

Monthly Economic Indicators And Charts

June 2017

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FOMC Set To Go In June; Beyond That, A Less Certain Path

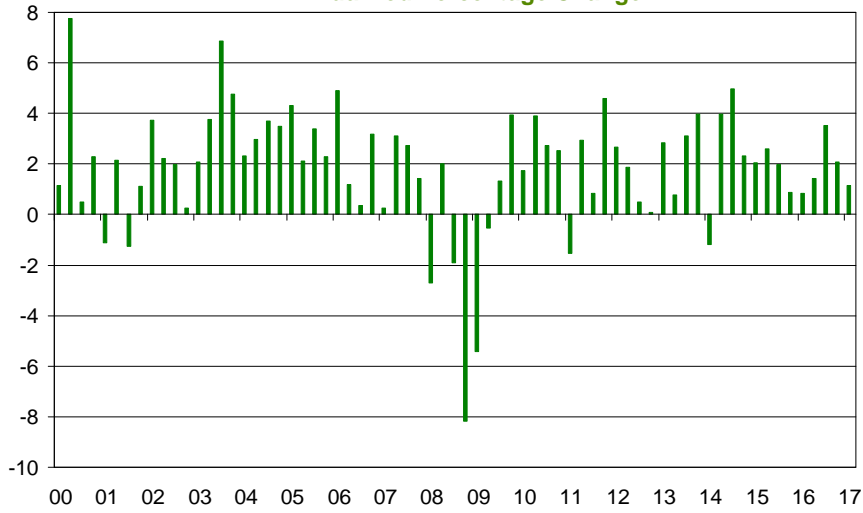
- The BEA's second estimate puts annualized real GDP growth at 1.2 percent in Q1 2017, up from the initial estimate of 0.7 percent, due to upward revisions to consumer spending, business investment, and government spending. While Q2 growth is expected to top 3.0 percent, the trend rate of real GDP growth remains just over 2.0 percent as the expansion marks its eighth birthday in June.
- Nonfarm payrolls rose by 138,000 jobs in May, with private sector payrolls up by 147,000 jobs and public sector payrolls down by 9,000 jobs. The unemployment rate fell to 4.3 percent, and average hourly earnings rose by 0.2 percent. The increase in nonfarm employment was much smaller than expected, and the unemployment rate fell only because of a sizeable decline in the labor force.
- It must be noted, however, that there was a considerable degree of noise in the May employment report, thus diminishing the reliability of the seasonally adjusted data. The not seasonally adjusted data show that over the past 12 months, the U.S. economy has added 2.223 million jobs, or, 185,000 per month, a rate more than sufficient to soak up the remaining labor market slack.
- The FOMC remains confident in the underlying health of the labor market and will look past the noisy May employment report. What is of more concern to the FOMC, however, is the deceleration in both headline and core inflation over the past three months. It remains to be seen whether this slowdown will reverse, which in turn has implications for monetary policy. While the FOMC will almost surely opt for a 25-basis point hike in the Fed funds rate at this month's meeting, the path forward after June now looks more uncertain than had been the case.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – June 2017

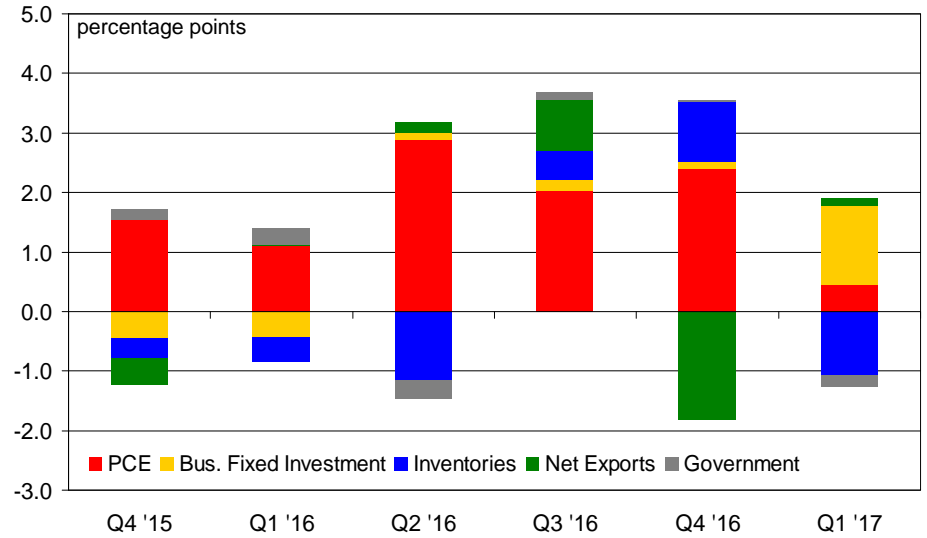
Indicator:	Last Observation:	Reported As:	Value:	% Change Year Ago, or Year Ago Value:
Real GDP	Q1 2017 (2 nd est.)	Annualized % change	+1.15%	+2.04%
Payroll Employment	May 2017	Monthly change, thousands of jobs	+138	1.58%
Private Sector Employment	May 2017	Monthly change, thousands of jobs	+147	1.77%
Unemployment Rate	May 2017	% of labor force	4.3%	4.7%
“U6” Unemployment/Underemployment	May 2017	% of labor force	8.4%	9.7%
Unemployed 27 Weeks or More	May 2017	Millions of people	1.663	1.893
Aggregate Private Sector Earnings	May 2017	Monthly % change	0.27%	4.27%
Real Personal Disposable Income	April 2017	Monthly % change	+0.20%	+1.91%
Real Personal Disposable Income ex-Transfers	April 2017	Monthly % change	+0.24%	+1.84%
Real Personal Consumption Expenditures	April 2017	Monthly % change	+0.22%	+2.58%
Personal Savings Rate	April 2017	% of disposable personal income	5.30%	5.90%
Consumer Price Index – Total	April 2017	Monthly % change	0.17%	2.20%
Consumer Price Index – Core	April 2017	Monthly % change	0.07%	1.88%
Producer Price Index – Final Demand	April 2017	Monthly % change	0.54%	2.55%
Producer Price Index – Core Final Demand	April 2017	Monthly % change	0.45%	1.91%
Single Family Housing Permits	April 2017	Seasonally adjusted annual rate	789,000	735,000
Multi-Family Housing Permits	April 2017	Seasonally adjusted annual rate	440,000	443,000
Single Family Housing Starts	April 2017	Seasonally adjusted annual rate	835,000	732,000
Multi-Family Housing Stars	April 2017	Seasonally adjusted annual rate	337,000	387,000
Industrial Production	April 2017	Monthly % change	0.98%	2.19%
ISM Manufacturing Index	May 2017	Index value, %	54.9%	51.0%
ISM New Manufacturing Orders Index	May 2017	Index value, %	59.5%	54.8%
ISM Non-Manufacturing Index	May 2017	Index value, %	56.9%	53.6%
ISM New Non-Manufacturing Orders Index	May 2017	Index Value, %	57.7%	54.8%
Federal Funds Target Range Mid-Point	June 2, 2017	Percent	0.875%	0.375%
One-Month LIBOR Rate	June 2, 2017	Percent	1.08%	0.46%
3-Month U.S. Treasury Bill Yield	June 2, 2017	Percent	0.97%	0.29%
2-Year U.S. Treasury Note Yield	June 2, 2017	Percent	1.29%	0.89%
10-Year U.S. Treasury Note Yield	June 2, 2017	Percent	2.17%	1.81%
Dollar-Euro Exchange Rate	June 2, 2017	Euros per U.S. dollar	0.8878	0.8963
Dollar-Yen Exchange Rate	June 2, 2017	Yen per U.S. dollar	110.52	108.75
Federal Reserve Broad U.S. Dollar Index	May 26, 2017	Index value, 1997 = 100	123.0101	121.5083

Real GDP

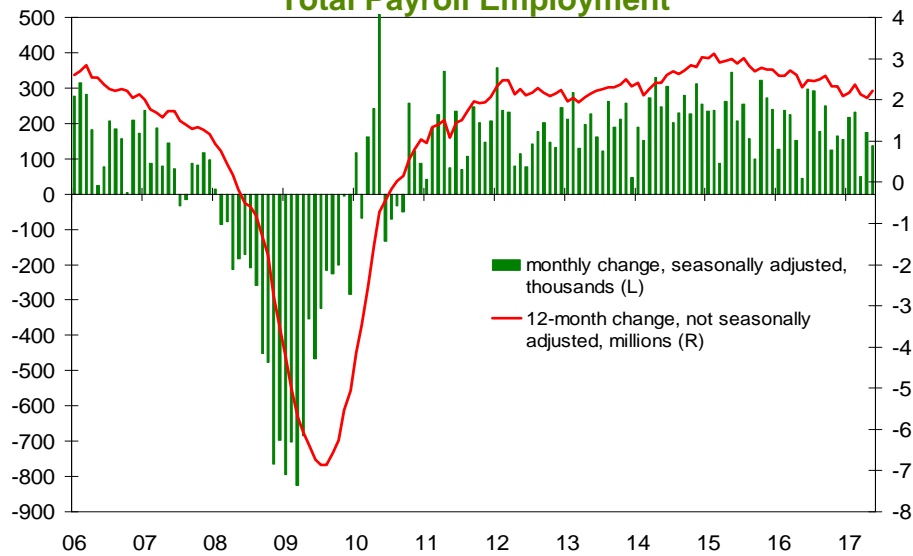
Annualized Percentage Change



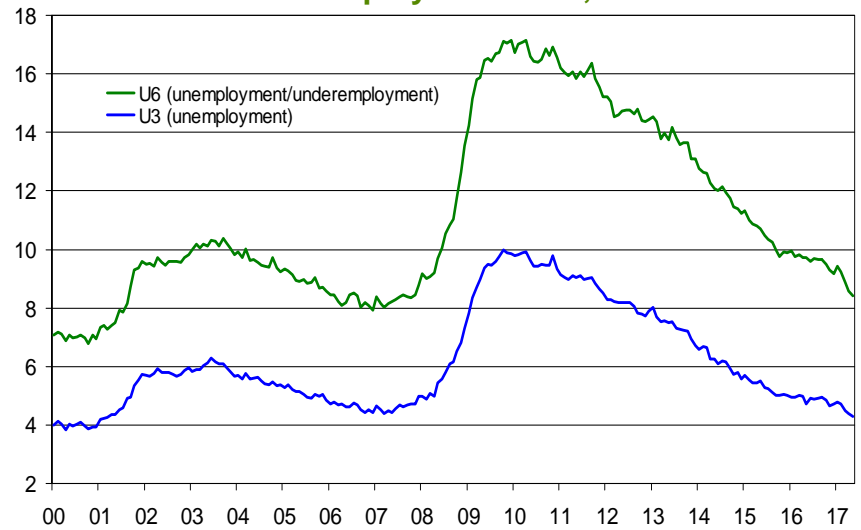
Contribution To Real GDP Growth



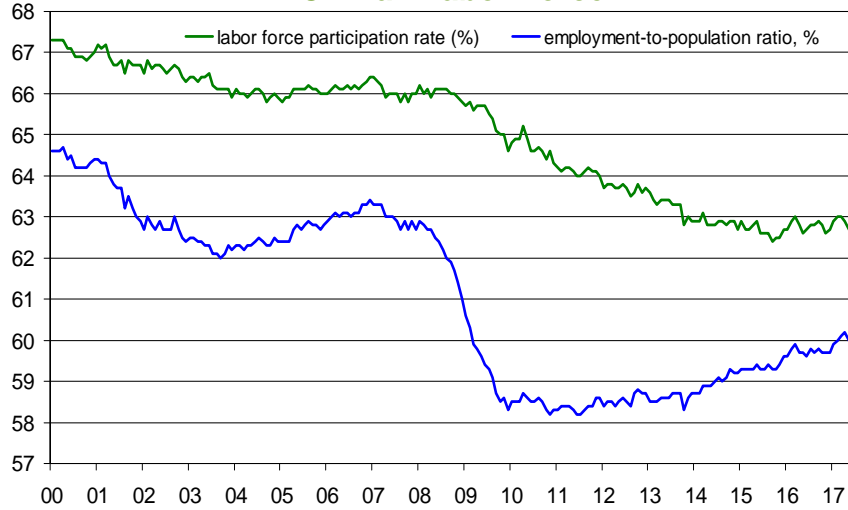
Total Payroll Employment



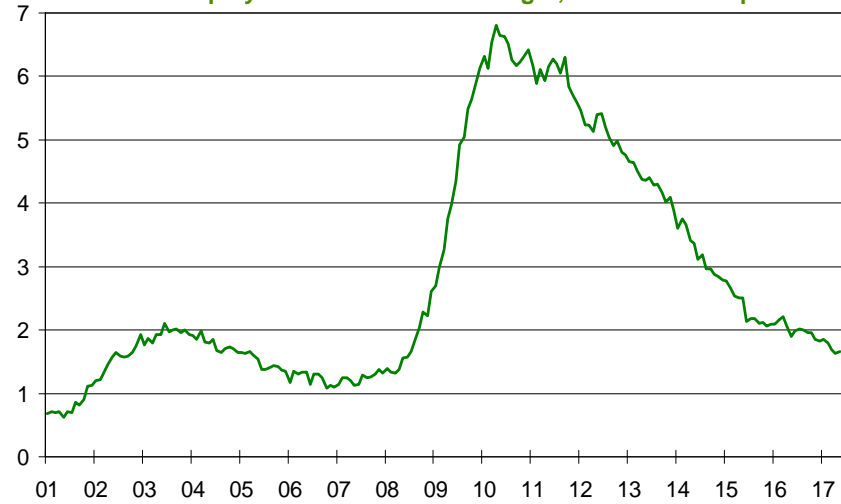
Unemployment Rate, %



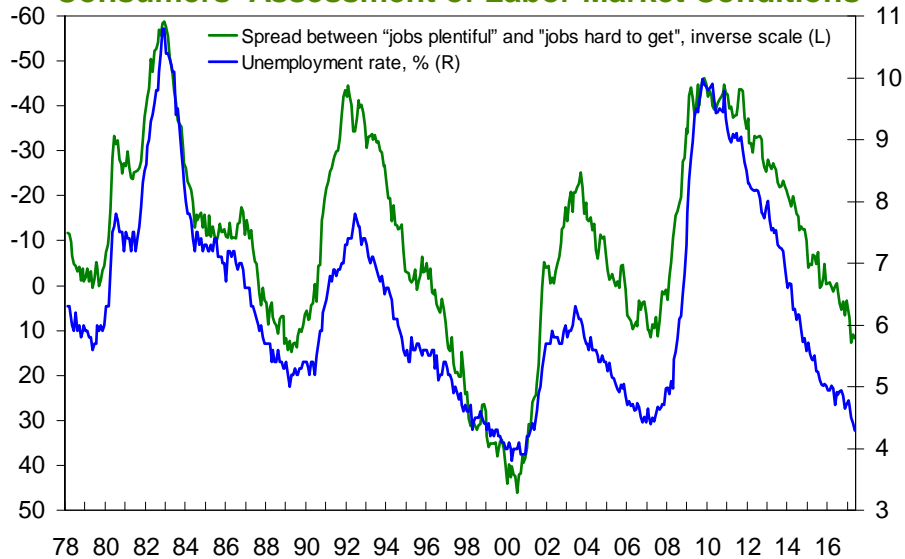
Civilian Labor Force



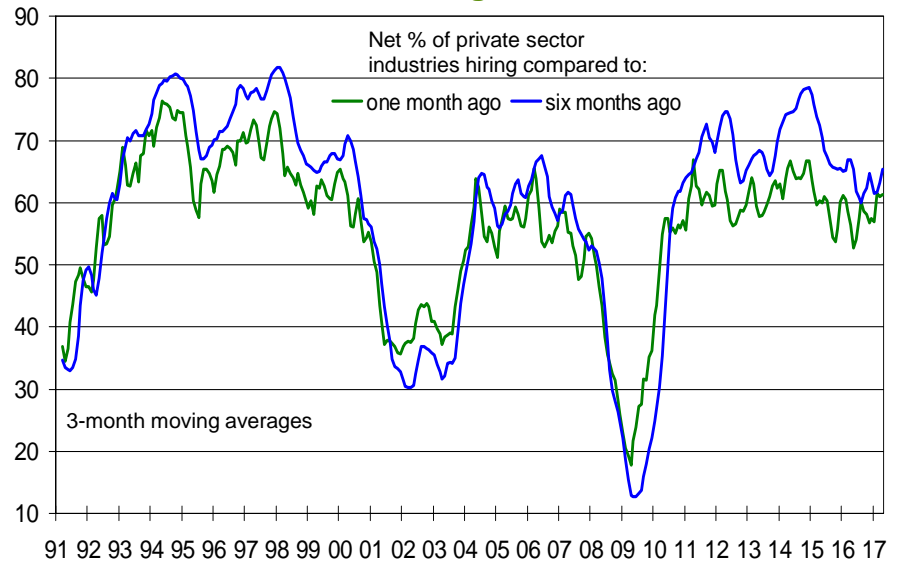
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



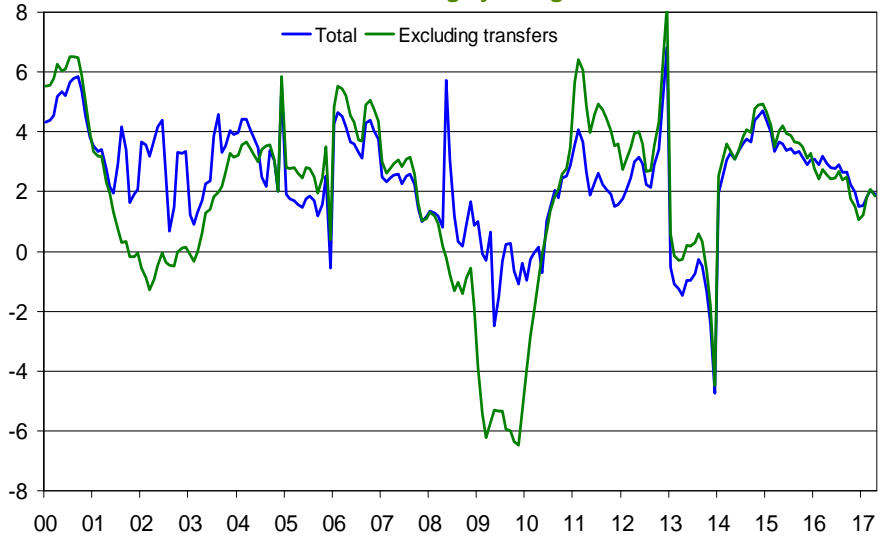
Consumers' Assessment of Labor Market Conditions



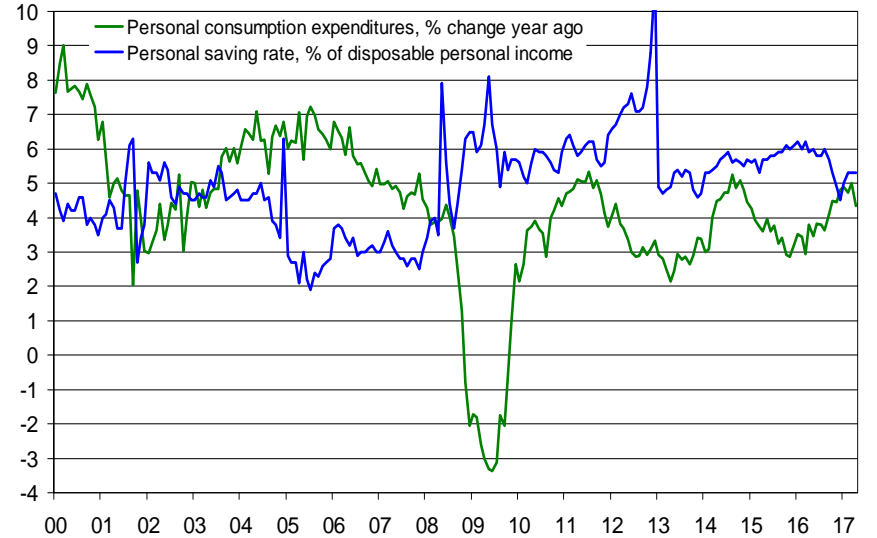
Private Sector Hiring Diffusion Index



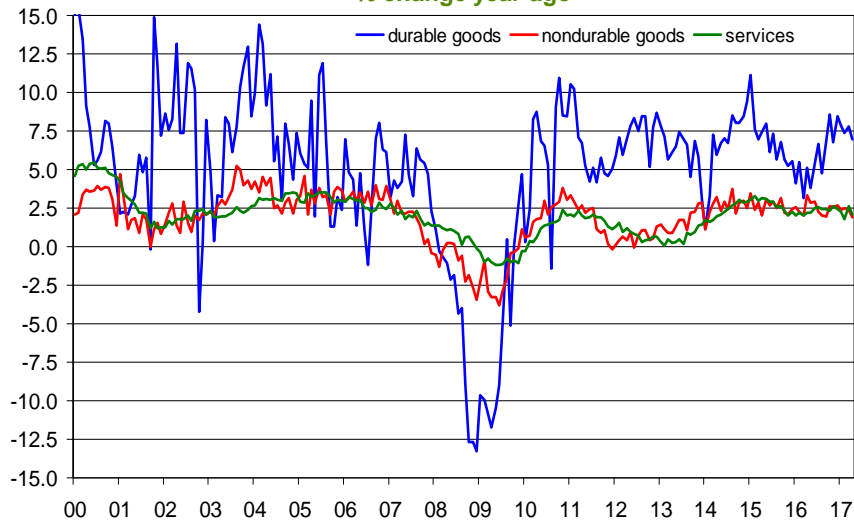
Real Disposable Personal Income % change year ago



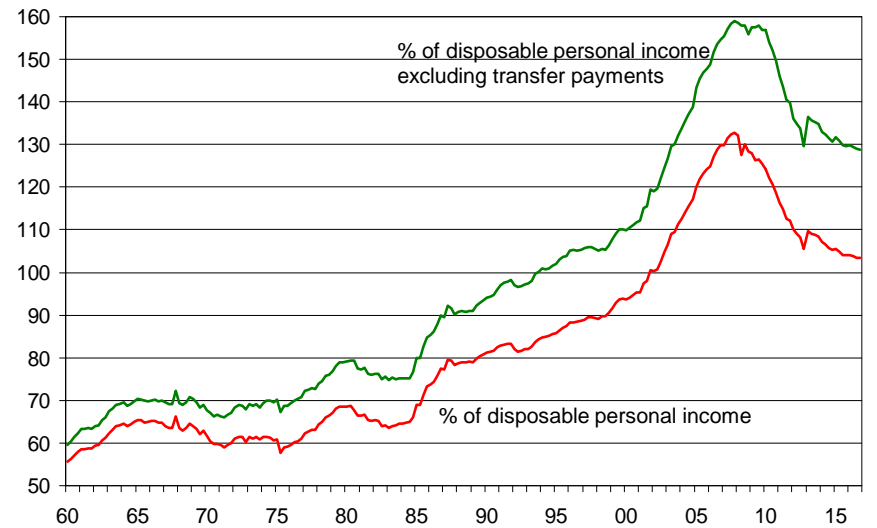
Personal Spending, Saving



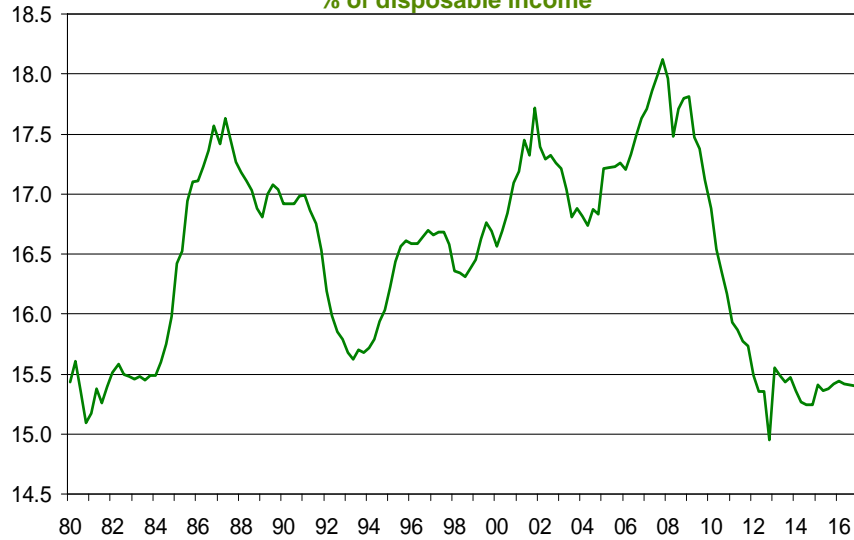
Real Consumer Spending % change year ago



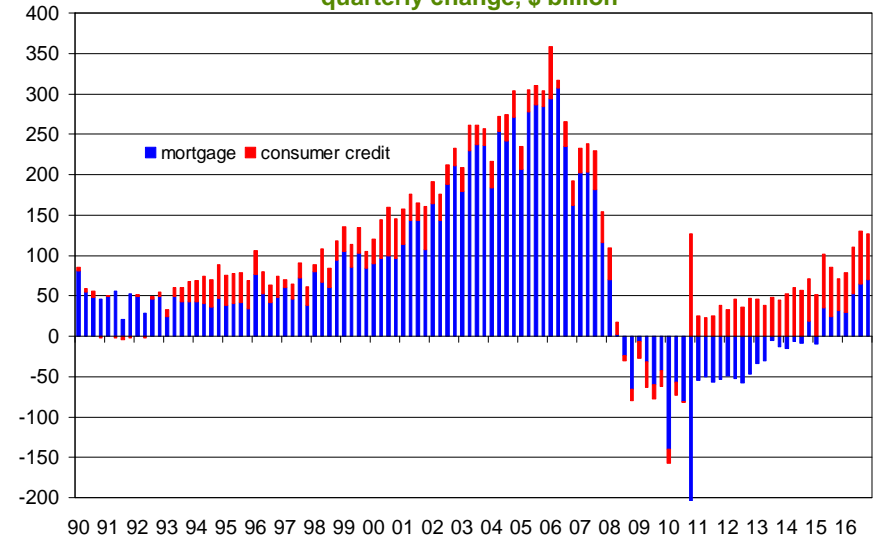
Total Household Debt



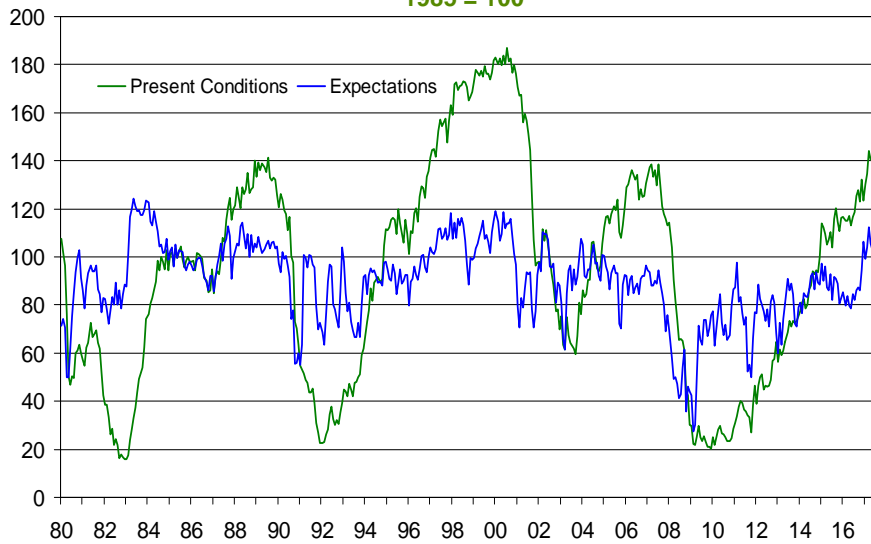
Household Financial Obligations Ratio
% of disposable income



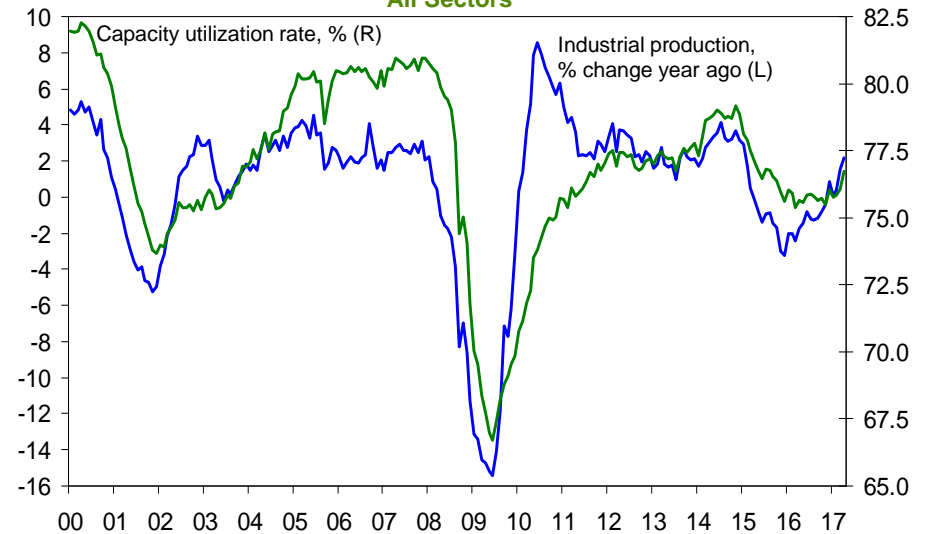
Household Debt Outstanding
quarterly change, \$ billion



Consumer Confidence Index
1985 = 100

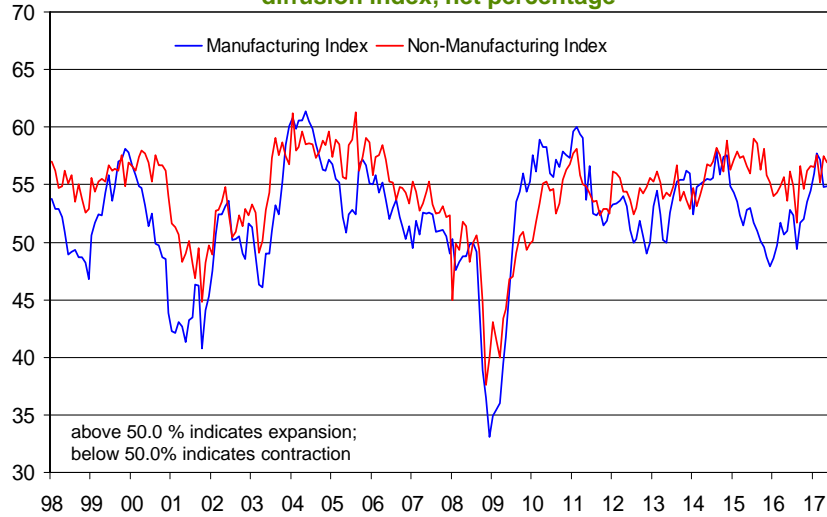


Industrial Production, Capacity Utilization
All Sectors



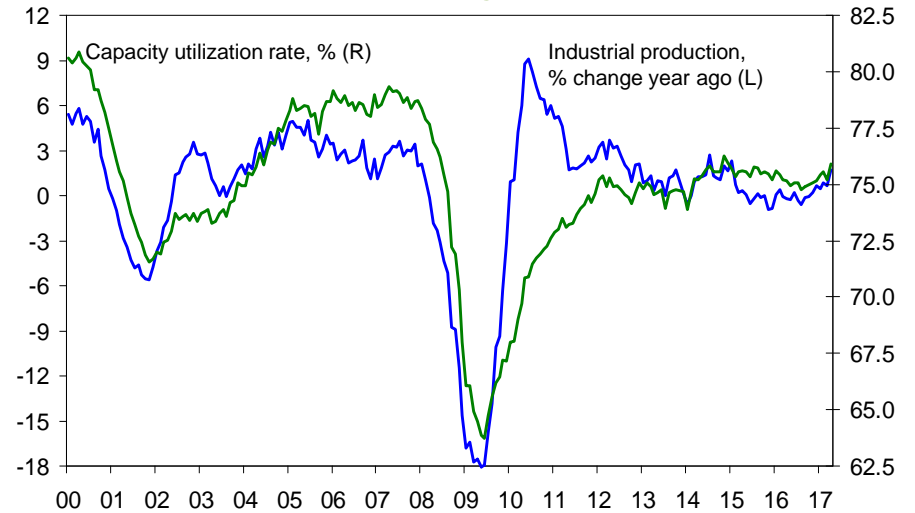
ISM Index

diffusion index, net percentage



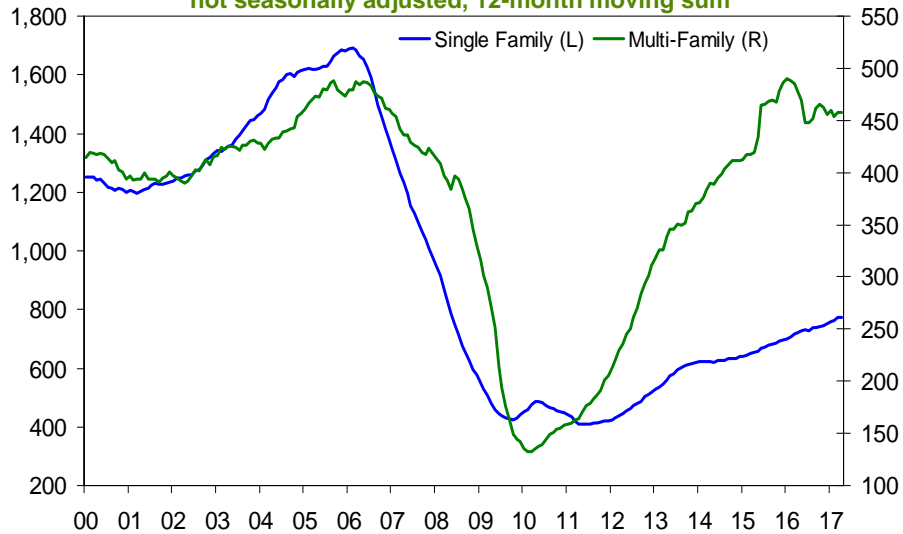
Industrial Production, Capacity Utilization

Manufacturing Sector



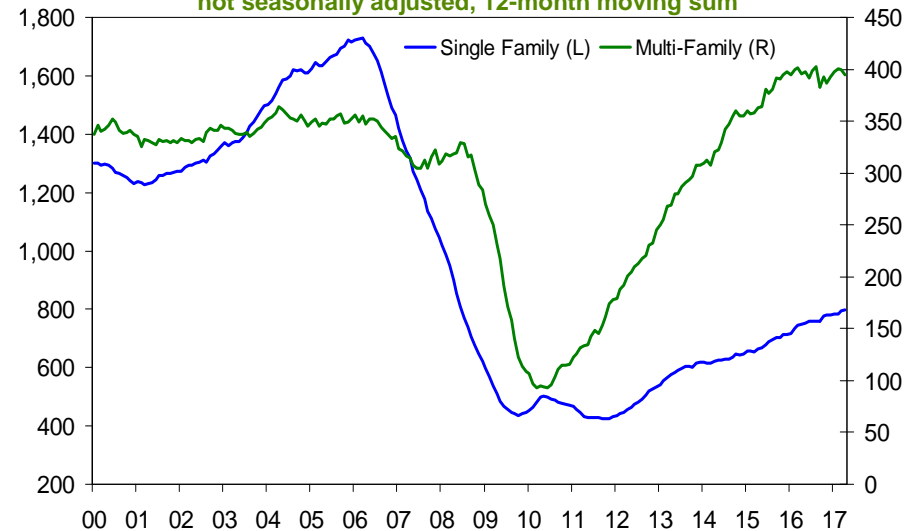
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



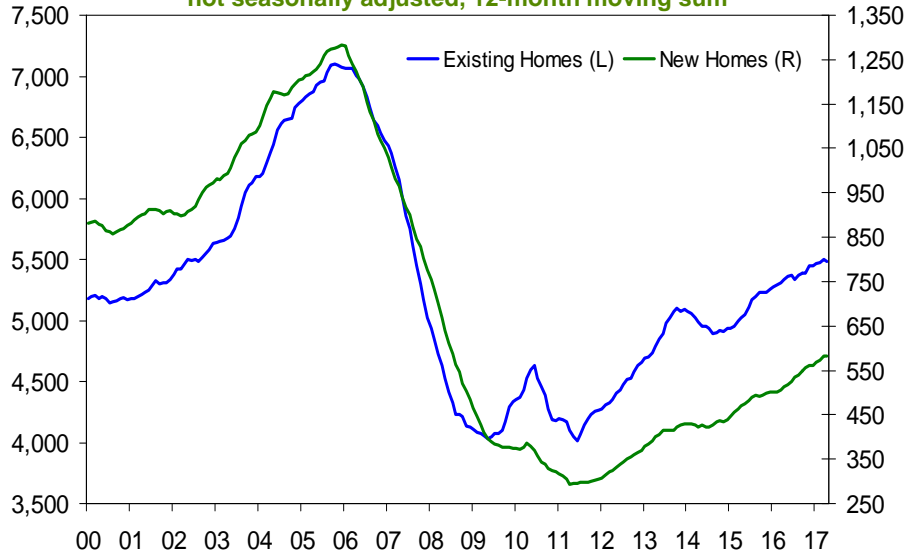
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



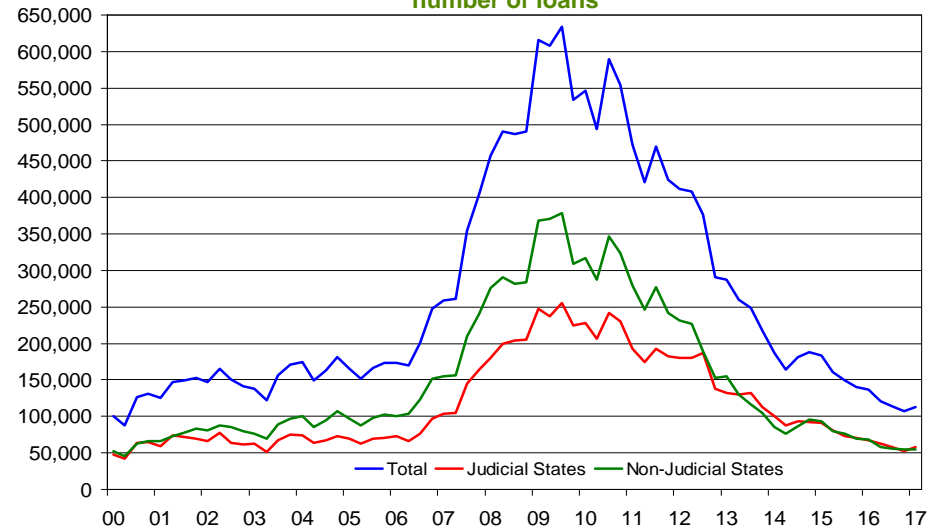
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



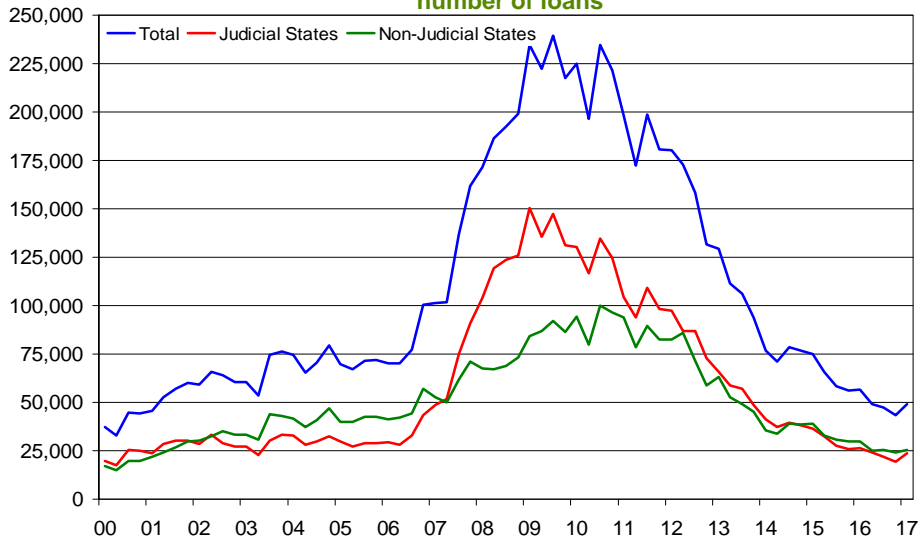
Foreclosure Starts – United States

number of loans



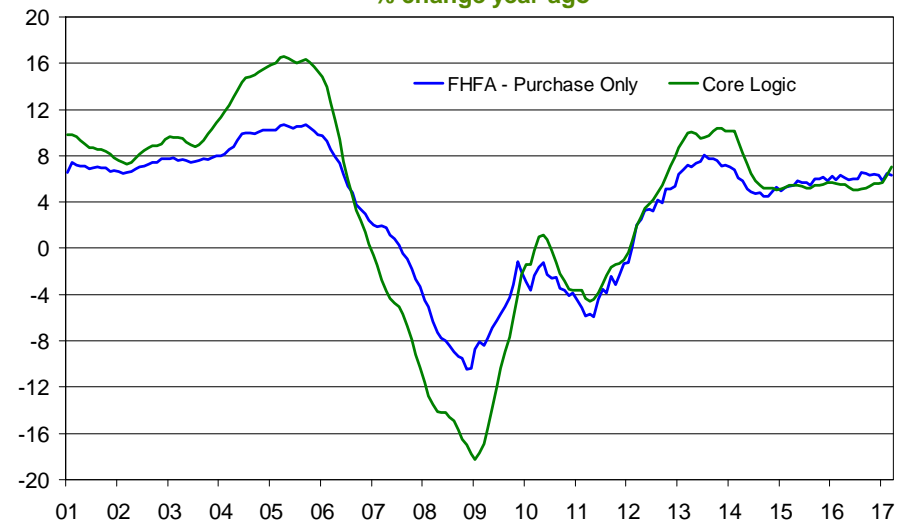
Foreclosure Starts – Regions Footprint

number of loans



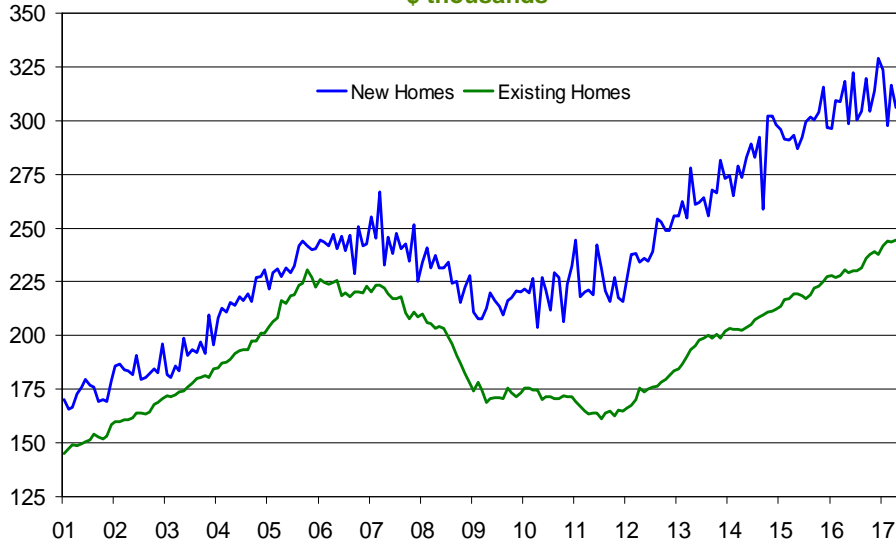
Index of House Prices

% change year ago

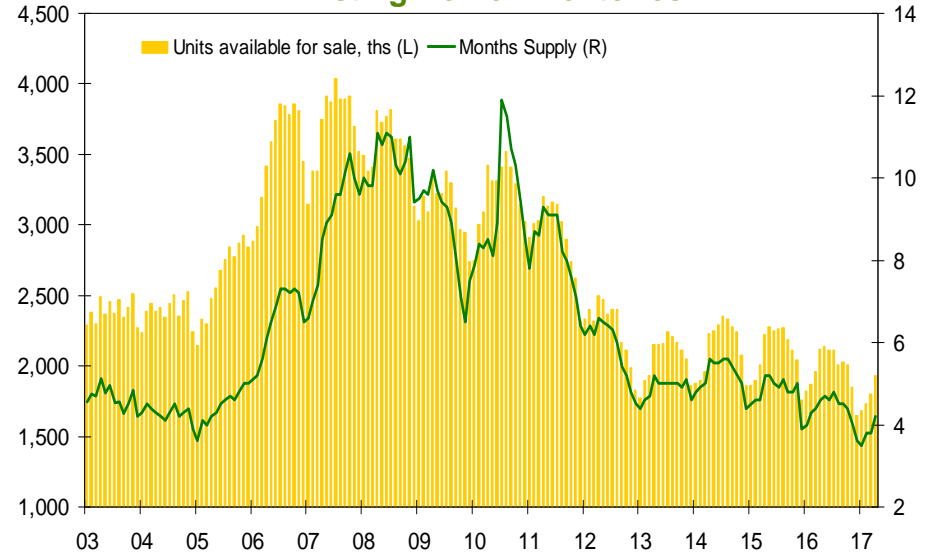


Median Home Prices

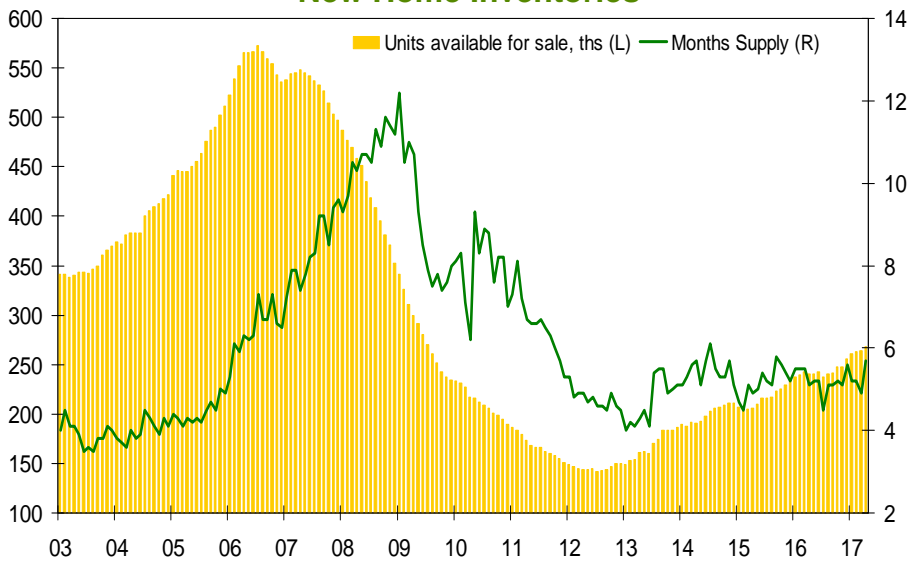
\$ thousands



Existing Home Inventories

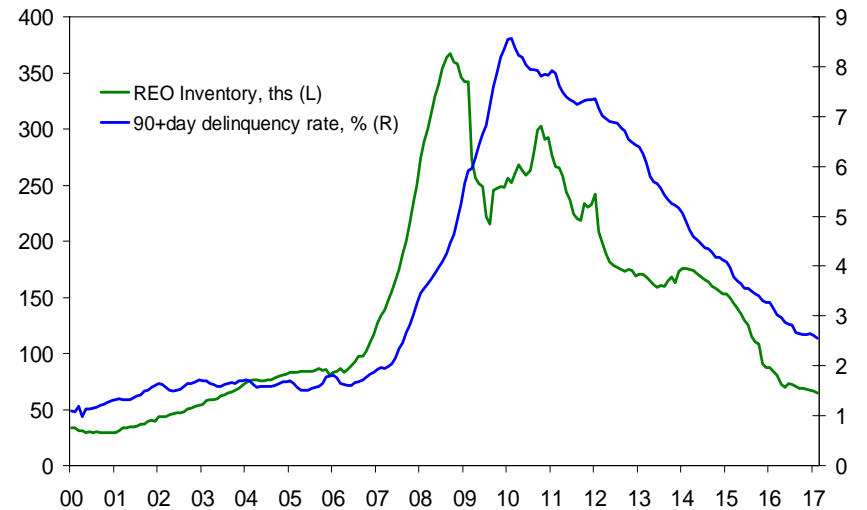


New Home Inventories



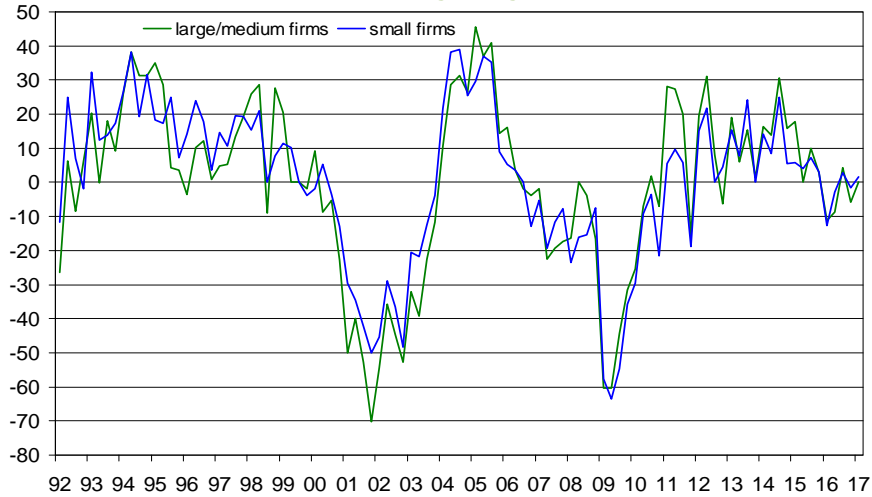
CoreLogic Loan Performance Data

United States



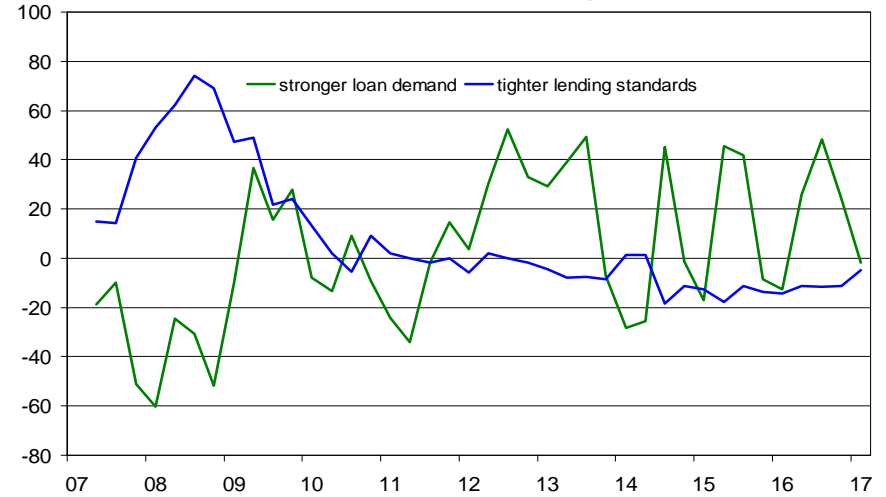
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

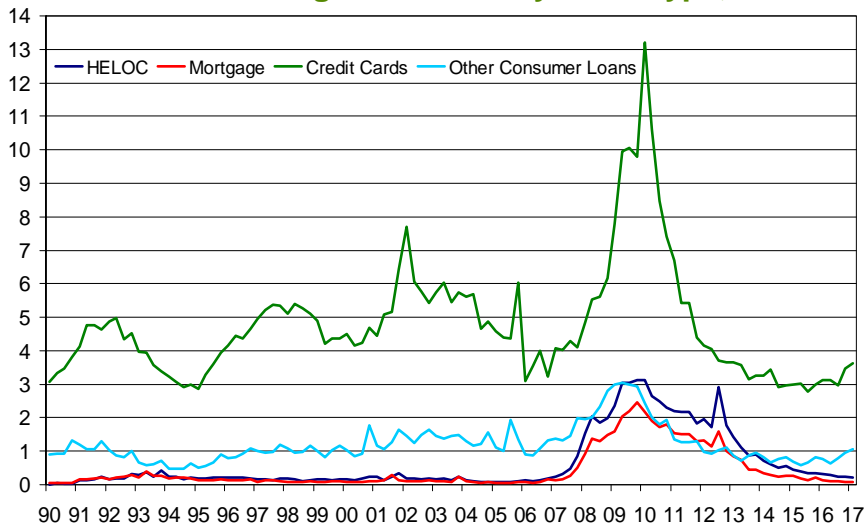


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

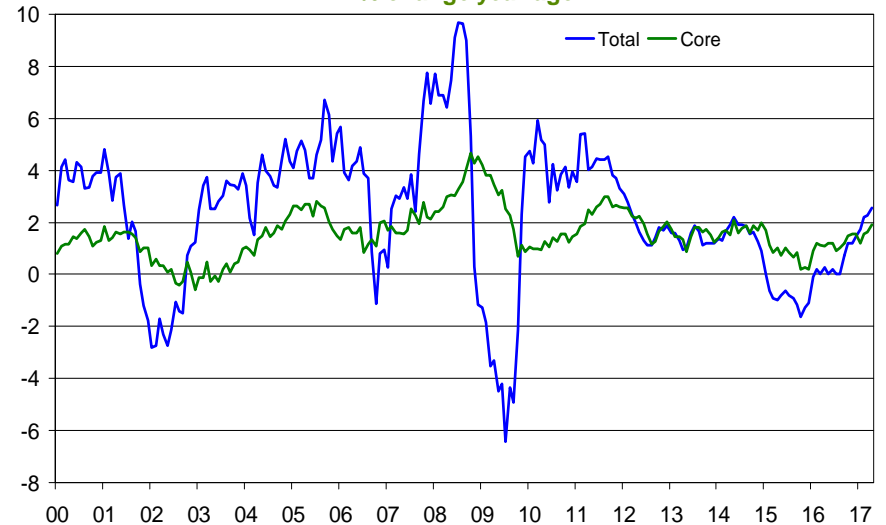


Bank Charge-Off Rates By Loan Type, %



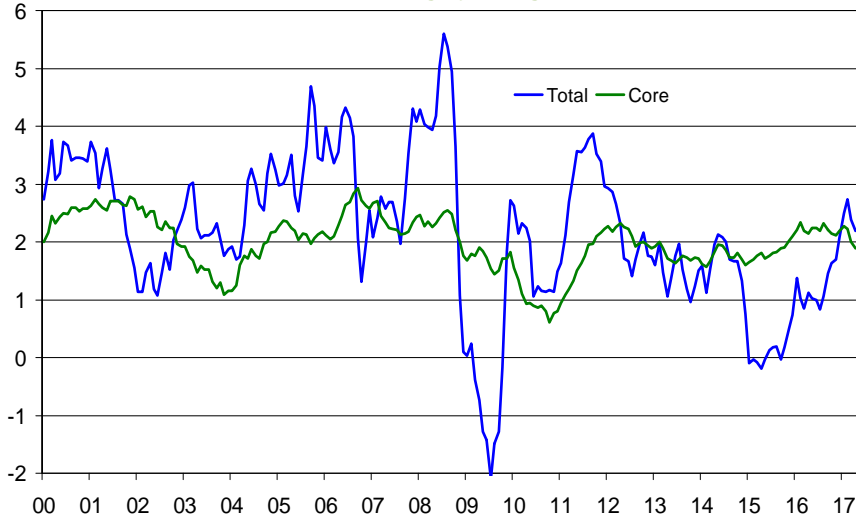
Producer Price Index

% change year ago

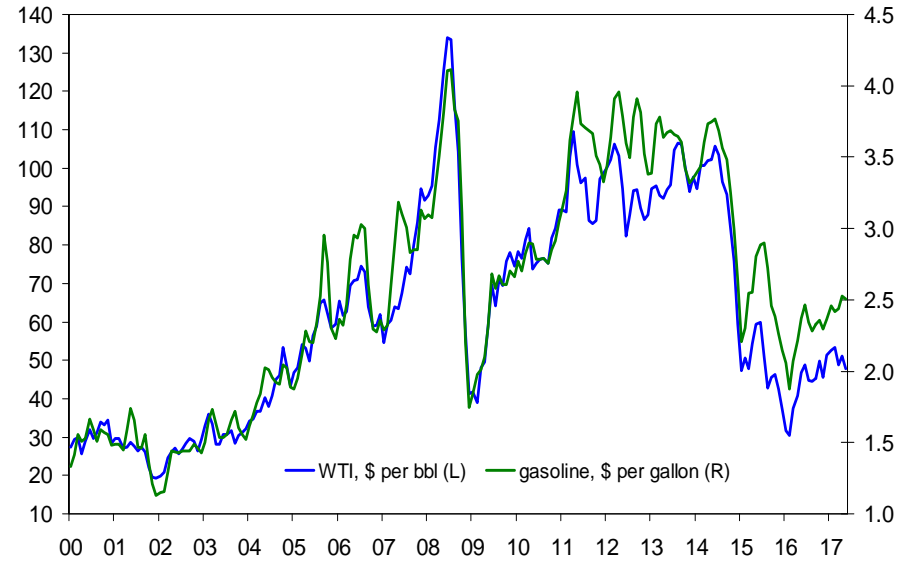


Consumer Price Index

% change year ago

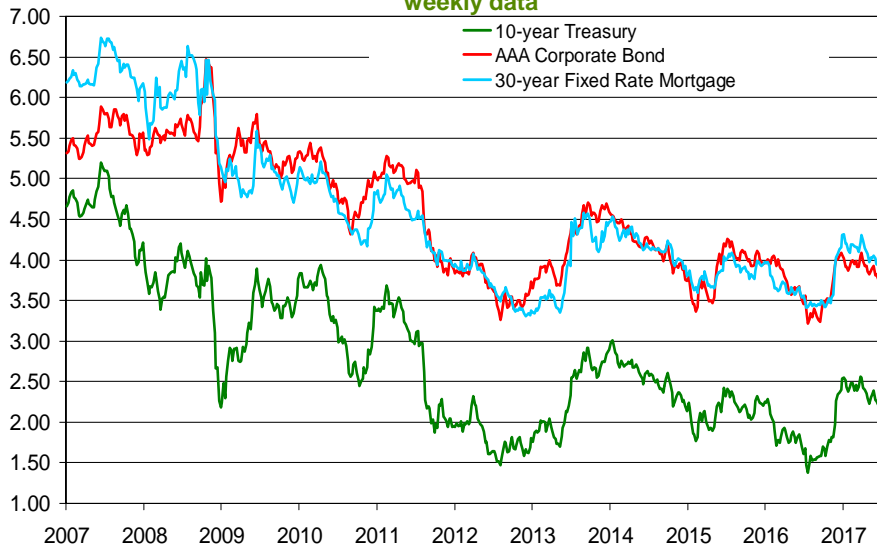


WTI Crude Oil, Retail Gasoline Prices



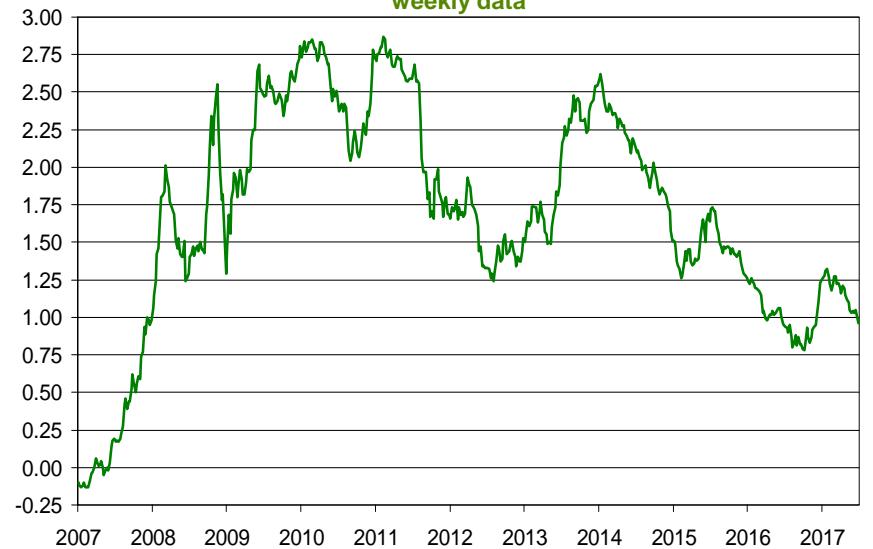
Selected Interest Rates, %

weekly data



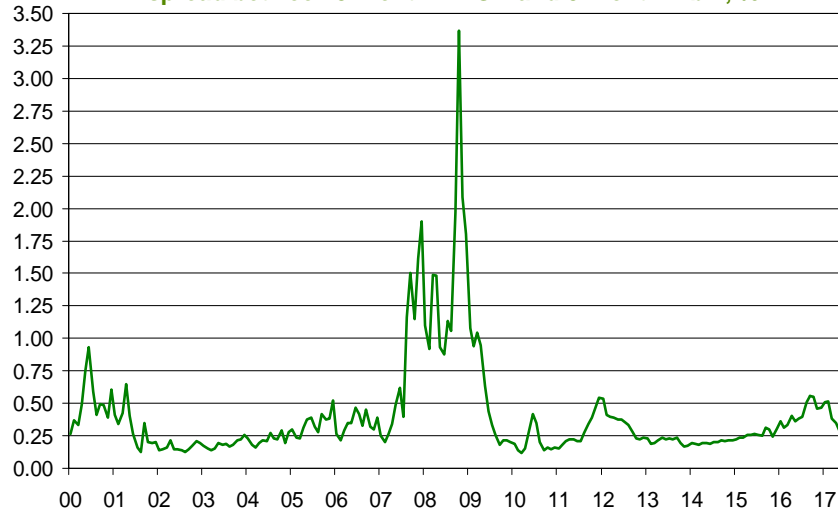
Spread Between Yields On 10-year and 2-year Treasury Notes

weekly data



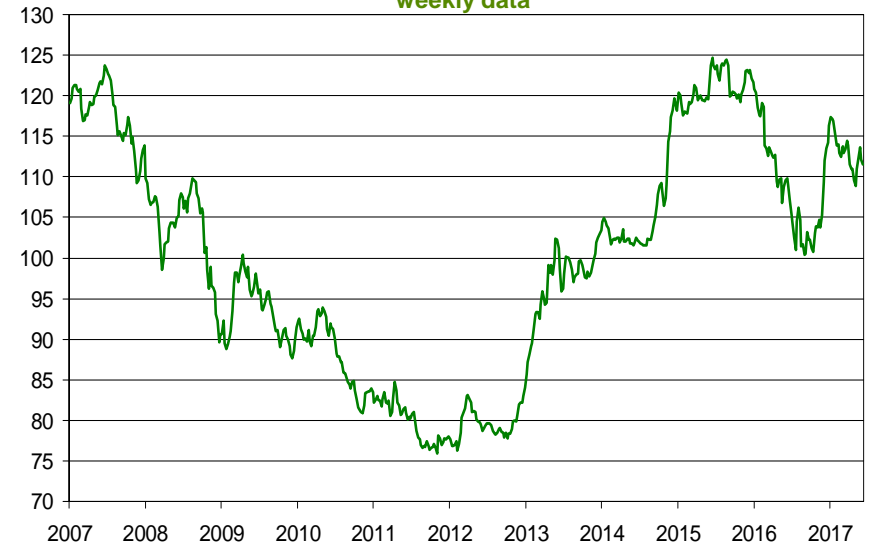
TED Spread

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



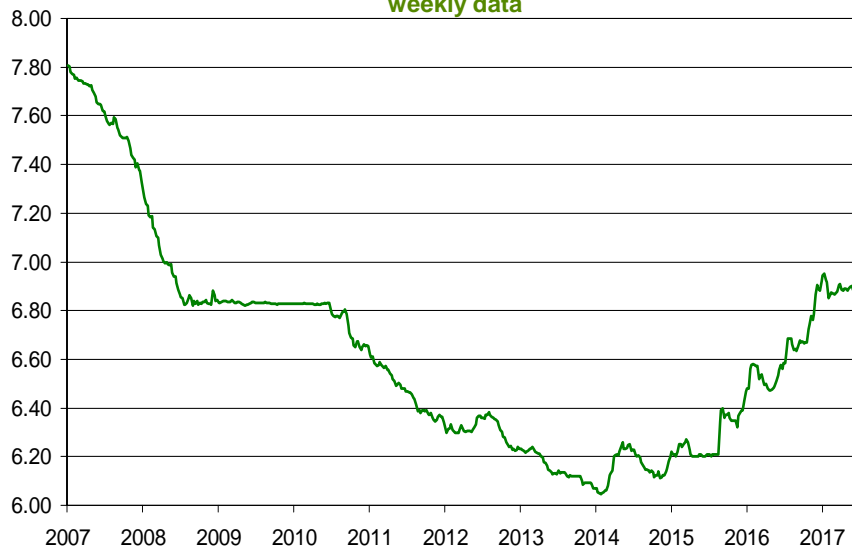
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

