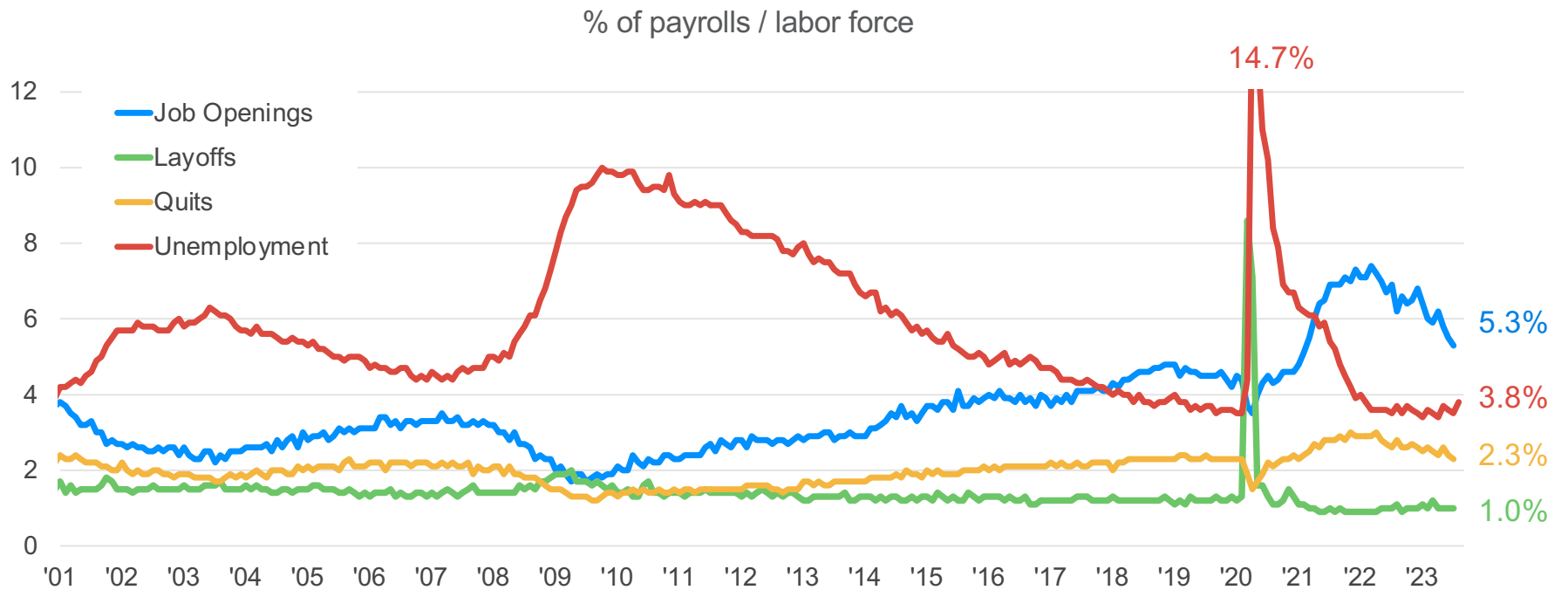


Regional Outlook: Resiliency and Risk

Emily Mandel, Senior Economist

October 2023

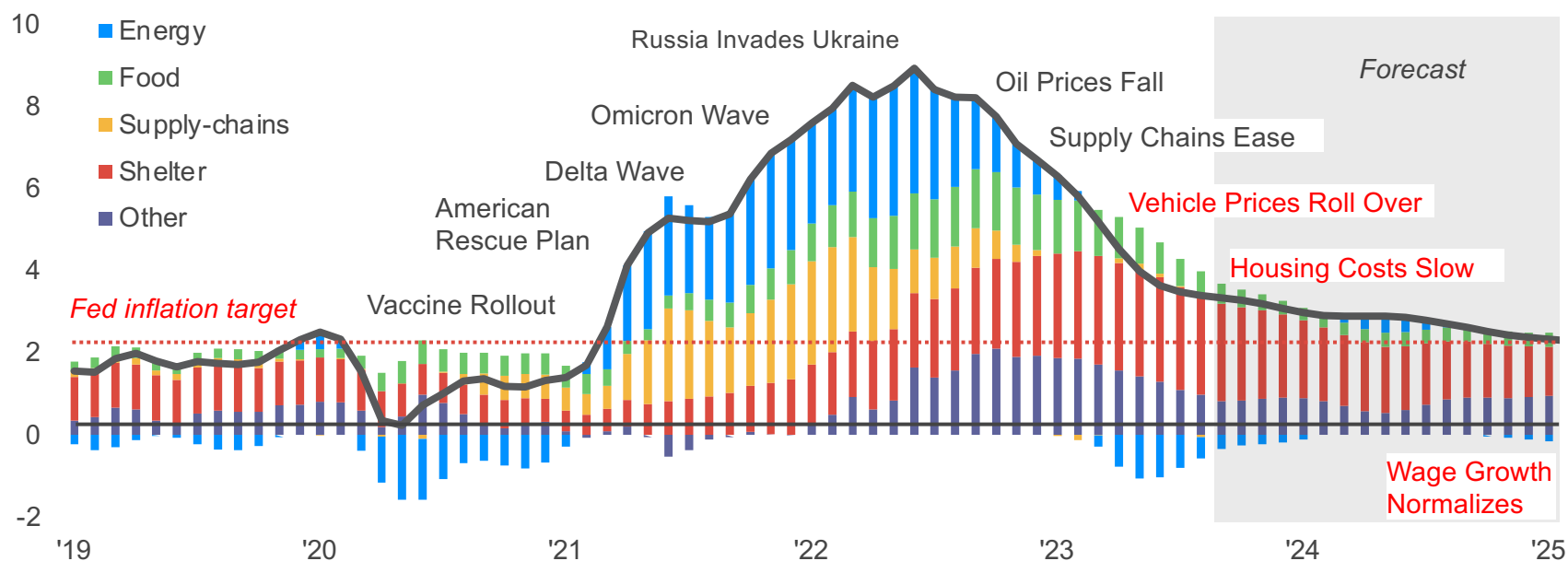
Labor Market Chugging Along



Sources: BLS, Moody's Analytics

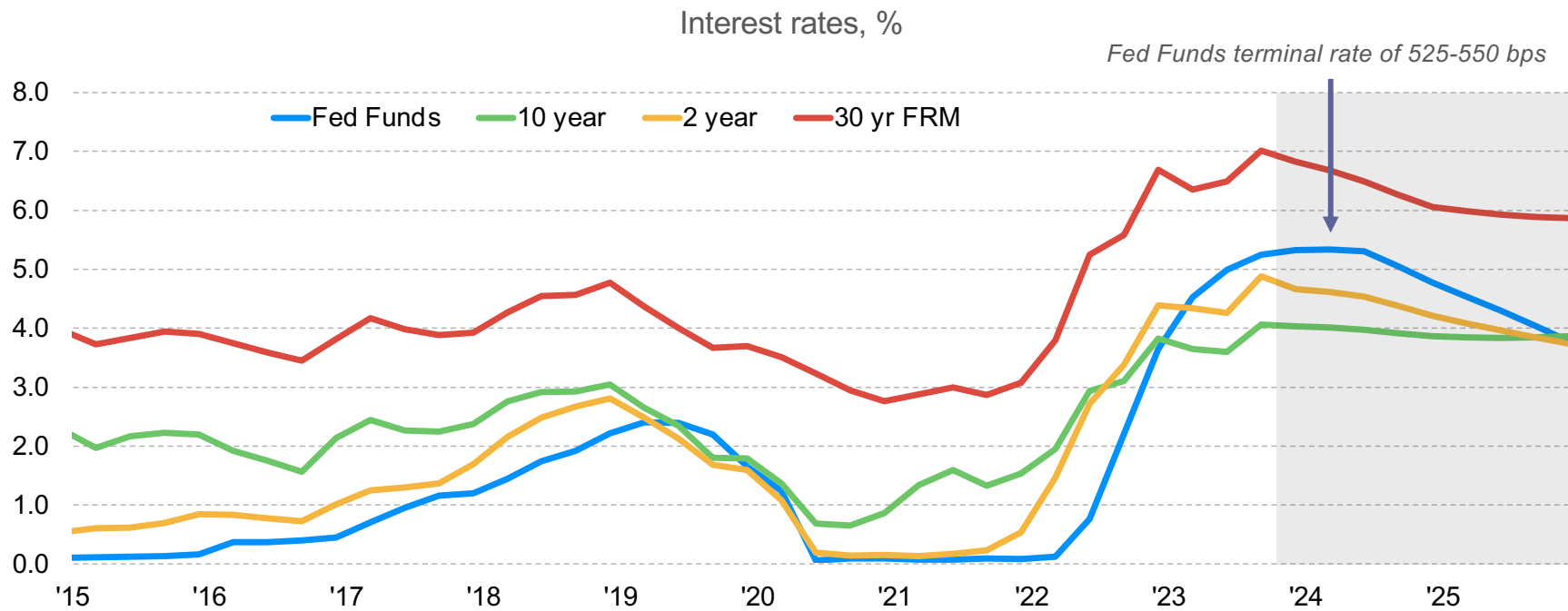
Inflation Rate Slowly Retreats

Contribution to year-over-year growth in consumer prices, ppt



Sources: BLS, Moody's Analytics

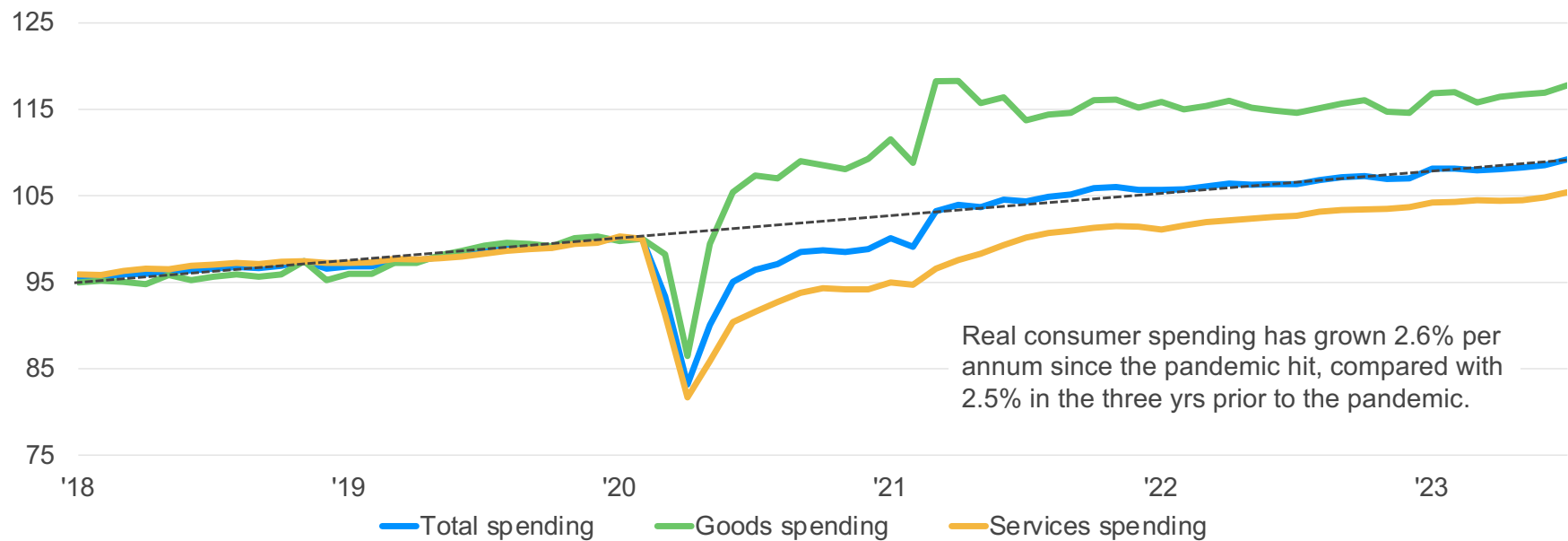
No More Rate Hikes



Source: Federal Reserve, Freddie Mac, Moody's Analytics

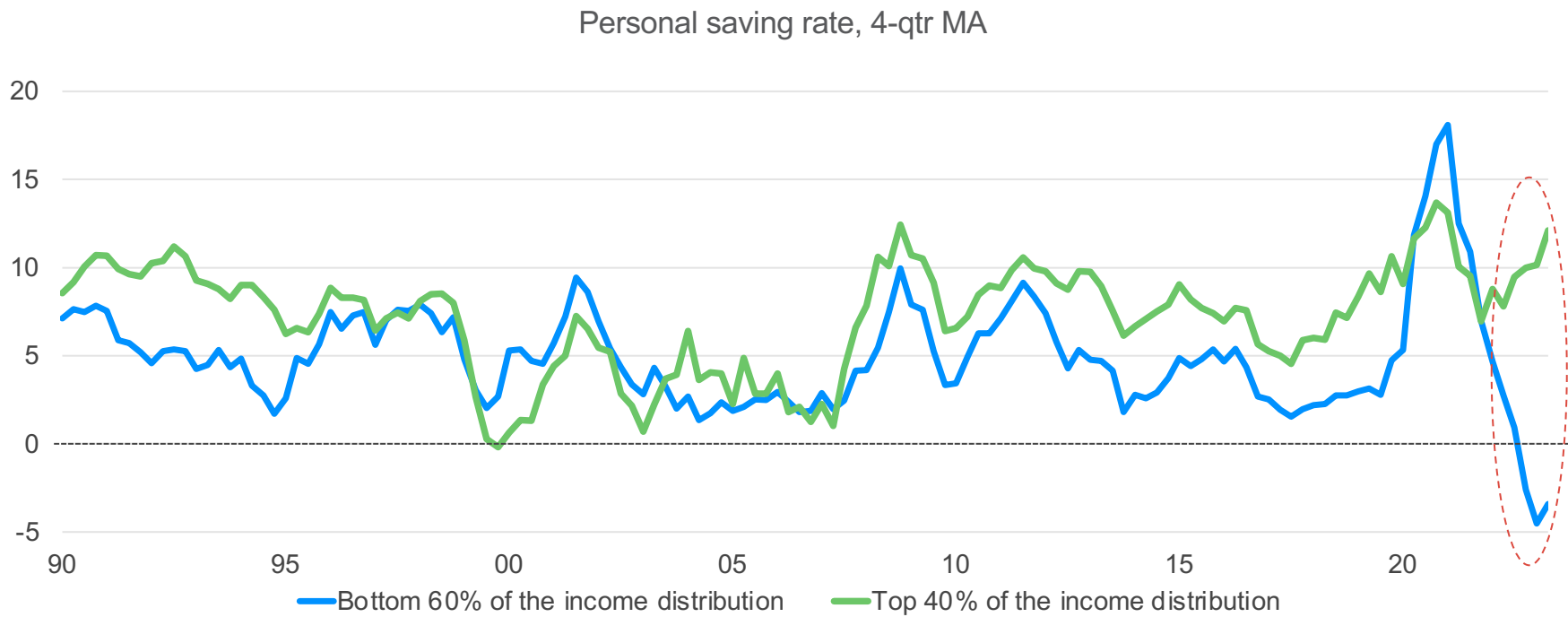
Consumers Do Their Part

Real consumer spending, Feb 2020=100



Sources: BEA, Moody's Analytics

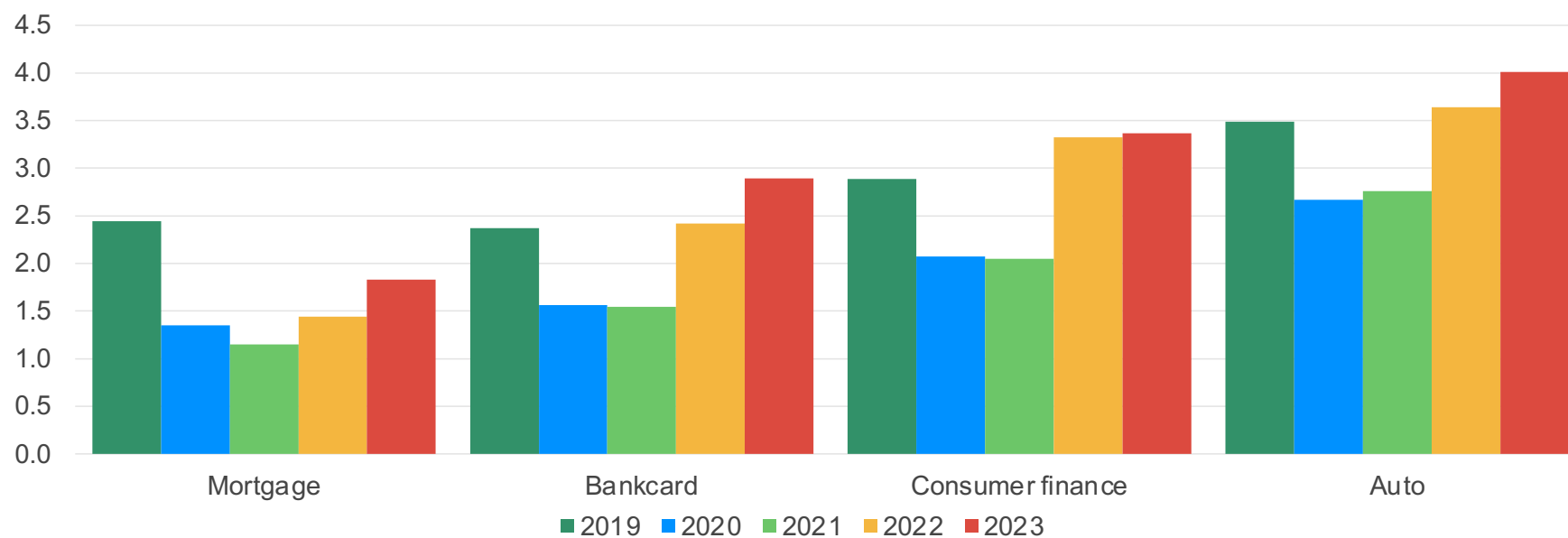
Lower-Income Households Tap Savings



Sources: Federal Reserve, Moody's Analytics

Consumer Delinquency Rates Turn Up

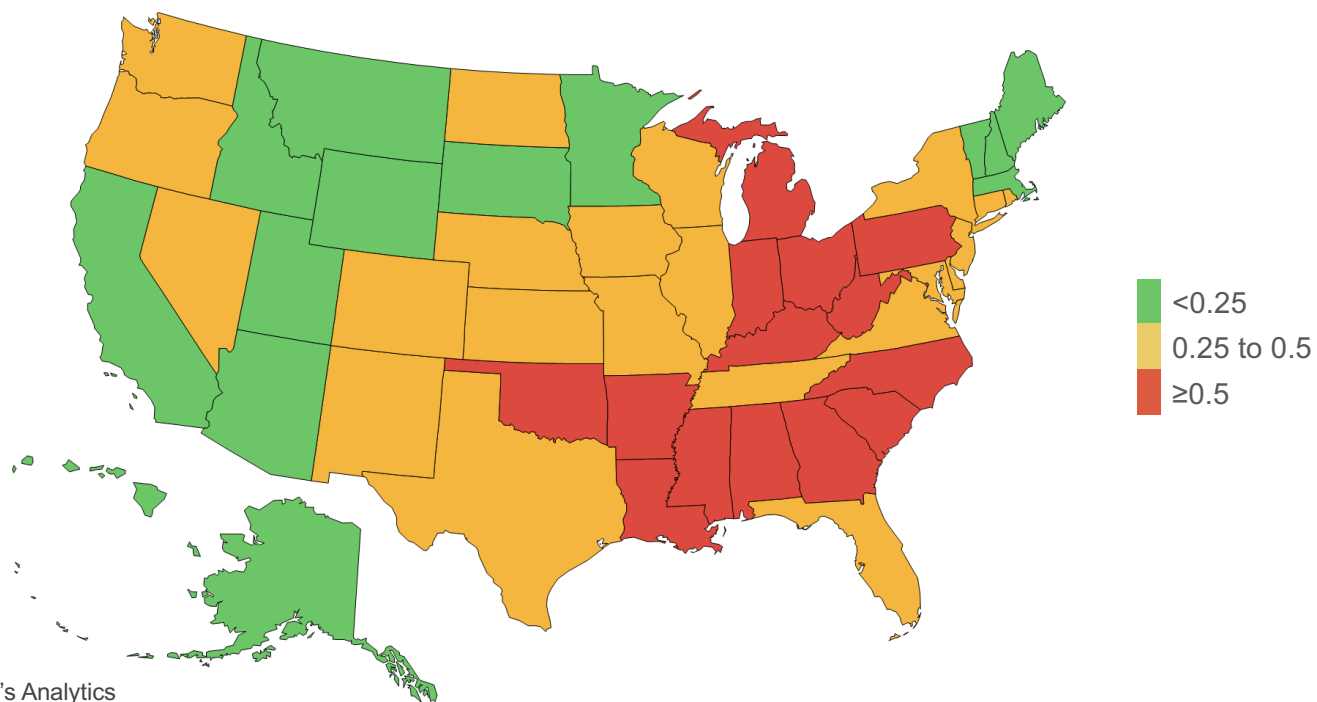
Delinquency rate, September of each yr, % of # outstanding loans



Sources: Equifax, Moody's Analytics

Some States Seeing More Stress

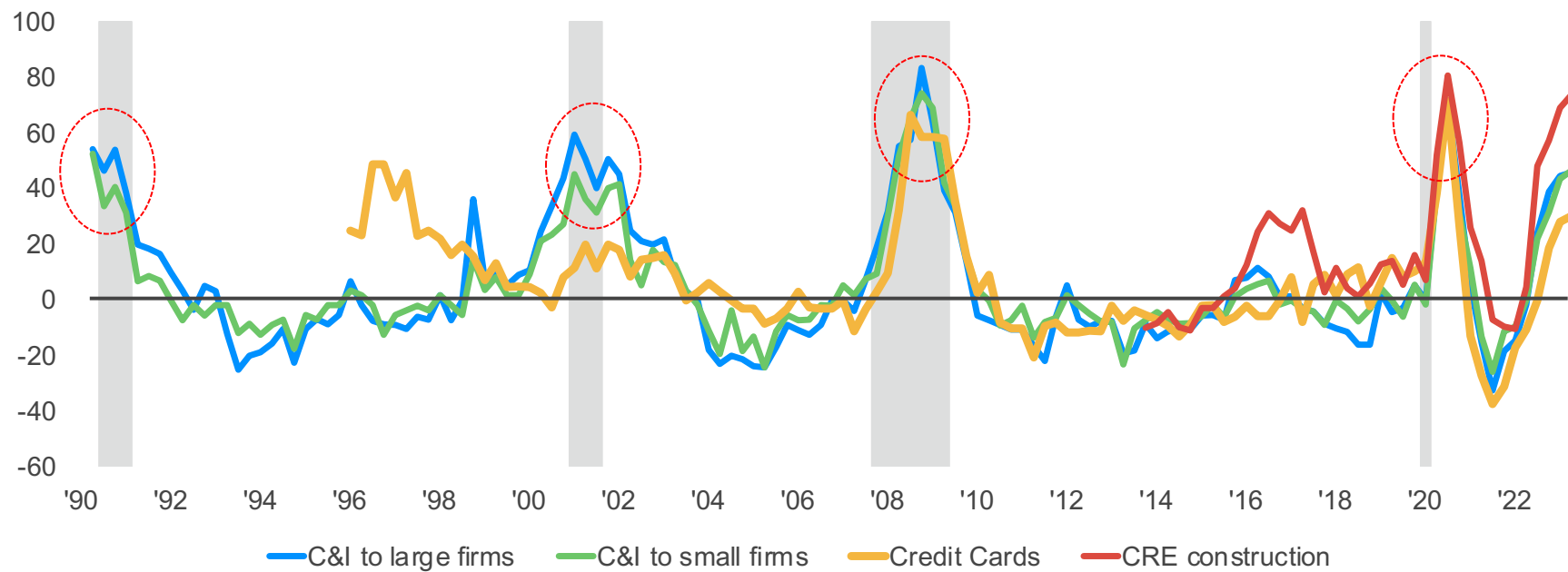
Bankcard delinquency rate, ppt difference between September 2019 and September 2023, 12-mo MA



Sources: Equifax, Moody's Analytics

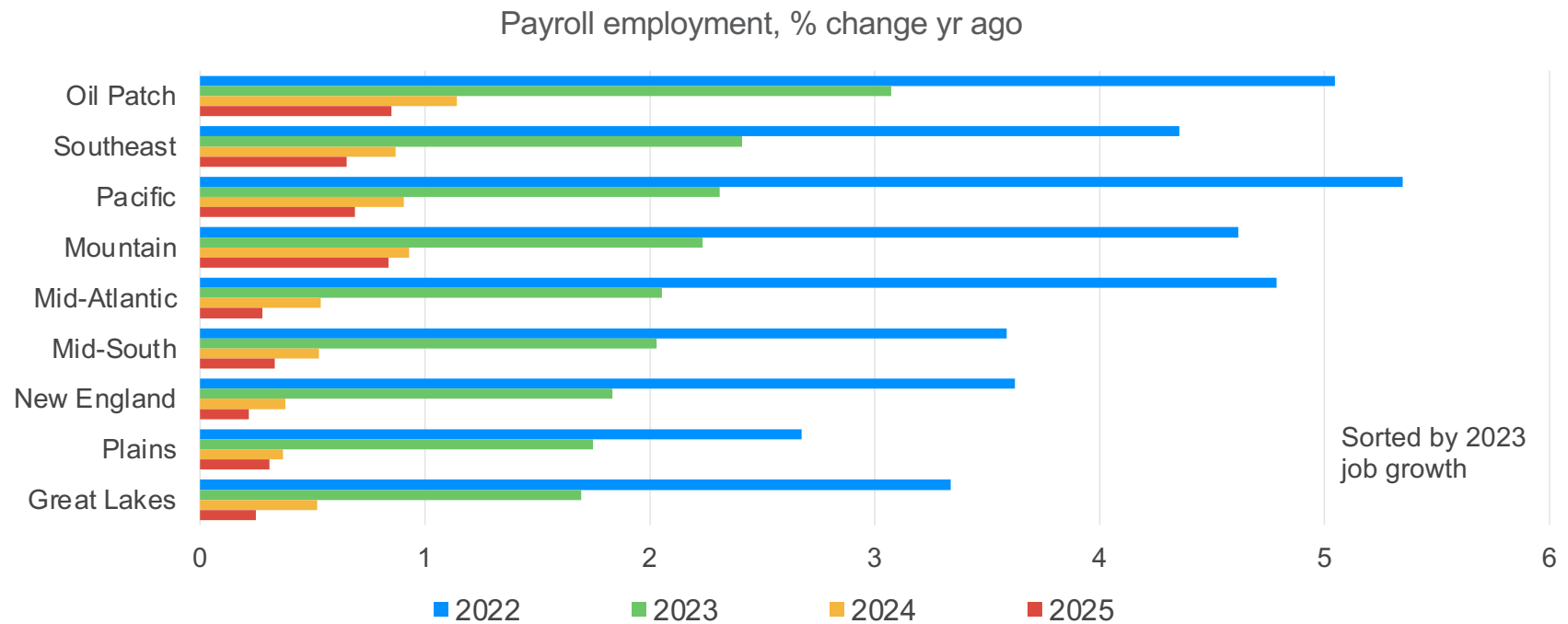
Banks Batten Down the Hatches

Net percentage of banks tightening lending standards on ...



Sources: FRB Senior Loan Officer Opinion Survey, Moody's Analytics

Slowdown Is Inevitable (and Universal)



Sources: BLS, Moody's Analytics

What Else Could Go Wrong?





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