The Virginia Tech–USDA Forest Service Housing Commentary: Section II
March 2023

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2023 Virginia Polytechnic Institute and State University VCE-ANR

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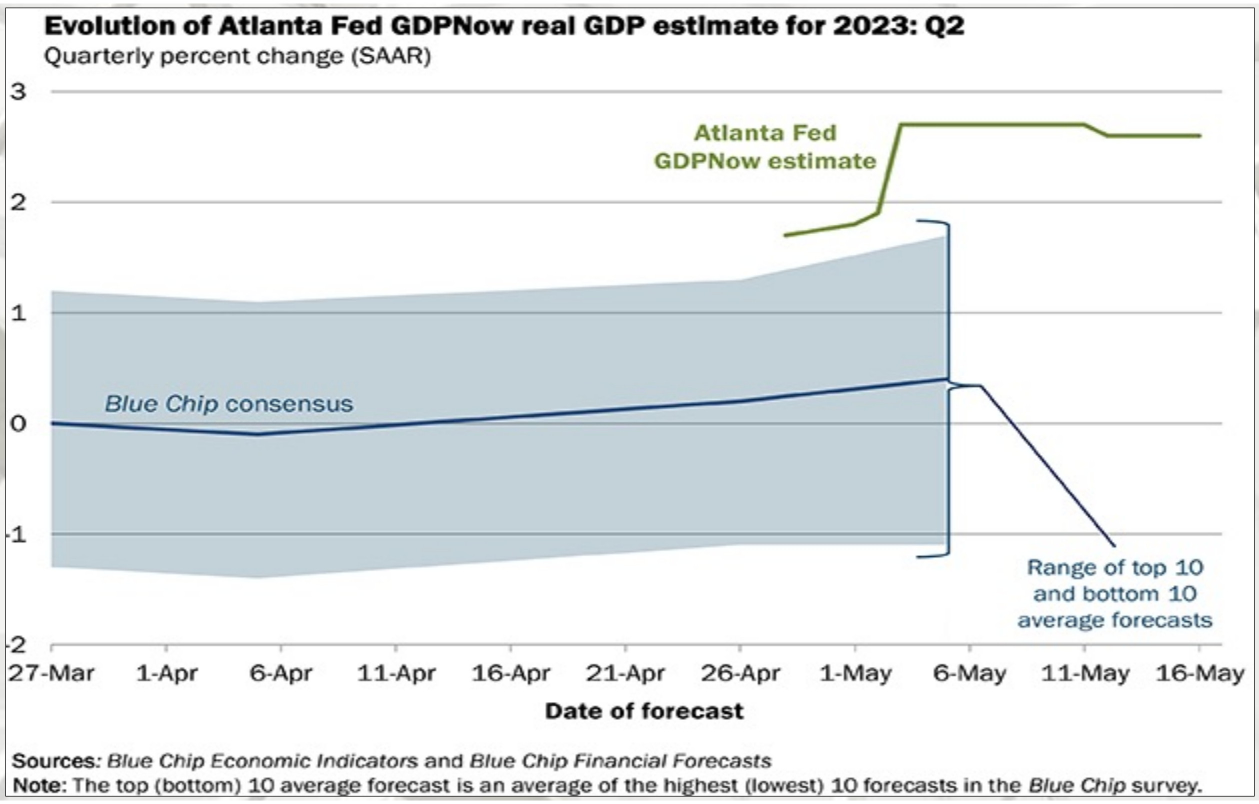
U.S. Economic Indicators



Atlanta Fed GDPNow™

Latest estimate: 2.6 percent — May 16, 2023

"The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2023 is **2.6 percent** on May 16, down from 2.7 percent on May 8. After recent releases from the US Bureau of Labor Statistics, the US Census Bureau, the US Department of the Treasury's Bureau of the Fiscal Service, and the Federal Reserve Board of Governors, decreases in the nowcasts of second-quarter real personal consumption expenditures growth and second-quarter real government spending growth from 1.8 percent and 2.3 percent, respectively, to 1.6 percent and 2.1 percent were partially offset by an increase in second-quarter real gross private domestic investment growth from 4.2 percent to 4.6 percent." – Pat Higgins, Economist, Federal Reserve Bank of Atlanta

Source: https://www.frbatlanta.org/cqer/research/gdpnow.aspx; 5/16/23

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

Index Points to Steady Economic Growth in March

"*The Chicago Fed National Activity Index (CFNAI) was unchanged at –0.19 in March. Three of the four broad categories of indicators used to construct the index made negative contributions in March, and two categories deteriorated from February. The index's three-month moving average, CFNAI-MA3, increased to +0.01 in March from –0.09 in February.*

The CFNAI Diffusion Index, which is also a three-month moving average, edged up to +0.14 in March from +0.10 in February. Forty-three of the 85 individual indicators made positive contributions to the CFNAI in March, while 42 made negative contributions. Forty-five indicators improved from February to March, while 40 indicators deteriorated. Of the indicators that improved, 13 made negative contributions.

Production-related indicators contributed –0.08 to the CFNAI in March, down from +0.04 in February. Manufacturing production decreased 0.5 percent in March after increasing 0.6 percent in February. The contribution of the sales, orders, and inventories category to the CFNAI moved up to –0.02 in March from –0.09 in the previous month.

Employment-related indicators contributed +0.01 to the CFNAI in March, up from –0.09 in February. The unemployment rate ticked down to 3.5 percent in March from 3.6 percent in February. The contribution of the personal consumption and housing category to the CFNAI moved down to –0.10 in March from –0.05 in February." – Michael Adleman, Media Relations, The Federal Reserve Bank of Chicago

Source: https://www.chicagofed.org/publications/cfnai/index; 4/24/23

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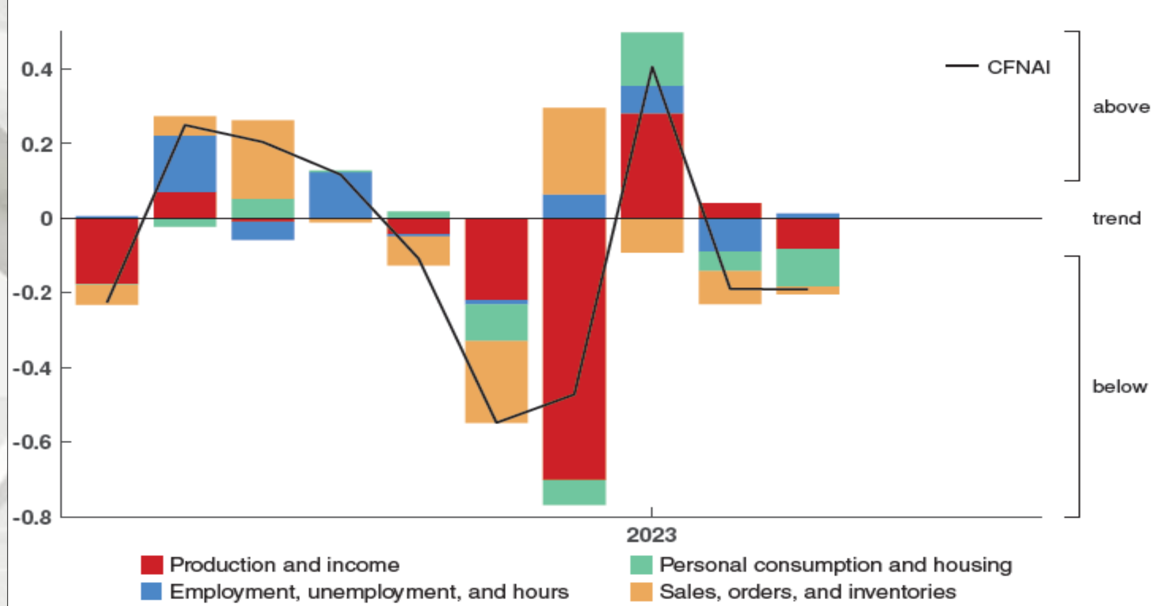
The Federal Reserve Bank of Chicago: National Activity Index (CFNAI)

Chicago Fed National Activity Index, by Categories



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

	Mar '23	Feb '23	Jan '23	Dec '22	Nov '22	Oct '22	Mar '22
CFNAI							
Current	−0.19	−0.19	+0.41	−0.47	−0.55	−0.11	+0.27
Previous	N/A	−0.19	+0.23	−0.44	−0.62	−0.09	+0.22
CFNAI-MA3							
Current	+0.01	−0.09	−0.20	−0.38	−0.18	+0.07	+0.37
Previous	N/A	−0.13	−0.27	−0.38	−0.22	+0.03	+0.40
CFNAI Diffusion							
Current	+0.14	+0.10	−0.04	−0.15	−0.04	+0.22	+0.34
Previous	N/A	+0.02	−0.07	−0.17	−0.11	+0.12	+0.36

Current and Previous values reflect index values as of the April 24, 2023, release and March 23, 2023, release, respectively.
N/A indicates not applicable.

Source: https://www.chicagofed.org/publications/cfnai/index; 4/24/23

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

Survey Suggests Growth Slowed in April

"The Chicago Fed Survey of Economic Conditions (CFSEC) Activity Index decreased to –37 in April from –8 in March, suggesting that economic growth was well below trend. The CFSEC Manufacturing Activity Index decreased to –55 in April from –7 in March, and the CFSEC nonmanufacturing Activity Index decreased to –24 in April from –9 in the previous month.

- Respondents' outlooks for the U.S. economy for the next 12 months deteriorated and remained pessimistic on balance. Sixty-five percent of respondents expected a decrease in economic activity over the next 12 months.
- The pace of current hiring decreased, as did respondents' expectations for the pace of hiring over the next 12 months. 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 was unchanged, but the nonlabor cost pressures index increased. Both cost pressures indexes remained negative." – Thomas Walstrum, Media Relations, The Federal Reserve Bank of Chicago

Source: https://www.chicagofed.org/research/data/cfsec/current-data; 4/24/23

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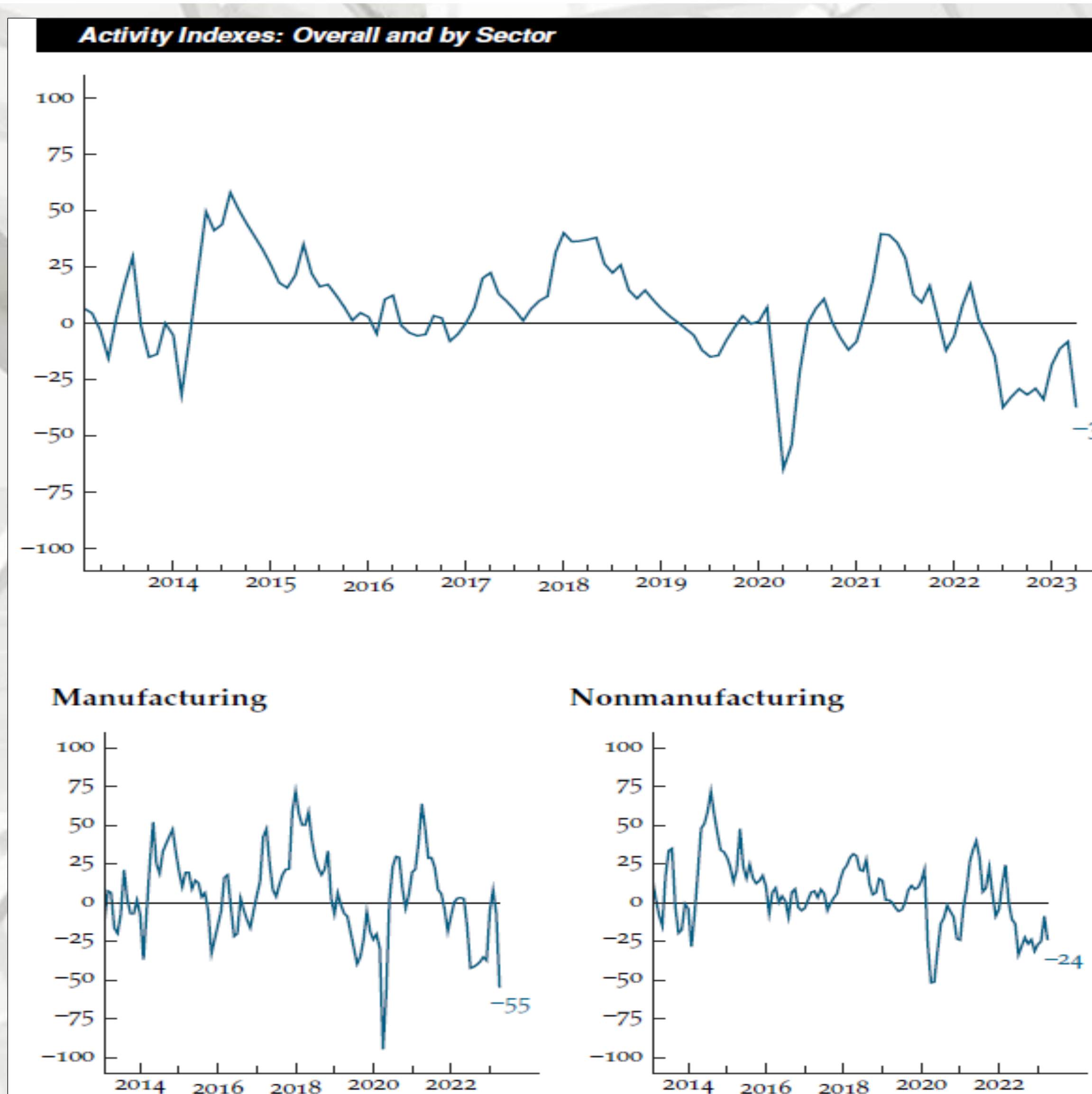
The Federal Reserve Bank of Chicago: Survey of Economic Conditions (CFSEC)



Source: https://www.chicagofed.org/research/data/cfsec/current-data; 4/24/23

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The Federal Reserve Bank of Dallas

Texas Manufacturing Outlook Survey

Texas manufacturing sees little growth, with production index near zero

"Texas factory activity was flat in April after growing modestly in March, according to business executives responding to the Texas Manufacturing Outlook Survey. The production index, a key measure of state manufacturing conditions, inched down from 2.5 to 0.9, with the near-zero reading suggestive of no change in output from last month.

Other measures of manufacturing activity showed mixed signals in April. The new orders index was negative for an 11th month in a row but moved up five points to -9.6. The growth rate of orders index also remained negative but rose from -15.2 to -11.1. The capacity utilization index edged up to 3.9, while the shipments index pushed up from -10.5 to -2.8.

Perceptions of broader business conditions worsened notably in April. The general business activity index dropped eight points to -23.4, its lowest reading in nine months. The company outlook index remained negative, ticking down two points to -15.6. The outlook uncertainty index pushed up to 24.7, elevated relative to its average reading of 16.9.

Labor market measures suggest moderate employment growth but a slight decline in work hours. The employment index ticked down two points to 8.0, in line with its average reading. Twenty percent of firms noted net hiring, while 12 percent noted net layoffs. The hours worked index dipped into negative territory, coming in at -2.7.

Prices and wages continued to increase in April. The raw materials prices index was largely unchanged at 19.5, a reading indicative of below-average increases in input costs. The finished goods prices index was also little changed, at 8.4. The wages and benefits index moved up seven points to 37.6, a stubbornly elevated reading relative to its average of 21.0." – Emily Kerr, Business Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 4/24/23

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The Federal Reserve Bank of Dallas

"Expectations regarding future manufacturing activity were mixed in April. The future production index plummeted from 13.5 to 3.0, with the low reading signaling little output growth over the next six months. The future general business activity index pushed further negative, from -11.2 to -16.6. Most other measures of future manufacturing activity remained positive but showed mixed movements this month." – Emily Kerr, Business Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 4/24/23

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The Federal Reserve Bank of Dallas

Texas Service Sector Outlook Survey

Modest expansion continues in Texas service sector

"Growth in Texas service sector activity continued in April, according to business executives responding to the Texas Service Sector Outlook Survey. The revenue index, a key measure of state service sector conditions, edged up just over one point to 6.9, suggesting a slight pickup in activity growth.

Labor market indicators pointed to an increase in employment, a contraction in part-time employment and flat workweeks. The employment index grew six points to 5.5, indicating a modest pickup in employment growth in April. However, the part-time employment index fell five points to -3.7. The hours worked index moved up from -1.8 to -0.3.

Perceptions of broader business conditions continued to worsen in April, though pessimism waned slightly. The general business activity index remained negative but rose four points to -14.4. The company outlook index also improved, from -11.3 to -9.4, while the outlook uncertainty index fell seven points to 16.1 — closer to its series average of 13.5.

Input price and wage pressures eased somewhat, while selling price pressures increased. The input prices index ticked down from 38.3 to 35.5, and the selling prices index rose five points to 16.1. The wages and benefits index inched down one point to 18.4 — still elevated relative to its average reading of 15.7.

Respondents' expectations regarding future business activity were mixed in April. The future general business activity index remained negative but largely unchanged at -13.0. The future revenue index stayed positive but fell eight points to 26.0. Other future service sector activity indexes such as employment and capital expenditures improved and remained in positive territory, reflecting expectations for continued growth in the next six months." – Amy Jordan, Assistant Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 4/25/23

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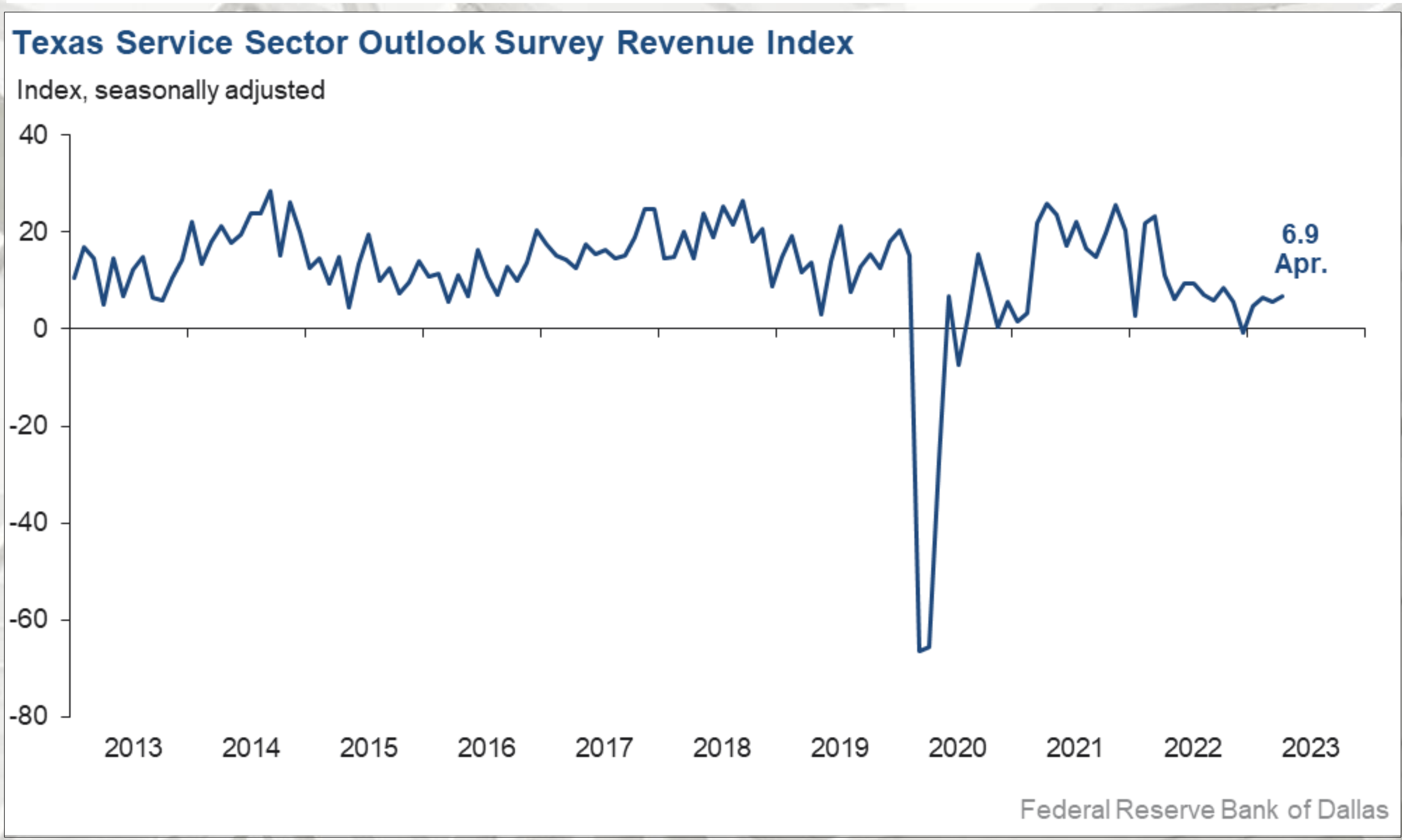
The Federal Reserve Bank of Dallas



Source: https://www.dallasfed.org/research/surveys; 4/25/23

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The Federal Reserve Bank of Dallas

Texas Retail Outlook Survey

Texas Retail Sales Increase Slightly in April

"April retail sales activity grew after being stagnant in March, according to business executives responding to the Texas Retail Outlook Survey. The sales index, a key measure of state retail activity, ticked up two points to 3.2, suggesting sales increased in April. Retailers' inventories increased at a slower rate than last month, with the index falling from 4.9 to 2.8.

Retail labor market indicators reflected modest growth in employment but continued shortening of workweeks in April. The employment index increased eight points to 1.6. The part-time employment index was flat at -0.5. The hours worked index remained in negative territory but rose four points to -7.0.

Retailers' perceptions of broader business conditions continued to worsen in April as the general business activity and company outlook indexes remained in deeply negative territory. Both indexes remained flat at -27.1 and -16.1, respectively. The outlook uncertainty index dropped 14 points to 11.8.

Price pressures increased, while wage pressures eased in April. The selling prices index increased 11 points to 17.3, and the input prices index rose eight points to 37.7. The wages and benefits index dropped 10 points to 9.3.

Expectations for future retail growth were mixed in April. The future general business activity index fell four points to -20.8, while the future sales index was mostly unchanged at 15.7. Other indexes of future retail activity such as employment and capital expenditures remained positive, reflecting expectations for continued growth in retail activity later in the year." – Amy Jordan, Assistant Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 4/25/23

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The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 4/25/23

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Manufacturing Activity Declined Moderately in April

Regional factory activity declined moderately in April. However, District firms' expectations for activity over the next six months continued to stay positive.

Factory Activity Declined Moderately

"Tenth District manufacturing activity declined moderately in April, while expectations for future activity remained positive (Chart 1). Price indexes increased versus last month but decreased from the previous year and are not expected to change significantly over the next six months.

The month-over-month composite index was -10 in April, down from 0 in March and February. The composite index is an average of the production, new orders, employment, supplier delivery time, and raw materials inventory indexes. The decline was driven more by nondurable goods plants, especially printing, plastics, paper, and food manufacturing. All month-over-month indexes declined, except for the raw materials prices, finished product prices, average employee workweek, and supplier delivery time indexes. Materials inventory and capital expenditures indexes increased on a year-over-year basis, while all other annual indexes fell, with the composite index declining from 6 to -2. The future composite index stayed at 3 in April. Expectations for activity in six months remained similar to last month, except for a decrease in materials inventory and an uptick in supplier delivery time, which turned positive for the first time since October 2022." – 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; 4/27/23

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Manufacturing Activity Declined Moderately in April

Special Questions

"This month contacts were asked special questions about job openings and financing. In April, a majority of firms reported the number of job openings has stayed the same or changed only slightly from the beginning of the year. Additionally, most firms that have sought financing for desired short-term uses have reported no difficulty obtaining 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; 4/27/23

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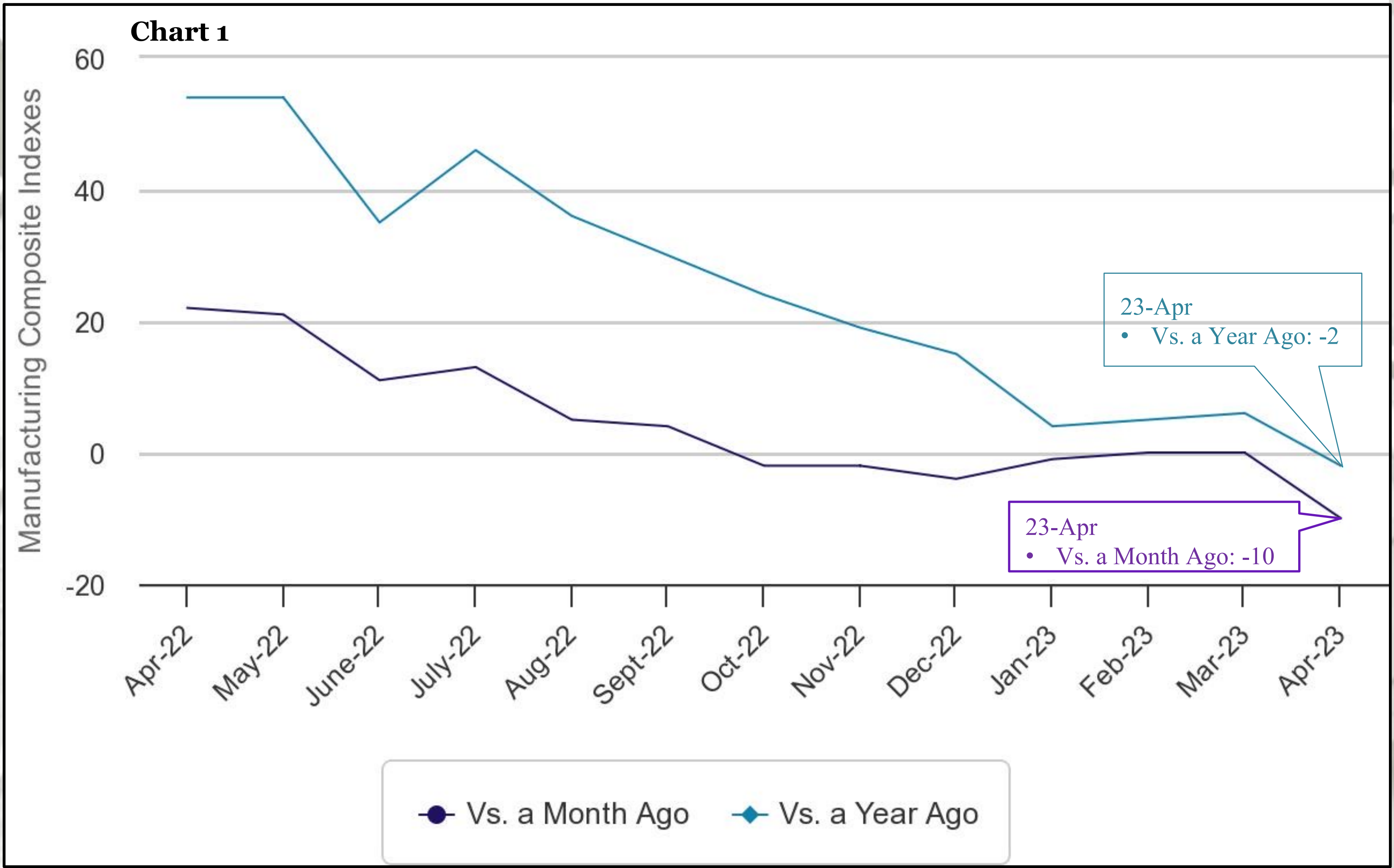
The Federal Reserve Bank of Kansas City



Source: https://www.kansascityfed.org; 3/23/23

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Services Activity Grew Moderately in April

Regional factory activity grew moderately in April. Expectations for future activity increased after some slowing last month, and a majority of the firms that sought financing reported no difficulty obtaining it for short- or long-term uses.

Business Activity Grew Moderately

"Tenth District services activity grew moderately in April and expectations for the next six months increased further (Chart 1). Price indexes in April were mixed. The monthly input prices index increased significantly, while the monthly selling prices index and both year-over-year prices indexes remained essentially flat. Looking forward, firms expect input price growth to ease slightly over the next six months, while they expect the pace of increases in selling prices to slow substantially.

The month-over-month services composite index was 7 in April, up from -4 in March and from 1 in February. The composite index is a weighted average of the revenue/sales, employment, and inventory indexes. The increase in revenue and sales was driven by growth in health services, tourism & hotels, and restaurant activity. In contrast, auto and retail activity declined in April. Month-over-month indexes were mixed. The general revenue/sales, employee hours worked, wages & benefits, and input price indexes increased, while the part-time/temporary employment, inventory, access to credit, capital expenditures, and selling price indexes decreased. The employment index stayed steady. The year-over-year composite index increased from -6 to -2 as the employment, employee hours worked, and capital expenditures indexes increased moderately. Expectations for future services activity grew further in April, with the composite index increasing from 2 to 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; 4/28/23

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Business Activity Grew Moderately

Special Questions

"This month contacts were asked special questions about job openings and financing. In April, 36% of firms reported no change in their number of job openings since the beginning of the year, while 8% reported a significant increase, 30% reported a slight increase, 13% reported a slight decrease, and 14% reported a significant decrease. District firms were also asked to what extent they are having difficulty obtaining financing for desired short-term uses — such as paying workers and acquiring inventories of material or supplies — and long-term uses — such as capital expenditures. A majority of the firms that sought financing reported no difficulty obtaining it for short- or long-term uses. A greater share of firms reported difficulty obtaining credit for long-term uses than short-term uses" – Chad Wilkerson, Vice President and Oklahoma City Branch Executive, Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org; 4/28/23

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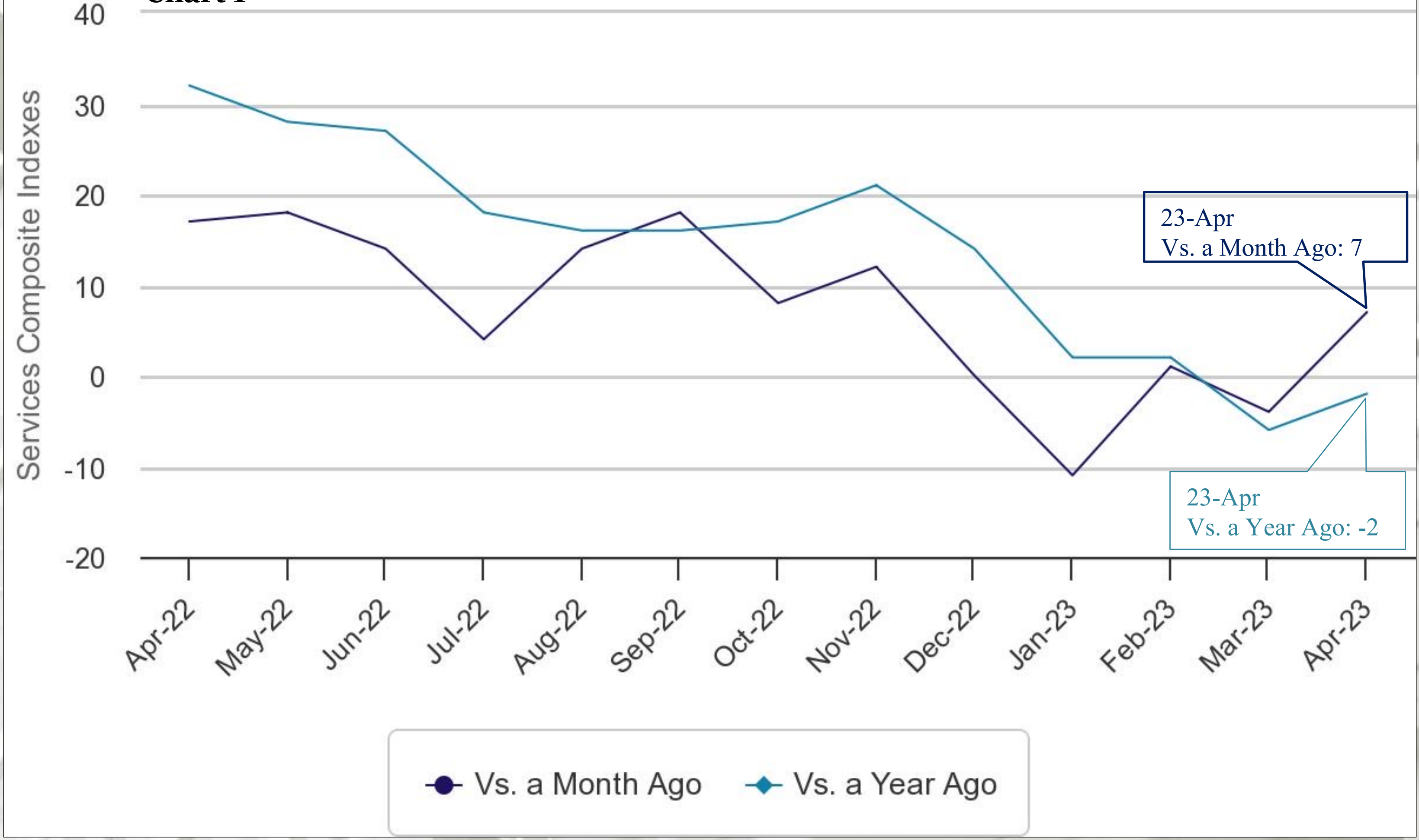
The Federal Reserve Bank of Kansas City

Chart 1



Source: https://www.kansascityfed.org; 4/28/23

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The Federal Reserve Bank of New York

May Empire State Manufacturing Survey

Activity Plunges After Last Month's Increase

"Business activity fell sharply in New York State, according to firms responding to the May 2023 *Empire State Manufacturing Survey*. The headline general business conditions index dropped forty-three points to -31.8. New orders and shipments plunged after rising significantly last month. Delivery times shortened somewhat, and inventories contracted. Both employment and hours worked edged lower for a fourth consecutive month. Prices increased at about the same pace as last month. Capital spending plans turned sluggish. Looking ahead, businesses continued to expect little improvement in conditions over the next six months.

Manufacturing activity declined significantly in New York State, according to the May survey. After jumping into positive territory last month, the general business conditions index plunged forty-three points to -31.8. Seventeen percent of respondents reported that conditions had improved over the month, while forty-nine percent reported that conditions had worsened. The new orders index sank fifty-three points to -28.0, and the shipments index dropped forty points to -16.4, indicating that both orders and shipments declined after increasing in April. The unfilled orders index fell to -13.2, a sign that unfilled orders were lower. The delivery times index fell to -5.7, suggesting delivery times shortened somewhat. The inventories index fell to -12.3, indicating that inventories moved lower." – Richard Deitz and Jason Bram, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 5/15/23

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The Federal Reserve Bank of New York

May Empire State Manufacturing Survey

Employment Continues To Contract

“The index for number of employees remained negative for a fourth consecutive month at -3.3, and the average workweek index held below zero at -3.5, pointing to a slight decline in employment and hours worked. The prices paid index was little changed at 34.9, and the prices received index held steady at 23.6, suggesting the pace of price increases was little changed.

Capital Spending Plans Weaken

The index for future business conditions edged up to 6.6, suggesting that firms do not expect activity to improve much over the next six months. New orders and shipments are expected to increase modestly, and employment is expected to grow. The capital spending index rose three points to 16.5, and the technology spending index came in at 10.3.” – Richard Deitz and Jason Bram, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 5/15/23

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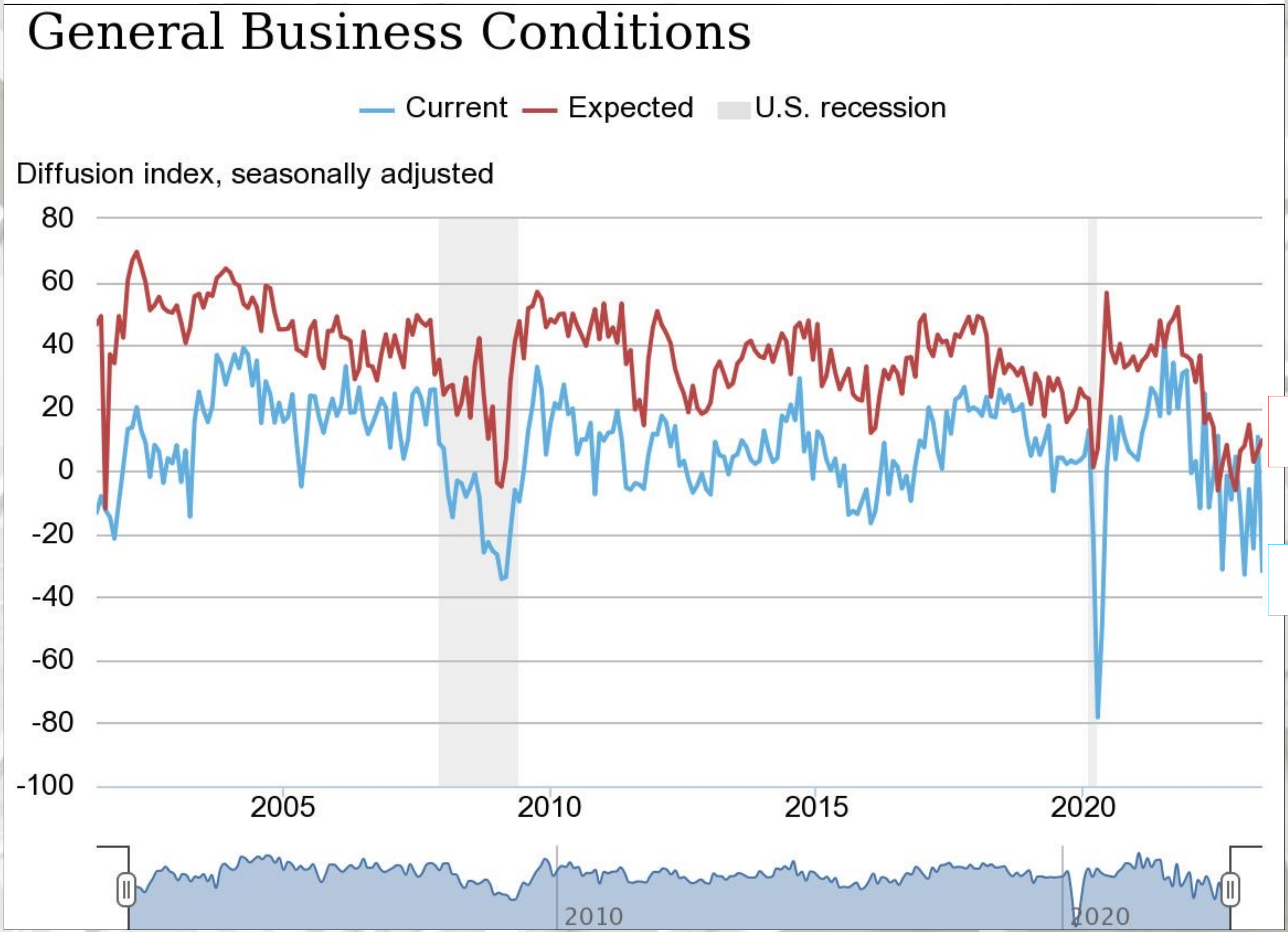
The Federal Reserve Bank of New York



May 2023
9.8

May 2023
-31.8

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 5/15/23

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The Federal Reserve Bank of New York

May 2023 Business Leaders Survey (Services)

Activity Continues to Contract

“Activity declined significantly in the region’s service sector, according to firms responding to the Federal Reserve Bank of New York’s May 2023 *Business Leaders Survey*. The survey’s headline business activity index fell seven points to -16.8. The business climate index was little changed at -45.8, suggesting the business climate remains much worse than normal. Employment edged slightly higher despite the decline in activity. Wages and input prices increased at about the same pace as last month, while selling price increases picked up. Looking ahead, firms expect conditions to improve only somewhat over the next six months.

Business activity declined in the region’s service sector for an eighth consecutive month, according to the May survey. The headline business activity index fell seven points to -16.8, pointing to a sharper pace of decline than last month. Twenty-one percent of respondents reported that conditions improved over the month and 38 percent said that conditions worsened. The business climate index held steady at -45.8, suggesting that the business climate remains much worse than normal.” – Jason Bram and Richard Deitz, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 5/16/23

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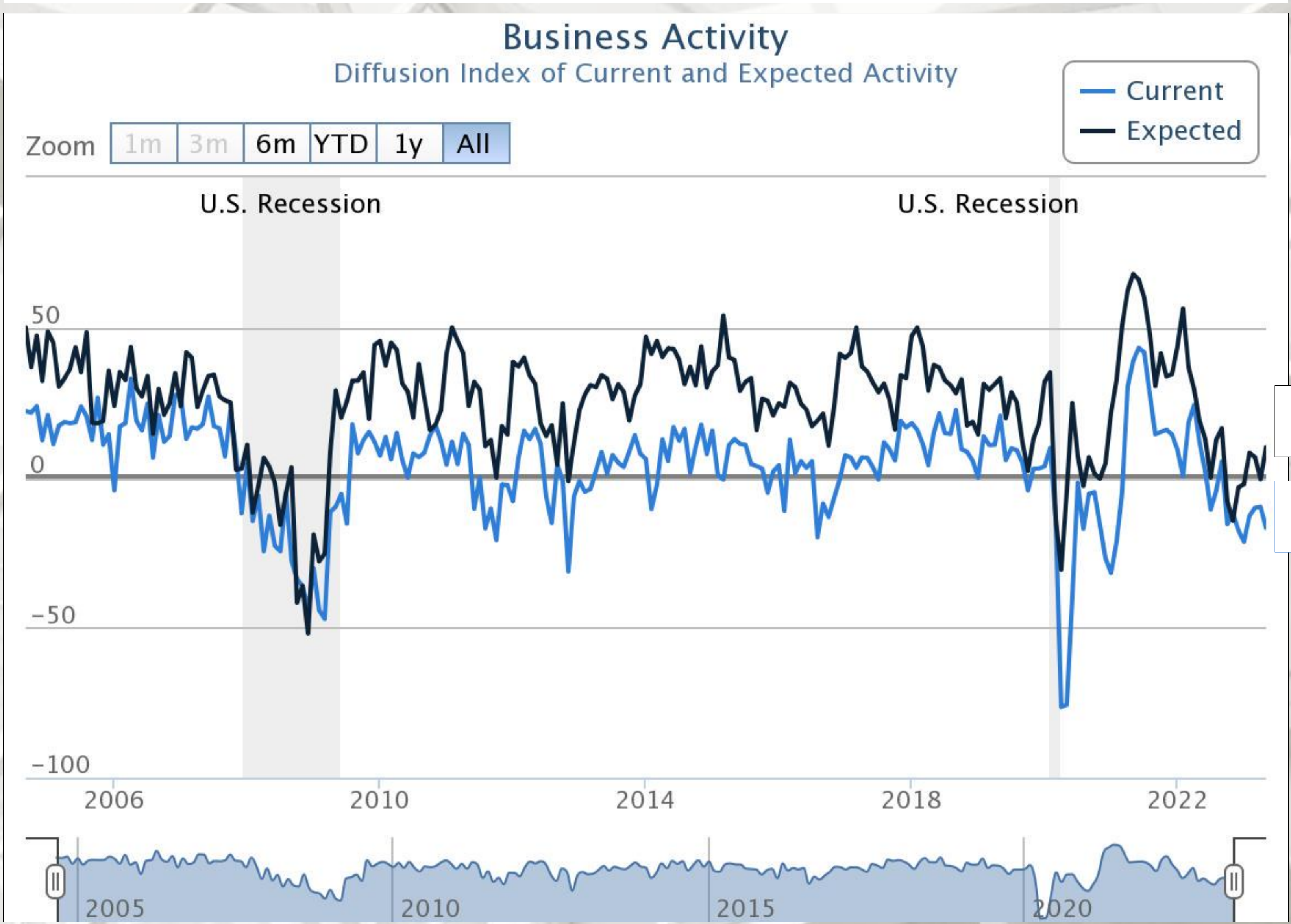
The Federal Reserve Bank of New York



May 2023
10.1

May 2023
-16.8

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 5/16/23

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The Federal Reserve Bank of New York

May 2023 Business Leaders Survey (Services)

A Slight Increase In Employment

“The employment index edged up to 5.0, pointing to a small increase in employment. The wages index was little changed at 40.4 and the prices paid index held steady at 60.1, indicating that wages and input prices increased at about the same pace as in April. The prices received index rose six points to 27.7, signaling a modest pickup in selling price increases. Capital spending grew.

A Minority Of Firms Expect Conditions To Improve

The index for future business activity climbed to 10.1, though only a third of respondents expect conditions to improve over the next six months. The index for the future business climate was unchanged at -18.4. Employment is expected to grow modestly in the months ahead, and wage and price increases are expected to remain widespread.” – Jason Bram and Richard Deitz, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 5/16/23

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The Federal Reserve Bank of Philadelphia

April 2023 Manufacturing Business Outlook Survey

Current Indicators Remain Negative

"Manufacturing activity in the region continued to decline overall in April, according to the firms responding to this month's Manufacturing Business Outlook Survey. The survey's broad indicators for activity remained negative, although the indexes for new orders and shipments rose. The employment index suggests steady employment overall. Both price indexes continued to decline. The future indicators suggest that firms' expectations for growth over the next six months remain subdued.

The diffusion index for current general activity decreased 8 points to -31.3 in April, its eighth consecutive negative reading and lowest reading since May 2020 (see Chart 1). Although most firms reported no change in activity (59 percent), the share of firms reporting decreases (35 percent) exceeded the share of firms reporting increases (3 percent). The indexes for new orders and shipments both remained negative but increased this month: The new orders index rose 6 points to -22.7, and the shipments index climbed 18 points to -7.3. Almost 28 percent of the firms reported decreases in shipments (down from 31 percent last month) compared with 20 percent that reported increases (up from 6 percent last month).

On balance, the firms reported mostly steady levels of employment. The employment index rose 10 points to a near-zero reading. Similar shares of the firms reported increases and decreases in employment (16 percent); most firms (67 percent) reported no change. The average workweek index rose from -22.0 to -8.4." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2023-04; 4/21/23

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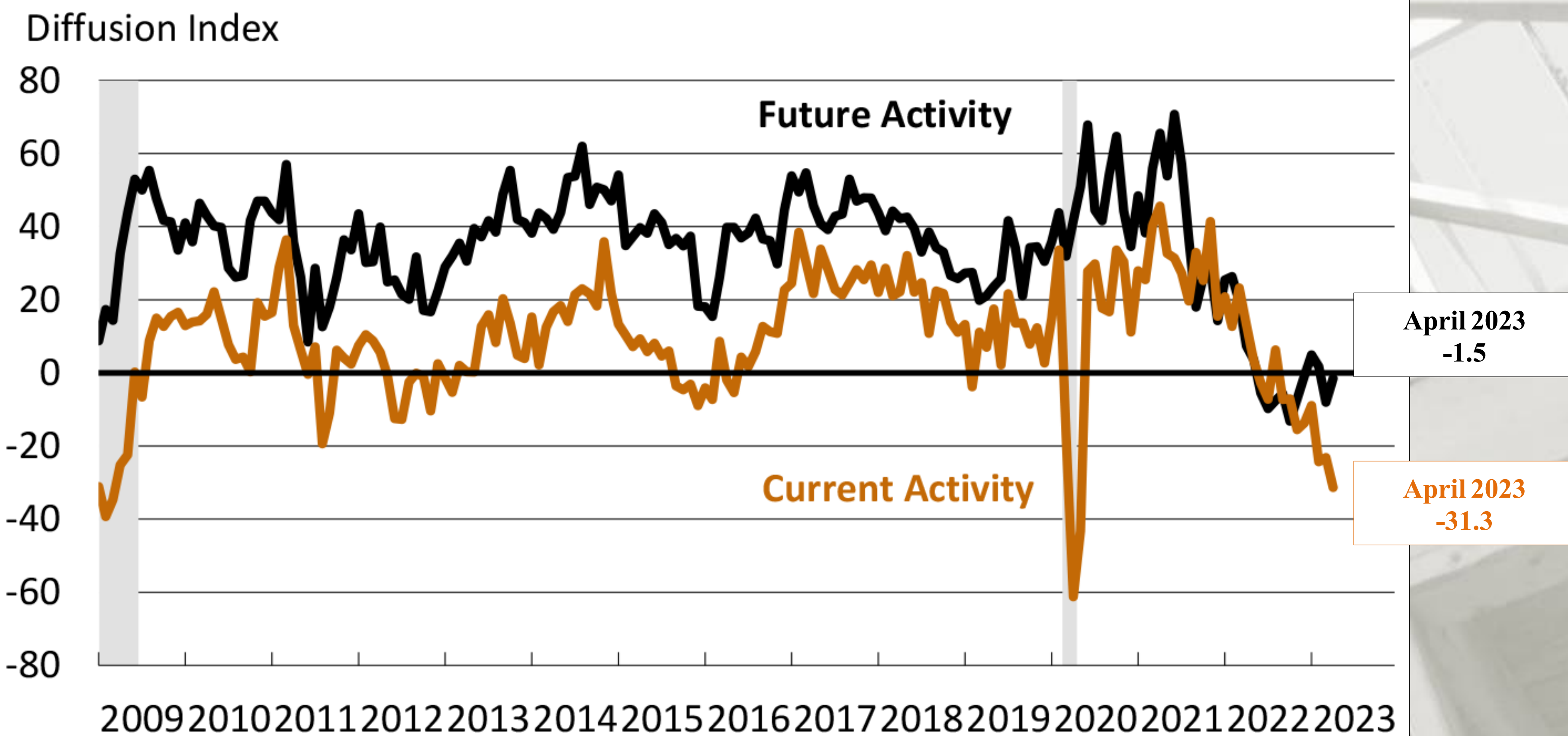
The Federal Reserve Bank of Philadelphia

April 2023 Manufacturing Business Outlook Survey

Chart 1. Current and Future General Activity Indexes

January 2009 to April 2023



Note: The diffusion index is computed s 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-2023-04; 4/21/23

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The Federal Reserve Bank of Philadelphia

April 2023 Manufacturing Business Outlook Survey

Price Increases Are Less Widespread

“The indicators for prices paid and prices received declined to their lowest readings since mid-2020. The prices paid index declined for the second consecutive month, falling 15 points to 8.2. Almost 19 percent of the firms reported increases in input prices, while 10 percent reported decreases; 70 percent of the firms reported no change. The current prices received index fell 11 points to -3.3, its third consecutive decline and first negative reading since May 2020. Over 7 percent of the firms reported increases in prices received for their own goods this month, 10 percent reported decreases, and 83 percent reported no change.

Firms Expect Smaller Increases for Wages

In this month’s special questions, the firms were asked about changes in wages and compensation over the past three months, as well as their updated expectations for changes in various input and labor costs for the current year. More than 55 percent of the firms indicated wages and compensation costs had increased over the past three months, 45 percent reported no change, and none reported decreases. Most firms (58 percent) have reported not needing to adjust their 2023 budgets for wages and compensation since the beginning of the year; however, almost 33 percent noted they are planning to increase wages and compensation by more than originally planned, and 10 percent noted they are planning to increase wages and compensation sooner than originally planned.

The firms still expect cost increases across all categories of expenses in 2023, and the median expected increases were in line with or slightly lower than expectations for most categories when this question was last asked in January. Responses indicate a median expected increase of 3 to 4 percent for wages, down slightly from 4 to 5 percent from January, and of 4 to 5 percent for total compensation (wages plus benefits), unchanged from January.” – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2023-04; 4/21/23

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The Federal Reserve Bank of Philadelphia

April 2023 Manufacturing Business Outlook Survey

Future Indicators Remain Weak

"The diffusion index for future general activity rose 7 points but remained negative at -1.5 (see Chart 1). More than 32 percent of the firms expect decreases in future activity (up from 29 percent last month), compared with 31 percent that expect increases (up from 21 percent); 34 percent of the firms expect no change in future activity. The future new orders index rose 5 points to 9.8, and the future shipments index rose 6 points to 13.3. The future employment index ticked down 3 points to 3.8. Nearly 72 percent of the firms expect steady employment levels over the next six months, 14 percent of the firms expect higher employment, and 11 percent expect lower employment. The future capital expenditures indicator edged down from -3.8 to -5.4, its lowest reading since March 2009.

Summary

Responses to the April *Manufacturing Business Outlook Survey* suggest continued declines in regional manufacturing activity this month. The indicators for current activity, new orders, and shipments remained negative. The firms indicated overall steady employment and less widespread price increases. The survey's broad indicators for future activity suggest that respondents' expectations for growth over the next six months remain subdued." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2023-04; 4/21/23

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The Federal Reserve Bank of Philadelphia

April 2023 Nonmanufacturing Business Outlook Survey

Current Indicators Weaken

"Nonmanufacturing activity in the region weakened this month, according to the firms responding to the March *Nonmanufacturing Business Outlook Survey*. The index for general activity fell to a near-zero reading, and the index for new orders at the firm level turned negative. The sales/revenues index also decreased but remained positive, and the full-time employment index declined to a low but positive reading this month. The prices paid and prices received indexes both fell. Although firms continue to expect growth over the next six months on balance, expectations were less widespread.

The diffusion index for current general activity at the firm level fell from a reading of 15.8 in March to -0.1 this month (see Chart 1). The firms were evenly split between reporting increases and decreases (31 percent); 37 percent reported no change in activity. The new orders index fell 22 points to -15.4 this month, its first negative reading since December. More than 18 percent of the firms reported increases in new orders (down from 33 percent), while 34 percent reported decreases (up from 27 percent). The sales/revenues index decreased 4 points to 10.3. Almost 40 percent of the responding firms reported increases in sales/revenues, while 29 percent reported decreases. The regional activity index declined from 3.2 to -12.8 this month, a reading last seen in December." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2023-04; 4/21/23

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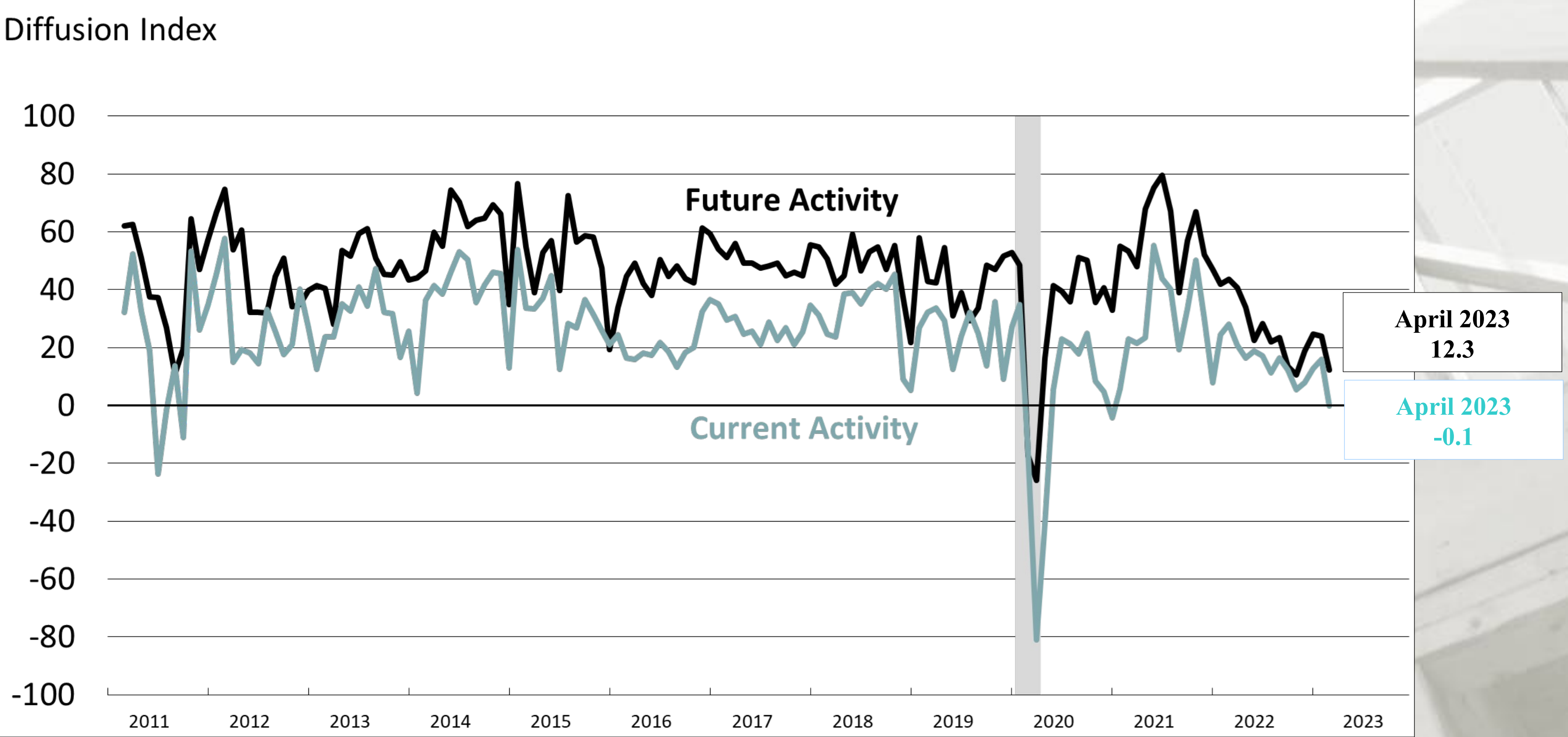
The Federal Reserve Bank of Philadelphia

Chart 1. Current and Future General Activity Indexes for Firms
March 2011 to March 2023



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

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2023-03; 3/21/23

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The Federal Reserve Bank of Philadelphia

April 2023 Nonmanufacturing Business Outlook Survey

Employment Indicators Weaken

"On balance, the firms reported increases in full-time employment this month, but the index fell 13 points to 3.2, its lowest reading since June 2021. More than 71 percent of the firms reported steady full-time employment levels, while the share of firms reporting increases (16 percent) was slightly higher than the share reporting decreases (13 percent). The part-time employment index declined from 3.2 to -6.8.

Price Increases Are Less Widespread

The prices paid and prices received indexes continued to indicate overall price increases but declined this month, suggesting less widespread increases. The prices paid index decreased 11 points to 37.9. Over 44 percent of the respondents reported higher input prices, 37 percent reported no change, and 6 percent reported decreases. Regarding prices for the firms' own goods and services, the prices received index fell from 31.6 to 18.1. The share of firms reporting increases in the prices received (26 percent) exceeded the share reporting decreases (8 percent). Most of the firms (55 percent) reported no change in prices for their own goods and services.

Firms Anticipate Growth

The future activity indexes suggest firms expect growth at their own companies over the next six months, but optimism was less widespread compared with last month. The diffusion index for future general activity decreased 12 points to 12.3 (see Chart 1). Over 40 percent of the firms expect an increase in activity at their firms over the next six months, 28 percent expect decreases, and 29 percent expect no change. The future regional activity index decreased from 12.4 to -3.5, its first negative reading since November." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2023-03; 3/21/23

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The Federal Reserve Bank of Philadelphia

April 2023 Nonmanufacturing Business Outlook Survey

Firms Expect Lower Increases in Prices from Last Quarter

In this month's special questions, the firms were asked to estimate their total sales/revenues growth for the first quarter ending this month compared with the fourth quarter of 2022; they were also asked about factors constraining business operations. The share of firms reporting expected increases in first-quarter sales/revenues (49 percent) was greater than the share reporting decreases (35 percent). Most of the firms indicated that supply chains and labor supply were at least slightly constraining activity in the current quarter (67 percent and 70 percent, respectively). Looking ahead over the next three months, most of the firms expect the impacts of various factors to stay the same, and 27 and 29 percent of the firms expect supply chain and labor supply impacts to improve, respectively. However, 44 percent of the firms expect financial capital impacts to worsen, up from 37 percent in December.

Summary

Responses to this month's *Nonmanufacturing Business Outlook Survey* suggest weakened nonmanufacturing activity in the region. The indicator for firm-level general activity was flat, the index for new orders turned negative, and the index for sales/revenues declined but remained positive. The full-time employment index fell to a low but positive reading. Both price indexes decreased but continue to indicate overall price increases. Overall, the responding firms expect growth over the next six months at their own firms." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2023-03; 3/21/23

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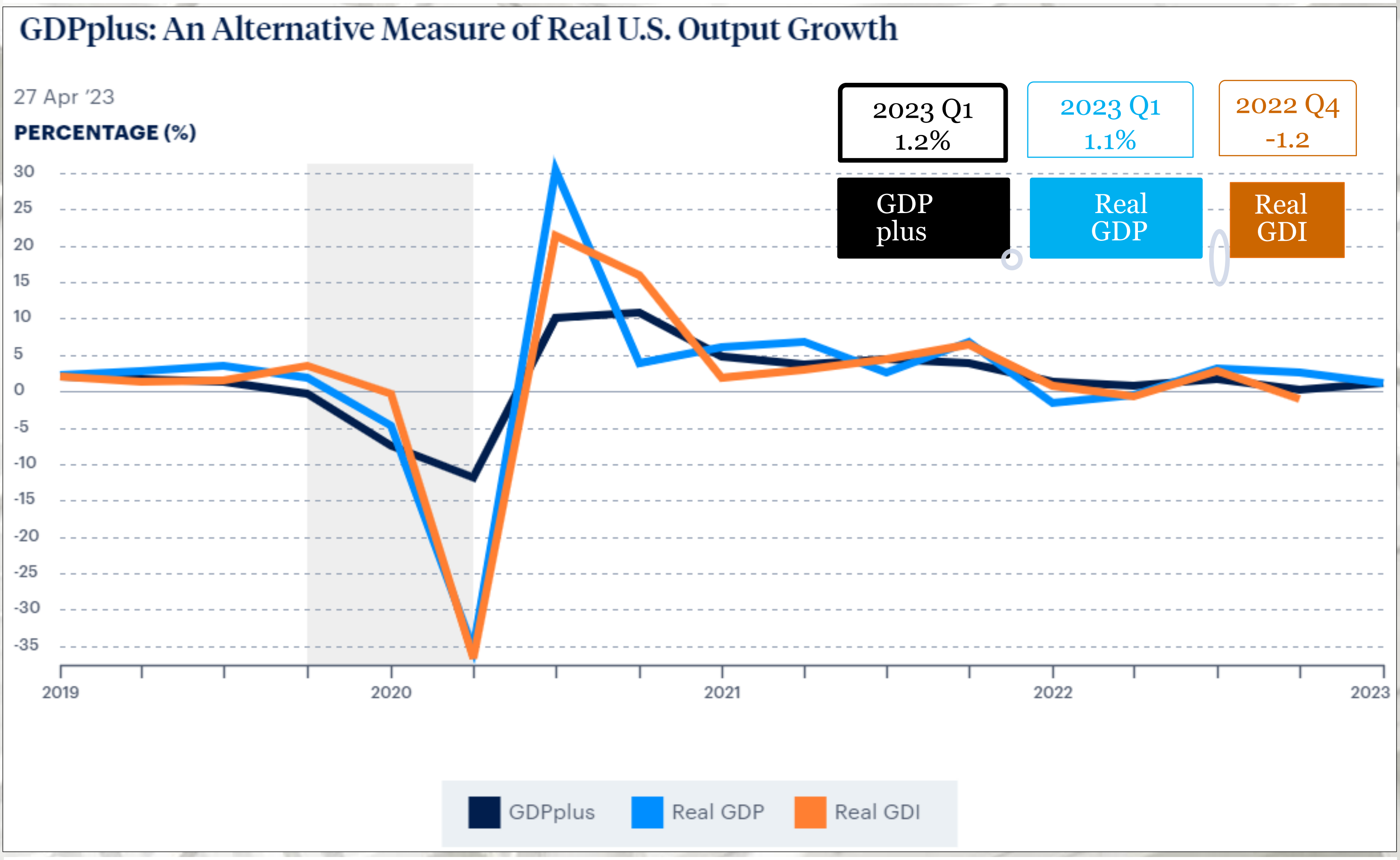
The Federal Reserve Bank of Philadelphia: GDPplus



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; 4/27/23

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The Federal Reserve Bank of Richmond

March 2023 Fifth District Survey of Manufacturing Activity

Manufacturing Activity Deteriorated in April

"Fifth District manufacturing firms reported deterioration in business conditions in April, according to the most recent survey from the Federal Reserve Bank of Richmond. The composite manufacturing index fell from −5 in March to −10 in April. Two of its three component indexes — shipments and new orders — declined. The shipments index dropped from 2 in March to −7 in April, while the new orders index fell from −11 to −20. The employment index, however, rose slightly from −5 in March to 0 in April.

Firms remained pessimistic about local business conditions, as the index fell to −19 in April. Furthermore, the expectations index for future local business conditions edged down slightly again.

Many firms continued to report reductions in order backlogs and vendor lead time as these indexes remained negative.

The average growth rate of prices paid increased somewhat, while the average growth rate of prices received changed little in April. Firms expect both to moderate 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; 4/25/23

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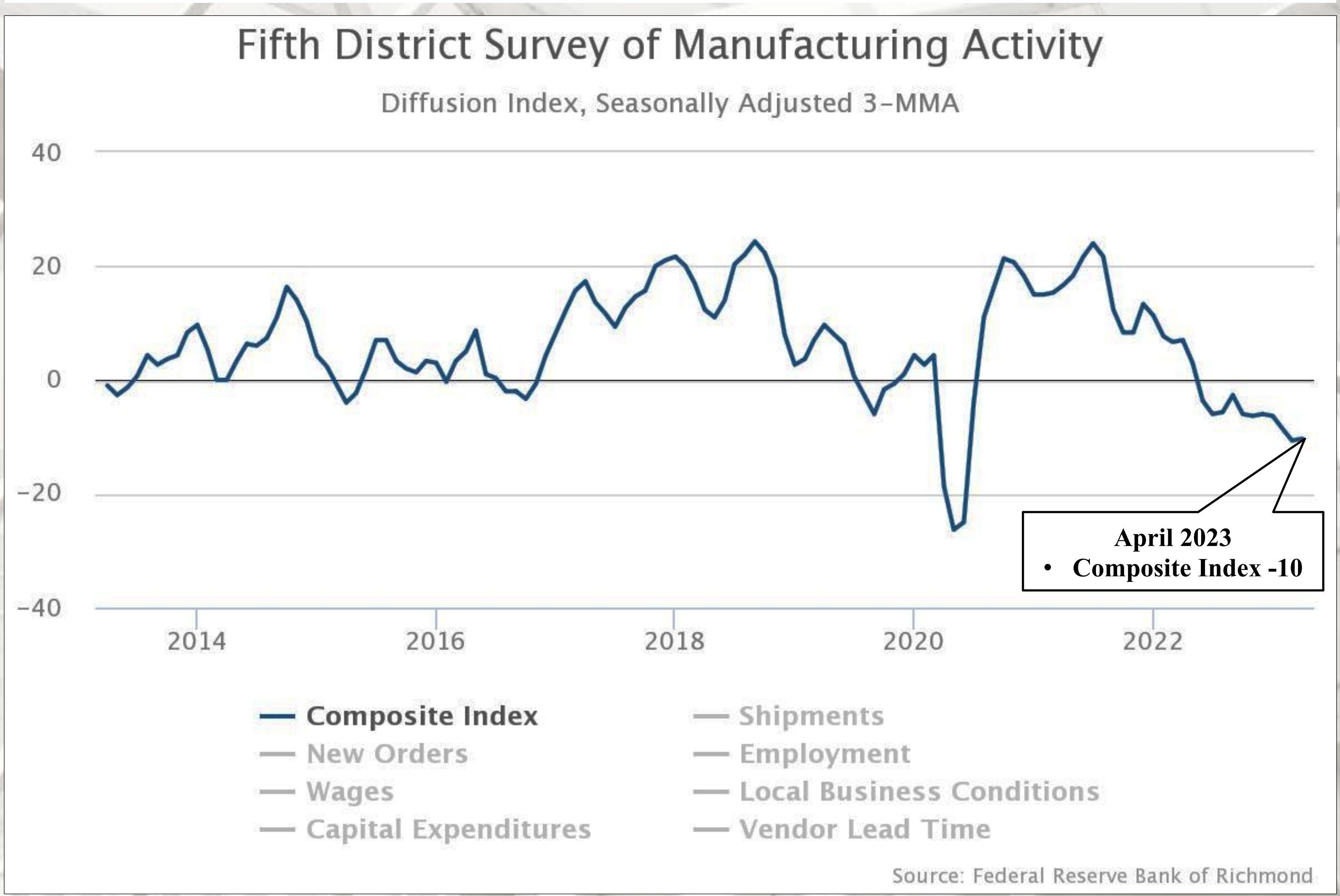
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing; 4/25/23

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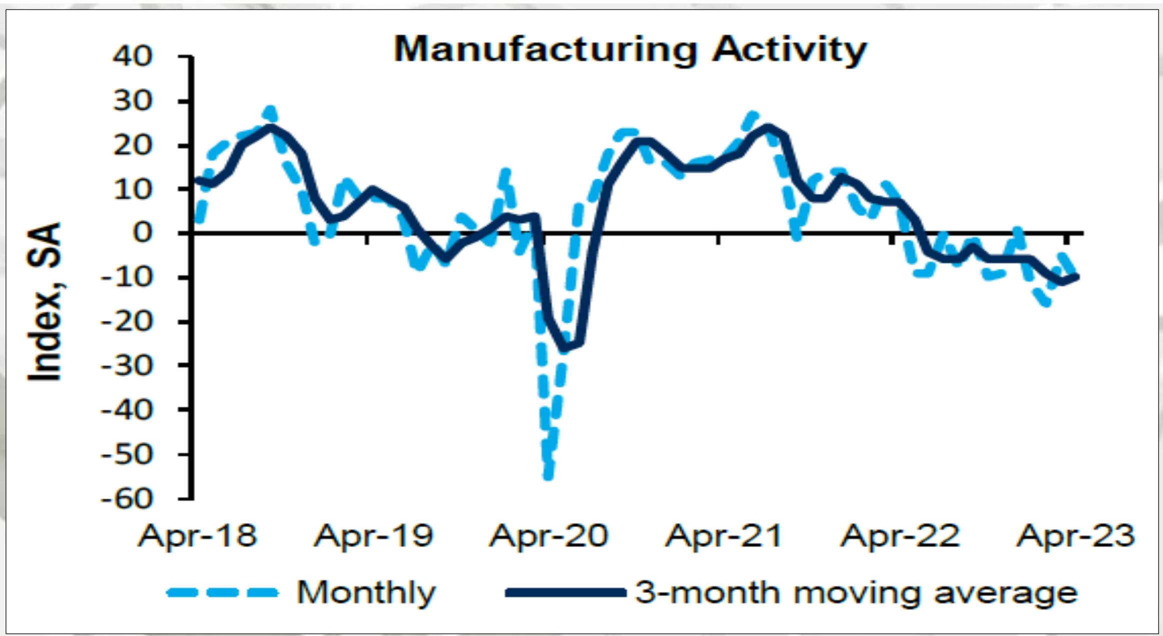
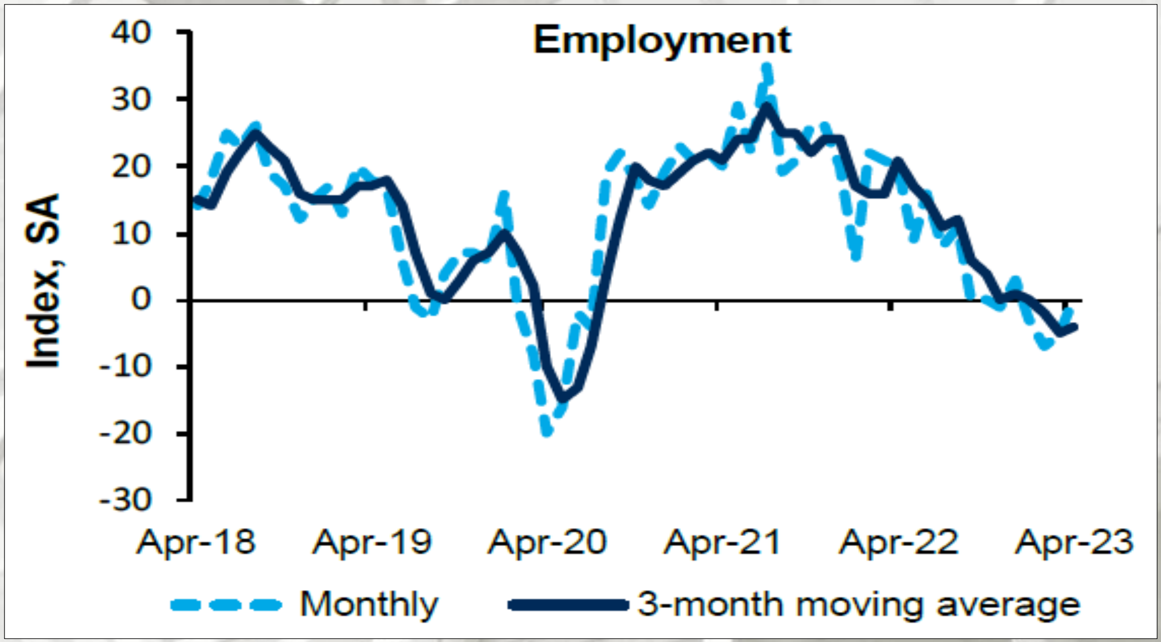
The Federal Reserve Bank of Richmond





Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing; 4/25/23

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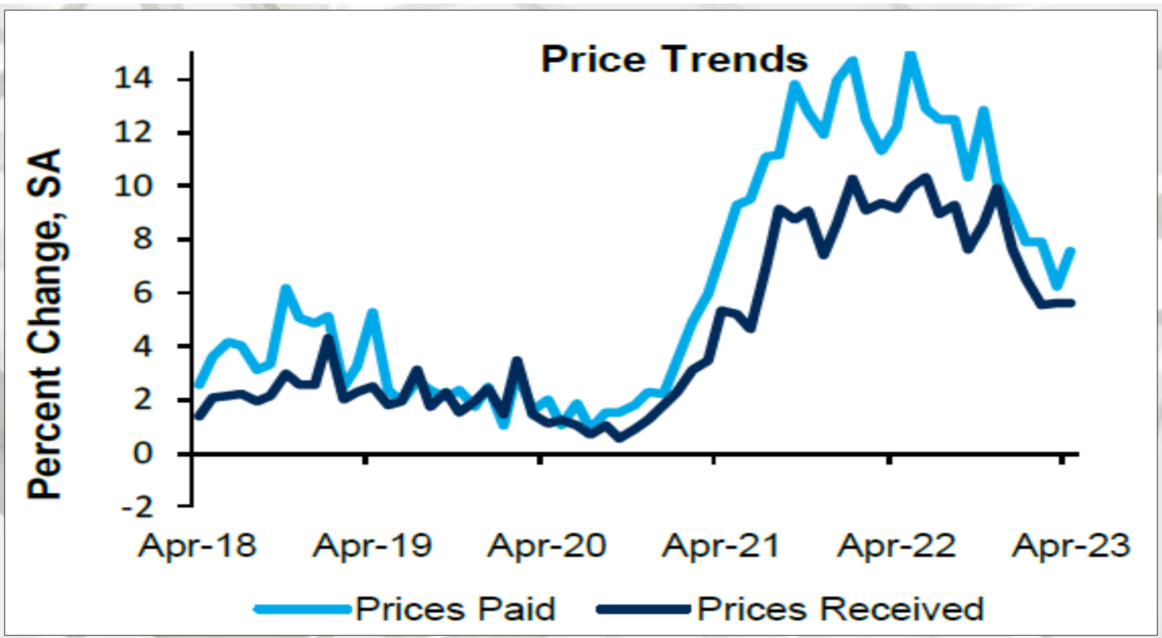
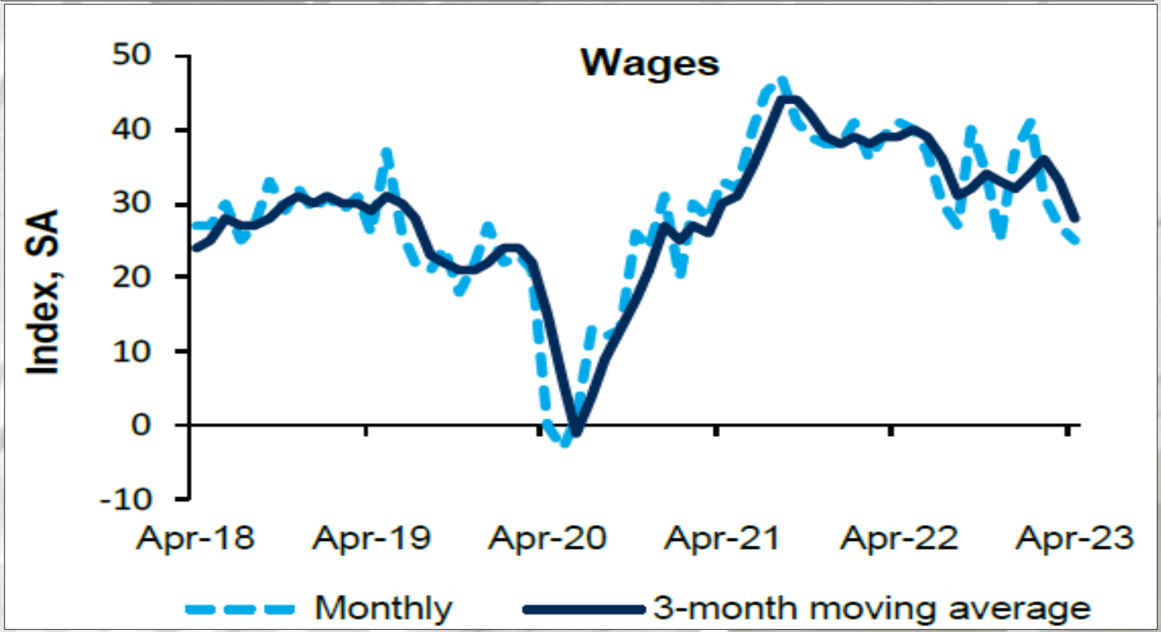
The Federal Reserve Bank of Richmond





Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing; 4/25/23

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The Federal Reserve Bank of Richmond

Fifth District Survey of Service Sector Activity

Service Sector Activity Deteriorated in April

"Fifth District service sector activity deteriorated in April, according to the most recent survey by the Federal Reserve Bank of Richmond. The revenues and demand indexes fell to −23 and −11, respectively, from −17 and −1 in March. Future revenue and demand expectations also worsened, with the revenue expectations index falling to −5 and the index for demand expectations falling to −6. Further, the indexes for both current and expected local business conditions retreated deeper into negative territory.

Each of the three spending indexes edged downward, with the capital expenditures index falling the most, from 9 in March to 0 in April. Despite similar decreases in the spending expectations indexes, two of the three remained positive, suggesting that firms expect spending to increase over the next six months.

The employment index fell to −4 in April, continuing its steady decline this year. Firms continued reporting wage increases. Over the next six months, some firms expect to continue hiring and anticipate improvement in their ability to find workers with the necessary skills. Most firms plan to continue increasing wages.

Average growth in prices paid increased in April, while the growth rate of prices received remained relatively unchanged. Firms expect both to moderate over 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; 4/25/23

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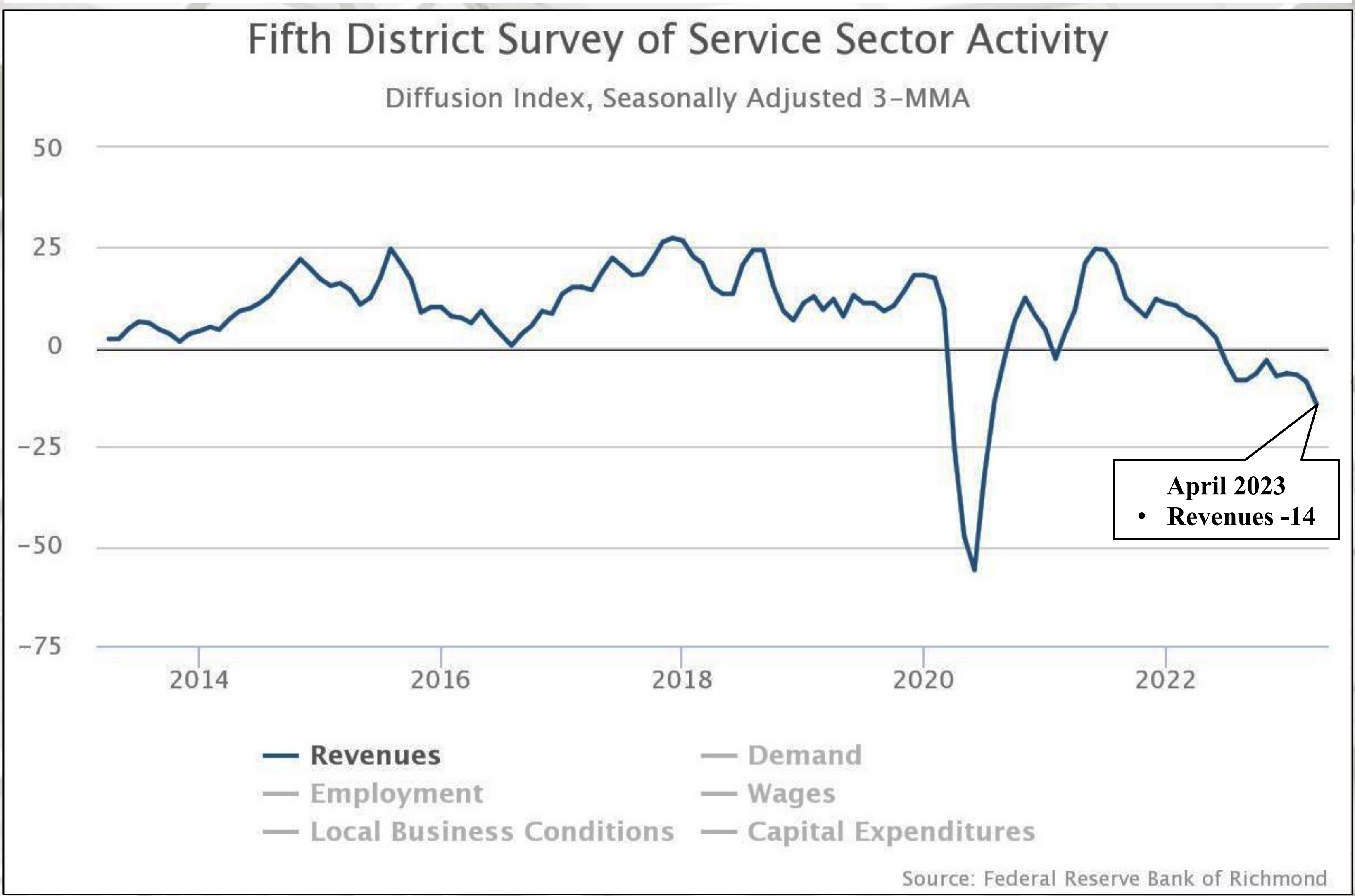
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/service_sector; 4/25/23

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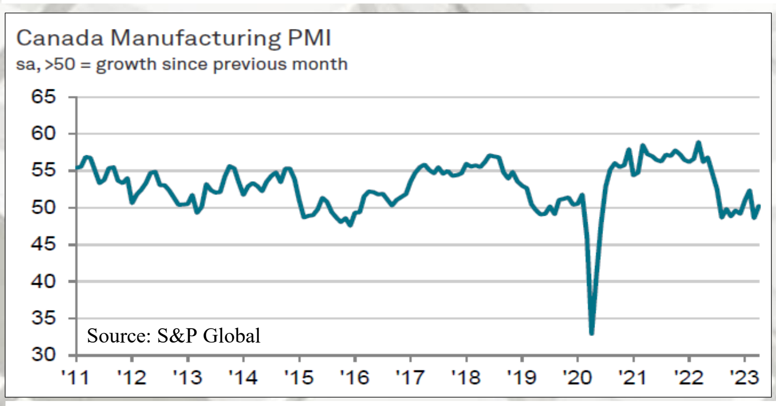
Private Indicators: Global



S&P Global Canada Manufacturing PMI®

"The seasonally adjusted S&P Global Canada Manufacturing Purchasing Managers' Index® (PMI®) posted 50.2 during April, up from March's 48.6. Posting just above the crucial 50.0 no-change mark that separates growth from contraction, the index signalled a marginal improvement in operating conditions since the previous month.

Slight improvement in operating conditions during April

Operating conditions in Canada's manufacturing sector were little-changed during April. Although output and employment both increased, order books fell modestly, and firms were cautious with regards their purchasing and stock management policies. Confidence in the future was a little lower, whilst input prices increased at a sharper rate. Output prices, however, rose to the weakest degree in nearly three years.

Growth was linked to a marginal rise in output. Firms attributed this in part to a rise in capacity capabilities, with some panellists signalling better stability in labour provision. Employment growth was sustained, and the rate of increase accelerated since March to reach its highest level since June 2022. Companies reported that jobs were added in anticipation of higher sales, but also to help to keep on top of workloads. Levels of work outstanding declined for a ninth successive month, and the rate of contraction was again solid. …

Although Canada's manufacturing sector returned to growth in April, it did so only marginally with underlying data suggesting the recovery remained on shaky ground. Output and employment growth were sustained, but another drop in new orders is probably the most notable development. Clients are hesitant in their spending decisions, unsure of the direction of the economy at a time when prices remain high.

Cost inflation especially remains stubbornly high, with prices increasing to the strongest degree of the year so far. But manufacturers found themselves facing a tricky dilemma: although margins are under pressure from elevated costs, equally underwhelming demand is bearing down on their pricing power. No wonder then that firms continued to adopt cautious approaches to purchasing and stock management, and that confidence in the future took a knock in April." – Paul Smith, Economics Director, S&P Global

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/f8fe90c86e7f4da58c476742f45cb272; 5/1/23

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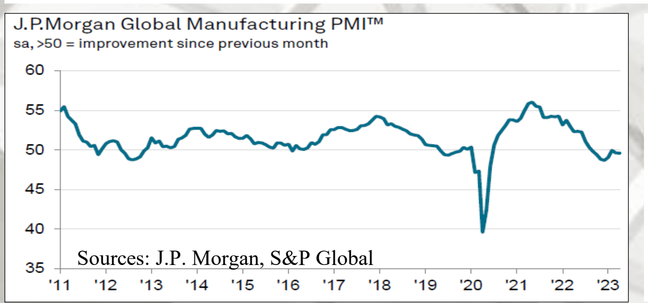
Private Indicators: Global



J.P. Morgan Global Manufacturing PMI™

"The J.P. Morgan Global Manufacturing PMI™ – a composite index produced by J.P. Morgan and S&P Global in association with ISM and IFPSM – was unchanged at 49.6 in April. The PMI has stayed below the neutral 50.0 mark for eight successive months.

Manufacturing production edges higher as supply chain pressures ease to greatest extent in 14 years

April saw a further marginal increase in global manufacturing production, as improved supply-chain conditions and the clearance of existing backlogs offset weaker demand. Two out of the five PMI components (output and employment) indicated better operating conditions, whereas the remaining three (new orders, stocks of purchases and supplier delivery times) were consistent with a deterioration.

Manufacturing output edged higher for the third successive month at the start of the second quarter. The upturn was mainly driven by a solid expansion in consumer goods production, while marginal growth was also signalled in the investment goods industry. The downturn in the intermediate goods category extended into its tenth consecutive month, although the rate of contraction was the weakest during that sequence.

Global manufacturing new orders continued to fall, however. The further deterioration in demand for goods was linked to the rising cost of living, a post-pandemic switch towards spending on services and a preference for lower inventory holdings at clients. New work received decreased in the intermediate and investment goods industries.…

The April PMI surveys point to the continuation of a gradual growth path for global manufacturing production following a step out of contraction territory at the start of the year. Underlying details of the survey suggest that growth is being held back by softening investment spending and a continued drag from inventories. This dynamic is consistent with the relative weakness in North Asia, where tech sector weakness persists." – Bennett Parrish, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/17e348e5a2aa4b51bb71a750baae3b5d; 4/3/23

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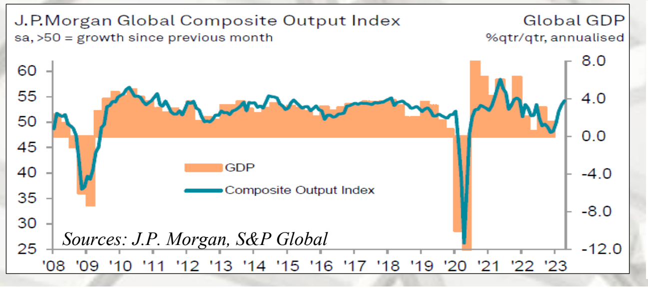
Private Indicators: Global



J.P. Morgan Global Composite PMI™

"The J.P. Morgan Global Composite Output Index – produced by J.P. Morgan and S&P Global in association with ISM and IFPSM – rose to 54.2 in April, up from 53.4 in March. The headline index has remained above the neutral 50.0 mark – signalling expansion – in each of the past three months.

Global economic growth gathers momentum at start of quarter two

The start of the second quarter saw a further acceleration in the rate of global economic expansion. Growth of output and new orders hit their highest levels since December 2021 and March 2022 respectively, as job creation and business optimism also strengthened. The upturn in output was again heavily skewed towards the service sector, as conditions remained sluggish in manufacturing. Services activity rose at the quickest pace since November 2021, as growth of new business picked up to a 13-month high. Activity increased at faster rates in the business, consumer and financial service sectors, with all three also seeing gains in new business.

The upturn was relatively subdued in manufacturing, however. Production expanded for the third successive month, but the pace of increase remained only mild. Growth in the consumer and investment goods industries was offset by a downturn in the intermediate goods category. Higher manufacturing output reflected improving supply chains and companies working through backlogs. However, weaker intakes of new work raised the likelihood of manufacturing growth staying soft in the coming months. April saw job creation and business optimism both strengthen. Employment increased at the quickest pace since June 2022, as companies expanded capacity to cope with rising new order intakes, improved overseas demand and combat increased backlogs of work. Rates of inflation in output prices and input costs accelerated.…

The message from the April PMIs is that global economic activity continued to gather momentum at the start of the second quarter. Output and new orders rose at accelerated rates, and strength in the employment part of the PMI survey sent a positive signal for job creation and business optimism. The service sector is leading the charge, with the business activity index hitting a 17-month high in April. Manufacturing also continues to make progress following the contractions at the start of the year as supply chains fully normalize and the extreme price pressures from last year fade." – Bennett Parrish, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/9d021ec2b9f74956bbd74dae352979f9; 5/5/23

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Private Indicators
Associated Builders and Contractors

Nonresidential Construction Spending Increases By 0.7% in March

"National nonresidential construction spending increased by 0.7% in March, 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 $997.1 billion for the month.

Spending increased on a monthly basis in 8 of the 16 nonresidential subcategories. Private nonresidential spending rose 1.0%, while public nonresidential construction spending increased 0.2% in March.

"Nonresidential construction spending increased for the 10th time in the past 11 months," said ABC Chief Economist Anirban Basu. "As has been the case for the past several months, though, the expansion in nonresidential investment is attributable to manufacturing. Were it not for a 4.6% increase in manufacturing-related spending, the nonresidential category would have been flat in March. Because this data is not adjusted for inflation, real nonresidential construction spending excluding manufacturing actually contracted in March.

Contractors remain optimistic about their sales and profit margins over the next six months, according to ABC's Construction Confidence Index," said Basu. "Given the surprising resilience of construction activity in the face of ongoing interest rate increases and pervasive fears of recession, this confidence has proved justified. Spending has increased over the past year in every nonresidential subsector except for the power category, and multifamily construction is up 23.0% over the past year. The only construction category that is meaningfully affected by interest rate increases is single-family construction; spending is down 22.9% since March 2022." – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/entryid/19923/nonresidential-construction-spending-increases-by-07-in-march-says-abc; 5/1/23

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Private Indicators
Associated Builders and Contractors

Nonresidential Spending Growth, Millions of Dollars, Seasonally Adjusted Annual Rate					
	March 2023	February 2023	March 2022	1-Month % Change	12-Month % Change
Total Construction	$1,834,692	$1,829,580	$1,768,168	0.3%	3.8%
Residential	$837,547	$838,897	$929,023	-0.2%	-9.8%
Nonresidential	$997,145	$990,683	$839,145	0.7%	18.8%
Conservation and development	$11,715	$10,435	$9,346	12.3%	25.3%
Manufacturing	$147,416	$140,955	$90,823	4.6%	62.3%
Water supply	$24,628	$24,226	$19,502	1.7%	26.3%
Sewage and waste disposal	$37,621	$37,298	$29,915	0.9%	25.8%
Educational	$108,244	$107,357	$97,783	0.8%	10.7%
Lodging	$22,370	$22,281	$16,203	0.4%	38.1%
Amusement and recreation	$29,258	$29,206	$25,993	0.2%	12.6%
Office	$97,242	$97,166	$84,343	0.1%	15.3%
Health care	$56,592	$56,606	$51,026	0.0%	10.9%
Highway and street	$122,548	$122,658	$100,971	-0.1%	21.4%
Power	$113,655	$114,074	$116,976	-0.4%	-2.8%
Communication	$24,822	$24,993	$23,633	-0.7%	5.0%
Commercial	$125,407	$126,411	$104,265	-0.8%	20.3%
Transportation	$61,287	$62,181	$54,515	-1.4%	12.4%
Public safety	$11,393	$11,765	$10,973	-3.2%	3.8%
Religious	$2,947	$3,072	$2,879	-4.1%	2.4%
Private Nonresidential	$607,355	$601,631	$500,595	1.0%	21.3%
Public Nonresidential	$389,789	$389,052	$338,550	0.2%	15.1%
Source: U.S. Census Bureau					

Source: https://www.abc.org/News-Media/News-Releases/entryid/19923/nonresidential-construction-spending-increases-by-07-in-march-says-abc; 5/1/23

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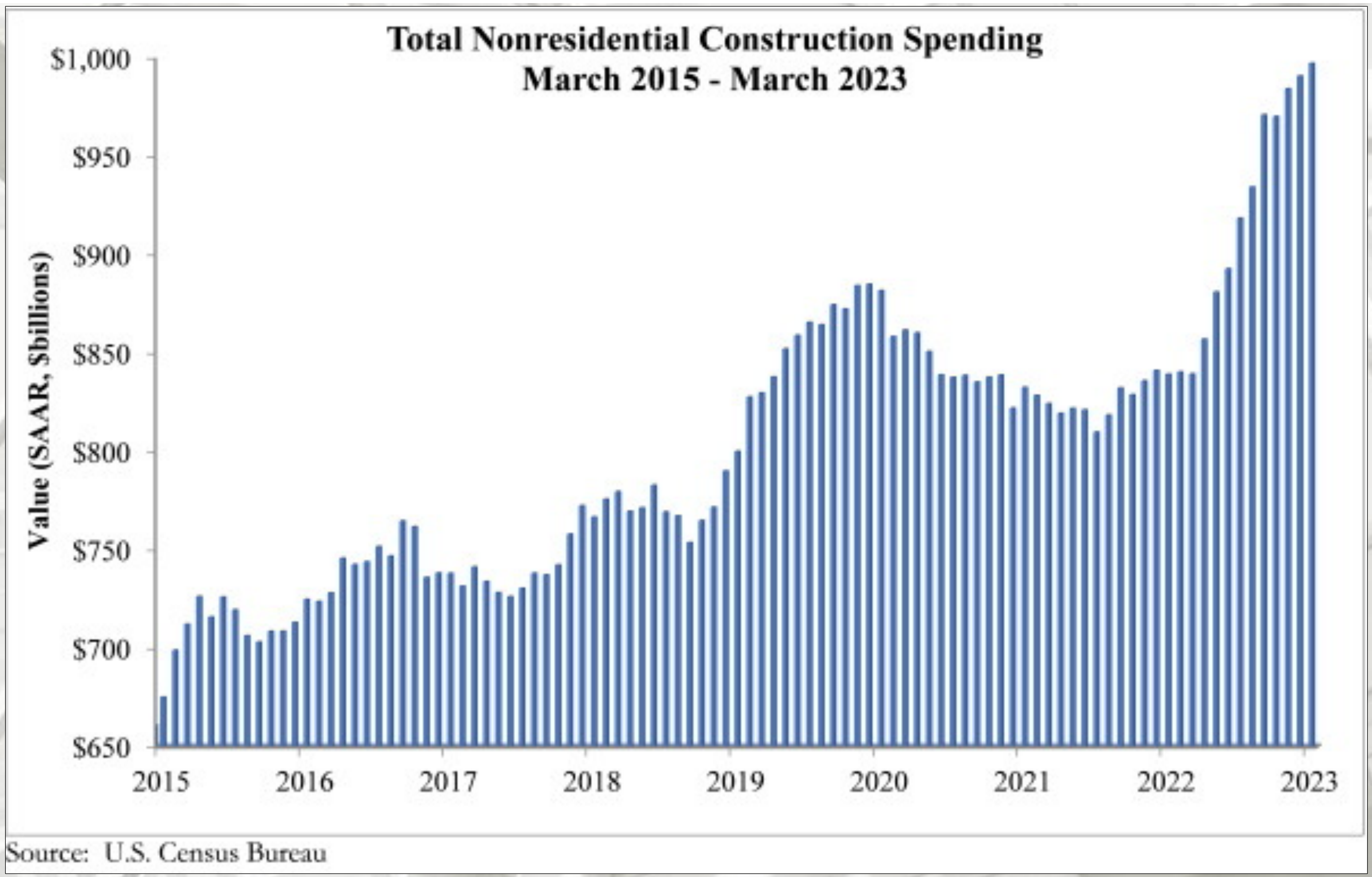
Private Indicators
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/entryid/19923/nonresidential-construction-spending-increases-by-07-in-march-says-abc; 5/1/23

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Private Indicators
Associated Builders and Contractors

ABC’s Construction Backlog Indicator Rebounds in April Due to Infrastructure Category Strength

“Associated Builders and Contractors reported today that its Construction Backlog Indicator increased to 8.9 months in April from 8.7 in March, according to an ABC member survey conducted April 20 to May 3. The reading is 0.1 months higher than in April 2022.

View the historic Construction Backlog Indicator and Construction Confidence Index data series.

After declining to a seven-month low in March, backlog rebounded in April due to strength in the infrastructure category. Regionally, backlog increased in the Northeast and West but fell in the South and middle states.

ABC’s Construction Confidence Index reading for sales and staffing moved higher in April, while the readings for profit margins inched lower. All three readings remain above the threshold of 50, indicating expectations of growth over the next six months.

“Based on ABC member sentiment, one would not be able to discern that interest rates are high, the nation’s banking sector is in tumult, politicians are arguing over the nation’s debt limit and recession fears remain pervasive,” said ABC Chief Economist Anirban Basu. “Despite many headwinds and an active news cycle, contractors continue to express confidence in the near term.

“Still, there is some evidence of a shift,” said Basu. “With credit conditions tightening, expectations are that private construction is poised for weaker times ahead. Nonetheless, backlog expanded in April, as infrastructure contractors began to take on more public works projects. Moreover, despite rapidly rising compensation costs, more ABC contractors expect profit margins to expand as opposed to recede over the next six months, evidence of sufficiently strong demand for construction services to support pricing power.”” – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/entryid/19942/abc-construction-backlog-indicator-rebounds-in-april-due-to-infrastructure-category-strength; 5/16/23

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Private Indicators
Associated Builders and Contractors

Construction Backlog Indicator

	Apr 2023	Mar 2023	Apr 2022	1-Month Net Change	12-Month Net Change
Total	**8.9**	**8.7**	**8.8**	**0.2**	**0.1**
Industry					
Commercial & Institutional	9.2	9.3	9.3	-0.1	-0.1
Heavy Industrial	8.4	8.8	6.8	-0.4	1.6
Infrastructure	8.0	7.1	8.7	0.9	-0.7
Region					
Middle States	7.0	7.3	7.7	-0.3	-0.7
Northeast	9.1	8.0	9.1	1.1	0.0
South	10.7	11.4	9.6	-0.7	1.1
West	8.4	7.9	8.9	0.5	-0.5
Company Size					
<$30 Million	8.1	7.5	8.0	0.6	0.1
$30-$50 Million	6.8	11.2	10.5	-4.4	-3.7
$50-$100 Million	13.0	14.4	11.5	-1.4	1.5
>$100 Million	11.9	12.9	14.0	-1.0	-2.1

Source: https://www.abc.org/News-Media/News-Releases/entryid/19942/abc-construction-backlog-indicator-rebounds-in-april-due-to-infrastructure-category-strength; 5/16/23

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Private Indicators
Associated Builders and Contractors

Construction Confidence Index

Response	Apr 2023	Mar 2023	Apr 2022
CCI Reading			
Sales	61.7	61.3	63.1
Profit Margins	53.5	53.8	52.8
Staffing	64.2	62.6	64.9
Sales Expectations			
Up Big	9.0%	5.8%	8.1%
Up Small	47.0%	50.9%	54.5%
No Change	28.3%	28.1%	21.2%
Down Small	13.3%	12.9%	14.1%
Down Big	2.4%	2.3%	2.0%
Profit Margin Expectations			
Up Big	6.0%	1.8%	2.5%
Up Small	31.9%	36.8%	41.4%
No Change	36.7%	39.8%	25.3%
Down Small	20.5%	18.1%	26.3%
Down Big	4.8%	3.5%	4.5%
Staffing Level Expectations			
Up Big	7.8%	3.5%	6.6%
Up Small	50.0%	53.2%	56.6%
No Change	34.9%	33.9%	28.3%
Down Small	5.4%	8.8%	7.1%
Down Big	1.8%	0.6%	1.5%

Source: https://www.abc.org/News-Media/News-Releases/entryid/19942/abc-construction-backlog-indicator-rebounds-in-april-due-to-infrastructure-category-strength; 5/16/23

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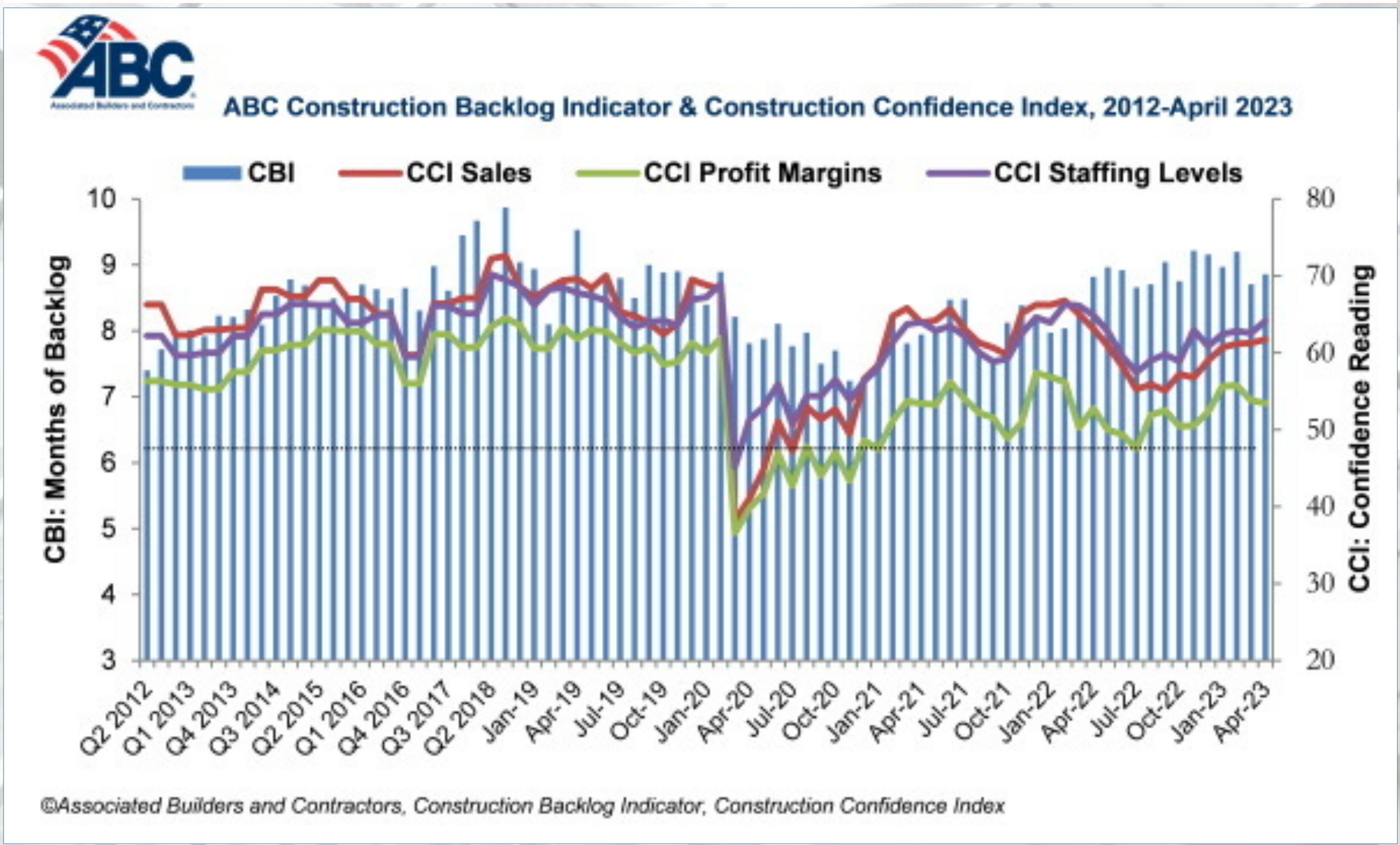
Private Indicators
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/entryid/19942/abc-construction-backlog-indicator-rebounds-in-april-due-to-infrastructure-category-strength; 5/16/23

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Private Indicators
American Institute of Architects (AIA)

Architecture Billings Index March 2023

Business conditions improve slightly

Architecture firm clients place at least moderate priority on outcomes related to issues of health, resilience, and equity

"Business conditions at architecture firms saw a slight improvement in March, following declining billings during the last five months. The AIA/Deltek Architecture Billings Index (ABI) score of 50.4 for the month indicates that a slight majority of firms reported an increase in their firm billings this month. In addition, backlogs at architecture firms ticked back up to an average of 6.9 months in the first quarter of 2023, after declining slightly in the fourth quarter of 2022. However, the pace of growth of inquiries into new projects at firms slowed in March, while the value of new design contracts declined for the first time in four months. This likely reflects the ongoing concern among clients about committing to new projects due to lingering uncertainty about interest rates and inflation." – Katharine Keane, Senior Associate Editor, The American Institute of Architects

"In spite of the positive movement in architecture firm billings in March, core concerns remain. Inflation still needs to ease further for interest rates to return to more normal levels, and the banking turmoil still threatens to hold back residential and commercial construction loans." – Kermit Baker, Chief Economist, AIA

Source: https://www.aia.org/pages/6617159-abi-march-2023-business-conditions-improve; 4/19/23

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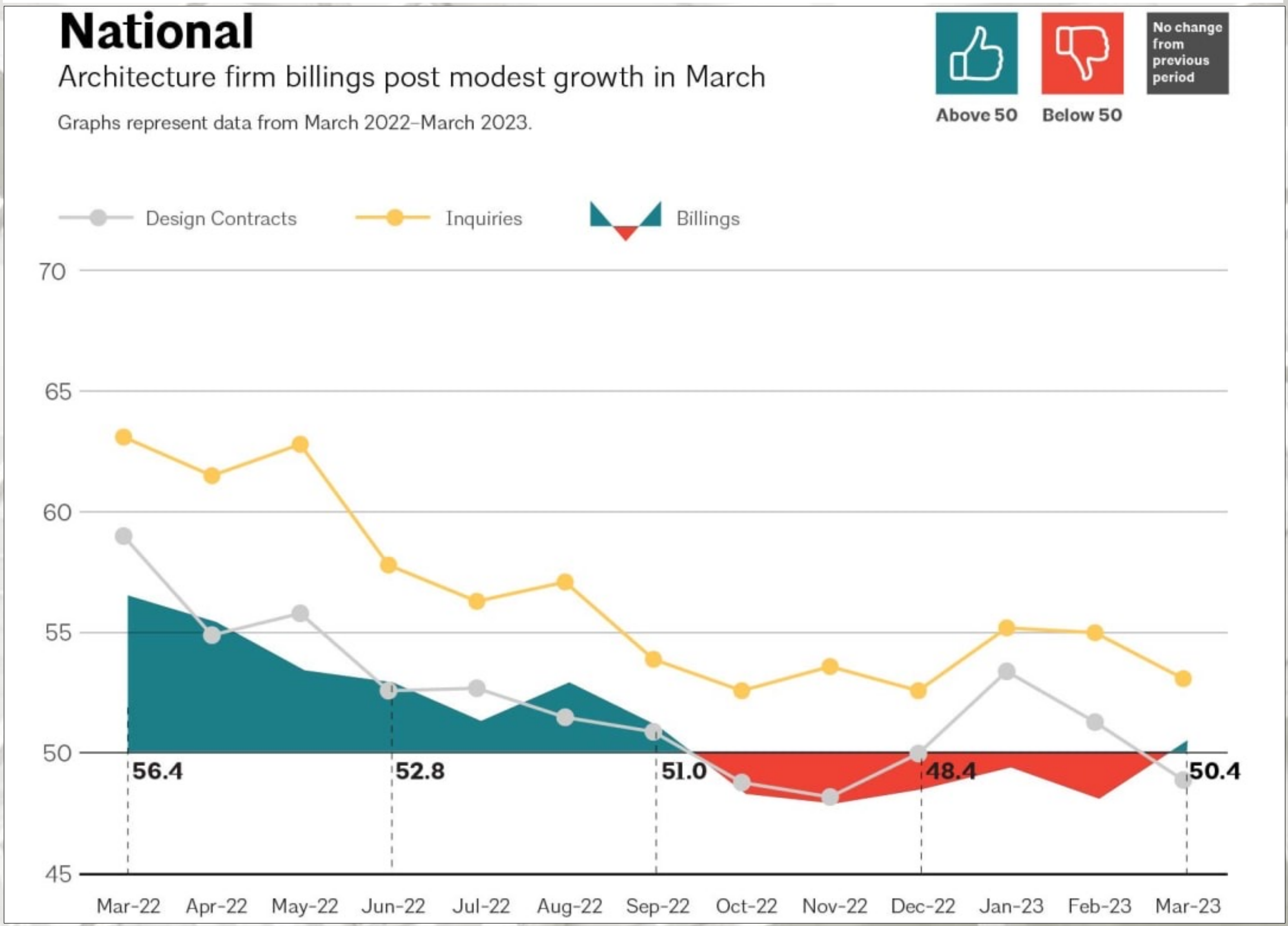
Private Indicators
American Institute of Architects (AIA)



Source: https://www.aia.org/pages/6617159-abi-march-2023-business-conditions-improve; 4/19/23

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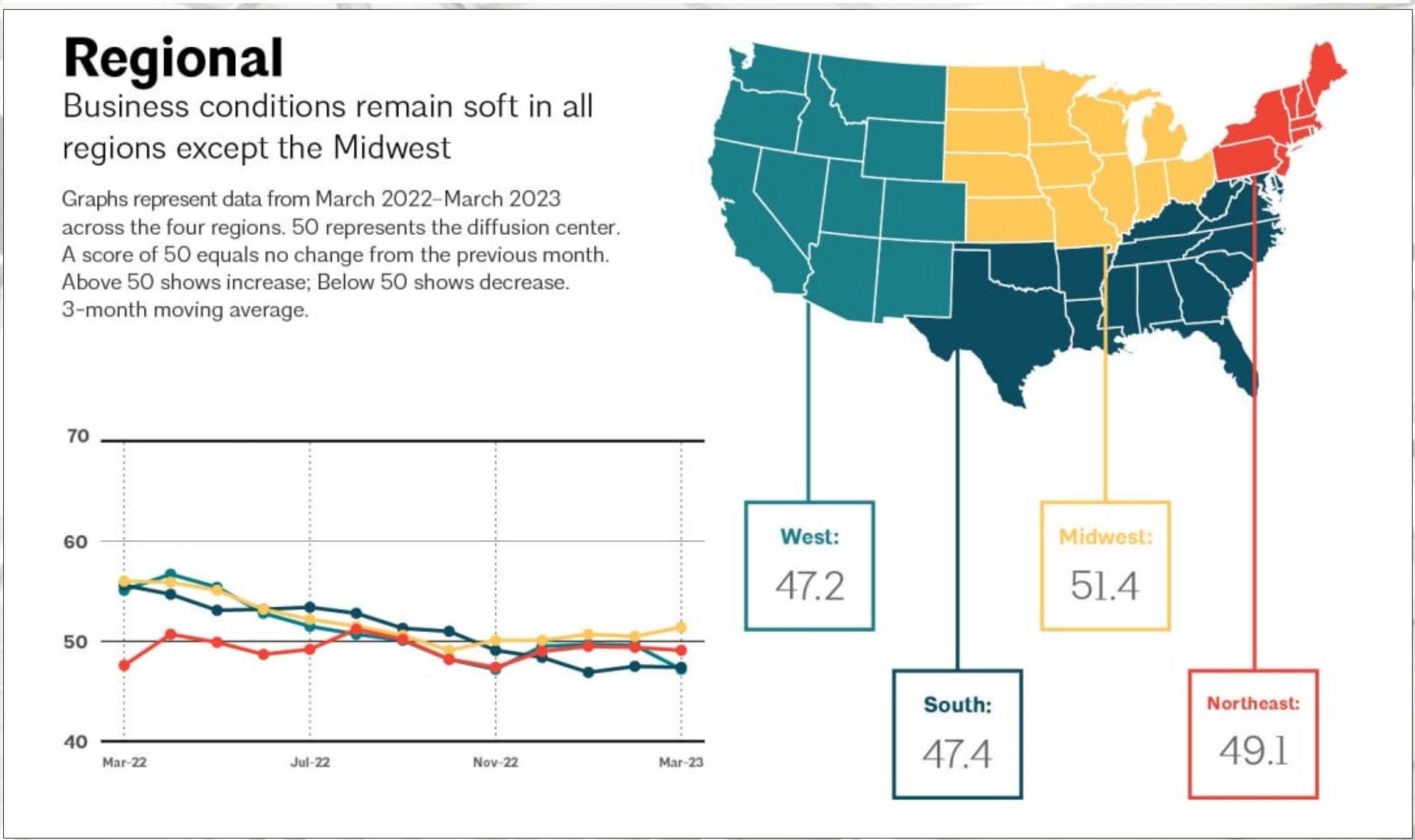
Private Indicators: AIA



Region

"Billings continued to decline at firms in most regions of the country in March, with only those firms located in the Midwest continuing to report growth, as has been the case for the last five months." – Katharine Keane, Senior Associate Editor, The American Institute of Architects

Source: https://www.aia.org/pages/6617159-abi-march-2023-business-conditions-improve; 4/19/23

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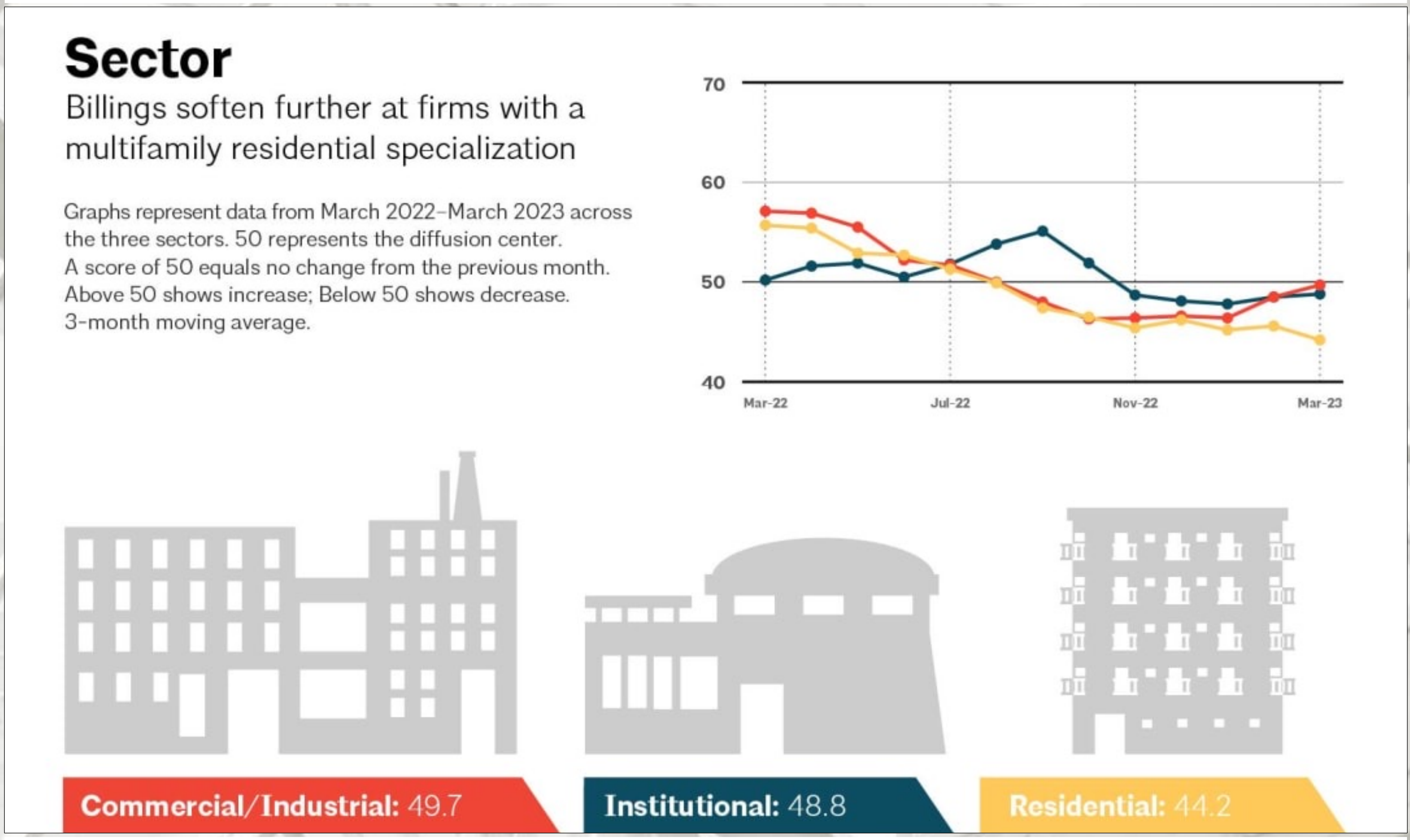
Private Indicators: AIA



Sector

"Business conditions also remained soft at firms of all specializations, as firms with a multifamily residential specialization saw conditions weaken to the lowest level since the early days of the pandemic. Only firms with a mixed specialization, meaning that they do not receive a majority of their billings from any one category, continued to report billings growth." – Katharine Keane, Senior Associate Editor, The American Institute of Architects

Source: https://www.aia.org/pages/6617159-abi-march-2023-business-conditions-improve; 4/19/23

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Private Indicators

Dodge Data & Analytics

Total Construction Jumps in March to Three Month High, Bolstered by Nonbuilding Strength

Despite economic woes and bank failures, construction shows strength across Q1

"Total construction starts increased 19% in March to a seasonally adjusted annual rate of $1.09 trillion, according to Dodge Construction Network. During the month, nonresidential starts rose 33%, nonbuilding starts increased 17%, and residential starts moved 5% higher.

In Q1 of 2023, total construction starts were 9% below that of 2022. Year-to-date, residential starts were down 29%, nonresidential and nonbuilding starts grew 6% and 12% respectively. For the 12 months ending March 2023, total construction starts were 11% higher than the 12 months ending March 2022. Nonresidential and nonbuilding starts were 33% and 21% higher, respectively, while residential starts lost 11%.

"Construction starts activity has yet to see the impact of tightening financial conditions in the wake of the failure of Silicon Valley and Signature Banks," said Richard Branch, chief economist for Dodge Construction Network. "Several large manufacturing projects are breaking ground; pushing nonresidential buildings higher, while a nascent recovery in single family starts has been supporting residential growth. Construction starts began the year with gusto, but that is likely to erode as the year progresses, as seen by the declining trend in the Dodge Momentum Index, which tracks projects entering the earliest stages of planning."" – Cailey Henderson, Account Manager, 104 West Partners

Source: https://www.construction.com/news/March2023Starts; 4/20/23

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Private Indicators

Dodge Data & Analytics

“**Nonresidential starts** increased 33% in March to a seasonally adjusted annual rate of $492 billion. Manufacturing starts more than doubled over the month and once again were the driving force behind the gain as three very large projects got underway. Without these projects, total nonresidential starts would have only gained 3%. Commercial starts rose 28%, with retail as the only category to fall, while institutional starts improved 11% due to numerous healthcare projects getting underway. On a year-to-date basis through three months, total nonresidential starts were 6% higher than the first three months of 2022. Institutional starts gained 21%, manufacturing starts were 1% higher, while commercial starts were down 5%.

For the 12 months ending March 2023, total nonresidential building starts were 33% higher than the 12 months ending March 2022. Manufacturing starts were 122% higher, institutional starts improved 22%, and commercial starts gained 18%.

The largest nonresidential building projects to break ground in March were the $5.5 billion Hyundai EV plant in Ellabell, Georgia, the $3.0 billion Panasonic Energy North America Battery Manufacturing Plant, and the $780 million third phase of the BASF MDI chemical plant in Geismar, Louisiana.

- **Residential building starts** increased 5% in March to a seasonally adjusted annual rate of $335 billion. Single family starts rose 4%, and multifamily starts increased 8%. On a year-to-date basis through three months, total residential starts were down 29%; single family starts were 37% lower, while multifamily starts were down 12%.

  For the 12 months ending in March 2023, residential starts were 11% lower than the 12 months ending in March 2022. Single family starts were 23% lower, while multifamily starts were up 16% on a rolling 12-month basis.

The largest multifamily structures to break ground in March were a $400 million mixed-use project in Jamaica, New York, the $225 million Chestnut Commons Affordable Housing project in Cypress Hills, New York, and the $268 million Knox mixed-use development in Dallas, Texas.

Regionally, total construction starts in March rose in all five regions.” – Richard Branch, Chief Economist, Dodge Data & Analytics

Source: https://www.construction.com/news/March2023Starts; 4/20/23

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Private Indicators

March 2023 CONSTRUCTION STARTS

MONTHLY CONSTRUCTION STARTS

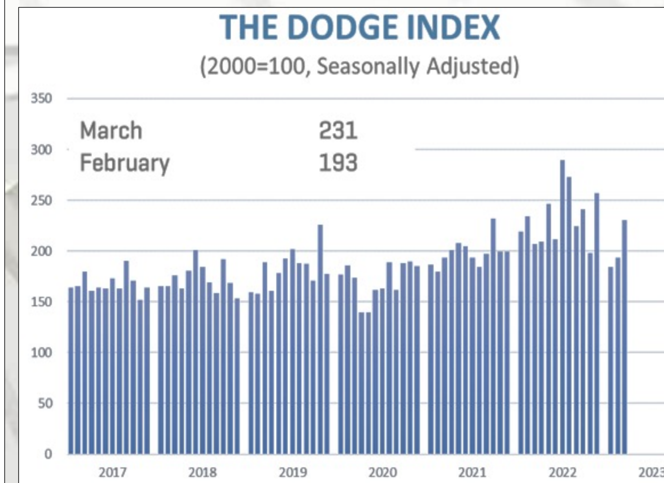
(Millions of Dollars, Seasonally Adjusted Annual Rate)

	Mar 2023	Feb 2023	% Change
Nonresidential Building	$492,423	$369,178	33
Residential Building	335,006	318,491	5
Nonbuilding Construction	262,875	225,012	17
Total Construction	$1,090,304	$912,681	19

YEAR-TO-DATE CONSTRUCTION STARTS

Unadjusted Totals, in Millions of Dollars

	3 Mos. 2023	3 Mos. 2022	% Change
Nonresidential Building	$91,172	$85,999	6
Residential Building	78,313	110,363	-29
Nonbuilding Construction	55,400	49,546	12
Total Construction	$224,885	$245,908	-9



Source: Dodge Data & Analytics

Source: https://www.construction.com/news/March2023Starts; 4/20/23

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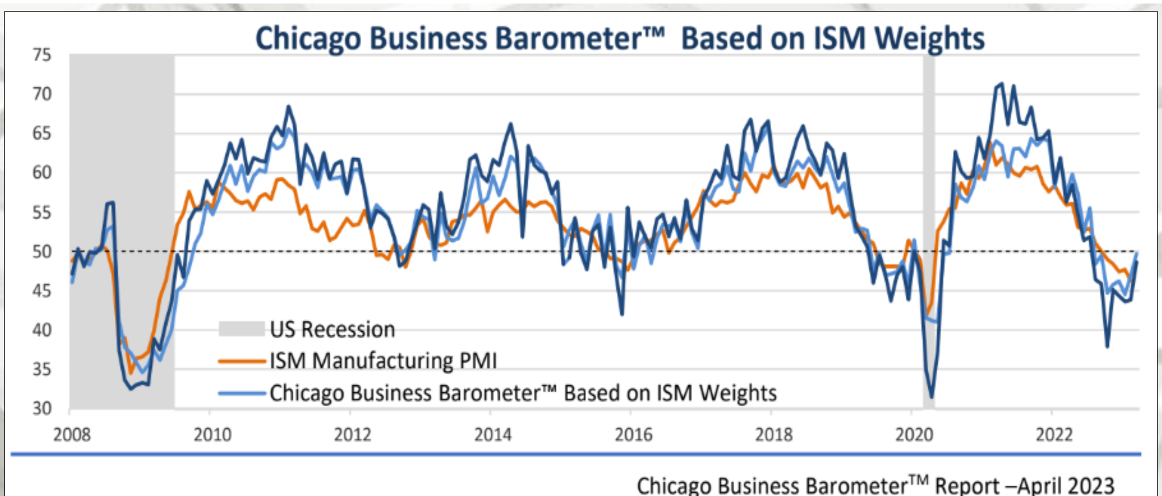
Private Indicators



MNI Chicago

Chicago Business Barometer™ – Lifted to 48.6 in April

April Chicago Report™ Signals More Mild April Contraction

"**The Chicago Business Barometer™, produced with MNI, improved by 4.8 points to 48.6 in April**. This was the highest reading since August 2022. Nonetheless, the headline index remained sub-50, thus signaling an eighth consecutive month of contractionary business activity. However, we note that the non-seasonally adjusted Chicago Business Barometer™ rose to 50.8, above 50 for the first time since August 2022.

All subindexes except Order Backlogs and Inventories increased in April. Employment recorded the strongest increase with the sharpest fall for Inventories. Employment, Supplier Deliveries and Prices Paid were expansive (above 50) in April. All other subindicators indicated contraction (below 50).

Employment saw a marked 8.5-point boost, reaching above 50 for the first time since August. Anecdotal evidence suggested successful recruitment activities in April. The share of firms reporting lower employment in April was the least in 2-years." – Les Commons, Senior Economist and Lucy Hager, Economist, MNI Indicators

Source: https://www.ism-chicago.org/index.cfm; 4/28/23

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Private Indicators

MNI Chicago

Chicago Business Barometer™ – Lifted to 48.6 in April

April Chicago Report™ Signals More Mild April Contraction

"Prices Paid accelerated by 4.7 points but remained a little below January levels and the 12-month average.

Production rose for a second month in April, up 6.9 points, to the second highest reading since August and 1.4 points above the 12-month average. Some firms noted production having returned to around pre-pandemic levels.

New Orders increased by 3.1 points, the least contractive since August 2022.

Supplier Deliveries gained 5.6 points, indicating lengthened lead times. Logistics issues including delays at customs, labor shortages and poor communication persist.

Inventories dropped a notable 9.8 points back into contractionary territory in April, giving back the bulk of the March increase. Responses were varied, including some evidence of elevated stock levels as firms noted stronger order books.

The Order Backlogs subindex was broadly in line with the March reading, down -0.1 points." – Les Commons, Senior Economist and Lucy Hager, Economist, MNI Indicators

Source: https://www.ism-chicago.org/index.cfm; 4/28/23

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Private Indicators

The Conference Board Leading Economic Index® (LEI)

LEI for the U.S. Declined Further in March

"**The Conference Board Leading Economic Index®** (LEI) for the U.S. fell by 1.2 percent in March 2023 to 108.4 (2016=100), following a decline of 0.5 percent in February. The LEI is down 4.5 percent over the six-month period between September 2022 and March 2023—a steeper rate of decline than its 3.5 percent contraction over the previous six months (March–September 2022).

The U.S. LEI fell to its lowest level since November of 2020, consistent with worsening economic conditions ahead. The weaknesses among the index's components were widespread in March and have been so over the past six months, which pushed the growth rate of the LEI deeper into negative territory. Only stock prices and manufacturers' new orders for consumer goods and materials contributed positively over the last six months. The Conference Board forecasts that economic weakness will intensify and spread more widely throughout the US economy over the coming months, leading to a recession starting in mid-2023.

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased by 0.2 percent in March 2023 to 110.2 (2016=100), after also rising 0.2 percent in February. The CEI is now up 0.8 percent over the six-month period between September 2022 and March 2023 — slightly lower than the 1.0 percent growth it recorded over the previous six months. The CEI's component indicators — payroll employment, personal income less transfer payments, manufacturing trade and sales, and industrial production — are included among the data used to determine recessions in the US. Payroll employment's contribution to the coincident economic index weakened somewhat in March.

The Conference Board Lagging Economic Index® (LAG) for the U.S. decreased by 0.2 percent in March 2023 to 118.3 (2016 = 100), following an increase of 0.2 percent in February. The LAG is up 1.1 percent over the six-month period from September 2022 and March 2023, substantially less than the growth rate of 4.4 percent over the previous six months." – Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board

Source: https://www.conference-board.org/data/bcicountry.cfm; 4/20/23

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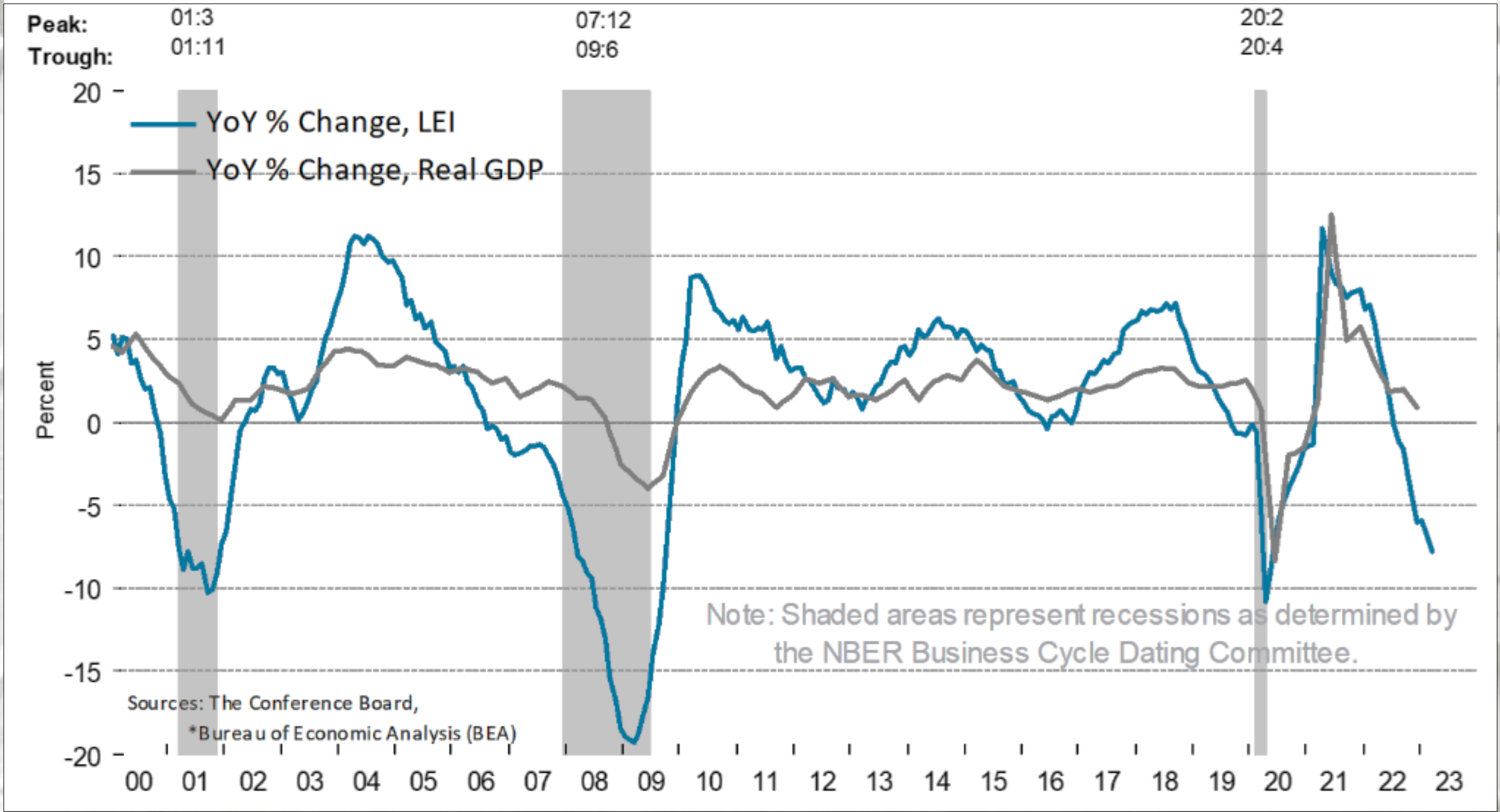
Private Indicators

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

LEI for the U.S. Declined Further in March

The annual growth rate of the US LEI continued to decline



Source: https://www.conference-board.org/data/bcicountry.cfm; 4/20/23

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Private Indicators

Equipment Leasing and Finance Association's Survey of Economic Activity: Monthly Leasing and Finance Index

March New Business Volume Down 2 Percent Year-over-year, Up 32 Percent Month-to-month and Up 4 Percent Year-to-date

"The **Equipment Leasing and Finance Association's** (ELFA) **Monthly Leasing and Finance Index (MLFI-25)**, which reports economic activity from 25 companies representing a cross section of the $1 trillion equipment finance sector, showed their overall new business volume for March was $10.4 billion, down 2 percent year-over-year from new business volume in March 2022. Volume was up 32 percent from $7.9 billion in February. Year-to-date, cumulative new business volume was up 4 percent compared to 2022.

Receivables over 30 days were 1.9 percent, up from 1.8 percent the previous month and up from 1.5 percent in the same period in 2022. Charge-offs were 0.32 percent, unchanged from the previous month and up from 0.10 percent in the year-earlier period.

Credit approvals totaled 75.3, down from 75.7 percent in February. Total headcount for equipment finance companies was down 4.6 percent year-over-year.

Separately, the Equipment Leasing & Finance Foundation's Monthly Confidence Index (MCI-EFI) in April is 47.0, a decrease from the March index of 50.3." – Amy Vogt, Vice President, Communications and Marketing, ELFA

"While originations for the month are strong — in the face of a persistently high interest rate and inflationary environment — the metrics that bear monitoring deal with portfolio quality. Delinquencies and losses are up compared to the same period last year, indicating a potential softness in the economy that is making it more difficult for lessees to honor their lease and financing obligations." – Ralph Petta, President and CEO, ELFA

"Despite continued economic uncertainty, rising interest rates and other challenges, the equipment finance industry remains resilient, as seen in the increase in cumulative new business volume in the first quarter. The industry continues to demonstrate its viability throughout economic cycles, as there is a consistent need for companies of all industries and sizes to invest in equipment. Times of economic uncertainty can even create unique opportunities for the equipment finance industry, as its flexible solutions can allow businesses to preserve strong liquidity and cash positions when they need them most." – Linda Redding, Head of Equipment Finance, J.P. Morgan Commercial Banking

Source: https://www.elfaonline.org/news/press-room/press-releases/details/2023/04/25/equipment-leasing-and-finance-association-s-survey-of-economic-activity-monthly-leasing-and-finance-index; 4/25/23

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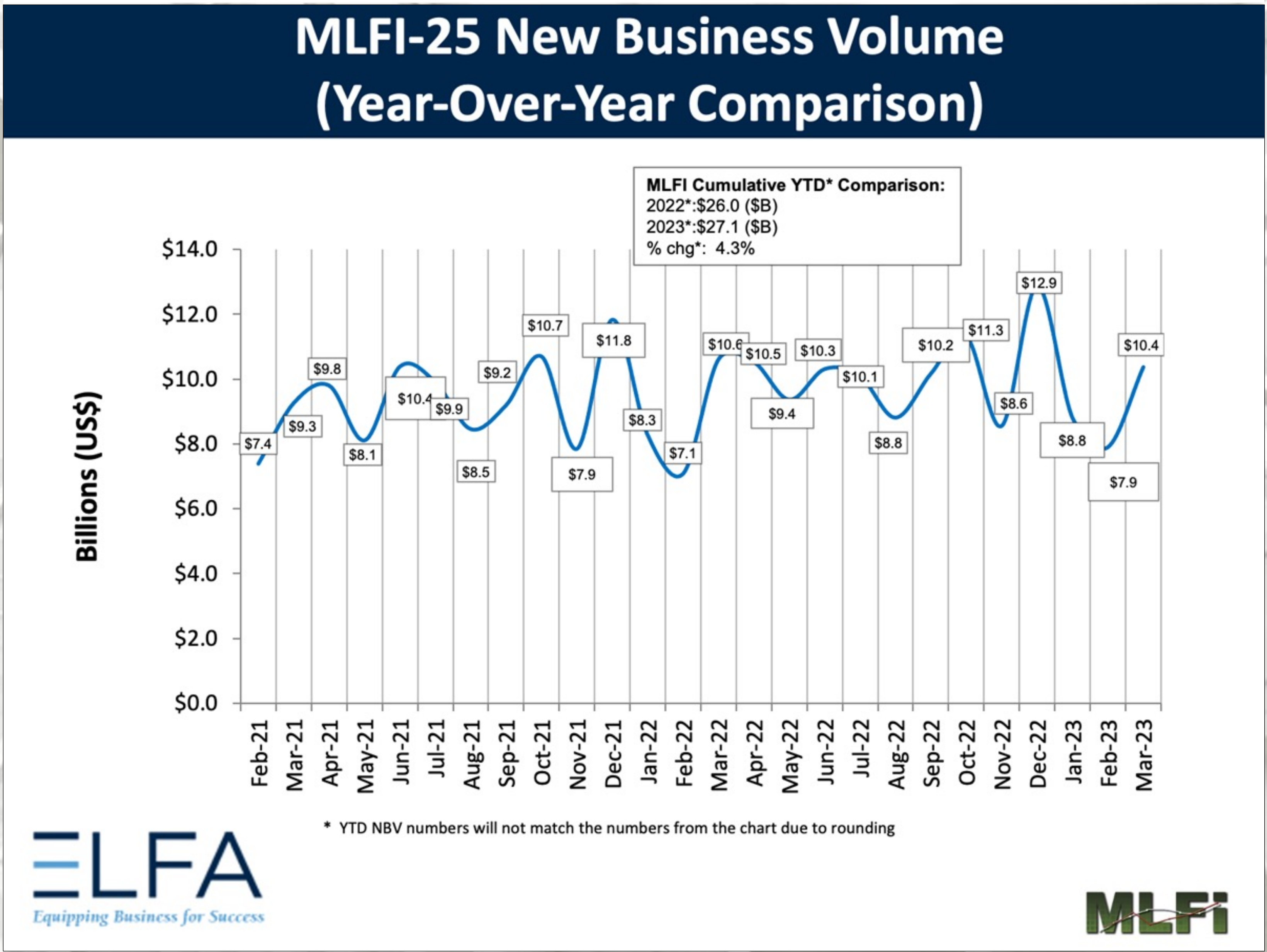

Source: https://www.elfaonline.org/news/press-room/press-releases/details/2023/04/25/equipment-leasing-and-finance-association-s-survey-of-economic-activity-monthly-leasing-and-finance-index; 4/25/23

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Private Indicators

S&P Global U.S. Manufacturing PMI™

PMI signals expansion for first time in six months, but improvement sparks higher price pressures

"The seasonally adjusted S&P Global US Manufacturing Purchasing Managers' Index™ (PMI™) posted 50.2 in April, up from 49.2 in March, and broadly in line with the earlier released 'flash' estimate of 50.4. The latest index reading was the first to post above the 50.0 neutral mark for six months and was the highest since October 2022.

The US manufacturing sector registered a slight improvement in operating conditions during April, according to the latest PMI™ survey from S&P Global. Client demand remained muted despite new orders returning to expansion territory, as inflation concerns remained apparent. That said, the rise in output strengthened, with production increasing at the fastest pace since May 2022. The uptick in demand was centred on the domestic market, as new export orders contracted further. Nonetheless, anticipations of greater future sales led firms to ramp up employment, with the rate of job creation reaching the fastest since September 2022.

Despite subdued customer orders and another drop in input buying, suppliers hiked their prices at a steeper rate. Cost burdens rose at the sharpest pace for three months, as selling prices also increased at an accelerated rate. Higher supplier prices came despite reports of greater stability in supply chains and a survey record (since May 2007) improvement in vendor performance.

Output levels at goods producers rose for the second month running in April. The upturn in production was modest overall yet the fastest for close to a year. Increased employment, better supply chains and signs of some improvement in demand conditions supported growth, according to panellists." – Chris Williamson, Chief Business Economist, S&P Global

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/d6c820c7de21472e9e4a01c34e357d49; 5/1/23

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Private Indicators

S&P Global U.S. Manufacturing PMI™

PMI signals expansion for first time in six months, but improvement sparks higher price pressures

"Supporting the renewed overall upturn was a return of new order growth following six successive months of contraction. The rise in new sales was only fractional, however, as manufacturers continued to note hesitancy among customers to place orders amid higher prices and global economic uncertainty. The improvement in demand was also limited to the domestic market, as new export orders contracted for an eleventh consecutive month and at a solid pace.

Meanwhile, input costs and output charges increased at steeper rates during April. Higher supplier prices reportedly drove inflation as firms passed through greater operating expenses to customers. The rate of cost inflation quickened to the sharpest in three months, while the pace of increase in selling prices also accelerated above the series average.

Hikes in supplier prices came despite marked improvements in supply chain stability. Vendor performance strengthened to the greatest extent on record (since May 2007) amid increased material availability. That said, manufacturers continued to reduce their purchasing activity amid subdued demand conditions and sufficient inventory levels. Firms purposefully depleted stocks of purchases and finished goods, as inventories were used to supplement production, with contractions seen in both.

The filling of long-held vacancies and anticipations of greater new order inflows to come led to a stronger increase in employment in April. Manufacturers expanded workforce numbers at the fastest pace in seven months in an effort to broaden capacity. In turn, goods producers were better placed to process incomplete work. Backlogs of work fell further and at a solid pace, albeit the slowest in the current seven-month sequence of decline." – Chris Williamson, Chief Business Economist, S&P Global

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/d6c820c7de21472e9e4a01c34e357d49; 5/1/23

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Private Indicators

S&P Global U.S. Manufacturing PMI™

PMI signals expansion for first time in six months, but improvement sparks higher price pressures

"Manufacturers were upbeat in their year-ahead output expectations in April. The degree of optimism rose to the strongest for three months and was broadly in line with the series long-run average. Planned investment, greater supply chain reliability and hopes of an uptick in client demand reportedly drove confidence.

Comment

US manufacturing output has regained some encouraging momentum at the start of the second quarter, having stabilised in March after four months of decline. While the upturn is in part linked to greatly improved supply chains, helping reduce backlogs of orders, April also saw a welcome upturn in new order inflows for the first time since last September.

Although only modest, the rise in new orders hints at a tentative revival of demand, notably from consumers but there are also signs that fewer customers are deliberately winding down their inventory levels.

The brightening demand picture was accompanied by a lifting of business confidence about the outlook and increased hiring. The downside was a reigniting of inflationary pressures, with a stronger order book encouraging more firms to pass through higher costs to customers." – Chris Williamson, Chief Business Economist, S&P Global

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/d6c820c7de21472e9e4a01c34e357d49; 5/1/23

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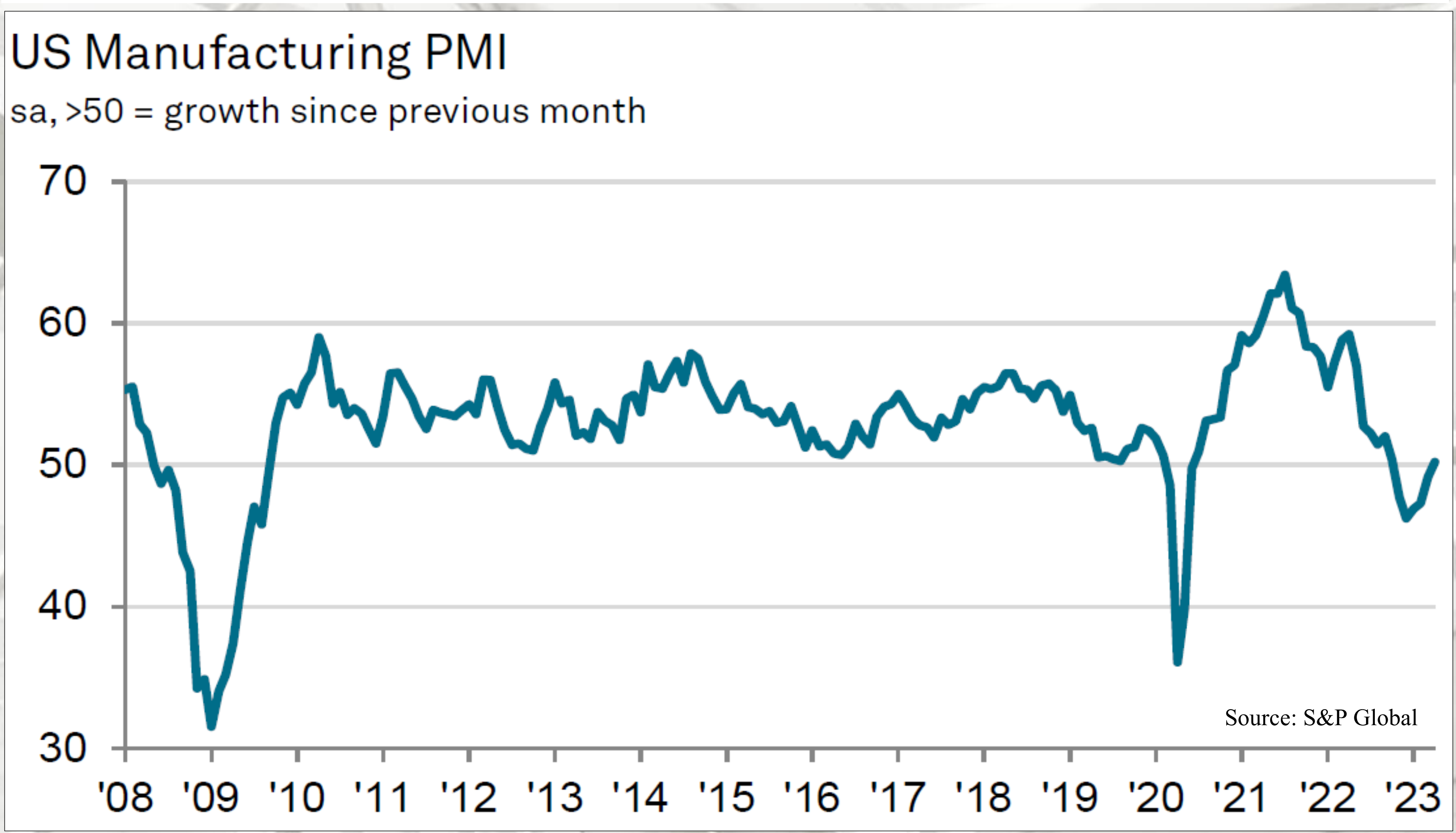

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/d6c820c7de21472e9e4a01c34e357d49; 5/1/23

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Private Indicators

S&P Global U.S. Services PMI™

Output growth quickens on stronger demand conditions, but price hikes intensify in April

"The seasonally adjusted final S&P Global US Services PMI Business Activity Index registered 53.6 at the start of the second quarter, up from 52.6 in March and broadly in line with the earlier released 'flash' estimate of 53.7. The latest data signalled the third successive monthly increase in output at service providers, with the rate of growth accelerating to the fastest for a year. Panellists stated that output increased amid greater customer confidence and another increase in new business.

The US service sector upturn strengthened in April, according to the latest PMI™ data from S&P Global, as output, new orders and employment growth all accelerated. The rate of expansion in new orders was the sharpest for almost a year. Stronger demand conditions put pressure on capacity as backlogs of work rose again, spurring a quicker increase in employment. The rate of job creation was the fastest since last August. Firms were also more upbeat regarding the year ahead outlook for output.

Concurrently, inflationary pressures regained momentum. Service sector input costs rose at the steepest rate for three-months, while the increase in selling prices quickened to the fastest since August 2022.

Supporting the expansion in output was a second successive monthly increase in new orders. The rate of growth was only modest overall, but quickened to the sharpest since May 2022. Where a rise in new business was reported, firms linked this to greater customer referrals, stronger demand conditions and successful marketing and sales initiatives." – Chris Williamson, Chief Business Economist, S&P Global

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/46b3803d32d943318f8010723215007b; 5/3/23

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Private Indicators

S&P Global U.S. Services PMI™

Output growth quickens on stronger demand conditions, but price hikes intensify in April

“The upturn in demand was largely confined to the domestic market, however, as new export orders for services fell for the eleventh month running in April. Challenging economic conditions in key export markets resulted in customer hesitancy in placing orders following rises in average prices charged, according to survey respondents. That said, the pace of export decline was only marginal and the second-slowest in the near year-long sequence of contraction.

Stronger overall demand conditions brought with it the reignition of inflationary pressures in April. Average cost burdens rose at a marked pace that was the fastest since January and historically elevated. Higher business expenses were reportedly due to hikes in supplier prices and greater salary costs.

Selling prices at service providers increased at a steeper rate at the start of the second quarter, reflecting a faster uptick in cost burdens as well as strengthening demand, the latter allowing the pass-through of higher input prices to customers. The pace of charge inflation accelerated for a third successive month to the sharpest since August 2022.

In line with greater new business, firms expanded their workforce numbers during April. Efforts to relieve pressure on capacity drove job creation, as the rate of employment growth reached the strongest since last August.

Nonetheless, backlogs of work rose again. Although the rate of accumulation softened, it was sharper than the series average and the second-fastest since May 2022.” – Chris Williamson, Chief Business Economist, S&P Global

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/46b3803d32d943318f8010723215007b; 5/3/23

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Private Indicators

S&P Global U.S. Services PMI™

Output growth quickens on stronger demand conditions, but price hikes intensify in April

Business expectations among service providers improved in April, as firms were more upbeat regarding the outlook for output over the coming 12 months. The degree of optimism was the second-highest in almost a year, despite being slightly weaker than the series average. Confidence was linked to investment in sales and marketing activity as a means to increase sales.

Comment

"April saw an encouraging acceleration of service sector growth which, combined with indications of a renewed upturn in manufacturing, suggests the economy has regained some momentum at the start of the second quarter.

Companies have reported an improvement in confidence compared to the gloomier picture seen late last year, with service sector companies also benefiting from a post-pandemic tailwind of spending shifting from goods to services, notably among consumers.

However, there are indications that resurgent demand for services is reigniting inflationary pressures. Average rates charged for services are now rising at the sharpest rate for eight months, as firms report a greater ability to pass increased costs on to customers. This upturn in the service sector selling price gauge hints at a concerningly stubborn stickiness of core inflation.

Much of course depends on whether this recovery in demand can persist. Headwinds from higher interest rates and the increased costs of living, combined with the winding down of household savings, suggest the upturn could lose steam in the months ahead." – Chris Williamson, Chief Business Economist, S&P Global

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/46b3803d32d943318f8010723215007b; 5/3/23

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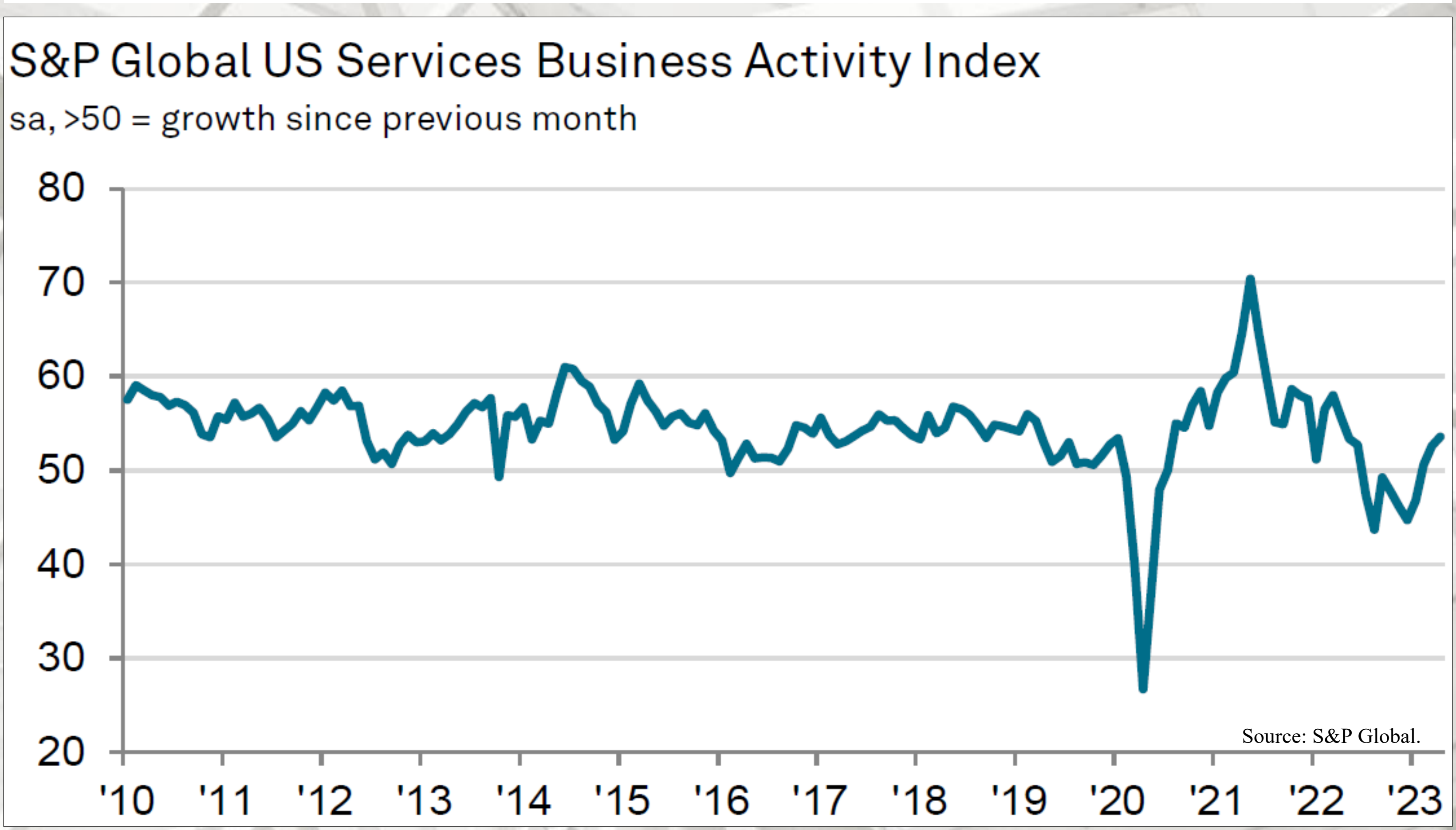

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/46b3803d32d943318f8010723215007b; 5/3/23

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Report for April 2023: Combined Sectors

"The National Association of Credit Management's Credit Managers' Index (CMI) for April 2023 came in at 53.8 points, up 0.3 points from March and the highest level of the index since September. The main driver for the improvement came from favorable factors, led by a large improvement in sales and dollar collections. However, several respondents in the CMI survey mentioned financial stress among their accounts, with one noting a sudden rise in bankruptcies and another citing more requests for extended or modified terms as banks have tightened credit, said NACM Economist Amy Crews Cutts, Ph.D., CBE®.

"We are seeing the first signs of the banking crisis that erupted in March," Cutts said. "Although actions by the Fed, the FDIC and the Treasury Department have alleviated some of the stress, credit tightening is being felt throughout the economy. Respondents in the April NACM CMI Survey indicated that applications for new credit were up a bit from last month but approvals for new credit plummeted. Many accounts receivable managers were already concerned about customers hoarding cash and delaying payment until absolutely necessary, and the situation is getting worse now."

"The small change in the overall Credit Managers' Index is deceiving in its impact," said Cutts. "Sales improved, which is certainly a good sign relative to recession risk, but the steep deterioration in approvals of new credit applications is disheartening. Several respondents indicated that they are having to work with customers having cash flow problems due to capital being tied up in inventories, which requires them to be flexible on terms. But that can only go on so long, as these firms also have obligations that must be met."" – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 4/28/23

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Private Indicators

National Association of Credit Management – Credit Managers' Index

"**Key Findings:**

- The index for favorable factors was up 1.4 points to 59.7, led by a 2.8-point improvement in the sales factor index to 59.3 points and a 2.1-point gain by the dollar collections index to 61.8. The new credit applications factor index held steady at 58.8, meaning that, on net, applications are growing.
- The sales factor index again had its highest reading since September 2022 when it was at 63.6 points and importantly is signaling that the January lull was an anomaly.
- The index for unfavorable factors fell 0.6 to 49.8. This index has stayed in a tight range around 50, showing neither a steady improving nor declining trend over the past year.
- All but two of the unfavorable factor indexes deteriorated in the April survey; the index for dollar amount beyond terms improved by 1.3 points to 54.1 and the index for accounts placed for collection was essentially unchanged.
- Notably, rejections of new credit applications slid 2.7 points to 47.9, its lowest level since July 2009 during the great recession and financial crisis." – Andrew Michaels, Editorial Associate, NACM

Source: https://nacm.org/cmi.html; 4/28/23

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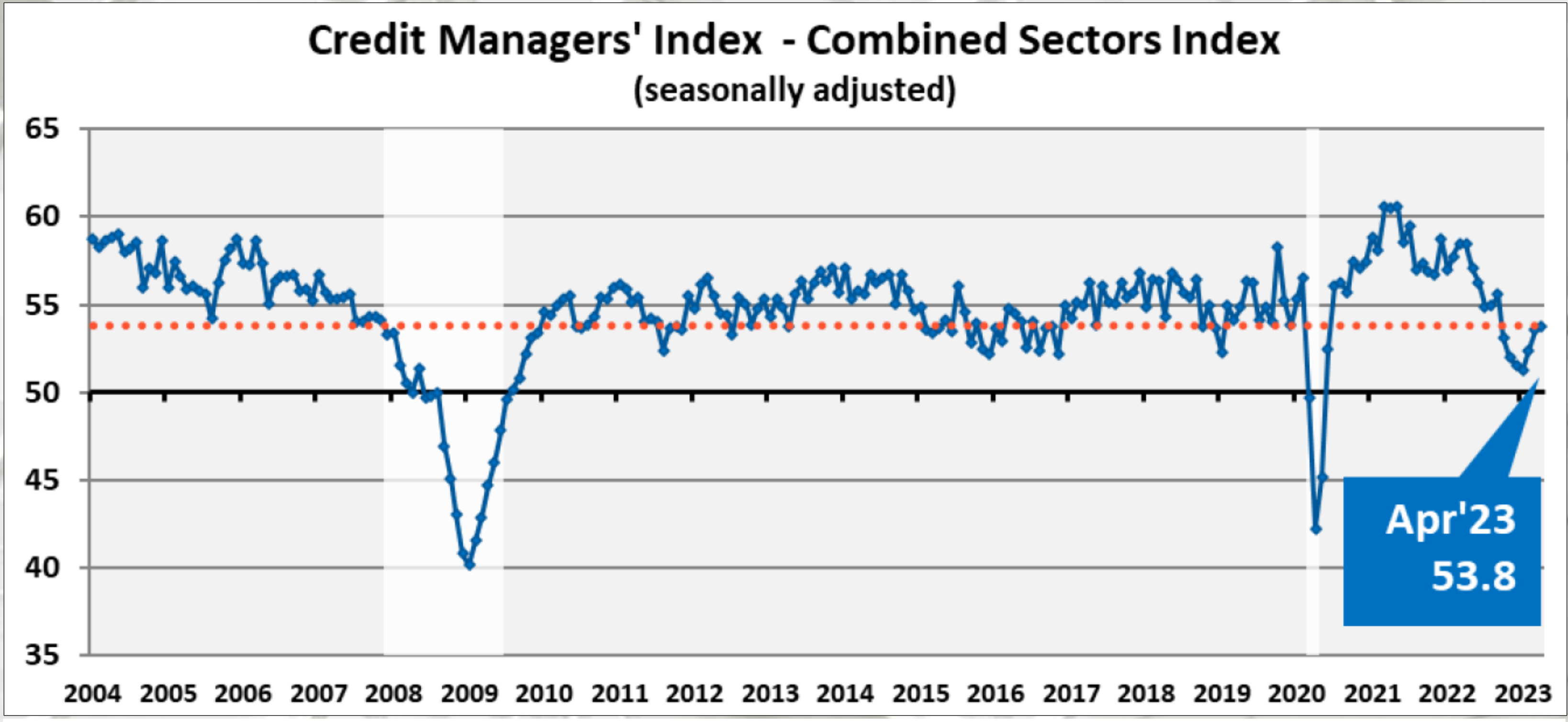
Private Indicators

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; 4/28/23

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Combined Manufacturing and Service Sectors (seasonally adjusted)	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23
Sales	72.6	70.1	65.8	65.5	63.0	63.6	55.5	54.5	54.8	49.8	56.5	56.5	59.3
New credit applications	65.9	64.2	63.5	60.0	62.6	61.2	58.7	56.7	55.5	56.3	57.9	58.8	58.8
Dollar collections	64.6	64.2	60.5	60.3	58.0	63.4	54.9	56.2	57.8	57.3	59.8	59.7	61.8
Amount of credit extended	71.4	69.5	67.0	67.2	64.8	65.9	58.7	57.1	55.4	56.8	57.9	58.1	58.9
Index of favorable factors	**68.6**	**67.0**	**64.2**	**63.2**	**62.1**	**63.5**	**56.9**	**56.1**	**55.9**	**55.1**	**58.0**	**58.3**	**59.7**
Rejections of credit applications	51.2	50.5	50.4	51.0	49.5	52.1	52.0	51.1	51.0	50.5	50.4	50.6	47.9
Accounts placed for collection	50.3	50.7	49.6	47.3	49.5	49.3	47.6	46.5	46.2	45.0	45.3	46.4	46.5
Disputes	49.0	49.0	49.1	48.4	49.2	48.4	50.3	48.4	49.0	48.8	48.1	50.4	49.5
Dollar amount beyond terms	53.3	47.2	51.0	46.6	46.1	49.0	49.0	47.6	45.7	47.4	49.6	52.8	54.1
Dollar amount of customer deductions	50.7	48.6	50.4	49.2	49.4	49.4	51.3	49.3	49.3	50.2	48.5	50.4	49.6
Filings for bankruptcies	55.5	56.4	55.4	53.4	57.2	53.4	53.5	52.2	50.9	50.5	49.8	51.6	51.5
Index of unfavorable factors	**51.7**	**50.4**	**51.0**	**49.3**	**50.2**	**50.3**	**50.6**	**49.2**	**48.7**	**48.7**	**48.6**	**50.4**	**49.8**
NACM Combined CMI	**58.5**	**57.0**	**56.3**	**54.9**	**54.9**	**55.6**	**53.2**	**52.0**	**51.6**	**51.3**	**52.4**	**53.5**	**53.8**

Source: https://nacm.org/cmi.html; 4/28/23

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Private Indicators

National Federation of Independent Business (NFIB) April 2023 Report

Labor Quality Becomes Top Small Business Problem, Followed by Inflation

“The **NFIB Small Business Optimism Index** decreased 1.1 points in April to 89.0. This marks the 16th consecutive month below the survey’s 49-year history of 98. Labor quality was the top business problem at 24%, with inflation in second place by one point at 23%.” – Holly Wade, NFIB

“Optimism is not improving on Main Street as more owners struggle with finding qualified workers for their open positions. Inflation remains a top concern for small businesses but is showing signs of easing.” – Bill Dunkelberg, Chief Economist, NFIB

Key findings include:

- “The frequency of reports of positive profit trends was a net negative 23%, five points worse than March.
- A net negative 5% of owners viewed current inventory stocks as “too low” in April, down six points from March. This suggests stocks are now too large relative to expected sales.
- The net percent of owners raising average selling prices decreased four points to a net 33% (seasonally adjusted).
- The net percent of owners who expect real sales to be higher deteriorated four points from March to a net negative 19%.” – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/9/23

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Private Indicators

National Federation of Independent Business (NFIB) April 2023 Report

"As reported in NFIB's monthly jobs report, owners' plans to fill open positions remain elevated, with a seasonally adjusted net 17% planning to create new jobs in the next three months. Seasonally adjusted, a net 40% reported raising compensation. A net 21% plan to raise compensation in the next three months. Nine percent cited labor costs as their top business problem and 24% said that labor quality was their top business problem.

Fifty-six percent of owners reported capital outlays in the last six months, down one point from March. Of those making expenditures, 40% reported spending on new equipment, 23% acquired vehicles, and 11% spent money on new fixtures and furniture. Fifteen percent improved or expanded facilities and 6% acquired new buildings or land for expansion. Nineteen percent of owners plan capital outlays in the next few months, down one point from March and historically very weak.

A net negative 9% of all owners (seasonally adjusted) reported higher nominal sales in the past three months, down three points. The net percent of owners expecting higher real sales volumes deteriorated four points to a net negative 19%.

The net percent of owners reporting inventory increases declined six points to a net negative 7%. Not seasonally adjusted, 13% reported increases in stocks and 19% reported reductions. Eighteen percent of owners recently reported that supply chain disruptions still have a significant impact on their business. Another 31% reported a moderate impact, and 37% reported a mild impact." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/9/23

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Private Indicators

National Federation of Independent Business (NFIB)
April 2023 Report

“The frequency of reports of positive profit trends was a net negative 23%, five points worse than in March. Among the owners reporting lower profits, 29% blamed weaker sales, 20% blamed the rise in the cost of materials, 13% cited the usual seasonal change, 10% cited labor costs, 9% cited lower prices, and 4% cited higher taxes or regulatory costs. For owners reporting higher profits, 51% credited sales volumes, 16% cited higher prices, 15% cited usual seasonal change, and 4% cited lower labor costs.

Two percent of owners reported that all their borrowing needs were not satisfied. Thirty percent of owners reported all credit needs were met and 59% said they were not interested in a loan. A net 6% reported their last loan was harder to get than in previous attempts, down three points. Four percent reported that financing was their top business problem. A net 26% of owners reported paying a higher rate on their most recent loan.

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 April 2023.” – Holly Wade, NFIB” – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/9/23

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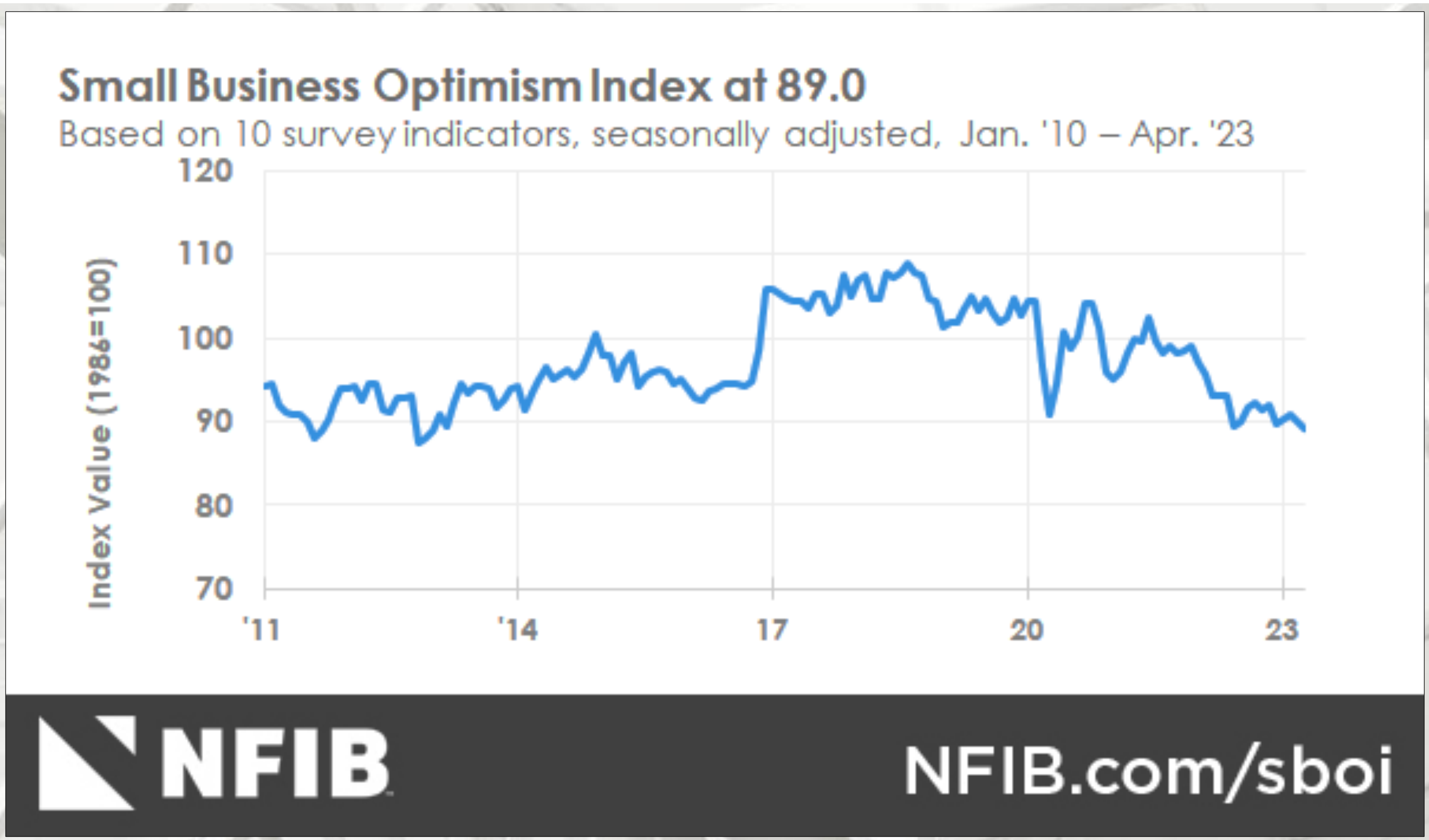
Private Indicators



Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/9/23

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Private Indicators

Small Business Optimism

Index Component	Net %	From Last Month
Plans to Increase Employment	17%	▲ 2
Plans to Make Capital Outlays	19%	▼ -1
Plans to Increase Inventories	-5%	▼ -1
Expect Economy to Improve	-49%	▼ -2
Expect Real Sales Higher	-19%	▼ -4
Current Inventory	-5%	▼ -6
Current Job Openings	45%	▲ 2
Expected Credit Conditions	-8%	▲ 1
Now a Good Time to Expand	3%	▲ 1
Earnings Trends	-23%	▼ -5

NFIB NFIB.com/sboi

Source: http://www.nfib.com/surveys/small-business-economic-trends; 5/9/23

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Private Indicators

The Paychex | IHS Markit
Small Business Employment Watch

U.S. Small Business Hourly Earnings Growth Continues to Slow in April

"Small business hourly earnings growth over the past 12 months declined again in April to 4.52 percent according to the Paychex | IHS Markit Small Business Employment Watch. After increasing every month in 2023, the Small Business Jobs Index, which measures the change in national employment growth for businesses with less than 50 employees, declined slightly by 0.24 percent from March and now stands at 99.49 in April." – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

"While the jobs index dropped in April, we are still experiencing a rate of growth that is better than pre-pandemic levels." – James Diffley, Chief Regional Economist, IHS Markit

"Our April data shows wage growth is slowing, signaling that the Fed's efforts to pull back inflation are succeeding. Small business owners continue to successfully navigate a variety of macro issues including the cost of and access to capital, historically low labor participation rates, and the transition of the workforce to Generation Z." – John Gibson, President and CEO, Paychex'

"Paychex also released a new supplemental Small Business Employment Watch report, focused on the emerging role of Generation Z, the only generation in the workforce that is currently showing growth. Gen Z (born 1997-2012) recently surpassed Baby Boomers (born 1946-1964) as a percentage of the small business workforce. To learn more about the findings, read "The Rise of Generation Z: A Paychex Special Report."'" – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

Source: https://www.paychex.com/employment-watch; 5/2/23

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Private Indicators

The Paychex | IHS Markit Small Business Employment Watch

"In further detail, the April report showed:

- Representing the first slowdown in small business job growth of 2023, the national index decreased 0.24 percent in April.
- The rate of small business job growth slowed in all regions in April with the West slowing the most (0.30 percent) to 98.73.
- Weekly hours-worked growth was down 0.11 percent from a year ago, making April the first month with a negative result in 2023.
- The South led all regions in small business employment growth for the 13th consecutive month and remained the only region with an index above 100.
- North Carolina remained the top state for small business job growth; Florida was once again the top state for hourly earnings growth.
- Dallas continues to lead U.S. metros in small business job growth and hourly earnings growth.
- Texas, Florida, Wisconsin, and Tennessee all had hourly earnings growth above five percent, outpacing the national average of 4.52 percent.
- Hourly earnings growth in construction (5.32 percent) reached a record high in April, and the sector ranked first for hourly earnings, weekly earnings, and weekly hours-worked growth." – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

Source: https://www.paychex.com/employment-watch; 5/2/23

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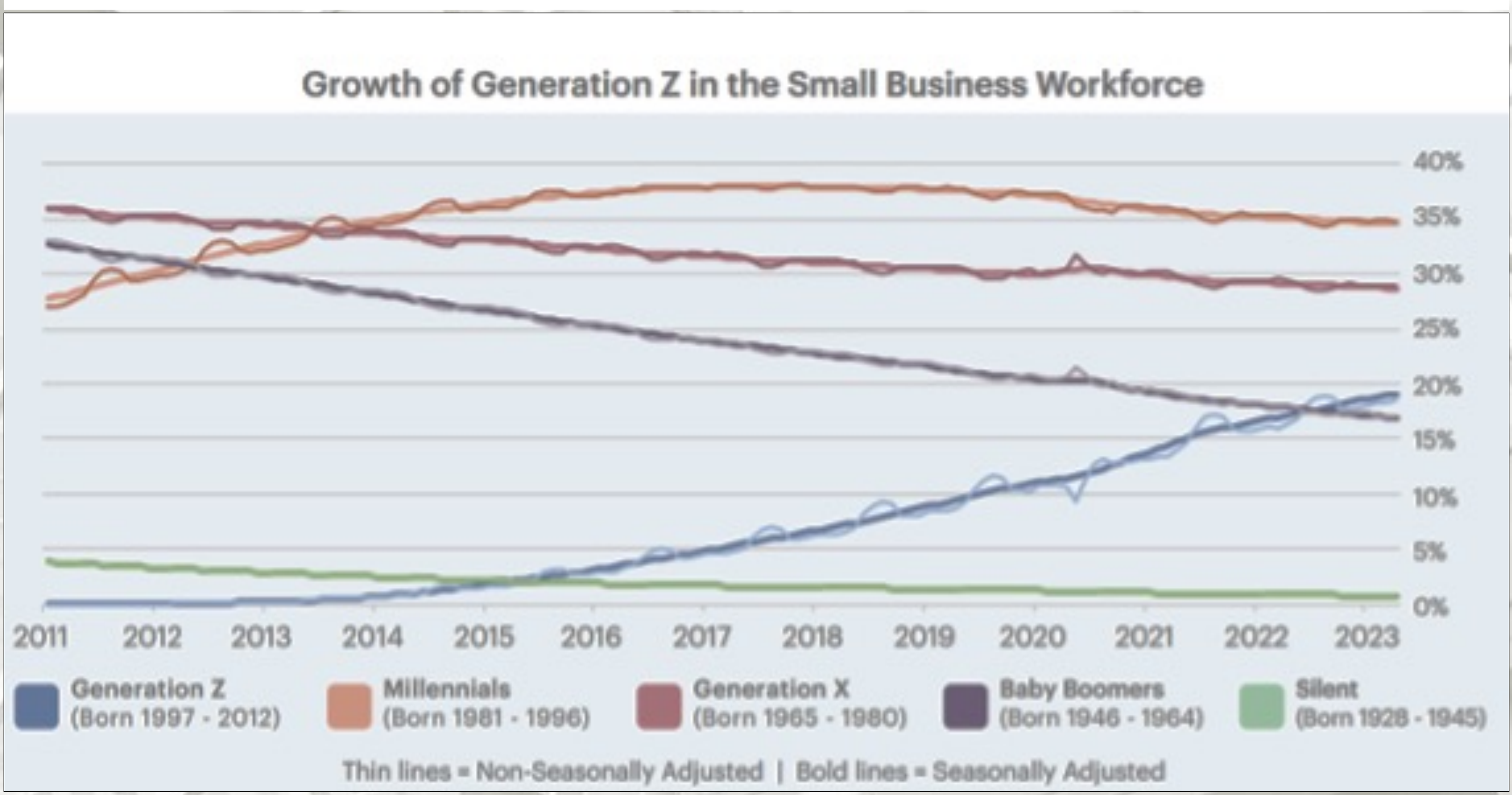
The Paychex | IHS Markit
Small Business Employment Watch

The Rise of Generation Z: A Paychex Special Report



Source: https://www.paychex.com/employment-watch; 5/2/23

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Private Indicators

The Paychex | IHS Markit Small Business Employment Watch

April Job Index	April Wage Data
Index	Hourly Earnings
99.49	$31.49
12-Month Change	12-Month Growth
-1.63%	+4.52% (+$1.36)

Source: Paychex | IHS Markit Small Business Employment Watch

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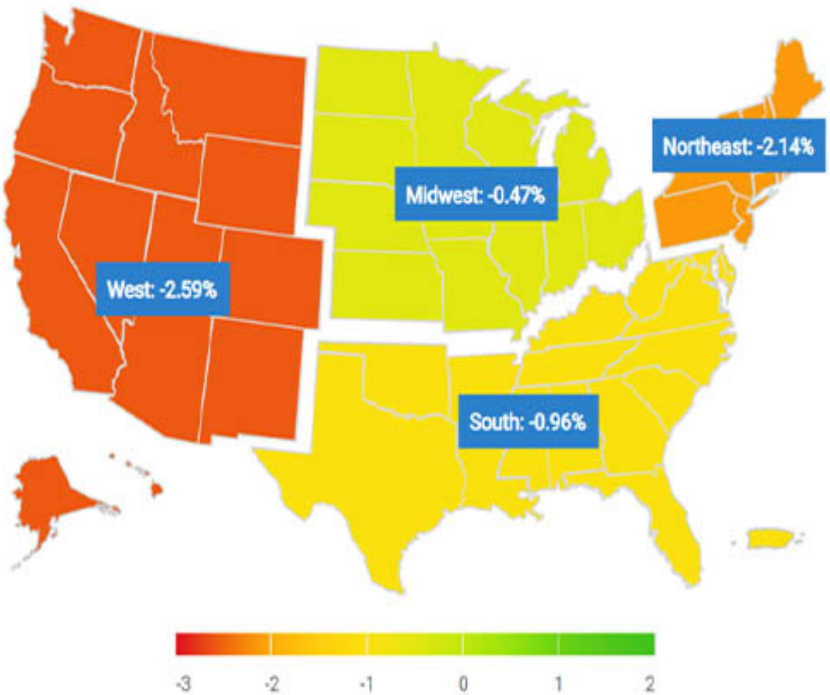
Private Indicators

The Paychex | IHS Markit Regional Jobs Index



Region	Index	Change
Midwest	99.77	-0.47%
Northeast	99.00	-2.14%
South	100.53	-0.96%
West	98.73	-2.59%

Change 12-Month

Source: Paychex | IHS Markit Small Business Employment Watch

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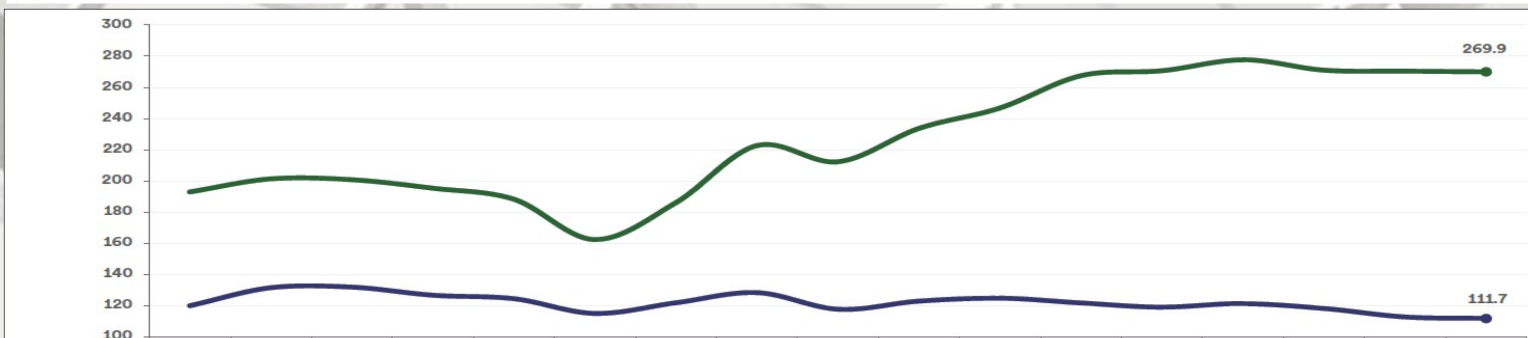
Economics

U.S. Bank Freight Payment Index™

Q1 2023

May 2023



	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Spend	192.9	201.3	200.7	195.2	188.1	162.3	186.0	222.6	212.2	233.6	246.8	267.5	270.7	277.6	271.0	270.4	269.9
Shipments	119.8	131.3	131.7	126.5	124.3	114.9	121.7	128.1	117.5	122.7	124.6	121.6	118.9	121.1	118.0	112.6	111.7

Shipments	
Index value	111.7
Quarterly % change	-0.8% ▼
Yearly % change	-6.1% ▼

Spend	
Index value	269.9
Quarterly % change	-0.2% ▼
Yearly % change	-0.3% ▼

Q1 2023 national freight market overview

"The first quarter truck freight market presented a mixed picture. The national metrics were down compared with the previous quarter and year prior, but the rate of decrease was smaller in terms of shipments. Additionally, some regions exhibited strength during the quarter, which shows not all freight markets are moving in unison. During the first quarter, not only did freight levels fall both sequentially and from a year earlier, so did spending, albeit modestly. This suggests capacity has loosened overall, but there are still regions where capacity appears tighter. " – Bob Costello, Chief Economist & Senior Vice President of International Trade Policy and Cross-Border Operations for the American Trucking Associations (ATA)

Source: https://engage.usbank.com/index.php/email/emailWebview; 5/1/23

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Economics

U.S. Bank Freight Payment Index™

Q1 2023

May 2023

Q1 2023 national freight market overview

"The market still faces challenges. For one, despite strong longer-term fundamentals, the home construction market remained soft. Manufacturing activity, another important generator of truck freight, also slowed during the same quarter. For example, the Manufacturing Purchasing Manager's Index (PMI), as reported in March by the Institute for Supply Management (ISM), hit the lowest level since the spring of 2020. This metric has been contracting since November 2022.

On a more positive note, general merchandise retailers made progress clearing out excess inventory during the first quarter, according to data from the Census Bureau. Relative to sales, this group pushed inventories down to levels closer to the start of the pandemic. However, some supply chain managers say that inventories won't get completely back to normal until 2024.2 This is part of the dynamics in today's freight market; it is an important development for truck freight in the quarters ahead, as inflated inventory have been a drag on freight volumes for the last year." – Bob Costello, Chief Economist & Senior Vice President of International Trade Policy and Cross-Border Operations for the American Trucking Associations (ATA)

Source: https://engage.usbank.com/index.php/email/emailWebview; 5/1/23

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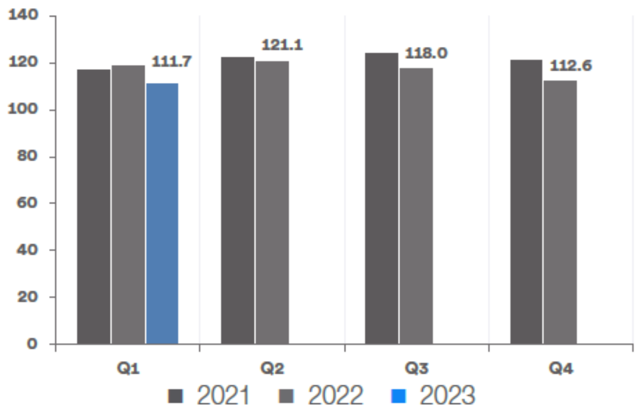
Economics

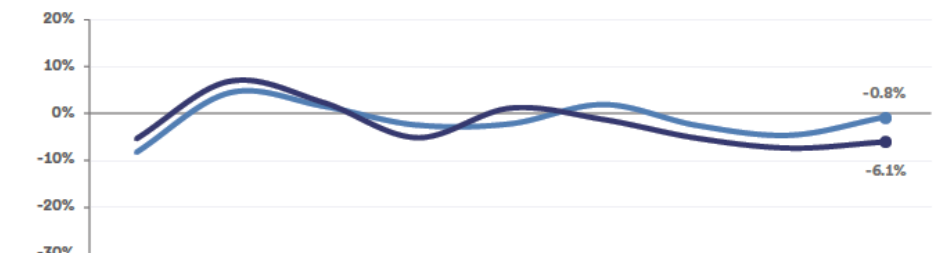
U.S. Bank Freight Payment Index™ Q1 2023

May 2023

Shipments – index value

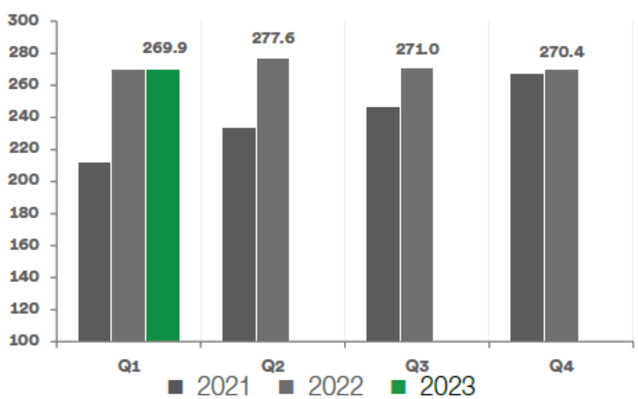


Shipments – % change

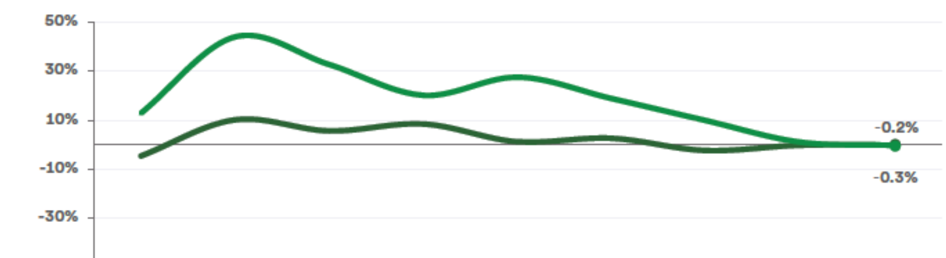


	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
QoQ	-8.3%	4.4%	1.5%	-2.4%	-2.2%	1.9%	-2.6%	-4.6%	-0.8%
YoY	-5.4%	6.8%	2.4%	-5.1%	1.1%	-1.3%	-5.3%	-7.4%	-6.1%

Spend – index value



Spend – % change



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
QoQ	-4.7%	10.1%	5.6%	8.4%	1.2%	2.6%	-2.4%	-0.2%	-0.2%
YoY	12.8%	44.0%	32.6%	20.2%	27.5%	18.8%	9.8%	1.1%	-0.3%

Source: https://engage.usbank.com/index.php/email/emailWebview; 5/1/23

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Economics

U.S. Bank Freight Payment Index™ Q1 2023

May 2023

National shipments and spending — quarter-over-quarter, year-over-year

"The U.S. Bank National Shipments Index contracted 0.8% compared with the fourth quarter of 2022. This latest sequential decrease in the index lends credence to the view that the freight market has stabilized, after back-to-back quarters with significantly larger declines.

Shipment volumes continue to slow as households are still buying more services, like travel, at the expense of goods. In addition, higher interest rates, which started in the first quarter of 2022, have impacted sales of more expensive items (cars, homes, etc.) over the last year, which negatively impacts truck freight levels. Compared with a year earlier, the shipments index contracted 6.1%.

The U.S. Bank National Spend Index fell 0.2% from the fourth quarter, matching the previous sequential decline. Compared with a year earlier, this metric was down 0.3%, marking the first year-over-year decline, albeit small, since the third quarter of 2020. Softer shipment volumes, combined with the 13% decrease in national on-highway diesel prices from the fourth quarter, factored into the modest decline in spend. The combination of some fleets (mainly smaller ones) exiting the business as spot market rates fall and costs remain high, as well as larger fleets operating fewer trucks than pre-pandemic numbers, are a couple of reasons why spending likely did not fall further." – Bob Costello, Chief Economist & Senior Vice President of International Trade Policy and Cross-Border Operations for the American Trucking Associations (ATA)

Source: https://engage.usbank.com/index.php/email/emailWebview; 5/1/23

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Economics

U.S. Bank Freight Payment Index™ Q1 2023

May 2023

Regional shipments and spending — quarter-over-quarter, year-over-year

"The regional data varied during the first quarter, with two out of five regions reporting sequential gains in freight, while the other three regions saw declines. The Southwest had the best quarter, with shipments rising 5% from the fourth quarter. Solid gains in truck transported trade with Mexico helped boost shipments in the Southwest, especially at the port in Laredo. Conversely, the Southeast and West regions are being negatively impacted by significant drops in seaport activity, with bad winter storms also impacting freight on the West Coast.

Compared with a year earlier, only the Southwest (14.0%) saw an increase in freight. There were large declines in shipments from a year earlier in the Southeast (-16.1%), the West (-14.1%) and Northeast (-13.8%). All regions, excluding the Midwest, had gains in truck freight spending from both the final quarter of 2022 and a year earlier. As with shipment volumes, the Southwest recorded the largest year-over-year-increase.

The other regions saw more modest spending gains, however the drop in the Midwest was large enough to weigh down the national figure into negative territory. Overall, this regional data suggests that capacity is not uniform across the country, with some areas in overcapacity situations, while other regions are not. … " – Bob Costello, Chief Economist & Senior Vice President of International Trade Policy and Cross-Border Operations for the American Trucking Associations (ATA)

Source: https://engage.usbank.com/index.php/email/emailWebview; 5/1/23

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

April 2023

Business Applications

“ The U.S. Census Bureau announced the following seasonally adjusted business application and formation statistics for April 2023. The Business Application Series describe the business applications for tax IDs as indicated by applications for an Employer Identification Number (EIN) through filings of the IRS Form SS-4. The Business Formation Series describe employer business formations as indicated by the first instance of payroll tax liabilities for the corresponding business applications. Business Applications for April 2023, adjusted for seasonal variation, were 433,894, a decrease of 4.2 percent compared to March 2023.

Projected Business Formations (within 4-quarters) for April 2023, adjusted for seasonal variation, were 32,132, a decrease of 4.7 percent compared to March 2023. 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 32,132 new business startups with payroll tax liabilities will form within 4-quarters of application from all the business applications filed during April 2023. The 4.7 percent decrease indicates that for April 2023 there will be 4.7 percent fewer businesses projected to form within 4-quarters of application, compared to the analogous projections for March 2023.” – U.S. Census Bureau

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 5/12/23

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

April 2023

BUSINESS APPLICATIONS

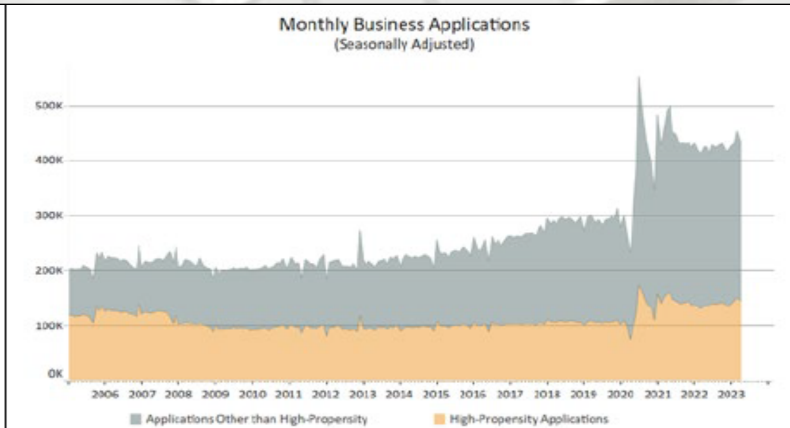
U.S. Business Applications:	APR 2023	APR 2023 / MAR 2023
Total	433,894	-4.2%°
High-Propensity	145,305	-3.8%°
With Planned Wages	49,803	-4.6%°
From Corporations	49,663	0.9%°

Next release: June 20, 2023

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

Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, May 12, 2023



Source: U.S. Census Bureau, Business Formation Statistics, May 12, 2023

Business Applications - At a Glance

		 US	 Northeast	 Midwest	 South	 West
Total	APR 2023	433,894	63,352	68,937	200,522	101,083
	APR 2023 / MAR 2023	-4.2%	-4.2%	-3.5%	-2.7%	-7.2%
High-Propensity	APR 2023	145,305	23,331	22,314	64,400	35,260
	APR 2023 / MAR 2023	-3.8%	-4.6%	-4.5%	-1.7%	-6.7%
With Planned Wages	APR 2023	49,803	6,751	8,551	22,083	12,418
	APR 2023 / MAR 2023	-4.6%	-5.1%	-3.9%	-3.2%	-7.0%
From Corporations	APR 2023	49,663	10,953	6,035	18,256	14,419
	APR 2023 / MAR 2023	+0.9%	-2.3%	-0.4%	+3.0%	+1.3%

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

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

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 5/12/23

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Economics

U.S. Census Bureau

April 2023

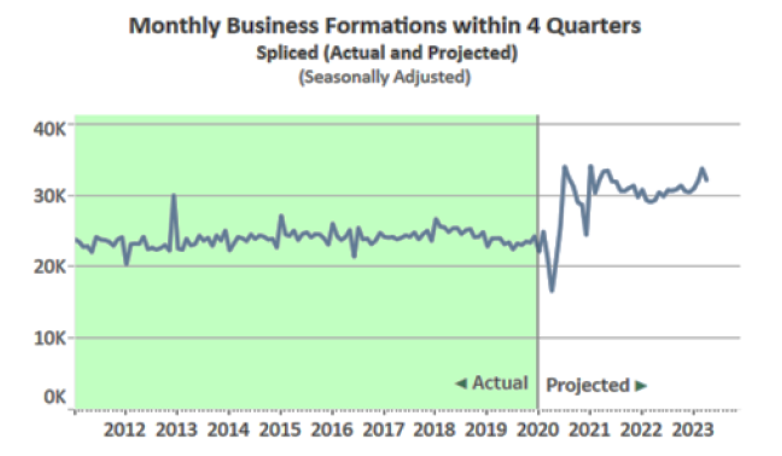
BUSINESS FORMATIONS		
U.S. Total Projected Business Formations:	APR 2023	APR 2023 / MAR 2023
Within 4 Quarters	32,132	-4.7%°
Within 8 Quarters	41,376	-4.0%°

Next release: June 20, 2023

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

Spliced - Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, May 12, 2023



Source: U.S. Census Bureau, Business Formation Statistics, May 12, 2023

Projected Business Formations - At a Glance

		US	Northeast	Midwest	South	West
Within 4 Quarters	APR 2023	32,132	4,994	5,081	13,098	8,959
	APR 2023 / MAR 2023	-4.7%	-5.5%	-3.0%	-4.0%	-6.3%
Within 8 Quarters	APR 2023	41,376	6,558	6,426	16,871	11,521
	APR 2023 / MAR 2023	-4.0%	-4.8%	-4.1%	-2.7%	-5.4%

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; 5/12/23

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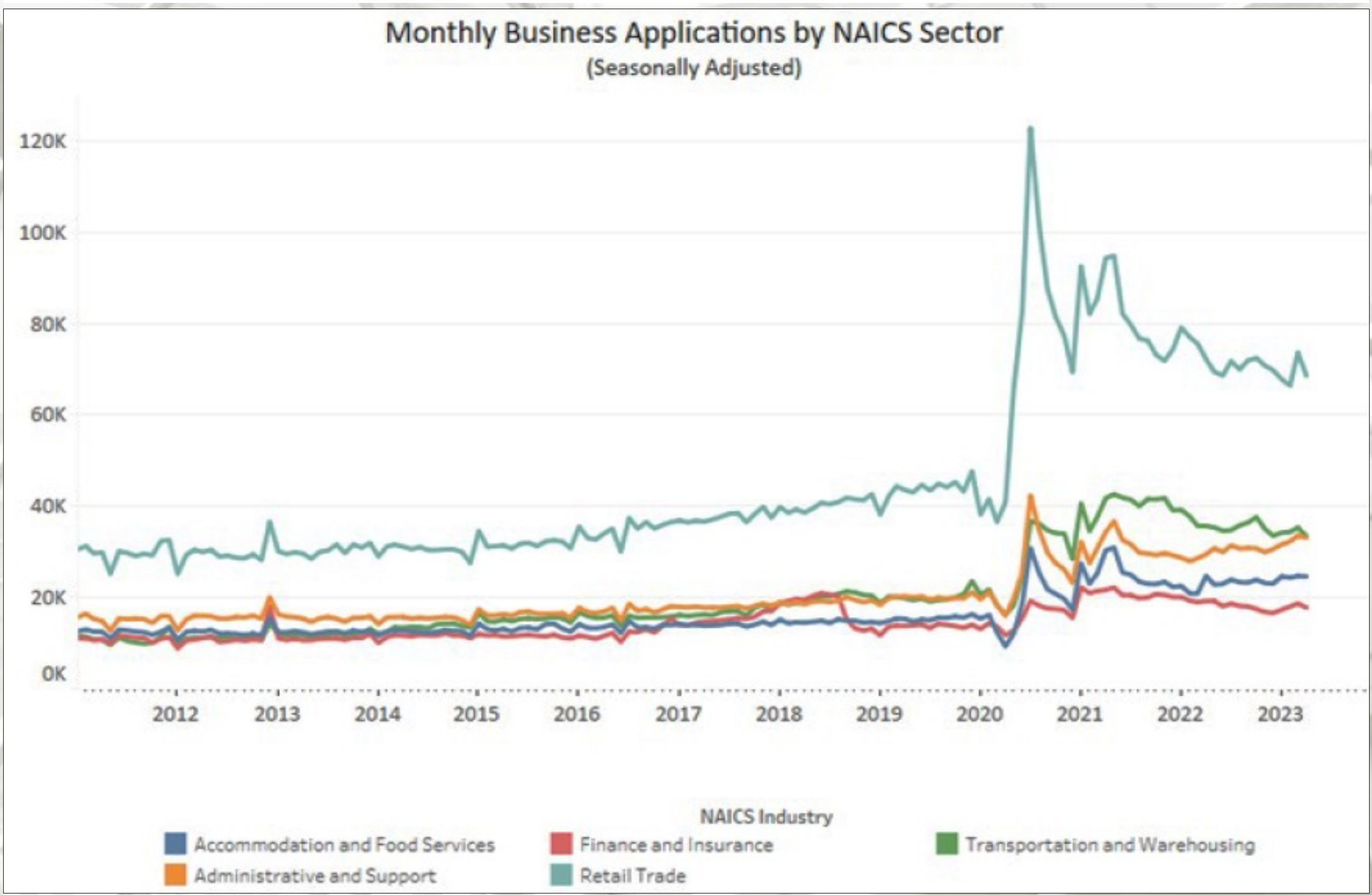
Economics

NEW Business Formation Statistics

April 2023



Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 5/12/23

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