

Monthly Economic Indicators And Charts

May 2024

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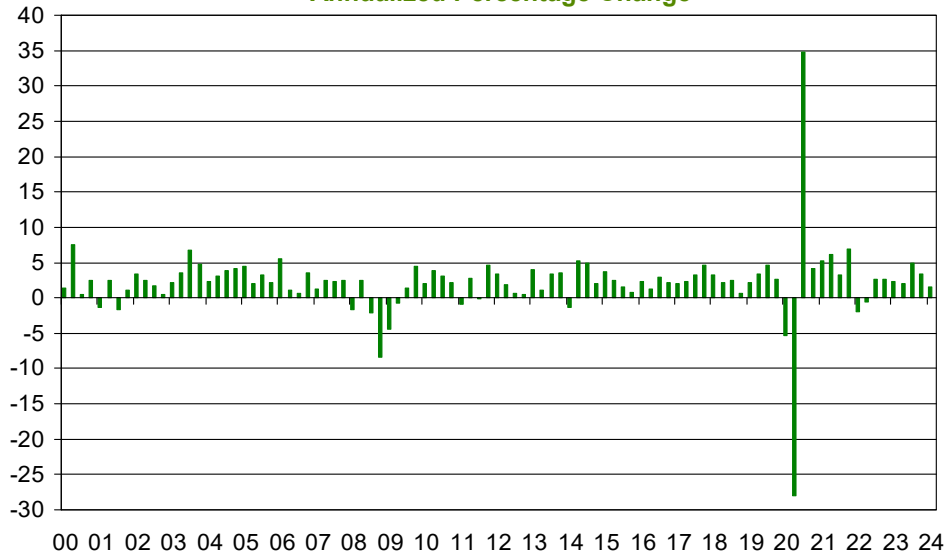
Growth Data Take A Softer Tone, Will Inflation Follow?

- The BEA's initial estimate puts Q1 2024 real GDP growth at 1.6 percent, well below expectations of growth closer to 3.0 percent. The details of the report, however, paint a more constructive picture of economic activity. A slower pace of inventory accumulation and a wider trade deficit combined to knock 1.2 percentage points off top-line real GDP growth. In contrast, real private domestic demand, or, combined household and business spending adjusted for inflation, grew at an annual rate of 3.1 percent in Q1, a third straight quarter of growth at or above 3.0 percent.
- The April data available to date, however, suggest a slowing pace of economic activity. The ISM Manufacturing Index dipped to 49.2 percent in April after having topped the breakeven line (50.0 percent) between contraction and expansion in March. Perhaps more noteworthy is the ISM Non-Manufacturing Index slipping to 49.4 percent in April, ending a run of fifteen months of expansion in the broad services sector. While in each case the survey details are more constructive than the headline index number, the ISM's surveys point to a slower pace of economic activity.
- Total nonfarm payrolls rose by 175,000 jobs in April, well short of expectations. That miss, however, mainly reflects public sector payrolls rising by just 8,000 jobs, the smallest such increase since December 2022 and at odds with robust growth seen over the past several months. Private sector payrolls rose by 167,000 jobs in April, not too far from our forecast of 181,000 jobs. The unemployment rate edged up to 3.9 percent, but both labor force participation and employment rose amongst the key 25-to-54 year-old age cohort, the "prime working age" cohort. At 83.5 percent, the participation rate amongst this cohort is above pre-pandemic norms.
- While the data for the month of April released to date have been soft, we do not yet have a full month of data for Q2, so it is too soon to draw meaningful conclusions about Q2 real GDP growth. Moreover, inflation pressures have been notably persistent, with the FOMC's post-meeting policy statement issued on May 1 noting that progress on getting inflation back to their 2.0 percent target has stalled. As such, the FOMC will be in no hurry to begin cutting the Fed funds rate.

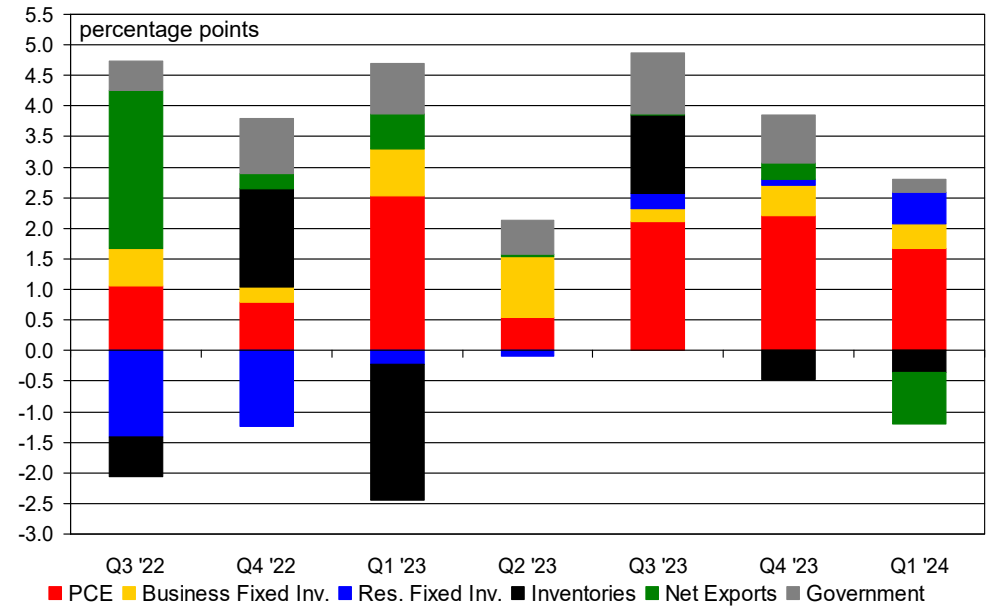
ECONOMIC/FINANCIAL DATA HIGHLIGHTS – May 2024

<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 2024 (1 st est.)	Annualized % change	1.59%	2.97%
Total Payroll Employment	April 2024	Monthly change, thousands of jobs	+175	1.81%
Private Sector Payroll Employment	April 2024	Monthly change, thousands of jobs	+167	1.65%
Unemployment Rate	April 2024	% of labor force	3.9%	3.4%
“U6” Unemployment/Underemployment	April 2024	% of labor force	7.4%	6.6%
Unemployed 27 Weeks or More	April 2024	Millions of people	1.250	1.089
Aggregate Private Sector Earnings	April 2024	Monthly % change	0.02%	5.62%
Real Personal Disposable Income	March 2024	Monthly % change	0.18%	1.38%
Real Personal Income ex-Transfers	March 2024	Monthly % change	0.23%	2.27%
Real Personal Consumption Expenditures	March 2024	Monthly % change	0.51%	3.05%
Personal Savings Rate	March 2024	% of disposable personal income	3.20%	5.20%
Consumer Price Index – Total	March 2024	Monthly % change	0.38%	3.47%
Consumer Price Index – Core	March 2024	Monthly % change	0.36%	3.80%
Producer Price Index – Final Demand	March 2024	Monthly % change	0.15%	2.10%
Producer Price Index – Core Final Demand	March 2024	Monthly % change	0.23%	2.38%
Single Family Housing Permits	March 2024	Seasonally adjusted annual rate	973,000	829,000
Multi-Family Housing Permits	March 2024	Seasonally adjusted annual rate	485,000	608,000
Single Family Housing Starts	March 2024	Seasonally adjusted annual rate	1,022,000	843,000
Multi-Family Housing Starts	March 2024	Seasonally adjusted annual rate	299,000	537,000
Industrial Production	March 2024	Monthly % change	0.39%	0.00%
ISM Manufacturing Index	April 2024	Index value, %	49.2%	47.0%
ISM Manufacturing New Orders Index	April 2024	Index value, %	49.1%	45.7%
ISM Non-Manufacturing Index	April 2024	Index value, %	49.4%	52.3%
ISM Non-Manufacturing New Orders Index	April 2024	Index Value, %	52.2%	56.1%
Federal Funds Rate Target Range Mid-Point	May 3, 2024	Percent	5.375%	5.125%
Secured Overnight Financing Rate (SOFR)	May 3, 2024	Percent	5.31%	5.06%
3-Month U.S. Treasury Bill Yield	May 3, 2024	Percent	5.39%	5.24%
2-Year U.S. Treasury Note Yield	May 3, 2024	Percent	4.82%	3.97%
10-Year U.S. Treasury Note Yield	May 3, 2024	Percent	4.53%	3.44%
Dollar-Euro Exchange Rate	May 3, 2024	Euros per U.S. dollar	0.9296	0.9093
Dollar-Yen Exchange Rate	May 3, 2024	Yen per U.S. dollar	152.91	136.46
Federal Reserve Broad U.S. Dollar Index	April 26, 2024	Index value, 1/1/2006 = 100	123.3004	119.4758

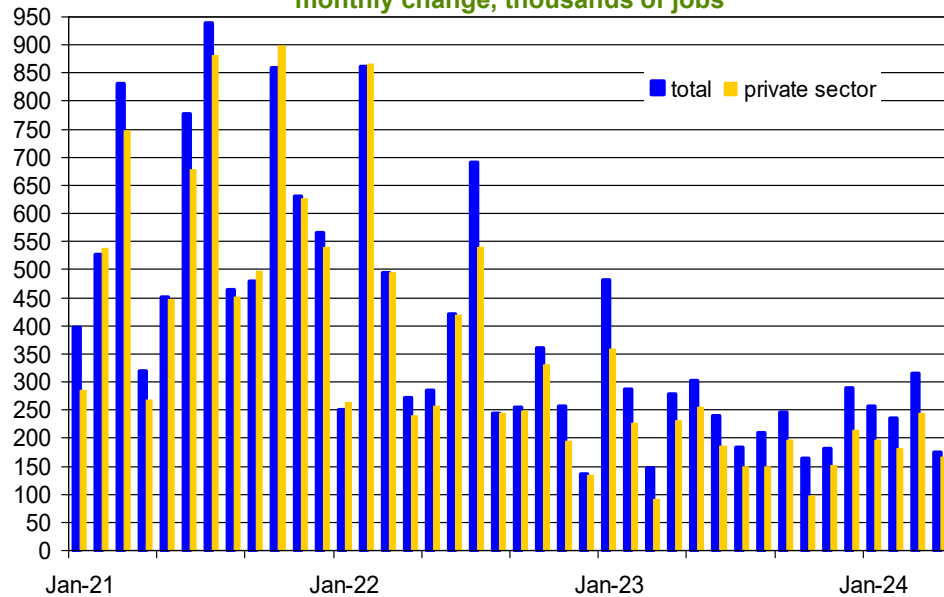
Real GDP Annualized Percentage Change



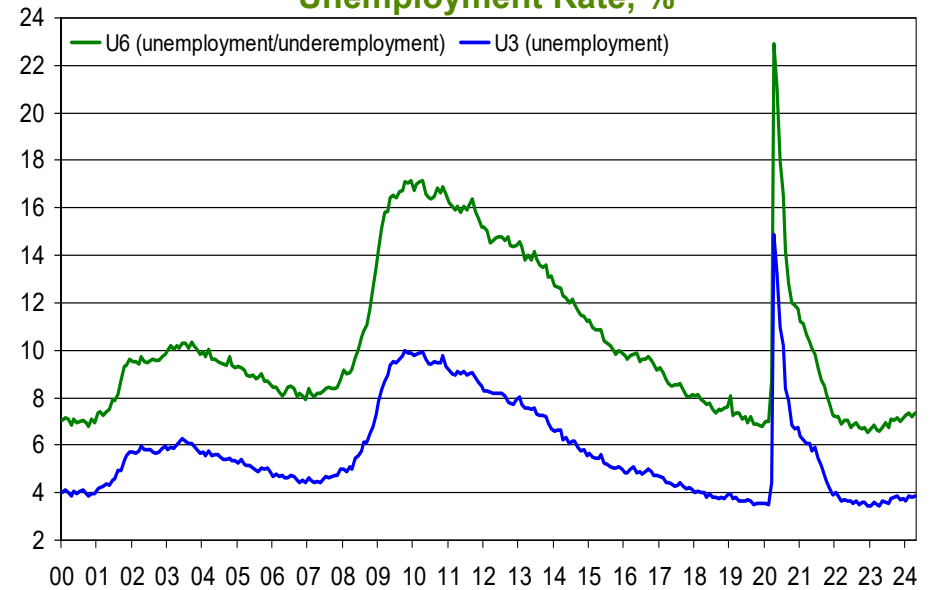
Contribution To Real GDP Growth



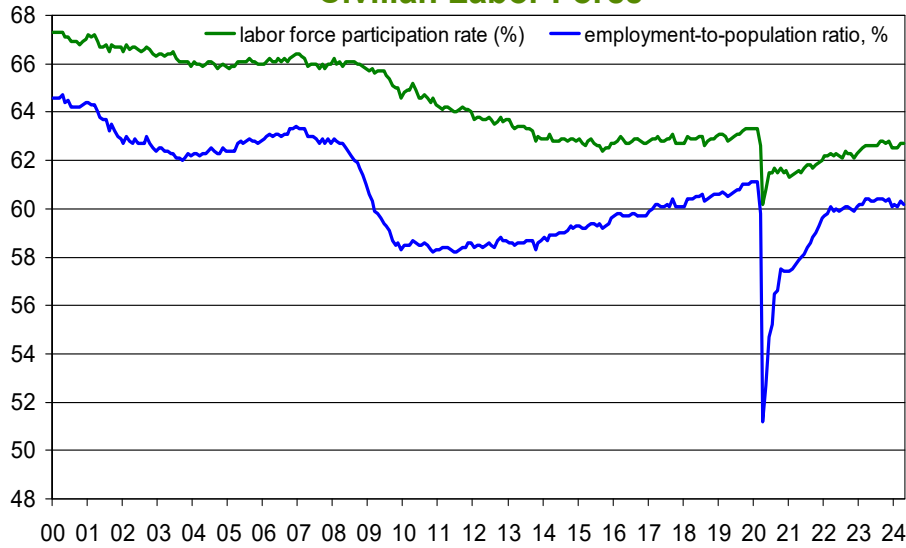
Payroll Employment monthly change, thousands of jobs



Unemployment Rate, %



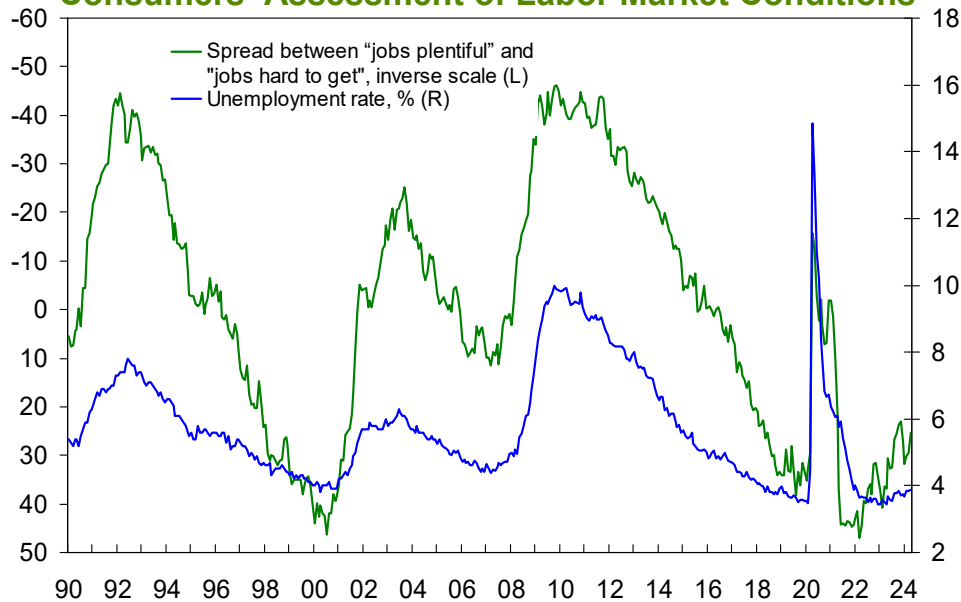
Civilian Labor Force



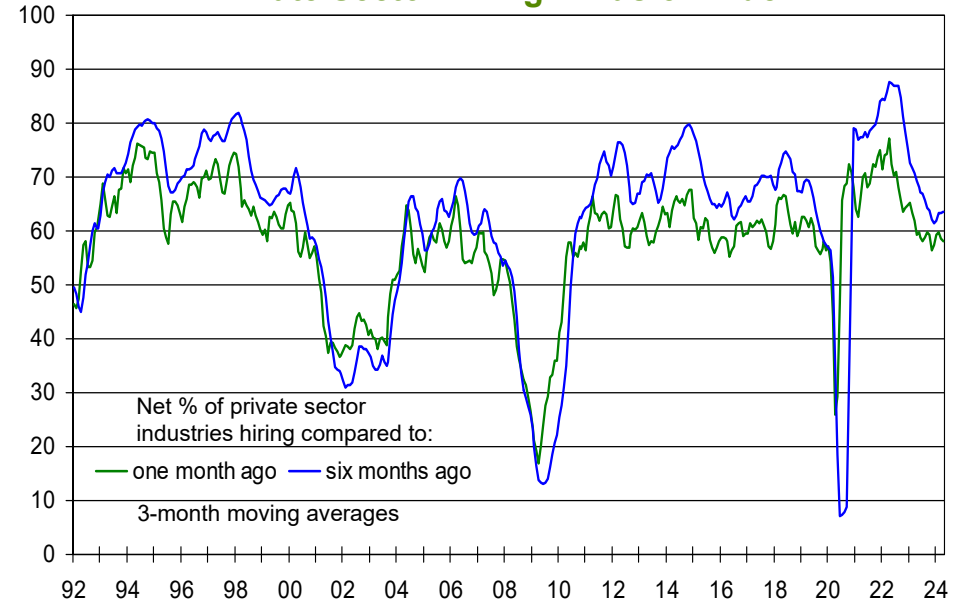
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



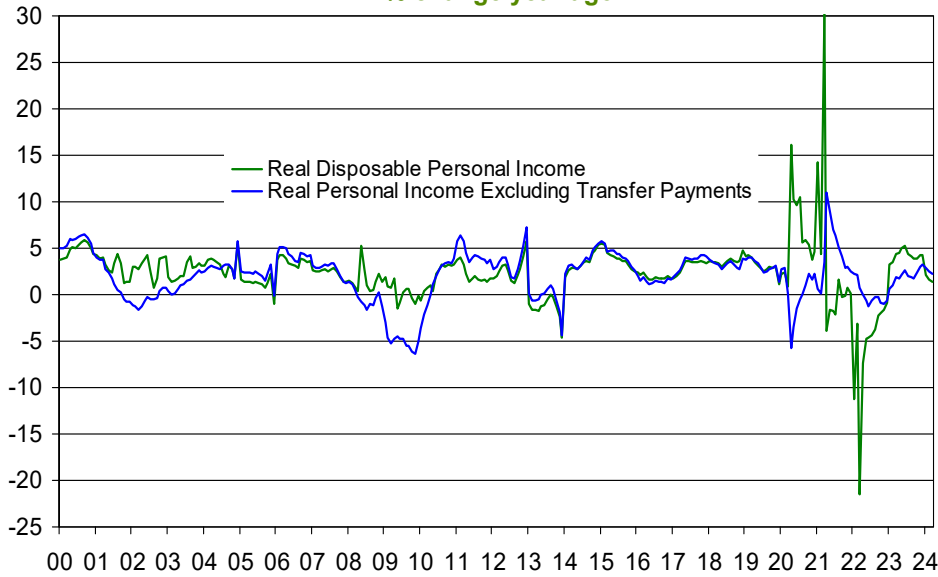
Consumers' Assessment of Labor Market Conditions



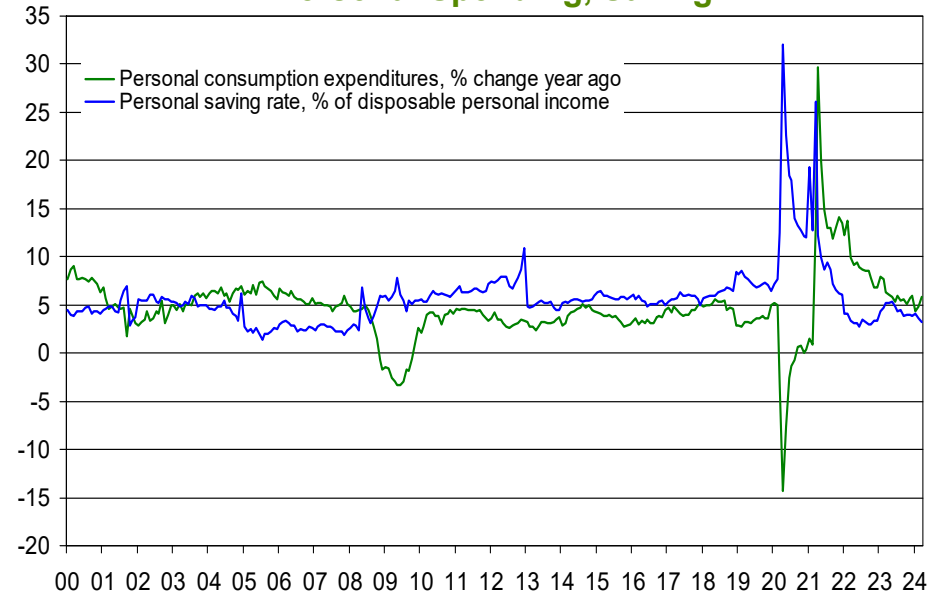
Private Sector Hiring Diffusion Index



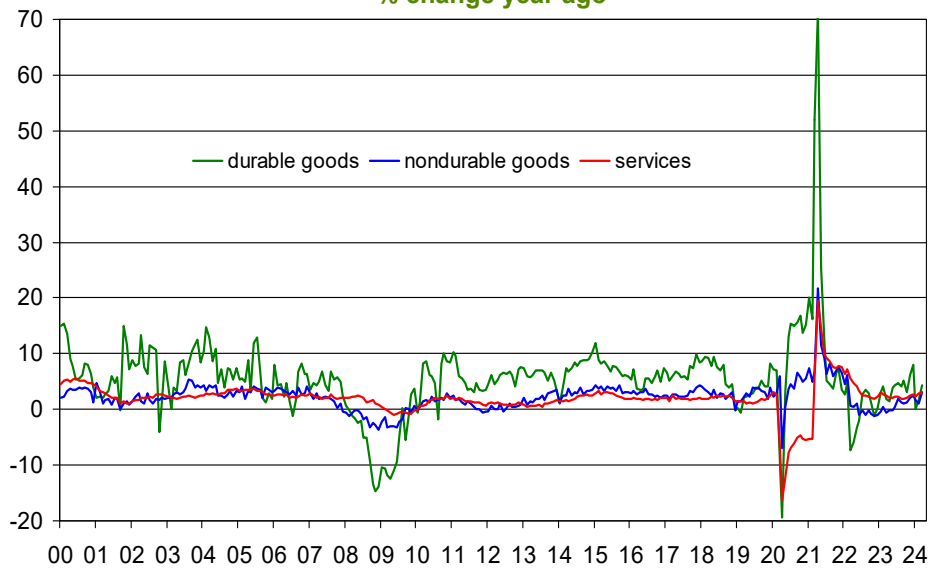
Real Personal Income % change year ago



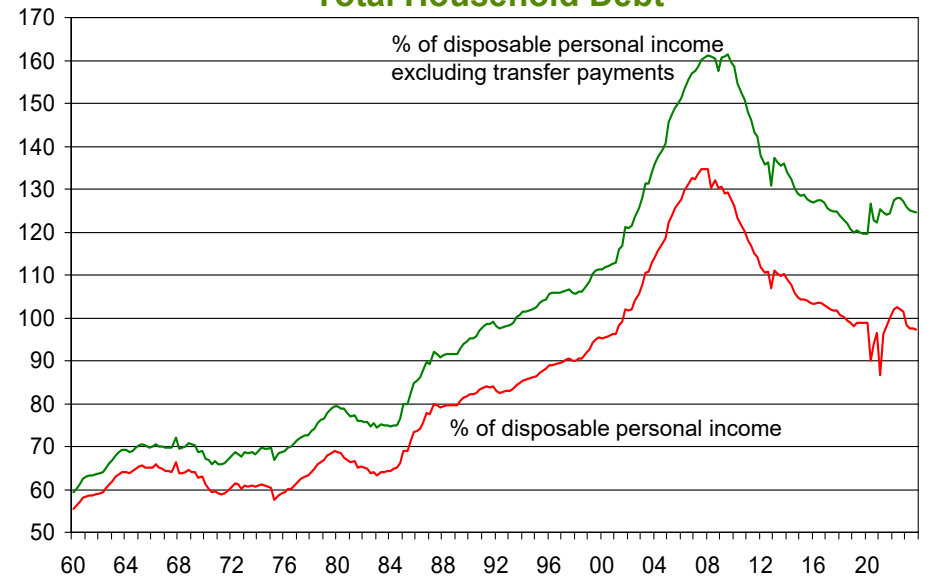
Personal Spending, Saving



Real Consumer Spending % change year ago

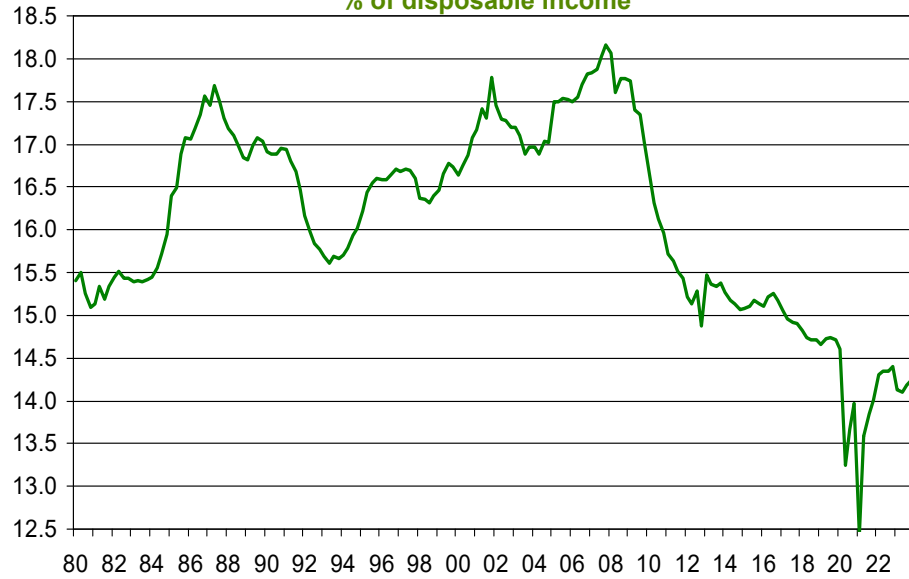


Total Household Debt



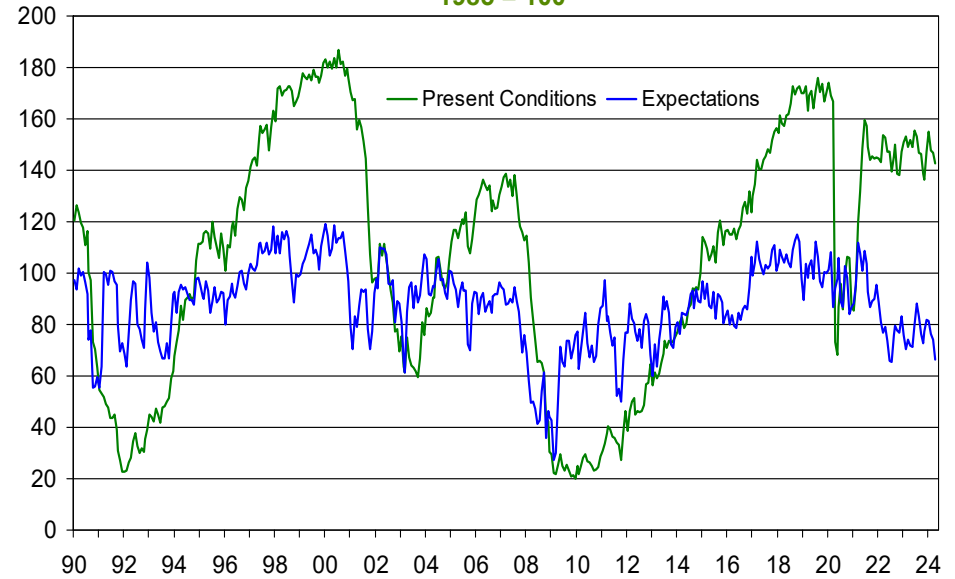
Household Financial Obligations Ratio

% of disposable income



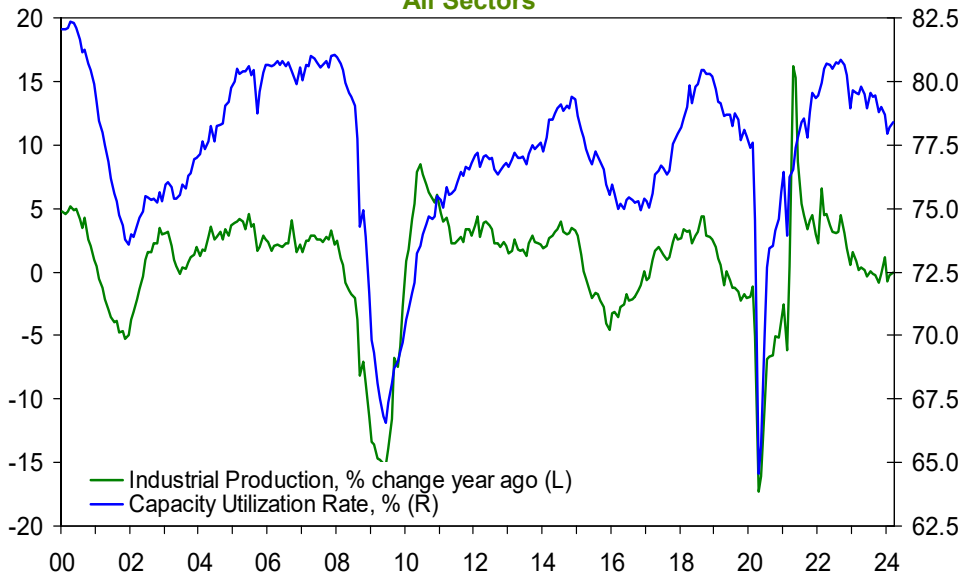
Consumer Confidence Index

1985 = 100



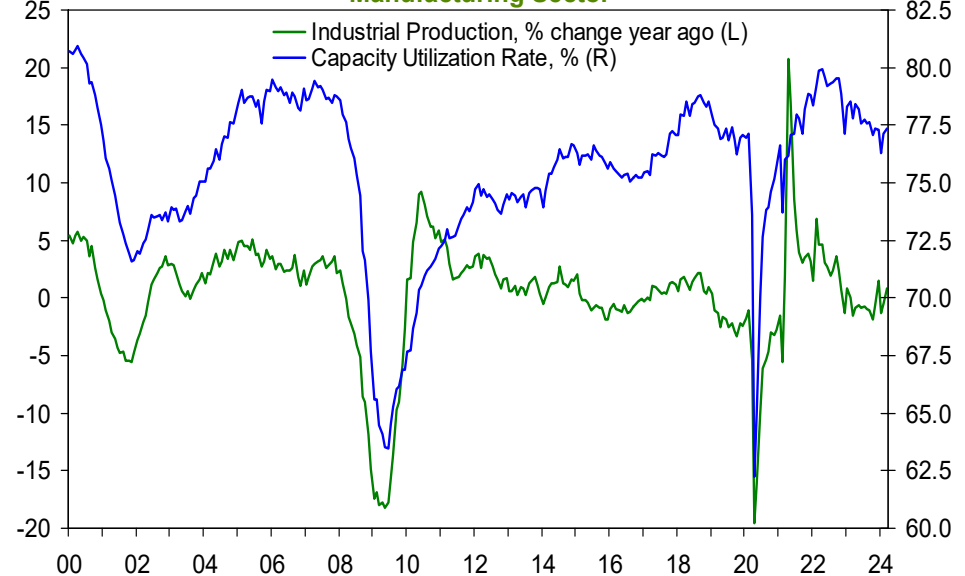
Industrial Production, Capacity Utilization

All Sectors



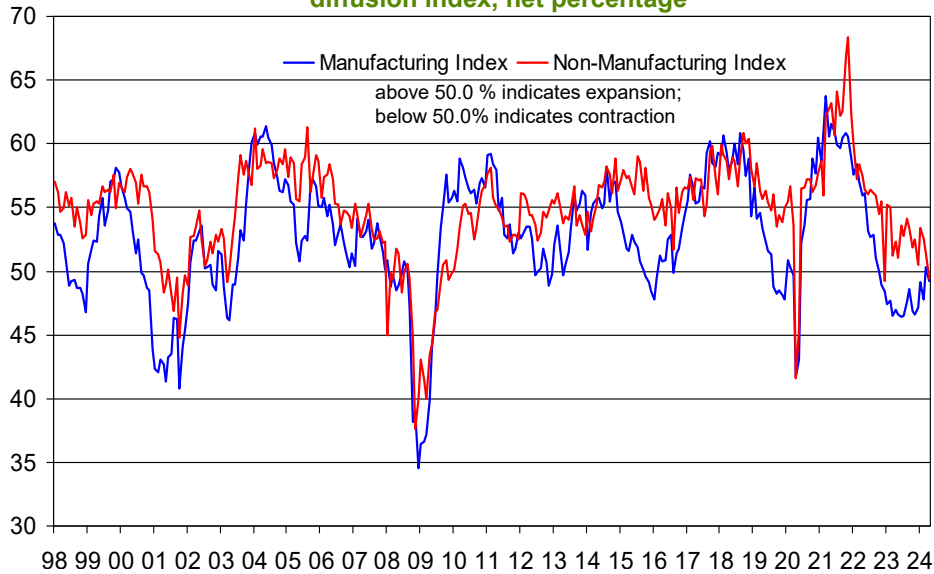
Industrial Production, Capacity Utilization

Manufacturing Sector



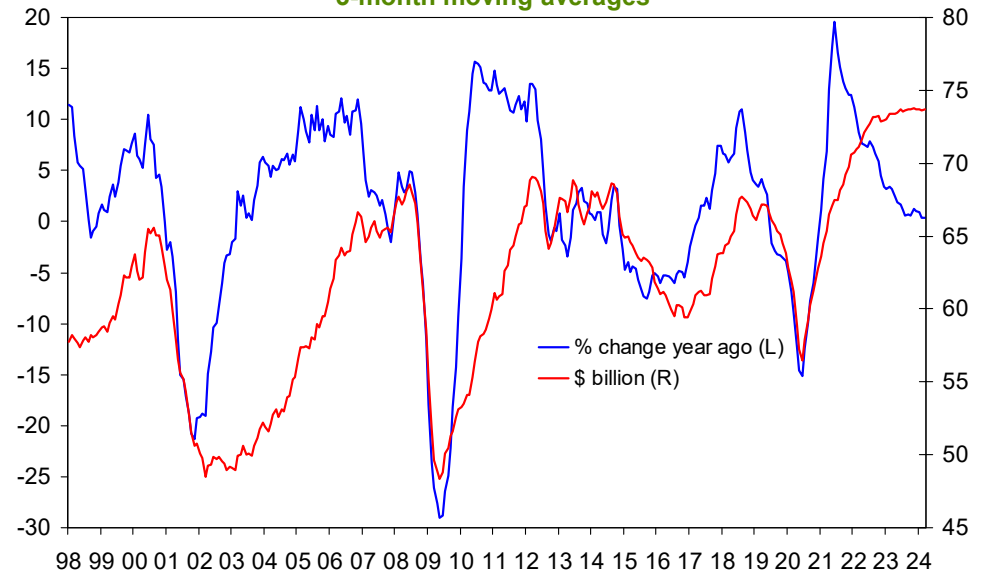
ISM Index

diffusion index, net percentage



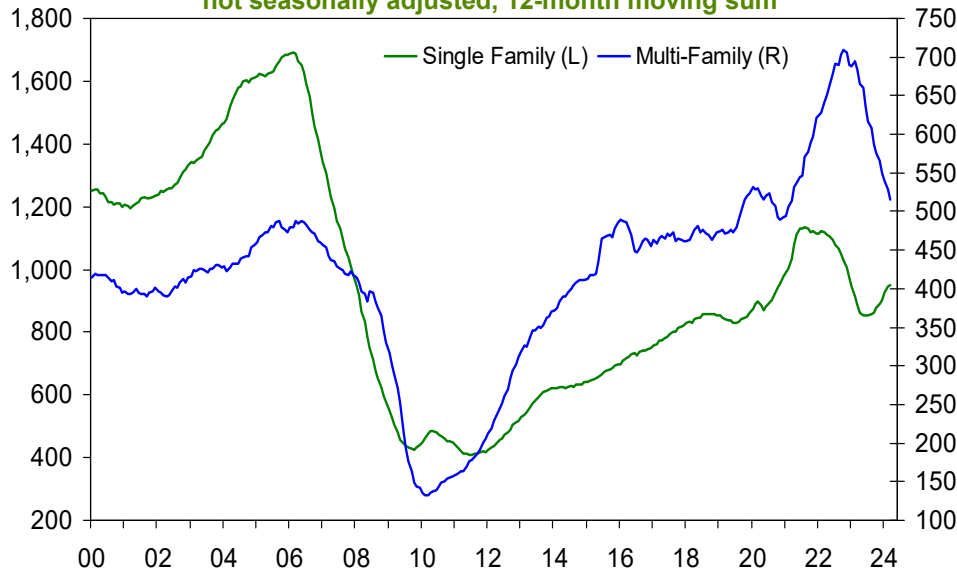
Core Capital Goods Orders

3-month moving averages



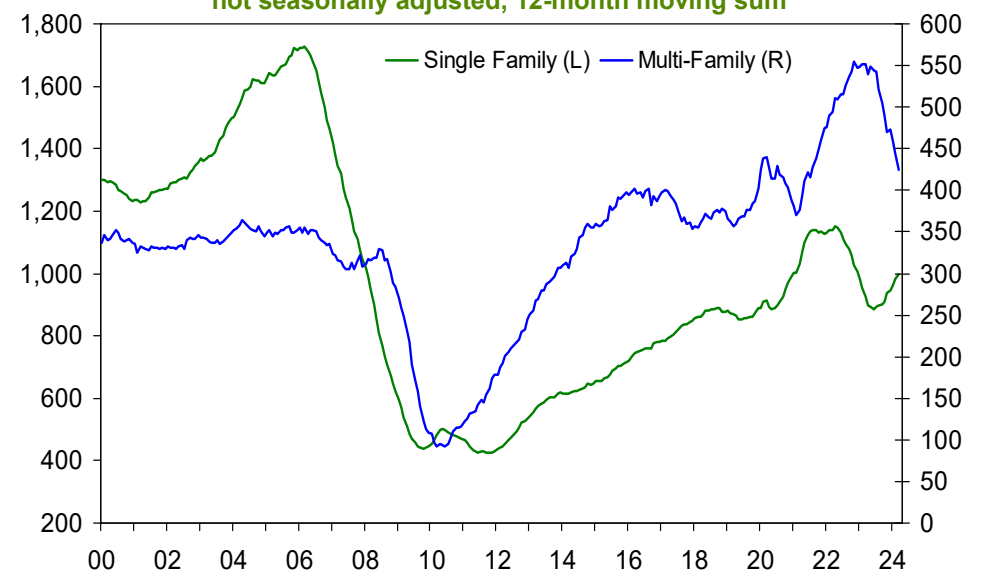
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



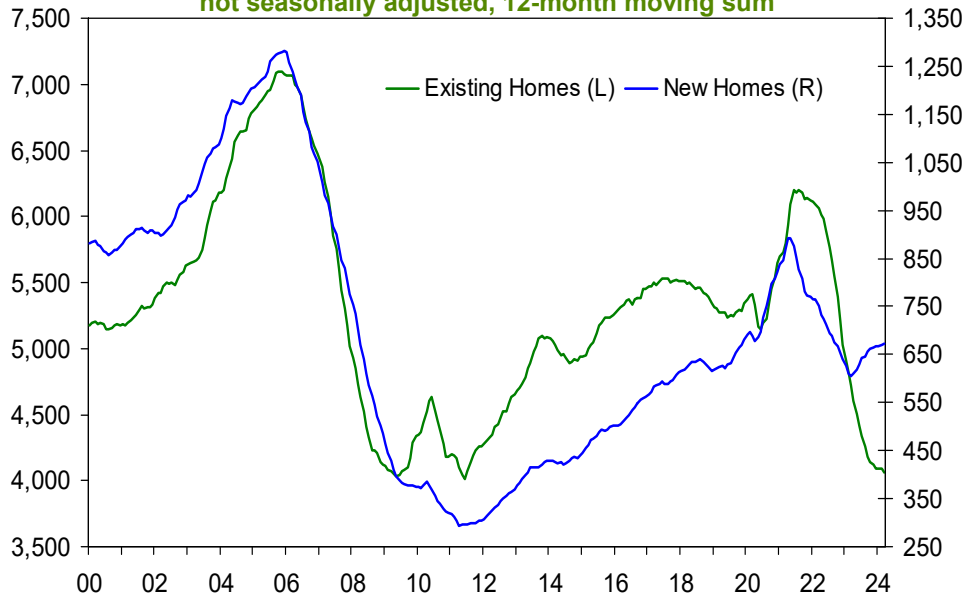
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



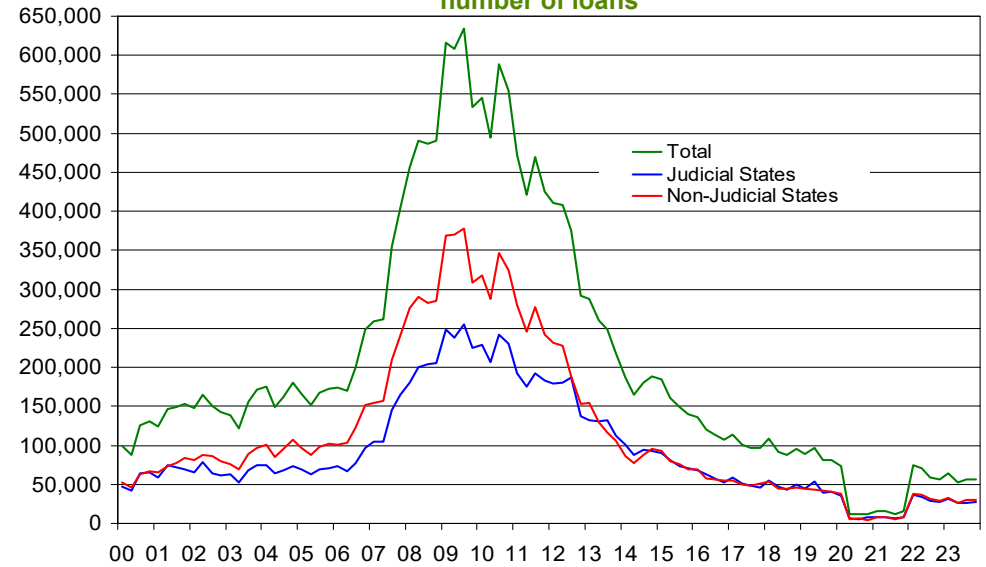
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



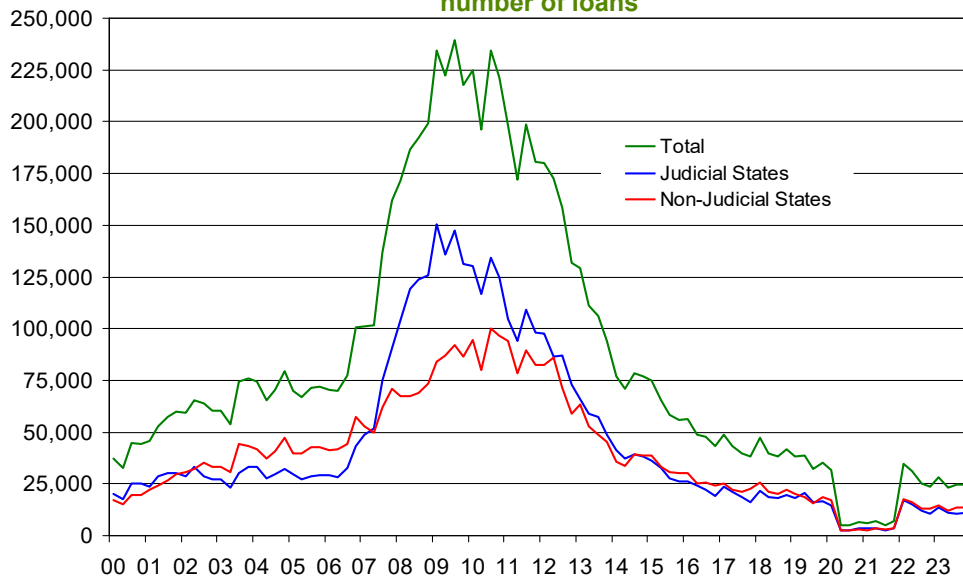
Foreclosure Starts – United States

number of loans



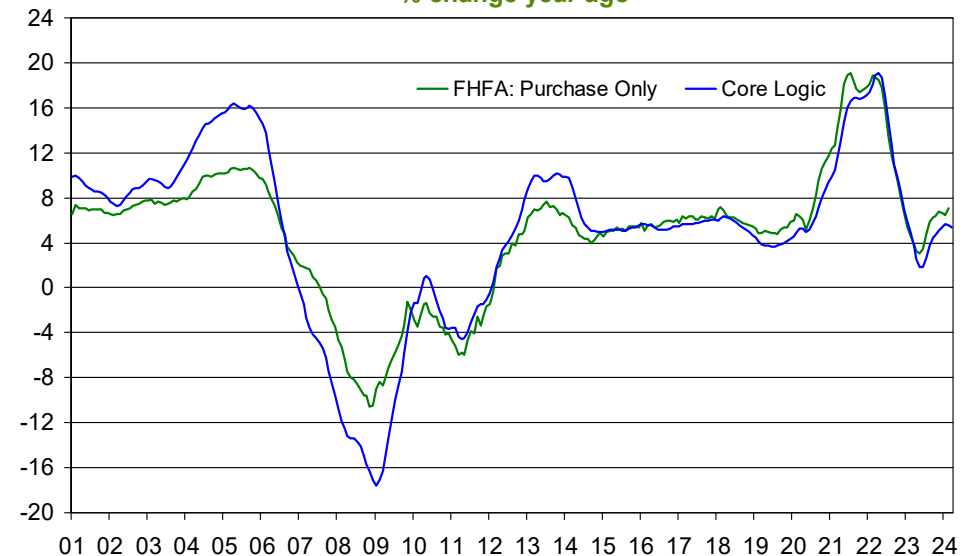
Foreclosure Starts – Regions Footprint

number of loans

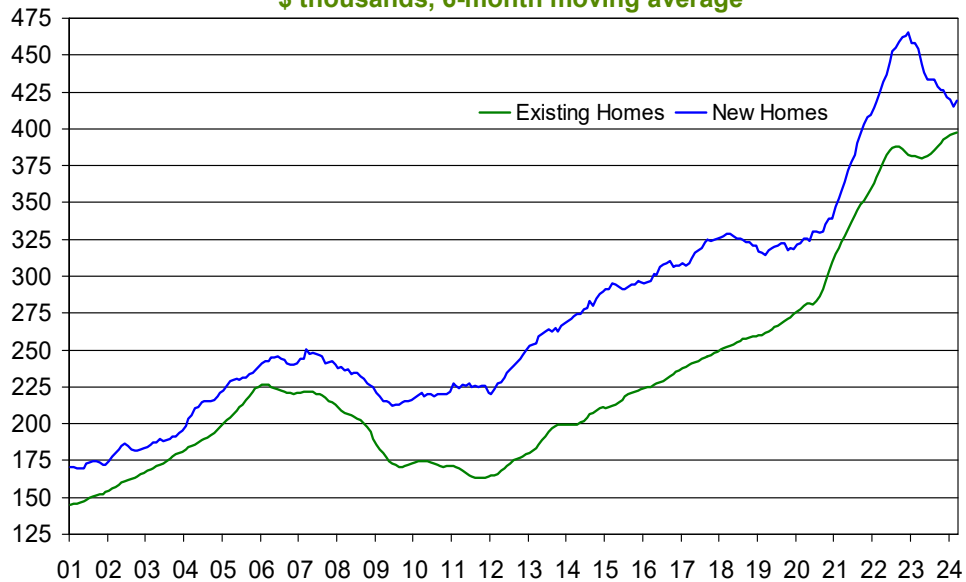


Index of House Prices

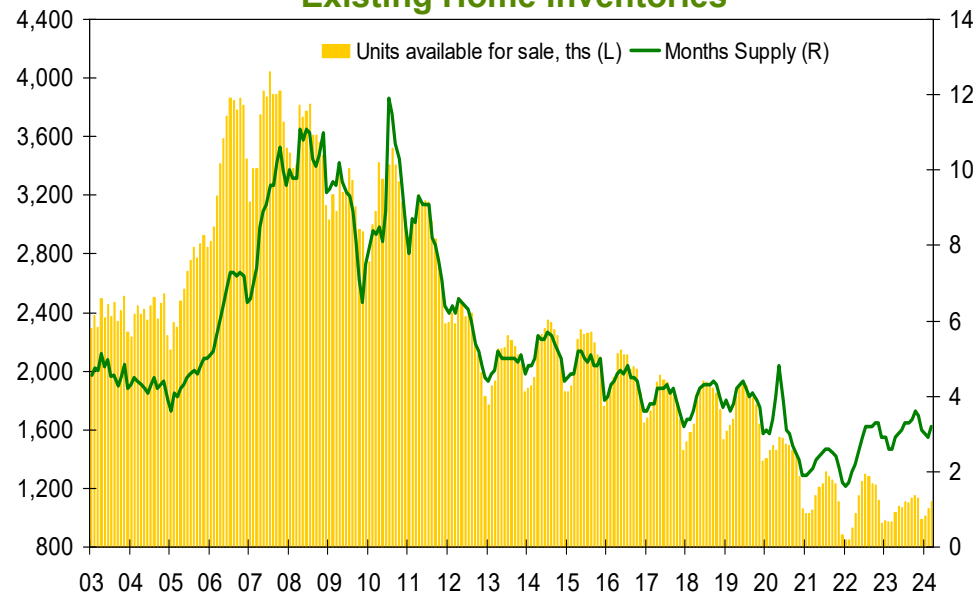
% change year ago



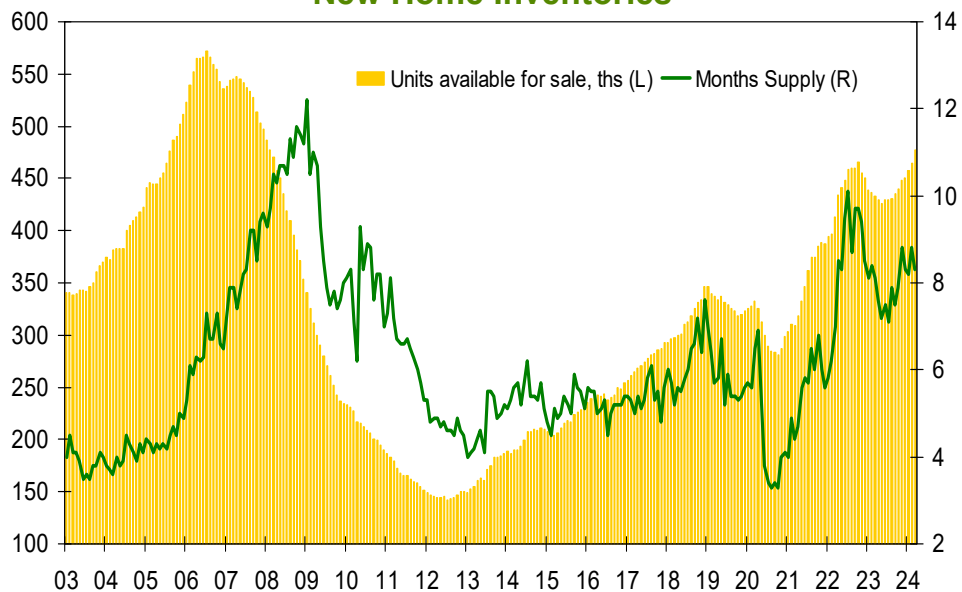
Median Sales Prices
\$ thousands, 6-month moving average



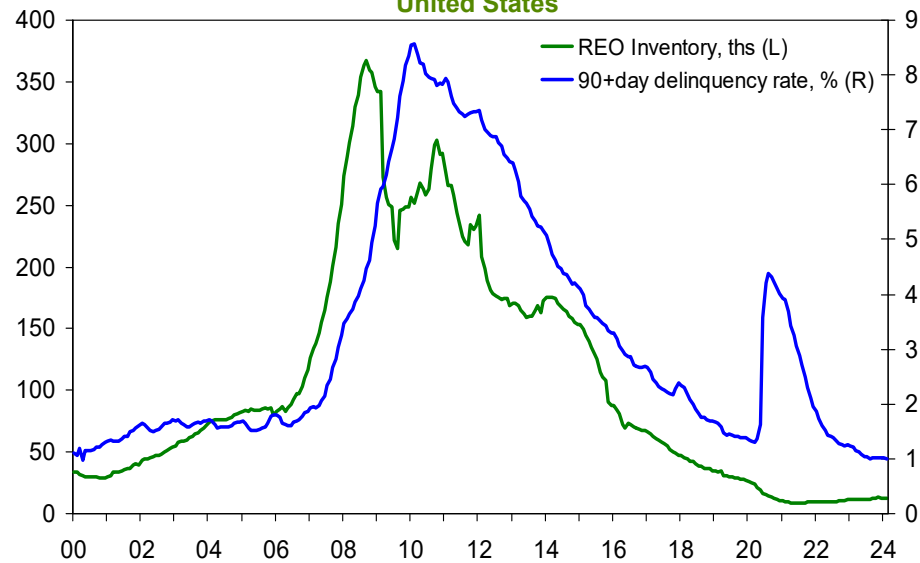
Existing Home Inventories



New Home Inventories

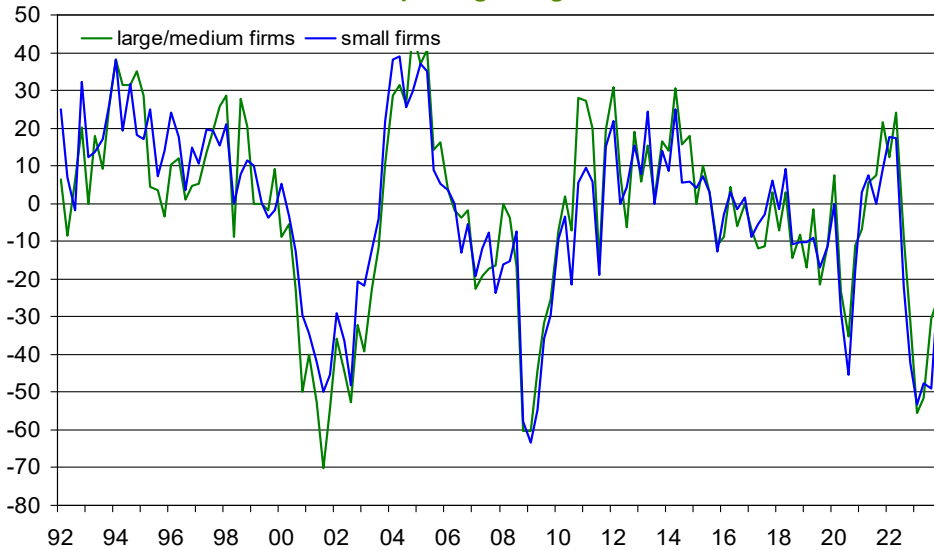


CoreLogic Mortgage Loan Performance Data
United States



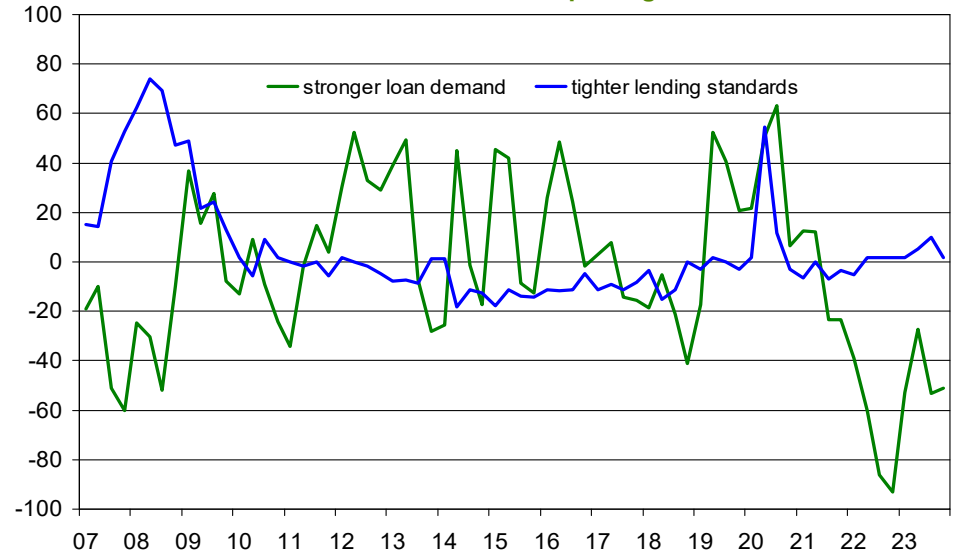
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

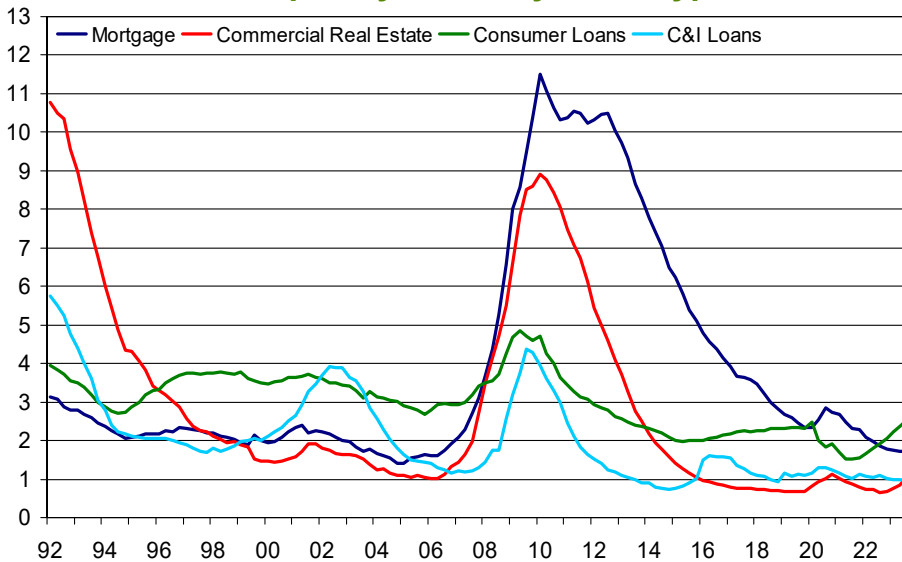


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

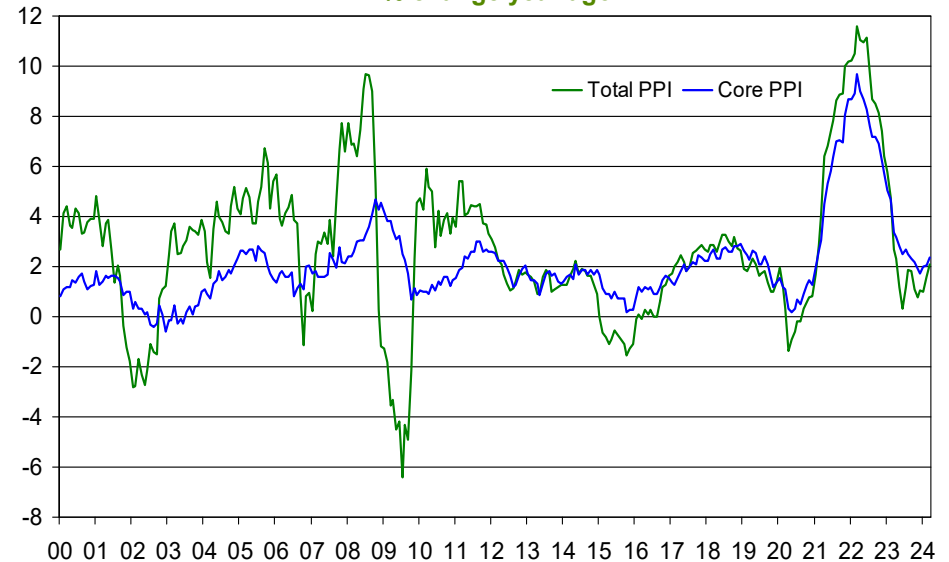


Delinquency Rates By Loan Type, %

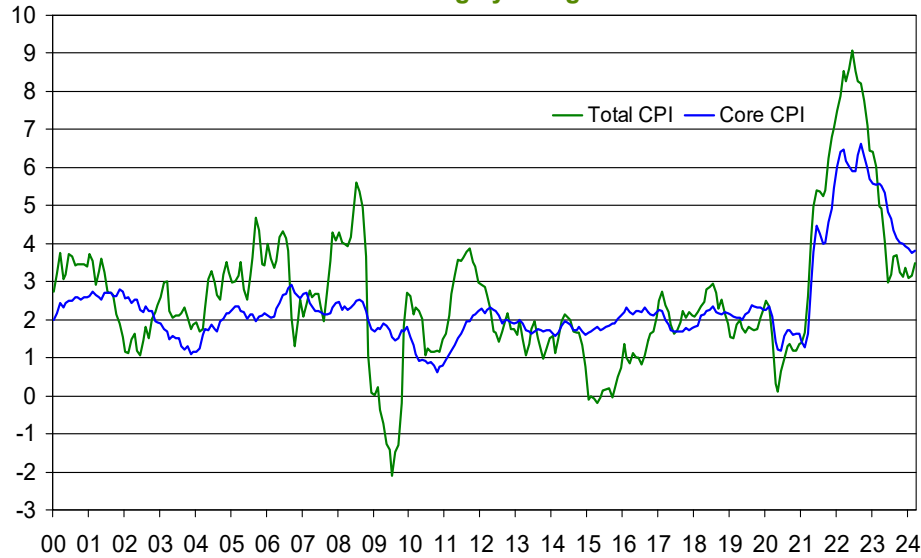


Producer Price Index

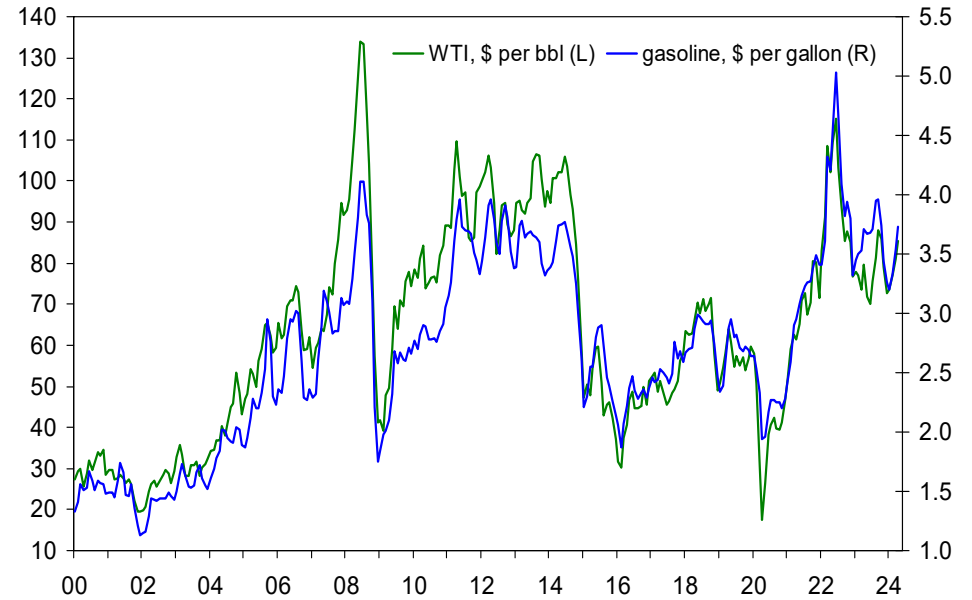
% change year ago



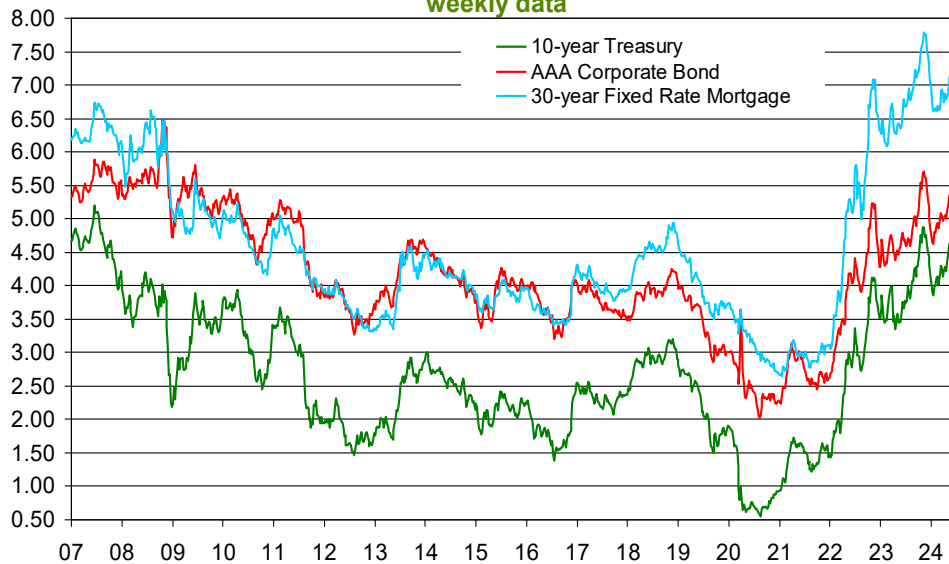
Consumer Price Index % change year ago



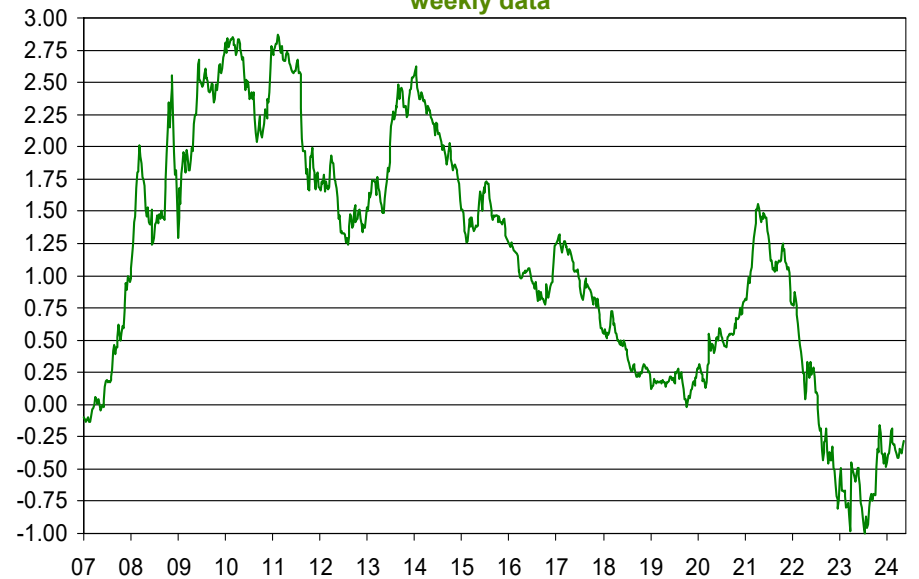
WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, % weekly data



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



St. Louis Fed Financial Stress Index



Index: zero reflects "normal" financial market stress;
 below zero represents below-normal financial market stress;
 above zero represents above-normal financial market stress.

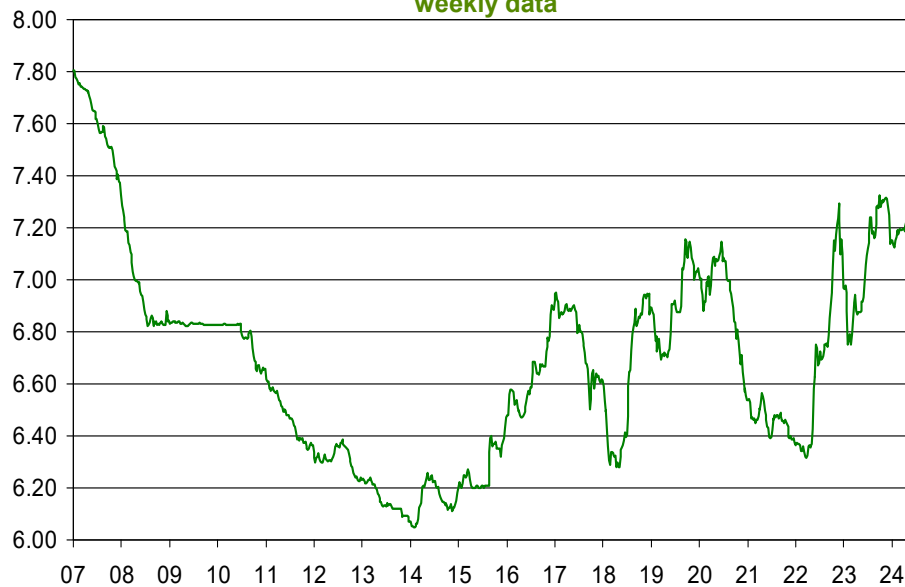
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

