

# Monthly Economic Indicators And Charts

February 2025

Richard F. Moody- Chief Economist  
Gregory M. McAtee – Senior Economist



Information contained herein is based on data obtained from recognized sources believed to be reliable. This information has not been verified by us, and we do not make any representations about accuracy, completeness or reliability. Any opinions expressed are solely those of the author and are subject to change without notice.

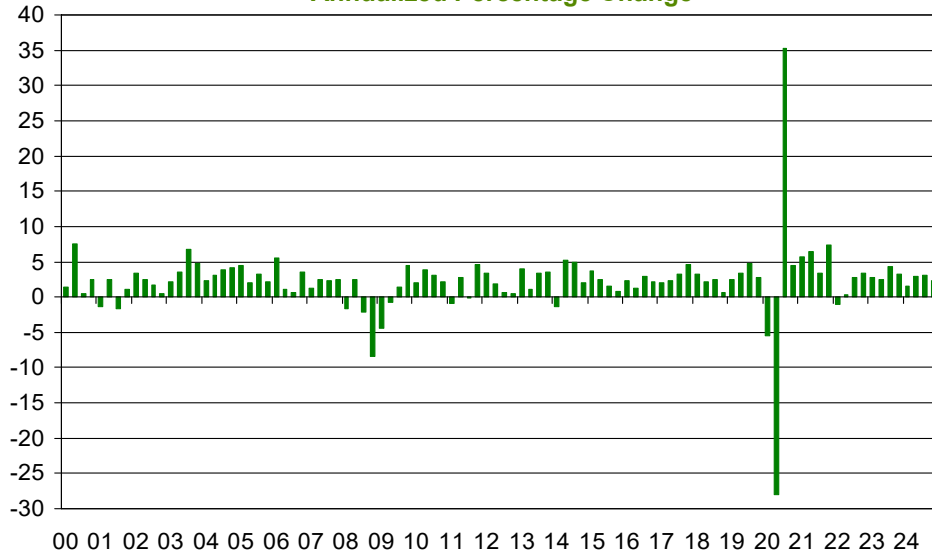
### Learning To Live With, If Not Necessarily Love, Volatility . . .

- The BEA's initial estimate puts Q4 2024 real GDP growth at 2.3 percent, below what we and the consensus forecast anticipated. The details of the data, however, are more in line with what we had expected. Real private domestic demand, or, combined business and household spending, grew at an annual rate of 3.2 percent, only modestly below the 3.4 percent growth rate logged in Q3. A slower rate of inventory accumulation than in Q3 knocked 0.93 percentage points off top-line real GDP growth in Q4. As a heads up, it is likely the BEA's second estimate will show growth below the initial estimate, as incoming trade data show a larger trade deficit in Q4 than BEA built into their initial estimate of Q4 GDP.
- Revisions to the establishment survey data show job growth was slower in both 2023 and 2024 than had previously been reported. The U.S. economy added 2.594 million jobs in 2023 and 1.996 million jobs in 2024; prior estimates showed 3.013 million and 2.232 million jobs, respectively. Total nonfarm payrolls rose by 143,000 jobs in January, a bit softer than anticipated, but adverse weather and less favorable January seasonal adjustment than seen in prior years held down measured job growth. The unemployment rate slipped to 4.0 percent in January.
- 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, particularly given the limited time span of the reprieves granted. While firms are trying to navigate through a most uncertain policy outlook, consumers are also feeling somewhat unsettled. The University of Michigan's early-February survey shows consumers expecting a meaningfully higher inflation rate over the coming year, thanks in part to the expectation of expanded tariffs. With many households already struggling with the cumulative effect of price increases over the past few years, the prospect of inflation picking up again could have a chilling effect on discretionary spending.
- Continued uncertainty and/or volatility on the policy front will continue to impact households and firms and will contribute to elevated volatility in equity prices and fixed-income yields.

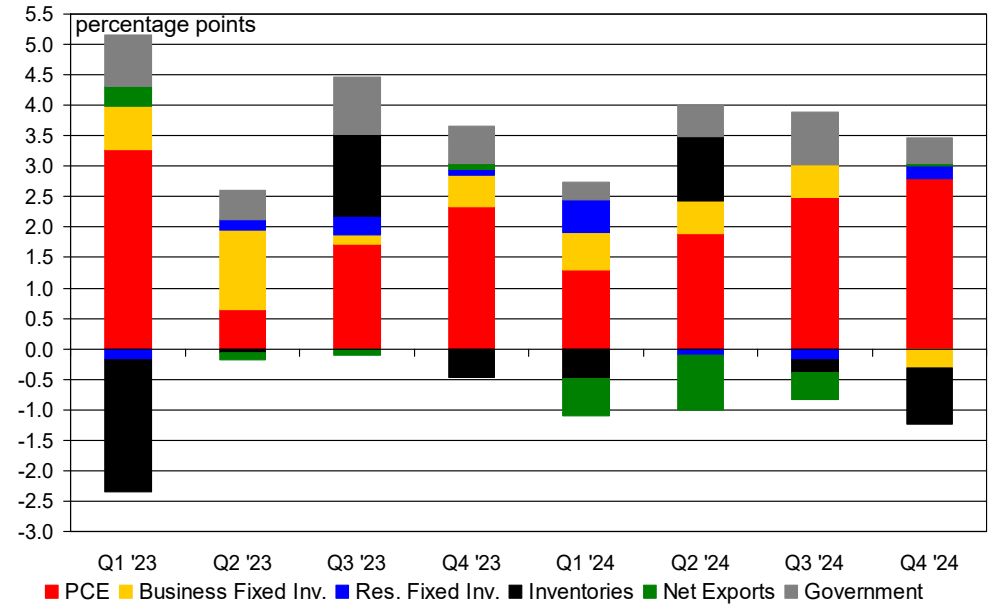
**ECONOMIC/FINANCIAL DATA HIGHLIGHTS – February 2025**

<b>Indicator:</b>	<b>Last Observation:</b>	<b>Reported As:</b>	<b>Value:</b>	<b>% Change Year Ago, or Year Ago Value:</b>
Real GDP	Q4 2024 (1 <sup>st</sup> est.)	Annualized % change	2.25%	2.48%
Total Payroll Employment	January 2025	Monthly change, thousands of jobs	+143	1.39%
Private Sector Payroll Employment	January 2025	Monthly change, thousands of jobs	+111	1.31%
Unemployment Rate	January 2025	% of labor force	4.0%	3.7%
“U6” Unemployment/Underemployment	January 2025	% of labor force	7.5%	7.2%
Unemployed 27 Weeks or More	January 2025	Millions of people	1.477	1.272
Aggregate Private Sector Earnings	January 2025	Monthly % change	0.26%	4.98%
Real Personal Disposable Income	December 2024	Monthly % change	0.11%	2.43%
Real Personal Income ex-Transfers	December 2024	Monthly % change	0.15%	2.04%
Real Personal Consumption Expenditures	December 2024	Monthly % change	0.40%	3.06%
Personal Savings Rate	December 2024	% of disposable personal income	3.80%	4.40%
Consumer Price Index – Total	December 2024	Monthly % change	0.39%	2.89%
Consumer Price Index – Core	December 2024	Monthly % change	0.23%	3.24%
Producer Price Index – Final Demand	December 2024	Monthly % change	0.22%	3.29%
Producer Price Index – Core Final Demand	December 2024	Monthly % change	0.04%	3.54%
Single Family Housing Permits	December 2024	Seasonally adjusted annual rate	992,000	1,017,000
Multi-Family Housing Permits	December 2024	Seasonally adjusted annual rate	491,000	513,000
Single Family Housing Starts	December 2024	Seasonally adjusted annual rate	1,050,000	1,078,000
Multi-Family Housing Starts	December 2024	Seasonally adjusted annual rate	449,000	490,000
Industrial Production	December 2024	Monthly % change	0.92%	0.55%
ISM Manufacturing Index	January 2025	Index value, %	50.9%	48.9%
ISM Manufacturing New Orders Index	January 2025	Index value, %	55.1%	52.0%
ISM Non-Manufacturing Index	January 2025	Index value, %	52.8%	53.2%
ISM Non-Manufacturing New Orders Index	January 2025	Index Value, %	51.3%	54.7%
Federal Funds Rate Target Range Mid-Point	February 7, 2025	Percent	4.375%	5.375%
Secured Overnight Financing Rate (SOFR)	February 7, 2025	Percent	4.36%	5.31%
3-Month U.S. Treasury Bill Yield	February 7, 2025	Percent	4.33%	5.43%
2-Year U.S. Treasury Note Yield	February 7, 2025	Percent	4.28%	4.41%
10-Year U.S. Treasury Note Yield	February 7, 2025	Percent	4.51%	4.09%
Dollar-Euro Exchange Rate	February 7, 2025	Euros per U.S. dollar	0.9637	0.9286
Dollar-Yen Exchange Rate	February 7, 2025	Yen per U.S. dollar	151.67	148.04
Federal Reserve Broad U.S. Dollar Index	January 31, 2025	Index value, 1/1/2006 = 100	128.6686	120.7727

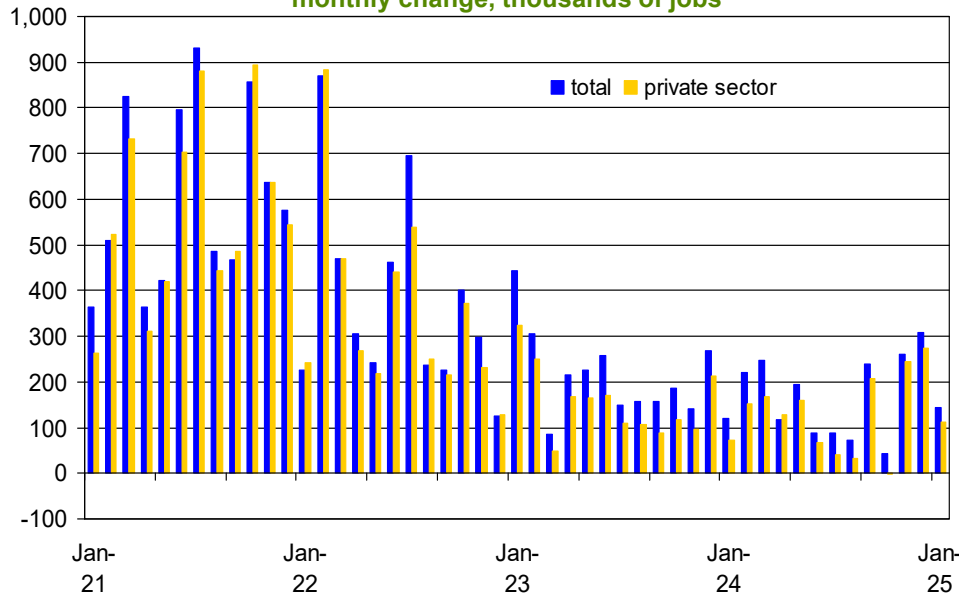
### Real GDP Annualized Percentage Change



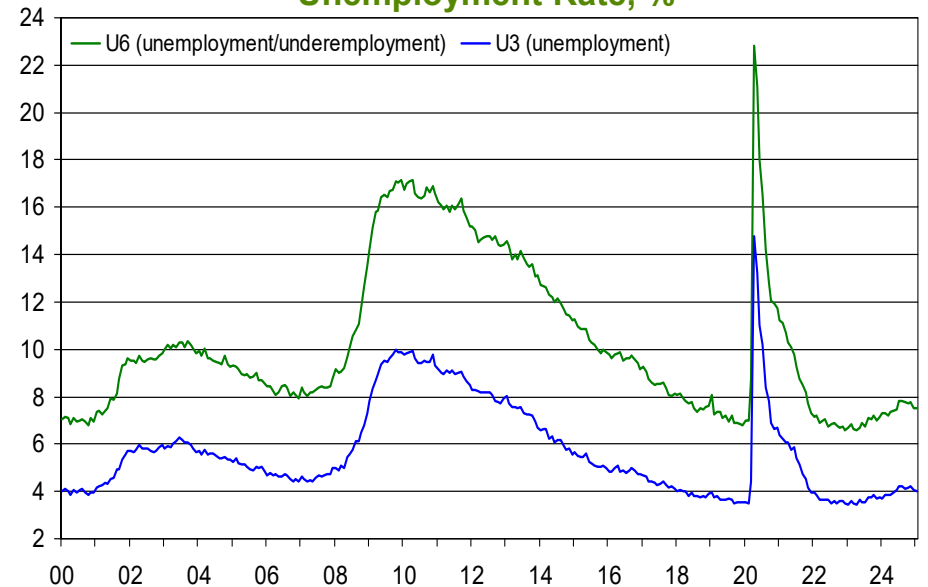
### Contribution To Real GDP Growth



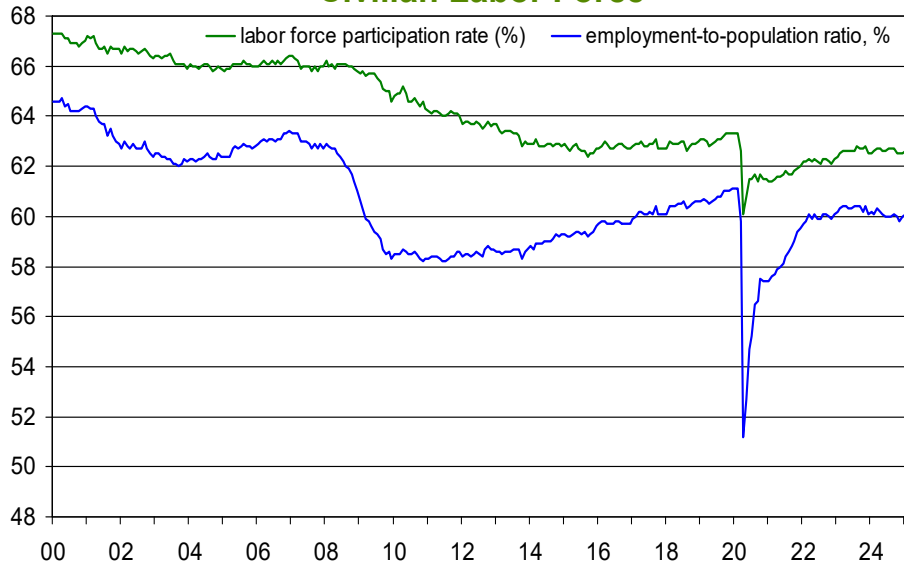
### Payroll Employment monthly change, thousands of jobs



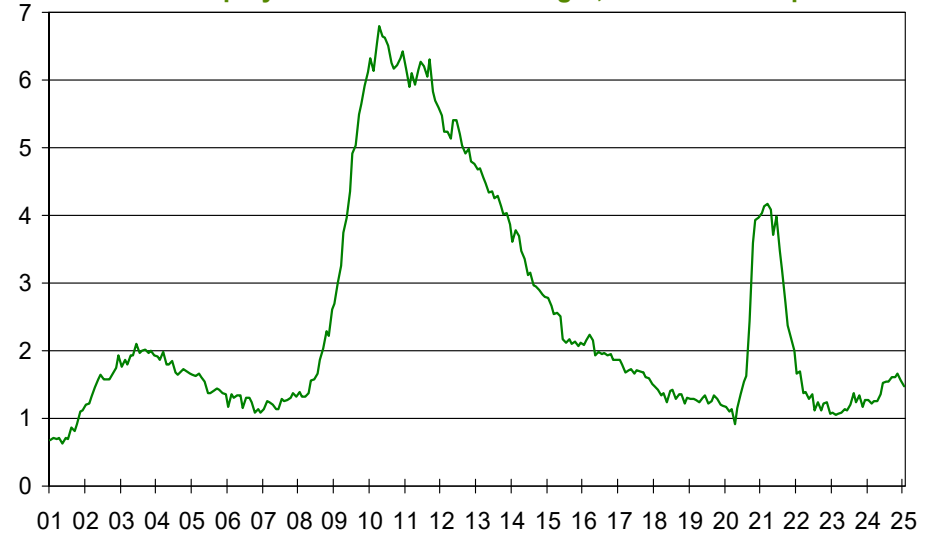
### Unemployment Rate, %



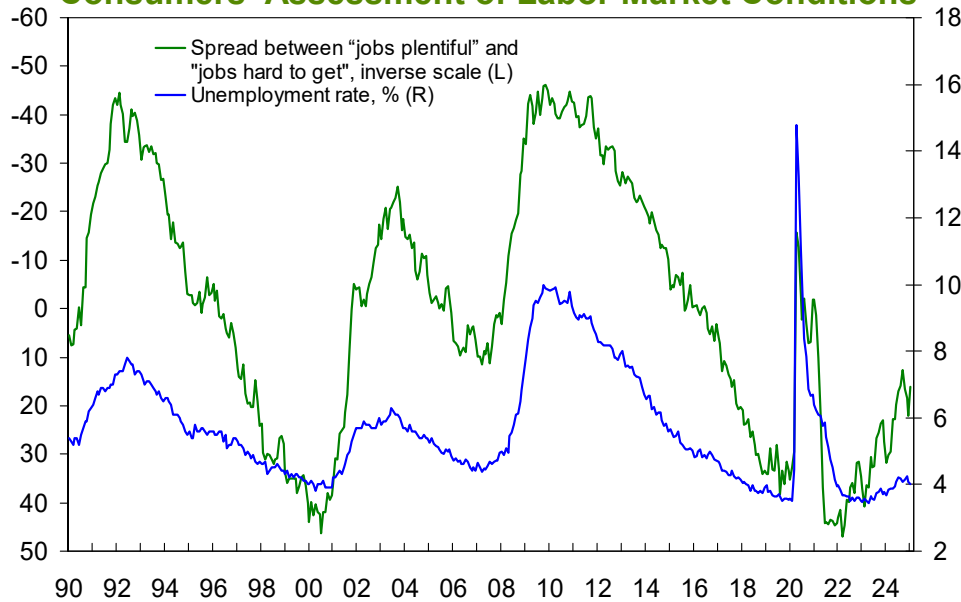
### Civilian Labor Force



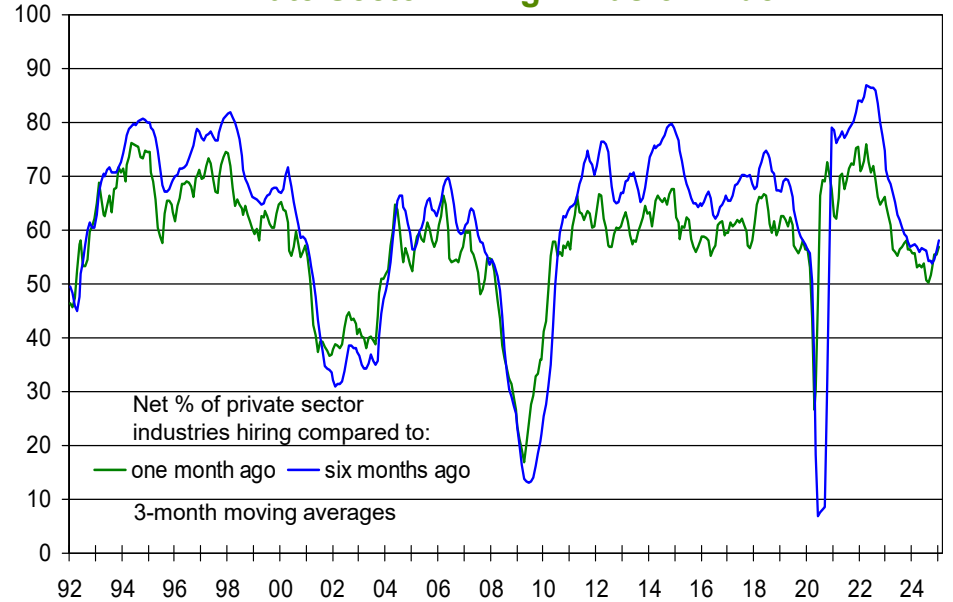
### Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



### Consumers' Assessment of Labor Market Conditions

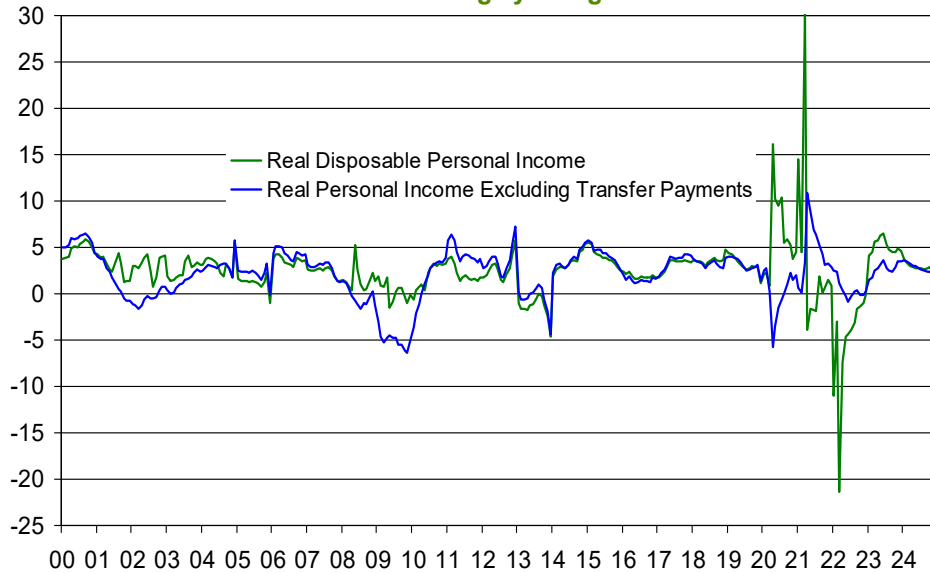


### Private Sector Hiring Diffusion Index

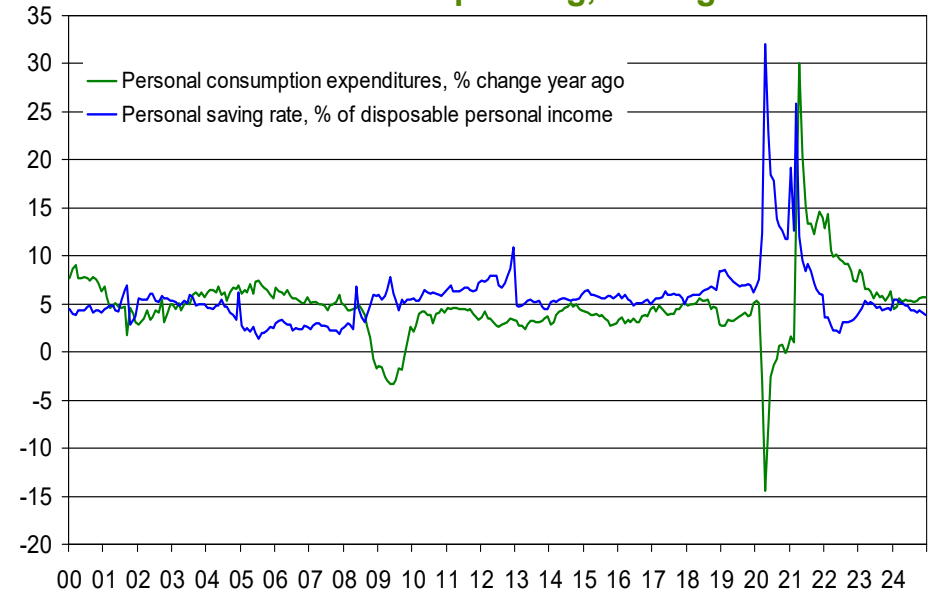


### Real Personal Income

% change year ago

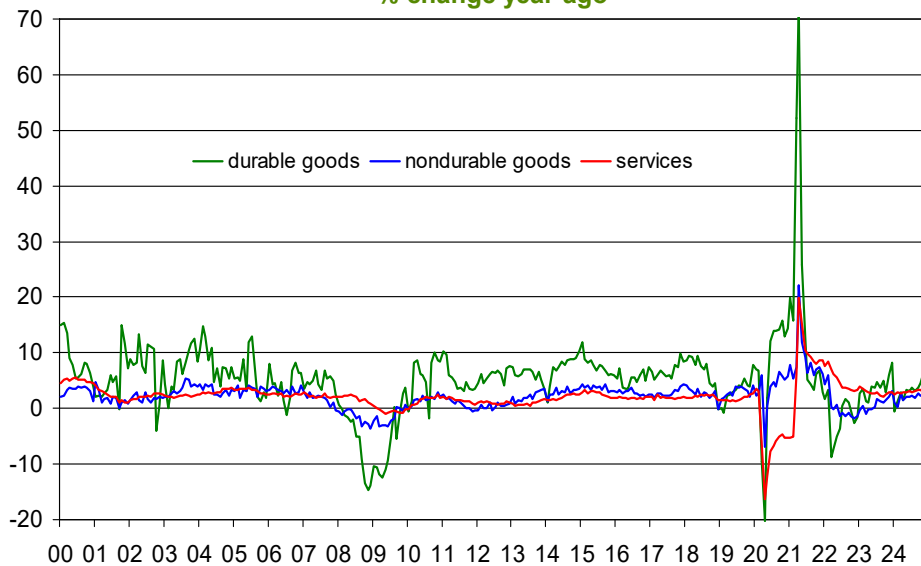


### Personal Spending, Saving

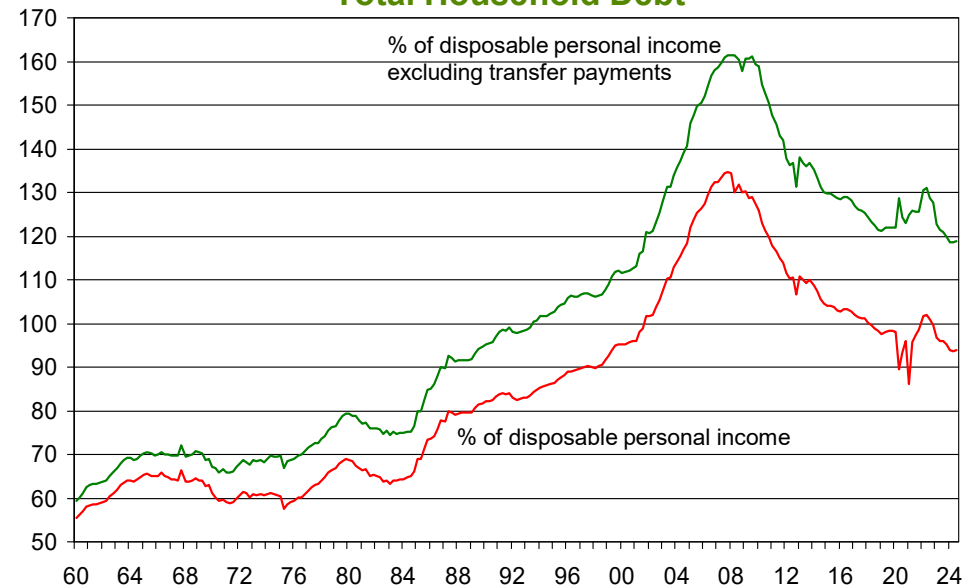


### Real Consumer Spending

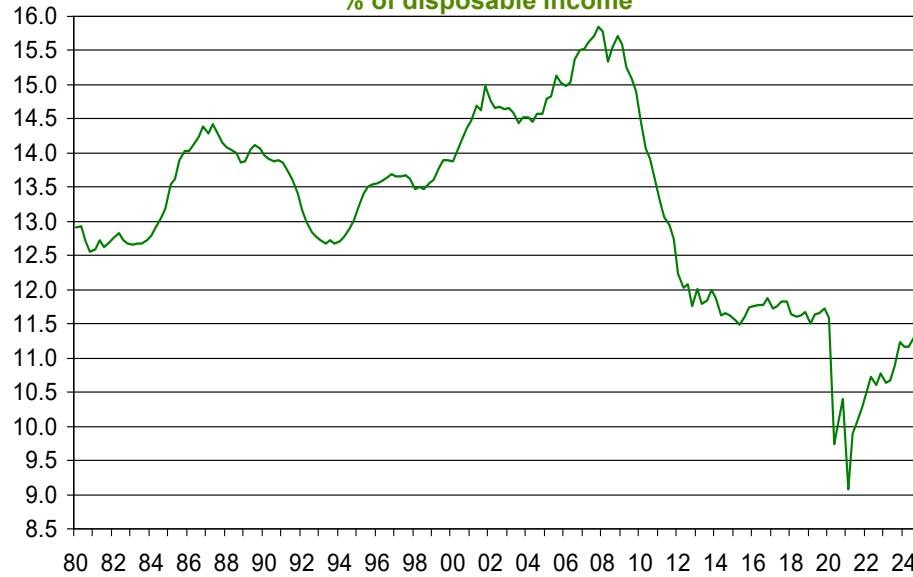
% change year ago



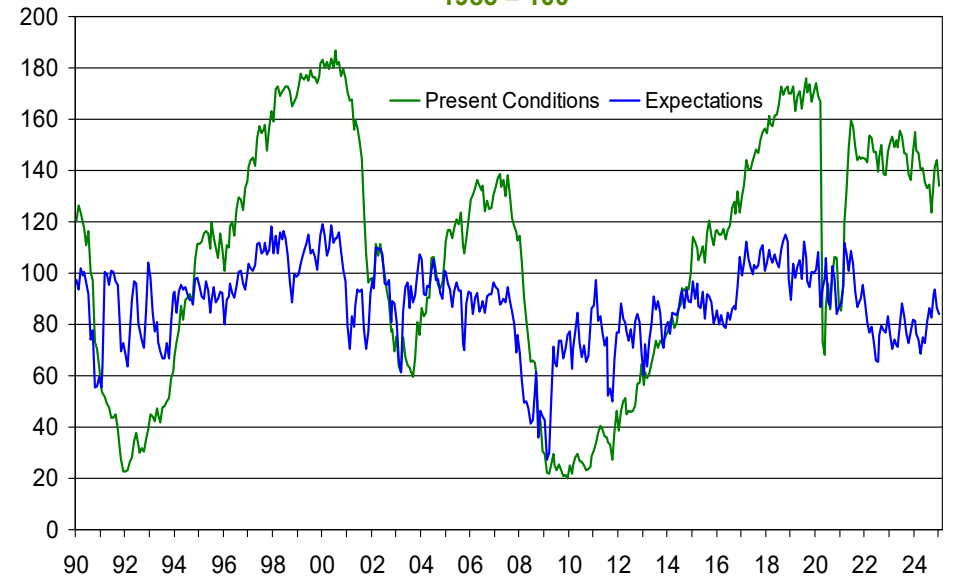
### Total Household Debt



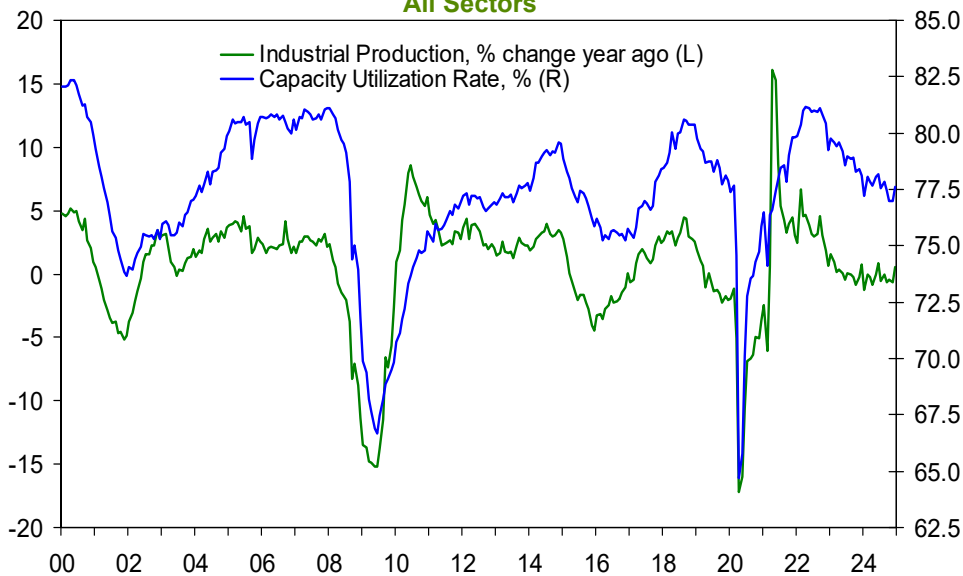
### Household Debt Service Ratio % of disposable income



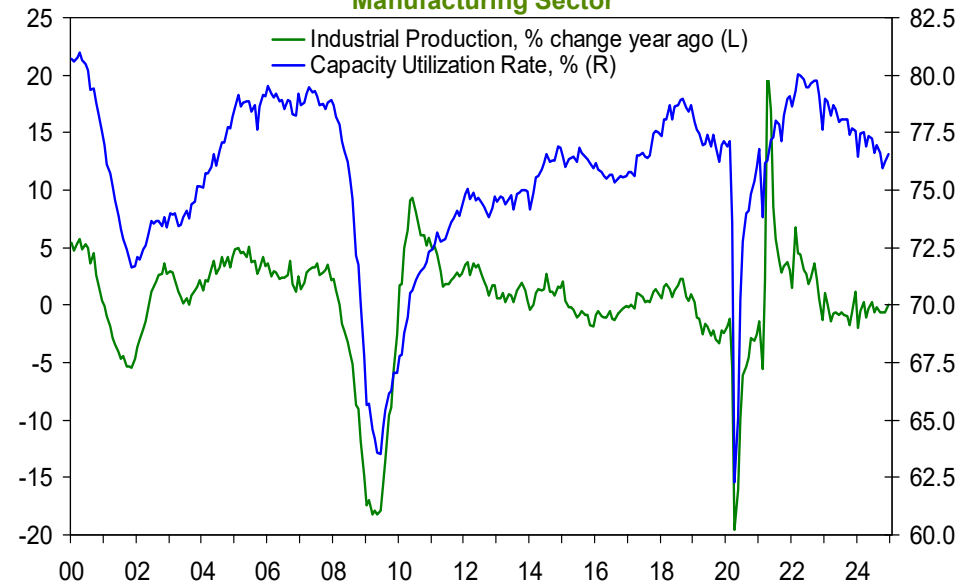
### Consumer Confidence Index 1985 = 100



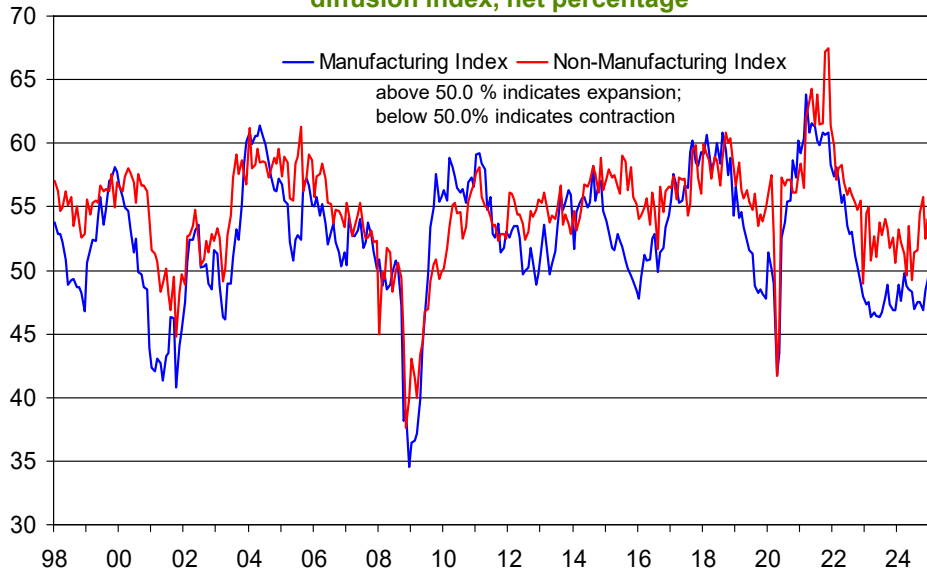
### Industrial Production, Capacity Utilization All Sectors



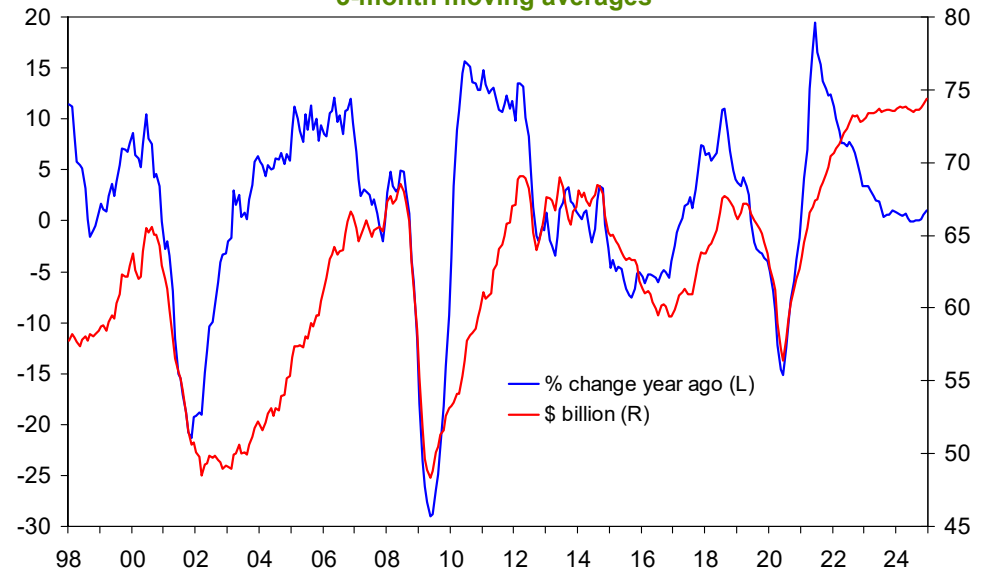
### Industrial Production, Capacity Utilization Manufacturing Sector



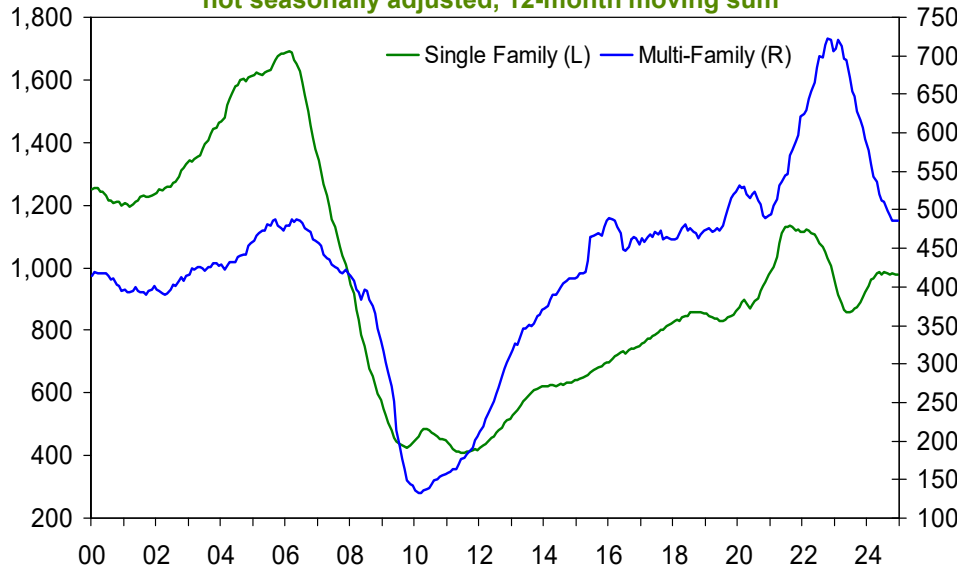
### ISM Index diffusion index, net percentage



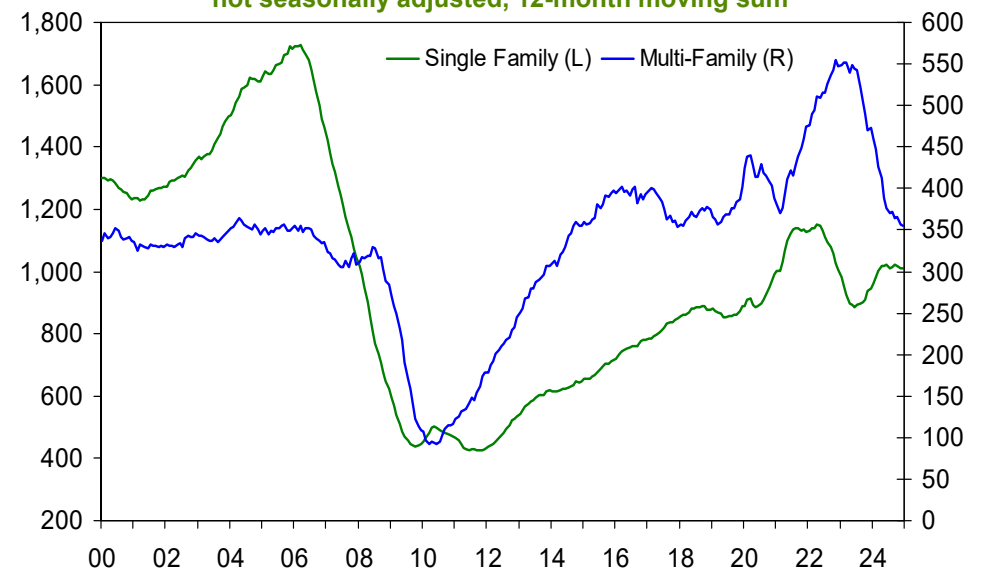
### Core Capital Goods Orders 3-month moving averages



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



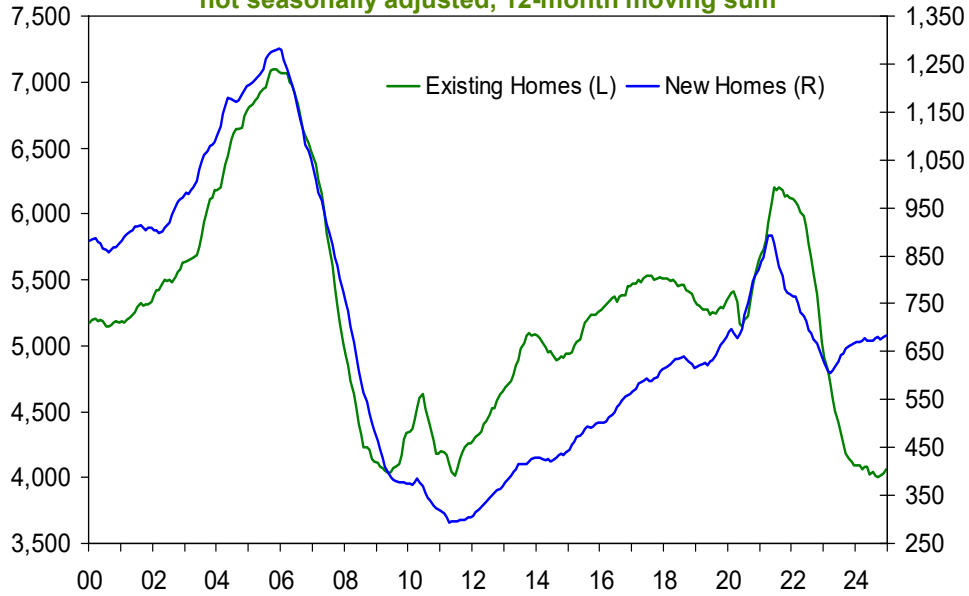
### Housing Starts (000's of units) not seasonally adjusted, 12-month moving sum





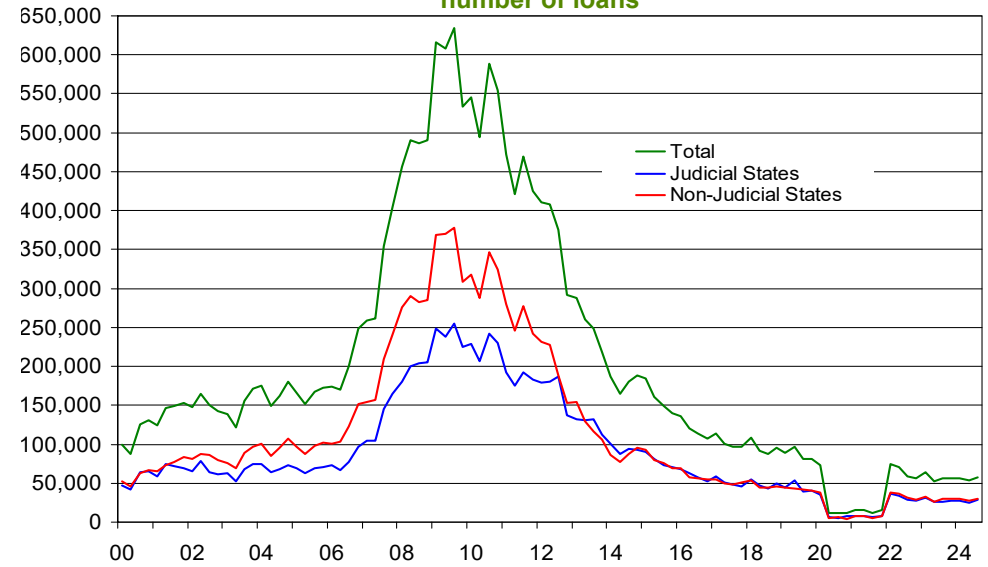
### Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



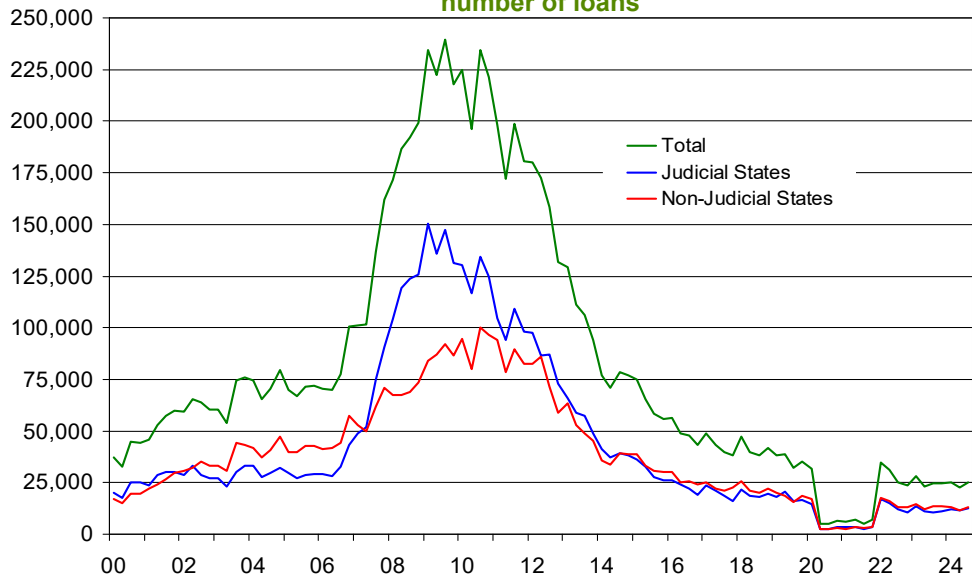
### Foreclosure Starts – United States

number of loans



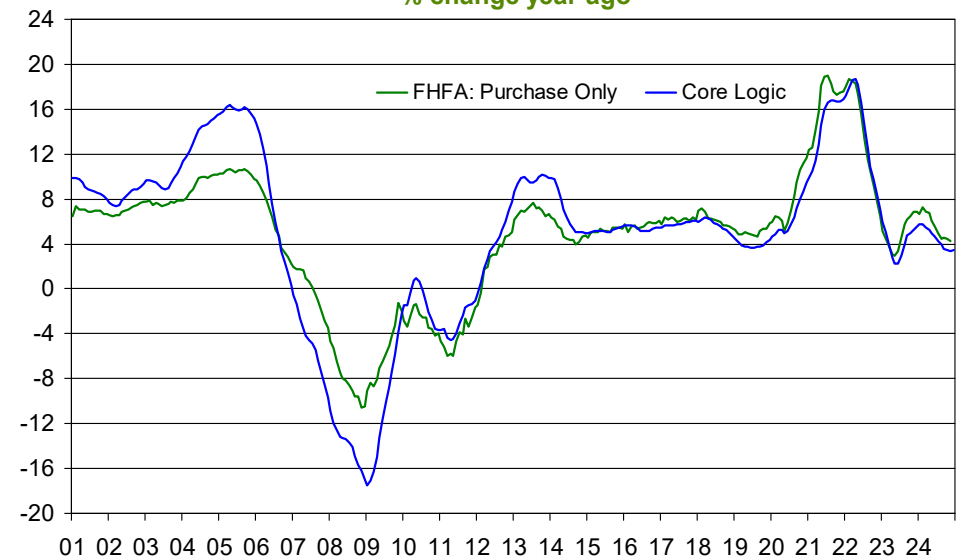
### Foreclosure Starts – Regions Footprint

number of loans



### Index of House Prices

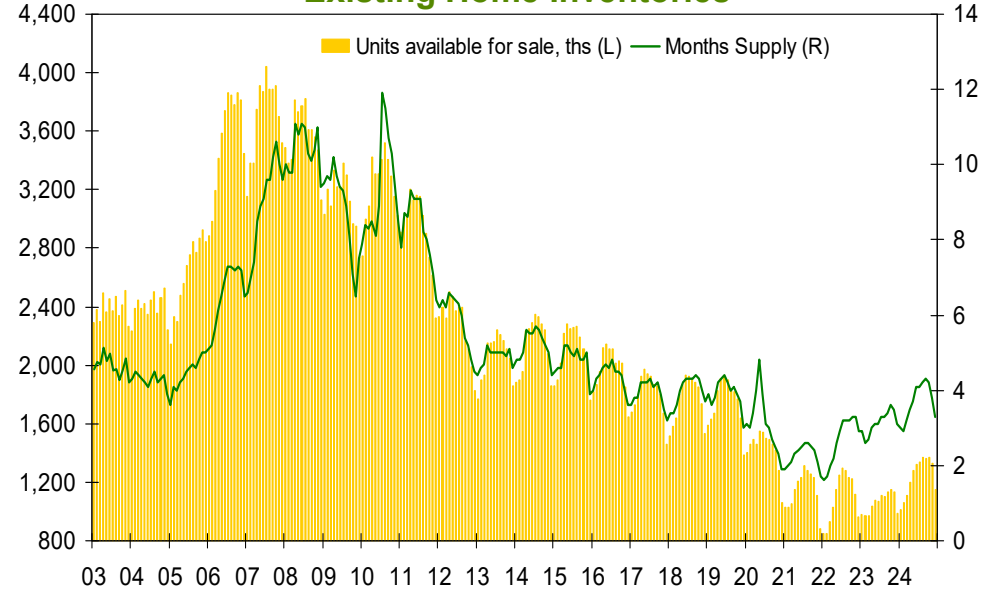
% change year ago



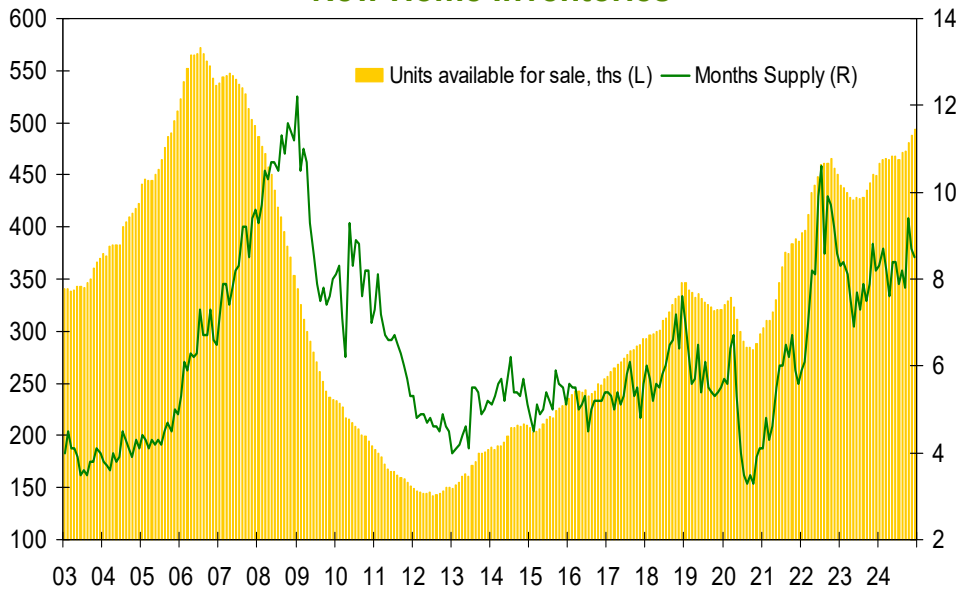
### Median Sales Prices \$ thousands, 6-month moving average



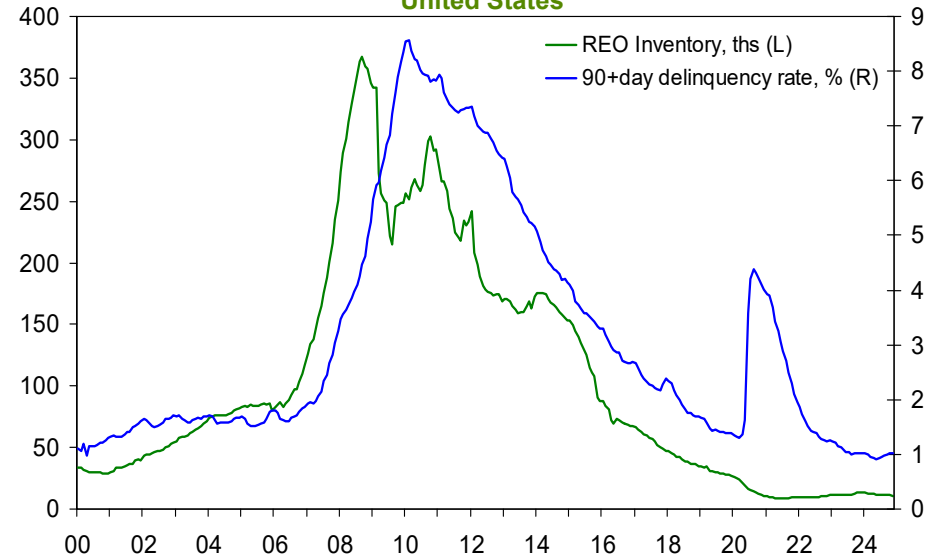
### Existing Home Inventories



### New Home Inventories

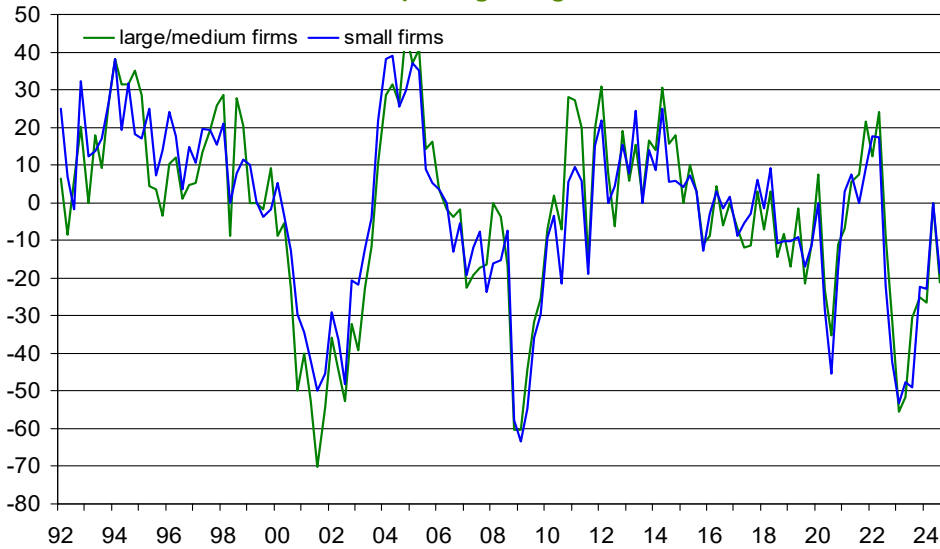


### CoreLogic Mortgage Loan Performance Data United States



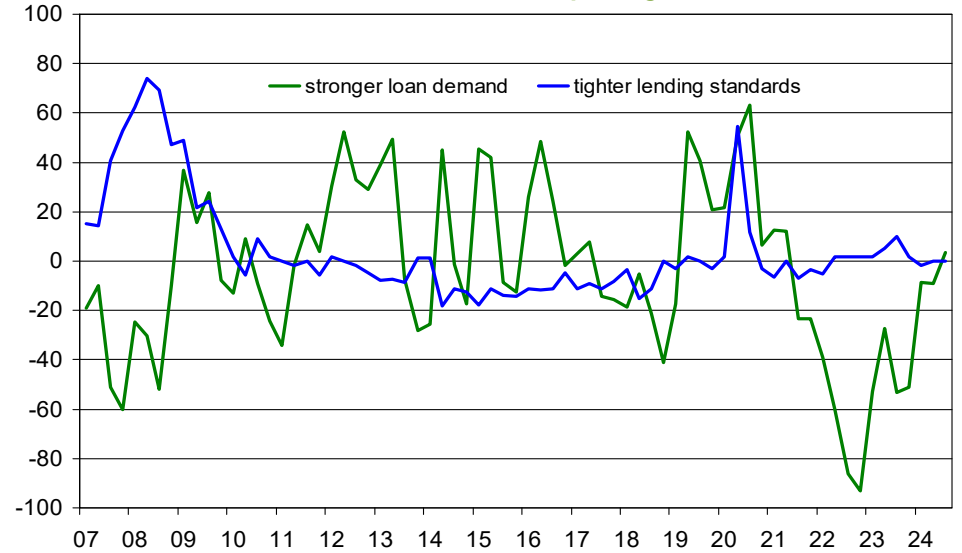
### Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

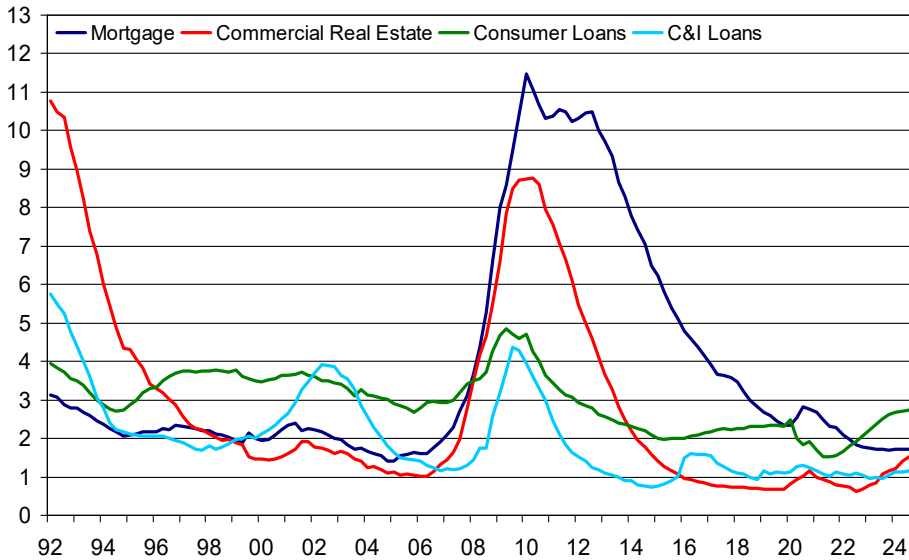


### Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

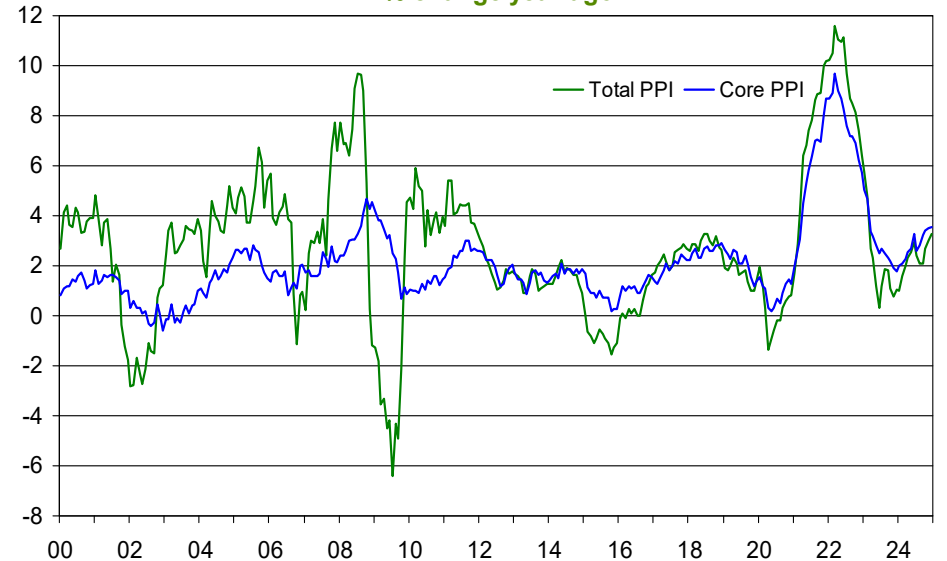


### Delinquency Rates By Loan Type, %



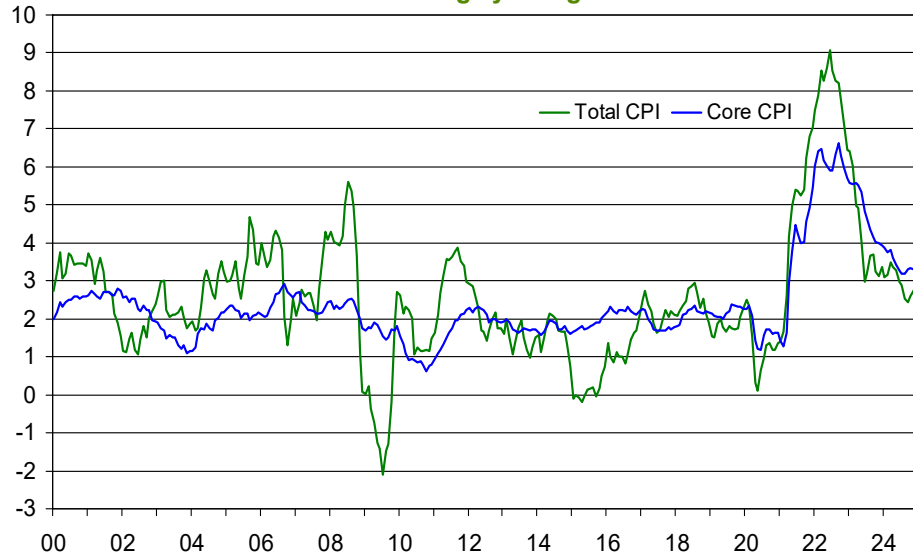
### Producer Price Index

% change year ago

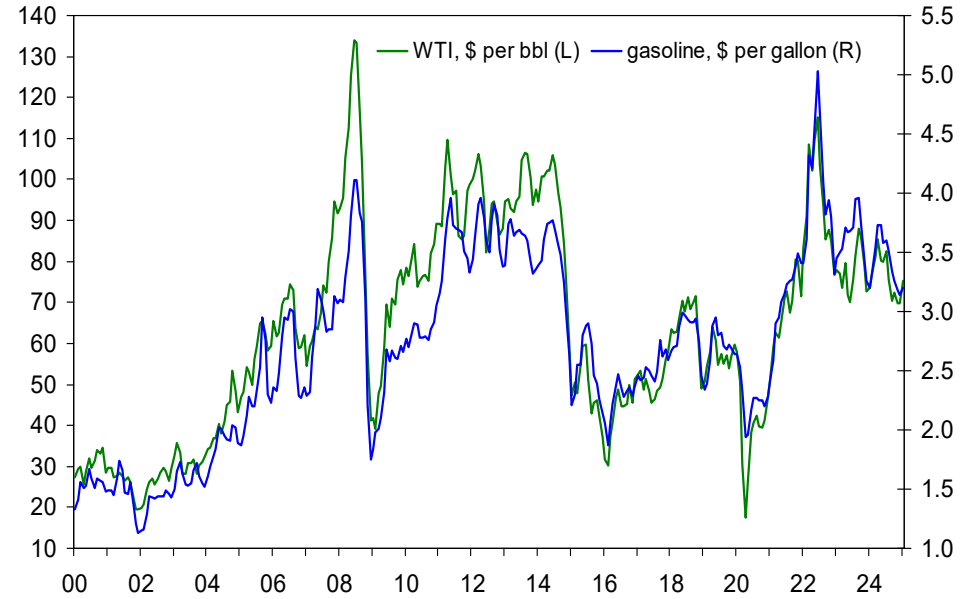


### Consumer Price Index

% change year ago

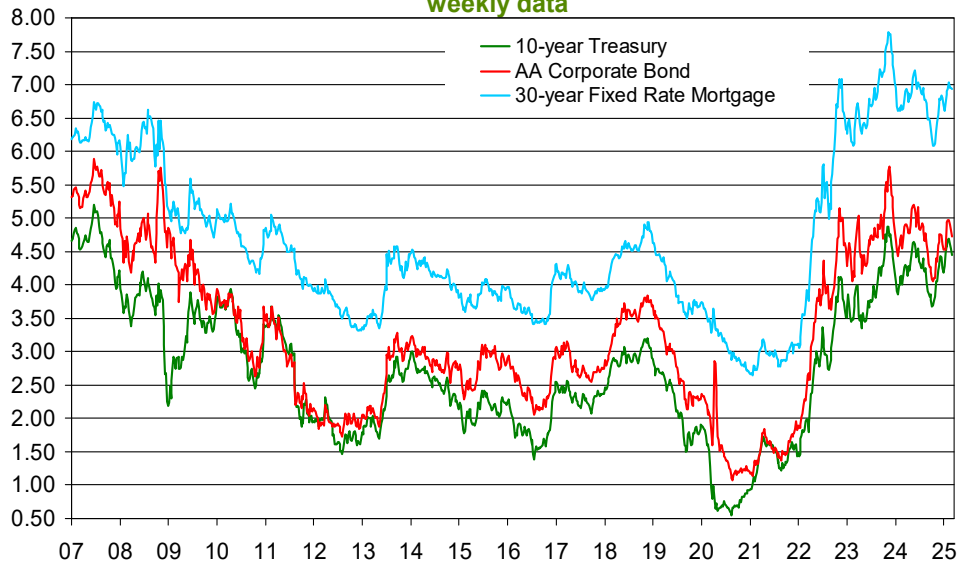


### WTI Crude Oil, Retail Gasoline Prices



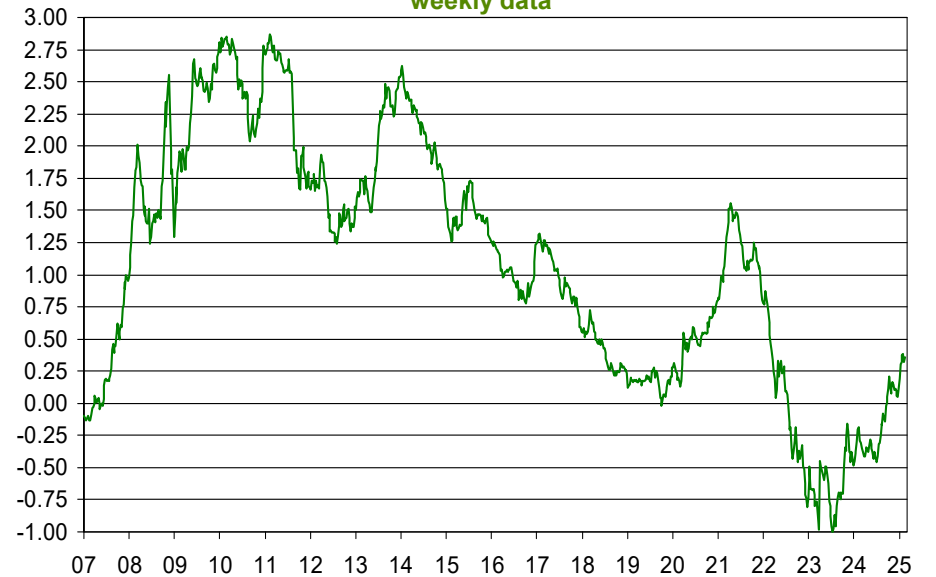
### Selected Interest Rates, %

weekly data

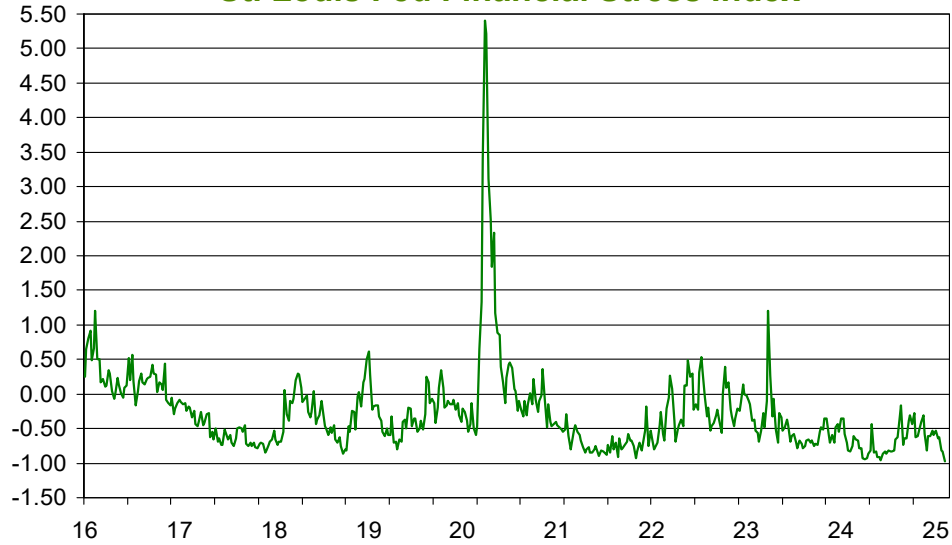


### Spread Between Yields On 10-year and 2-year Treasury Notes

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

