.64           | 1.6           |
| Jul 2017 | 1.25   | 1.29      | 2.61           | 1.7           |
| Aug 2017 | 1.4    | 1.53      | 2.84           | 1.9           |
| Sep 2017 | 1.48   | 1.59      | 2.94           | 2.2           |
| Oct 2017 | 1.39   | 1.38      | 3.02           | 2             |
| Nov 2017 | 2.17   | 1.57      | 3.08           | 2.2           |
| Dec 2017 | 1.93   | 1.38      | 3              | 2.1           |
| Jan 2018 | 1.69   | 1.28      | 2.97           | 2.1           |

| Date     | Canada | Euro area | United Kingdom | United States |
|----------|--------|-----------|----------------|---------------|
| Feb 2018 | 2.08   | 1.07      | 2.7            | 2.2           |
| Mar 2018 | 2.31   | 1.42      | 2.48           | 2.4           |
| Apr 2018 | 2.08   | 1.19      | 2.4            | 2.5           |
| May 2018 | 2.31   | 1.95      | 2.42           | 2.8           |
| Jun 2018 | 2.46   | 1.95      | 2.45           | 2.9           |
| Jul 2018 | 2.77   | 2.17      | 2.46           | 2.9           |
| Aug 2018 | 2.68   | 2.08      | 2.65           | 2.7           |
| Sep 2018 | 2.37   | 2.14      | 2.41           | 2.3           |
| Oct 2018 | 2.52   | 2.34      | 2.39           | 2.5           |
| Nov 2018 | 1.75   | 1.95      | 2.29           | 2.2           |
| Dec 2018 | 1.9    | 1.54      | 2.13           | 1.9           |
| Jan 2019 | 1.51   | 1.35      | 1.83           | 1.6           |
| Feb 2019 | 1.58   | 1.43      | 1.87           | 1.5           |
| Mar 2019 | 1.88   | 1.39      | 1.93           | 1.9           |
| Apr 2019 | 2.11   | 1.69      | 2.13           | 2             |
| May 2019 | 2.33   | 1.22      | 2.02           | 1.8           |
| Jun 2019 | 2.1    | 1.25      | 1.99           | 1.6           |
| Jul 2019 | 2.02   | 1.01      | 2.04           | 1.8           |
| Aug 2019 | 1.87   | 1.03      | 1.74           | 1.7           |
| Sep 2019 | 1.87   | 0.91      | 1.72           | 1.7           |
| Oct 2019 | 1.86   | 0.76      | 1.43           | 1.8           |
| Nov 2019 | 2.09   | 0.98      | 1.46           | 2.1           |
| Dec 2019 | 2.23   | 1.34      | 1.33           | 2.3           |
| Jan 2020 | 2.23   | 1.32      | 1.76           | 2.5           |
| Feb 2020 | 2.08   | 1.16      | 1.73           | 2.3           |
| Mar 2020 | 0.81   | 0.72      | 1.55           | 1.5           |
| Apr 2020 | 0      | 0.27      | 0.77           | 0.3           |
| May 2020 | -0.22  | 0.08      | 0.47           | 0.1           |
| Jun 2020 | 0.66   | 0.26      | 0.58           | 0.6           |
| Jul 2020 | 0.22   | 0.4       | 1.01           | 1             |
| Aug 2020 | 0.29   | -0.14     | 0.24           | 1.3           |
| Sep 2020 | 0.59   | -0.23     | 0.55           | 1.4           |
| Oct 2020 | 0.58   | -0.24     | 0.66           | 1.2           |
| Nov 2020 | 0.88   | -0.28     | 0.3            | 1.2           |
| Dec 2020 | 0.66   | -0.26     | 0.62           | 1.4           |
| Jan 2021 | 1.02   | 0.88      | 0.71           | 1.4           |
| Feb 2021 | 1.09   | 0.89      | 0.43           | 1.7           |
| Mar 2021 | 2.2    | 1.3       | 0.72           | 2.6           |
| Apr 2021 | 3.32   | 1.59      | 1.54           | 4.2           |
| May 2021 | 3.61   | 1.98      | 2.12           | 5             |
| Jun 2021 | 3.07   | 1.89      | 2.48           | 5.4           |
| Jul 2021 | 3.66   | 2.17      | 2              | 5.4           |
| Aug 2021 | 4.17   | 2.98      | 3.23           | 5.3           |
| Sep 2021 | 4.38   | 3.44      | 3.09           | 5.4           |
| Oct 2021 | 4.66   | 4.06      | 4.17           | 6.2           |
| Nov 2021 | 4.71   | 4.88      | 5.13           | 6.8           |
| Dec 2021 | 4.85   | 4.96      | 5.41           | 7             |
| Jan 2022 | 5.12   | 5.09      | 5.46           | 7.5           |
| Feb 2022 | 5.68   | 5.84      | 6.18           | 7.9           |
| Mar 2022 | 6.53   | 7.43      | 7.02           | 8.5           |

| Date     | Canada | Euro area | United Kingdom | United States |
|----------|--------|-----------|----------------|---------------|
| Apr 2022 | 6.85   | 7.42      | 9.02           | 8.3           |
| May 2022 | 7.61   | 8.06      | 9.09           | 8.6           |
| Jun 2022 | 7.87   | 8.64      | 9.39           | 9.1           |
| Jul 2022 | 7.48   | 8.87      | 10.08          | 8.5           |
| Aug 2022 | 6.95   | 9.15      | 9.89           | 8.3           |
| Sep 2022 | 6.92   | 9.96      | 10.1           | 8.2           |
| Oct 2022 | 6.95   | 10.64     | 11.03          | 7.7           |

Note: Data go through October 2022.

Source: Haver Analytics.

## Figure 2. Real Private Domestic Final Purchases

Billions of dollars

| Date    | Real Private Domestic Final Purchases | 2014-19 trend |
|---------|---------------------------------------|---------------|
| 2016 Q1 | 15100.39                              | 15092.08      |
| 2016 Q2 | 15178.01                              | 15198.24      |
| 2016 Q3 | 15276.48                              | 15304.4       |
| 2016 Q4 | 15359.62                              | 15410.57      |
| 2017 Q1 | 15487.21                              | 15516.73      |
| 2017 Q2 | 15567.29                              | 15622.89      |
| 2017 Q3 | 15658.28                              | 15729.06      |
| 2017 Q4 | 15861.55                              | 15835.22      |
| 2018 Q1 | 15987.57                              | 15941.39      |
| 2018 Q2 | 16129.28                              | 16047.55      |
| 2018 Q3 | 16223.78                              | 16153.71      |
| 2018 Q4 | 16287.74                              | 16259.88      |
| 2019 Q1 | 16307.05                              | 16366.04      |
| 2019 Q2 | 16441.25                              | 16472.2       |
| 2019 Q3 | 16585.62                              | 16578.37      |
| 2019 Q4 | 16651.14                              | 16684.53      |
| 2020 Q1 | 16416.03                              | 16790.69      |
| 2020 Q2 | 14938.18                              | 16896.86      |
| 2020 Q3 | 16249.52                              | 17003.02      |
| 2020 Q4 | 16505.66                              | 17109.18      |
| 2021 Q1 | 16926.83                              | 17215.35      |
| 2021 Q2 | 17364.25                              | 17321.51      |
| 2021 Q3 | 17455.31                              | 17427.67      |
| 2021 Q4 | 17567.41                              | 17533.84      |
| 2022 Q1 | 17656.97                              | 17640         |
| 2022 Q2 | 17680.52                              | 17746.16      |
| 2022 Q3 | 17684.06                              | 17852.33      |

Note: Data go through 2022:Q3.

Source: Bureau of Economic Analysis.

## Figure 3. Real Personal Consumption Expenditures

Index

| Date     | Goods  | Services | Goods, 2014-19 trend | Services, 2014-19 trend |
|----------|--------|----------|----------------------|-------------------------|
| Jul 2018 | 95.23  | 97.34    | 94.7                 | 97.01                   |
| Aug 2018 | 95.51  | 97.6     | 94.97                | 97.17                   |
| Sep 2018 | 95.39  | 97.47    | 95.25                | 97.32                   |
| Oct 2018 | 95.9   | 97.83    | 95.53                | 97.48                   |
| Nov 2018 | 97.26  | 97.79    | 95.81                | 97.64                   |
| Dec 2018 | 95.29  | 97.57    | 96.09                | 97.8                    |
| Jan 2019 | 95.93  | 97.68    | 96.37                | 97.95                   |
| Feb 2019 | 95.69  | 97.82    | 96.65                | 98.11                   |
| Mar 2019 | 96.79  | 98.12    | 96.93                | 98.27                   |
| Apr 2019 | 96.9   | 98.02    | 97.21                | 98.43                   |
| May 2019 | 97.44  | 98.17    | 97.49                | 98.58                   |
| Jun 2019 | 97.94  | 98.38    | 97.77                | 98.74                   |
| Jul 2019 | 98.78  | 98.51    | 98.05                | 98.9                    |
| Aug 2019 | 98.84  | 98.81    | 98.32                | 99.06                   |
| Sep 2019 | 98.8   | 98.97    | 98.6                 | 99.21                   |
| Oct 2019 | 98.8   | 99.11    | 98.88                | 99.37                   |
| Nov 2019 | 99.42  | 99.36    | 99.16                | 99.53                   |
| Dec 2019 | 100.28 | 99.37    | 99.44                | 99.69                   |
| Jan 2020 | 99.54  | 99.82    | 99.72                | 99.84                   |
| Feb 2020 | 100    | 100      | 100                  | 100                     |
| Mar 2020 | 98.95  | 91.19    | 100.28               | 100.16                  |
| Apr 2020 | 86.08  | 80.67    | 100.56               | 100.31                  |
| May 2020 | 98.98  | 85.14    | 100.84               | 100.47                  |
| Jun 2020 | 105.07 | 89.89    | 101.12               | 100.63                  |
| Jul 2020 | 107.74 | 91.15    | 101.4                | 100.79                  |
| Aug 2020 | 106.93 | 92.28    | 101.68               | 100.94                  |
| Sep 2020 | 109.16 | 93.27    | 101.95               | 101.1                   |
| Oct 2020 | 108.87 | 93.76    | 102.23               | 101.26                  |
| Nov 2020 | 108.02 | 93.49    | 102.51               | 101.42                  |
| Dec 2020 | 107.2  | 93.34    | 102.79               | 101.57                  |
| Jan 2021 | 112.32 | 94.02    | 103.07               | 101.73                  |
| Feb 2021 | 109.85 | 93.78    | 103.35               | 101.89                  |
| Mar 2021 | 120.69 | 95.54    | 103.63               | 102.05                  |
| Apr 2021 | 118.92 | 96.42    | 103.91               | 102.2                   |
| May 2021 | 116.74 | 97.15    | 104.19               | 102.36                  |
| Jun 2021 | 116.78 | 98.11    | 104.47               | 102.52                  |
| Jul 2021 | 114.94 | 98.89    | 104.75               | 102.68                  |
| Aug 2021 | 114.81 | 99.45    | 105.03               | 102.83                  |
| Sep 2021 | 115.49 | 99.82    | 105.3                | 102.99                  |
| Oct 2021 | 116.84 | 100.25   | 105.58               | 103.15                  |
| Nov 2021 | 116.41 | 100.28   | 105.86               | 103.31                  |
| Dec 2021 | 114    | 100.22   | 106.14               | 103.46                  |
| Jan 2022 | 116.74 | 100.04   | 106.42               | 103.62                  |
| Feb 2022 | 115.32 | 100.87   | 106.7                | 103.78                  |
| Mar 2022 | 115.12 | 101.41   | 106.98               | 103.94                  |
| Apr 2022 | 115.31 | 101.57   | 107.26               | 104.09                  |
| May 2022 | 114.68 | 101.97   | 107.54               | 104.25                  |
| Jun 2022 | 114.94 | 102.17   | 107.82               | 104.41                  |
| Jul 2022 | 114.52 | 102.2    | 108.1                | 104.57                  |
| Aug 2022 | 114.47 | 102.68   | 108.38               | 104.72                  |

| Date     | Goods  | Services | Goods, 2014-19 trend | Services, 2014-19 trend |
|----------|--------|----------|----------------------|-------------------------|
| Sep 2022 | 114.93 | 102.95   | 108.65               | 104.88                  |

Note: Data go through September 2022.

Source: Bureau of Economic Analysis.

Figure 4. PCE Monthly Inflation Less Food and Energy

| Date     | Percent change |
|----------|----------------|
| Jan 2015 | -0.02          |
| Feb 2015 | 0.1            |
| Mar 2015 | 0.15           |
| Apr 2015 | 0.17           |
| May 2015 | 0.12           |
| Jun 2015 | 0.12           |
| Jul 2015 | 0.09           |
| Aug 2015 | 0.07           |
| Sep 2015 | 0.13           |
| Oct 2015 | 0.01           |
| Nov 2015 | 0.11           |
| Dec 2015 | 0.07           |
| Jan 2016 | 0.19           |
| Feb 2016 | 0.16           |
| Mar 2016 | 0.14           |
| Apr 2016 | 0.25           |
| May 2016 | 0.15           |
| Jun 2016 | 0.12           |
| Jul 2016 | 0.17           |
| Aug 2016 | 0.19           |
| Sep 2016 | 0.12           |
| Oct 2016 | 0.15           |
| Nov 2016 | 0.05           |
| Dec 2016 | 0.13           |
| Jan 2017 | 0.26           |
| Feb 2017 | 0.19           |
| Mar 2017 | -0.05          |
| Apr 2017 | 0.24           |
| May 2017 | 0.09           |
| Jun 2017 | 0.15           |
| Jul 2017 | 0.06           |
| Aug 2017 | 0.12           |
| Sep 2017 | 0.13           |
| Oct 2017 | 0.26           |
| Nov 2017 | 0.08           |
| Dec 2017 | 0.15           |
| Jan 2018 | 0.31           |
| Feb 2018 | 0.21           |
| Mar 2018 | 0.23           |
| Apr 2018 | 0.17           |
| May 2018 | 0.19           |
| Jun 2018 | 0.11           |

| Date     | Percent change |
|----------|----------------|
| Jul 2018 | 0.13           |
| Aug 2018 | 0.02           |
| Sep 2018 | 0.21           |
| Oct 2018 | 0.14           |
| Nov 2018 | 0.19           |
| Dec 2018 | 0.16           |
| Jan 2019 | 0.11           |
| Feb 2019 | 0.07           |
| Mar 2019 | 0.13           |
| Apr 2019 | 0.27           |
| May 2019 | 0.11           |
| Jun 2019 | 0.2            |
| Jul 2019 | 0.14           |
| Aug 2019 | 0.1            |
| Sep 2019 | 0.06           |
| Oct 2019 | 0.14           |
| Nov 2019 | 0.02           |
| Dec 2019 | 0.22           |
| Jan 2020 | 0.21           |
| Feb 2020 | 0.18           |
| Mar 2020 | -0.06          |
| Apr 2020 | -0.42          |
| May 2020 | 0.13           |
| Jun 2020 | 0.21           |
| Jul 2020 | 0.33           |
| Aug 2020 | 0.31           |
| Sep 2020 | 0.17           |
| Oct 2020 | 0.03           |
| Nov 2020 | 0.03           |
| Dec 2020 | 0.33           |
| Jan 2021 | 0.31           |
| Feb 2021 | 0.17           |
| Mar 2021 | 0.42           |
| Apr 2021 | 0.63           |
| May 2021 | 0.52           |
| Jun 2021 | 0.48           |
| Jul 2021 | 0.39           |
| Aug 2021 | 0.33           |
| Sep 2021 | 0.21           |
| Oct 2021 | 0.41           |
| Nov 2021 | 0.52           |
| Dec 2021 | 0.54           |
| Jan 2022 | 0.47           |
| Feb 2022 | 0.37           |
| Mar 2022 | 0.37           |
| Apr 2022 | 0.31           |
| May 2022 | 0.38           |
| Jun 2022 | 0.63           |
| Jul 2022 | 0.05           |
| Aug 2022 | 0.54           |

| Date     | Percent change |
|----------|----------------|
| Sep 2022 | 0.45           |

Note: Data go through September 2022. PCE is personal consumption expenditures.

Source: Bureau of Economic Analysis.

**Figure 5. Diffusion Index of FOMC Participants' Uncertainty Assessments for GDP Growth**

| Date    | Index |
|---------|-------|
| 2007 Q4 | 0.76  |
| 2008 Q1 | 0.88  |
| 2008 Q2 | 0.82  |
| 2008 Q3 | 0.76  |
| 2008 Q4 | 1     |
| 2009 Q1 | 1     |
| 2009 Q2 | 1     |
| 2009 Q3 | 0.94  |
| 2009 Q4 | 0.94  |
| 2010 Q1 | 0.82  |
| 2010 Q2 | 0.71  |
| 2010 Q3 | 0.82  |
| 2010 Q4 | 0.89  |
| 2011 Q1 | 0.72  |
| 2011 Q2 | 0.59  |
| 2011 Q3 | 0.76  |
| 2011 Q4 | 0.94  |
| 2012 Q1 | 0.94  |
| 2012 Q2 | 0.76  |
| 2012 Q3 | 0.95  |
| 2012 Q4 | 0.89  |
| 2013 Q1 | 0.95  |
| 2013 Q2 | 0.63  |
| 2013 Q3 | 0.37  |
| 2013 Q4 | 0.24  |
| 2014 Q1 | 0.18  |
| 2014 Q2 | 0.12  |
| 2014 Q3 | 0.19  |
| 2014 Q4 | 0.24  |
| 2015 Q1 | 0.06  |
| 2015 Q2 | 0.12  |
| 2015 Q3 | 0.18  |
| 2015 Q4 | 0.12  |
| 2016 Q1 | 0.12  |
| 2016 Q2 | 0     |
| 2016 Q3 | 0.18  |
| 2016 Q4 | 0     |
| 2017 Q1 | 0.35  |
| 2017 Q2 | 0.29  |
| 2017 Q3 | 0.12  |
| 2017 Q4 | 0.12  |

| Date    | Index |
|---------|-------|
| 2018 Q1 | 0.12  |
| 2018 Q2 | 0.07  |
| 2018 Q3 | 0.07  |
| 2018 Q4 | 0.12  |
| 2019 Q1 | 0.18  |
| 2019 Q2 | 0.18  |
| 2019 Q3 | 0.35  |
| 2019 Q4 | 0.35  |
| 2020 Q1 | 0.24  |
| 2020 Q2 | 1     |
| 2020 Q3 | 1     |
| 2020 Q4 | 0.94  |
| 2021 Q1 | 0.83  |
| 2021 Q2 | 0.83  |
| 2021 Q3 | 0.94  |
| 2021 Q4 | 0.94  |
| 2022 Q1 | 0.94  |
| 2022 Q2 | 1     |
| 2022 Q3 | 1     |

Note: Data go through 2022:Q3. FOMC is Federal Open Market Committee; GDP is gross domestic product.

Source: Federal Reserve Board.

## Figure 6. Expected Price Change, Next 5 to 10 Years

Percent

| Date     | Median | Upper quartile | Lower quartile |
|----------|--------|----------------|----------------|
| Jan 2012 | 2.7    | 4.3            | 1.5            |
| Feb 2012 | 2.9    | 4.8            | 1.6            |
| Mar 2012 | 3      | 4.8            | 1.7            |
| Apr 2012 | 2.9    | 4.7            | 1.5            |
| May 2012 | 2.7    | 4.5            | 1.3            |
| Jun 2012 | 2.8    | 4.6            | 1.5            |
| Jul 2012 | 2.7    | 4.5            | 1.3            |
| Aug 2012 | 3      | 4.7            | 1.6            |
| Sep 2012 | 2.8    | 4.2            | 1.6            |
| Oct 2012 | 2.7    | 4.4            | 1.2            |
| Nov 2012 | 2.8    | 4.6            | 1.6            |
| Dec 2012 | 2.9    | 4.6            | 1.5            |
| Jan 2013 | 2.9    | 4.8            | 1.6            |
| Feb 2013 | 3      | 4.9            | 1.6            |
| Mar 2013 | 2.8    | 4.6            | 1.5            |
| Apr 2013 | 2.9    | 4.8            | 1.5            |
| May 2013 | 2.9    | 4.7            | 1.6            |
| Jun 2013 | 2.9    | 4.8            | 1.5            |
| Jul 2013 | 2.8    | 4.2            | 1.6            |
| Aug 2013 | 2.9    | 4.7            | 1.4            |
| Sep 2013 | 3      | 4.9            | 1.7            |
| Oct 2013 | 2.8    | 4.7            | 1.4            |



| Date     | Median | Upper quartile | Lower quartile |
|----------|--------|----------------|----------------|
| Nov 2013 | 2.9    | 4.6            | 1.5            |
| Dec 2013 | 2.7    | 4.3            | 1.5            |
| Jan 2014 | 2.9    | 4.4            | 1.6            |
| Feb 2014 | 2.9    | 4.8            | 1.6            |
| Mar 2014 | 2.9    | 4.3            | 1.7            |
| Apr 2014 | 2.9    | 4.8            | 1.6            |
| May 2014 | 2.8    | 4.6            | 1.6            |
| Jun 2014 | 2.9    | 4.5            | 1.7            |
| Jul 2014 | 2.7    | 4.5            | 1.6            |
| Aug 2014 | 2.9    | 4.2            | 1.5            |
| Sep 2014 | 2.8    | 4.7            | 1.5            |
| Oct 2014 | 2.8    | 4.2            | 1.7            |
| Nov 2014 | 2.6    | 3.9            | 1.4            |
| Dec 2014 | 2.8    | 4.2            | 1.6            |
| Jan 2015 | 2.8    | 4              | 1.6            |
| Feb 2015 | 2.7    | 4.3            | 1.5            |
| Mar 2015 | 2.8    | 4.2            | 1.7            |
| Apr 2015 | 2.6    | 3.9            | 1.5            |
| May 2015 | 2.8    | 4.6            | 1.3            |
| Jun 2015 | 2.6    | 3.9            | 1.5            |
| Jul 2015 | 2.8    | 4.3            | 1.6            |
| Aug 2015 | 2.7    | 4.1            | 1.5            |
| Sep 2015 | 2.7    | 4.1            | 1.4            |
| Oct 2015 | 2.5    | 3.8            | 1.2            |
| Nov 2015 | 2.6    | 3.5            | 1.5            |
| Dec 2015 | 2.6    | 4.1            | 1.4            |
| Jan 2016 | 2.7    | 4.3            | 1.5            |
| Feb 2016 | 2.5    | 3.9            | 1.3            |
| Mar 2016 | 2.7    | 4.1            | 1.3            |
| Apr 2016 | 2.5    | 3.6            | 1.3            |
| May 2016 | 2.5    | 3.5            | 1.3            |
| Jun 2016 | 2.6    | 3.5            | 1.3            |
| Jul 2016 | 2.6    | 4              | 1.4            |
| Aug 2016 | 2.5    | 3.6            | 1.4            |
| Sep 2016 | 2.6    | 3.5            | 1.3            |
| Oct 2016 | 2.4    | 3.8            | 1.2            |
| Nov 2016 | 2.6    | 3.8            | 1.4            |
| Dec 2016 | 2.3    | 3.5            | 1.1            |
| Jan 2017 | 2.6    | 3.7            | 1.2            |
| Feb 2017 | 2.5    | 3.5            | 1.3            |
| Mar 2017 | 2.4    | 3.5            | 1.2            |
| Apr 2017 | 2.4    | 3.4            | 1.2            |
| May 2017 | 2.4    | 3.5            | 1.3            |
| Jun 2017 | 2.5    | 3.7            | 1.2            |
| Jul 2017 | 2.6    | 3.4            | 1.2            |
| Aug 2017 | 2.5    | 3.4            | 1.3            |
| Sep 2017 | 2.5    | 3.8            | 1.3            |
| Oct 2017 | 2.5    | 3.4            | 1.3            |
| Nov 2017 | 2.4    | 3.3            | 1.3            |
| Dec 2017 | 2.4    | 3.5            | 1.4            |

| Date     | Median | Upper quartile | Lower quartile |
|----------|--------|----------------|----------------|
| Jan 2018 | 2.5    | 3.4            | 1.3            |
| Feb 2018 | 2.5    | 3.5            | 1.2            |
| Mar 2018 | 2.5    | 3.6            | 1.3            |
| Apr 2018 | 2.5    | 3.6            | 1.3            |
| May 2018 | 2.5    | 3.5            | 1.4            |
| Jun 2018 | 2.6    | 3.9            | 1.3            |
| Jul 2018 | 2.4    | 3.5            | 1.3            |
| Aug 2018 | 2.6    | 4              | 1.4            |
| Sep 2018 | 2.5    | 3.5            | 1.3            |
| Oct 2018 | 2.4    | 3.4            | 1.3            |
| Nov 2018 | 2.6    | 3.5            | 1.3            |
| Dec 2018 | 2.5    | 3.4            | 1.3            |
| Jan 2019 | 2.6    | 3.5            | 1.4            |
| Feb 2019 | 2.3    | 3.4            | 1.3            |
| Mar 2019 | 2.5    | 3.4            | 1.4            |
| Apr 2019 | 2.3    | 3.4            | 1.3            |
| May 2019 | 2.6    | 3.6            | 1.4            |
| Jun 2019 | 2.3    | 3.4            | 1.2            |
| Jul 2019 | 2.5    | 3.6            | 1.3            |
| Aug 2019 | 2.6    | 3.5            | 1.3            |
| Sep 2019 | 2.4    | 3.5            | 1.3            |
| Oct 2019 | 2.3    | 3.3            | 1.1            |
| Nov 2019 | 2.5    | 3.6            | 1.3            |
| Dec 2019 | 2.2    | 3.3            | 1.2            |
| Jan 2020 | 2.5    | 3.4            | 1.4            |
| Feb 2020 | 2.3    | 3.4            | 1.3            |
| Mar 2020 | 2.3    | 3.3            | 1.2            |
| Apr 2020 | 2.5    | 3.8            | 1.2            |
| May 2020 | 2.7    | 3.9            | 1.4            |
| Jun 2020 | 2.5    | 3.5            | 1.3            |
| Jul 2020 | 2.6    | 3.7            | 1.4            |
| Aug 2020 | 2.7    | 4.1            | 1.4            |
| Sep 2020 | 2.7    | 4              | 1.4            |
| Oct 2020 | 2.4    | 3.3            | 1.2            |
| Nov 2020 | 2.5    | 3.5            | 1.4            |
| Dec 2020 | 2.5    | 3.6            | 1.4            |
| Jan 2021 | 2.7    | 4              | 1.5            |
| Feb 2021 | 2.7    | 4.5            | 1.4            |
| Mar 2021 | 2.8    | 4.6            | 1.5            |
| Apr 2021 | 2.7    | 4.5            | 1.4            |
| May 2021 | 3      | 4.8            | 1.7            |
| Jun 2021 | 2.8    | 4.7            | 1.5            |
| Jul 2021 | 2.8    | 4.8            | 1.4            |
| Aug 2021 | 2.9    | 4.9            | 1.6            |
| Sep 2021 | 3      | 4.9            | 1.5            |
| Oct 2021 | 2.9    | 4.9            | 1.4            |
| Nov 2021 | 3      | 5              | 1.6            |
| Dec 2021 | 2.9    | 4.9            | 1.4            |
| Jan 2022 | 3.1    | 5              | 1.7            |
| Feb 2022 | 3      | 4.9            | 1.4            |

| Date     | Median | Upper quartile | Lower quartile |
|----------|--------|----------------|----------------|
| Mar 2022 | 3      | 5              | 1.4            |
| Apr 2022 | 3      | 5.1            | 0.8            |
| May 2022 | 3      | 5.2            | 1.2            |
| Jun 2022 | 3.1    | 5.2            | 0.8            |
| Jul 2022 | 2.9    | 5              | 0.3            |
| Aug 2022 | 2.9    | 4.8            | 1              |
| Sep 2022 | 2.7    | 5              | 0.6            |
| Oct 2022 | 2.9    | 4.9            | 0.8            |
| Nov 2022 | 3      | 5.1            | 0.8            |

Note: Data go through November 2022.

Source: University of Michigan Surveys of Consumers.

Figure 7. Global Supply Chain Pressures Index

| Date     | Standard deviation from average value |
|----------|---------------------------------------|
| Sep 1997 | -0.43                                 |
| Oct 1997 | -0.24                                 |
| Nov 1997 | -0.55                                 |
| Dec 1997 | -0.83                                 |
| Jan 1998 | -0.92                                 |
| Feb 1998 | -0.46                                 |
| Mar 1998 | -0.11                                 |
| Apr 1998 | -0.15                                 |
| May 1998 | -0.5                                  |
| Jun 1998 | -0.8                                  |
| Jul 1998 | -0.94                                 |
| Aug 1998 | -0.95                                 |
| Sep 1998 | -0.96                                 |
| Oct 1998 | -0.82                                 |
| Nov 1998 | -0.89                                 |
| Dec 1998 | -0.67                                 |
| Jan 1999 | -0.33                                 |
| Feb 1999 | -0.1                                  |
| Mar 1999 | -0.35                                 |
| Apr 1999 | -0.36                                 |
| May 1999 | -0.39                                 |
| Jun 1999 | -0.42                                 |
| Jul 1999 | -0.61                                 |
| Aug 1999 | -0.49                                 |
| Sep 1999 | -0.33                                 |
| Oct 1999 | -0.11                                 |
| Nov 1999 | -0.09                                 |
| Dec 1999 | -0.04                                 |
| Jan 2000 | -0.48                                 |
| Feb 2000 | -0.31                                 |
| Mar 2000 | -0.25                                 |
| Apr 2000 | 0.1                                   |
| May 2000 | 0.19                                  |
| Jun 2000 | -0.09                                 |

| Date     | Standard deviation from average value |
|----------|---------------------------------------|
| Jul 2000 | -0.11                                 |
| Aug 2000 | -0.08                                 |
| Sep 2000 | -0.2                                  |
| Oct 2000 | -0.65                                 |
| Nov 2000 | -0.91                                 |
| Dec 2000 | -1.1                                  |
| Jan 2001 | -1.12                                 |
| Feb 2001 | -0.95                                 |
| Mar 2001 | -0.95                                 |
| Apr 2001 | -1.19                                 |
| May 2001 | -1.28                                 |
| Jun 2001 | -0.84                                 |
| Jul 2001 | -0.86                                 |
| Aug 2001 | -0.75                                 |
| Sep 2001 | -0.68                                 |
| Oct 2001 | -1.15                                 |
| Nov 2001 | -1.23                                 |
| Dec 2001 | -1.03                                 |
| Jan 2002 | -0.87                                 |
| Feb 2002 | -0.4                                  |
| Mar 2002 | -0.43                                 |
| Apr 2002 | -0.48                                 |
| May 2002 | -0.27                                 |
| Jun 2002 | -0.49                                 |
| Jul 2002 | -0.87                                 |
| Aug 2002 | -0.96                                 |
| Sep 2002 | -0.95                                 |
| Oct 2002 | -1.12                                 |
| Nov 2002 | -0.79                                 |
| Dec 2002 | -0.59                                 |
| Jan 2003 | -0.51                                 |
| Feb 2003 | -0.4                                  |
| Mar 2003 | -0.27                                 |
| Apr 2003 | -0.52                                 |
| May 2003 | -0.25                                 |
| Jun 2003 | -0.23                                 |
| Jul 2003 | -0.14                                 |
| Aug 2003 | -0.18                                 |
| Sep 2003 | -0.09                                 |
| Oct 2003 | -0.34                                 |
| Nov 2003 | -0.33                                 |
| Dec 2003 | -0.27                                 |
| Jan 2004 | -0.38                                 |
| Feb 2004 | -0.27                                 |
| Mar 2004 | 0.08                                  |
| Apr 2004 | 0.48                                  |
| May 2004 | 0.49                                  |
| Jun 2004 | 0.42                                  |
| Jul 2004 | -0.37                                 |
| Aug 2004 | 0.18                                  |

| Date     | Standard deviation from average value |
|----------|---------------------------------------|
| Sep 2004 | -0.06                                 |
| Oct 2004 | -0.61                                 |
| Nov 2004 | -0.06                                 |
| Dec 2004 | 0.12                                  |
| Jan 2005 | -0.16                                 |
| Feb 2005 | -0.28                                 |
| Mar 2005 | -0.36                                 |
| Apr 2005 | -1.4                                  |
| May 2005 | -1.12                                 |
| Jun 2005 | -0.95                                 |
| Jul 2005 | -0.98                                 |
| Aug 2005 | -0.73                                 |
| Sep 2005 | -0.03                                 |
| Oct 2005 | -0.05                                 |
| Nov 2005 | -0.62                                 |
| Dec 2005 | -0.66                                 |
| Jan 2006 | -0.38                                 |
| Feb 2006 | -0.64                                 |
| Mar 2006 | -0.41                                 |
| Apr 2006 | 0.05                                  |
| May 2006 | 0.07                                  |
| Jun 2006 | 0.11                                  |
| Jul 2006 | -0.13                                 |
| Aug 2006 | 0.09                                  |
| Sep 2006 | -0.53                                 |
| Oct 2006 | -0.39                                 |
| Nov 2006 | -0.19                                 |
| Dec 2006 | -0.43                                 |
| Jan 2007 | -0.8                                  |
| Feb 2007 | -0.7                                  |
| Mar 2007 | -0.5                                  |
| Apr 2007 | -0.75                                 |
| May 2007 | -0.29                                 |
| Jun 2007 | -0.36                                 |
| Jul 2007 | -0.4                                  |
| Aug 2007 | -0.06                                 |
| Sep 2007 | -0.1                                  |
| Oct 2007 | -0.67                                 |
| Nov 2007 | -0.49                                 |
| Dec 2007 | -0.18                                 |
| Jan 2008 | -0.38                                 |
| Feb 2008 | 0.35                                  |
| Mar 2008 | 0.12                                  |
| Apr 2008 | 0.09                                  |
| May 2008 | -0.12                                 |
| Jun 2008 | 0.19                                  |
| Jul 2008 | 0.91                                  |
| Aug 2008 | 0.22                                  |
| Sep 2008 | -0.59                                 |
| Oct 2008 | -1.03                                 |

| Date     | Standard deviation from average value |
|----------|---------------------------------------|
| Nov 2008 | -1.6                                  |
| Dec 2008 | -0.79                                 |
| Jan 2009 | -0.56                                 |
| Feb 2009 | -0.62                                 |
| Mar 2009 | -0.04                                 |
| Apr 2009 | 0.59                                  |
| May 2009 | 0.13                                  |
| Jun 2009 | -0.66                                 |
| Jul 2009 | -0.87                                 |
| Aug 2009 | -1.19                                 |
| Sep 2009 | -0.54                                 |
| Oct 2009 | -0.49                                 |
| Nov 2009 | -0.78                                 |
| Dec 2009 | -0.63                                 |
| Jan 2010 | -0.27                                 |
| Feb 2010 | -0.11                                 |
| Mar 2010 | 0.4                                   |
| Apr 2010 | 0.28                                  |
| May 2010 | 0.43                                  |
| Jun 2010 | -0.01                                 |
| Jul 2010 | 0.01                                  |
| Aug 2010 | 0.33                                  |
| Sep 2010 | 0.35                                  |
| Oct 2010 | 0.66                                  |
| Nov 2010 | 0.42                                  |
| Dec 2010 | 0.71                                  |
| Jan 2011 | 0.8                                   |
| Feb 2011 | 0.38                                  |
| Mar 2011 | 0.71                                  |
| Apr 2011 | 1.51                                  |
| May 2011 | 0.92                                  |
| Jun 2011 | 0.19                                  |
| Jul 2011 | 0.22                                  |
| Aug 2011 | -0.11                                 |
| Sep 2011 | -0.57                                 |
| Oct 2011 | -0.4                                  |
| Nov 2011 | 0.09                                  |
| Dec 2011 | -0.08                                 |
| Jan 2012 | 0.32                                  |
| Feb 2012 | -0.05                                 |
| Mar 2012 | -0.38                                 |
| Apr 2012 | -0.32                                 |
| May 2012 | -0.72                                 |
| Jun 2012 | -0.69                                 |
| Jul 2012 | -0.73                                 |
| Aug 2012 | -0.17                                 |
| Sep 2012 | -0.28                                 |
| Oct 2012 | -0.04                                 |
| Nov 2012 | -0.39                                 |
| Dec 2012 | -0.18                                 |

| Date     | Standard deviation from average value |
|----------|---------------------------------------|
| Jan 2013 | -0.05                                 |
| Feb 2013 | -0.39                                 |
| Mar 2013 | -0.54                                 |
| Apr 2013 | -0.73                                 |
| May 2013 | -0.83                                 |
| Jun 2013 | -0.63                                 |
| Jul 2013 | -0.66                                 |
| Aug 2013 | -0.55                                 |
| Sep 2013 | -0.3                                  |
| Oct 2013 | -0.18                                 |
| Nov 2013 | -0.65                                 |
| Dec 2013 | -0.46                                 |
| Jan 2014 | -0.59                                 |
| Feb 2014 | -0.25                                 |
| Mar 2014 | -0.57                                 |
| Apr 2014 | -0.82                                 |
| May 2014 | -0.8                                  |
| Jun 2014 | -0.64                                 |
| Jul 2014 | -0.79                                 |
| Aug 2014 | -0.62                                 |
| Sep 2014 | -0.78                                 |
| Oct 2014 | -0.56                                 |
| Nov 2014 | -0.91                                 |
| Dec 2014 | -0.37                                 |
| Jan 2015 | -0.53                                 |
| Feb 2015 | -0.29                                 |
| Mar 2015 | -0.38                                 |
| Apr 2015 | -0.31                                 |
| May 2015 | -0.52                                 |
| Jun 2015 | -0.82                                 |
| Jul 2015 | -0.38                                 |
| Aug 2015 | -0.65                                 |
| Sep 2015 | -0.42                                 |
| Oct 2015 | -0.25                                 |
| Nov 2015 | -0.62                                 |
| Dec 2015 | -0.58                                 |
| Jan 2016 | -0.73                                 |
| Feb 2016 | -0.71                                 |
| Mar 2016 | -0.64                                 |
| Apr 2016 | -0.26                                 |
| May 2016 | -0.7                                  |
| Jun 2016 | -0.28                                 |
| Jul 2016 | -0.19                                 |
| Aug 2016 | 0.08                                  |
| Sep 2016 | -0.28                                 |
| Oct 2016 | -0.02                                 |
| Nov 2016 | -0.27                                 |
| Dec 2016 | -0.2                                  |
| Jan 2017 | 0.19                                  |
| Feb 2017 | 0.2                                   |

| Date     | Standard deviation from average value |
|----------|---------------------------------------|
| Mar 2017 | 0.11                                  |
| Apr 2017 | 0.05                                  |
| May 2017 | -0.08                                 |
| Jun 2017 | 0.15                                  |
| Jul 2017 | 0.15                                  |
| Aug 2017 | 0.43                                  |
| Sep 2017 | 0.55                                  |
| Oct 2017 | 0.81                                  |
| Nov 2017 | 0.85                                  |
| Dec 2017 | 0.7                                   |
| Jan 2018 | 0.6                                   |
| Feb 2018 | 0.13                                  |
| Mar 2018 | 0.47                                  |
| Apr 2018 | 0.56                                  |
| May 2018 | 0.38                                  |
| Jun 2018 | 0.42                                  |
| Jul 2018 | 0.45                                  |
| Aug 2018 | 0.53                                  |
| Sep 2018 | 0.47                                  |
| Oct 2018 | 0.53                                  |
| Nov 2018 | 0.44                                  |
| Dec 2018 | 0.44                                  |
| Jan 2019 | 0.51                                  |
| Feb 2019 | 0.12                                  |
| Mar 2019 | 0.2                                   |
| Apr 2019 | 0.02                                  |
| May 2019 | -0.64                                 |
| Jun 2019 | -0.51                                 |
| Jul 2019 | -0.46                                 |
| Aug 2019 | -0.33                                 |
| Sep 2019 | 0.1                                   |
| Oct 2019 | 0.02                                  |
| Nov 2019 | 0.09                                  |
| Dec 2019 | 0.01                                  |
| Jan 2020 | 0.03                                  |
| Feb 2020 | 1.1                                   |
| Mar 2020 | 2.45                                  |
| Apr 2020 | 3.03                                  |
| May 2020 | 2.52                                  |
| Jun 2020 | 2.25                                  |
| Jul 2020 | 2.76                                  |
| Aug 2020 | 1.3                                   |
| Sep 2020 | 0.57                                  |
| Oct 2020 | 0.1                                   |
| Nov 2020 | 0.7                                   |
| Dec 2020 | 1.65                                  |
| Jan 2021 | 1.44                                  |
| Feb 2021 | 1.92                                  |
| Mar 2021 | 2.21                                  |
| Apr 2021 | 2.57                                  |



| Date     | Standard deviation from average value |
|----------|---------------------------------------|
| May 2021 | 3                                     |
| Jun 2021 | 2.73                                  |
| Jul 2021 | 2.94                                  |
| Aug 2021 | 3.26                                  |
| Sep 2021 | 3.26                                  |
| Oct 2021 | 3.81                                  |
| Nov 2021 | 4.23                                  |
| Dec 2021 | 4.3                                   |
| Jan 2022 | 3.65                                  |
| Feb 2022 | 2.76                                  |
| Mar 2022 | 2.79                                  |
| Apr 2022 | 3.42                                  |
| May 2022 | 2.64                                  |
| Jun 2022 | 2.34                                  |
| Jul 2022 | 1.76                                  |
| Aug 2022 | 1.5                                   |
| Sep 2022 | 0.89                                  |
| Oct 2022 | 1                                     |

Note: Data go through October 2022.

Source: Federal Reserve Bank of New York.

## Figure 8. ISM Supplier Deliveries Index

Diffusion index

| Date     | Manufacturing | Nonmanufacturing |
|----------|---------------|------------------|
| Jun 1997 | 54.6          | 51.5             |
| Jul 1997 | 54.7          | 55.5             |
| Aug 1997 | 55.2          | 71.5             |
| Sep 1997 | 54.8          | 53               |
| Oct 1997 | 54.9          | 52               |
| Nov 1997 | 55.2          | 55.5             |
| Dec 1997 | 53.9          | 51.5             |
| Jan 1998 | 53            | 54               |
| Feb 1998 | 52.8          | 52               |
| Mar 1998 | 53            | 52.5             |
| Apr 1998 | 52.4          | 52               |
| May 1998 | 51.5          | 50.5             |
| Jun 1998 | 50.9          | 53.5             |
| Jul 1998 | 50.2          | 54.5             |
| Aug 1998 | 50.3          | 54               |
| Sep 1998 | 50.8          | 53               |
| Oct 1998 | 49.8          | 53.5             |
| Nov 1998 | 50.4          | 50               |
| Dec 1998 | 48.5          | 53               |
| Jan 1999 | 51            | 54.5             |
| Feb 1999 | 50.8          | 51.5             |
| Mar 1999 | 52.3          | 52.5             |
| Apr 1999 | 49.5          | 51.5             |

| <b>Date</b> | <b>Manufacturing</b> | <b>Nonmanufacturing</b> |
|-------------|----------------------|-------------------------|
| May 1999    | 52.1                 | 54                      |
| Jun 1999    | 52.6                 | 54                      |
| Jul 1999    | 54                   | 52.5                    |
| Aug 1999    | 51.4                 | 53.5                    |
| Sep 1999    | 55.8                 | 54                      |
| Oct 1999    | 56.2                 | 56                      |
| Nov 1999    | 56.8                 | 56.5                    |
| Dec 1999    | 56.7                 | 53                      |
| Jan 2000    | 55                   | 55.5                    |
| Feb 2000    | 54.4                 | 55                      |
| Mar 2000    | 54.3                 | 52.5                    |
| Apr 2000    | 55.4                 | 55                      |
| May 2000    | 55.4                 | 57                      |
| Jun 2000    | 54.5                 | 53.5                    |
| Jul 2000    | 53.9                 | 54.5                    |
| Aug 2000    | 53.5                 | 55                      |
| Sep 2000    | 49.6                 | 53                      |
| Oct 2000    | 51.1                 | 54.5                    |
| Nov 2000    | 50.3                 | 54                      |
| Dec 2000    | 52.8                 | 51                      |
| Jan 2001    | 49.8                 | 51.5                    |
| Feb 2001    | 50.2                 | 51.5                    |
| Mar 2001    | 47.7                 | 50.5                    |
| Apr 2001    | 47.2                 | 51                      |
| May 2001    | 45.4                 | 52                      |
| Jun 2001    | 47.1                 | 51                      |
| Jul 2001    | 46.8                 | 50.5                    |
| Aug 2001    | 46.7                 | 48                      |
| Sep 2001    | 47.5                 | 51                      |
| Oct 2001    | 49.5                 | 53.5                    |
| Nov 2001    | 49.1                 | 52.5                    |
| Dec 2001    | 49.3                 | 53.5                    |
| Jan 2002    | 51.2                 | 53                      |
| Feb 2002    | 51.4                 | 53                      |
| Mar 2002    | 51.9                 | 52                      |
| Apr 2002    | 53.5                 | 51.5                    |
| May 2002    | 53.4                 | 52                      |
| Jun 2002    | 54.4                 | 53.5                    |
| Jul 2002    | 54.8                 | 52.5                    |
| Aug 2002    | 53.6                 | 53                      |
| Sep 2002    | 56.7                 | 52.5                    |
| Oct 2002    | 53.4                 | 53.5                    |
| Nov 2002    | 52.1                 | 52.5                    |
| Dec 2002    | 52.9                 | 52.5                    |
| Jan 2003    | 52.8                 | 52                      |
| Feb 2003    | 52.8                 | 52.5                    |
| Mar 2003    | 52.6                 | 52                      |
| Apr 2003    | 49.9                 | 50.5                    |
| May 2003    | 50.6                 | 52                      |
| Jun 2003    | 49.8                 | 51.5                    |

| <b>Date</b> | <b>Manufacturing</b> | <b>Nonmanufacturing</b> |
|-------------|----------------------|-------------------------|
| Jul 2003    | 51.5                 | 53.5                    |
| Aug 2003    | 53                   | 52.5                    |
| Sep 2003    | 53.4                 | 55                      |
| Oct 2003    | 54.6                 | 53                      |
| Nov 2003    | 56.4                 | 53                      |
| Dec 2003    | 59.3                 | 52                      |
| Jan 2004    | 61.5                 | 56.5                    |
| Feb 2004    | 62.9                 | 55.5                    |
| Mar 2004    | 66.7                 | 55                      |
| Apr 2004    | 66.7                 | 58                      |
| May 2004    | 68.3                 | 56                      |
| Jun 2004    | 67.1                 | 57.5                    |
| Jul 2004    | 64.5                 | 58                      |
| Aug 2004    | 62.8                 | 57                      |
| Sep 2004    | 59.8                 | 55.5                    |
| Oct 2004    | 59.2                 | 56                      |
| Nov 2004    | 56.8                 | 55                      |
| Dec 2004    | 55.3                 | 55.5                    |
| Jan 2005    | 54.7                 | 52.5                    |
| Feb 2005    | 56.5                 | 52.5                    |
| Mar 2005    | 53.5                 | 53                      |
| Apr 2005    | 51.8                 | 53                      |
| May 2005    | 49.8                 | 53.5                    |
| Jun 2005    | 52                   | 56.5                    |
| Jul 2005    | 50.8                 | 57                      |
| Aug 2005    | 49.9                 | 55                      |
| Sep 2005    | 57.7                 | 56                      |
| Oct 2005    | 61.8                 | 58.5                    |
| Nov 2005    | 57                   | 60.5                    |
| Dec 2005    | 54.9                 | 56.5                    |
| Jan 2006    | 55.7                 | 54.5                    |
| Feb 2006    | 54.4                 | 52.5                    |
| Mar 2006    | 53.9                 | 54                      |
| Apr 2006    | 57.4                 | 54.5                    |
| May 2006    | 56.1                 | 56.5                    |
| Jun 2006    | 54                   | 56                      |
| Jul 2006    | 53.5                 | 54.5                    |
| Aug 2006    | 54.2                 | 53.5                    |
| Sep 2006    | 52.9                 | 54                      |
| Oct 2006    | 51.3                 | 54.5                    |
| Nov 2006    | 53.1                 | 50                      |
| Dec 2006    | 55.7                 | 51                      |
| Jan 2007    | 54.7                 | 53.5                    |
| Feb 2007    | 53.3                 | 52.5                    |
| Mar 2007    | 52.2                 | 50                      |
| Apr 2007    | 51.1                 | 51                      |
| May 2007    | 51                   | 49.5                    |
| Jun 2007    | 49.1                 | 50.5                    |
| Jul 2007    | 49.9                 | 51.5                    |
| Aug 2007    | 50.8                 | 50.5                    |

| <b>Date</b> | <b>Manufacturing</b> | <b>Nonmanufacturing</b> |
|-------------|----------------------|-------------------------|
| Sep 2007    | 50.3                 | 50.5                    |
| Oct 2007    | 52.1                 | 50                      |
| Nov 2007    | 52.8                 | 51.5                    |
| Dec 2007    | 53.6                 | 52.5                    |
| Jan 2008    | 53.1                 | 49                      |
| Feb 2008    | 50.7                 | 50                      |
| Mar 2008    | 52.6                 | 49                      |
| Apr 2008    | 53.9                 | 56                      |
| May 2008    | 54.3                 | 51                      |
| Jun 2008    | 55.8                 | 50.5                    |
| Jul 2008    | 54.8                 | 53.5                    |
| Aug 2008    | 50.1                 | 55.5                    |
| Sep 2008    | 52                   | 53.5                    |
| Oct 2008    | 48.4                 | 48                      |
| Nov 2008    | 49.4                 | 49.5                    |
| Dec 2008    | 46.9                 | 48                      |
| Jan 2009    | 46.6                 | 51.5                    |
| Feb 2009    | 46.3                 | 48                      |
| Mar 2009    | 43.2                 | 48                      |
| Apr 2009    | 47                   | 45.5                    |
| May 2009    | 51.3                 | 50                      |
| Jun 2009    | 49.5                 | 46                      |
| Jul 2009    | 52                   | 50                      |
| Aug 2009    | 54.6                 | 49                      |
| Sep 2009    | 57.6                 | 50                      |
| Oct 2009    | 60.7                 | 50.5                    |
| Nov 2009    | 57.1                 | 48.5                    |
| Dec 2009    | 58.6                 | 50.5                    |
| Jan 2010    | 57.2                 | 50.5                    |
| Feb 2010    | 56.8                 | 53.5                    |
| Mar 2010    | 64                   | 49.5                    |
| Apr 2010    | 59.6                 | 53.5                    |
| May 2010    | 58.1                 | 53                      |
| Jun 2010    | 56.6                 | 53                      |
| Jul 2010    | 61                   | 52                      |
| Aug 2010    | 57.4                 | 51                      |
| Sep 2010    | 52.9                 | 55                      |
| Oct 2010    | 51.4                 | 51                      |
| Nov 2010    | 58.8                 | 52.5                    |
| Dec 2010    | 54.5                 | 51.5                    |
| Jan 2011    | 54.6                 | 53.5                    |
| Feb 2011    | 58.4                 | 52                      |
| Mar 2011    | 59.9                 | 51.5                    |
| Apr 2011    | 59.4                 | 53                      |
| May 2011    | 56.6                 | 54                      |
| Jun 2011    | 56                   | 52                      |
| Jul 2011    | 52.8                 | 50.5                    |
| Aug 2011    | 53.2                 | 53                      |
| Sep 2011    | 51.8                 | 49.5                    |
| Oct 2011    | 51.4                 | 52                      |

| <b>Date</b> | <b>Manufacturing</b> | <b>Nonmanufacturing</b> |
|-------------|----------------------|-------------------------|
| Nov 2011    | 51.4                 | 50                      |
| Dec 2011    | 48.5                 | 51.5                    |
| Jan 2012    | 50.3                 | 51                      |
| Feb 2012    | 47                   | 49.5                    |
| Mar 2012    | 50                   | 49.5                    |
| Apr 2012    | 49.5                 | 51.5                    |
| May 2012    | 50.5                 | 53                      |
| Jun 2012    | 50.8                 | 51                      |
| Jul 2012    | 49.6                 | 49.5                    |
| Aug 2012    | 49                   | 51.5                    |
| Sep 2012    | 50.9                 | 51.5                    |
| Oct 2012    | 48                   | 51.5                    |
| Nov 2012    | 47.5                 | 49                      |
| Dec 2012    | 51                   | 48.5                    |
| Jan 2013    | 53                   | 52.5                    |
| Feb 2013    | 50                   | 51.5                    |
| Mar 2013    | 51.1                 | 53                      |
| Apr 2013    | 51.4                 | 51                      |
| May 2013    | 50.2                 | 52                      |
| Jun 2013    | 51.5                 | 51.5                    |
| Jul 2013    | 52.7                 | 52.5                    |
| Aug 2013    | 51.9                 | 54.5                    |
| Sep 2013    | 53.1                 | 50                      |
| Oct 2013    | 52.7                 | 49                      |
| Nov 2013    | 50.8                 | 51                      |
| Dec 2013    | 52.1                 | 51.5                    |
| Jan 2014    | 55                   | 52.5                    |
| Feb 2014    | 57                   | 53                      |
| Mar 2014    | 55.8                 | 52                      |
| Apr 2014    | 56.9                 | 50.5                    |
| May 2014    | 53                   | 50                      |
| Jun 2014    | 53                   | 51                      |
| Jul 2014    | 54.5                 | 51.5                    |
| Aug 2014    | 53.7                 | 52.5                    |
| Sep 2014    | 52.6                 | 52                      |
| Oct 2014    | 54                   | 49.5                    |
| Nov 2014    | 53.7                 | 54.5                    |
| Dec 2014    | 56                   | 52.5                    |
| Jan 2015    | 54                   | 54                      |
| Feb 2015    | 54.5                 | 55                      |
| Mar 2015    | 51.7                 | 54                      |
| Apr 2015    | 51.1                 | 53.5                    |
| May 2015    | 51.9                 | 50                      |
| Jun 2015    | 49                   | 51.5                    |
| Jul 2015    | 50.6                 | 53                      |
| Aug 2015    | 49.9                 | 52.5                    |
| Sep 2015    | 50.1                 | 52.5                    |
| Oct 2015    | 49.5                 | 52                      |
| Nov 2015    | 48.4                 | 53                      |
| Dec 2015    | 49.2                 | 48.5                    |

| <b>Date</b> | <b>Manufacturing</b> | <b>Nonmanufacturing</b> |
|-------------|----------------------|-------------------------|
| Jan 2016    | 50.4                 | 51.5                    |
| Feb 2016    | 49.6                 | 50.5                    |
| Mar 2016    | 51.5                 | 51                      |
| Apr 2016    | 50.9                 | 51                      |
| May 2016    | 53.7                 | 52.5                    |
| Jun 2016    | 53.7                 | 54                      |
| Jul 2016    | 52.8                 | 51                      |
| Aug 2016    | 51.3                 | 51.5                    |
| Sep 2016    | 50.3                 | 51                      |
| Oct 2016    | 51.7                 | 50.5                    |
| Nov 2016    | 54                   | 52                      |
| Dec 2016    | 52.5                 | 52                      |
| Jan 2017    | 53.6                 | 52.5                    |
| Feb 2017    | 55.9                 | 50.5                    |
| Mar 2017    | 56.3                 | 51.5                    |
| Apr 2017    | 56.3                 | 53                      |
| May 2017    | 55                   | 51.5                    |
| Jun 2017    | 55.5                 | 52.5                    |
| Jul 2017    | 56.4                 | 51                      |
| Aug 2017    | 57                   | 50.5                    |
| Sep 2017    | 64.1                 | 58                      |
| Oct 2017    | 60.1                 | 58                      |
| Nov 2017    | 55.3                 | 54                      |
| Dec 2017    | 56.3                 | 55.5                    |
| Jan 2018    | 59.2                 | 55.5                    |
| Feb 2018    | 61.4                 | 55.5                    |
| Mar 2018    | 61.4                 | 58.5                    |
| Apr 2018    | 61.3                 | 54.5                    |
| May 2018    | 62.8                 | 58.5                    |
| Jun 2018    | 68.2                 | 55.5                    |
| Jul 2018    | 62.4                 | 53                      |
| Aug 2018    | 64.1                 | 56                      |
| Sep 2018    | 61.9                 | 57                      |
| Oct 2018    | 63.9                 | 57.5                    |
| Nov 2018    | 61                   | 56.5                    |
| Dec 2018    | 56.6                 | 51.5                    |
| Jan 2019    | 55.5                 | 51.5                    |
| Feb 2019    | 55.3                 | 53.5                    |
| Mar 2019    | 54.9                 | 52                      |
| Apr 2019    | 54.8                 | 50.5                    |
| May 2019    | 52.5                 | 49.5                    |
| Jun 2019    | 51.2                 | 51.5                    |
| Jul 2019    | 53.5                 | 51.5                    |
| Aug 2019    | 51.6                 | 50.5                    |
| Sep 2019    | 51.3                 | 51                      |
| Oct 2019    | 50.1                 | 52.5                    |
| Nov 2019    | 51.7                 | 51.5                    |
| Dec 2019    | 52.2                 | 52.5                    |
| Jan 2020    | 53                   | 51.8                    |
| Feb 2020    | 57.3                 | 52.4                    |

| Date     | Manufacturing | Nonmanufacturing |
|----------|---------------|------------------|
| Mar 2020 | 65            | 62.1             |
| Apr 2020 | 76            | 78.3             |
| May 2020 | 68.1          | 67               |
| Jun 2020 | 57            | 57.5             |
| Jul 2020 | 55.9          | 55.3             |
| Aug 2020 | 58.2          | 60.5             |
| Sep 2020 | 59            | 55               |
| Oct 2020 | 60.5          | 56.1             |
| Nov 2020 | 61.7          | 57.1             |
| Dec 2020 | 67.7          | 62.8             |
| Jan 2021 | 68.2          | 57.8             |
| Feb 2021 | 72            | 60.8             |
| Mar 2021 | 76.6          | 61               |
| Apr 2021 | 75            | 66.1             |
| May 2021 | 78.8          | 70.4             |
| Jun 2021 | 75.1          | 68.5             |
| Jul 2021 | 72.5          | 72               |
| Aug 2021 | 69.5          | 69.6             |
| Sep 2021 | 73.4          | 68.8             |
| Oct 2021 | 75.6          | 75.7             |
| Nov 2021 | 72.2          | 75.7             |
| Dec 2021 | 64.9          | 63.9             |
| Jan 2022 | 64.6          | 65.7             |
| Feb 2022 | 66.1          | 66.2             |
| Mar 2022 | 65.4          | 63.4             |
| Apr 2022 | 67.2          | 65.1             |
| May 2022 | 65.7          | 61.3             |
| Jun 2022 | 57.3          | 61.9             |
| Jul 2022 | 55.2          | 57.8             |
| Aug 2022 | 55.1          | 54.5             |
| Sep 2022 | 52.4          | 53.9             |
| Oct 2022 | 46.8          | 56.2             |

Note: Data go through October 2022. The ISM Supplier Deliveries Index is an inverse diffusion index, a reading above 50 percent indicates slower deliveries.

Source: Institute for Supply Management.

**Figure 9. Labor Force Participation Rate**

| Date     | Percent |
|----------|---------|
| Jan 2018 | 62.7    |
| Feb 2018 | 63      |
| Mar 2018 | 62.9    |
| Apr 2018 | 62.9    |
| May 2018 | 62.9    |
| Jun 2018 | 62.9    |
| Jul 2018 | 62.9    |
| Aug 2018 | 62.7    |
| Sep 2018 | 62.7    |
| Oct 2018 | 62.9    |

| Date     | Percent |
|----------|---------|
| Nov 2018 | 62.9    |
| Dec 2018 | 63      |
| Jan 2019 | 63.1    |
| Feb 2019 | 63.1    |
| Mar 2019 | 63.1    |
| Apr 2019 | 62.9    |
| May 2019 | 62.9    |
| Jun 2019 | 62.9    |
| Jul 2019 | 63.1    |
| Aug 2019 | 63.1    |
| Sep 2019 | 63.2    |
| Oct 2019 | 63.2    |
| Nov 2019 | 63.2    |
| Dec 2019 | 63.3    |
| Jan 2020 | 63.4    |
| Feb 2020 | 63.4    |
| Mar 2020 | 62.7    |
| Apr 2020 | 60.2    |
| May 2020 | 60.8    |
| Jun 2020 | 61.4    |
| Jul 2020 | 61.5    |
| Aug 2020 | 61.7    |
| Sep 2020 | 61.4    |
| Oct 2020 | 61.6    |
| Nov 2020 | 61.5    |
| Dec 2020 | 61.5    |
| Jan 2021 | 61.4    |
| Feb 2021 | 61.5    |
| Mar 2021 | 61.5    |
| Apr 2021 | 61.7    |
| May 2021 | 61.6    |
| Jun 2021 | 61.6    |
| Jul 2021 | 61.7    |
| Aug 2021 | 61.7    |
| Sep 2021 | 61.7    |
| Oct 2021 | 61.7    |
| Nov 2021 | 61.9    |
| Dec 2021 | 61.9    |
| Jan 2022 | 62.2    |
| Feb 2022 | 62.3    |
| Mar 2022 | 62.4    |
| Apr 2022 | 62.2    |
| May 2022 | 62.3    |
| Jun 2022 | 62.2    |
| Jul 2022 | 62.1    |
| Aug 2022 | 62.4    |
| Sep 2022 | 62.3    |
| Oct 2022 | 62.2    |

Note: Data go through October 2022.



Source: Bureau of Labor Statistics.

Last Update: November 28, 2022