

Monthly Economic Indicators And Charts

March 2025

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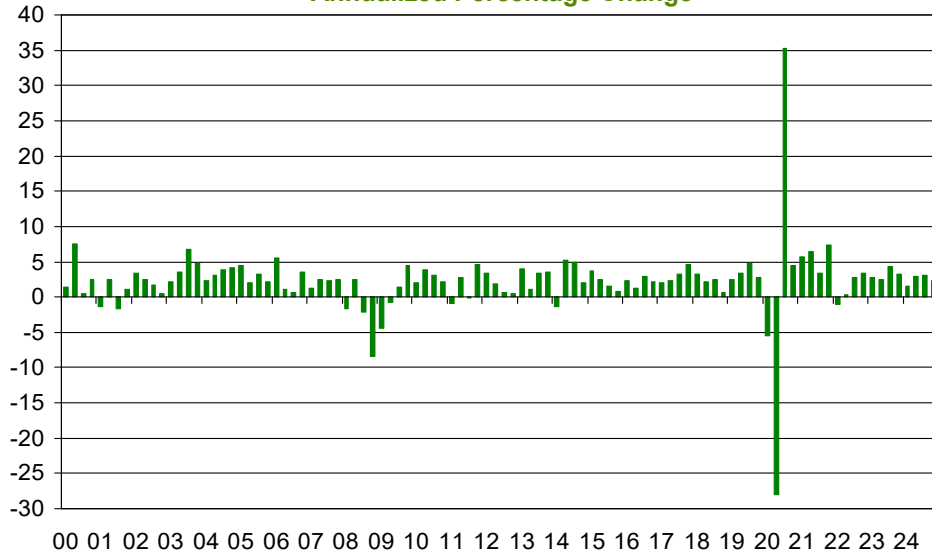
We Hate To Say We Told You So, But, We Kind Of Did . . .

- At the risk of appearing immodest, we'll open this month's edition with something we said in last month's edition: "the on-again/off-again, at least for now, expanded tariffs on imports from Mexico and Canada could just be a warm-up act for what could be a highly volatile policy landscape." Admittedly, though, we didn't see that coming to this degree or this quickly. On the bright side, though, as forecasts go, that may be the only one we hit for quite some time given the volatility, not to mention the mounting uncertainty, around the path of the U.S. economy. More important than making it hard for forecasters to do their jobs, the volatility and uncertainty are making it hard for those who manage businesses to make plans around capital spending and hiring. We are seeing that reflected in much of the economic data.
- Total nonfarm payrolls rose by 151,000 jobs in February, neither as strong as some expected nor as weak as some feared. That said, federal government payrolls declined by 10,000 jobs in February, reflecting the (very) early impacts of cutbacks in federal government staffing and spending. The March employment report will show a much larger decline, likely over 50,000 jobs, and efforts to streamline the government could be a drag on overall job growth for several months.
- February marked a second straight month of the ISM Manufacturing Index above the 50.0 percent break between contraction and expansion after what had been a twenty-six-month run on the wrong side of that break. Core capital goods orders have been notably strong over the past three months, and manufacturing payrolls rose in February. The question, however, is whether, or to what extent, this improvement reflects firms pulling orders and production forward to beat higher tariffs, as opposed to marking the early stages of an enduring rebound. It is too soon to know.
- Inflation remains firmly above the FOMC's 2.0 percent target rate, and to the extent higher tariffs are implemented, they will push prices higher even as overall economic activity slows. While many FOMC members continue to stress the need to push inflation lower, marked deterioration in labor market conditions would likely prompt them to resume cutting the Fed funds rate.

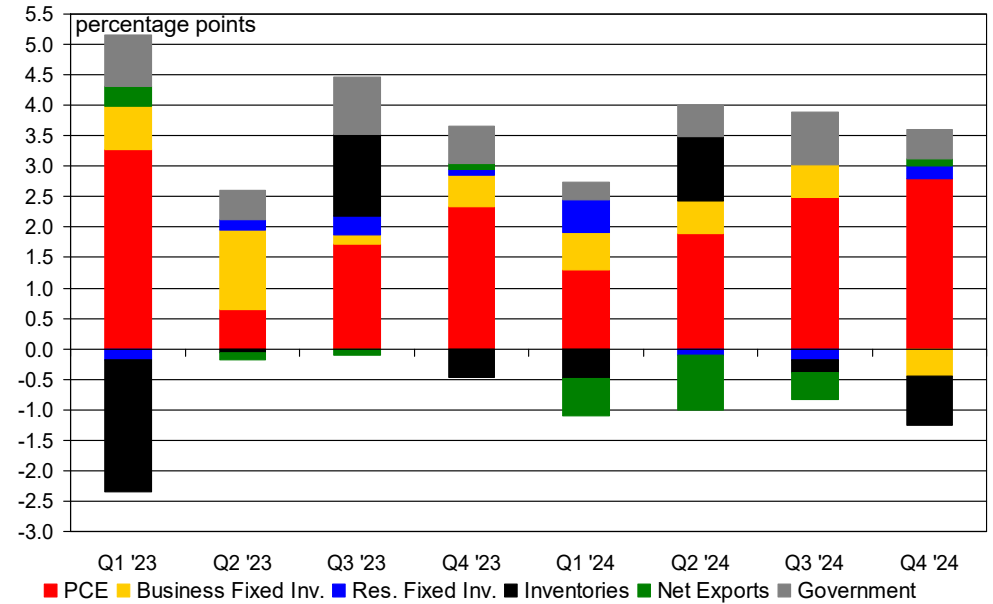
ECONOMIC/FINANCIAL DATA HIGHLIGHTS – March 2025

<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	Q4 2024 (2 nd est.)	Annualized % change	2.34%	2.51%
Total Payroll Employment	February 2025	Monthly change, thousands of jobs	+151	1.27%
Private Sector Payroll Employment	February 2025	Monthly change, thousands of jobs	+141	1.22%
Unemployment Rate	February 2025	% of labor force	4.1%	3.9%
“U6” Unemployment/Underemployment	February 2025	% of labor force	8.0%	7.3%
Unemployed 27 Weeks or More	February 2025	Millions of people	1.455	1.213
Aggregate Private Sector Earnings	February 2025	Monthly % change	0.38%	4.62%
Real Personal Disposable Income	January 2024	Monthly % change	0.56%	1.82%
Real Personal Income ex-Transfers	January 2024	Monthly % change	0.35%	1.46%
Real Personal Consumption Expenditures	January 2024	Monthly % change	<0.47%>	2.98%
Personal Savings Rate	January 2024	% of disposable personal income	4.60%	5.50%
Consumer Price Index – Total	January 2024	Monthly % change	0.47%	3.00%
Consumer Price Index – Core	January 2024	Monthly % change	0.44%	3.26%
Producer Price Index – Final Demand	January 2024	Monthly % change	0.40%	3.51%
Producer Price Index – Core Final Demand	January 2024	Monthly % change	0.28%	3.61%
Single Family Housing Permits	January 2024	Seasonally adjusted annual rate	996,000	1,031,000
Multi-Family Housing Permits	January 2024	Seasonally adjusted annual rate	487,000	477,000
Single Family Housing Starts	January 2024	Seasonally adjusted annual rate	993,000	1,011,000
Multi-Family Housing Starts	January 2024	Seasonally adjusted annual rate	373,000	365,000
Industrial Production	January 2024	Monthly % change	0.51%	2.00%
ISM Manufacturing Index	February 2025	Index value, %	50.3%	47.6%
ISM Manufacturing New Orders Index	February 2025	Index value, %	48.6%	48.1%
ISM Non-Manufacturing Index	February 2025	Index value, %	53.5%	52.2%
ISM Non-Manufacturing New Orders Index	February 2025	Index Value, %	52.2%	54.7%
Federal Funds Rate Target Range Mid-Point	March 7, 2025	Percent	4.375%	5.375%
Secured Overnight Financing Rate (SOFR)	March 7, 2025	Percent	4.35%	5.31%
3-Month U.S. Treasury Bill Yield	March 7, 2025	Percent	4.30%	5.47%
2-Year U.S. Treasury Note Yield	March 7, 2025	Percent	3.92%	4.50%
10-Year U.S. Treasury Note Yield	March 7, 2025	Percent	4.24%	4.09%
Dollar-Euro Exchange Rate	March 7, 2025	Euros per U.S. dollar	0.9221	0.9140
Dollar-Yen Exchange Rate	March 7, 2025	Yen per U.S. dollar	147.29	148.08
Federal Reserve Broad U.S. Dollar Index	February 28, 2025	Index value, 1/1/2006 = 100	128.4646	121.4886

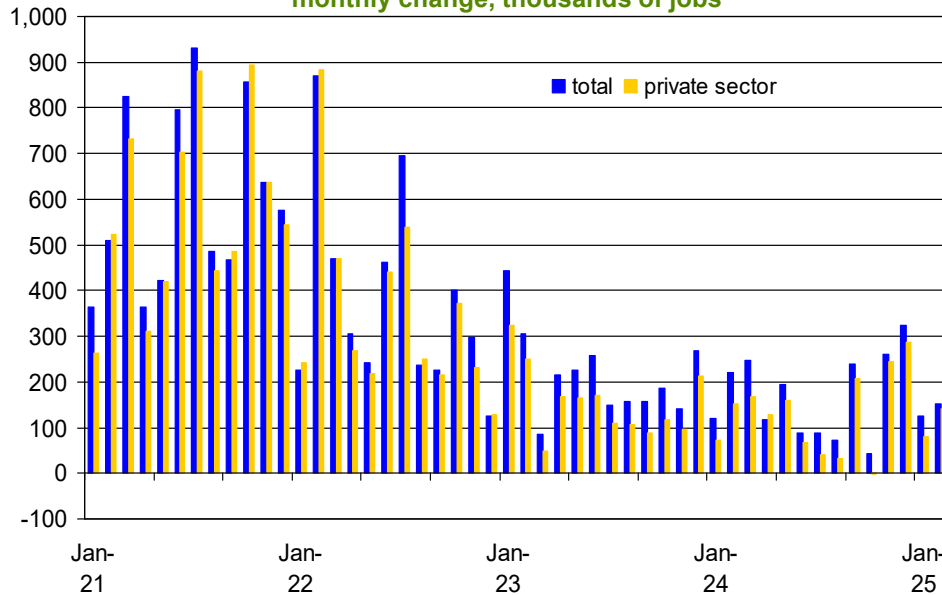
Real GDP Annualized Percentage Change



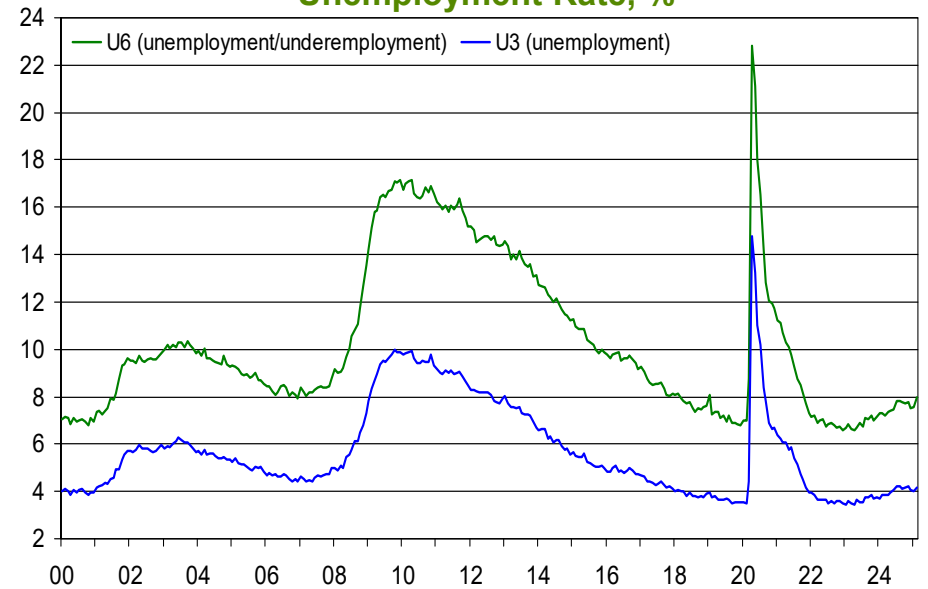
Contribution To Real GDP Growth



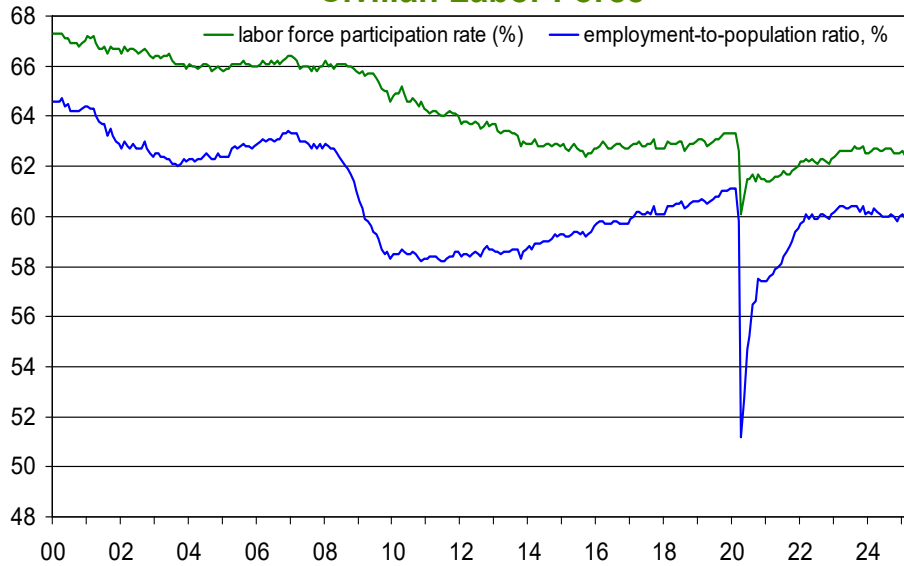
Payroll Employment monthly change, thousands of jobs



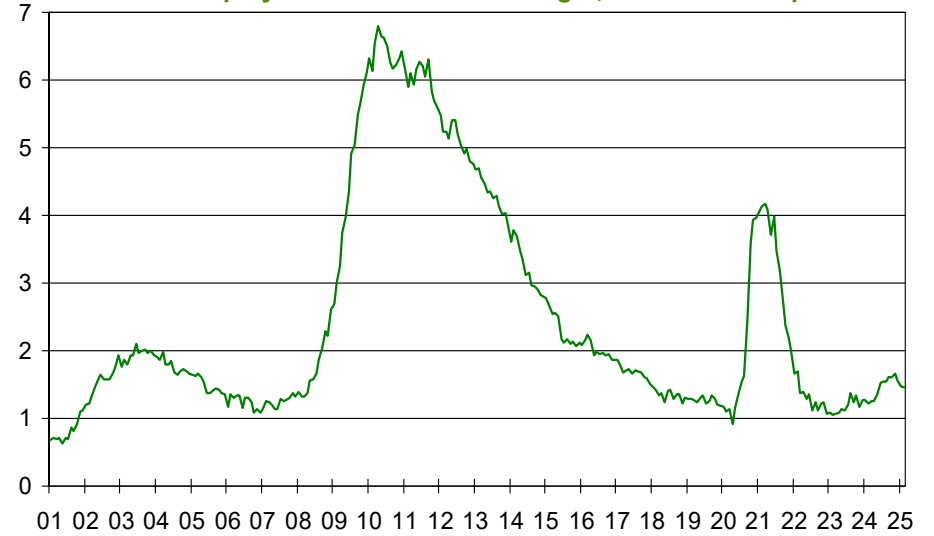
Unemployment Rate, %



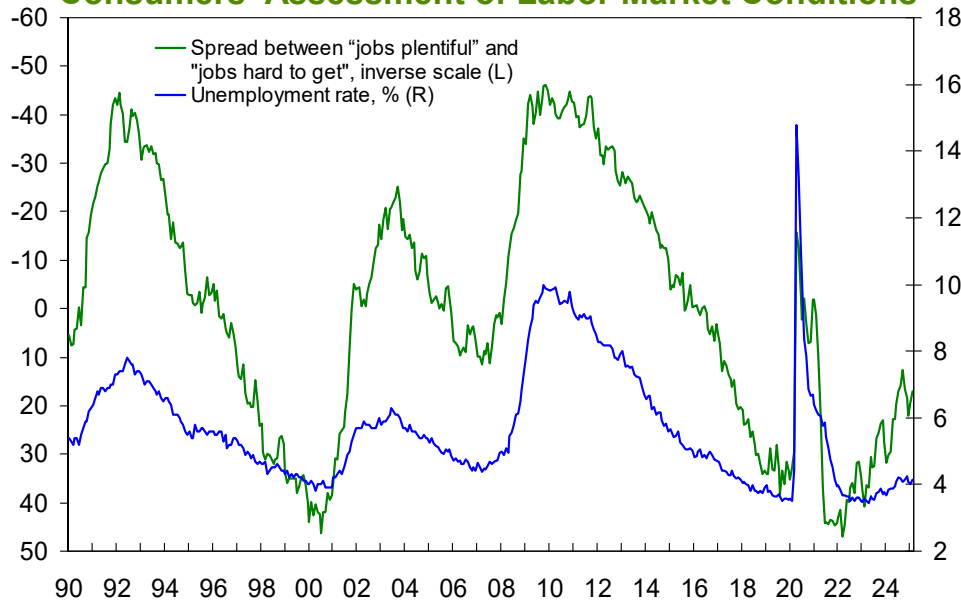
Civilian Labor Force



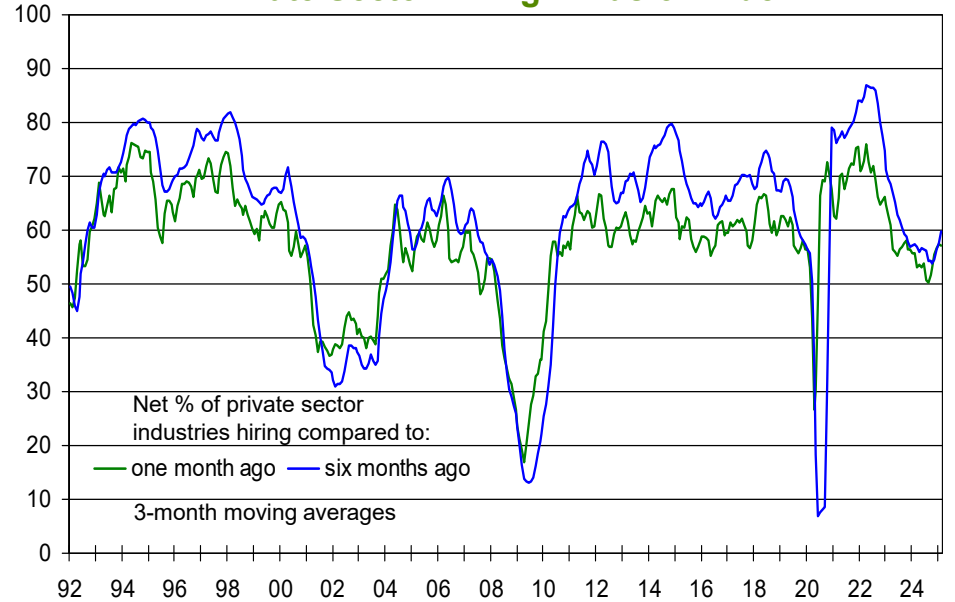
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



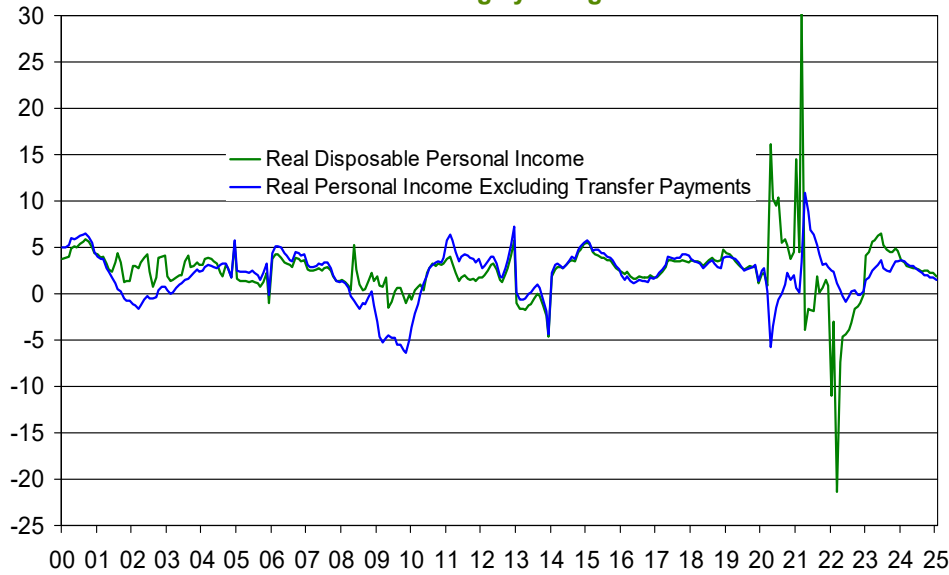
Consumers' Assessment of Labor Market Conditions



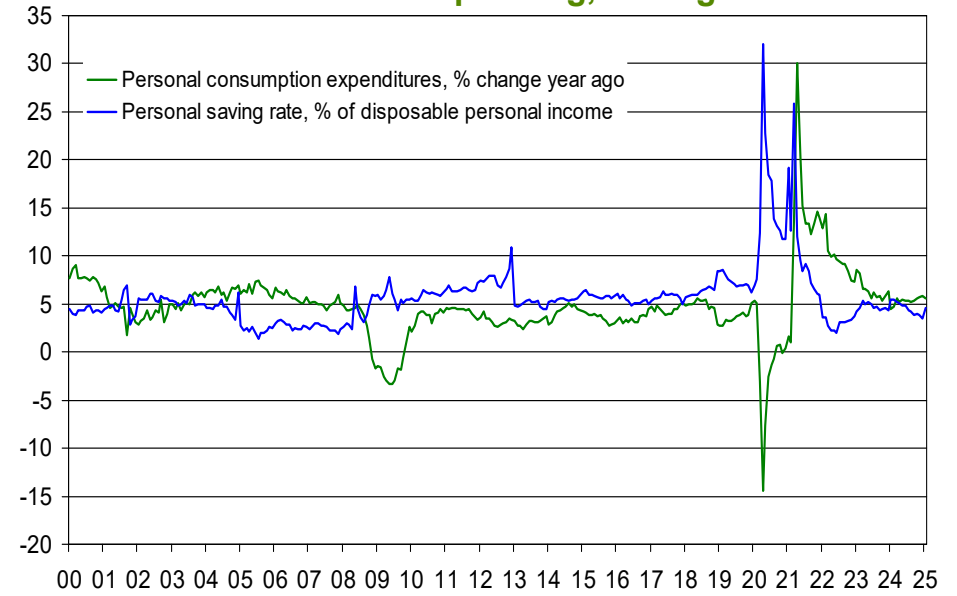
Private Sector Hiring Diffusion Index



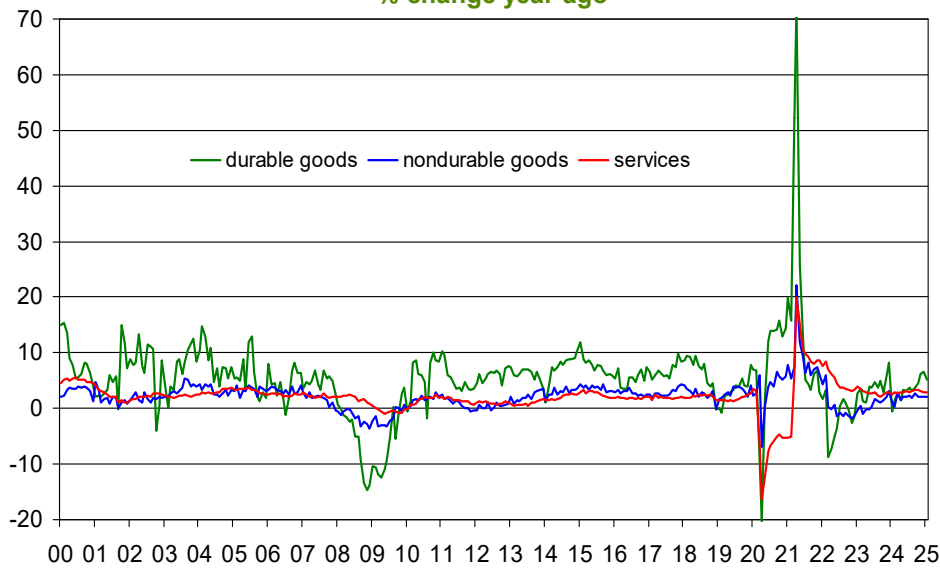
Real Personal Income % change year ago



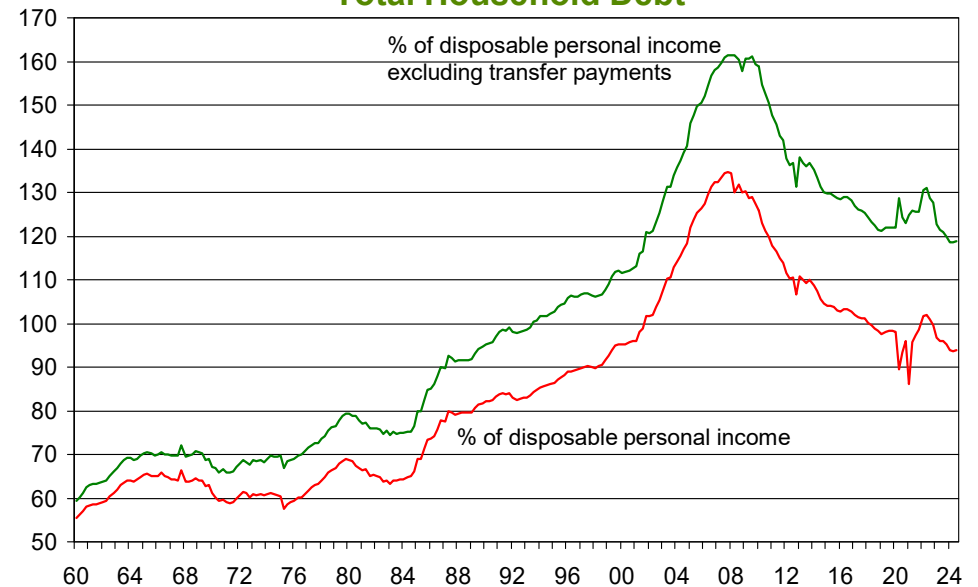
Personal Spending, Saving



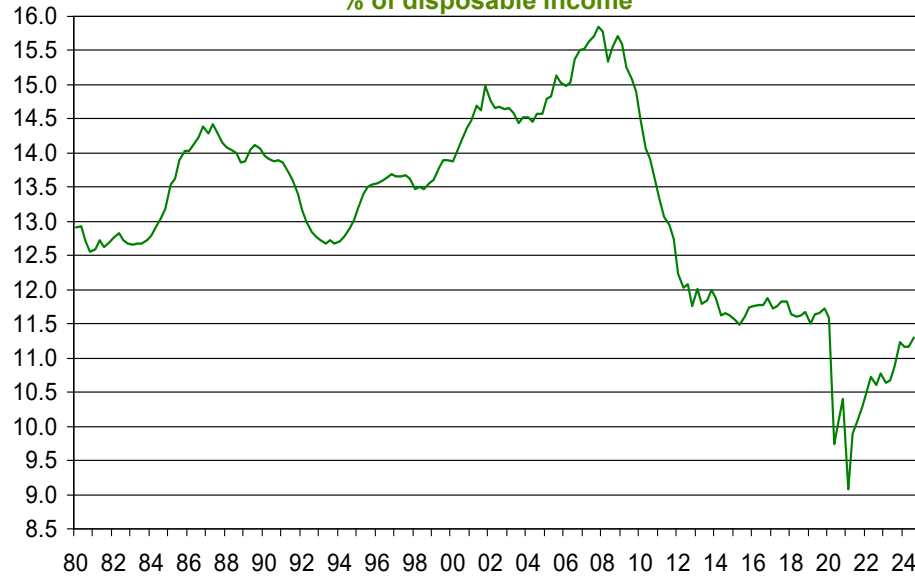
Real Consumer Spending % change year ago



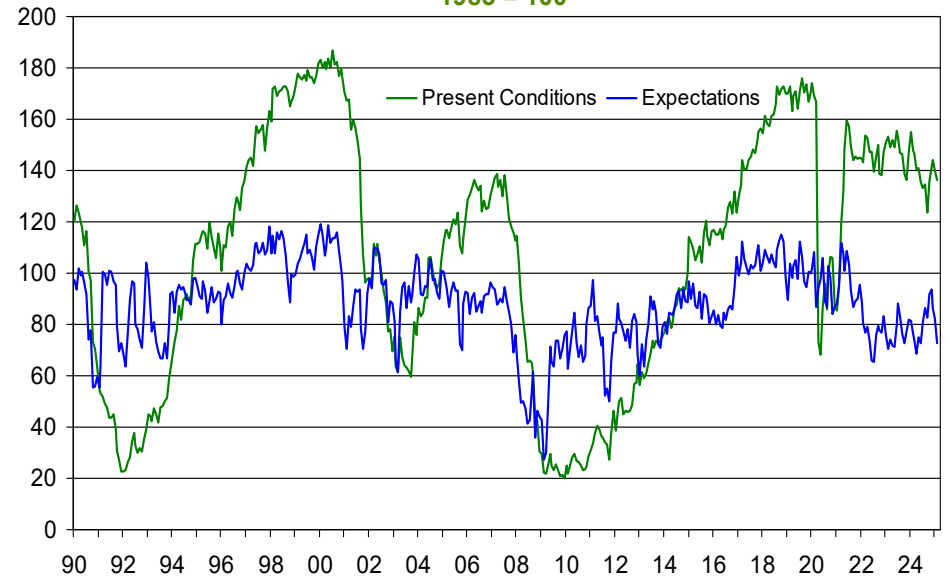
Total Household Debt



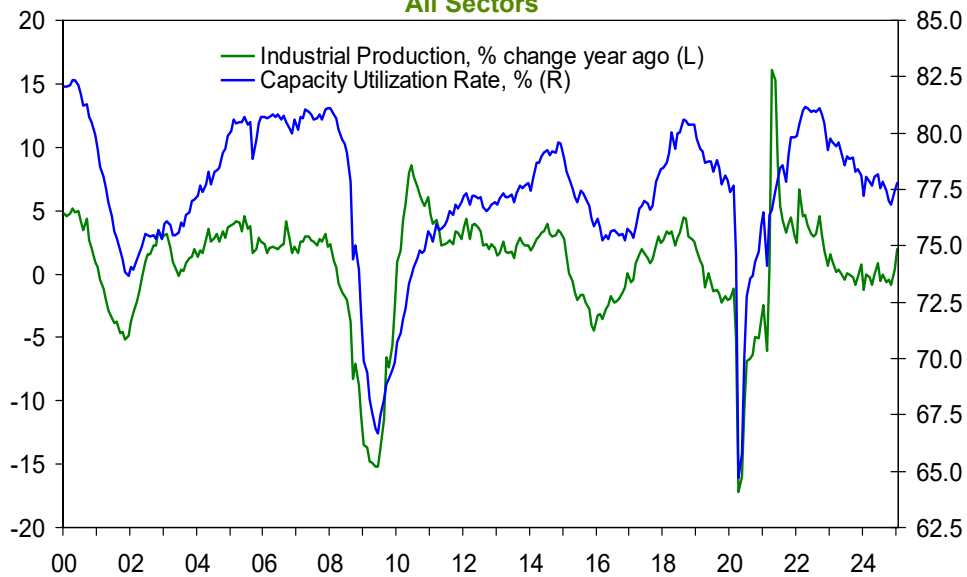
Household Debt Service Ratio % of disposable income



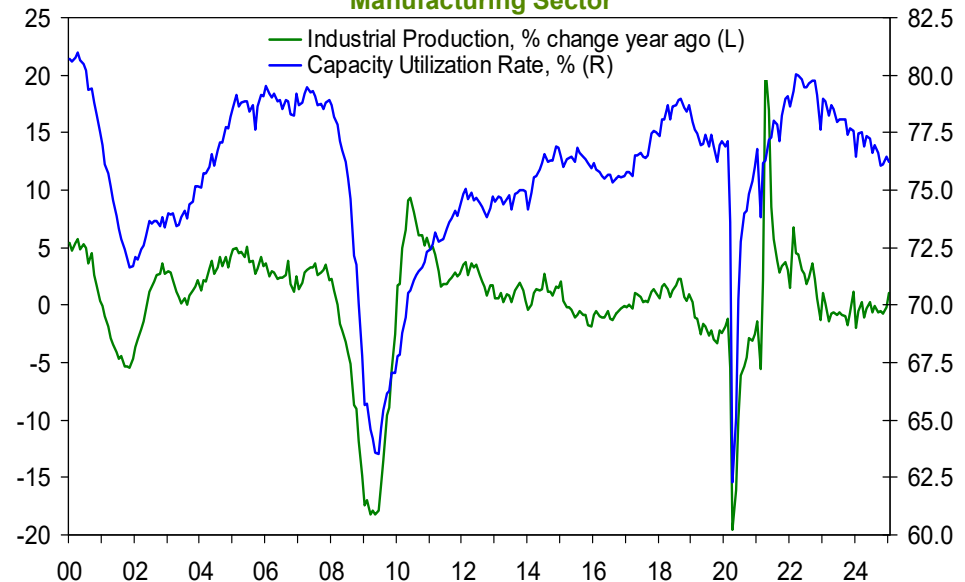
Consumer Confidence Index 1985 = 100



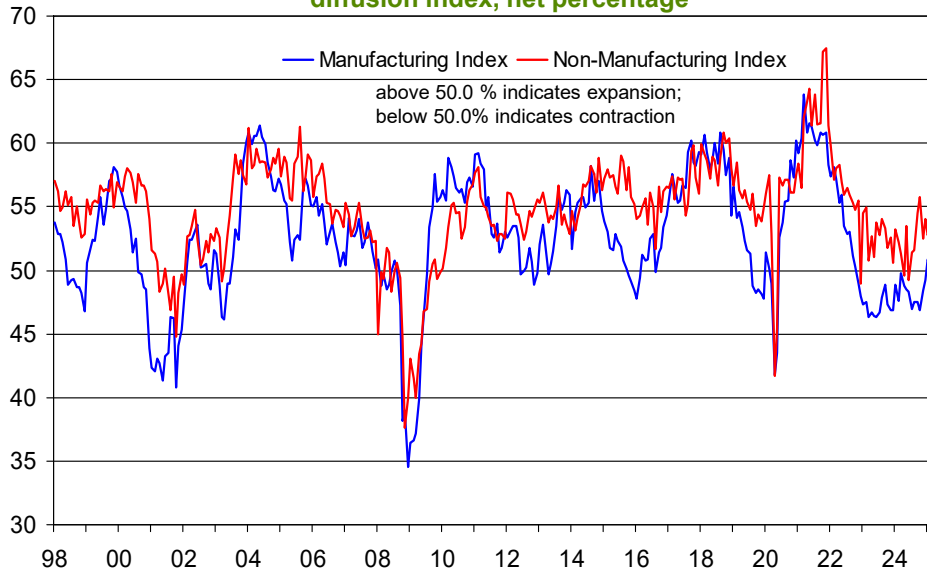
Industrial Production, Capacity Utilization All Sectors



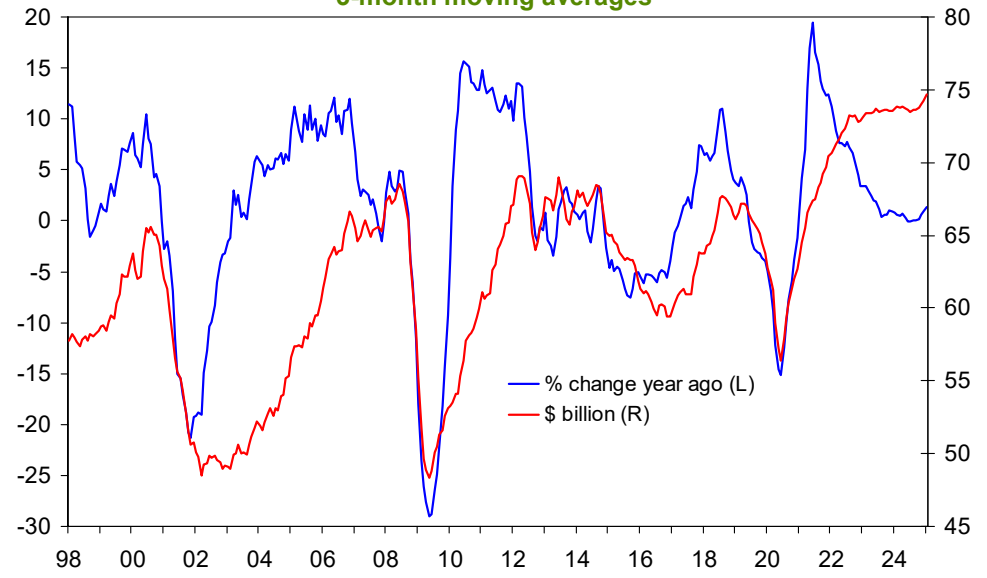
Industrial Production, Capacity Utilization Manufacturing Sector



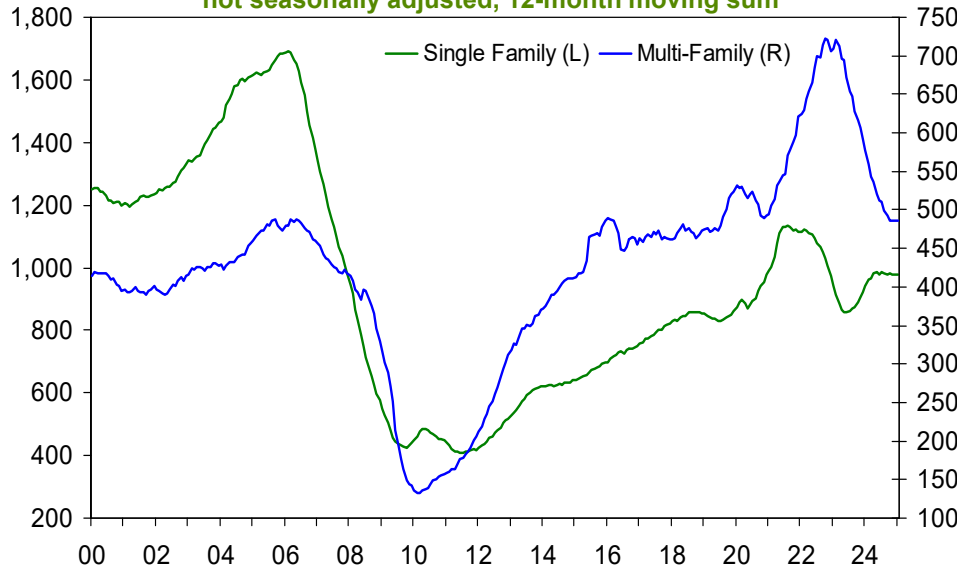
ISM Index diffusion index, net percentage



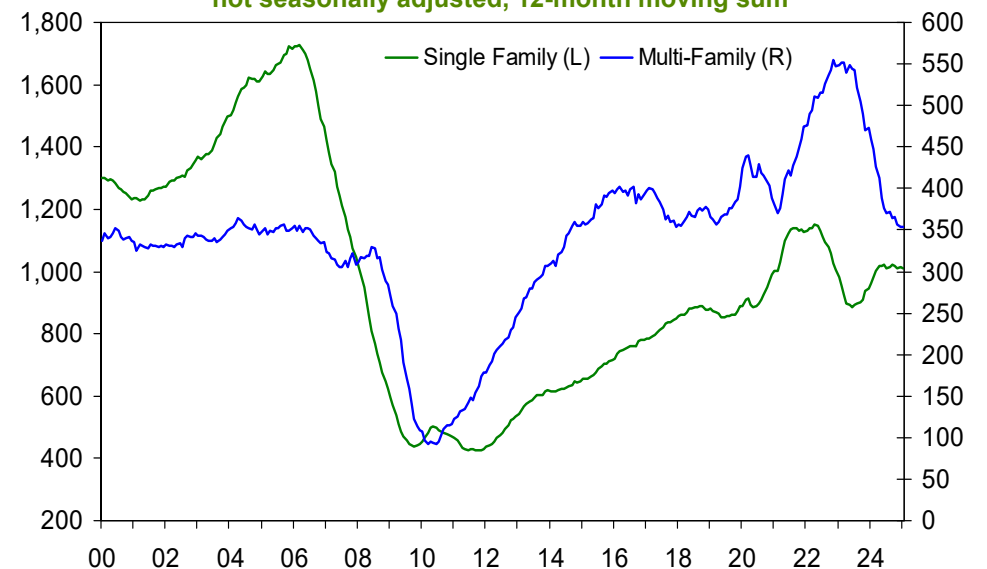
Core Capital Goods Orders 3-month moving averages



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

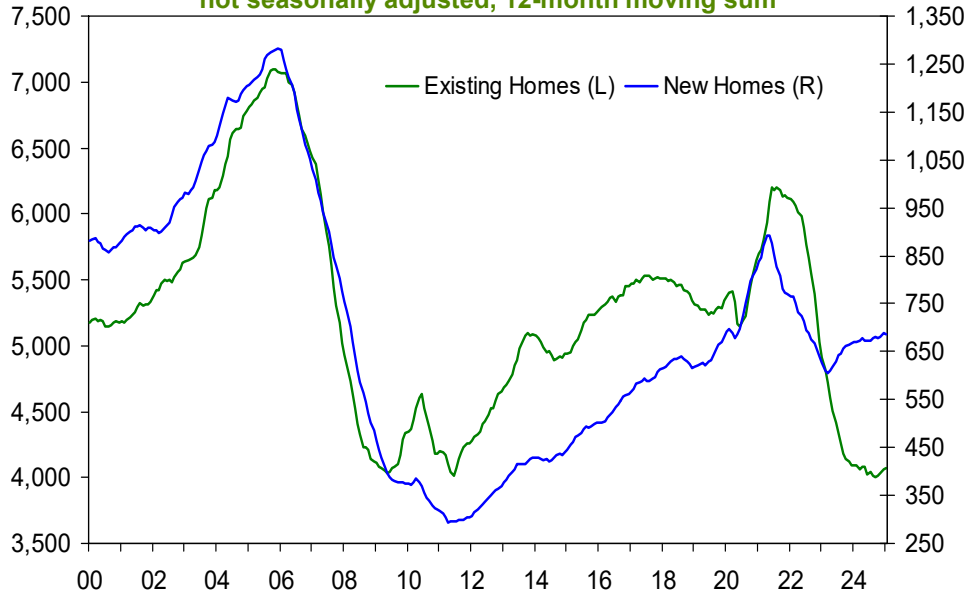


Housing Starts (000's of units) not seasonally adjusted, 12-month moving sum



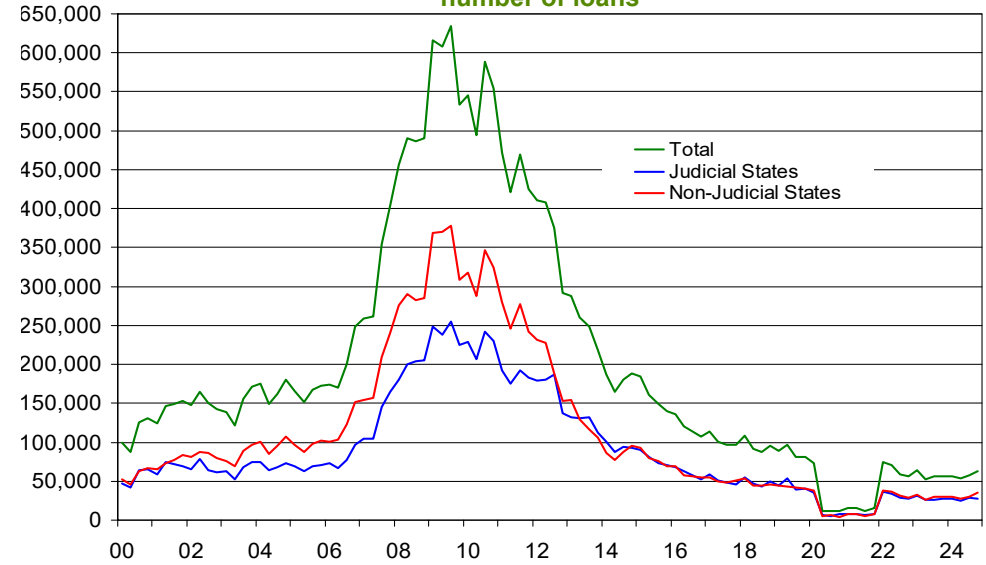
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



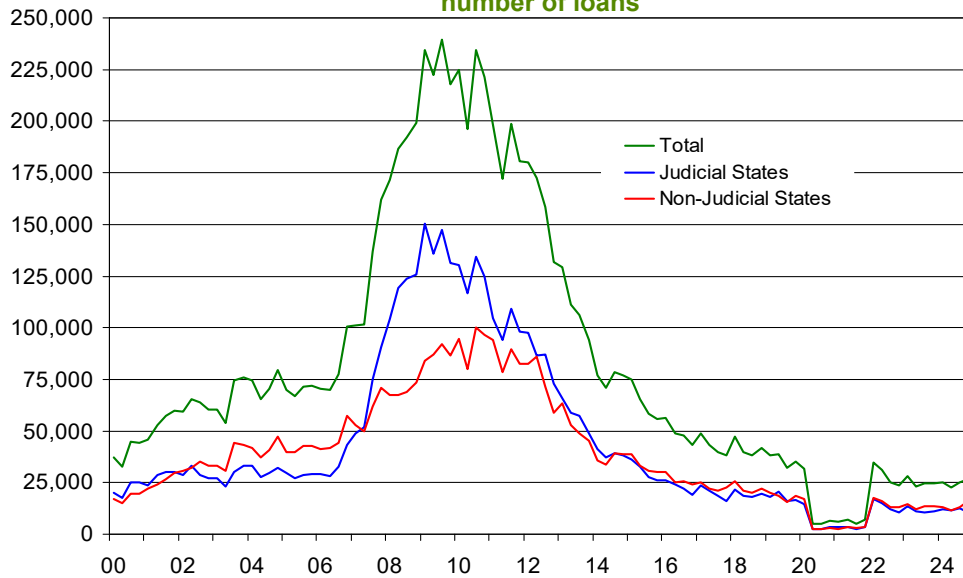
Foreclosure Starts – United States

number of loans



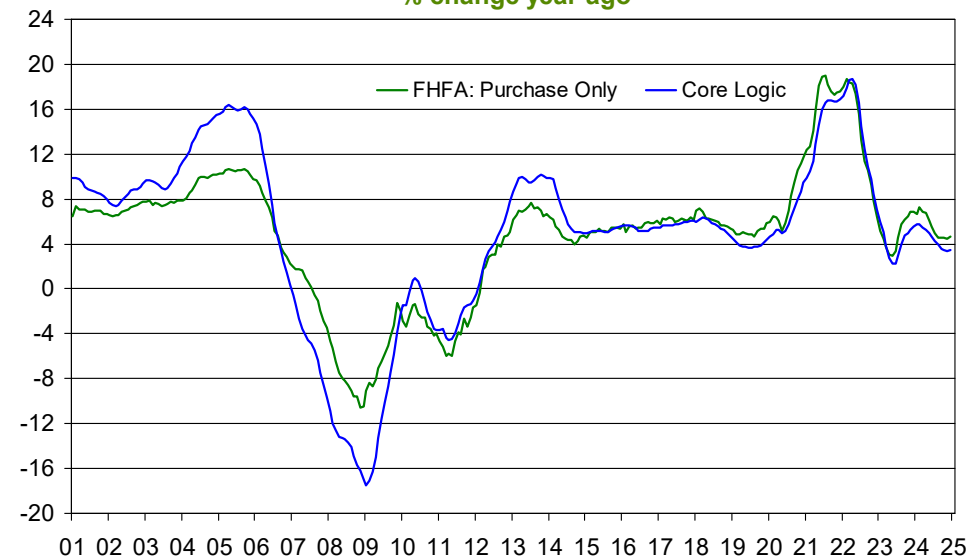
Foreclosure Starts – Regions Footprint

number of loans

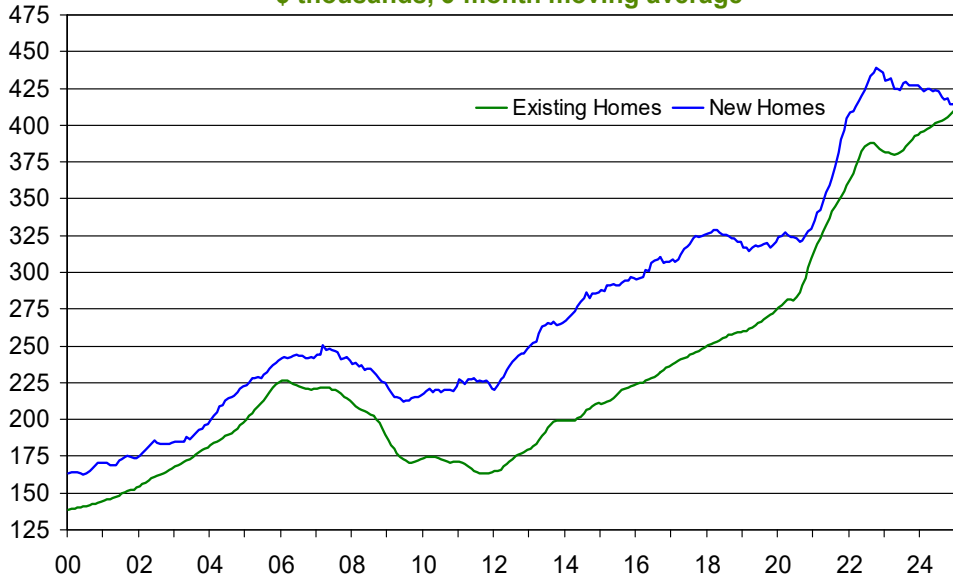


Index of House Prices

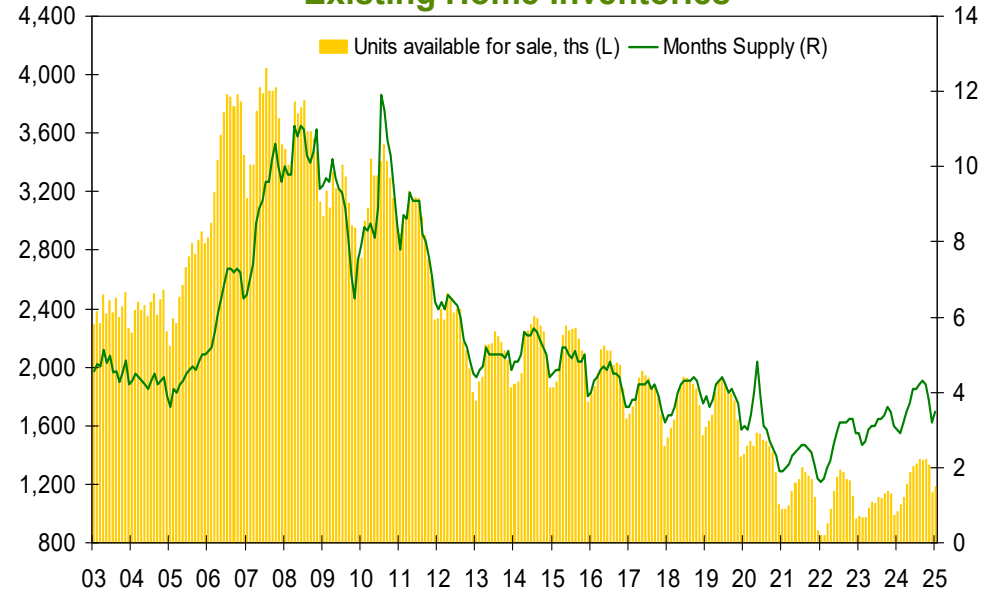
% change year ago



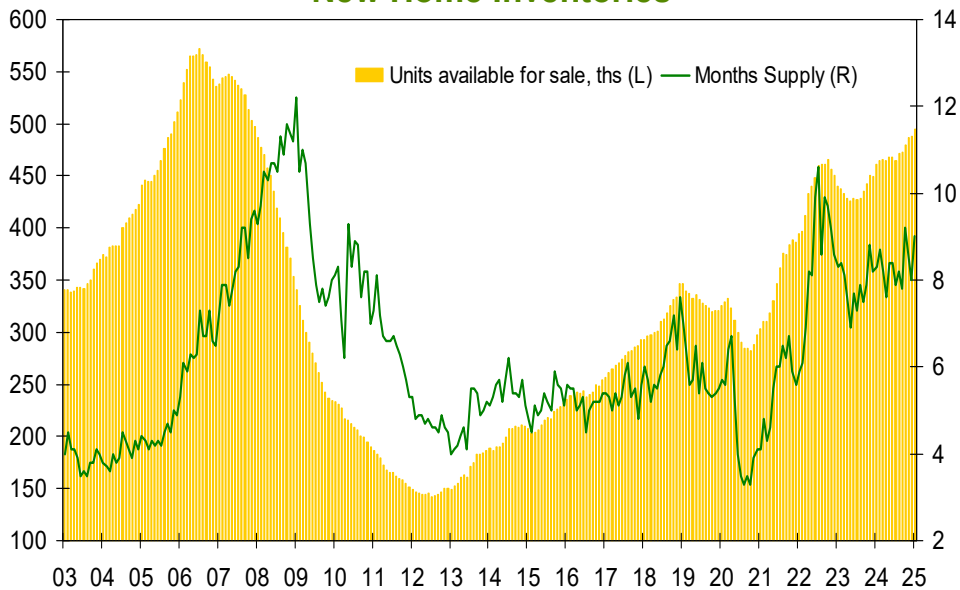
Median Sales Prices
\$ thousands, 6-month moving average



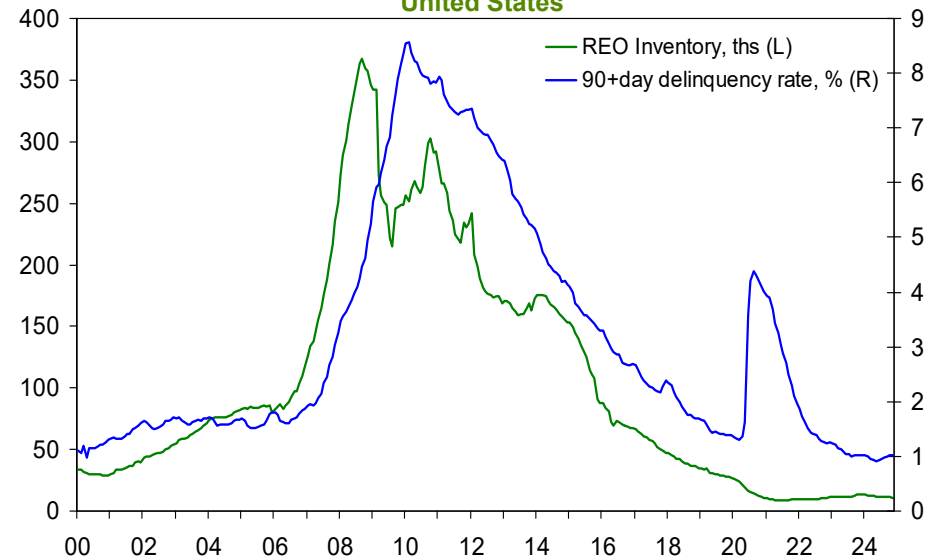
Existing Home Inventories



New Home Inventories

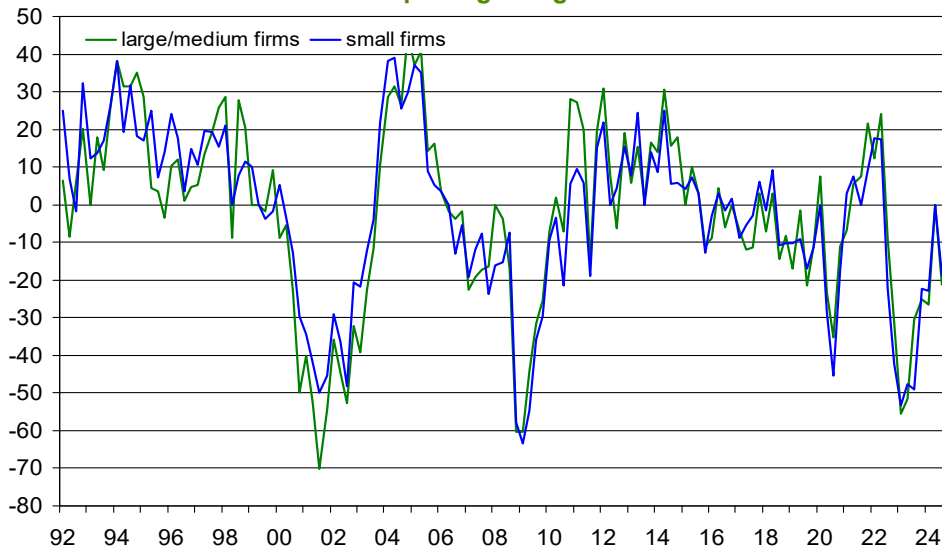


CoreLogic Mortgage Loan Performance Data
United States



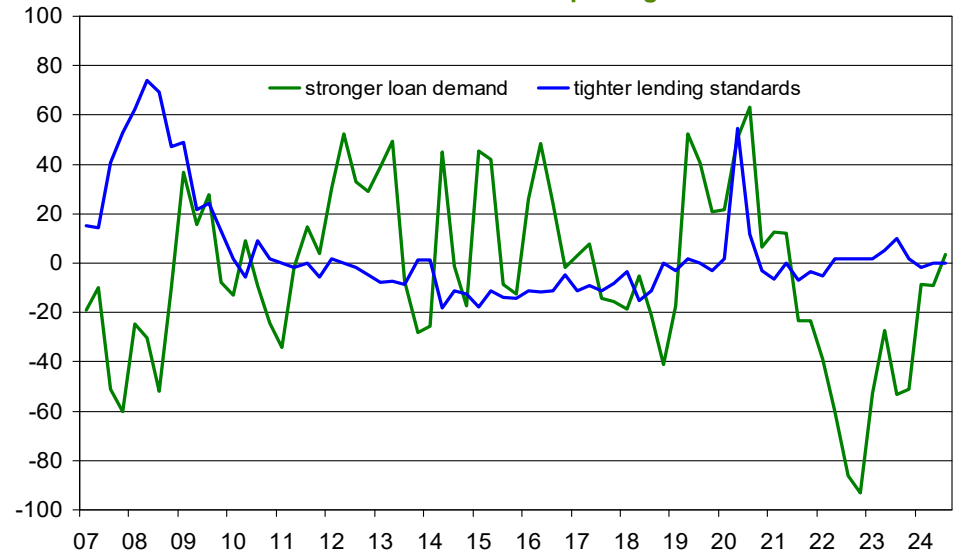
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

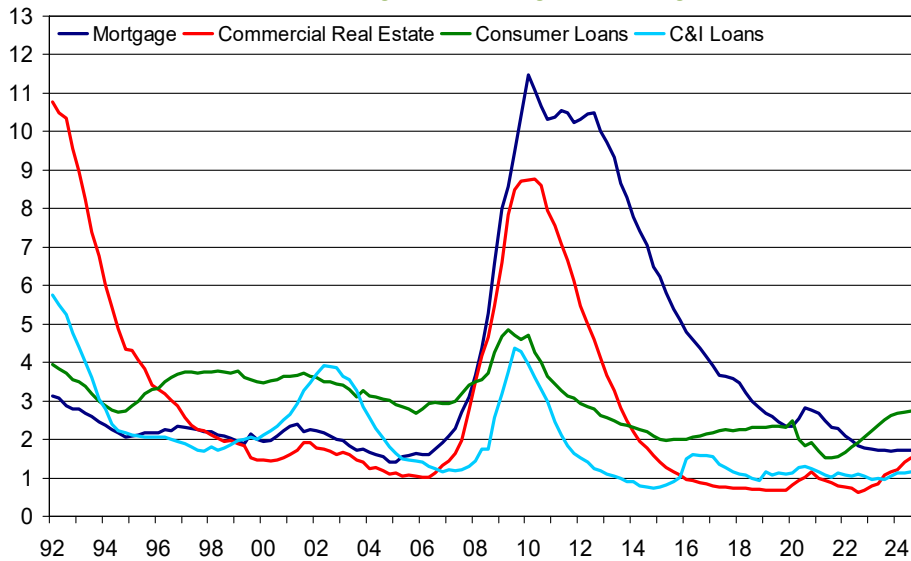


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

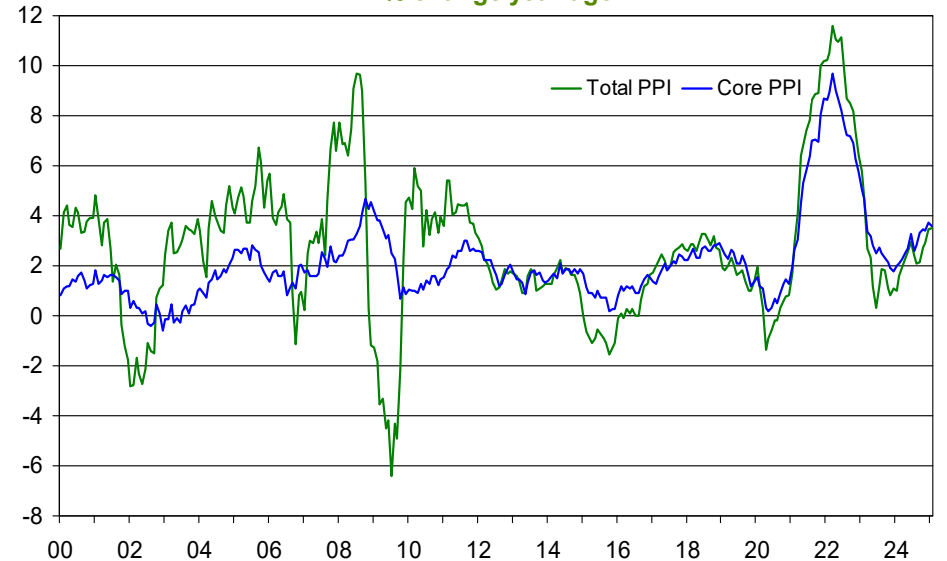


Delinquency Rates By Loan Type, %



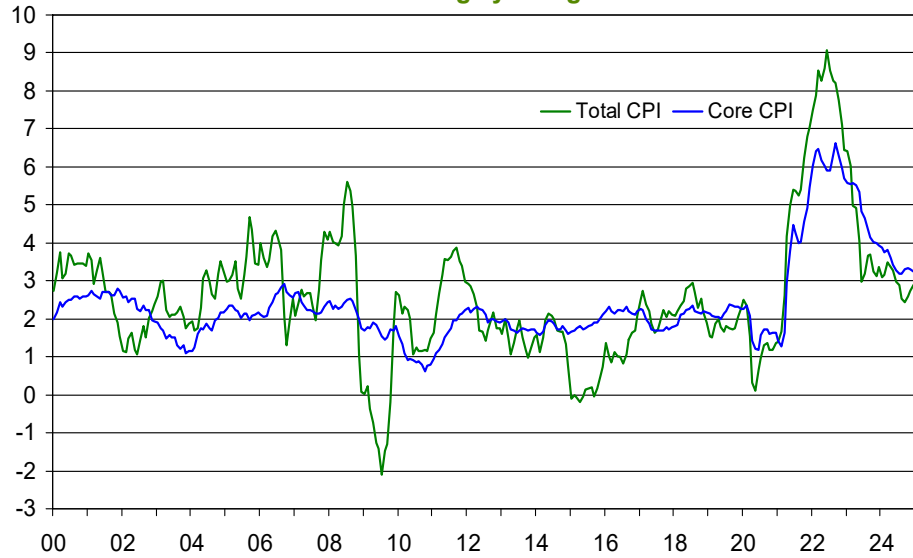
Producer Price Index

% change year ago

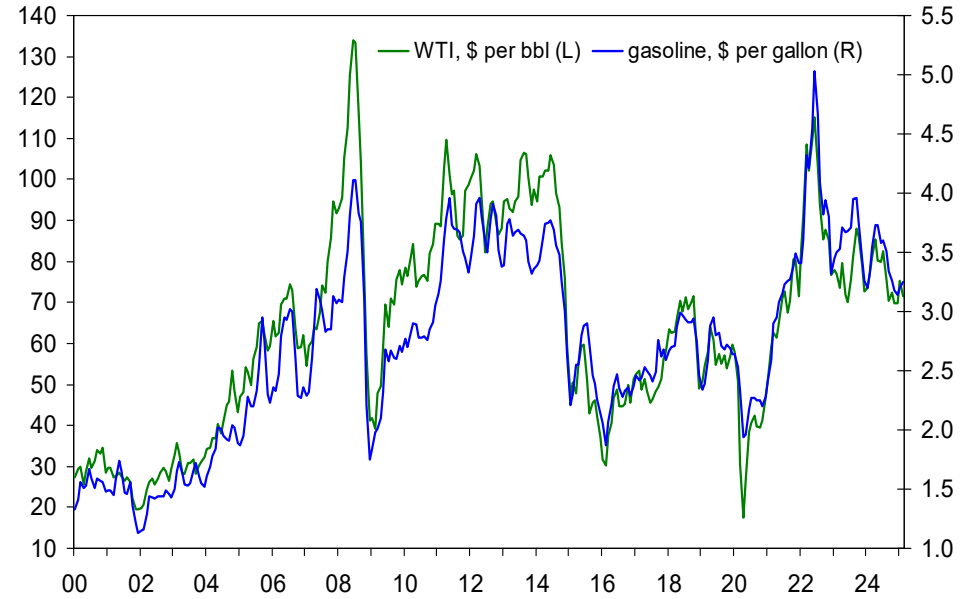


Consumer Price Index

% change year ago

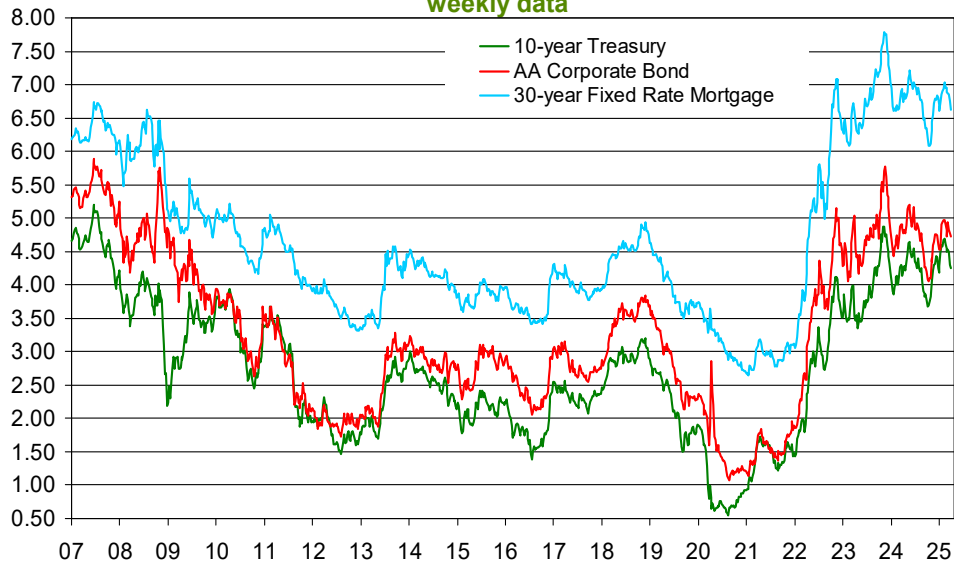


WTI Crude Oil, Retail Gasoline Prices



Selected Interest Rates, %

weekly data

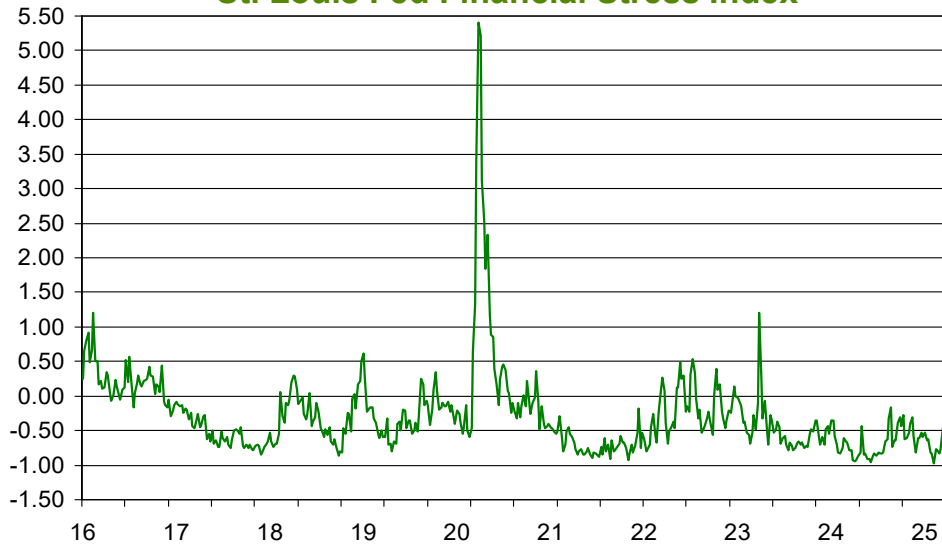


Spread Between Yields On 10-year and 2-year Treasury Notes

weekly data



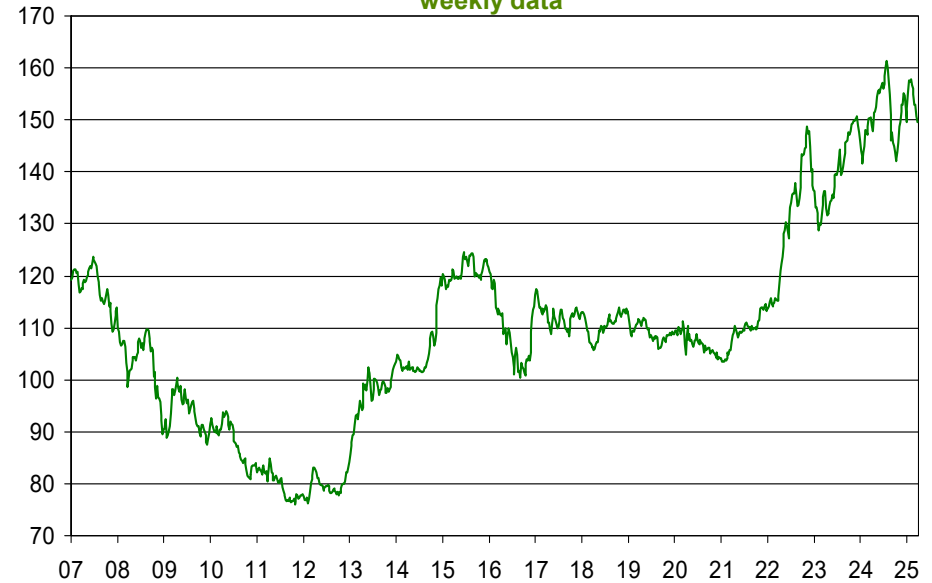
St. Louis Fed Financial Stress Index



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

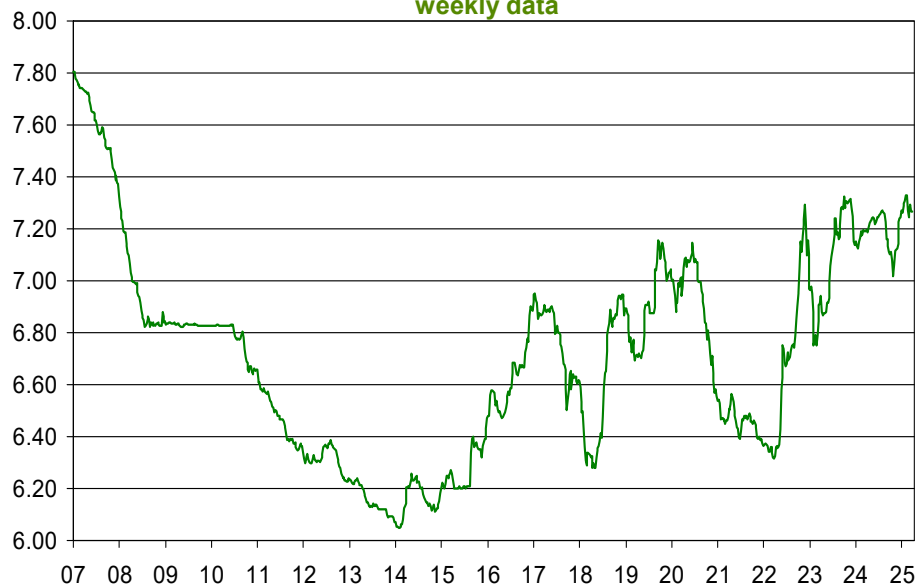
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

