

Monthly Economic Indicators And Charts

January 2021

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The 2021 Economy: A Tale Of Two Halves?

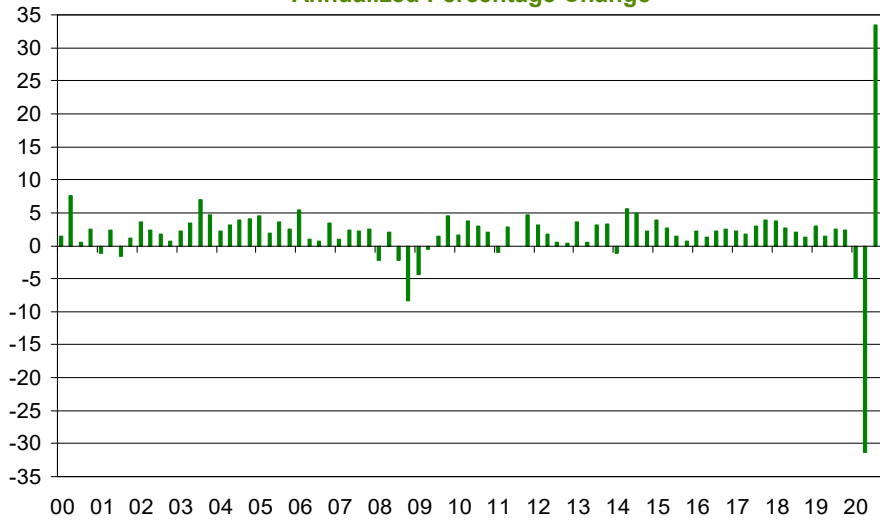
- The BEA's third estimate shows real GDP grew at an annualized rate of 33.4 percent in Q3, slightly better than prior estimates. The initial estimate of Q4 2020 real GDP will be released on January 28; a strong start to the quarter should put annualized real GDP growth above 4.0 percent, but the economy lost momentum as Q4 wore on, which will put Q1 2021 growth off to a slow start. The pace of growth, however, should pick up as 2021 wears on.
- Total nonfarm employment fell by 140,000 jobs in December, with private sector payrolls down by 95,000 jobs and public sector payrolls down by 45,000 jobs. The decline in nonfarm employment, however, is more than accounted for by payrolls in leisure and hospitality services having declined by 498,000 jobs. This reflects the surge in COVID-19 cases that began in mid-November and which led to many state and local governments imposing new limitations on activity. At the same time, however, the one-month hiring diffusion index, a measure of the breadth of hiring across private sector industry groups, stood at 61.0 percent in December, which tells us that far more industry groups were adding workers than were letting workers go.
- Business investment spending and single family residential construction continue to post steady growth. It remains to be seen whether these two segments of the economy can weather the weakness seen elsewhere in the economy due to the spike in COVID-19 cases, and residential construction may take a hit from higher long-term market interest rates. Still, we look for further growth in these two segments of the economy over coming months.
- This year could be a tale of two halves in terms of economic growth. Certain segments of the economy will remain vulnerable until a vaccine is more widely available, which will weigh on growth over the first half of 2021. Progress on the vaccine front and a considerable amount of financial assistance – with more on the way, for households and small businesses should lead to much stronger growth over the second half of 2021.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – January 2021

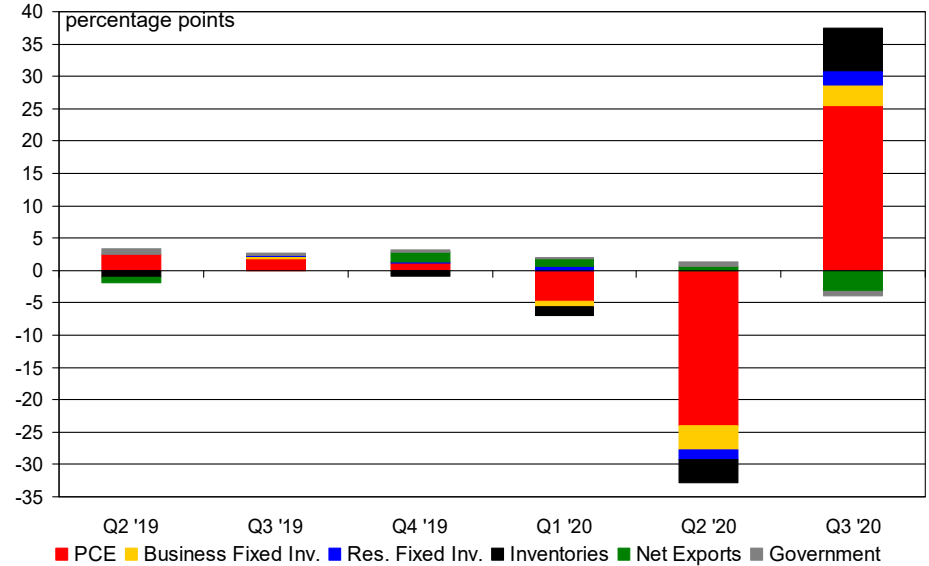
Indicator:	Last Observation:	Reported As:	Value:	% Change Year Ago, or Year Ago Value:
Real GDP	Q3 2020 (3 rd est.)	Annualized % change	33.4%	<2.85%>
Total Payroll Employment	December 2020	Monthly change, thousands of jobs	<140>	<5.98%>
Private Sector Payroll Employment	December 2020	Monthly change, thousands of jobs	<95>	<6.07%>
Unemployment Rate	December 2020	% of labor force	6.7%	3.5%
“U6” Unemployment/Underemployment	December 2020	% of labor force	11.7%	6.7%
Unemployed 27 Weeks or More	December 2020	Millions of people	3.956	1.186
Aggregate Private Sector Earnings	December 2020	Monthly % change	0.41%	<0.35%>
Real Personal Disposable Income	November 2020	Monthly % change	<1.26%>	3.14%
Real Personal Disposable Income ex-Transfers	November 2020	Monthly % change	<0.61%>	<0.24%>
Real Personal Consumption Expenditures	November 2020	Monthly % change	<0.45%>	<2.36%>
Personal Savings Rate	November 2020	% of disposable personal income	12.90%	7.50%
Consumer Price Index – Total	November 2020	Monthly % change	0.19%	1.17%
Consumer Price Index – Core	November 2020	Monthly % change	0.22%	1.64%
Producer Price Index – Final Demand	November 2020	Monthly % change	0.08%	0.67%
Producer Price Index – Core Final Demand	November 2020	Monthly % change	0.08%	1.44%
Single Family Housing Permits	November 2020	Seasonally adjusted annual rate	1,143,000	935,000
Multi-Family Housing Permits	November 2020	Seasonally adjusted annual rate	496,000	575,000
Single Family Housing Starts	November 2020	Seasonally adjusted annual rate	1,186,000	933,000
Multi-Family Housing Starts	November 2020	Seasonally adjusted annual rate	361,000	438,000
Industrial Production	November 2020	Monthly % change	0.39%	<5.50%>
ISM Manufacturing Index	December 2020	Index value, %	60.7%	47.8%
ISM Manufacturing New Orders Index	December 2020	Index value, %	67.9%	47.6%
ISM Non-Manufacturing Index	December 2020	Index value, %	57.2%	54.9%
ISM Non-Manufacturing New Orders Index	December 2020	Index Value, %	58.5%	55.3%
Federal Funds Rate Target Range Mid-Point	January 8, 2021	Percent	0.125%	1.625%
3-Month LIBOR Rate	January 8, 2021	Percent	0.23%	1.83%
3-Month U.S. Treasury Bill Yield	January 8, 2021	Percent	0.08%	1.54%
2-Year U.S. Treasury Note Yield	January 8, 2021	Percent	0.14%	1.58%
10-Year U.S. Treasury Note Yield	January 8, 2021	Percent	1.10%	1.87%
Dollar-Euro Exchange Rate	January 8, 2021	Euros per U.S. dollar	0.8177	0.8995
Dollar-Yen Exchange Rate	January 8, 2021	Yen per U.S. dollar	103.94	109.03
Federal Reserve Broad U.S. Dollar Index	December 31, 2020	Index value, 1/1/2006 = 100	111.6505	114.7189

Real GDP

Annualized Percentage Change

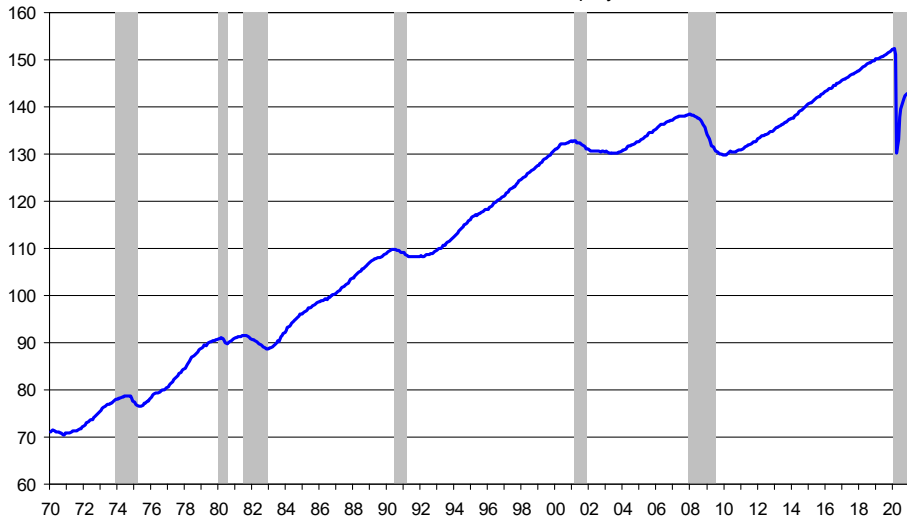


Contribution To Real GDP Growth

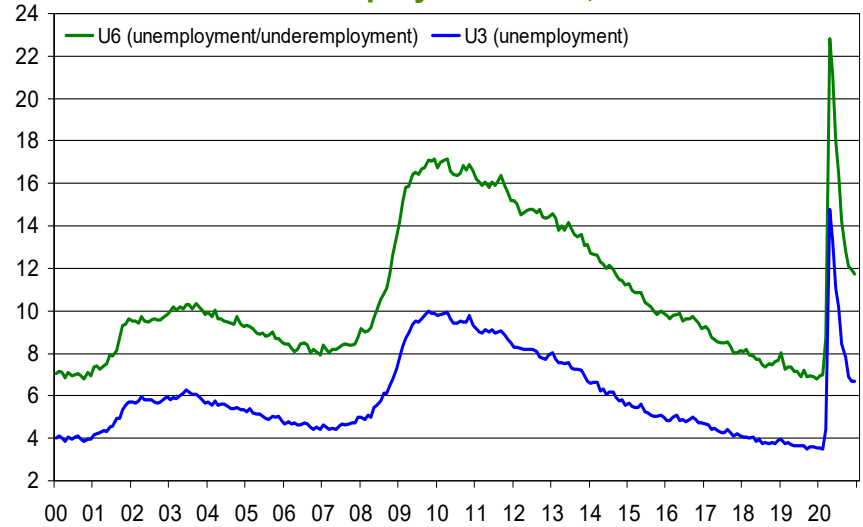


Total Payroll Employment

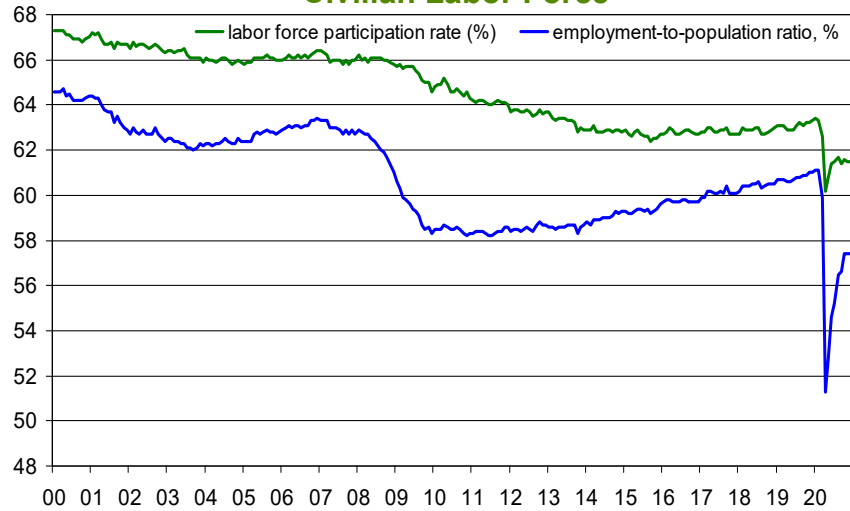
recession Total Nonfarm Employment, millions



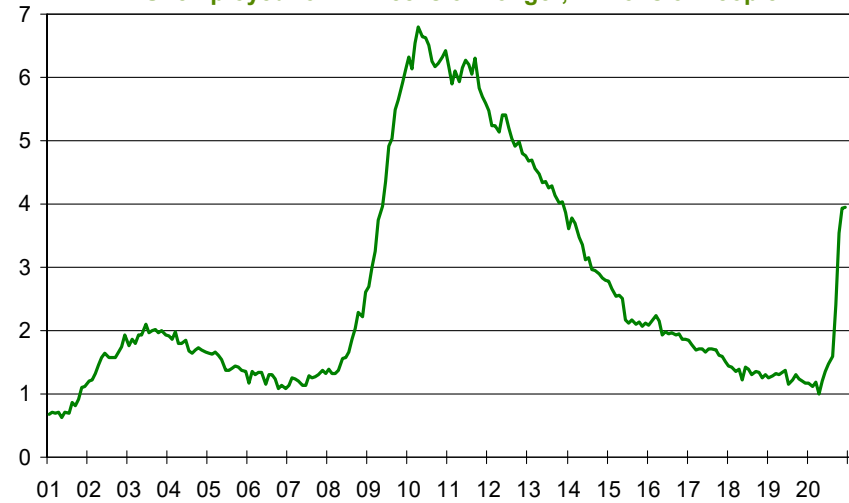
Unemployment Rate, %



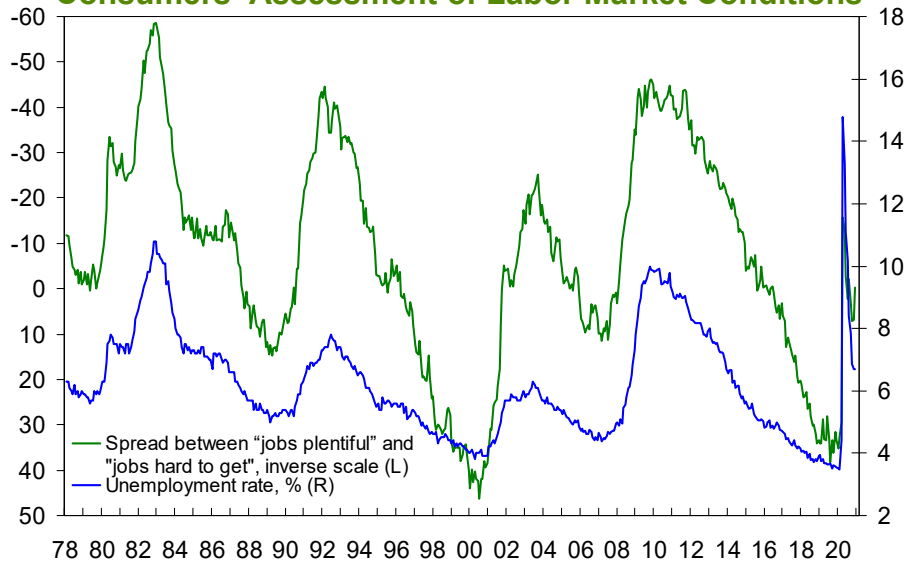
Civilian Labor Force



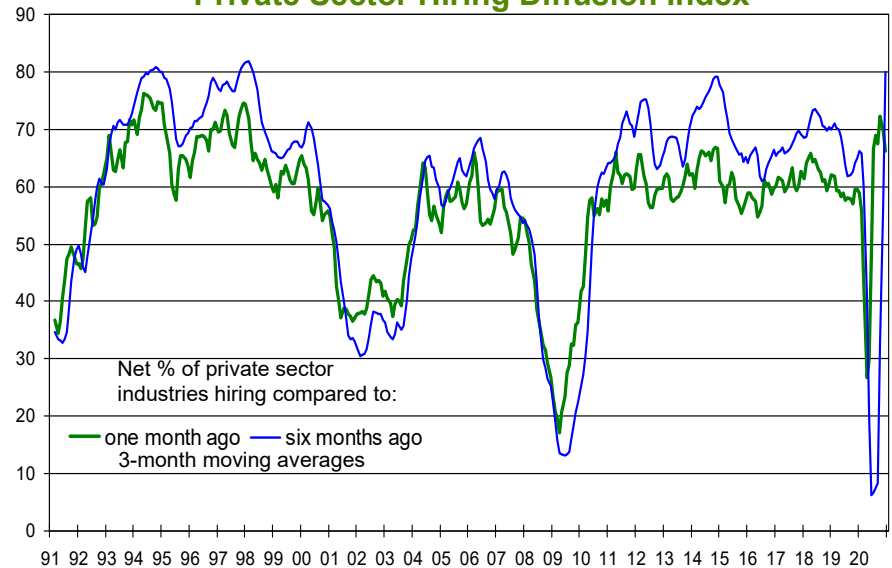
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



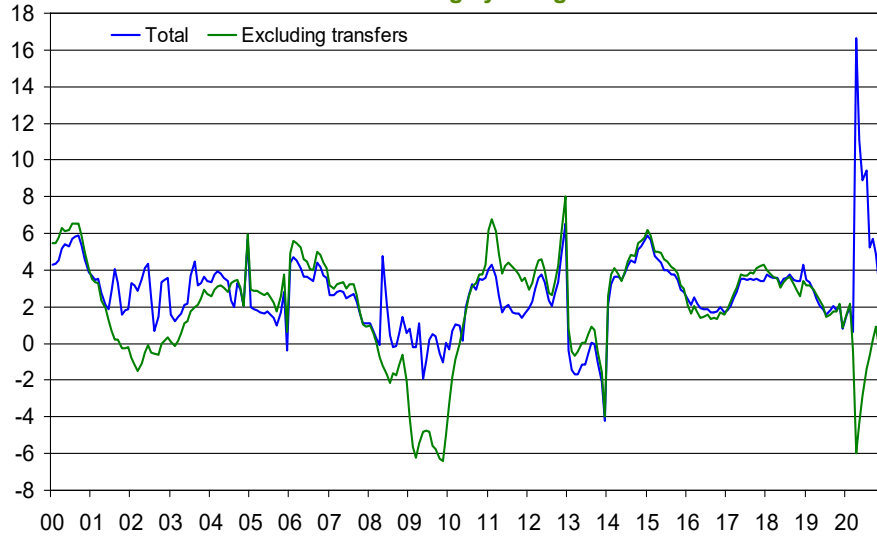
Consumers' Assessment of Labor Market Conditions



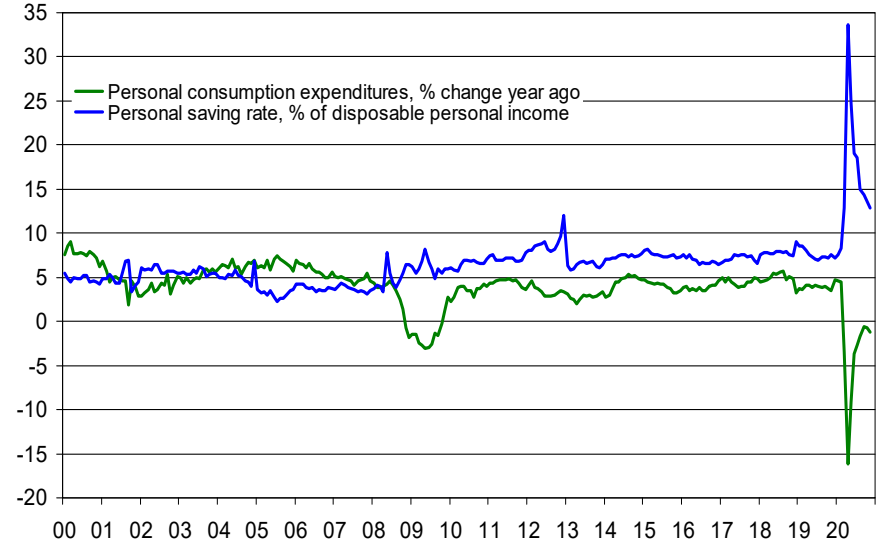
Private Sector Hiring Diffusion Index



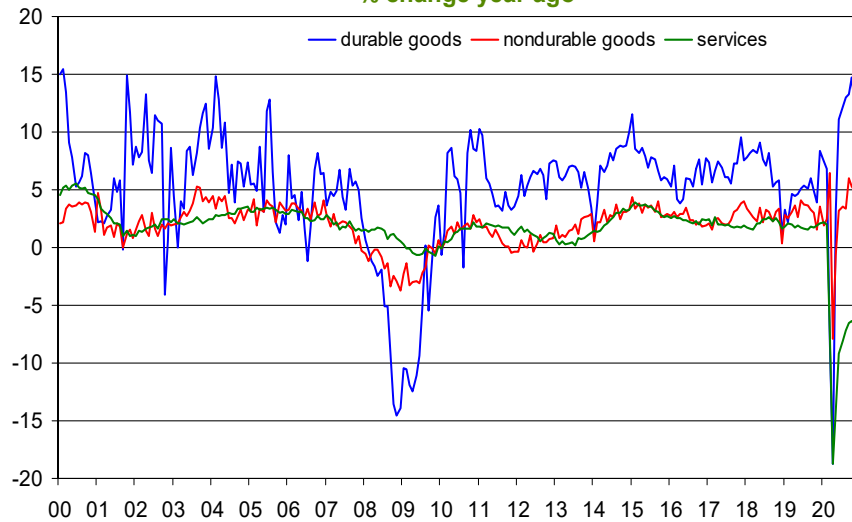
Real Disposable Personal Income % change year ago



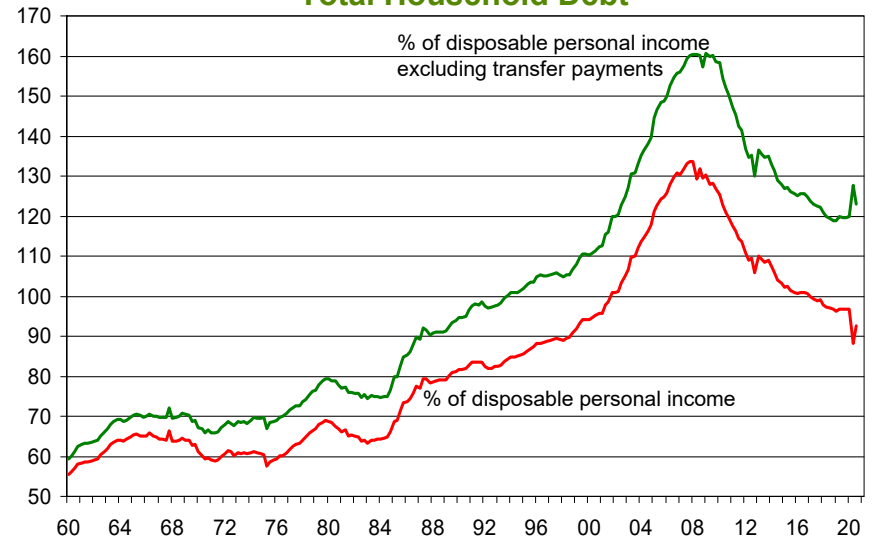
Personal Spending, Saving



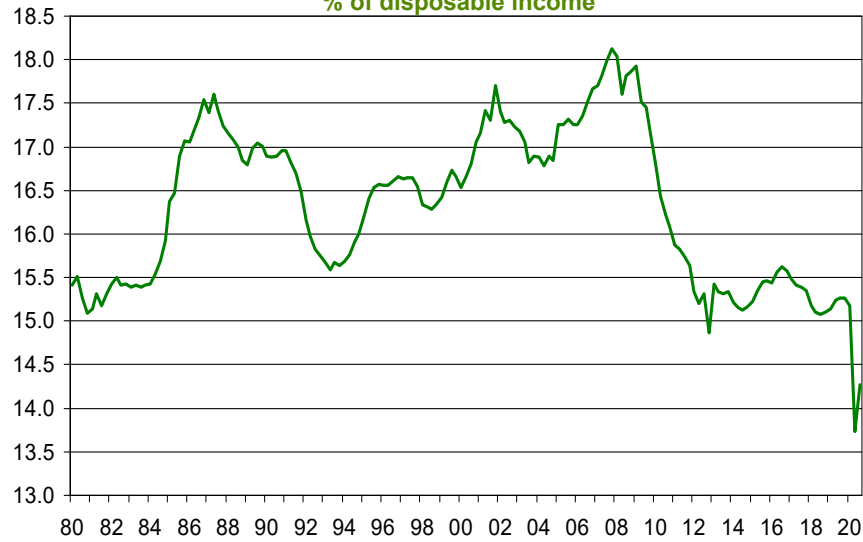
Real Consumer Spending % change year ago



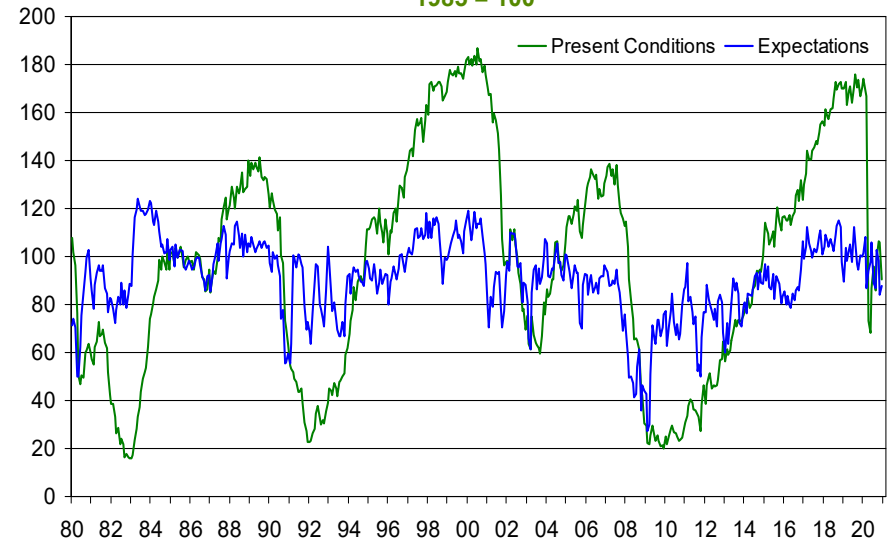
Total Household Debt



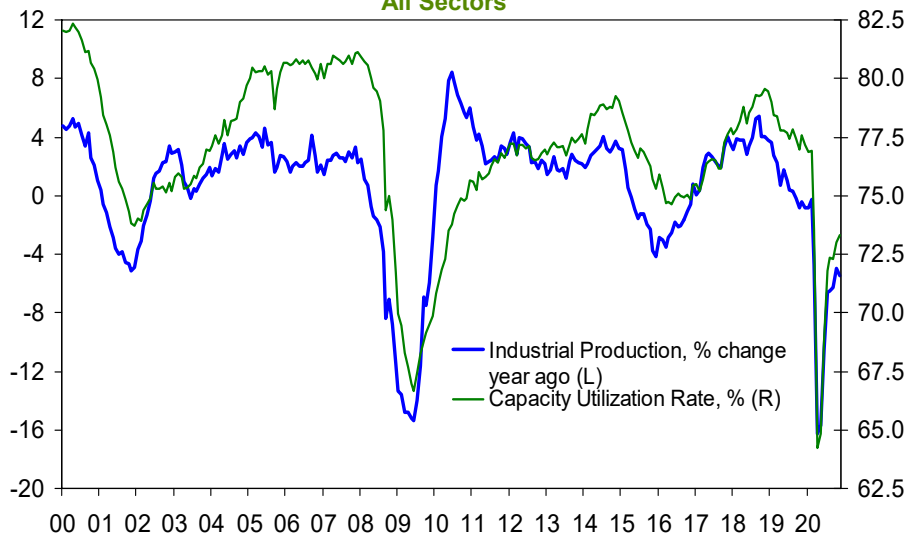
Household Financial Obligations Ratio
% of disposable income



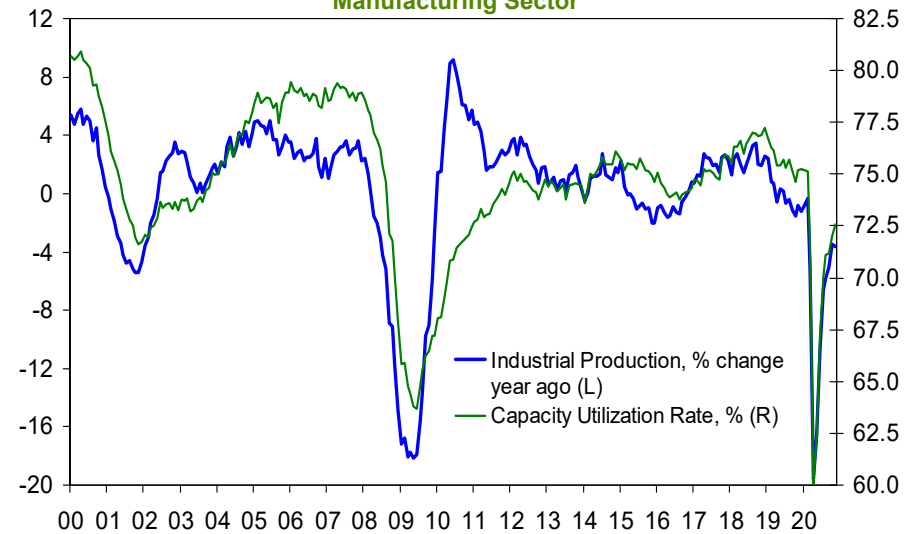
Consumer Confidence Index
1985 = 100



Industrial Production, Capacity Utilization
All Sectors

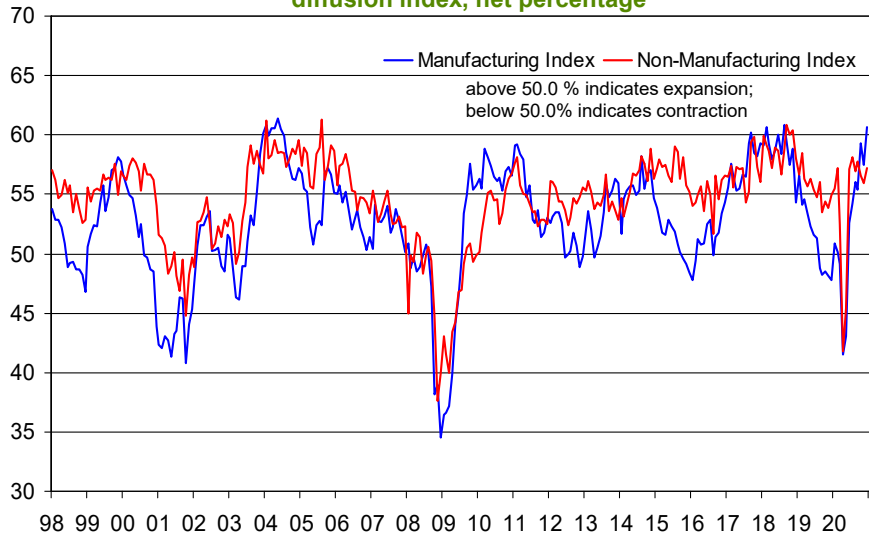


Industrial Production, Capacity Utilization
Manufacturing Sector



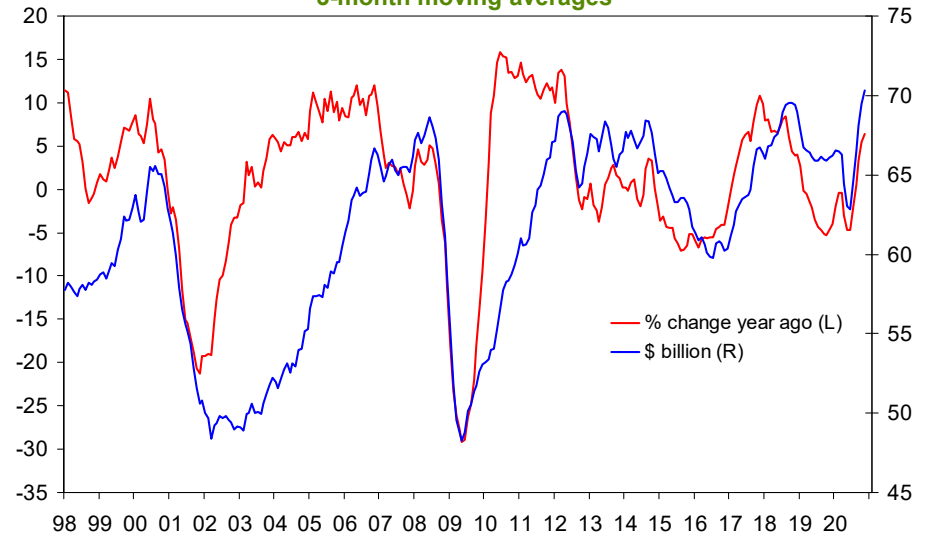
ISM Index

diffusion index, net percentage



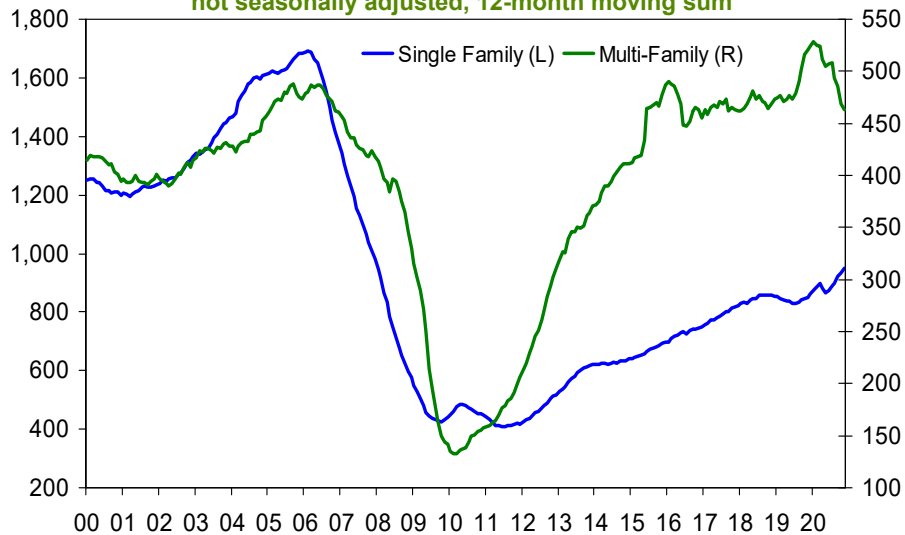
Core Capital Goods Orders

3-month moving averages



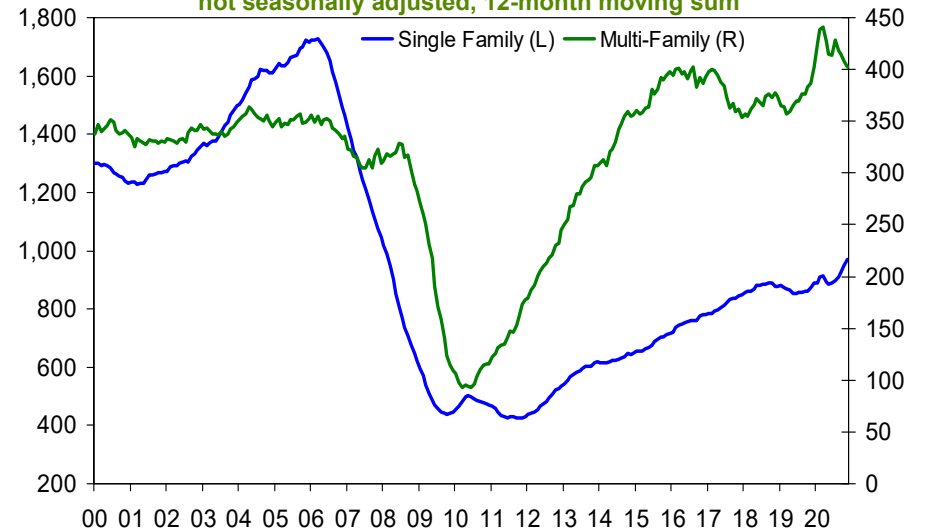
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



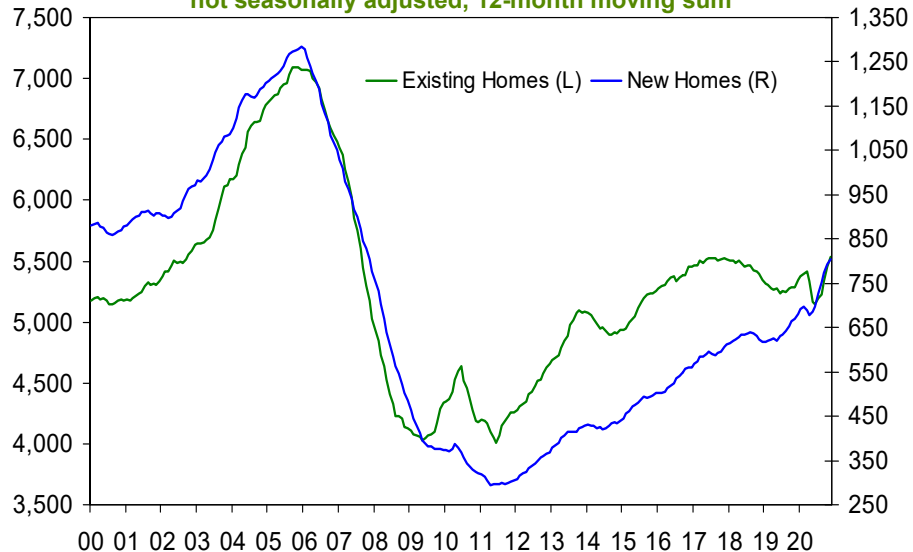
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



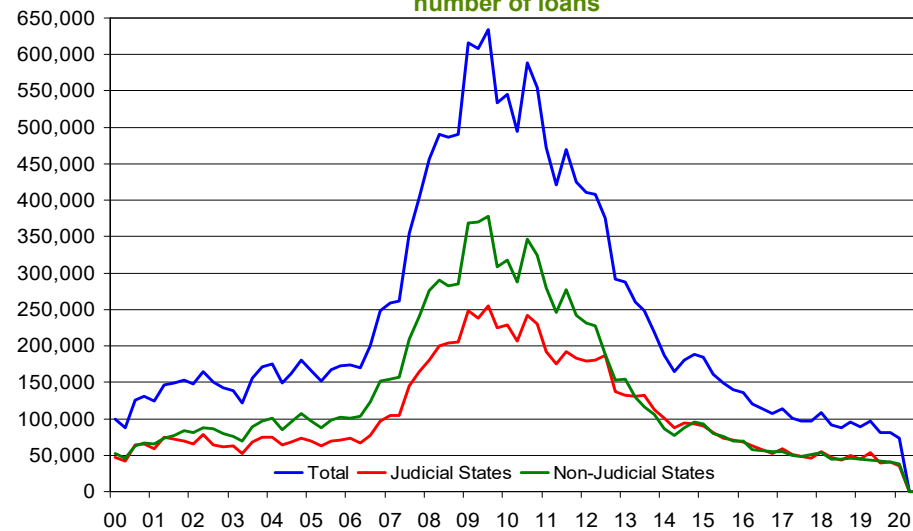
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



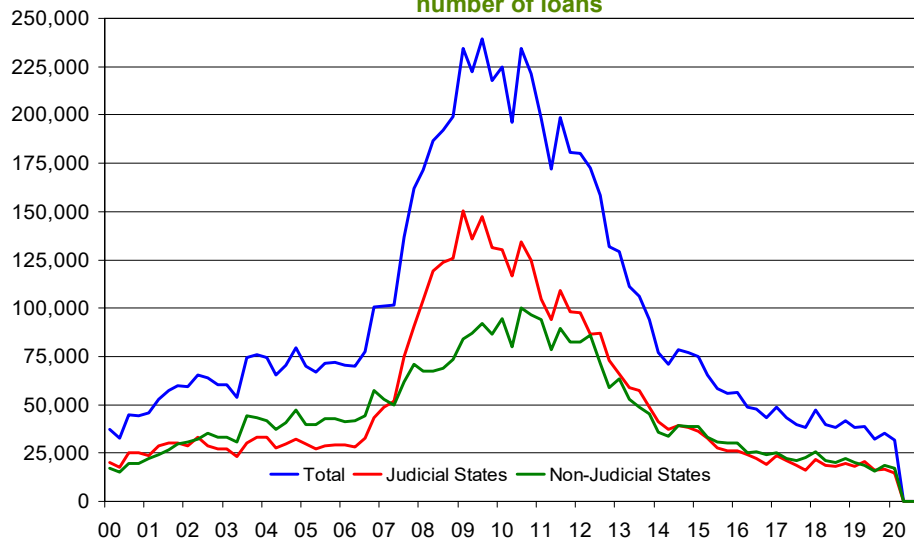
Foreclosure Starts – United States

number of loans



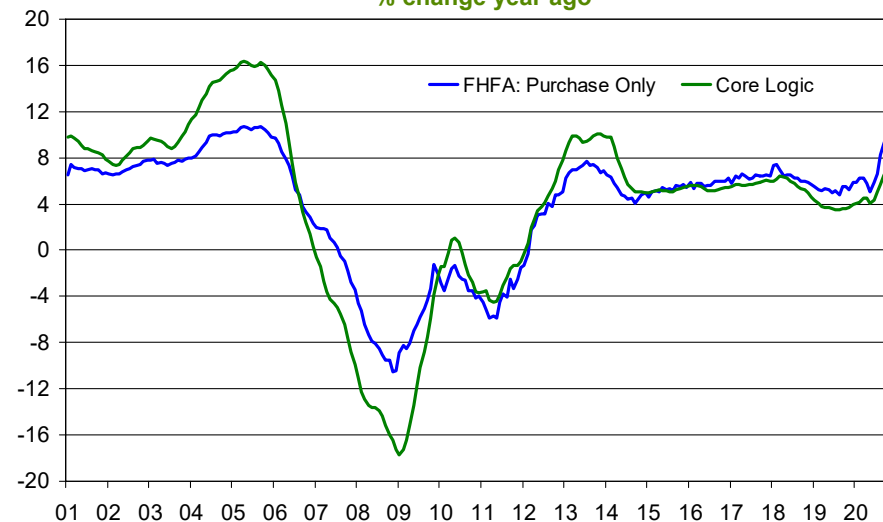
Foreclosure Starts – Regions Footprint

number of loans

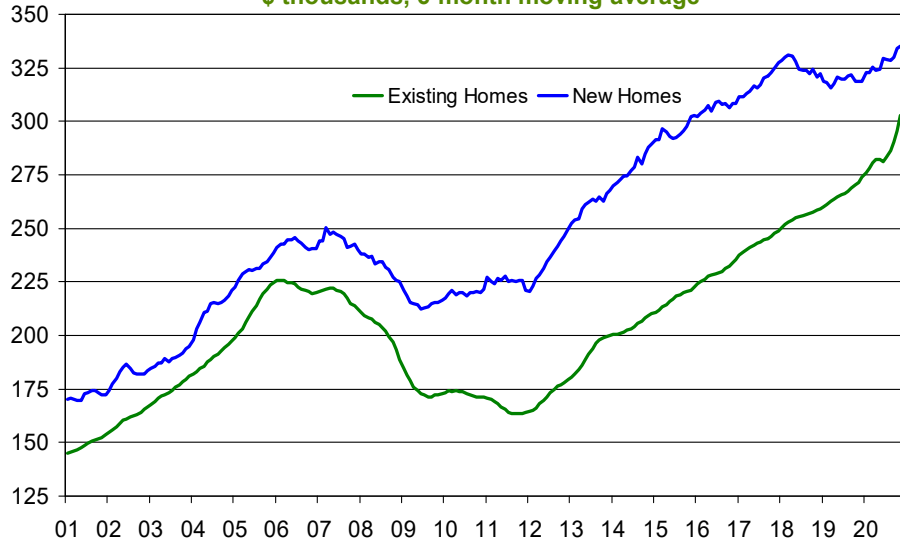


Index of House Prices

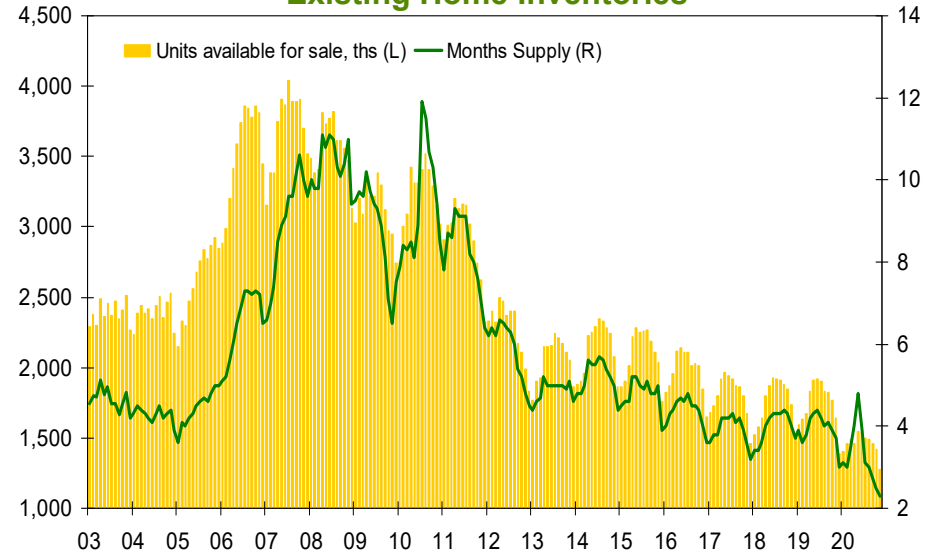
% change year ago



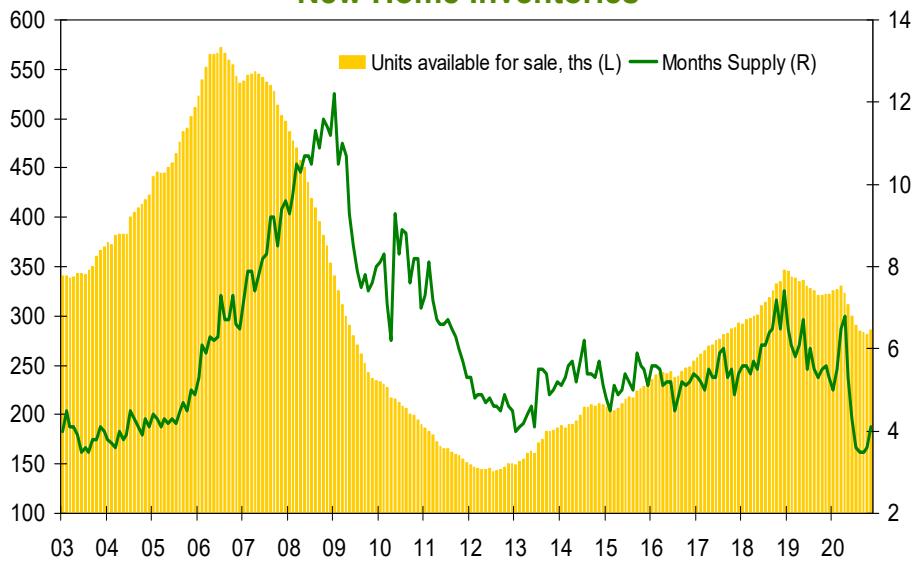
Median Home Prices
\$ thousands, 6-month moving average



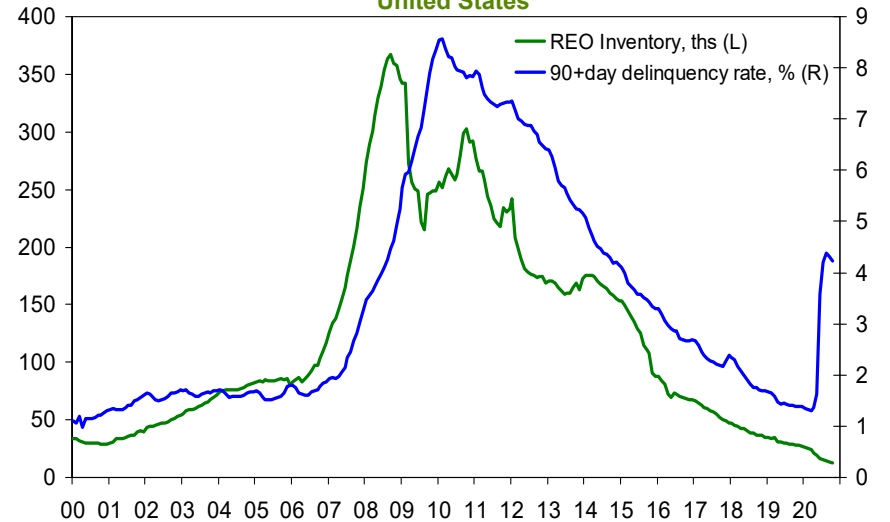
Existing Home Inventories



New Home Inventories

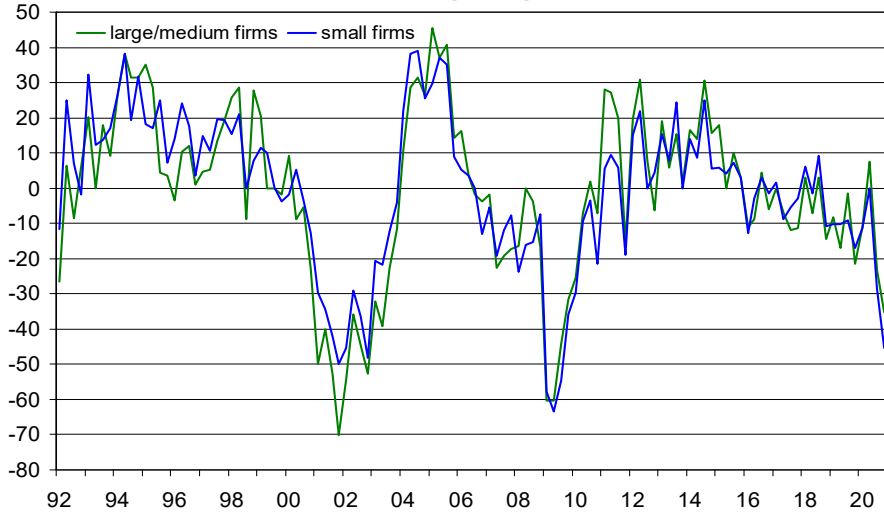


CoreLogic Mortgage Loan Performance Data
United States



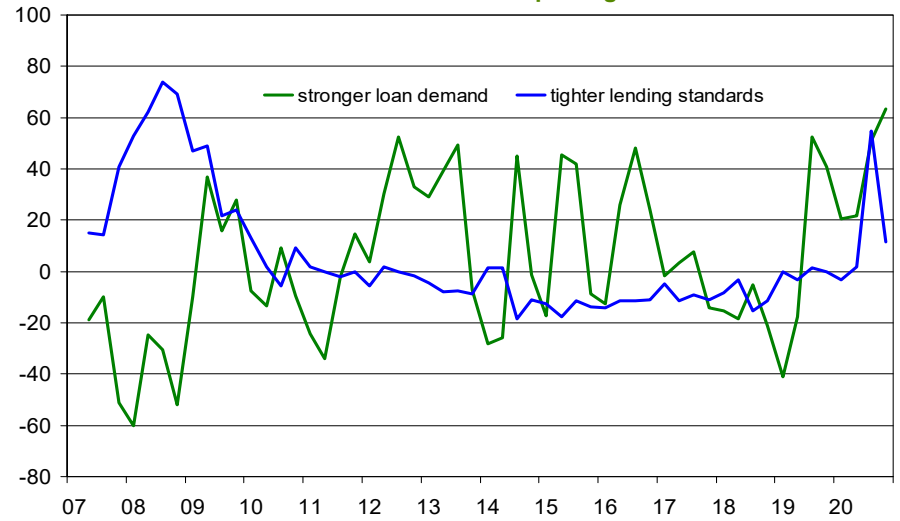
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

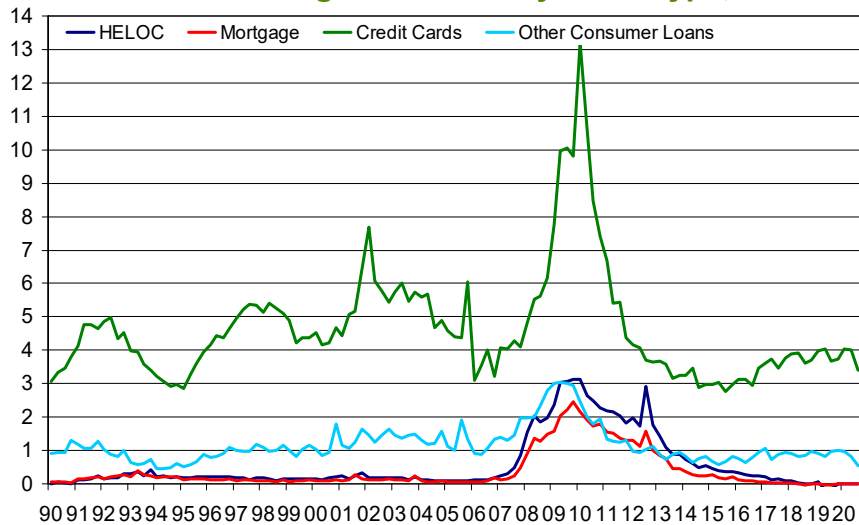


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

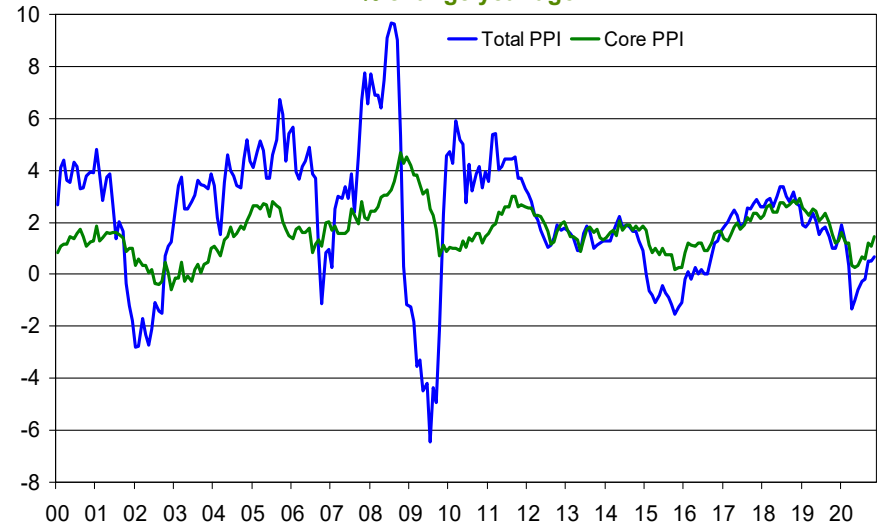


Bank Charge-Off Rates By Loan Type, %

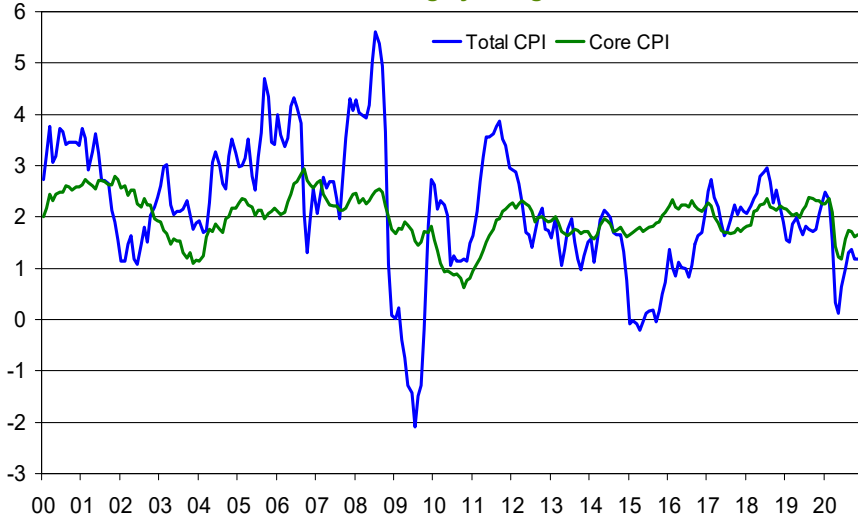


Producer Price Index

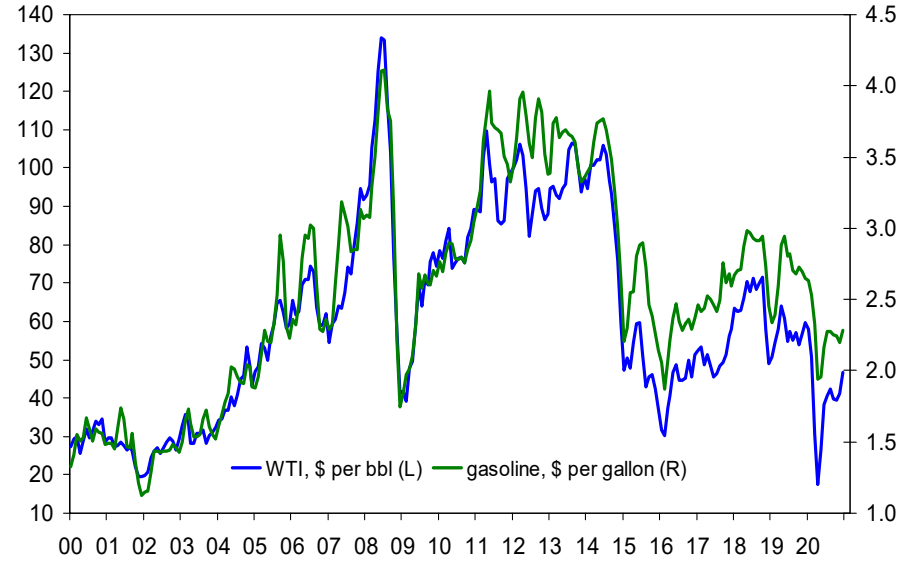
% change year ago



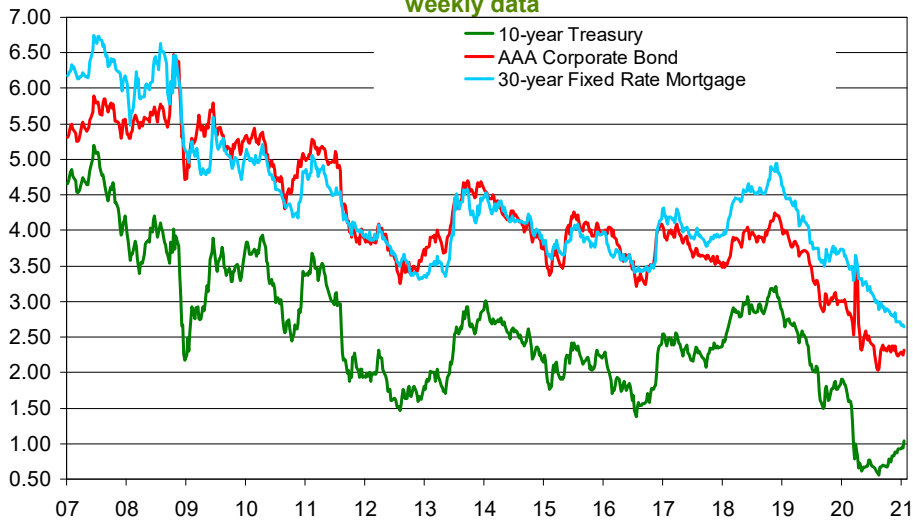
Consumer Price Index
% change year ago



WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, %
weekly data

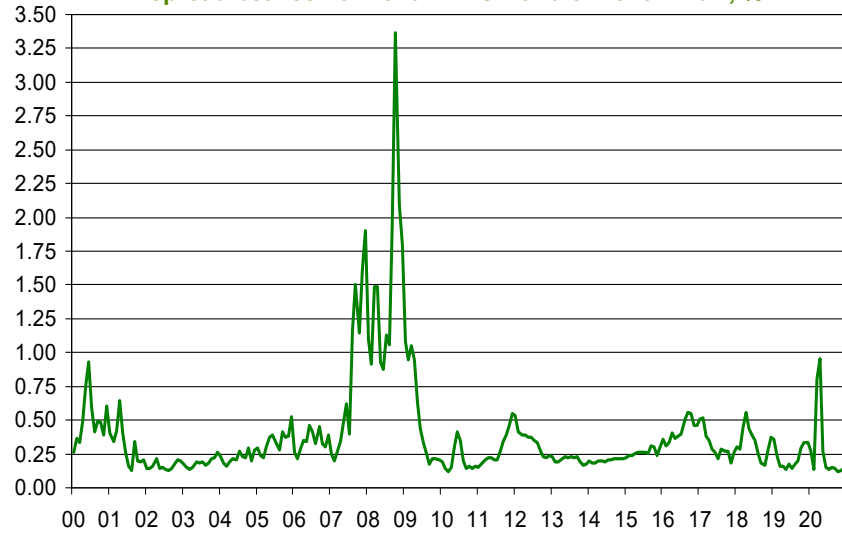


Spread Between Yields On 10-year and 2-year Treasury Notes
weekly data



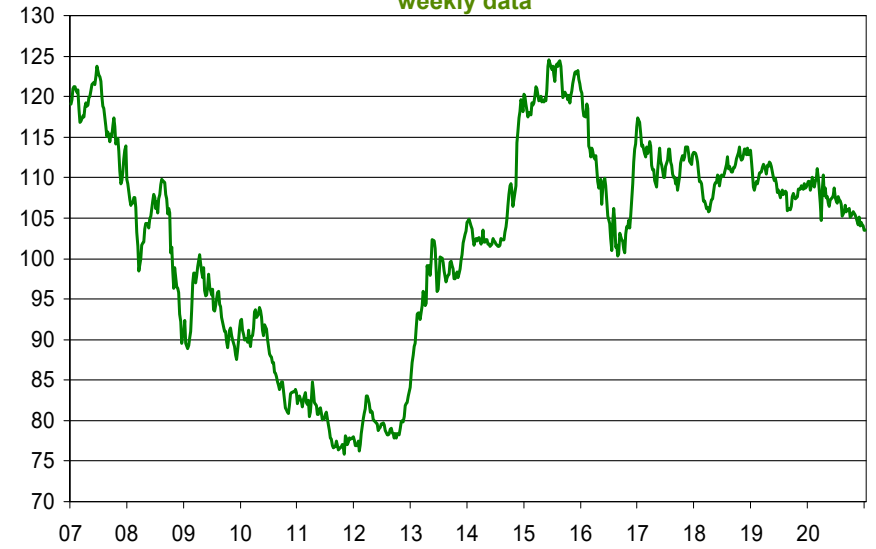
TED Spread

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



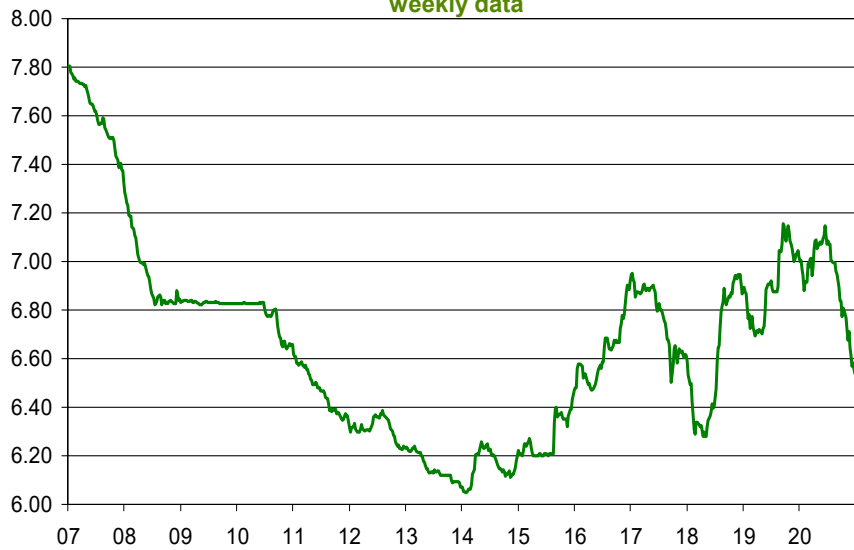
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

