

Monthly Economic Indicators And Charts

February 2023

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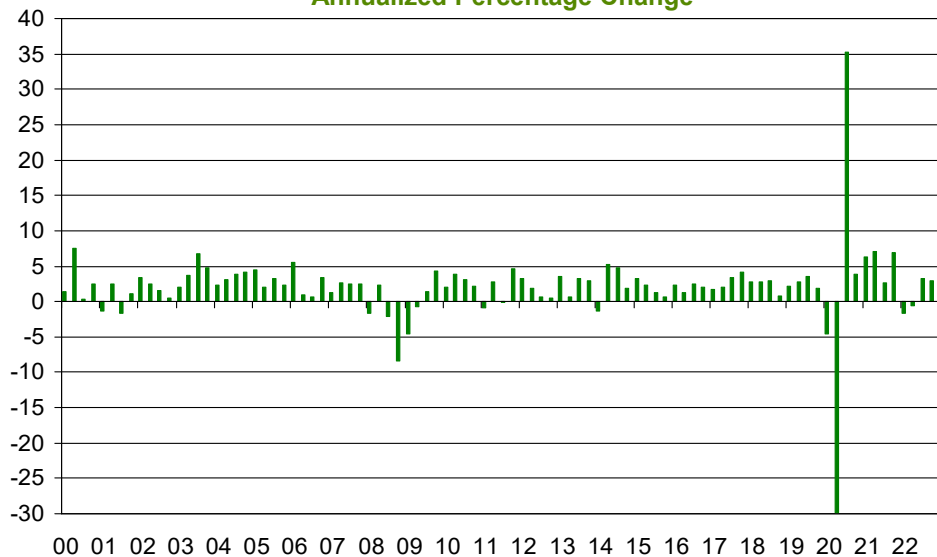
Mixed Messages Abound In The “Yes, But” Economy

- The initial estimate from the BEA shows real GDP grew at an annual rate of 2.9 percent in Q4 2022, putting full-year 2022 growth at 2.1 percent. There is much less to that headline growth print than meets the eye, however, as a jump in nonfarm business inventories and a smaller trade gap accounted for almost the entire increase in real GDP in Q4. In contrast, growth in consumer spending slowed while business fixed investment flat-lined. In short, the details of the Q4 GDP data set a weak base for current quarter growth, getting 2023 off to a very slow start.
- Total nonfarm employment rose by 517,000 jobs in January, a number boosted by seasonal adjustment. Still, revised data show the U.S. economy added more jobs in both 2021 and 2022 than had previously been reported and the jobless rate fell to 3.4 percent in January. Despite still-strong job growth, growth in labor costs is slowing; the Employment Cost Index shows wage growth slowed in Q4 2022 and average hourly earnings were up 4.4 percent year-on-year in January, the smallest such increase in eighteen months. Slowing wage growth will help inform the FOMC’s views on the degree to which inflation pressures in the broader economy are easing.
- The ISM Manufacturing Index fell to 47.4 percent in January, marking a third month of contraction, with new orders declining for the seventh time in the past eight months. After logging one of the largest declines on record in December, the ISM Non-Manufacturing Index posted one of the largest increases on record in January, rising to 55.2 percent.
- The FOMC raised the Fed funds rate by twenty-five basis points at their first meeting of 2023. The post-meeting policy statement retained the phrase “ongoing increases” in the funds rate “will be appropriate” to properly calibrate policy, raising the prospect of additional rate hikes beyond the March meeting at which another twenty-five-basis point hike is widely expected. While Chair Powell acknowledged slowing inflation and slowing growth in labor costs in his post-meeting press conference, he also noted both are still higher than the FOMC is comfortable with. The FOMC continues to see the costs of not going far enough as being greater than the costs of going too far.

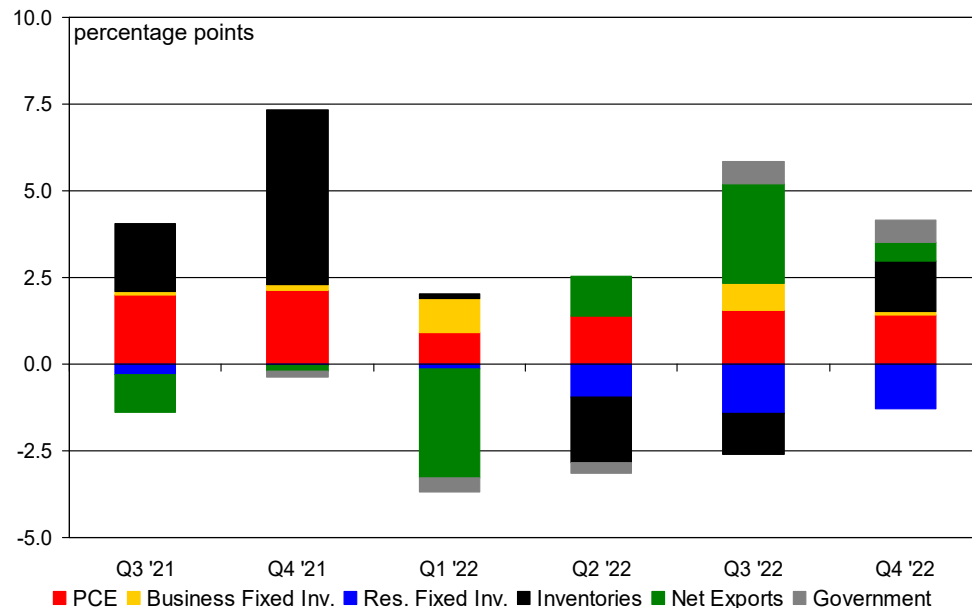
ECONOMIC/FINANCIAL DATA HIGHLIGHTS – February 2023

Indicator:	Last Observation:	Reported As:	Value:	% Change Year Ago, or Year Ago Value:
Real GDP	Q4 2022 (1 st est.)	Annualized % change	2.89%	0.96%
Total Payroll Employment	January 2023	Monthly change, thousands of jobs	+517	3.32%
Private Sector Payroll Employment	January 2023	Monthly change, thousands of jobs	+443	3.64%
Unemployment Rate	January 2023	% of labor force	3.4%	4.0%
“U6” Unemployment/Underemployment	January 2023	% of labor force	6.6%	7.1%
Unemployed 27 Weeks or More	January 2023	Millions of people	1.111	1.683
Aggregate Private Sector Earnings	January 2023	Monthly % change	1.52%	8.53%
Real Personal Disposable Income	December 2022	Monthly % change	0.21	<1.75%>
Real Personal Income ex-Transfers	December 2022	Monthly % change	0.21	0.25%
Real Personal Consumption Expenditures	December 2022	Monthly % change	<0.29%>	2.22%
Personal Savings Rate	December 2022	% of disposable personal income	3.40%	7.50%
Consumer Price Index – Total	December 2022	Monthly % change	<0.07%>	6.45%
Consumer Price Index – Core	December 2022	Monthly % change	0.30%	5.71%
Producer Price Index – Final Demand	December 2022	Monthly % change	<0.50%>	6.22%
Producer Price Index – Core Final Demand	December 2022	Monthly % change	0.13%	5.53%
Single Family Housing Permits	December 2022	Seasonally adjusted annual rate	730,000	1,118,000
Multi-Family Housing Permits	December 2022	Seasonally adjusted annual rate	600,000	778,000
Single Family Housing Starts	December 2022	Seasonally adjusted annual rate	909,000	1,212,000
Multi-Family Housing Starts	December 2022	Seasonally adjusted annual rate	473,000	556,000
Industrial Production	December 2022	Monthly % change	<0.72%>	1.65%
ISM Manufacturing Index	January 2023	Index value, %	47.4%	57.6%
ISM Manufacturing New Orders Index	January 2023	Index value, %	42.5%	57.9%
ISM Non-Manufacturing Index	January 2023	Index value, %	55.2%	59.9%
ISM Non-Manufacturing New Orders Index	January 2023	Index Value, %	60.4%	61.7%
Federal Funds Rate Target Range Mid-Point	February 3, 2023	Percent	4.625%	0.125%
Secured Overnight Financing Rate (SOFR)	February 3, 2023	Percent	4.56%	0.05%
3-Month U.S. Treasury Bill Yield	February 3, 2023	Percent	4.63%	0.20%
2-Year U.S. Treasury Note Yield	February 3, 2023	Percent	4.29%	1.19%
10-Year U.S. Treasury Note Yield	February 3, 2023	Percent	3.60%	1.82%
Dollar-Euro Exchange Rate	February 3, 2023	Euros per U.S. dollar	0.9250	0.8753
Dollar-Yen Exchange Rate	February 3, 2023	Yen per U.S. dollar	131.10	114.88
Federal Reserve Broad U.S. Dollar Index	January 27, 2022	Index value, 1/1/2006 = 100	119.0274	116.0127

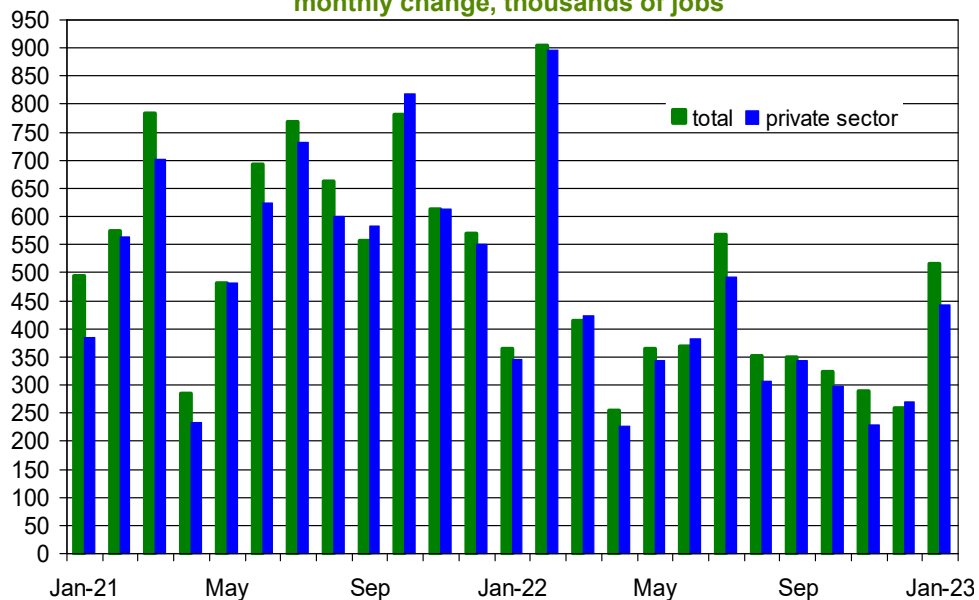
Real GDP Annualized Percentage Change



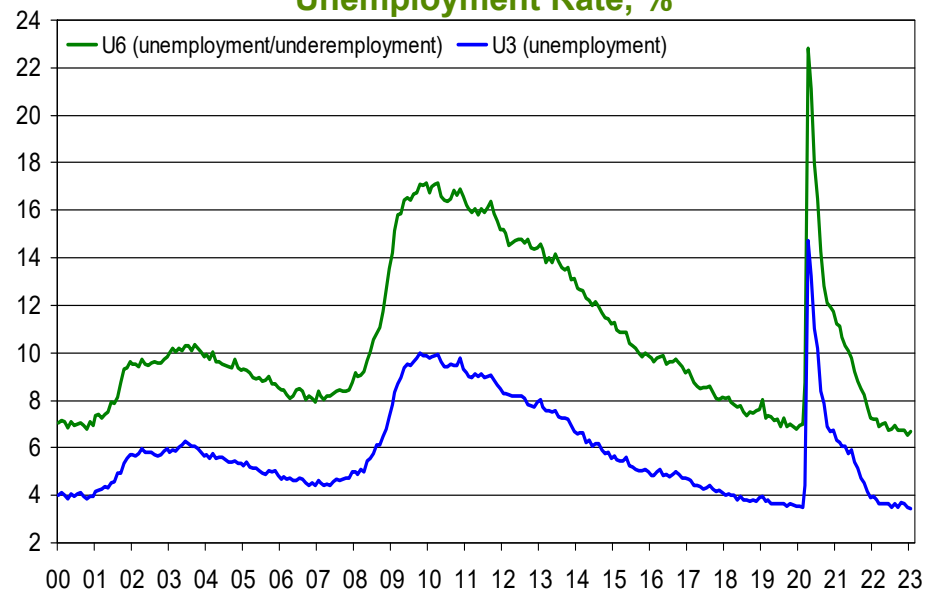
Contribution To Real GDP Growth



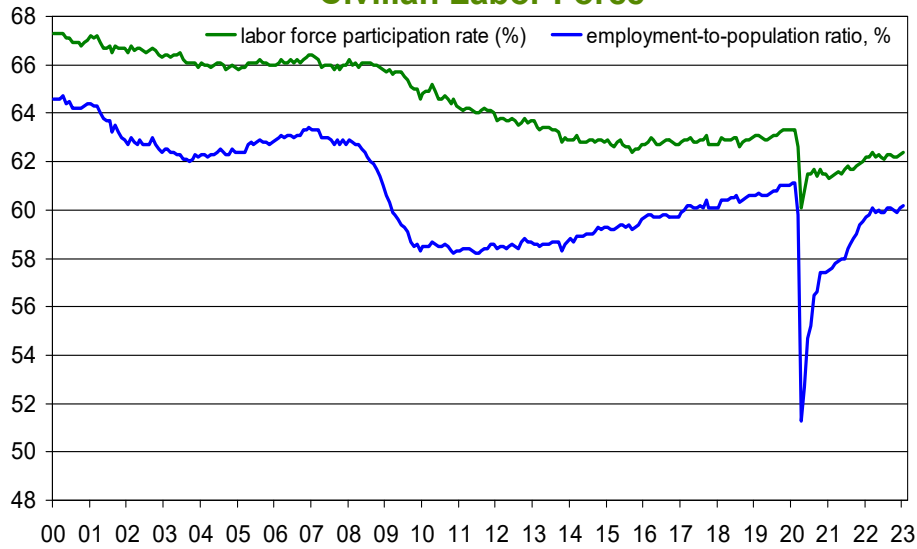
Payroll Employment monthly change, thousands of jobs



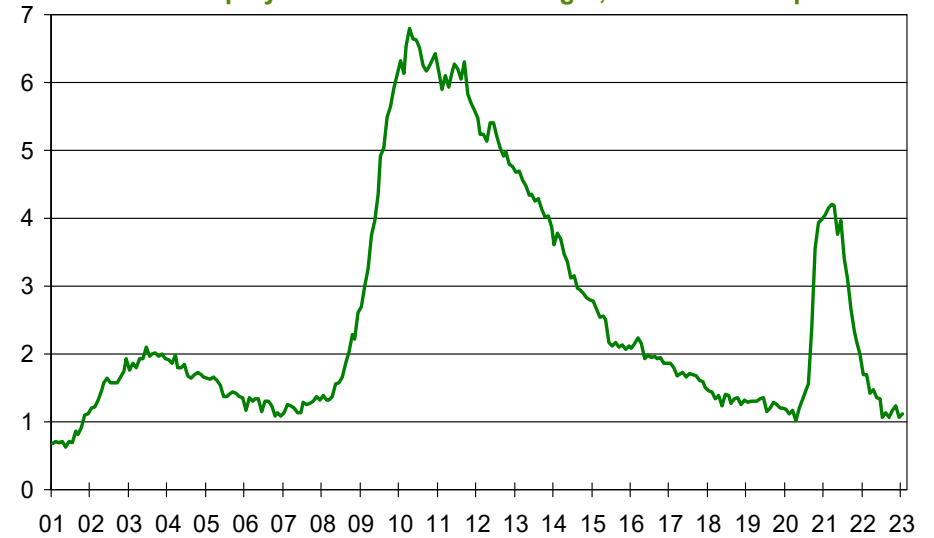
Unemployment Rate, %



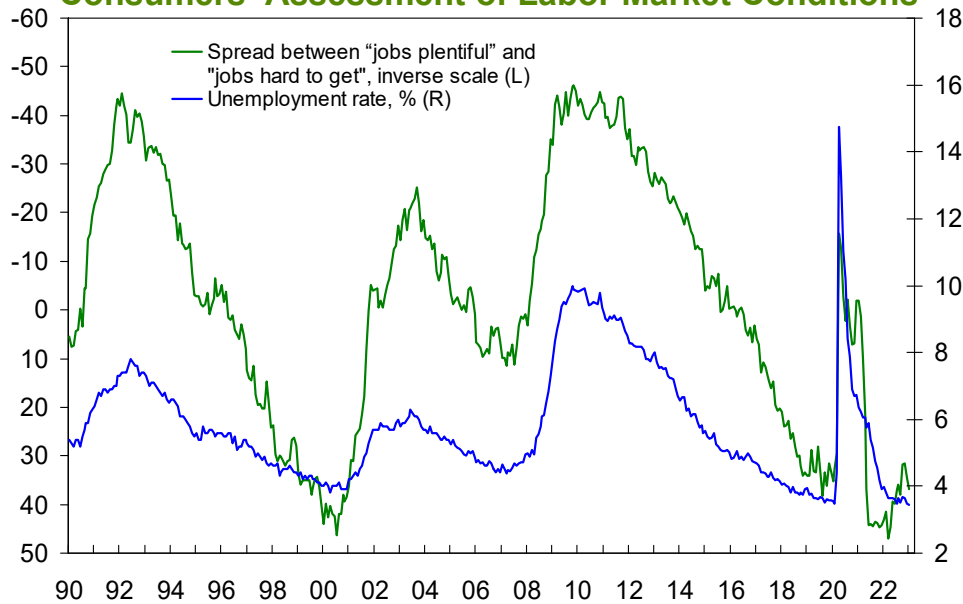
Civilian Labor Force



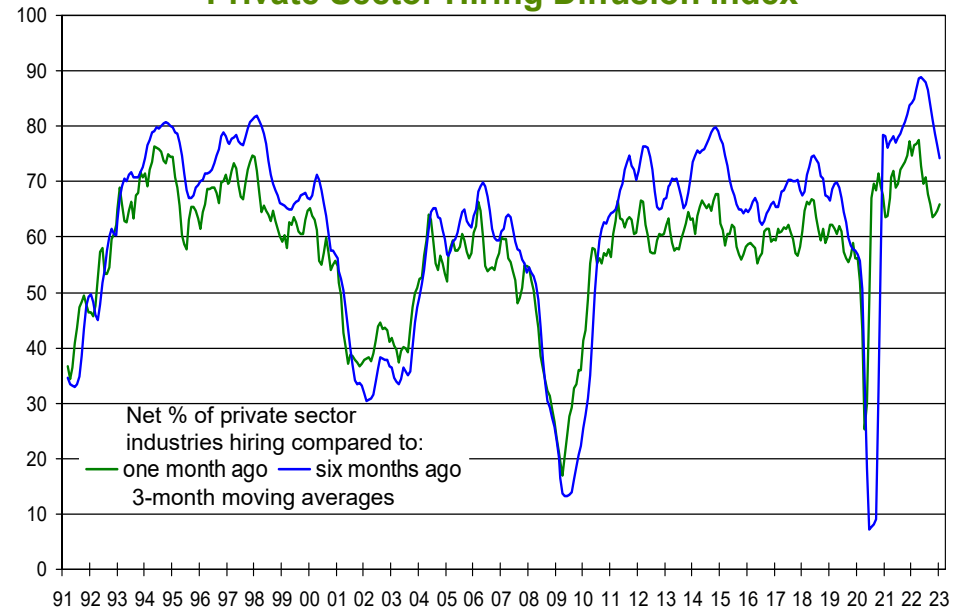
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



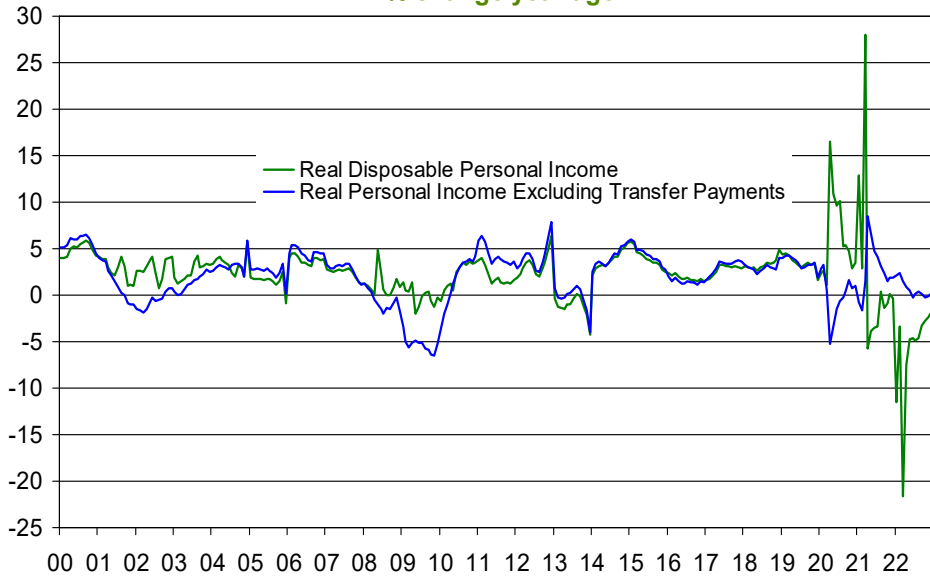
Consumers' Assessment of Labor Market Conditions



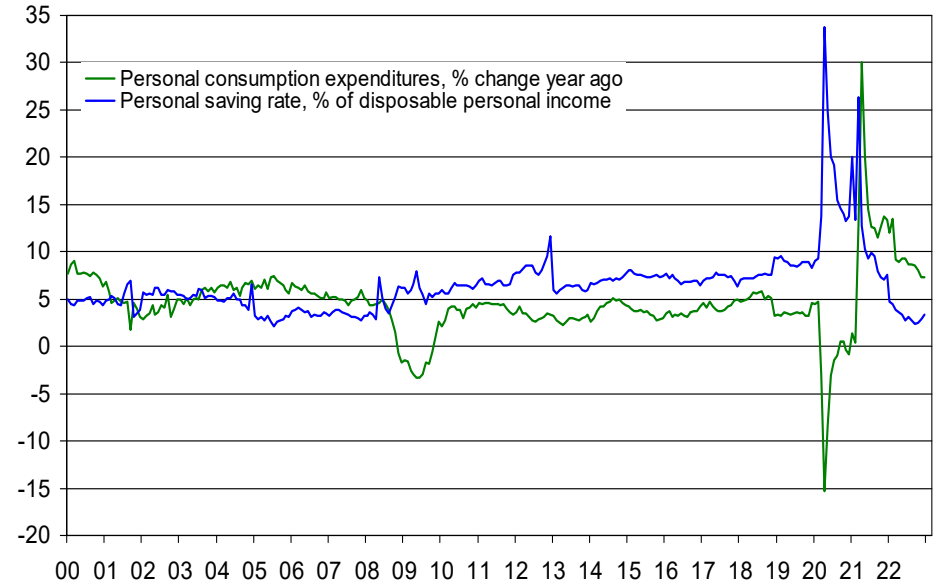
Private Sector Hiring Diffusion Index



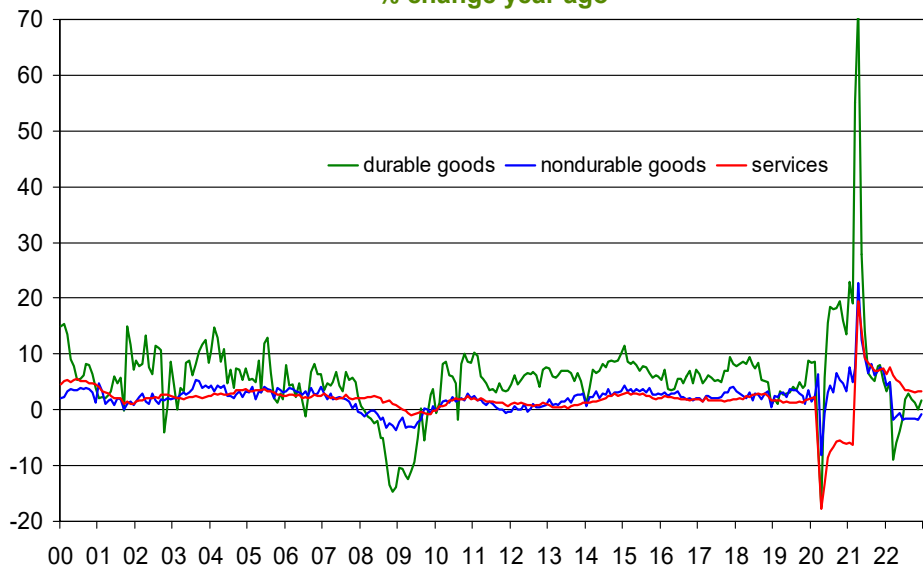
Real Personal Income % change year ago



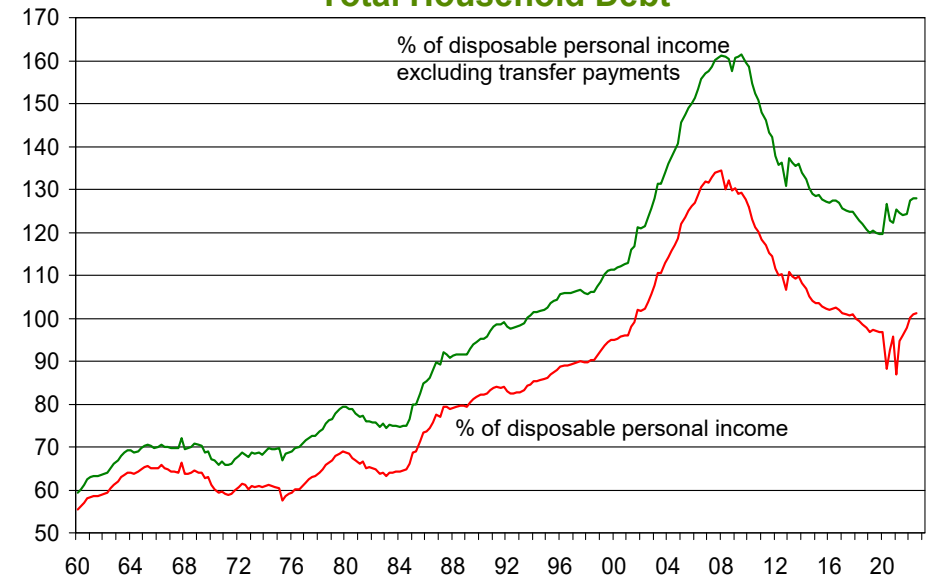
Personal Spending, Saving



Real Consumer Spending % change year ago

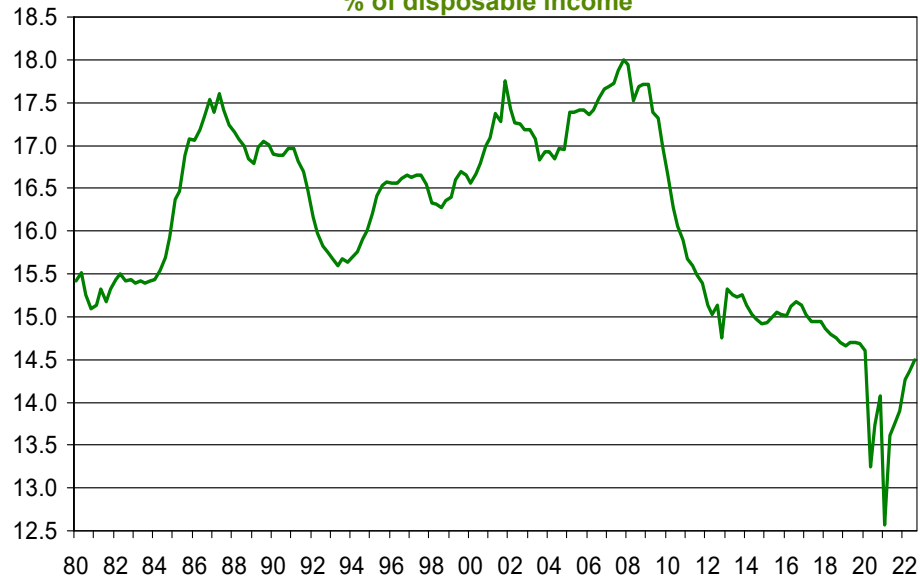


Total Household Debt



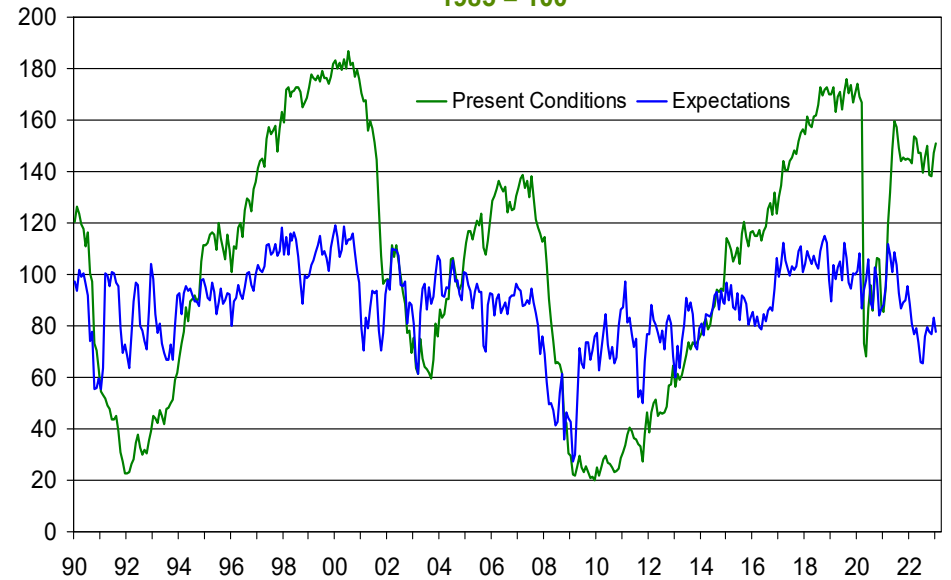
Household Financial Obligations Ratio

% of disposable income



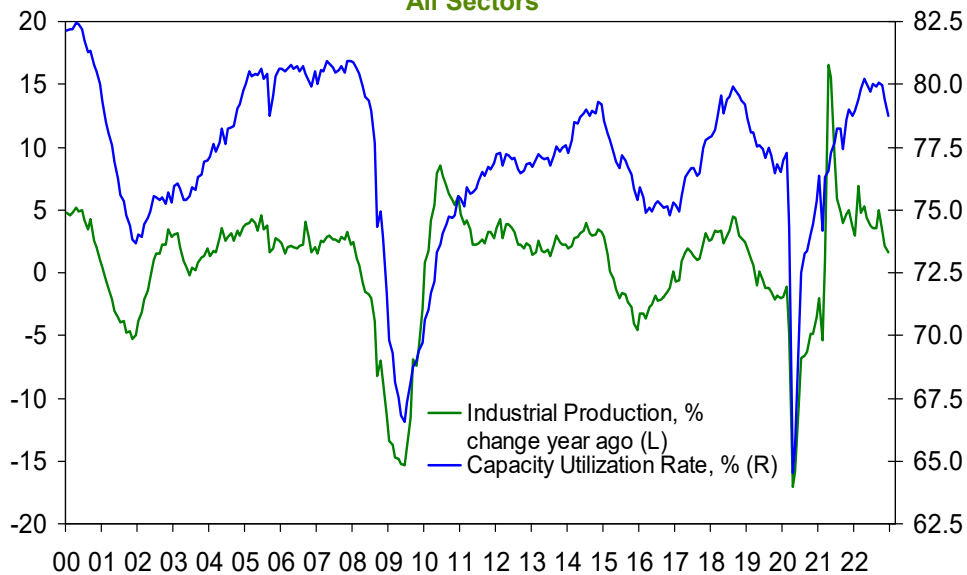
Consumer Confidence Index

1985 = 100



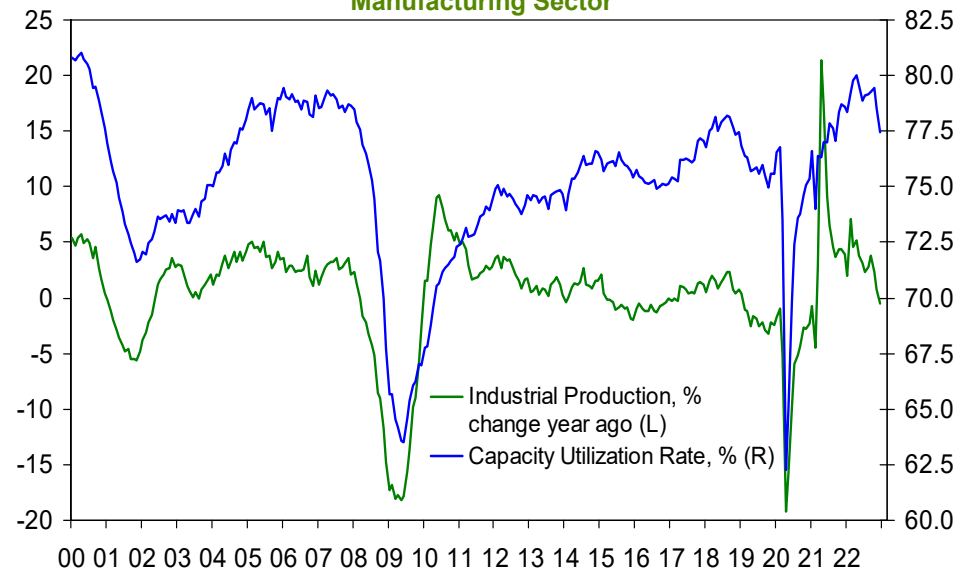
Industrial Production, Capacity Utilization

All Sectors



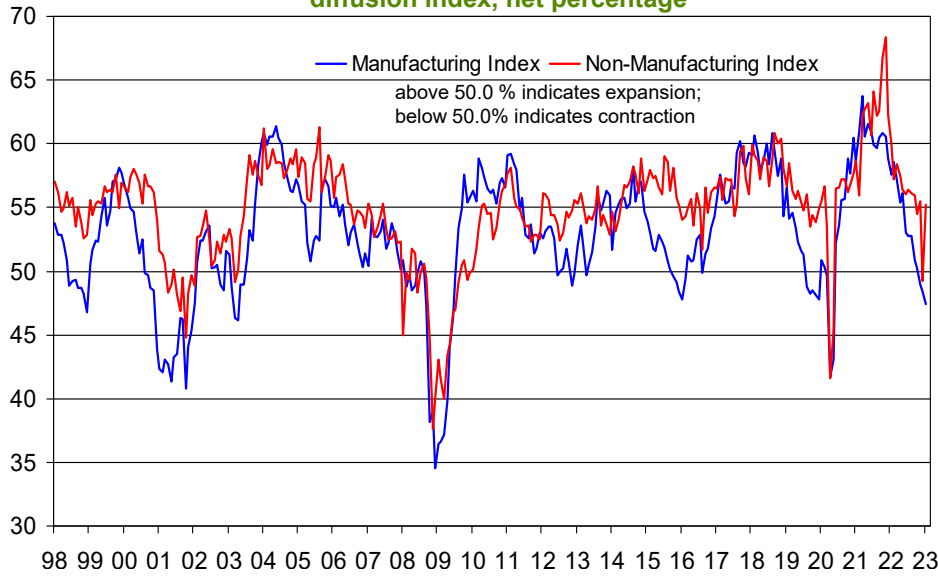
Industrial Production, Capacity Utilization

Manufacturing Sector



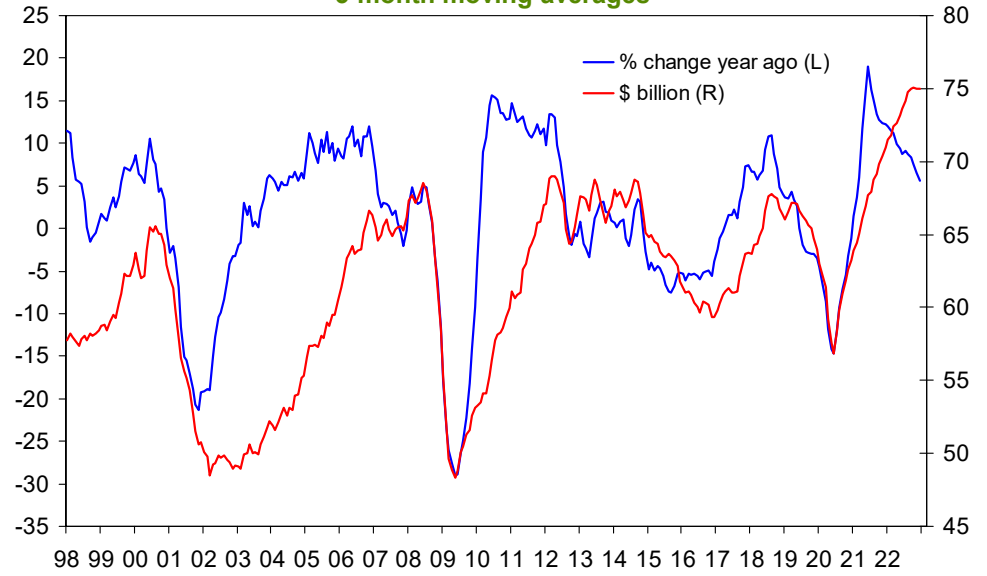
ISM Index

diffusion index, net percentage



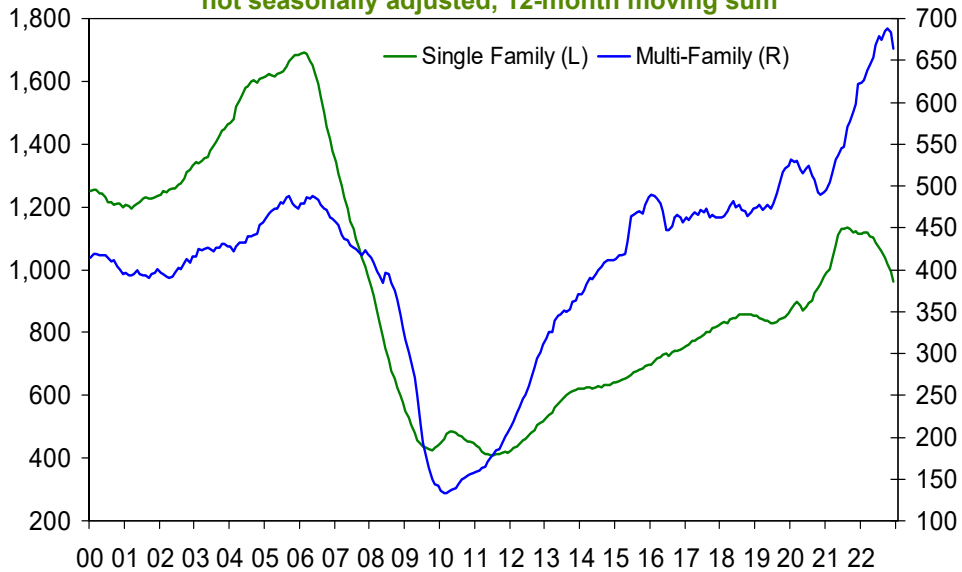
Core Capital Goods Orders

3-month moving averages



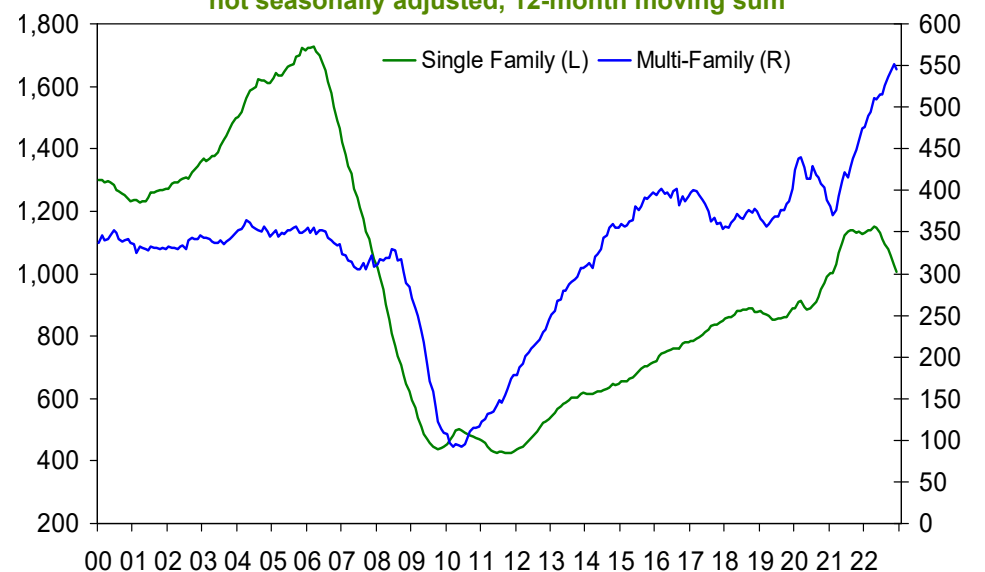
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



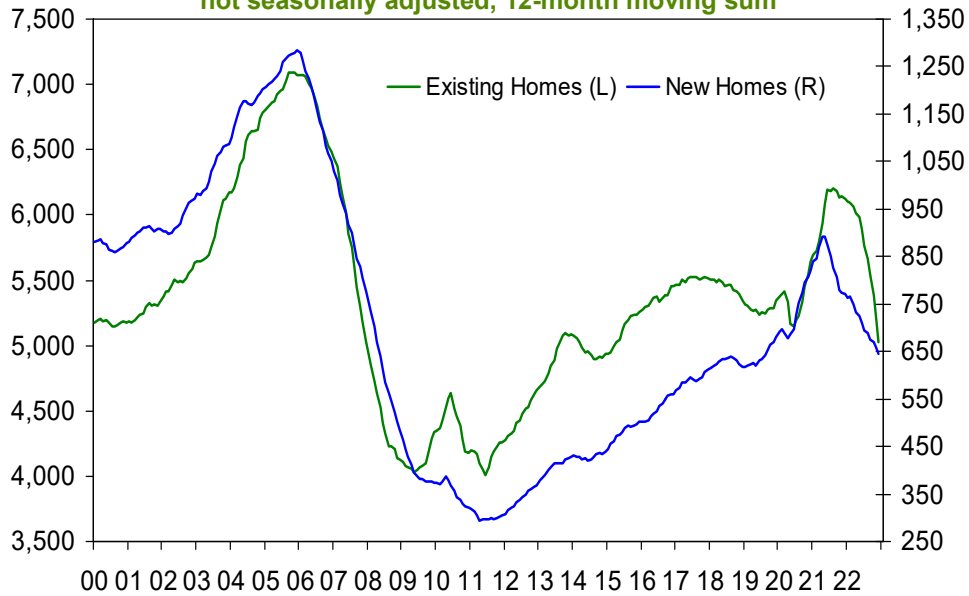
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



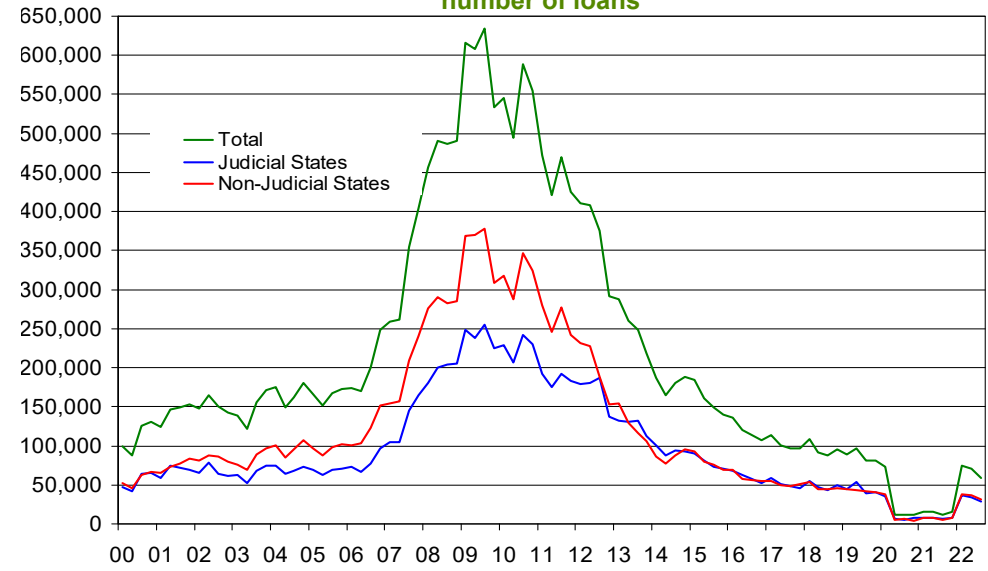
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



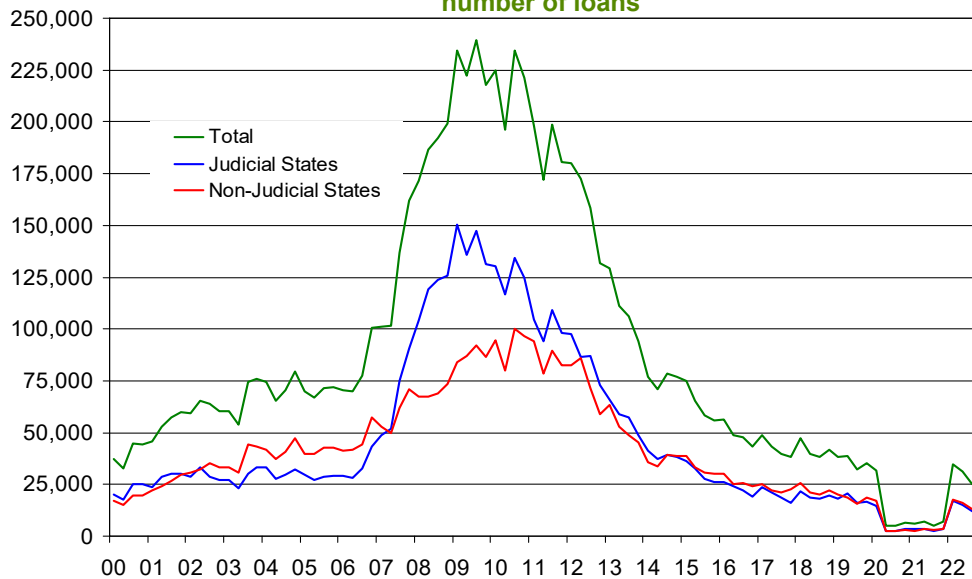
Foreclosure Starts – United States

number of loans



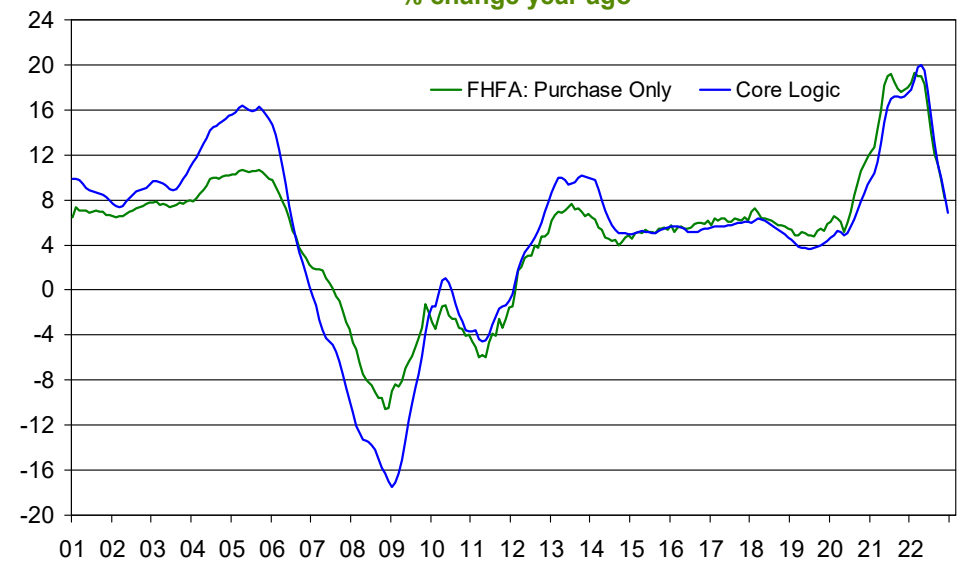
Foreclosure Starts – Regions Footprint

number of loans



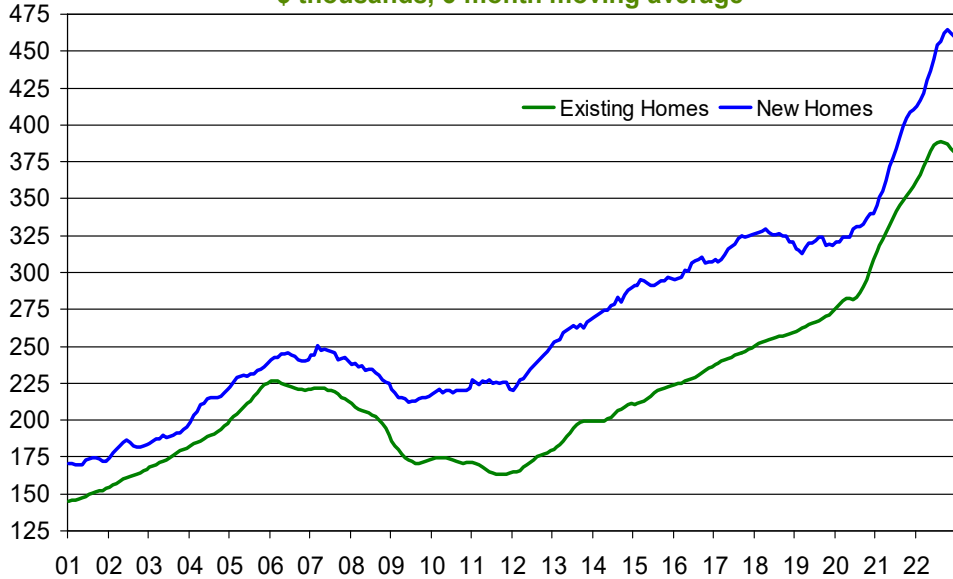
Index of House Prices

% change year ago

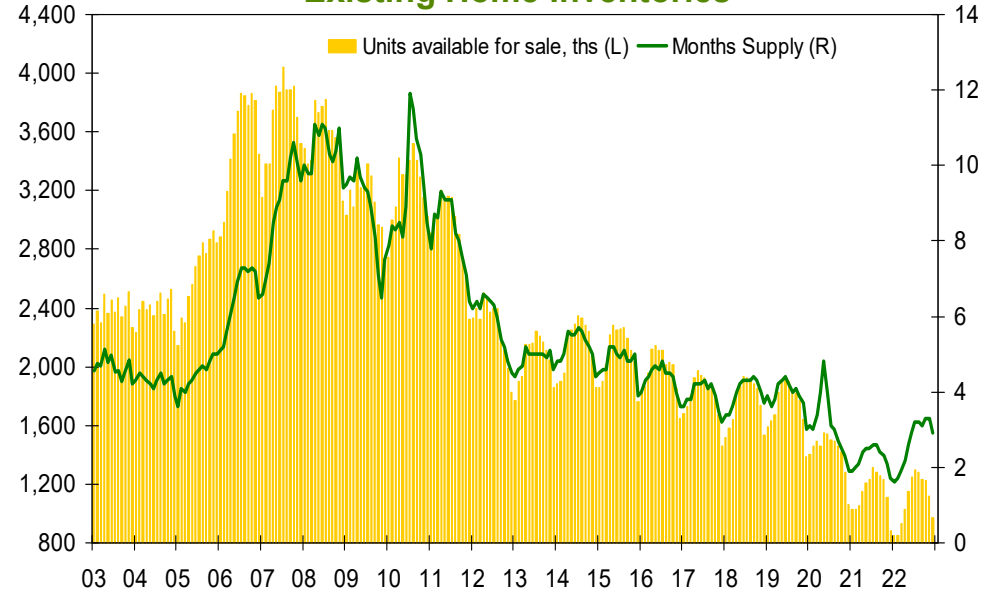


Median Home Prices

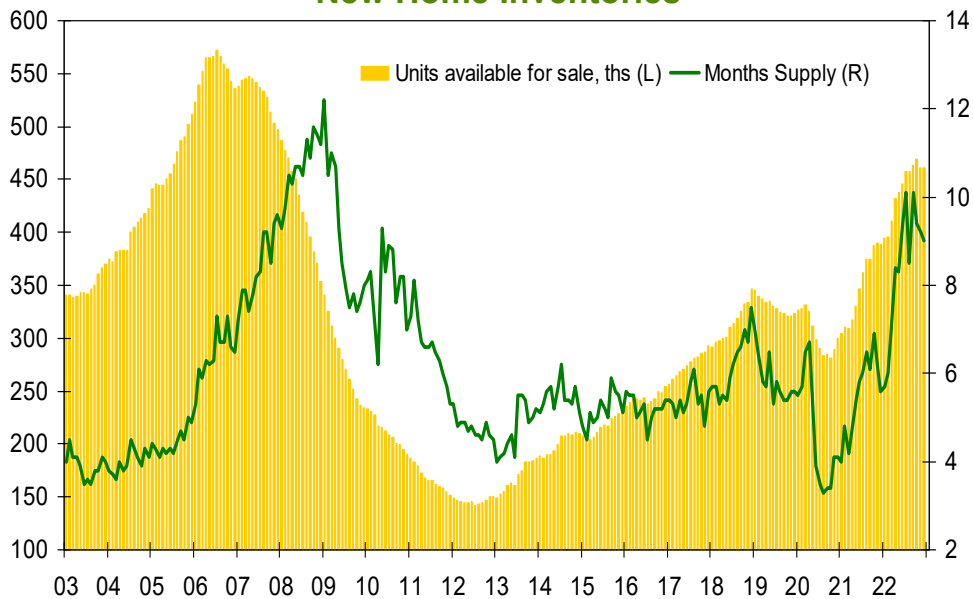
\$ thousands, 6-month moving average



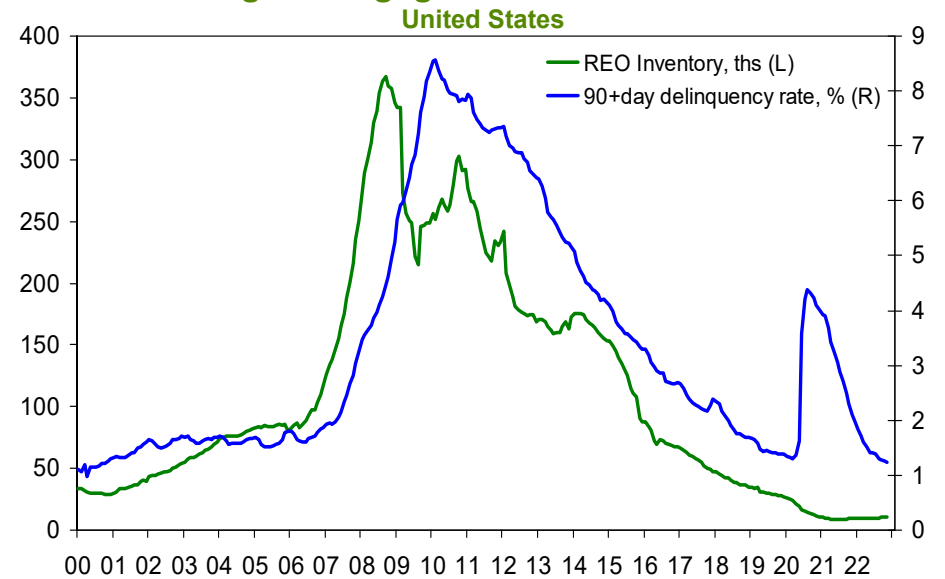
Existing Home Inventories



New Home Inventories

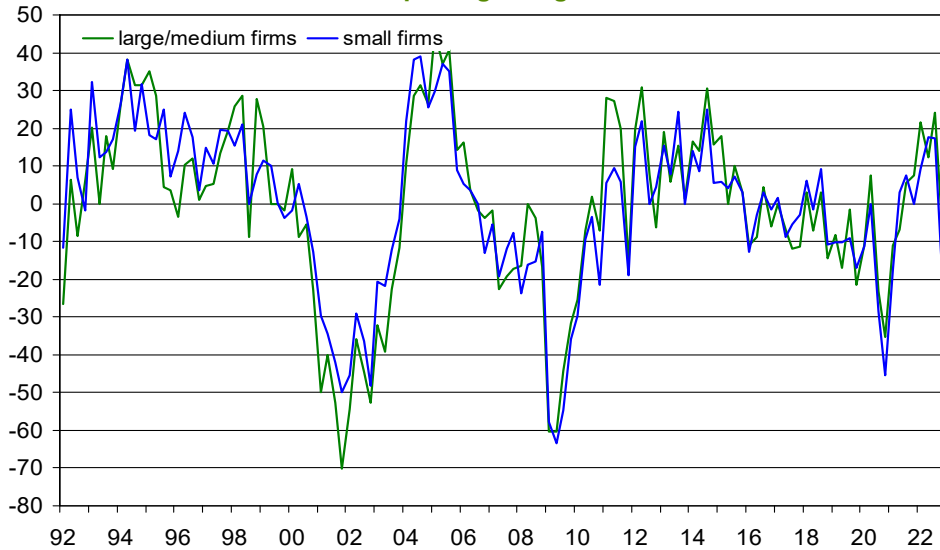


CoreLogic Mortgage Loan Performance Data



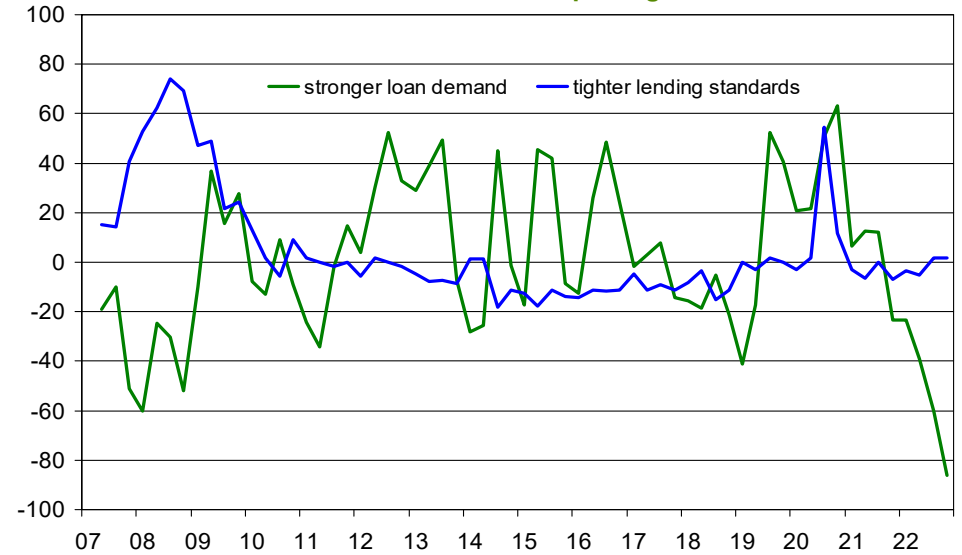
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

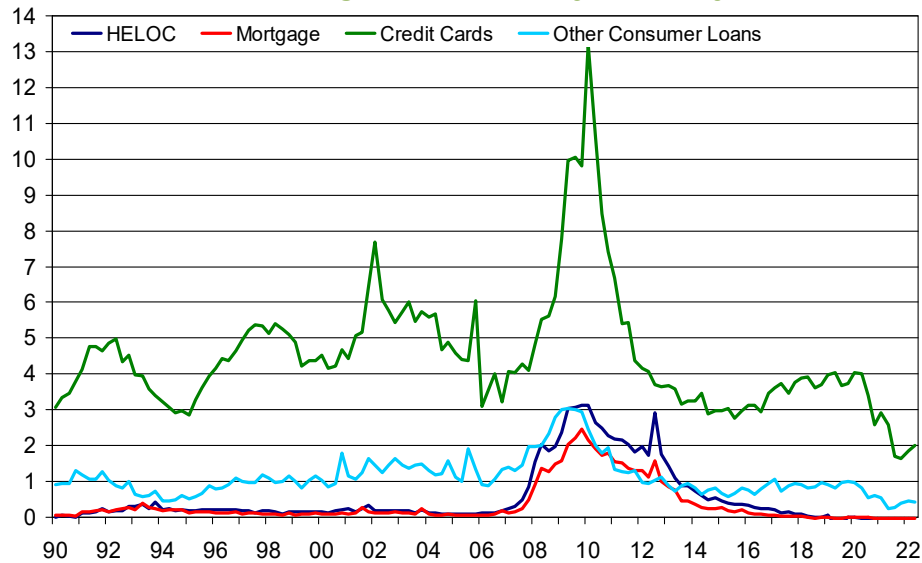


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

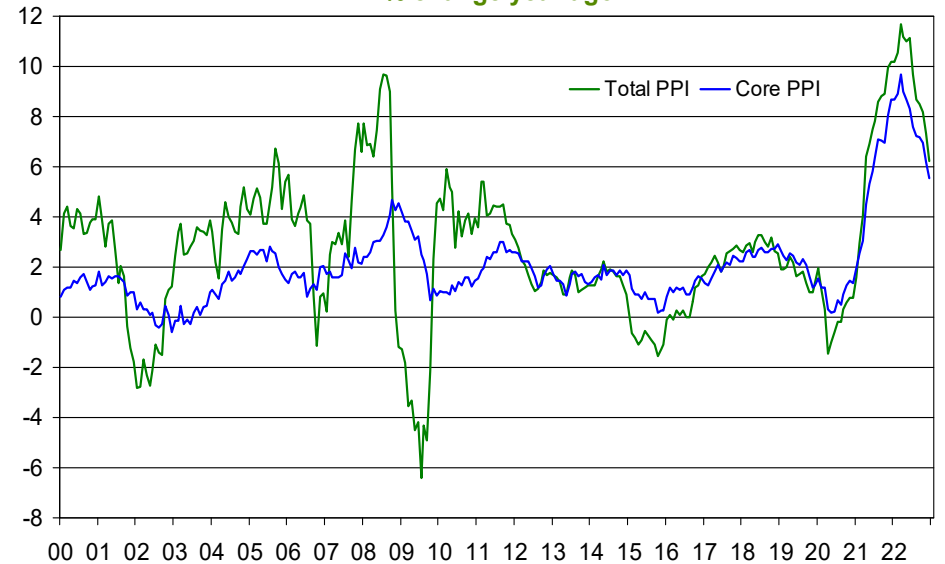


Bank Charge-Off Rates By Loan Type, %

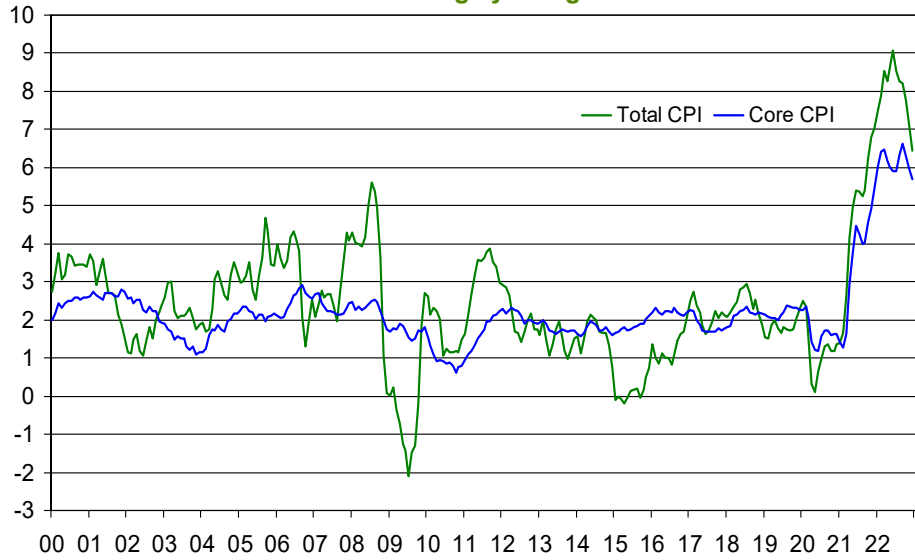


Producer Price Index

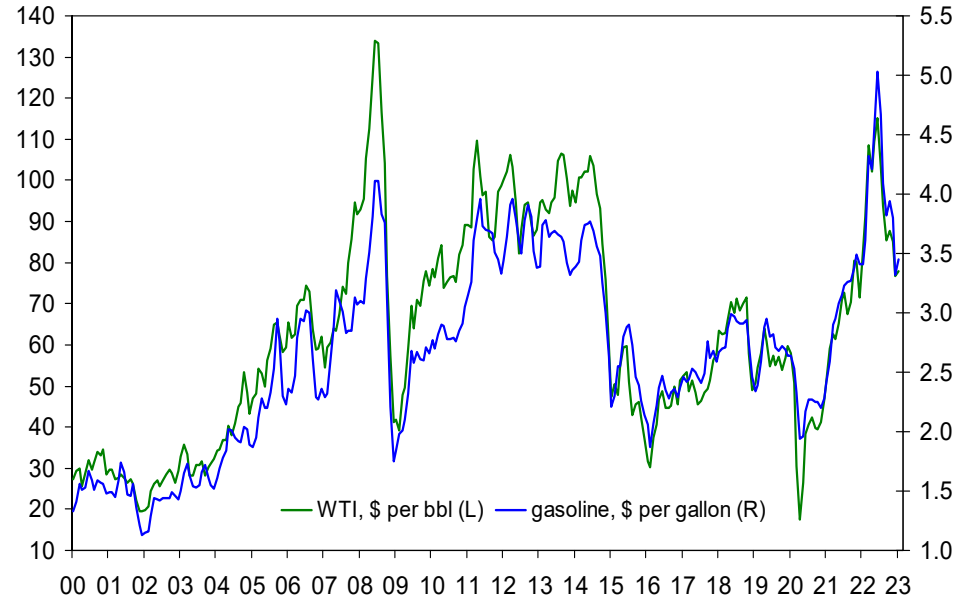
% change year ago



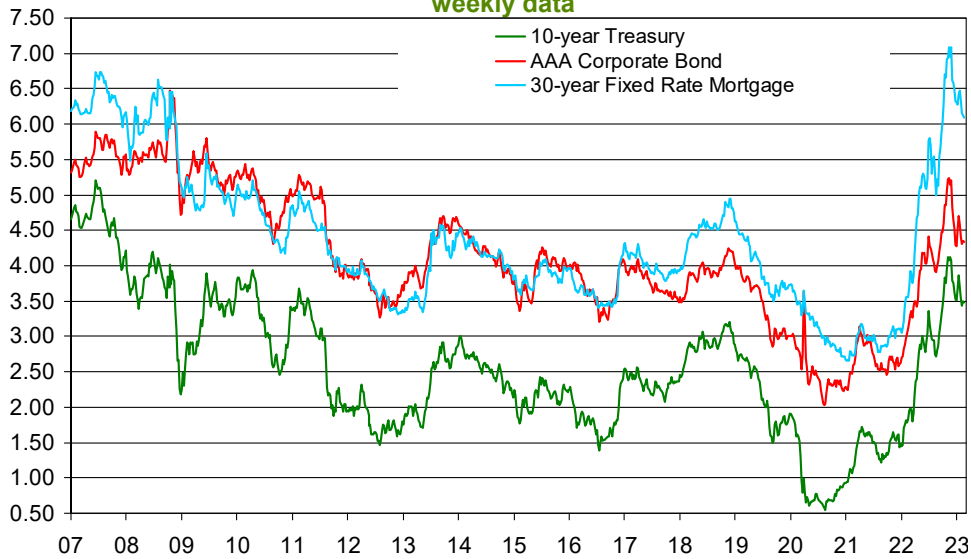
Consumer Price Index
% change year ago



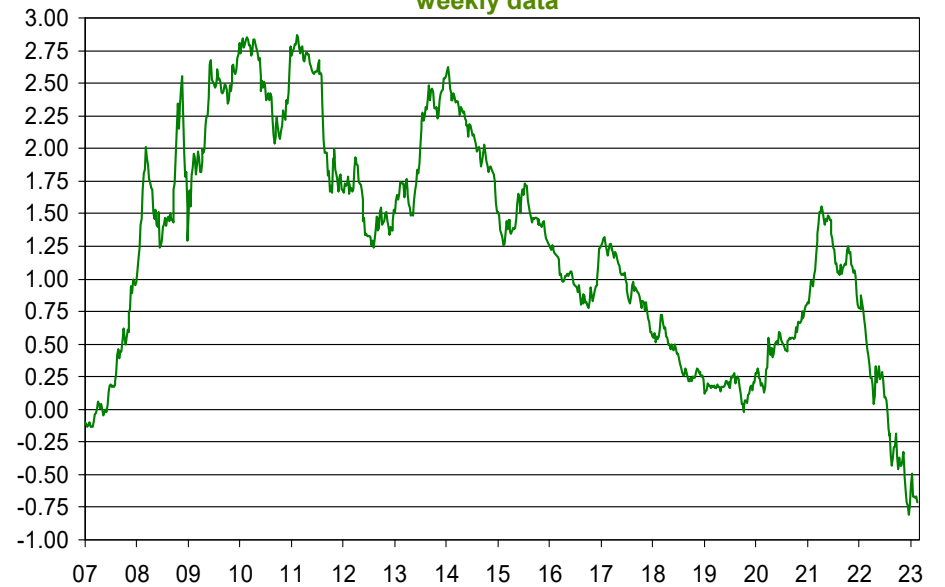
WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, %
weekly data

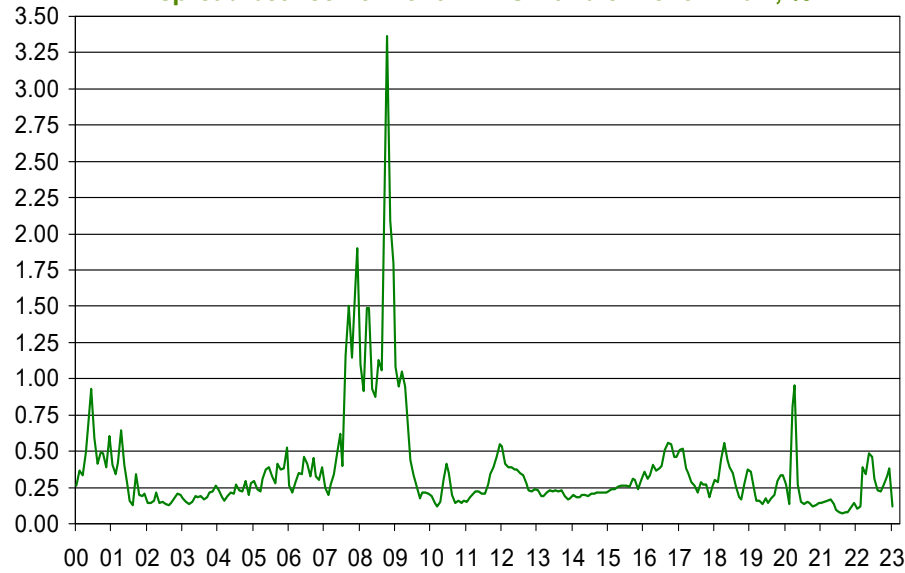


Spread Between Yields On 10-year and 2-inverted Treasury Notes
weekly data



TED Spread

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



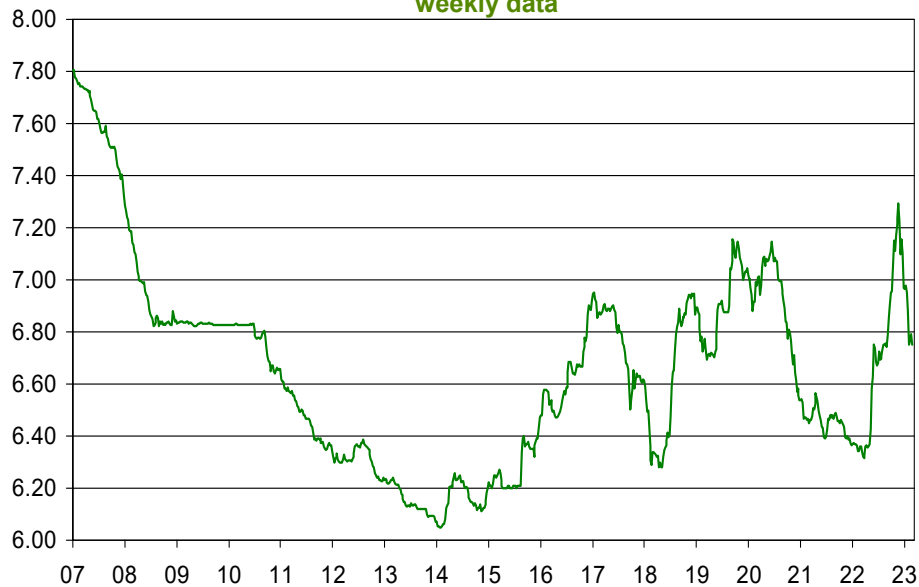
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

