

Monthly Economic Indicators And Charts

April 2021

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Springing Forward, In A Big Way

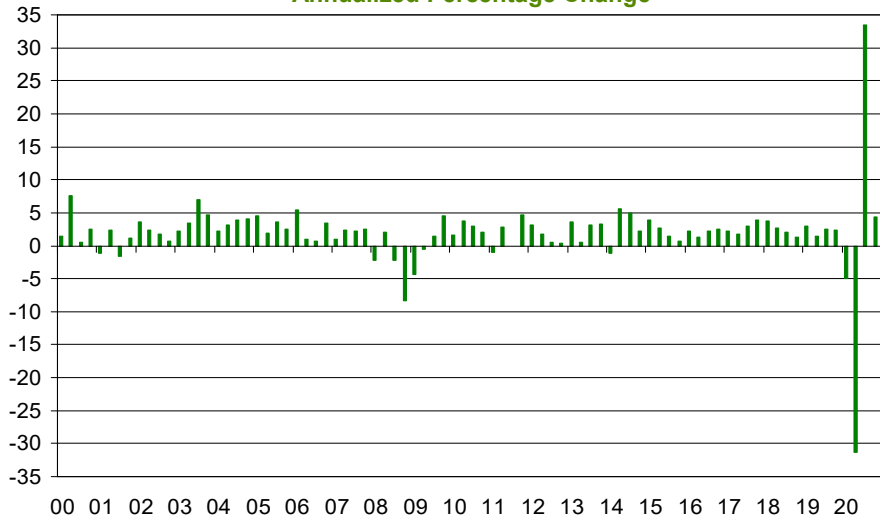
- In any given year, March is a transitional month for the economy, as the typical winter lull gives way to a pick-up in activity over the spring and summer months. This year's March pick-up in economic activity, however, looks turbo-charged compared to a typical year, reflecting payback from February's unusually harsh winter weather, further reopening of the economy, and additional fiscal support.
- The Bureau of Economic Analysis (BEA) reports that motor vehicle sales jumped to an annualized rate of 17.747 million units in March from February's sales rate of 15.763 million units. March's sales rate is the highest monthly sales rate since October 2018, with some sales having been pushed back from February due to that month's harsh winter weather. More broadly, with the third round of EIP likely having pushed total personal income up by close to 20 percent in March, we expect a strong rebound in total personal spending, which declined by 1.0 percent in February.
- The monthly surveys conducted by the Institute for Supply Management (ISM) also show a marked acceleration in the pace of economic activity in March. The ISM Manufacturing Index rose to 64.7 percent, easily beating expectations and the highest reading since December 1983. The ISM Non-Manufacturing Index jumped to 63.7 percent, with overall activity picking up after February's weather-related disruptions and further reopening of the economy.
- Though falling a bit short of our above-consensus forecast, March job growth was notably strong, with total nonfarm payrolls up by 916,000 jobs while prior estimates of job growth in January and February were revised up by a net 156,000 jobs for the two-month period. To our earlier point that this year's March boost in economic activity was turbo-charged, the not seasonally adjusted data show total nonfarm employment rose by 0.93 percent in March, the largest March increase since 1951. We think the March employment report is a preview of what lies ahead as more and more people are vaccinated against the COVID-19 virus and the economy more fully reopens.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – April 2021

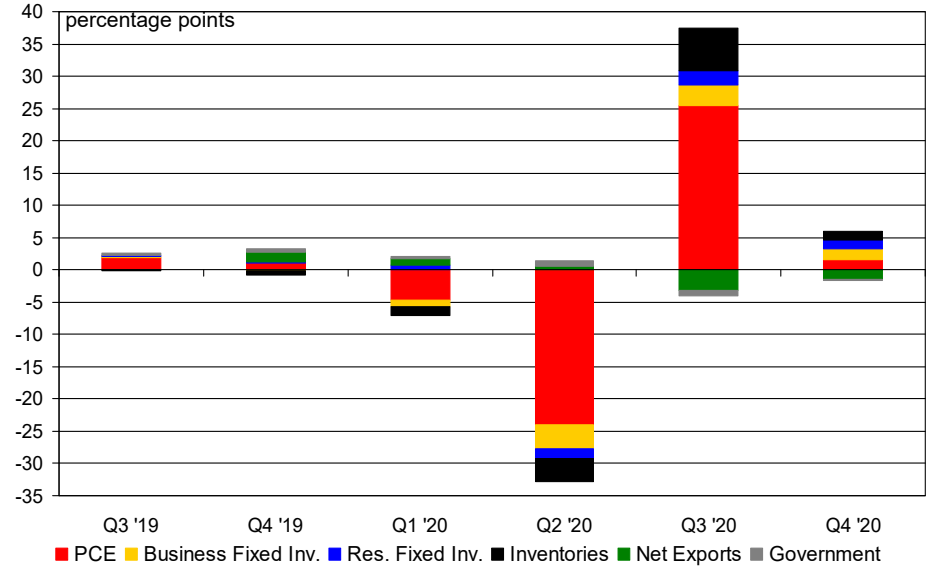
<u>Indicator:</u>	<u>Last Observation:</u>	<u>Reported As:</u>	<u>Value:</u>	<u>% Change Year Ago, or Year Ago Value:</u>
Real GDP	Q4 2020 (3 rd est.)	Annualized % change	4.33%	<2.39%>
Total Payroll Employment	March 2021	Monthly change, thousands of jobs	+916	<4.37%>
Private Sector Payroll Employment	March 2021	Monthly change, thousands of jobs	+780	<4.25%>
Unemployment Rate	March 2021	% of labor force	6.0%	4.4%
“U6” Unemployment/Underemployment	March 2021	% of labor force	10.7%	8.8%
Unemployed 27 Weeks or More	March 2021	Millions of people	4.218	1.188
Aggregate Private Sector Earnings	March 2021	Monthly % change	1.38%	2.06%
Real Personal Disposable Income	February 2021	Monthly % change	<8.19%>	3.42%
Real Personal Disposable Income ex-Transfers	February 2021	Monthly % change	0.20%	<2.48%>
Real Personal Consumption Expenditures	February 2021	Monthly % change	<1.22%>	<2.11%>
Personal Savings Rate	February 2021	% of disposable personal income	13.60%	8.30%
Consumer Price Index – Total	February 2021	Monthly % change	0.35%	1.68%
Consumer Price Index – Core	February 2021	Monthly % change	0.10%	1.28%
Producer Price Index – Final Demand	February 2021	Monthly % change	0.49%	2.78%
Producer Price Index – Core Final Demand	February 2021	Monthly % change	0.17%	2.54%
Single Family Housing Permits	February 2021	Seasonally adjusted annual rate	1,143,000	994,000
Multi-Family Housing Permits	February 2021	Seasonally adjusted annual rate	539,000	444,000
Single Family Housing Starts	February 2021	Seasonally adjusted annual rate	1,040,000	1,034,000
54Multi-Family Housing Starts	February 2021	Seasonally adjusted annual rate	381,000	533,000
Industrial Production	February 2021	Monthly % change	<2.24%>	<4.25%>
ISM Manufacturing Index	March 2021	Index value, %	64.7%	49.7%
ISM Manufacturing New Orders Index	March 2021	Index value, %	68.0%	42.2%
ISM Non-Manufacturing Index	March 2021	Index value, %	63.7%	53.6%
ISM Non-Manufacturing New Orders Index	March 2021	Index Value, %	67.2%	52.9%
Federal Funds Rate Target Range Mid-Point	April 6, 2021	Percent	0.125%	0.125%
3-Month LIBOR Rate	April 6, 2021	Percent	0.20%	1.35%
3-Month U.S. Treasury Bill Yield	April 6, 2021	Percent	0.01%	0.15%
2-Year U.S. Treasury Note Yield	April 6, 2021	Percent	0.16%	0.27%
10-Year U.S. Treasury Note Yield	April 6, 2021	Percent	1.68%	0.67%
Dollar-Euro Exchange Rate	April 6, 2021	Euros per U.S. dollar	0.8443	0.9252
Dollar-Yen Exchange Rate	April 6, 2021	Yen per U.S. dollar	109.86	109.11
Federal Reserve Broad U.S. Dollar Index	April 2, 2021	Index value, 1/1/2006 = 100	114.0476	123.8687

Real GDP

Annualized Percentage Change

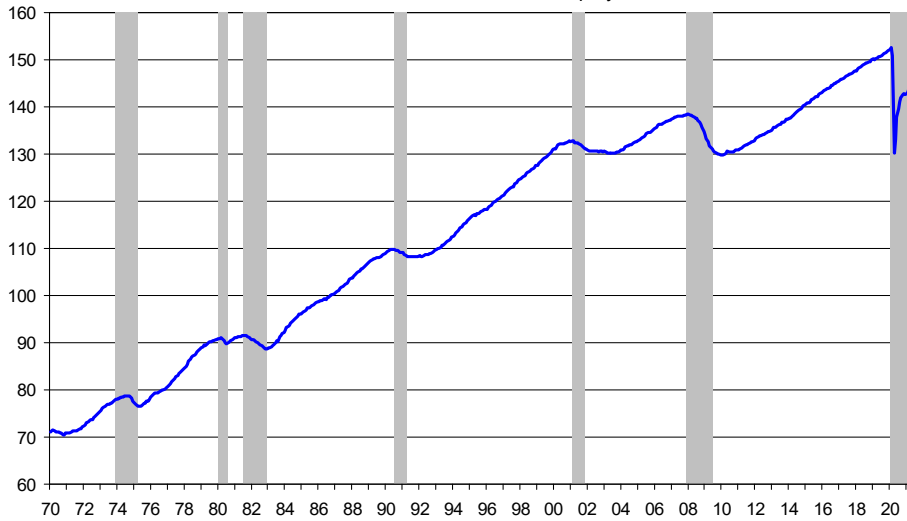


Contribution To Real GDP Growth

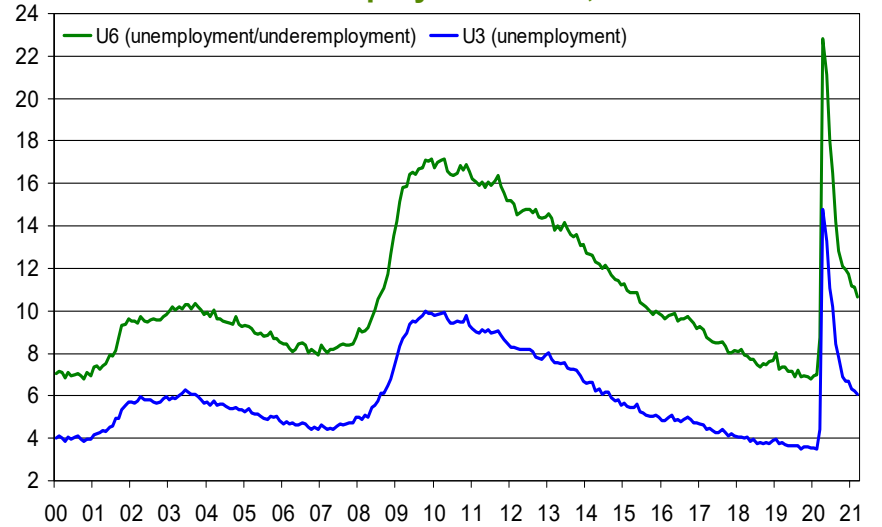


Total Payroll Employment

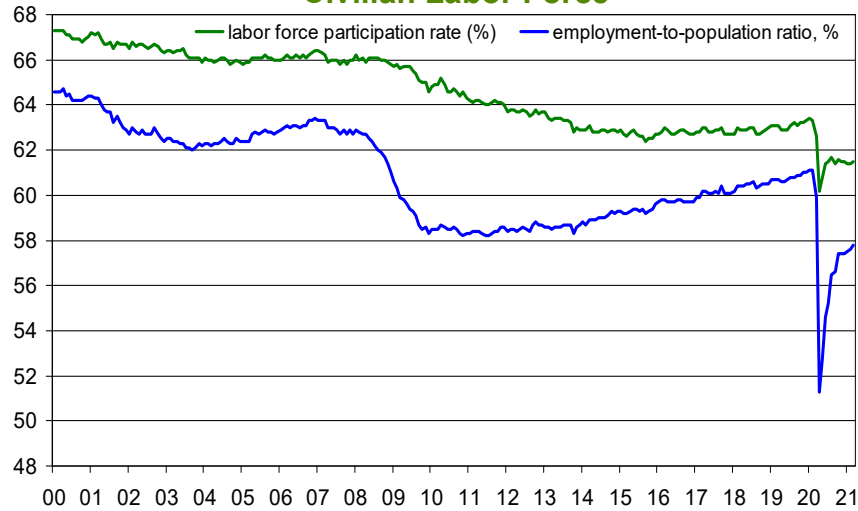
recession Total Nonfarm Employment, millions



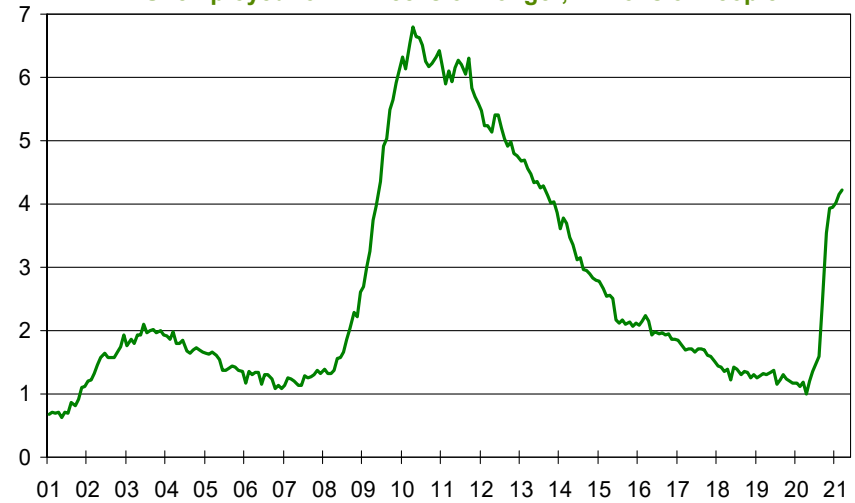
Unemployment Rate, %



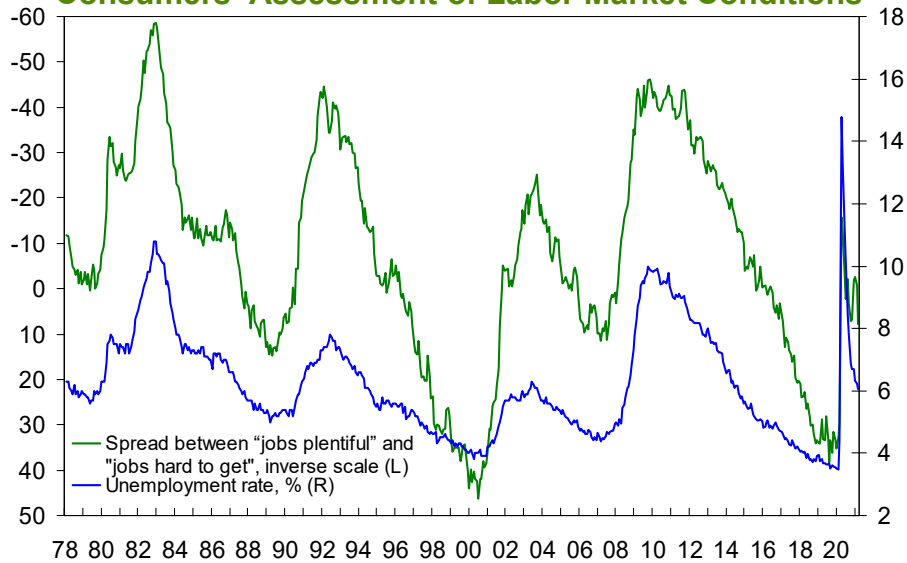
Civilian Labor Force



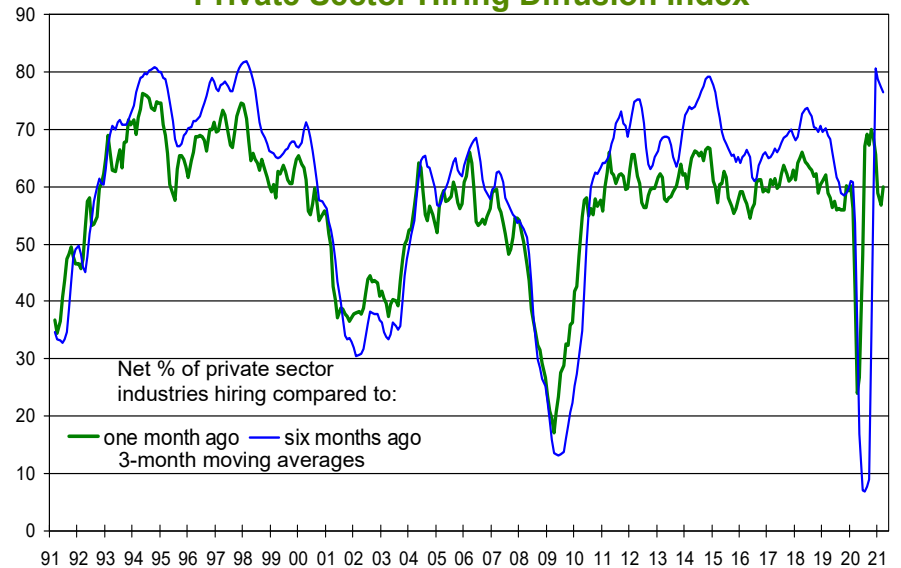
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



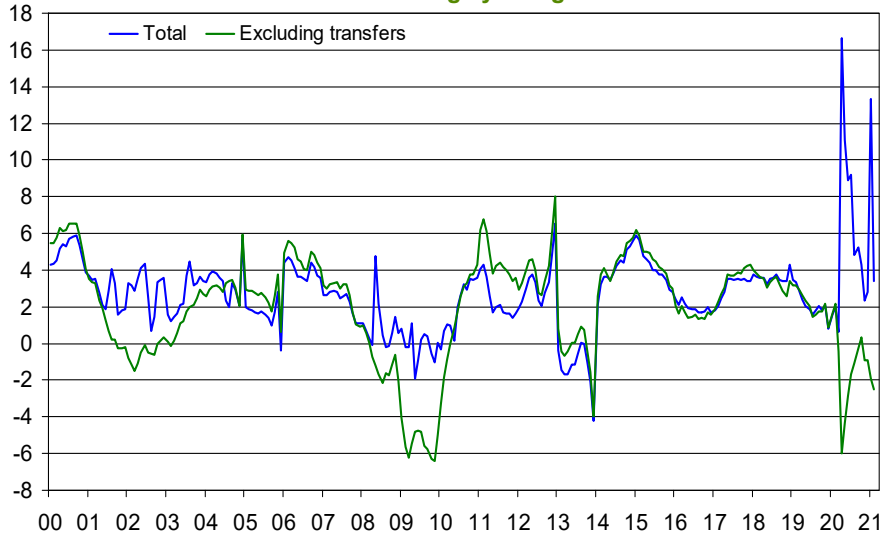
Consumers' Assessment of Labor Market Conditions



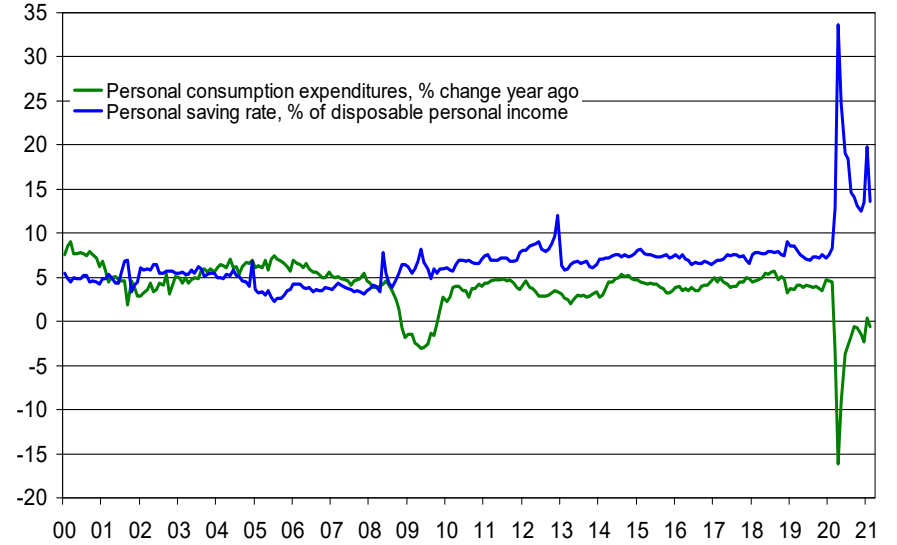
Private Sector Hiring Diffusion Index



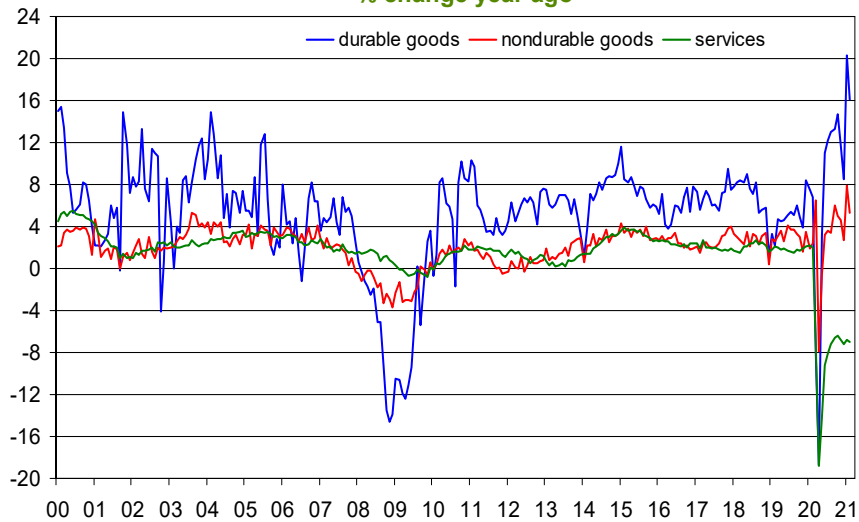
Real Disposable Personal Income % change year ago



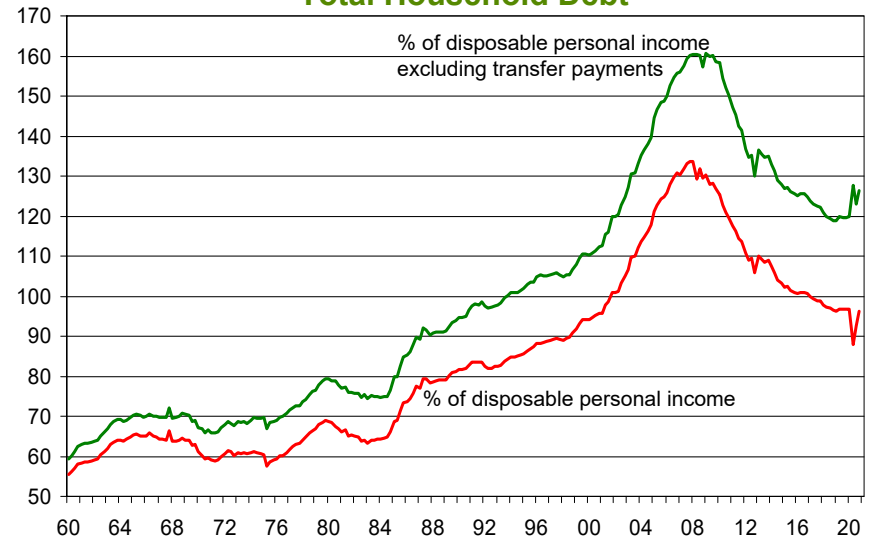
Personal Spending, Saving



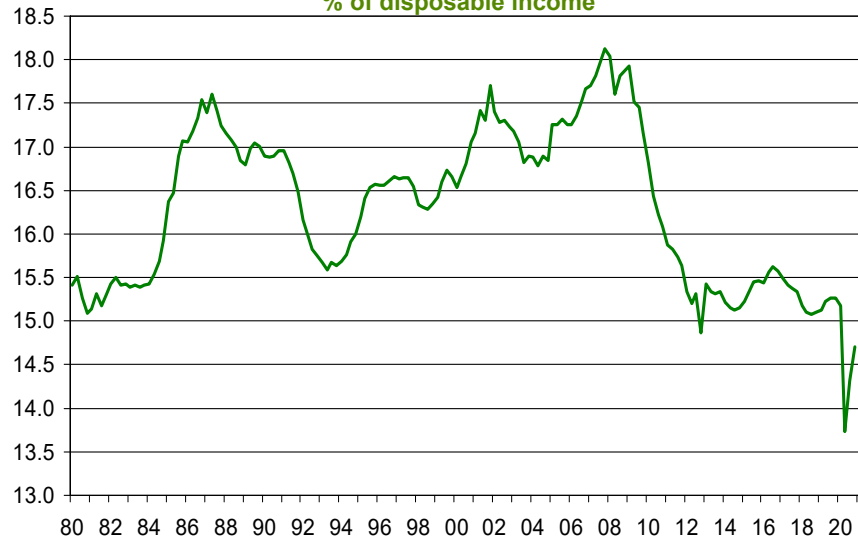
Real Consumer Spending % change year ago



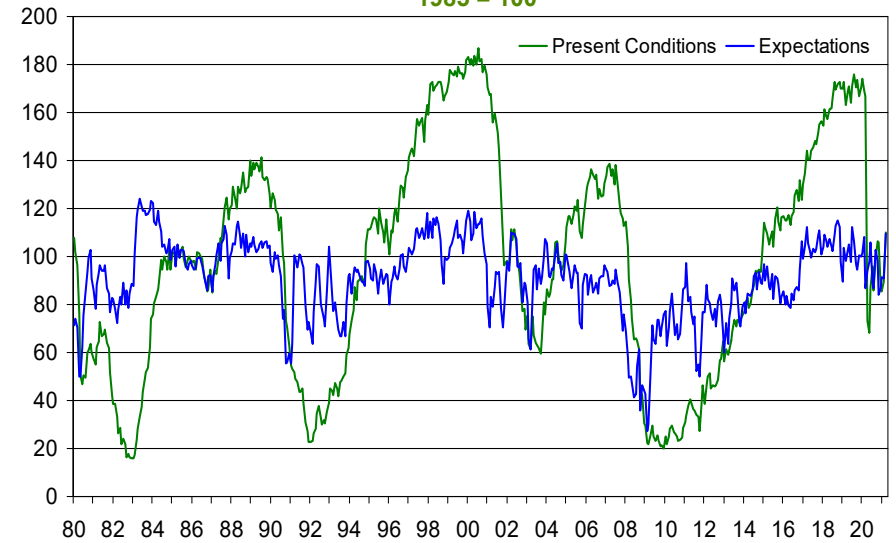
Total Household Debt



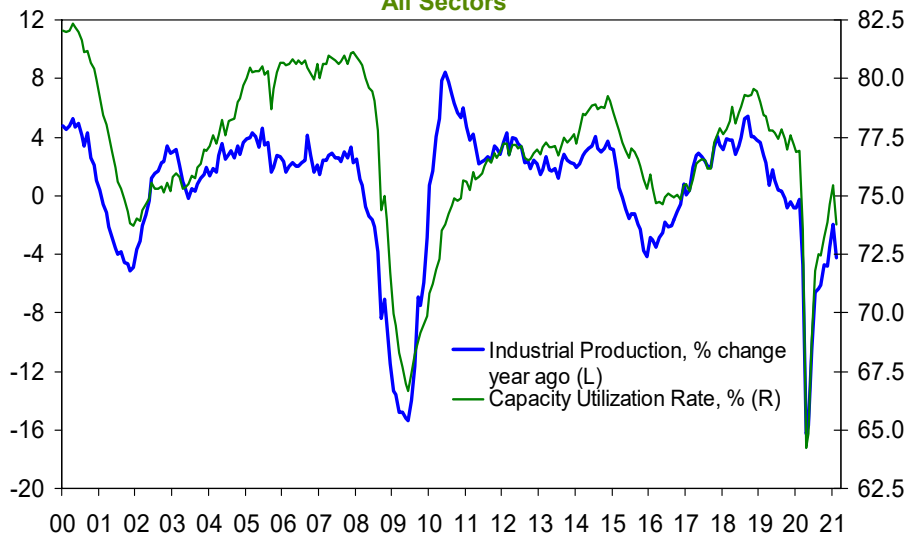
Household Financial Obligations Ratio
% of disposable income



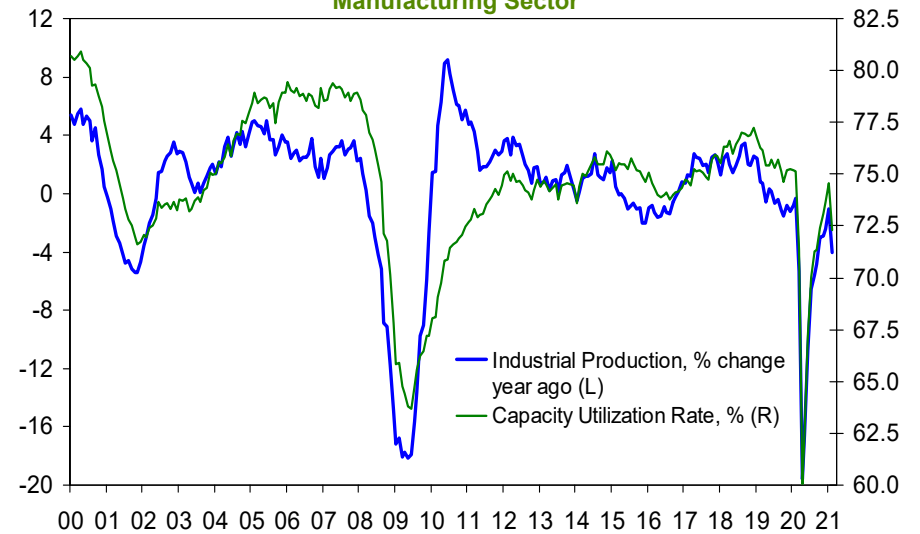
Consumer Confidence Index
1985 = 100



Industrial Production, Capacity Utilization
All Sectors

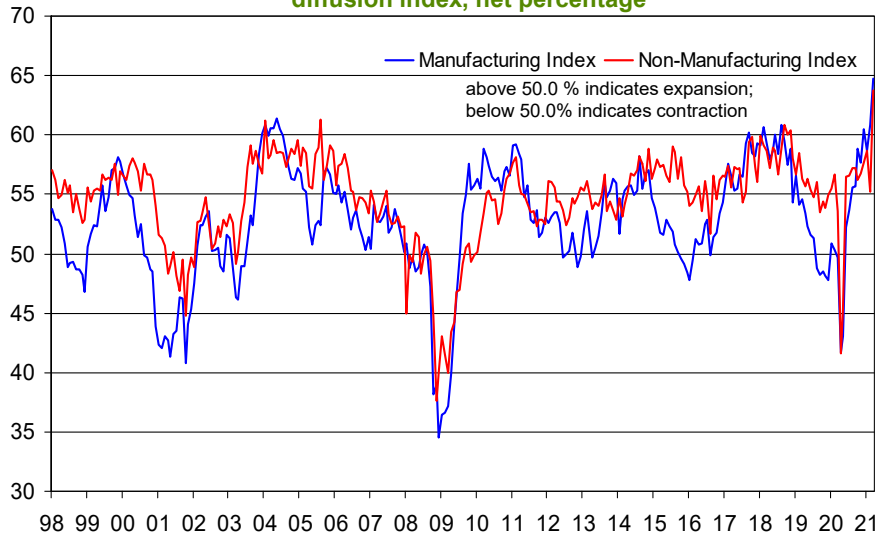


Industrial Production, Capacity Utilization
Manufacturing Sector



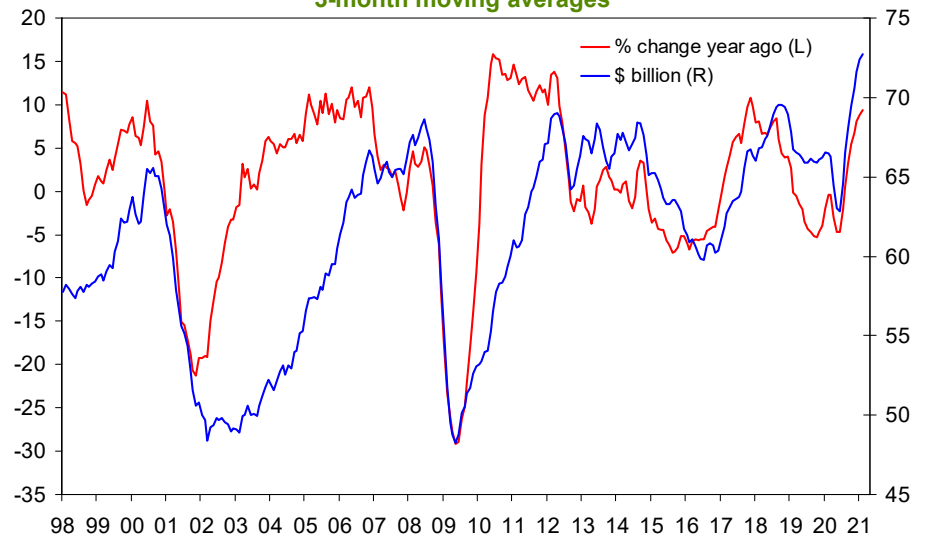
ISM Index

diffusion index, net percentage



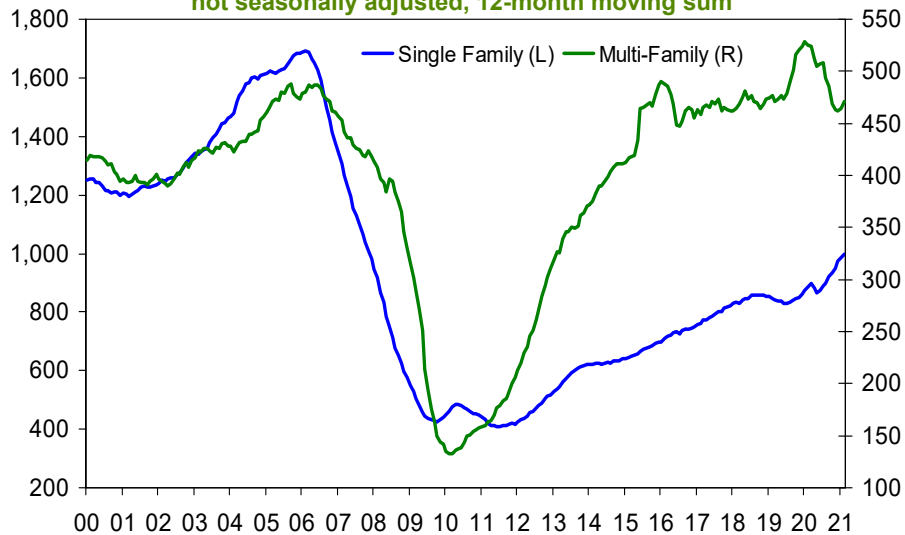
Core Capital Goods Orders

3-month moving averages



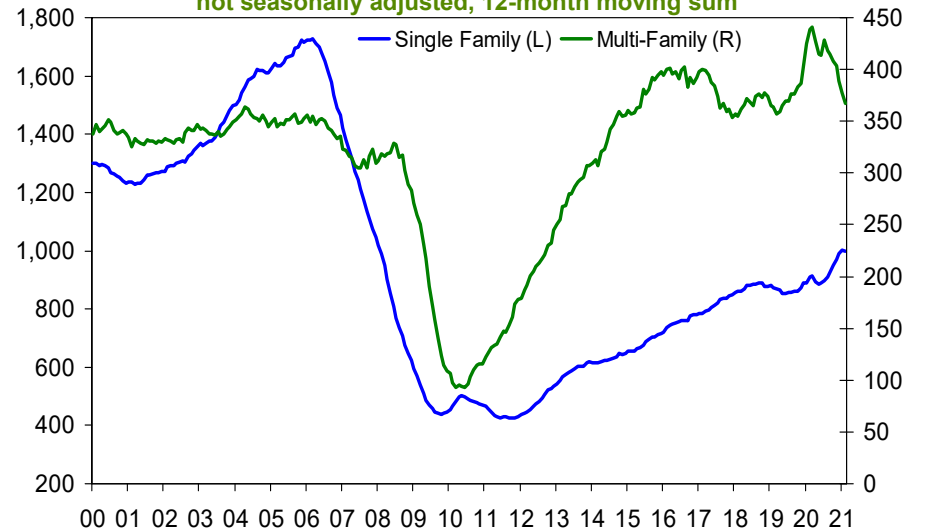
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



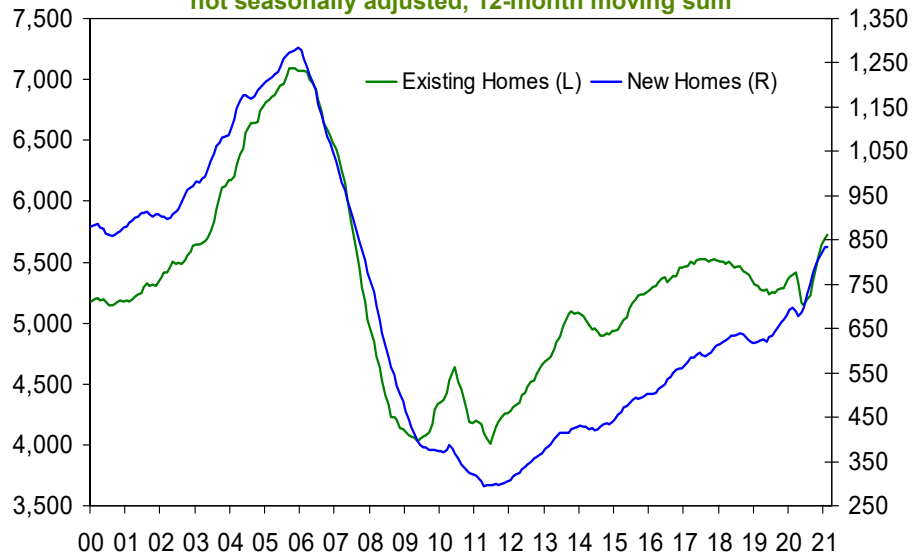
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



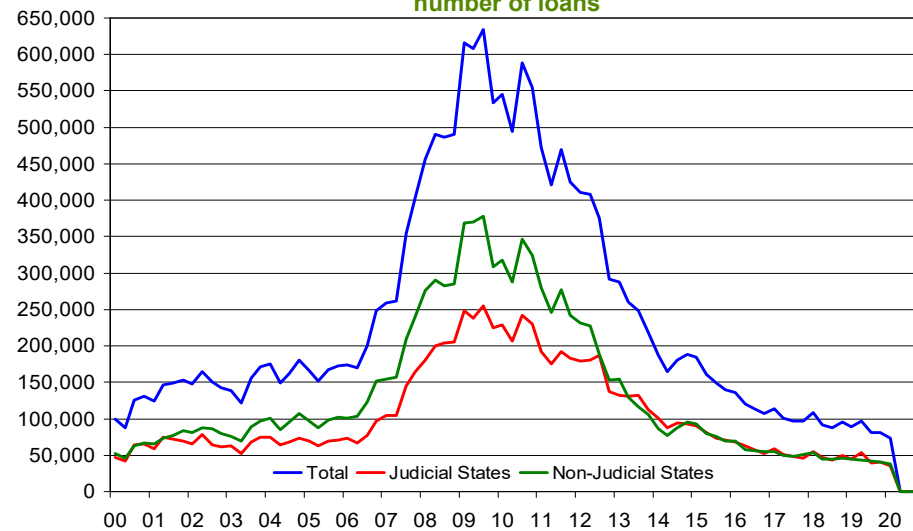
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



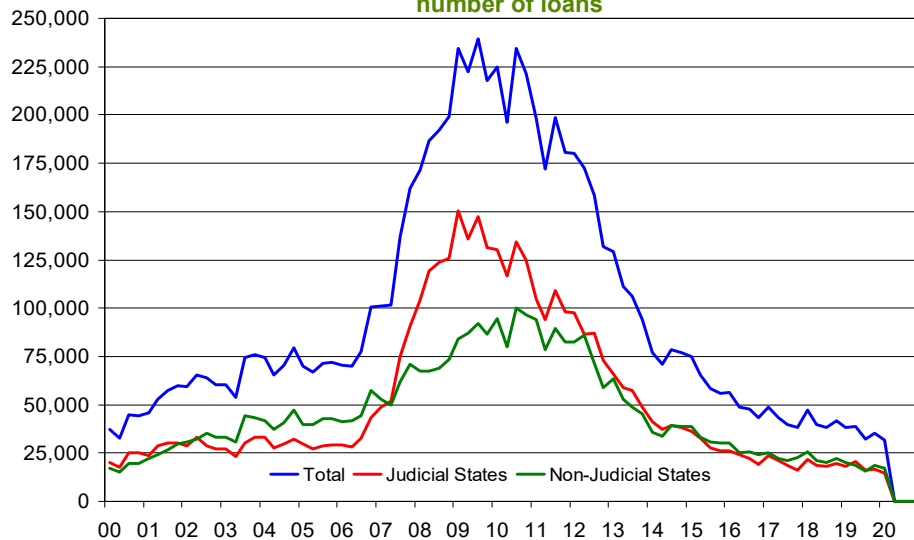
Foreclosure Starts – United States

number of loans



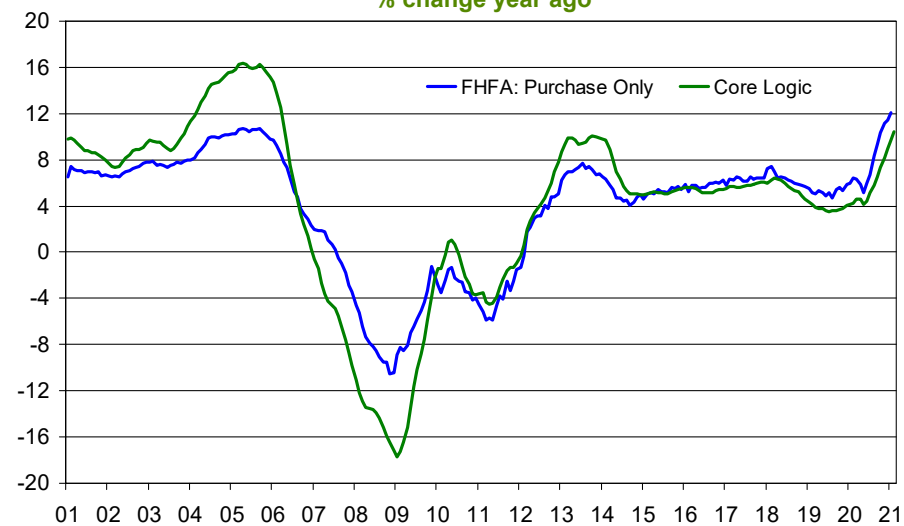
Foreclosure Starts – Regions Footprint

number of loans

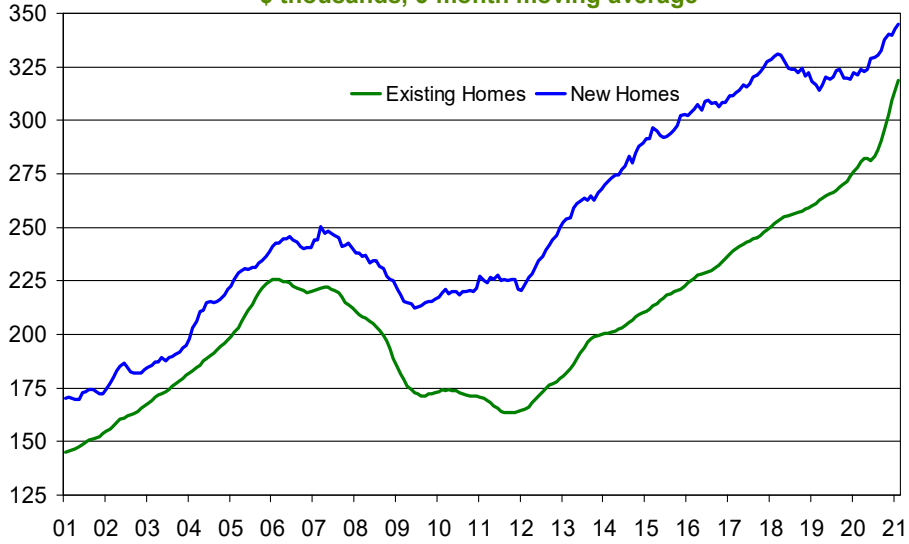


Index of House Prices

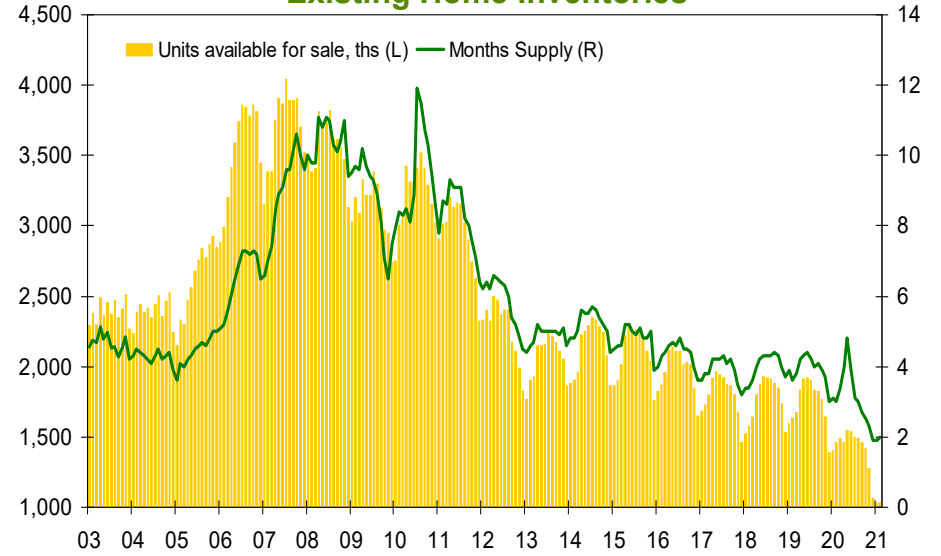
% change year ago



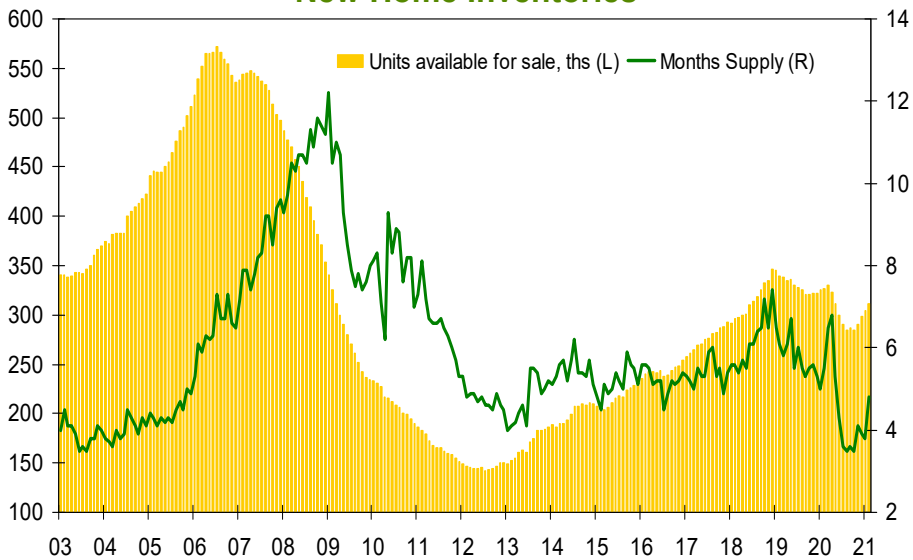
Median Home Prices
\$ thousands, 6-month moving average



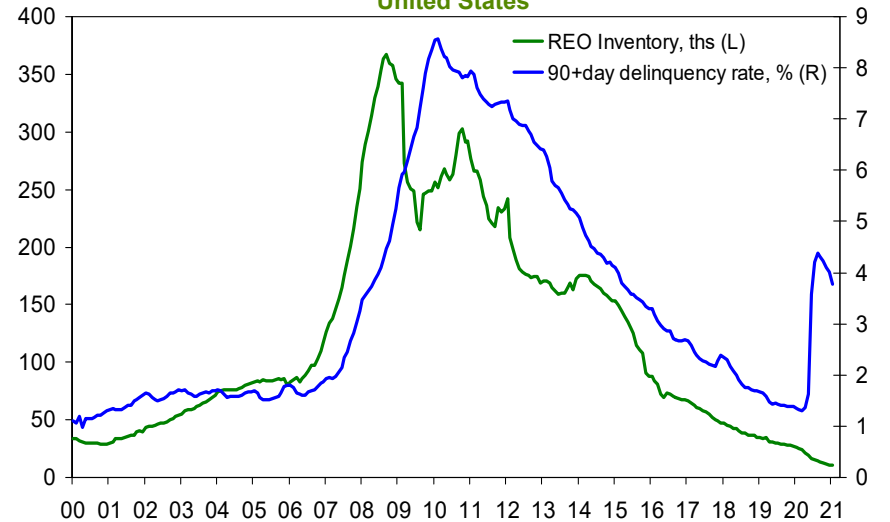
Existing Home Inventories



New Home Inventories

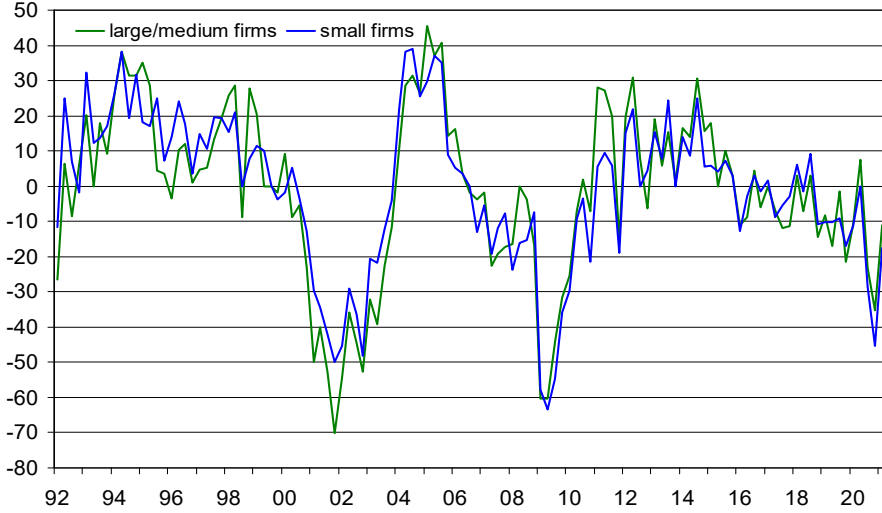


CoreLogic Mortgage Loan Performance Data
United States



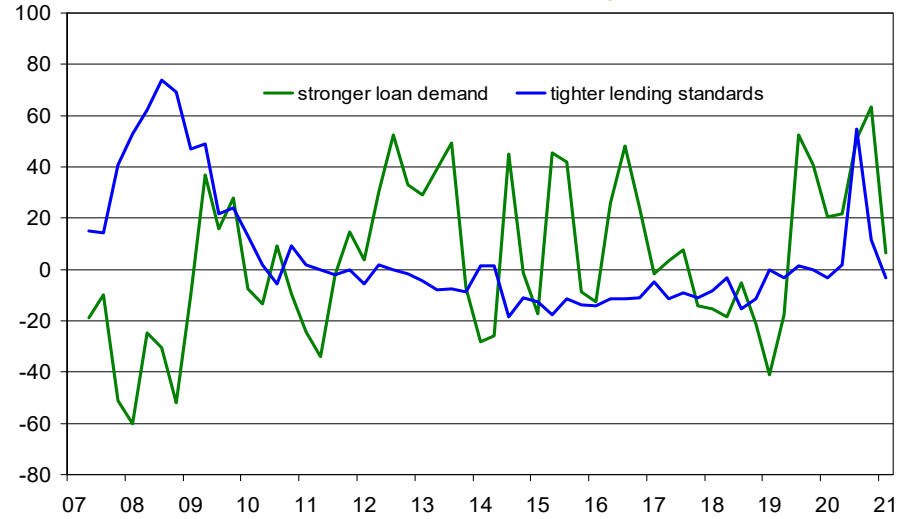
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

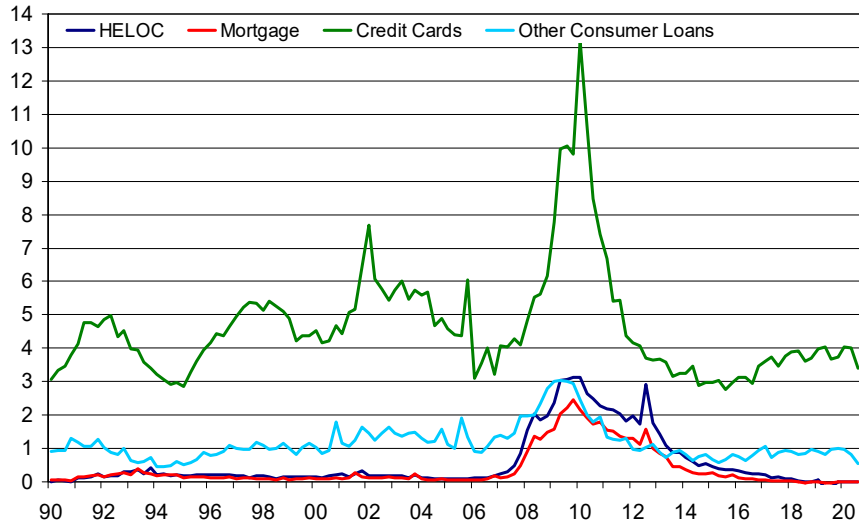


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

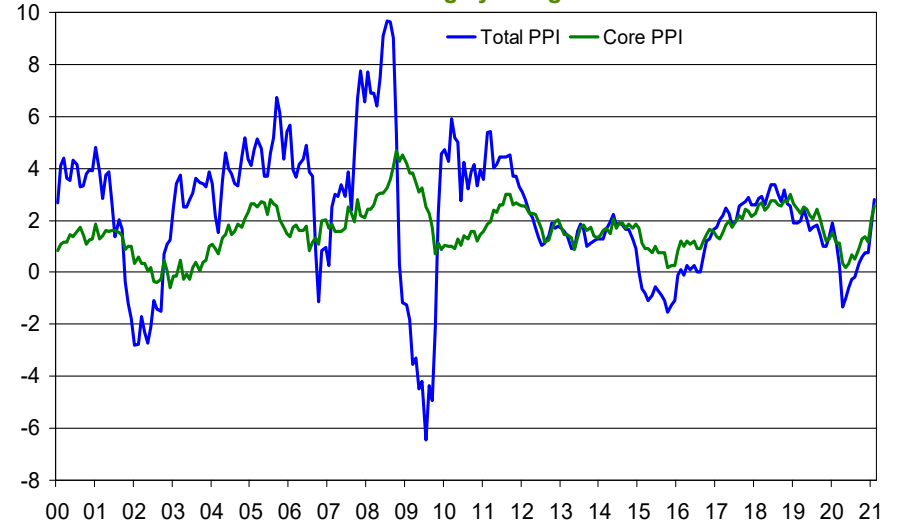


Bank Charge-Off Rates By Loan Type, %

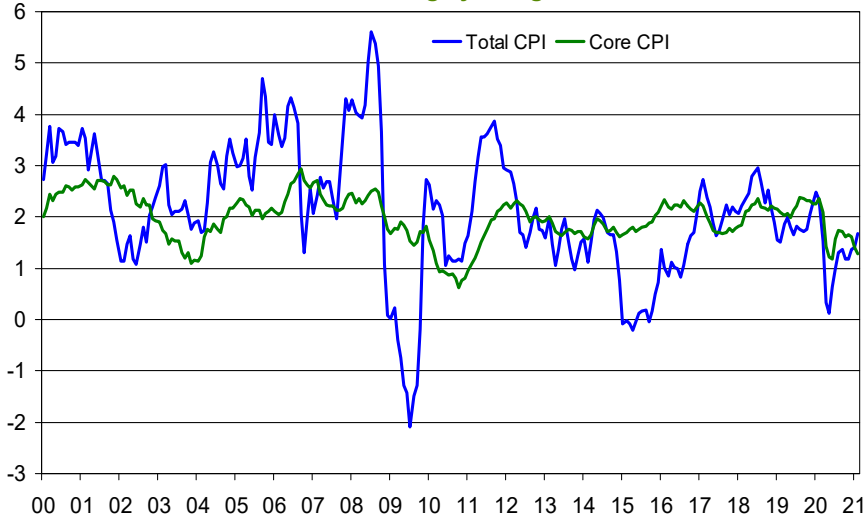


Producer Price Index

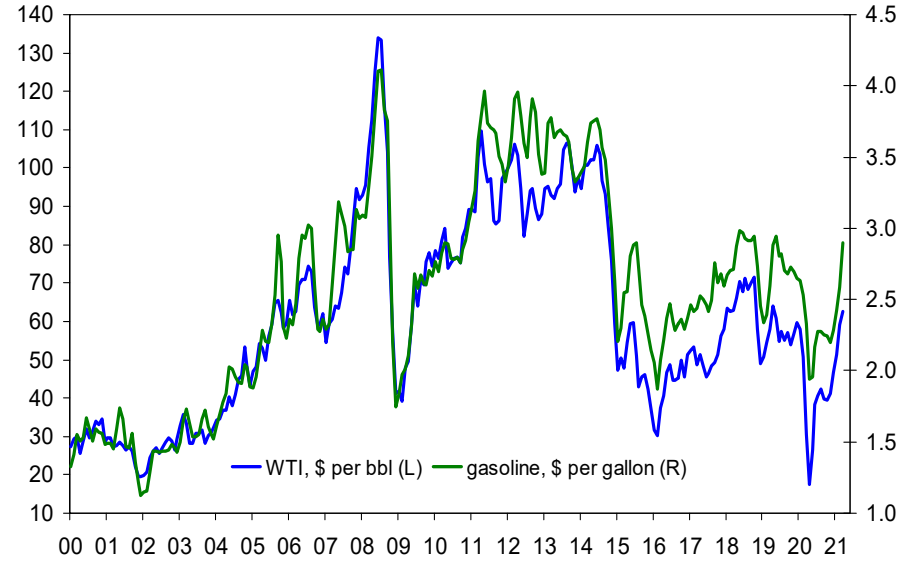
% change year ago



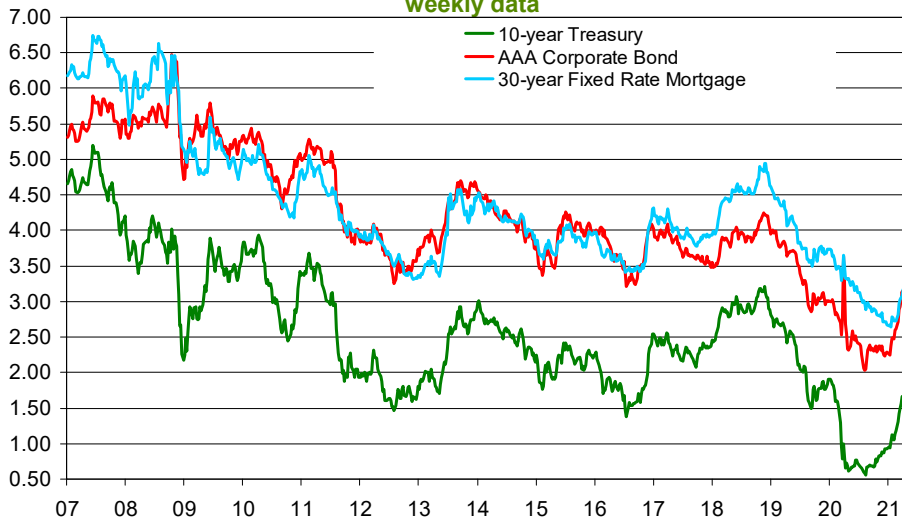
Consumer Price Index
% change year ago



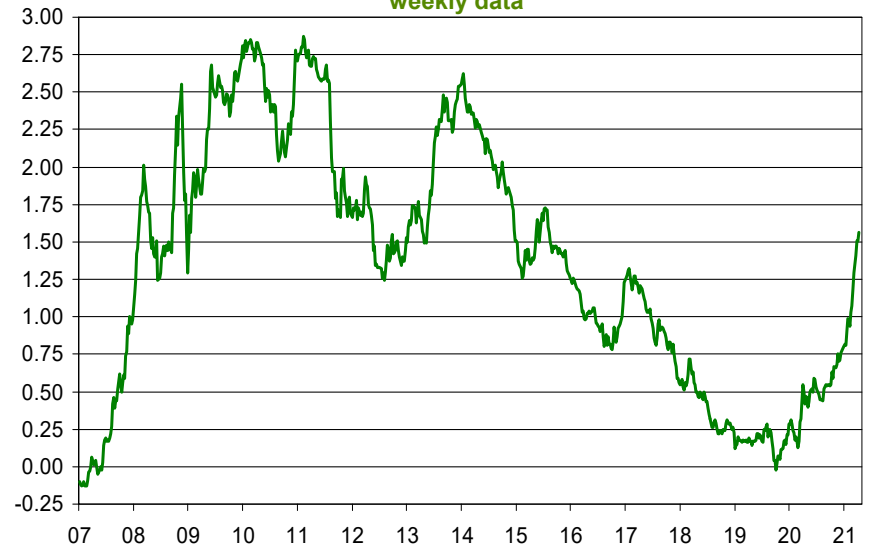
WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, %
weekly data

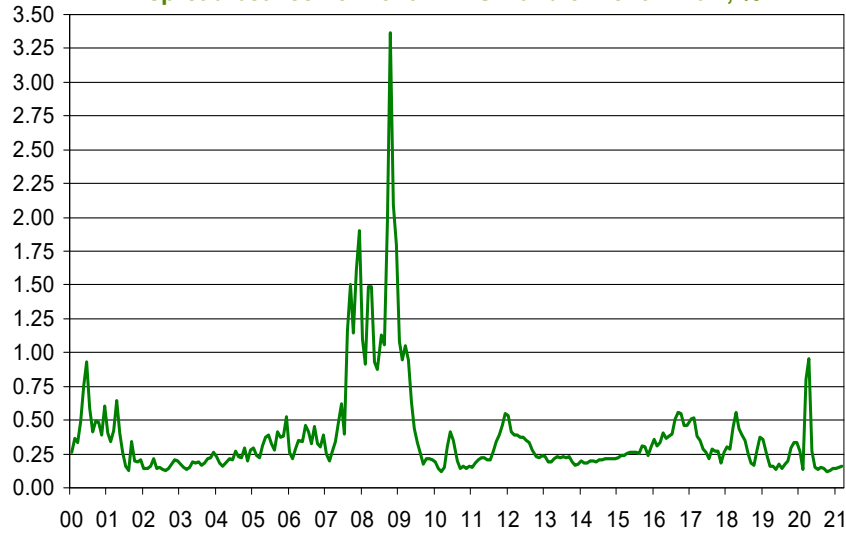


Spread Between Yields On 10-year and 2-year Treasury Notes
weekly data



TED Spread

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



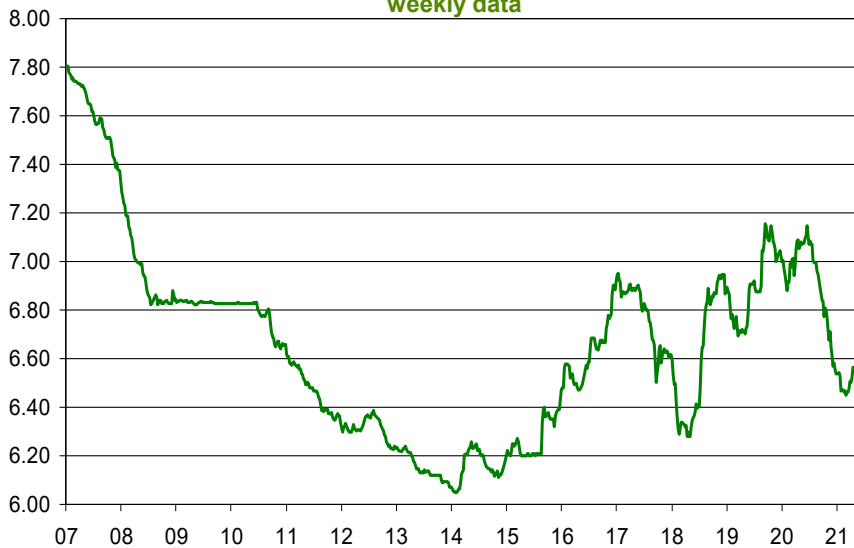
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

