

Monthly Economic Indicators And Charts

April 2025

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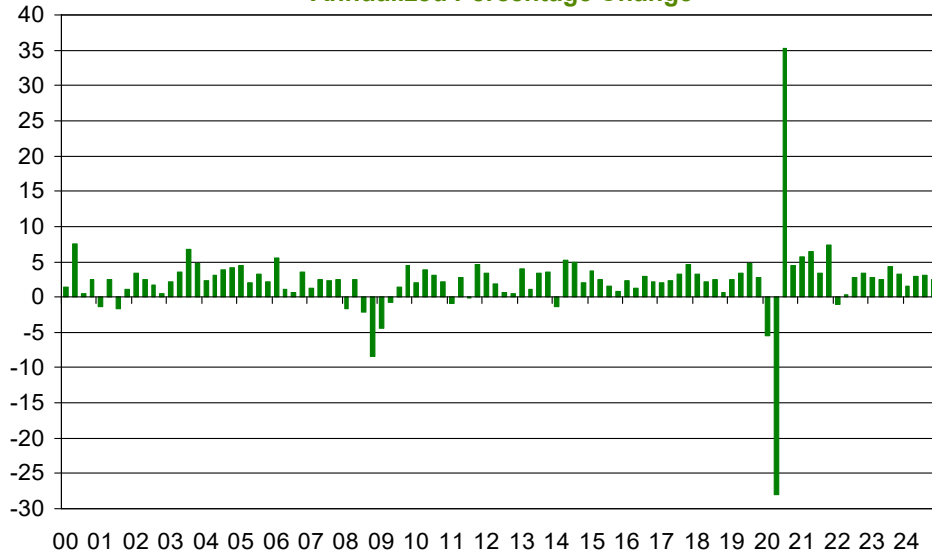
Tariff Tsunami Upends The Global Economy

- The announcement of sweeping and highly punitive tariffs imposed on imports of goods from virtually every U.S. trading partner sent shockwaves through global financial markets. The scope of the expanded tariffs exceeded what many had assumed would be the upper bound. As things now stand, there will be significant adverse effects on economic growth in the U.S. and across the globe and a new round of inflation pressures. What we do not at this point know is whether, or to what extent, negotiations on trade and/or other issues may result in tariff rates being lowered, which is something that would be determined on a nation-by-nation basis in the months ahead. Also unknown at this point is whether, in what form, and to what extent, foreign nations will take retaliatory actions in response to higher U.S. tariffs. For now, though, it seems that there will be little relief from the volatility and uncertainty we've been pointing to over the past few months.
- Total nonfarm payrolls rose by 228,000 jobs in March, handily topping expectations. To some extent, stronger hiring in March made up for the effects of atypically harsh winter weather, which held down hiring in January and February. Monthly job growth has averaged 157,000 jobs over the past six months. Looking forward, planned cuts in the federal government workforce have yet to hit the monthly data, but will at some point. Additionally, to the extent fallout from trade wars may lead firms to begin shedding workers.
- The short-lived "expansion" in the factory sector ended in March, with the ISM Manufacturing Index slipping to 49.0 percent. Additionally, core capital goods orders declined in February after a brief run of robust growth. Firms are bracing for the impacts of expanded tariffs which, for many, will be felt both in purchases of inputs from abroad and, to the extent foreign nations retaliate against higher U.S. tariffs, in sales of their products abroad.
- The prospects of meaningfully slower growth, upward pressure on the unemployment rate, and accelerating inflation leave the FOMC in a most uncomfortable spot. Marked deterioration in labor market conditions would likely prompt them to resume cutting the Fed funds rate.

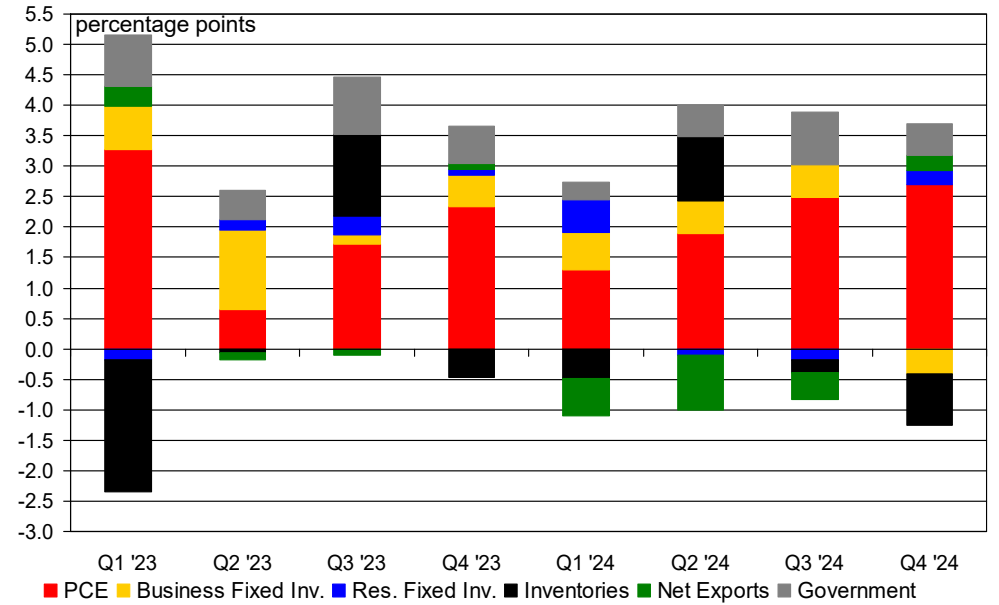
ECONOMIC/FINANCIAL DATA HIGHLIGHTS – April 2025

<u>Indicator:</u>	<u>Last Observation:</u>	<u>Reported As:</u>	<u>Value:</u>	<u>% Change Year Ago, or Year Ago Value:</u>
Real GDP	Q4 2024 (3 rd est.)	Annualized % change	2.45%	2.53%
Total Payroll Employment	March 2025	Monthly change, thousands of jobs	+228	1.21%
Private Sector Payroll Employment	March 2025	Monthly change, thousands of jobs	+209	1.20%
Unemployment Rate	March 2025	% of labor force	4.2%	3.9%
“U6” Unemployment/Underemployment	March 2025	% of labor force	7.9%	7.3%
Unemployed 27 Weeks or More	March 2025	Millions of people	1.495	1.254
Aggregate Private Sector Earnings	March 2025	Monthly % change	0.40%	4.44%
Real Personal Disposable Income	February 2024	Monthly % change	0.54%	1.80%
Real Personal Income ex-Transfers	February 2024	Monthly % change	0.11%	1.13%
Real Personal Consumption Expenditures	February 2024	Monthly % change	0.10%	2.68%
Personal Savings Rate	February 2024	% of disposable personal income	4.60%	5.20%
Consumer Price Index – Total	February 2024	Monthly % change	0.22%	2.82%
Consumer Price Index – Core	February 2024	Monthly % change	0.23%	3.12%
Producer Price Index – Final Demand	February 2024	Monthly % change	<0.01%>	3.15%
Producer Price Index – Core Final Demand	February 2024	Monthly % change	<0.05%>	3.44%
Single Family Housing Permits	February 2024	Seasonally adjusted annual rate	992,000	1,027,000
Multi-Family Housing Permits	February 2024	Seasonally adjusted annual rate	464,000	536,000
Single Family Housing Starts	February 2024	Seasonally adjusted annual rate	1,108,000	1,134,000
Multi-Family Housing Starts	February 2024	Seasonally adjusted annual rate	393,000	412,000
Industrial Production	February 2024	Monthly % change	0.74%	1.44%
ISM Manufacturing Index	March 2025	Index value, %	49.0%	49.8%
ISM Manufacturing New Orders Index	March 2025	Index value, %	45.2%	50.3%
ISM Non-Manufacturing Index	March 2025	Index value, %	50.8%	51.3%
ISM Non-Manufacturing New Orders Index	March 2025	Index Value, %	50.4%	54.2%
Federal Funds Rate Target Range Mid-Point	April 4, 2025	Percent	4.375%	5.375%
Secured Overnight Financing Rate (SOFR)	April 4, 2025	Percent	4.39%	5.32%
3-Month U.S. Treasury Bill Yield	April 4, 2025	Percent	4.25%	5.41%
2-Year U.S. Treasury Note Yield	April 4, 2025	Percent	3.61%	4.65%
10-Year U.S. Treasury Note Yield	April 4, 2025	Percent	3.97%	4.31%
Dollar-Euro Exchange Rate	April 4, 2025	Euros per U.S. dollar	0.9104	0.9204
Dollar-Yen Exchange Rate	April 4, 2025	Yen per U.S. dollar	146.18	151.66
Federal Reserve Broad U.S. Dollar Index	March 28, 2025	Index value, 1/1/2006 = 100	126.6599	121.4498

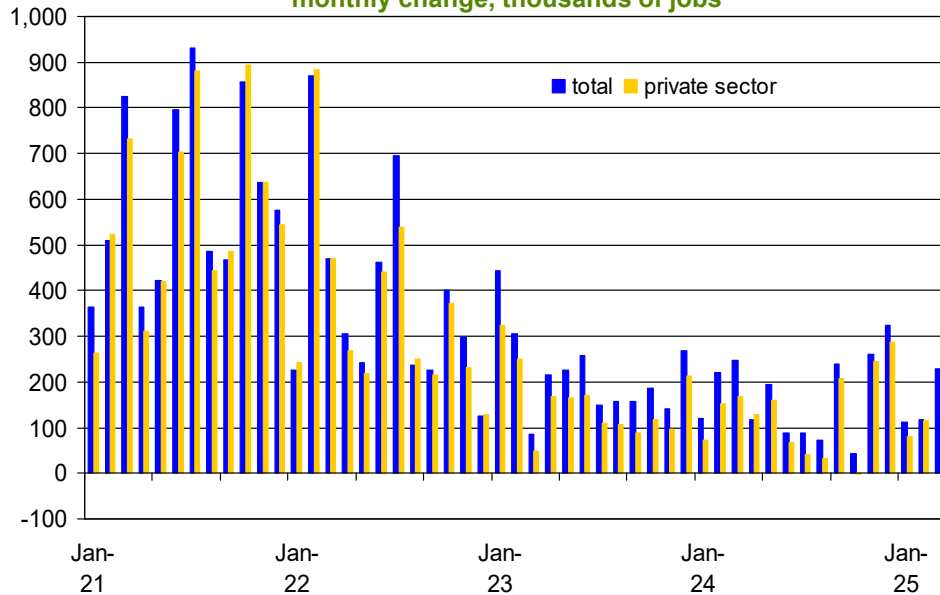
Real GDP Annualized Percentage Change



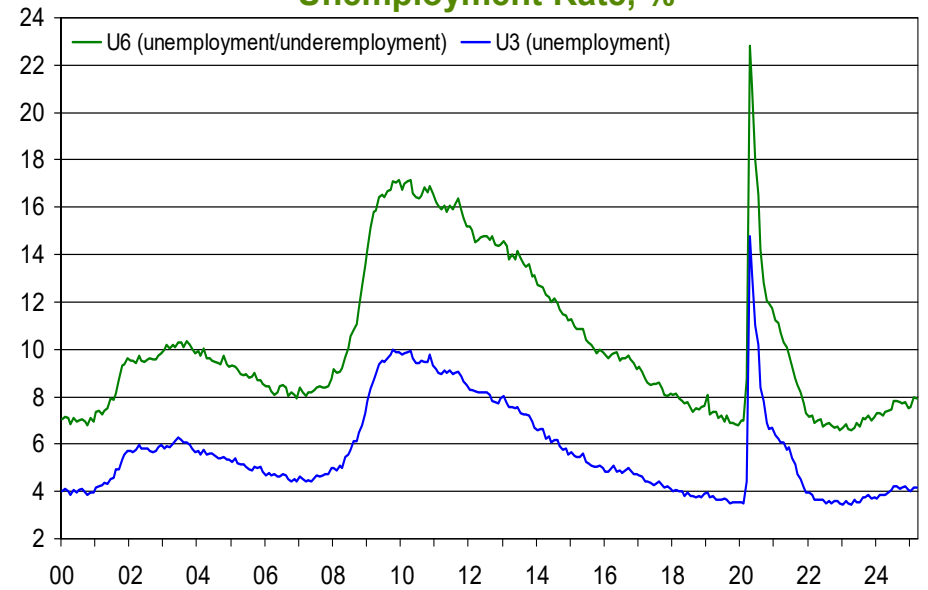
Contribution To Real GDP Growth



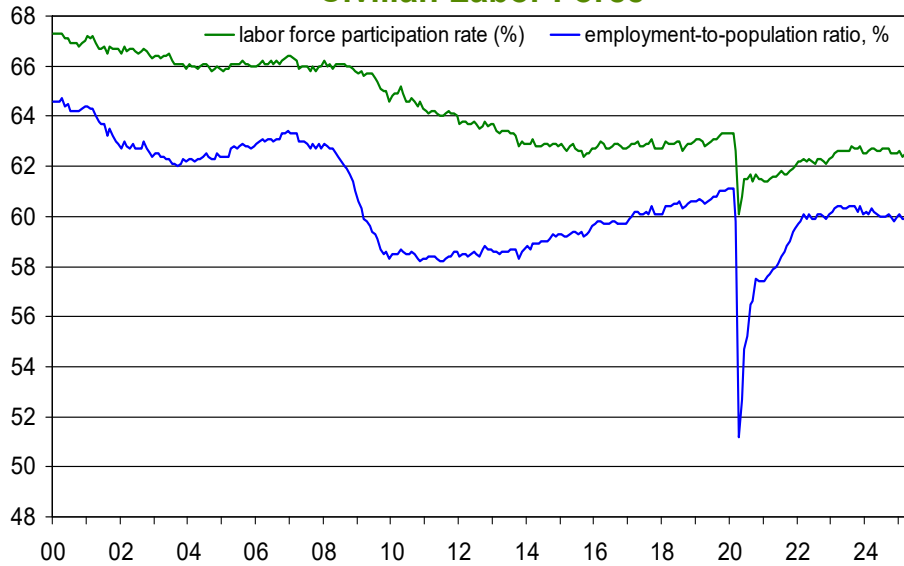
Payroll Employment monthly change, thousands of jobs



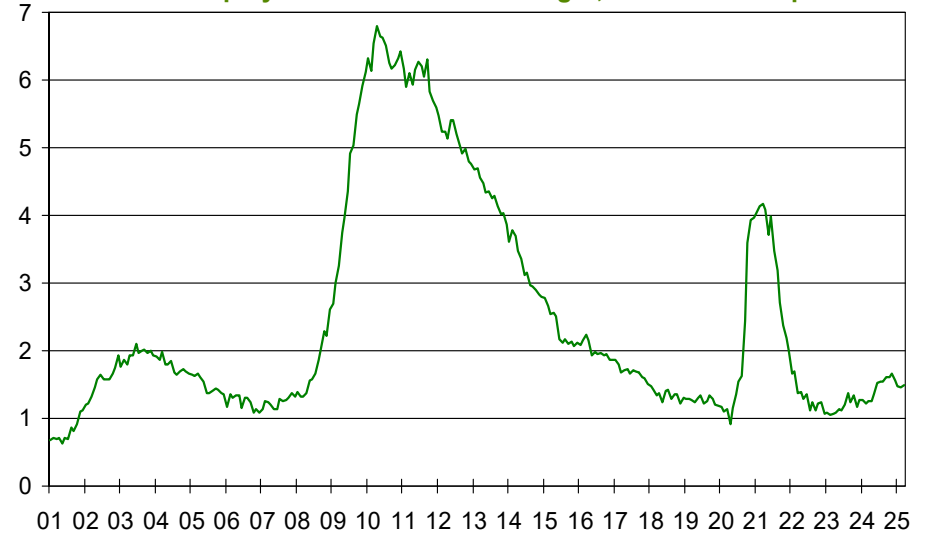
Unemployment Rate, %



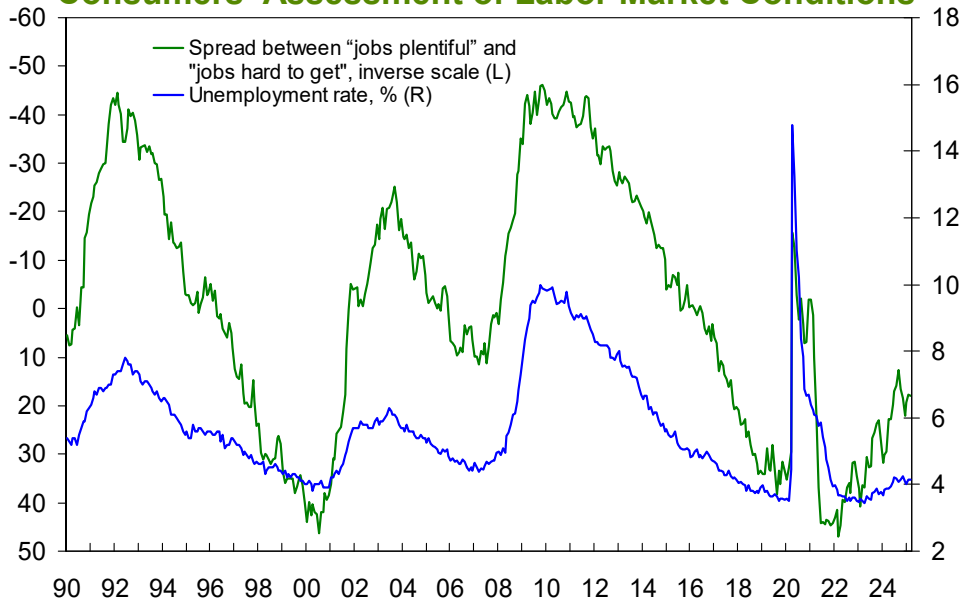
Civilian Labor Force



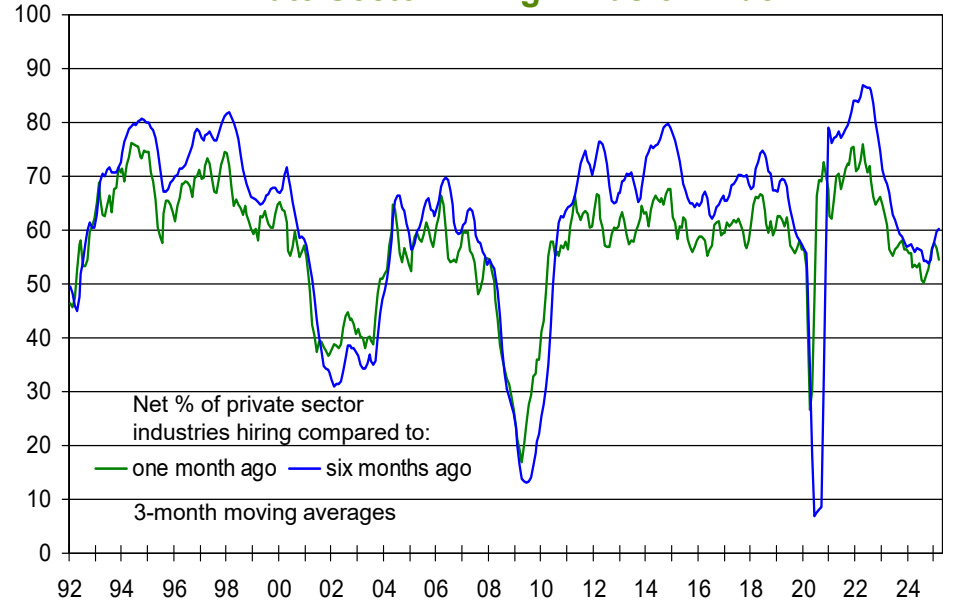
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



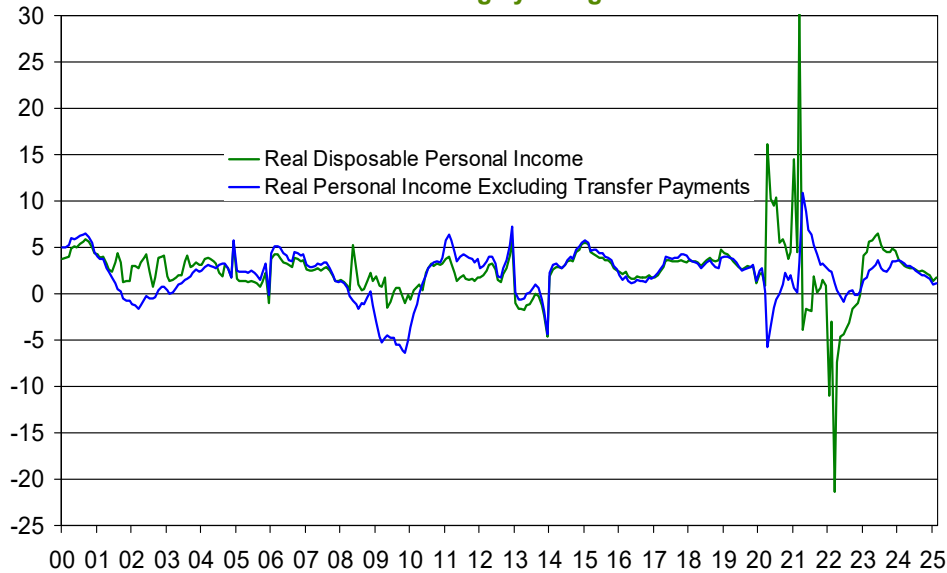
Consumers' Assessment of Labor Market Conditions



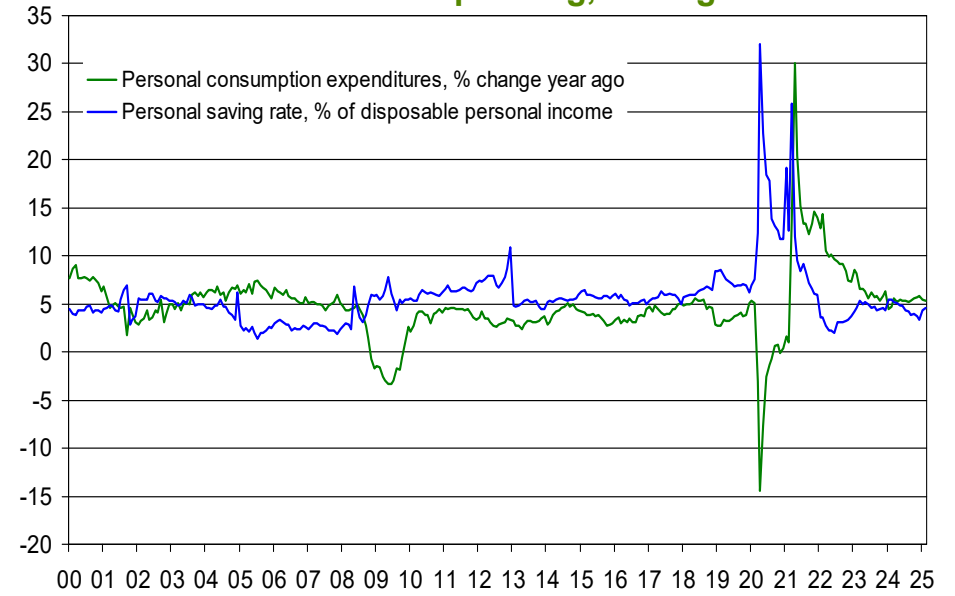
Private Sector Hiring Diffusion Index



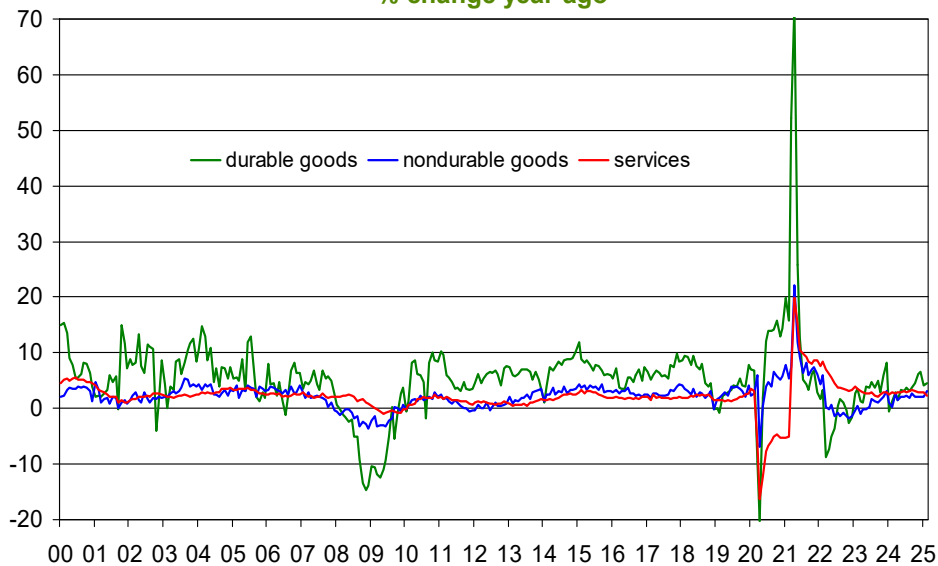
Real Personal Income % change year ago



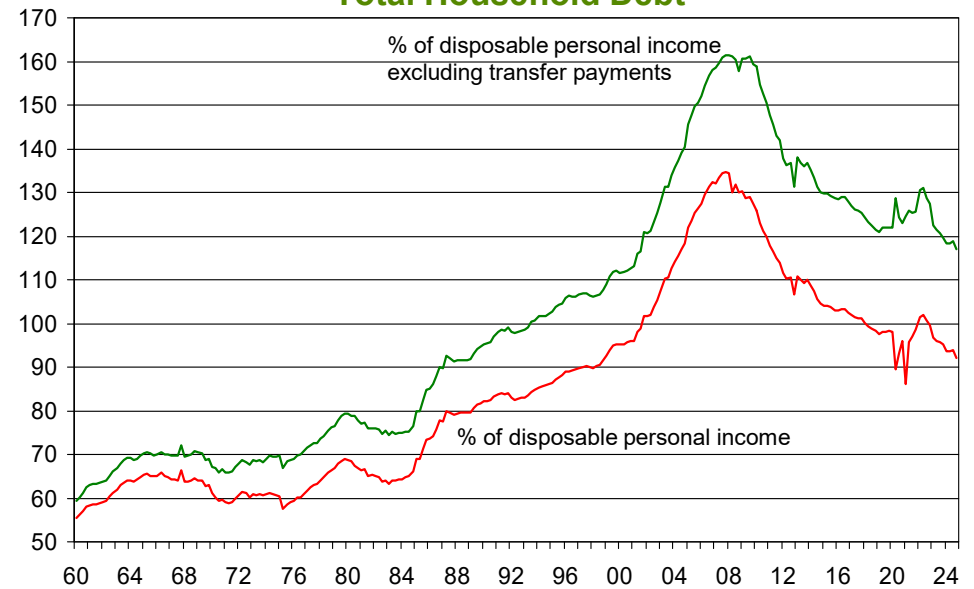
Personal Spending, Saving



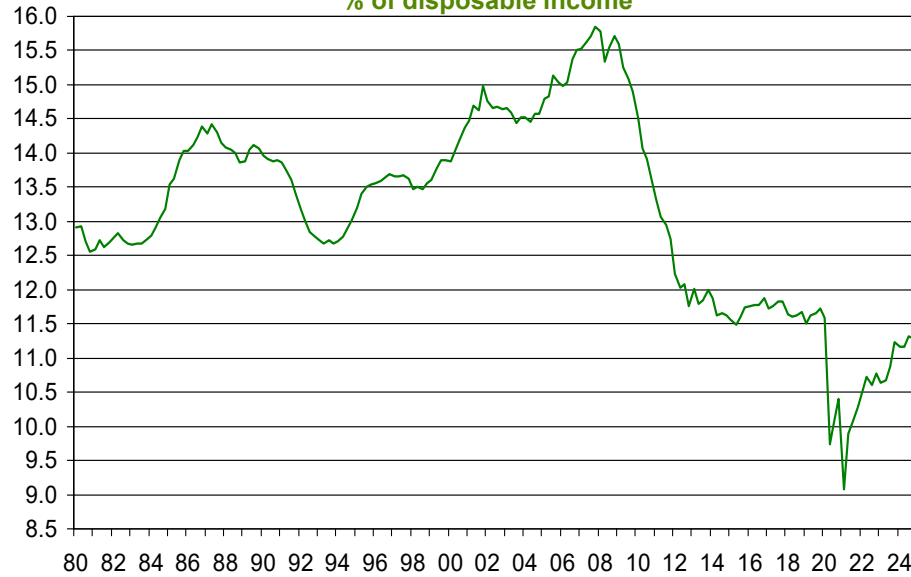
Real Consumer Spending % change year ago



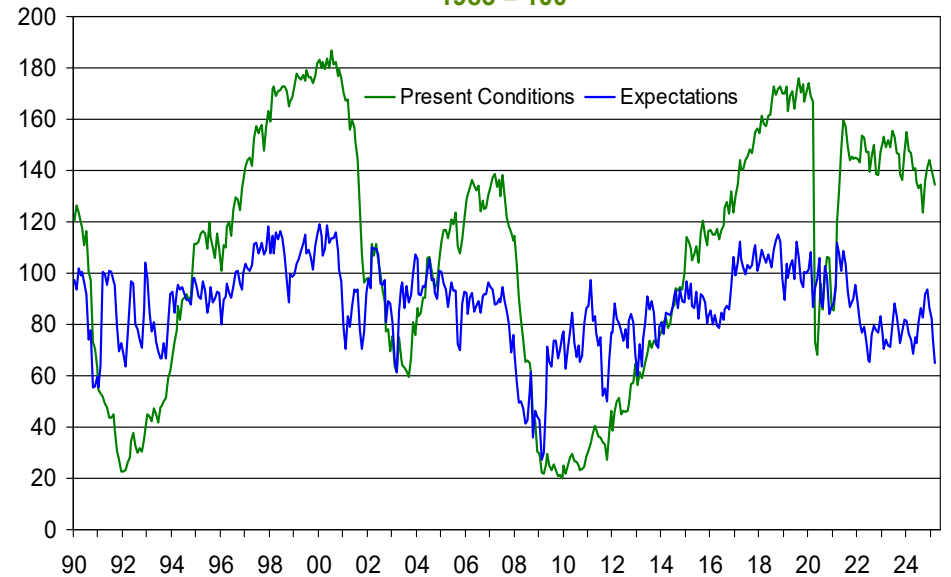
Total Household Debt



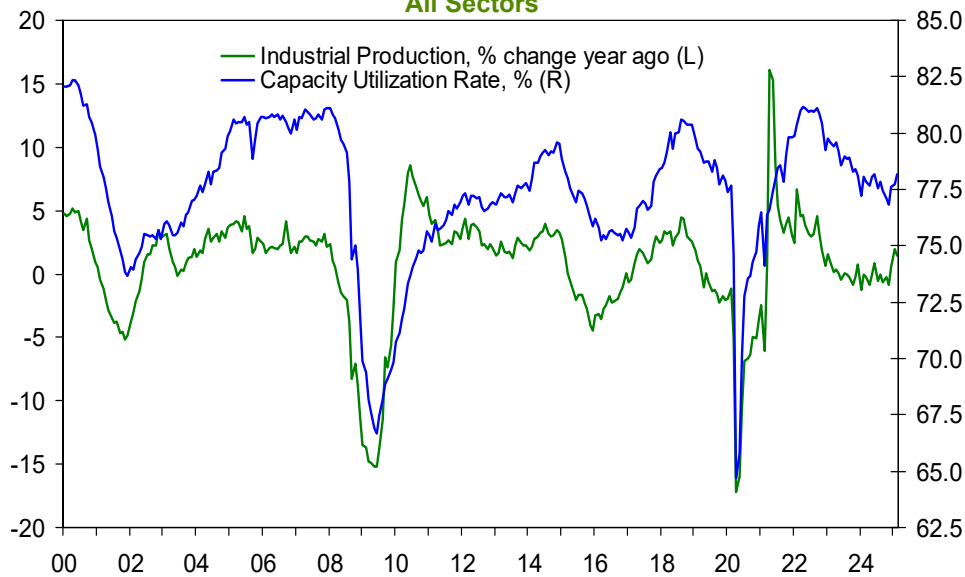
Household Debt Service Ratio
% of disposable income



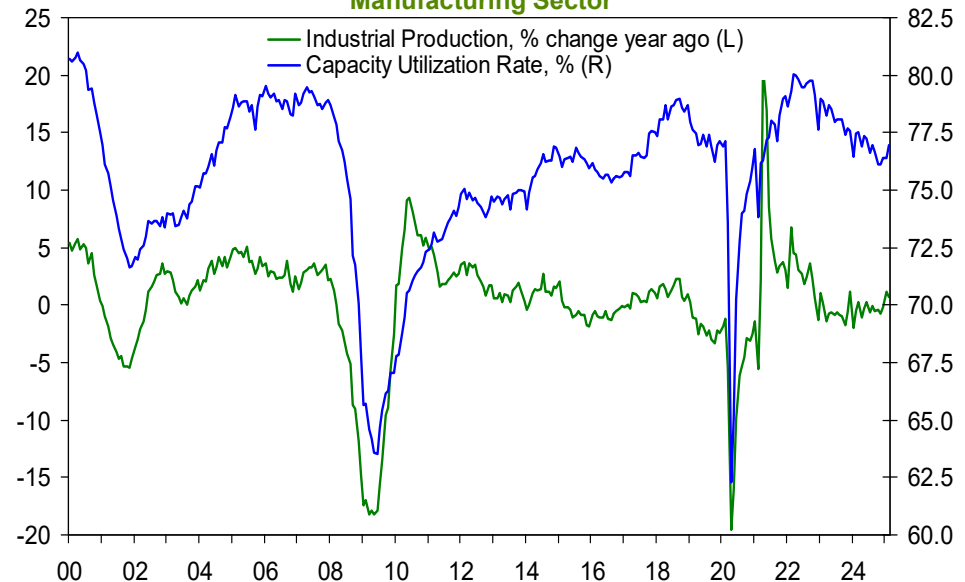
Consumer Confidence Index
1985 = 100



Industrial Production, Capacity Utilization
All Sectors

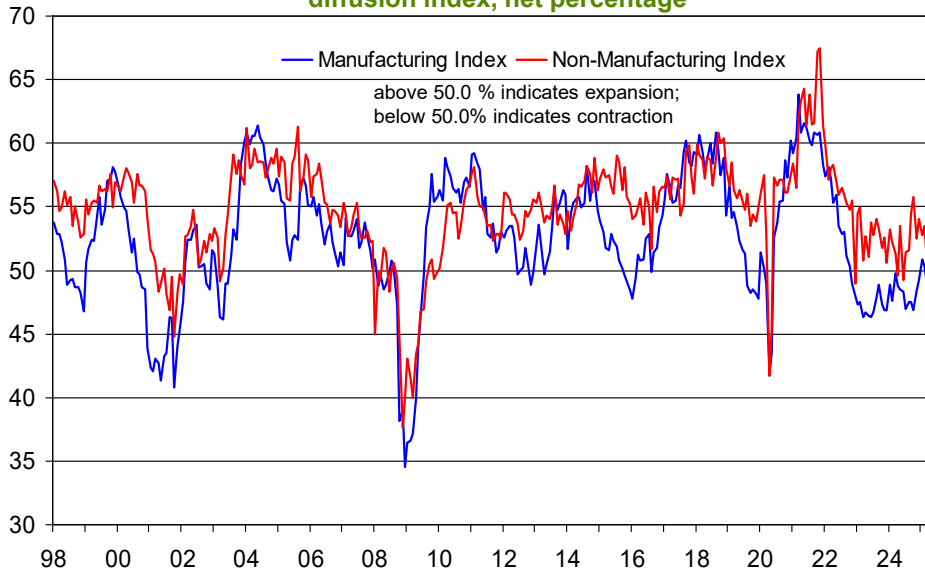


Industrial Production, Capacity Utilization
Manufacturing Sector



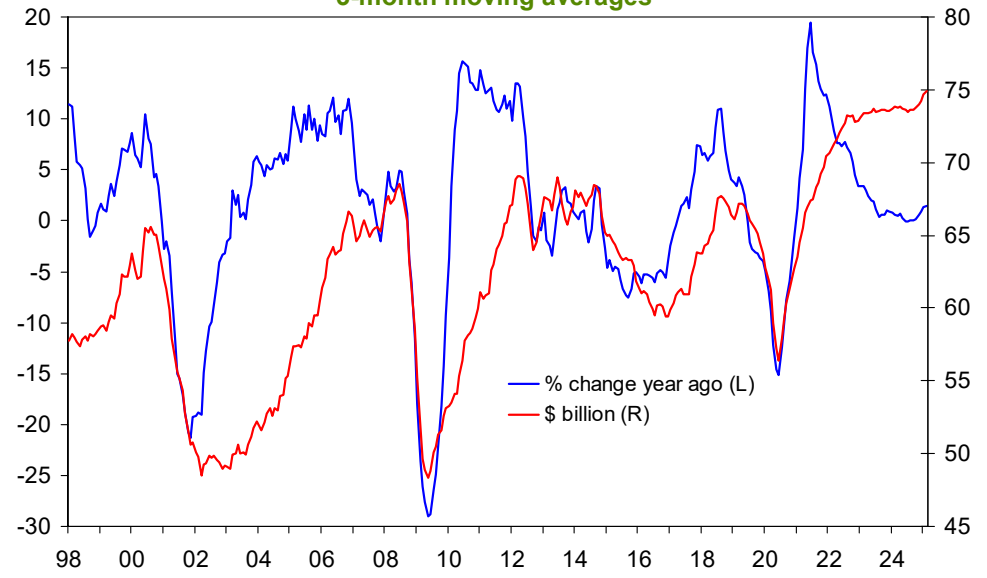
ISM Index

diffusion index, net percentage



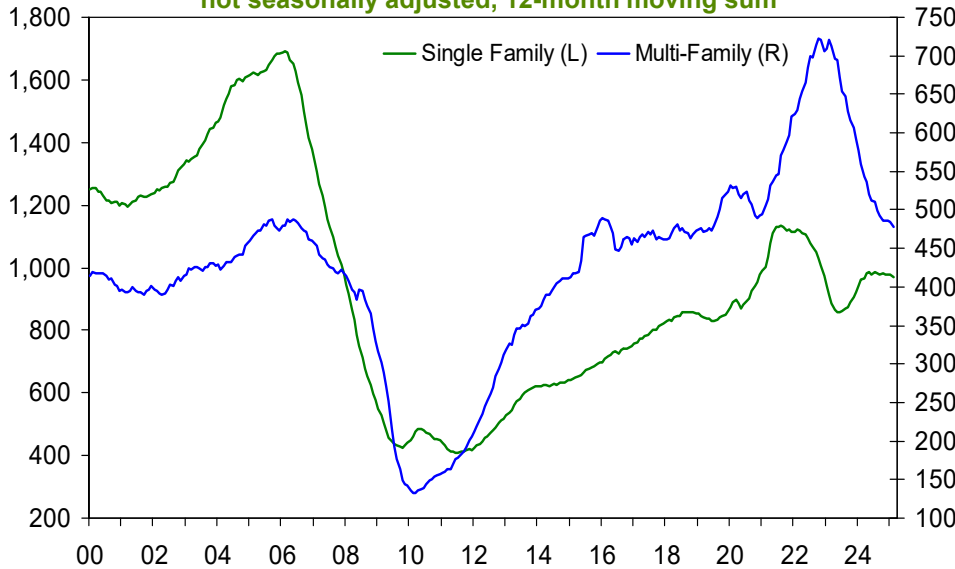
Core Capital Goods Orders

3-month moving averages



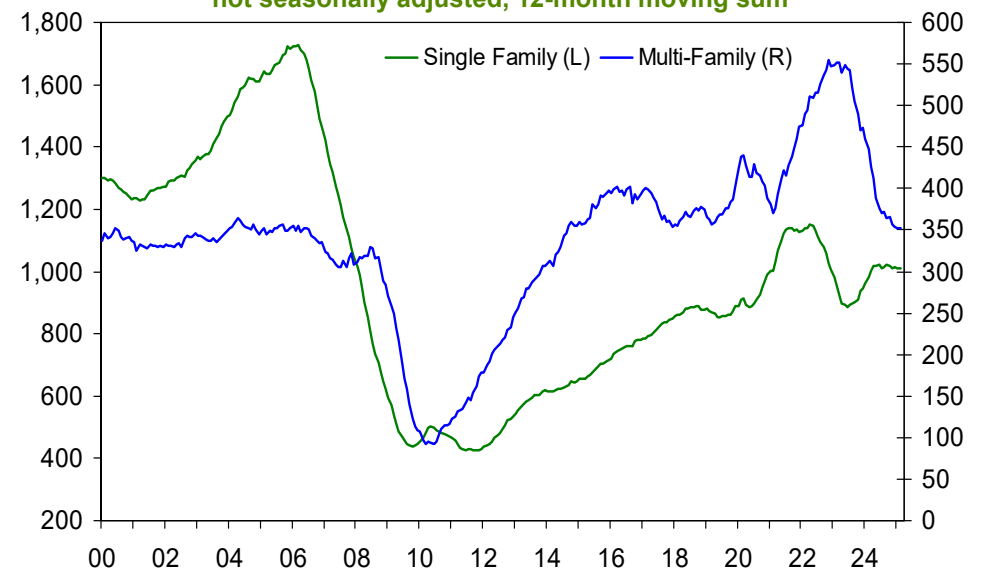
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



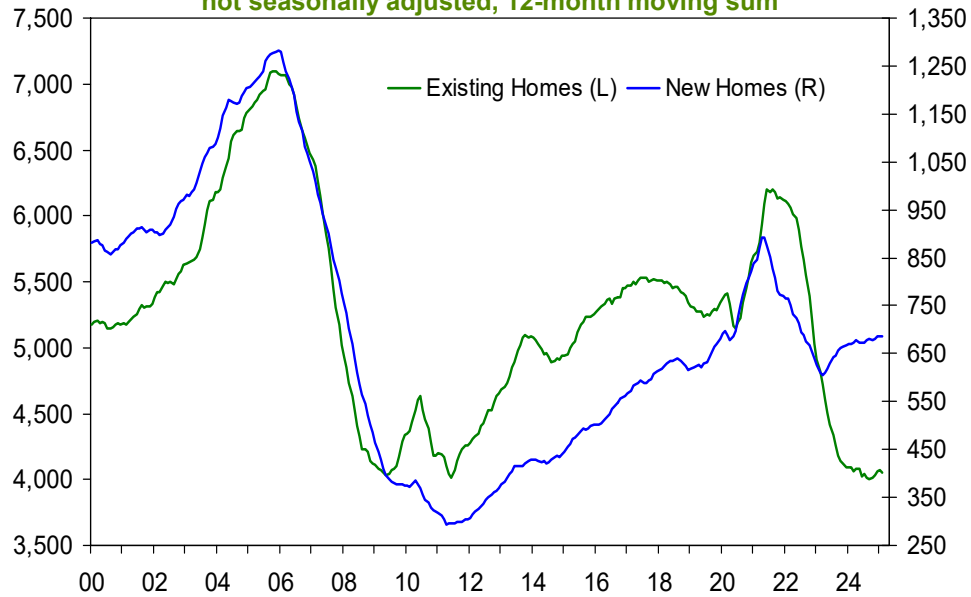
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



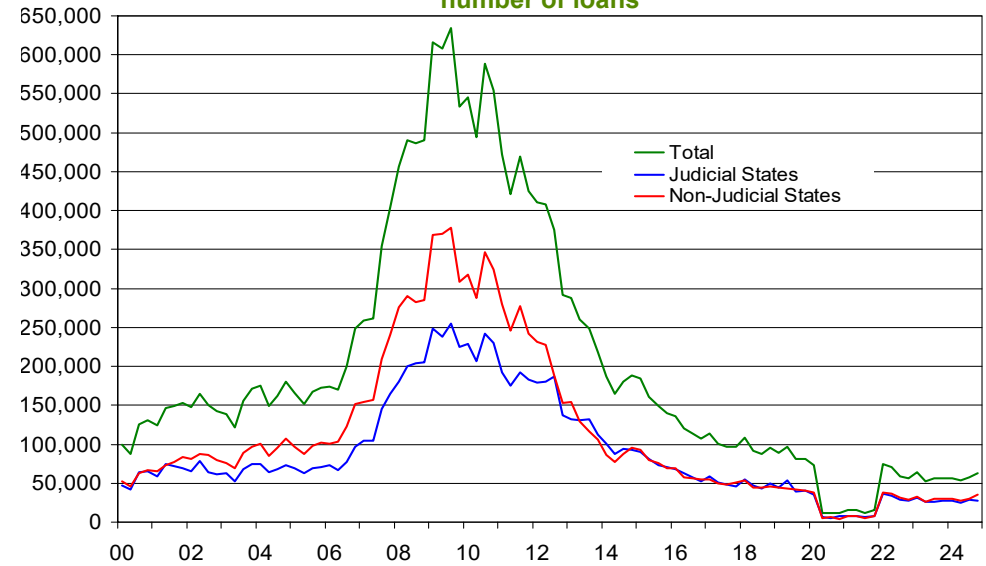
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



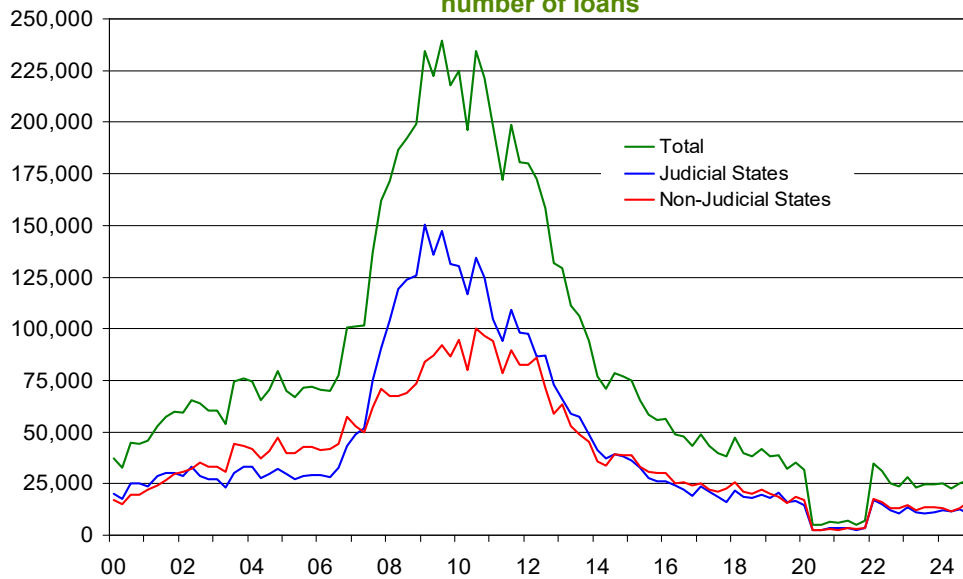
Foreclosure Starts – United States

number of loans



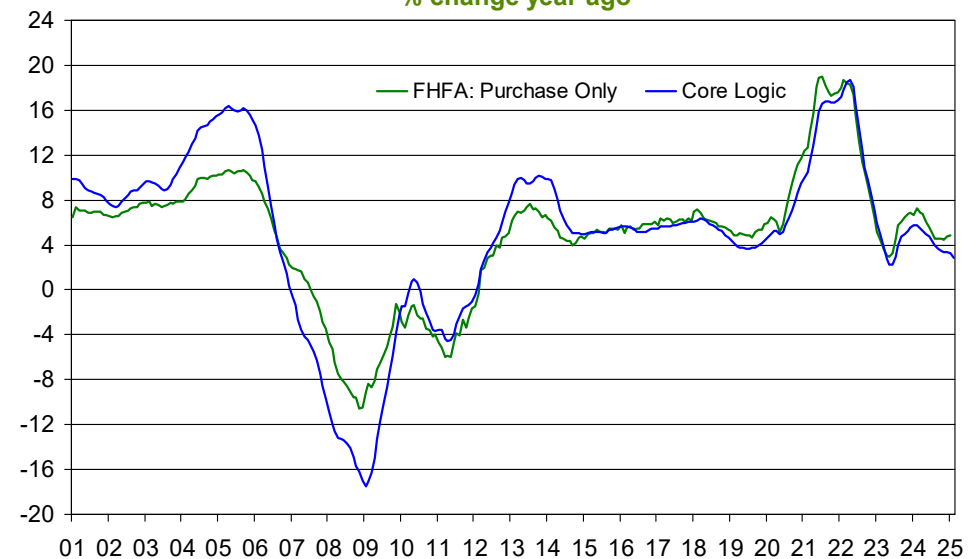
Foreclosure Starts – Regions Footprint

number of loans

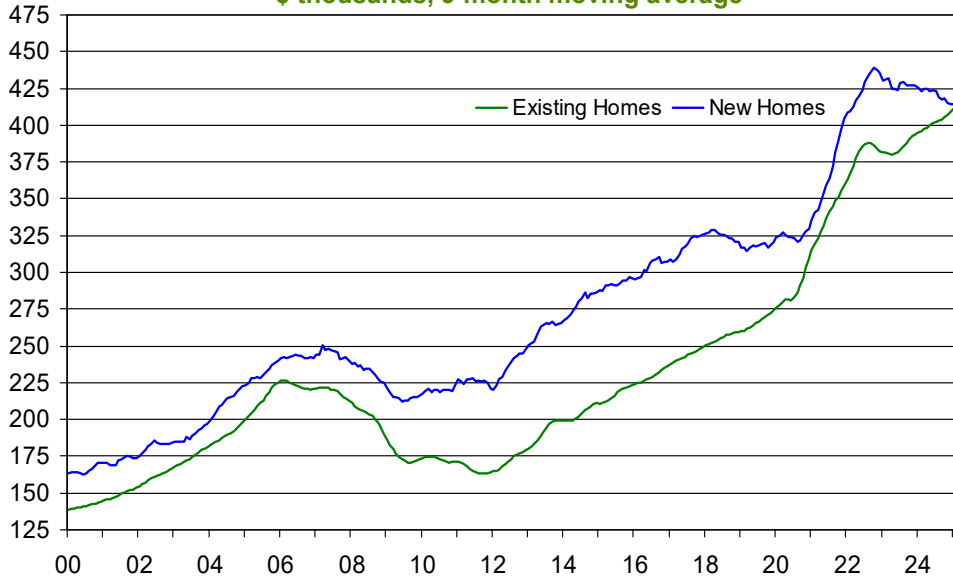


Index of House Prices

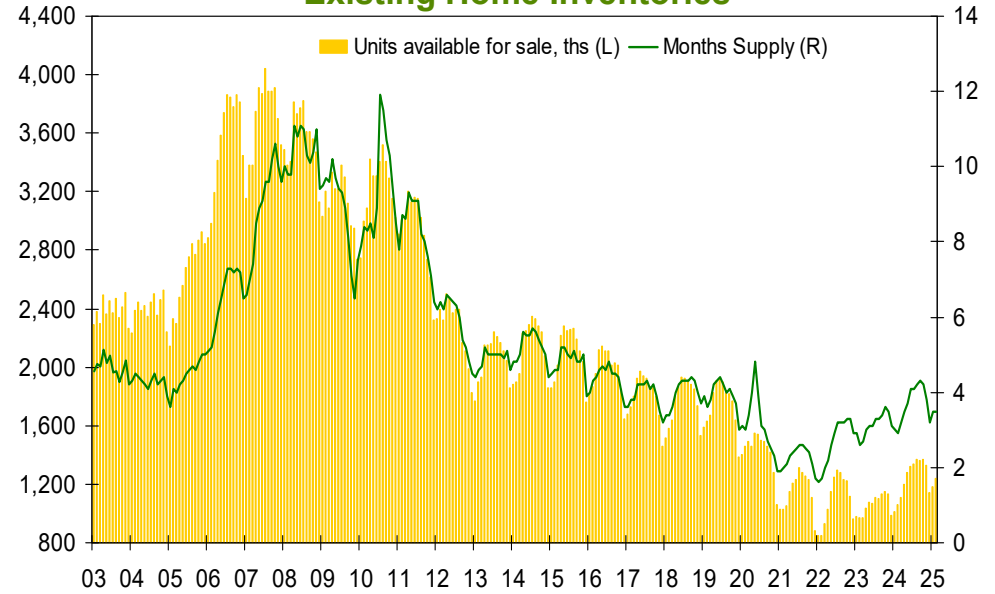
% change year ago



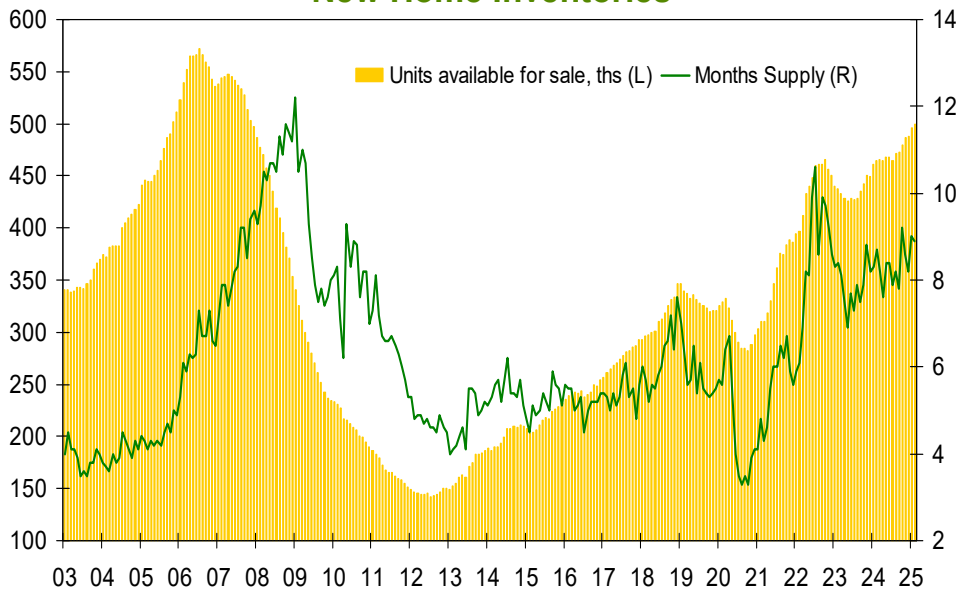
Median Sales Prices
\$ thousands, 6-month moving average



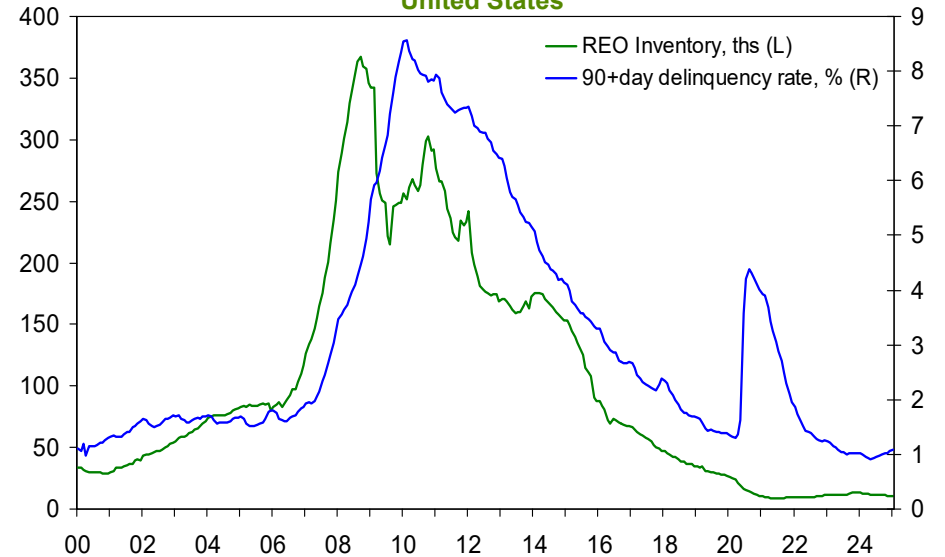
Existing Home Inventories



New Home Inventories

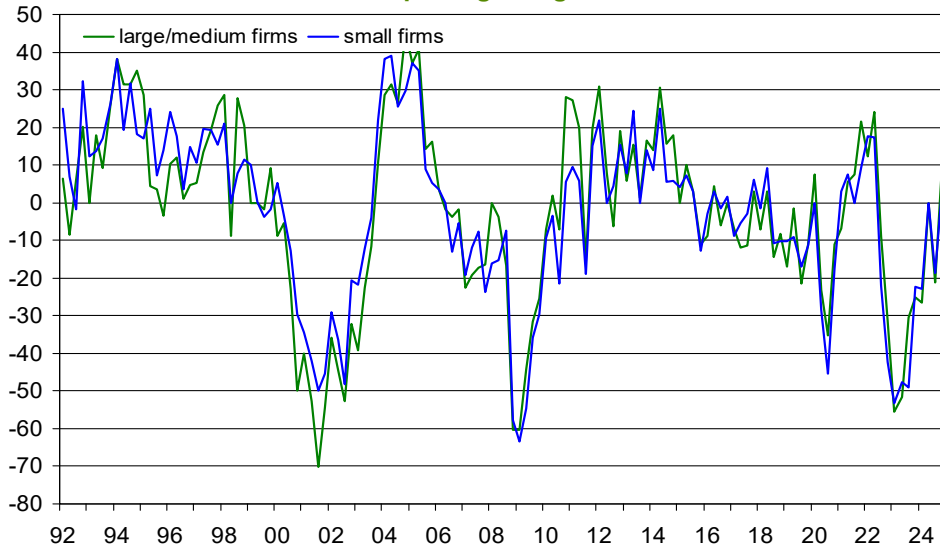


CoreLogic Mortgage Loan Performance Data
United States



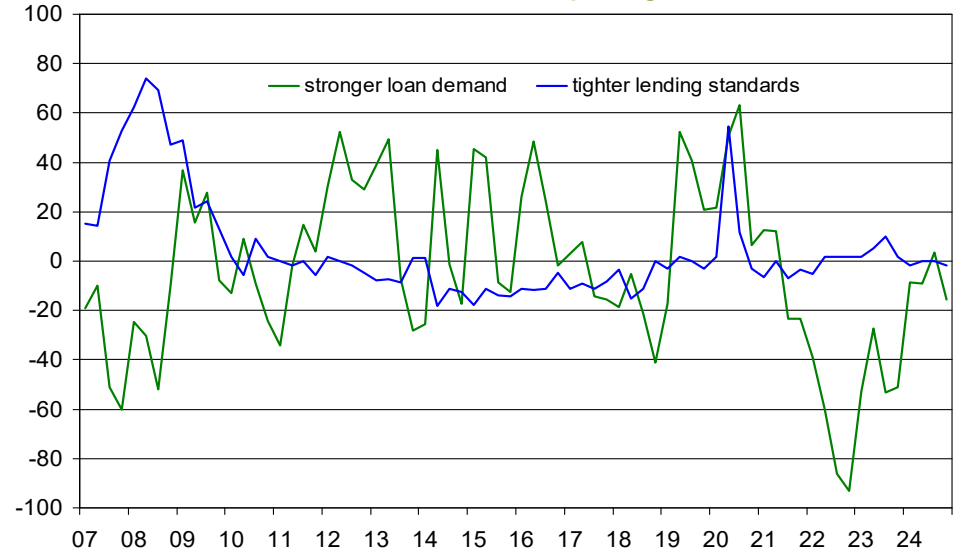
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

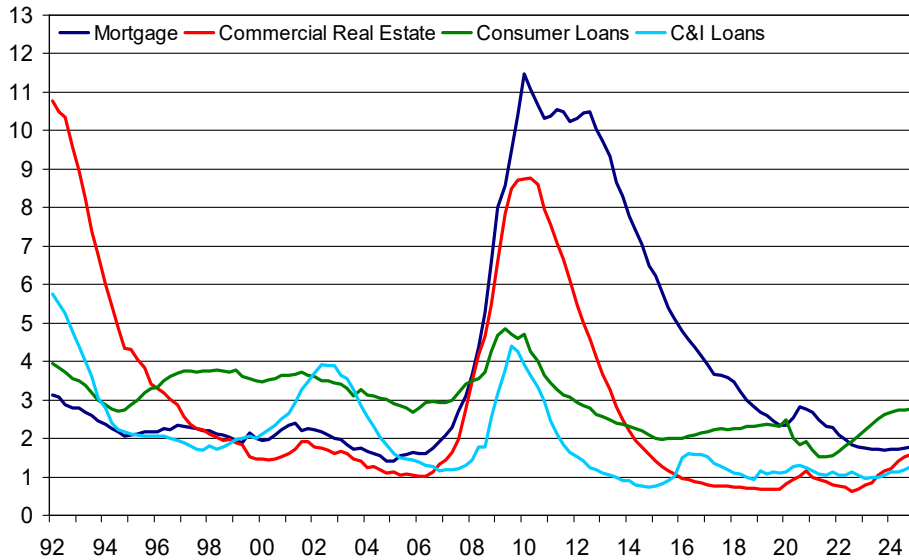


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

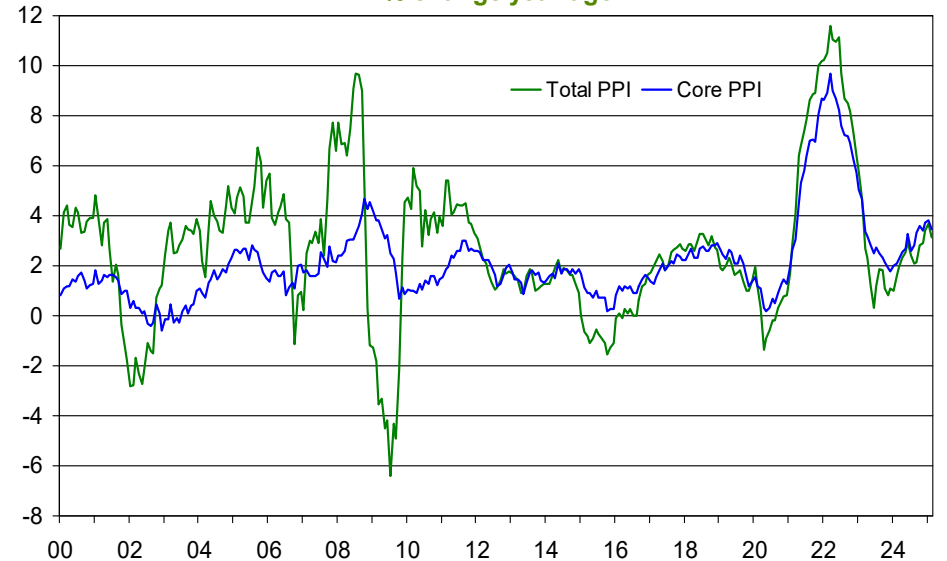


Delinquency Rates By Loan Type, %

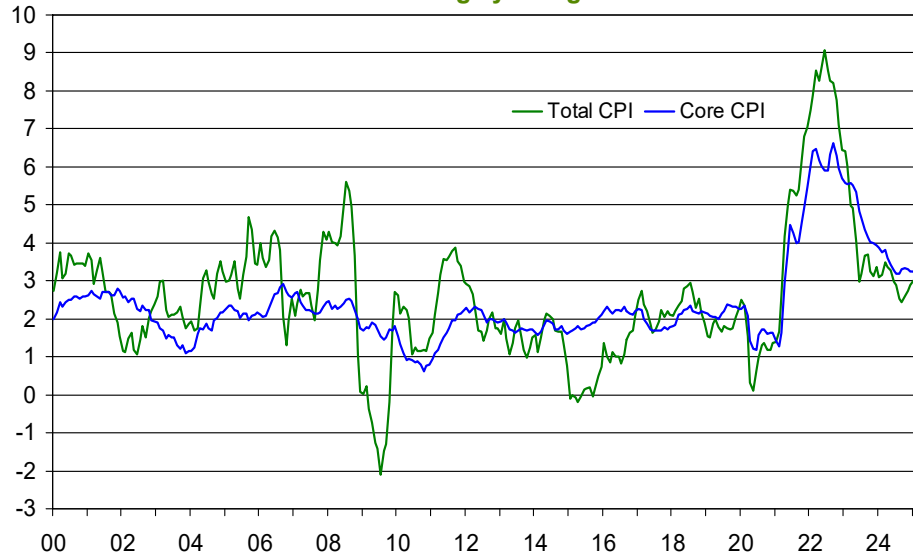


Producer Price Index

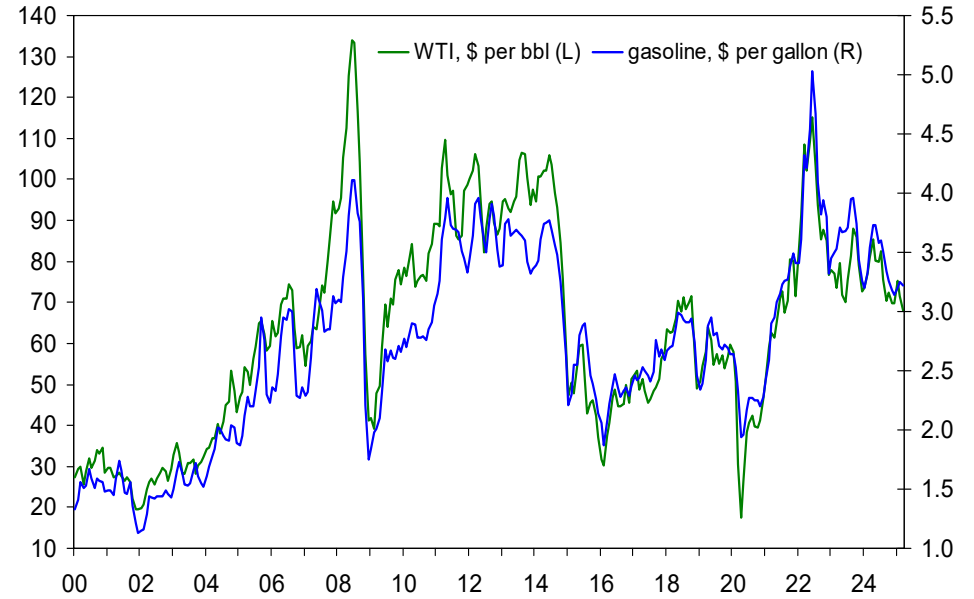
% change year ago



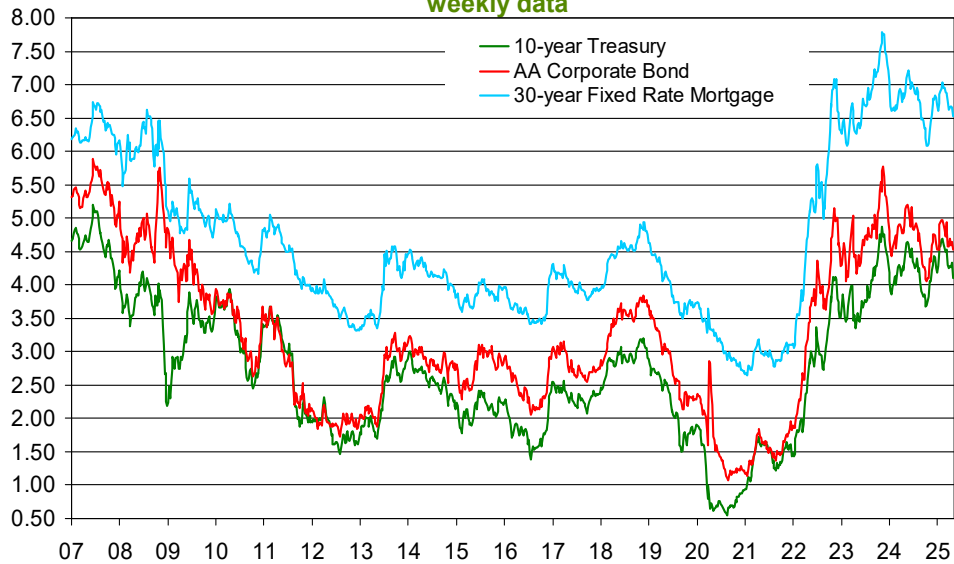
Consumer Price Index % change year ago



WTI Crude Oil, Retail Gasoline Prices



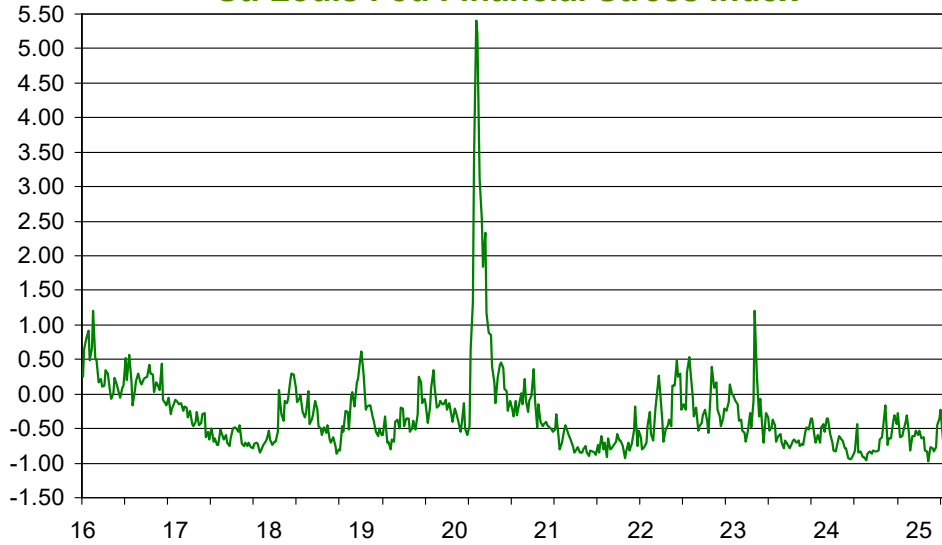
Selected Interest Rates, % weekly data



Spread Between Yields On 10-year and 2-year Treasury Notes weekly data



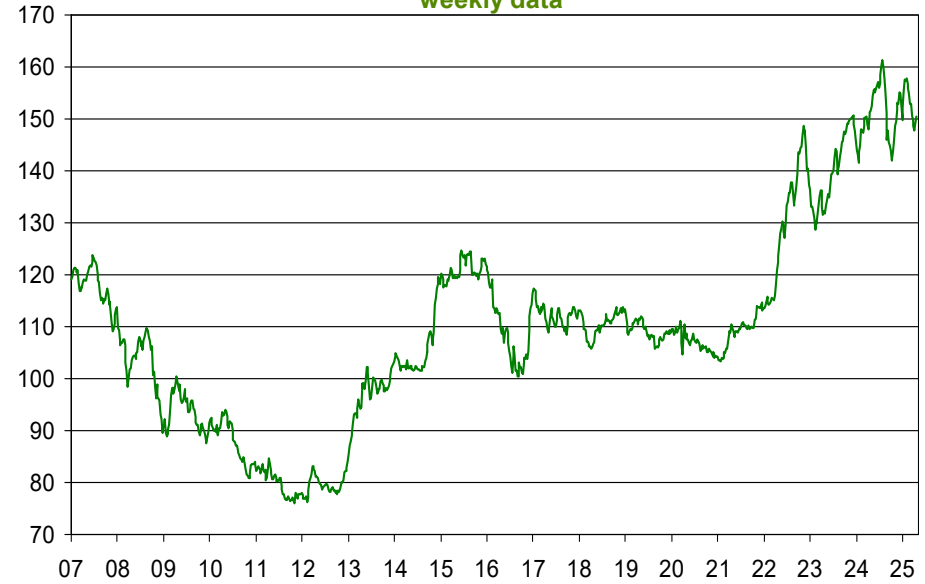
St. Louis Fed Financial Stress Index



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

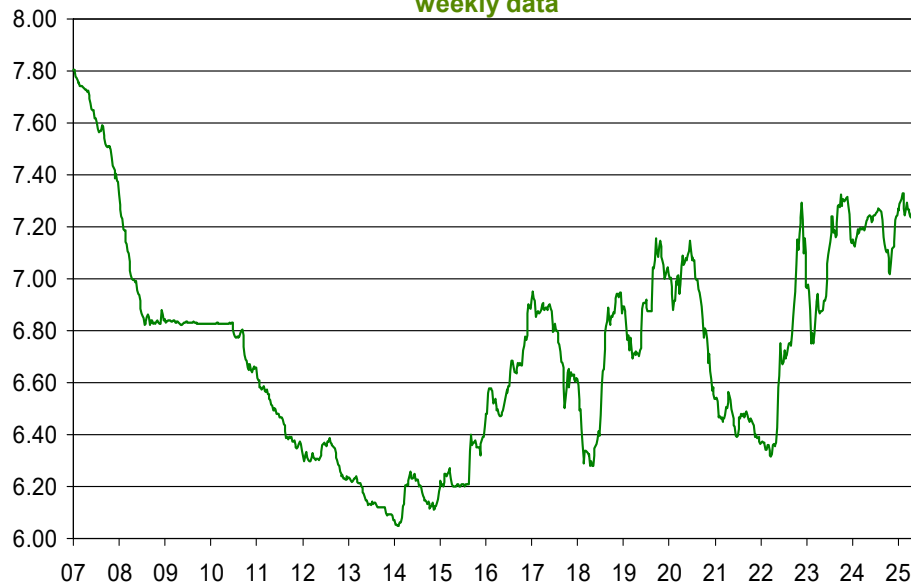
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

