

Monthly Economic Indicators And Charts

June 2020

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A Small Step Forward On A Long Road Back

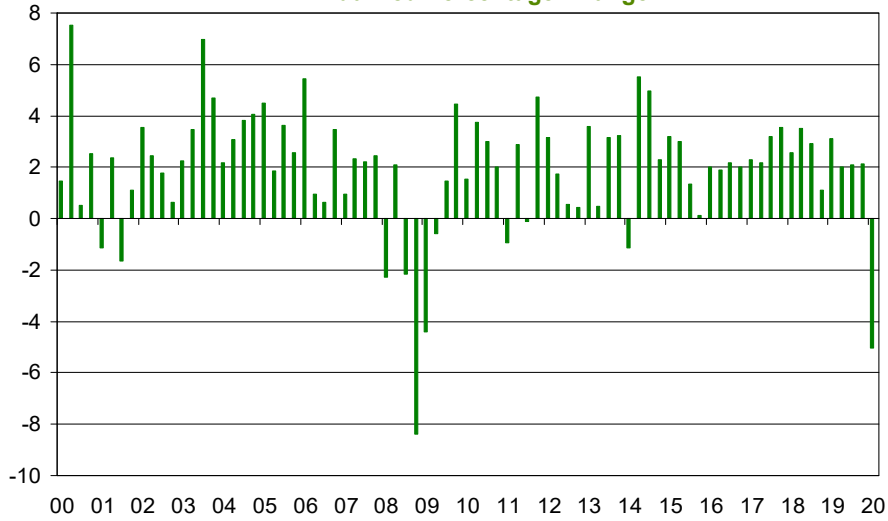
- The BEA's second estimate shows real GDP contracted at an annualized rate of 5.0 percent in Q1 2020, slightly larger than the initial estimate of a 4.8 percent contraction. Either way, the contraction in real GDP in Q1 will be no match for what we'll see in Q2, which at present we expect to be over 30 percent (annualized rate).
- The May employment report was significantly stronger than anyone would have imagined, let alone forecasted. Total nonfarm employment rose by 2.509 million jobs in May, with private sector payrolls up by 3.094 million jobs and public sector payrolls down by 585,000 jobs. Job gains were broad based across private sector industry groups.
- May's increase in employment reflects the easing of restrictions on economic activity that had been in place since mid-March along with the effects of the Paycheck Protection Program that resulted in workers who had been put on furlough being brought back on payrolls – keep in mind that these workers would have been paid even if they did not actually work, which helps account for the seeming disparity between the headline job growth number and what, for the nation as a whole, were but limited steps to bring economic activity back online.
- The unemployment rate fell to 13.3 percent in May but BLS notes that reporting irregularities led to the U3 rate being understated by roughly 3 percentage points. The broader U6 rate, which accounts for underemployment and those marginally attached to the labor force, fell to 21.2 percent in May. Of those who lost jobs in May, the vast majority (83.88 percent) reported they were on temporary layoff as opposed to having lost their job permanently.
- The worst of the short but violent downturn associated with the COVID-19 virus and the efforts to stem its spread is behind us. That said, however encouraging the May employment report may be, it is but a small down payment applied towards making up for the loss of 22.060 million jobs over March and April. The labor market still has a long way to go, as does the broader economy.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – June 2020

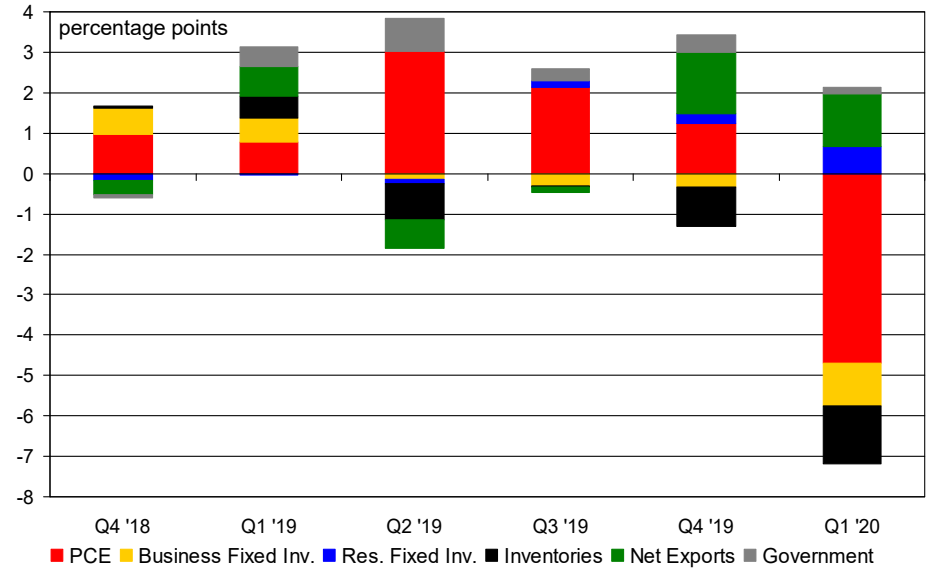
Indicator:	Last Observation:	Reported As:	Value:	% Change Year Ago, or Year Ago Value:
Real GDP	Q1 2020 (2 nd est.)	Annualized % change	<5.05%>	0.25%
Total Payroll Employment	May 2020	Monthly change, millions of jobs	+2.509	<11.76%>
Private Sector Payroll Employment	May 2020	Monthly change, millions of jobs	+3.094	<12.78%>
Unemployment Rate	May 2020	% of labor force	13.3%	3.6%
“U6” Unemployment/Underemployment	May 2020	% of labor force	21.2%	7.2%
Unemployed 27 Weeks or More	May 2020	Millions of people	1.164	1.298
Aggregate Private Sector Earnings	May 2020	Monthly % change	3.34%	<6.03%>
Real Personal Disposable Income	April 2020	Monthly % change	13.40%	13.76%
Real Personal Disposable Income ex-Transfers	April 2020	Monthly % change	<6.29%>	<7.23%>
Real Personal Consumption Expenditures	April 2020	Monthly % change	<13.21%>	<17.32%>
Personal Savings Rate	April 2020	% of disposable personal income	33.00%	8.00%
Consumer Price Index – Total	April 2020	Monthly % change	<0.80%>	0.33%
Consumer Price Index – Core	April 2020	Monthly % change	<0.45%>	1.43%
Producer Price Index – Final Demand	April 2020	Monthly % change	<1.27%>	<1.02%>
Producer Price Index – Core Final Demand	April 2020	Monthly % change	<0.34%>	0.60%
Single Family Housing Permits	April 2020	Seasonally adjusted annual rate	669,000	800,000
Multi-Family Housing Permits	April 2020	Seasonally adjusted annual rate	405,000	530,000
Single Family Housing Starts	April 2020	Seasonally adjusted annual rate	650,000	864,000
Multi-Family Housing Starts	April 2020	Seasonally adjusted annual rate	241,000	403,000
Industrial Production	April 2020	Monthly % change	<11.25%>	<15.04%>
ISM Manufacturing Index	May 2020	Index value, %	43.1%	52.3%
ISM Manufacturing New Orders Index	May 2020	Index value, %	31.8%	52.7%
ISM Non-Manufacturing Index	May 2020	Index value, %	45.4%	56.3%
ISM Non-Manufacturing New Orders Index	May 2020	Index Value, %	41.9%	58.6%
Federal Funds Rate Target Range Mid-Point	June 5, 2020	Percent	0.125%	2.375%
3-Month LIBOR Rate	June 5, 2020	Percent	0.33%	2.47%
3-Month U.S. Treasury Bill Yield	June 5, 2020	Percent	0.15%	2.35%
2-Year U.S. Treasury Note Yield	June 5, 2020	Percent	0.22%	1.83%
10-Year U.S. Treasury Note Yield	June 5, 2020	Percent	0.93%	2.12%
Dollar-Euro Exchange Rate	June 5, 2020	Euros per U.S. dollar	0.8841	0.8895
Dollar-Yen Exchange Rate	June 5, 2020	Yen per U.S. dollar	109.71	108.20
Federal Reserve Broad U.S. Dollar Index	May 29, 2020	Index value, 1/1/2006 = 100	121.2796	116.5036

Real GDP

Annualized Percentage Change

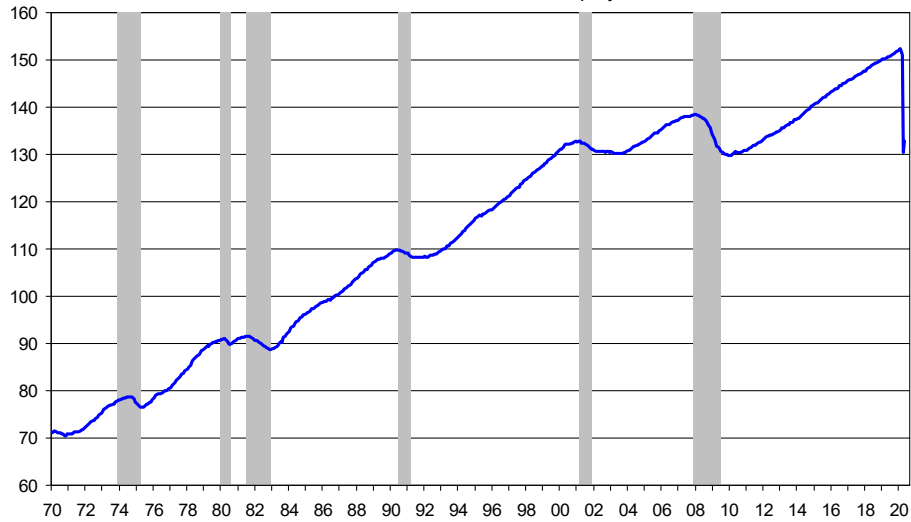


Contribution To Real GDP Growth

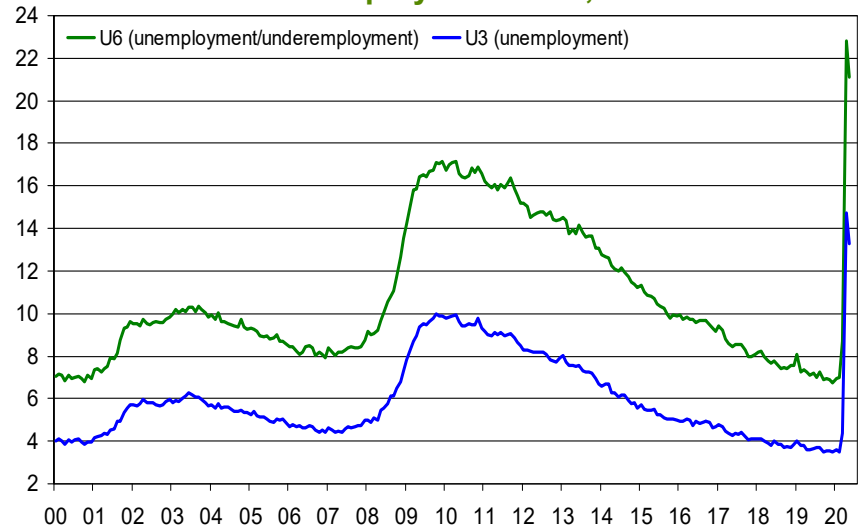


Total Payroll Employment

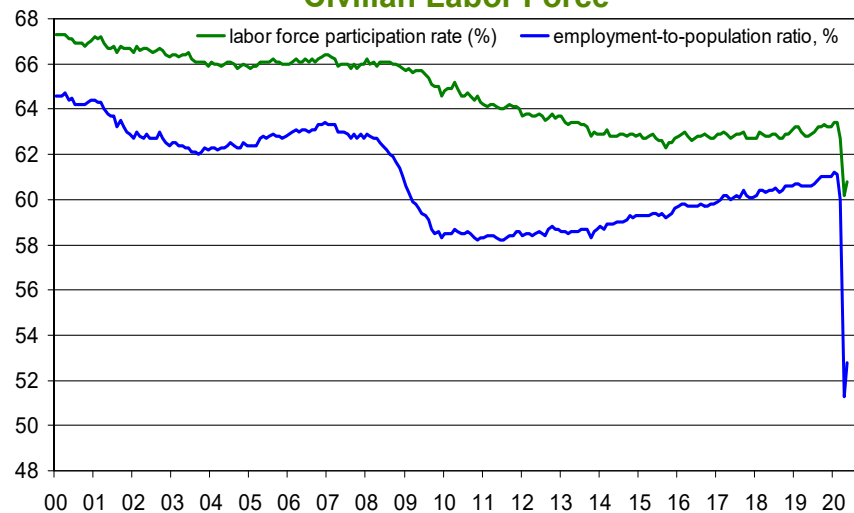
recession Total Nonfarm Employment, millions



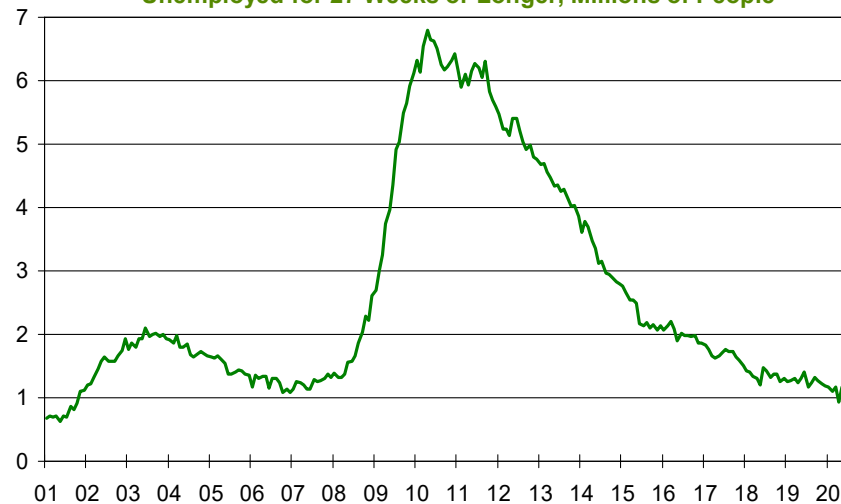
Unemployment Rate, %



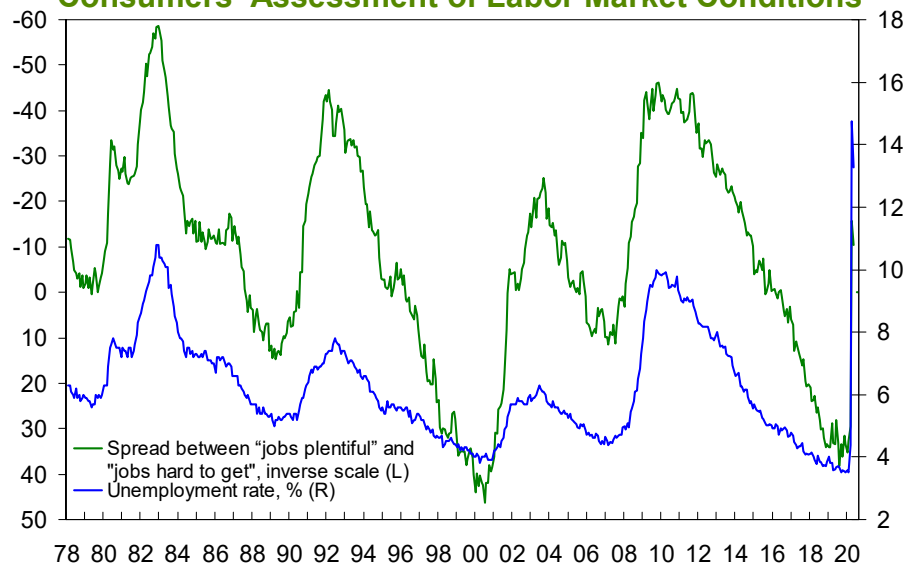
Civilian Labor Force



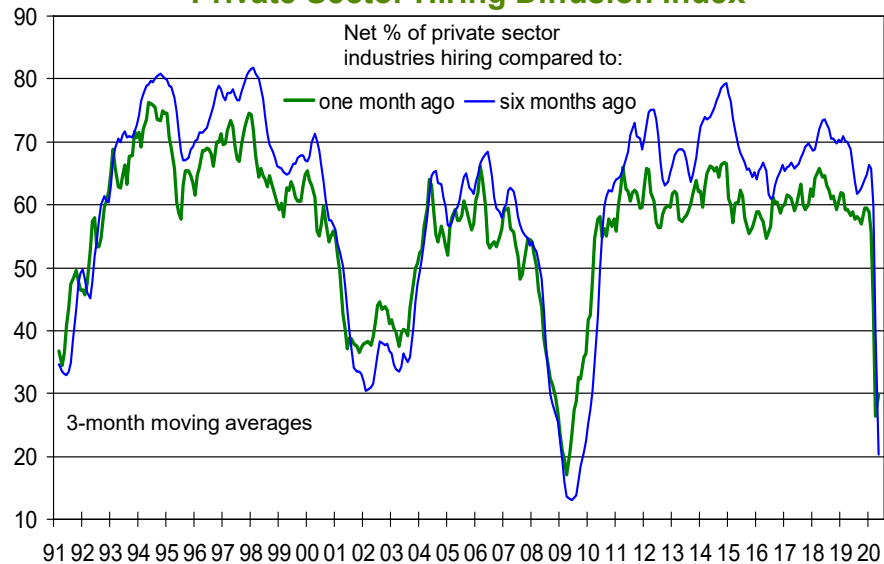
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



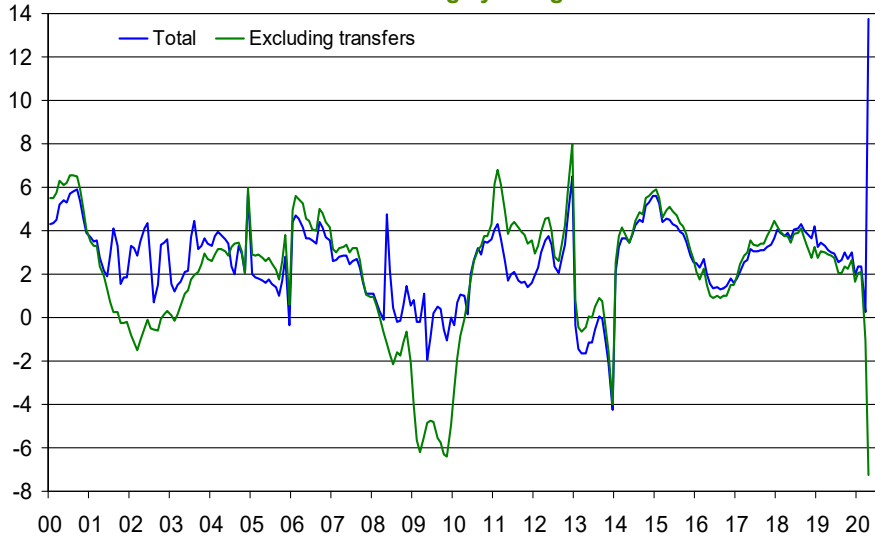
Consumers' Assessment of Labor Market Conditions



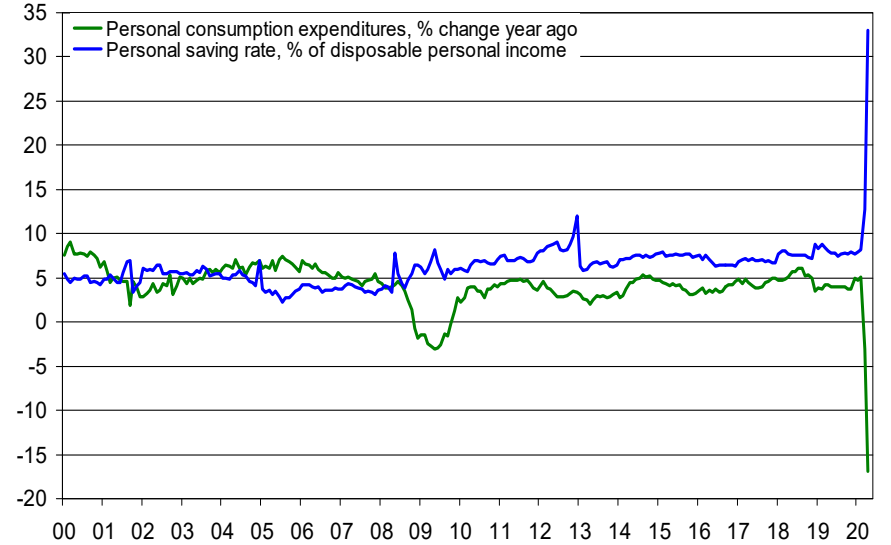
Private Sector Hiring Diffusion Index



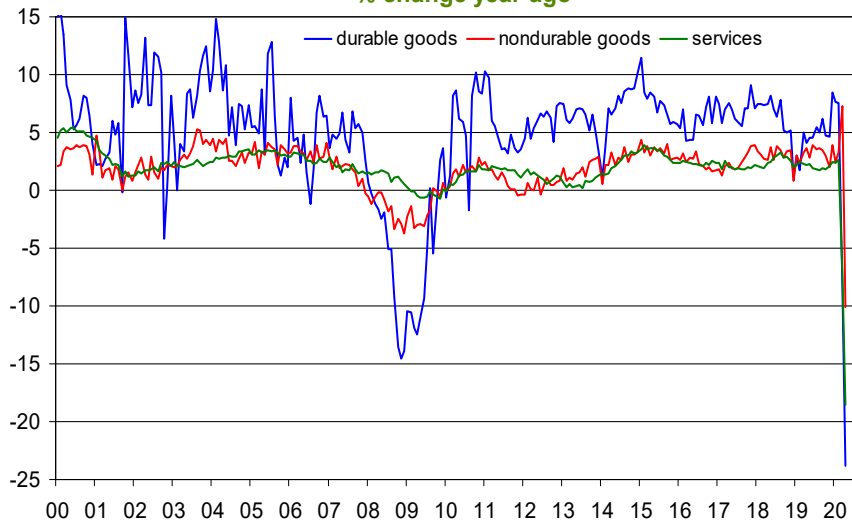
Real Disposable Personal Income % change year ago



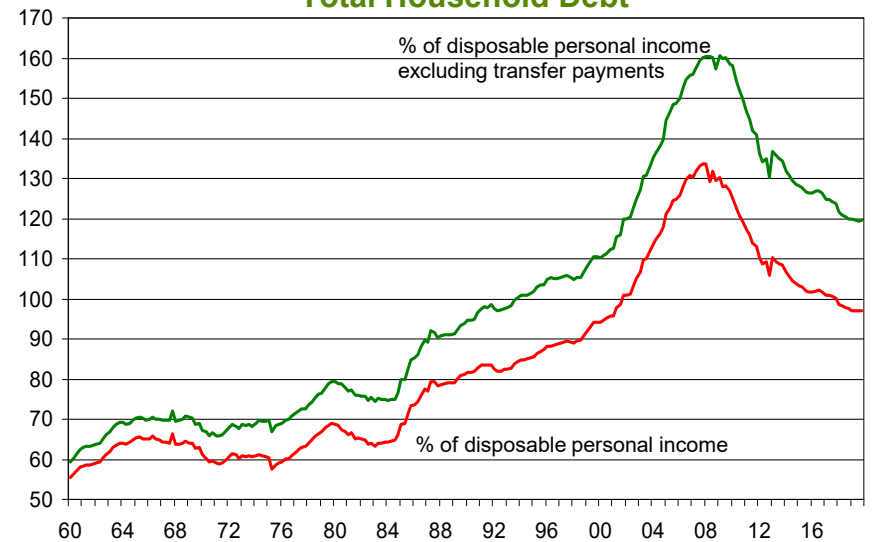
Personal Spending, Saving



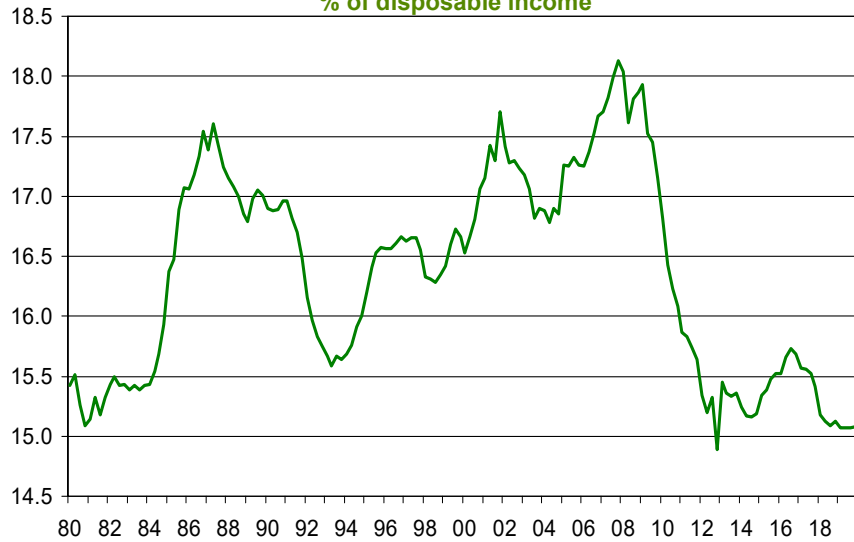
Real Consumer Spending % change year ago



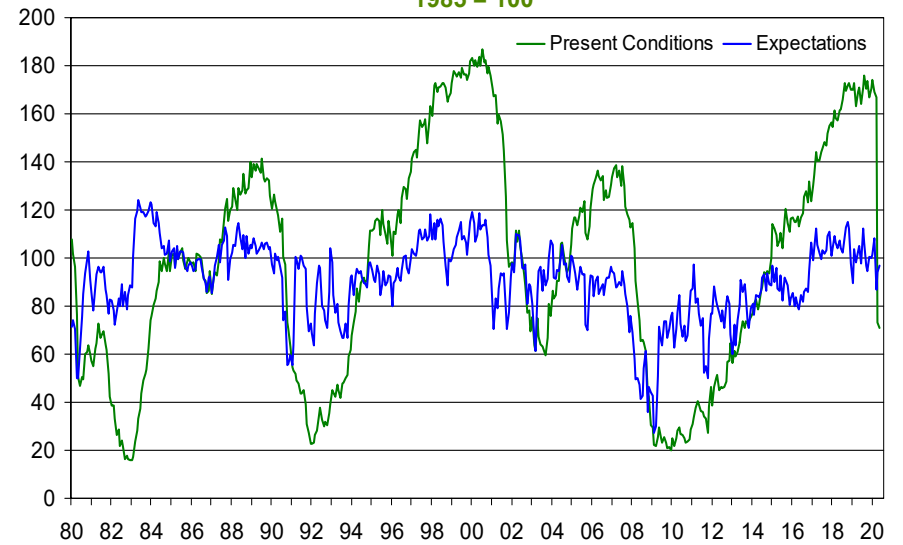
Total Household Debt



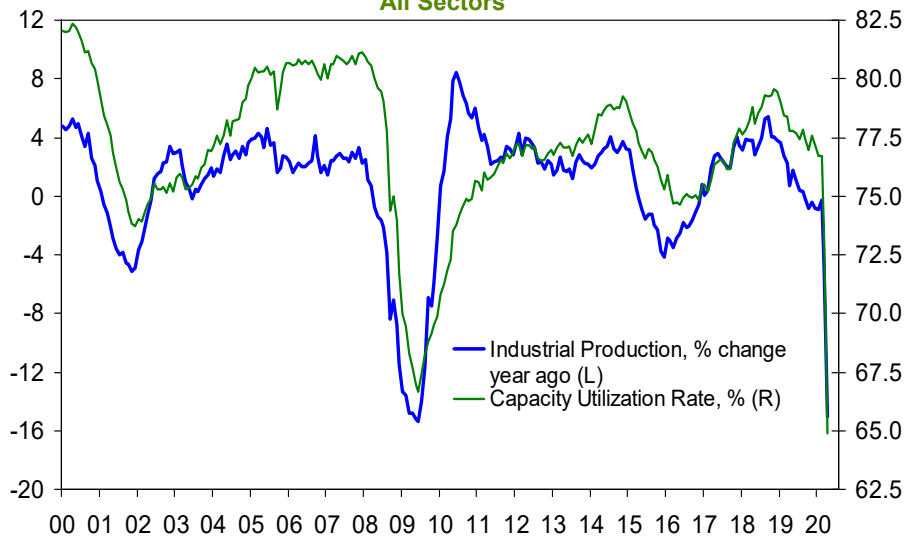
Household Financial Obligations Ratio
% of disposable income



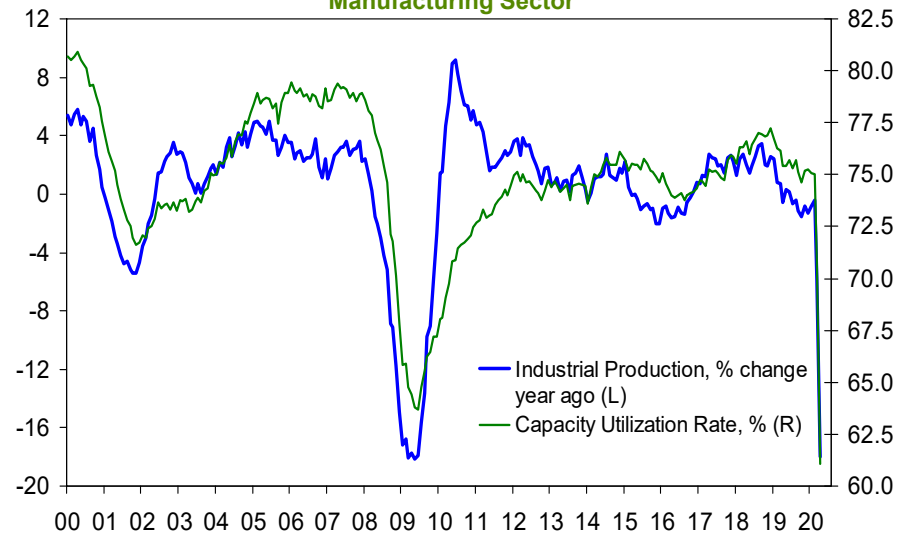
Consumer Confidence Index
1985 = 100



Industrial Production, Capacity Utilization
All Sectors

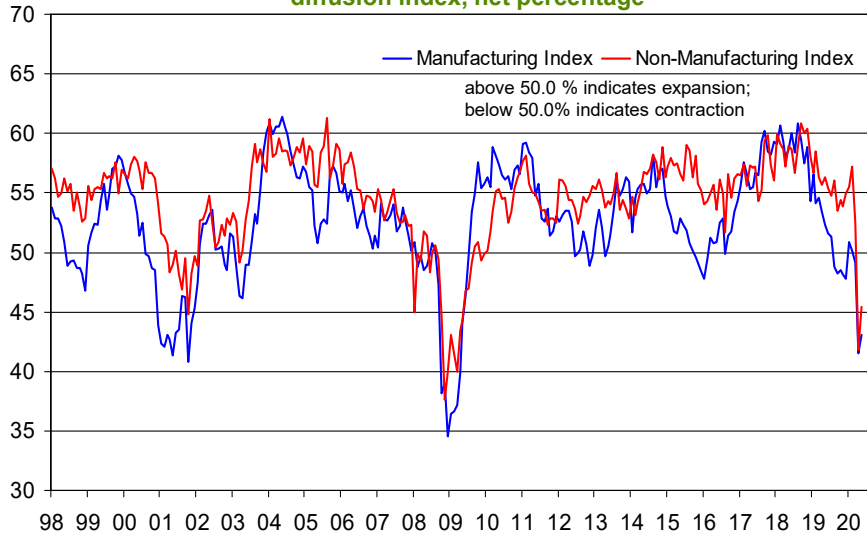


Industrial Production, Capacity Utilization
Manufacturing Sector



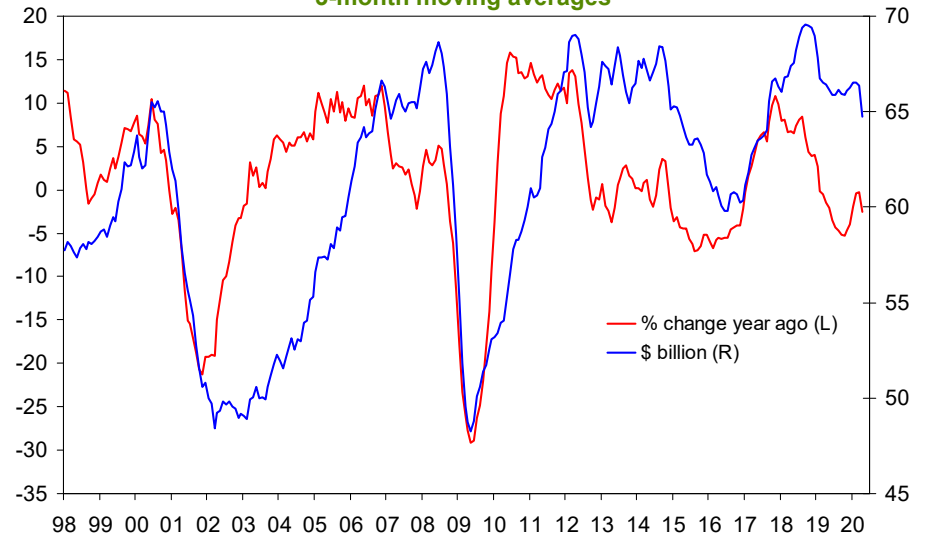
ISM Index

diffusion index, net percentage



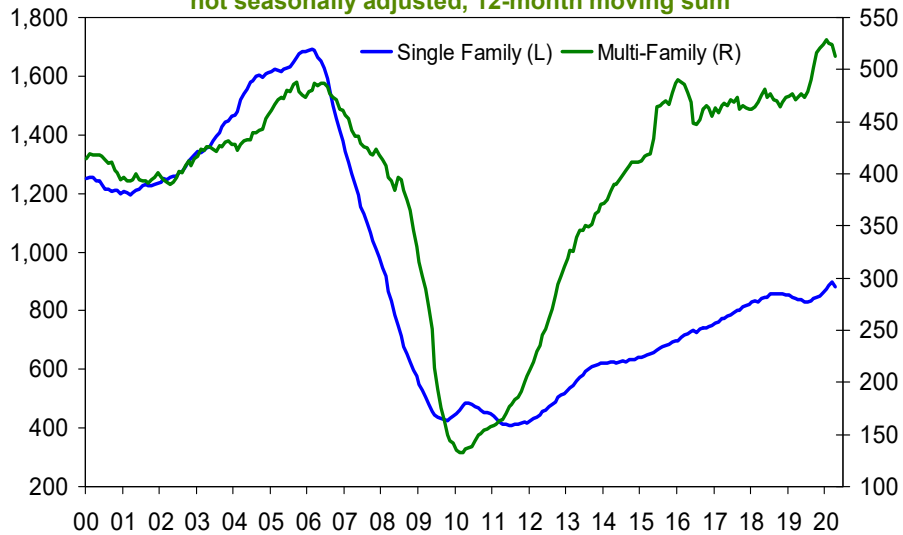
Core Capital Goods Orders

3-month moving averages



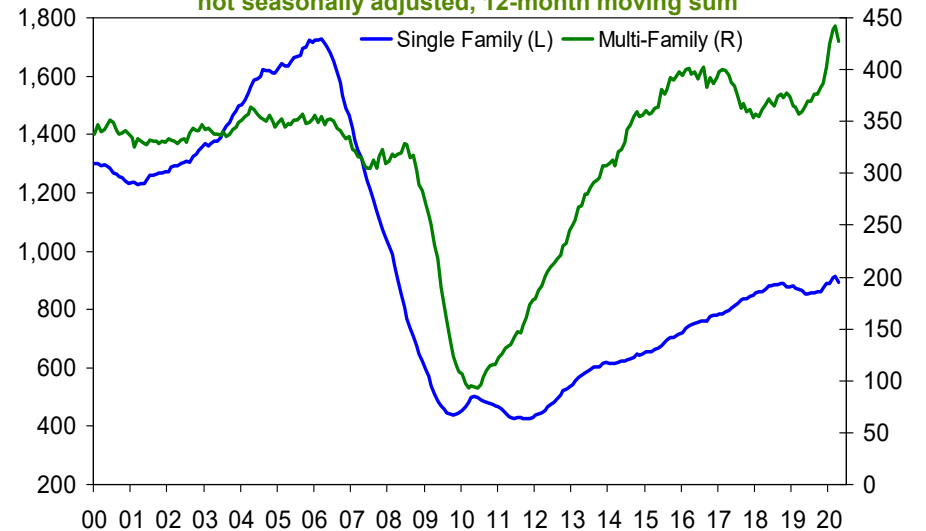
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



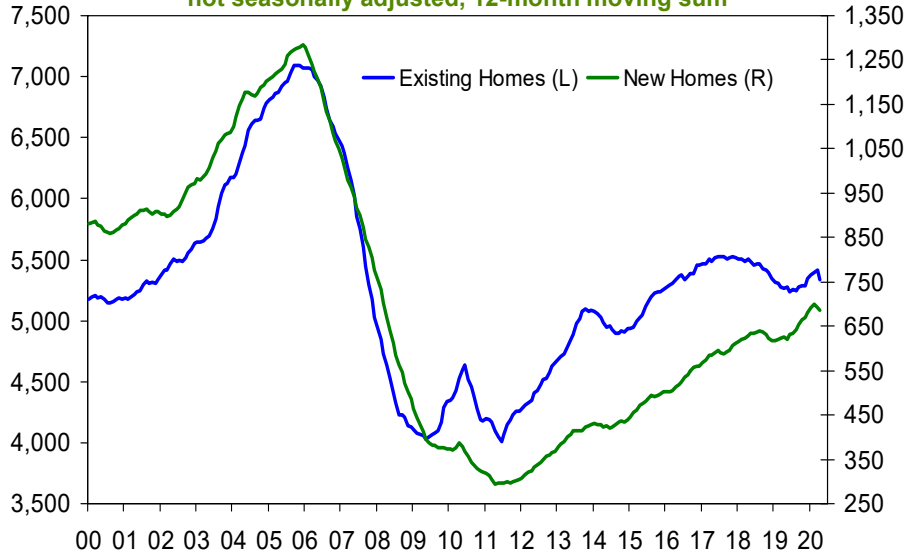
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



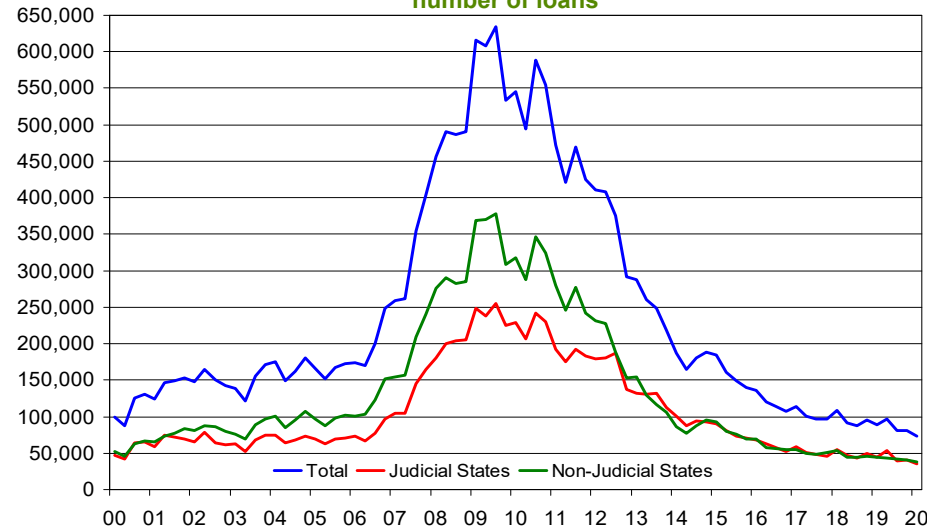
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



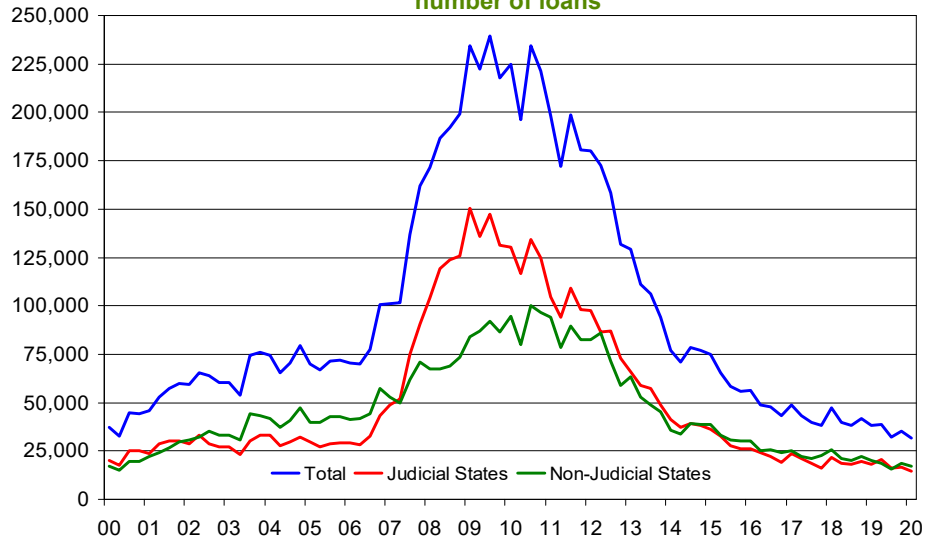
Foreclosure Starts – United States

number of loans



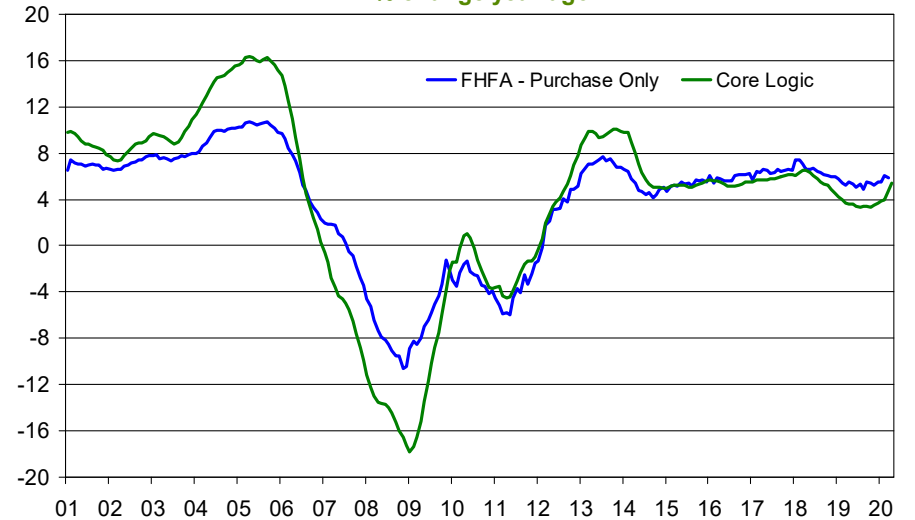
Foreclosure Starts – Regions Footprint

number of loans

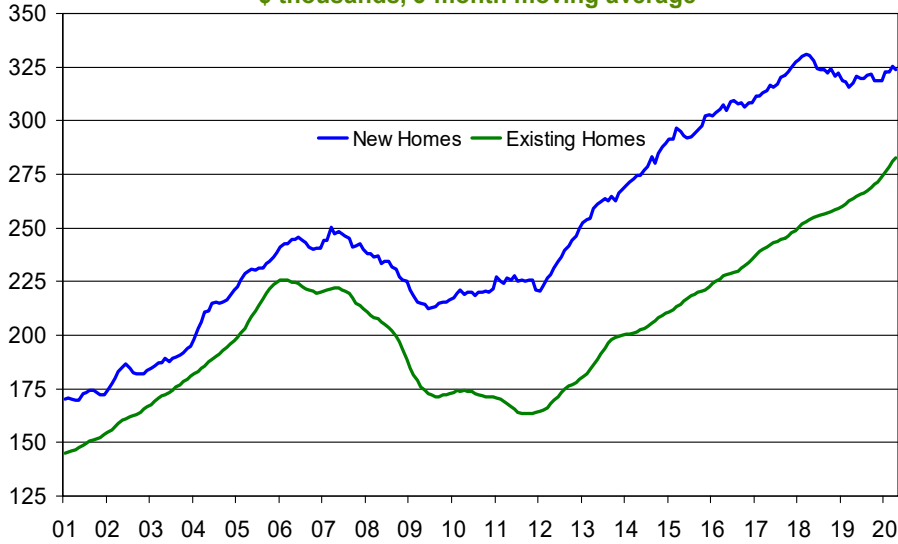


Index of House Prices

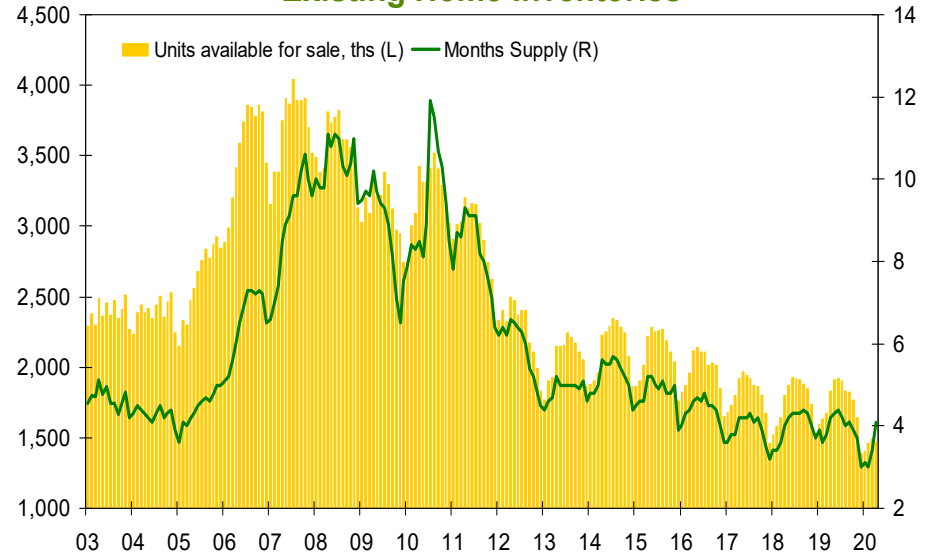
% change year ago



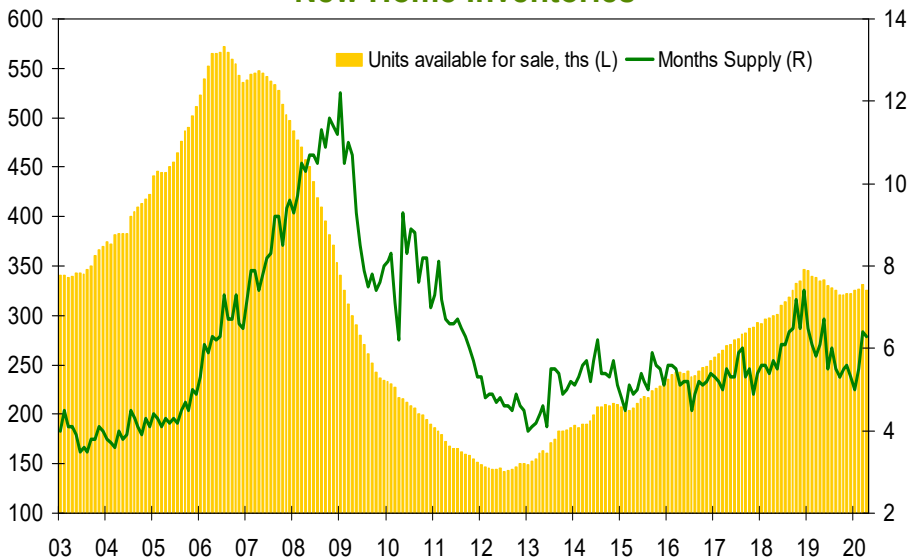
Median Home Prices
\$ thousands, 6-month moving average



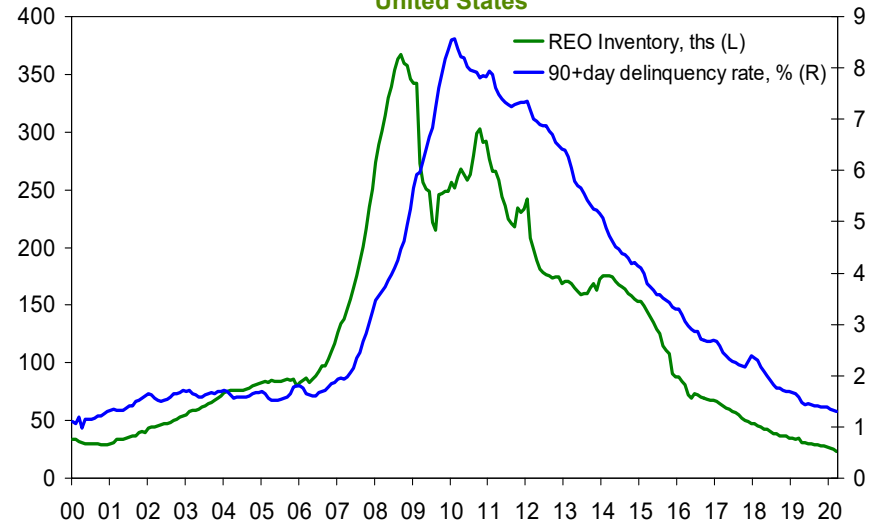
Existing Home Inventories



New Home Inventories

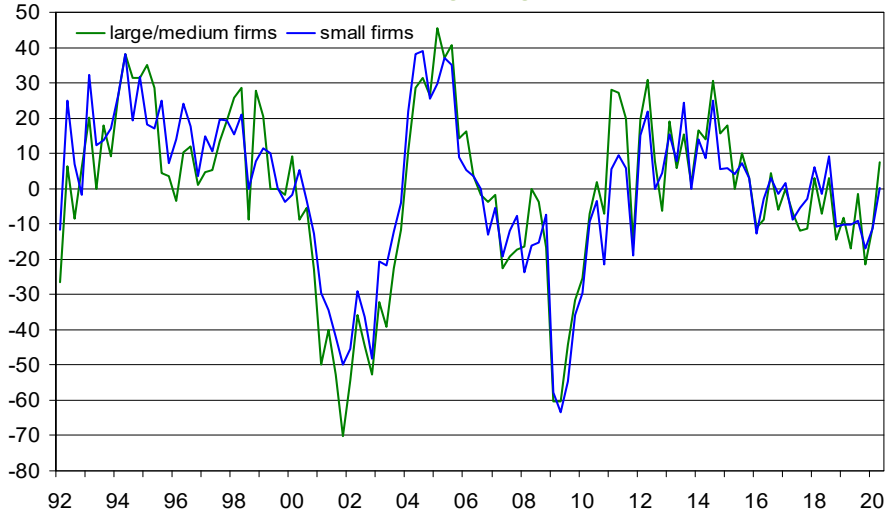


CoreLogic Loan Performance Data
United States



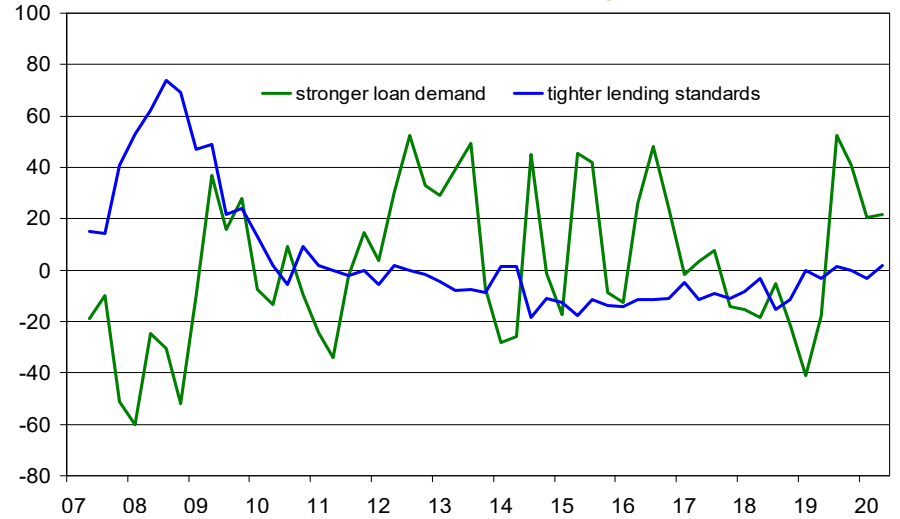
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

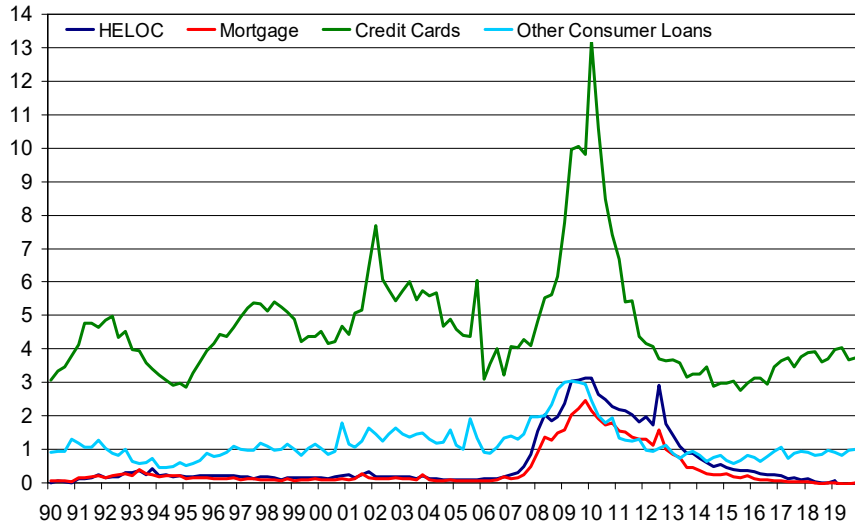


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

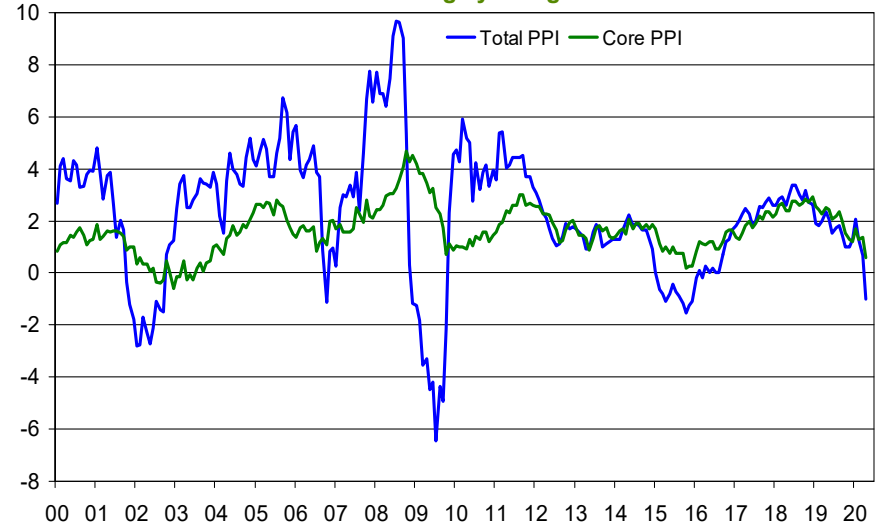


Bank Charge-Off Rates By Loan Type, %



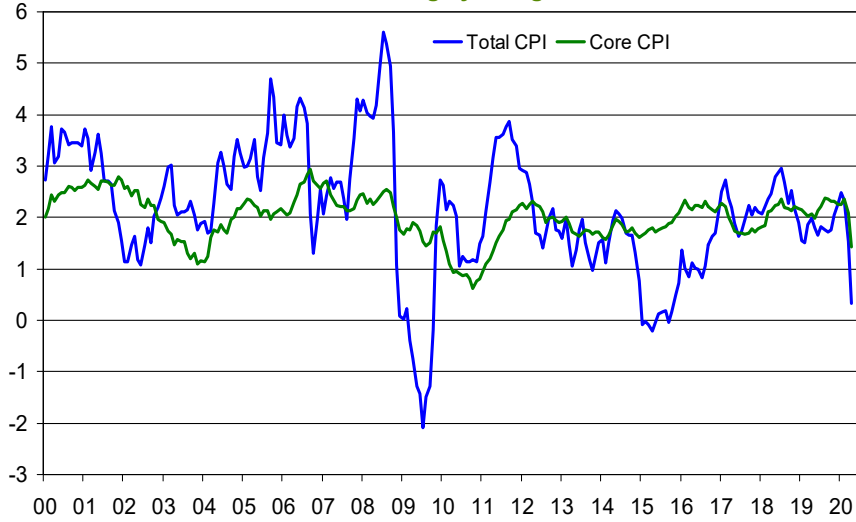
Producer Price Index

% change year ago

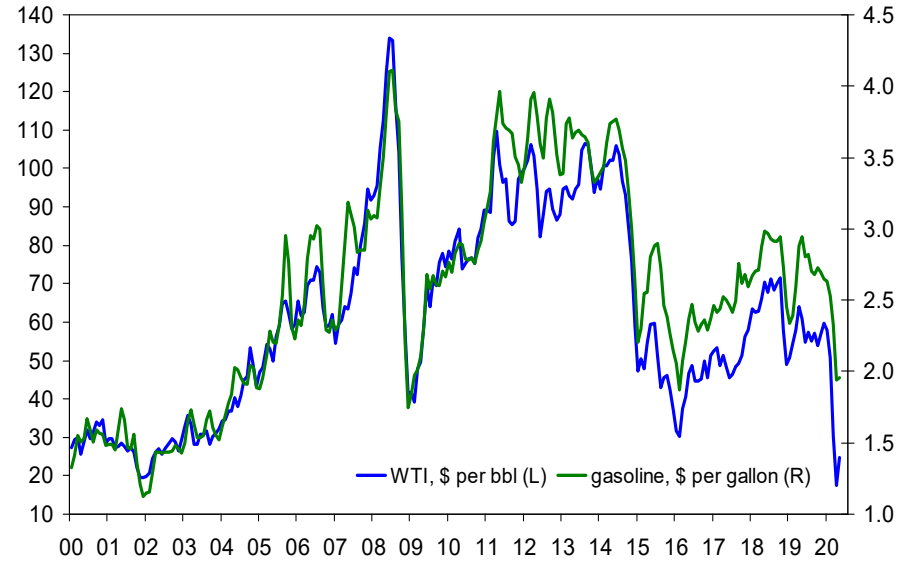


Consumer Price Index

% change year ago

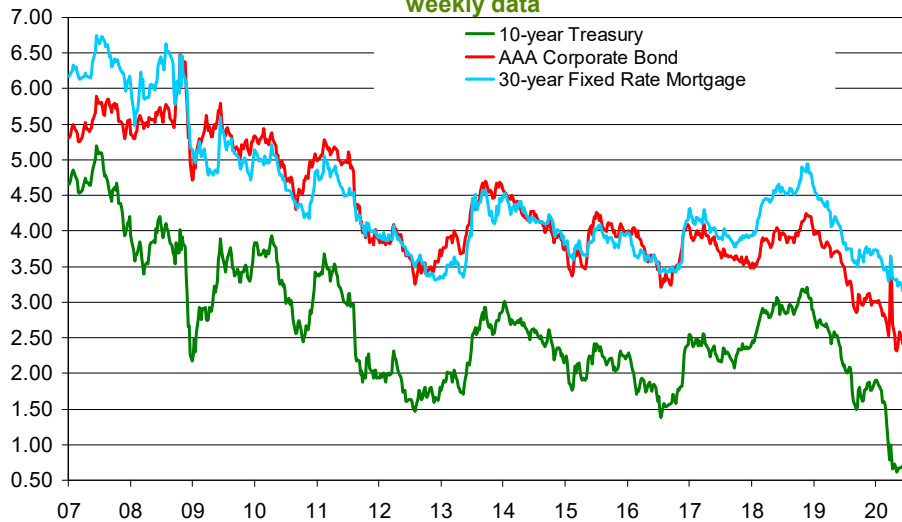


WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, %

weekly data



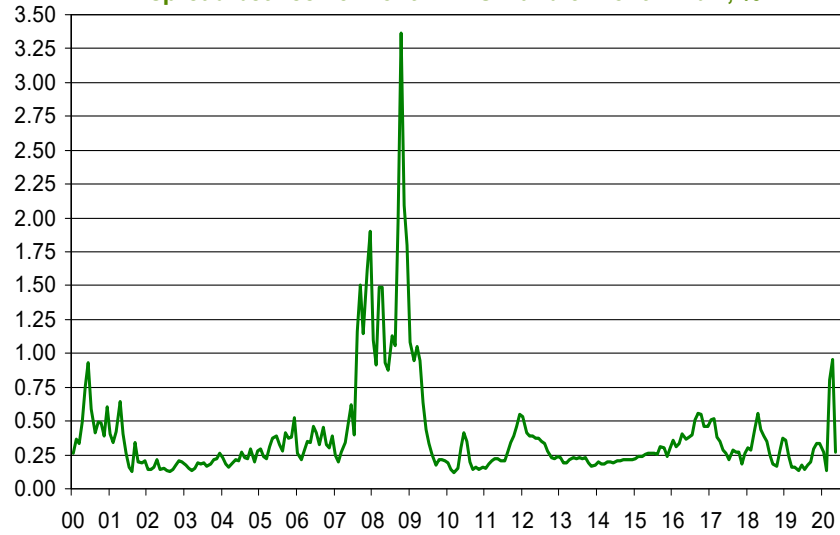
Spread Between Yields On 10-year and 2-year Treasury Notes

weekly data



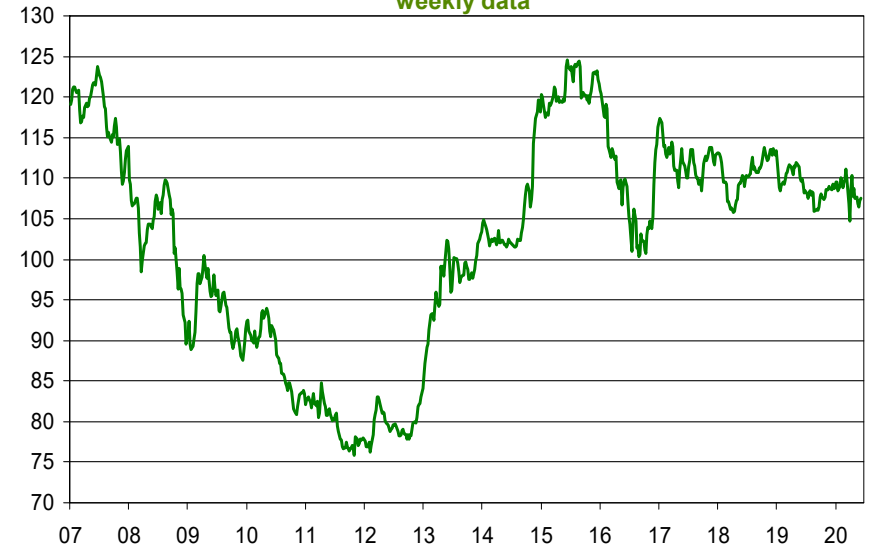
TED Spread

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

