

Monthly Economic Indicators And Charts

March 2024

Richard F. Moody- Chief Economist
Gregory M. McAtee – Senior Economist

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FOMC Remains Wary Of Inflation Reversing Course

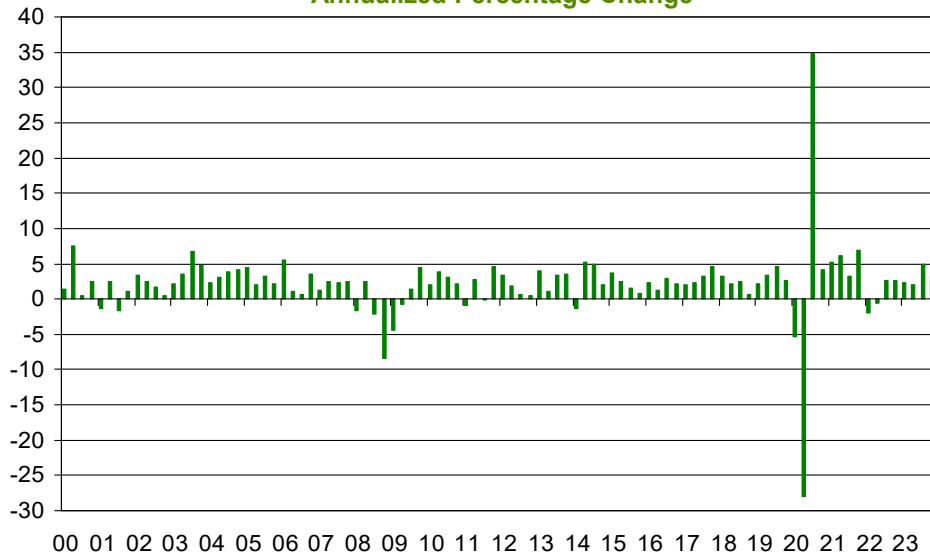
- The BEA's second estimate puts Q4 2024 real GDP growth at an annual rate of 3.2 percent, down slightly from the initial estimate. Upward revisions to growth in consumer spending and business fixed investment were offset by downward revisions to net exports and inventory accumulation. The revisions did little to change our view of the broader economy, and we continue to expect another year of above-trend real GDP growth in 2024.
- Total nonfarm payrolls rose by 275,000 jobs in February, but prior estimates of job growth in December and January were revised down by a net 167,000 jobs, with private sector payrolls adding 204,000 fewer jobs over these two months than previously reported. The unemployment rate rose to 3.9 percent in February, the highest since January 2022. That increase, however, is more than entirely accounted for by a reported decline in employment amongst those aged 16-to-24 years old, while employment amongst the "prime working age" cohort continues to rise. As such, we do not consider February's increase in the jobless rate to be a very meaningful signal of rising labor market stress. It is also worth noting that growth in aggregate labor earnings continues to easily run ahead of inflation, as has been the case over this entire period of elevated inflation. Those overlooking this point have been repeatedly surprised by growth in consumer spending.
- After core inflation surprised to the upside in January, the February inflation data will be highly scrutinized. The ISM's February surveys of the manufacturing and services sectors did not offer much encouragement, with the "prices paid" index in each survey showing continued upward pressure on prices for non-labor inputs.
- While a Fed funds rate cut is not on the table at this month's FOMC meeting, the Committee will release updated economic and financial projections. The main focus will be on whether the updated "dot plot" implies three 25-basis point funds rate cuts in 2024, as did the December 2023 edition. Look out for changes to the FOMC's estimate of the "neutral" funds rate, which we think will be revised higher in the March dot plot.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – March 2024

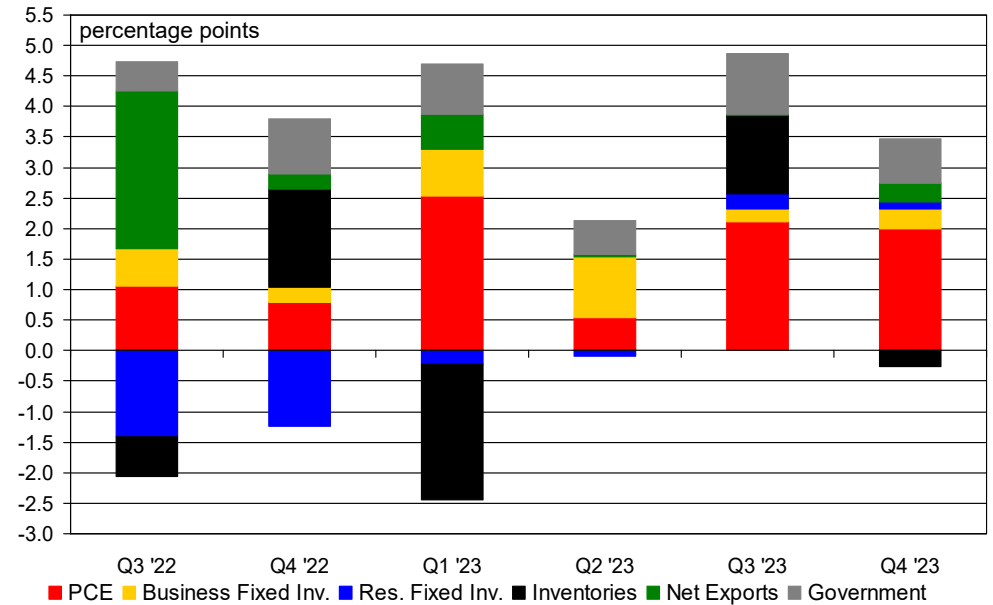
<u>Indicator:</u>	<u>Last Observation:</u>	<u>Reported As:</u>	<u>Value:</u>	<u>% Change Year Ago, or Year Ago Value:</u>
Real GDP	Q4 2023 (2 nd est.)	Annualized % change	3.21%	3.09%
Total Payroll Employment	February 2024	Monthly change, thousands of jobs	+275	1.78%
Private Sector Payroll Employment	February 2024	Monthly change, thousands of jobs	+223	1.60%
Unemployment Rate	February 2024	% of labor force	3.9%	3.6%
“U6” Unemployment/Underemployment	February 2024	% of labor force	7.3%	3.8%
Unemployed 27 Weeks or More	February 2024	Millions of people	1.277	1.051
Aggregate Private Sector Earnings	February 2024	Monthly % change	0.60%	5.34%
Real Personal Disposable Income	January 2024	Monthly % change	<0.02%>	2.10%
Real Personal Income ex-Transfers	January 2024	Monthly % change	0.31%	2.92%
Real Personal Consumption Expenditures	January 2024	Monthly % change	<0.11%>	2.07%
Personal Savings Rate	January 2024	% of disposable personal income	3.80%	4.40%
Consumer Price Index – Total	January 2024	Monthly % change	0.31%	3.09%
Consumer Price Index – Core	January 2024	Monthly % change	0.39%	3.86%
Producer Price Index – Final Demand	January 2024	Monthly % change	0.33%	0.85%
Producer Price Index – Core Final Demand	January 2024	Monthly % change	0.50%	1.93%
Single Family Housing Permits	January 2024	Seasonally adjusted annual rate	1,015,000	748,000
Multi-Family Housing Permits	January 2024	Seasonally adjusted annual rate	455,000	617,000
Single Family Housing Starts	January 2024	Seasonally adjusted annual rate	1,004,000	823,000
Multi-Family Housing Starts	January 2024	Seasonally adjusted annual rate	327,000	517,000
Industrial Production	January 2024	Monthly % change	<0.10%>	0.03%
ISM Manufacturing Index	February 2024	Index value, %	47.8%	47.7%
ISM Manufacturing New Orders Index	February 2024	Index value, %	49.2%	47.0%
ISM Non-Manufacturing Index	February 2024	Index value, %	52.6%	55.0%
ISM Non-Manufacturing New Orders Index	February 2024	Index Value, %	56.1%	62.6%
Federal Funds Rate Target Range Mid-Point	March 8, 2024	Percent	5.375%	4.625%
Secured Overnight Financing Rate (SOFR)	March 8, 2024	Percent	5.31%	4.55%
3-Month U.S. Treasury Bill Yield	March 8, 2024	Percent	5.38%	5.04%
2-Year U.S. Treasury Note Yield	March 8, 2024	Percent	4.46%	5.00%
10-Year U.S. Treasury Note Yield	March 8, 2024	Percent	4.08%	4.31%
Dollar-Euro Exchange Rate	March 8, 2024	Euros per U.S. dollar	0.9132	0.9458
Dollar-Yen Exchange Rate	March 8, 2024	Yen per U.S. dollar	147.15	136.90
Federal Reserve Broad U.S. Dollar Index	March 1, 2024	Index value, 1/1/2006 = 100	121.3741	120.6971

Real GDP

Annualized Percentage Change

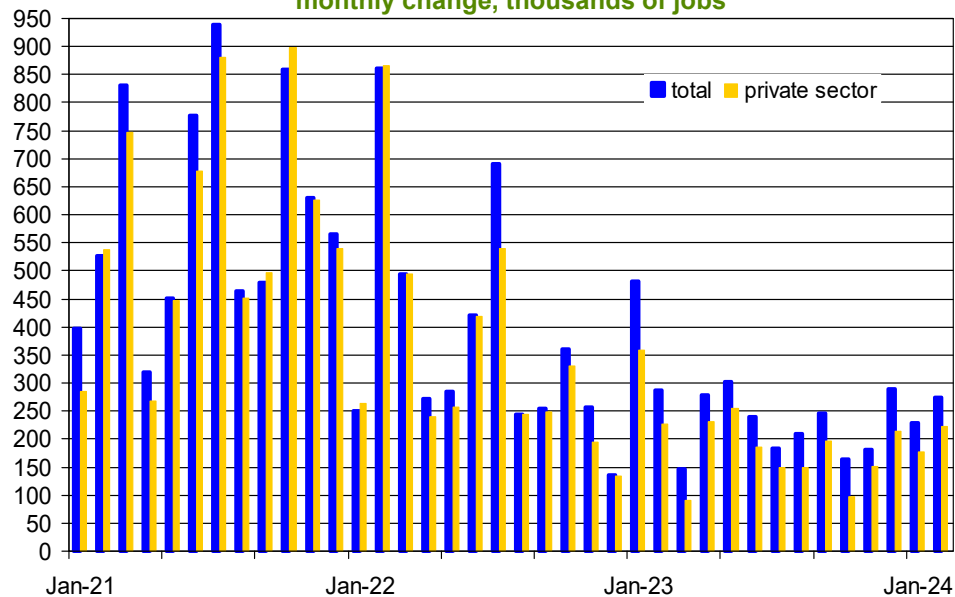


Contribution To Real GDP Growth

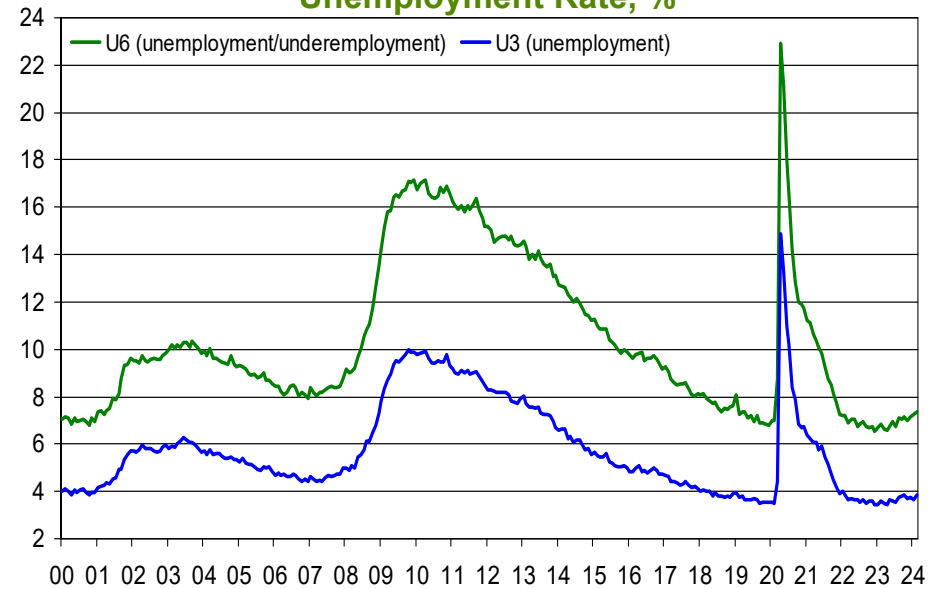


Payroll Employment

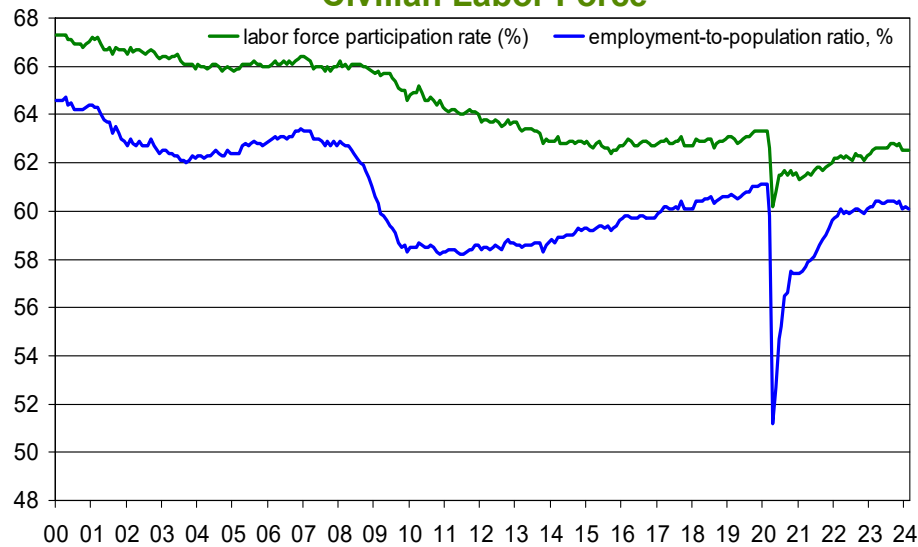
monthly change, thousands of jobs



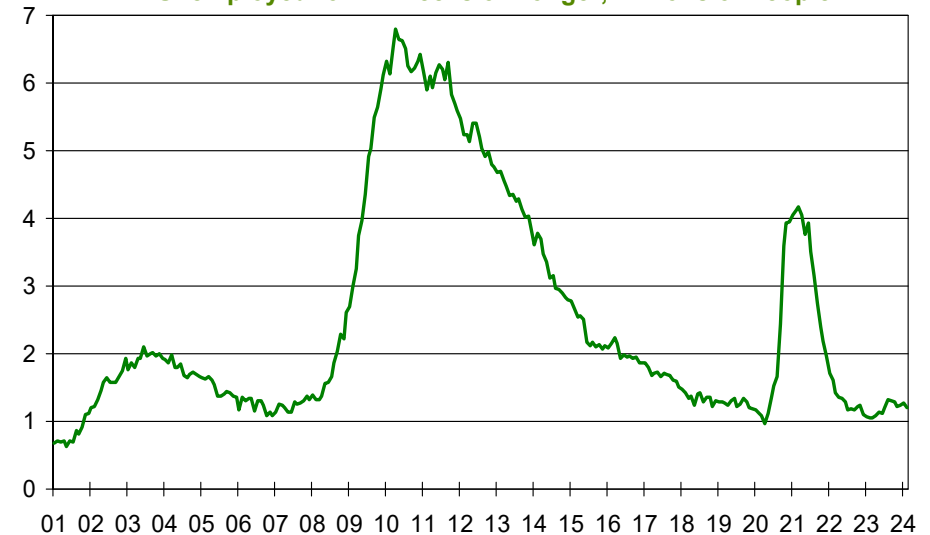
Unemployment Rate, %



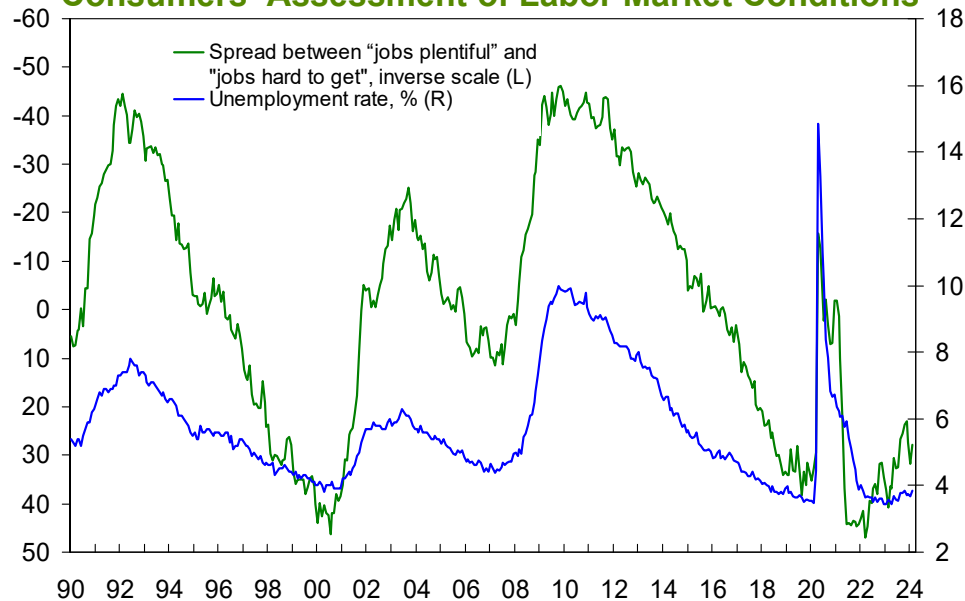
Civilian Labor Force



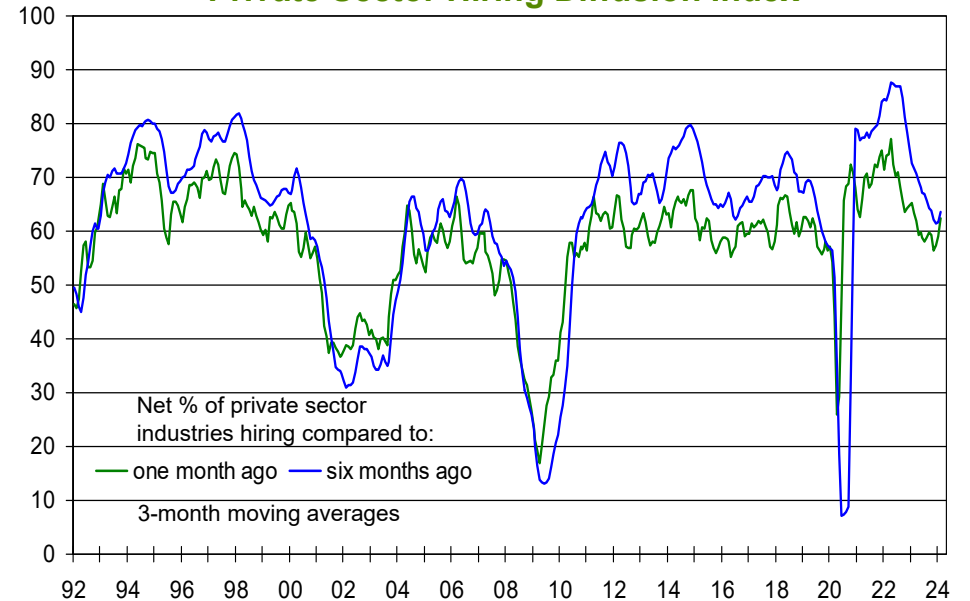
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



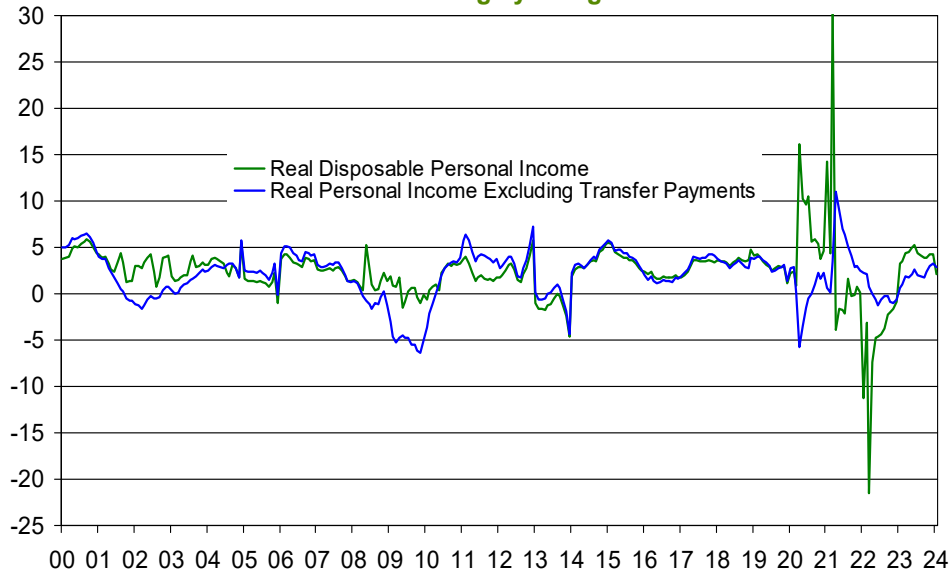
Consumers' Assessment of Labor Market Conditions



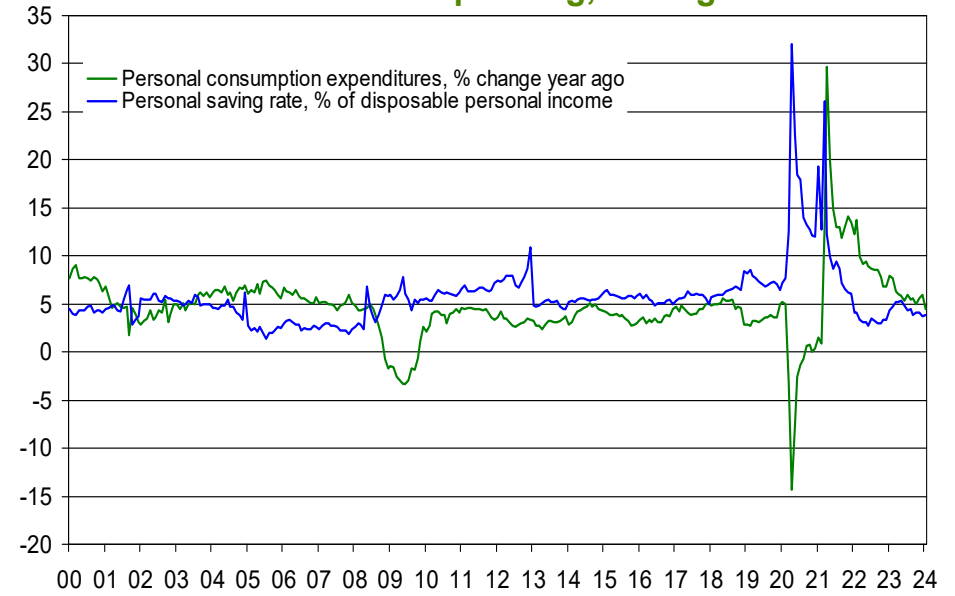
Private Sector Hiring Diffusion Index



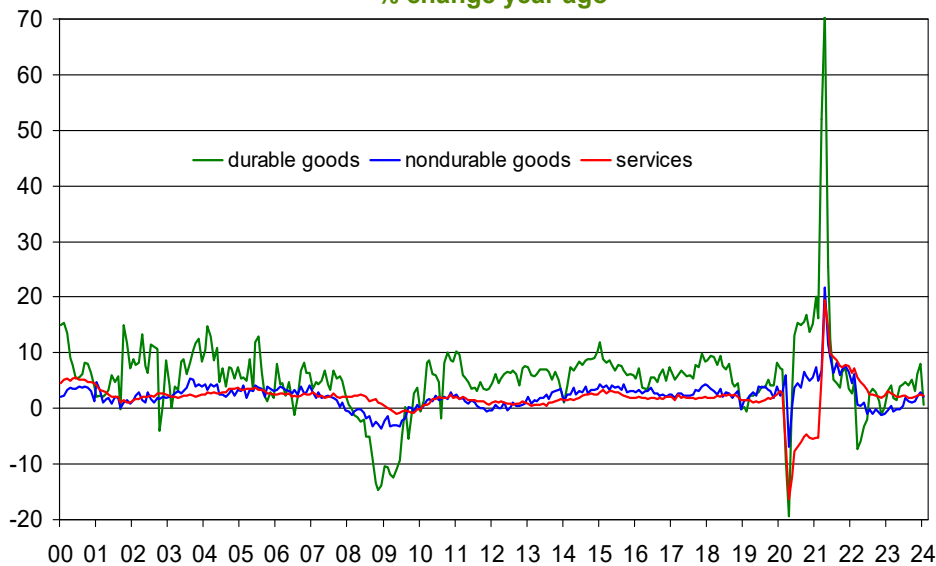
Real Personal Income % change year ago



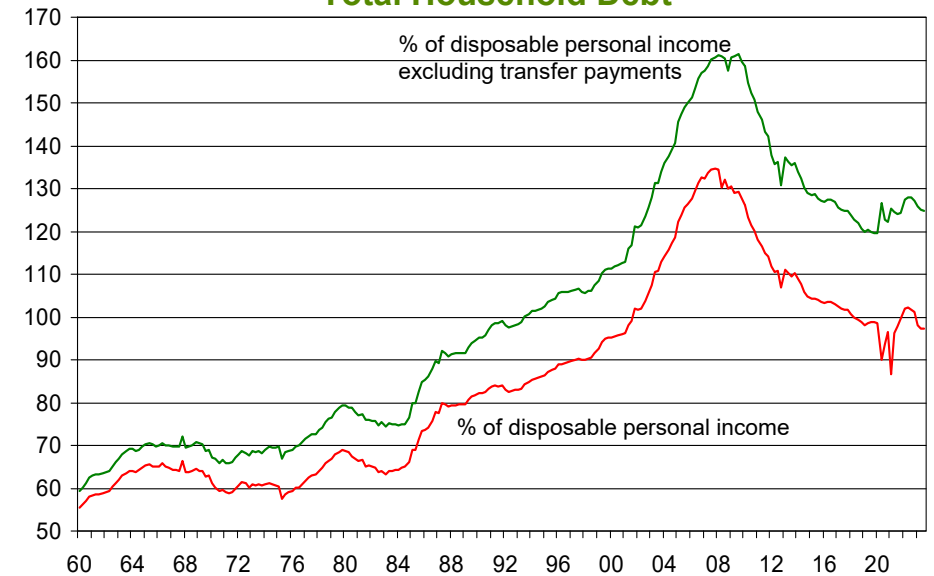
Personal Spending, Saving



Real Consumer Spending % change year ago

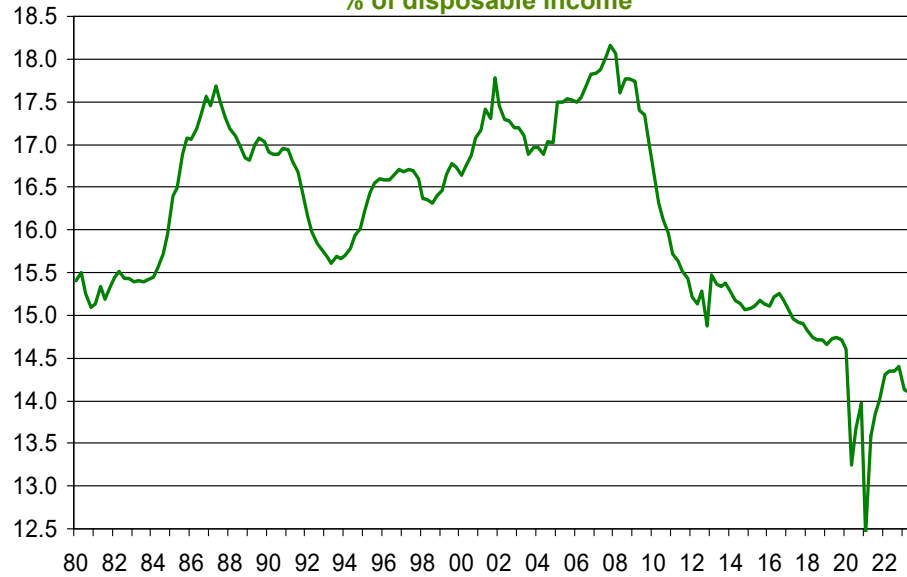


Total Household Debt



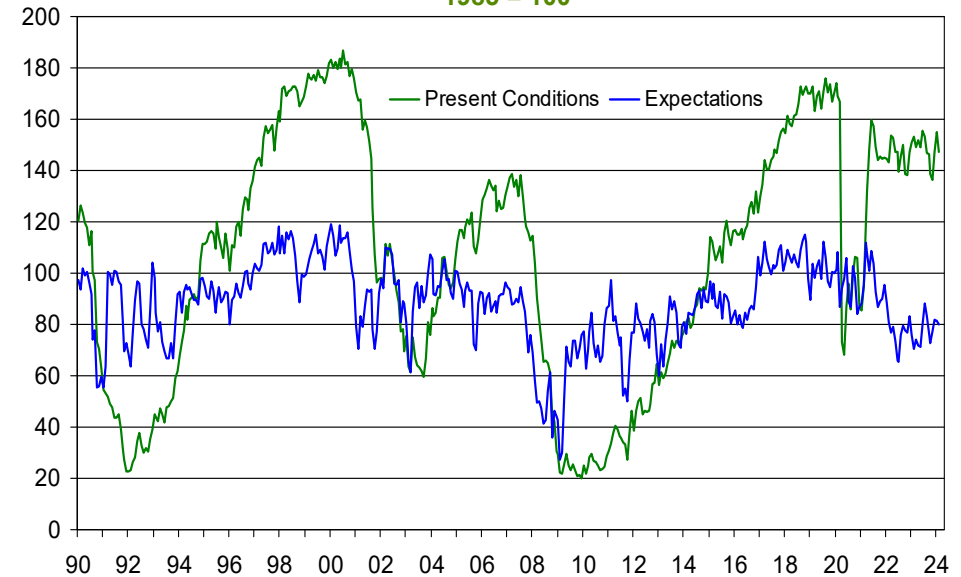
Household Financial Obligations Ratio

% of disposable income



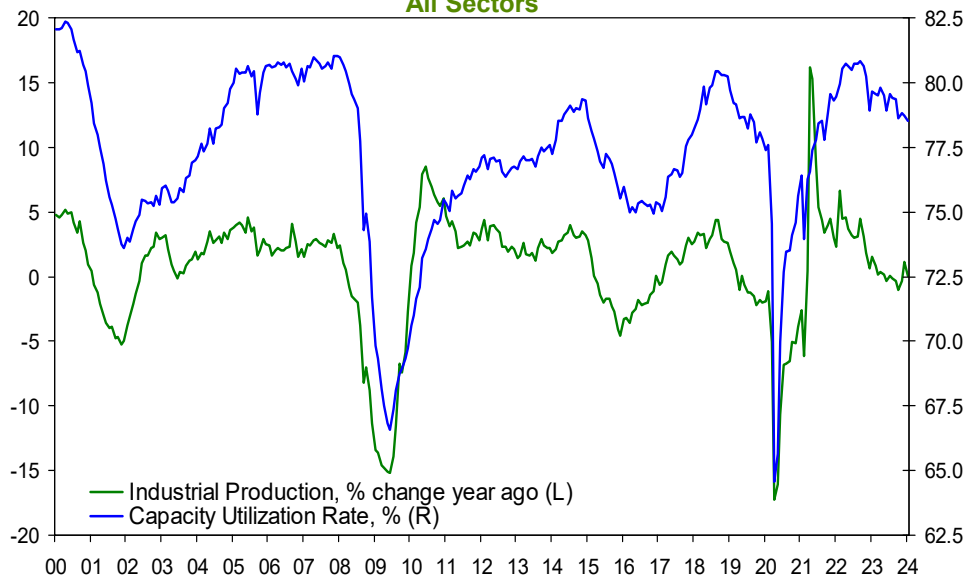
Consumer Confidence Index

1985 = 100



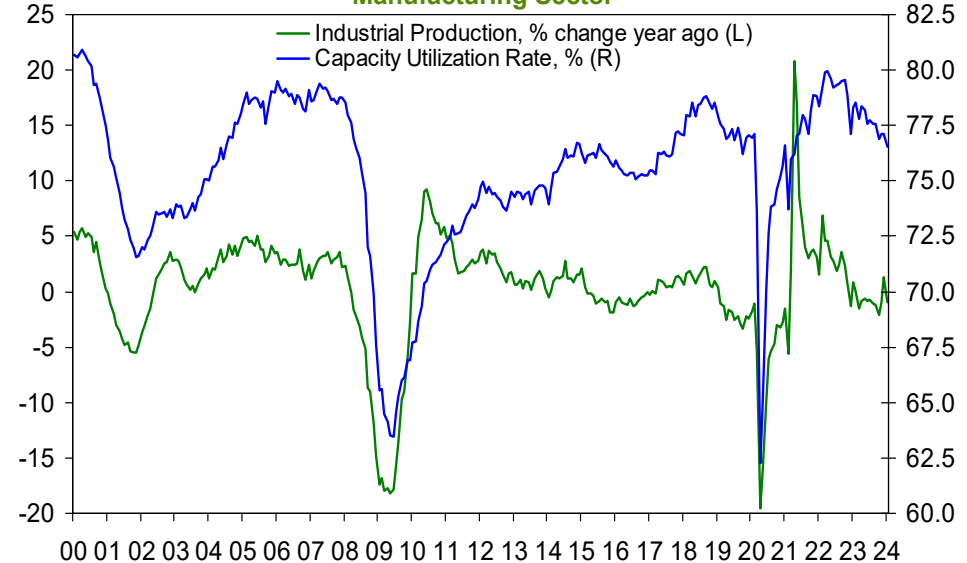
Industrial Production, Capacity Utilization

All Sectors



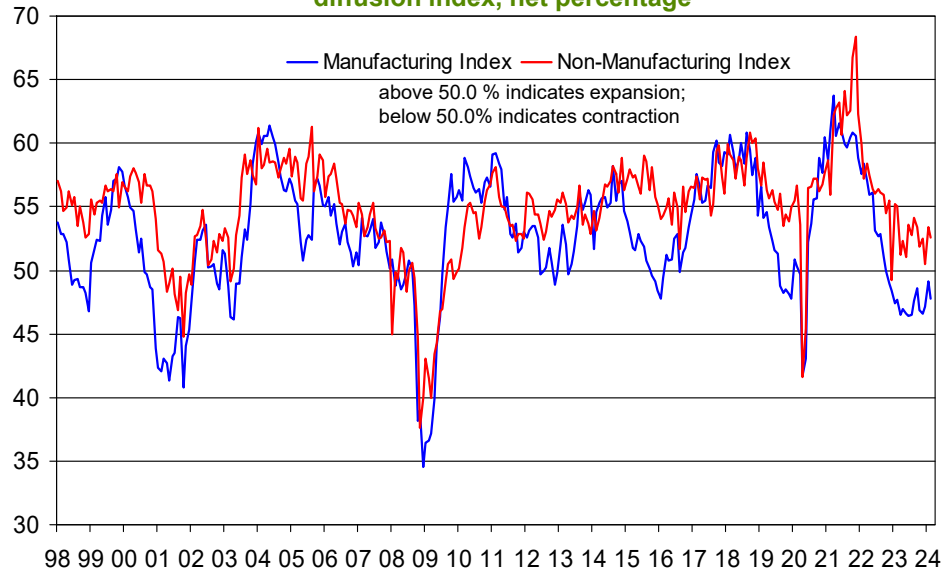
Industrial Production, Capacity Utilization

Manufacturing Sector



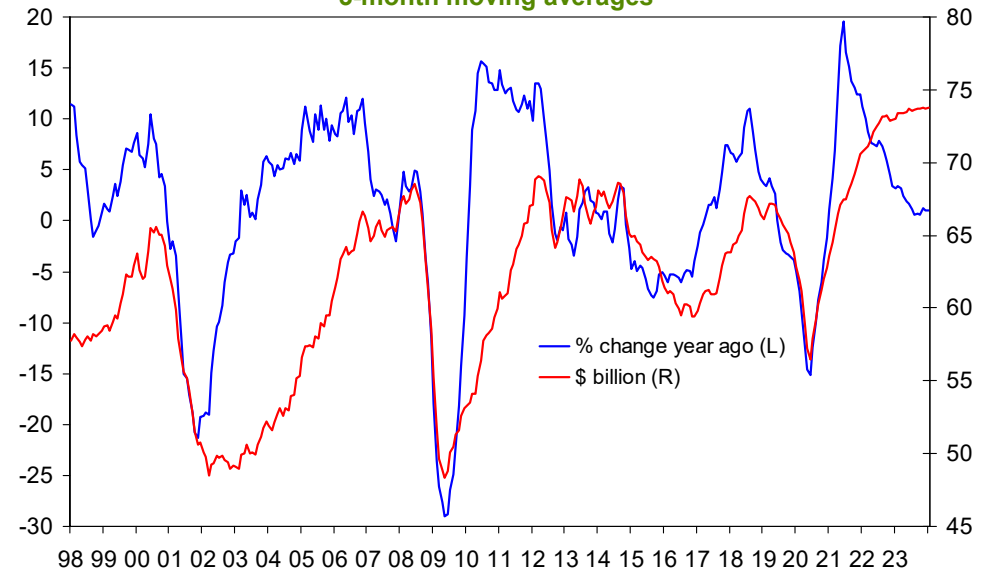
ISM Index

diffusion index, net percentage



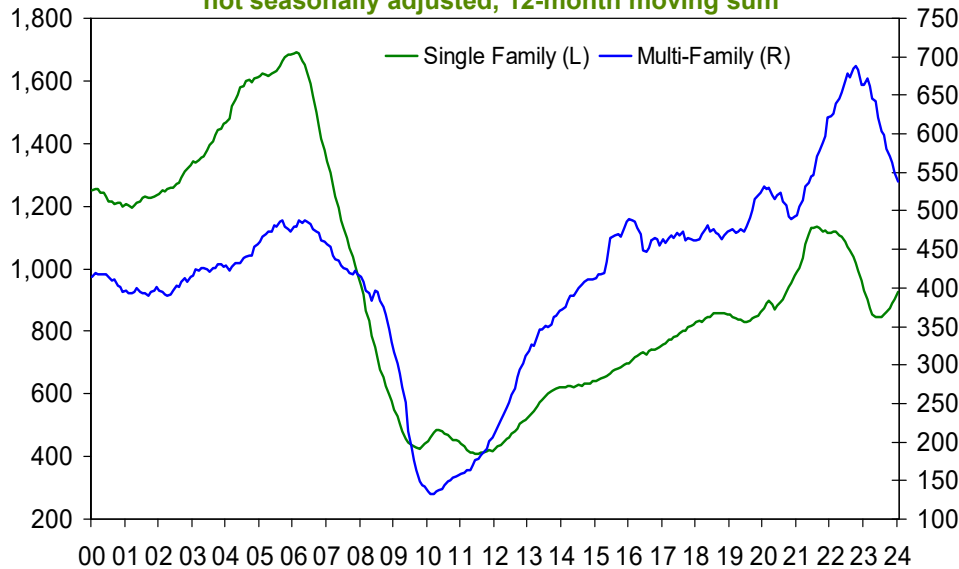
Core Capital Goods Orders

3-month moving averages



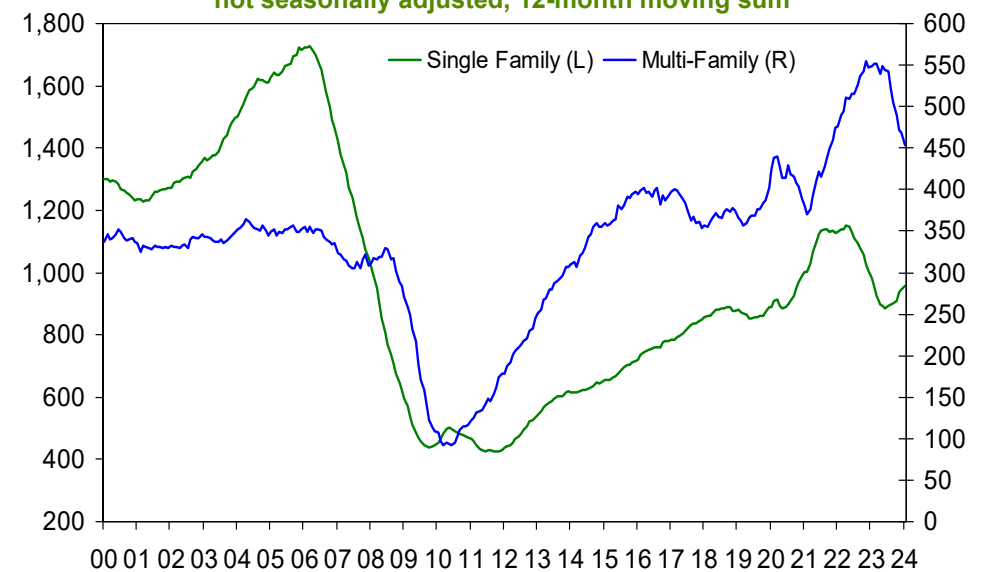
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



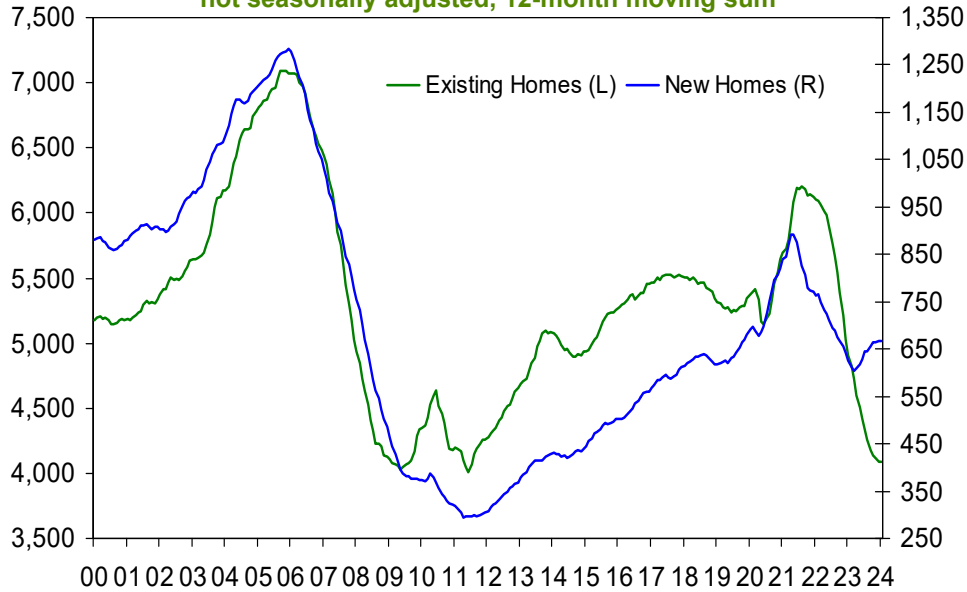
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



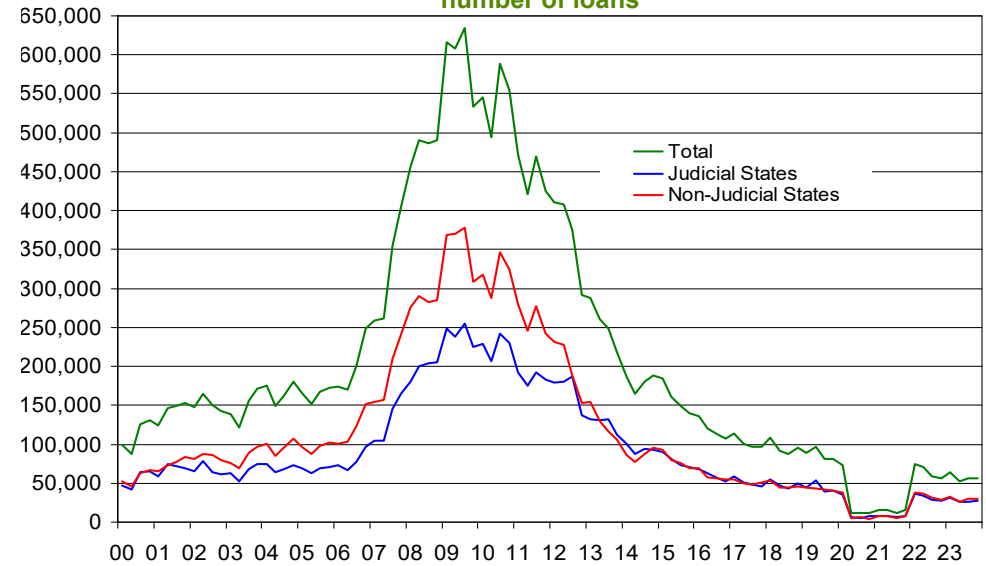
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



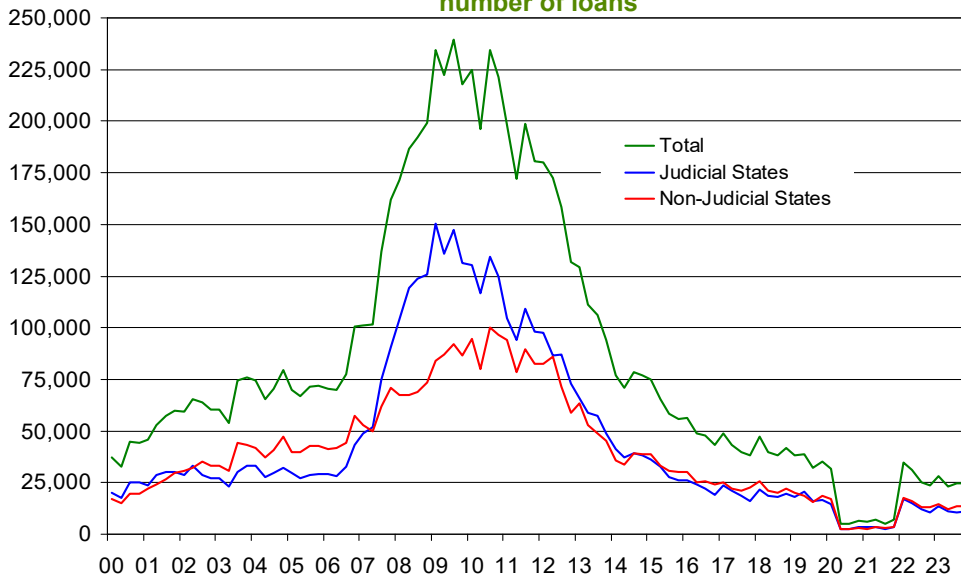
Foreclosure Starts – United States

number of loans



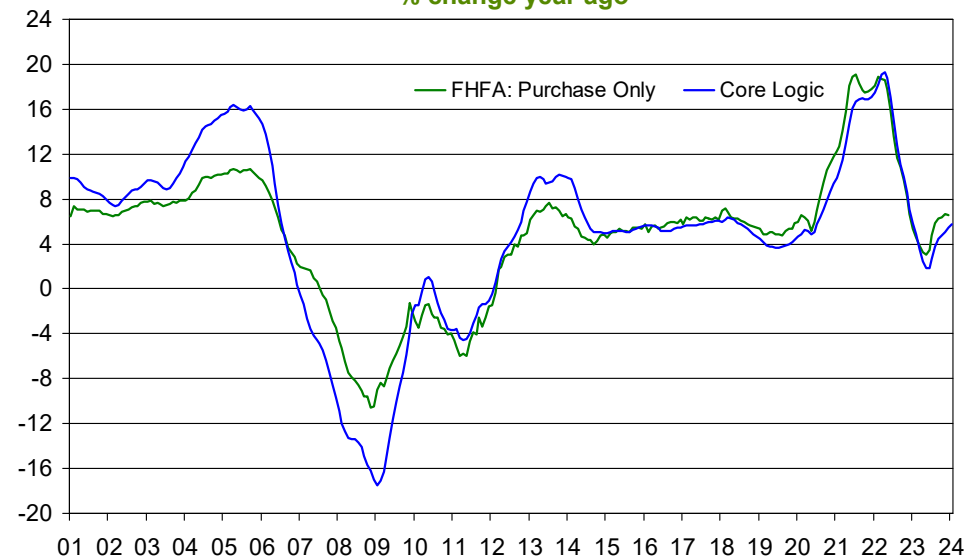
Foreclosure Starts – Regions Footprint

number of loans



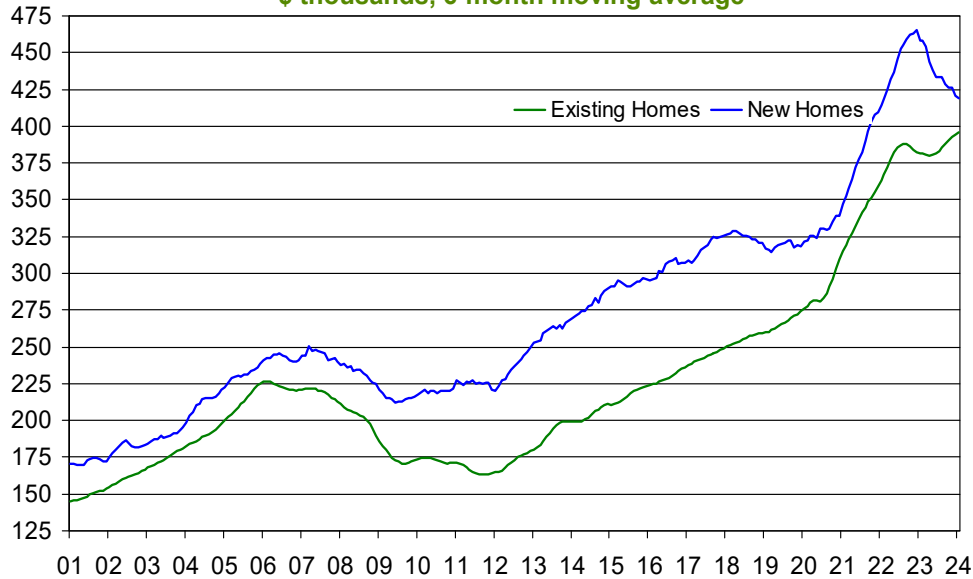
Index of House Prices

% change year ago

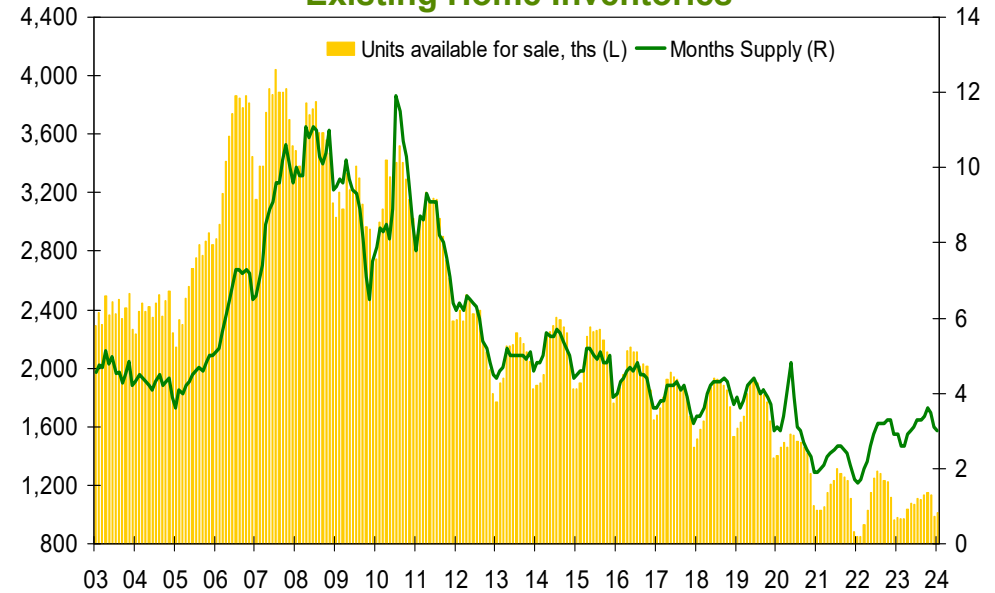


Median Sales Prices

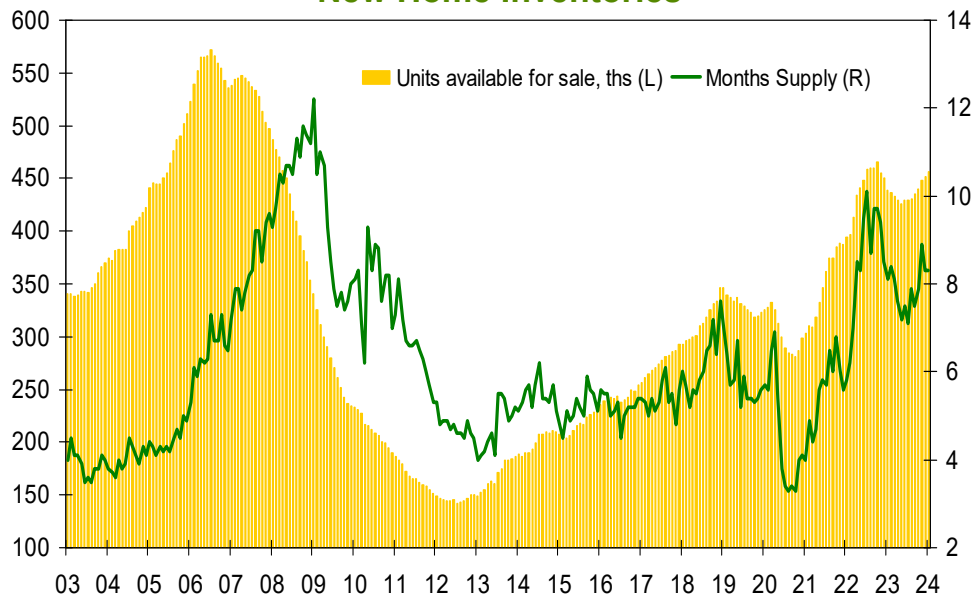
\$ thousands, 6-month moving average



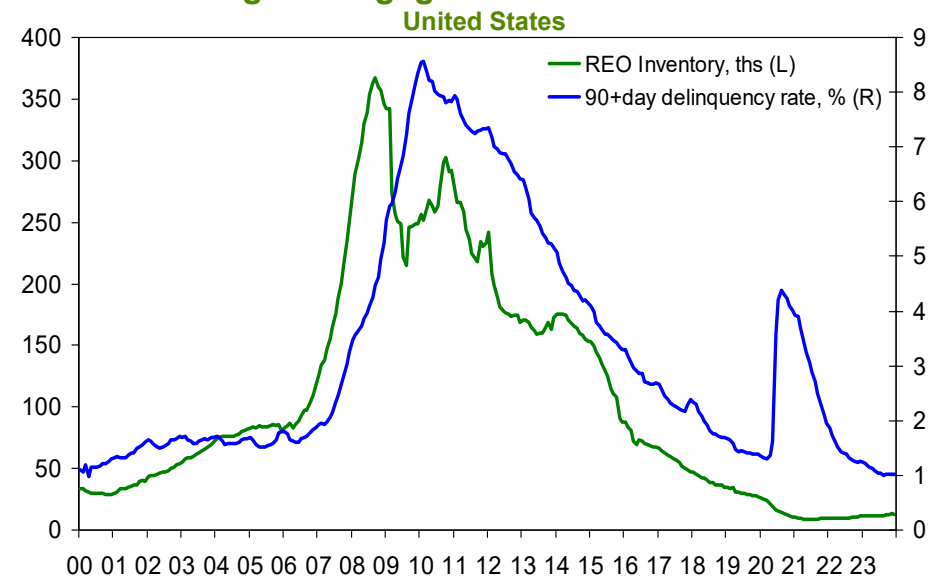
Existing Home Inventories



New Home Inventories

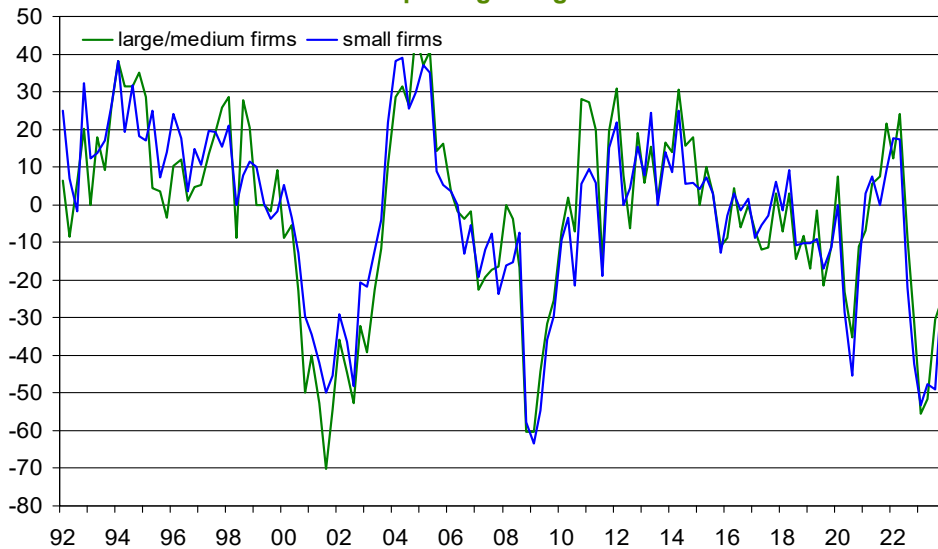


CoreLogic Mortgage Loan Performance Data



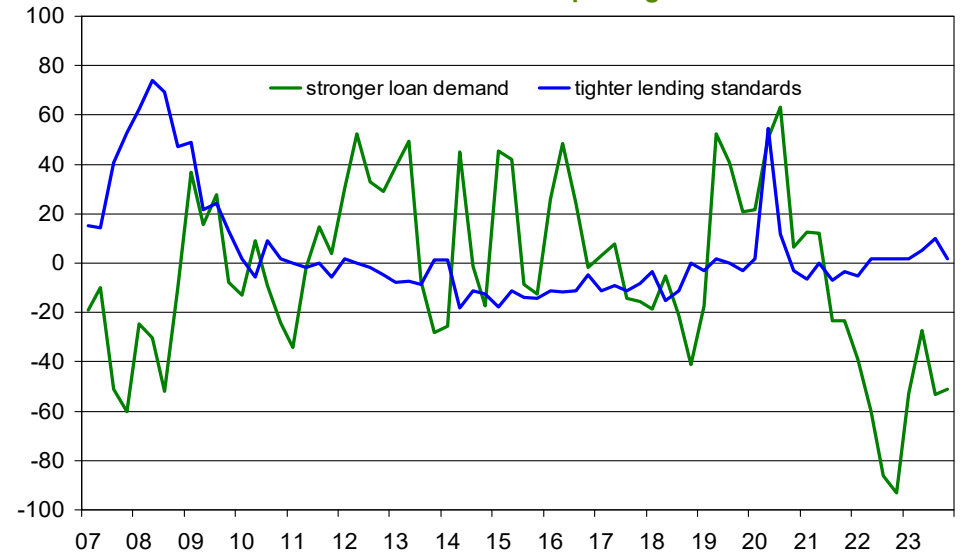
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

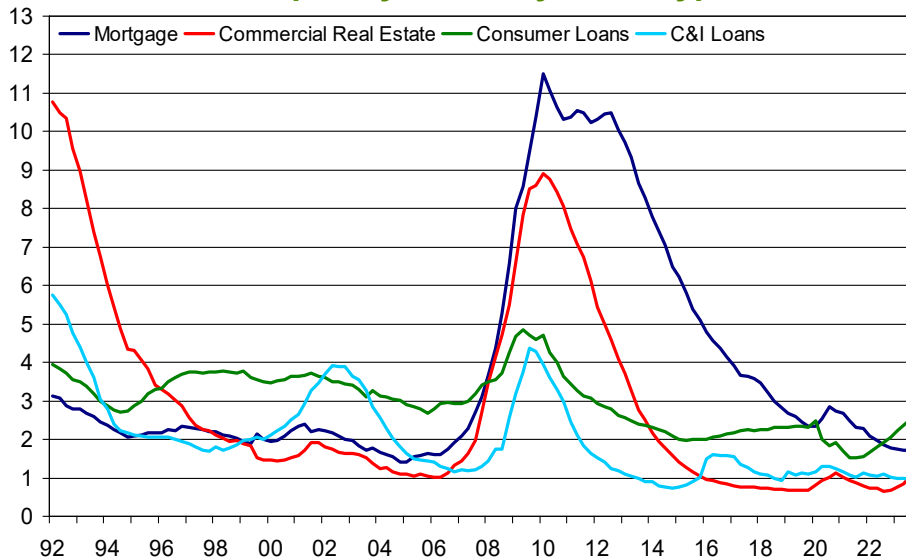


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

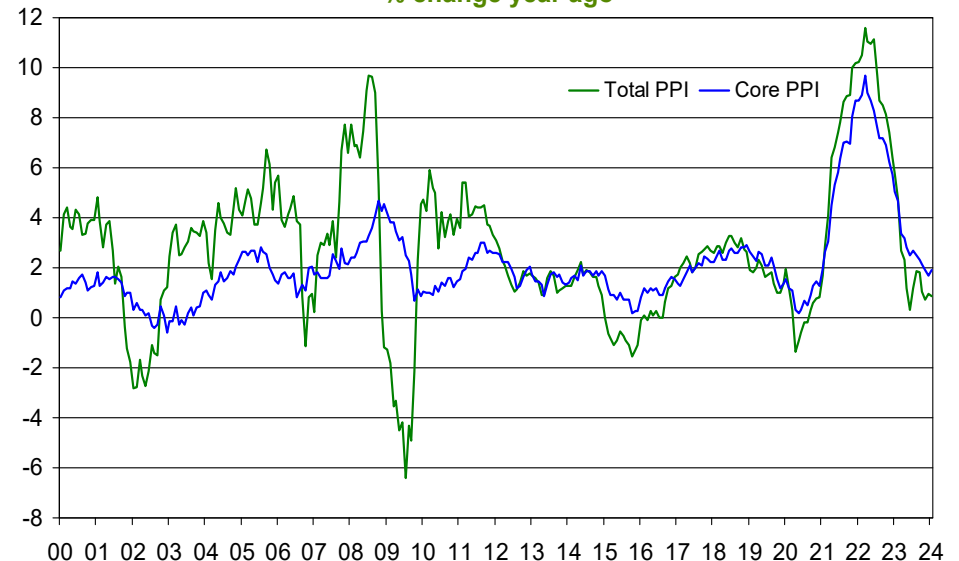


Delinquency Rates By Loan Type, %

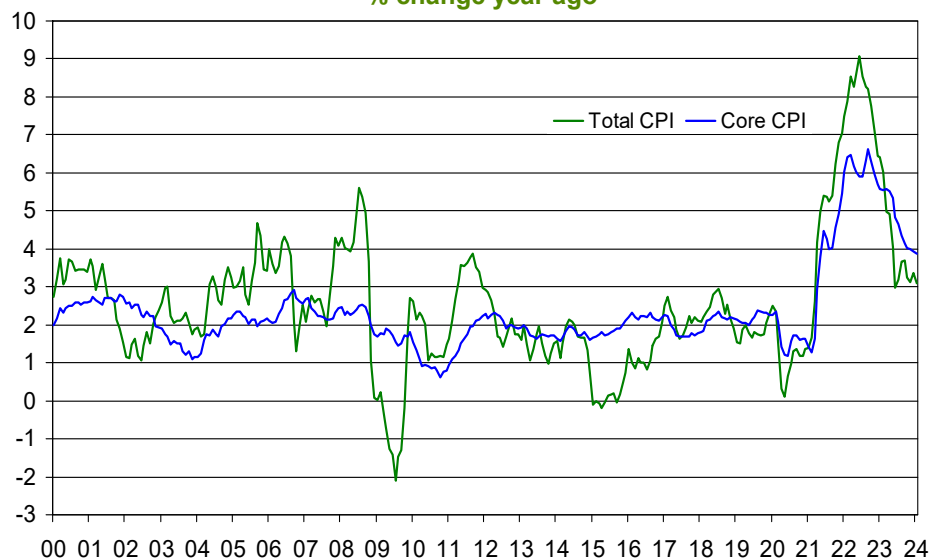


Producer Price Index

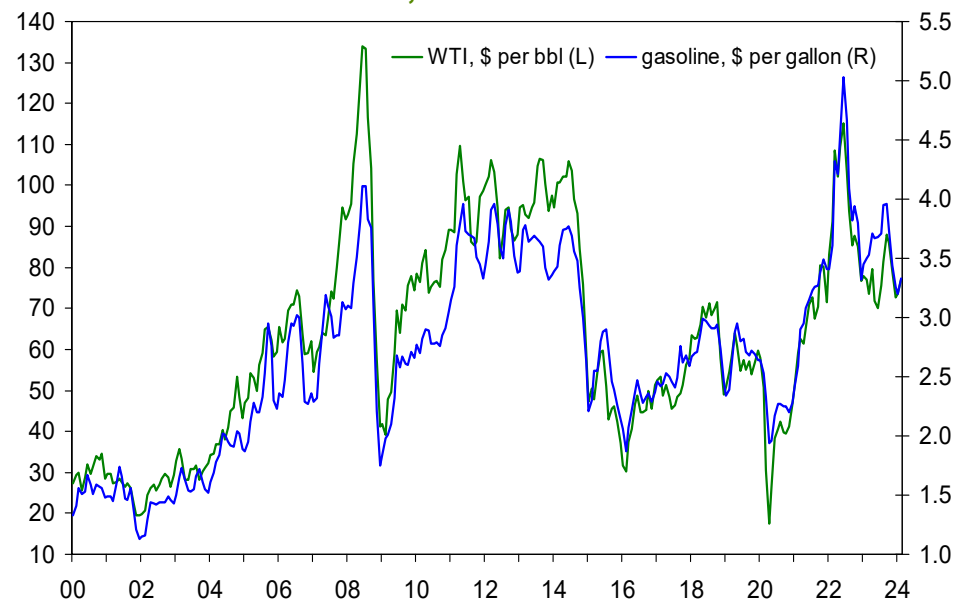
% change year ago



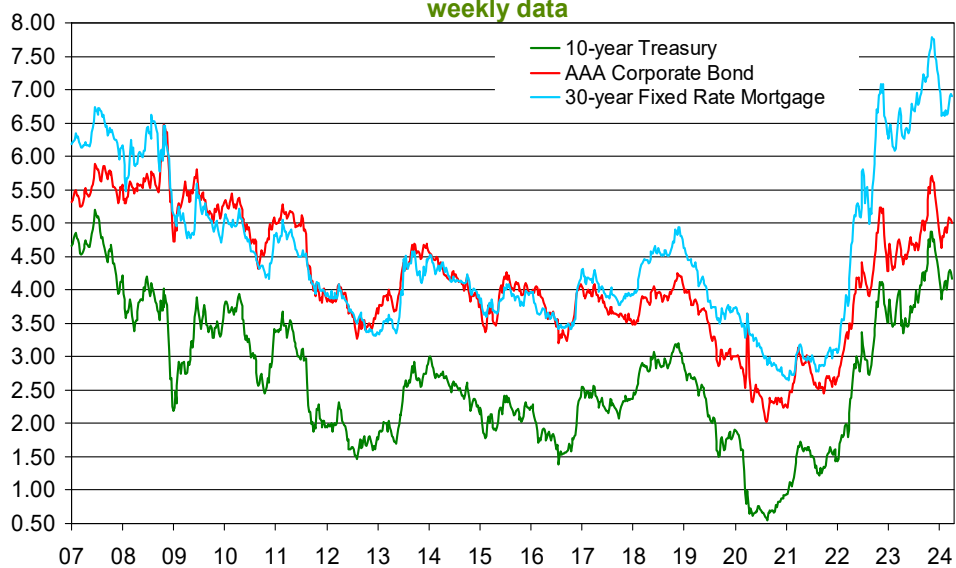
Consumer Price Index % change year ago



WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, % weekly data

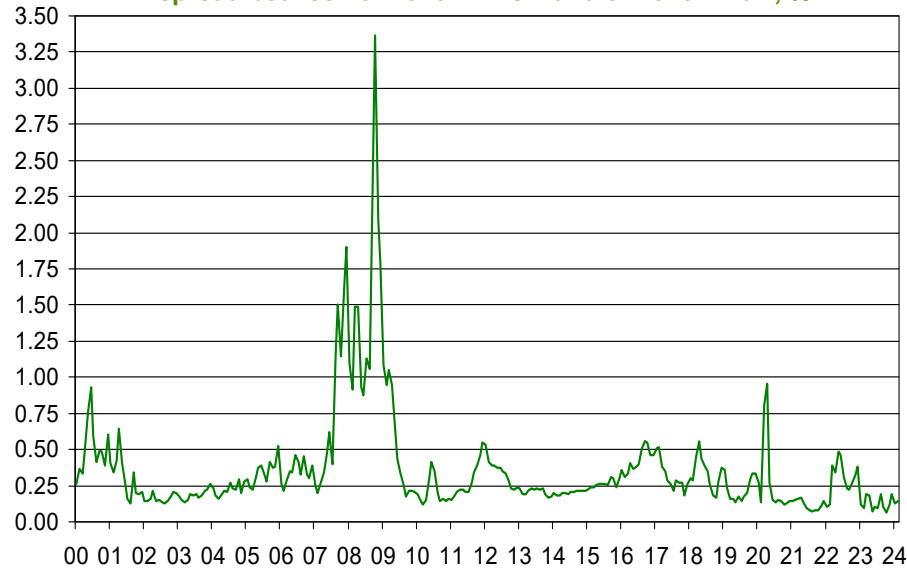


Spread Between Yields On 10-year and 2-year Treasury Notes weekly data



TED Spread

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



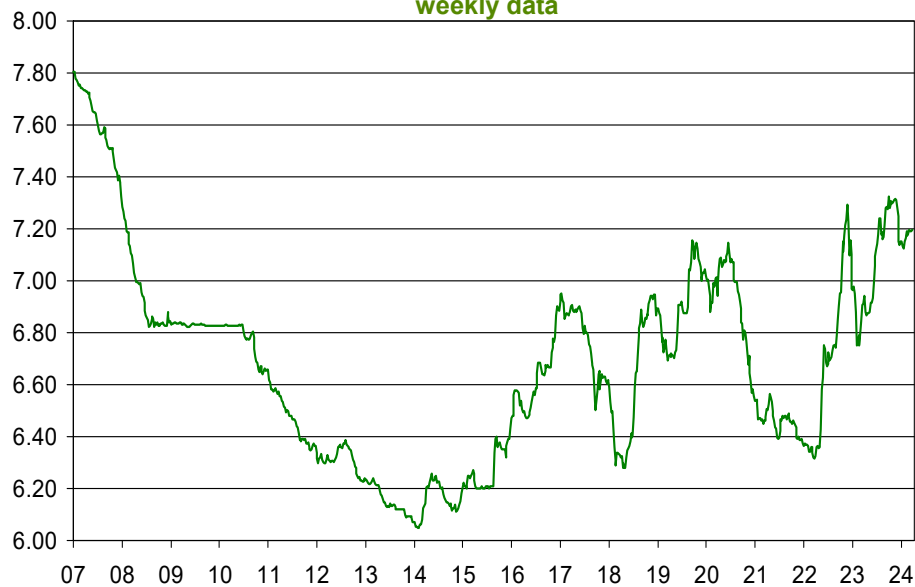
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

