



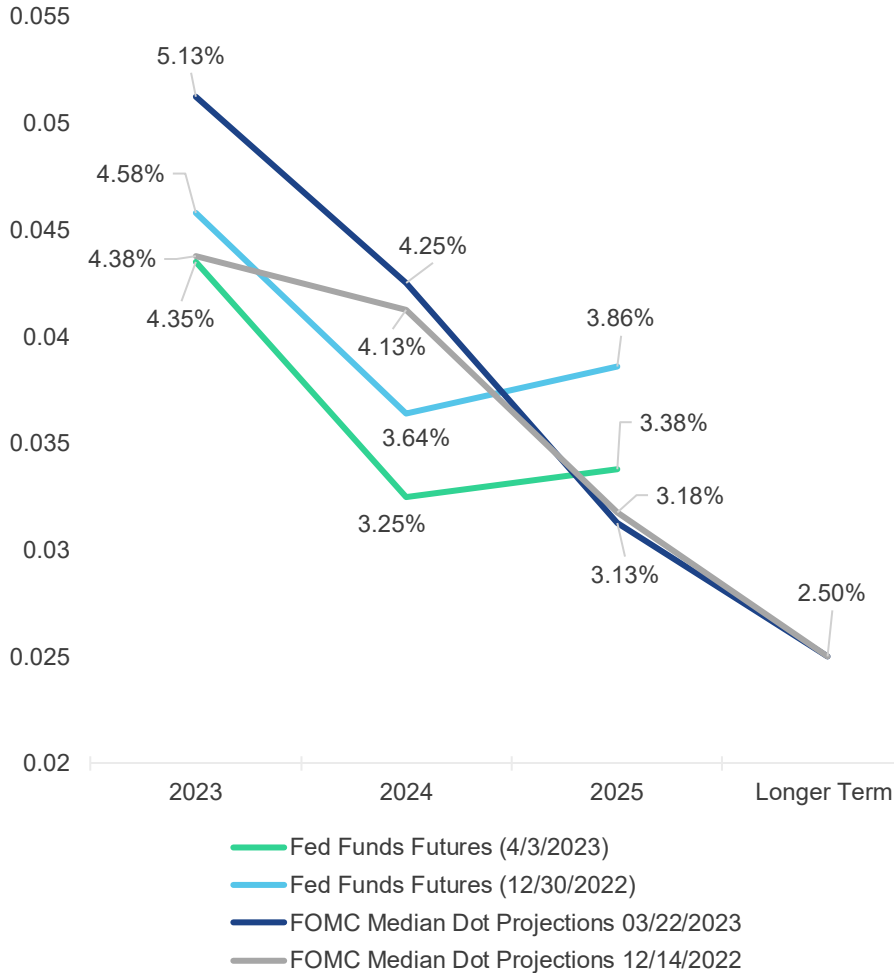
# ECONOMIC UPDATE

APRIL 27, 2023

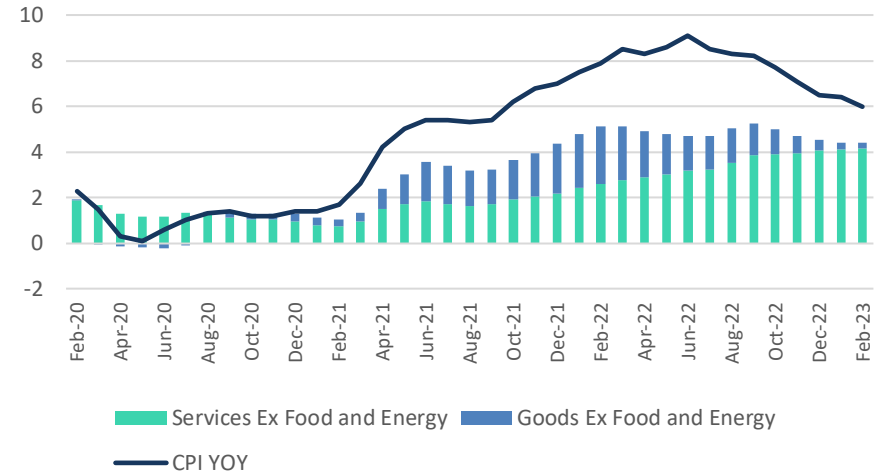


# The Fed and Inflation

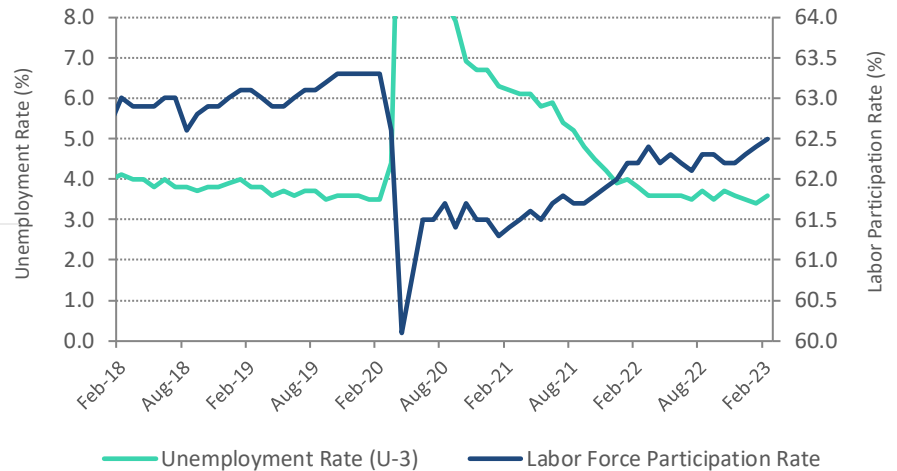
### Fed and Market Rate Expectations



### CPI Core Component



### Employment

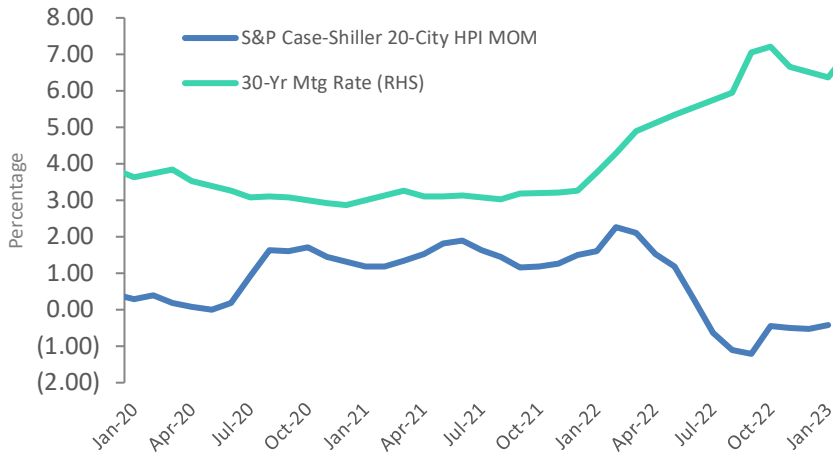


Source: Bloomberg; As of 03/31/23

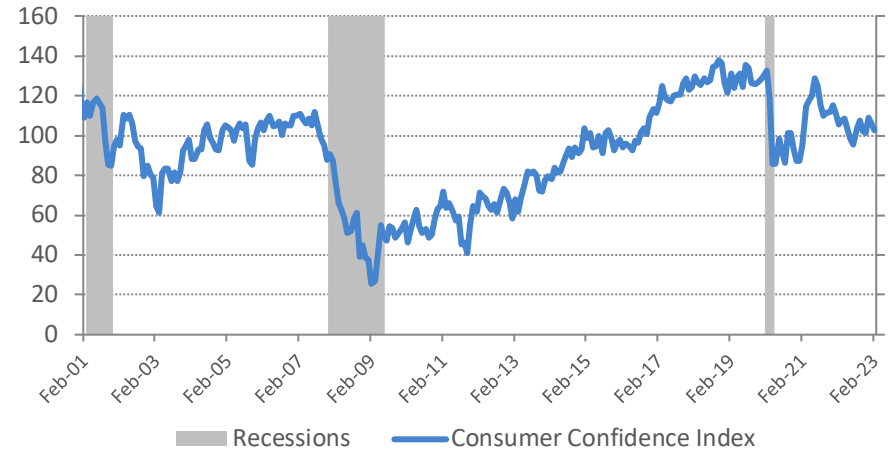


# Tightening Credit and the Consumer

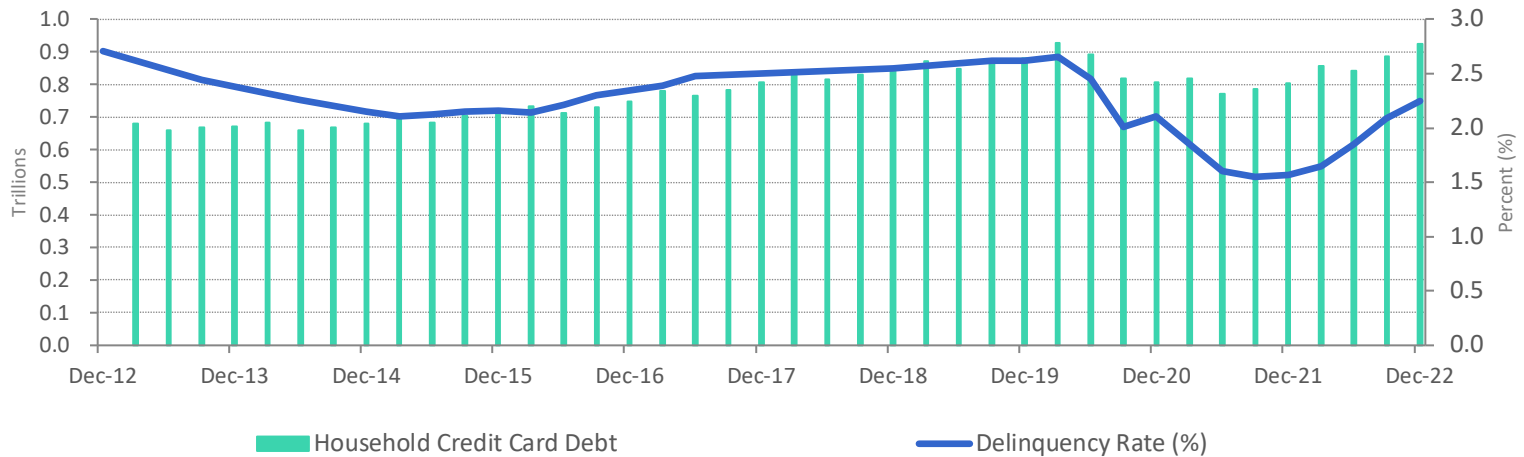
### Residential Housing Market



### Consumer Confidence Around Recessions



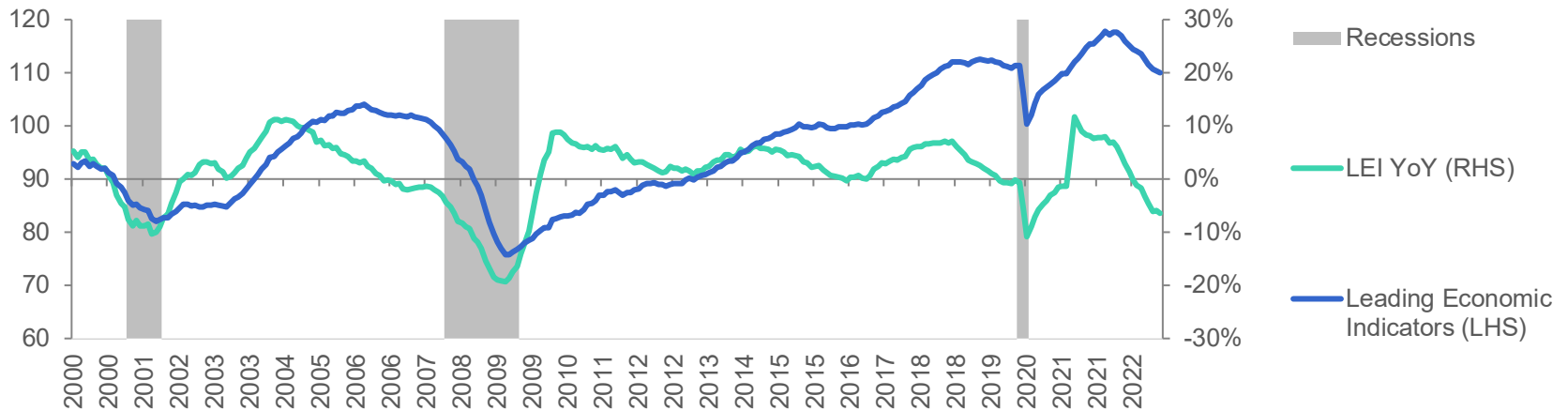
### Household Credit Card Debt and Delinquencies





# Leading Economic Indicators

Leading Indicators Around Recessions



Leading Economic Indicators	Level	Trend
<b>Leading Economic Index</b>	Weak	Worsening
Average Workweek	Fair	Stable
Unemployment Claims	Strong	Stable
New Orders: Consumer Goods and Materials	Fair	Improving
ISM New Orders Index	Weak	Worsening
New Orders: Nondefense Capital Goods excl. Aircraft	Fair	Stable
Building Permits	Fair	Stable
S&P 500	Strong	Improving
Leading Credit Index	Weak	Stable
Yield Curve (10yr Treasury - 30-day T-Bill)	Weak	Worsening
Consumer Expectations for Business Conditions	Weak	Worsening

Source: Bloomberg; PMA Asset Management; As of 4/3/23



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