THE BETTER POLICY PROJECT

US Chart Pack[1]

January 2022

[1]For comments and suggestions email douglaslaxton@thebetterpolicyproject.org

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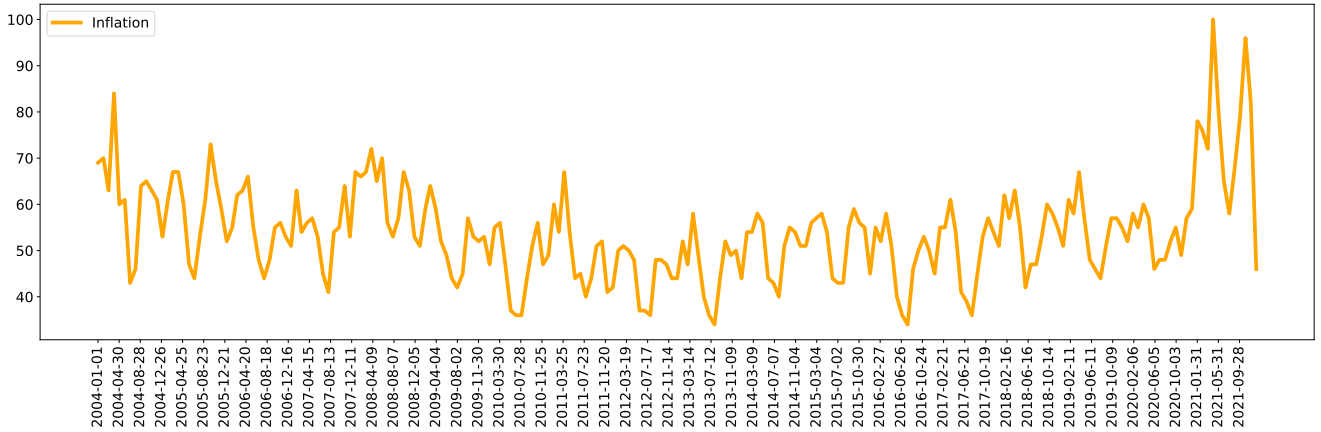
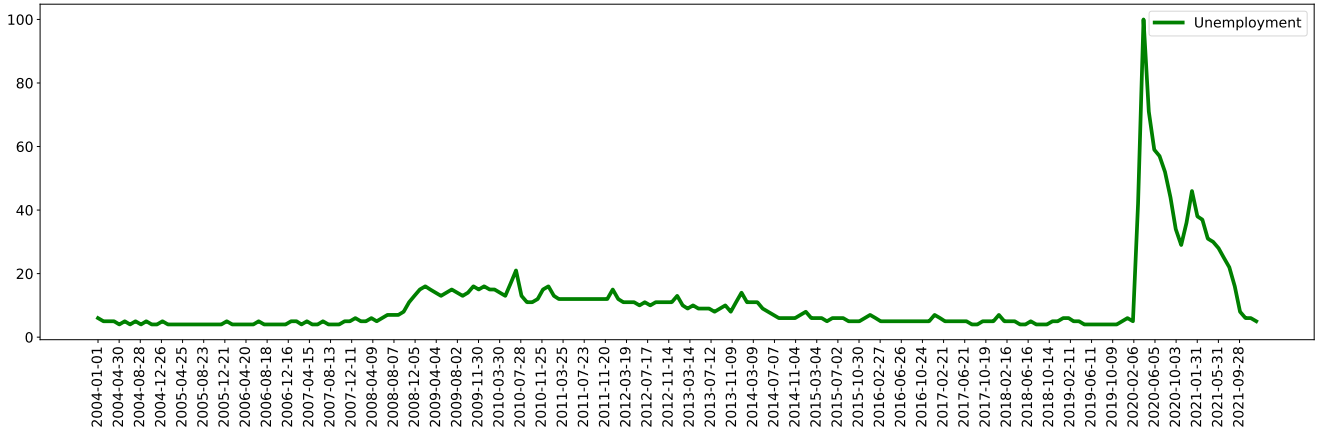
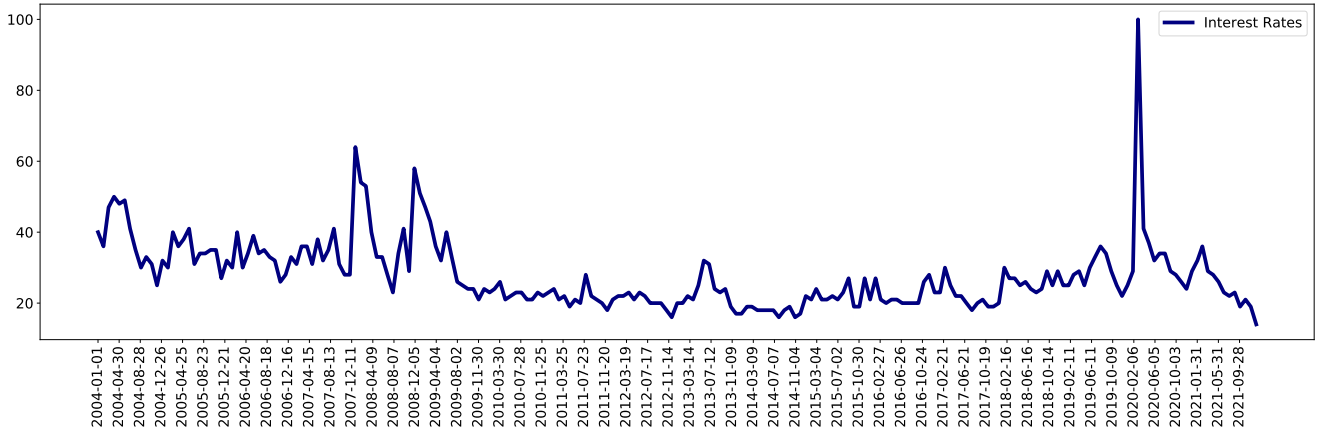
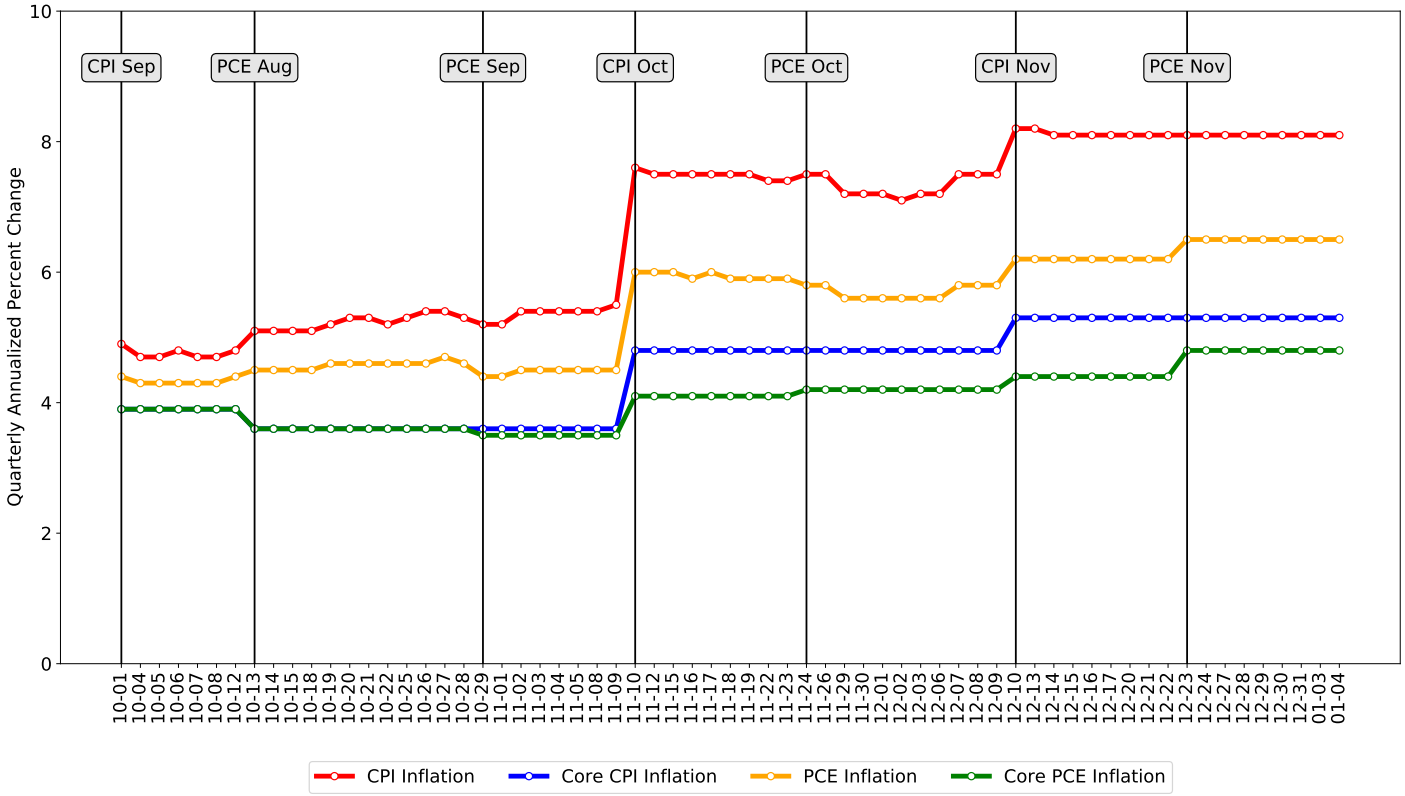
1 Google Trends







2 Federal Reserve Bank of Cleveland Inflation Nowcasting, 2021:Q4



3 Summary Tables

3.1 Model Variables, Annual

	CBO Output GAP	Potential GDP, Y-o-Y % Change	Real GDP, Y-o-Y % Change	PCE, Y-o-Y % Change	Unemployment Rate	Effective Federa Funds Rate
2016	-1.9	1.8	1.7	1.0	4.9	0.4
2017	-1.3	1.7	2.3	1.9	4.4	1.0
2018	-0.3	1.8	2.9	2.1	3.9	1.8
2019	0.1	1.9	2.3	1.5	3.7	2.2
2020	-5.1	1.9	-3.4	1.2	8.1	0.4

3.2 Model Variables, Quarterly

	CBO Output GAP	Real GDP, Q-o-Q % Change, Annualized	Potential GDP, Q-o-Q % Change, Annualized	Real GDP, Y-o-Y % Change	PCE, Q-o-Q % Change, Annualized	PCE, Y-o-Y % Change
2020Q1	-1.5	-5.1	2.0	0.6	1.3	1.7
2020Q2	-10.8	-31.2	1.9	-9.1	-1.6	0.6
2020Q3	-4.4	33.8	1.7	-2.9	3.7	1.2
2020Q4	-3.8	4.5	1.8	-2.3	1.5	1.2
2021Q1	-2.8	6.3	1.9	0.5	3.8	1.8
2021Q2	-1.7	6.7	1.9	12.2	6.5	3.9
2021Q3	-1.6	2.3	2.0	4.9	5.3	4.3

3.3 GDP and Labor Market, Y-o-Y Measures

	Real GDP Growth, Y-o-Y	Employment Rate, Y-o-Y	Average Product of Labor Growth, Y-o-Y	Average Hourly Earnings Y-o-Y % Change	Unemployment Rate
2020Q1	0.6	0.6	0.1	3.2	3.8
2020Q2	-9.1	-12.3	3.7	6.5	13.1
2020Q3	-2.9	-7.4	5.0	4.6	8.8
2020Q4	-2.3	-5.5	3.5	4.9	6.8
2021Q1	0.5	-4.6	5.4	4.9	6.2
2021Q2	12.2	10.1	1.9	2.0	5.9
2021Q3	4.9	4.8	0.2	4.4	5.1

3.4 GDP and Labor Market, Q-o-Q Measures

	Real GDP Growth, Q-o-Q	Employment Rate, Q-o-Q	Average Product of Labor Growth, Q-o-Q	Average Hourly Earnings Q-o-Q % Change	Unemployment Rate
2020Q1	-1.3	-0.6	-0.7	1.1	3.8
2020Q2	-8.9	-12.7	4.4	3.8	13.1
2020Q3	7.5	6.3	1.2	-1.0	8.8
2020Q4	1.1	2.4	-1.3	1.0	6.8
2021Q1	1.5	0.4	1.1	1.0	6.2
2021Q2	1.6	0.7	0.9	1.0	5.9
2021Q3	0.6	1.1	-0.5	1.3	5.1

3.5 CPI vs PCE Inflation Measures and Inflation Expectations

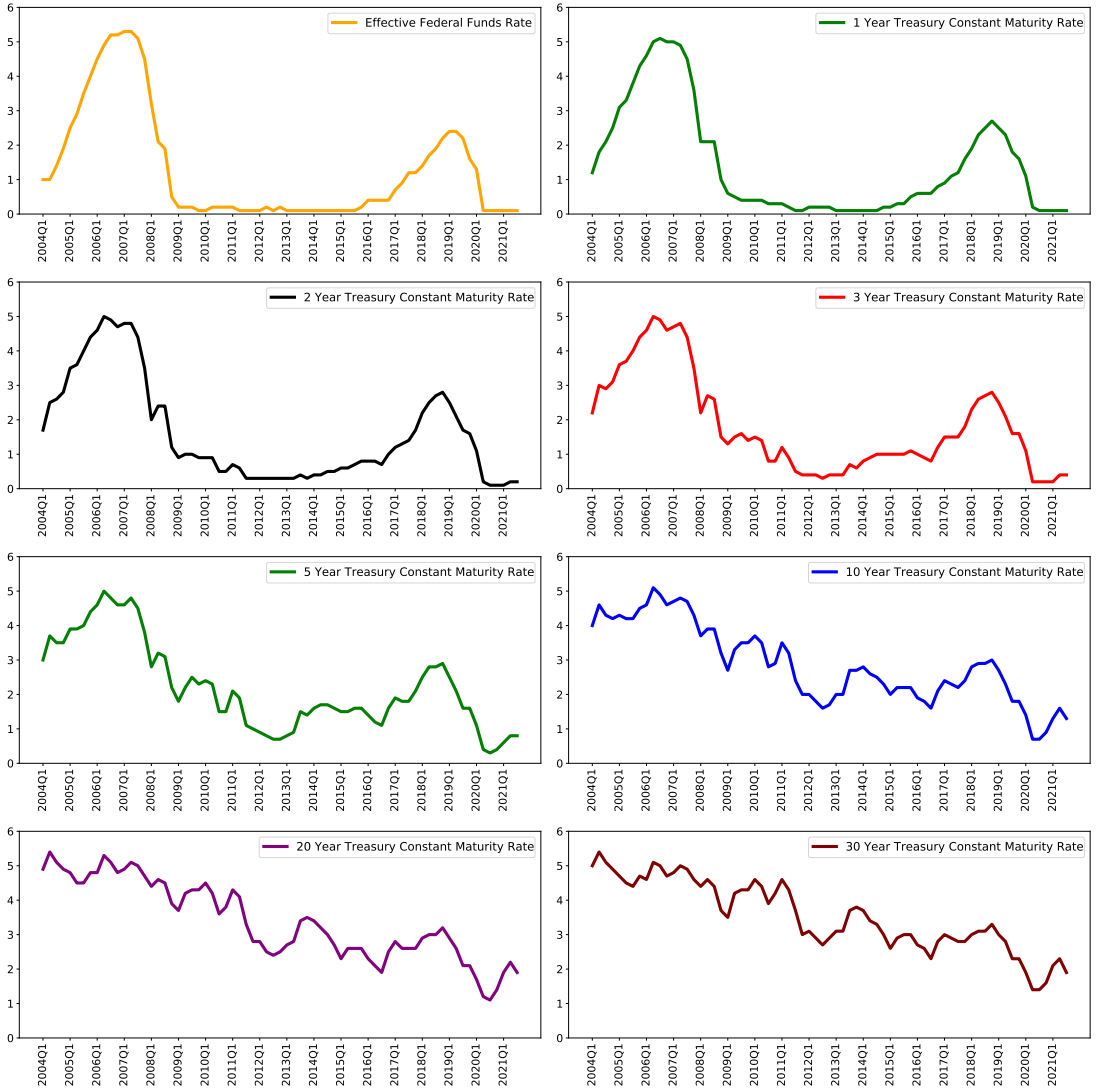
	PCE, Y-o-Y % Change	PCE, Q-o-Q % Change, Annualized	CPI, Y-o-Y % Change	CPI, Q-o-Q % Change, Annualized	5-Year, 5-Year Forward Inflation Expectation Rate
2020Q1	1.7	1.3	2.1	1.0	2.0
2020Q2	0.6	-1.6	0.4	-3.1	1.0
2020Q3	1.2	3.7	1.3	4.7	2.0
2020Q4	1.2	1.5	1.2	2.4	2.0
2021Q1	1.8	3.8	1.9	3.7	2.0
2021Q2	3.9	6.5	4.8	8.4	2.0
2021Q3	4.3	5.3	5.3	6.6	2.0

3.6 Effective Federal Funds Rate and Constant Maturity Treasury Bond Rates

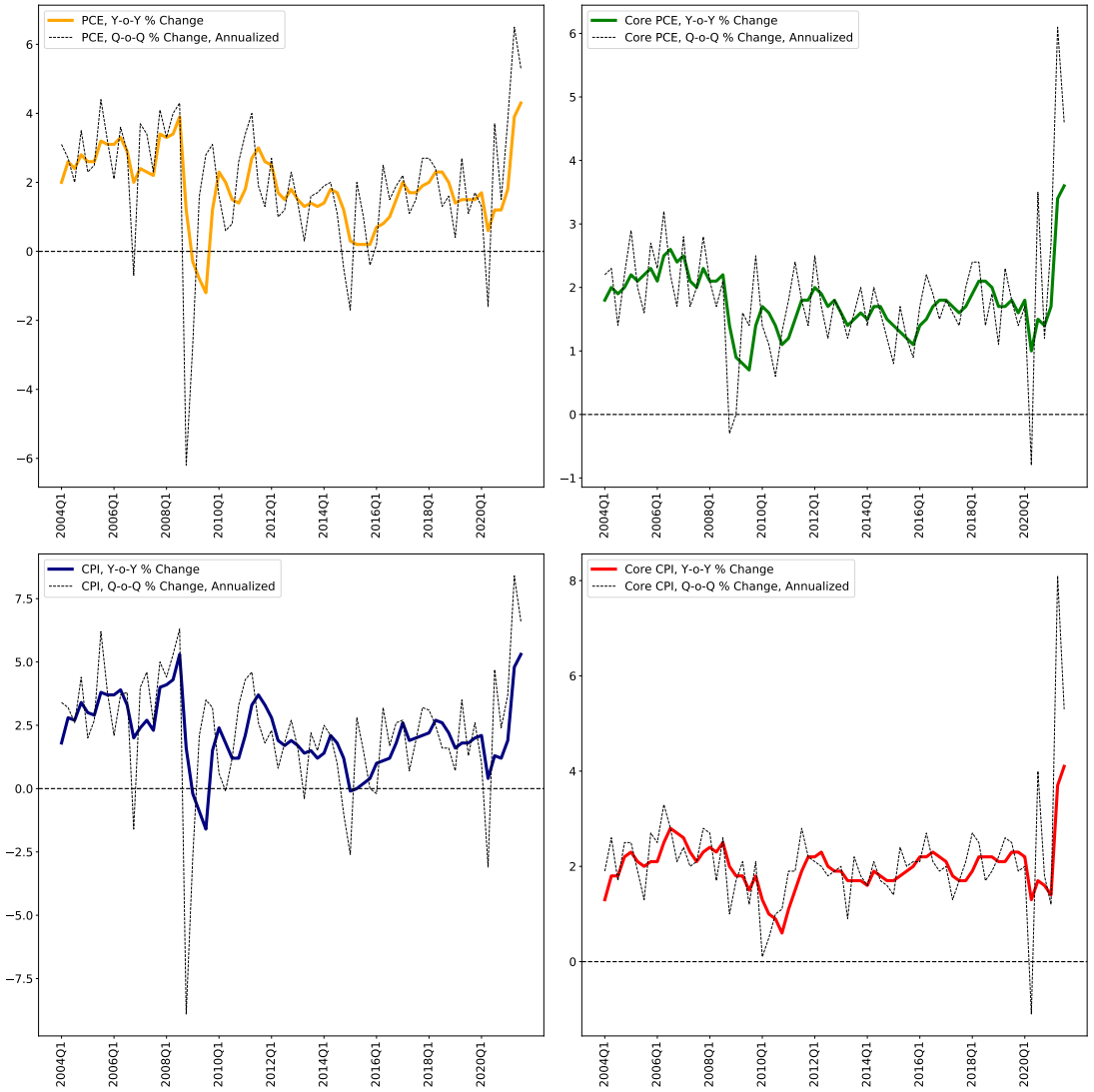
	Effective Fed Funds Rate	1-Year Rate	2-Year Rate	3-Year Rate	5-Year Rate	10-Year Rate	20-Year Rate	30-Year Rate
2020Q1	1.3	1.1	1.1	1.1	1.1	1.4	1.7	1.9
2020Q2	0.1	0.2	0.2	0.2	0.4	0.7	1.2	1.4
2020Q3	0.1	0.1	0.1	0.2	0.3	0.7	1.1	1.4
2020Q4	0.1	0.1	0.1	0.2	0.4	0.9	1.4	1.6
2021Q1	0.1	0.1	0.1	0.2	0.6	1.3	1.9	2.1
2021Q2	0.1	0.1	0.2	0.4	0.8	1.6	2.2	2.3
2021Q3	0.1	0.1	0.2	0.4	0.8	1.3	1.9	1.9

4 Quarterly Data

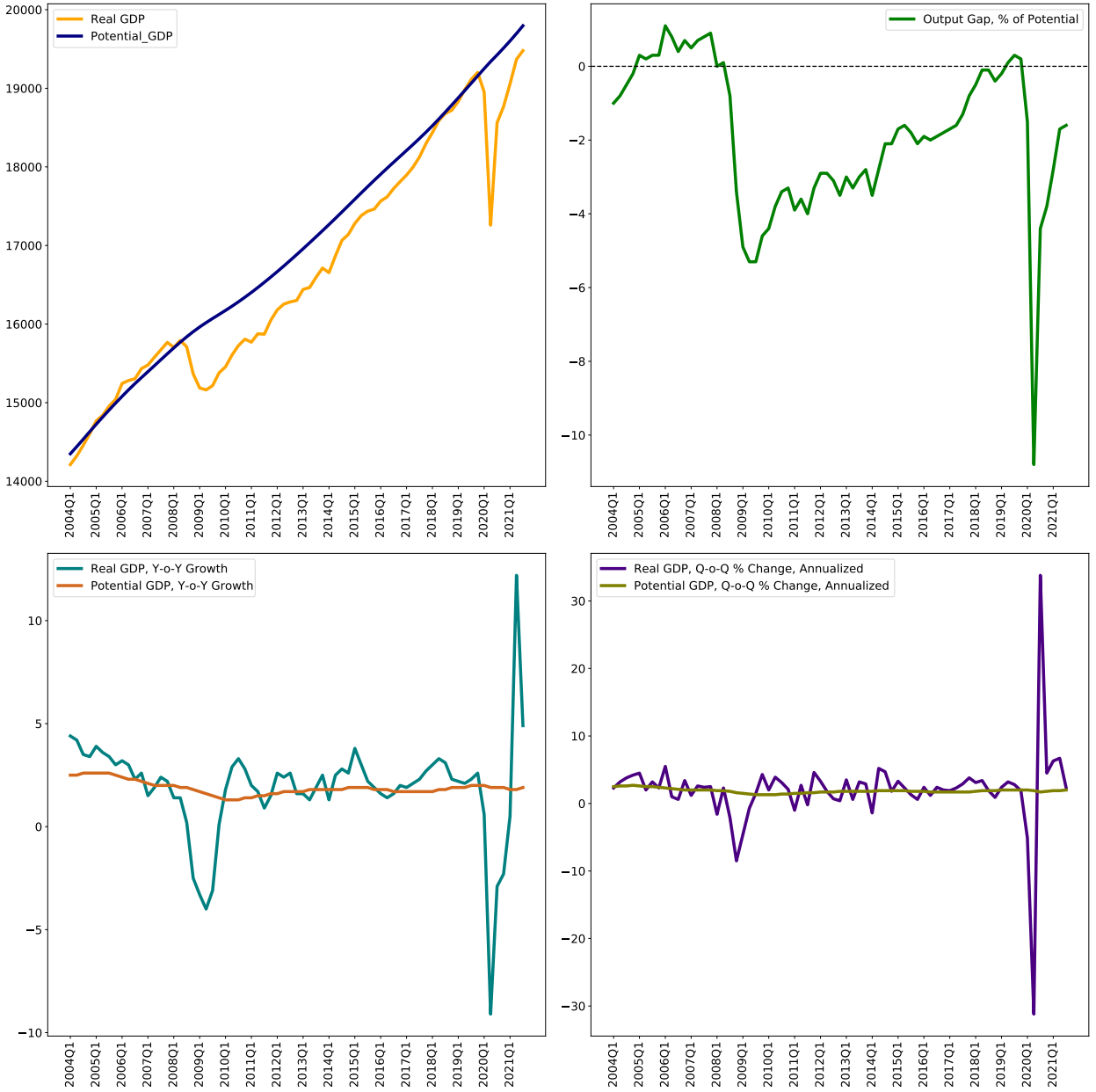
4.1 Quarterly Interest Rates



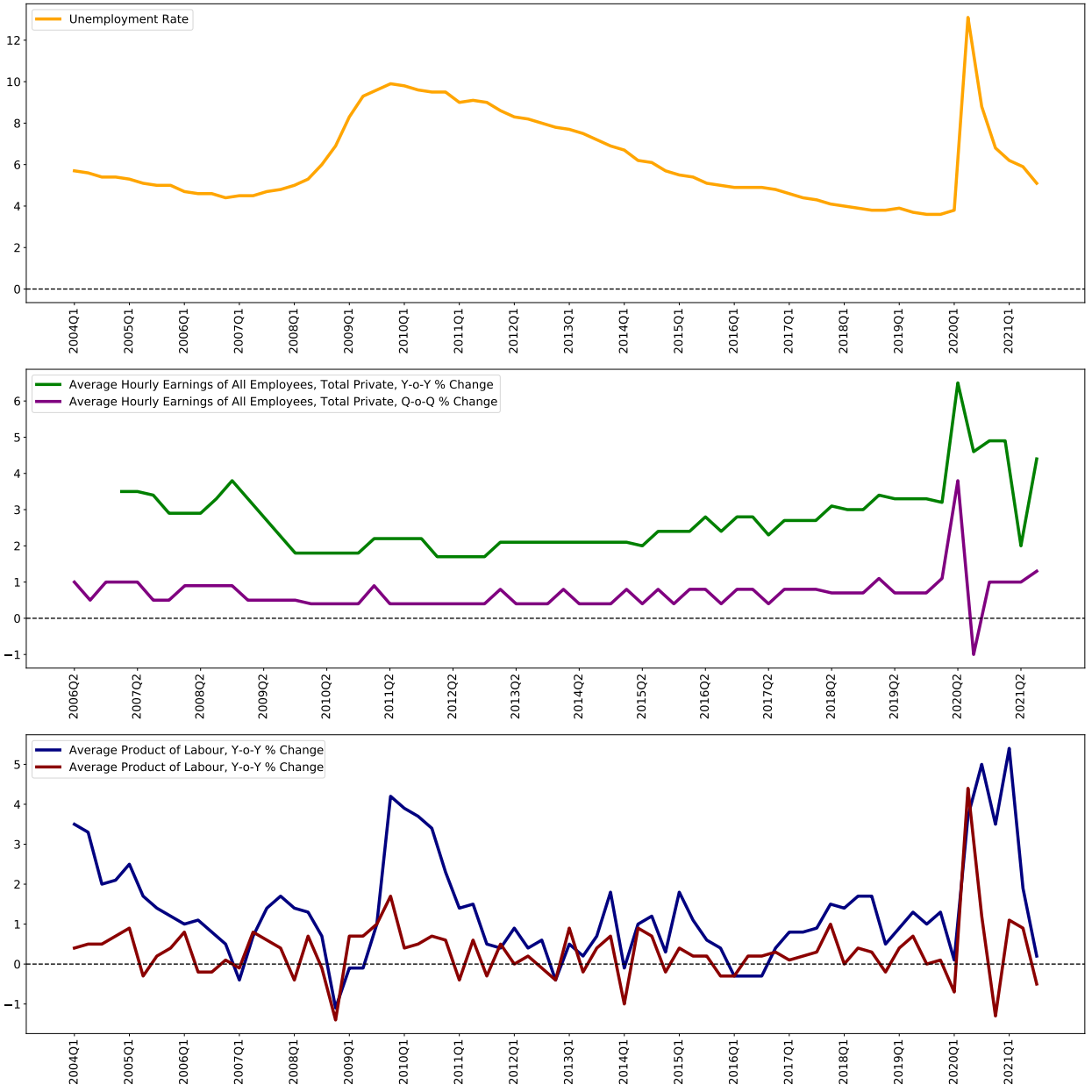
4.2 Quarterly PCE and CPI Inflation



4.3 Quarterly GDP and Potential Output

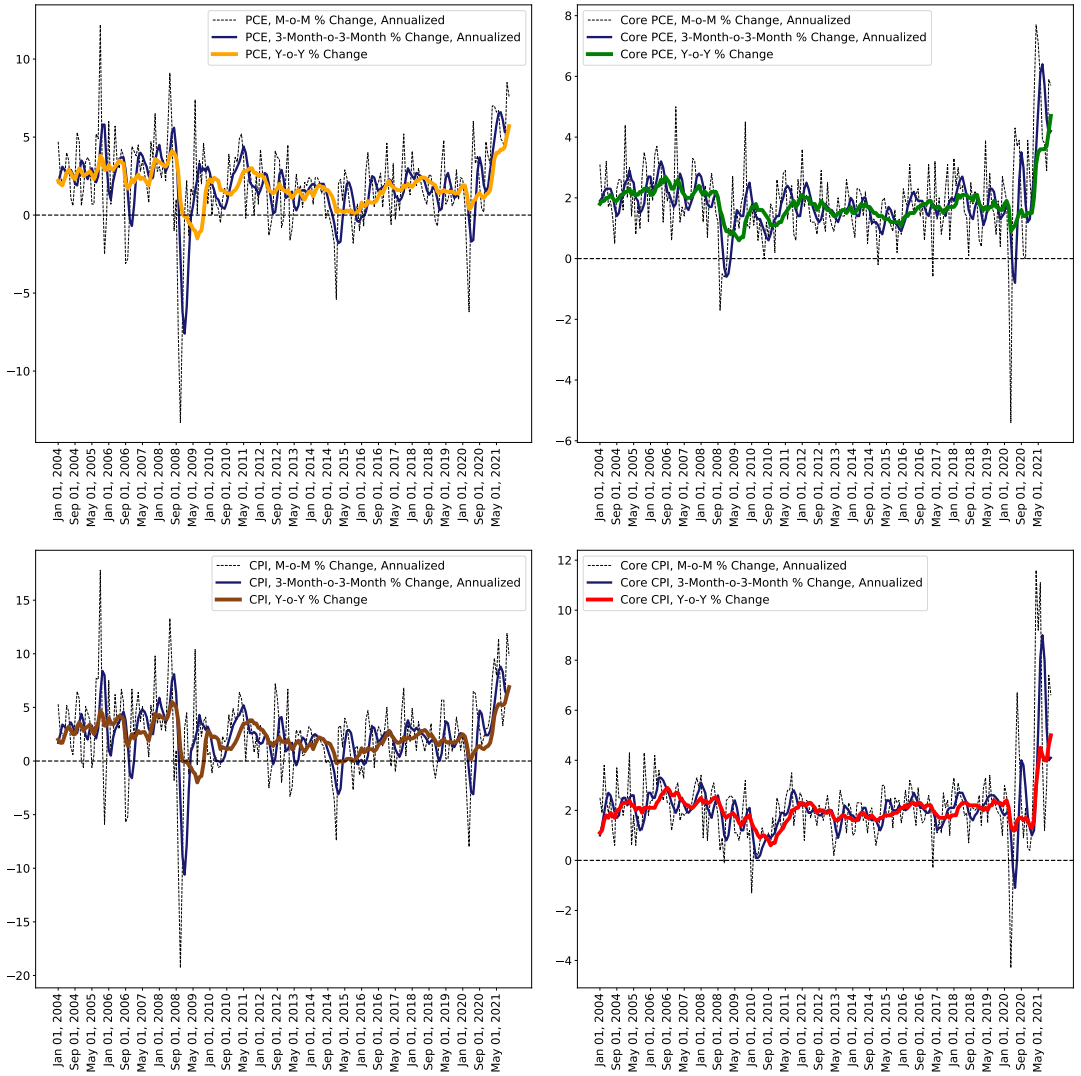


4.4 Quarterly Labour Statistics

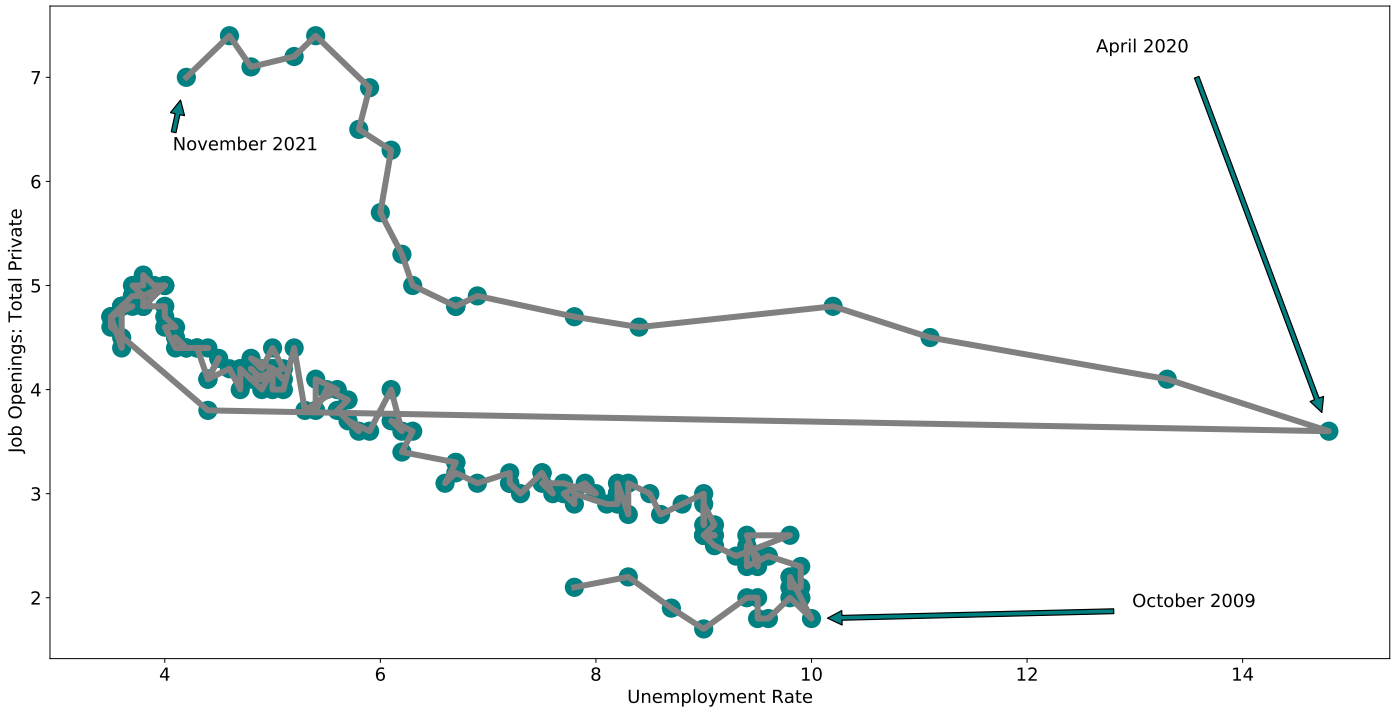


5 Monthly Data

5.1 PCE and CPI Inflation, Monthly

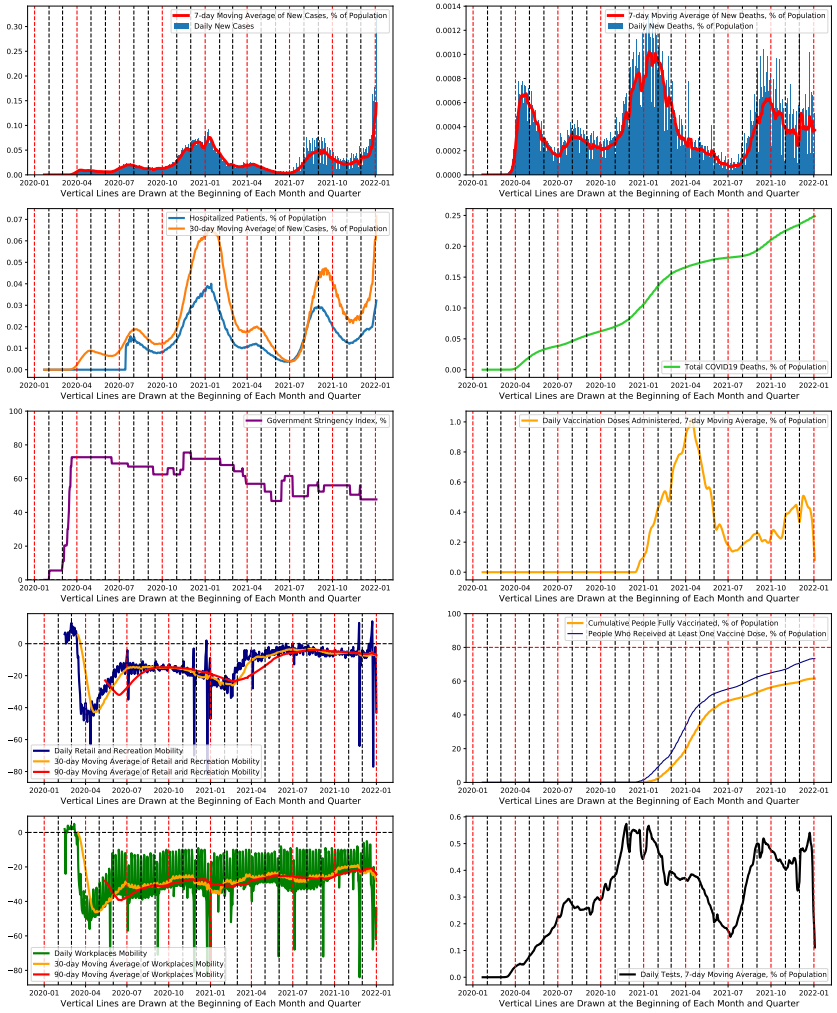


5.2 Beveridge Curve, January 2009 - March 2021



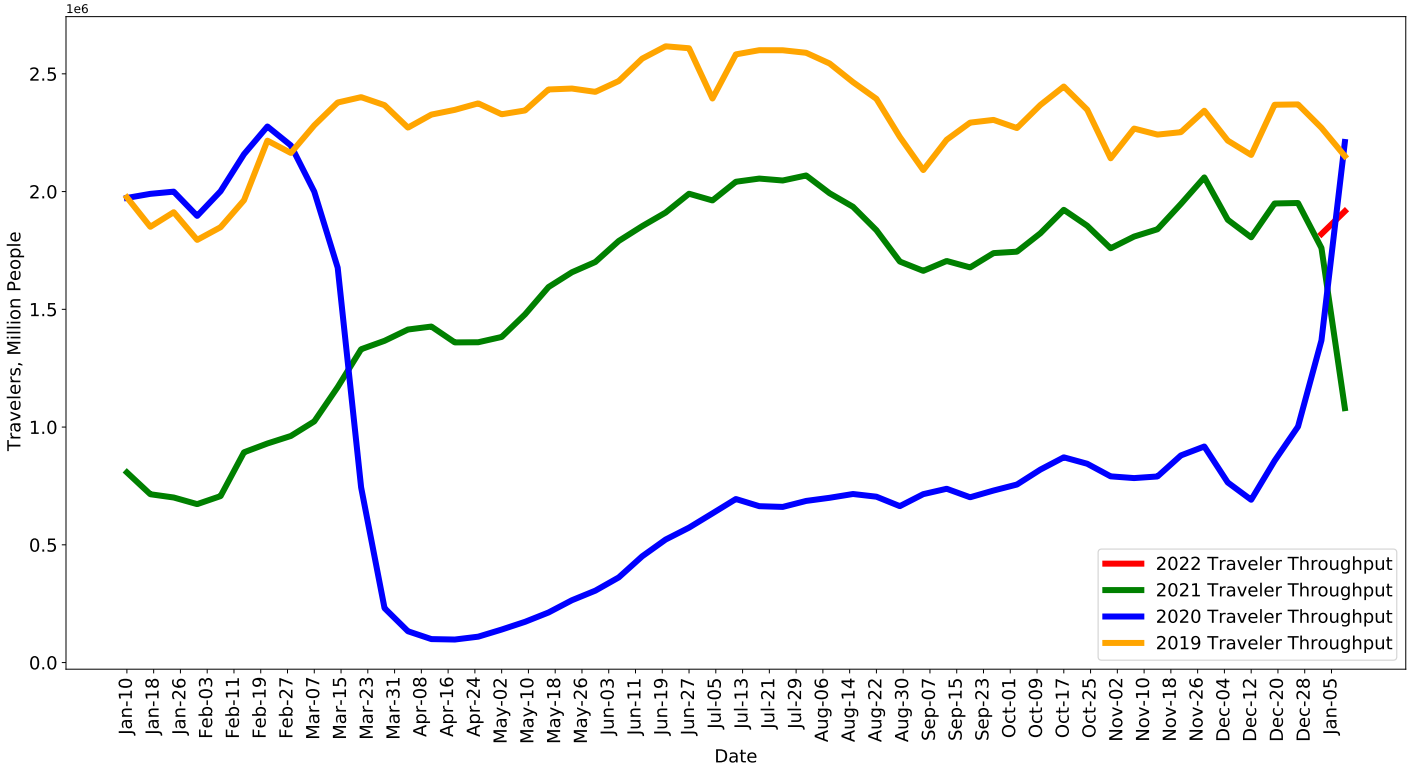
6 COVID Statistics

6.1 COVID Statistics for the United States



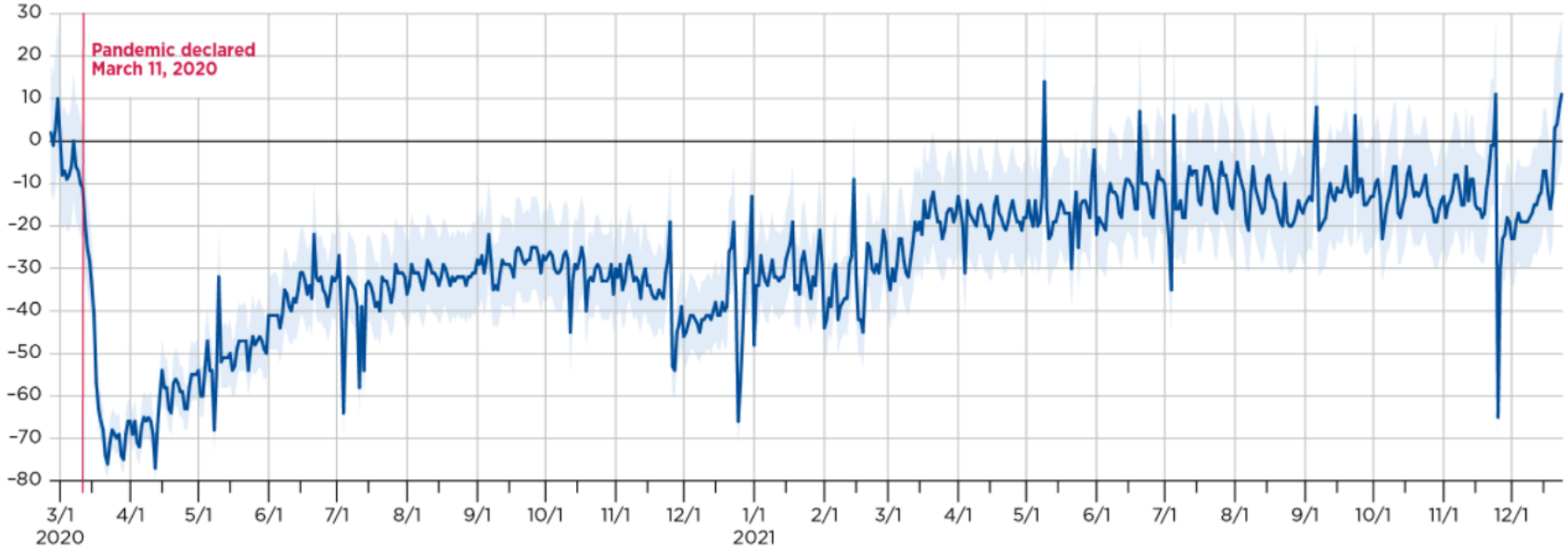
7 U.S. Air Travel

7.1 Travelers Passing Through Transportation Security Administration Checkpoints, Weekly Average



8 COVID-19 and Recovery: Estimates From Payment Card Transactions

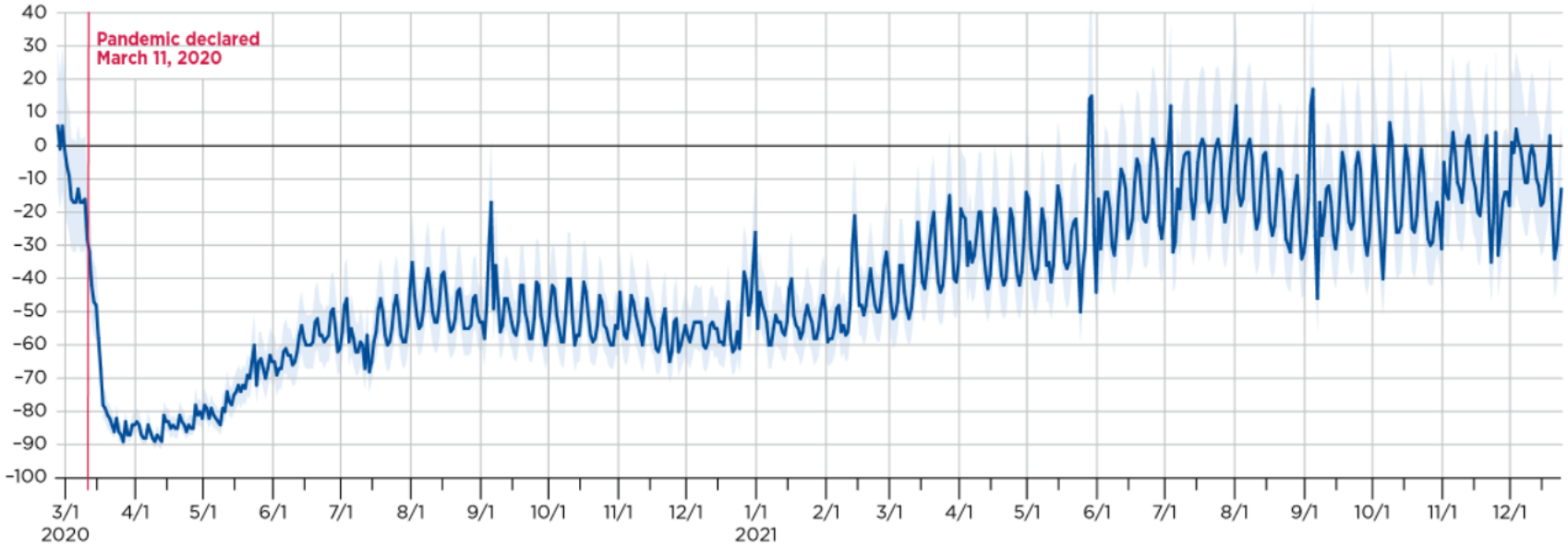
8.1 Spending on Food Services and Drinking Places



Note: Chart shows the difference from the typical level of spending without COVID-19-related changes in the economy. The typical level corresponds to a value of 0. The shaded area represents 95 percent confidence interval bands.

U.S. Bureau of Economic Analysis

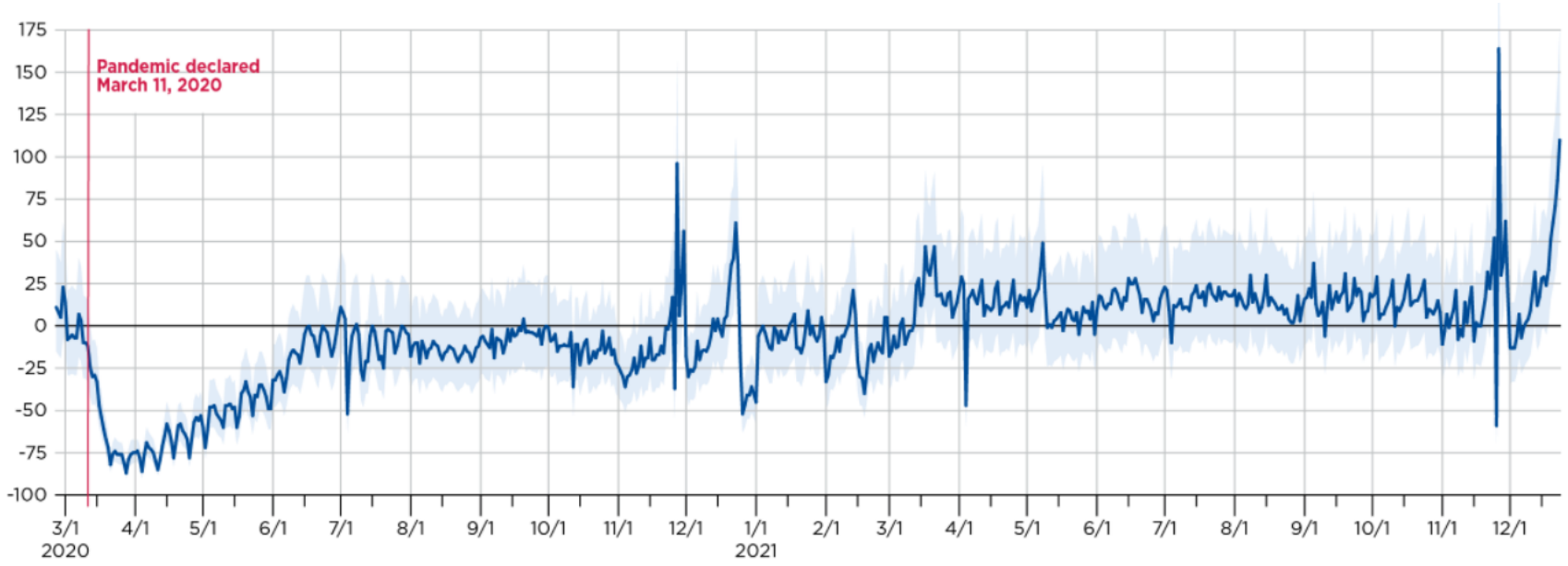
8.2 Spending on Accommodation



Note: Chart shows the difference from the typical level of spending without COVID-19-related changes in the economy. The typical level corresponds to a value of 0. The shaded area represents 95 percent confidence interval bands.

U.S. Bureau of Economic Analysis

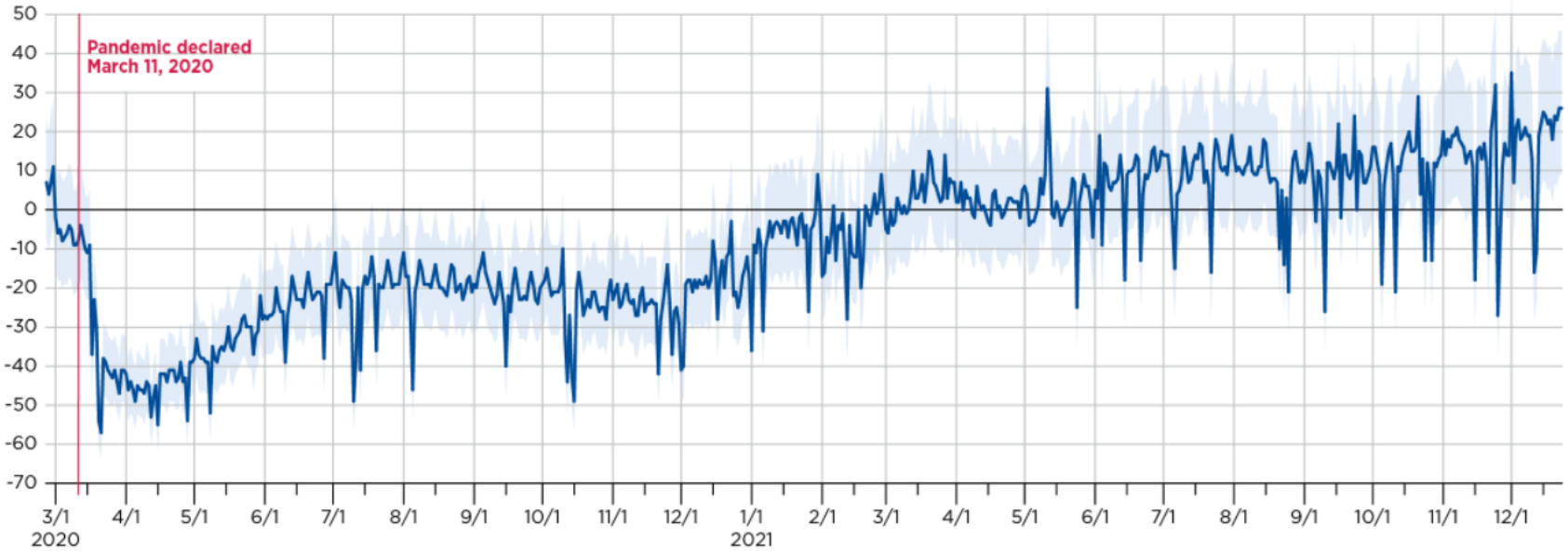
8.3 Spending at Clothing and Clothing Accessories Stores



Note: Chart shows the difference from the typical level of spending without COVID-19-related changes in the economy. The typical level corresponds to a value of 0. The shaded area represents 95 percent confidence interval bands.

U.S. Bureau of Economic Analysis

8.4 Spending on Gasoline Stations



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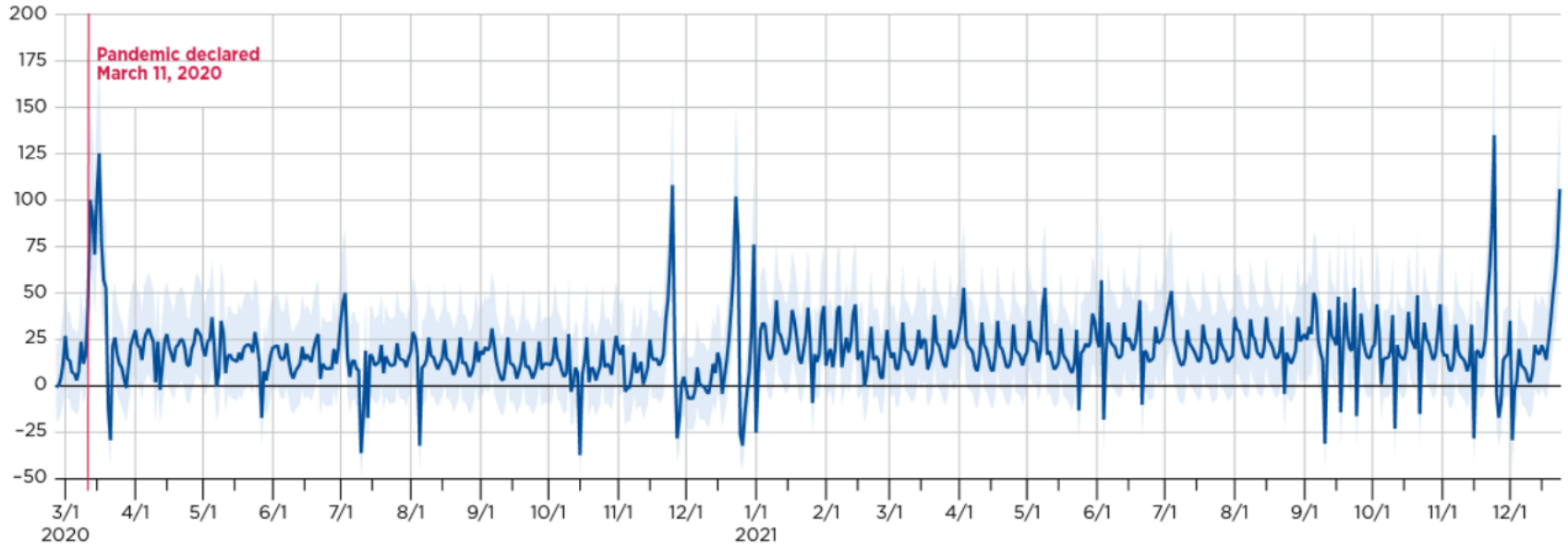
U.S. Bureau of Economic Analysis

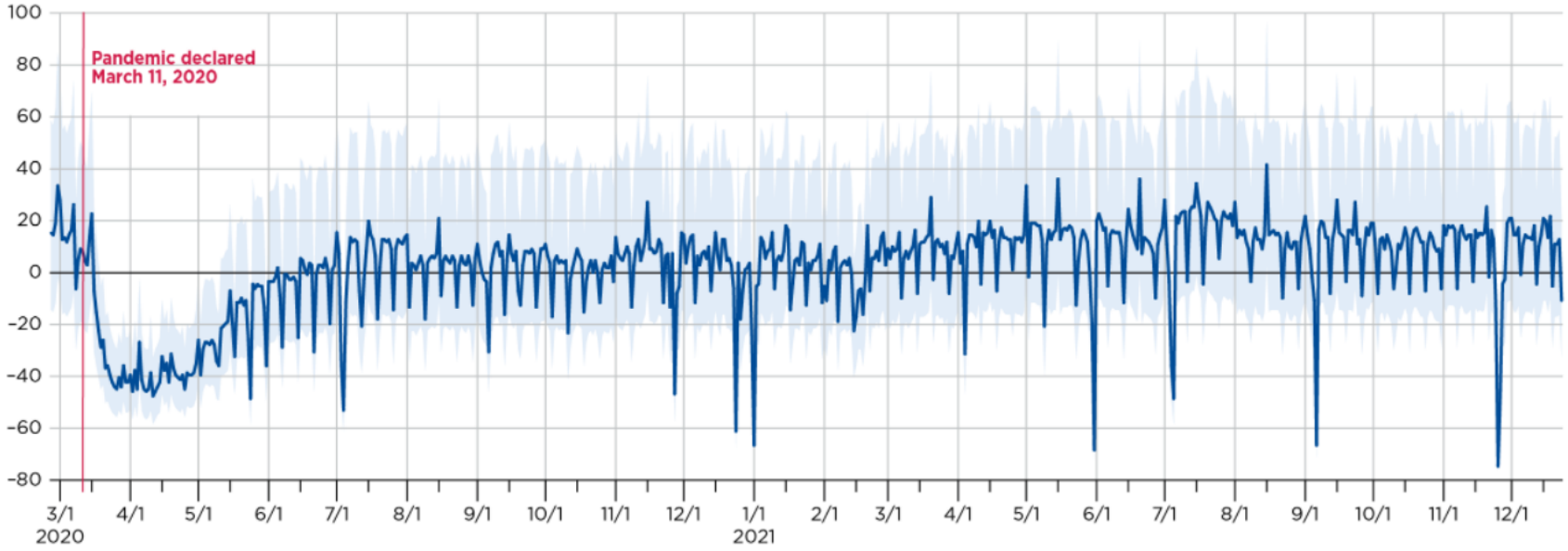
8.5 Spending on Food and Beverages



Note: Chart shows the difference from the typical level of spending without COVID-19-related changes in the economy. The typical level corresponds to a value of 0. The shaded area represents 95 percent confidence interval bands.

U.S. Bureau of Economic Analysis

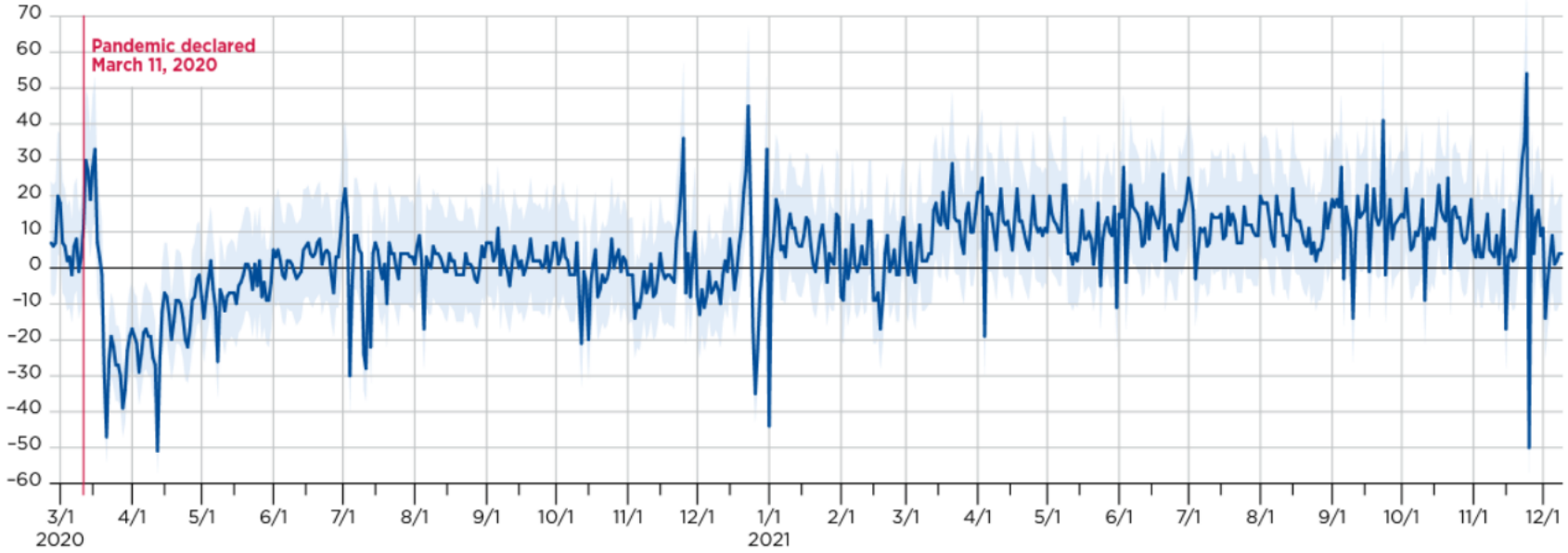
8.6 Spending on Ambulatory Health Care Services



Note: Chart shows the difference from the typical level of spending without COVID-19-related changes in the economy. The typical level corresponds to a value of 0. The shaded area represents 95 percent confidence interval bands.

U.S. Bureau of Economic Analysis

8.7 Spending on Retail and Food Services (Excluding Nonstore Retailers)



Note: Chart shows the difference from the typical level of spending without COVID-19-related changes in the economy. The typical level corresponds to a value of 0. The shaded area represents 95 percent confidence interval bands.

U.S. Bureau of Economic Analysis

9 Assets and Liabilities of the Personal Sector

Billions of dollars; amounts outstanding end of period, not seasonally adjusted.
Source: Board of Governors of the Federal Reserve System (US)

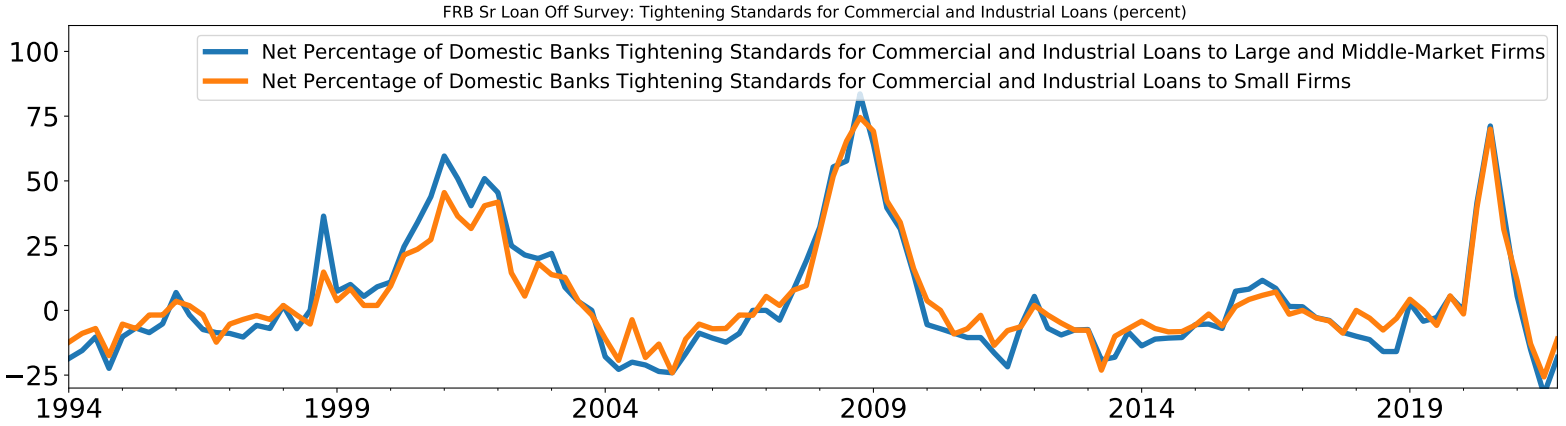
	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Total financial assets	80868.1	88210.4	91718.1	98454.4	102308.4	106296.0	106616.7
Foreign deposits	50.2	43.7	47.7	48.6	50.0	49.4	48.2
Checkable deposits and currency	1711.9	2037.2	2171.0	3321.1	3769.1	4160.8	4210.7
Time and savings deposits	11299.3	11885.7	11985.0	11534.6	12054.8	11882.9	12022.0
Money market fund shares	2510.7	2778.3	2746.0	2667.6	2848.6	2893.3	2876.0
Debt securities	4706.3	4460.1	4263.9	4651.0	4025.1	3703.4	3882.4
Treasury securities	1504.3	1408.0	1483.1	1836.3	1605.0	1334.4	1477.8
HAgency- and GSE-backed securities	699.9	452.1	383.2	331.8	202.6	284.9	201.2
Municipal securities	1915.3	1939.3	1946.8	1958.1	1917.7	1909.4	1849.2
Corporate and foreign bonds	586.8	660.6	450.8	524.7	299.8	174.7	354.1
Loans	1358.4	1333.6	1296.9	1320.4	1332.9	1347.6	1397.6
Other loans and advances	0.6	0.6	0.7	0.8	0.9	0.9	0.9
Mortgages	136.0	138.0	139.3	139.6	140.1	138.7	138.5
Consumer credit	4.1	4.1	4.1	4.2	4.2	4.3	4.3
Corporate equities	16.4	20.1	22.2	25.6	28.0	30.5	30.4
Mutual fund shares	8.1	9.4	10.0	11.1	11.6	12.3	12.2
Trade receivables	273.2	275.2	277.1	279.0	280.7	282.4	284.2
Life insurance reserves	1.7	1.8	1.8	1.9	1.9	1.9	1.9
Pension entitlements	26892.6	28191.3	28855.2	29964.2	30364.7	31111.2	31198.2
Life insurance companies	3263.3	3472.3	3582.4	3803.3	3812.4	3927.0	3932.4
Private pension funds	10089.2	10963.9	11366.3	12062.2	12317.3	12790.1	12777.2
Governments	13540.1	13755.2	13906.5	14098.6	14235.0	14394.1	14488.5
Miscellaneous and other assets	5909.3	6040.5	6198.4	6257.9	6293.4	6334.9	6336.1
Total liabilities	25634.7	25889.4	26288.3	26630.1	26945.5	27367.8	27724.8
Home mortgages	11234.6	11319.9	11487.5	11635.9	11768.3	12007.5	12252.4
Other mortgages	4029.2	4082.5	4130.6	4192.8	4234.4	4276.6	4330.8
Other liabilities	5343.2	5483.5	5521.1	5491.6	5548.9	5552.1	5552.2
Nominal GDP	21.5	19.5	21.1	21.5	22.0	22.7	23.2

10 Senior Loan Officer Opinion Survey on Bank Lending Practices

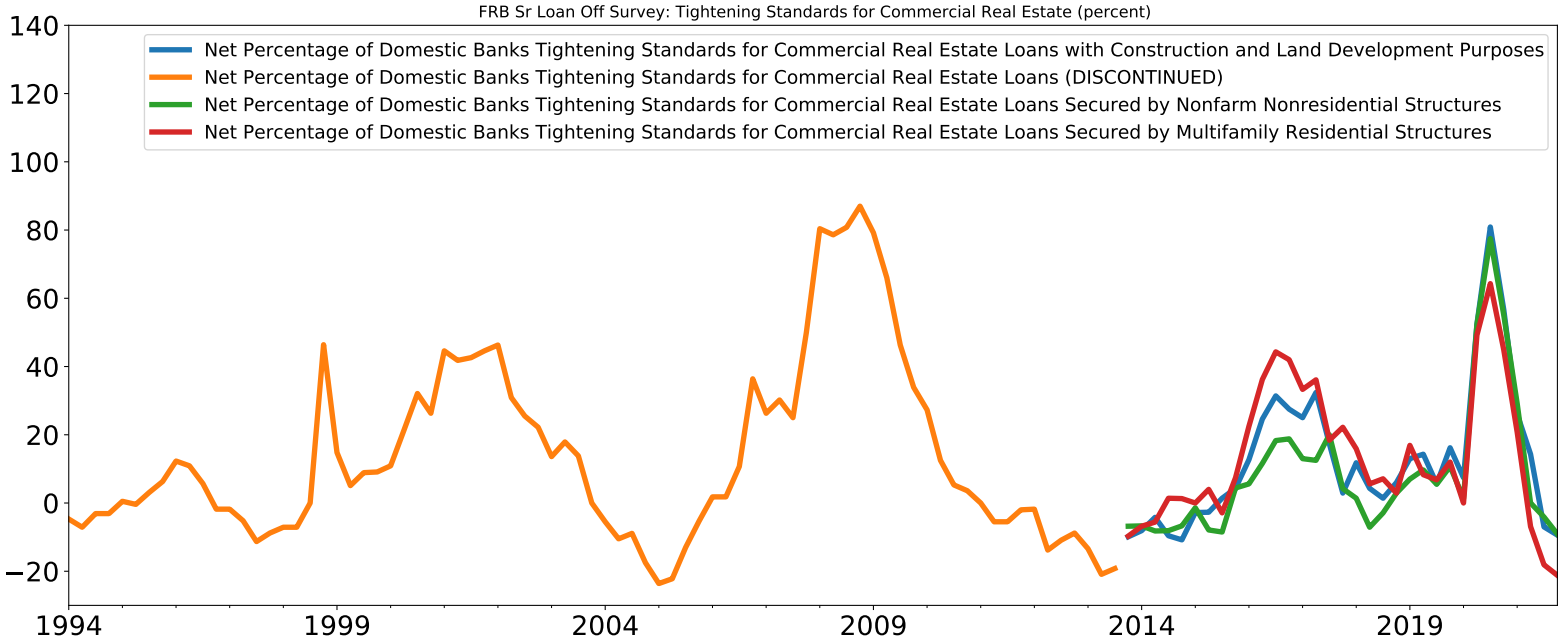
- FRB Sr Loan Off Survey: Tightening Standards for Commercial and Industrial Loans (percent)
  1. Net Percentage of Domestic Banks Tightening Standards for Commercial and Industrial Loans to Large and Middle-Market Firms
  2. Net Percentage of Domestic Banks Tightening Standards for Commercial and Industrial Loans to Small Firms
- FRB Sr Loan Off Survey: Tightening Standards for Commercial Real Estate (percent)
  1. Net Percentage of Domestic Banks Tightening Standards for Commercial Real Estate Loans with Construction and Land Development Purposes
  2. Net Percentage of Domestic Banks Tightening Standards for Commercial Real Estate Loans (DISCONTINUED)
  3. Net Percentage of Domestic Banks Tightening Standards for Commercial Real Estate Loans Secured by Nonfarm Nonresidential Structures
  4. Net Percentage of Domestic Banks Tightening Standards for Commercial Real Estate Loans Secured by Multifamily Residential Structures
- FRB Sr Loan Off Survey: Tightening Standards for Mortgage (percent)
  1. Net Percentage of Domestic Banks Tightening Standards for Prime Mortgage Loans (DISCONTINUED)
  2. Net Percentage of Domestic Banks Tightening Standards for GSE-Eligible Mortgage Loans
  3. Net Percentage of Domestic Banks Tightening Standards for Non-Qualified Mortgage Jumbo Mortgage Loans
  4. Net Percentage of Domestic Banks Tightening Standards for Qualified Mortgage Non-Jumbo, Non-GSE-Eligible Mortgage Loans
  5. Net Percentage of Domestic Banks Tightening Standards for Government Mortgage Loans
  6. Net Percentage of Banks Tightening Standards for Mortgage Loans (DISCONTINUED)
  7. Net Percentage of Domestic Banks Tightening Standards for Non-Qualified Mortgage Non-Jumbo Mortgage Loans
- FRB Sr Loan Off Survey: Consumer Loans (percent)
  1. Net Percentage of Domestic Banks Tightening Standards on Consumer Loans, Credit Cards
  2. Net Percentage of Domestic Banks Tightening Standards for Consumer Loans Excluding Credit Card Loans
  3. Net Percentage of Domestic Banks Tightening Standards for Consumer Loans Excluding Credit Card and Auto Loans
  4. Net Percentage of Domestic Banks Tightening Standards for Auto Loans

Source: FRED - Federal Reserve Bank of St. Louis

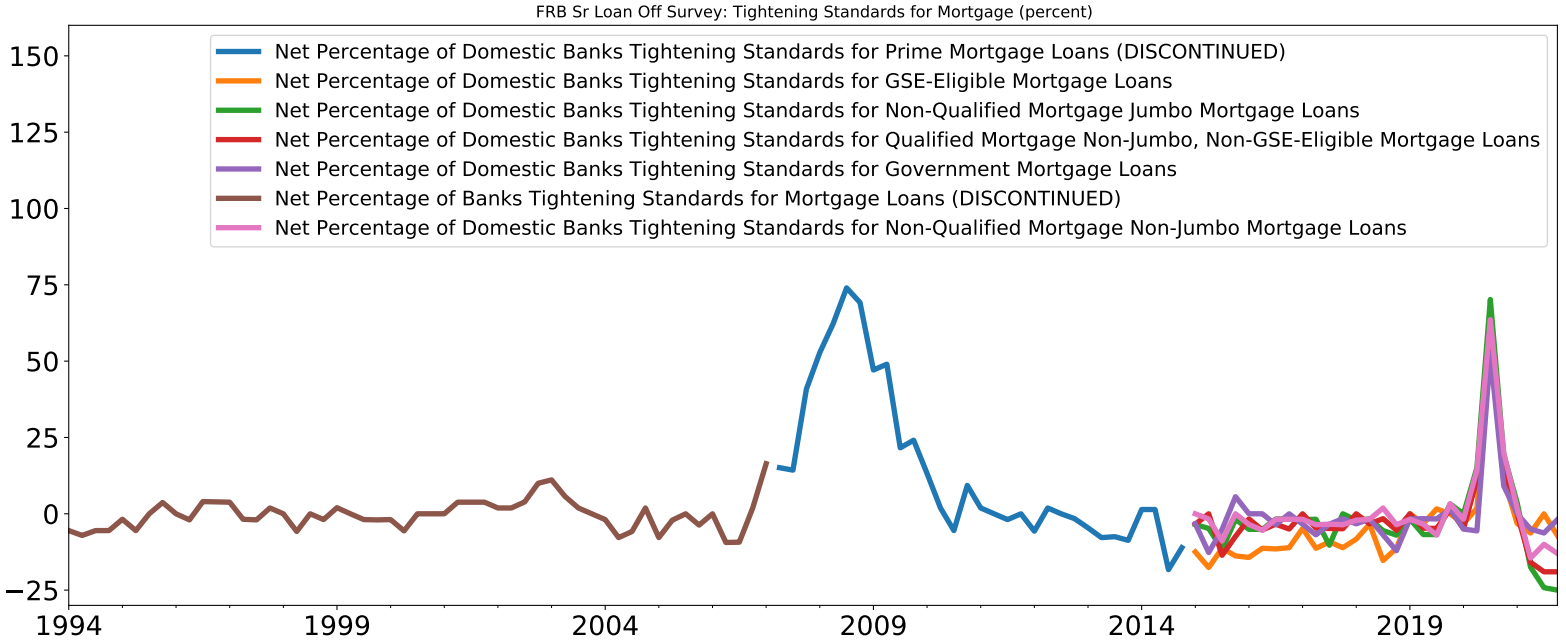
10.1 FRB Sr Loan Off Survey: Tightening Standards for Commercial and Industrial Loans (percent)



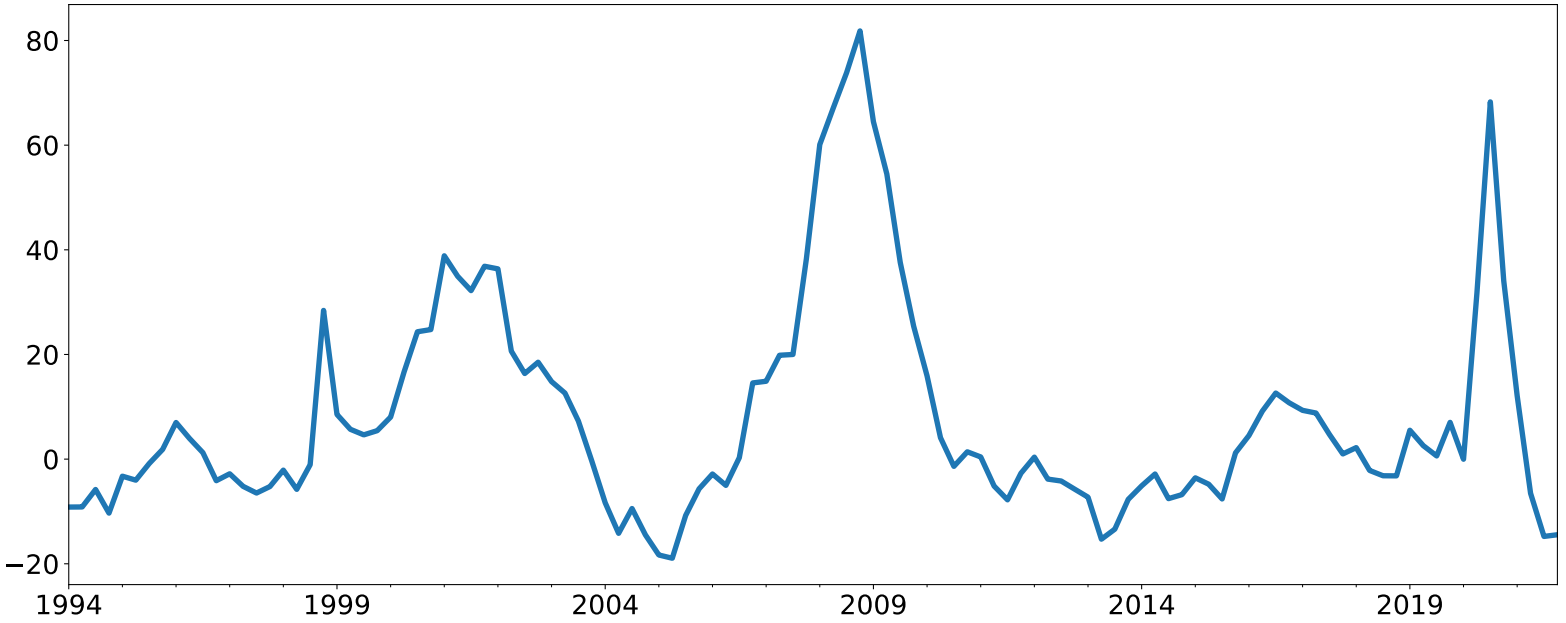
10.2 FRB Sr Loan Off Survey: Tightening Standards for Commercial Real Estate (percent)



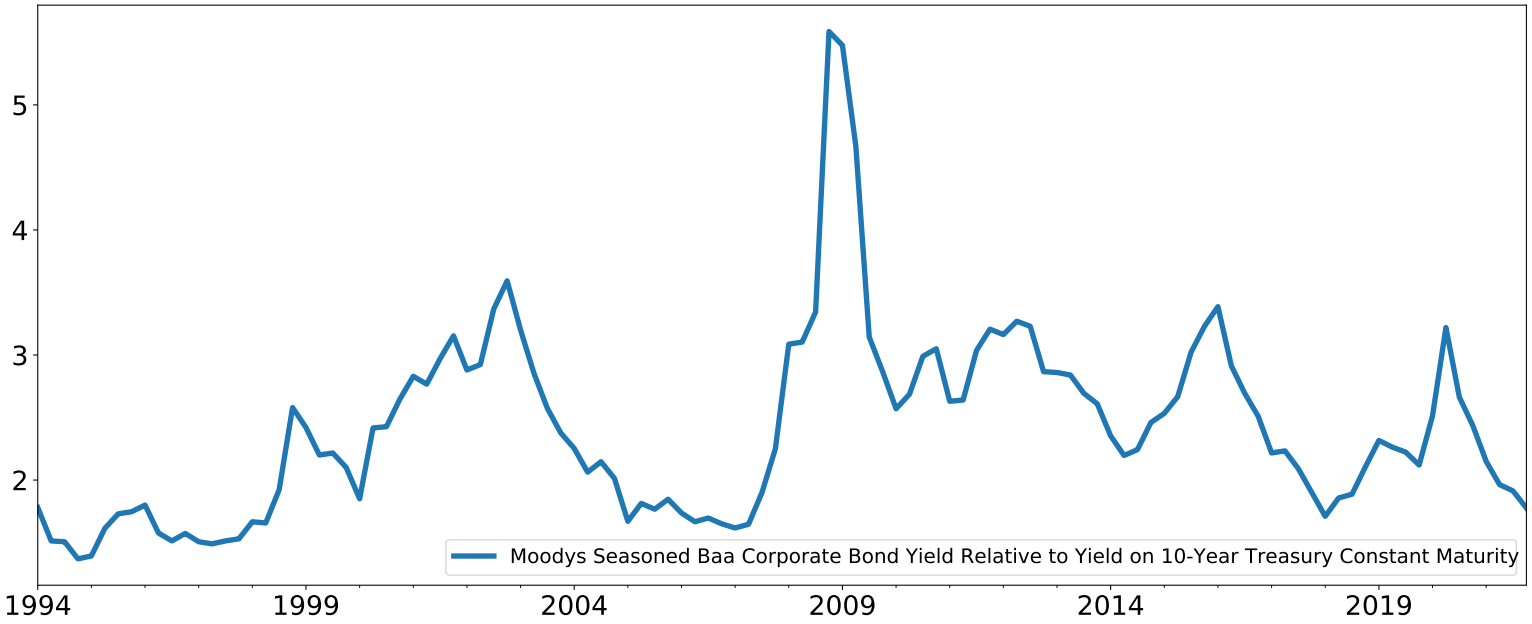
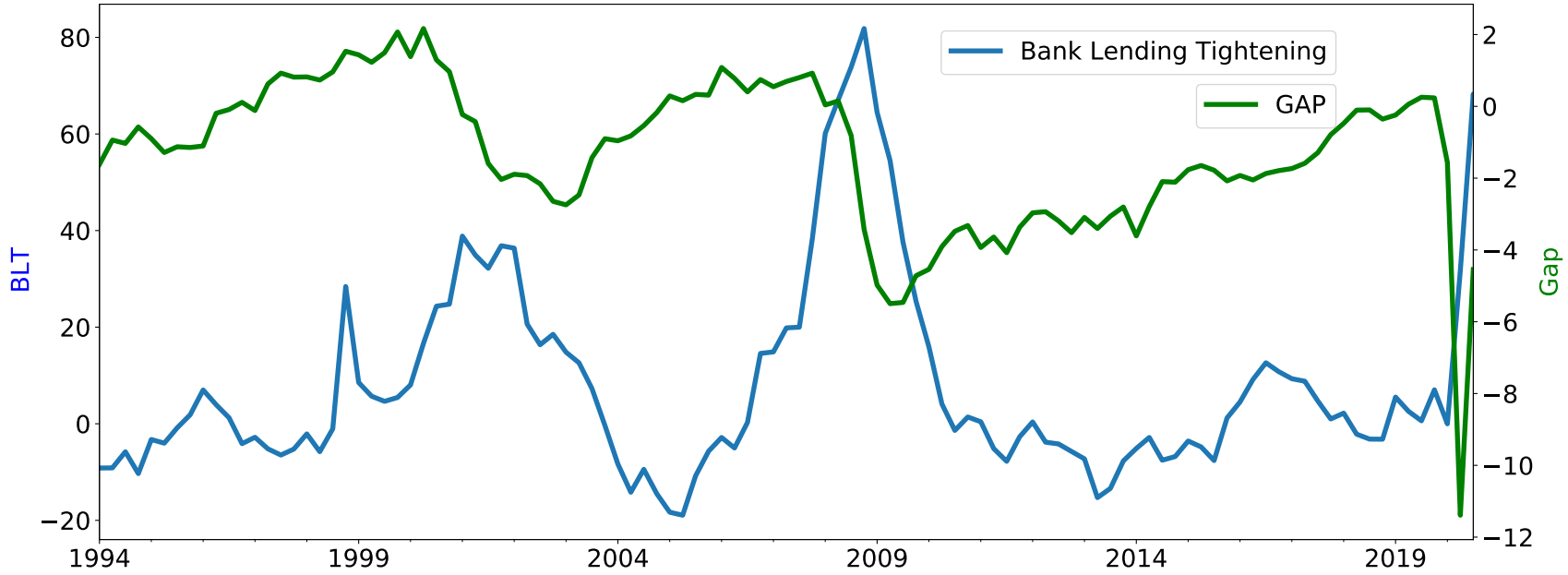
10.3 FRB Sr Loan Off Survey: Tightening Standards for Mortgage (percent)



10.4 Bank Lending Tightening



10.5 Moodys Seasoned Baa Corporate Bond Yield Relative to Yield on 10-Year Treasury Constant Maturity



10.6 BLT and Output Gap