

# Monthly Economic Indicators And Charts

October 2021

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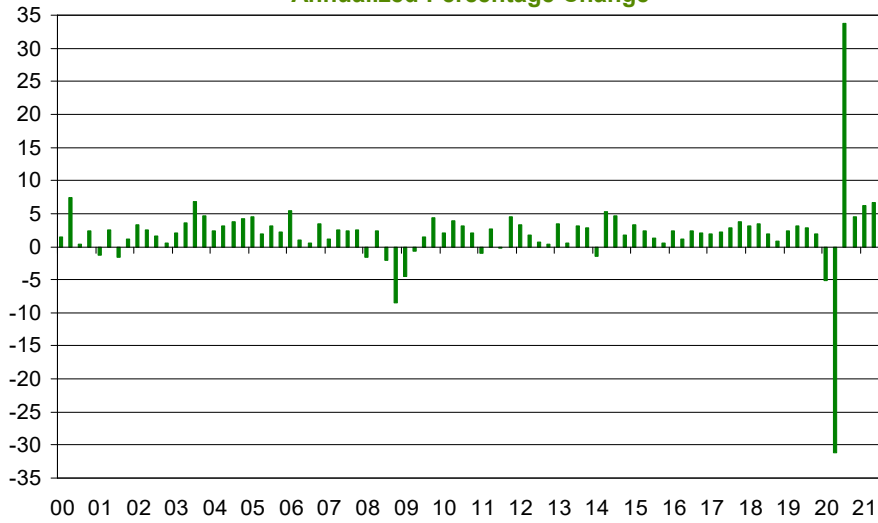
### **No Signs Of Relief From Supply Side Constraints**

- The third estimate from the Bureau of Economic Analysis (BEA) puts Q2 2021 real GDP growth at an annualized rate of 6.7 percent, up slightly from the second estimate of 6.6 percent. The BEA will release the initial estimate of the Q3 GDP data on October 28, and we now expect annualized real GDP growth of less than 3.0 percent for Q3. Supply-side constraints are weighing on growth in consumer spending and residential construction and are delaying a much-needed restocking of nonfarm business inventories, all of which took away from Q3 growth.
- Unit sales of new motor vehicles fell to an annualized rate of 12.2 million units in September which, aside from the early months of the pandemic, is the lowest monthly sales rate in a decade. Slumping sales are far more of a supply side story than a demand side story, as inventories of finished new vehicles are equivalent to less than one month of sales. Limited supplies are weighing on sales of other consumer durables such as home furnishings and appliances. Inflation adjusted spending on consumer durable goods likely fell by close to 30 percent in Q3.
- Total nonfarm employment rose by 194,000 jobs in September, a much smaller increase than had been expected, with private sector payrolls up by 317,000 jobs and public sector payrolls down by 123,000 jobs. At the same time, prior estimates of job growth in July and August were revised up by a net 169,000 jobs, the third consecutive month in which the net upward revision to the prior two-month period topped 100,000 jobs. The unemployment rate fell to 4.8 percent in September.
- The Institute for Supply Management's (ISM) September surveys show no relief from the supply chain and shipping bottlenecks that have been weighing on growth and fostering inflation pressures. It will likely be mid-2022 before there is meaningful relief on these fronts.
- The soft September employment report will likely have little bearing on the FOMC's decision on tapering the Fed's monthly asset purchases, which we expect to be announced at the November 2-3 FOMC meeting.

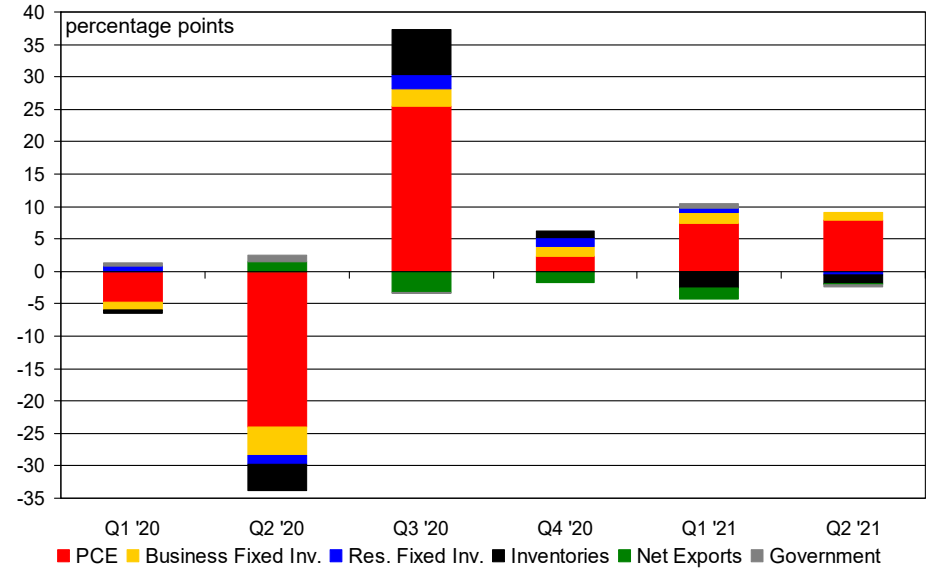
**ECONOMIC/FINANCIAL DATA HIGHLIGHTS – October 2021**

<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	Q2 2021 (3 <sup>rd</sup> est.)	Annualized % change	6.72%	0.86%
Total Payroll Employment	September 2021	Monthly change, thousands of jobs	+194	4.04%
Private Sector Payroll Employment	September 2021	Monthly change, thousands of jobs	+317	4.69%
Unemployment Rate	September 2021	% of labor force	4.8%	7.8%
“U6” Unemployment/Underemployment	September 2021	% of labor force	8.5%	12.8%
Unemployed 27 Weeks or More	September 2021	Millions of people	2.683	2.405
Aggregate Private Sector Earnings	September 2021	Monthly % change	1.46%	9.42%
Real Personal Disposable Income	August 2021	Monthly % change	<0.30%>	0.19%
Real Personal Disposable Income ex-Transfers	August 2021	Monthly % change	<0.26%>	2.54%
Real Personal Consumption Expenditures	August 2021	Monthly % change	0.42%	7.02%
Personal Savings Rate	August 2021	% of disposable personal income	9.40%	15.0%
Consumer Price Index – Total	August 2021	Monthly % change	0.27%	5.25%
Consumer Price Index – Core	August 2021	Monthly % change	0.10%	4.00%
Producer Price Index – Final Demand	August 2021	Monthly % change	0.71%	8.28%
Producer Price Index – Core Final Demand	August 2021	Monthly % change	0.63%	6.73%
Single Family Housing Permits	August 2021	Seasonally adjusted annual rate	1,054,000	1,055,000
Multi-Family Housing Permits	August 2021	Seasonally adjusted annual rate	674,000	467,000
Single Family Housing Starts	August 2021	Seasonally adjusted annual rate	1,076,000	1,023,000
Multi-Family Housing Starts	August 2021	Seasonally adjusted annual rate	539,000	353,000
Industrial Production	August 2021	Monthly % change	0.40%	5.95%
ISM Manufacturing Index	September 2021	Index value, %	61.1%	55.7%
ISM Manufacturing New Orders Index	September 2021	Index value, %	66.7%	60.2%
ISM Non-Manufacturing Index	September 2021	Index value, %	61.9%	57.2%
ISM Non-Manufacturing New Orders Index	September 2021	Index Value, %	63.5%	61.5%
Federal Funds Rate Target Range Mid-Point	October 8, 2021	Percent	0.125%	0.125%
3-Month LIBOR Rate	October 8, 2021	Percent	0.12%	0.22%
3-Month U.S. Treasury Bill Yield	October 8, 2021	Percent	0.04%	0.09%
2-Year U.S. Treasury Note Yield	October 8, 2021	Percent	0.31%	0.13%
10-Year U.S. Treasury Note Yield	October 8, 2021	Percent	1.60%	0.78%
Dollar-Euro Exchange Rate	October 8, 2021	Euros per U.S. dollar	0.8646	0.8508
Dollar-Yen Exchange Rate	October 8, 2021	Yen per U.S. dollar	111.93	105.98
Federal Reserve Broad U.S. Dollar Index	October 1, 2021	Index value, 1/1/2006 = 100	114.7126	117.0368

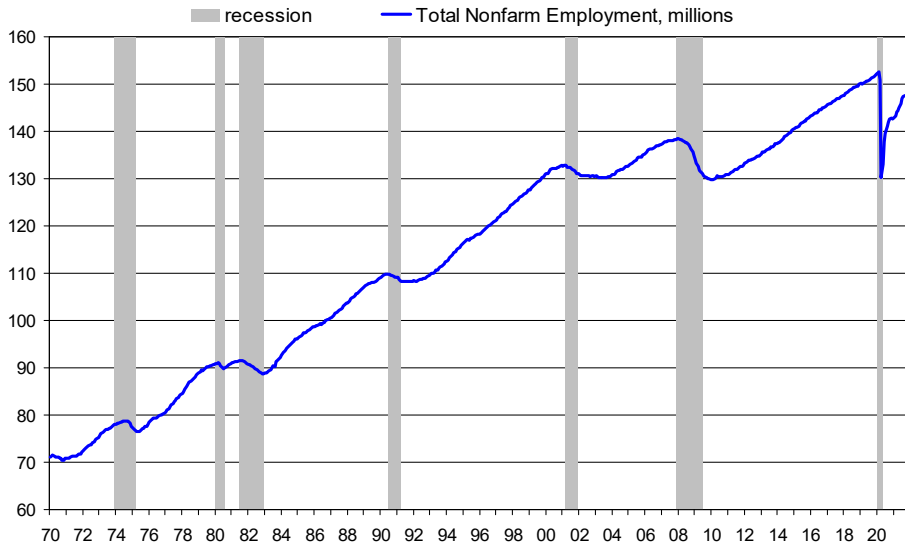
### Real GDP Annualized Percentage Change



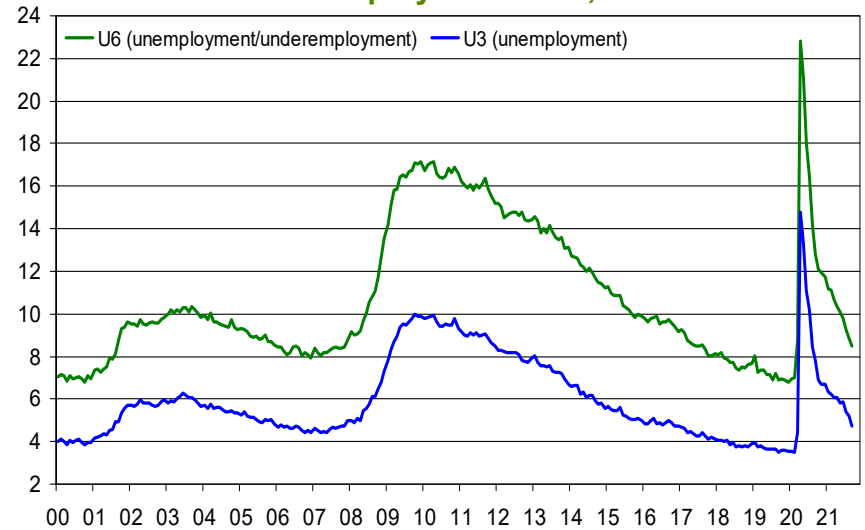
### Contribution To Real GDP Growth



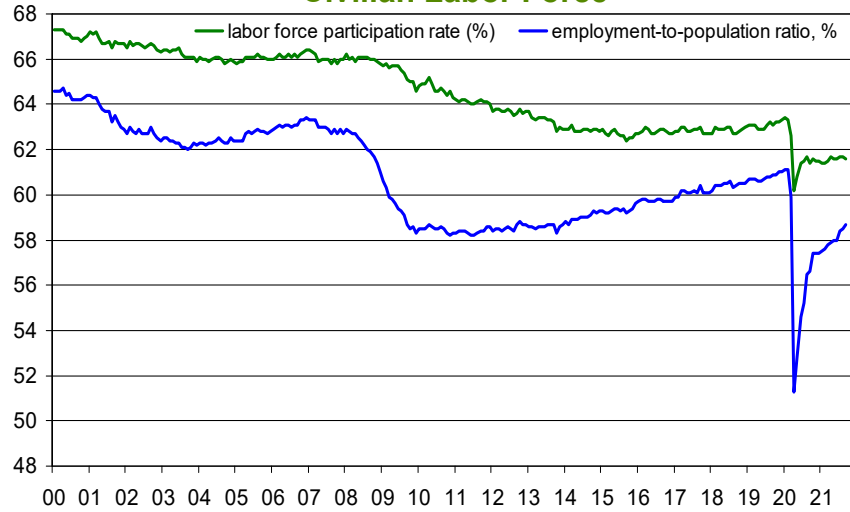
### Total Payroll Employment



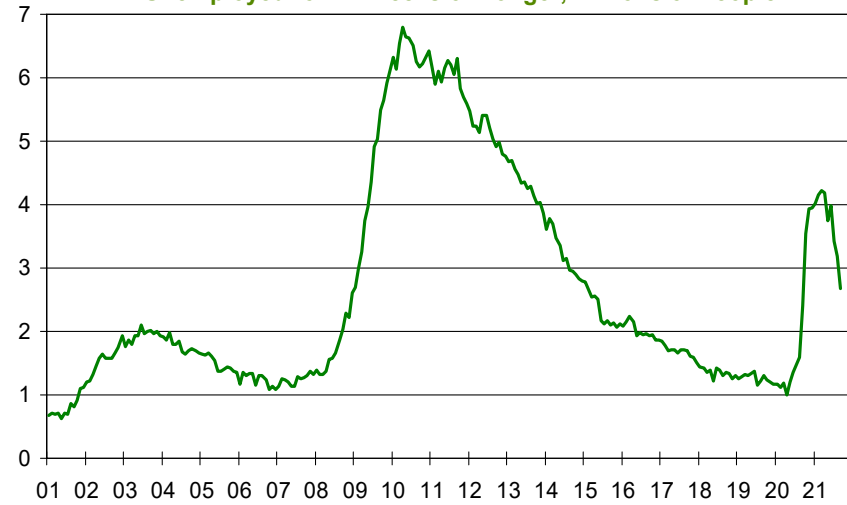
### Unemployment Rate, %



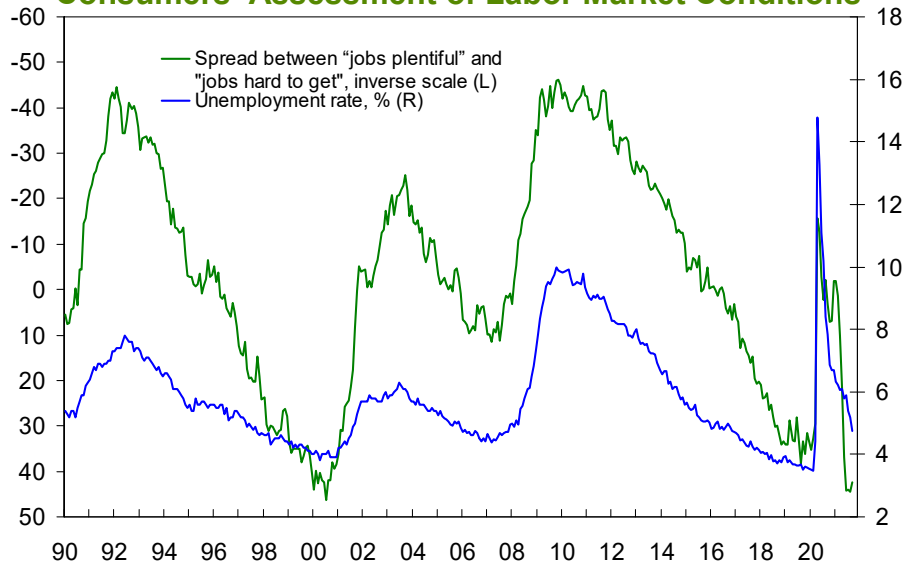
### Civilian Labor Force



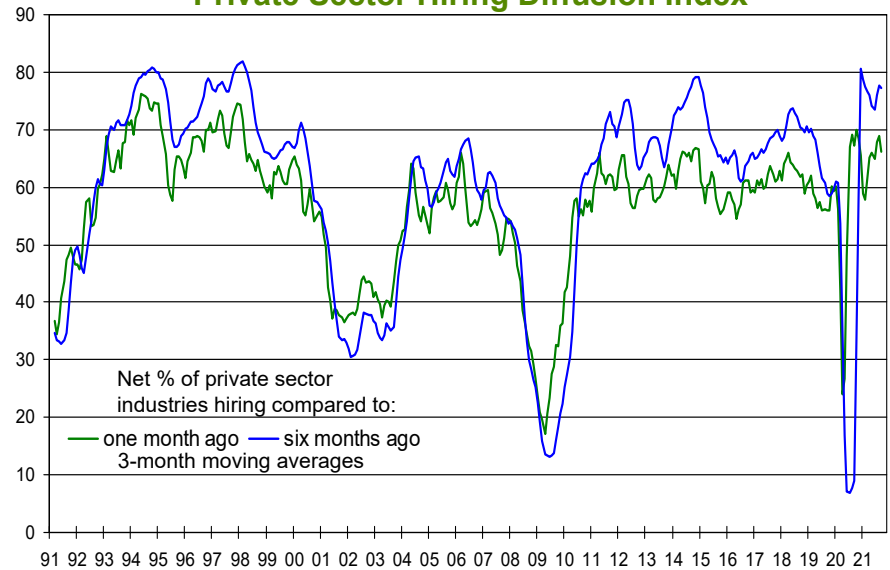
### Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



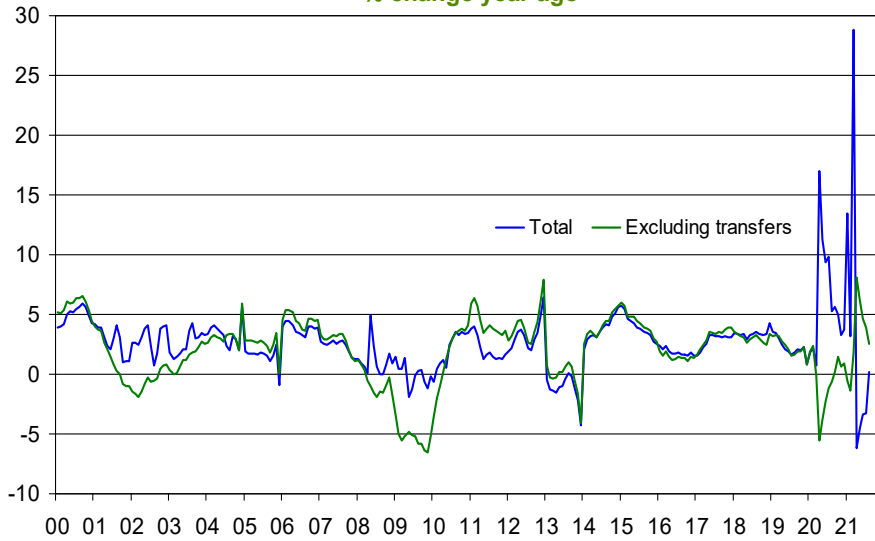
### Consumers' Assessment of Labor Market Conditions



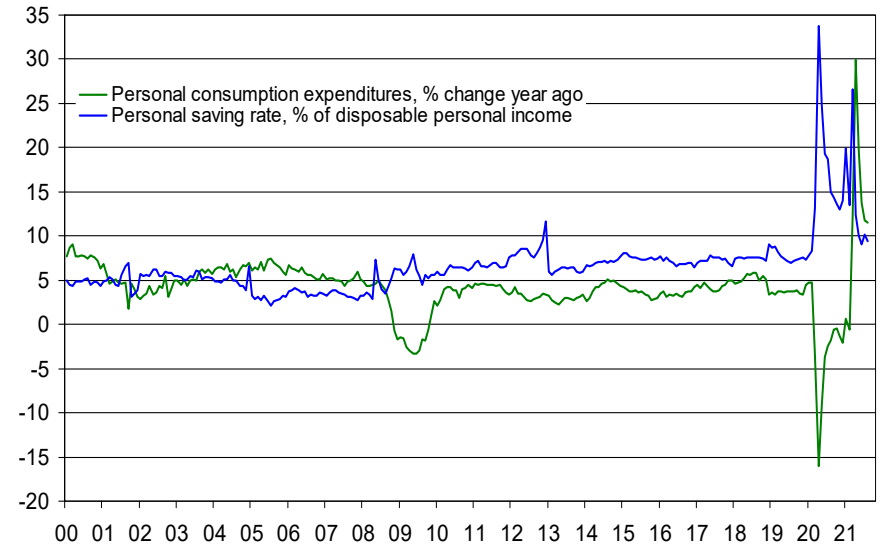
### Private Sector Hiring Diffusion Index



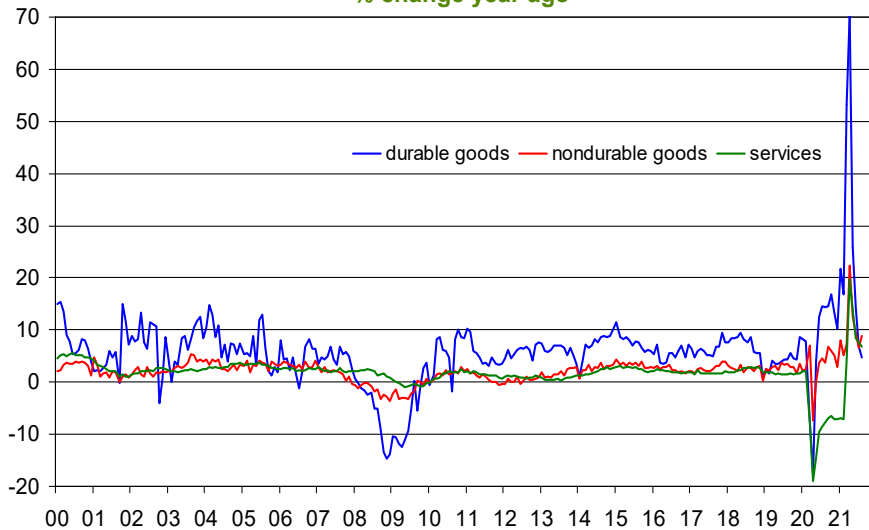
### Real Disposable Personal Income % change year ago



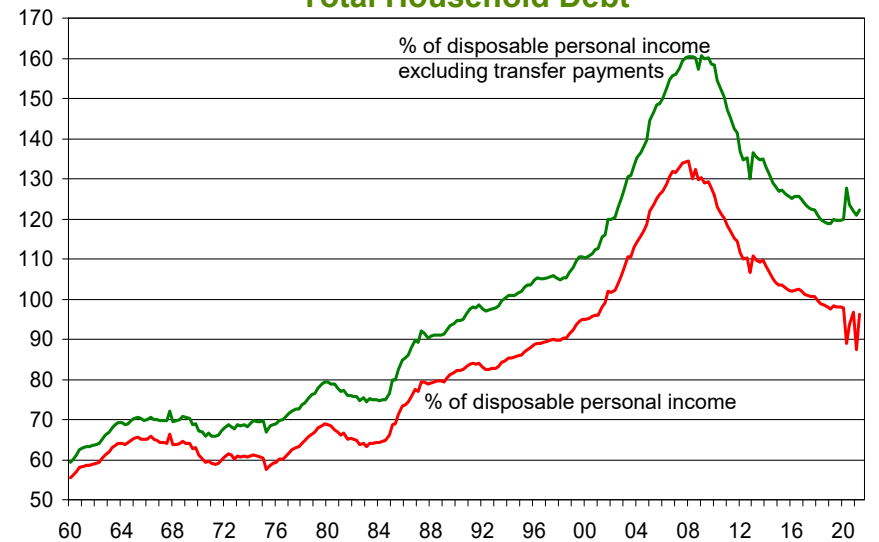
### Personal Spending, Saving



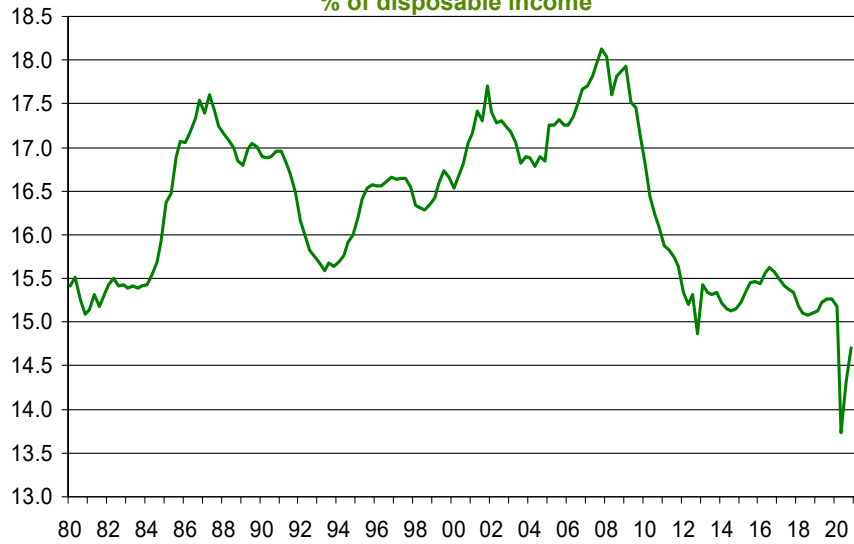
### Real Consumer Spending % change year ago



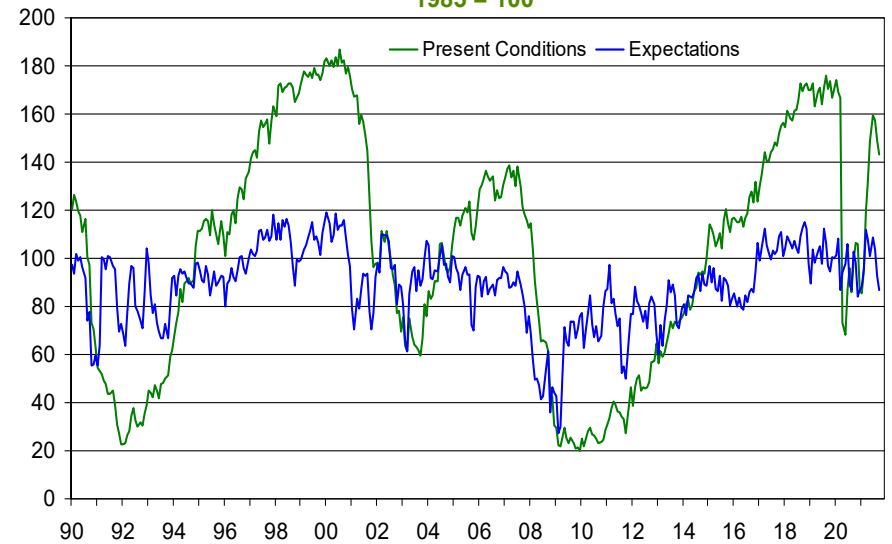
### Total Household Debt



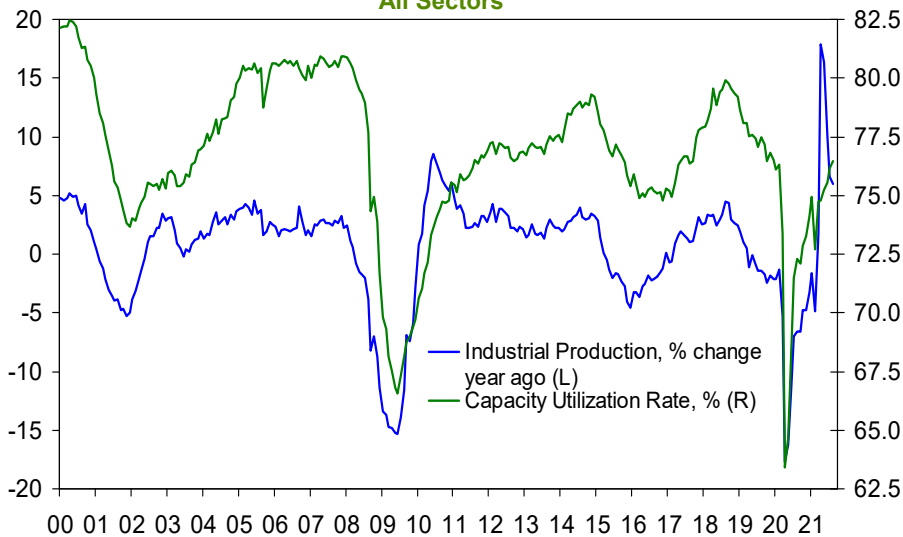
**Household Financial Obligations Ratio**  
% of disposable income



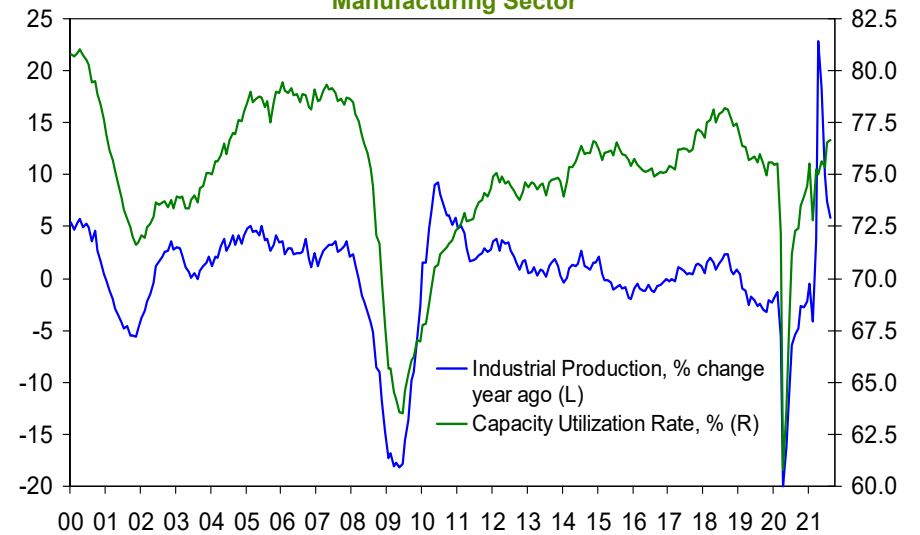
**Consumer Confidence Index**  
1985 = 100



**Industrial Production, Capacity Utilization**  
All Sectors

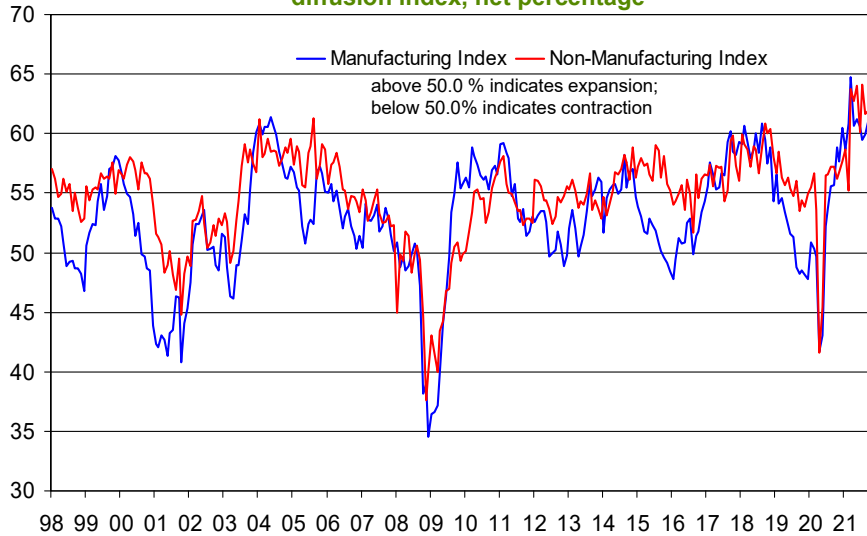


**Industrial Production, Capacity Utilization**  
Manufacturing Sector



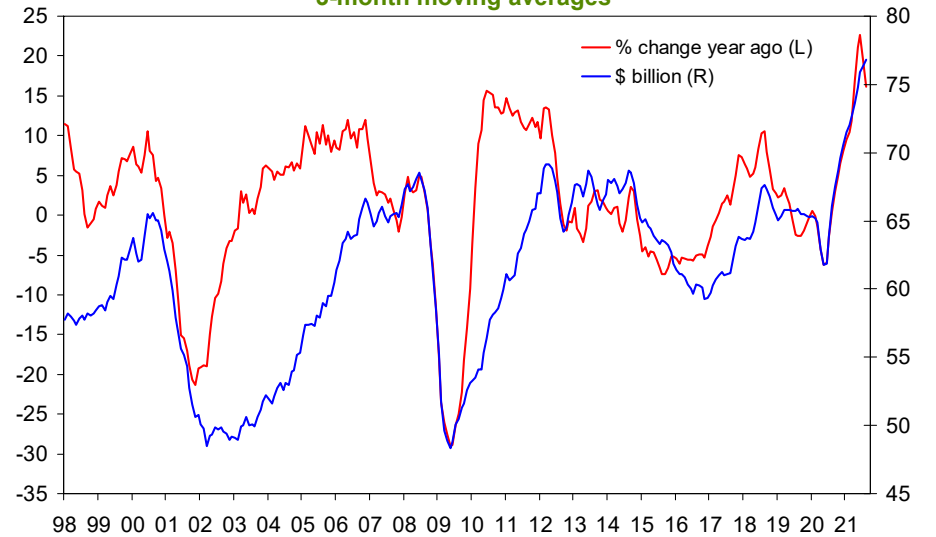
### ISM Index

diffusion index, net percentage



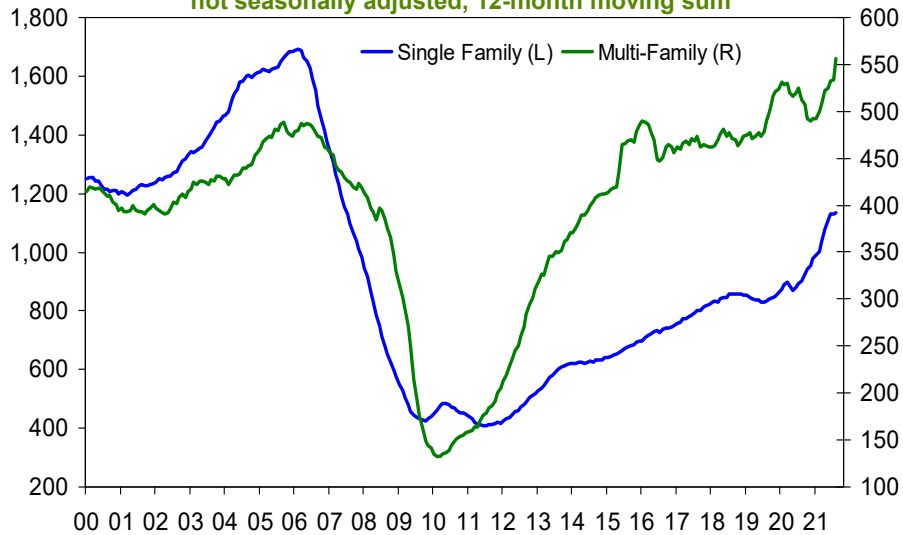
### Core Capital Goods Orders

3-month moving averages



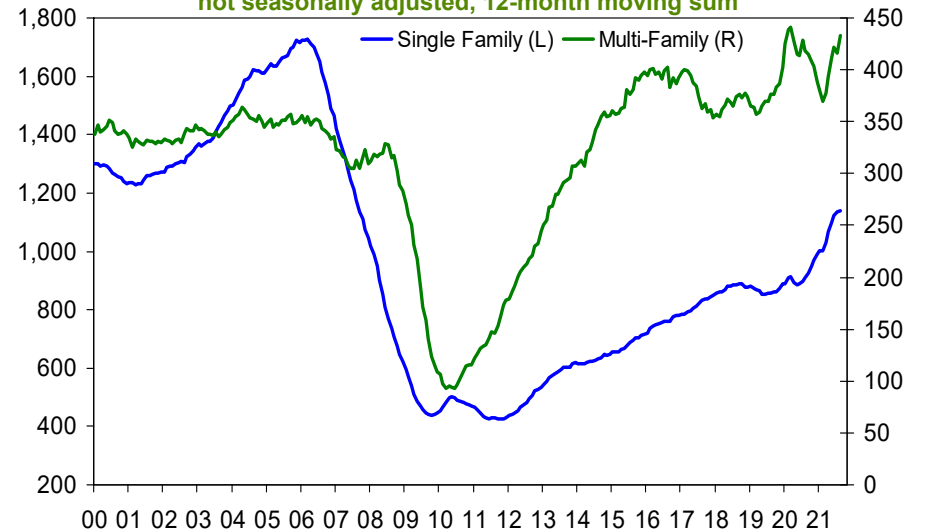
### Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



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

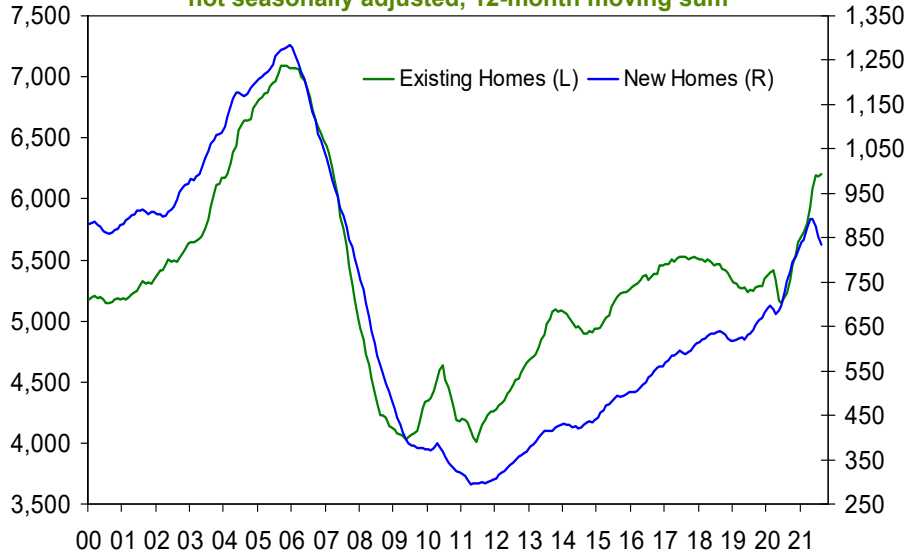
not seasonally adjusted, 12-month moving sum





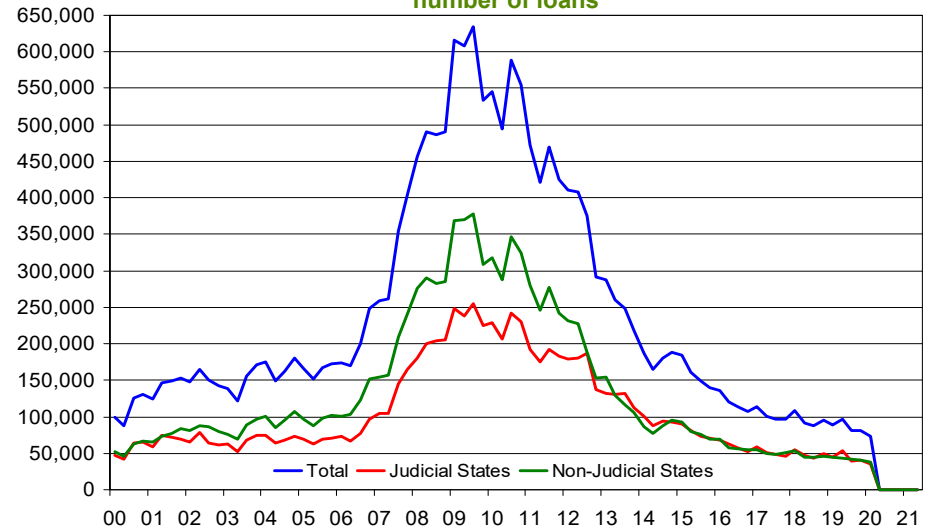
### Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



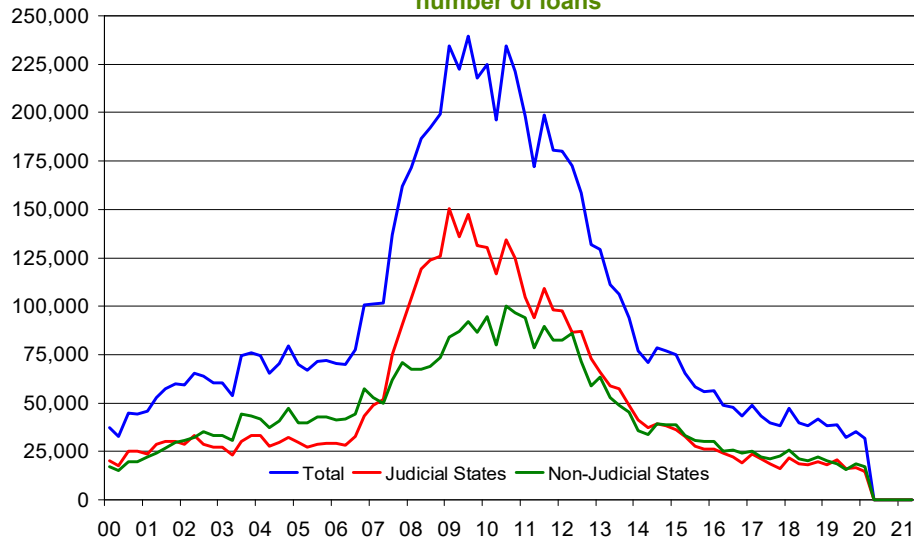
### Foreclosure Starts – United States

number of loans



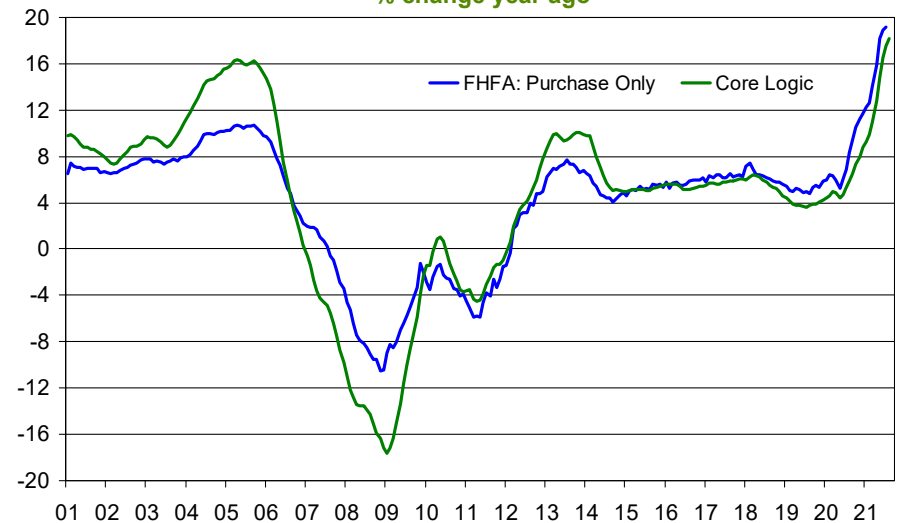
### Foreclosure Starts – Regions Footprint

number of loans



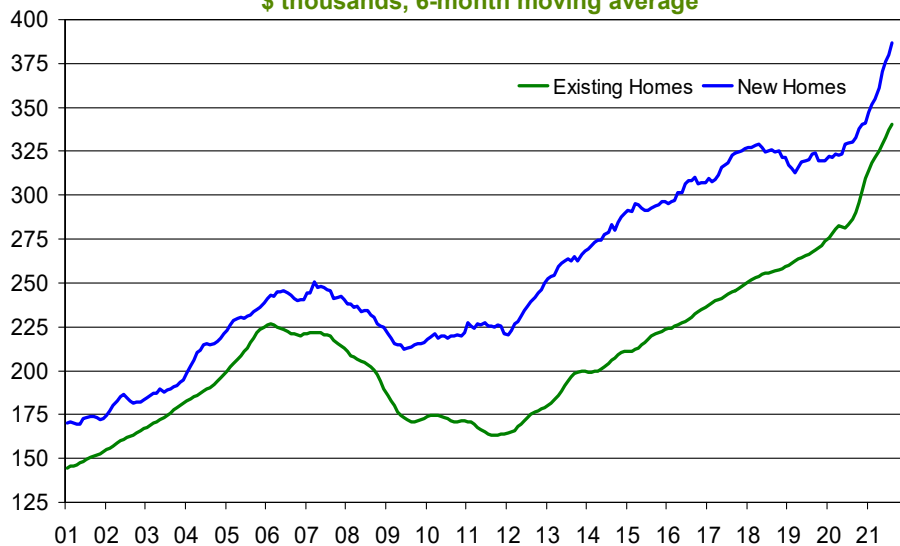
### Index of House Prices

% change year ago

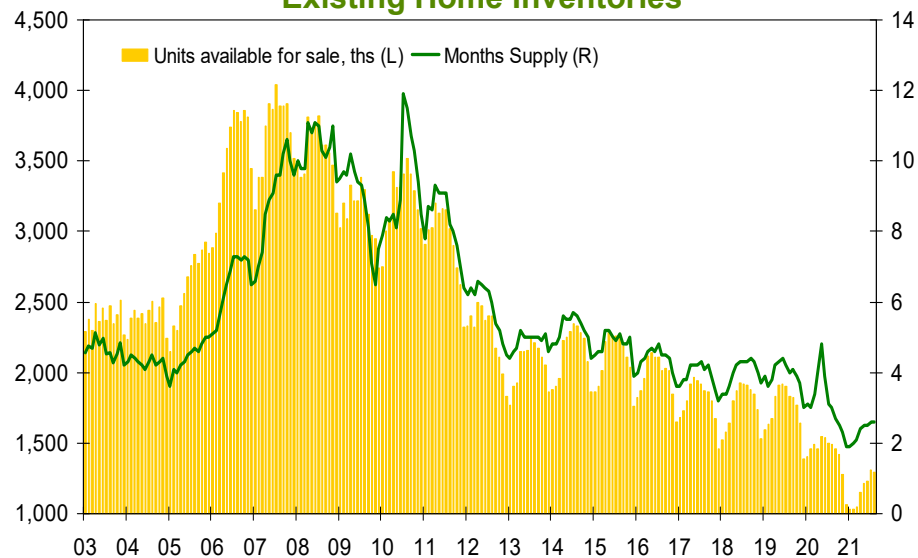


### Median Home Prices

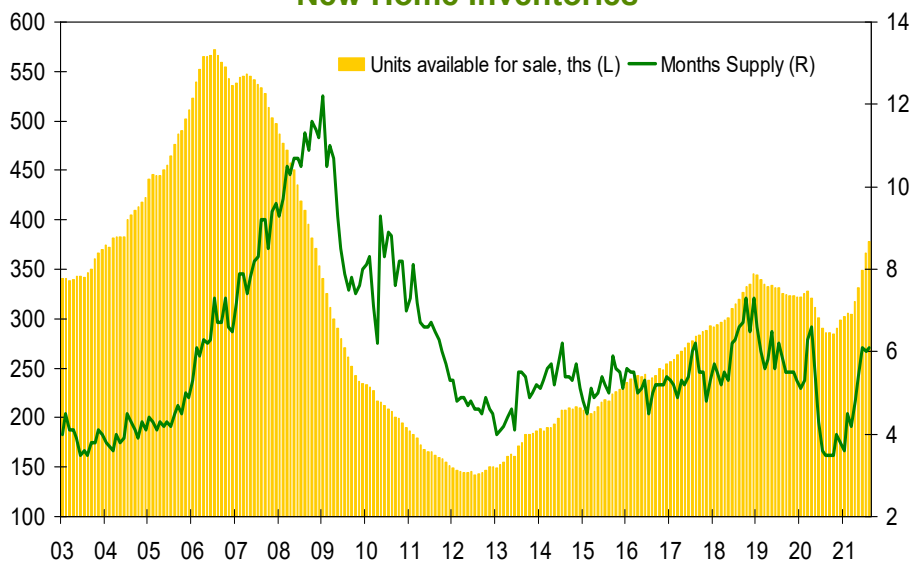
\$ thousands, 6-month moving average



### Existing Home Inventories

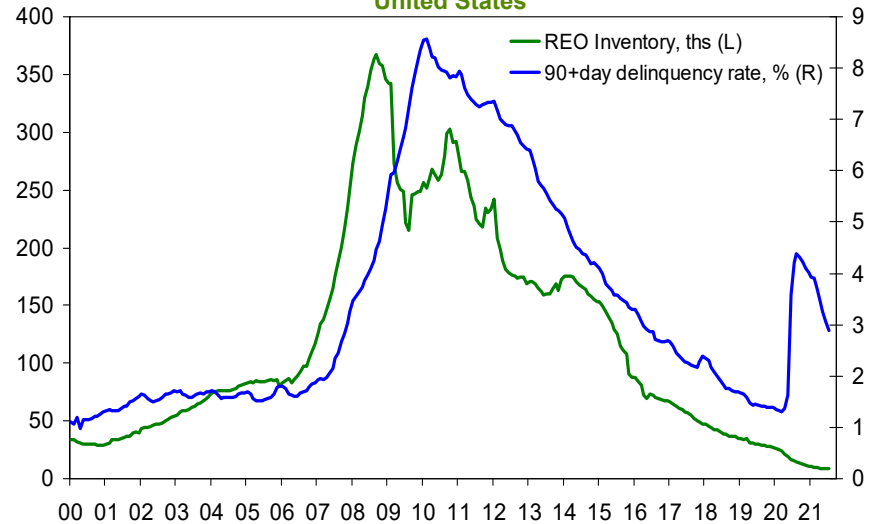


### New Home Inventories



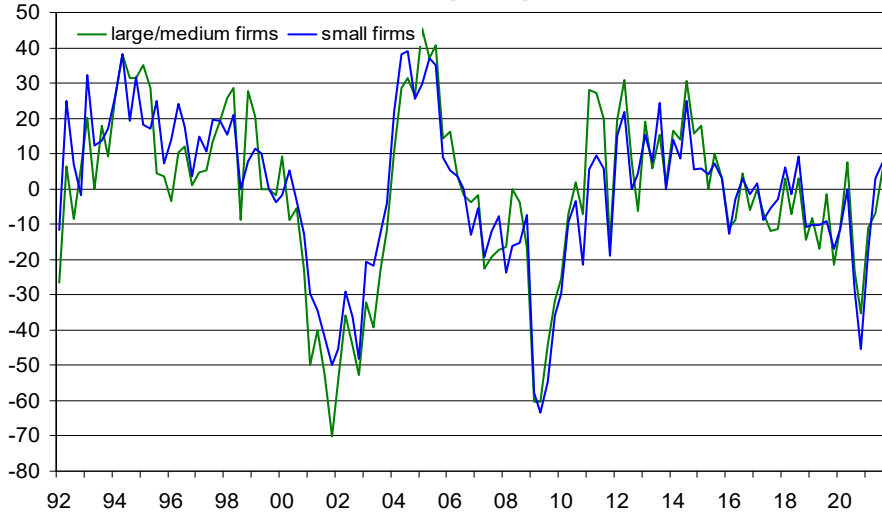
### CoreLogic Mortgage Loan Performance Data

United States



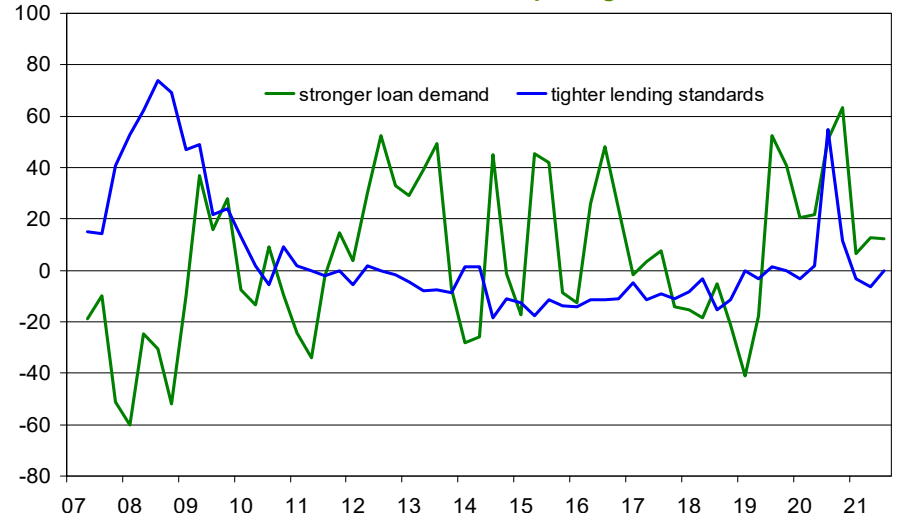
### Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

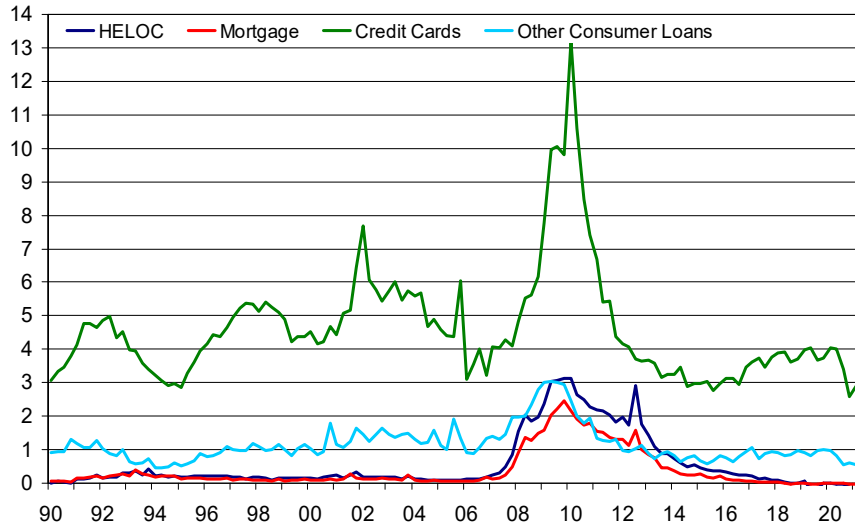


### Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

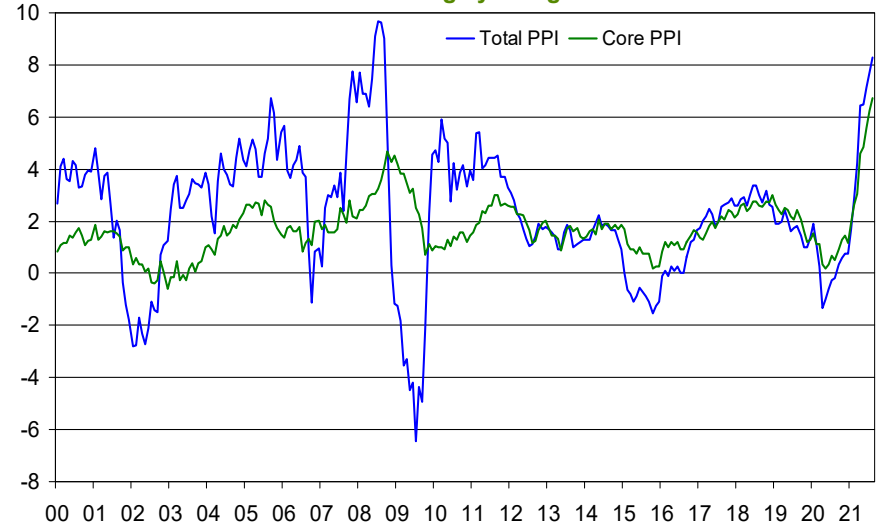


### Bank Charge-Off Rates By Loan Type, %

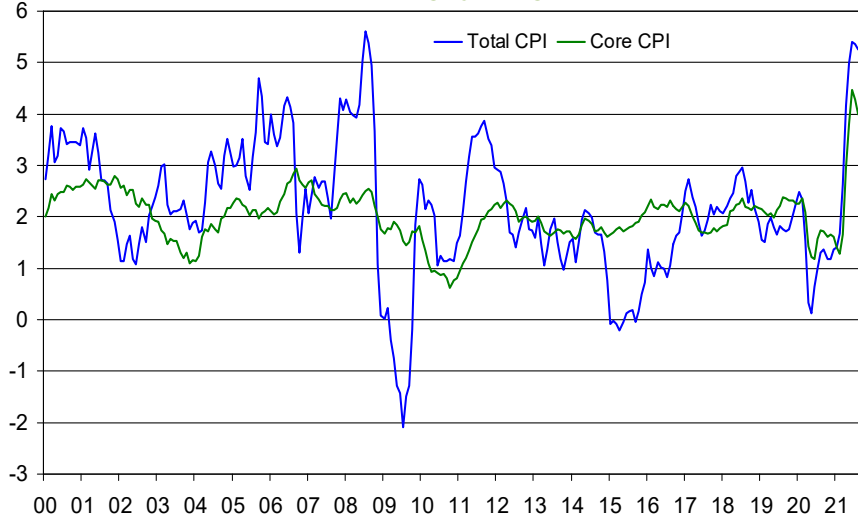


### Producer Price Index

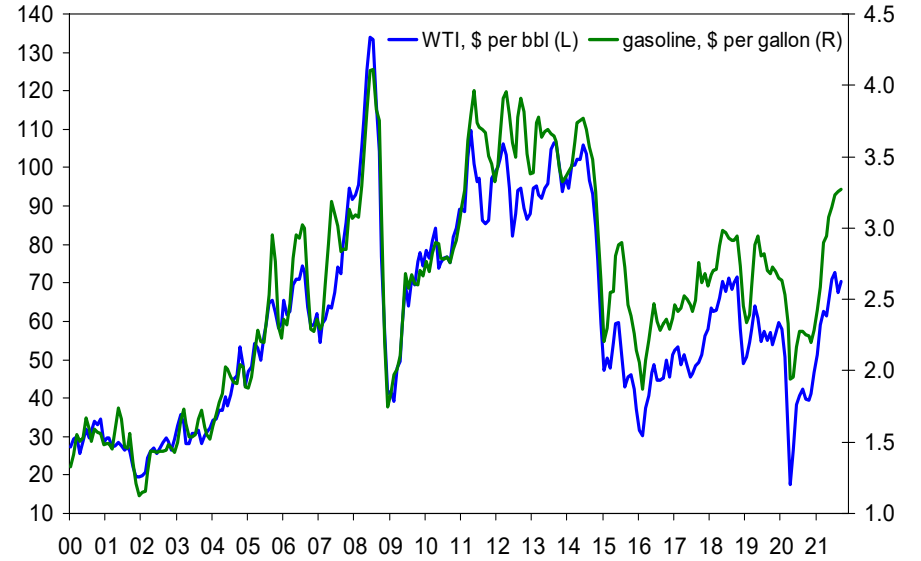
% change year ago



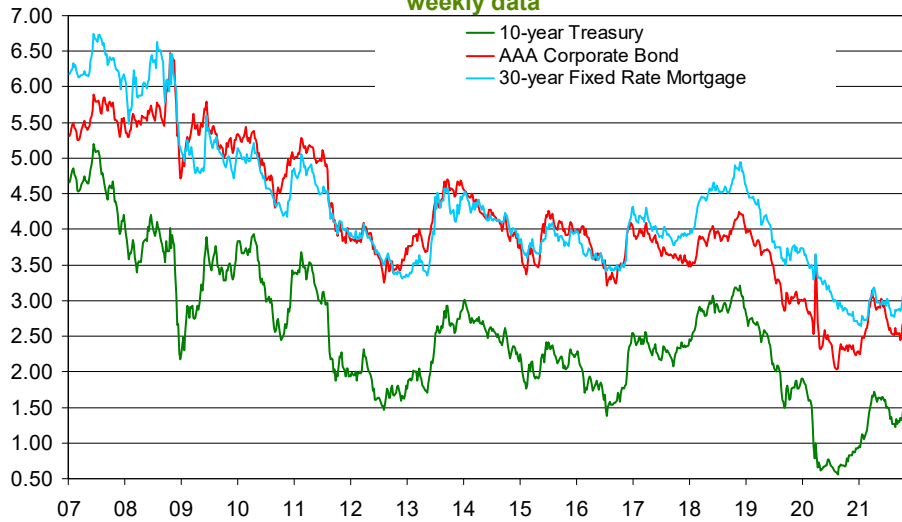
**Consumer Price Index**  
% change year ago



**WTI Crude Oil, Retail Gasoline Prices**



**Selected Interest Rates, %**  
weekly data

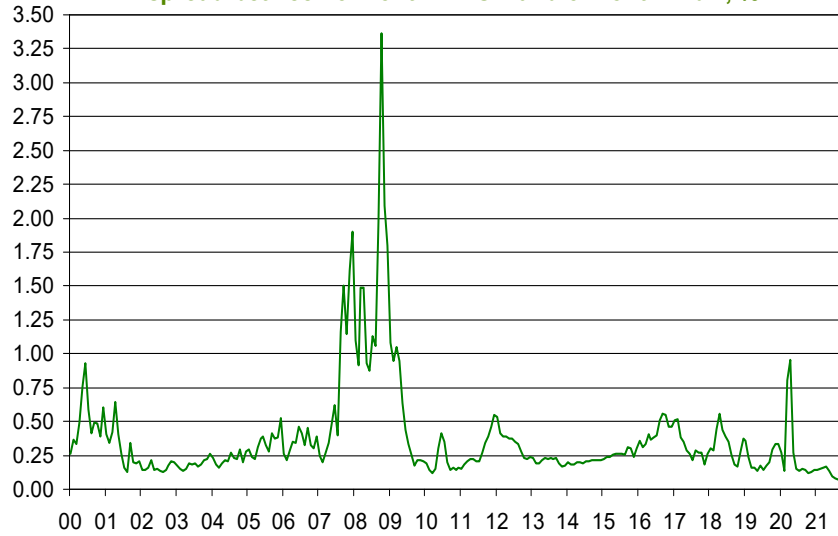


**Spread Between Yields On 10-year and 2-year Treasury Notes**  
weekly data



**TED Spread**

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



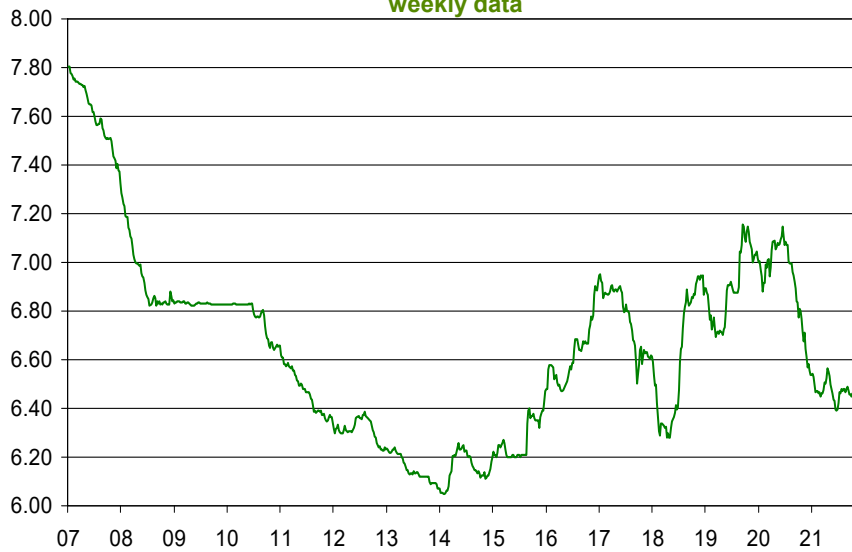
**Japanese Yen per U.S. Dollar**

weekly data



**Chinese Yuan per U.S. Dollar**

weekly data



**Euros per U.S. Dollar**

weekly data

