

# Monthly Economic Indicators And Charts

May 2023

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



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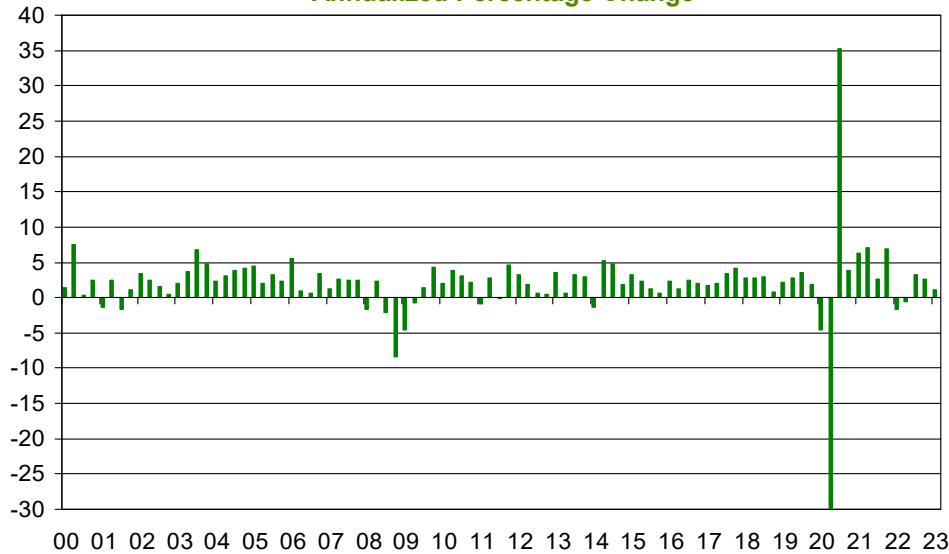
### **Economic Data Continue To Send Mixed Signals**

- The BEA's initial estimate shows real GDP grew at an annual rate of 1.1 percent in Q1, well below expectations. The main culprit behind the surprisingly soft headline print was a modest draw in business inventories which, thanks to the quirks of GDP accounting, took 2.26 percentage points off top-line real GDP growth. The modest draw in Q1 followed five consecutive quarters of robust inventory accumulation as firms scrambled to rebuild stocks which had been run down by the combination of supply chain disruptions and artificially boosted demand. Our sense is that firms now see inventories as more or less right-sized. Beneath the headline GDP growth print, real private domestic demand grew at an annual rate of 2.9 percent in Q1, the fastest quarterly growth rate since Q2 2021. That said, almost all of that growth came from an unusually strong January, with consumer and business spending softening in February and March.
- There were, however, some hopeful signs to start Q2. Sales of new motor vehicles jumped to an annual rate of 15.914 million units in April according to the BEA, up 7.2 percent from March, which got April consumer spending off to a strong start. While the ISM Manufacturing Index remained below the 50.0 percent mark for a sixth straight month, the details on new orders offered hope that the contraction in the manufacturing sector is abating. The ISM's survey of the broad services sector indicated continued, broadly based expansion and strong growth in new orders in April.
- Total nonfarm employment rose by a stronger than expected 253,000 jobs in April, but at the same time prior estimates of job growth in February and March were revised down by a net 149,000 jobs. Beneath the month-to-month swings, the trend rate of job growth is clearly slowing but labor supply constraints continue to hold the unemployment rate, 3.4 percent in April, down.
- Despite concerns over the recent stresses in the banking system, the FOMC raised the Fed funds rate at their early-May meeting and left the door open for additional hikes. Still, while inflation remains far too high for the FOMC's comfort, concerns over potential economic fallout from stress in the banking system set the bar for further rate hikes higher than it otherwise would be.

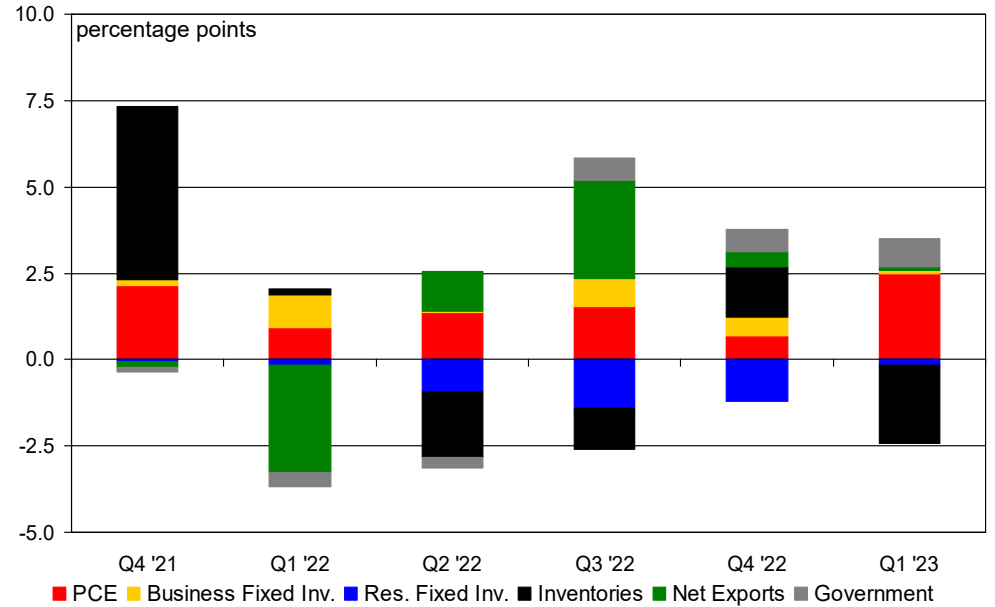
**ECONOMIC/FINANCIAL DATA HIGHLIGHTS – May 2023**

<b><u>Indicator:</u></b>	<b><u>Last Observation:</u></b>	<b><u>Reported As:</u></b>	<b><u>Value:</u></b>	<b><u>% Change Year Ago, or Year Ago Value:</u></b>
Real GDP	Q1 2023 (1 <sup>st</sup> est.)	Annualized % change	1.06%	1.87%
Total Payroll Employment	April 2023	Monthly change, thousands of jobs	+253	2.57%
Private Sector Payroll Employment	April 2023	Monthly change, thousands of jobs	+230	2.63%
Unemployment Rate	April 2023	% of labor force	3.4%	3.6%
“U6” Unemployment/Underemployment	April 2023	% of labor force	6.6%	7.0%
Unemployed 27 Weeks or More	April 2023	Millions of people	1.156	1.474
Aggregate Private Sector Earnings	April 2023	Monthly % change	0.66%	6.67%
Real Personal Disposable Income	March 2023	Monthly % change	0.29%	3.96%
Real Personal Income ex-Transfers	March 2023	Monthly % change	0.30%	2.05%
Real Personal Consumption Expenditures	March 2023	Monthly % change	<0.03%>	1.91%
Personal Savings Rate	March 2023	% of disposable personal income	5.10%	3.80%
Consumer Price Index – Total	March 2023	Monthly % change	0.05%	4.99%
Consumer Price Index – Core	March 2023	Monthly % change	0.38%	5.59%
Producer Price Index – Final Demand	March 2023	Monthly % change	<0.50%>	2.79%
Producer Price Index – Core Final Demand	March 2023	Monthly % change	<0.13%>	3.44%
Single Family Housing Permits	March 2023	Seasonally adjusted annual rate	818,000	1,163,000
Multi-Family Housing Permits	March 2023	Seasonally adjusted annual rate	595,000	716,000
Single Family Housing Starts	March 2023	Seasonally adjusted annual rate	861,000	1,191,000
Multi-Family Housing Starts	March 2023	Seasonally adjusted annual rate	559,000	525,000
Industrial Production	March 2023	Monthly % change	0.38%	0.53%
ISM Manufacturing Index	April 2023	Index value, %	47.1%	55.9%
ISM Manufacturing New Orders Index	April 2023	Index value, %	45.7%	53.5%
ISM Non-Manufacturing Index	April 2023	Index value, %	51.9%	57.5%
ISM Non-Manufacturing New Orders Index	April 2023	Index Value, %	56.1%	54.6%
Federal Funds Rate Target Range Mid-Point	May 5, 2023	Percent	5.125%	0.375%
Secured Overnight Financing Rate (SOFR)	May 5, 2023	Percent	5.06%	0.79%
3-Month U.S. Treasury Bill Yield	May 5, 2023	Percent	5.22%	0.85%
2-Year U.S. Treasury Note Yield	May 5, 2023	Percent	3.90%	2.71%
10-Year U.S. Treasury Note Yield	May 5, 2023	Percent	3.44%	3.05%
Dollar-Euro Exchange Rate	May 5, 2023	Euros per U.S. dollar	0.9092	0.9517
Dollar-Yen Exchange Rate	May 5, 2023	Yen per U.S. dollar	134.82	130.41
Federal Reserve Broad U.S. Dollar Index	April 28, 2023	Index value, 1/1/2006 = 100	119.4312	120.0505

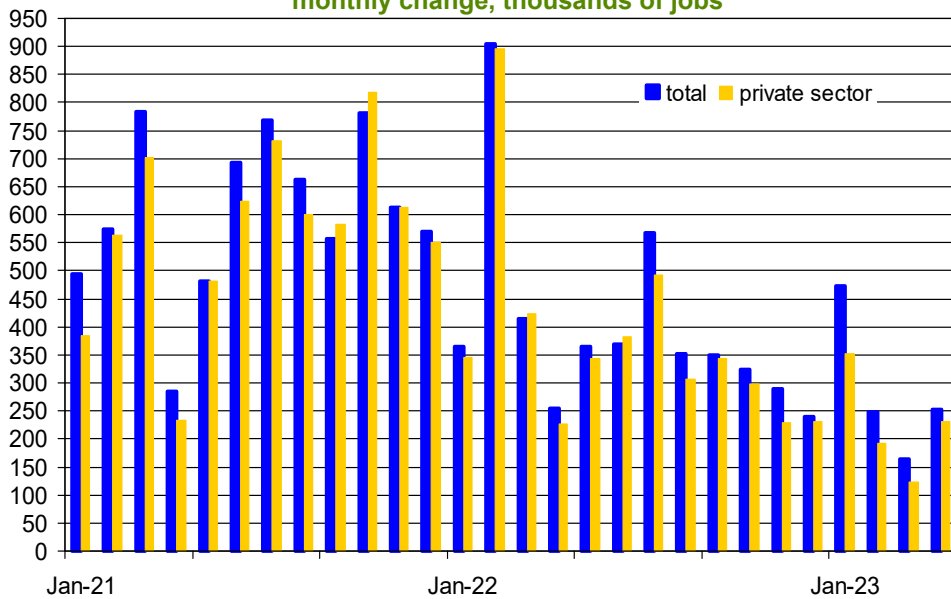
### Real GDP Annualized Percentage Change



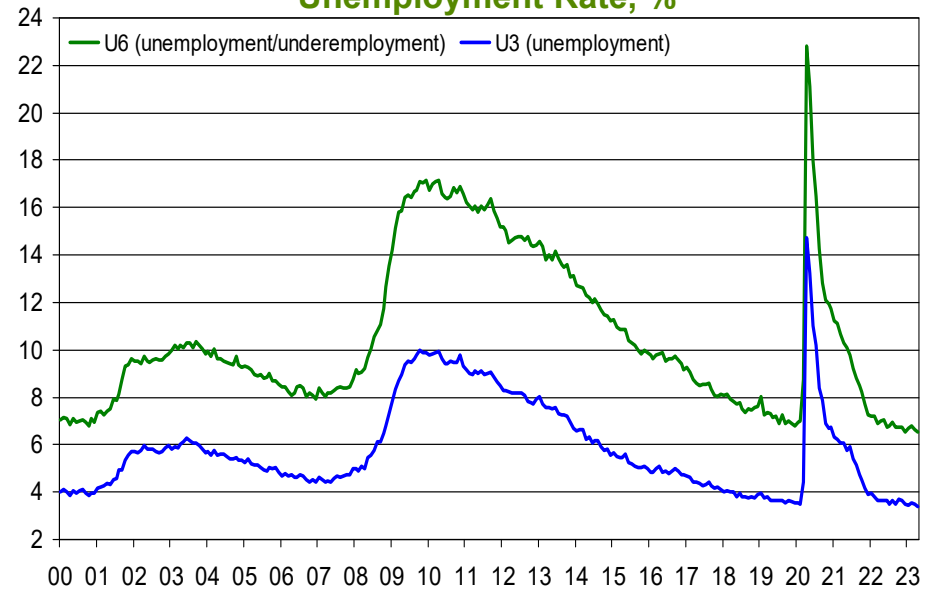
### Contribution To Real GDP Growth



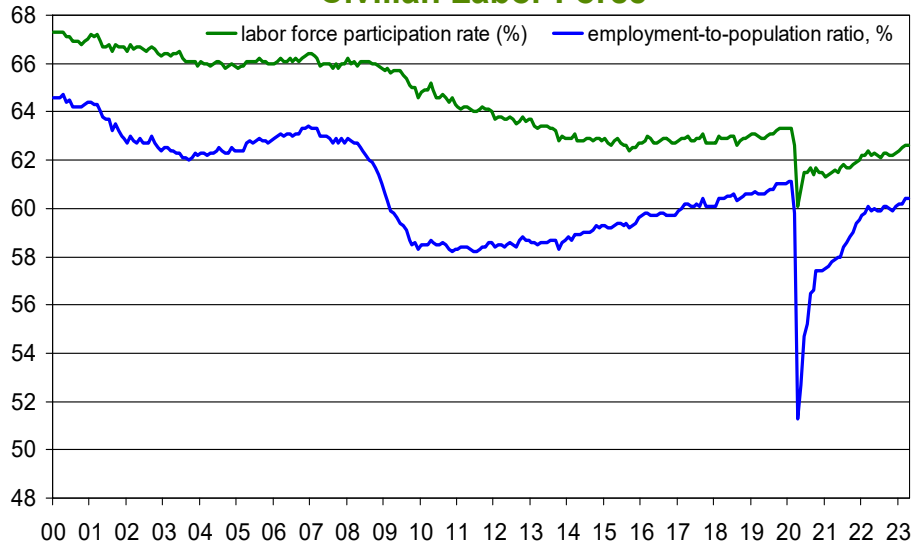
### Payroll Employment monthly change, thousands of jobs



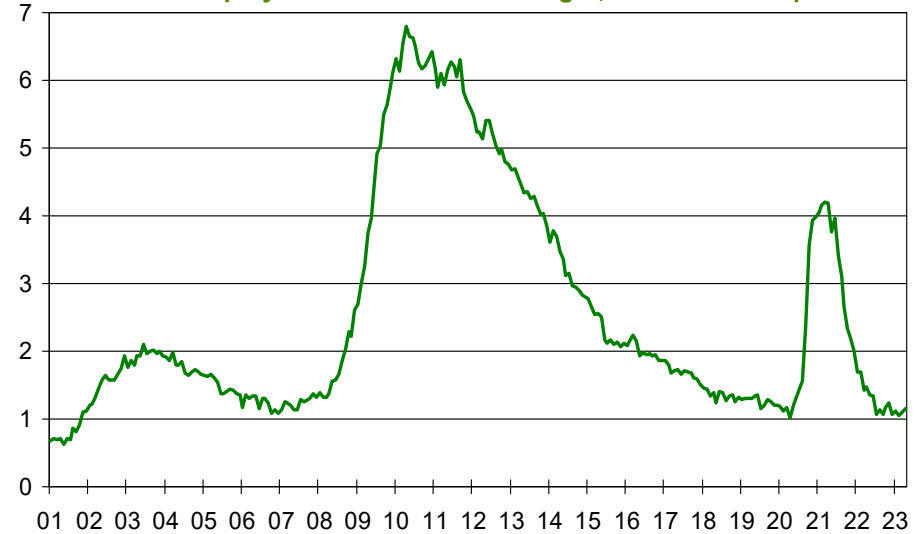
### Unemployment Rate, %



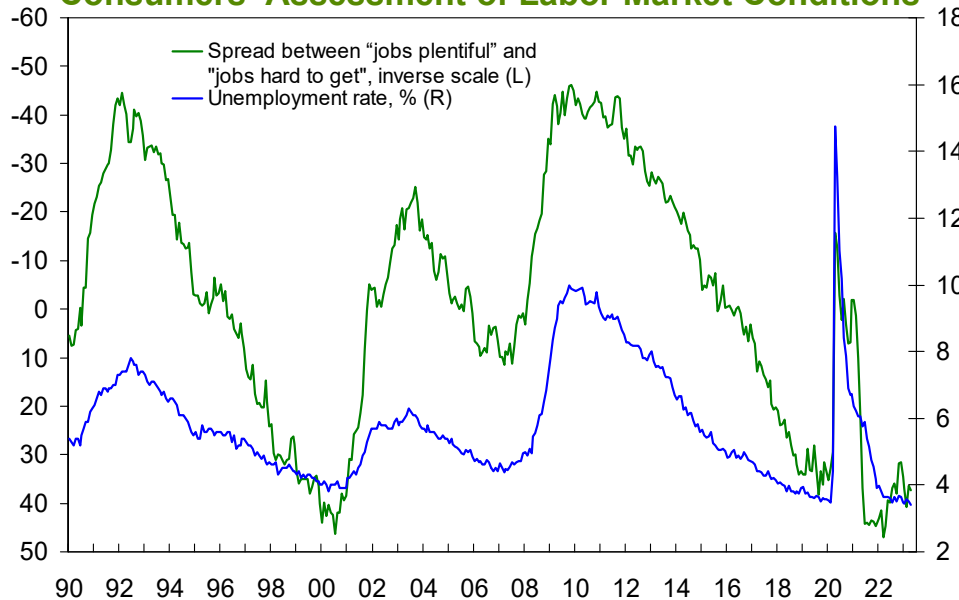
### Civilian Labor Force



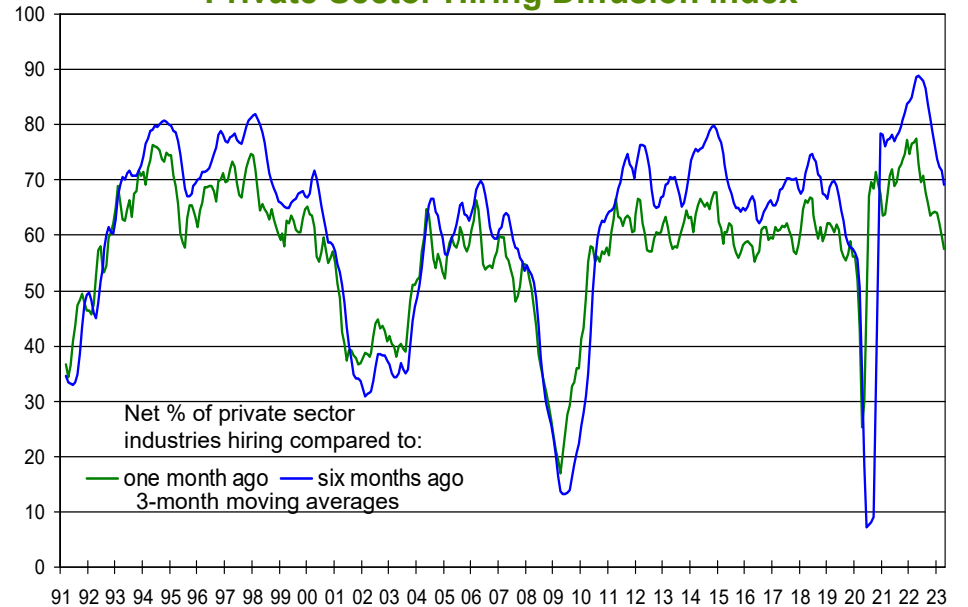
### Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



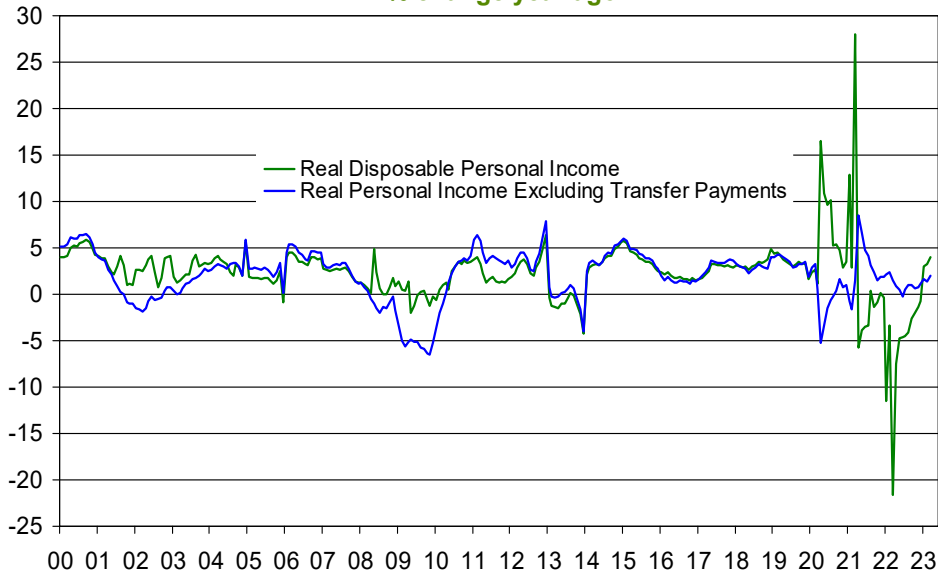
### Consumers' Assessment of Labor Market Conditions



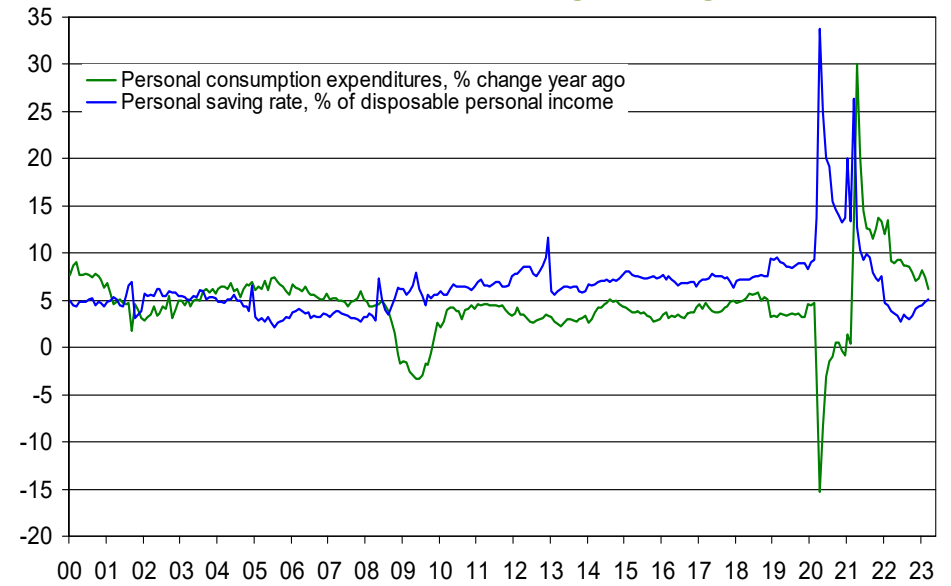
### Private Sector Hiring Diffusion Index



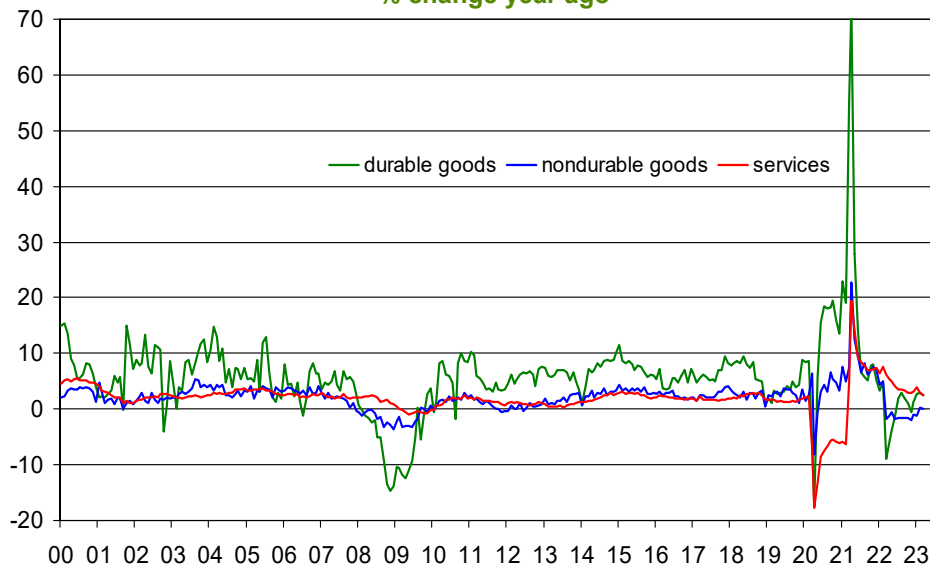
### Real Personal Income % change year ago



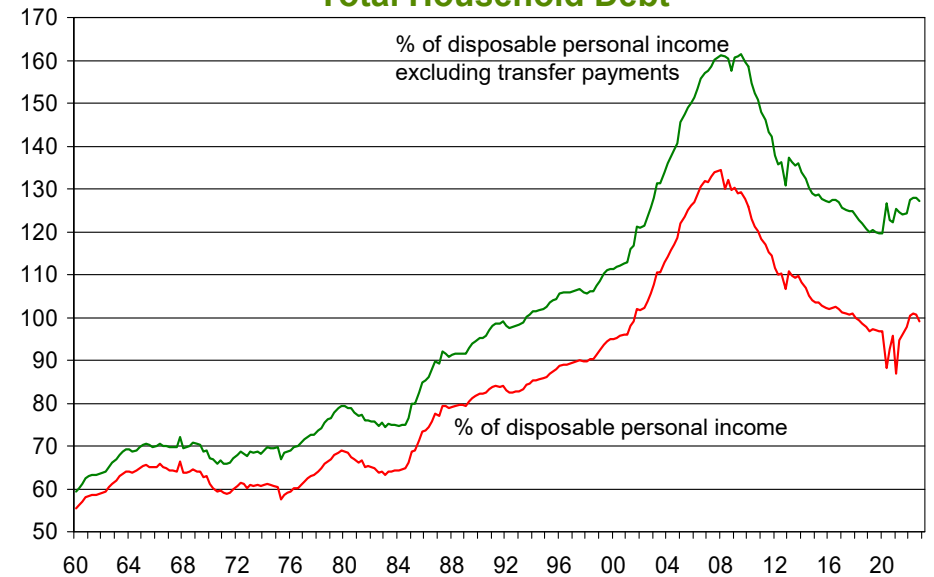
### Personal Spending, Saving



### Real Consumer Spending % change year ago



### Total Household Debt



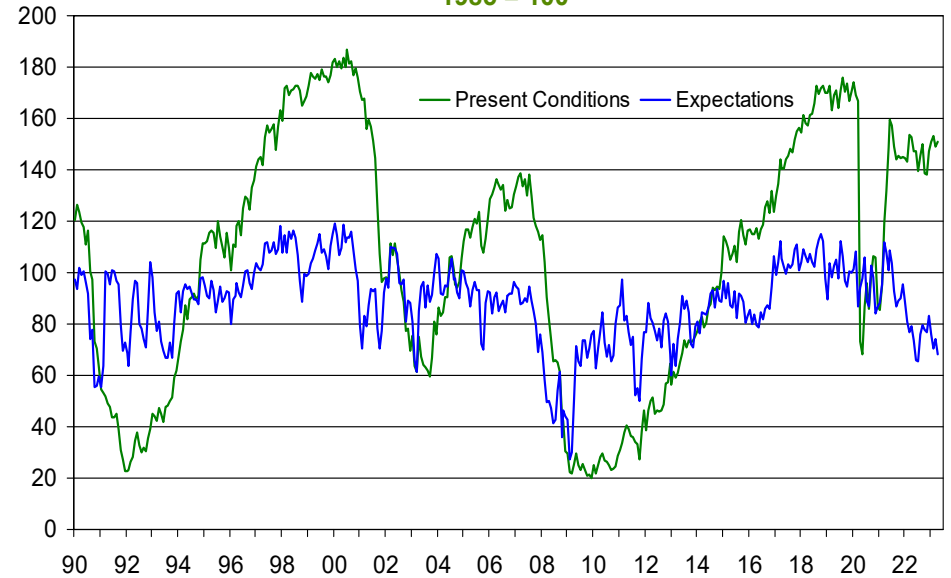
### Household Financial Obligations Ratio

% of disposable income



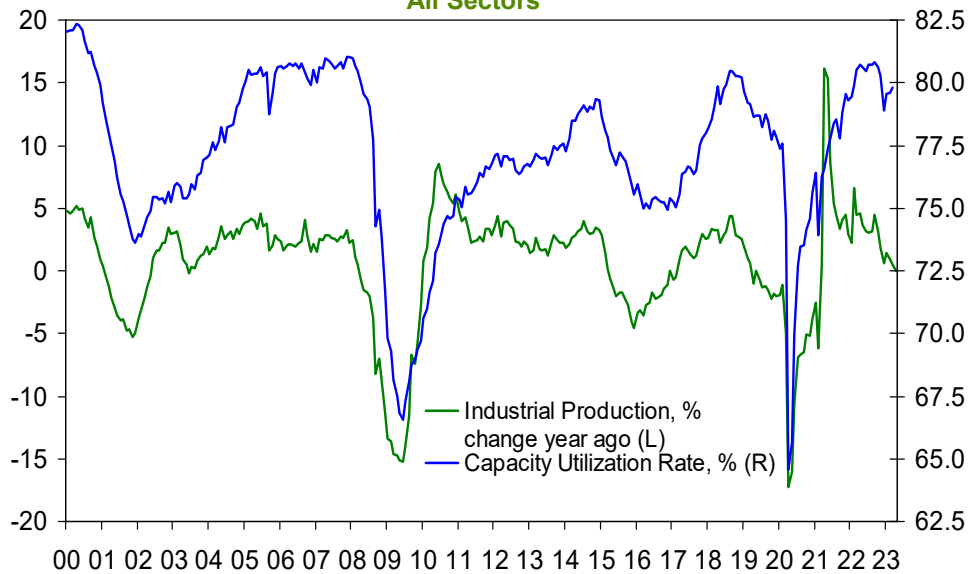
### Consumer Confidence Index

1985 = 100



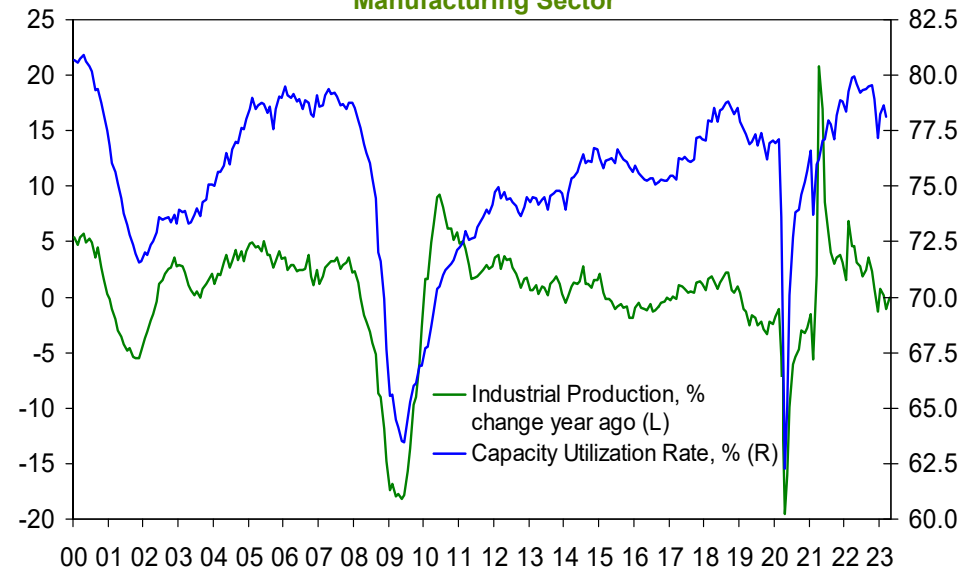
### Industrial Production, Capacity Utilization

All Sectors



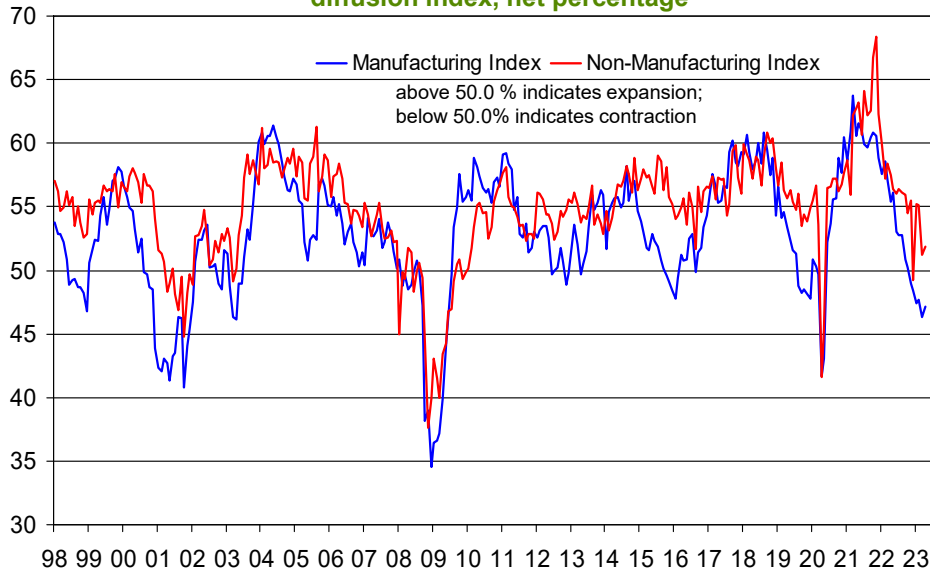
### Industrial Production, Capacity Utilization

Manufacturing Sector



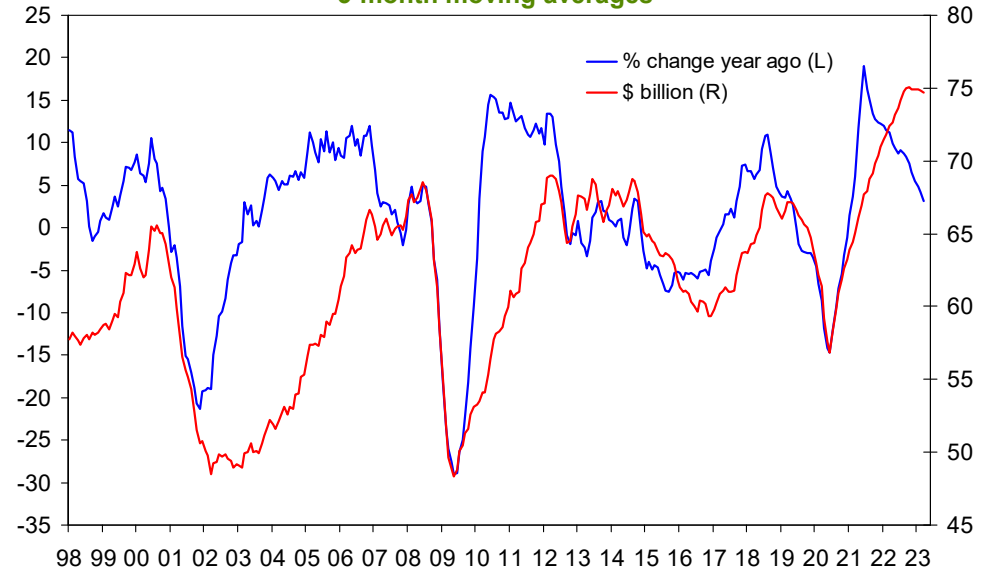
### ISM Index

diffusion index, net percentage



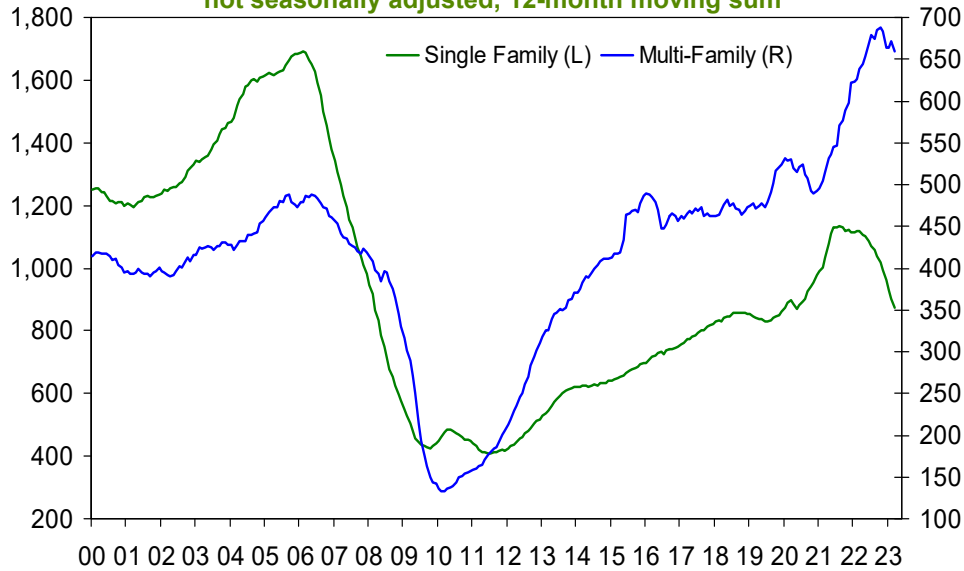
### Core Capital Goods Orders

3-month moving averages



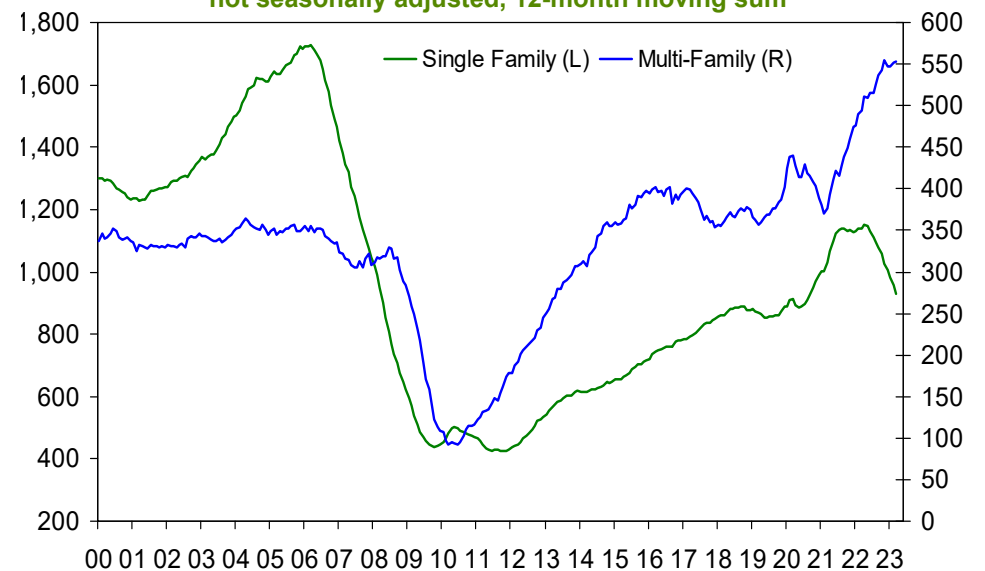
### Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



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

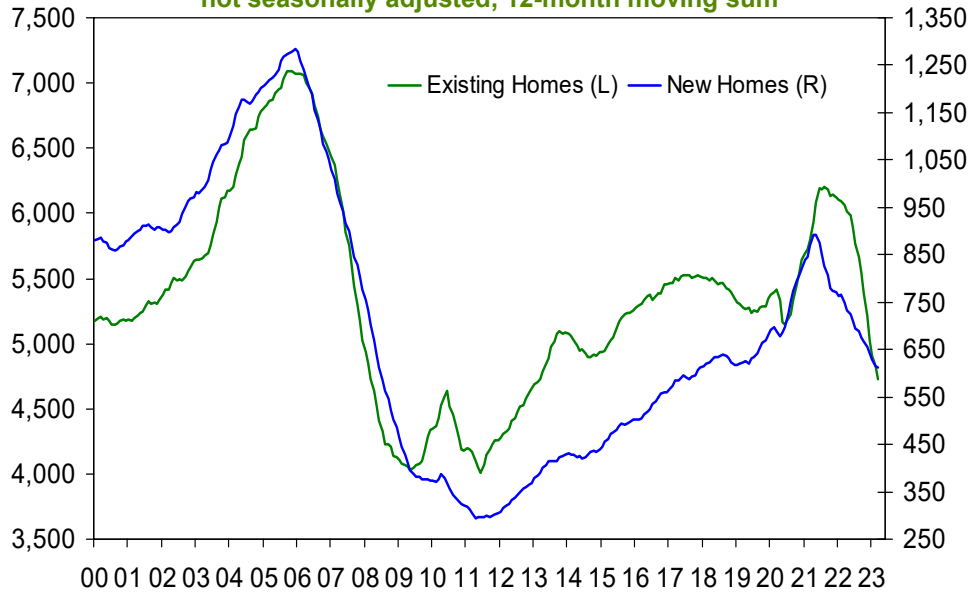
not seasonally adjusted, 12-month moving sum





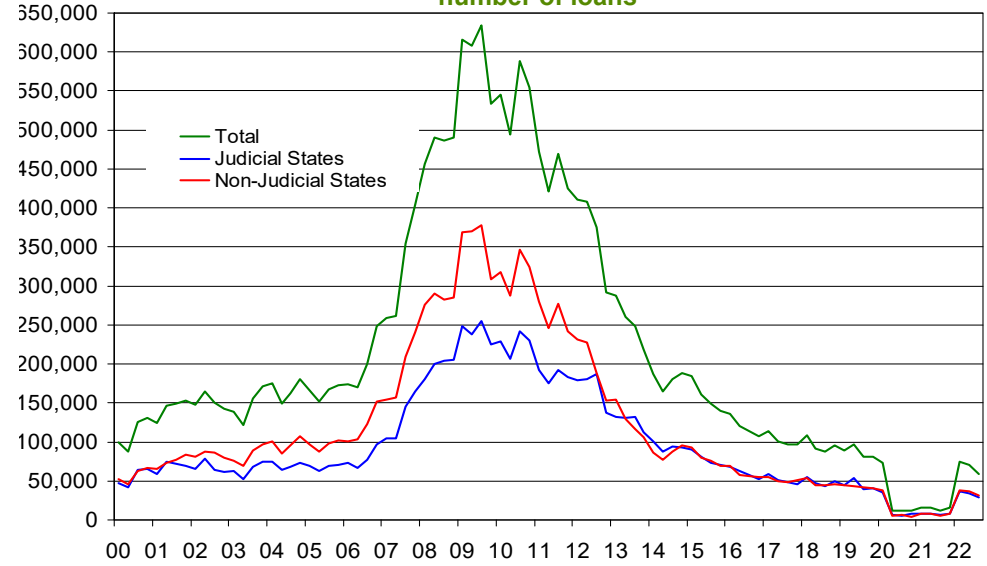
### Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



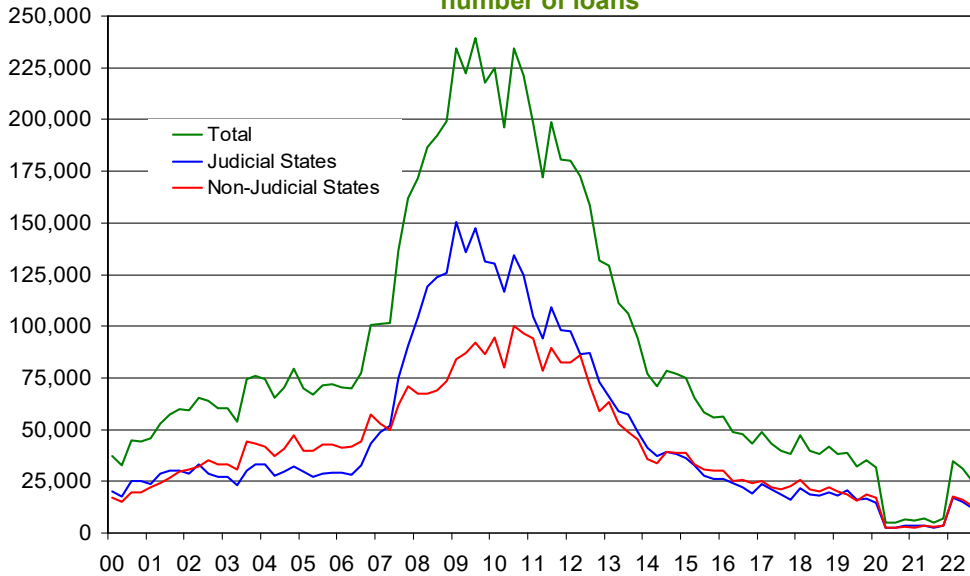
### Foreclosure Starts – United States

number of loans



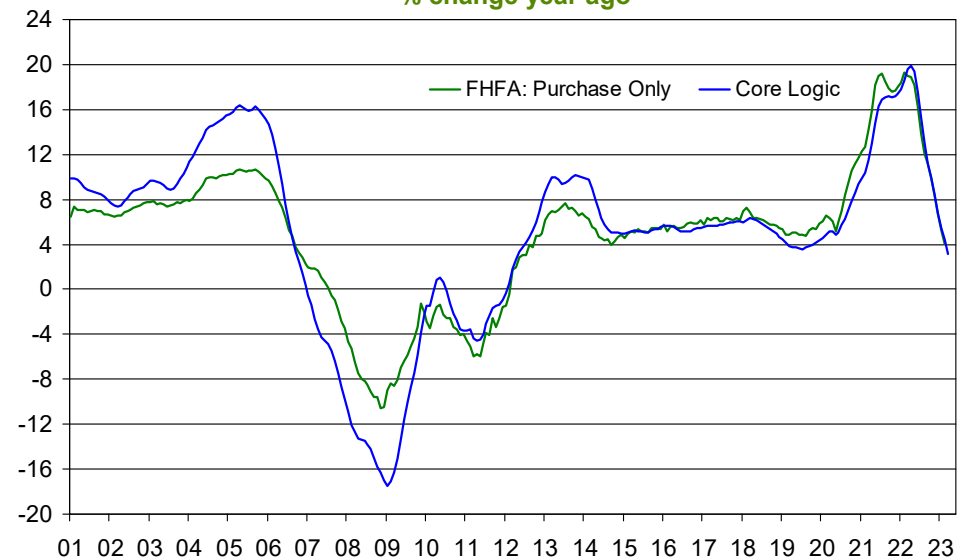
### Foreclosure Starts – Regions Footprint

number of loans



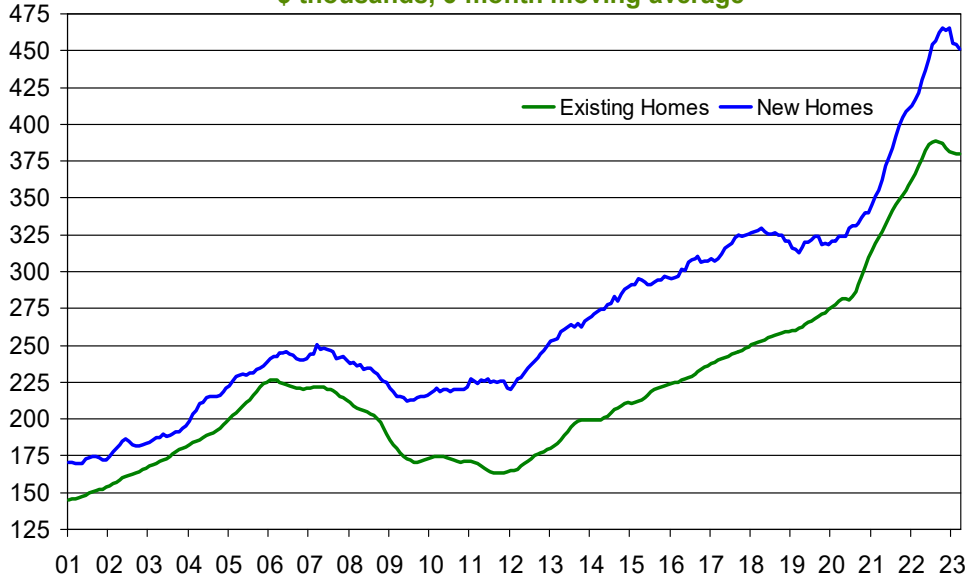
### Index of House Prices

% change year ago

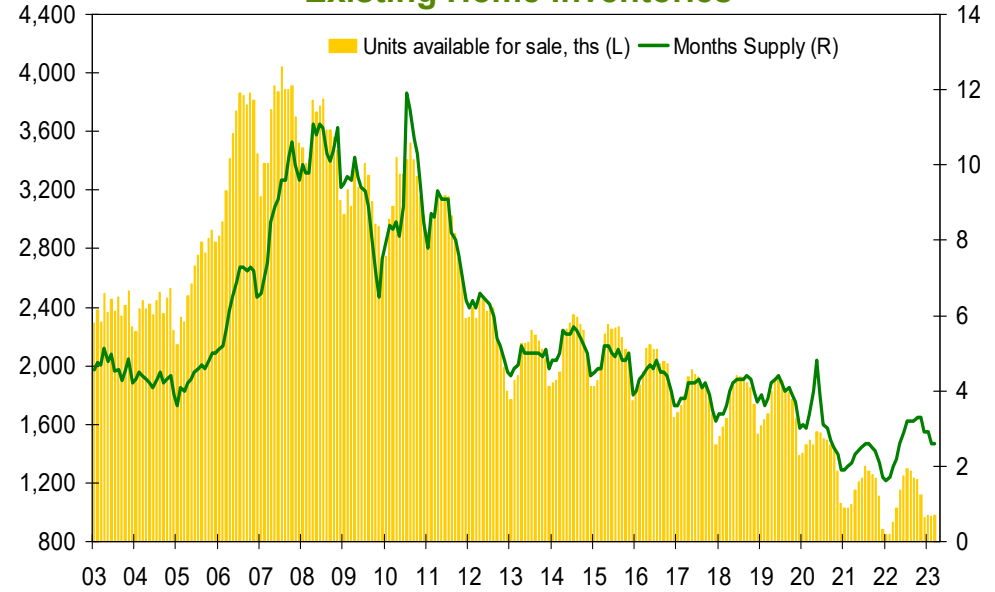


### Median Sales Prices

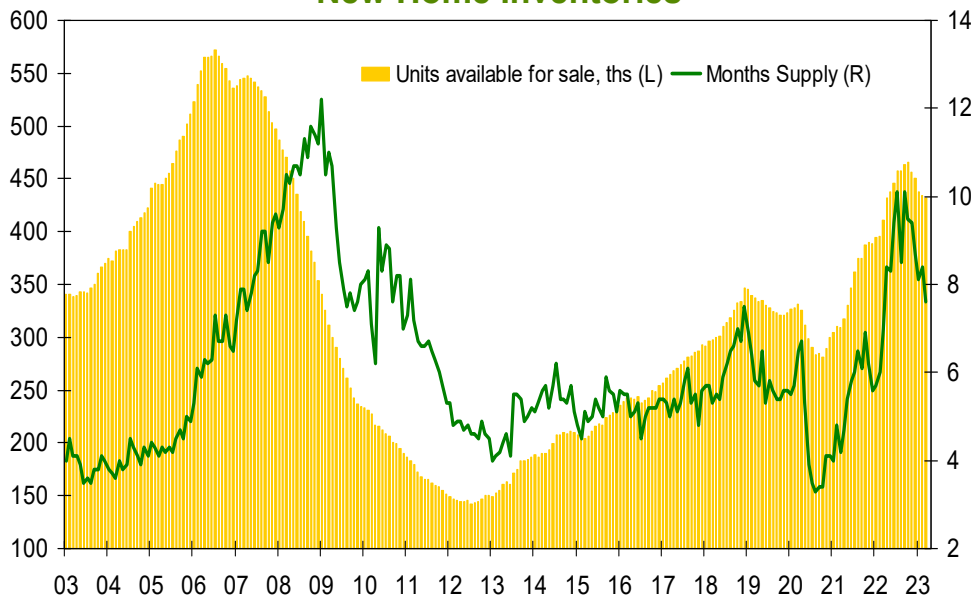
\$ thousands, 6-month moving average



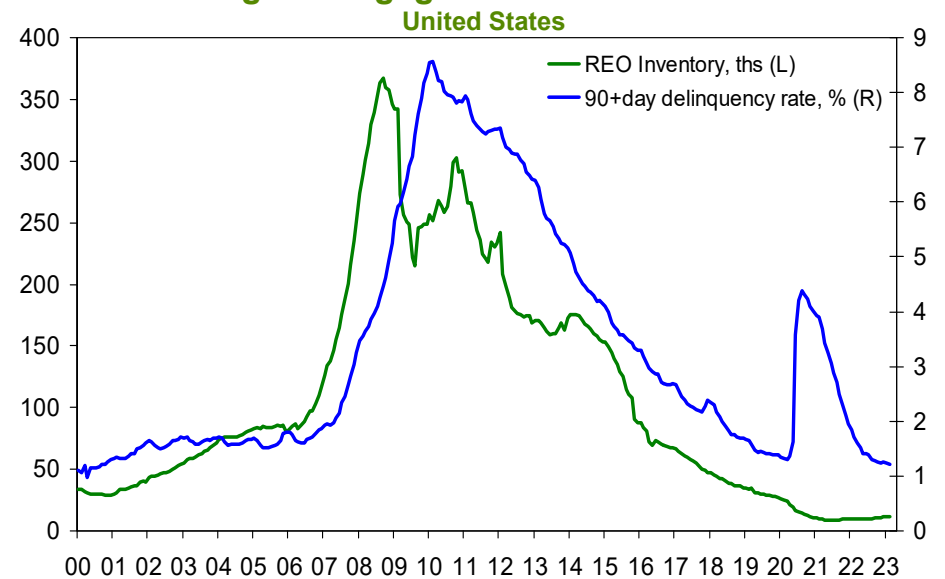
### Existing Home Inventories



### New Home Inventories

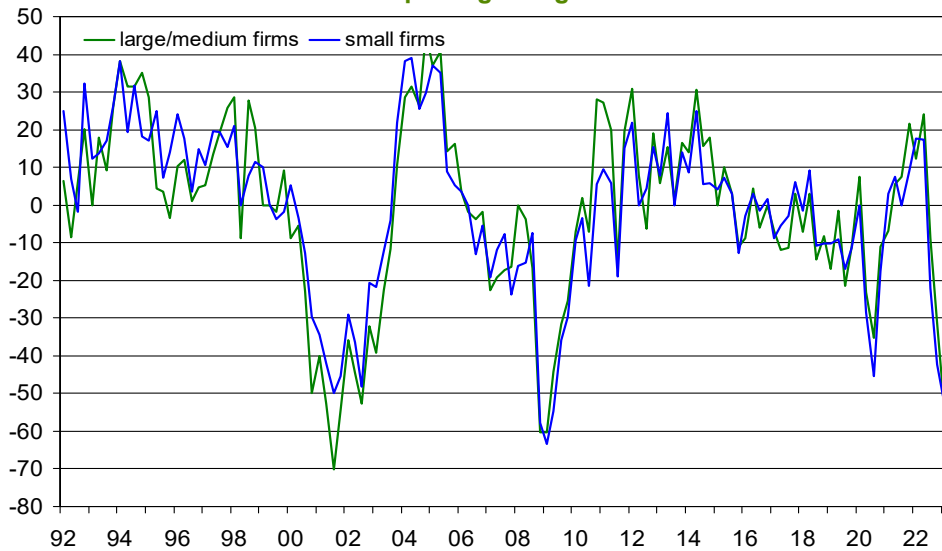


### CoreLogic Mortgage Loan Performance Data



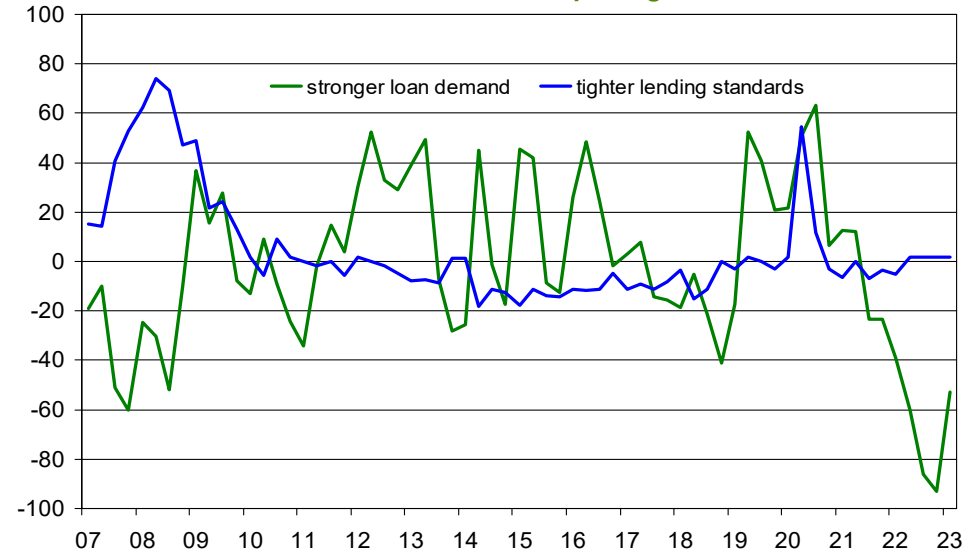
### Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

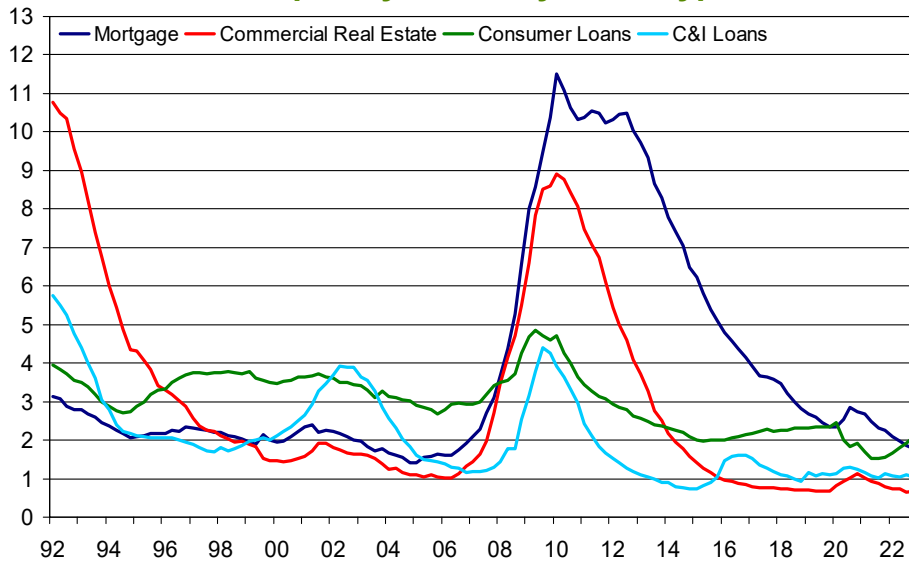


### Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

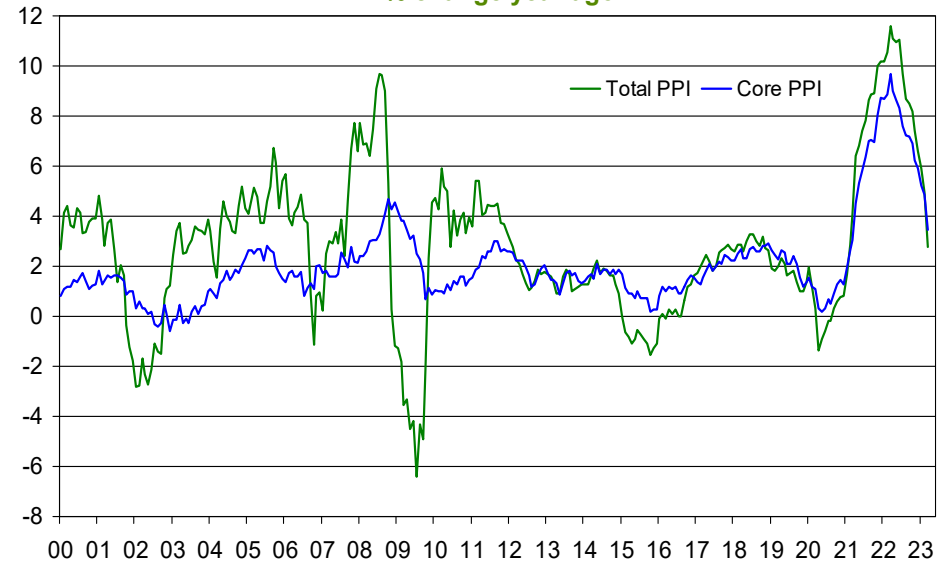


### Delinquency Rates By Loan Type, %

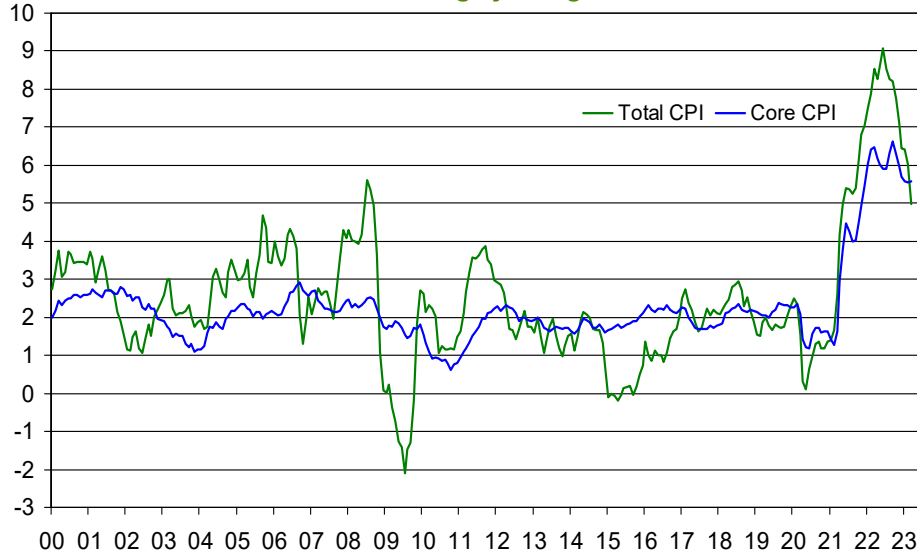


### Producer Price Index

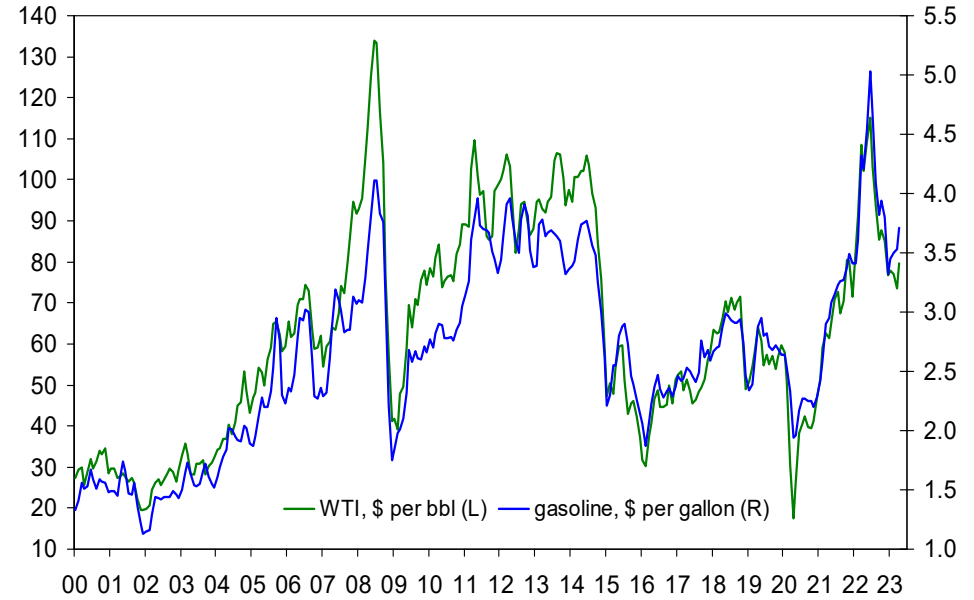
% change year ago



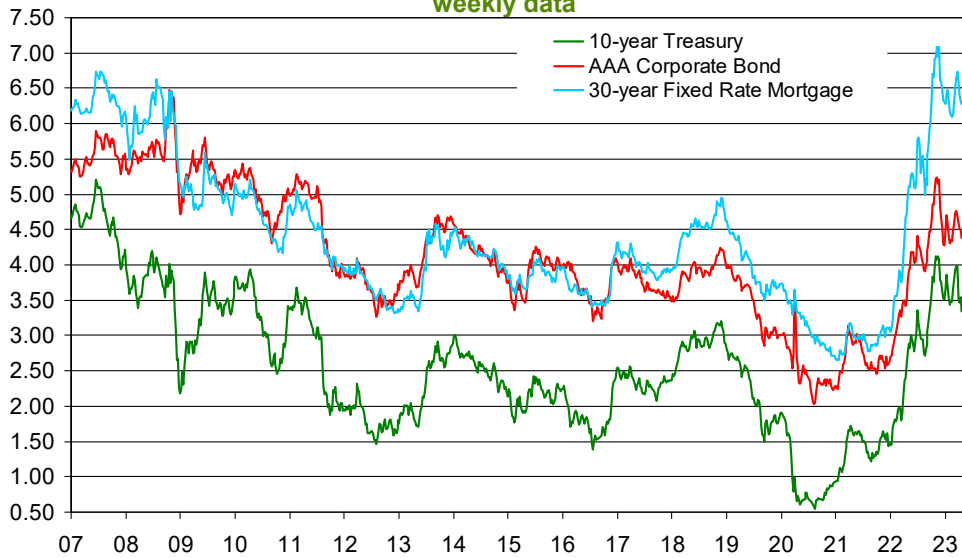
**Consumer Price Index**  
% change year ago



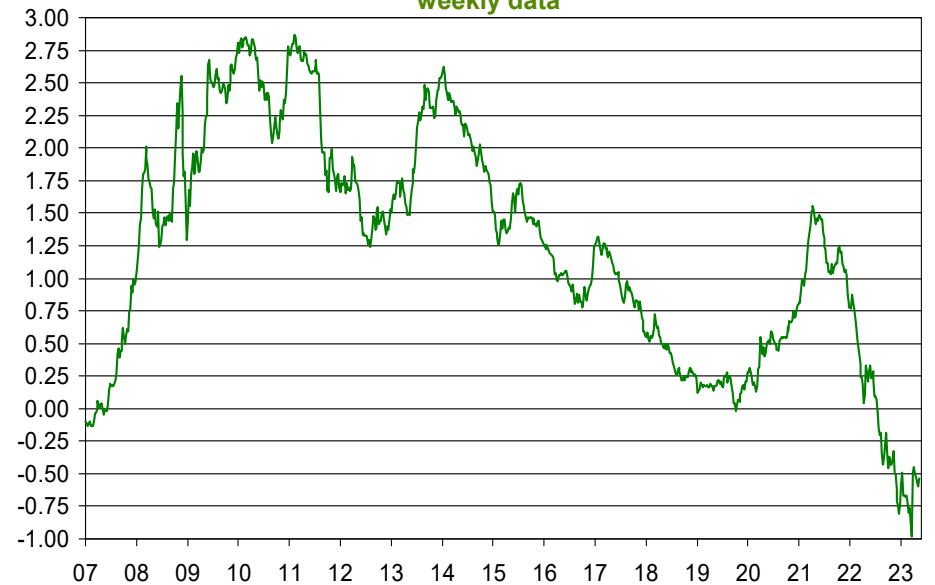
**WTI Crude Oil, Retail Gasoline Prices**



**Selected Interest Rates, %**  
weekly data

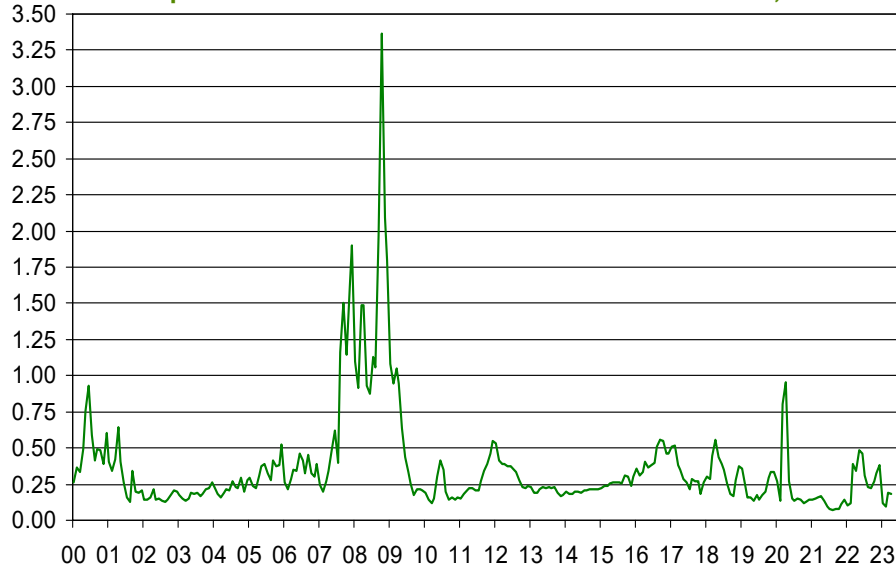


**Spread Between Yields On 10-year and 2-year Treasury Notes**  
weekly data



### TED Spread

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



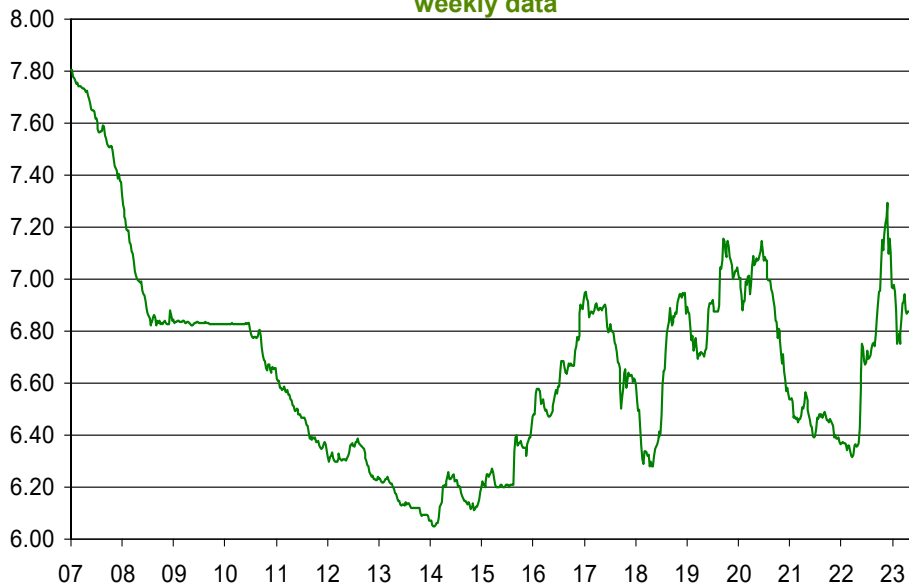
### Japanese Yen per U.S. Dollar

weekly data



### Chinese Yuan per U.S. Dollar

weekly data



### Euros per U.S. Dollar

weekly data

