



Economic View From the Top

June 21, 2024

If you're ever curious about what professional economists with access to huge troves of economic data think about the U.S. economy, you can turn to the Beige Book. The Beige Book is published by the Federal Reserve every couple of months, and summarizes the state of the economy, overall and in each region.

You can see the most recent edition here: https://www.federalreserve.gov/monetarypolicy/files/BeigeBook_20240529.pdf, but a quick summary might be in order. The report says that the economy is experiencing modest growth over the last two months, very slight growth in retail spending and an uptick in travel and tourism. Housing demand is up, but commercial real estate has softened in part due to tight credit conditions and higher interest rates.

The report cited very modest increases in job growth and wage growth, which means that the hiring spree that we saw post-Covid has abated. Each of the twelve Fed districts received their own reports, but virtually all of them were in line with the overall report.

What is notably missing is any indication of an impending recession or an uptick in inflation—both of which are probably good news for people who are hoping we can avoid a recession and an increase in the Fed funds rate.

If you have any questions about this article or want to discuss your family finances, investment portfolio, or financial planning advice, please call on me anytime at my number [\(215\) 325-1595](tel:2153251595) or you can [click here to schedule a meeting](#).

Please feel free to forward this article and offer to anyone you know who might have financial questions or need some unbiased advice. Most financial advice is sales advice. In stark contrast, we are fee-only (non-commissioned) fiduciary advisors. We just provide truthful, unbiased advice to our clients.



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