

Monthly Economic Indicators And Charts

December 2021

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Hopeful Signs On Supply Side, But Omicron Poses New Risks

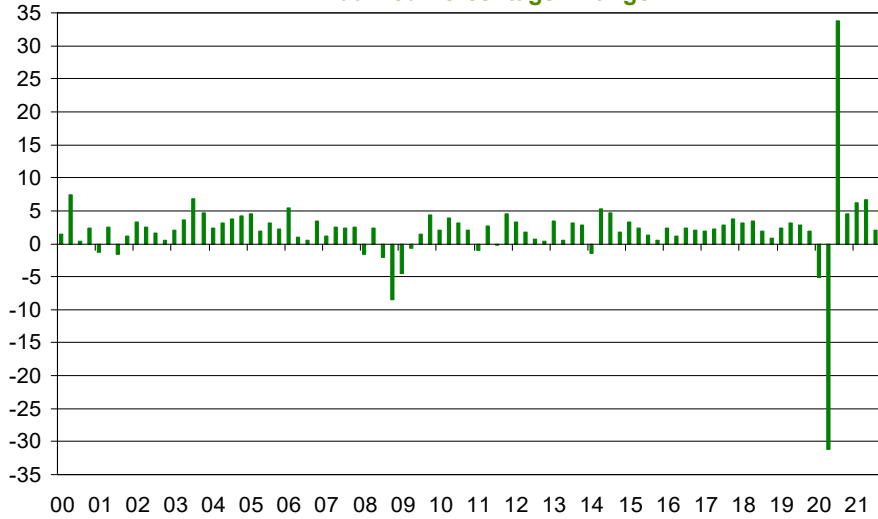
- Global supply chain and logistics bottlenecks continue to act as a material drag on economic activity in the U.S. That said, there are early signs that these constraints are easing. The ISM Manufacturing Index rose to 61.1 percent in November, with further growth in new orders. Comments from survey respondents point to some improvement in supply chains and logistics, which is consistent with Asian manufacturing and shipping hubs ramping back up, while increased motor vehicle production in the U.S. shows some relief from the global chip shortage.
- While it is too soon to know how severe the effects of the Omicron variant of the COVID virus will prove to be, another round of shutdowns in global manufacturing and shipping hubs would at once erase whatever progress has been made in clearing up supply-side bottlenecks. This would in turn unleash another wave of upward pressure on goods prices. At the same time, past episodes have shown that spikes in COVID cases impact patterns in economic activity, such as labor force participation and consumer spending.
- Total nonfarm payrolls rose by just 210,000 jobs in November, far below expectations. At the same time, however, the measure of employment in the BLS's Household Survey, from which the unemployment rate is estimated, shows 1.136 million more people were employed in November than in October. The unemployment rate fell to 4.2 percent, and the labor force participation rate rose to 61.8 percent, the highest since March 2020.
- Inflation remains elevated, and there is a growing sense amongst FOMC members that inflation could persist much longer than they originally expected would be the case. As such, it is widely expected that the FOMC will announce a faster pace of tapering the Fed's monthly asset purchases at their December 14-15 meeting. Doubling the pace at which the asset purchases are wound down would bring them to an end in March 2022, thus clearing a path for the FOMC to begin raising the Fed funds rate, with market participants adjusting their expectations accordingly.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – December 2021

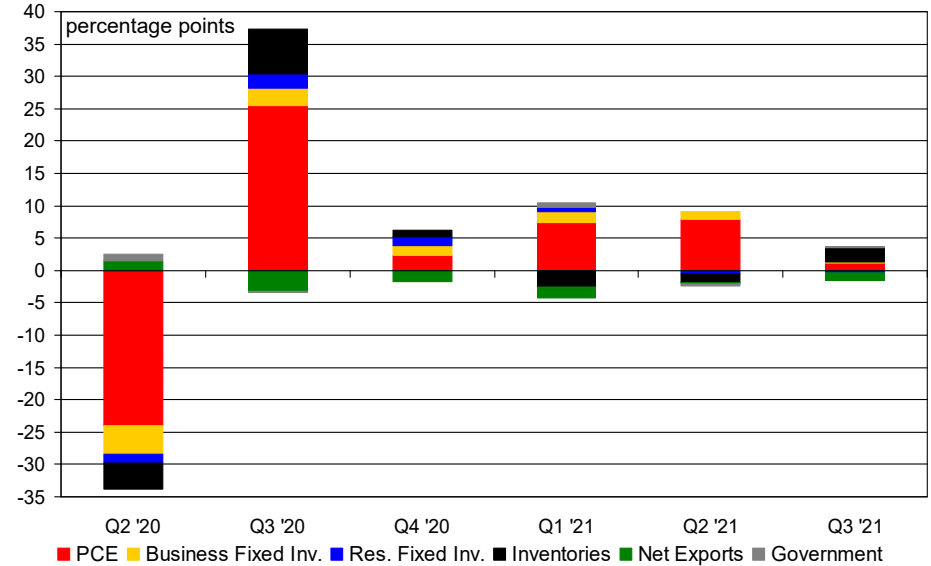
Indicator:	Last Observation:	Reported As:	Value:	% Change Year Ago, or Year Ago Value:
Real GDP	Q3 2021 (2 nd est.)	Annualized % change	2.10%	4.90%
Total Payroll Employment	November 2021	Monthly change, thousands of jobs	+210	4.08%
Private Sector Payroll Employment	November 2021	Monthly change, thousands of jobs	+235	4.56%
Unemployment Rate	November 2021	% of labor force	4.2%	6.7%
“U6” Unemployment/Underemployment	November 2021	% of labor force	7.8%	12.0%
Unemployed 27 Weeks or More	November 2021	Millions of people	2.190	3.929
Aggregate Private Sector Earnings	November 2021	Monthly % change	0.73%	9.45%
Real Personal Disposable Income	October 2021	Monthly % change	<0.28%>	<0.92%>
Real Personal Disposable Income ex-Transfers	October 2021	Monthly % change	0.04%	1.36%
Real Personal Consumption Expenditures	October 2021	Monthly % change	1.33%	11.99%
Personal Savings Rate	October 2021	% of disposable personal income	7.30%	13.00%
Consumer Price Index – Total	October 2021	Monthly % change	0.94%	6.22%
Consumer Price Index – Core	October 2021	Monthly % change	0.60%	4.56%
Producer Price Index – Final Demand	October 2021	Monthly % change	0.62%	8.63%
Producer Price Index – Core Final Demand	October 2021	Monthly % change	0.39%	6.68%
Single Family Housing Permits	October 2021	Seasonally adjusted annual rate	1,069,000	1,141,000
Multi-Family Housing Permits	October 2021	Seasonally adjusted annual rate	581,000	454,000
Single Family Housing Starts	October 2021	Seasonally adjusted annual rate	1,039,000	1,162,000
Multi-Family Housing Starts	October 2021	Seasonally adjusted annual rate	481,000	352,000
Industrial Production	October 2021	Monthly % change	1.63%	5.14%
ISM Manufacturing Index	November 2021	Index value, %	61.1%	57.7%
ISM Manufacturing New Orders Index	November 2021	Index value, %	61.5%	65.7%
ISM Non-Manufacturing Index	November 2021	Index value, %	69.1%	56.8%
ISM Non-Manufacturing New Orders Index	November 2021	Index Value, %	69.7%	59.0%
Federal Funds Rate Target Range Mid-Point	December 3, 2021	Percent	0.125%	0.125%
3-Month LIBOR Rate	December 3, 2021	Percent	0.17%	0.23%
3-Month U.S. Treasury Bill Yield	December 3, 2021	Percent	0.05%	0.08%
2-Year U.S. Treasury Note Yield	December 3, 2021	Percent	0.64%	0.16%
10-Year U.S. Treasury Note Yield	December 3, 2021	Percent	1.44%	0.92%
Dollar-Euro Exchange Rate	December 3, 2021	Euros per U.S. dollar	0.8864	0.8229
Dollar-Yen Exchange Rate	December 3, 2021	Yen per U.S. dollar	113.38	103.77
Federal Reserve Broad U.S. Dollar Index	November 26, 2021	Index value, 1/1/2006 = 100	116.9260	113.4909

Real GDP

Annualized Percentage Change

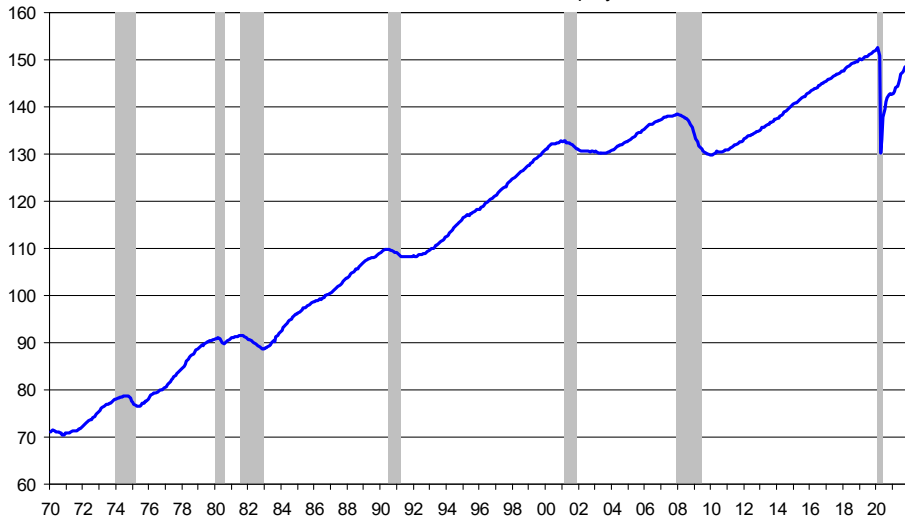


Contribution To Real GDP Growth

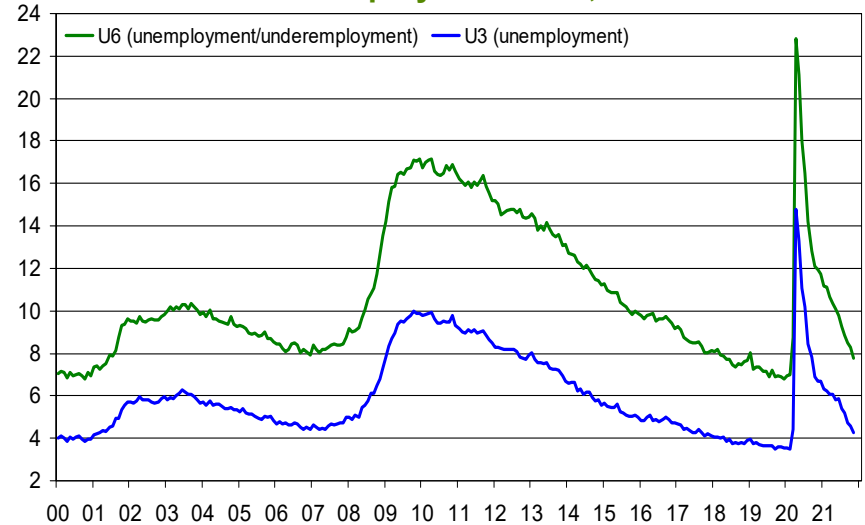


Total Payroll Employment

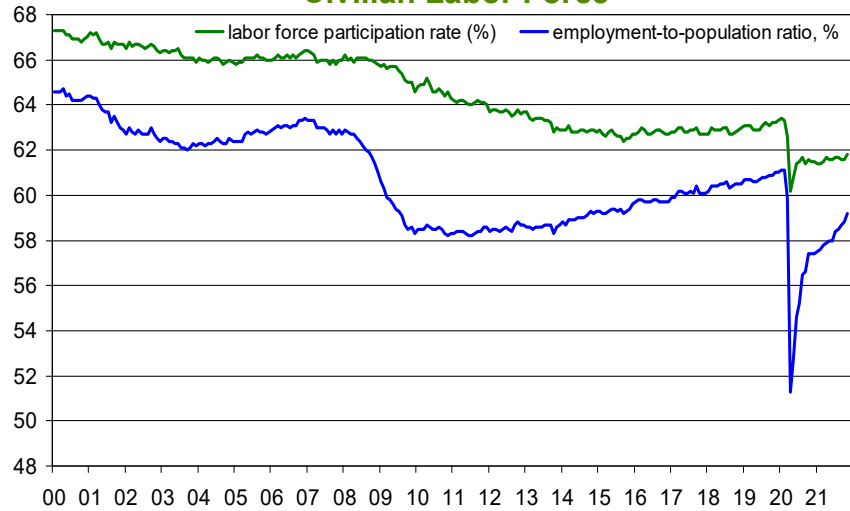
recession Total Nonfarm Employment, millions



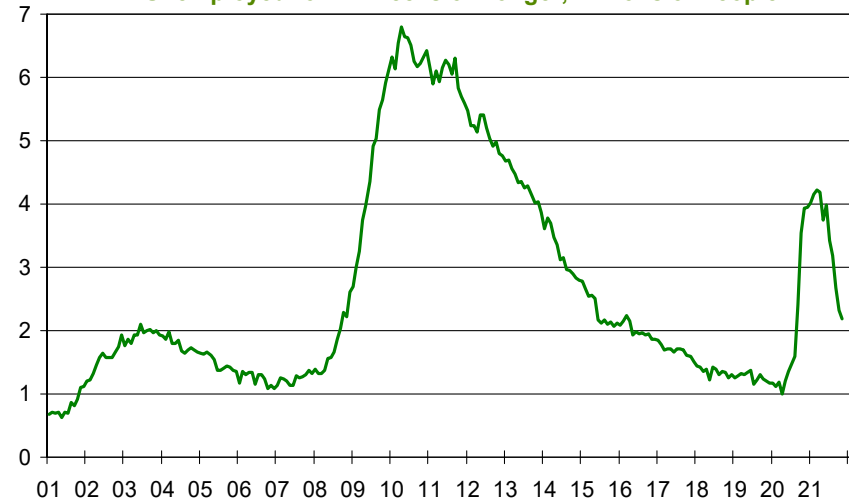
Unemployment Rate, %



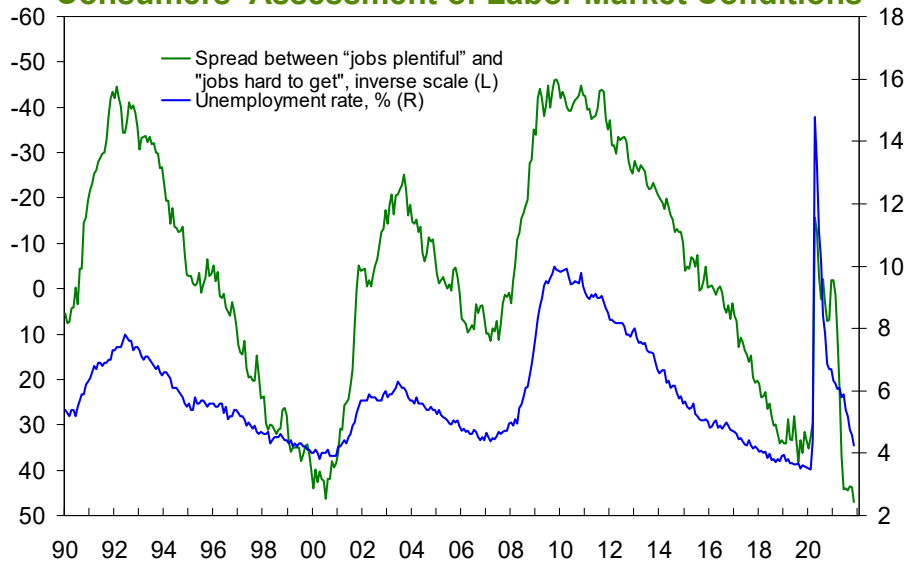
Civilian Labor Force



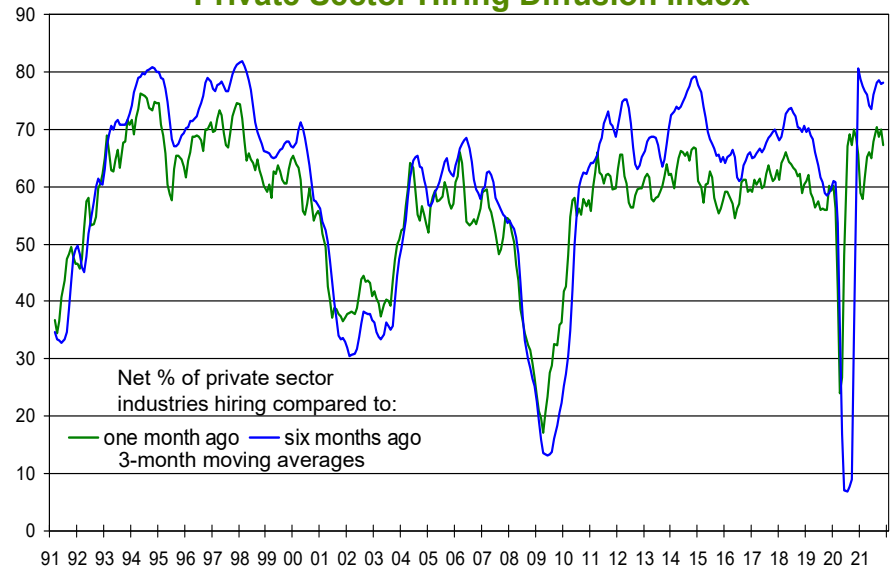
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



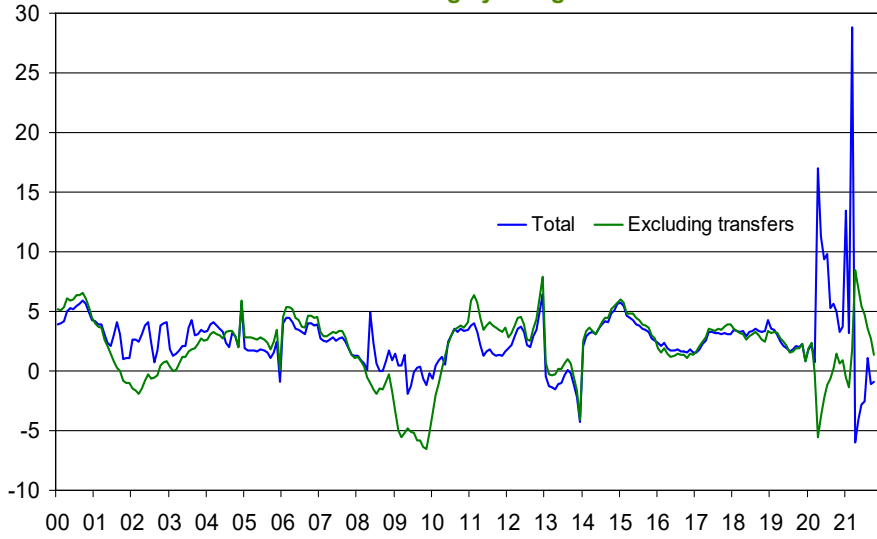
Consumers' Assessment of Labor Market Conditions



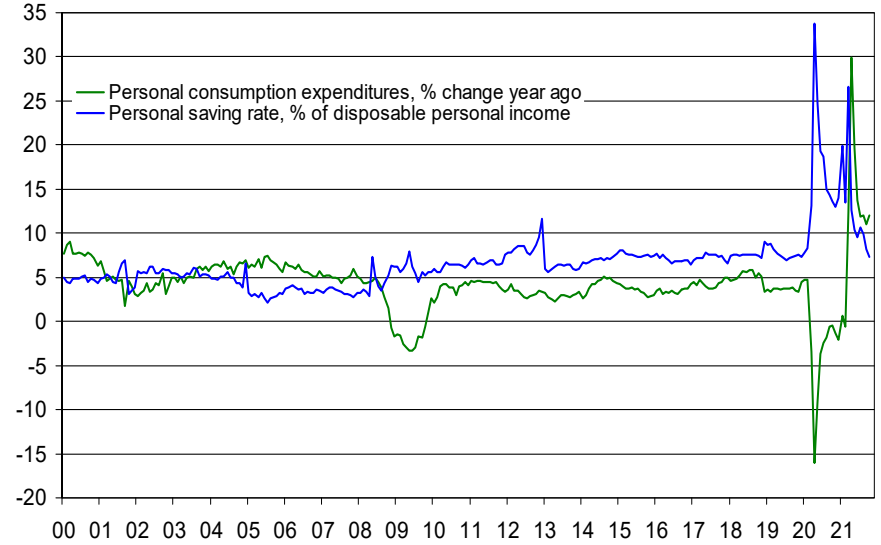
Private Sector Hiring Diffusion Index



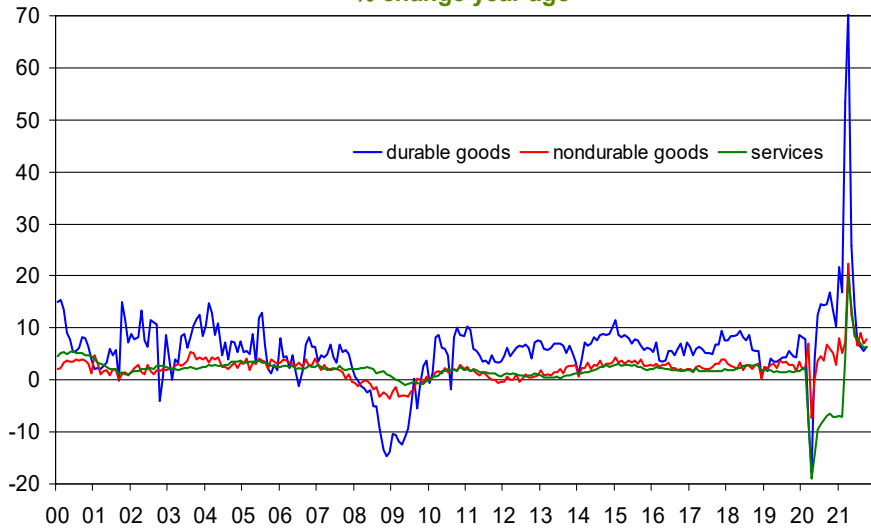
Real Disposable Personal Income % change year ago



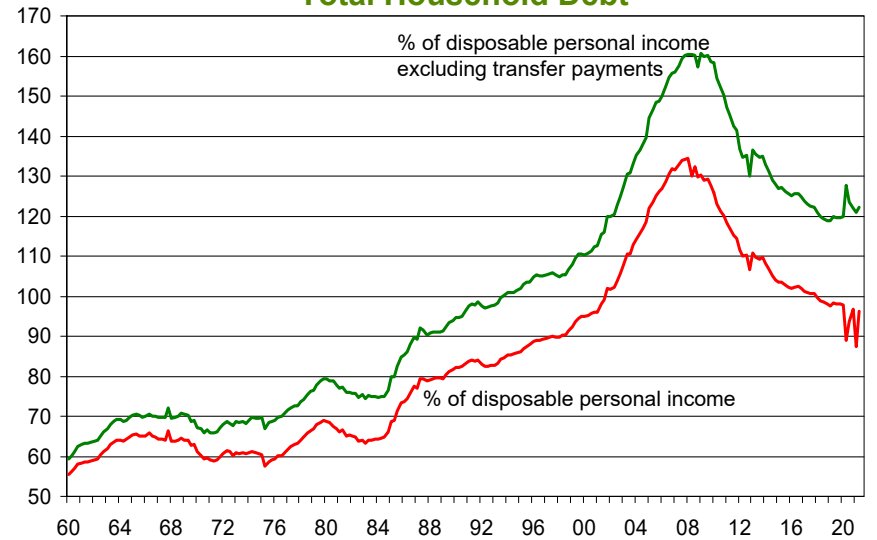
Personal Spending, Saving



Real Consumer Spending % change year ago

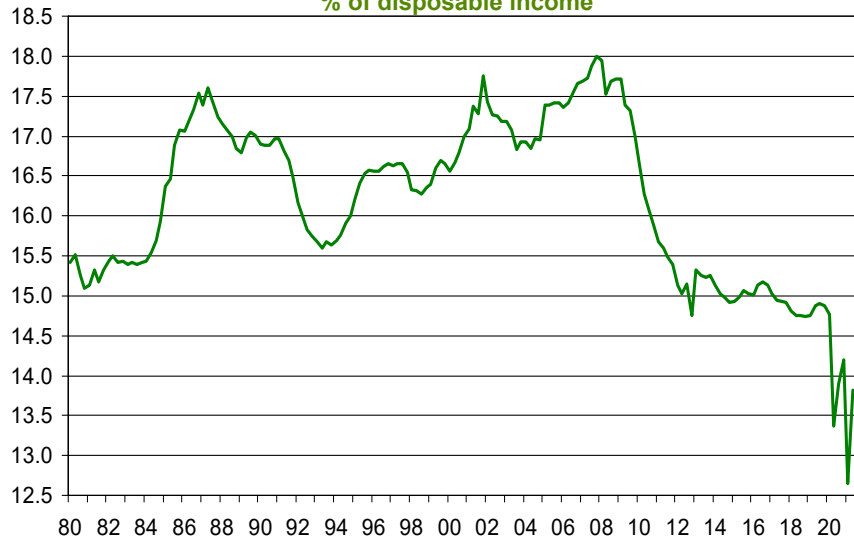


Total Household Debt



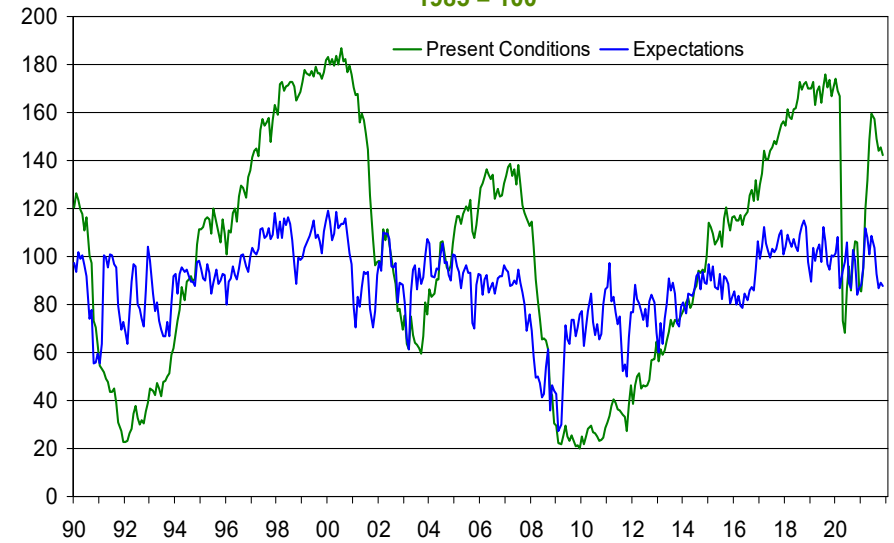
Household Financial Obligations Ratio

% of disposable income



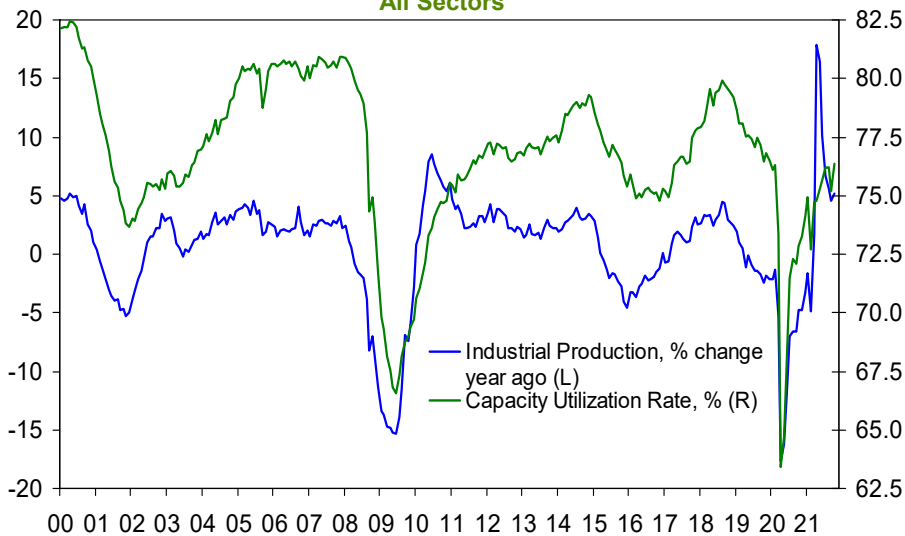
Consumer Confidence Index

1985 = 100



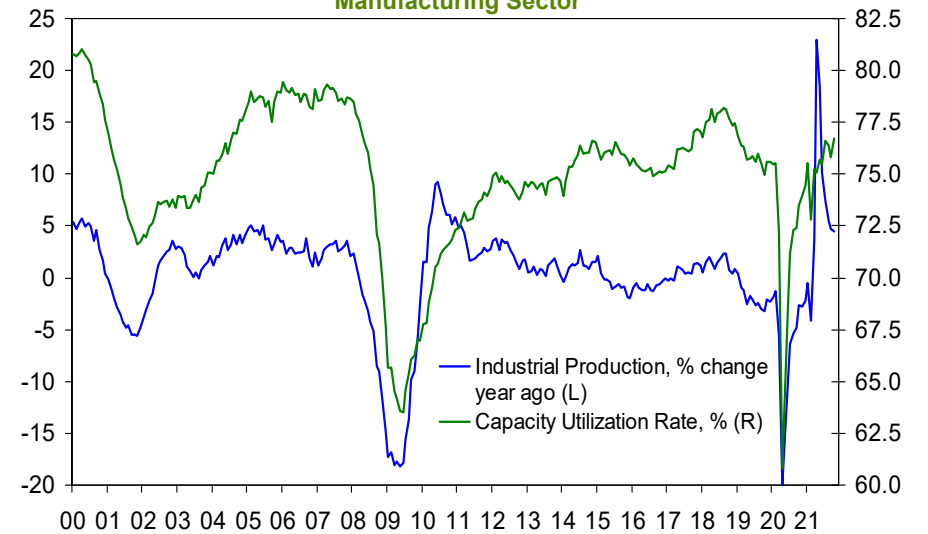
Industrial Production, Capacity Utilization

All Sectors



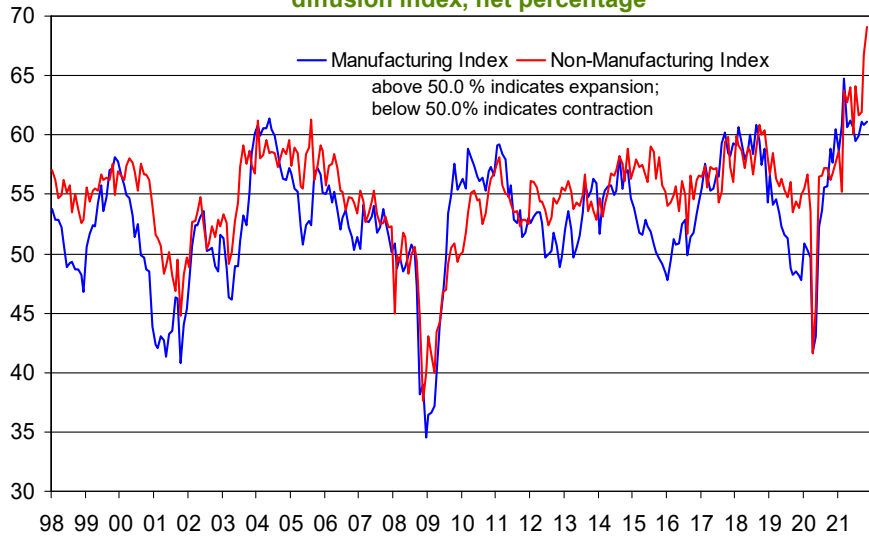
Industrial Production, Capacity Utilization

Manufacturing Sector



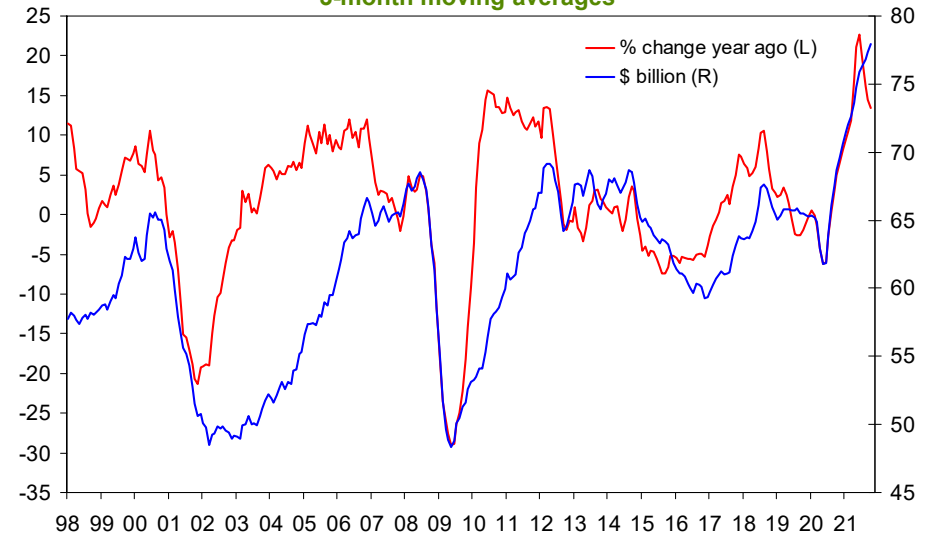
ISM Index

diffusion index, net percentage



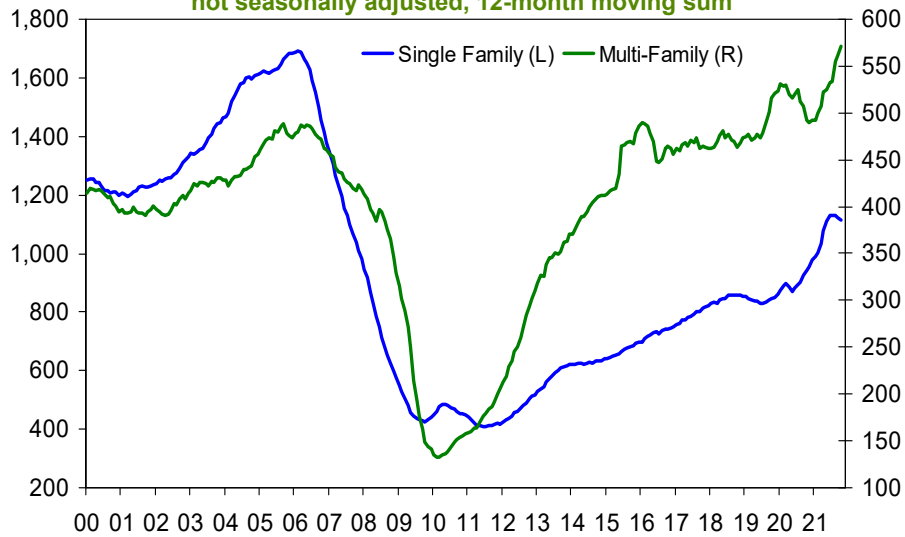
Core Capital Goods Orders

3-month moving averages



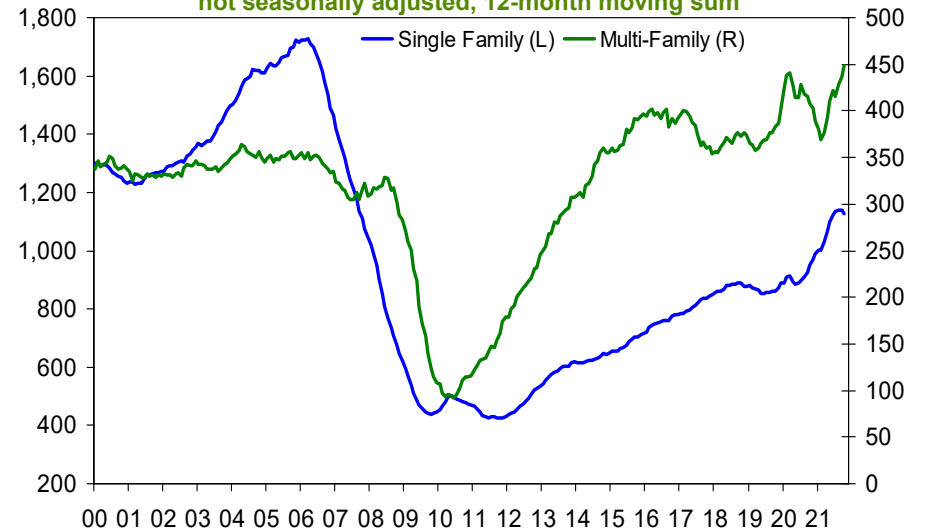
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



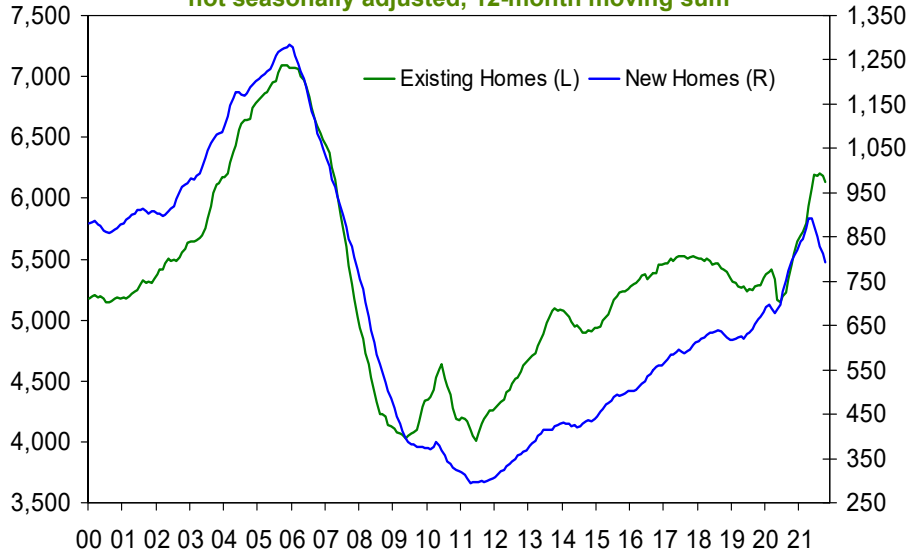
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



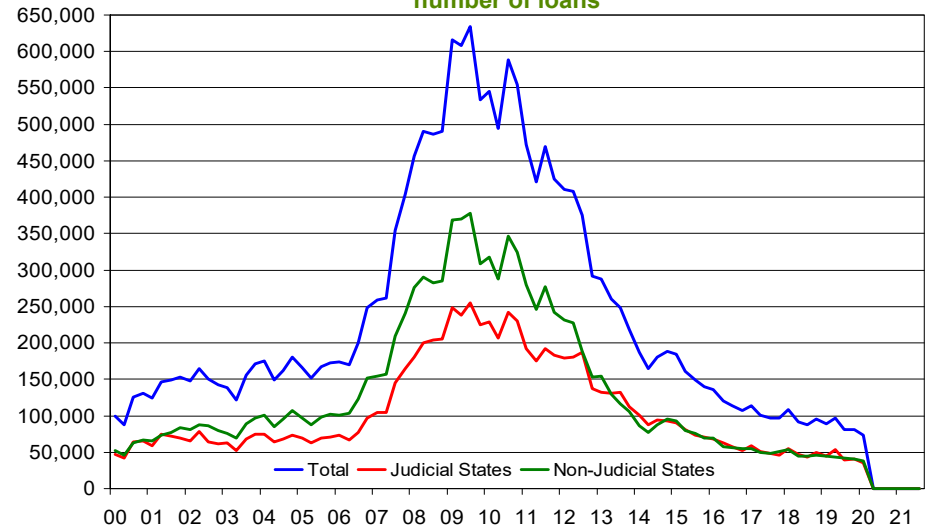
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



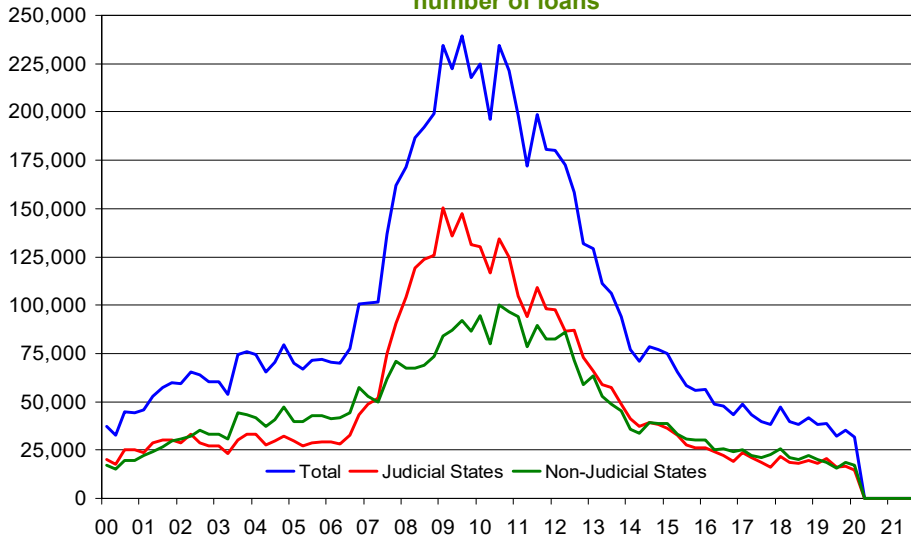
Foreclosure Starts – United States

number of loans



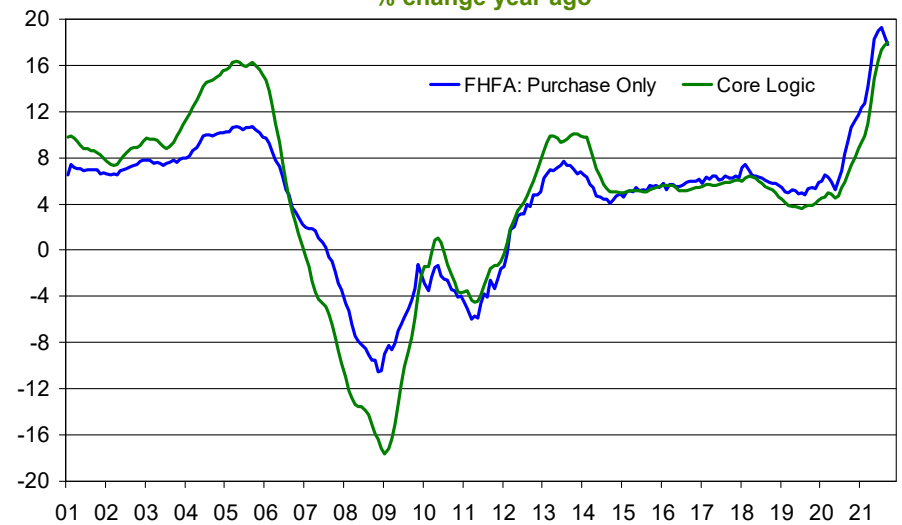
Foreclosure Starts – Regions Footprint

number of loans

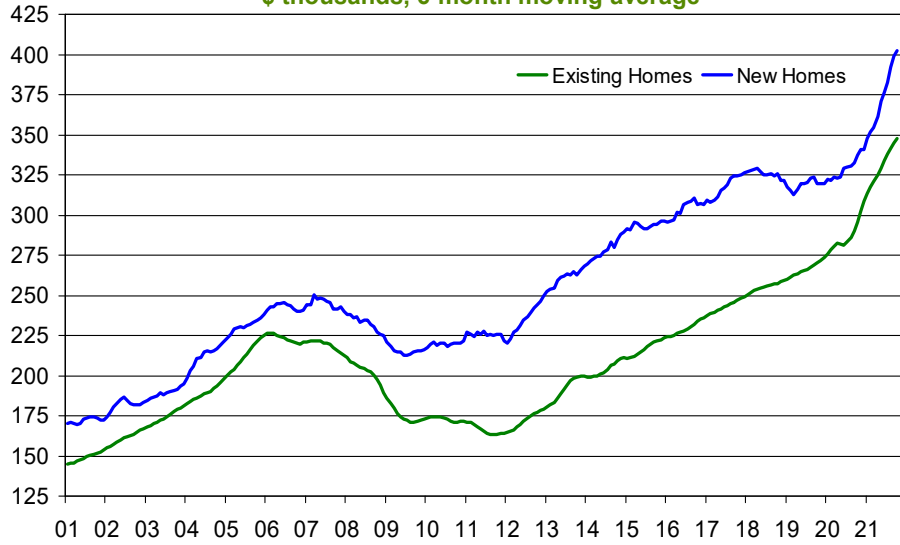


Index of House Prices

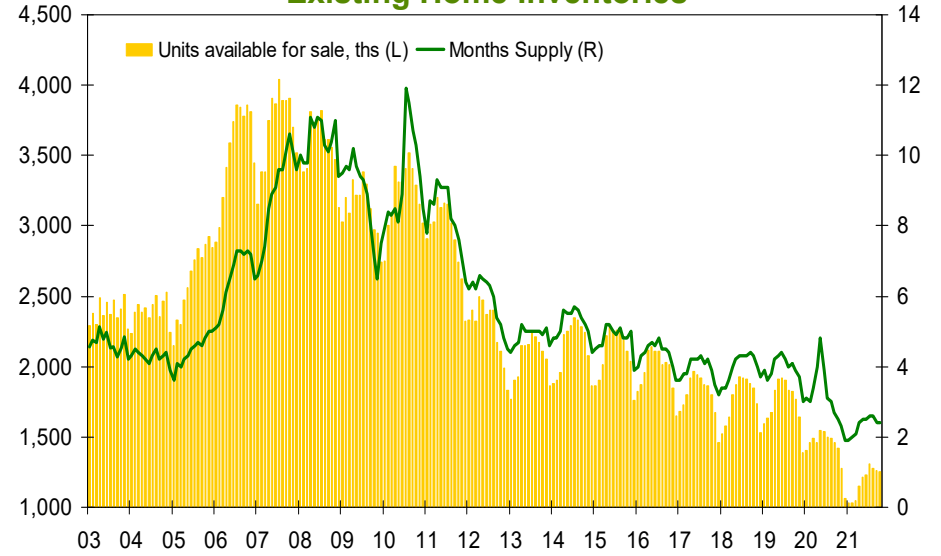
% change year ago



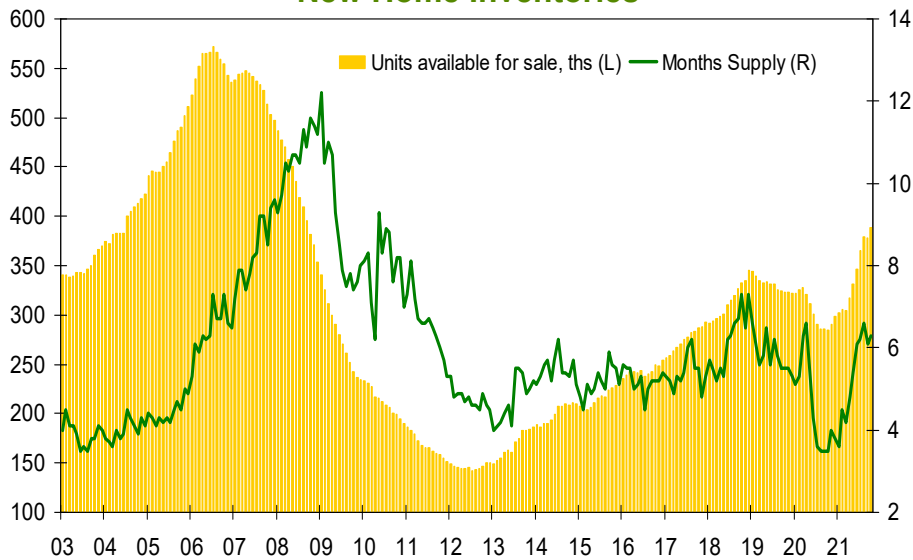
Median Home Prices
\$ thousands, 6-month moving average



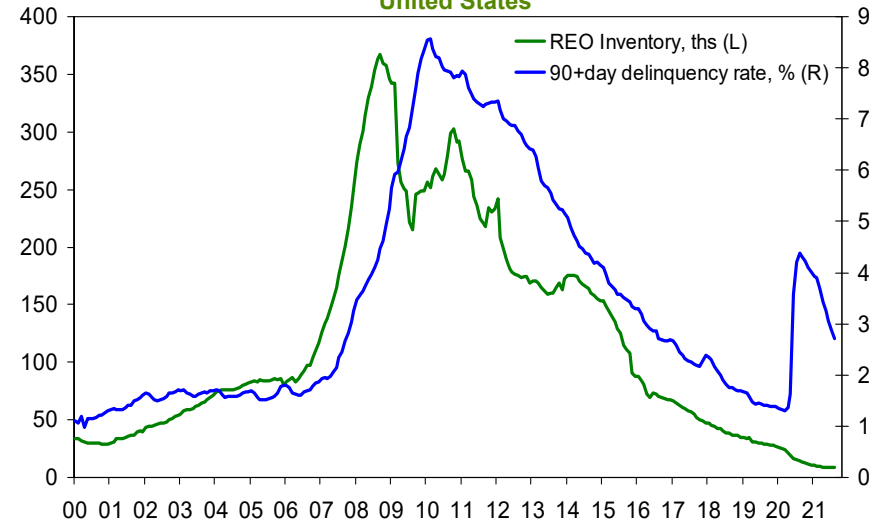
Existing Home Inventories



New Home Inventories

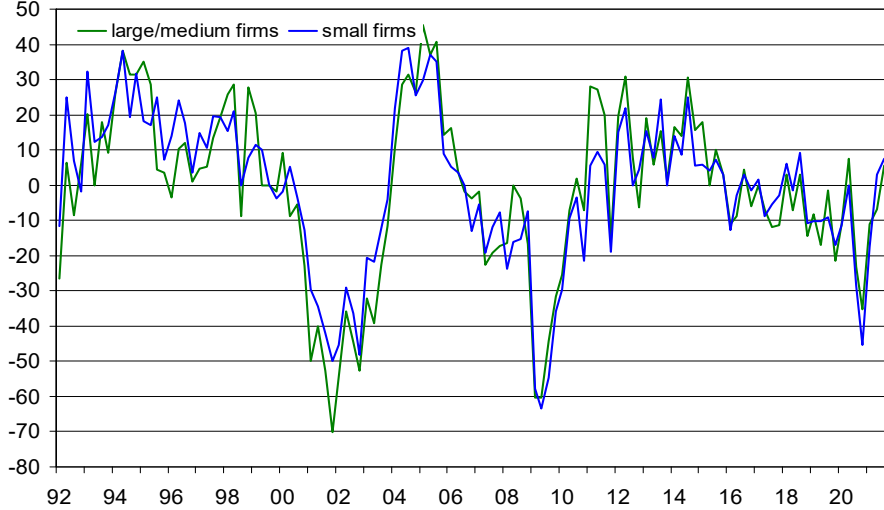


CoreLogic Mortgage Loan Performance Data
United States



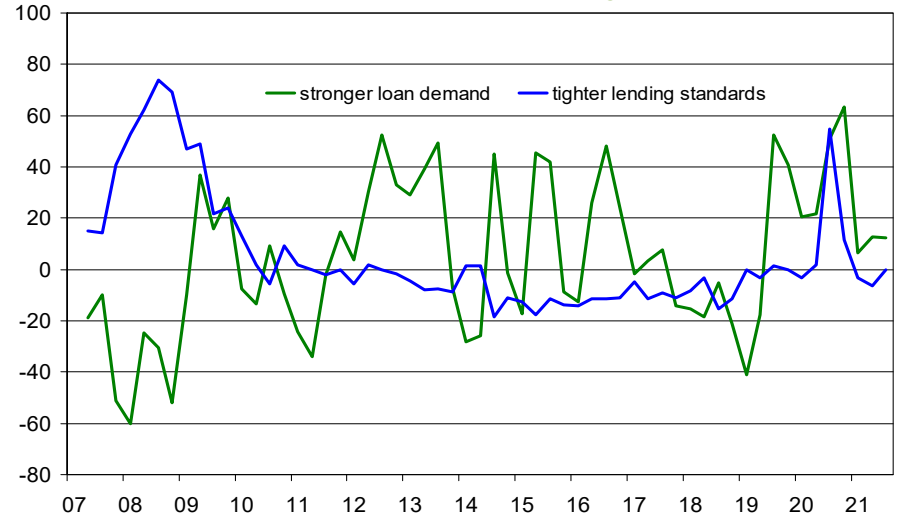
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

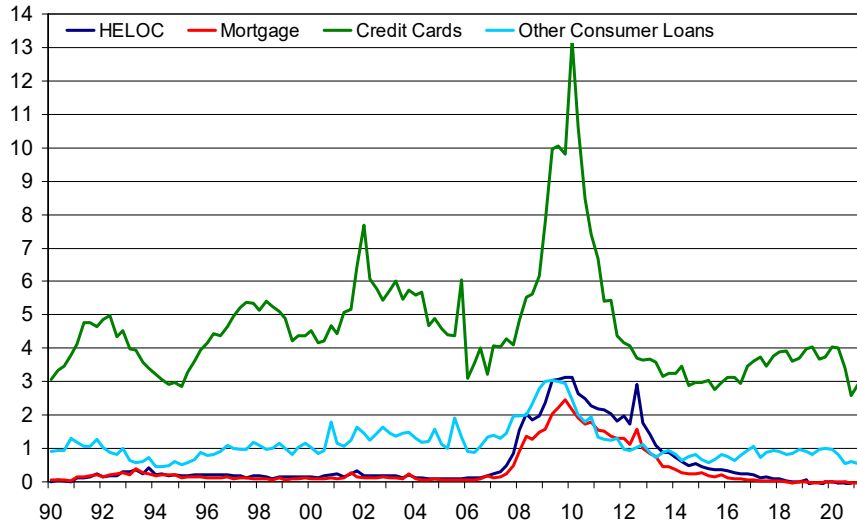


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

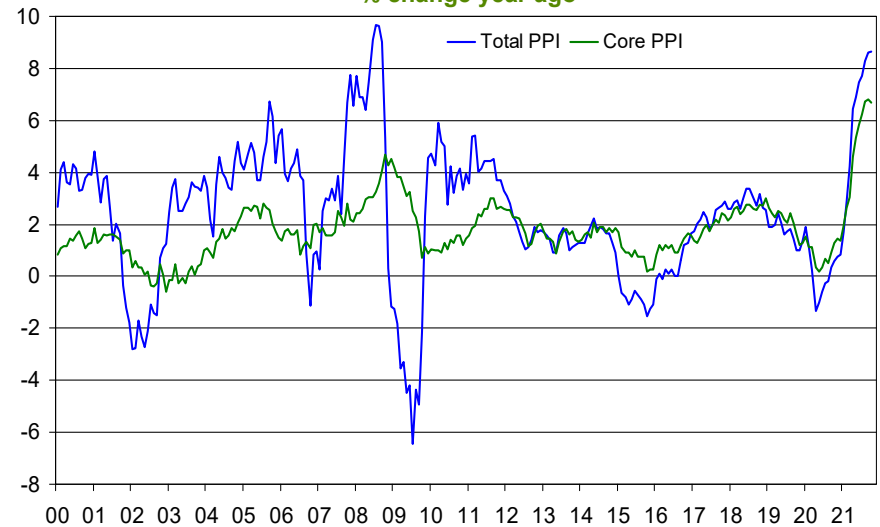


Bank Charge-Off Rates By Loan Type, %

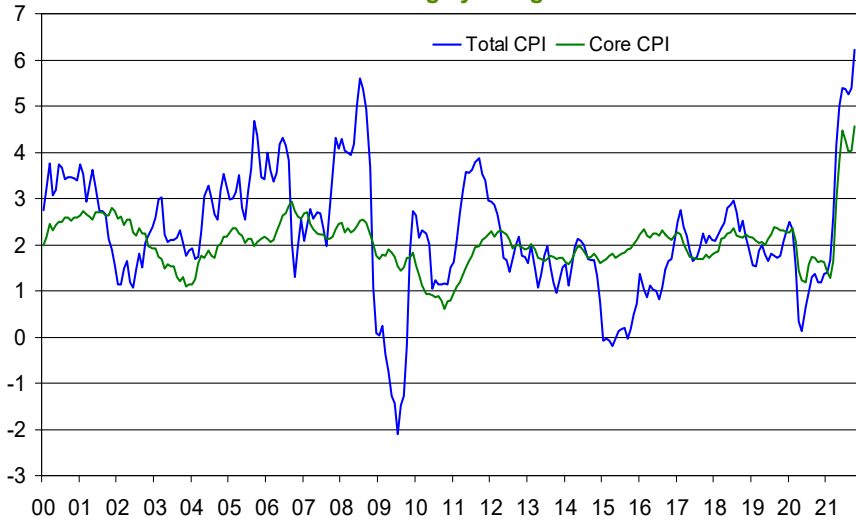


Producer Price Index

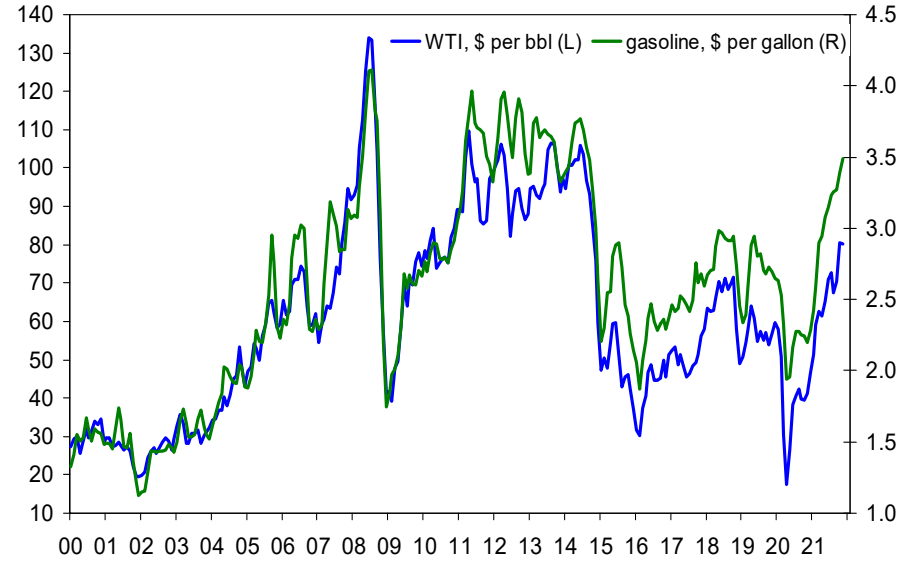
% change year ago



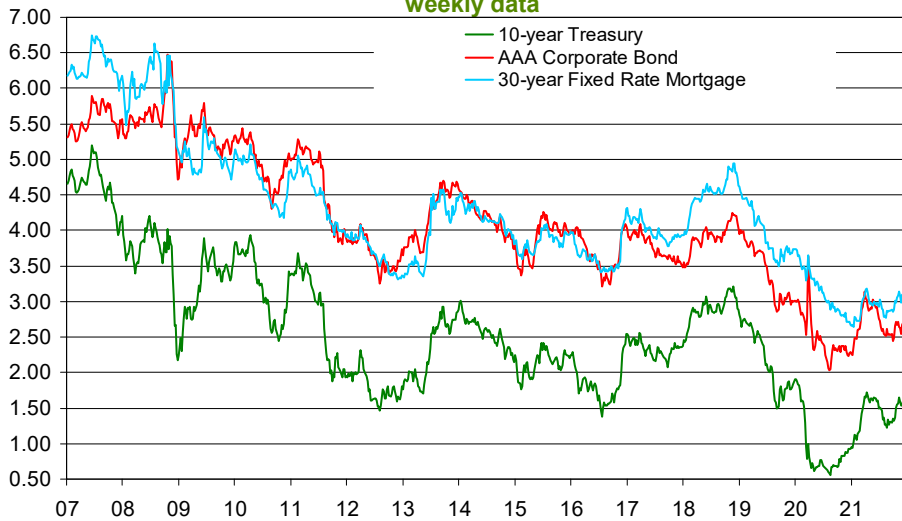
Consumer Price Index
% change year ago



WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, %
weekly data

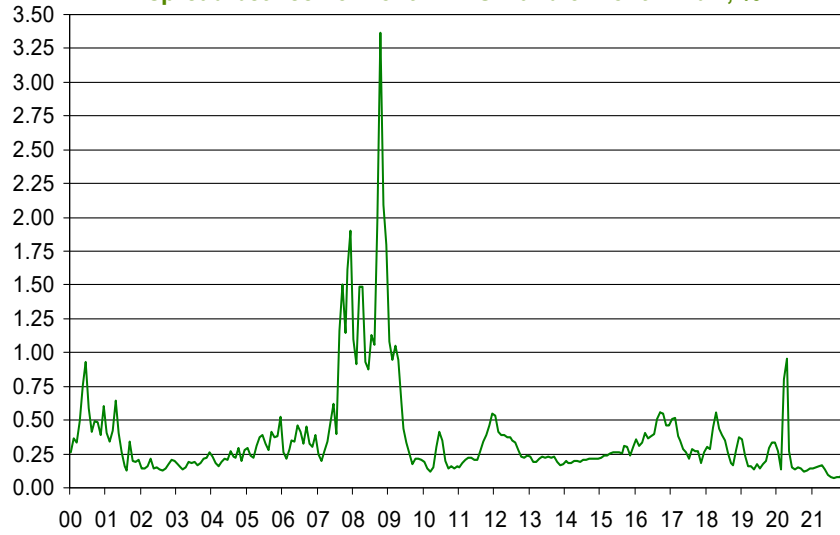


Spread Between Yields On 10-year and 2-year Treasury Notes
weekly data



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

