

Monthly Economic Indicators And Charts

December 2024

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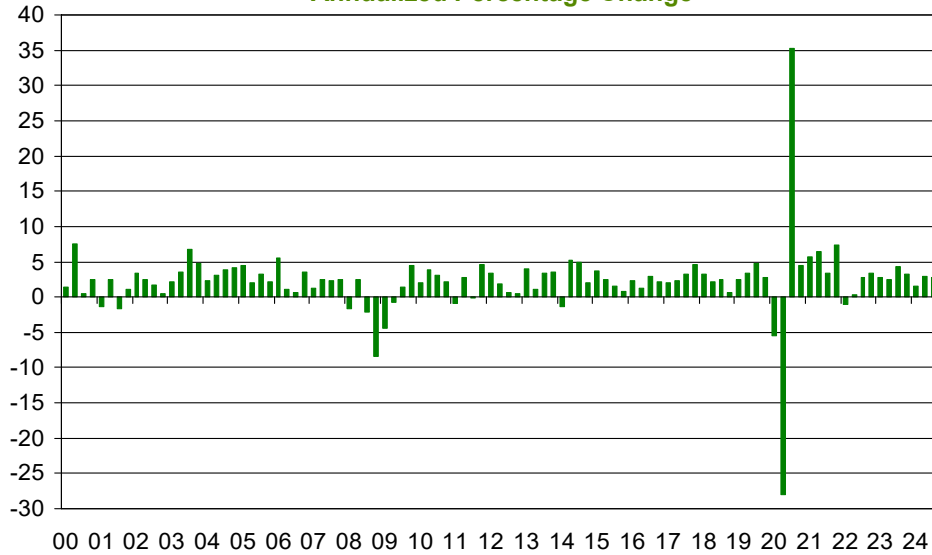
Watching And Waiting . . .

- Revised and more complete source data put Q3 real GDP growth at an annual rate of 2.8 percent, matching the BEA's initial estimate. Beneath the unchanged headline growth print, there was some shuffling of the details; consumer spending is now reported to have grown more slowly than first reported, while growth in business fixed investment was revised higher. We look for Q4 real GDP growth to come in at around 2.5 percent, which would yield full-year 2024 growth of 2.8 percent. Though our December baseline forecast anticipates real GDP growth of 2.3 percent in 2025, that forecast will surely change as details of the incoming administration's fiscal, regulatory, trade, and immigration policies emerge in the weeks/months ahead.
- Total nonfarm employment rose by 227,000 jobs in November, with private sector payrolls up by 194,000 jobs and public sector payrolls up by 33,000 jobs. The November data make up for some, but not all, of the distortions in the October data stemming from the Boeing strike and Hurricanes Helene and Milton. On average, nonfarm payrolls increased by 132,000 jobs per month over October and November, marking a further deceleration in the trend rate of job growth.
- After having held at 2.7 percent over the prior three months, core PCE inflation ticked up to 2.8 percent in October and we expect it to move up to 2.9 percent with the November data. While few expect a meaningful and sustained reacceleration in core inflation in the months ahead, the lack of further deceleration will likely be sufficient to disrupt the degree to which the FOMC cuts the Fed funds rate and the pace at which they do so.
- While we still expect the FOMC to cut the funds rate by twenty-five basis points at this month's meeting, our baseline forecast anticipates only two additional cuts in 2025, with the scope for additional funds rate cuts limited by stubborn inflation pressures. As are private sector analysts, the FOMC is awaiting details on how the policy mix will change with the incoming administration and how that may alter the paths of growth and inflation. Until those details emerge, market-based assessments of the path of the Fed funds rate are likely to remain somewhat volatile.

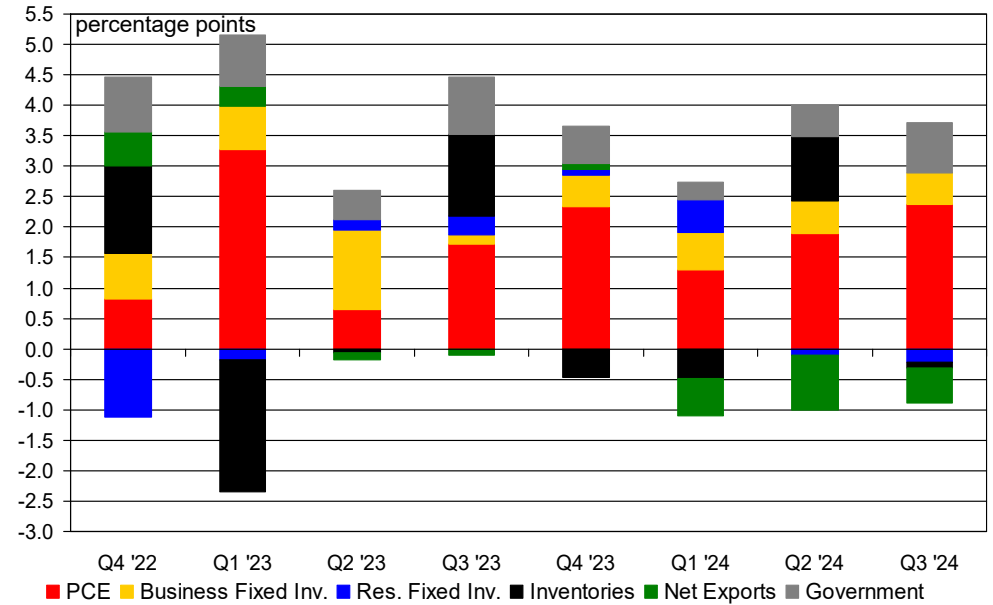
ECONOMIC/FINANCIAL DATA HIGHLIGHTS – December 2024

Indicator:	Last Observation:	Reported As:	Value:	% Change Year Ago, or Year Ago Value:
Real GDP	Q3 2024 (2 nd est.)	Annualized % change	2.83%	2.49%
Total Payroll Employment	November 2024	Monthly change, thousands of jobs	+227	1.40%
Private Sector Payroll Employment	November 2024	Monthly change, thousands of jobs	+194	1.27%
Unemployment Rate	November 2024	% of labor force	4.2%	3.7%
“U6” Unemployment/Underemployment	November 2024	% of labor force	7.8%	7.0%
Unemployed 27 Weeks or More	November 2024	Millions of people	1.661	1.220
Aggregate Private Sector Earnings	November 2024	Monthly % change	0.80%	5.11%
Real Personal Disposable Income	October 2024	Monthly % change	0.42%	2.73%
Real Personal Income ex-Transfers	October 2024	Monthly % change	0.34%	2.33%
Real Personal Consumption Expenditures	October 2024	Monthly % change	0.12%	3.02%
Personal Savings Rate	October 2024	% of disposable personal income	4.40%	4.50%
Consumer Price Index – Total	October 2024	Monthly % change	0.24%	2.60%
Consumer Price Index – Core	October 2024	Monthly % change	0.28%	3.33%
Producer Price Index – Final Demand	October 2024	Monthly % change	0.20%	2.41%
Producer Price Index – Core Final Demand	October 2024	Monthly % change	0.25%	3.14%
Single Family Housing Permits	October 2024	Seasonally adjusted annual rate	968,000	986,000
Multi-Family Housing Permits	October 2024	Seasonally adjusted annual rate	448,000	548,000
Single Family Housing Starts	October 2024	Seasonally adjusted annual rate	970,000	975,000
Multi-Family Housing Starts	October 2024	Seasonally adjusted annual rate	341,000	390,000
Industrial Production	October 2024	Monthly % change	<0.26%>	<0.29%>
ISM Manufacturing Index	November 2024	Index value, %	48.1%	46.6%
ISM Manufacturing New Orders Index	November 2024	Index value, %	50.4%	47.8%
ISM Non-Manufacturing Index	November 2024	Index value, %	52.1%	52.5%
ISM Non-Manufacturing New Orders Index	November 2024	Index Value, %	53.7%	54.8%
Federal Funds Rate Target Range Mid-Point	December 6, 2024	Percent	4.625%	5.375%
Secured Overnight Financing Rate (SOFR)	December 6, 2024	Percent	4.59	5.32%
3-Month U.S. Treasury Bill Yield	December 6, 2024	Percent	4.41	5.45%
2-Year U.S. Treasury Note Yield	December 6, 2024	Percent	4.09	4.60%
10-Year U.S. Treasury Note Yield	December 6, 2024	Percent	4.15	4.12%
Dollar-Euro Exchange Rate	December 6, 2024	Euros per U.S. dollar	0.9471	0.9268
Dollar-Yen Exchange Rate	December 6, 2024	Yen per U.S. dollar	149.87	147.16
Federal Reserve Broad U.S. Dollar Index	November 29, 2024	Index value, 1/1/2006 = 100	126.8114	120.1246

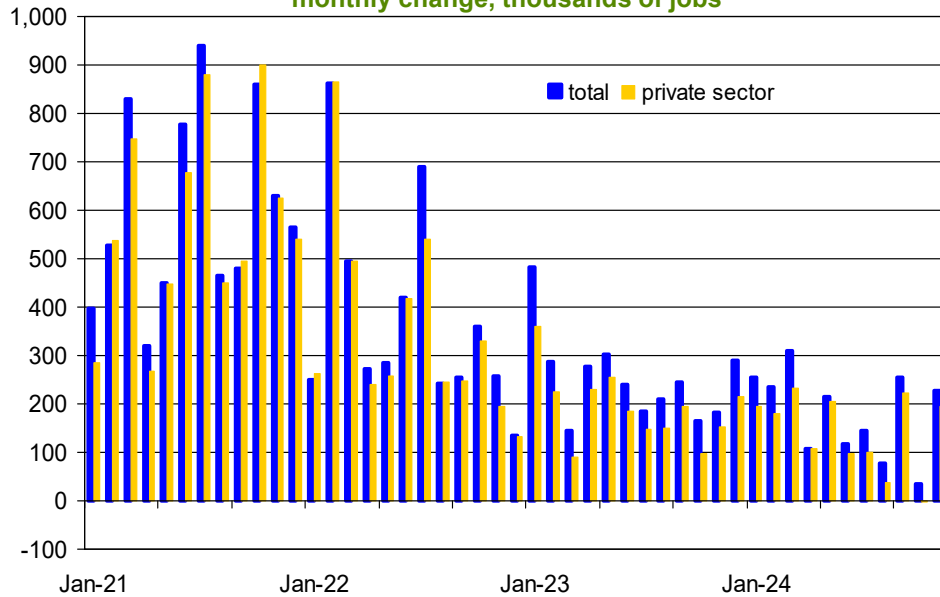
Real GDP Annualized Percentage Change



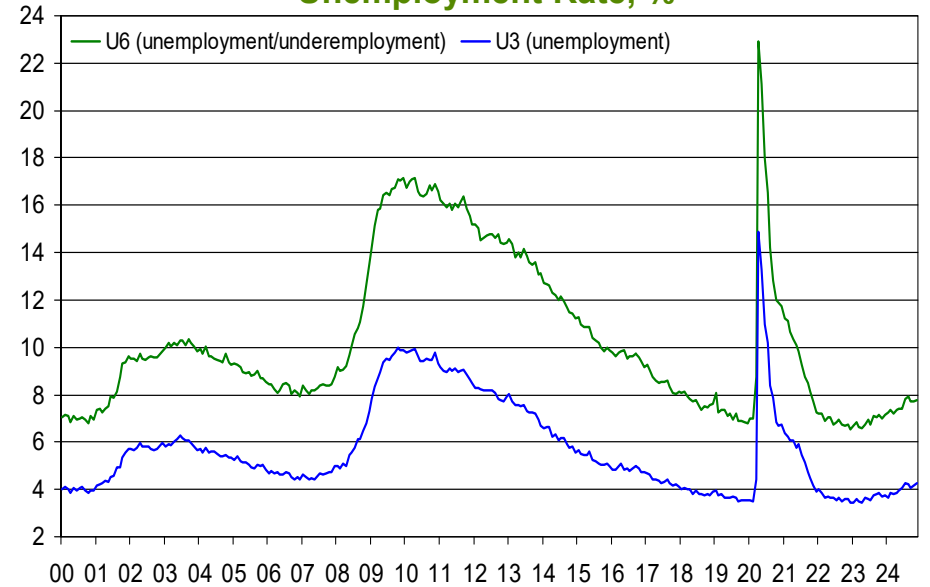
Contribution To Real GDP Growth



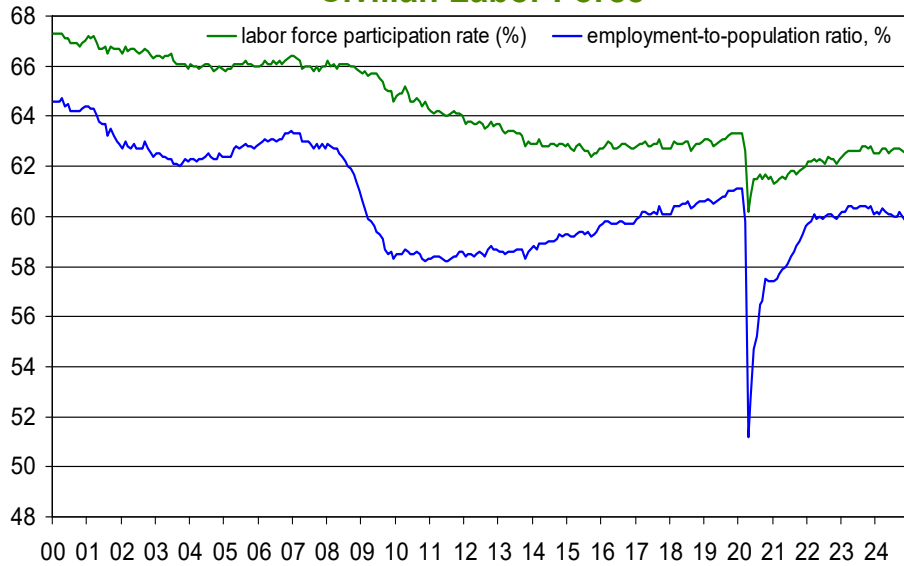
Payroll Employment monthly change, thousands of jobs



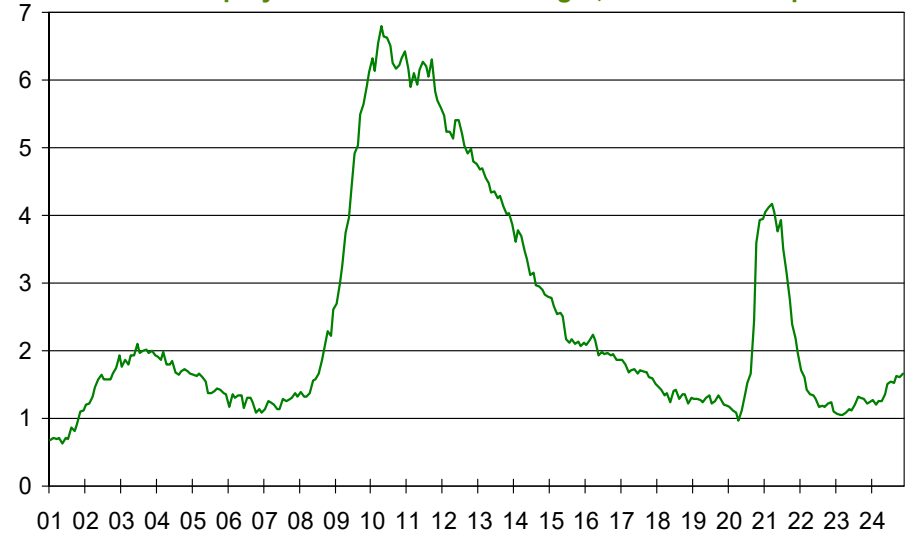
Unemployment Rate, %



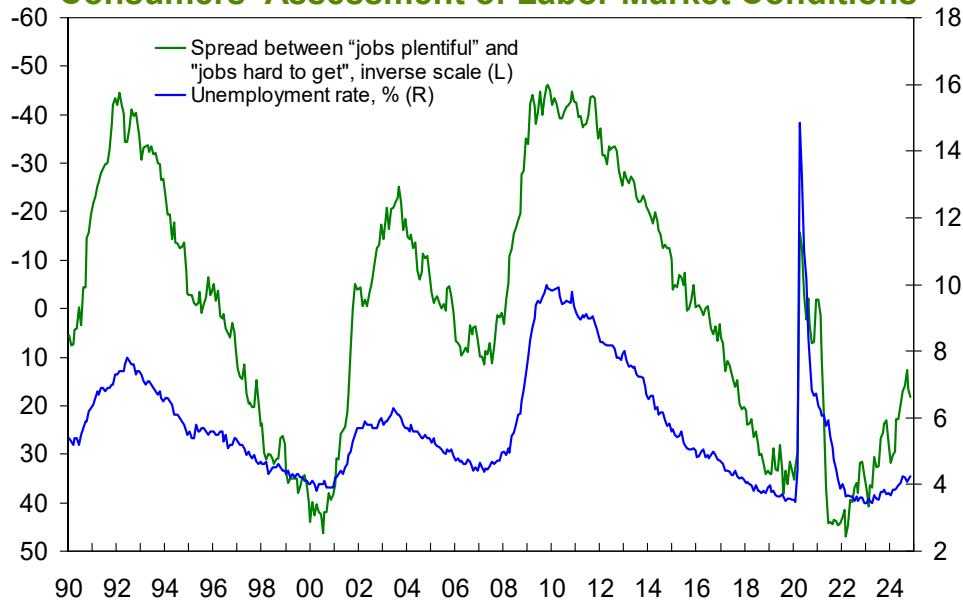
Civilian Labor Force



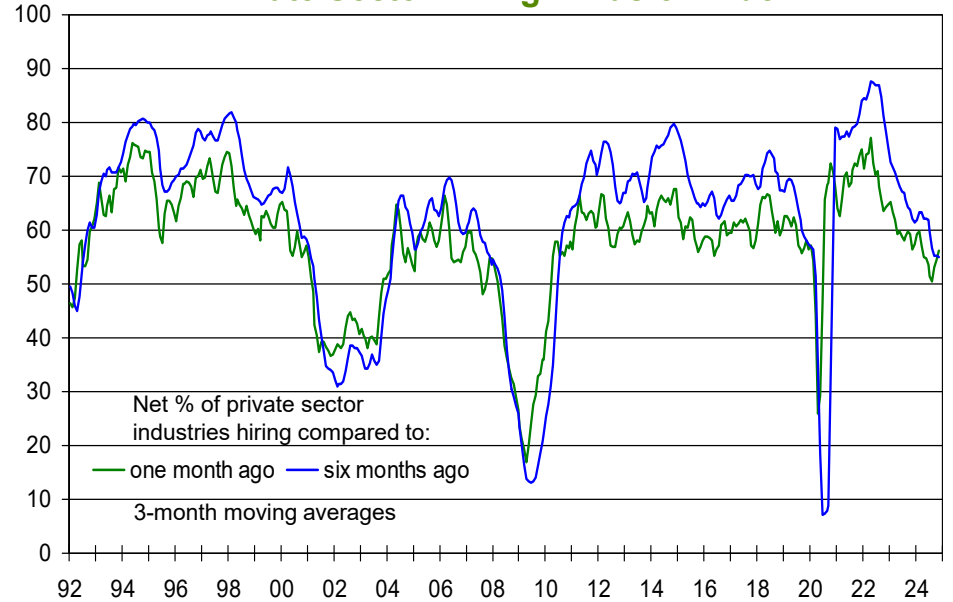
Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



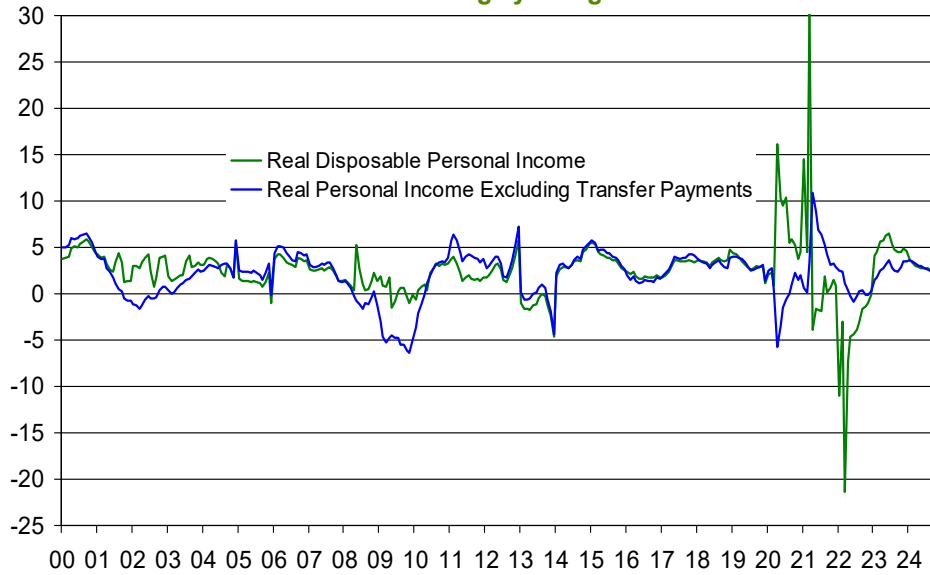
Consumers' Assessment of Labor Market Conditions



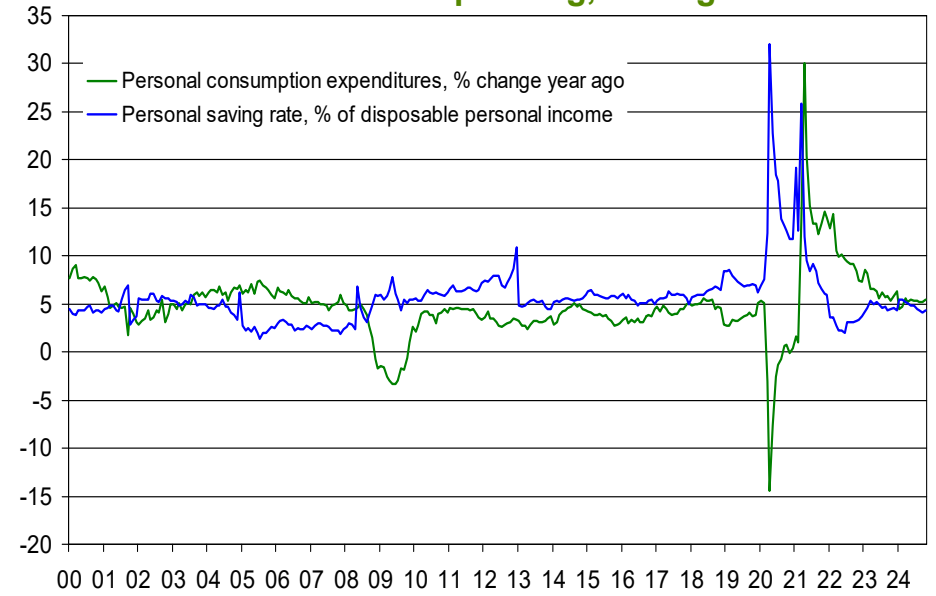
Private Sector Hiring Diffusion Index



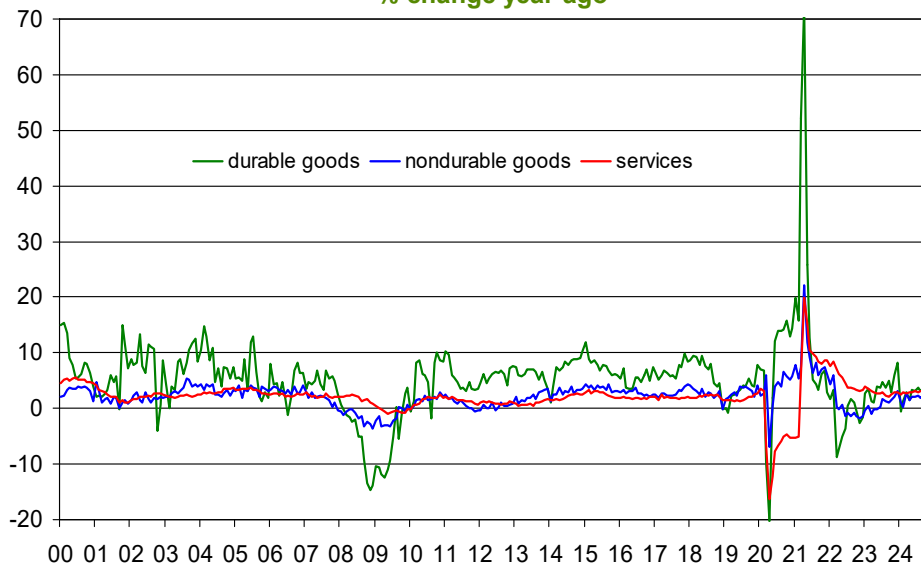
Real Personal Income % change year ago



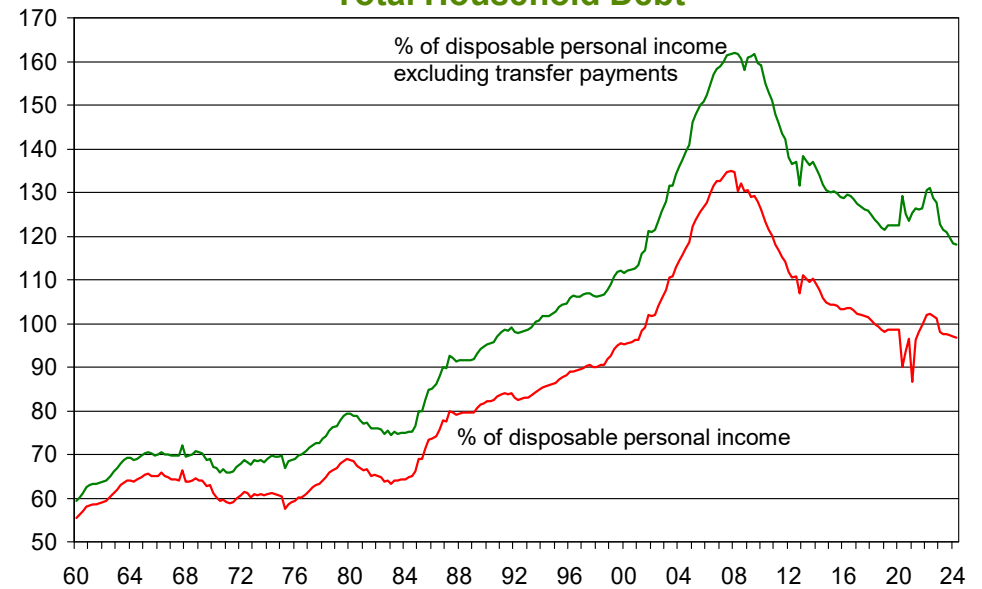
Personal Spending, Saving



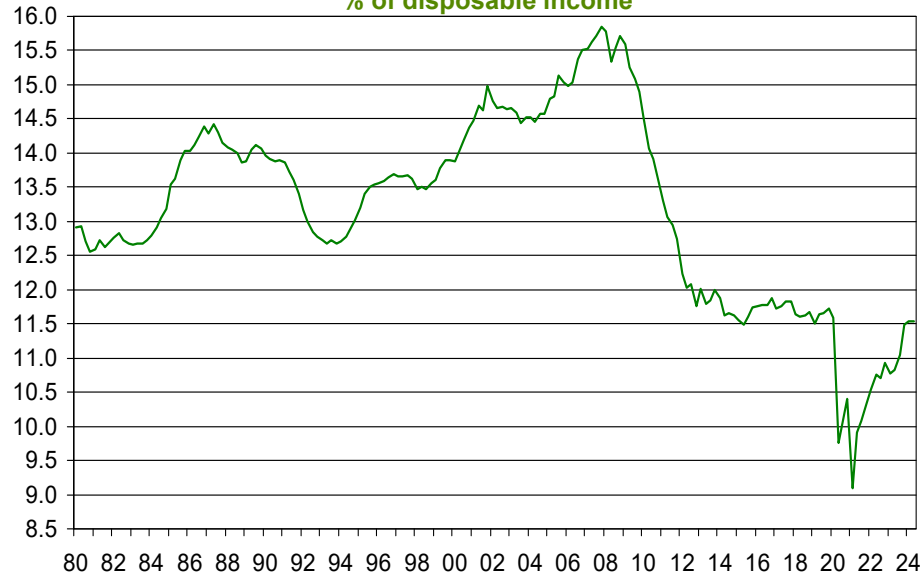
Real Consumer Spending % change year ago



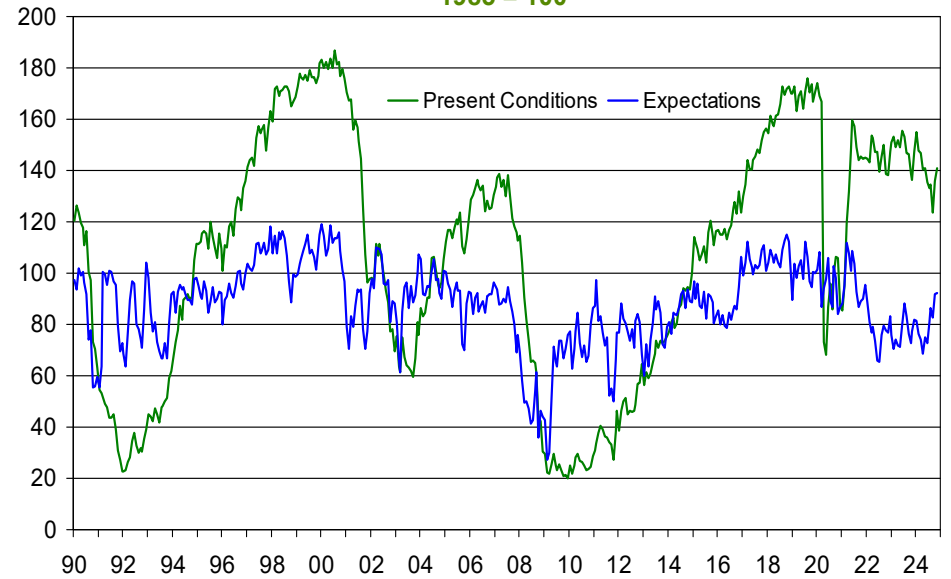
Total Household Debt



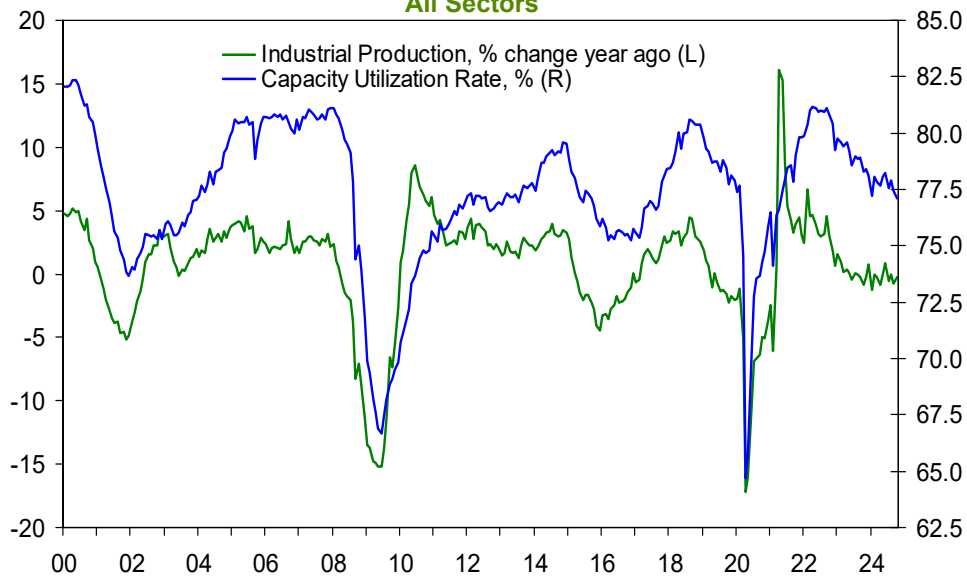
Household Debt Service Ratio % of disposable income



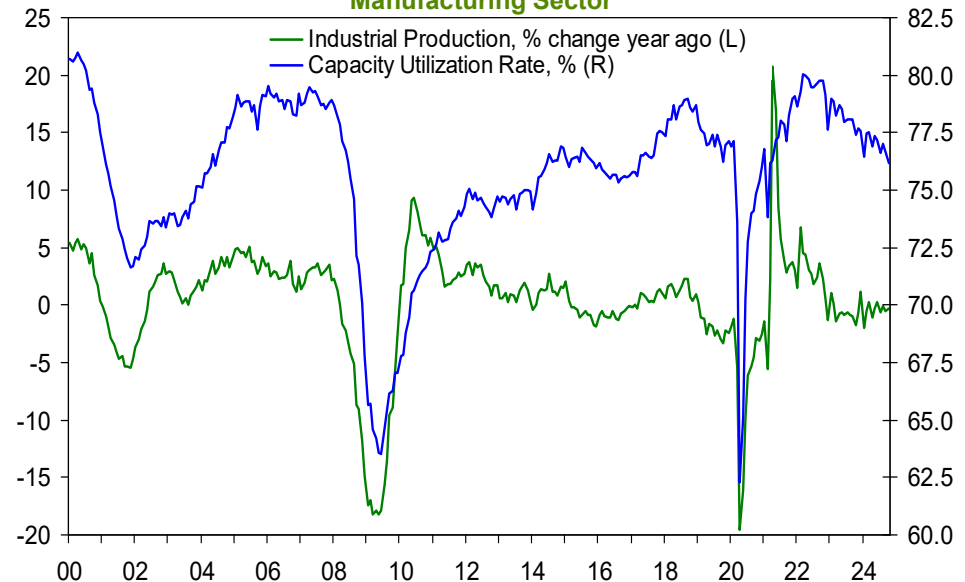
Consumer Confidence Index 1985 = 100



Industrial Production, Capacity Utilization All Sectors

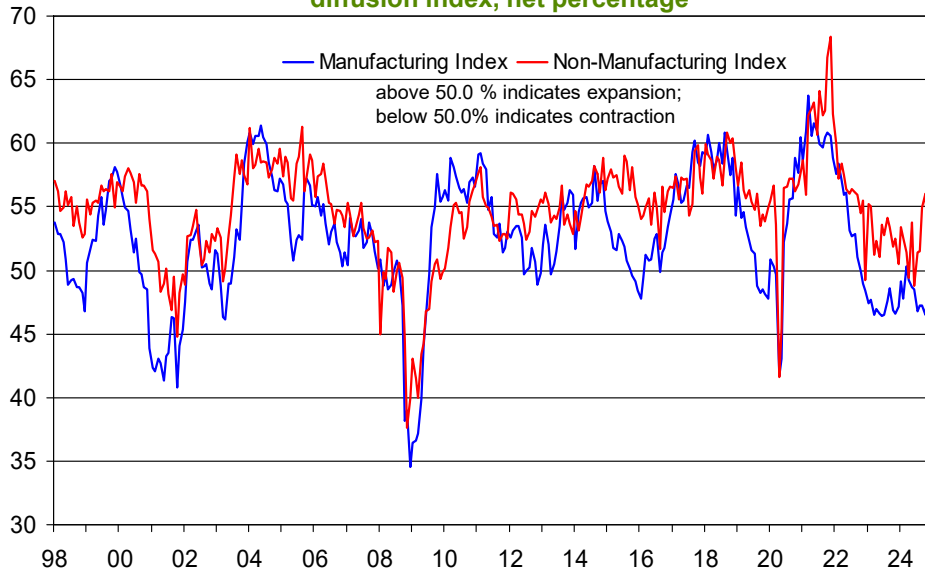


Industrial Production, Capacity Utilization Manufacturing Sector



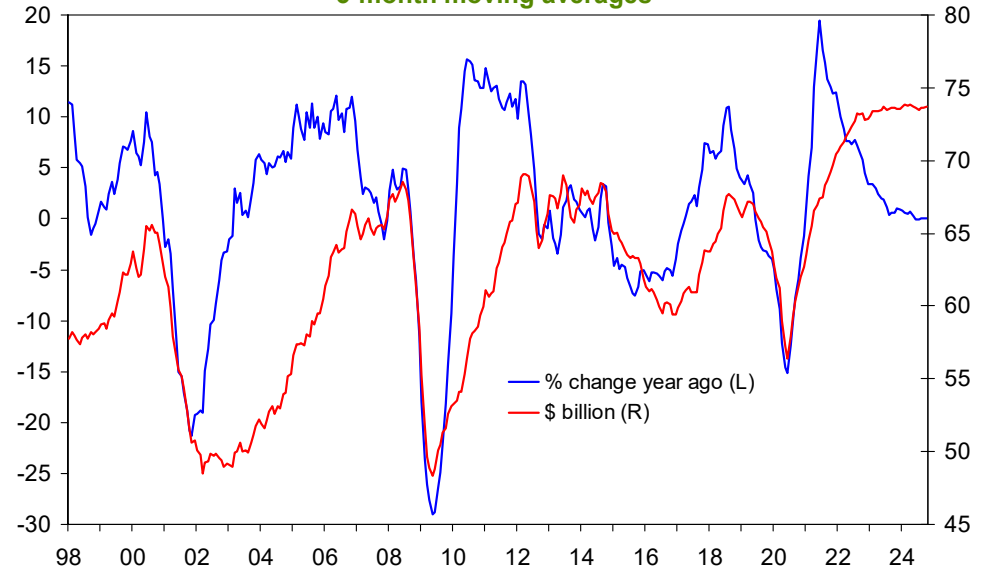
ISM Index

diffusion index, net percentage



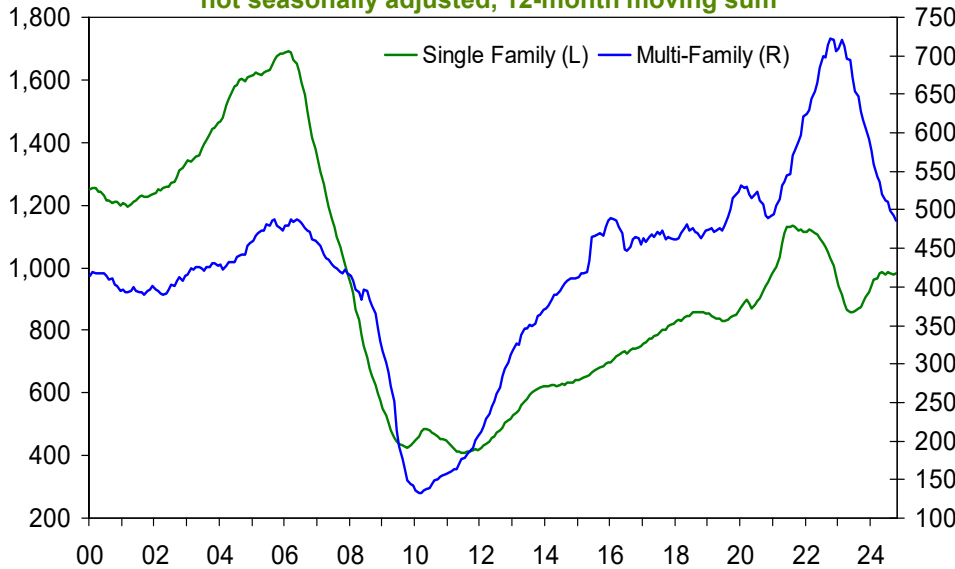
Core Capital Goods Orders

3-month moving averages



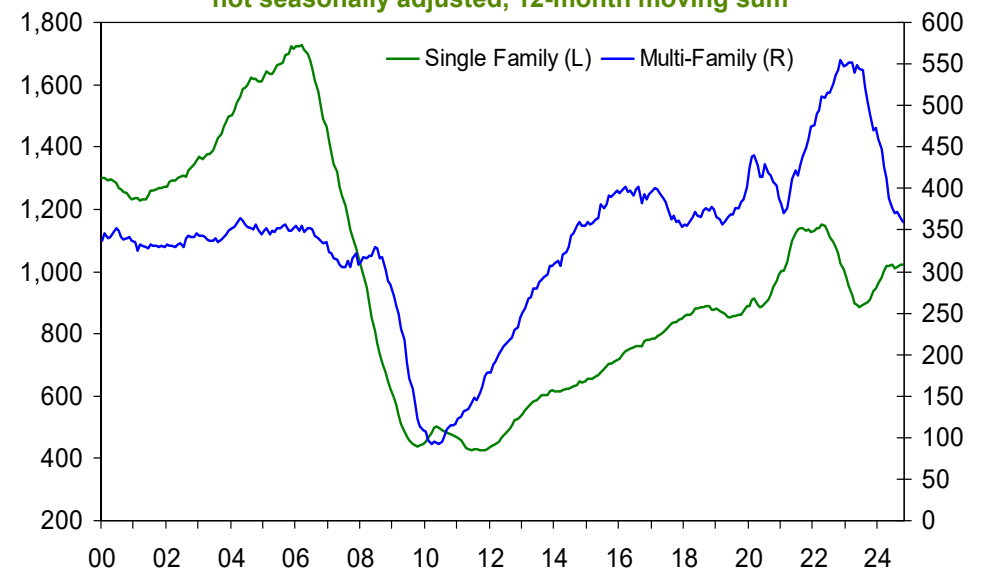
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



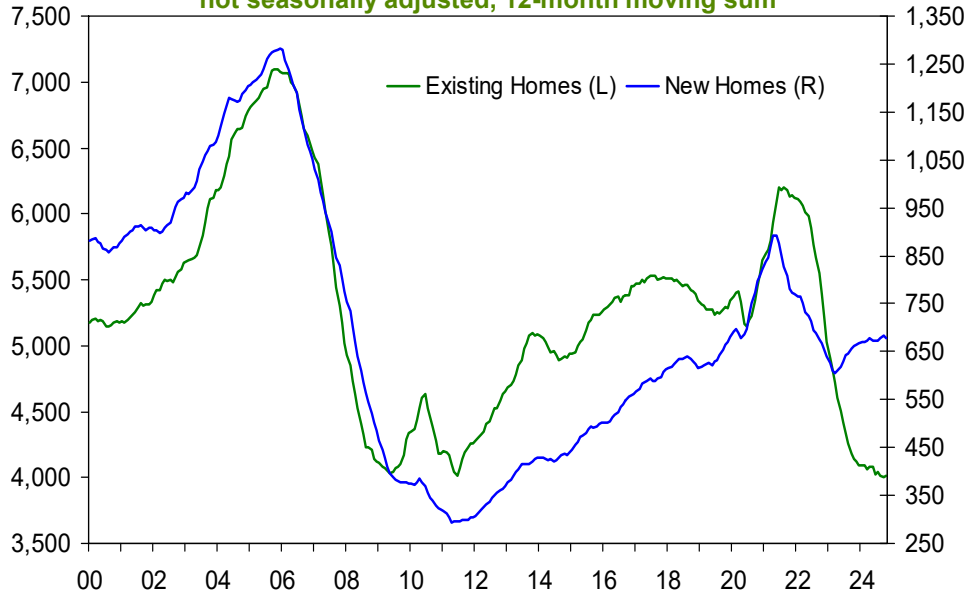
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



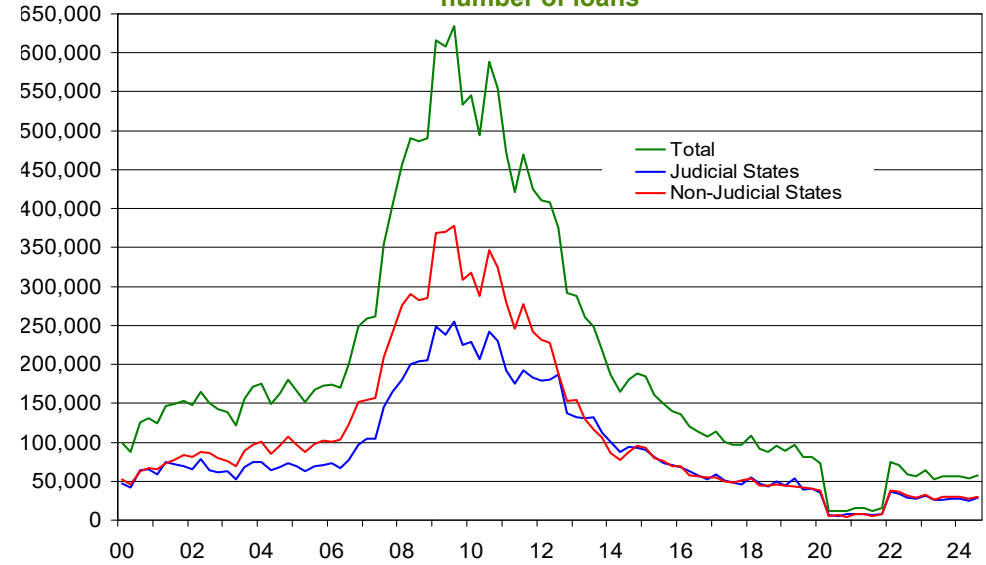
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



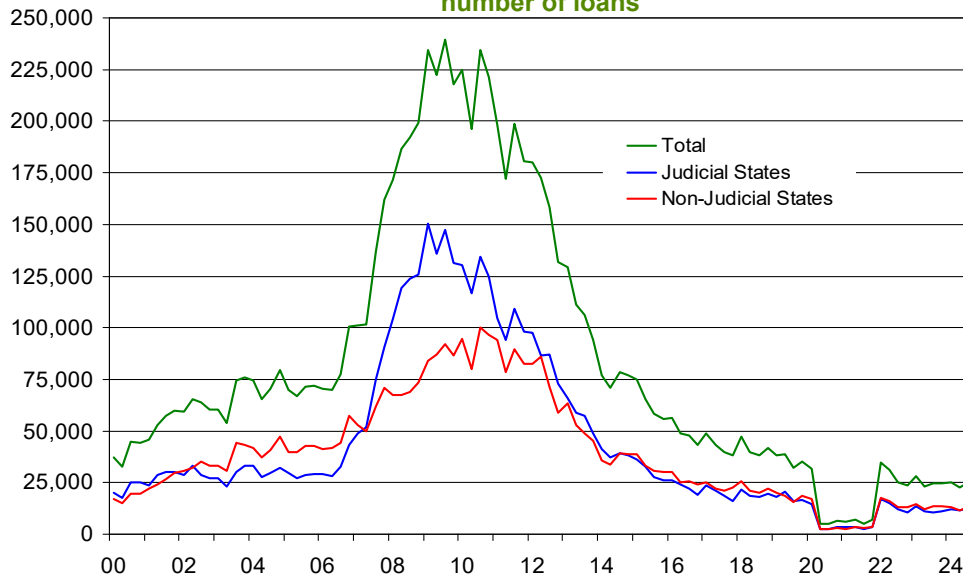
Foreclosure Starts – United States

number of loans



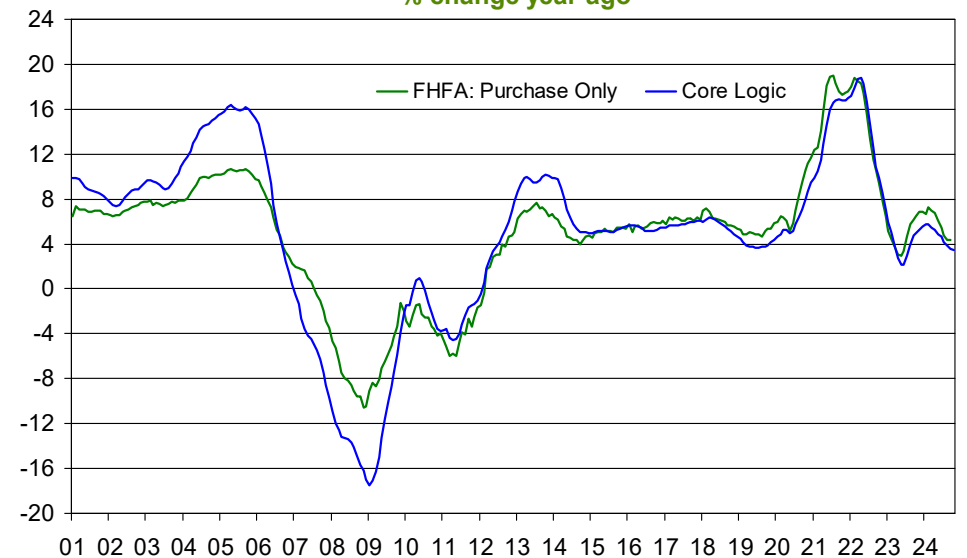
Foreclosure Starts – Regions Footprint

number of loans

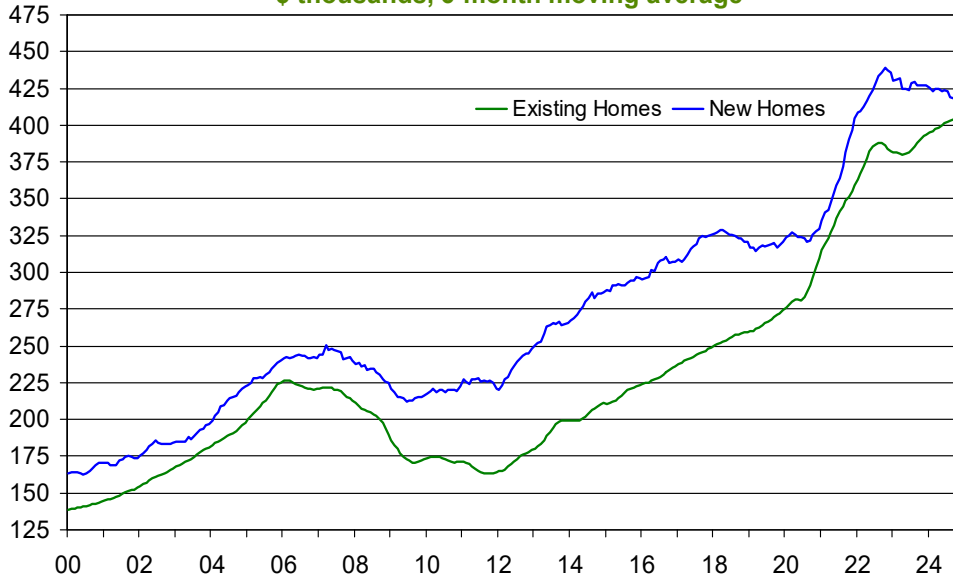


Index of House Prices

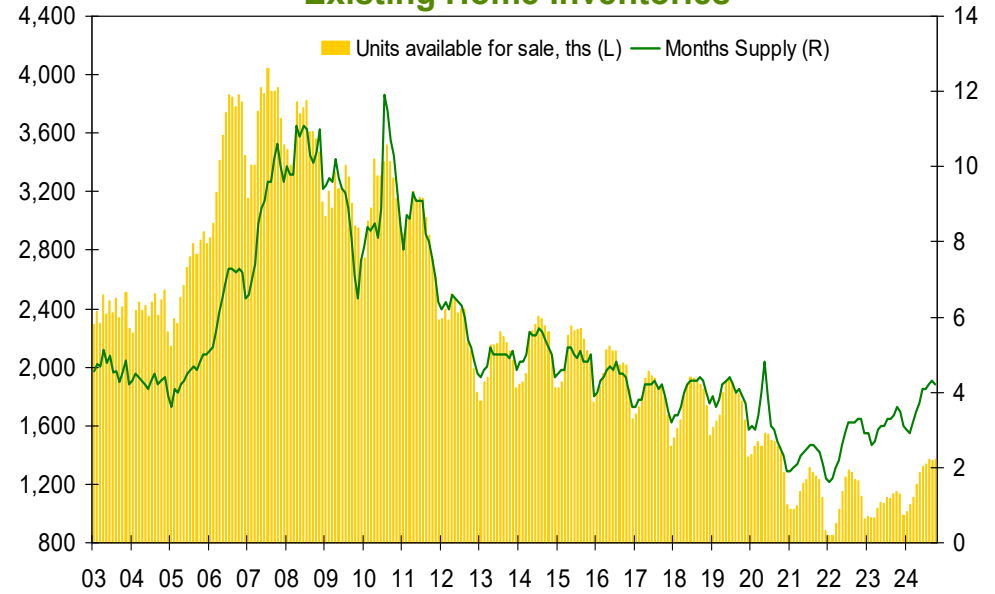
% change year ago



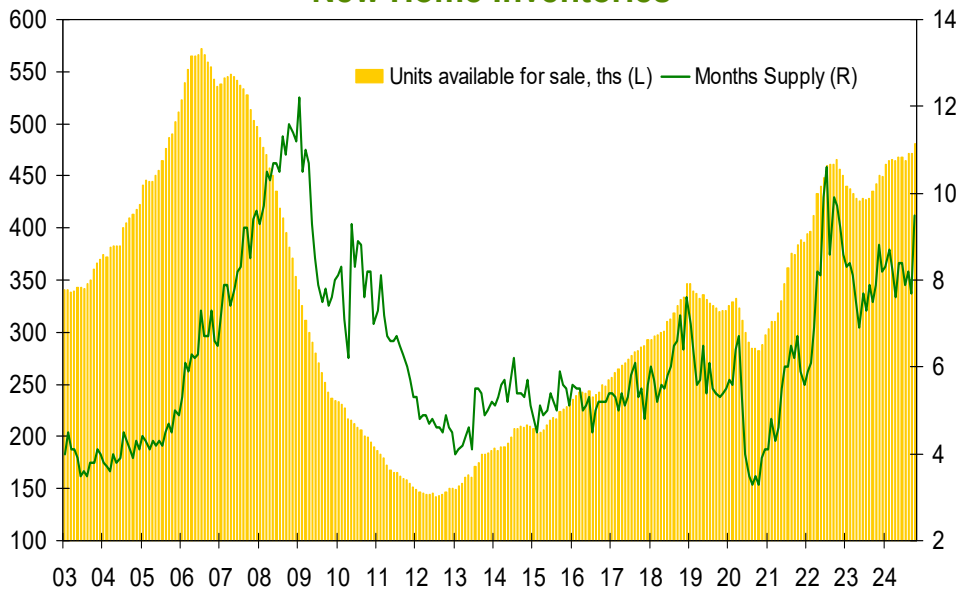
Median Sales Prices
\$ thousands, 6-month moving average



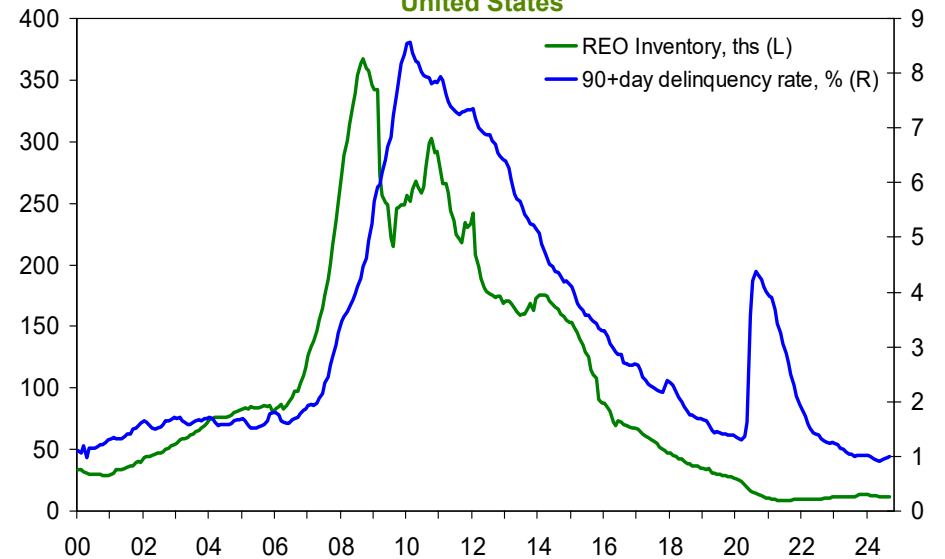
Existing Home Inventories



New Home Inventories

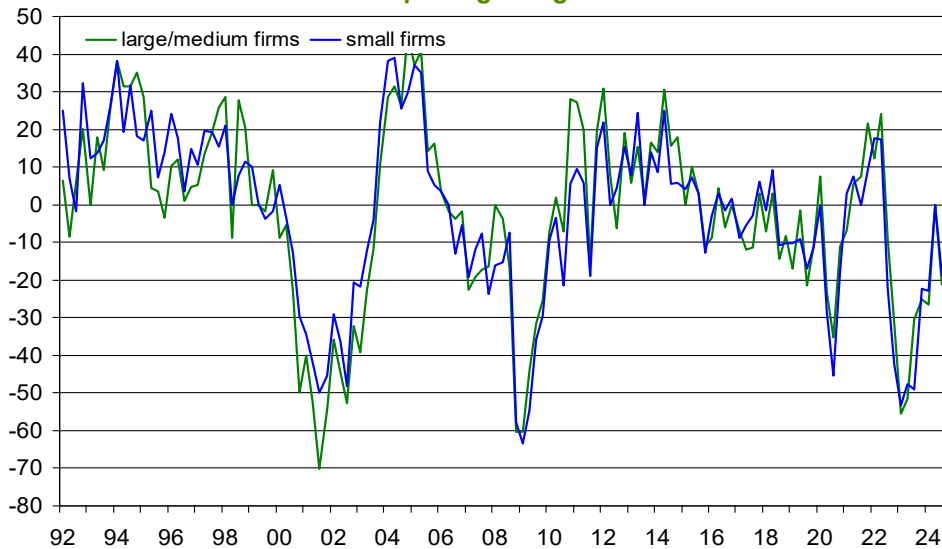


CoreLogic Mortgage Loan Performance Data
United States



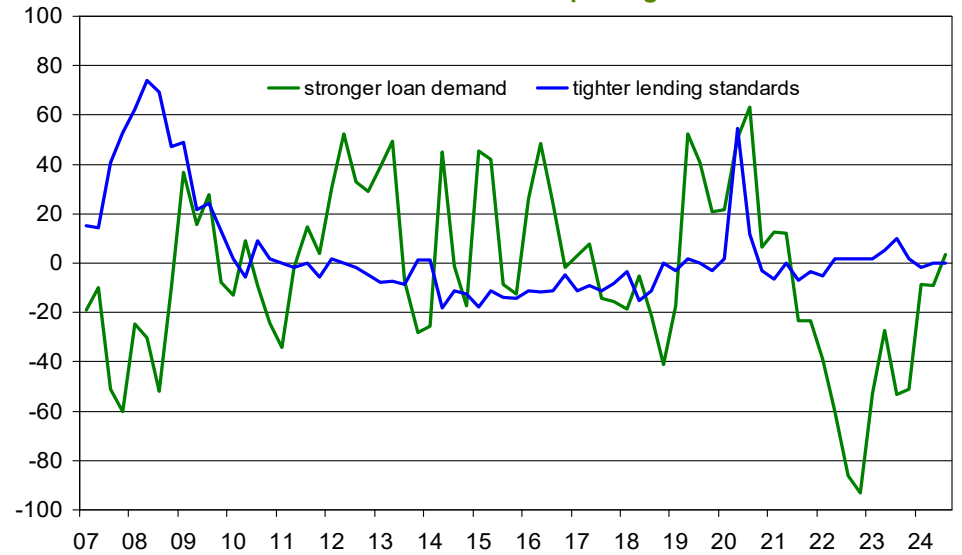
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

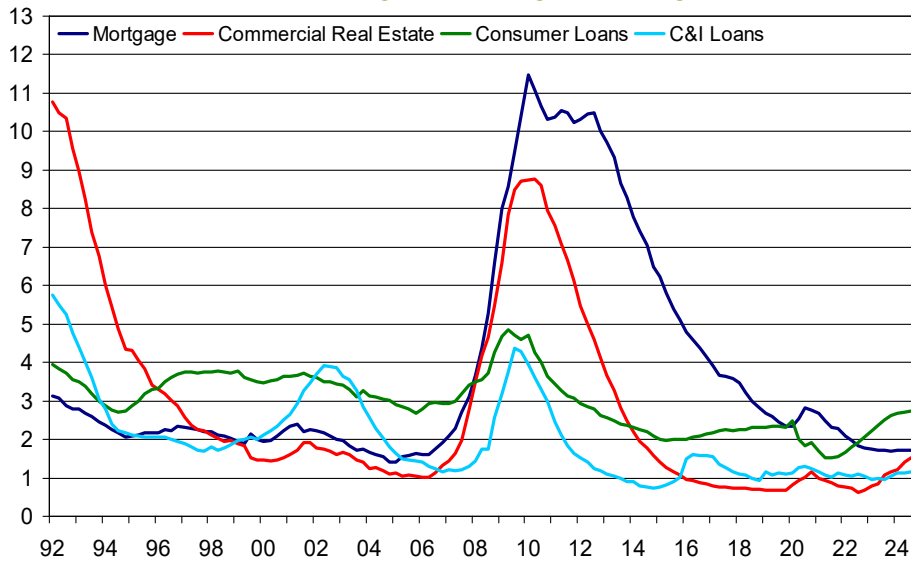


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

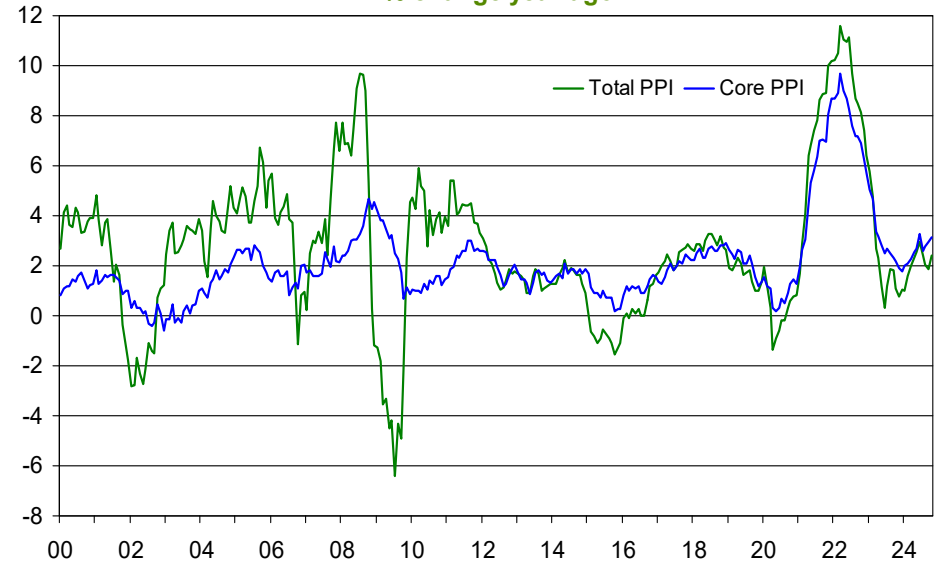


Delinquency Rates By Loan Type, %



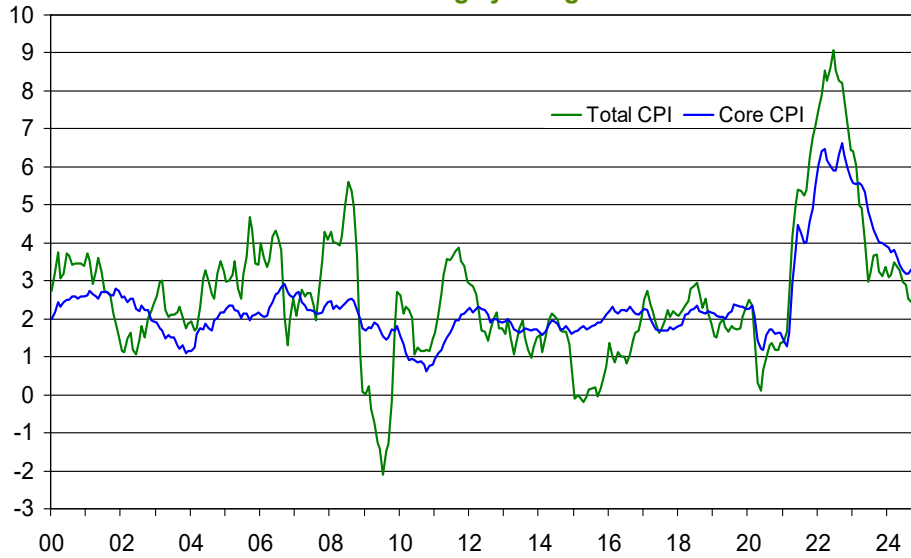
Producer Price Index

% change year ago

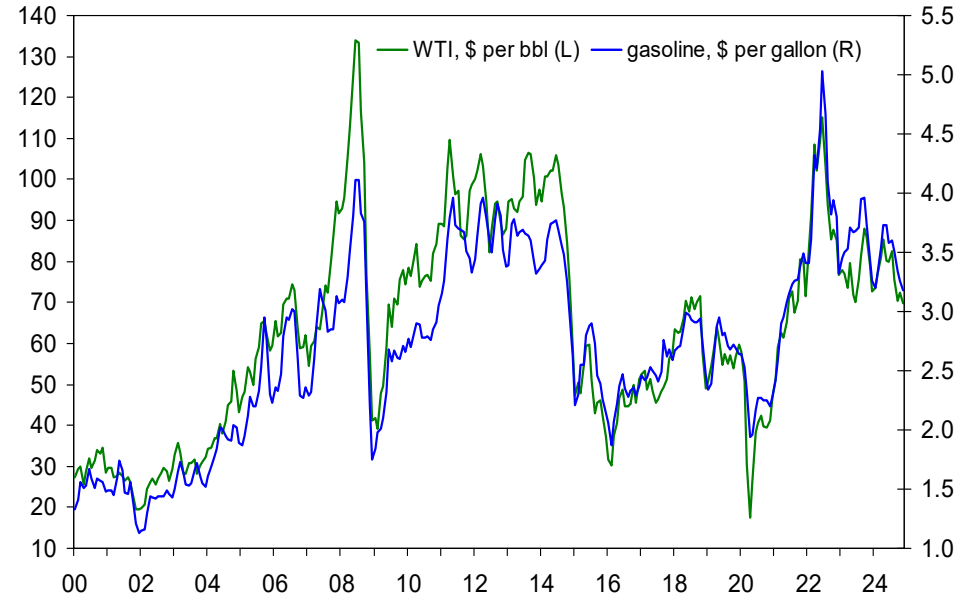


Consumer Price Index

% change year ago

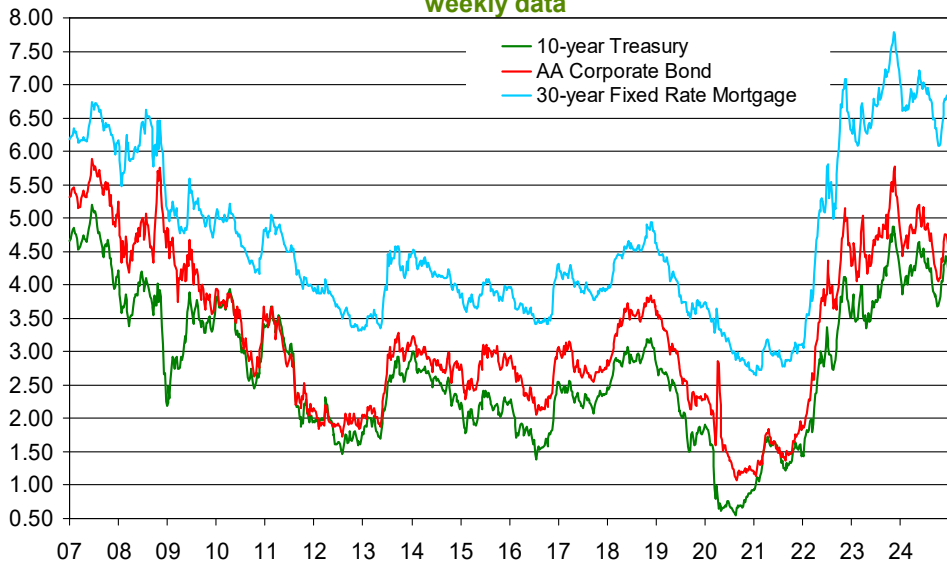


WTI Crude Oil, Retail Gasoline Prices



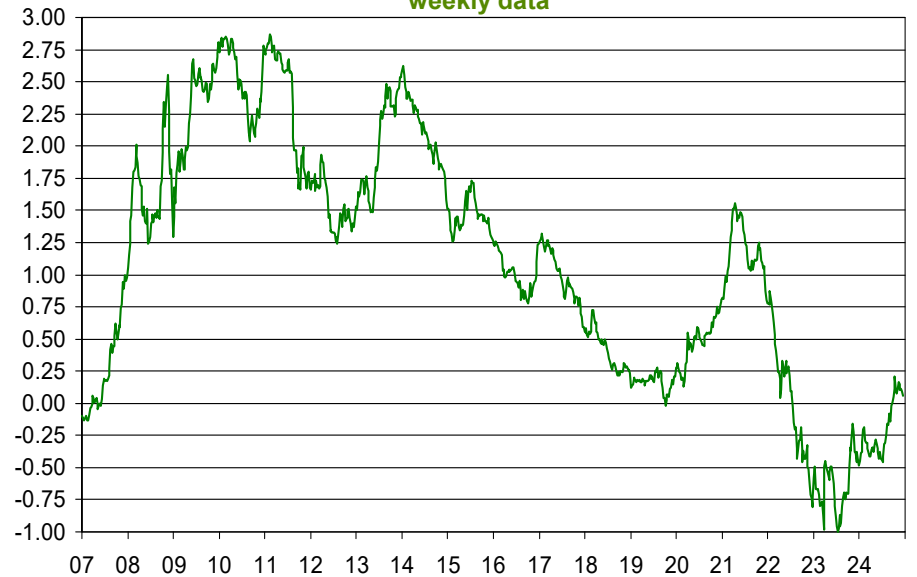
Selected Interest Rates, %

weekly data

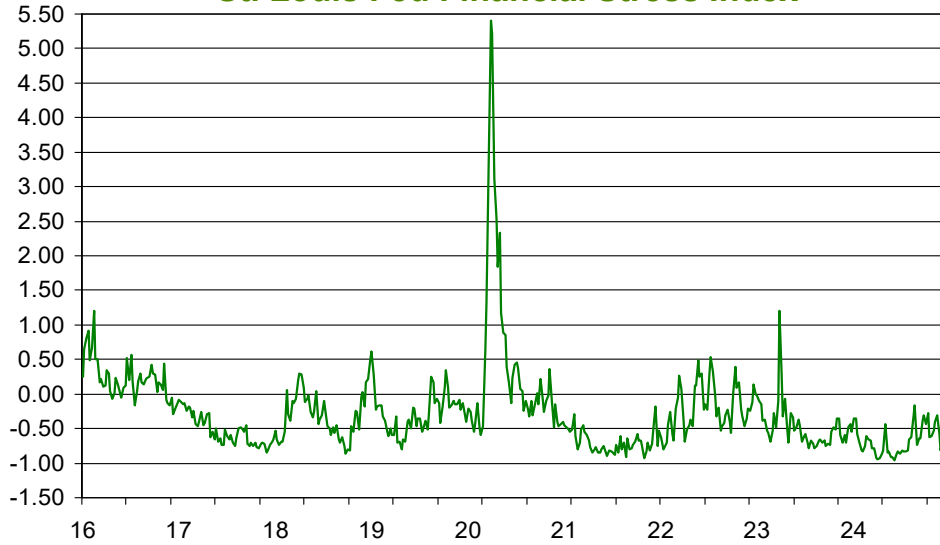


Spread Between Yields On 10-year and 2-year Treasury Notes

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

