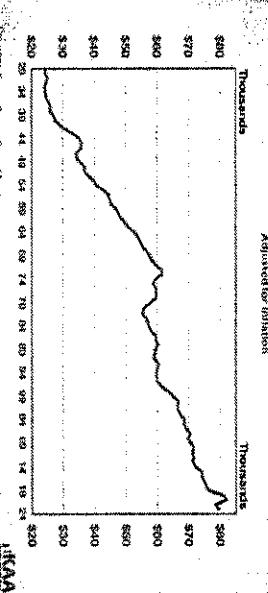


Wage and salary per full-time employee



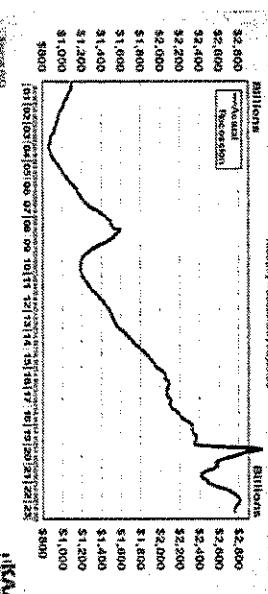
What is the state of the economy?

12/19/2023, 2:48:53 PM

All through the year shown have been predictions of a recession coming soon. These predictions have been expanded to a point that it's a certainty. The economy is going on now that a recession is more predicted than a claim that the economy is currently in depression, and the fact that everybody knows this is a new type of depression, a silent one.

What is known to be the worst economic time in American history? Well, my answer to all of that is simply Economics 101.

Commercial and Industrial Loans at All Commercial Banks



Business borrowing, how does it affect the economy?

10/2/2023, 9:38:26 AM

Of all the indicators of the economy, future strength, this column and

The national debt is now at \$31 trillion and will continue to rise. At this

96% of the country's Gross Domestic Product. Yes, the national debt is now more than the GDP, and it has been since 2015. However, at high

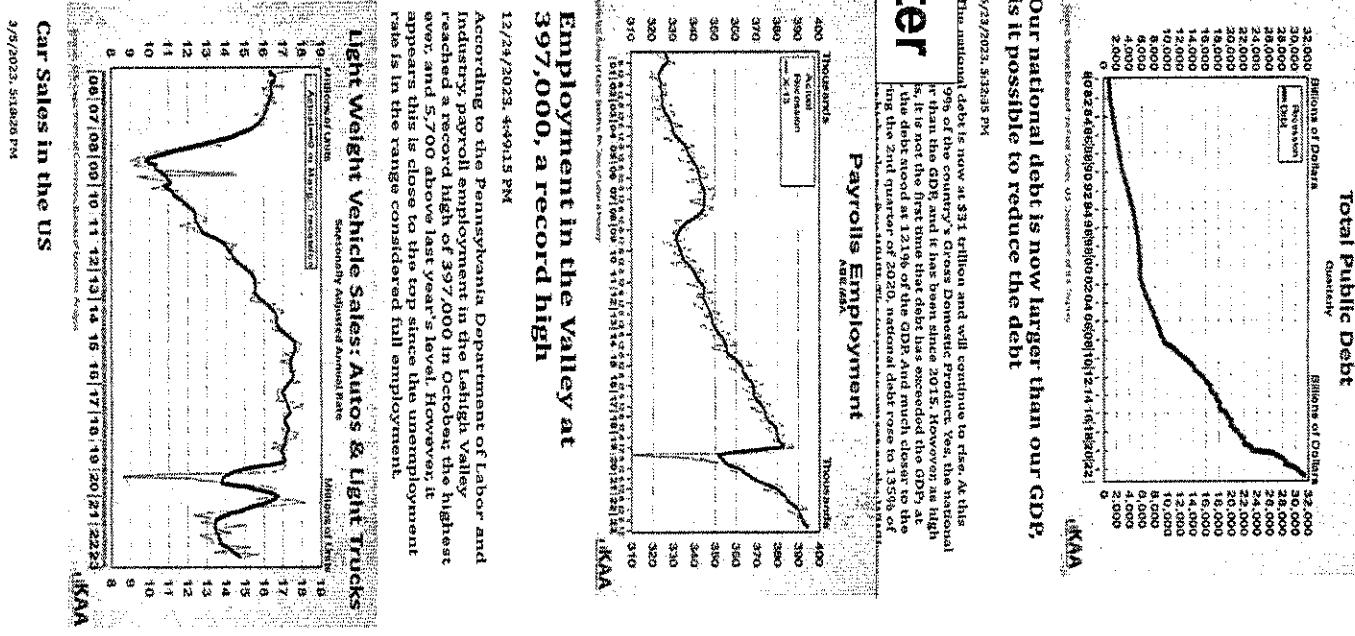
it is not the first time that debt has exceeded the GDP. At the debt stood at 121% of the GDP. And much closer to the

the 2nd quarter of 2010, national debt rose to 135% of

the

in

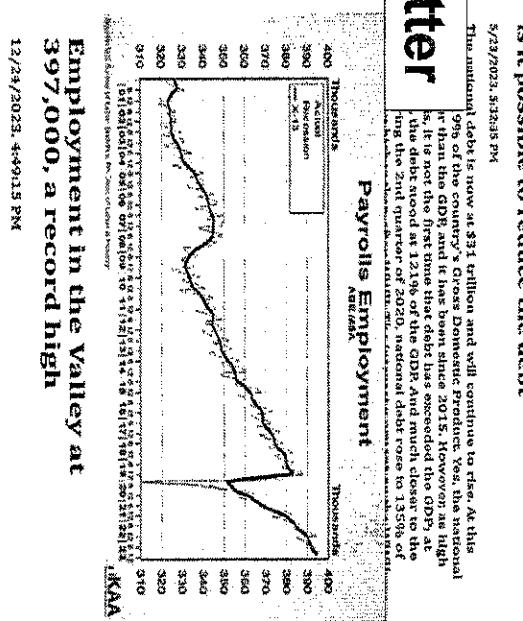
the



Total Public Debt

Our national debt is now larger than our GDP, is it possible to reduce the debt

Employment in the Valley at 397,000, a record high



12/24/2023, 4:49:15 PM

The housing market went through explosive growth after a short slowdown at the beginning of the Pandemic. The number of houses sold nationally, which was around 5.5 million per year, exploded to 5.6 million by early 2021. Prices rose rapidly from \$315,000 to \$381,000, a 21% increase.

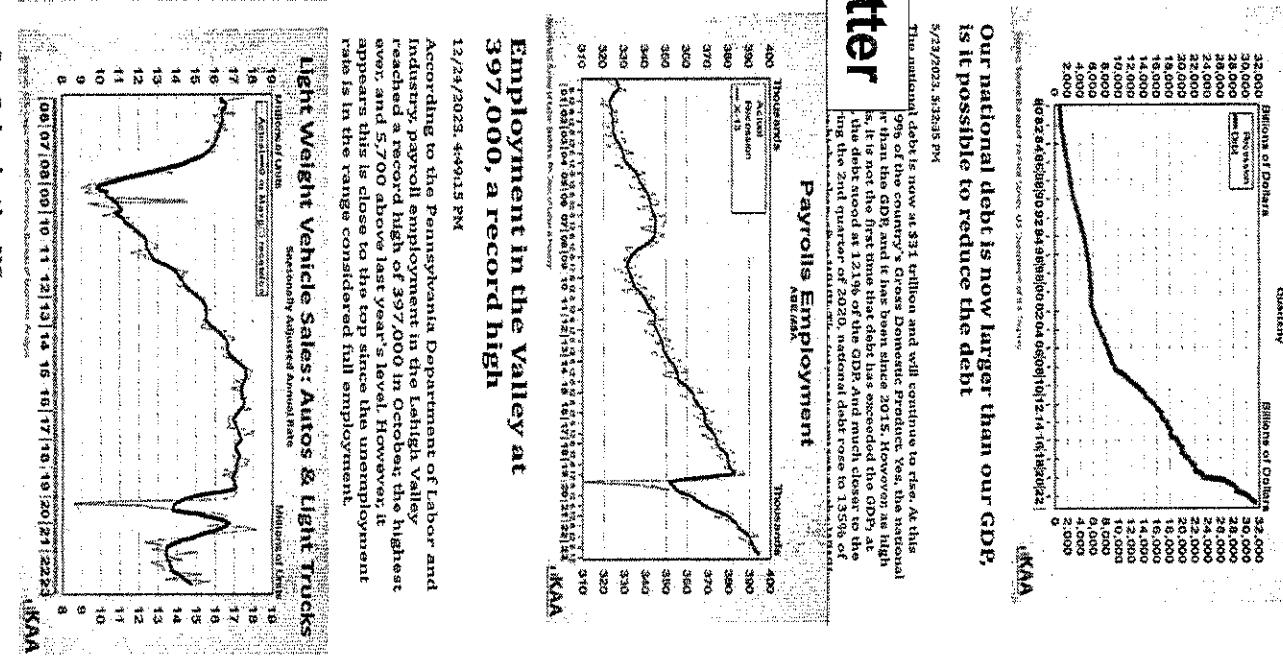
According to the Pennsylvania Department of Labor and

industry, payroll employment in the Lehigh Valley

reached a record high of 397,000 in October; the highest over, and 5,700 above last year's level. However, it appears this is close to the top since the unemployment

rate is in the range considered full employment.

Car Sales in the US



Are we on the verge of a financial crisis?

4/7/2023, 1:23:57 PM

According to the US Energy Information Administration, we use less electricity per capita, while we have increased our electrical usage by 15%. US population increased by 30% during the same period. On a per capita basis we have reduced our electrical consumption by 30% since the beginning of this century.

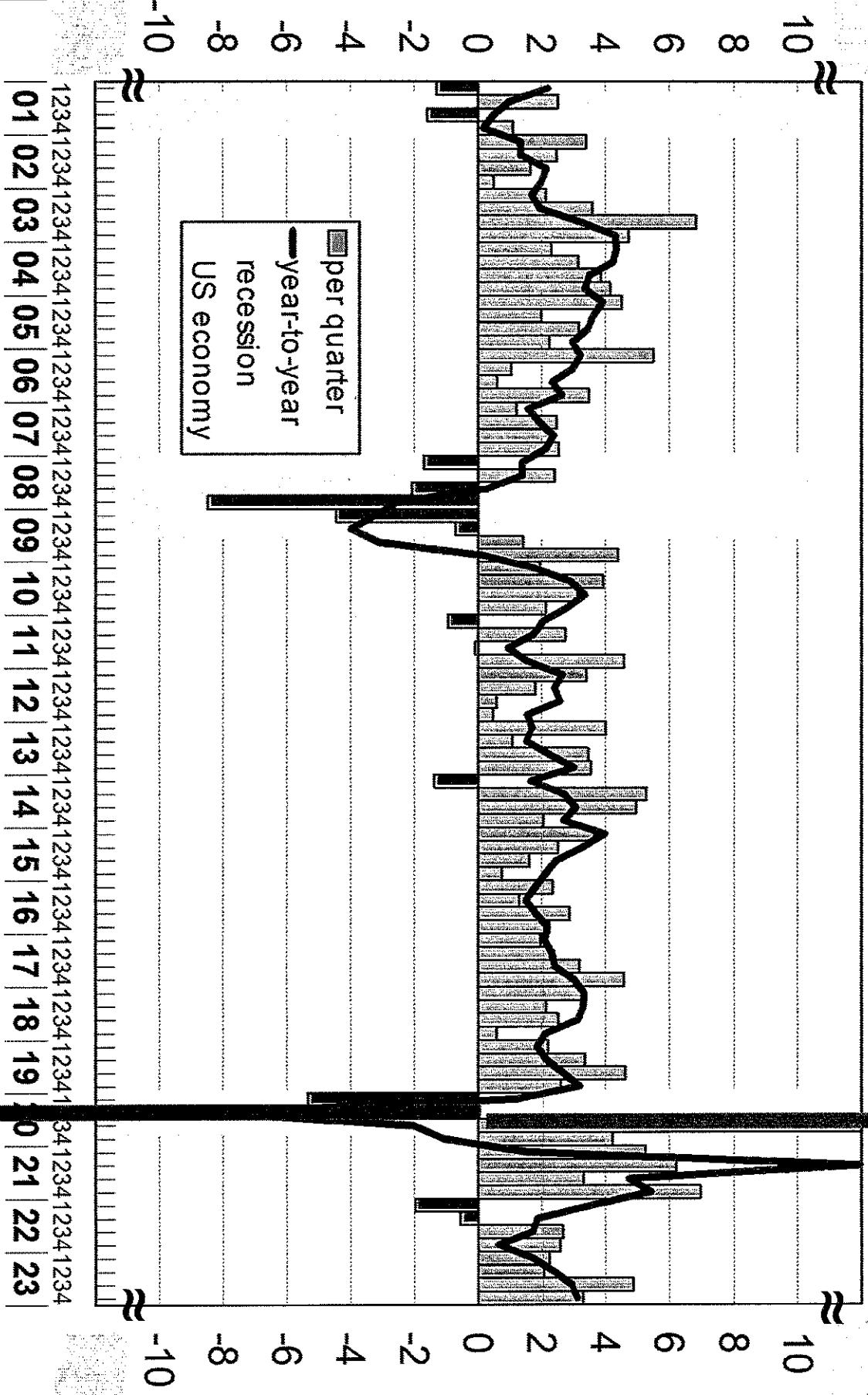
The last financial crisis started as inflation continued to rise despite the FED raising its rates. Inflation eventually peaked at 5.6% in July 2022. The cause of the widespread financial crisis of 2008-2009 started in 2004 with the housing market exploding upwards, with more than 7 million houses sold nationally at higher and higher prices. For those history buffs, while not close, it had some resemblance to the 17th-century black tulip market crash in the Netherlands.

Rate of Growth of Real GDP

Percent Change at Seasonally Adjusted Annual Rate

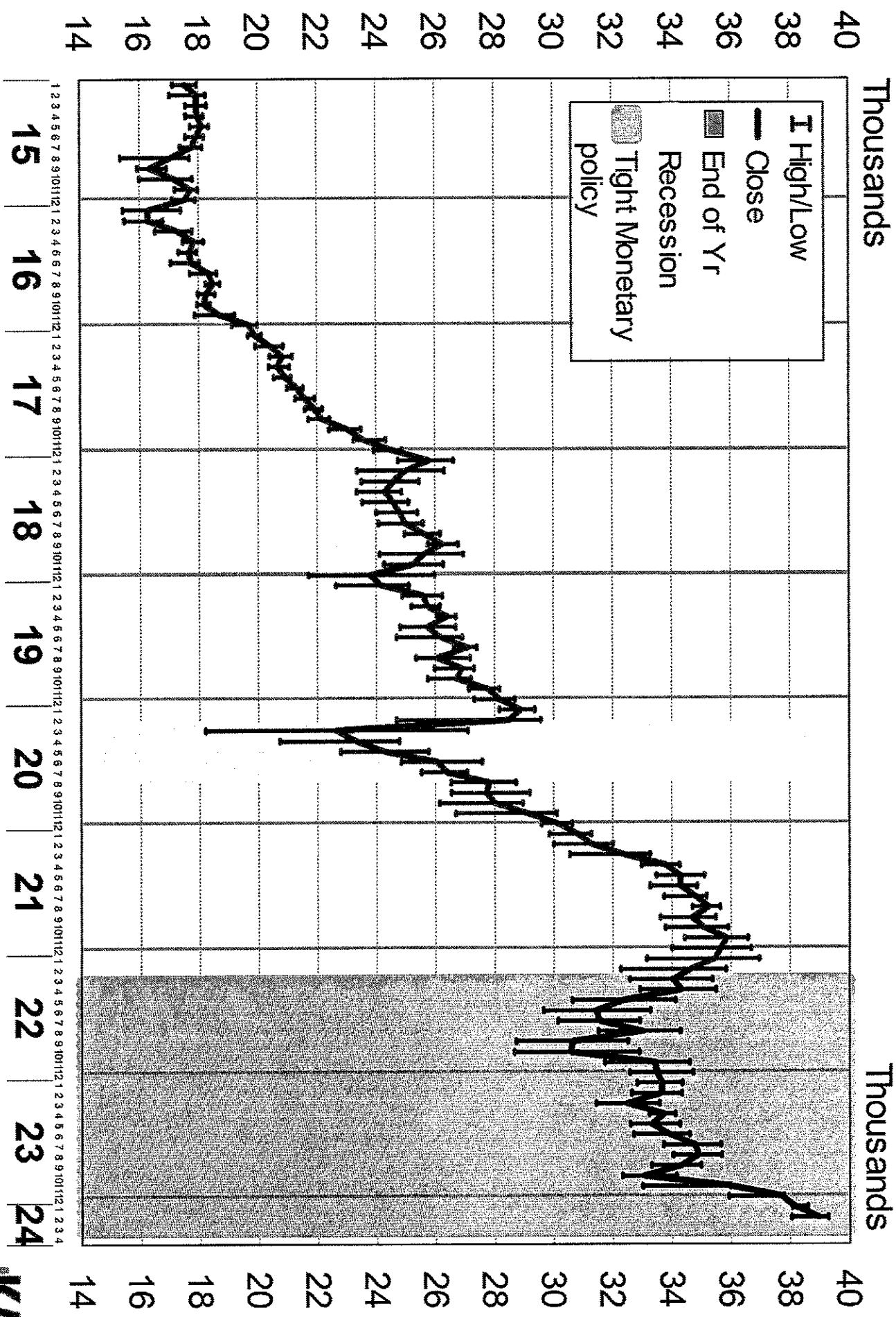
33.4%

Percent
Year-to-year
recession
US economy



Source: Department of Commerce, Bureau of Economic Analysis

DJIA



Source: Market Watch

Real Disposable Personal Income

Adjusted for Inflation, Monthly, Seasonally Adjusted Annual Rate

Trillions of Dollars

20

12

18

16

14

12

— SA
Recessions
■ End of Yr

18

16

14

12

16

16

14

14

12

12

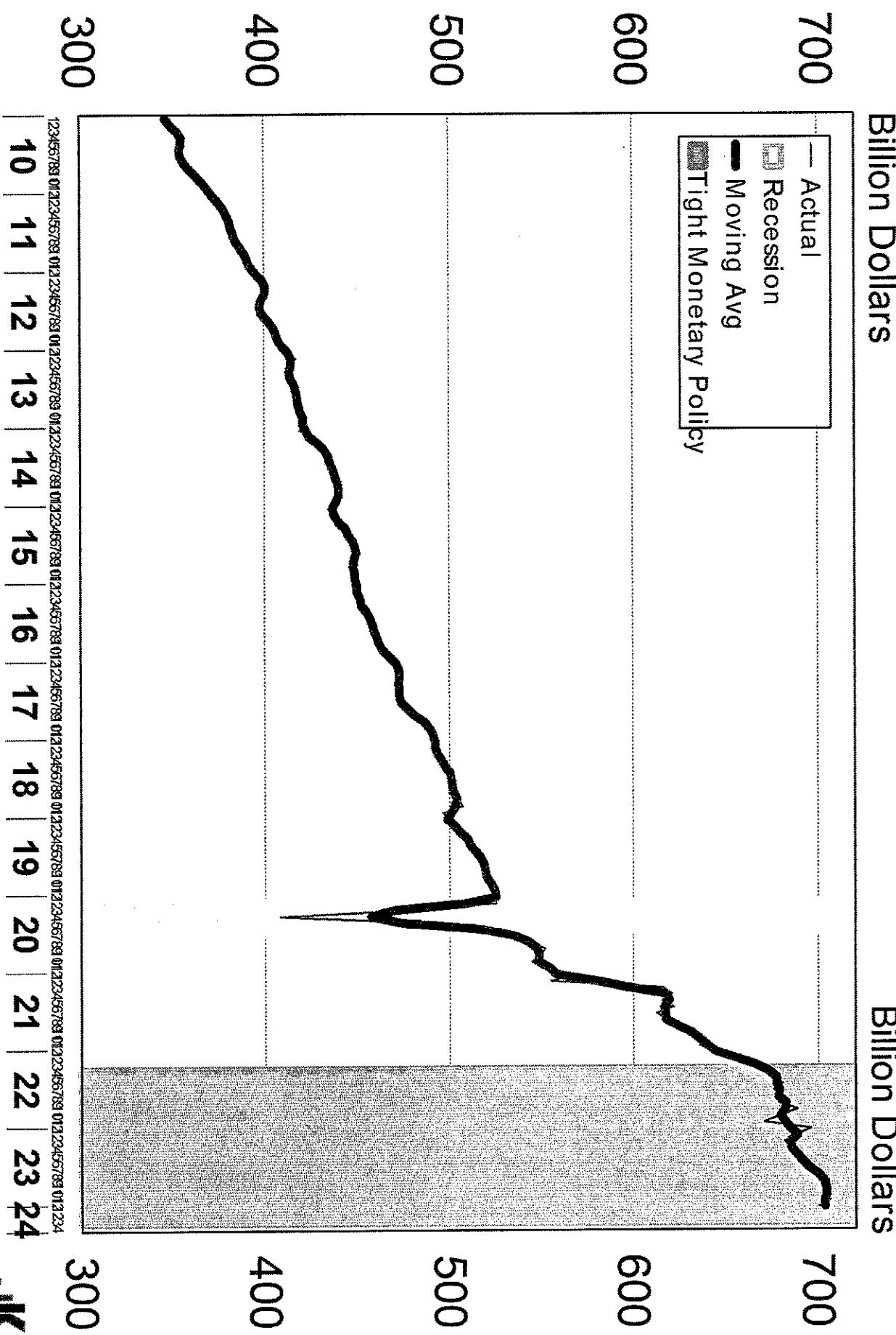
12 13 14 15 16 17 18 19 20 21 22 23 24

12

Source: BEA

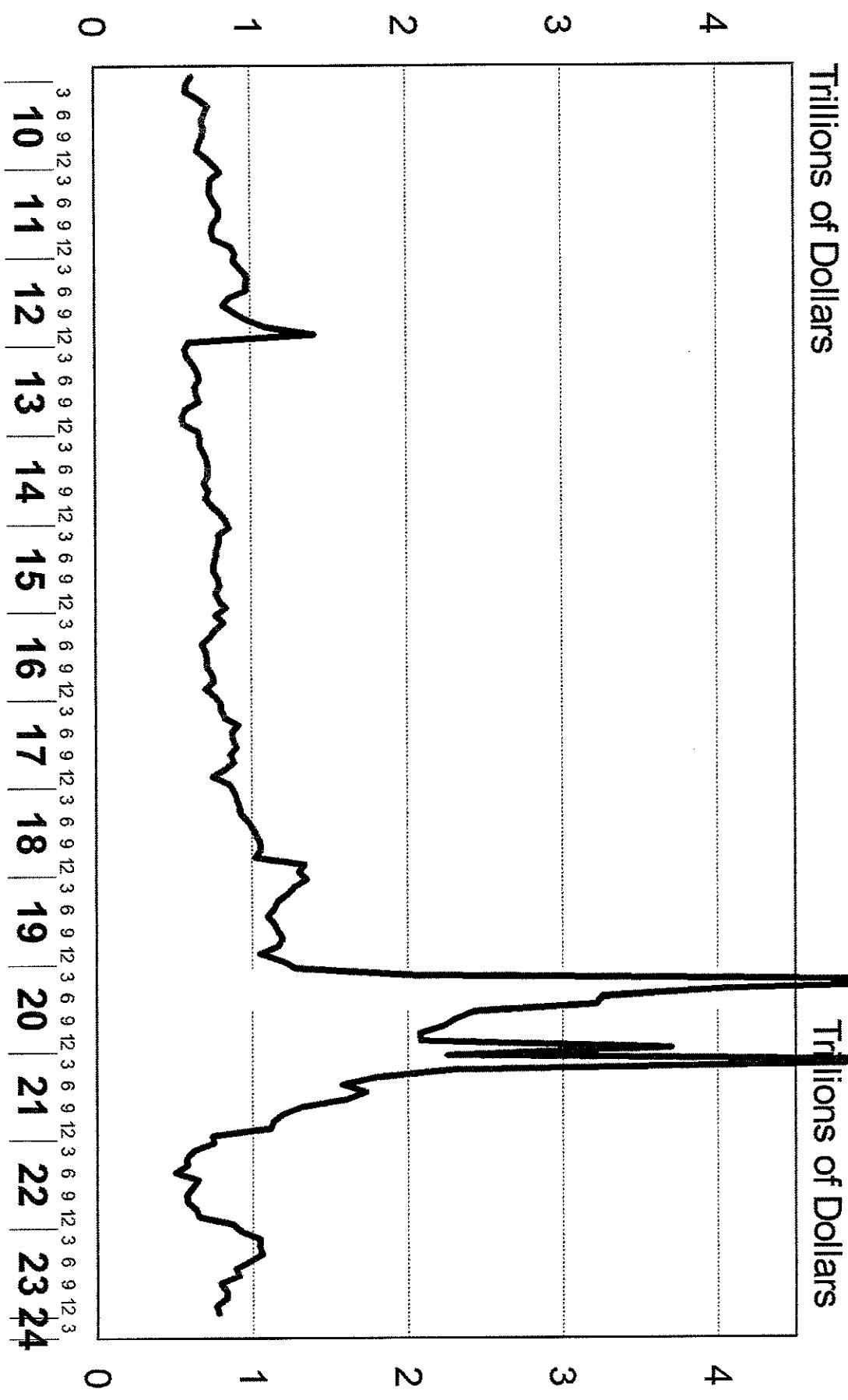
Retail & Food Services Sales

Seasonally Adjusted



Real Personal Saving

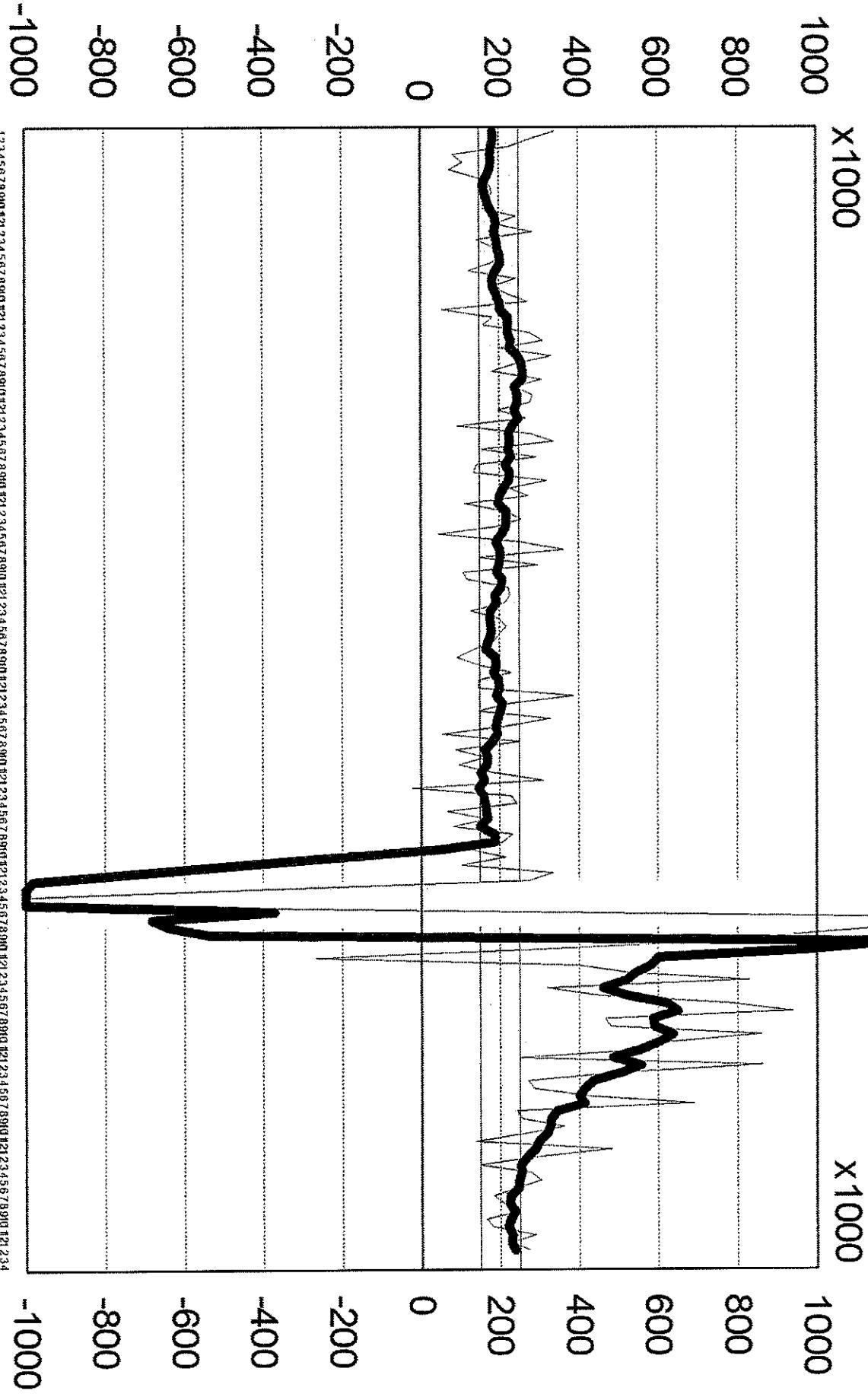
Adjusted for Inflation, Monthly, Seasonally Adjusted Annual Rate



Source: BEA

Payroll Employment

Seasonally Adjusted

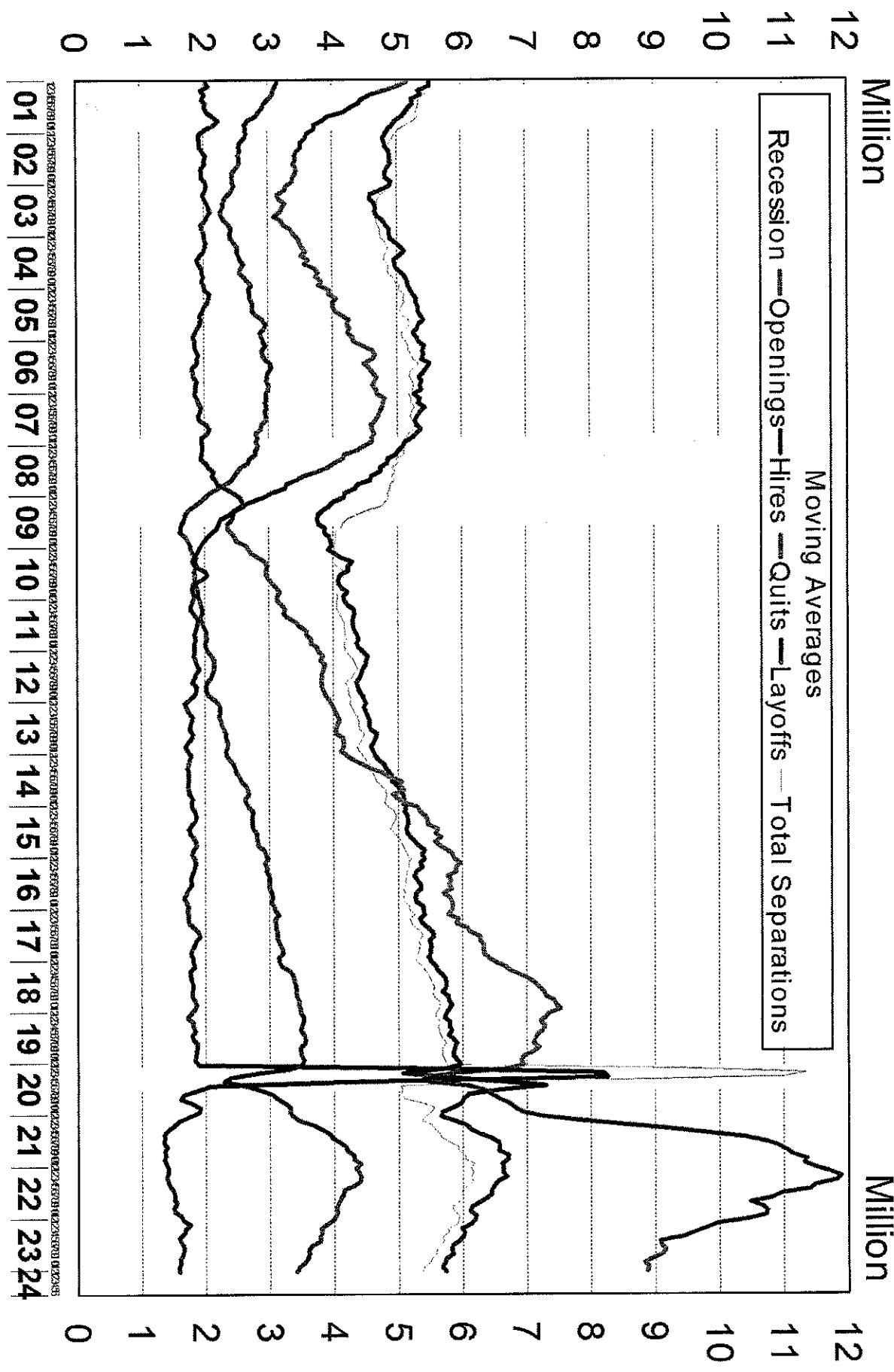


12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24

Source: BLS

Job openings, hires, quits & Layoffs

Seasonally Adjusted



Source: BLS

Payroll Employment

US - LV

Seasonally Adjusted

160

Millions

Thousands

400

155

US
Recession

150

Lehigh Valley

145

140

135

130

125

120

160

155

150

145

140

135

130

125

120

115

110

105

100

95

90

85

80

75

70

65

60

55

50

45

40

35

30

25

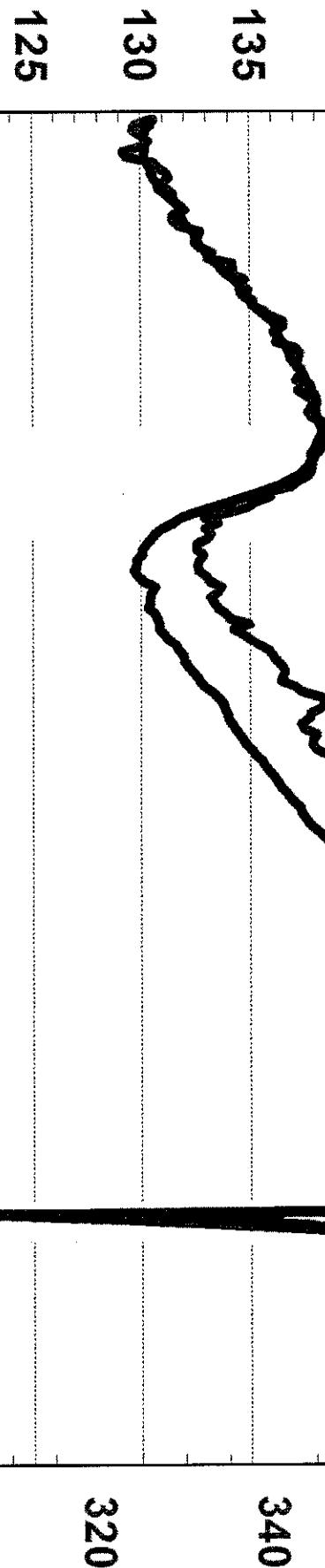
20

15

10

5

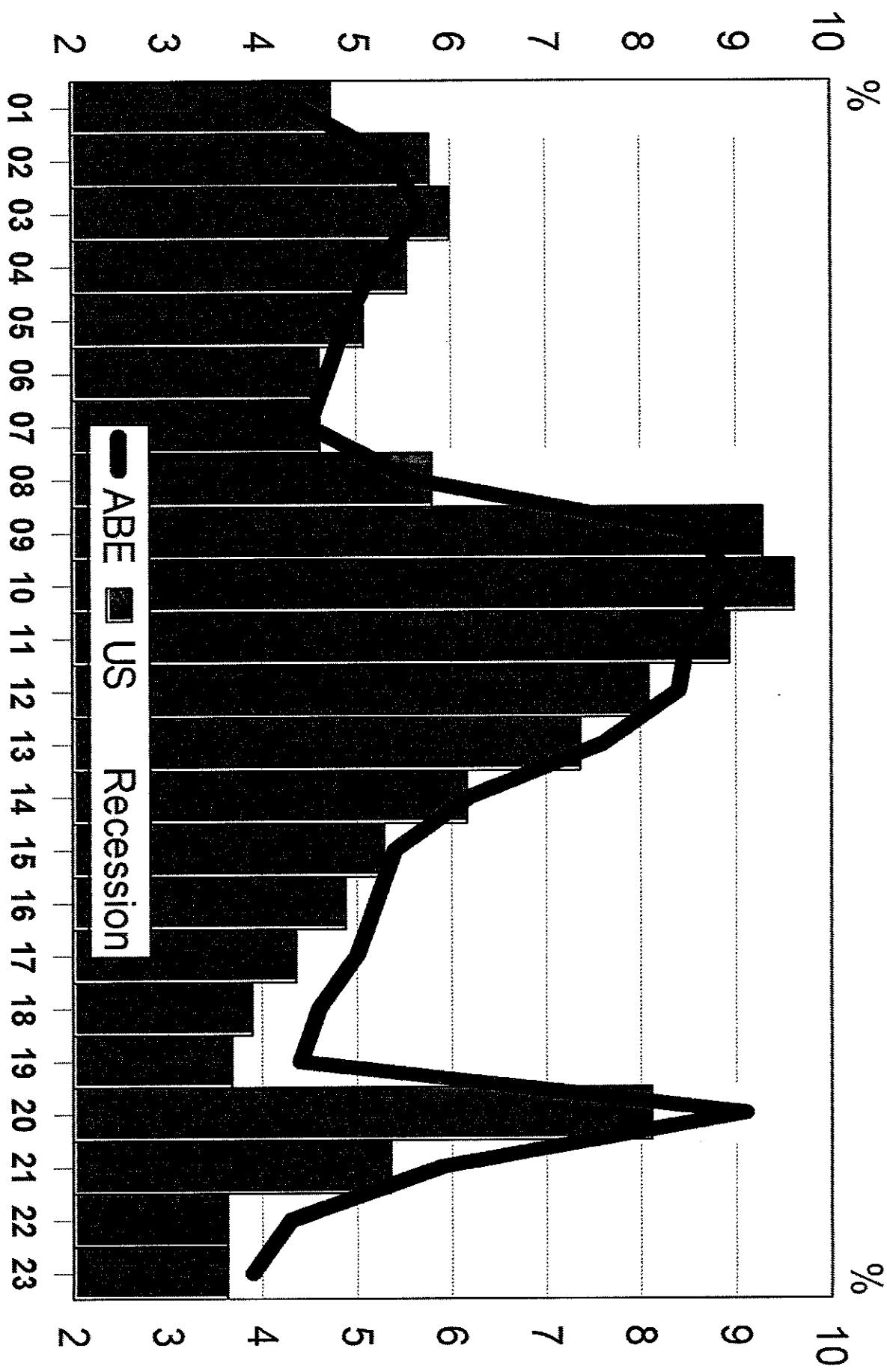
0



Source: BLS

Unemployment Rate

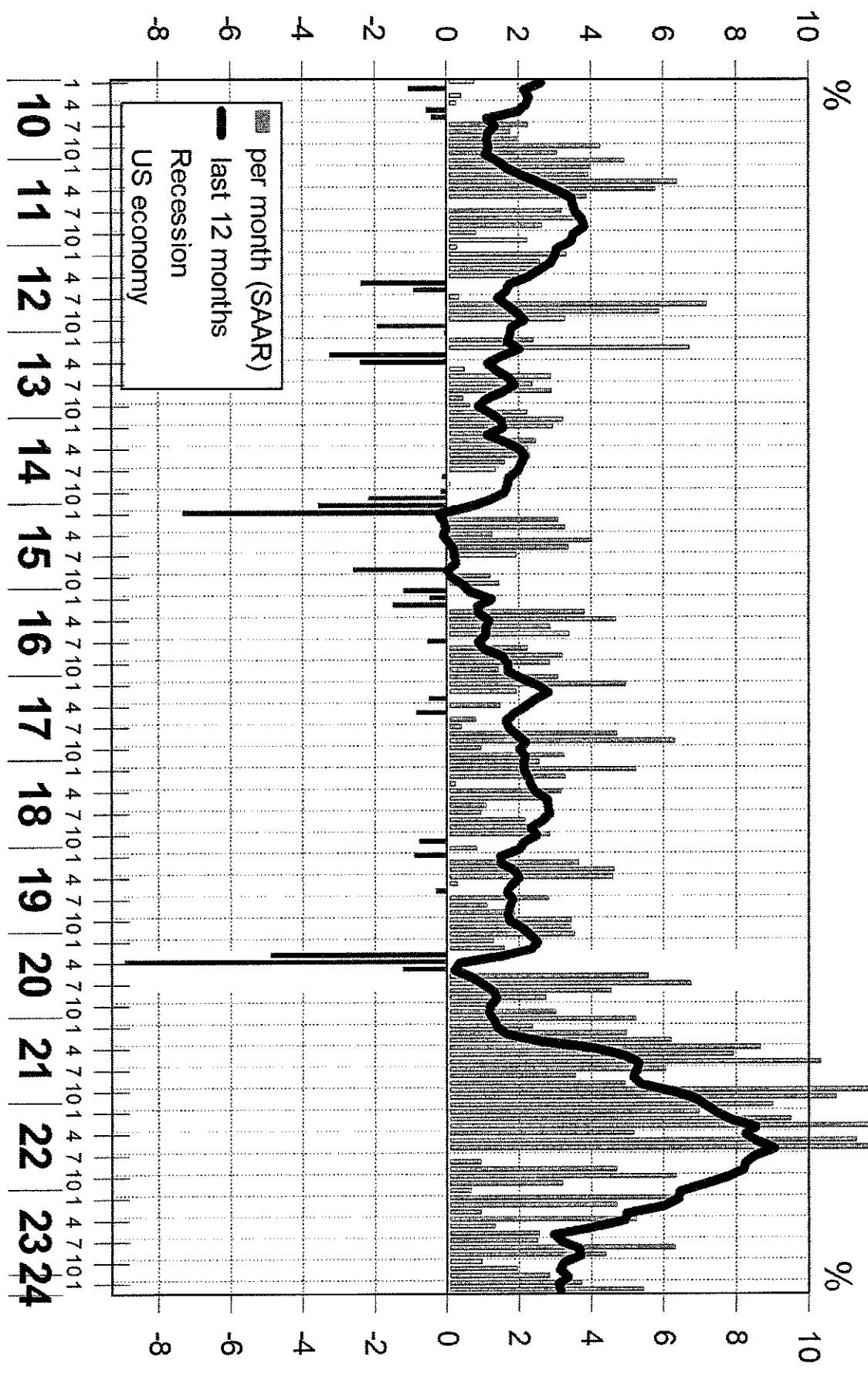
US - LV



Source: BLS

Inflation

Percent change at Seasonally Adjusted Annual Rates

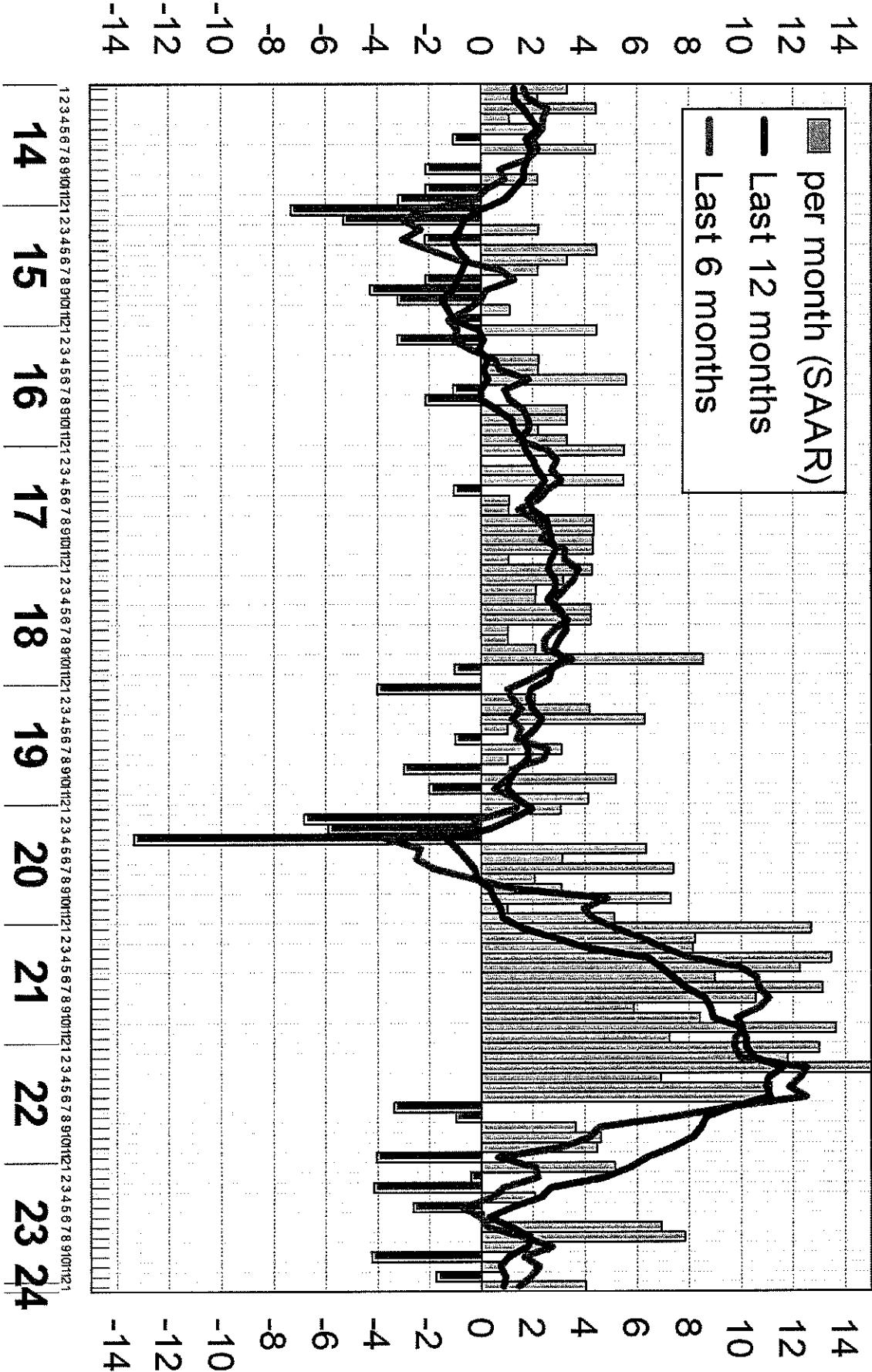


Source: BLS

Producer Price Index – Final Demand

SAAR

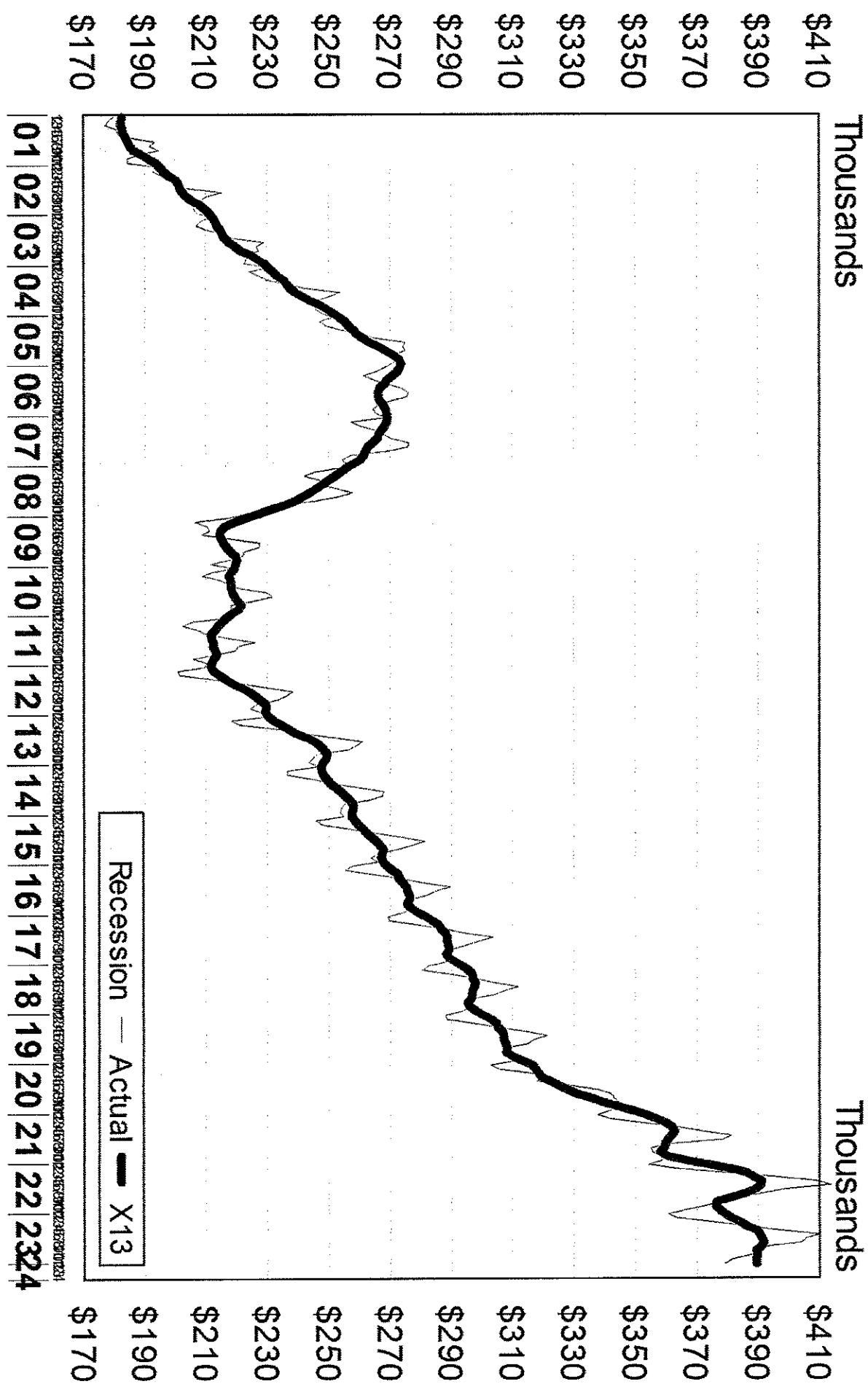
%



Source: BLS

Median Sales Price of Existing Homes

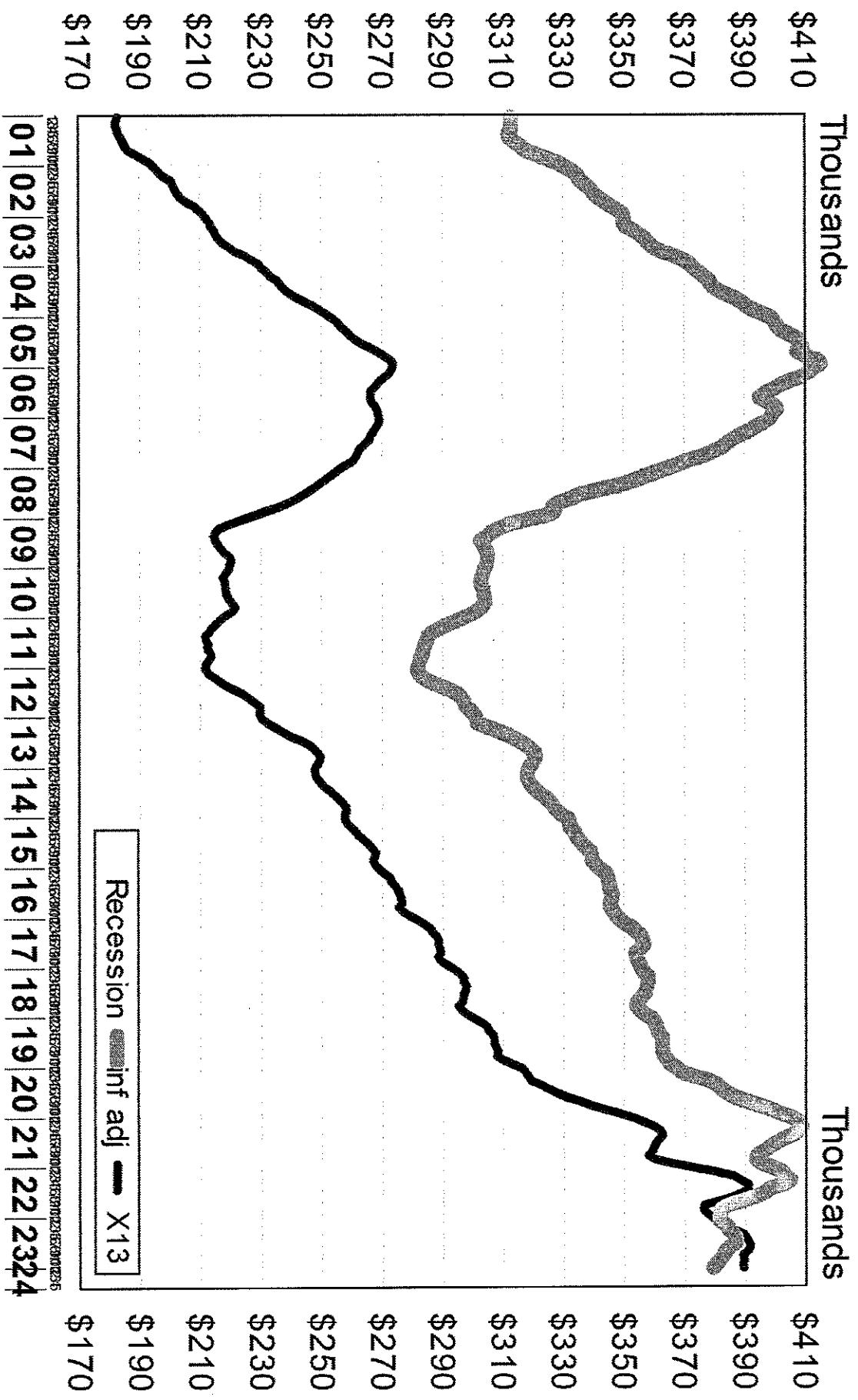
United States



Source: National Association of Realtors

Median Sales Price of Existing Homes

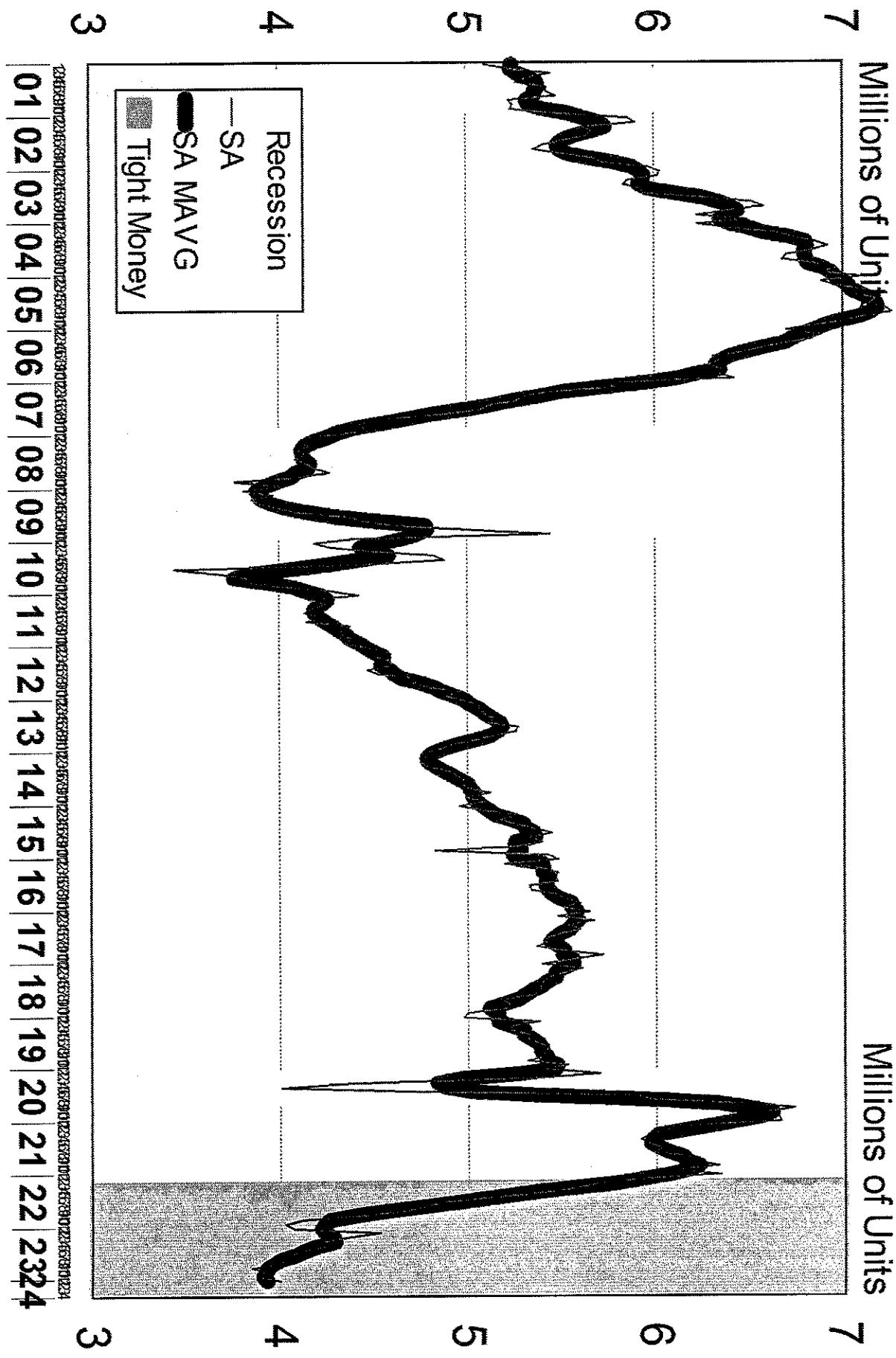
United States



Source: National Association of Realtors

Existing Home Sales in the United States

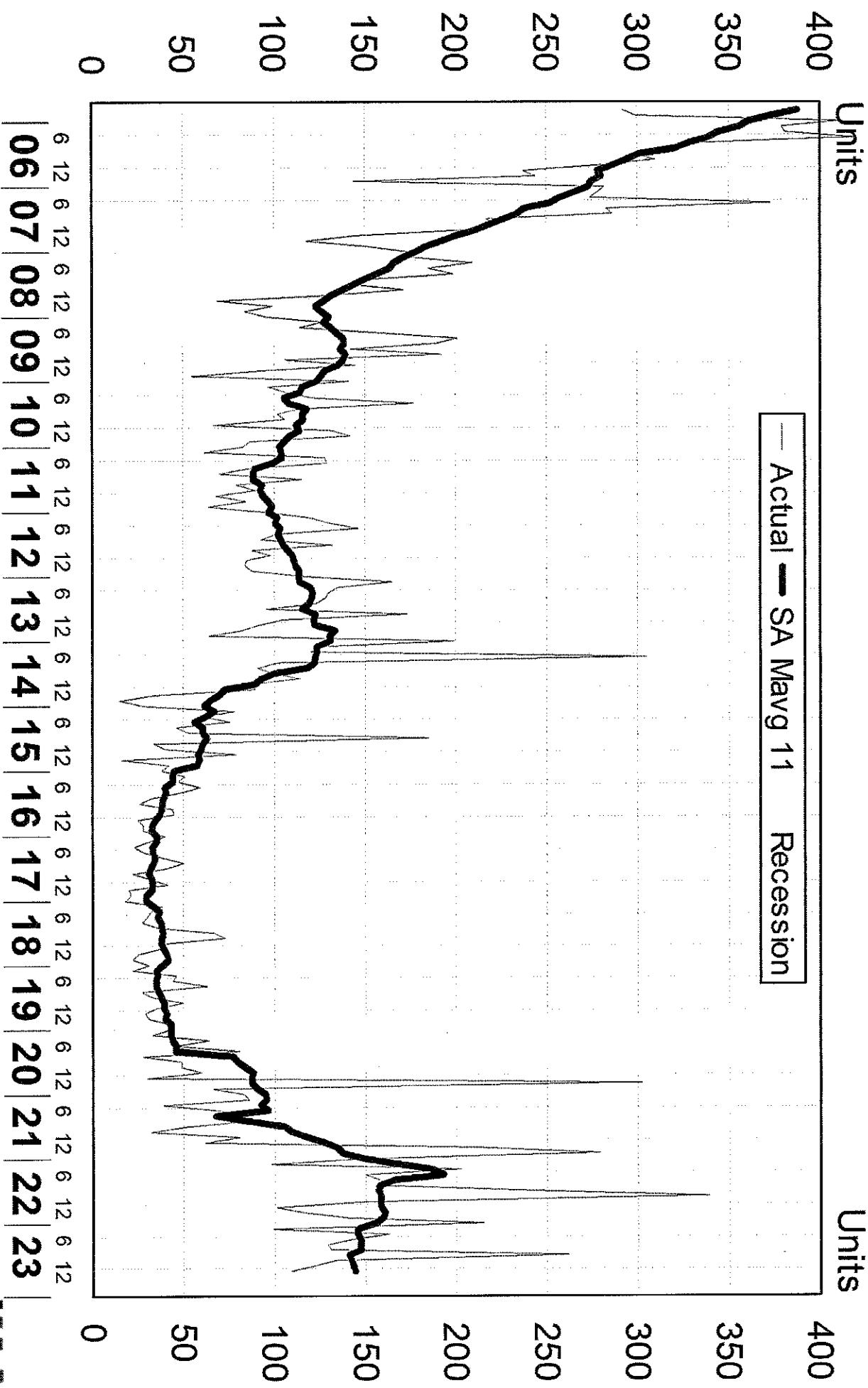
Seasonally Adjusted Annual Rate



Source: National Association of Realtors

New Private Housing Units Authorized By Building Permit

ABE MSA

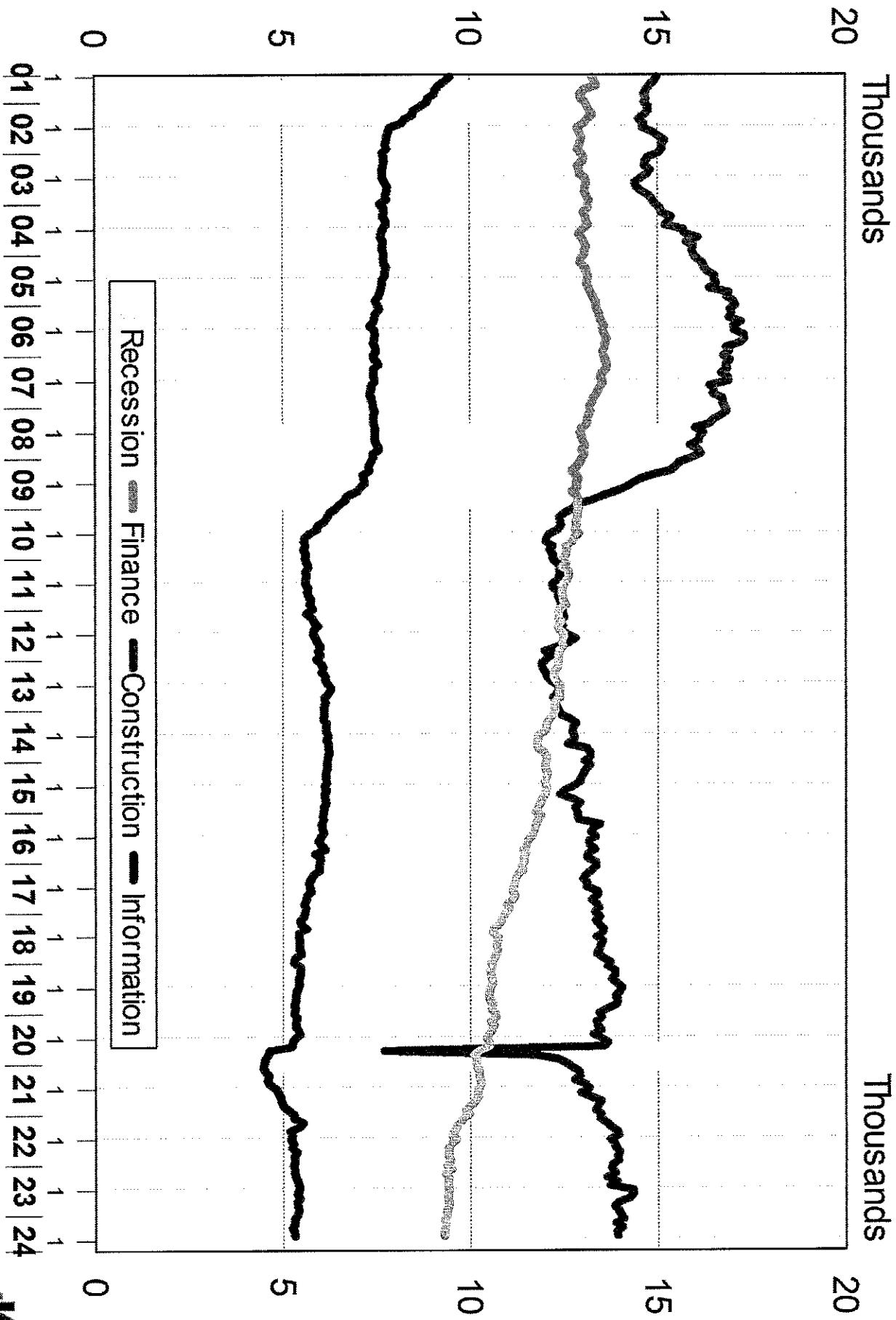


Source: Census Bureau

Sectoral Employment

ABE MSA

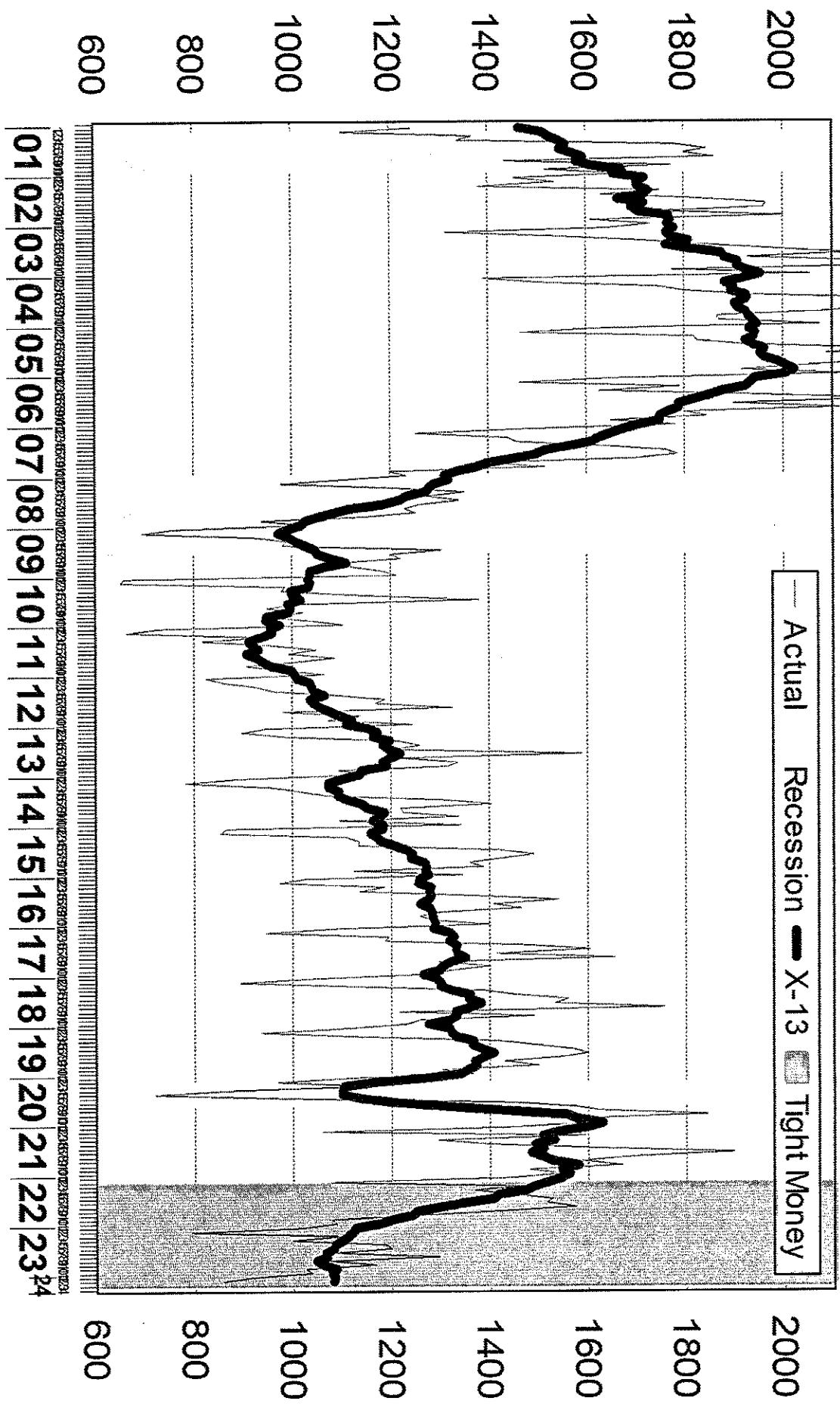
Thousands



Source: BLS

Deed Registrations

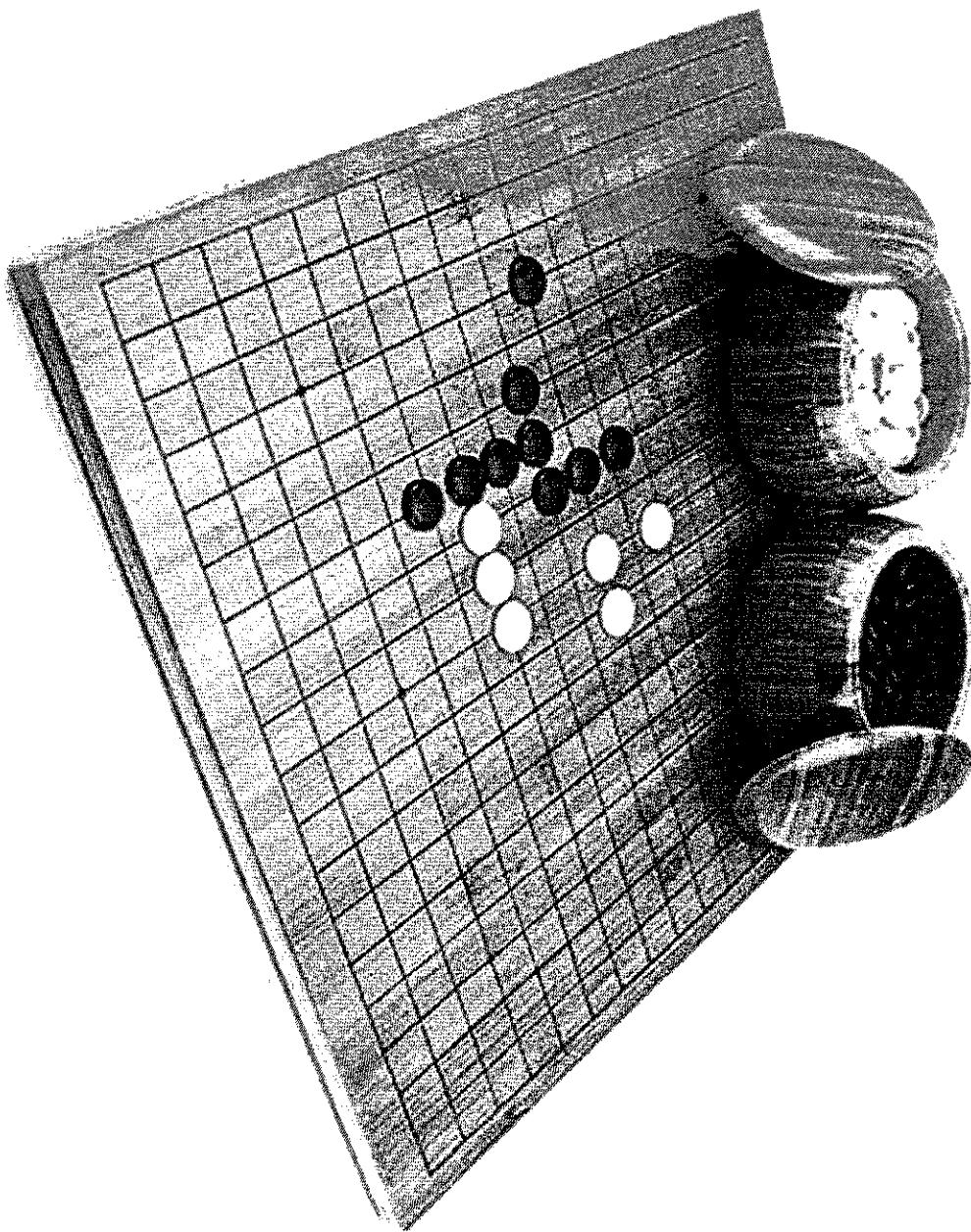
Lehigh & Northampton Counties



Good m

Good morning

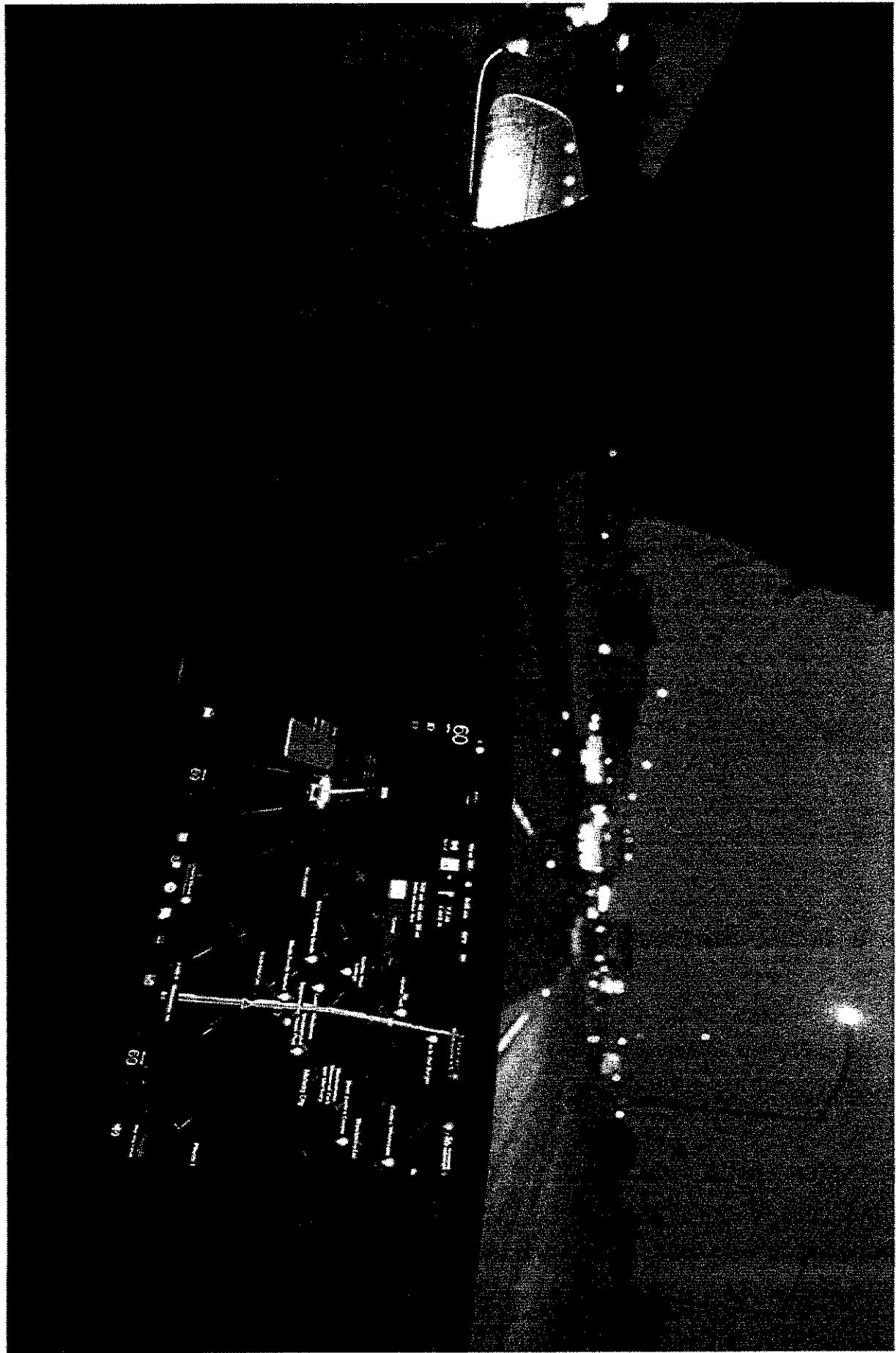
The Game of GO

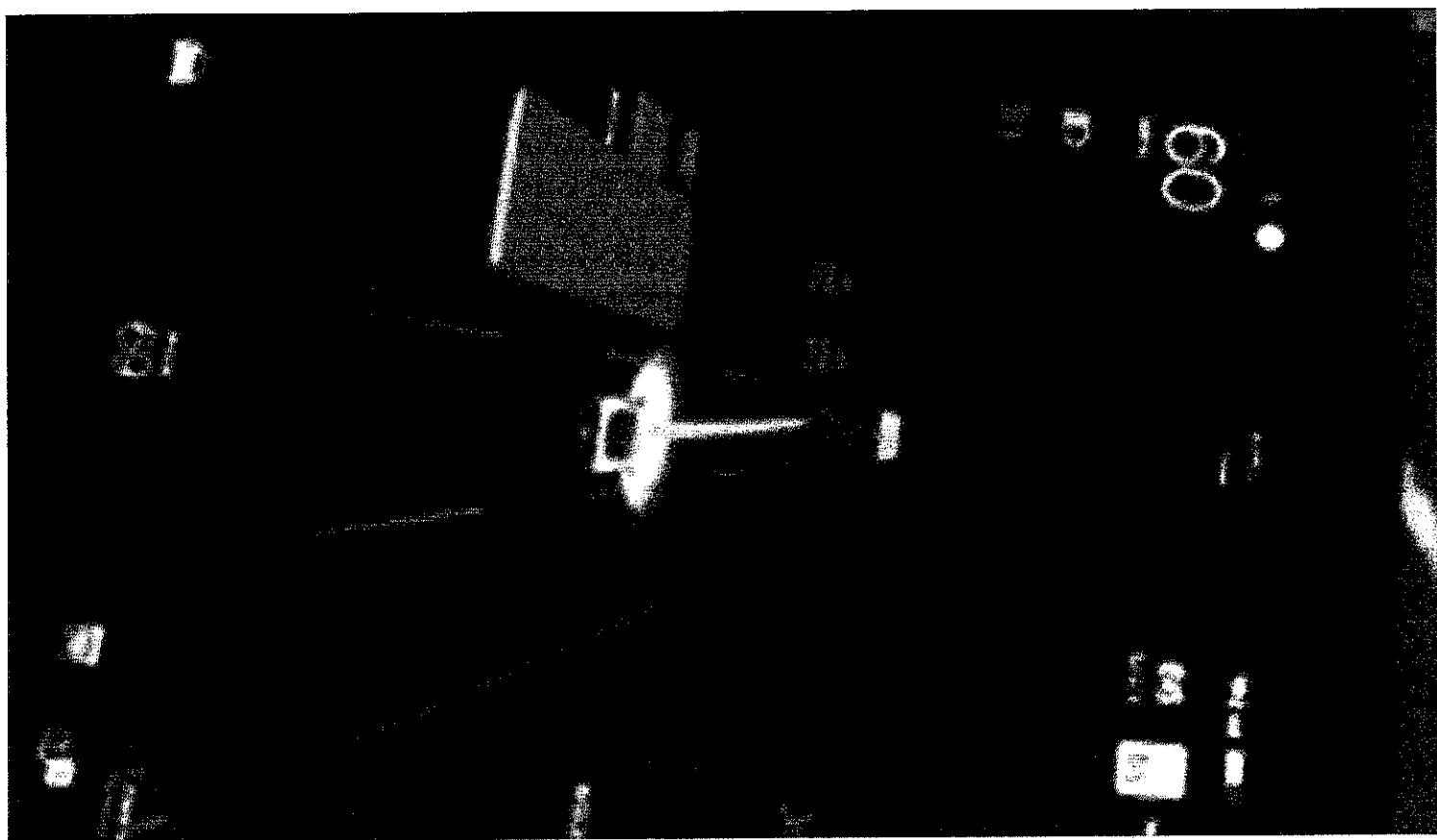


also known as Baduk or Weiqi. Go is an ancient board game that originated in China and is known for its complexity and strategic depth.

Mike Blake/Reuters

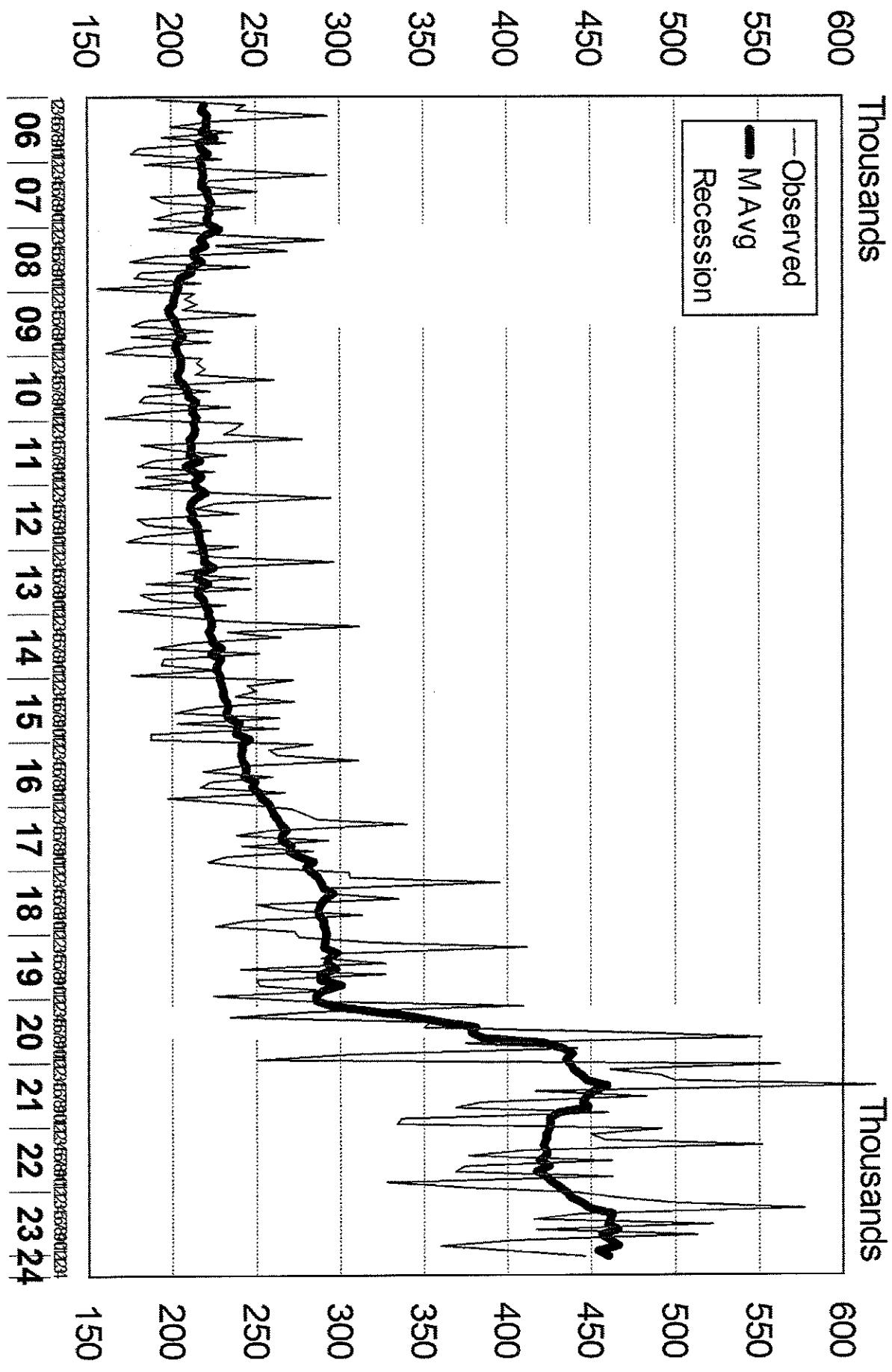
A Tesla Model 3 vehicle drives on autopilot along the 405 highway in Westminster, California, US, March





Business Applications for the United States

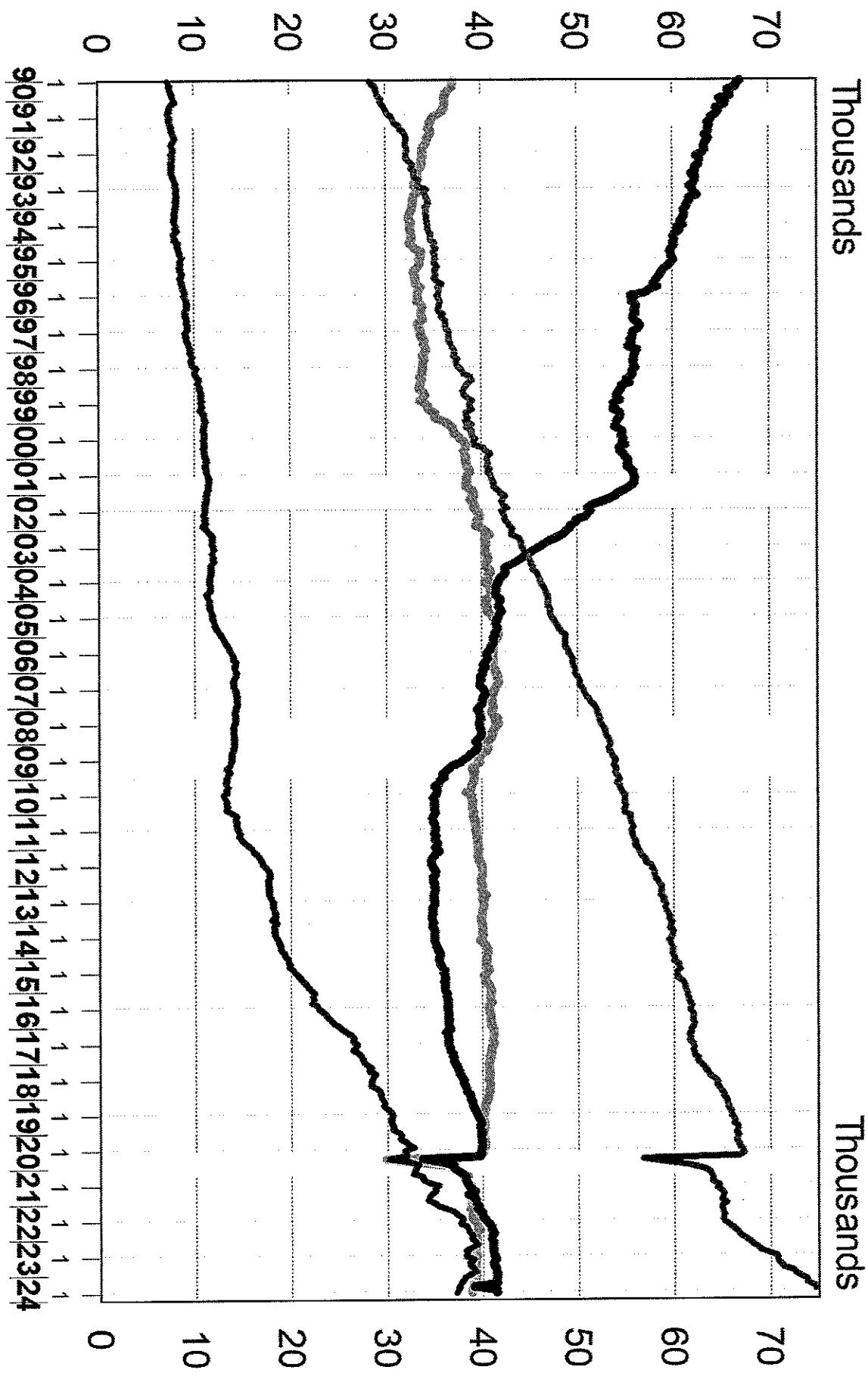
Number, Monthly



Source: U.S. Bureau of Economic Analysis

Sectoral Employment

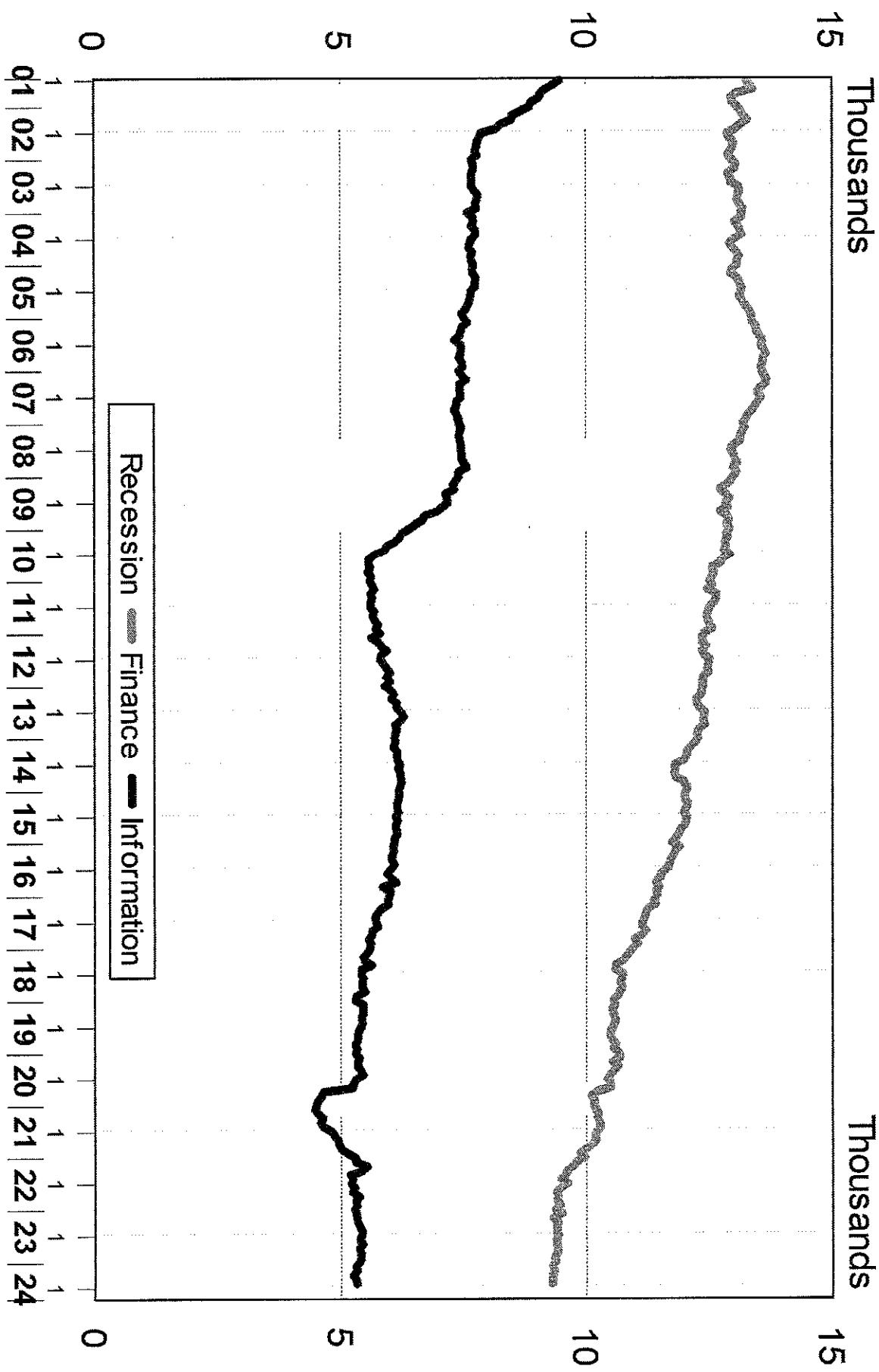
ABE MSA



Source: BLS

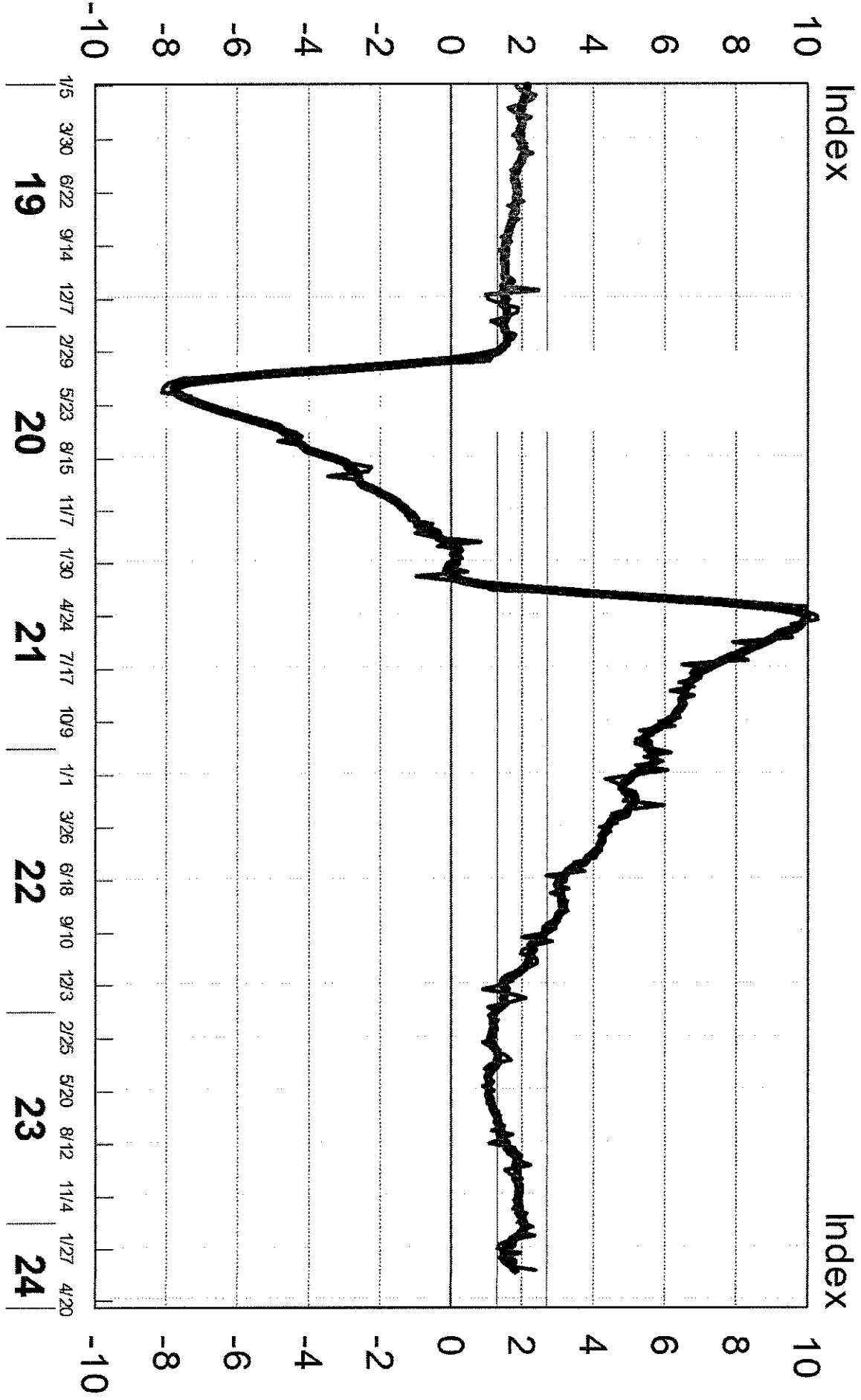
Sectoral Employment

ABE MSA



Weekly Economic Index

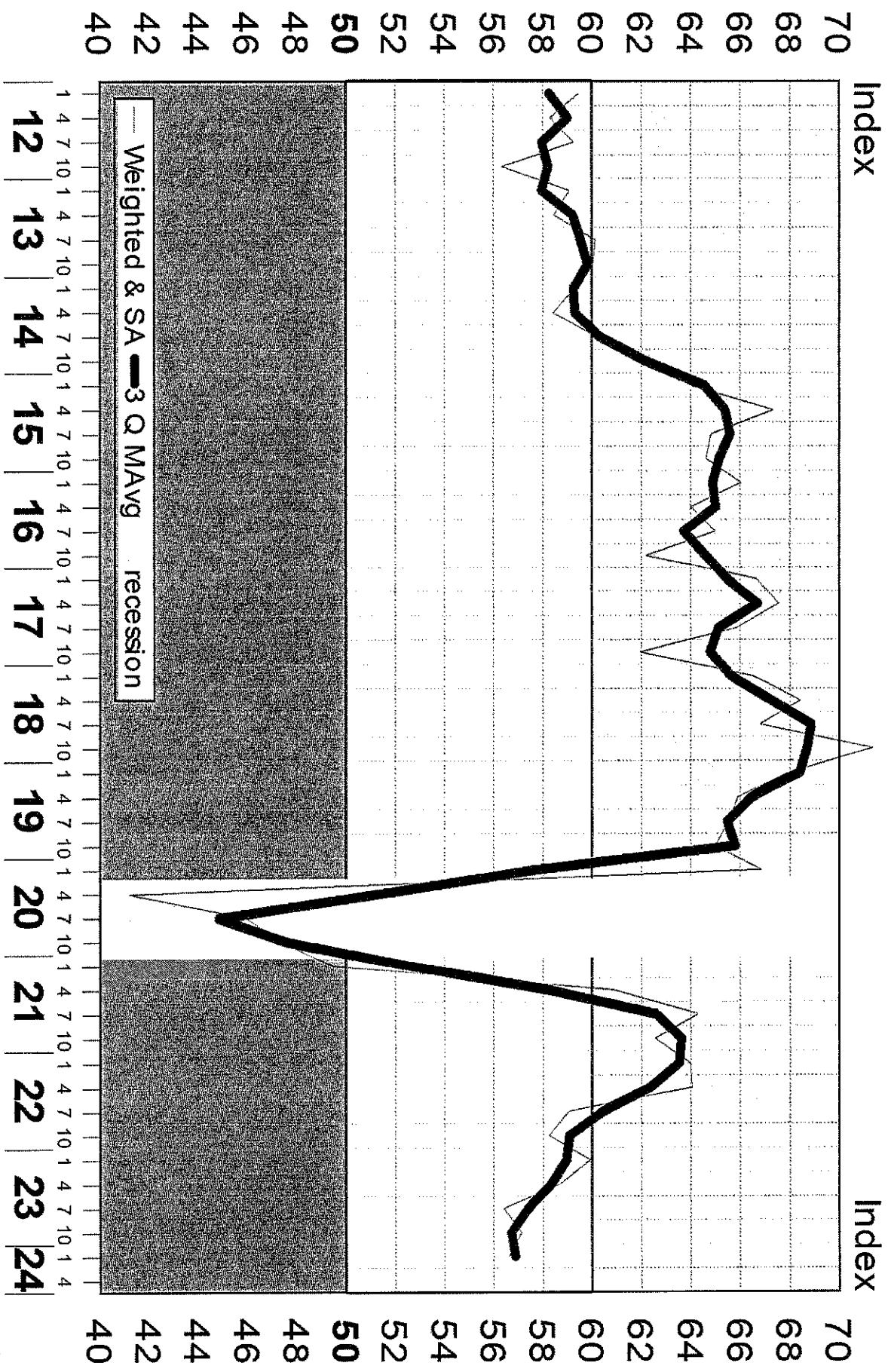
The WEI is an index of real economic activity



Source: Lewis, Daniel J., Mertens, Karel and Stock, James H., Weekly Economic Index

Business Sentiment Index

Lehigh Valley



Source: The Greater Lehigh Valley Chamber of Commerce- Kamran Afshar