

# Monthly Economic Indicators And Charts

June 2024

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Gregory M. McAtee – Senior Economist



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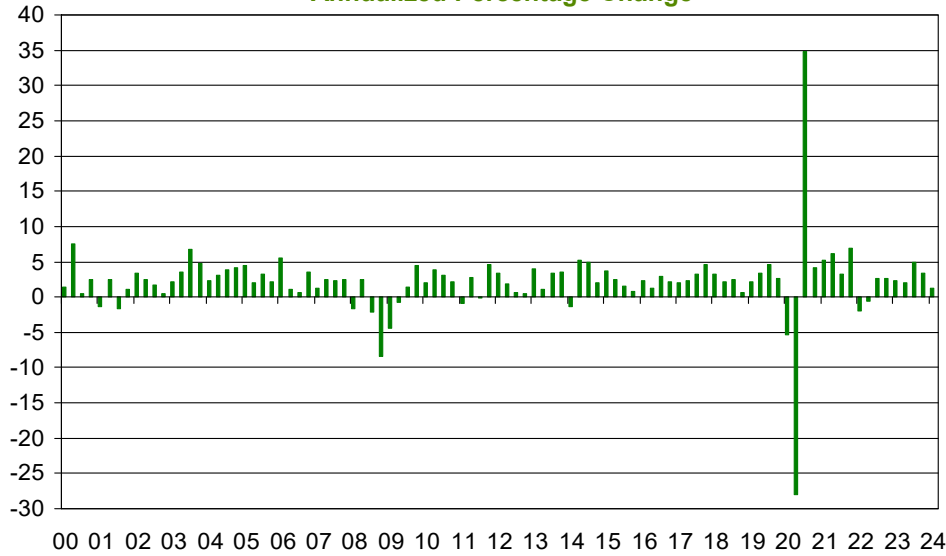
### **All Eyes On The Dot Plot As Economy Shows Resilience**

- Revised and more complete source data put Q1 real GDP growth at an annual rate of 1.3 percent, below the BEA's initial estimate of 1.6 percent. Growth in consumer spending was revised lower. At the same time, the revised data show a wider trade deficit and a slower pace of inventory accumulation than first reported, and this combination knocked 1.34 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 2.8 percent in Q1.
- As noted in this space last month, much of the economic data for the month of April suggested a marked slowing in the pace of economic activity. Our sense was that, while the economy is slowing, the April data exaggerated the extent to which that is the case, in part due to seasonal adjustment issues with much of the data. The May data available to date suggest we were not off base. Total nonfarm payrolls rose by 272,000 jobs in May, topping our forecast of an increase of 258,000 jobs. More importantly, we think of May's increase as evening the score after a much smaller April increase that we saw as little more than noise in the data. The unemployment rate rose to 4.0 percent, but that is solely a function of a sharp decline in employment amongst those in the 16-to-24 year-old age cohort, which we think to be implausible. Of more relevance participation and employment amongst the 25-to-54 year-old age cohort rose further in May, with the highest participation rate amongst this cohort since February 2002.
- After having slipped into contractionary territory in April, the ISM Non-Manufacturing Index rose to 53.8 percent in May, with a solid increase in new orders. The ISM Manufacturing Index did remain below the 50.0 percent break between contraction and expansion in May, but we do not expect it to stay far from that line – in either direction – in the months ahead.
- Though there will be no change in the Fed funds rate, the June FOMC meeting will nonetheless merit attention, as the Committee will release updated economic and financial projections. We look for the updated dot plot to imply a single 25-basis point funds rate cut by year-end 2024.

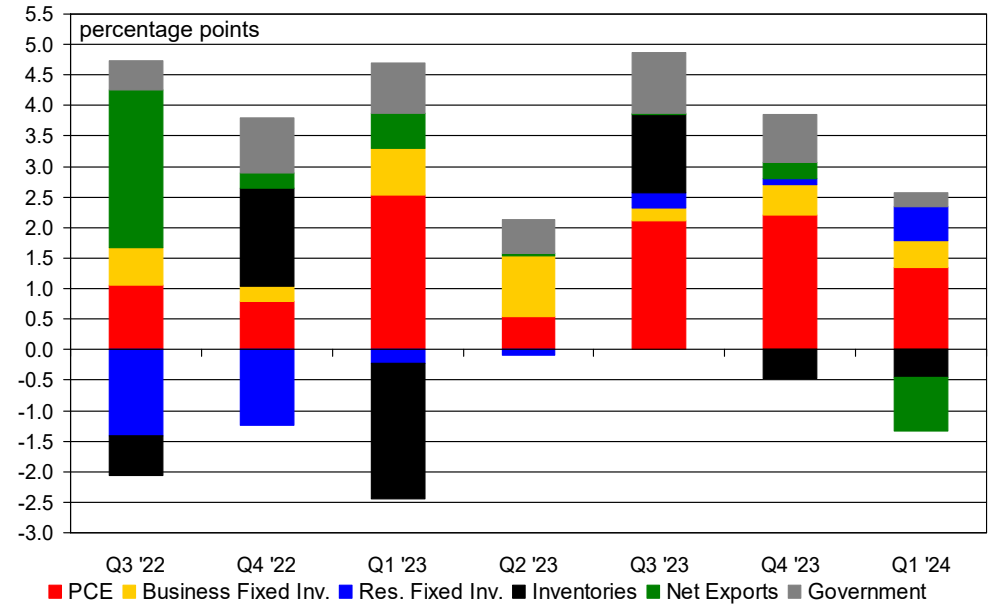
**ECONOMIC/FINANCIAL DATA HIGHLIGHTS – June 2024**

| <b><u>Indicator:</u></b>                  | <b><u>Last Observation:</u></b> | <b><u>Reported As:</u></b>        | <b><u>Value:</u></b> | <b><u>% Change Year Ago, or Year Ago Value:</u></b> |
|---|---------------------------------|-----------------------------------|----------------------|---|
| Real GDP                                  | Q1 2024 (2 <sup>nd</sup> est.)  | Annualized % change               | 1.25%                | 2.88%   |
| Total Payroll Employment                  | May 2024                        | Monthly change, thousands of jobs | +272                 | 1.78%   |
| Private Sector Payroll Employment         | May 2024                        | Monthly change, thousands of jobs | +229                 | 1.61%   |
| Unemployment Rate                         | May 2024                        | % of labor force                  | 4.0%                 | 3.7%  |
| “U6” Unemployment/Underemployment         | May 2024                        | % of labor force                  | 7.4%                 | 6.8%  |
| Unemployed 27 Weeks or More               | May 2024                        | Millions of people                | 1.350                | 1.132   |
| Aggregate Private Sector Earnings         | May 2024                        | Monthly % change                  | 0.57%                | 5.45%   |
| Real Personal Disposable Income           | April 2024                      | Monthly % change                  | <0.06%>              | 1.04%   |
| Real Personal Income ex-Transfers         | April 2024                      | Monthly % change                  | 0.00%                | 1.71%   |
| Real Personal Consumption Expenditures    | April 2024                      | Monthly % change                  | <0.05%>              | 2.60%   |
| Personal Savings Rate                     | April 2024                      | % of disposable personal income   | 3.60%                | 5.20%   |
| Consumer Price Index – Total              | April 2024                      | Monthly % change                  | 0.31%                | 3.34%   |
| Consumer Price Index – Core               | April 2024                      | Monthly % change                  | 0.29%                | 3.61%   |
| Producer Price Index – Final Demand       | April 2024                      | Monthly % change                  | 0.52%                | 2.19%   |
| Producer Price Index – Core Final Demand  | April 2024                      | Monthly % change                  | 0.50%                | 2.38%   |
| Single Family Housing Permits             | April 2024                      | Seasonally adjusted annual rate   | 976,000              | 876,000   |
| Multi-Family Housing Permits              | April 2024                      | Seasonally adjusted annual rate   | 464,000              | 594,000   |
| Single Family Housing Starts              | April 2024                      | Seasonally adjusted annual rate   | 1,031,000            | 876,000   |
| Multi-Family Housing Starts               | April 2024                      | Seasonally adjusted annual rate   | 329,000              | 492,000   |
| Industrial Production                     | April 2024                      | Monthly % change                  | 0.01%                | <0.38%>   |
| ISM Manufacturing Index                   | May 2024                        | Index value, %                    | 48.7%                | 46.6%   |
| ISM Manufacturing New Orders Index        | May 2024                        | Index value, %                    | 45.4%                | 42.6%   |
| ISM Non-Manufacturing Index               | May 2024                        | Index value, %                    | 53.8%                | 51.0%   |
| ISM Non-Manufacturing New Orders Index    | May 2024                        | Index Value, %                    | 54.1%                | 52.9%   |
| Federal Funds Rate Target Range Mid-Point | June 7, 2024                    | Percent                           | 5.375%               | 5.125%  |
| Secured Overnight Financing Rate (SOFR)   | June 7, 2024                    | Percent                           | 5.33%                | 5.05%   |
| 3-Month U.S. Treasury Bill Yield          | June 7, 2024                    | Percent                           | 5.40%                | 5.44%   |
| 2-Year U.S. Treasury Note Yield           | June 7, 2024                    | Percent                           | 4.85%                | 4.51%   |
| 10-Year U.S. Treasury Note Yield          | June 7, 2024                    | Percent                           | 4.42%                | 3.70%   |
| Dollar-Euro Exchange Rate                 | June 7, 2024                    | Euros per U.S. dollar             | 0.9243               | 0.9350  |
| Dollar-Yen Exchange Rate                  | June 7, 2024                    | Yen per U.S. dollar               | 156.93               | 139.67  |
| Federal Reserve Broad U.S. Dollar Index   | May 31, 2024                    | Index value, 1/1/2006 = 100       | 122.4845             | 121.1527  |

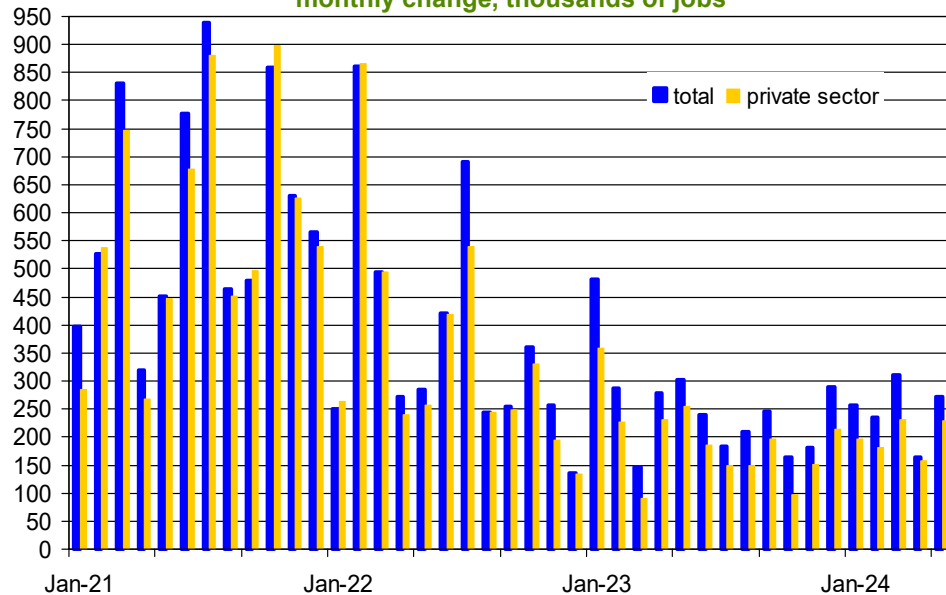
### Real GDP Annualized Percentage Change



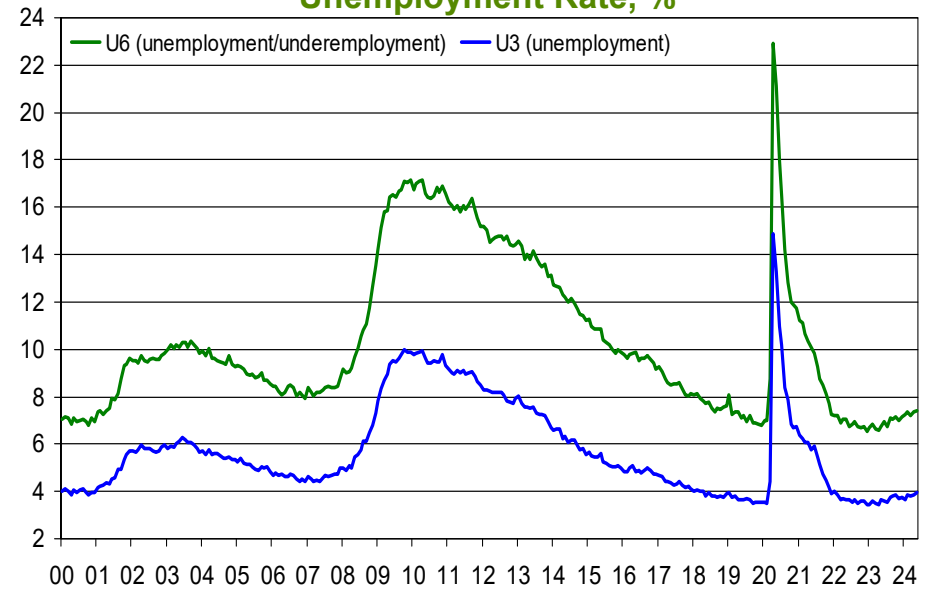
### Contribution To Real GDP Growth



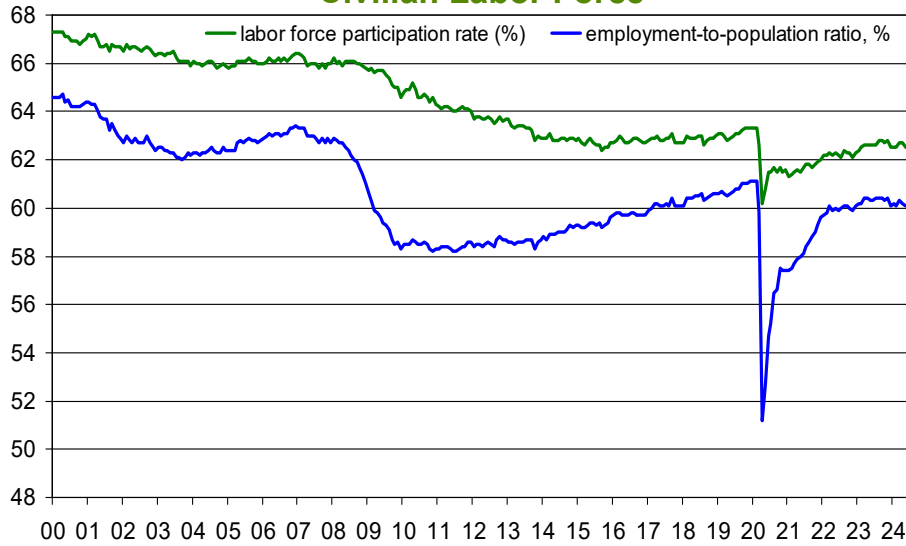
### Payroll Employment monthly change, thousands of jobs



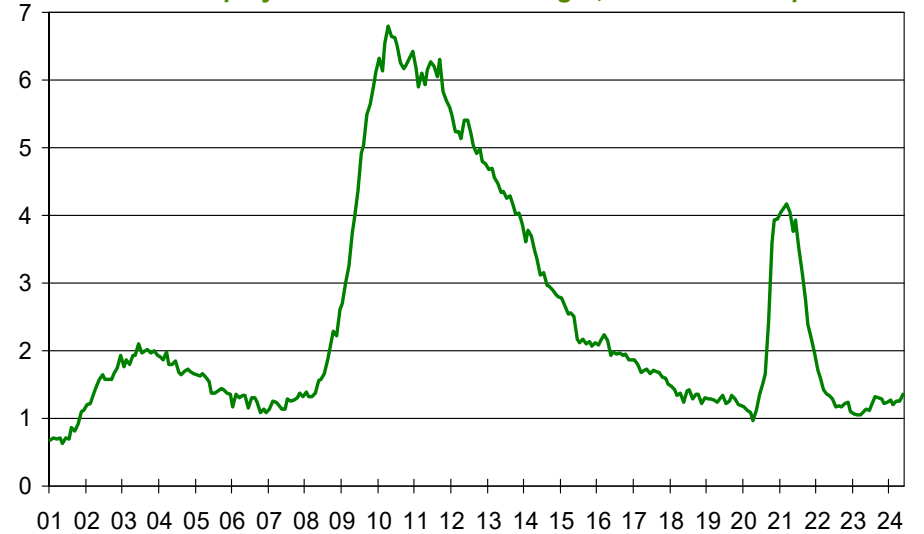
### Unemployment Rate, %



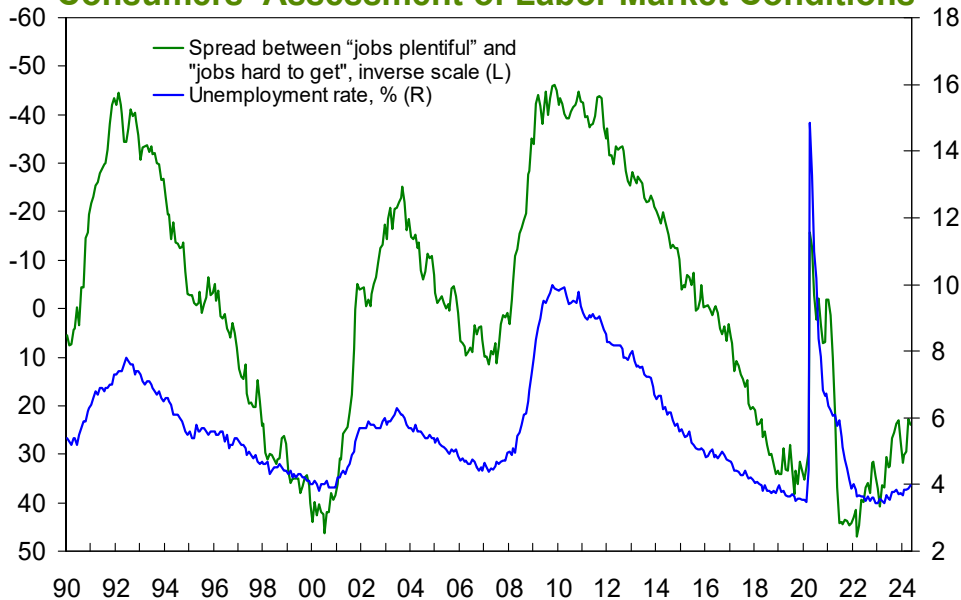
### Civilian Labor Force



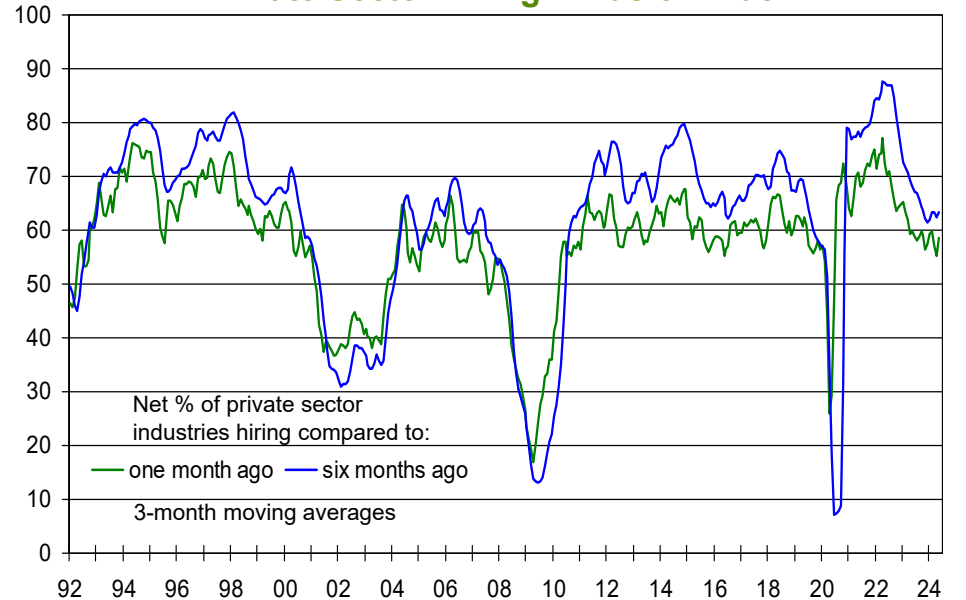
### Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



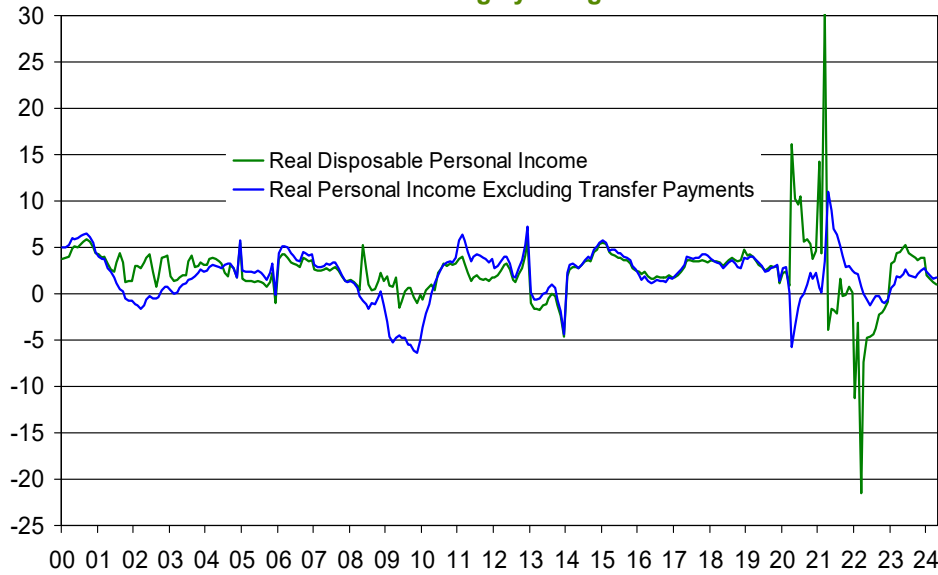
### Consumers' Assessment of Labor Market Conditions



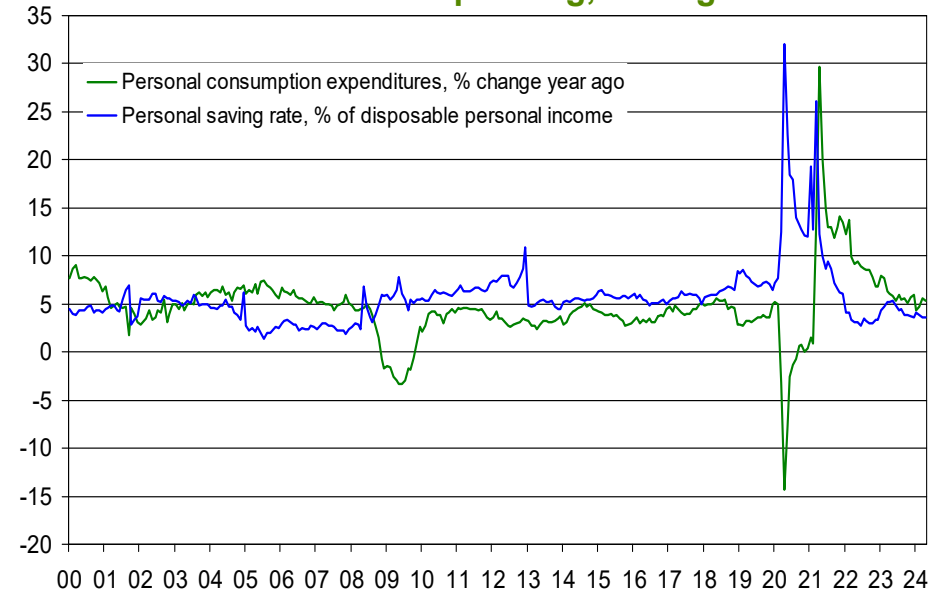
### Private Sector Hiring Diffusion Index



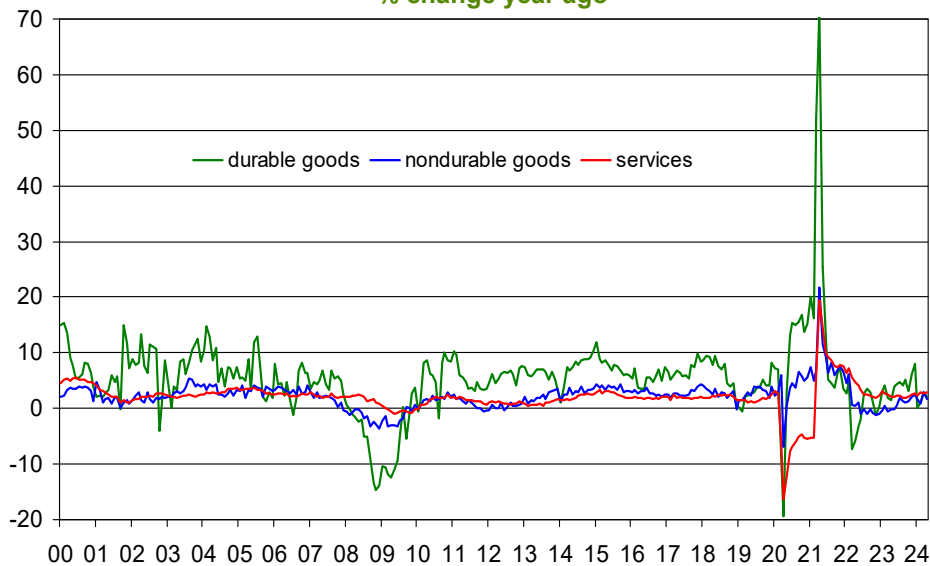
### Real Personal Income % change year ago



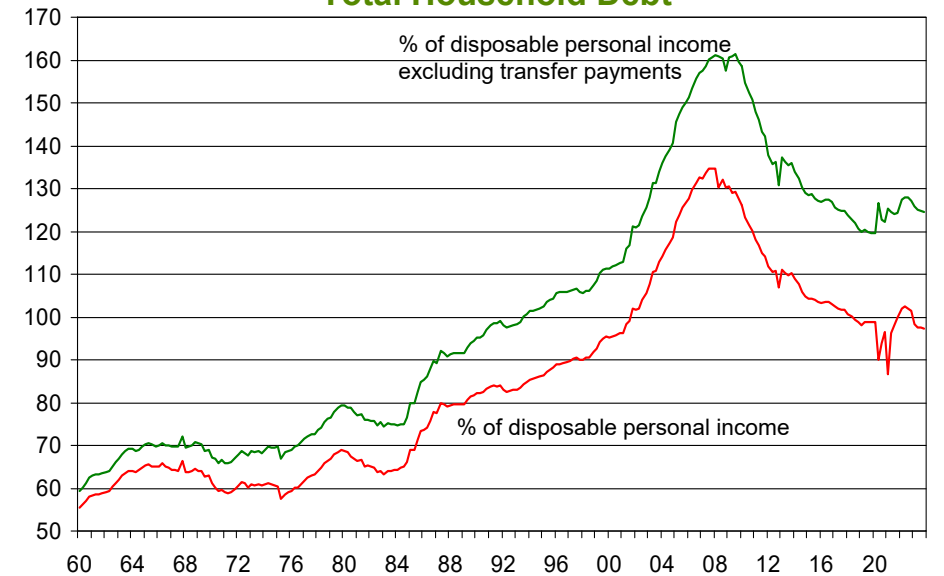
### Personal Spending, Saving



### Real Consumer Spending % change year ago

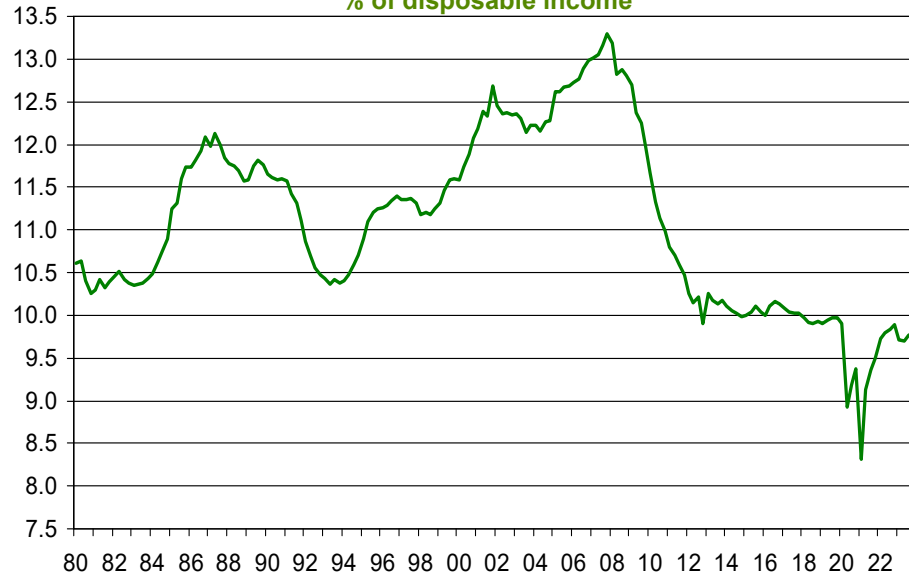


### Total Household Debt



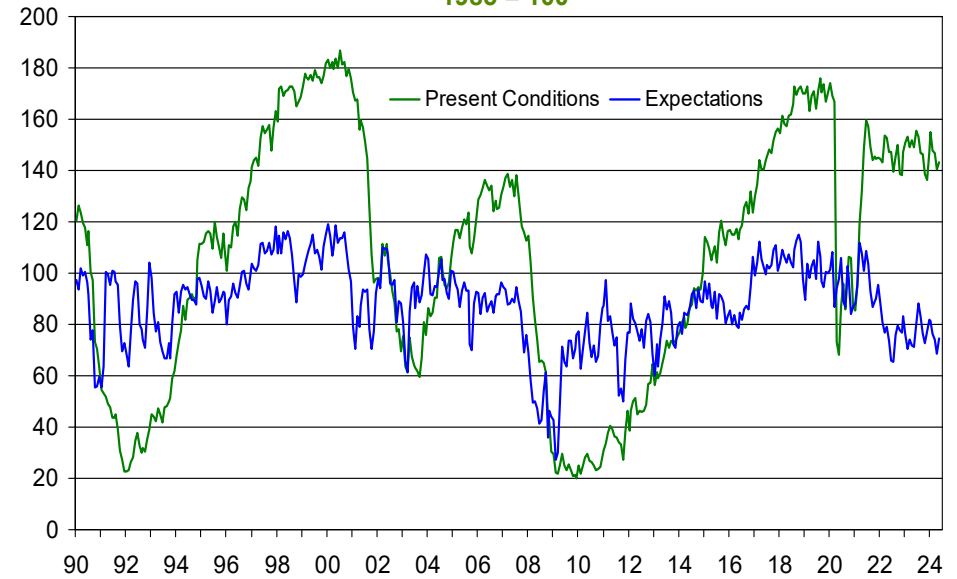
### Household Debt Service Ratio

% of disposable income



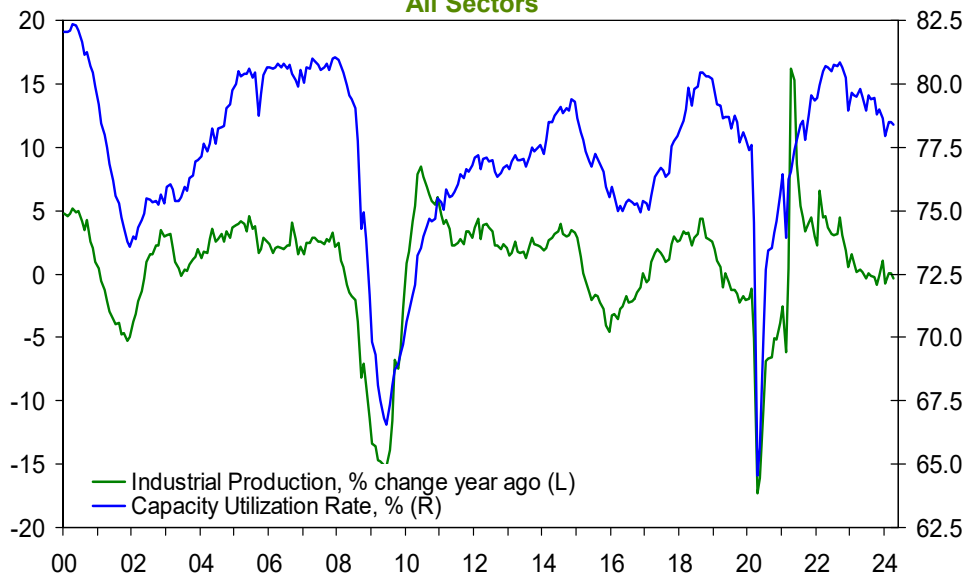
### Consumer Confidence Index

1985 = 100



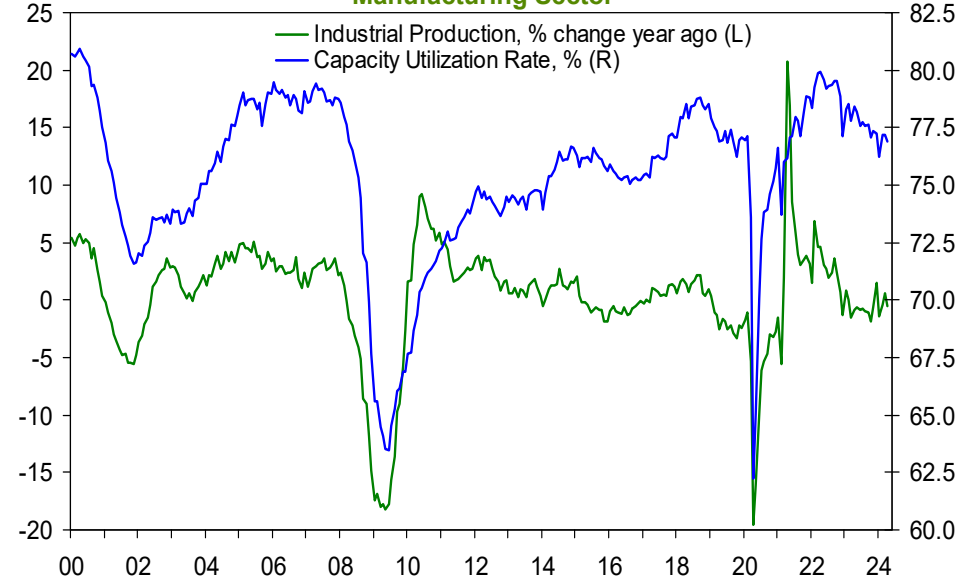
### Industrial Production, Capacity Utilization

All Sectors

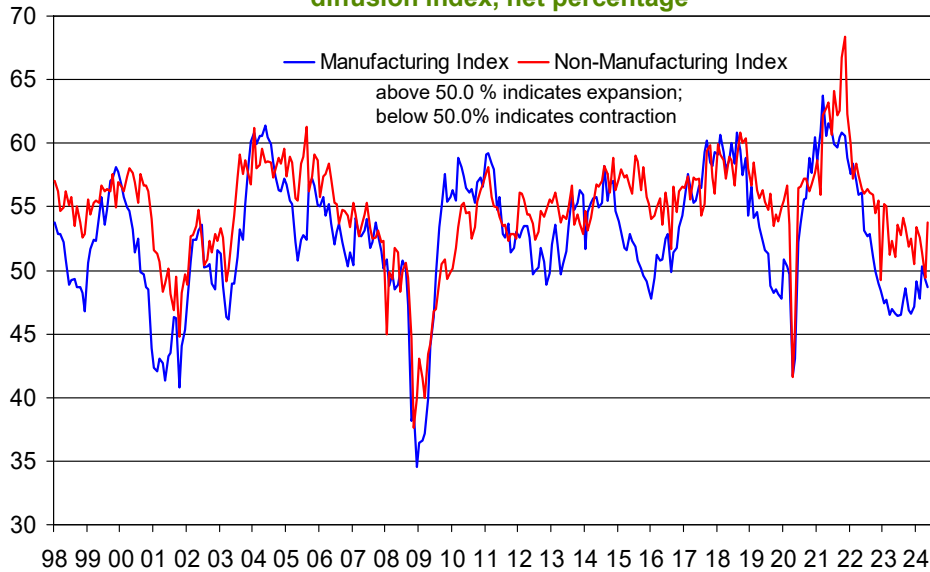


### Industrial Production, Capacity Utilization

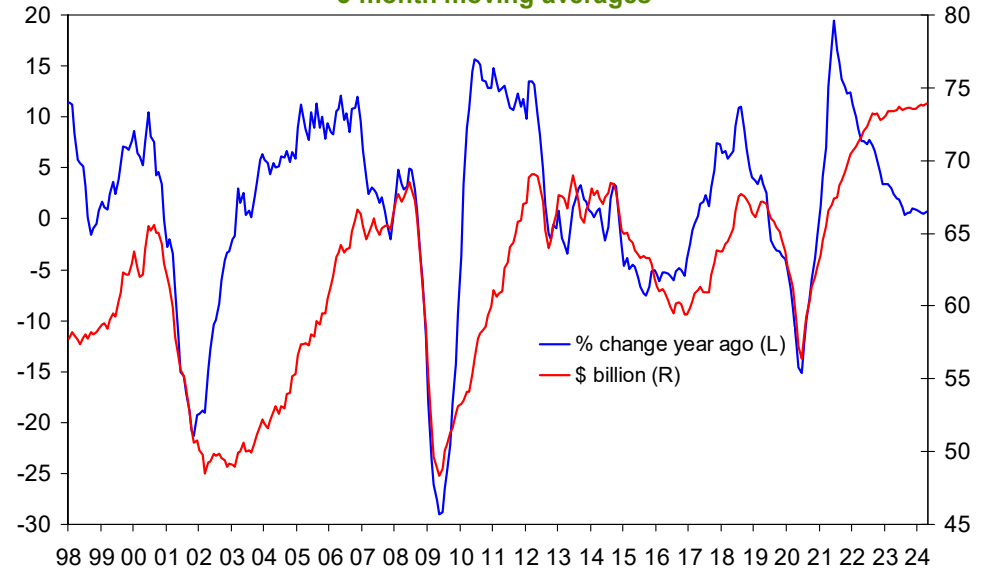
Manufacturing Sector



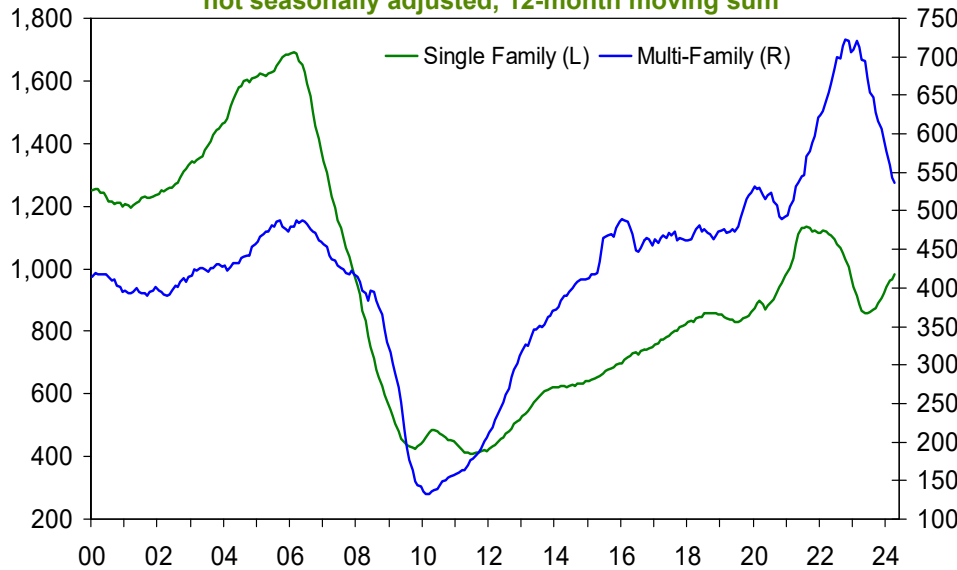
### ISM Index diffusion index, net percentage



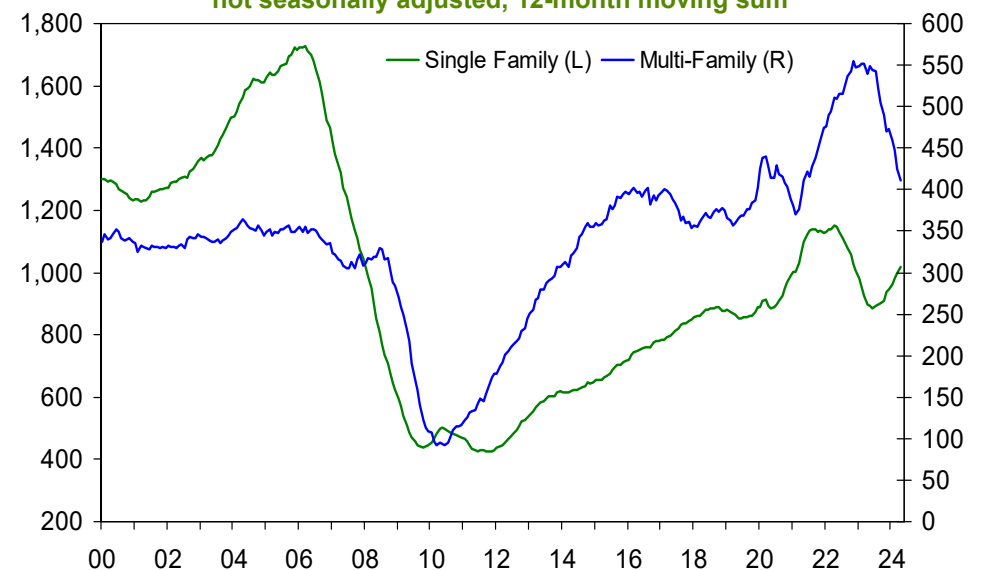
### Core Capital Goods Orders 3-month moving averages



### 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

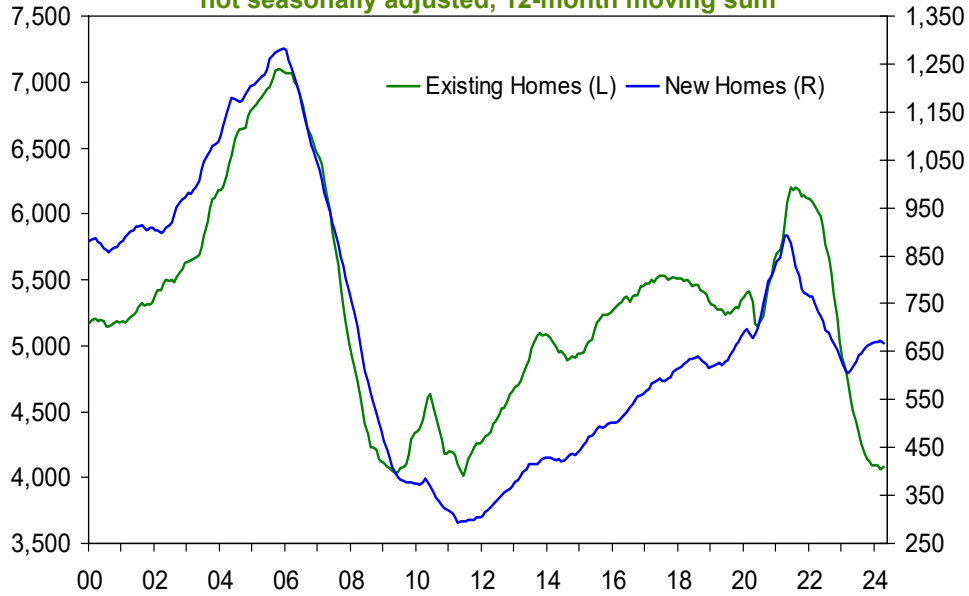






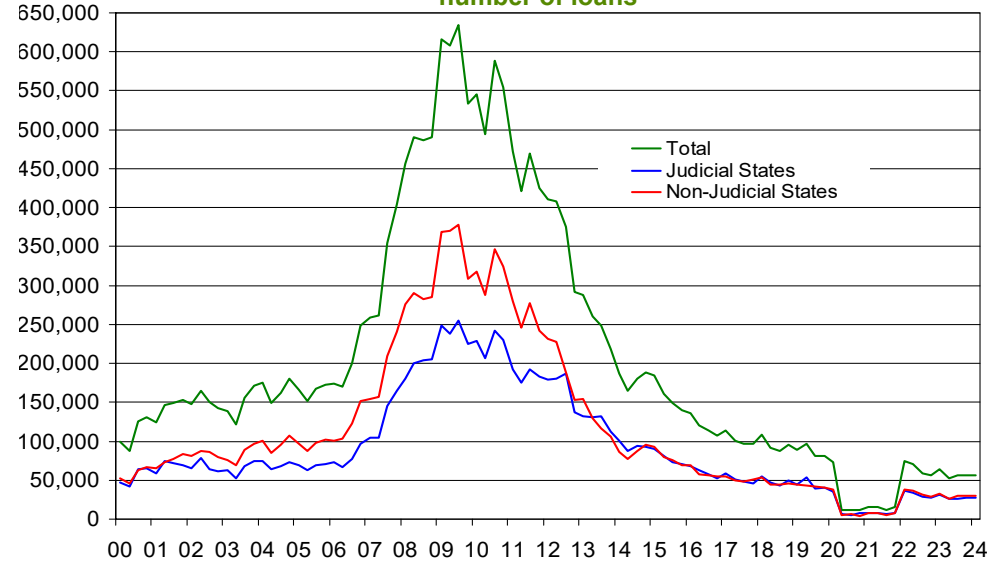
### Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



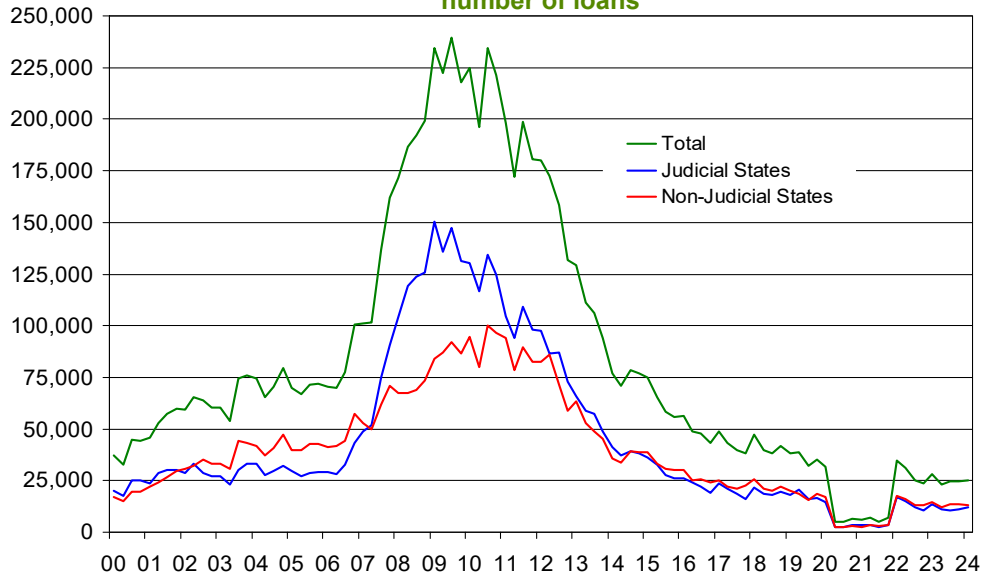
### Foreclosure Starts – United States

number of loans



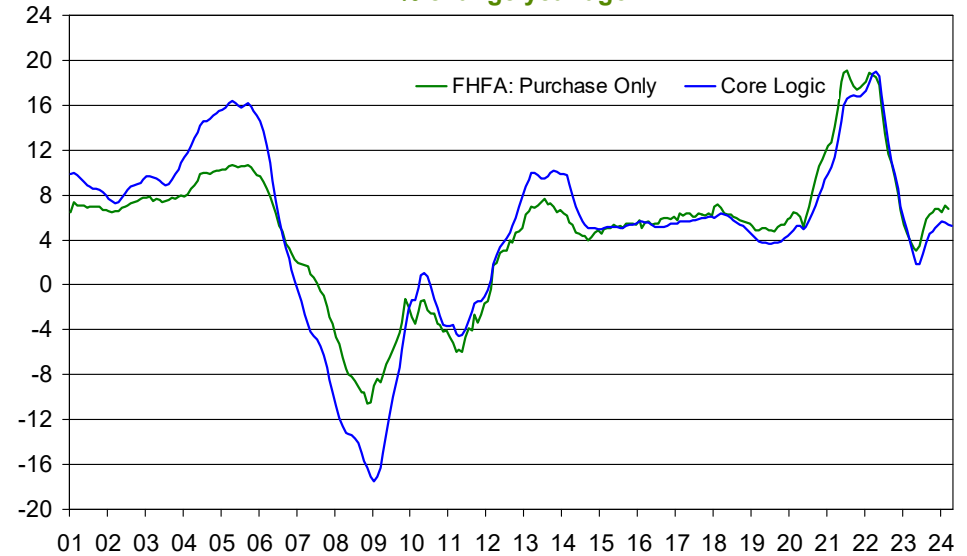
### Foreclosure Starts – Regions Footprint

number of loans

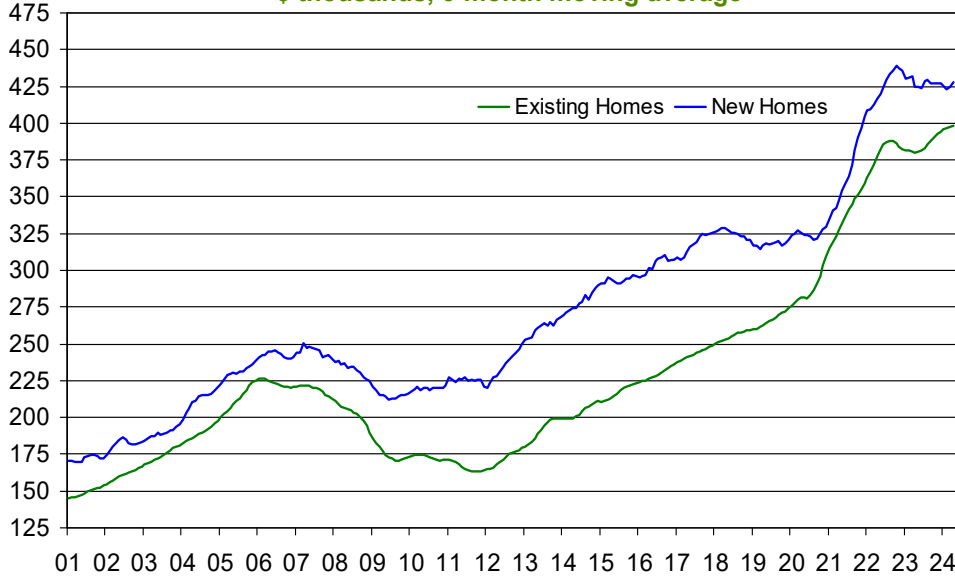


### Index of House Prices

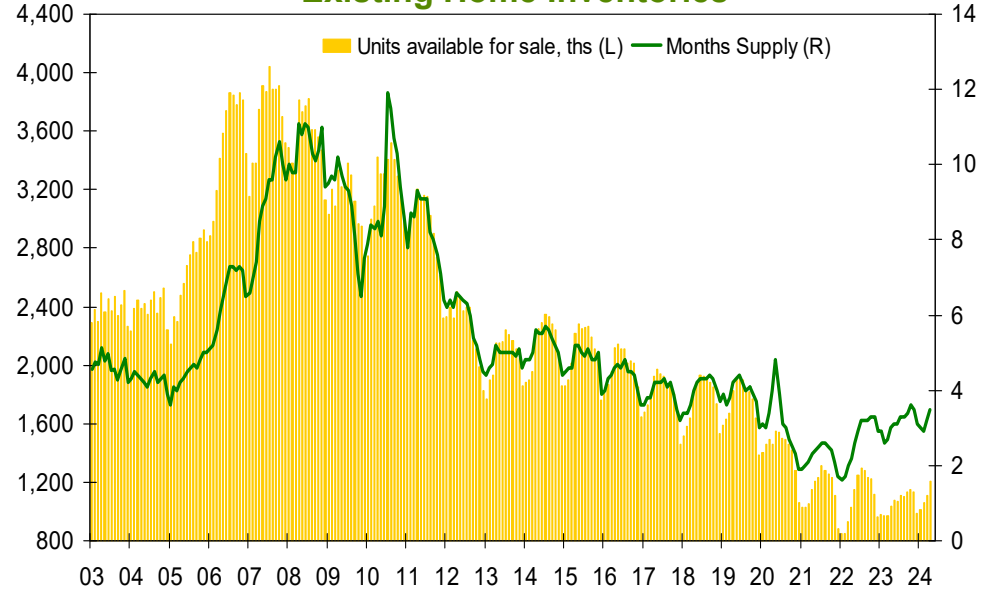
% change year ago



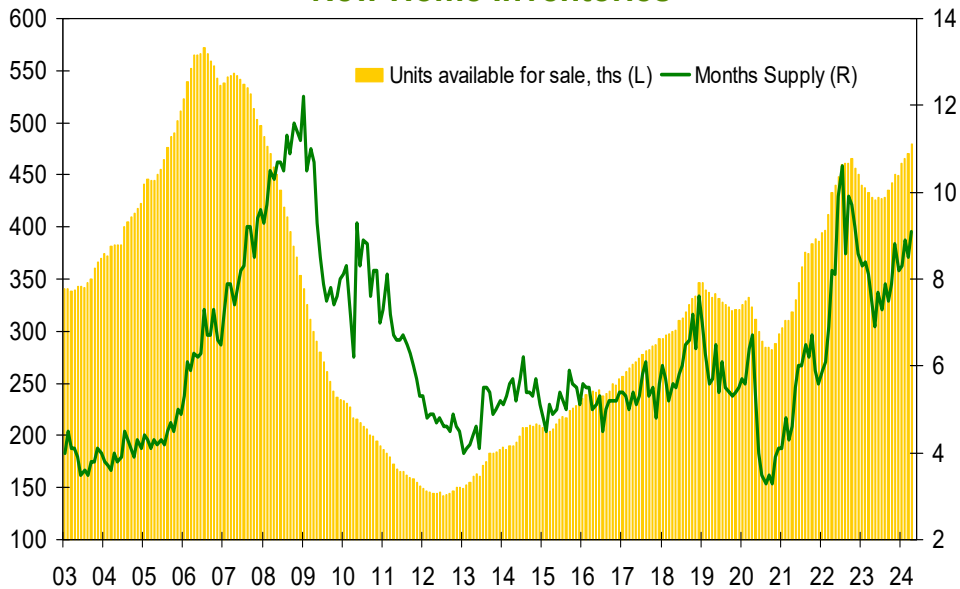
**Median Sales Prices**  
\$ thousands, 6-month moving average



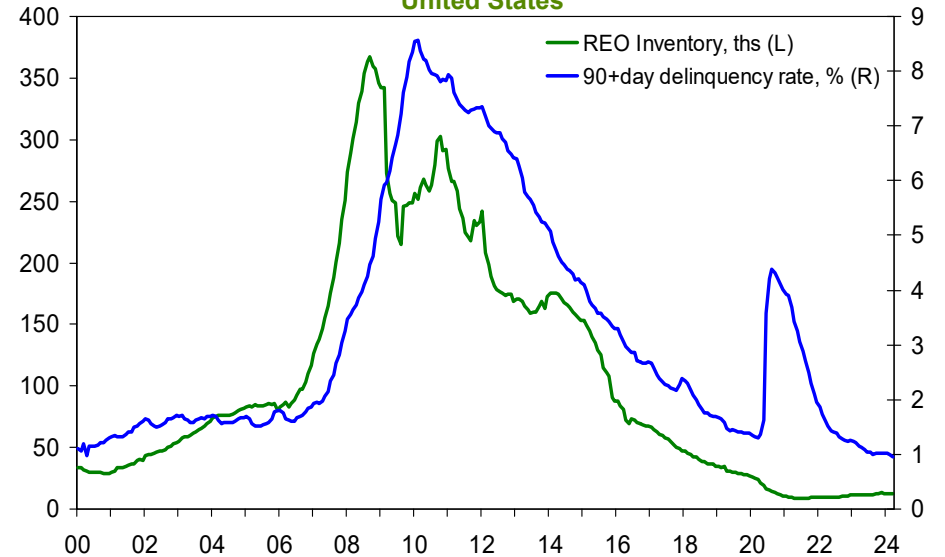
**Existing Home Inventories**



**New Home Inventories**

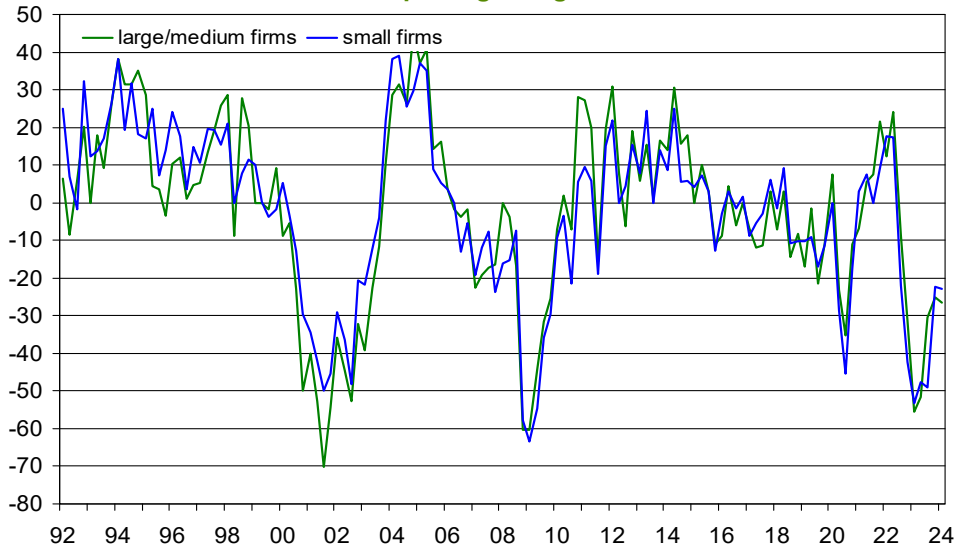


**CoreLogic Mortgage Loan Performance Data**  
United States



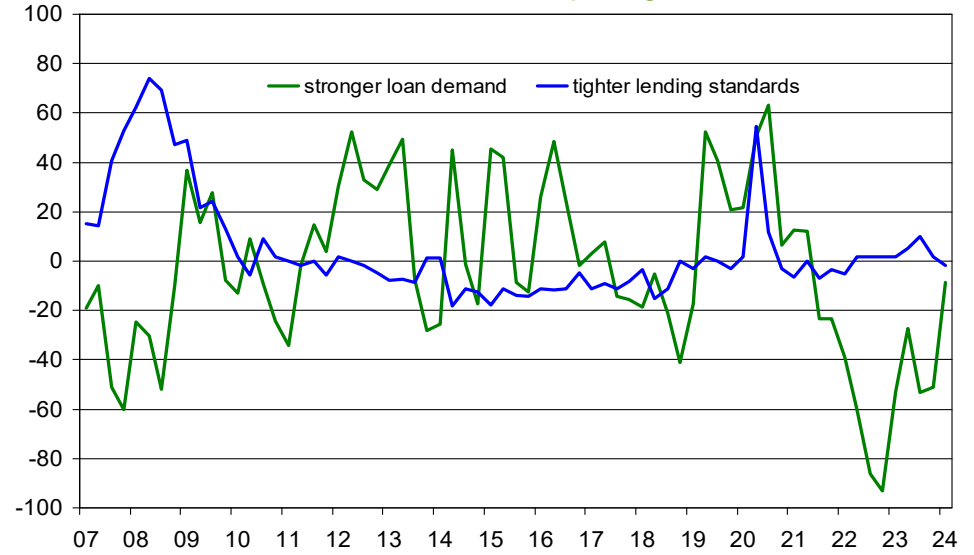
### Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

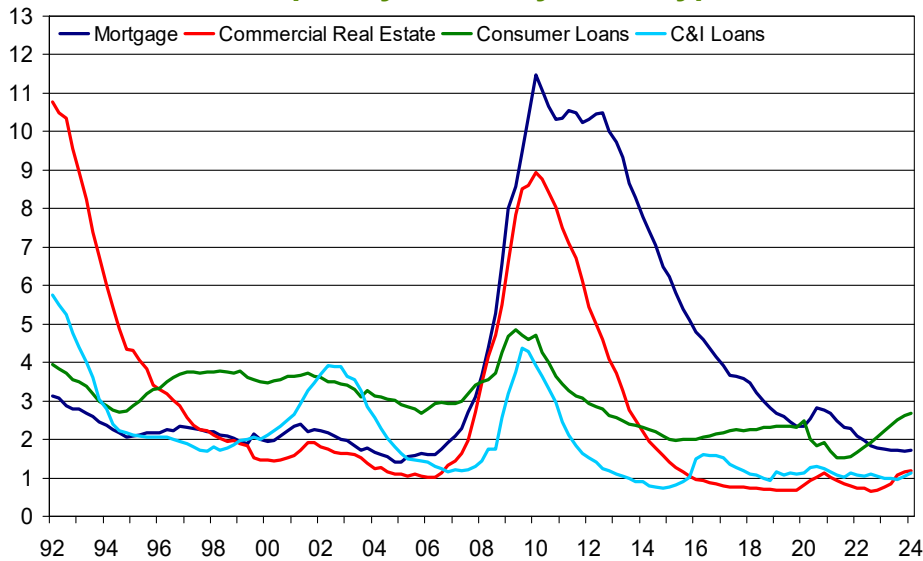


### Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

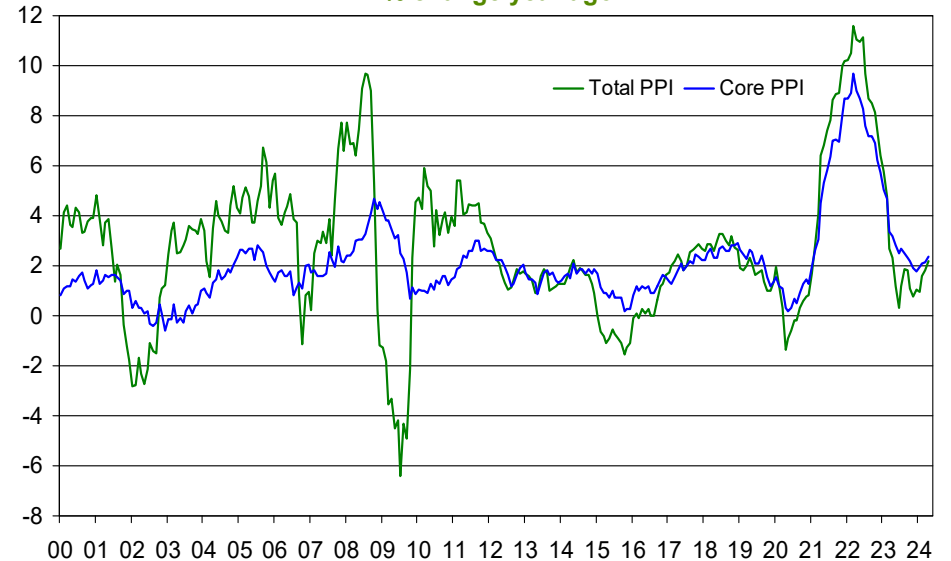


### Delinquency Rates By Loan Type, %

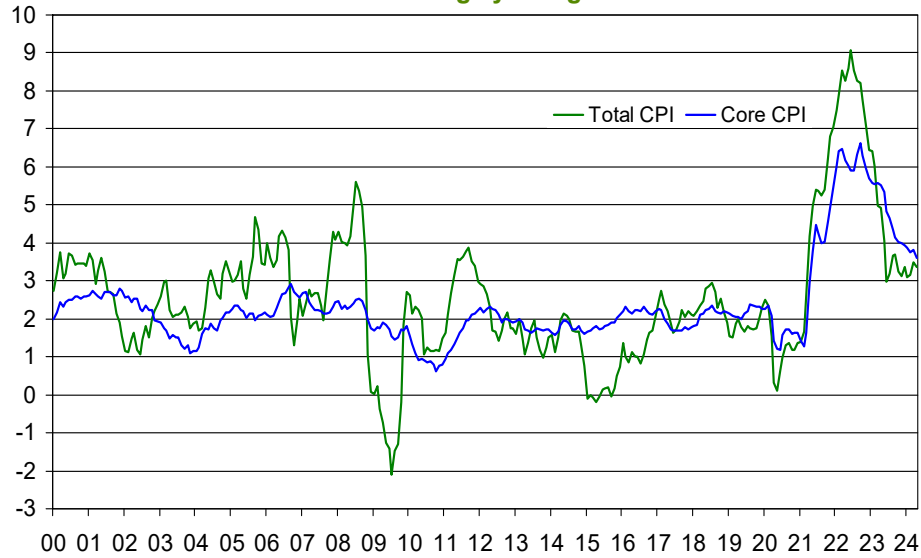


### Producer Price Index

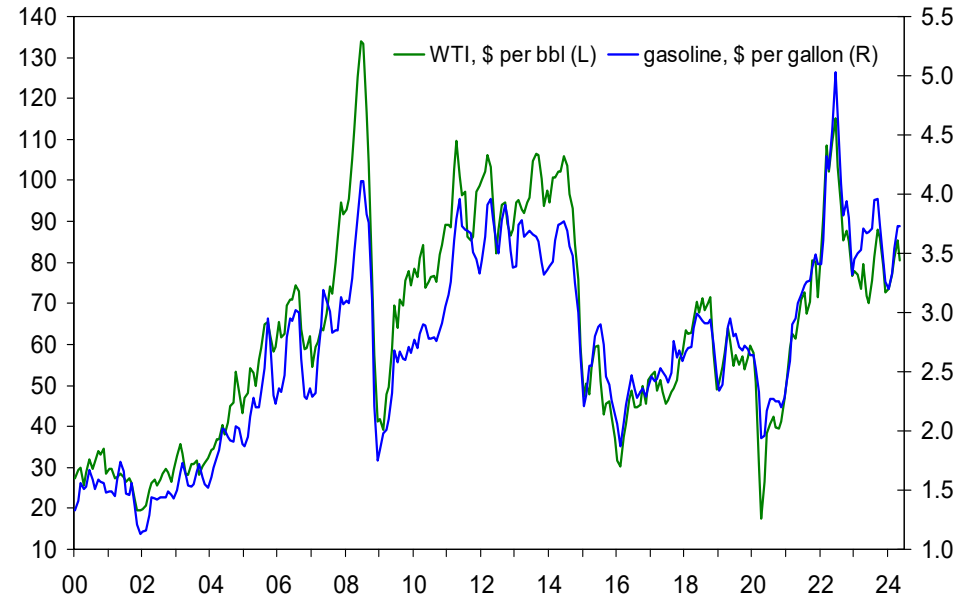
% change year ago



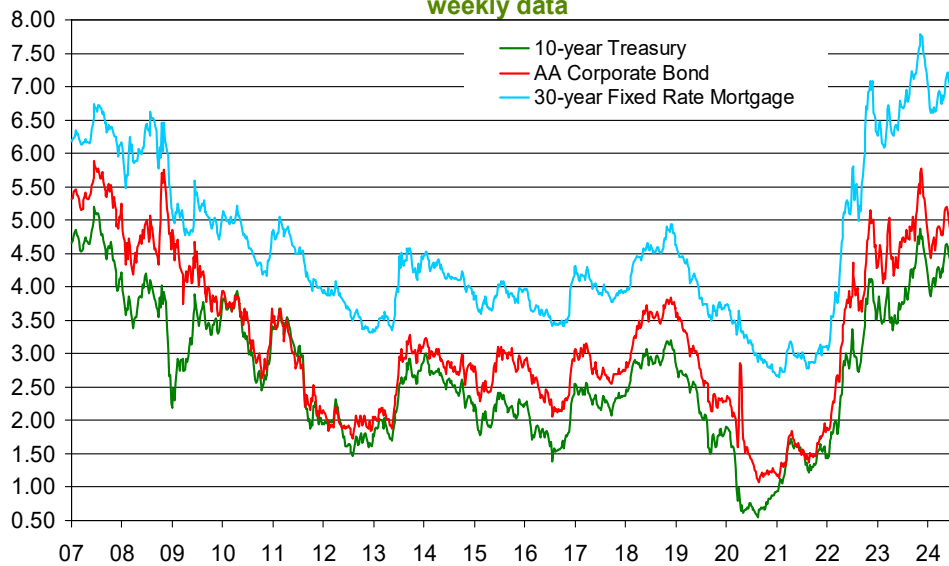
### Consumer Price Index % change year ago



### WTI Crude Oil, Retail Gasoline Prices



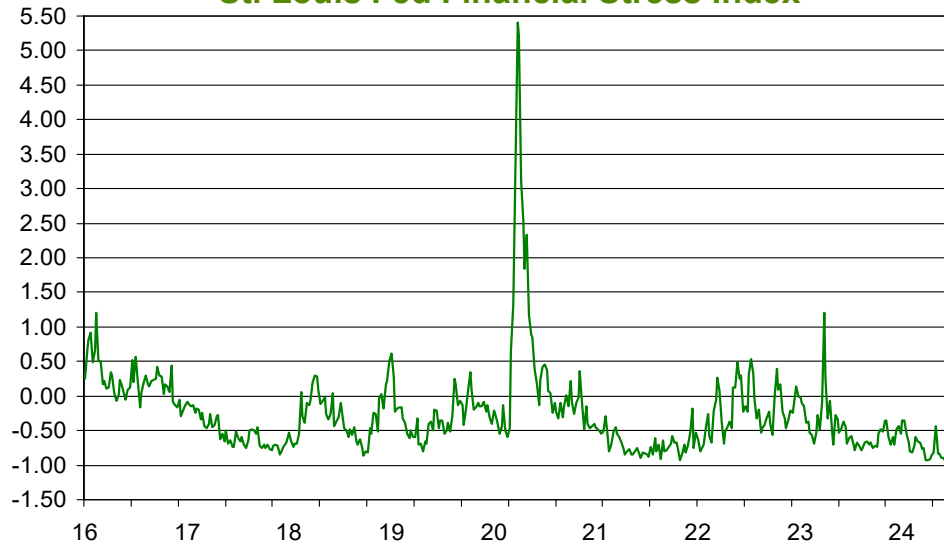
### Selected Interest Rates, % weekly data



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

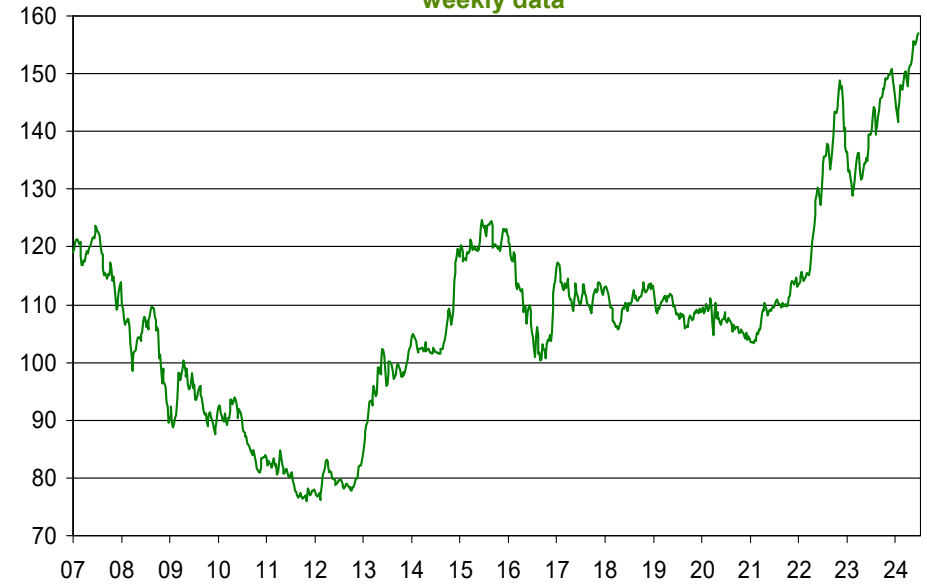


### St. Louis Fed Financial Stress Index

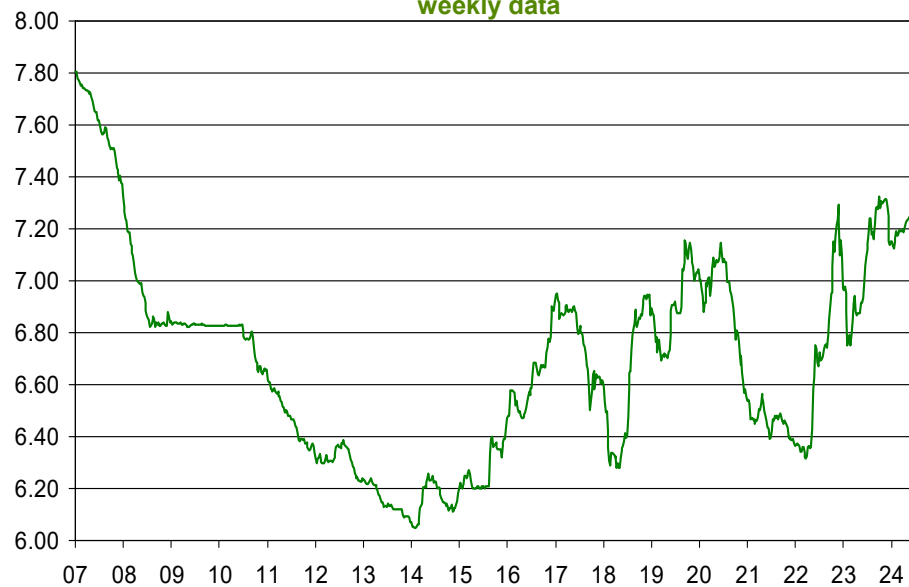


Index: zero reflects "normal" financial market stress;  
 below zero represents below-normal financial market stress;  
 above zero represents above-normal financial market stress.

### Japanese Yen per U.S. Dollar weekly data



### Chinese Yuan per U.S. Dollar weekly data



### Euros per U.S. Dollar weekly data

