The Virginia Tech–USDA Forest Service Housing Commentary: Section II
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2024 Virginia Polytechnic Institute and State University VCE-ANR

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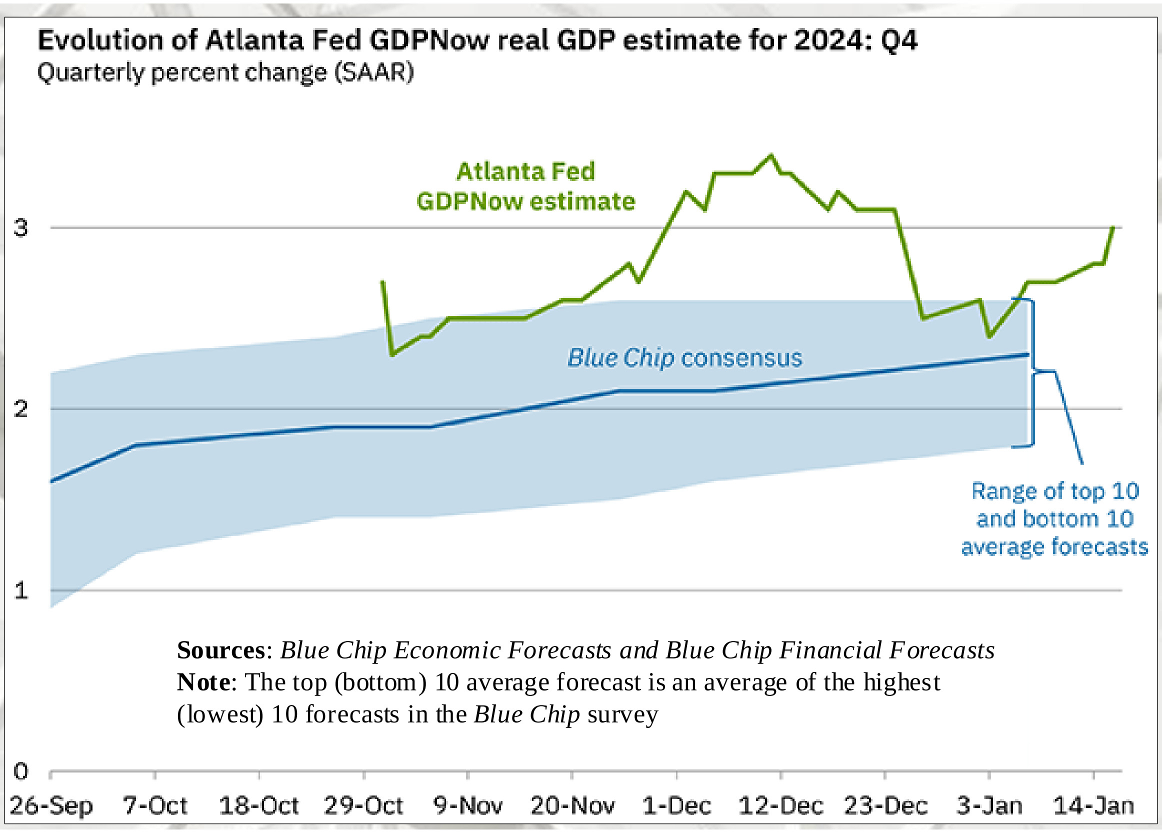
U.S. Economic Indicators



Sources: *Blue Chip Economic Forecasts and Blue Chip Financial Forecasts*
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey

Atlanta Fed GDPNow™

Latest estimate: 3.0 percent — January 16, 2025

"The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2024 is **3.0 percent** on January 16, up from 2.7 percent on January 9. After recent releases from the Treasury's Bureau of the Fiscal Service, the US Census Bureau, and the US Bureau of Labor Statistics, the nowcasts of fourth-quarter real personal consumption expenditures growth and fourth-quarter real government expenditures growth increased from 3.3 percent and 2.9 percent, respectively, to 3.7 percent and 3.0 percent, while the nowcast of fourth-quarter real gross private domestic growth decreased from -0.4 percent to -0.8 percent." – Pat Higgins, Economist, Federal Reserve Bank of Atlanta

Source: https://www.frbatlanta.org/cqer/research/gdpnow.aspx; 1/16/25

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The Federal Reserve Bank of Chicago: National Activity Index (CFNAI)

Survey Suggests Growth Picked Up in November

"The *Chicago Fed National Activity Index (CFNAI) increased to –0.12 in November from –0.50 in October. Three of the four broad categories of indicators used to construct the index increased from October, but all four categories made negative contributions in November. The index's three-month moving average, CFNAI-MA3, decreased to –0.31 in November from –0.27 in October.*

The CFNAI Diffusion Index, which is also a three-month moving average, was unchanged at –0.31 in November. Thirty-six of the 85 individual indicators made positive contributions to the CFNAI in November, while 49 made negative contributions. Fifty-five indicators improved from October to November, while 29 indicators deteriorated and one was unchanged. Of the indicators that improved, 23 made negative contributions.

- Production-related indicators contributed –0.08 to the CFNAI in November, up from –0.31 in October.
- The sales, orders, and inventories category's contribution to the CFNAI was –0.02 in November, up from –0.08 in October.
- Employment-related indicators contributed –0.01 to the CFNAI in November, up from –0.09 in October.
- The personal consumption and housing category's contribution to the CFNAI was –0.02 in November, unchanged from October." – Thomas Walstrum, Media Relations, The Federal Reserve Bank of Chicago

Source: https://www.chicagofed.org/research/data/cfnai/current-data; 12/23/24

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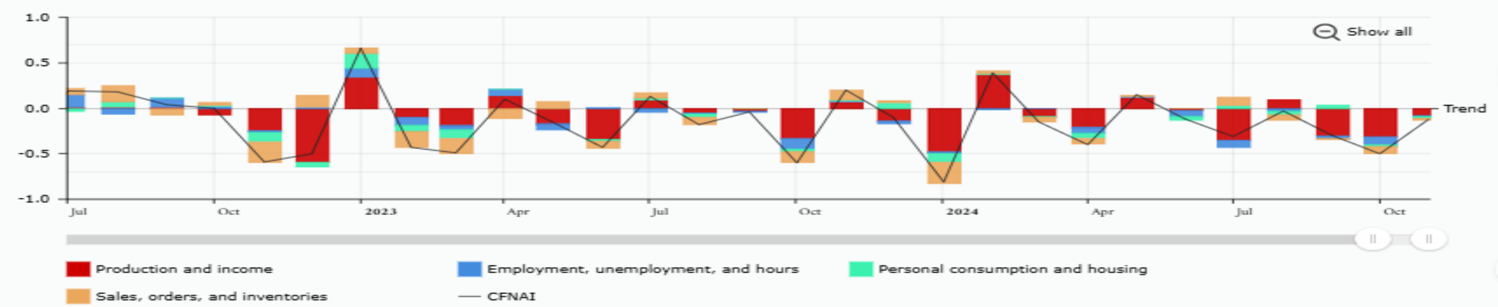
The Federal Reserve Bank of Chicago: National Activity Index (CFNAI)

CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	Nov '24	Oct '24	Sep '24	Aug '24	Jul '24	Jun '24	Nov '23
CFNAI							
Current	−0.12	−0.50	−0.30	−0.03	−0.31	−0.12	+0.20
Previous	N/A	−0.40	−0.27	−0.04	−0.30	−0.12	+0.22
CFNAI-MA3							
Current	−0.31	−0.27	−0.21	−0.15	−0.09	−0.12	−0.14
Previous	N/A	−0.24	−0.21	−0.15	−0.09	−0.12	−0.14
CFNAI Diffusion							
Current	−0.31	−0.31	−0.21	−0.19	−0.05	−0.15	−0.08
Previous	N/A	−0.26	−0.22	−0.21	−0.05	−0.15	−0.07

Note: Current and Previous values reflect index values as of the December 23, 2024, release and November 25, 2024, release, respectively. NA indicates not applicable.

Chicago Fed National Activity Index (CFNAI)



Note: A zero value for the CFNAI has been associated with the national economy expanding at its historical trend (average) rate of growth; negative values with below-average growth (in standard deviation units); and positive values with above-average growth.

Source: https://www.chicagofed.org/research/data/cfnai/current-data; 12/23/24

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The Federal Reserve Bank of Chicago: Survey of Economic Conditions (CFSEC)

Survey Suggests Growth Moved Up in December

“The *Chicago Fed Survey of Economic Conditions* (CFSEC) Activity Index increased to a neutral value in December from –11 in November, suggesting that economic growth was near trend. The CFSEC Manufacturing Activity Index increased to –11 in December from –14 in November, and the CFSEC Nonmanufacturing Activity Index increased to +12 in December from –9 in the previous month.

- Respondents’ outlooks for the U.S. economy for the next 12 months improved, and remained optimistic on balance. Fifty-seven percent of respondents expected an increase in economic activity over the next 12 months.
- The pace of current hiring decreased, but respondents’ expectations for the pace of hiring over the next 12 months increased. Both hiring indexes remained negative.
- Respondents’ expectations for the pace of capital spending over the next 12 months increased, but the capital spending expectations index remained negative.
- The labor cost pressures index decreased, but the nonlabor cost pressures index increased. Both cost pressures indexes remained negative..” – Thomas Walstrum, Media Relations, The Federal Reserve Bank of Chicago

Source: https://www.chicagofed.org/research/data/cfsec/current-data; 12/23/24

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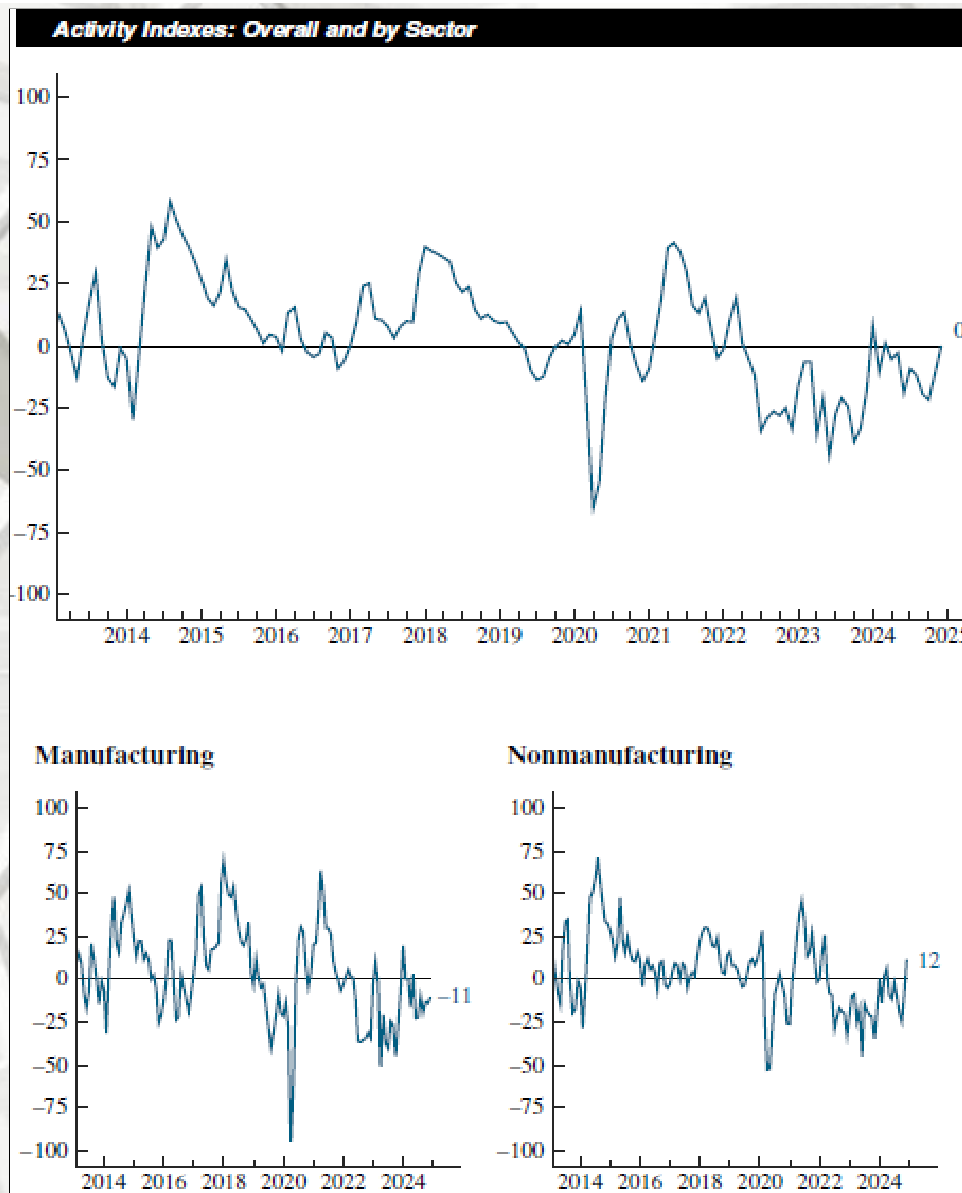
The Federal Reserve Bank of Chicago: Survey of Economic Conditions (CFSEC)



Source: https://www.chicagofed.org/research/data/cfsec/current-data; 12/23/24

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The Federal Reserve Bank of Dallas

Texas Manufacturing Outlook Survey

Texas manufacturing activity grows in December

"Texas factory activity increased in December, according to business executives responding to the Texas Manufacturing Outlook Survey. The production index, a key measure of state manufacturing conditions, rose to 3.9 from a near-zero reading last month.

Other measures of manufacturing activity were mixed. The new orders index shot up 11 points to -0.9, suggesting demand was unchanged from November. The capacity utilization and shipments indexes both edged up but remained in negative territory, coming in at -2.5 and -2.0, respectively.

Perceptions of broader business conditions improved in December. The general business activity index moved up six points to 3.4, its first positive reading since April 2022. The company outlook index was positive for the second consecutive month, increasing slightly to 8.0. The outlook uncertainty index fell five points to 1.2.

Labor market measures suggested employment and workweeks held steady this month. The employment index fell five points to zero. Sixteen percent of firms noted net hiring, the same proportion that noted net layoffs. The hours worked index held steady at a near-zero reading, indicative of no change in workweek length from November.

Upward pressure on raw material prices eased this month. Selling prices dropped, and wages rose moderately. The raw materials prices index plunged 18 points to 10.5, its lowest reading in 17 months. The finished goods prices index also dropped, falling 12 points to -3.4, its first negative reading since late 2023. The wages and benefits index was 17.7, similar to November." – Emily Kerr, Business Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 12/30/24

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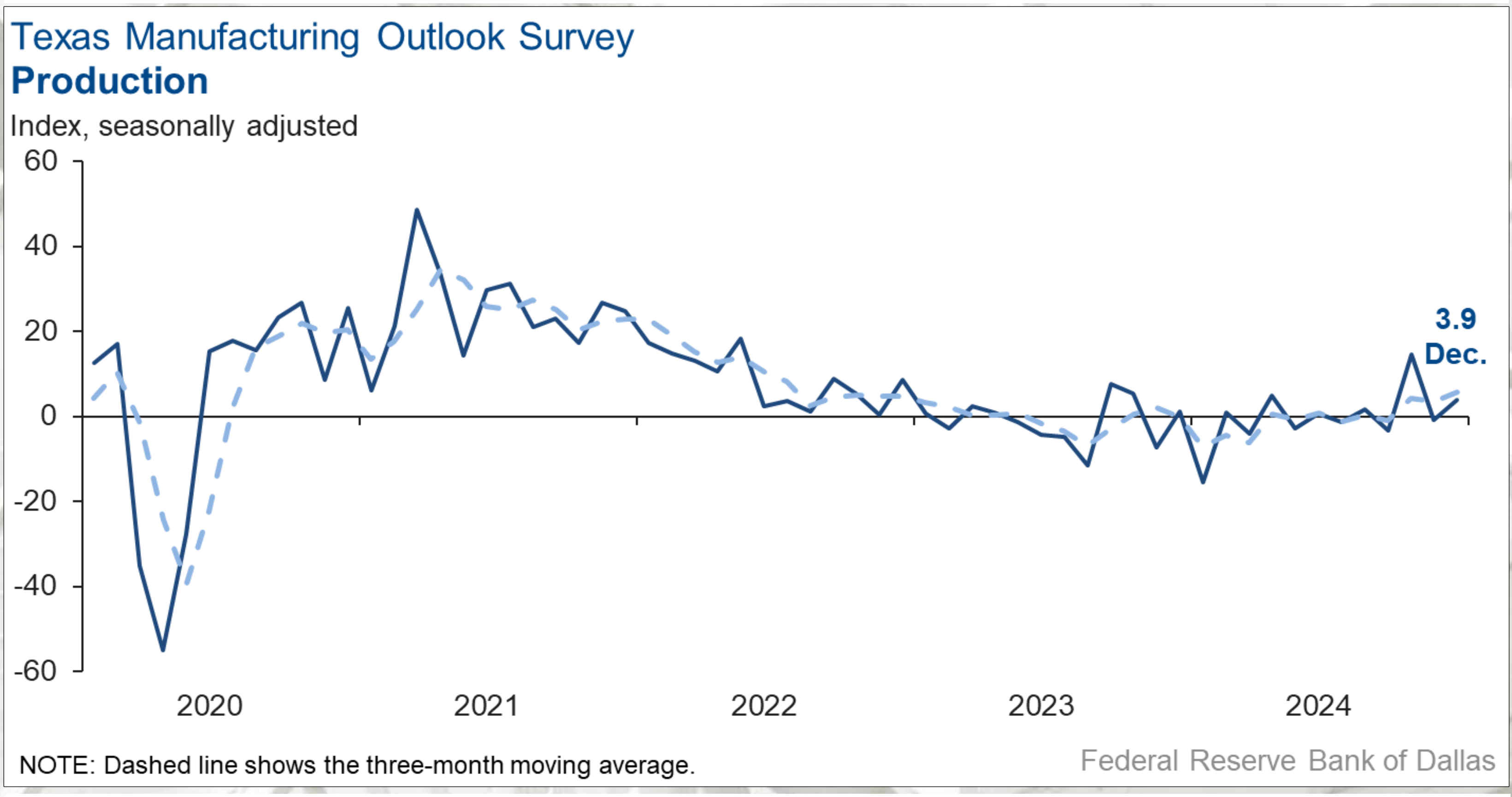
The Federal Reserve Bank of Dallas



"Expectations are for increased manufacturing activity six months from now. The future production index remained positive but decreased to 32.7 from 44.0, with 44 percent of firms expecting an increase in production six months from now. The future general business activity index fell to 20.6 from 31.2. Other indexes of future manufacturing activity retreated this month but remained positive."
– Emily Kerr, Business Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 12/30/24

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The Federal Reserve Bank of Dallas

Texas Service Sector Outlook Survey

Growth in Texas service sector activity continues

“Texas service sector activity expanded at a faster pace in December than the prior month, according to business executives responding to the Texas Service Sector Outlook Survey. The revenue index, a key measure of state service sector conditions, increased to 13.8.

Labor market measures suggested a slight slowing in employment growth and little change in workweeks in December. The employment index fell to 2.4 and the part-time employment index decreased three points to -0.3. The hours-worked index dropped to -1.2.

Perceptions of broader business conditions improved in December. The general business activity index was practically unchanged at 9.6, while the company outlook index edged up to 11.7. The outlook uncertainty index fell to zero.

Price pressures increased while wage pressures held steady in December. Both the selling prices index and the input prices index increased five points to 8.0 and 23.8, respectively. The wages and benefits index was little changed at 15.8.

Respondents’ expectations regarding future business activity continued to reflect optimism in December. The future general business activity index held steady at 29.5, while the future revenue index increased five points to 48.5. Other future service sector activity indexes such as employment and capital expenditures remained in positive territory, reflecting expectations for sustained growth in the next six months.” – Jesus Cañas, Senior Business Economist; The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 12/31/24

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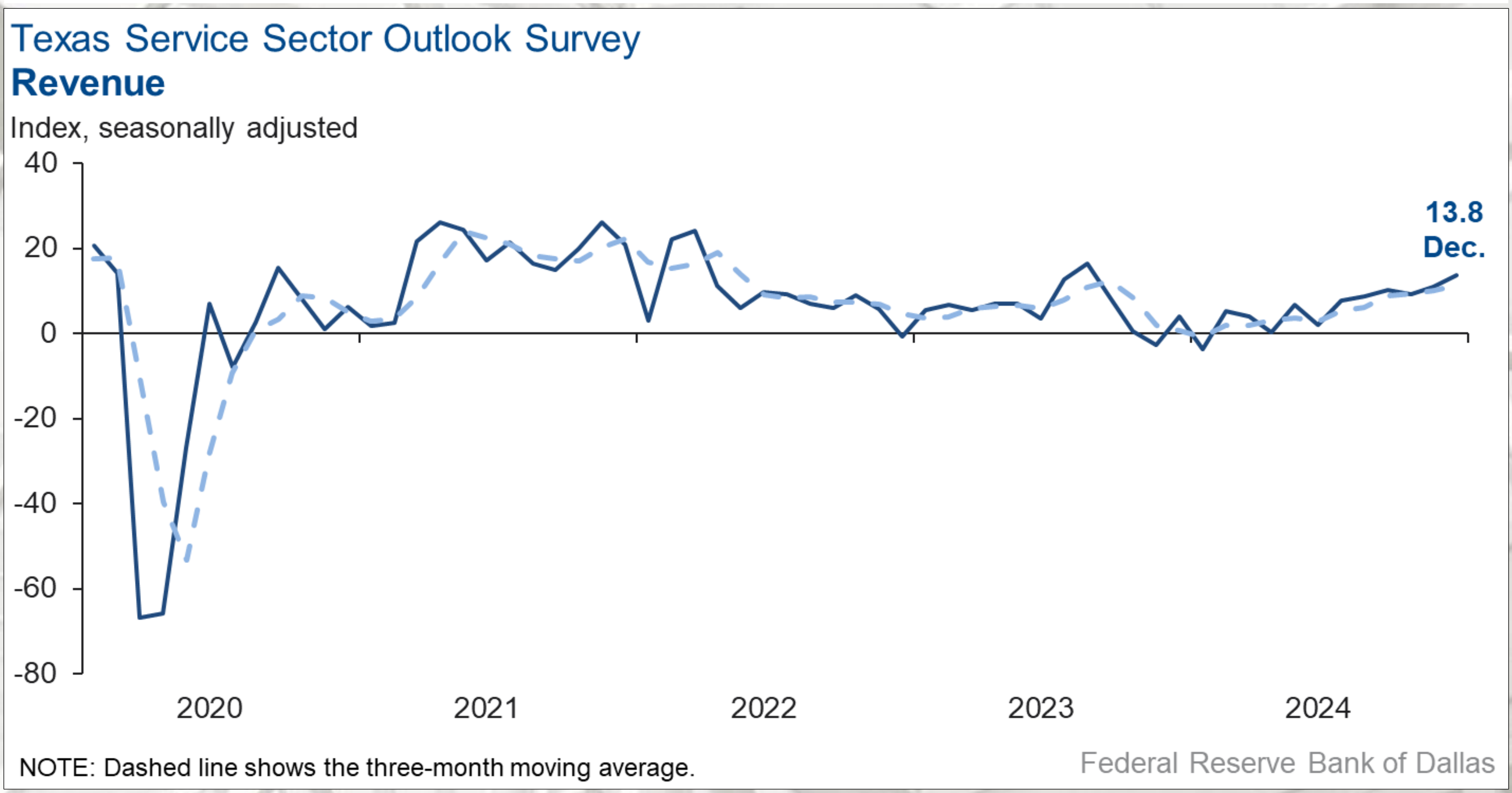
The Federal Reserve Bank of Dallas



Source: https://www.dallasfed.org/research/surveys; 12/31/24

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The Federal Reserve Bank of Dallas

Texas Retail Outlook Survey

Texas retail sales fall again

“Retail sales activity accelerated in December, according to business executives responding to the Texas Retail Outlook Survey. The sales index, a key measure of state retail activity, increased 13 points to 17.3, its highest level since late 2021. Retailers’ inventories were unchanged over the month, with the December index at 1.0.

Retail labor market indicators suggested flat employment and slightly shorter workweeks this month. The employment index fell five points to 0.5, with the near-zero reading signaling no change in employment levels. The part-time employment index rose to 4.2, and the hours worked index fell 12 points to -1.7.

Perceptions of broader business conditions improved, but optimism waned slightly in December. The general business activity index fell five points to 3.6. The company outlook index dipped four points to 7.7. Uncertainty in outlooks fell.

Upward pressure on selling prices and input prices increased while wage growth eased slightly in December. The selling price index rose seven points to 7.5. The input price index increased four points to 13.4. The wages and benefits index fell to 12.9 from 18.0.

Expectations for future business conditions in retail improved in December. The future general business activity index remained positive but fell five points to 23.7, while the future sales index increased seven points to 32.0. Both the future employment index and the future capital expenditures index remained in positive territory, suggesting further improvement in retail activity in the next six months.” – Jesus Cañas, Senior Business Economist; The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 12/31/24

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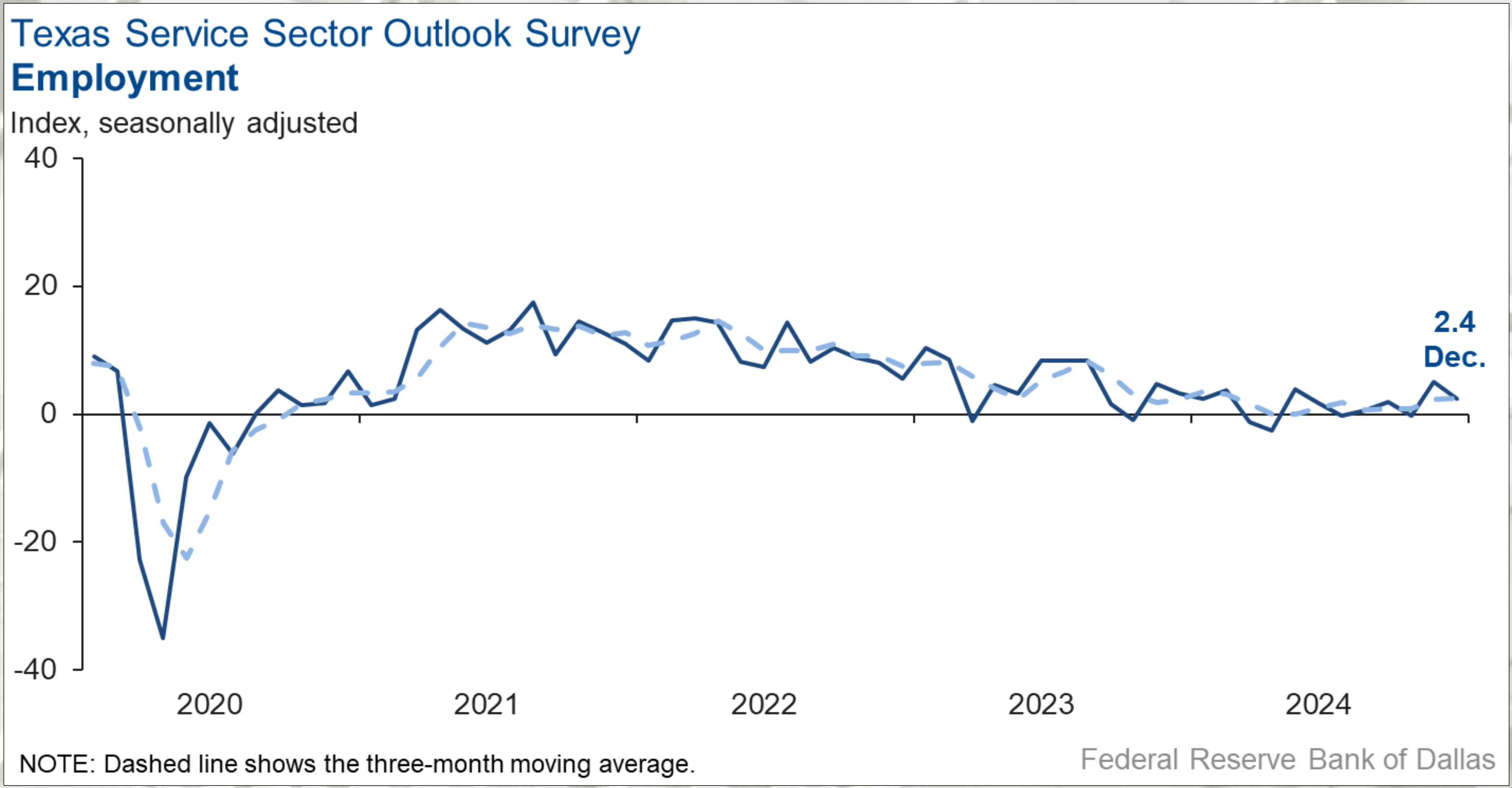
The Federal Reserve Bank of Dallas



Source: https://www.dallasfed.org/research/surveys; 12/31/24

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Manufacturing Activity Declined Modestly in December

Regional factory activity fell slightly this month, although it is down substantially again from this time last year. However, employment grew modestly, and firms' outlook for production and new orders is optimistic.

Factory Activity Declined Modestly

"Tenth District manufacturing activity declined modestly in December, while expectations for future activity accelerated. Price increases accelerated from last month, and raw materials prices continue to increase at a faster pace than finished product prices. (Chart 1).

The month-over-month composite index was -4 in December, down from -2 in November and unchanged from -4 in October. The composite index is an average of the production, new orders, employment, supplier delivery time, and raw materials inventory indexes. Nondurable goods manufacturing was basically flat while durable goods declined somewhat, driven by wood, mineral, and primary metal manufacturing. Most month-over-month indexes were negative. The production index ticked down from -4 to -5 while new orders fell from -9 to -17. Employment rose slightly with a reading of 3, while backlogs continued to sink to -22." – Megan Williams, Associate Economist and Senior Manager and Chase Farha, Research Associate; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org; 12/19/24

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Factory Activity Declined Modestly

"The year-over-year composite index for factory activity ticked up from -18 to -16. The employment index drove the increase, rising from -12 to -1, and capital expenditures remained expansionary. Most other indexes declined with production, volume of shipments, new orders, and backlogs all below -20. The future composite index increased from 11 to 18, driven by high expectations for future production, shipments and new orders. Employment and capital expenditures are also expected to grow in the next six months.

Special Questions

This month contacts were asked worker productivity. 57% of firms reported the productivity of their average workers has not changed in the past year, while 19% reported less productive workers and 25% reported more productive workers. Contacts were also asked how reliant their firms are on immigrant workers. 69% of firms said they are not reliant on immigrant workers, while 12% reported they are slightly reliant, 13% reported they are somewhat reliant, and 6% reported they are very reliant." – Megan Williams, Associate Economist and Senior Manager and Chase Farha, Research Associate; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org; 12/19/24

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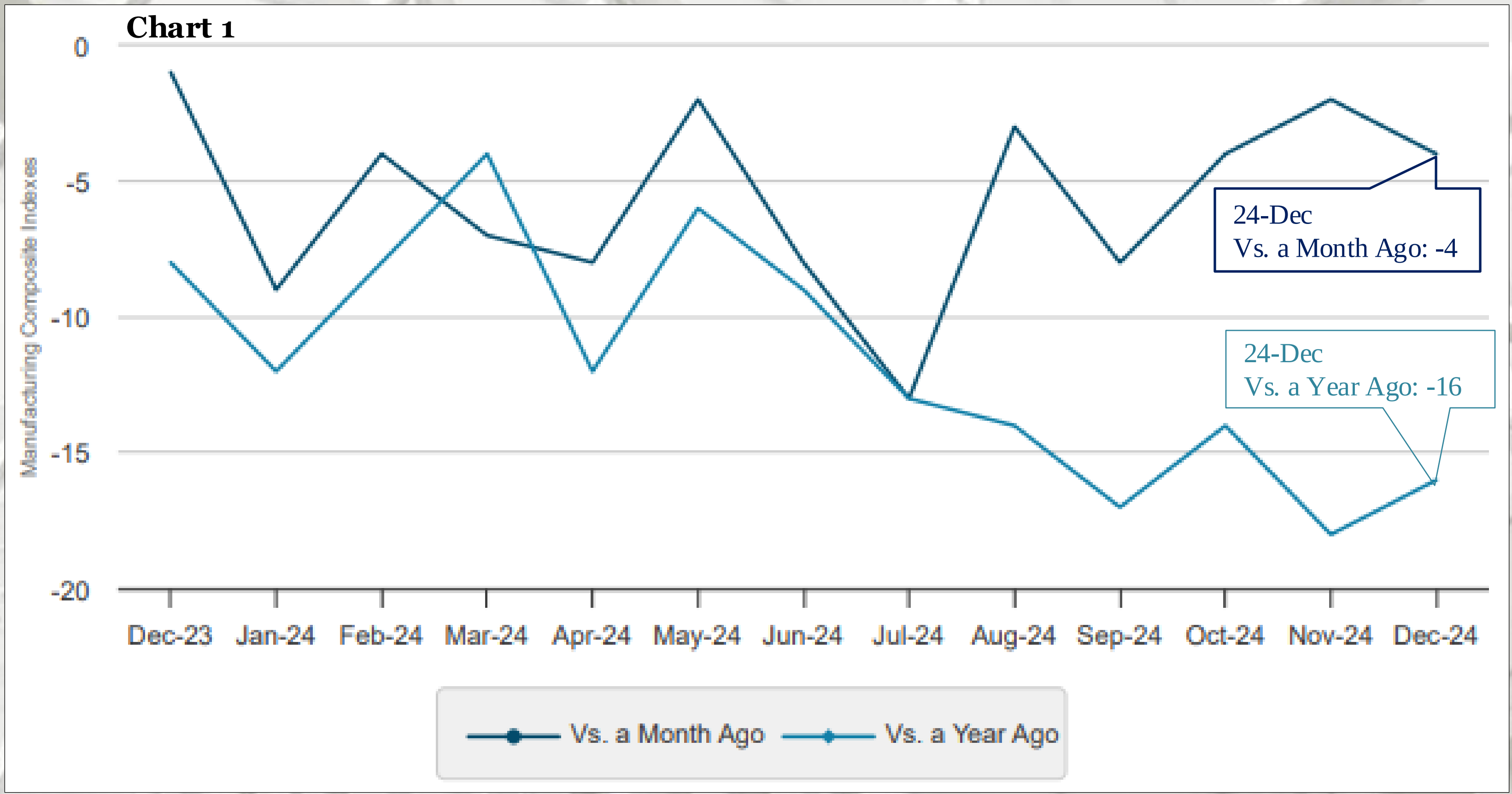
The Federal Reserve Bank of Kansas City



Source: https://www.kansascityfed.org; 12/19/24

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Growth in Tenth District Services Activity Cooled in December

The pace of growth in regional services activity moderated this month. However, growth from this time last year accelerated, particularly in the consumer sector.

Growth in Business Activity Cooled in December

"Tenth District services activity cooled in December (Chart 1). However, expectations for future activity increased. Input price growth stayed steady this month while selling price growth accelerated, but is still below input price growth.

The month-over-month services composite index was 2 in December, down from 9 in November and 5 in October (Table 1). The composite index is a weighted average of the revenue/sales, employment, and inventory indexes. The retail and wholesale industries saw declines this month while autos, education, and tourism grew. Most month-over-month indexes were positive, but lower than last month's readings. General revenue/sales eased from 14 to 2, while employment also cooled from 6 to 3. All year-over-year indexes were positive, except access to credit. " – Chad Wilkerson, Vice President and Oklahoma City Branch Executive, Chase Farha, and Jannety Mosley; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org; 12/20/24

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Growth in Business Activity Cooled in December

“The year-over-year composite index increased further from 15 to 24. This growth was driven more by consumer-oriented firms, as the consumer index increased from 18 to 31 while the business services index ticked up from 7 to 11. Both revenues and employment grew at a robust pace, while capital expenditures cooled somewhat. Expectations for future services activity increased further, as expectations for future revenues accelerated while employment expectations stayed flat.

Special Questions

This month contacts were asked about worker productivity. 60% of firms reported the productivity of their average workers has not changed in the past year, while 14% reported less productive workers and 26% reported more productive workers. Contacts were also asked how reliant their firms are on immigrant workers. 72% of firms said they are not reliant on immigrant workers, while 13% reported they are slightly reliant, 7% reported they are somewhat reliant, and 8% reported they are very reliant.” – Chad Wilkerson, Vice President and Oklahoma City Branch Executive, Chase Farha, and Jannety Mosley; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org; 12/20/24

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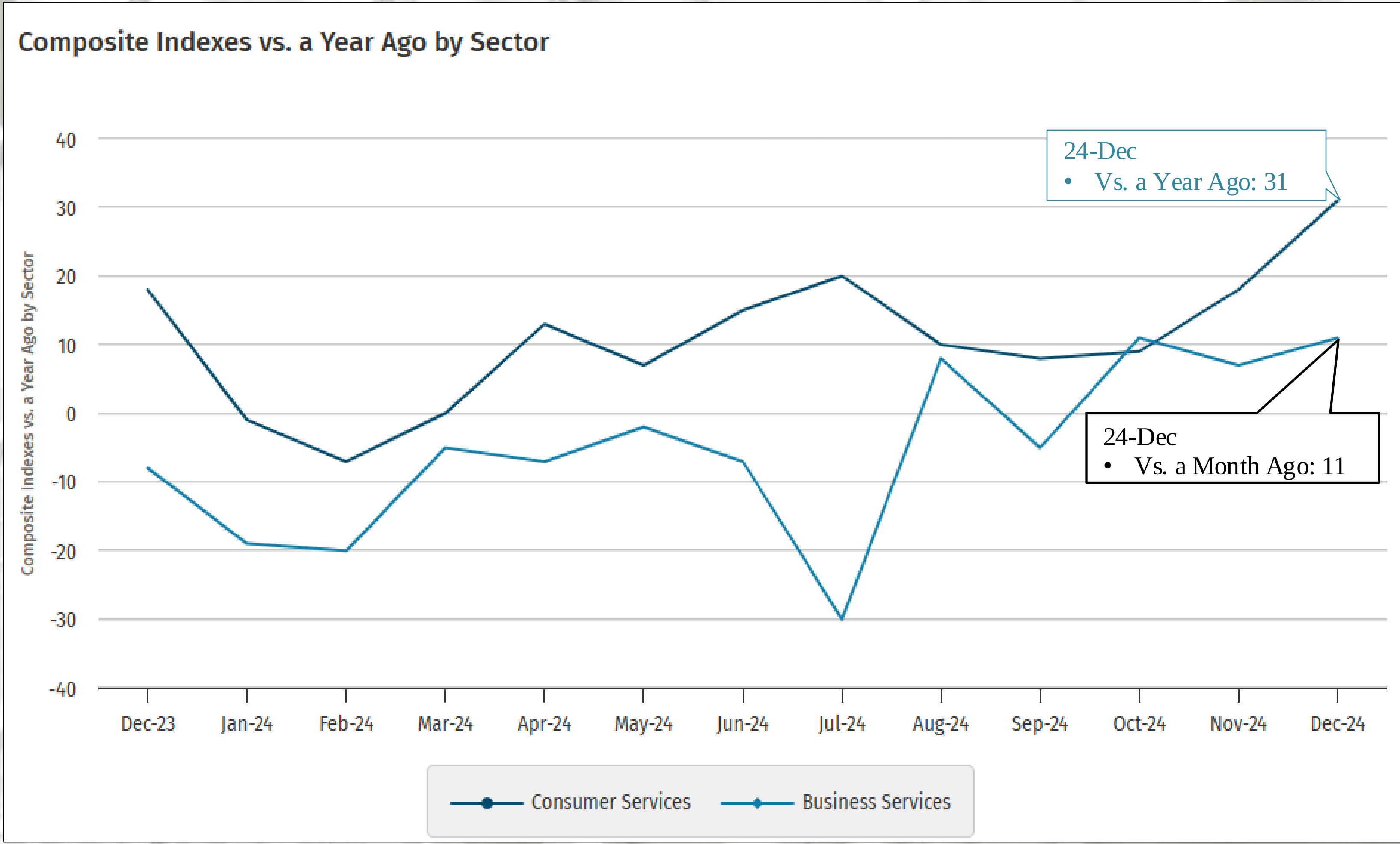
The Federal Reserve Bank of Kansas City



Source: https://www.kansascityfed.org; 12/20/24

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The Federal Reserve Bank of New York

January 2025 Manufacturing Survey

Conditions Weaken

"Business activity declined in New York State in January, according to firms responding to the *Empire State Manufacturing Survey*. The headline general business conditions index fell fifteen points to -12.6. New orders fell modestly, and shipments were little changed. Delivery times were slightly longer, and supply availability was unchanged. Inventories grew slightly. Labor market indicators pointed to steady employment levels but a shorter average workweek. Both input and selling price increases picked up. Firms grew more optimistic that conditions would improve in the months ahead.

After holding steady last month, manufacturing activity declined in New York State, according to the January survey. The general business conditions index fell fifteen points to -12.6. The new orders index fell thirteen points to -8.6, pointing to a modest decline in orders, and the shipments index retreated eleven points to -1.7, indicating that shipments were little changed. Unfilled orders continued to fall. The inventories index remained positive at 5.8, a signal that inventories grew. The delivery times index came in at 3.5, suggesting that delivery times were slightly longer, and the supply availability was zero, a sign that supply availability was unchanged." – Jason Bram and Richard Deitz, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 1/15/25

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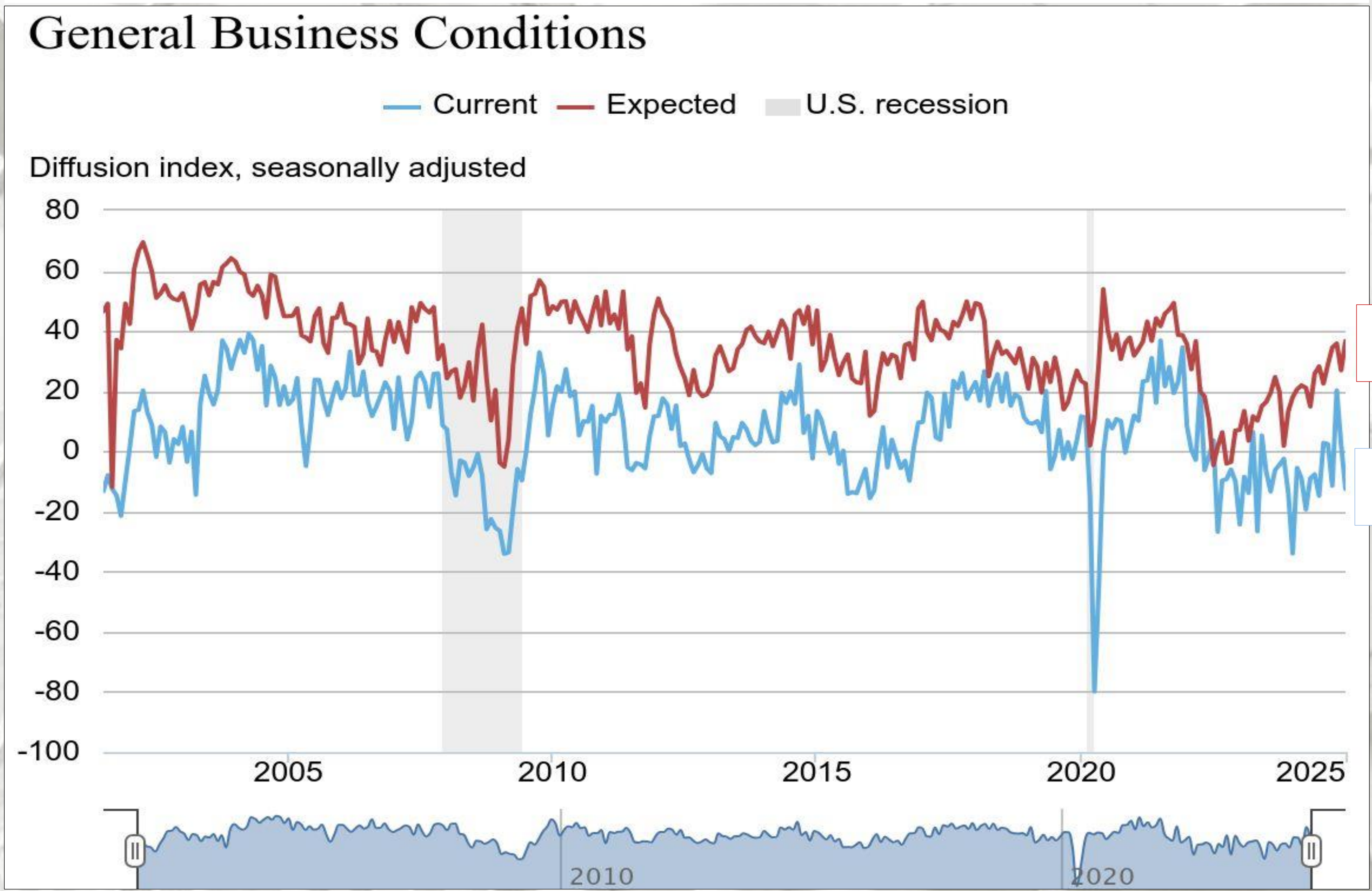
The Federal Reserve Bank of New York



Jan 2025
36.7

Jan 2025
-12.6

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 1/15/25

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The Federal Reserve Bank of New York

January 2025 Manufacturing Survey

Price Increases, While Subdued, Pick Up

“The index for number of employees rose eight points, but held near zero at 1.2, suggesting that employment levels were steady. The average workweek index remained negative at -15.1, pointing to a significant decline in hours worked. After dipping last month, price indexes climbed in January, though they remained subdued. The prices paid index increased eight points to 29.1, and the prices received index rose five points to 9.3.

Optimism Rises

Firms grew more optimistic that conditions would continue to improve in the months ahead. The index for future business activity climbed ten points to 36.7, with fifty-three percent of respondents expecting conditions to improve over the next six months. Employment is expected to grow and supply availability is expected to be steady. Capital spending plans remained modest.” – Jason Bram and Richard Deitz, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 1/15/25

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The Federal Reserve Bank of New York

January 2025 Empire State Business Leaders Survey (Services)

Another Small Decline in Activity

“Business activity continued to contract slightly in the region’s service sector in January, according to firms responding to the Federal Reserve Bank of New York’s *Business Leaders Survey*. The survey’s headline business activity index was little changed at -5.6. The business climate index remained firmly negative at -21.8, suggesting the business climate remains worse than normal. Employment held steady, and wage increases picked up slightly. Supply availability improved somewhat. Input prices increased at about the same pace as last month, while selling price increases edged higher but still remained subdued. Looking ahead, firms remained optimistic that conditions would improve in the next six months.

Business activity fell slightly in the New York-Northern New Jersey region, according to the January survey. The headline business activity index held steady at -5.6. Twenty-two percent of respondents reported that conditions improved over the month and 28 percent said that conditions worsened. The business climate index remained negative at -21.8, pointing to an ongoing worsening business climate.” – Richard Deitz and Jason Bram, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 1/16/25

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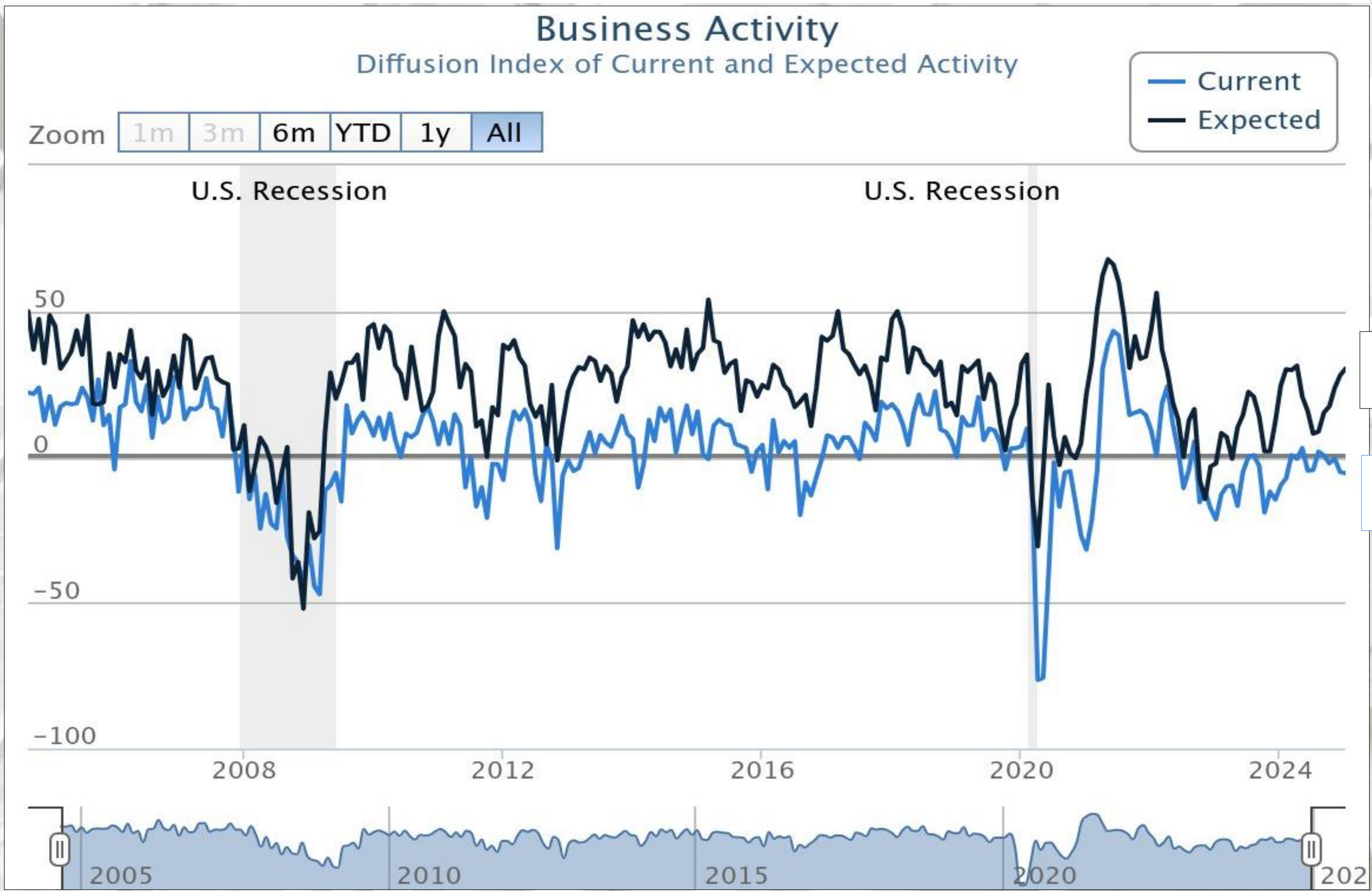
The Federal Reserve Bank of New York



Jan 2025
30.3

Jan 2025
-5.6

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 1/16/25

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The Federal Reserve Bank of New York

January 2025 Empire State Business Leaders Survey (Services)

Employment Holds Steady

"The employment index came in at -1.5, suggesting employment levels were little changed. The wages index rose four points to 33.8, indicating that wage increases picked up slightly. The prices paid index was similar to last month at 48.5, a sign that input price increases were little changed. After falling to a multiyear low last month, the prices received index rose eight points to 19.4. Supply availability improved slightly.

Optimism Continues to Grow

The index for future business activity climbed for a sixth consecutive month, edging up two points to 30.3, and the index for the future business climate remained positive at 13.2, with the two readings suggesting that firms expect activity to improve and the business climate to be better than normal in six months. A solid increase in employment is expected in the months ahead." – Richard Deitz and Jason Bram, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 1/16/25

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The Federal Reserve Bank of Philadelphia

January 2025 Manufacturing Business Outlook Survey

Current Manufacturing Indicators Rise Sharply in January

“Manufacturing activity in the region increased overall, according to the firms responding to the January *Manufacturing Business Outlook Survey*. The diffusion index for current general activity jumped from a revised reading of -10.9 in December to 44.3 in January, its highest reading since April 2021. The indicators for new orders and shipments also rose sharply. On balance, the firms continued to indicate overall increases in prices, and both price indexes rose above their long-run averages. The firms also continued to report increasing employment levels. The survey’s broad indicators for future activity rose, suggesting more widespread expectations for growth over the next six months.

The diffusion index for current general activity jumped from a revised reading of -10.9 in December to 44.3 in January, its highest reading since April 2021 (see Chart 1). This is the index’s largest monthly increase since June 2020. Nearly 51 percent of the firms reported increases (up from 19 percent last month), far exceeding the 7 percent reporting decreases (down from 30 percent); 41 percent of the firms reported no change in current activity (down from 45 percent). The indexes for current new orders and current shipments both also rose sharply in January. The new orders index rose 47 points to 42.9, its highest reading since November 2021. Meanwhile, the shipments index increased 39 points to 41.0, its highest reading since October 2020.

On balance, the firms continued to report an increase in employment. The employment index rose 7 points to 11.9 in January. Almost 87 percent of the firms reported no change in employment levels this month. Nearly 13 percent reported increases, while 1 percent reported decreases. The average workweek index turned positive, rising from a revised reading of -3.7 to 20.3, its highest reading since March 2022.” – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2025-01; 1/16/24

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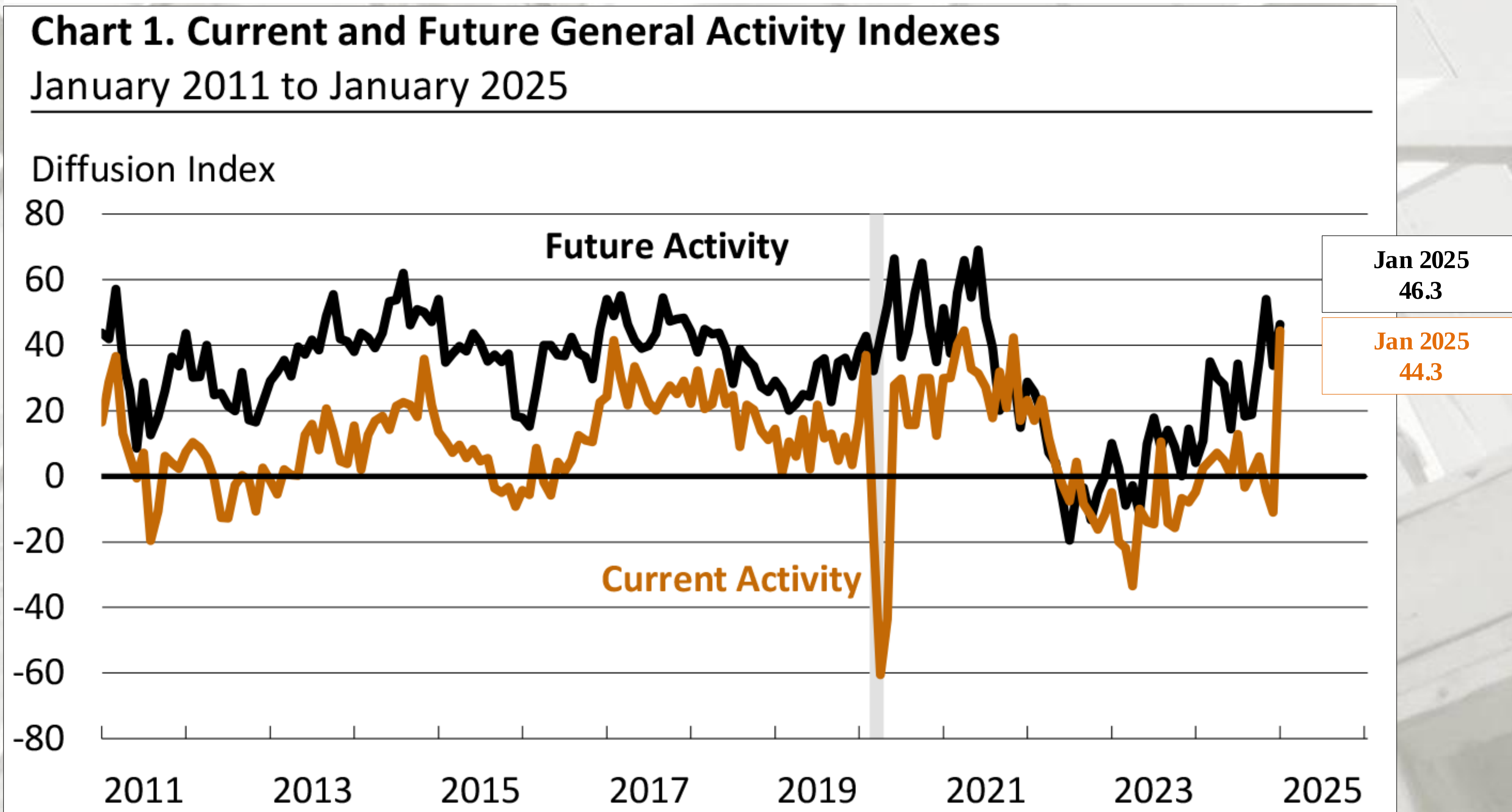
The Federal Reserve Bank of Philadelphia



Note: The diffusion index is computed as the percentage of respondents indicating an increase minus the percentage indicating a decrease; the data are seasonally adjusted.

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2025-01; 1/16/24

The Federal Reserve Bank of Philadelphia

January 2025 Manufacturing Business Outlook Survey

Price Indexes Move Above Long-Run Averages

"On balance, the firms continued to report overall increases in prices, with both price indexes rising to recent highs. The prices paid index rose 5 points to 31.9 in January, its highest reading since December 2022. Nearly 36 percent of the firms reported increases in input prices, while 4 percent reported decreases; 60 percent reported no change. The current prices received index jumped 24 points to 29.7, its highest reading since January 2023. Almost 35 percent of the firms reported increases in the prices of their own goods (up from 9 percent last month), 5 percent reported decreases (little changed), and 60 percent reported no change (down from 85 percent).

Firms Expect Smaller Cost Increases for 2025

In this month's special questions, the firms were asked about changes in their various input and labor costs over the past year and their expectations for changes in costs for the coming year. For all categories, the average percent change in costs expected for 2025 was smaller than the average percent change in costs reported for 2024. The respondents were also asked to rank the importance of various factors in setting prices. Demand for their own goods/services was the most important factor, followed by maintaining steady profit margins, wage and labor costs, and nonlabor costs." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2025-01; 1/16/24

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The Federal Reserve Bank of Philadelphia

January 2025 Manufacturing Business Outlook Survey

Most Future Indicators Strengthen Further

"The diffusion index for future general activity rose from a revised reading of 33.8 in December to 46.3 in January (see Chart 1). Nearly 54 percent of the firms expect an increase in activity over the next six months, exceeding the 7 percent that expect a decrease; 36 percent expect no change. The future new orders index increased 5 points to 57.3, and the future shipments index rose 11 points to 60.2, its highest reading since July 2021. On balance, the firms continue to expect increases in employment over the next six months, and the future employment index rose 8 points to 40.4, its highest reading since December 2021. Both future price indexes were above their long-run averages: The future prices paid index increased 9 points to 67.3, its highest reading since January 2022; the future prices received index edged down 1 point to 53.6. The index for future capital expenditures rose 17 points to 39.0, its highest reading since July 2021.

Summary

Responses to the January *Manufacturing Business Outlook Survey* suggest an overall increase in the region's manufacturing activity. The indicators for current activity, new orders, and shipments all rose sharply. On balance, the firms continued to indicate overall increases in prices, and both price indexes rose above their long-run averages. The firms also continued to report increasing employment levels. The survey's broad indicators for future activity rose, suggesting more widespread expectations for growth over the next six months." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2025-01; 1/16/24

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The Federal Reserve Bank of Philadelphia

December 2024 Nonmanufacturing Business Outlook Survey

Most Current Indicators Remain Low

“Nonmanufacturing activity remained weak, according to the firms responding to the December *Nonmanufacturing Business Outlook Survey*. The indexes for general activity, sales/revenues, and new orders were little changed from last month and remained low. On balance, the firms continued to report increases in employment; however, the indexes for full- and part-time employment declined. Both price indexes rose and indicate overall increases in prices. The respondents remained optimistic about growth over the next six months both for their firms and in the region.

The diffusion index for current general activity at the firm level edged up from 2.0 to 3.9 in December (see Chart 1). Over 40 percent of the firms reported increases in activity, 36 percent reported decreases, and 24 percent reported no change. The new orders index edged down 2 points to -6.1. More than 32 percent of the firms reported a decrease in new orders, exceeding the 26 percent that reported an increase; 22 percent reported no change. The sales/revenues index ticked down to 1.8, its lowest reading since July. The current regional activity index was essentially unchanged at -6.0. ” – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2024-12; 12/24/24

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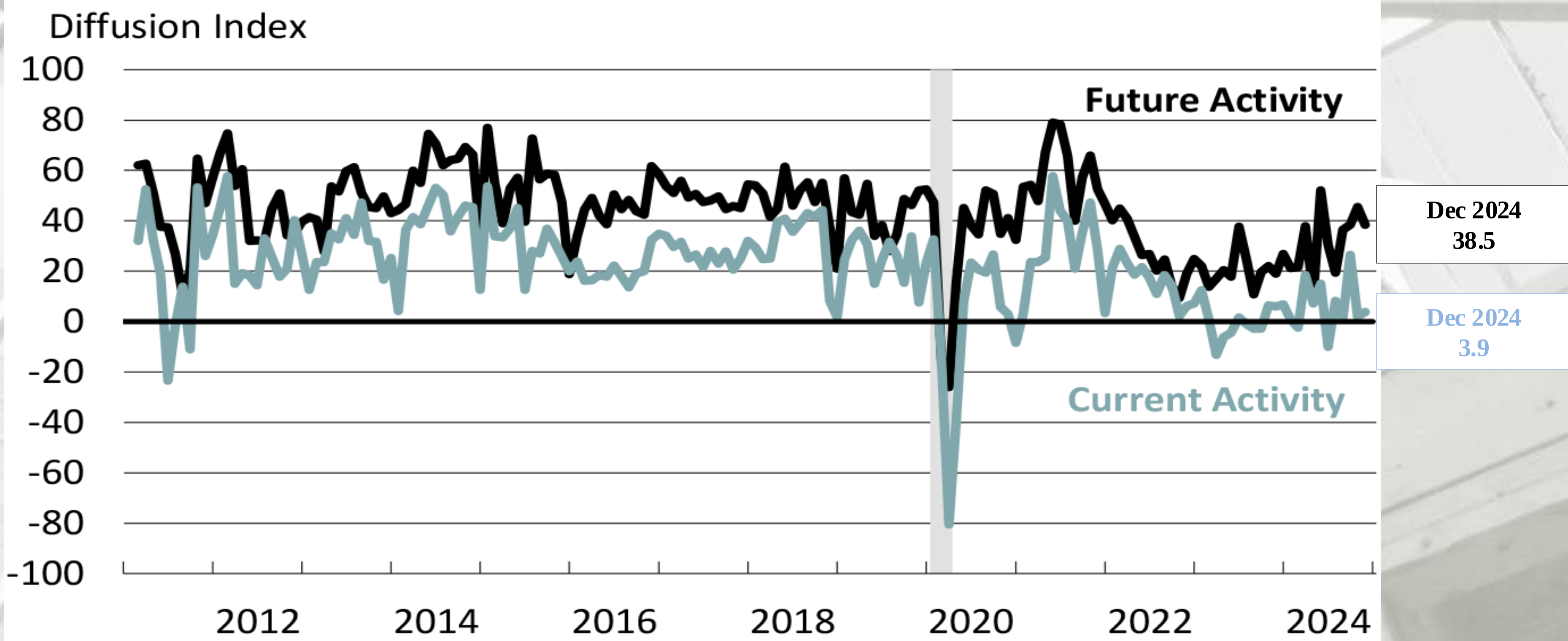
The Federal Reserve Bank of Philadelphia

Chart 1. Current and Future General Activity Indexes

January 2011 to December 2024



Note: The diffusion index is computed as the percentage of respondents indicating an increase minus the percentage indicating a decrease; the data are seasonally adjusted.

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2024-12; 12/24/24

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The Federal Reserve Bank of Philadelphia

December 2024 Nonmanufacturing Business Outlook Survey

Employment Indexes Remain Positive

"The full-time employment index moved down 2 points to 3.5, its second consecutive decline. Almost 63 percent of the firms reported no change, while the share of the firms reporting increases (17 percent) slightly exceeded the share reporting decreases (13 percent). The part-time employment index declined from 11.7 to 8.9. The average workweek index ticked up from 4.7 to 5.9.

Price Indexes Move Higher

Price indicators suggest increases in prices for inputs and the firms' own goods and services overall. After declining 13 points last month, the prices paid index rose 8 points to 30.9 this month. Almost 41 percent of the firms reported increases in input prices, while 10 percent reported decreases; 35 percent reported steady prices. Regarding prices for the firms' own goods and services, the prices received index rose from 0.5 to 24.0, recovering its decline from last month. More than half of the firms (53 percent) reported no change in prices received, while the share reporting increases (32 percent) exceeded the share reporting decreases (8 percent).

Firms Remain Optimistic

The future general activity indexes suggest expectations remain widespread for growth over the next six months. The diffusion index for future activity at the firm level decreased 7 points to 38.5, undoing its increase last month (see Chart 1). Nearly 57 percent of the firms expect increases in future activity at their firms, 18 percent expect decreases, and 19 percent expect no change. The future regional activity index moved up 1 point to 48.8." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2024-12; 12/24/24

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The Federal Reserve Bank of Philadelphia

December 2024 Nonmanufacturing Business Outlook Survey

Firms Expect Higher Price Increases

"In this month's special questions, the firms were asked to estimate their total sales/revenues growth for the fourth quarter ending this month compared with the third quarter of 2024; they were also asked about factors constraining business operations. Almost 56 percent of the firms reported expected increases in fourth-quarter sales/revenues (up from 45 percent for the third quarter), while 28 percent reported expected decreases (down from 38 percent).

Over 55 percent of the firms reported labor supply as at least a slight constraint on business operations, down from 68 percent when this question was last asked in September. Nearly 49 percent of the firms reported financial capital as at least a slight constraint in the current quarter, little changed from September. Looking ahead over the next three months, most of the firms expect the impacts of various factors to stay the same. Nearly 9 percent of the firms expect labor supply impacts to improve, down from 28 percent in September, while 80 percent expect impacts to stay the same (up from 58 percent). The share of firms expecting impacts of financial capital to improve (42 percent) was higher than when this question was asked in September (22 percent).

Summary

Responses to this month's *Nonmanufacturing Business Outlook Survey* suggest nonmanufacturing activity remained weak in the region. The indicators for firm-level general activity and sales/revenues remained positive but low, and the new orders index remained negative. The firms continued to report overall increases in employment, although both employment indexes edged down. The firms continue to expect growth over the next six months." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2024-12; 12/24/24

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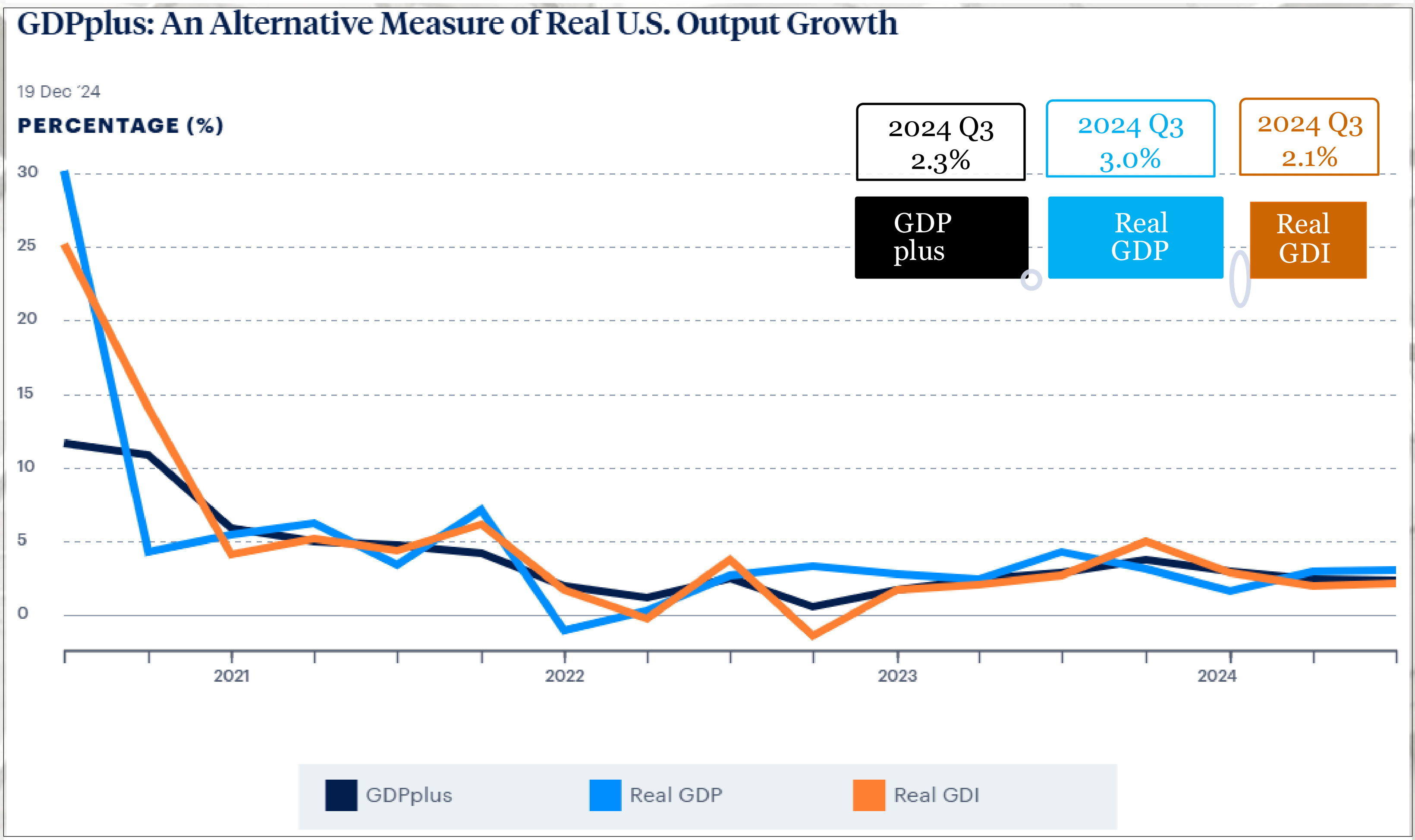
The Federal Reserve Bank of Philadelphia: GDPplus



Notes: Shaded areas indicate NBER recessions. The data measure the quarter-over-quarter growth rate in continuously compounded annualized percentage points.

Sources: Bureau of Economic Analysis (BEA) and NBER via Haver Analytics. Federal Reserve Bank of Philadelphia.

Source: https://www.philadelphiafed.org/surveys-and-data/real-time-data-research/gdpplus; 12/19/24

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The Federal Reserve Bank of Richmond

November 2024 Fifth District Survey of Manufacturing Activity

Manufacturing Activity Remained Sluggish in November

"Fifth District manufacturing activity remained sluggish in November, though more businesses were optimistic that conditions would improve over the next six months, according to the most recent survey from the Federal Reserve Bank of Richmond. The composite manufacturing index remained at −14 in November. Of its three component indexes, shipments decreased from −8 to −12, new orders edged down from −17 to −19, and employment increased from −17 to −10.

The local business conditions index edged down from −13 to −14 in November, while the index for future local business conditions increased from 21 to 31. The future indexes for shipments and new orders also increased further into positive territory, suggesting that many firms expected improvements in the next six months.

The vendor lead time index edged down from 6 in November to 4 in November. On balance, firms continued to report declining backlogs in November as that index remained negative.

The average growth rate of prices paid decreased slightly in November, while the average growth rate of prices received increased slightly. Firms expected little change in price growth over the next 12 months." – Jason Kosakow, Research Department, The Federal Reserve Bank of Richmond

Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing; 11/26/24

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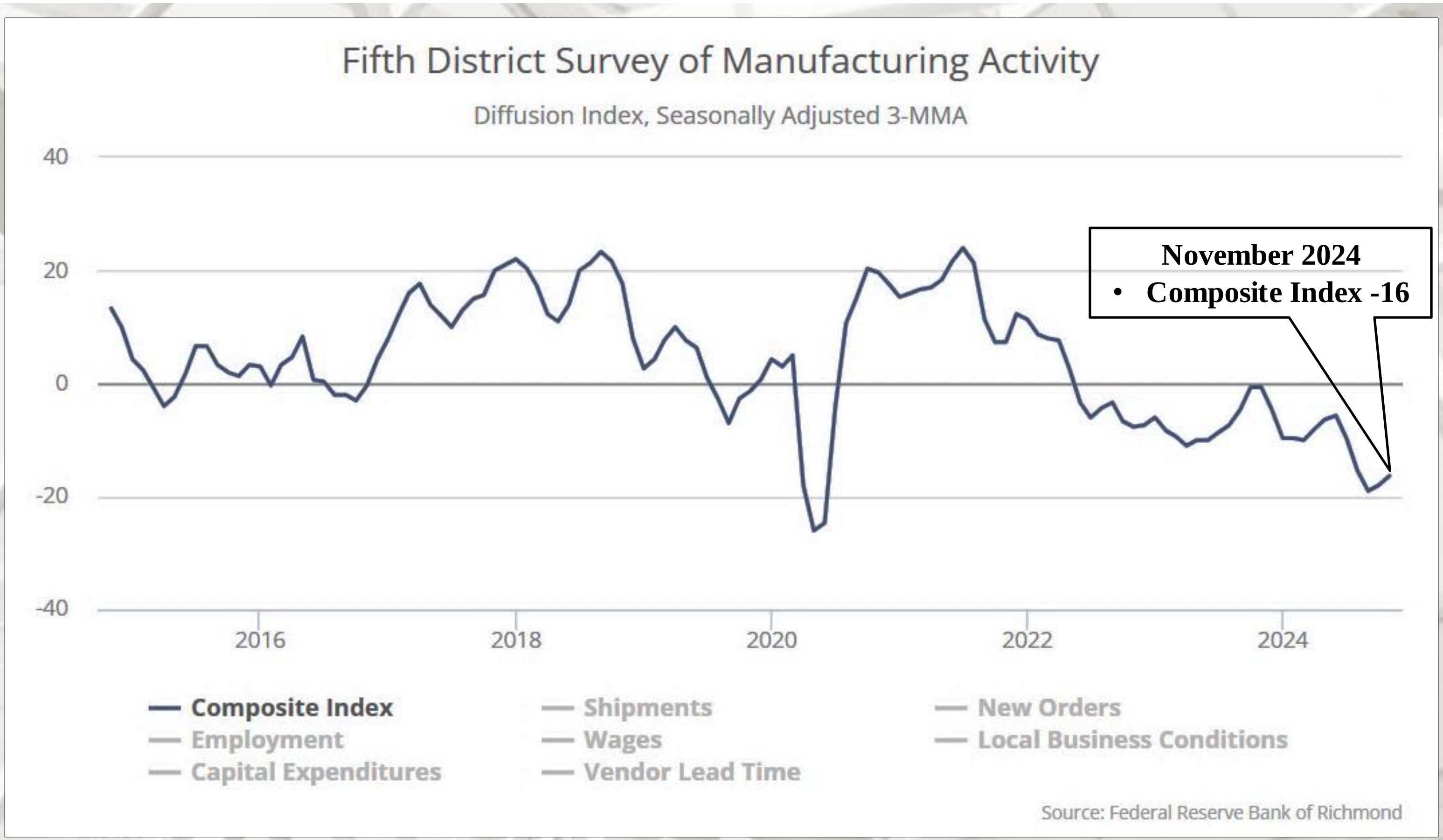
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing; 11/26/24

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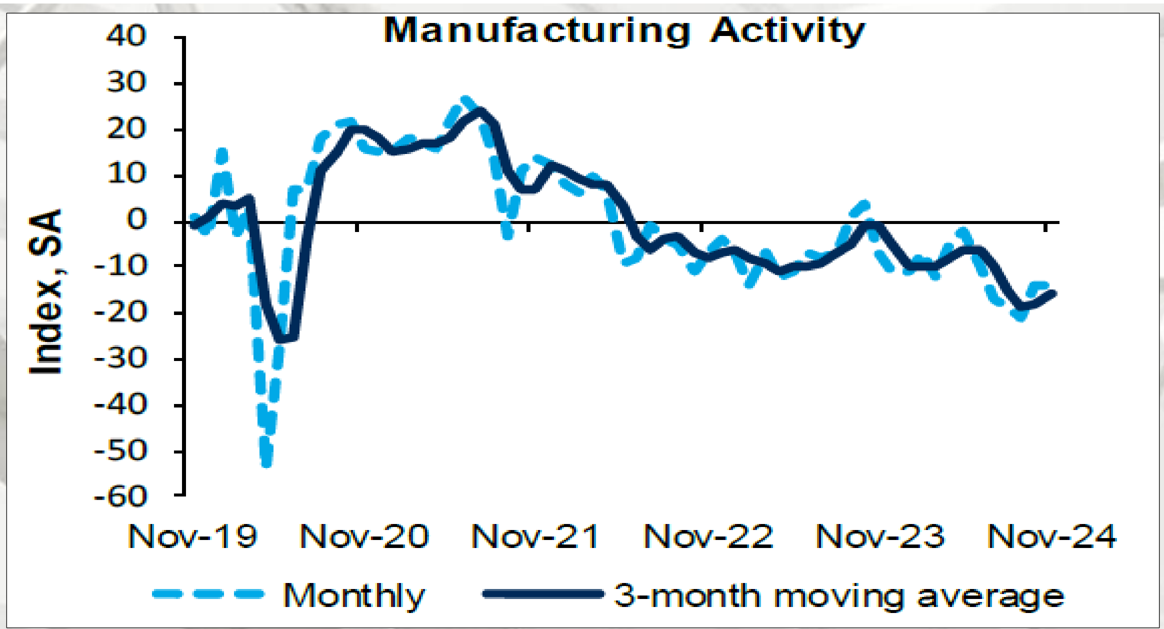
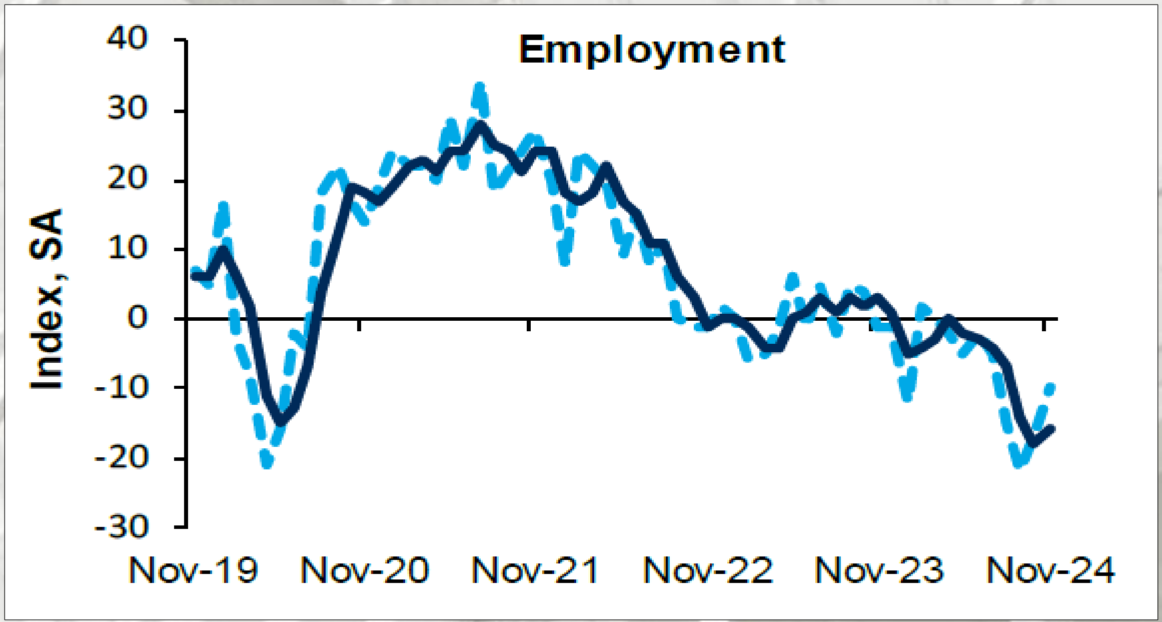
The Federal Reserve Bank of Richmond





Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing; 11/26/24

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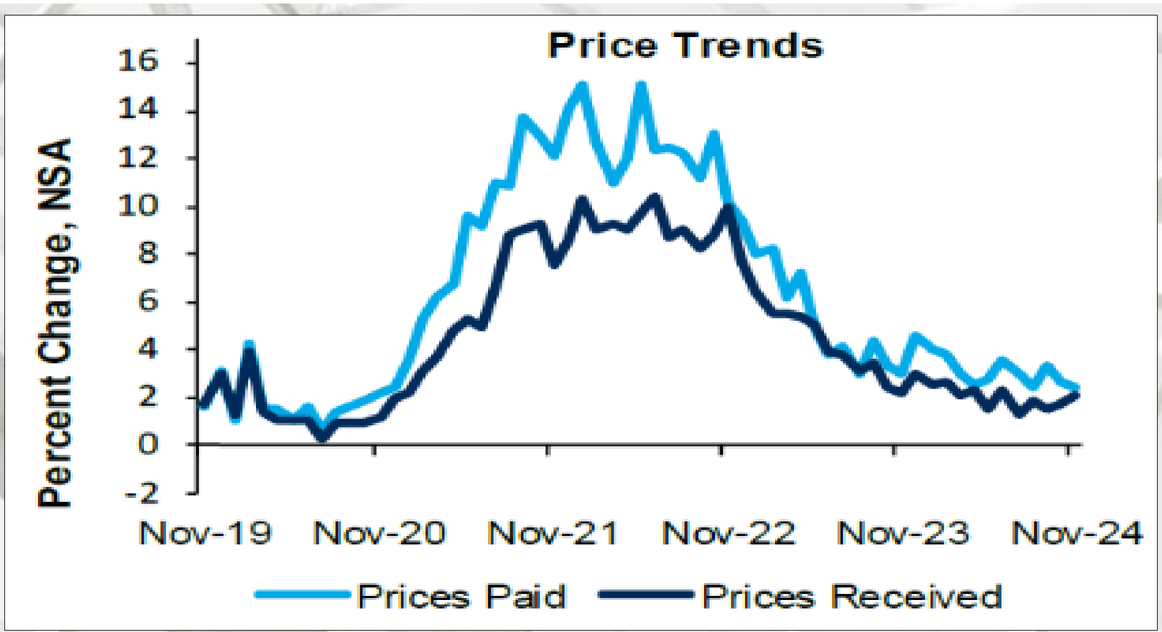

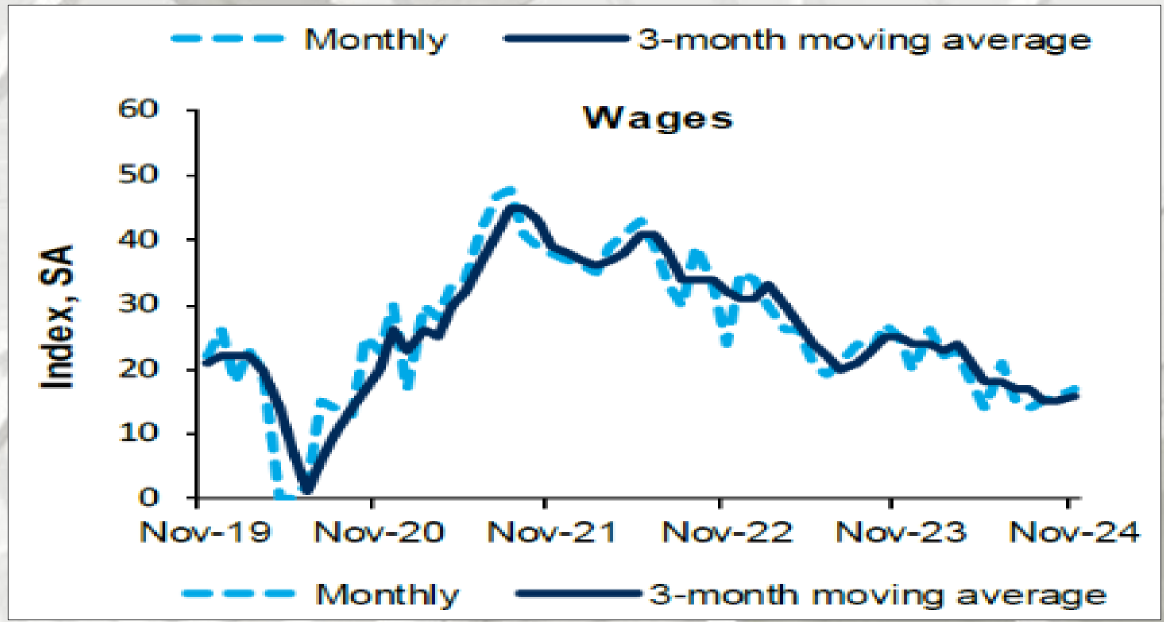

Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing; 11/26/24

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The Federal Reserve Bank of Richmond

November Fifth District Survey of Service Sector Activity

Service Sector Activity Improved in November

“Fifth District service sector firms reported improved activity in November and were optimistic about conditions over the next six months, according to the most recent survey by the Federal Reserve Bank of Richmond. The revenues index increased from 3 to 9, while the demand index rose from 3 to 14 in November. The indexes for future revenues and demand increased further into positive territory, as most firms expected improvements in these areas over the next six months.

The local business conditions index increased from −4 in November to 10 in November. Firms were optimistic about future business conditions, as that index increased to 43 in November.

The employment index fell to −1 in November, while firms, on balance, continued to report wage increases. The availability of skills index edged down from 2 to 1 in November. Over the next six months, firms expected to increase hiring and anticipated little change in their ability to find workers with the necessary skills.

The average growth rates of prices paid and prices received edged up very slightly in November, though firms expected price growth to moderate slightly in the coming year.” – Jason Kosakow, Research Department, The Federal Reserve Bank of Richmond

Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/service_sector; 11/26/24

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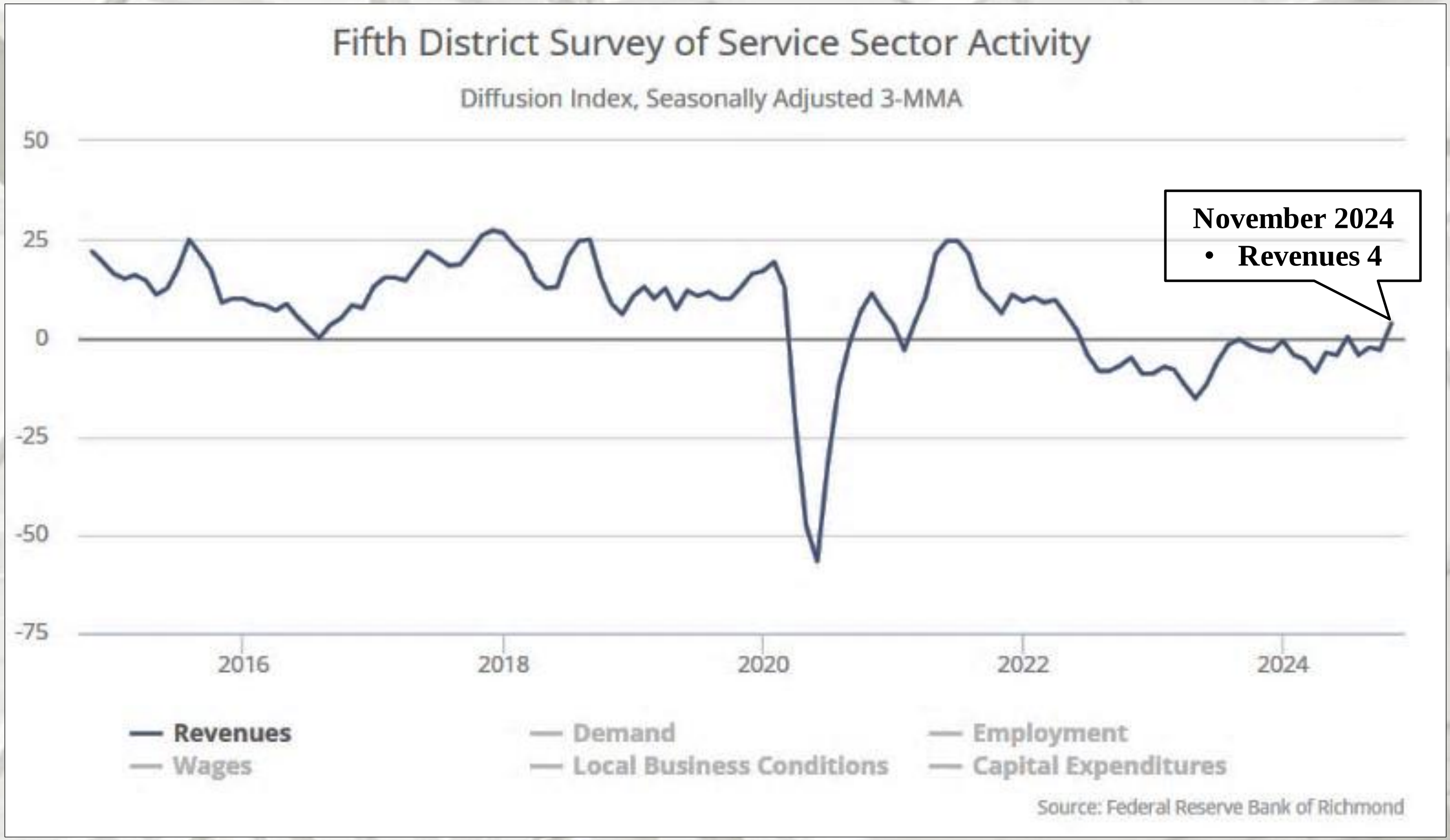
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/service_sector; 11/26/24

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Global Economic Indicators

The Federal Reserve Bank of Dallas

México Economic Update

México's economic growth surprises to the upside

"The Méxican economy expanded an annualized 4.4 percent in the third quarter, according to official preliminary data. Output in both the services and goods-producing sectors increased, and heavy rainfall during the quarter helped the agricultural sector recover. The weakening labor market and stalled consumption growth are signs of a potential deceleration going into the fourth quarter. Nevertheless, the consensus forecast for 2024 GDP growth (fourth quarter/fourth quarter) compiled by Banco de México, increased to 1.2 percent in November (*Table 1*).

Output growth picks up in the third quarter

México's third quarter GDP expanded an annualized 4.4 percent after increasing 1.5 percent in the second quarter (Chart 1). On a nonannualized basis, the goods-producing sectors (manufacturing, construction, utilities and mining) grew 0.9 percent. Activity in the services-providing sectors (wholesale and retail trade, transportation and business services) also expanded 0.9 percent, a pickup from the previous quarter's 0.3 percent growth. Agricultural output rose 4.6 percent, a sharp reversal following three consecutive quarters of declines." – Jesus Cañas, Senior Business Economist and Diego Morales-Burnett, Research Analyst, Research Department, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/update/mex/2024/2407; 12/24/24

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Global Economic Indicators

November 2024 economic report			
GDP, real Q3 '24	**Employment, formal November '24**	**CPI November '24**	**Peso/dollar November '24**
4.4% q/q*	-32,300 jobs m/m	4.6% y/y	20.3

*Latest data available.

Table 1: Consensus Forecasts for 2024 México Growth, Inflation, and Exchange Rate

	October	November
Real GDP growth in Q4, year over year	1.0	1.2
Real GDP growth in 2024	1.4	1.5
CPI December 2024, year over year	4.4	4.4
Peso/dollar exchange rate at end of year	19.80	20.29

Note: CPI refers to the consumer price index. The survey period was Nov. 22–28.
Source: Encuesta sobre las Expectativas de los Especialistas en Economía del Sector Privado: Noviembre de 2024 (communiqué on economic expectations, Banco de México, Noviembre 2024).

Industrial production ticks down in October

The three-month moving average of México's industrial production (IP) index, which includes manufacturing, construction, oil and gas extraction, and utilities, declined 0.4 percent in October. The smoothed manufacturing IP index also ticked down 0.2 percent *(Chart 2)*. North of the border, the smoothed U.S. IP index declined 0.1 percent in October after falling 0.3 percent in September." – Jesus Cañas, Senior Business Economist and Diego Morales-Burnett, Research Analyst, Research Department, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/update/mex/2024/2407; 12/24/24

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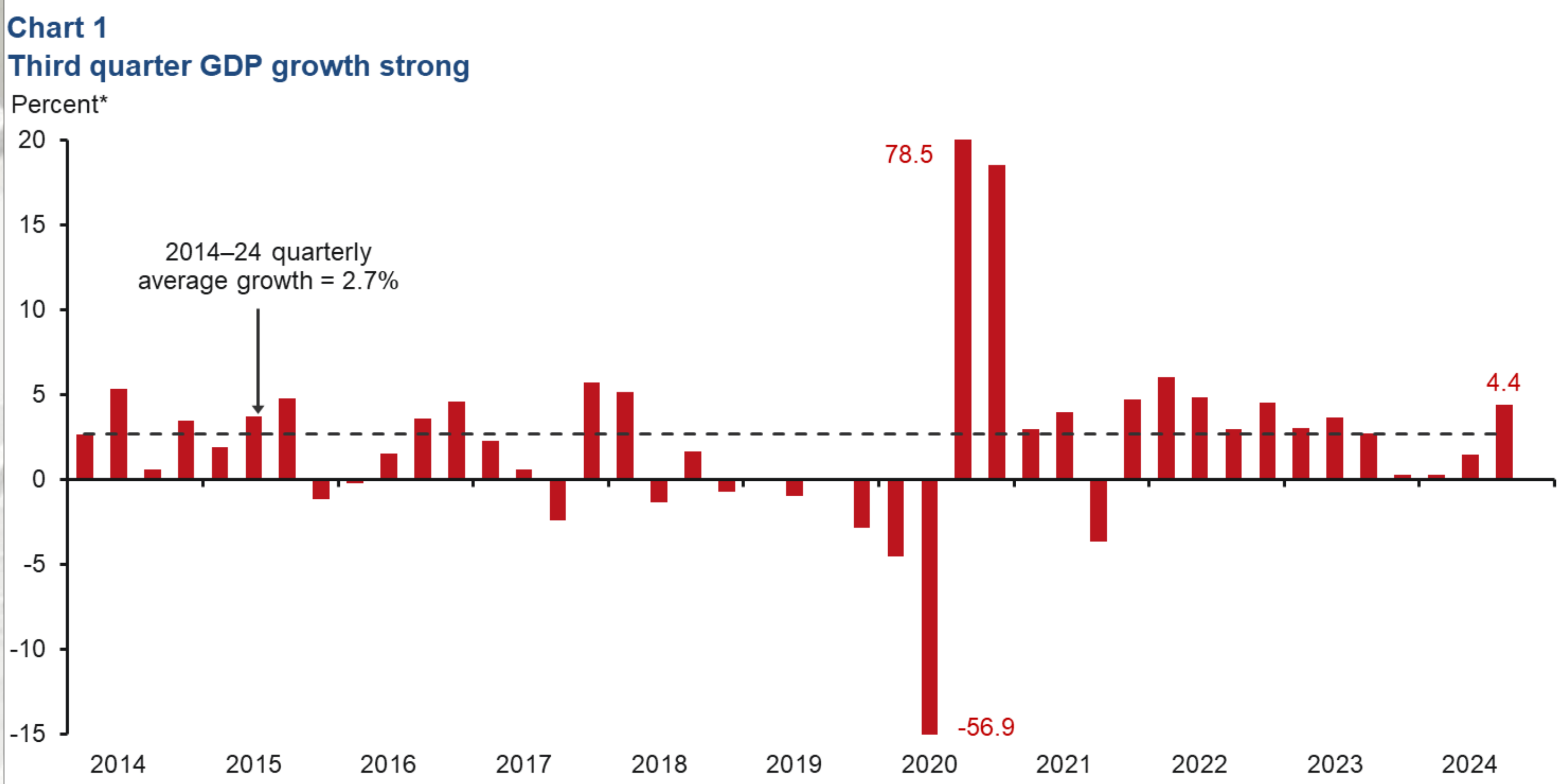
Global Economic Indicators



*Quarter-over-quarter, seasonally adjusted, annualized rate in real pesos.
NOTES: Chart shows gross domestic product growth in Mexico. Data are through the third quarter of 2024.
SOURCE: Instituto Nacional de Estadística y Geografía (National Institute of Statistics and Geography).

Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/update/mex/2024/2407; 12/24/24

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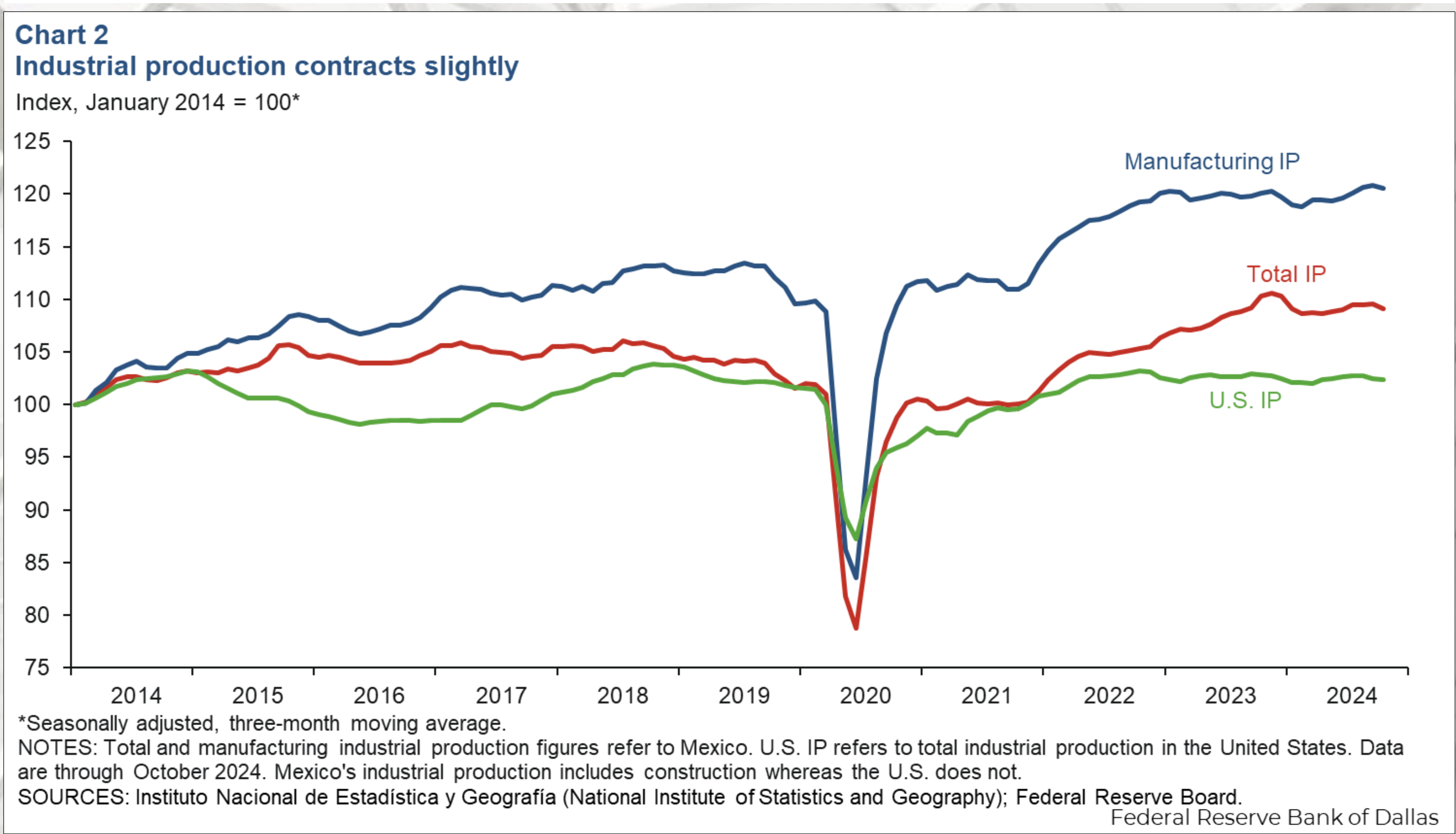
Global Economic Indicators



Source: https://www.dallasfed.org/research/update/mex/2024/2407; 12/24/24

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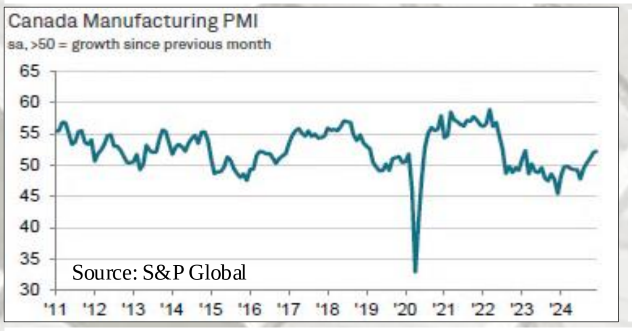
Private Indicators: Global



S&P Global Canada Manufacturing PMI®

"The seasonally adjusted **S&P Global Canada Manufacturing Purchasing Managers' Index® (PMI®)** remained above the crucial 50.0 no-change mark in December to signal growth of the sector for a fourth successive month. The PMI edged up to 52.2, from 52.0 in November, just below its long-run average of 52.4.

Growth of manufacturing sector sustained in December

"Canada's manufacturing sector continued to expand at a solid pace in December. Growth was supported by concurrent gains in both output and new orders, whilst employment also continued to rise . Although some evidence of firmer demand from US clients ahead of expected tariffs in 2025 was provided by the survey, overall exports were little-changed. Postal and port strikes meanwhile led to a worsening deterioration in vendor performance, whilst also resulting in a survey-record rise in stocks of finished goods. …

Canada's manufacturing sector enjoyed a relatively positive end to 2024, with overall growth ticking up to its best level in nearly two years. Panellists reported a general uplift in demand and hinted at some sales growth to US clients given the expectation that President elect Trump will impose tariffs on Canadian goods in 2025 (although overall exports in December were broadly unchanged).

Panellists are forecasting a near-term boost to sales ahead of these possible tariff changes, which helped bolster production expectations. However, the shape and extent of these tariffs remains unknown and led to considerable uncertainty amongst firms when assessing the outlook.

Finally, bottlenecks in domestic supply chains remained prevalent in December, with various port and postal strikes leading to considerable challenges for inbound production inputs and outbound shipping from manufacturers' warehouses. The result was a noticeable lengthening of vendor delivery times and a record increase in inventories of finished goods in December." – Paul Smith, Economics Director, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/61ac7ce9e2bb49cf83177f4b4d6be765; 1/2/25

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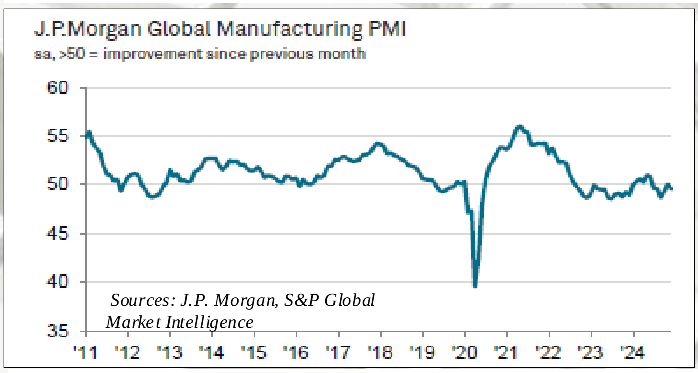
Private Indicators: Global



Sources: J.P. Morgan, S&P Global Market Intelligence

J.P. Morgan Global Manufacturing PMI™

"The J.P. Morgan Global Composite Output Index – produced by J.P. Morgan and S&P Global in association with ISM and IFPSM – posted 49.6 in December, down from 50.0 in November. Although the rate of deterioration signalled by the latest figure was only modest, this was the fifth decline during the past six months.

Global manufacturing contracts at end of 2024

The global manufacturing sector fell back into contraction at the end of 2024, with output and new orders declining in December following slight increases. Regional variations were again marked, with business conditions affected by the possibility of US tariffs being imposed in the coming year. Four out of five PMI components (output, new orders, employment and stocks of purchases) were at levels consistent with a deterioration in overall operating conditions. Only a lengthening of supplier delivery times had a positive impact on the PMI.

Manufacturing production fell slightly in December. The rate of decline was only modest and, when taken together with the marginal gains seen in October and November, suggested output broadly stagnated over the final quarter as a whole. Production rose in just 13 of the 30 nations for which December PMI data were available. …

The outlook for global manufacturing also remained subdued in December, with business sentiment dipping to a three-month low. This filtered through to hiring decisions, with employment falling for the fifth month running. Among the major industrial regions covered, job losses were seen in the euro area and China, in contrast to growth in the US and Japan.

Input cost inflation accelerated to a four-month high in December. Selling price inflation meanwhile eased to a nine month low." – Bennett Parrish, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/b5d8f2295c984cf0acbea13e196385cc; 1/2/25

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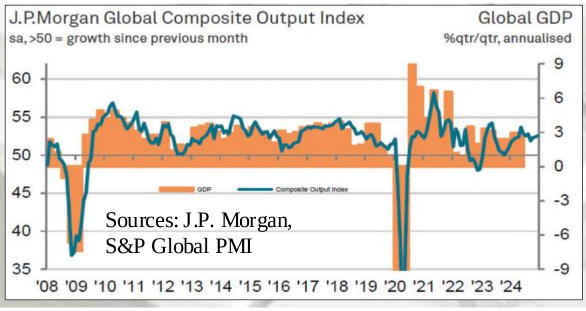
Private Indicators: Global



J.P. Morgan Global Composite PMI™

"The J.P. Morgan Global Manufacturing PMI™ – a composite index produced by J.P. Morgan and S&P Global in association with ISM and IFPSM – rose to 52.6 in December, up from 52.4 in November, to signal expansion for the fourteenth consecutive month.

Global growth accelerates as solid service sector expansion offsets manufacturing weakness

"The rate of global economic expansion improved at the end of 2024, as growth accelerated to a four-month high and new order intakes strengthened. The upturn was beset by regional and sectoral disparities, however, as a solidly performing service sector offset a renewed downturn in manufacturing while pockets of solid expansion in nations including India and the US contrasted with contraction in the euro area.

The service sector was the driver of the latest expansion, seeing output, new orders, employment and new export business all rise in December. In contrast, manufacturers saw each of these variables contract. …

Manufacturing output meanwhile fell back into contraction in December after eking out minor expansions in each of the prior two months. Production volumes fell in the intermediate and investment goods sectors, but rose in the consumer goods industry. …

The level of incoming new business increased for the fourteenth month running in December. Moreover, the rate of expansion was the second-fastest during that sequence, bettered only by that registered in May 2024. Growth was centered on the service sector, where new business rose to the greatest extent for one-and-a-half years. In contrast, manufacturing new orders fell for the fifth time in the past six months. …

Global employment edged higher in December. That said, the past five months have seen either no change or slight adjustments up or down to staff headcounts, suggesting that employee numbers have remained broadly stable (on average) over that sequence as a whole. …" – Bennett Parrish, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/f94e193ddf214de5bdfa79062611f26c; 1/6/25

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Private Indicators
Associated Builders and Contractors (ABC)

ABC's Construction Backlog Indicator Holds Slips in December, Contractor Confidence Remains Elevated

"Associated Builders and Contractors reported that its Construction Backlog Indicator inched down to 8.3 months in December, according to an ABC member survey conducted Dec. 20 to Jan. 6. The reading is down 0.3 months from December 2023.

View ABC's Construction Backlog Indicator and Construction Confidence Index tables for December. View the full Construction Backlog Indicator and Construction Confidence Index data series.

Backlog in the commercial and institutional category has fallen by almost a full month over the past year and is now at the lowest level since February 2023. Backlog in the infrastructure category, on the other hand, currently stands at the highest level since August 2023.

ABC's Construction Confidence Index readings for sales and staffing levels improved in December, while the reading for profit margins declined. The readings for all three components remain above the threshold of 50, indicating expectations for growth over the next six months.

"While backlog inched lower in December, contractors broadly expect construction activity to pick up in the first half of this year," said ABC Chief Economist Anirban Basu. "Contractor confidence remained extraordinarily elevated in December, with the share of contractors that expect their sales to increase over the next six months now at the highest level since early 2022. Despite that confidence, the path of interest rates will play a critical role in industry performance in 2025. If rates remain higher for longer, backlog may remain subdued, especially in the struggling commercial and institutional category."" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abcs-construction-backlog-indicator-slips-in-december-contractor-confidence-remains-elevated; 1/14/24

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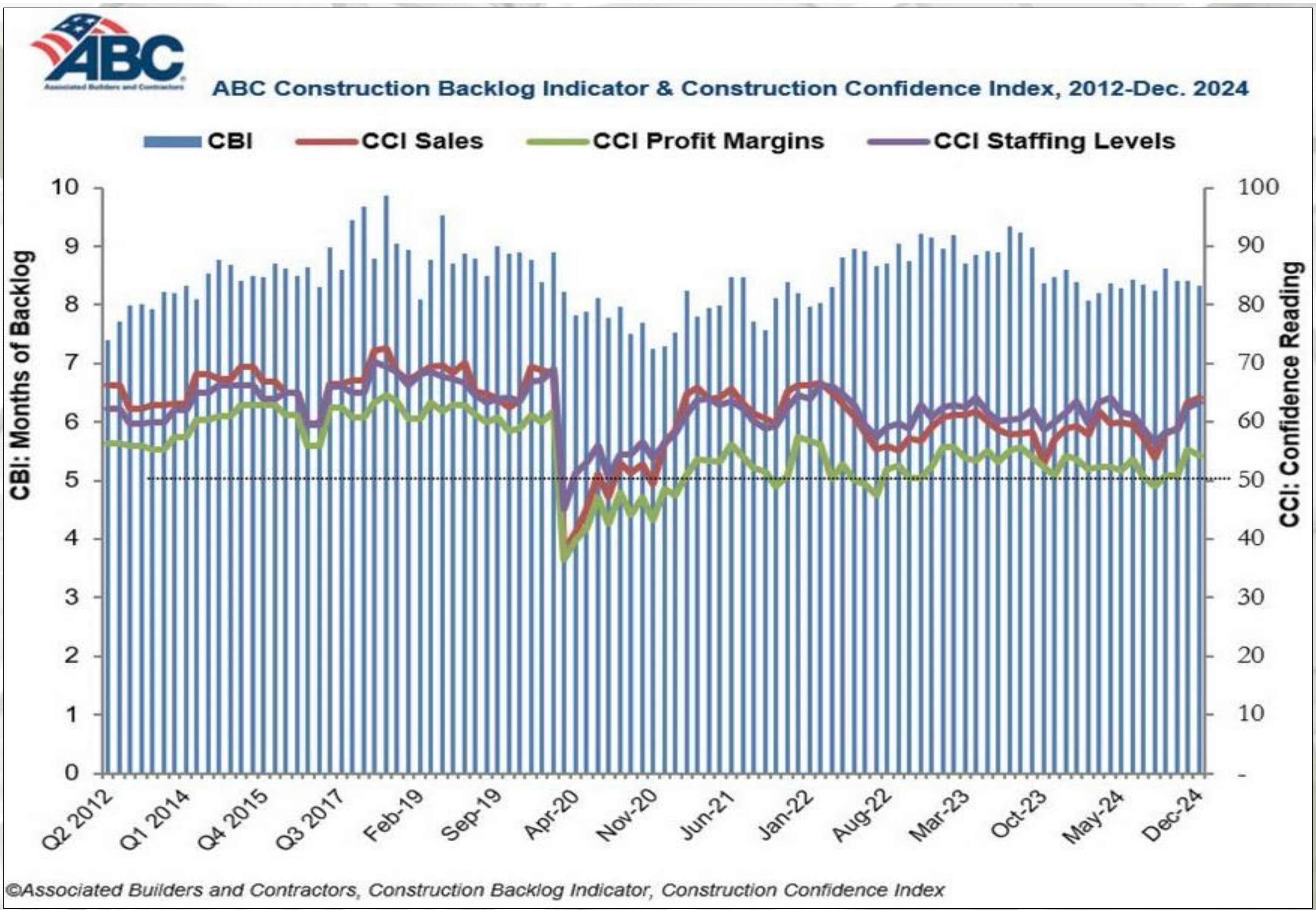
Private Indicators
Associated Builders and Contractors (ABC)



Source: https://www.abc.org/News-Media/News-Releases/abcs-construction-backlog-indicator-slips-in-december-contractor-confidence-remains-elevated; 1/14/24

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Private Indicators
Associated Builders and Contractors

Nonresidential Construction Spending Dips 0.1% in November, Flat Year Over Year

"National nonresidential construction spending declined 0.1% in November, according to an Associated Builders and Contractors analysis of data published by the U.S. Census Bureau. On a seasonally adjusted annualized basis, nonresidential spending totaled $1.234 trillion. On a year-over-year basis, nonresidential construction spending is up 2.8%, approximately flat in inflation-adjusted terms.

Spending was down on a monthly basis in 8 of the 16 nonresidential subcategories. Private nonresidential spending was unchanged, while public nonresidential construction spending was down 0.2% in November.

"Contractor confidence surged post-election," said ABC Chief Economist Anirban Basu. "Many contractors expect a combination of deregulation and tax cuts to support greater activity and profitability going forward, including substantial investment in traditional energy sectors and manufacturing. Still, there are reasons for concern.

"Nonresidential construction spending momentum has all but disappeared, despite an ongoing boom in data center construction (up 43% year over year), largely because project financing costs remain elevated," said Basu. "With inflation remaining stubbornly high and potentially accelerating going forward, interest rates stand to stay higher for longer. Prospective tariff increases threaten to push construction materials prices higher, and shifting immigration policies could expand future worker shortages. Only time will tell whether the recent upswing in optimism will prove justified."''– Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-spending-dips-01-in-november-flat-year-over-year; 1/2/25

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Private Indicators
Associated Builders and Contractors

Nonresidential Spending Growth, Millions of Dollars, Seasonally Adjusted Annual Rate

	November 2024	October 2024	November 2023	1-Month % Change	12-Month % Change
Total Construction	$2,152,581	$2,152,250	$2,090,690	0.0%	3.0%
Residential	$918,113	$916,880	$889,691	0.1%	3.2%
Nonresidential	$1,234,468	$1,235,370	$1,200,999	-0.1%	2.8%
Religious	$4,310	$4,267	$4,265	1.0%	1.1%
Conservation and development	$11,594	$11,495	$12,031	0.9%	-3.6%
Communication	$28,985	$28,759	$29,394	0.8%	-1.4%
Sewage and waste disposal	$46,917	$46,745	$44,700	0.4%	5.0%
Power	$148,783	$148,501	$141,937	0.2%	4.8%
Highway and street	$143,891	$143,632	$149,268	0.2%	-3.6%
Health care	$67,879	$67,807	$68,532	0.1%	-1.0%
Commercial	$124,364	$124,382	$135,131	0.0%	-8.0%
Transportation	$70,116	$70,170	$65,034	-0.1%	7.8%
Manufacturing	$235,911	$236,322	$211,990	-0.2%	11.3%
Office	$101,036	$101,287	$100,965	-0.2%	0.1%
Educational	$132,124	$132,505	$128,723	-0.3%	2.6%
Lodging	$23,256	$23,340	$24,428	-0.4%	-4.8%
Amusement and recreation	$41,186	$41,489	$37,853	-0.7%	8.8%
Water supply	$34,775	$35,074	$30,555	-0.9%	13.8%
Public safety	$19,342	$19,599	$16,195	-1.3%	19.4%
Private Nonresidential	$744,464	$744,610	$731,681	0.0%	1.7%
Public Nonresidential	$490,004	$490,760	$469,318	-0.2%	4.4%

Source: U.S. Census Bureau

Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-spending-dips-01-in-november-flat-year-over-year; 1/2/25

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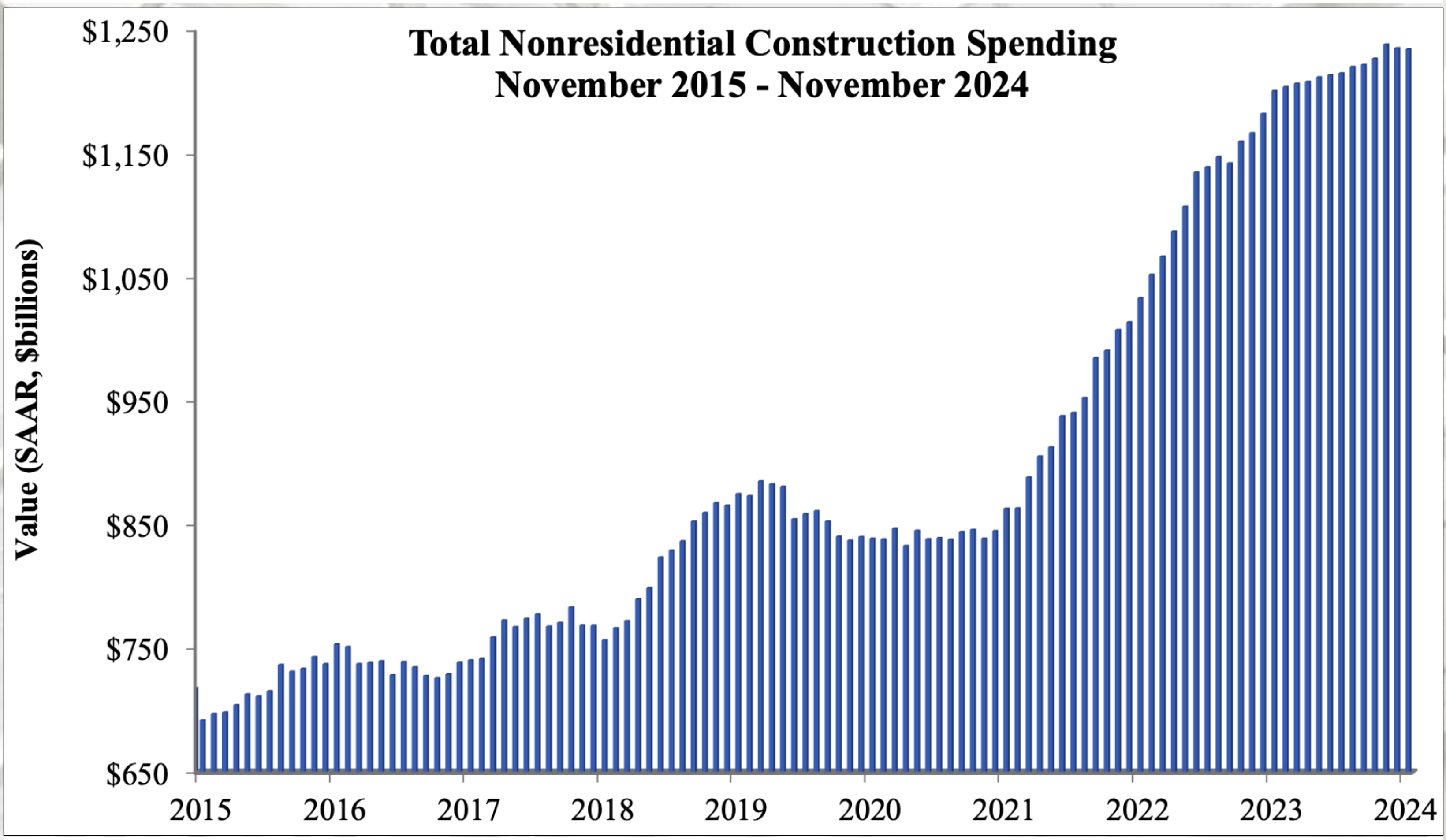
Private Indicators
Associated Builders and Contractors



Source: U.S. Census Bureau

Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-spending-dips-01-in-november-flat-year-over-year; 1/2/25

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Private Indicators
Associated Builders and Contractors

Construction Underperforms Broader Economy in December Jobs Report

"The construction industry added just 8,000 jobs on net in December, according to an Associated Builders and Contractors analysis of data released by the U.S. Bureau of Labor Statistics. On a year-over-year basis, industry employment has increased by 196,000 jobs, an increase of 2.4%.

Nonresidential construction employment increased by 4,700 positions on net, with growth in all three subcategories. Nonresidential specialty trade added the most jobs, increasing by 3,900 positions. Heavy and civil engineering added 600 jobs, while nonresidential building added 200 jobs last month.

The construction unemployment rate rose to 5.2% in December. Unemployment across all industries decreased from 4.2% in November to 4.1% last month.

"""The December jobs data bode well for the broader economy but poorly for the construction industry," said ABC Chief Economist Anirban Basu. "Nationwide employment increased for the 48th consecutive month in December, and it increased rapidly. The 256,000 net new jobs were the most in any month since March, while the unemployment rate ticked down to 4.1%.""" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-underperforms-broader-economy-in-december-jobs-report; 1/10/25

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Private Indicators
Associated Builders and Contractors

Construction Employment Statistics: December 2024

	December 2024	November 2024	December 2023	1-Month Net Change	12-Month Net Change	12-Month % Change
Employment						
Construction	8,316,000	8,308,000	8,120,000	8,000	196,000	2.4%
Nonresidential	4,937,700	4,933,000	4,792,400	4,700	145,300	3.0%
Nonresidential building	926,400	926,200	903,500	200	22,900	2.5%
Nonresidential specialty trade contractors	2,851,400	2,847,500	2,754,200	3,900	97,200	3.5%
Heavy & civil engineering	1,159,900	1,159,300	1,134,700	600	25,200	2.2%
Residential	3,378,600	3,374,600	3,327,600	4,000	51,000	1.5%
Residential building	960,500	957,000	933,600	3,500	26,900	2.9%
Residential specialty trade contractors	2,418,100	2,417,600	2,394,000	500	24,100	1.0%
Average Hourly Earnings						
All private industries	$35.69	$35.59	$34.34	$0.10	$1.35	3.9%
Construction	$38.95	$38.79	$37.31	$0.16	$1.64	4.4%
Average Weekly Hours						
All private industries	34.3	34.3	34.4	0.0	-0.1	-0.3%
Construction	38.8	38.9	39.0	-0.1	-0.2	-0.5%
Unemployment Rate						
All private industries (SA)	4.1%	4.2%	3.8%	-0.1pp	0.3pp	
Construction (NSA)	5.2%	4.6%	4.4%	0.6pp	0.8pp	

Source: U.S. Bureau of Labor Statistics. Note. SA: Seasonally adjusted. NSA: Not seasonally adjusted

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-underperforms-broader-economy-in-december-jobs-report; 1/10/25

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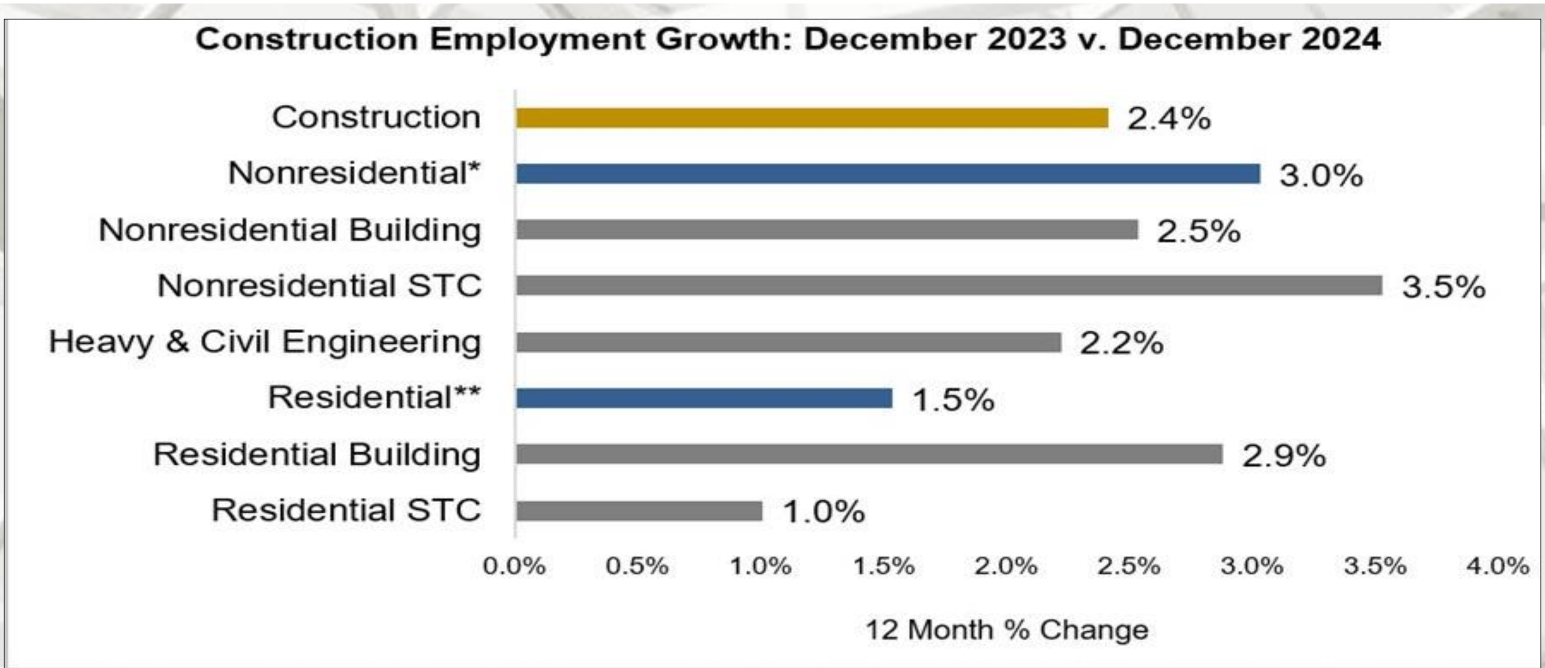
Private Indicators
Associated Builders and Contractors



Source: U.S. Bureau of Labor Statistics *Includes Nonresidential Building, Nonresidential STC, and Heavy and Civil Engineering
**Includes Residential Building and Residential STC

"""Construction job growth, on the other hand, has clearly slowed in recent months," said Basu. "The 15,000 jobs added during the fourth quarter of 2024 represent the fewest over any three-month period since the middle of 2021. While industrywide job growth is still significantly faster than economywide hiring over the past year, the interest rate implications of these data represent a greater concern for contractors. Bond yields surged even higher as a result of this jobs report, suggesting that the Federal Reserve may not cut interest rates during the first half of 2025. Contractors intend to increase their staffing levels in the coming months, according to ABC's Construction Confidence Index, and it will be interesting to see if those intentions remain intact in early 2025."" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-underperforms-broader-economy-in-december-jobs-report; 1/10/25

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Private Indicators
American Institute of Architects (AIA) & Deltek

Architecture Billings Index November 2024

Architecture firm billings remained flat in November.

"Despite the AIA/Deltek Architecture Billings Index (ABI) score dipping slightly below 50 for the month, it remains close enough to that threshold to indicate that the share of firms that reported declining billings was essentially the same as the share that reported increasing billings. Although it would be better to see the majority of firms reporting growth, the fact that billings have returned to flat after declining for nearly two full years is an encouraging sign that conditions are improving for more firms. Inquiries into new work continued to grow steadily, and while the value of newly signed design contracts declined for the eighth consecutive month, the pace of that decline slowed this month." – Katharine Keane, Senior Associate Editor, The American Institute of Architects

"Given the extended weakness in business conditions at architecture firms, increasing firm profitability remains the top concern for 2025, with one-third of firm leaders selecting it as a major issue – the highest since 2017. Negotiating appropriate project fees ranked second, chosen by 21 percent, while 20 percent identified finding new clients and markets or improving business planning and marketing as a top concern, up from 18 percent last year." – Kermit Baker, Chief Economist, AIA

Source: https://live-aia-web.pantheonsite.io/resource-center/abi-november-2024-architecture-firm-billings-remain-flat; 12/18/24

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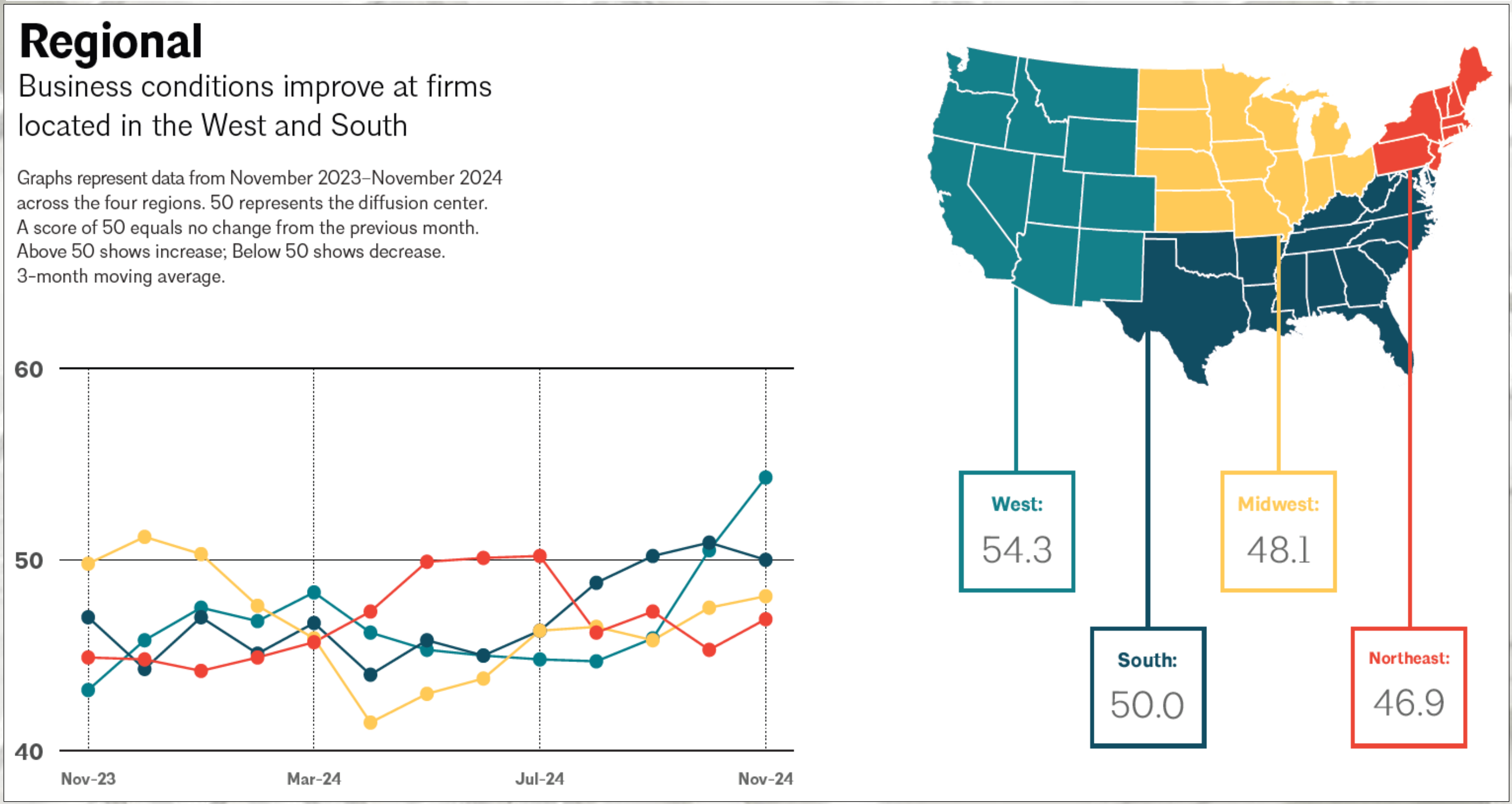
Private Indicators
American Institute of Architects (AIA) & Deltek



Source: https://live-aia-web.pantheonsite.io/resource-center/abi-november-2024-architecture-firm-billings-remain-flat; 12/18/24

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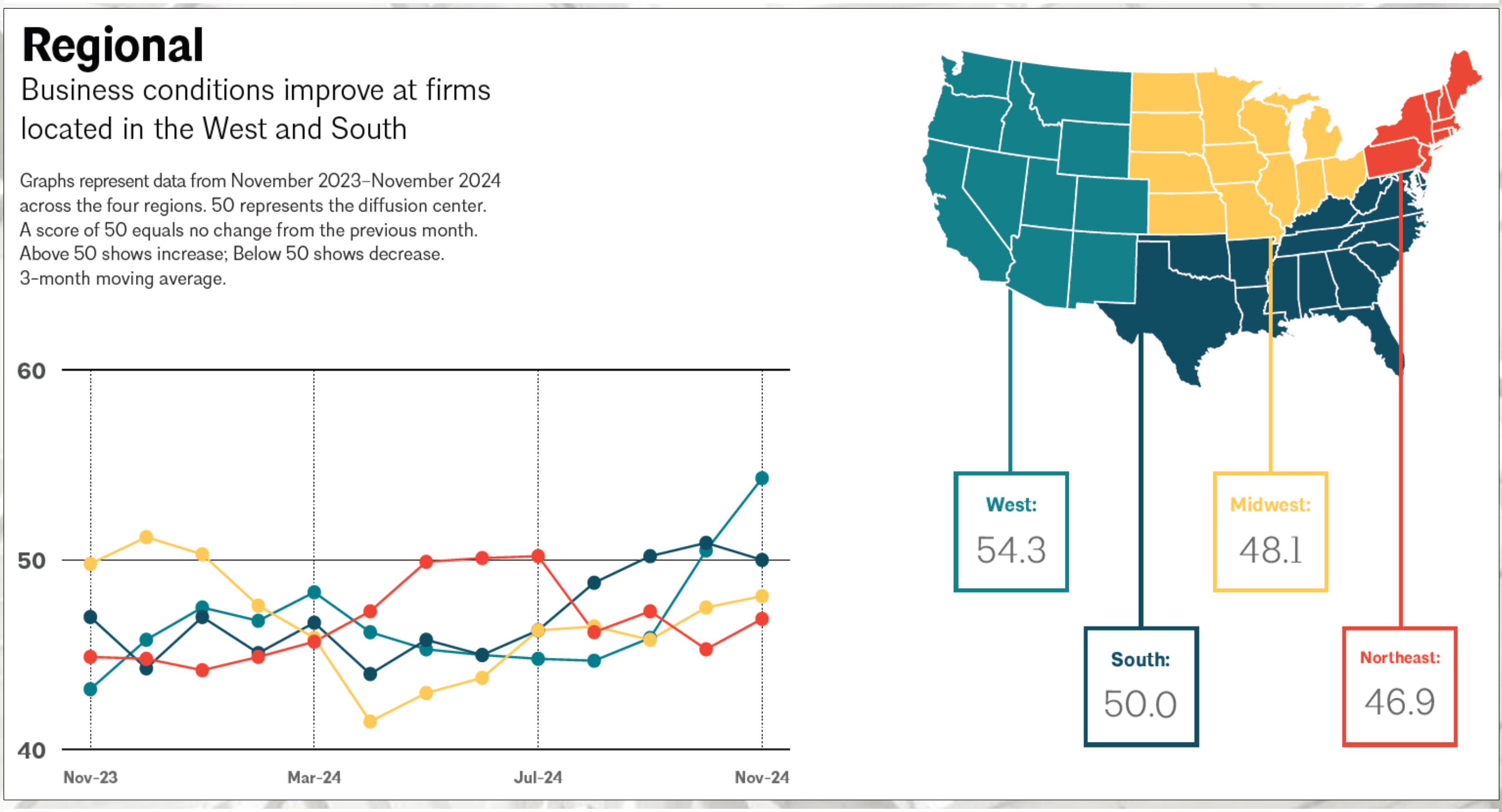
Private Indicators: AIA & Deltek



Region

"Business conditions continued to improve in the West and South regions of the country in November, where firm billings increased for the second consecutive month. Most notable was the strength of billings growth in the West, where the score was the highest it has been since mid-2022. Although billings continued to decline at firms located in the Northeast and Midwest, the pace of the decline slowed in both regions this month." – Katharine Keane, Senior Associate Editor, The American Institute of Architects

Source: https://live-aia-web.pantheonsite.io/resource-center/abi-november-2024-architecture-firm-billings-remain-flat; 12/18/24

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Private Indicators: AIA & Deltek

Sector

"There was significant improvement in business conditions at firms with a multifamily residential specialization in November as well, where they reported their first increase in billings since August 2022, at the end of the post-pandemic boom. In addition, billings increased for the second consecutive month at firms with an institutional specialization. While billings continued to decline at firms with a commercial/industrial specialization, the pace of the decline slowed significantly." – Katharine Keane, Senior Associate Editor, The American Institute of Architects

Source: https://live-aia-web.pantheonsite.io/resource-center/abi-november-2024-architecture-firm-billings-remain-flat; 12/18/24

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Private Indicators

Dodge Data & Analytics

Construction Starts Increase 5% in November

Nonbuilding starts drive month-over-month expansion

"Total construction starts increased 5% in November to a seasonally adjusted annual rate of $1.2 trillion, according to Dodge Construction Network. Nonresidential building starts grew 2%, nonbuilding starts moved 16% higher, while residential building starts fell 1%. On a year-to-date basis through November, total construction starts were up 5% from the first 11 months of 2023. Nonresidential starts were up 4%, residential starts were up 7% and nonbuilding starts were up by 5%.

For the 12 months ending November 2024, total construction starts were up 4% from the 12 months ending November 2023. Residential starts were up 7%, nonresidential starts were up 2% and nonbuilding starts rose 4% over the same period.

"Construction starts continue to move sideways as the market waits for further rate cuts," stated Richard Branch, chief economist of Dodge Construction Network. "Elevated interest rates, labor shortages, and strict lending standards will continue to constrain construction activity in the near term."" – Amy Roepke, Media Contact, Construction.com

Source: https://www.construction.com/company-news/construction-starts-increase-5-in-november/; 12/19/24

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Private Indicators

Dodge Data & Analytics

“**Nonresidential building starts** rose 2% in November to a seasonally adjusted annual rate of $470 billion. Commercial starts were 43% higher during the month thanks to an increase in data center, warehouse, and parking garage starts, while institutional starts fell 9% following a strong gain in October. Manufacturing starts, which posted a large gain in October, retreated, falling 52%. On a year-to-date basis through November, total nonresidential starts were up 4%. Institutional starts were 17% higher, while commercial starts were up 5%, and manufacturing starts were 33% lower on a year-to-date basis through November.

For the 12 months ending November 2024, nonresidential building starts were even when compared to the previous 12 months. Manufacturing starts were up 2% when compared to the previous 12 months. Manufacturing starts were down 40%, commercial starts were up 5%, and institutional starts were 18% higher for the 12 months ending November 2024.

Residential building starts fell 1% in November to a seasonally adjusted annual rate of $371 billion. Single-family starts rose 5%, while multifamily starts were down 12%. On a year-to-date basis through 11 months, total residential starts were 7% higher. Single-family starts increased 15%, and multifamily starts were down 9% on a year-to-date basis.

For the 12 months ending November 2024, residential starts were 7% higher than the previous 12 months. Single-family starts were 16% higher, while multifamily starts were 9% lower on a 12-month rolling sum basis.

The largest multifamily structures to break ground in November were the $675 million Utopia Living apartments in Flushing, New York, the $312 million Calyer Place residential building in Greenpoint, New York, and the $235 million Hoboken Connect mixed-use development in Hoboken, NJ.

Regionally, total construction starts in November rose in the Northeast, South Atlantic, and West and South Central regions but fell in the Midwest.” – Richard Branch, Chief Economist, Dodge Data & Analytics

Source: https://www.construction.com/company-news/construction-starts-increase-5-in-november/; 12/19/24

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Private Indicators

MONTHLY CONSTRUCTION STARTS

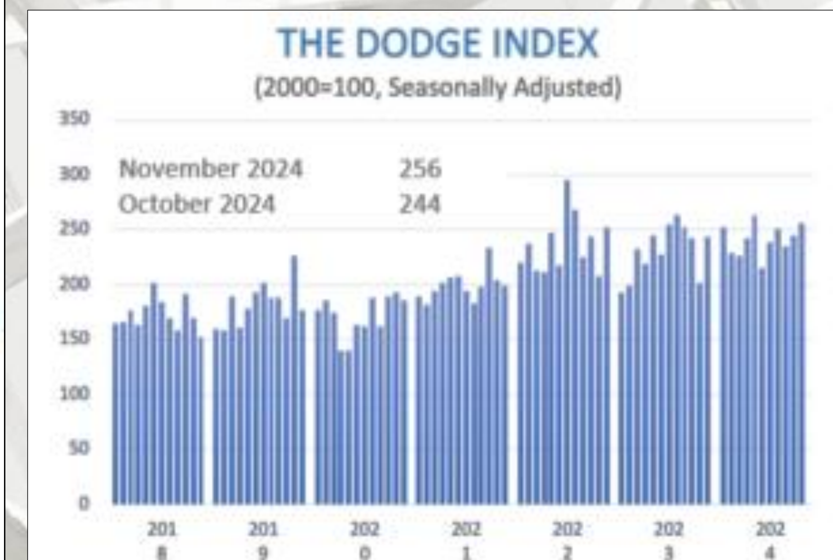
(Millions of Dollars, Seasonally Adjusted Annual Rate)

	Nov 2024	Oct 2024	% Change
Nonresidential Building	$469,889	$462,714	2
Residential Building	370,958	372,862	-1
Nonbuilding Construction	368,120	317,416	16
Total Construction	$1,208,967	$1,152,992	5

YEAR-TO-DATE CONSTRUCTION STARTS

Unadjusted Totals, in Millions of Dollars

	11 Mos. 2024	11 Mos. 2023	% Change
Nonresidential Building	$392,494	$379,209	4
Residential Building	358,779	336,571	7
Nonbuilding Construction	298,858	285,175	5
Total Construction	$1,050,130	$1,000,954	5



Source: Dodge Data & Analytics

Source: https://www.construction.com/company-news/construction-starts-increase-5-in-november/; 12/19/24

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Private Indicators

MNI Chicago

2024 Chicago Report™ – Slipped to 36.9 in December

"**The Chicago Business Barometer™**, produced with MNI, slipped 3.3 points to 36.9 in December. This is the third consecutive monthly decline, with the index at its lowest since May 2024, and below the 2024 average.

- The decline was primarily driven by a fall in New Orders, with Production also lower. Increases in Employment, Supplier Deliveries and Order Backlogs, restricted the downward move.
- New Orders fell 13.5 points to the second lowest level since May 2020. This was due to over half of respondents reporting fewer new orders for the first time since June 2020.
- Production cooled 2.9 points. This is the fourth successive monthly fall with the sub-index at its lowest level since January 2009 (with the exception of Apr-May 2020 during the pandemic)." – Tim Davis, Head of Fixed Income Research, and Amana Hussain, Junior Economic Data Analyst, MNI Indicators

Source: https://chicago.ismworld.org/news-publications/reports/research-survey/; 12/30/24

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Private Indicators

2024 Chicago Report™ – Slipped to 36.9 in December

- "Employment advanced 11.9 points to the highest level since November 2023, and firmly above the 2024 average. This was driven by an increase in firms keeping employment stable and reviewing future staffing levels.
- Supplier Deliveries rebounded 9.7 points, reversing last month's slide. This leaves the index at its highest since August 2022.
- Order Backlogs rose 2.8 points.
- Prices Paid softened 5.8 points to the lowest level since July 2024.
- Inventories edged down 3.0 points. Outside of March 2020 this leaves the index at its lowest level since October 2009." – Tim Davis, Head of Fixed Income Research, and Tim Cooper, Chief Economist, MNI Indicators

Source: https://chicago.ismworld.org/news-publications/reports/research-survey/; 12/30/24

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Private Indicators

The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in November

"**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased by 0.3% in November 2024 to 99.7 (2016=100), nearly reversing its 0.4% decline in October. Over the six-month period between May and November 2024, the LEI declined by 1.6%, slightly less than its 1.9% decline over the previous six months (November 2023 to May 2024).

The US LEI rose in November for the first time since February 2022. A rebound in building permits, continued support from equities, improvement in average hours worked in manufacturing, and fewer initial unemployment claims boosted the LEI in November. It's worth noting that gains in building permits were not widespread geographically or by building type; they were concentrated mainly to the Northeast and Midwest, and on buildings with 5+ units rather than single-family dwellings. Overall, the rise in LEI is a positive sign for future economic activity in the US. The Conference Board currently forecasts US GDP to expand by 2.7% in 2024, but growth to slow to 2.0% in 2025.

The Conference Board Coincident Economic Index® (CEI) for the U.S. improved by 0.1% in November 2024 to 113.0 (2016=100) – the same rate of growth as each month between July and October. As a result, the CEI increased by 0.6% in the six-month period ending November 2024, slightly higher than its 0.5% growth over the previous six-month period. The CEI's component indicators – payroll employment, personal income less transfer payments, manufacturing and trade sales, and industrial production – are included among the data used to determine recessions in the US. Personal income less transfer payments was the highest positive contributor to CEI, based on estimates for November, followed by payroll employment, and manufacturing and trade sales, all of which offset the third consecutive decline in industrial production.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased by 0.3% to 118.8 (2016=100) in November 2024, after a decline of 0.1% in October. However, the LAG's six-month growth rate was negative at 0.4% between May and November 2024, a partial reversal from its 0.6% increase over the previous six months." – Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board

Source: https://www.conference-board.org/data/bcicountry.cfm; 11/19/24

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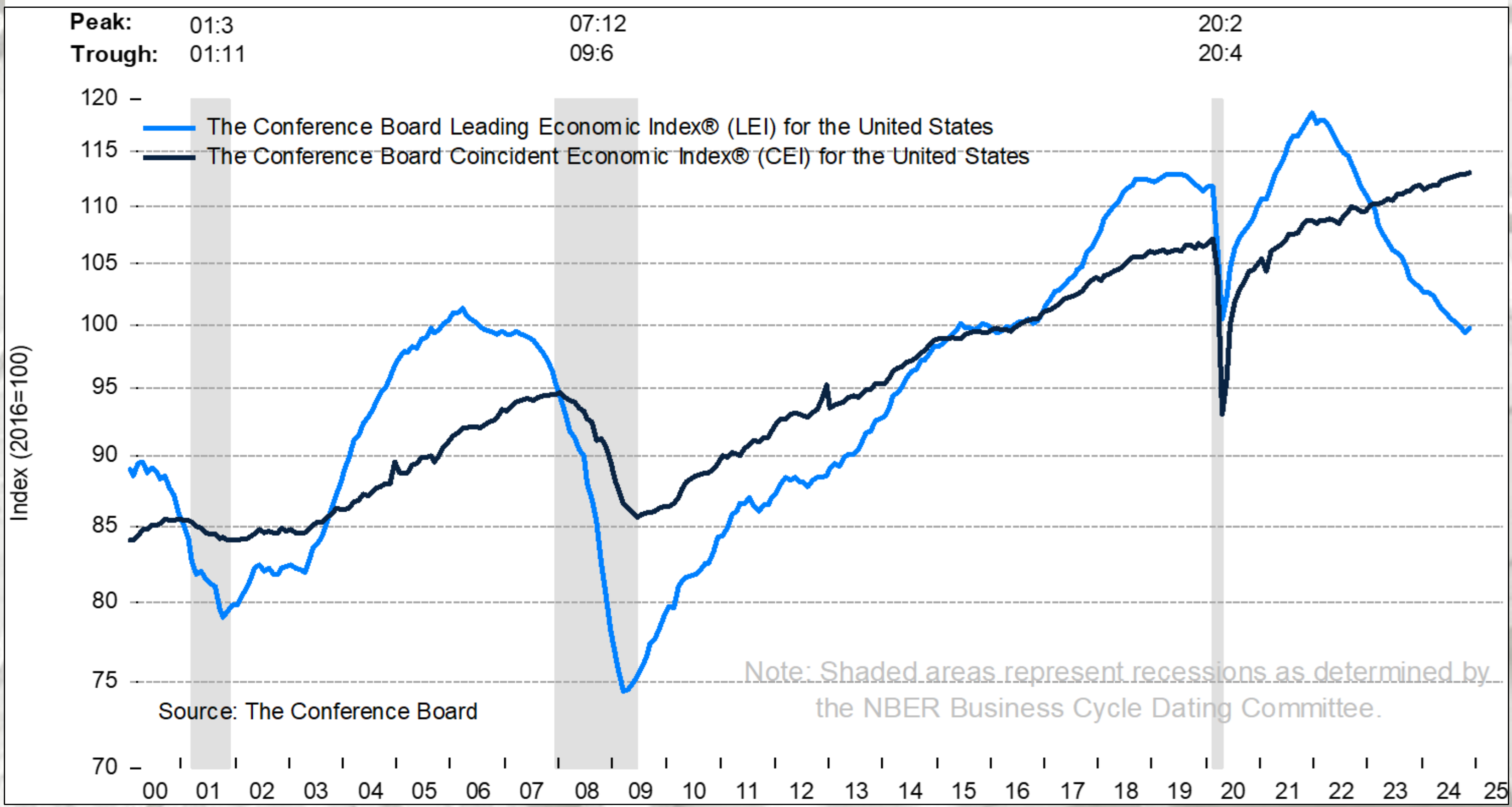
Private Indicators

The Conference Board Leading Economic Index® (LEI) for the U.S. Declined in November

The LEI increased in November 2024 for the first time in over two years



Source: https://www.conference-board.org/data/bcicountry.cfm; 11/19/24

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Output falls at fastest pace in 18 months

Sharper falls in output and new orders
Input cost inflation accelerates sharply
Employment continues to rise

"The seasonally adjusted S&P Global US Manufacturing Purchasing Managers' Index™ (PMI®) posted 49.4 in December, down from 49.7 in November but up from the 'flash' reading of 48.3.

The US manufacturing sector ended 2024 on a downbeat note. After having neared stabilization in the previous month, December saw a sharper reduction in new orders.

The rate of decline in production also quickened, while firms scaled back purchasing activity and inventory holdings. Business confidence also waned, after having jumped higher in November. On a more positive note, employment increased modestly for a second month running.

Manufacturers were faced with a much sharper rise in input costs, prompting them to increase their selling prices again.

Latest data showed a sixth consecutive monthly worsening in the health of the manufacturing sector. The deterioration in December was more marked than that seen in November, but still only modest overall." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/9c1660a0f0c3468a8c5c76961d4fdf29; 1/2/25

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Output falls at fastest pace in 18 months

“Manufacturing production was down for the fifth successive month, with the rate of contraction the fastest in a year-and-a-half. Lower output generally reflected a drop in new orders.

After having neared stabilization in the previous month, new business decreased at a faster pace in December.

New export orders were also down, and to a greater extent than total new business. Europe and Australia were among the export markets reported to have seen a reduction in demand.

Where new orders decreased, this was often linked to a reluctance among customers to commit to new projects. In some cases, this reflected a pause ahead of the new administration taking power in January.

However, survey respondents generally noted that the incoming administration is expected to help boost demand conditions in the new year. Manufacturers were therefore optimistic that output will increase over the course of 2025. That said, after jumping in November, sentiment fell back in December and was the lowest since August.

Positive expectations for the coming year encouraged manufacturers to increase staffing levels for the second month running. The rate of job creation was modest and slightly slower than seen in November.” – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/9c1660a0f0c3468a8c5c76961d4fdf29; 1/2/25

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Output falls at fastest pace in 18 months

"Rising workforce numbers at a time of falling new orders meant that firms continued to work through outstanding business in the final month of the year. Moreover, the pace of depletion was sharp and the steepest since June 2023.

While firms increased employment, the drop in new orders resulted in reductions in purchasing activity, as well as stocks of inputs and finished goods. Input buying and stocks of purchases both decreased more quickly than in November, while the reduction in stocks of finished goods was the first in six months.

The rate of input cost inflation accelerated sharply at the end of the year, with the latest increase the fastest since August. The rise was broadly in line with the pre-pandemic average.

Higher supplier charges and rising costs for raw materials were reported by panellists. In turn, firms increased their output prices, with the pace of inflation quickening to a three-month high. Charges have risen continuously since June 2020.

Meanwhile, suppliers' delivery times lengthened to the greatest extent since October 2022, linked to staff shortages at suppliers and freight delays." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/9c1660a0f0c3468a8c5c76961d4fdf29; 1/2/25

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Output falls at fastest pace in 18 months

Comment

"US factories reported a tough end to 2024, and have scaled back their optimism for growth in the year ahead.

Production was cut at an increased rate in December amid disappointing inflows of new orders. While November had seen a near-stabilization of order books as uncertainty surrounding the election passed, reviving customer demand, this respite has proved temporary. Factories are reporting an environment of subdued sales and inquiries, notably in terms of exports.

Many firms are generally anticipating that business will pick up in the New Year, with respondents pinning hopes on expectations that the new administration will loosen regulations, reduce tax burdens and boost demand for US-made goods via tariffs. Confidence has consequently risen from a low-point last June, having jumped higher in November on the election result. However, this optimism has been pared back somewhat in December, as firms are now reporting worries over higher input prices, and are concerned that inflation may pick up again, adding to speculation that interest rates will not be cut as much as previously thought likely over the coming year." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/9c1660a0f0c3468a8c5c76961d4fdf29; 1/2/25

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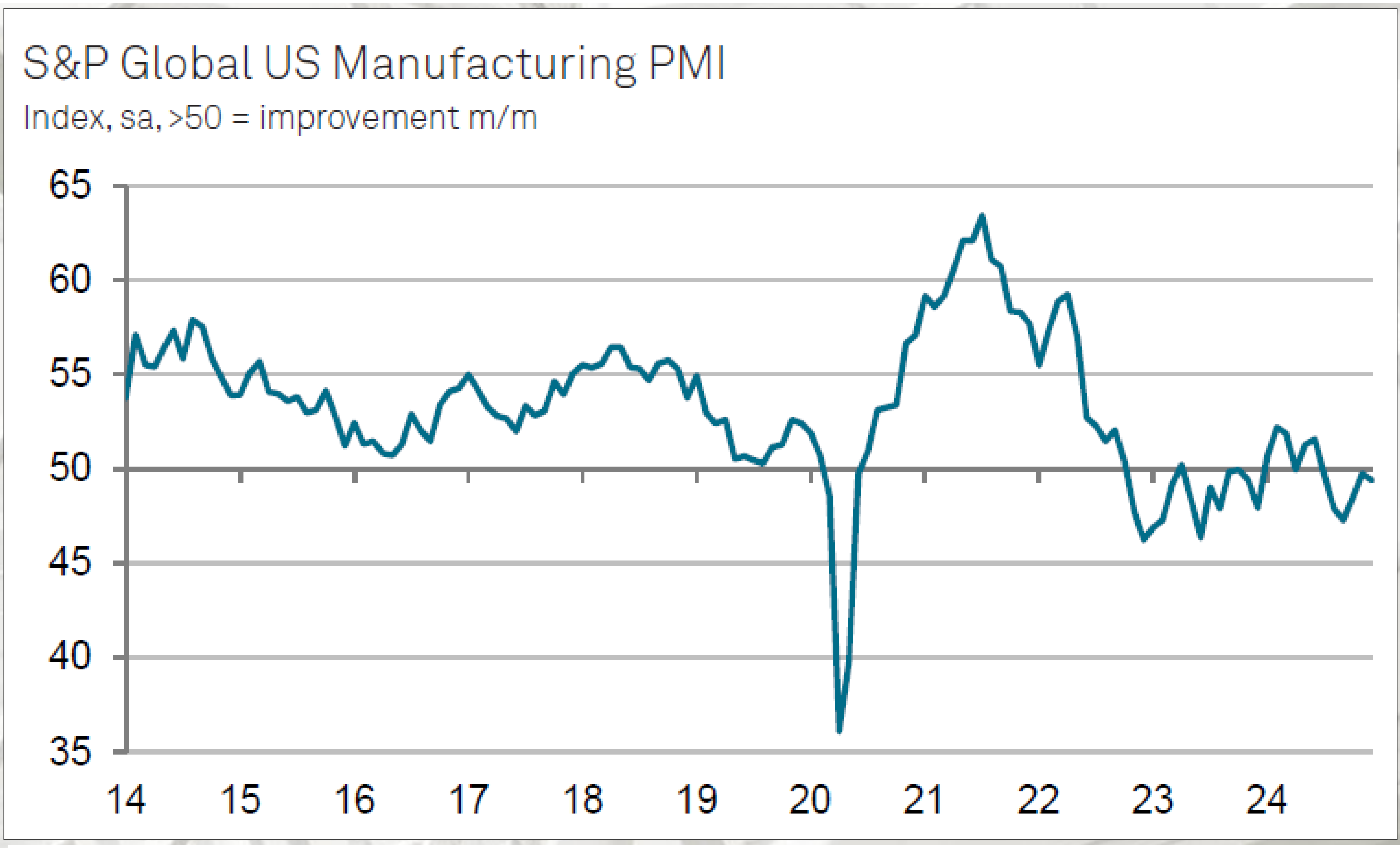

Source: S&P Global PMI,. ©2025 S&P Global.

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/9c1660a0f0c3468a8c5c76961d4fdf29; 1/2/25

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Private Indicators

S&P Global U.S. Services PMI™

Renewed rise in employment as output growth strengthens

Sharpest growth of output and new orders since March 2022
Employment increases for first time in five months
Business confidence at 18-month high

"The seasonally adjusted S&P Global US Services PMI® Business Activity Index rose for the second month running in December, reaching a 33-month high of 56.8 following a reading of 56.1 in November.

US service providers saw rates of expansion in business activity and new orders strengthen further in December amid a greater willingness among customers to spend following the Presidential Election result.

Business confidence also perked up. With workloads rising, companies increased employment for the first time in five months. Meanwhile, cost inflation eased to the slowest for almost a year, with charges again up only modestly.

Companies indicated that client demand had improved, with customers more willing to commit to new projects following the outcome of the Presidential Election." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/4d403cd9cf6a4d23a34ba46869ef0914; 1/6/25

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Private Indicators

S&P Global U.S. Services PMI™

Renewed rise in employment as output growth strengthens

"In line with the picture for business activity, the rate of expansion in new orders also reached the fastest since March 2022 in December. New business was up rapidly in the final month of the year, extending the current sequence of growth to eight months.

A further increase in new business from abroad was registered, although the pace of expansion eased from that seen in November and was much weaker than the growth in total new orders.

The strength of the rise in overall new business meant that backlogs of work accumulated again in December, the third time in the past four months in which this has been the case.

Efforts to limit the build-up in backlogs of work and respond to strong growth of new orders led service providers to take on extra staff at the end of 2024. A rise in staffing levels ended a four-month sequence of job cuts, but it was still only modest." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/4d403cd9cf6a4d23a34ba46869ef0914; 1/6/25

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Private Indicators

S&P Global U.S. Services PMI™

Renewed rise in employment as output growth strengthens

"There were further signs of cost pressures moderating in December as the pace of inflation eased for the third consecutive month to the weakest since last February. Input prices still increased markedly, however, and at a pace that was faster than the pre-pandemic average. A number of respondents mentioned higher shipping costs, while others reported wage pressures.

In response to higher input costs, companies increased their own selling prices. The rate of inflation remained modest, despite quickening slightly from that seen in November.

Service providers expect the incoming administration to strengthen business conditions in 2025, leading to growing confidence in the year-ahead outlook for business activity. In fact, optimism was the strongest in a year-and-a-half and above the series average as 44% of firms expressed a positive outlook. Marketing efforts are also predicted to help boost activity over the coming year."
– Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/4d403cd9cf6a4d23a34ba46869ef0914; 1/6/25

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Private Indicators

S&P Global U.S. Services PMI™

Renewed rise in employment as output growth strengthens

Comment

"The US economy ended 2024 on a high according to the latest business surveys. Business activity in the vast services economy surged higher in the closing month of 2024 on fuller order books and rising optimism about prospects for the year ahead.

Expectations of faster growth in the new year are based the anticipation of more business-friendly policies from the incoming Trump administration, including favorable tax and regulatory environments alongside protectionism via tariffs.

The improved performance of the service sector has more than offset a continued drag on the economy from the manufacturing sector, meaning the survey data point to another robust expansion of the economy in the fourth quarter after the 3.1% GDP growth seen in the third quarter.

The strong service sector PMI reading for December sets the US economy up for a good start to 2025 but, with growth as strong as this, it's understandable that policymakers are taking a more cautious approach to lowering interest rates. However, a key focus in the coming months will be the potential vulnerability of the economy to any major change in the interest rate outlook, especially as financial services activity has been an important engine of growth in late 2024, partly on the anticipation of a further lowering of borrowing costs." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/4d403cd9cf6a4d23a34ba46869ef0914; 1/6/25

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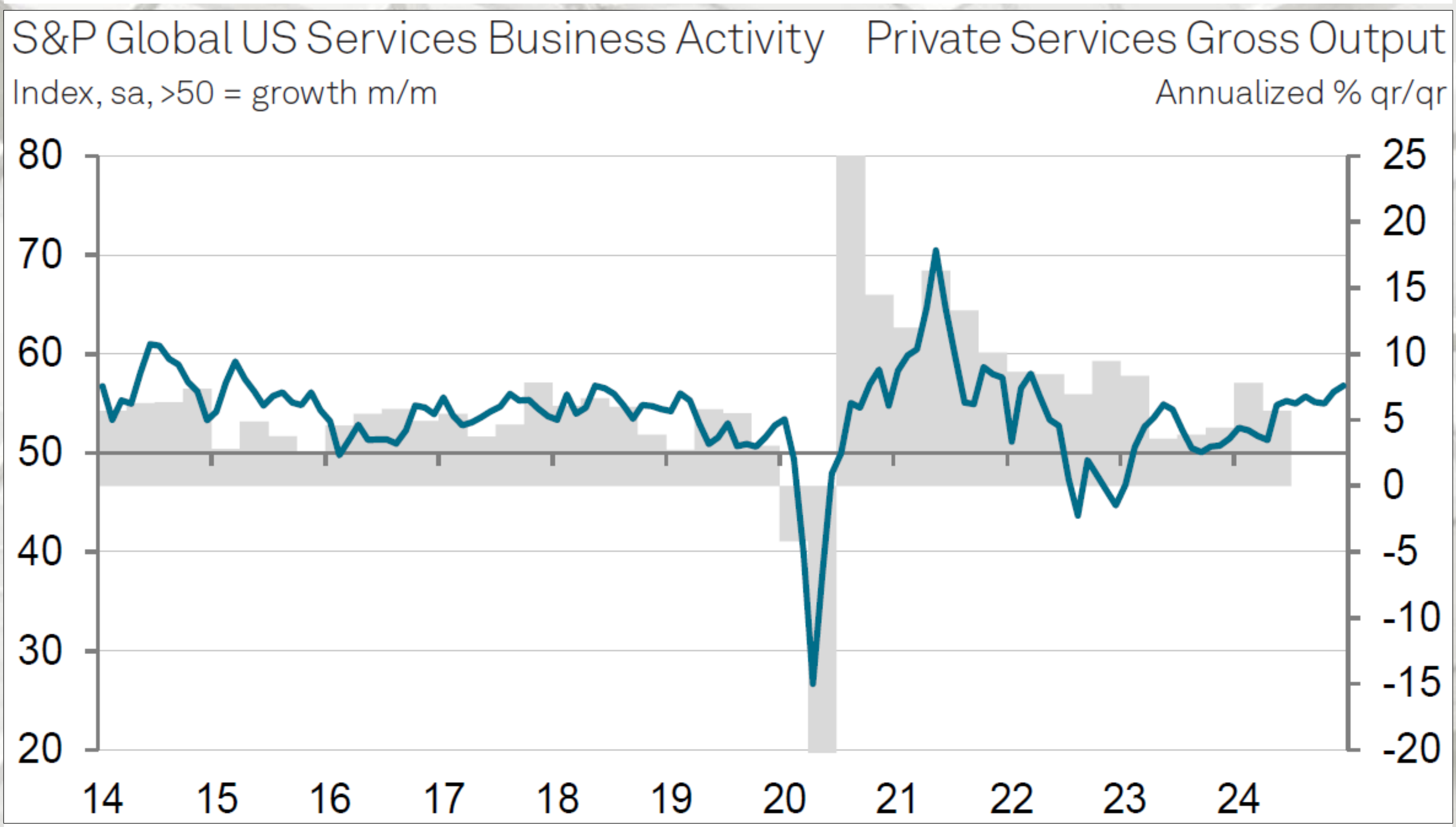

Source: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence. ©2025 S&P Global.

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/4d403cd9cf6a4d23a34ba46869ef0914; 1/6/25

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Report for December 2024: Combined Sectors

"The National Association of Credit Management's seasonally adjusted combined Credit Managers' Index (CMI) for December 2024 deteriorated 1.2 points to 54.1. "The December Credit Managers' Index, which reflects November business conditions, came off the 26-month high set last month. The weaker reading is driven by a large drop in sales revenue and dollars collected on due and past due invoices. Several respondents noted the decline in sales and collections, which was unexpected in its magnitude taking seasonal impacts into account," said NACM Economist Amy Crews Cutts, Ph.D., CBE.

"During its December Open Market Committee meeting, the Federal Reserve stayed true to its commitment to lower interest rates with a third consecutive decrease in the Fed Funds Target Rate of 25 basis points. This action lowers the overnight rate banks charge each other to borrow to temporarily cover reserves. Similarly, short term Treasury Bill rates declined but market rates on longer term Treasuries, such as on the 10-year Treasury Bond, rose about 20 basis points." Cutts went on to say, "This market action was in response to the comments made by the Committee Members and Chairman Powell regarding inflation expectations next year, particularly if President-elect Trump fulfills his promise to aggressively use tariffs to further American policy interests. The timing of these tariffs, along with which countries and goods might be targeted and what exceptions might be carved out, are mostly unknown at this time and could have devastating impacts on some sectors if implemented with a broad sword. For example, most 'American-made' cars have parts that cross our Northern and Southern borders several times before the finished vehicle is delivered. A straight 25% tariff on all items from Mexico and Canada could be applied several times to the same items as they cross back and forth making them double or triple in costs versus what they are today."" – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 1/2/25

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Key Findings:

- The index for unfavorable factors rose for a second month, remaining in expansion territory. The index sits at 51.1, up 0.5 points from last month's value. This index has been bouncing in a very tight range right around the threshold line but now sits at its highest value since April 2022.
- The index for accounts placed for collection is at 49.6 this month, its 28th month in contraction. This means the number of accounts placed for collections has increased every month for more than two years.
- The index for favorable factors remains solidly in expansion even after declining 3.6 points in this month's survey. The index sits at 58.7.
- The index for sales had the largest decline in the December survey. The index fell 9.8 points to 53.6, its weakest reading since August 2023.

"The Manufacturing Sector CMI deteriorated 3.3 points in the December CMI survey to a level of 52.8. The Service Sector CMI improved by 1.1 points to sit at 55.5, its highest level since August 2022.

"Weather events in October could still be having an effect on the data, and then we have the election impact which could be causing some businesses to change their plans," said Cutts. "The overall CMI remains robust but the sharp drop in sales revenue is worth watching to see if it is a temporary phenomenon or more problematic."" – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 1/2/25

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Private Indicators

National Association of Credit Management – Credit Managers' Index

CMI Manufacturing versus CMI Service Sectors Indexes

"""Respondents in manufacturing were more vocal regarding the sudden and worrisome change in sales activity," Cutts said. "Respondents in services focused their comments more on weather impacts and seasonal patterns. Overall, there is an undercurrent of worry. For example, CMI Survey respondents noted that warehouses are full so for now the upside for sales is limited, that higher interest rates are causing both residential and commercial building to slow, and customers are seeking more discounts than before."

"The double-digit decline in sales revenues was unexpected, especially after the large bounce we saw in the November survey," Cutts said. "No respondents mentioned the election or possible tariffs as a reason, but several were alarmed by the sudden change. Hopefully, this was an anomaly month. It bears watching to see if it is a temporary thing or a more serious development. One respondent noted that their customers had full warehouses so until that inventory is reduced, they see little upside for orders. Another specifically thought January would be as slow or slower than December, with both months surprisingly slower than they would normally expect."

"According to bankruptcy data from the U.S. Courts, through the third quarter of this year, Chapter 7 bankruptcies are up 27% relative to the same time last year," said Cutts. "Bankruptcies file under Chapters 11, 13 and others are up 31%. CMI survey respondents have noted a rise in bankruptcies, but not all business closures happen through the bankruptcy process. Some simply close the doors, turn off the lights, and fire their staff. Credit Managers then have the challenge of filing collections against a business that is nonresponsive, whereas if the businesses filed for bankruptcy, it is an orderly process by which claims can be made. Statistics and even accurate public records on simple business closures are hard to find."""" – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 1/2/25

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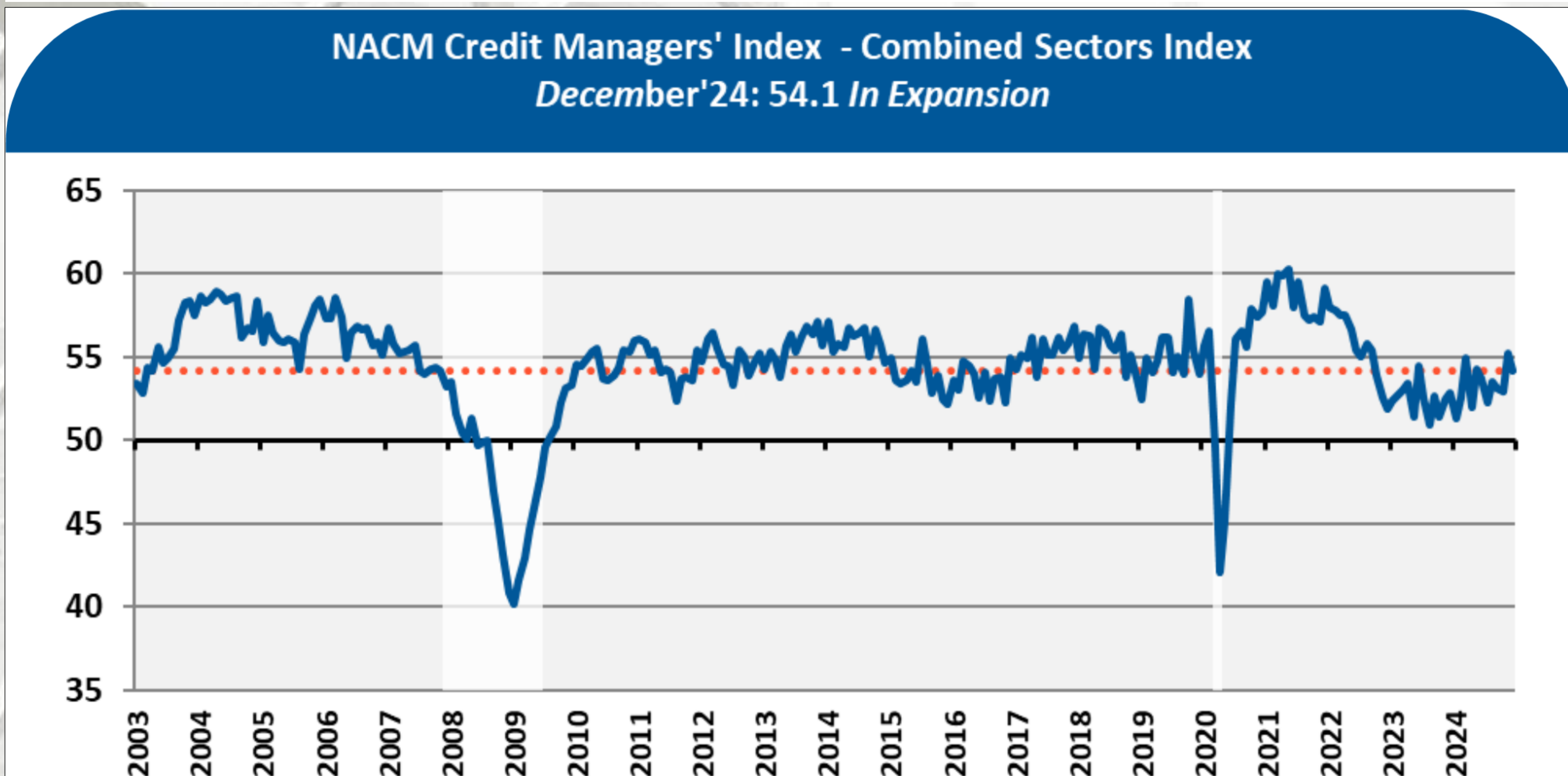
Private Indicators

National Association of Credit Management – Credit Managers' Index



The CMI is centered on a value of 50, with values greater indicating expansion and values lower indicating economic contraction. All charts contain seasonally adjusted data. Please note that the vertical axes are not scaled identically, and the dotted line represents the most recent value.

Source: https://nacm.org/cmi.html; 1/2/25

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Combined Manufacturing and Service Sectors (seasonally adjusted)	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24
Dollar Sales	54.5	53.9	58.8	62.1	57.9	62.2	60.1	55.1	58.5	55.3	55.8	63.4	53.6
New credit applications	60.9	55.1	59.6	61.0	57.7	60.4	58.5	58.2	57.1	55.6	57.5	58.9	59.2
Dollar collections	59.0	56.2	59.2	60.8	55.3	60.0	58.5	55.3	62.0	57.5	58.2	63.4	60.0
Amount of credit extended	58.8	58.0	56.2	64.5	60.9	60.5	59.4	60.8	58.6	57.6	58.2	63.7	62.0
Index of favorable factors	**58.3**	**55.8**	**58.4**	**62.1**	**57.9**	**60.8**	**59.1**	**57.4**	**59.1**	**56.5**	**57.4**	**62.3**	**58.7**
Rejections of credit applications	49.2	50.9	48.0	51.5	49.4	51.0	51.0	49.9	50.5	52.1	50.0	50.6	50.6
Accounts placed for collection	45.9	44.8	42.9	45.9	44.9	45.0	46.1	46.4	45.7	48.9	47.0	47.1	49.6
Disputes	49.6	48.8	48.2	49.6	49.7	49.7	49.2	49.1	49.8	51.0	50.6	52.6	51.5
Dollar amount beyond terms	48.7	43.8	50.8	54.8	43.6	50.7	50.6	46.1	49.7	50.9	49.6	52.6	50.2
Dollar amount of customer deductions	50.4	50.0	49.7	50.1	50.7	51.9	51.5	51.1	51.8	51.3	52.0	51.8	53.0
Filings for bankruptcies	51.0	51.6	52.6	49.6	49.9	50.7	52.4	50.9	51.7	50.9	50.3	48.5	51.5
Index of unfavorable factors	**49.1**	**48.3**	**48.7**	**50.2**	**48.0**	**49.9**	**50.1**	**48.9**	**49.9**	**50.8**	**49.9**	**50.5**	**51.1**
NACM Combined CMI	**52.8**	**51.3**	**52.6**	**55.0**	**52.0**	**54.2**	**53.7**	**52.3**	**53.5**	**53.1**	**52.9**	**55.3**	**54.1**

Source: https://nacm.org/cmi.html; 1/2/25

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Private Indicators

National Federation of Independent Business (NFIB)

December 2024 Report

Small Business Optimism Surges Again, Reaches Six-Year High

"The NFIB Small Business Optimism Index rose by 3.4 points in December to 105.1, the second consecutive month above the 51-year average of 98 and the highest reading since October 2018. Of the 10 Optimism Index components, seven increased, two decreased, and one was unchanged. The Uncertainty Index declined 12 points in December to 86." – Holly Wade, NFIB

"Optimism on Main Street continues to grow with the improved economic outlook following the election. Small business owners feel more certain and hopeful about the economic agenda of the new administration. Expectations for economic growth, lower inflation, and positive business conditions have increased in anticipation of pro-business policies and legislation in the new year." – Bill Dunkelberg, Chief Economist, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 1/14/25

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Private Indicators

National Federation of Independent Business (NFIB) December 2024 Report

Key findings include:

- ✓ "The net percent of owners expecting the economy to improve rose 16 points from November to a net 52% (seasonally adjusted), the highest since the fourth quarter of 1983.
- ✓ The percent of small business owners believing it is a good time to expand their business rose six points to 20%, seasonally adjusted. This is the highest reading since February 2020.
- ✓ The net percent of owners expecting higher real sales volumes rose eight points to a net 22% (seasonally adjusted), the highest reading since January 2020.
- ✓ A net 6% (seasonally adjusted) of owners plan inventory investment in the coming months, up five points from November and the highest reading since December 2021.
- ✓ Seasonally adjusted, a net 29% reported raising compensation, down three points from November and the lowest reading since March 2021.
- ✓ A net 1% of owners reported paying a higher rate on their most recent loan, down four points from November and the lowest reading since September 2021.
- ✓ Twenty percent of owners reported that inflation was their single most important problem in operating their business (higher input and labor costs), unchanged from November and leading labor quality as the top issue by one point." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 1/14/25

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Private Indicators

National Federation of Independent Business (NFIB)

December 2024 Report

"As reported in **NFIB's monthly jobs report**, a seasonally adjusted 35% of all small business owners reported job openings they could not fill in December, down one point from November. Of the 55% of owners hiring or trying to hire in December, 89% reported few or no qualified applicants for the positions they were trying to fill.

Fifty-six percent of owners reported capital outlays in the last six months, up two points from November. Of those making expenditures, 37% reported spending on new equipment, 24% acquired vehicles, and 16% improved or expanded facilities. Eleven percent spent money on new fixtures and furniture and 7% acquired new buildings or land for expansion. Twenty-seven percent (seasonally adjusted) plan capital outlays in the next six months, down one point from November's highest reading since January 2022.

A net negative 13% of all owners (seasonally adjusted) reported higher nominal sales in the past three months, unchanged from November. The net percent of owners expecting higher real sales volumes rose eight points to a net 22% (seasonally adjusted), the highest reading since January 2020.

The net percent of owners reporting inventory gains rose seven points to a net 0%, seasonally adjusted. Not seasonally adjusted, 13% reported increases in stocks and 14% reported reductions."
– Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 1/14/25

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Private Indicators

National Federation of Independent Business (NFIB)
December 2024 Report

"Price hikes were the most frequent in the finance (56% higher, 15% lower), retail 38% higher, 6% lower), construction (30% higher, 9% lower), and transportation (30% higher, 9% lower) sectors. Seasonally adjusted, a net 28% plan price hikes in December.

Seasonally adjusted, a net 29% reported raising compensation, down three points from November and the lowest reading since March 2021. A seasonally adjusted net 24% plan to raise compensation in the next three months, down four points from November.

The percent of small business owners reporting labor quality as the single most important problem for business was unchanged from November at 19%. Labor costs reported as the single most important problem for business owners was also unchanged from November at 11%, only two points below the highest reading of 13% reached in December 2021.

The frequency of reports of positive profit trends was a net negative 26% (seasonally adjusted), unchanged from November. Among owners reporting lower profits, 35% blamed weaker sales, 13% cited usual seasonal change, 12% blamed the rise in the cost of materials, and 11% cited labor costs. For owners reporting higher profits, 51% credited sales volumes, 22% cited usual seasonal change, and 7% cited higher selling prices." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 1/14/25

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Private Indicators

National Federation of Independent Business (NFIB)

December 2024 Report

“Two percent of owners reported that all their borrowing needs were not satisfied. Twenty-four percent reported all credit needs met and 65% said they were not interested in a loan. A net 4% reported their last loan was harder to get than in previous attempts. Four percent of owners reported that financing was their top business problem in December, down one point from November..

The **NFIB Research Center** has collected Small Business Economic Trends data with quarterly surveys since the fourth quarter of 1973 and monthly surveys since 1986. Survey respondents are randomly drawn from NFIB’s membership. The report is released on the second Tuesday of each month. This survey was conducted in December 2024.” – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 1/14/25

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Private Indicators

National Federation of Independent Business (NFIB)
December 2024 Report

Small Business Optimism

Index Component	Net %	From Last Month
Plans to Increase Employment	19%	▲ 1
Plans to Make Capital Outlays	27%	▼ -1
Plans to Increase Inventories	6%	▲ 5
Expect Economy to Improve	52%	▲ 16
Expect Real Sales Higher	22%	▲ 8
Current Inventory	-1%	▲ 1
Current Job Openings	35%	▼ -1
Expected Credit Conditions	-2%	▲ 3
Now a Good Time to Expand	20%	▲ 6
Earnings Trends	-26%	— 0

NFIB NFIB.com/sboi

Source: http://www.nfib.com/surveys/small-business-economic-trends; 1/14/25

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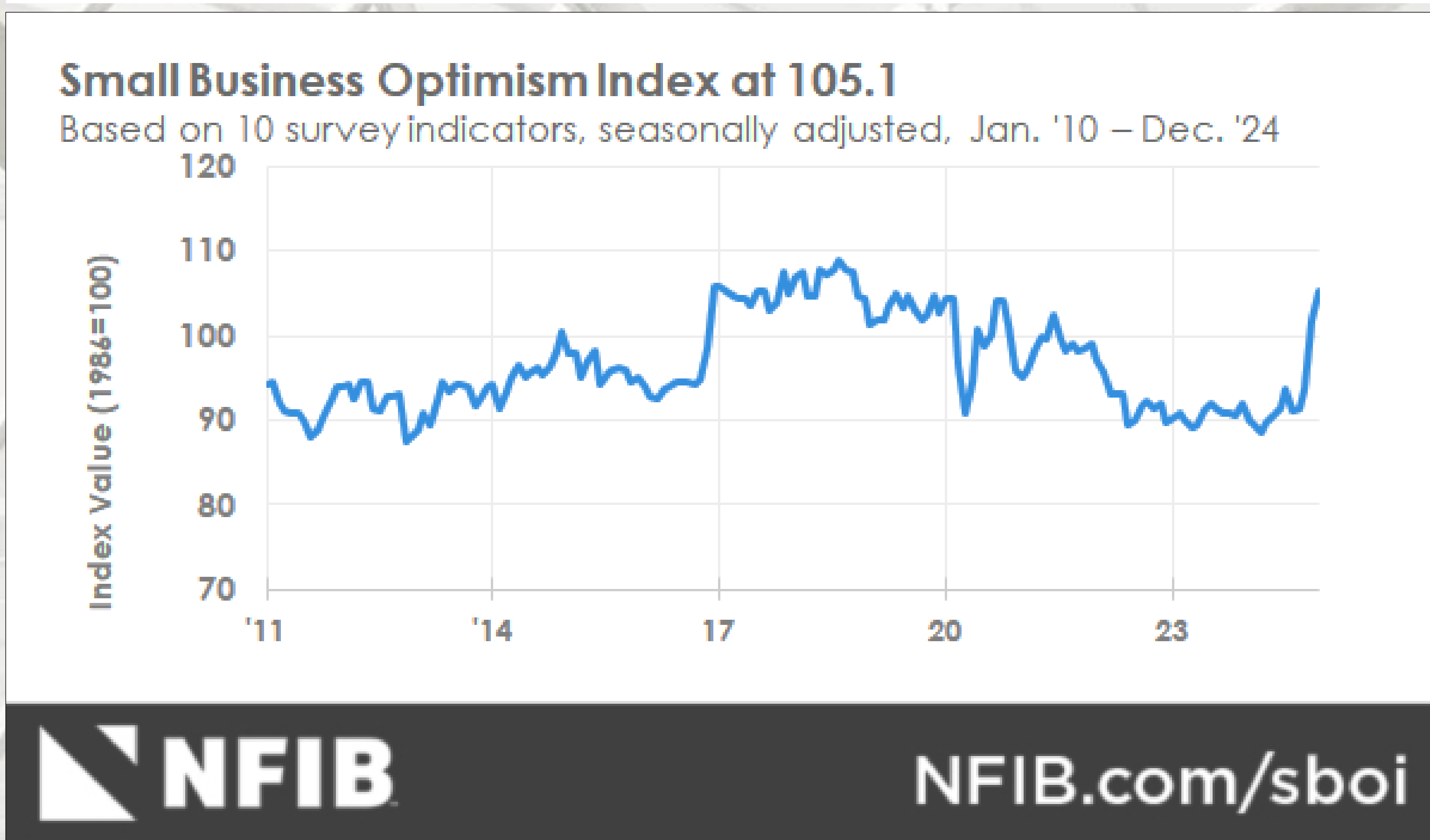
Private Indicators

National Federation of Independent Business (NFIB) December 2024 Report



Source: http://www.nfib.com/surveys/small-business-economic-trends; 1/14/25

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Demographics

American Enterprise Institute for Public Policy Research

The Rise of "Marriage Deserts"

"**Topline:**

What happens when entire communities consist of single-parent households? In recent years, Chris Bullivant and AEI's Brad Wilcox have observed an increase in neighborhoods with persistently low marriage rates, which they call "marriage deserts."

- For example, in Laurelhurst, a neighborhood in Seattle, Washington, nearly 90% of families are headed by two parents, while South Park, a neighborhood a few miles south, has predominantly single-parent families.
- This trend is not confined to Seattle: Pew Research Center finds the share of children living with an unmarried parent rose from 13% in 1968 to 32% by 2017.

Relationship Role Models:

Bullivant and Wilcox explain that children growing up in stable, two-parent households better understand what it takes to sustain a marriage. In contrast, those without such examples, including whole communities, find marriage much more challenging to achieve and maintain. Thankfully, Bullivant and Wilcox identify several ways to provide other role models for people living in marriage deserts." – AEI Staff

Source: https://hello.aei.org/index.php/email/emailWebview; 1/2/25

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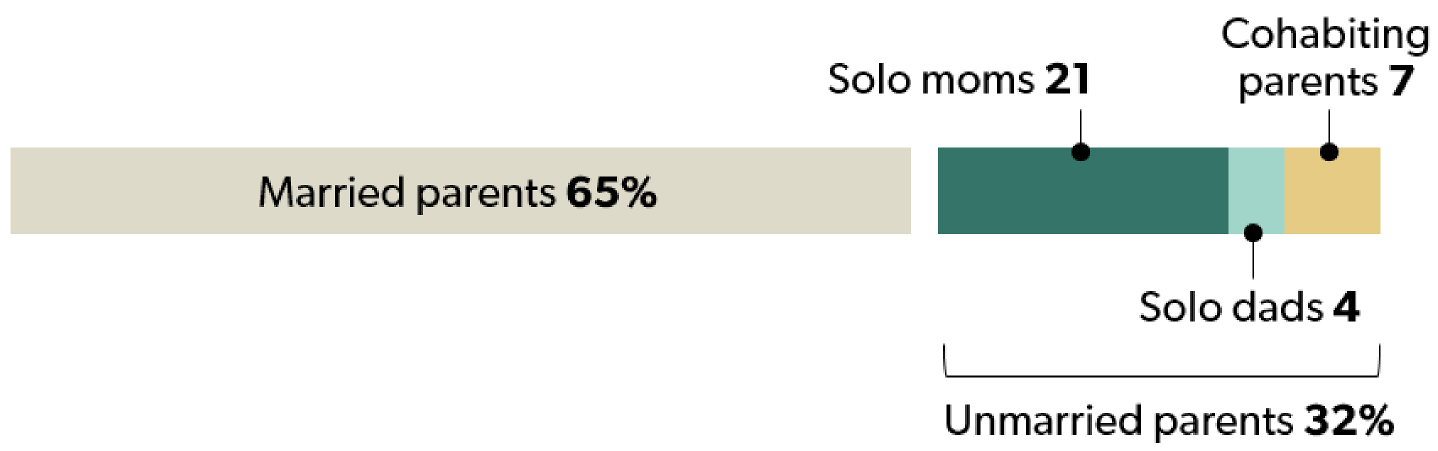
Demographics

American Enterprise Institute for Public Policy Research

The Rise of "Marriage Deserts"

About One-In-Five Children Are Living with a Solo Mom

% of children living with ...



Note: "Children" are all U.S. children younger than 18. Children who are not living with any parents are not shown.

Source: Pew Research Center analysis of 2017 Current Population Survey March Supplement (IPUMS). "The Changing Profile of Unmarried Parents"

Source: https://hello.aei.org/index.php/email/emailWebview; 1/2/25

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Demographics

Harvard Joint Center for Housing Studies

New Projections Anticipate a Slowdown in Household Growth and Housing Demand

"According to the Center's new projections, the number of households in the US is expected to increase by 8.6 million, or approximately 860,000 per year between 2025 and 2035. This would be far less growth in the next ten years than in recent decades, including the sluggish 10.1 million households added in the wake of the Great Recession in the 2010s **(Figure 1)**. The pace of growth is expected to slow between 2035 and 2045 to a gain of just 5.1 million households, which would be less growth than in any decade of the last 100 years.

Levels could be even lower depending on immigration. Indeed, the projections are based on a scenario where immigration levels remain similar to those of the past three decades, at approximately 870,000 per year in 2025–2035 (**Figure 2**). A low-immigration scenario, where net gains in population from immigration fall to roughly half of their historic average over the next ten years (422,000 per year in 2025–2035) results in an increase of 6.9 million households in 2025–2035 before falling to 3.2 million additional households, or just 320,000 per year in 2035–2045." – Daniel McCue, Senior Research Associate, Harvard Joint Center for Housing Studies

Source: https://www.jchs.harvard.edu/blog/new-projections-anticipate-slowdown-household-growth-and-housing-demand; 1/6/25

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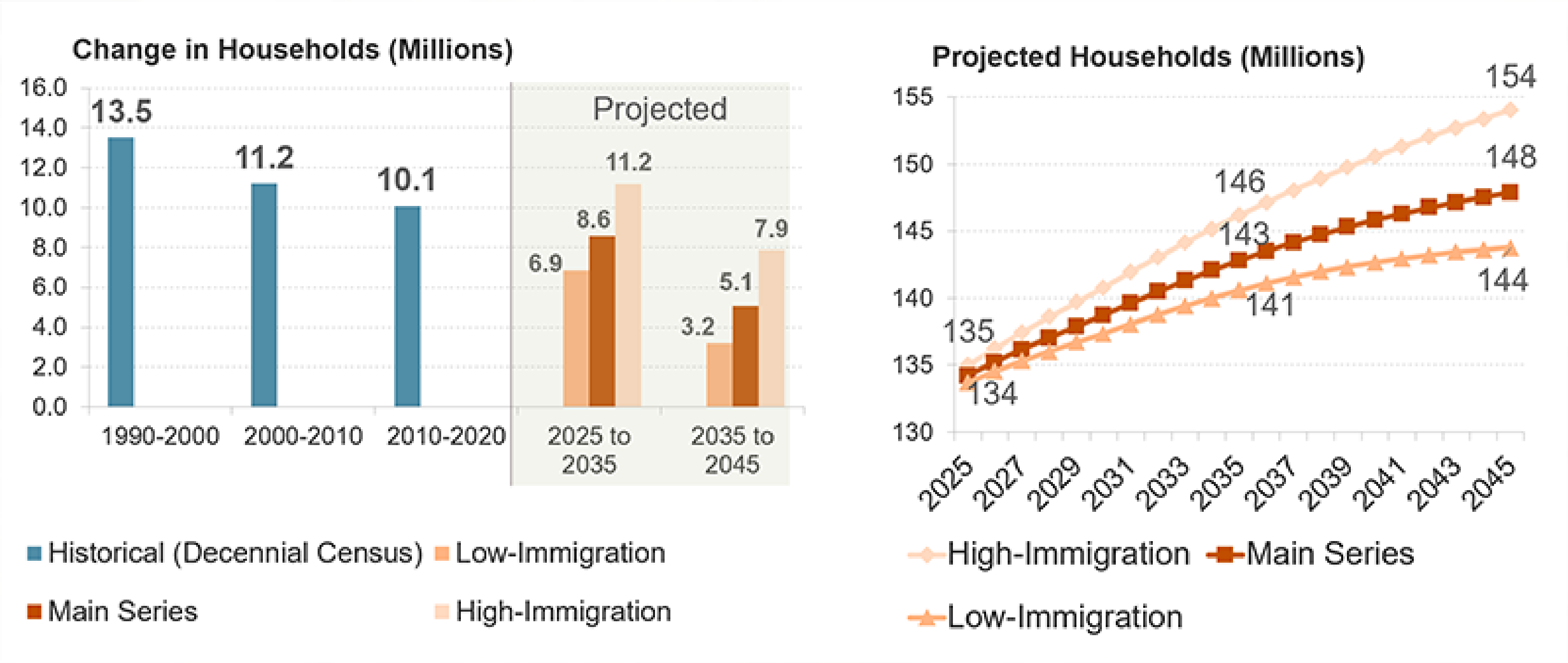
Figure 1: The Pace of Household Growth is Projected to Slow



Source: JCHS tabulations of US Census Bureau Decennial Censuses and JCHS 2024 Household Projections.

Source: https://www.jchs.harvard.edu/blog/new-projections-anticipate-slowdown-household-growth-and-housing-demand; 1/6/25

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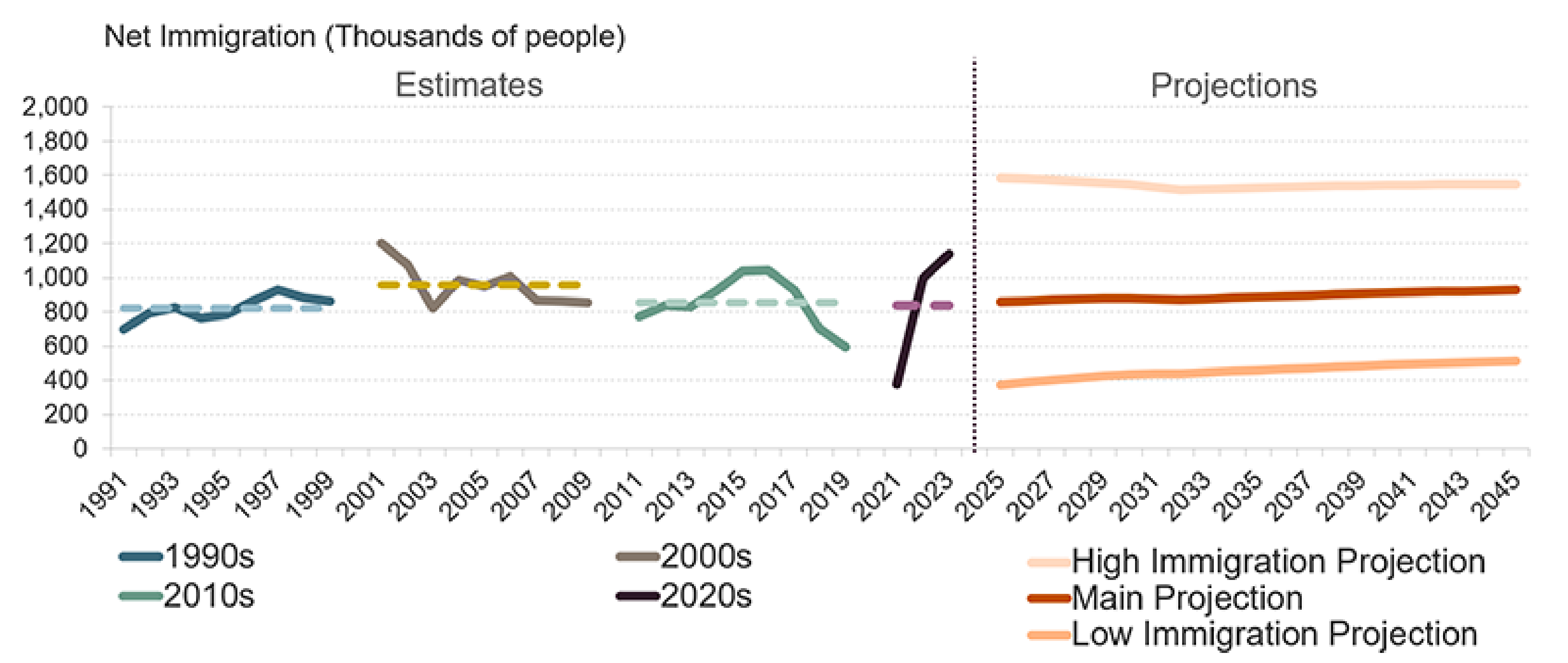
Figure 2: Immigration Projections Vary Widely, But the Main Series Assumes Levels Similar to Recent Decades



Note: Decadal annual averages shown as dotted lines.

Sources: JCHS tabulations of US Census Bureau, Population Estimates and 2023 National Population Projections.

Source: https://www.jchs.harvard.edu/blog/new-projections-anticipate-slowdown-household-growth-and-housing-demand; 1/6/25

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Demographics

Harvard Joint Center for Housing Studies

New Projections Anticipate a Slowdown in Household Growth and Housing Demand

"In addition to documenting the slowdown in household growth, the projections describe expected changes in household demographics, including how new households formed by younger generations will increase the racial and ethnic diversity of US households. One of the most significant trends, however, is the growth in the number of older adult households. With the oldest baby boomers turning 80 in 2026, the number of households headed by a person aged 80 or older will rise nearly 60 percent in the next ten years – an increase of nearly 6 million households (**Figure 3**). This will lead to an unprecedented number of older adult households, an extraordinary need for housing and services, and ever higher numbers of households lost each year from aging or mortality that will drive down net household growth." – Daniel McCue, , Harvard Joint Center for Housing Studies

Source: https://www.jchs.harvard.edu/blog/new-projections-anticipate-slowdown-household-growth-and-housing-demand; 1/6/25

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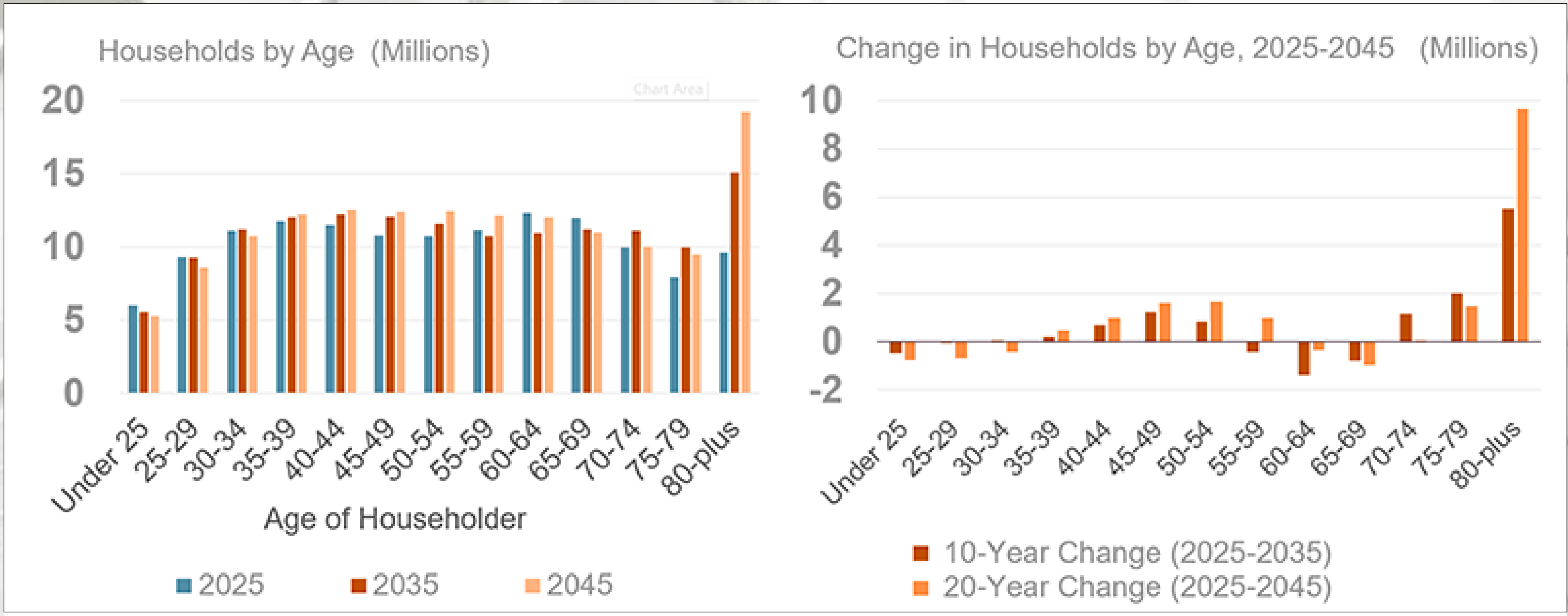
Figure 3: Rapid Growth in Households Aged 80 and Over and in Middle Age Groups



Source: JCHS tabulations of 2024 Household Projections – Main Series.

Source: https://www.jchs.harvard.edu/blog/new-projections-anticipate-slowdown-household-growth-and-housing-demand; 1/6/25

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Demographics

Harvard Joint Center for Housing Studies

New Projections Anticipate a Slowdown in Household Growth and Housing Demand

"Another implication will be lower demand for housing construction. Household growth is the single biggest source of demand for new housing, along with the need to replace older homes, meet the demand for second homes, and accommodate a normal level of vacancies in a larger housing market. The projected slowdown will reduce demand for new unit construction from the current rate of 1.4 million units per year to an average of 1.1 million units per year in 2025–2035 and to 800,000 units per year in 2035–2045 (**Figure 4**). In the low-immigration scenario, demand would support the construction of just 950,000 new units per year in 2025–2035 and 610,000 per year in 2035–2045. These levels are well below the 1.6 million to 2.1 million units built on average each year from the 1970s through the 2000s, and nearer to the 990,000-unit annual average from the 2010s, which was a historically low decade." – Daniel McCue, Senior Research Associate, Harvard Joint Center for Housing Studies

Source: https://www.jchs.harvard.edu/blog/new-projections-anticipate-slowdown-household-growth-and-housing-demand; 1/6/25

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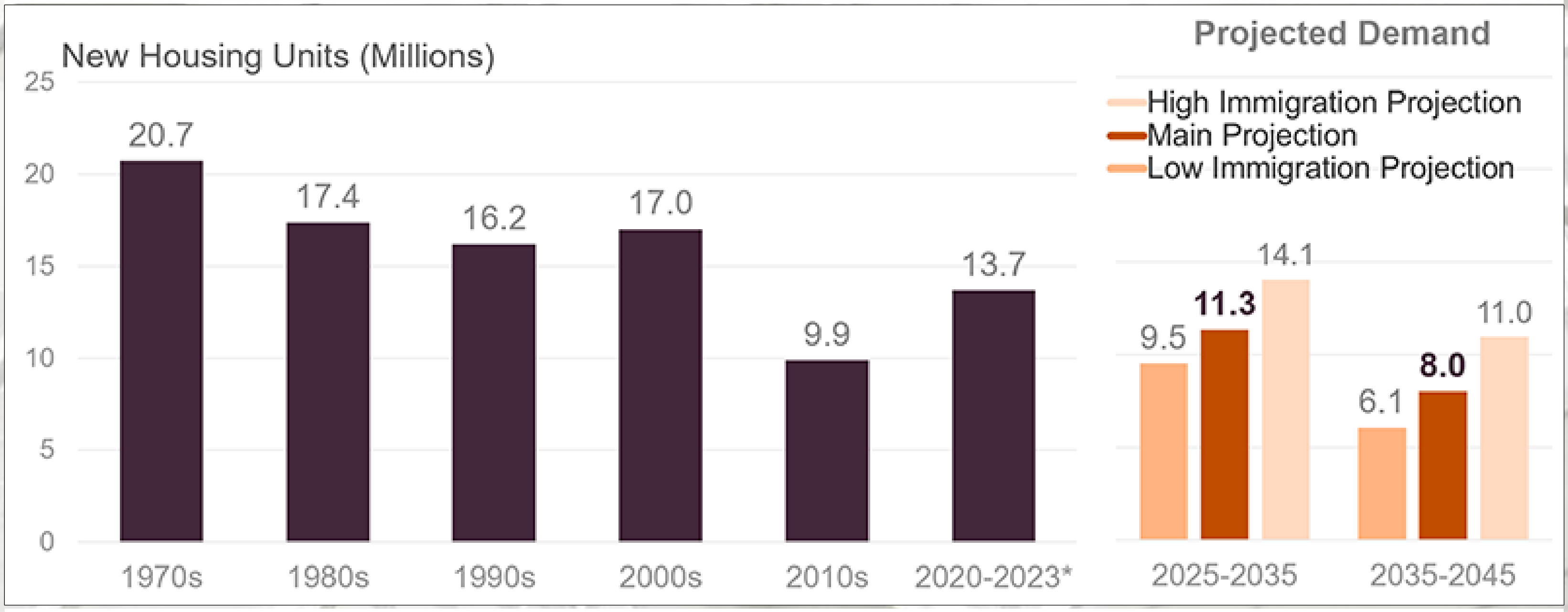
Figure 4: With Less Household Growth, Demand For New Housing Units is Projected to Decline



Notes: New Housing Units includes new units completed and manufactured homes shipped. Level for 2020-2023 is the average annual rate normalized to show a 10-year production level.
Sources: JCHS tabulations of 2024 Household projections and Census Bureau New Residential Construction and Manufactured Housing Surveys.

Source: https://www.jchs.harvard.edu/blog/new-projections-anticipate-slowdown-household-growth-and-housing-demand; 1/6/25

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Demographics

Harvard Joint Center for Housing Studies

New Projections Anticipate a Slowdown in Household Growth and Housing Demand

"Actual construction levels in the future could exceed these estimates to the extent that new construction is needed to overcome an existing shortage of housing, which is estimated to be anywhere from 1.5 million to 5.5 million units. If construction exceeds demand to make up for shortages in the next ten years, then actual construction levels could be higher than these projections. Beyond units needed to address the current shortfall, however, the underlying trend is for slowing demand for new units.

In sum, the projections detail a future in which the number of households grows far more slowly than previously experienced. The slowdown will be driven mainly by an increased number of older adult households that are lost or consolidated each year. Households will still form, many of them by a more diverse set of younger adults, but not enough to outweigh the rising number of households lost. The alternative scenarios show how immigration levels may temper the slowdown or accelerate it. Ultimately, less household growth will mean less demand for new housing construction, while aging of the population will put new demands on the housing stock." – Daniel McCue, Senior Research Associate, Harvard Joint Center for Housing Studies

Source: https://www.jchs.harvard.edu/blog/new-projections-anticipate-slowdown-household-growth-and-housing-demand; 1/6/25

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

December 2024

Business Applications

"Business Applications for December 2024, adjusted for seasonal variation, were 457,544, an increase of 1.5 percent compared to November 2024.

Business Formations

Projected Business Formations (within 4 quarters) for December 2024, adjusted for seasonal variation, were 28,834, an increase of 2.6 percent compared to November 2024. The projected business formations are forward looking, providing an estimate of the number of new business startups that will appear from the cohort of business applications in a given month. It does not provide an estimate of the total number of business startups that appeared within a specific month. In other words, the Census Bureau is projecting that 28,834 new business startups with payroll tax liabilities will form within 4 quarters of application from all the business applications filed during December 2024. The 2.6 percent increase indicates that for December 2024 there will be 2.6 percent more businesses projected to form within 4 quarters of application, compared to the analogous projections for November 2024." – Economic Indicators Division, Business Formation Statistics; U.S. Census Bureau

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 1/10/24

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

December 2024

BUSINESS APPLICATIONS

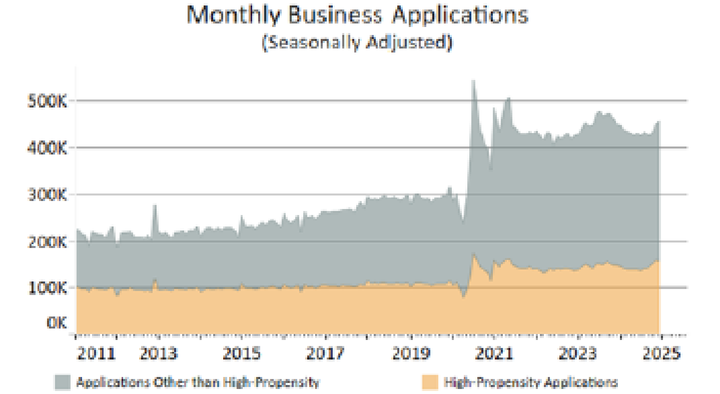
U.S. Business Applications:	DEC 2024	DEC 2024 / NOV 2024
Total	457,544	1.5%°
High-Propensity	156,331	-1.1%°
With Planned Wages	47,014	3.6%°
From Corporations	59,731	-7.5%°

Next release: February 12, 2025

(°) Statistical significance is not applicable or not measurable.

Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, January 10, 2025



Source: U.S. Census Bureau, Business Formation Statistics, January 10, 2025

Business Applications - At a Glance

		US	Northeast	Midwest	South	West
Total	DEC 2024	457,544	65,821	73,710	199,425	118,588
	DEC 2024 / NOV 2024	+1.5%	+3.8%	+1.9%	+1.0%	+0.9%
High-Propensity	DEC 2024	156,331	23,990	23,483	61,593	47,265
	DEC 2024 / NOV 2024	-1.1%	+2.7%	+1.9%	+0.4%	-6.1%
With Planned Wages	DEC 2024	47,014	6,524	8,396	19,831	12,263
	DEC 2024 / NOV 2024	+3.6%	-4.9%	+5.1%	+2.9%	+8.7%
From Corporations	DEC 2024	59,731	10,953	6,240	17,224	25,314
	DEC 2024 / NOV 2024	-7.5%	+1.5%	-1.5%	-3.1%	-14.7%

Details may not equal totals due to rounding. Regions defined by Census Bureau Geography Program. Statistical significance is not applicable or not measurable.

Data adjusted for seasonality. Green Percentage changes are greater than zero (+). Red Percentage changes are less than zero (-). Z = absolute value < 0.05.

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 1/10/24

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Economics

U.S. Census Bureau

December 2024

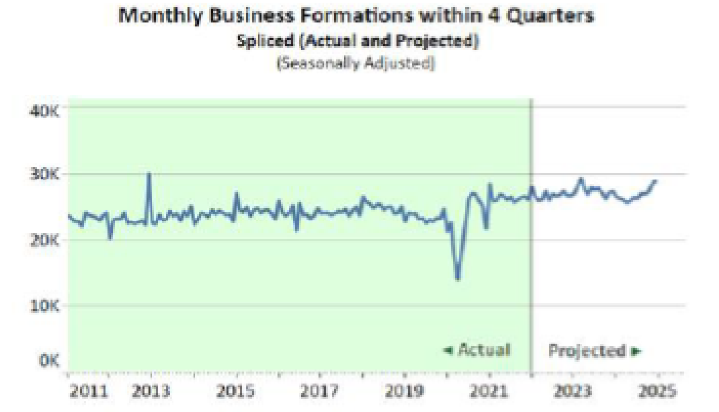
BUSINESS FORMATIONS		
U.S. Total Projected Business Formations:	DEC 2024	DEC 2024 / NOV 2024
Within 4 Quarters	28,834	2.6%*
Within 8 Quarters	39,870	2.7%*

Next release: February 12, 2025

(*) Statistical significance is not applicable or not measurable.

Spliced - Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, January 10, 2025



Source: U.S. Census Bureau, Business Formation Statistics, January 10, 2025

Projected Business Formations - At a Glance

		US	Northeast	Midwest	South	West
Within 4 Quarters	DEC 2024	28,834	4,442	4,541	10,763	9,088
	DEC 2024 / NOV 2024	+2.6%	+0.8%	+4.0%	+1.9%	+3.8%
Within 8 Quarters	DEC 2024	39,870	6,131	6,173	15,207	12,359
	DEC 2024 / NOV 2024	+2.7%	+1.8%	+3.5%	+2.3%	+3.3%

Details may not equal totals due to rounding. Regions defined by Census Bureau Geography Program. Statistical significance is not applicable or not measurable.

Data adjusted for seasonality. Green Percentage changes are greater than zero (+). Red Percentage changes are less than zero (-). Z = absolute value < 0.05.

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 1/10/24

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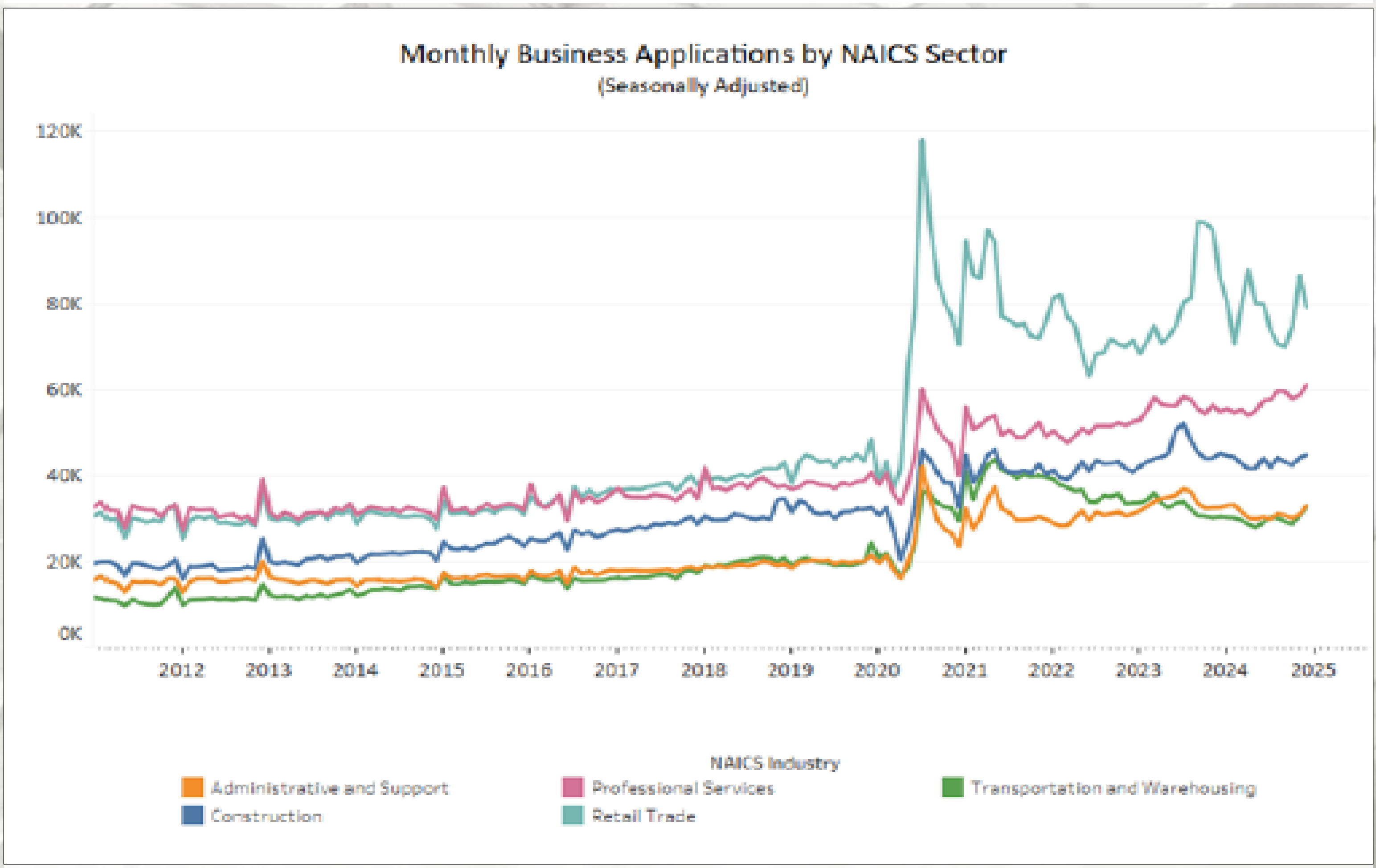
Economics

NEW Business Formation Statistics

December 2024



Source: U.S. Census Bureau, Business Formation Statistics, January 10, 2024

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 1/10/24

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