

U.S. Chamber of Commerce



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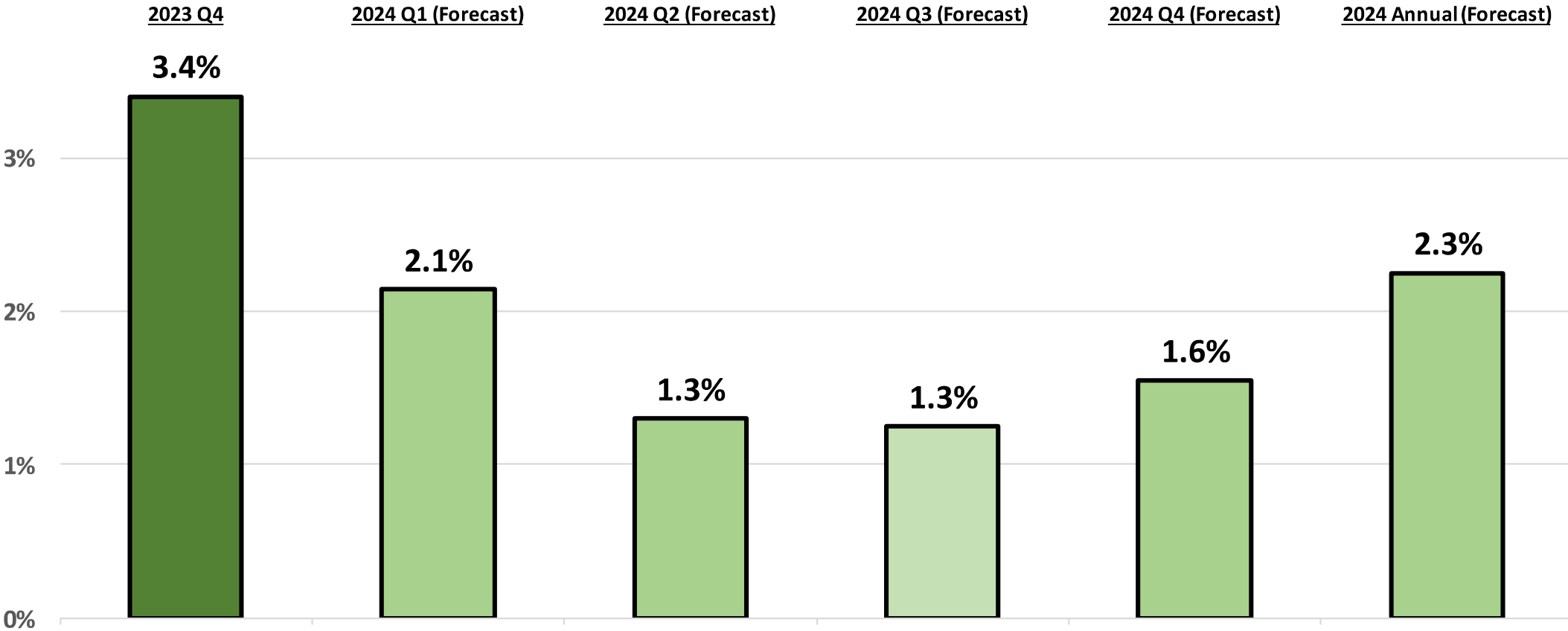
Current Economic Conditions



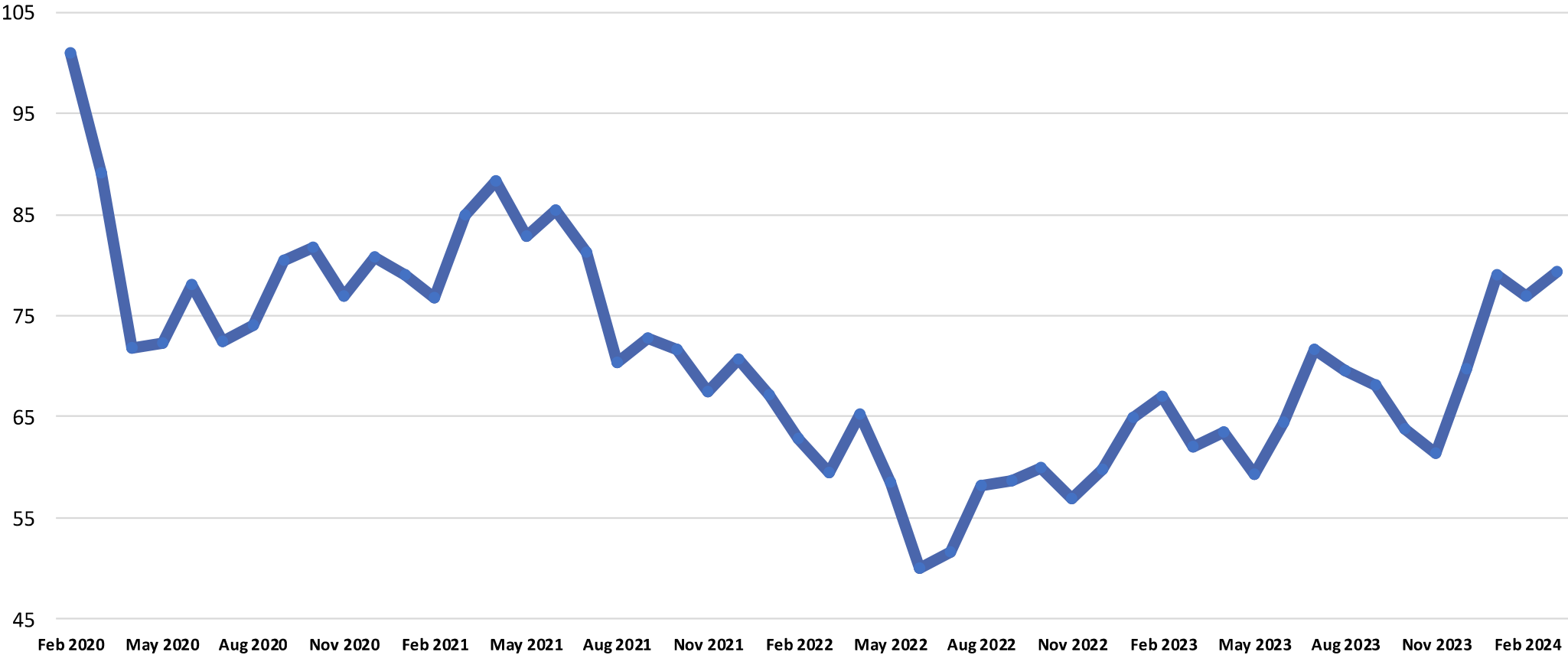
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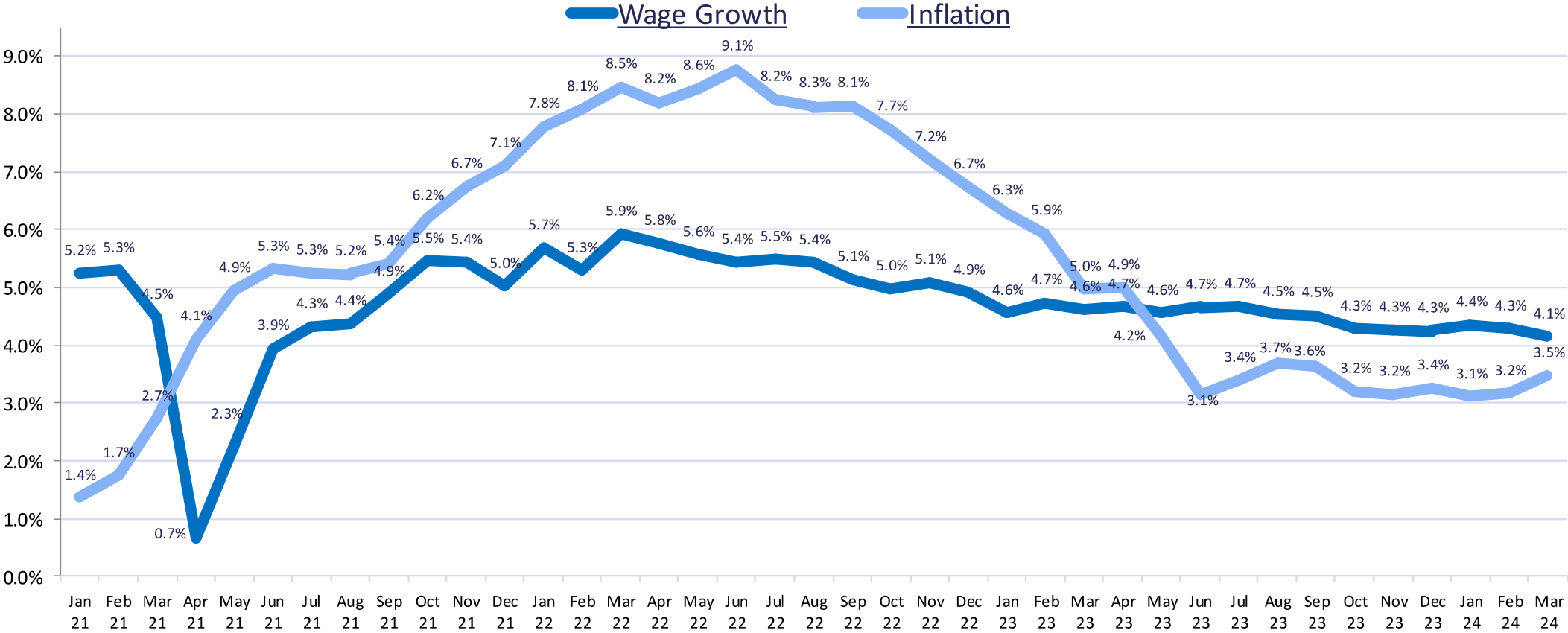
Economy Grew Well Above Expectations in 2023 – Still Growing Strongly to Start 2024



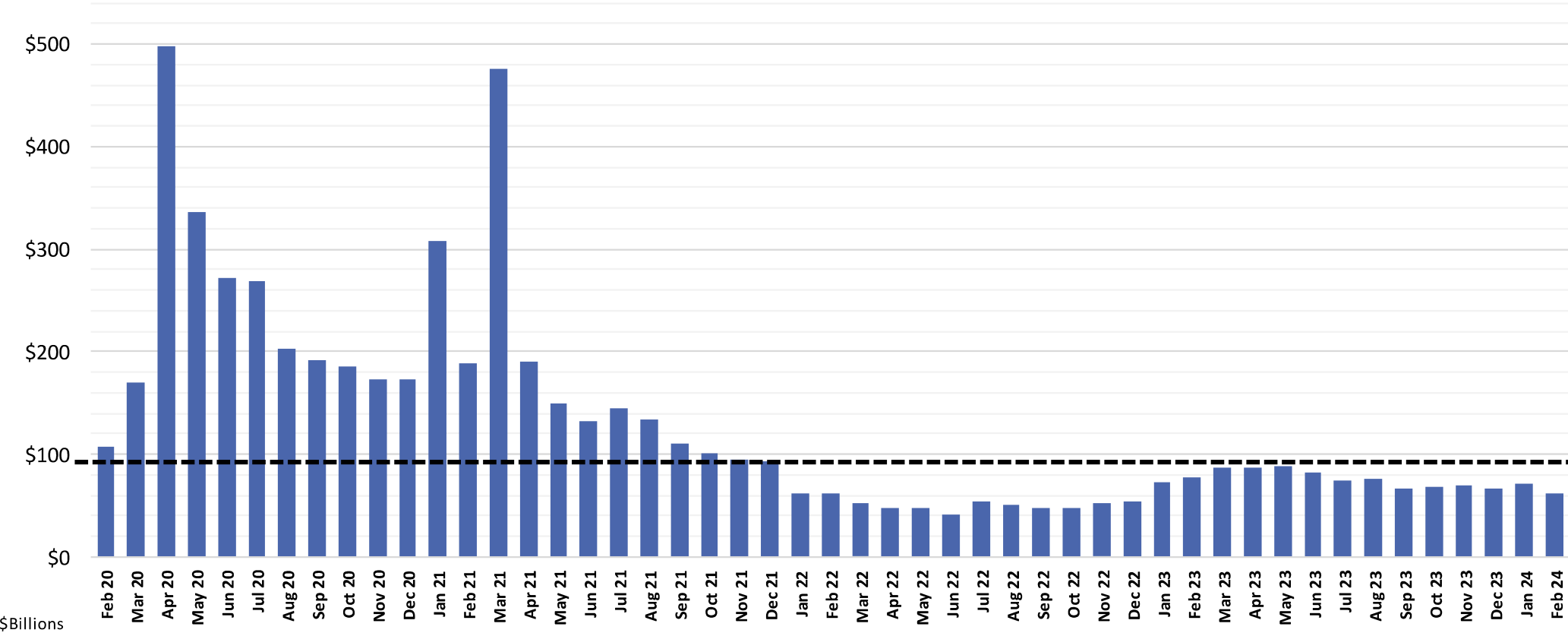
Consumer Sentiment Up Slightly in March



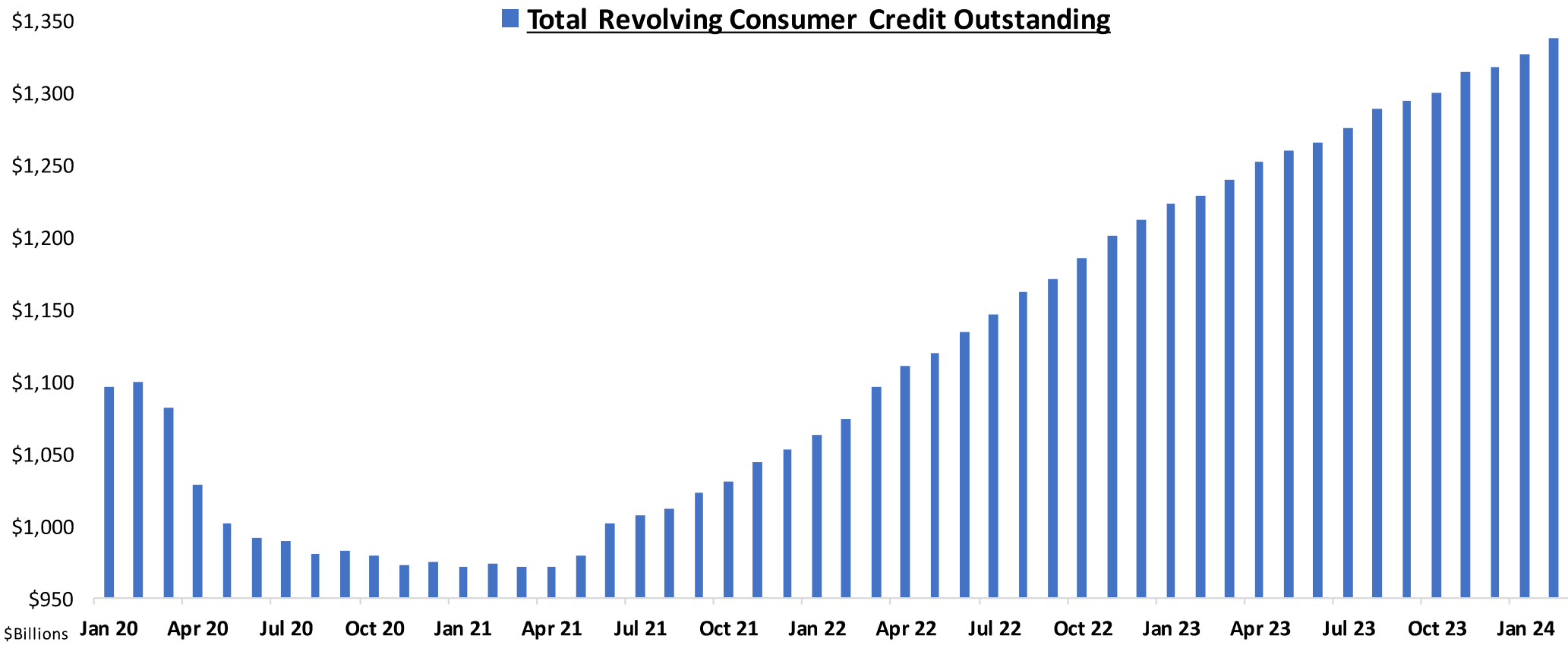
Wages are Growing Faster than Inflation – But the Gap is Shrinking



Savings Coming Down After Pandemic Explosion



Credit Card Balances Jumped Again in February



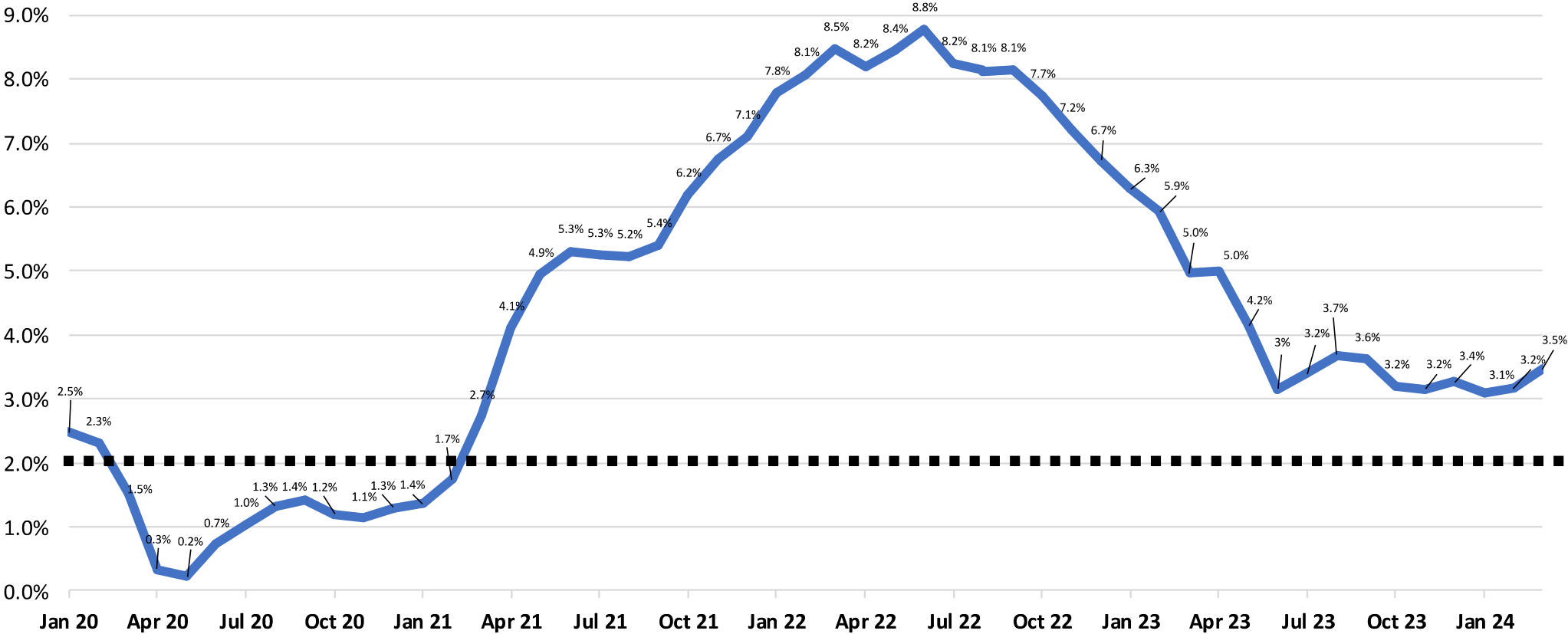
Inflation



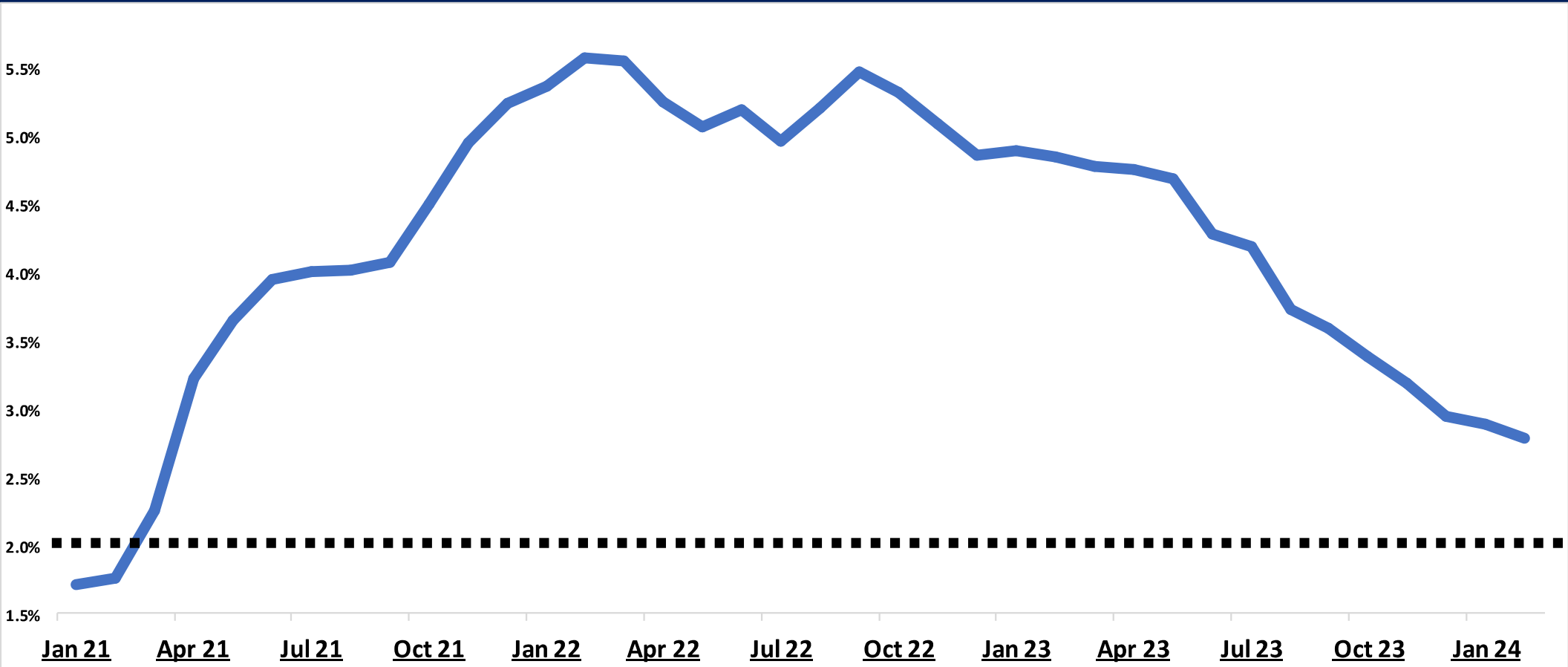
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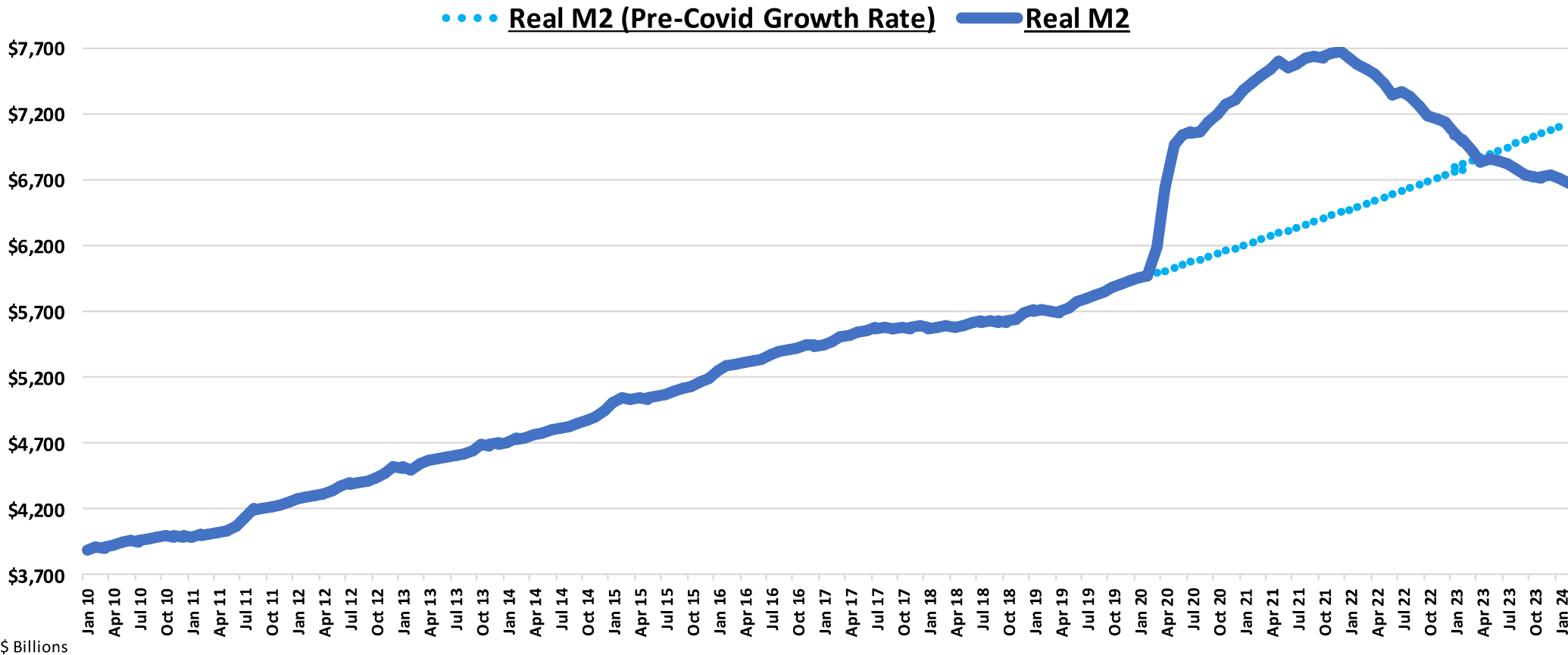
Consumer Prices Rose 3.5% Annually in March — Inflation is Not Over Yet



Core PCE Inflation Still Above Fed's 2% Target – Creeping Down Slowly



Money Supply Below Pre-Covid Trend



\$ Billions

Interest Rates



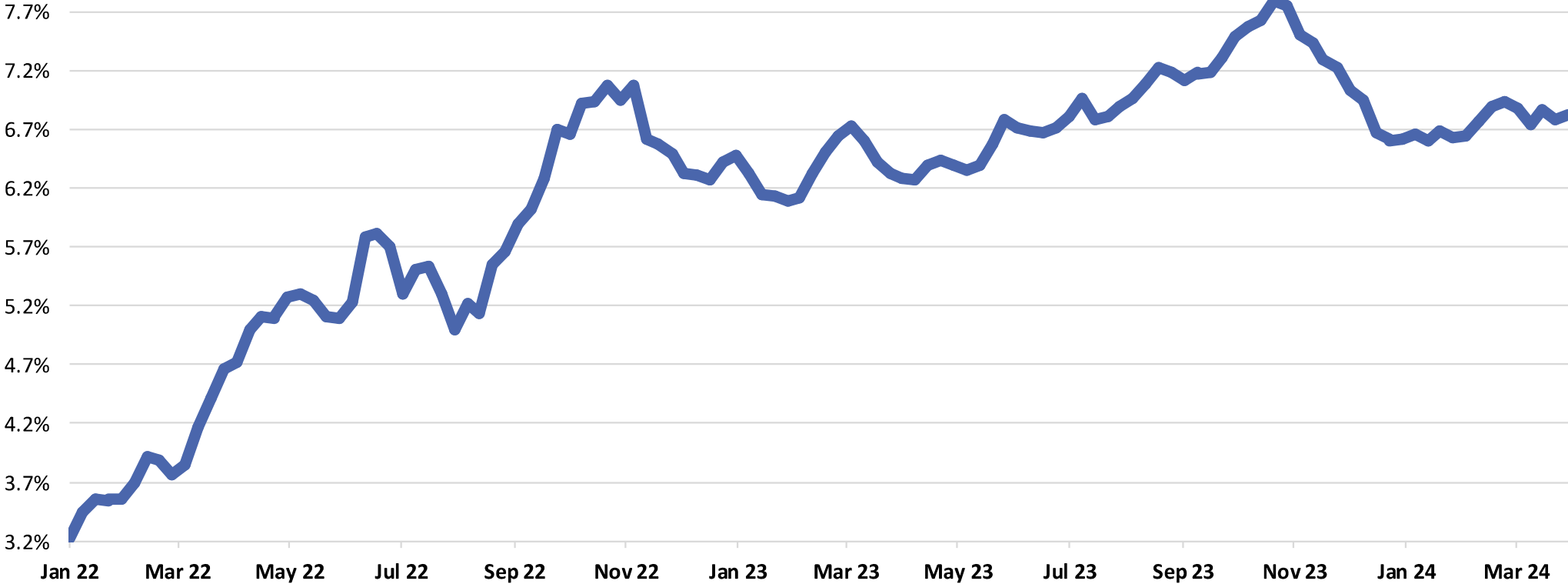
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Average 30 Year Fixed Mortgage Rate Below Recent Highs (6.8% as of 4/8/24)



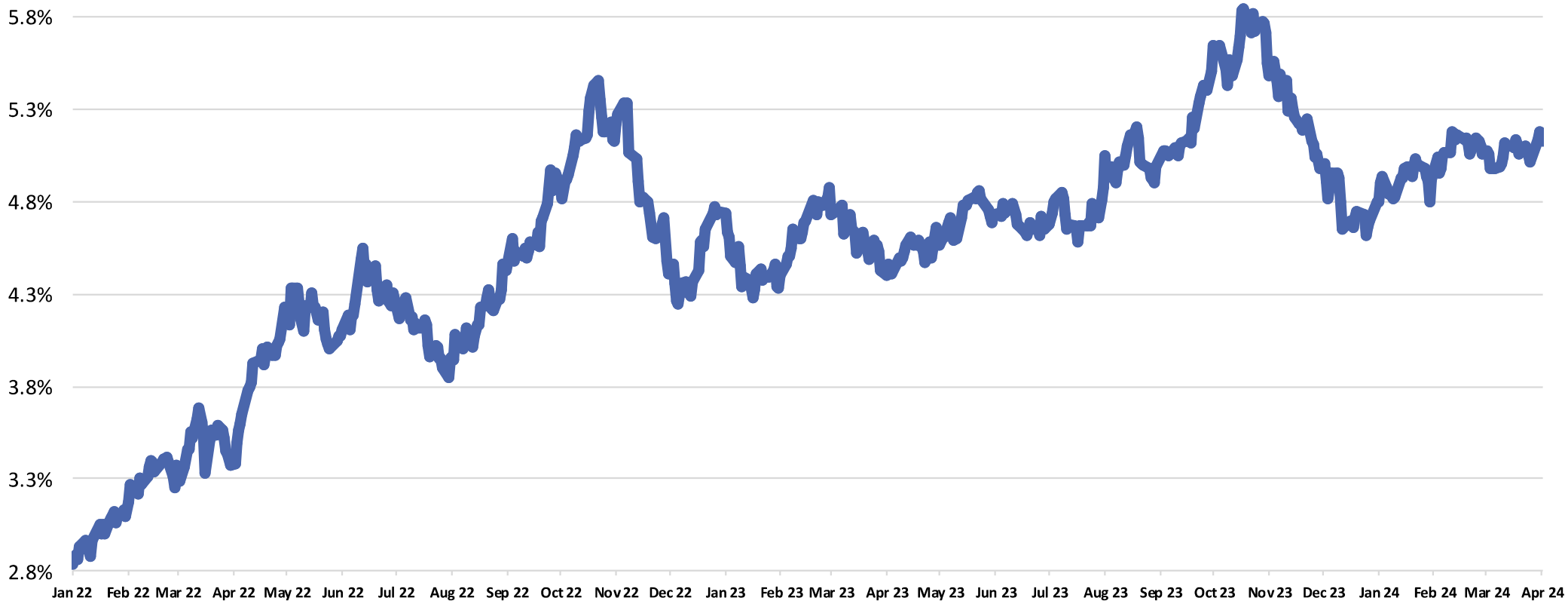
Average Fixed Rate 30 Year Mortgage



Borrowing Costs for Businesses Climbed Quickly, Settling Now



Average AAA Corporate Bond Rate



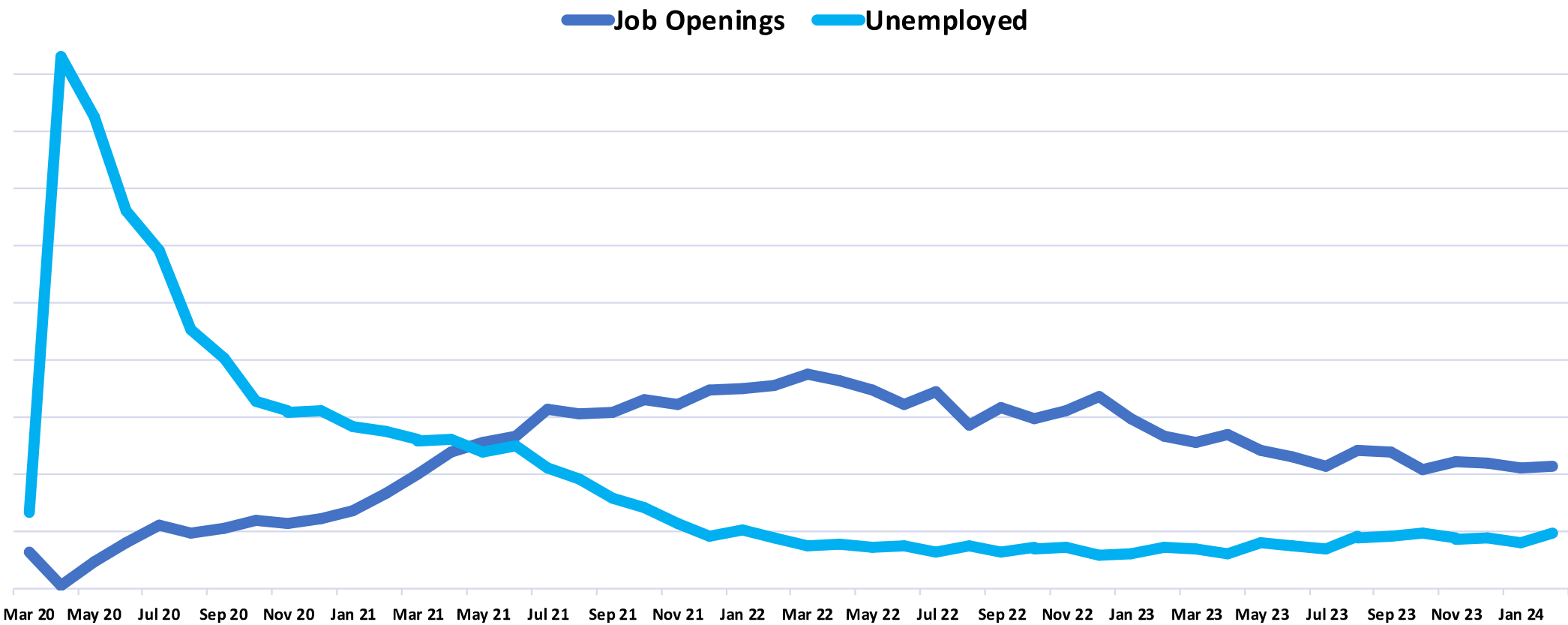
Job Market



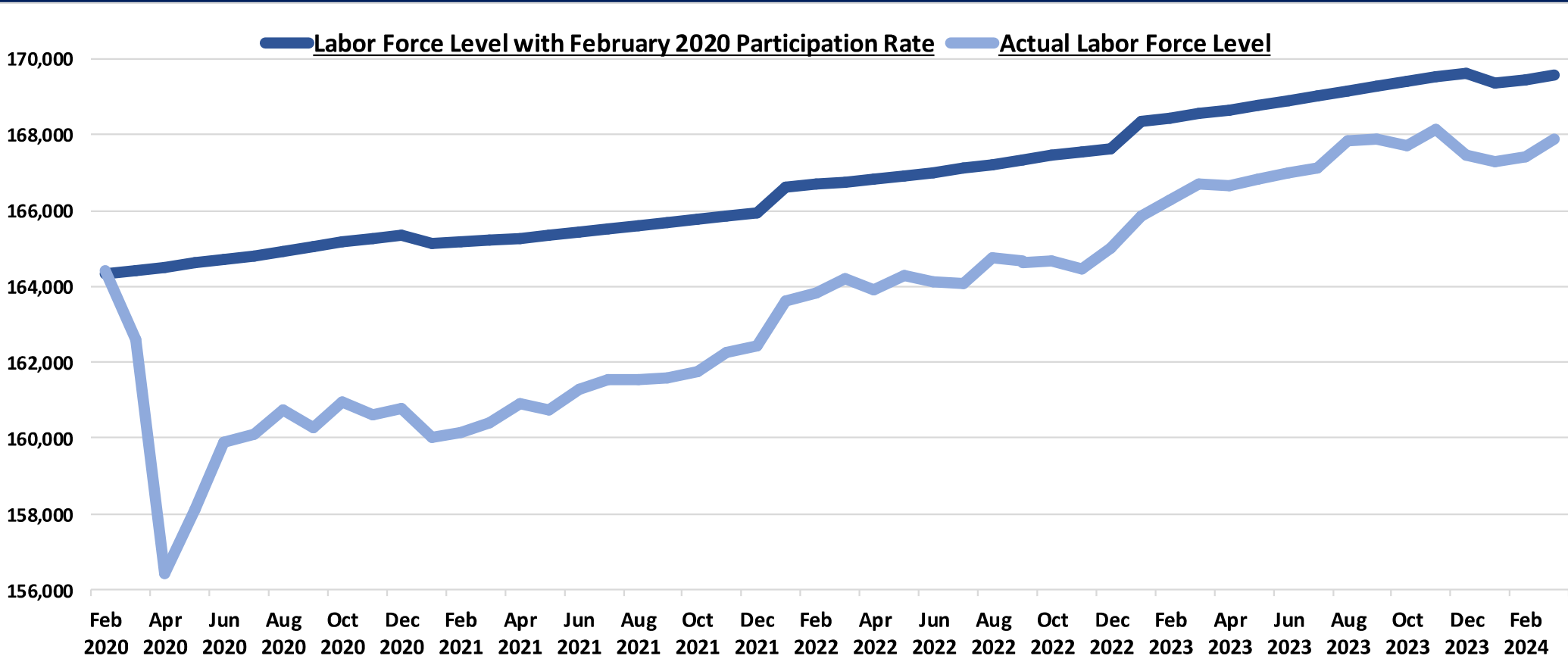
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There are 2.3 Million More Job Openings than Unemployed Workers



Labor Force Larger than Pre-COVID, but still Short 1.68 Million Workers



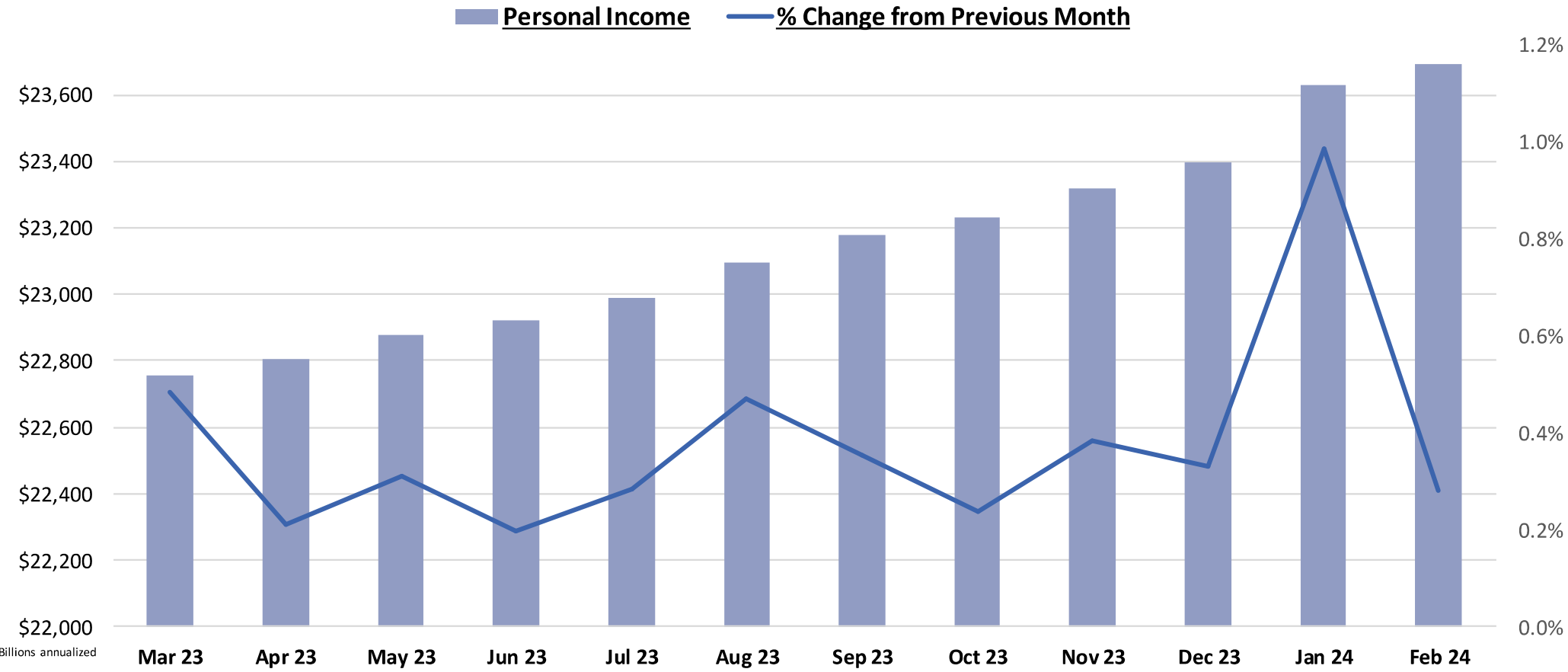
Income, Savings, and Consumption



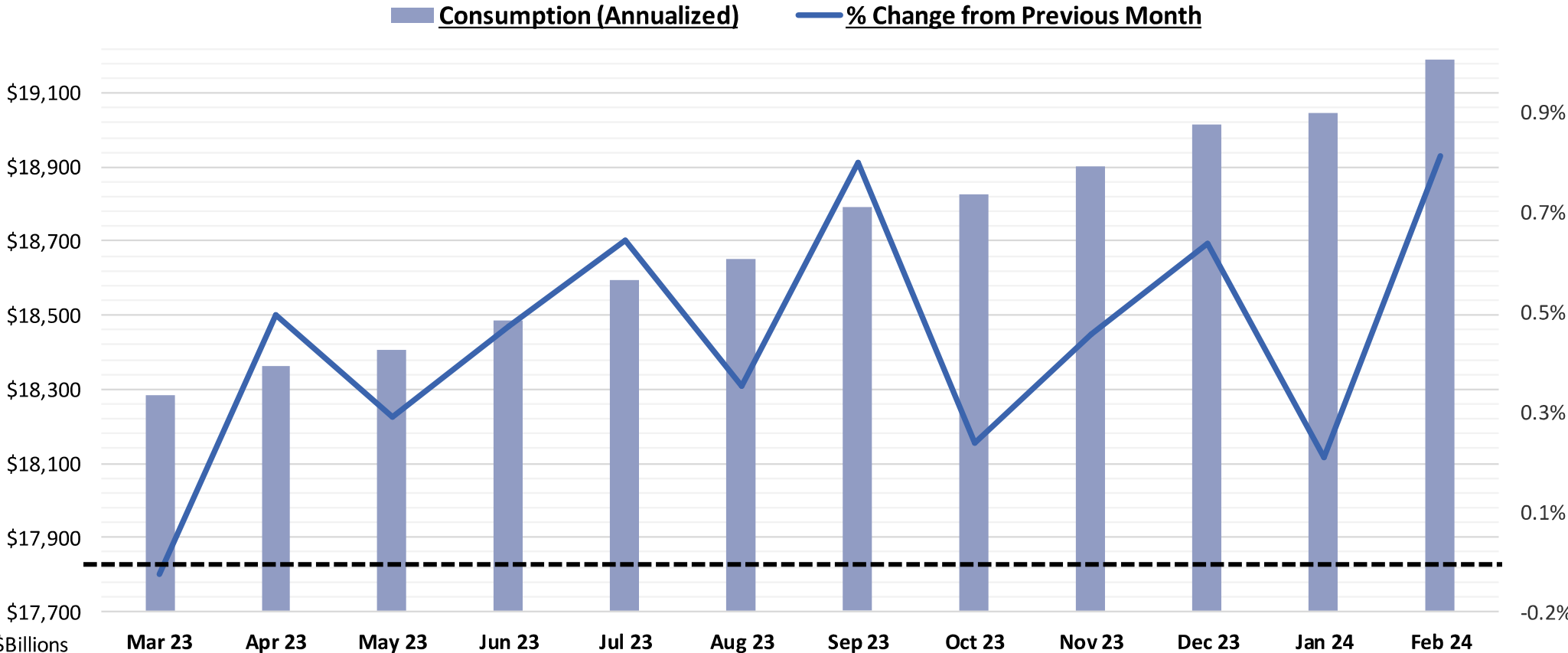
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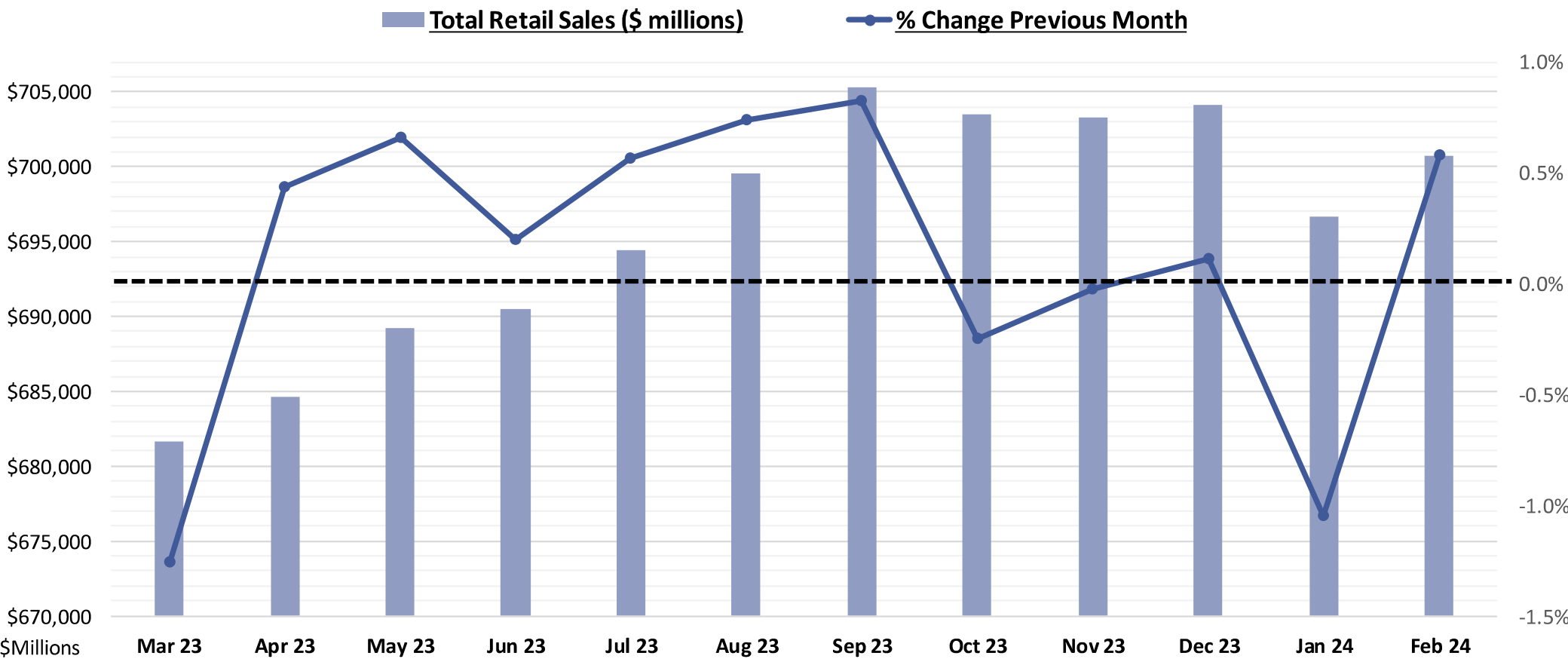
Income Up in February, less than in January



Consumption Up Big in February – Above Inflation



Retail Sales Up in February after Dropping in January



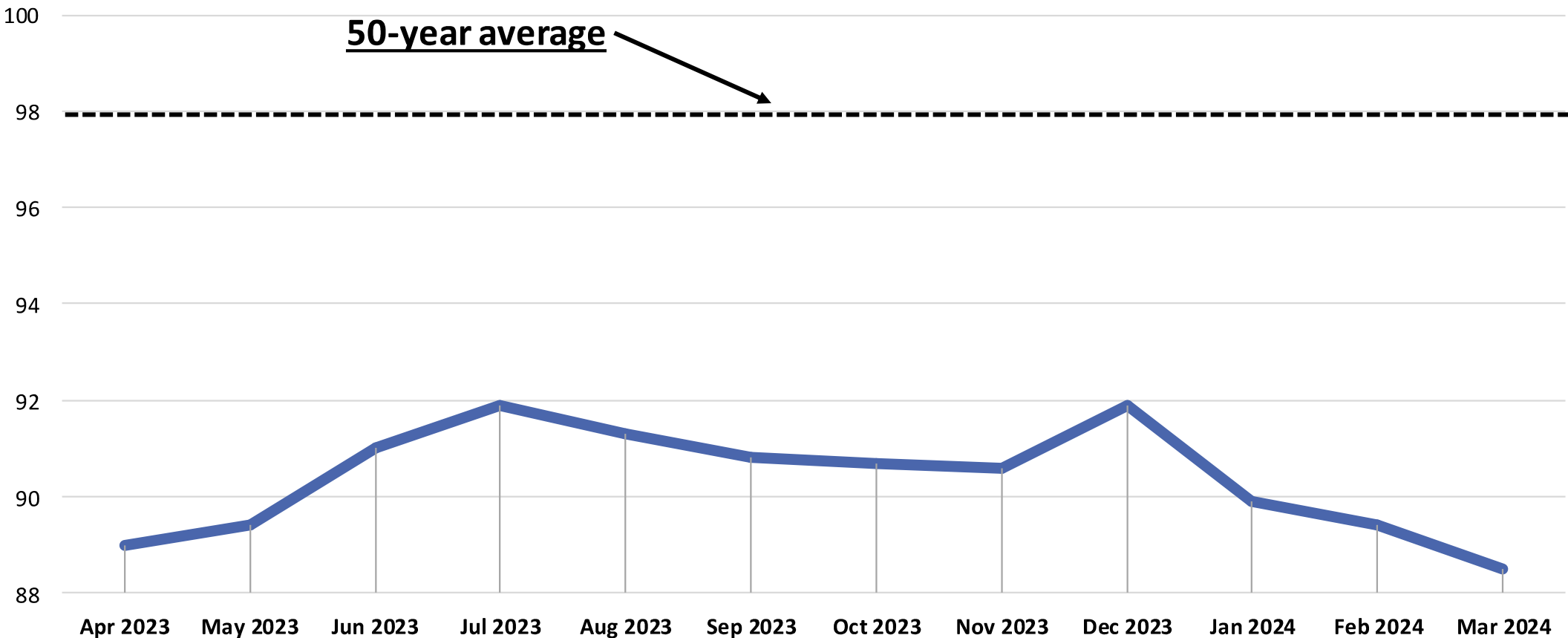
Business Surveys Data



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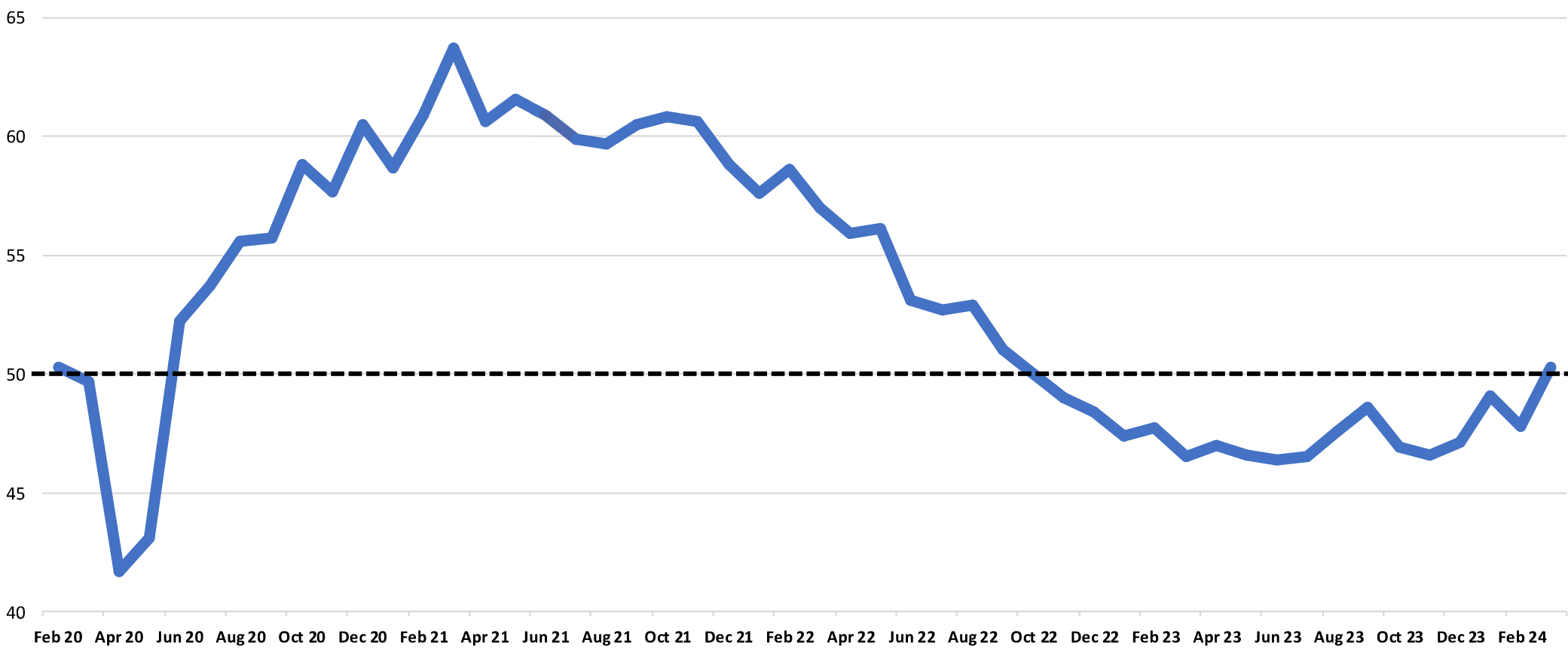
Small Business Optimism Down Again in March – Well Below 50-Year Average and Lowest Since 2012!



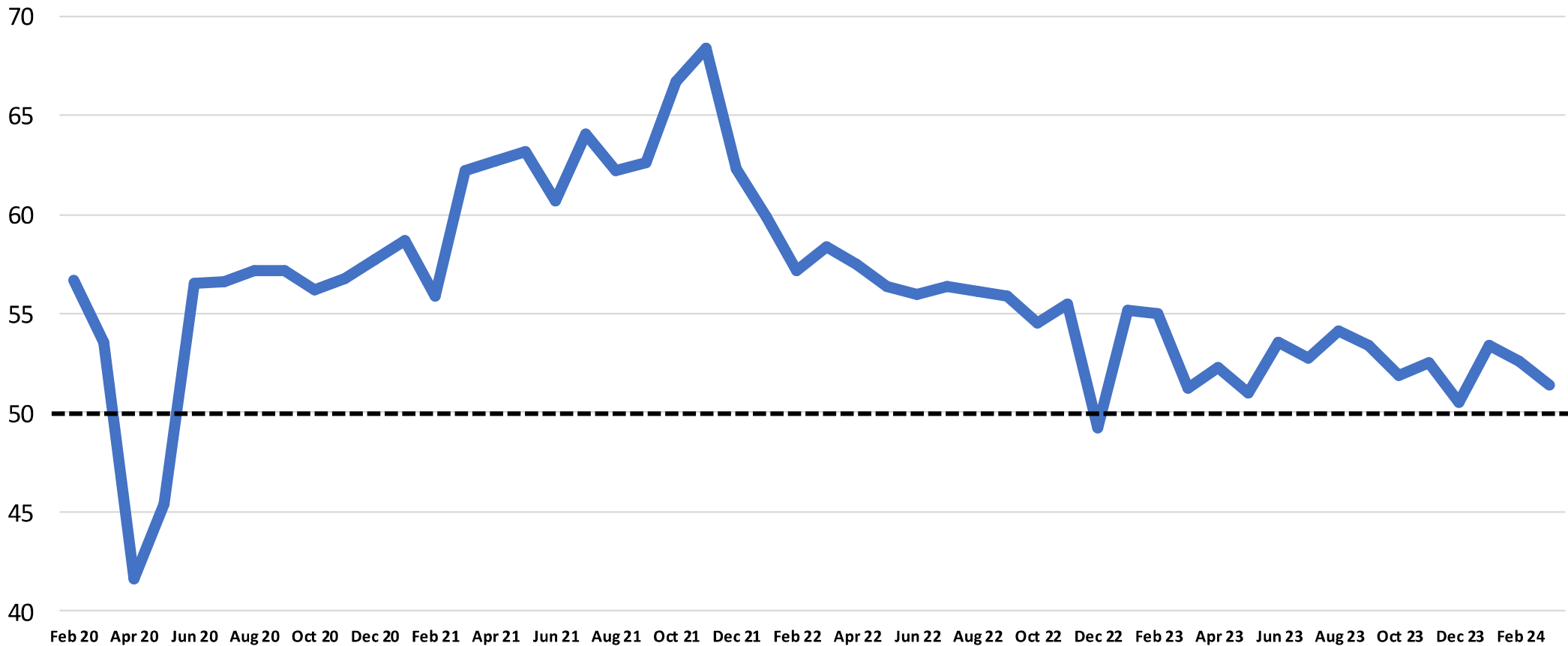
Manufacturing Sentiment Out of Contraction Territory



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Services Optimism Down in March – Remains In Growth Territory



Housing



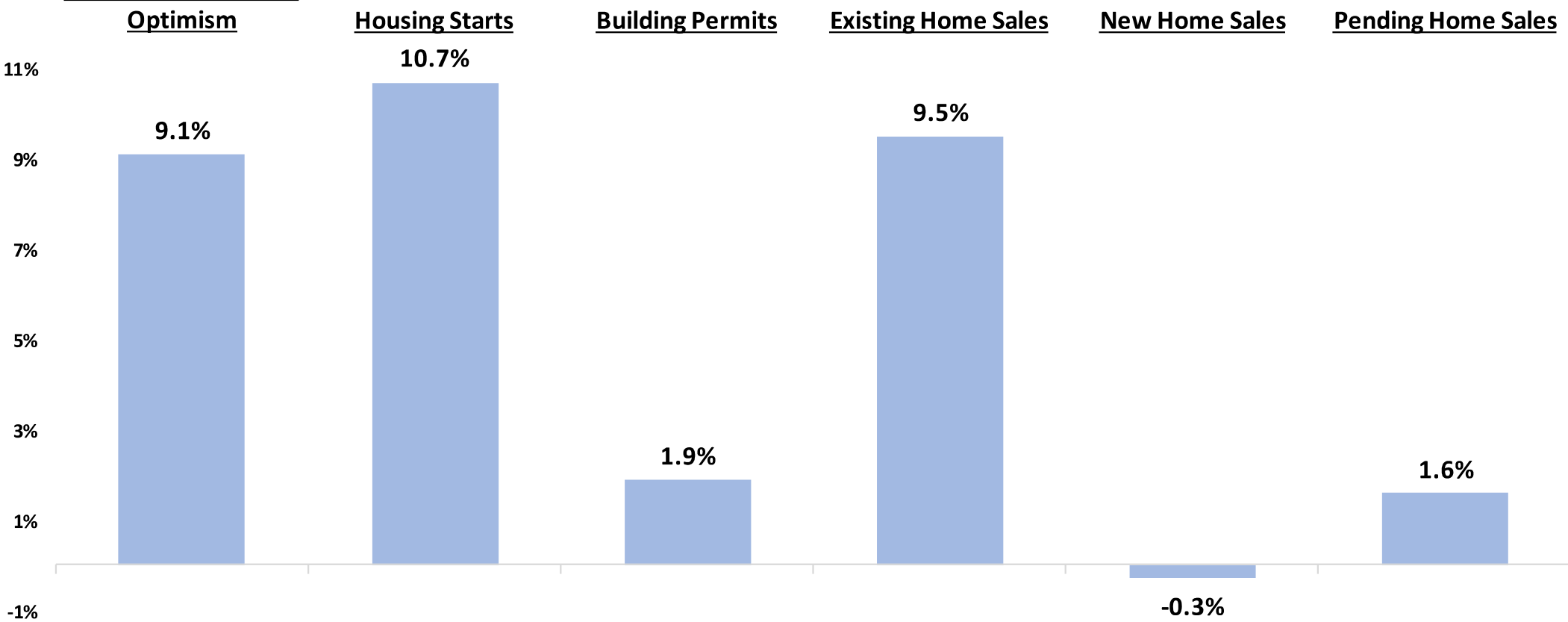
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Housing Market Up in February



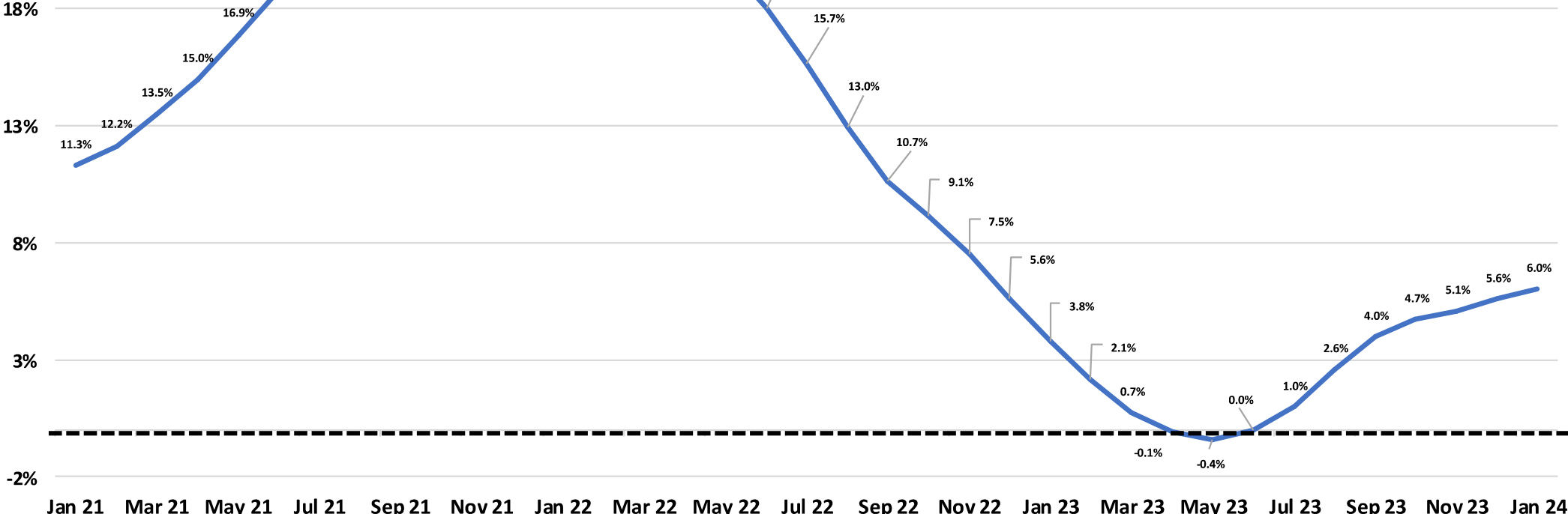
NAHB Home Builders



Home Prices are Rising Again



— Case-Shiller Annual Home Price Increase





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