

# Monthly Economic Indicators And Charts

January 2022

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### Pandemic Still The Main Story As 2022 Gets Underway

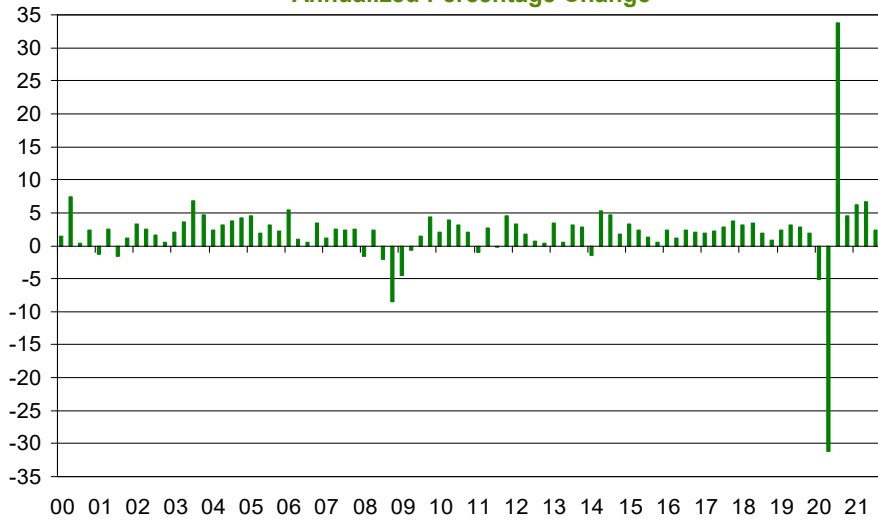
- The new year kicks off much as the old year ended, with rising COVID case counts disrupting economic and social activity and casting considerable uncertainty over the path of the U.S. economy in 2022. We expect the BEA to report on January 27<sup>th</sup> that real GDP grew at an annual rate of over 6.0 percent in Q4 2021, which would put full-year growth at around 5.5 percent. We expect real GDP growth of just under 4.0 percent for 2022, but intra-year patterns of growth could vary significantly depending on the course of the pandemic and our ability to adapt to it.
- It is important to keep in mind that to the extent case counts abroad impact global manufacturing and shipping hubs, that could erase the progress that has been made in freeing up supply chains and logistics networks, with implications for production, employment, and inflation here in the U.S. That said, there were signs over late-2021 that supply chain/logistics bottlenecks were beginning to ease, and the ISM's December surveys of the manufacturing and services sectors offered further hopeful signs. We expect further progress over the course of 2022.
- While labor market conditions continue to improve, it is clear that ongoing labor supply constraints remain a significant drag on nonfarm job growth. The unemployment rate fell to 3.9 percent in December, but 2021 ended with roughly 2.5 million fewer people in the labor force than was the case prior to the pandemic. Labor supply constraints will sustain faster wage growth than would have otherwise been the case and incent firms to invest in technology and automation.
- The minutes of the December 2021 FOMC meeting suggest a more aggressive posture amongst Committee members than had been thought to be the case. Expectations are gravitating toward the initial hike in the Fed funds rate coming in March, the same month in which the Fed's monthly asset purchases will end, and it is now expected that the FOMC will allow the Fed's balance sheet to begin running down earlier than had previously been expected. That said, monetary policy will remain accommodative in 2022, just to a lesser degree than in 2020 and 2021.

**ECONOMIC/FINANCIAL DATA HIGHLIGHTS – January 2022**

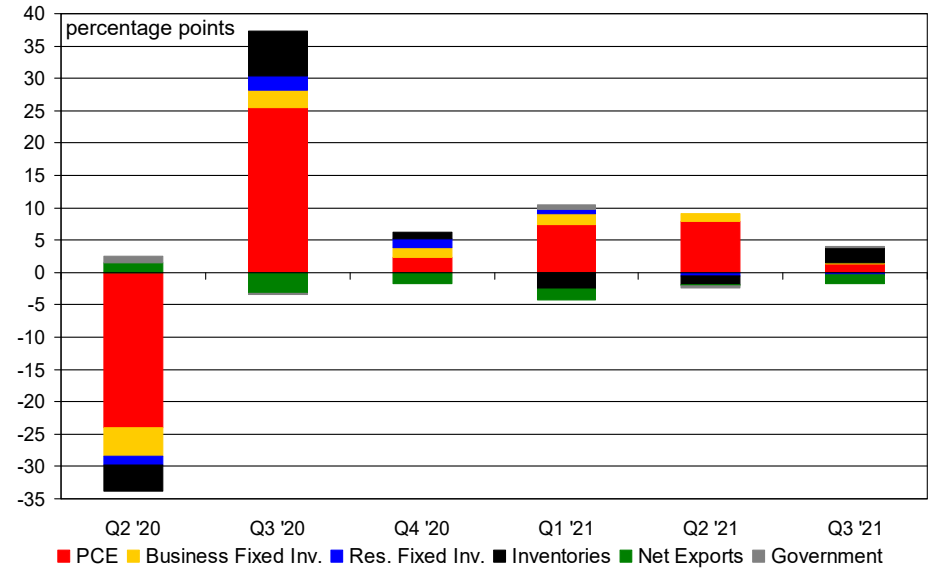
<b>Indicator:</b>	<b>Last Observation:</b>	<b>Reported As:</b>	<b>Value:</b>	<b>% Change Year Ago, or Year Ago Value:</b>
Real GDP	Q3 2021 (3 <sup>rd</sup> est.)	Annualized % change	2.30%	4.95%
Total Payroll Employment	December 2021	Monthly change, thousands of jobs	+199	4.57%
Private Sector Payroll Employment	December 2021	Monthly change, thousands of jobs	+211	5.06%
Unemployment Rate	December 2021	% of labor force	3.9%	6.7%
“U6” Unemployment/Underemployment	December 2021	% of labor force	7.3%	11.7%
Unemployed 27 Weeks or More	December 2021	Millions of people	2.008	3.956
Aggregate Private Sector Earnings	December 2021	Monthly % change	0.78%	9.87%
Real Personal Disposable Income	November 2021	Monthly % change	<0.22%>	0.05%
Real Personal Disposable Income ex-Transfers	November 2021	Monthly % change	<0.25%>	1.36%
Real Personal Consumption Expenditures	November 2021	Monthly % change	0.03%	7.37%
Personal Savings Rate	November 2021	% of disposable personal income	6.90%	13.00%
Consumer Price Index – Total	November 2021	Monthly % change	0.78%	6.81%
Consumer Price Index – Core	November 2021	Monthly % change	0.53%	4.93%
Producer Price Index – Final Demand	November 2021	Monthly % change	0.83%	9.74%
Producer Price Index – Core Final Demand	November 2021	Monthly % change	0.69%	7.76%
Single Family Housing Permits	November 2021	Seasonally adjusted annual rate	1,103,000	1,155,000
Multi-Family Housing Permits	November 2021	Seasonally adjusted annual rate	609,000	541,000
Single Family Housing Starts	November 2021	Seasonally adjusted annual rate	1,173,000	1,182,000
Multi-Family Housing Starts	November 2021	Seasonally adjusted annual rate	506,000	369,000
Industrial Production	November 2021	Monthly % change	0.52%	5.27%
ISM Manufacturing Index	December 2021	Index value, %	58.7%	60.5%
ISM Manufacturing New Orders Index	December 2021	Index value, %	60.4%	67.5%
ISM Non-Manufacturing Index	December 2021	Index value, %	62.0%	57.7%
ISM Non-Manufacturing New Orders Index	December 2021	Index Value, %	61.5%	58.6%
Federal Funds Rate Target Range Mid-Point	January 7, 2022	Percent	0.125%	0.125%
3-Month LIBOR Rate	January 7, 2022	Percent	0.22%	0.22%
3-Month U.S. Treasury Bill Yield	January 7, 2022	Percent	0.09%	0.09%
2-Year U.S. Treasury Note Yield	January 7, 2022	Percent	0.89%	0.14%
10-Year U.S. Treasury Note Yield	January 7, 2022	Percent	1.76%	1.08%
Dollar-Euro Exchange Rate	January 7, 2022	Euros per U.S. dollar	0.8824	0.8153
Dollar-Yen Exchange Rate	January 7, 2022	Yen per U.S. dollar	115.68	103.84
Federal Reserve Broad U.S. Dollar Index	December 30, 2021	Index value, 1/1/2006 = 100	115.3163	111.3207

### Real GDP

Annualized Percentage Change

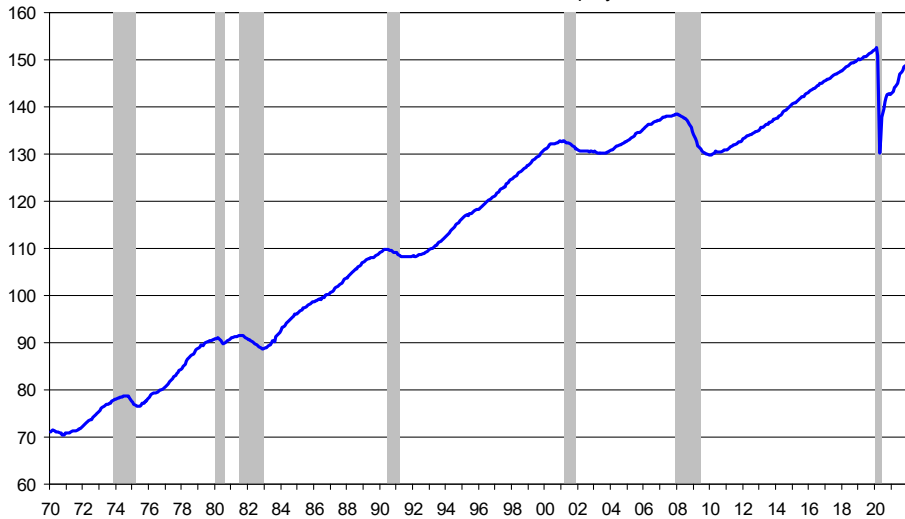


### Contribution To Real GDP Growth

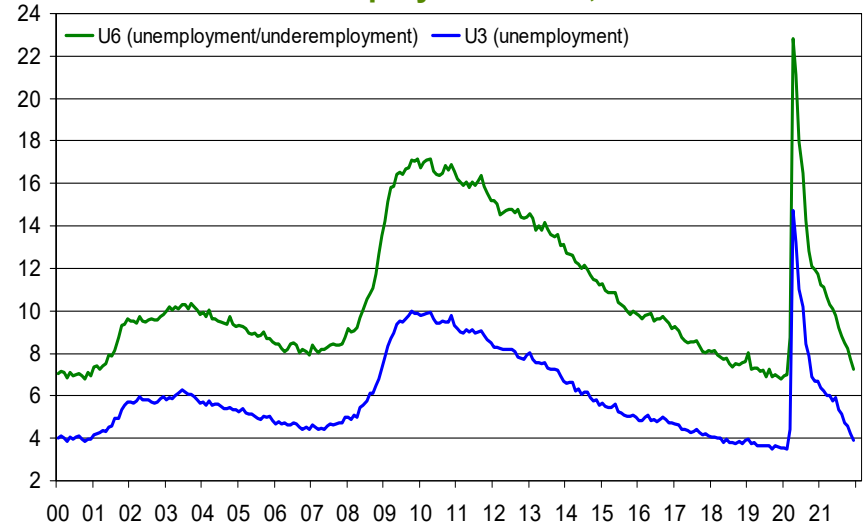


### Total Payroll Employment

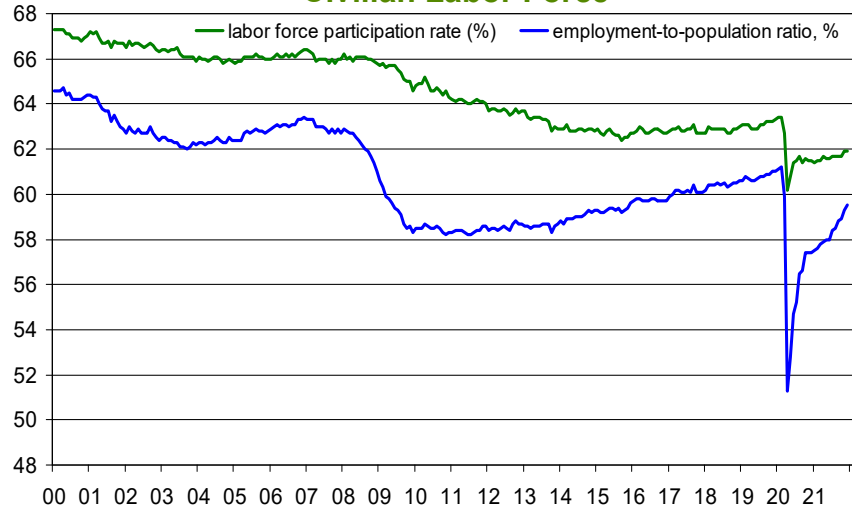
recession Total Nonfarm Employment, millions



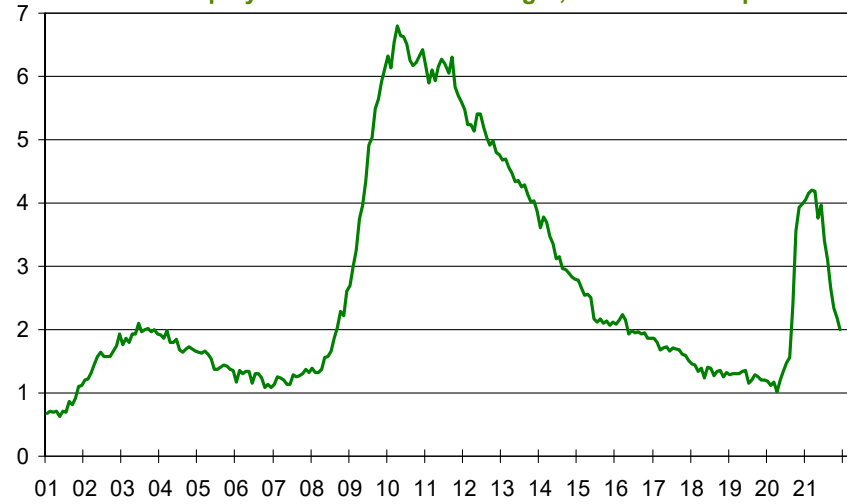
### Unemployment Rate, %



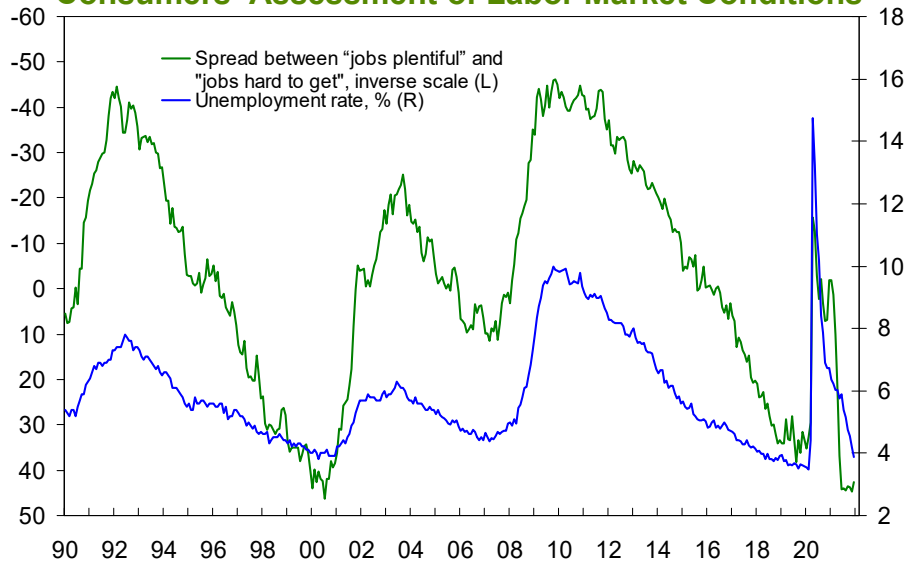
### Civilian Labor Force



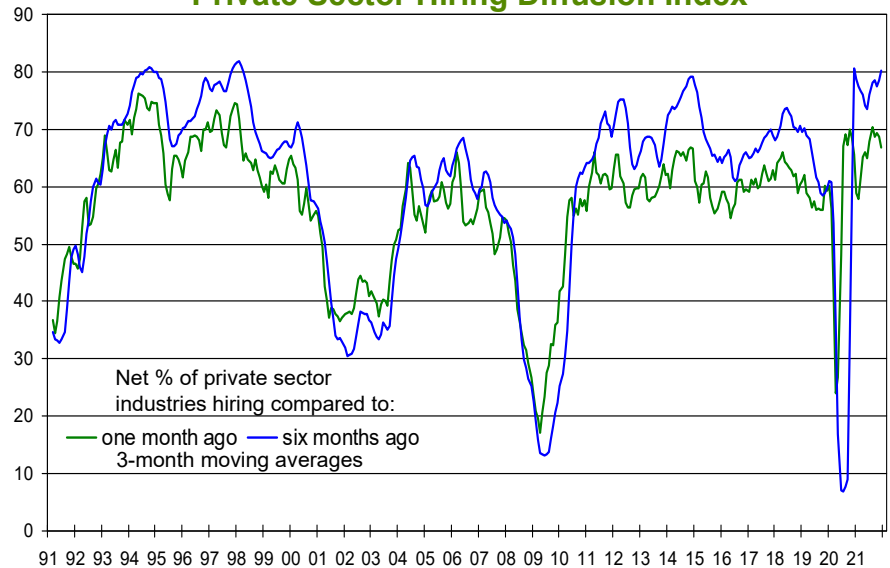
### Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



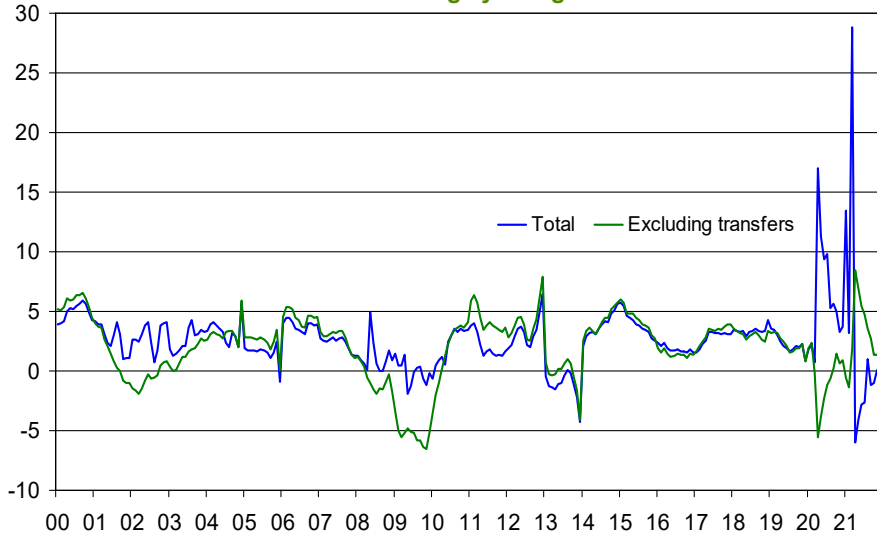
### Consumers' Assessment of Labor Market Conditions



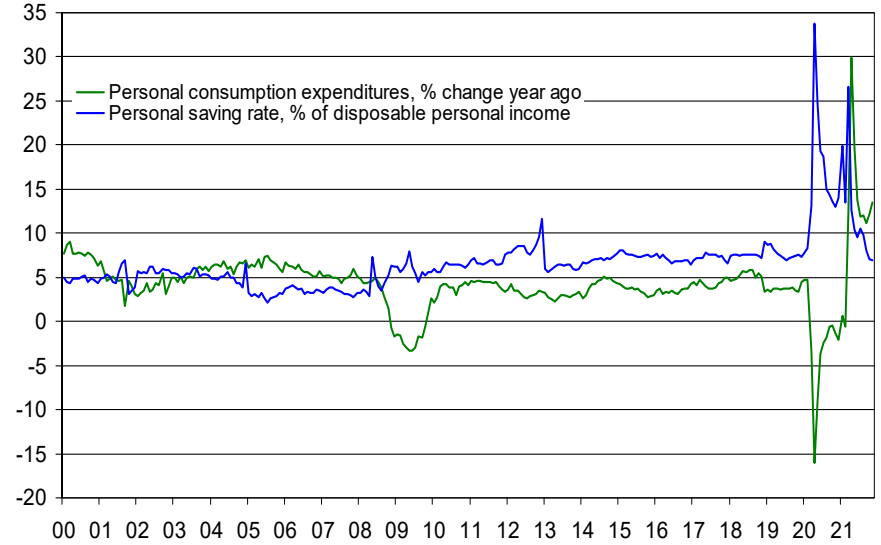
### Private Sector Hiring Diffusion Index



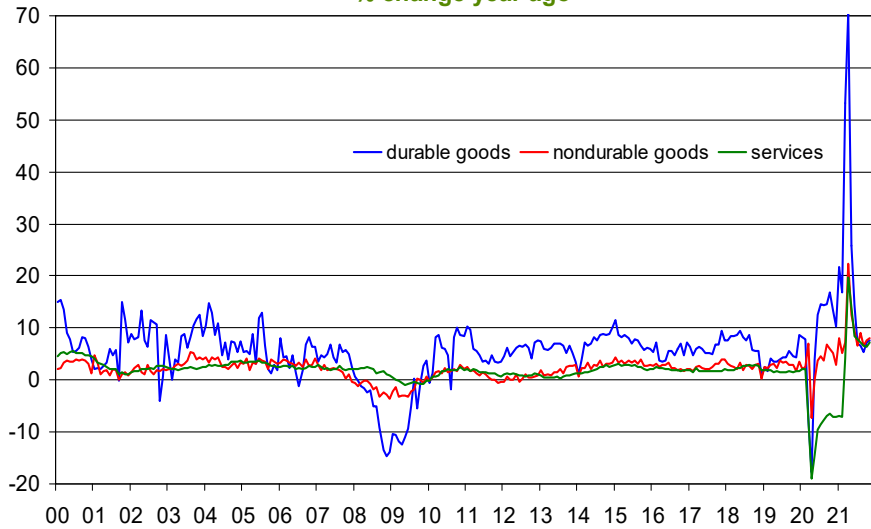
### Real Disposable Personal Income % change year ago



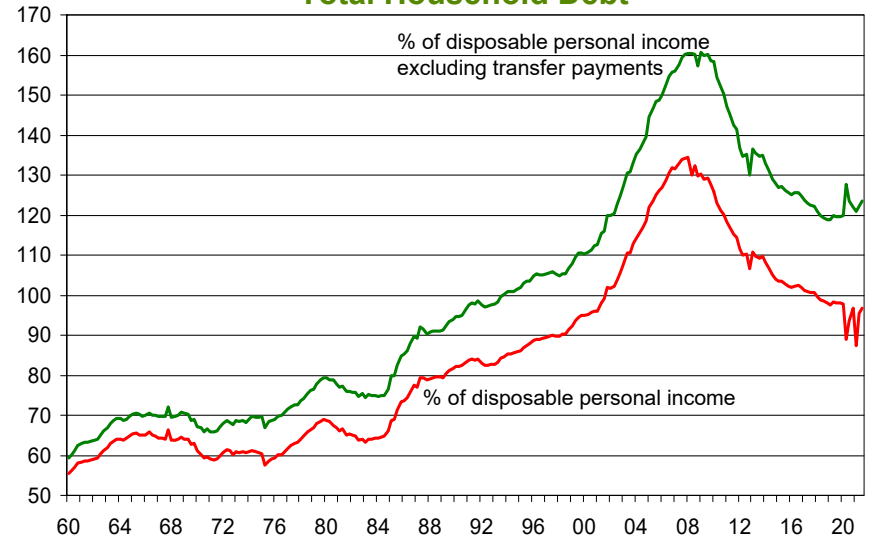
### Personal Spending, Saving



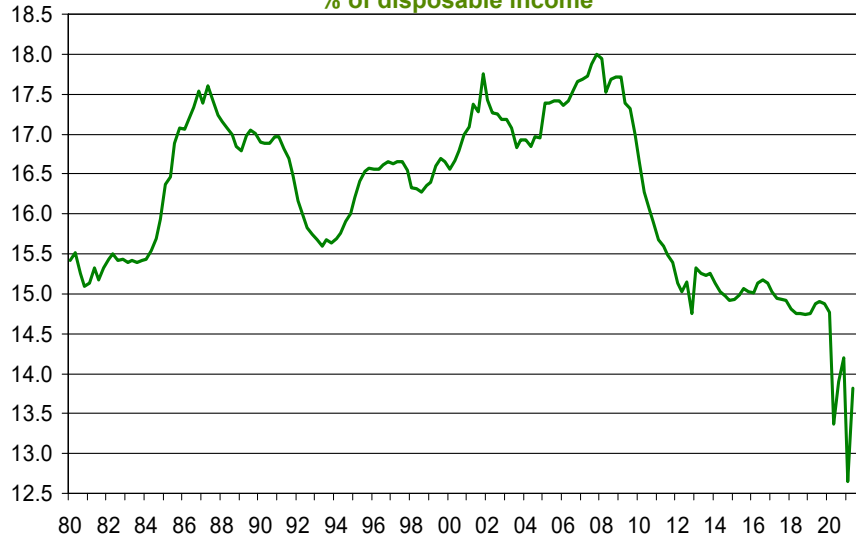
### Real Consumer Spending % change year ago



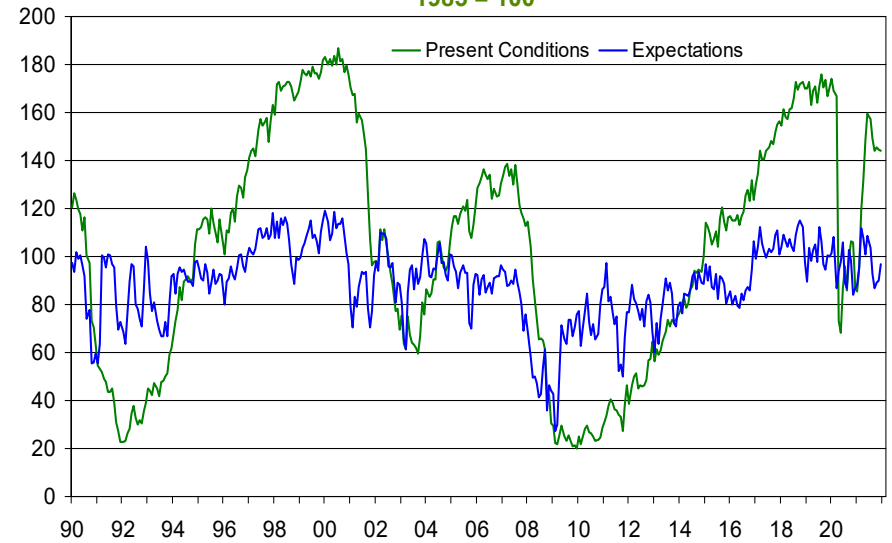
### Total Household Debt



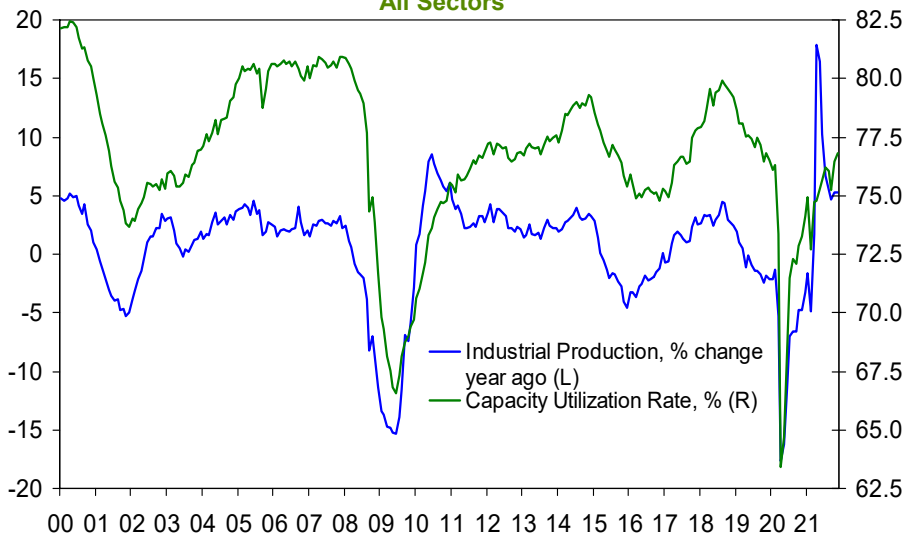
**Household Financial Obligations Ratio**  
% of disposable income



**Consumer Confidence Index**  
1985 = 100



**Industrial Production, Capacity Utilization**  
All Sectors

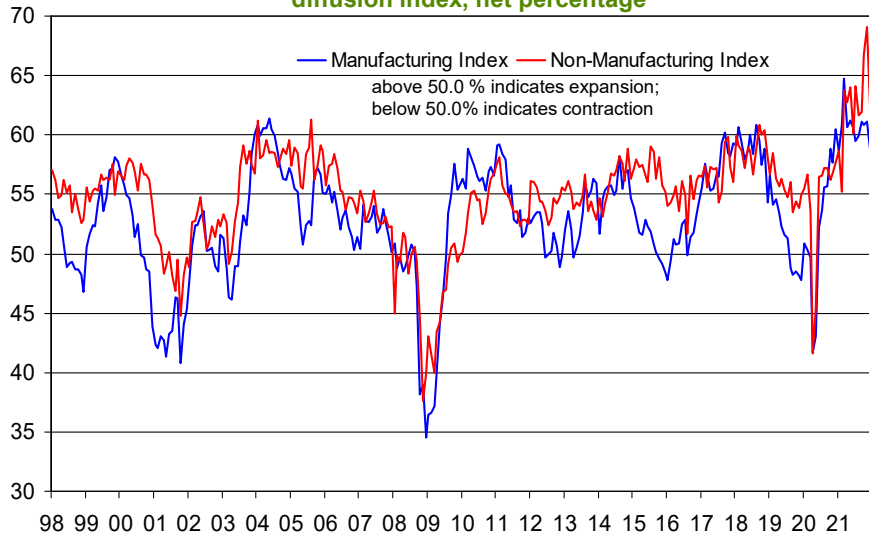


**Industrial Production, Capacity Utilization**  
Manufacturing Sector



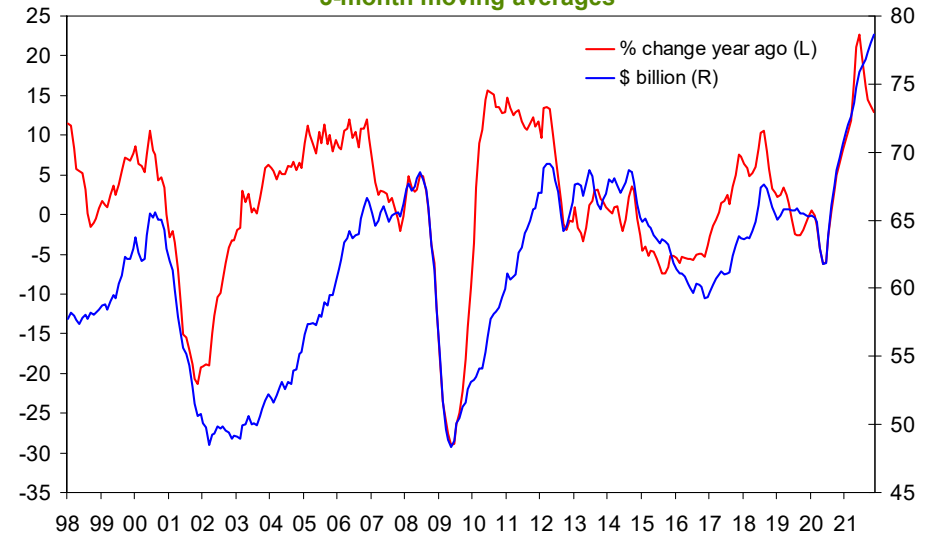
### ISM Index

diffusion index, net percentage



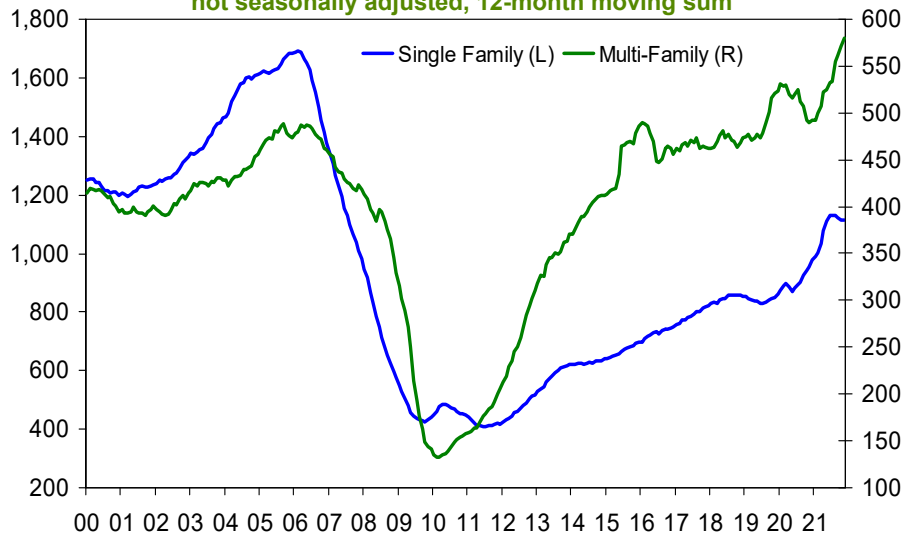
### Core Capital Goods Orders

3-month moving averages



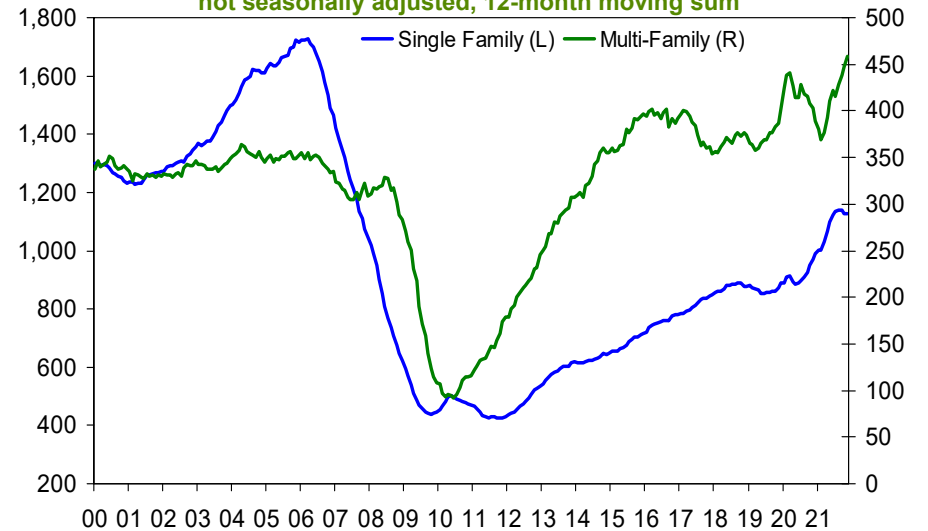
### Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



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

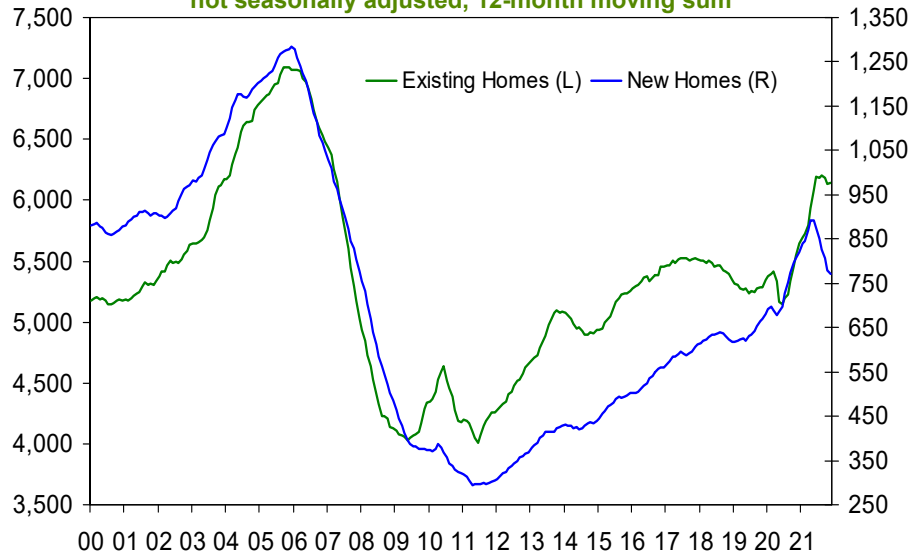
not seasonally adjusted, 12-month moving sum





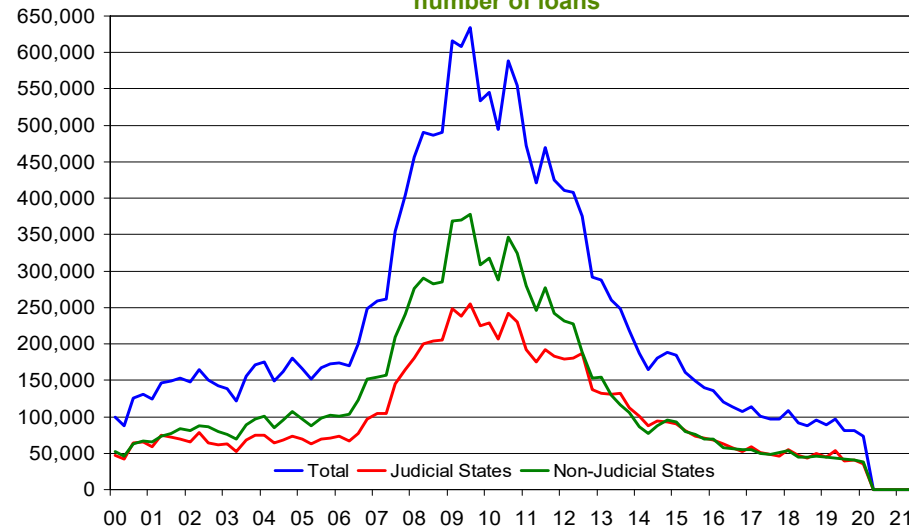
### Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



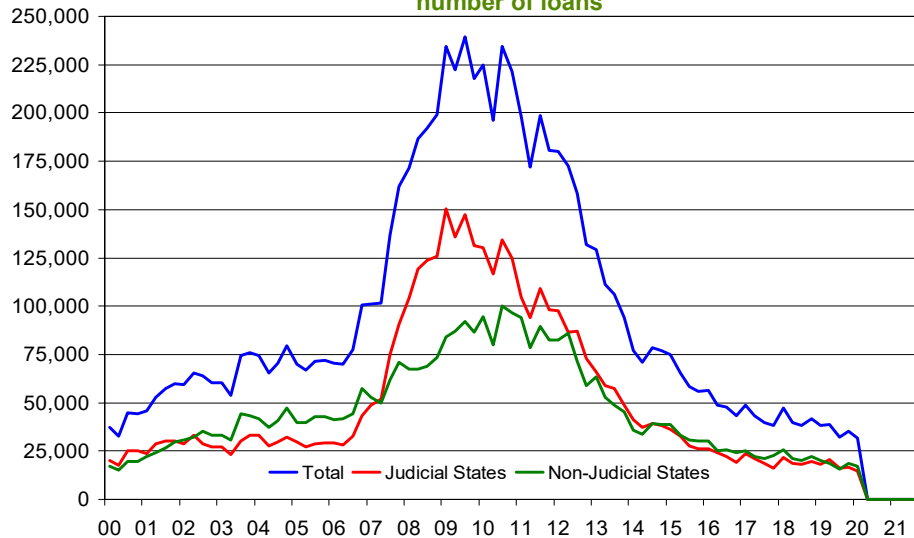
### Foreclosure Starts – United States

number of loans



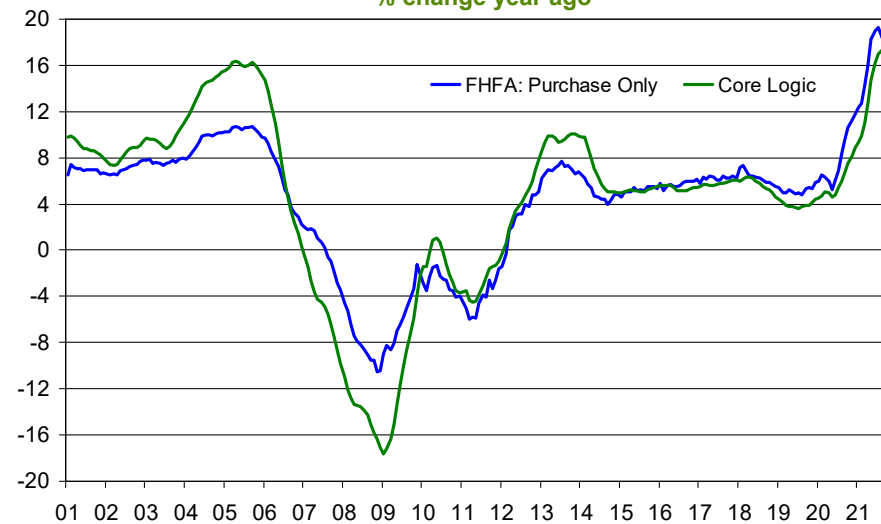
### Foreclosure Starts – Regions Footprint

number of loans

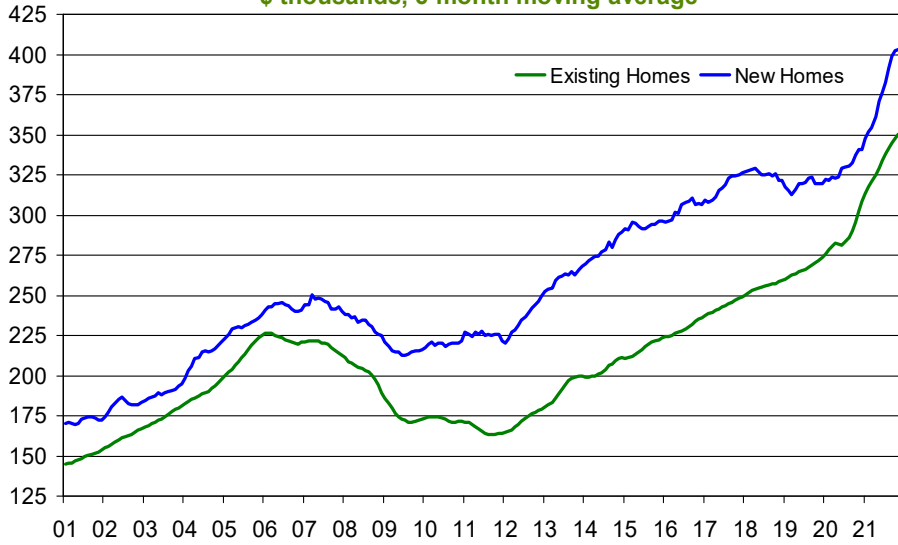


### Index of House Prices

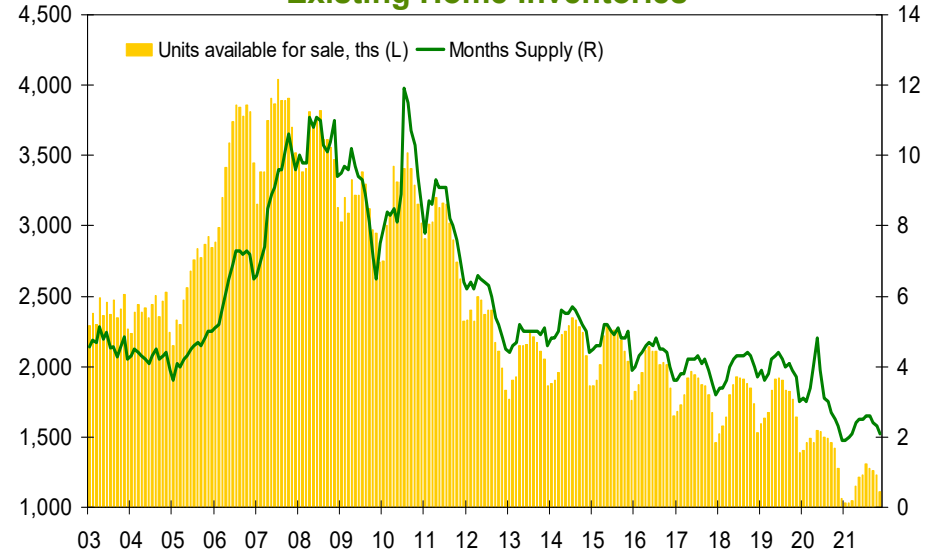
% change year ago



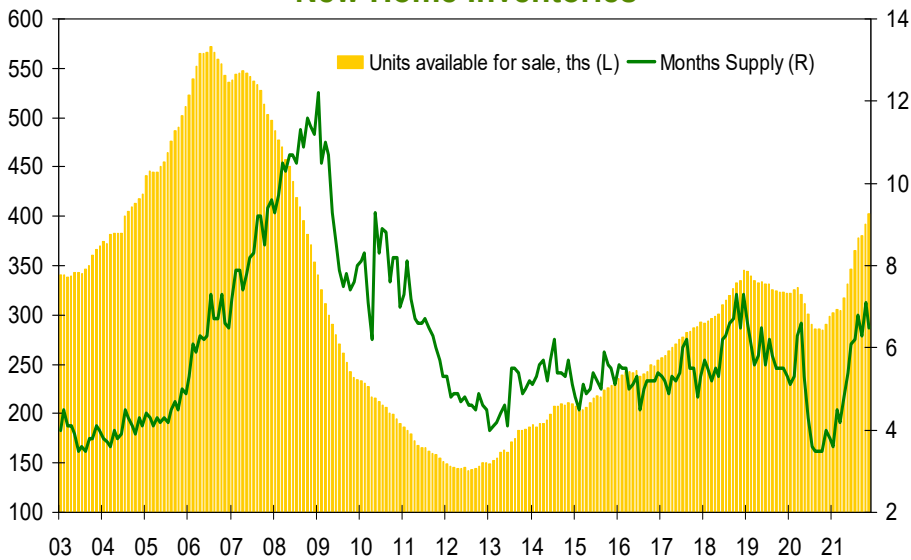
**Median Home Prices**  
\$ thousands, 6-month moving average



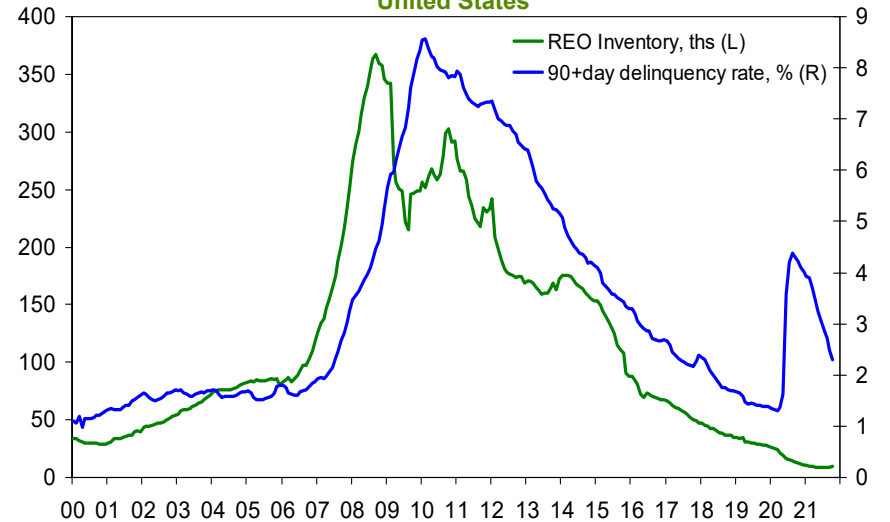
**Existing Home Inventories**



**New Home Inventories**

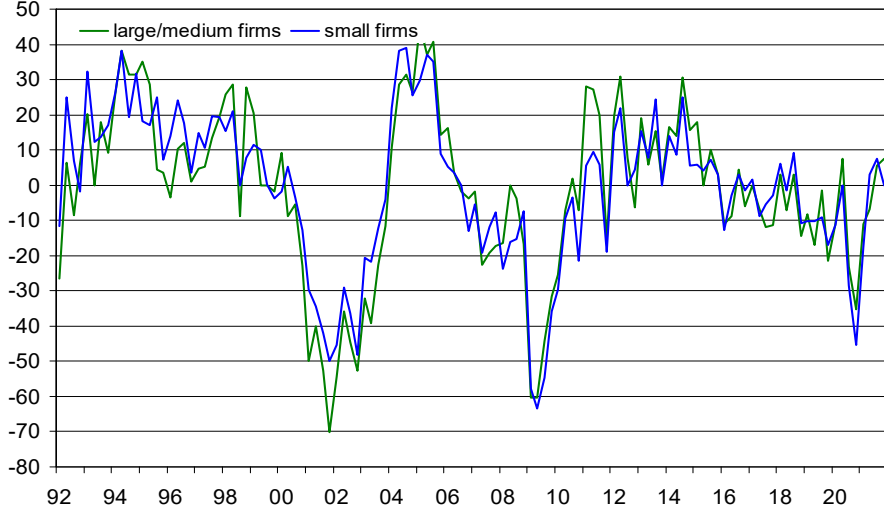


**CoreLogic Mortgage Loan Performance Data**  
United States



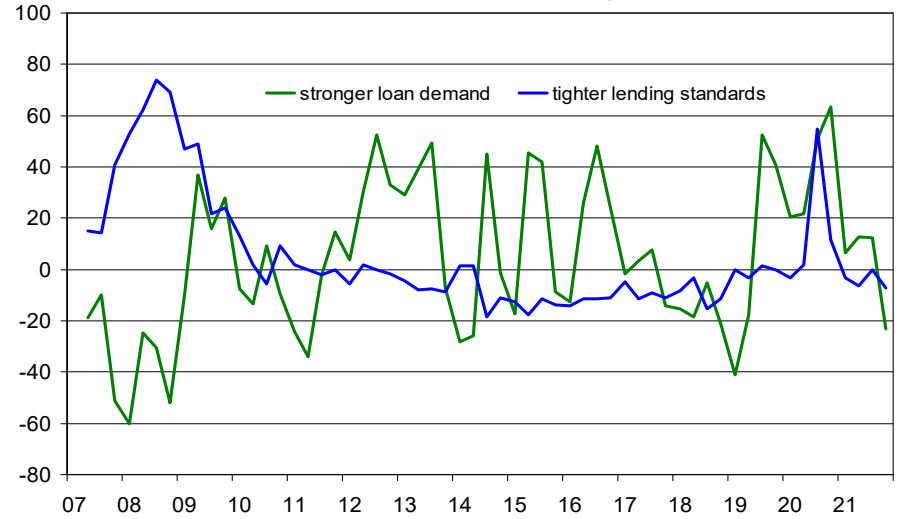
### Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

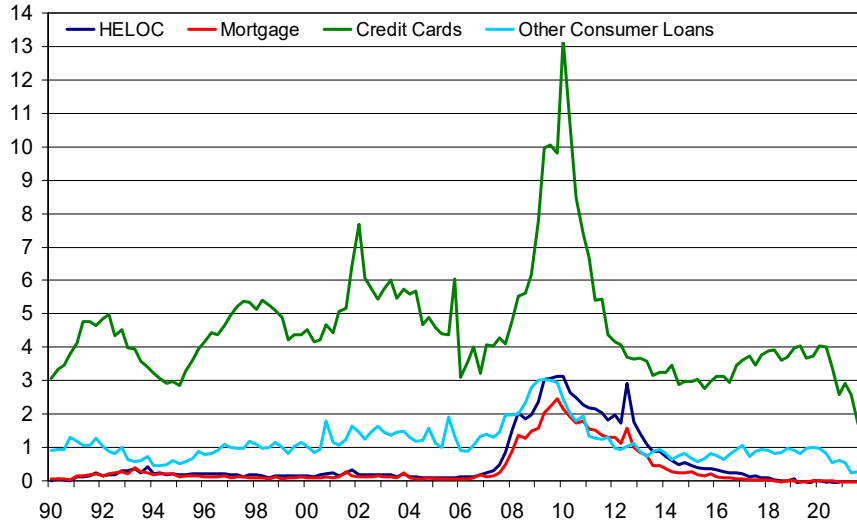


### Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

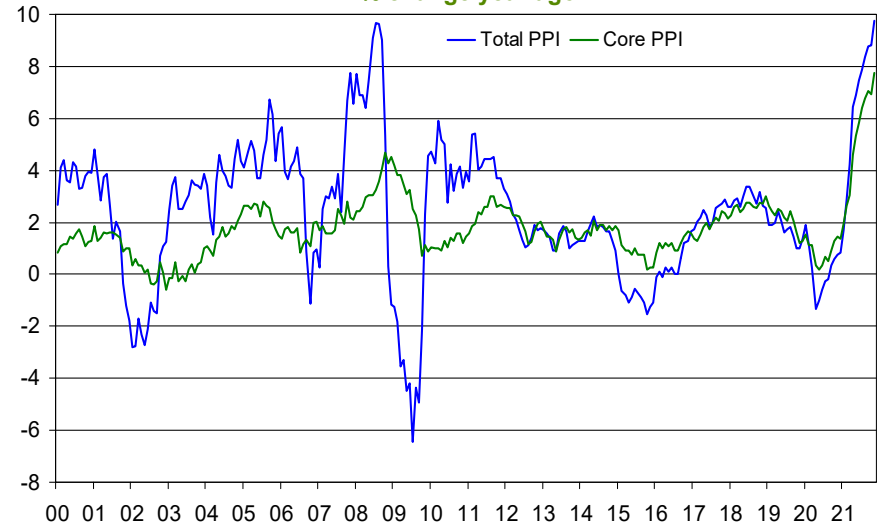


### Bank Charge-Off Rates By Loan Type, %

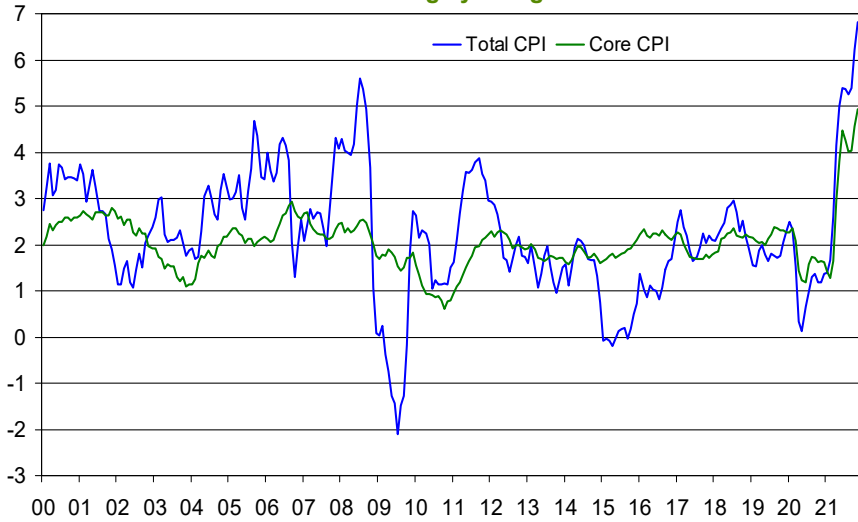


### Producer Price Index

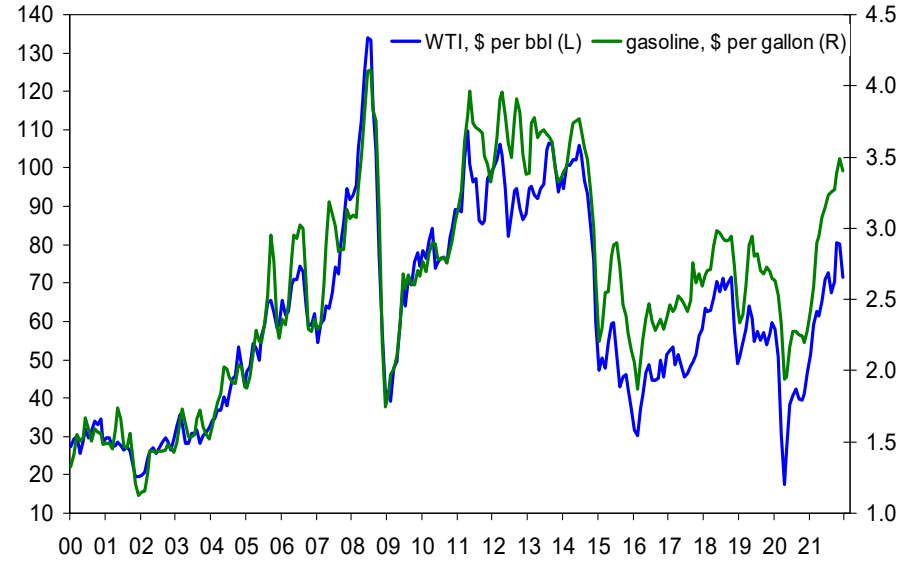
% change year ago



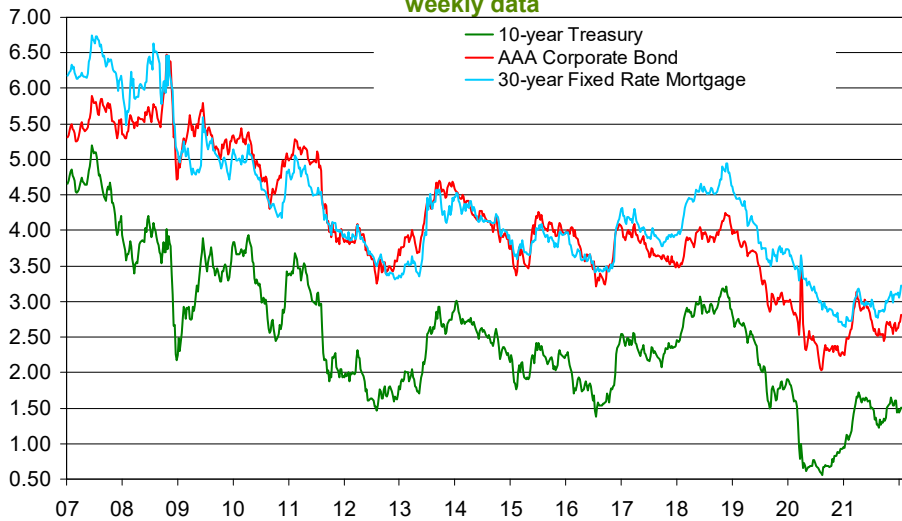
### Consumer Price Index % change year ago



### WTI Crude Oil, Retail Gasoline Prices



### Selected Interest Rates, % weekly data

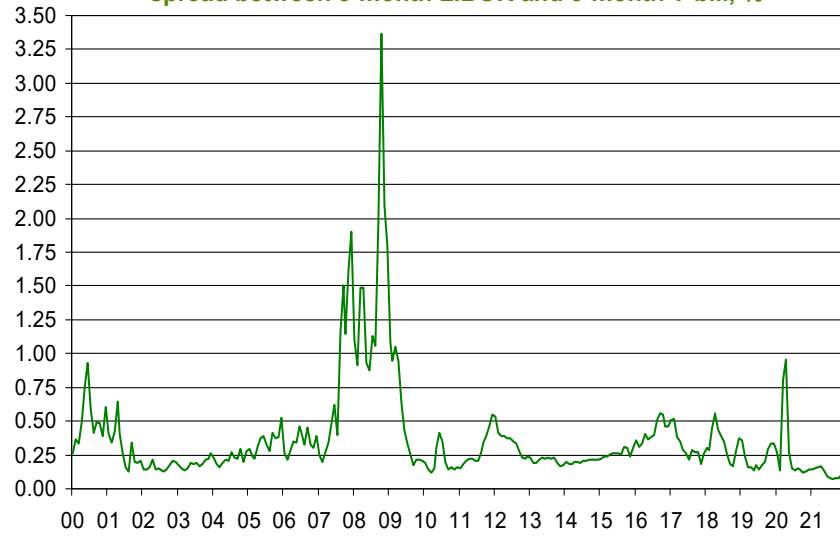


### Spread Between Yields On 10-year and 2-year Treasury Notes weekly data



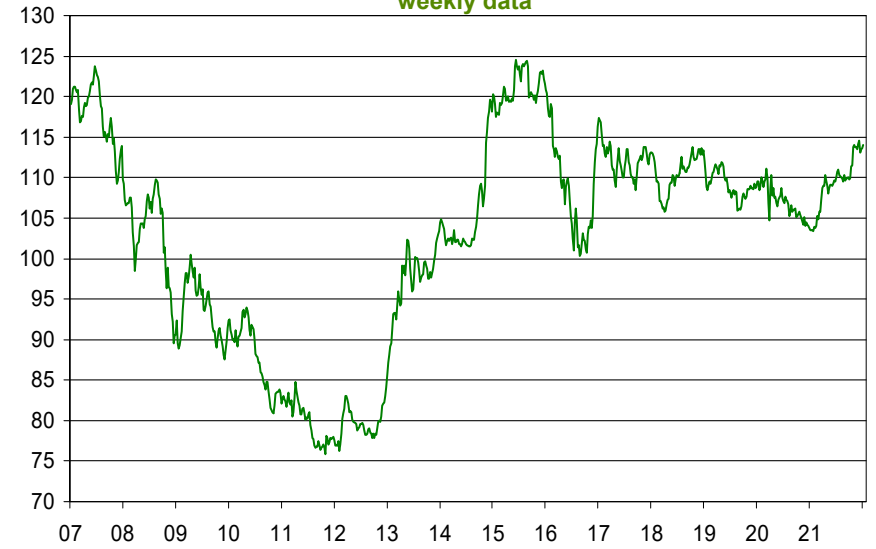
### TED Spread

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

