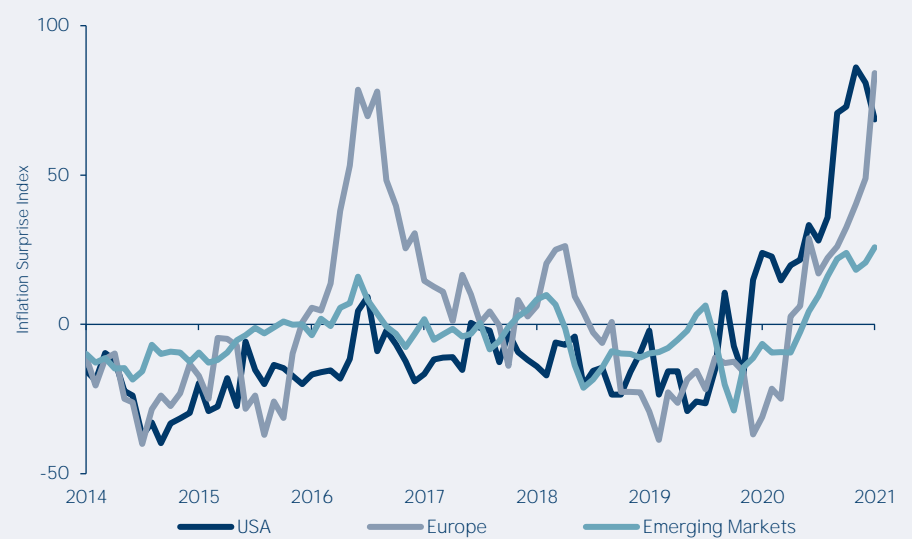


Supply shortages attracted particular attention in the Beige Book since the start of the year



Global inflation figures have caused surprises in recent months



U.S. auto inventory to sales ratio is at a record low, partly due to chip shortages



The supply shortages are reflected both in the prices for raw materials...



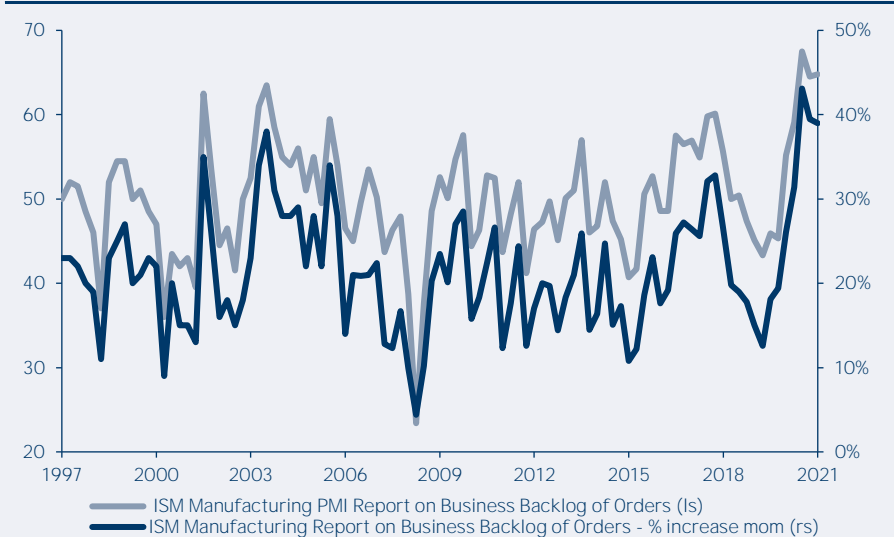
...and particularly also in the energy prices



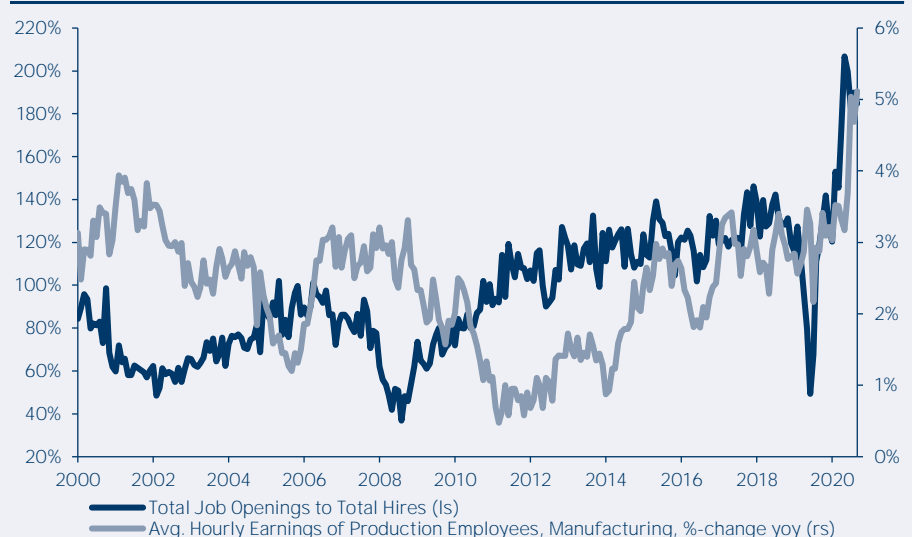
The situation seems to be easing somewhat with regard to transport prices by sea



Order books in the manufacturing sector in the USA are currently well filled...



...however, there is an increasing shortage of the employees necessary to fulfill orders



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