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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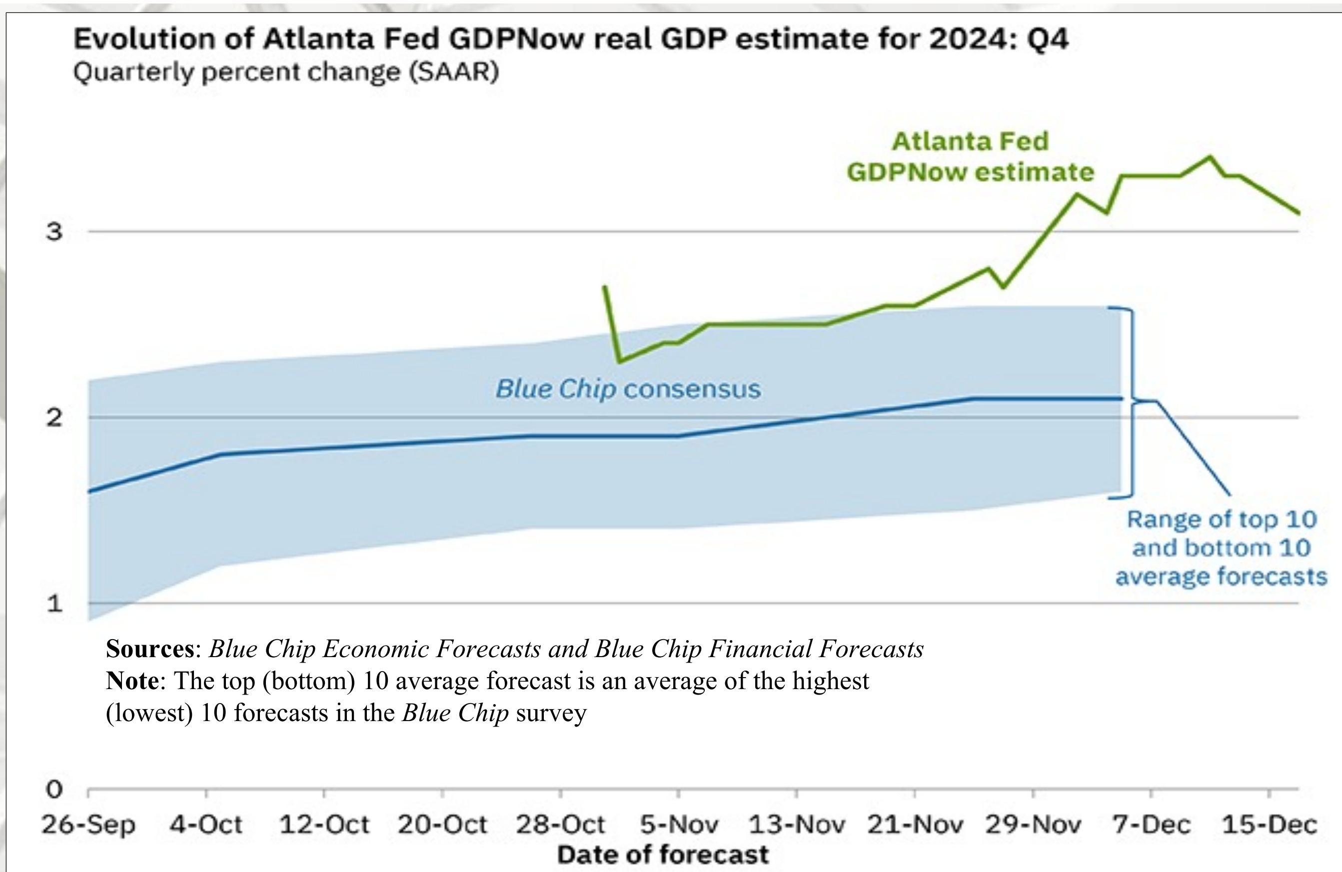

Sources: *Blue Chip Economic Forecasts and Blue Chip Financial Forecasts*
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey

Atlanta Fed GDPNow™

Latest estimate: 3.1 percent — December 17, 2024

"The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the fourth quarter of 2024 is **3.1 percent** on December 17, down from 3.3 percent on December 9. After recent releases from the US Census Bureau, the US Bureau of Labor Statistics, and the Federal Reserve Board of Governors, the nowcast of fourth-quarter real gross private domestic investment growth decreased from 2.4 percent to 1.2 percent, while the nowcast of real government expenditures growth increased from 2.4 percent to 2.6 percent." – Pat Higgins, Economist, Federal Reserve Bank of Atlanta

Source: https://www.frbatlanta.org/cqer/research/gdpnow.aspx; 12/17/24

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

Survey Suggests Growth Picked Up in November

“The *Chicago Fed Survey of Economic Conditions* (CFSEC) Activity Index increased to –10 in November from –22 in October, suggesting that economic growth was below trend. The CFSEC Manufacturing Activity Index decreased to –14 in November from –13 in October, but the CFSEC Nonmanufacturing Activity Index increased to –8 in November from –25 in the previous month.

- Respondents’ outlooks for the U.S. economy for the next 12 months improved, and remained optimistic on balance. Forty-two percent of respondents expected an increase in economic activity over the next 12 months.
- The pace of current hiring increased, but respondents’ expectations for the pace of hiring over the next 12 months decreased. Both hiring indexes remained negative.
- Respondents’ expectations for the pace of capital spending over the next 12 months decreased, and the capital spending expectations index remained negative.
- The labor cost pressures index increased, as did the nonlabor cost pressures index. 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; 11/22/24

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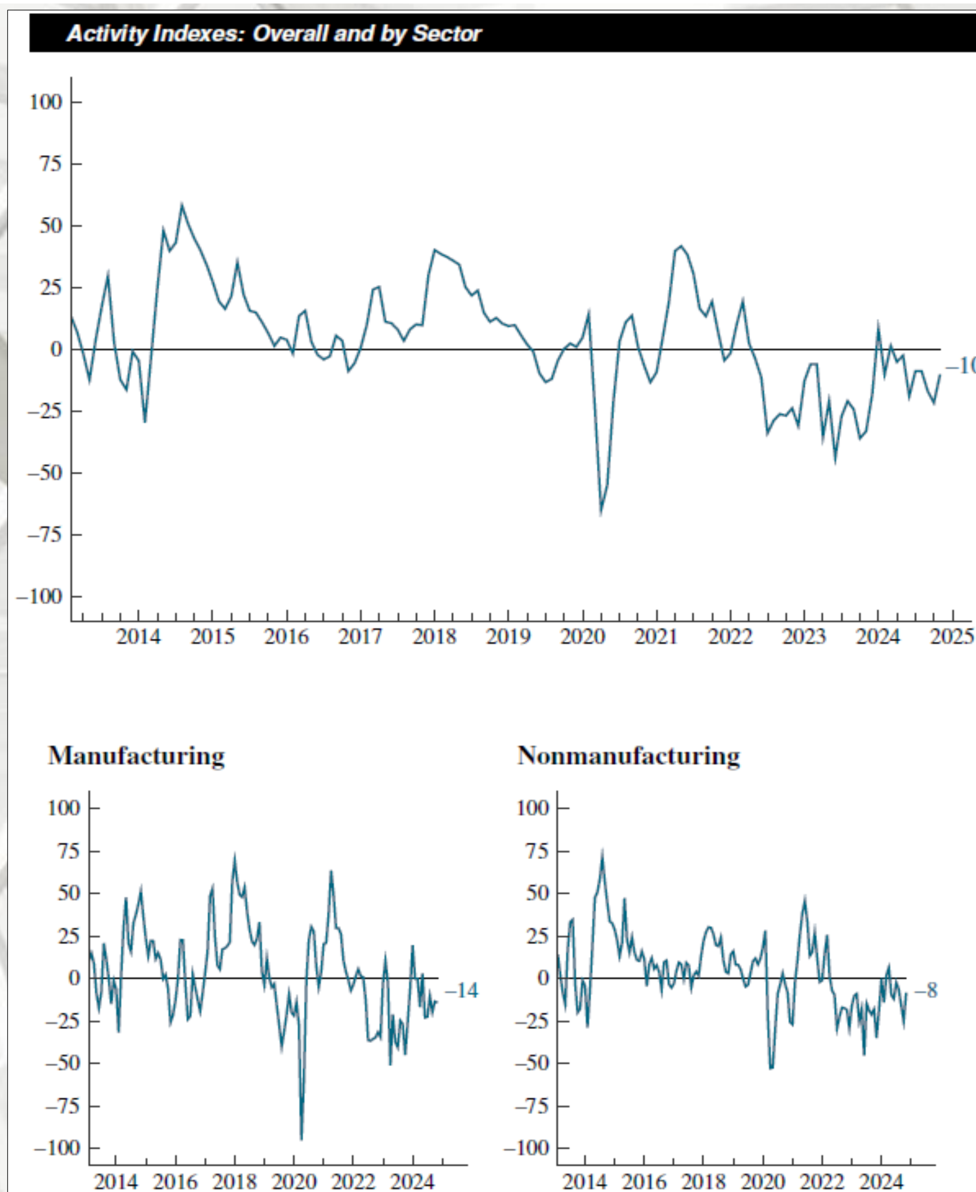
The Federal Reserve Bank of Chicago: Survey of Economic Conditions (CFSEC)



Source: https://www.chicagofed.org/research/data/cfsec/current-data; 11/22/24

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The Federal Reserve Bank of Dallas

Texas Manufacturing Outlook Survey

Texas manufacturing activity holds steady in November, outlooks improve

“Texas factory was flat in November, according to business executives responding to the Texas Manufacturing Outlook Survey. The production index, a key measure of state manufacturing conditions, slipped to a near-zero reading after rising to 14.6 last month.

Other measures of manufacturing activity suggested contraction this month. The new orders index pushed further negative to -11.9, indicating continued declines in demand. The capacity utilization and shipments indexes slipped back into negative territory, coming in at -4.8 and -5.9, respectively.

Perceptions of broader business conditions were mixed in November. The general business activity index held steady at -2.7, while the company outlook index moved up nine points to 5.8, its first positive reading since early 2022. The outlook uncertainty index fell 11 points to 5.9.

Labor market measures suggested increased employment and steady workweeks this month. The employment index shot up 10 points to 4.9. Nineteen percent of firms noted net hiring, while 14 percent noted net layoffs. The hours worked index moved up to zero, a reading indicative of no change in workweek length from October.

Moderate upward pressure on prices and wages was seen in November, with all indexes near their historical averages. The raw materials prices index moved up 12 points to 28.5, and the finished goods prices index was largely unchanged at 8.8. The wages and benefits index slipped five points to 18.6.”
– Emily Kerr, Business Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 11/25/24

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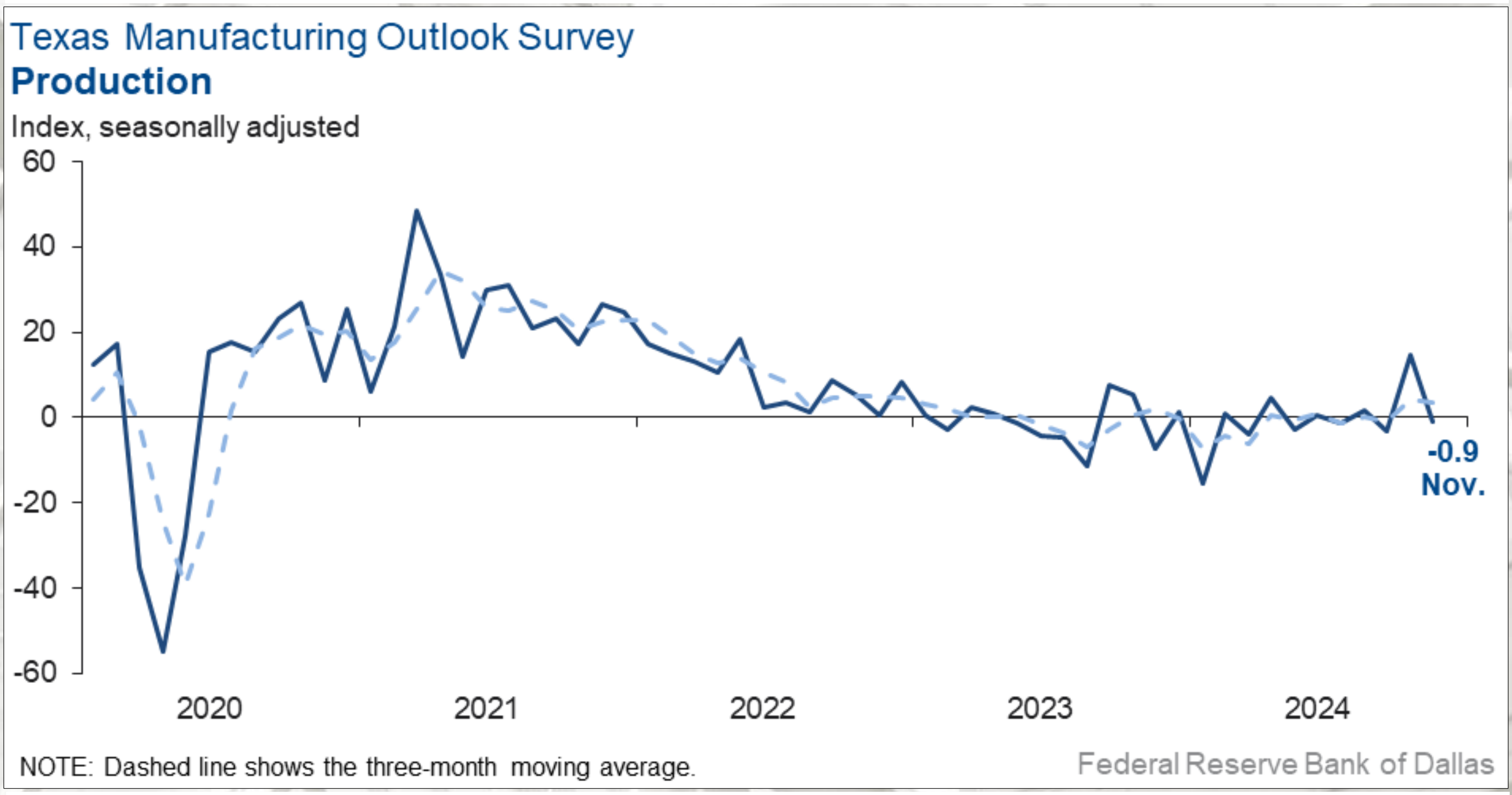
The Federal Reserve Bank of Dallas



"Expectations are for increased manufacturing activity six months from now. The future production index inched up to 44.0, a three-year high. Similarly, the future general business activity index edged up to a three-year high of 31.2. Other indexes of future manufacturing activity showed mixed movements this month but remained elevated." – Emily Kerr, Business Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 11/25/24

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The Federal Reserve Bank of Dallas

Texas Service Sector Outlook Survey

Texas service sector activity growth picks up slightly; outlooks improve

“Texas service sector activity expanded at a slightly faster pace in November 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 10.9.

Labor market measures suggested a resumption of employment growth and an improvement in workweeks in November. The employment index jumped to 5.1 from -0.2, while the part-time employment index rose five points to 2.5. The hours worked index increased to 4.8.

Perceptions of broader business conditions improved significantly in November. The general business activity index increased eight points to 9.8, its highest reading since early 2022. The company outlook index increased six points to 10.1, also its highest level in more than two years. Finally, the outlook uncertainty index fell 16 points to 1.8, the lowest level since mid-2021.

Input price pressures eased, while selling price and wage pressures held steady in November. The input price index fell seven points to 19.0 and the selling price index was little changed at 2.8. The wages and benefits index was unchanged at 16.4.

Respondents’ expectations regarding future business activity reflected improved optimism in November. The future general business activity index moved up five points to 29.8, while the future revenue index increased four points to 44.0. Other future service sector activity indexes such as employment and capital expenditures remained in positive territory and increased, 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; 11/26/24

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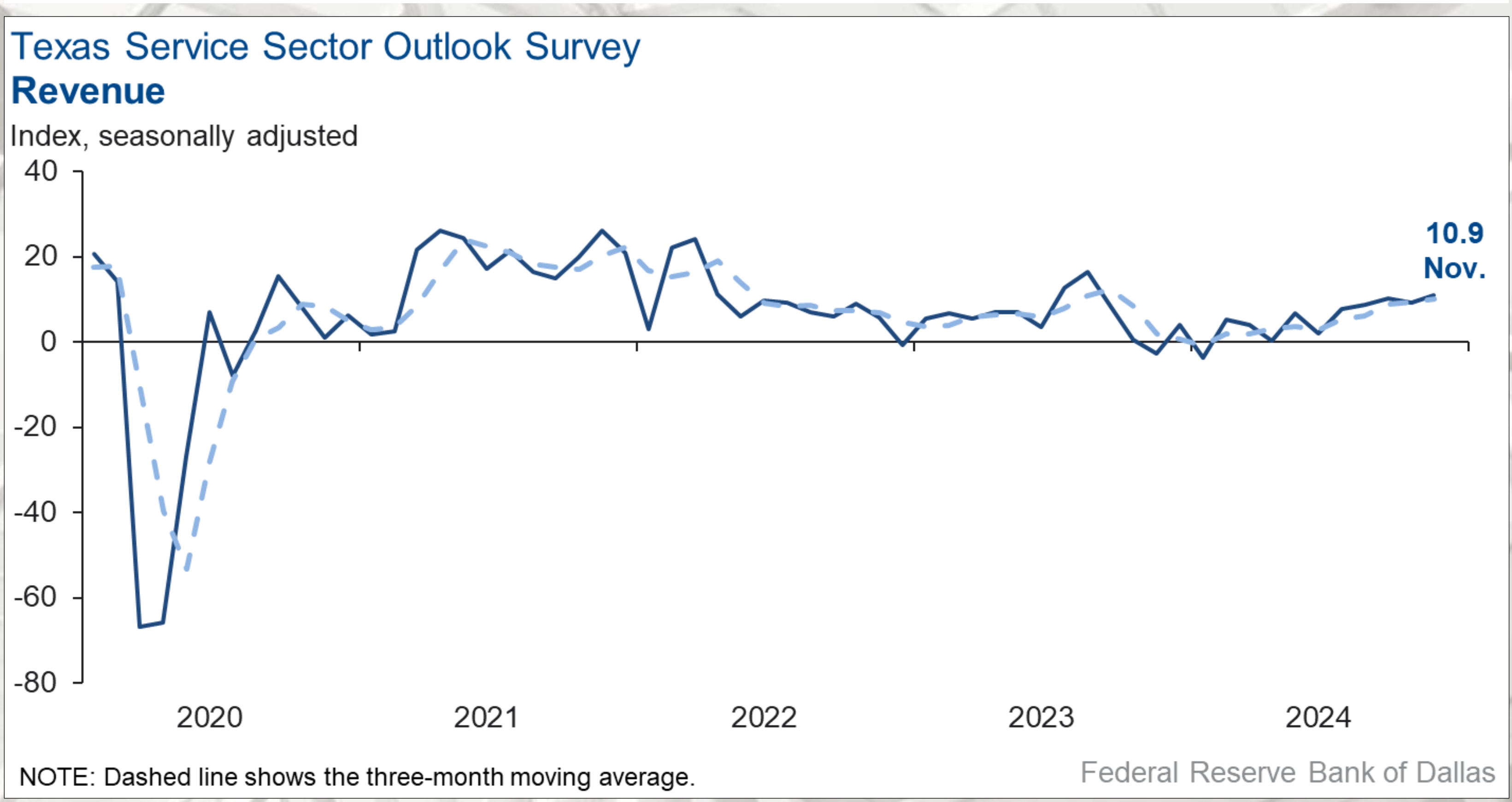
The Federal Reserve Bank of Dallas



Source: https://www.dallasfed.org/research/surveys; 11/26/24

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The Federal Reserve Bank of Dallas

Texas Retail Outlook Survey

Texas retail sales fall again

"Retail sales activity rebounded in November, according to business executives responding to the Texas Retail Outlook Survey. The sales index, a key measure of state retail activity, increased 16 points to 4.6, its highest level in more than two years. Retailers' inventories grew over the month, with the November index increasing to 16.6.

Retail labor market indicators suggested growth in employment and workweeks this month. The employment index climbed 10 points to 5.7, while the part-time employment index edged up to 1.0. The hours worked index jumped nine points to 9.9.

Perceptions of broader business conditions improved notably in November. The general business activity index rebounded to 8.2 from -19.8. The company outlook index increased 23 points to 11.9. Uncertainty in outlooks fell.

Selling price pressures held steady and input price growth slowed; however, wage growth resumed in November. The selling price index was little changed at 0.1. The input price index fell 10 points to 9.0. The wages and benefits index jumped to 18.0.

Expectations for future business conditions improved slightly in November. The future general business activity index increased three points to 28.7, and the future sales index was little changed at 25.3. Both the future employment index and the future capital expenditures index remained in positive territory and increased, 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; 11/26/24

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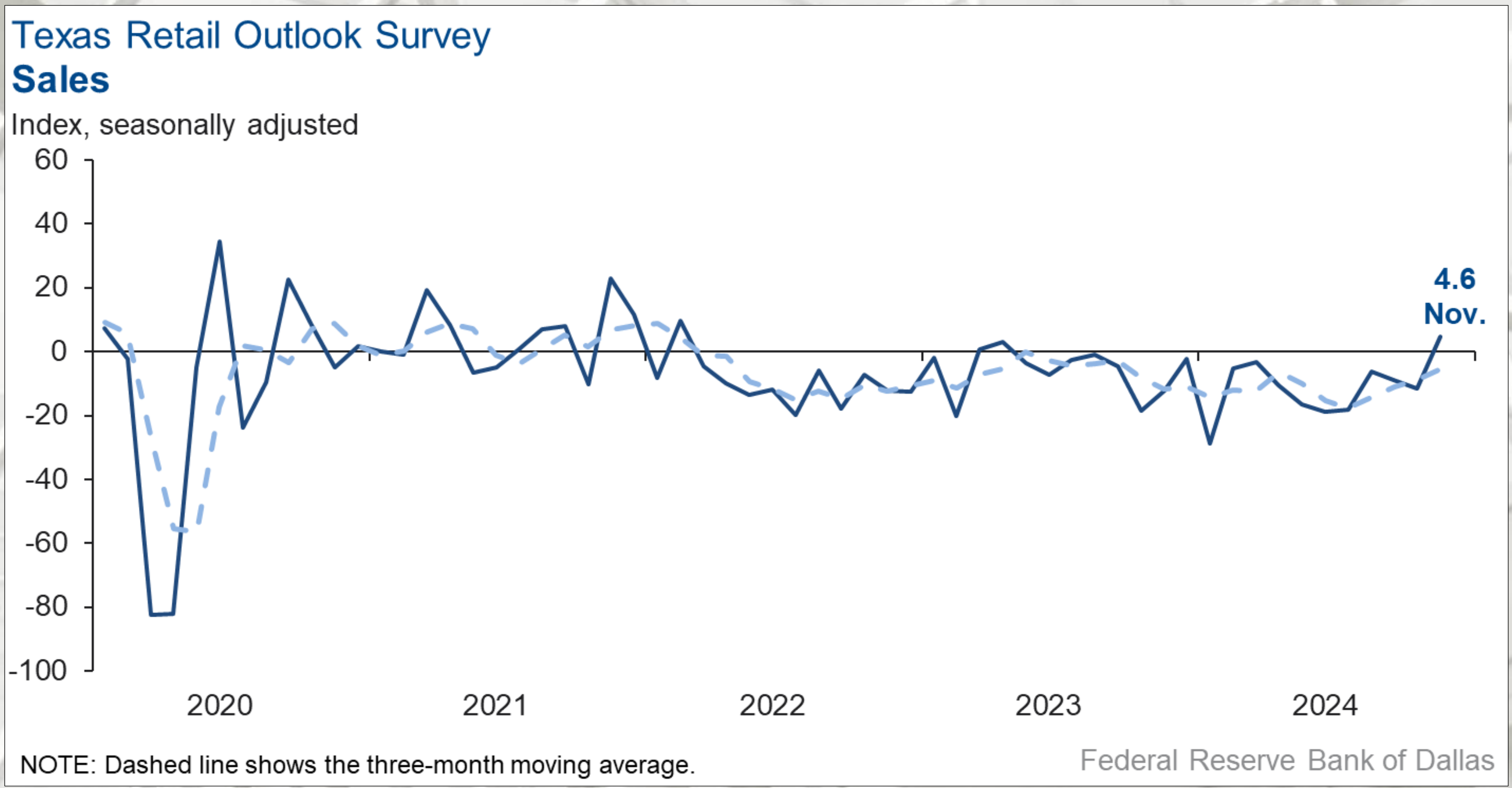
The Federal Reserve Bank of Dallas



Source: https://www.dallasfed.org/research/surveys; 11/26/24

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Manufacturing Activity Fell Slightly in November

Regional factory activity decreased modestly this month, although it is down substantially from this time last year. However, employment stayed steady, and firms expect increases in production, new orders, and employment in the next six months.

Factory Activity Fell Slightly

"Tenth District manufacturing activity fell slightly in November, while expectations for future activity rose. Price increases cooled from last month, but finished product price growth increased at a faster pace on a year-over-year basis (Chart 1).

The month-over-month composite index was -2 in November, up from -4 in October and -8 in September. The composite index is an average of the production, new orders, employment, supplier delivery time, and raw materials inventory indexes. Nondurable goods manufacturing declined modestly, driven by paper and petroleum products, while durable goods activity was flat, with increases in electrical and transportation and decreases in wood and primary metal manufacturing. The month-over-month indexes were mixed, with half slightly negative and half slightly positive. The production index fell from 0 to -4 and new orders fell from -5 to -9, while employment stayed steady at 1. Backlog of orders continues to have the lowest reading at -14." – 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; 11/21/24

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Factory Activity Fell Slightly

"The year-over-year composite index for factory activity fell from -14 to -18, as employment, supplier delivery time, and raw material inventories all fell further. Production stayed at -14 while new orders increased from -18 to -10 and capital expenditures grew with a reading of 7. The future composite index increased from 7 to 11, driven by high expectations for future production and new orders. Employment and capital expenditures are also expected to grow in the next six months.

Special Questions

This month contacts were asked about employment expectations. About half of firms (52%) expect to leave employment levels unchanged over the next 12 months, while 37% plan to increase employment and only 11% plan to decrease. Firms were also asked if they have been raising starting wages for new hires. About a quarter of firms (23%) have raised new hires' wages for most job categories, while 35% have raised new hires' wages only for select job categories, another 24% have not raised new hires' wages, and 18% of firms are not actively hiring." – 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; 11/21/24

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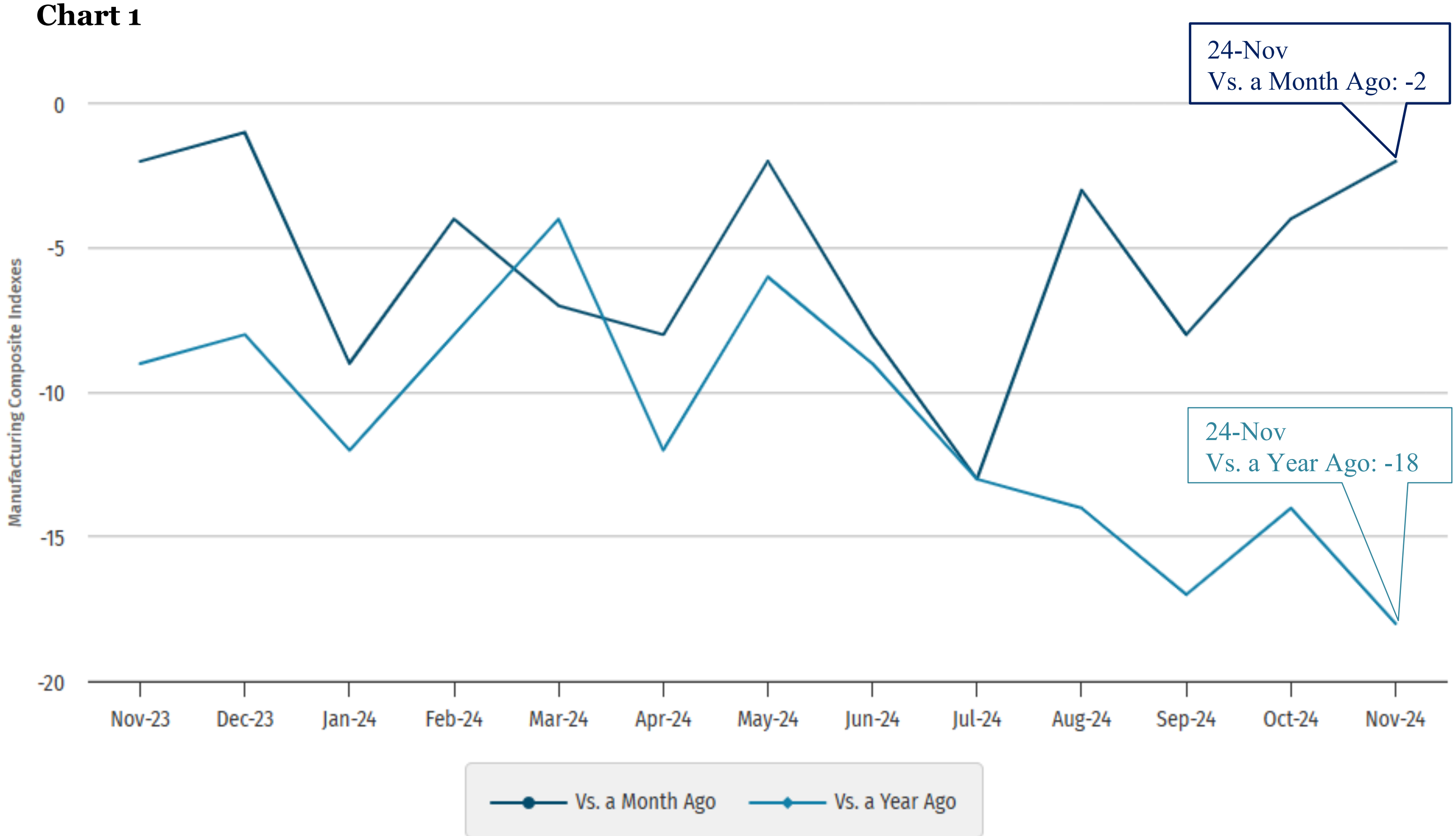
The Federal Reserve Bank of Kansas City

Chart 1



Source: https://www.kansascityfed.org; 11/21/24

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Services Activity Grew Moderately, Driven More by the Consumer Sector

Regional services activity grew moderately in November. The consumer services sector grew at a faster pace than business services this month, but both sectors' activity increased.

Business Activity Grew Moderately in November

"Tenth District services activity grew moderately in November, driven more by the consumer services sector than business services (Table 1). Expectations for future activity stayed positive (Table 1). Input price growth continues to far outpace selling price growth, constraining firms' profit margins.

The month-over-month services composite index was 9 in November, up from 5 in October and -2 in September (Table 1). The composite index is a weighted average of the revenue/sales, employment, and inventory indexes. Most industries grew this month, but consumer-oriented industries like autos and retail drove growth more. All month-over-month indexes were positive, except part-time employment at -1. General revenue/sales increased from 7 to 14, while employment ticked up from 4 to 6. All year-over-year indexes were positive as well, except for part-time employment and 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; 11/22/24

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Business Activity Grew Moderately in November

"The year-over-year composite index increased from 9 to 15. This growth was driven more by consumer-oriented firms, as the consumer index increased from 9 to 18 while the business services index slowed from 11 to 7. Both revenues and capital expenditures grew at a robust pace. Expectations for future services activity also stayed positive, as firms expect for revenues and employment to increase in the next six months.

Special Questions

This month contacts were asked about employment expectations. Just under half of firms (44%) expect to increase employment levels over the next 12 months, while 42% plan to leave employment unchanged and only 14% plan to decrease. Firms were also asked if they have been raising starting wages for new hires. About a third of firms (31%) have raised new hires' wages for most job categories, while 29% have raised new hires' wages only for select job categories, another 26% have not raised new hires' wages, and 14% of firms are not actively hiring." – 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; 11/22/24

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The Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org; 11/22/24

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The Federal Reserve Bank of New York

December 2024 Manufacturing Survey

Conditions Hold Steady

"Business activity held steady in New York State in December, according to firms responding to the *Empire State Manufacturing Survey*. After rising sharply last month, the headline general business conditions index retreated thirty-one points to 0.2. New orders and shipments increased modestly. Delivery times shortened somewhat, and supply availability was little changed. Inventories increased at a substantial clip. Labor market indicators pointed to small decline in employment and a slightly shorter average workweek. Both input and selling price increases moderated. Firms remained optimistic about the six-month outlook, though somewhat less so than in November.

Manufacturing activity was little changed in New York State, according to the December survey. After shooting up over forty points last month, the general business conditions index fell thirty-one points to 0.2. The new orders and shipments indexes retreated, but remained positive at 6.1 and 9.4, respectively, pointing to modest gains in both orders and shipments. Unfilled orders continued to fall. The inventories index climbed to 10.5, signaling that inventories grew. The delivery times index fell eleven points to -7.4, suggesting that delivery times were shorter, and the supply availability index came in at 1.1, a sign that supply availability was little changed." – Jason Bram and Richard Deitz, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 12/16/24

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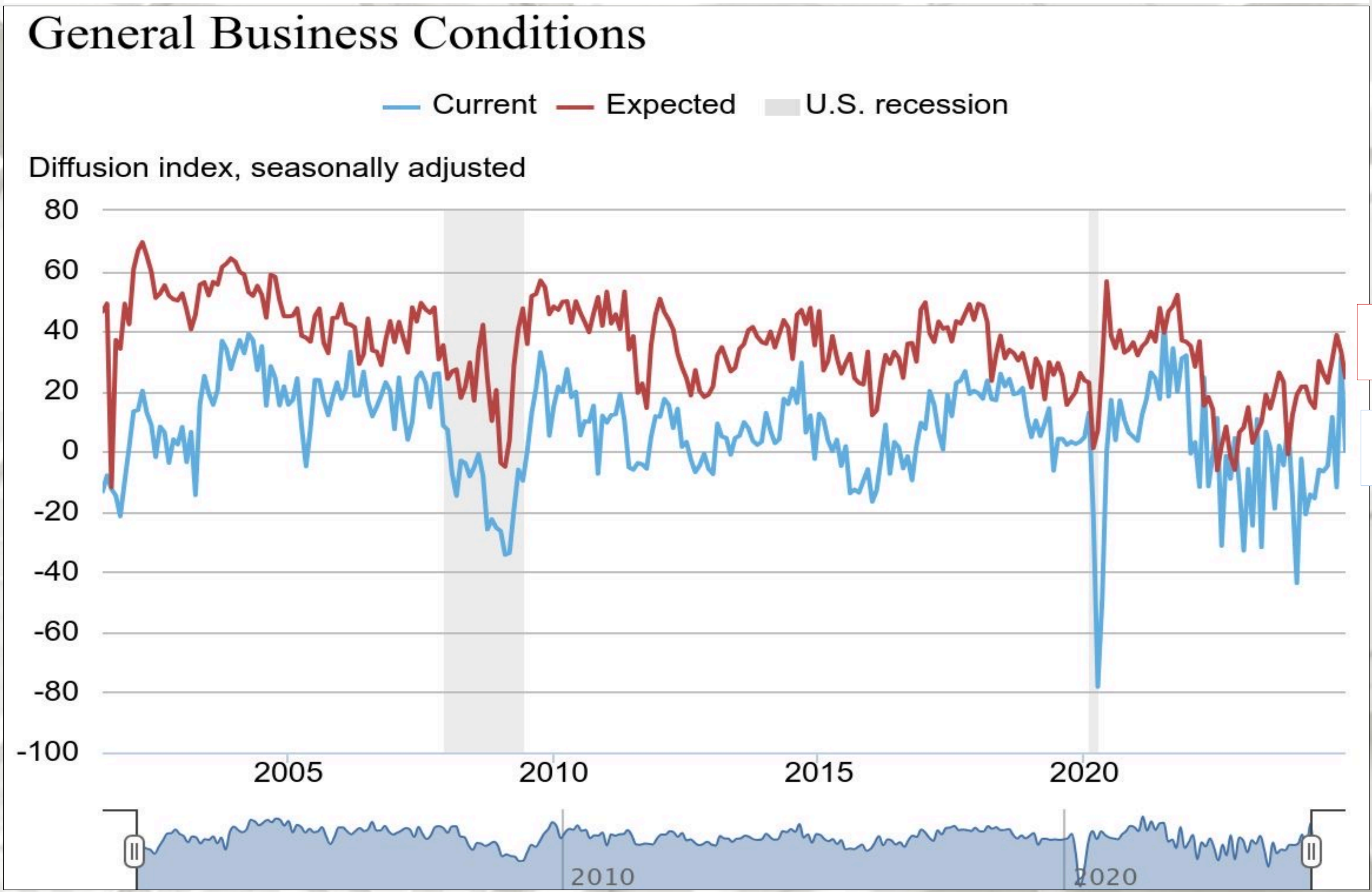
The Federal Reserve Bank of New York



Dec 2024
24.6

Dec 2024
0.2

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 12/16/24

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The Federal Reserve Bank of New York

December 2024 Manufacturing Survey

Price Increases Slows

"Labor market conditions worsened somewhat. The index for number of employees moved down to -5.8, and the average workweek index fell to -3.9, pointing to a small decline in both employment and hours worked. The prices paid index fell seven points to 21.1, and the prices received index declined eight points to 4.2, suggesting that both input and selling price increases moderated.

Firms Remain Optimistic

Firms were fairly optimistic that conditions would continue to improve in the months ahead, though less so than they were in November. The index for future business activity fell nine points to 24.6, with forty-two percent of respondents expecting conditions to improve over the next six months. Inventories are expected to continue to grow, and 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; 12/16/24

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The Federal Reserve Bank of New York

December 2024 Empire State Business Leaders Survey (Services)

A Small Decline in Activity

"Business activity contracted slightly in the region's service sector in December, according to firms responding to the Federal Reserve Bank of New York's Business Leaders Survey. The survey's headline business activity index moved down five points to -5.2. The business climate index remained firmly negative at -23.7, suggesting the business climate remains worse than normal. Employment was little changed, and wages increased at about the same pace as last month. Supply availability improved somewhat. Input price increases held steady, while selling prices increased at the slowest pace in more than three years. Looking ahead, firms remained optimistic that conditions would improve in the coming months.

Business activity fell slightly in the New York-Northern New Jersey region, according to the December survey. The headline business activity index declined five points to -5.2. Twenty-three percent of respondents reported that conditions improved over the month and 28 percent said that conditions worsened. The business climate index remained negative at -23.7, 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; 12/17/24

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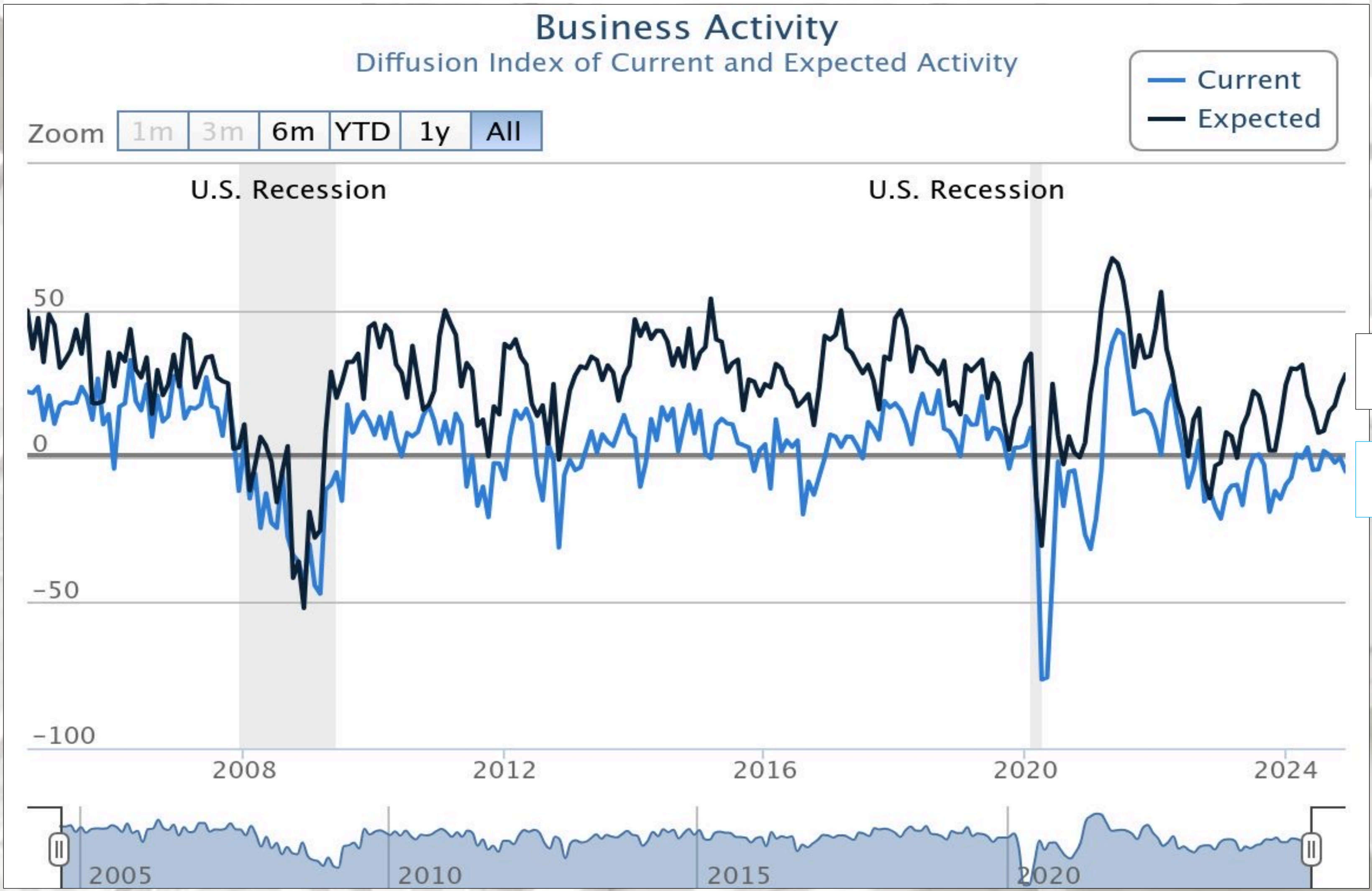
The Federal Reserve Bank of New York



Dec 2024
28.0

Dec 2024
-5.2

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 12/17/24

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The Federal Reserve Bank of New York

December 2024 Empire State Business Leaders Survey (Services)

Selling Price Increases Slow Further

"The employment index fell six points to -1.0, its lowest level in several months, suggesting employment levels were little changed. The wages index held steady at 29.4, indicating that wages increased at about the same pace as the past couple of months. The prices paid index was similar to last month at 47.7, a sign that input price increases were little changed, while the prices received index fell five points to 11.7, a multiyear low, suggesting price increases moderated. Supply availability improved slightly.

Optimism Continues to Grow

The index for future business activity climbed for a fifth consecutive month, rising four points to 28.0, and the index for the future business climate remained positive at 11.9, suggesting firms expect activity to improve and the business climate to be better than normal in six months. A modest increase in employment is also 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; 12/17/24

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The Federal Reserve Bank of Philadelphia

November 2024 Manufacturing Business Outlook Survey

Most Current Indicators Soften

"Manufacturing activity in the region softened overall, according to the firms responding to the November *Manufacturing Business Outlook Survey*. The diffusion index for current general activity fell from 10.3 to -5.5, its second negative reading since January. The new orders and shipments indexes also declined but remained positive. On balance, the firms indicated an increase in employment, and the price indexes were near their long-run averages. The survey's broad indicators for future activity suggest more widespread expectations for growth over the next six months.

The diffusion index for current general activity fell from 10.3 to -5.5, its second negative reading since January (see Chart). Nearly 18 percent of the firms reported increases in general activity this month (down from 24 percent last month), while 23 percent reported decreases (up from 14 percent); 58 percent reported no change (little changed from last month). The indexes for new orders and shipments also declined but remained positive: The new orders index decreased 5 points to 8.9, and the shipments index declined 3 points to 4.5.

The firms reported an increase in employment, on balance, after reporting mostly steady employment last month. The employment index returned to positive territory, rising to 8.6. More than two-thirds of the firms reported no change in employment levels this month, while the share of firms reporting increases (17 percent) exceeded the share reporting decreases (9 percent). The average workweek index jumped 29 points to 17.4, its highest level since April 2022." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2024-11; 11/21/24

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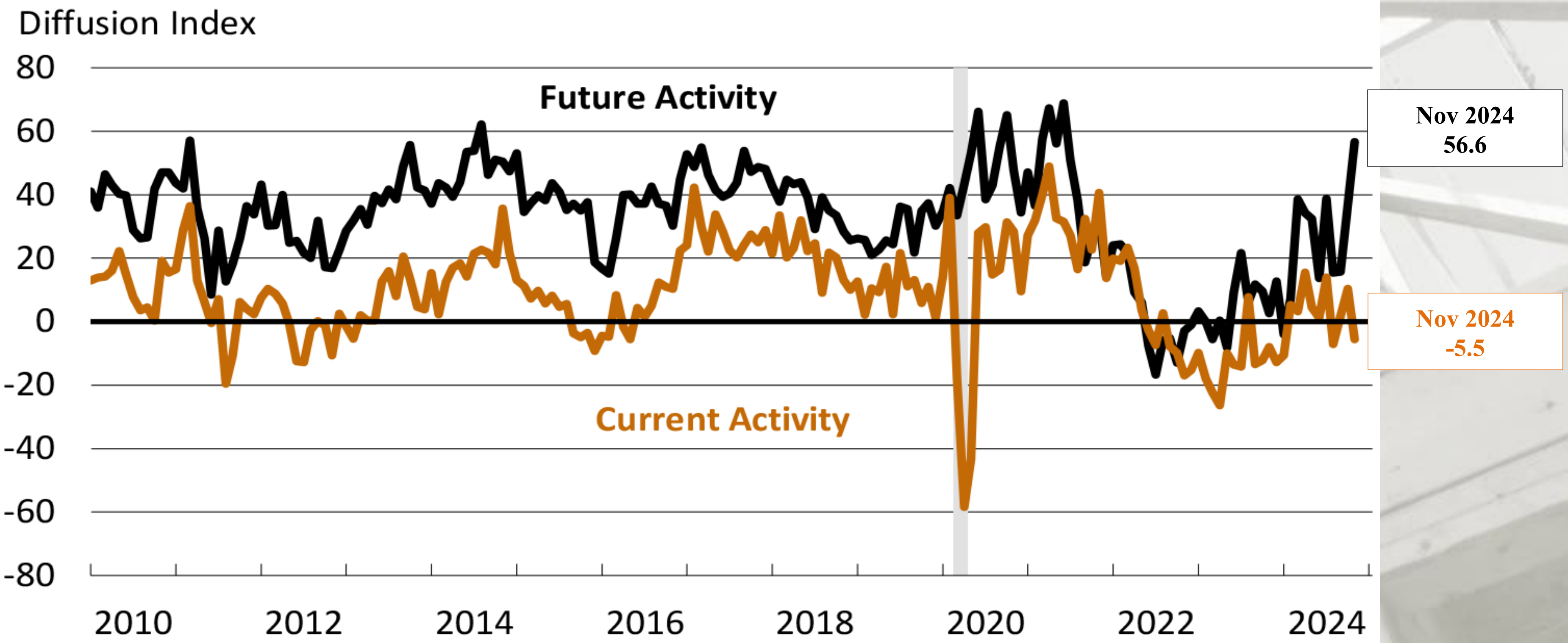
The Federal Reserve Bank of Philadelphia

Chart. Current and Future General Activity Indexes

January 2009 to November 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/mbos-2024-11; 11/21/24

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The Federal Reserve Bank of Philadelphia

November 2024 Manufacturing Business Outlook Survey

Firms Continue to Report Overall Price Increases

"Both price indexes declined for the second consecutive month but remained positive. The prices paid index declined 3 points to 26.6. Nearly 27 percent of the firms reported increases in input prices, while none reported decreases; 67 percent of the firms reported no change. The current prices received index fell 4 points to 14.3. Over 15 percent of the firms reported increases in prices received for their own goods, 1 percent reported decreases, and 76 percent reported no change.

Firms Expect Higher Increases in Own Prices

"In this month's special questions, the firms were asked to forecast the changes in prices of their own products and for U.S. consumers over the next four quarters. Regarding their own prices over the next year, the firms' median forecast was for an expected increase of 3.0 percent, up slightly from 2.8 percent when this question was last asked in August. The firms reported a median increase of 3.0 percent in their own prices over the past year, unchanged from last quarter. The firms expect their employee compensation costs (wages plus benefits on a per employee basis) to rise 3.4 percent over the next four quarters, down slightly from 3.5 percent in August. The firms' median forecast for the rate of inflation for U.S. consumers over the next year was also unchanged at 3.0 percent." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2024-11; 11/21/24

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The Federal Reserve Bank of Philadelphia

November 2024 Manufacturing Business Outlook Survey

Most Future Indicators Rise

“The diffusion index for future general activity jumped from 36.7 to 56.6 in November, its highest level since June 2021 (see Chart). The future new orders and shipments indexes rose to 66.2 and 52.1, respectively. Both indexes also reached their highest levels in over three years. The future prices paid index rose from 47.3 to 63.7, its highest level since April 2022. The future prices received index increased 9 points to 48.5. Expectations for overall increases in employment over the next six months were positive and more widespread, as the future employment index rose from 27.3 to 34.2.

Summary

Responses to the November *Manufacturing Business Outlook Survey* suggest softer regional manufacturing activity this month. The indicator for current activity fell into negative territory, and the new orders and shipments indexes also declined but remained positive. On balance, the firms indicated an increase in employment, and the price indexes were near their long-run averages. The survey’s broad indicators for future activity suggest 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-2024-11; 11/21/24

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The Federal Reserve Bank of Philadelphia

November 2024 Nonmanufacturing Business Outlook Survey

Most Current Indicators Soften

"Nonmanufacturing activity softened this month, according to the firms responding to the November *Nonmanufacturing Business Outlook Survey*. After rising last month, the indexes for general activity at the firm level and sales/revenues declined but remained positive. The new orders index returned to negative territory after a positive reading last month. The firms continued to report an increase in full-time employment. The price indexes suggested little change in the prices of firms' own good and services this month but continued to indicate overall increases in prices for inputs. Expectations for growth over the next six months were more widespread at the firm and the regional levels.

The diffusion index for current general activity at the firm level fell from 26.5 to 2.0 in November, reversing most of its rise from last month (see Chart). One-third of the firms reported increases in activity (down from 44 percent last month), 31 percent reported decreases (up from 18 percent), and 36 percent reported no change (unchanged from last month). After turning positive last month, the new orders index fell into negative territory, declining from 15.4 to -4.3. The sales/revenues index declined 31 points but remained positive at 3.1. The current regional activity index decreased 12 points to -5.9." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2024-11; 11/22/24

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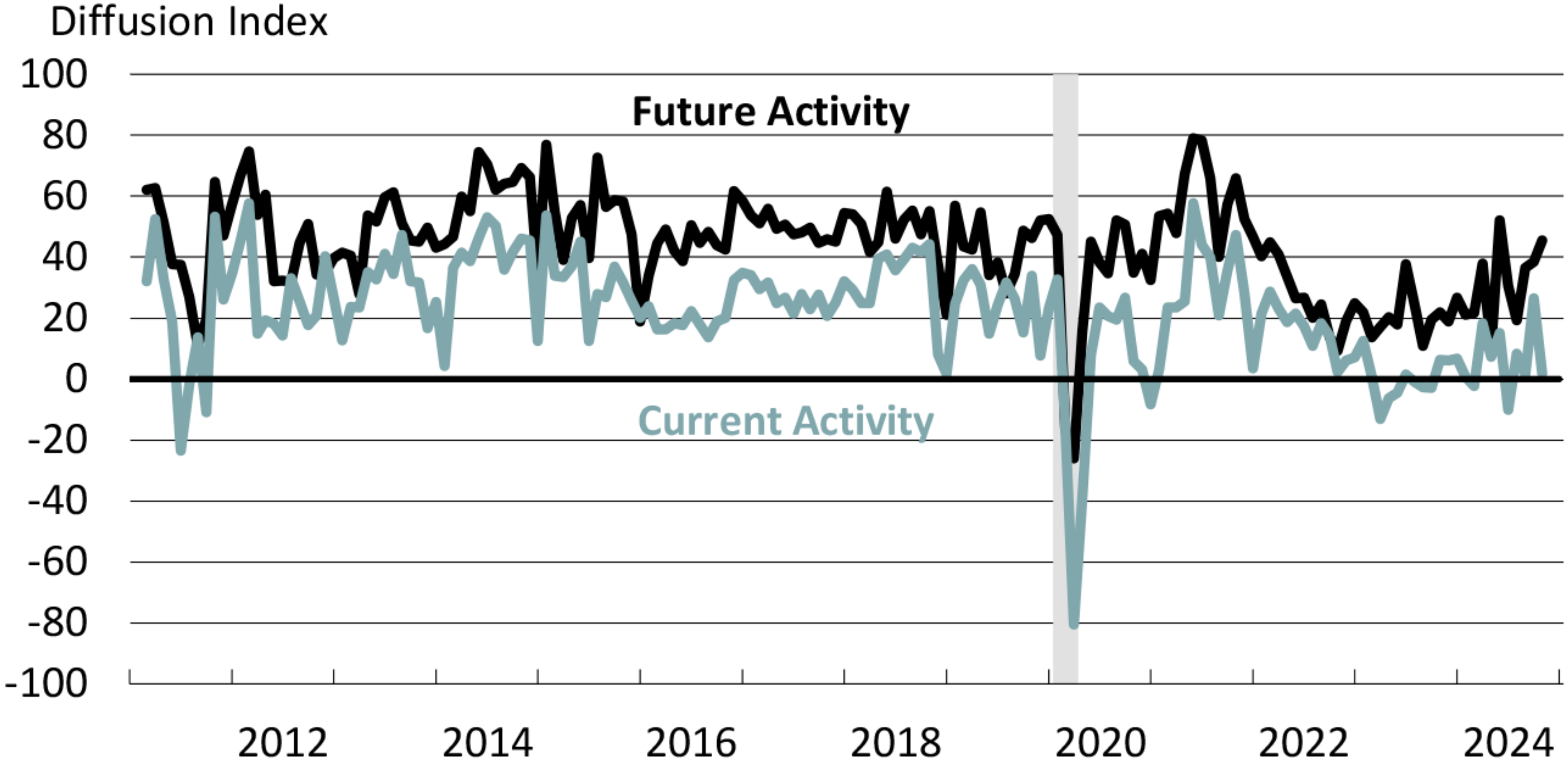
The Federal Reserve Bank of Philadelphia

Chart. Current and Future General Activity Indexes

January 2011 to November 2024



Nov 2024
45.5

Nov 2024
2.0

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-2024-11; 11/21/24

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The Federal Reserve Bank of Philadelphia

November 2024 Nonmanufacturing Business Outlook Survey

Firms Report Overall Increases in Employment

"The full-time employment index edged down 3 points to 5.4, its second consecutive positive reading. Most firms (71 percent) reported no change, while the share of firms reporting increases in full-time employment (14 percent) exceeded the share reporting decreases (9 percent). The part-time employment index edged up from 8.2 to 11.7, and the average workweek index declined from 16.2 to 4.7.

Price Indexes Move Below Long-Run Averages

The price indicators suggest increases in prices for inputs but little change in prices for the firms' own goods and services overall. The prices paid index declined from 35.4 to 22.7 this month. Thirty percent of the firms reported increases in input prices, while 7 percent reported decreases; 53 percent reported steady prices. Regarding prices for the firms' own goods and services, the prices received index declined from 24.6 to 0.5, its lowest reading since June 2023. More than half of the firms (53 percent) reported no change in prices received, while similar shares reported increases and decreases (19 percent).

Future Indicators Rise

The future general activity indexes rose from last month, suggesting more widespread expectations of overall growth over the next six months. The diffusion index for future activity at the firm level rose 7 points to 45.5, its highest reading since June (see Chart). Nearly 55 percent of the firms expect increases in future activity at their firms (little changed from last month), 9 percent expect decreases (down from 16 percent), and 35 percent expect no change (up from 27 percent). The future regional activity index jumped 23 points to 47.6, its highest reading in three years." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2024-11; 11/21/24

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The Federal Reserve Bank of Philadelphia

November 2024 Nonmanufacturing Business Outlook Survey

Firms Expect Higher Price Increases

"In this month's special questions, the firms were asked to forecast the changes in prices of their own products and for U.S. consumers over the next four quarters. Regarding their own prices, the firms' median forecast was for an increase of 2.8 percent, up from 2.0 percent when the question was last asked in August. The firms' reported own price change over the past year was 0.5 percent, down from 2.0 percent in August. The firms expect their employee compensation costs (wages plus benefits on a per employee basis) to rise 4.0 percent over the next four quarters, unchanged from last quarter. When asked about the rate of inflation for U.S. consumers over the next year, the firms' median forecast was unchanged at 3.0 percent.

Summary

Responses to this month's *Nonmanufacturing Business Outlook Survey* suggest some softening among firms in the region. The indicators for firm-level general activity, new orders, and sales/revenues all declined. The index for full-time employment continues to suggest overall increases in employment. The firms reported little change in the prices of their own goods and services. The firms continue to expect growth over the next six months, with expectations for growth more widespread." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2024-11; 11/22/24

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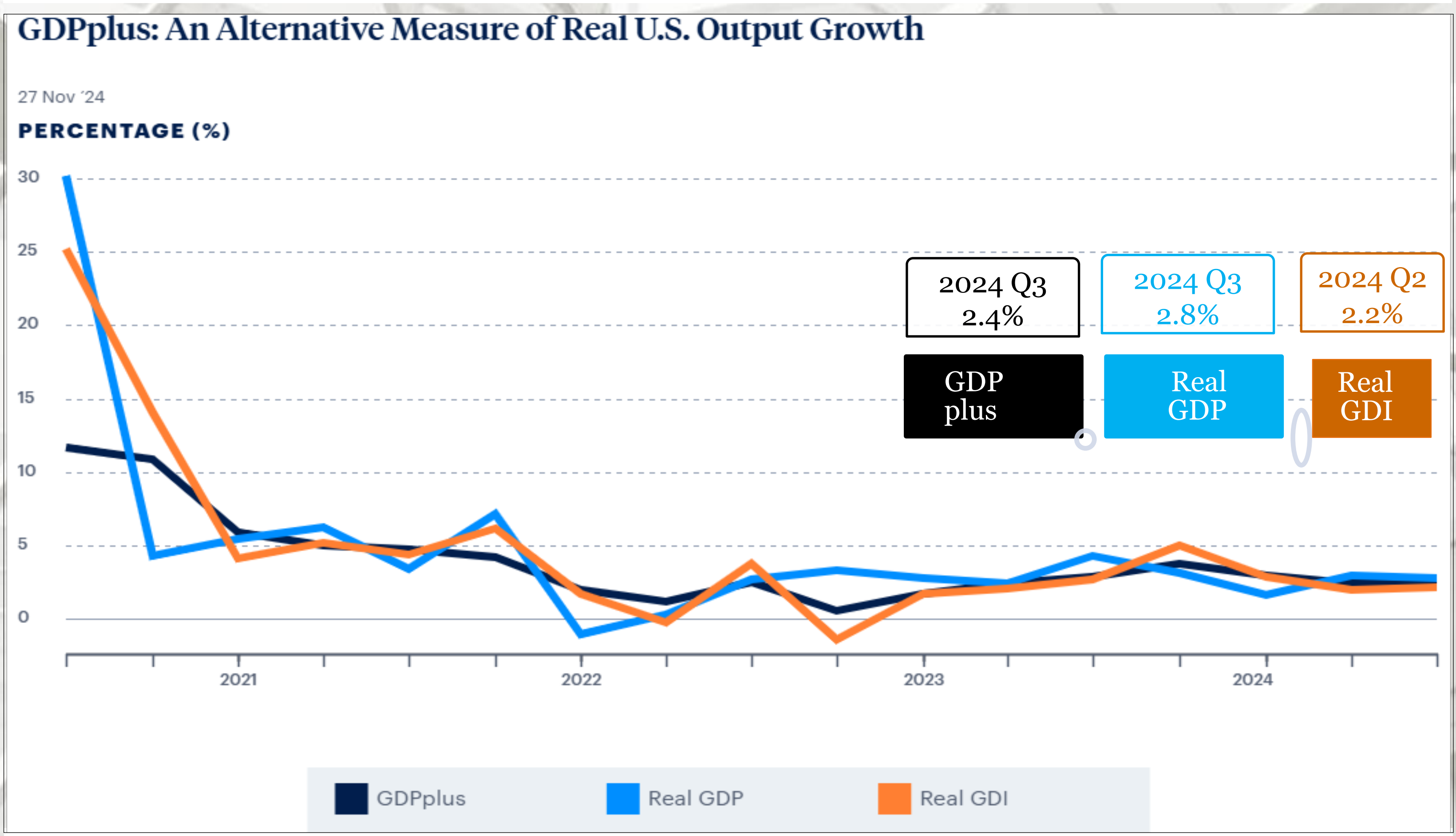
The Federal Reserve Bank of Philadelphia: GDPplus



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; 10/30/24

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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 October 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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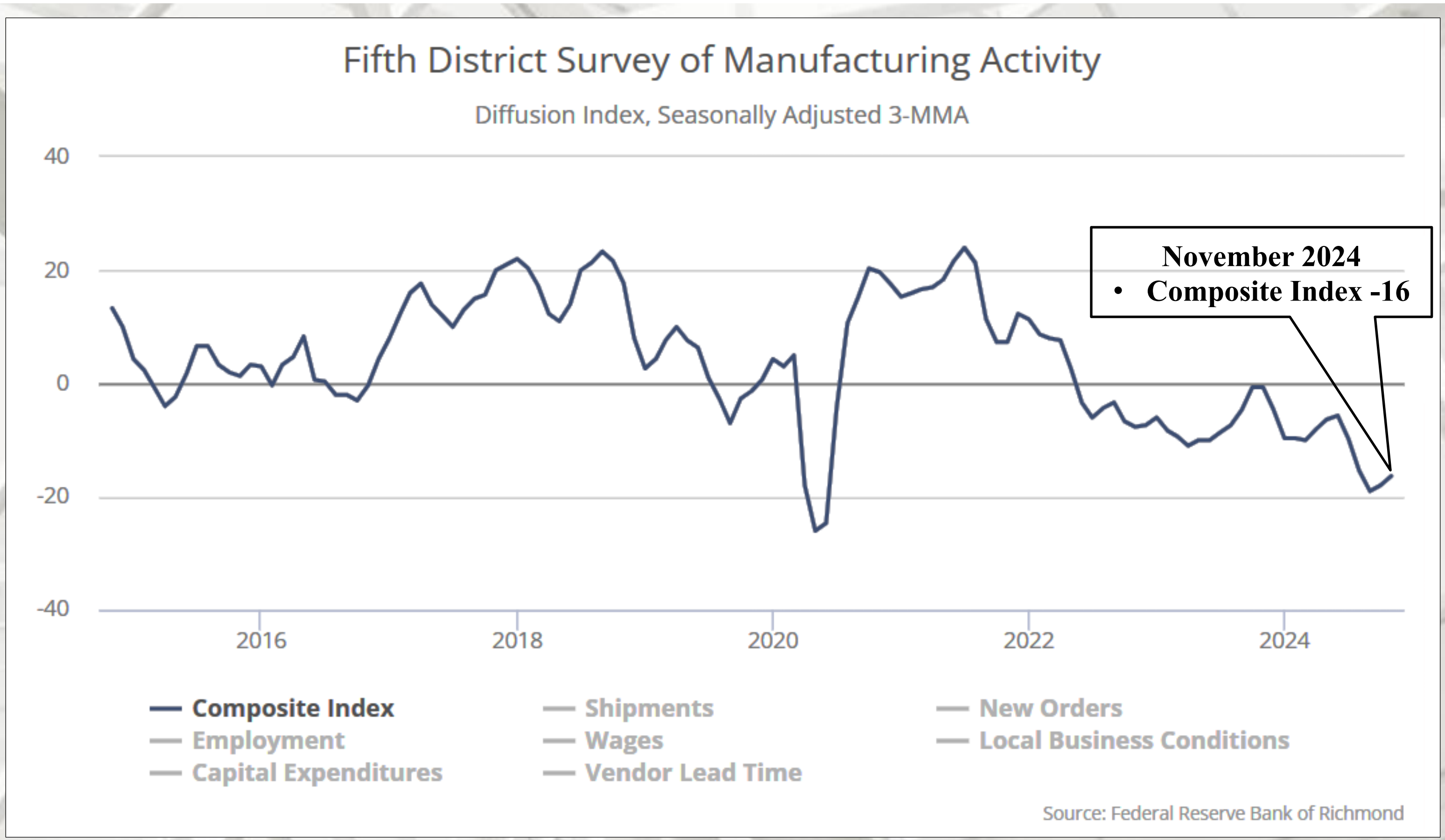
The Federal Reserve Bank of Richmond



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

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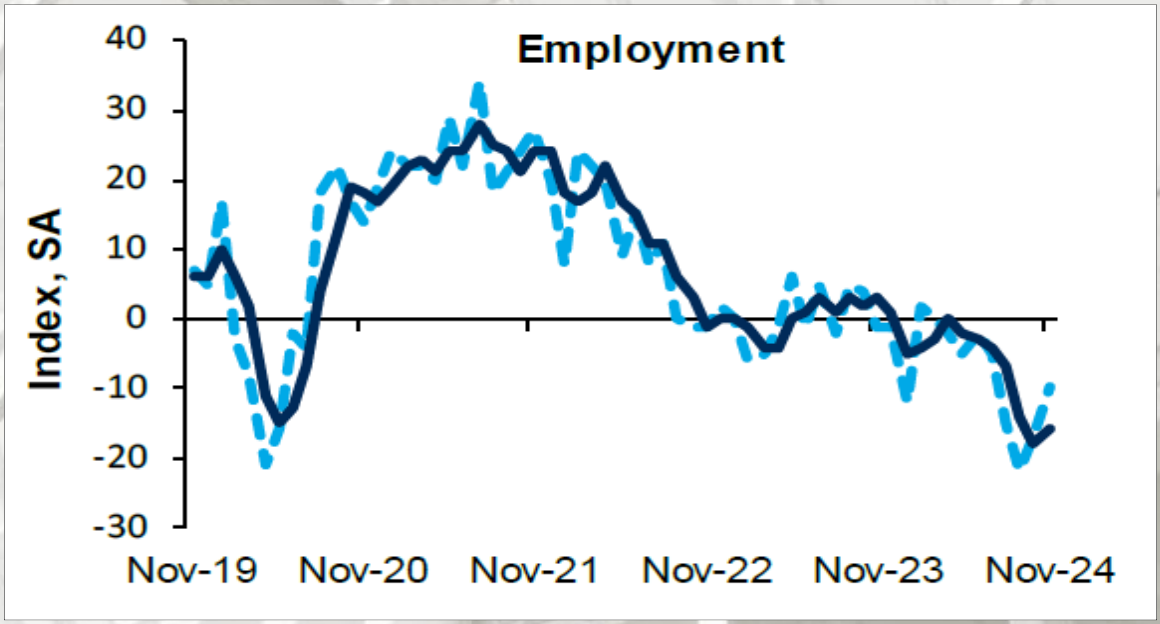
The Federal Reserve Bank of Richmond



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

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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

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 October 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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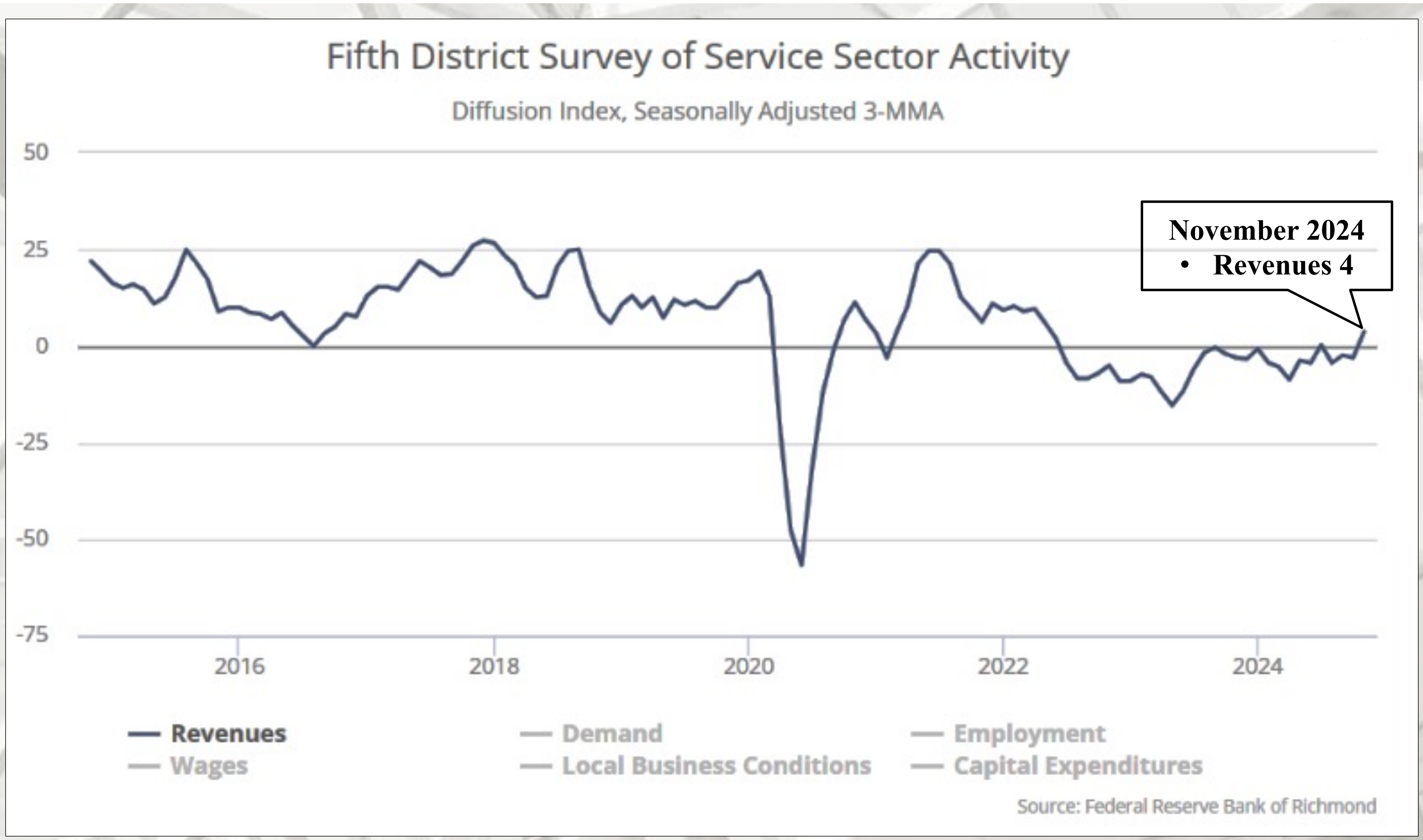
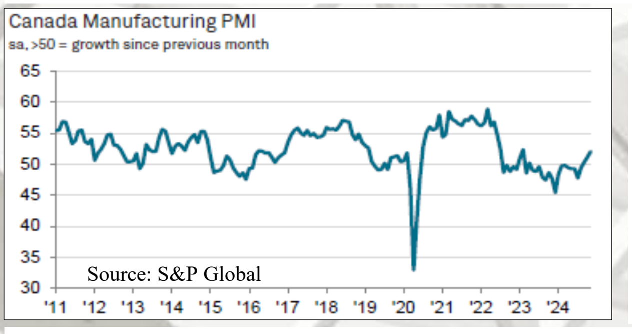
The Federal Reserve Bank of Richmond



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

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 for a third successive month in November. With the PMI improving to 52.0, from 51.1 in October, the rate of growth also improved to its highest since February 2023.

November sees strongest growth of manufacturing sector since early 2023

"Canada's manufacturing economy enjoyed a positive month in November, with output, new orders and employment all rising since October. Overall growth of the sector also picked up amid evidence of better market activity and demand. Confidence in the outlook was sustained, with firms forecasting that the recent strengthening of operating conditions will continue into 2025. However, less positive were reports of delivery delays, linked in part to port strikes and railway delays. Input price inflation also picked up leading to the strongest rise in output charges for three months.

Underpinning the PMI in November were firmer gains in both production and new orders. For output, the increase was the best in two-and-a-half years, whilst growth in new work was the steepest for 21 months. Panellists reported that market activity was generally better, linked in part to recent reductions in interest rates. Growth was however centred on the domestic market as new export orders declined for a fifteenth successive month. Panellists reported that global manufacturing demand remained subdued. …

Despite port disruptions leading to both inbound and outbound shipping delays in November, Canada's manufacturing sector overall enjoyed a decent month, with the sector expanding at its best rate since February 2023. Output and new orders both rose at stronger rates when compared to October, with firms noting an uplift in domestic market activity, linked in part to recent reductions in interest rates. In contrast, subdued global demand continued to weigh on overall sales.

Latest data also revealed stronger price pressures, linked in some instances to recent US dollar strength. However, rates of inflation remained comfortably below trend and broadly contained heading towards year end. As such firms retain a broadly positive outlook and continued to add to their staffing levels in November." – Bennett Parrish, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/df9bbb38b3a24bd69c17d3c32cf389f4; 12/2/24

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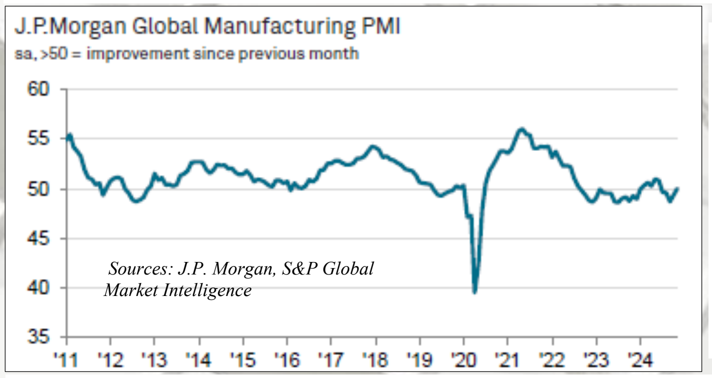
Private Indicators: Global



J.P. Morgan Global Manufacturing PMI™

"November saw the global manufacturing sector stabilize following four months of contraction. At 50.0, up from 49.4 in October, the J.P. Morgan Global Composite Output Index – produced by J.P. Morgan and S&P Global in association with ISM and IFPSM signalled no change in operating conditions, albeit with marked regional differences apparent.

Global manufacturing stabilises in November

Three of the five PMI sub-indices were at levels consistent with expansion in November, as output and new orders registered mild growth and average vendor lead times lengthened. In contrast, employment and stocks of purchases both decreased.

Manufacturing production rose for the second successive month in November. Although the rate of expansion was only slight, it was nonetheless the best since June. Data broken down by sector signalled that output growth at consumer and intermediate goods producers more than offset a further downturn in the investment goods category. Increased production was linked to stabilising new order intakes and the clearance of backlogs of work.

November saw the level of incoming new business rise for the first time in five months, albeit only marginally. The trend in international trade flows remained weak, however, as intakes of new export work contracted for the sixth consecutive month. …

Price pressures strengthened during November. This was signalled by mild pick-ups in the rates of inflation of both input costs and selling prices. Increased costs partly reflected supply-chain stresses, as average vendor performance deteriorated for the sixth month in a row." – Bennett Parrish, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/fb66d93443fa4c5fa3d82c5bd8ea639a; 12/2/24

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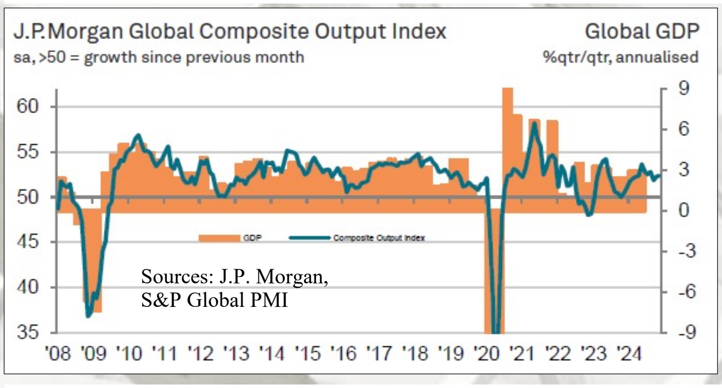
Private Indicators: Global



J.P. Morgan Global Composite PMI™

"November saw a mild uptick in the rate of global economic expansion. 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 a three-month high of 52.4, up from 52.3 in October, to signal growth for the thirteenth month in a row.

Global economic growth edges higher in November

"The upturn remained largely driven by the services sector, as the performance of the goods-producing industry was comparatively lacklustre. The Services Business Activity Index posted 53.1, comfortably above the 50.4 registered for the Manufacturing Output Index. …

Although output growth remained only marginal at manufacturers, there were some pockets of expansion. The consumer goods industry saw a solid increase in production volumes, while a mild rise was also registered in the intermediate goods category. In contrast, the downturn at investment goods producers continued.

November saw new work intakes and business optimism both improve. The level of incoming new orders rose for the thirteenth month running and at the quickest pace since May. The trend in international trade remained lacklustre, however, with new export business falling for the sixth consecutive month. Positive sentiment climbed to its best level since May. Although business confidence at service providers eased from October's recent high, it remained above that among manufacturers (which nonetheless rose to a six-month high). …

November saw growth of incoming new orders strengthen, leading to increased employment and rising backlogs of work. Business optimism stayed close to October's five month high. Input cost and output price inflation both eased over the month." – Bennett Parrish, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/533f0f64dafd490e8ca87204b2f6d041; 12/4/24

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Private Indicators
Associated Builders and Contractors (ABC)

ABC's Construction Backlog Indicator Holds Steady in November, Contractor Confidence Surges

"Associated Builders and Contractors reported that its Construction Backlog Indicator remained unchanged at 8.4 months in November, according to an ABC member survey conducted Nov. 20 to Dec. 3. The reading is down 0.1 months from November 2023.

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

Backlog in the infrastructure category contracted in November, though it is still the only category with higher backlog on a year-over-year basis.

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

"Contractor confidence surged in November even though backlog was unchanged for the month," said ABC Chief Economist Anirban Basu. "This sudden improvement in confidence reflects increased policy certainty in the wake of November's presidential election, and contractors are optimistic about the prospect of falling borrowing costs over the next several quarters. Though backlog contracted in the commercial and institutional and heavy industry categories last month, contractors expect increased activity in privately financed segments during the next six months."" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abcs-construction-backlog-indicator-slips-in-october-contractor-confidence-remains-elevated; 12/10/24

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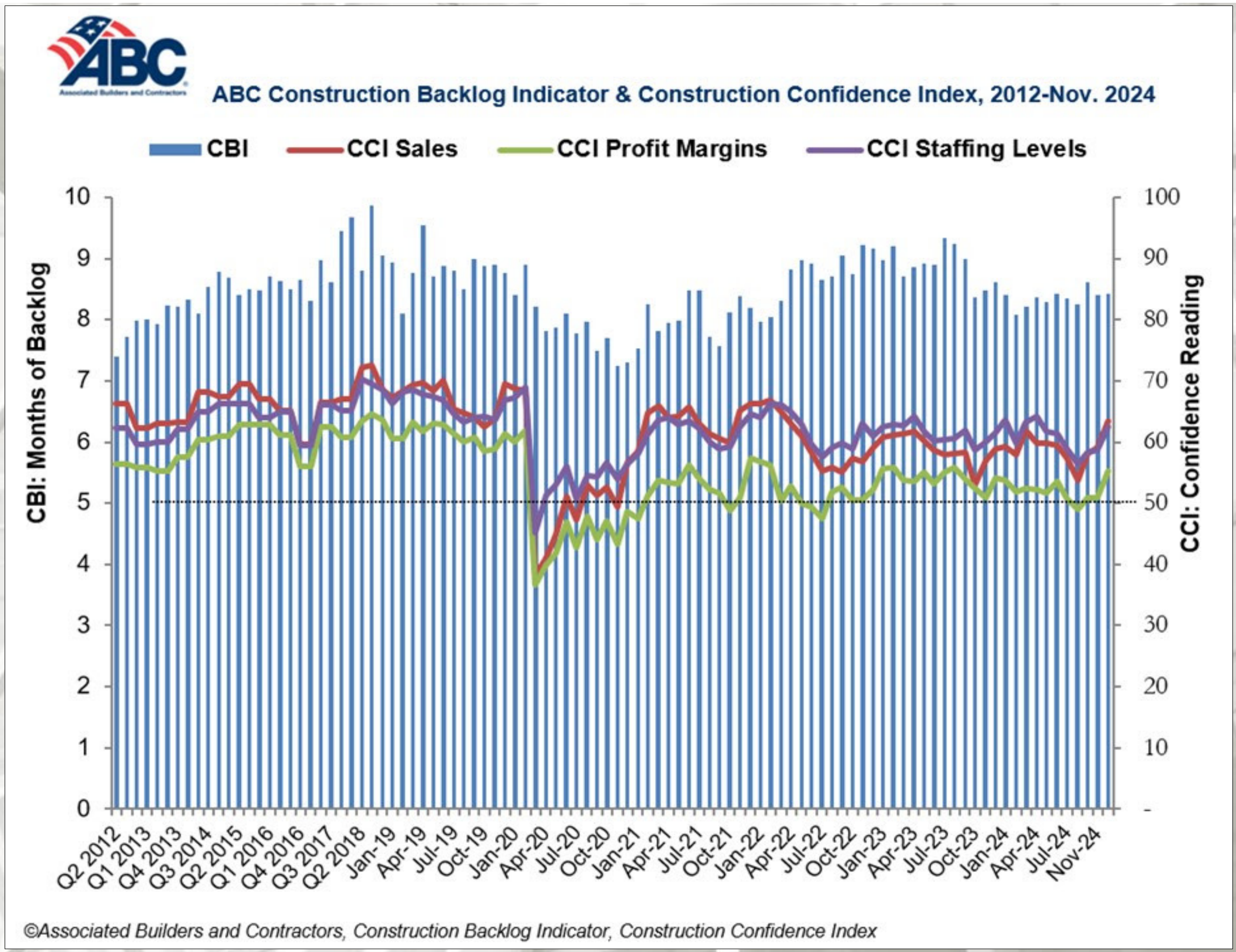
Private Indicators
Associated Builders and Contractors (ABC)



Source: https://www.abc.org/News-Media/News-Releases/abcs-construction-backlog-indicator-slips-in-october-contractor-confidence-remains-elevated; 12/10/24

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Private Indicators
Associated Builders and Contractors

Storms Suppress Nonresidential Construction Spending in October

“National nonresidential construction spending decreased 0.4% in October, 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 $1.228 trillion.

Spending was down on a monthly basis in 11 of the 16 nonresidential subcategories. Private nonresidential spending decreased 0.3%, while public nonresidential construction spending was down 0.5% in October.

“Total construction spending rose sharply in October, but that was entirely due to a sharp increase in residential activity,” said ABC Chief Economist Anirban Basu. “Nonresidential construction spending contracted for the month, and the declines were widespread, with spending down in 11 of the 16 subsectors. The 3.9% increase in nonresidential spending over the past 12 months is the smallest since December 2021.

“Some of October’s nonresidential weakness and residential strength can be attributed to hurricanes Helene and Milton,” said Basu. “The storms stalled work on several projects in North Carolina and Florida and initiated a massive increase in residential repair work. Construction of new housing units is actually down slightly over the past year, while spending on renovations and repairs is up by a robust 18.5%.’””– Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/storms-suppress-nonresidential-construction-spending-in-october-says-abc; 12/2/24

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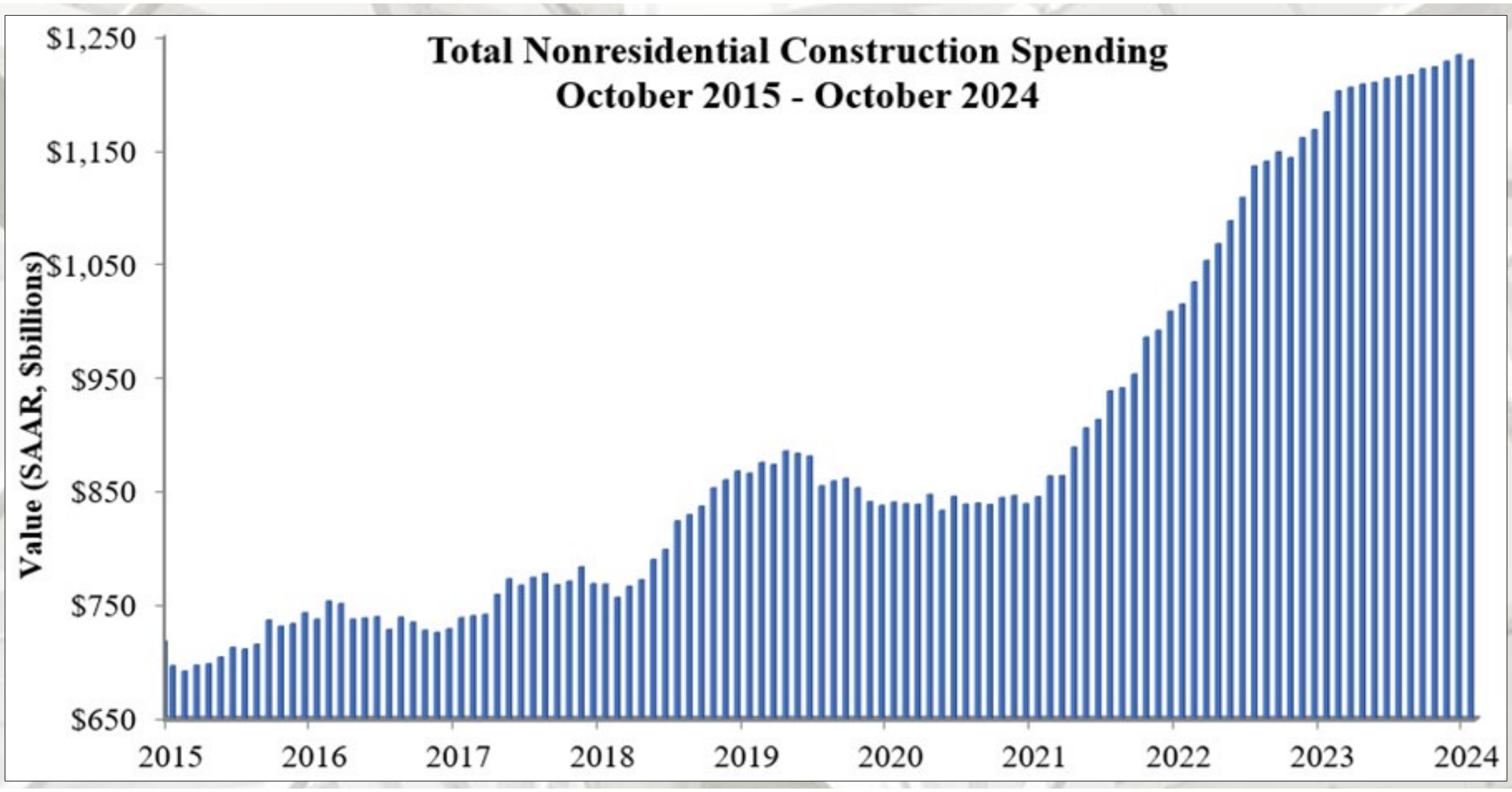
Private Indicators
Associated Builders and Contractors



"“The effects of these storms on construction spending dynamics should largely dissipate by the end of the year,” said Basu. “Given that a majority of contractors expect their sales to increase over the next six months, according to ABC’s Construction Confidence Index, there’s reason to expect nonresidential construction spending to rebound in the coming months.”"– Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/storms-suppress-nonresidential-construction-spending-in-october-says-abc; 12/2/24

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Private Indicators
Associated Builders and Contractors

Nonresidential Spending Growth, Millions of Dollars, Seasonally Adjusted Annual Rate					
	October 2024	September 2024	October 2023	1-Month % Change	12-Month % Change
Total Construction	$2,173,968	$2,164,747	$2,071,136	0.4%	5.0%
Residential	$945,875	$932,177	$888,700	1.5%	6.4%
Nonresidential	$1,228,093	$1,232,571	$1,182,437	-0.4%	3.9%
Religious	$4,125	$3,967	$4,112	4.0%	0.3%
Public safety	$19,606	$19,356	$16,101	1.3%	21.8%
Office	$101,107	$100,393	$99,167	0.7%	2.0%
Amusement and recreation	$41,281	$41,294	$37,486	0.0%	10.1%
Power	$147,118	$147,183	$140,171	0.0%	5.0%
Manufacturing	$236,114	$236,236	$202,578	-0.1%	16.6%
Transportation	$70,117	$70,156	$65,602	-0.1%	6.9%
Communication	$28,603	$28,629	$29,051	-0.1%	-1.5%
Lodging	$23,422	$23,513	$24,916	-0.4%	-6.0%
Water supply	$35,166	$35,353	$29,754	-0.5%	18.2%
Educational	$130,133	$130,857	$128,868	-0.6%	1.0%
Highway and street	$142,050	$143,196	$143,839	-0.8%	-1.2%
Commercial	$124,659	$125,942	$138,030	-1.0%	-9.7%
Health care	$67,161	$67,940	$66,034	-1.1%	1.7%
Sewage and waste disposal	$46,075	$46,818	$44,148	-1.6%	4.4%
Conservation and development	$11,357	$11,737	$12,582	-3.2%	-9.7%
Private Nonresidential	$742,335	$744,428	$717,507	-0.3%	3.5%
Public Nonresidential	$485,758	$488,142	$464,930	-0.5%	4.5%

Source: U.S. Census Bureau

Source: https://www.abc.org/News-Media/News-Releases/storms-suppress-nonresidential-construction-spending-in-october-says-abc; 12/2/24

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Private Indicators
Associated Builders and Contractors

Construction Job Openings Down Nearly 40% From a Year Ago

“The construction industry had 249,000 job openings on the last day of October, according to an Associated Builders and Contractors analysis of data from the U.S. Bureau of Labor Statistics’ Job Openings and Labor Turnover Survey. JOLTS defines a job opening as any unfilled position for which an employer is actively recruiting. Industry job openings decreased by 9,000 for the month and are down by 164,000 from the same time last year.

“Construction industry job openings fell again in October and are down nearly 40% over the past year,” said ABC Chief Economist Anirban Basu. “While JOLTS data can be volatile from month to month, especially at the industry level, the decline in unfilled construction positions is undeniable over the past few quarters. On average, just 3.4% of industrywide positions were open over the past six months, the lowest rate since 2020.

“There’s reason to suspect that election uncertainty, combined with the expectation that borrowing costs will decline over the next several quarters, delayed staffing decisions over the past few months,” said Basu. “Industry hiring fell to the lowest level since 2020 in October, while contractors laid off fewer workers than in any month on record. With industrywide employment growth outpacing the broader economy over the past few quarters and contractors on net expecting to increase their staffing levels over next six months, according to ABC’s Construction Confidence Index, it appears that construction job openings will rise through the early months of 2025.”” – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-job-openings-down-nearly-40-from-a-year-ago; 12/3/24

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Private Indicators
Associated Builders and Contractors

Construction Industry Job Openings and Labor Turnover Data: October 2024

	October 2024	September 2024	October 2023	1-Month Net Change	12-Month Net Change	12-Month % Change
Total						
Job openings	249,000	258,000	413,000	-9,000	-164,000	-39.7%
Hires	293,000	335,000	381,000	-42,000	-88,000	-23.1%
Total separations	258,000	310,000	349,000	-52,000	-91,000	-26.1%
Layoffs & discharges	97,000	170,000	167,000	-73,000	-70,000	-41.9%
Quits	149,000	125,000	171,000	24,000	-22,000	-12.9%
Other separations	13,000	14,000	10,000	-1,000	3,000	30.0%
Rate						
Job openings	2.9%	3.0%	4.9%			
Hires	3.5%	4.0%	4.7%			
Total separations	3.1%	3.7%	4.3%			
Layoffs & discharges	1.2%	2.0%	2.1%			
Quits	1.8%	1.5%	2.1%			
Other separations	0.2%	0.2%	0.1%			

Source: U.S. Bureau of Labor Statistics

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-job-openings-down-nearly-40-from-a-year-ago; 12/3/24

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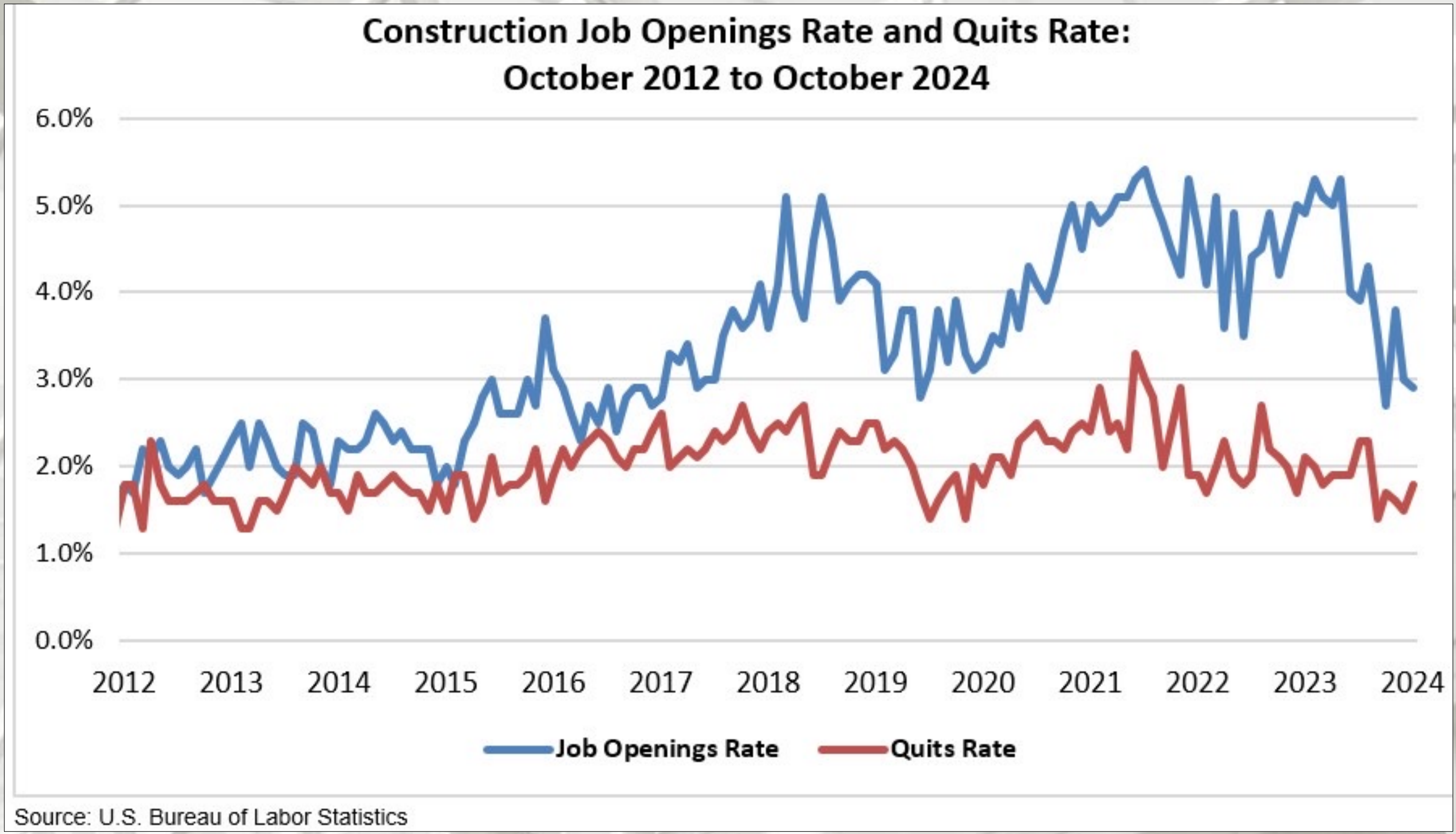
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/abc-construction-job-openings-down-nearly-40-from-a-year-ago; 12/3/24

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Private Indicators
Associated Builders and Contractors

Construction Adds Just 10,000 Jobs in November, Industry Employment Growth Still Outpaces Economy

"The construction industry added 10,000 jobs on net in November, 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 risen by 211,000 jobs, an increase of 2.6%.

Nonresidential construction employment increased by 6,800 positions on net, with growth in 2 of the 3 subcategories. Nonresidential specialty trade added the most jobs on net, with employment in the category increasing by 7,000 positions. Heavy and civil engineering added 1,500 jobs, while nonresidential building lost 1,700 jobs last month.

The construction unemployment rate rose to 4.6% in November. Unemployment across all industries rose to 4.2% from 4.1% in October.

"While the construction industry added just 10,000 jobs in November, industrywide employment growth has still significantly outpaced the broader economy over the past year," said ABC Chief Economist Anirban Basu. "More importantly, economywide job gains rebounded in November, confirming October's paltry job growth was indeed a result of hurricanes Helene and Milton." – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-adds-just-10000-jobs-in-november-industry-employment-growth-still-outpaces-economy; 12/6/24

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Private Indicators
Associated Builders and Contractors

Construction Employment Grows in October
Despite Hurricane-Skewed Data

"""The combination of relatively cool payroll employment growth over the past three months, combined with a slight uptick in the unemployment rate, increases the odds that the Federal Reserve will cut interest rates again at their December meeting, though the greater determinant will be the Consumer Price Index data released next week," said Basu. "For the construction industry, there is plenty of reason for optimism, given the prospect of lower interest rates and that contractors broadly expect their sales to increase over the next six months, according to ABC's Construction Confidence Index.""" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-adds-just-10000-jobs-in-november-industry-employment-growth-still-outpaces-economy; 12/6/24

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Private Indicators
Associated Builders and Contractors

Construction Employment Statistics: November 2024

	November 2024	October 2024	November 2023	1-Month Net Change	12-Month Net Change	12-Month % Change
Employment						
Construction	8,313,000	8,303,000	8,102,000	10,000	211,000	2.6%
Nonresidential	4,939,100	4,932,300	4,780,200	6,800	158,900	3.3%
Nonresidential building	925,900	927,600	898,400	-1,700	27,500	3.1%
Nonresidential specialty trade contractors	2,851,900	2,844,900	2,750,300	7,000	101,600	3.7%
Heavy & civil engineering	1,161,300	1,159,800	1,131,500	1,500	29,800	2.6%
Residential	3,373,800	3,370,700	3,321,400	3,100	52,400	1.6%
Residential building	957,600	956,200	931,400	1,400	26,200	2.8%
Residential specialty trade contractors	2,416,200	2,414,500	2,390,000	1,700	26,200	1.1%
Average Hourly Earnings						
All private industries	$35.61	$35.48	$34.23	$0.13	$1.38	4.0%
Construction	$38.74	$38.69	$37.21	$0.05	$1.53	4.1%
Average Weekly Hours						
All private industries	34.3	34.2	34.4	0.1	-0.1	-0.3%
Construction	38.9	39.1	39.3	-0.2	-0.4	-1.0%
Unemployment Rate						
All private industries (SA)	4.2%	4.1%	3.7%	0.1pp	0.5pp	
Construction (NSA)	4.6%	4.2%	4.8%	0.4pp	-0.2pp	

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-adds-just-10000-jobs-in-november-industry-employment-growth-still-outpaces-economy; 12/6/24

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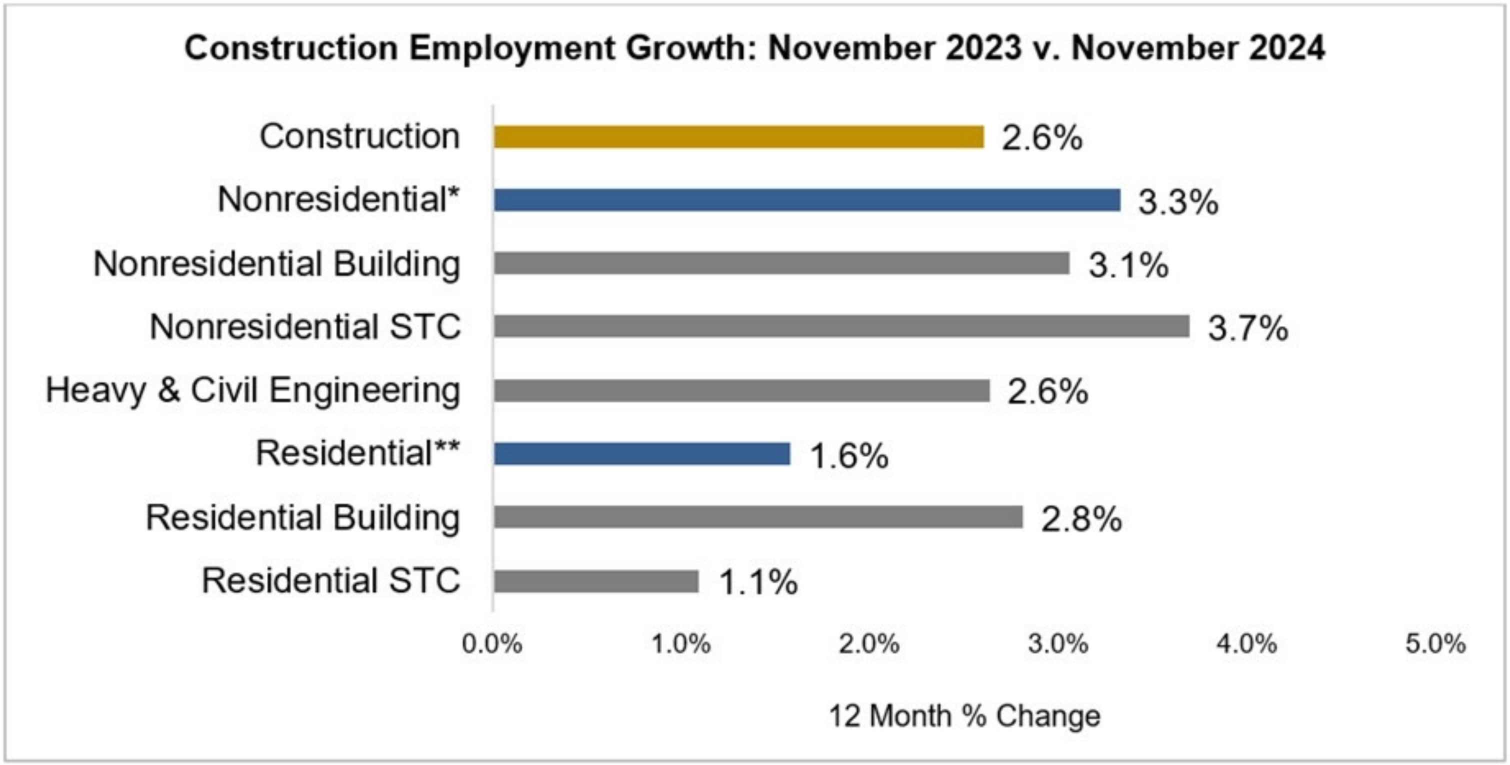
Private Indicators
Associated Builders and Contractors



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

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-adds-just-10000-jobs-in-november-industry-employment-growth-still-outpaces-economy; 12/6/24

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Private Indicators
American Institute of Architects (AIA) & Deltek

Architecture Billings Index October 2024

Architecture firm billings remain soft. Architecture Firms Face 20-Month Billing Slump Despite Economic Recovery

Architecture firm billings worsened in October.

"Despite recently announced rate cuts by the Federal Reserve, clients are still cautious about future projects. Inquiries into potential new projects continued to increase, but the pace has slowed since the beginning of the year. And the value of newly signed design contracts at firms decreased for the sixth consecutive month in October, although the pace of that decline has moderated somewhat over the last few months. However, firms continue to report average backlogs of 6.4 months, which remains above pre-pandemic historical averages and is a good indicator of existing work in the pipeline, even if new work coming in has slowed." – Katharine Keane, Senior Associate Editor, The American Institute of Architects

"Despite recent rate cuts by the Federal Reserve, many clients remain on the sidelines with regard to proceeding on planned projects. And while new project opportunities also emerge, clients are cautious about which to pursue. Fortunately, architecture firms report backlogs of 6.4 months on average, which remain above pre-pandemic levels and are an indication that there is existing work in the pipeline." – Kermit Baker, Chief Economist, AIA

Source: https://www.aia.org/resource-center/abi-October-2024-architecture-firm-billings-remain-soft; 10/23/24

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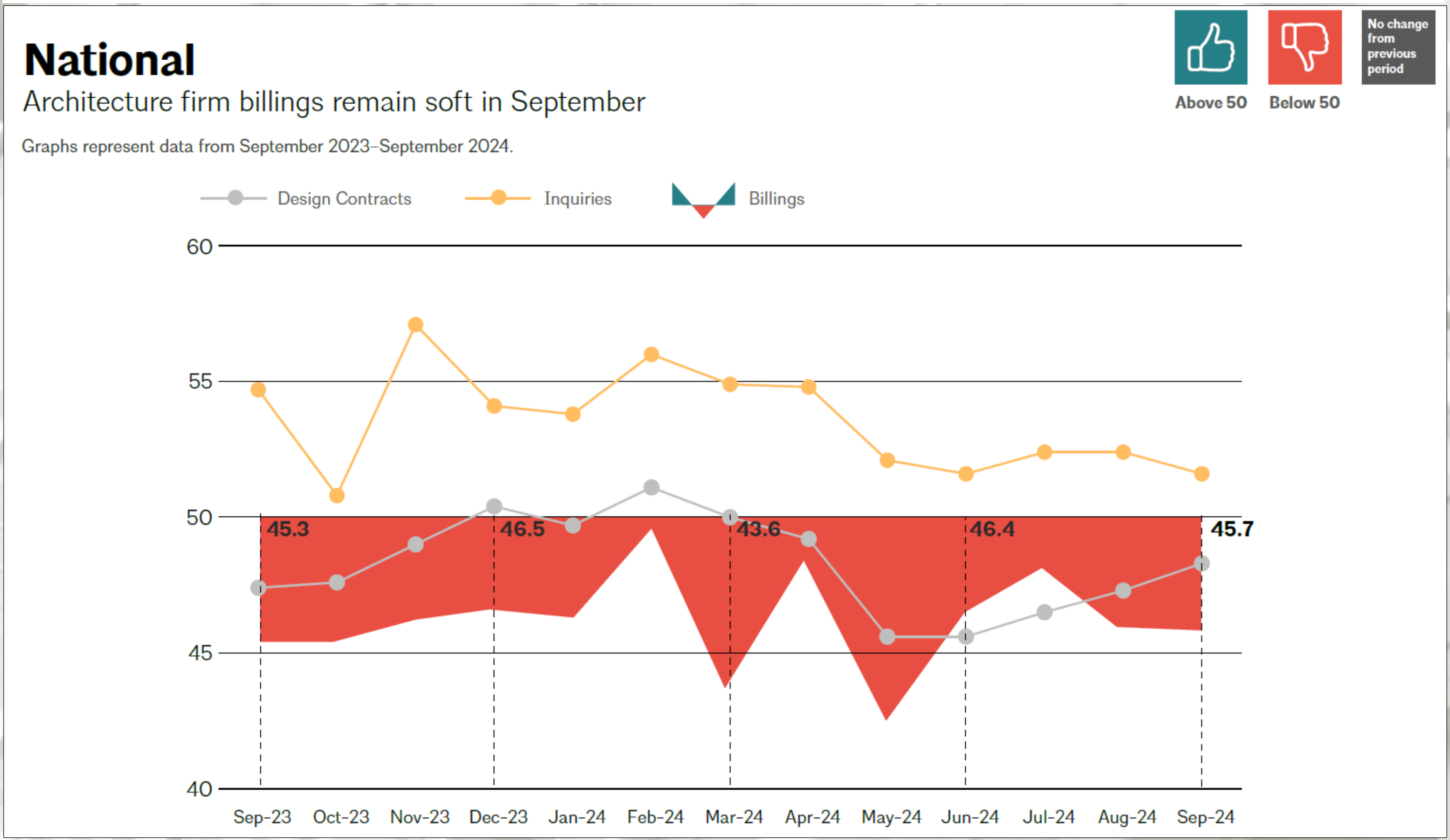
Private Indicators
American Institute of Architects (AIA) & Deltek



Source: https://www.aia.org/resource-center/abi-October-2024-architecture-firm-billings-remain-soft; 10/23/24

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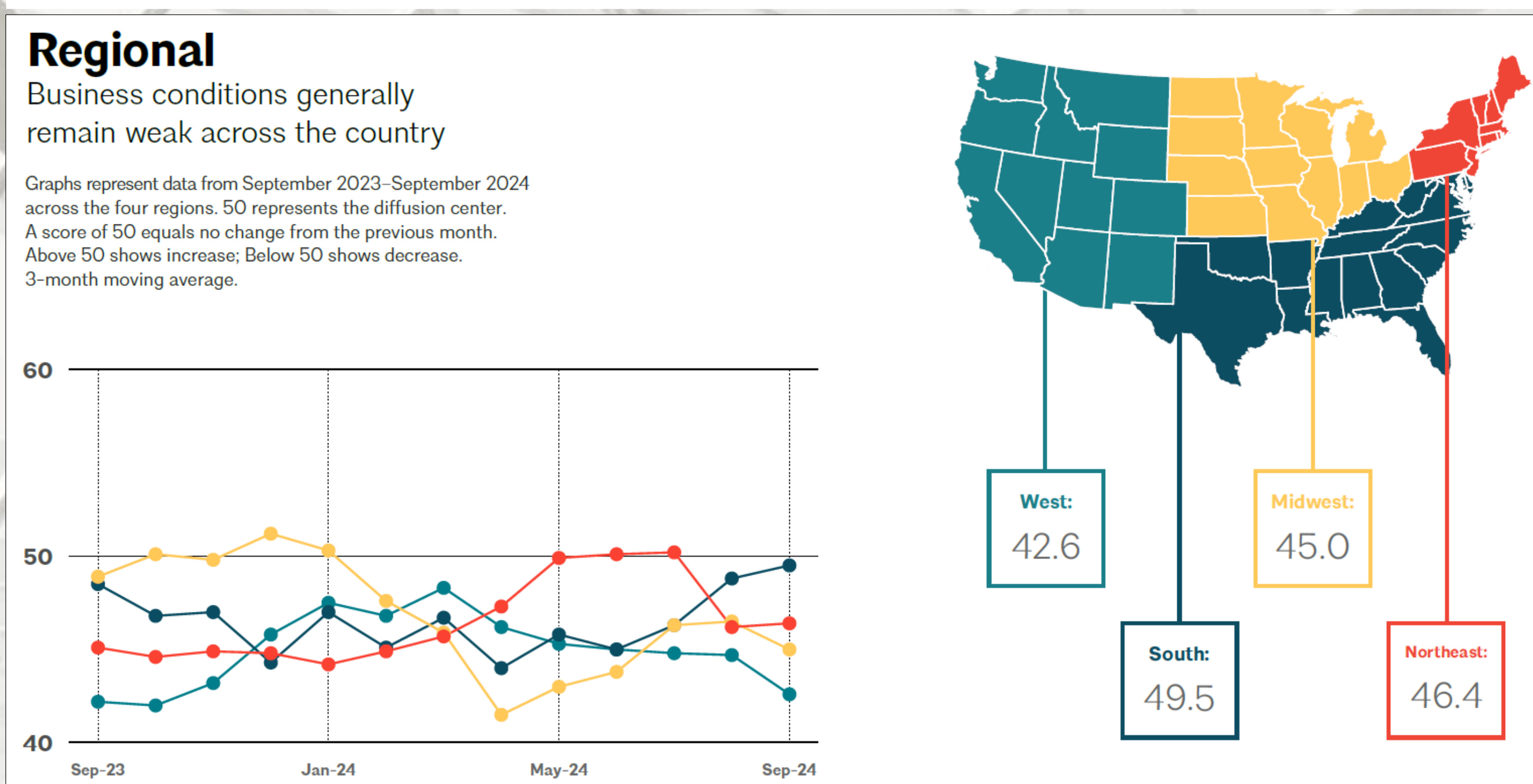
Private Indicators: AIA & Deltek



Region

"Conditions remained soft across the country as well in October. Billings were softest at firms located in the West for the third consecutive month, followed by firms located in the Midwest. Business conditions may be close to turning positive at firms located in the South, though, where they only declined slightly this month." – Katharine Keane, Senior Associate Editor, The American Institute of Architects

Source: https://www.aia.org/resource-center/abi-October-2024-architecture-firm-billings-remain-soft; 10/23/24

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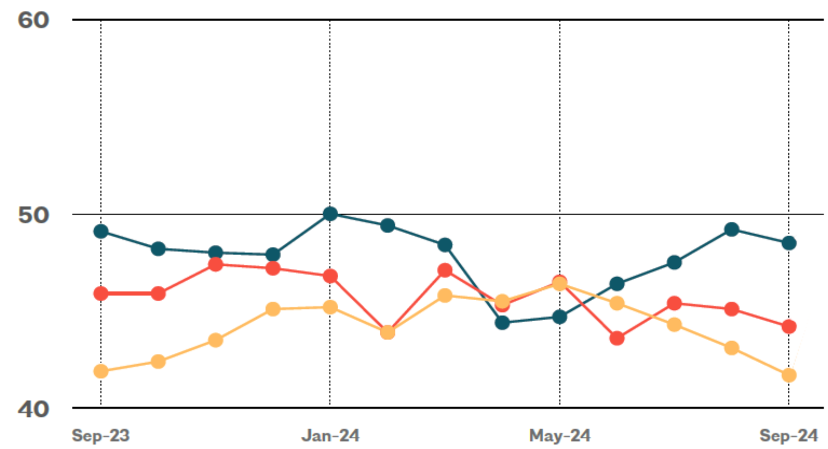
Private Indicators: AIA & Deltek

Sector

Billings decline further at firms with a multifamily residential specialization

Graphs represent data from September 2023–September 2024 across the three sectors. 50 represents the diffusion center. A score of 50 equals no change from the previous month. Above 50 shows increase; Below 50 shows decrease. 3-month moving average.



Sector

"By firm specialization, firms with a multifamily residential specialization saw billings soften further in October, while billings also remained fairly weak at firms with a commercial/industrial specialization. Although billings continued to decline at firms with an institutional specialization as well, the pace of that decline remained more modest than at firms of other specializations, which has been the case since the beginning of the summer." – Katharine Keane, Senior Associate Editor, The American Institute of Architects

Source: https://www.aia.org/resource-center/abi-October-2024-architecture-firm-billings-remain-soft; 10/23/24

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Private Indicators

Dodge Data & Analytics

Construction Starts Slip 6% in October

Warehouse, single family, and healthcare starts a bright spot

"Total construction starts fell 6% in October to a seasonally adjusted annual rate of $1.1 trillion, according to Dodge Construction Network. Nonbuilding starts fell 11%, residential starts were down 1%, while nonresidential building starts were down 6% in October. On a year-to-date basis through October, total construction starts were up 2% from the first nine months of 2023. Residential starts were up 7%, nonresidential buildings rose 2%, and nonbuilding starts were down 3%.

For the 12 months ending October 2024, total construction starts were up 1% from the 12 months ending October 2023. Residential starts were up 6%, nonresidential building starts were flat, and nonbuilding starts were down 4% on a 12-month rolling sum basis.

"Construction starts are treading water," said Richard Branch chief economist of Dodge Construction Network. "October's rate cut was just the first step in unwinding a period of high rates and several more cuts will be needed to start moving construction projects through the planning process to start. More consistent growth in construction starts should begin to materialize early in the new year."'" – Amy Roepke, Media Contact, Construction.com

Source: https://www.construction.com/company-news/construction-starts-slip-6-in-October/; 10/17/24

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Private Indicators

Dodge Data & Analytics

"**Nonresidential building starts** fell 6% in October to a seasonally adjusted annual rate of $409 billion. Manufacturing starts fell 30%, institutional starts lost 10% despite a solid increase in healthcare starts, while commercial starts were up 9% due to gains in warehouse and office/data center activity. On a year-to-date basis through October, total nonresidential starts were up 2%. Institutional starts were 13% higher, while commercial starts were down 2%, and manufacturing starts were 22% lower on a year-to-date basis through October.

For the 12 months ending October 2024, nonresidential building starts were even when compared to the previous 12 months. Manufacturing starts were down 17%, commercial starts were down 8%, and institutional starts were 13% higher for the 12 months ending October 2024.

Residential building starts fell 1% in October to a seasonally adjusted annual rate of $382 billion. Single family starts rose 2%, while multifamily starts were down 6%. On a year-to-date basis through nine months, total residential starts were 7% higher. Single family starts jumped 17% and multifamily starts were down 10% on a year-to-date basis.

For the 12 months ending October 2024, residential starts were 6% higher than the previous 12 months. Single family starts were 17% higher, while multifamily starts were 11% lower on a 12-month rolling sum basis.

The largest multifamily structures to break ground in October were the $211 million Ray Nashville mixed-use project in Nashville, Tennessee, a $152 million mixed-use project in Jersey City, New Jersey, and the $150 million Lifetime Living Tower in Phoenix, Arizona.

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

Source: https://www.construction.com/company-news/construction-starts-slip-6-in-October/; 10/17/24

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Private Indicators

MONTHLY CONSTRUCTION STARTS

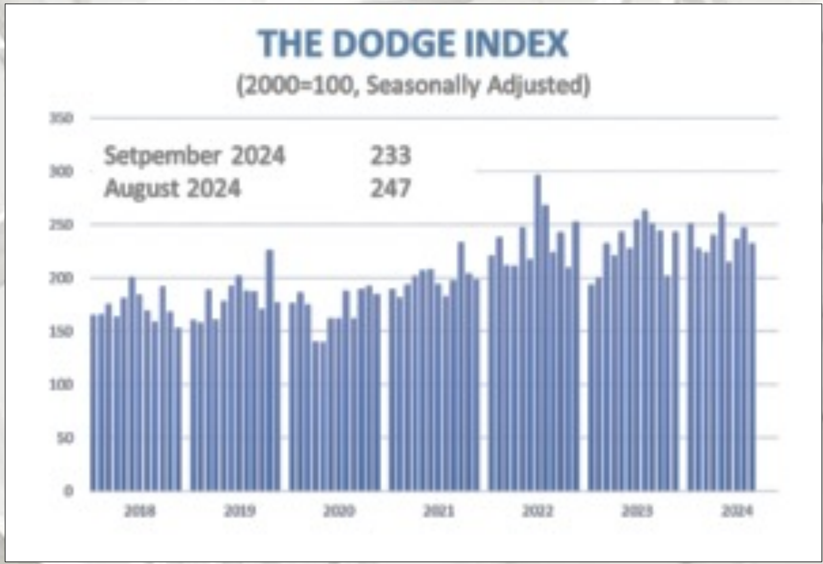
(Millions of Dollars, Seasonally Adjusted Annual Rate)

	Sep 2024	Aug 2024	% Change
Nonresidential Building	$408,594	$434,761	-6
Residential Building	381,803	384,884	-1
Nonbuilding Construction	309,240	347,461	-11
Total Construction	$1,099,636	$1,167,106	-6

YEAR-TO-DATE CONSTRUCTION STARTS

Unadjusted Totals, in Millions of Dollars

	9 Mos. 2024	9 Mos. 2023	% Change
Nonresidential Building	$311,237	$305,738	2
Residential Building	298,172	277,935	7
Nonbuilding Construction	242,420	248,833	-3
Total Construction	$851,829	$832,506	2



Source: Dodge Data & Analytics

Source: https://www.construction.com/company-news/construction-starts-slip-6-in-October/; 10/17/24

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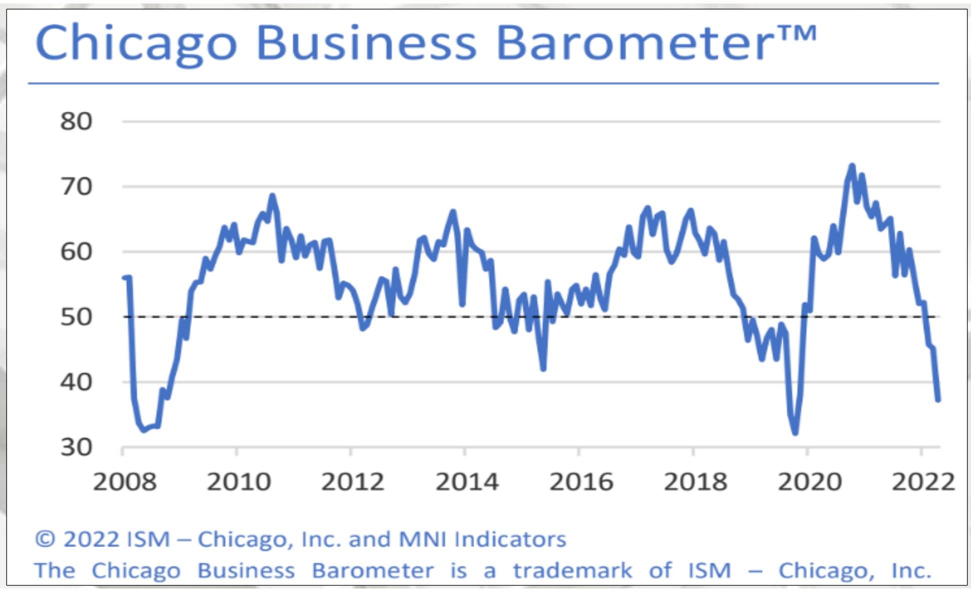
Private Indicators



MNI Chicago

2024 Chicago Report™ – Tumbled to 37.2

"**The Chicago Business Barometer™**, produced with MNI, tumbled a further eight points to 37.2 in November, contracting for a third consecutive month. Excluding the 2020 pandemic shock, this was the lowest reading since the 2008/09 Global Financial Crisis.

- After marginal improvements in October, only Employment and Inventories recorded November upticks. All other indexes saw marked declines. Production, New Orders and Order Backlogs fell further to June 2020 lows. Only Inventories and Prices Paid remained expansionary.
- Production plunged by 9.2 points to 35.9, contracting for the third month running to 17 points below the 12-month average. Low order levels dampened production. Close to 90% of respondents recorded the same or lower production." – 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/; 11/30/24

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Private Indicators

2024 Chicago Report™ – Tumbled to 37.2

- "New Orders recorded the lowest sub-index level at 30.7, 8.5 points below the October level. Weak demand conditions saw 46% of firms experience falling orders. Inflation concerns, higher inventories and the slowing housing market were cited as key contributors.
- Order Backlogs experienced the largest decline, receding 11.2 points to 36.1. As new orders weaken further, firms are quickly working through outstanding customer orders.
- Employment ticked up 1.5 points to 47.1, improving for a second month from the brief September dip.
- Inventories grew 2.9 points to 59.8. Anecdotal evidence showed firms were actively looking to normalize levels of stock as orders weaken. Nonetheless, weak demand conditions made it difficult to bring down inventory levels.
- Supplier deliveries declined by 9.4 points to 49.9 in November, nearing pre-pandemic levels as supply pressures eased. Overall lead times remain historically long and transparency issues persist.
- Prices Paid moderated by 8.6 points in November. This is 15.9 points below the 12-month average and signals a continued slowing in prices. Falling freight costs contributed to lower prices paid and further easing is expected in Q1 2023.

We asked firms whether they were passing the higher cost of doing business onto customers. 30% of respondents were able to pass on higher costs, whilst the vast majority (60%) were able to do so only partly. 10% of firms were unable to charge higher prices to account for rising costs." – Tim Davis, Head of Fixed Income Research, and Tim Cooper, Chief Economist, MNI Indicators

Source: https://chicago.ismworld.org/news-publications/reports/research-survey/; 9/30/24

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Private Indicators

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

"**The Conference Board Leading Economic Index®** (LEI) for the U.S. declined by 0.4% in October 2024 to 99.5 (2016=100), following a 0.3% decline in September (revised up from a 0.5% decline). Over the six-month period between April and October 2024, the LEI fell by 2.2%, slightly more than its 2.0% decline over the previous six-month period (October 2023 to April 2024).

The largest negative contributor to the LEI's decline came from manufacturer new orders, which remained weak in 11 out of 14 industries. In October, manufacturing hours worked fell by the most since December 2023, while unemployment insurance claims rose and building permits declined, partly reflecting the impact of hurricanes in the Southeast US. Additionally, the negative yield spread continued to weigh on the LEI. Apart from possible temporary impacts of hurricanes, the US LEI continued to suggest challenges to economic activity ahead.

The Conference Board Coincident Economic Index® (CEI) for the U.S. was unchanged for a second month in a row at 112.8 (2016=100). The CEI increased by 0.8% in the six-month period ending October 2024, higher than its 0.5% growth rate 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 and manufacturing and trade sales, which are estimates for October, contributed positively but were offset by the second consecutive decline in industrial production. Payroll employment was virtually unchanged.

The Conference Board Lagging Economic Index® (LAG) for the U.S. ticked down by 0.1% to 118.7 (2016=100) in October 2024, after a decline of 0.3% in September. The LAG's six-month growth rate was negative at 0.8% between April and October 2024, a partial reversal from a 1.2% increase over the six-month period from October 2023 to April 2024." – Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board

Source: https://www.conference-board.org/data/bcicountry.cfm; 11/21/24

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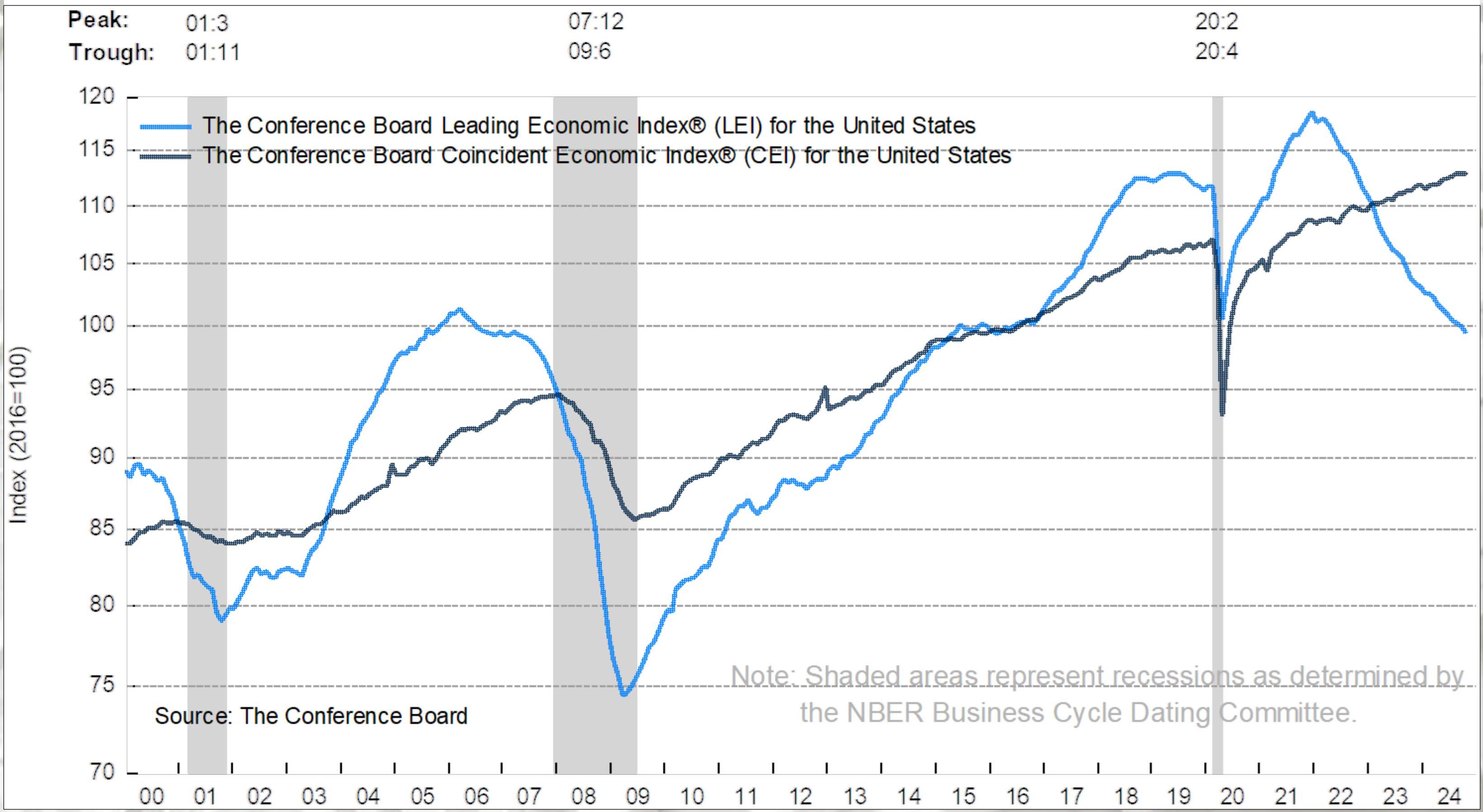
Private Indicators

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

The LEI has continued decline in October



Source: https://www.conference-board.org/data/bcicountry.cfm; 11/21/24

Private Indicators

S&P Global U.S. Manufacturing PMI™

Employment rises amid improved business confidence

New orders near stabilisation
Rebound in business optimism leads to renewed job creation
Cost inflation lowest in a year

"The US manufacturing sector neared stabilization midway through the final quarter of the year.

The seasonally adjusted S&P Global US Manufacturing Purchasing Managers' Index™ (PMI®) remained below the 50.0 no-change mark in November, but at 49.7 pointed to only a marginal worsening in the health of the sector during the month. The reading was up from 48.5 in October and the highest in the current five-month sequence of deteriorating business conditions.

The rate of decline in new orders slowed sharply, while stronger confidence around the future encouraged firms to take on additional staff. Output continued to be scaled back, however.

Meanwhile, the rate of input cost inflation weakened further and was the slowest for a year. In contrast, output prices were raised at a slightly faster pace.

Central to the near-stabilization of the sector in November was a much slower reduction in new orders, which decreased only marginally and at the slowest pace in five months. Some manufacturers indicated that domestic demand conditions had started to improve following the results of the Presidential Election." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/37be671942934492b5e7f6af22f3eba2; 12/2/24

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Employment rises amid improved business confidence

"On the other hand, new export orders decreased at a sharper pace. The rate of contraction was the fastest since June 2023 as international demand worsened.

Although the pace of reduction in total new orders eased, a further fall in new business contributed to another drop in manufacturing production, the fourth in as many months. Hurricane disruption, price increases and a partial hangover from pre-election uncertainty were also mentioned as factors leading production to fall. The pace of decline quickened from that seen in October.

While production decreased, there was a marked improvement in the outlook for output over the coming year. November saw business sentiment rise to the joint-highest in just over two-and-a-half years as almost half of respondents predicted growth.

Firms commented on hopes that the incoming administration will help strengthen the business environment, while improved economic conditions, new order growth and capacity enhancements were also factors supporting the positive outlook.

Growing confidence encouraged manufacturers to expand their workforce numbers in November, thereby ending a three-month run of job cuts.

The increase in staffing levels at a time when new orders were continuing to fall meant that firms were able to reduce their backlogs of work again midway through the final quarter of the year. Moreover, the rate of depletion in outstanding business was the fastest in 16 months. Meanwhile, stocks of finished goods increased for the fifth month running." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/37be671942934492b5e7f6af22f3eba2; 12/2/24

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Employment rises amid improved business confidence

"Purchasing activity and stocks of inputs decreased again in November. However, as was the case with new orders, both rates of decline eased and were only slight. Some firms started to purchase additional inputs in response to positive output expectations, while others did so in an effort to get ahead of the potential imposition of tariffs.

Manufacturers recorded a slower rise in input costs in November, and one that was only modest. The pace of input price inflation eased for the third month running to the weakest for a year.

On the other hand, the pace of output price inflation quickened slightly and remained slightly above the prepandemic average.

Finally, suppliers' delivery times lengthened for the second successive month. The modest lengthening of lead times was nonetheless the most pronounced since October 2022. Respondents indicated that delivery delays reflected labor shortages at suppliers and issues with transportation logistics." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/37be671942934492b5e7f6af22f3eba2; 12/2/24

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Employment rises amid improved business confidence

Comment

"The mood among US manufacturers brightened in November, though any feel-good factor has yet to feed through to higher output on the factory floor.

Optimism about the year ahead has improved to a level not beaten in two and a half years, buoyed by the lifting of uncertainty seen in the lead up to the election, as well as the prospect of stronger economic growth and greater protectionism against foreign competition under the new Trump administration in 2025.

In contrast, current production levels fell for a fourth straight month in November, dropping at a rate not exceeded for nearly one and a half years. The gap between expected future output and actual current output is now the widest seen for a decade if the pandemic is excluded, underscoring the marked divergence between tough current conditions and the mounting expectation of better times to come.

Demand conditions need to improve alongside the improvement in confidence to encourage producers to raise production. However, although export sales continue to fall sharply, we note that November's fall in overall new orders was the smallest seen over the past five months, hinting that the downturn in domestic demand for goods is easing and could help revive the manufacturing sector as we head into 2025." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/37be671942934492b5e7f6af22f3eba2; 12/2/24

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Private Indicators

Source: S&P Global PMI,. ©2024 S&P Global.

Comment

"The promise of protectionism has meanwhile led to an increase in input buying by some US producers, as they seek to front-run price hikes on imports from threatened tariffs. One in four companies reporting higher input purchases in November attributed the rise to tariff threats, underlying US manufacturers' concerns over the inflationary impact of tariffs." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/37be671942934492b5e7f6af22f3eba2; 12/2/24

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Private Indicators

S&P Global U.S. Services PMI™

New order growth strongest since April 2022

"Growth momentum built in the US service sector during November.

The seasonally adjusted S&P Global US Services PMI® Business Activity Index rose to 56.1 in November, up from 55.0 and above the 50.0 neutral mark for the twenty-second consecutive month. The latest expansion was the fastest since March 2022, fueled by the largest rise in new business in just over two-and-a-half years.

Marked increases in both business activity and new orders were signaled during the month, with rates of expansion accelerating. Companies remained wary of committing to new hires, however, and lowered employment marginally again.

This contributed to an accumulation of outstanding business. While input costs continued to increase sharply, the pace of inflation eased in November and output prices rose at the slowest pace in four-and-a-half years.

Some firms indicated that the result of the Presidential Election, and end of the uncertainty that had been evident in the lead-up to the vote, had provided the impetus for customers to commit to new orders.

In some cases, lower interest rates had contributed to the rise in new business.

Total new orders were supported by a fifth consecutive monthly increase in new business from abroad, which rose at a faster pace than in October." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/19f0defdbc8a4029b9cbbeb798b71b60; 12/4/24

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Private Indicators

S&P Global U.S. Services PMI™

New order growth strongest since April 2022

"Despite stronger increases in output and new orders, service providers again indicated a reluctance to hire additional staff in November. Employment decreased for the fourth month running. Although the pace of job cuts was only slight, generally reflecting the non-replacement of leavers, it quickened to the fastest since August.

The combination of accelerated growth of new work and reductions in staffing levels meant that backlogs of work accumulated, the second time in the past three months in which this has been the case. Moreover, November's rise in outstanding business was solid and the most pronounced since May 2022.

Higher staff costs were again a key driver of rising input prices in the service sector, while increased transportation costs were also mentioned. Input prices rose sharply in November, albeit at the slowest pace since June.

The rate of output price inflation also slowed, easing to the weakest in the current four-and-a-half year sequence of rising charges. Although some companies increased selling prices in response to higher costs, others lowered charges amid competitive pressures.

Companies remained optimistic that business activity will increase over the coming year, with positive sentiment in part linked to an anticipation that the incoming administration will help the business environment. New product launches, marketing plans and hopes for reductions in interest rates were also factors supporting optimism. That said, confidence dipped slightly from that seen in October and was below the series average." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/19f0defdbc8a4029b9cbbeb798b71b60; 12/4/24

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Private Indicators

S&P Global U.S. Services PMI™

New order growth strongest since April 2022

Comment

“Improved service sector output offset a further decline in manufacturing during November, helping drive the overall pace of growth of business activity to the fastest for over two and a half years. The recent survey data are consistent with GDP growing at an annualized 2.6% rate in the fourth quarter, assuming a similarly robust expansion is seen in December.

Companies have reported stronger demand for services thanks to the clearing of political uncertainty following the election, as well as brighter prospects for the economy in 2025 linked to the incoming administration and hopes for lower interest rates. The latter, alongside strong market gains in recent weeks, has helped drive an especially strong surge in demand for financial services, though November also saw robust growth for business and consumer services.

It was surprising to see employment continue to fall, given the strength in demand for services reported during November, which hints at ongoing labor supply issues and the potential for stubborn wage growth. However, despite another month of above-average input cost inflation in the services sector, average prices charged for services rose only very slightly amid increased competition.” – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/19f0defdbc8a4029b9cbbeb798b71b60; 12/4/24

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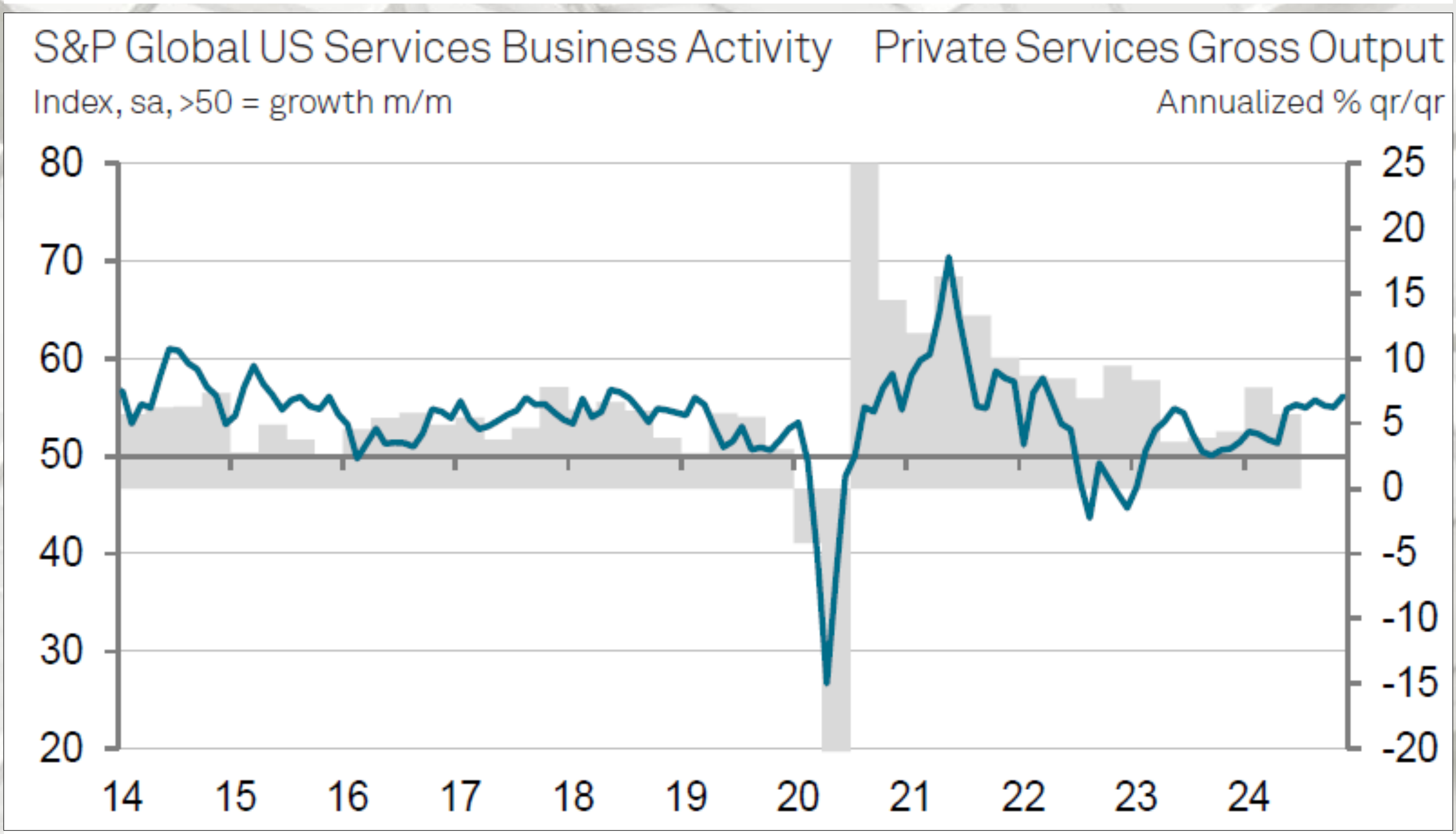

Source: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence. ©2024 S&P Global.

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/19f0defdbc8a4029b9cbbeb798b71b60; 12/4/24

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Report for November 2024: Combined Sectors

"The National Association of Credit Management's seasonally adjusted combined Credit Managers' Index (CMI) for November 2024 improved 2.4 points to 55.3. "The CMI hit a 26-month high in November, which reflects October business conditions. The strength in the index comes primarily from improved sales revenue, but dollars collected on due and past due invoices also improved markedly as did the dollar amount of credit extended. However, many respondents also noted the challenging environment they face, with many customers being slow to pay and account fraud always top of mind," said NACM Economist Amy Crews Cutts, Ph.D., CBE.

"The Fed's stayed true to its commitment to lower interest rates with a second consecutive decrease in the Fed Funds Target Rate by 25 basis points during the November meeting of the Fed's Open Market Committee. Economists' forecasts and market expectations are in alignment now with an expectation that target rate will decrease by about 2 full percentage points by December of next year relative to where it was in September 2024 – or roughly another 1.25 percentage points. The timing and pace of these cuts depends on the path of the economy and at present I don't see anything that would stop them from another 25-basis point cut in December."

"Weather events in October definitely left a mark, whether to the negative side due to massive damage to large swaths of the South in areas where there is a lot of manufacturing or to the plus side due to the sudden demand for products and services to manage the repairs to these areas," said Cutts. "The October employment report that showed only 12,000 new jobs were added in the whole U.S. in the month were no doubt affected by the damage from Hurricane Helene. I expect an upward revision in that number with the November report comes out."'" – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 12/2/24

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Key Findings:

- "The index for unfavorable factors rose back into expansion after one month below 50. The index sits at 50.5, up 0.6 points from last month's value. This index has been bouncing in a very tight range right around the threshold line.
- The index for accounts placed for collection is at 47.1 this month, its 27th 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, rising 4.9 points in the November survey. The index sits at 62.3.
- The index for sales had the largest improvement in the November survey. The index rose 7.6 points to 63.4. This marks the highest level for the index since August 2022.

"Respondents noted this month that they are seeing more mergers and acquisitions," Cutts said. "If you follow Wall Street indicators of M&A activity, it has been a slow two years. However, both Wall Street analysts and NACM's CMI respondents are noting a sizeable uptick in mergers this year. From a credit management perspective this can be good for business if the new entity increases demand for what you're selling, or it can be rough if the new entity shifts to other vendors. The transition is always hard regardless, on both the vendor and the customer as systems have to be integrated."" – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 12/2/24

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Private Indicators

National Association of Credit Management – Credit Managers' Index

CMI Manufacturing versus CMI Service Sectors Indexes

"""With the upcoming change in the executive branch, tariffs are very much top of mind," Cutts said. "The President-Elect spoke of his intent to use tariffs and recently he has announced a specific intention to levy tariffs on goods imported from Mexico and Canada in addition to China. These threats of tariffs are wreaking havoc on business planning. If you are in manufacturing, you may have component parts that travel across borders several times before the final product is packaged and shipped. A 10% tariff could easily become a 50% or greater tariff if these items are hit every time they cross a border. The devil is in the details of course, but I worry very much about the economic implications of the headlines."

"Something that hasn't had a lot of attention in the news is that there was a change in how pharmacies are allowed to set prices under Medicare Part D plans which was announced in May 2022 by the Center for Medicare and Medicaid Services," said Cutts. "This change is a benefit to consumers who will pay lower out of pocket costs for their prescriptions at the point of sale starting in January of this year, but the transition means that pharmacies will have to pay retroactive 'direct and indirect remuneration' fees for 2023, a fee structure that is a feature of Medicare Part D plans, and simultaneously these fees will be deducted upfront through reduced reimbursement to pharmacies in 2024. This was anticipated to only be problematic in the first quarter as the hangover in fees from 2023 was worked through, but respondents in the CMI Survey have noted that cashflow problems have persisted into the fourth quarter. A lot of pharmacies are having financial problems as a result.""" – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 12/2/24

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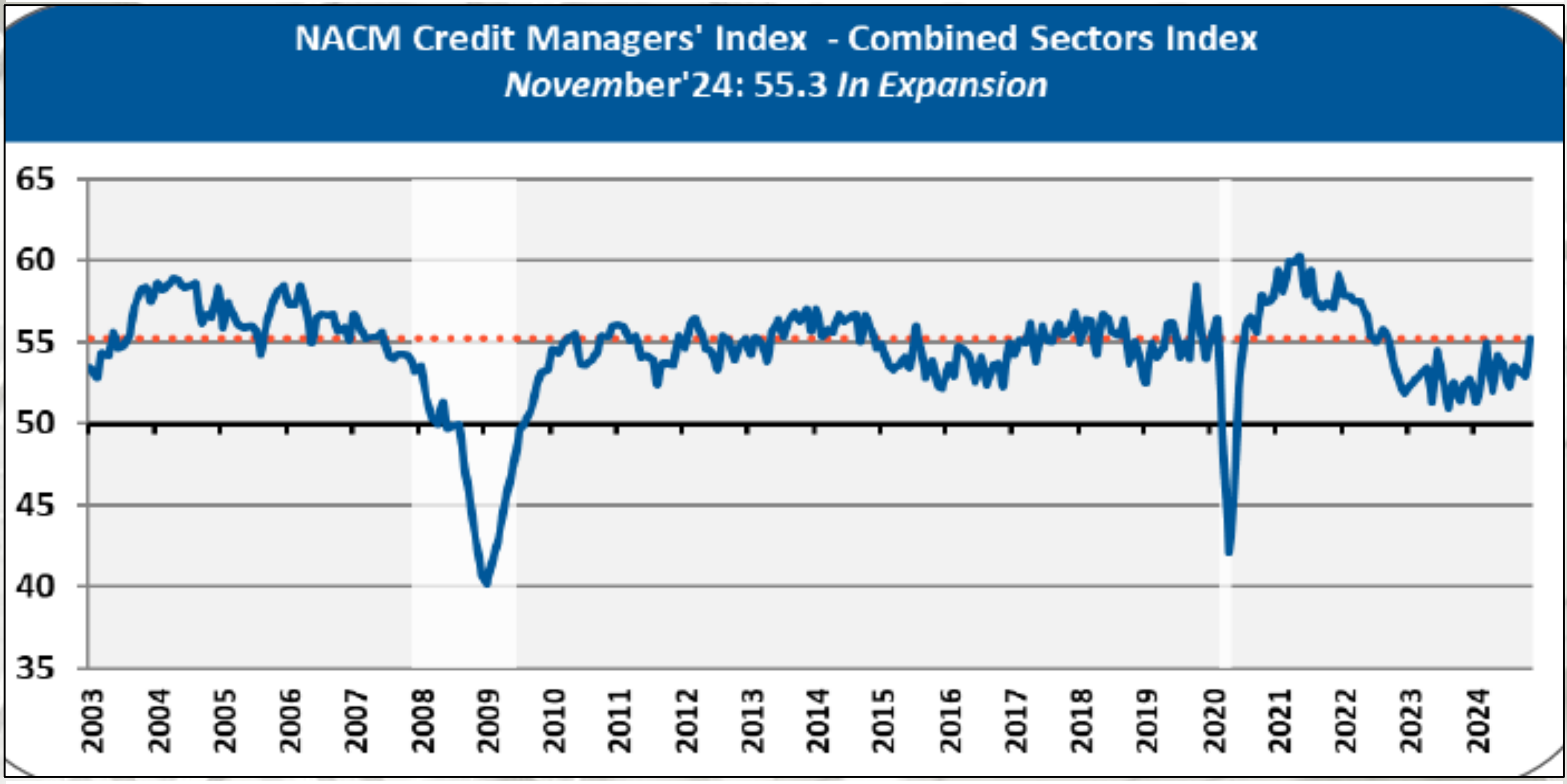
Private Indicators

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; 12/2/24

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Combined Manufacturing and Service Sectors (seasonally adjusted)	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24
Sales	52.9	56.6	54.5	53.9	58.8	62.1	57.9	62.2	60.1	55.1	58.5	55.3	55.8
New credit applications	56.8	58.6	60.9	55.1	59.6	61.0	57.7	60.4	58.5	58.2	57.1	55.6	57.5
Dollar collections	56.8	59.6	59.0	56.2	59.2	60.8	55.3	60.0	58.5	55.3	62.0	57.5	58.2
Amount of credit extended	58.8	58.4	58.8	58.0	56.2	64.5	60.9	60.5	59.4	60.8	58.6	57.6	58.2
Index of favorable factors	**56.3**	**58.3**	**58.3**	**55.8**	**58.4**	**62.1**	**57.9**	**60.8**	**59.1**	**57.4**	**59.1**	**56.5**	**57.4**
Rejections of credit applications	49.7	48.8	49.2	50.9	48.0	51.5	49.4	51.0	51.0	49.9	50.5	52.1	50.0
Accounts placed for collection	45.4	44.6	45.9	44.8	42.9	45.9	44.9	45.0	46.1	46.4	45.7	48.9	47.0
Disputes	48.6	49.9	49.6	48.8	48.2	49.6	49.7	49.7	49.2	49.1	49.8	51.0	50.6
Dollar amount beyond terms	45.8	49.3	48.7	43.8	50.8	54.8	43.6	50.7	50.6	46.1	49.7	50.9	49.6
Dollar amount of customer deductions	48.9	51.1	50.4	50.0	49.7	50.1	50.7	51.9	51.5	51.1	51.8	51.3	52.0
Filings for bankruptcies	50.5	47.7	51.0	51.6	52.6	49.6	49.9	50.7	52.4	50.9	51.7	50.9	50.3
Index of unfavorable factors	**48.1**	**48.6**	**49.1**	**48.3**	**48.7**	**50.2**	**48.0**	**49.9**	**50.1**	**48.9**	**49.9**	**50.8**	**49.9**
NACM Combined CMI	**51.4**	**52.5**	**52.8**	**51.3**	**52.6**	**55.0**	**52.0**	**54.2**	**53.7**	**52.3**	**53.5**	**53.1**	**52.9**

Note: Seasonal adjustment factors were updated for the October 2024 report which may affect previously published values.

Source: https://nacm.org/cmi.html; 12/2/24

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Private Indicators

National Federation of Independent Business (NFIB)

November 2024 Report

Small Business Optimism Jumps Above 50-year Average in November

"The NFIB Small Business Optimism Index rose by eight points in November to 101.7, after 34 months of remaining below the 50-year average of 98. This is the highest reading since June 2021. Of the 10 Optimism Index components, nine increased, none decreased, and one was unchanged. Following last month's record high of 110, the Uncertainty Index declined 12 points in November to 98." – Holly Wade, NFIB

"The election results signal a major shift in economic policy, leading to a surge in optimism among small business owners. Main Street also became more certain about future business conditions following the election, breaking a nearly three-year streak of record high uncertainty. Owners are particularly hopeful for tax and regulation policies that favor strong economic growth as well as relief from inflationary pressures. In addition, small business owners are eager to expand their operations." – Bill Dunkelberg, Chief Economist, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 12/10/24

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Private Indicators

National Federation of Independent Business (NFIB)

November 2024 Report

Key findings include:

- ✓ "The net percent of owners expecting the economy to improve rose 41 points from October to a net 36%, the highest since June 2020. This component had the greatest impact on the overall increase in the Optimism Index.
- ✓ The net percent of small business owners believing it is a good time to expand their business rose eight points to a net 14%. This is the highest reading since June 2021.
- ✓ The net percent of owners expecting higher real sales volumes rose 18 points to a net 14% (seasonally adjusted), the highest reading since February 2020.
- ✓ A net 5% of owners reported paying a higher rate on their most recent loan, unchanged from October's lowest reading since January 2022.
- ✓ Twenty-eight percent (seasonally adjusted) plan capital outlays in the next six months, up six points from October. This is the highest reading since January 2022.
- ✓ The frequency of reports of positive profit trends was a net negative 26% (seasonally adjusted), up seven points from October and the highest reading of this year." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 12/10/24

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Private Indicators

National Federation of Independent Business (NFIB)
November 2024 Report

Key findings include:

- ✓ "Twenty percent of owners reported that inflation was their single most important problem in operating their business (higher input and labor costs), down three points from October and surpassing labor quality as the top issue by one point.
- ✓ Thirty-six percent (seasonally adjusted) of all owners reported job openings they could not fill in the current period, up one point from October.

As reported in NFIB's monthly jobs report, a seasonally adjusted 36% of all small business owners reported job openings they could not fill in November, up one point from October. Of the 55% of owners hiring or trying to hire in November, 87% reported few or no qualified applicants for the positions they were trying to fill.

Fifty-four percent of owners reported capital outlays in the last six months, unchanged from October. Of those making expenditures, 39% reported spending on new equipment, 22% acquired vehicles, and 14% improved or expanded facilities. Twelve percent spent money on new fixtures and furniture and 7% acquired new buildings or land for expansion. Twenty-eight percent (seasonally adjusted) plan capital outlays in the next six months, up six points from October and the highest reading since January 2022.

A net negative 13% of all owners (seasonally adjusted) reported higher nominal sales in the past three months, seven points better than October's worst reading since July 2020. The net percent of owners expecting higher real sales volumes rose 18 points to a net 14% (seasonally adjusted), the highest reading since February 2020." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 12/10/24

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Private Indicators

National Federation of Independent Business (NFIB)

November 2024 Report

“The net percent of owners reporting inventory gains rose two points to a net negative 7%, seasonally adjusted. Not seasonally adjusted, 10% reported increases in stocks and 16% reported reductions.

A net negative 2% (seasonally adjusted) of owners viewed current inventory stocks as “too low” in November, unchanged from October. A net 1% (seasonally adjusted) of owners plan inventory investment in the coming months, up three points from October.

The net percent of owners raising average selling prices rose three points from October to a net 24% seasonally adjusted. Twenty percent of owners reported that inflation was their single most important problem in operating their business, down three points from October and surpassing labor quality as the top issue by one point. Unadjusted, 11% reported lower average selling prices and 32% reported higher average prices.

Price hikes were the most frequent in the wholesale (50% higher, 4% lower), finance (46% higher, 4% lower), retail (43% higher, 3% lower), and services (35% higher, 10% lower) sectors. Seasonally adjusted, a net 28% plan price hikes in November.

Seasonally adjusted, a net 32% reported raising compensation, up one point from October and a historically very strong reading. A seasonally adjusted net 28% plan to raise compensation in the next three months, up five points from October and the highest reading of the year.” – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 12/10/24

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Private Indicators

National Federation of Independent Business (NFIB)

November 2024 Report

"Reports of labor quality as the single most important problem for business fell one point from October to 19%. Labor costs reported as the single most important problem for business owners rose three points to 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), up seven points from October and the highest (least negative) reading of this year. Among owners reporting lower profits, 32% blamed weaker sales, 18% blamed the rise in the cost of materials, 13% cited labor costs, and 9% cited lower selling prices. For owners reporting higher profits, 53% credited sales volumes, 21% cited usual seasonal change, and 13% cited higher selling prices.

Four percent of owners reported that all their borrowing needs were not satisfied. Twenty-six percent reported all credit needs met and 62% said they were not interested in a loan. A net 7% reported their last loan was harder to get than in previous attempts. Five percent of owners reported that financing was their top business problem in November, up two points from October.

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 October 2024." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 12/10/24

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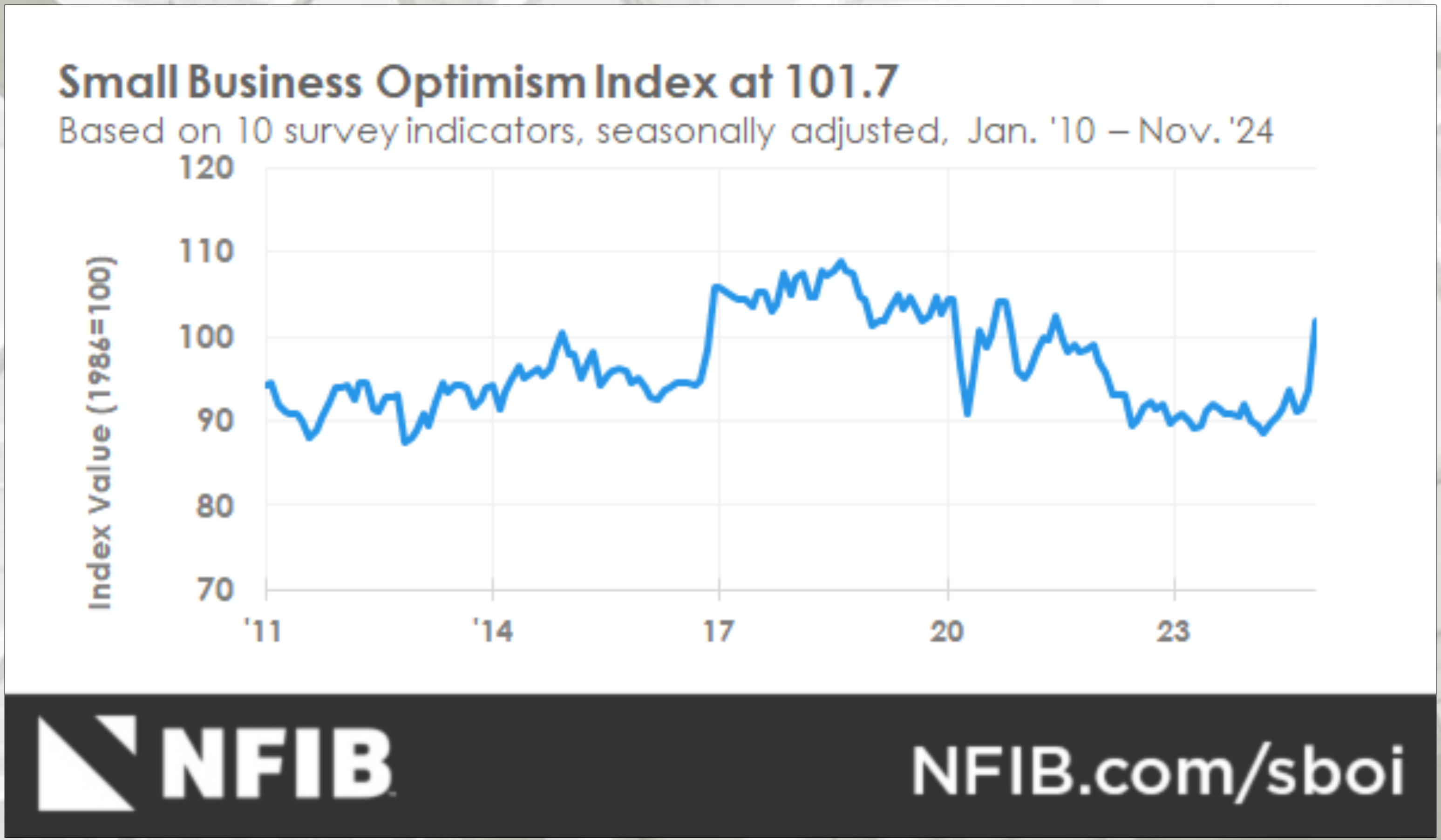
Private Indicators

National Federation of Independent Business (NFIB) November 2024 Report



Source: http://www.nfib.com/surveys/small-business-economic-trends; 12/10/24

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Private Indicators

National Federation of Independent Business (NFIB)
November 2024 Report

Small Business Optimism

Index Component	Net %	From Last Month	
Plans to Increase Employment	18%	▲	3
Plans to Make Capital Outlays	28%	▲	6
Plans to Increase Inventories	1%	▲	3
Expect Economy to Improve	36%	▲	41
Expect Real Sales Higher	14%	▲	18
Current Inventory	-2%	—	0
Current Job Openings	36%	▲	1
Expected Credit Conditions	-5%	▲	1
Now a Good Time to Expand	14%	▲	8
Earnings Trends	-26%	▲	7

NFIB NFIB.com/sboi

Source: http://www.nfib.com/surveys/small-business-economic-trends; 12/10/24

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Private Indicators

The Paychex | IHS Markit
Small Business Employment Watch

U.S. Small Business Job Growth Rate Remained Steady in November

Paychex Small Business Employment Watch showed notable hurricane recovery in Southeast region

"According to the Paychex Small Business Employment Watch, small business job growth across the U.S. remained relatively consistent in November (99.91) and has averaged an index level of 100.25 through 11 months of 2024, representing modest employment growth. Hourly earnings growth (2.97%) and weekly earnings growth (2.84%) for workers stayed below three percent for the fourth and 10th consecutive month, respectively." – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

"Our national jobs data for November, which is based on real payrolls from 350,000 Paychex customers, indicates small business owners are retaining workers as employment growth holds steady and wage growth continues to trend in a more manageable direction. We continue to see modest job growth through the first 11 months of the year as small businesses remain resilient and generally optimistic heading into the new year.

As anticipated, we can see an increase in construction jobs as North Carolina and Florida recover from the impacts of Hurricanes Helene and Milton. The recovery boon includes a notable spike in Georgia construction jobs as crews add to their workforce to help neighboring states with rebuilding. We expect this trend will continue until recovery efforts are complete." – John Gibson, President and CEO, Paychex

Source: https://www.paychex.com/employment-watch; 12/3/24

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Private Indicators

The Paychex | IHS Markit
Small Business Employment Watch

Small Businesses Continue to Show Moderate Job Growth in October

Hurricane Recovery

"Paychex Small Business Employment Watch data for November signaled an increase in job growth in some areas as recovery efforts continue after Hurricanes Helene and Milton:

- Construction job growth in Florida increased 2.55 percentage points to an index level of 99.95.
- Weekly hours worked in North Carolina (-0.81%) were down in November, but one-month annualized growth rebounded among sectors following Hurricane Helene.

Jobs Index and Wage Data Highlights

- Texas gained 1.22 percentage points as its jobs index climbed to 101.60, which led states for job growth in November. Dallas (101.07) and Houston (100.94) ranked first and second, respectively, among top U.S. metros for job growth in November.
- The Midwest (100.62) remained the top region for small business employment growth for the sixth consecutive month.
- Hourly earnings growth in Tennessee (3.98%) ranked first among states in November, marking the first time Tennessee has ranked first since reporting began more than 10 years ago.
- Likely due to workforce composition changes due to recent hurricanes, Tampa (4.84%) jumped to No. 1 among top U.S. metros for hourly earnings growth in November." – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

Source: https://www.paychex.com/employment-watch; 12/3/24

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Private Indicators

The Paychex | IHS Markit
Small Business Employment Watch

Small Business Jobs Index

Index

99.91

Historical Jobs Index Trend

Small Business Wage Data

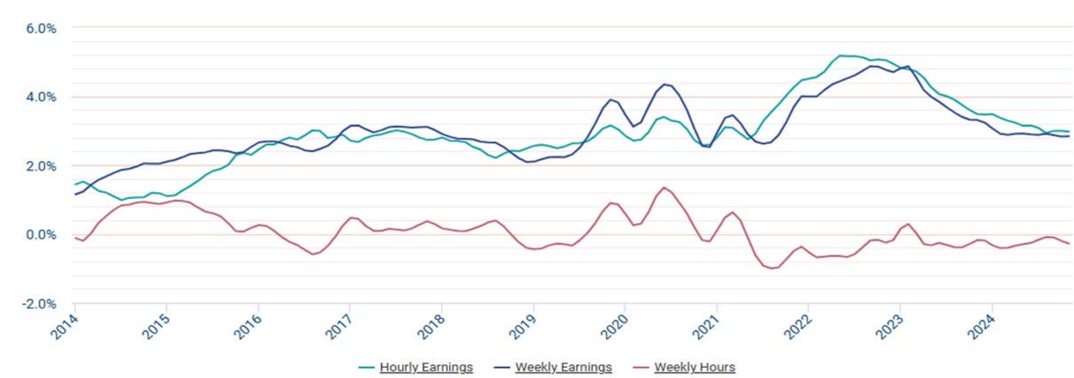
Hourly Earnings

$32.84

12-Month Growth

2.97% ($0.95)

Historical 12-Month Growth Trend



Source: https://www.paychex.com/employment-watch; 12/3/24

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Economics

Harvard Joint Center for Housing Studies

Housing Cost Burdens Climb to Record Levels (Again) in 2023

"Housing affordability worsened again last year, as a record number of US households were cost burdened. According to our tabulations of the newly released 2023 American Community Survey data, an all-time high 42.9 million households were cost burdened, meaning they spent more than 30 percent of their income on housing costs. Annually, an additional 850,000 households had burdens, continuing a trend of rapidly deteriorating affordability since the start of the pandemic. Additionally, 21.5 million households were severely cost burdened, devoting more than 50 percent of their income to housing, marking another all-time high.

The majority of the rise in burdened households was driven by an increasing number of cost-burdened homeowners. Indeed, homeowner burdens increased by 650,000 households in 2023, pushing the number of homeowner households with burdens up by 3.6 million since 2019 to 20.3 million overall (Figure 1). Fully 24 percent of homeowners were burdened by housing costs. While the number of burdened homeowners is still far below the record 22.9 million seen during the Great Recession, last year's increase indicates a worrying trend. Homeowner cost burdens have risen rapidly as a growing number of older adult households retire or scale back at work – reducing their incomes – and as ongoing housing costs rise. Median monthly costs for homeowners increased 6 percent in 2023 to $1,327. Overall costs for homeowners have risen 18 percent since 2019. Meanwhile, payments for homeowners without a mortgage – driven by rising insurance costs and property taxes – have increased an even more striking 28 percent since before the pandemic. At the same time, median homeowner incomes have risen 16 percent." – Peyton Whitney, Alexander Hermann, and Whitney Airgood-Obrycki; Harvard Joint Center for Housing Studies

Source: https://www.jchs.harvard.edu/blog/housing-cost-burdens-climb-record-levels-again-2023; 12/3/24

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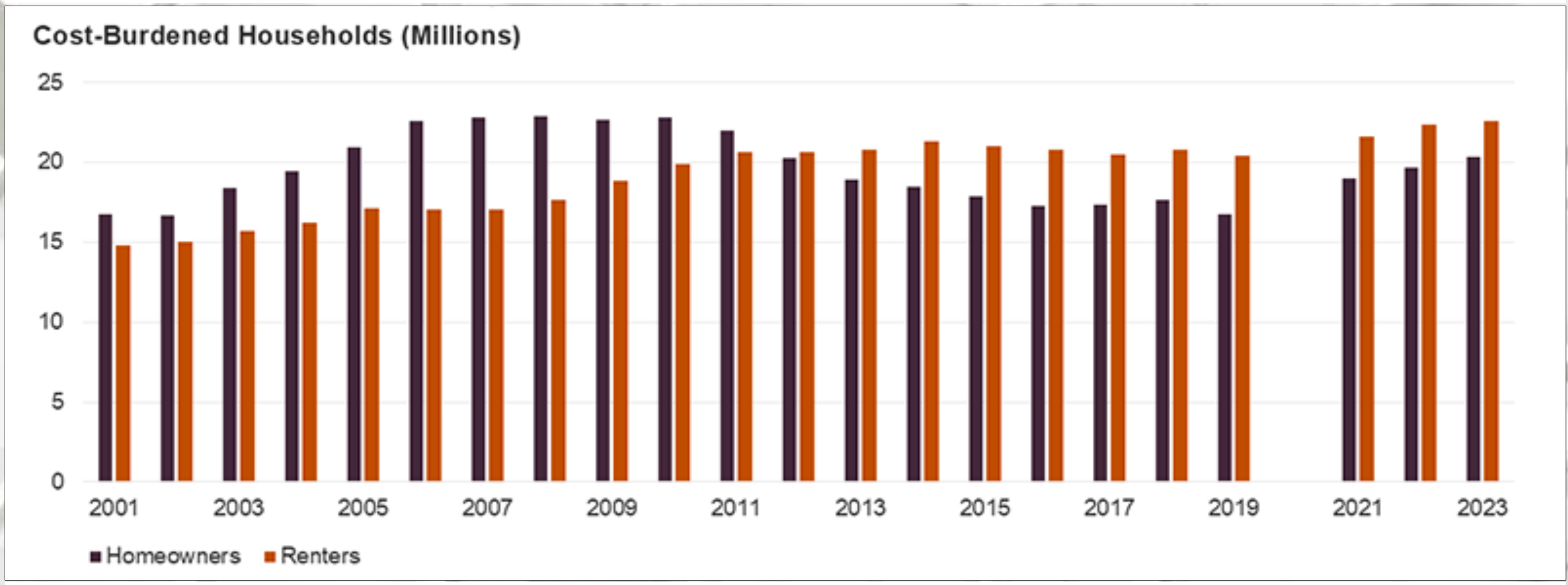
Economics

Figure 1: The Number of Cost-Burdened Households Reached Another Record High in 2023



Notes: Cost-burdened households spend more than 30% of income on housing and utilities. Estimates for 2020 are omitted due to data collection issues experienced during the pandemic.
Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

"The number of renter households with cost burdens also increased, setting another all-time high. Fully 22.6 million renter households were cost burdened in 2023, an increase of 200,000 year over year and up 2.2 million since 2019. Renters generally have greater affordability challenges and were more than twice as likely to be cost burdened as homeowners (50 percent of all renter households). Renter incomes have likewise not kept pace with the dramatic rise in rents. The median income for renter households rose 19 percent between 2019 and 2023, while rents rose 29 percent to $1,403, an 8 percent increase over the past year." – Peyton Whitney, Alexander Hermann, and Whitney Airgood-Obrycki; Harvard Joint Center for Housing Studies

Source: https://www.jchs.harvard.edu/blog/housing-cost-burdens-climb-record-levels-again-2023; 12/3/24

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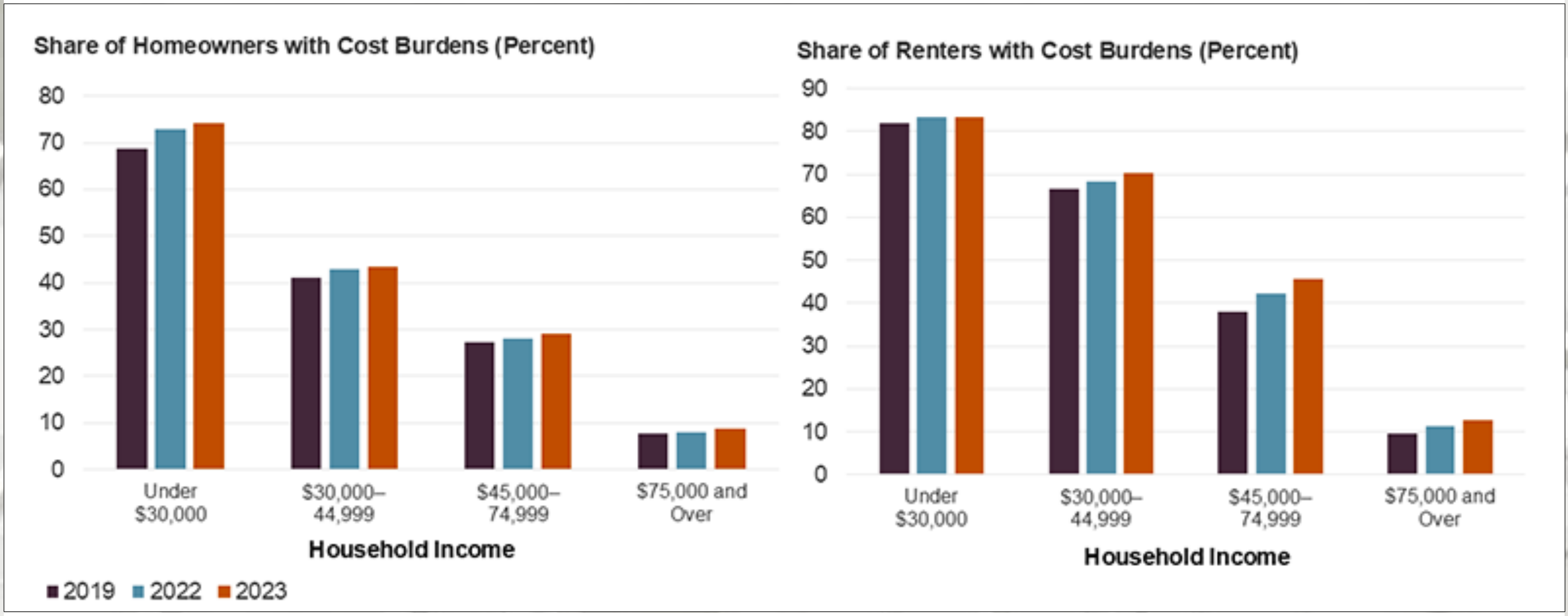
Figure 2: Cost Burdens Have Risen Especially Rapidly for Lower-Income Homeowners and Middle-Income Renters



Notes: Household incomes are adjusted for inflation using the CPI-U for All Items. Cost-burdened households spend more than 30% of income on housing and utilities.
Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

"Cost burdens continued to rise most among lowest-income homeowners. The share of homeowners with income under $30,000 that were cost burdened grew to a record-high 74 percent in 2023, a 1.4 percentage point jump from 2022 and up 5.4 percentage points since 2019 (Figure 2). Monthly housing costs for lower-income owners have risen a whopping 26 percent since 2019, compared to 10-to-13 percent for all other owners. Consequently, cost burdens have risen but more modestly for homeowners with household incomes above $30,000." – Peyton Whitney, Alexander Hermann, and Whitney Airgood-Obrycki; Harvard Joint Center for Housing Studies

Source: https://www.jchs.harvard.edu/blog/housing-cost-burdens-climb-record-levels-again-2023; 12/3/24

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Housing Cost Burdens Climb to Record Levels (Again) in 2023

"Affordability challenges have grown most rapidly for middle-income renters. Indeed, 70 percent of renters earning $30,000–44,999 had cost burdens in 2023, an increase of 1.9 percentage points in one year and 3.5 percentage points since 2019. Cost burdens among households earning $45,000–74,999 increased an even more striking 3.3 percentage points in just one year to 45 percent, up 7.7 percentage points from before the pandemic. However, cost burdens for lower-income renters remain most severe and these affordability challenges continue to worsen. An astounding 83 percent of renters earning under $30,000 were cost burdened in 2023.

Whether they own or rent, people of color generally face greater affordability challenges than white households. Among homeowners, households of color were cost burdened at higher rates than their white counterparts (Figure 3). Nearly one-third of Black, 29 percent of Hispanic, 26 percent of Asian, 25 percent of multiracial, and 24 percent of Native American homeowner households were burdened in 2023, compared to just 22 percent of white homeowners. Among renter households, more than half of Black (57 percent), Hispanic (53 percent), and multiracial (50 percent) renters had cost burdens. However, a still-substantial 46 percent of white, 45 percent of Asian, and 43 percent of Native American renters were burdened.

These unprecedented affordability challenges are driven by the rapid rise in housing costs in the aftermath of the pandemic, outpacing income growth and pushing even more households into unaffordable living arrangements. In the coming weeks, the Center will publish additional research examining the persistent affordability challenges of the nation's households." – Peyton Whitney, Alexander Hermann, and Whitney Airgood-Obrycki; Harvard Joint Center for Housing Studies

Source: https://www.jchs.harvard.edu/blog/housing-cost-burdens-climb-record-levels-again-2023; 12/3/24

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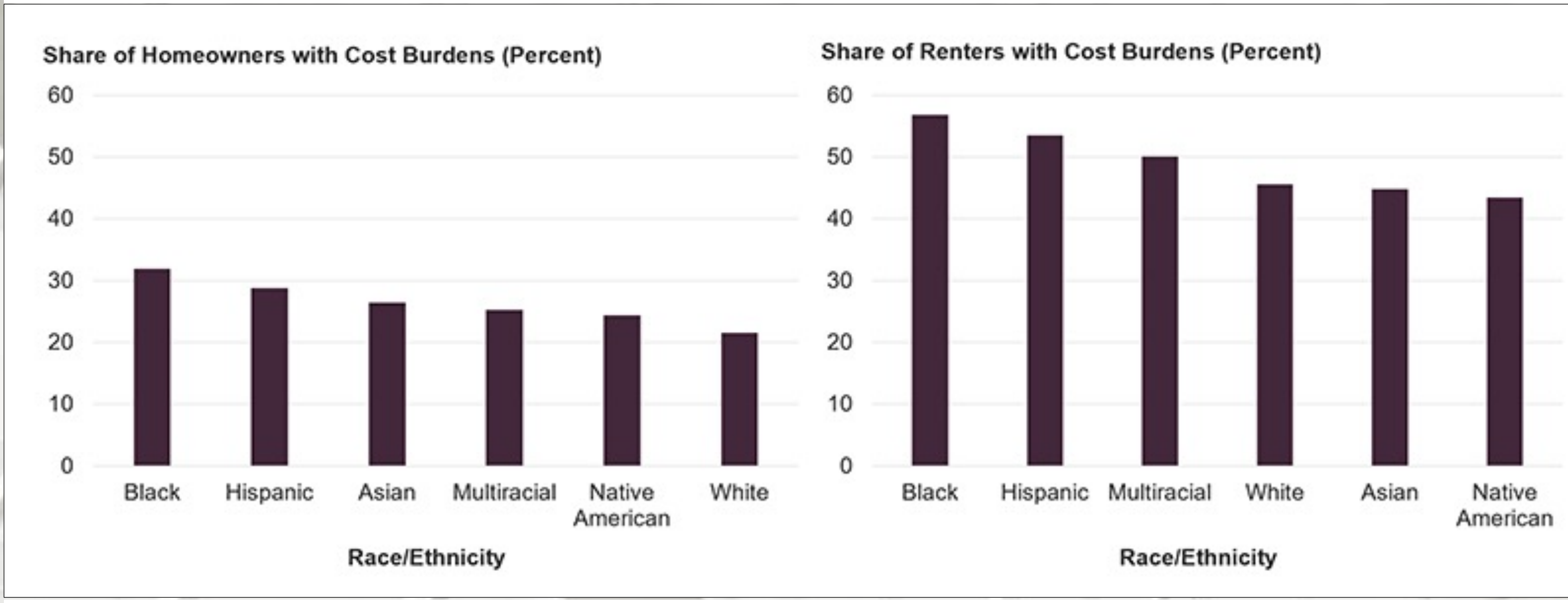
Figure 3: Households of Color Generally Face Greater Affordability Challenges than White Households



Notes: Black, Asian, multiracial, Native American, and white households are non-Hispanic. Hispanic households may be of any race. Cost-burdened households spend more than 30% of income on housing and utilities.
Source: JCHS tabulations of US Census Bureau, 2023 American Community Survey 1-Year Estimates.

"Cost burdens continued to rise most among lowest-income homeowners. The share of homeowners with income under $30,000 that were cost burdened grew to a record-high 74 percent in 2023, a 1.4 percentage point jump from 2022 and up 5.4 percentage points since 2019 (Figure 2). Monthly housing costs for lower-income owners have risen a whopping 26 percent since 2019, compared to 10-to-13 percent for all other owners. Consequently, cost burdens have risen but more modestly for homeowners with household incomes above $30,000." – Peyton Whitney, Alexander Hermann, and Whitney Airgood-Obrycki; Harvard Joint Center for Housing Studies

Source: https://www.jchs.harvard.edu/blog/housing-cost-burdens-climb-record-levels-again-2023; 12/3/24

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Economics

CBRE

Why More Americans are Opting for Rental Properties Over Homeownership

Mortgage Payments Outpace Apartment Rents by 35%, Driving a Shift Toward Renting; Affordability Gap Expected to Ease Modestly in 2025

“A significant affordability gap, with average monthly mortgage payments for new homes currently 35% higher than apartment rents, is driving a growing number of Americans to choose renting over homeownership, according to the latest research from CBRE.

Average mortgage payments, including taxes, have surged by 75% since late 2019, creating a steep financial barrier to homeownership for many households. While the premium to purchase a home is anticipated to decline over the next several years due to changes in interest rates and home prices, as well as continued strong rent growth, it is expected to remain wide enough to keep many people in the rental market for longer.” – Aaron Richardson, Director of Communications, Global Capital Markets/VAS; CBRE

Source: https://www.cbre.com/press-releases/why-more-americans-are-opting-for-rental-properties-over-homeownership-cbre; 12/9/24

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CBRE

Why More Americans are Opting for Rental Properties Over Homeownership

"CBRE forecasts annual growth of 3.1% in multifamily rents over the next five years, exceeding the pre-pandemic average of 2.7%. This above-trend rent growth is expected to outpace home price appreciation and, along with lower mortgage rates, slightly narrow the cost gap between buying and renting. CBRE expects the premium to buy versus rent to ease to 32% from 35% by the end of 2025.

"The difference between mortgage payments and rental costs poses a substantial challenge for individuals and families trying to transition from renting to homeownership," said Matt Vance, Americas Head of Multifamily Research at CBRE. "Many are finding that renting not only offers financial advantages, but also provides the flexibility and lifestyle benefits they value, allowing them to adapt to changing circumstances and priorities."

Local Market Insights:

Across all U.S. markets, the cost-to-buy premium is expected to shrink over the next five years, driven by falling interest rates, subdued home price growth, and strong rent growth. …" – Aaron Richardson, Director of Communications, Global Capital Markets/VAS; CBRE

Source: https://www.cbre.com/press-releases/why-more-americans-are-opting-for-rental-properties-over-homeownership-cbre; 12/9/24

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

November 2024

Business Applications

"Business Applications for November 2024, adjusted for seasonal variation, 448,758, an increase of 5.5 percent compared to October 2024.

Business Formations

Projected Business Formations (within 4-quarters) for November 2024, adjusted for seasonal variation, were 27,960, an increase of 3.6 percent compared to October 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 27,960 new business startups with payroll tax liabilities will form within 4-quarters of application from all the business applications filed during November 2024. The 3.6 percent decrease indicates that for November 2024 there will be 3.6 percent more businesses projected to form within 4-quarters of application, compared to the analogous projections for October 2024." – Economic Indicators Division, Business Formation Statistics; U.S. Census Bureau

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 12/11/24

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Economics

U.S. Census Bureau
NEW Business Formation Statistics
November 2024

BUSINESS APPLICATIONS

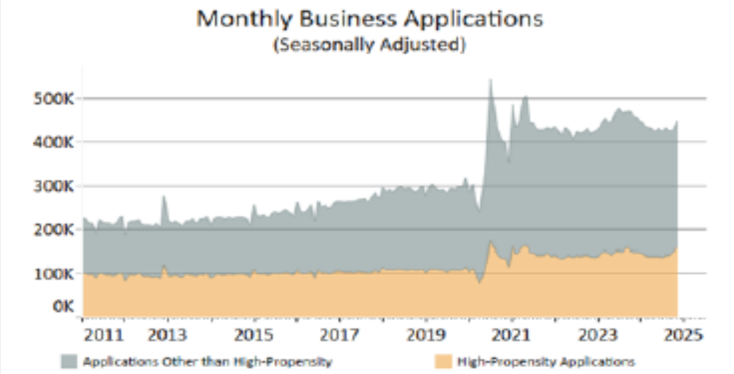
U.S. Business Applications:	NOV 2024	NOV 2024 / OCT 2024
Total	448,758	5.5%°
High-Propensity	157,678	7.5%°
With Planned Wages	45,147	3.8%°
From Corporations	64,269	10.2%°

Next release: January 10, 2025

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

Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, December 11, 2024



Source: U.S. Census Bureau, Business Formation Statistics, December 11, 2024

Business Applications - At a Glance

		US	Northeast	Midwest	South	West
Total	NOV 2024	448,758	62,995	72,148	196,740	116,875
	NOV 2024 / OCT 2024	+5.5%	+1.3%	+3.1%	+3.5%	+13.5%
High-Propensity	NOV 2024	157,678	23,354	22,992	61,318	50,014
	NOV 2024 / OCT 2024	+7.5%	+1.9%	-0.2%	-2.4%	+31.9%
With Planned Wages	NOV 2024	45,147	6,841	7,955	19,151	11,200
	NOV 2024 / OCT 2024	+3.8%	+10.3%	+3.5%	+3.2%	+1.3%
From Corporations	NOV 2024	64,269	10,763	6,341	17,835	29,330
	NOV 2024 / OCT 2024	+10.2%	-0.9%	-15.1%	-19.3%	+63.7%

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; 12/11/24

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Economics

U.S. Census Bureau

November 2024

BUSINESS FORMATIONS

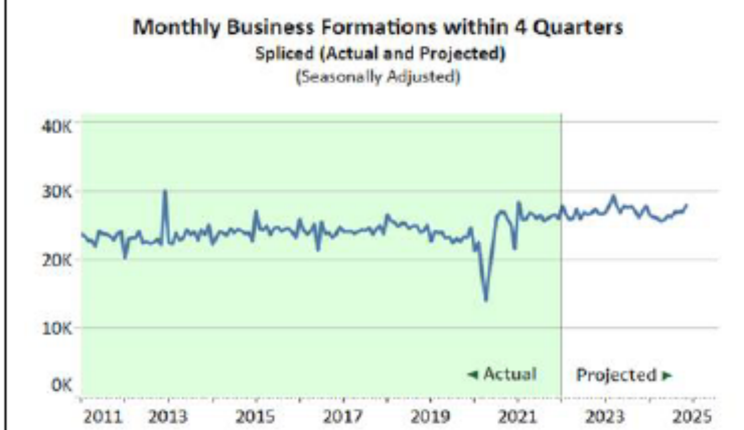
U.S. Total Projected Business Formations:	NOV 2024	NOV 2024 / OCT 2024
Within 4 Quarters	27,960	3.6%°
Within 8 Quarters	38,651	3.2%°

Next release: January 10, 2025

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

Spliced - Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, December 11, 2024



Source: U.S. Census Bureau, Business Formation Statistics, December 11, 2024

Projected Business Formations - At a Glance





		US	Northeast	Midwest	South	West
Within 4 Quarters	NOV 2024	27,960	4,381	4,355	10,526	8,698
	NOV 2024 / OCT 2024	+3.6%	+2.5%	+1.4%	+1.2%	+8.3%
Within 8 Quarters	NOV 2024	38,651	6,014	5,943	14,826	11,868
	NOV 2024 / OCT 2024	+3.2%	+2.2%	+1.3%	+0.6%	+8.4%

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; 12/11/24

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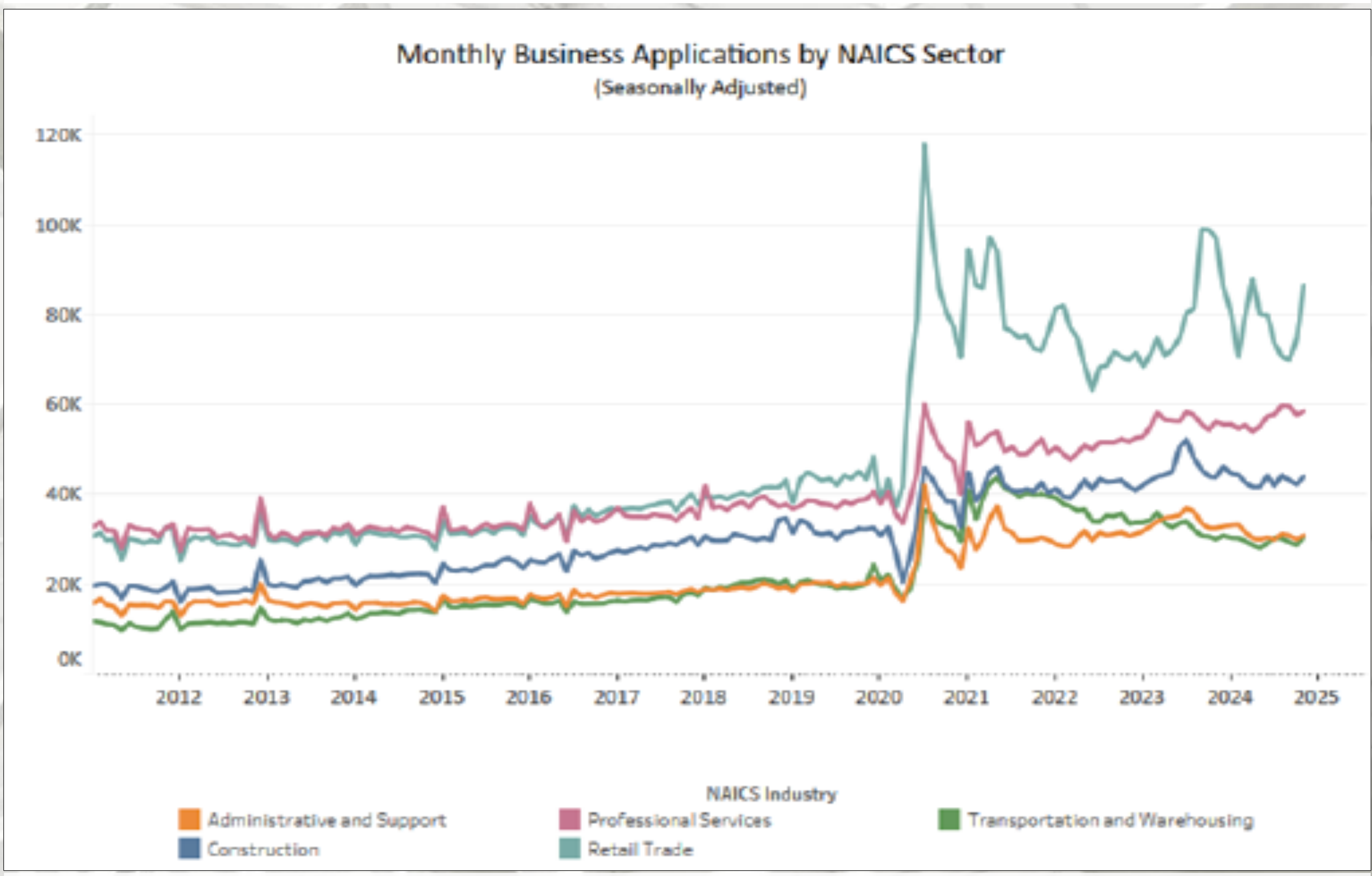
Economics

NEW Business Formation Statistics

November 2024



Source: U.S. Census Bureau, Business Formation Statistics, December 11, 2024

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 12/11/24

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