

Monthly Economic Indicators And Charts

November 2024

Richard F. Moody- Chief Economist
Gregory M. McAtee – Senior Economist



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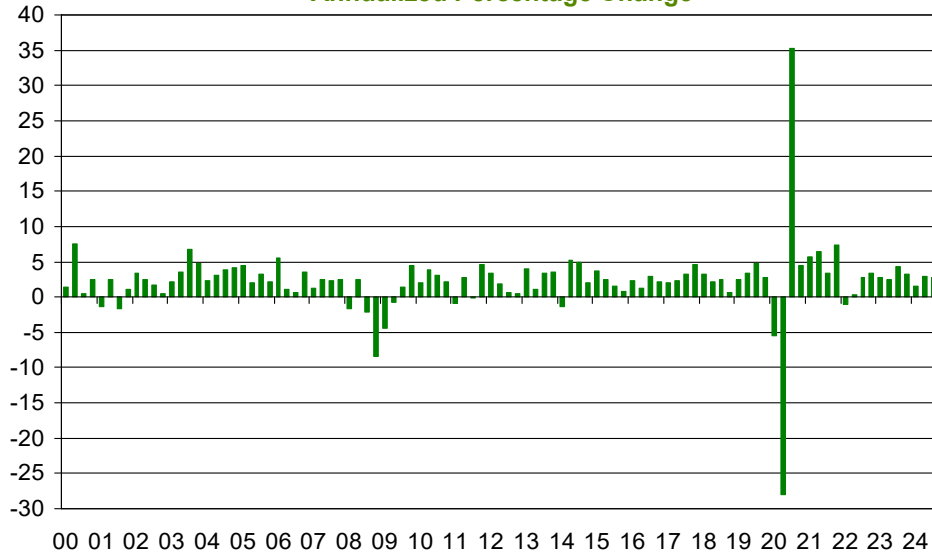
Lots Of Data Brings Little In The Way Of Clarity

- The final days of October and opening days of November brought a flurry of economic data releases which, if nothing else, reinforced the point that quantity does not necessarily bring clarity. Indeed, our assessment of the economy is no different after having processed the spate of data releases than it was prior to their arrival, which is that the pace of economic activity continues to settle back toward the pre-pandemic trend rate, the labor market continues to cool but not collapsing, and core inflation will likely be more persistent than many have been anticipating.
- The signals in the economic data are being muddled by three factors: 1) the effects of the Boeing strike; 2) the effects of Hurricanes Helene and Milton; and 3) questionable seasonal adjustment. Though starting too late to have impacted the September employment report, the Boeing strike had a significant adverse impact on September industrial production. The strike did impact the October employment report, knocking roughly 40,000 jobs off private sector payrolls, and we estimate the hurricanes knocked more than 100,000 jobs off total nonfarm payrolls in October.
- This helps account for nonfarm payrolls rising by just 12,000 jobs in October, with private sector payrolls falling by 28,000 jobs. Moreover, the initial collection rate for the October establishment survey was only 47.4 percent, the lowest in any month since January 1991, thus raising the prospect of significant revisions to the initial estimates of October job growth. While the not seasonally adjusted data show the smallest October increase in private sector payrolls since 2009, we cannot determine how much of this is due to the factors noted above and how much is due to what we've expected would be weaker than normal seasonal hiring in Q4 2024.
- Core PCE inflation has held at 2.7 percent for the past three months, and tougher base effects could push it higher over coming months. The ISM's monthly surveys show prices for non-labor inputs continue to push higher in the services and manufacturing sectors. Though not derailing a Fed funds rate cut at this month's FOMC meeting, stubborn price pressures and the prospect of continued large federal government budget deficits could shape the path of the funds rate in 2025.

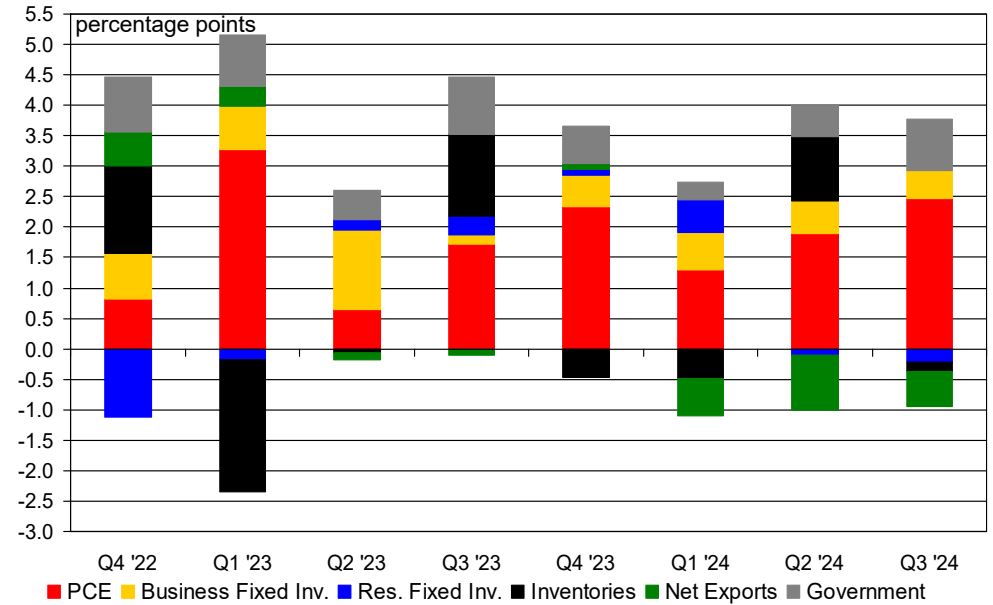
ECONOMIC/FINANCIAL DATA HIGHLIGHTS – November 2024

<u>Indicator:</u>	<u>Last Observation:</u>	<u>Reported As:</u>	<u>Value:</u>	<u>% Change Year Ago, or Year Ago Value:</u>
Real GDP	Q3 2024 (1 st est.)	Annualized % change	2.83%	2.43%
Total Payroll Employment	October 2024	Monthly change, thousands of jobs	+12	1.35%
Private Sector Payroll Employment	October 2024	Monthly change, thousands of jobs	<28>	1.23%
Unemployment Rate	October 2024	% of labor force	4.1%	3.8%
“U6” Unemployment/Underemployment	October 2024	% of labor force	7.7%	7.2%
Unemployed 27 Weeks or More	October 2024	Millions of people	1.608	1.291
Aggregate Private Sector Earnings	October 2024	Monthly % change	0.34%	5.29%
Real Personal Disposable Income	September 2024	Monthly % change	0.09%	3.13%
Real Personal Income ex-Transfers	September 2024	Monthly % change	0.08%	2.95%
Real Personal Consumption Expenditures	September 2024	Monthly % change	0.36%	3.09%
Personal Savings Rate	September 2024	% of disposable personal income	4.60%	4.40%
Consumer Price Index – Total	September 2024	Monthly % change	0.18%	2.44%
Consumer Price Index – Core	September 2024	Monthly % change	0.31%	3.31%
Producer Price Index – Final Demand	September 2024	Monthly % change	0.05%	1.76%
Producer Price Index – Core Final Demand	September 2024	Monthly % change	0.16%	2.83%
Single Family Housing Permits	September 2024	Seasonally adjusted annual rate	970,000	982,000
Multi-Family Housing Permits	September 2024	Seasonally adjusted annual rate	458,000	533,000
Single Family Housing Starts	September 2024	Seasonally adjusted annual rate	1,027,000	973,000
Multi-Family Housing Starts	September 2024	Seasonally adjusted annual rate	327,000	390,000
Industrial Production	September 2024	Monthly % change	<0.28%>	<0.64%>
ISM Manufacturing Index	October 2024	Index value, %	46.5%	46.9%
ISM Manufacturing New Orders Index	October 2024	Index value, %	47.1%	46.2%
ISM Non-Manufacturing Index	October 2024	Index value, %	56.0%	51.9%
ISM Non-Manufacturing New Orders Index	October 2024	Index Value, %	57.4%	55.1%
Federal Funds Rate Target Range Mid-Point	November 8, 2024	Percent	4.625%	5.375%
Secured Overnight Financing Rate (SOFR)	November 8, 2024	Percent	4.62%	5.32%
3-Month U.S. Treasury Bill Yield	November 8, 2024	Percent	4.53%	5.54%
2-Year U.S. Treasury Note Yield	November 8, 2024	Percent	4.21%	4.93%
10-Year U.S. Treasury Note Yield	November 8, 2024	Percent	4.29%	4.49%
Dollar-Euro Exchange Rate	November 8, 2024	Euros per U.S. dollar	0.9301	0.9333
Dollar-Yen Exchange Rate	November 8, 2024	Yen per U.S. dollar	152.73	150.77
Federal Reserve Broad U.S. Dollar Index	November 1, 2024	Index value, 1/1/2006 = 100	125.0403	124.0801

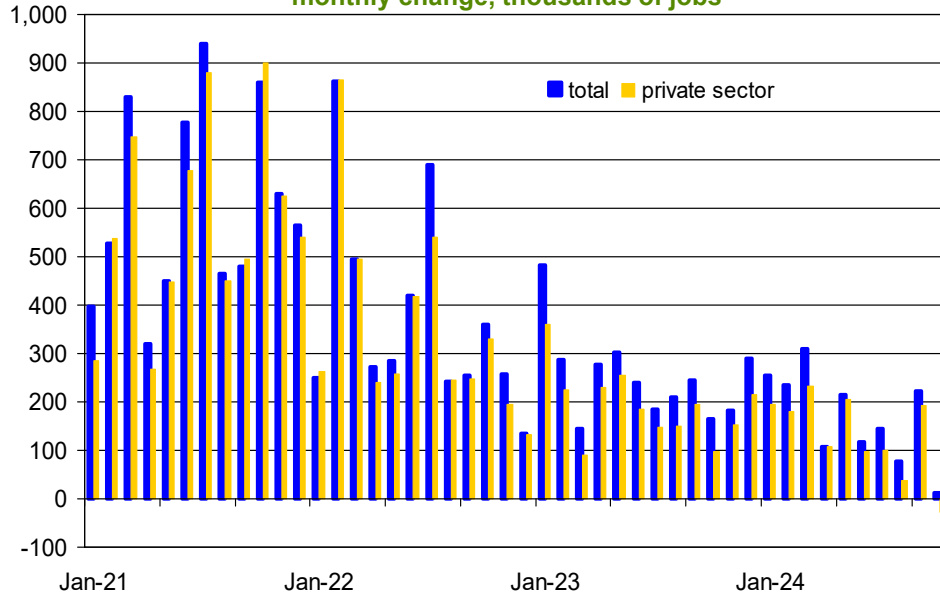
Real GDP Annualized Percentage Change



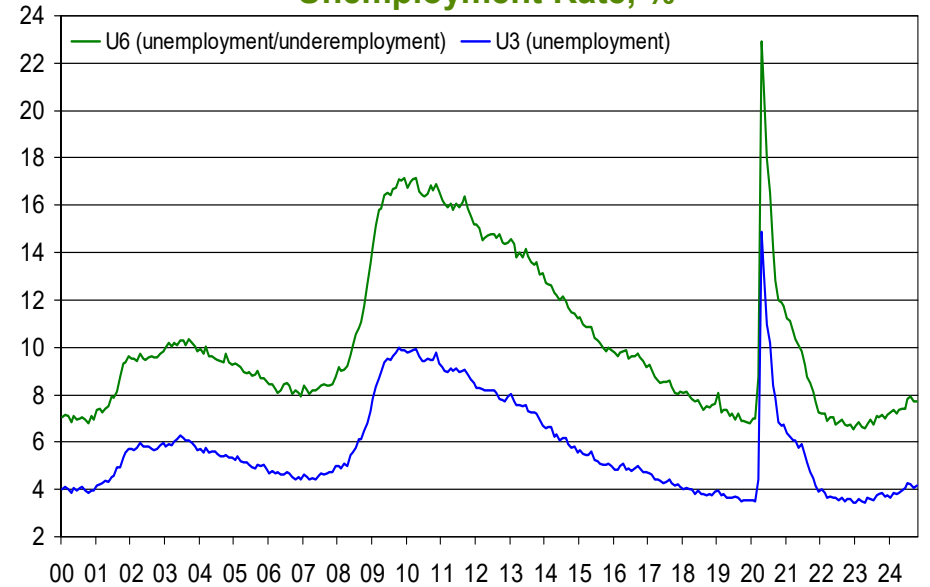
Contribution To Real GDP Growth



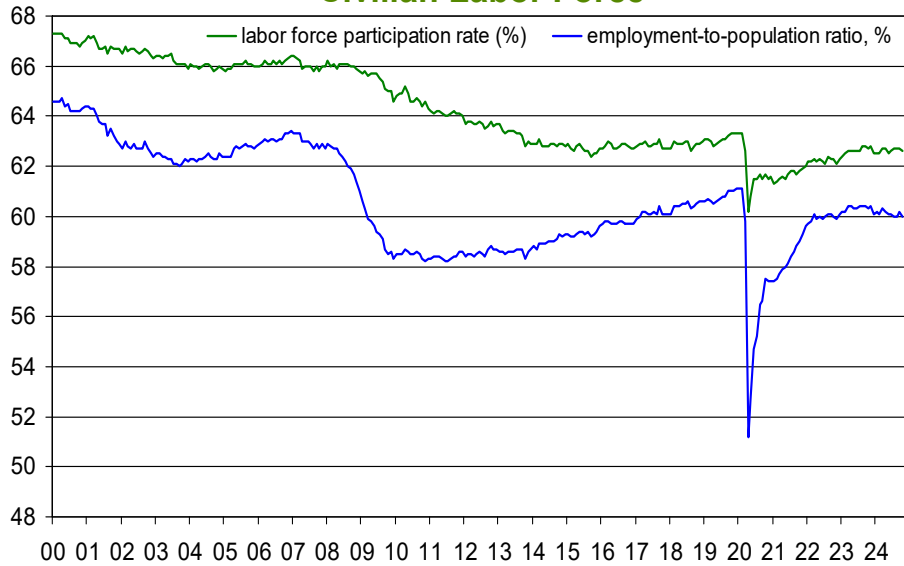
Payroll Employment monthly change, thousands of jobs



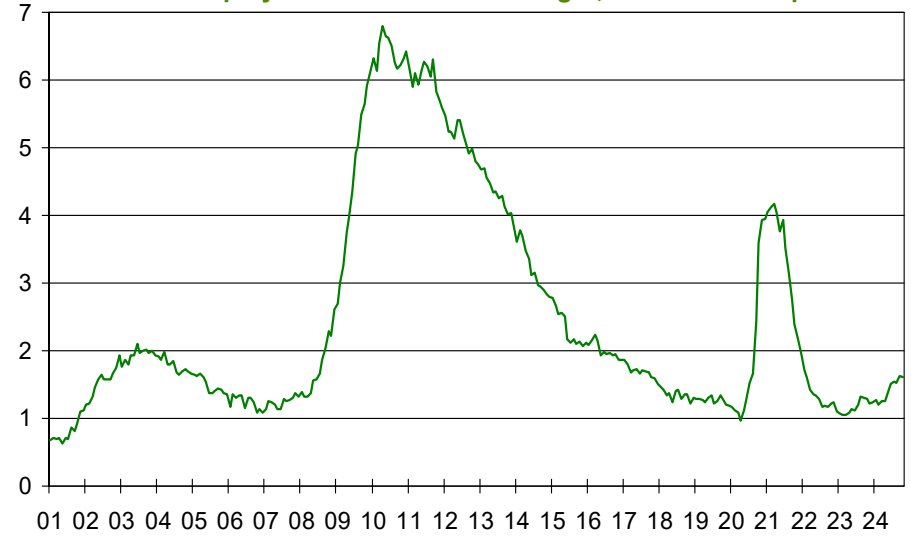
Unemployment Rate, %



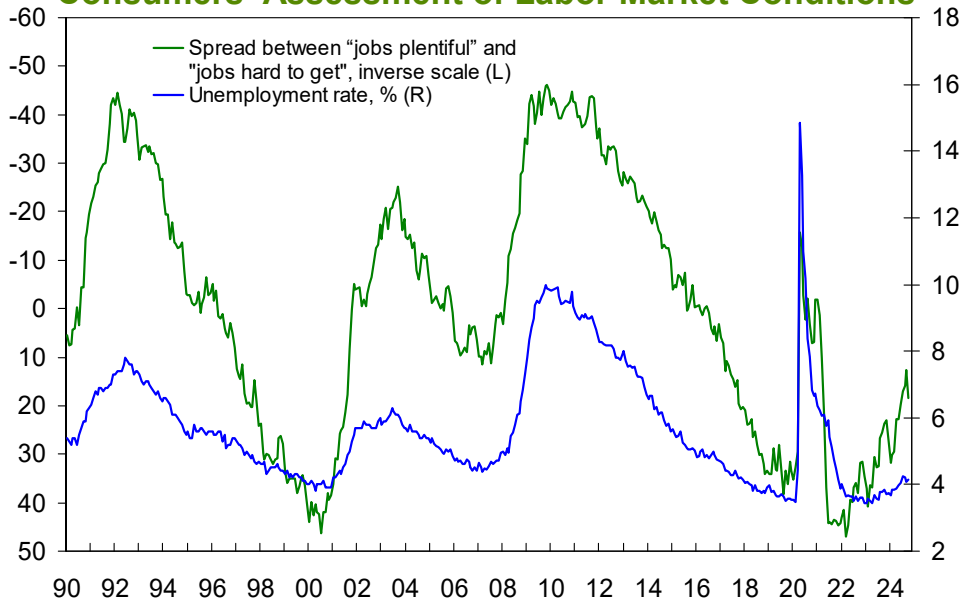
Civilian Labor Force



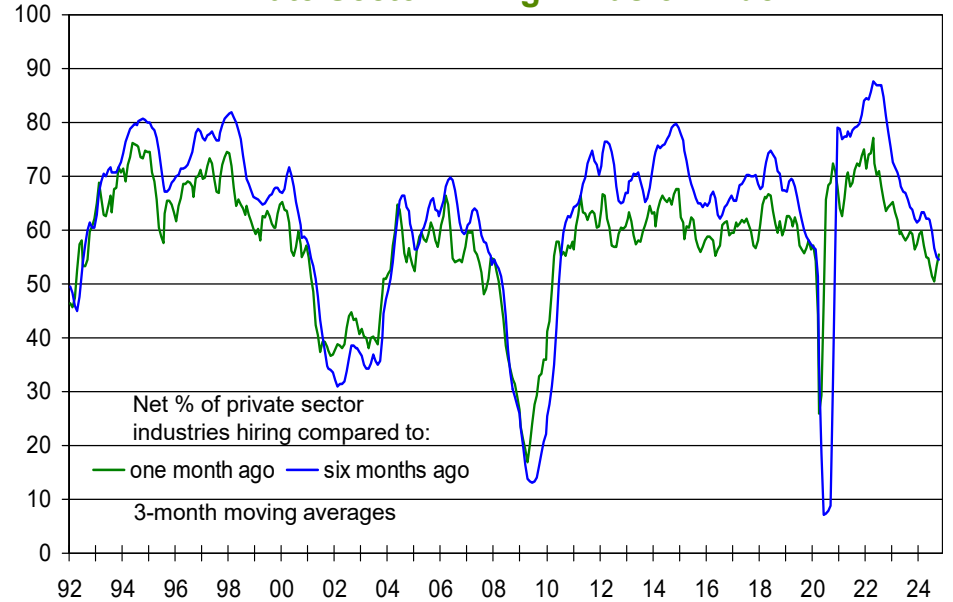
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



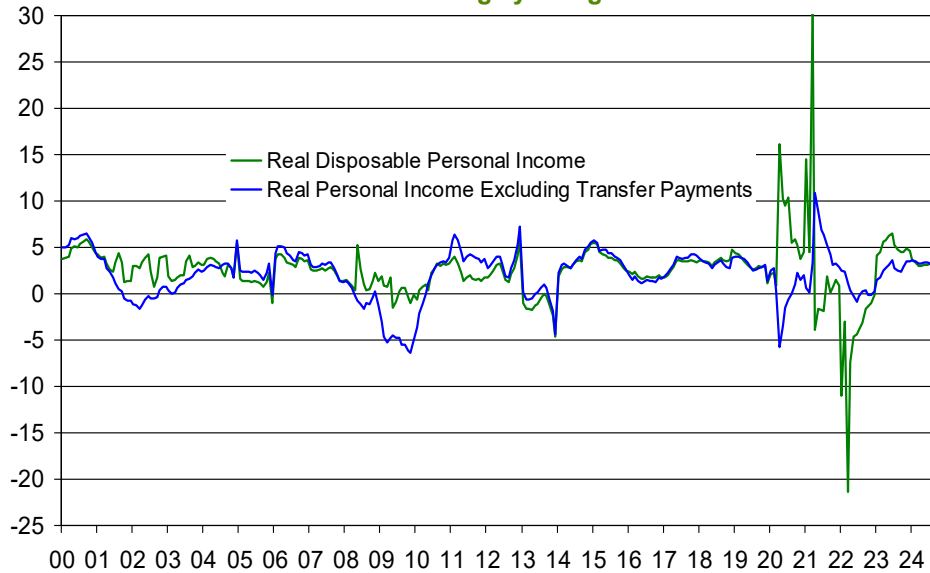
Consumers' Assessment of Labor Market Conditions



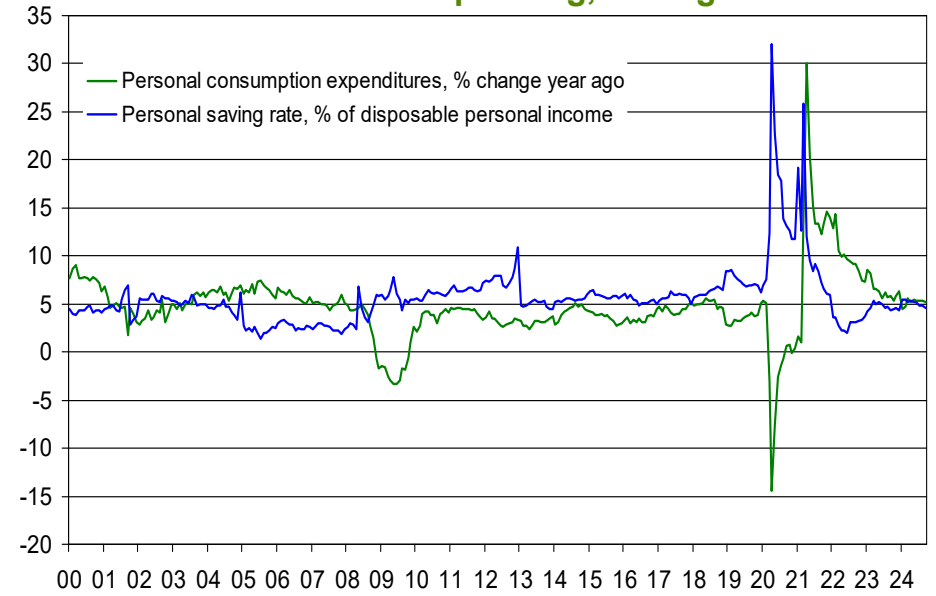
Private Sector Hiring Diffusion Index



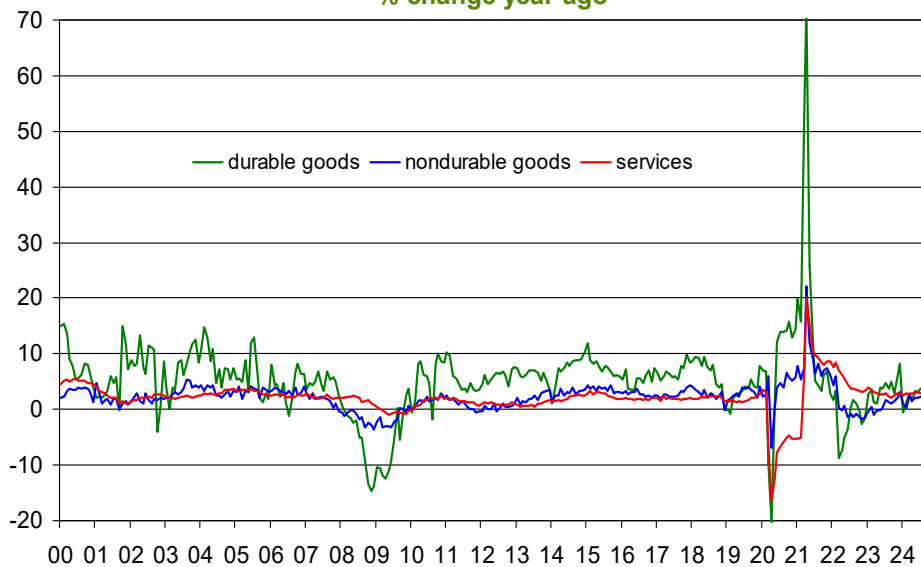
Real Personal Income % change year ago



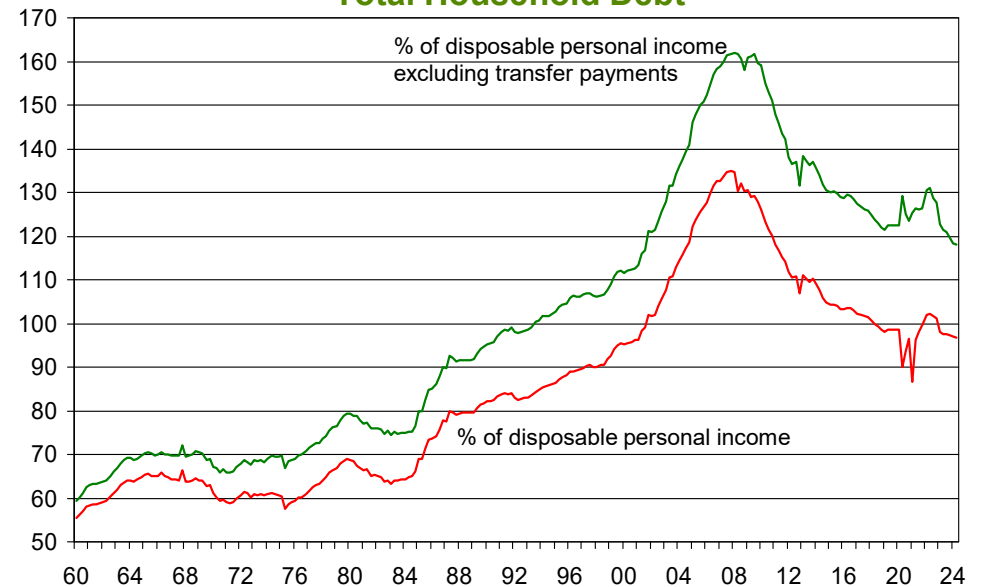
Personal Spending, Saving



Real Consumer Spending % change year ago

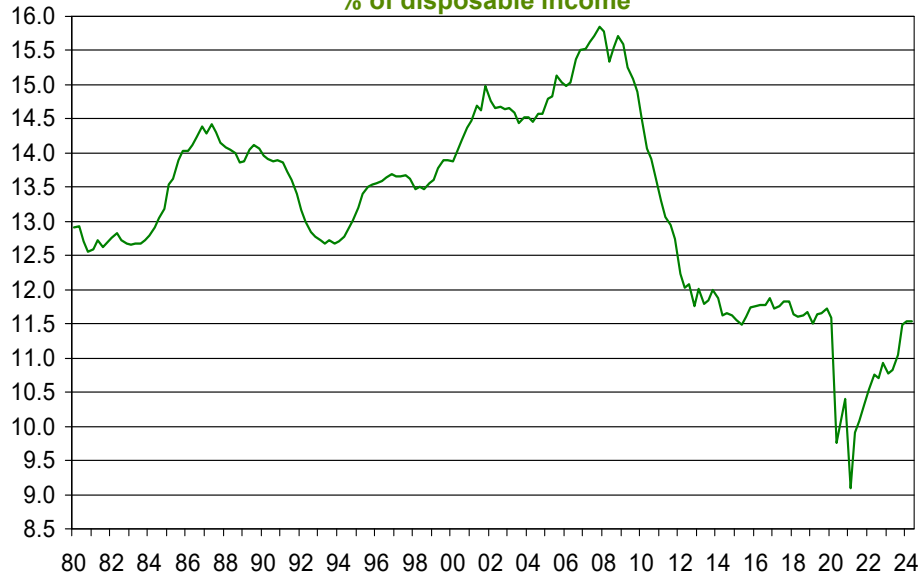


Total Household Debt



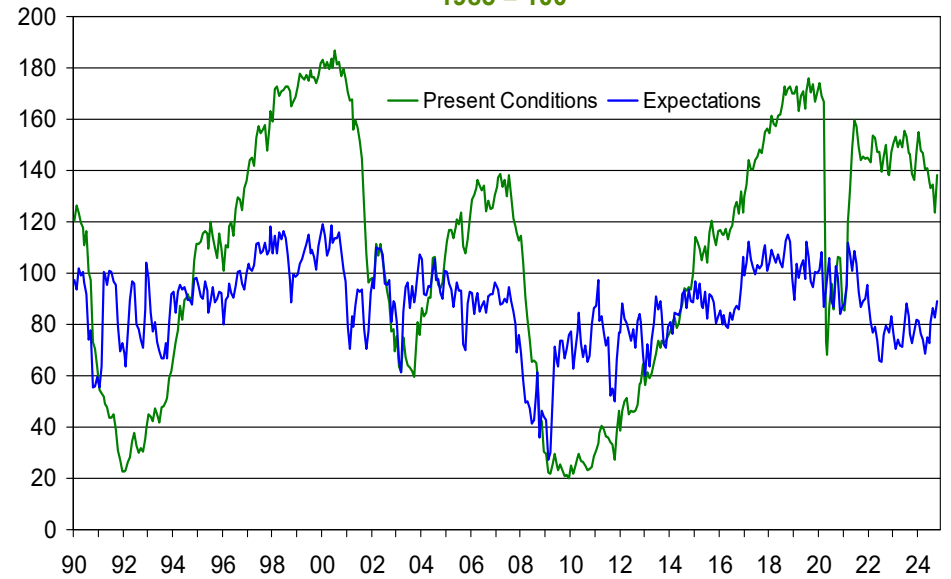
Household Debt Service Ratio

% of disposable income



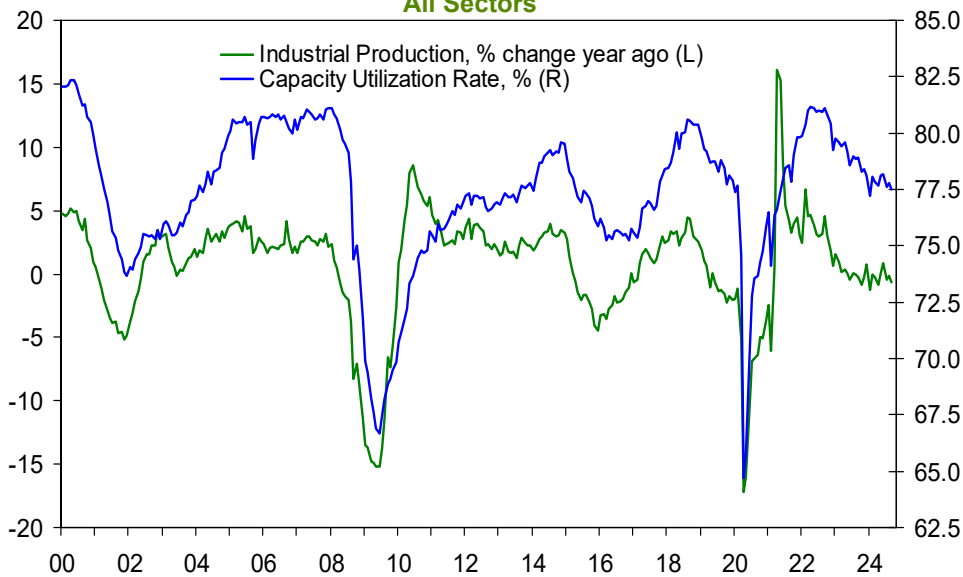
Consumer Confidence Index

1985 = 100



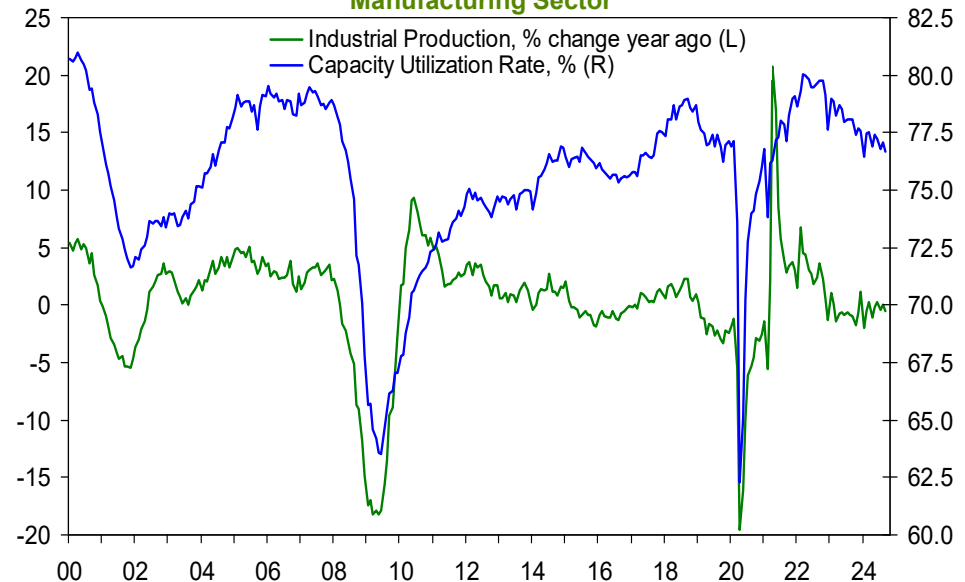
Industrial Production, Capacity Utilization

All Sectors



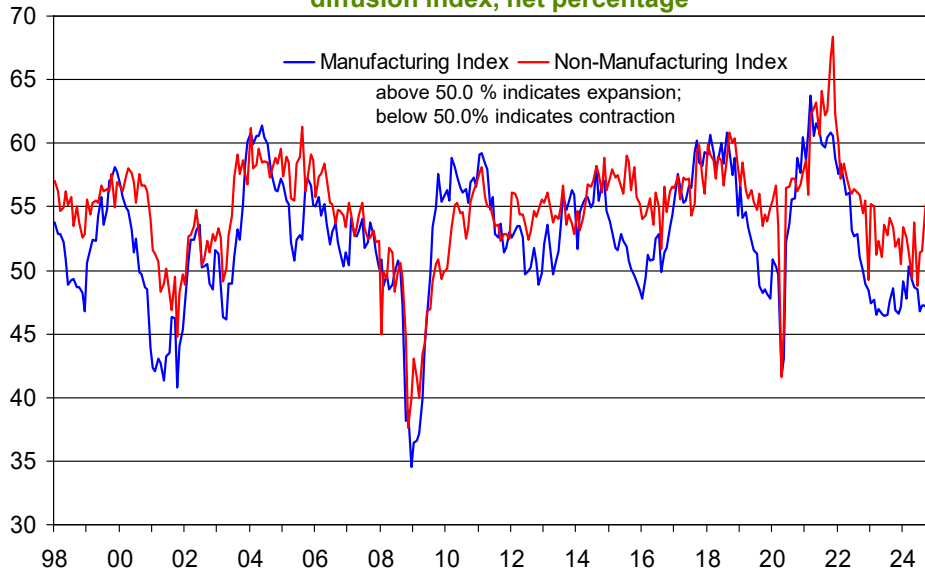
Industrial Production, Capacity Utilization

Manufacturing Sector



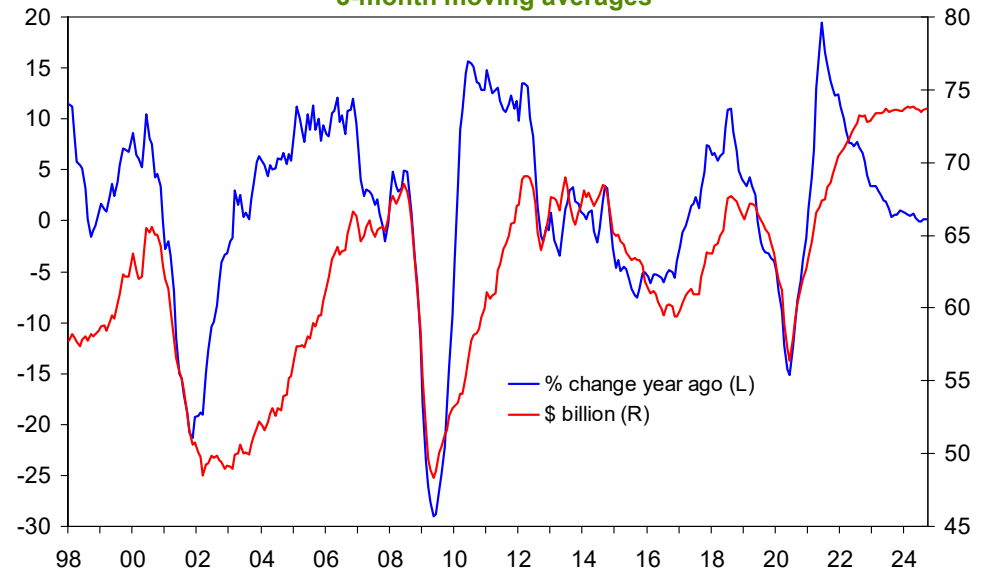
ISM Index

diffusion index, net percentage



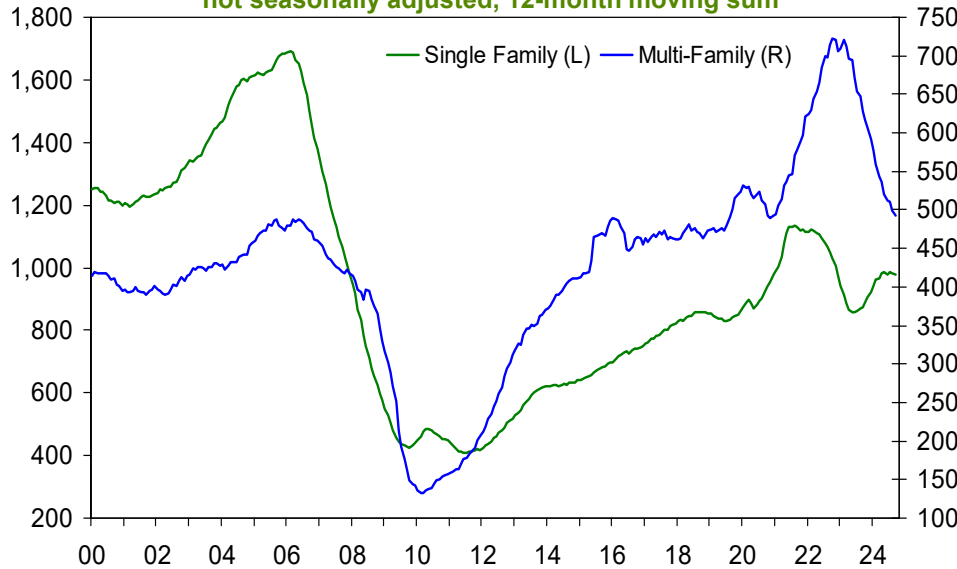
Core Capital Goods Orders

3-month moving averages



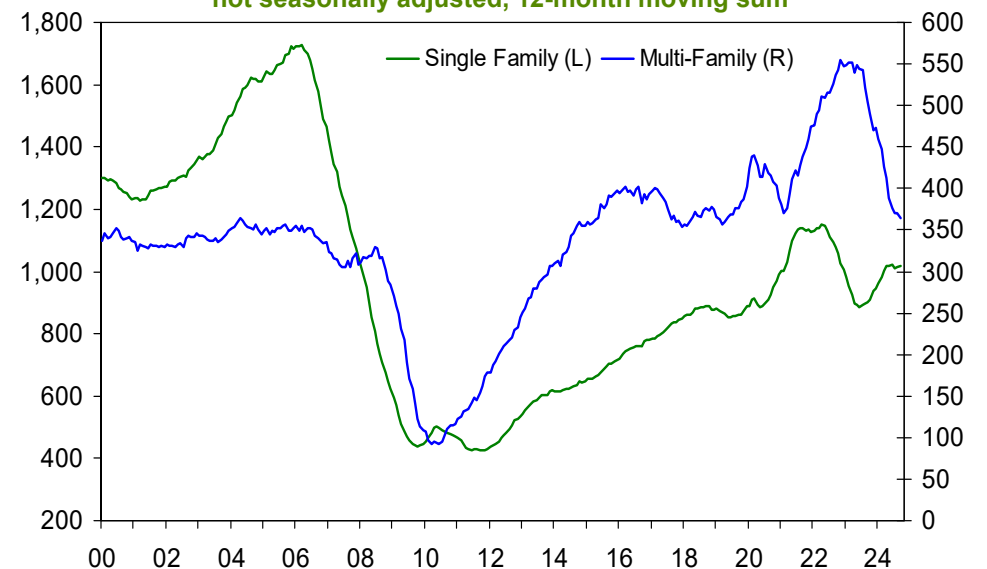
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



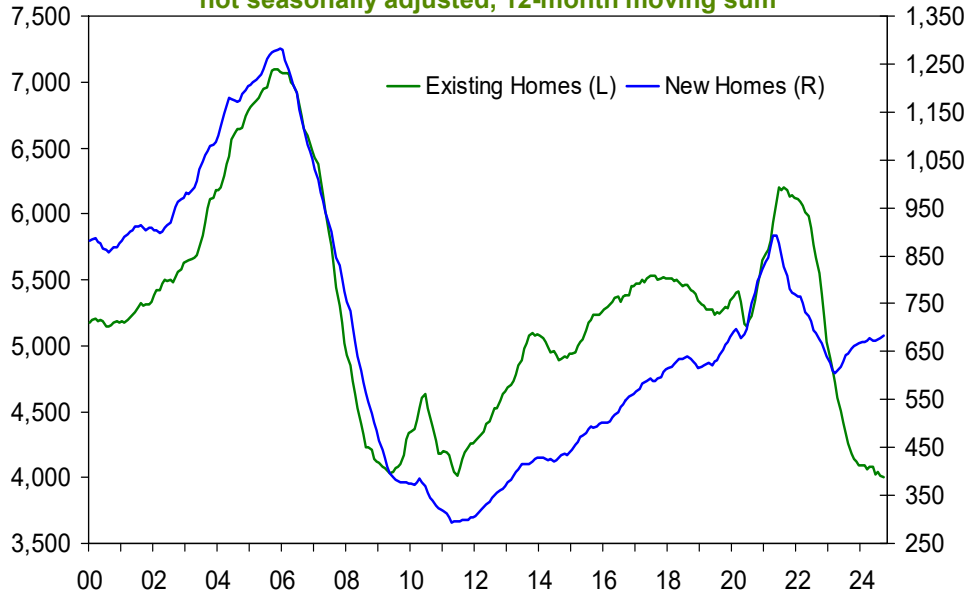
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



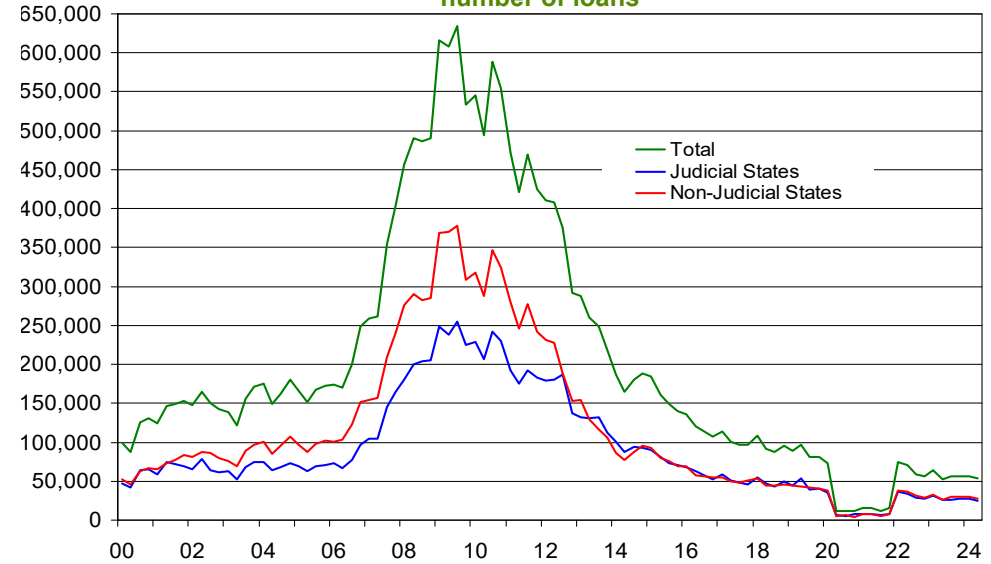
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



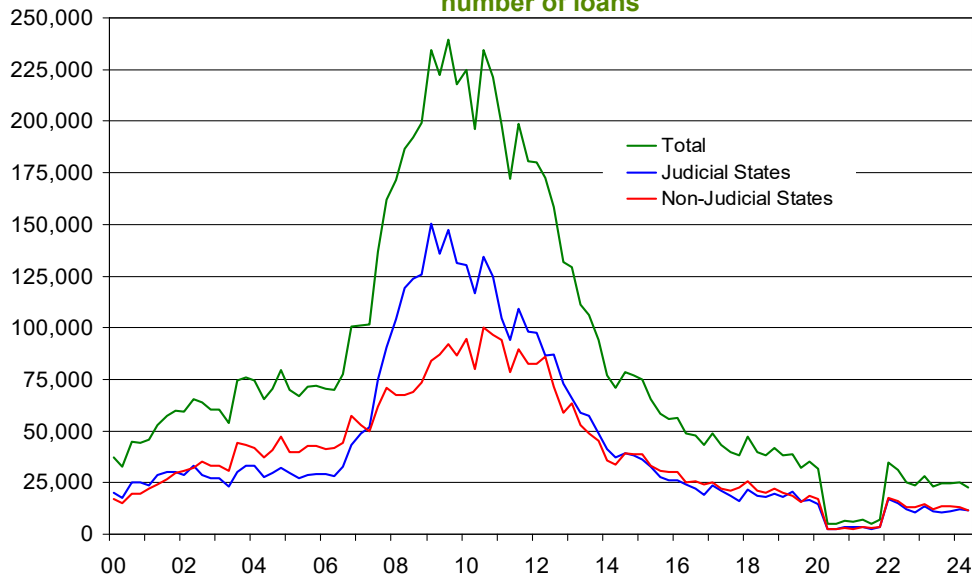
Foreclosure Starts – United States

number of loans



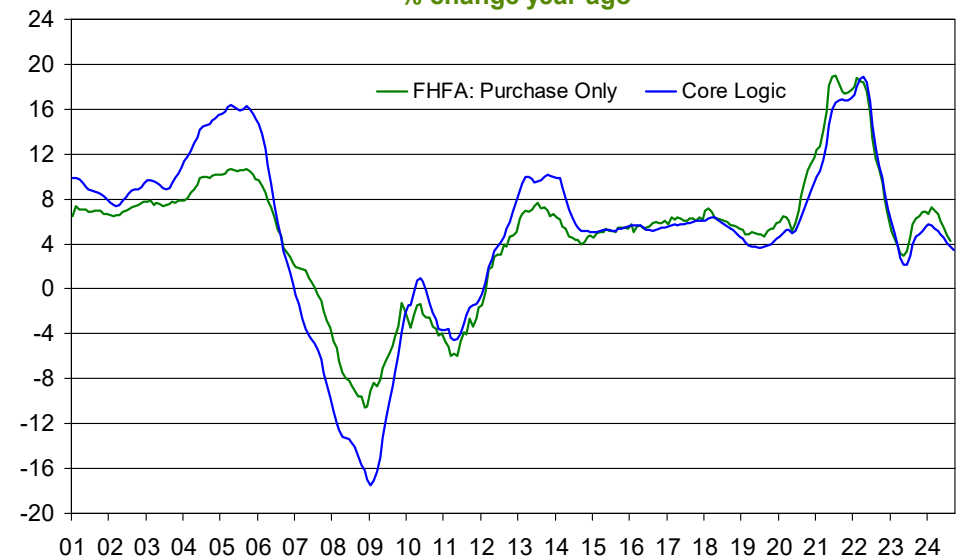
Foreclosure Starts – Regions Footprint

number of loans

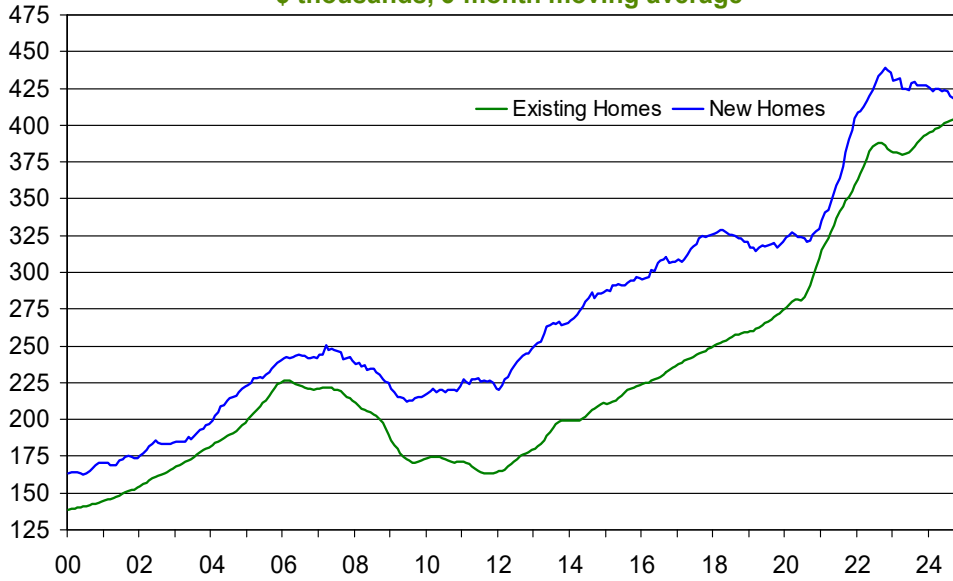


Index of House Prices

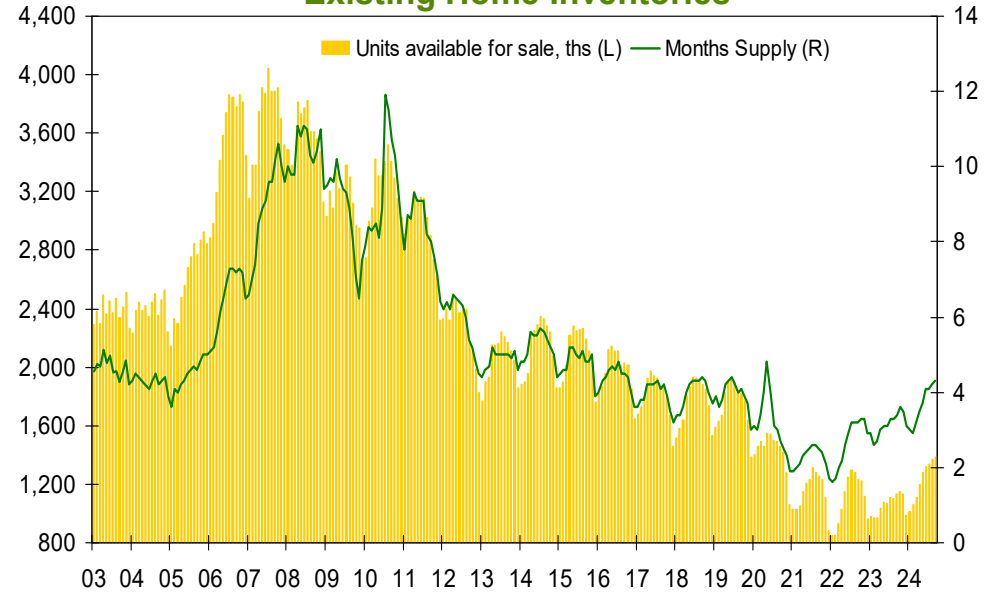
% change year ago



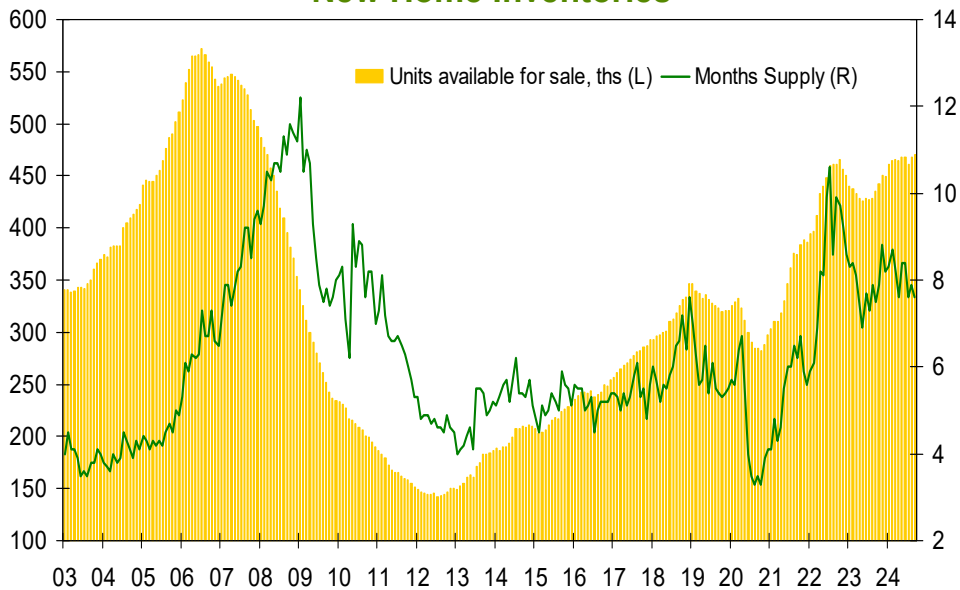
Median Sales Prices
\$ thousands, 6-month moving average



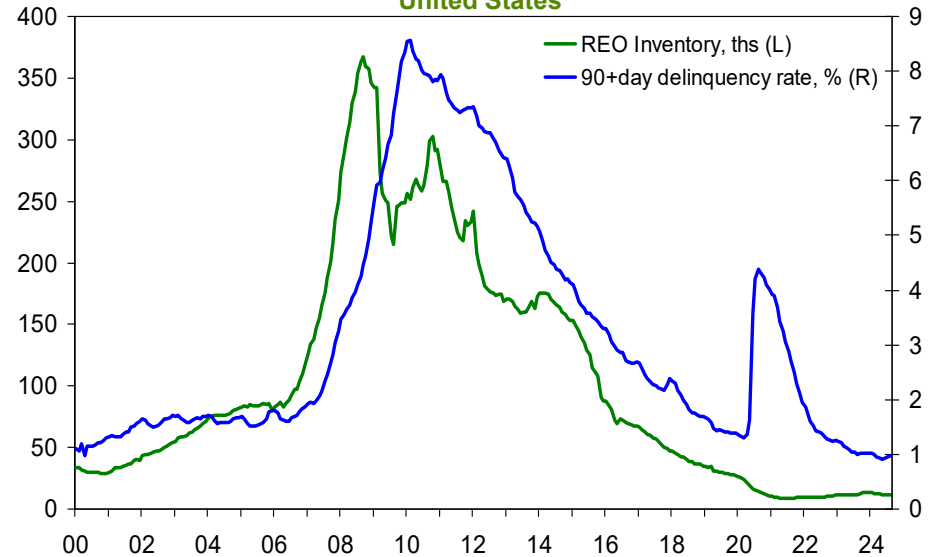
Existing Home Inventories



New Home Inventories

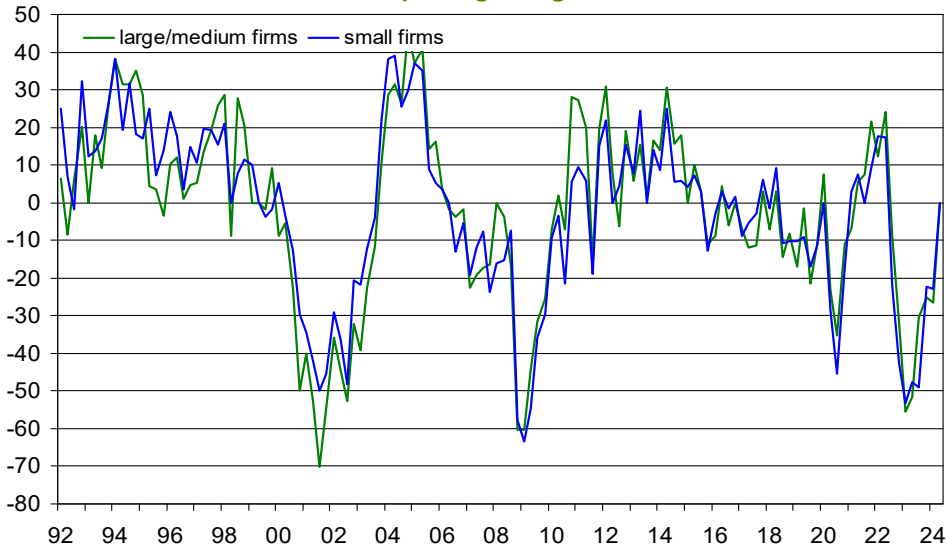


CoreLogic Mortgage Loan Performance Data
United States



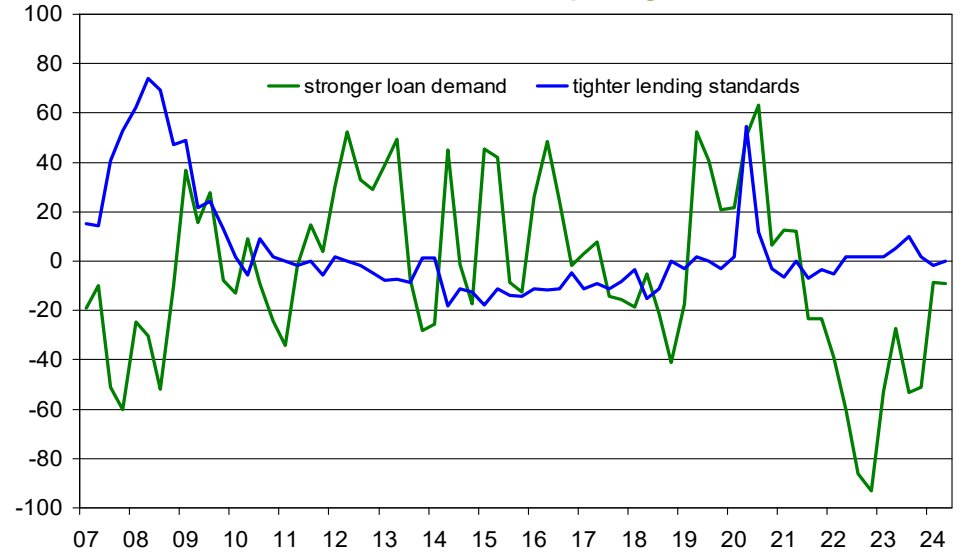
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

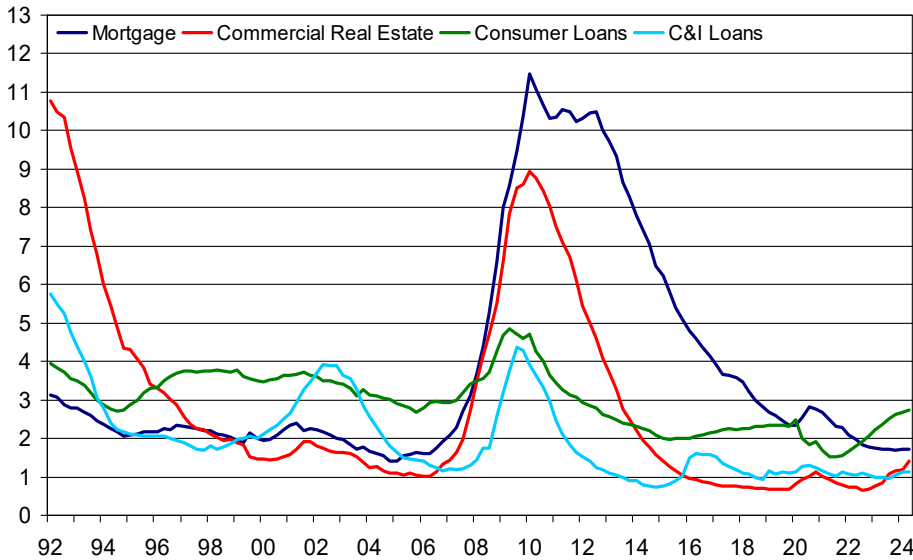


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

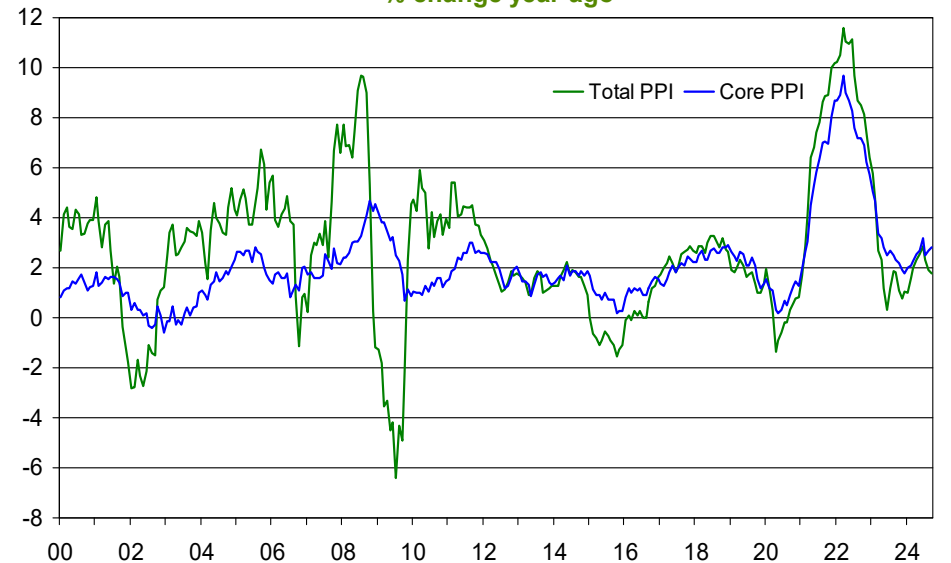


Delinquency Rates By Loan Type, %

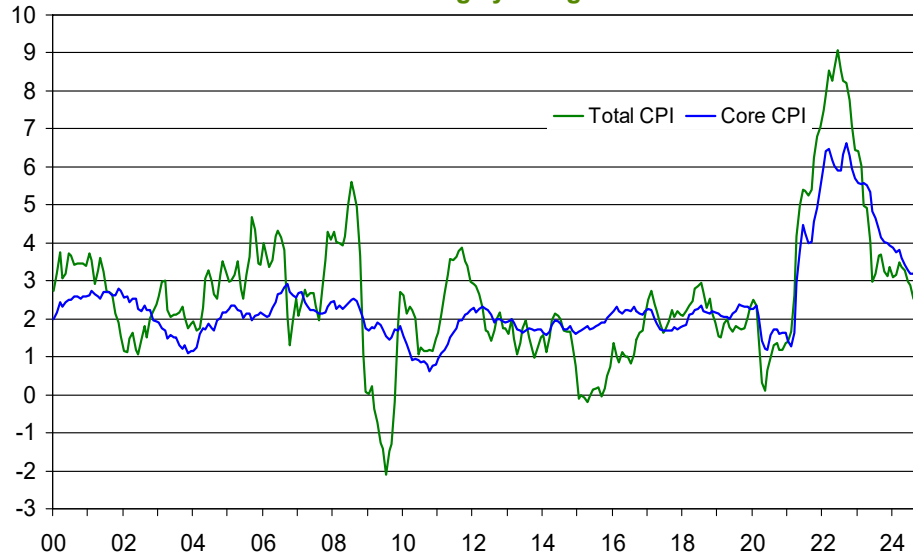


Producer Price Index

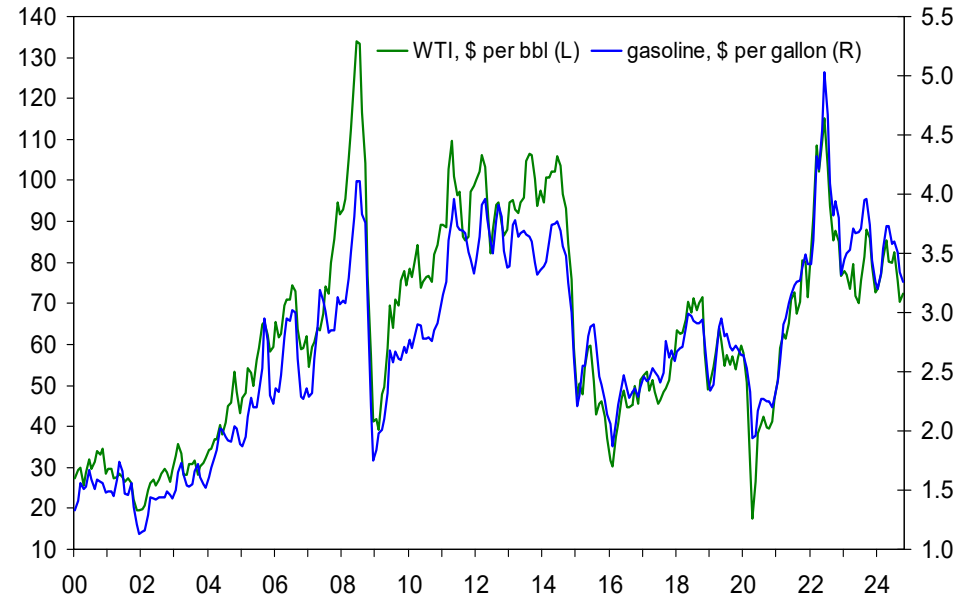
% change year ago



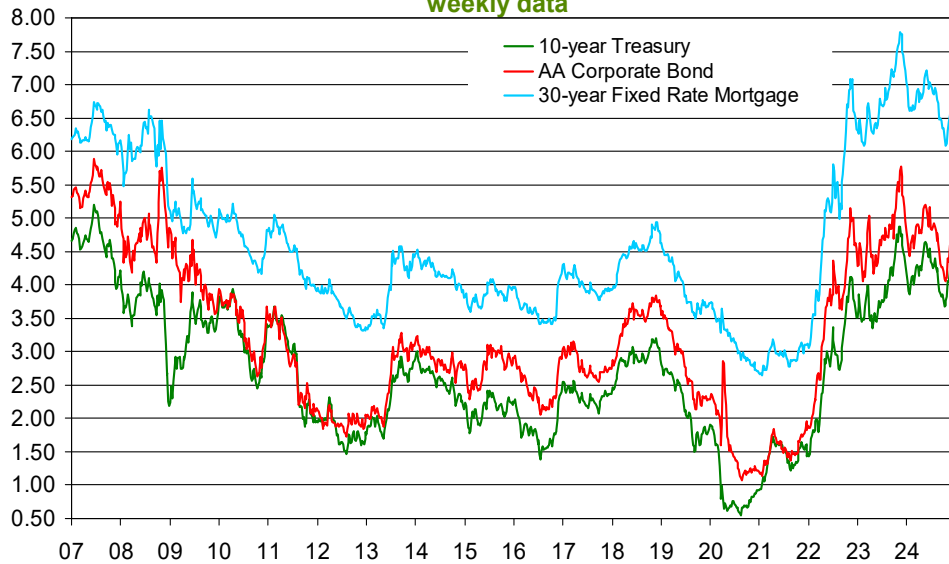
Consumer Price Index % change year ago



WTI Crude Oil, Retail Gasoline Prices



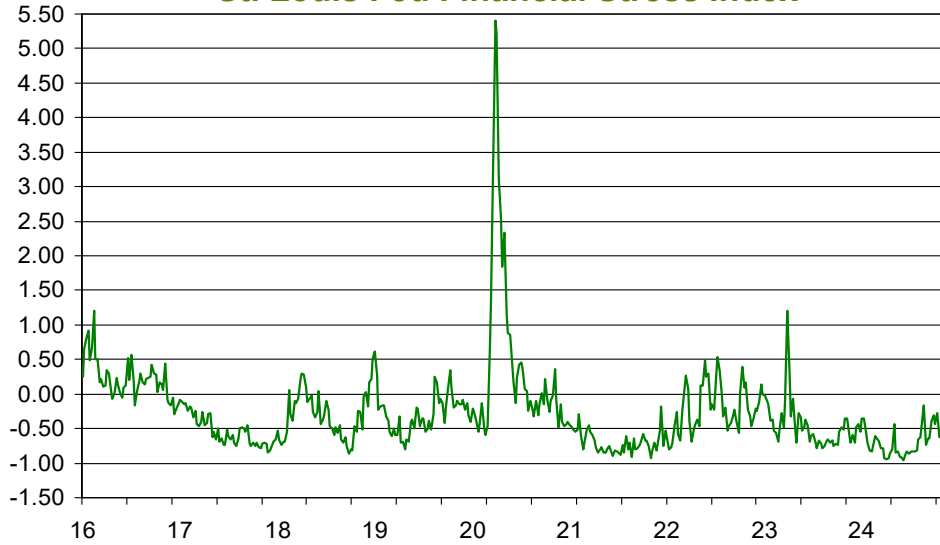
Selected Interest Rates, % weekly data



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



St. Louis Fed Financial Stress Index



Index: zero reflects "normal" financial market stress;
 below zero represents below-normal financial market stress;
 above zero represents above-normal financial market stress.

Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

