

Popular U.S. Economic Reports

(Alphabetical List)

"Beige Book"

Source: Federal Reserve Board

Frequency: Eight times a year, prior to each of the scheduled monetary policy meetings of the Federal Open Market Committee

Description: A summary of economic conditions in each of the 12 Federal Reserve regional districts (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco). Provides anecdotal information on topics such as labor conditions, consumer spending, and business activity. Formally called the Summary of Commentary on Current Economic Conditions by Federal Reserve District, it is known as the Beige Book because of its plain beige cover.

Business Inventories

Source: Census Bureau of the Department of Commerce

Frequency: Monthly

Description: A report of the dollar value of product inventories held by manufacturers, wholesalers, and retailers. Included in the report is the inventories/sales ratio, a gauge of the number of months it would take to deplete existing inventories at the current rate of sales, which is an important indicator of the near-term direction of production activity. The report's formal name is *Manufacturing and Trade Inventories and Sales*, not to be confused with the Census Bureau's report on **factory orders** (see below).

Capacity Utilization Rate

Source: Federal Reserve Board

Frequency: Monthly, with revisions

Description: A measure of the portion of a nation's production capacity that is being used to generate goods and services at a point in time. Production capacity includes factory buildings, truck fleets, and equipment of all types—from cement-making machinery to computers. While the nation's production capacity increases as the economy expands over time, capacity use will fluctuate as **industrial production** (see below) accelerates or decelerates. Capacity utilization, along with the unemployment rate, is a key business cycle indicator.

Construction Spending

Source: Census Bureau of the Department of Commerce

Frequency: Monthly

Description: A measure of the dollar value of new construction activity. Includes data on residential projects (such as homes and apartment buildings), nonresidential projects (such as privately funded office buildings), and public projects (such as schools and highways funded by the local, state, or federal government). Construction projects contribute significantly to gross domestic product.

Consumer Confidence

Source: The Conference Board

Frequency: Monthly

Description: A gauge of consumers' attitudes about the present economic situation as well as their expectations regarding future conditions. Consumer confidence tends to have a strong correlation with consumer spending patterns.

Consumer Credit

Source: Federal Reserve Board

Frequency: Monthly

Description: A report of the dollar value of consumer debt, including categories such as credit card use and store charge accounts (known as revolving debt) as well as longer-term loans for autos, education, recreation vehicles, etc. (known as nonrevolving debt). The level of consumer credit is considered a barometer of consumers' financial health and an indicator of potential spending patterns.

Consumer Price Index (CPI)

Source: Bureau of Labor Statistics of the Department of Labor

Frequency: Monthly

Description: A widely followed indicator of inflation. The CPI is a measure of the average change over time in the prices paid by urban consumers for a fixed market basket of consumer goods and services. The "core" CPI excludes food and energy prices, which account for roughly one-quarter of the broad CPI and tend to fluctuate widely, providing a truer reflection of inflationary trends.

Durable-Goods Orders

Source: Census Bureau of the Department of Commerce

Frequency: Monthly, with revisions

Description: A measure of the number of orders for a broad range of products—from computers and furniture to autos and defense aircraft—with an expected life of at least three years. Durable-goods orders are a leading indicator of industrial production and capital spending. Data fluctuate widely from month to month and are often subject to significant revision.

The Census Bureau's report on **factory orders** (see below) includes revised and more detailed estimates of durable-goods shipments and orders, plus estimates of nondurable-goods shipments and orders.

Employment Cost Index (ECI)

Source: Bureau of Labor Statistics of the Department of Labor

Frequency: Quarterly

Description: A measure of the change in the cost of labor. The ECI gauges changes in total employee-compensation costs (wages, salaries, and benefits) and is a key barometer of compensation trends and their impact on the cost of production.

Employment Situation

Source: Bureau of Labor Statistics of the Department of Labor

Frequency: Monthly, with revisions

Description: A report of the number of persons on nonfarm payrolls, the rate of unemployment, and workers' average hourly earnings. It is considered a very timely and accurate reflection of labor market conditions. The unemployment rate, along with capacity utilization, is a key business cycle indicator.

Existing-Home Sales

Source: National Association of Realtors

Frequency: Monthly

Description: A report of the number of previously constructed homes with a closed sale during the month. Existing-home sales make up a larger share of the market than new-home sales and indicate housing market trends.

Factory Orders

Source: Census Bureau of the Department of Commerce

Frequency: Monthly

Description: A report of the dollar level of new orders for manufactured durable goods (products with an expected life of at least three years) and nondurable goods. The report gives more complete information than the **durable-goods orders** report (see above), which is released one or two weeks earlier in the month. Factory orders are a key measure of industrial-product demand. The report's formal name is *Manufacturers' Shipments, Inventories and Orders*, not to be confused with the Census Bureau's report on **business inventories** (see above).

Federal Open Market Committee (FOMC) Meeting

Source: Federal Reserve Board

Frequency: Eight regularly scheduled meetings each year

Description: The 12-member FOMC meets to determine the near-term direction of monetary policy—in other words, to decide the level of short-term interest rates. Seven of the 12 members are members of the Federal Reserve Board appointed by the President. Four members are presidents of the regional Federal Reserve banks, who serve on a rotating basis. The president of the Federal Reserve Bank of New York is a permanent member.

Gross Domestic Product (GDP)

Source: Bureau of Economic Analysis of the Department of Commerce

Frequency: Quarterly, with revisions

Description: A comprehensive scorecard of the country's economic health. GDP represents the total value of the country's production and consists of purchases of domestically produced goods and services by individuals, businesses, foreigners, and the government.

Industrial Production

Source: Federal Reserve Board

Frequency: Monthly, with revisions

Description: A measure of the changes in quantity of physical materials and items produced in the manufacturing, mining, and utilities industries. Industrial production and **capacity utilization** (see above) are significant indicators of trends in the industrial sector.

Initial Jobless Claims

Source: Employment and Training Administration of the Department of Labor

Frequency: Weekly, with revisions

Description: A report of the number of individuals who filed for unemployment insurance for the first time the prior week. While the weekly figure indicates trends in the job market, the four-week moving average is considered a truer gauge.

ISM Index

Source: Institute for Supply Management

Frequency: Monthly

Description: An indicator of overall factory-sector trends, based on a survey of purchasing managers at several hundred manufacturing firms in a variety of industries. An index reading above 50 indicates that the manufacturing economy is generally expanding; below 50, that it is generally declining.

ISM Non-Manufacturing Index

Source: Institute for Supply Management

Frequency: Monthly

Description: An indicator of overall service-sector trends, based on a survey of several hundred purchasing and supply executives in a variety of nonmanufacturing industries. A reading above 50 indicates that the nonmanufacturing economy is generally expanding; below 50, that it is generally declining.

Leading Economic Indicators

Source: The Conference Board

Frequency: Monthly

Description: A composite index of ten economic indicators that typically lead overall economic activity. The index includes indicators such as housing permits, new orders for consumer goods, consumer expectations, and performance of the S&P 500 Index.

New-Home Sales

Source: Census Bureau of the Department of Commerce

Frequency: Monthly

Description: A report of the number of newly constructed homes with a committed sale during the month. The level of new-home sales is an indicator of housing market trends.

New Residential Construction

Source: Co-release of the Department of Housing and Urban Development and the Census Bureau of the Department of Commerce

Frequency: Monthly

Description: A report of data on the construction of private residential structures, such as single-family homes and apartment buildings. When new residential construction is robust, purchases of household furnishings and appliances tend to quickly follow.

Nonfarm Productivity

Source: Bureau of Labor Statistics of the Department of Labor

Frequency: Quarterly, with revisions

Description: A measure of the growth of labor efficiency in producing the economy's goods and services. **Unit labor costs** reflect the labor costs of producing each unit of output. Both are considered indicators of future inflationary trends.

Personal Income; Personal Spending

Source: Bureau of Economic Analysis of the Department of Commerce

Frequency: Monthly, with revisions

Description: A report of the income that households receive from all sources, such as wages and salaries, employer contributions to pension plans, rental properties, and dividends and interest. It also includes data on personal spending for durable goods (products with an expected life of more than one year) and nondurable goods and services, as well as information on the percentage of their income that households are saving. Since income is the major determinant of spending, the report is an indicator of future consumer spending patterns.

Producer Price Index (PPI)

Source: Bureau of Labor Statistics of the Department of Labor

Frequency: Monthly, with revisions

Description: A measure of the average change over time in the selling prices of a fixed basket of goods by stage of production, industry, and commodity. It is considered a leading indicator for consumer inflation. The "core" PPI excludes food and energy prices—which account for roughly one-quarter of the broad PPI and tend to fluctuate widely—providing a truer reflection of inflationary trends.

Retail Sales

Source: Census Bureau of the Department of Commerce

Frequency: Monthly, with revisions

Description: A report of the dollar value of sales of a broad range of goods, from cars and gasoline to furniture, food services, and clothing. Retail sales are a major indicator of consumer spending trends, accounting for a substantial portion of total consumer spending and aggregate economic activity.

U.S. Trade Balance

Source: Co-release of the Bureau of Economic Analysis and the Census Bureau of the Department of Commerce

Frequency: Monthly, with revisions

Description: A report of the difference between the dollar value of exports and imports. Foreign trade is an important component of aggregate economic activity, representing a significant portion of gross domestic product. Also, the level of exports is an indicator of the global competitiveness of U.S. industries.