

# Wisconsin's Economic Outlook:

Navigating the Cross Trends  
of the 2023 Economy

Wisconsin Manufacturing Extension Partnerships  
Milwaukee, WI

April 27, 2023

# The Cognitive Dissonance Economy

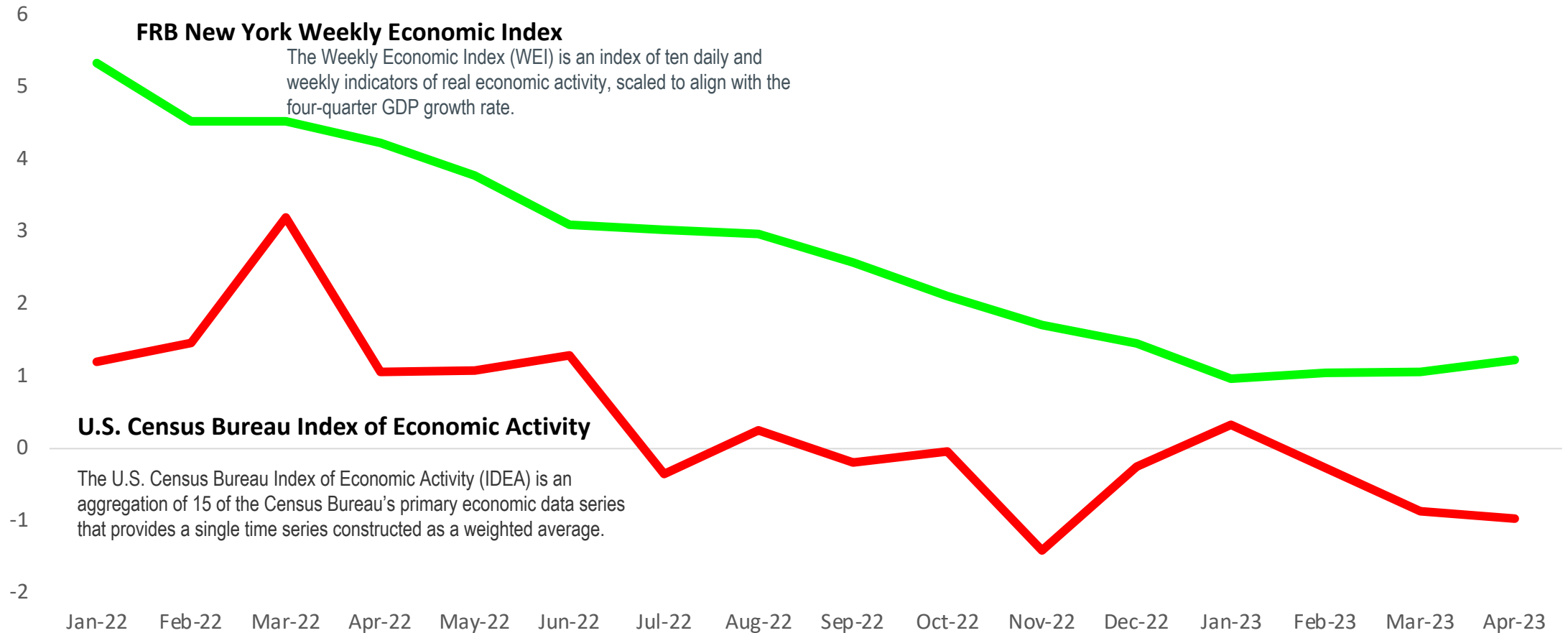
- The issues confronting the U.S. and Wisconsin economies are a direct results of COVID Pandemic and the massive efforts to avoid a larger collapse
- **Standing on the throttle:** fiscal policy remains stimulative.
- **Standing on the brake:** The Federal Reserve has moved a contractionary position to combat inflation.

# The Cognitive Dissonance Economy

- **Result:** An economy that is solid and weak at the same time.
- **Regional Variance:** Different states and regions have different results.
- **Industry Variance:** Different results by industry even within the same economic sector.

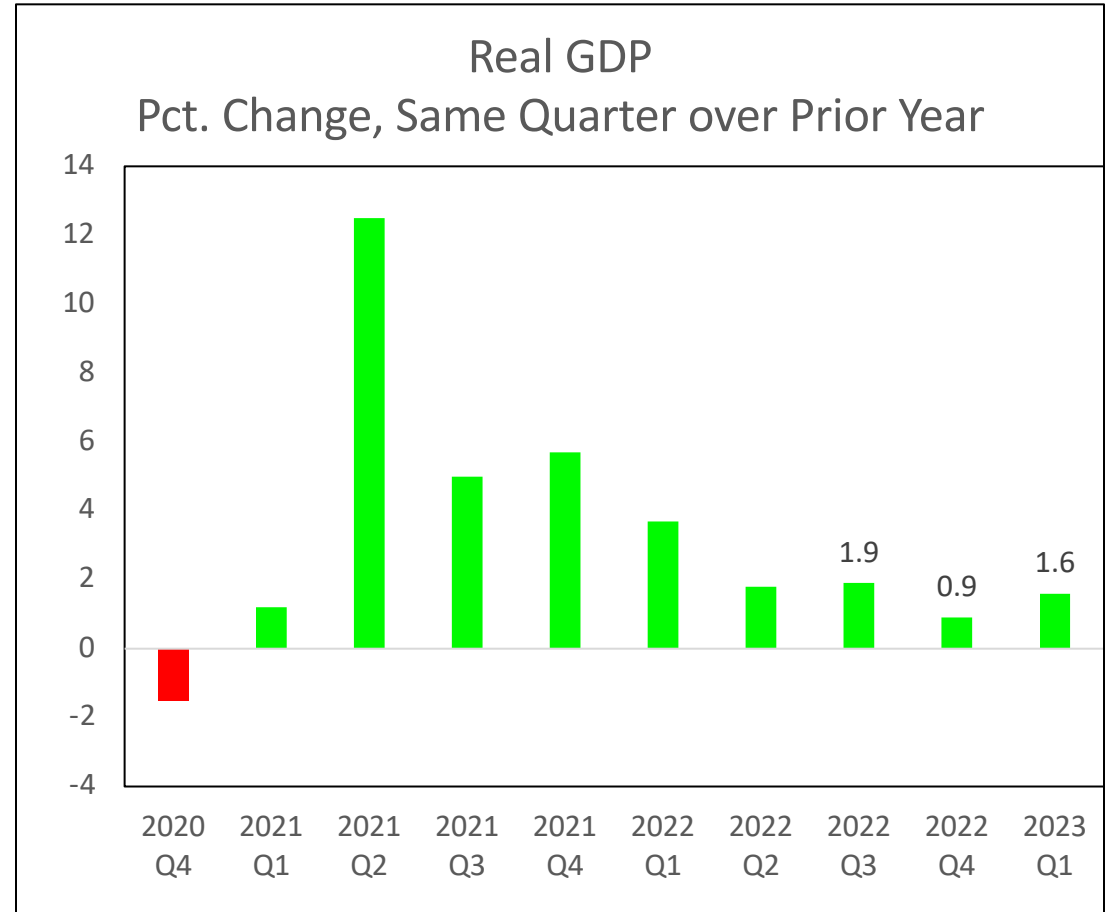
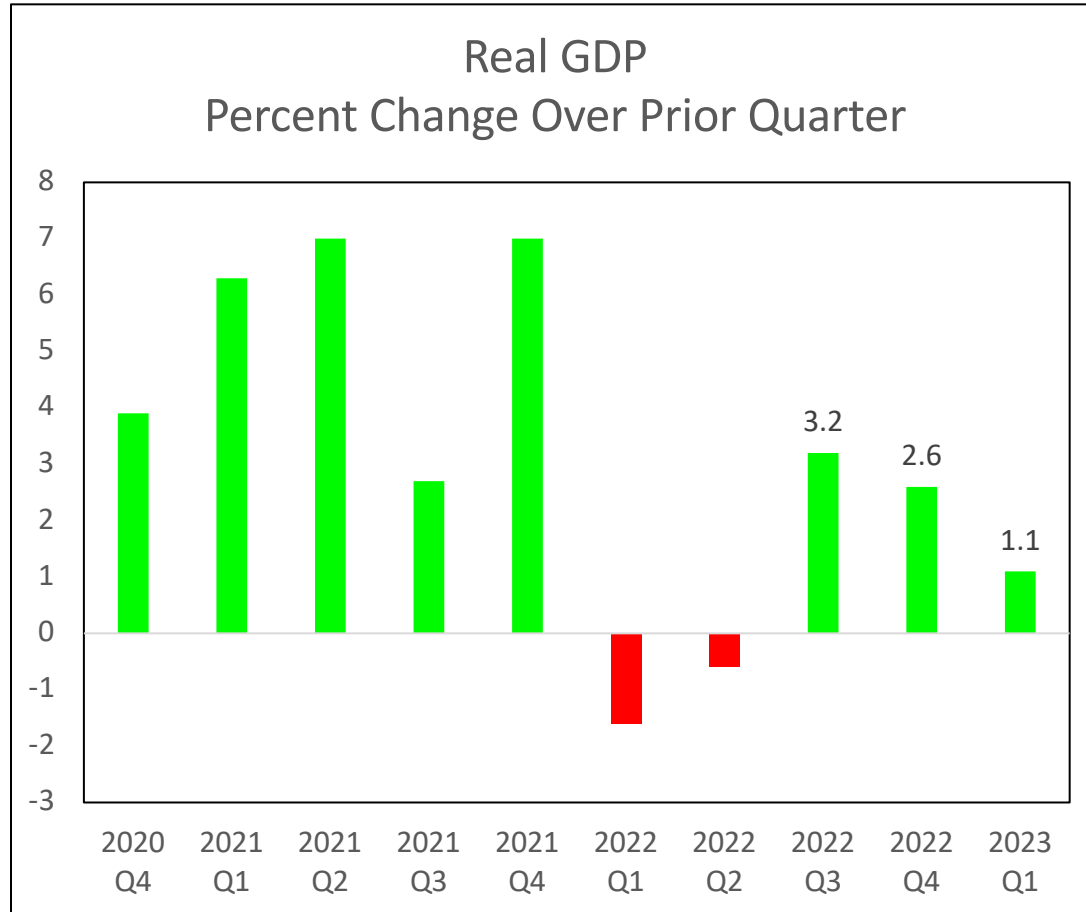
## Illustrating Cognitive Dissonance

# Different High-Frequency Measures Give Different Readings



# Real GDP Update

1st Quarter 2023 Up 1.1% over 4<sup>th</sup> Quarter 2022  
Up 1.6% 2023 Q1 over 2022 Q1

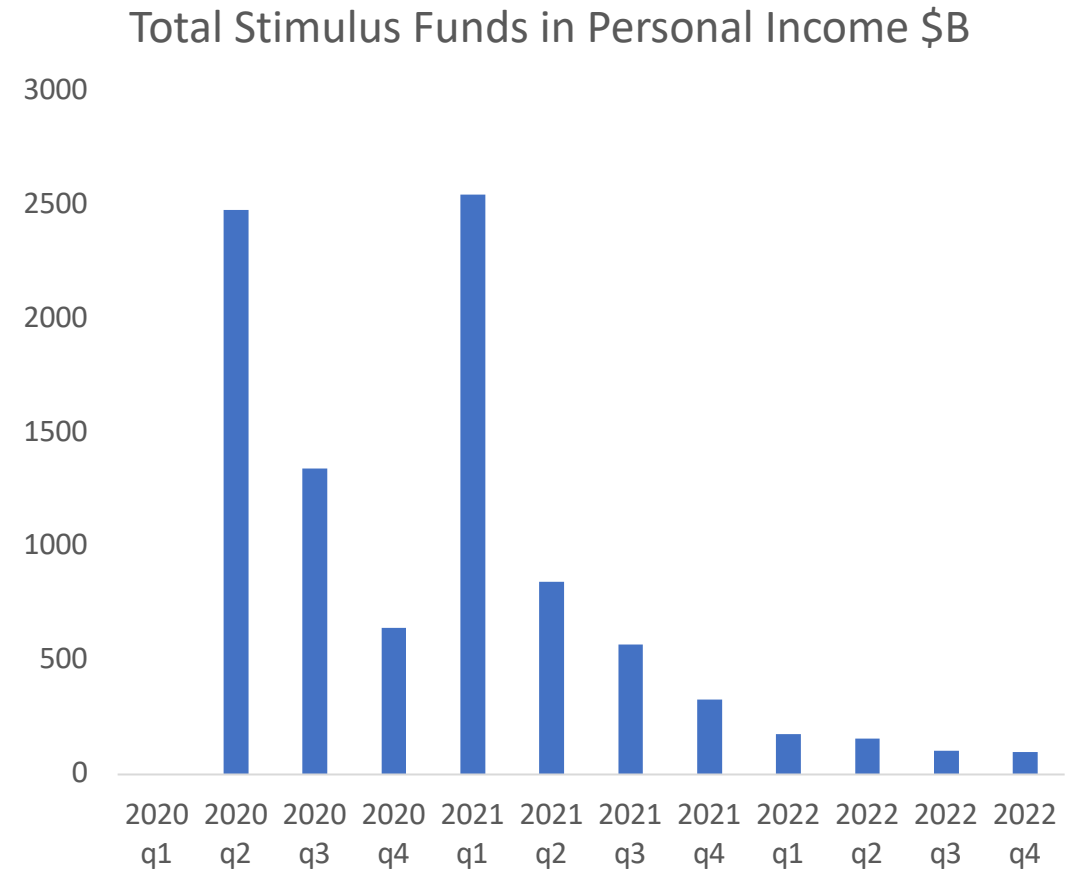
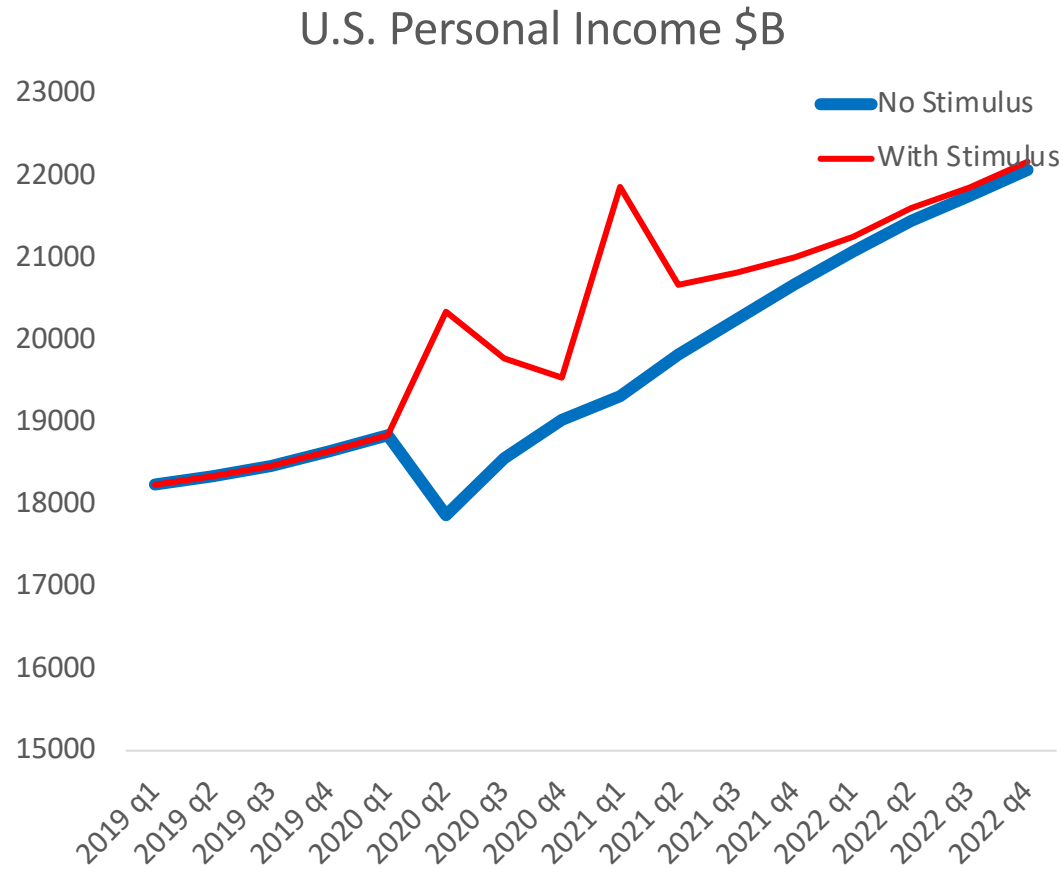


Source: U.S. Bureau of Economic Analysis, Release Date: April 27, 2023

# *Standing on the Throttle*

Past efforts to Relieve Pandemic Still  
Reverberate in the Economy

# Stimulus Funds Lifted U.S. Personal Income



# Biggest Share of Stimulus Checks Went to Savings or Debt Reduction

## How Households Use Their Stimulus Checks

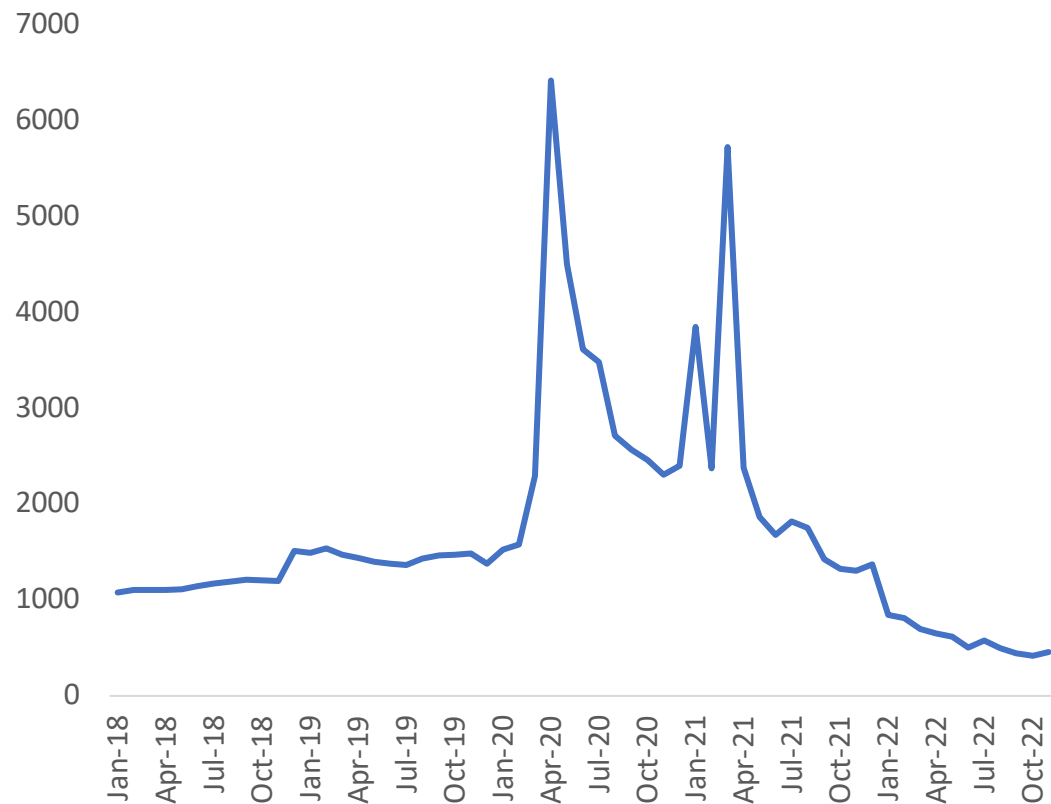
Stimulus Round	1	2	3
Reporting Month	June	January	March
Percent spent	29.2	25.5	24.7
Percent saved	36.4	37.1	41.6
Percent toward debt	34.5	37.4	33.7

Source: New York Federal Reserve Bank Survey of Consumer Expectations

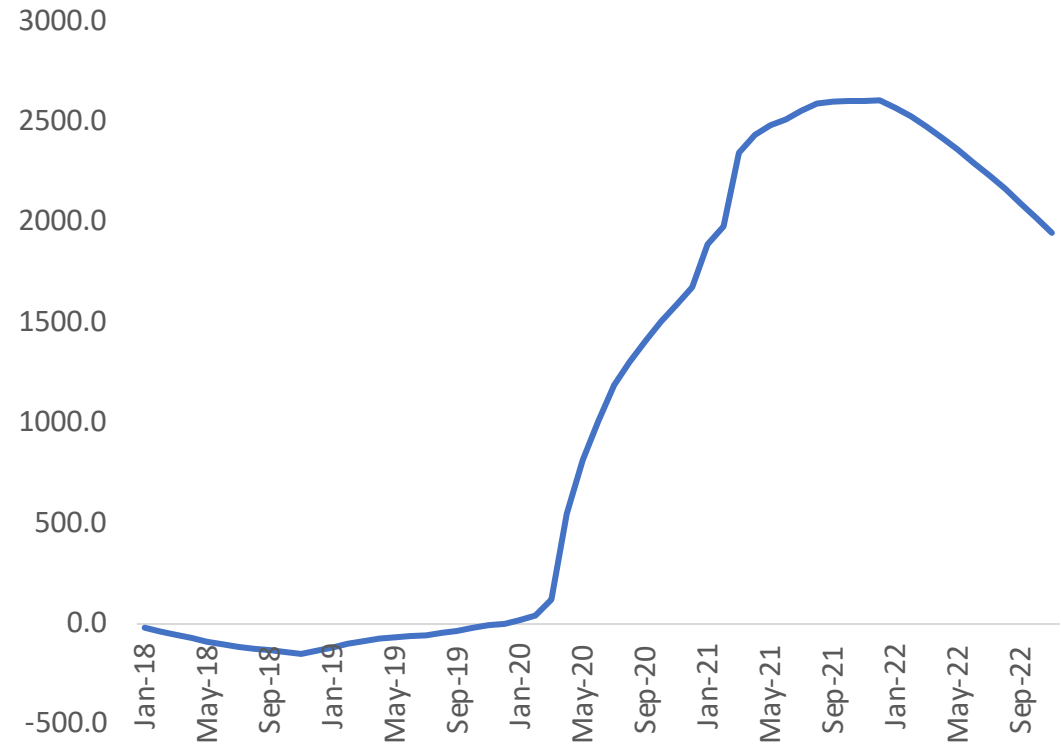


# By Using Excess Savings, Consumer Spending Sustained in the Near-Term

Monthly Savings \$B, Annual Rate



Cumulative Savings Above 2018-2019 Average. Billions of Dollars



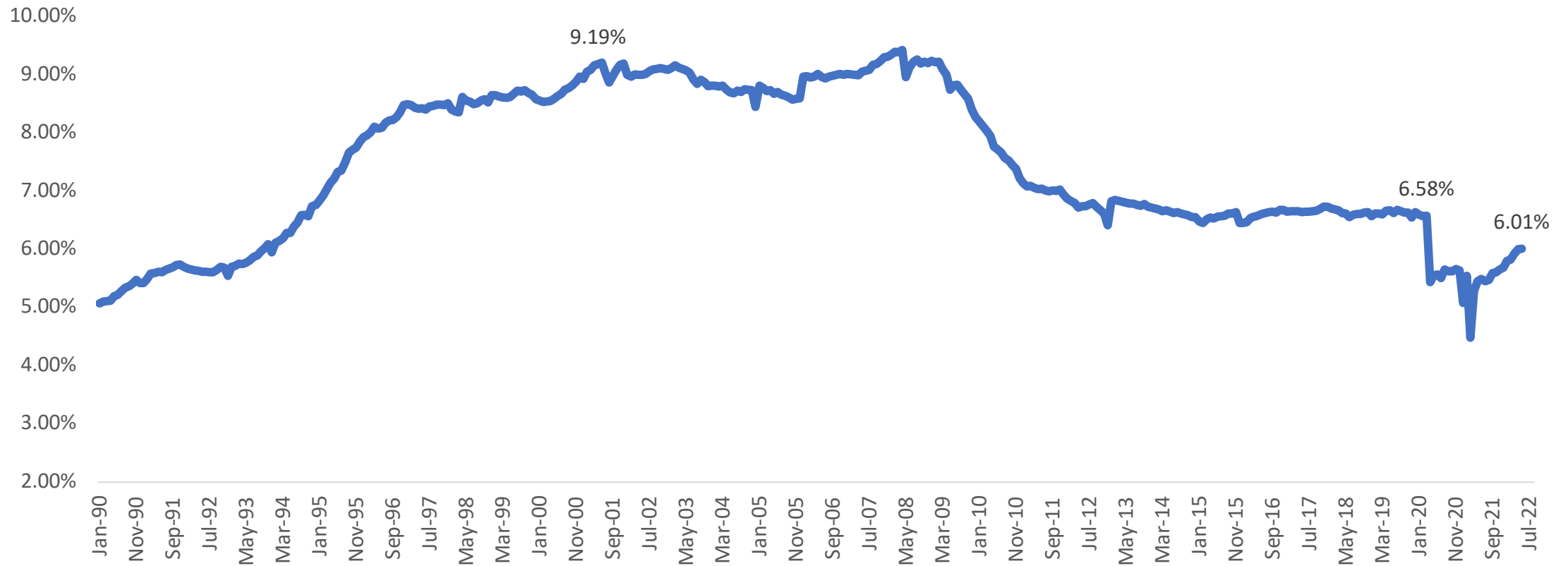
# Household Debt Service Remains Below Pre-Pandemic Levels

Household Debt Service, Percent of Disposable Personal Income



# Consumer Revolving Credit Remains Below Pre-Pandemic Levels

Revolving Credit Debt Outstanding, Percent of Disposable Personal Income

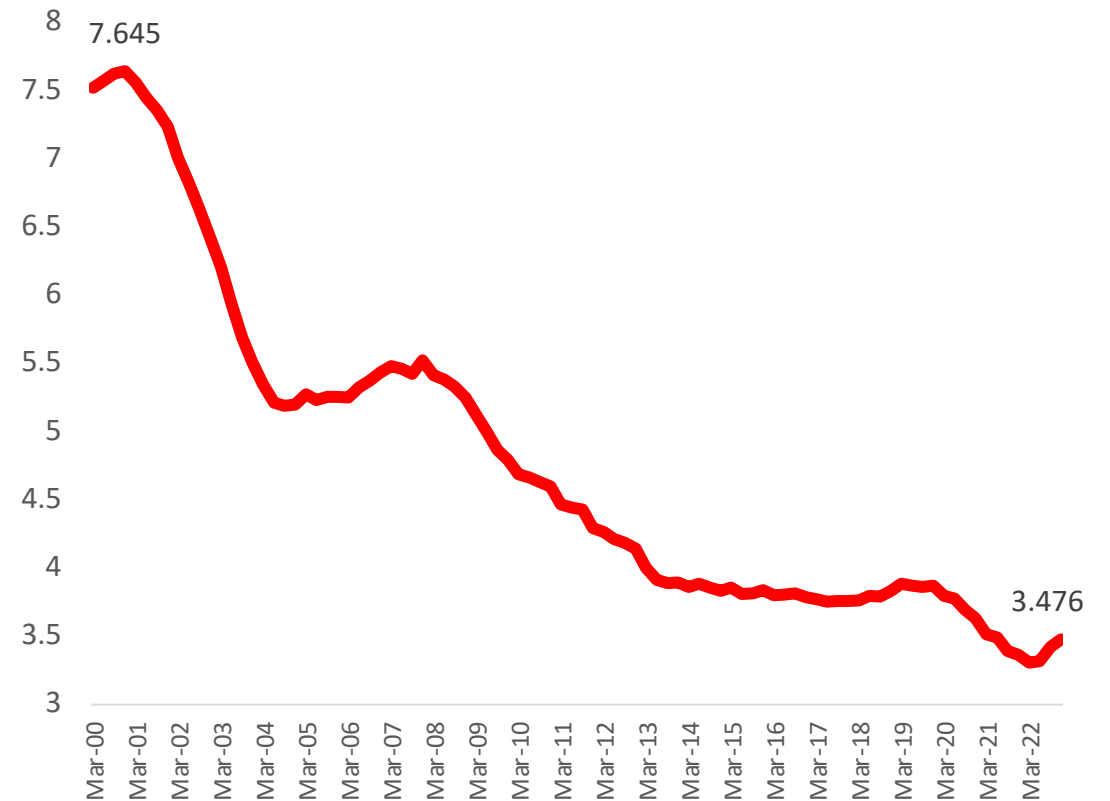


# During Low Interest Rates, Homeowners Reset their Mortgages to Lower Rates

Mortgage Debt, Pct. Of Disposable Income



Effective Rate on Outstanding Mortgages



# Consumer Finances

## Student Loan Stimulus: Forbearance Continues

### Forbearance authorized by CARES Act

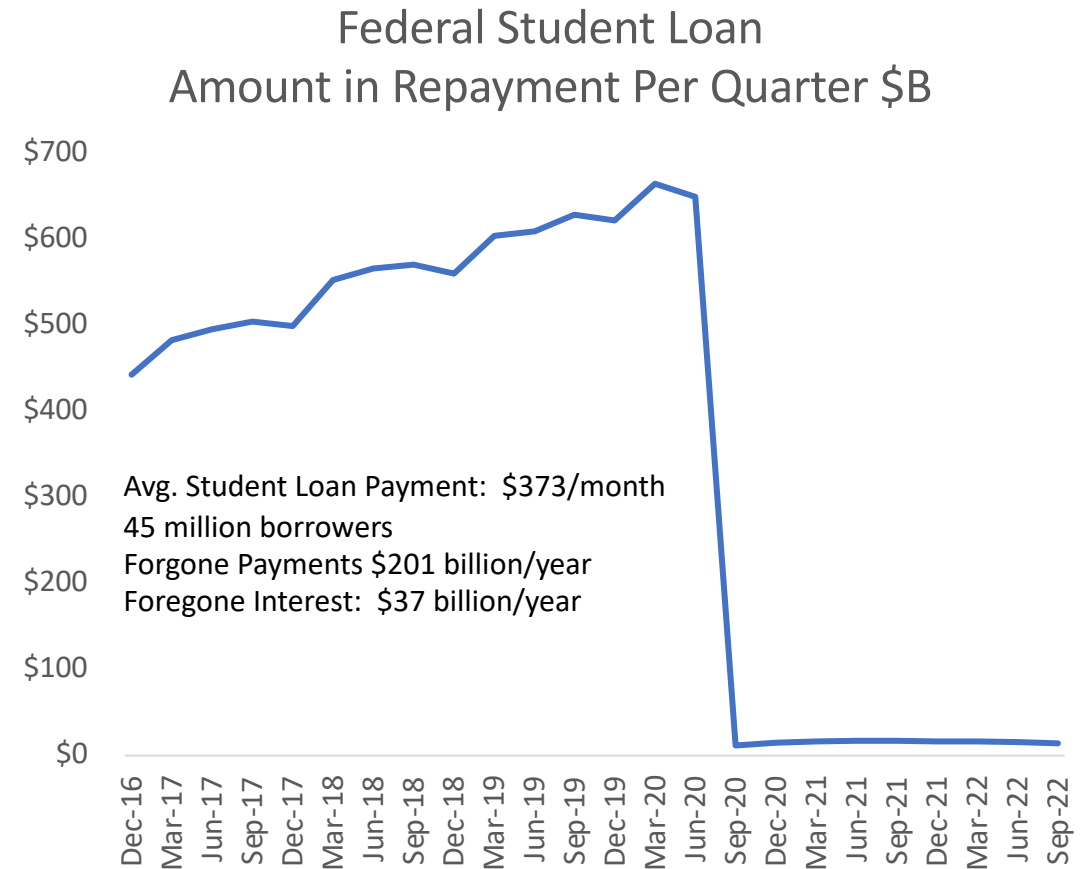
Forbearance Start Date: March 2020

Forbearance End Dates:

Original: September 30, 2020 (CARES Act)

### Extensions

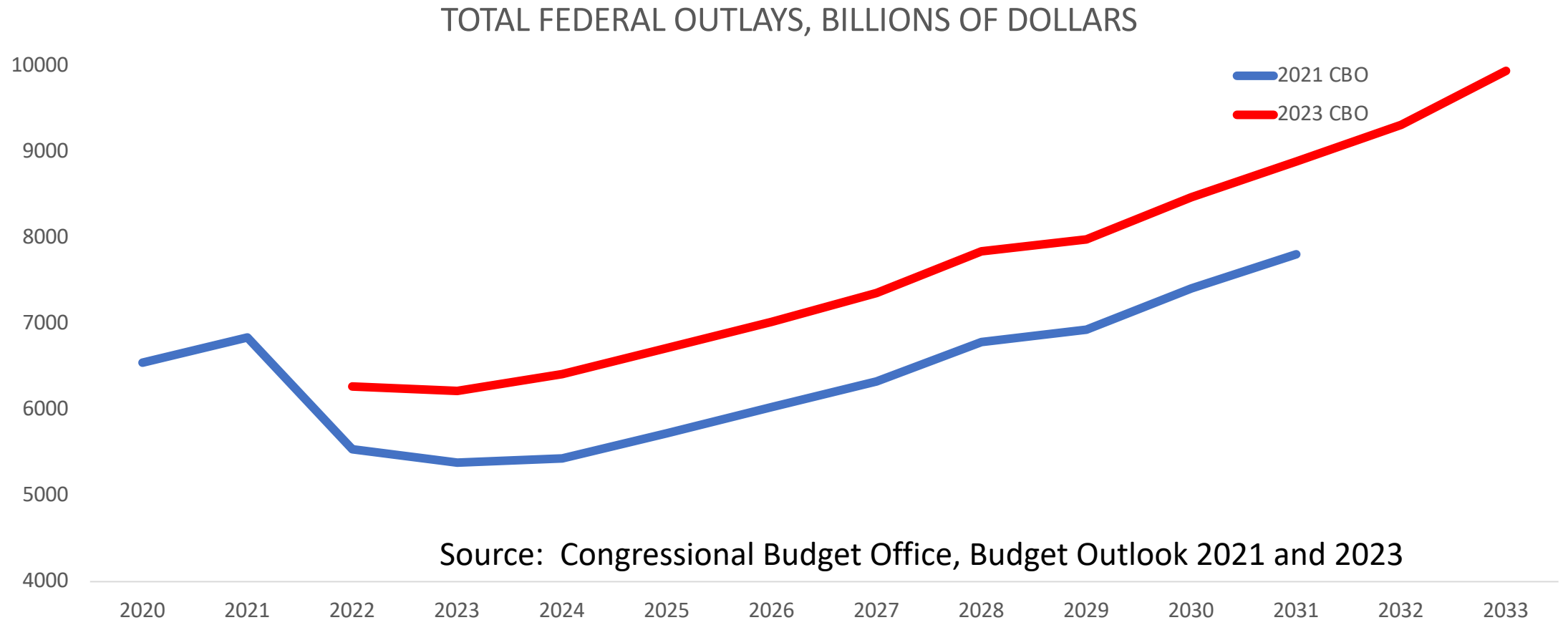
- 1) Jan. 31, 2021, Trump Executive Order
- 2) Sep. 30, 2021, Biden Executive Order
- 3) Jan. 31, 2022, Biden Executive Order
- 4) May 1, 2022, Biden Executive Order
- 5) Aug. 31, 2022, Biden Executive Order
- 6) Dec. 31, 2022, Biden Executive Order
- 7) Jun. 30, 2023, Biden Executive Order



# *Standing on the Throttle*

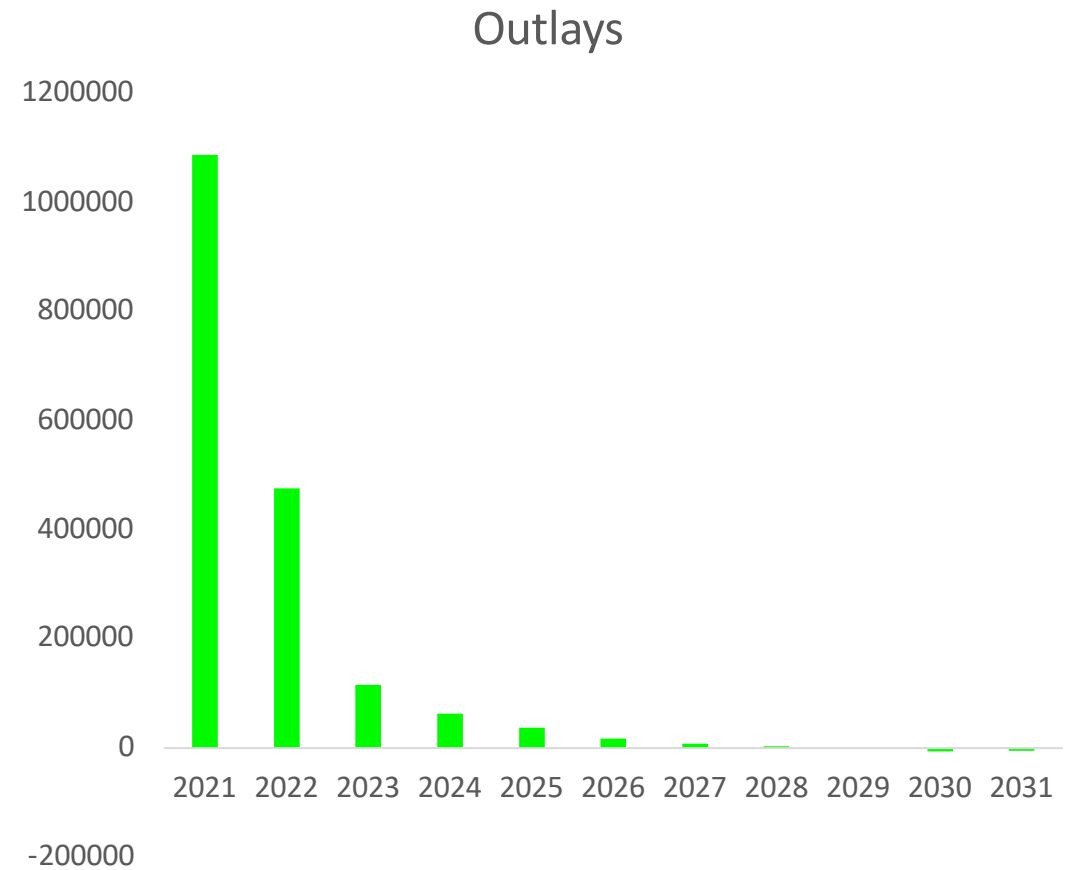
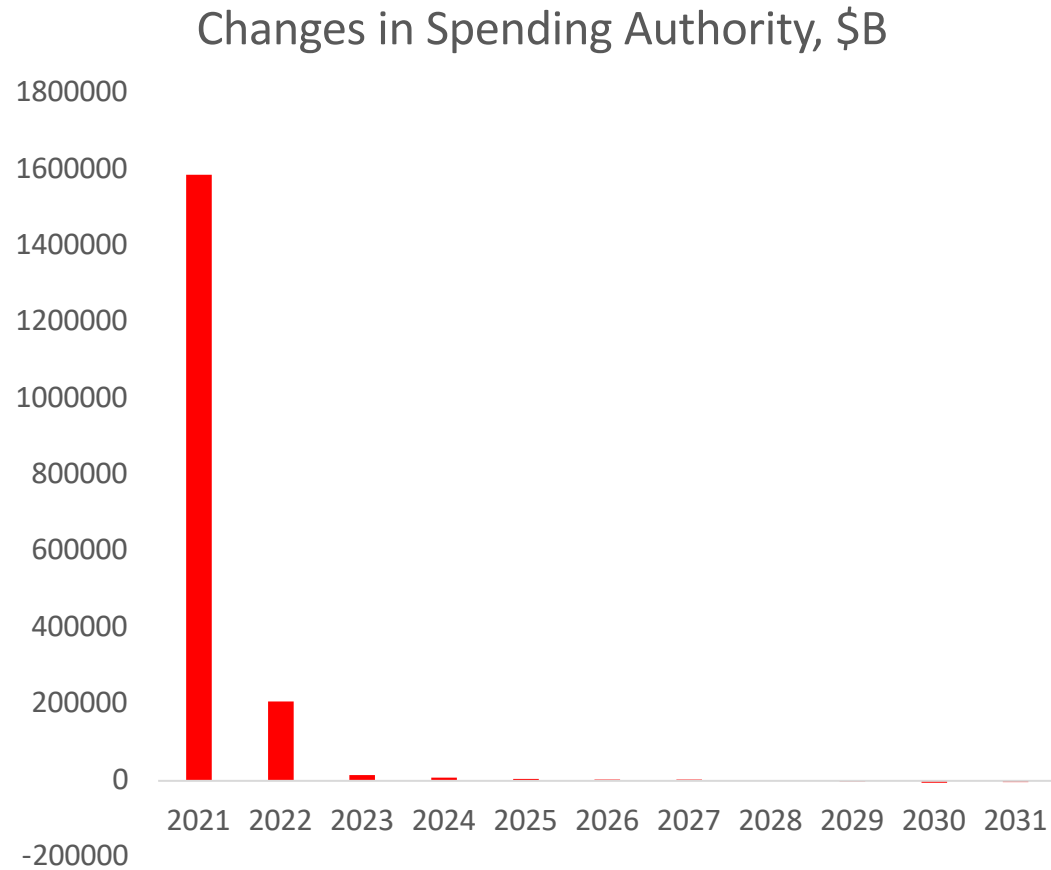
## Federal Fiscal Policy Still Stimulative

# 2023 Federal Spending Up \$1 Trillion Annually Compared to 2021



# More Federal Fiscal Stimulus in the Pipeline

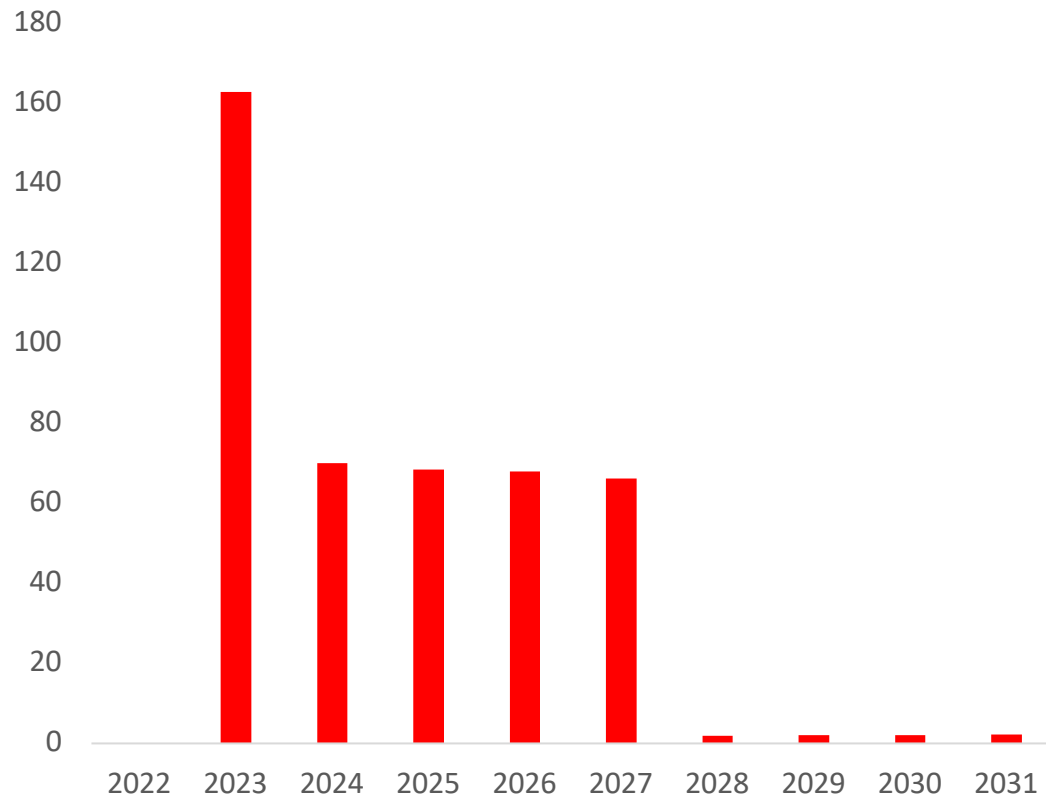
## American Rescue Plan Act Bill



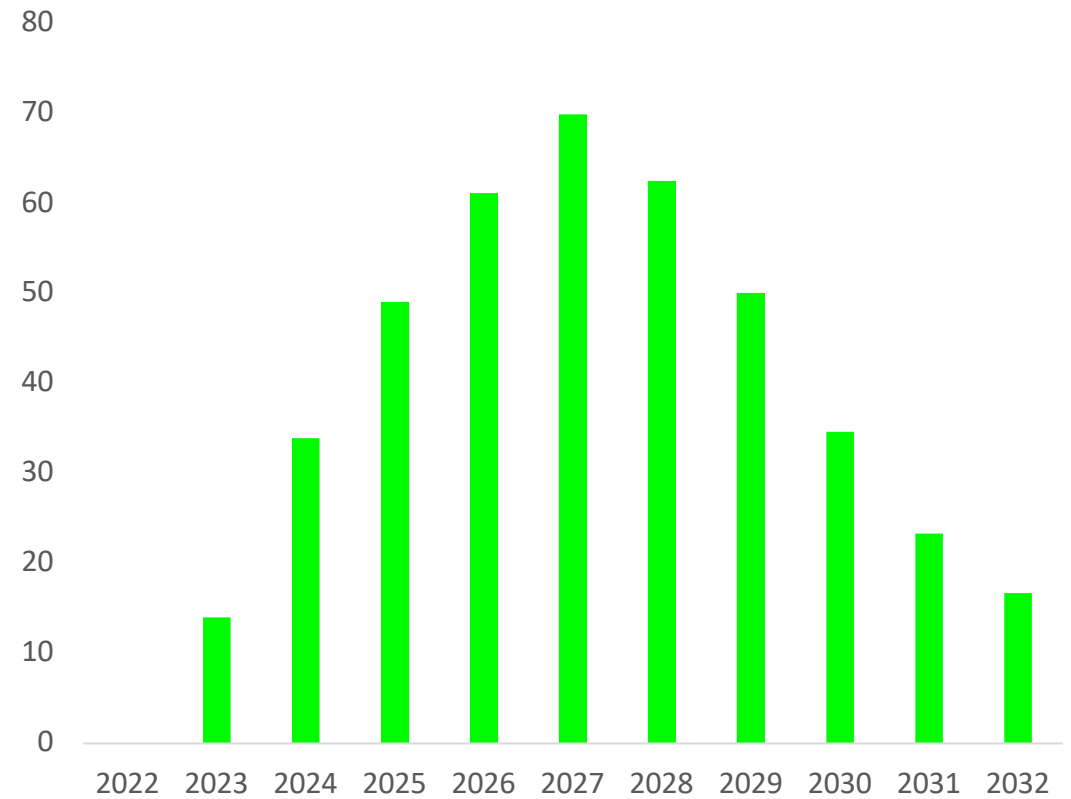


# More Federal Fiscal Stimulus in the Pipeline Infrastructure Bill

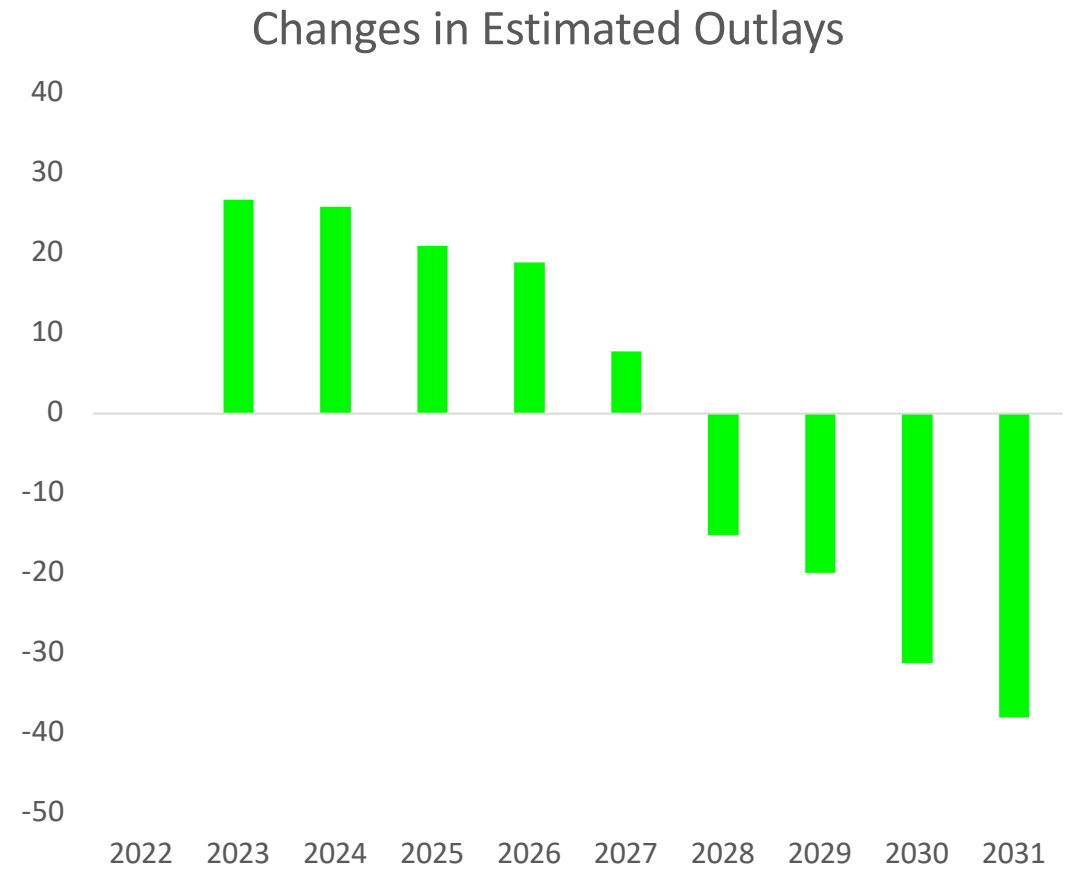
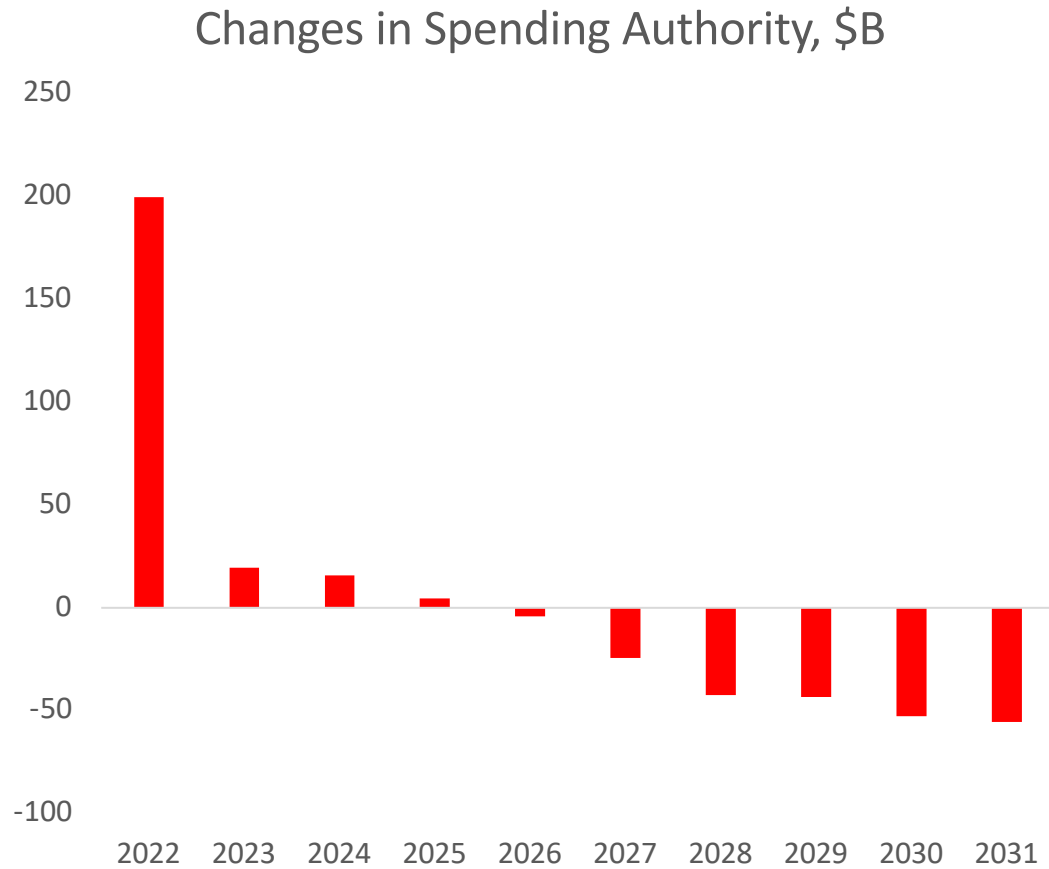
Changes in Spending Authority, \$B



Outlays



# More Federal Fiscal Stimulus in the Pipeline Inflation Reduction Act Through 2027



# *Standing on the Throttle*

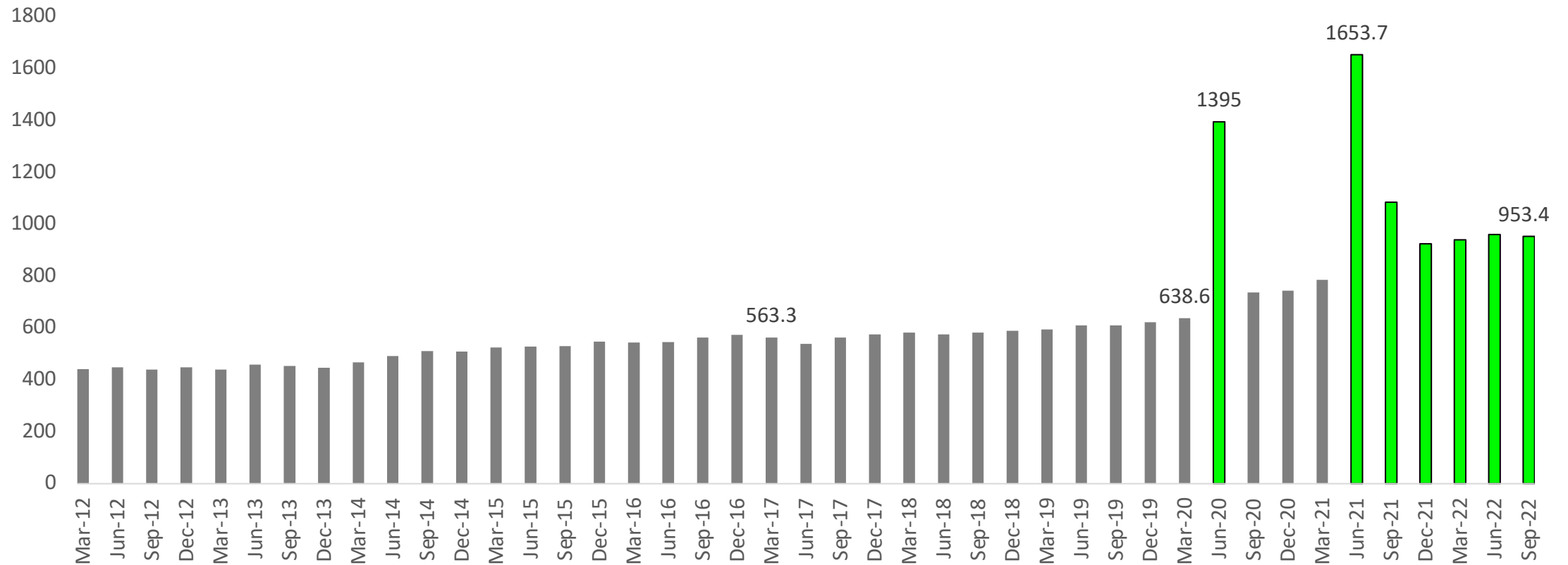
Stealth Stimulus

State and Local Governments Cash  
Holdings

# Safety Valve: State & Local Government Finances

## Stimulus Packages Provided Record High Funding for State & Local Government

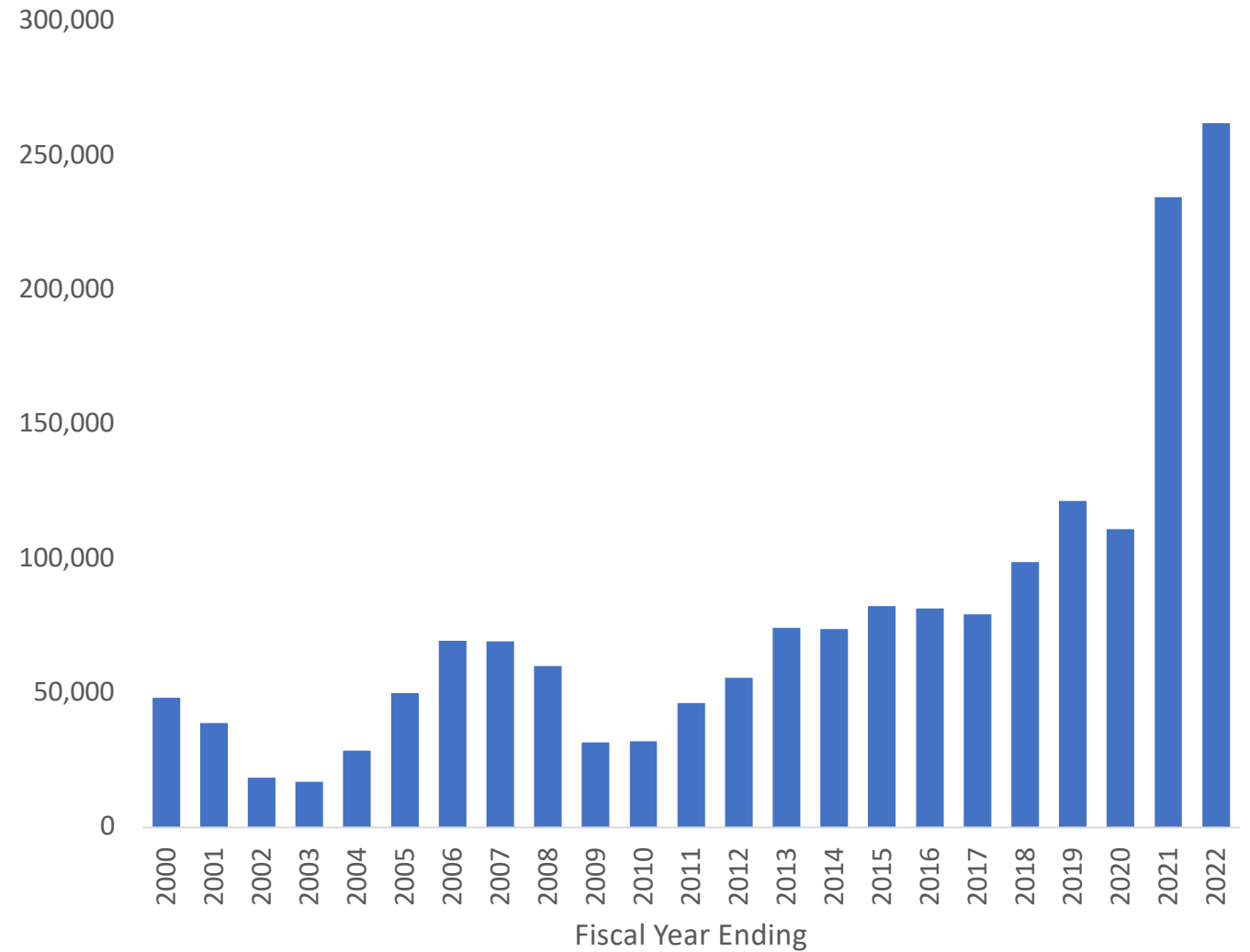
Federal Grants in Aid to State and Local Government, Billions of Dollars



Source: U.S. Bureau of Economic Analysis, NIPA Table 3.3, December 22, 2022

# State Government General Fund Balances Plentiful

Total State General Fund Cash Balances \$M

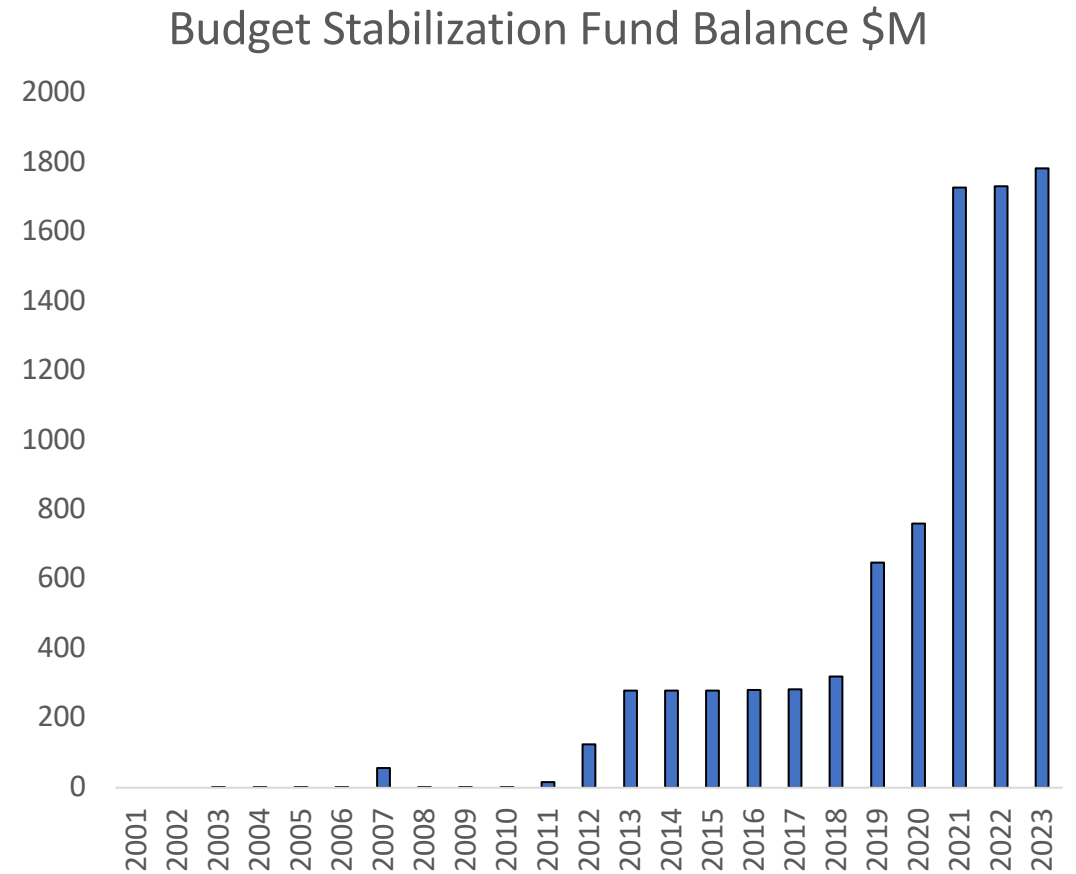
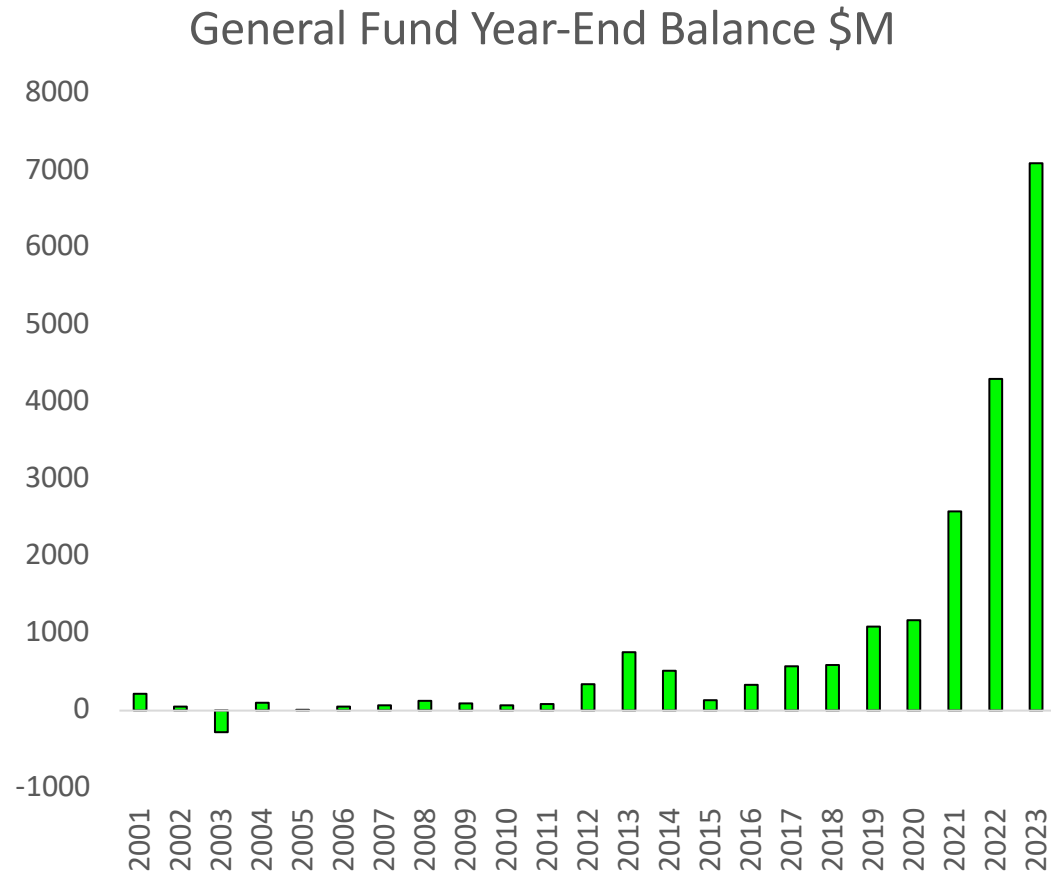


Source: Pew Center for the Study of the States

Wisconsin Department of Revenue

# Safety Valve: State & Local Government Finances

## Wisconsin State Budget Balances All-Time High



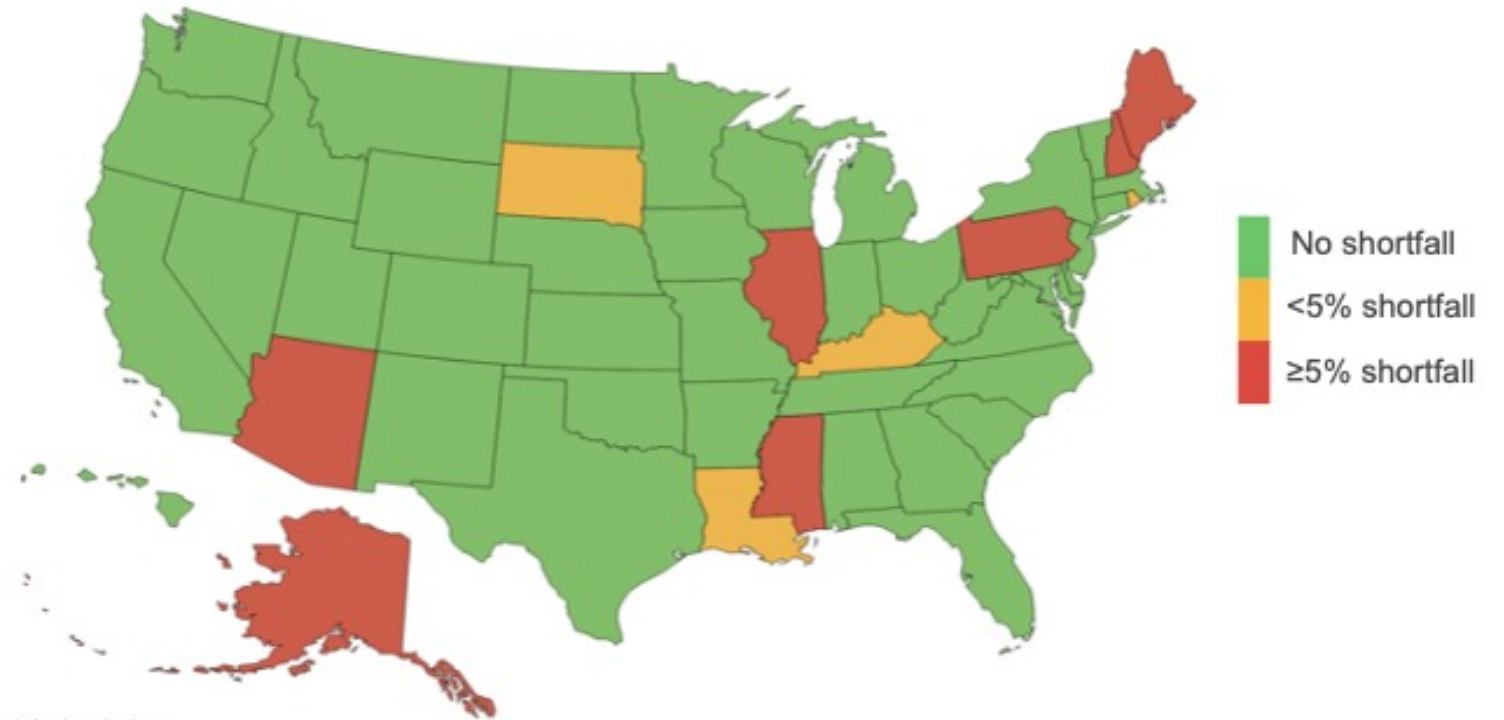
Source: Wisconsin Legislative Fiscal Bureau, Wisconsin Department of Administration

# Regional Differences

Most States Prepared for a Moderate Recession

## Stress Test Results Cash Balances After Moderate Recession

State shortfalls net of cash balances, % of FY 2021 general fund revenue



Source: National Association of State Budget Offices, Moody's Analytics

# *Standing on the Throttle*

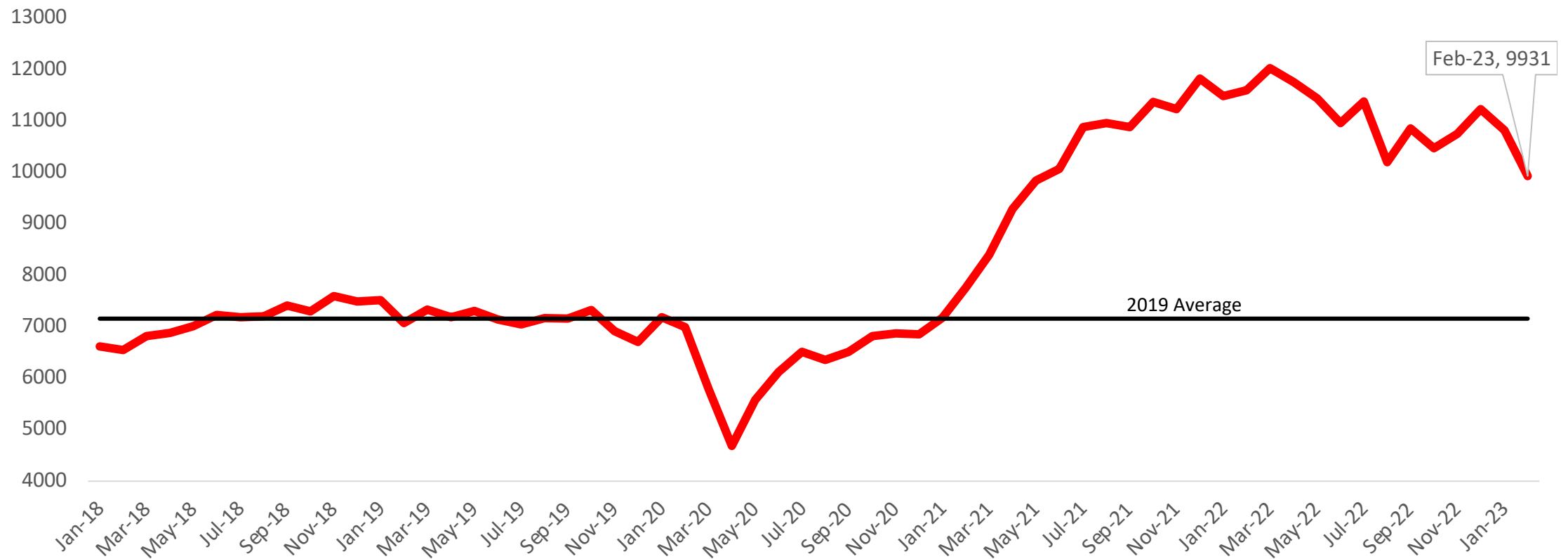
## Labor Markets Remain Tight



# Job Openings

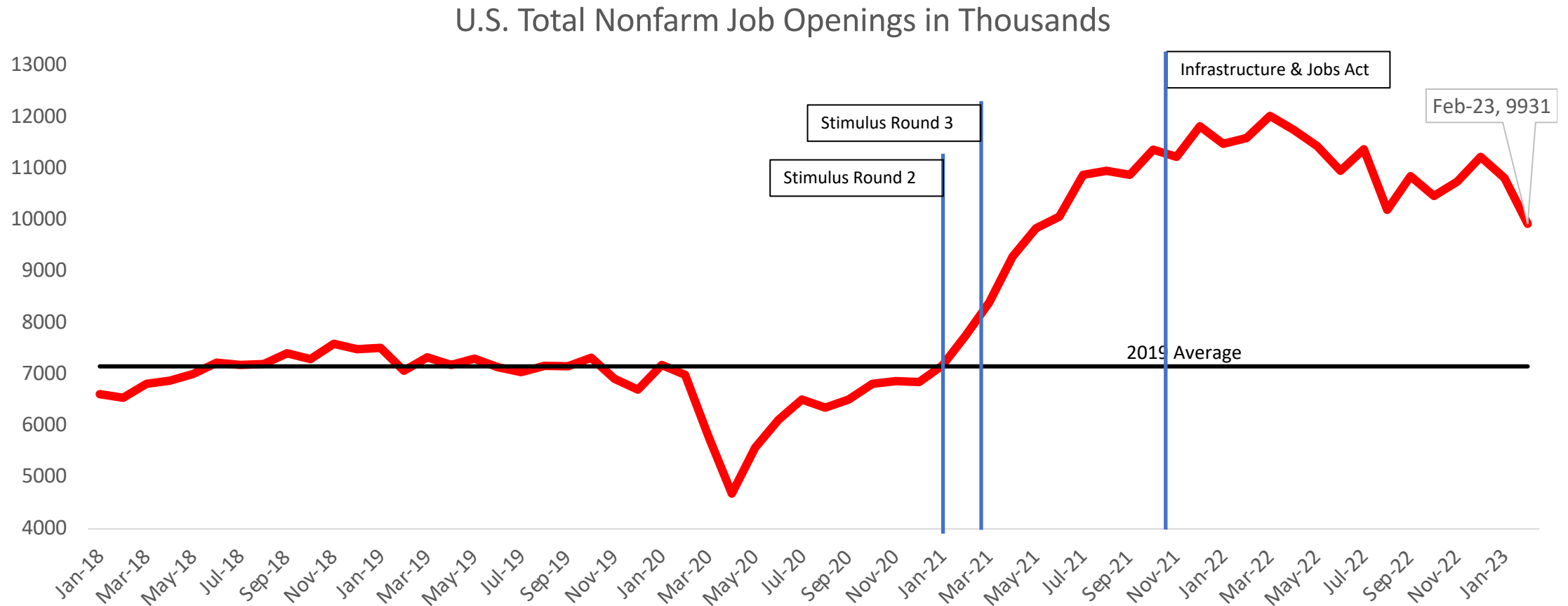
# Total U.S. Job Openings Exceed 9 Million Since April 2021

U.S. Total Nonfarm Job Openings in Thousands



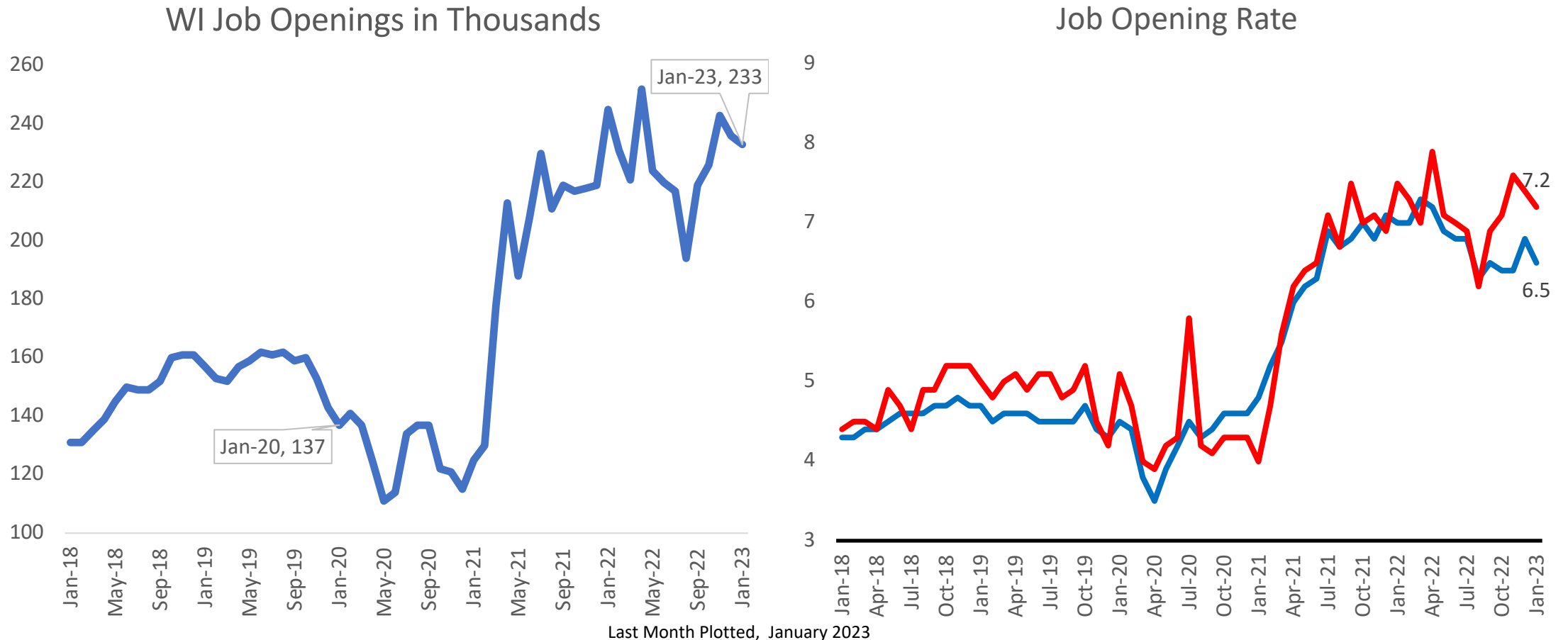
Source: U.S. Bureau of Labor Statistics, Job Opening and Labor Turnover Survey

# Total U.S. Job Openings Exceed 9 Million Since April 2021



Source: U.S. Bureau of Labor Statistics, Job Opening and Labor Turnover Survey

# Wisconsin Job Openings: Over 230,000 Running Ahead of U.S. Average



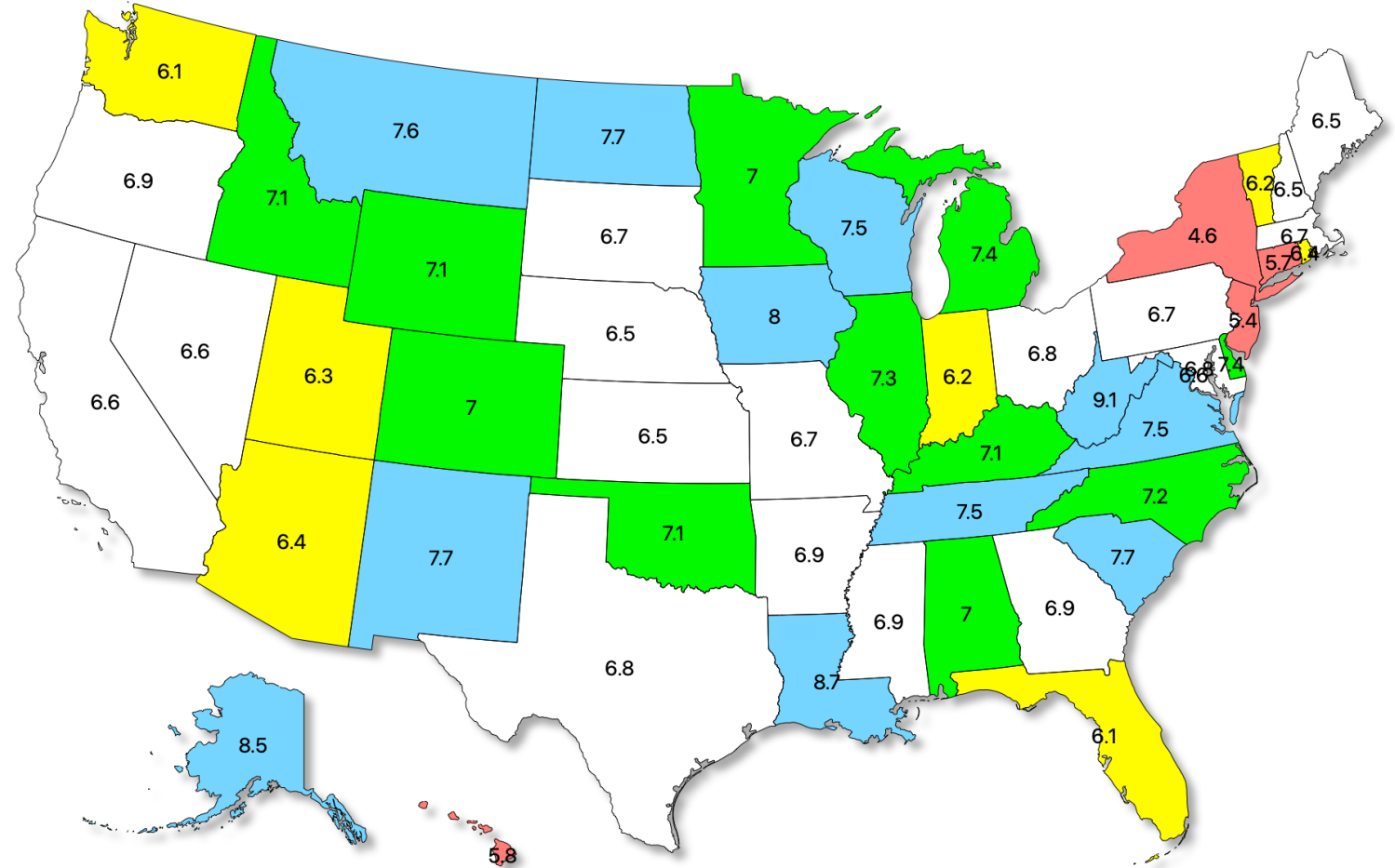
Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey and Local Area Unemployment Statistics

## Regional Differences

# State Job Opening Rates

Wisconsin, 9<sup>th</sup> Highest in the Nation

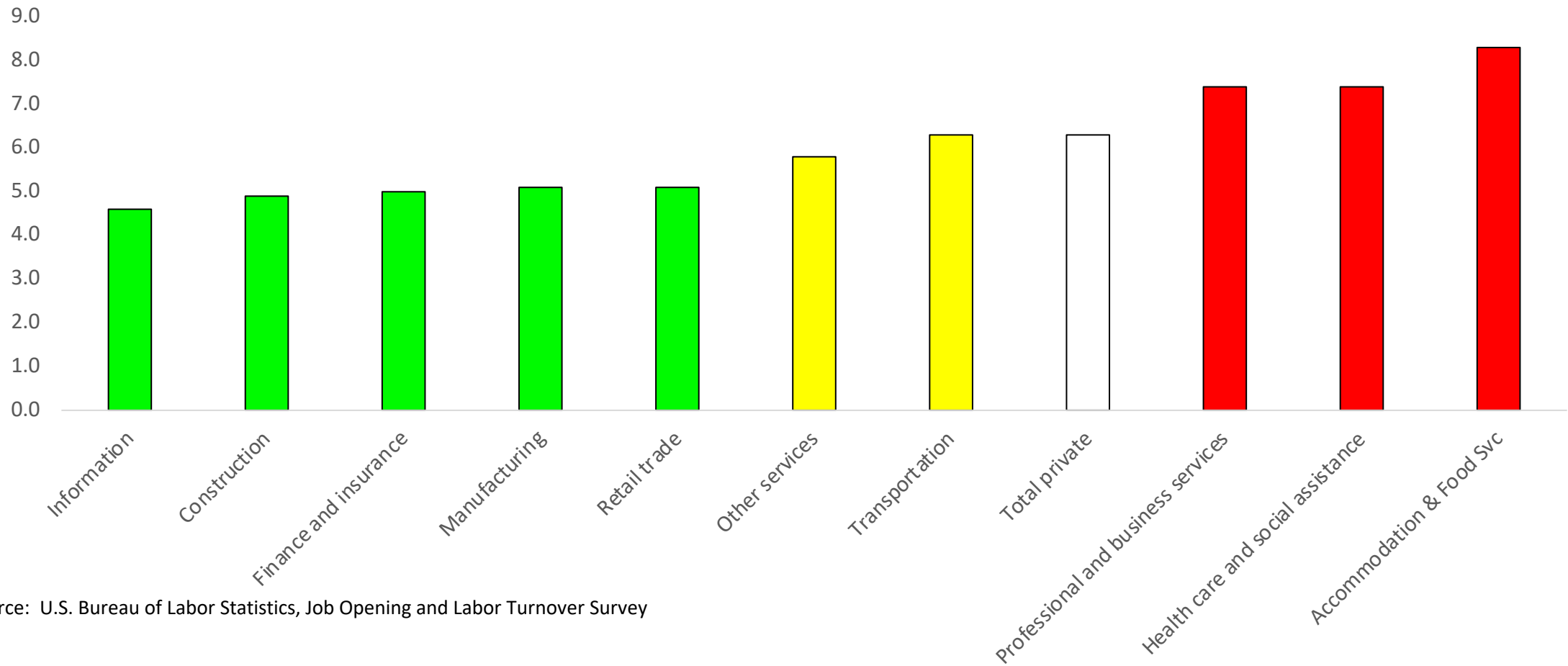
January 2023 Job Opening Rates, Percent of Employment



Source: U.S. Bureau of Labor Statistics, Job Opening and Labor Turnover Survey

# U.S. Job Shortages Acute in Health Care and Leisure and Hospitality

Job Openings by Industry, Percent of Employment, February 2023

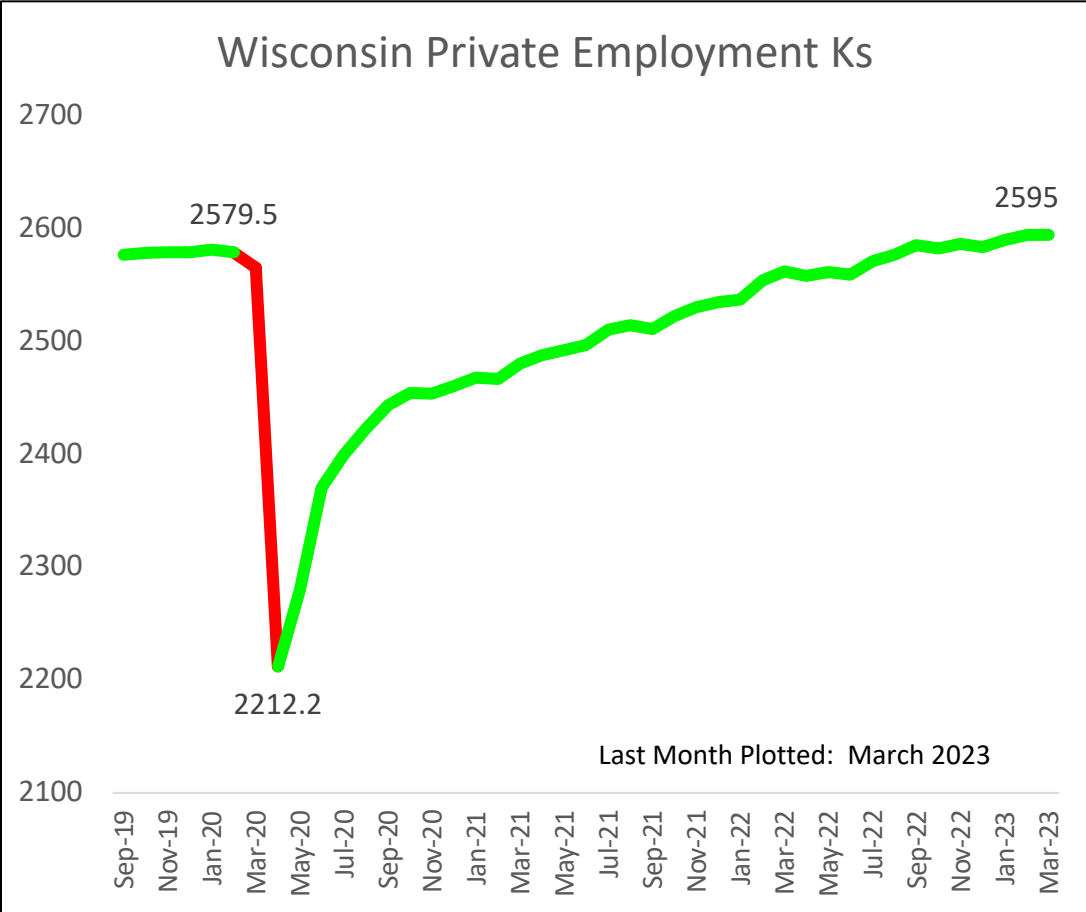
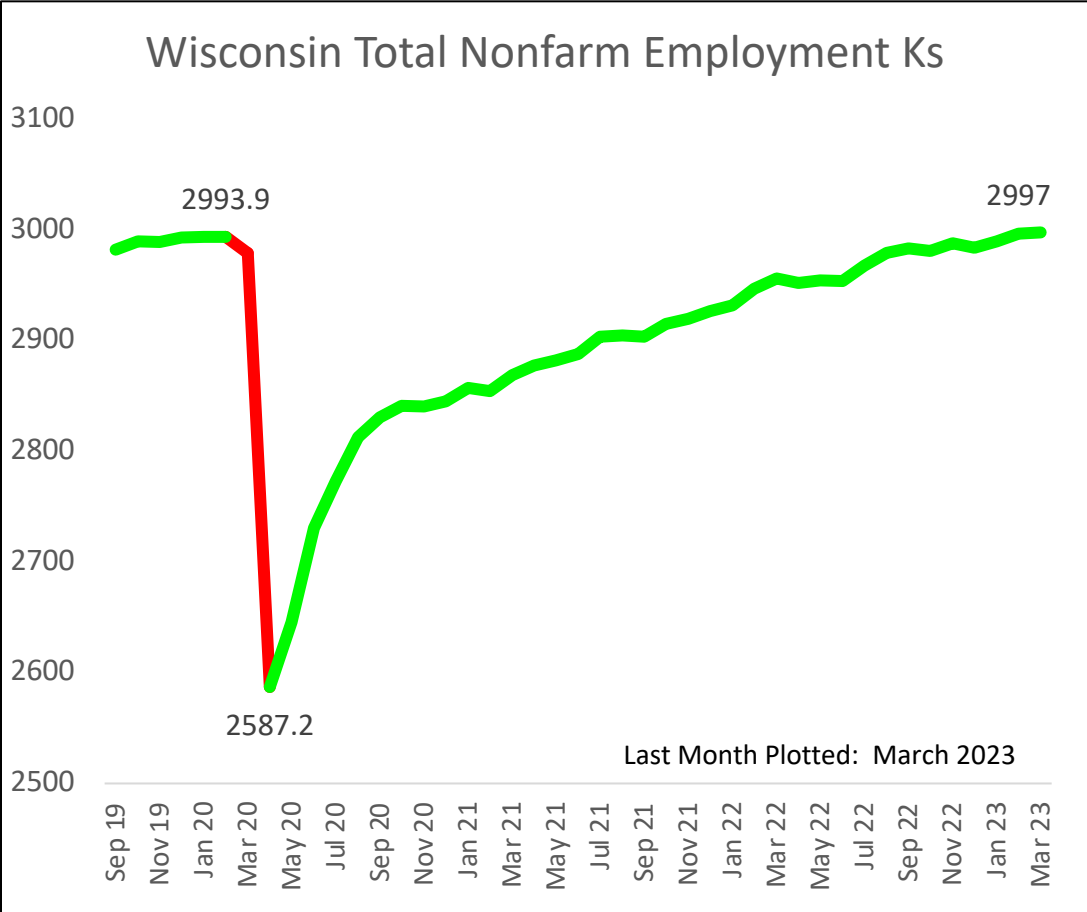


Source: U.S. Bureau of Labor Statistics, Job Opening and Labor Turnover Survey

# Labor Demand

# Wisconsin Employment at Record High

Establishment Survey: Wisconsin Recovered 410,000 Jobs Since April 2020



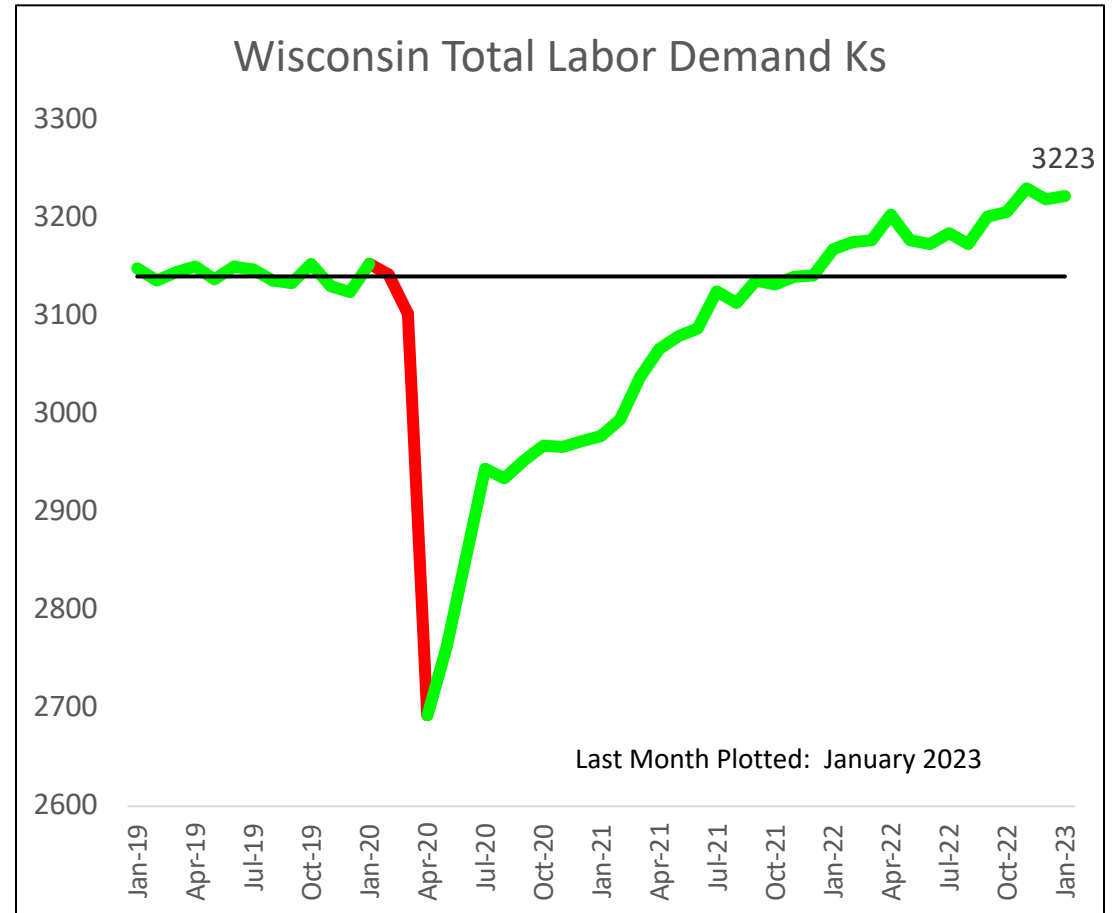
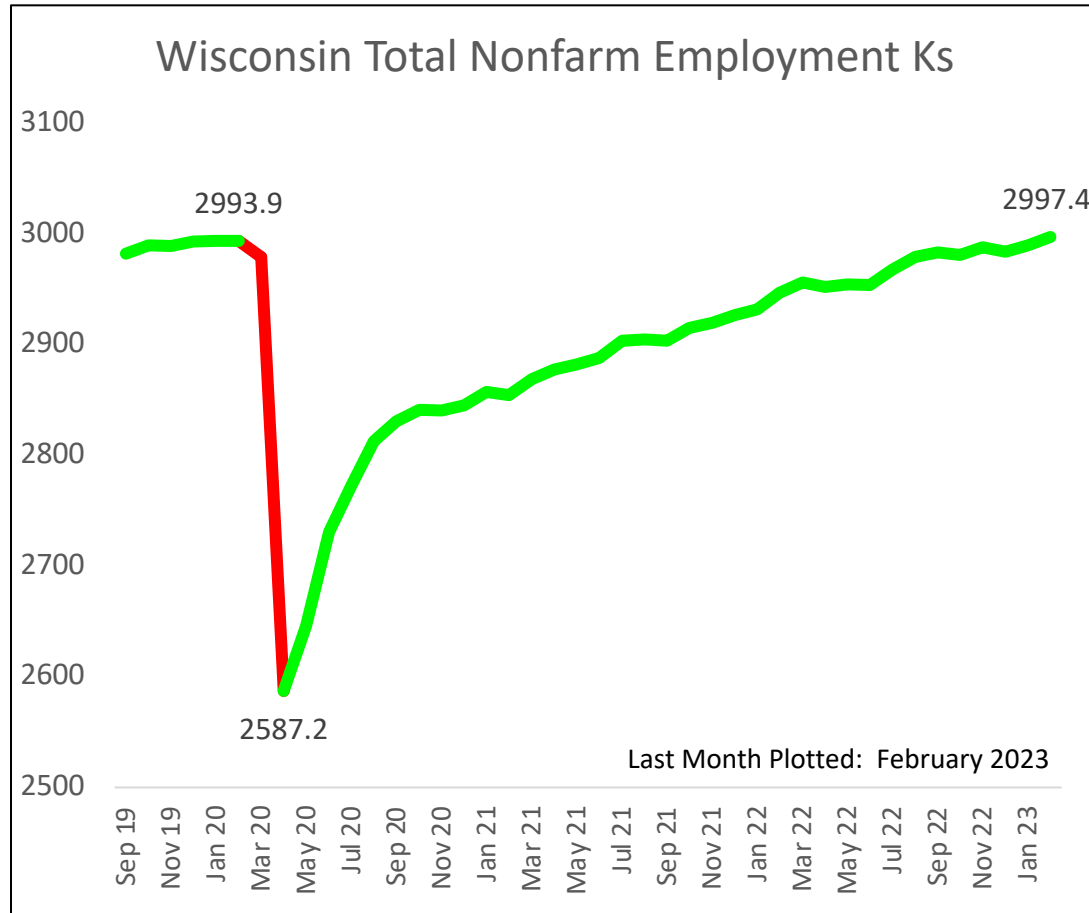
Source: U.S. Bureau of Labor Statistics, Data Retrieved April 23, 2023



*Demand For Labor: Proxy for Total Demand = Jobs + Openings*

Labor Demand Exceeded Pre-Contraction Levels Since December 2021

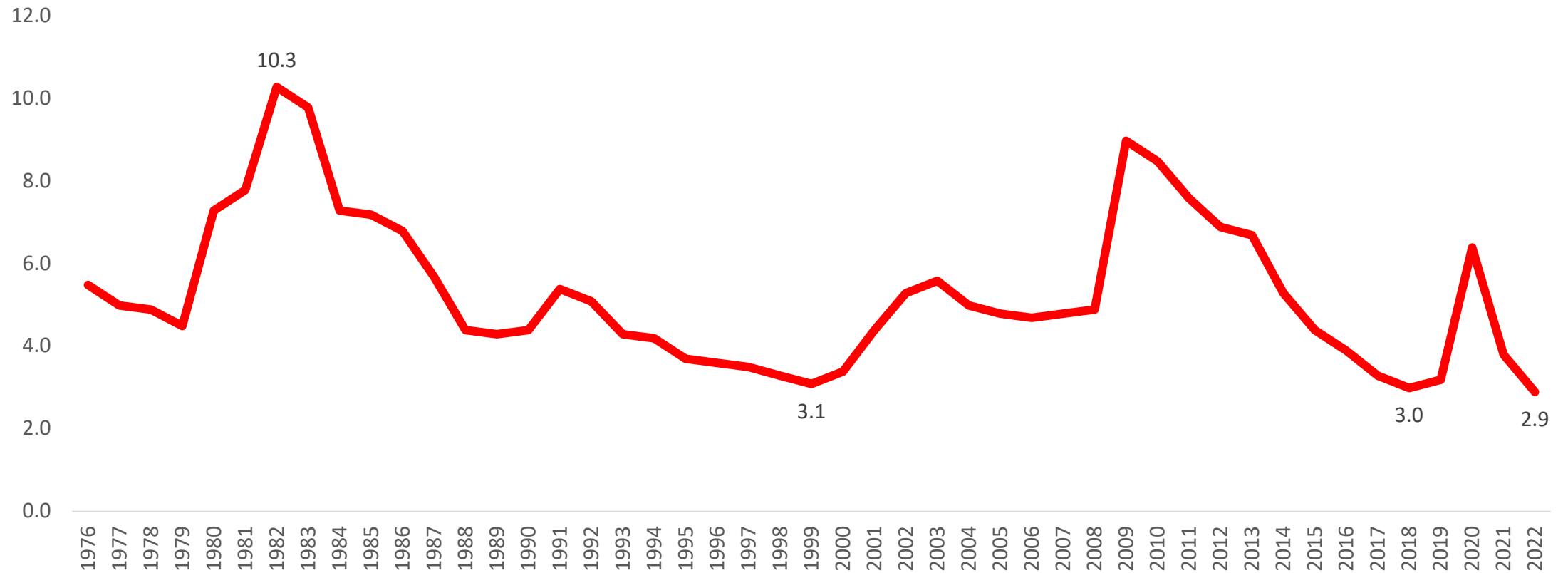
Total Demand Up 81,000 Over 2019 Levels



# Labor Shortage

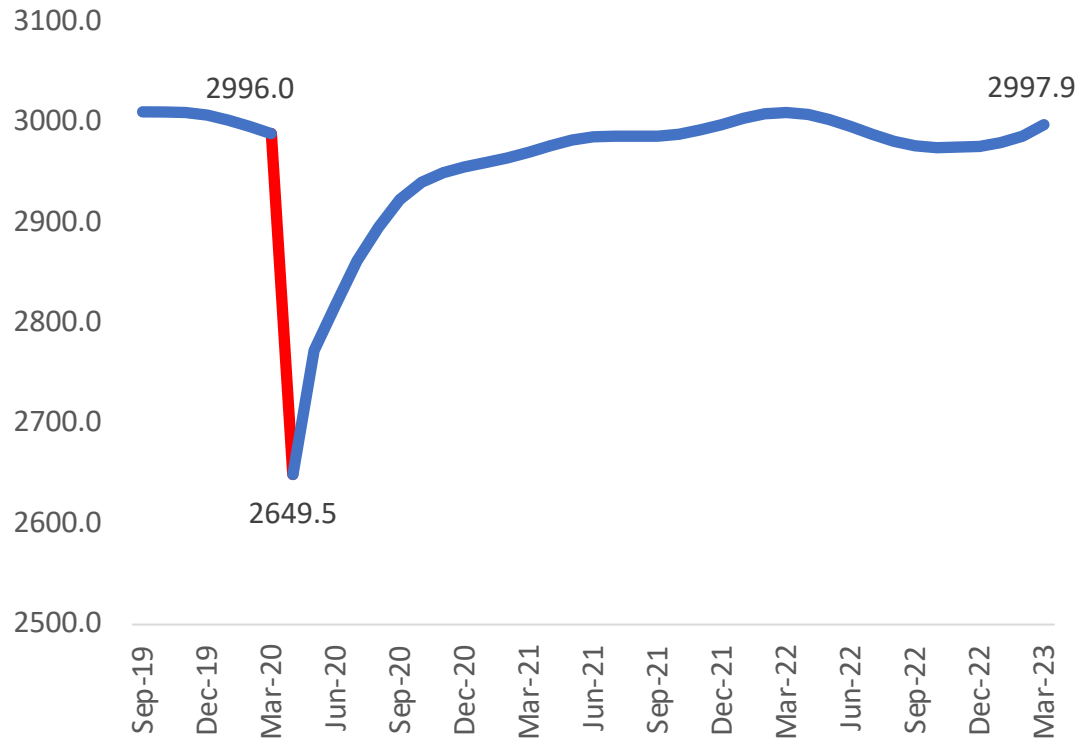
# In 2022, Wisconsin Set New Record Low for Annual Unemployment Rate

Wisconsin Unemployment Rate, Annual Average

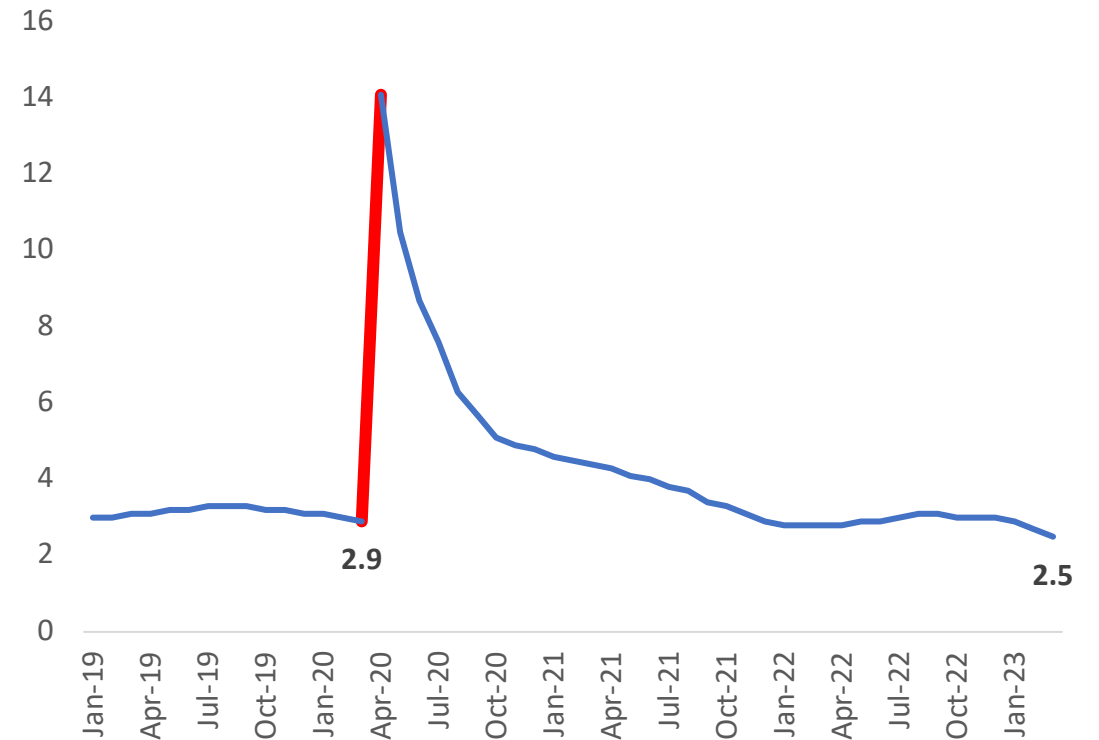


# By Household Survey, Unemployment Rate Reaches *New Record Low* March 2023

Wisconsin Employment, Household Survey in Thousands



Wisconsin Unemployment Rate Percent of Labor Force Unemployed



Source: U.S. Bureau of Statistics, Local Area Unemployment Statistics  
Last Month Plotted: March 2023

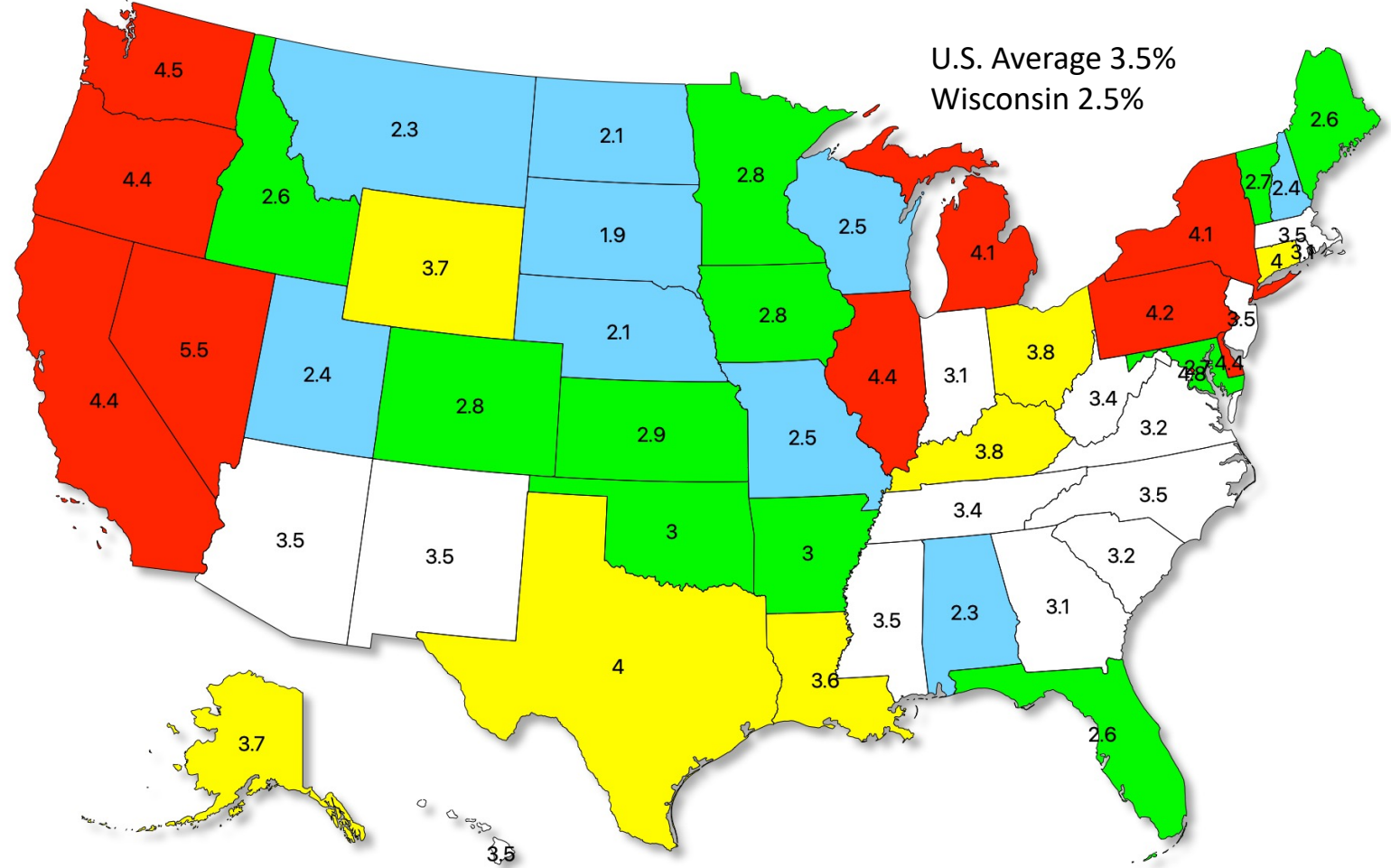
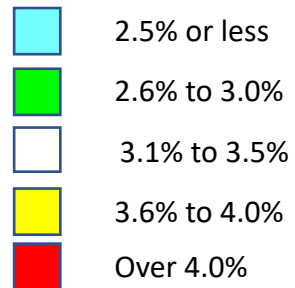
# Wisconsin Unemployment Rate

8<sup>th</sup> Lowest in  
the U.S.

## March 2023 Unemployment Rates

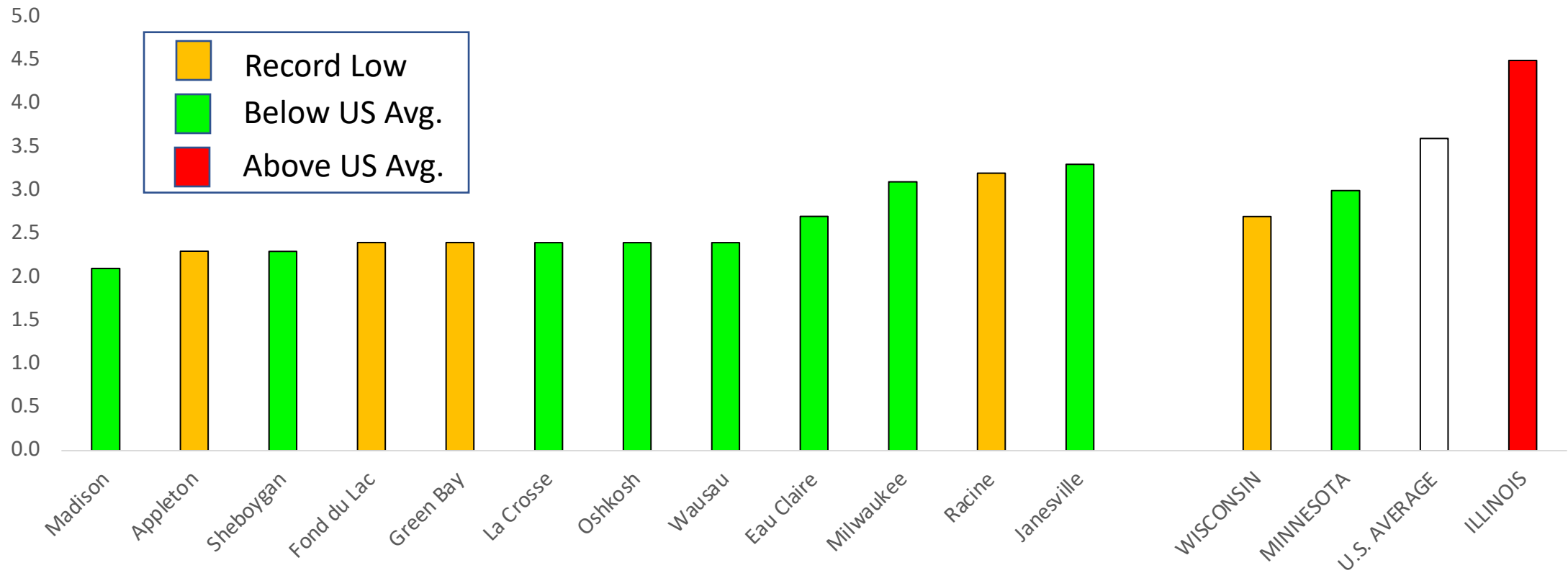
U.S. Average 3.5%  
Wisconsin 2.5%

State Unemployment Rate March. 2023



# Every Wisconsin Metro Area Unemployment Rate Below the U.S. Average

February 2023 Unemployment Rate, Seasonally Adjusted



# Number of Persons Unemployment Reaches an All-Time Record Low, March 2023

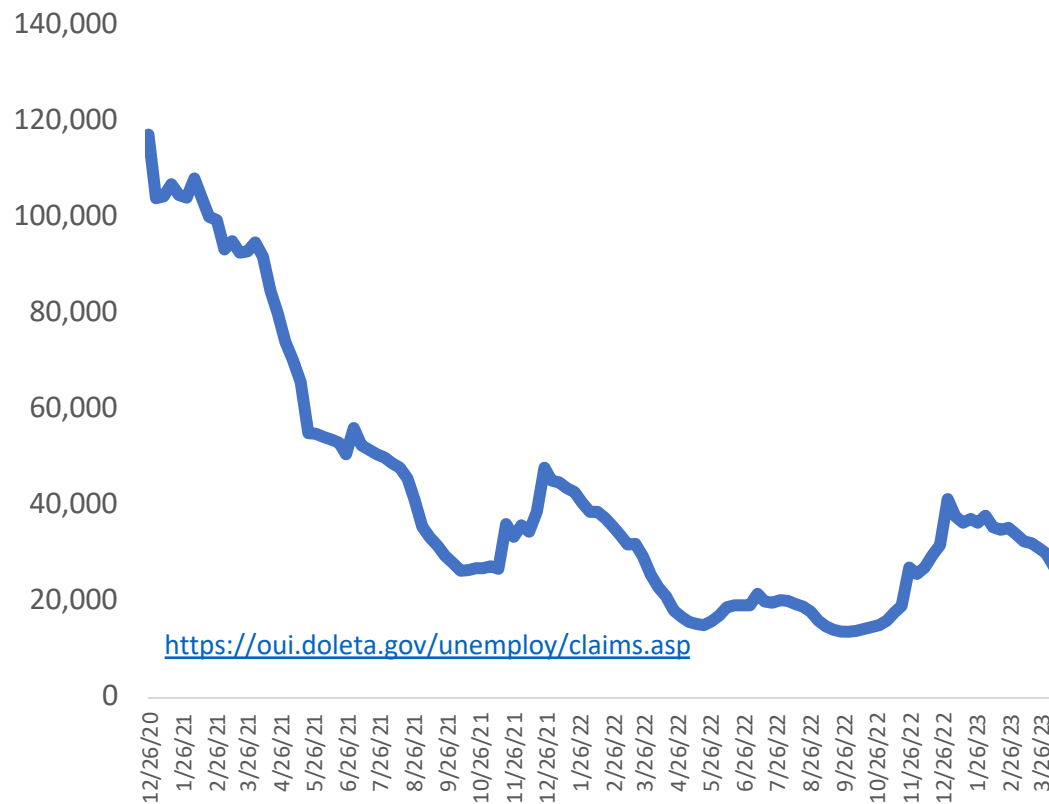
Number of Persons Unemployment, Wisconsin



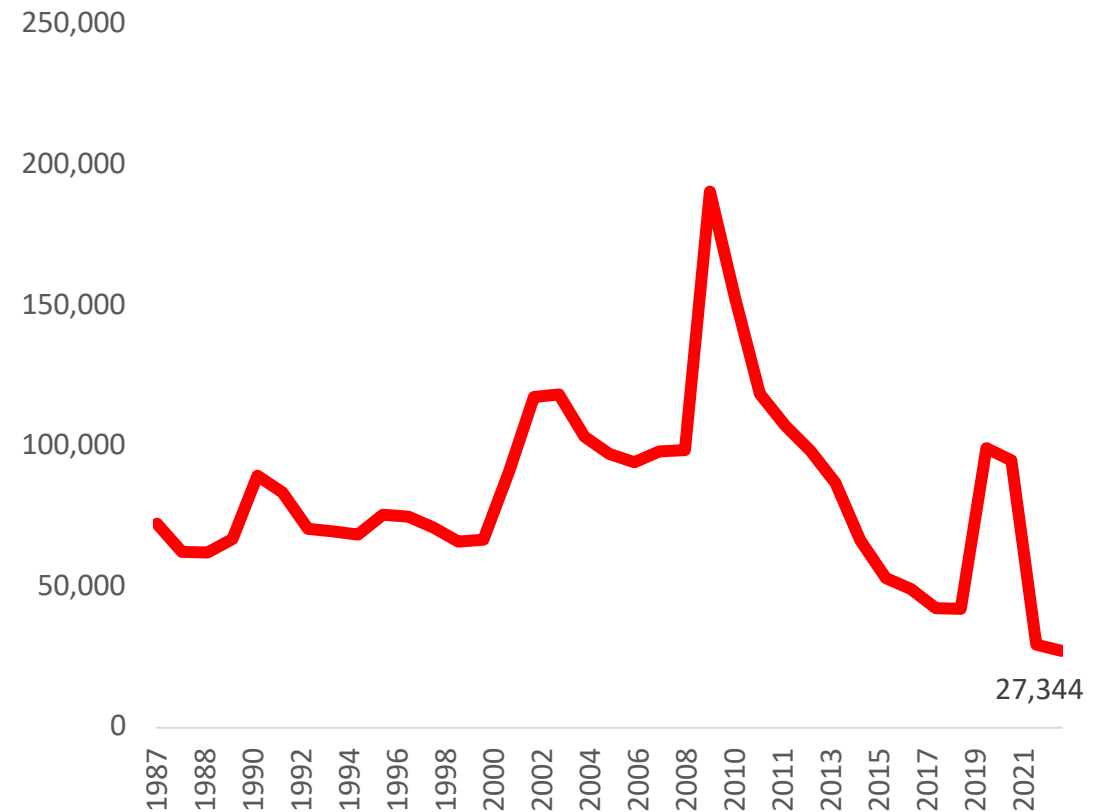
Source: U.S. Bureau of Labor Statistics

# Labor Shortage Not Because of High UC Rolls Fewest Wisconsin Residents Receiving Unemployment Benefits

Continuing UC Claims



Continuing UC Claims, 1sr Week of April

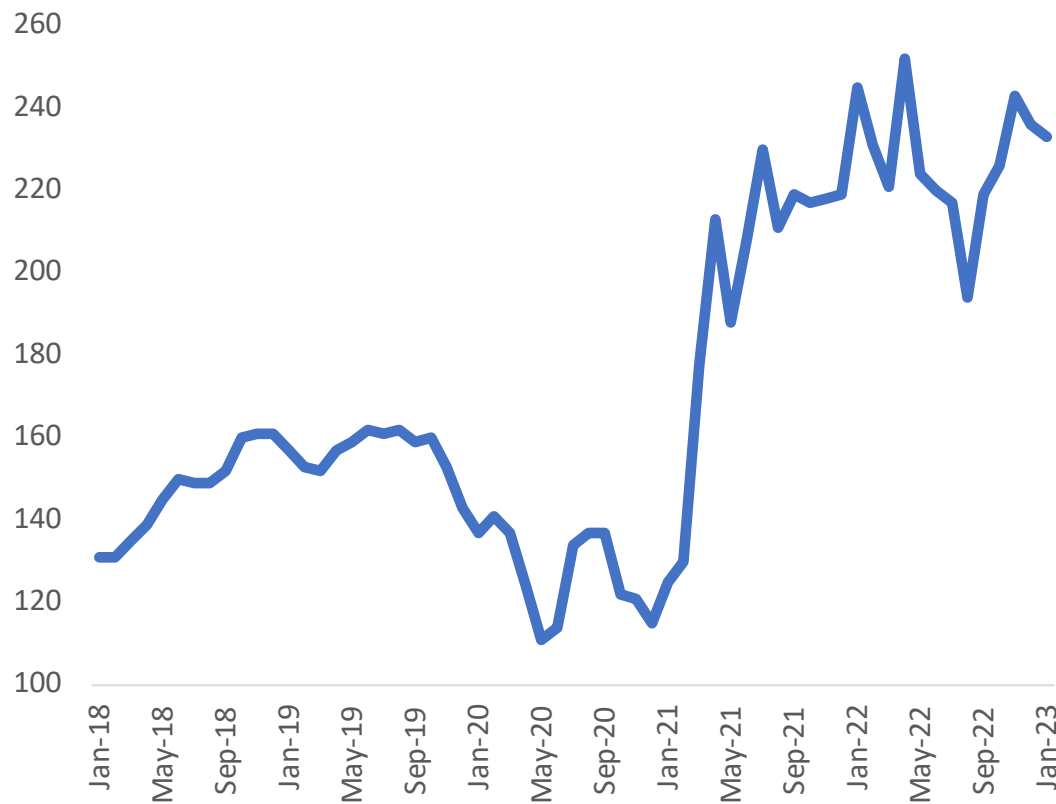


Source: U.S. Department of Labor, Employment and Training Administration  
Last Week Plotted, March 18, 2023



# Wisconsin Job Openings: Labor Shortage over 150,000

WI Job Openings in Thousands



Unemployment Less Openings in Thousands



Last Month Plotted, January 2023

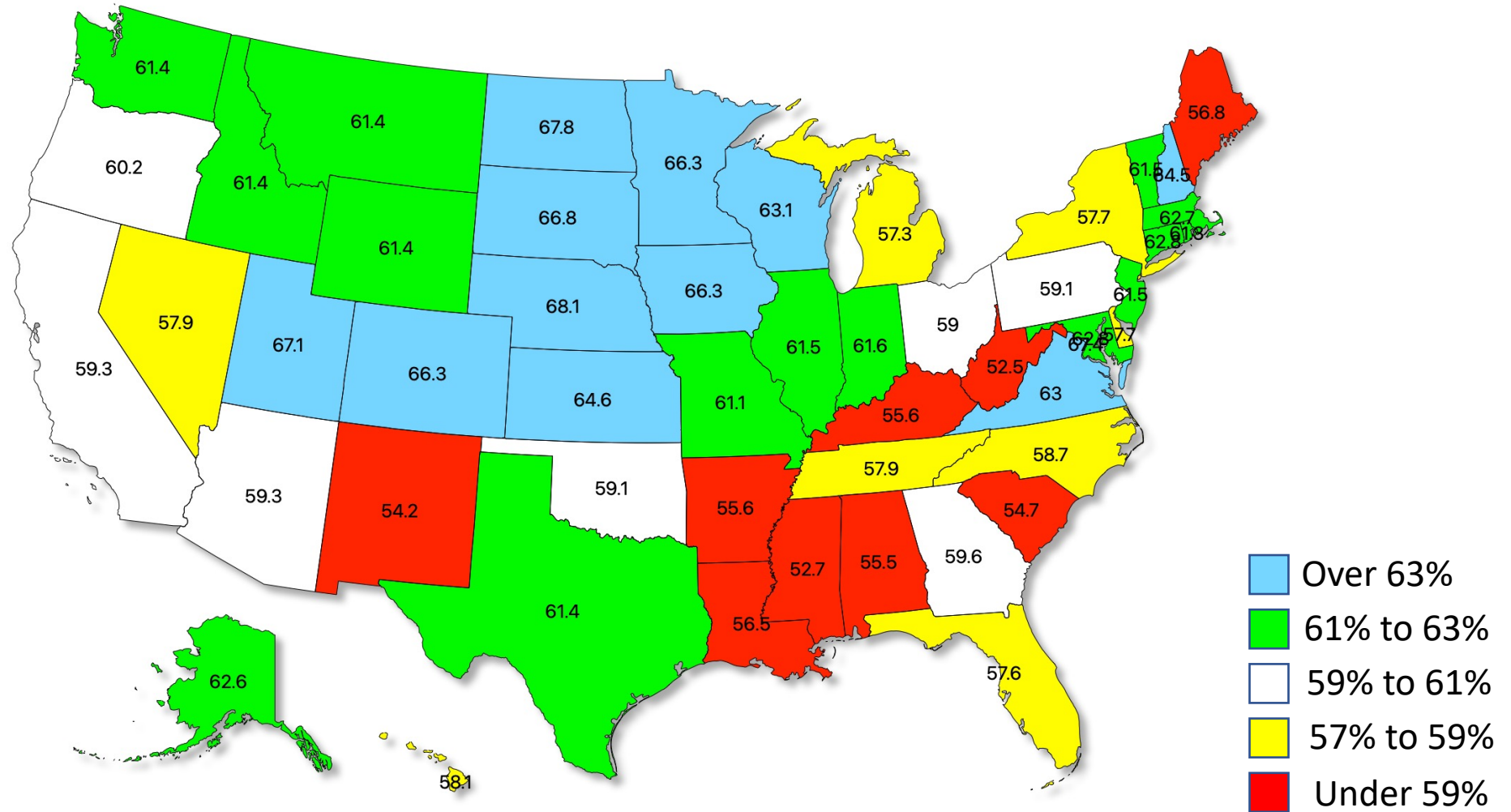
Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey and Local Area Unemployment Statistics

# Labor Force Demographics

# 2022 Employment Population Ratio

## Wisconsin Among Top States

U.S. Average 60.0%

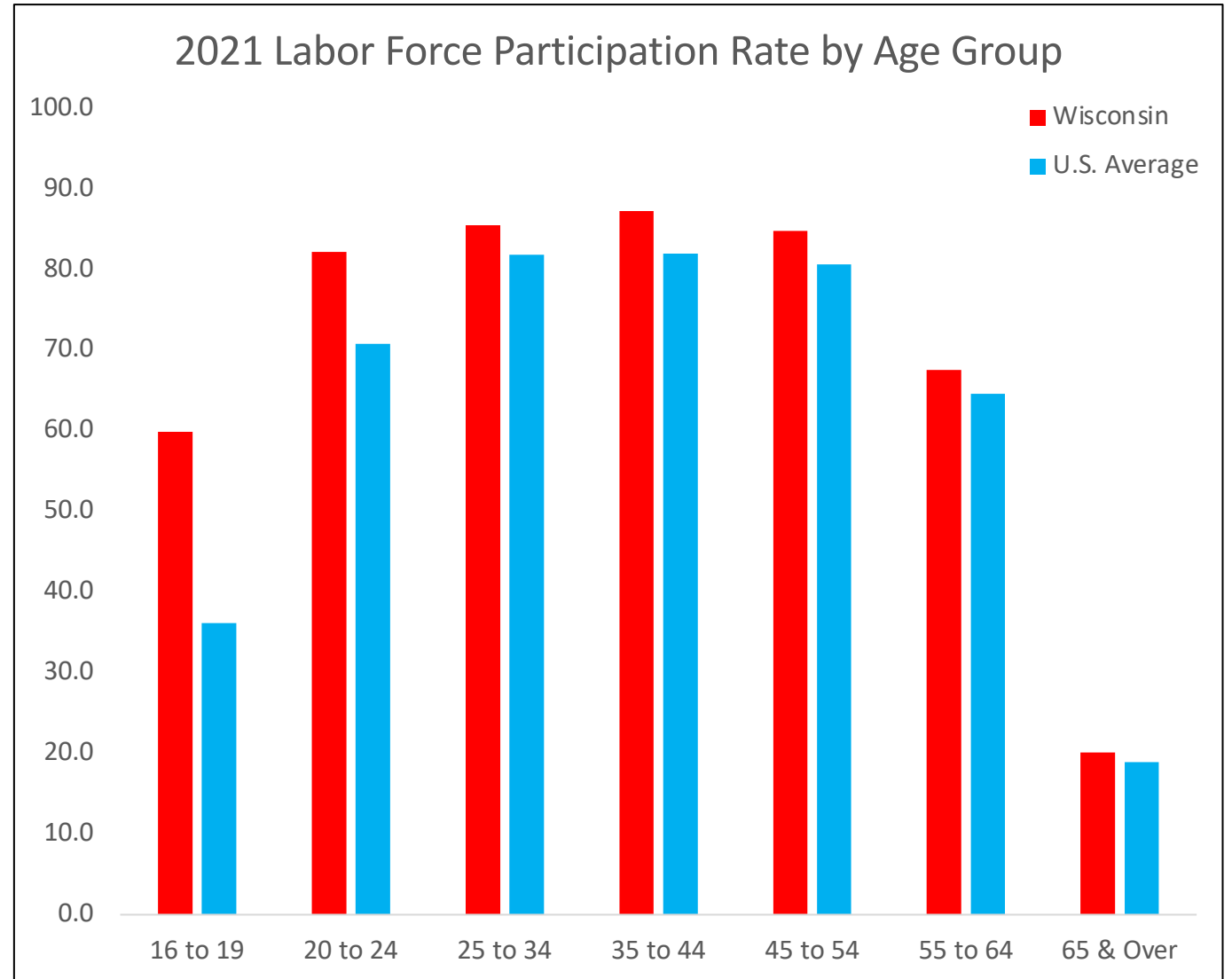


Source: U.S. Bureau of Labor Statistics

April 27, 2023

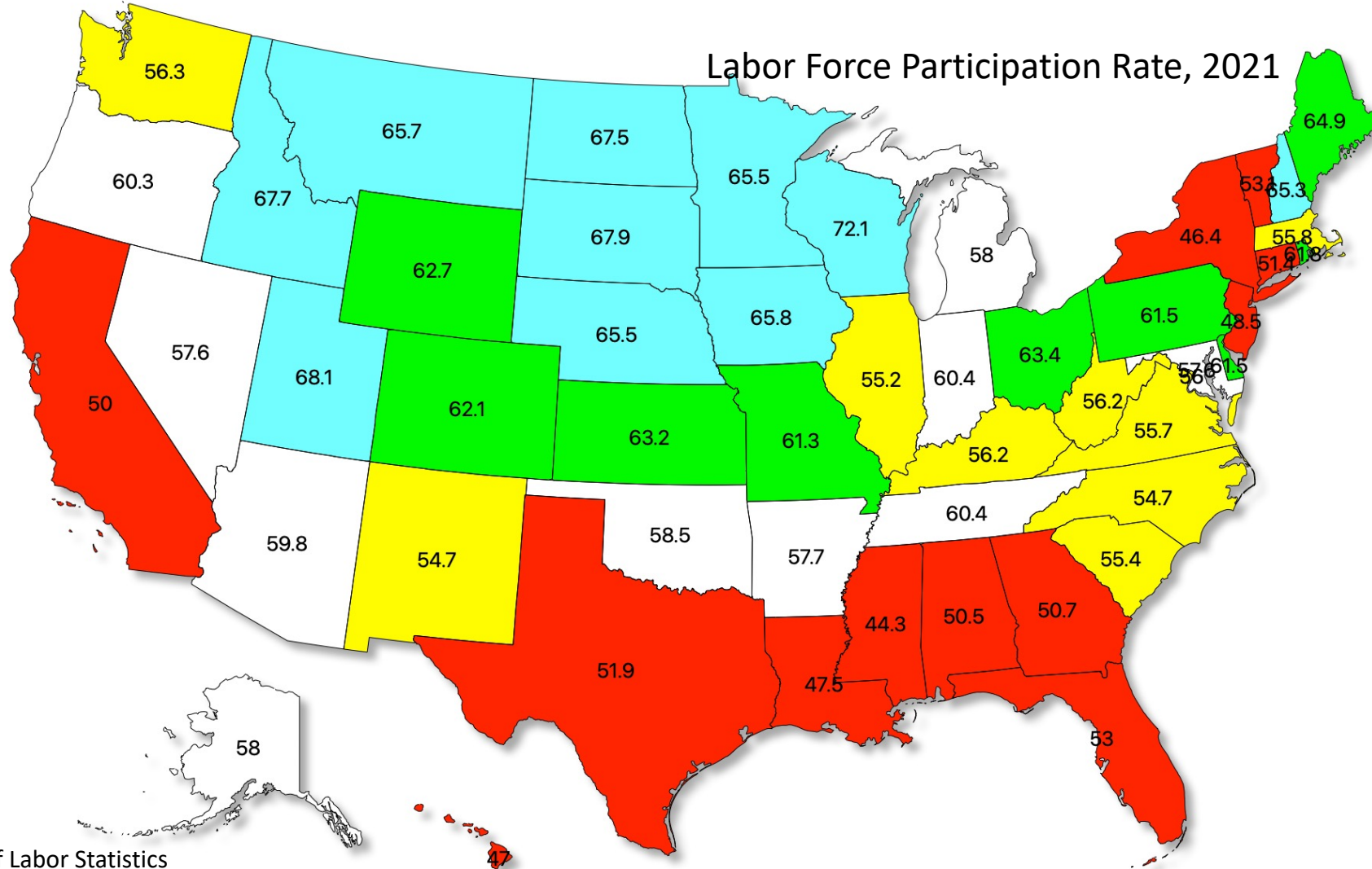
Wisconsin Department of Revenue

Wisconsin  
Workers  
More  
Engaged than  
the U.S. at  
Every Age  
Group



Source: U.S. Bureau of Labor Statistics

# Wisconsin Top Ranked State for Labor Force Participation Among Young, 16 to 24



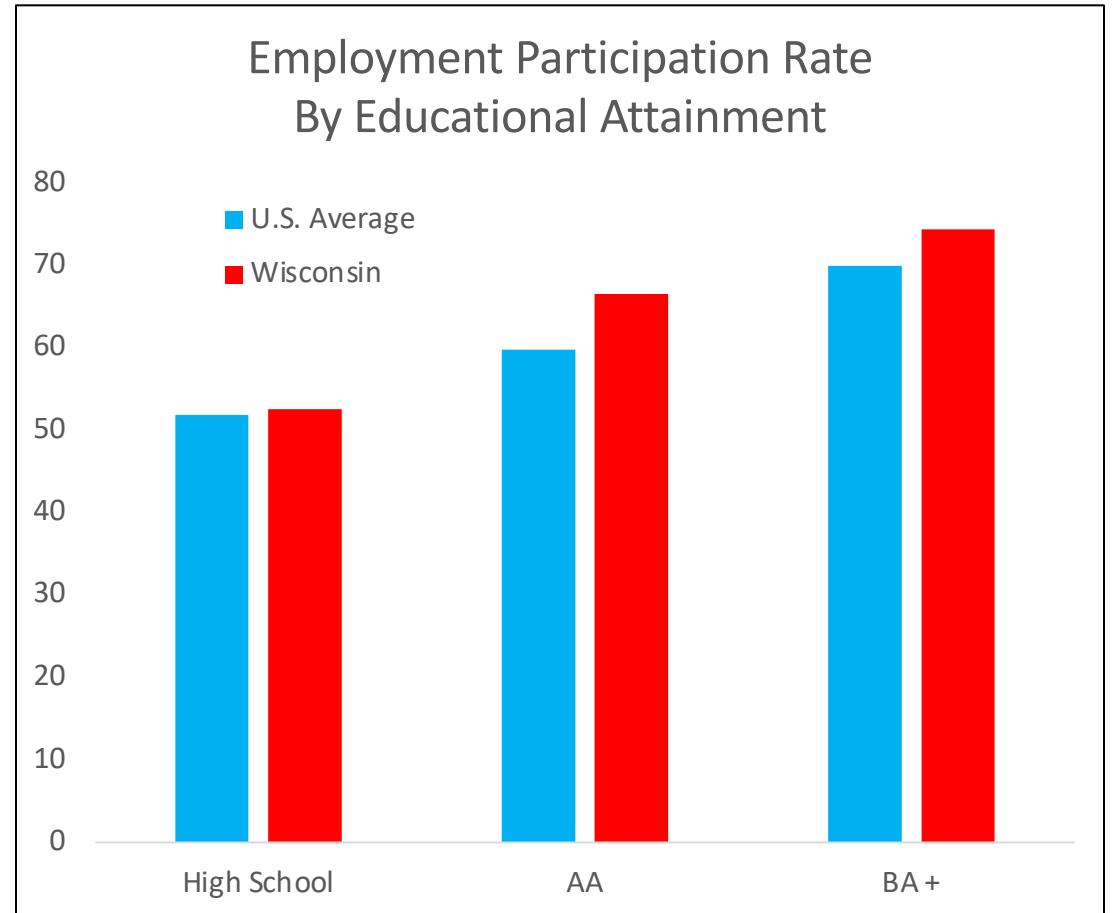
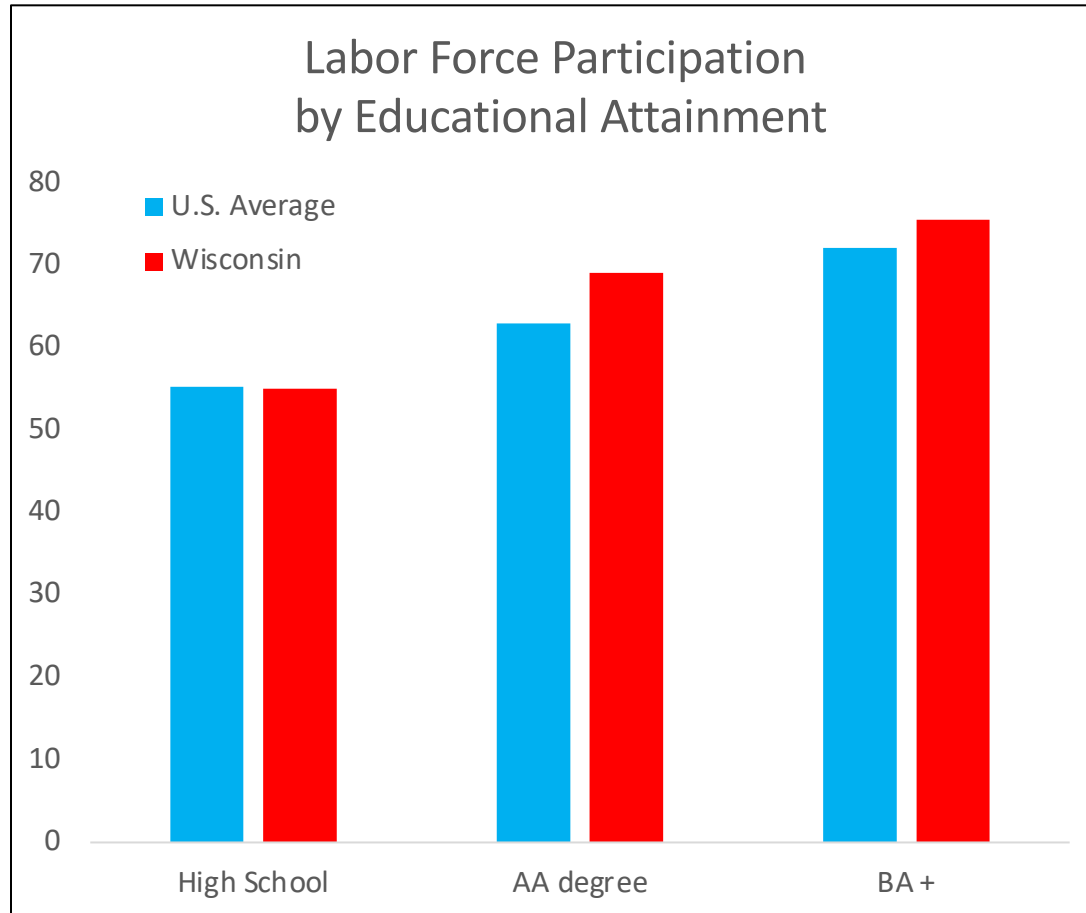
Source: U.S. Bureau of Labor Statistics

April 27, 2023

Wisconsin Department of Revenue

# Labor Force Educational Attainment

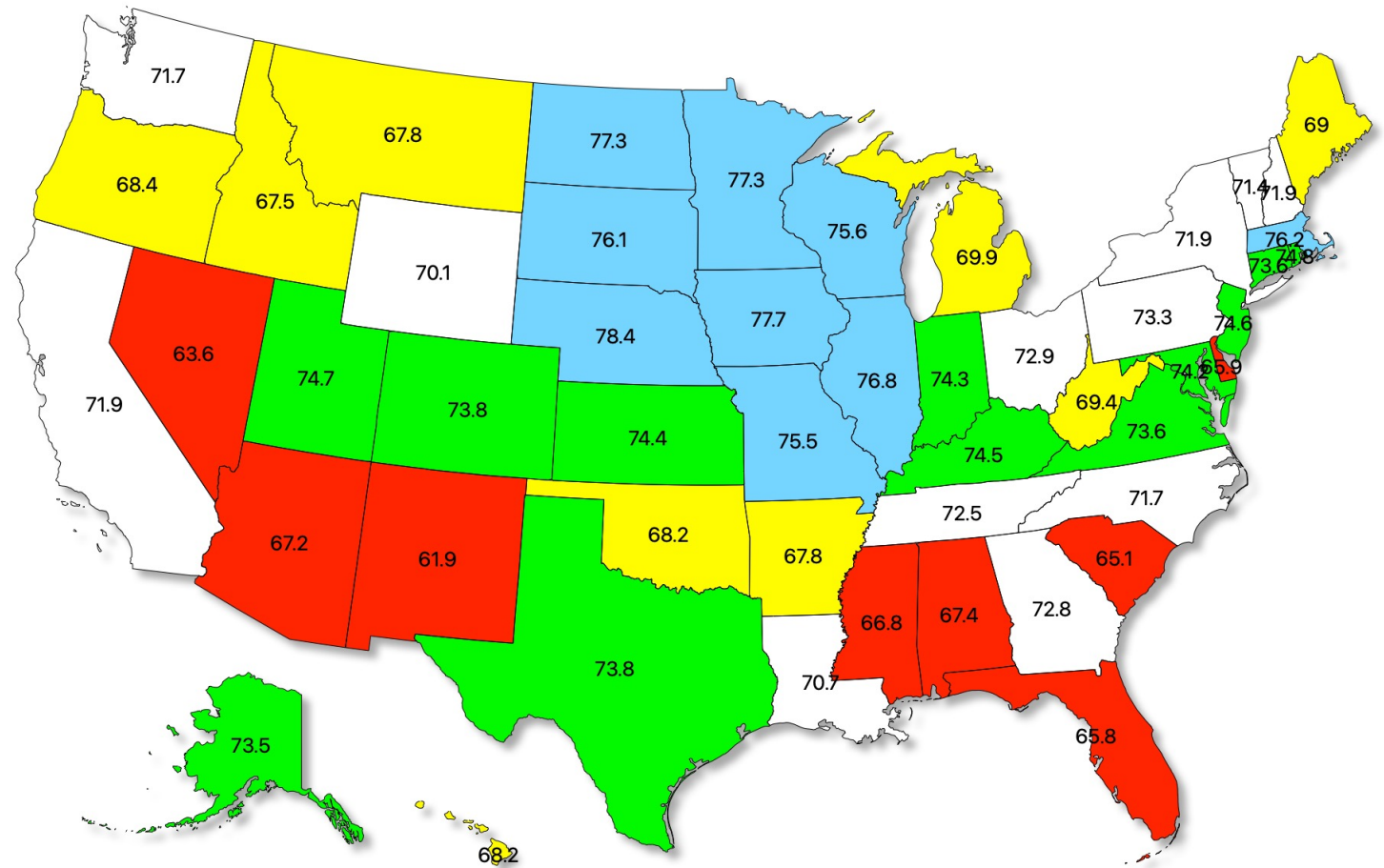
# Wisconsin Workers More Engaged by Educational Attainment



Source: U.S. Bureau of Labor Statistics, Geographic Profile of Employment and Unemployment, 2021  
April 27, 2023

# Labor Force Participation Rate: BA+ Degree

Wisconsin Ranks 8<sup>th</sup> in U.S.

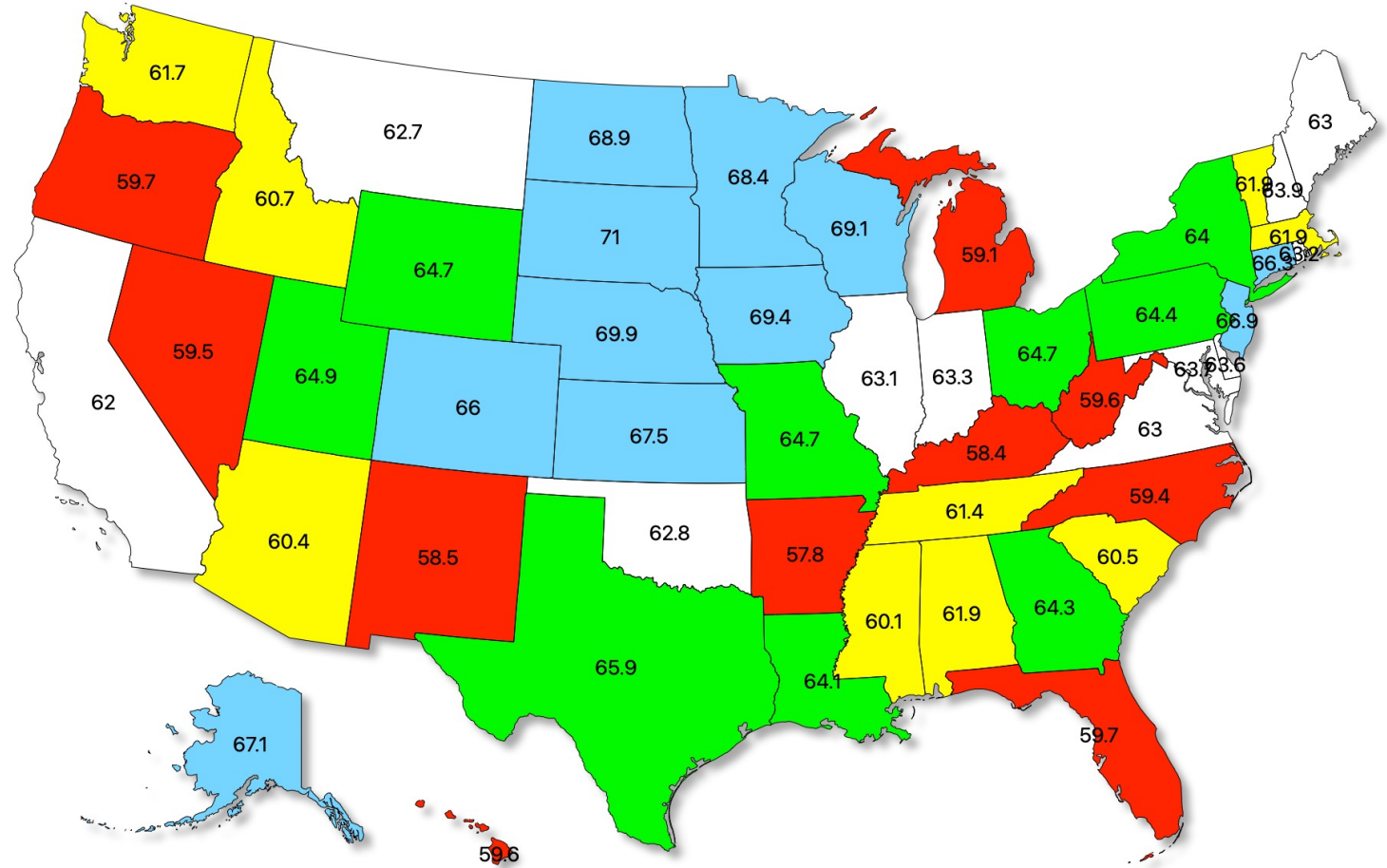


Source: U.S. Bureau of Labor Statistics, Geographic Profile of Employment and Unemployment, 2021



*Labor Force  
Participation Rate:  
Some College or  
AA Degree*

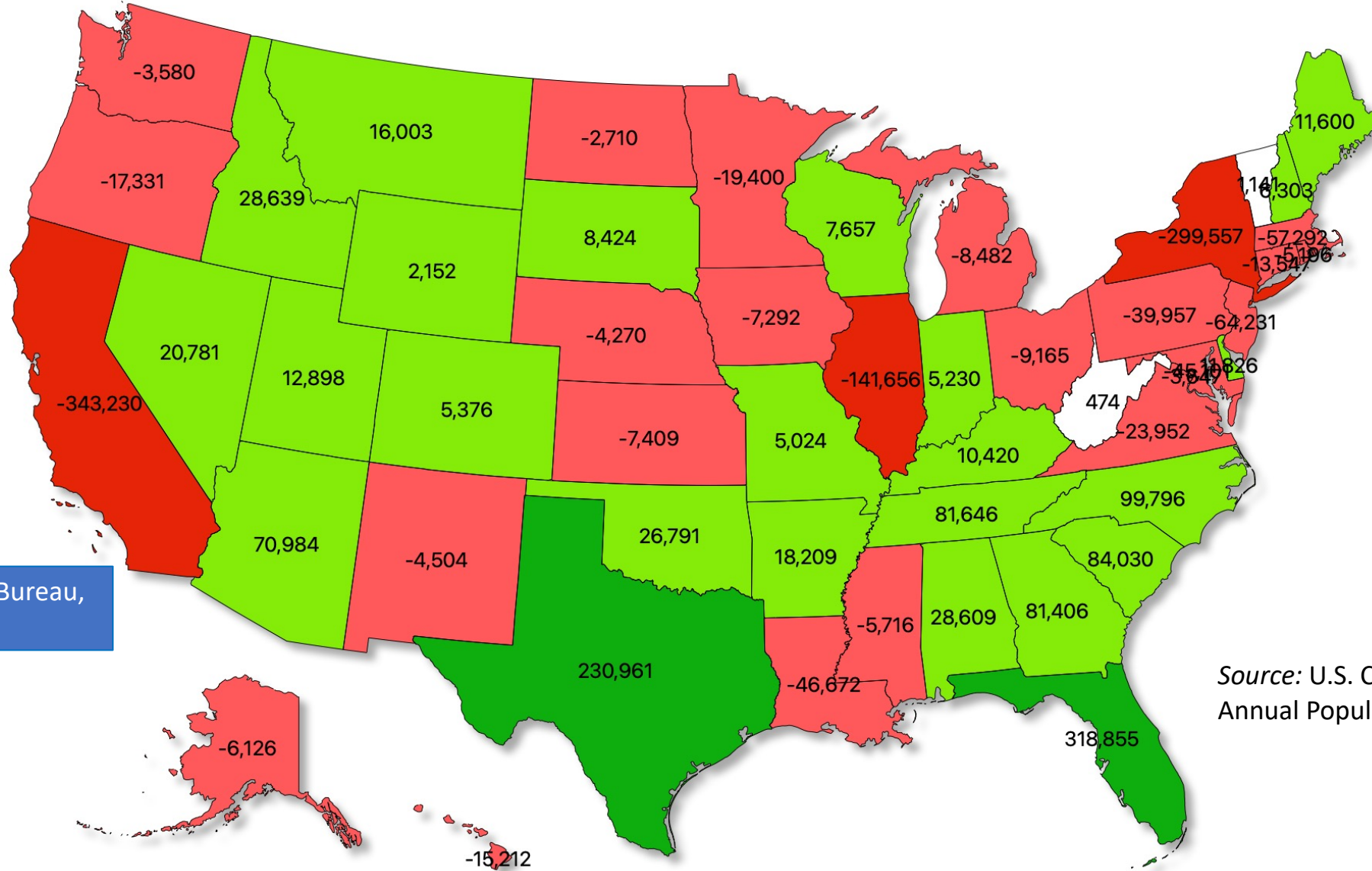
Wisconsin Ranks  
4<sup>th</sup> in the U.S.



Source: U.S. Bureau of Labor Statistics, Geographic Profile of Employment and Unemployment, 2021

# Labor Force and Domestic Migration

# Stronger Domestic In-Migration for Wisconsin in 2022



Source: U.S. Census Bureau, Population Division

Release Date: March 2023

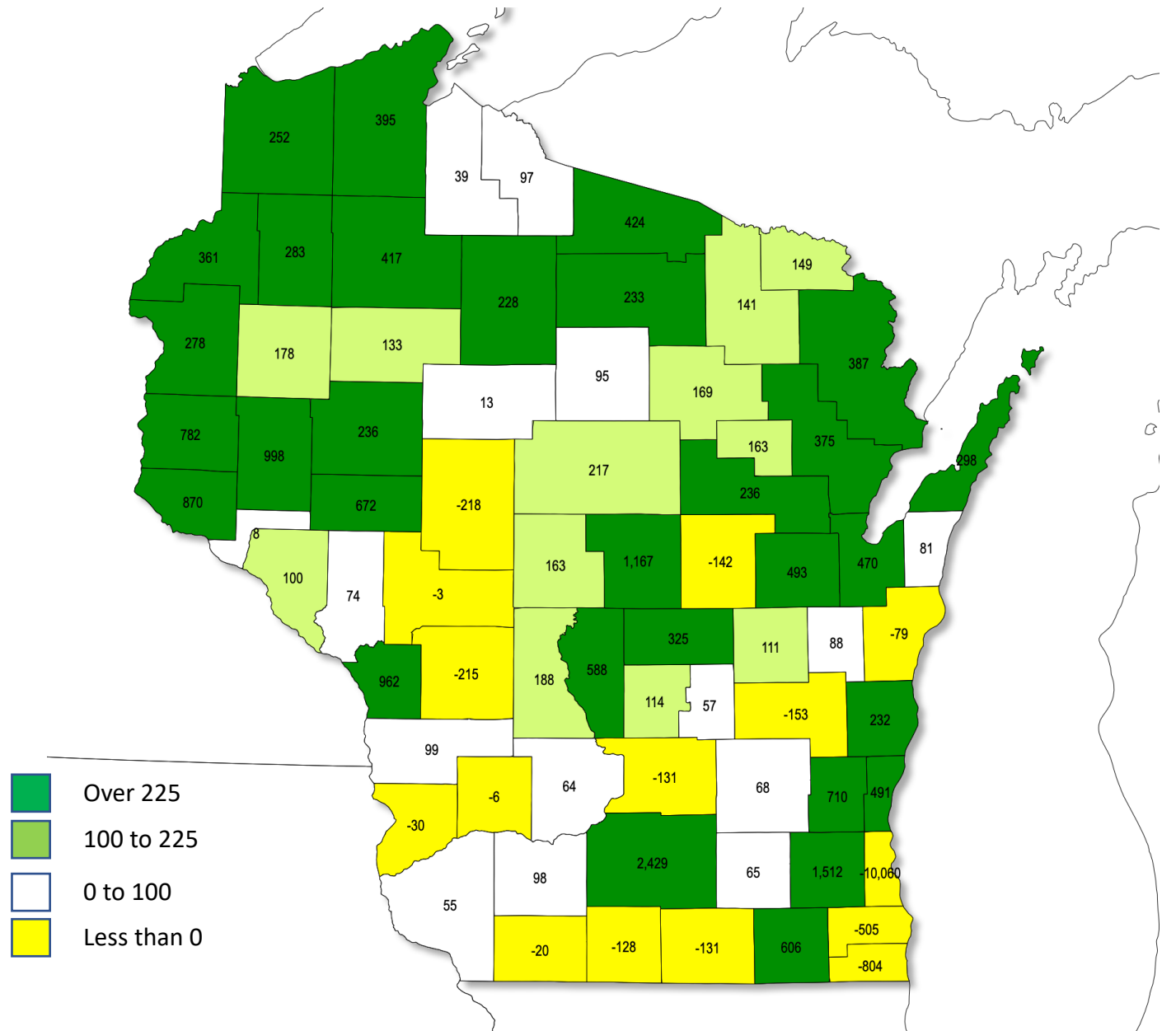
Source: U.S. Census Bureau, Annual Population Estimates

# Wisconsin Net Domestic Migration by County, 2021 to 2022

Source: U.S. Census Bureau,  
Population Division

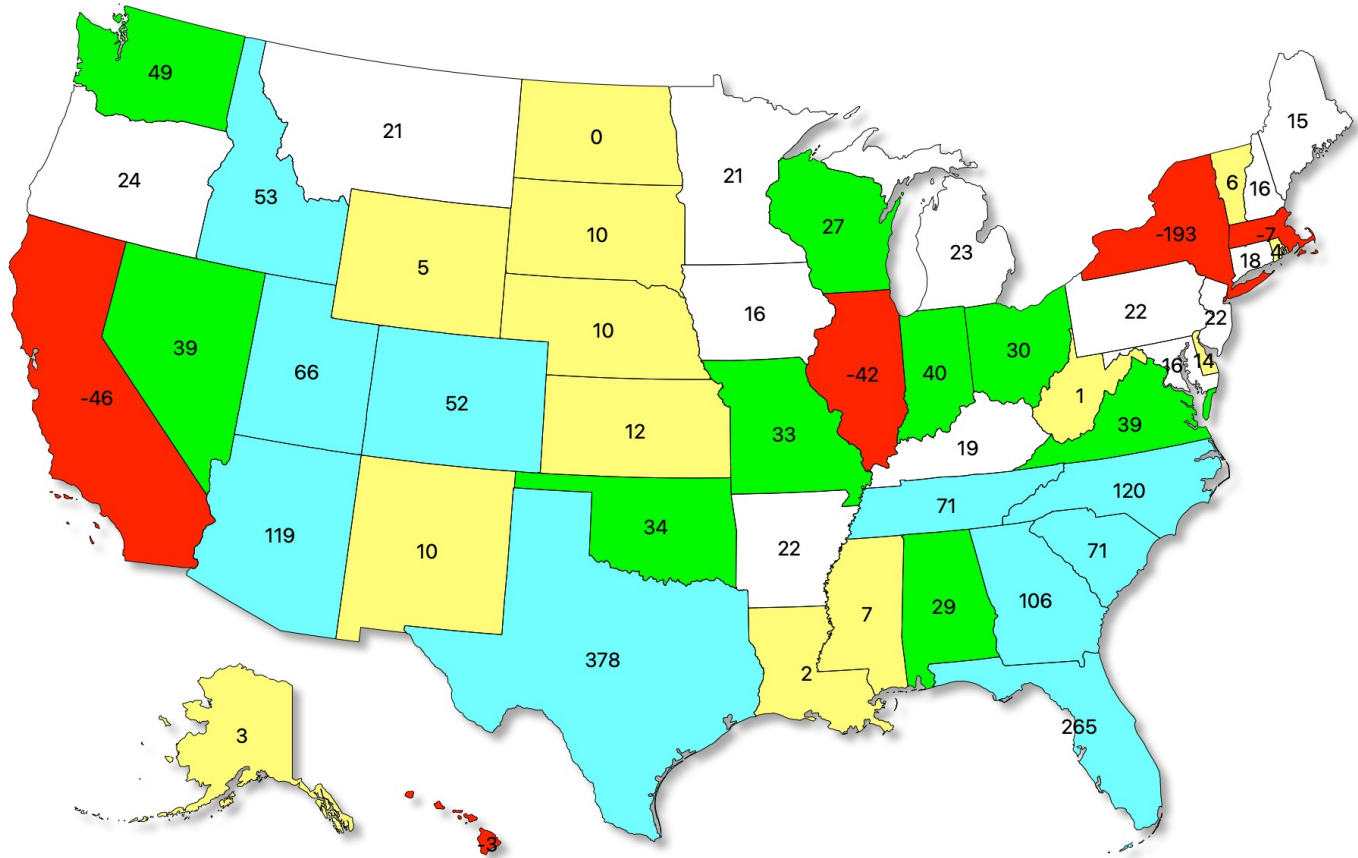
Release Date: March 2023

Annual and Cumulative Estimates of the Components  
of Resident Population Change for Counties in  
Wisconsin: April 1, 2020 to July 1, 2022 (CO-EST2022-  
COMP-55)



- Over 225
- 100 to 225
- 0 to 100
- Less than 0

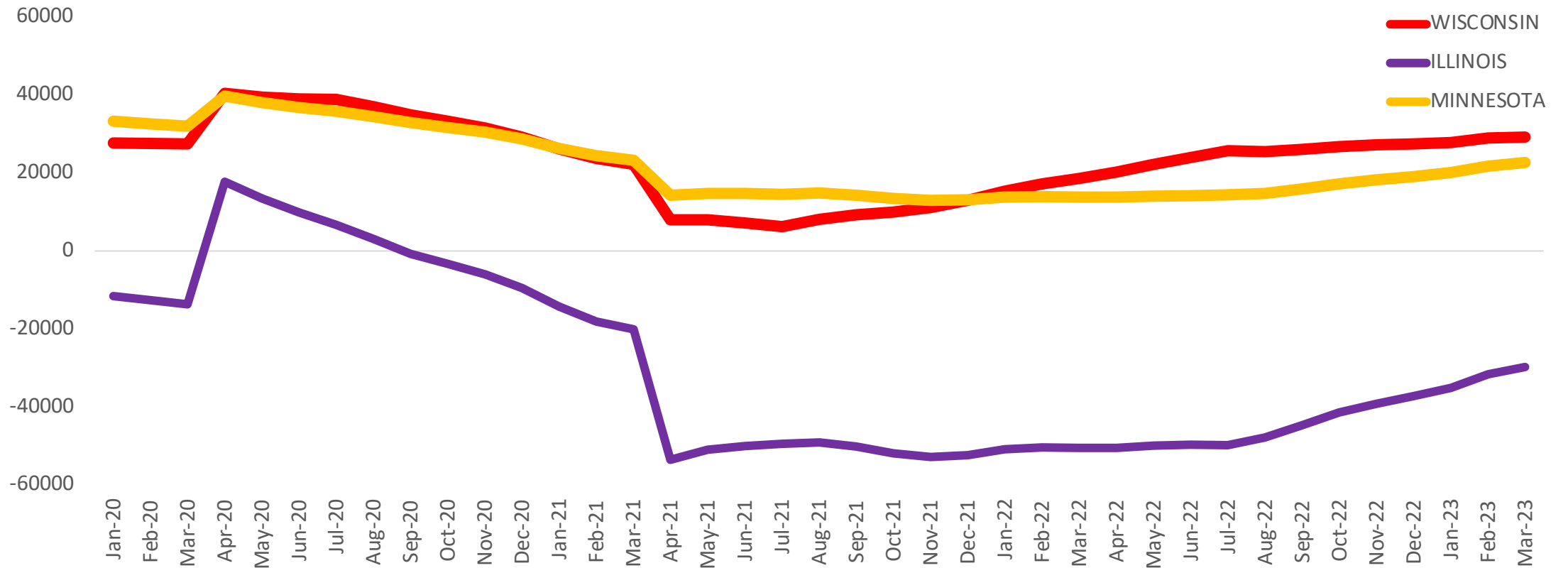
Change in Population Over 16, 2022 Over 2021, in Thousands



Wisconsin  
Gained  
Population  
Over 16,  
2021 to 2022

# Wisconsin's Population Over 16 Increasing

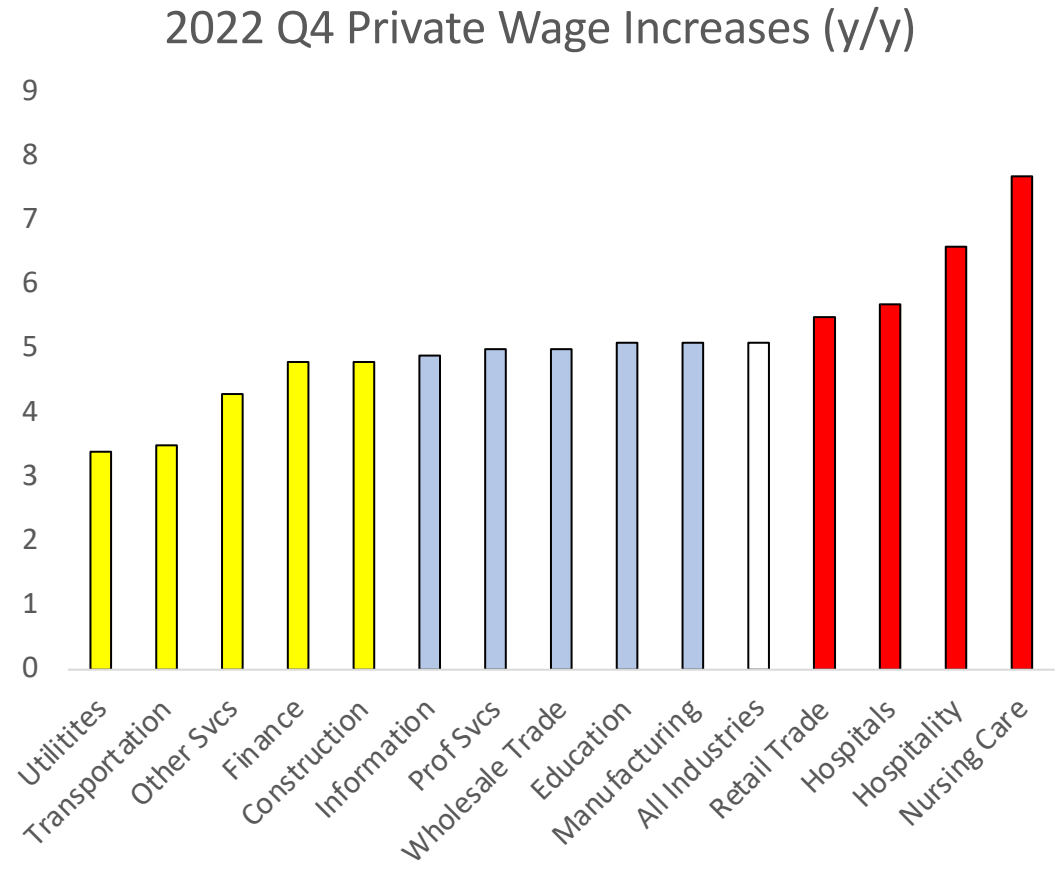
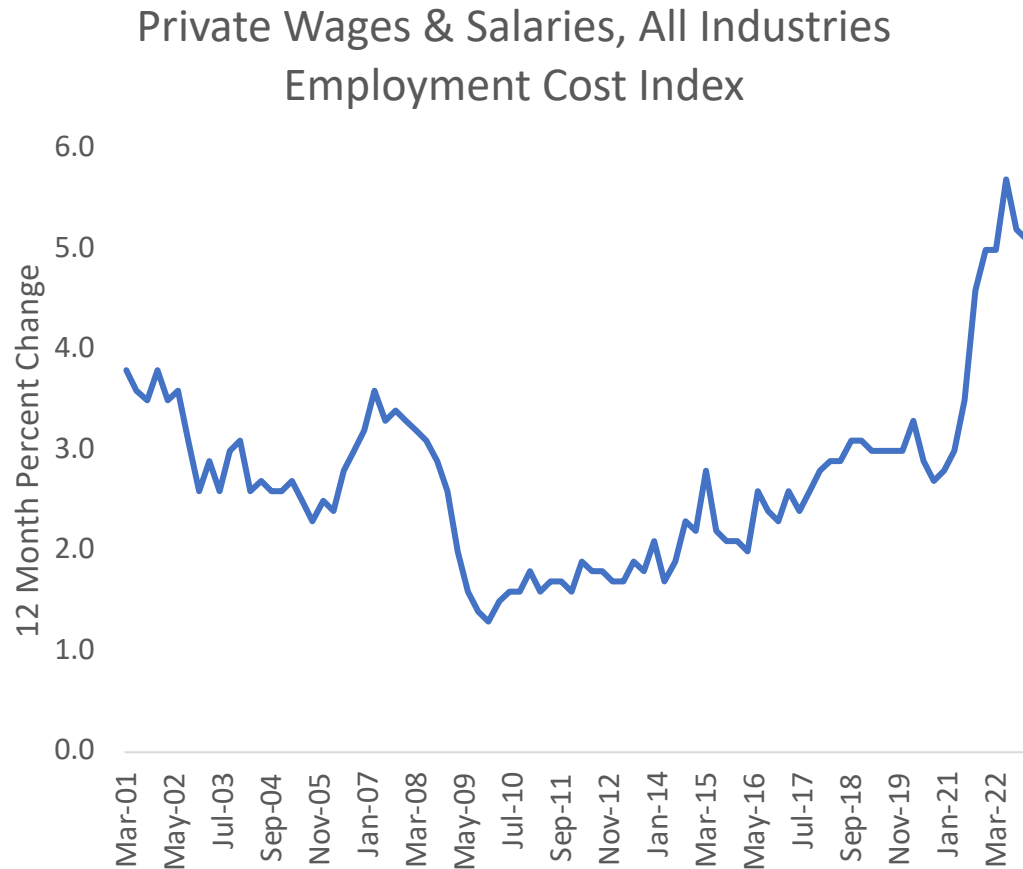
YEAR OVER YEAR CHANGE IN POPULATION OVER 16



# Labor Shortage Brings Increasing Wages

# Wage Increases Highest in 21 Years

Wage Pressure Greatest in Industries With Largest Labor Shortages

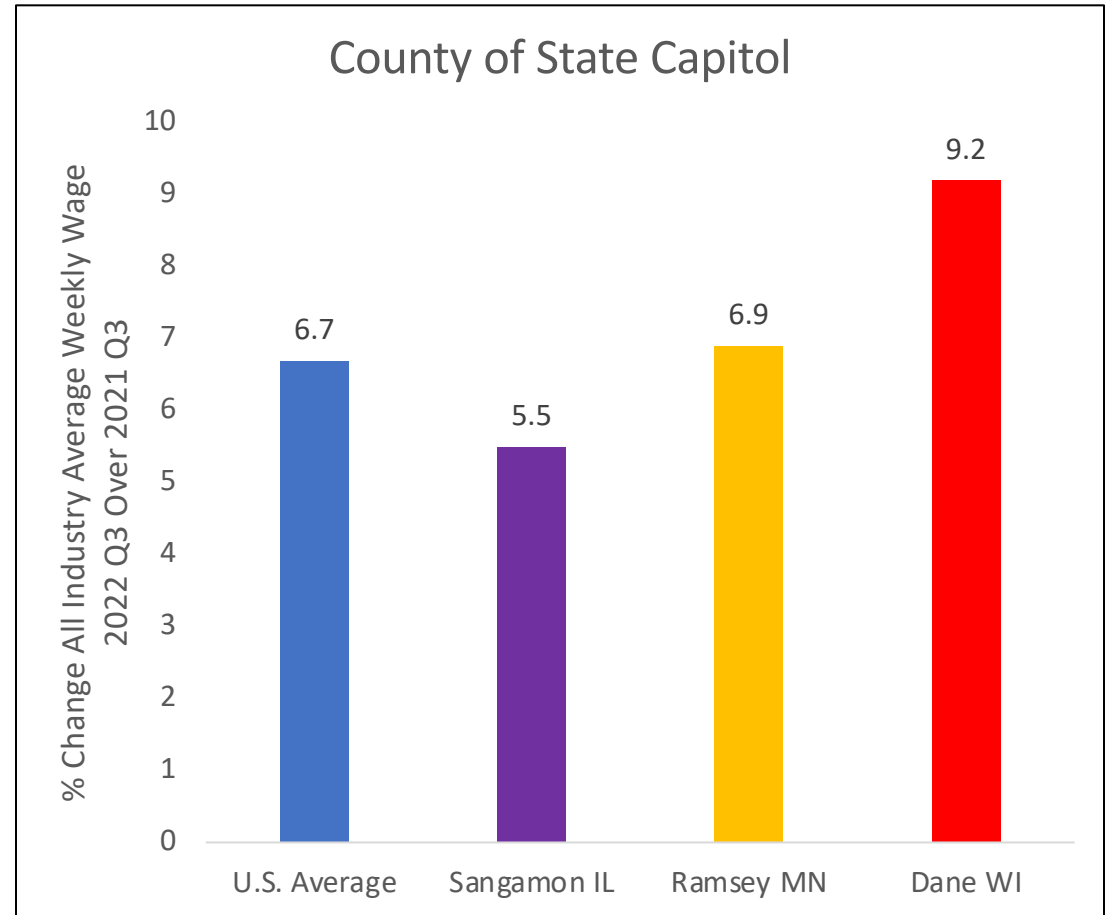
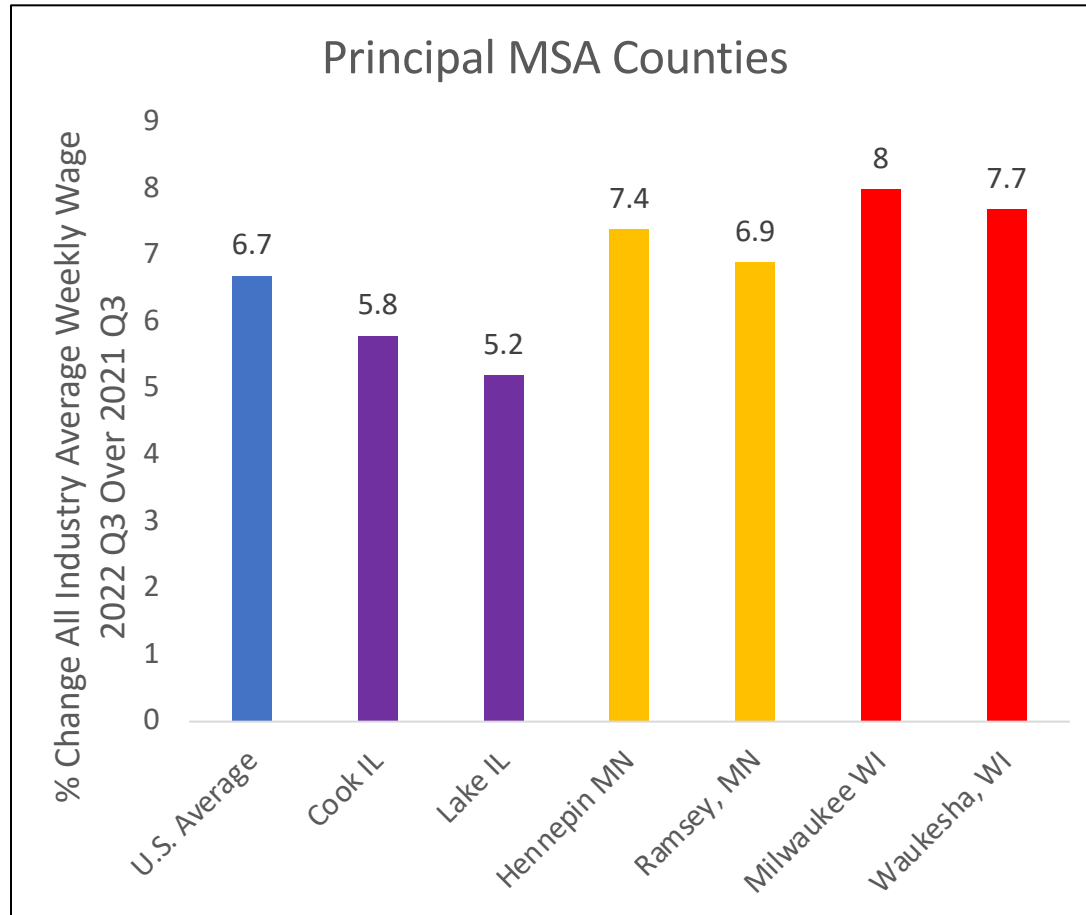


Source: U.S. Bureau of Labor Statistics, Employment Cost Index, Data Retrieved, February 16, 2023



All Industry Average Weekly Wage Gain 2022 Q3

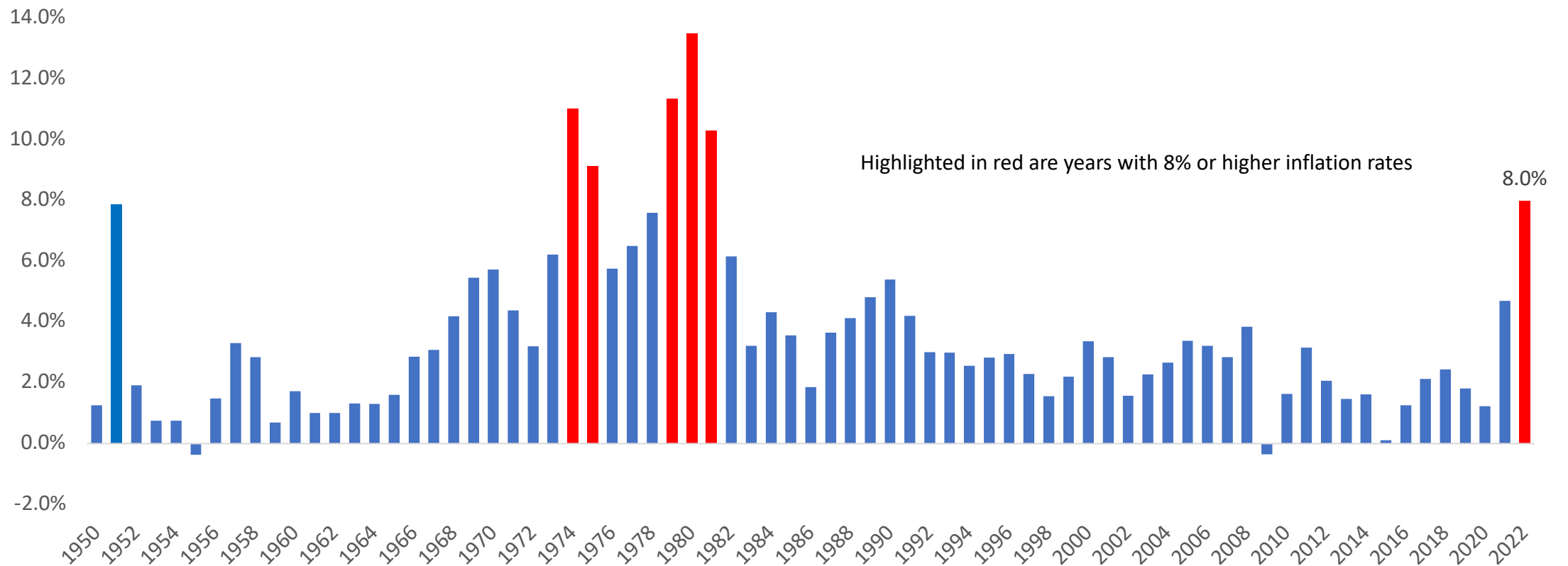
# Wisconsin Wage Gains Outpace IL & MN



# Inflation

# For the Calendar Year, 2022 Inflation was the Highest in over 40 years

CPI Average Annual Increase by Calendar Year

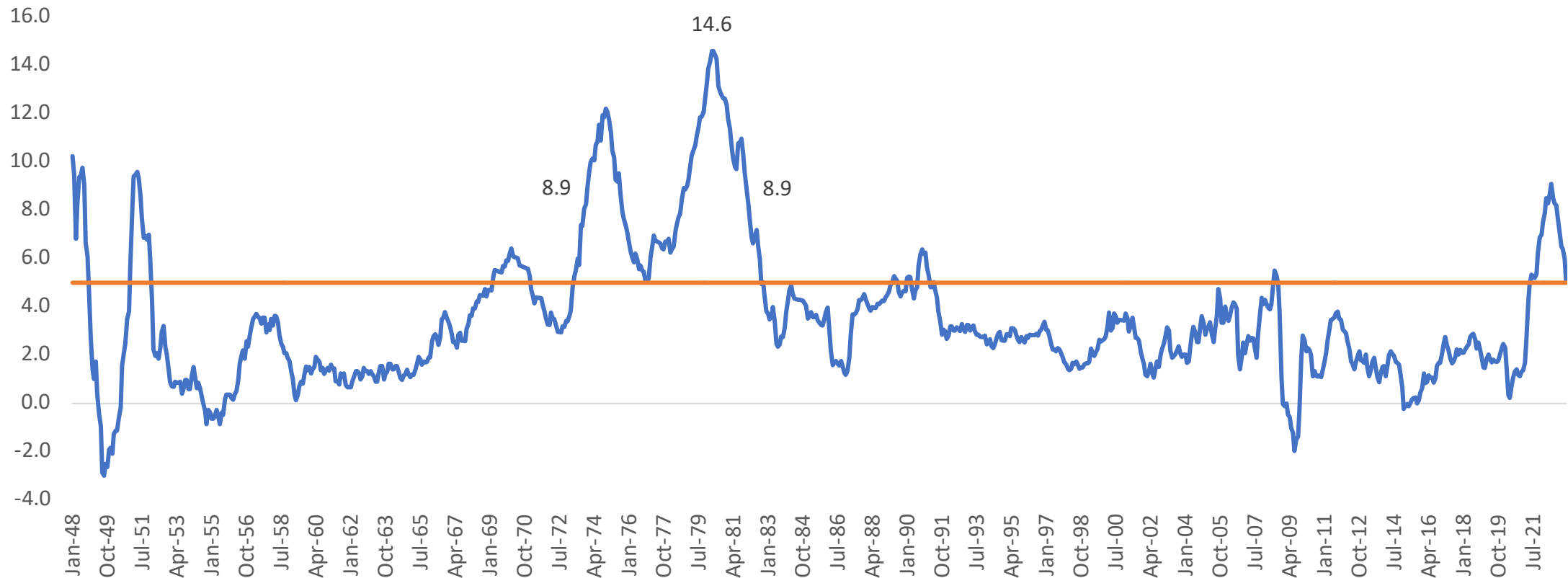


# Consumer Prices up 5.0% in March Over Prior Year

Inflation has rarely been over 5% (red line)

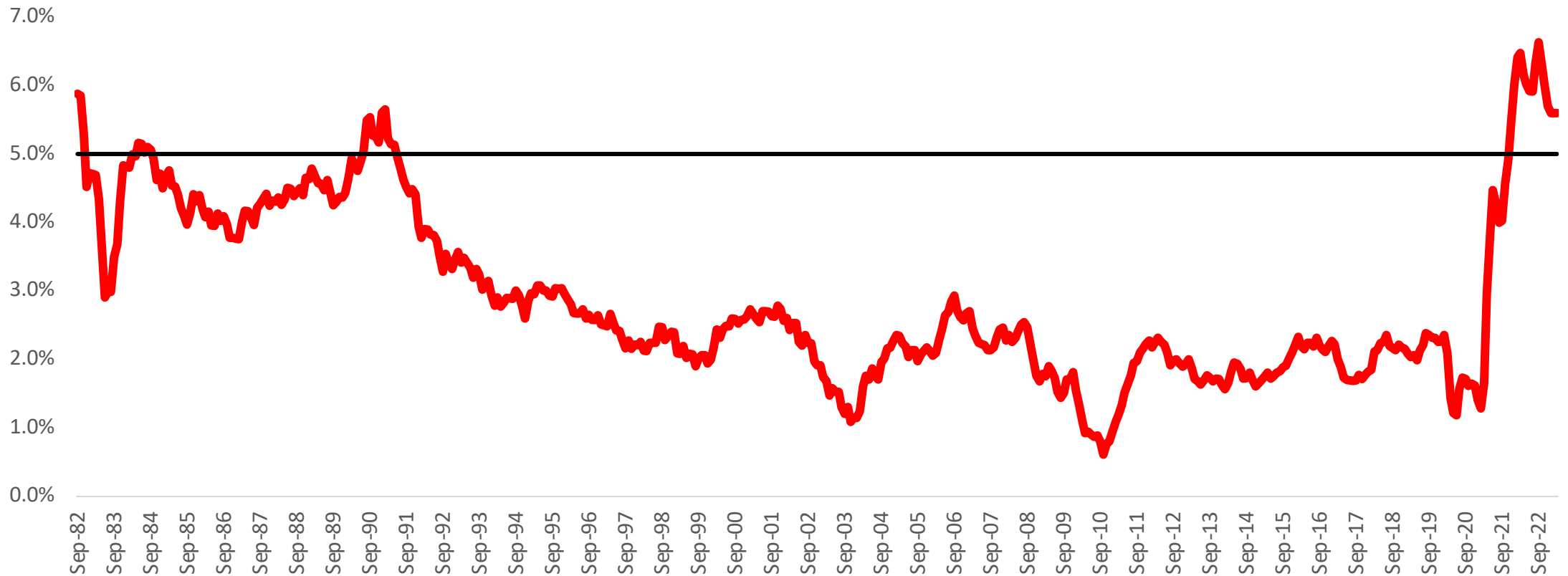
Over 5% for 22 consecutive months

Consumer Prices, Percent Change Over Prior Year



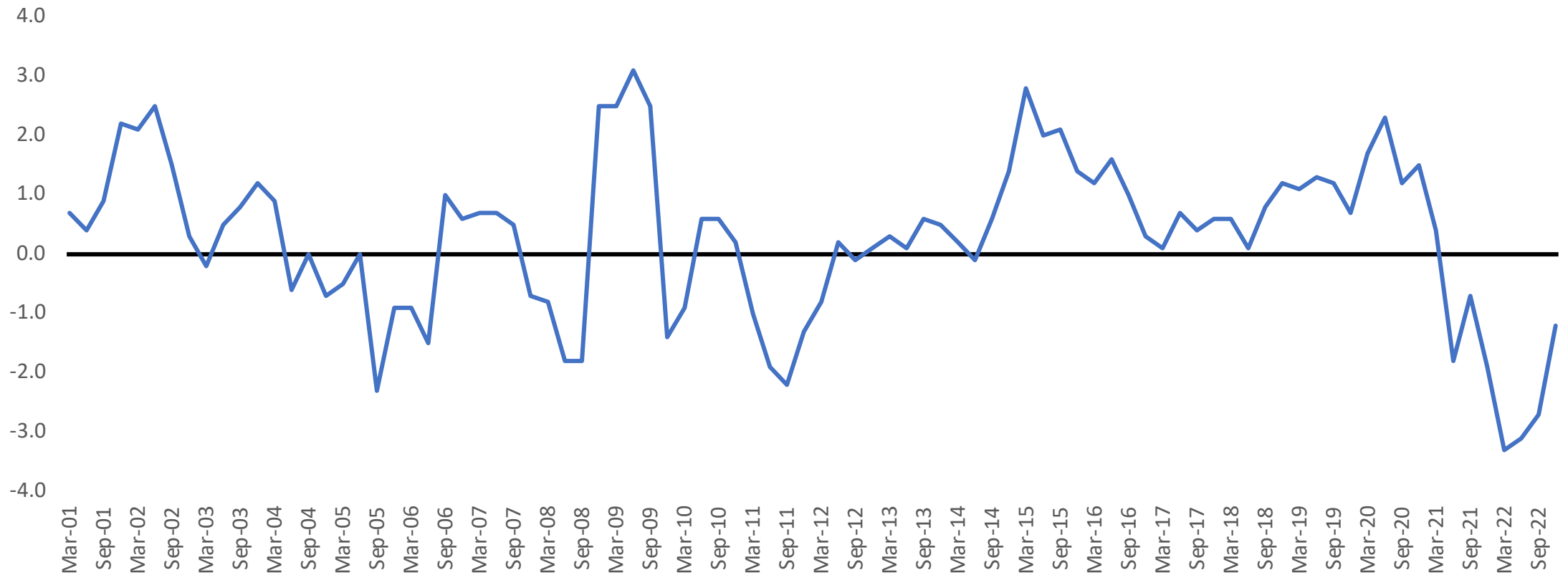
# Core Inflation Rate Remains High March 2023 at 5.6%

Consumer Price Index Excluding Food & Energy, Percent Change Over Prior Year



# Real Wages Decline for Seven Consecutive Quarters

ECI, Constant Dollar Private Wages, Percent Change Over Prior Year

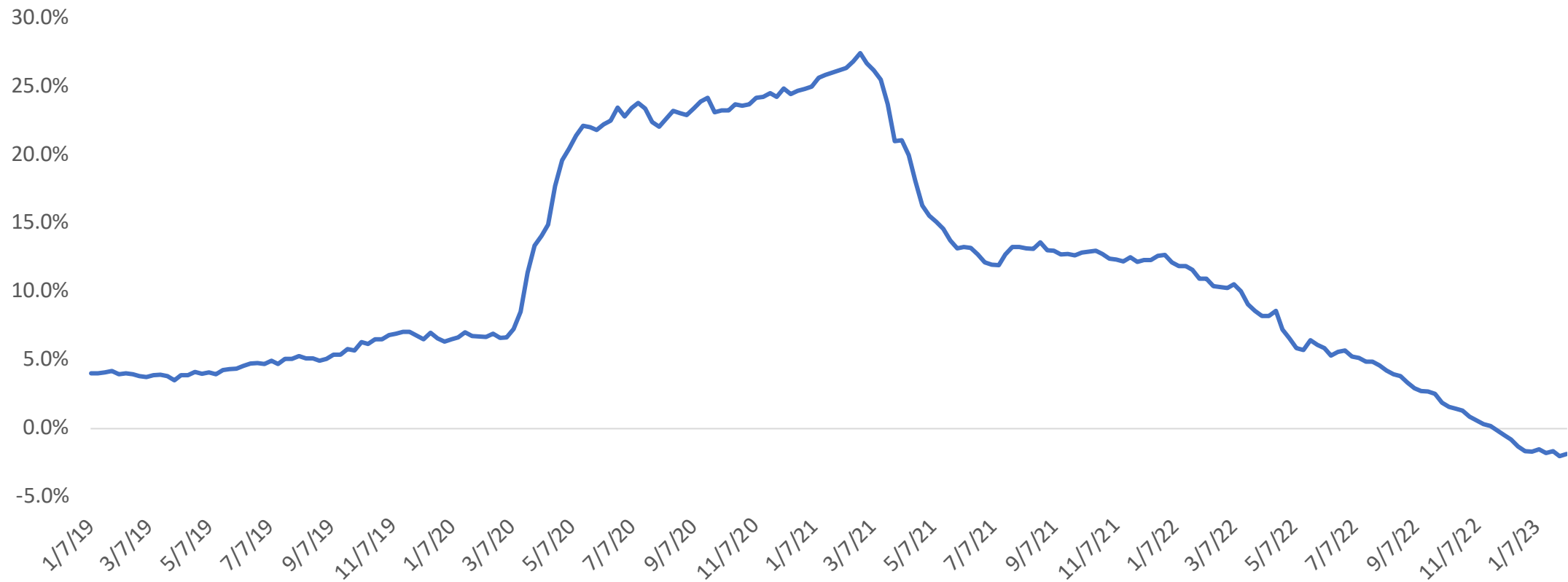


# *Standing on the Brake*

## Monetary Policy Becomes Restrictive

# Monetary Policy Moves to Contractionary Approach

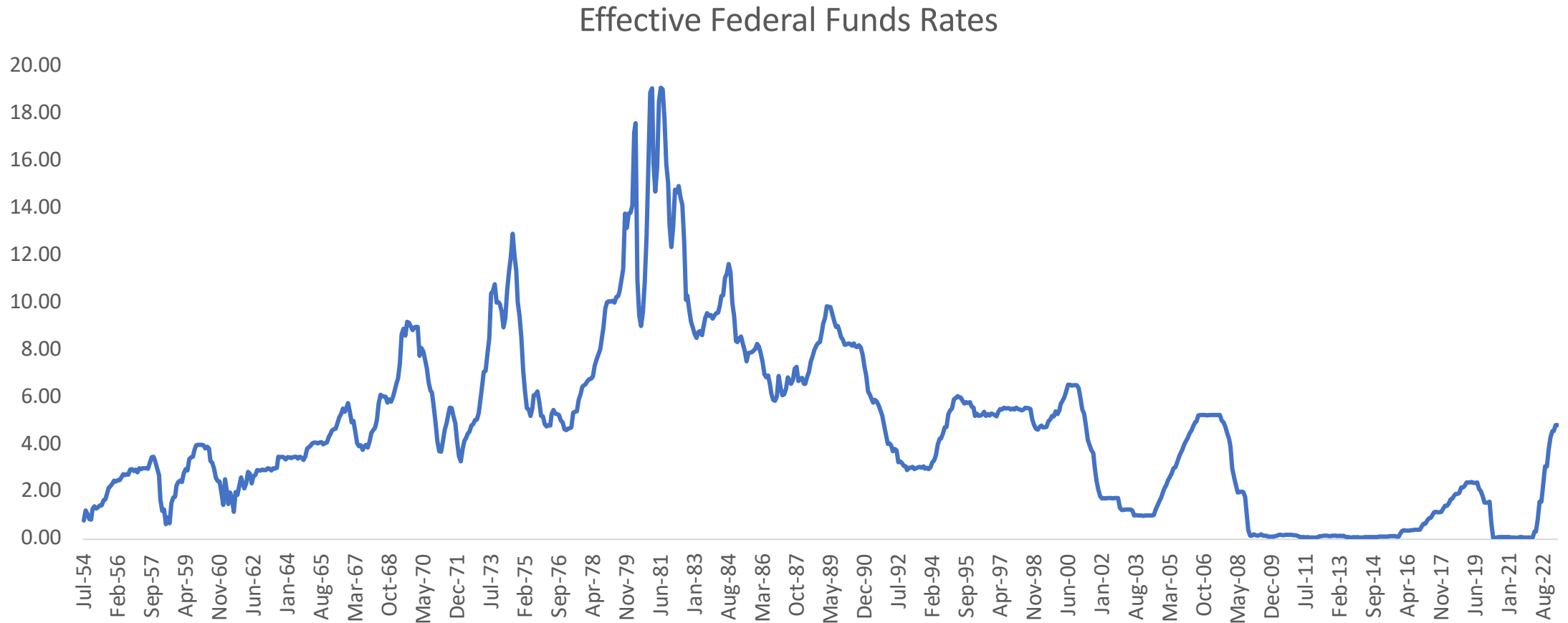
Money Supply (M2), Percent Change Over Prior Year





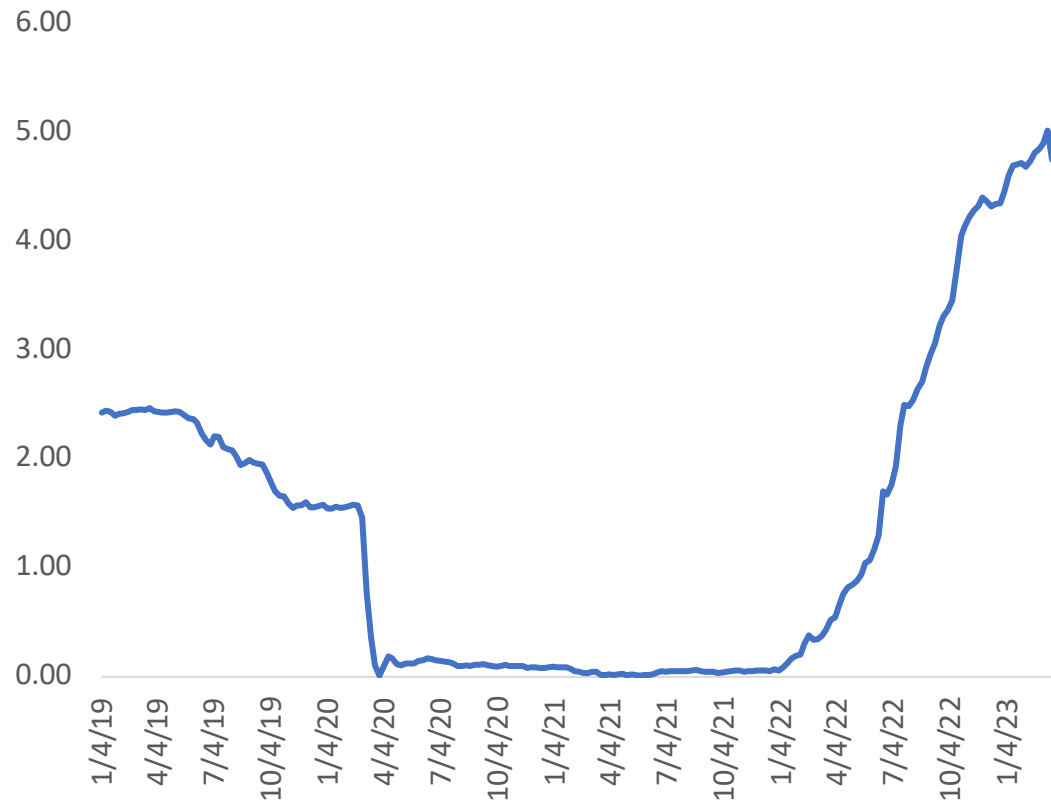
# Monetary Policy

## Federal Reserve Increased Interest Rates 475 Basis Points Since February 2022



# Short-Term Rates Have Risen Faster than Long-Term Rates

### Yield on 3-Month Treasury Securities

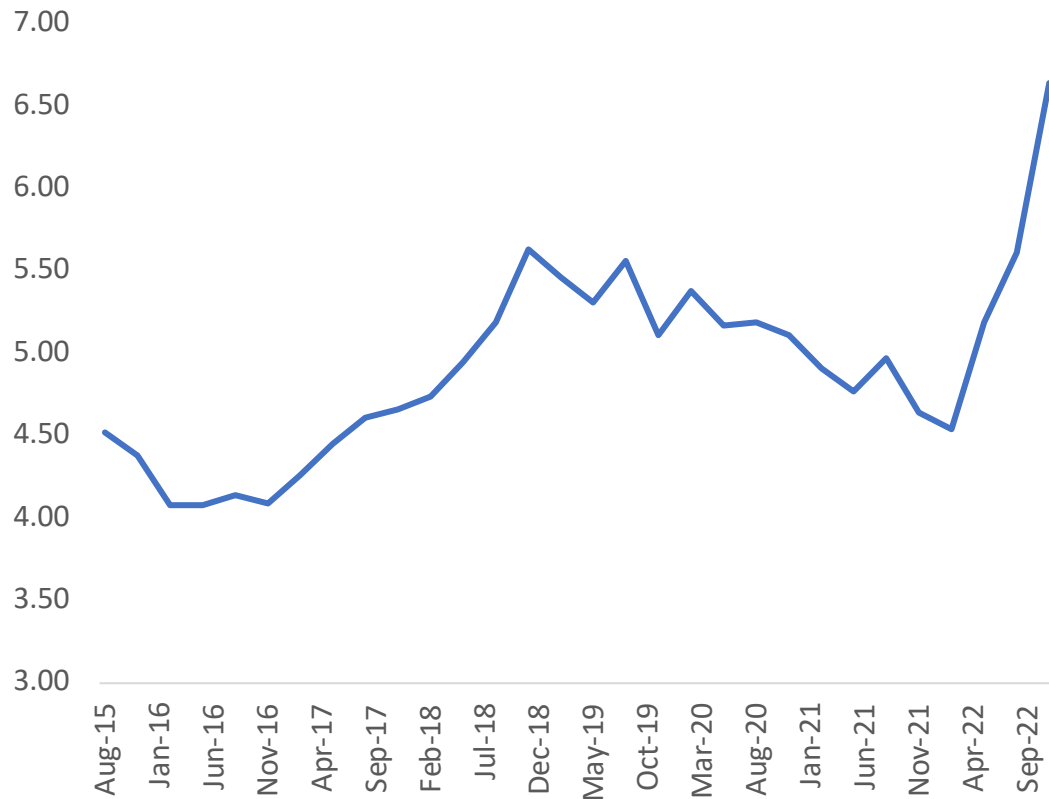


### 10-Year Treasury Securities



# Rise in Interest Rates Affects Consumer Lending

### Auto Loan Rates, 72 Month

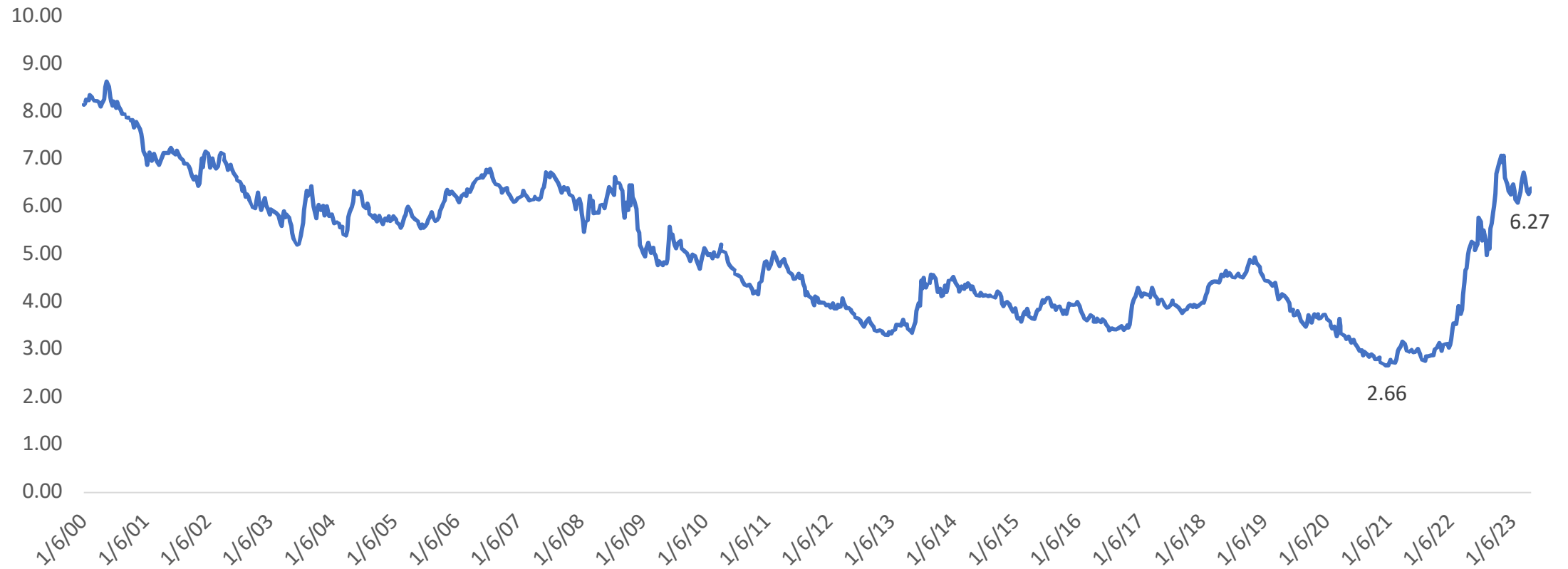


### Interest Rate on Revolving Accounts Assessed Interest



# Mortgage Interest Rates Reach Levels Not Seen in 15 Years

Rates on 30 Year Conventional Mortgage



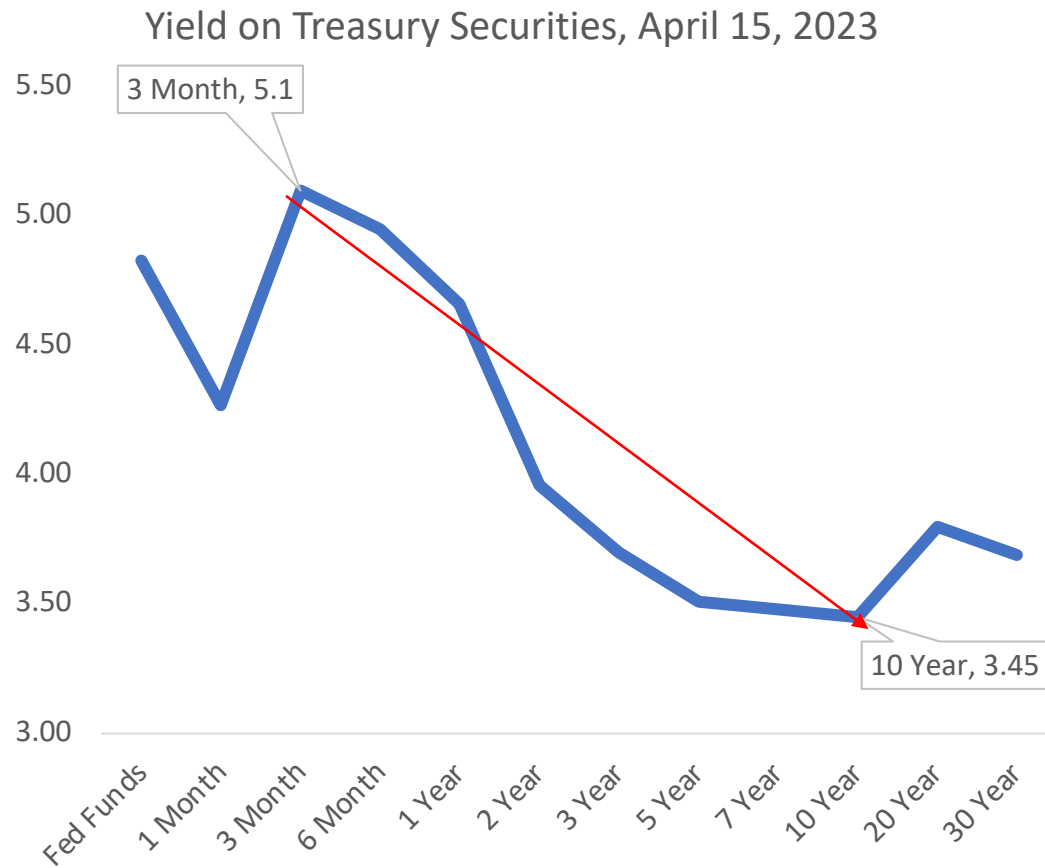
# Yield Spread

## Yield Curve Inversion Signal: Reliable with Good Lead Time

- Every leading indicator composite index includes some form of yield curve measure
- If short-term rates exceed long-term rates, Federal Reserve policy is contractionary
- Yield curve inversions are a reliable leading indicator

Recession	Start Date	Date of Yield Curve Inverted	Lead Time
2007-09	Dec 2007	Jan 2006	18 Months
2001	Mar 2001	Mar 2000	12 Months
1990-91	Jul 1990	Jan 1989	18 Months
1981-82	Jul 1981	Sep 1980	10 Months
1980	Jan 1980	Aug 1978	17 Months
1973-75	Nov 1973	Mar 1973	8 Months
Six Recession Average:			14 months
Number of False Positives, 1970 to 2019:			0

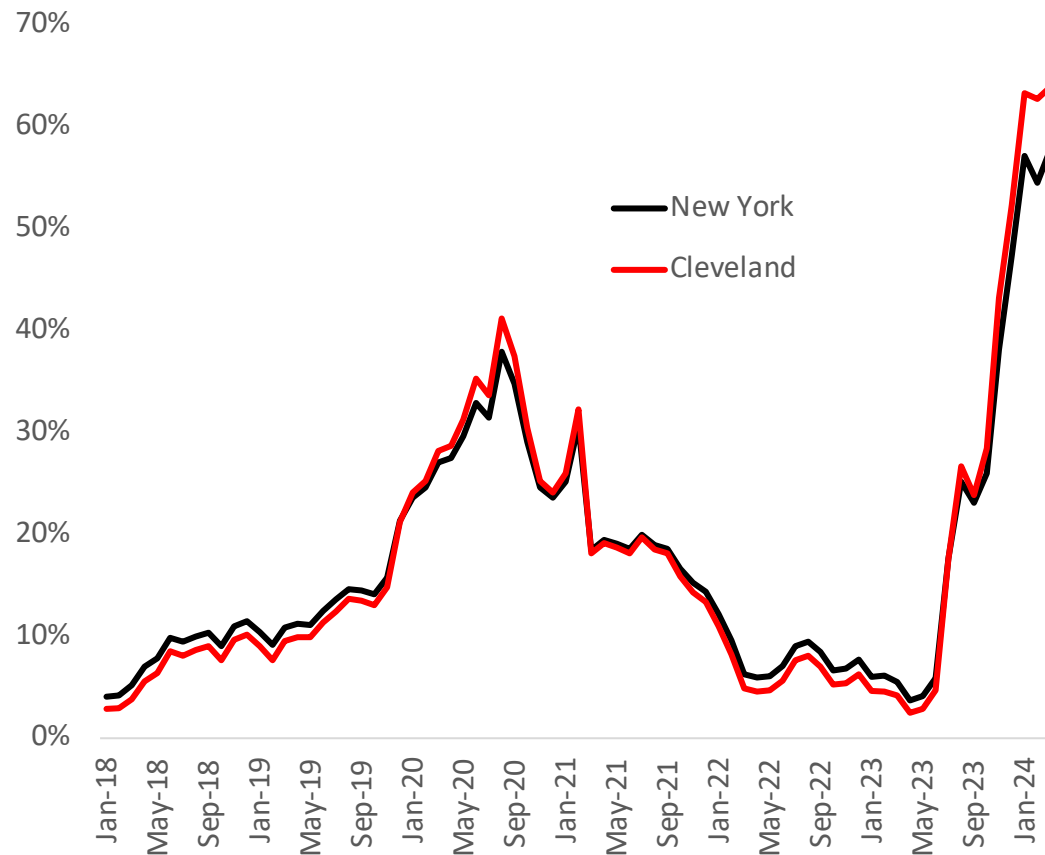
# Yield Curve Signal Sharply Negative



- The FRB-New York FRB and FRB-Cleveland track the difference in basis point between the 3-Month U.S. Treasury Bill and the 10-Year Treasury Bond as a sign of a prospective recession.
- That spread is strongly negative: -165 basis points

# Yield Spread Points to Increasing Recession Risk

Chance Of Recession Within 12 Months  
FRB New York & FRB Cleveland



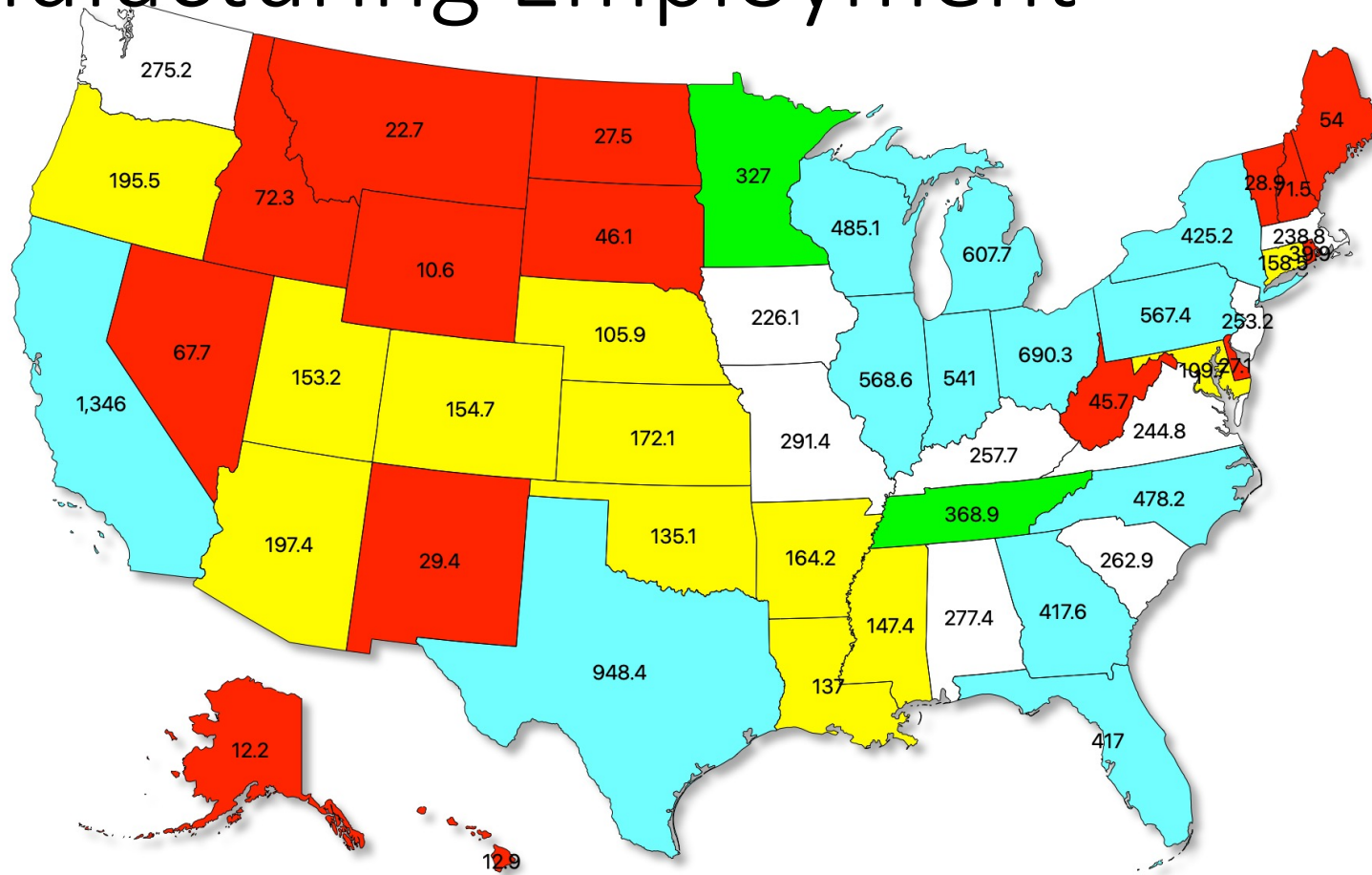
- Federal Reserve policy moving to contractionary stance
- Two more interest rate moves scheduled for 2023 totaling an additional 50 basis points
- Recession risk a 60/40 proposition with risk rising over the course of the year

Federal Reserve Bank of New York, The Yield Curve as a Leading Indicator, [https://www.newyorkfed.org/research/capital\\_markets/ycfaq.html](https://www.newyorkfed.org/research/capital_markets/ycfaq.html)

Manufacturing

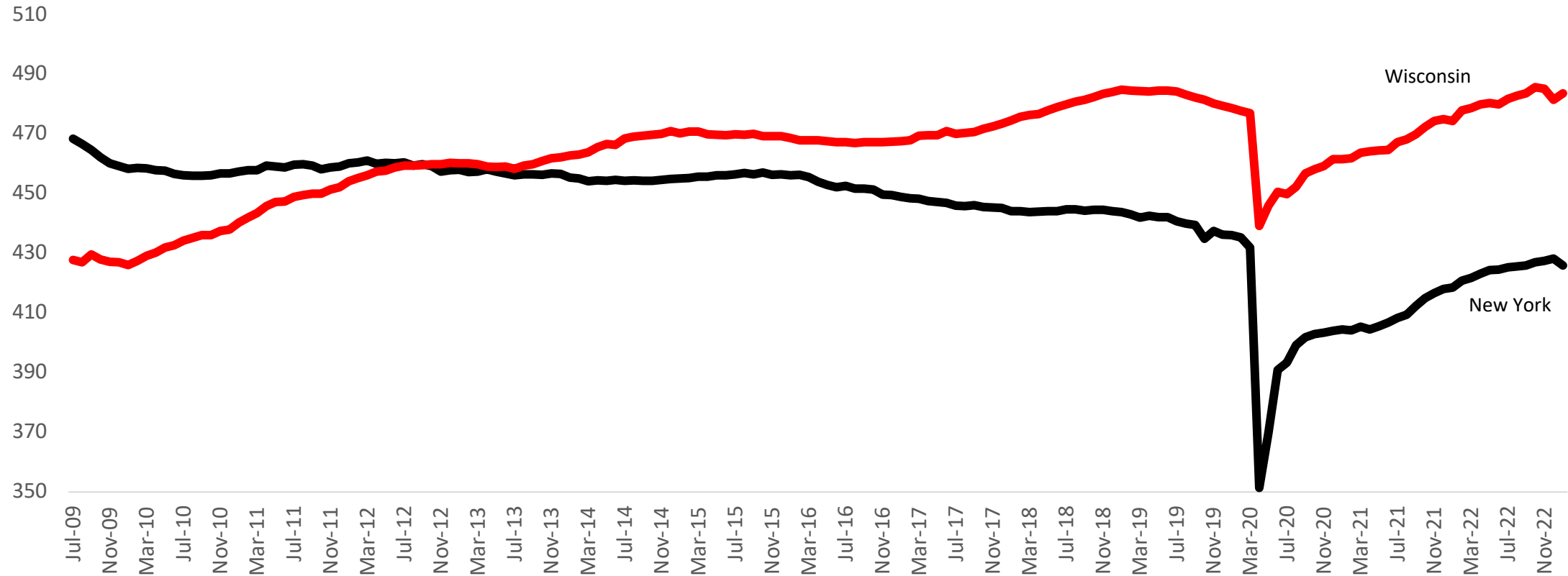


# Wisconsin Ranks 7<sup>th</sup> Among the States for Manufacturing Employment

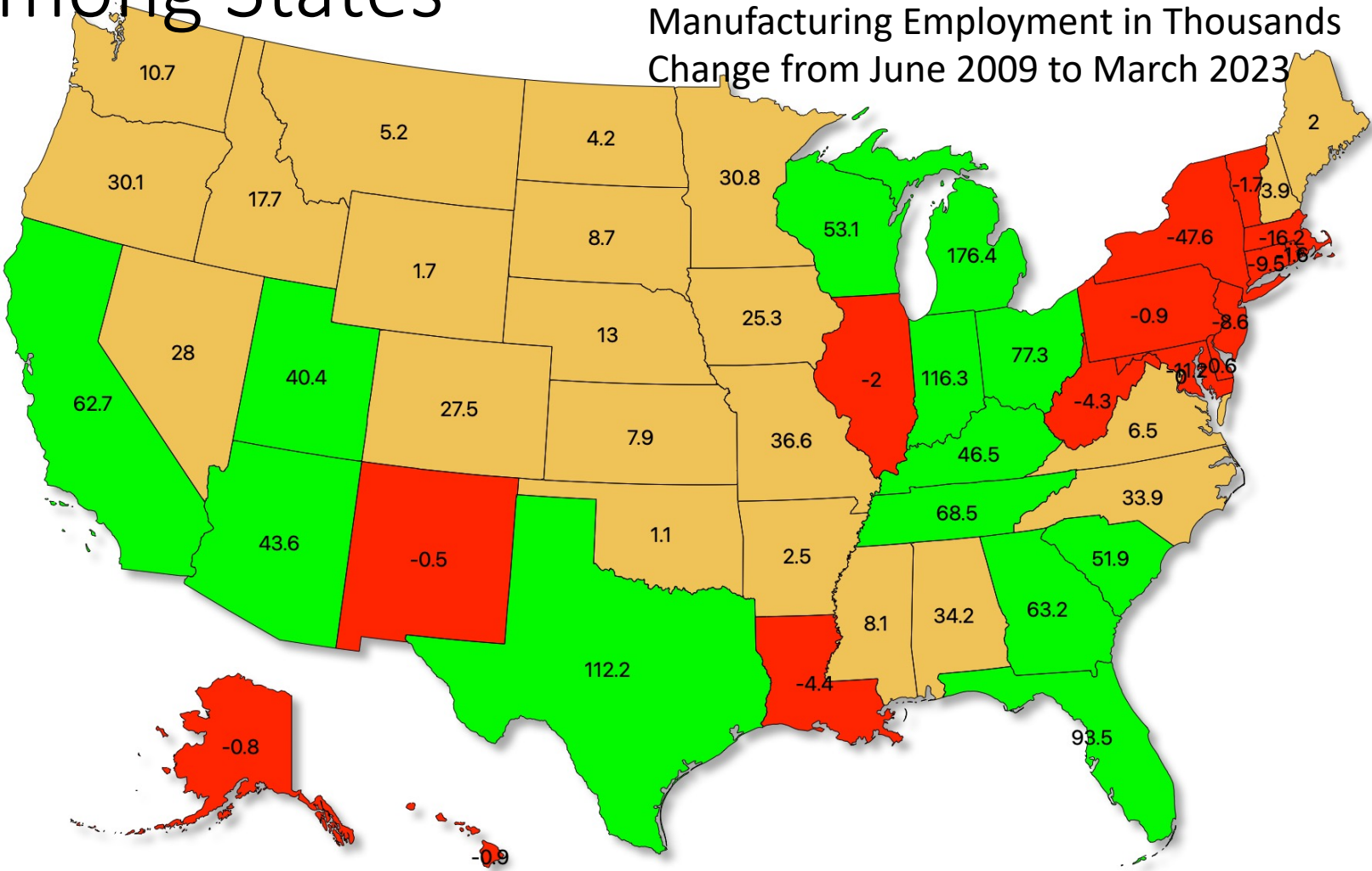


# Wisconsin Manufacturing Employment Rising from a Great Recession Lows

Manufacturing Employment in Thousands

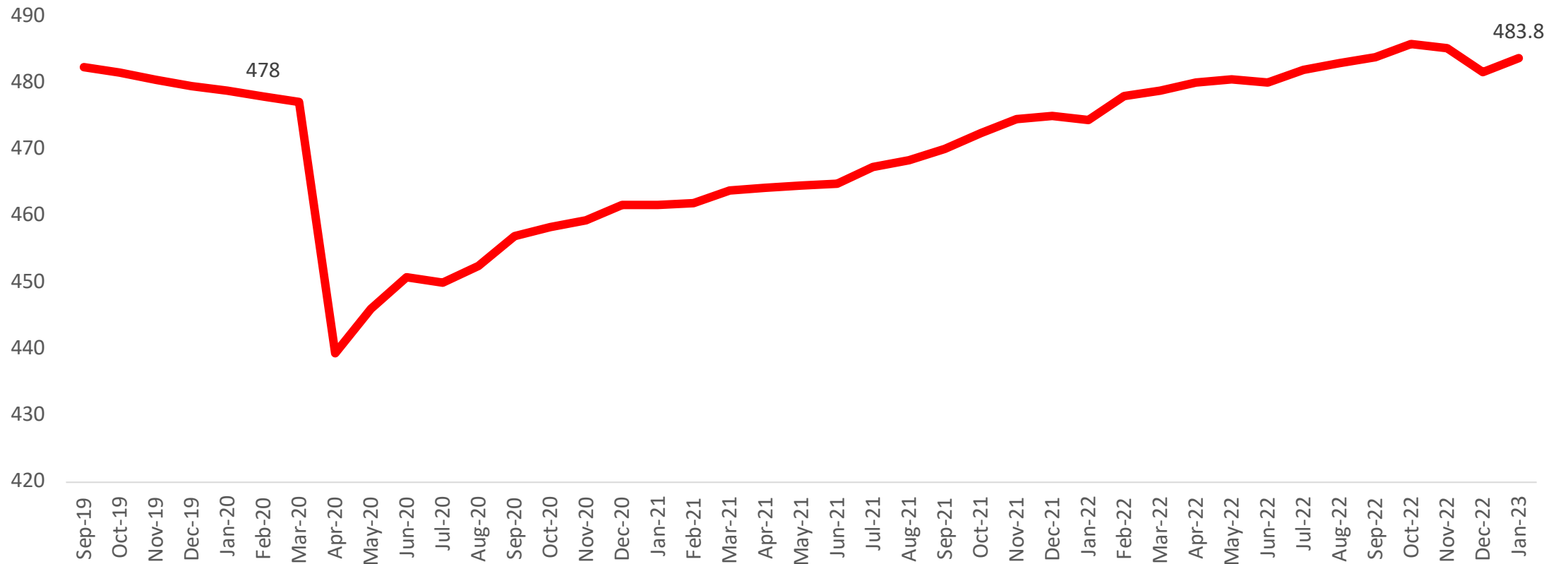


# Manufacturing Employment Gains Not Equally Shared Among States

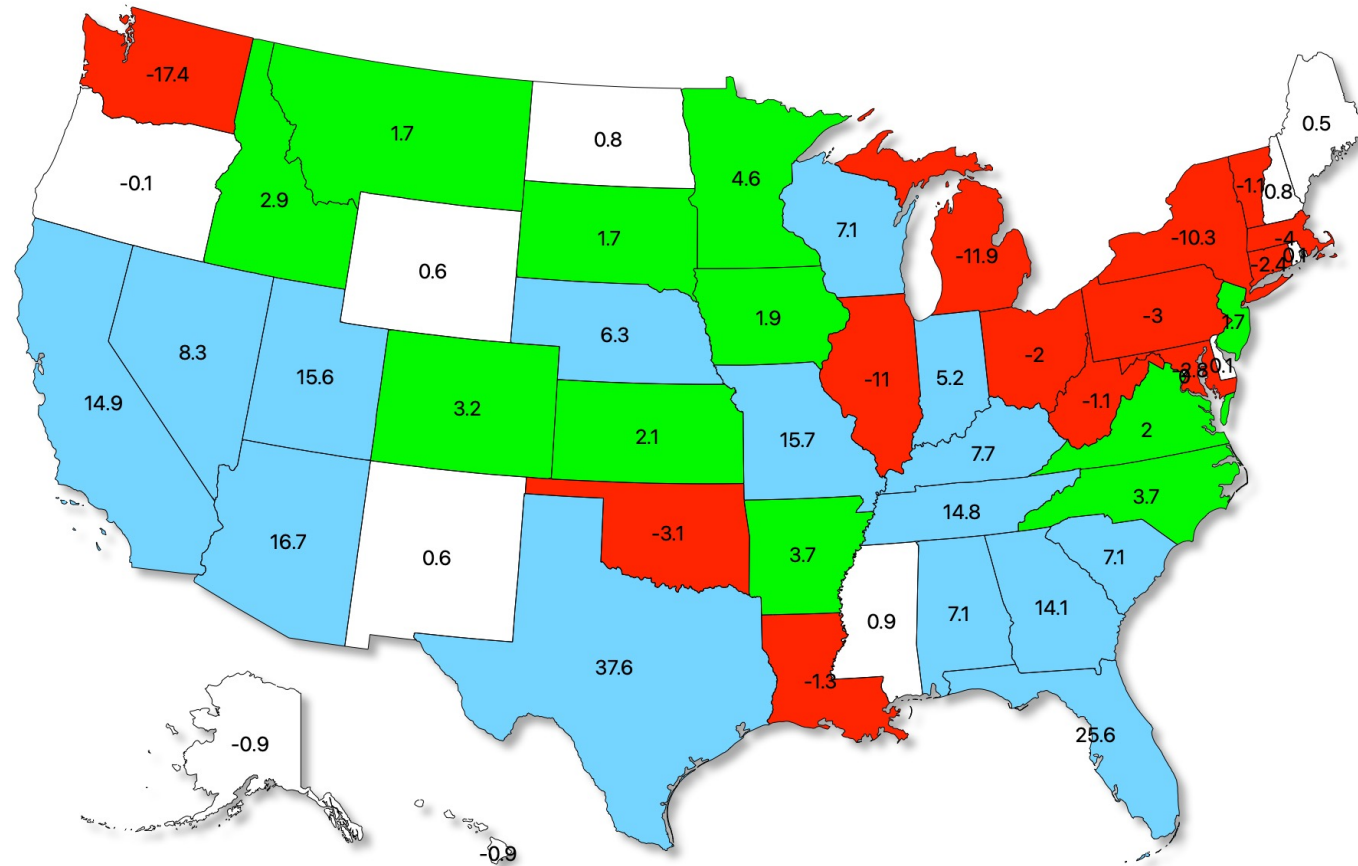


# Wisconsin Manufacturing Fully Recovered From COVID Contraction

Manufacturing Employment in Thousands

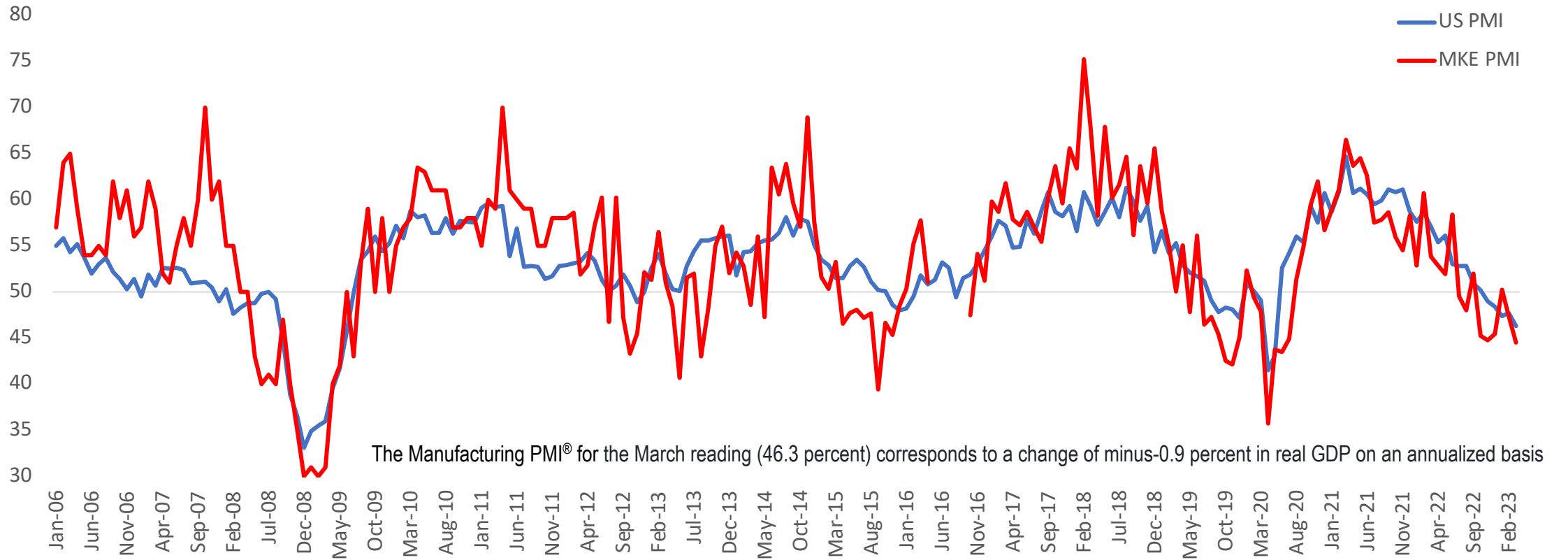


# Wisconsin Among the States Gaining Manufacturing Jobs After COVID Contraction

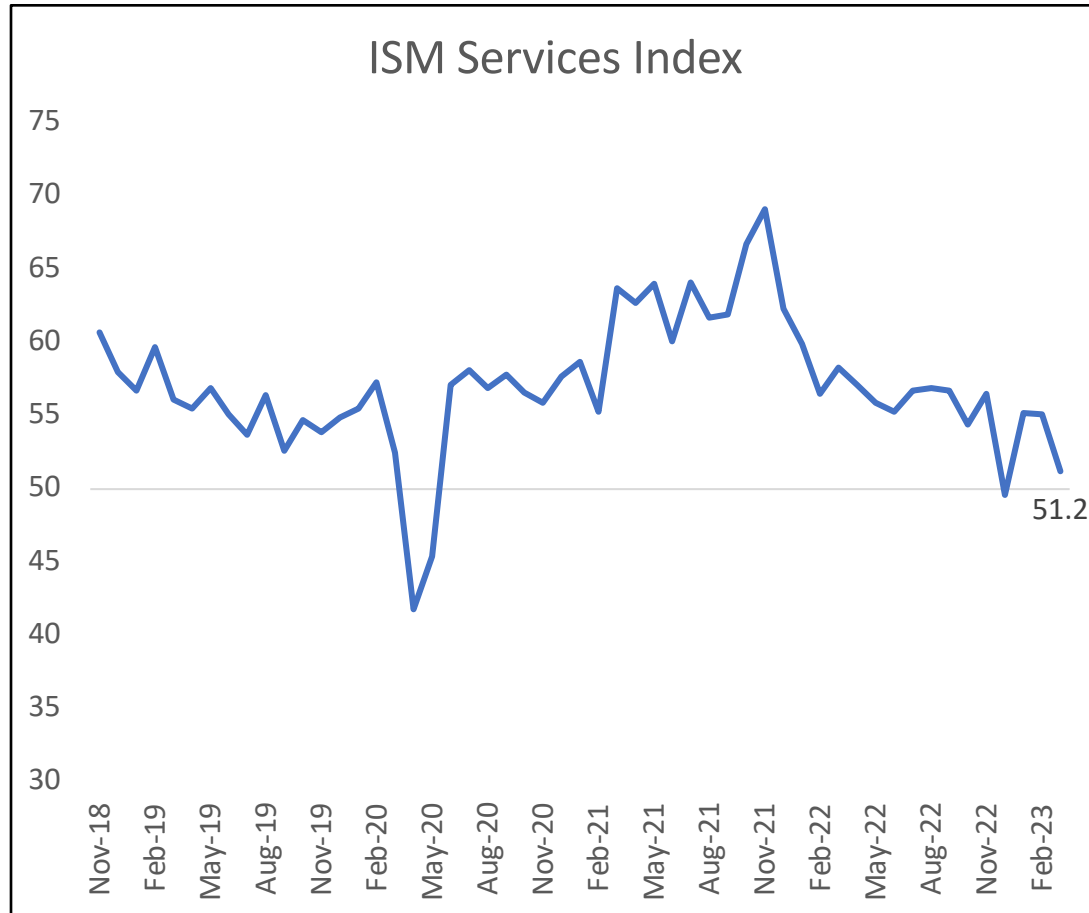


# Manufacturing Moves Slightly Negative

## Purchasing Managers Index: Manufacturing



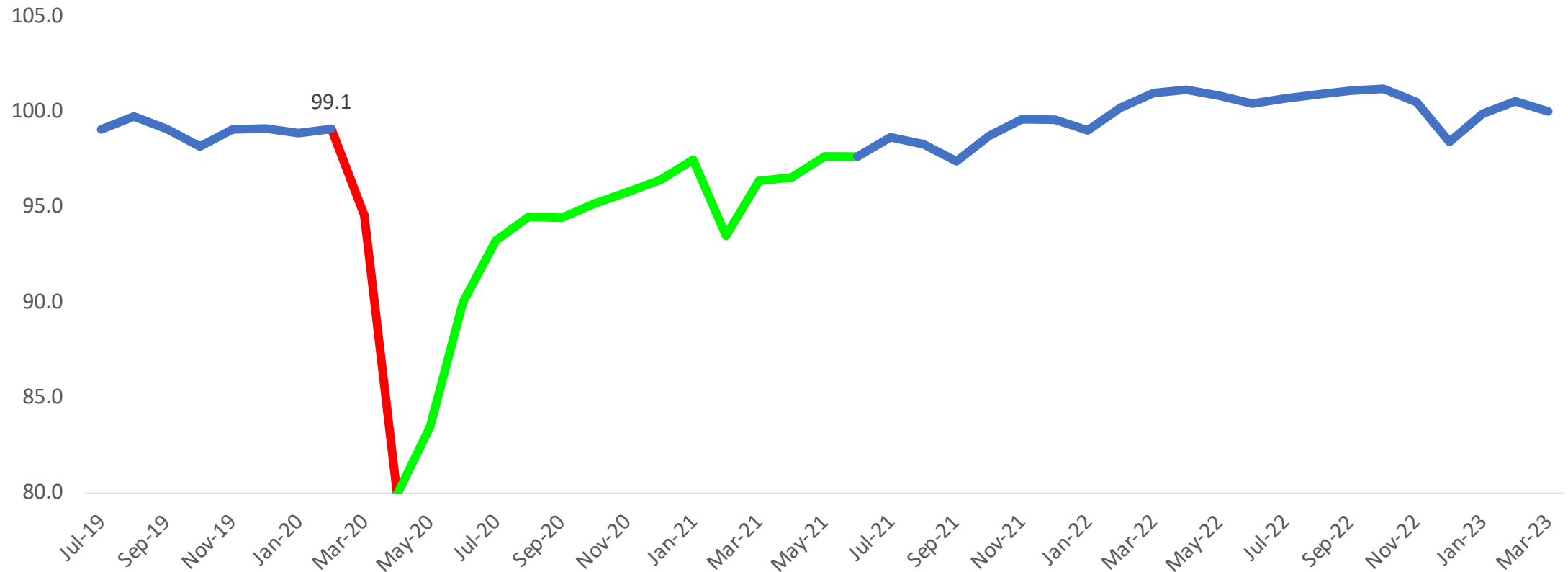
# ISM Service Index Back to Expansion



- ISM Services index for December contracted for the first time since May 2020
- The 51.2% index corresponds to a 0.5% percent increase in real GDP.
- 12 industries reported growth

# Manufacturing Production Above Pre-Pandemic Levels Down 1.0%, Year/Year Up 1.6% Since Year End

Total Manufacturing, Industrial Production Index, 2017 Average = 100



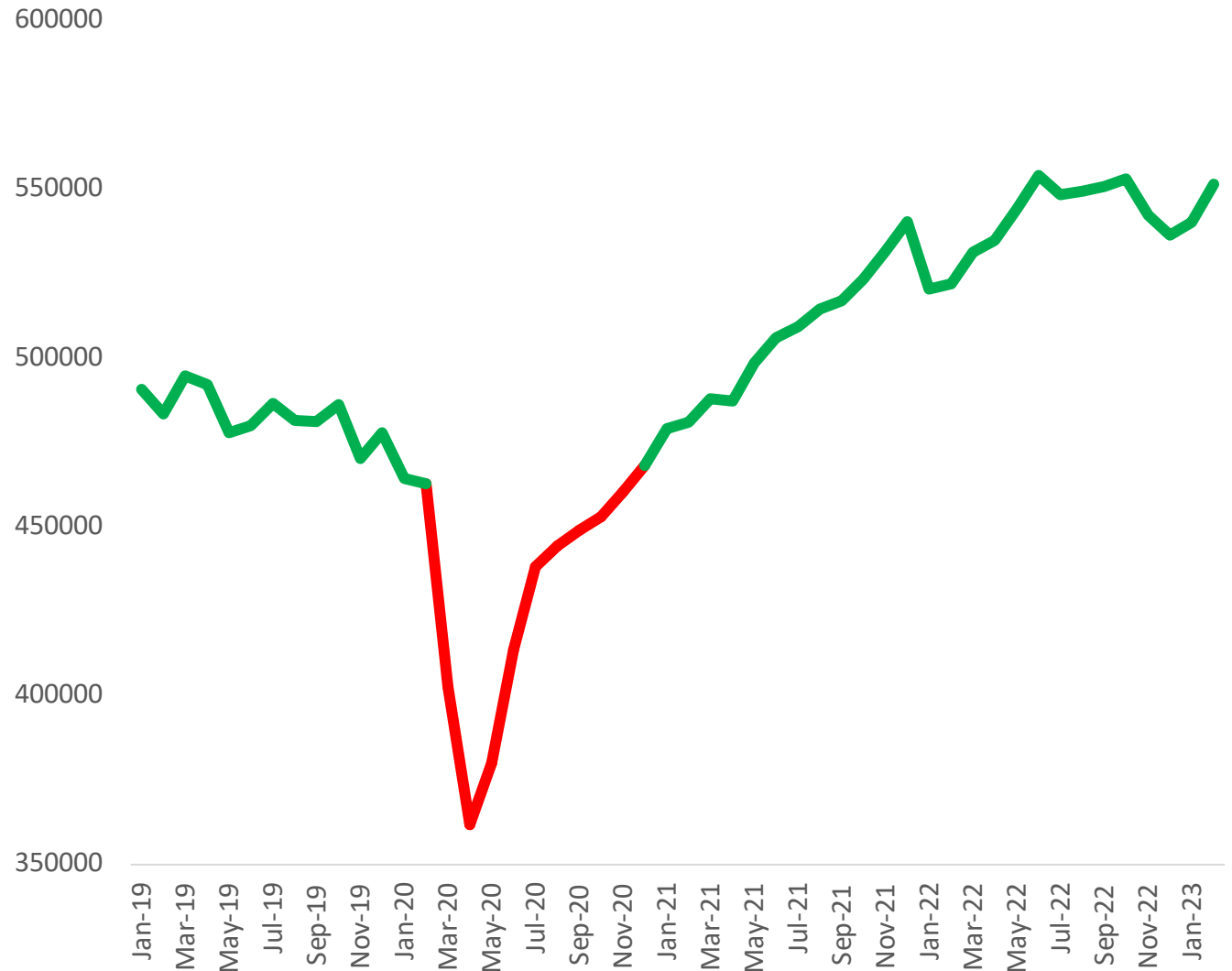
Source: Federal Reserve Board of Governor's, Industrial Production Index, <https://www.federalreserve.gov/releases/g17/Current/default.htm>



Manufacturing  
Orders  
Up 5% Y/Y

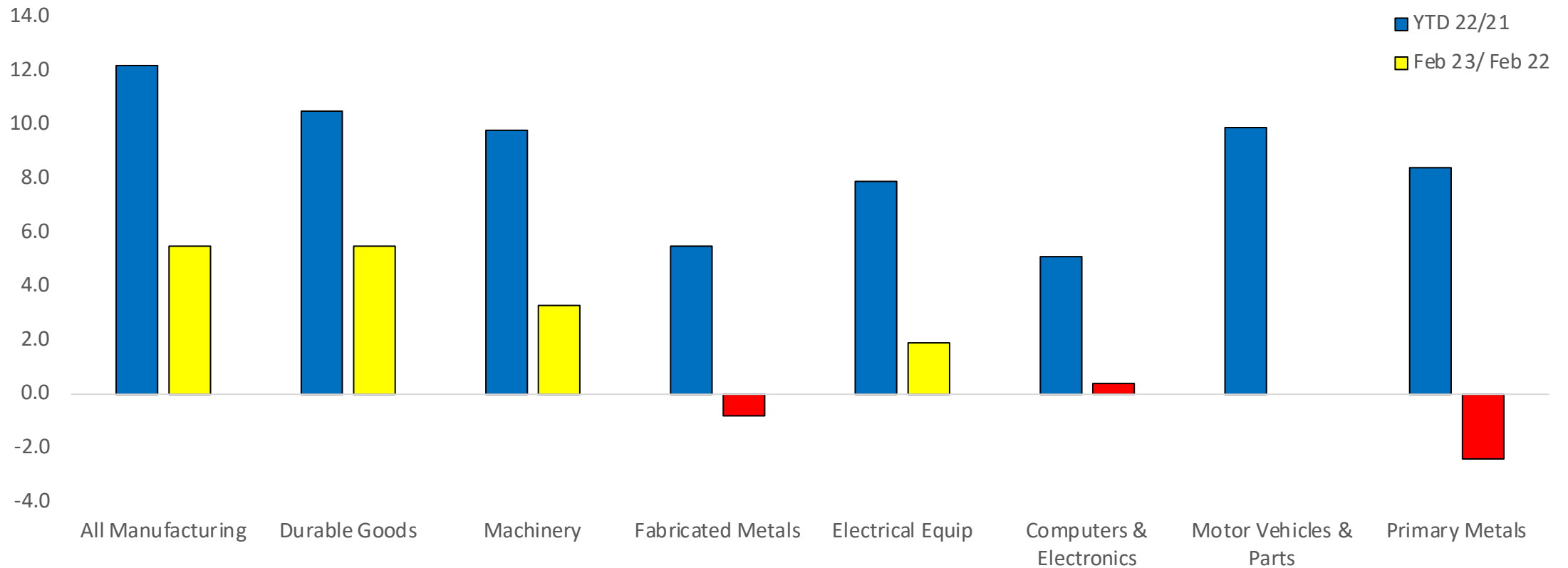
But Moving  
Sideways Since  
June

New Orders, Total Manufacturing, \$M,  
Seasonally Adjusted at Annual Rates



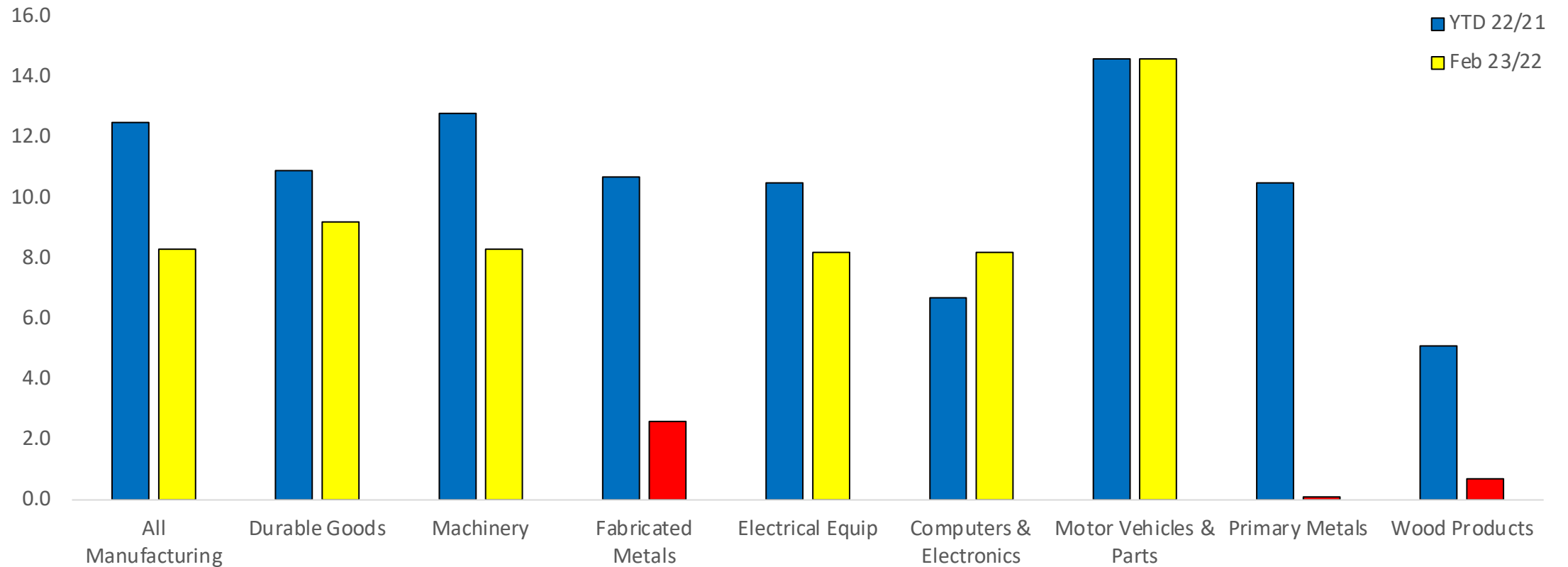
# *New Orders: Durable Goods New Orders Solid Overall But Some Industries Weakening*

Value of Manufacturing New Orders, Percent Change Over Prior Year



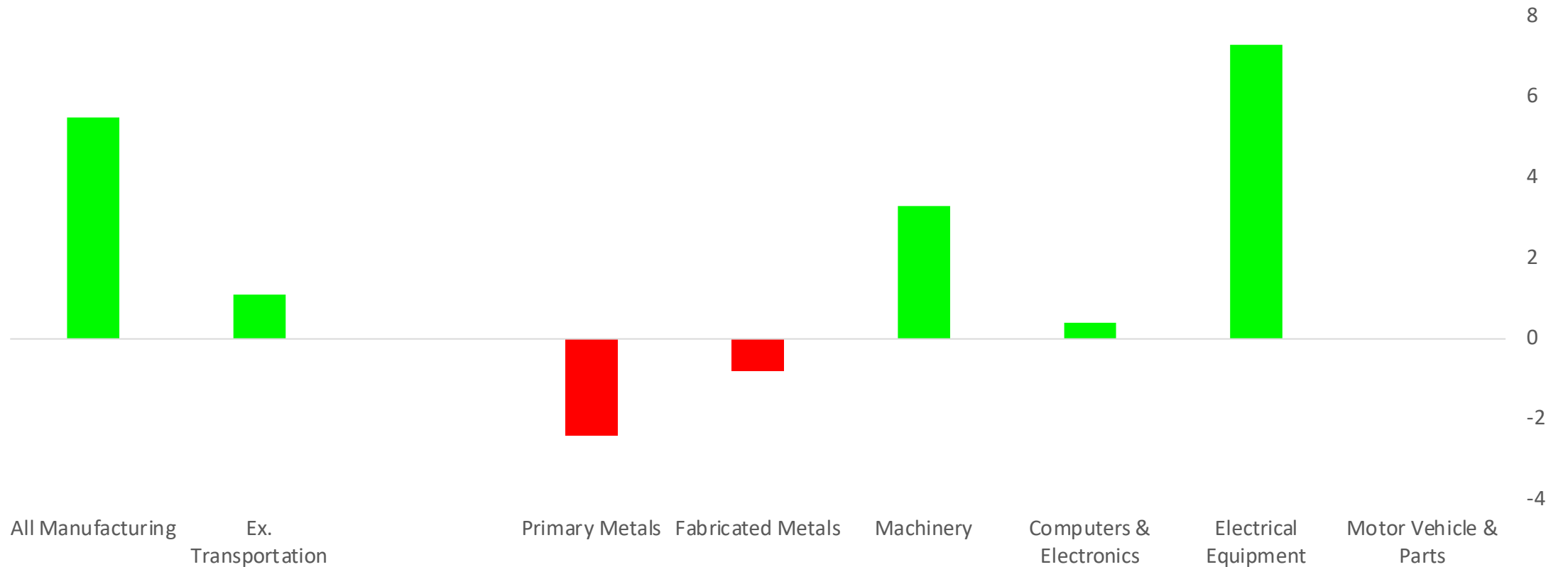
# Shipments: Durable Goods Shipments Solid Overall But Some Industries Slipping

Value of Manufacturing Shipments, Percent Change Over Prior Year

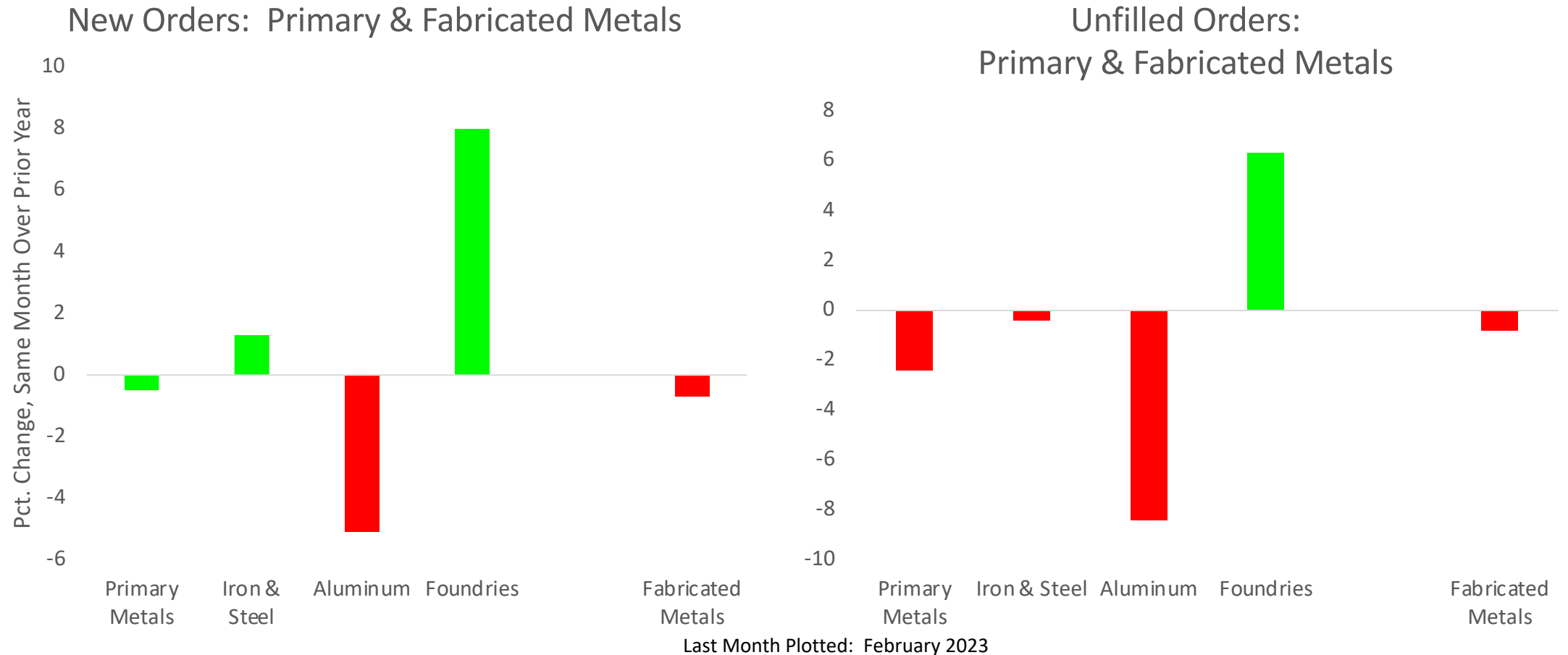


# Order Backlogs Mixed Still Increasing in Some Industries

Unfilled Orders by Industry, February 2023, Percent Change Over Prior Year

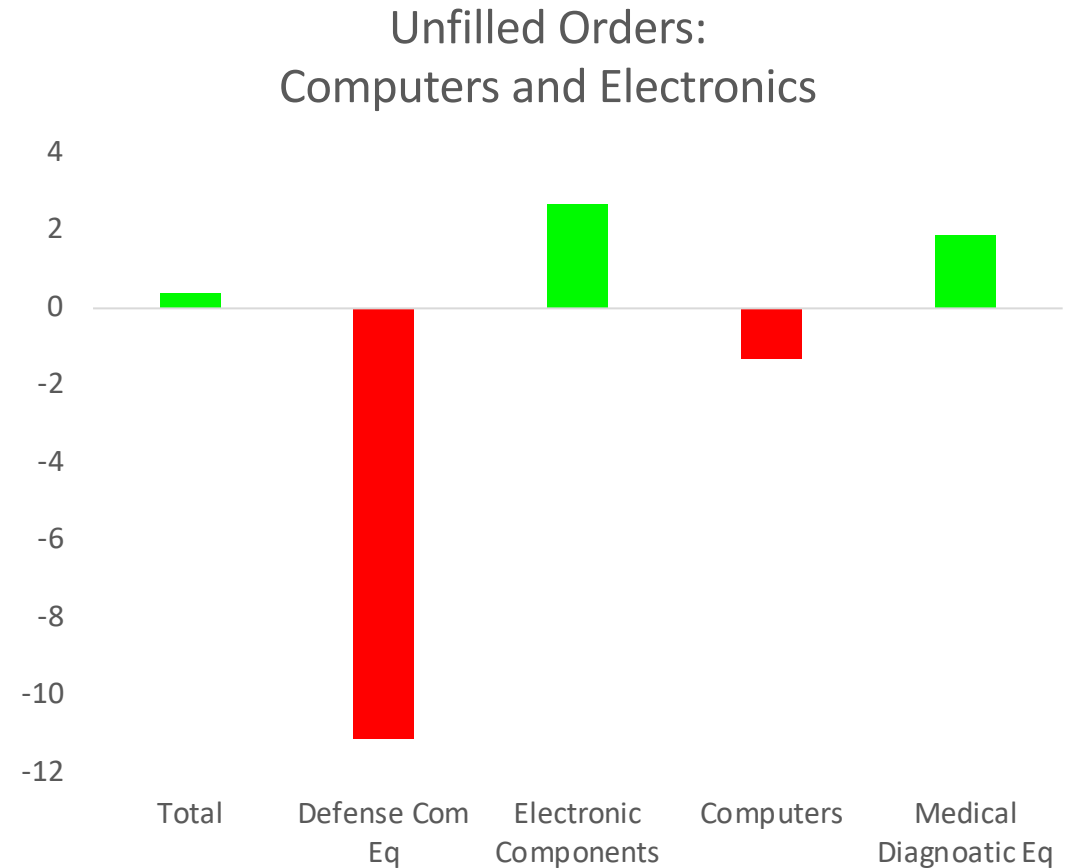
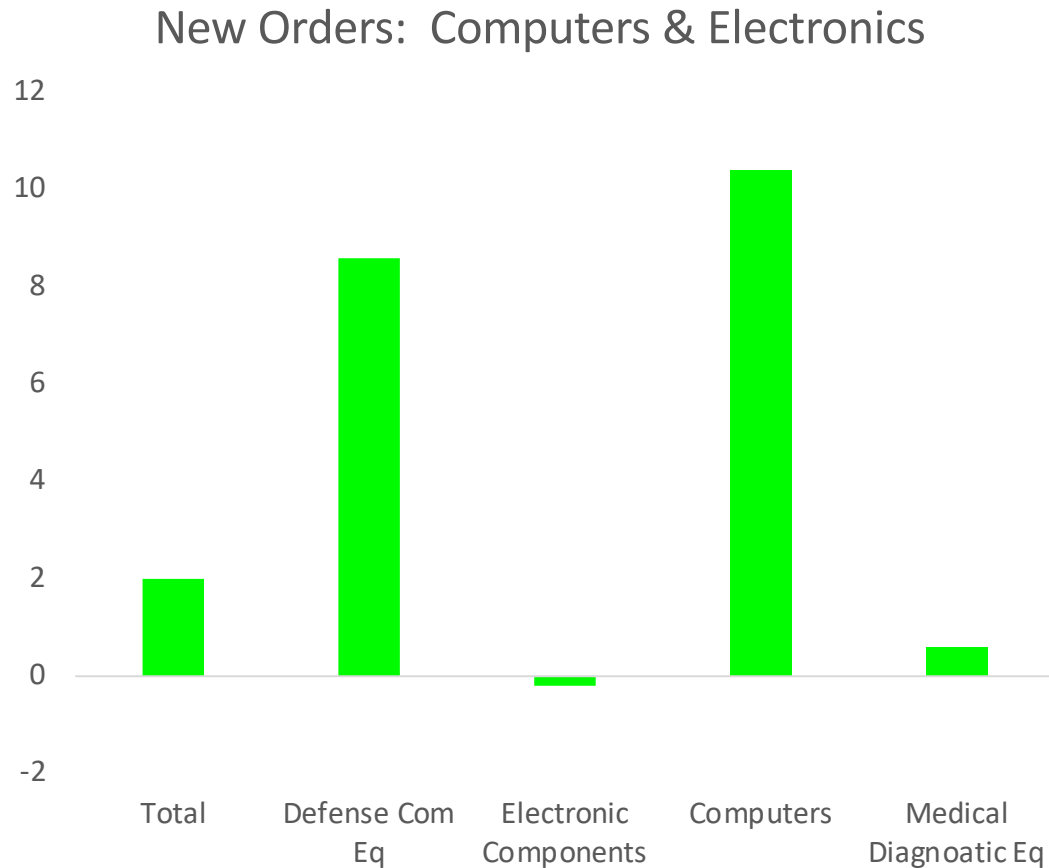


# New Orders & Unfilled Orders Different Results Within Primary Metals



# New & Unfilled Orders

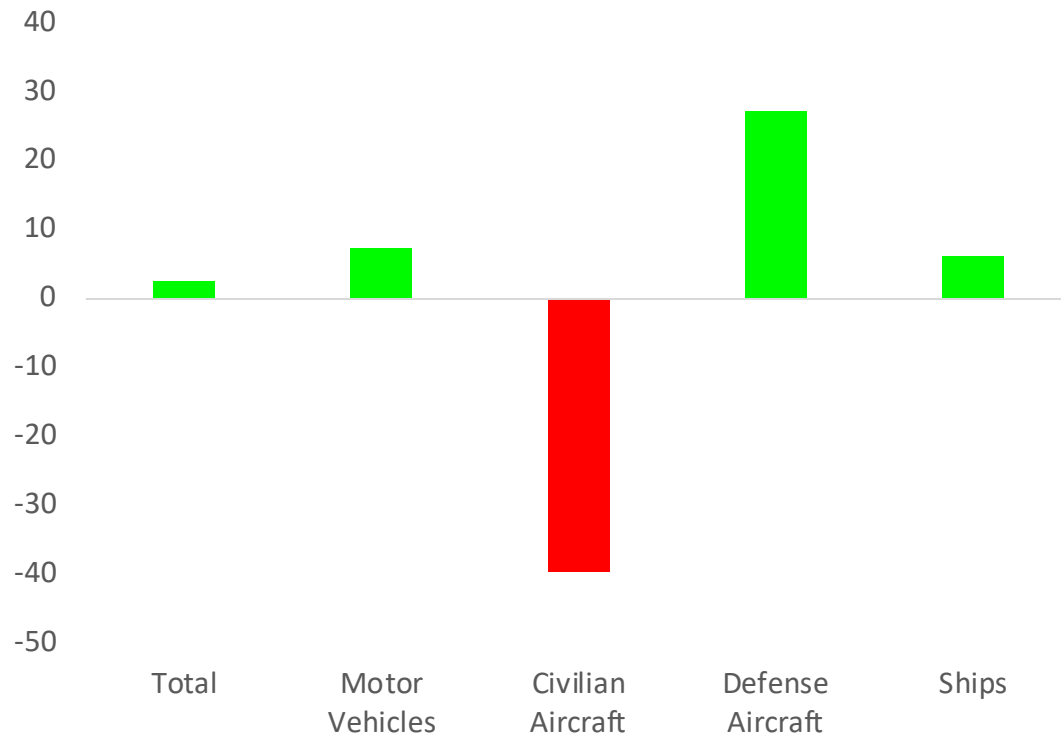
## Different Results Within Computers & Electronics



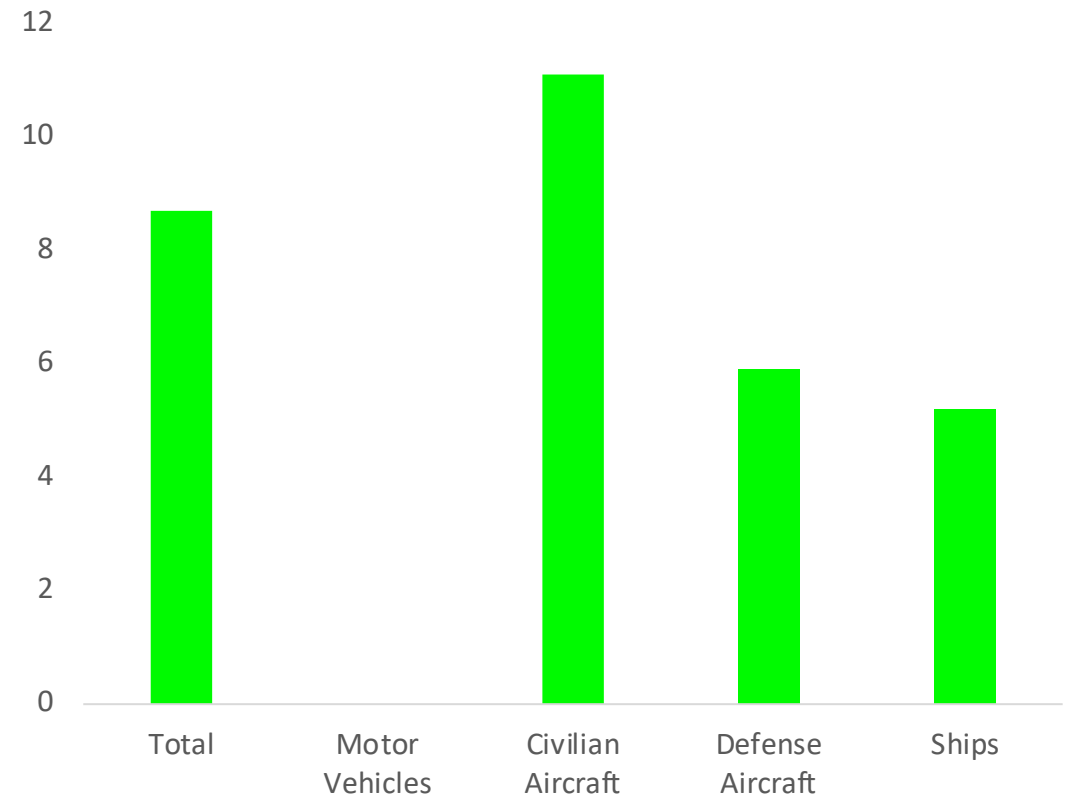
# New & Unfilled Orders

## Different Results Within Transportation

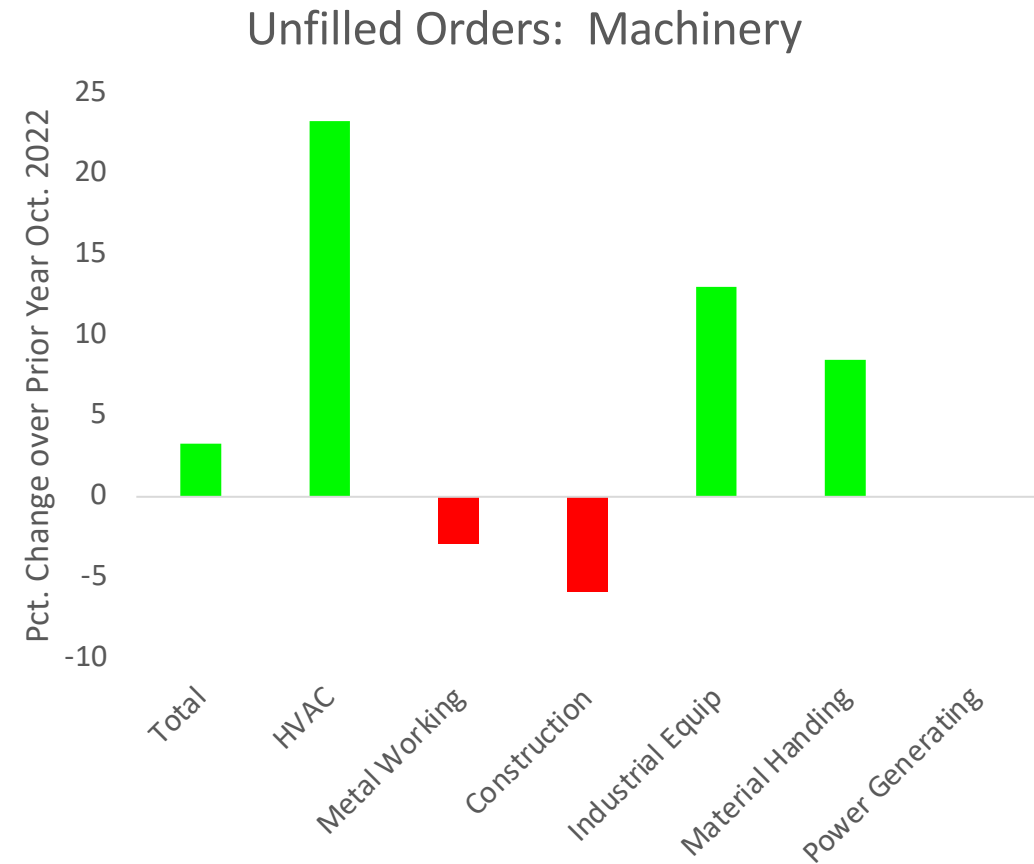
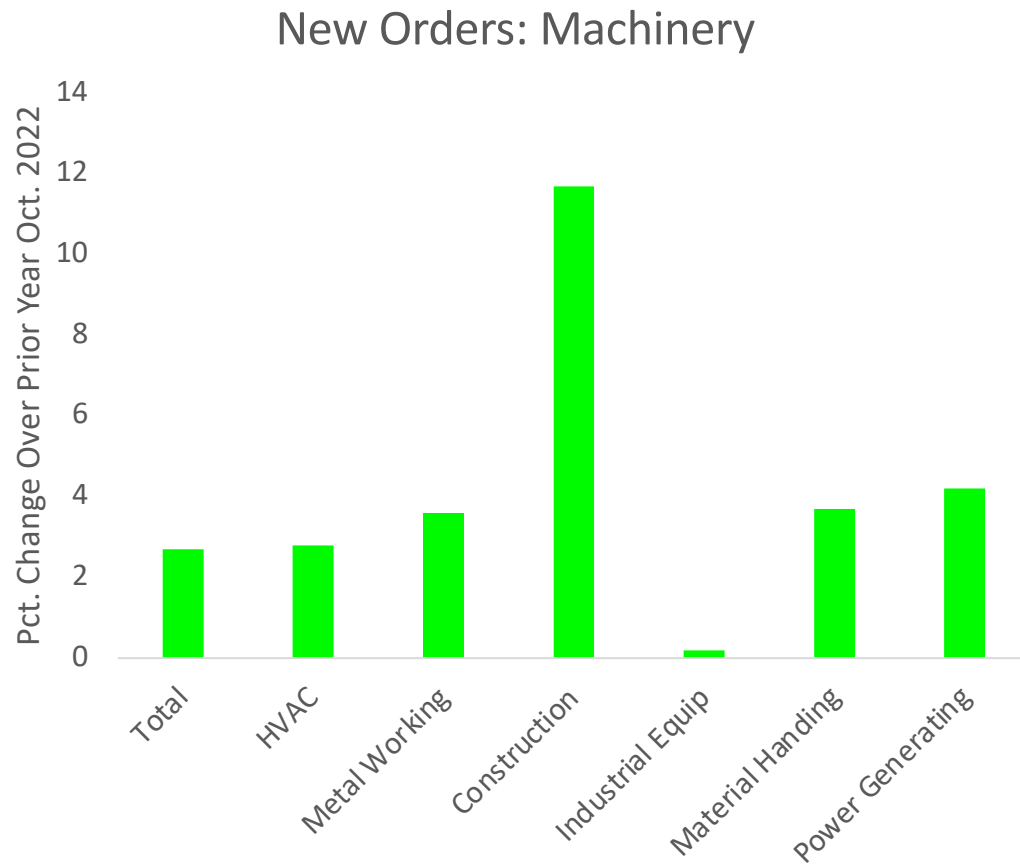
New Orders: Transportation



Unfilled Orders: Transportation



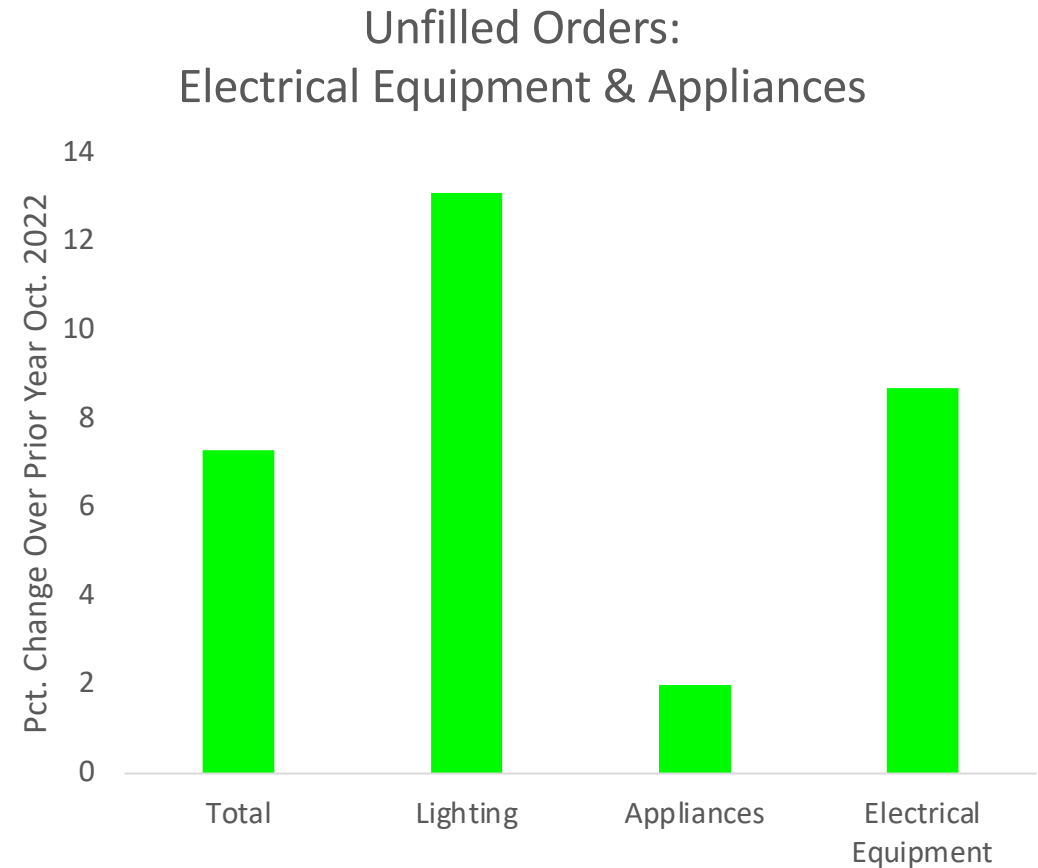
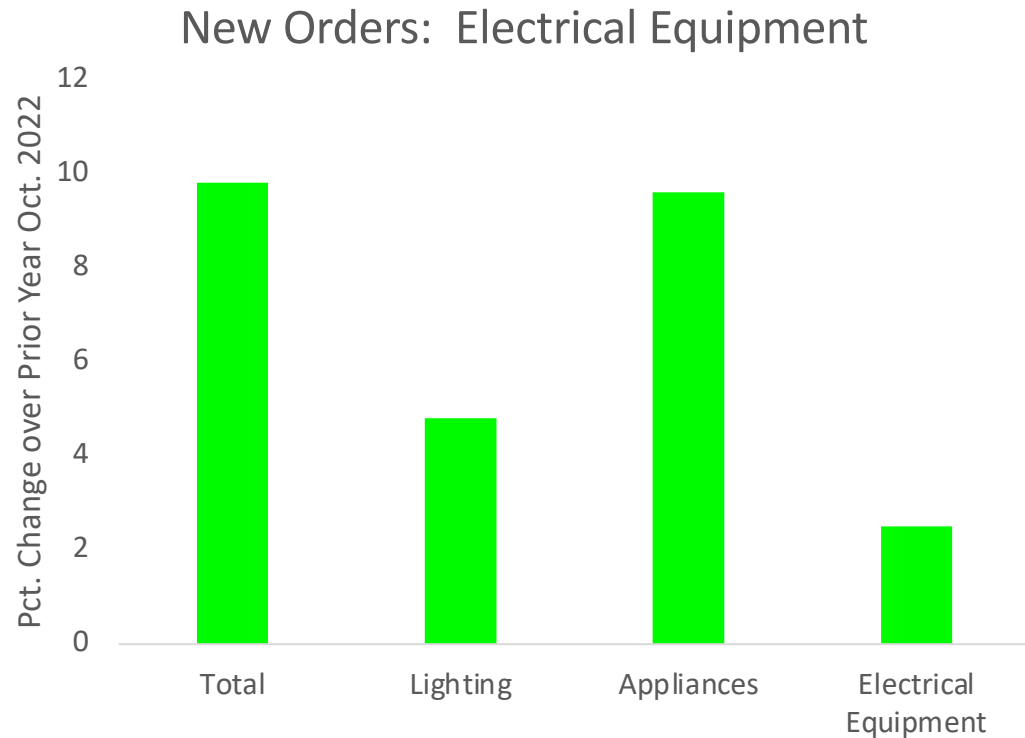
# New & Unfilled Orders Different Results Within Machinery





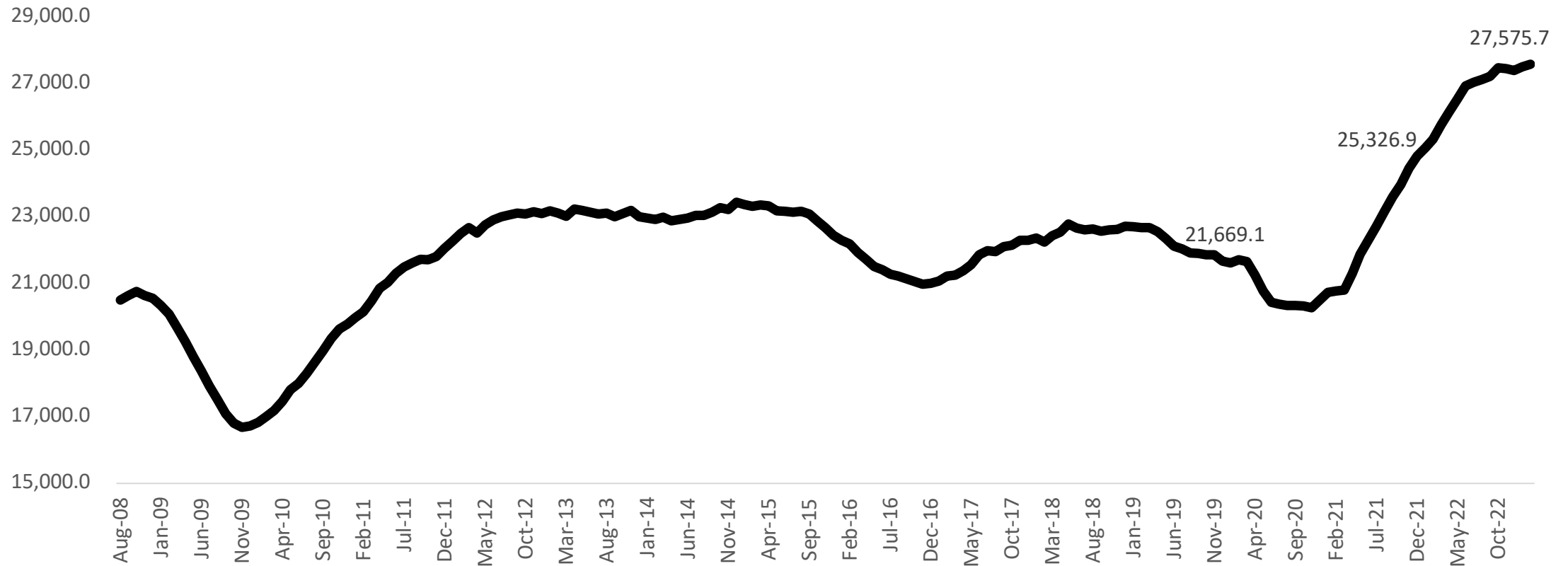
# New & Unfilled Orders

## Different Results Within Electrical Equipment



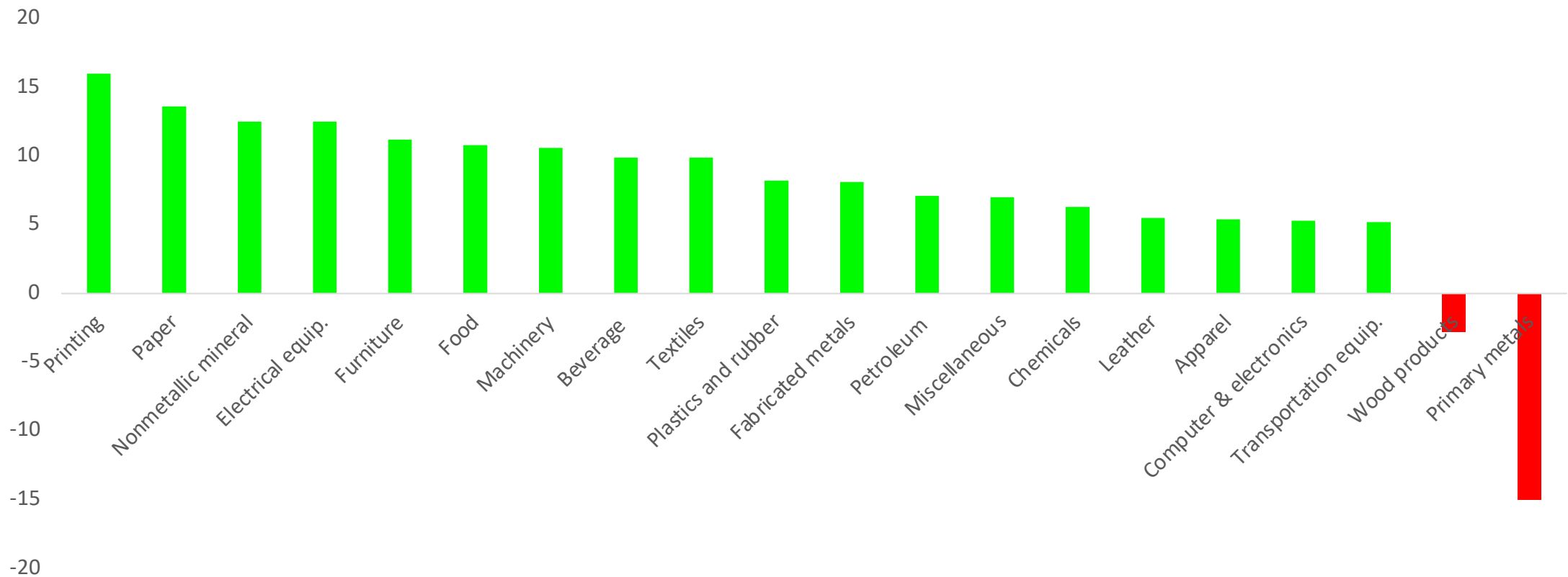
# Wisconsin Exports Up 8.9% year-over-year 27% ahead of pre-pandemic levels

Wisconsin Exports, \$M, 12-Month Running Total



# Manufacturing Price Increases Varies Widely by Industry

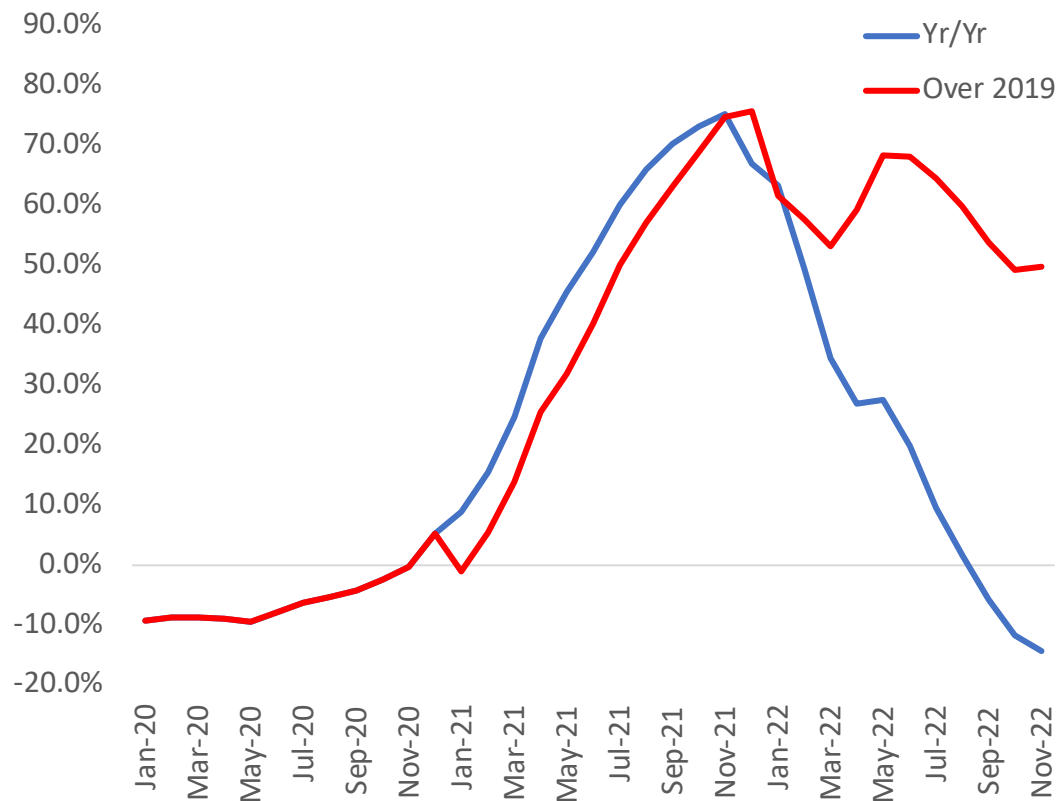
12-Month Change Producer Price Index by Industry



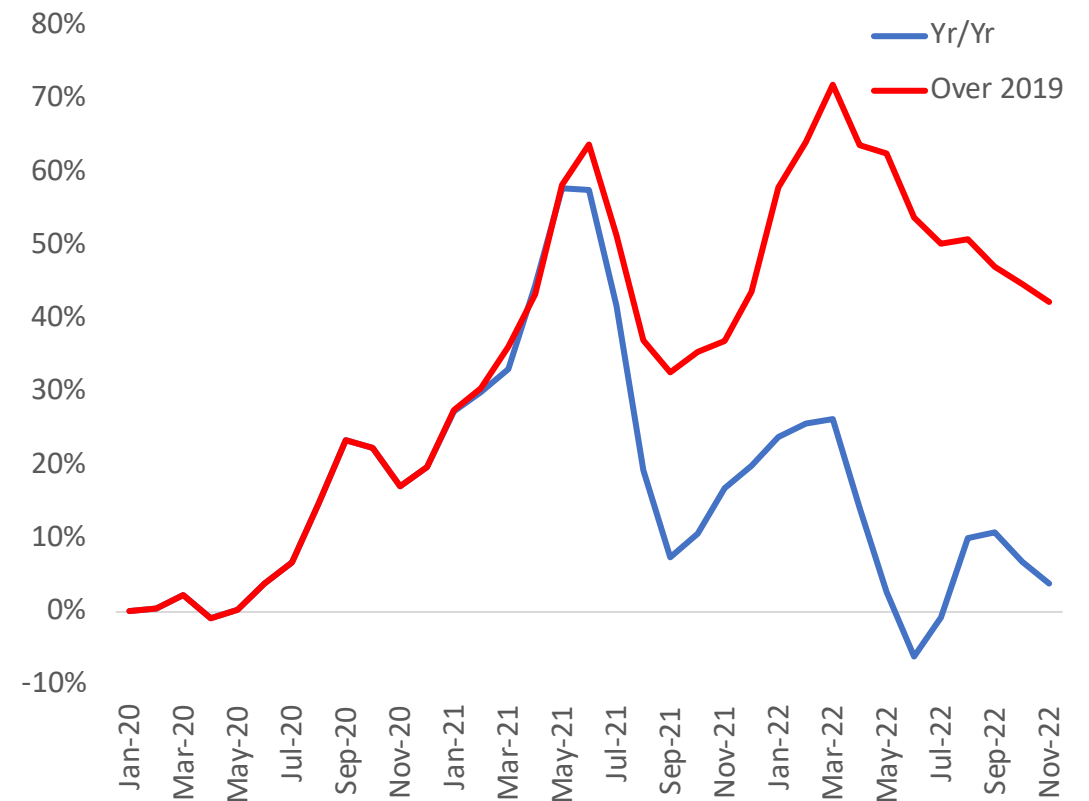
## Industry Differences

# Certain Manufacturing Industries Experiencing Near-Term Price Declines

### Wholesale Price Change, Primary Metals

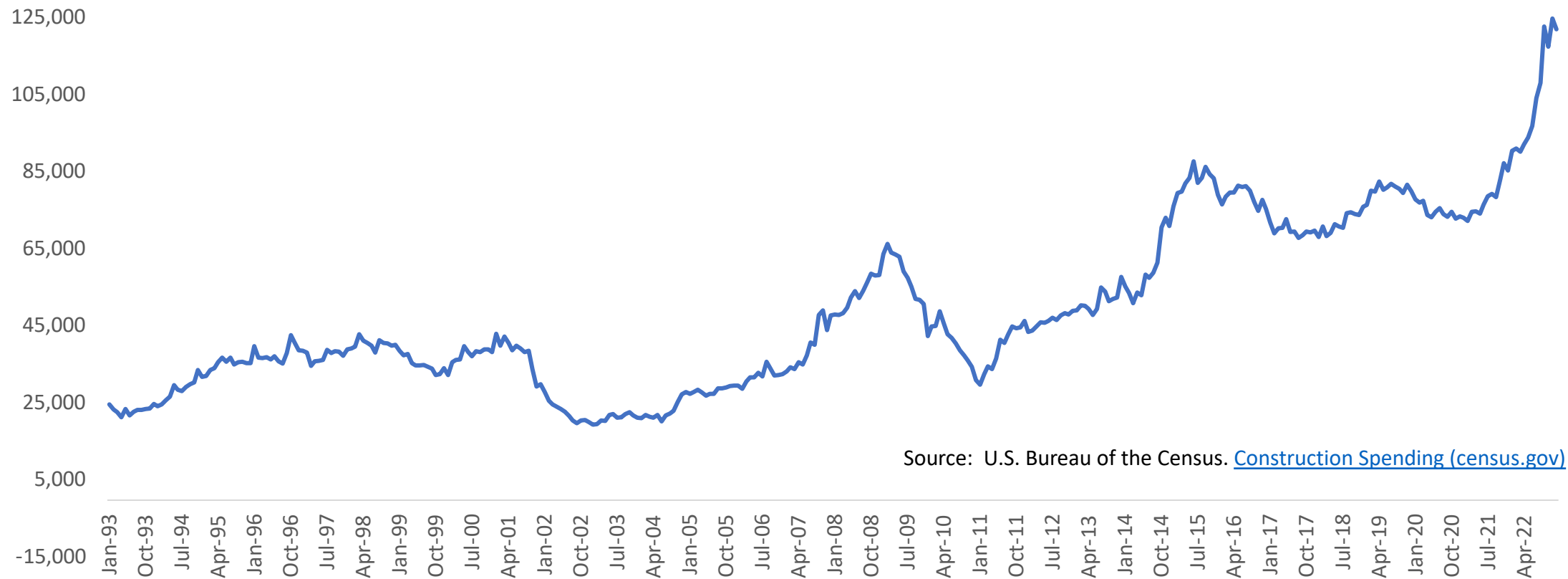


### Wholesale Price Change, Wood Products



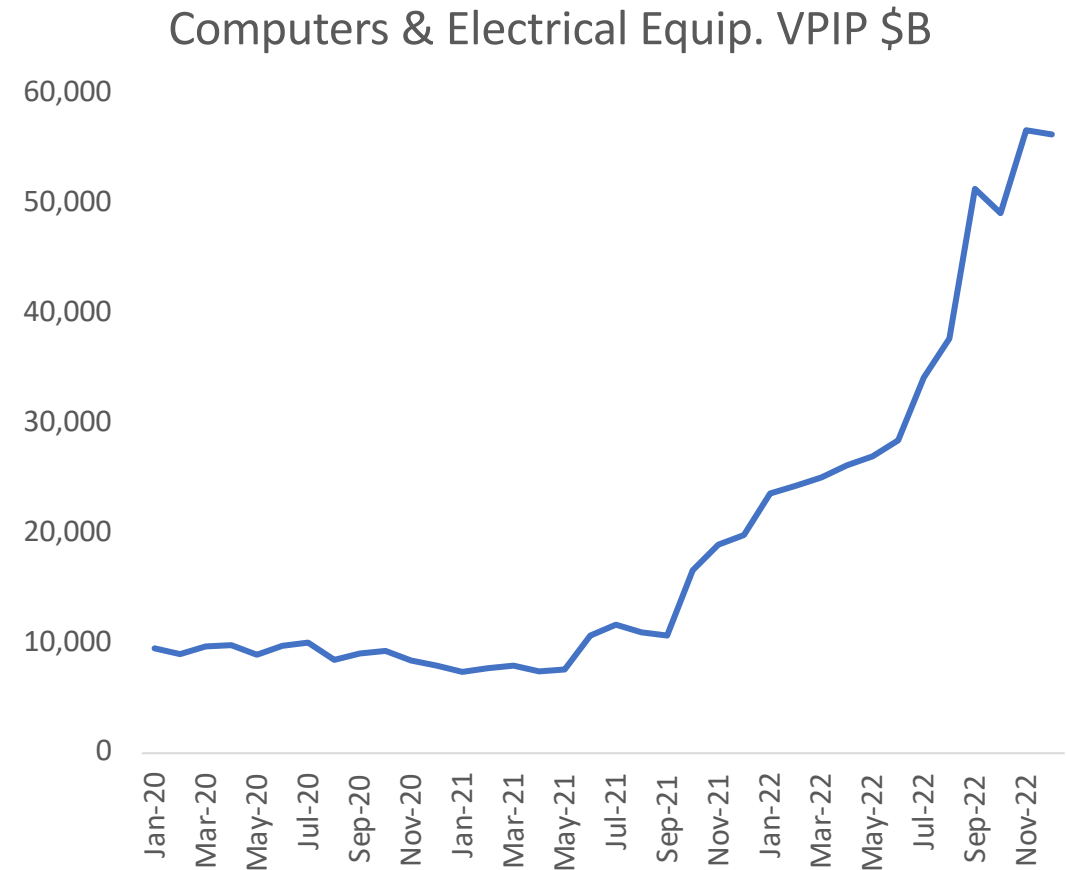
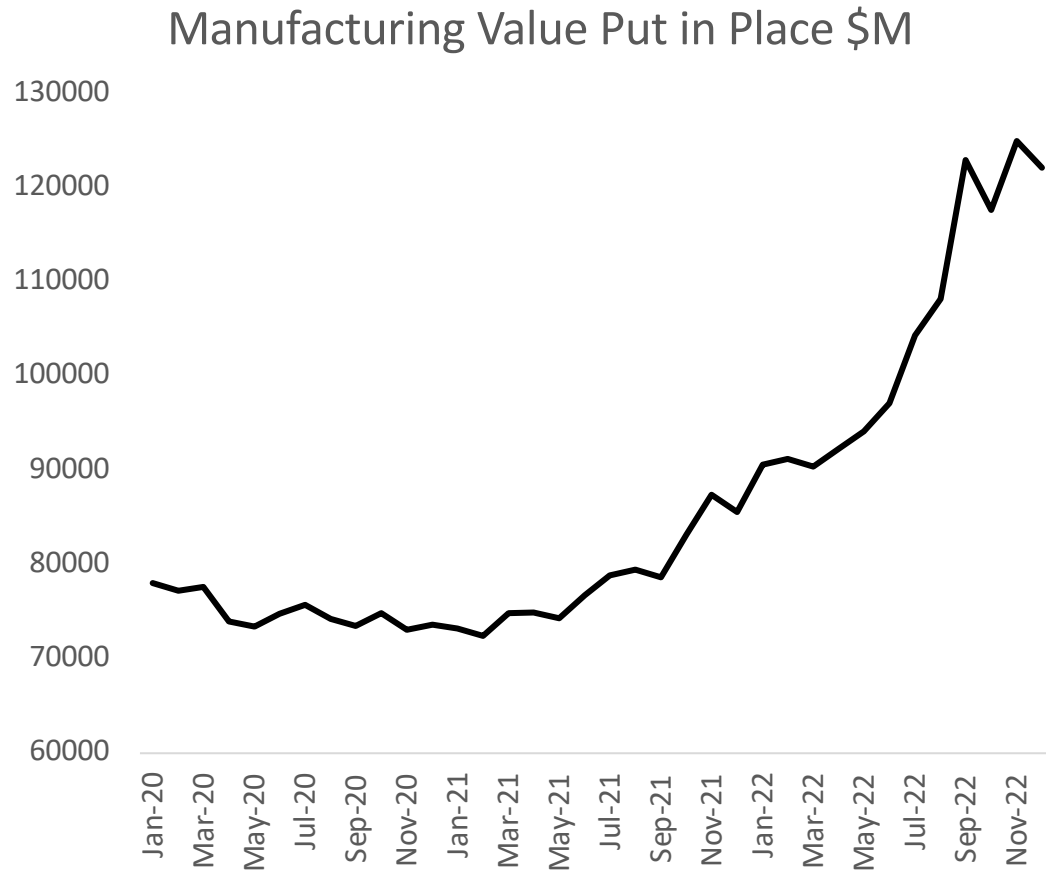
# Value of Manufacturing Construction Put In Place Reaches a Record High

Manufacturing Value Put In Place, \$M



Source: U.S. Bureau of the Census. [Construction Spending \(census.gov\)](https://www.census.gov/construction/spending/)

# Manufacturing Construction Led by Investment in Computer & Electronics

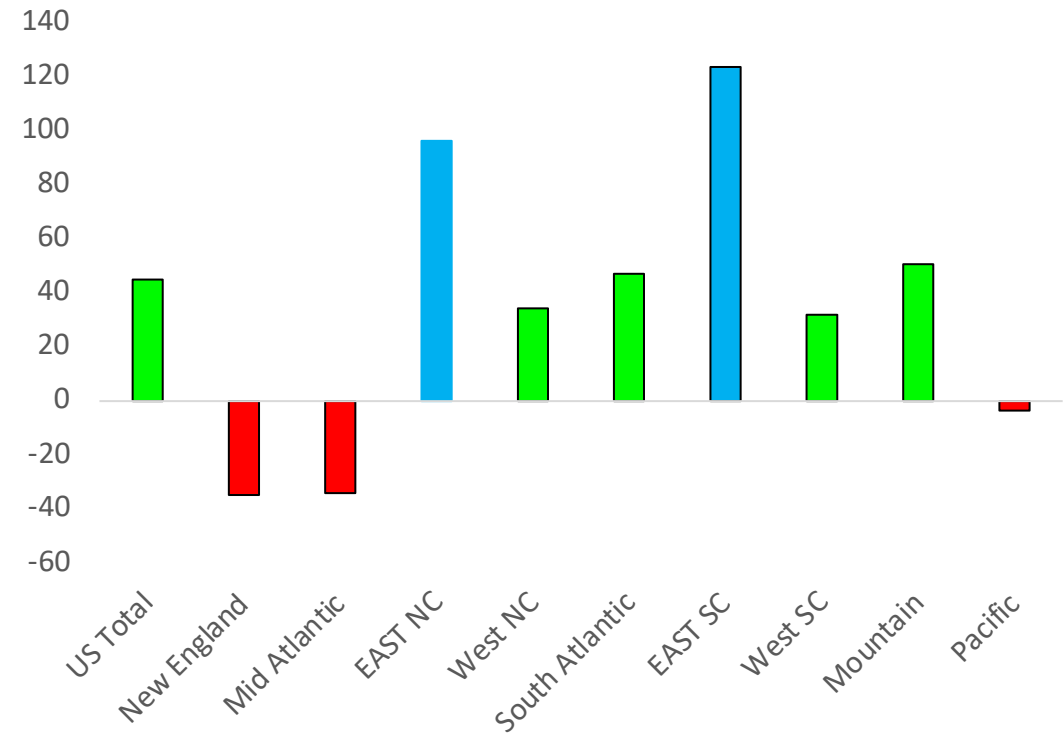


# Significant Increase In Manufacturing Value Put In Place in the Great Lakes States

Monthly Manufacturing Construction Value Put In Place, East North Central \$M

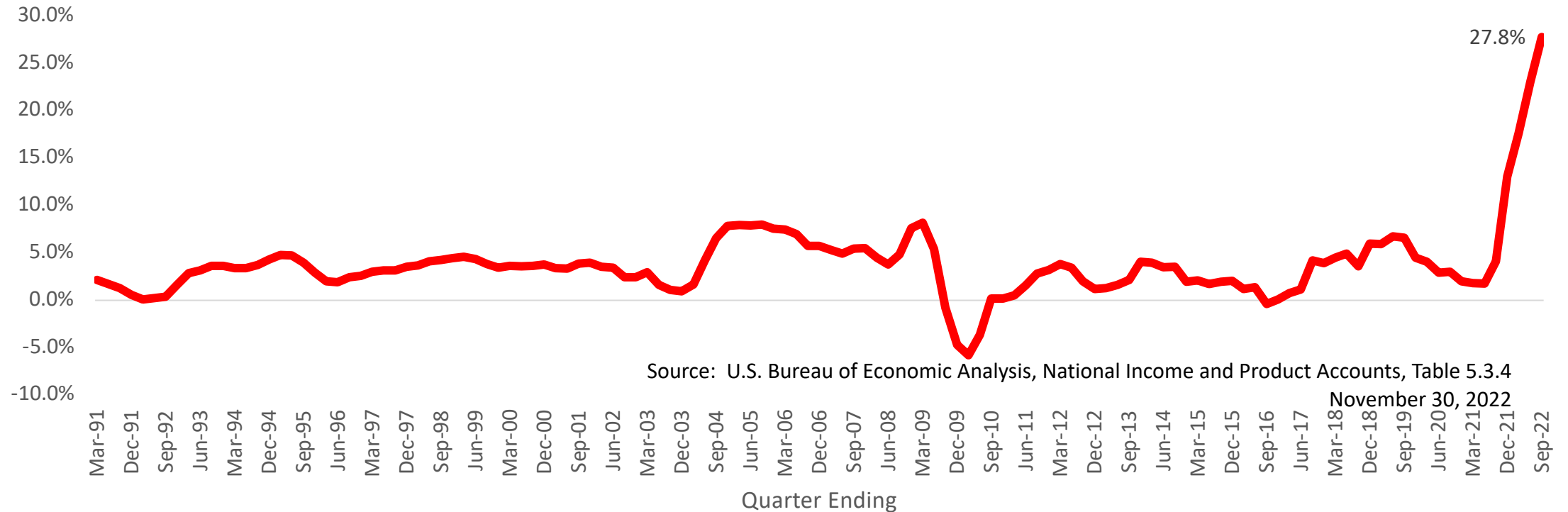


Monthly Manufacturing Value Put in Place Pct Change Dec 2022 Over Dec 2023



# Costs of Constructing Manufacturing Structures Reaches a Record High

Price Index for Private Fixed Investment, Manufacturing Structures  
Percent Change Over Prior Year



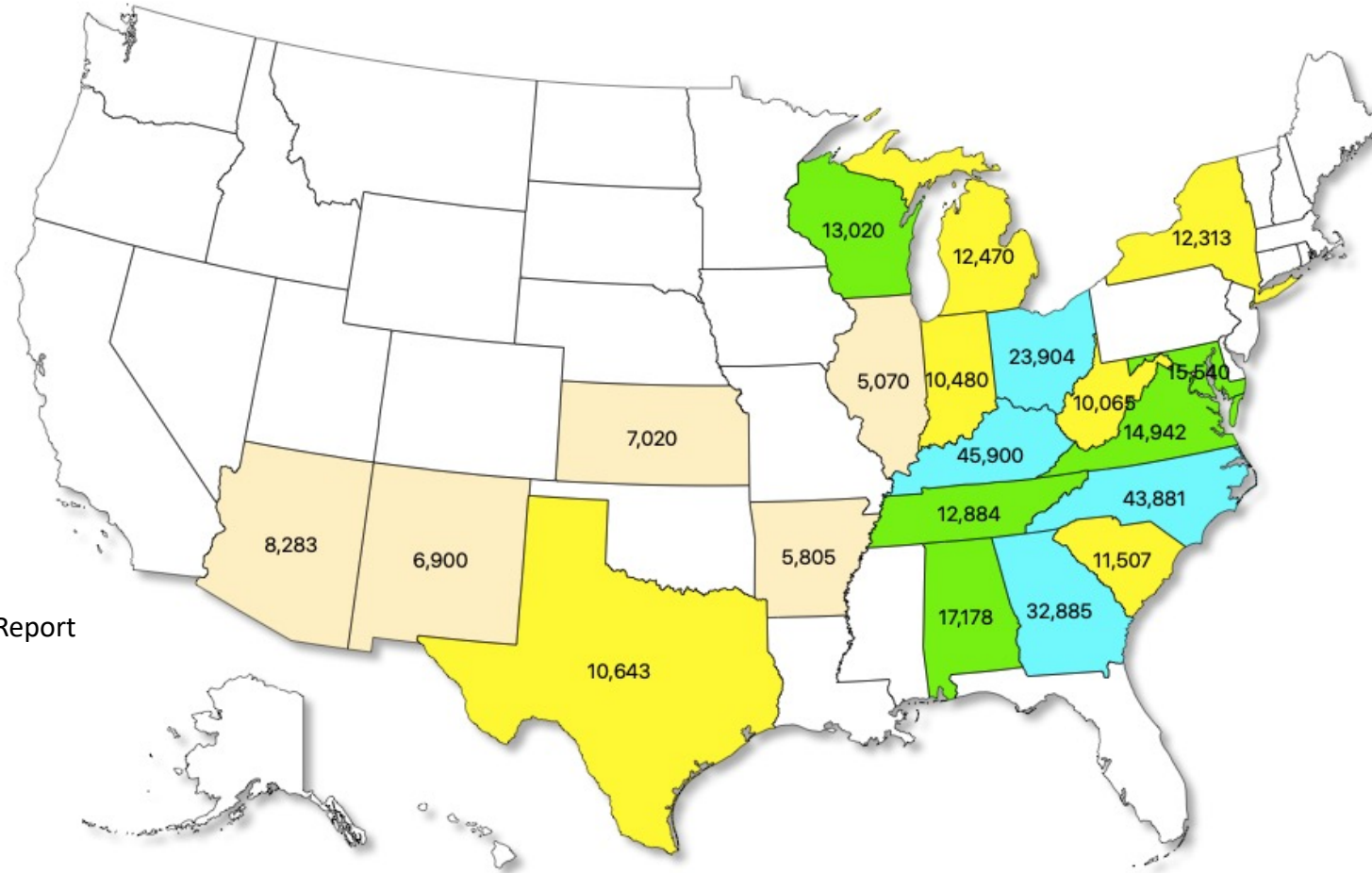
Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, Table 5.3.4

November 30, 2022



# Wisconsin Ranks 8<sup>th</sup> Among States Increasing Employment From Reshoring and Foreign Direct Investment 1<sup>st</sup> Half 2022

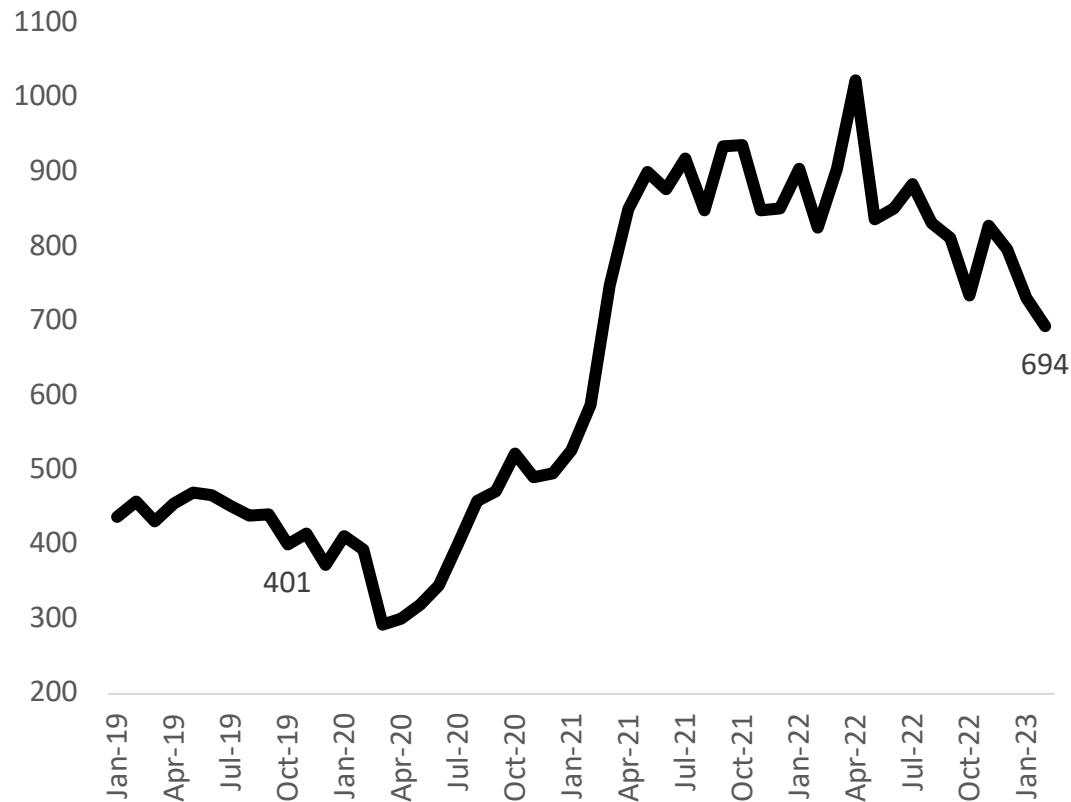
Re-shoring and  
Foreign Direct  
Investment Job  
Announcements  
First Half 2022



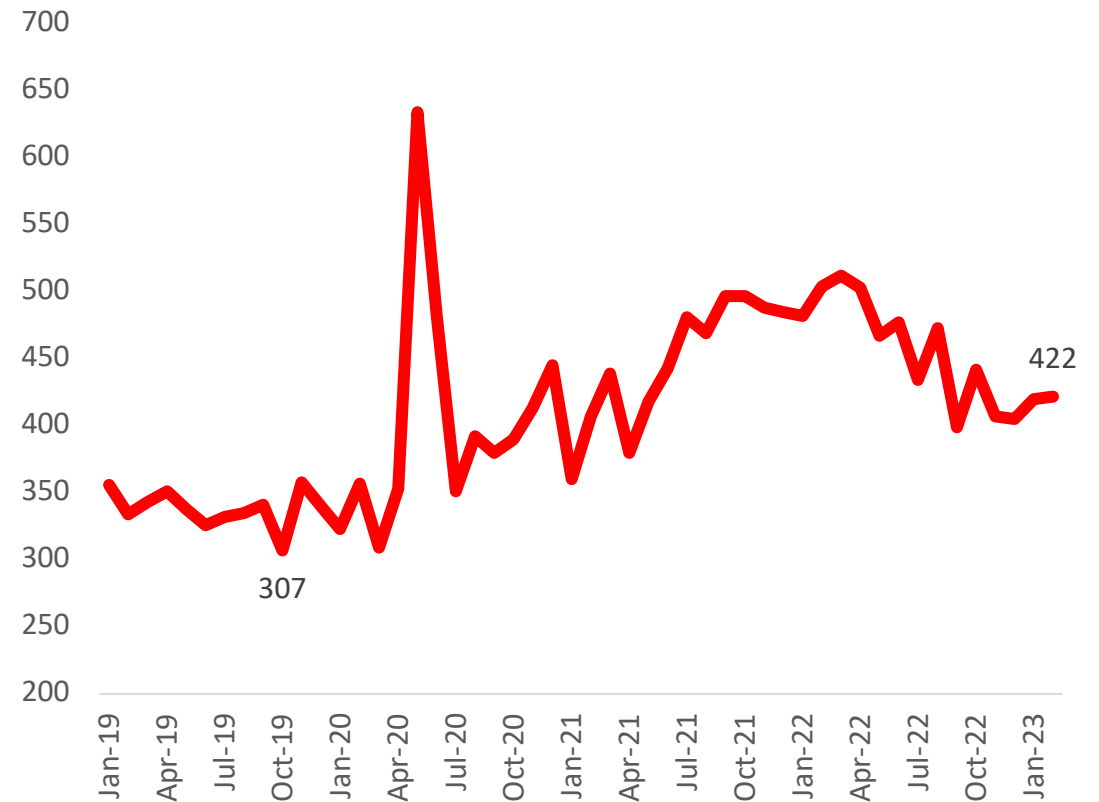
Reshoring Initiative 1H 2022 Data Report  
Reshoringnow.org

# Manufacturing Job Openings Remain Elevated Not for Lack of Trying

U.S. Manufacturing Job Openings Ks

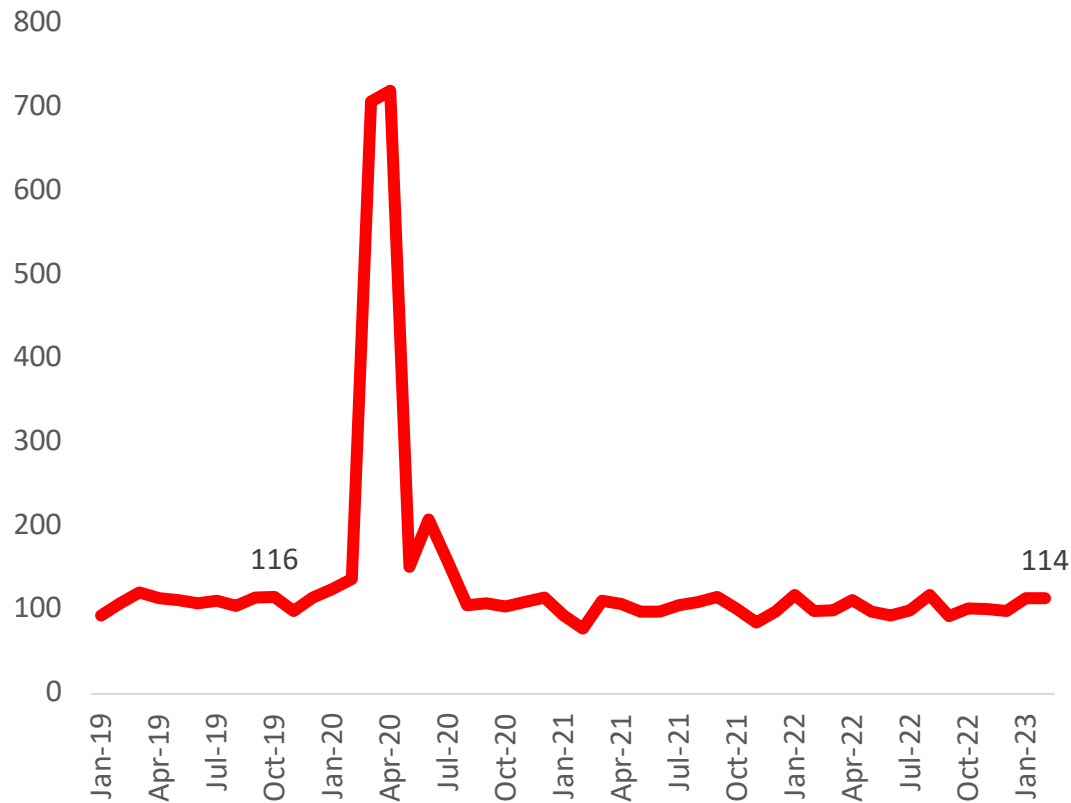


US Manufacturing Hires in Thousands

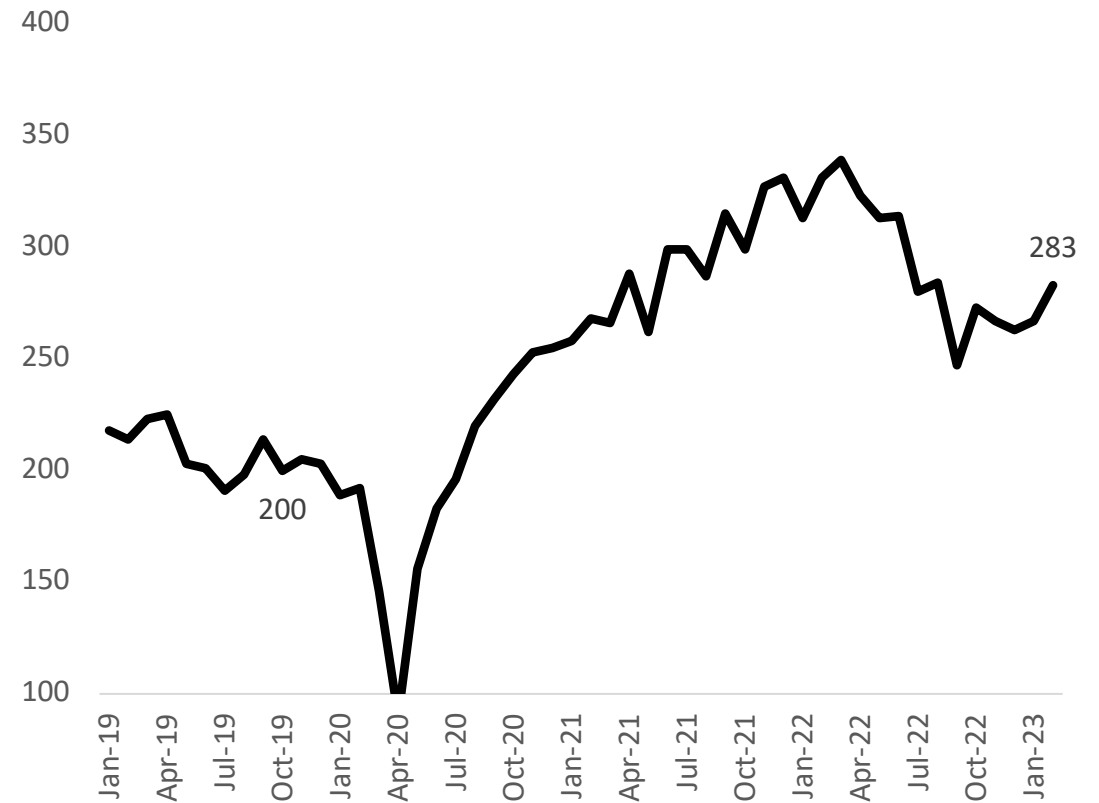


# Manufacturing Layoffs Low but Quits Elevated

US Manufacturing Layoff (Ks)



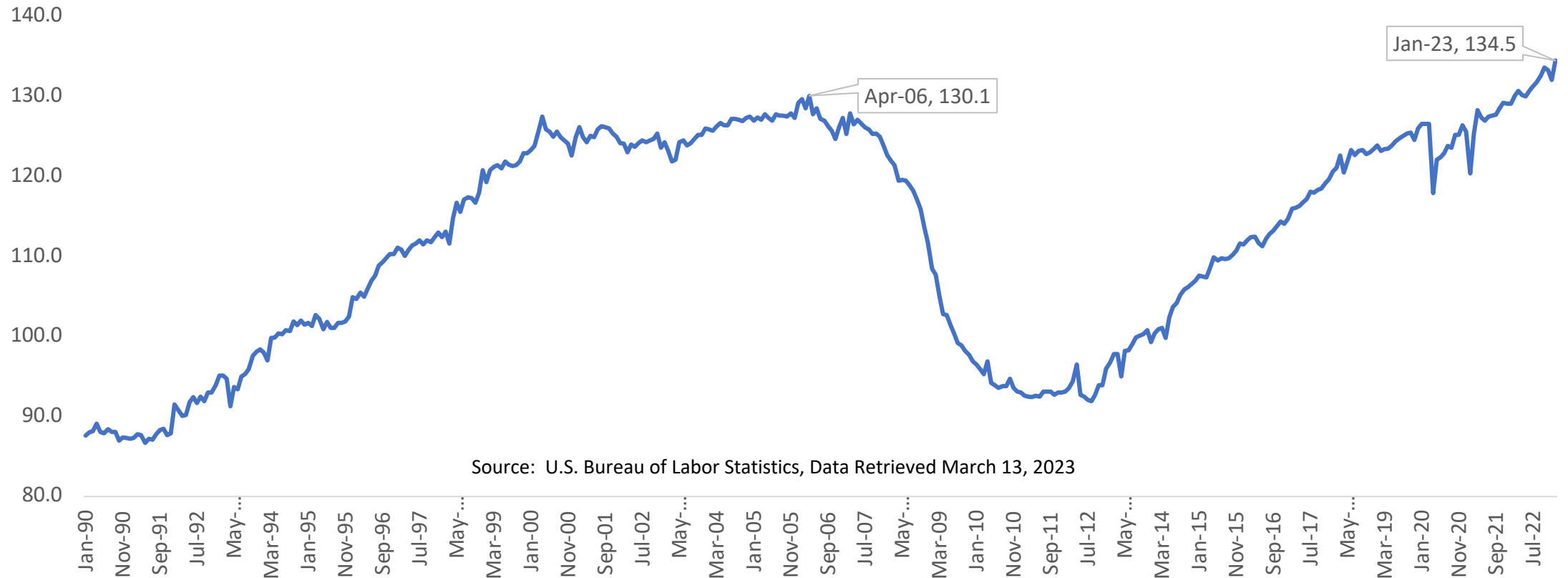
US Manufacturing Quits (Ks)



# Housing & Construction

# Construction Employment in Wisconsin Reaches Record High

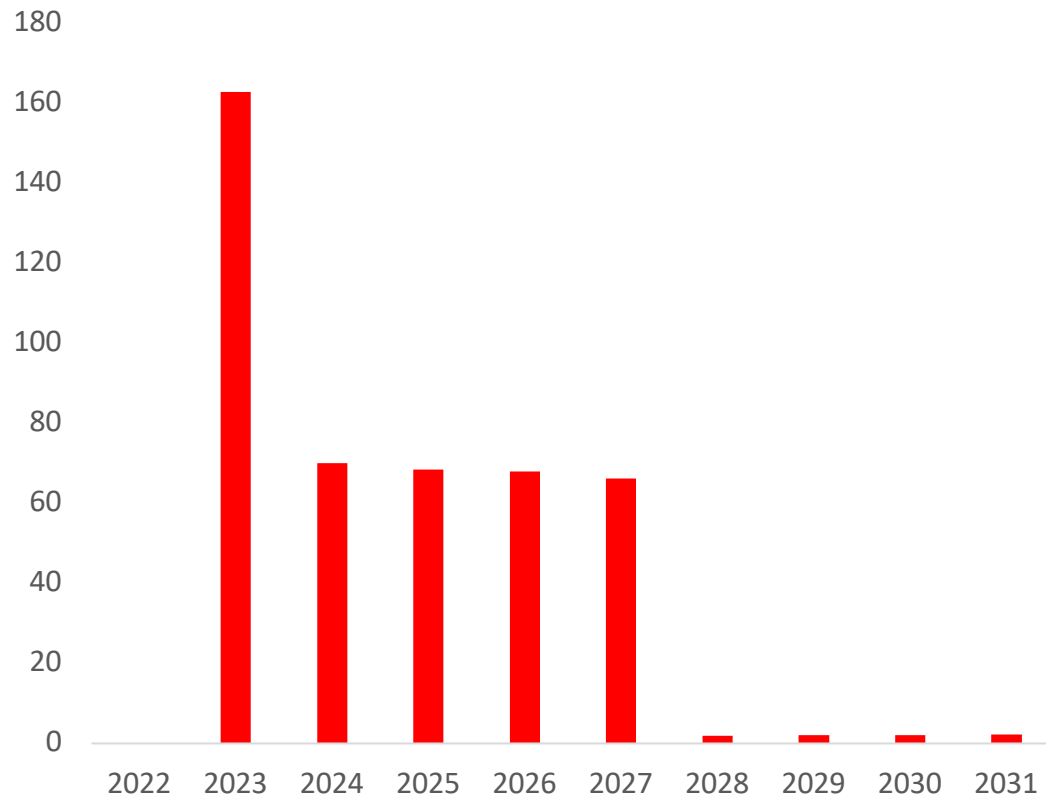
Wisconsin Construction Employment in Thousands, Seasonally Adjusted



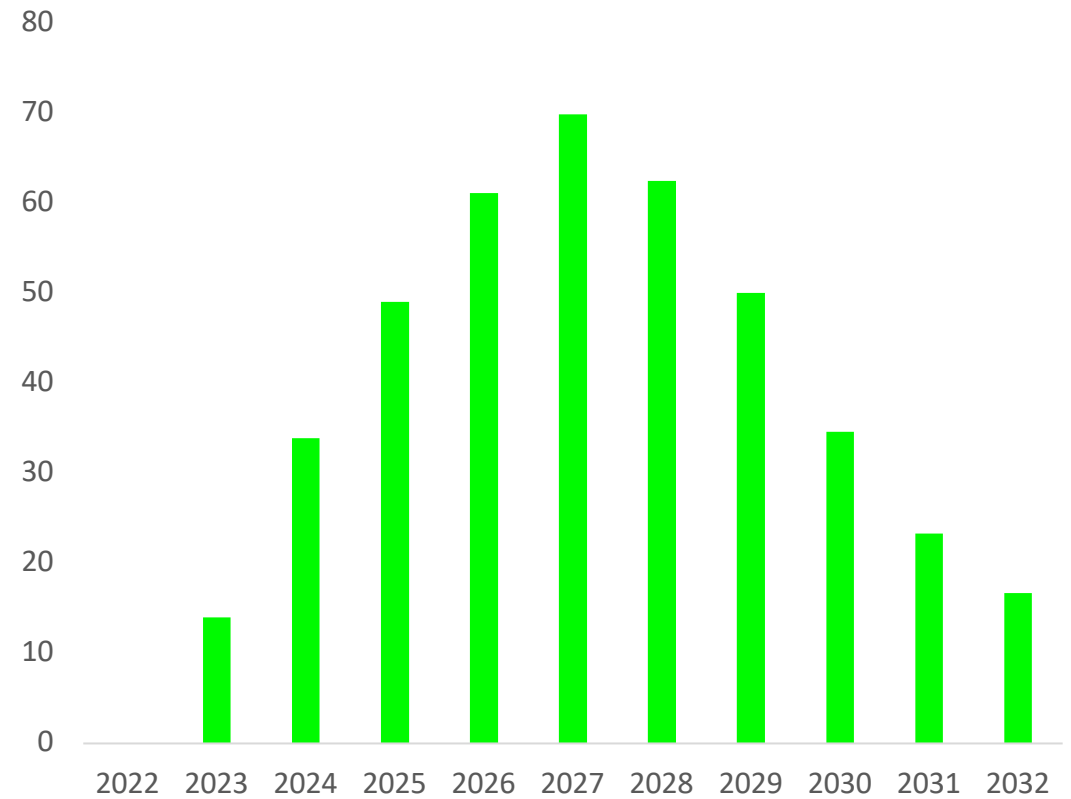
Source: U.S. Bureau of Labor Statistics, Data Retrieved March 13, 2023

# More Federal Fiscal Stimulus in the Pipeline Infrastructure Bill

Changes in Spending Authority, \$B



Outlays

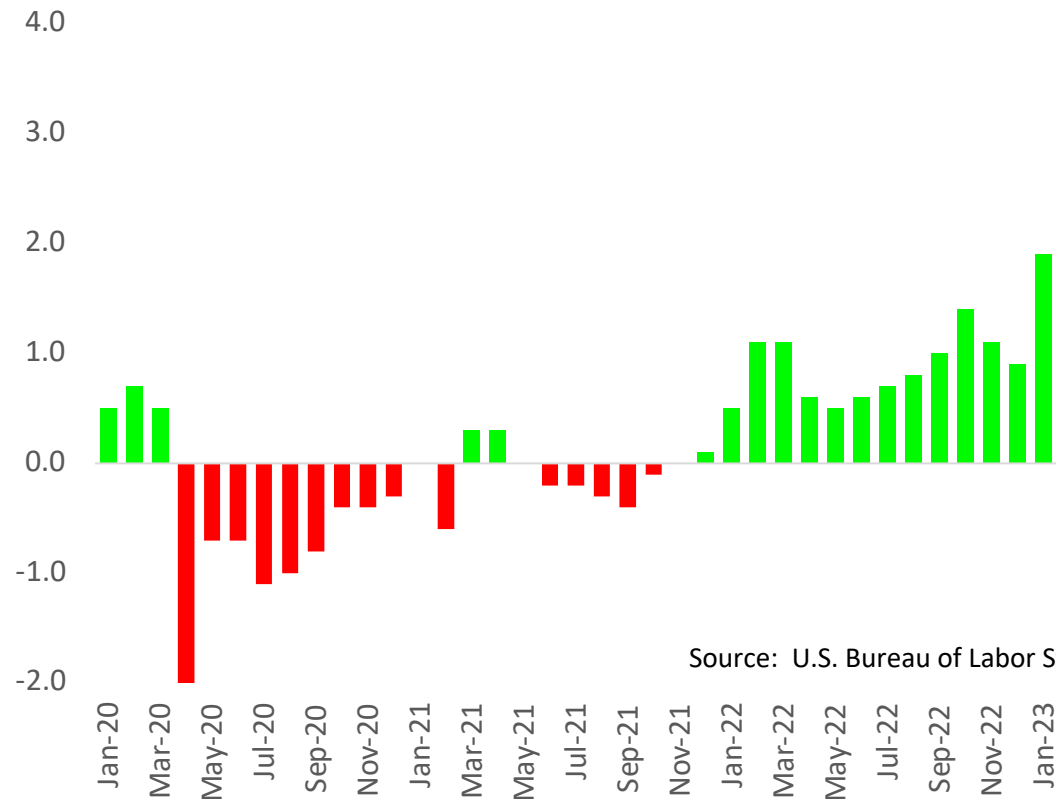


Source: Congressional Budget Office

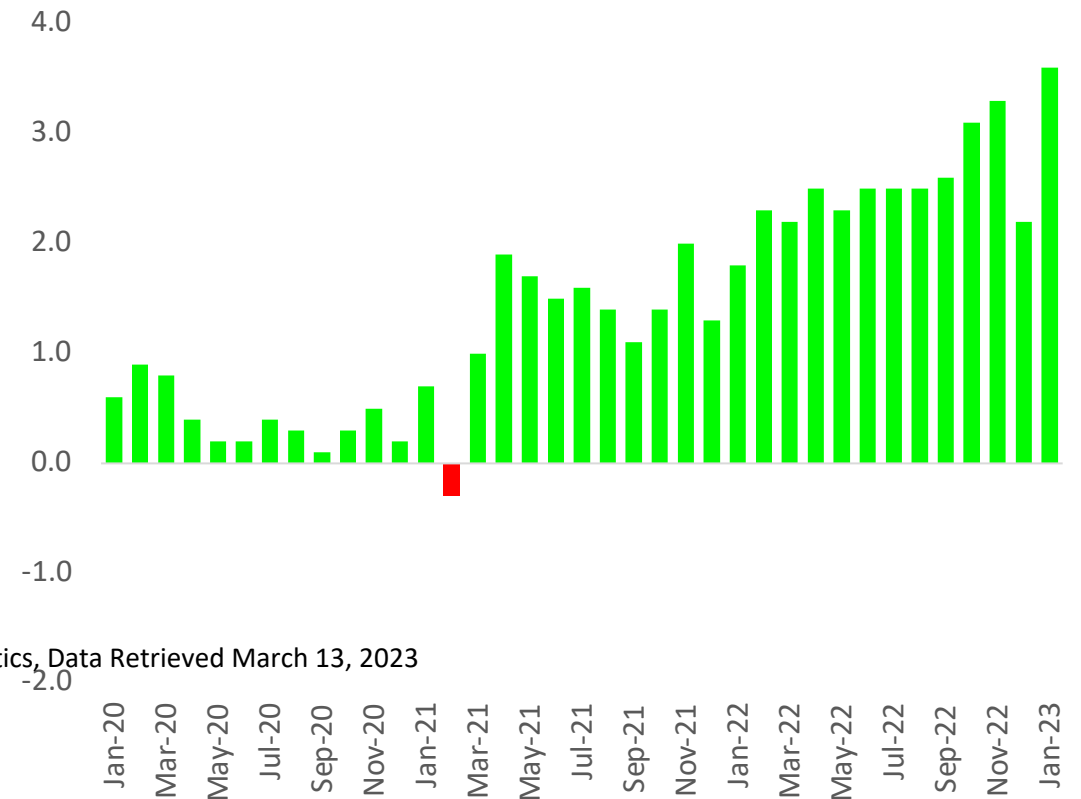
# Construction Employment Increasing During the Recovery

Change in Employment (Ks) from Same Month in 2019

## Construction of Buildings



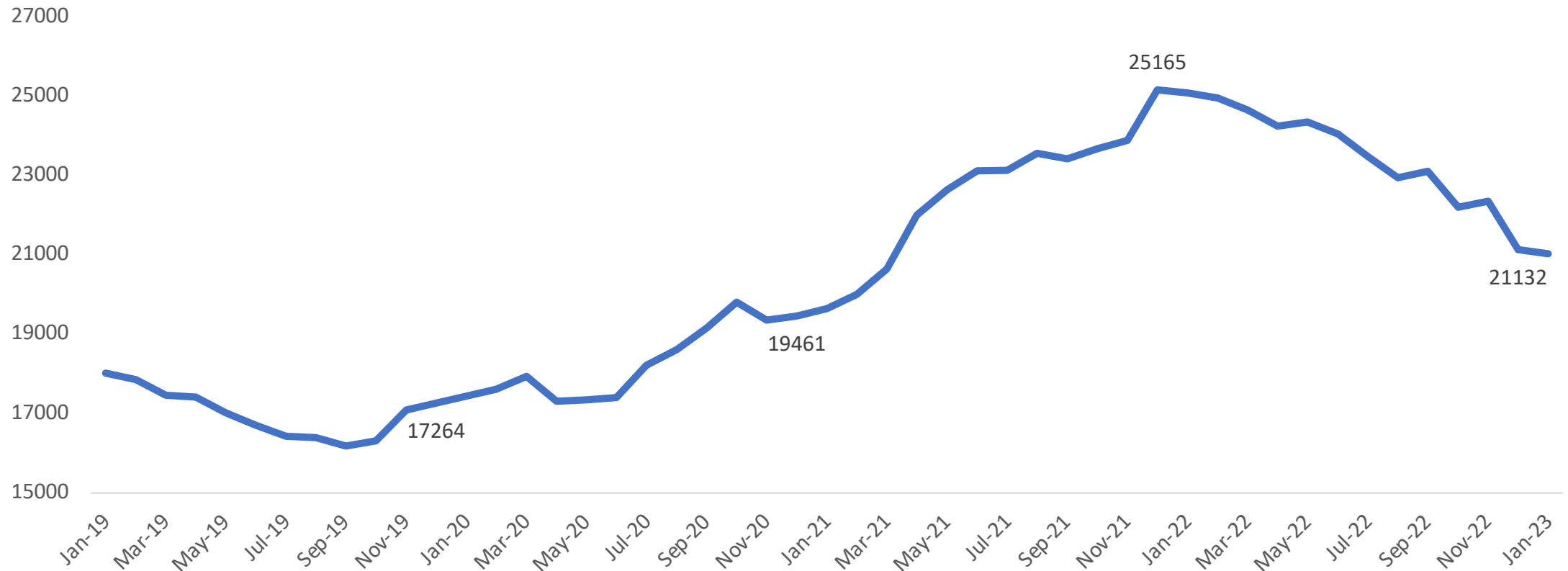
## Heavy & Civil Engineering Construction



Source: U.S. Bureau of Labor Statistics, Data Retrieved March 13, 2023

# Housing: Wisconsin Housing Construction Retreating from Recent Highs

Wisconsin Building Permits Issued, 12-Month Total



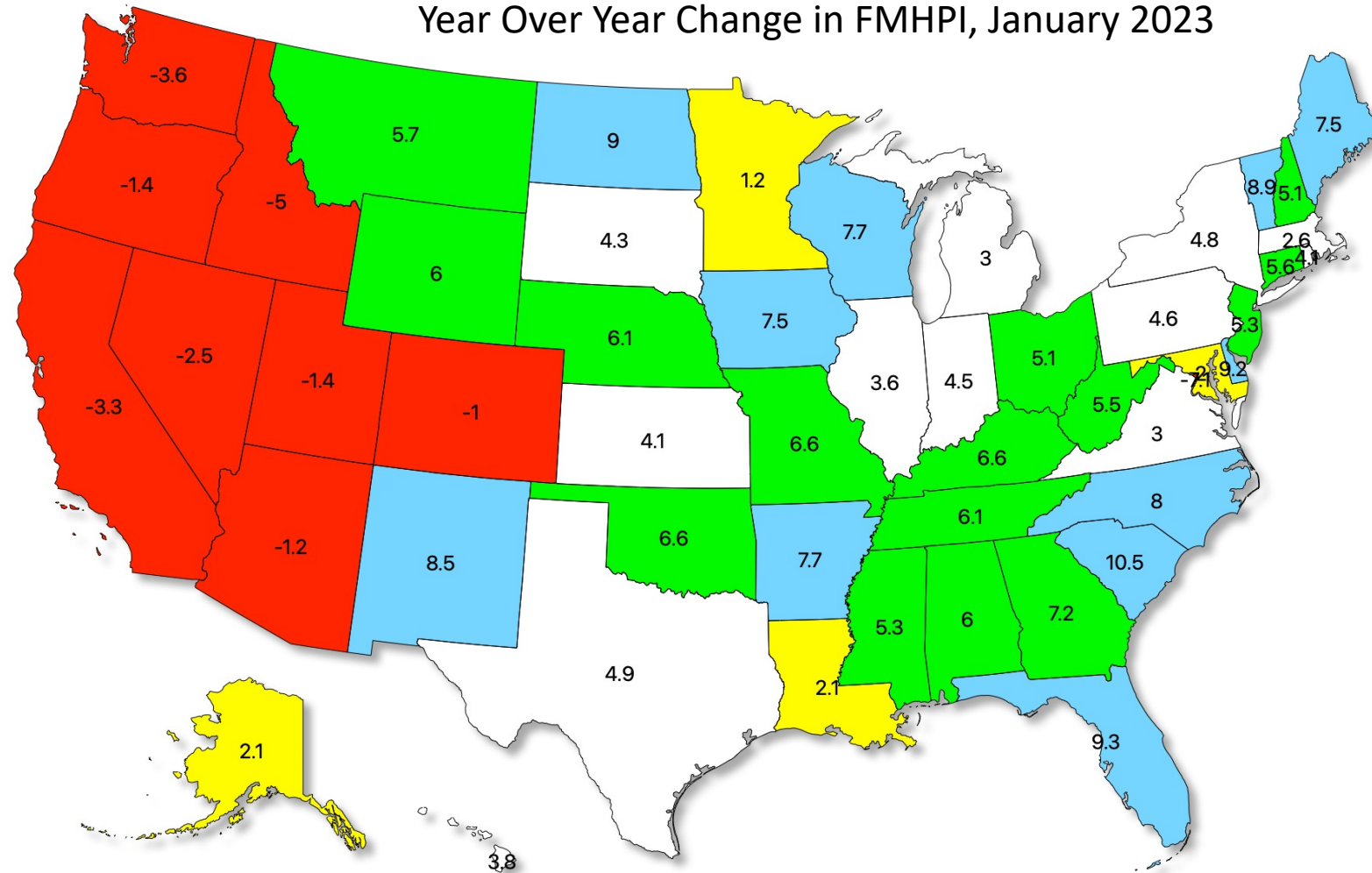
Source: U.S. Bureau of the Census, Building Permits Survey, Author Tabulation



## Regional Differences

# Housing Market Weaker in the West

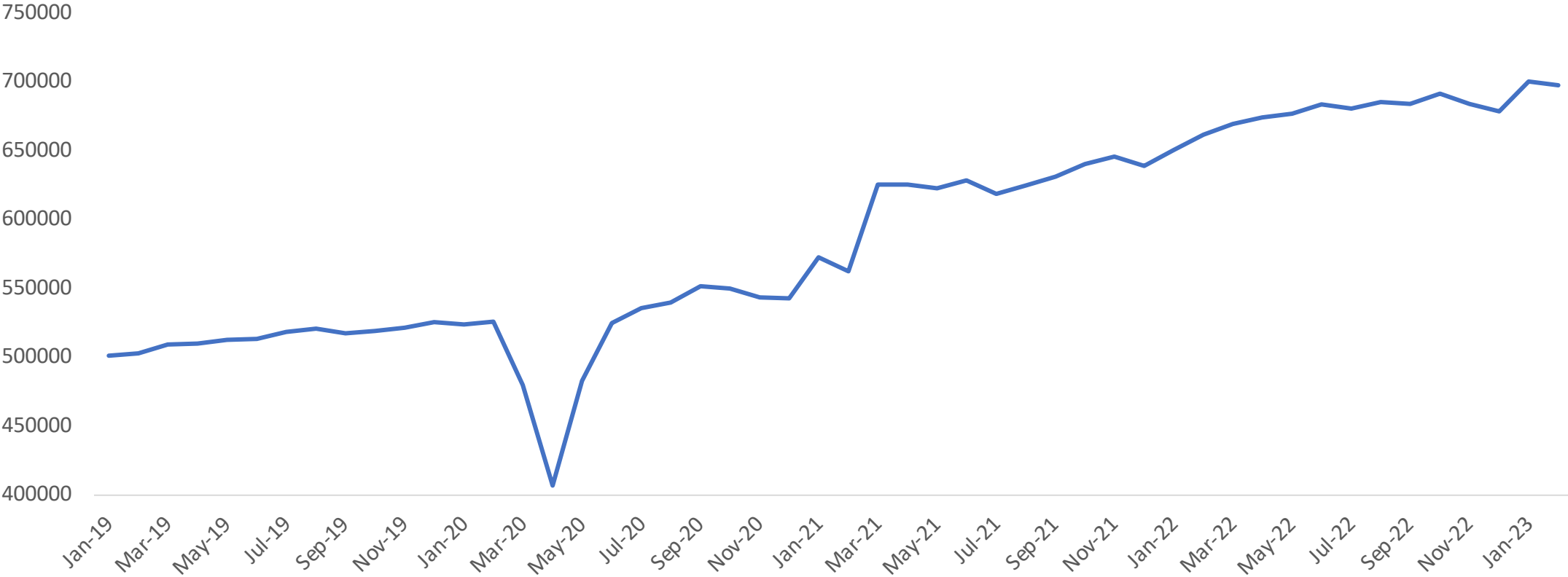
Year Over Year Change in FMHPI, January 2023



# Retail Trade

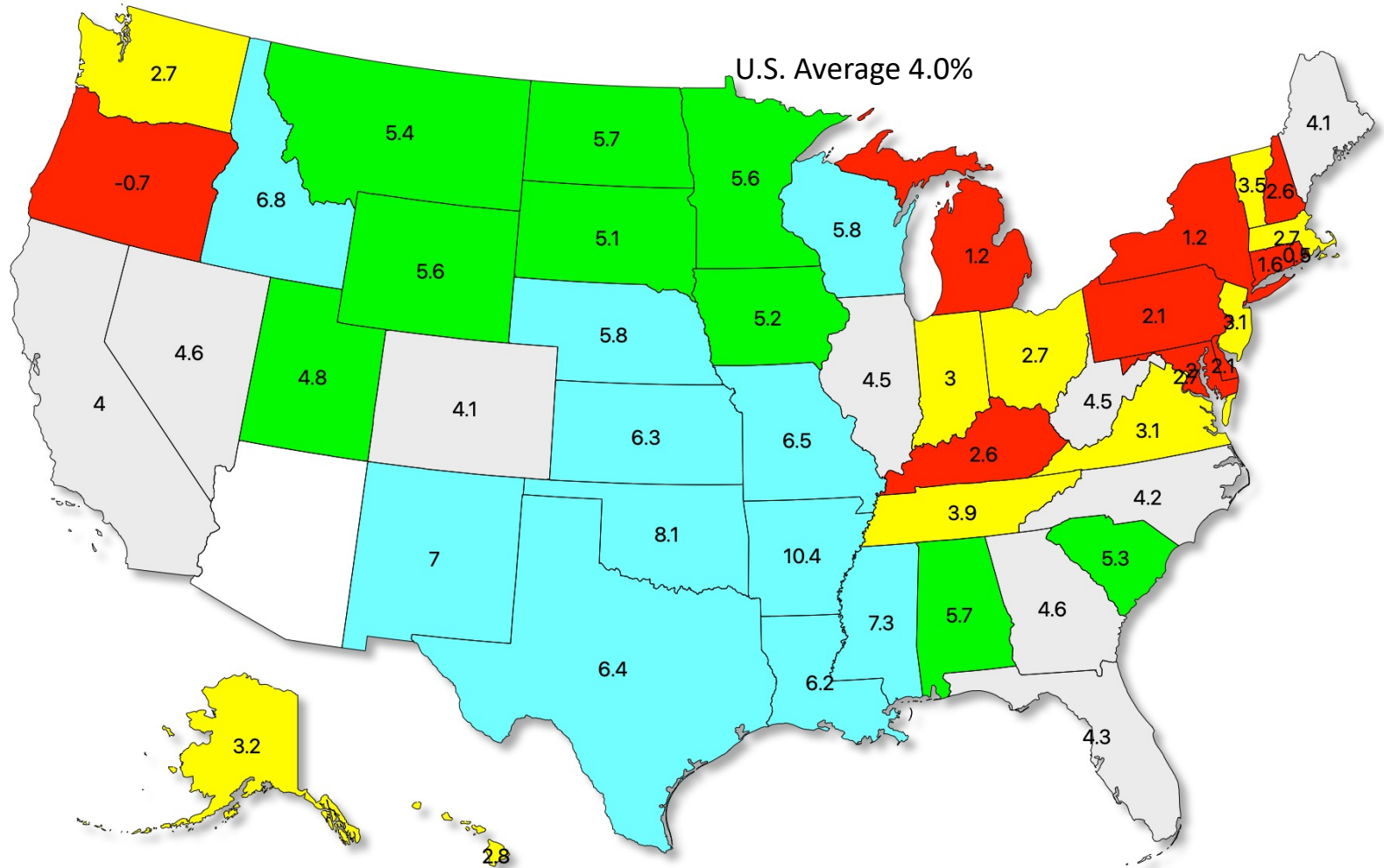
# Total Retail and Food Saves Up 5.5%

U.S. Total Retail Food Service Sales, \$M



# Retail Sales Growth, Percent Change, November 2022 Over November 2021

Wisconsin Ranks 10<sup>th</sup> in Retail Sales Growth

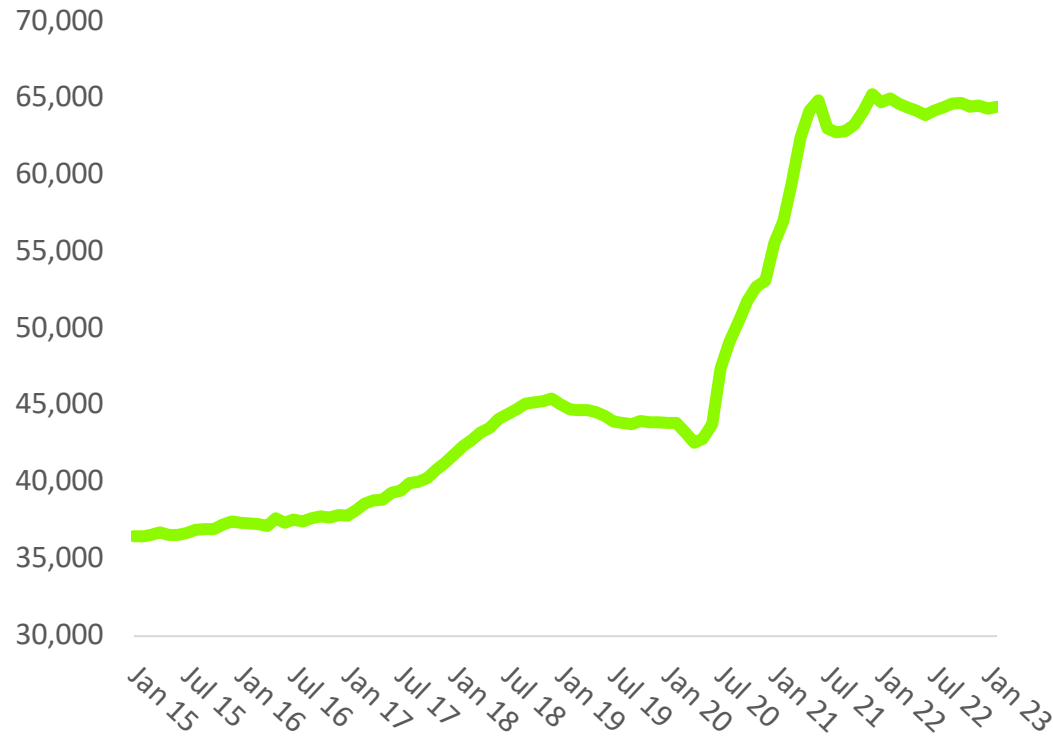


Source: U.S. Bureau of the Census

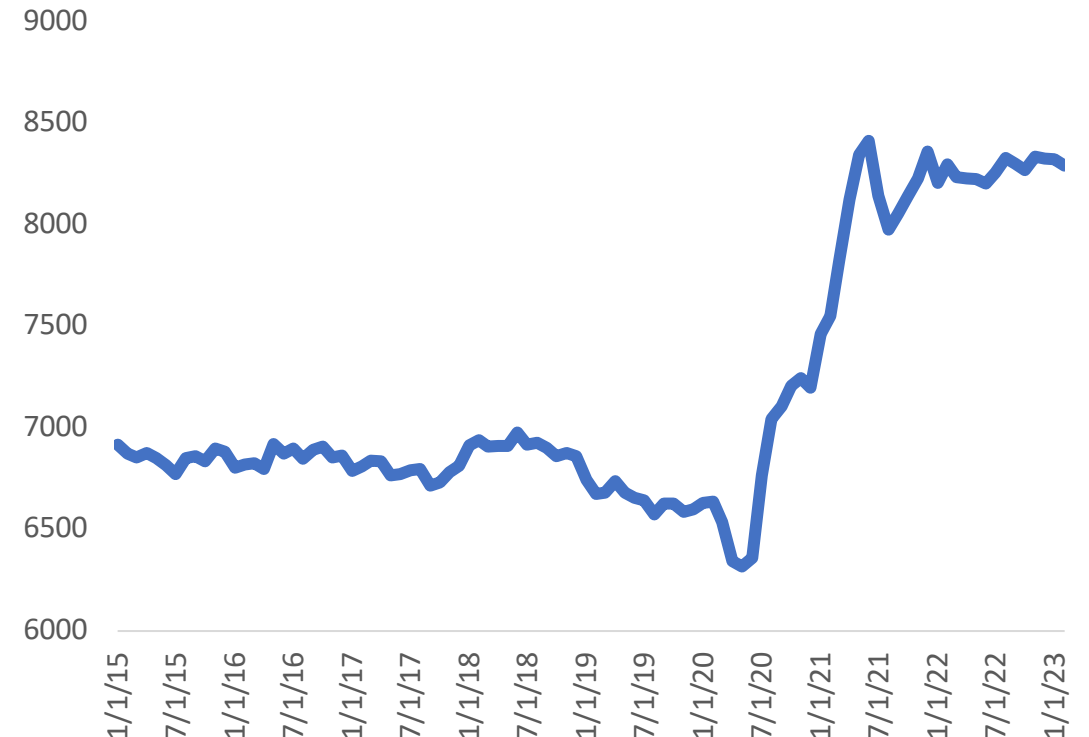
# Wisconsin Entrepreneurship

# Wisconsin Entrepreneurship Surged Coming Out of Contraction

WI New Business Formations All Types  
52 Week Total

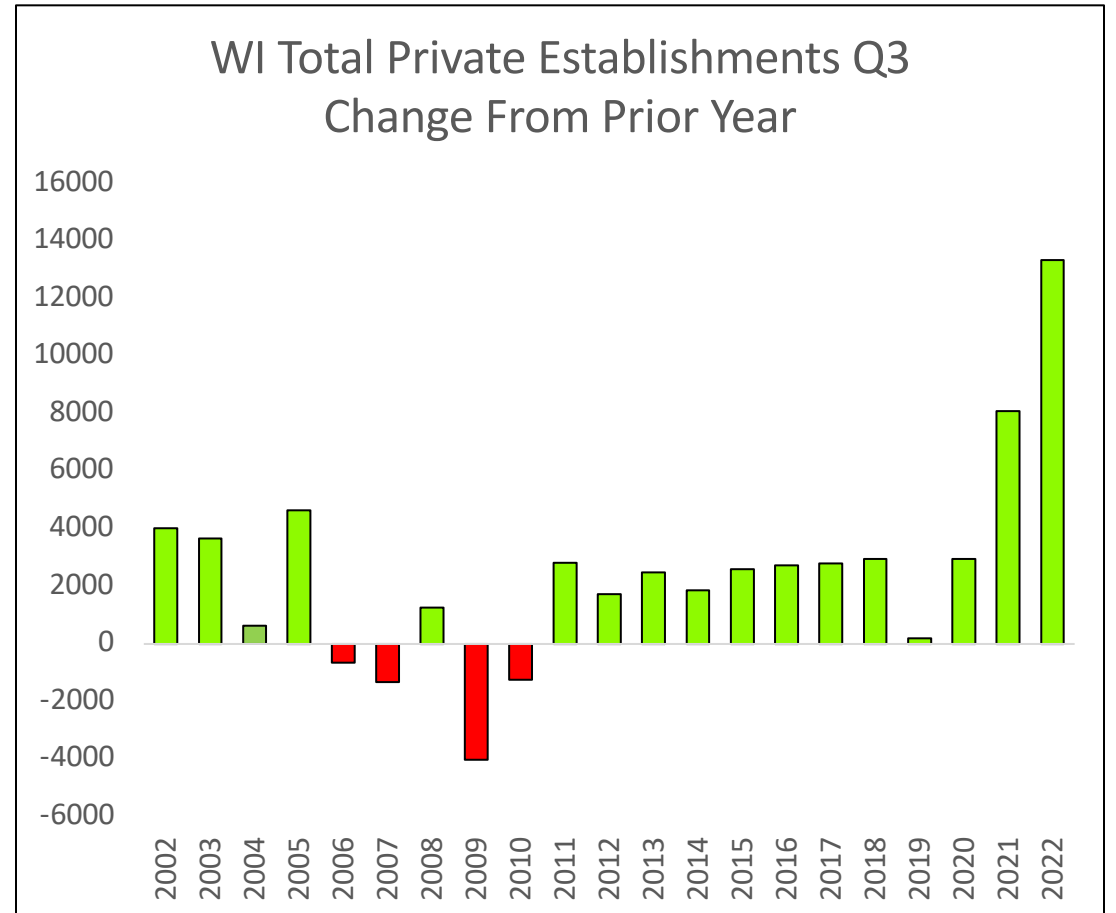
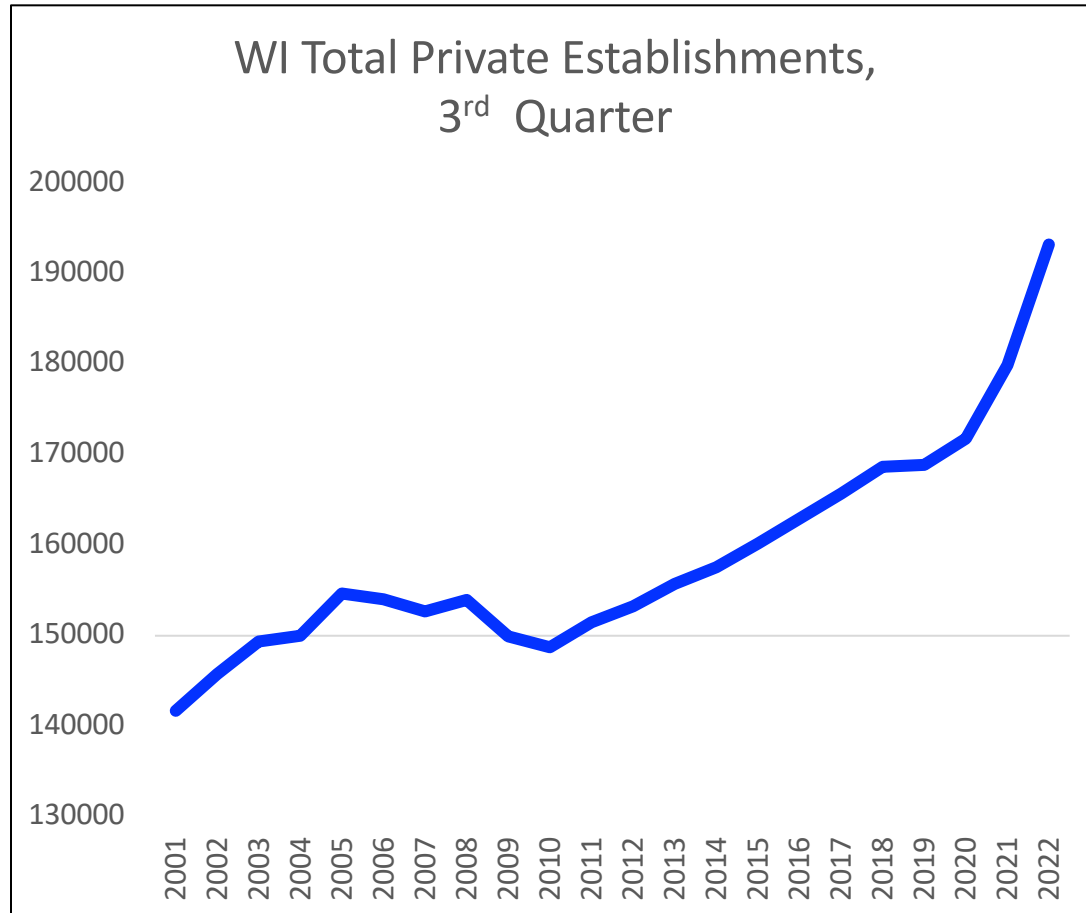


Wisconsin New Business Formations  
With Payroll. 52 Week Total



Source: U.S. Bureau of the Census, Business Formation Statistics

# Wisconsin Total Number of Businesses Rose Sharply in 2021 and 2022



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

# U.S. Outlook

Lower Growth,  
Higher Prices,  
Higher Interest Rates



# Federal Reserve Lowers Growth Outlook

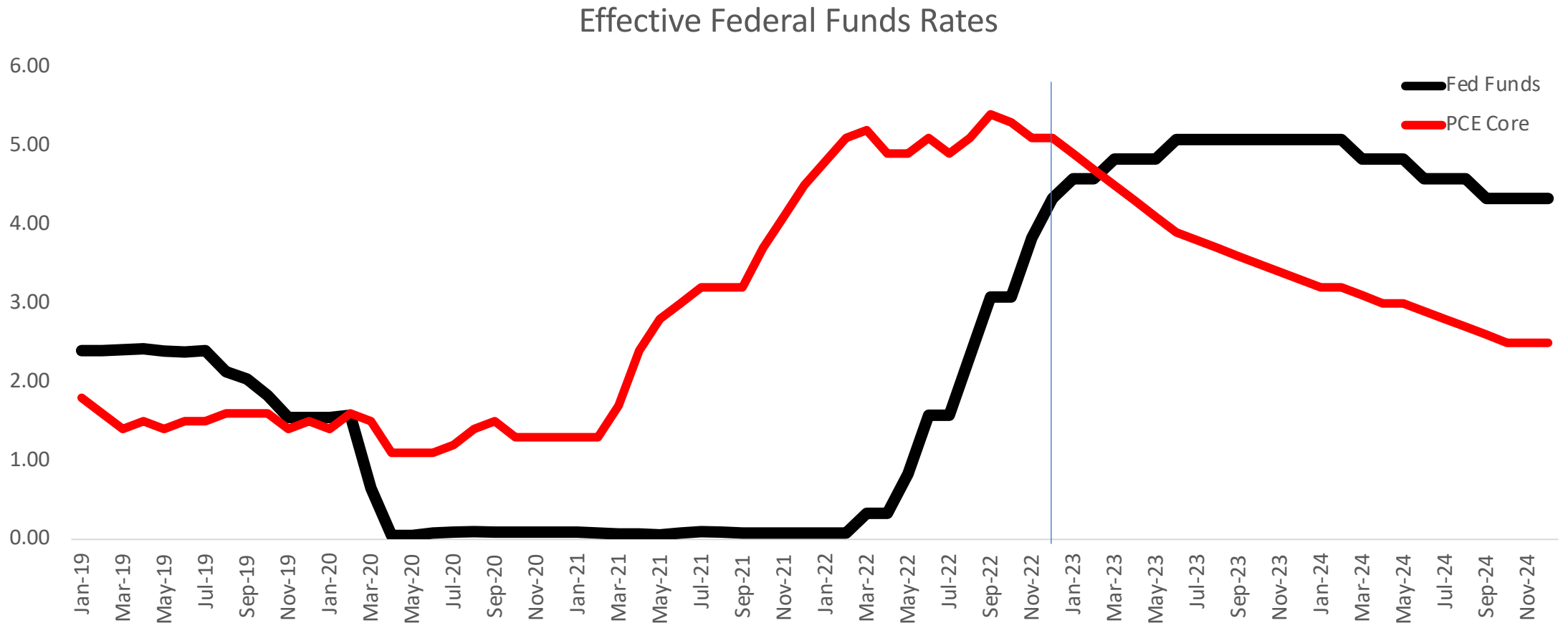
*Updated*

<b>Federal Reserve FOMC Outlook March 2023</b>			
<b>Economic Indicator</b>	<b>Median Forecasts Annual</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Real GDP. Pct. Change</b>	0.4	1.6	1.8
<b>Unemployment Rate</b>	4.5	4.6	4.6
<b>Inflation Rate</b>	3.3	2.5	2.1
<b>Federal Funds Rate</b>	5.1	4.3	3.1

Source: Federal Reserve Open Market Committee, Summary of Economic Projections, March 22, 2023

# Monetary Policy: Federal Reserve Glide Path

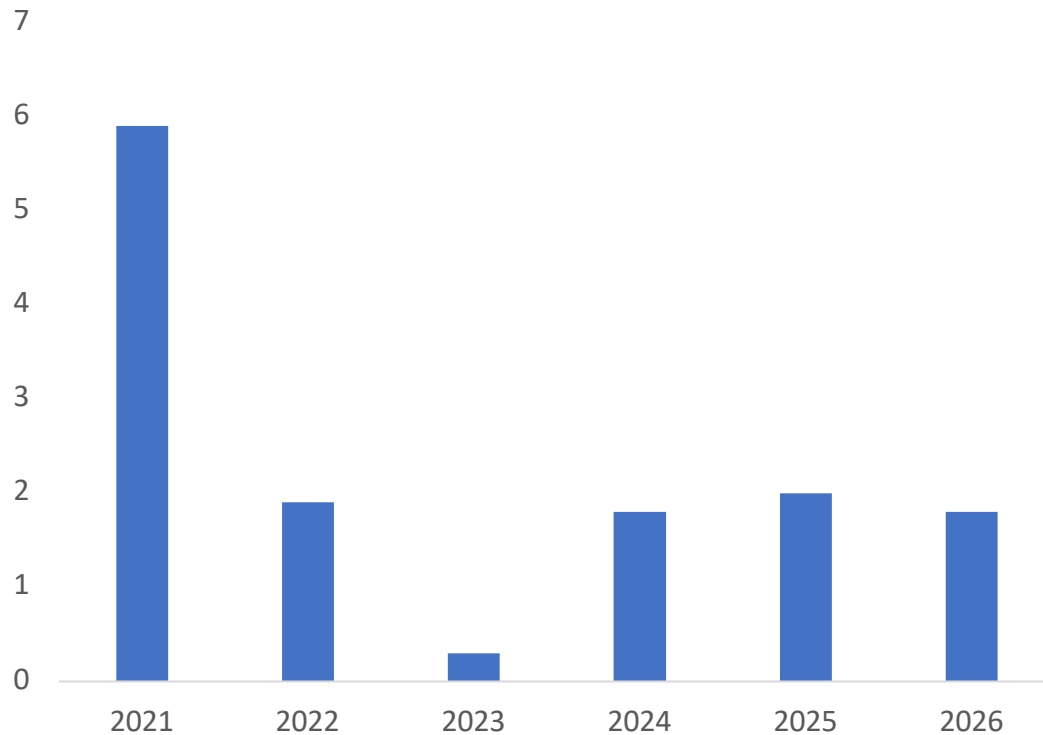
## More Interest Rate Hikes Forthcoming



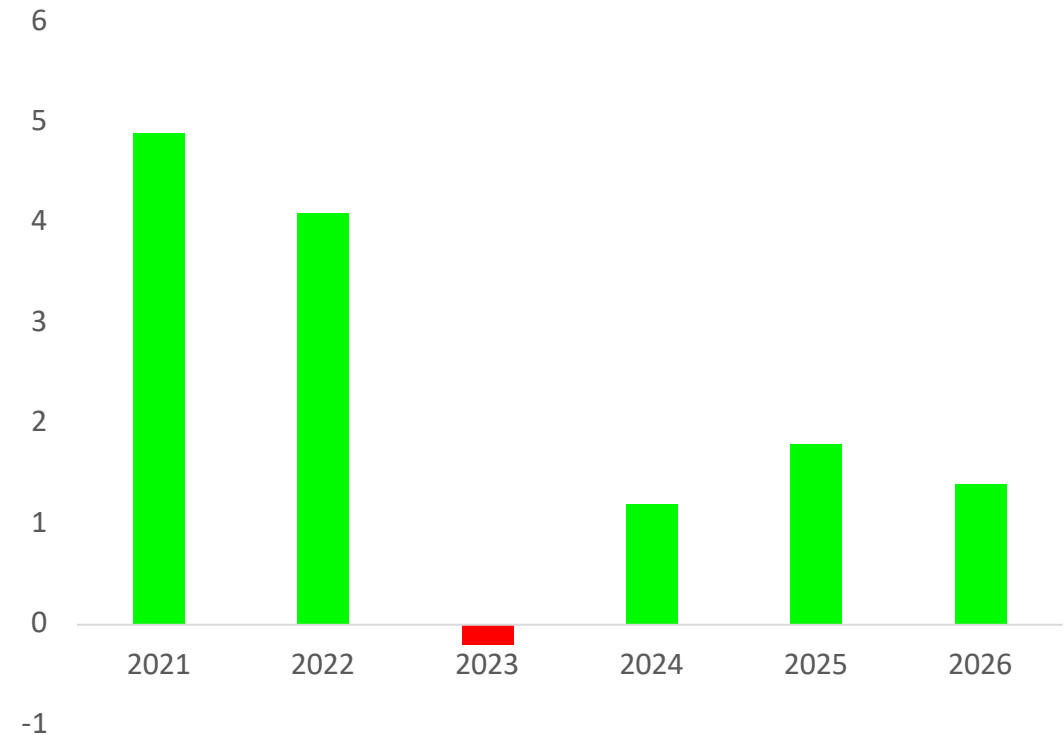
# U.S. Economic Outlook

## Economy Downshifts to Lower Growth

Percent Change Real GDP  
Annual Average, % Change



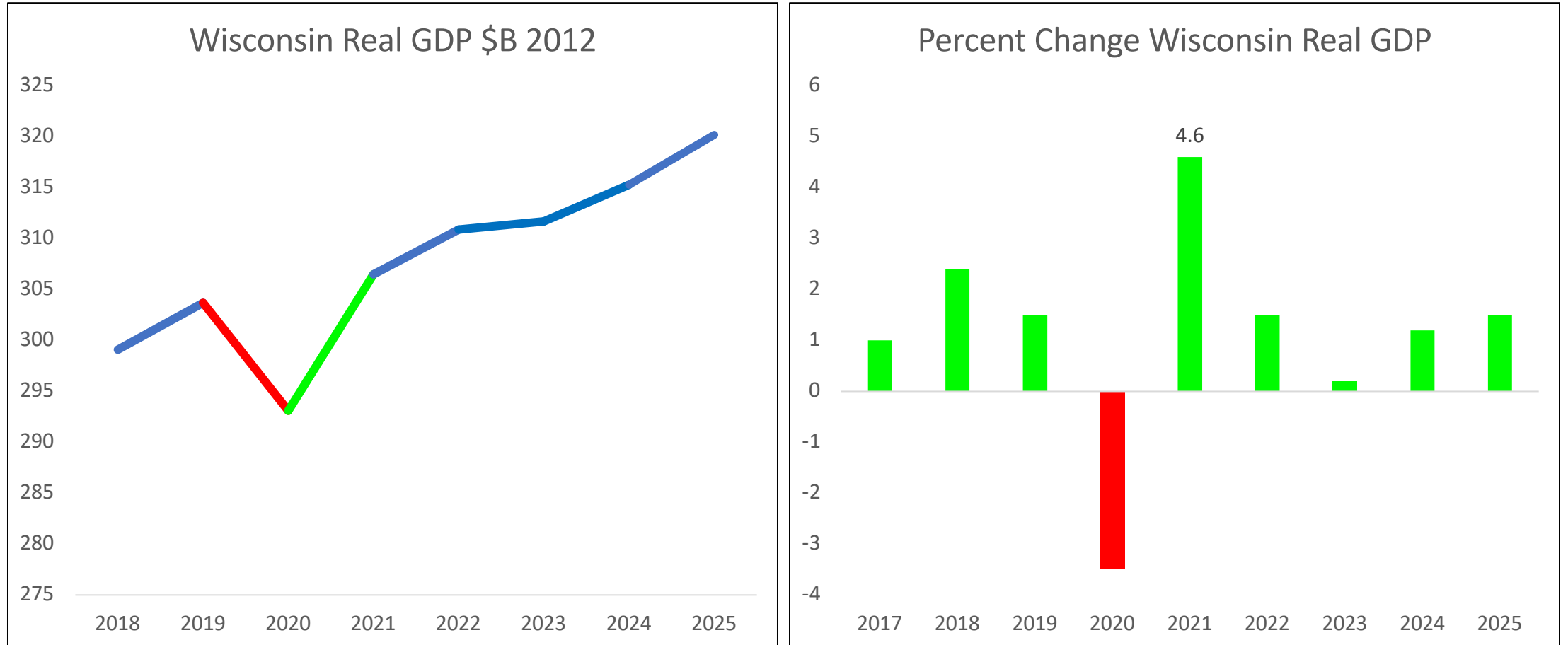
Manufacturing Industrial Production  
% Change over Prior Year



# Wisconsin Outlook

# Wisconsin Outlook

## Growth Moderates in 2023 Resumes in 2024

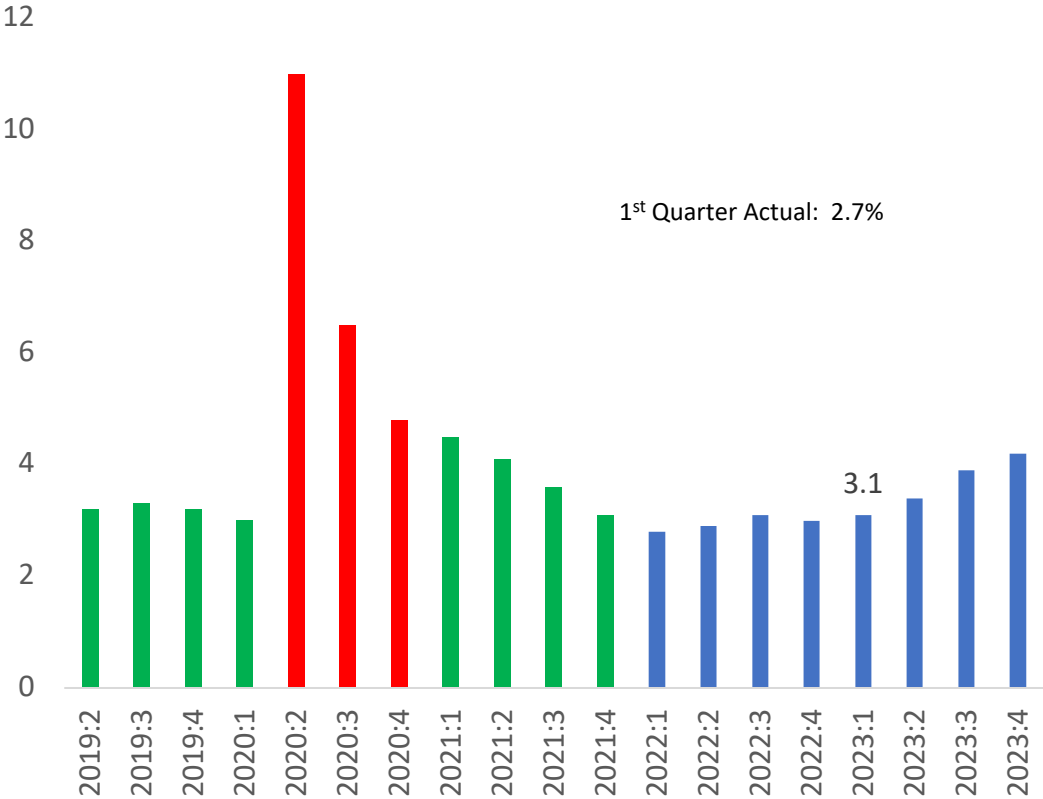


# Wisconsin's Economic Outlook: Unemployment Rate

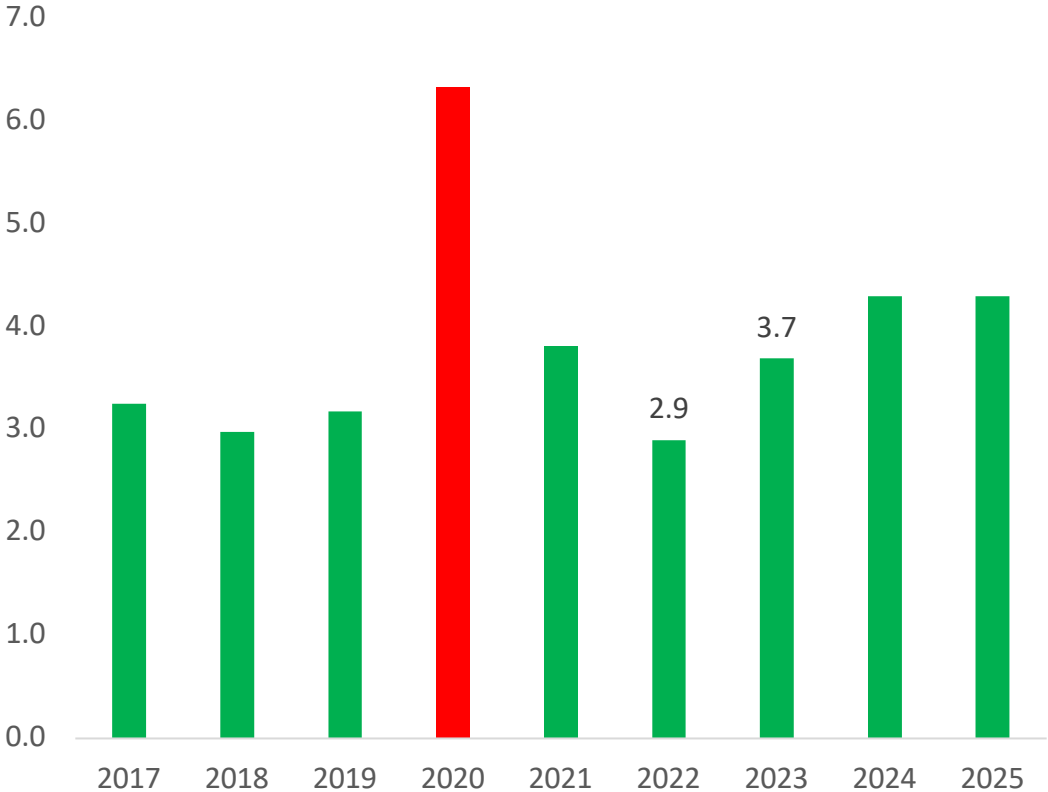
Full Employment Record Low in 2022 Q1

Will Drift Higher With Slower Growth

WI Unemployment Rate by Quarter

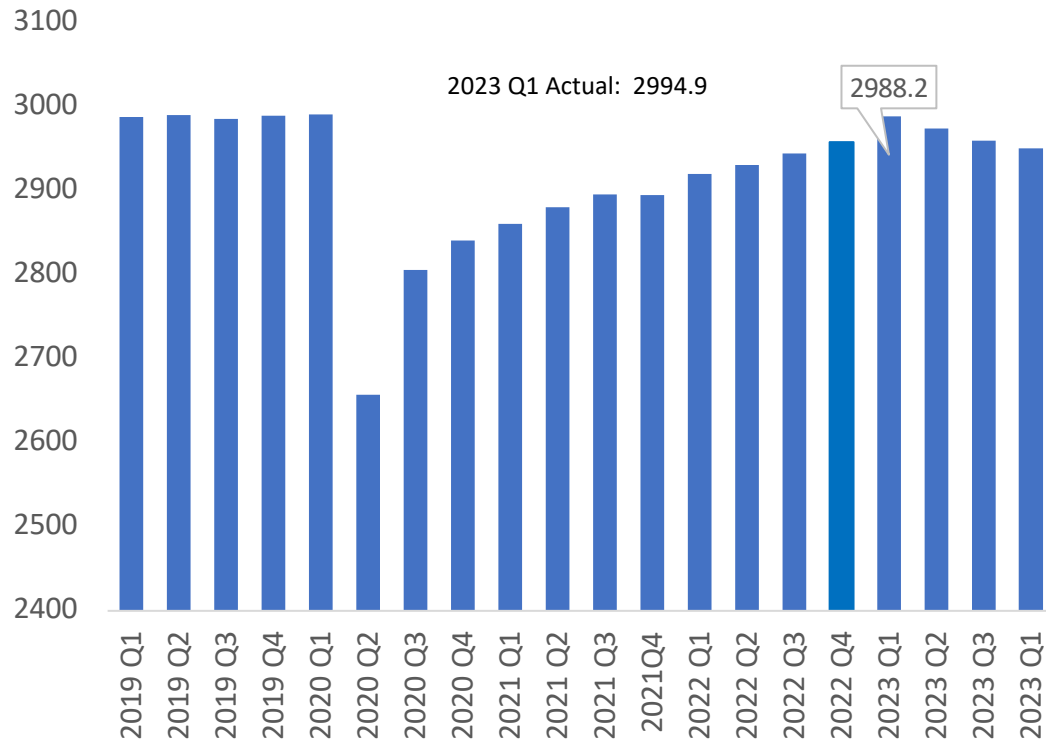


WI Unemployment Rate Annual Avg.

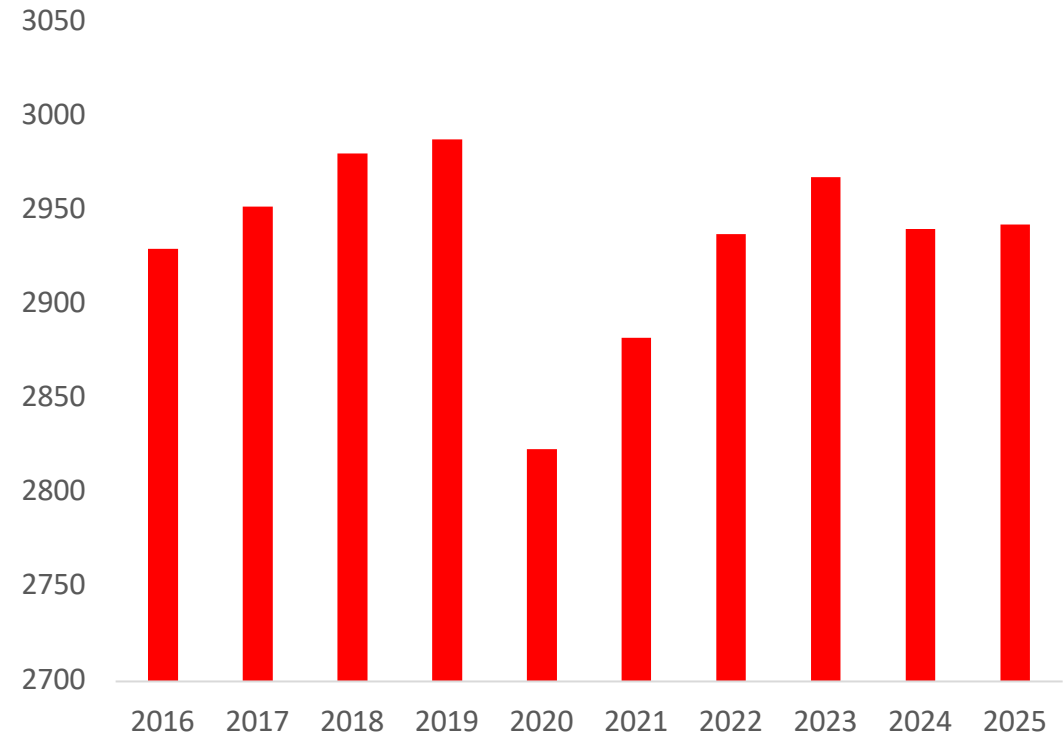


# Wisconsin Non-Farm Employment, Establishment Survey Retreats Starting 2023 Q2, Stabilizes Mid-2024

Wisconsin Non-Farm Employment  
by Quarter



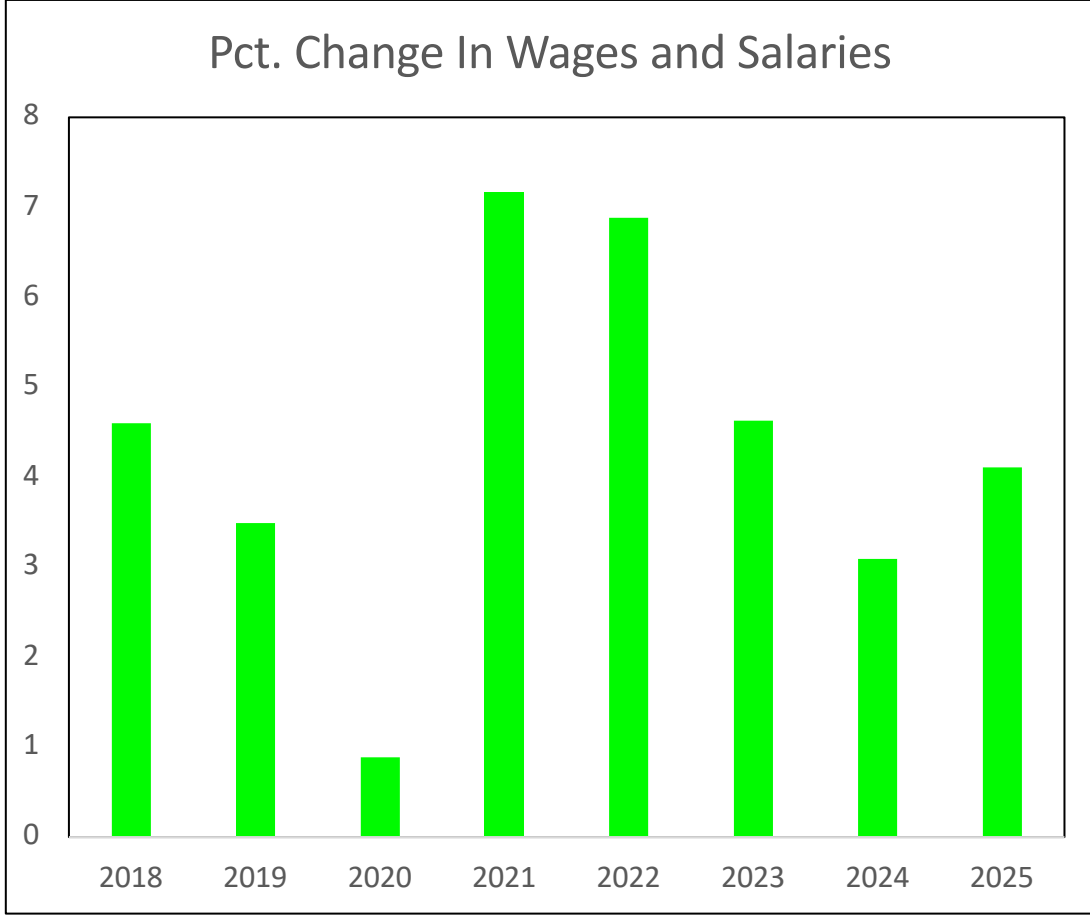
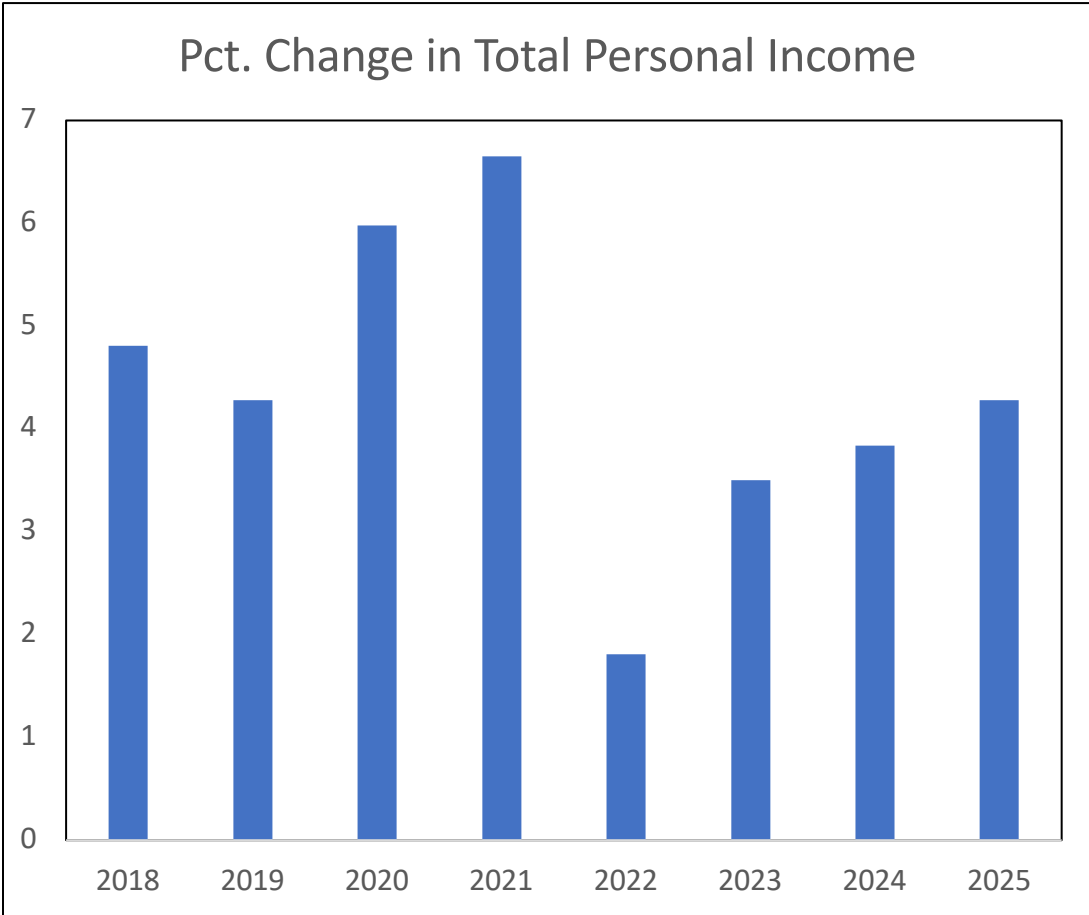
Wisconsin Nonfarm Employment  
Annual Average



# Wisconsin Economic Outlook: Personal Income

Supported by Wage Growth & Stimulus in 2021

Strong Wage Growth More Than Offsets Stimulus Phase-Out in 2022





Summarizing  
120 Slides to  
a Post-It  
Note

<b>Economic Outlook</b>	<b>2023</b>
<b>Real GDP. Pct. Change</b>	<b>0.4</b>
<b>Unemployment Rate</b>	<b>4.5</b>
<b>Inflation Rate</b>	<b>3.3</b>
<b>Federal Funds Rate</b>	<b>5.1</b>