

Monthly Economic Indicators And Charts

November 2017

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U.S. Economy Remains On Solid Growth Path

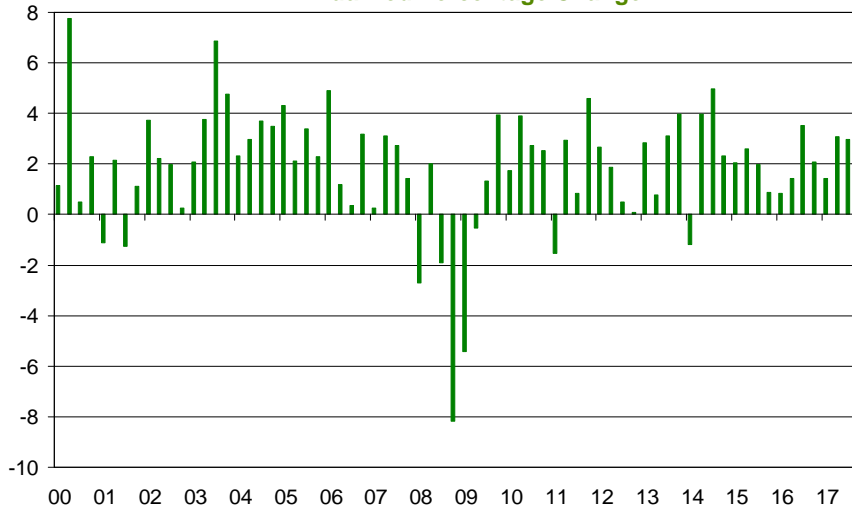
- The BEA's initial estimate puts Q3 real GDP growth at 3.0 percent, annualized, just shy of the 3.1 percent growth logged in Q2. In any given quarter the initial estimate is based on highly incomplete source data and, as such, prone to sizeable revision in subsequent months.
- The effects of Hurricanes Harvey and Irma are visible in the Q3 GDP data, in some cases adding to growth (motor vehicle sales) and in some cases taking from growth (construction). Sorting through the hurricane-related distortions, there is cause for encouragement and a note of caution in the Q3 GDP data.
- Real business investment in equipment and machinery rose at an annualized rate of 8.3 percent in Q3, after growth of 8.8 percent in Q2. After having been a notable laggard over the current expansion, business investment has picked up smartly in 2017, and we expect continued growth over coming quarters.
- A faster pace of inventory accumulation in the nonfarm business sector added roughly seven-tenths of a point to top-line real GDP growth in Q3. But, unless this faster pace of growth is sustained, which we do not expect will be the case, inventories will be a drag on current quarter growth. All in all, there is more to like than not to like in the Q3 GDP data, and we look for Q4 real GDP growth to come in right around 3.0 percent.
- It is clear there has been little disruption to the positive momentum the U.S. economy had built up ahead of the hurricanes. The U.S. economy remains on a solid growth path, and global economic growth is accelerating. At present, potential policy mistakes, at home or abroad, pose the biggest downside risks.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – November 2017

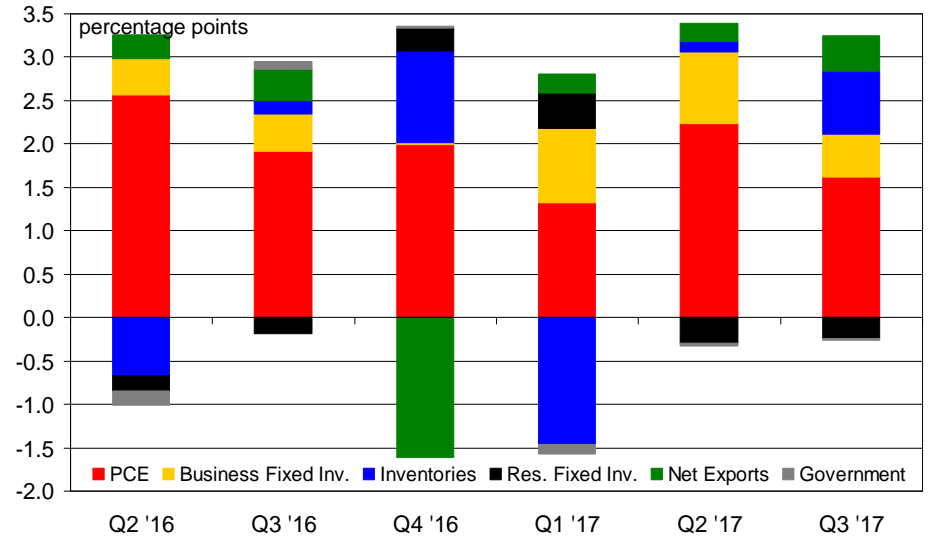
Indicator:	Last Observation:	Reported As:	Value:	% Change Year Ago, or Year Ago Value:
Real GDP	Q3 2017 (1 st est.)	Annualized % change	2.99%	2.66%
Payroll Employment	October 2017	Monthly change, thousands of jobs	+261	1.40%
Private Sector Employment	October 2017	Monthly change, thousands of jobs	+252	1.59%
Unemployment Rate	October 2017	% of labor force	4.1%	4.8%
“U6” Unemployment/Underemployment	October 2017	% of labor force	7.9%	9.5%
Unemployed 27 Weeks or More	October 2017	Millions of people	1.621	1.964
Aggregate Private Sector Earnings	October 2017	Monthly % change	0.16%	4.06%
Real Personal Disposable Income	September 2017	Monthly % change	<0.01>	1.25%
Real Personal Disposable Income ex-Transfers	September 2017	Monthly % change	0.08%	1.46%
Real Personal Consumption Expenditures	September 2017	Monthly % change	0.64%	2.69%
Personal Savings Rate	September 2017	% of disposable personal income	3.10%	4.50%
Consumer Price Index – Total	September 2017	Monthly % change	0.55%	2.23%
Consumer Price Index – Core	September 2017	Monthly % change	0.13%	1.69%
Producer Price Index – Final Demand	September 2017	Monthly % change	0.46%	2.55%
Producer Price Index – Core Final Demand	September 2017	Monthly % change	0.22%	2.04%
Single Family Housing Permits	September 2017	Seasonally adjusted annual rate	819,000	749,000
Multi-Family Housing Permits	September 2017	Seasonally adjusted annual rate	396,000	521,000
Single Family Housing Starts	September 2017	Seasonally adjusted annual rate	829,000	783,000
Multi-Family Housing Stars	September 2017	Seasonally adjusted annual rate	298,000	279,000
Industrial Production	September 2017	Monthly % change	0.28%	1.60%
ISM Manufacturing Index	October 2017	Index value, %	58.7%	52.0%
ISM New Manufacturing Orders Index	October 2017	Index value, %	63.4%	54.1%
ISM Non-Manufacturing Index	October 2017	Index value, %	60.1%	54.6%
ISM New Non-Manufacturing Orders Index	October 2017	Index Value, %	62.8%	57.7%
Federal Funds Rate Target Range Mid-Point	November 3, 2017	Percent	1.125%	0.375%
One-Month LIBOR Rate	November 3, 2017	Percent	1.24%	0.53
3-Month U.S. Treasury Bill Yield	November 3, 2017	Percent	1.17%	0.38
2-Year U.S. Treasury Note Yield	November 3, 2017	Percent	1.63%	0.81
10-Year U.S. Treasury Note Yield	November 3, 2017	Percent	2.35%	1.82
Dollar-Euro Exchange Rate	November 3, 2017	Euros per U.S. dollar	0.8607	.9014
Dollar-Yen Exchange Rate	November 3, 2017	Yen per U.S. dollar	114.27	103.17
Federal Reserve Broad U.S. Dollar Index	October 27, 2017	Index value, 1997 = 100	121.5083	123.6922

Real GDP

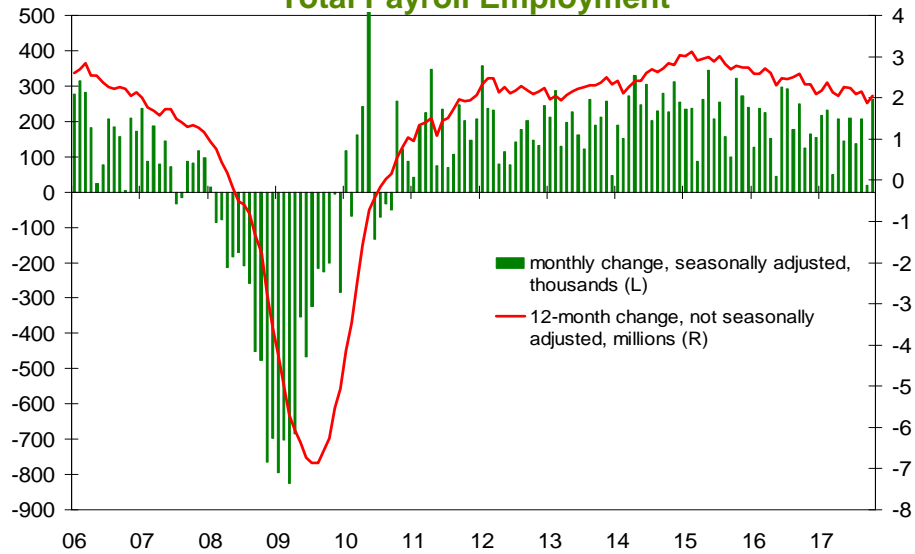
Annualized Percentage Change



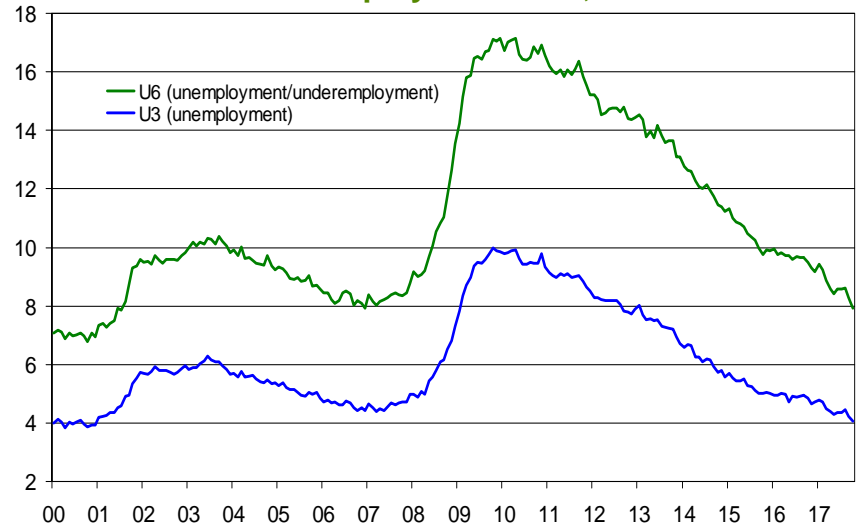
Contribution To Real GDP Growth



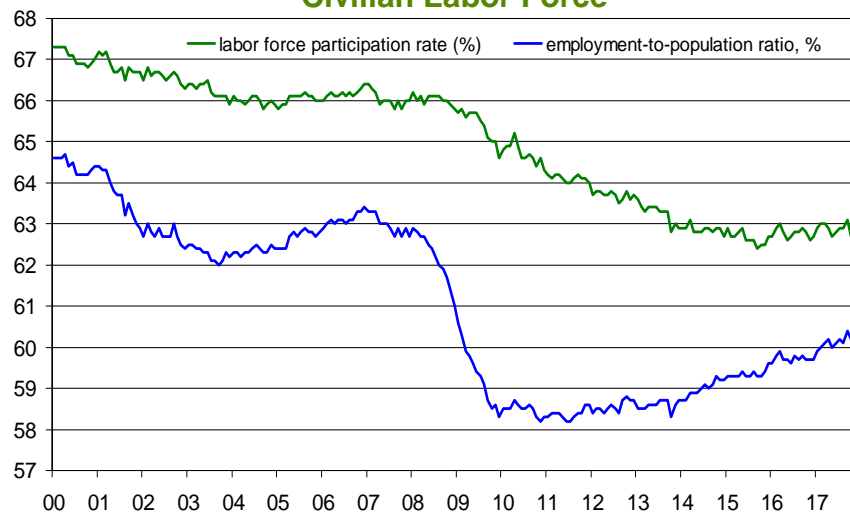
Total Payroll Employment



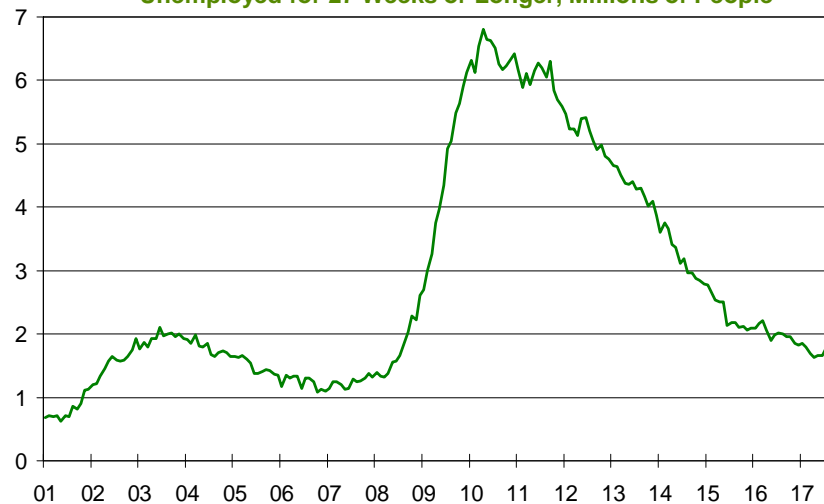
Unemployment Rate, %



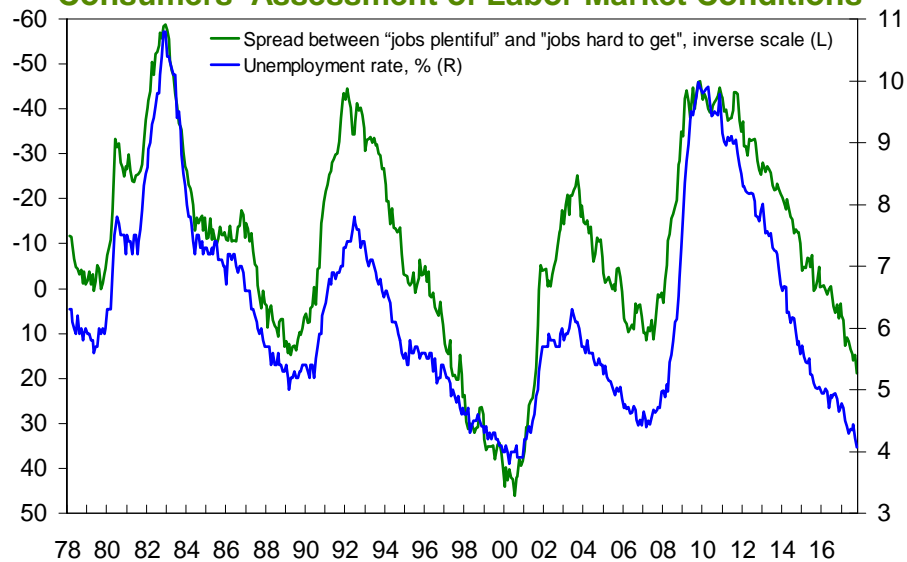
Civilian Labor Force



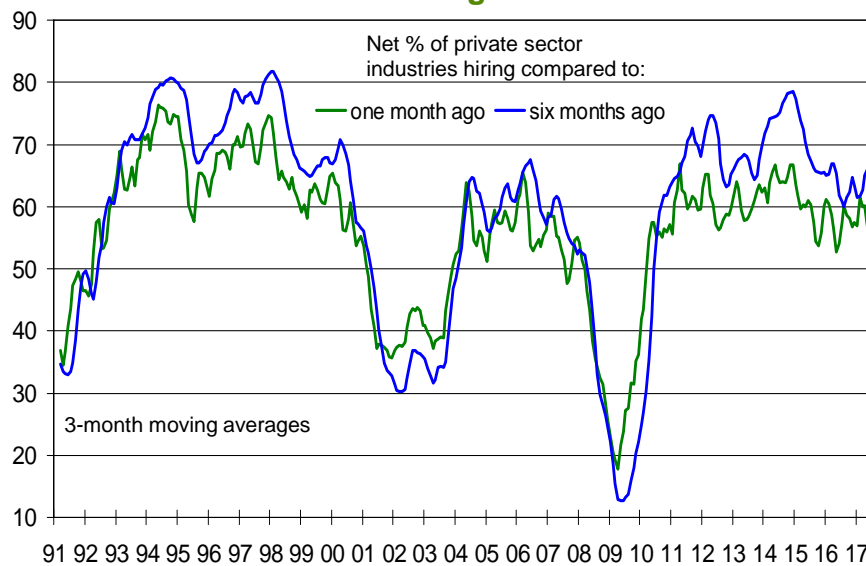
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



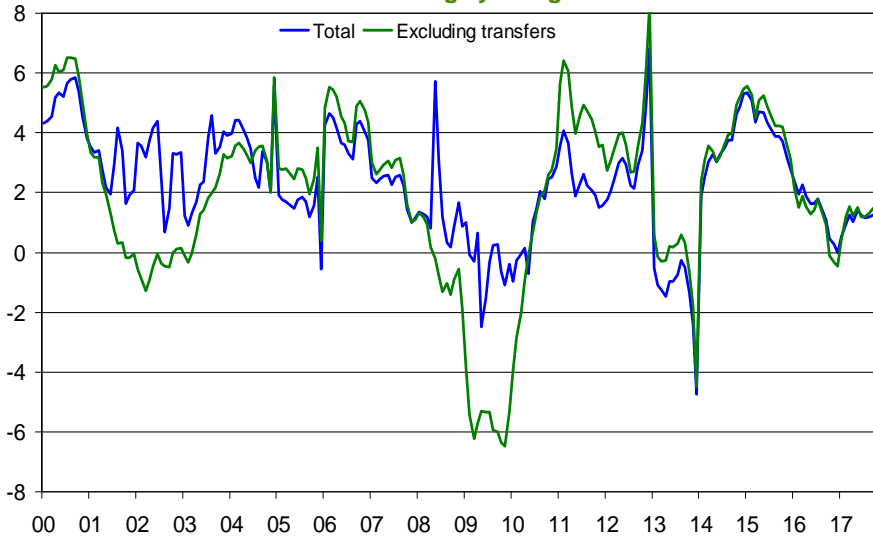
Consumers' Assessment of Labor Market Conditions



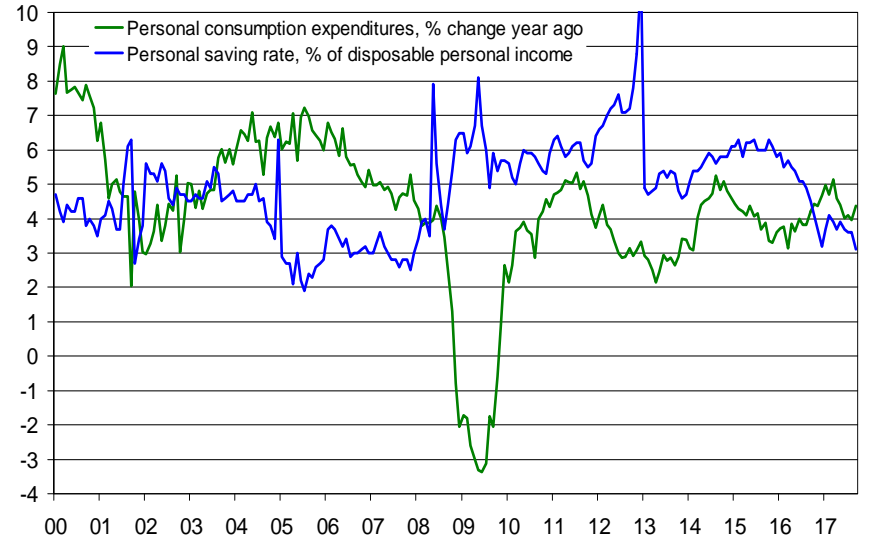
Private Sector Hiring Diffusion Index



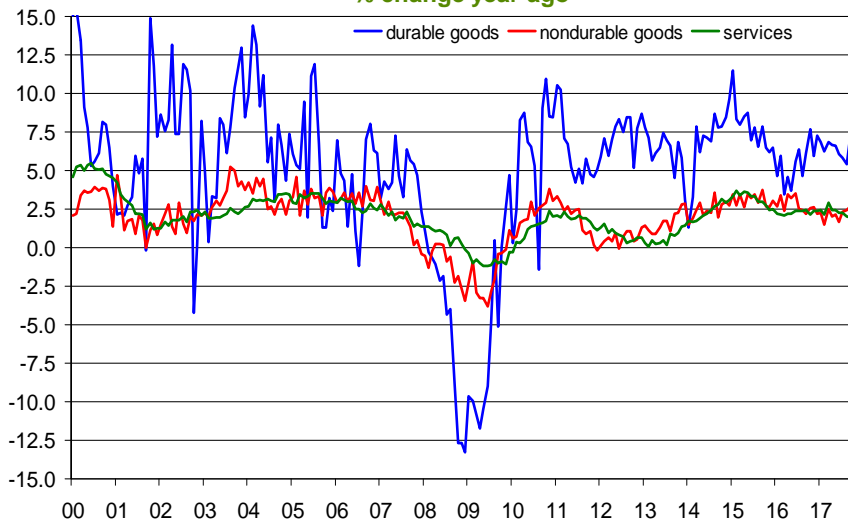
Real Disposable Personal Income % change year ago



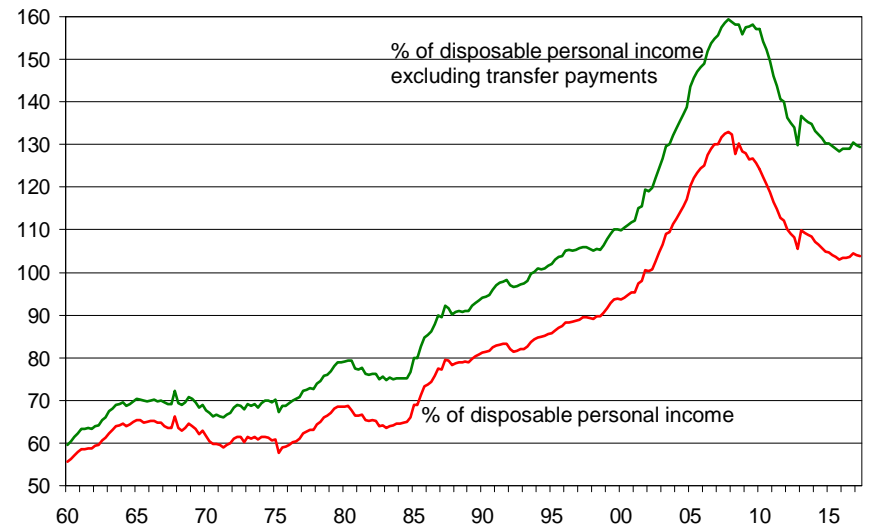
Personal Spending, Saving



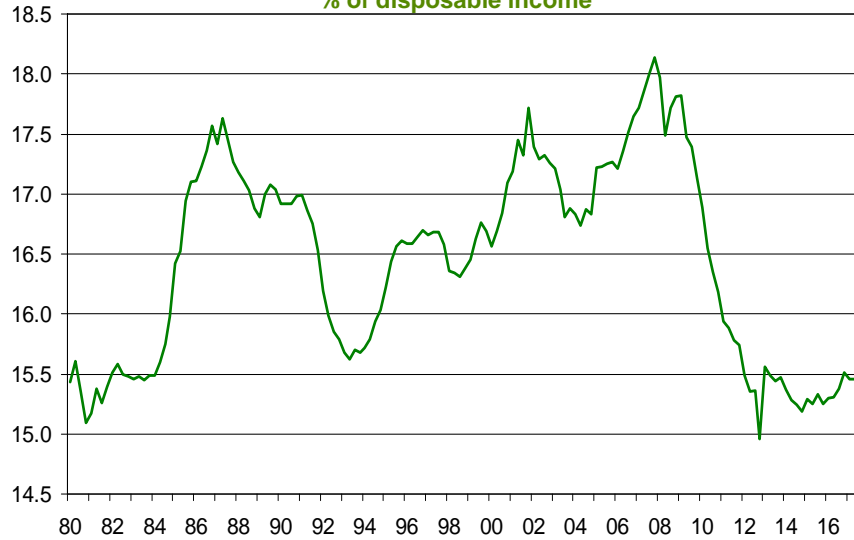
Real Consumer Spending % change year ago



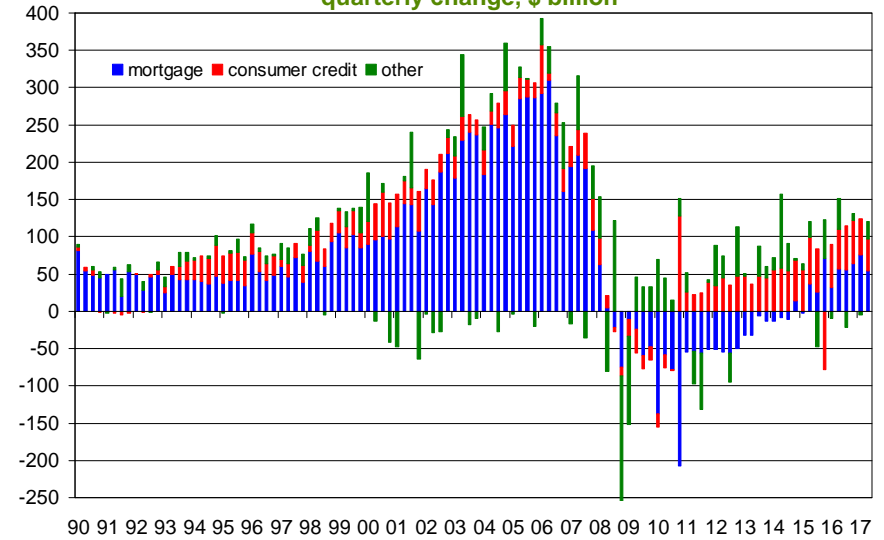
Total Household Debt



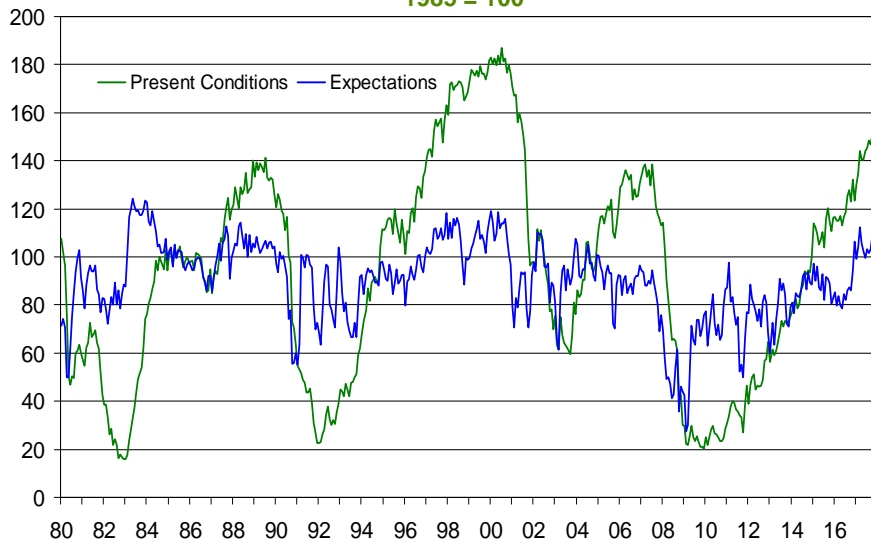
Household Financial Obligations Ratio
% of disposable income



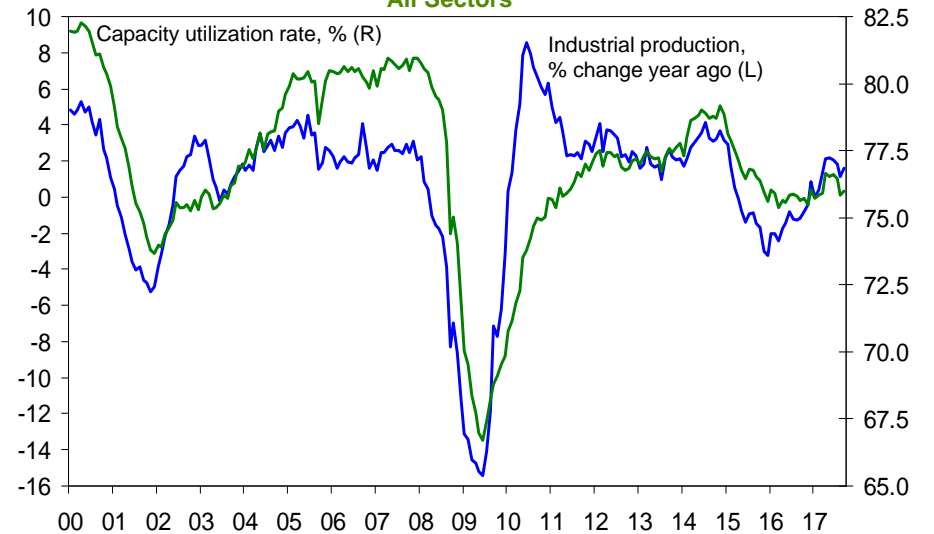
Household Debt Outstanding
quarterly change, \$ billion



Consumer Confidence Index
1985 = 100

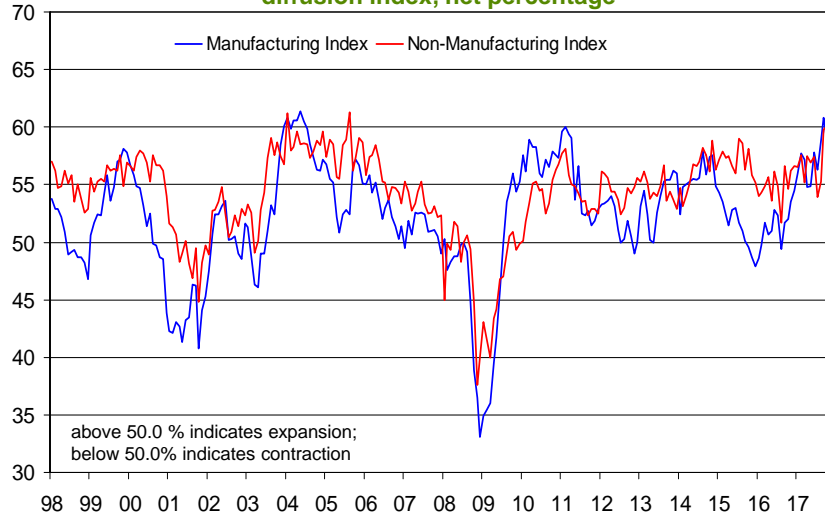


Industrial Production, Capacity Utilization
All Sectors



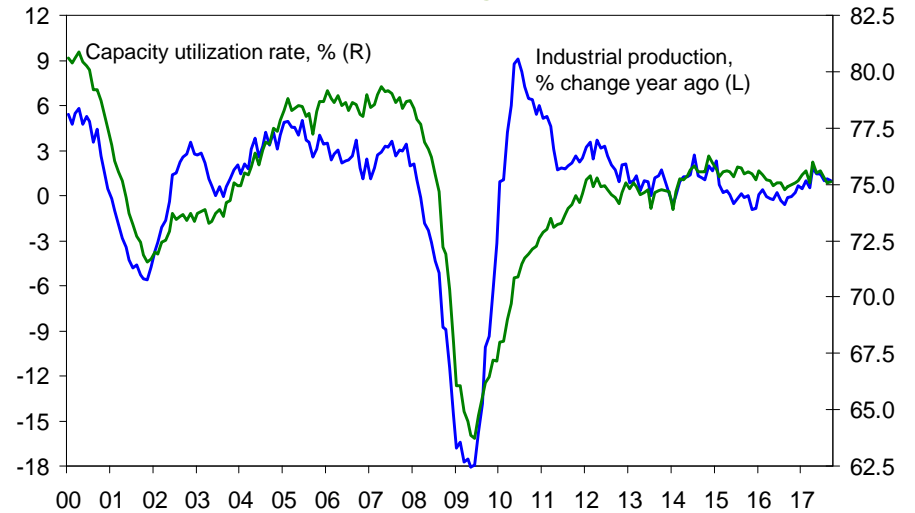
ISM Index

diffusion index, net percentage



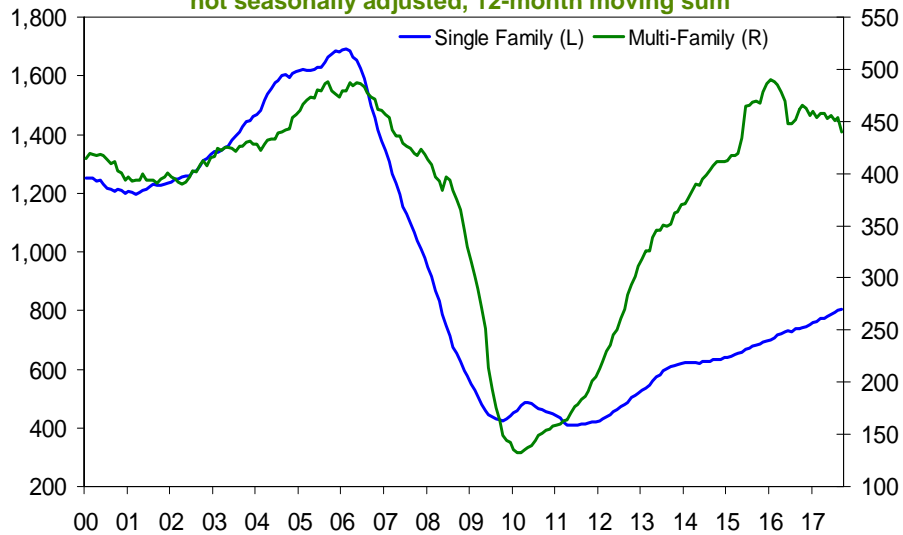
Industrial Production, Capacity Utilization

Manufacturing Sector



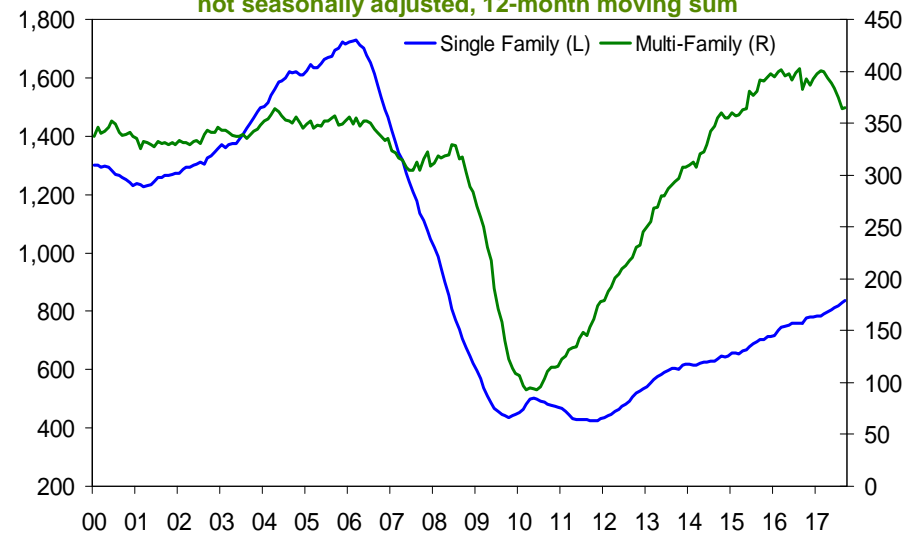
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



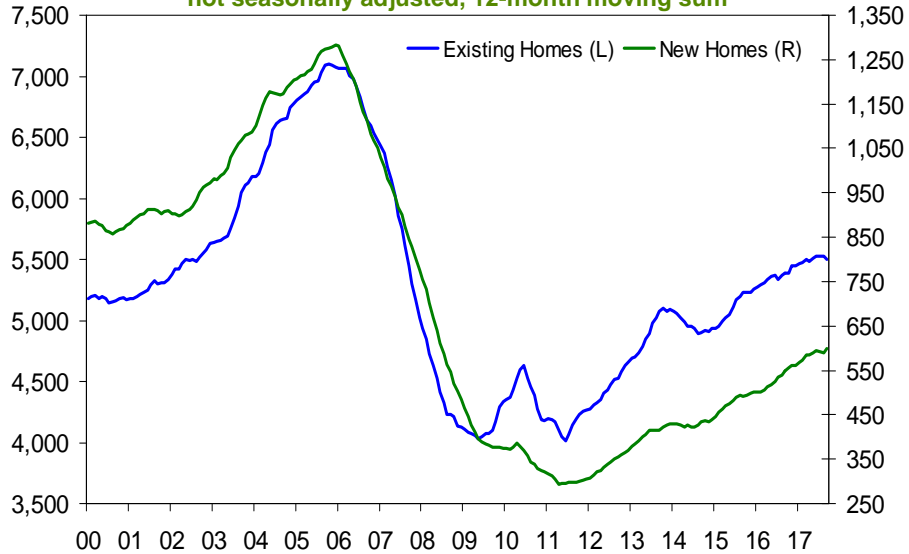
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



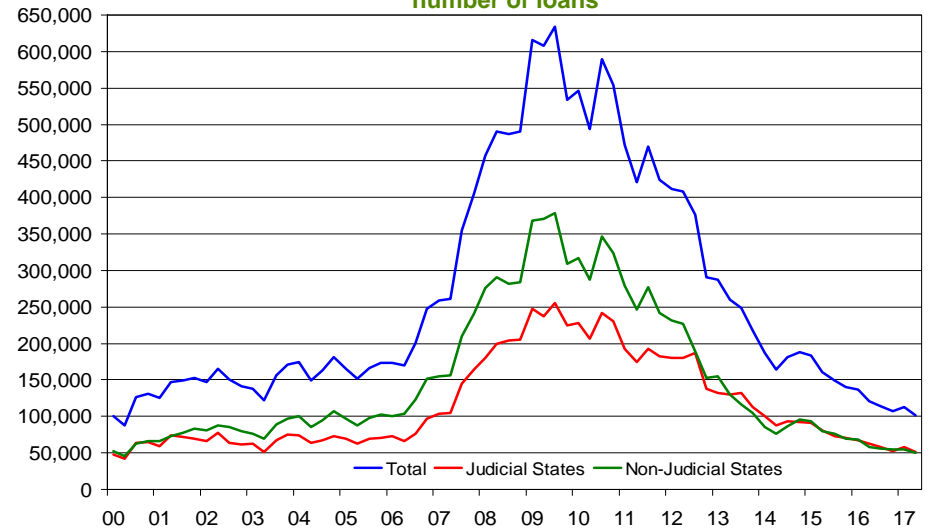
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



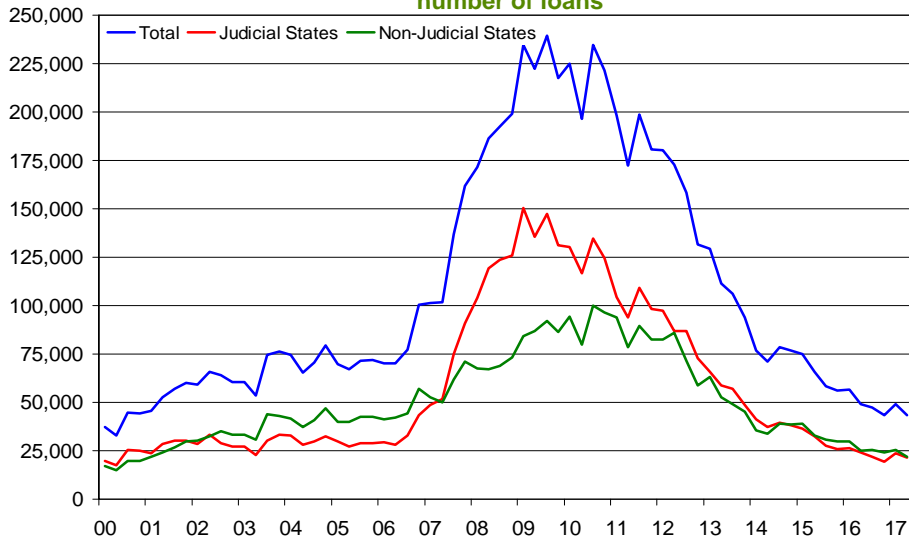
Foreclosure Starts – United States

number of loans



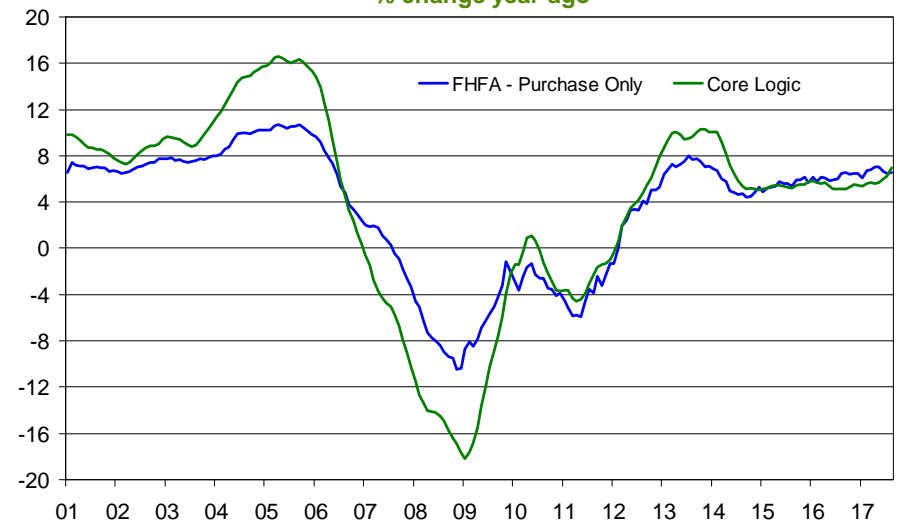
Foreclosure Starts – Regions Footprint

number of loans

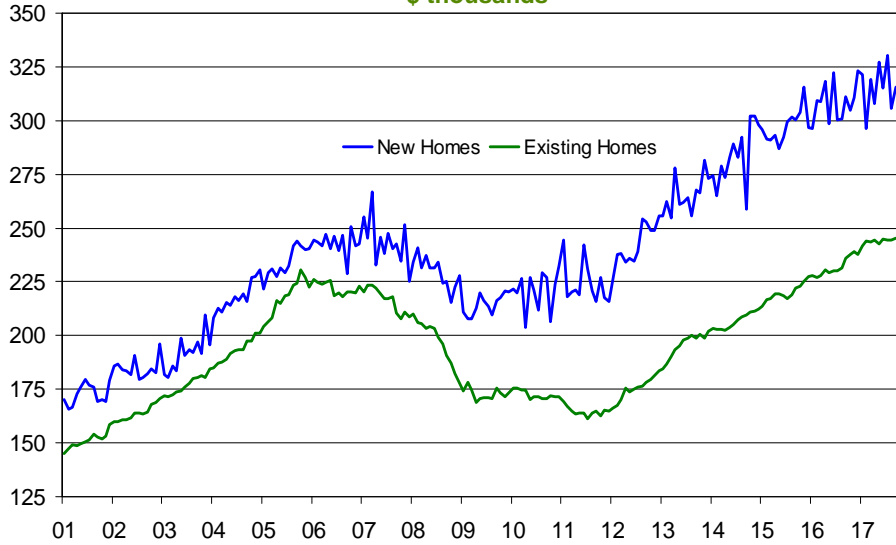


Index of House Prices

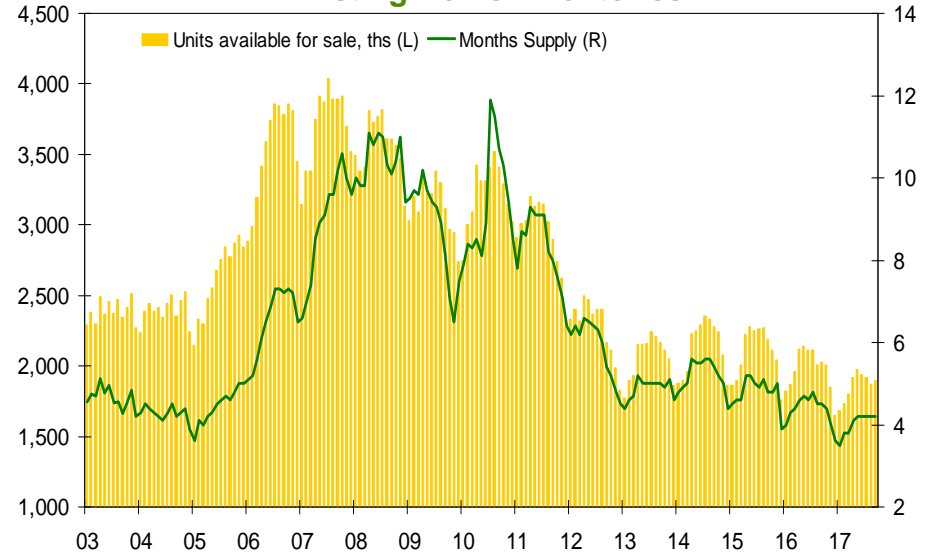
% change year ago



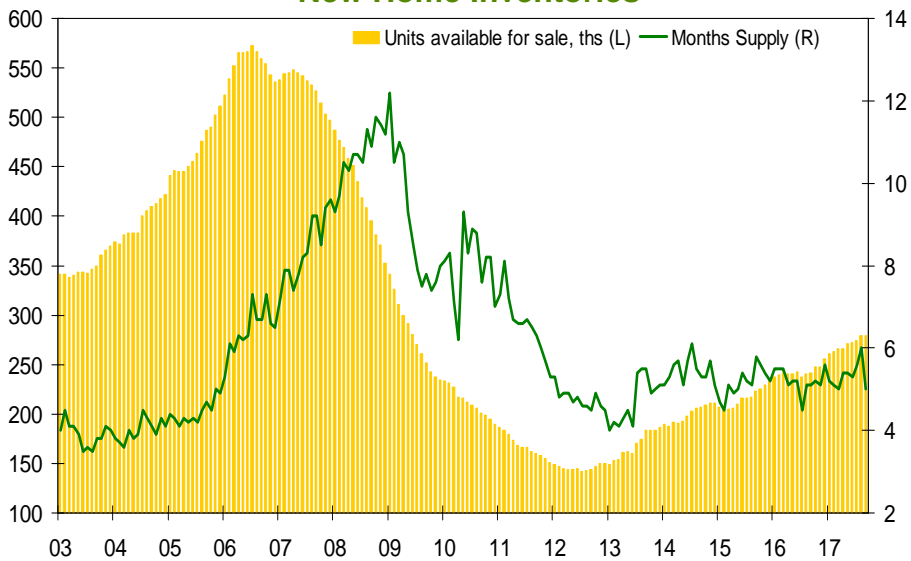
Median Home Prices \$ thousands



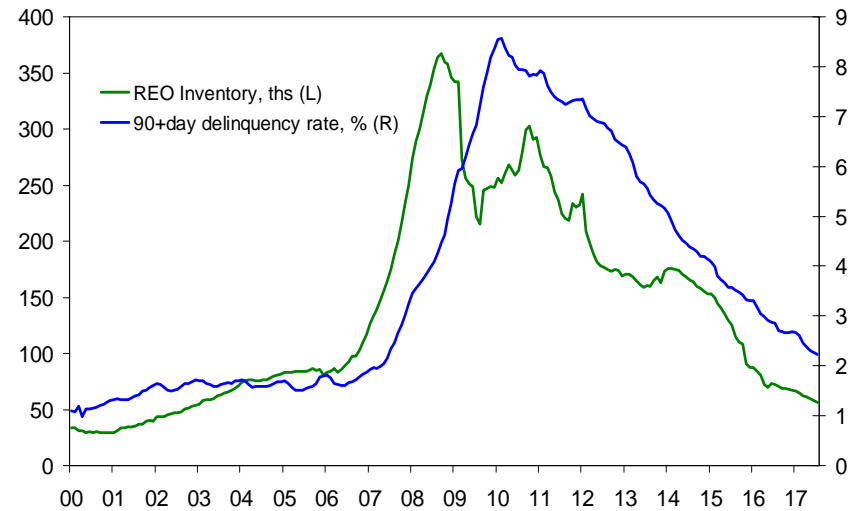
Existing Home Inventories



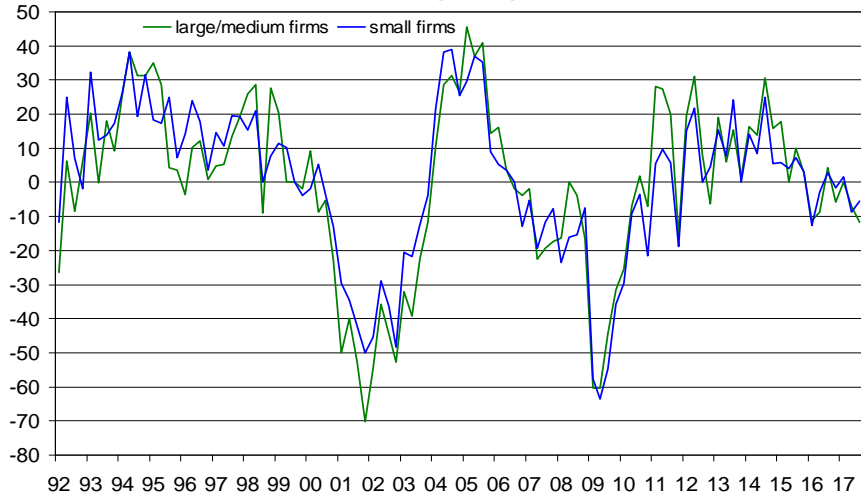
New Home Inventories



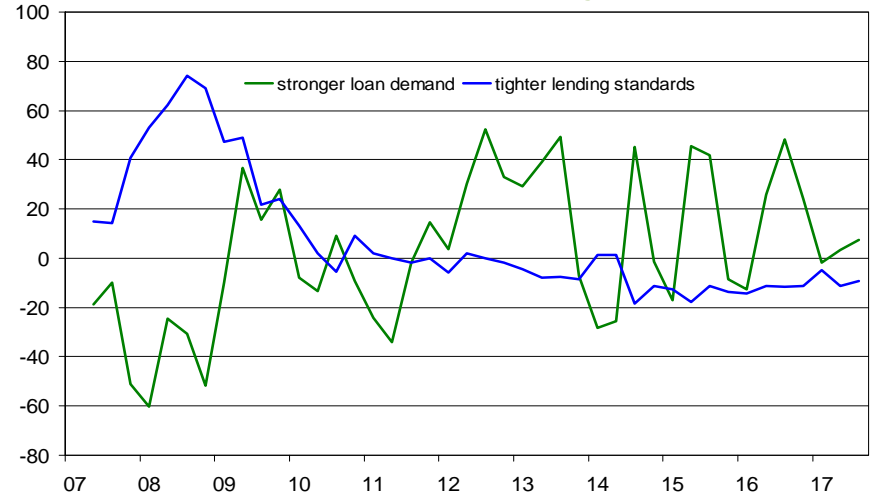
CoreLogic Loan Performance Data United States



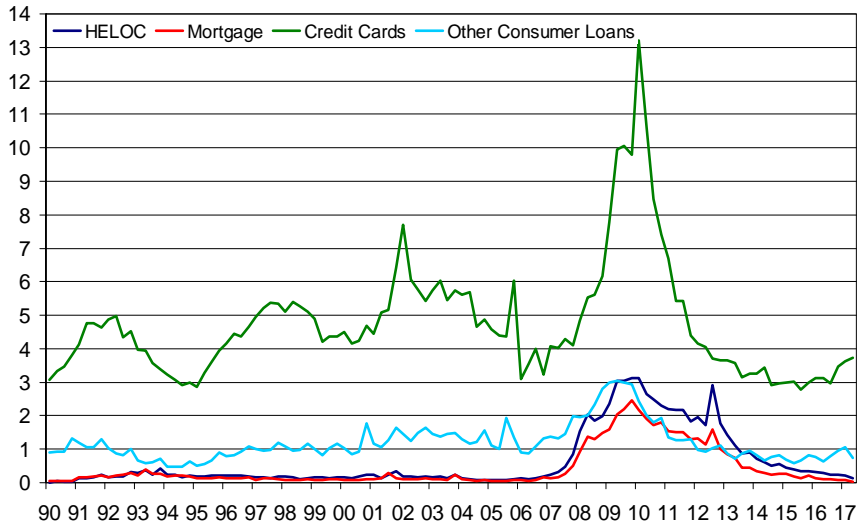
Survey of Senior Lending Officers – C&I Loans net % of banks reporting rising loan demand from:



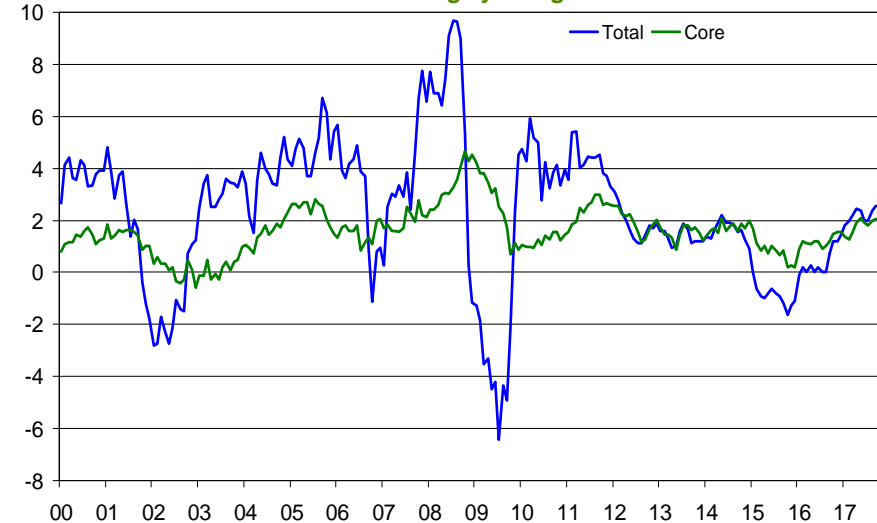
Survey of Senior Lending Officers – Prime Mortgages net % of banks reporting:



Bank Charge-Off Rates By Loan Type, %

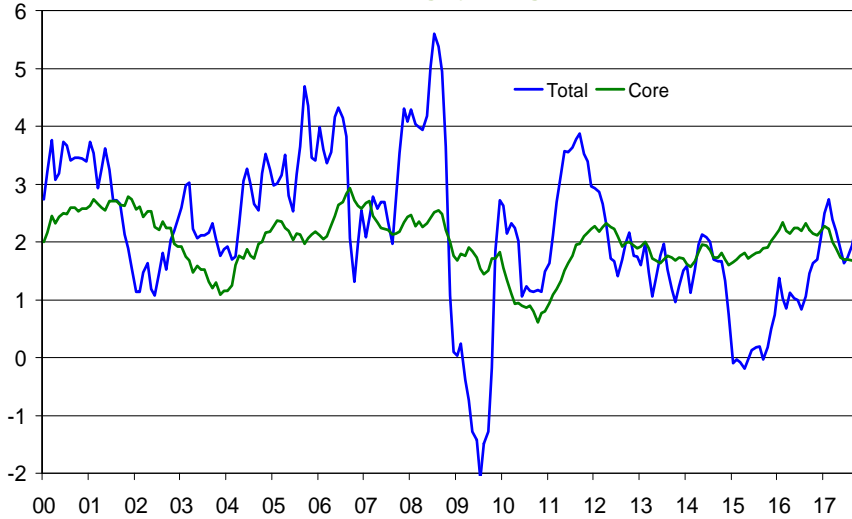


Producer Price Index % change year ago

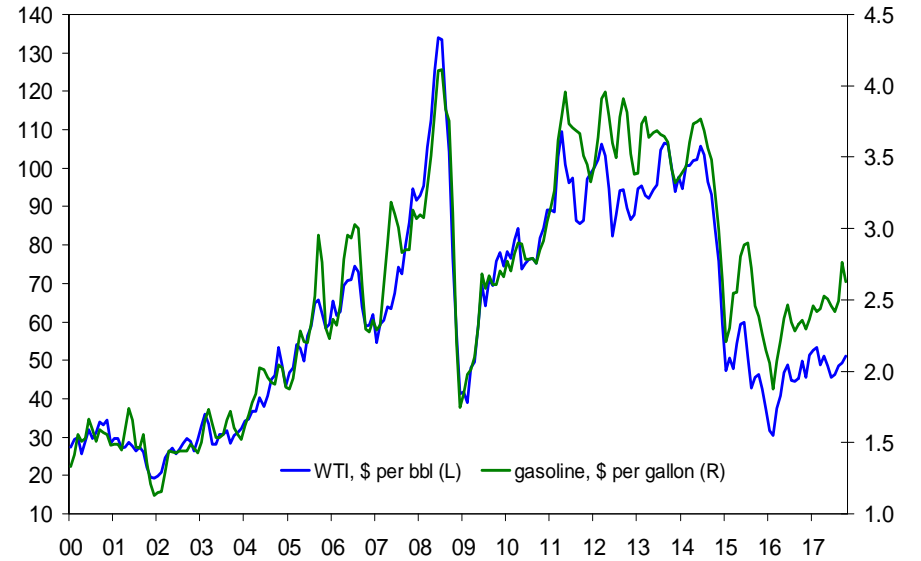


Consumer Price Index

% change year ago

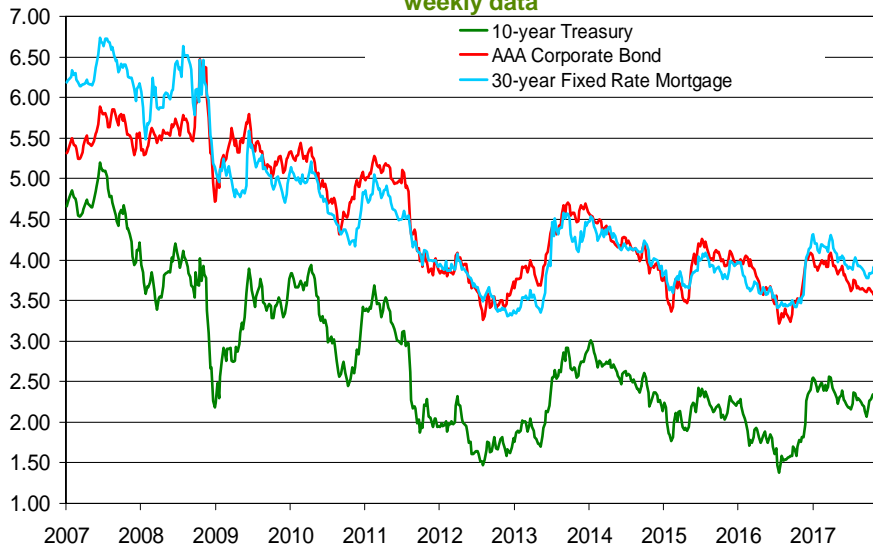


WTI Crude Oil, Retail Gasoline Prices



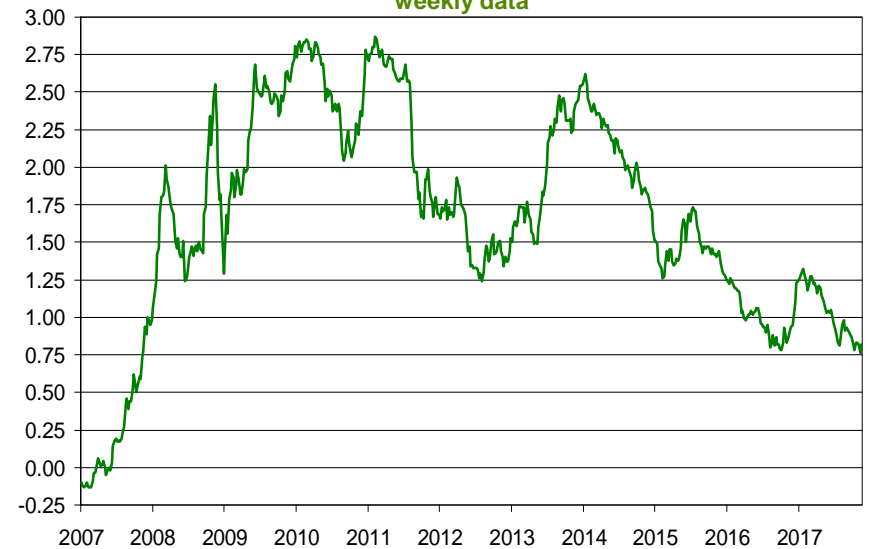
Selected Interest Rates, %

weekly data



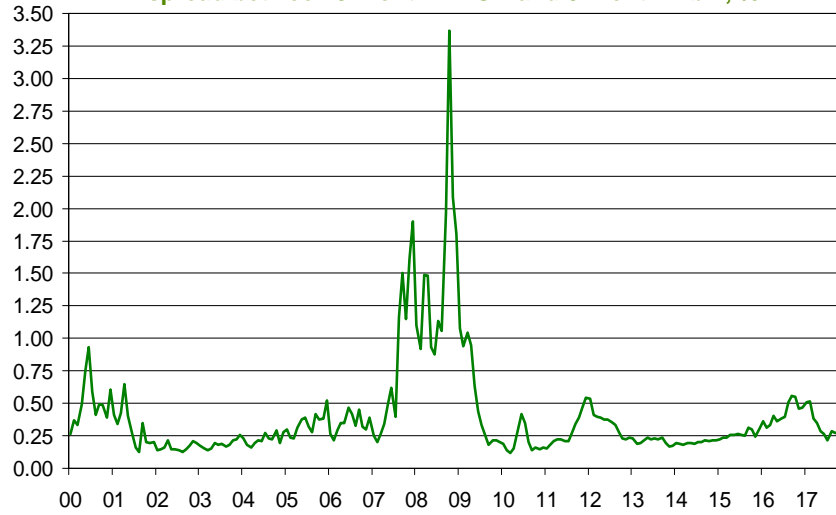
Spread Between Yields On 10-year and 2-year Treasury Notes

weekly data



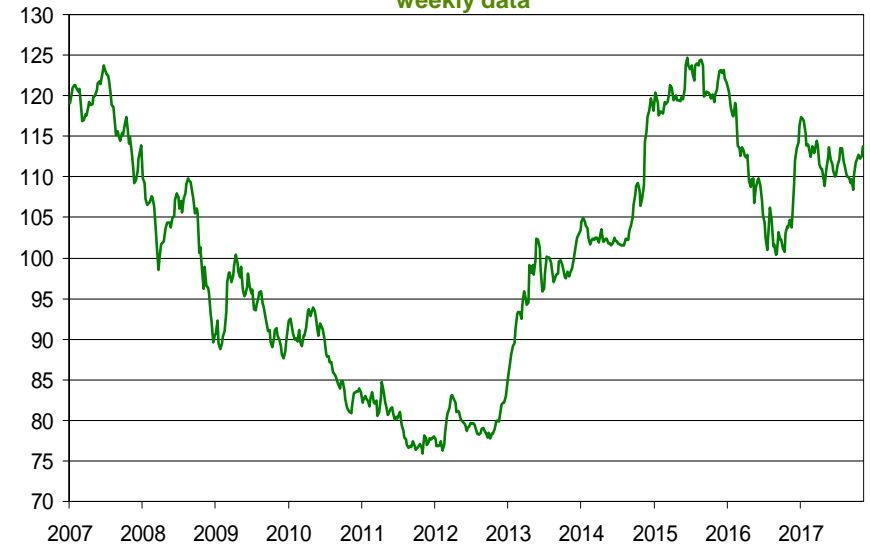
TED Spread

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



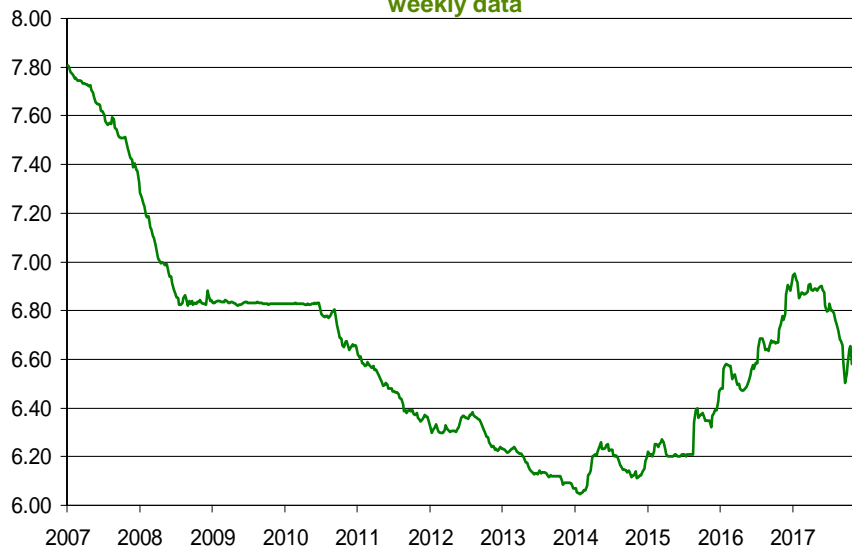
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

