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INVESTMENT PERSPECTIVE

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EAST OF EDEN

“The best time to repair the roof is when the sun is shining.”
—John F. Kennedy, 1962

For the last six months, U.S. financial markets have been living in Eden. The economy is expanding briskly. Gross domestic product grew approximately 4% in the second half of 2023. If you believe that number is distorted by government expenditures, even Real Final Sales to Domestic Purchasers grew 3.5% in the second half of 2023. Payroll employment is growing strongly (up 2 million in the last nine months). And those trends seem to have continued into 2024. Even manufacturing activity started to expand in March. The Atlanta Fed’s GDPnow real-time estimate of 1Q 2024 GDP stands at 2.9%. Every two weeks the Richmond Federal Reserve Bank publishes a chart book summarizing the state of the real economy in the U.S. It runs to 60 pages of data comprising a couple hundred summary indicators. In the latest version, I can find two or three metrics that are concerning. As my daughter would say, the U.S. economy is living its best life.



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