

# Monthly Economic Indicators And Charts

April 2024

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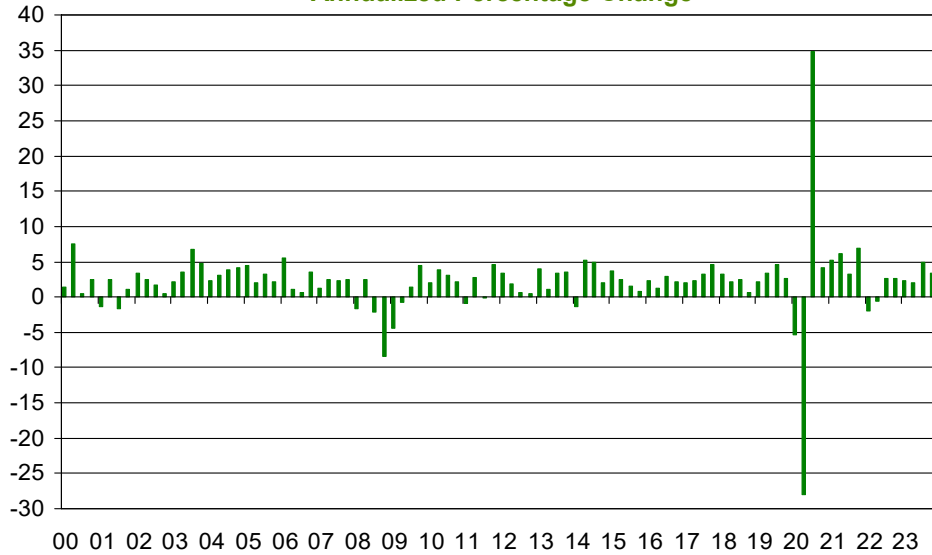
### **Inflation: A “Bump” In The Road Or Something More Problematic?**

- The BEA’s third, and final, estimate puts Q4 2024 real GDP growth at an annual rate of 3.4 percent, up slightly from the prior estimate. With Q1 real GDP growth tracking north of 2.0 percent (the BEA’s first estimate will be released on April 25), the economy’s run of above-trend growth continues. With inflation proving to be more persistent than had been anticipated, thus keeping interest rates elevated, it is reasonable to wonder how much longer this run can endure.
- Total nonfarm payrolls rose by 303,000 jobs in March, with private sector payrolls up by 232,000 jobs and public sector payrolls up by 71,000 jobs. In a break with a long-running pattern, estimates of job growth over the prior two months were revised higher, albeit only modestly so. Job growth remains highly concentrated amongst three industry groups – health care and social services, leisure and hospitality services, and government – and when hiring amongst the “Big Three” slows, there will be a marked slowdown in the rate of overall job growth. After having risen to 3.9 percent in February, the unemployment rate fell to 3.8 percent in March. Aggregate private sector wage and salary earnings rose by an above-trend 0.8 percent in March, leaving them up 5.9 percent year-on-year, underpinning growth in personal income and in consumer spending.
- After sixteen months of contraction, the manufacturing sector transitioned to expansion in March according to the ISM Manufacturing Index, which rose to 50.4 percent. Though this transition happened sooner than we had expected, that it happened is consistent with the message sent by the details of the ISM’s surveys over the prior two months. Still, after such a long run of contraction, it is fair to wonder whether the ISM’s March results are a one-off outlier or the start of a sustained expansion in the factory sector. We think the latter, but it is too soon to say for sure.
- The ISM’s March survey marks the third straight month in which firms report paying higher prices for non-labor inputs, another indication that inflation pressures throughout the economy are proving to be more persistent than had been anticipated. As a result, markets have significantly, and appropriately, scaled back the extent of Fed fund rate cuts expected in 2024.

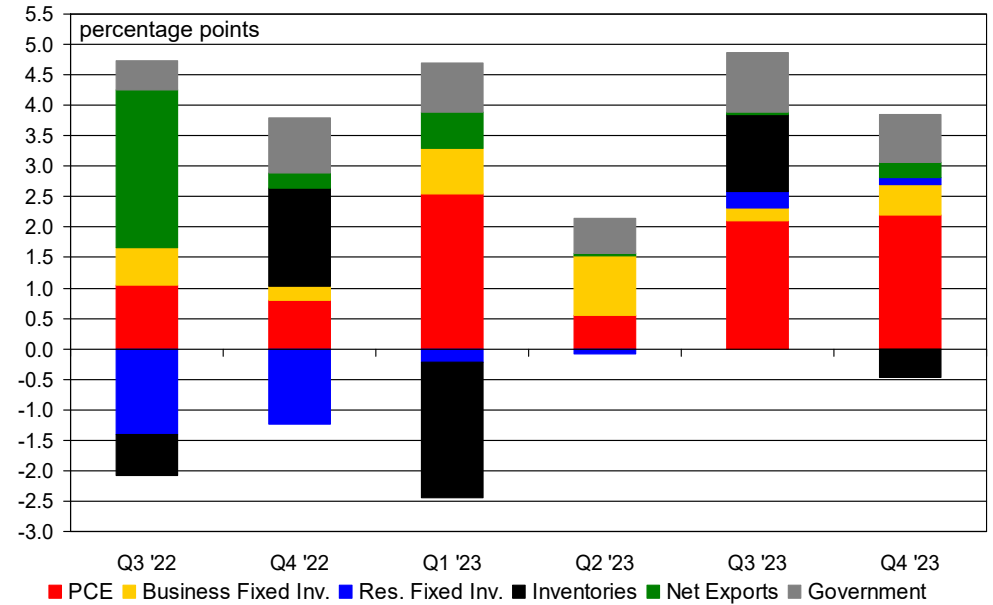
**ECONOMIC/FINANCIAL DATA HIGHLIGHTS – April 2024**

<b>Indicator:</b>	<b>Last Observation:</b>	<b>Reported As:</b>	<b>Value:</b>	<b>% Change Year Ago, or Year Ago Value:</b>
Real GDP	Q4 2023 (3 <sup>rd</sup> est.)	Annualized % change	3.39%	3.13%
Total Payroll Employment	March 2024	Monthly change, thousands of jobs	+303	1.92%
Private Sector Payroll Employment	March 2024	Monthly change, thousands of jobs	+232	1.74%
Unemployment Rate	March 2024	% of labor force	3.8%	3.5%
“U6” Unemployment/Underemployment	March 2024	% of labor force	7.3%	6.7%
Unemployed 27 Weeks or More	March 2024	Millions of people	1.246	1.050
Aggregate Private Sector Earnings	March 2024	Monthly % change	0.81%	5.92%
Real Personal Disposable Income	February 2024	Monthly % change	<0.09%>	1.65%
Real Personal Income ex-Transfers	February 2024	Monthly % change	<0.13%>	2.44%
Real Personal Consumption Expenditures	February 2024	Monthly % change	0.43%	2.37%
Personal Savings Rate	February 2024	% of disposable personal income	3.60%	4.70%
Consumer Price Index – Total	February 2024	Monthly % change	0.44%	3.15%
Consumer Price Index – Core	February 2024	Monthly % change	0.36%	3.75%
Producer Price Index – Final Demand	February 2024	Monthly % change	0.56%	1.55%
Producer Price Index – Core Final Demand	February 2024	Monthly % change	0.29%	2.02%
Single Family Housing Permits	February 2024	Seasonally adjusted annual rate	1,031,000	796,000
Multi-Family Housing Permits	February 2024	Seasonally adjusted annual rate	487,000	686,000
Single Family Housing Starts	February 2024	Seasonally adjusted annual rate	1,129,000	835,000
Multi-Family Housing Starts	February 2024	Seasonally adjusted annual rate	392,000	601,000
Industrial Production	February 2024	Monthly % change	0.10%	<0.23%>
ISM Manufacturing Index	March 2024	Index value, %	50.3%	46.5%
ISM Manufacturing New Orders Index	March 2024	Index value, %	51.4%	44.3%
ISM Non-Manufacturing Index	March 2024	Index value, %	51.4%	51.2%
ISM Non-Manufacturing New Orders Index	March 2024	Index Value, %	54.4%	52.2%
Federal Funds Rate Target Range Mid-Point	April 5, 2024	Percent	5.375%	4.875%
Secured Overnight Financing Rate (SOFR)	April 5, 2024	Percent	5.32%	4.83%
3-Month U.S. Treasury Bill Yield	April 5, 2024	Percent	5.37%	4.88%
2-Year U.S. Treasury Note Yield	April 5, 2024	Percent	4.70%	3.84%
10-Year U.S. Treasury Note Yield	April 5, 2024	Percent	4.36%	3.35%
Dollar-Euro Exchange Rate	April 5, 2024	Euros per U.S. dollar	0.9259	0.9132
Dollar-Yen Exchange Rate	April 5, 2024	Yen per U.S. dollar	151.62	131.60
Federal Reserve Broad U.S. Dollar Index	March 29, 2024	Index value, 1/1/2006 = 100	121.4062	119.8223

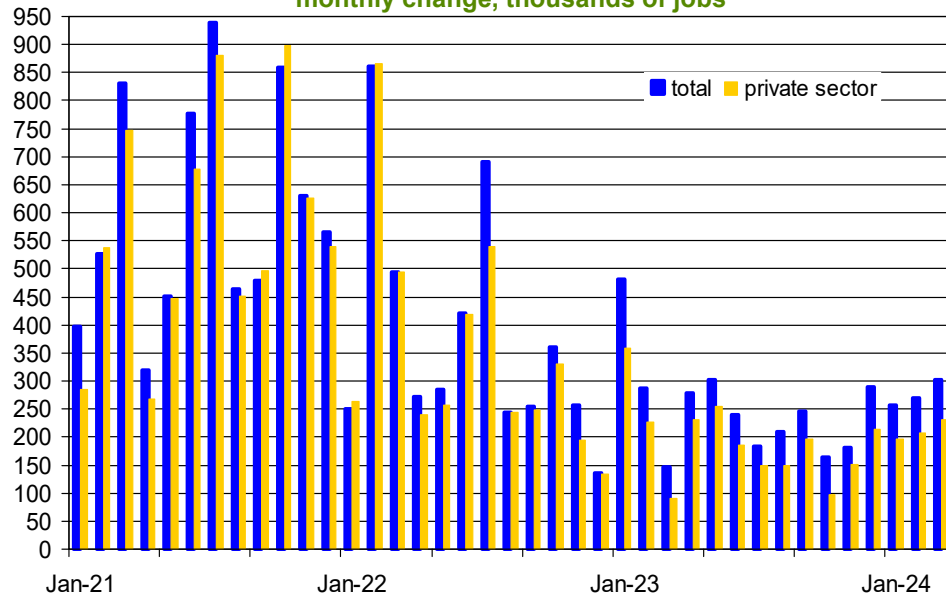
### Real GDP Annualized Percentage Change



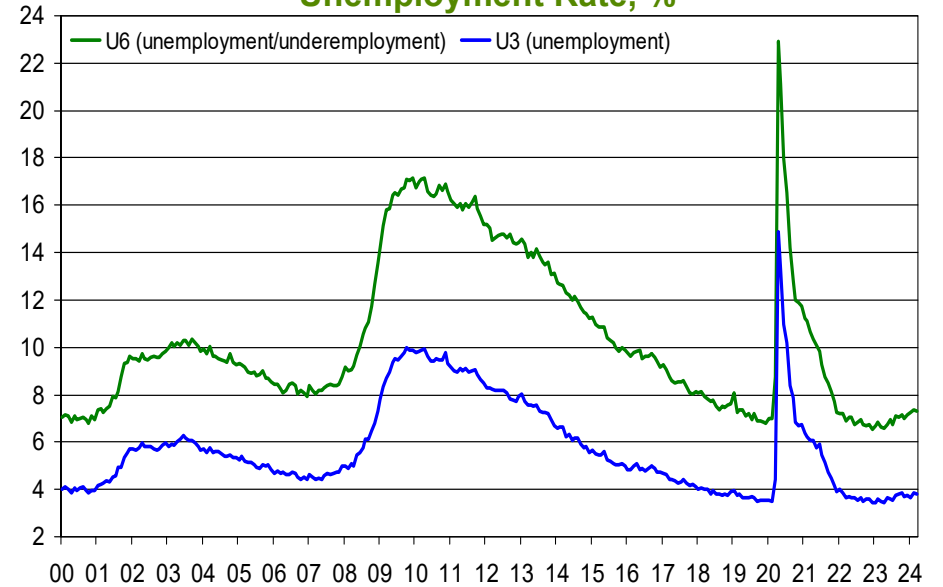
### Contribution To Real GDP Growth



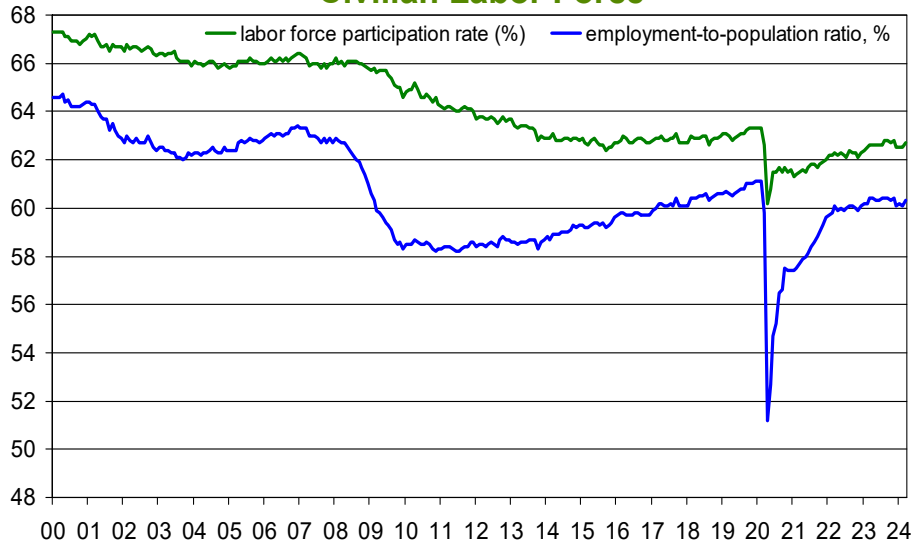
### Payroll Employment monthly change, thousands of jobs



### Unemployment Rate, %



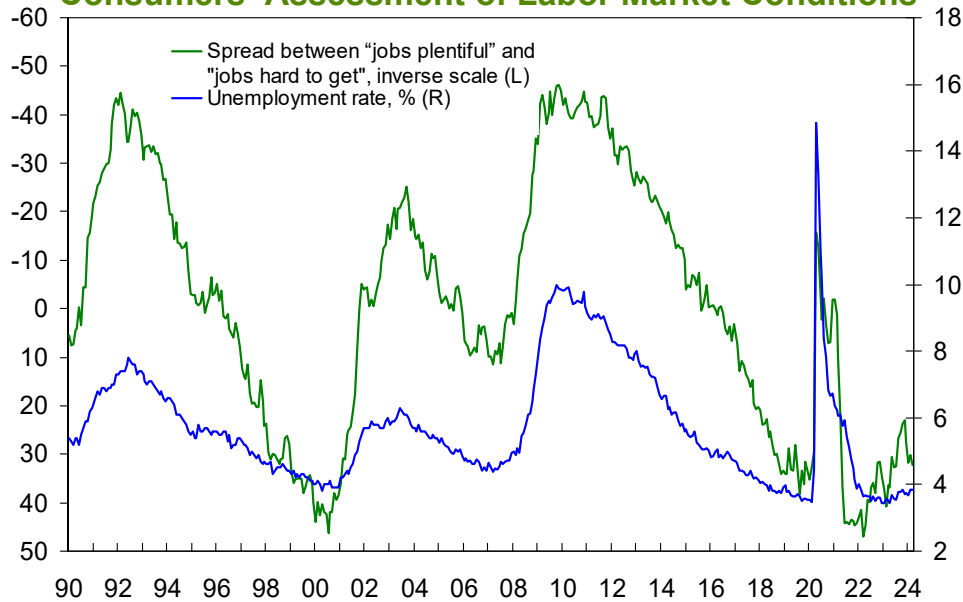
### Civilian Labor Force



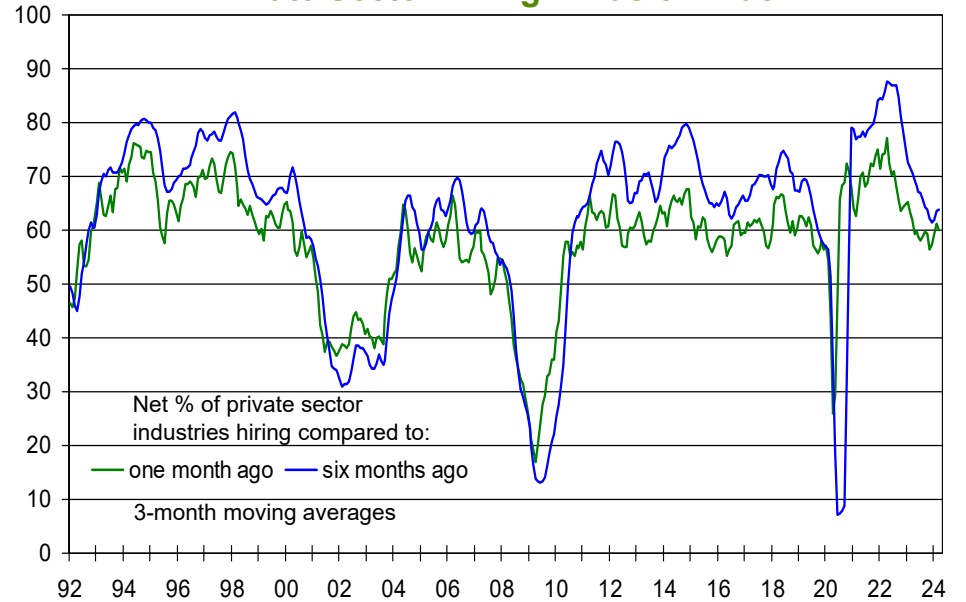
### Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



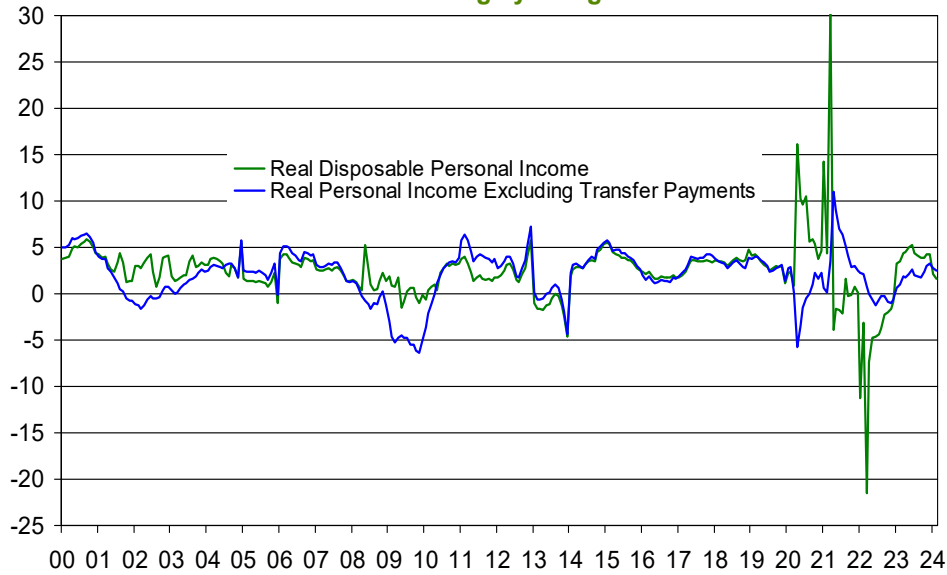
### Consumers' Assessment of Labor Market Conditions



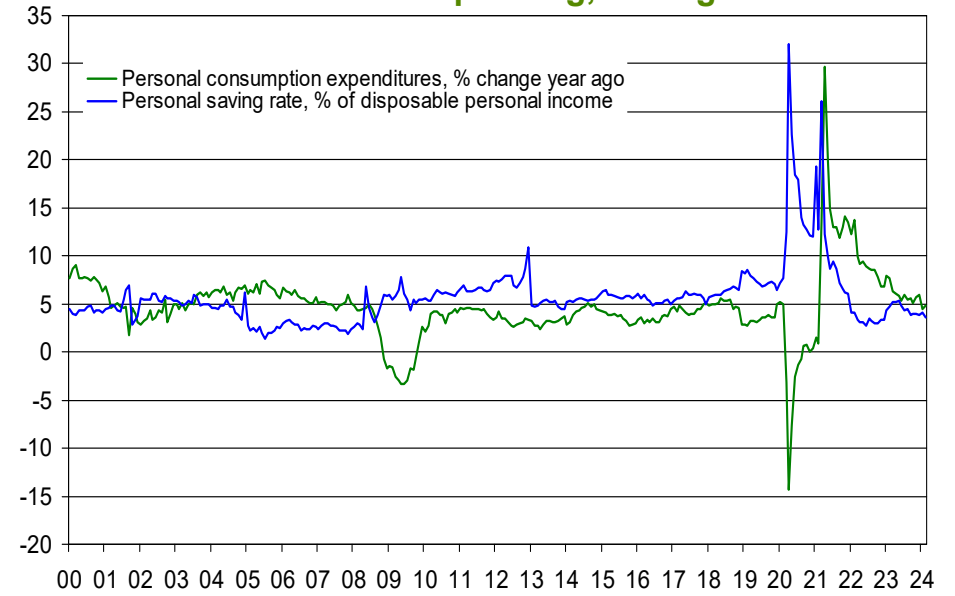
### Private Sector Hiring Diffusion Index



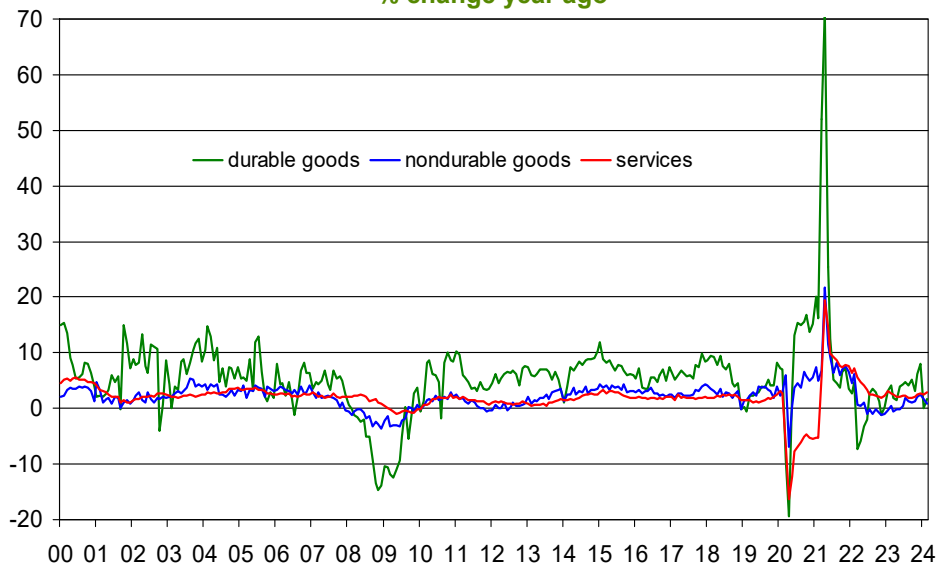
### Real Personal Income % change year ago



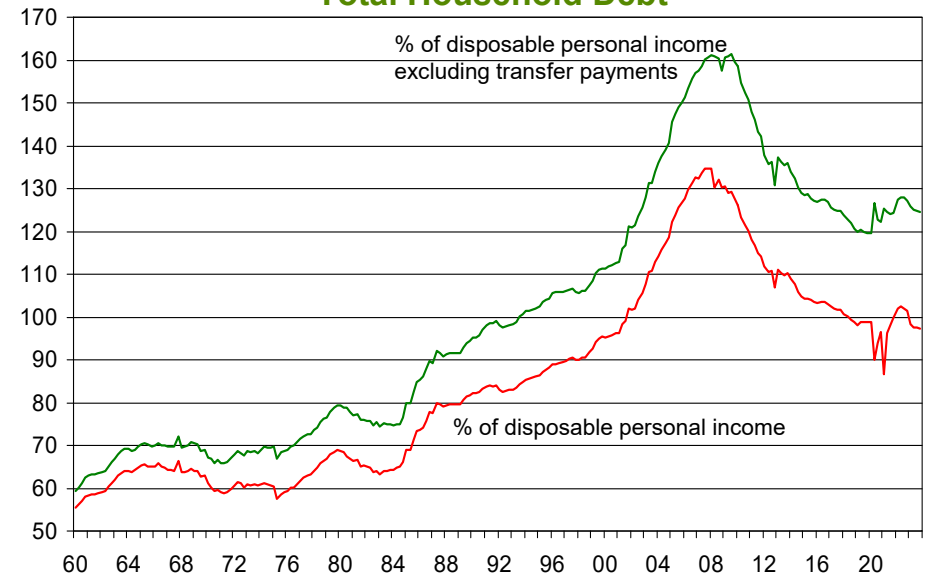
### Personal Spending, Saving



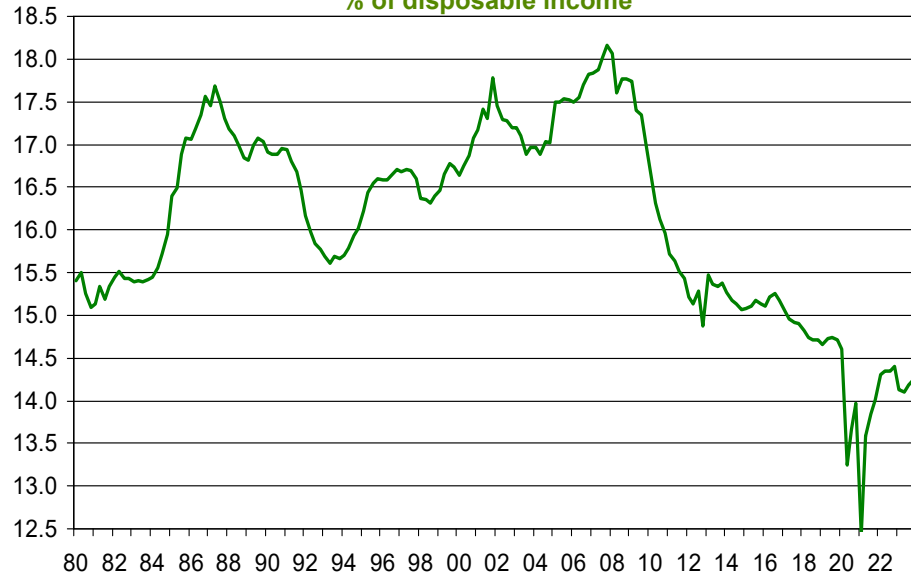
### Real Consumer Spending % change year ago



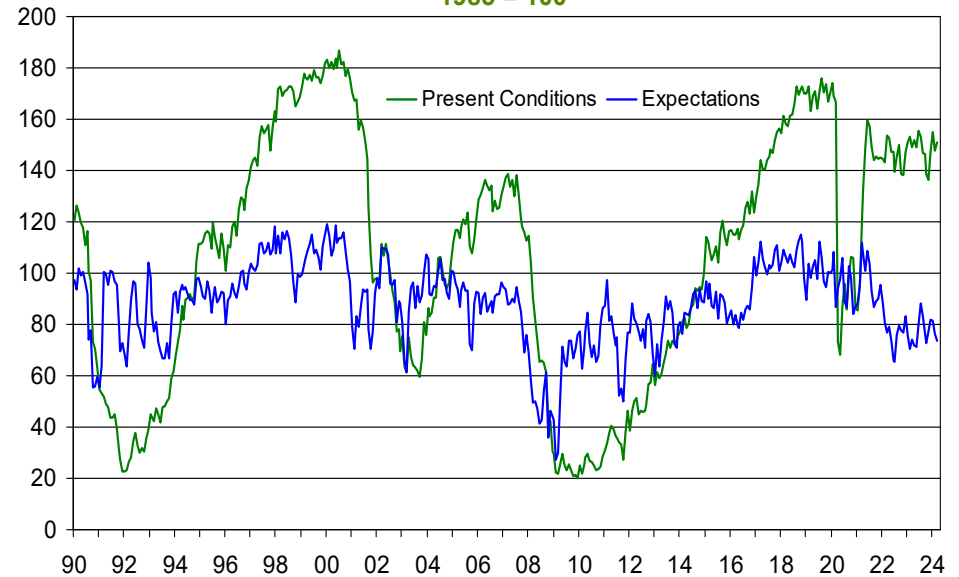
### Total Household Debt



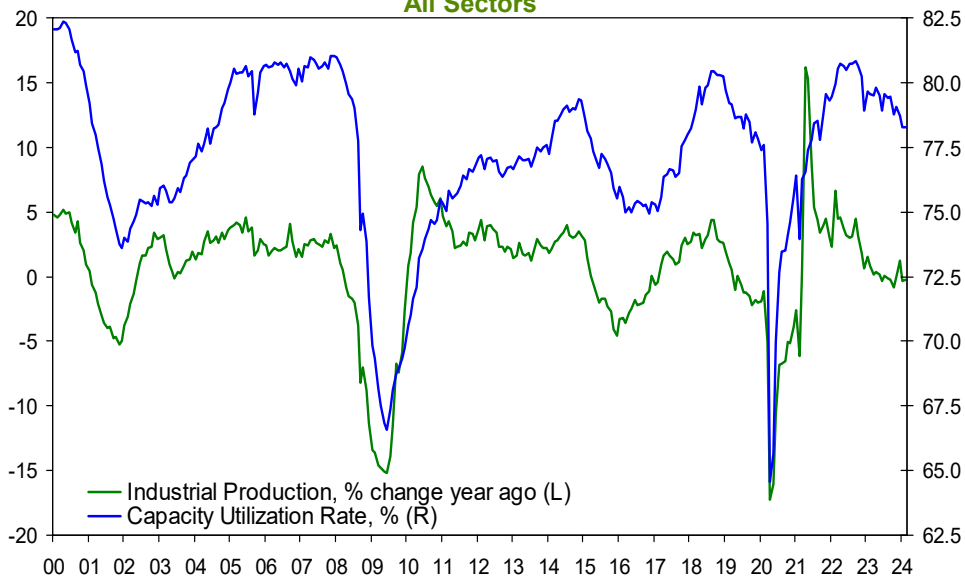
### Household Financial Obligations Ratio % of disposable income



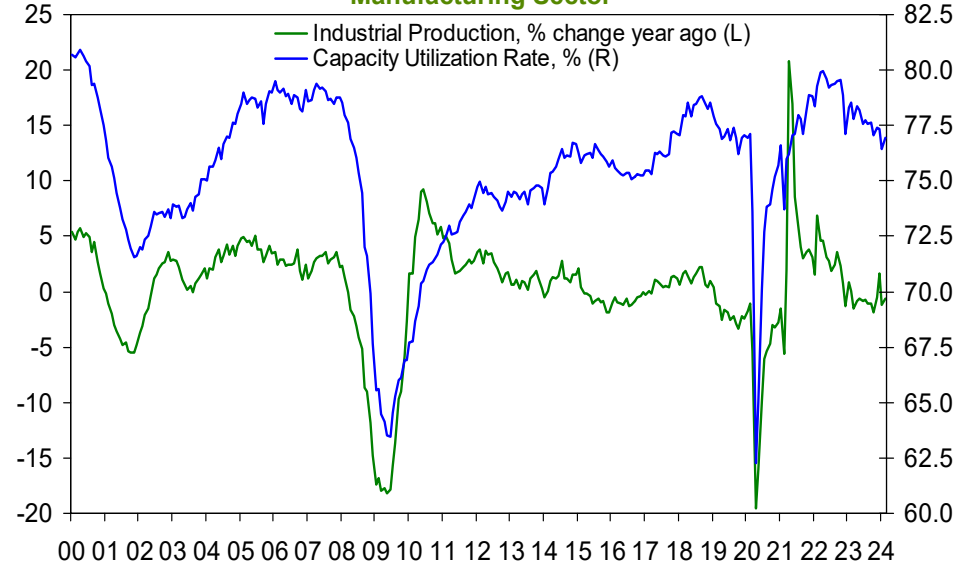
### Consumer Confidence Index 1985 = 100



### Industrial Production, Capacity Utilization All Sectors

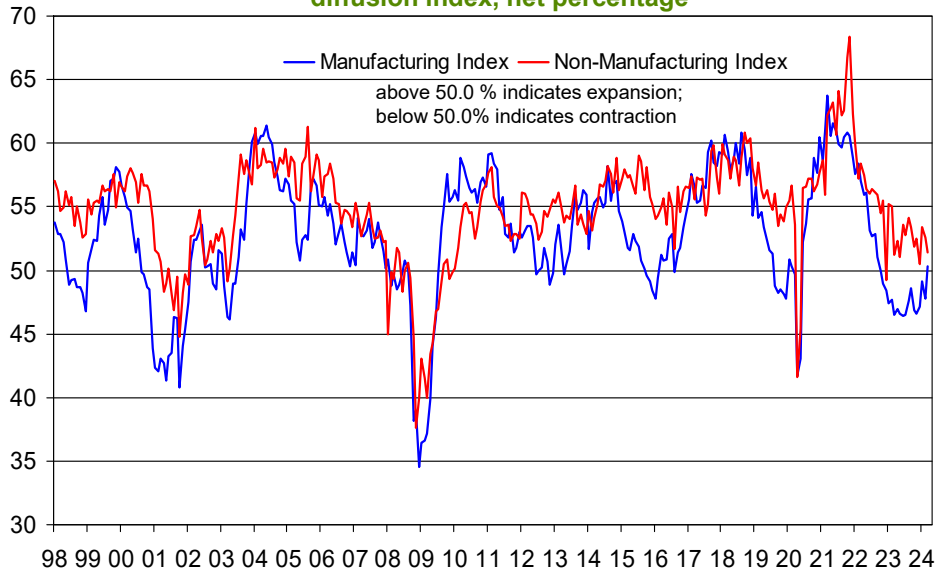


### Industrial Production, Capacity Utilization Manufacturing Sector



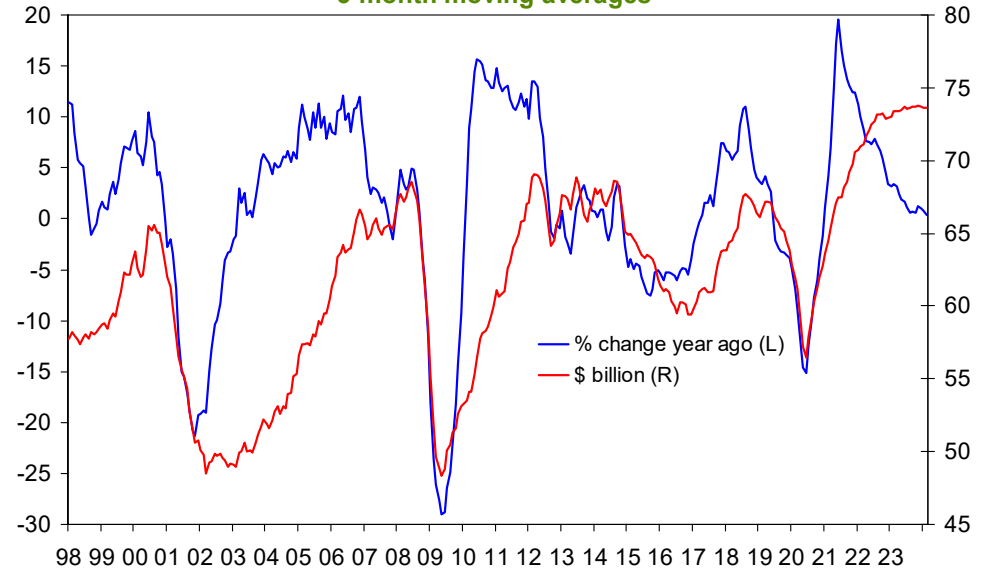
### ISM Index

diffusion index, net percentage



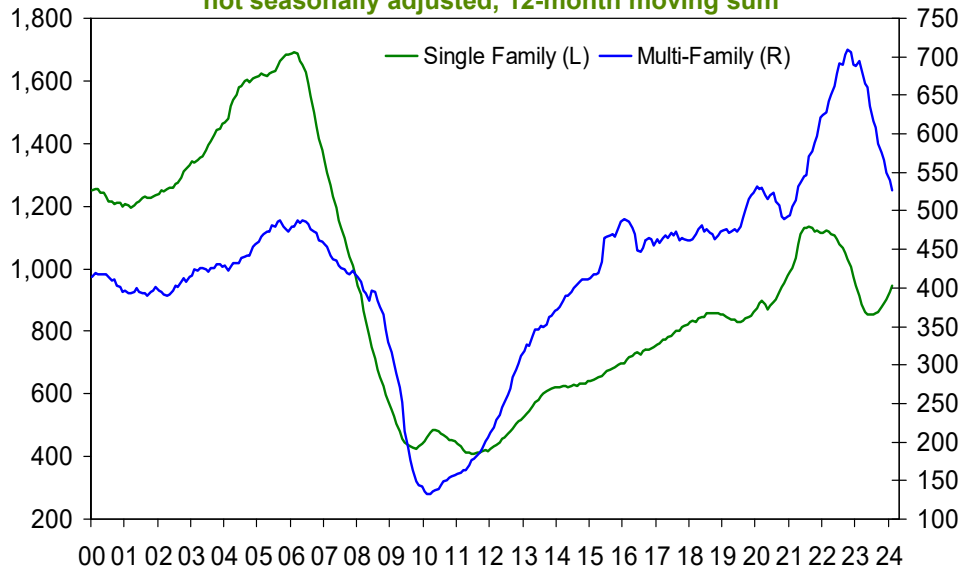
### Core Capital Goods Orders

3-month moving averages



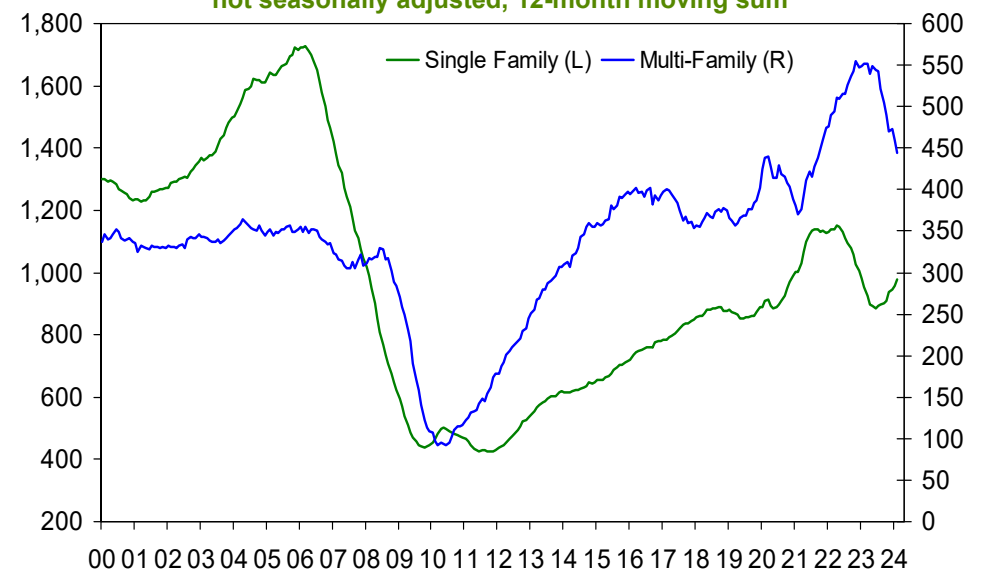
### Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



### Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum

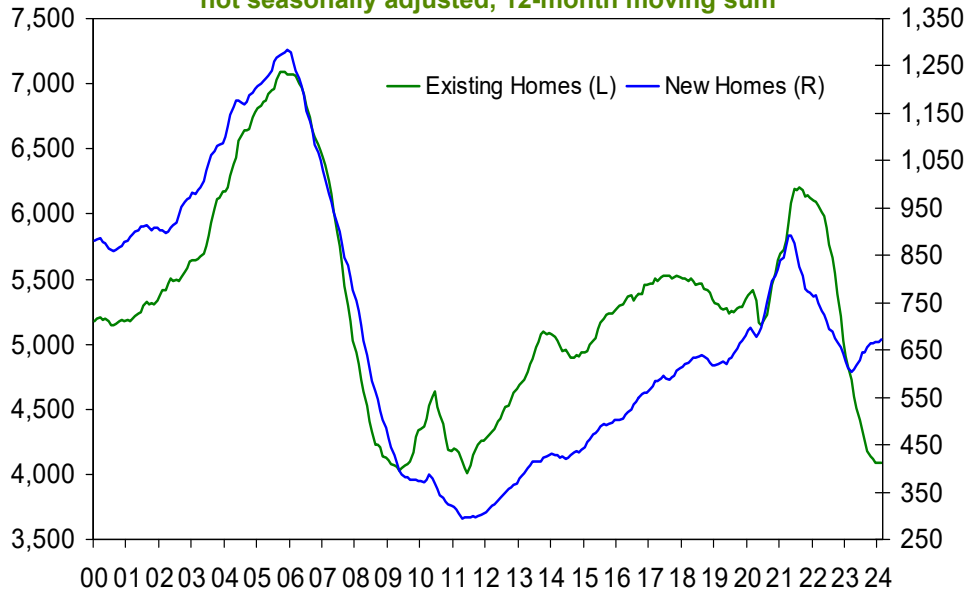






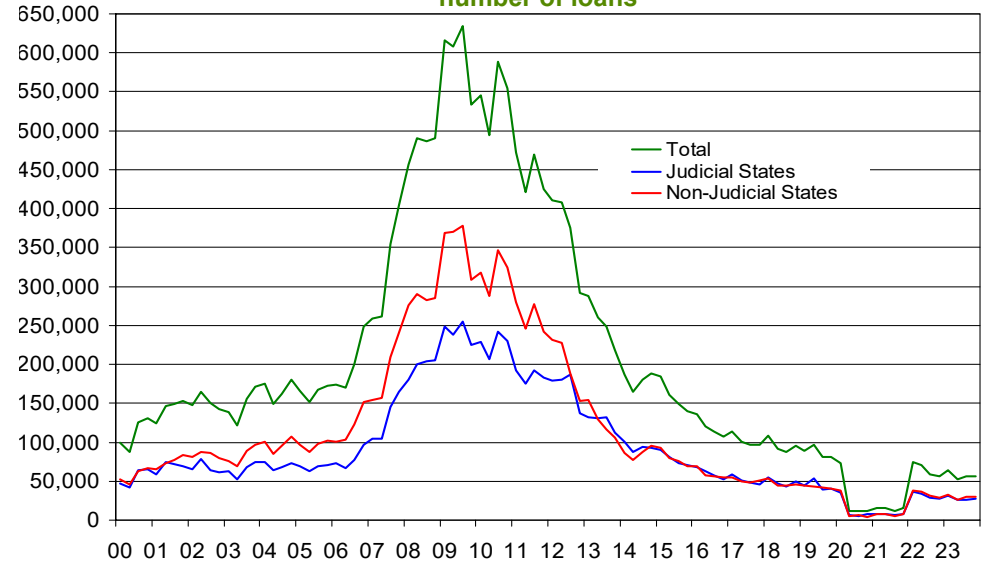
### Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



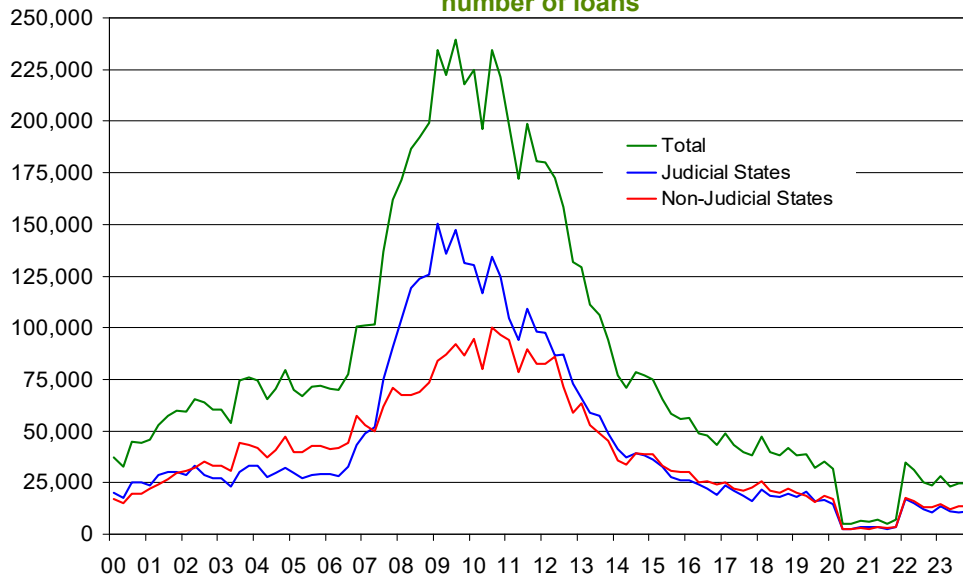
### Foreclosure Starts – United States

number of loans



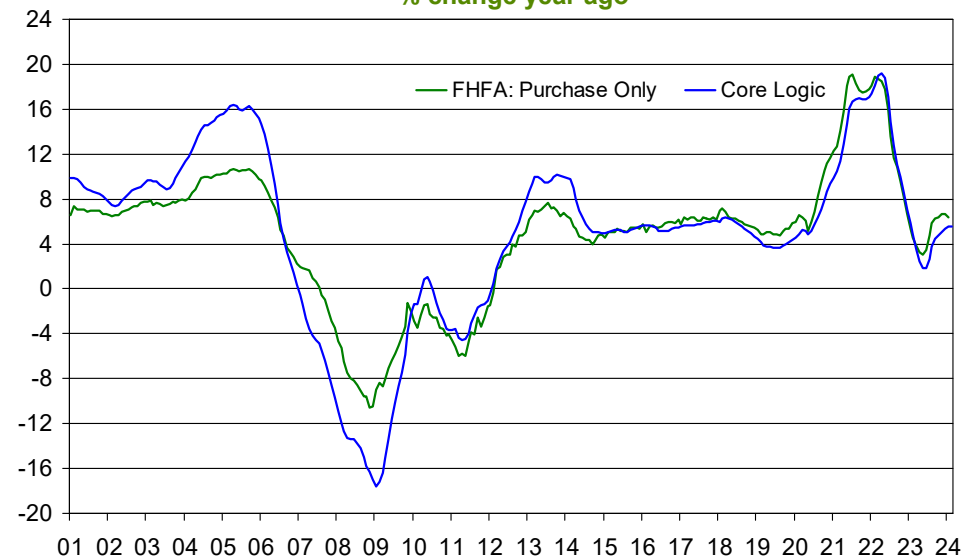
### Foreclosure Starts – Regions Footprint

number of loans

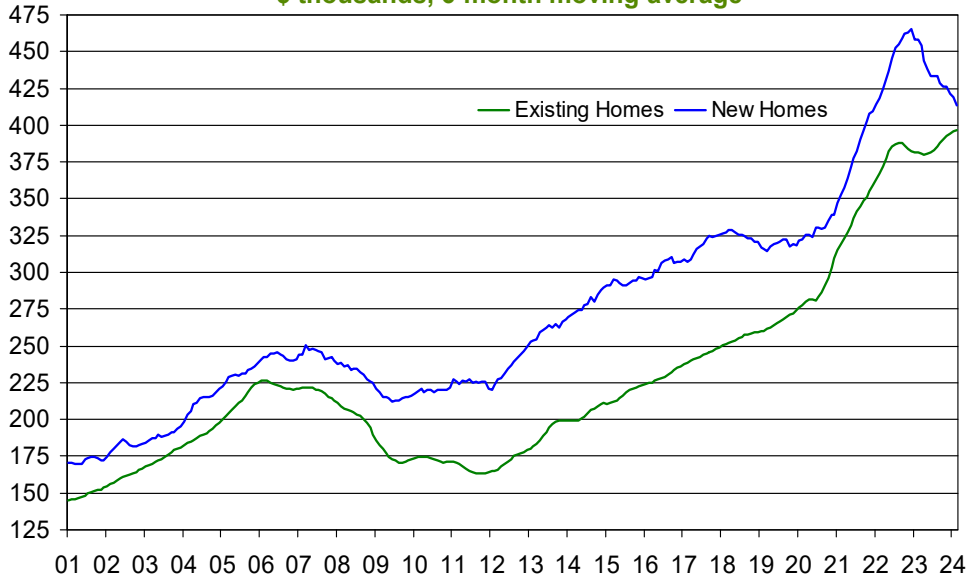


### Index of House Prices

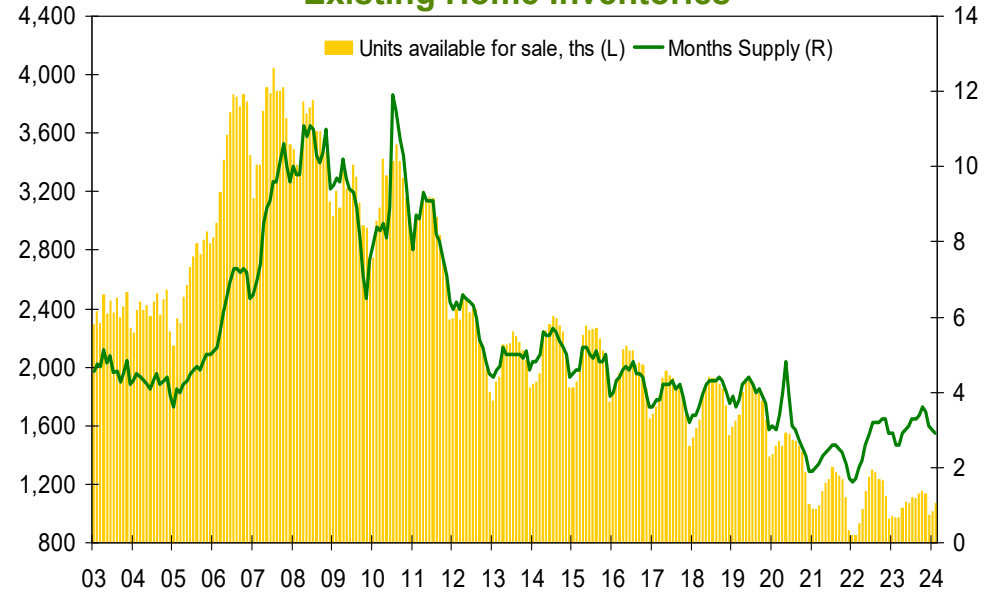
% change year ago



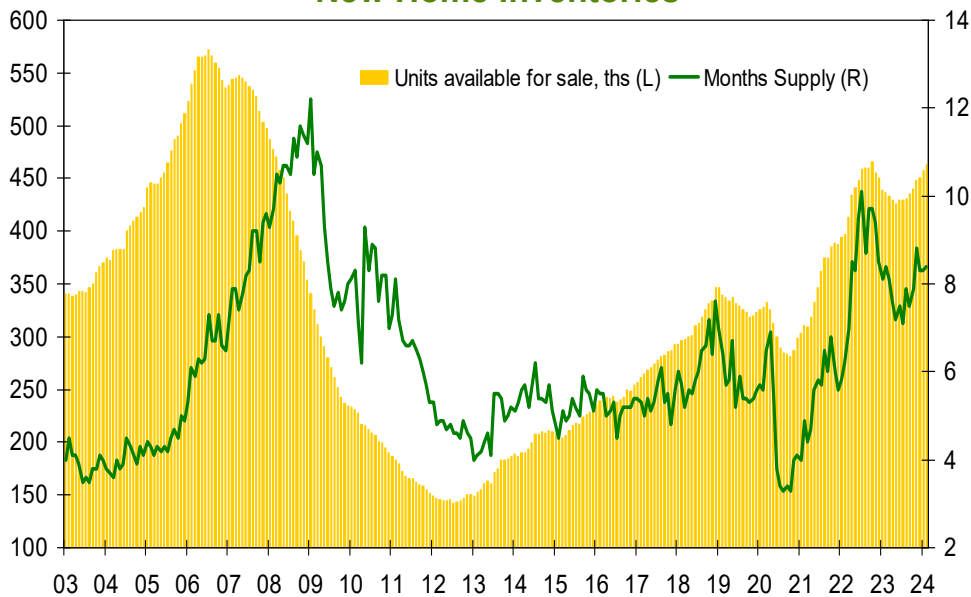
**Median Sales Prices**  
\$ thousands, 6-month moving average



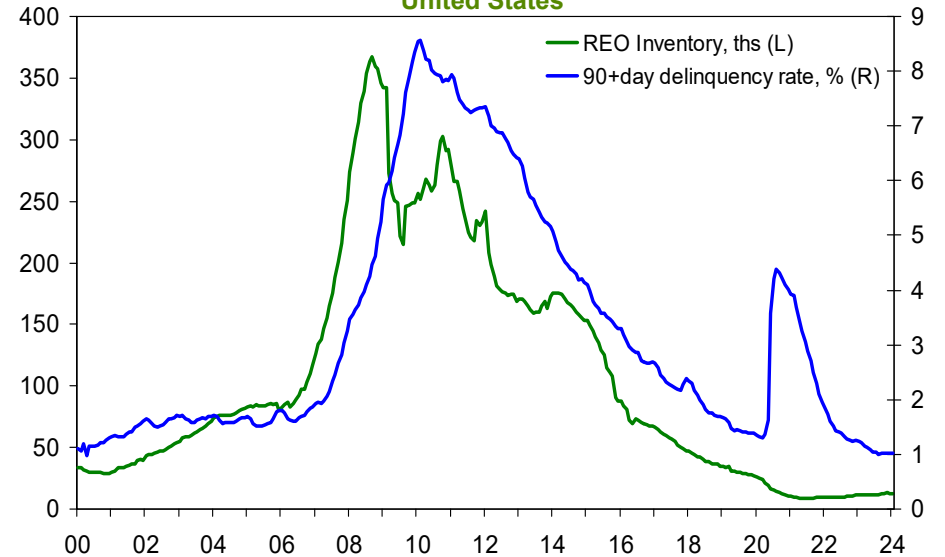
**Existing Home Inventories**



**New Home Inventories**

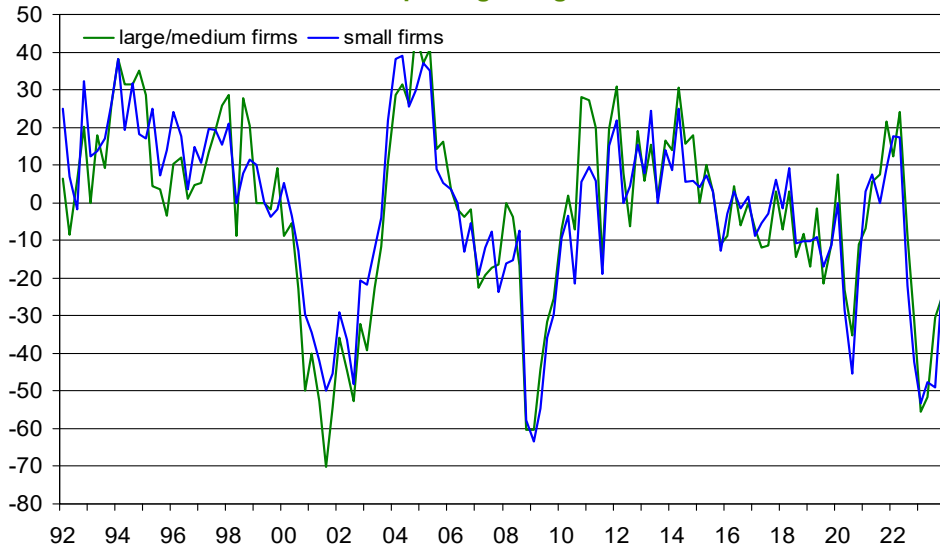


**CoreLogic Mortgage Loan Performance Data**  
United States



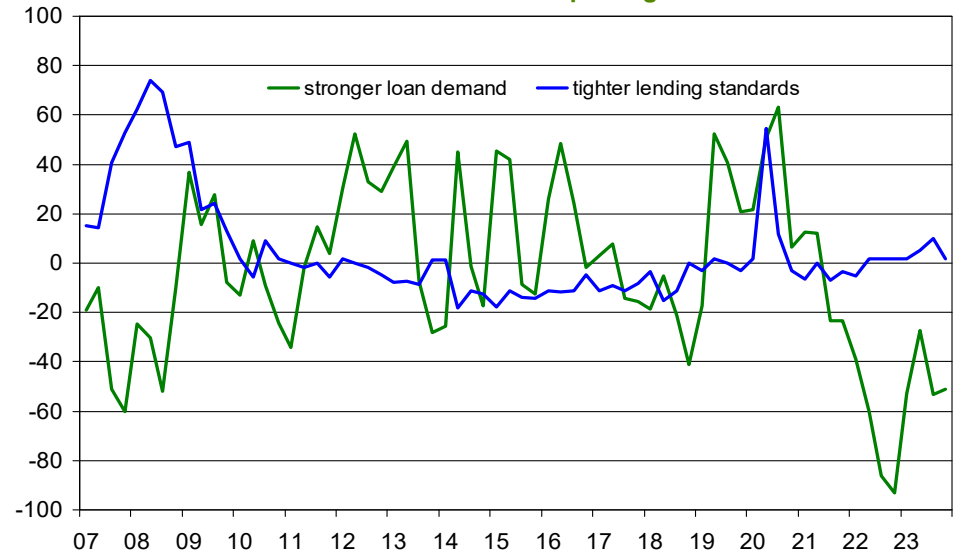
### Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

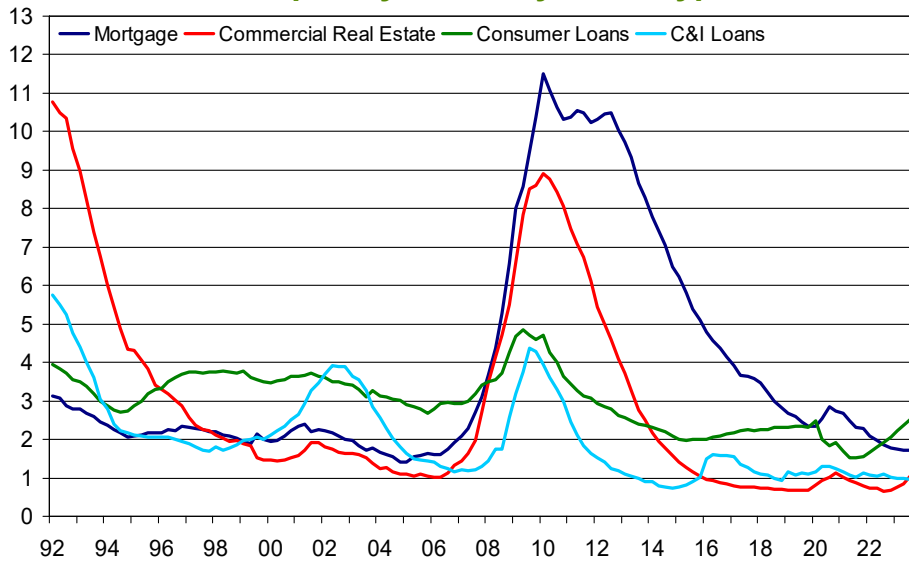


### Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

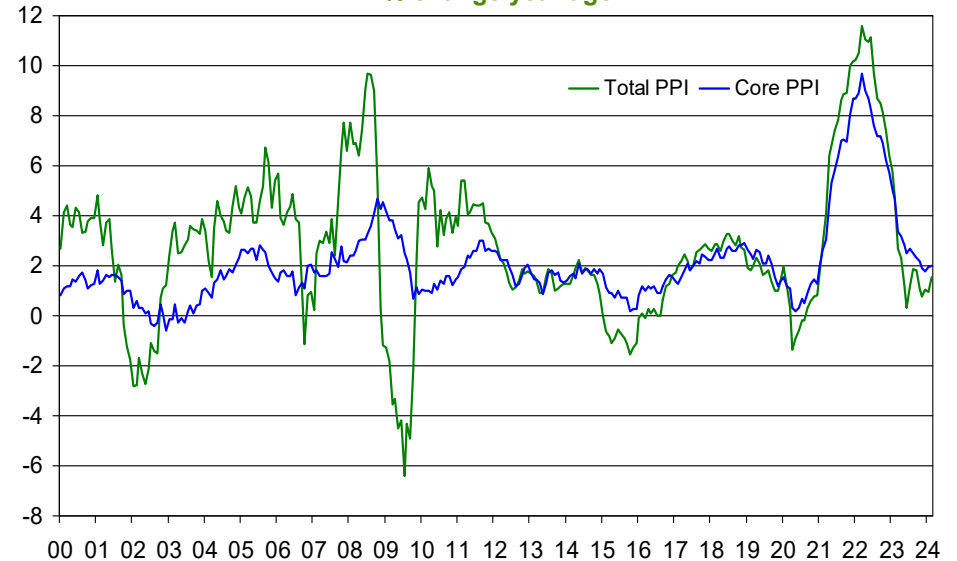


### Delinquency Rates By Loan Type, %



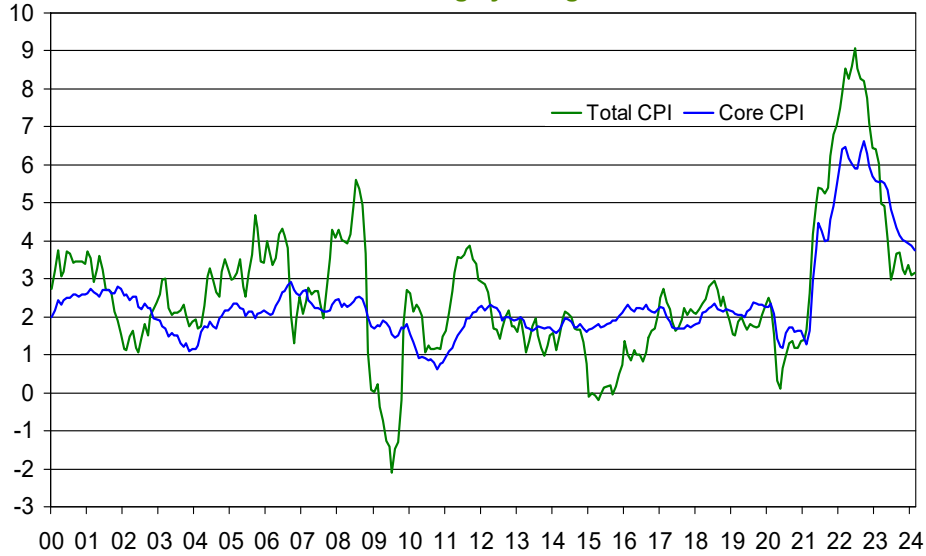
### Producer Price Index

% change year ago

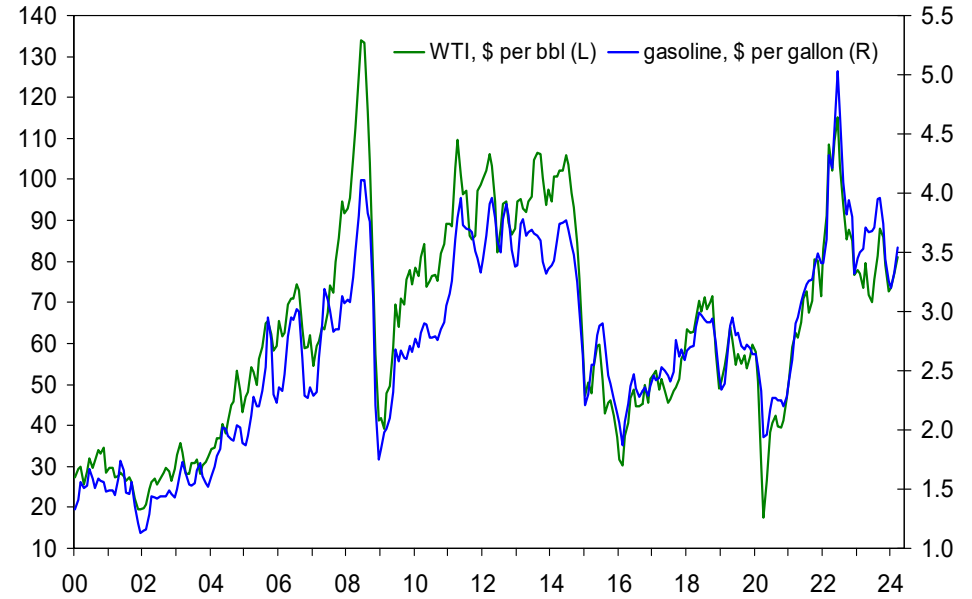


### Consumer Price Index

% change year ago

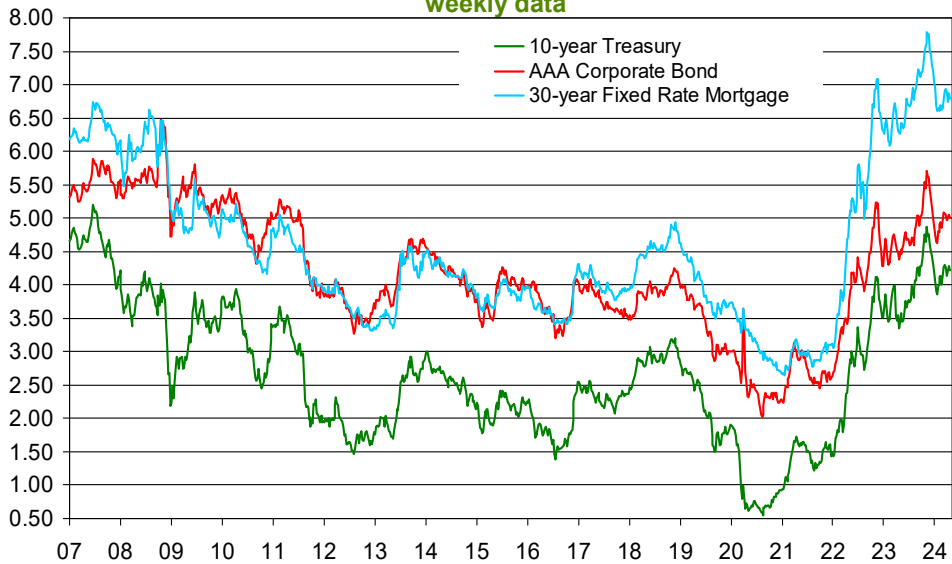


### WTI Crude Oil, Retail Gasoline Prices



### Selected Interest Rates, %

weekly data

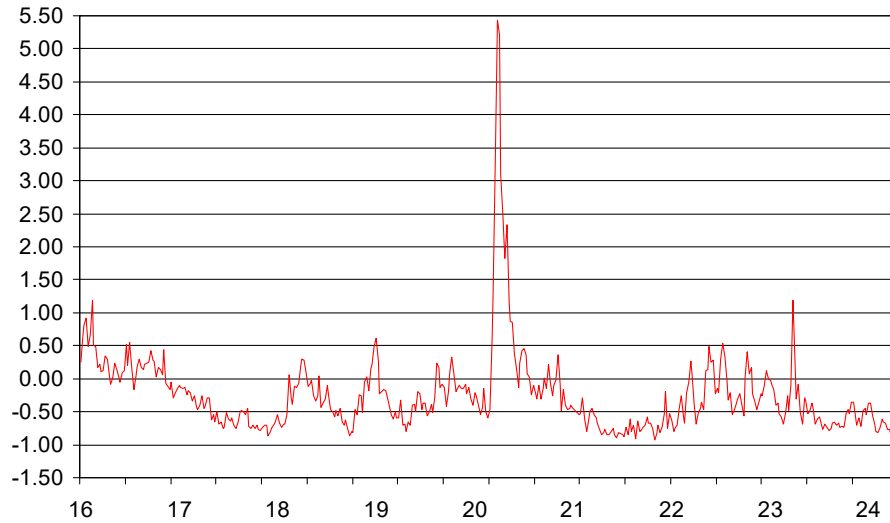


### Spread Between Yields On 10-year and 2-year Treasury Notes

weekly data



### St. Louis Fed Financial Stress Index

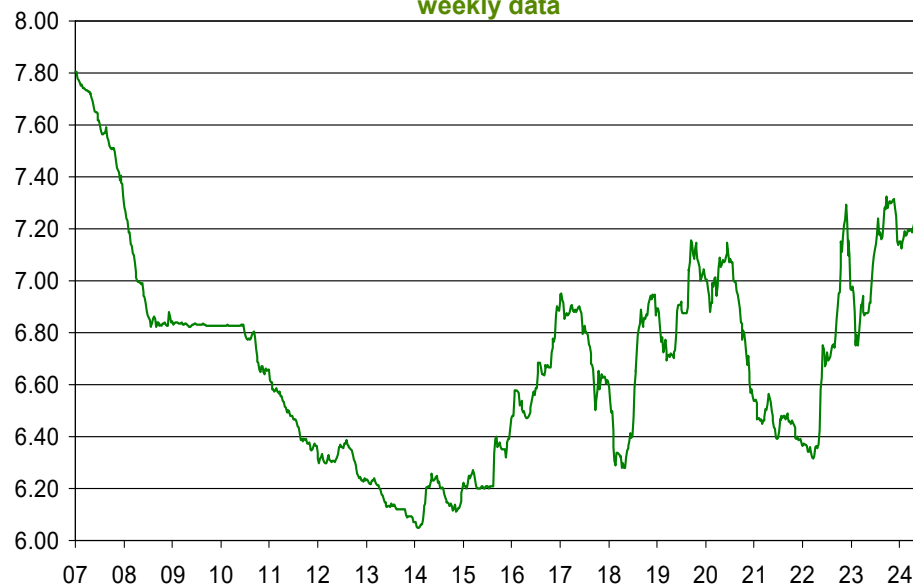


Index: zero reflects "normal" financial market stress;  
 below zero represents below-normal financial market stress;  
 above zero represents above-normal financial market stress.

### Japanese Yen per U.S. Dollar weekly data



### Chinese Yuan per U.S. Dollar weekly data



### Euros per U.S. Dollar weekly data

