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U.S. Economic and Labor Market Outlook

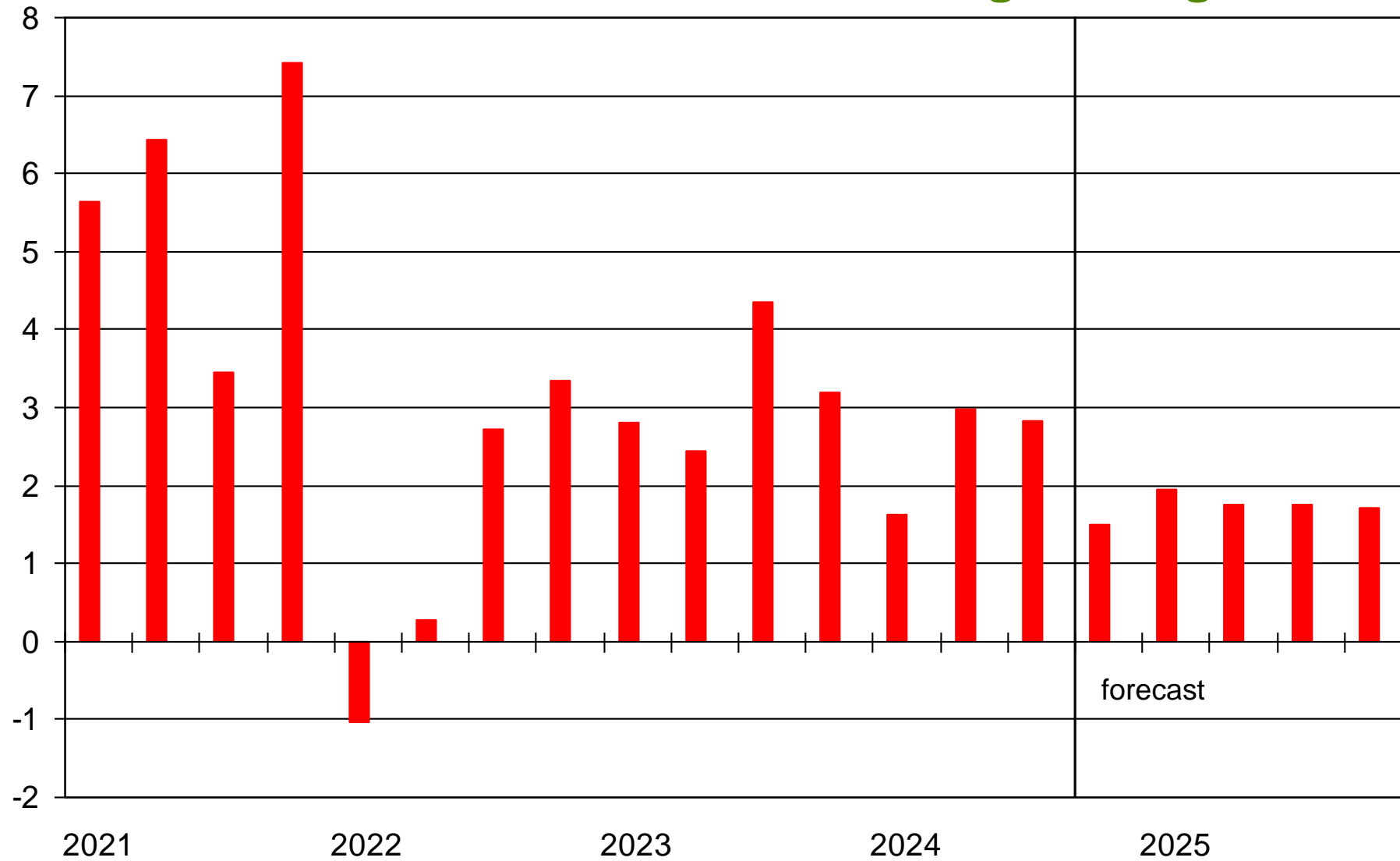
Georgia's Workforce Conference

November 12, 2024

Richard F. Moody
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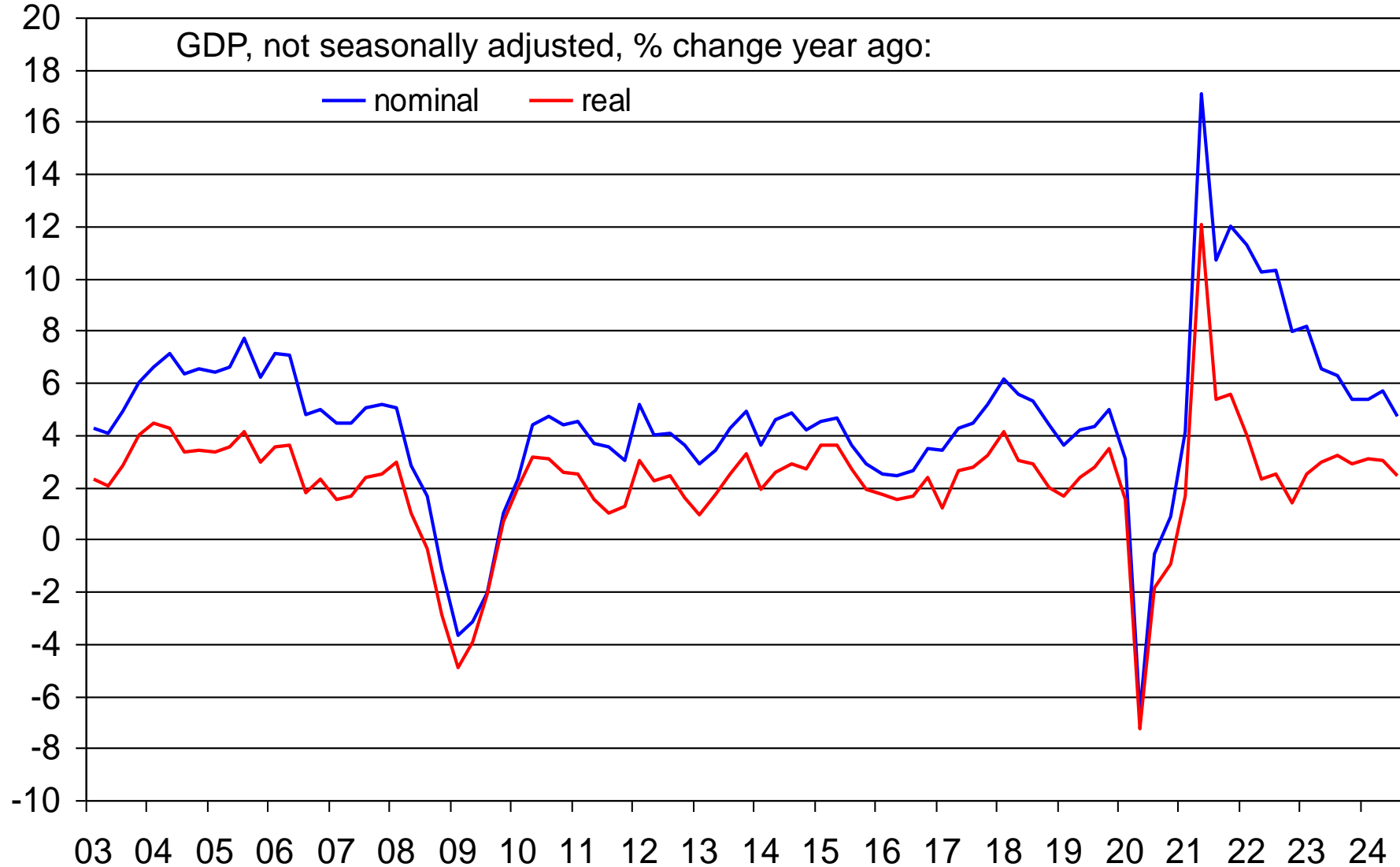


Real GDP: Annualized Percentage Change



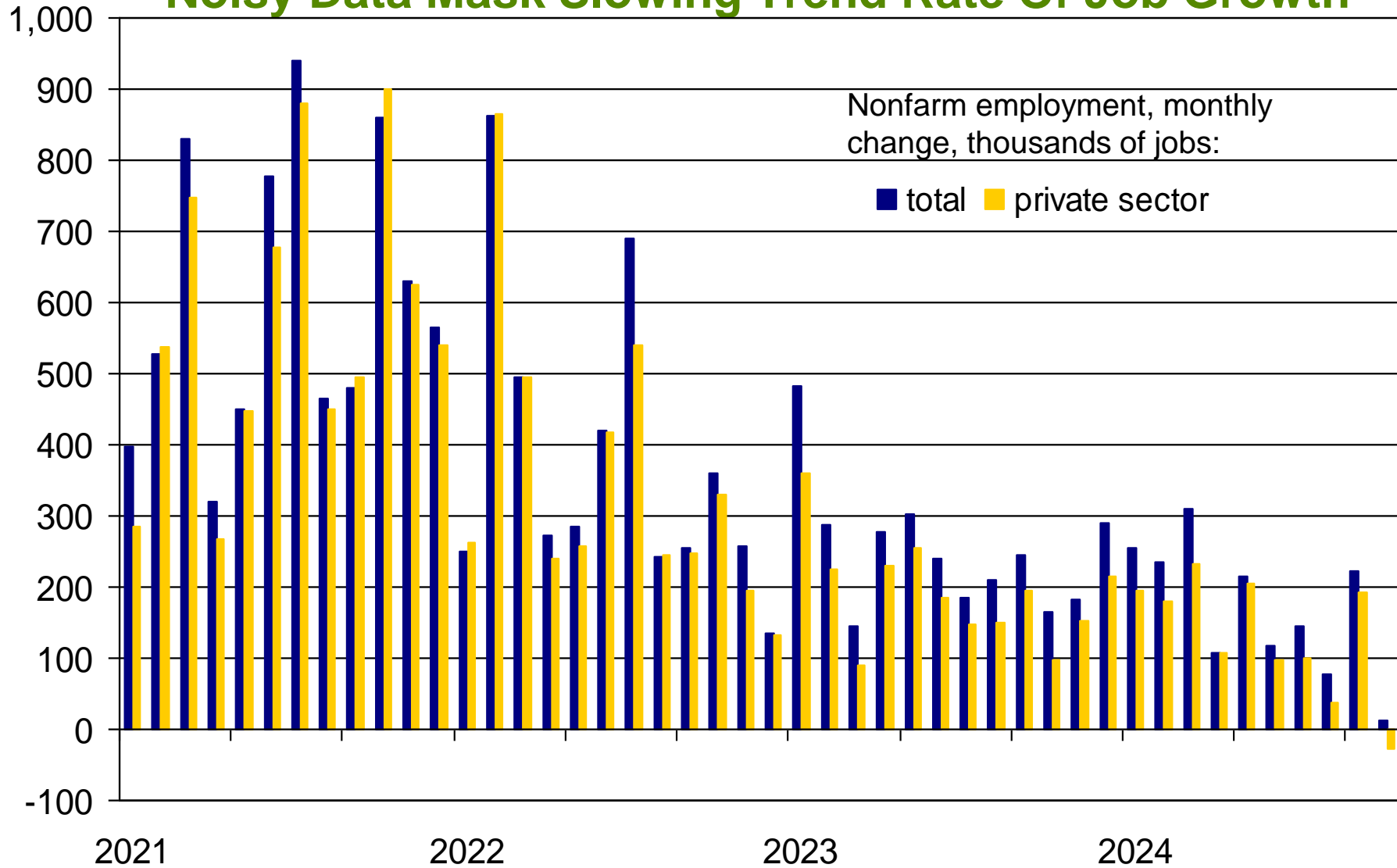
Source: Bureau of Economic Analysis; Regions Economics Division

Real Growth Back In Line With Pre-Pandemic Trends



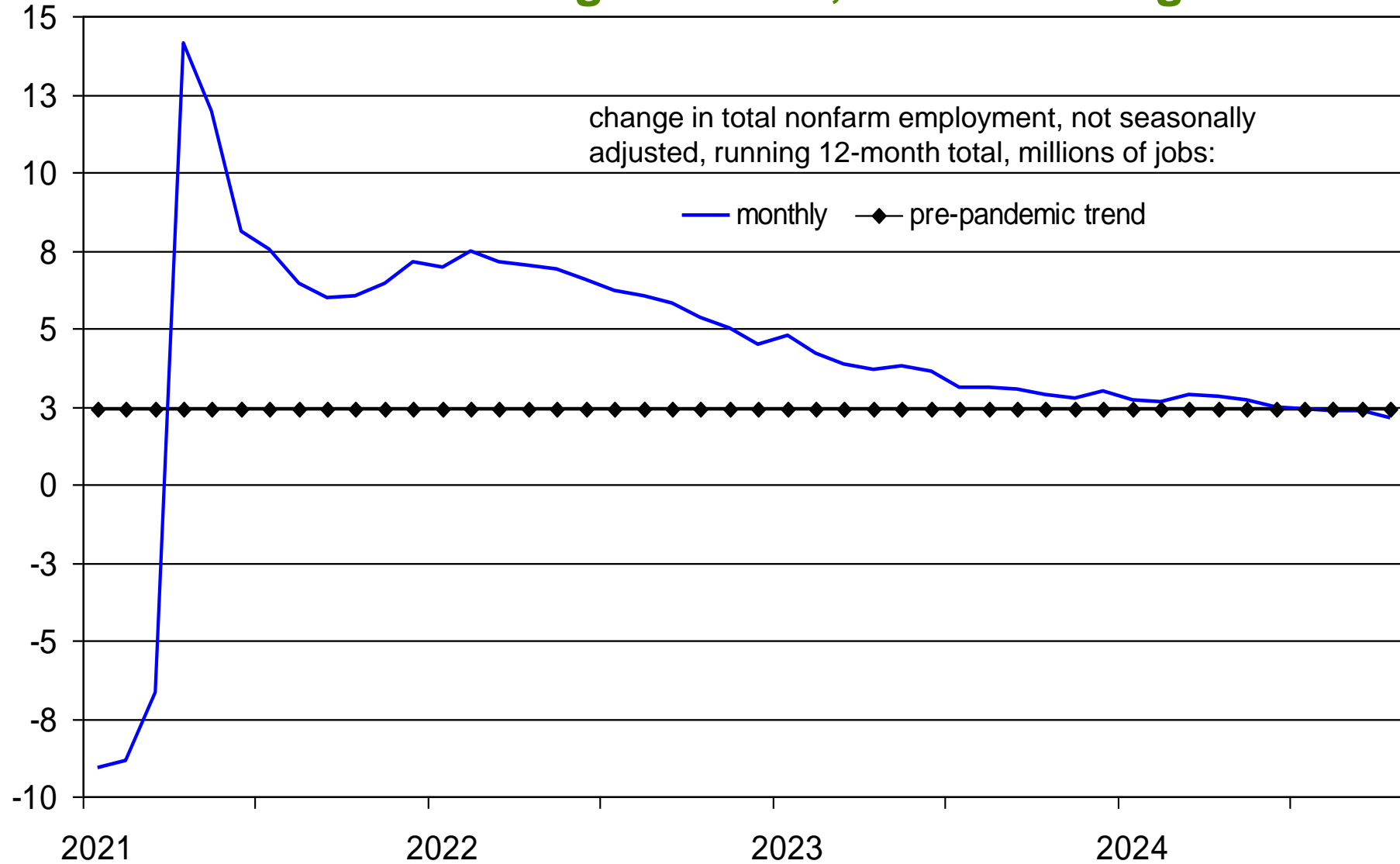
Source: Bureau of Economic Analysis; Regions Economics Division

Noisy Data Mask Slowing Trend Rate Of Job Growth



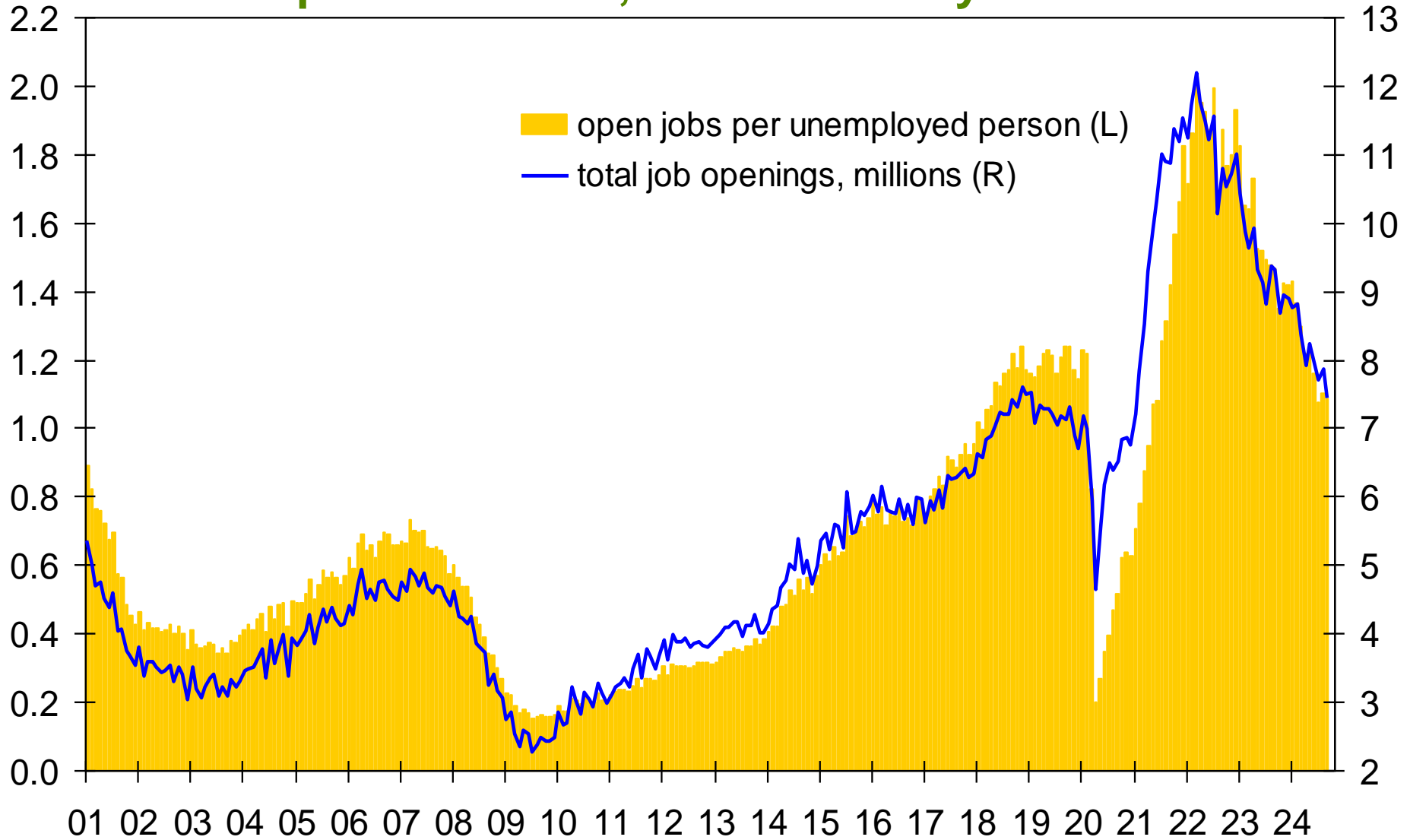
Source: Bureau of Labor Statistics; Regions Economics Division

Job Growth Returning To Trend, Or Something Worse?



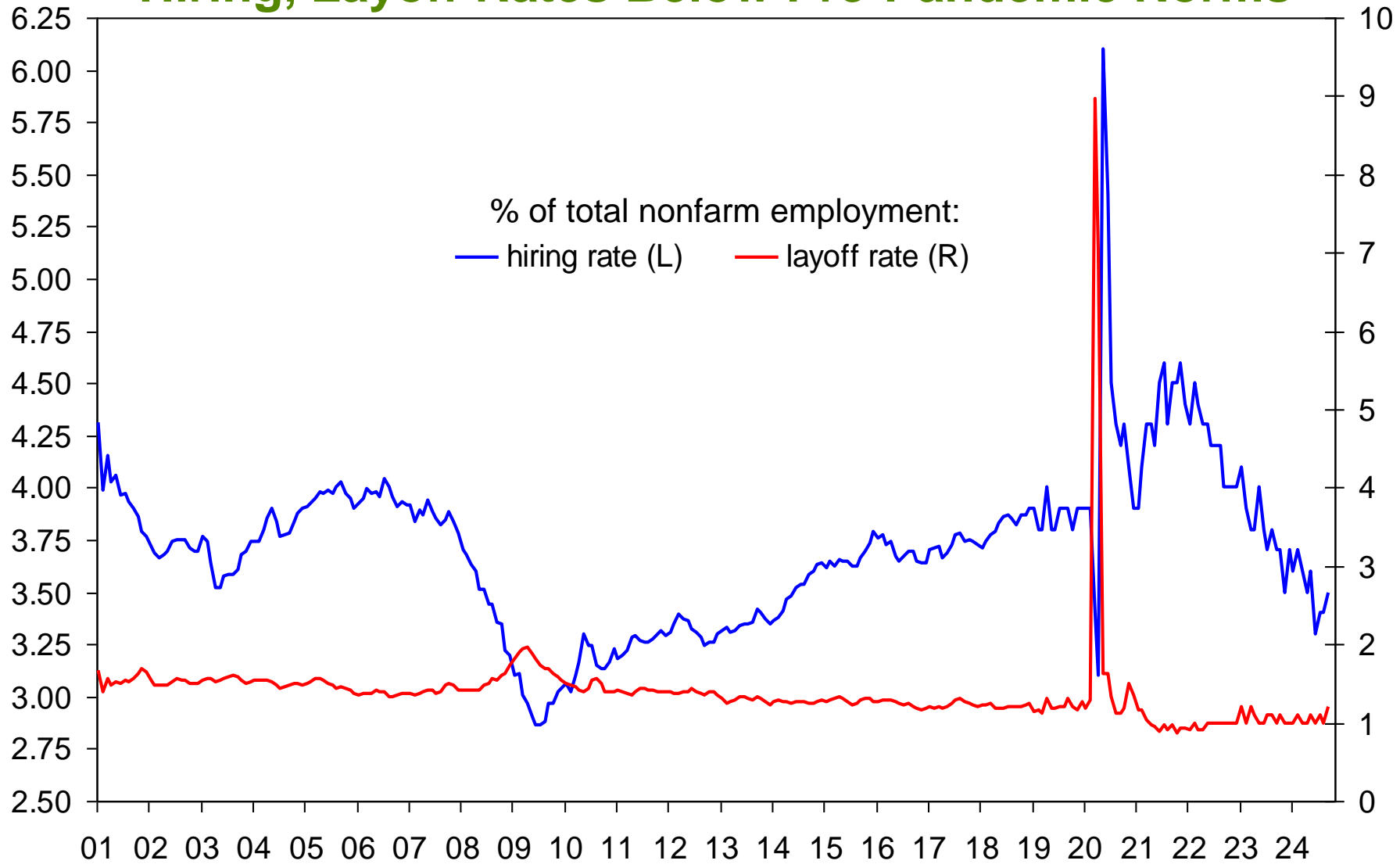
Source: Bureau of Labor Statistics; Regions Economics Division

Help Still Wanted, But Not Nearly As Much



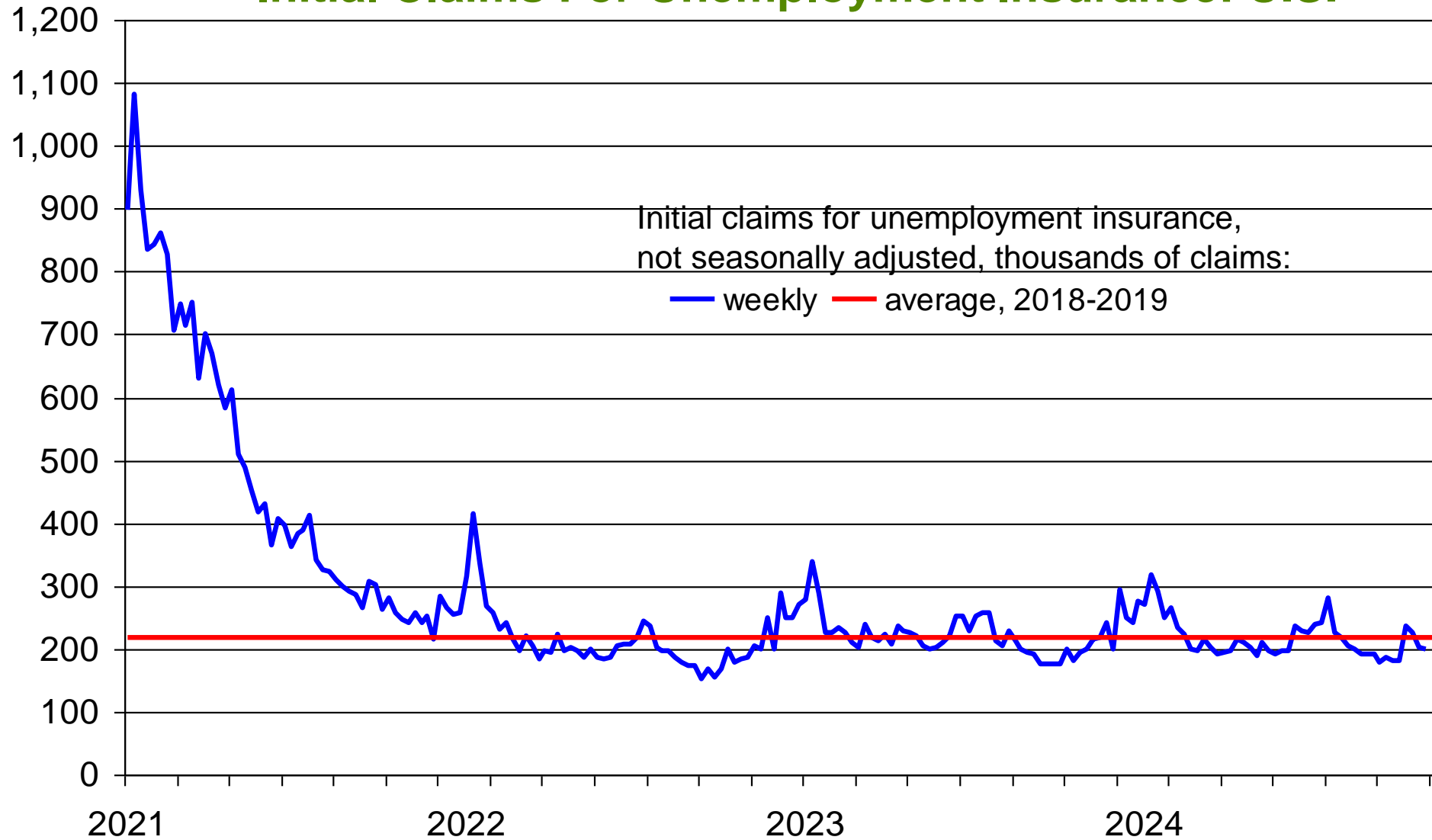
Source: Bureau of Labor Statistics; Regions Economics Division

Hiring, Layoff Rates Below Pre-Pandemic Norms



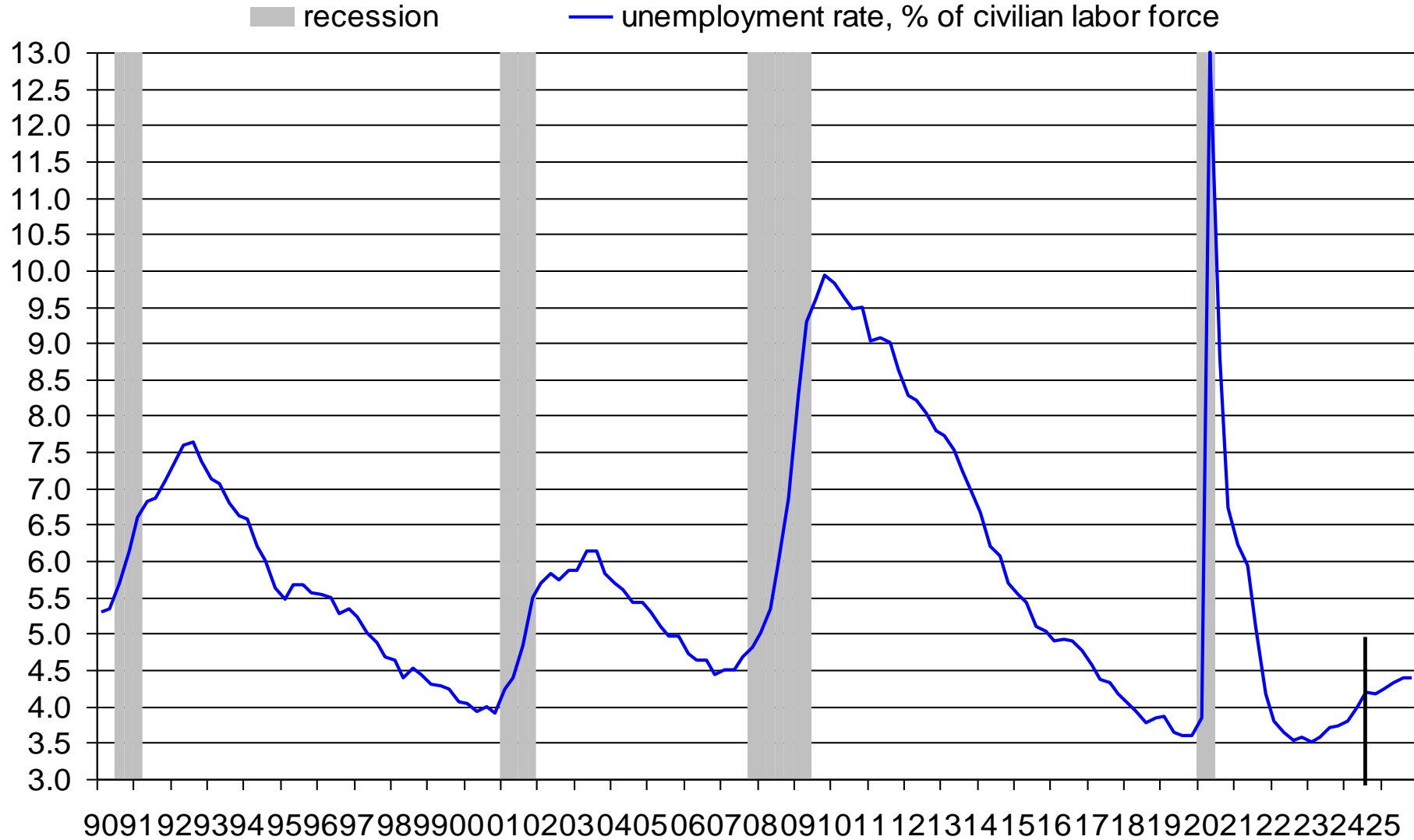
Source: Bureau of Labor Statistics; Regions Economics Division

Initial Claims For Unemployment Insurance: U.S.



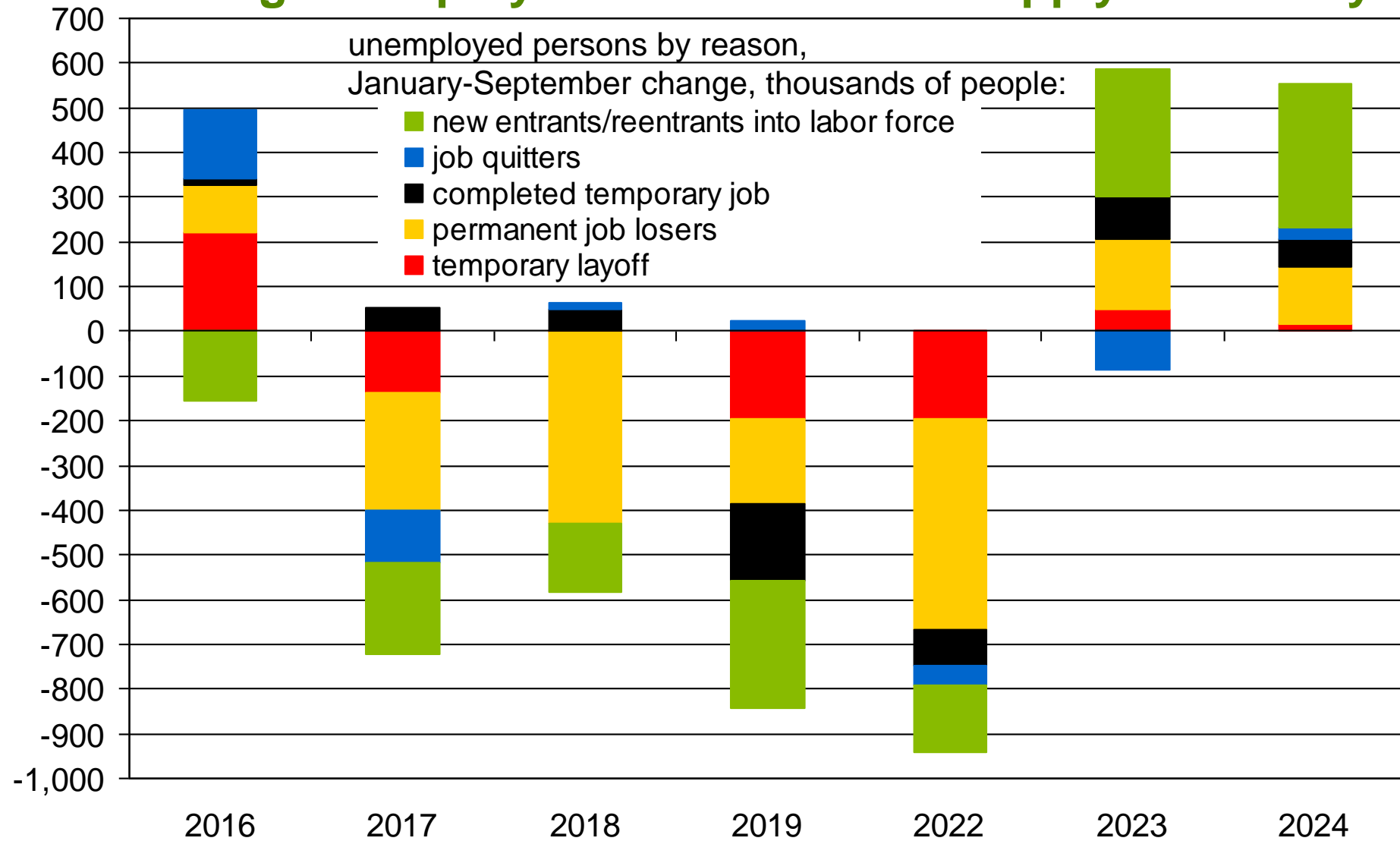
Source: U.S. Department of Labor; Regions Economics Division

Increases In Unemployment Rate Likely To Be Modest



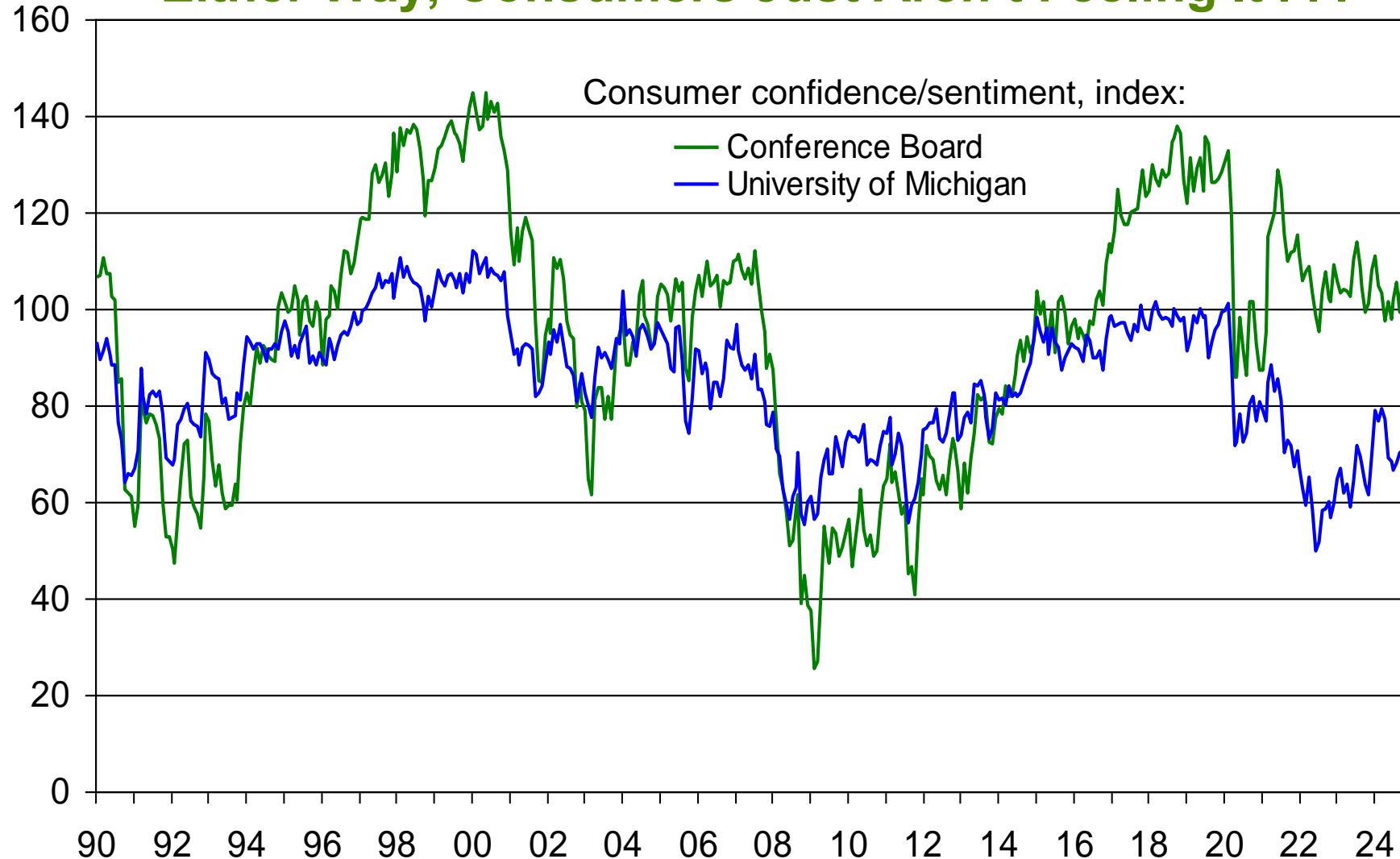
Source: Bureau of Labor Statistics; Regions Economics Division

Rising Unemployment Now More A Supply Side Story?



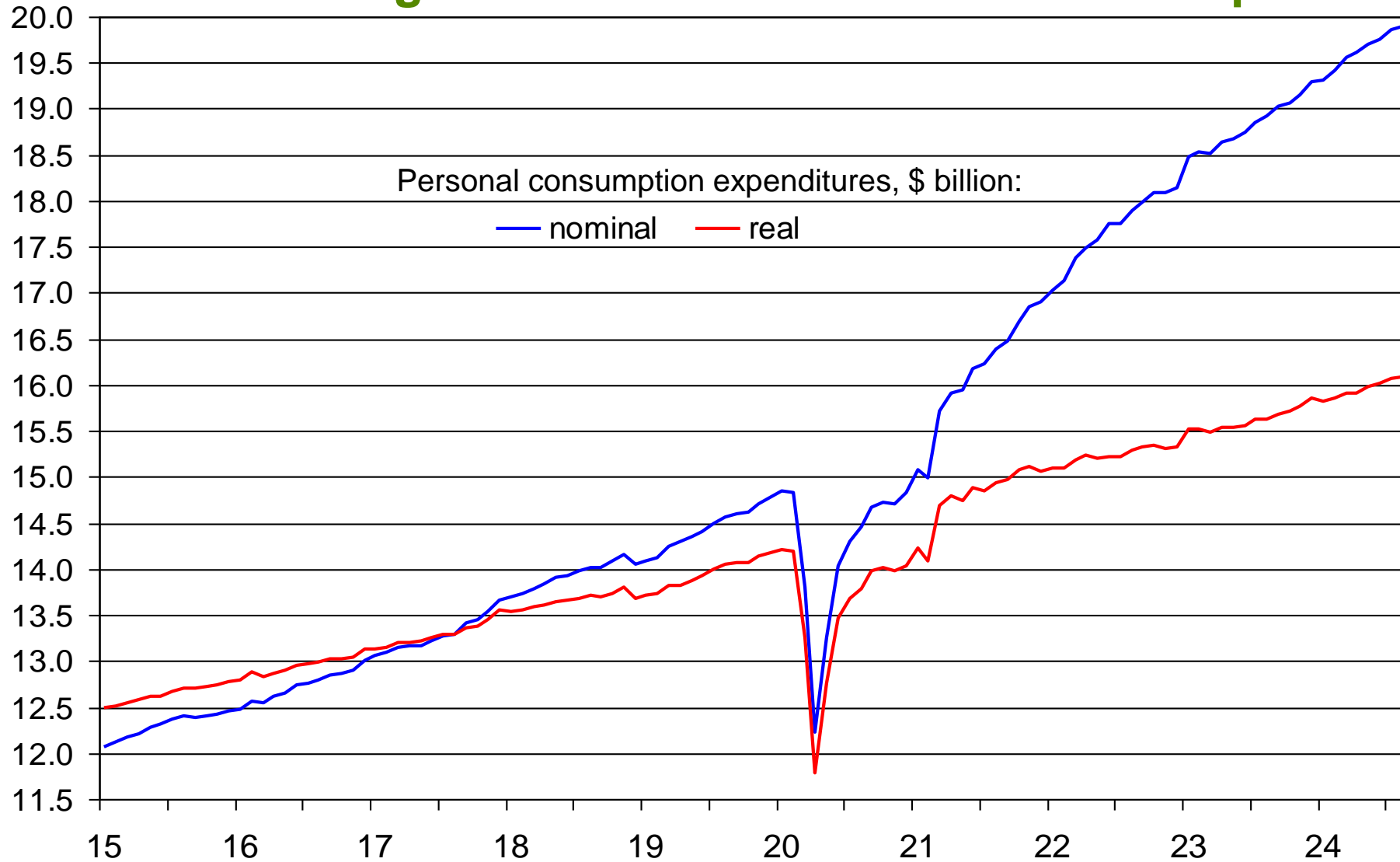
Source: Bureau of Labor Statistics; Regions Economics Division

Either Way, Consumers Just Aren't Feeling It . . .



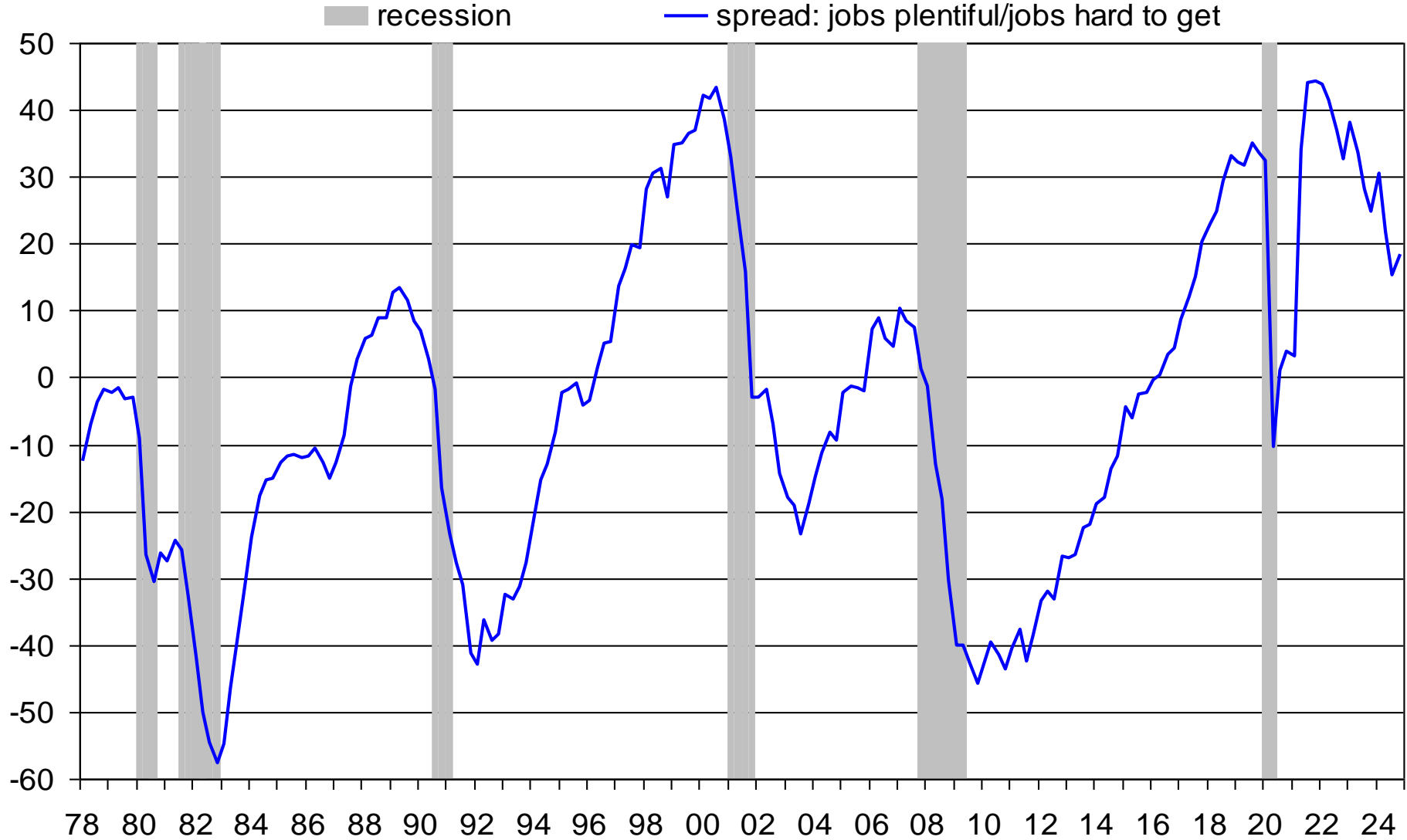
Source: The Conference Board (Consumer Confidence Index); University of Michigan (Consumer Sentiment Index); Regions Economics Division

Slowing Inflation Still Leaves A Sizable Gap



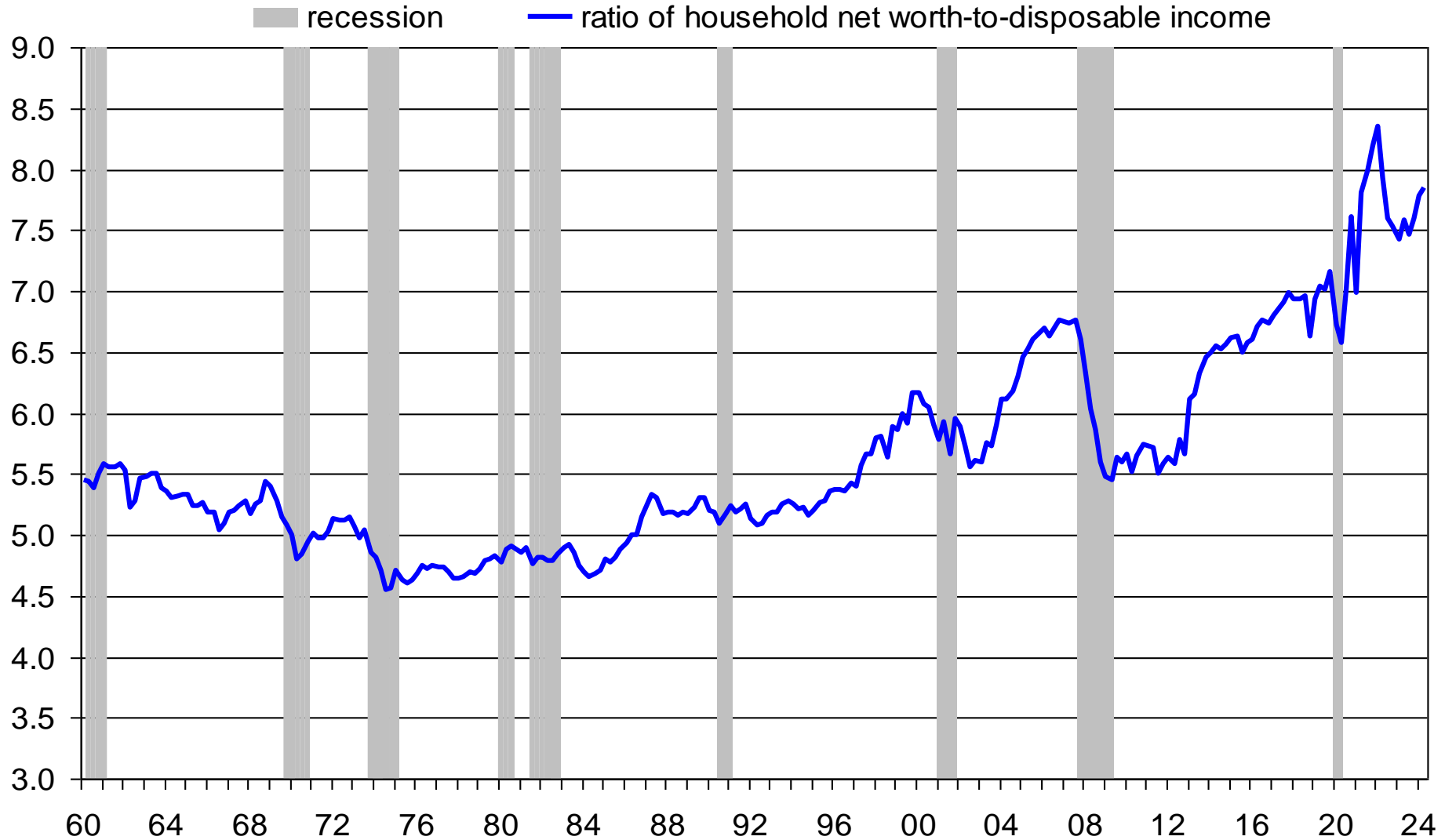
Source: Bureau of Economic Analysis; Regions Economics Division

Consumers Much Less Upbeat On Labor Market



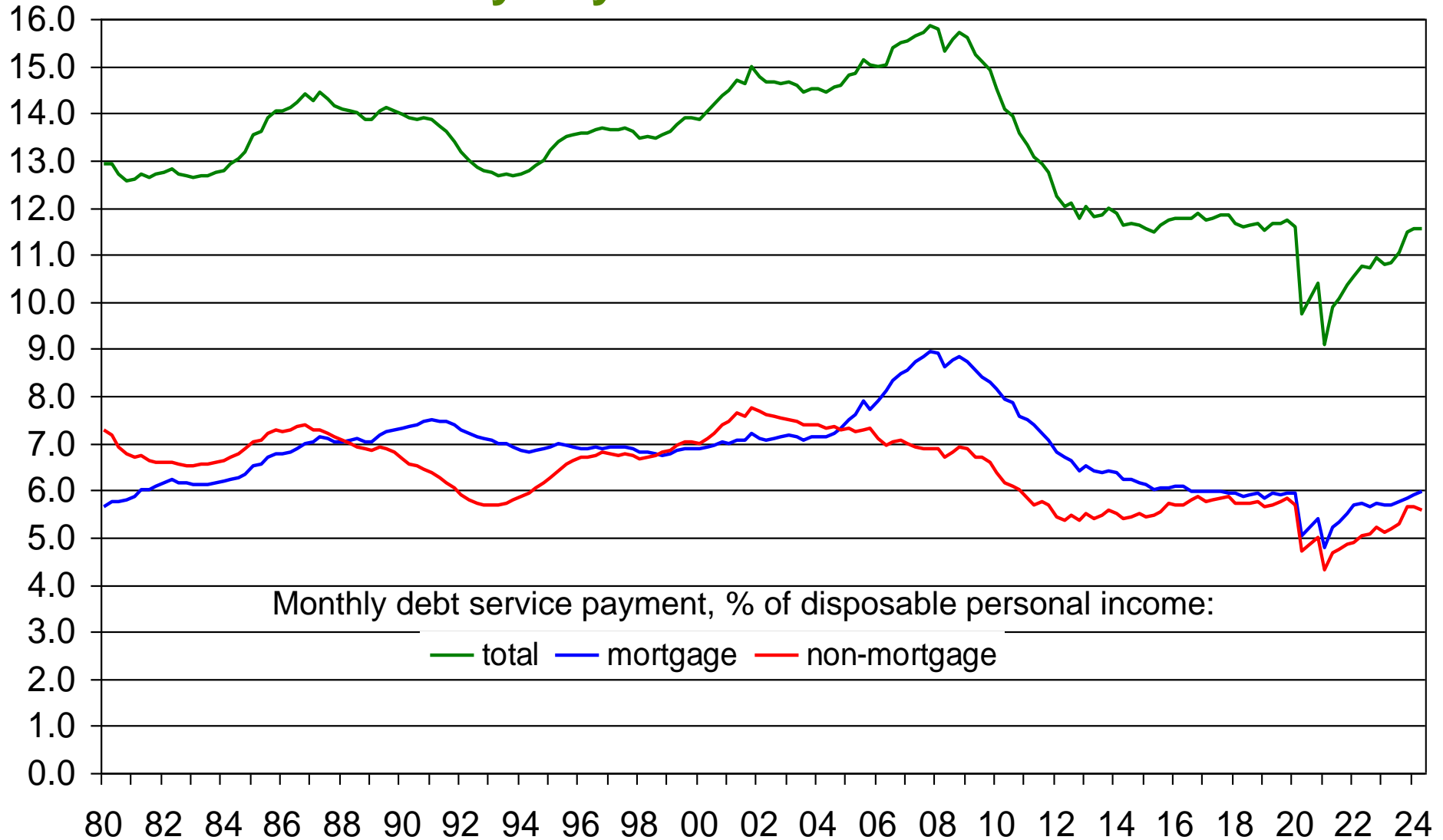
Source: The Conference Board; Regions Economics Division

Elevated Household Net Worth A Powerful Support



Source: Federal Reserve Board; Regions Economics Division

Monthly Payment Burdens Still Low



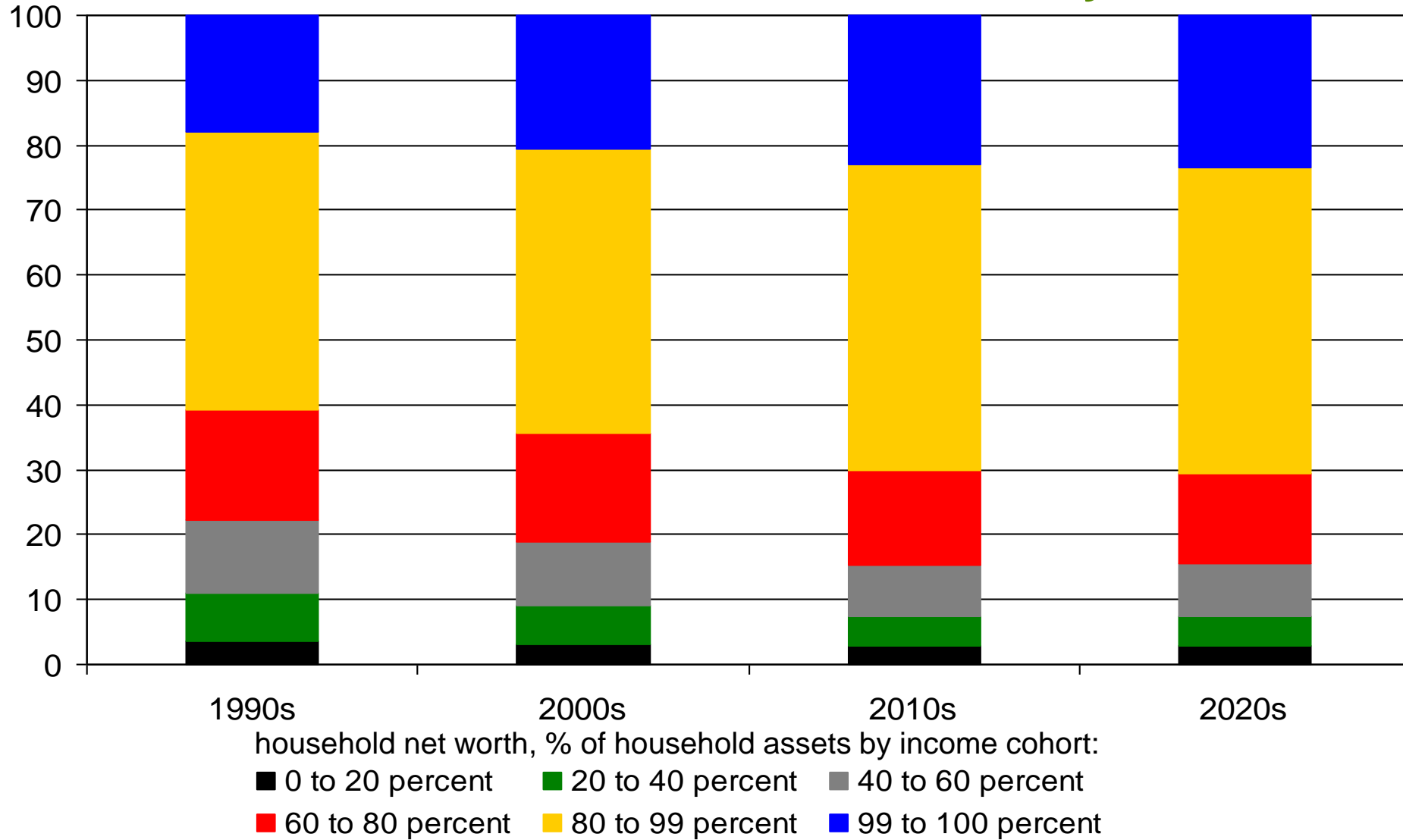
Source: Federal Reserve Board; Regions Economics Division

Stresses From Rising Credit Card Debt More Concentrated Rather Than Universal



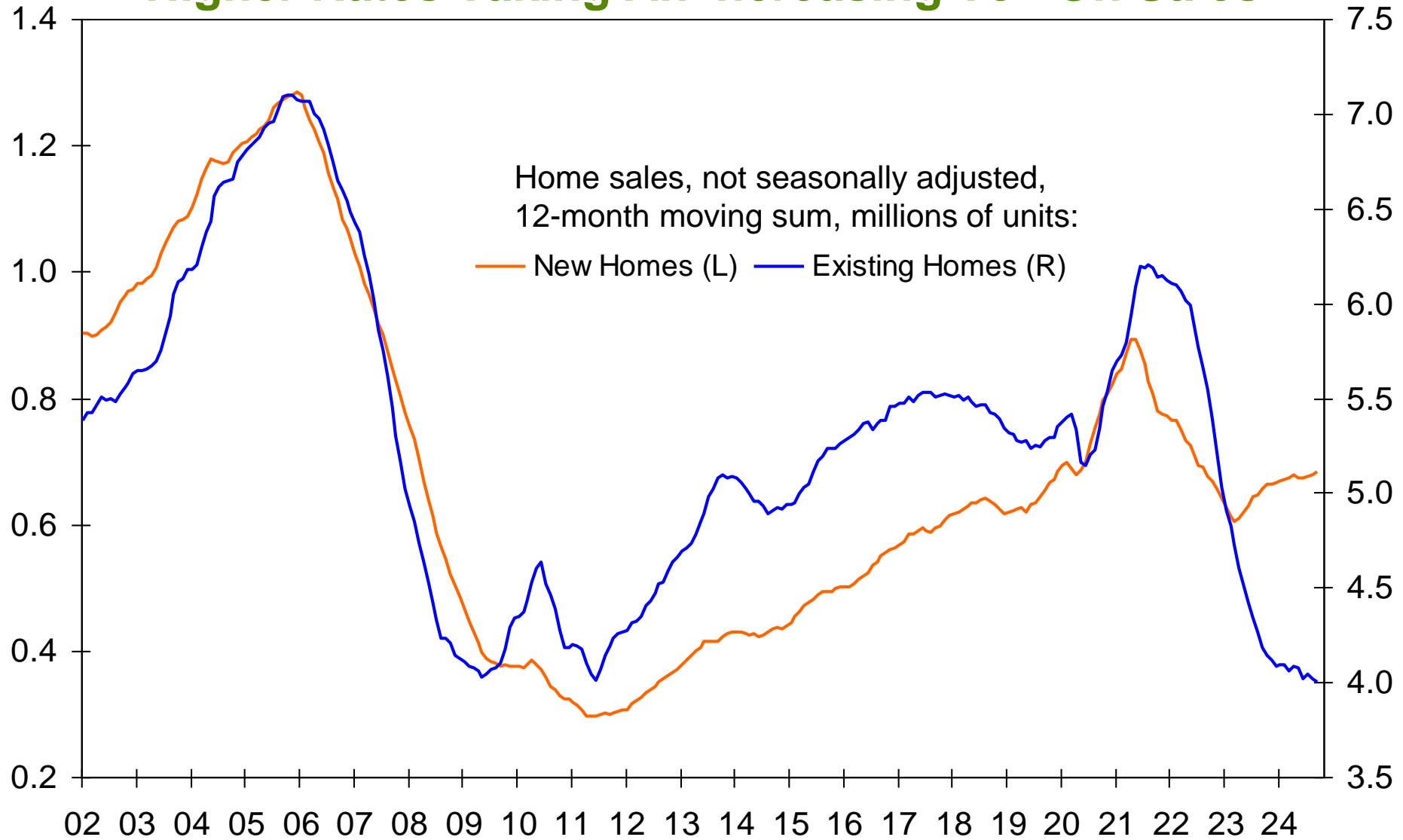
Source: Bureau of Economic Analysis; Federal Reserve Board; Regions Economics Division

Distribution Of Household Net Worth By Income



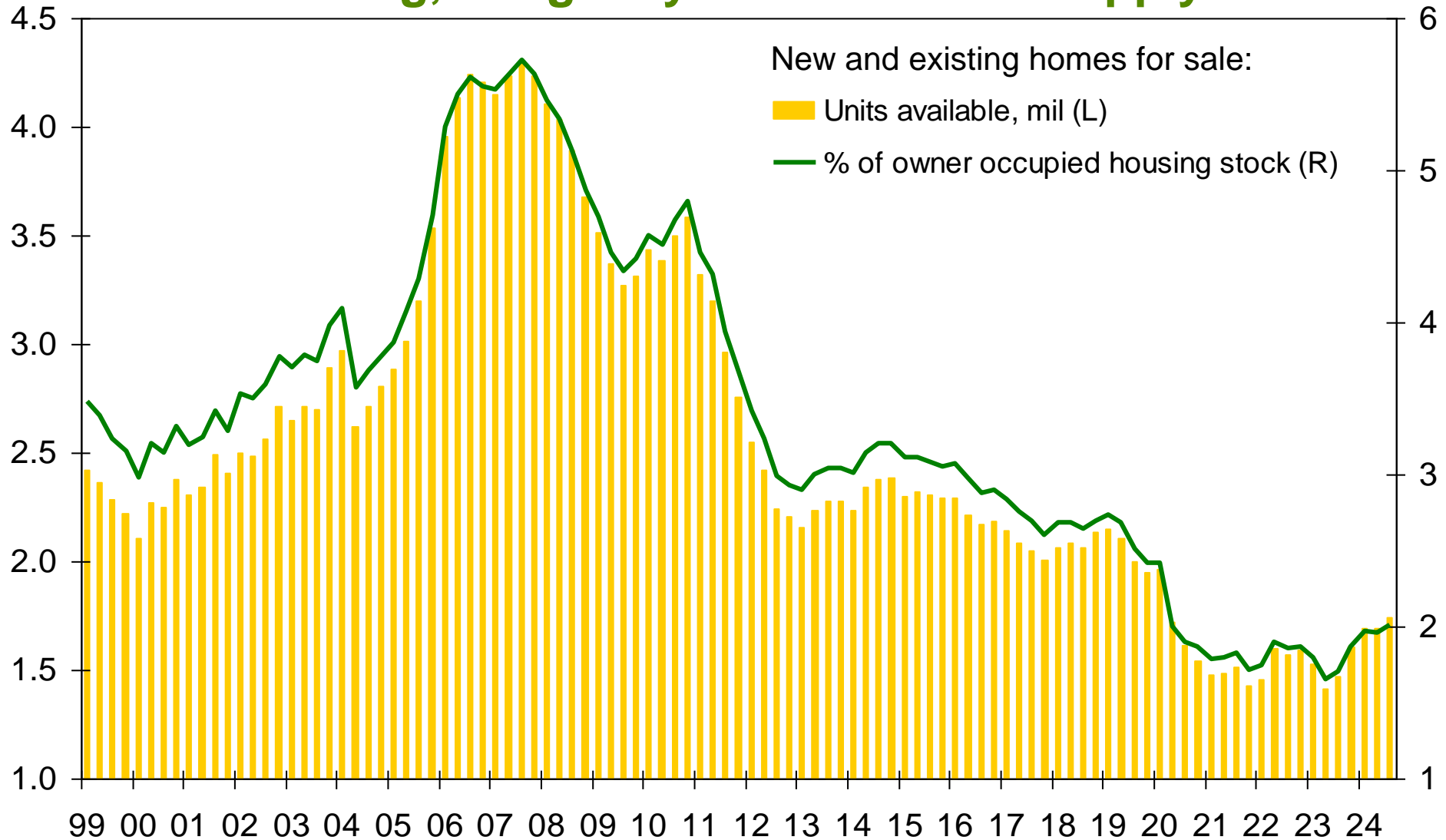
Source: Federal Reserve Board; Regions Economics Division

Higher Rates Taking An Increasing Toll On Sales



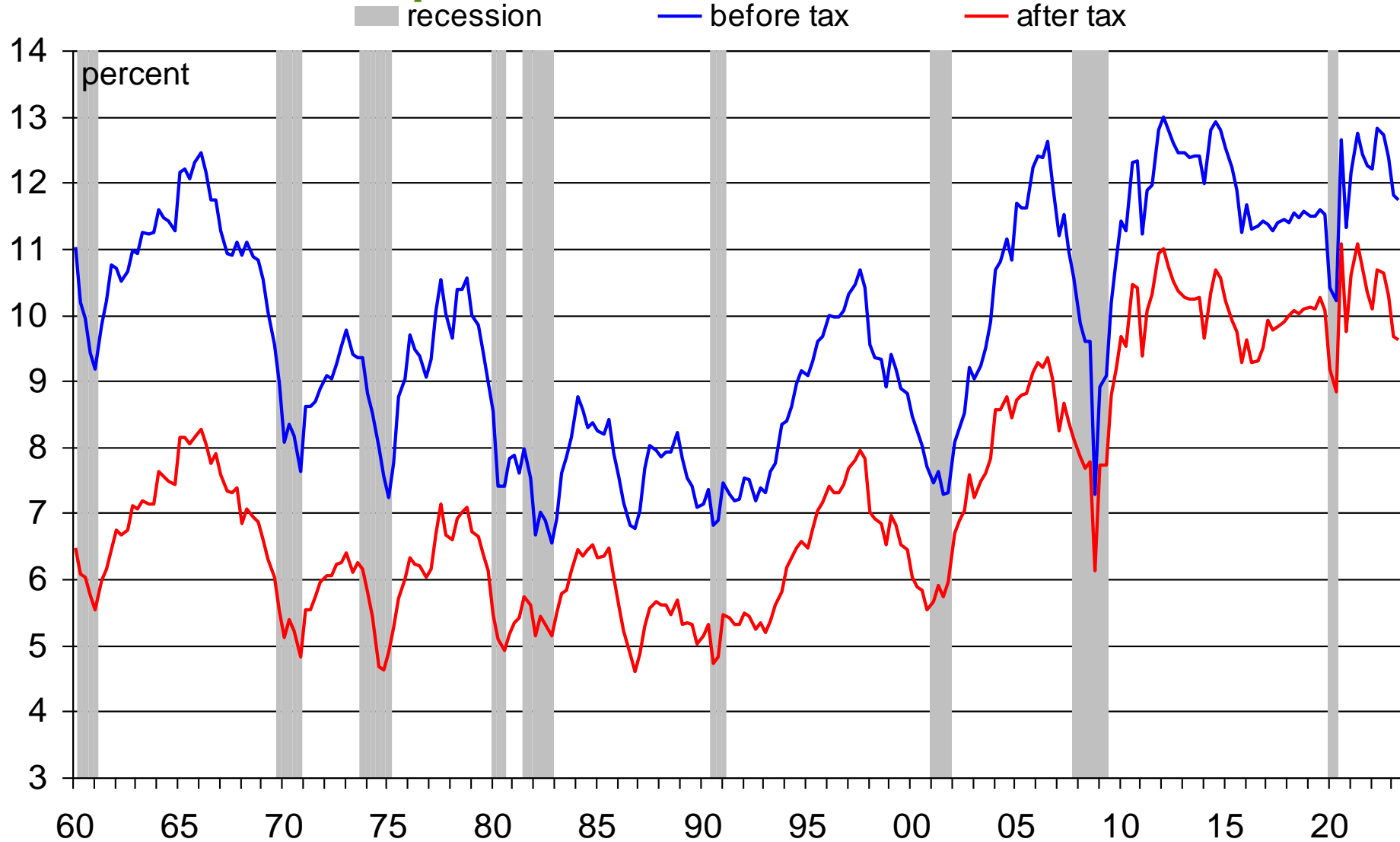
Source: U.S. Census Bureau; National Association of Realtors; Regions Economics Division

Still A Long, Long Way To Go On The Supply Side



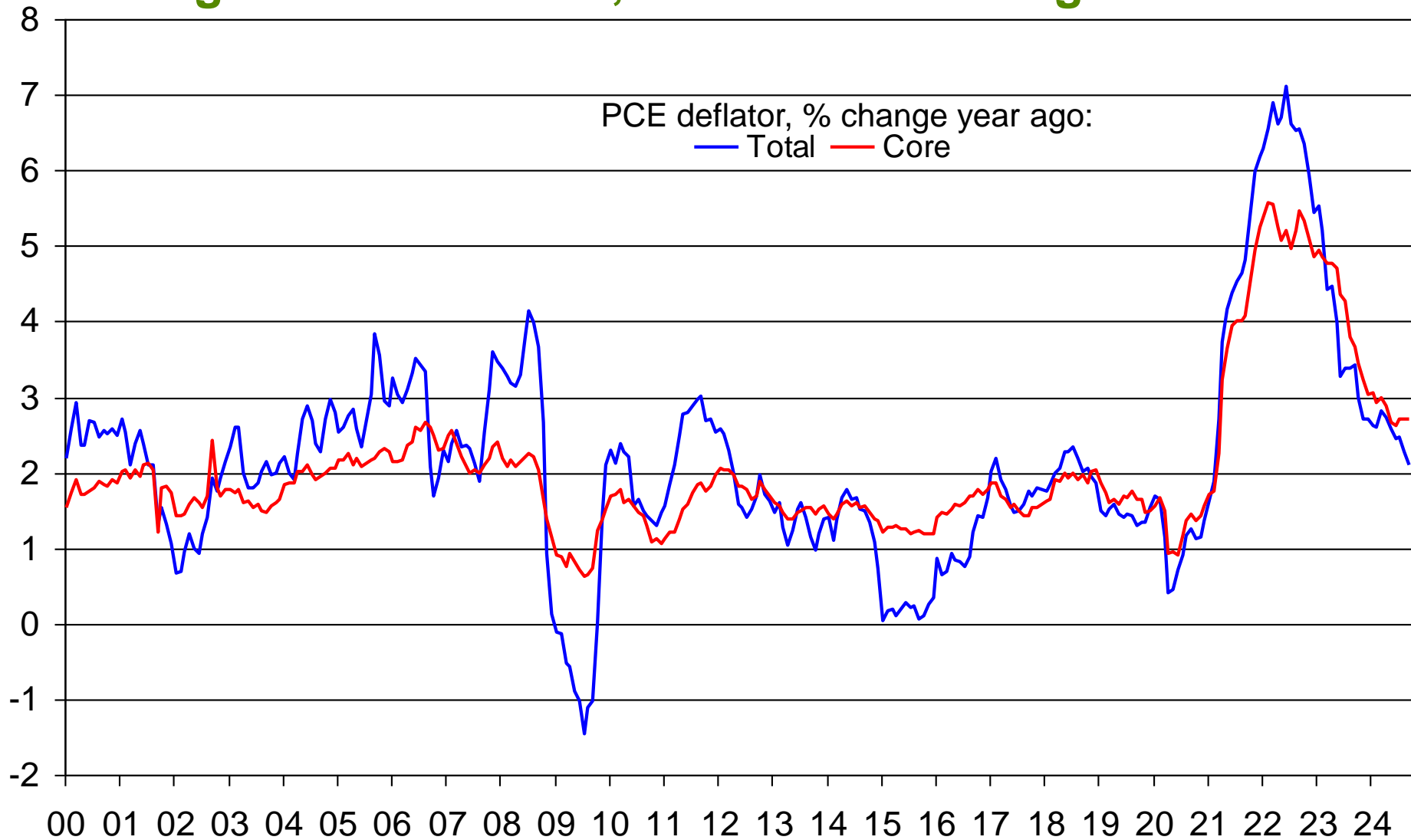
Source: U.S. Census Bureau; National Association of Realtors; Regions Economics Division

Corporate Profits, % Of Final Sales



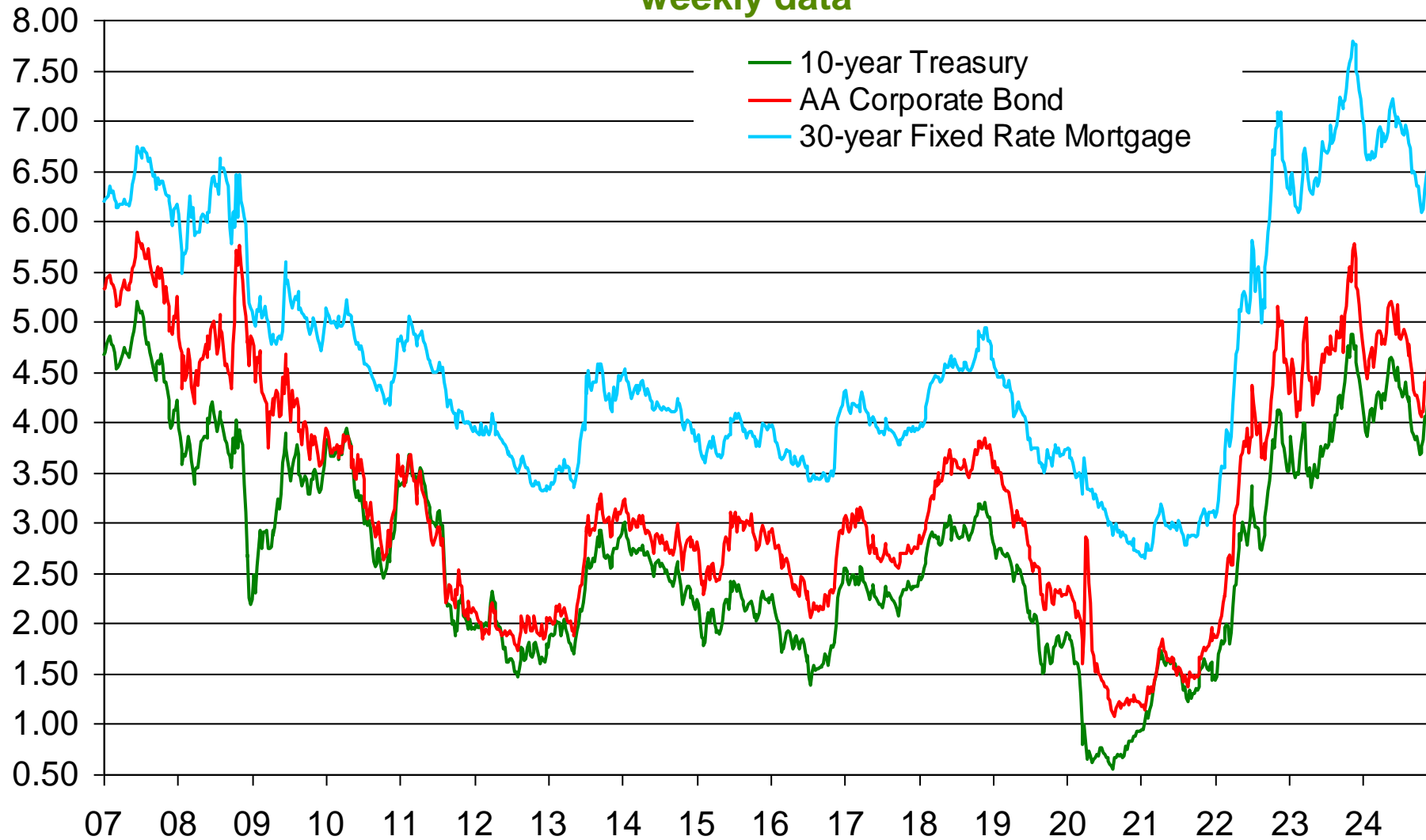
Source: Bureau of Economic Analysis; Regions Economics Division

Progress On Inflation, But Still Not Enough For FOMC



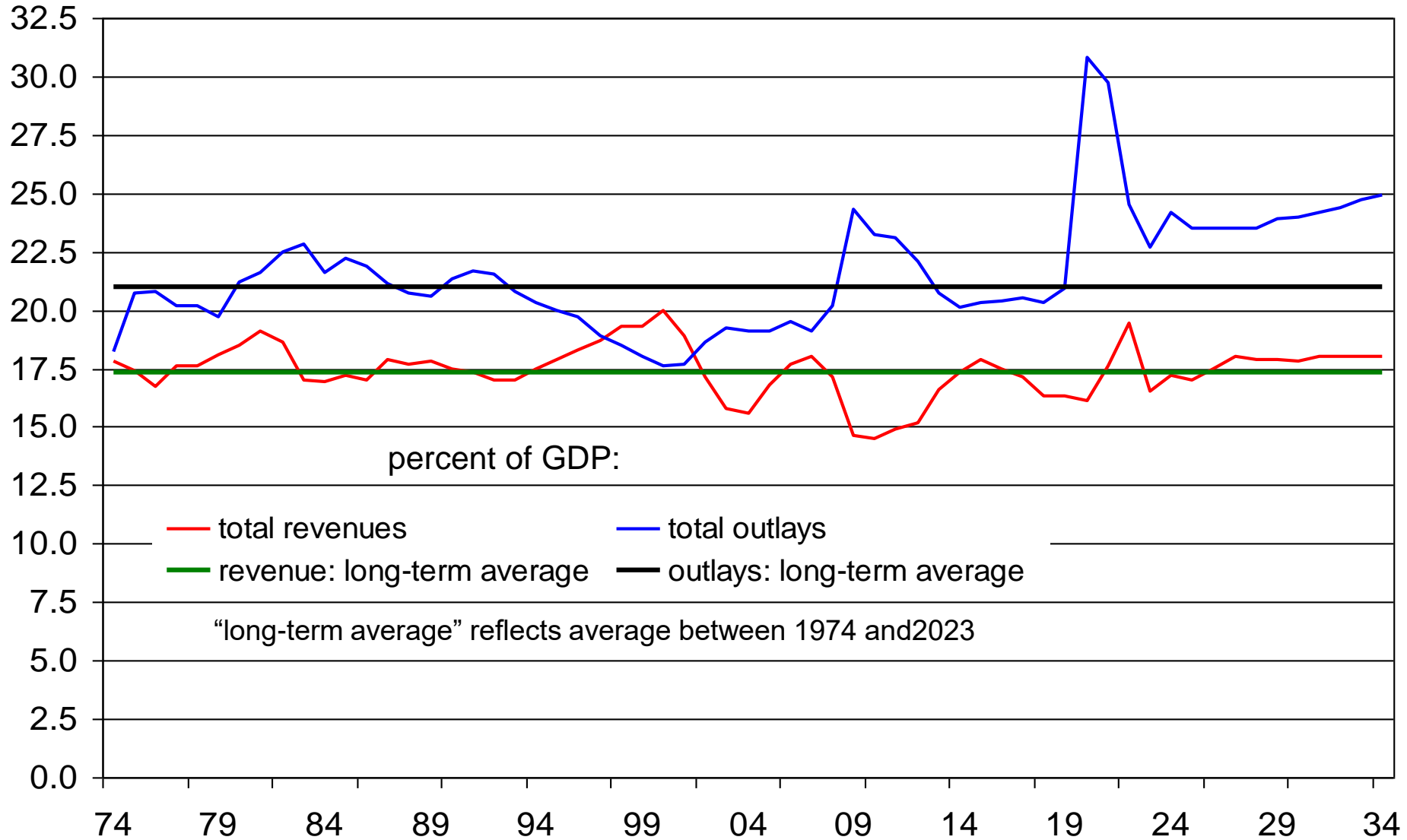
Source: Bureau of Economic Analysis; Regions Economics Division

Selected Interest Rates, % weekly data



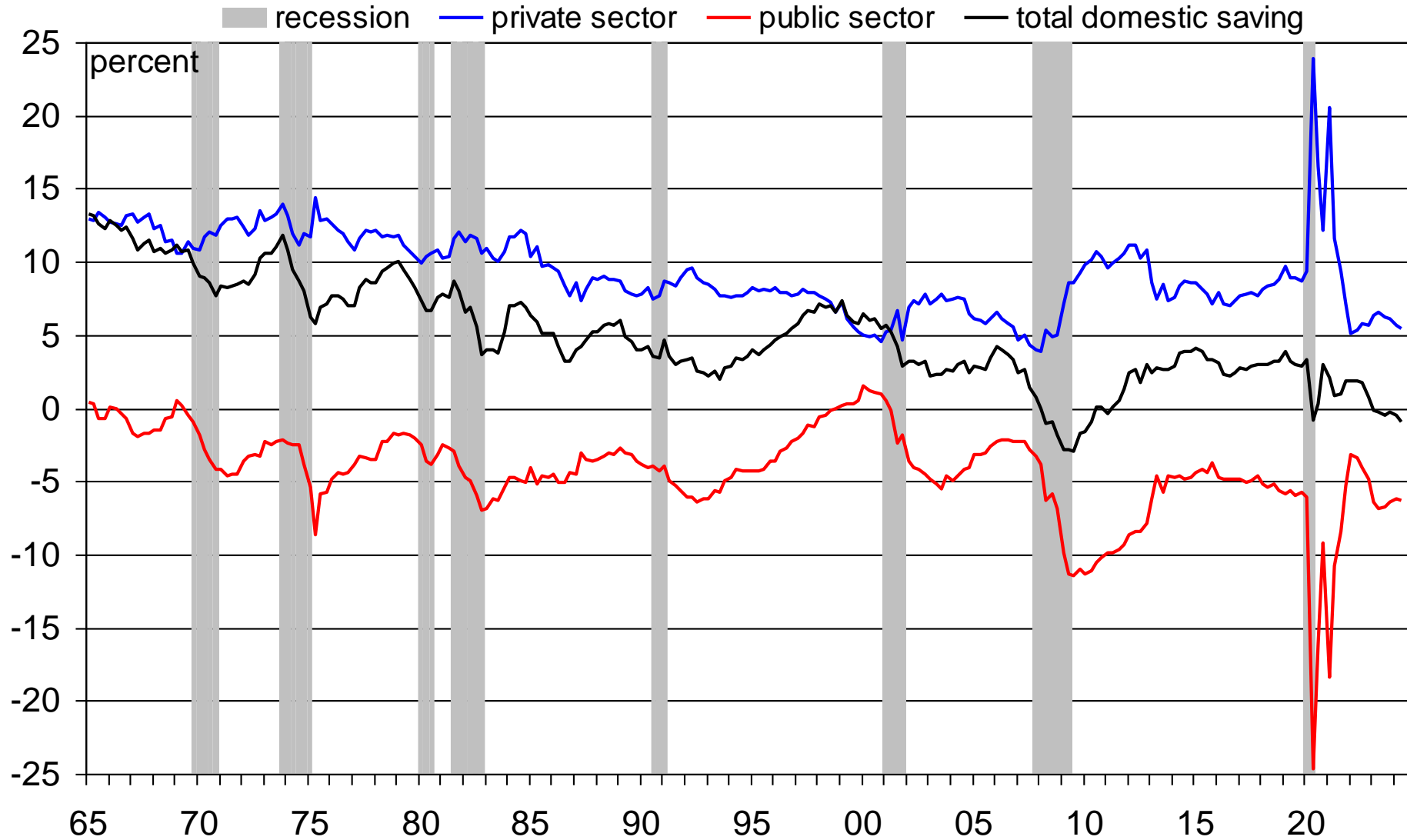
Source: Federal Reserve Board; Regions Economics Division

Is This A Sustainable Fiscal Path?



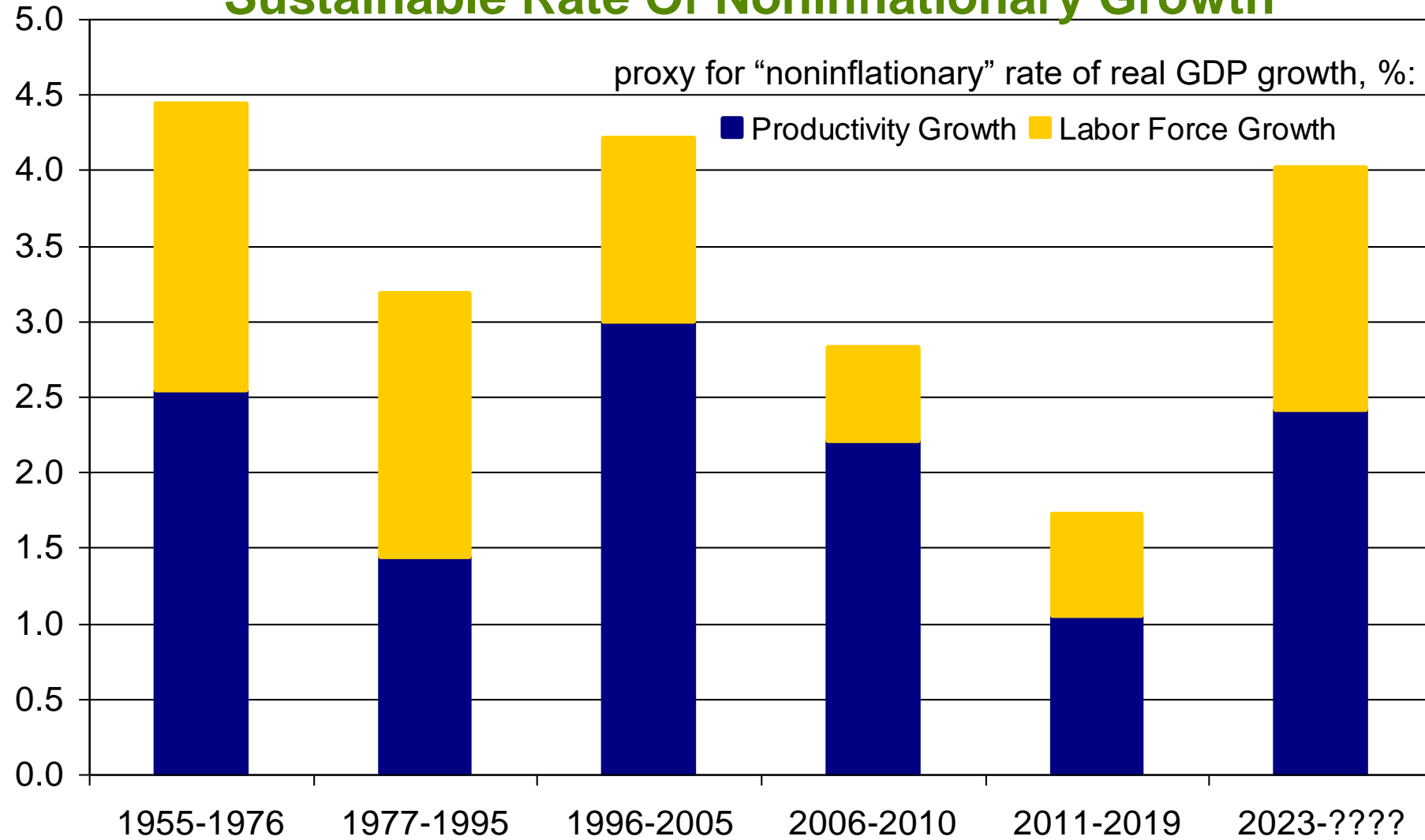
Source: Congressional Budget Office

Domestic Saving, % Of GDP



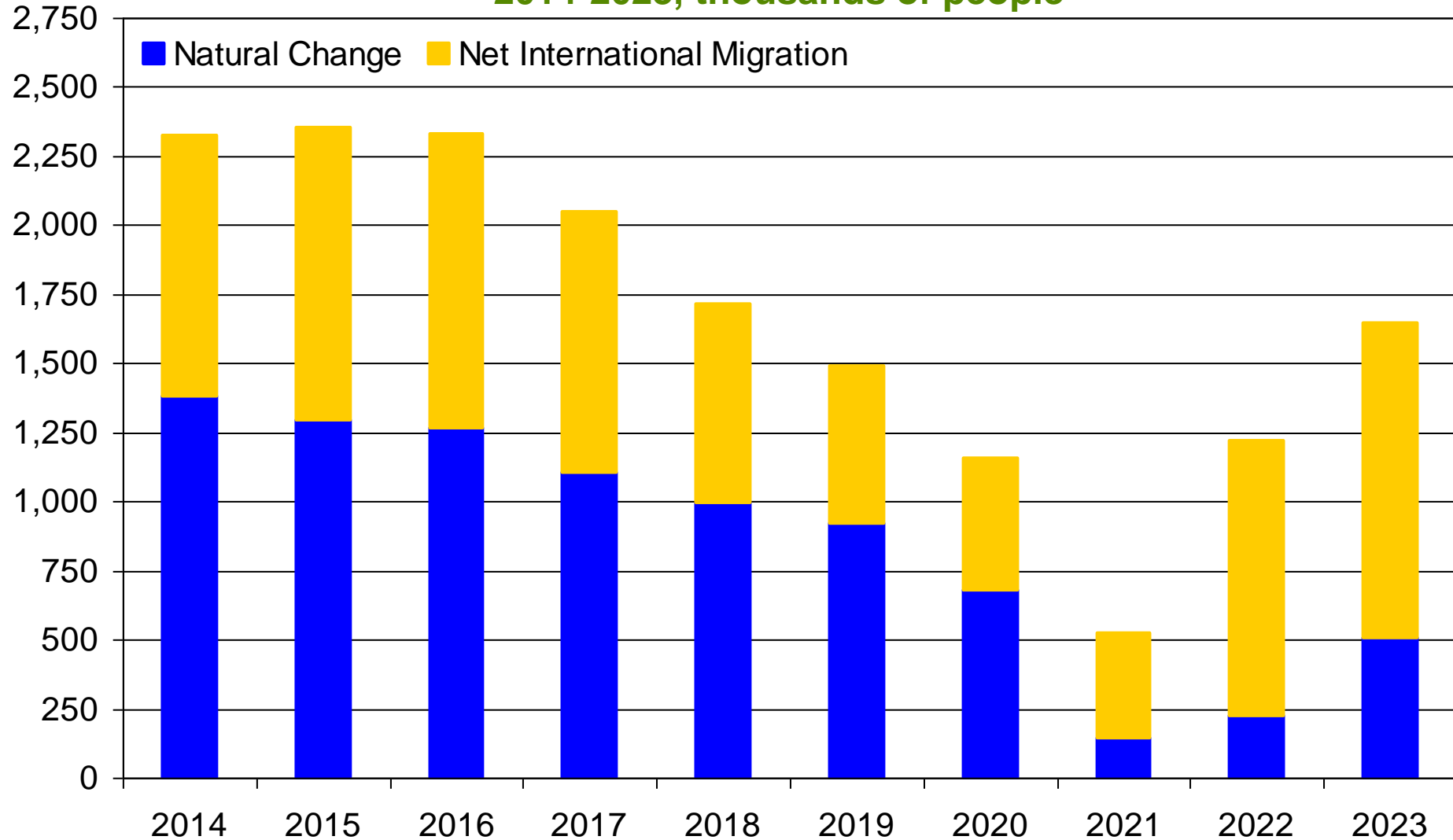
Source: Bureau of Economic Analysis; Federal Reserve Board; Regions Economics Division

U.S. Economy's "Speed Limit": Sustainable Rate Of Noninflationary Growth



Source: Bureau of Labor Statistics; Regions Economics Division

Components Of Population Change: U.S. 2014-2023, thousands of people



Source: U.S. Census Bureau; Regions Economics Division

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Breakout 1

November 12, 10:30AM – 11:30AM

Creating and Implementing a Second-Chance Hiring Plan	Room K
Transforming Communities Through Education: How a School District Pioneered Upskilling and Reskilling for Parents	Room L
Expanding Your Talent Pool: Recruiting Beyond Your Region	Room Q
Building Apprenticeship Pathways to Public Service	Room T/U
The Synergy of Partnerships	Room R

All breakout room sessions are located on the 2nd floor of the venue





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