
US Economic Outlook

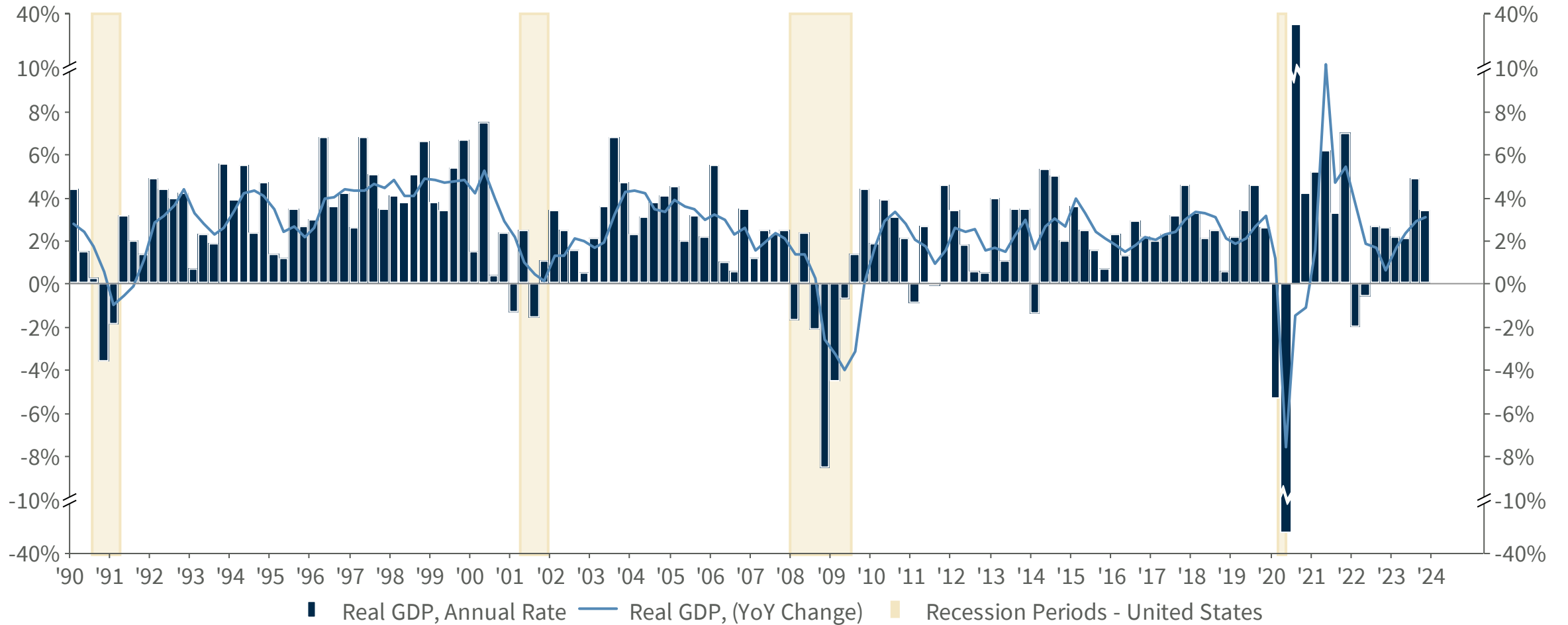
April 23, 2024

Eugenio J. Alemán, Ph.D.

Chief Economist

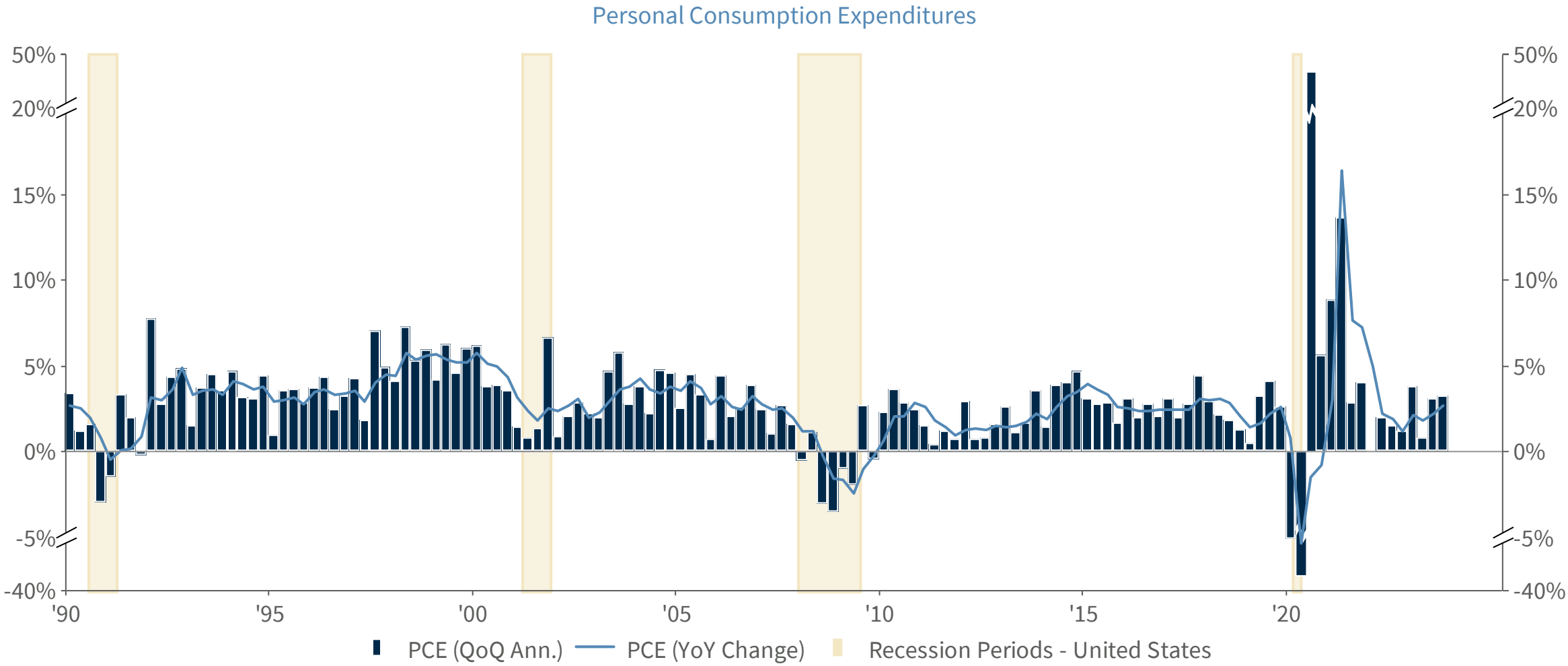
REAL GROSS DOMESTIC PRODUCT

US Real GDP



Source: FactSet

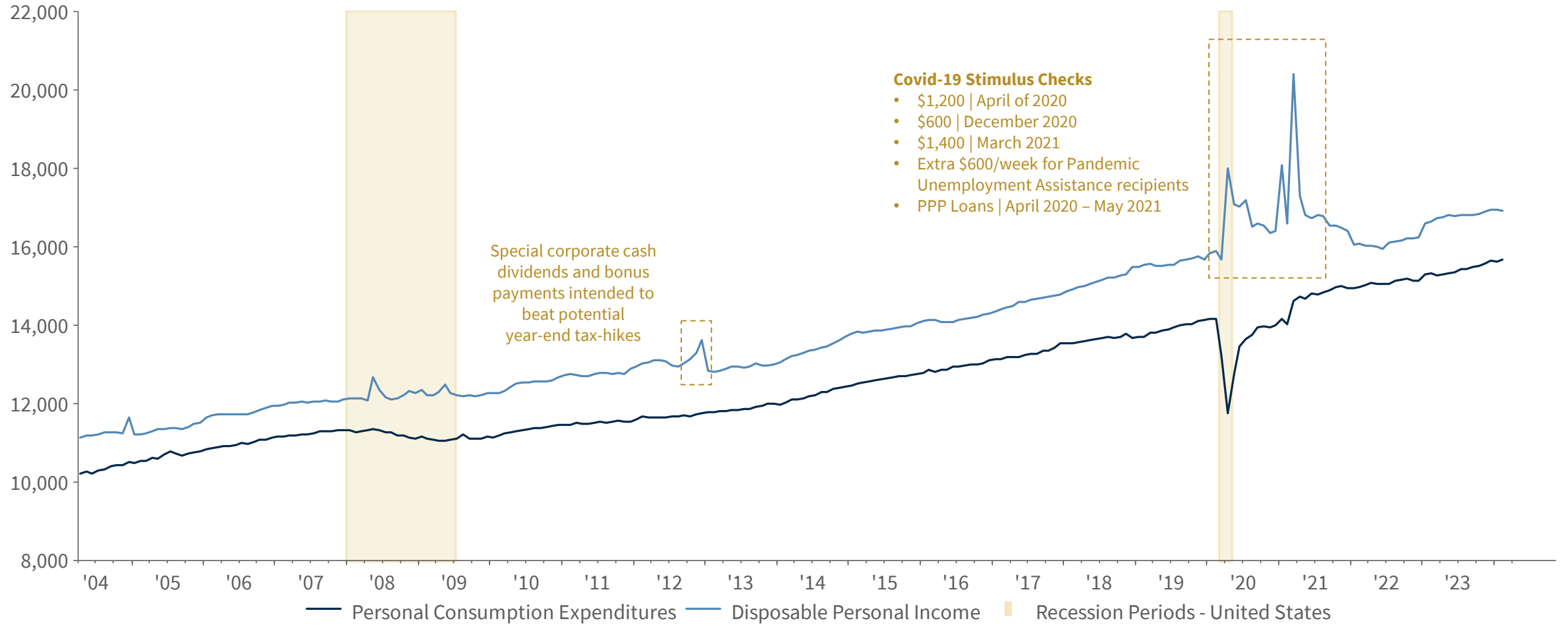
PERSONAL CONSUMPTION EXPENDITURES



Source: FactSet

INCOME AND EXPENDITURES

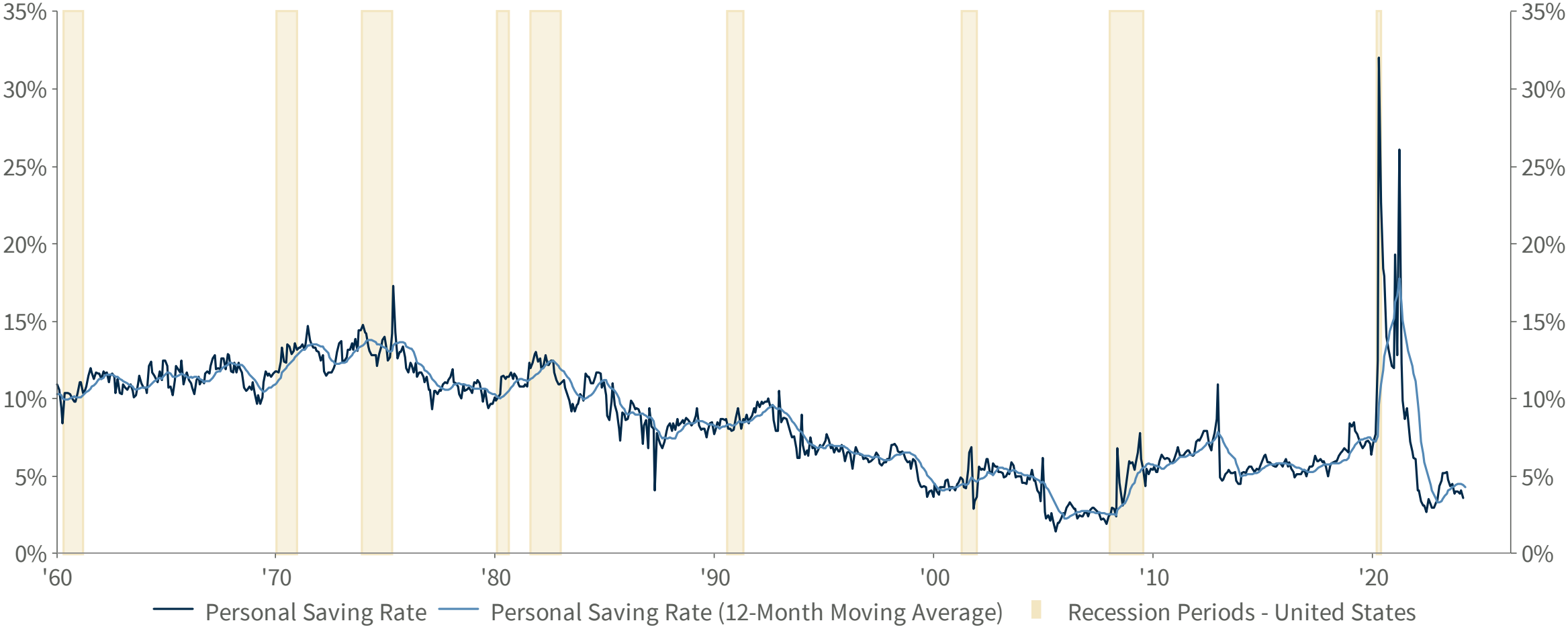
Real Personal Disposable Income and Real Personal Consumption Expenditures



Source: FactSet

SAVINGS

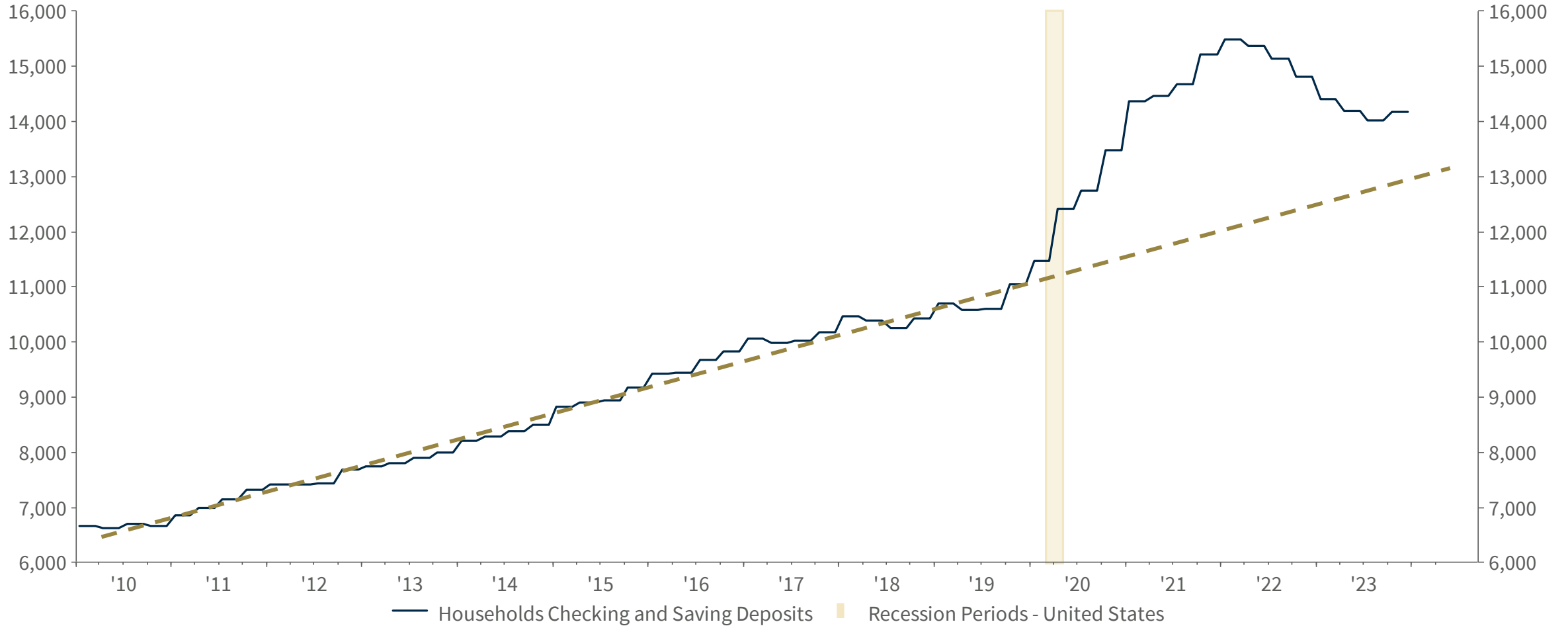
Personal Savings Rate



Source: FactSet

CHECKING AND SAVING DEPOSITS

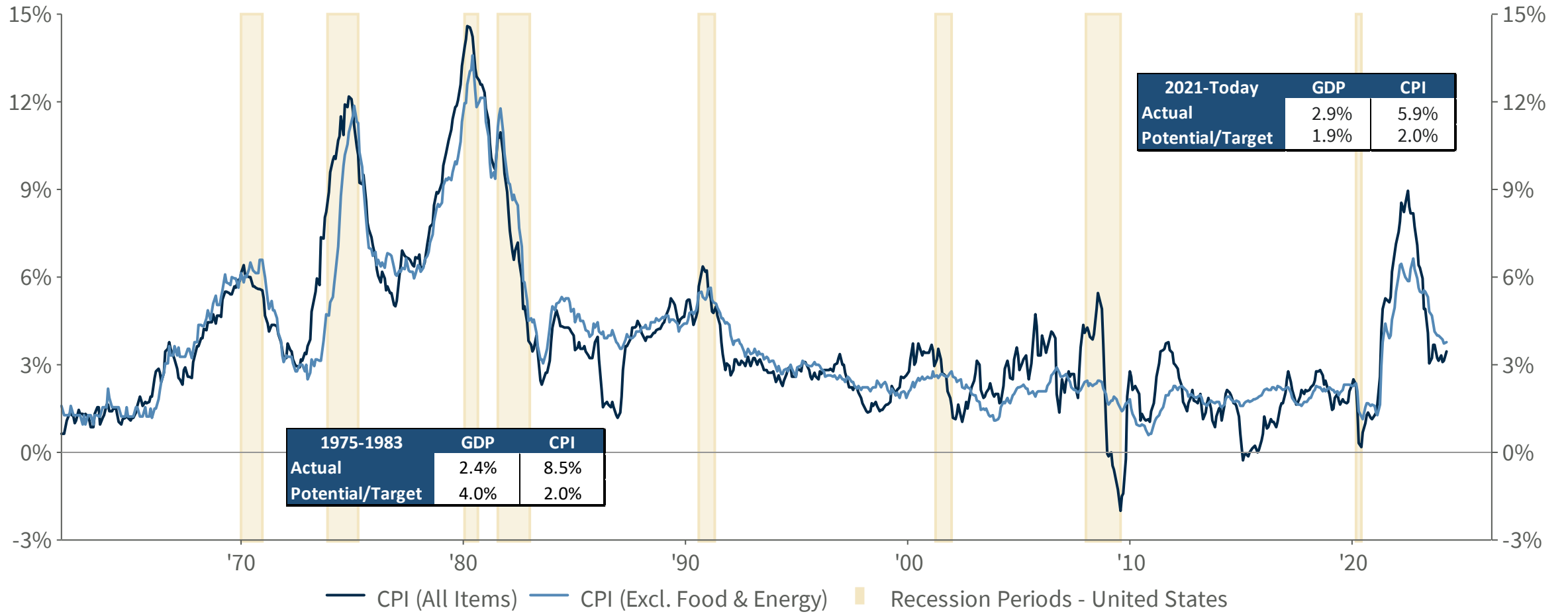
Household Checking and Savings



Source: FactSet

INFLATION

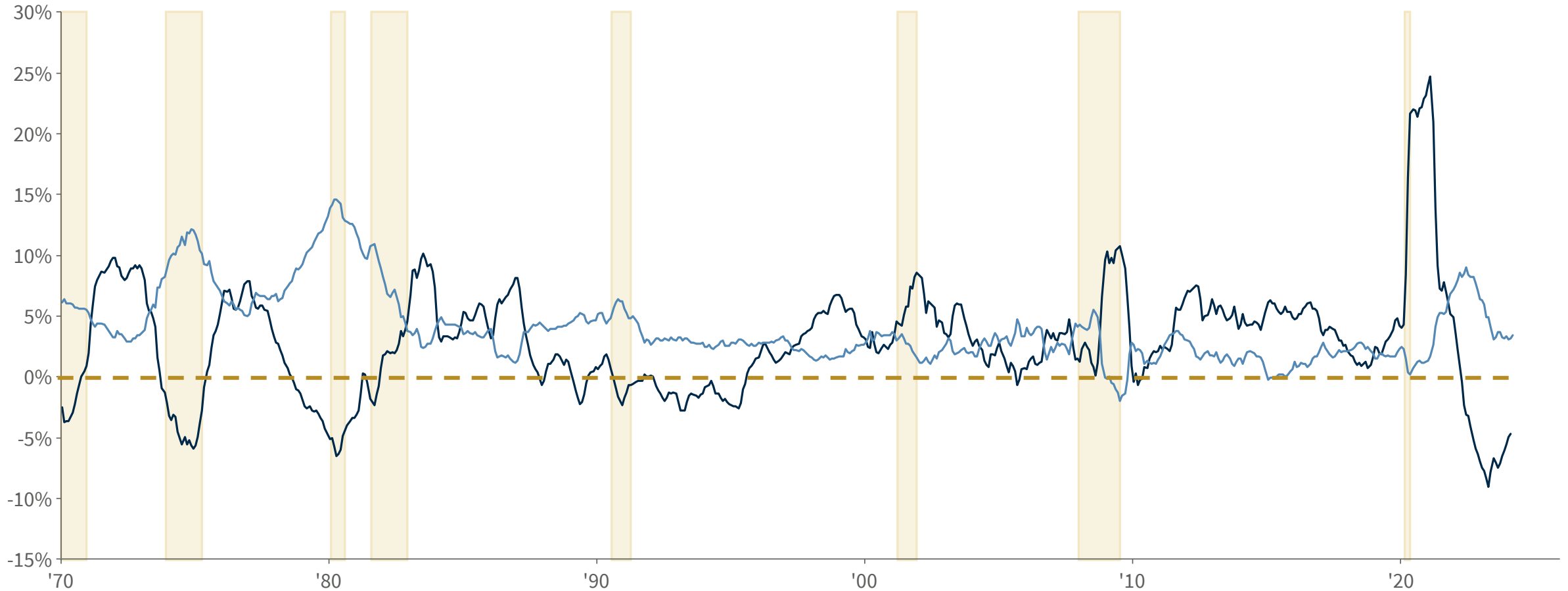
Consumer Price Index



Source: FactSet

MONEY SUPPLY

Real Money Supply (M2) and CPI



Source: FactSet

— Real M2 (YoY % Change) — CPI (YoY % Change) ■ Recession Periods - United States

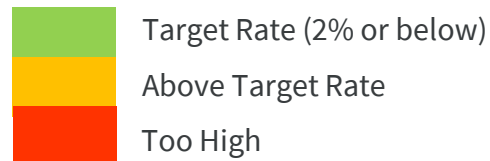
INFLATION

Consumer Price Index

		Month-Over-Month CPI Percentage Change							
		-0.1%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%
Year-Over-Year CPI Percentage Change	Mar-24	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
	Apr-24	2.9%	3.0%	3.1%	3.2%	3.3%	3.4%	3.6%	3.7%
	May-24	2.7%	2.9%	3.1%	3.3%	3.5%	3.7%	3.9%	4.1%
	Jun-24	2.4%	2.7%	3.0%	3.3%	3.6%	3.9%	4.2%	4.6%
	Jul-24	2.1%	2.5%	2.9%	3.3%	3.7%	4.1%	4.6%	5.0%
	Aug-24	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.1%
	Sep-24	1.0%	1.6%	2.2%	2.8%	3.4%	4.1%	4.7%	5.3%
	Oct-24	0.8%	1.5%	2.2%	3.0%	3.7%	4.4%	5.1%	5.9%
	Nov-24	0.6%	1.4%	2.2%	3.0%	3.8%	4.7%	5.5%	6.3%
	Dec-24	0.2%	1.1%	2.0%	3.0%	3.9%	4.8%	5.8%	6.7%
	Jan-25	-0.2%	0.8%	1.8%	2.8%	3.9%	4.9%	6.0%	7.0%
	Feb-25	-0.7%	0.4%	1.5%	2.6%	3.7%	4.9%	6.0%	7.2%
	Mar-25	-1.2%	0.0%	1.2%	2.4%	3.7%	4.9%	6.2%	7.4%
Apr-25	-1.2%	0.0%	1.2%	2.4%	3.7%	4.9%	6.2%	7.4%	

Consumer Price Index (ex. Food & Energy)

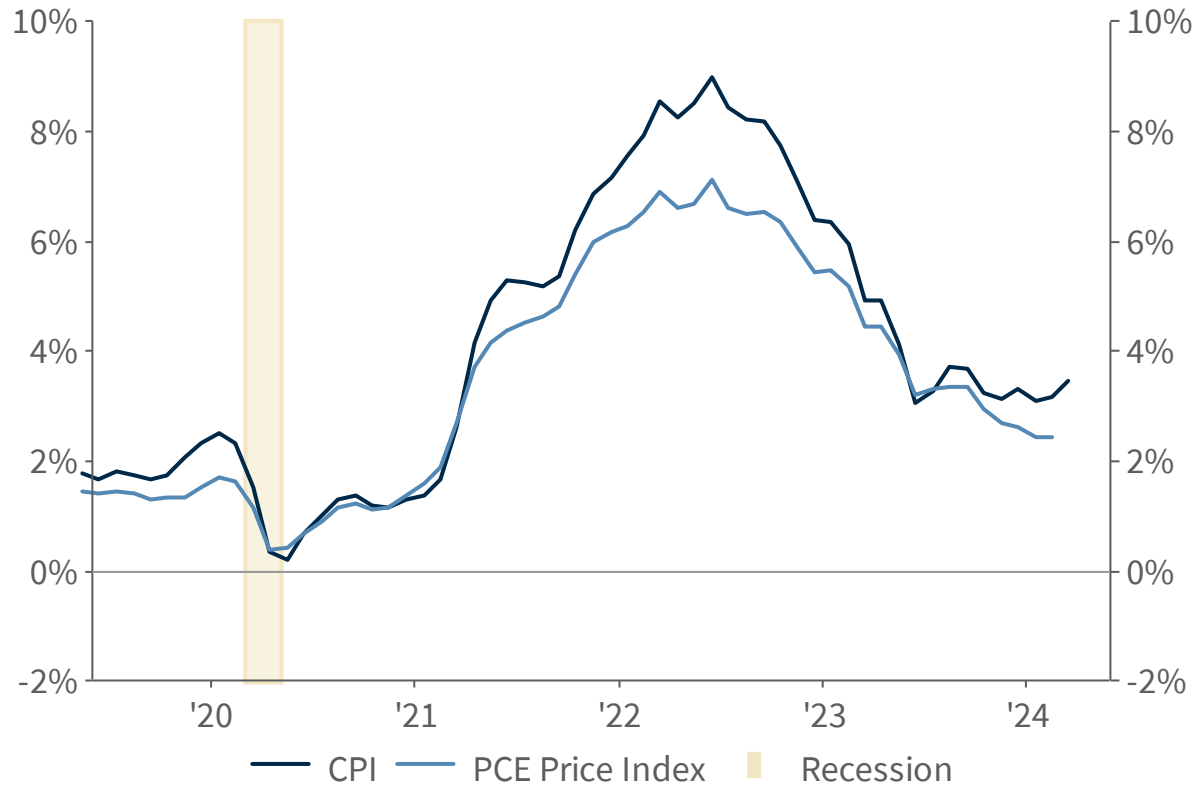
		Month-Over-Month Core CPI Percentage Change							
		-0.1%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%
Year-Over-Year CPI Percentage Change	Mar-24	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
	Apr-24	3.2%	3.3%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%
	May-24	2.8%	3.0%	3.2%	3.4%	3.6%	3.8%	4.0%	4.2%
	Jun-24	2.4%	2.8%	3.1%	3.4%	3.7%	4.0%	4.3%	4.6%
	Jul-24	2.1%	2.5%	2.9%	3.3%	3.8%	4.2%	4.6%	5.0%
	Aug-24	1.7%	2.3%	2.8%	3.3%	3.8%	4.3%	4.8%	5.4%
	Sep-24	1.4%	2.0%	2.6%	3.2%	3.8%	4.4%	5.1%	5.7%
	Oct-24	1.0%	1.7%	2.4%	3.1%	3.9%	4.6%	5.3%	6.1%
	Nov-24	0.6%	1.4%	2.2%	3.0%	3.9%	4.7%	5.5%	6.4%
	Dec-24	0.2%	1.1%	2.0%	3.0%	3.9%	4.8%	5.8%	6.7%
	Jan-25	-0.3%	0.7%	1.7%	2.8%	3.8%	4.8%	5.9%	6.9%
	Feb-25	-0.7%	0.3%	1.5%	2.6%	3.7%	4.9%	6.0%	7.2%
	Mar-25	-1.2%	0.0%	1.2%	2.4%	3.7%	4.9%	6.2%	7.4%
Apr-25	-1.2%	0.0%	1.2%	2.4%	3.7%	4.9%	6.2%	7.4%	



Source: FactSet

CONSUMER PRICE INDEX VS. PERSONAL CONSUMPTION EXPENDITURES

Near-Term Inflation Rising



Why PCE Price Index Over CPI?



PCE Allows for Substitution



More Comprehensive Coverage



Data Collection Methodology



Data Can Be Revised



Shelter Weight



Insurance Costs

Source: FactSet, Federal Reserve

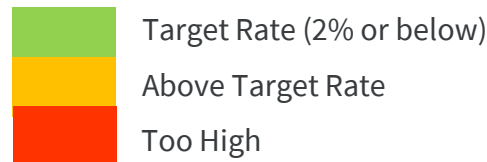
INFLATION

Personal Consumption Expenditures Price Index

		Month-Over-Month PCE Percentage Change							
		-0.1%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%
Year-Over-Year CPI Percentage Change	Feb-24	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
	Mar-24	2.2%	2.3%	2.4%	2.5%	2.7%	2.8%	2.9%	3.0%
	Apr-24	1.8%	2.0%	2.2%	2.4%	2.6%	2.8%	3.0%	3.2%
	May-24	1.6%	1.9%	2.2%	2.5%	2.8%	3.1%	3.5%	3.8%
	Jun-24	1.3%	1.7%	2.2%	2.6%	3.0%	3.4%	3.8%	4.2%
	Jul-24	1.1%	1.6%	2.1%	2.6%	3.1%	3.6%	4.1%	4.7%
	Aug-24	0.6%	1.2%	1.9%	2.5%	3.1%	3.7%	4.3%	4.9%
	Sep-24	0.1%	0.8%	1.5%	2.2%	3.0%	3.7%	4.4%	5.1%
	Oct-24	0.0%	0.8%	1.6%	2.4%	3.3%	4.1%	4.9%	5.8%
	Nov-24	-0.1%	0.8%	1.7%	2.7%	3.6%	4.5%	5.5%	6.4%
	Dec-24	-0.3%	0.7%	1.8%	2.8%	3.8%	4.8%	5.9%	7.0%
	Jan-25	-0.8%	0.3%	1.4%	2.6%	3.7%	4.8%	6.0%	7.2%
	Feb-25	-1.2%	0.0%	1.2%	2.4%	3.7%	4.9%	6.2%	7.4%
Mar-25	-1.2%	0.0%	1.2%	2.4%	3.7%	4.9%	6.2%	7.4%	

Personal Consumption Expenditures Price Index (ex. Food & Energy)

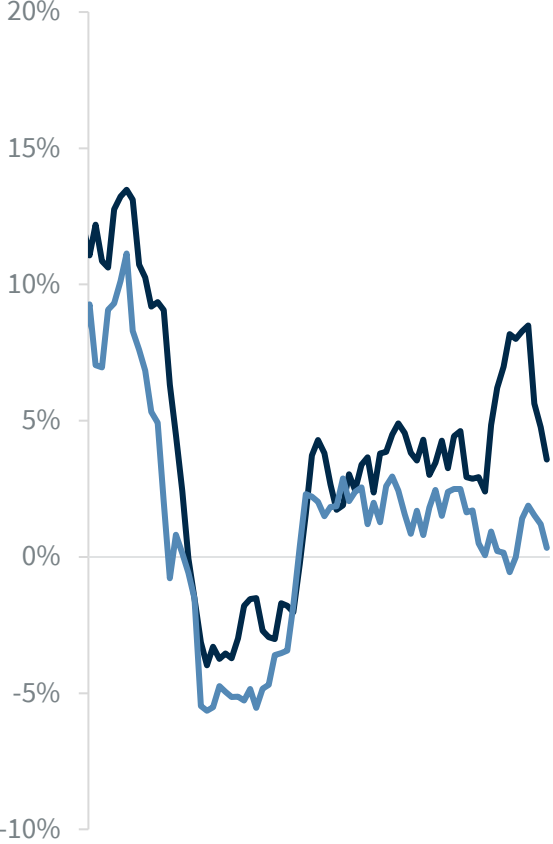
		Month-Over-Month Core PCE Percentage Change							
		-0.1%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%
Year-Over-Year CPI Percentage Change	Feb-24	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
	Mar-24	2.2%	2.3%	2.4%	2.5%	2.7%	2.8%	2.9%	3.0%
	Apr-24	1.8%	2.0%	2.2%	2.4%	2.6%	2.8%	3.0%	3.2%
	May-24	1.6%	1.9%	2.2%	2.5%	2.8%	3.1%	3.5%	3.8%
	Jun-24	1.3%	1.7%	2.2%	2.6%	3.0%	3.4%	3.8%	4.2%
	Jul-24	1.1%	1.6%	2.1%	2.6%	3.1%	3.6%	4.1%	4.7%
	Aug-24	0.6%	1.2%	1.9%	2.5%	3.1%	3.7%	4.3%	4.9%
	Sep-24	0.1%	0.8%	1.5%	2.2%	3.0%	3.7%	4.4%	5.1%
	Oct-24	0.0%	0.8%	1.6%	2.4%	3.3%	4.1%	4.9%	5.8%
	Nov-24	-0.1%	0.8%	1.7%	2.7%	3.6%	4.5%	5.5%	6.4%
	Dec-24	-0.3%	0.7%	1.8%	2.8%	3.8%	4.8%	5.9%	7.0%
	Jan-25	-0.8%	0.3%	1.4%	2.6%	3.7%	4.8%	6.0%	7.2%
	Feb-25	-1.2%	0.0%	1.2%	2.4%	3.7%	4.9%	6.2%	7.4%
Mar-25	-1.2%	0.0%	1.2%	2.4%	3.7%	4.9%	6.2%	7.4%	



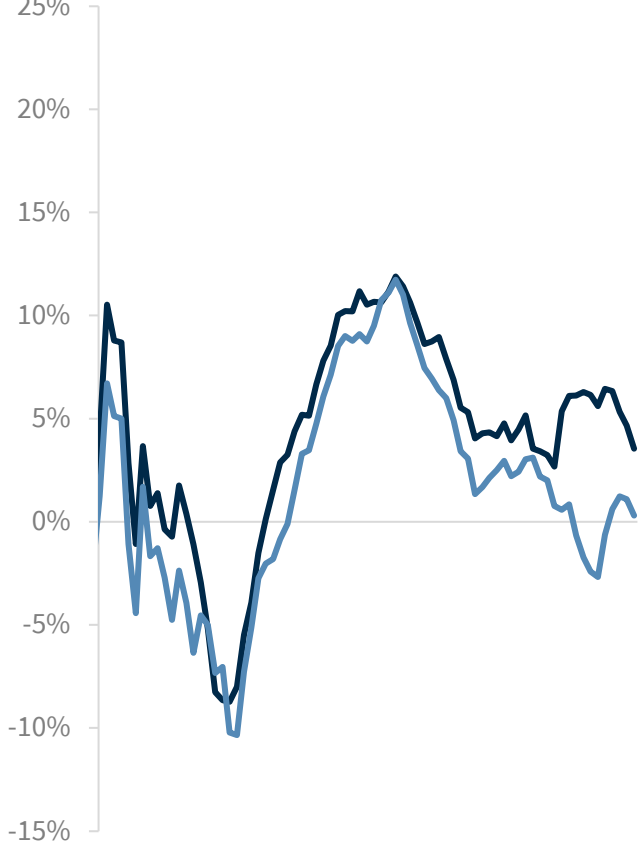
Source: FactSet

LENDING

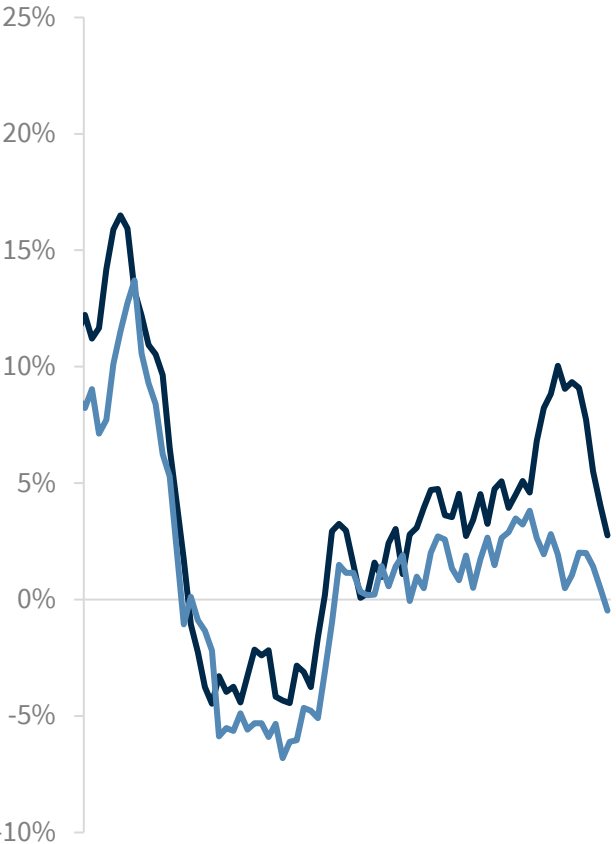
Total Lending



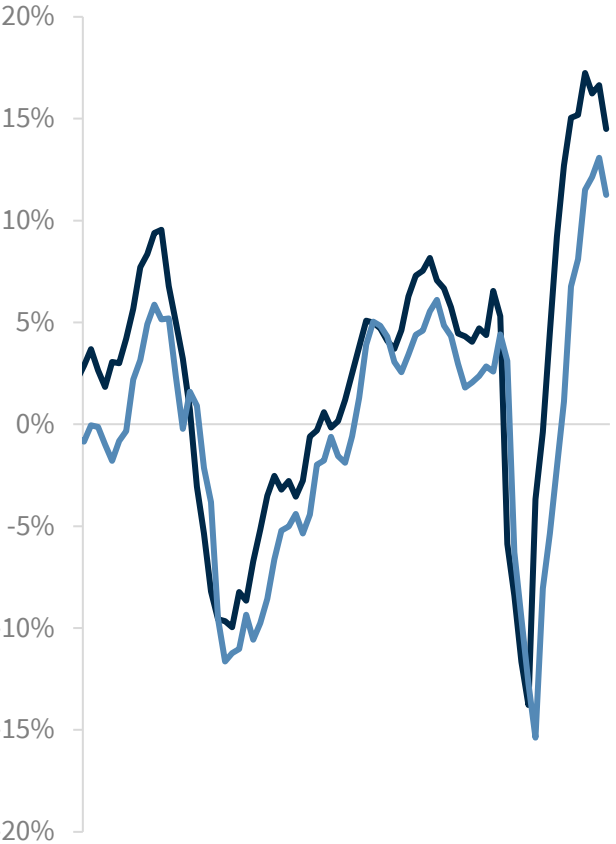
Auto Lending



Mortgage Lending



Credit Card Lending



'05 '07 '09 '11 '13 '15 '17 '19 '21 '23

'05 '07 '09 '11 '13 '15 '17 '19 '21 '23

'05 '07 '09 '11 '13 '15 '17 '19 '21 '23

'05 '07 '09 '11 '13 '15 '17 '19 '21 '23

— Total — Total (inflation adj.)

— Auto Loans — Auto Loans (inflation adj.)

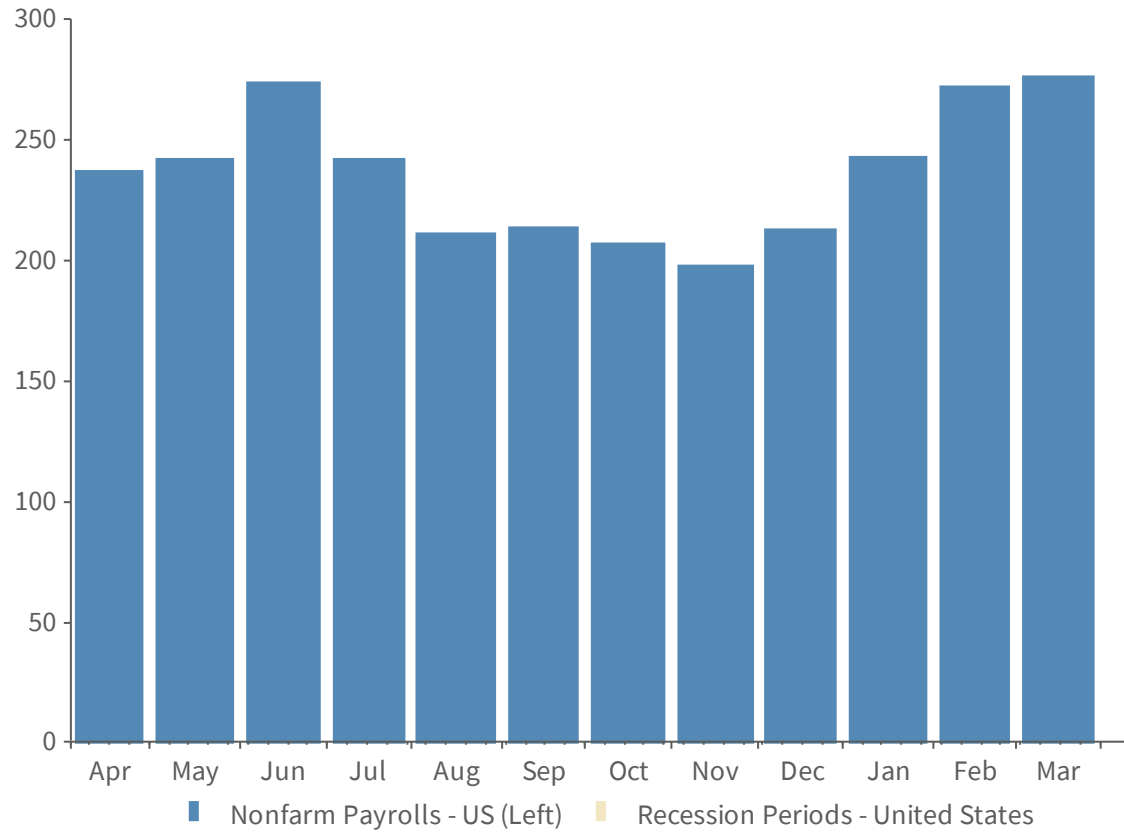
— Mortgage — Mortgage (inflation adj.)

— Credit Card — Credit Card (inflation adj.)

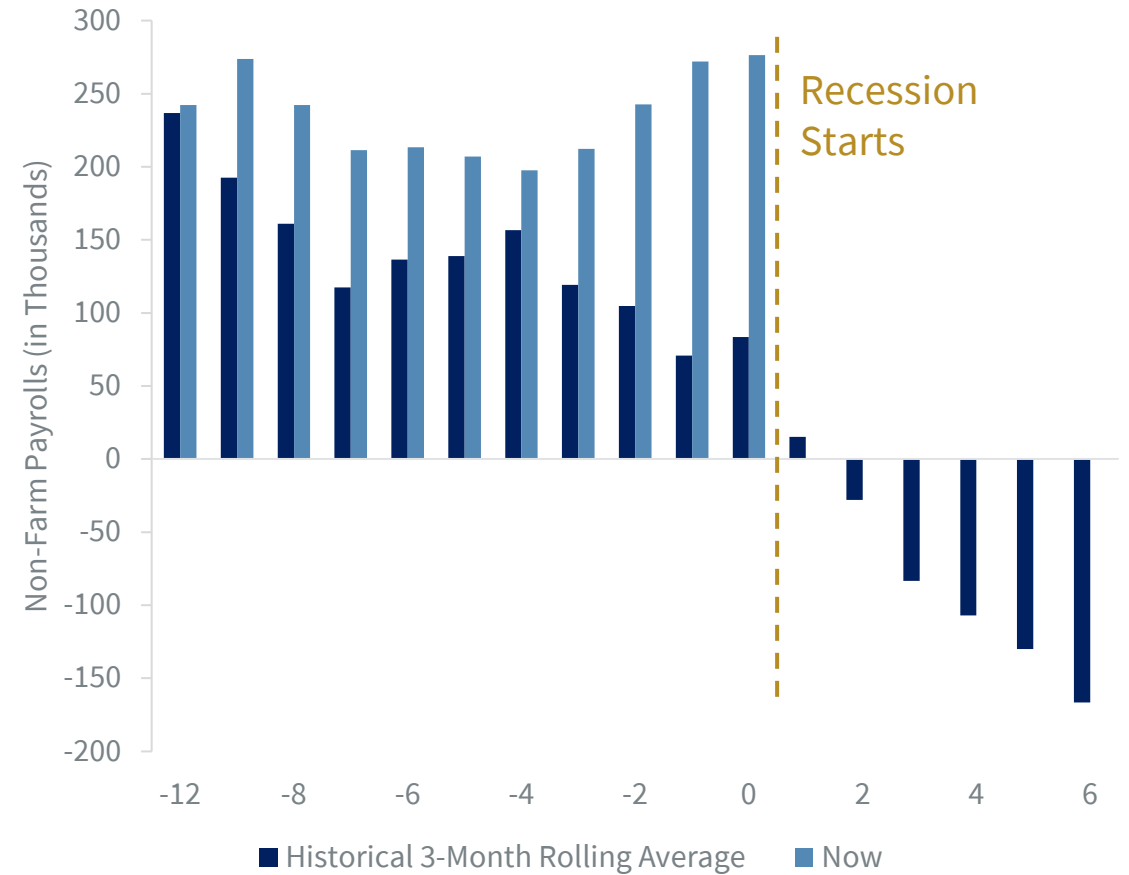
Source: FactSet

EMPLOYMENT

Jobs Created in the US
(3-month moving average in thousands)



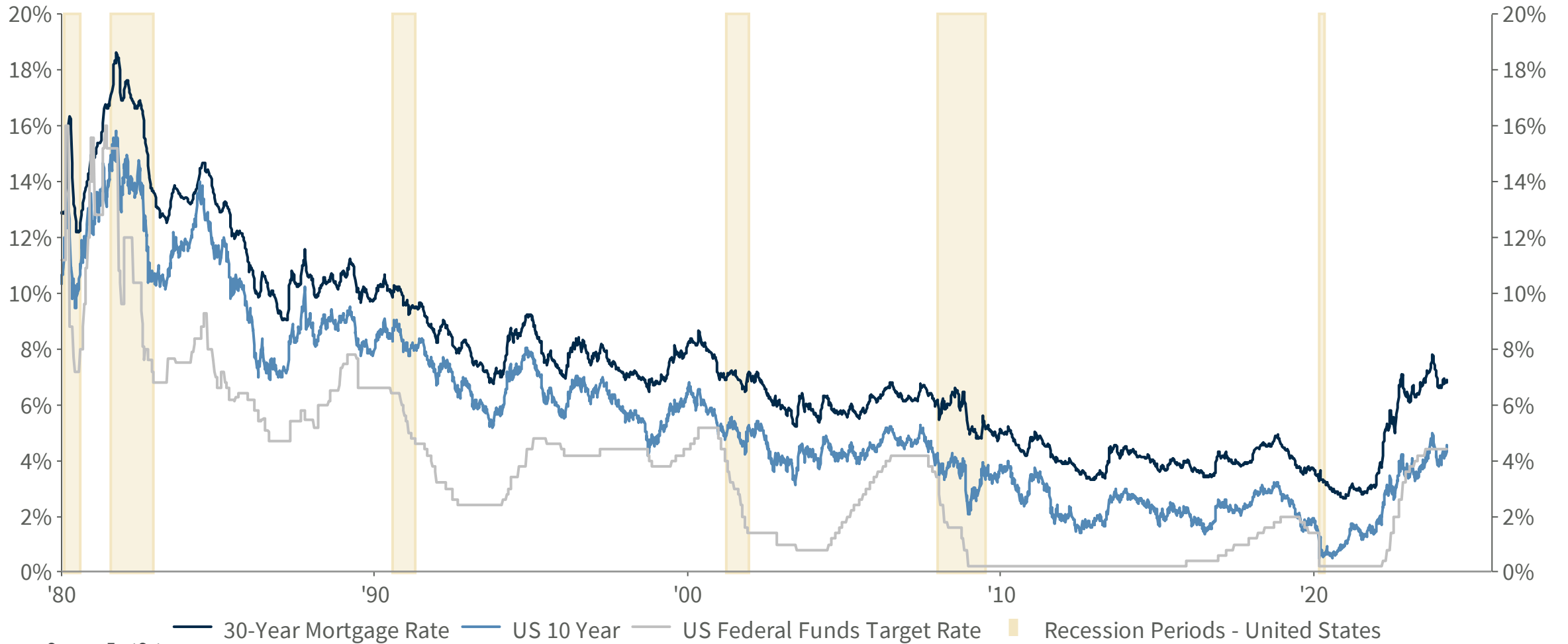
Non-Farm Employment and Recessions
(3-month moving average)



Source: FactSet

FED FUNDS, MORTGAGE AND TREASURY RATES

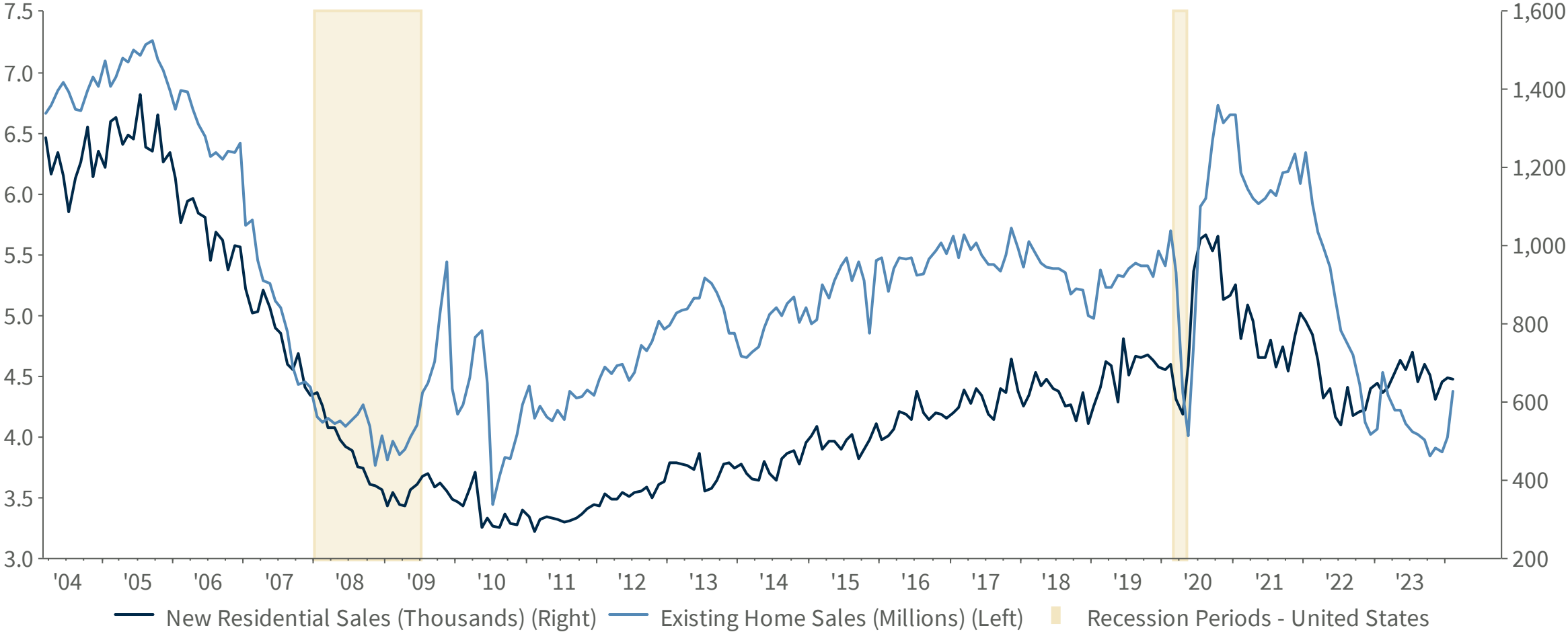
Federal Reserve Target Rate, Conventional Mortgage Rate, and Treasury Yield



Source: FactSet

HOUSING MARKET

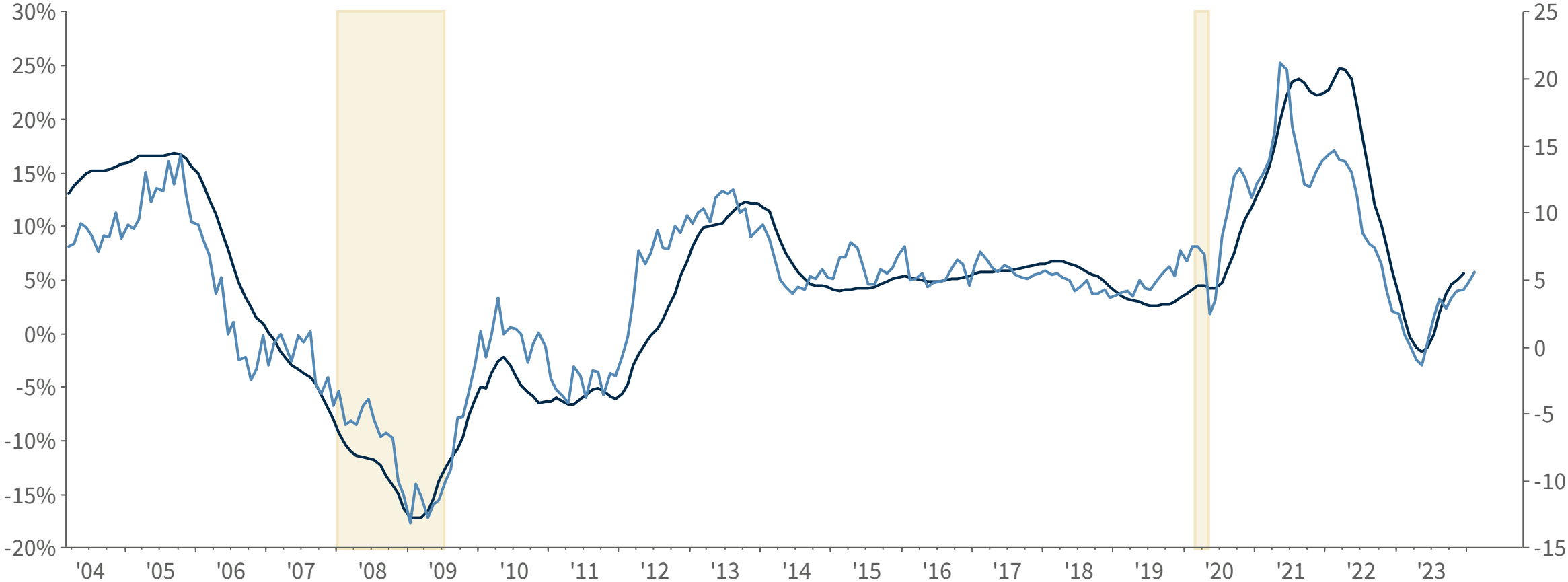
New and Existing Home Sales



Source: FactSet

HOUSING MARKET

Home Prices

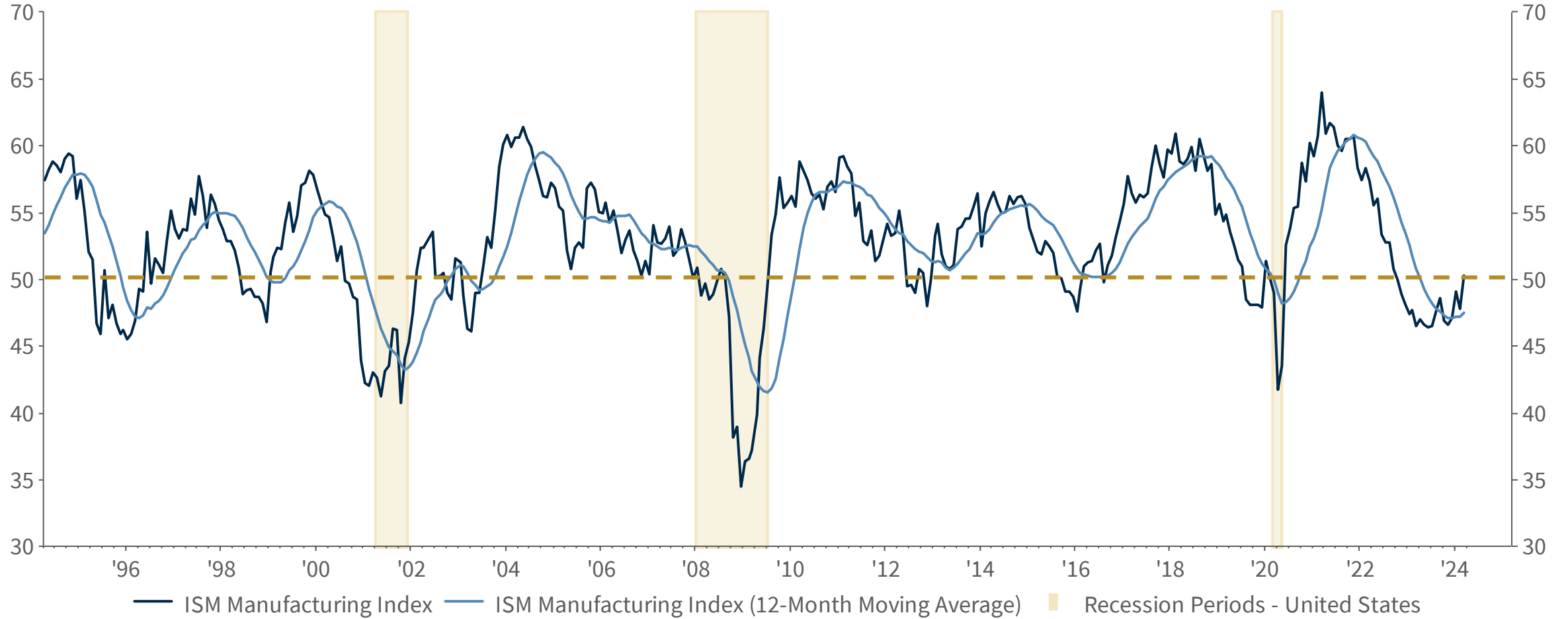


Source: FactSet

— S&P/Case-Shiller U.S. National Home Price Index (Right) — Median Home Selling Price (YoY Change) (Left)
■ Recession Periods - United States

INSTITUTE OF SUPPLY MANAGEMENT

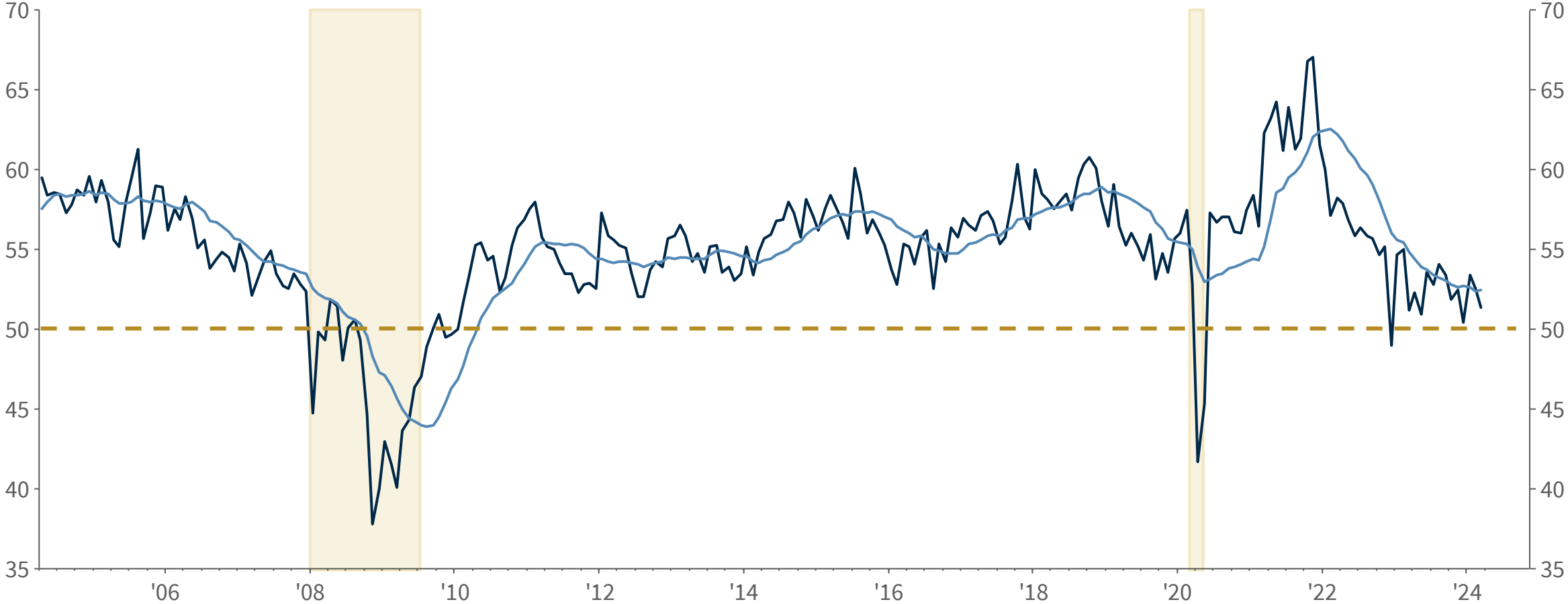
ISM Manufacturing



Source: FactSet

INSTITUTE OF SUPPLY MANAGEMENT

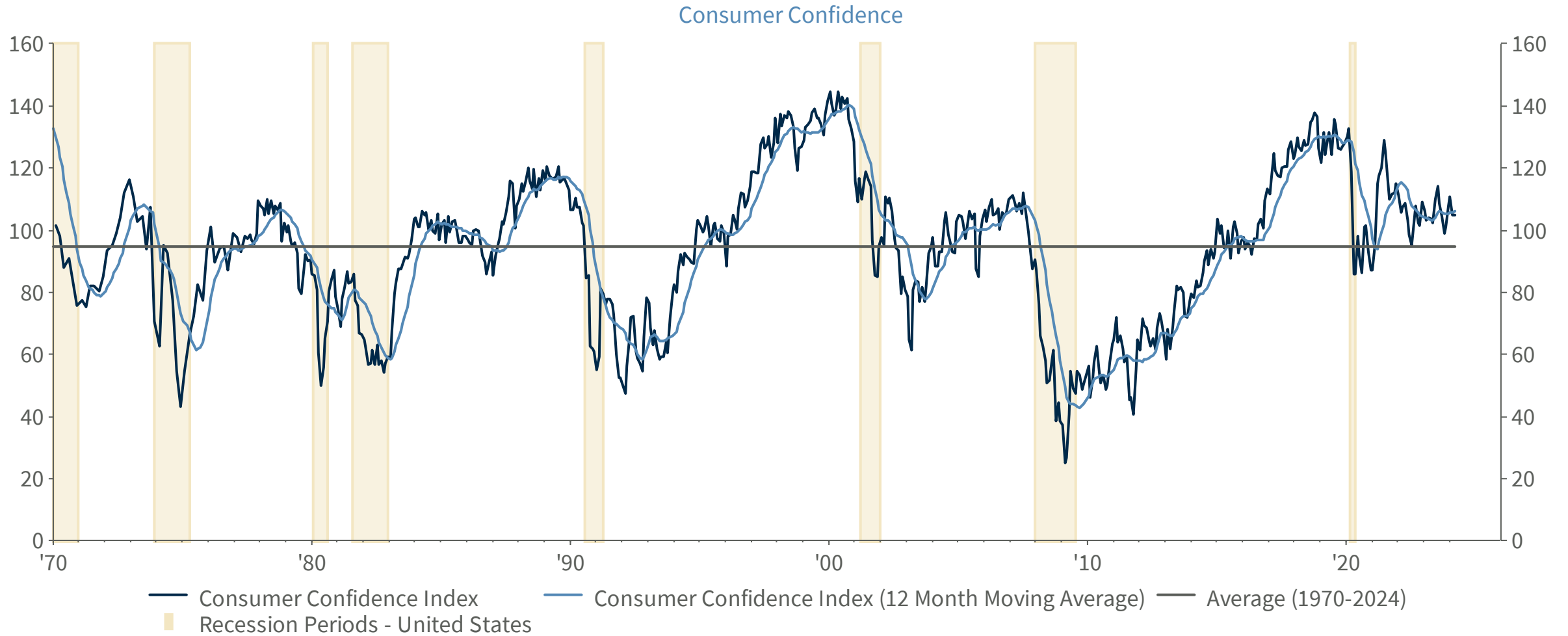
ISM Services



Source: FactSet

— ISM Services — ISM Services (12-Month Moving Average) ■ Recession Periods - United States

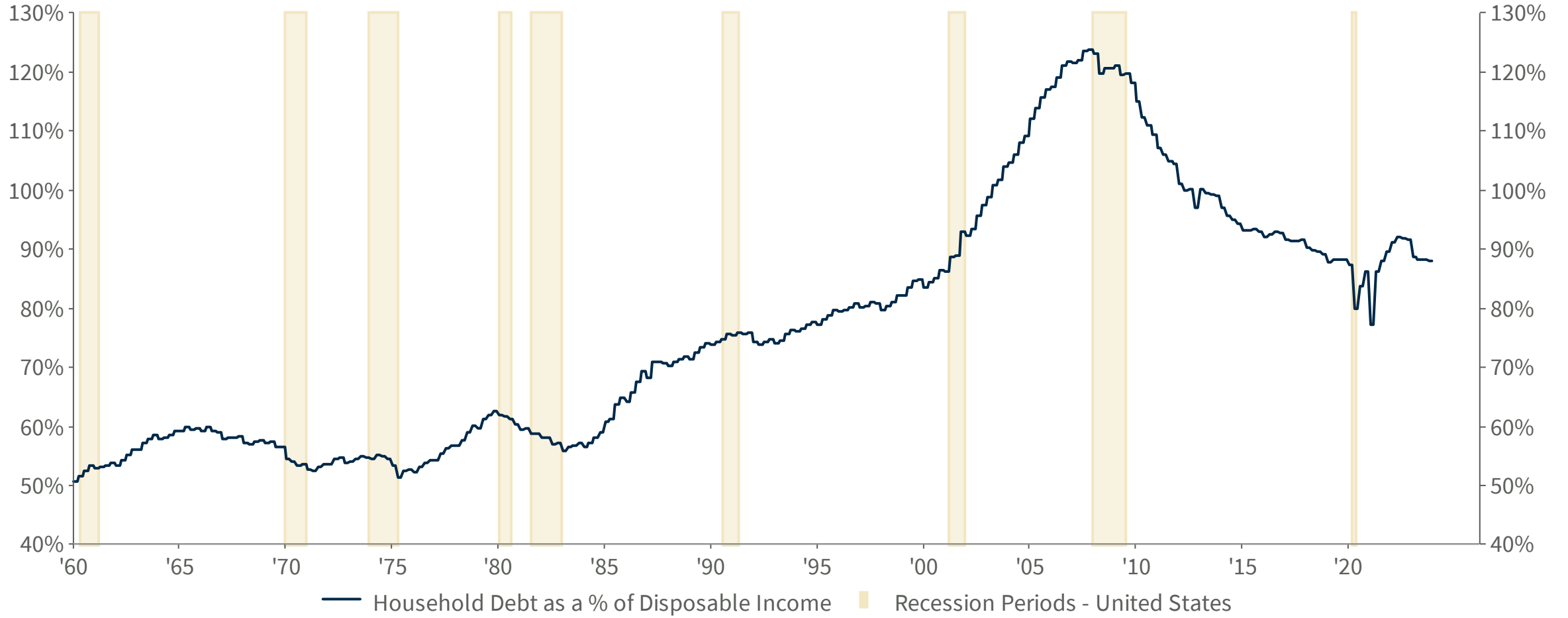
CONSUMER CONFIDENCE



Source: FactSet

HOUSEHOLD DEBT

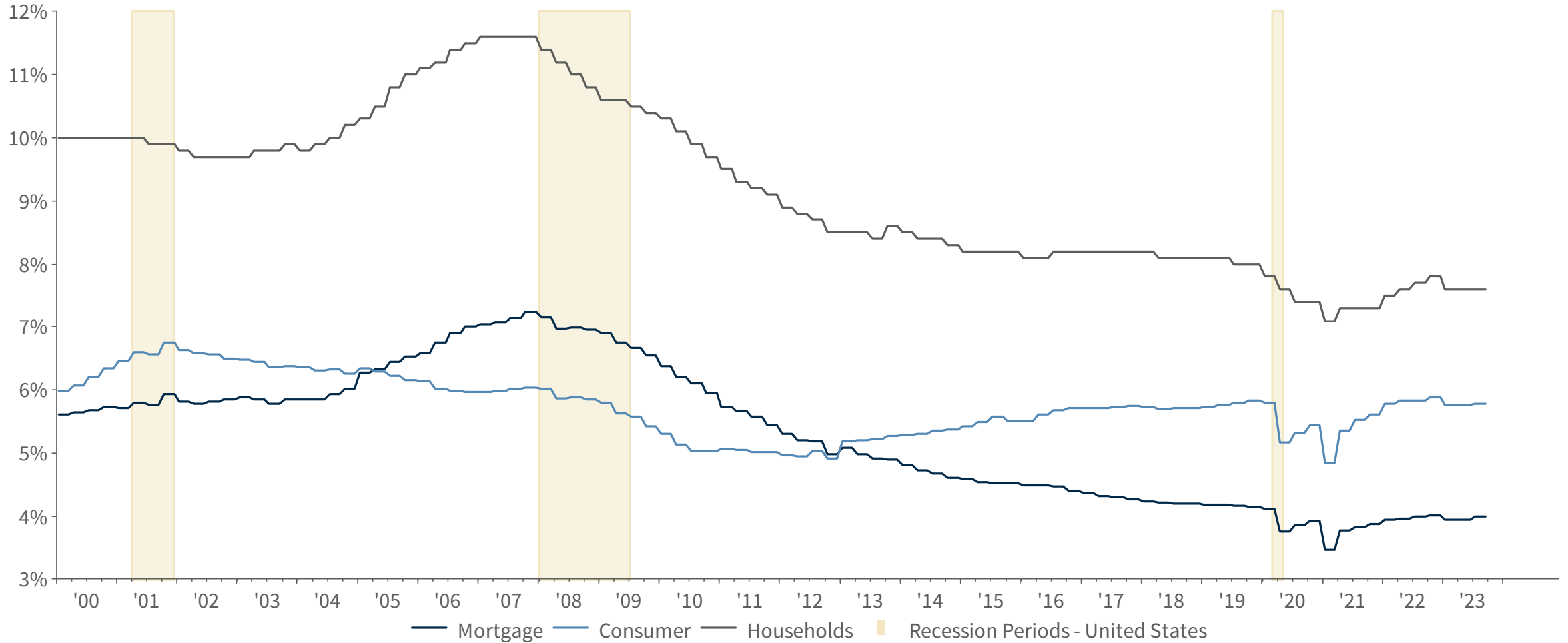
Household Debt as a Percent of Disposable Personal Income



Source: FactSet

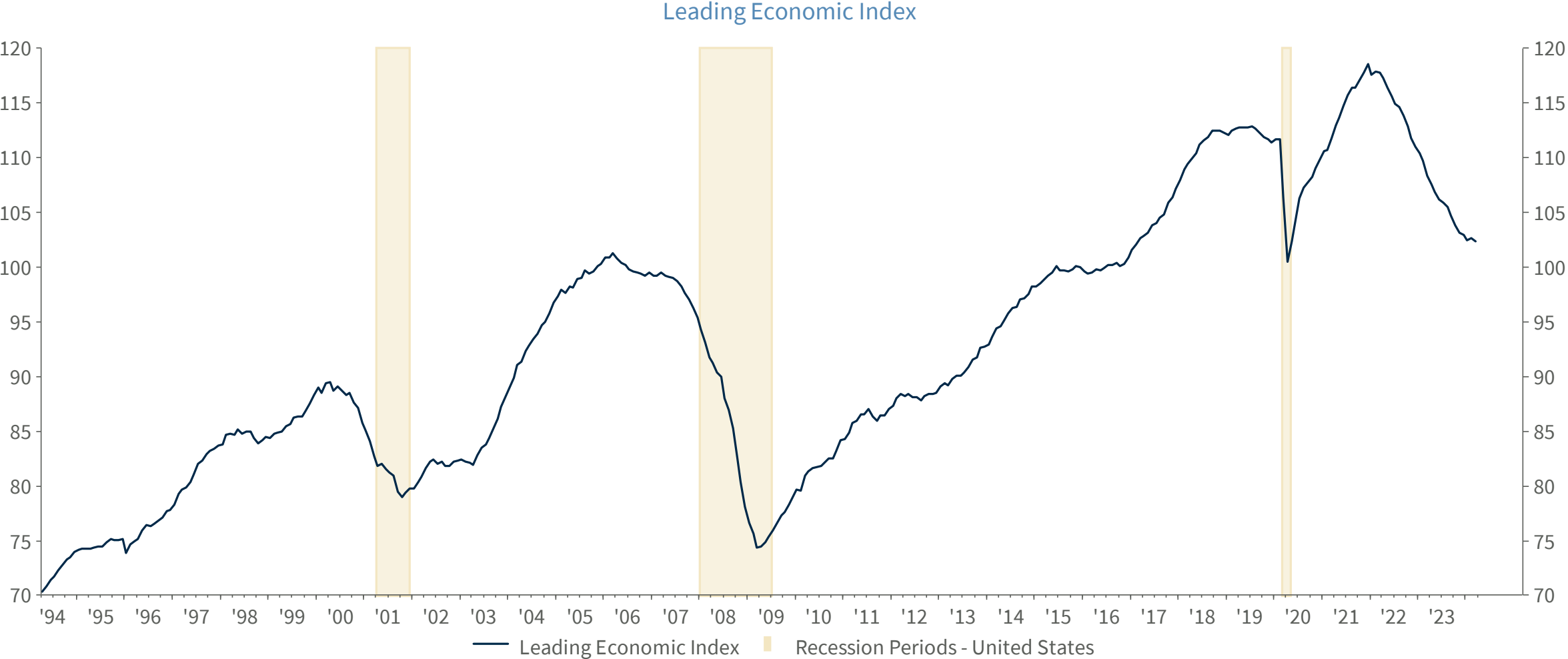
HOUSEHOLD DEBT

Household Debt Service Ratio



Source: FactSet

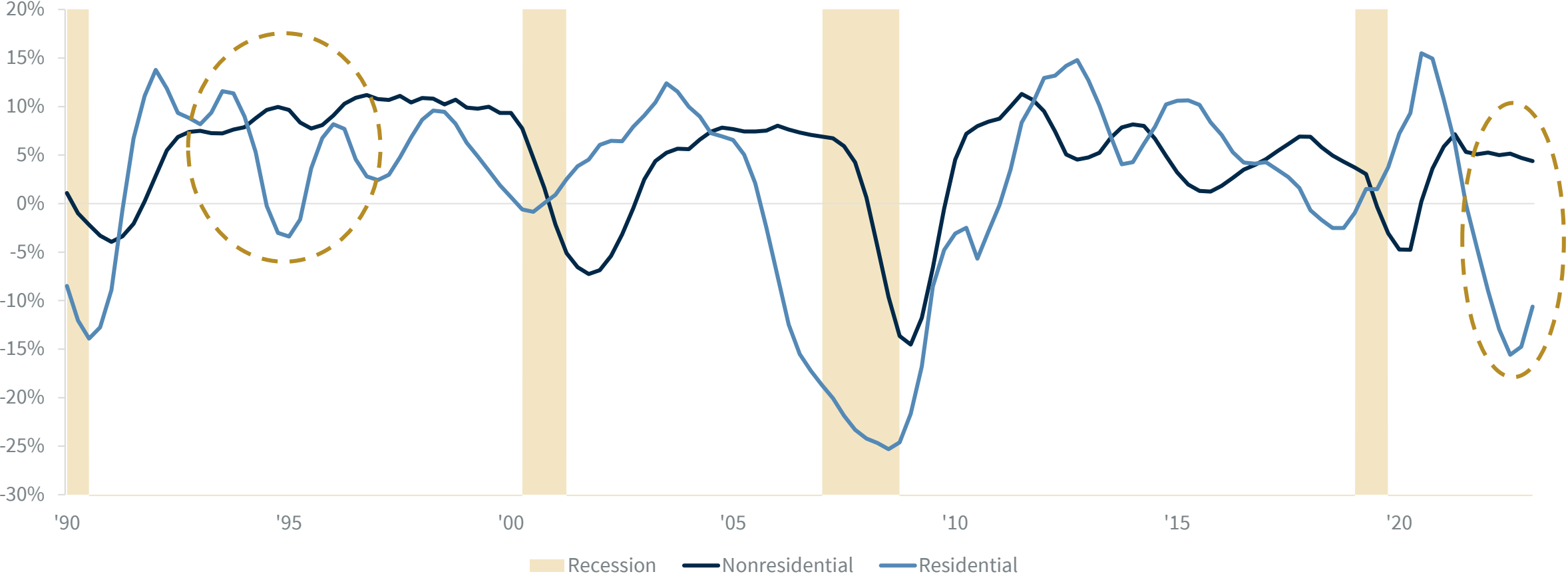
LEADING ECONOMIC INDICATORS



Source: FactSet

REAL INVESTMENT

Residential Vs. Nonresidential Investment (Four Quarter Moving Average)



Source: FactSet

FORECASTS

	Actual				Forecast								Actual	Forecast	
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Real Gross Domestic Product ¹	2.2	2.1	4.9	3.4	1.9	0.7	0.8	1.2	2.4	2.6	2.1	2.5	2.5	2.1	1.9
Real Gross Domestic Product ²	1.7	2.4	2.9	3.1	3.0	2.7	1.7	1.1	1.3	1.7	2.1	2.4	2.5	2.1	1.9
Consumer Price Index ²	5.7	4.0	3.6	3.2	3.2	3.5	3.3	3.2	2.8	2.5	2.4	2.3	4.1	3.3	3.1
Ex-food & energy ²	5.5	5.2	4.4	4.0	3.8	3.6	3.6	3.5	3.0	2.6	2.5	2.4	4.8	3.7	2.5
PCE Price Index ²	5.0	3.9	3.3	2.8	2.5	2.5	2.4	2.5	2.3	2.2	2.2	2.2	3.7	2.5	2.2
Ex-food & energy ²	4.8	4.6	3.8	3.2	2.8	2.5	2.6	2.7	2.3	2.2	2.0	1.9	4.1	2.7	2.1
Unemployment Rate	3.5	3.5	3.7	3.7	3.8	3.9	4.1	4.1	4.0	3.9	3.9	3.9	3.6	3.9	3.9
Fed Funds Rate ³	5.00	5.25	5.50	5.50	5.50	5.25	5.00	4.75	4.75	4.50	4.00	4.00	5.1	5.1	4.3

¹ Annualized Quarter-Over-Quarter Growth

² Year-Over-Year Percentage Change

³ Upper Bound of the Federal Funds Target Range

Source: RJ Economics

DISTRIBUTION LIST

Economic Releases

RAYMOND JAMES
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Trade Balance
 8:30 a.m. (ET) November 1, 2022

Bottom Line:
 The US goods and services deficit increased in September by \$7.6 billion, interrupting an upward trend that started in March of this year. While one month doesn't make a trend, the increase in the deficit will probably reduce the contribution of net exports to GDP growth in the fourth quarter of the year. The decline in exports was due to a decline in exports of crude oil, nonmonetary gold, natural gas liquids, and soybeans. Imports recovered somewhat due to a large increase in imports of semiconductors, cellphones and other household goods, and pharmaceutical preparations.

Summary:
 The US trade balance in goods and services was \$73.3 billion in September, up 11.4% from a revised deficit of \$65.7 billion in August, according to the US Census Bureau and the Bureau of Economic Analysis. September exports were \$258.0 billion or \$1.8 billion less than August's exports while imports were \$331.3 billion or \$4.8 billion more than in August.

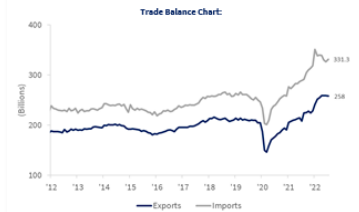
The increase in the deficit in September was due to an increase of \$8.6 billion in the deficit for goods and a \$1.0 billion decline in the deficit for services. Year-to-date, the goods and services deficit increased to \$123.6 billion, or 20.2% higher than the same period of last year. During this period, both exports and imports increased by 20.2%.

Observations:
 Exports of industrial supplies and crude oil declined by \$2.3 billion and \$1.0 billion, respectively, while exports of food, feeds, and beverages decreased \$1.1 billion.

Imports of capital goods increased by \$3.3 billion and imports of consumer goods increased by \$1.1 billion. On the other hand, industrial supplies and materials decreased by \$2.0 billion.

Trade Balance Table:					
(billions)	Jun	Jul	Aug	Sep	
Trade balance	-80.9	-70.5	-65.7	-73.3	
Exports	258.8	259.6	260.8	258.0	
Imports	339.6	330.0	326.5	331.3	
Goods balance	-99.3	-91.1	-86.2	-92.7	
Exports	183.3	183.2	183.9	180.2	
Imports	282.6	274.2	270.0	272.9	
Services balance	18.4	20.6	20.5	19.5	
Exports	75.3	76.4	75.9	77.5	
Imports	57.1	55.8	56.4	58.4	

Source: FactSet



Source: FactSet

index

0022

es (LEI) continued to point to a weakening US economy in issue to see weakness in the LEI in the coming months as higher weigh on the strength of the US labor market. Despite being a September LEI reading confirms our view of a weakening in the US, and, with the Federal Reserve (Fed) expected to hike rates in 2023, the US economy is likely to enter a recession in 2023.

ing Economic Index declined 0.4% in September, to 115.9, after previous month. This is the seventh month-over-month decline for Conference Board projects that a "recession is increasingly likely continued weakness among various leading indicators, with ISM summer expectations for business and economic conditions being of this year.

of monetary policy and our expectation that it will go another steps to a federal funds rate of ~4.5% will continue to slow down respect the LEI to continue on a downward trend going forward.



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Initial Jobless Claims
 8:30 a.m. (ET) October 20, 2022

Bottom Line:
 Although initial claims declined once again, to 214,000, the four-week average increased 1,250, to 212,250. Furthermore, a very large number of states, nine, reported an increase of more than 1,000 in initial jobless claims during the week ending October 15. The fact that there were so many states reporting a large increase in the number of initial claims could be a signal of a weakening labor market. Having said this, those numbers are not seasonally adjusted so we will need to wait to see if these increases are typical of this time of year or if they are actually signaling trouble for the labor market.

Summary:
 Initial jobless claims declined by 12,000, to a seasonally adjusted level of 214,000 during the week ending October 15, according to the Department of Labor. The four-week moving average increased 1,250, to 212,250. The advance seasonally adjusted insured unemployment rate increased by 0.1 percentage points, to 1.0 percent.

Observations:

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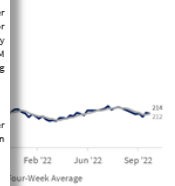
more than 1,000 unadjusted initial claims, bringing 4,996 claims and NY reporting 3,387 of NJ.

claims. Those states were MD and NC.

Table:			
Oct 15	Weekly Change	Prior Year	
214,000	-12,000	218,000	
175,350	-9,000	207,515	
212,250	1,250	235,750	

Oct 8			
Weekly Change	Prior Year		
3,385,000	23,000	3,932,000	
1,201,137	-80	2,168,234	

chart:



Four-Week Average

Weekly Economics

October 7, 2022

THOUGHTS OF THE WEEK
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The Federal Reserve has a Long Way to Go

We are in the camp that what the Federal Reserve (Fed) has done and is expected to do with interest rates until the end of this year will be enough to weaken economic activity so that the path for inflation down the road will enable it to achieve its 2% inflation target. And we have argued that the Fed needs to be patient and not rush into increasing interest rates so much that it sends the US economy into a deep recession.

But the decision by the OPEC+ cartel to decrease petroleum production by 2 million barrels per day will make the Fed's job much more difficult. As we wrote in the *Weekly Economics* on September 15, the Fed is trying to build a buffer in order to reduce the probability that another energy shock would put further pressure on inflation. And the decision by the OPEC+ cartel to decrease petroleum production (see following section) is going to make its work even more difficult.

In this context, today's strong (but weakening) employment number will add to the Fed's concern regarding inflation as it sees the tightness in the labor market as another headwind to bringing inflation down. The reason for this is that the almost historically low rate of unemployment, at 3.5%, will keep pressure on firms to increase wages and salaries and this has the potential to keep inflation higher for a longer period of time.

Thus, while today's employment report was great for economic activity, for the health of the US economy and labor market and for all those who have a job, it was not good news for a Fed that sees these data points as a headwind to bringing down inflation.

OPEC+ Decision to Decrease Petroleum Production

The decision by the OPEC+ cartel, which includes the traditional members of OPEC plus other countries, including Russia, to decrease petroleum production by 2 million barrels per day was a big disappointment for the global economy as well as for central bankers as they continue to fight inflation and inflation expectations. "Even though the actual supply reduction will be only half as much, this is still the most aggressive move by OPEC+ since the earliest days of the COVID pandemic" says Raymond James Energy Analyst Pavel Molchanov.

After increasing to about \$125 per barrel at the start of the Russian invasion of Ukraine, petroleum prices have been coming down on concerns of slower global economic growth. However, for the OPEC+ countries, petroleum price of about \$80 dollars per barrel seemed to be not enough and they have decided to boost the price of petroleum by decreasing production.

Many argue that the OPEC+ cartel is just trying to defend the petroleum industry from the threat of countries adopting faster to other technologies that rely less on energy produced by fossil fuels. We have also heard that we cannot ask those that are in industries threatened by the move to newer, and cleaner, energy technologies, to sit tight and accept their demise without putting a fight. And all these arguments, which we don't agree with, may have a point. However, progress moves by what the late Austrian economist, Joseph Schumpeter, called "creative destruction." Creative destruction is described as the "process of industrial mutation that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one."

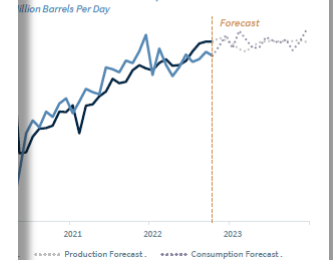
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The biggest problem with the OPEC+ cartel is... that it is a cartel, and cartels are illegal in the US for good reasons. The main reason is that they artificially control the quantity of a good that is produced in order to set the price of that good. By doing this, they are able to command higher profits for the industry and reduce consumer surplus from the consumer. That is, in layman terms, they increase the price of the good, favoring the companies against the consumer.

But the cartel knows that the higher they set the price, the more incentive there will be for other emerging technologies to erupt and threaten the industry's ability to increase profits. That is, the higher the price, the more intense and faster the process of creative destruction will become. Thus, the cartel should not blame others for what is clearly their own undoing!

h barrels of petroleum per day may not sound like a lot in an barrels per day, the balance between production and data from the Energy Information Administration (EIA), so a lash in the fragile equilibrium in the petroleum industry as

Production and Consumption



Whether this action by the OPEC+ cartel is shortsighted or not countries in the world are moving 'faster' to reduce their electric vehicles, solar and wind energy, etc., into their energy that this is what progress looks like and the fact that new of older technologies should not be used as a reason for istries.

es, we always remind them of the story of the 'baking soda' at industry has been able to recreate itself and 'push' the only used for fueling cars, airplanes, and boats, that is, as products such as plastics and asphalt, so it is going to be very a lower penetration in transportation fuels over time as it will remain a vibrant industry nevertheless, just as the

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Q&A

QUESTIONS?

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CONSUMER PRICE INDEX | Measures the monthly or yearly change in the prices of a market basket consumed by an average US urban consumer. CPI, published by the US Bureau of Labor Statistics, is one of the most recognized measure of inflation and deflation in the industry.

UNIVERSITY OF MICHIGAN INFLATION EXPECTATIONS | Measures the percentage that consumers expect the price of goods and services to change during the next 12 months.

REAL GROSS DOMESTIC PRODUCT | An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year (expressed in base-year prices) and is often referred to as constant-price GDP, inflation-corrected GDP, or constant dollar GDP.

PERSONAL SAVINGS RATE | Measures the amount of income that households, businesses, and governments save. It is an economic indicator tracked by the U.S. Commerce Department's Bureau of Economic Analysis (BEA). It essentially looks at the difference between the nation's income and consumption.

SAVINGS RATE | The savings rate is a measurement of the amount of money, expressed as a percentage or ratio, that a person deducts from their disposable personal income to set aside.

PERSONAL CONSUMPTION EXPENDITURE | Published monthly by the Bureau of Economic Analysis (BEA), tracks changes in prices of goods and services considered as household expenditures.

FEDERAL GOVERNMENT BUDGET | The federal budget comprises the government spending authorized by Congress for a given fiscal year.

NONFARM PAYROLLS | Nonfarm payrolls is the measure of the number of workers in the U.S. excluding farm workers, as measured by the Bureau of Labor Statistics.

UNEMPLOYMENT RATE | Represents the number of unemployed people as a percentage of the labor force (the labor force is the sum of the employed and unemployed).

JOBLESS CLAIMS | Published weekly by the US Department of labor, is a count of people applying to receive unemployment insurance benefits.

LABOR FORCE PARTICIPATION RATE | The percentage of the civilian noninstitutional population 16 years and older that is working or actively looking for work.

FEDERAL RESERVE TARGET RATE | This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight.

US 10-YEAR TREASURY YIELD | The yield that the government pays investors that purchase the specific security with a 10-year maturity.

30-YEAR MORTGAGE RATE | A home loan with a repayment term of 30 years and an interest rate that remains the same throughout the life of the loan.

FEDERAL RESERVE BALANCE SHEET | A statement listing the assets and liabilities of the Federal Reserve System.

NEW HOME SALES | An economic indicator published monthly by the U.S Census Bureau that measures sales of newly built homes.

EXISTING HOME SALES | An economic indicator published monthly by the U.S Census Bureau that measures sales of existing homes.

S&P/CASE-SHILLER US NATIONAL HOME PRICE INDEX | A report that includes 3 separate indices, managed by Standard & Poor's, that tracks the price changes in residential properties throughout the US.

MEDIAN ASKING SALES PRICE | The price where half of the listed prices are higher, and the other half are lower than it.

ISM MANUFACTURING INDEX | Conducted by the Institute for Supply Management, It is a monthly measure of the US economic activity and is based on a survey sent to more than 300 manufacturing firms around the United States.

ISM SERVICES INDEX | Conducted by the Institute for Supply Management, It is a survey sent to 400 non-manufacturing firms' executives around the United States.

CONSUMER CONFIDENCE INDEX | Conducted and administered by the Conference Board on an annual, quarterly, and monthly basis, is a measurement of how optimistic or pessimistic consumers are regarding their expected financial situation.

THE HOUSEHOLD DEBT SERVICE RATIO (DSR) | A financial metric used to measure financial conditions in households. The ratio compares the total amount of debt held by households to the disposable income (after-tax income) of the households

DEBT SERVICE RATIO | The ratio of total required household debt payments to total disposable income.

PRIVATE DOMESTIC FINAL PURCHASES | The market value of goods and services purchased by U.S. residents, regardless of where those goods and services were produced.

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FactSet, as of 4/12/2024

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