

Monthly Economic Indicators And Charts

September 2020

Richard F. Moody- Chief Economist
Steve Pfitzer – Investor Relations



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Economy Continues To Heal, But Will Pace Of Improvement Start To Slow?

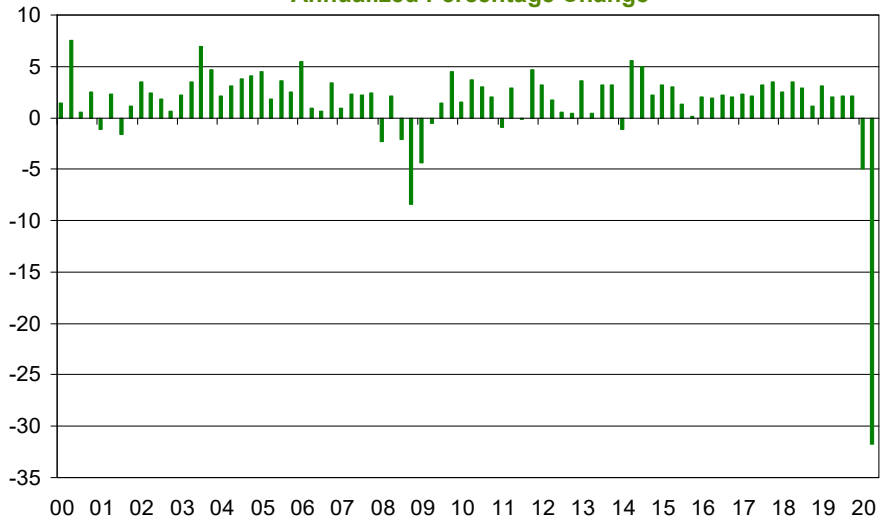
- The BEA's second estimate shows real GDP contracted at an annualized rate of 31.7 percent in Q2, slightly less harsh than the initial estimate of a 32.9 percent contraction. Keep in mind that the BEA's convention of reporting quarterly changes in GDP on an annualized basis overstated the degree of the decline in real GDP in Q2 and will overstate the degree of growth in Q3. While we look for annualized real GDP growth of better than 20 percent in Q3, that will still leave the level of real GDP almost 5.0 percent below that of Q4 2019.
- Total nonfarm payrolls rose by 1.371 million jobs in July, with private sector payrolls up by 1.027 million jobs. Job growth remains highly concentrated amongst leisure and hospitality services, education and health services, and retail trade; while most other private sector industry groups continue to add jobs, they are doing so at only a modest rate. While private sector payrolls have risen by 10.473 million jobs over the past four months, they nonetheless remain 10.718 million jobs below the level as of February.
- The unemployment rate fell to 8.4 percent in August, as increased labor force participation was overwhelmed by a jump in household employment, which was up by 3.756 million people. Much of this increase reflects those who had previously been laid off being called back to work. But, the number of job losers reporting a permanent job loss rose to 3.411 million people in August, while the median duration of unemployment rose to 16.7 weeks, up from 9.0 weeks in August 2019.
- The ISM Manufacturing Index rose to 56.0 percent in August, indicating further expansion in the factory sector. The details of the ISM data suggest the rebound in manufacturing is becoming increasingly entrenched, with continued growth in new orders and unfilled orders.
- The housing market remains an economic bright spot. Sales of new and existing homes rose sharply in July, helped along by low mortgage interest rates. Inventory constraints remain an issue, suggesting further growth in new single family construction in the months ahead.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – September 2020

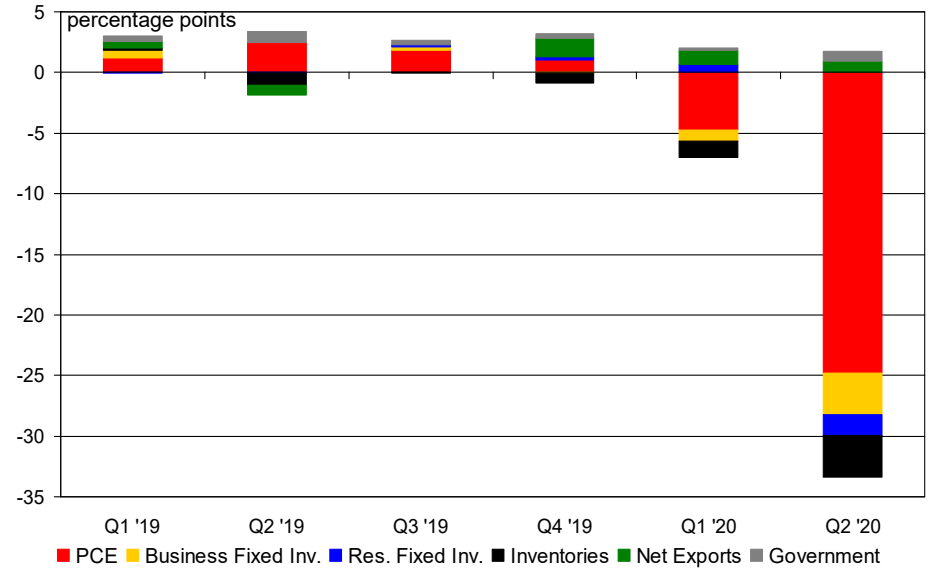
<u>Indicator:</u>	<u>Last Observation:</u>	<u>Reported As:</u>	<u>Value:</u>	<u>% Change Year Ago, or Year Ago Value:</u>
Real GDP	Q2 2020 (2 nd est.)	Annualized % change	<31.70%>	<9.14%>
Total Payroll Employment	August 2020	Monthly change, millions of jobs	+1.371	<6.98%>
Private Sector Payroll Employment	August 2020	Monthly change, millions of jobs	+1.027	<7.54%>
Unemployment Rate	August 2020	% of labor force	8.4%	3.7%
“U6” Unemployment/Underemployment	August 2020	% of labor force	14.2%	7.2%
Unemployed 27 Weeks or More	August 2020	Millions of people	1.624	1.251
Aggregate Private Sector Earnings	August 2020	Monthly % change	1.54%	<2.54%>
Real Personal Disposable Income	July 2020	Monthly % change	<0.10%>	8.43%
Real Personal Disposable Income ex-Transfers	July 2020	Monthly % change	0.71%	<2.68%>
Real Personal Consumption Expenditures	July 2020	Monthly % change	1.59%	<3.77%>
Personal Savings Rate	July 2020	% of disposable personal income	17.80%	7.1%
Consumer Price Index – Total	July 2020	Monthly % change	0.59%	0.99%
Consumer Price Index – Core	July 2020	Monthly % change	0.62%	1.57%
Producer Price Index – Final Demand	July 2020	Monthly % change	0.60%	<0.42%>
Producer Price Index – Core Final Demand	July 2020	Monthly % change	0.51%	0.41%
Single Family Housing Permits	July 2020	Seasonally adjusted annual rate	983,000	851,000
Multi-Family Housing Permits	July 2020	Seasonally adjusted annual rate	512,000	515,000
Single Family Housing Starts	July 2020	Seasonally adjusted annual rate	940,000	875,000
Multi-Family Housing Starts	July 2020	Seasonally adjusted annual rate	556,000	337,000
Industrial Production	July 2020	Monthly % change	3.03%	<8.18%>
ISM Manufacturing Index	August 2020	Index value, %	56.0%	48.8%
ISM Manufacturing New Orders Index	August 2020	Index value, %	67.6%	47.2%
ISM Non-Manufacturing Index	August 2020	Index value, %	56.9%	56.0%
ISM Non-Manufacturing New Orders Index	August 2020	Index Value, %	56.8%	60.3%
Federal Funds Rate Target Range Mid-Point	September 4, 2020	Percent	0.125%	2.125%
3-Month LIBOR Rate	September 4, 2020	Percent	0.25%	2.11%
3-Month U.S. Treasury Bill Yield	September 4, 2020	Percent	0.11%	1.97%
2-Year U.S. Treasury Note Yield	September 4, 2020	Percent	0.14%	1.43%
10-Year U.S. Treasury Note Yield	September 4, 2020	Percent	0.68%	1.47%
Dollar-Euro Exchange Rate	September 4, 2020	Euros per U.S. dollar	0.8479	0.9070
Dollar-Yen Exchange Rate	September 4, 2020	Yen per U.S. dollar	106.34	106.28
Federal Reserve Broad U.S. Dollar Index	August 28, 2020	Index value, 1/1/2006 = 100	116.3198	117.9527

Real GDP

Annualized Percentage Change

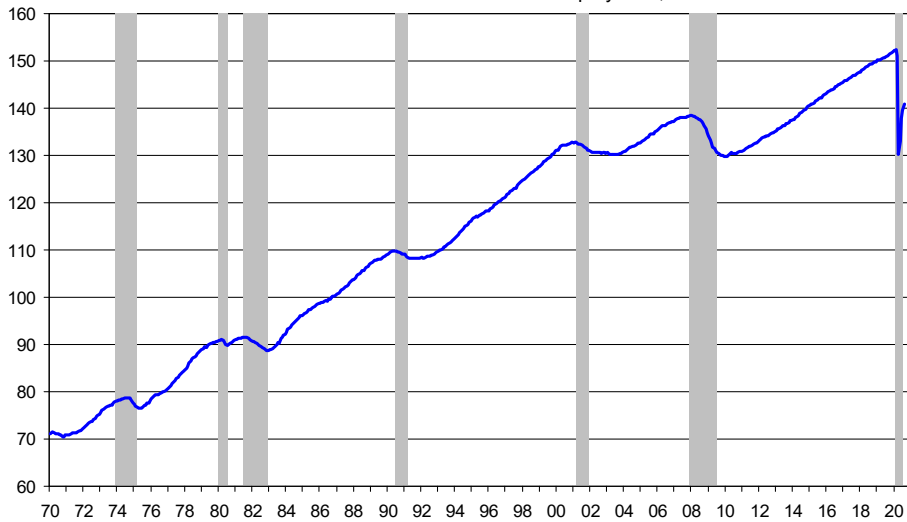


Contribution To Real GDP Growth

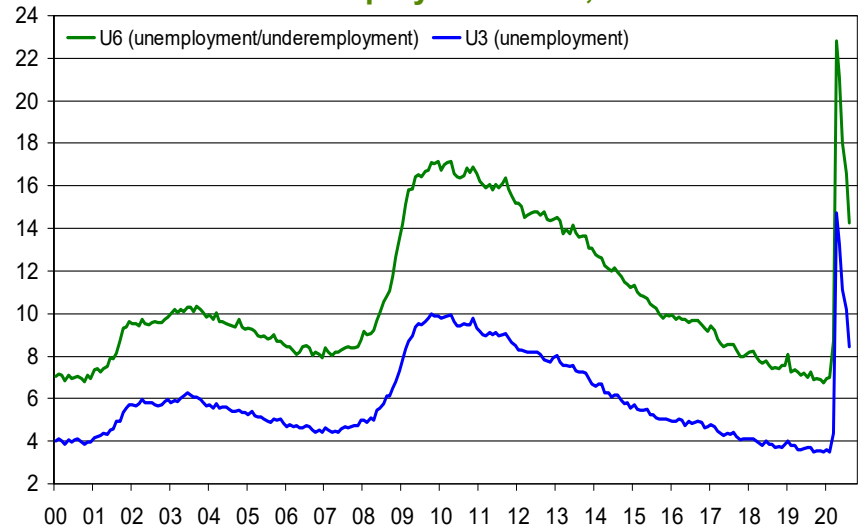


Total Payroll Employment

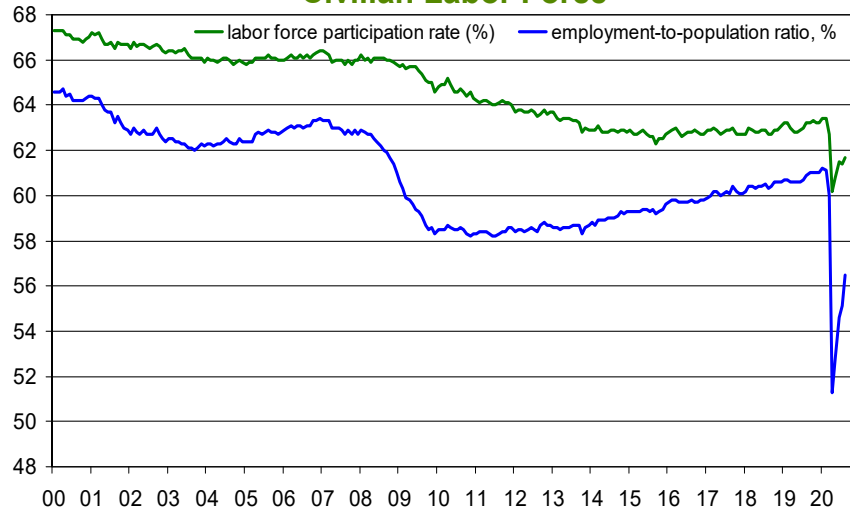
recession Total Nonfarm Employment, millions



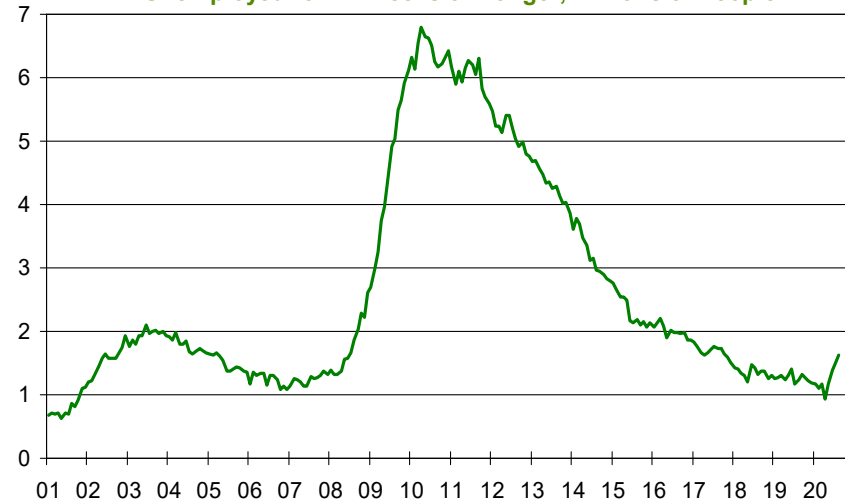
Unemployment Rate, %



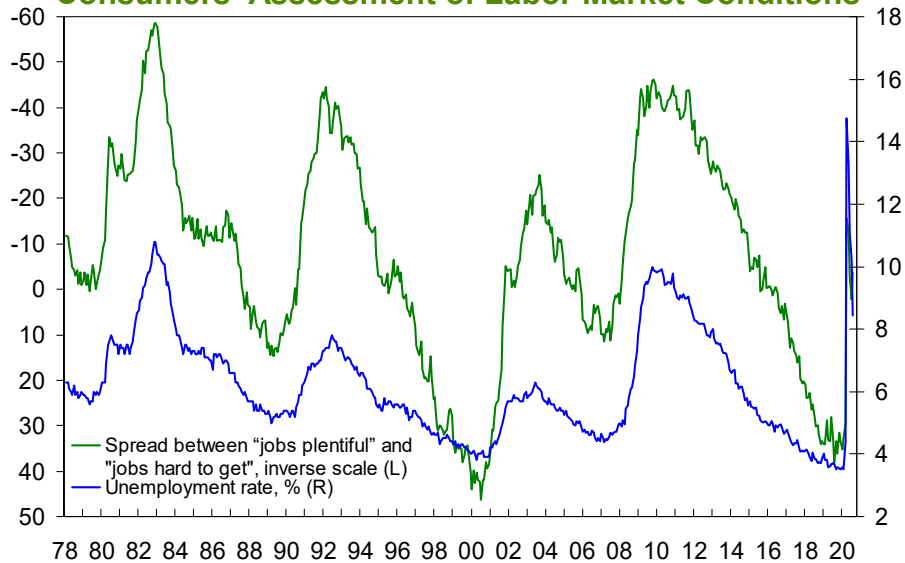
Civilian Labor Force



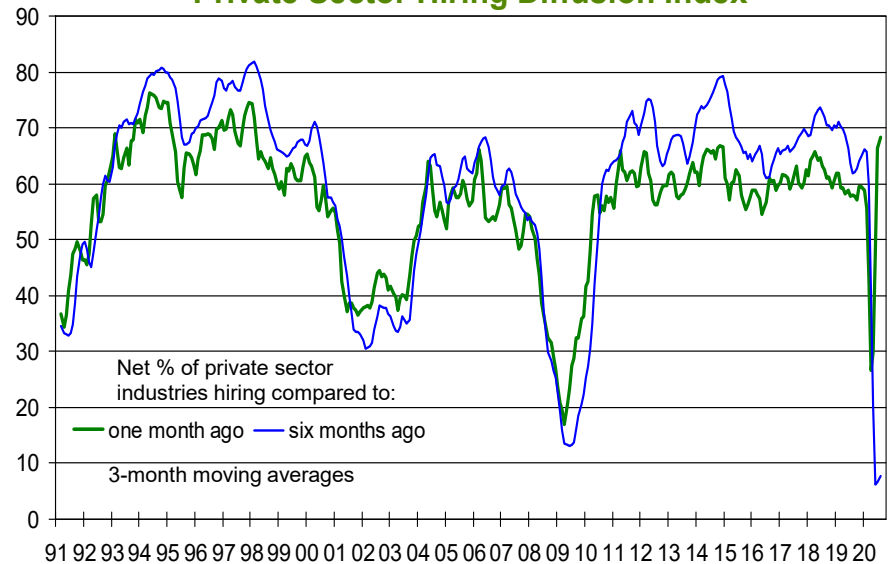
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



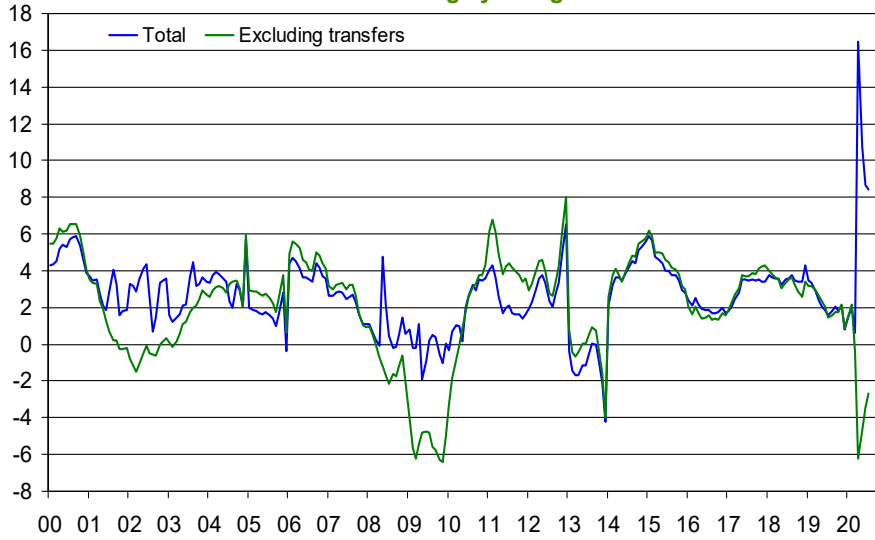
Consumers' Assessment of Labor Market Conditions



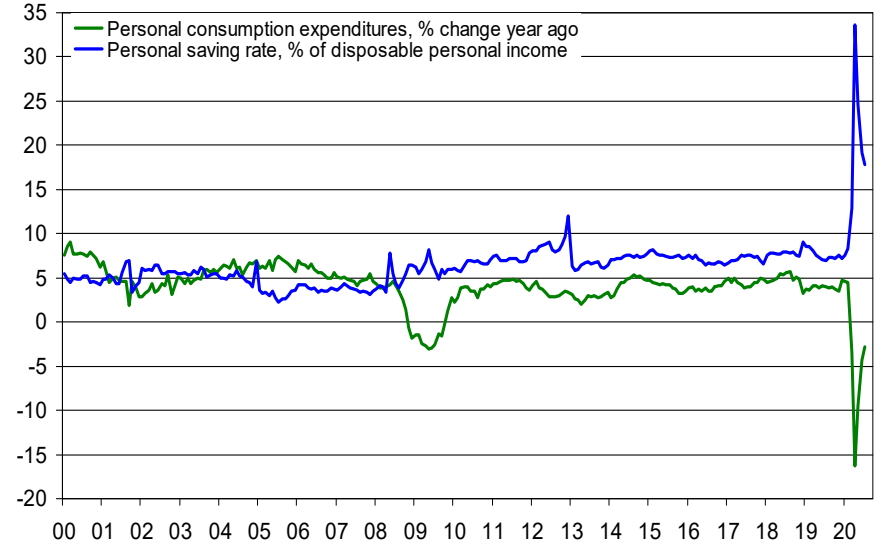
Private Sector Hiring Diffusion Index



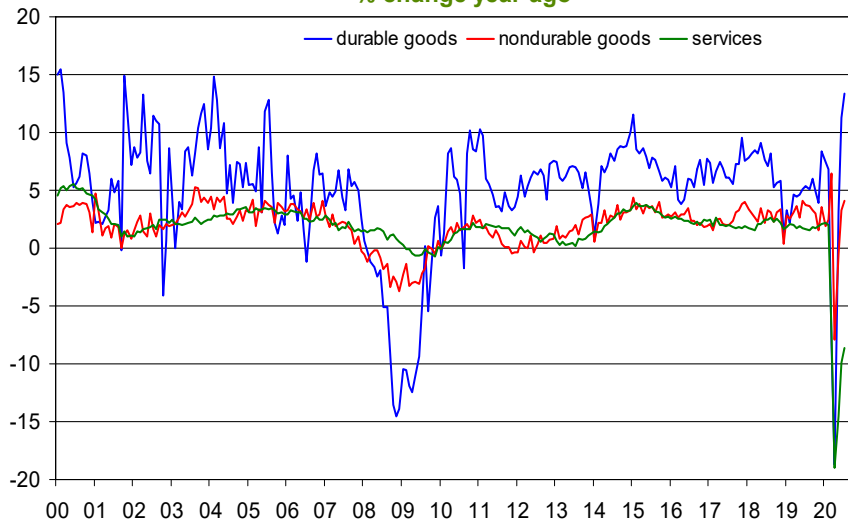
Real Disposable Personal Income % change year ago



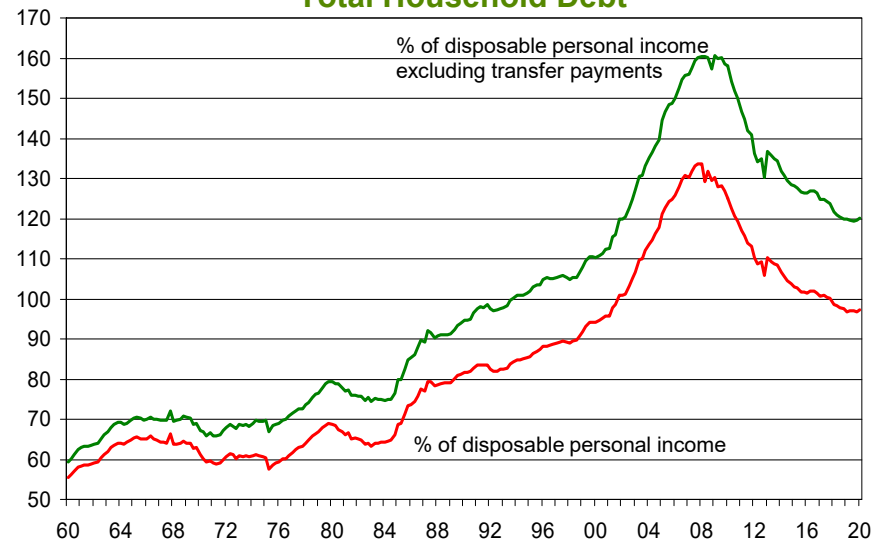
Personal Spending, Saving



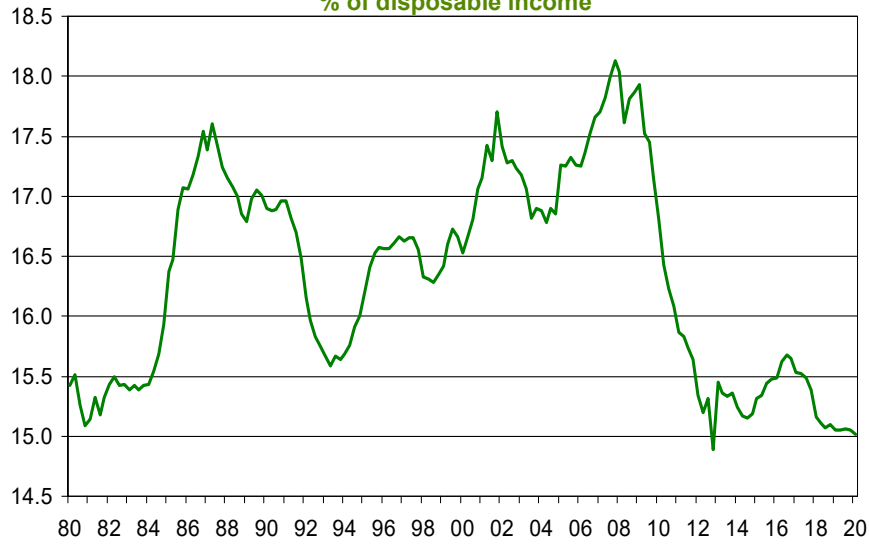
Real Consumer Spending % change year ago



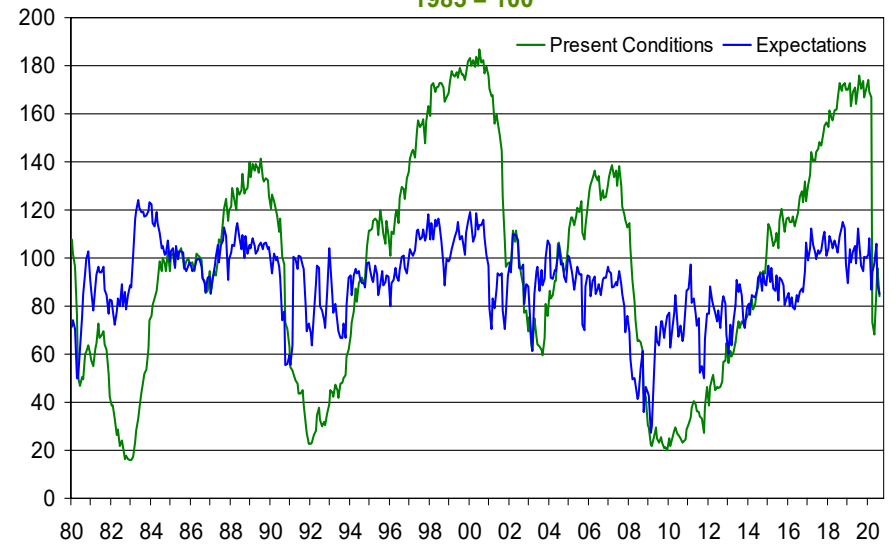
Total Household Debt



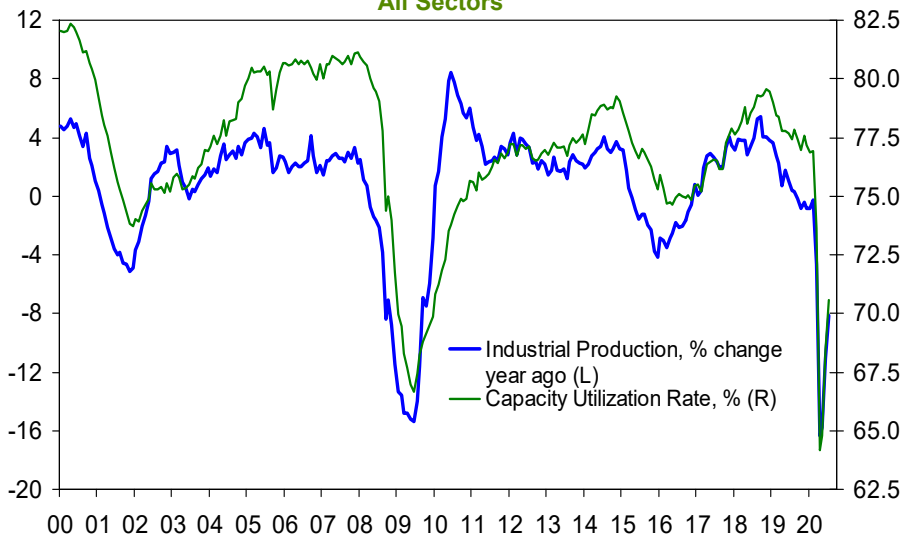
Household Financial Obligations Ratio
% of disposable income



Consumer Confidence Index
1985 = 100



Industrial Production, Capacity Utilization
All Sectors

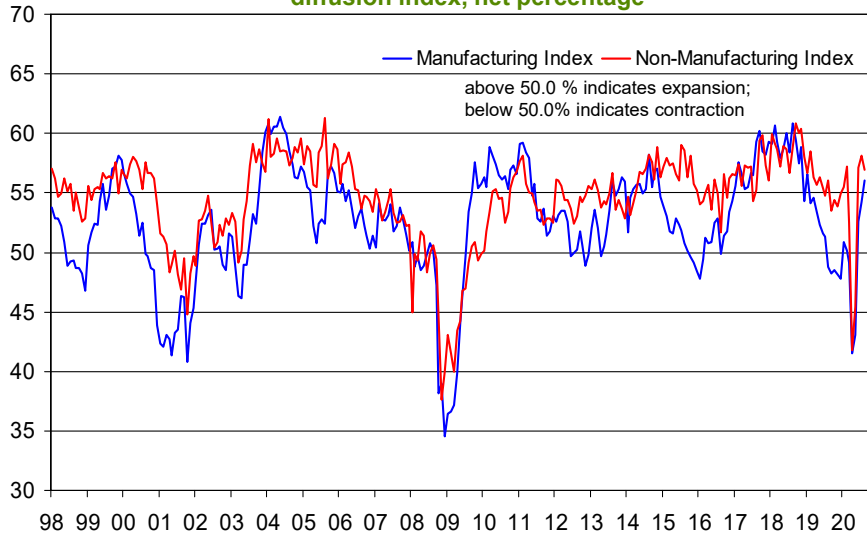


Industrial Production, Capacity Utilization
Manufacturing Sector



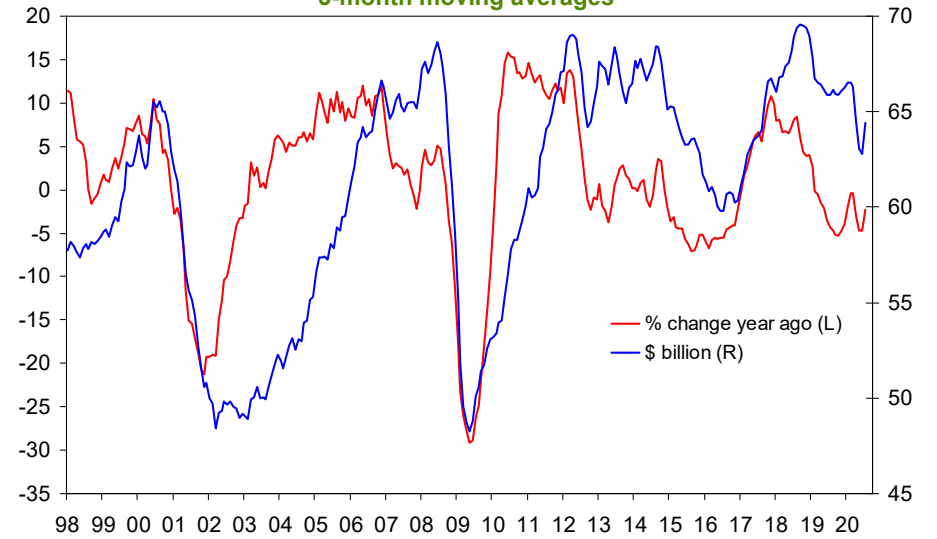
ISM Index

diffusion index, net percentage



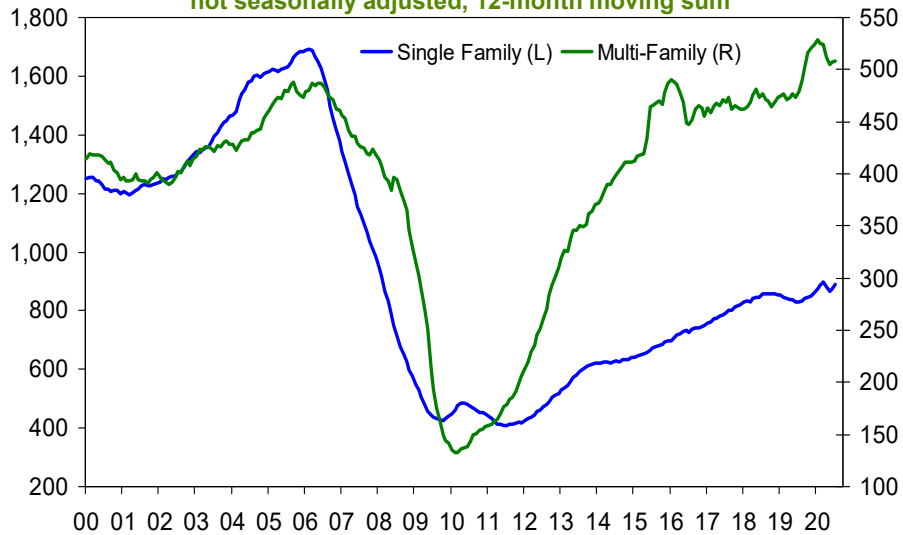
Core Capital Goods Orders

3-month moving averages



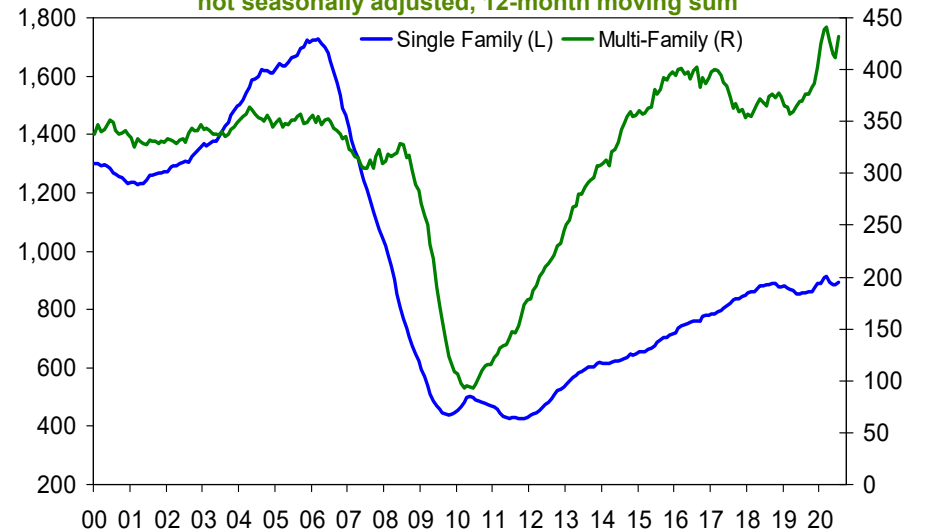
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



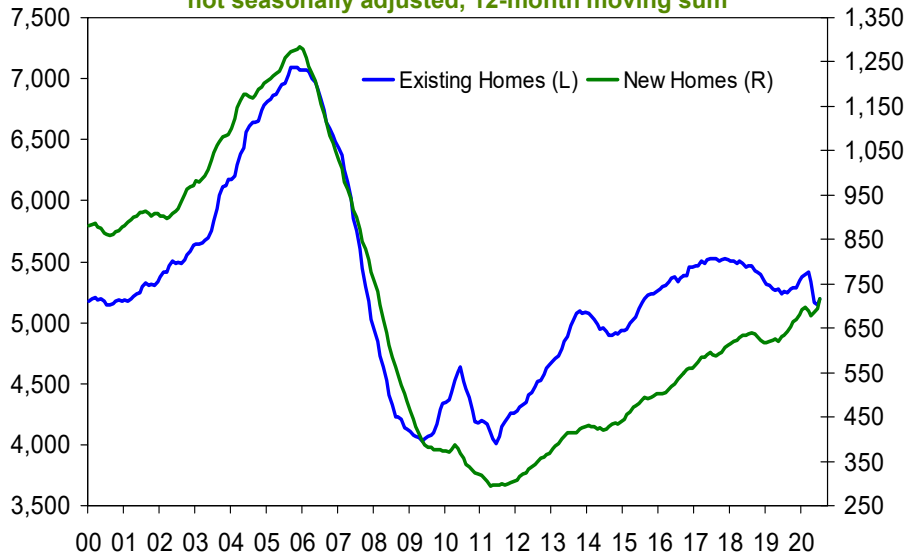
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



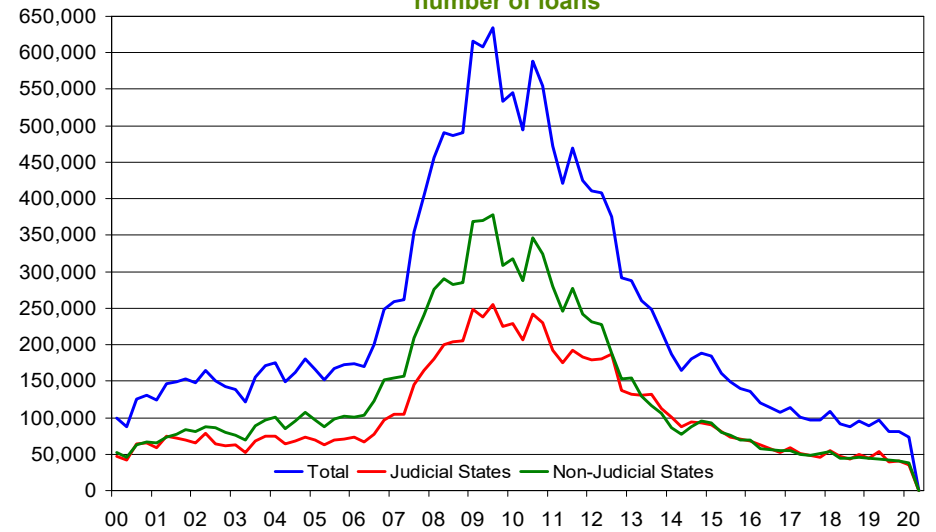
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



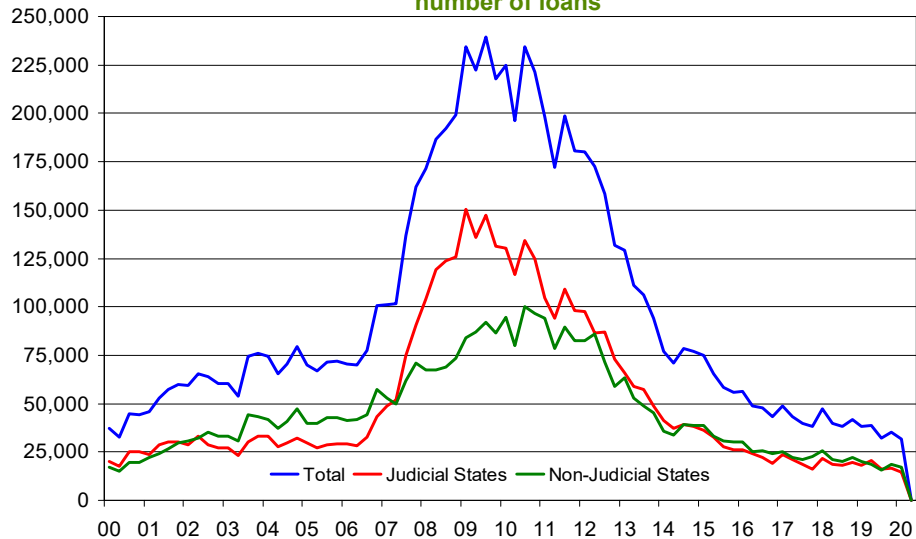
Foreclosure Starts – United States

number of loans



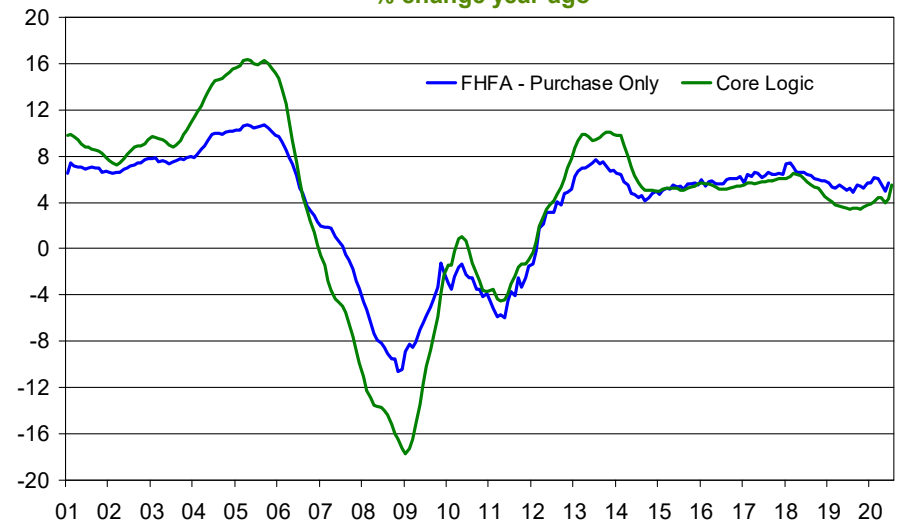
Foreclosure Starts – Regions Footprint

number of loans

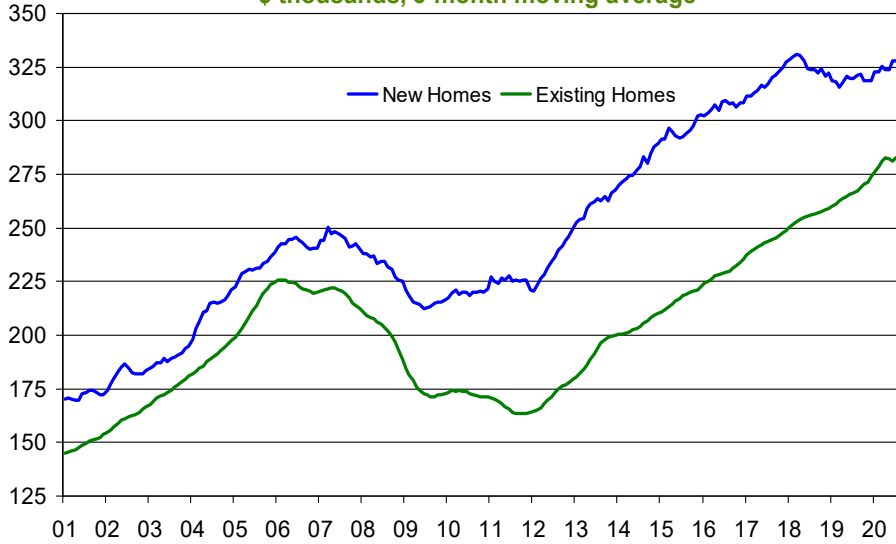


Index of House Prices

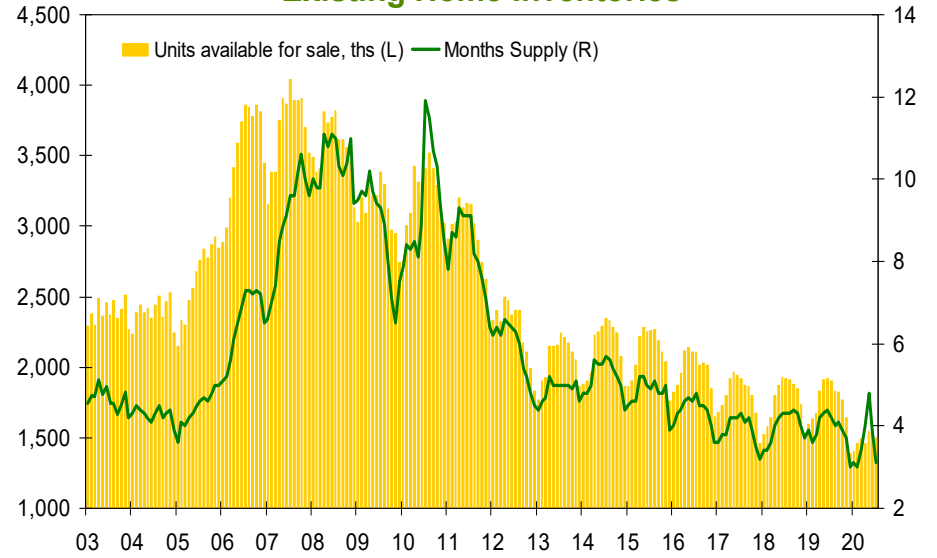
% change year ago



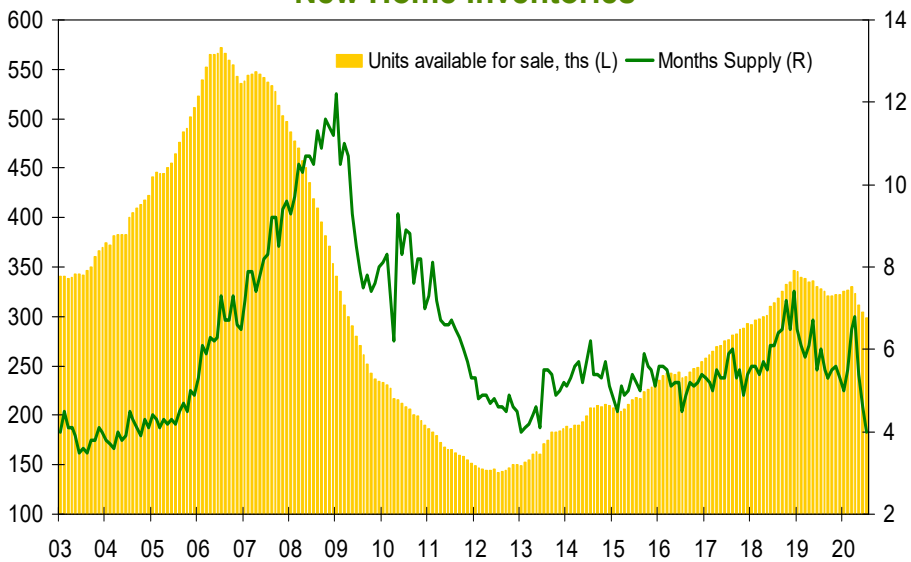
Median Home Prices
\$ thousands, 6-month moving average



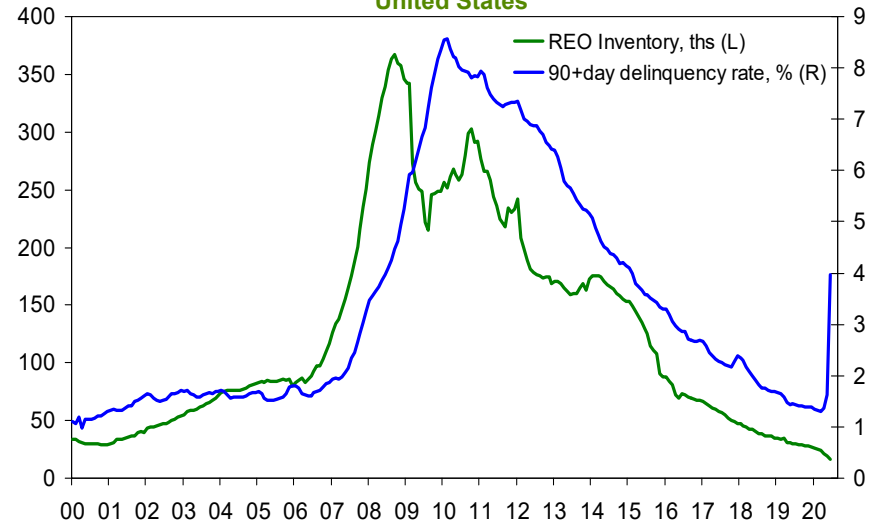
Existing Home Inventories



New Home Inventories

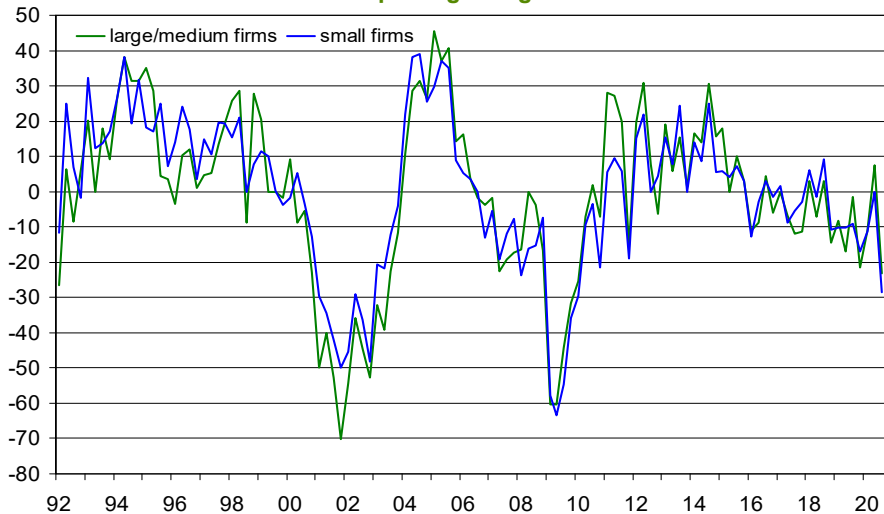


CoreLogic Loan Performance Data
United States



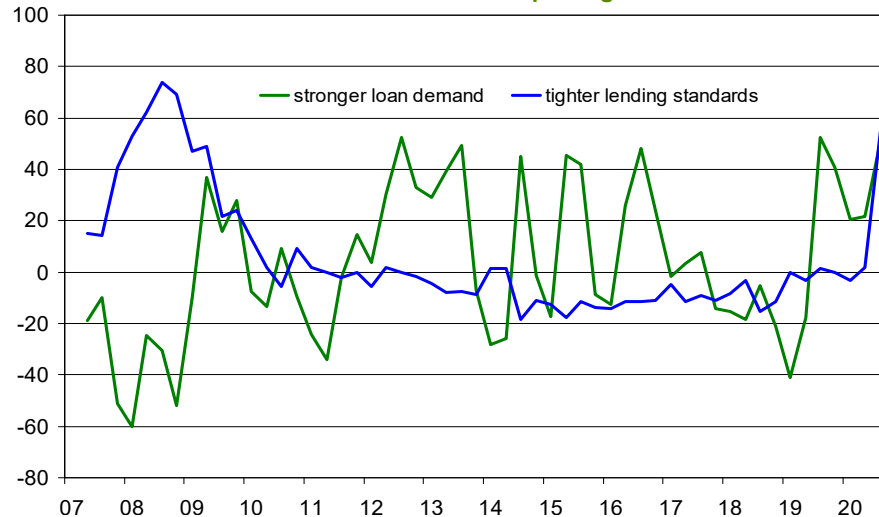
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

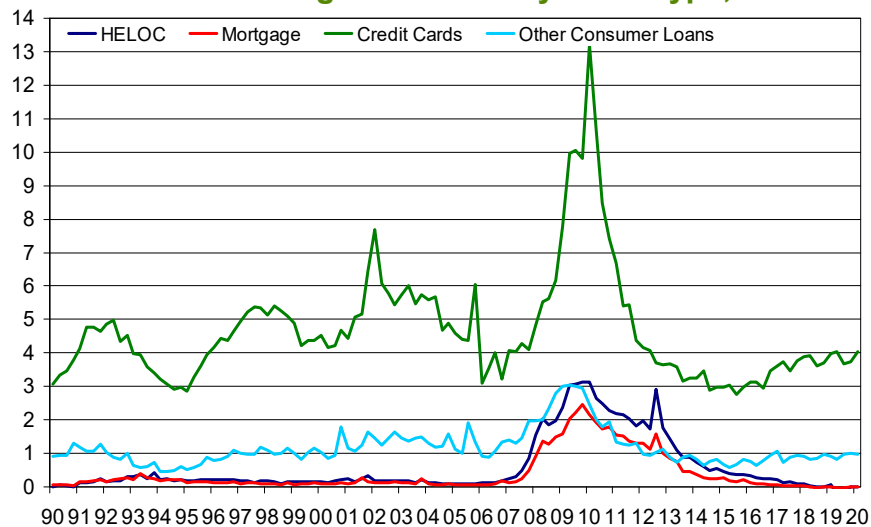


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

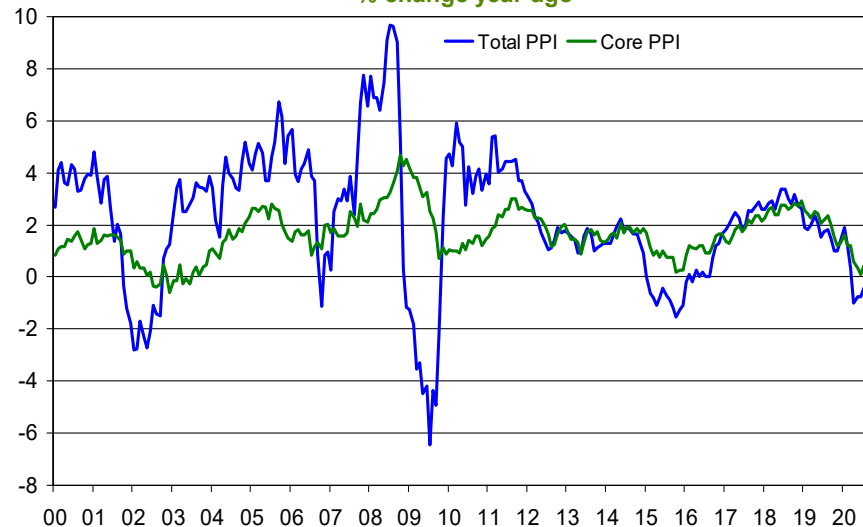


Bank Charge-Off Rates By Loan Type, %

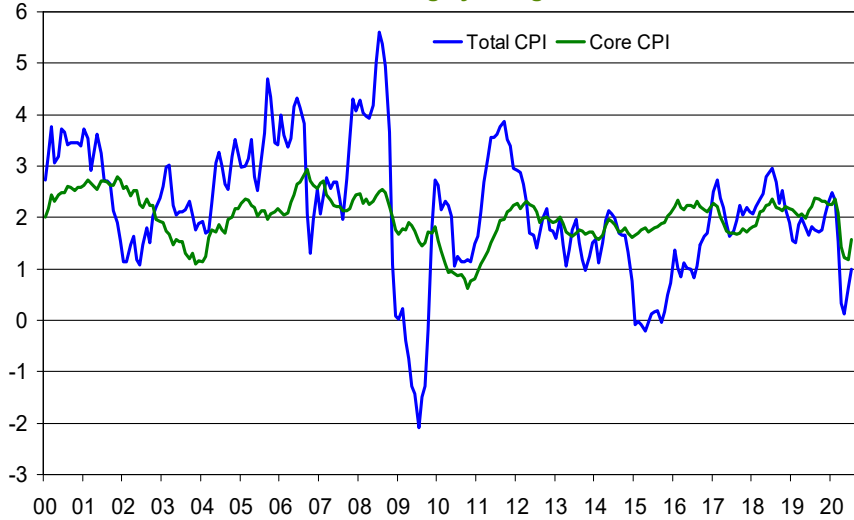


Producer Price Index

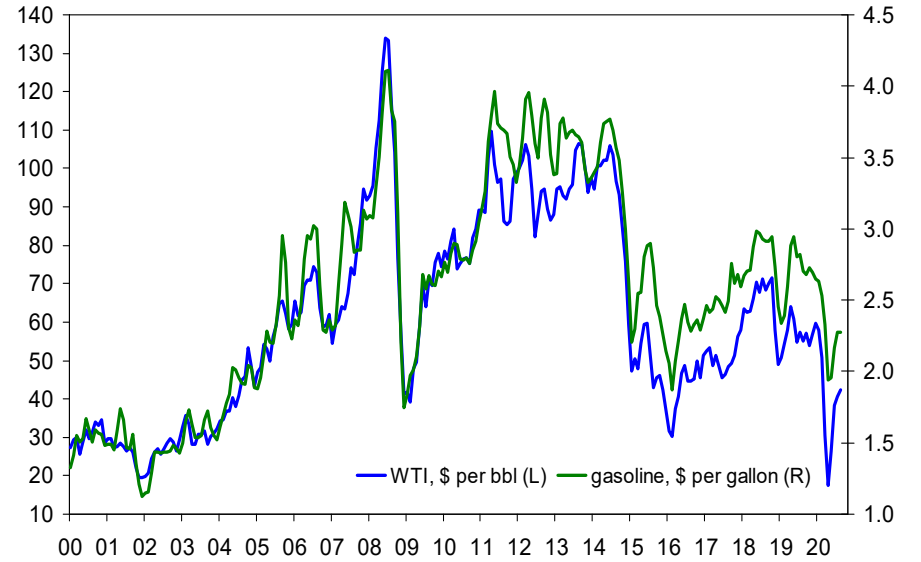
% change year ago



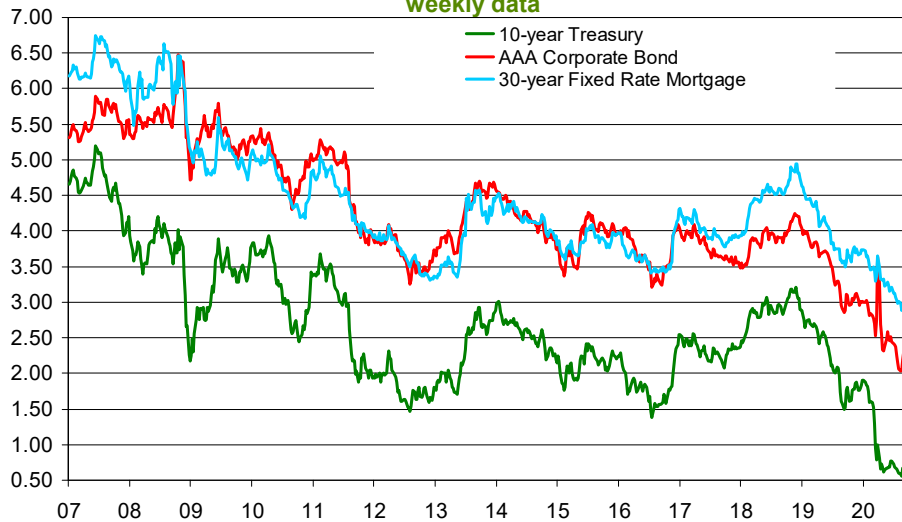
Consumer Price Index
% change year ago



WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, %
weekly data

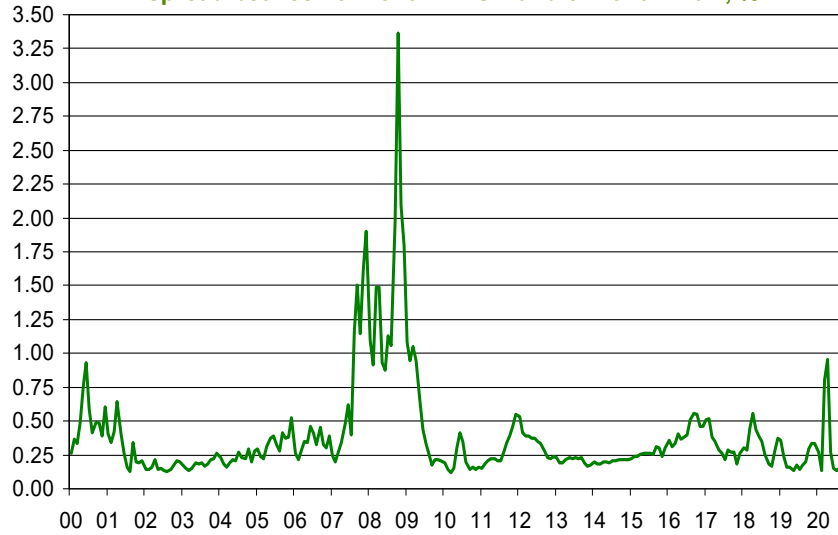


Spread Between Yields On 10-year and 2-year Treasury Notes
weekly data



TED Spread

spread between 3-month LIBOR and 3-month T-bill, %



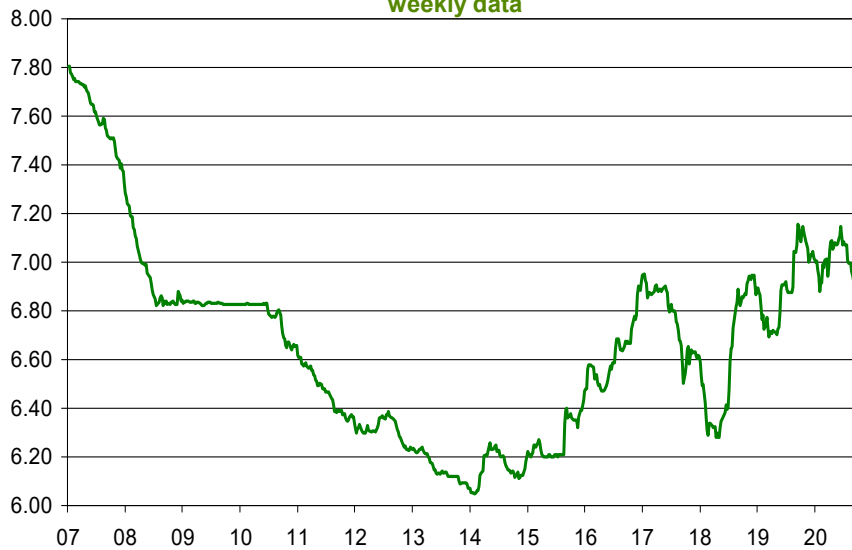
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

