

Monthly Economic Indicators And Charts

July 2021

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Supply/Demand Imbalances Evident Across U.S. Economy

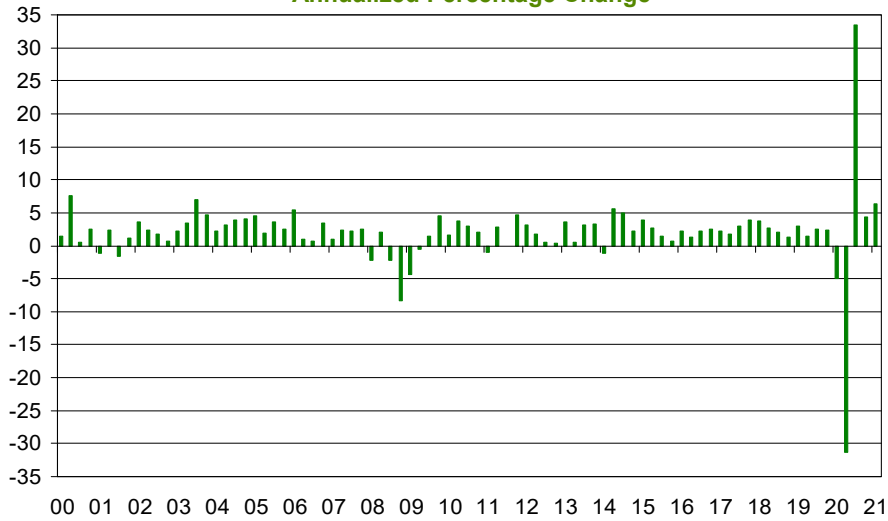
- Total nonfarm employment increased by 850,000 jobs in June, with private sector payrolls up by 662,000 jobs and public sector payrolls up by 188,000 jobs. The reported increase in public sector payrolls, however, reflects a seasonal quirk; with fewer layoffs in the education segment of state and local governments than is typical for the month of June, the seasonally adjusted data look much stronger than is actually the case.
- The labor force participation rate was unchanged in June, and labor supply constraints continue to weigh on the pace of job growth. While labor supply constraints will likely ease in the months ahead, in the interim they will remain a drag on job growth and support faster wage growth than would otherwise be the case. Wages are rising most rapidly in leisure and hospitality services and retail trade, as firms scramble to attract workers amid rapidly rising demand.
- The ISM's June surveys of the manufacturing and services sectors reveal frustrations over supply chain and logistics bottlenecks and labor shortages continue to mount. While the manufacturing sector is in the midst of a broad-based expansion, the reality is that growth would be even faster were supply chains, shipping networks, and labor markets functioning more normally.
- The higher input prices, shipping costs, and labor costs facing producers are combining with robust growth in demand to feed inflation pressures. As measured by the Consumer Price Index, inflation hit 5.0 percent in May, and while inflation will not continue to run at that pace, it will nonetheless remain handily above the FOMC's 2.0 percent target rate into 2022.
- With lean inventories fueling accelerating house price appreciation, diminishing affordability is likely beginning to weigh on demand for home purchases. Data from the Mortgage Bankers Association show a notable slowdown in applications for purchase mortgage loans, a series which tends to lead home sales. We continue to expect some relief on the supply side of the market over the back half of 2021, which will contribute to a moderation in the rate of house price appreciation.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – July 2021

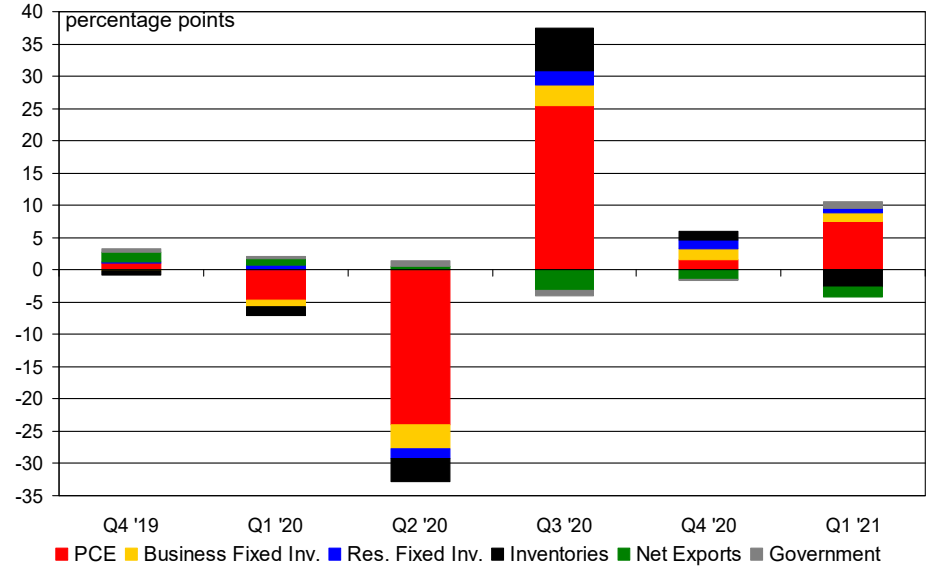
<u>Indicator:</u>	<u>Last Observation:</u>	<u>Reported As:</u>	<u>Value:</u>	<u>% Change Year Ago, or Year Ago Value:</u>
Real GDP	Q1 2021 (3 rd est.)	Annualized % change	6.36%	<0.87%>
Total Payroll Employment	June 2021	Monthly change, thousands of jobs	+850	5.79%
Private Sector Payroll Employment	June 2021	Monthly change, thousands of jobs	+662	6.42%
Unemployment Rate	June 2021	% of labor force	5.9%	11.1%
“U6” Unemployment/Underemployment	June 2021	% of labor force	9.8%	18.0%
Unemployed 27 Weeks or More	June 2021	Millions of people	3.985	1.358
Aggregate Private Sector Earnings	June 2021	Monthly % change	0.58%	+10.50%
Real Personal Disposable Income	May 2021	Monthly % change	<2.75%>	<2.33%>
Real Personal Disposable Income ex-Transfers	May 2021	Monthly % change	0.45%	7.84%
Real Personal Consumption Expenditures	May 2021	Monthly % change	<0.43%>	14.45%
Personal Savings Rate	May 2021	% of disposable personal income	12.40%	24.70%
Consumer Price Index – Total	May 2021	Monthly % change	0.64%	4.99%
Consumer Price Index – Core	May 2021	Monthly % change	0.74%	3.80%
Producer Price Index – Final Demand	May 2021	Monthly % change	0.81%	6.48%
Producer Price Index – Core Final Demand	May 2021	Monthly % change	0.65%	4.83%
Single Family Housing Permits	May 2021	Seasonally adjusted annual rate	1,130,000	733,000
Multi-Family Housing Permits	May 2021	Seasonally adjusted annual rate	551,000	313,000
Single Family Housing Starts	May 2021	Seasonally adjusted annual rate	1,098,000	753,000
Multi-Family Housing Starts	May 2021	Seasonally adjusted annual rate	474,000	493,000
Industrial Production	May 2021	Monthly % change	0.85%	16.32%
ISM Manufacturing Index	June 2021	Index value, %	60.6%	52.2%
ISM Manufacturing New Orders Index	June 2021	Index value, %	66.0%	56.4%
ISM Non-Manufacturing Index	June 2021	Index value, %	60.1%	56.5%
ISM Non-Manufacturing New Orders Index	June 2021	Index Value, %	62.1%	61.6%
Federal Funds Rate Target Range Mid-Point	July 6, 2021	Percent	0.125%	0.125%
3-Month LIBOR Rate	July 6, 2021	Percent	0.14%	0.28%
3-Month U.S. Treasury Bill Yield	July 6, 2021	Percent	0.04%	0.15%
2-Year U.S. Treasury Note Yield	July 6, 2021	Percent	0.22%	0.16%
10-Year U.S. Treasury Note Yield	July 6, 2021	Percent	1.35%	0.69%
Dollar-Euro Exchange Rate	July 6, 2021	Euros per U.S. dollar	0.8457	0.8844
Dollar-Yen Exchange Rate	July 6, 2021	Yen per U.S. dollar	110.63	107.50
Federal Reserve Broad U.S. Dollar Index	July 2, 2021	Index value, 1/1/2006 = 100	112.8352	120.2176

Real GDP

Annualized Percentage Change

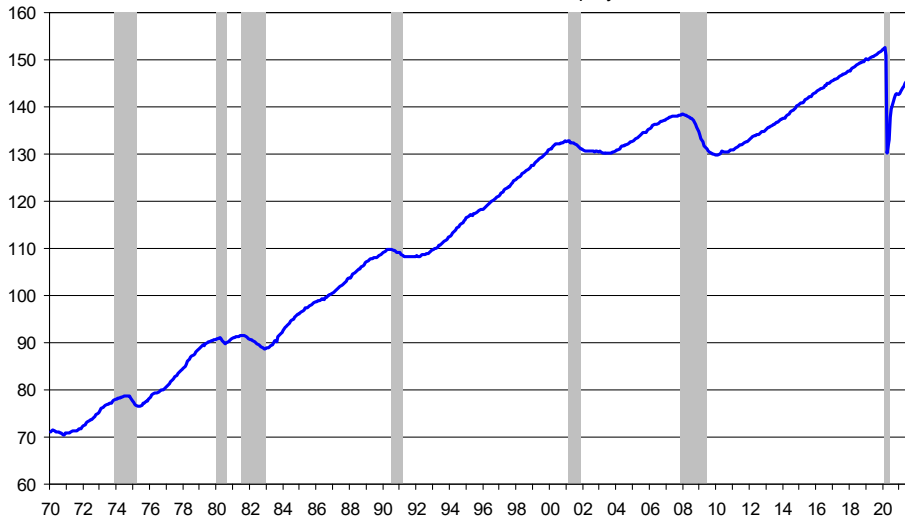


Contribution To Real GDP Growth

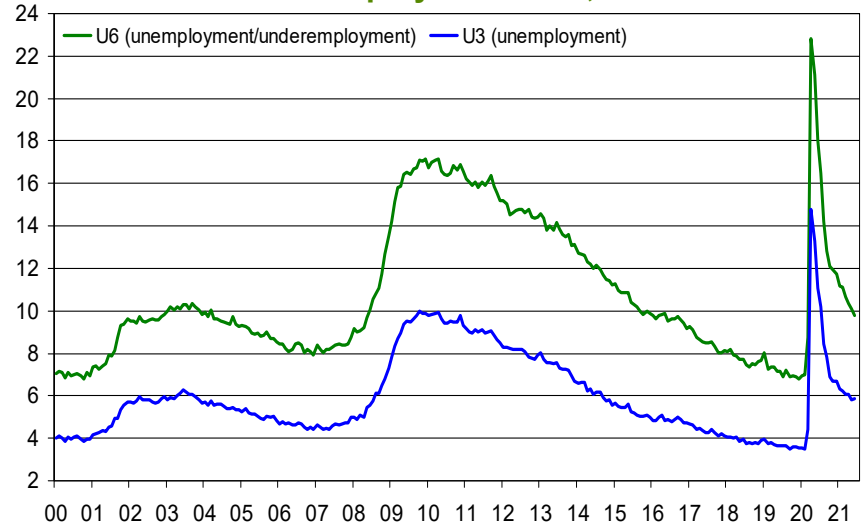


Total Payroll Employment

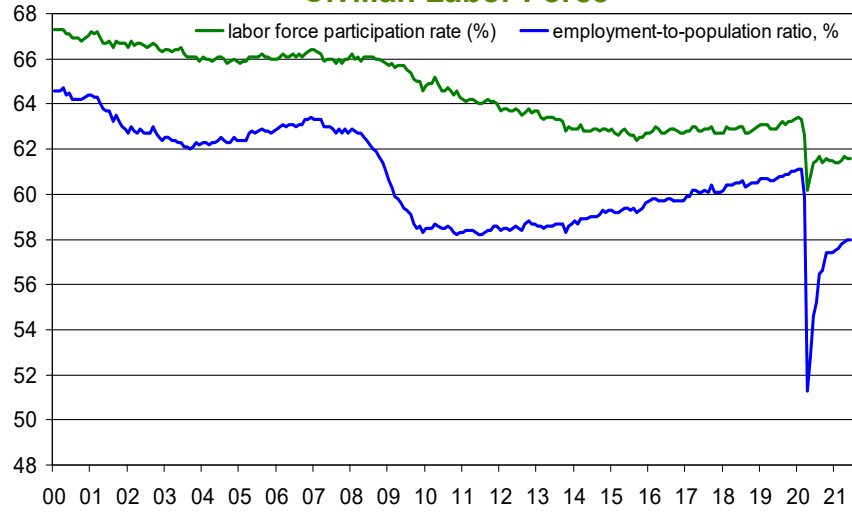
recession Total Nonfarm Employment, millions



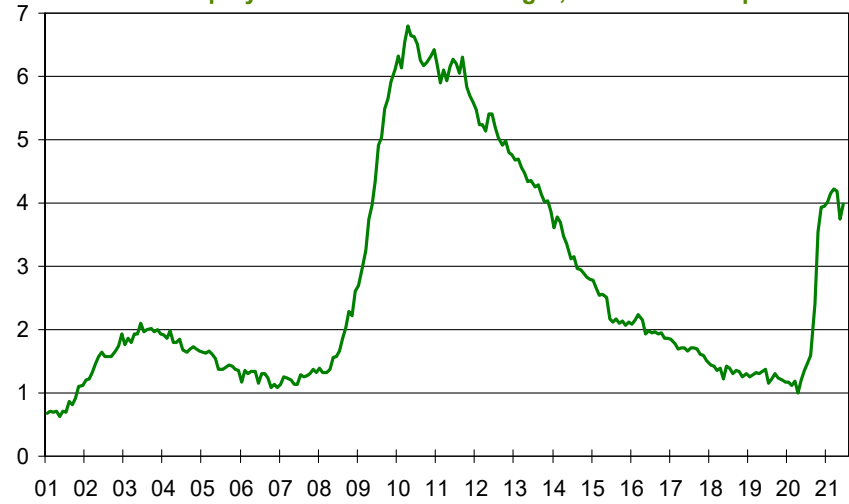
Unemployment Rate, %



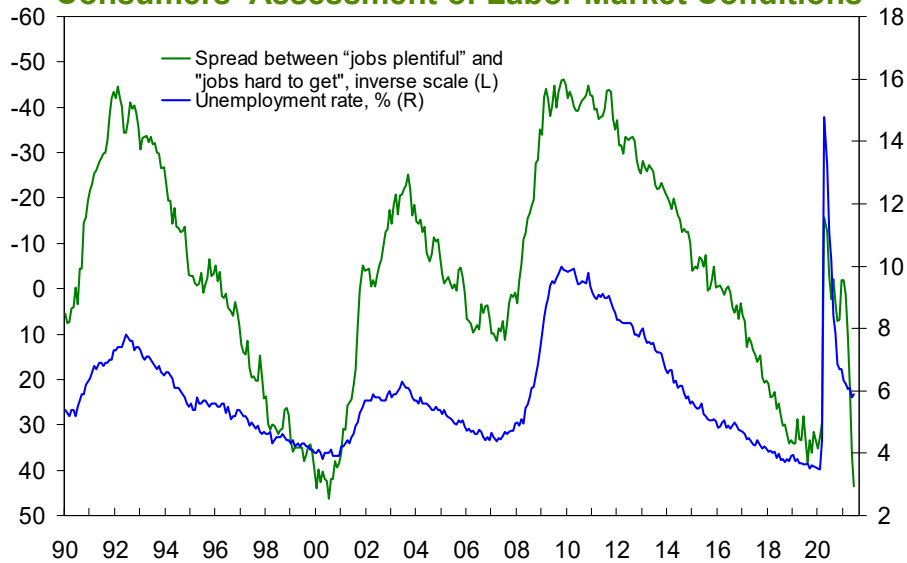
Civilian Labor Force



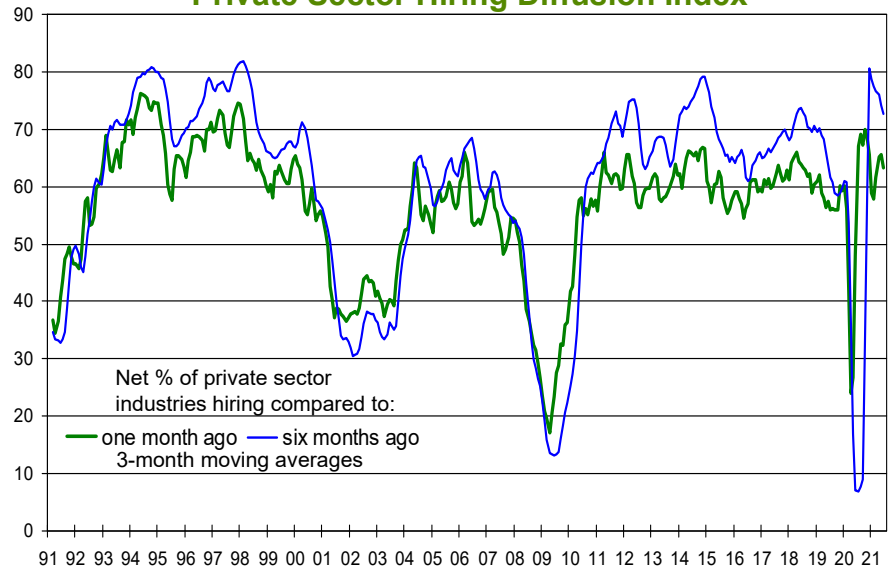
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



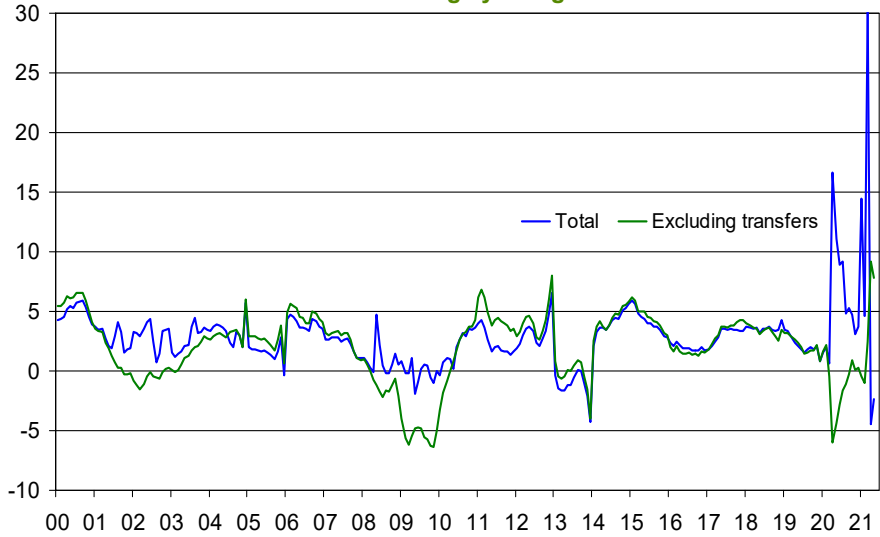
Consumers' Assessment of Labor Market Conditions



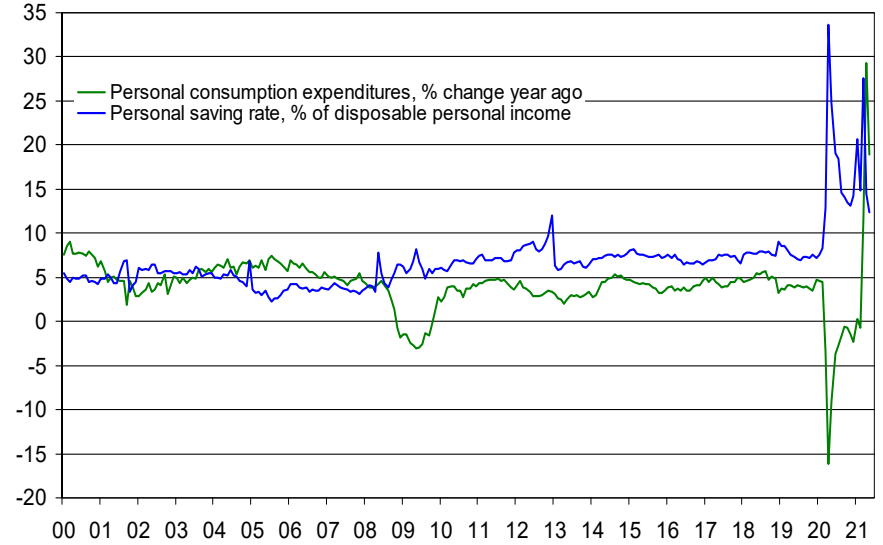
Private Sector Hiring Diffusion Index



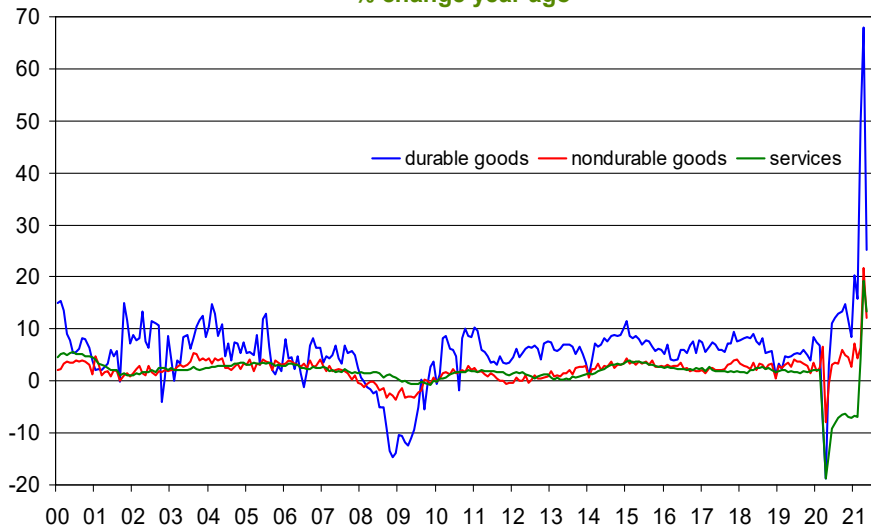
Real Disposable Personal Income % change year ago



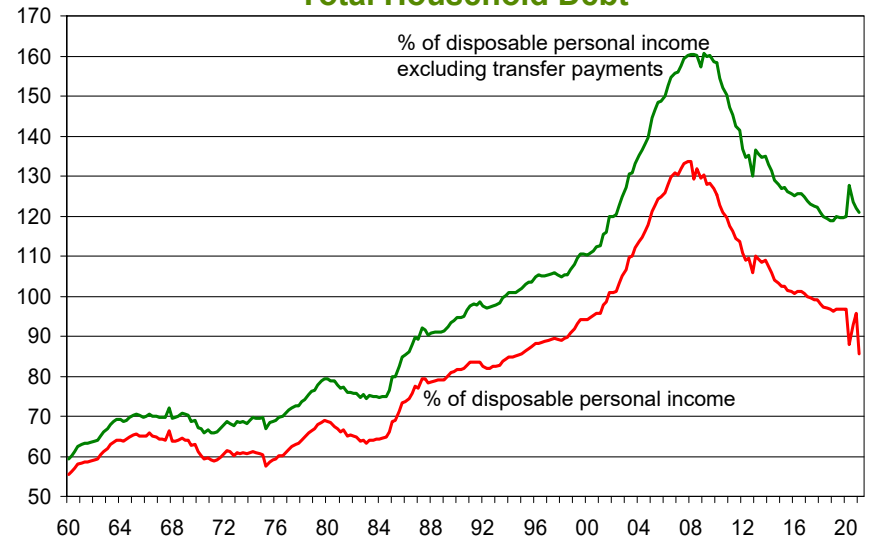
Personal Spending, Saving



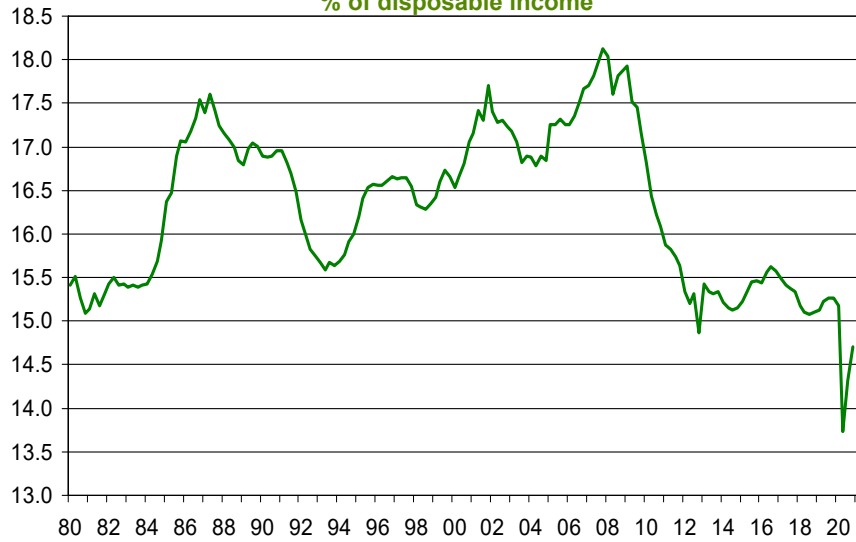
Real Consumer Spending % change year ago



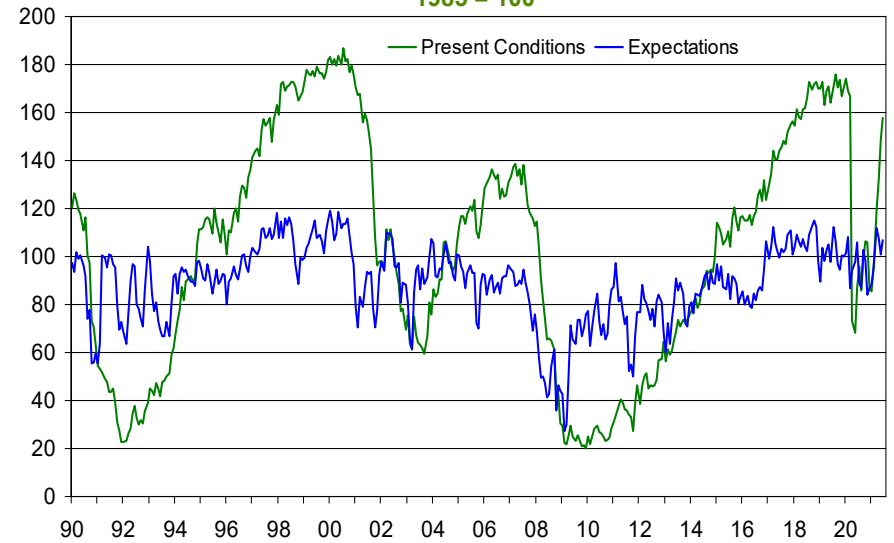
Total Household Debt



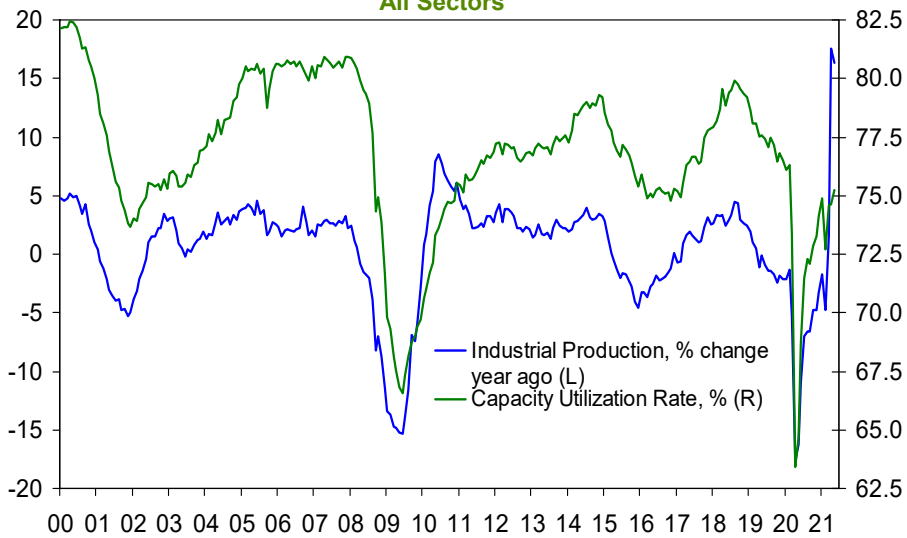
Household Financial Obligations Ratio
% of disposable income



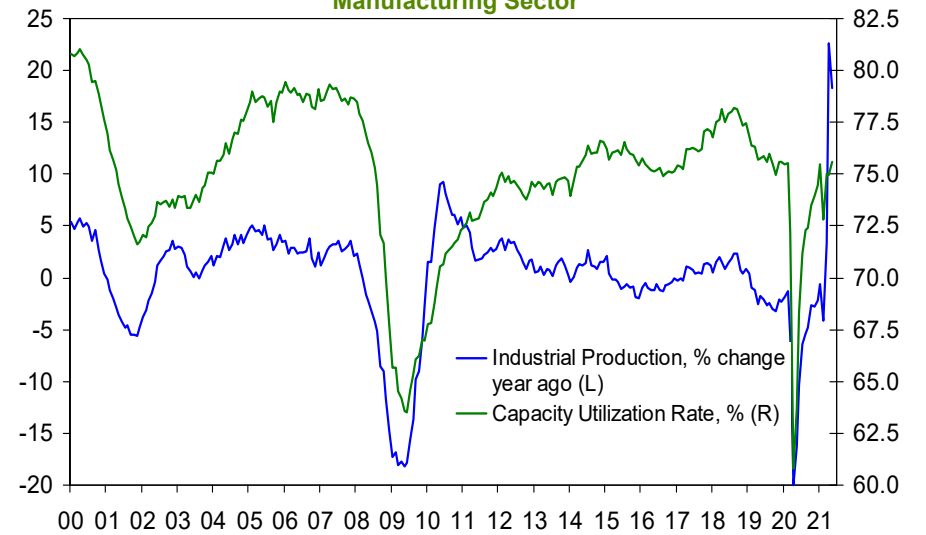
Consumer Confidence Index
1985 = 100



Industrial Production, Capacity Utilization
All Sectors

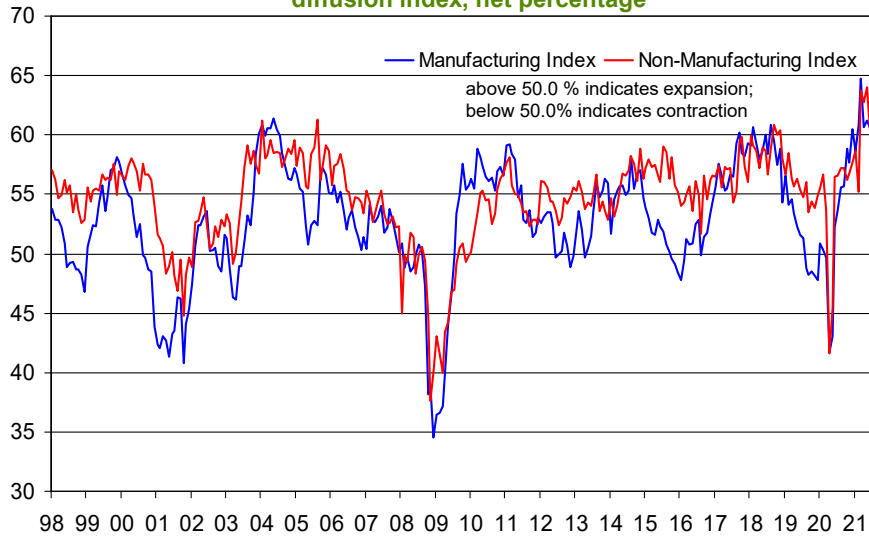


Industrial Production, Capacity Utilization
Manufacturing Sector



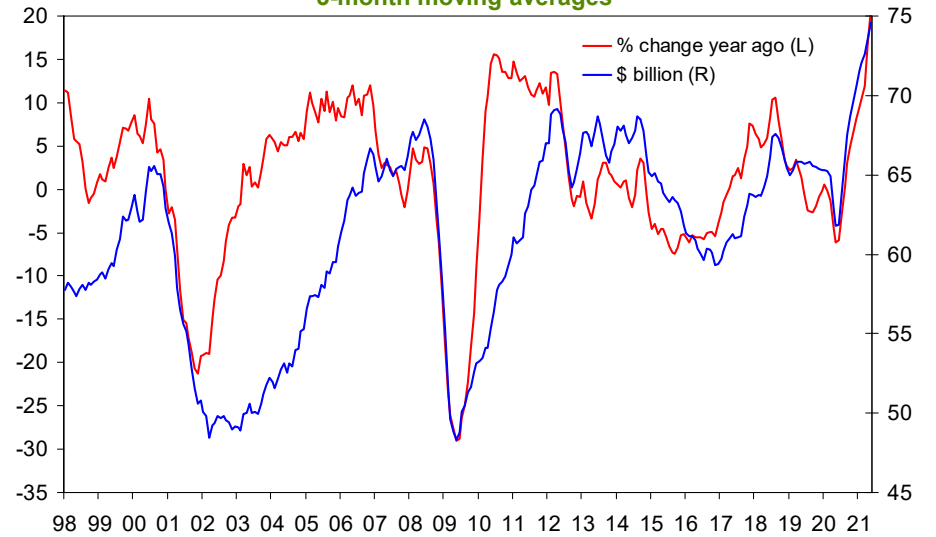
ISM Index

diffusion index, net percentage



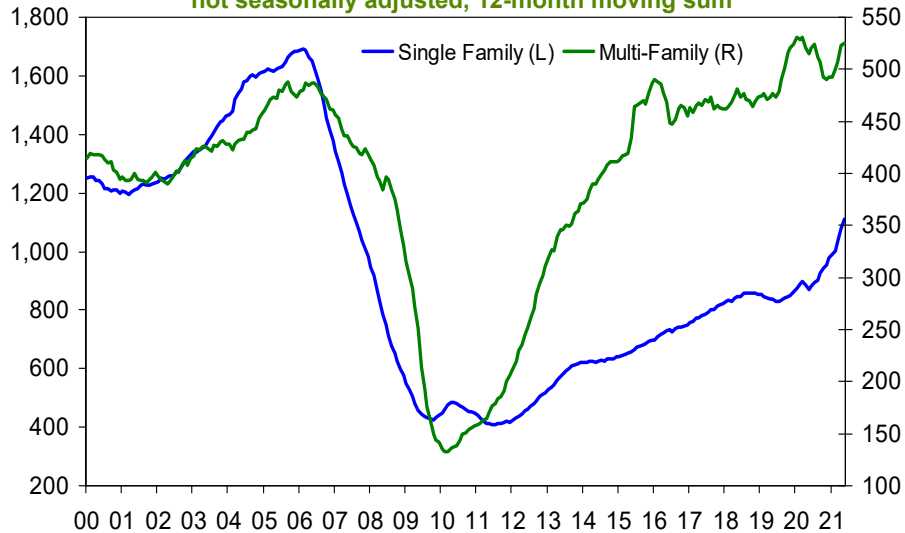
Core Capital Goods Orders

3-month moving averages



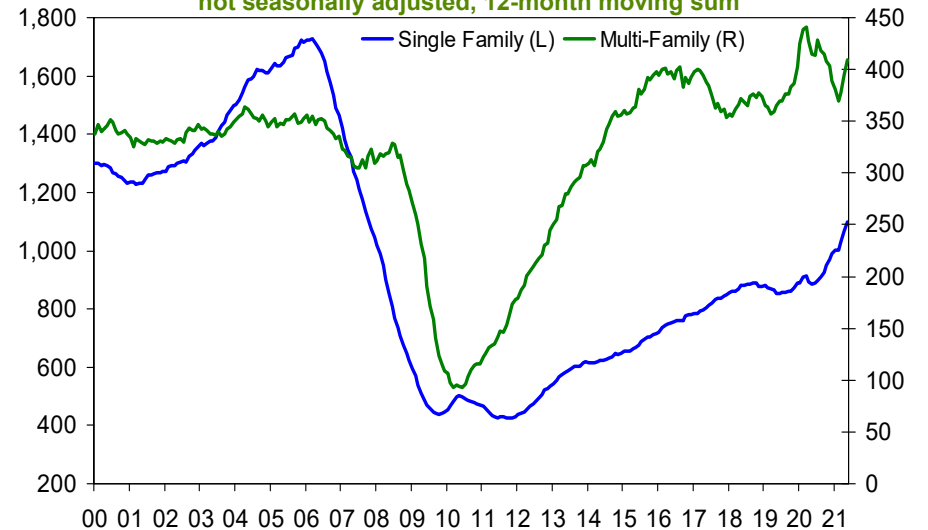
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



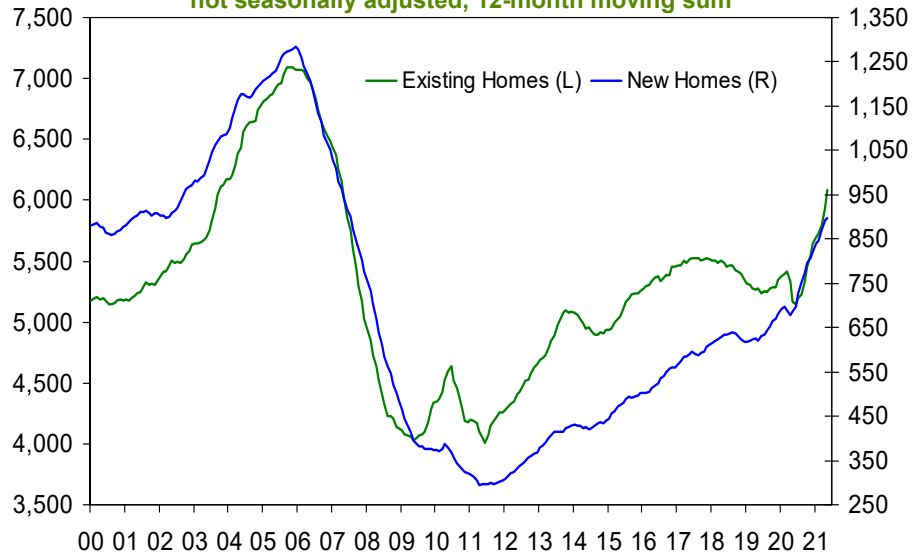
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



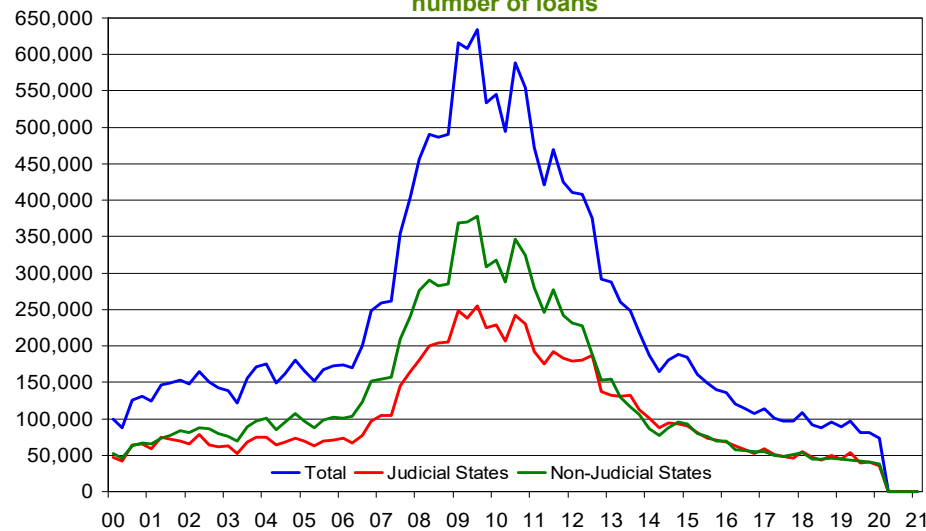
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



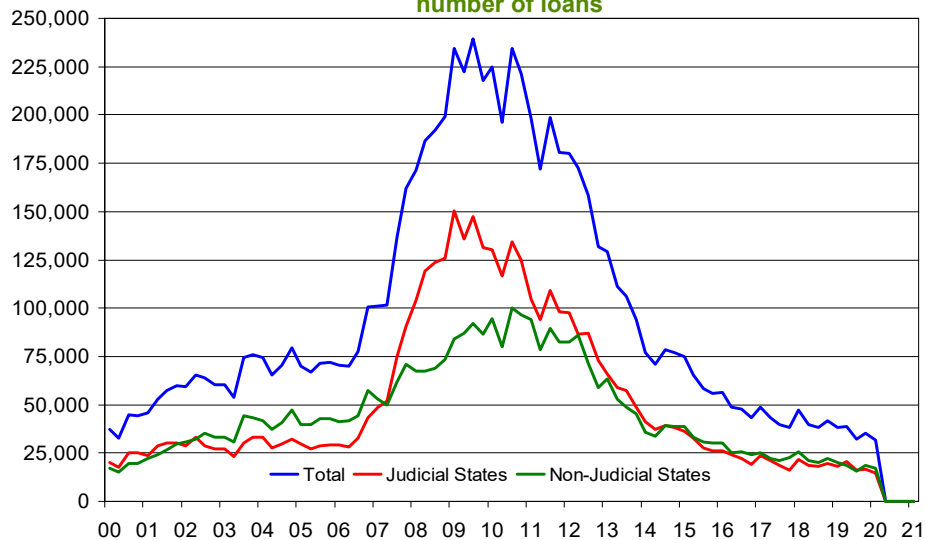
Foreclosure Starts – United States

number of loans



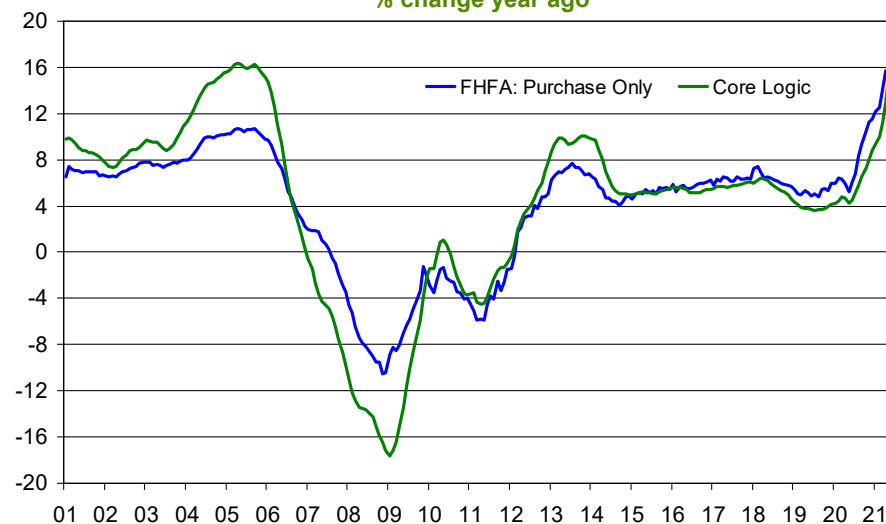
Foreclosure Starts – Regions Footprint

number of loans

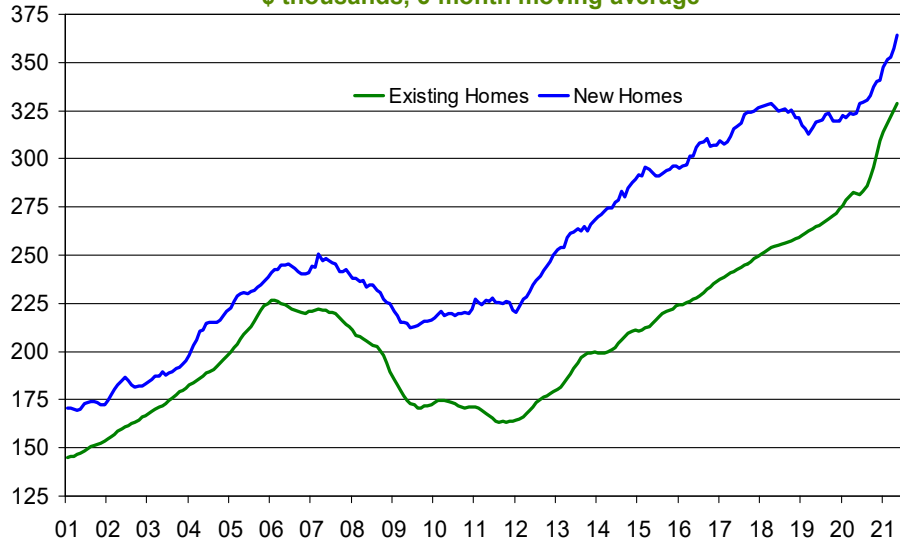


Index of House Prices

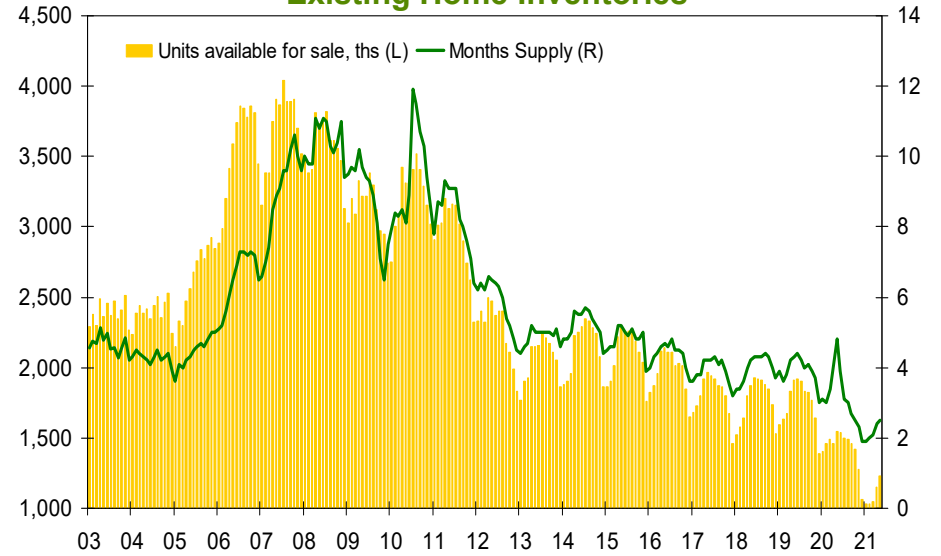
% change year ago



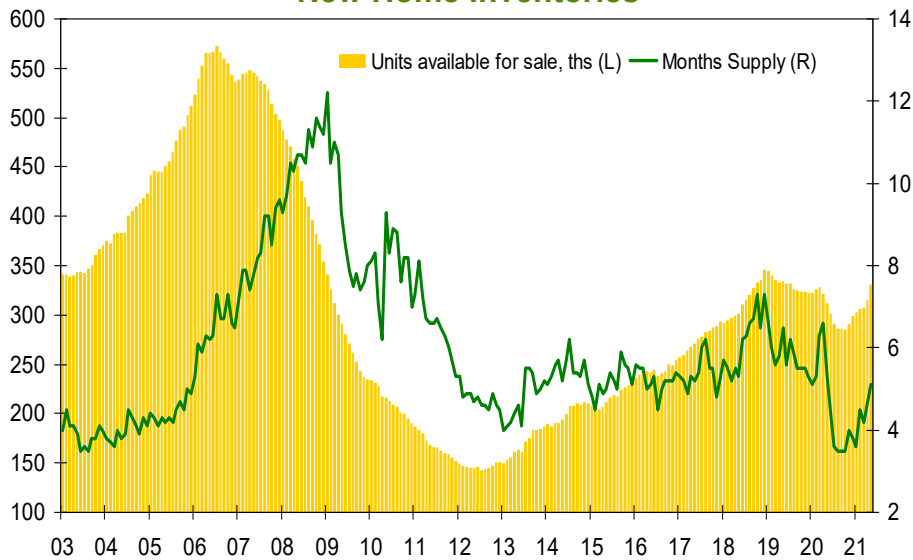
Median Home Prices
\$ thousands, 6-month moving average



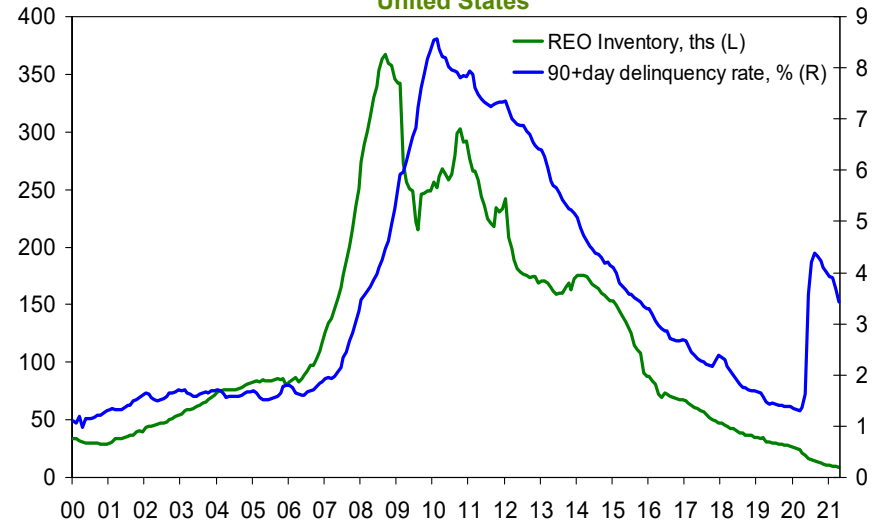
Existing Home Inventories



New Home Inventories

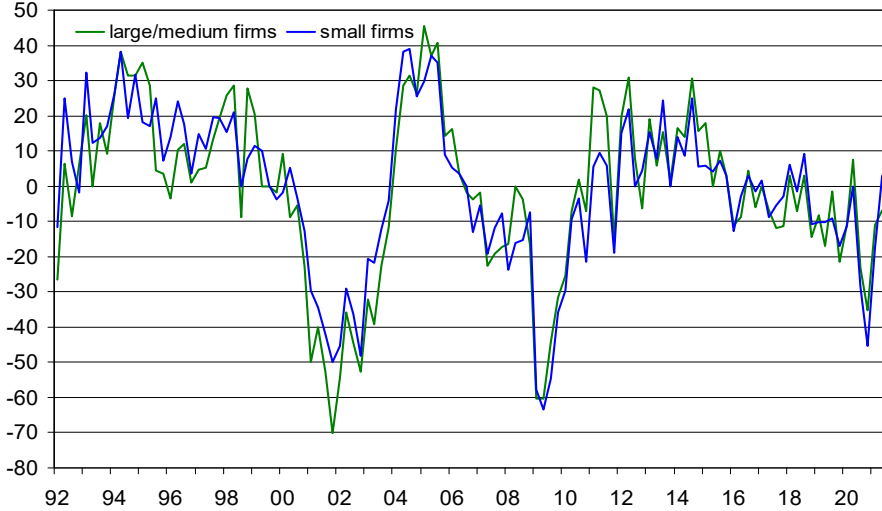


CoreLogic Mortgage Loan Performance Data
United States



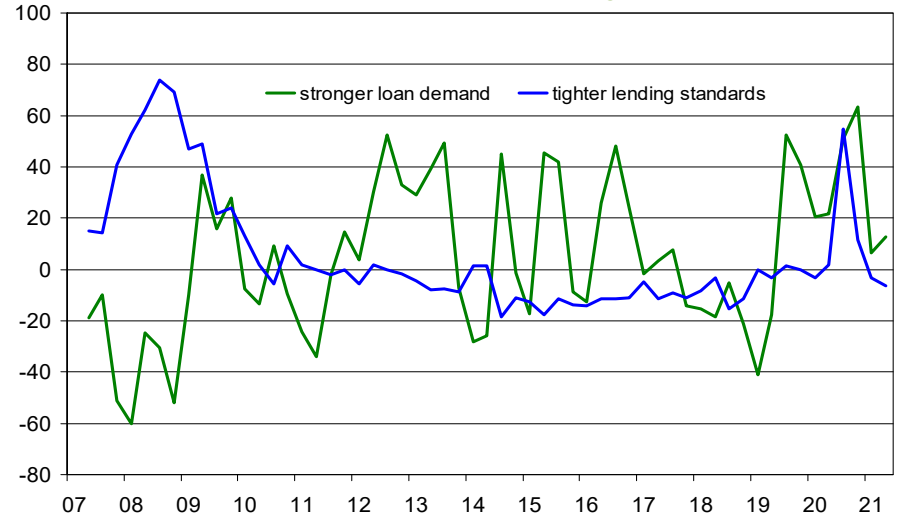
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

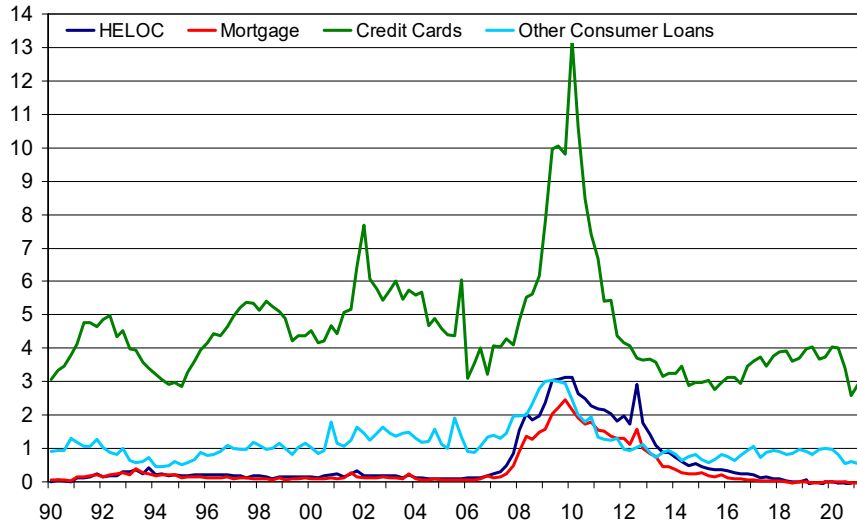


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

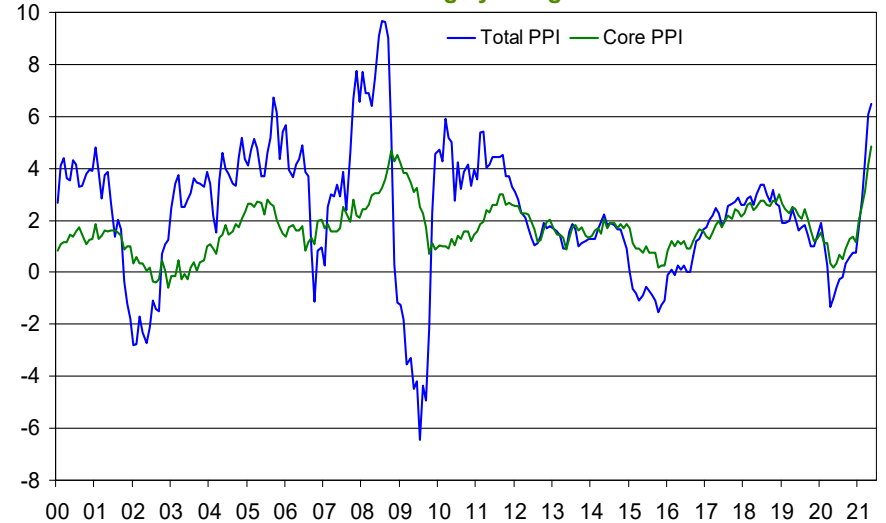


Bank Charge-Off Rates By Loan Type, %

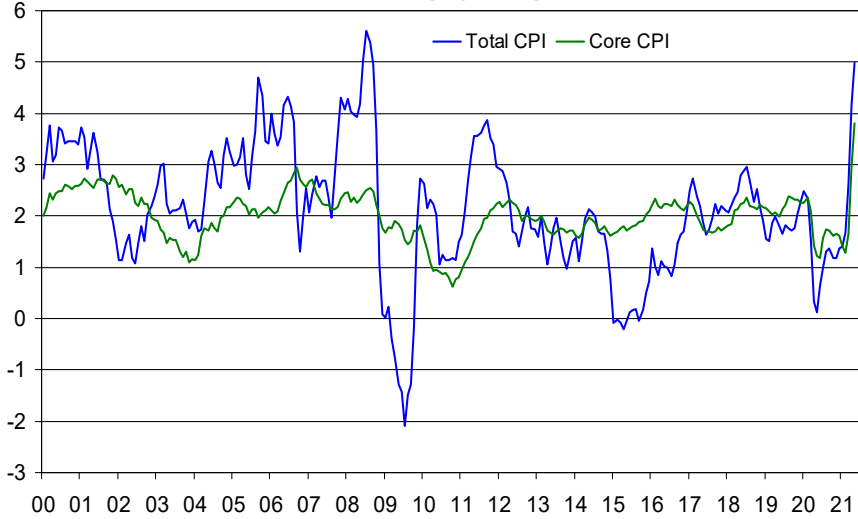


Producer Price Index

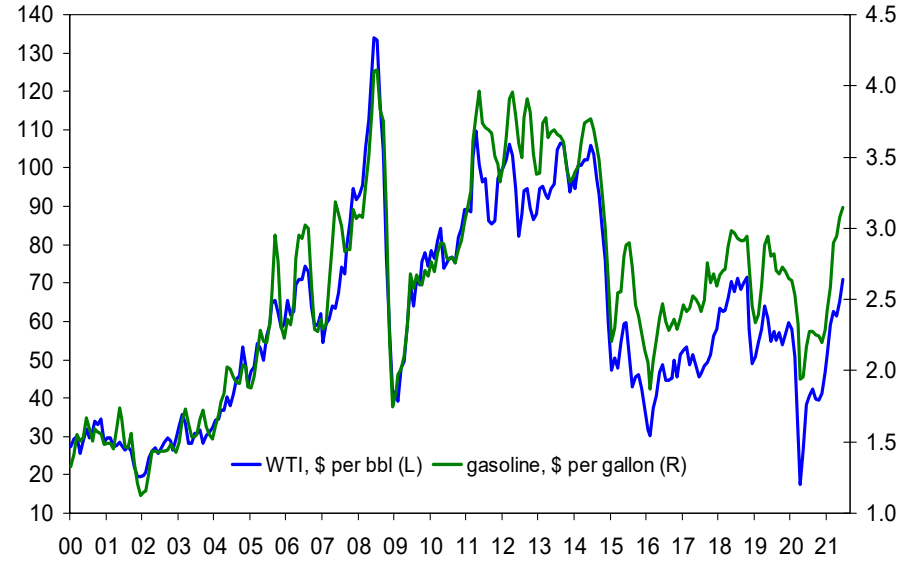
% change year ago



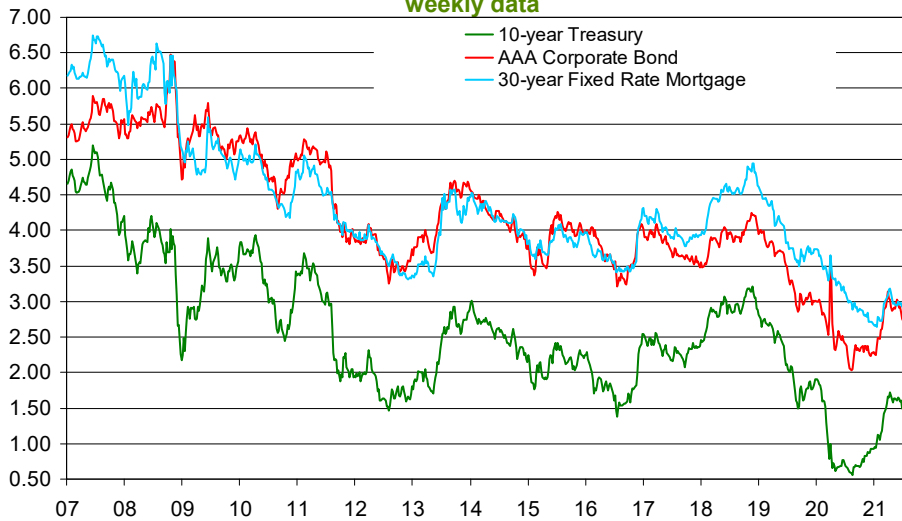
Consumer Price Index
% change year ago



WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, %
weekly data

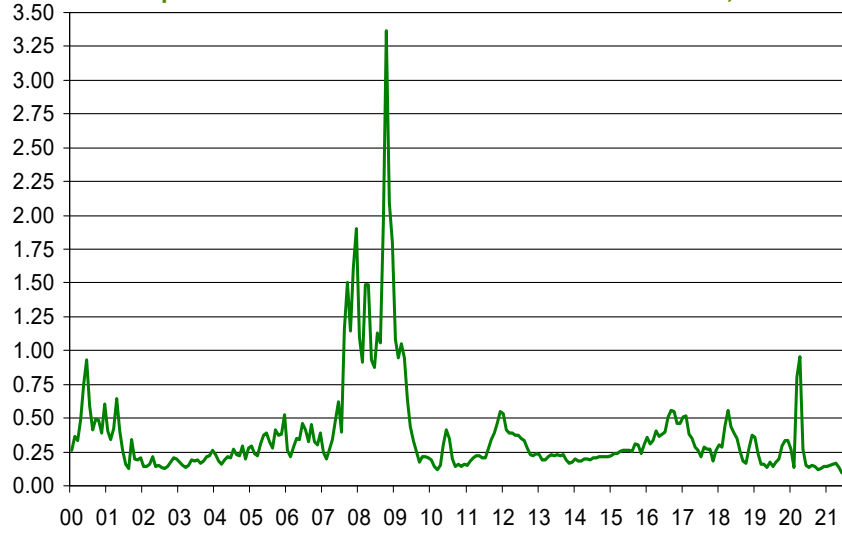


Spread Between Yields On 10-year and 2-year Treasury Notes
weekly data



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

