

Monthly Economic Indicators And Charts

October 2022

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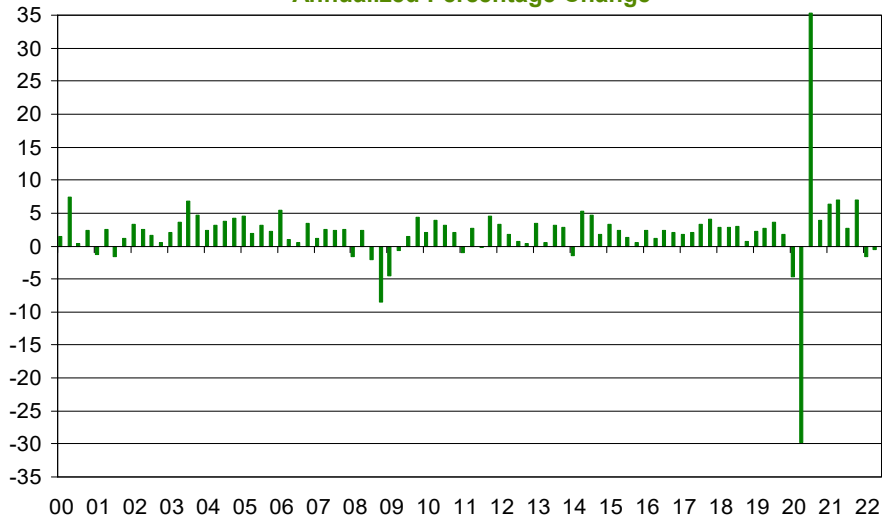
Slowing Job Growth Still Leaves A Tight Labor Market

- Total nonfarm employment rose by 263,000 jobs in September, with private sector payrolls up by 288,000 jobs and public sector payrolls down by 25,000 jobs. The unemployment rate fell back to 3.5 percent after having risen to 3.7 percent in August, an increase that reflected nothing more than seasonal adjustment noise pushing the labor force participation rate higher. Though the pace of job growth is slowing, it nonetheless remains easily above the pace necessary to keep the unemployment rate steady. The reality is that even with a slowing pace of job growth, labor supply remains no match for labor demand.
- The ISM Manufacturing Index fell to 50.9 percent in September, the lowest print since May 2020. In addition to having slowed, the expansion in the factory sector has become increasingly less broad based. New orders fell in September, extending a run of weakness over recent months, and backlogs of unfilled orders continue to shrink, neither of which bodes well for production and employment in the factory sector over coming months. Price pressures on non-labor inputs have eased considerably over recent months, indicating the extent to which demand has softened.
- With mortgage rates hitting their highest point in over a decade, there is more pain in store for the housing market and further declines in home sales and, in many markets, house prices are in store over coming months. It should be noted, however, that at over 1.7 million units as of August, the number of housing units under construction is at an all-time high, while builders continue to sit on hefty backlogs of orders on which they have yet to begin work. These backlogs should mitigate the extent of any cuts in construction payrolls over the next several months.
- Though the month-to-month changes in measures of inflation, such as the Producer Price Index, the Consumer Price Index, and the PCE Deflator, have slowed meaningfully, the over-the-year changes remain substantially elevated. It is the latter, not the former, that the FOMC is focused on, so they are nowhere near the point of taking any comfort from the inflation numbers. We continue to expect a total of 125 basis points of additional Fed funds rate hikes by year-end 2022.

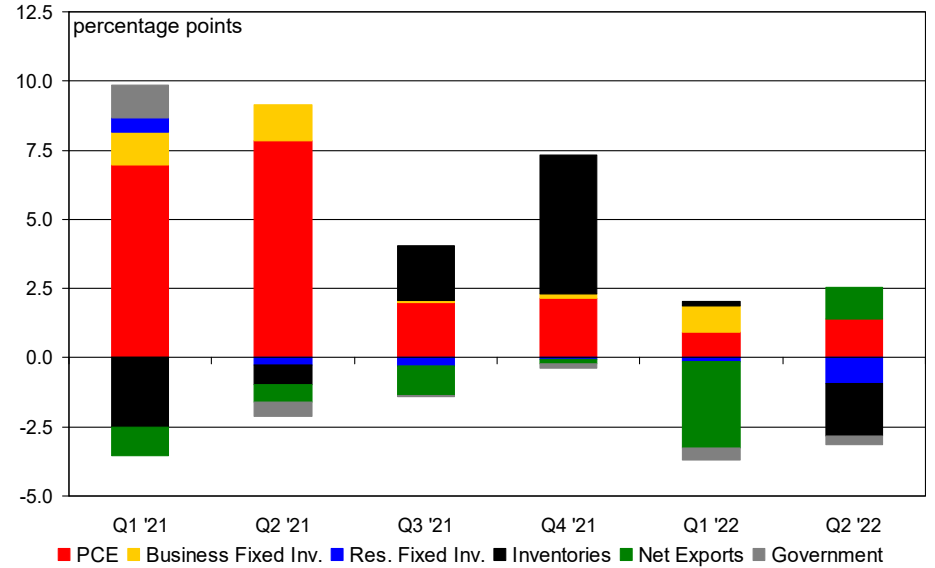
ECONOMIC/FINANCIAL DATA HIGHLIGHTS – October 2022

Indicator:	Last Observation:	Reported As:	Value:	% Change Year Ago, or Year Ago Value:
Real GDP	Q3 2022 (3 rd est.)	Annualized % change	<0.58%>	1.80%
Total Payroll Employment	September 2022	Monthly change, thousands of jobs	+263	3.67%
Private Sector Payroll Employment	September 2022	Monthly change, thousands of jobs	+288	4.20%
Unemployment Rate	September 2022	% of labor force	3.5%	4.7%
“U6” Unemployment/Underemployment	September 2022	% of labor force	6.7%	8.5%
Unemployed 27 Weeks or More	September 2022	Millions of people	1.067	2.664
Aggregate Private Sector Earnings	September 2022	Monthly % change	0.53%	8.66%
Real Personal Disposable Income	August 2022	Monthly % change	0.08%	<4.49%>
Real Personal Income ex-Transfers	August 2022	Monthly % change	0.07%	0.56%
Real Personal Consumption Expenditures	August 2022	Monthly % change	0.10%	1.84%
Personal Savings Rate	August 2022	% of disposable personal income	3.50%	9.50%
Consumer Price Index – Total	August 2022	Monthly % change	0.12%	8.26%
Consumer Price Index – Core	August 2022	Monthly % change	0.56%	6.32%
Producer Price Index – Final Demand	August 2022	Monthly % change	<0.13%>	8.69%
Producer Price Index – Core Final Demand	August 2022	Monthly % change	0.36%	7.26%
Single Family Housing Permits	August 2022	Seasonally adjusted annual rate	899,000	1,061,000
Multi-Family Housing Permits	August 2022	Seasonally adjusted annual rate	618,000	711,000
Single Family Housing Starts	August 2022	Seasonally adjusted annual rate	935,000	1,095,000
Multi-Family Housing Starts	August 2022	Seasonally adjusted annual rate	640,000	481,000
Industrial Production	August 2022	Monthly % change	<0.16%>	3.68%
ISM Manufacturing Index	September 2022	Index value, %	50.9%	60.5%
ISM Manufacturing New Orders Index	September 2022	Index value, %	47.1%	66.7%
ISM Non-Manufacturing Index	September 2022	Index value, %	56.7%	62.6%
ISM Non-Manufacturing New Orders Index	September 2022	Index Value, %	60.6%	63.5%
Federal Funds Rate Target Range Mid-Point	October 7, 2022	Percent	3.125%	0.125%
3-Month LIBOR Rate	October 7, 2022	Percent	3.83%	0.12%
3-Month U.S. Treasury Bill Yield	October 7, 2022	Percent	3.36%	0.05%
2-Year U.S. Treasury Note Yield	October 7, 2022	Percent	4.31%	0.32%
10-Year U.S. Treasury Note Yield	October 7, 2022	Percent	3.89%	1.58%
Dollar-Euro Exchange Rate	October 7, 2022	Euros per U.S. dollar	1.024	0.8650
Dollar-Yen Exchange Rate	October 7, 2022	Yen per U.S. dollar	145.18	111.50
Federal Reserve Broad U.S. Dollar Index	September 30, 2022	Index value, 1/1/2006 = 100	127.6413	114.6718

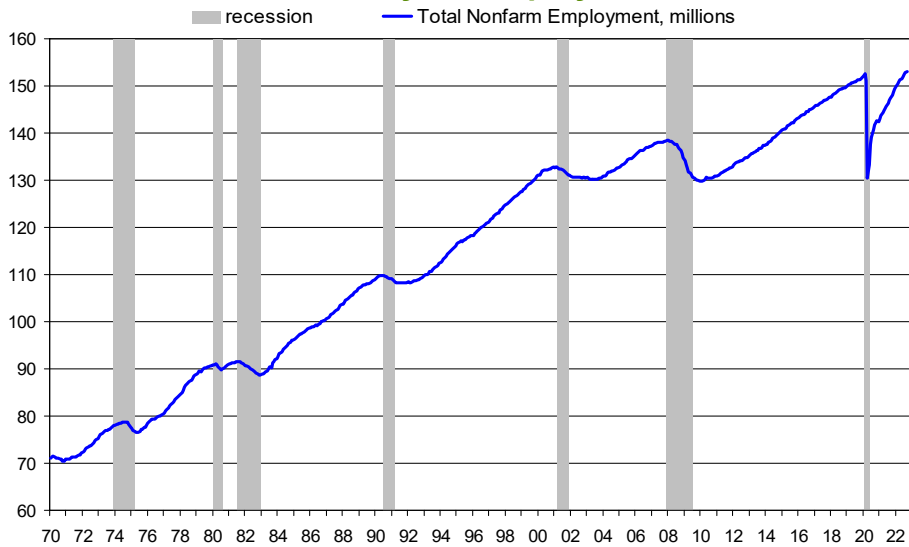
Real GDP Annualized Percentage Change



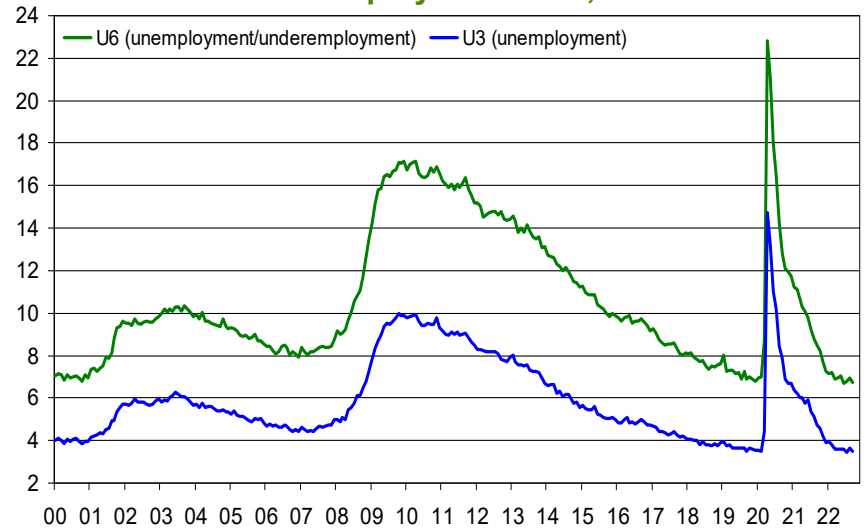
Contribution To Real GDP Growth



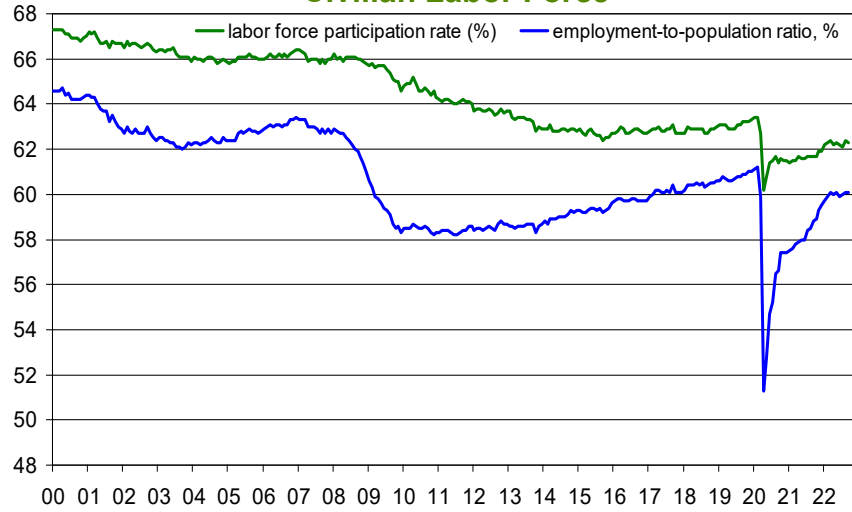
Total Payroll Employment



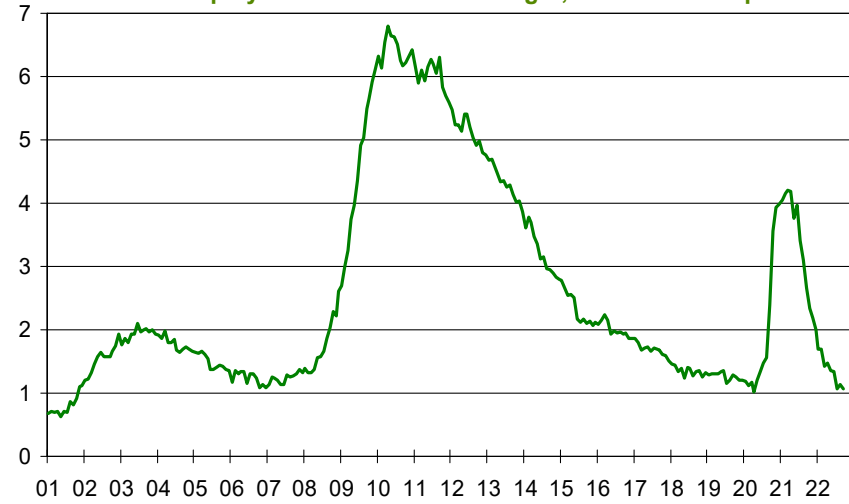
Unemployment Rate, %



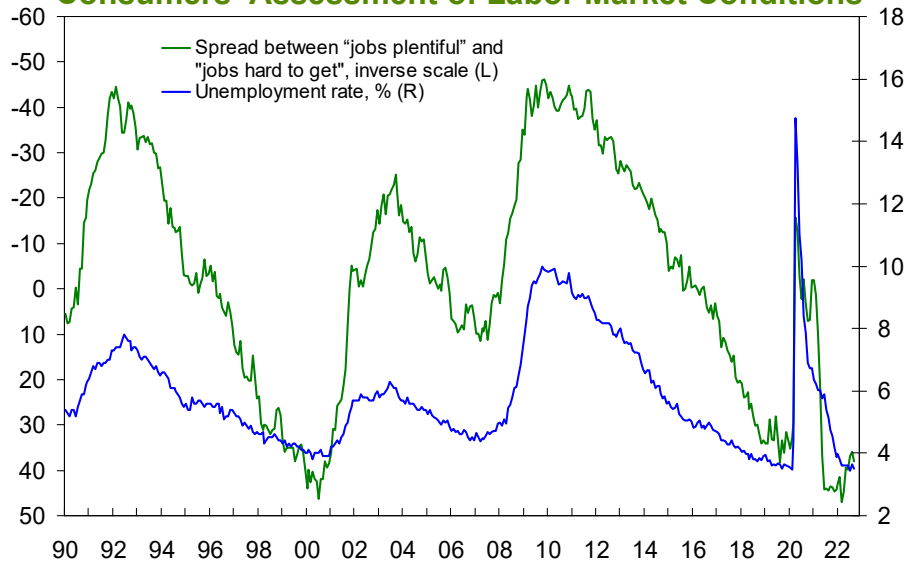
Civilian Labor Force



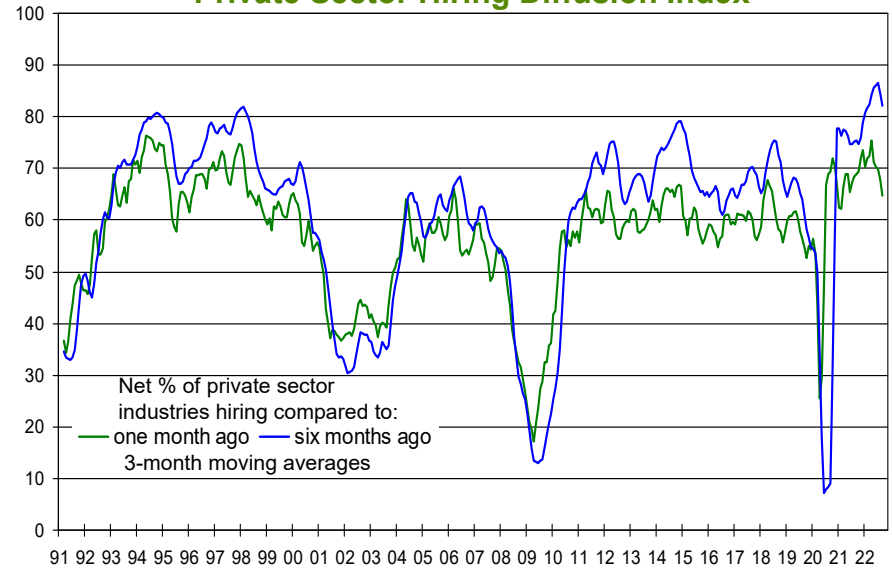
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



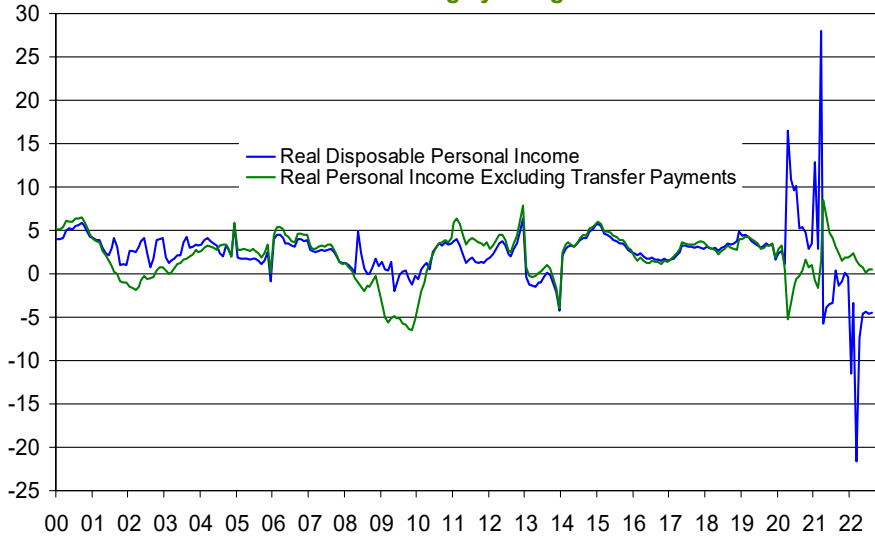
Consumers' Assessment of Labor Market Conditions



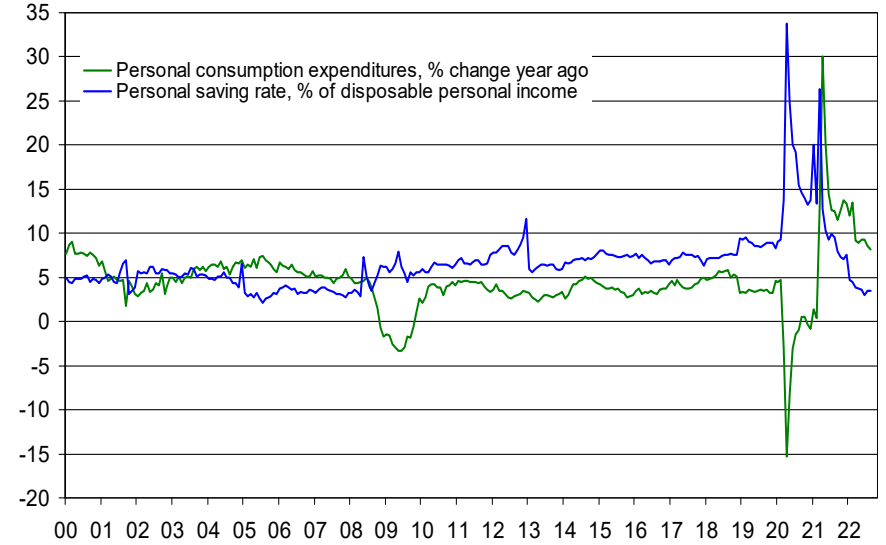
Private Sector Hiring Diffusion Index



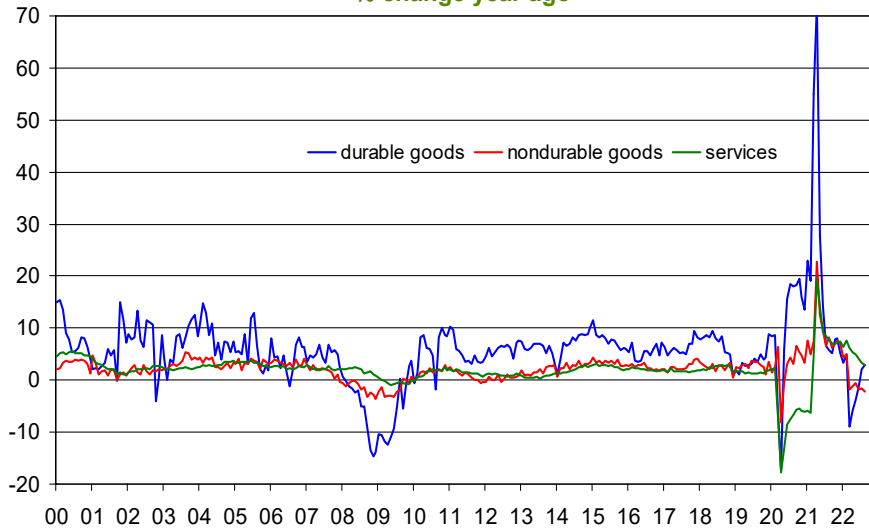
Real Personal Income % change year ago



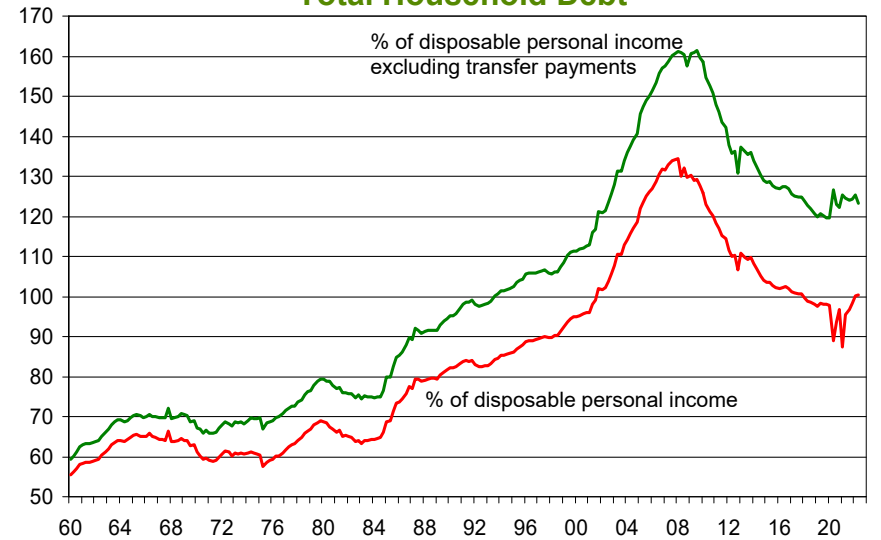
Personal Spending, Saving



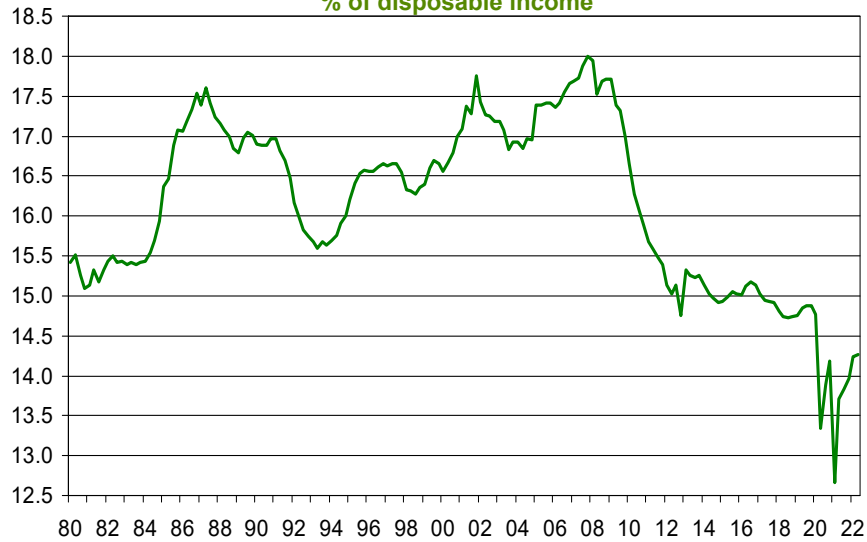
Real Consumer Spending % change year ago



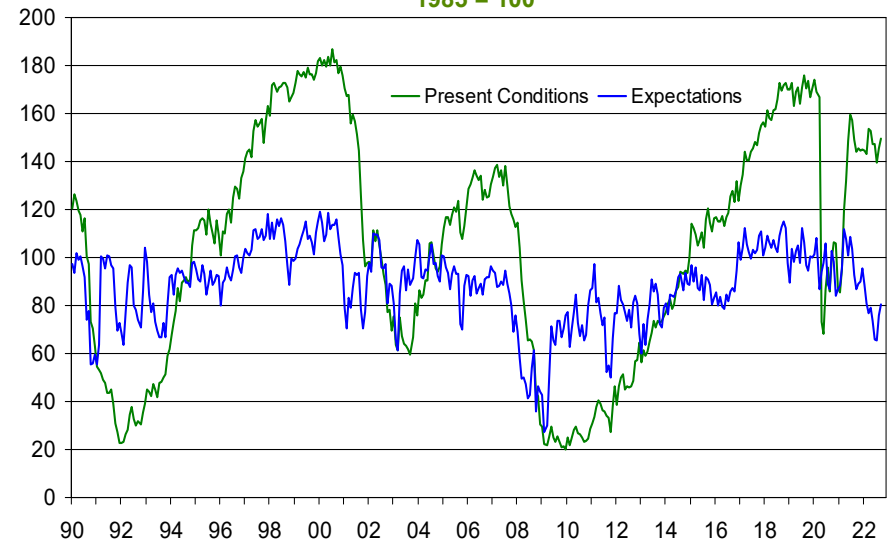
Total Household Debt



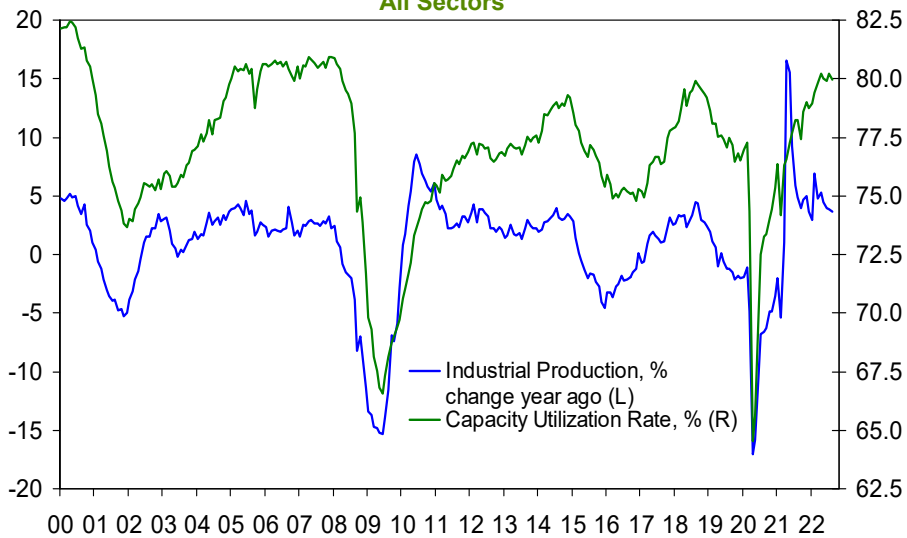
Household Financial Obligations Ratio % of disposable income



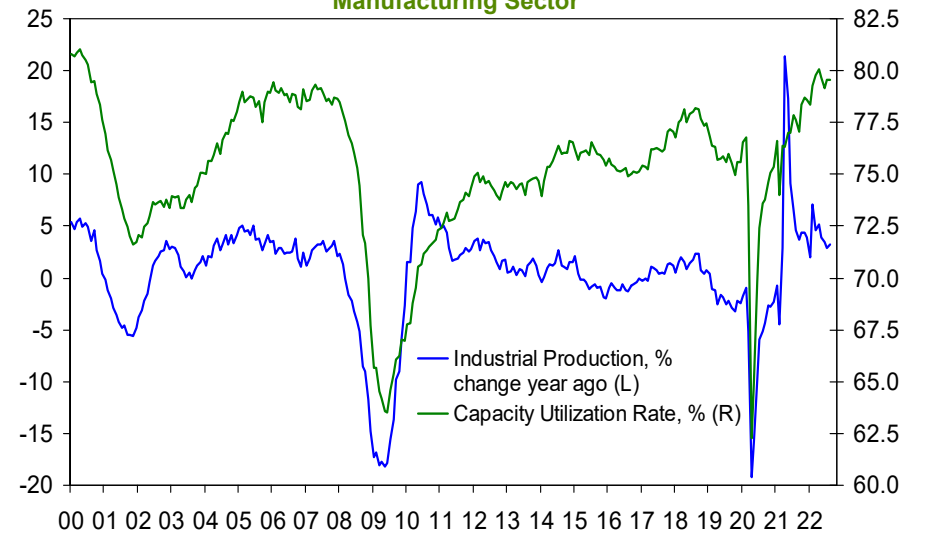
Consumer Confidence Index 1985 = 100



Industrial Production, Capacity Utilization All Sectors

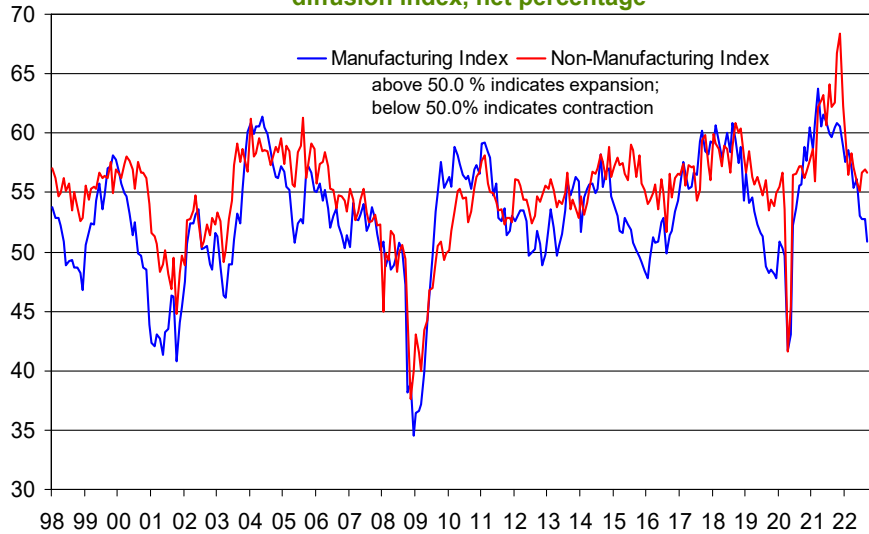


Industrial Production, Capacity Utilization Manufacturing Sector



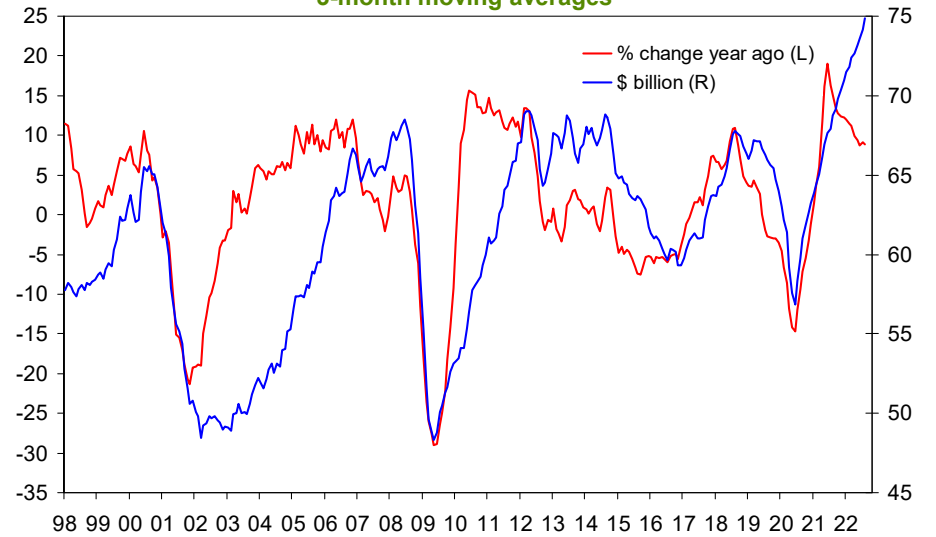
ISM Index

diffusion index, net percentage



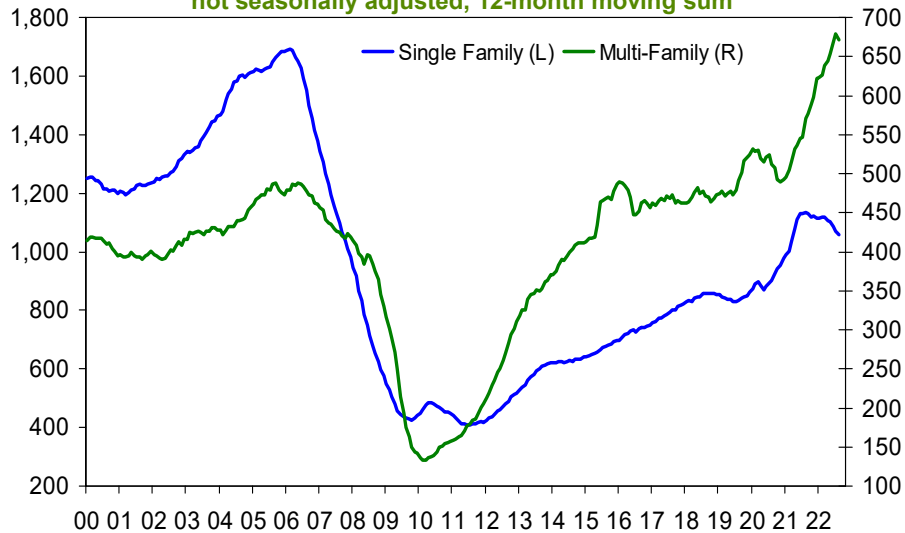
Core Capital Goods Orders

3-month moving averages



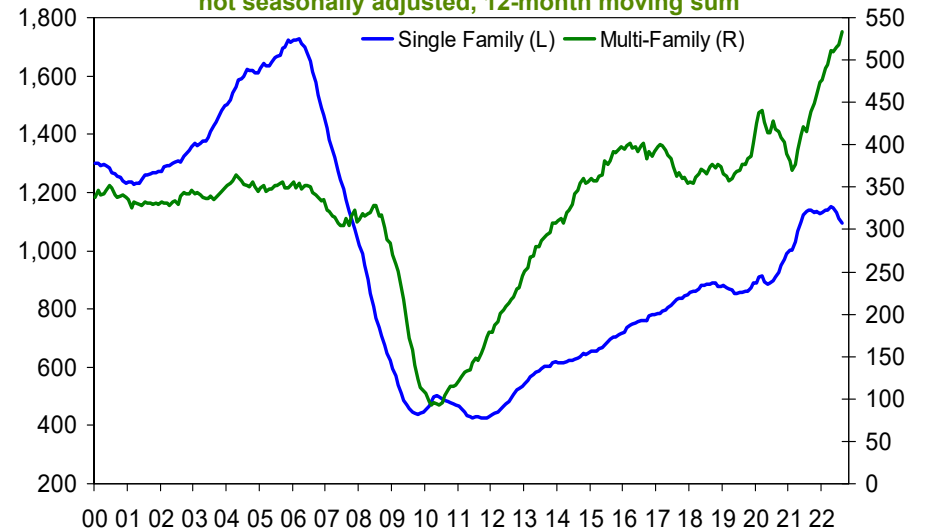
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum

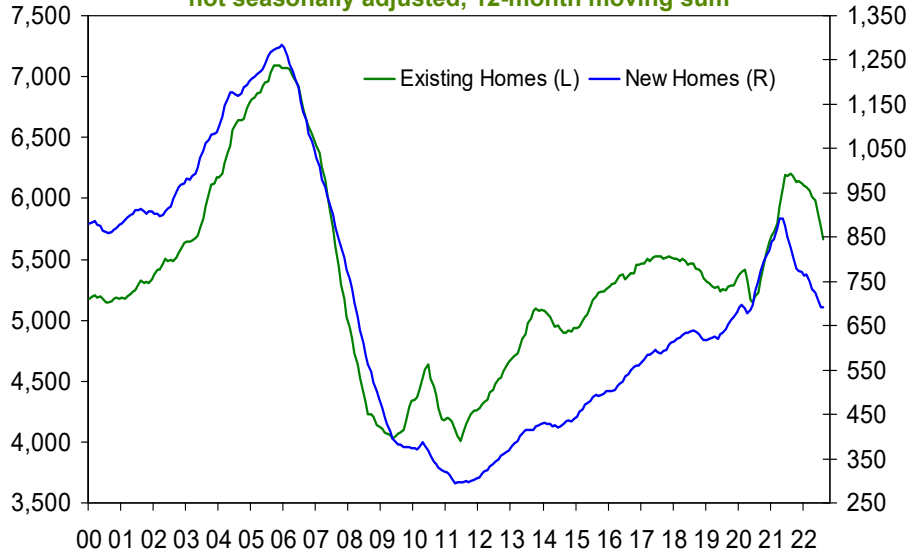


Housing Starts (000's of units)

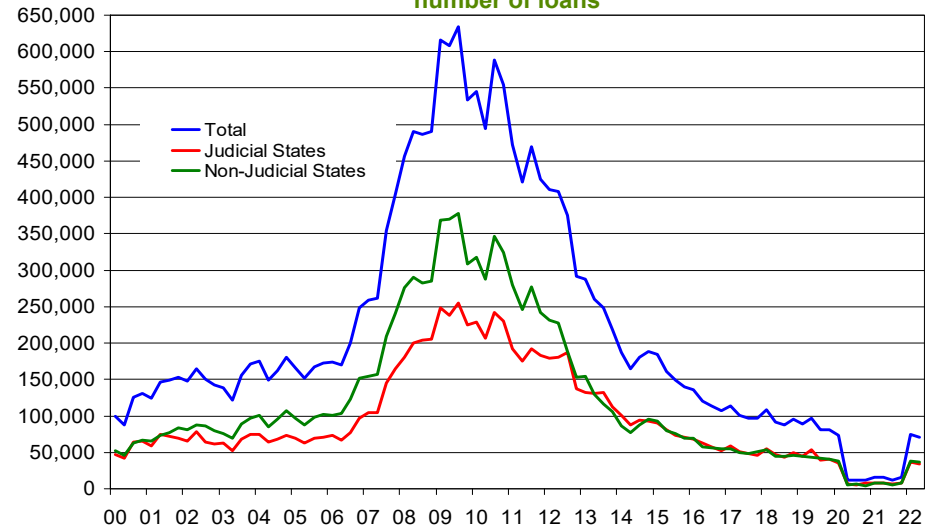
not seasonally adjusted, 12-month moving sum



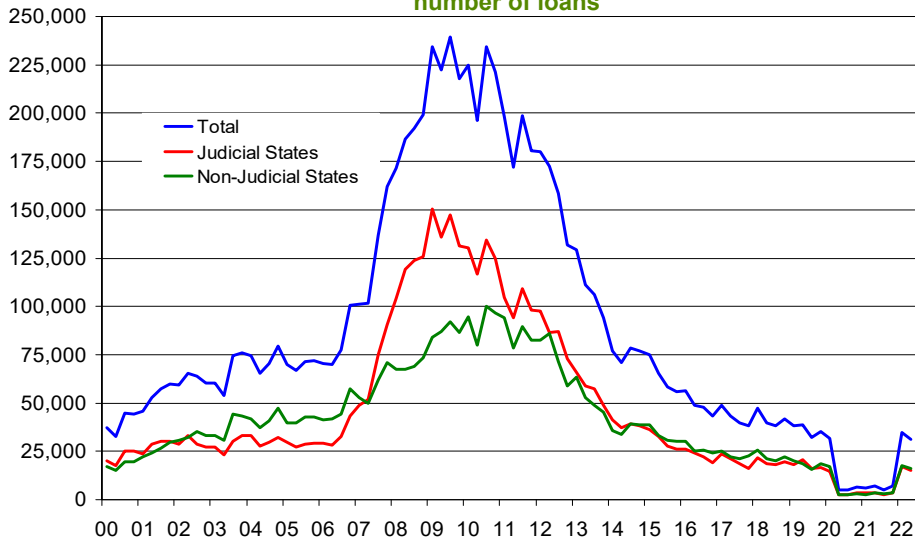
Home Sales (000's of units)
not seasonally adjusted, 12-month moving sum



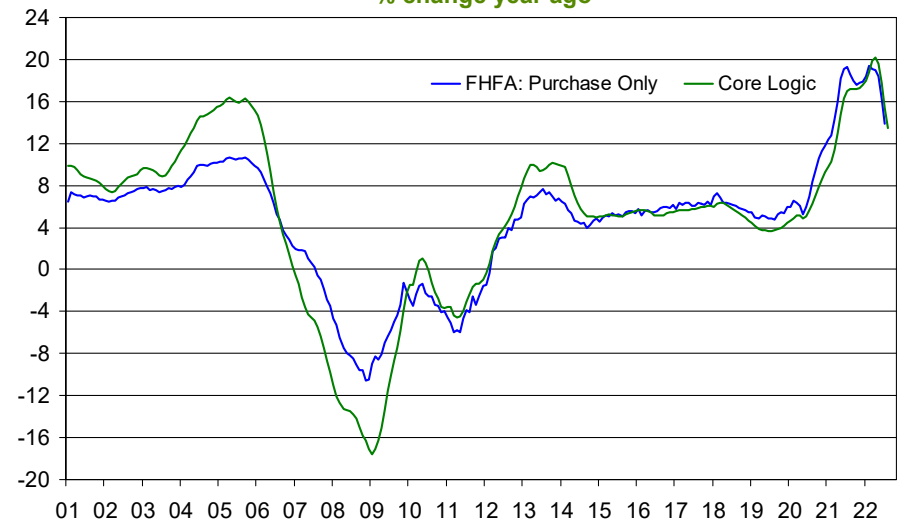
Foreclosure Starts – United States
number of loans



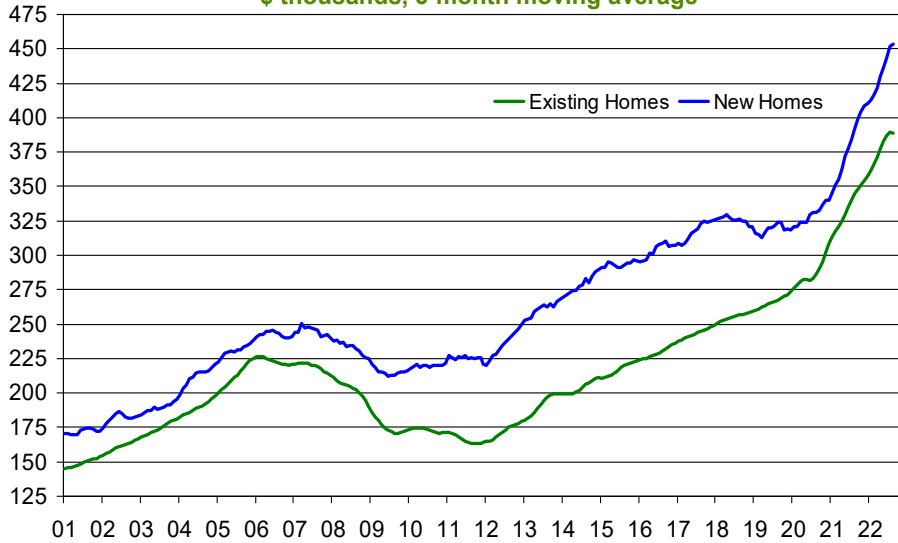
Foreclosure Starts – Regions Footprint
number of loans



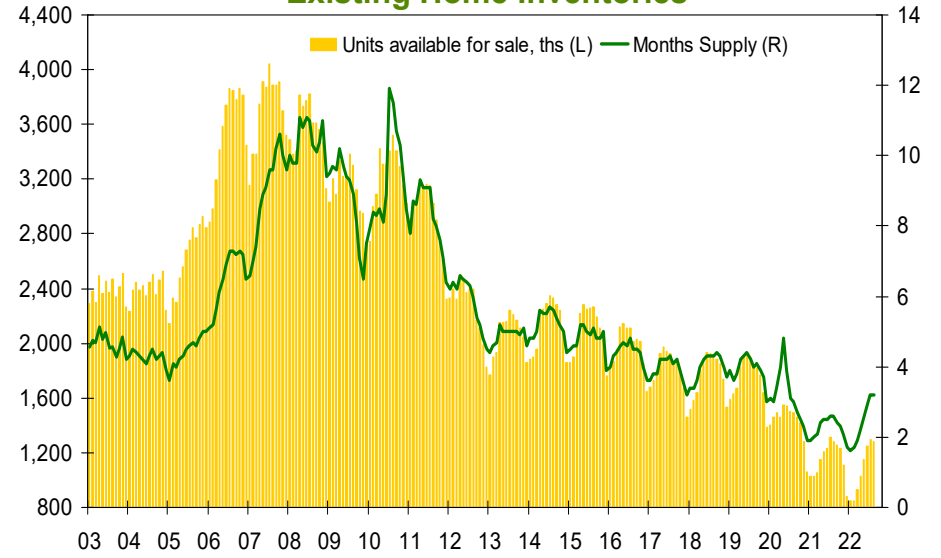
Index of House Prices
% change year ago



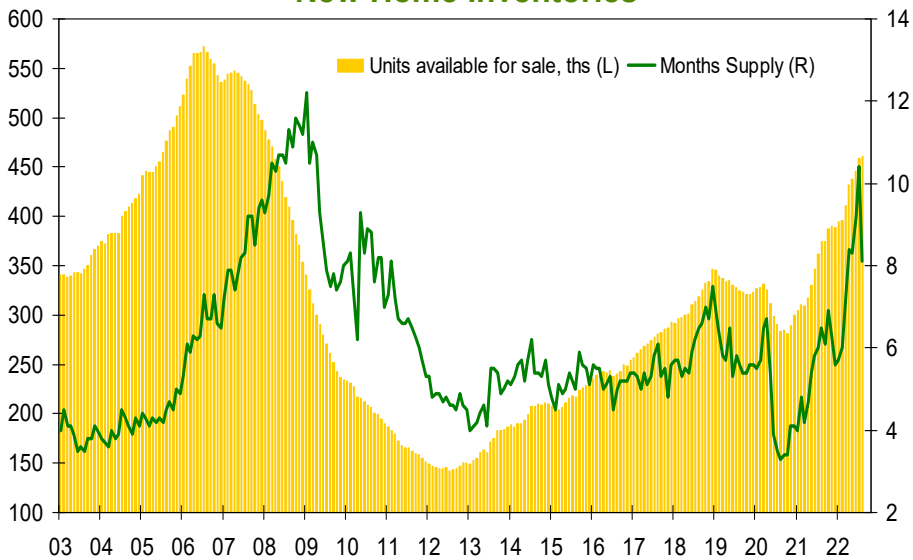
Median Home Prices
\$ thousands, 6-month moving average



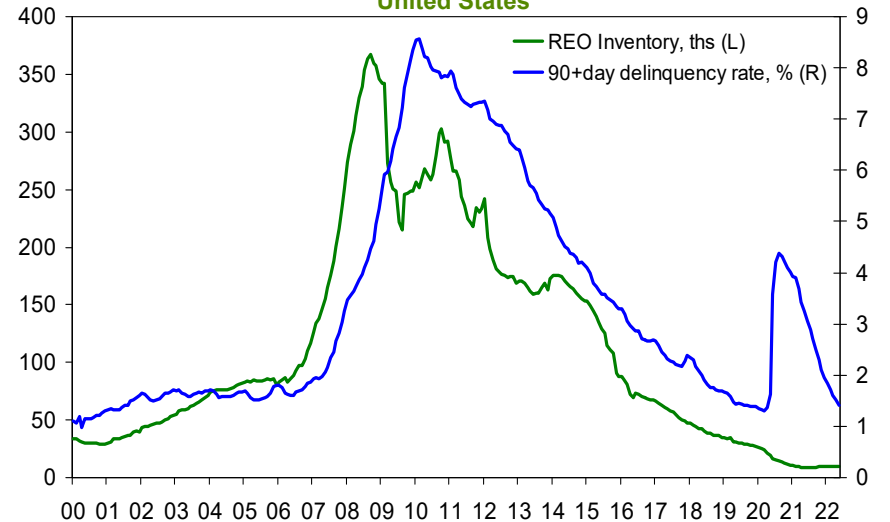
Existing Home Inventories



New Home Inventories

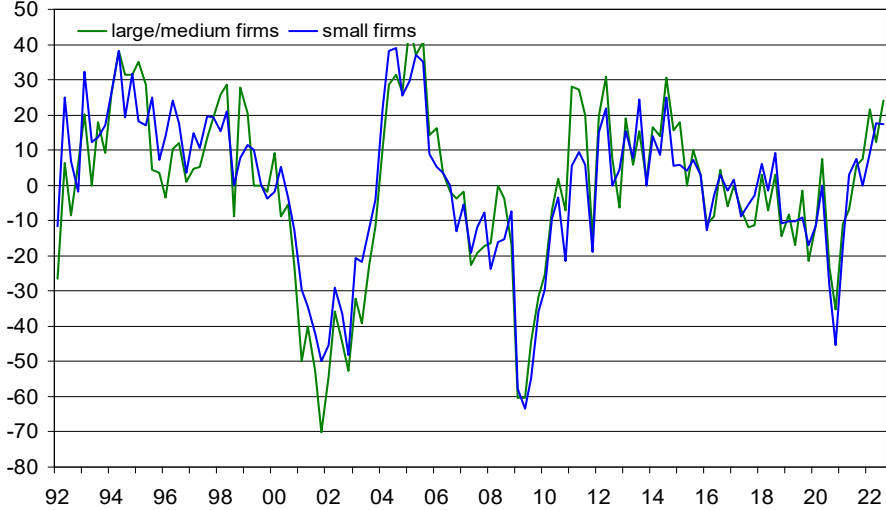


CoreLogic Mortgage Loan Performance Data
United States



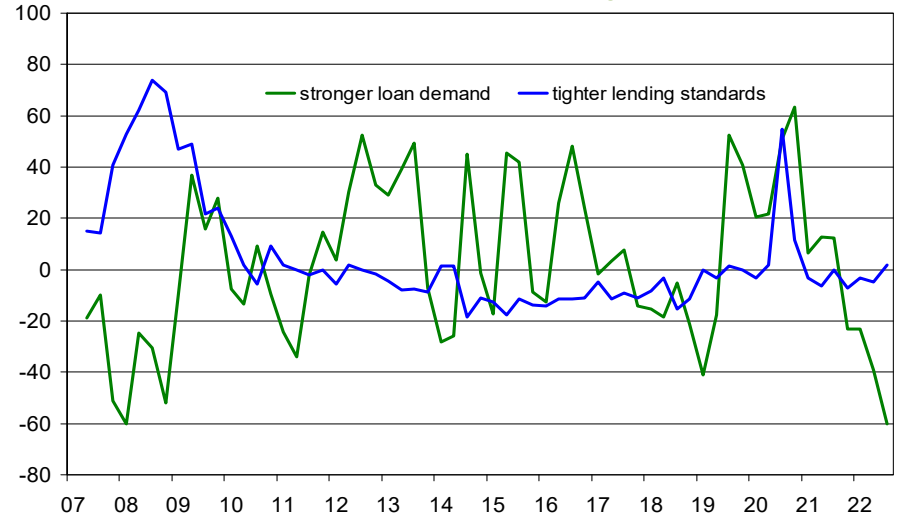
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

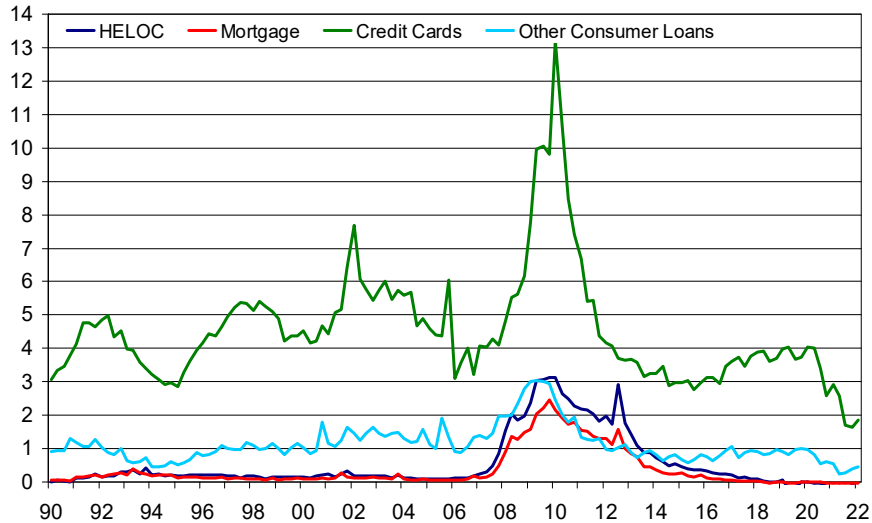


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

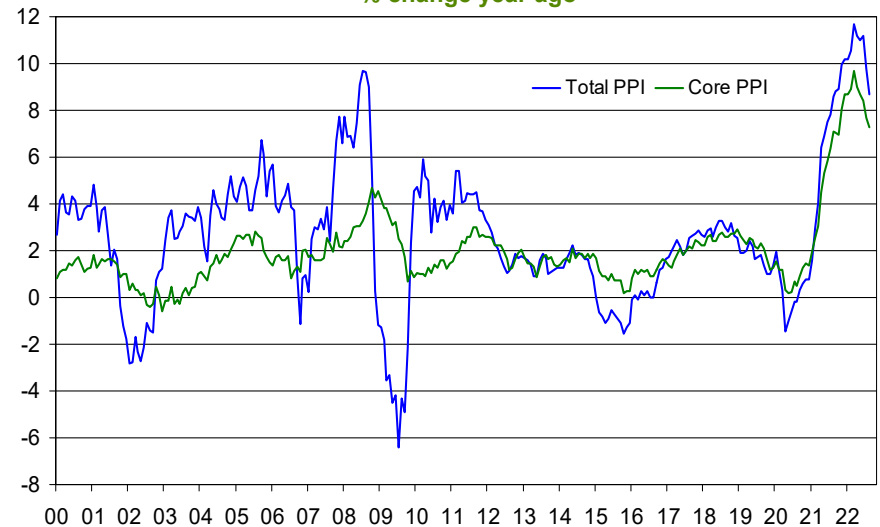


Bank Charge-Off Rates By Loan Type, %

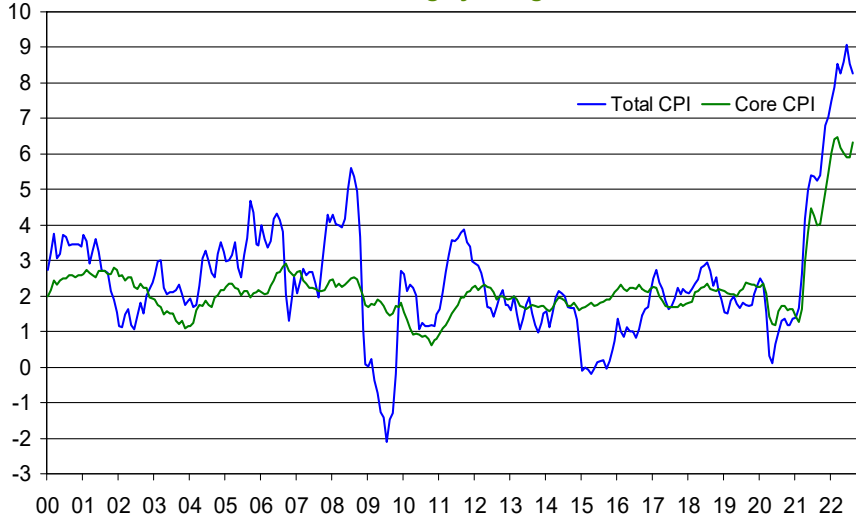


Producer Price Index

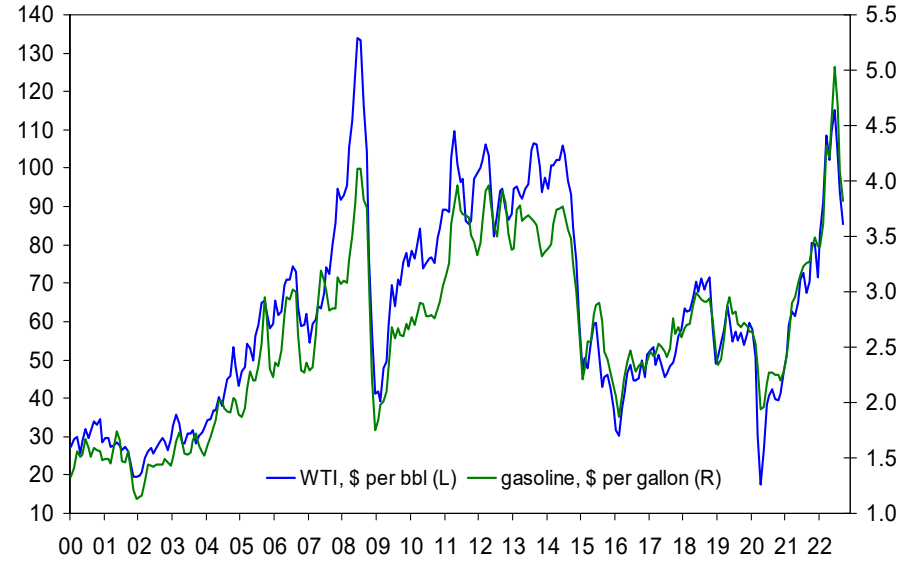
% change year ago



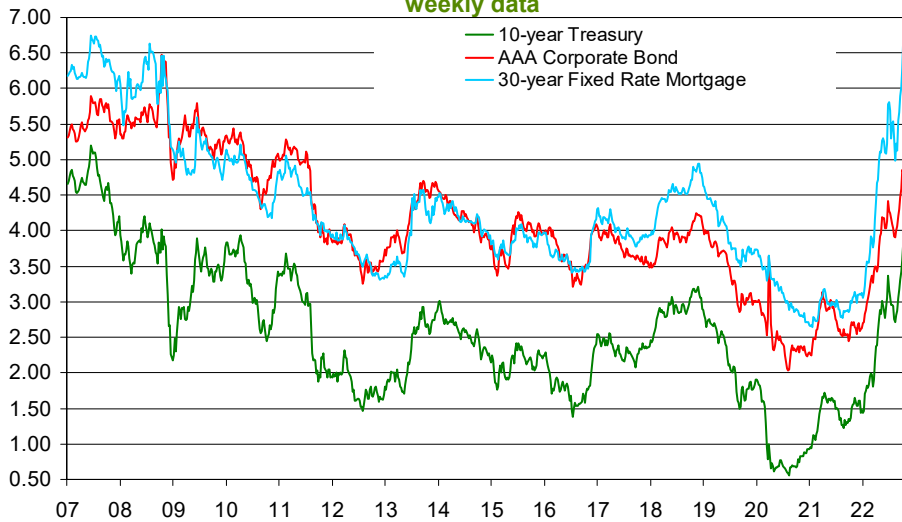
Consumer Price Index
% change year ago



WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, %
weekly data

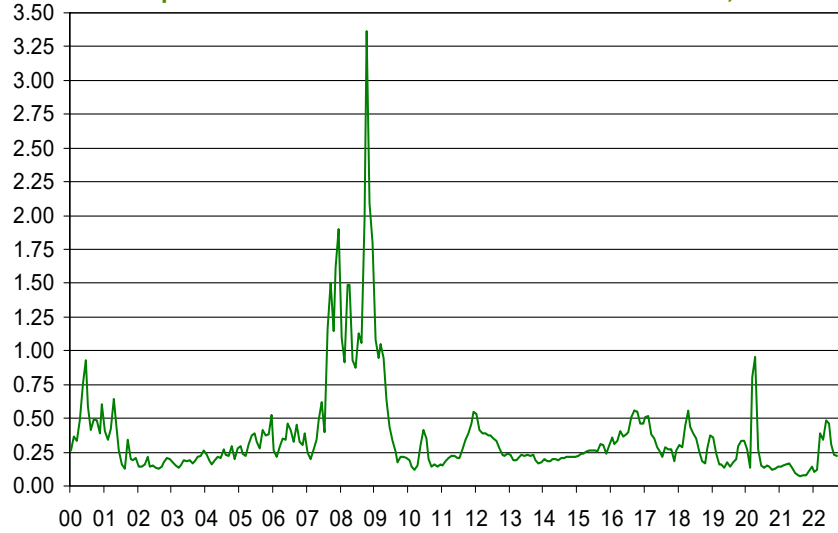


Spread Between Yields On 10-year and 2-year Treasury Notes
weekly data



TED Spread

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



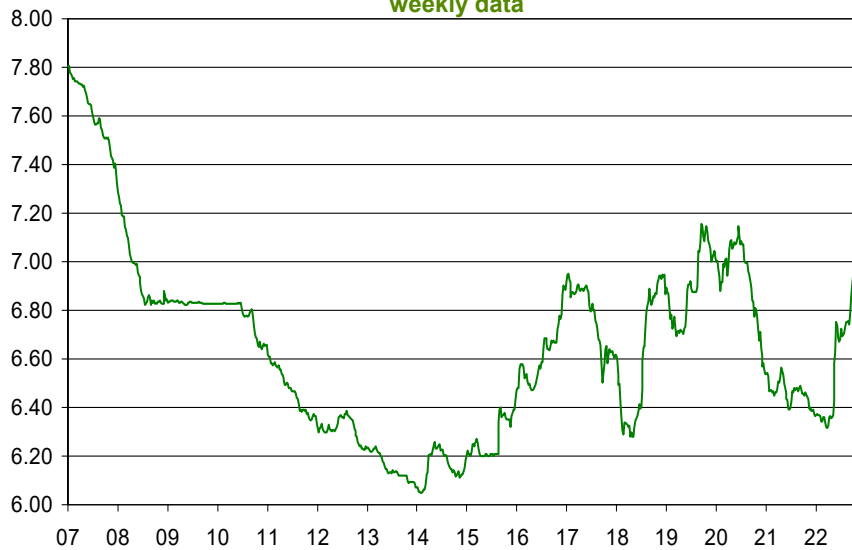
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

