

Monthly Economic Indicators And Charts

April 2020

Richard F. Moody- Chief Economist
Steve Pfitzer – Investor Relations

Information contained herein is based on data obtained from recognized sources believed to be reliable. This information has not been verified by us, and we do not make any representations about accuracy, completeness or reliability. Any opinions expressed are solely those of the author and are subject to change without notice.



March Data Only A Preview Of What Lies Ahead

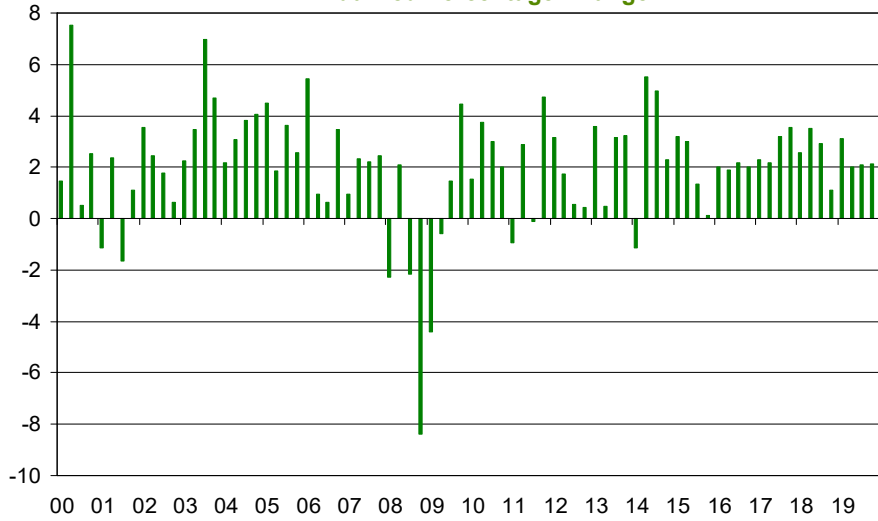
- We are only beginning to get the regular economic data for the month of March. While the March data that we have seen thus far are not good, they do not come close to capturing the full effects of the abrupt and widespread shutdown of much of the U.S. economy that took place in March, most of which came in the back half of the month.
- Total nonfarm employment fell by 701,000 jobs in March, with private sector payrolls down by 713,000 jobs. Leisure & hospitality services took the brunt of this hit, with payrolls in this broad industry group falling by 459,000 jobs, of which 414,700 came from restaurants letting workers go. Job losses were broad based, albeit nowhere near as severe, across the other private sector industry groups.
- As unsettling as decline in nonfarm employment in March may be, that will pale in comparison to what will be reported in the April data. Over the last two weeks of March, almost nine million people filed for Unemployment Insurance (not seasonally adjusted), but the bulk of these layoffs came after the end of the BLS's survey period. As such, they were not incorporated into the March employment report but will be incorporated into the April report.
- This will be a common theme with the data for the month of March. Timing issues mean the bulk of the shutdown in economic activity over the back half of March won't be picked up, and it won't be until we start to see the data for April that we'll have a better sense of the damage being done by the coronavirus and the efforts to contain it.
- In the interim, higher frequency, i.e. daily or weekly, data will be a better guide as to the economic impact. Data series we're closely watching include weekly UI claims, Morning Consult's daily index of consumer confidence, Moody's Analytics' weekly gauge of global business confidence, weekly applications for mortgage loans (which includes refi loans), and corporate credit spreads.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – April 2020

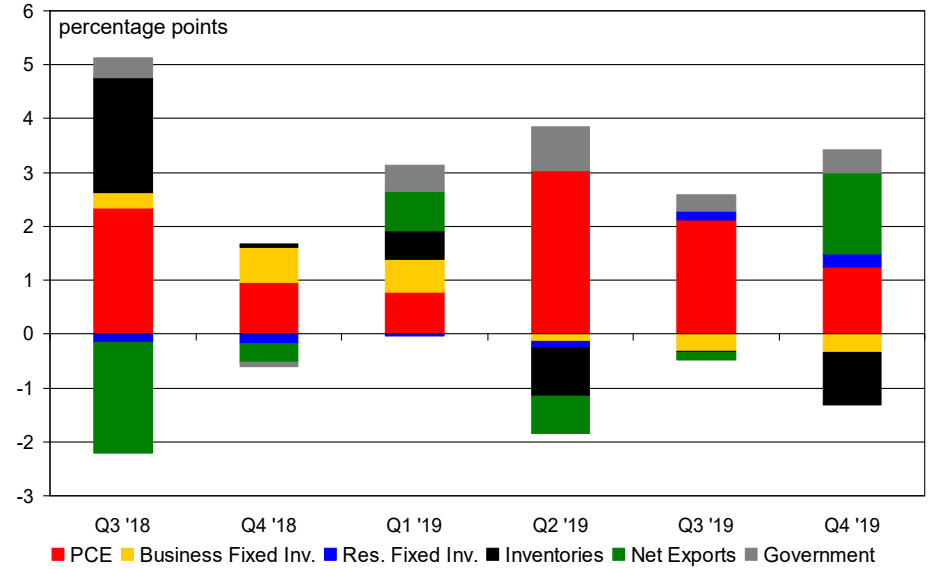
Indicator:	Last Observation:	Reported As:	Value:	% Change Year Ago, or Year Ago Value:
Real GDP	Q4 2019 (3 rd est.)	Annualized % change	2.13%	2.33%
Total Payroll Employment	March 2020	Monthly change, thousands of jobs	<701>	0.97%
Private Sector Payroll Employment	March 2020	Monthly change, thousands of jobs	<713>	0.97%
Unemployment Rate	March 2020	% of labor force	4.4%	3.8%
“U6” Unemployment/Underemployment	March 2020	% of labor force	8.7%	7.4%
Unemployed 27 Weeks or More	March 2020	Millions of people	1.164	1.305
Aggregate Private Sector Earnings	March 2020	Monthly % change	<0.74%>	3.22%
Real Personal Disposable Income	February 2020	Monthly % change	0.45%	2.18%
Real Personal Disposable Income ex-Transfers	February 2020	Monthly % change	0.28%	1.85%
Real Personal Consumption Expenditures	February 2020	Monthly % change	0.19%	4.87%
Personal Savings Rate	February 2020	% of disposable personal income	8.20%	8.80%
Consumer Price Index – Total	February 2020	Monthly % change	0.09%	2.33%
Consumer Price Index – Core	February 2020	Monthly % change	0.22%	2.39%
Producer Price Index – Final Demand	February 2020	Monthly % change	<0.59%>	1.28%
Producer Price Index – Core Final Demand	February 2020	Monthly % change	<0.25%>	1.28%
Single Family Housing Permits	February 2020	Seasonally adjusted annual rate	1,004,000	814,000
Multi-Family Housing Permits	February 2020	Seasonally adjusted annual rate	460,000	473,000
Single Family Housing Starts	February 2020	Seasonally adjusted annual rate	1,072,000	792,000
Multi-Family Housing Starts	February 2020	Seasonally adjusted annual rate	527,000	357,000
Industrial Production	February 2020	Monthly % change	0.55%	0.04%
ISM Manufacturing Index	March 2020	Index value, %	49.1%	54.6%
ISM Manufacturing New Orders Index	March 2020	Index value, %	42.2%	57.4%
ISM Non-Manufacturing Index	March 2020	Index value, %	52.5%	56.3%
ISM Non-Manufacturing New Orders Index	March 2020	Index Value, %	52.9%	59.0%
Federal Funds Rate Target Range Mid-Point	April 3, 2020	Percent	0.125%	2.375%
3-Month LIBOR Rate	April 3, 2020	Percent	1.44%	2.60%
3-Month U.S. Treasury Bill Yield	April 3, 2020	Percent	0.06%	2.44%
2-Year U.S. Treasury Note Yield	April 3, 2020	Percent	0.23%	2.33%
10-Year U.S. Treasury Note Yield	April 3, 2020	Percent	0.57%	2.52%
Dollar-Euro Exchange Rate	April 3, 2020	Euros per U.S. dollar	0.9278	0.8895
Dollar-Yen Exchange Rate	April 3, 2020	Yen per U.S. dollar	108.62	111.48
Federal Reserve Broad U.S. Dollar Index	March 27, 2020	Index value, 1/1/2006 = 100	122.7064	115.0542

Real GDP

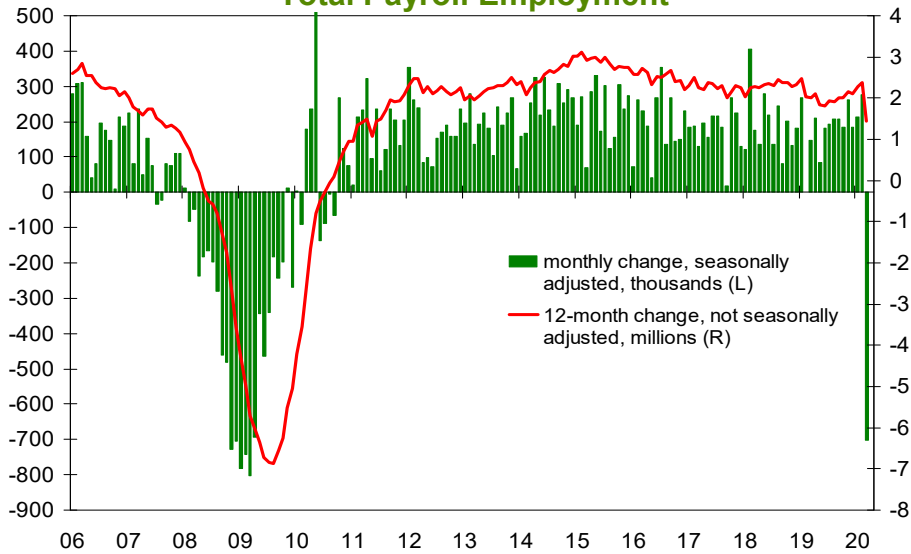
Annualized Percentage Change



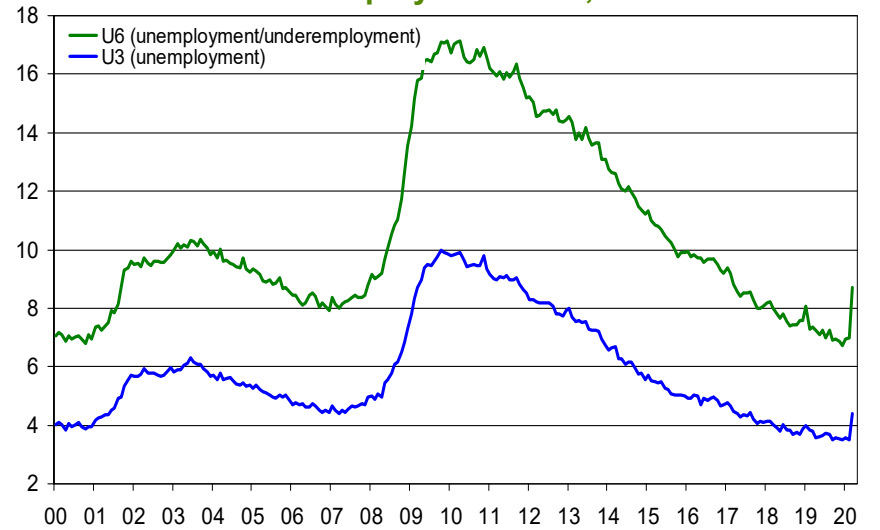
Contribution To Real GDP Growth



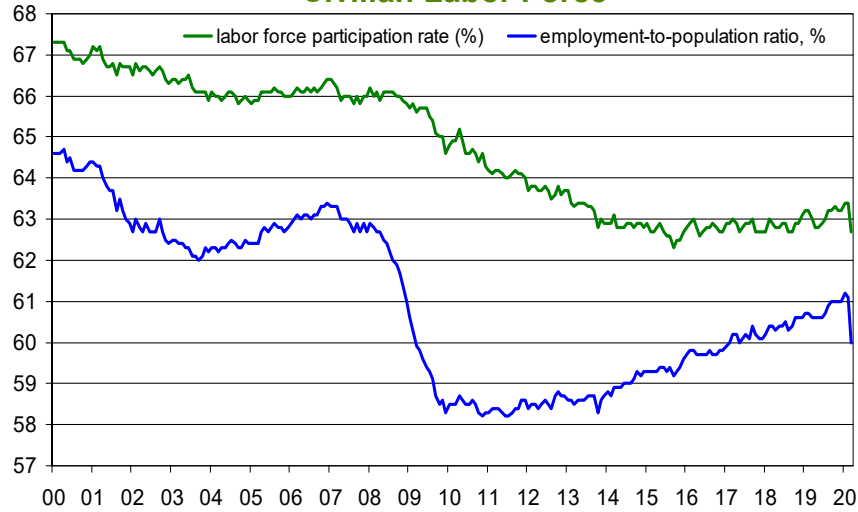
Total Payroll Employment



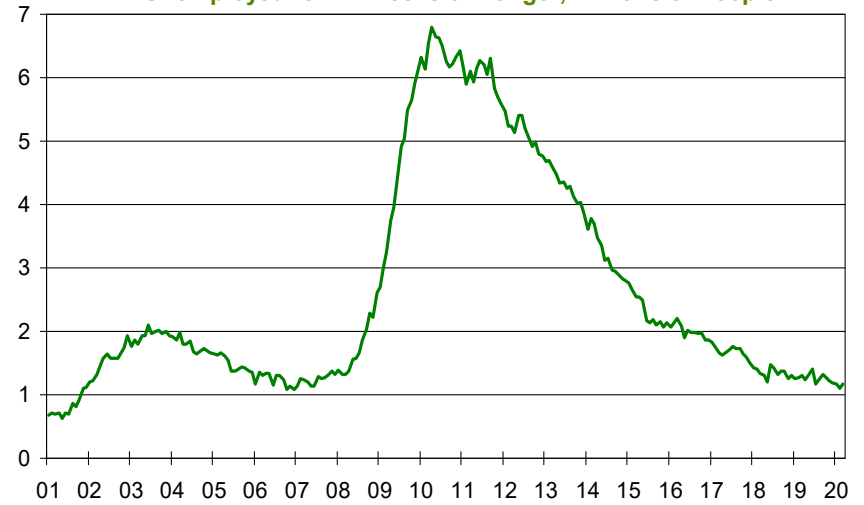
Unemployment Rate, %



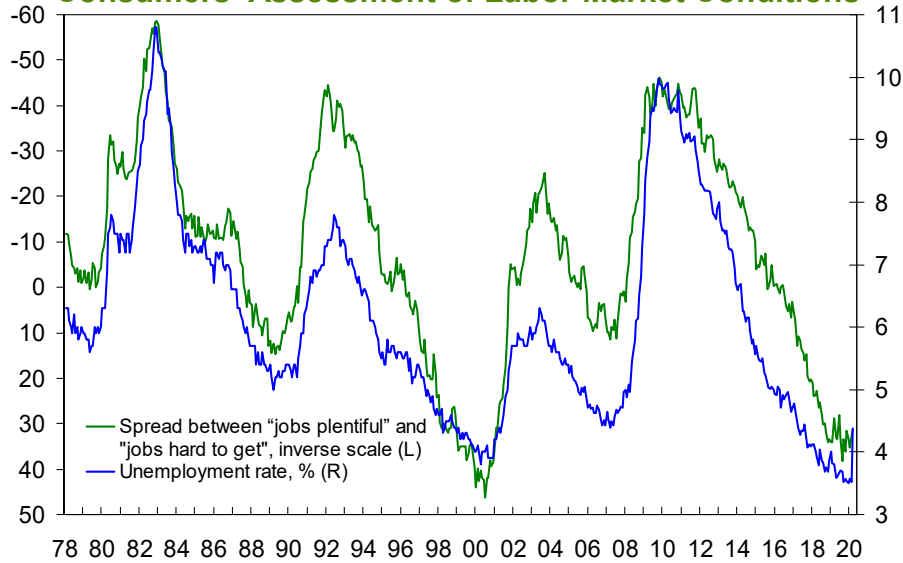
Civilian Labor Force



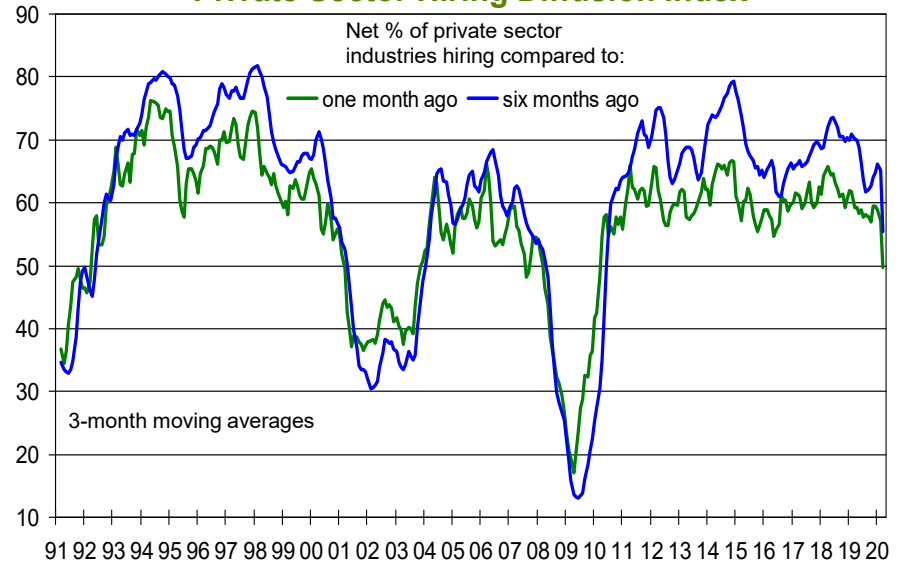
Long-Term Unemployed
Unemployed for 27 Weeks or Longer, Millions of People



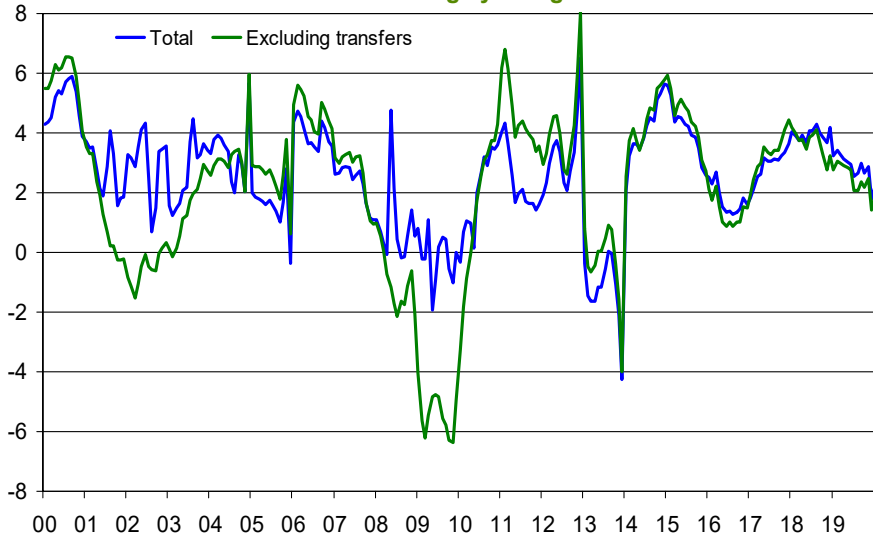
Consumers' Assessment of Labor Market Conditions



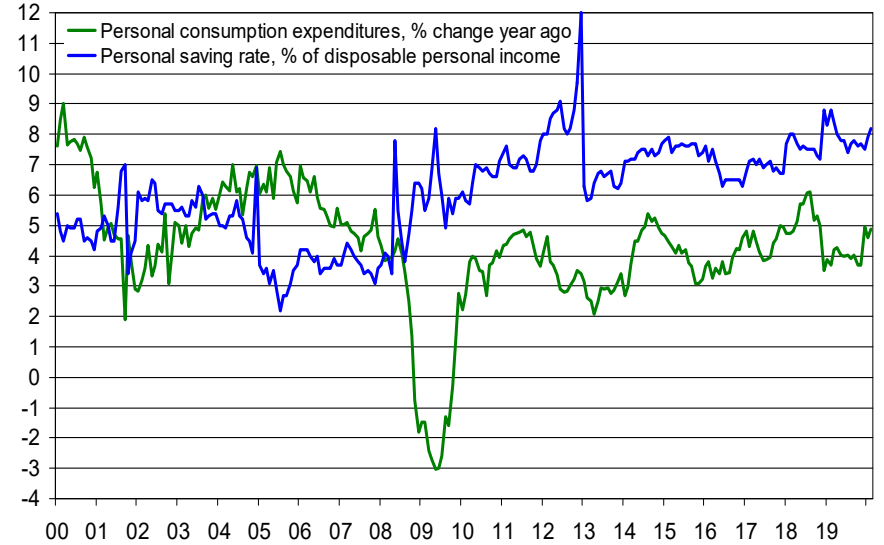
Private Sector Hiring Diffusion Index



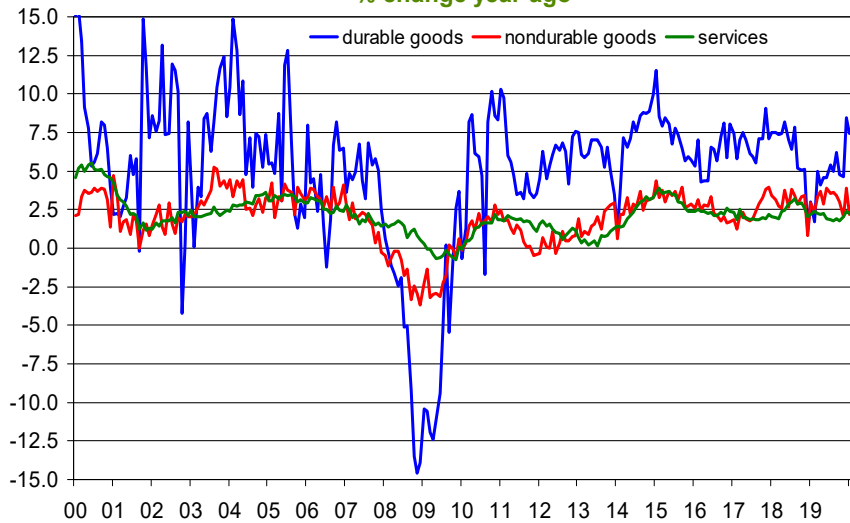
Real Disposable Personal Income % change year ago



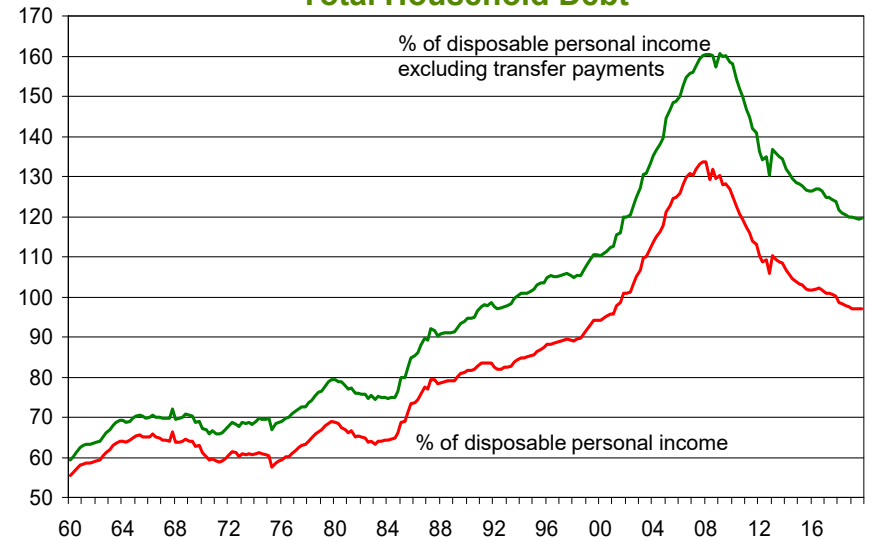
Personal Spending, Saving



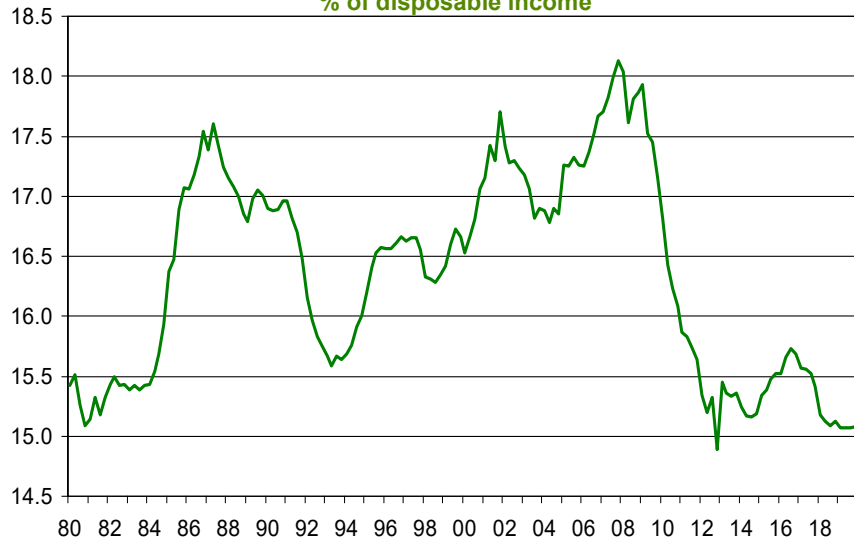
Real Consumer Spending % change year ago



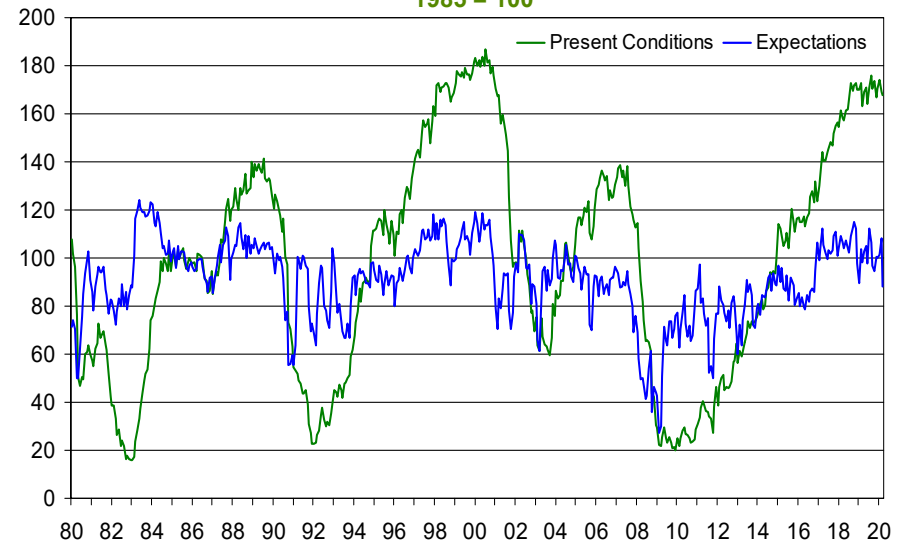
Total Household Debt



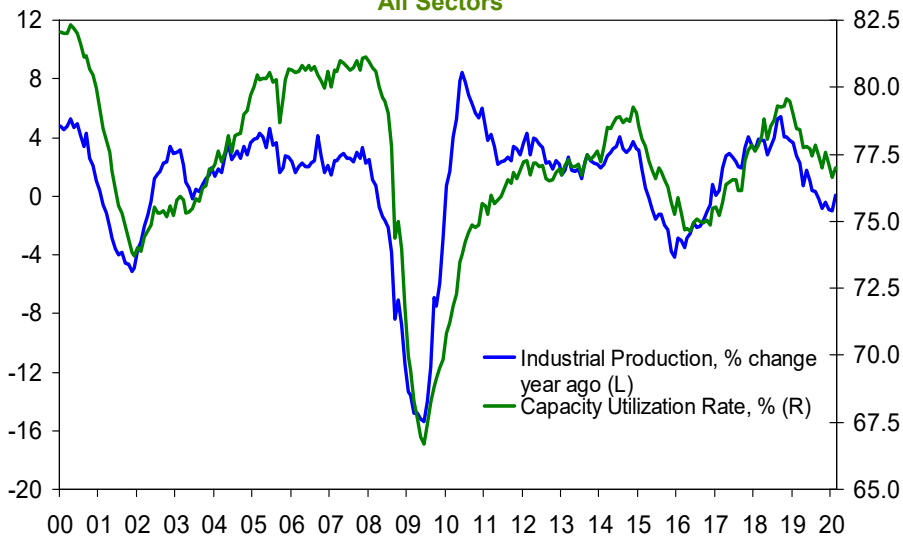
Household Financial Obligations Ratio
% of disposable income



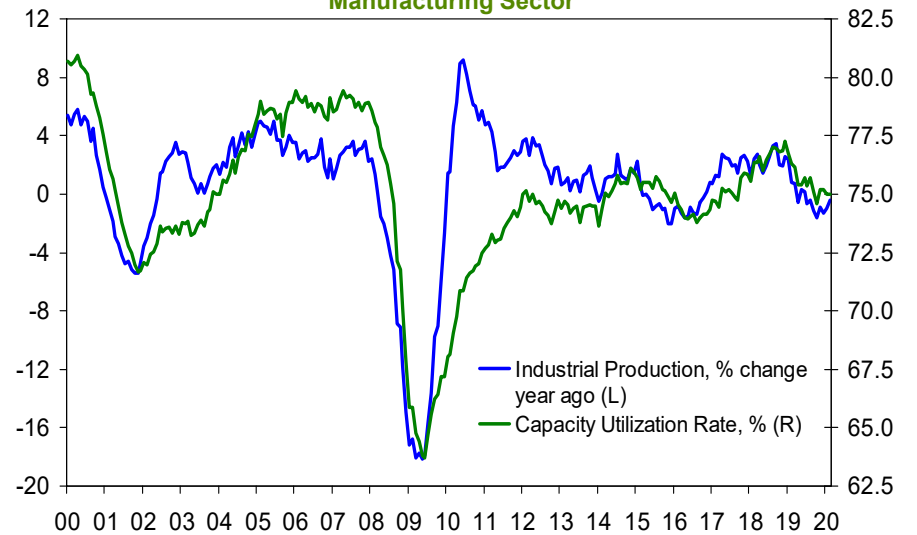
Consumer Confidence Index
1985 = 100



Industrial Production, Capacity Utilization
All Sectors

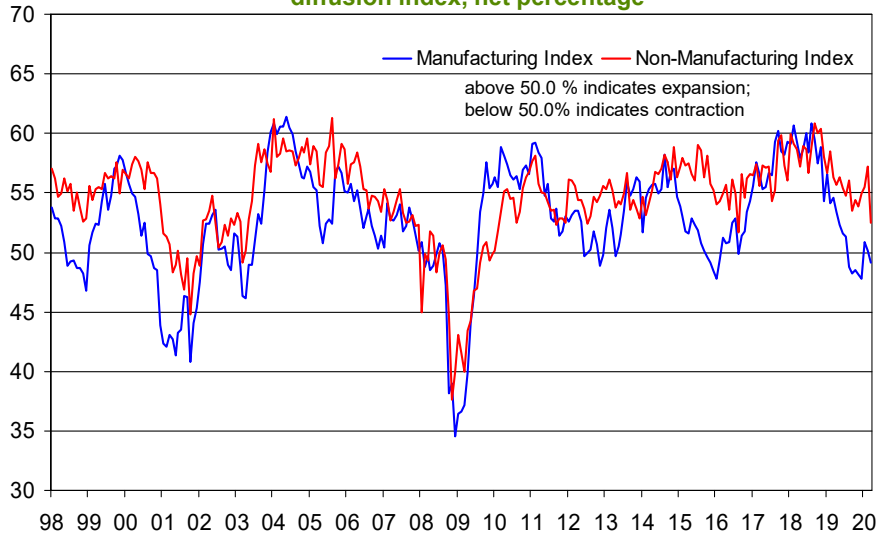


Industrial Production, Capacity Utilization
Manufacturing Sector



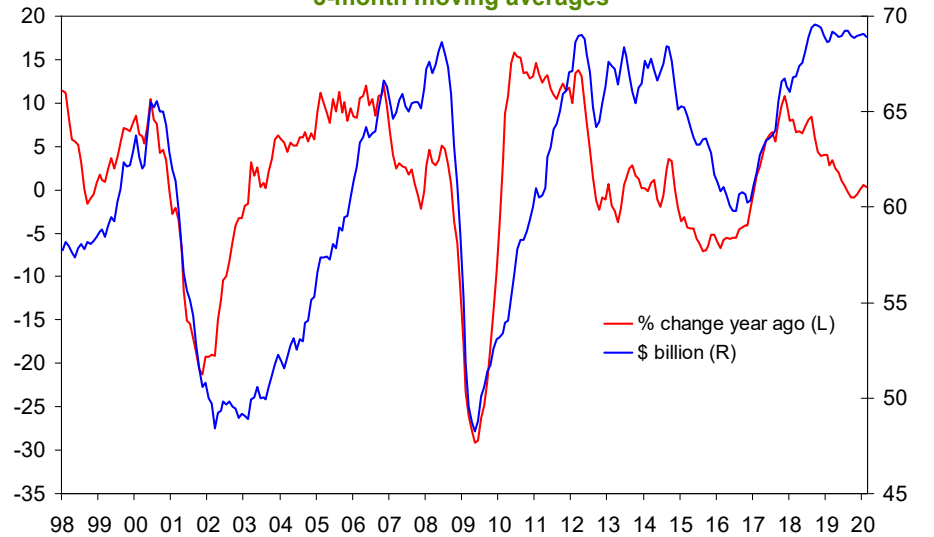
ISM Index

diffusion index, net percentage



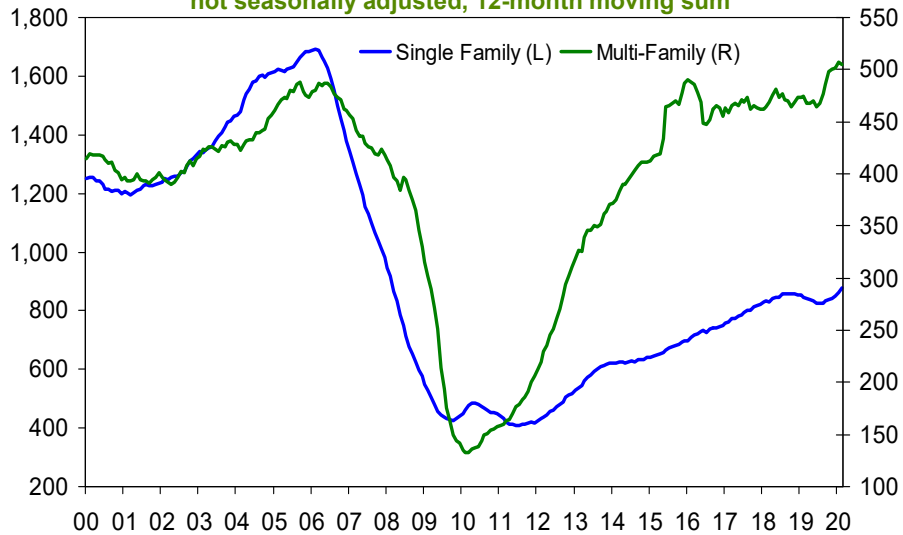
Core Capital Goods Orders

3-month moving averages



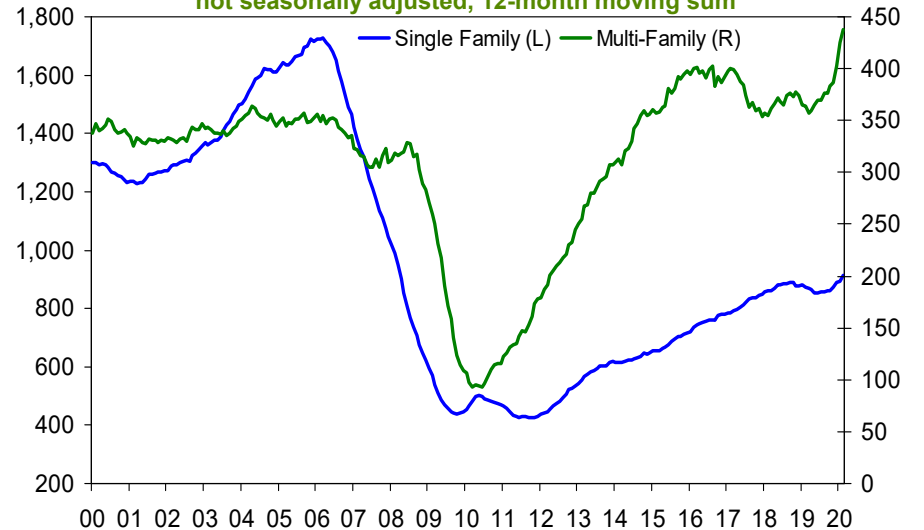
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



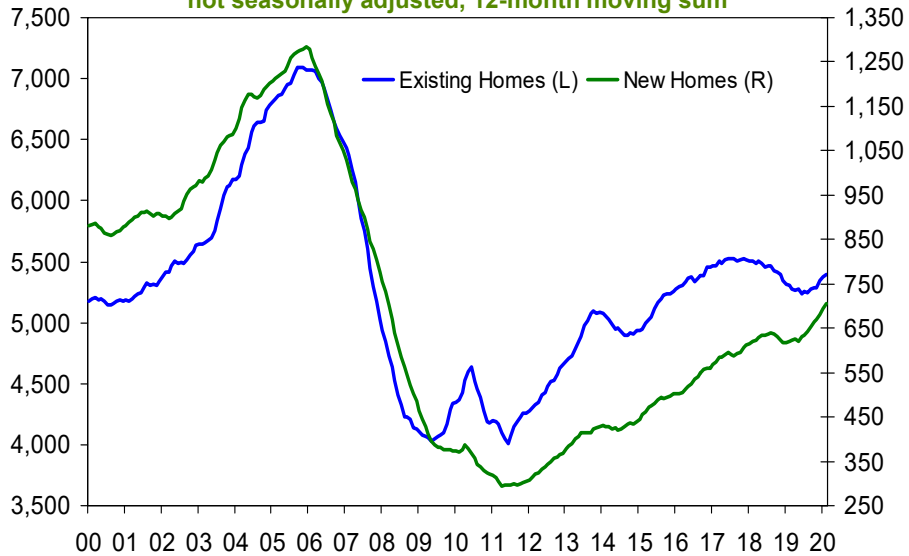
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



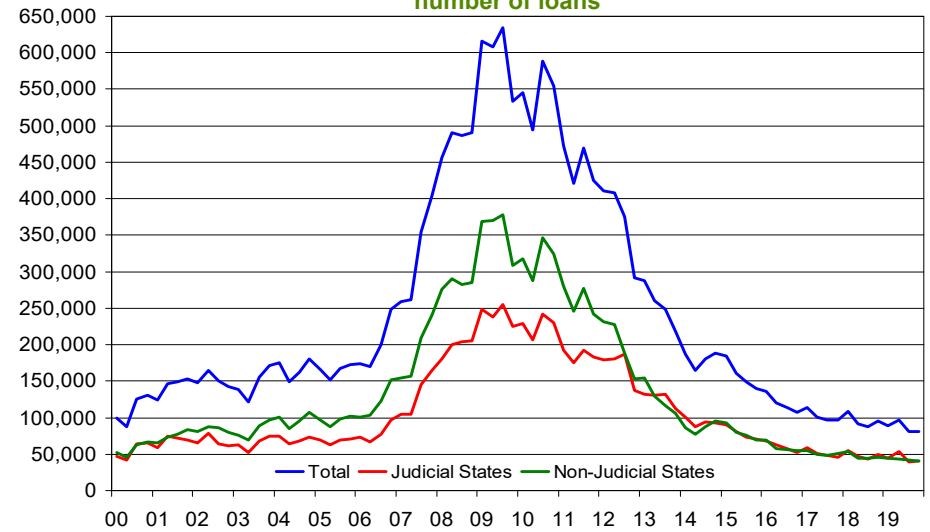
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



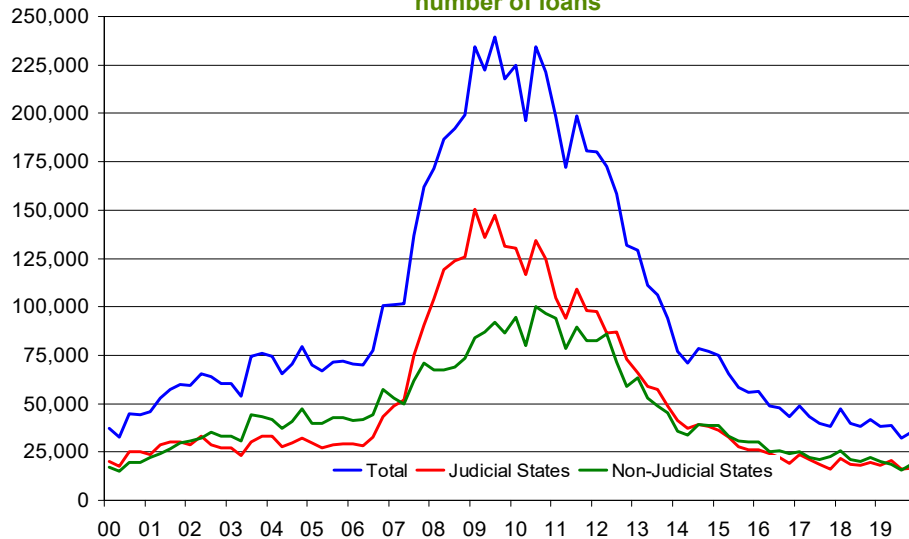
Foreclosure Starts – United States

number of loans



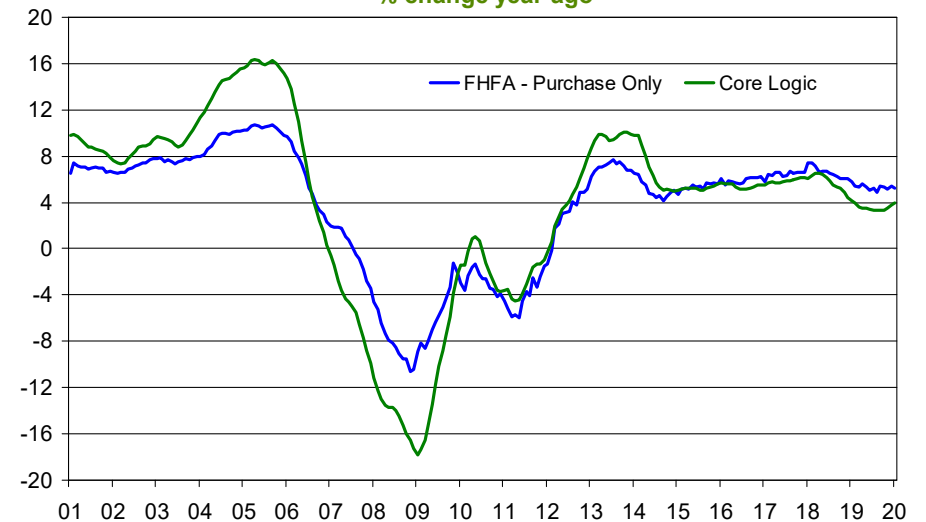
Foreclosure Starts – Regions Footprint

number of loans

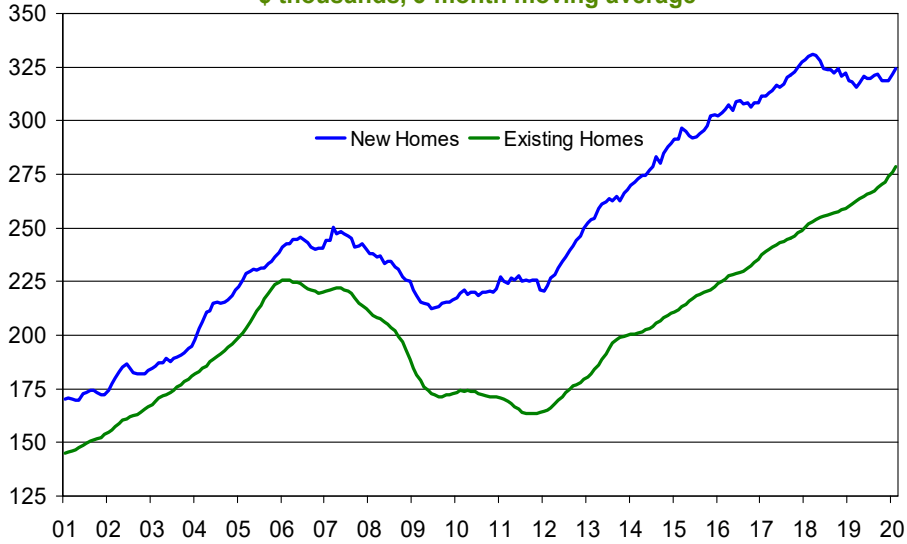


Index of House Prices

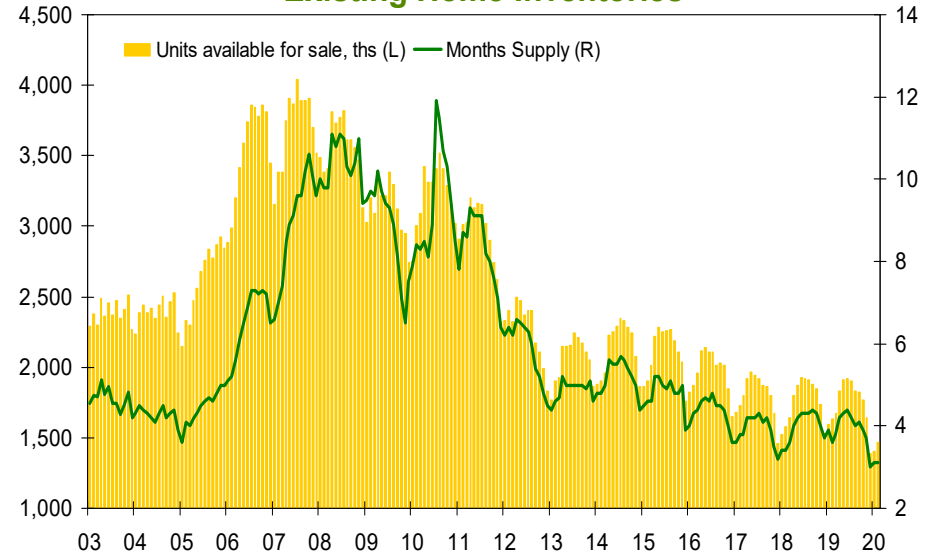
% change year ago



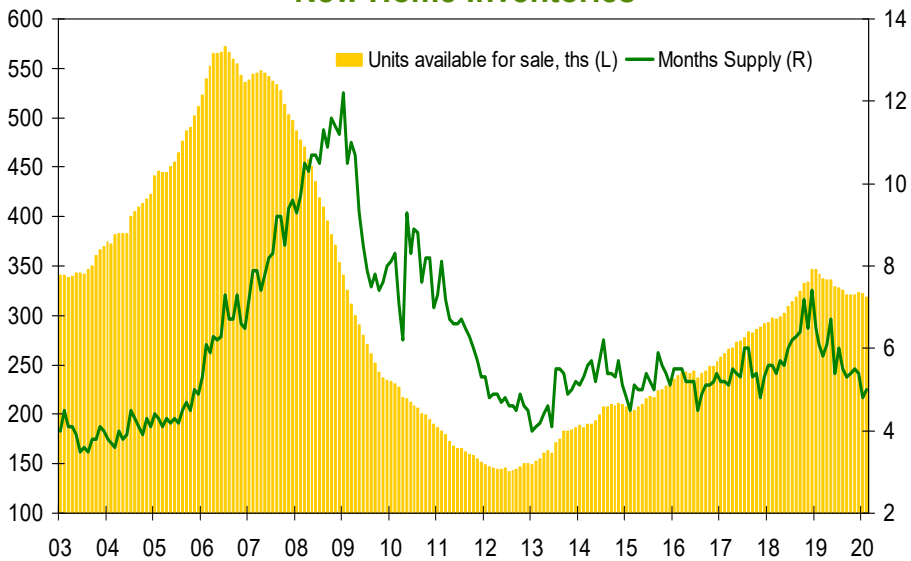
Median Home Prices
\$ thousands, 6-month moving average



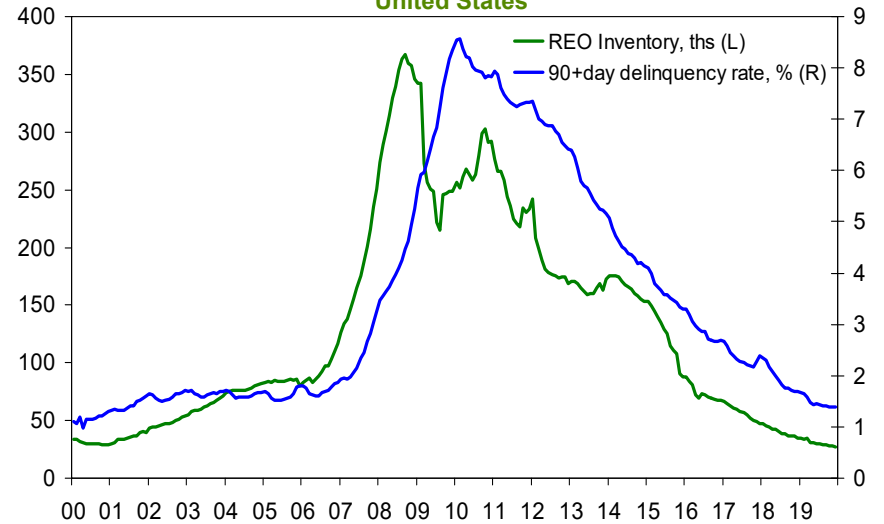
Existing Home Inventories



New Home Inventories

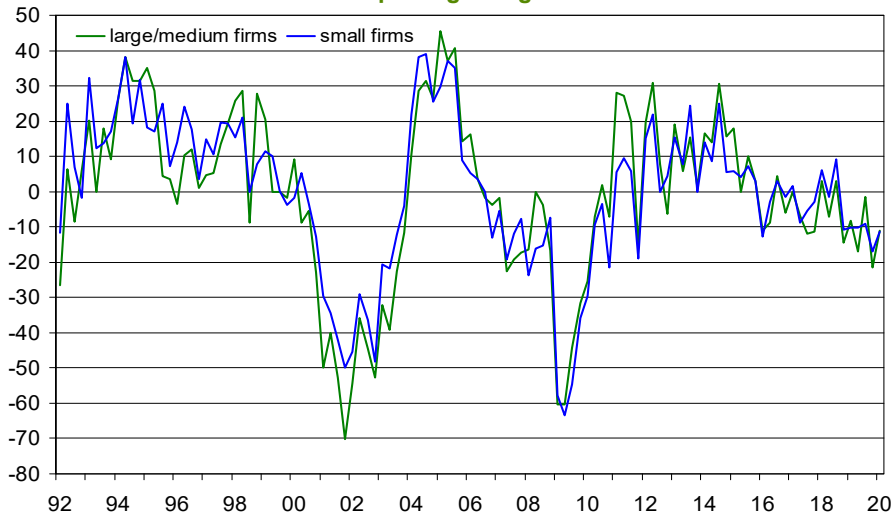


CoreLogic Loan Performance Data
United States



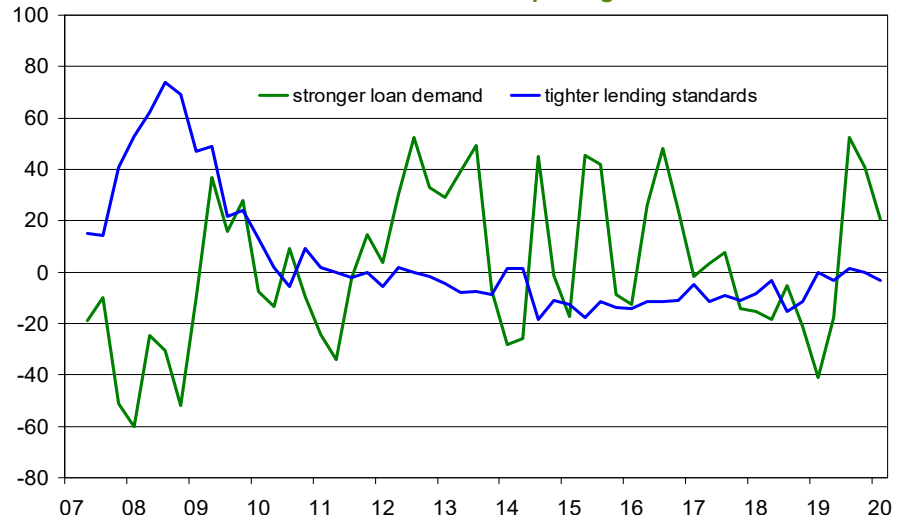
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

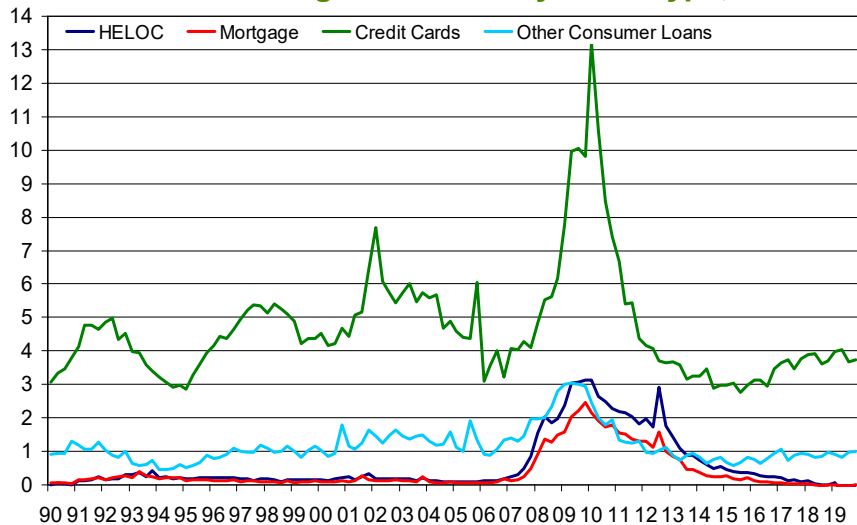


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

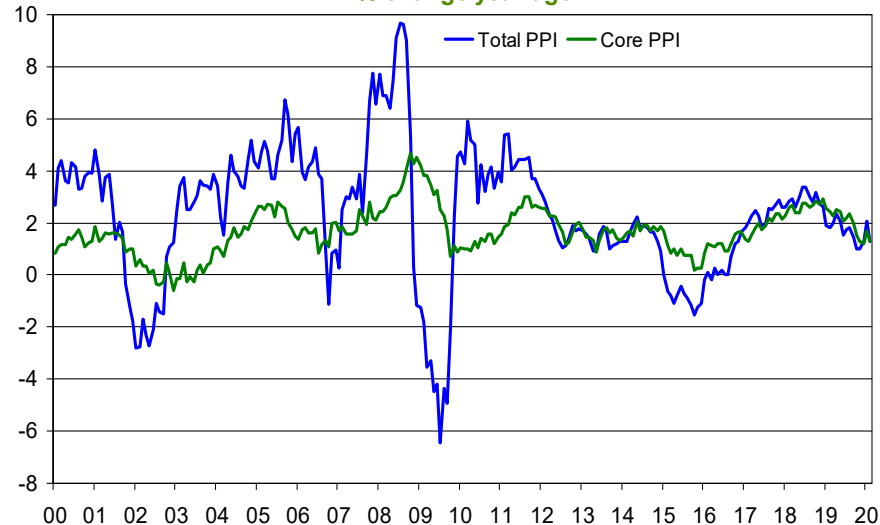


Bank Charge-Off Rates By Loan Type, %

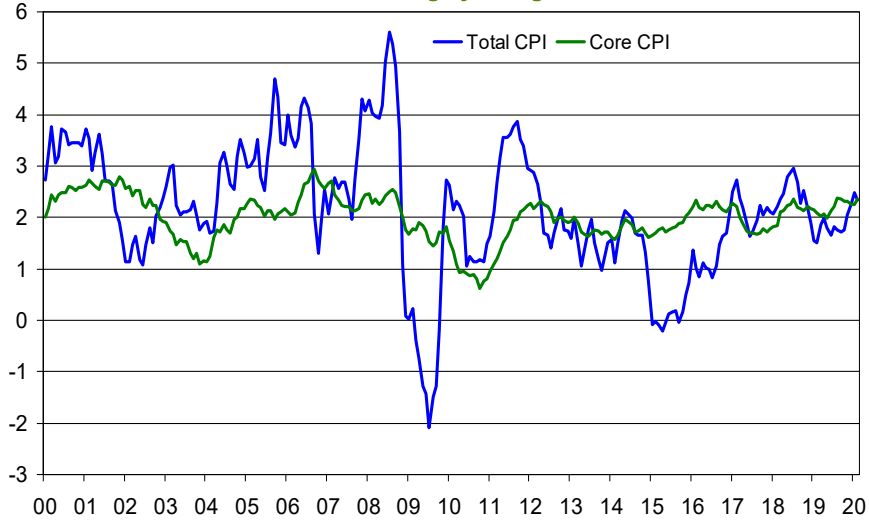


Producer Price Index

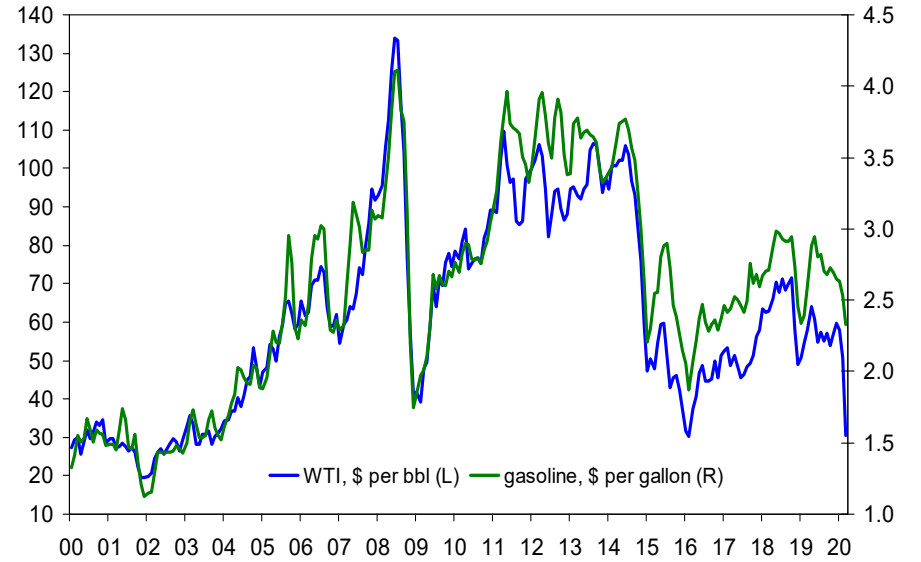
% change year ago



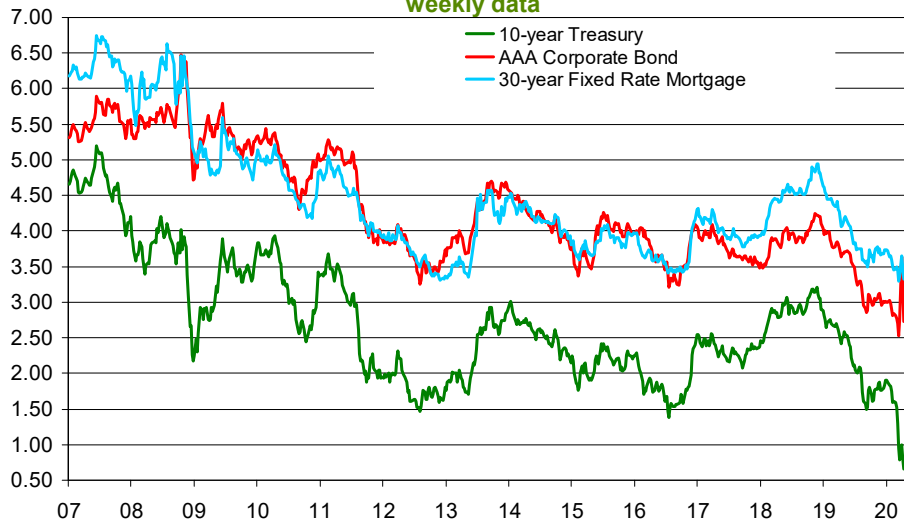
Consumer Price Index
% change year ago



WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, %
weekly data

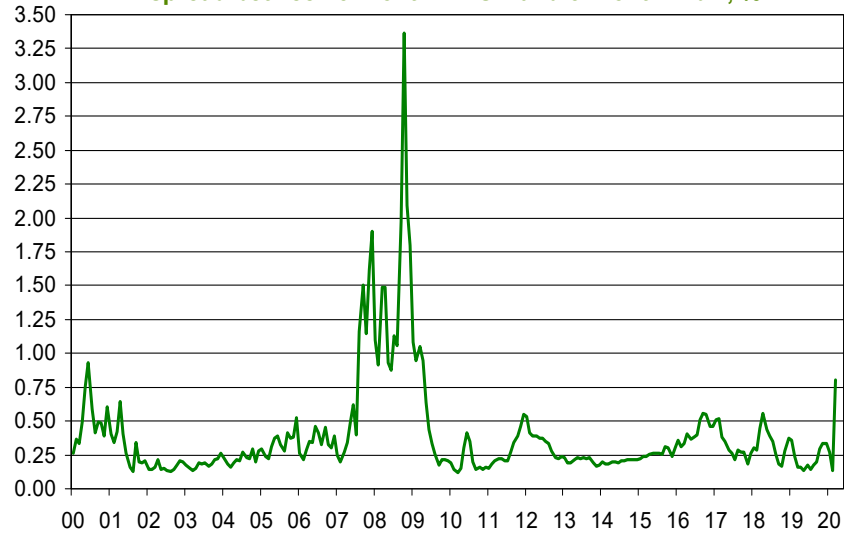


Spread Between Yields On 10-year and 2-year Treasury Notes
weekly data



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

