



# National Economic Indicators

March 9, 2026



# Table of Contents

		<i>Release Date</i>	<i>Latest Period</i>	<i>Page</i>
<b>GDP</b>				
	<i>Table</i> : Real Gross Domestic Product	Feb-20-2026 08:32	Q4-2025	4
	Real Gross Domestic Product	Feb-20-2026 08:32	Q4-2025	5
	Decomposition of Real Gross Domestic Product	Feb-20-2026 08:32	Q4-2025	6
<b>Households</b>				
	Retail Sales	Mar-06-2026 08:31	Jan-2026	7
	Consumer Spending and Income	Feb-20-2026 08:31	Dec-2025	8
	Sales of Automobiles and Light Trucks	Mar-03-2026 17:31	Feb-2026	9
	Personal Saving Rate	Feb-20-2026 08:31	Dec-2025	10
	Household Net Worth	Jan-09-2026 12:45	Q3-2025	11
	Existing Single-Family Home Sales	Feb-12-2026 10:01	Jan-2026	12
	New Single-Family Home Sales	Feb-20-2026 10:00	Dec-2025	13
	Private Single-Family Housing Starts & Permits	Feb-18-2026 08:30	Dec-2025	14
	Private Multi-Family Housing Starts & Permits	Feb-18-2026 08:30	Dec-2025	15
<b>Business Investment</b>				
	Real Investment in Nonresidential Structures	Feb-20-2026 08:32	Q4-2025	16
	Real Private Construction Put in Place	Feb-27-2026 10:00	Dec-2025	17
	Real Nonresidential Fixed Investment	Feb-20-2026 08:32	Q4-2025	18
	Real Investment in Equipment	Feb-20-2026 08:32	Q4-2025	19
	Real Investment in Intellectual Property	Feb-20-2026 08:32	Q4-2025	20
<b>Trade</b>				
	Balance of International Trade	Mar-05-2026 08:31	Dec-2025	21
	Exchange Value of the USD	Feb-24-2026 09:20	Feb-2026	22
<b>Manufacturing</b>				
	Industrial Production	Feb-18-2026 09:24	Jan-2026	23
	Capacity Utilization Rate: Manufacturing	Feb-18-2026 09:24	Jan-2026	24
	Indexes of Manufacturing Activity	Mar-02-2026 10:03	Feb-2026	25
	Indexes of Non-Manufacturing Activity	Mar-04-2026 10:02	Feb-2026	26
	<i>Table</i> : ISM Business Survey Indexes	Mar-02-2026 10:03	Feb-2026	27
	Manufacturers' New Orders	Feb-23-2026 10:02	Dec-2025	28
	Core Capital Goods	Feb-23-2026 10:02	Dec-2025	29
	Business Inventory/Sales Ratios	Feb-24-2026 10:02	Dec-2025	30

# (continued)

	<i>Release Date</i>	<i>Latest Period</i>	<i>Page</i>
<b>Labor Market</b>			
Nonfarm Payroll Employment	Mar-06-2026 08:31	Feb-2026	31,32
Unemployment Rate Measures	Mar-06-2026 08:31	Feb-2026	33,34
Non-Employment Index	Feb-25-2026 15:22	Jan-2026	35
Labor Market Flows	Feb-05-2026 10:01	Dec-2025	36
Labor Force Participation	Mar-06-2026 08:31	Feb-2026	37
Aggregate Weekly Hours Index	Mar-06-2026 08:31	Feb-2026	38
Average Hourly Earnings	Mar-06-2026 08:31	Feb-2026	39
Employment Cost Index	Feb-10-2026 08:31	Q4-2025	40
Business Labor Productivity	Mar-05-2026 08:31	Q4-2025	41
Unit Labor Costs, Nonfarm Business	Mar-05-2026 08:31	Q4-2025	42
<b>Inflation</b>			
<i>Table: Gauges of Inflation</i>	Mar-01-2026 18:28	Feb-2026	43
Expenditure Price Indexes	Feb-20-2026 08:31	Dec-2025	44,45
Consumer Price Indexes	Feb-13-2026 08:31	Jan-2026	46
Producer Price Indexes	Feb-27-2026 08:32	Jan-2026	47
Commodity Price Indexes	Mar-01-2026 18:28	Feb-2026	48
Crude Oil Prices	Mar-09-2026	09-Mar-2026	49
TIPS Inflation Compensation	Mar-03-2026 15:22	27-Feb-2026	50
<b>Monetary Policy &amp; Financial Markets</b>			
Federal Reserve System Assets	Mar-05-2026 16:32	04-Mar-2026	51
Monetary Policy Instruments	Mar-06-2026 17:47	06-Mar-2026	52
Real Federal Funds Rate	Feb-20-2026 08:31	Feb-2026	53
FOMC Statement			54,55
Fed Funds Futures	Mar-09-2026	09-Mar-2026	56
SEP: Federal Funds Rate			57
Monetary Base	Mar-05-2026 16:32	04-Mar-2026	58
M2	Feb-24-2026 13:01	Jan-2026	59
Money Market Rates	Mar-06-2026 17:47	06-Mar-2026	60
Capital Market Rates	Mar-06-2026 17:47	06-Mar-2026	61
Treasury Yield Curve	Mar-06-2026 16:01	06-Mar-2026	62
Risk Premium	Mar-06-2026 17:47	06-Mar-2026	63

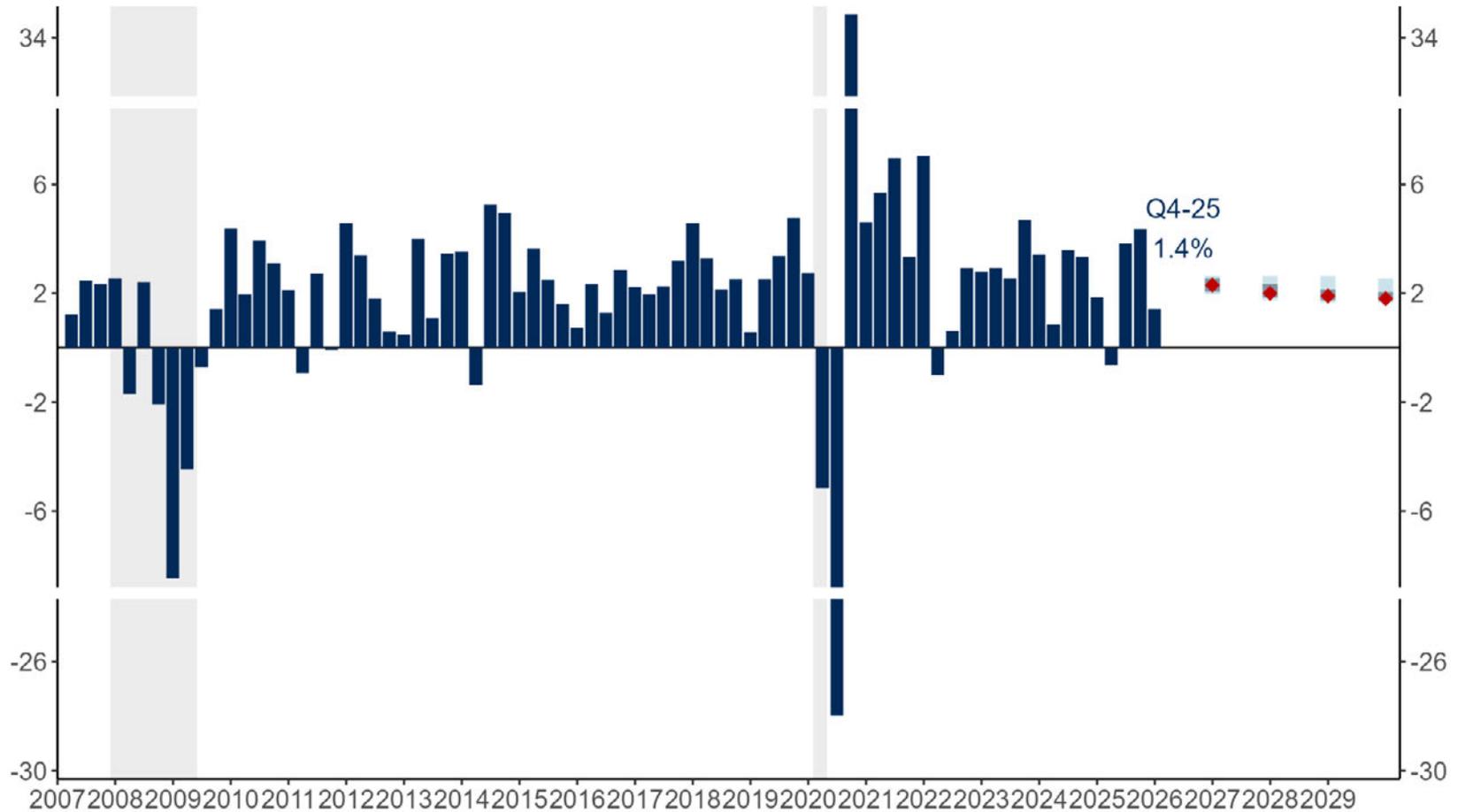
# Real Gross Domestic Product

	2024			2025	
	Q4	Q1	Q2	Q3	Q4
<b>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:</b>					
Gross Domestic Product	1.9	-0.6	3.8	4.4	1.4
Personal Consumption Expenditures	3.9	0.6	2.5	3.5	2.4
Nonresidential Fixed Investment	-3.7	9.5	7.3	3.2	3.7
Structures	-8.1	-3.1	-7.5	-5.0	-2.4
Equipment	-4.3	21.4	8.5	5.2	3.2
Intellectual Property	-0.6	6.5	15.0	5.6	7.4
Residential Fixed Investment	4.3	-1.0	-5.1	-7.1	-1.5
Exports of Goods & Services	-0.9	0.2	-1.8	9.6	-0.9
Imports of Goods & Services	-0.2	38.0	-29.3	-4.4	-1.3
Government Consumption Expenditures & Gross Investment	3.3	-1.0	-0.1	2.2	-5.1
Final Sales to Domestic Purchasers	2.8	1.4	2.4	2.8	1.1
<b>LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2012) Dollars]:</b>					
Change in Private Inventories	17.1	172.0	-18.3	-23.9	-13.6
Net Exports of Goods & Services	-1069.0	-1380.7	-1058.0	-955.5	-949.6

# Real Gross Domestic Product

## Real Gross Domestic Product

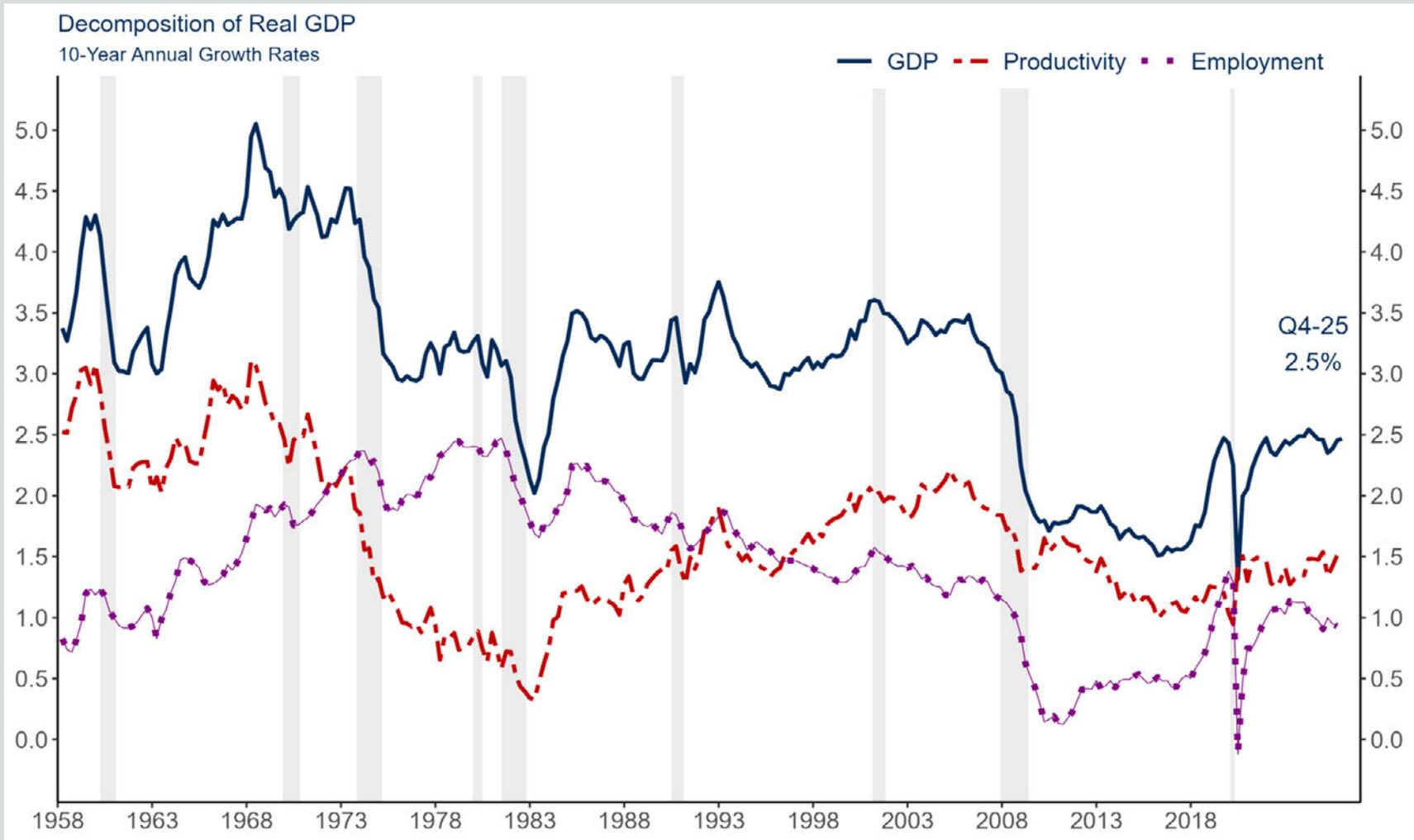
Percent change from previous quarter at annual rate



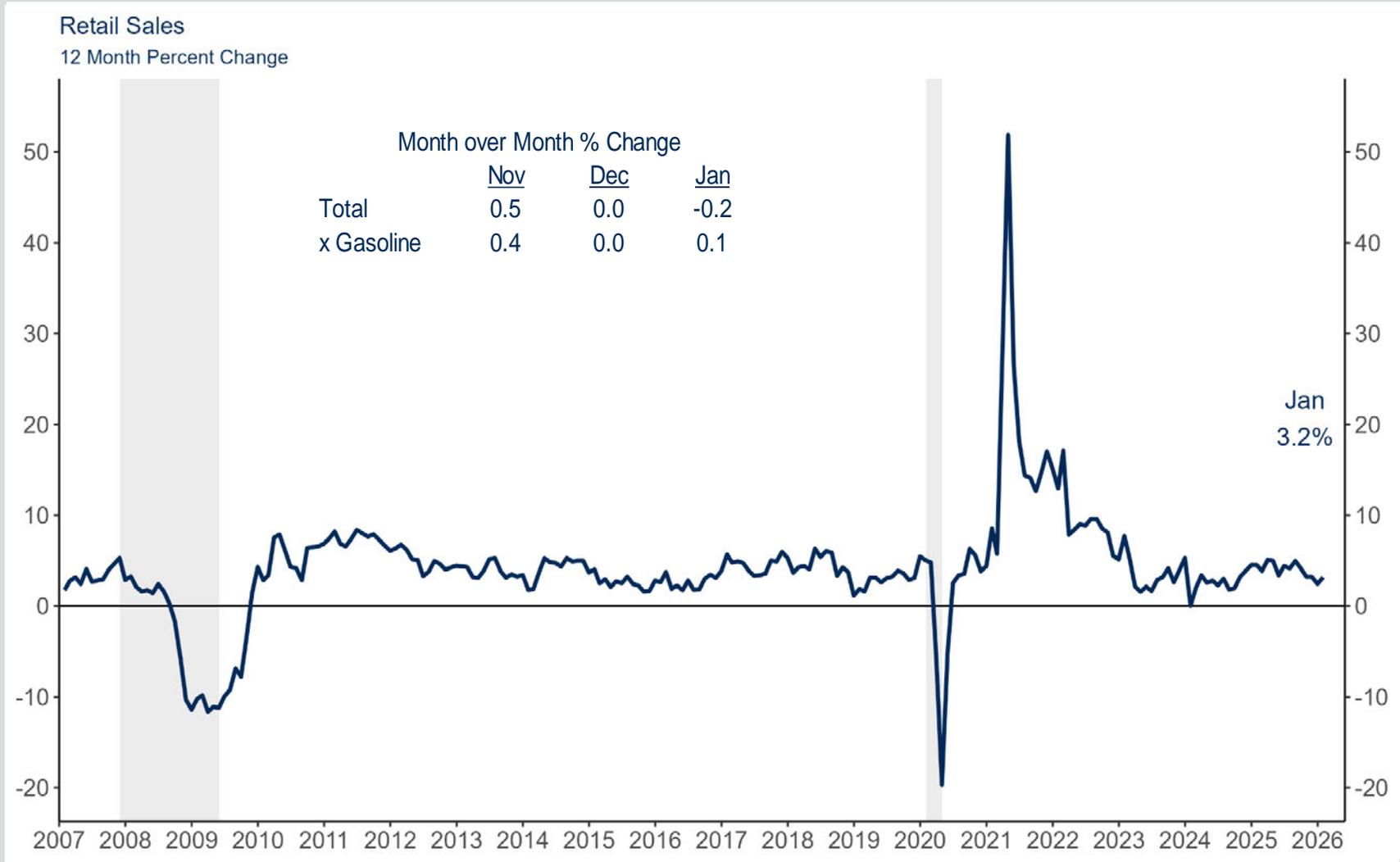
Note: Projection is the median, central tendency, and range from the January 2026 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

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

# Decomposition of Real GDP

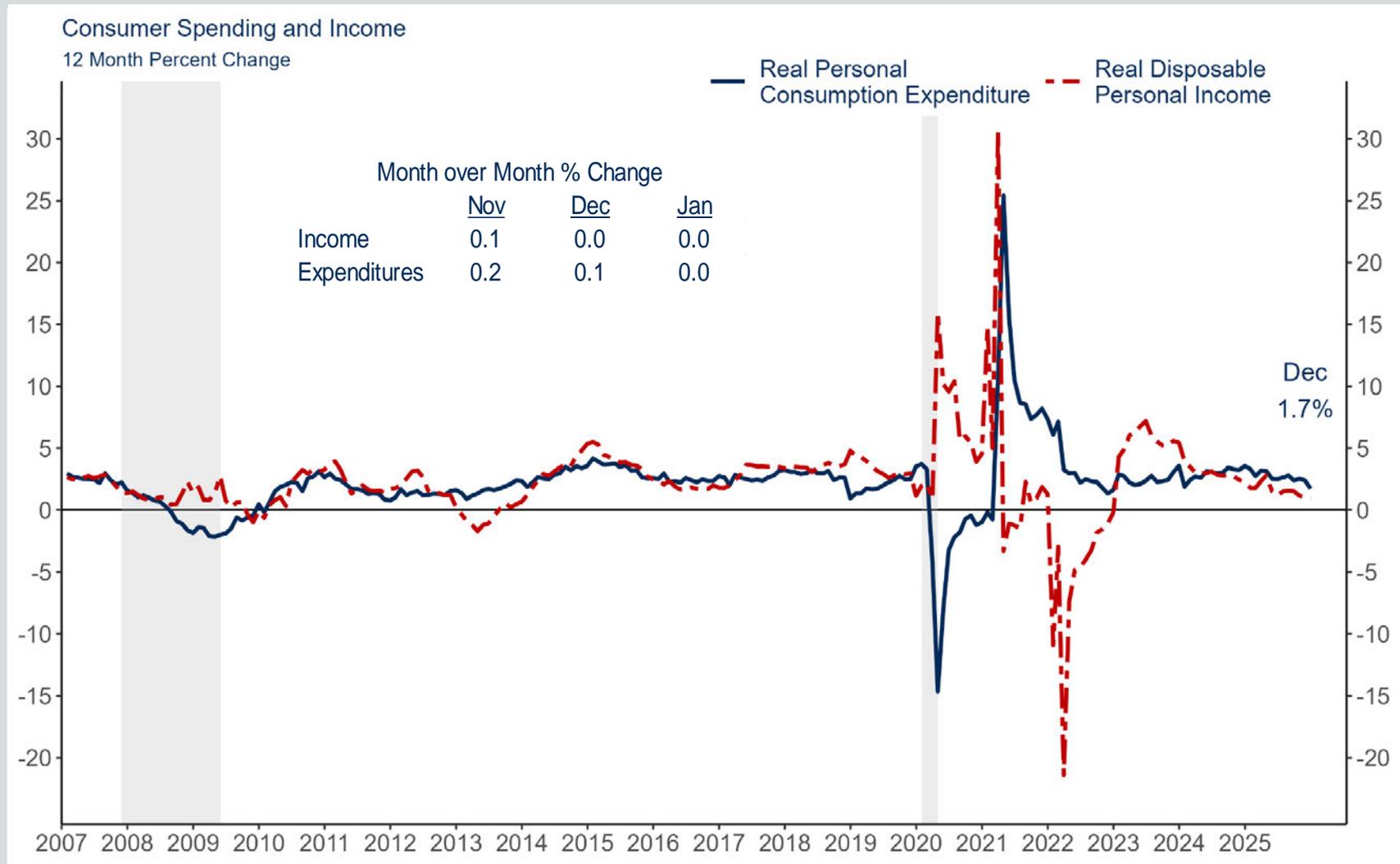


# Retail Sales



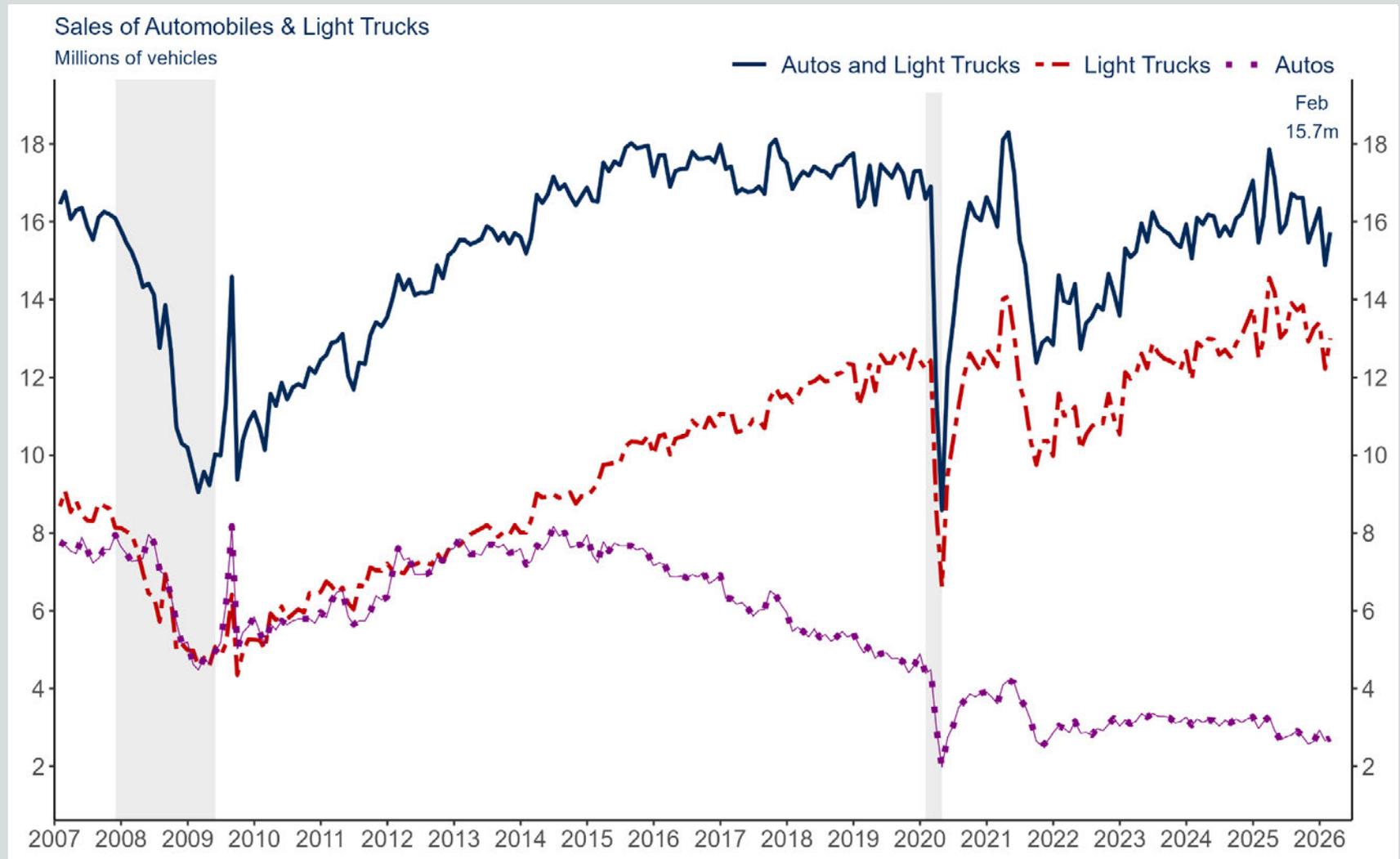
Note: Retail sales includes food services.

# Consumer Spending and Income

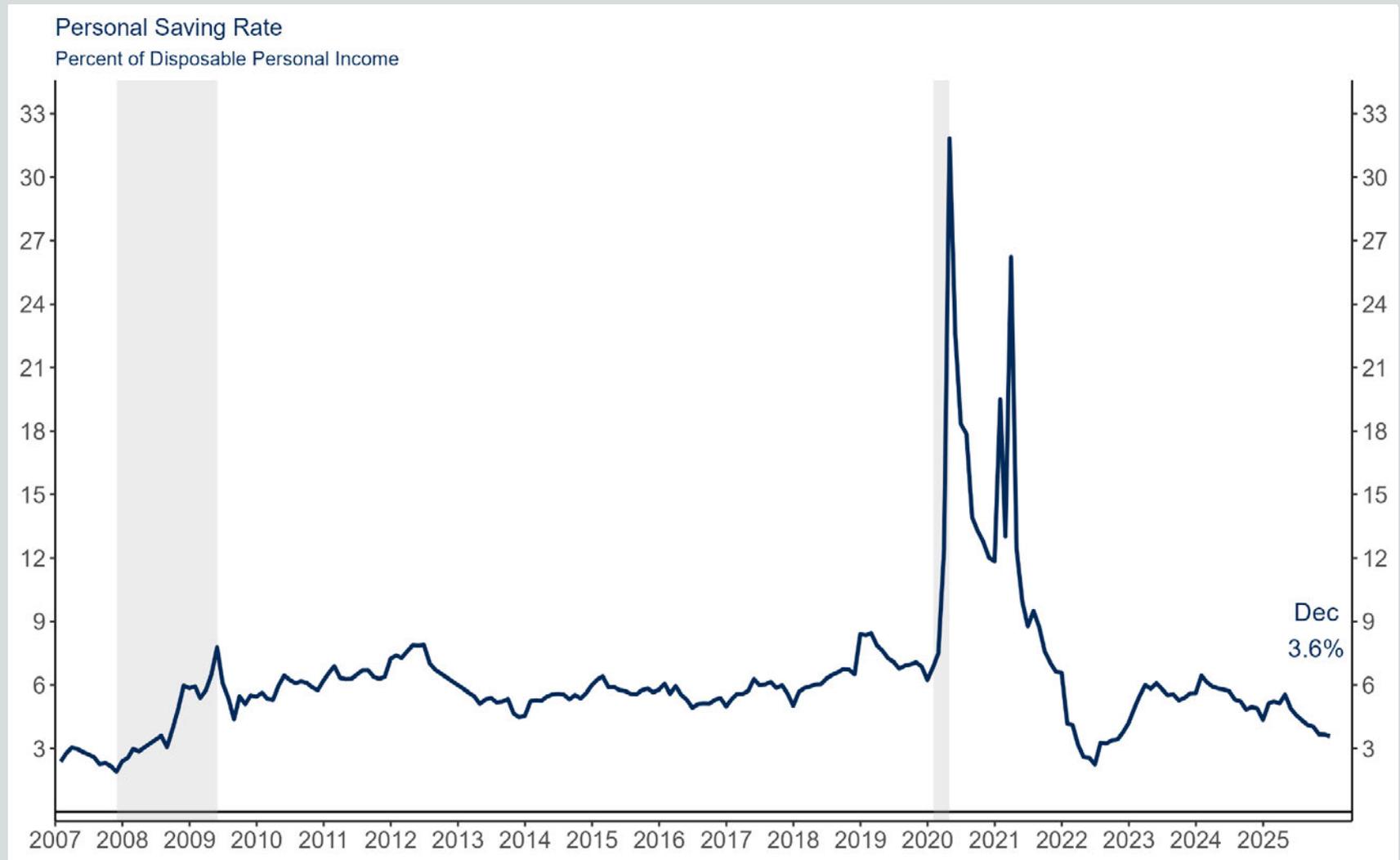


Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

# Sales of Automobiles & Light Trucks



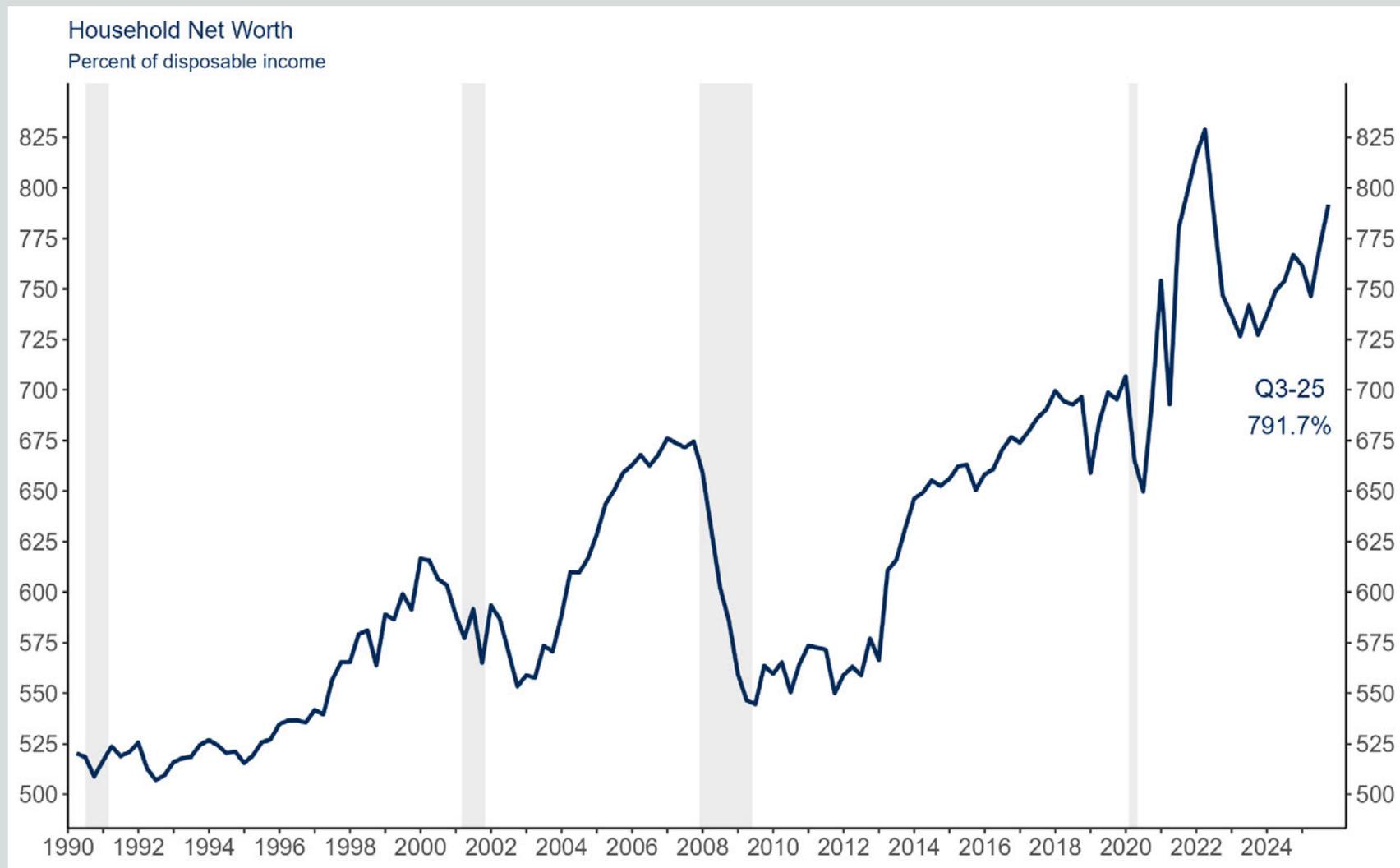
# Personal Saving Rate



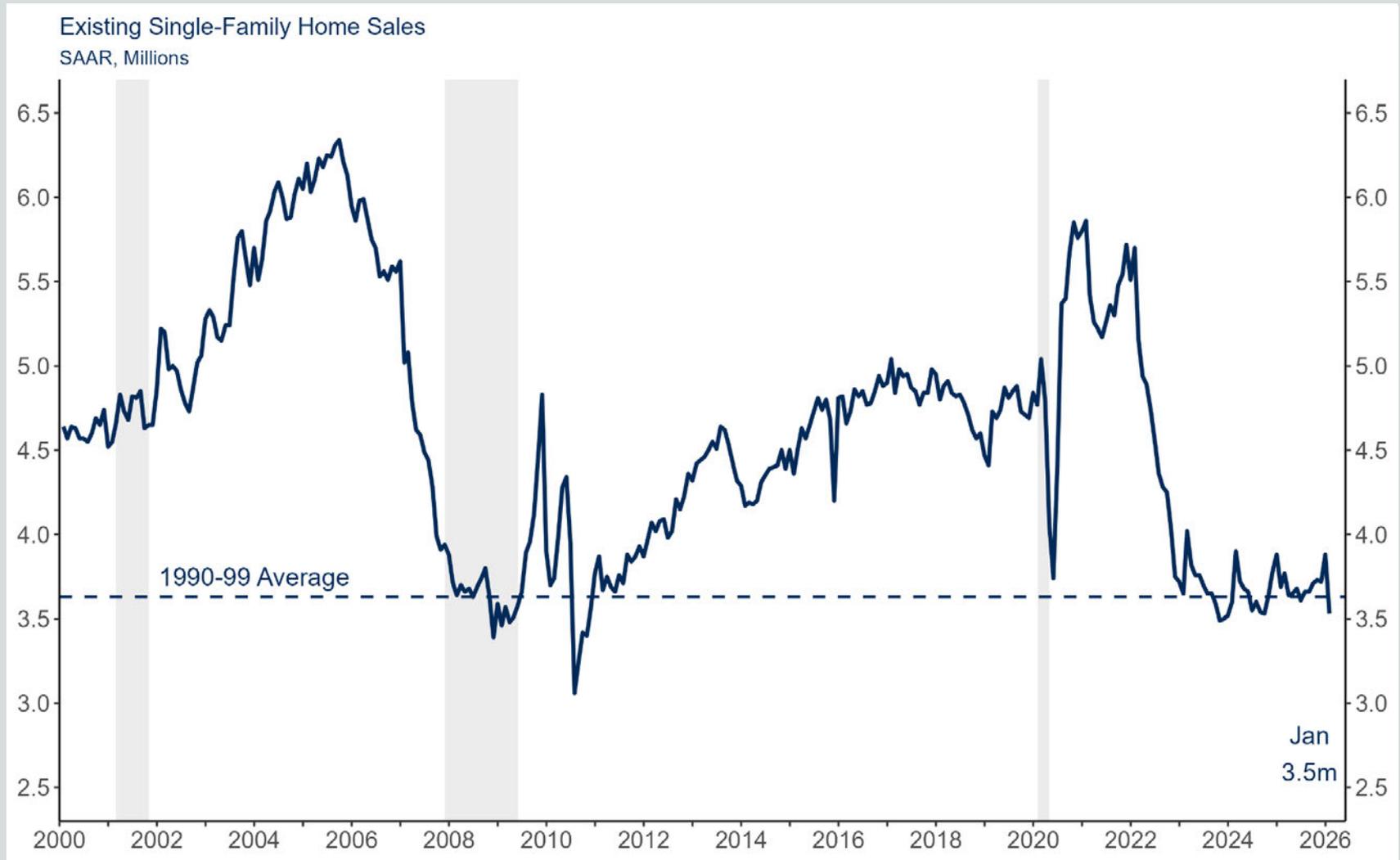
Note: Income has been adjusted to account for temporary fiscal actions in 2008 and 2012-2013.

Source: Bureau of Economic Analysis via Haver Analytics

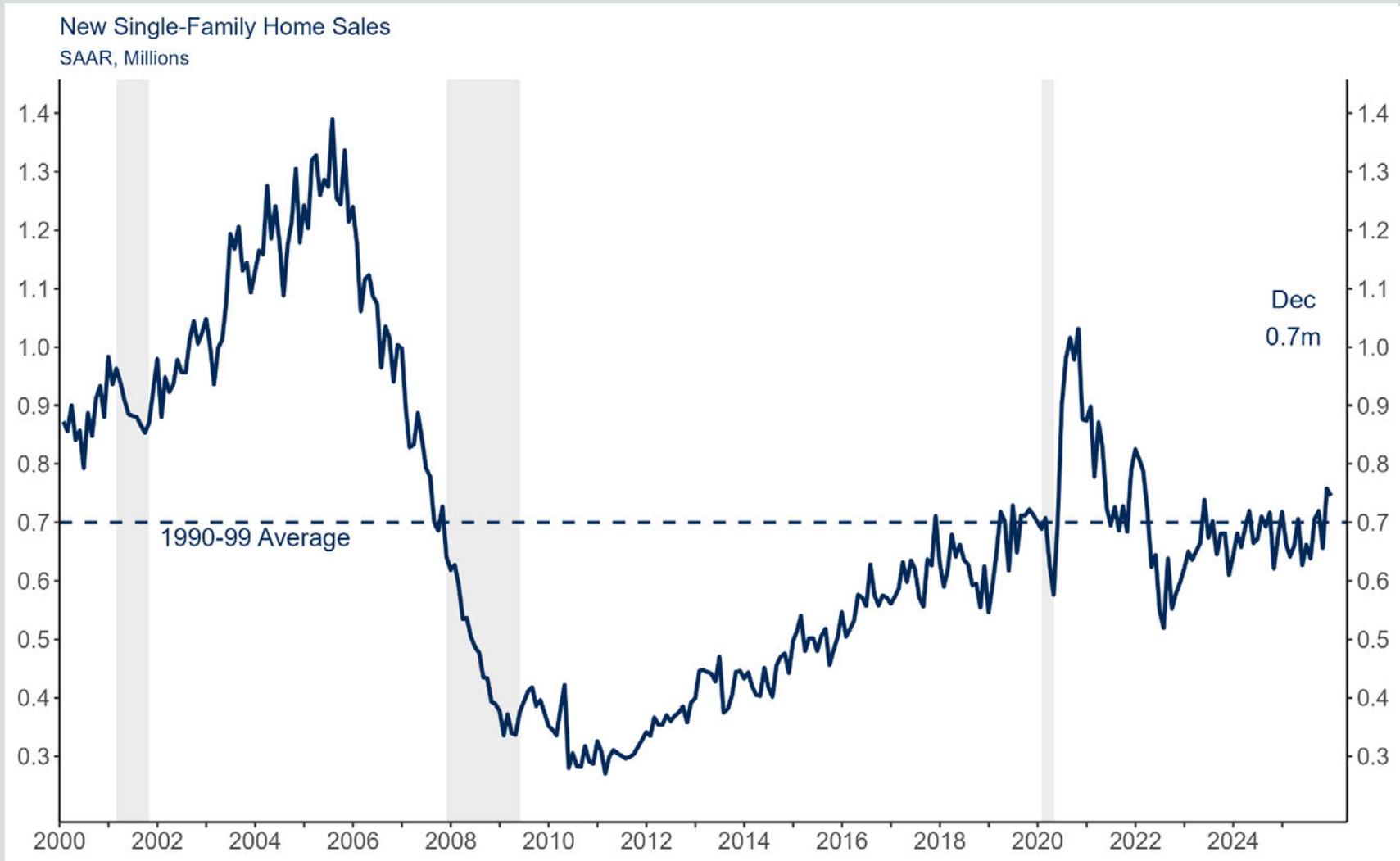
# Household Net Worth



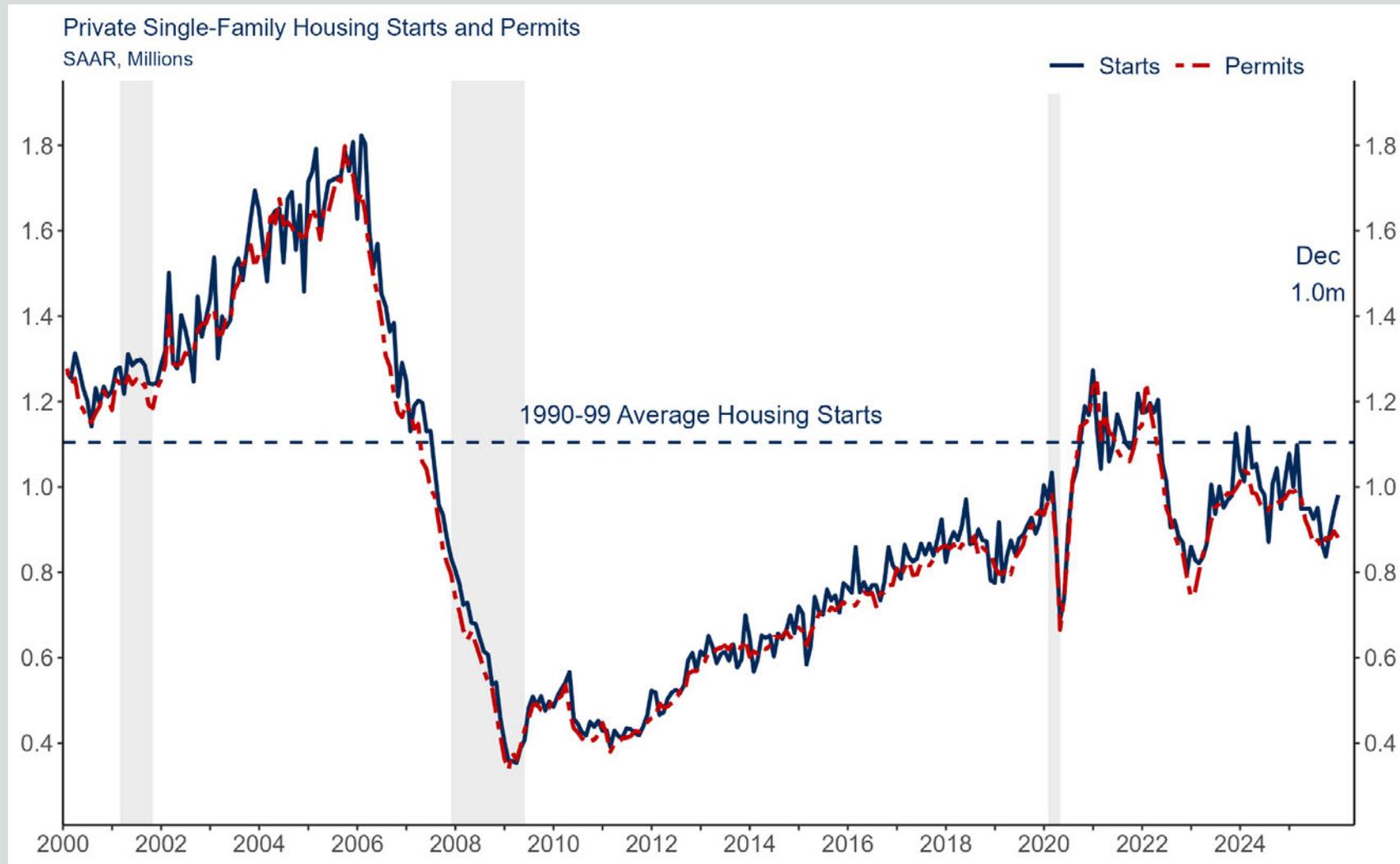
# Existing Single-Family Home Sales



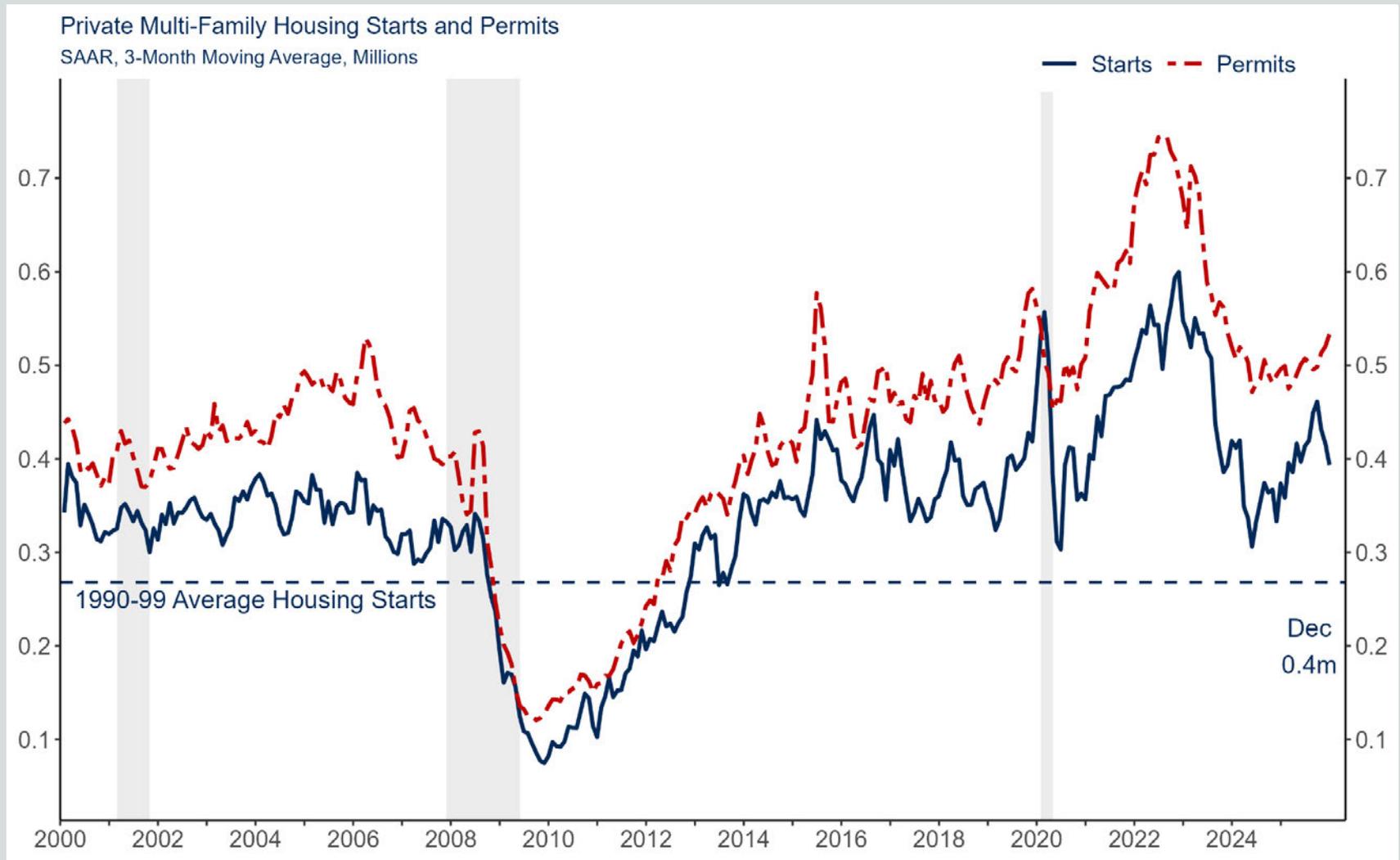
# New Single-Family Home Sales



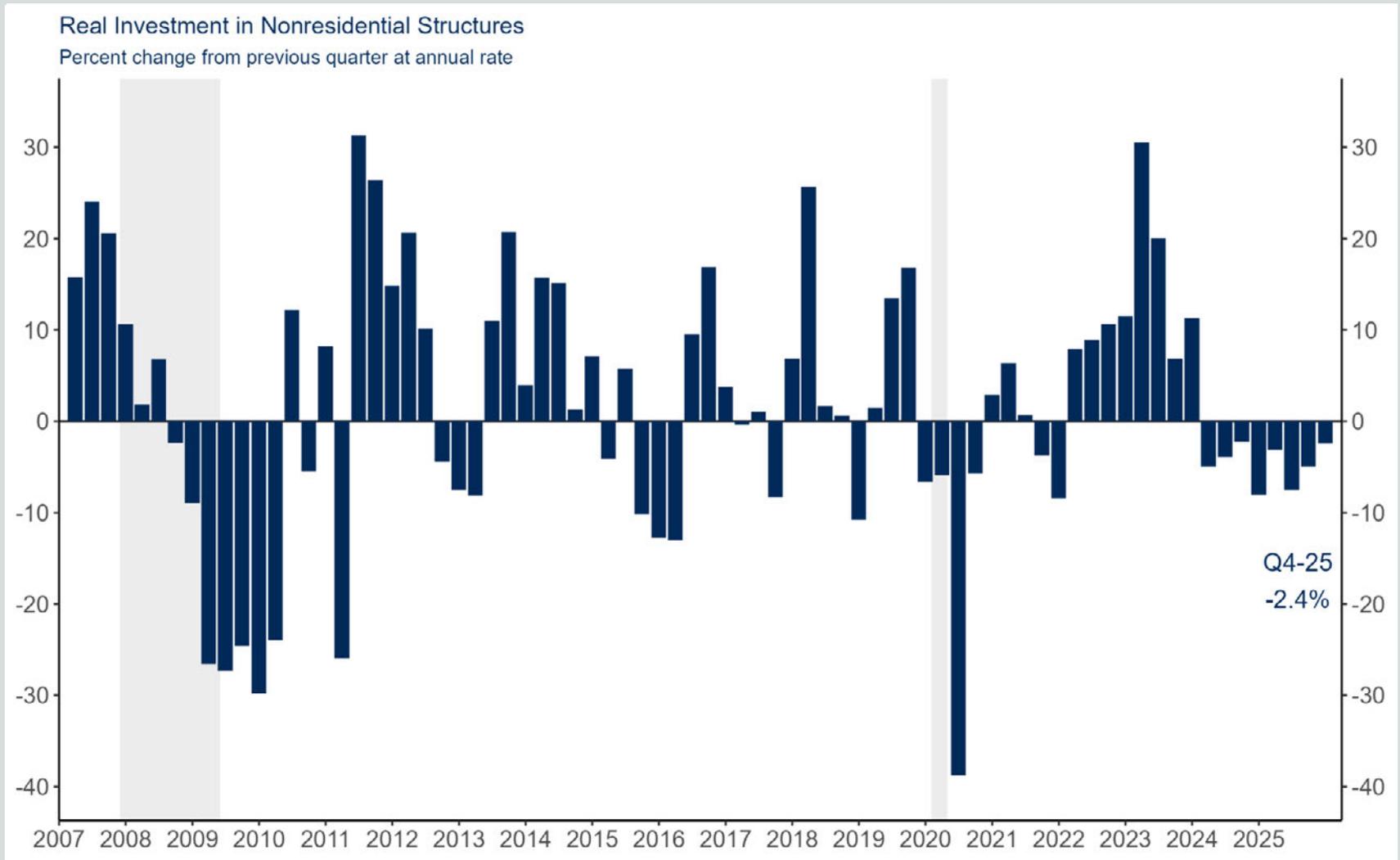
# Private Single-Family Housing Starts & Permits



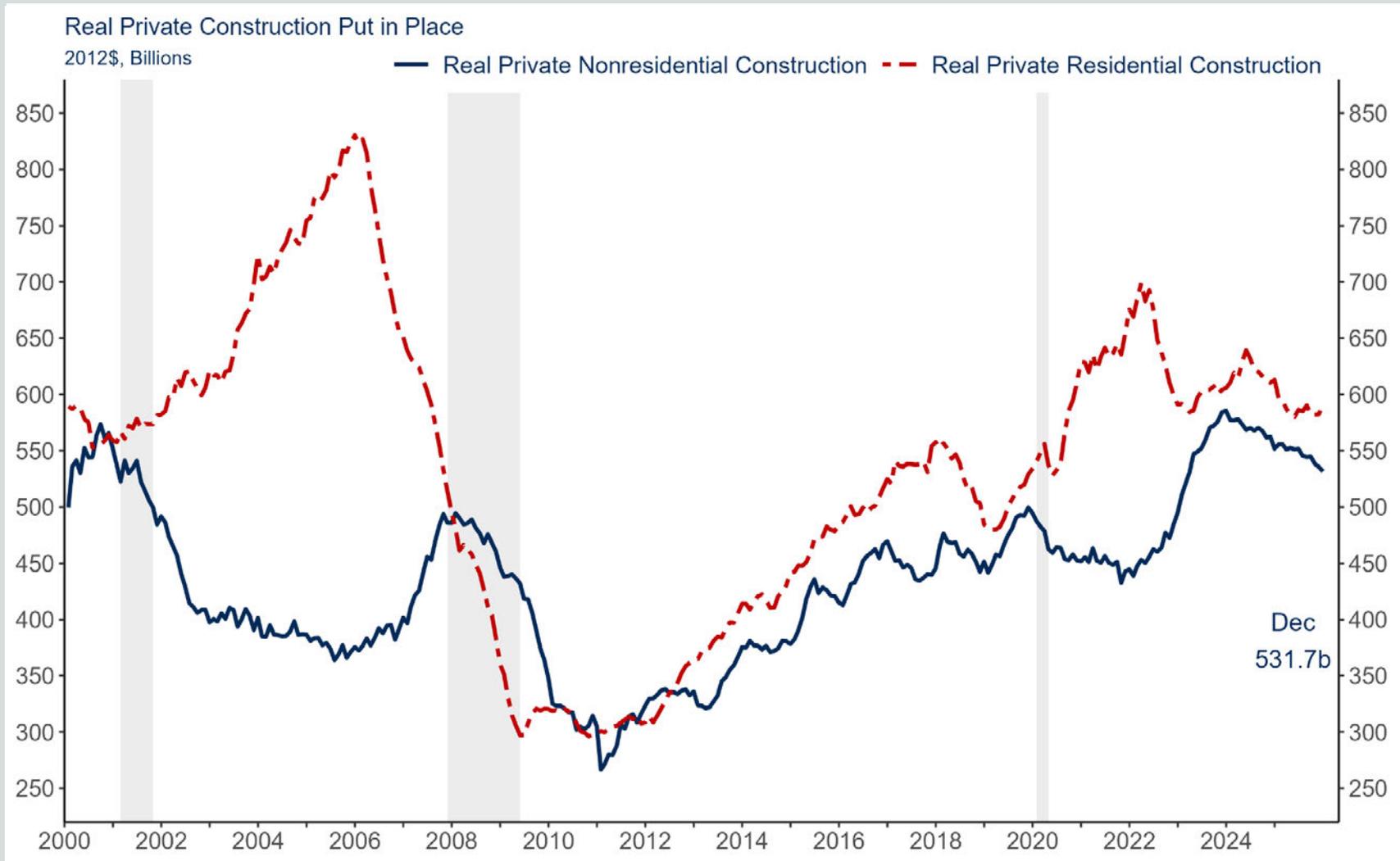
# Private Multi-Family Housing Starts & Permits



# Real Investment in Nonresidential Structures



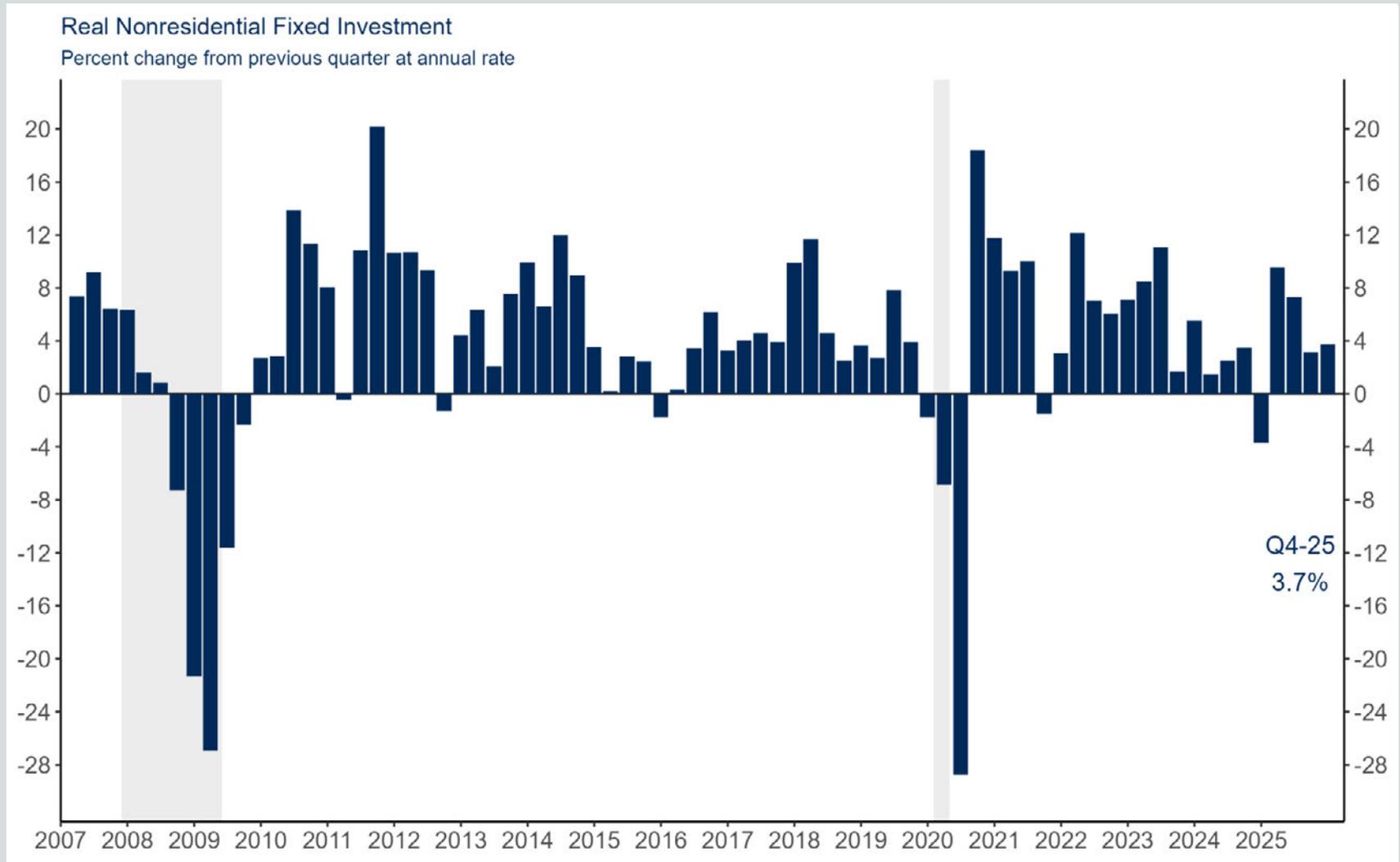
# Real Private Construction Put In Place



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

Source: Census Bureau via Haver Analytics 17

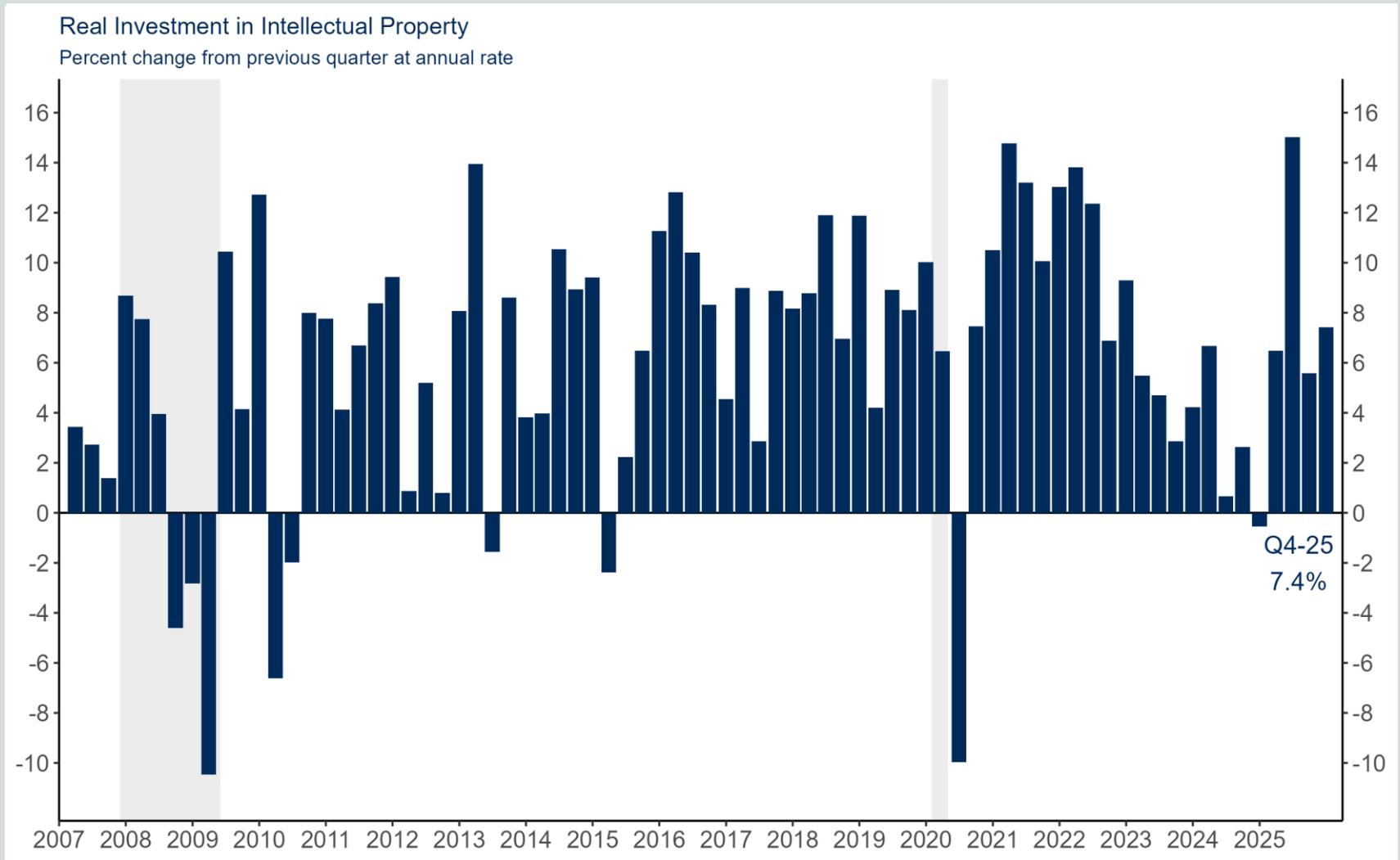
# Real Nonresidential Fixed Investment



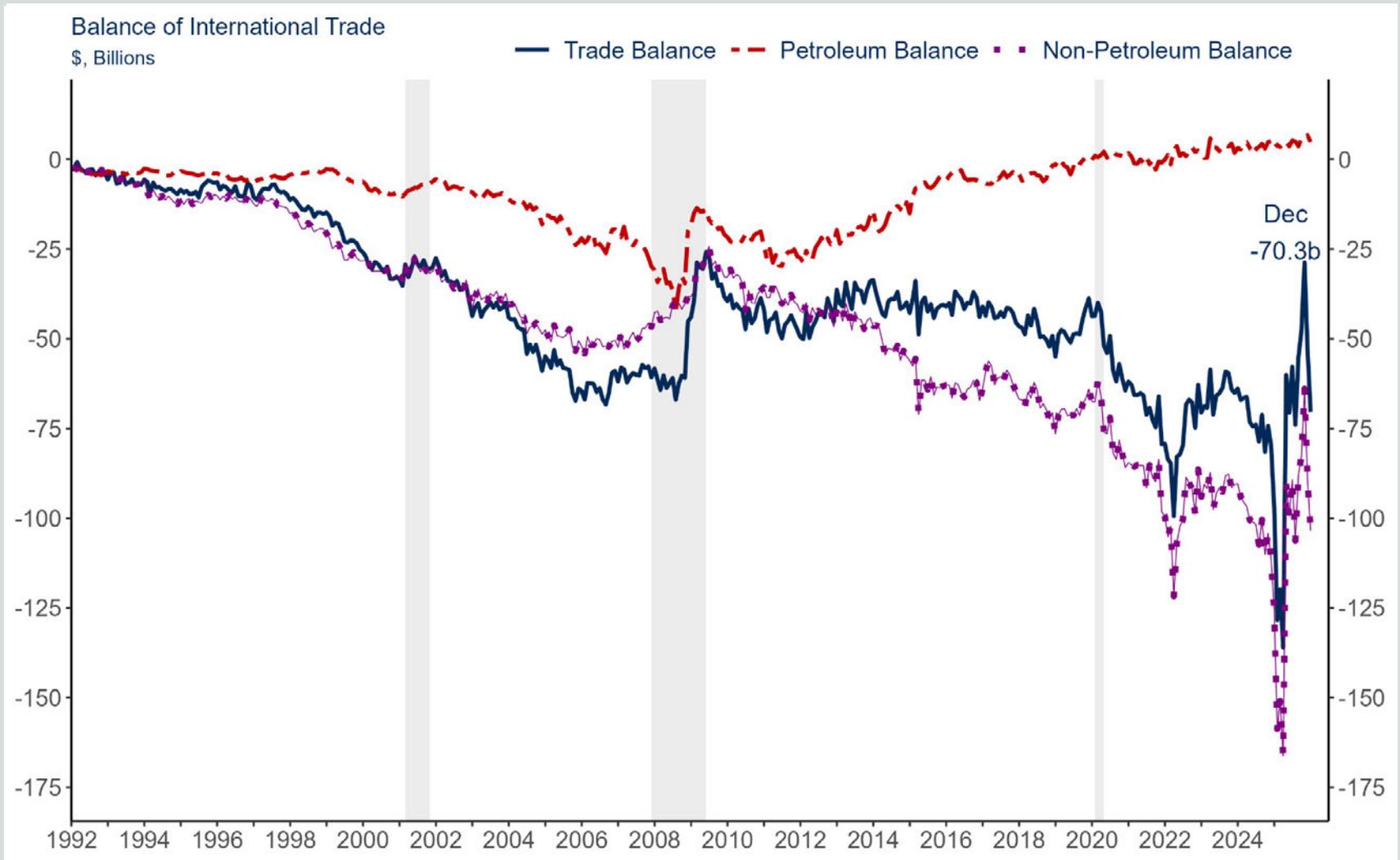
# Real Investment in Equipment



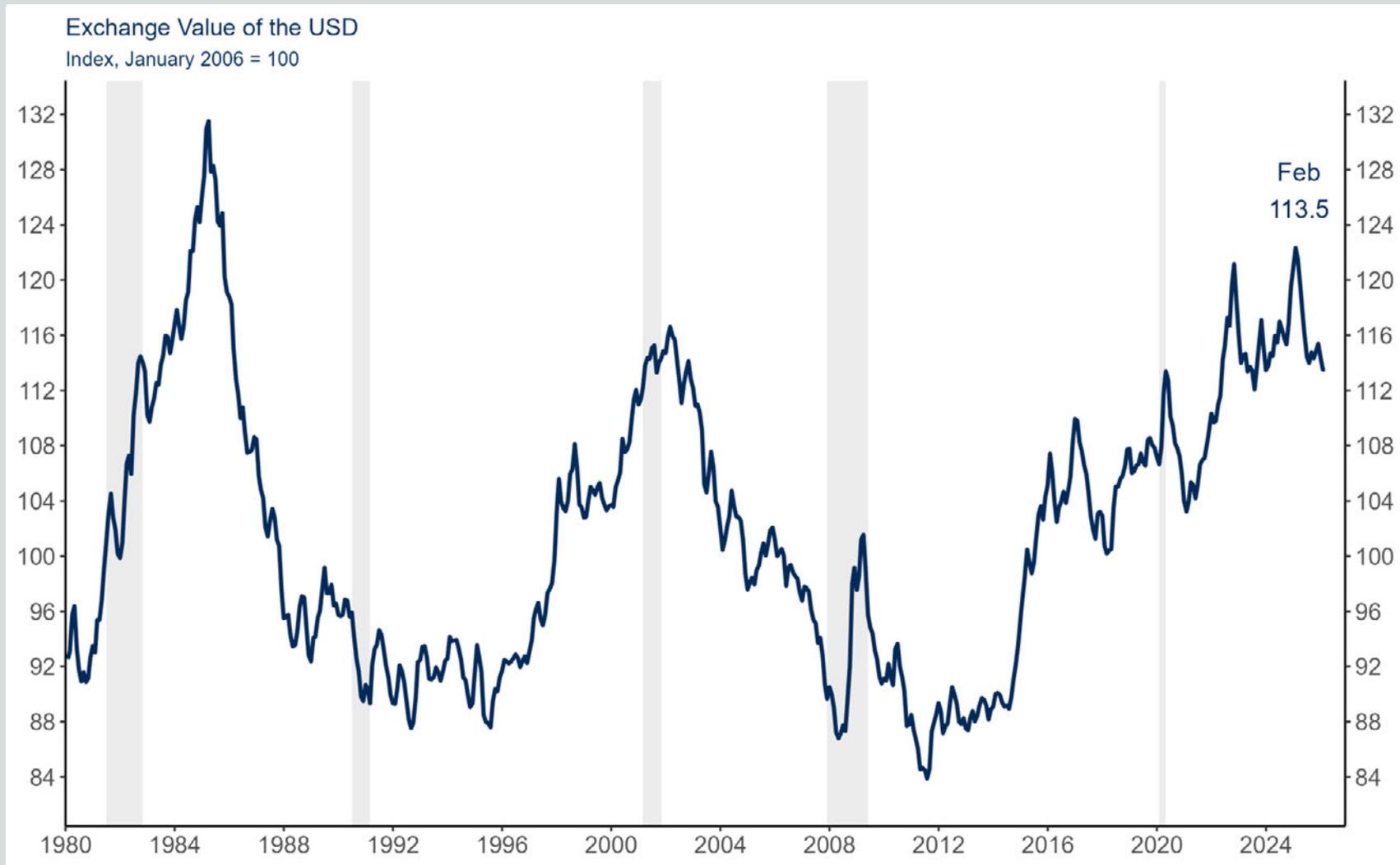
# Real Investment in Intellectual Property



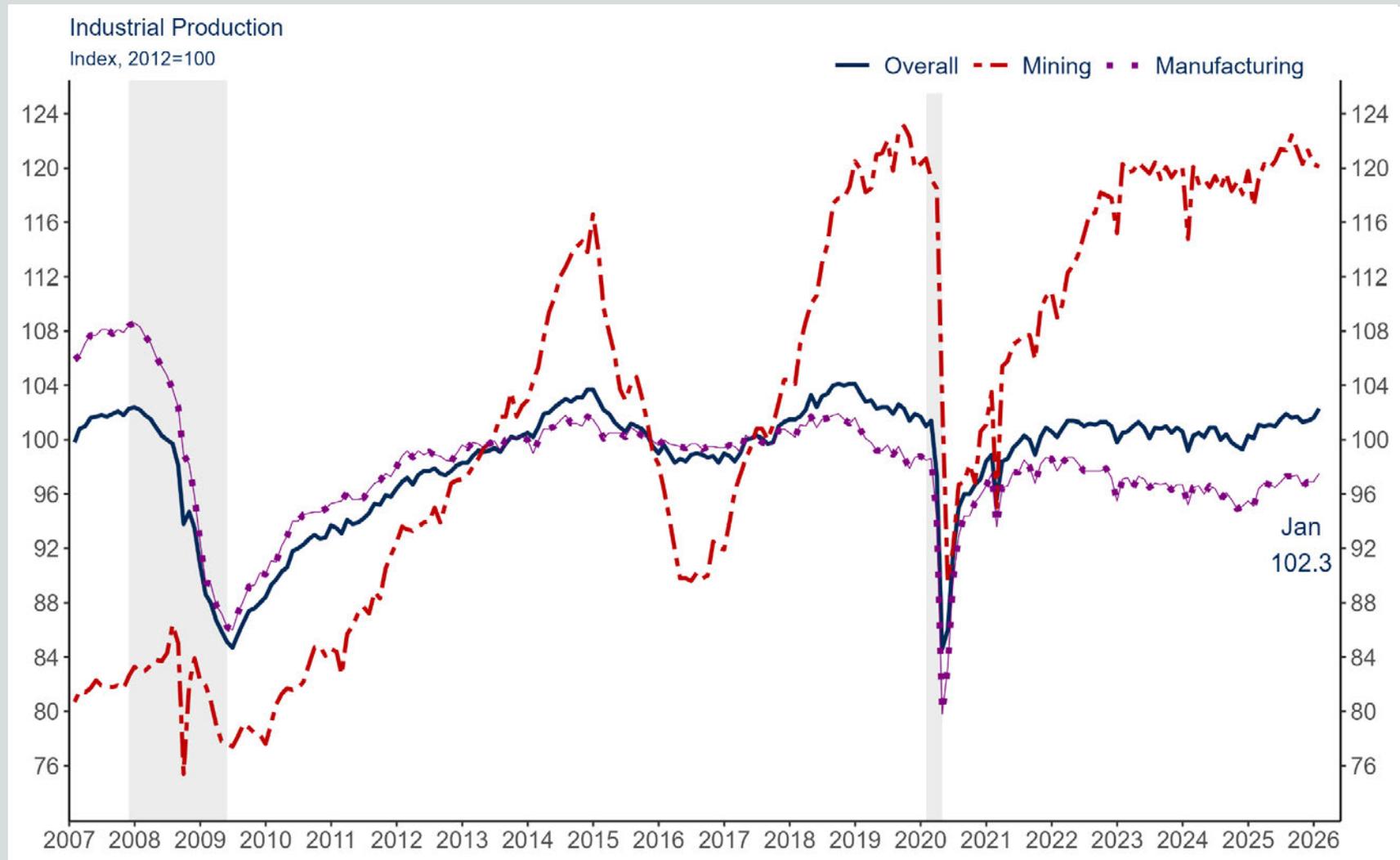
# Balance of International Trade



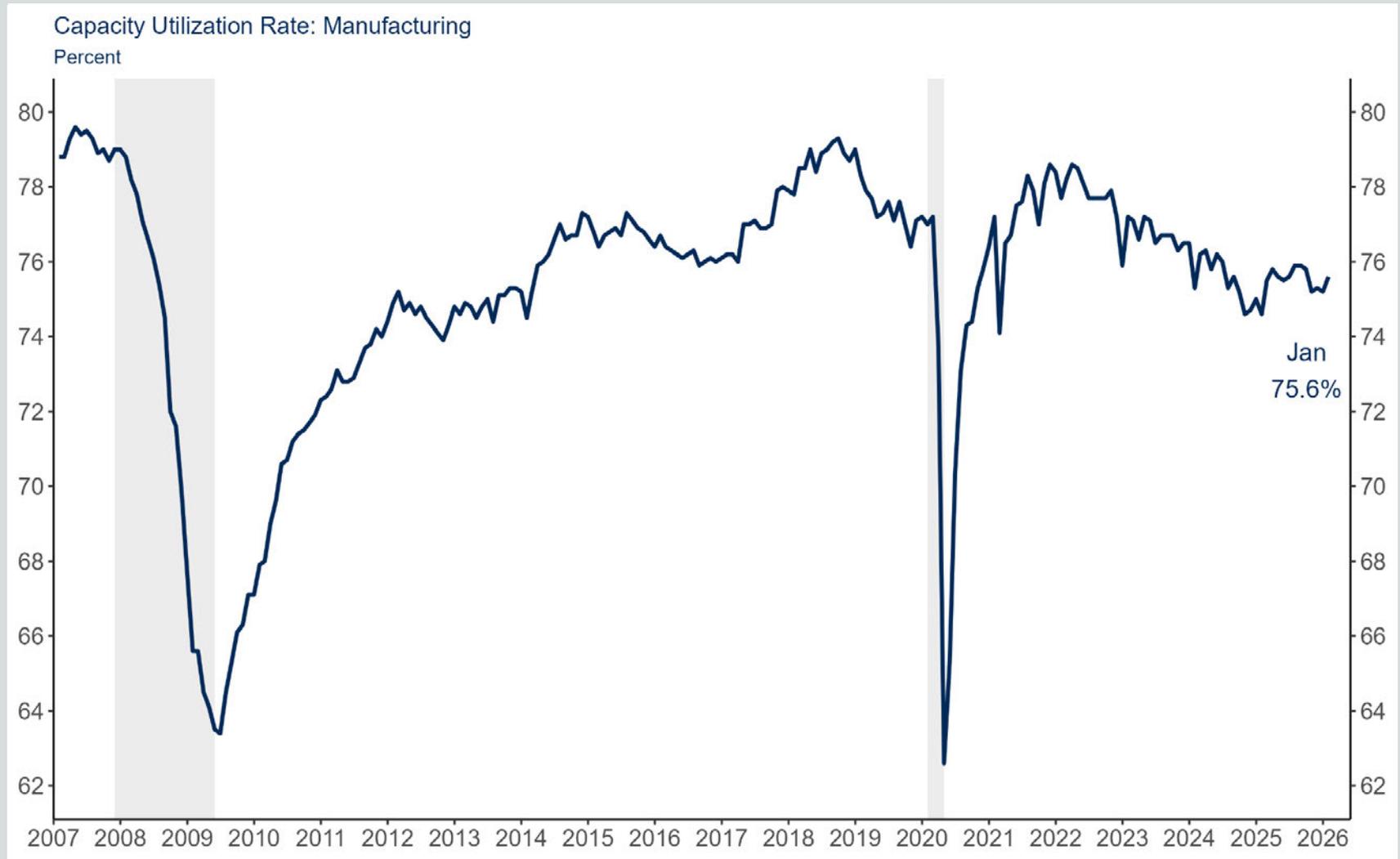
# Exchange Value of the USD



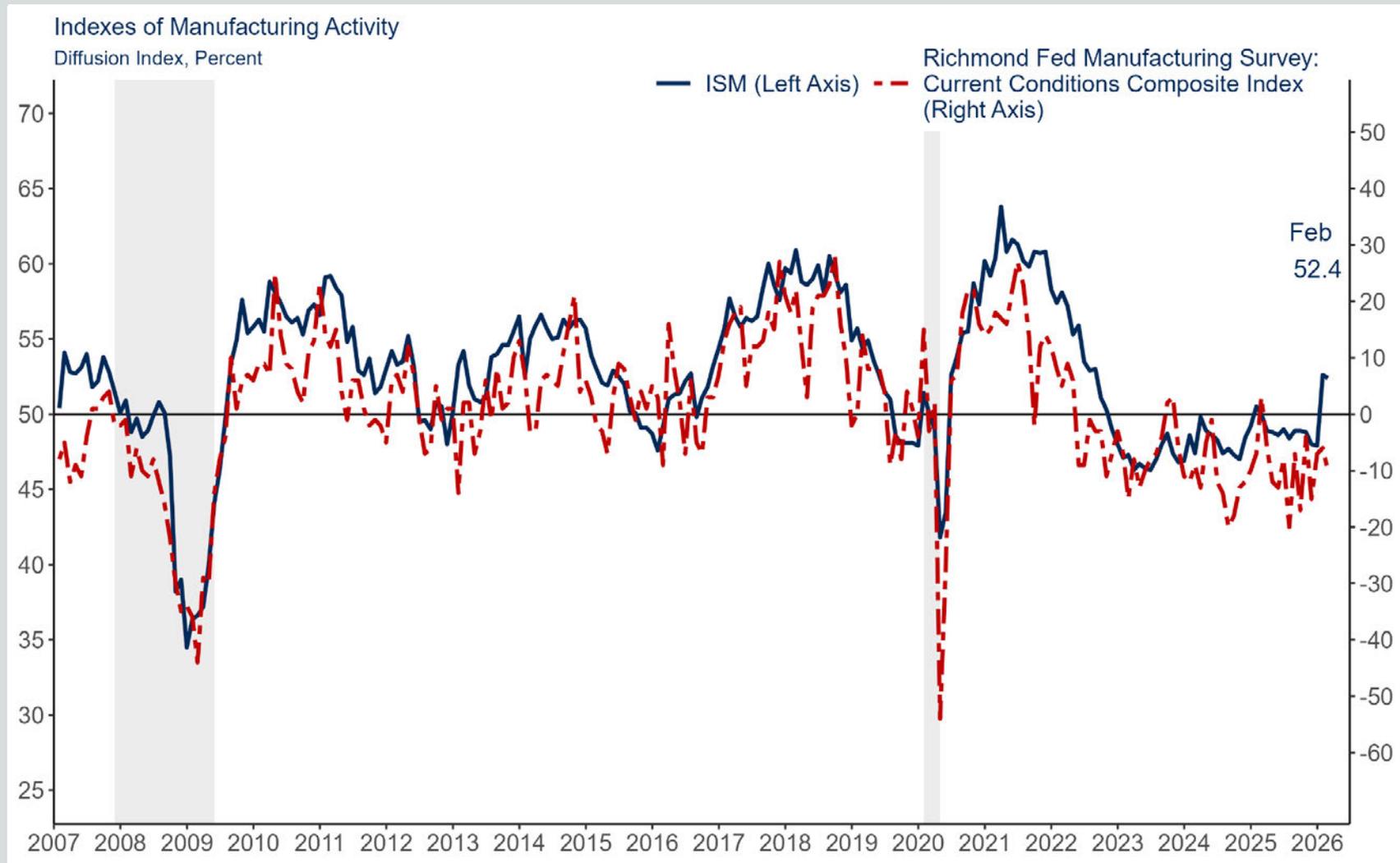
# Industrial Production



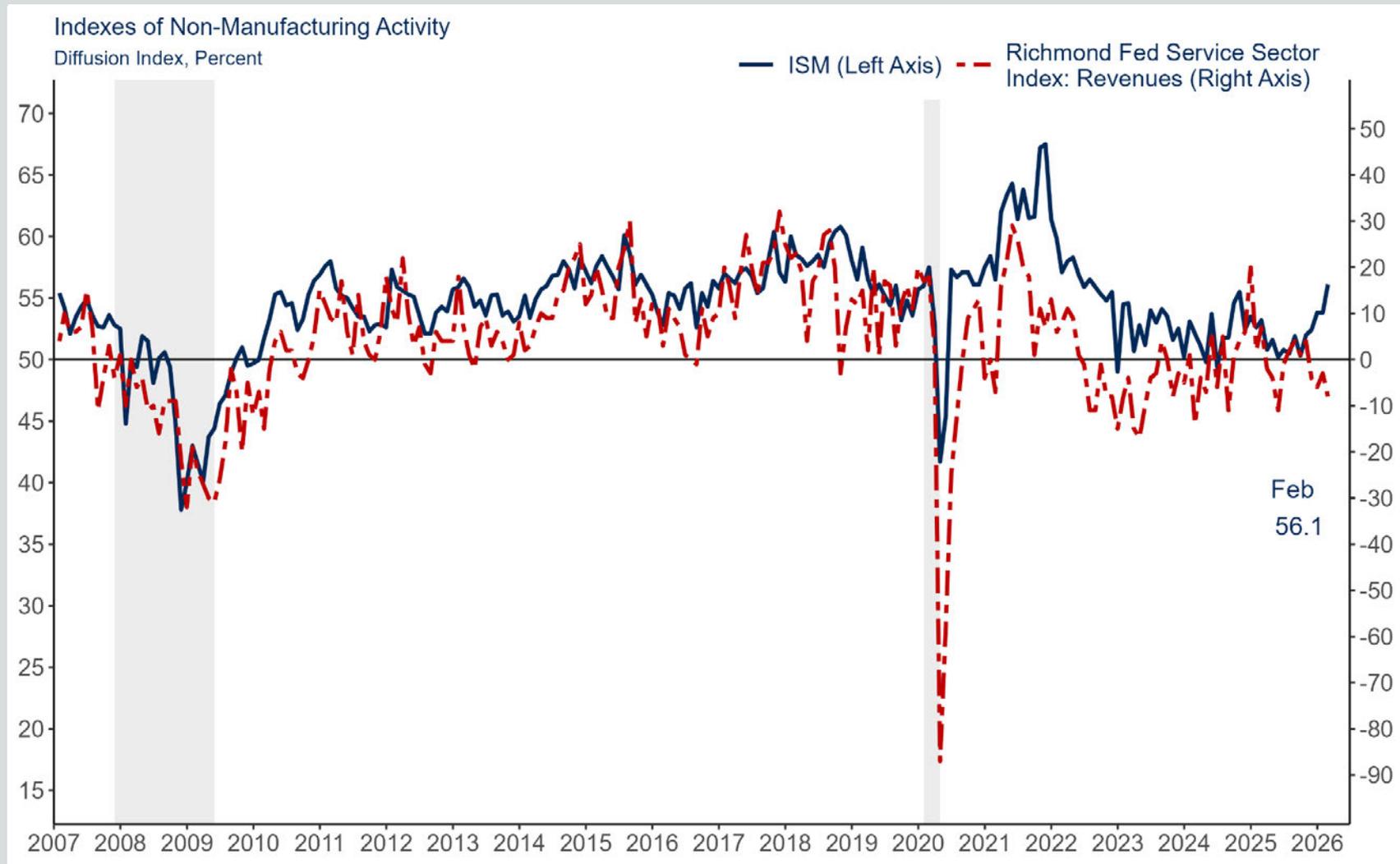
# Capacity Utilization Rate: Manufacturing



# Indexes of Manufacturing Activity



# Indexes of Non-Manufacturing Activity



# ISM: Business Survey Indexes

## MANUFACTURING BUSINESS:

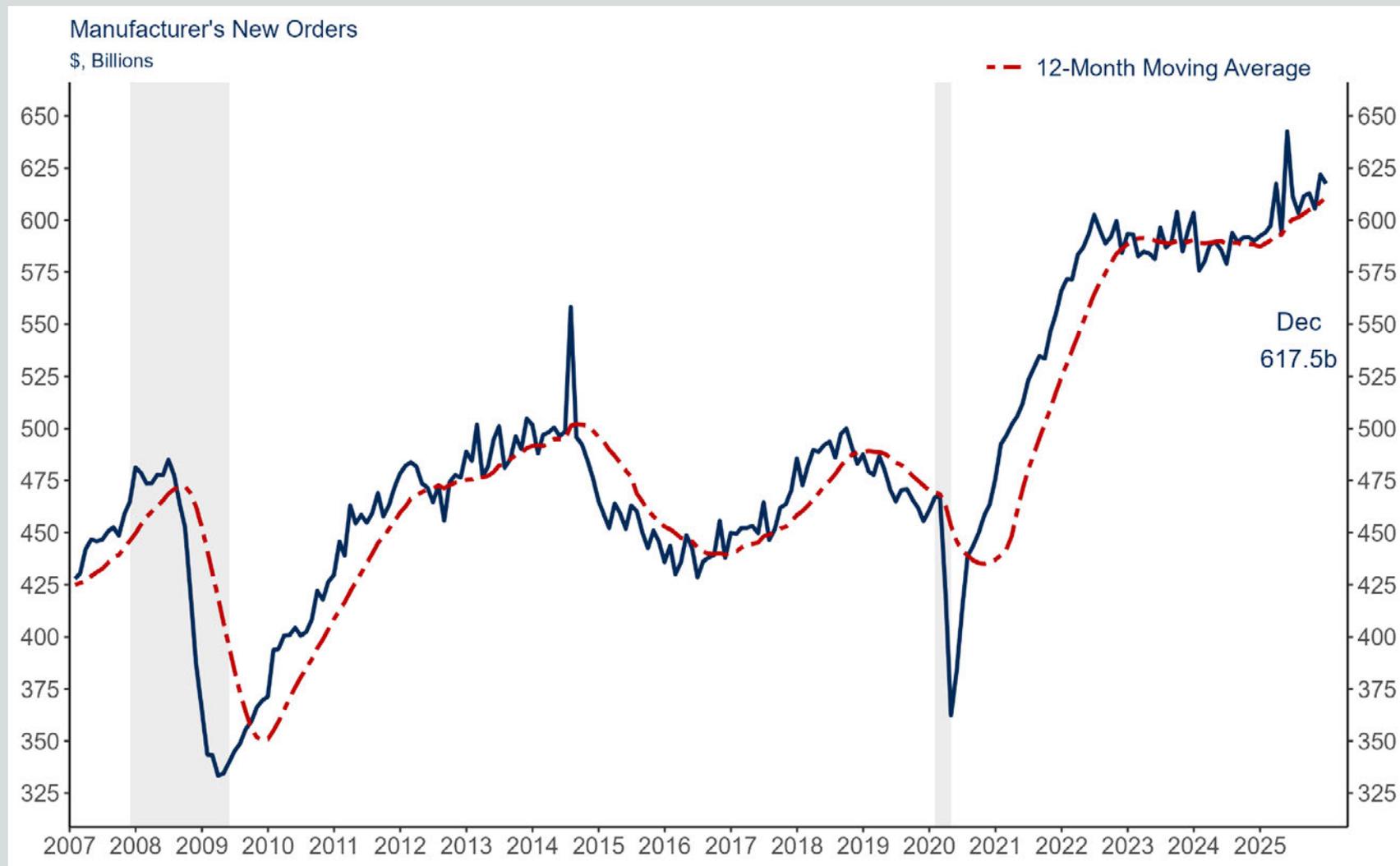
## NON-MANUFACTURING BUSINESS:

	<u>Jan.</u>	<u>Feb.</u>		<u>Jan.</u>	<u>Feb.</u>
Purchasing Managers Index	52.6	52.4	Non-Manufacturing Index	53.8	56.1
Production	55.9	53.5	Business Activity	57.4	59.9
New Orders	57.1	55.8	New Orders	53.1	58.6
Employment	48.1	48.8	Employment	50.3	51.8
Supplier Deliveries	54.4	55.1	Supplier Deliveries	54.2	53.9
Inventories	47.6	48.8	Inventories	45.1	56.4
Prices	59.0	70.5	Prices	66.6	63.0
Backlog of Orders	51.6	56.6	Backlog of Orders	44.0	55.9
New Export Orders	50.2	50.3	New Export Orders	45.0	57.2
Imports	50.0	54.9	Imports	48.2	51.8

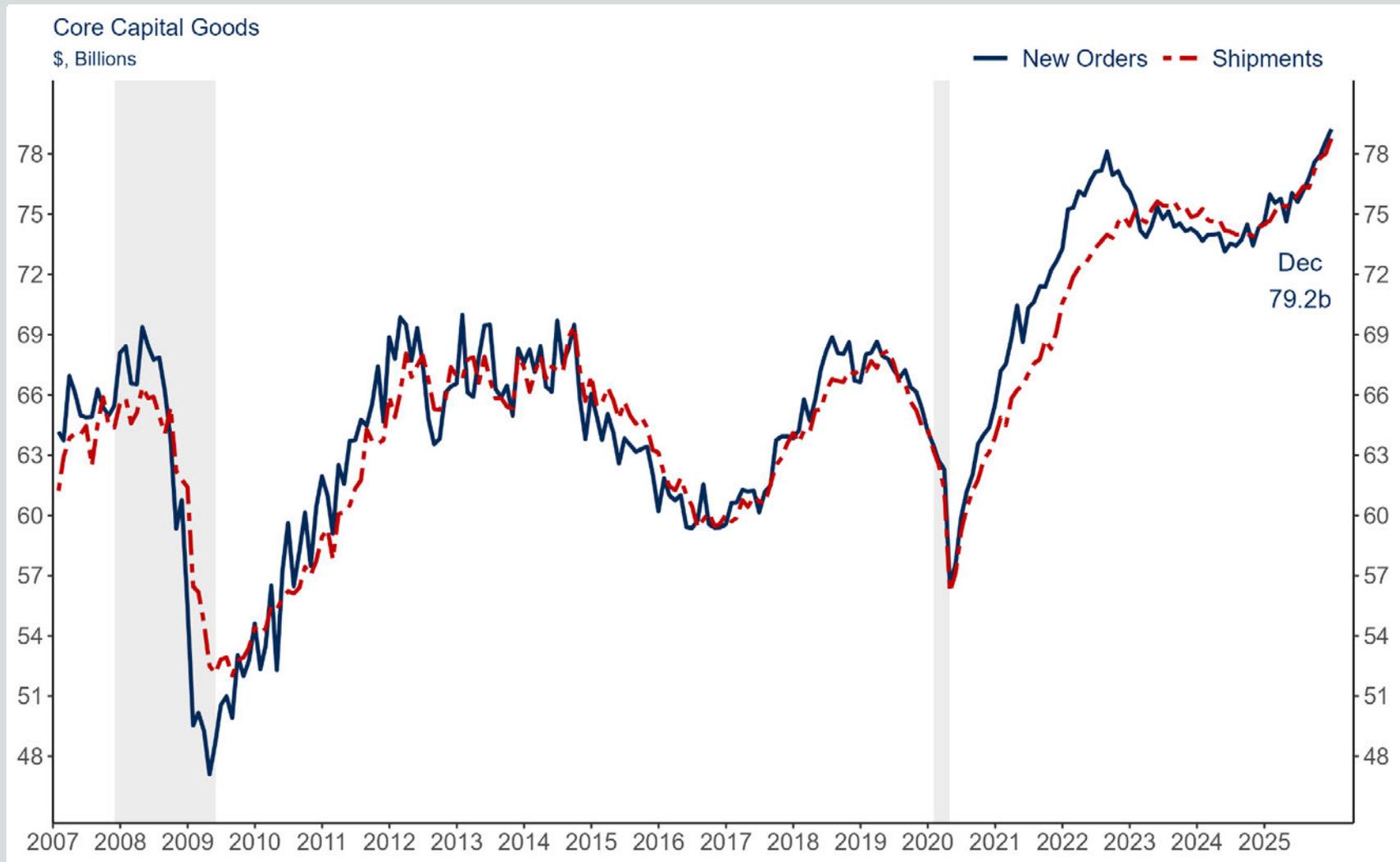
DIFFUSION INDEXES: Numbers above 50 percent indicate more favorable responses towards economic activity.

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

# Manufacturers' New Orders

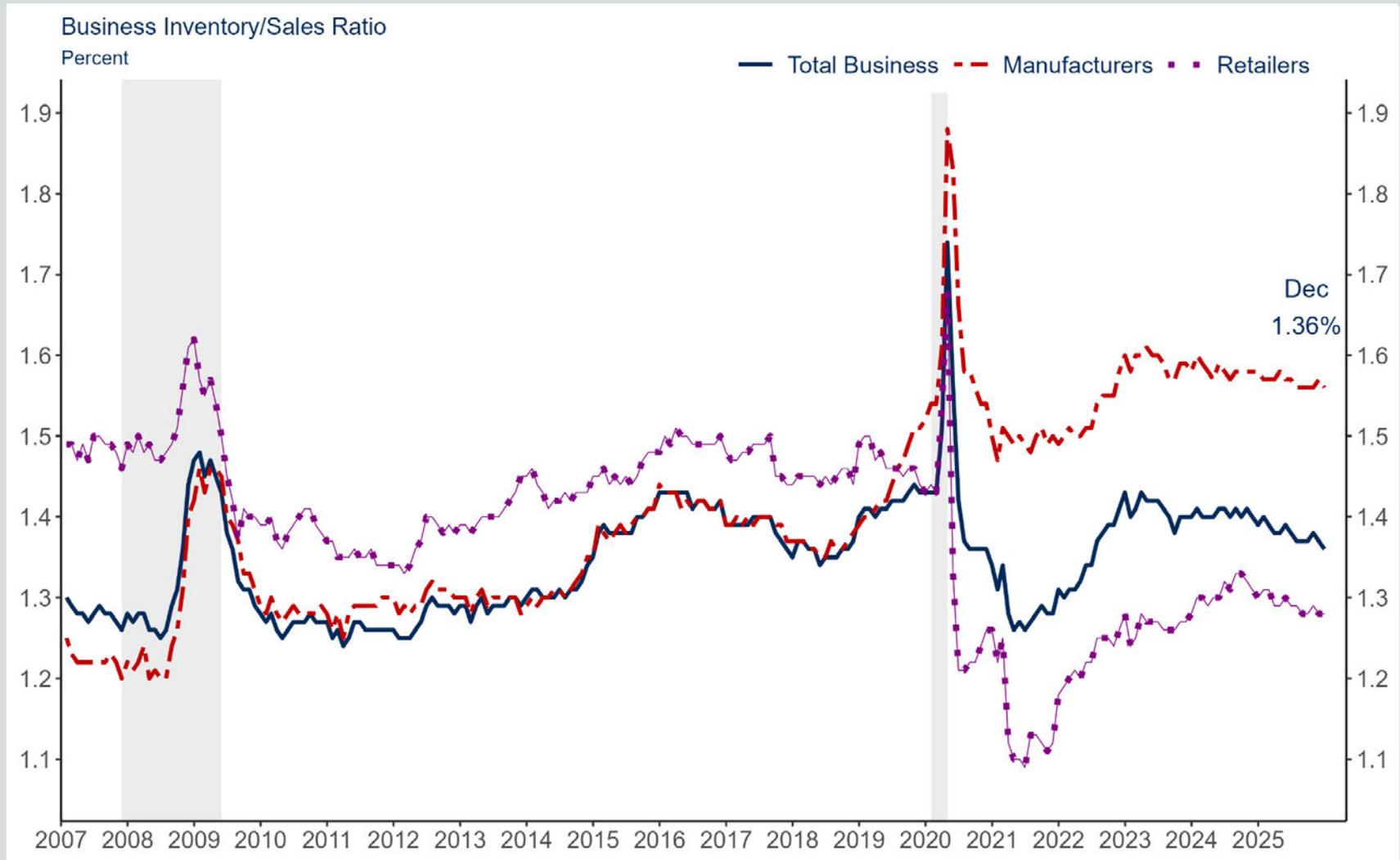


# Core Capital Goods

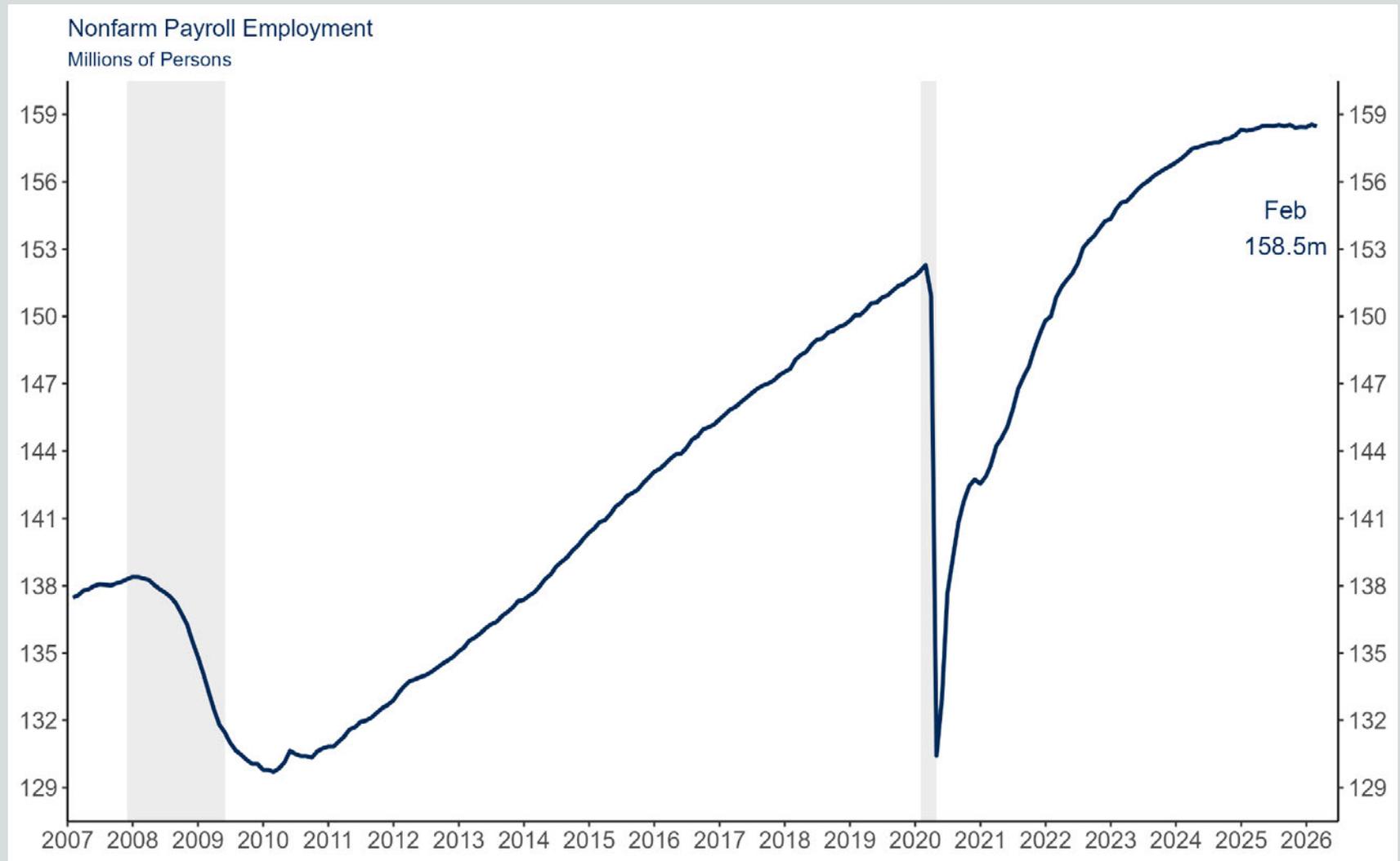


Notes: Core capital goods are nondefense capital goods excluding aircraft.

# Business Inventory/Sales Ratio



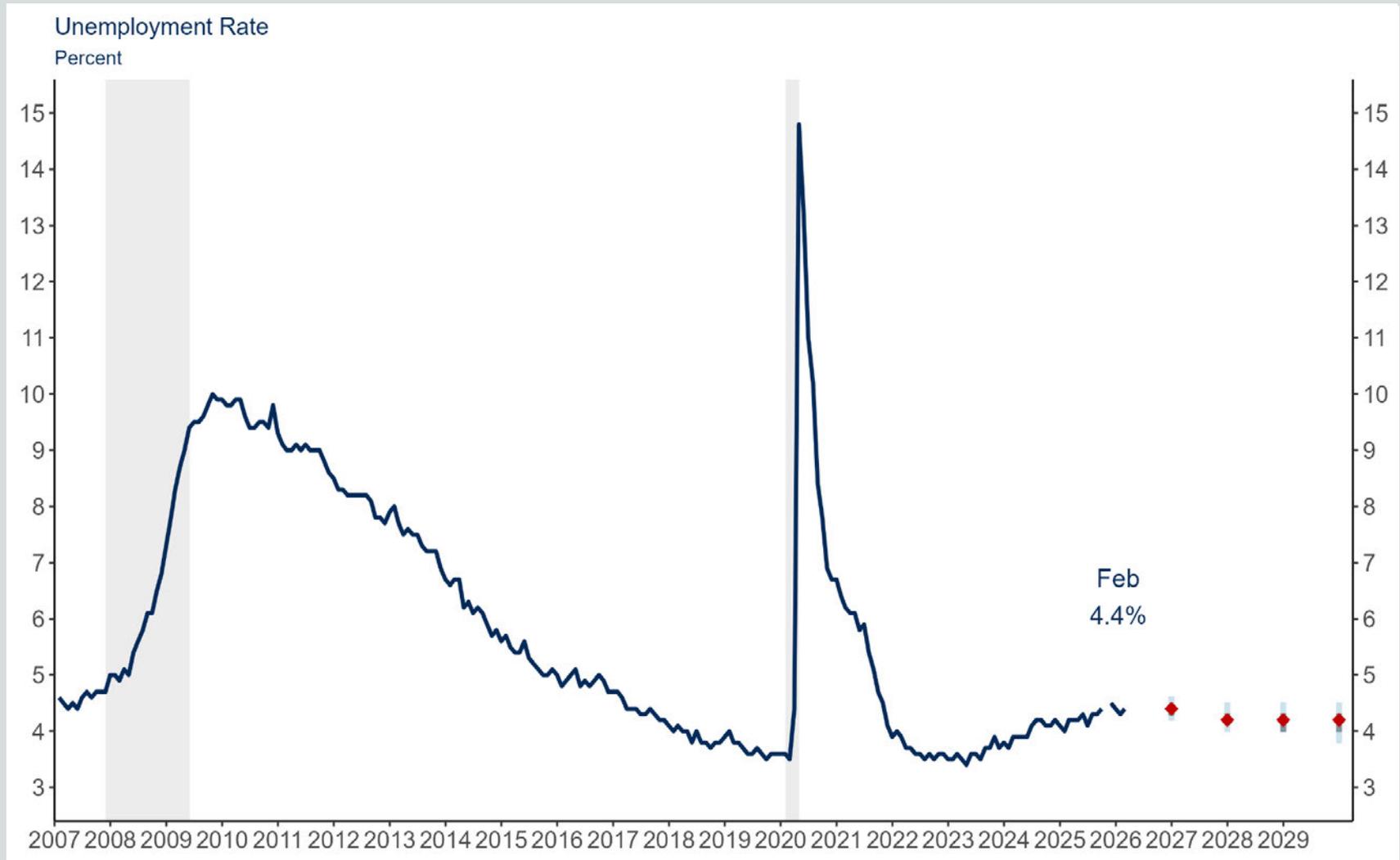
# Nonfarm Payroll Employment



# Nonfarm Payroll Employment



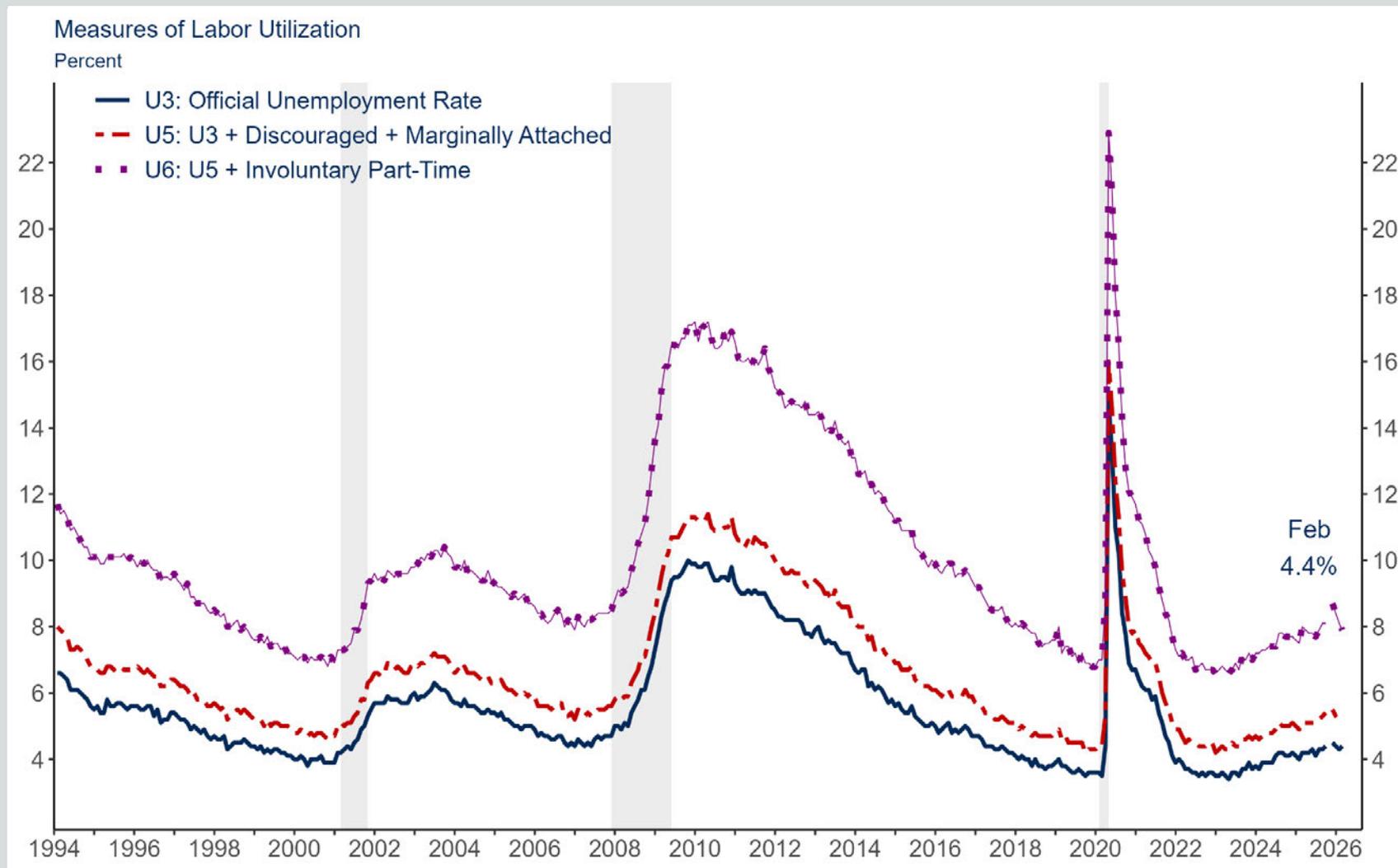
# Unemployment Rate



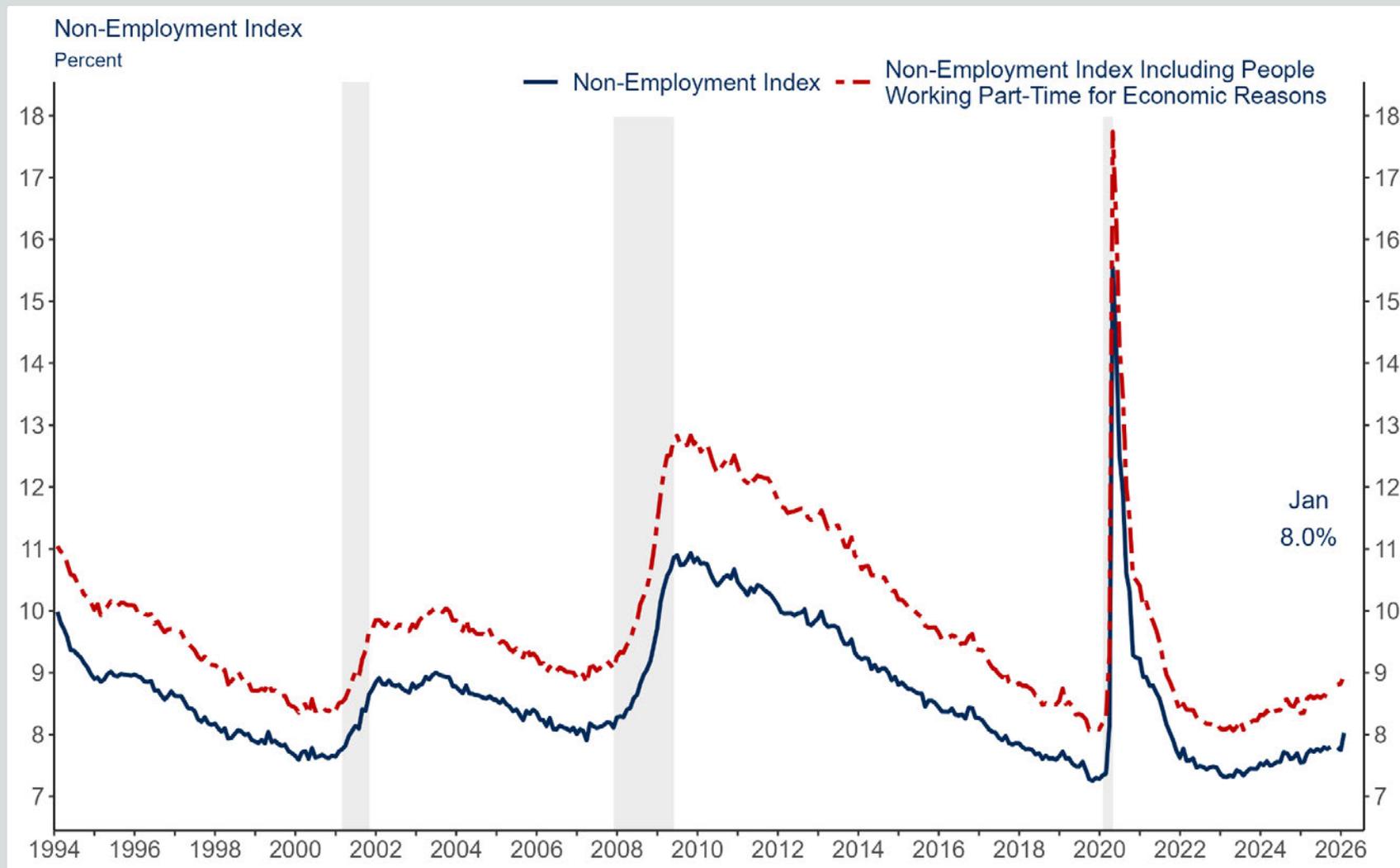
Notes: FOMC projection is the median, range, and central tendency for the Q4 levels, from the January 2026 meeting. Red dots indicate median projections.

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

# Measures of Labor Utilization

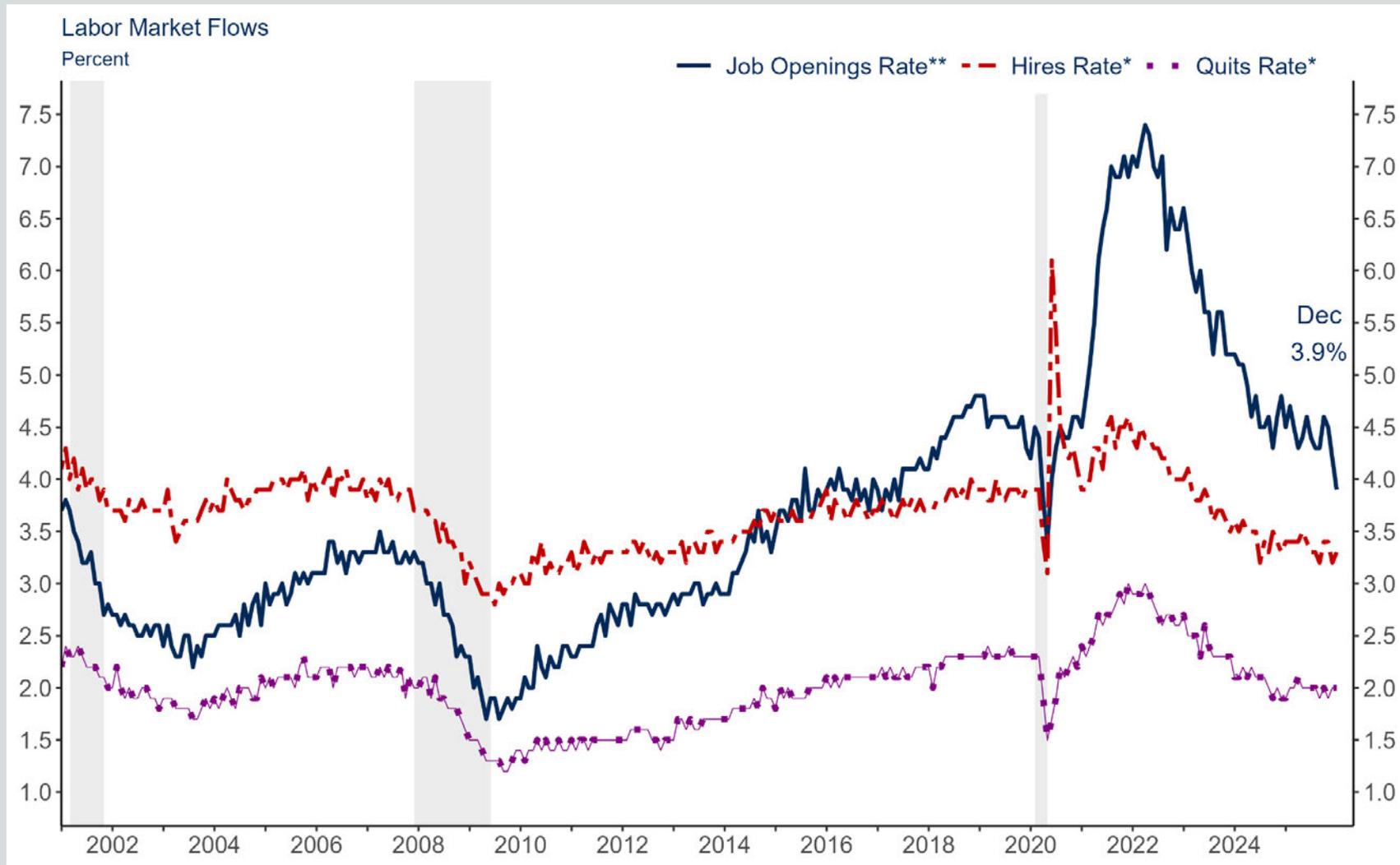


# Non-Employment Index



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

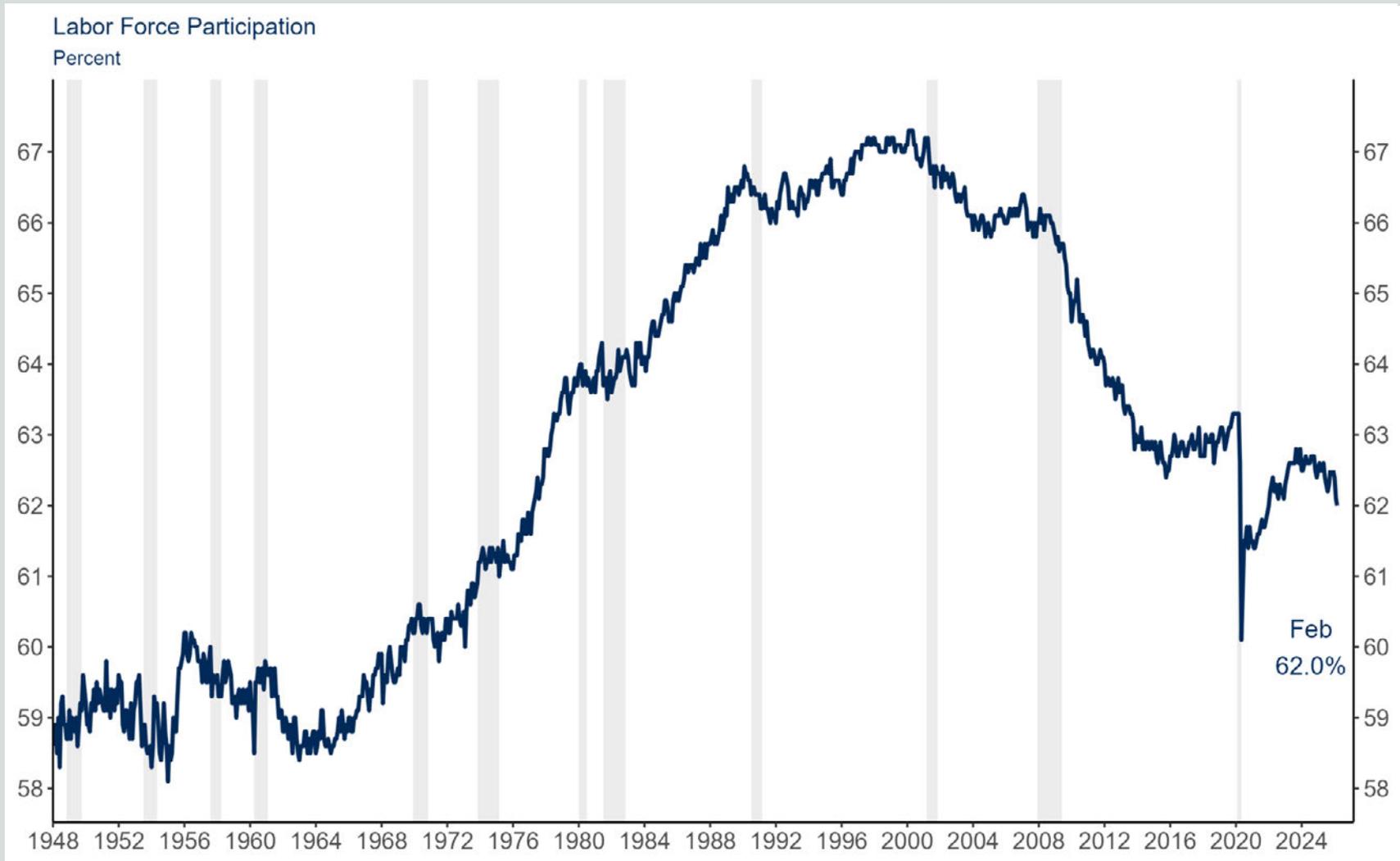
# Labor Market Flows



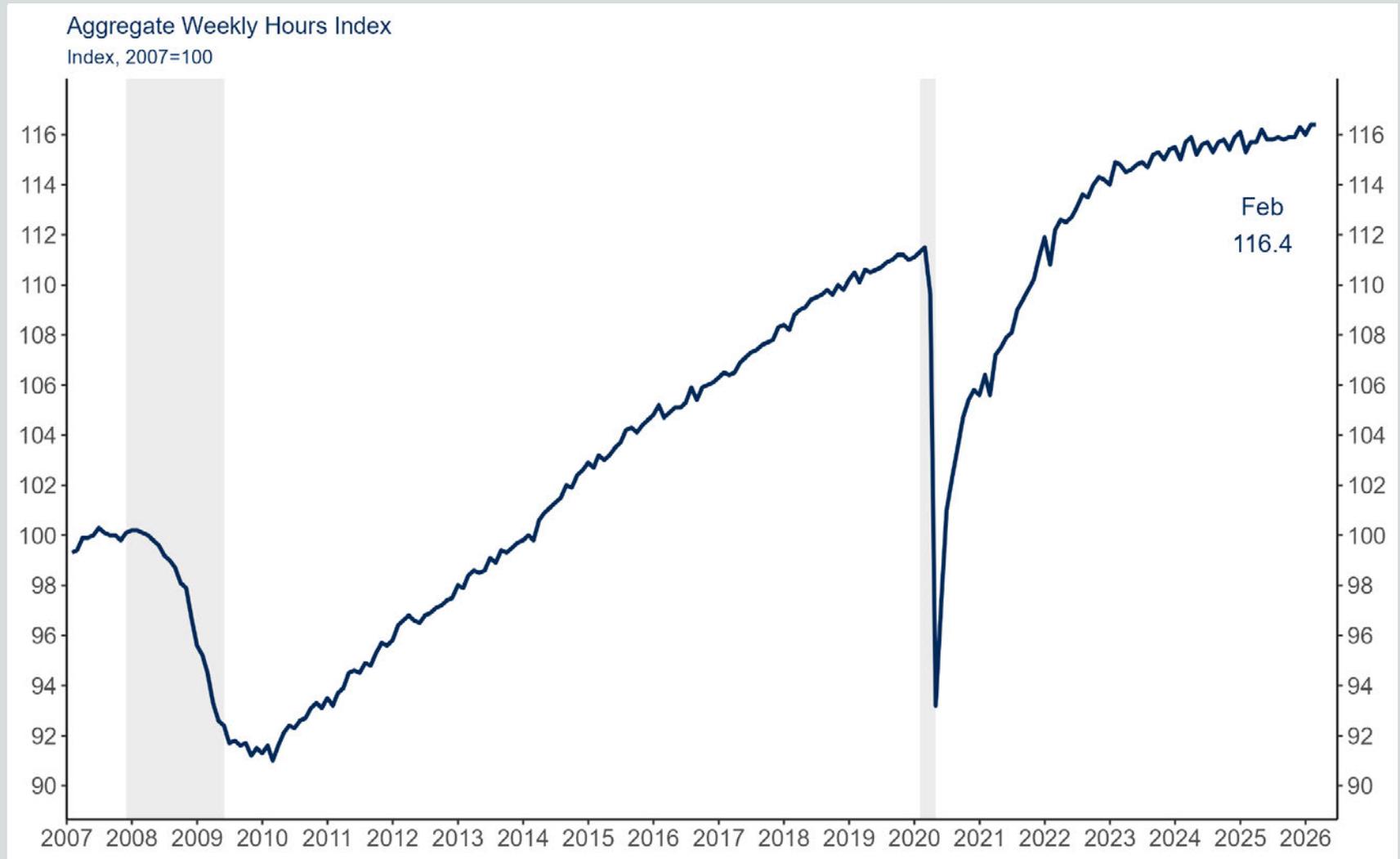
Note: \*Percent of total employment. \*\*Percent of total employment plus job openings.

Source: JOLTS via Haver Analytics

# Labor Force Participation



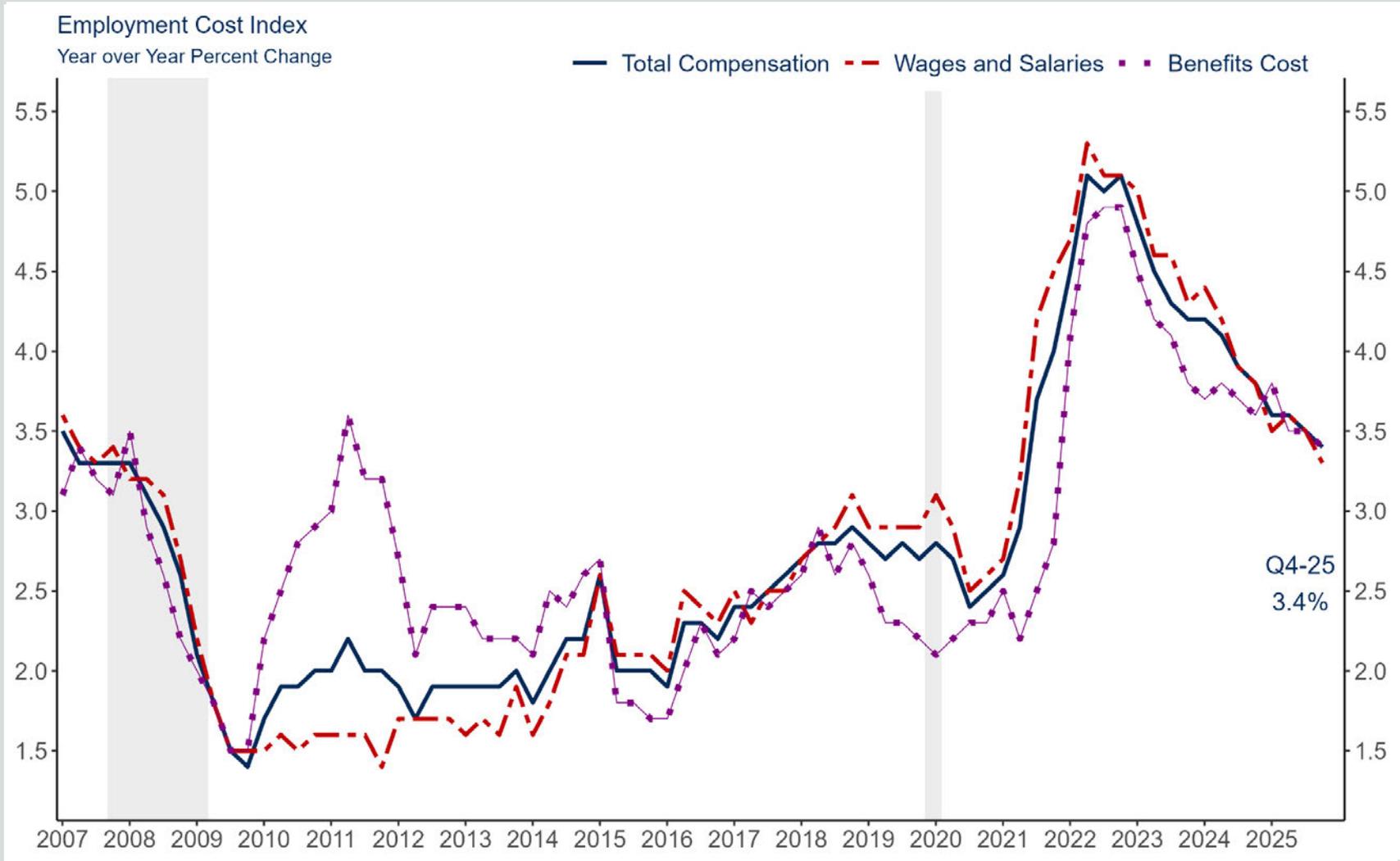
# Aggregate Weekly Hours Index



# Average Hourly Earnings

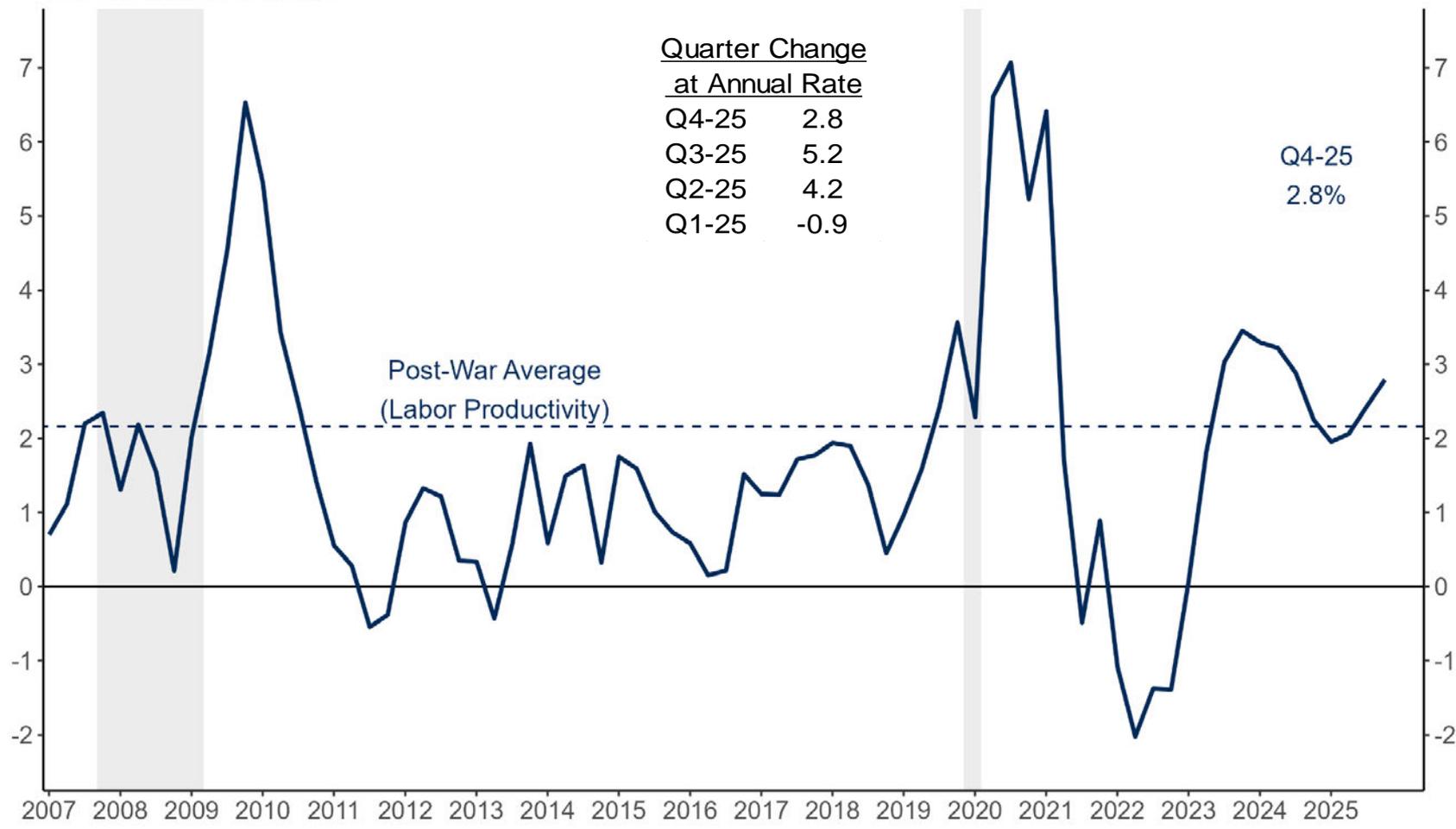


# Employment Cost Index

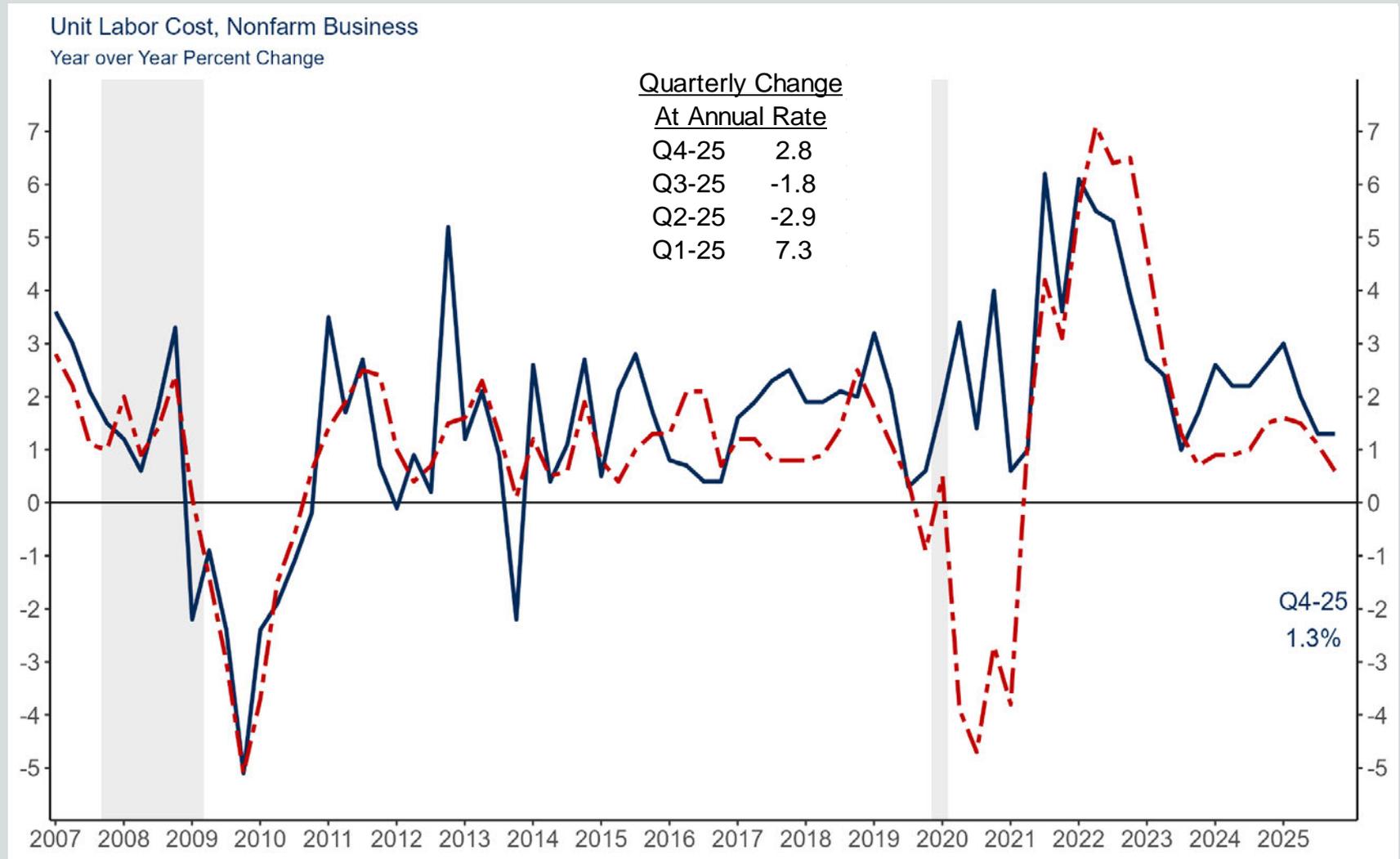


# Labor Productivity, Nonfarm Business

Labor Productivity, Nonfarm Business  
Year over Year Percent Change



# Unit Labor Cost, Nonfarm Business



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

Source: Bureau of Labor Statistics via Haver Analytics 42

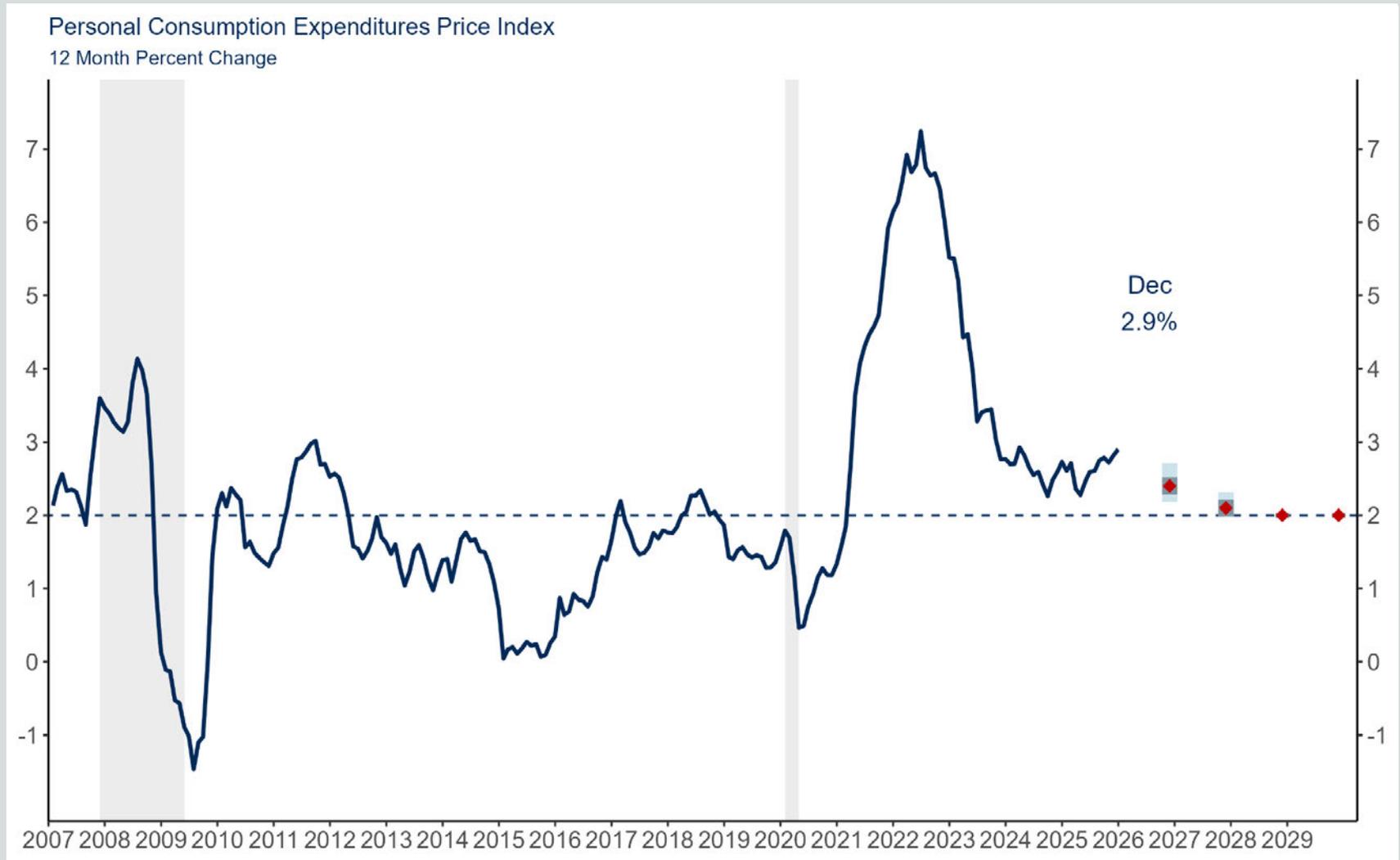
# Gauges of Inflation

<b>Expenditure Price Indexes</b>		[Percent Change from Previous Month at Annual Rate]:		
		<b>Nov.</b>	<b>Dec.</b>	<b>YoY %</b>
Personal Consumption Expenditures		2.6	4.4	2.9
Core (excludes Food and Energy)		2.0	4.3	3.0
<b>Consumer Price Indexes</b>		[Percent Change from Previous Month at Annual Rate]:		
		<b>Dec.</b>	<b>Jan.</b>	<b>YoY %</b>
All Items		3.6	2.1	2.4
Core (excludes Food and Energy)		2.8	3.6	2.5
<b>Producer Price Indexes</b>		[Percent Change from Previous Month at Annual Rate]:		
		<b>Dec.</b>	<b>Jan.</b>	<b>YoY %</b>
Final Demand Goods		5.3	5.9	2.8
Core (excludes Food and Energy)		7.3	10.0	3.6
Core Intermediate Goods		8.9	6.3	4.6
Crude Goods		25.2	-5.6	-6.1
<b>Spot Commodity Price Index</b>		[Percent Change from Previous Month]:		
		<b>Jan.</b>	<b>Feb.</b>	<b>YoY %</b>
CRB Spot Commodity Price Index		1.3	1.0	2.4

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

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

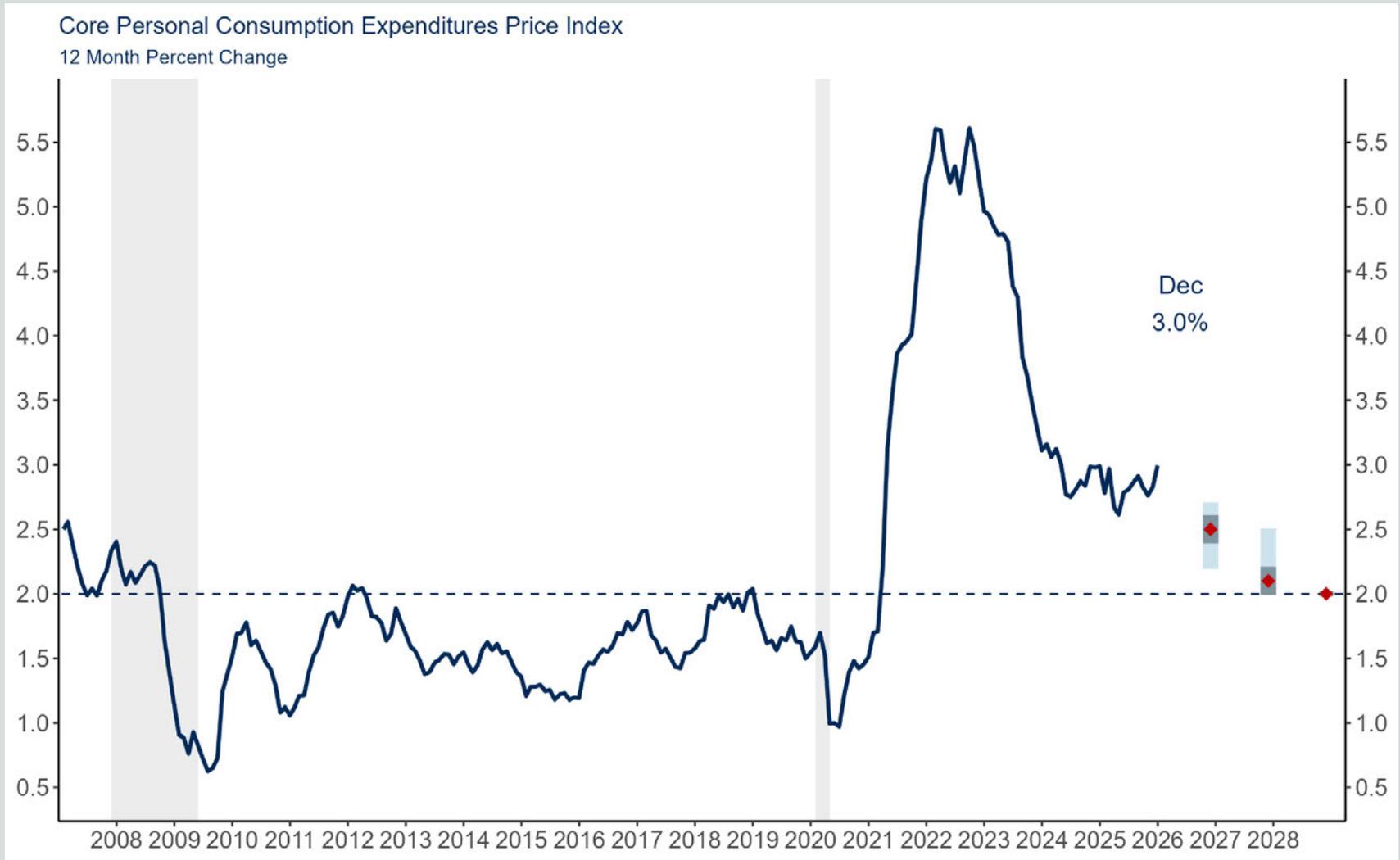
# Personal Consumption Expenditure Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the January 2026 meeting. Red dots indicate median projections.

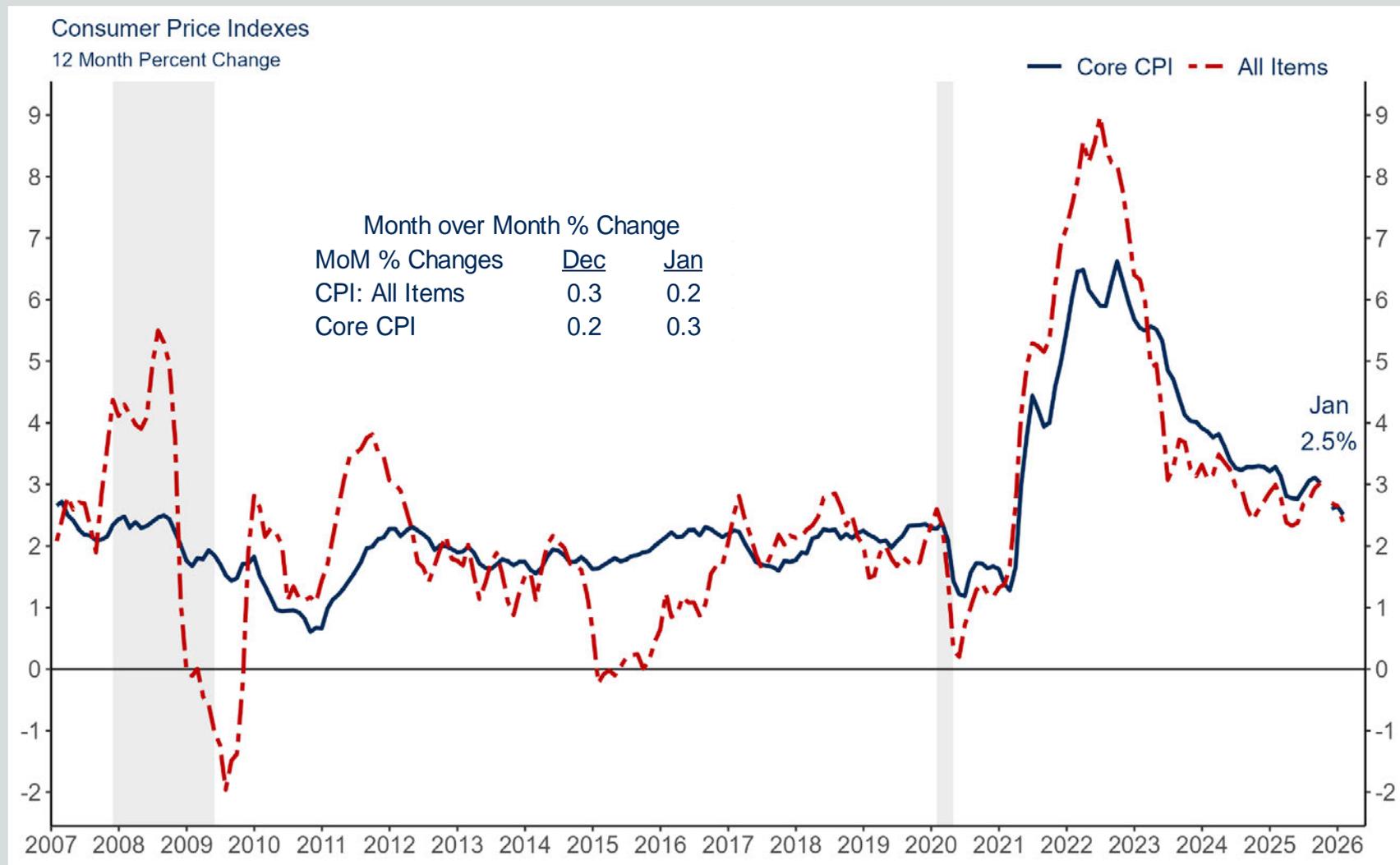
Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics

# Core Personal Consumption Expenditure Price Index

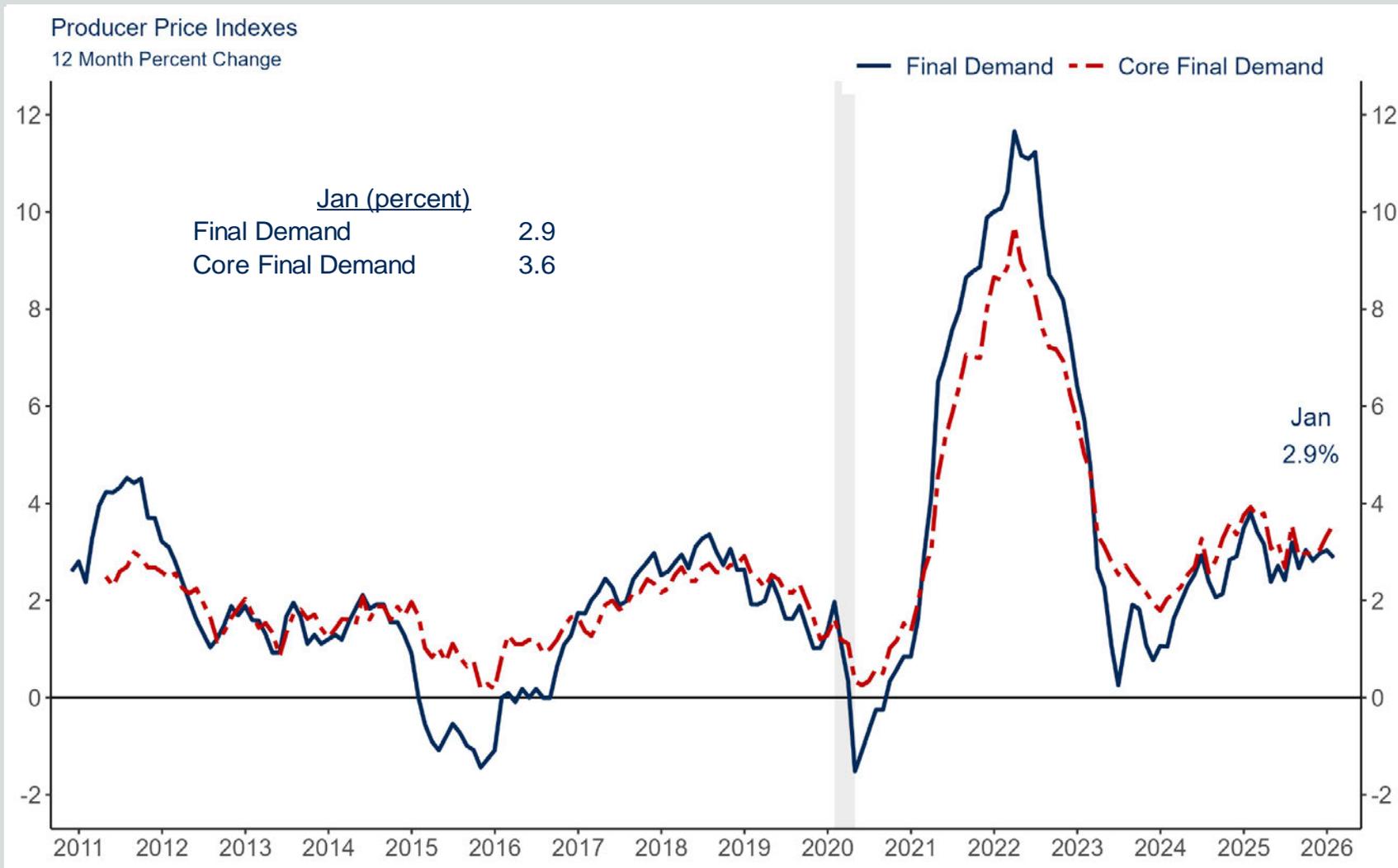


Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the January 2026 meeting. Red dots indicate median projections.

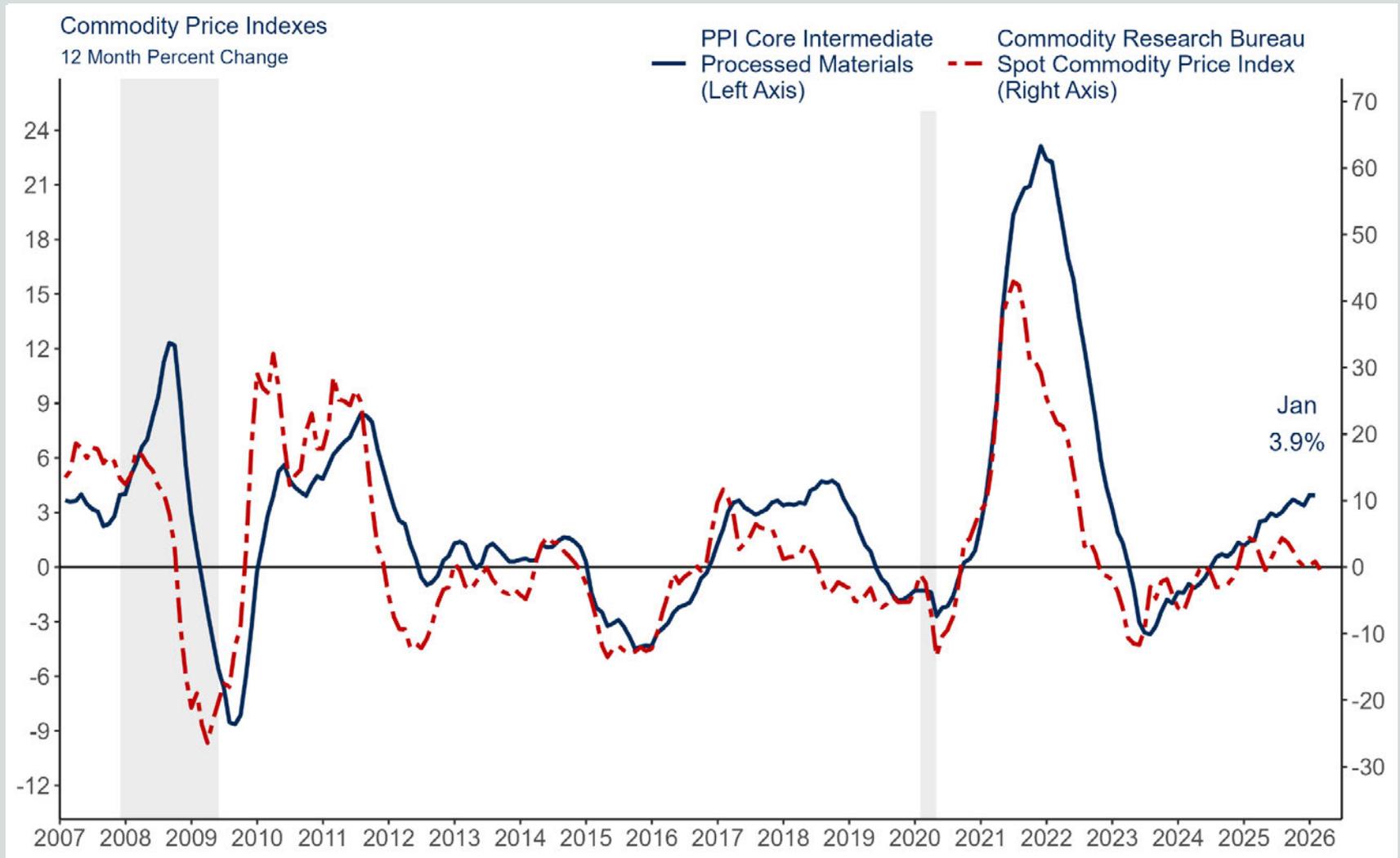
# Consumer Price Indexes



# Producer Price Indexes



# Commodity Price Indexes



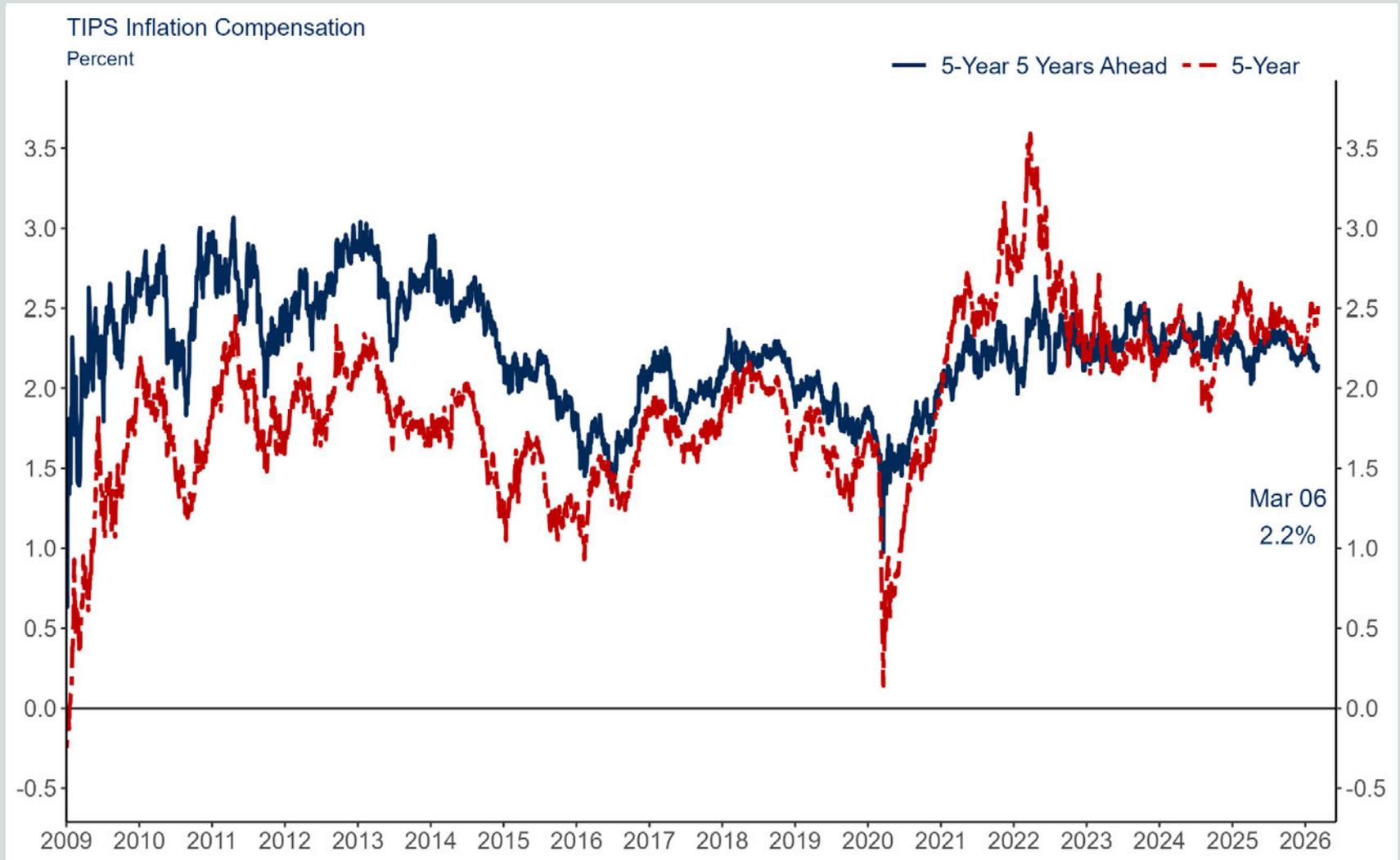
# Crude Oil Prices



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

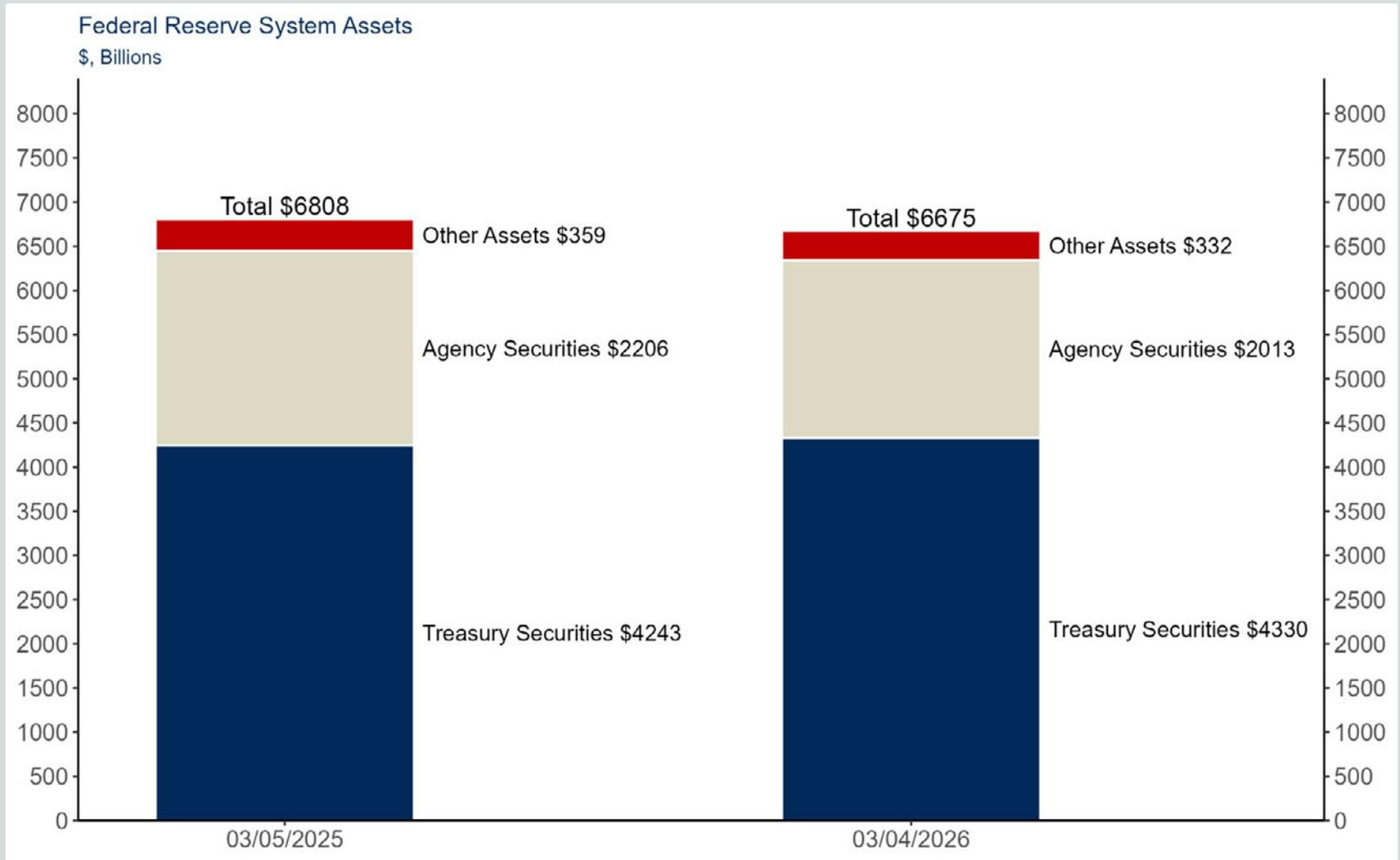
Source: Financial Times via Haver Analytics & Chicago Mercantile Exchange 49

# TIPS Inflation Compensation



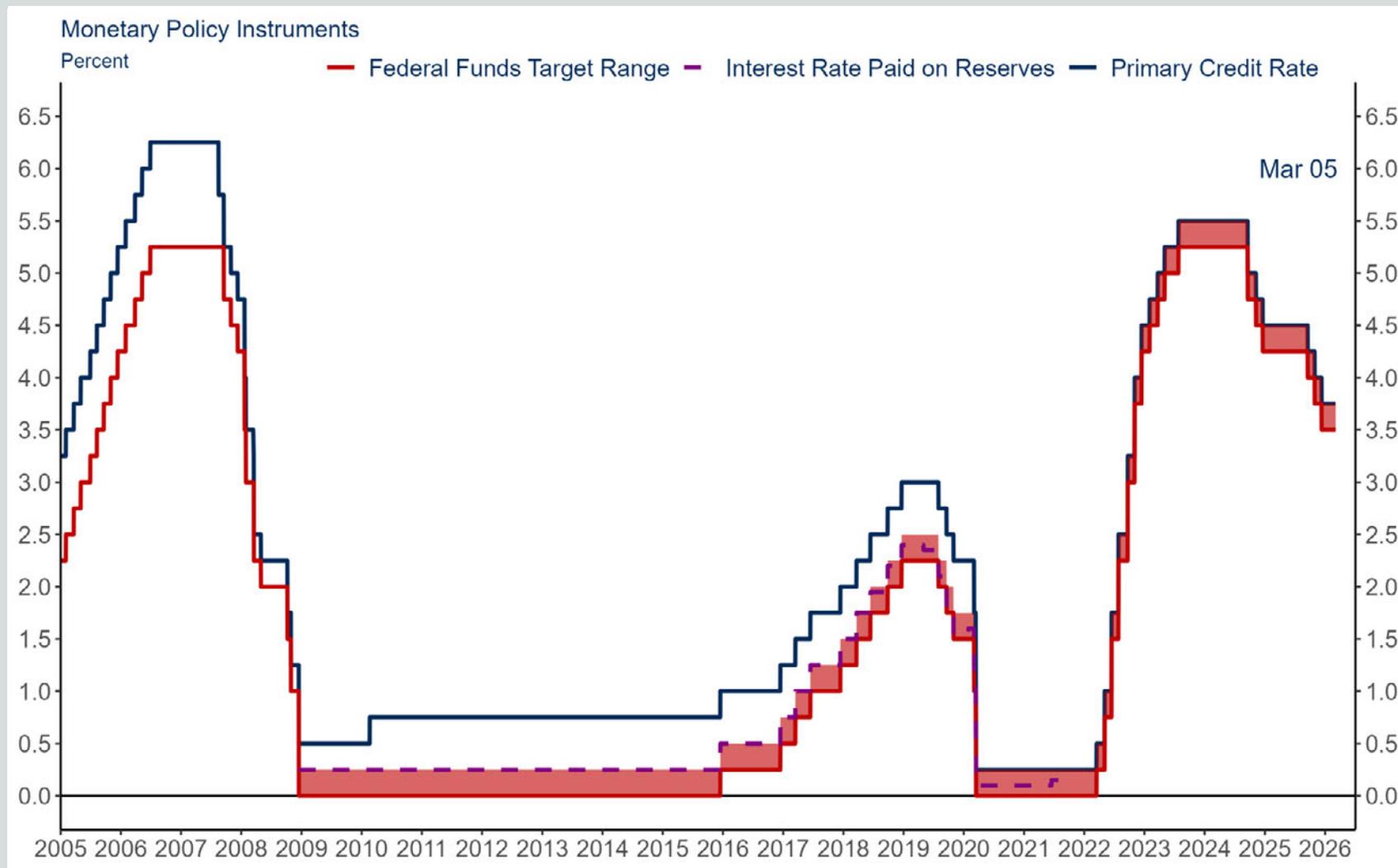
Mar 06  
2.2%

# Federal Reserve System Assets

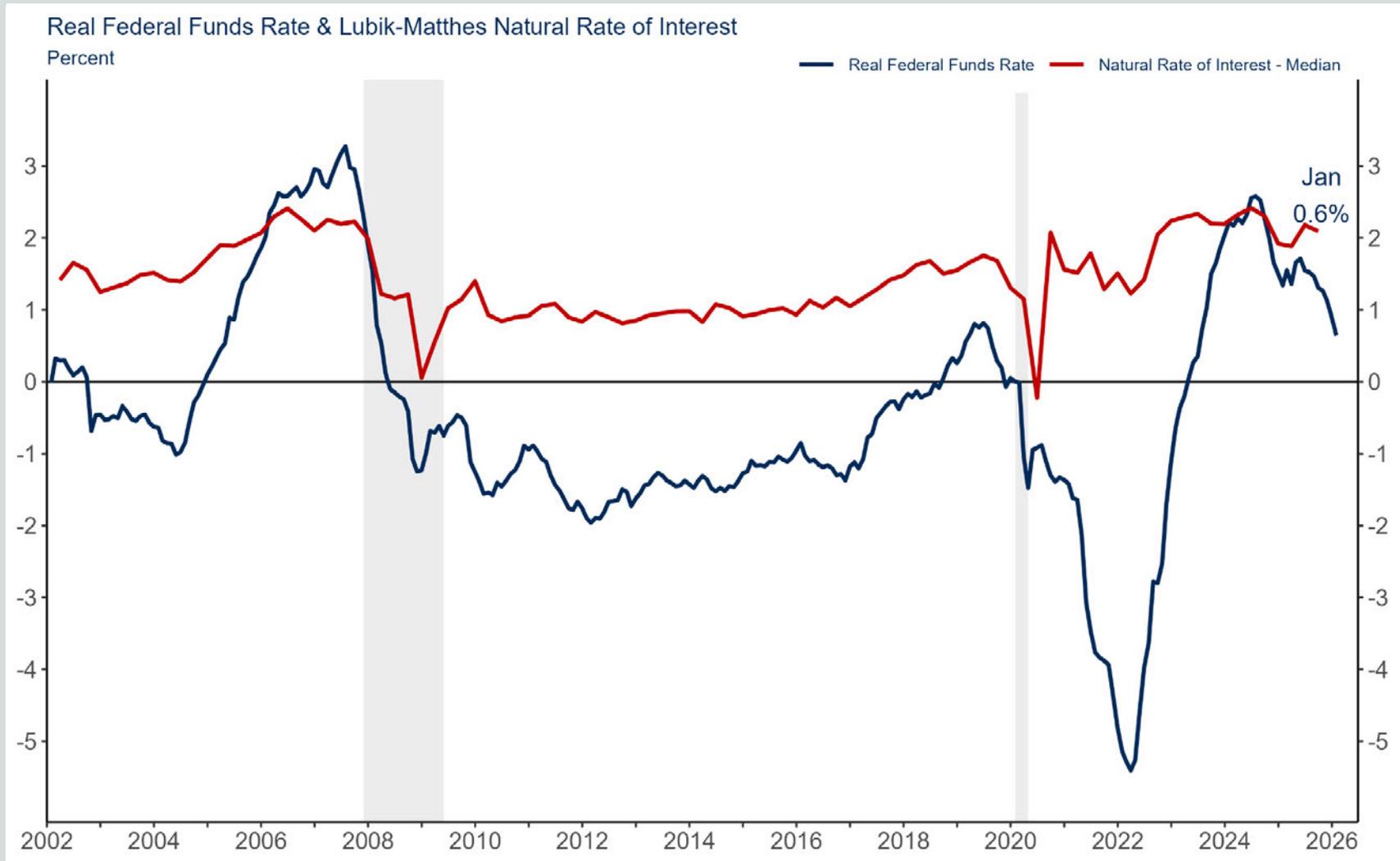


Note: Numbers may not add up due to rounding.

# Monetary Policy Instruments



# Real Federal Funds Rate



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

# FOMC Statement

January 28, 2026

Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has shown some signs of stabilization. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate.

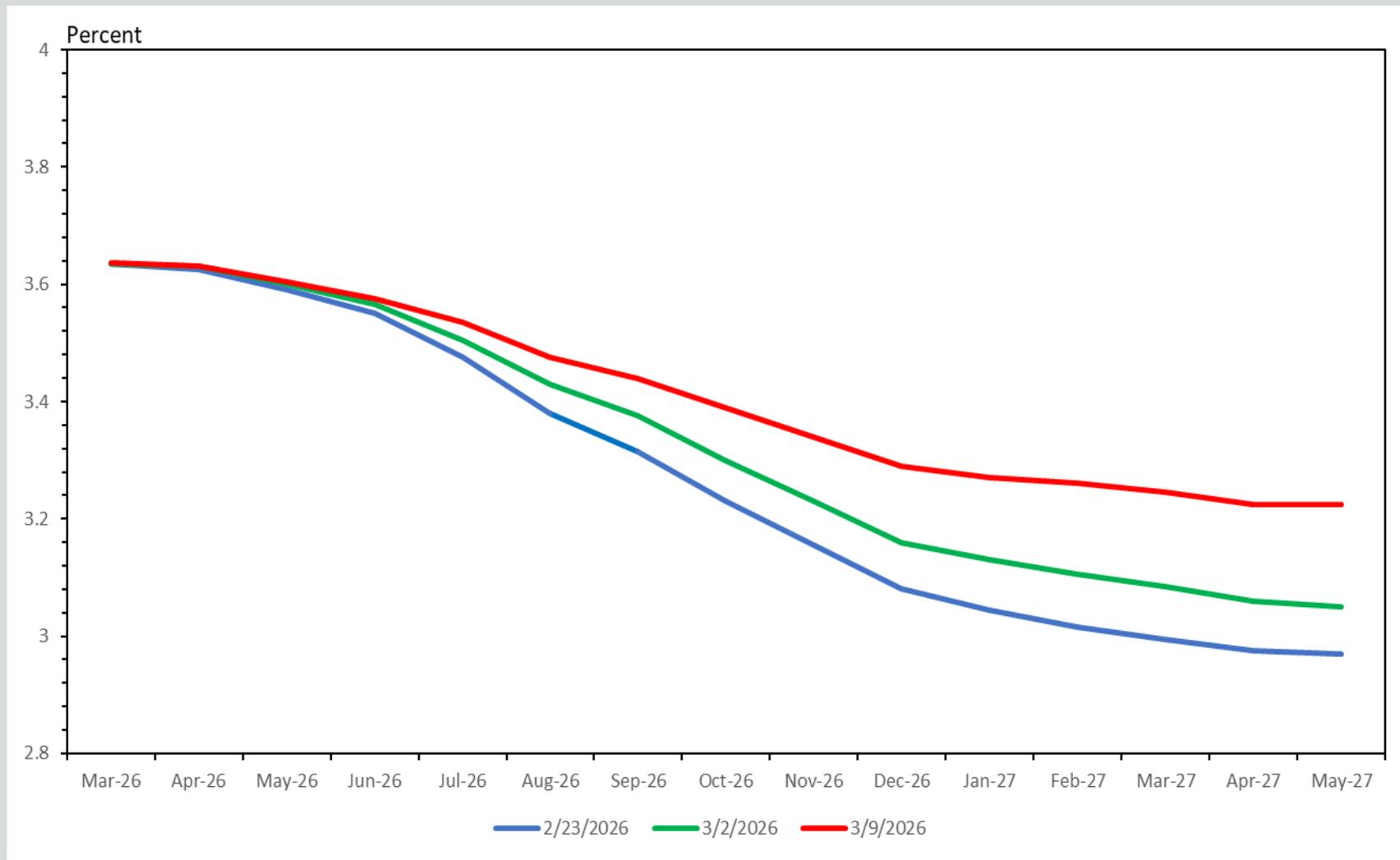
In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

## Continued...

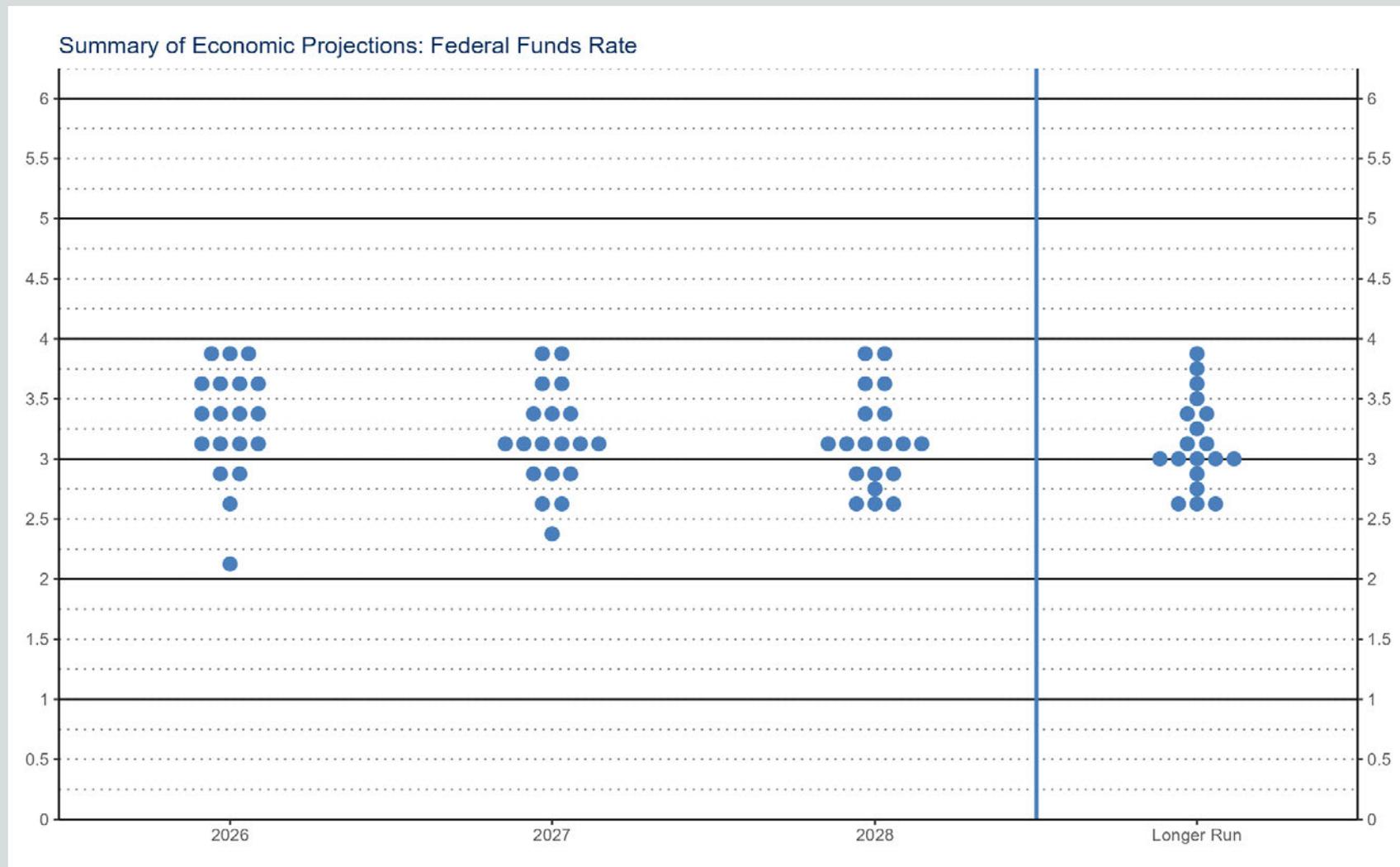
In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of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

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lisa D. Cook; Beth M. Hammack; Philip N. Jefferson; Neel Kashkari; Lorie K. Logan; and Anna Paulson. Voting against this action were Stephen I. Miran and Christopher J. Waller, who preferred to lower the target range for the federal funds rate by 1/4 percentage point at this meeting.

# Fed Funds Futures



# Summary of Economic Projections: Federal Funds Rate

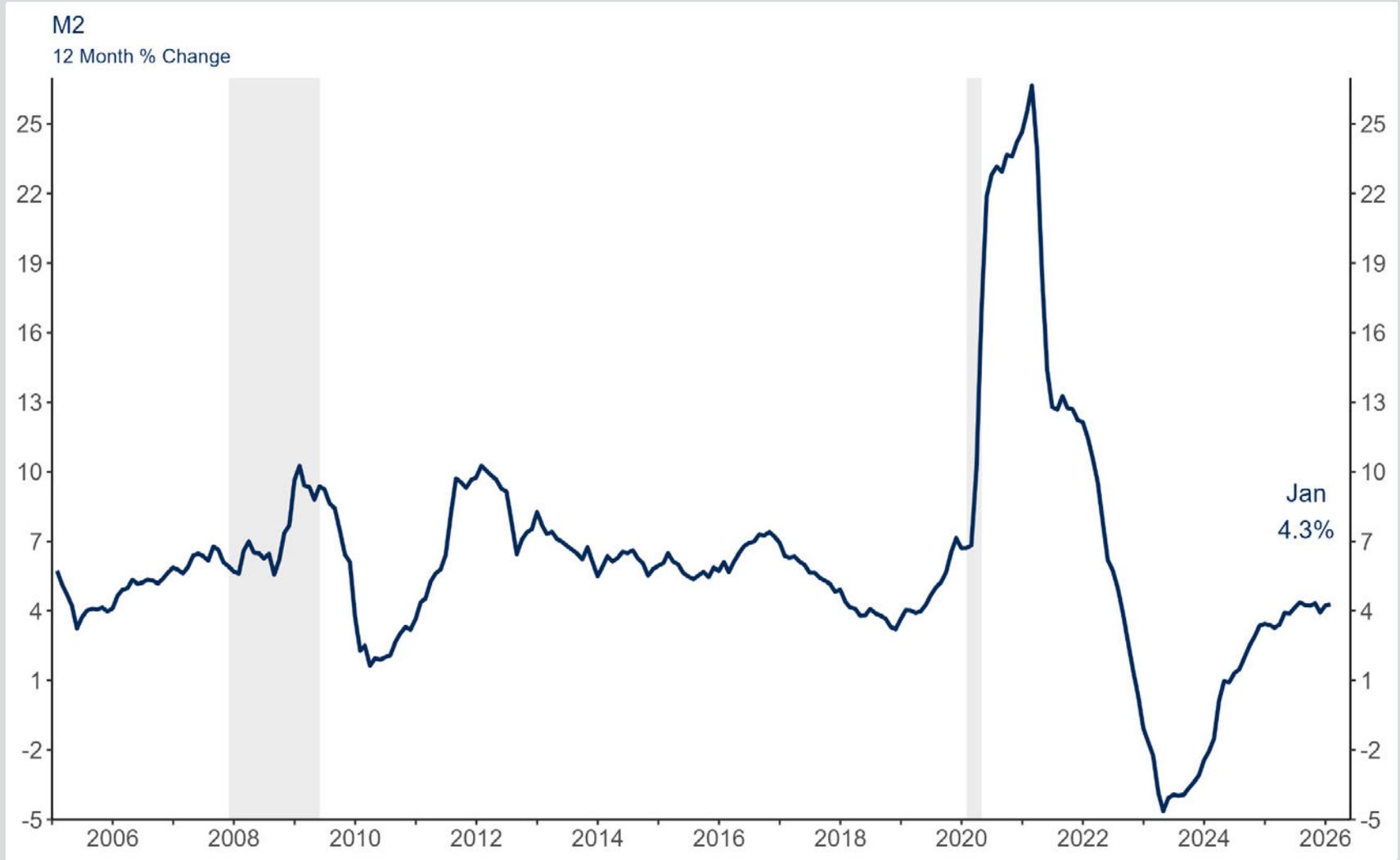


Note: Each dot in the chart represents the value of an FOMC participant's judgment of the midpoint of the appropriate target range (or the appropriate target level) for the federal funds rate at the end of the calendar year. Projections made during the January 2026 meeting.

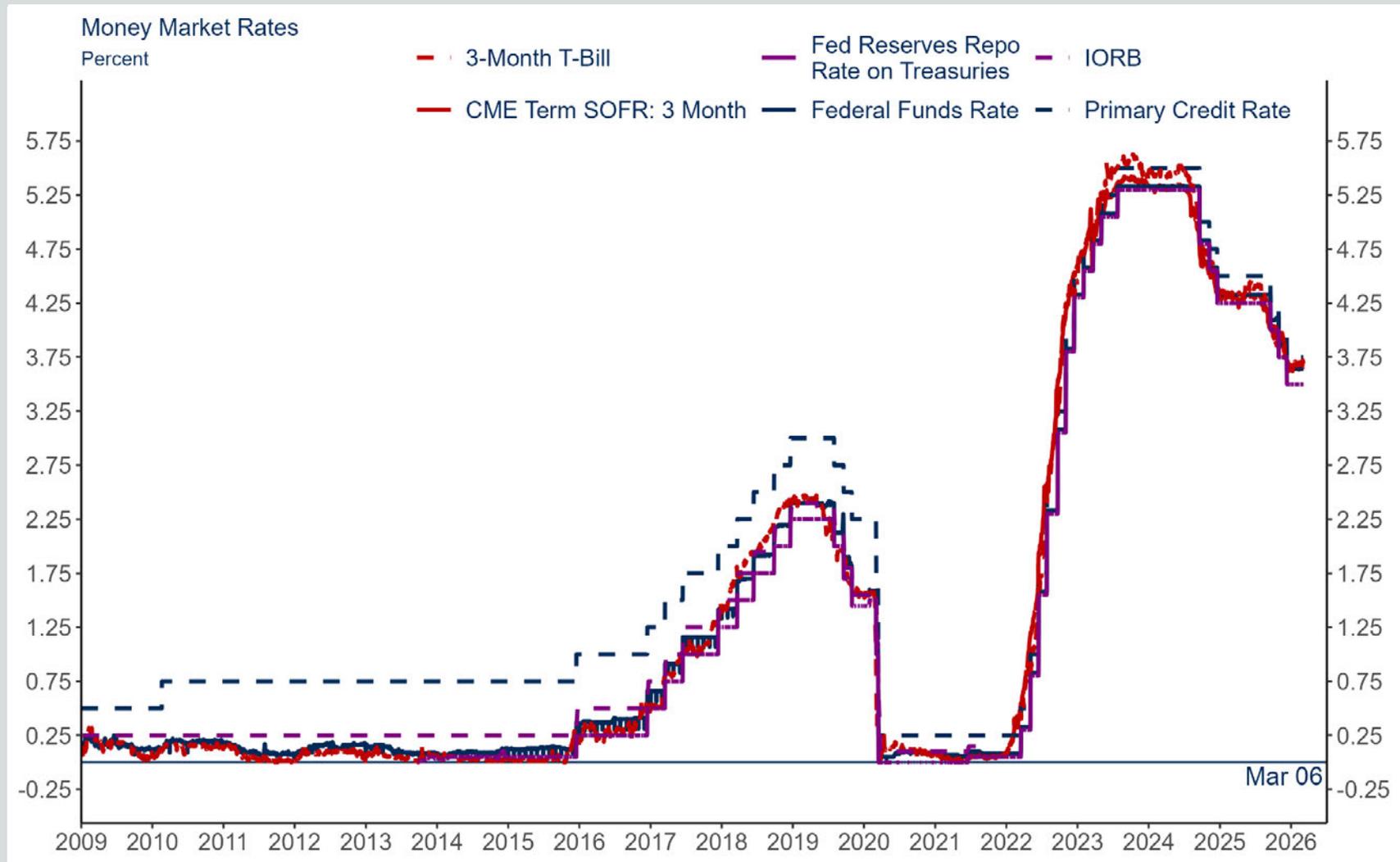
# Monetary Base



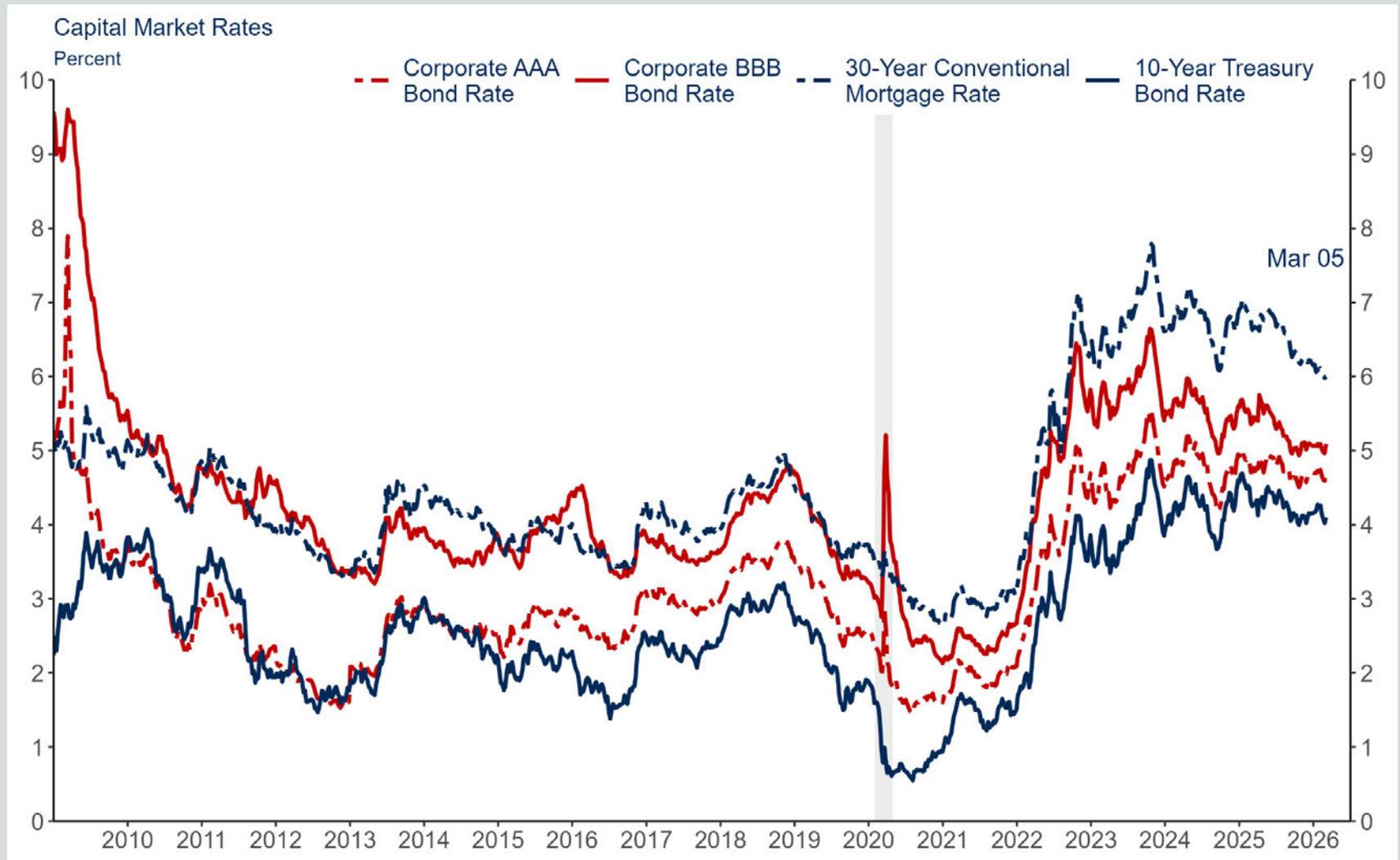
# M2



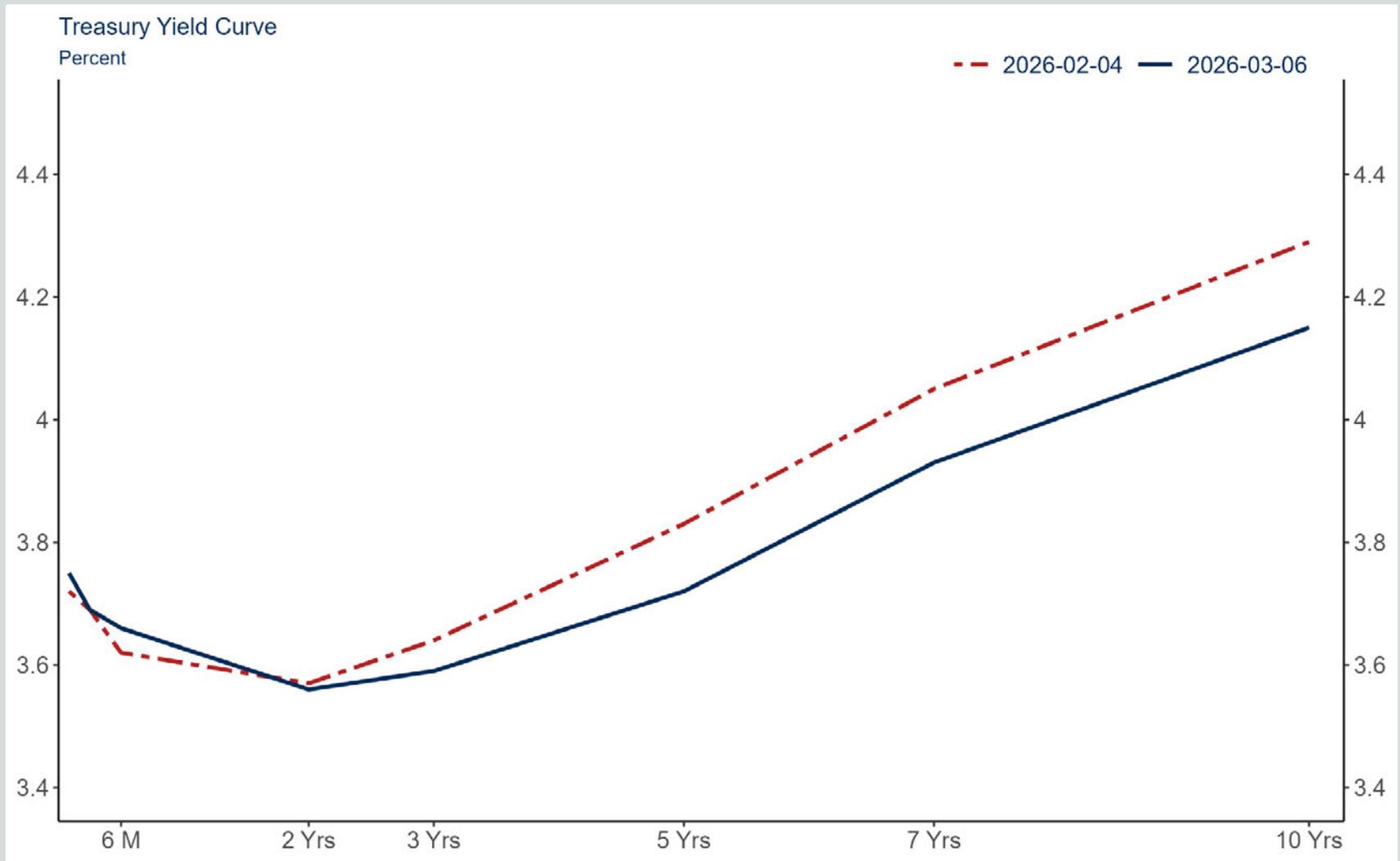
# Money Market Rates



# Capital Market Rates



# Treasury Yield Curve



# Risk Premium



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

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