

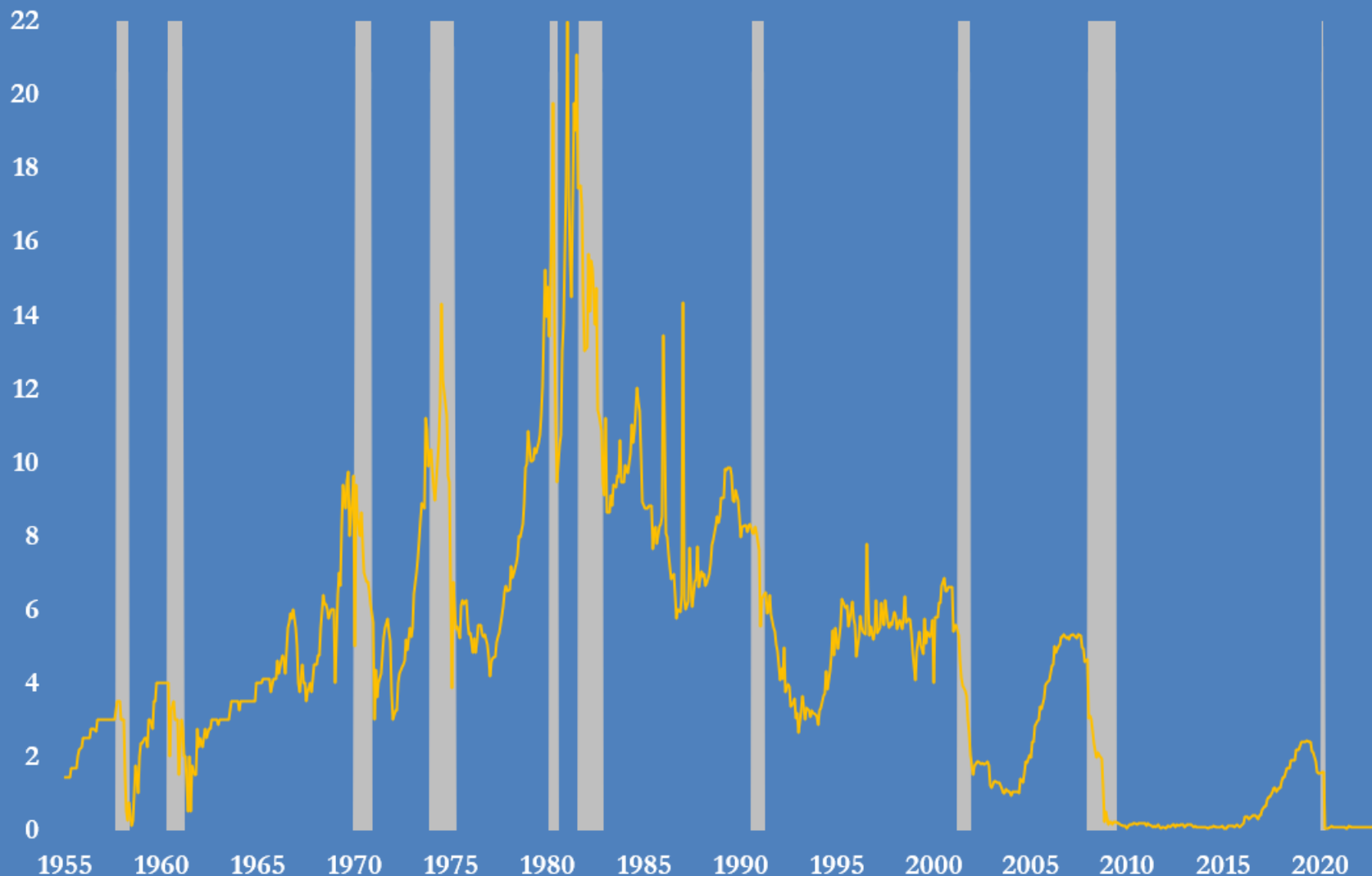
# U.S. interest rates and oil prices

## Selected indicators

JOHN KEMP  
REUTERS  
10 Feb 2022

# Effective federal funds rate, 1955-2022

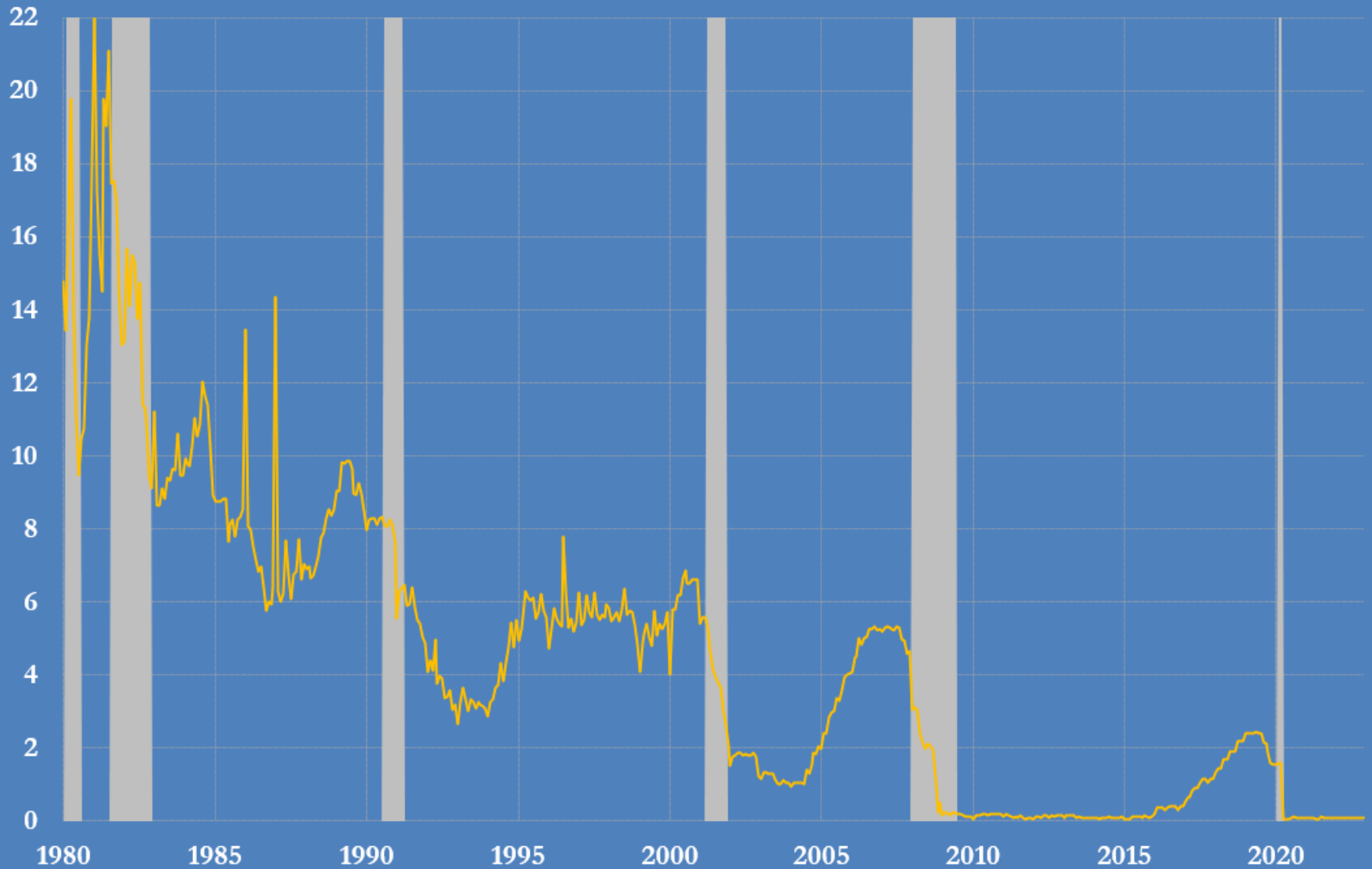
annualised percent, month-end, NBER recessions shown



Sources: Board of Governors of Federal Reserve System, National Bureau of Economic Research  
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# Effective federal funds rate, 1980-2022

annualised percent, month-end, NBER recessions shown



Sources: Board of Governors of Federal Reserve System, National Bureau of Economic Research  
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## Expected federal funds rate in January 2023 percent, implied by futures prices



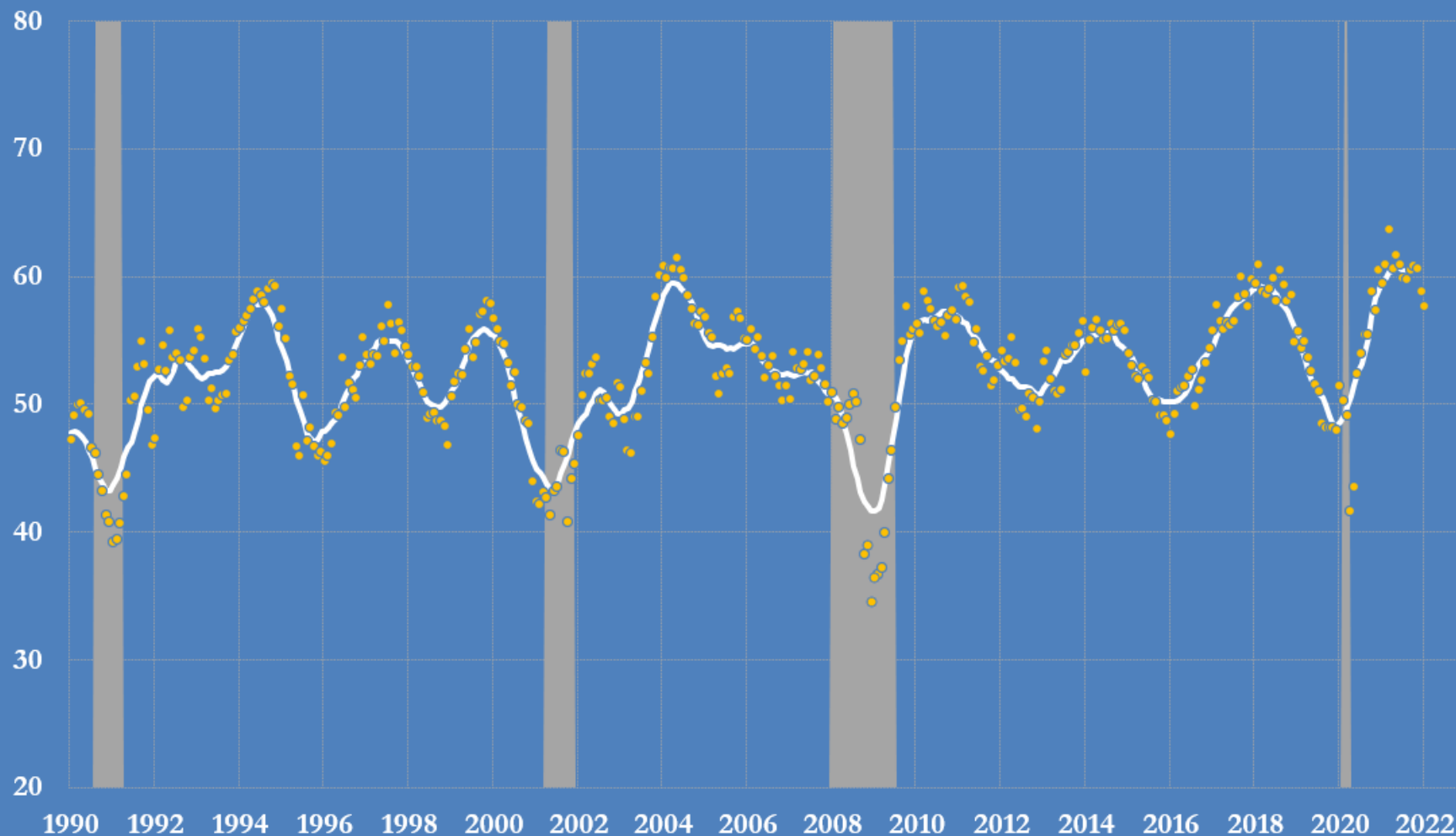
Source: CME Group

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# U.S. Purchasing Managers' Index, 1990-2022

Manufacturing, diffusion index, base = 50

Monthly and 12-month centred average



Source: Institute for Supply Management, *Manufacturing Report on Business*

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## Brent crude prices, 1990-2022

end-month, except most recent month, adjusted for inflation, 2021 U.S\$/bbl

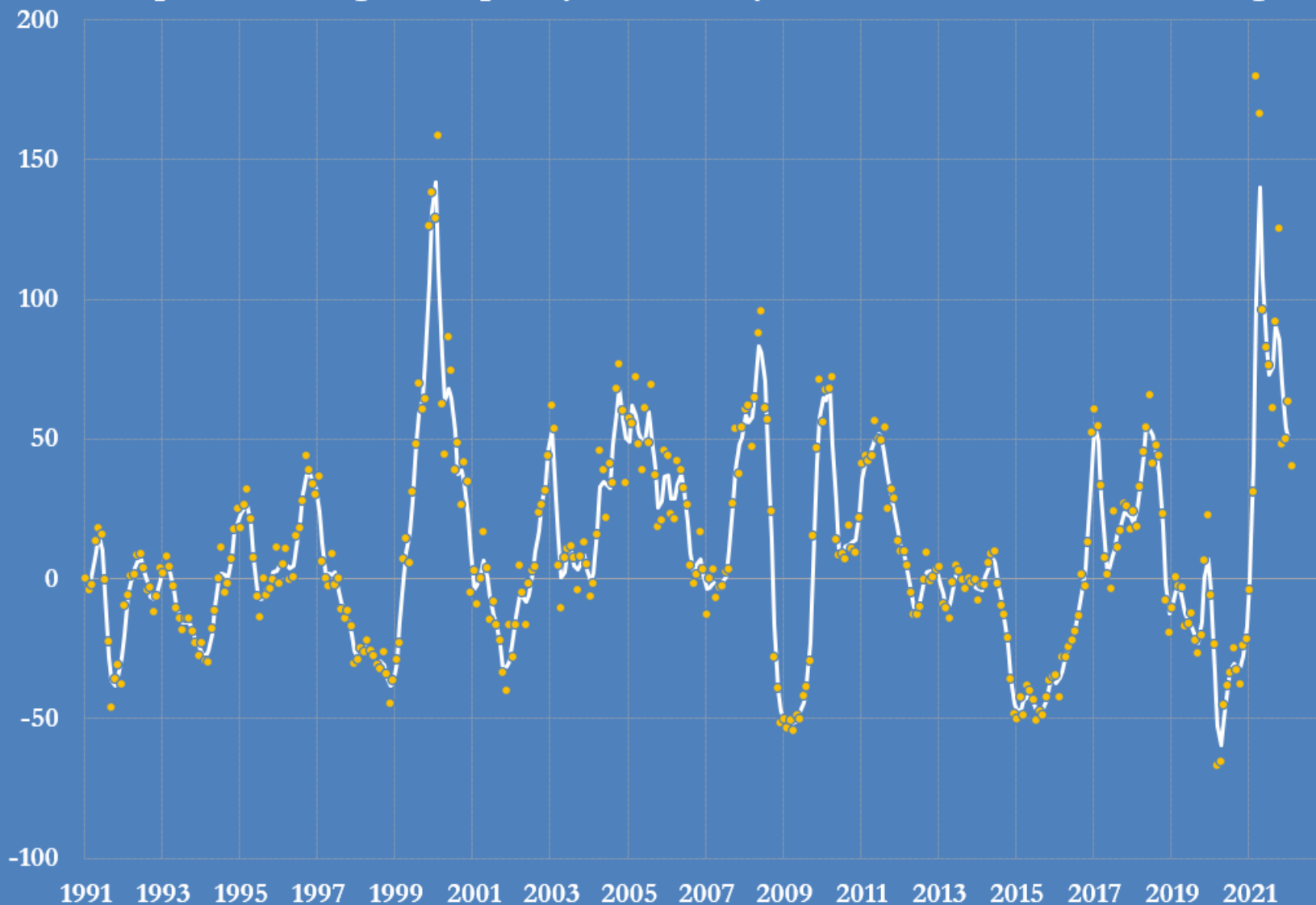


Source: ICE Futures Europe, U.S. Bureau of Labor Statistics

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# Nominal Brent prices 1991-2022

percent change from prior year, monthly and three-month centred average



Sources: ICE Futures Europe

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