

Monthly Economic Indicators And Charts

October 2024

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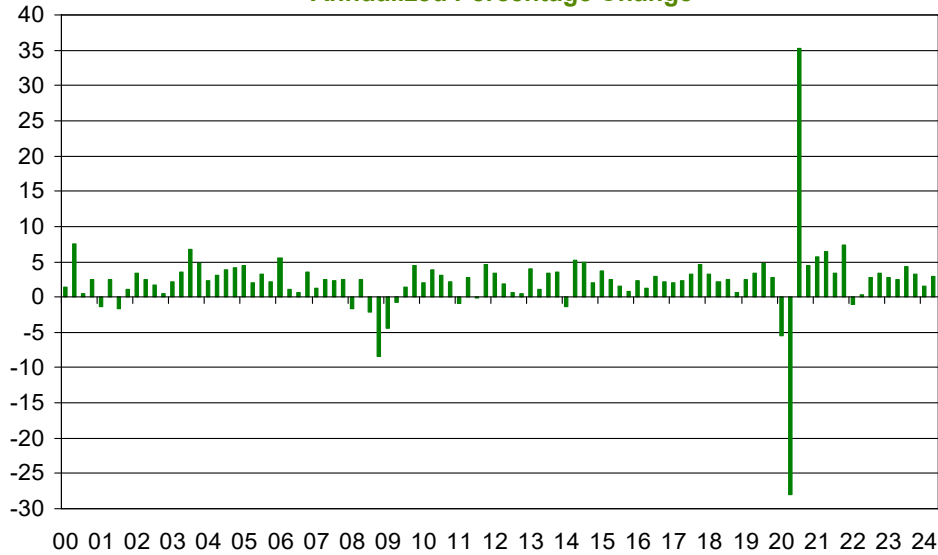
Data Remain Noisy, Economy Still Normalizing

- The BEA's annual revisions to the recent historical data show real GDP grew by more over the Q1 2019-Q2 2024 period than had previously been reported. Real GDP is now reported to have grown by 2.5 percent in 2022 and by 2.9 percent in 2023, compared to prior estimates of 1.9 percent and 2.5 percent growth, respectively. Real GDP is shown to have risen at an annualized rate of 3.0 percent in Q2 2024, matching the prior estimate. We do, however, expect real GDP growth to be slower over 2H 2024 and into 2025 than has been the case over recent quarters.
- Total nonfarm payrolls increased by 254,000 jobs in September, with private sector payrolls up by 233,000 jobs and public sector payrolls up by 31,000 jobs. We will caution, however, that the September headline job growth number was flattered by seasonal adjustment and, as a further caution, will note that beginning with the October data, we will be in a period in which seasonal adjustment could, and we think will, make job growth look weaker than is actually the case.
- The monthly employment reports continue to be plagued by considerable noise. Through the noise, we think it clear that the trend rate of job growth is slowing. At the same time, however, the weekly data on initial claims for unemployment insurance do not show a pickup in the rate at which workers are being laid off. As such, we continue to hold that the labor market is cooling but not collapsing. We continue to see the not seasonally adjusted weekly claims data as the most timely and reliable labor market indicator at our disposal.
- The ISM Manufacturing Index held at 47.2 percent in September, marking the 22nd time in the past 23 months in which the factory sector has been in contraction, which we expect will persist into 2025. In contrast, the ISM Non-Manufacturing Index rose to 54.9 percent in September, the highest reading since February 2023, pointing to ongoing expansion in the broad services sector.
- We do not see the September employment report as having changed anything in terms of the most likely path of the Fed funds rate. We continue to expect twenty-five basis point cuts at each of the next six FOMC meetings.

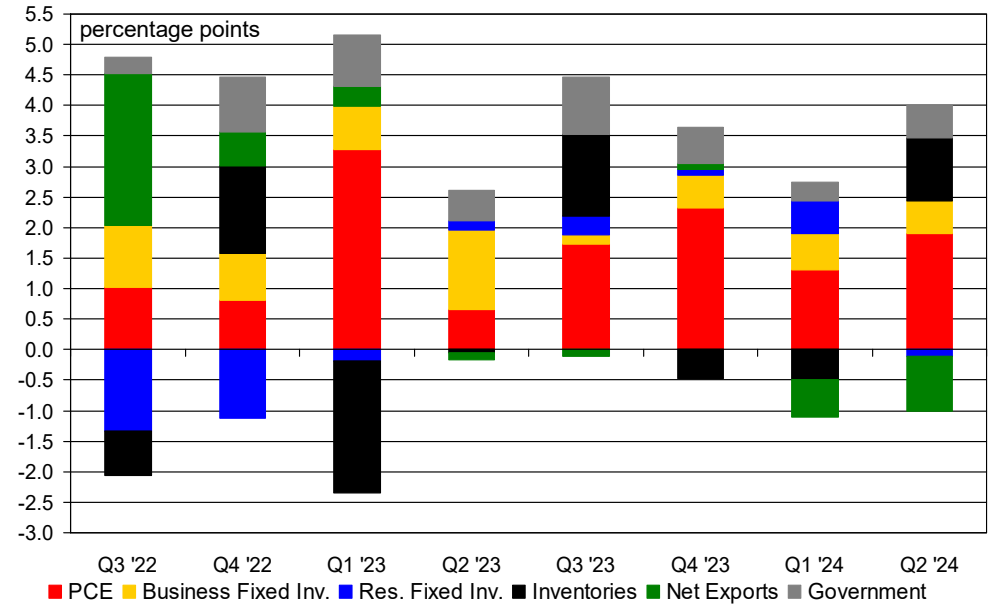
ECONOMIC/FINANCIAL DATA HIGHLIGHTS – October 2024

Indicator:	Last Observation:	Reported As:	Value:	% Change Year Ago, or Year Ago Value:
Real GDP	Q2 2024 (3 rd est.)	Annualized % change	2.98%	3.03%
Total Payroll Employment	September 2024	Monthly change, thousands of jobs	+254	1.49%
Private Sector Payroll Employment	September 2024	Monthly change, thousands of jobs	+233	1.39%
Unemployment Rate	September 2024	% of labor force	4.1%	3.8%
“U6” Unemployment/Underemployment	September 2024	% of labor force	7.7%	7.0%
Unemployed 27 Weeks or More	September 2024	Millions of people	1.630	1.303
Aggregate Private Sector Earnings	September 2024	Monthly % change	0.24%	4.84%
Real Personal Disposable Income	August 2024	Monthly % change	0.07%	3.09%
Real Personal Income ex-Transfers	August 2024	Monthly % change	0.14%	3.10%
Real Personal Consumption Expenditures	August 2024	Monthly % change	0.15%	2.91%
Personal Savings Rate	August 2024	% of disposable personal income	4.80%	4.70%
Consumer Price Index – Total	August 2024	Monthly % change	0.19%	2.53%
Consumer Price Index – Core	August 2024	Monthly % change	0.28%	3.20%
Producer Price Index – Final Demand	August 2024	Monthly % change	0.24%	1.76%
Producer Price Index – Core Final Demand	August 2024	Monthly % change	0.32%	2.44%
Single Family Housing Permits	August 2024	Seasonally adjusted annual rate	967,000	972,000
Multi-Family Housing Permits	August 2024	Seasonally adjusted annual rate	508,000	606,000
Single Family Housing Starts	August 2024	Seasonally adjusted annual rate	992,000	943,000
Multi-Family Housing Starts	August 2024	Seasonally adjusted annual rate	364,000	362,000
Industrial Production	August 2024	Monthly % change	0.81%	0.04%
ISM Manufacturing Index	September 2024	Index value, %	47.2%	48.6%
ISM Manufacturing New Orders Index	September 2024	Index value, %	46.1%	49.2%
ISM Non-Manufacturing Index	September 2024	Index value, %	54.9%	53.4%
ISM Non-Manufacturing New Orders Index	September 2024	Index Value, %	59.4%	51.8%
Federal Funds Rate Target Range Mid-Point	October 4, 2024	Percent	4.875%	5.375%
Secured Overnight Financing Rate (SOFR)	October 4, 2024	Percent	4.85%	5.32%
3-Month U.S. Treasury Bill Yield	October 4, 2024	Percent	4.61%	5.61%
2-Year U.S. Treasury Note Yield	October 4, 2024	Percent	3.87%	5.05%
10-Year U.S. Treasury Note Yield	October 4, 2024	Percent	3.94%	4.73%
Dollar-Euro Exchange Rate	October 4, 2024	Euros per U.S. dollar	0.9114	0.9508
Dollar-Yen Exchange Rate	October 4, 2024	Yen per U.S. dollar	148.40	148.83
Federal Reserve Broad U.S. Dollar Index	September 27, 2024	Index value, 1/1/2006 = 100	121.3560	123.2947

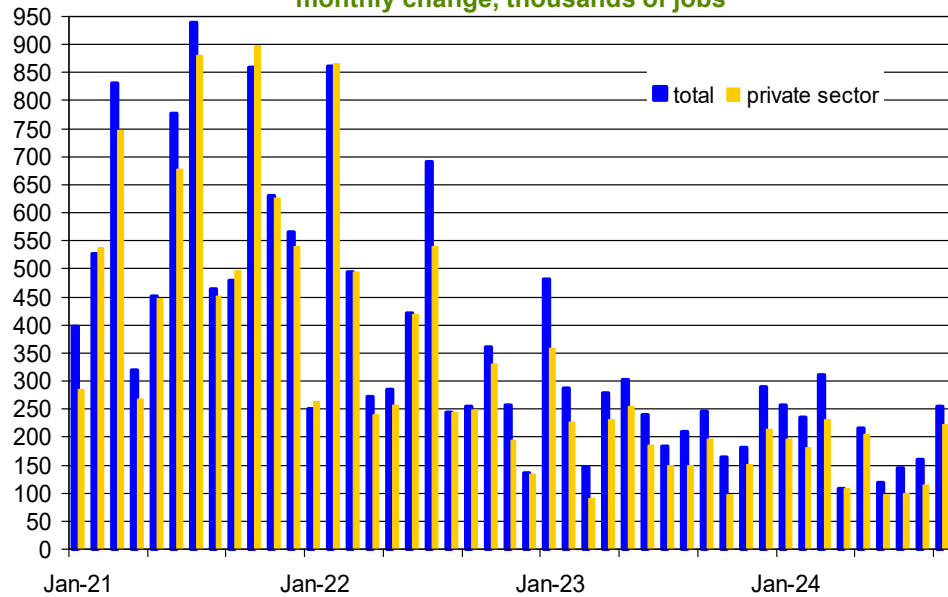
Real GDP Annualized Percentage Change



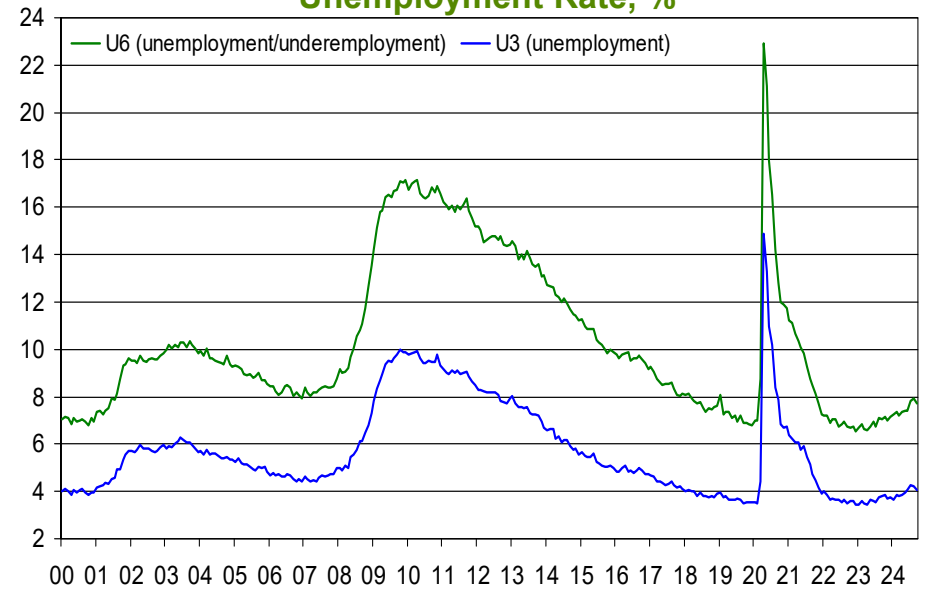
Contribution To Real GDP Growth



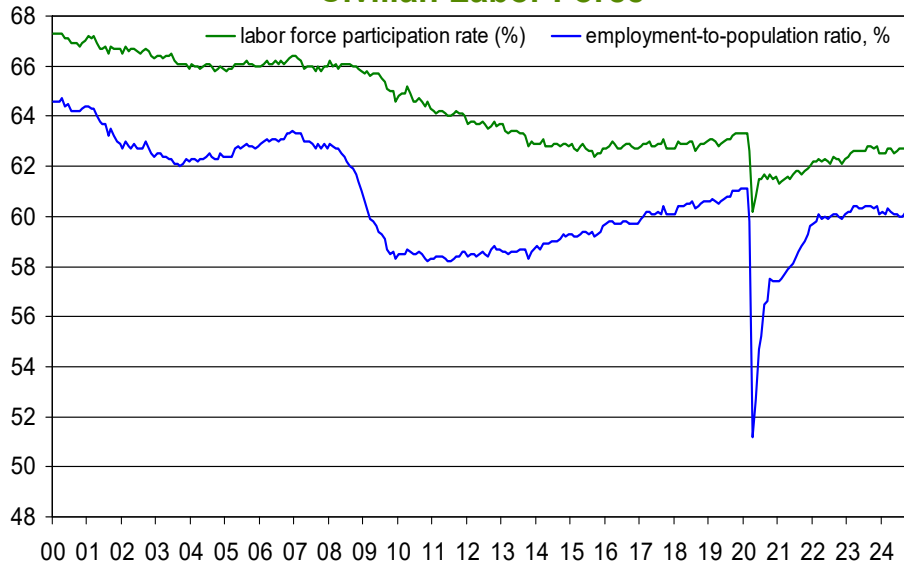
Payroll Employment monthly change, thousands of jobs



Unemployment Rate, %



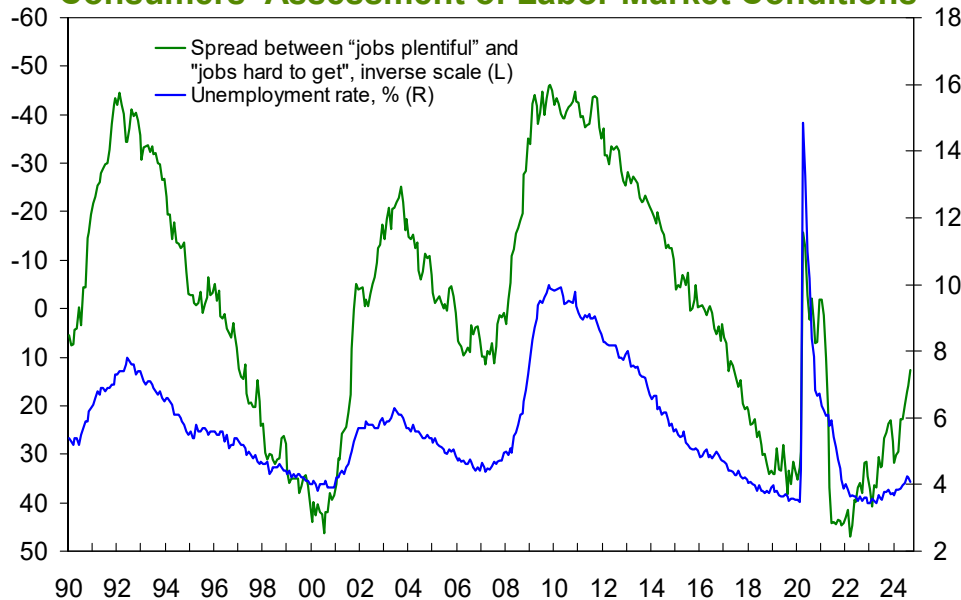
Civilian Labor Force



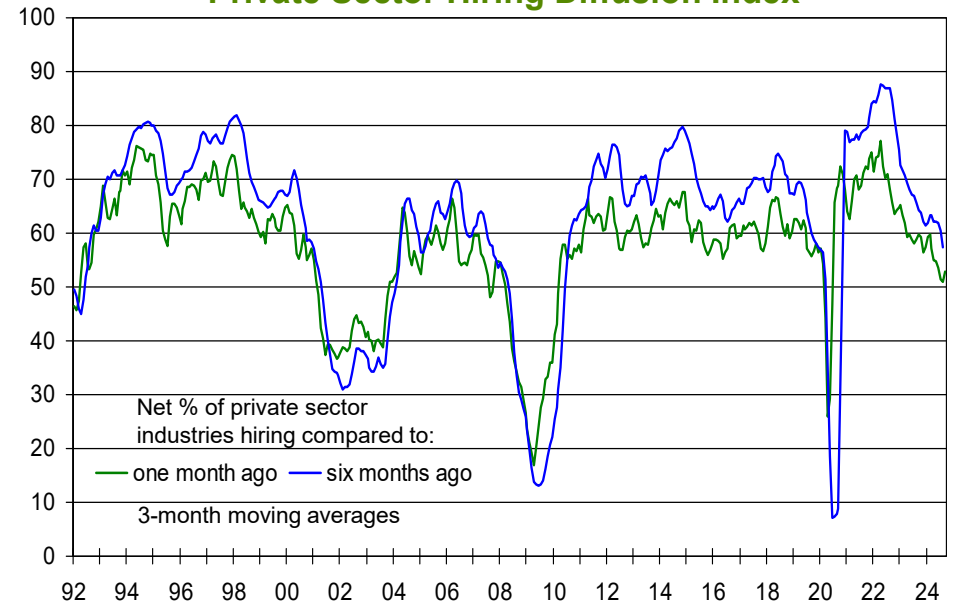
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



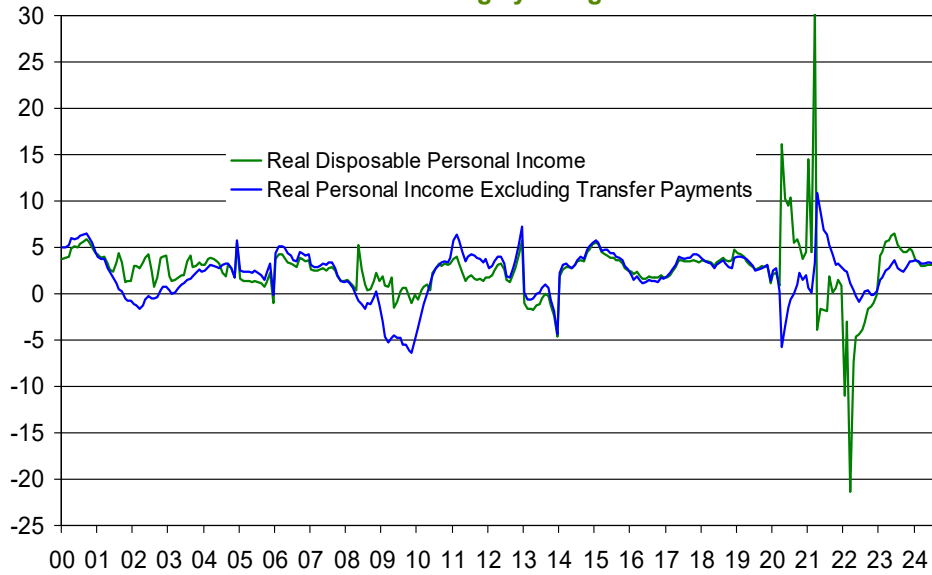
Consumers' Assessment of Labor Market Conditions



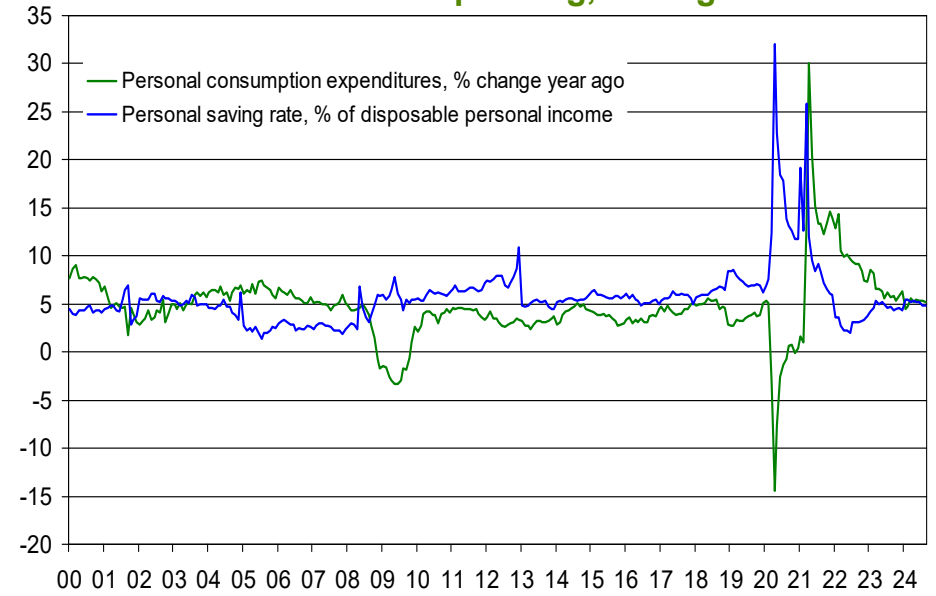
Private Sector Hiring Diffusion Index



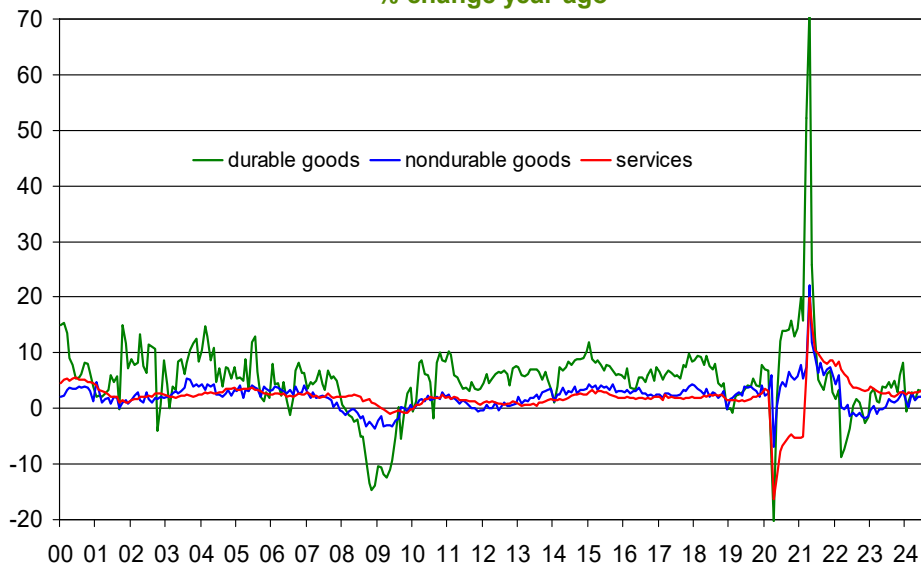
Real Personal Income % change year ago



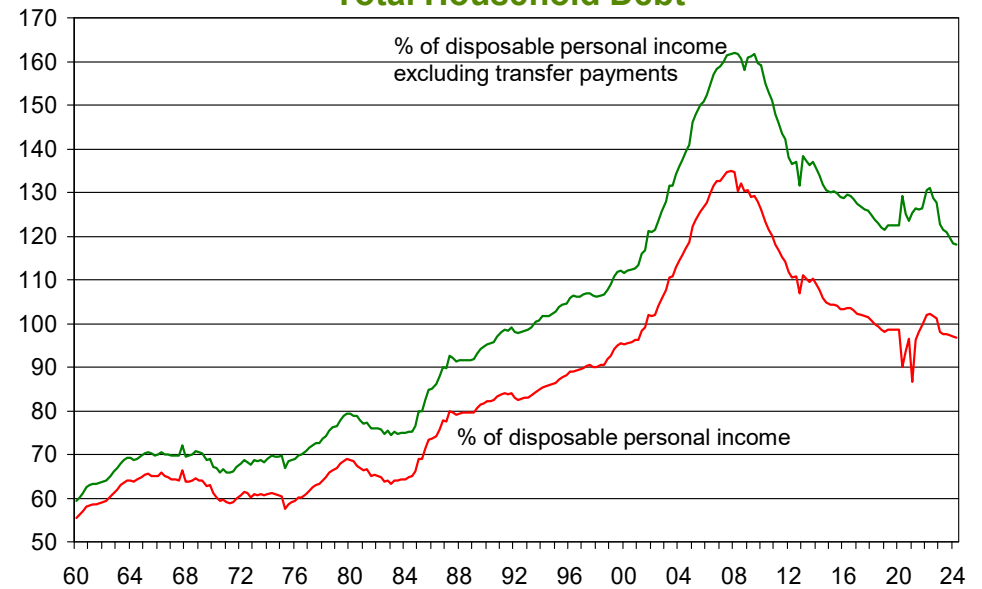
Personal Spending, Saving



Real Consumer Spending % change year ago

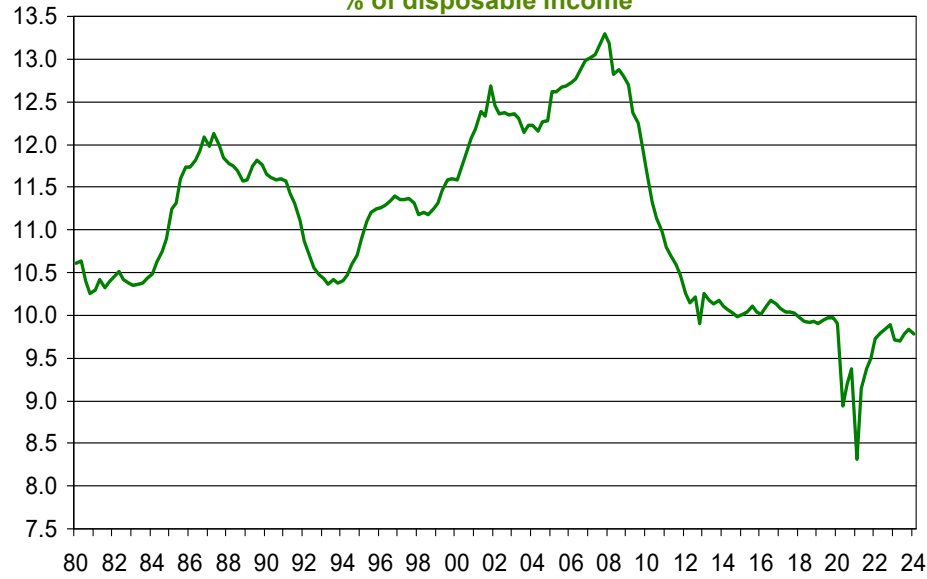


Total Household Debt



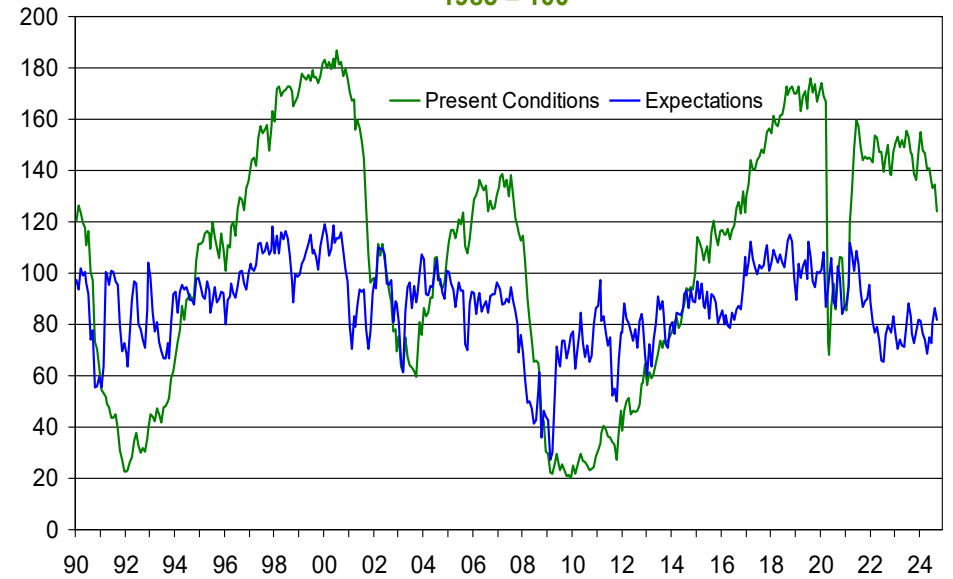
Household Debt Service Ratio

% of disposable income



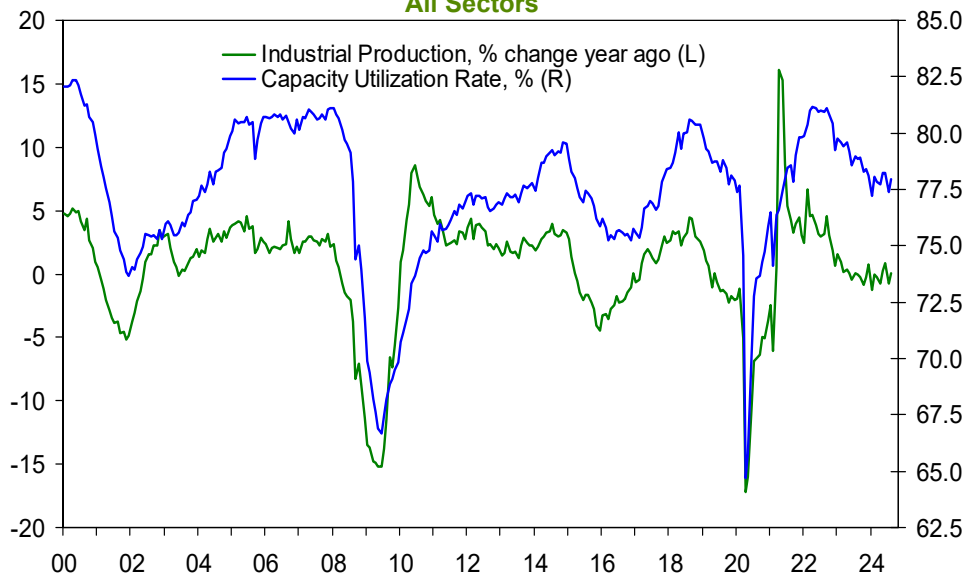
Consumer Confidence Index

1985 = 100



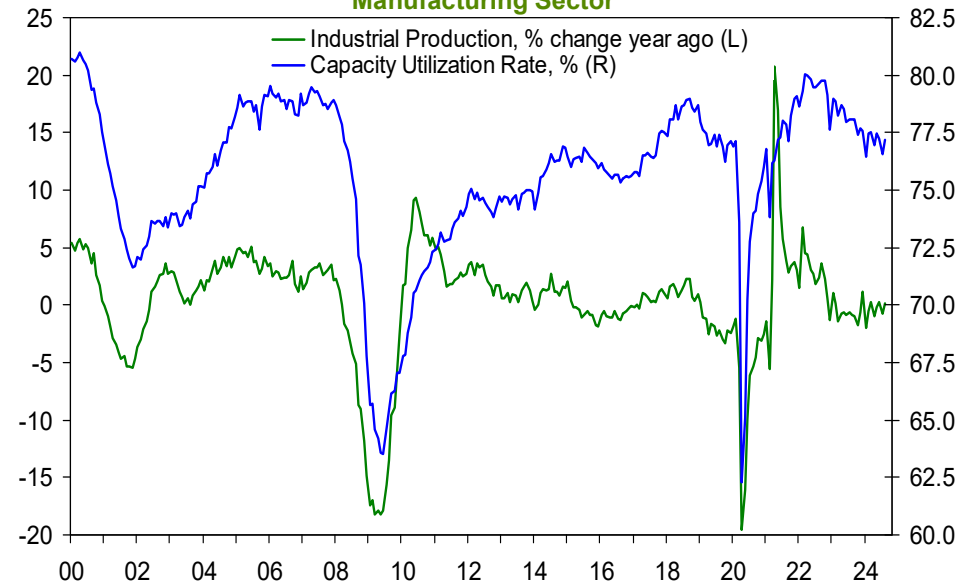
Industrial Production, Capacity Utilization

All Sectors



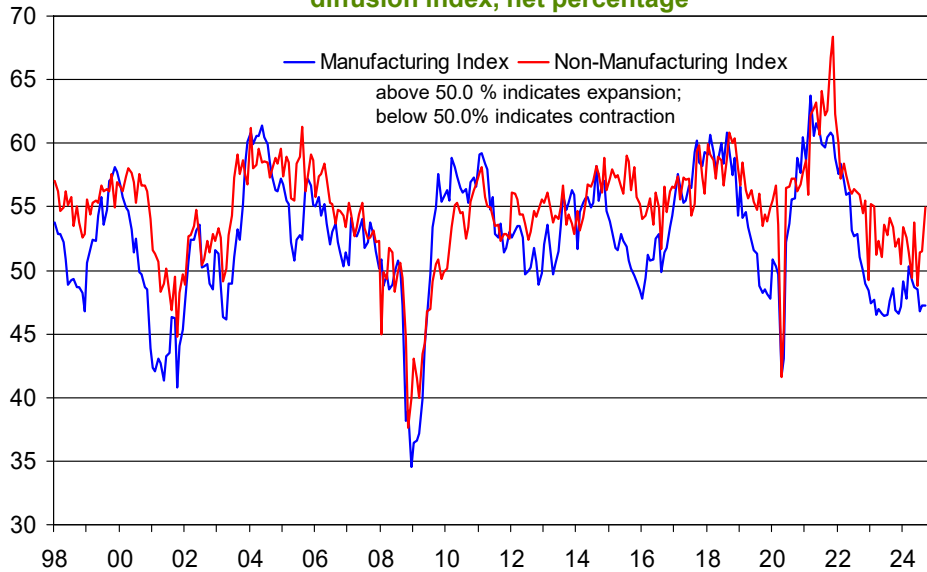
Industrial Production, Capacity Utilization

Manufacturing Sector



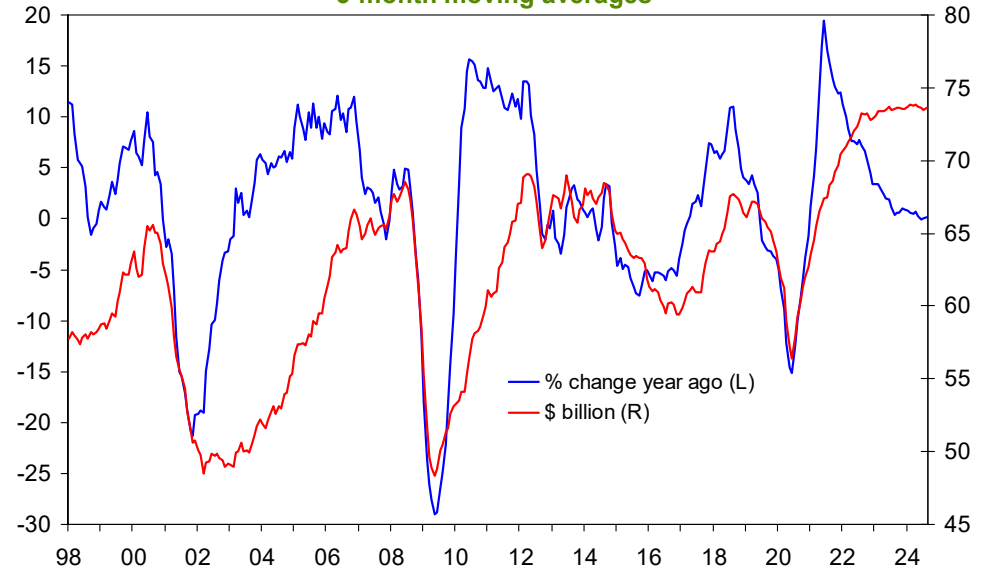
ISM Index

diffusion index, net percentage



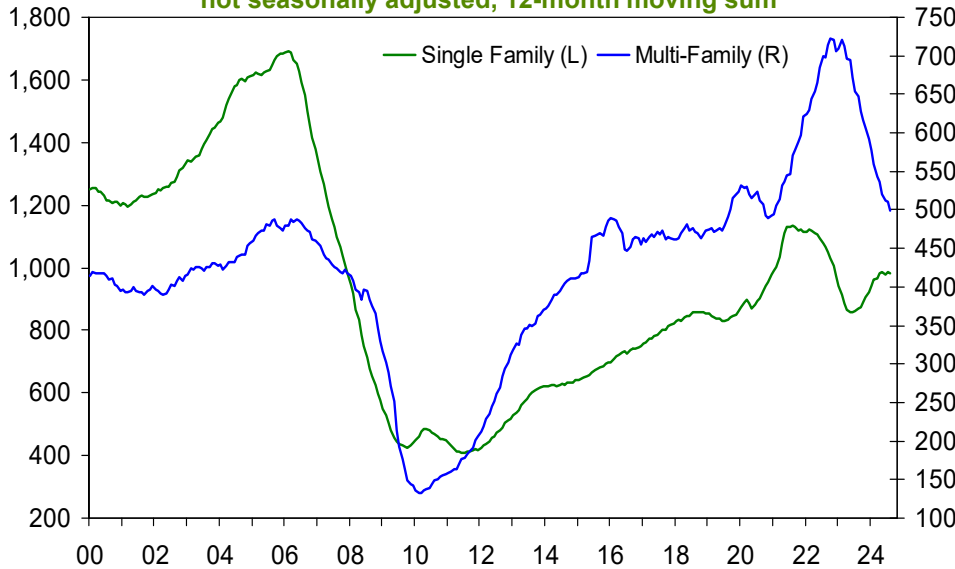
Core Capital Goods Orders

3-month moving averages



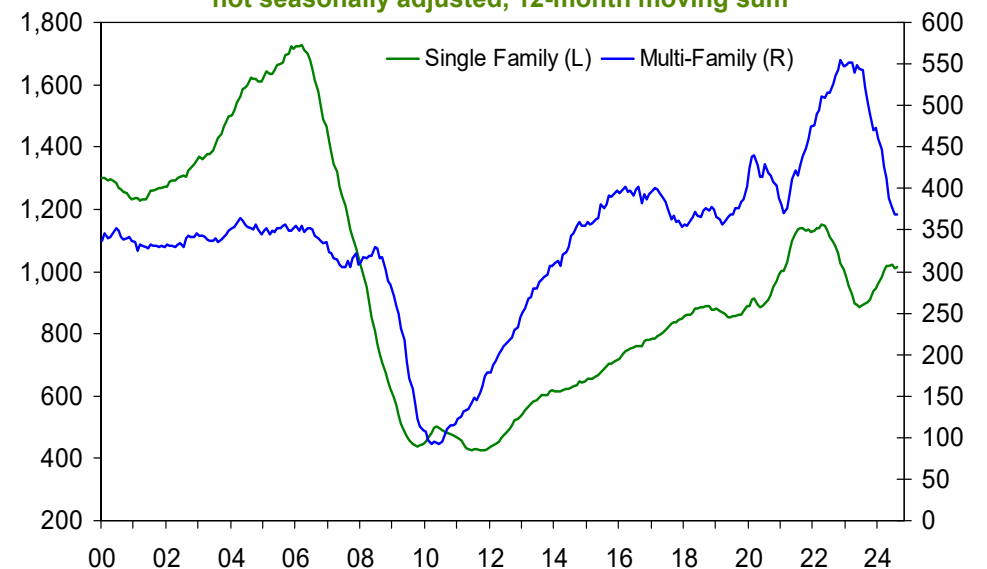
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



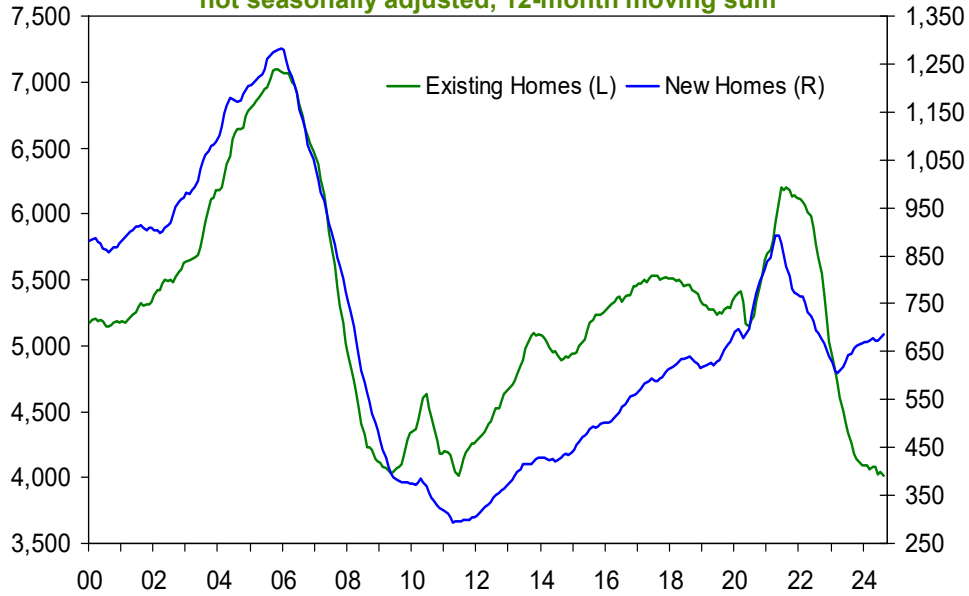
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



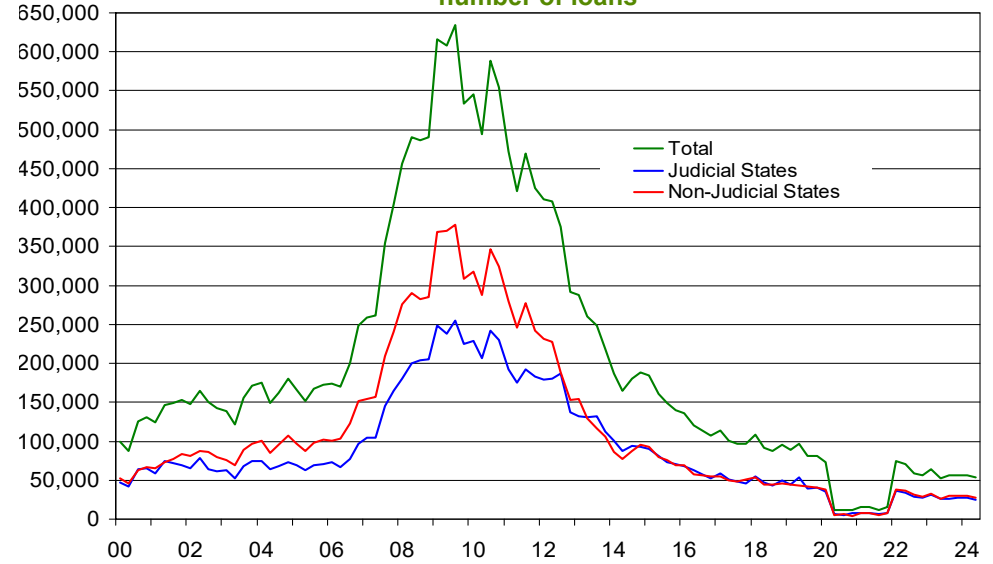
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



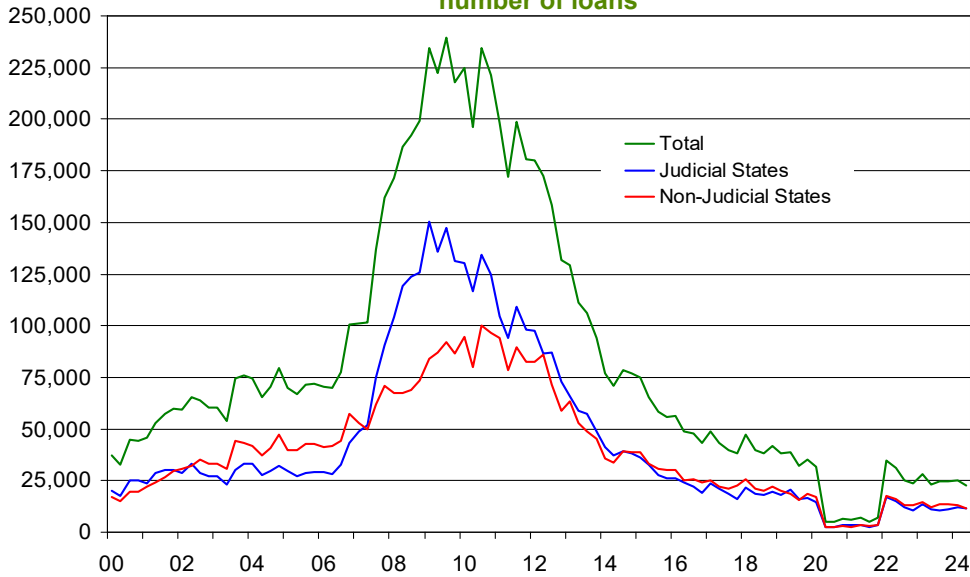
Foreclosure Starts – United States

number of loans



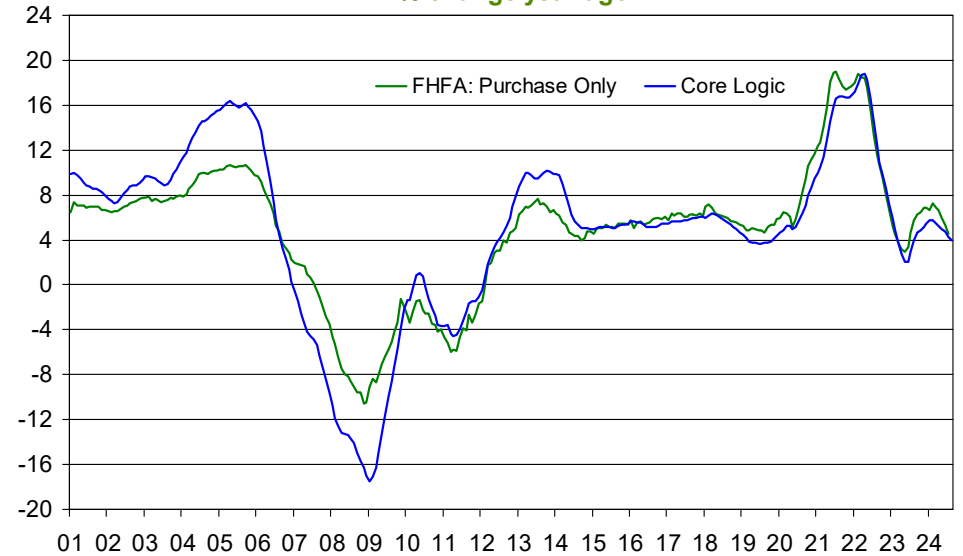
Foreclosure Starts – Regions Footprint

number of loans



Index of House Prices

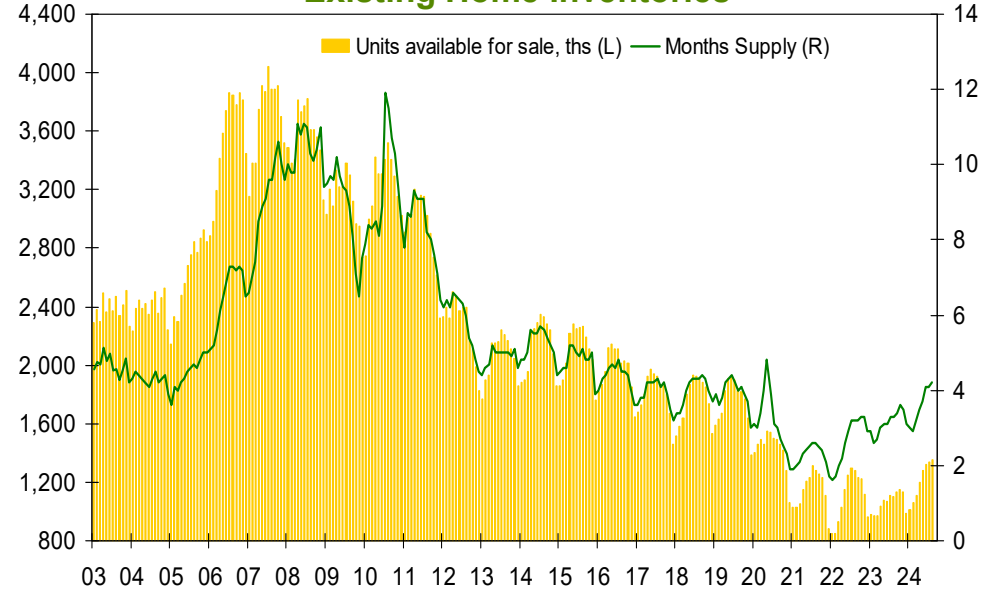
% change year ago



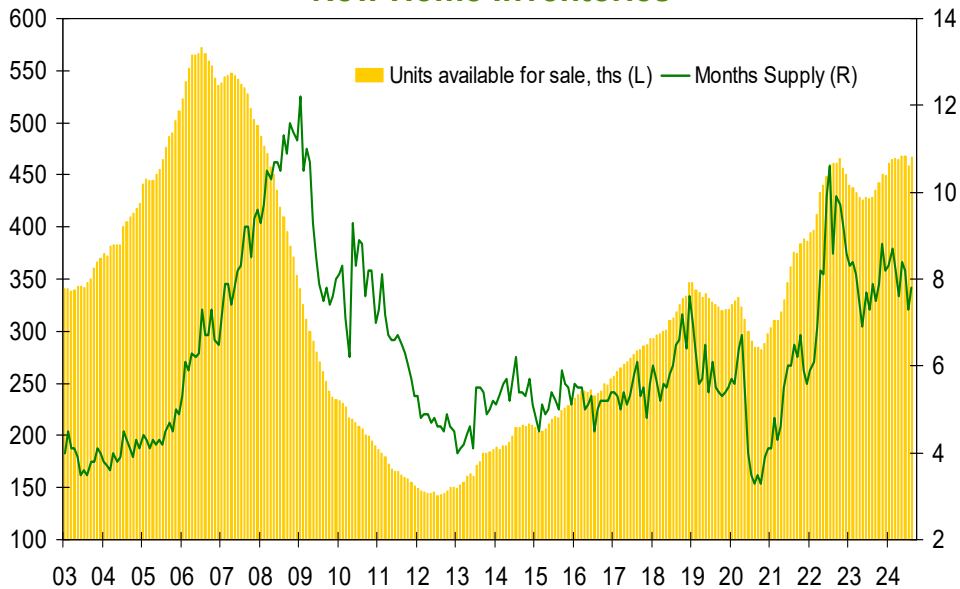
Median Sales Prices
\$ thousands, 6-month moving average



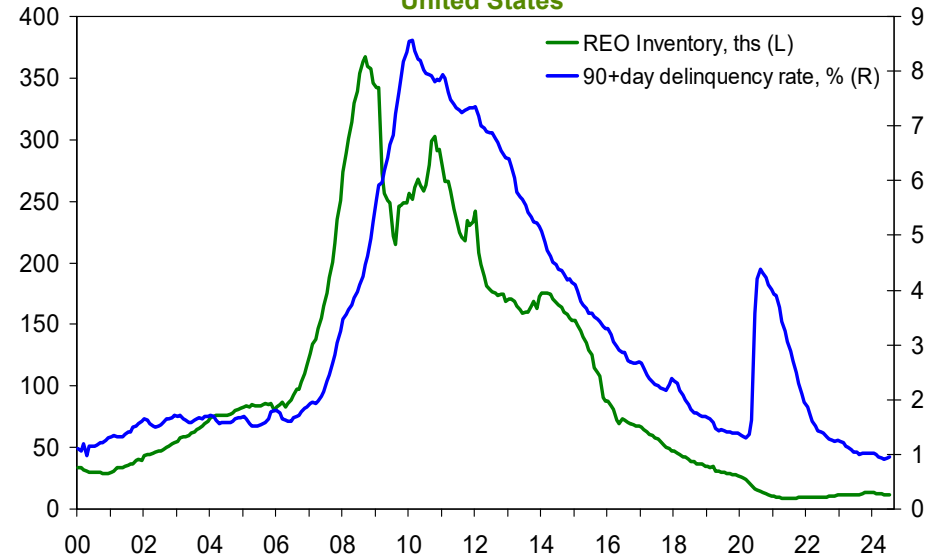
Existing Home Inventories



New Home Inventories

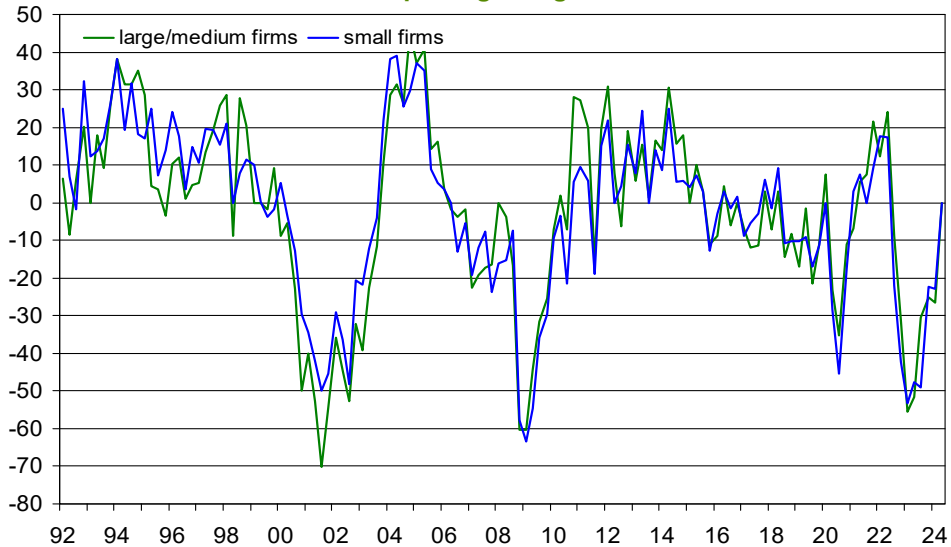


CoreLogic Mortgage Loan Performance Data
United States



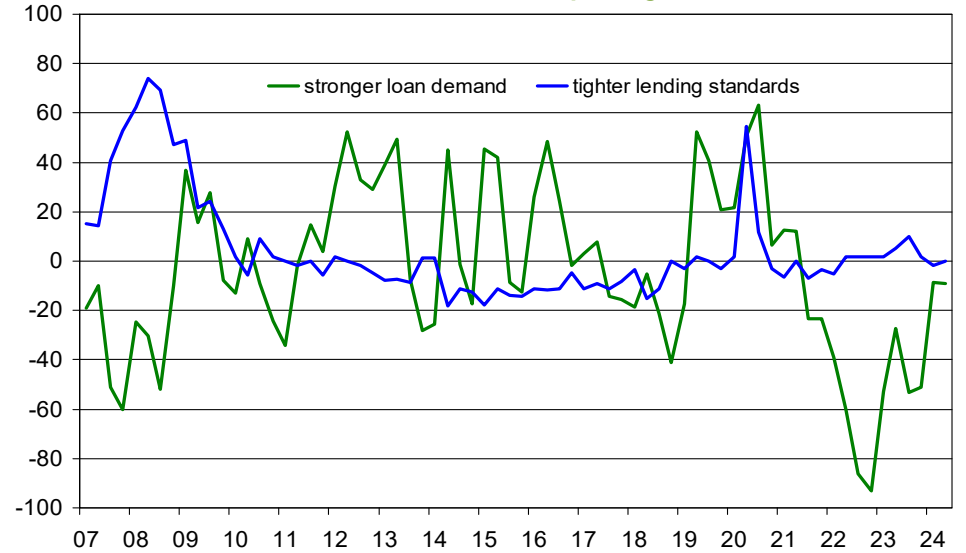
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

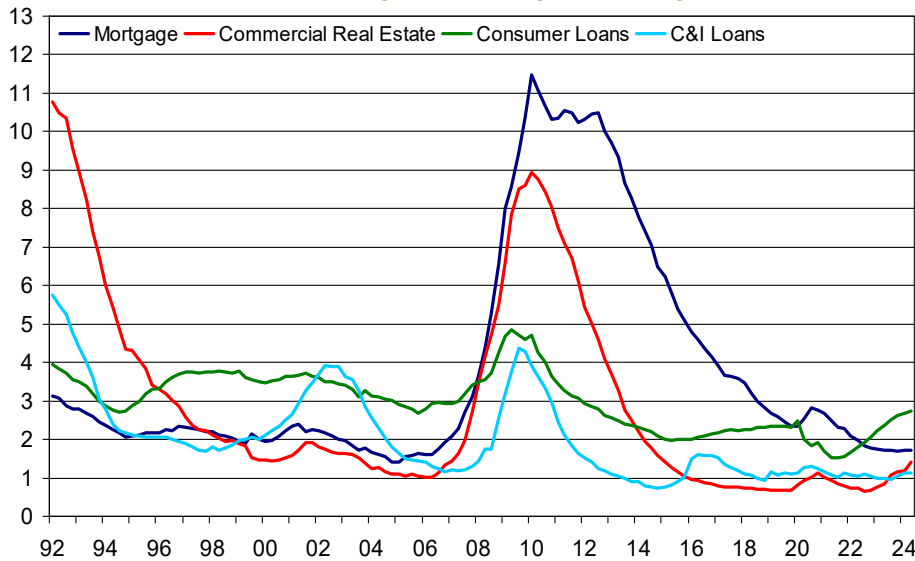


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

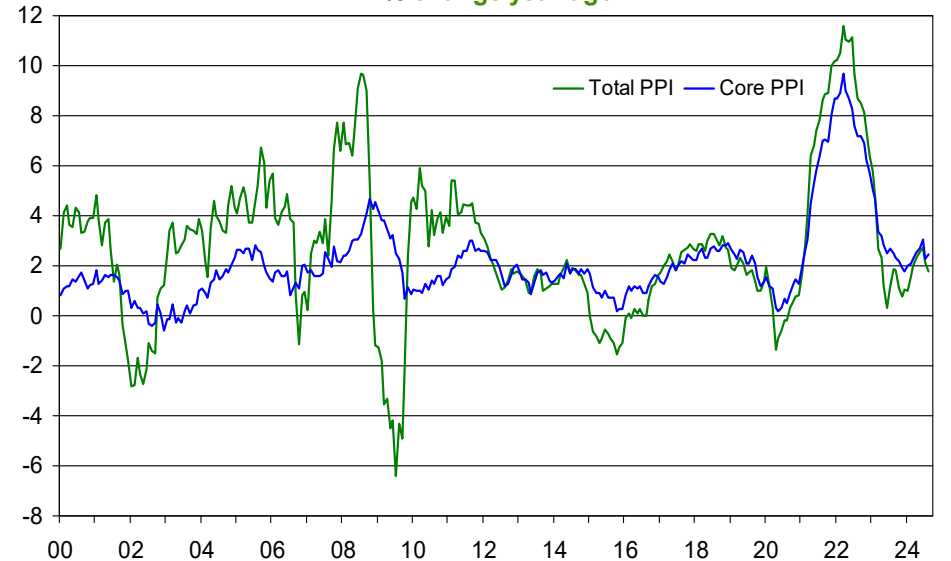


Delinquency Rates By Loan Type, %

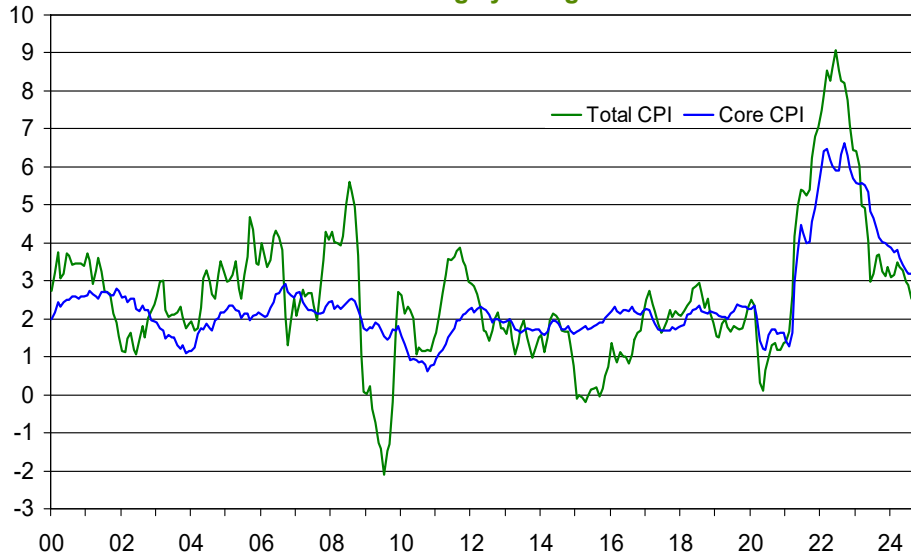


Producer Price Index

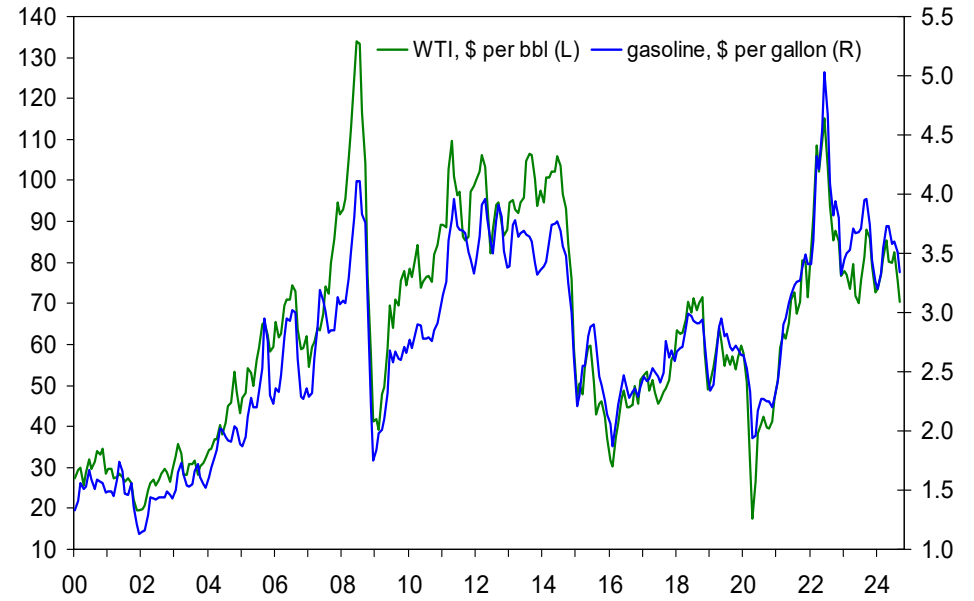
% change year ago



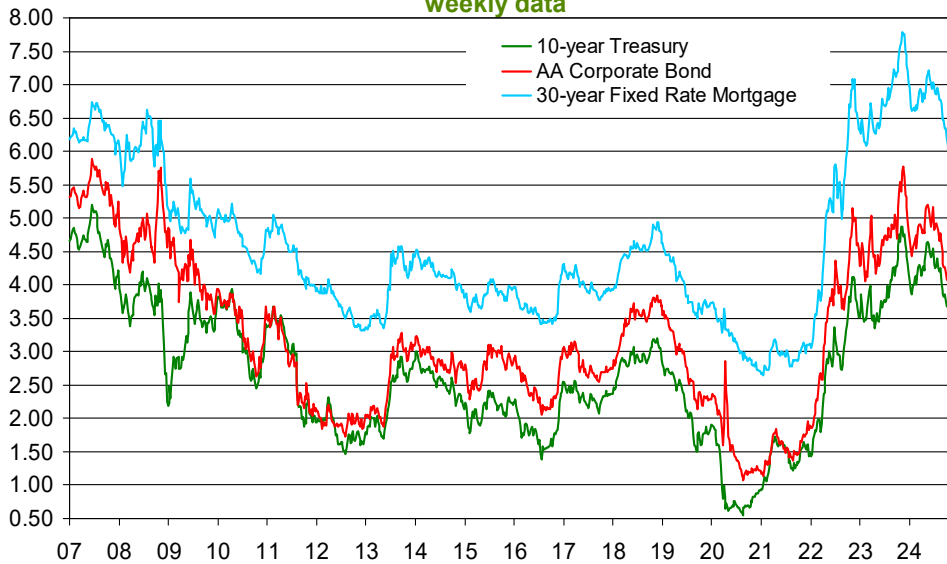
Consumer Price Index % change year ago



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.

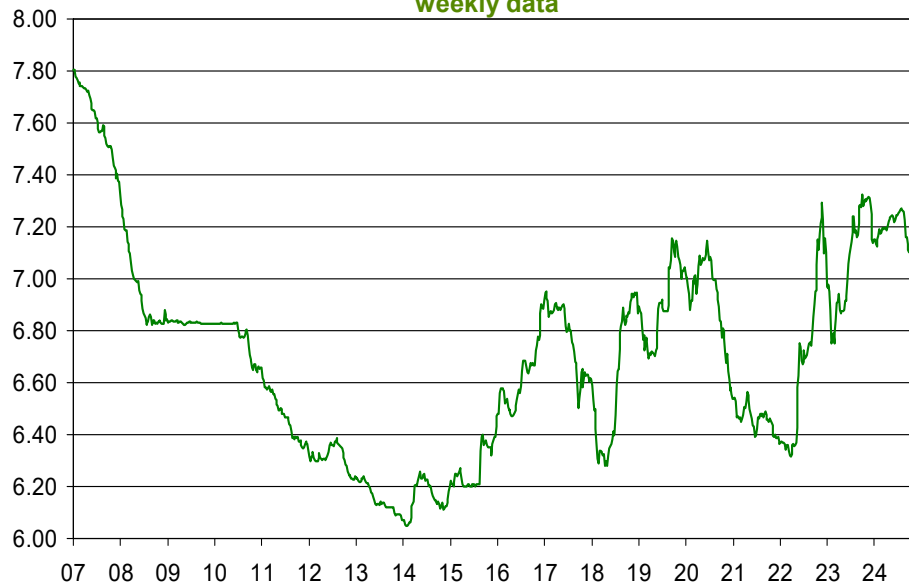
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

