**S&P/Case-Shiller U.S. National Home Price Index**

Description: The S&P CoreLogic Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. For a list of additional indices, please refer to the S&P CoreLogic Case-Shiller Home Price Index Methodology.

Link: <https://fred.stlouisfed.org/series/CSUSHPISA>

**Gross Domestic Product** (GDP)

Description: Gross domestic product (GDP), the featured measure of U.S. output, is the market value of the goods and services produced by labor and property located in the United States.

Link: <https://fred.stlouisfed.org/series/GDP>

**Real Gross Domestic Product** (GDPC1)

Description: Real gross domestic product is the inflation adjusted value of the goods and services produced by labor and property located in the United States.

Link: <https://fred.stlouisfed.org/series/GDPC1>

**Real gross domestic product per capita** (A939RX0Q048SBEA)

Description: Chained 2012 Dollars, Seasonally Adjusted Annual Rate

Link: https://fred.stlouisfed.org/series/A939RX0Q048SBEA

**Producer Price Index by Commodity: All Commodities** (PPIACO)

Description: The **Producer Price Index (PPI)** program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services.

Link: <https://fred.stlouisfed.org/series/PPIACO>

**Consumer Price Index: All Items for the United States** (USACPIALLMINMEI)

Description: Index 2015=100, Not Seasonally Adjusted

Link: https://fred.stlouisfed.org/series/USACPIALLMINMEI

**Consumer Price Index: Total All Items for the United States** (CPALTT01USM657N)

Description: Growth Rate Previous Period, Not Seasonally Adjusted.

Link: <https://fred.stlouisfed.org/series/CPALTT01USM657N>

**PMI Manufacturing Index**

Description: The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the U.S. economy.

Link: https://tradingeconomics.com/united-states/manufacturing-pmi

**PMI Services Index**

Description: Markit US Services PMI (Purchasing Managers' Index) is based on data collected from a representative panel of over 400 private sector companies covering transport and communication, financial intermediaries, business and personal services, computing & IT and hotels and restaurants. The index tracks variables such as sales, employment, inventories and prices. A reading above 50 indicates that the services sector is generally expanding; below 50 indicates that it is generally declining.

Link: https://tradingeconomics.com/united-states/services-pmi

**Federal Funds Effective Rate** (FEDFUNDS)

Description: The federal funds rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight. When a depository institution has surplus balances in its reserve account, it lends to other banks in need of larger balances. In simpler terms, a bank with excess cash, which is often referred to as liquidity, will lend to another bank that needs to quickly raise liquidity. (1) The rate that the borrowing institution pays to the lending institution is determined between the two banks; the weighted average rate for all of these types of negotiations is called the effective federal funds rate.(2) The effective federal funds rate is essentially determined by the market but is influenced by the Federal Reserve through open market operations to reach the federal funds rate target.(2)   
The Federal Open Market Committee (FOMC) meets eight times a year to determine the federal funds target rate. As previously stated, this rate influences the effective federal funds rate through open market operations or by buying and selling of government bonds (government debt).(2) More specifically, the Federal Reserve decreases liquidity by selling government bonds, thereby raising the federal funds rate because banks have less liquidity to trade with other banks. Similarly, the Federal Reserve can increase liquidity by buying government bonds, decreasing the federal funds rate because banks have excess liquidity for trade. Whether the Federal Reserve wants to buy or sell bonds depends on the state of the economy. If the FOMC believes the economy is growing too fast and inflation pressures are inconsistent with the dual mandate of the Federal Reserve, the Committee may set a higher federal funds rate target to temper economic activity. In the opposing scenario, the FOMC may set a lower federal funds rate target to spur greater economic activity. Therefore, the FOMC must observe the current state of the economy to determine the best course of monetary policy that will maximize economic growth while adhering to the dual mandate set forth by Congress. In making its monetary policy decisions, the FOMC considers a wealth of economic data, such as: trends in prices and wages, employment, consumer spending and income, business investments, and foreign exchange markets.   
The federal funds rate is the central interest rate in the U.S. financial market. It influences other interest rates such as the prime rate, which is the rate banks charge their customers with higher credit ratings. Additionally, the federal funds rate indirectly influences longer- term interest rates such as mortgages, loans, and savings, all of which are very important to consumer wealth and confidence.(2)   
References   
(1) Federal Reserve Bank of New York. "Federal funds." Fedpoints, August 2007.   
(2) Board of Governors of the Federal Reserve System. "[Monetary Policy](http://www.federalreserve.gov/monetarypolicy/default.htm)".

Link: [https://fred.stlouisfed.org/series/FEDFUNDS](https://fred.stlouisfed.org/series/FEDFUNDS%20)

**Producer Price Index by Industry: Total Manufacturing Industries** (PCUOMFGOMFG)

Description: Index Dec 1984=100, Not Seasonally Adjusted

Link: <https://fred.stlouisfed.org/series/PCUOMFGOMFG>

**Natural Rate of Unemployment**

Description: This series last appeared in the February, 2021 report: [An Overview of the Economic Outlook: 2021 to 2031](https://www.cbo.gov/publication/56965). The suggested substitute for this series is "Noncyclical Rate of Unemployment" ([NROU](https://fred.stlouisfed.org/series/NROU)), formerly called "Natural Rate of Unemployment (Long-Term)."  
The natural rate of unemployment (NAIRU) is the rate of unemployment arising from all sources except fluctuations in aggregate demand. Estimates of potential GDP are based on the long-term natural rate. (CBO did not make explicit adjustments to the short-term natural rate for structural factors before the recent downturn.) The short-term natural rate incorporates structural factors that are temporarily boosting the natural rate beginning in 2008. The short-term natural rate is used to gauge the amount of current and projected slack in labor markets, which is a key input into CBO's projections of inflation.

Link: https://fred.stlouisfed.org/series/NROUST

**Noncyclical Rate of Unemployment**

Description: Starting with the July, 2021 report: [An Update to the Budget and Economic Outlook: 2021 to 2031](https://www.cbo.gov/publication/57218), this series was renamed from "Natural Rate of Unemployment (Long-Term)" to "Noncyclical Rate of Unemployment". The natural rate of unemployment (NAIRU) is the rate of unemployment arising from all sources except fluctuations in aggregate demand. Estimates of potential GDP are based on the long-term natural rate. (CBO did not make explicit adjustments to the short-term natural rate for structural factors before the recent downturn.) The short-term natural rate incorporates structural factors that are temporarily boosting the natural rate beginning in 2008. The short-term natural rate is used to gauge the amount of current and projected slack in labor markets, which is a key input into CBO's projections of inflation.

Link: [ht https://fred.stlouisfed.org/series/NROU](https://finance.yahoo.com/quote/%5EFTSE?p=%5EFTSE)

**Unemployment Rate**

Description: The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces.

Link: <https://fred.stlouisfed.org/series/UNRATE>

**M1**

Description: Before May 2020, M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (3) other checkable deposits (OCDs), consisting of negotiable order of withdrawal, or NOW, and automatic transfer service, or ATS, accounts at depository institutions, share draft accounts at credit unions, and demand deposits at thrift institutions.

Beginning May 2020, M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (3) other liquid deposits, consisting of OCDs and savings deposits (including money market deposit accounts). Seasonally adjusted M1 is constructed by summing currency, demand deposits, and OCDs (before May 2020) or other liquid deposits (beginning May 2020), each seasonally adjusted separately.

Link: <https://fred.stlouisfed.org/series/M1SL>

**M2**

Description: Before May 2020, M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than $100,000) less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market funds (MMFs) less IRA and Keogh balances at MMFs.

Beginning May 2020, M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than $100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before May 2020), small-denomination time deposits, and retail MMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

Link: <https://fred.stlouisfed.org/series/M2SL>

**M3 for the United States** (MABMM301USM189S)

Link: <https://fred.stlouisfed.org/series/MABMM301USA657S>

**Market Yield on U.S. Treasury Securities at 2-Year Constant Maturity** (DGS2)

Link: <https://fred.stlouisfed.org/series/DGS2>

**Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity** (DGS5)

Link: <https://fred.stlouisfed.org/series/DGS5>

**Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity**(DGS10)

Link: <https://fred.stlouisfed.org/series/DGS10>

**ICE BofA AAA US Corporate Index Option-Adjusted Spread** (BAMLC0A1CAAA)

Description： This data represents the Option-Adjusted Spread (OAS) of the ICE BofA AAA US Corporate Index, a subset of the ICE BofA US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating AAA.  
The ICE BofA OASs are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.

Link: <https://fred.stlouisfed.org/series/BAMLC0A1CAAA>

**ICE BofA AA US Corporate Index Option-Adjusted Spread**(BAMLC0A2CAA)

Link: https://fred.stlouisfed.org/series/BAMLC0A2CAA

**ICE BofA Single-A US Corporate Index Option-Adjusted Spread** (BAMLC0A3CA)

Link: https://fred.stlouisfed.org/series/BAMLC0A3CA

**ICE BofA BBB US Corporate Index Option-Adjusted Spread** (BAMLC0A4CBBB)

Link: <https://fred.stlouisfed.org/series/BAMLC0A4CBBB>

**ICE BofA US Corporate Index Option-Adjusted Spread** (BAMLC0A0CM)

Description：The ICE BofA Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. The Corporate Master OAS uses an index of bonds that are considered investment grade (those rated BBB or better). When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.  
This data represents the ICE BofA US Corporate Index value, which tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have an investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of $250 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US  
domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.

ICE BofA Explains the Construction Methodology of this series as:  
Index constituents are capitalization-weighted based on their current amount outstanding. With the exception of U.S. mortgage pass-throughs and U.S. structured products (ABS, CMBS and CMOs), accrued interest is calculated assuming next-day settlement. Accrued interest for U.S. mortgage pass-through and U.S. structured products is calculated assuming same-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index.

Link: https://fred.stlouisfed.org/series/BAMLC0A0CM

**ICE BofA 1-3 Year US Corporate Index Option-Adjusted Spread** (BAMLC1A0C13Y)

Description： The ICE BofA Option-Adjusted Spreads (OASs) are the calculated spreads between a computed OAS index of all bonds in a given rating category and a spot Treasury curve. An OAS index is constructed using each constituent bond's OAS, weighted by market capitalization. The US Corporate 1-3 Year OAS is a subset of the ICE BofA US Corporate Master OAS, BAMLC0A0CM. This subset includes all securities with a remaining term to maturity of less than 3 years. When the last calendar day of the month takes place on the weekend, weekend observations will occur as a result of month ending accrued interest adjustments.

Link:  [https://fred.stlouisfed.org/series/BAMLC1A0C13Y](%20https://fred.stlouisfed.org/series/BAMLC1A0C13Y)