



Key Indicators: Week of March 4, 2024

Job Openings & Labor Turnover Survey (JOLTS)

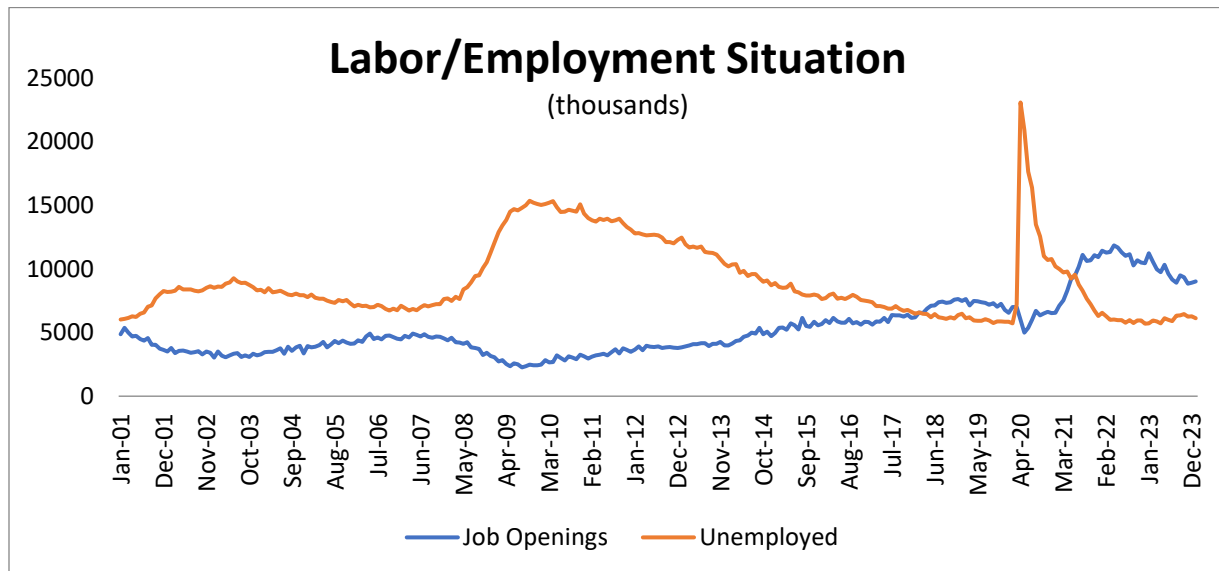


Figure 1- Source: US Bureau of Labor Statistics

- Job openings little changed from the previous month.
- Plentiful jobs (vs unemployed) likely mean reduced likelihood of recession.

ISM Non-Manufacturing (Services) Index

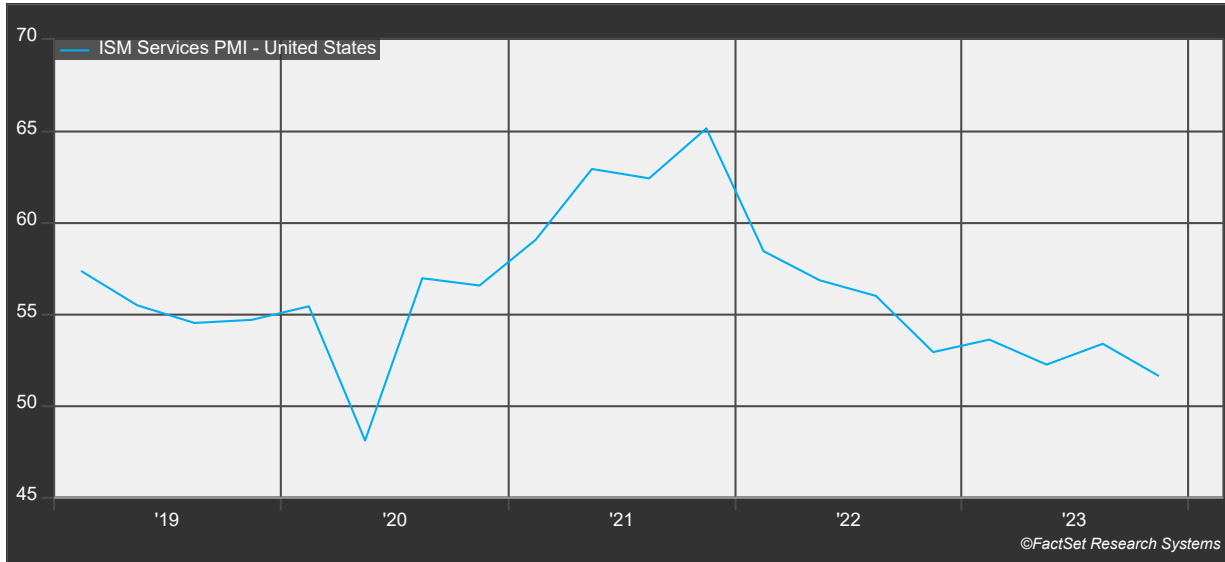


Figure 2- Source: FactSet

(Readings of 50 and above indicate an expanding economy. Readings below 50 indicate contraction.)

- Still expanding

Unit Labor Costs

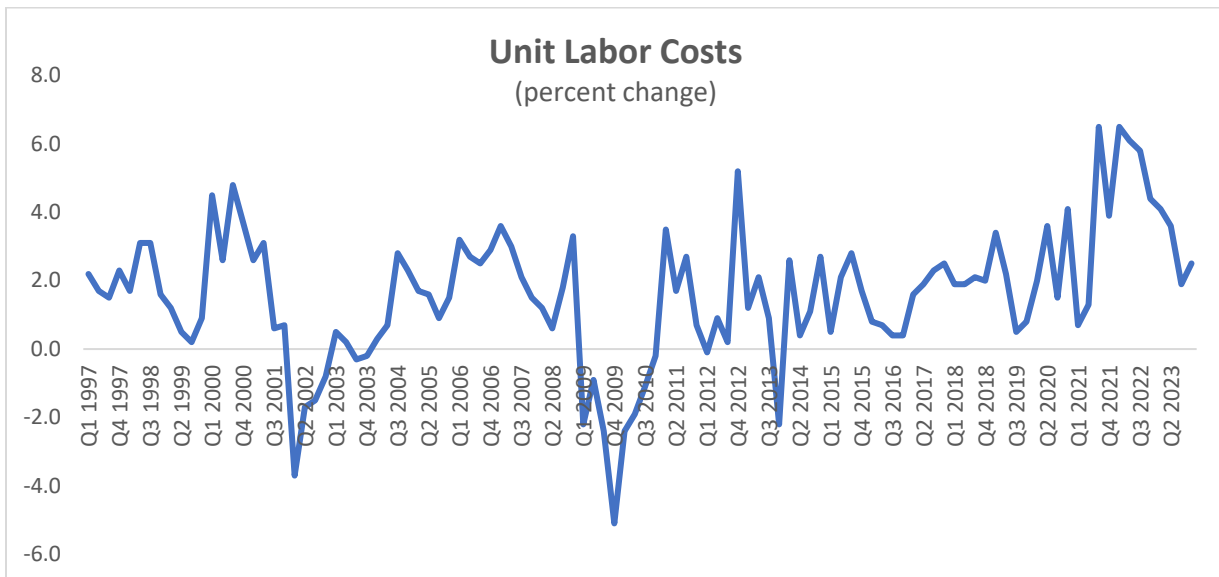


Figure 3- Source: US Bureau of Labor Statistics

- Labor costs still inflating.

Labor Productivity

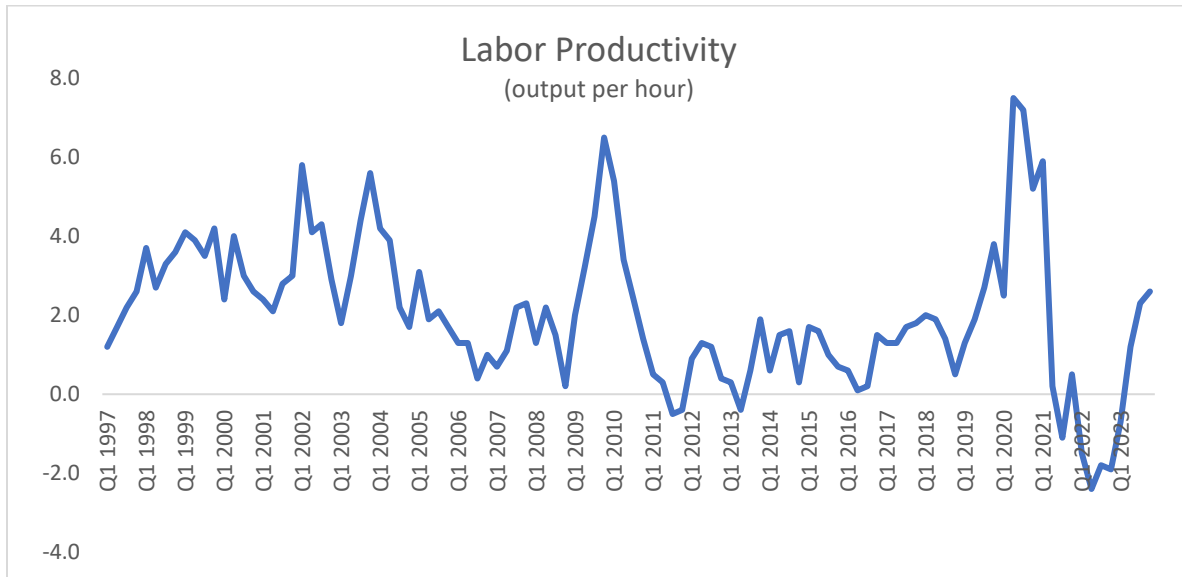


Figure 4 - Source: US Bureau of Labor Statistics

- Rising productivity helps offset rising labor costs.

Non-Farm Payrolls

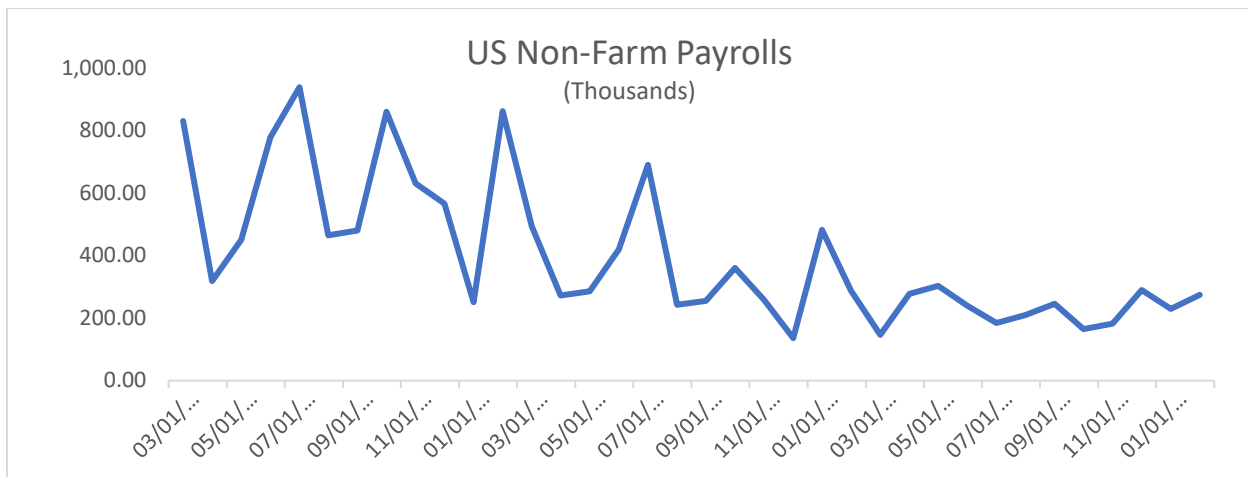


Figure 5- Source: US Bureau of Labor Statistics

- Jobs showing strength with 270,000 jobs being added vs 200,000 expected.
- Strength in healthcare, government, food service, social assistance, transportation and warehousing.

Unemployment Rate

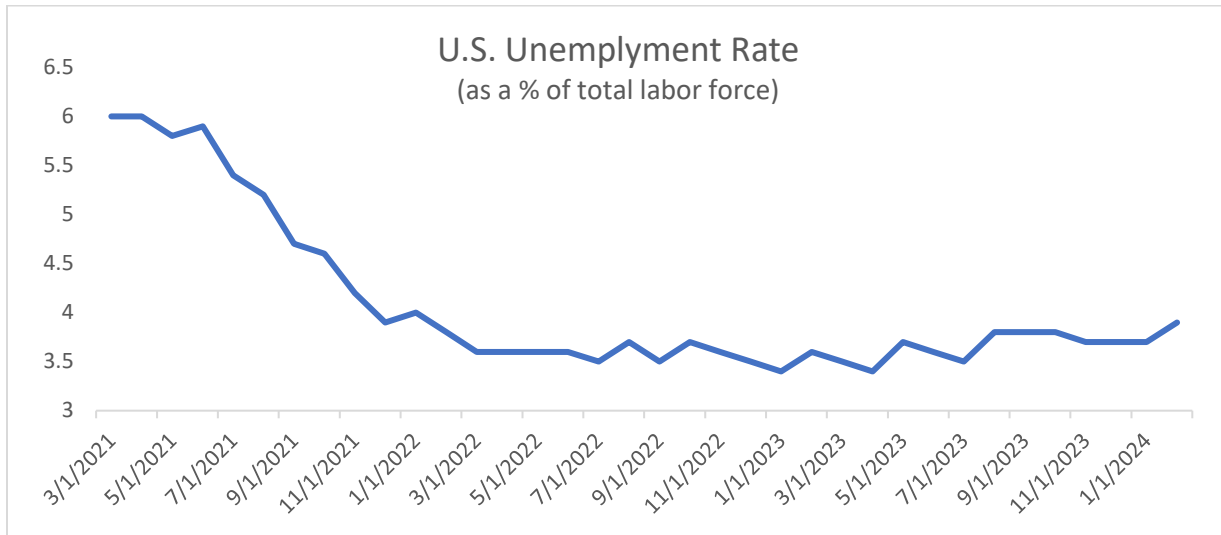


Figure 6- Source: US Bureau of Labor Statistics

- Unemployment rate rose to 3.9% from 3.7%
- Seems to be some data confusion as jobs were added with little change to labor force, yet unemployed persons rose by 334,000.

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