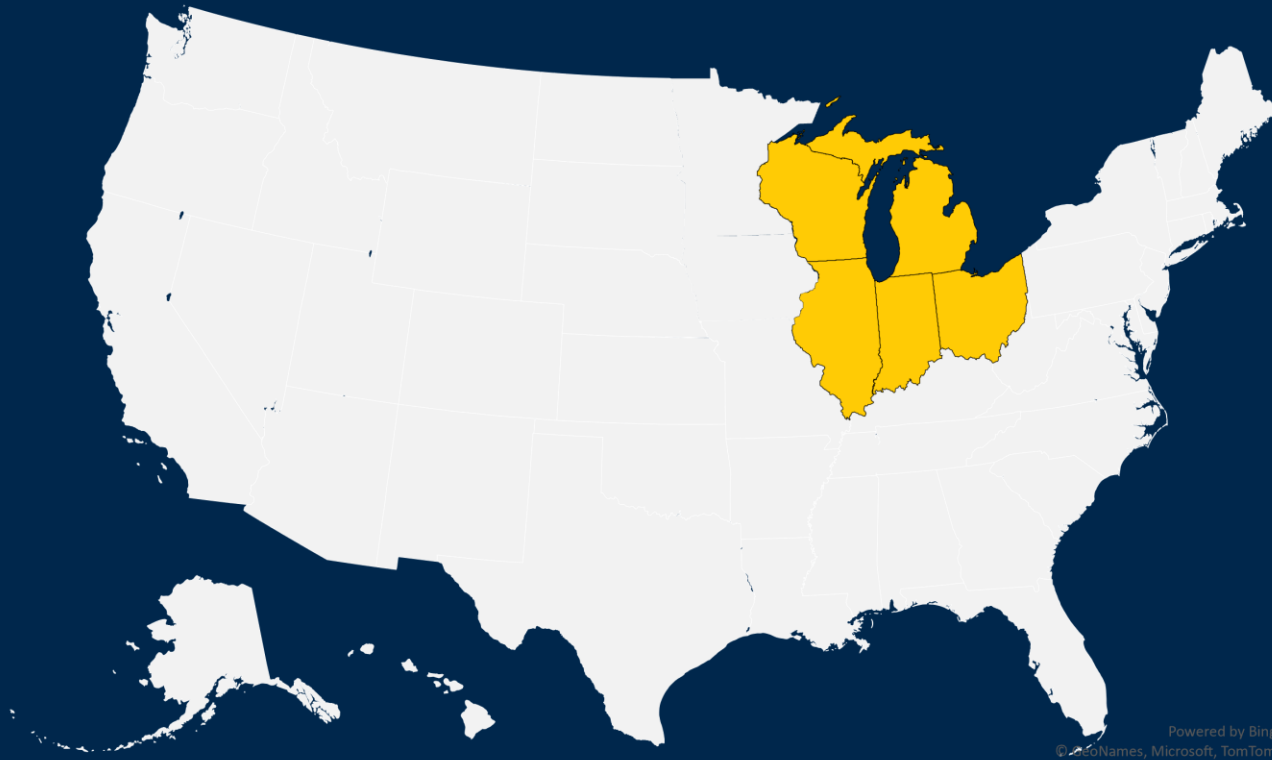


MIDWEST ECONOMIC REVIEW



Powered by Bing
© GeoNames, Microsoft, TomTom

April 2024

Last Update: April 14, 2024

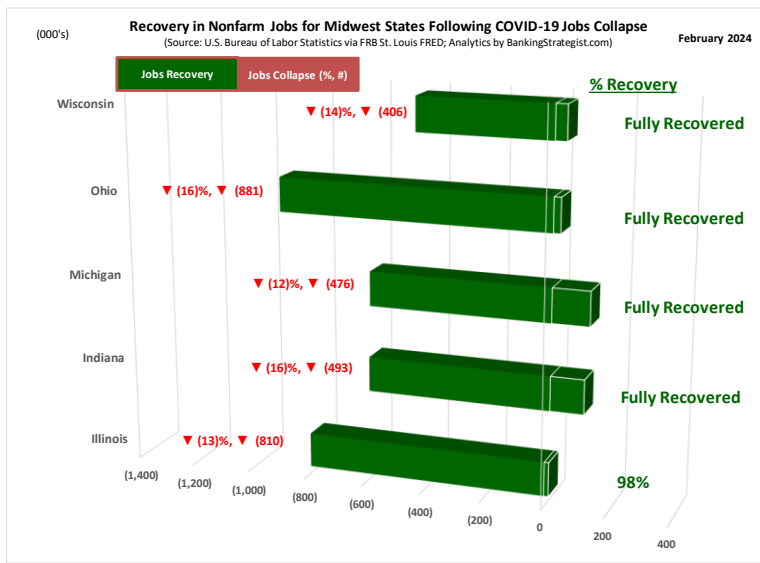
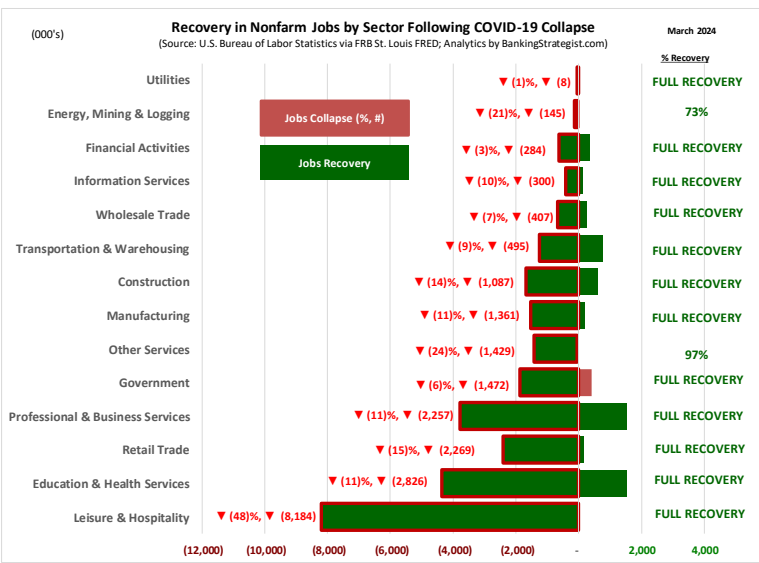
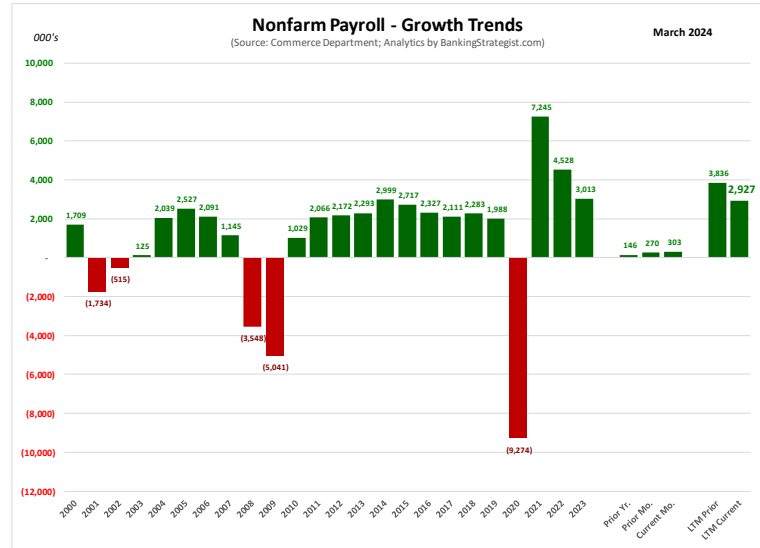
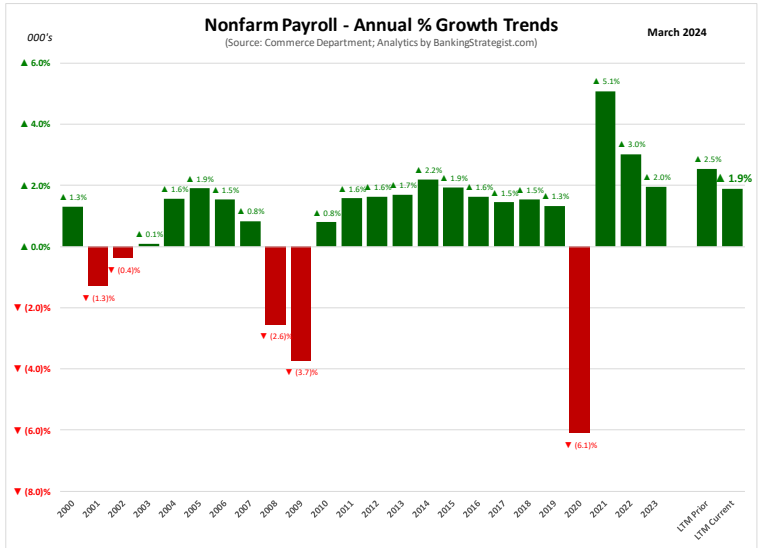
BankingStrategist.com

Table of Contents

	Link
▪ U.S. Economic Review	<u>3</u>
▪ U.S. – Trends in Job Growth Since 2000	<u>4</u>
▪ Illinois Economic Review	<u>5</u>
▪ Illinois – Trends in Job Growth Since 2000	<u>6</u>
▪ Indiana Economic Review	<u>7</u>
▪ Indiana – Trends in Job Growth Since 2000	<u>8</u>
▪ Michigan Economic Review	<u>9</u>
▪ Michigan – Trends in Job Growth Since 2000	<u>10</u>
▪ Ohio Economic Review	<u>11</u>
▪ Ohio – Trends in Job Growth Since 2000	<u>12</u>
▪ Wisconsin Economic Review	<u>13</u>
▪ Wisconsin – Trends in Job Growth Since 2000	<u>14</u>
▪ Non-farm Payroll by States (table)	<u>15</u>
▪ Unemployment Rate by States (table)	<u>16</u>

U.S. – Trends in Job Growth Since 2000

NATIONAL	Mar
Nonfarm Payroll	158,133
Job Growth L12Mos	▲ 2,927
YoY % Change	▲ 1.9%



Illinois Economic Review

NATIONAL ECONOMIC INDICATORS		Change Since 1 / 2020					
	Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	COVID Trough	COVID Peak
INTEREST RATES:							
1-mo US Treasury	04/05	5.28%	▲ 0	▲ 0	▲ 97	▲ 527	▼ (34)
3-mo US Treasury	04/05	5.42%	▼ (5)	▼ (5)	▲ 55	▲ 541	▼ (20)
6-mo US Treasury	04/05	5.34%	▼ (1)	▲ 9	▲ 43	▲ 531	▼ (24)
1-year US Treasury	04/05	5.04%	▲ 10	▲ 21	▲ 46	▲ 500	▼ (42)
2-year US Treasury	04/05	4.70%	▲ 16	▲ 34	▲ 66	▲ 459	▼ (44)
3-year US Treasury	04/05	4.50%	▲ 19	▲ 38	▲ 66	▲ 437	▼ (47)
5-year US Treasury	04/05	4.34%	▲ 22	▲ 38	▲ 71	▲ 413	▼ (52)
7-year US Treasury	04/05	4.35%	▲ 22	▲ 37	▲ 76	▲ 396	▼ (55)
10-year US Treasury	04/05	4.35%	▲ 22	▲ 37	▲ 81	▲ 380	▼ (52)
Yield Curve Slope: 10-yr minus 3-mo	bps 04/05	(107)	▲ 27	▲ 42	▲ 48	▼ (86)	▼ (320)
Yield Curve Slope: 10-yr minus 2-yr	bps 04/05	(35)	▼ (60)	▲ 3	▲ 18	▲ 14	▼ (191)
Federal Funds Rate	04/10	5.33%	▲ 0	▲ 0	▲ 50	▲ 529	▲ 0
Secured Overnight Financing Rate (SOFR)	04/09	5.31%	▲ 0	▼ (8)	▲ 50	▲ 530	▼ (9)
Prime Rate	04/10	8.50%	▲ 0	▲ 0	▲ 50	▲ 525	▲ 0
30-year Fixed Rate Mortgage	04/11	6.88%	▲ 14	▲ 22	▲ 61	▲ 423	▼ (91)
15-year Fixed Rate Mortgage	04/11	6.16%	▲ 0	▲ 29	▲ 62	▲ 406	▼ (87)
BANKING - SMALL COMMERCIAL BANKS:							
Total Loans	titl 04/03	\$ 4.50	▲ 0.1%	▲ 1.2%	▲ 5.2%	▲ 38%	▼ (0)%
Total Deposits	titl 04/03	\$ 5.38	▲ 0.0%	▲ 1.5%	▲ 4.2%	▲ 42%	▼ (0)%
Commercial & Industrial Loans	titl 04/03	\$ 0.72	▼ (0.1)%	▼ (0.3)%	▲ 1.2%	▲ 25%	▼ (14)%
Consumer Loans	titl 04/03	\$ 0.46	▼ (0.5)%	▲ 1.1%	▲ 4.2%	▲ 41%	▼ (1)%
Residential Real Estate Loans	titl 04/03	\$ 0.98	▲ 0.1%	▲ 1.4%	▲ 7.4%	▲ 38%	▼ (0)%
Commercial Real Estate Loans	titl 04/03	\$ 2.01	▲ 0.5%	▲ 1.5%	▲ 5.9%	▲ 45%	▼ (0)%
ECONOMIC ACTIVITY:							
DJIA	04/09	38,884	▲ 0.4%	▲ 3.6%	▲ 16.1%	▲ 109%	▼ (2)%
Industrial Production Index	Feb	102.3	▲ 0.1%	▼ (0.6)%	▼ (0.2)%	▲ 21%	▼ (1)%
ISM PMI Index - Manufacturing	Mar	50.3	▲ 5.2%	▲ 6.1%	▲ 8.6%	▲ 21%	▼ (22)%
Housing Starts - Current Month SA	(000s) Feb	1,521	▲ 16.7%	▲ 0.6%	▲ 5.9%	▲ 64%	▼ (16)%
Capacity Utilization Rate	Feb	78.3%	▼ (0.0)	▼ (0.8)	▼ (1.3)	▲ 13.7	▼ (2.6)
Manufacturing Index: Real Output / Hour	Q4-2023	98.7	▲ 0.3%	▲ 0.5%	▲ 2.6%	▼ (3.8)%	▼ (3.8)%
Vehicle Sales - Latest 12 Months	mil. Mar	16.2	▲ 0.4%	▲ 1.1%	▲ 11.6%	▲ 18%	▼ (8)%
Durable Goods - New Orders	titl. Feb	\$ 278	▲ 1.3%	▼ (6.0)%	▲ 2.6%	▲ 73%	▼ (8)%
Oil & Gas Rigs - North America	04/11	617	▼ (1.9)%	▼ (0.6)%	▼ (17.5)%	▲ 153%	▼ (22)%
Consumer Sentiment Index (U of Michigan)	Mar	79.4	▲ 3.3%	▲ 13.9%	▲ 28.1%	▲ 59%	▼ (21)%
Trade Goods & Services Balance - Latest 12 Months	Feb	\$ (776)	▲ 0.2%	▲ 1.4%	▲ 15.5%	▲ 20.5%	▼ (43)%
COMMODITIES, PRICES & INFLATION:							
Core CPI	Mar	316.7	▲ 0.4%	▲ 1.1%	▲ 3.8%	▲ 2.6%	▼ (2.8)%
Core PCE	Feb	121.2	▲ 0.3%	▲ 0.9%	▲ 2.8%	▲ 1.9%	▼ (2.8)%
Oil (West Texas Intermediate)	04/05	\$ 86.35	▲ 8.6%	▲ 19.1%	▲ 7.1%	▲ 2501%	▼ (28)%
Gasoline	04/08	\$ 3.59	▲ 6.4%	▲ 16.9%	▼ (0.1)%	▲ 103%	▼ (28)%
Natural Gas	04/05	\$ 1.70	▲ 9.7%	▼ (36.6)%	▼ (20.6)%	▲ 21%	▼ (86)%
Wheat	\$bu Feb	\$ 6.36	▼ (6.3)%	▼ (2.6)%	▼ (25.4)%	▲ 40%	▼ (42)%
Corn	\$bu Feb	\$ 4.36	▼ (8.0)%	▼ (6.4)%	▼ (35.9)%	▲ 40%	▼ (41)%
Soybeans	\$bu Feb	\$ 11.90	▼ (7.0)%	▼ (8.5)%	▼ (21.2)%	▲ 44%	▼ (27)%
Cattle	\$cwt Feb	\$ 178.00	▲ 3.5%	▼ (1.1)%	▲ 12.7%	▲ 82%	▼ (2)%
Calves	\$cwt Feb	\$ 311.00	▲ 3.7%	▲ 7.2%	▲ 43.3%	▲ 109%	▲ 0%
Hogs	\$cwt Feb	\$ 58.20	▲ 9.8%	▲ 0.2%	▼ (2.3)%	▲ 46%	▼ (30)%
Milk	\$cwt Feb	\$ 20.60	▲ 2.5%	▼ (5.1)%	▼ (4.6)%	▲ 51%	▼ (25)%
Gold	\$t oz 04/10	\$ 2,350.60	▲ 7.7%	▲ 16.3%	▲ 16.9%	▲ 59%	▲ 0%
U.S. Dollar Trade Weighted Index	04/05	1.1	▼ (0.2)%	▼ (1.1)%	▼ (0.7)%	▲ 31%	▼ (32)%
AGRICULTURE:							
Farm Income:							
Illinois	titl. Q4-2023	\$ 5.88		▼ (19.6)%	▼ (23.8)%	▲ 172%	▼ (38)%
U.S.	titl. Q4-2023	\$ 49.56		▼ (19.5)%	▼ (48.1)%	▲ 66%	▼ (51)%

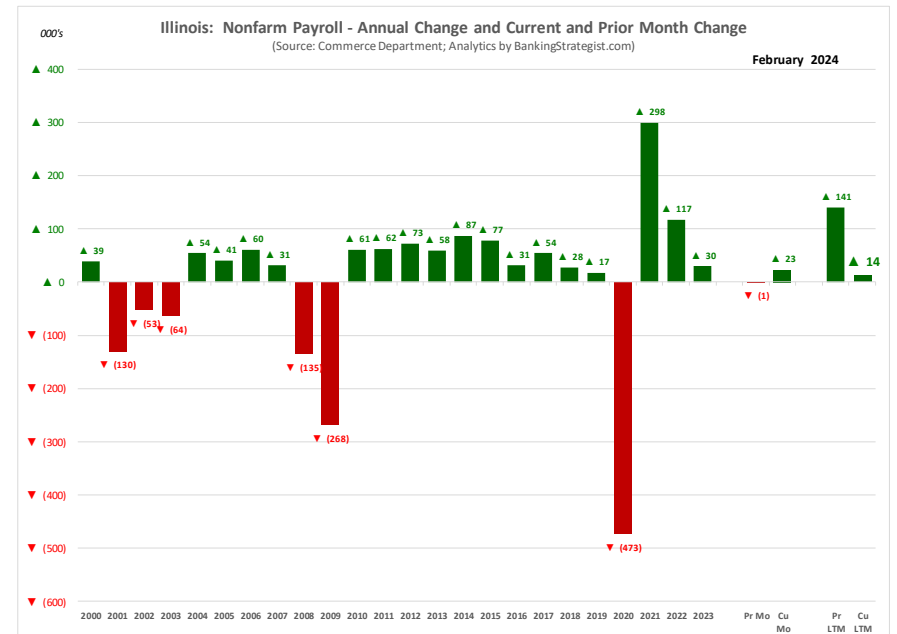
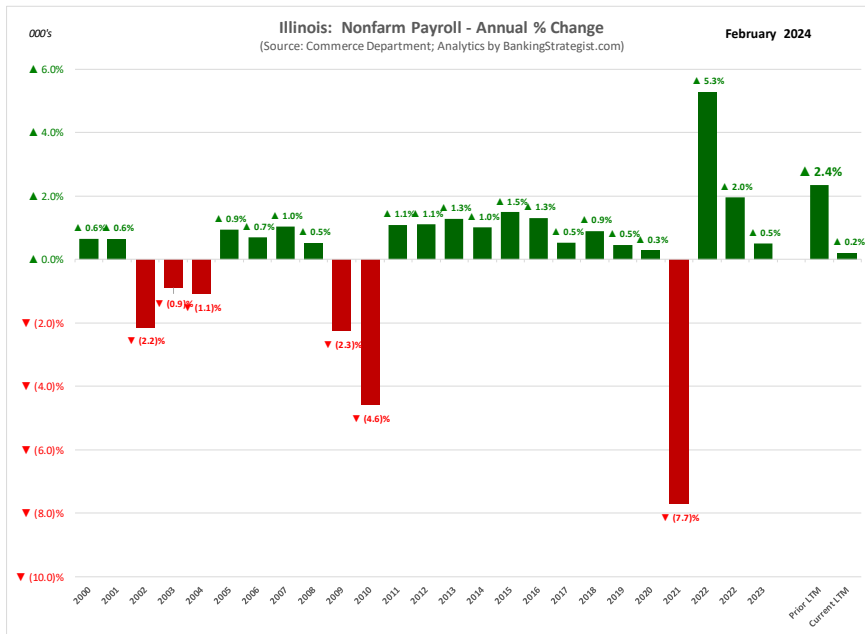
(Data coverage from January 2000; Sources: St. Louis FRB FRED; Federal Reserve; US Treasury; Commerce Department; FHFA; Census Bureau; Department of Labor; Baker-Hughes; USDA; University of Illinois Agriculture FarmDoc)

STATE ECONOMIC INDICATORS		Change Since 1 / 2020					
	Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	COVID Trough	COVID Peak
GROSS DOMESTIC PRODUCT (GDP):							
GDP - U.S.	titl. Q4-2023	\$ 22.68		▲ 0.8%	▲ 3.1%	▲ 19%	▲ 0%
GDP (All Industry):							
Illinois	titl. Q4-2023	\$ 0.88		▲ 0.6%	▲ 2.0%	▲ 16%	▲ 0%
U.S.	titl. Q4-2023	\$ 22.68		▲ 0.8%	▲ 3.1%	▲ 19%	▲ 0%
LABOR MARKET:							
Total Nonfarm Payrolls							
Illinois	mil. Feb	6.12	▲ 0.4%	▲ 0.3%	▲ 0.2%	▲ 15%	▼ (0)%
U.S.	mil. Mar	158.13	▲ 0.2%	▲ 0.5%	▲ 1.9%	▲ 21%	▲ 0%
Change in Nonfarm Payrolls - Latest 12 Months:							
Illinois	(000s) Feb	13.5	▲ 23	▼ (17)	▼ (127)	▲ 359	▼ (42)
U.S.	(000s) Mar	2,927.0	▲ 157	▼ (86)	▼ (909)	▲ 23,108	▲ 532
Employment Growth by Sector:							
Professional & Business Services	(000s) Feb	923	▲ 1	▼ (4)	▼ (38)	▲ 65	▼ (57)
Education & Health Services	(000s) Feb	983	▲ 5	▲ 7	▲ 23	▲ 133	▲ 0
Government	(000s) Feb	830	▲ 7	▲ 10	▲ 27	▲ 90	▼ (5)
Leisure & Hospitality	(000s) Feb	600	▲ 5	▲ 5	▲ 10	▲ 269	▼ (32)
Retail Trade	(000s) Feb	570	▼ (1)	▼ (3)	▼ (6)	▲ 88	▼ (9)
Manufacturing	(000s) Feb	582	▼ (1)	▲ 1	▲ 3	▲ 47	▼ (1)
Financial Activities	(000s) Feb	398	▼ (1)	▼ (3)	▼ (4)	▲ 0	▼ (17)
Wholesale Trade	(000s) Feb	302	▼ (0)	▼ (0)	▼ (0)	▲ 26	▼ (2)
Transportation, Warehousing & Utilities	(000s) Feb	348	▼ (1)	▼ (3)	▼ (2)	▲ 37	▼ (4)
Other Services	(000s) Feb	257	▲ 2	▲ 4	▲ 7	▲ 50	▼ (1)
Construction	(000s) Feb	235	▲ 6	▲ 2	▲ 1	▲ 35	▼ (1)
Information Services	(000s) Feb	89	▲ 0	▼ (1)	▼ (8)	▲ 4	▼ (11)
Mining & Logging	(000s) Feb	7	▲ 0	▲ 0	▲ 0	▲ 1	▼ (1)
Unemployment Rate:							
Illinois	Feb	4.8%	▲ 0.1	▲ 0.1	▲ 0.5	▲ 1.1	▼ (13.3)
Chicago	Feb	5.3%	▲ 0.5	▲ 1.0	▲ 0.9	▲ 1.9	▼ (13.1)
Champaign-Urbana	Feb	4.4%	▼ (0.2)	▲ 0.9	▲ 0.3	▲ 1.6	▼ (6.6)
Bloomington	Feb	4.3%	▼ (0.1)	▲ 0.9	▲ 0.3	▲ 1.4	▼ (8.4)
Rockford	Feb	6.8%	▼ (0.5)	▲ 1.6	▲ 0.5	▲ 2.2	▼ (15.5)
Peoria	Feb	5.8%	▼ (0.4)	▲ 1.7	▲ 0.4	▲ 2.0	▼ (11.1)
Springfield	Feb	4.8%	▼ (0.2)	▲ 1.3	▲ 0.2	▲ 1.4	▼ (10.0)
Rock Island	Feb	6.0%	▲ 0.0	▲ 0.0	▼ (4.6)	▼ (3.3)	▼ (15.6)
Decatur	Feb	6.4%	▼ (0.4)	▲ 1.3	▲ 0.5	▲ 2.0	▼ (8.8)
Kankakee	Feb	0.0%	▲ 0.0	▲ 0.0	▼ (6.5)	▼ (4.6)	▼ (16.1)
U.S.	Mar	3.8%	▼ (0.1)	▲ 0.1	▲ 0.3	▲ 0.4	▼ (11.0)
Initial Claims for Unemployment:							
Illinois	(000s) 04/06	9.5	▲ 16.8%	▼ (26.4)%	▼ (0.1)%	▲ 55%	▼ (95)%
U.S.	(000s) 03/30	221.0	▲ 5.2%	▲ 11.6%	▲ 2.3%	▲ 18%	▼ (86)%
Average Hourly Earnings:							
Illinois	Feb	\$ 33.59	▼ (0.6)%	▲ 0.2%	▲ 2.1%	▲ 14.1%	▼ (0.6)%
U.S.	Mar	\$ 29.79	▲ 0.2%	▲ 0.9%	▲ 4.2%	▲ 2.5%	▲ 0.0%
Laborforce Participation Rate:							
Illinois	Feb	64.6%	▲ 0.0	▲ 0.1	▲ 0.6	▲ 2.8	▼ (5.4)
U.S.	Mar	62.7%	▲ 0.2	▲ 0.2	▲ 0.1	▲ 2.6	▼ (4.6)
HOUSING:							
Total Building Permits (Latest 12 months):							
Illinois	000s Feb	15.7	▲ 0.3%	▼ (4.4)%	▼ (20.1)%	▲ 1%	▼ (27)%
U.S.	000s Feb	662.0	▼ (0.3)%	▲ 8.7%	▲ 5.9%	▲ 22%	▼ (36)%
Housing Prices (FHFA All Transaction Index):							
Illinois	Q4-2023	478.6		▼ (0.3)%	▲ 7.3%	▲ 2%	▲ 4%
U.S.	Q4-2023	657.7		▲ 0.0%	▲ 5.7%	▲ 4%	▲ 6%
Homeownership Rate:							
Illinois	2022	66.7%			▼ (1.6)	▲ 0.0	▼ (1.6)
U.S.	Q4-2023	65.7%		▼ (0.3)	▼ (0.2)	▲ 0.6	▼ (2.2)

Illinois – Trends in Job Growth Since 2000

ILLINOIS	Feb
Nonfarm Payroll	6,123
Job Growth L12Mos	▲ 13.5
YoY % Change	▲ 0.2%

NATIONAL	Mar
Nonfarm Payroll	158,133
Job Growth L12Mos	▲ 2,927
YoY % Change	▲ 1.9%



Indiana Economic Review

NATIONAL ECONOMIC INDICATORS		Change Since 1 / 2020				
Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	COVID Trough	COVID Peak
INTEREST RATES:						
1-mo US Treasury	04/05	5.28%	▲ 0	▲ 0	▲ 97	▲ 527 ▼ (34)
3-mo US Treasury	04/05	5.42%	▼ (5)	▼ (5)	▲ 55	▲ 541 ▼ (20)
6-mo US Treasury	04/05	5.34%	▼ (1)	▲ 9	▲ 43	▲ 531 ▼ (24)
1-year US Treasury	04/05	5.04%	▲ 10	▲ 21	▲ 46	▲ 500 ▼ (42)
2-year US Treasury	04/05	4.70%	▲ 16	▲ 34	▲ 66	▲ 459 ▼ (44)
3-year US Treasury	04/05	4.50%	▲ 19	▲ 38	▲ 66	▲ 437 ▼ (47)
5-year US Treasury	04/05	4.34%	▲ 22	▲ 38	▲ 71	▲ 413 ▼ (52)
7-year US Treasury	04/05	4.35%	▲ 22	▲ 37	▲ 76	▲ 396 ▼ (55)
10-year US Treasury	04/05	4.35%	▲ 22	▲ 37	▲ 81	▲ 380 ▼ (52)
Yield Curve Slope: 10-yr minus 3-mo	bps 04/05	(107)	▲ 27	▲ 42	▲ 48	▼ (86) ▼ (320)
Yield Curve Slope: 10-yr minus 2-yr	bps 04/05	(35)	▼ (60)	▲ 3	▲ 18	▲ 14 ▼ (191)
Federal Funds Rate	04/10	5.33%	▲ 0	▲ 0	▲ 50	▲ 529 ▲ 0
Secured Overnight Financing Rate (SOFR)	04/09	5.31%	▲ 0	▼ (8)	▲ 50	▲ 530 ▼ (9)
Prime Rate	04/10	8.50%	▲ 0	▲ 0	▲ 50	▲ 525 ▲ 0
30-year Fixed Rate Mortgage	04/11	6.88%	▲ 14	▲ 22	▲ 61	▲ 423 ▼ (91)
15-year Fixed Rate Mortgage	04/11	6.16%	▲ 0	▲ 29	▲ 62	▲ 406 ▼ (87)
BANKING - SMALL COMMERCIAL BANKS:						
Total Loans	tit. 04/03	\$ 4.50	▲ 0.1%	▲ 1.2%	▲ 5.2%	▲ 38% ▼ (0)%
Total Deposits	tit. 04/03	\$ 5.38	▲ 1.2%	▲ 1.5%	▲ 4.2%	▲ 41% ▼ (0)%
Commercial & Industrial Loans	tit. 04/03	\$ 0.72	▼ (0.1)%	▼ (0.3)%	▲ 1.2%	▲ 25% ▼ (14)%
Consumer Loans	tit. 04/03	\$ 0.46	▼ (0.5)%	▲ 1.1%	▲ 4.2%	▲ 41% ▼ (1)%
Residential Real Estate Loans	tit. 04/03	\$ 0.98	▲ 0.1%	▲ 1.4%	▲ 7.4%	▲ 38% ▼ (0)%
Commercial Real Estate Loans	tit. 04/03	\$ 2.01	▲ 0.5%	▲ 1.5%	▲ 5.9%	▲ 45% ▼ (0)%
ECONOMIC ACTIVITY:						
DJIA	04/09	38,884	▲ 0.4%	▲ 3.6%	▲ 16.1%	▲ 109% ▼ (2)%
Industrial Production Index	Feb	102.3	▲ 0.1%	▼ (0.6)%	▼ (0.2)%	▲ 21% ▼ (1)%
ISM PMI Index - Manufacturing	Mar	50.3	▲ 5.2%	▲ 6.1%	▲ 8.6%	▲ 21% ▼ (22)%
Housing Starts - Current Month SA	(000s) Feb	1,521	▲ 10.7%	▲ 0.6%	▲ 5.9%	▲ 64% ▼ (16)%
Capacity Utilization Rate	Feb	78.3%	▼ (0.0)	▼ (0.8)	▼ (1.3)	▲ 13.7 ▼ (2.6)
Manufacturing Index: Real Output / Hour	04-2023	98.7	▲ 0.3%	▲ 0.5%	▲ 2.6%	▼ (3.8)%
Vehicle Sales - Latest 12 Months	mil. Mar	16.2	▲ 0.4%	▲ 1.1%	▲ 11.6%	▲ 18% ▼ (8)%
Durable Goods - New Orders	bil. Feb	\$ 278	▲ 1.3%	▼ (6.0)%	▲ 2.6%	▲ 73% ▼ (8)%
Oil & Gas Rigs - North America	04/11	617	▼ (1.9)%	▼ (0.6)%	▼ (17.5)%	▲ 153% ▼ (22)%
Consumer Sentiment Index (U of Michigan)	Mar	79.4	▲ 3.3%	▲ 13.9%	▲ 28.1%	▲ 99% ▼ (21)%
Trade Goods & Services Balance - Latest 12 Months	Feb	\$ (776)	▲ 0.2%	▲ 1.4%	▲ 15.5%	▲ 20.5% ▼ (43)%
COMMODITIES, PRICES & INFLATION:						
Core CPI	Mar	316.7	▲ 0.4%	▲ 1.1%	▲ 3.8%	▲ 2.6% ▼ (2.8)%
Core PCE	Feb	121.2	▲ 0.3%	▲ 0.9%	▲ 2.8%	▲ 1.9% ▼ (2.8)%
Oil (West Texas Intermediate)	04/05	\$ 86.35	▲ 8.6%	▲ 19.1%	▲ 7.1%	▲ 2501% ▼ (28)%
Gasoline	04/08	\$ 3.59	▲ 3.4%	▲ 16.9%	▼ (0.1)%	▲ 103% ▼ (28)%
Natural Gas	04/05	\$ 1.70	▲ 9.7%	▼ (36.6)%	▼ (20.6)%	▲ 21% ▼ (86)%
Wheat	\$bu Feb	\$ 6.36	▼ (8.3)%	▼ (2.6)%	▼ (25.4)%	▲ 40% ▼ (42)%
Corn	\$bu Feb	\$ 4.36	▼ (8.0)%	▼ (6.4)%	▼ (35.9)%	▲ 40% ▼ (41)%
Soybeans	\$bu Feb	\$ 11.90	▼ (7.0)%	▼ (8.5)%	▼ (21.2)%	▲ 44% ▼ (27)%
Cattle	\$cwt Feb	\$ 178.00	▲ 3.5%	▼ (1.1)%	▲ 12.7%	▲ 82% ▼ (2)%
Calves	\$cwt Feb	\$ 311.00	▲ 3.7%	▲ 7.2%	▲ 43.3%	▲ 109% ▲ 0%
Hogs	\$cwt Feb	\$ 58.20	▲ 9.8%	▲ 0.2%	▼ (2.3)%	▲ 46% ▼ (30)%
Milk	\$cwt Feb	\$ 20.60	▲ 2.5%	▼ (5.1)%	▼ (4.6)%	▲ 51% ▼ (25)%
Gold	\$t oz 04/10	\$ 2,350.60	▲ 7.7%	▲ 16.3%	▲ 16.9%	▲ 59% ▲ 0%
U.S. Dollar Trade Weighted Index	04/05	1.1	▼ (0.2)%	▼ (1.1)%	▼ (0.7)%	▲ 31% ▼ (32)%
AGRICULTURE:						
Farm Income:						
Indiana	tit. 04-2023	\$ 1.94		▼ (23.2)%	▼ (47.4)%	▲ 58% ▼ (59)%
U.S.	tit. 04-2023	\$ 49.56		▼ (19.5)%	▼ (48.1)%	▲ 66% ▼ (51)%

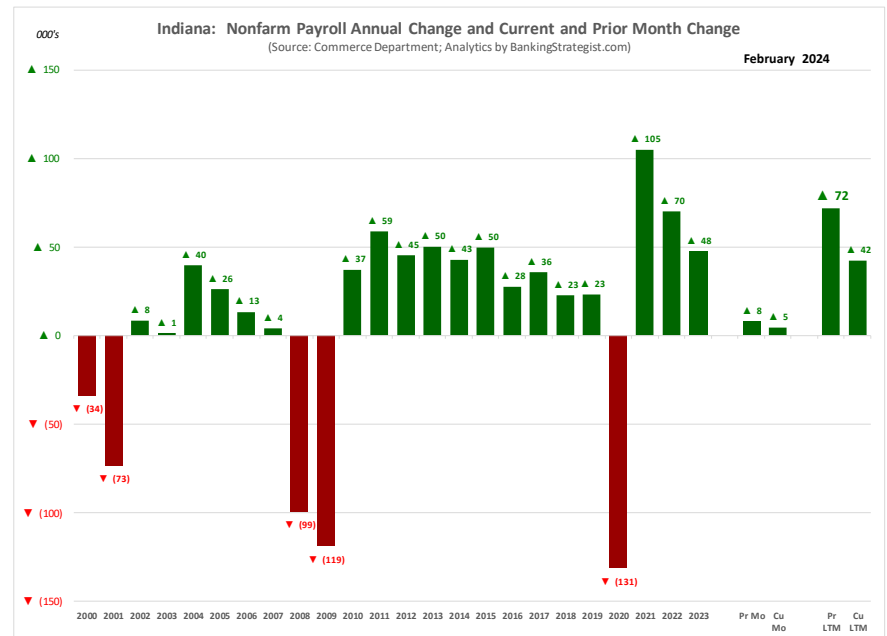
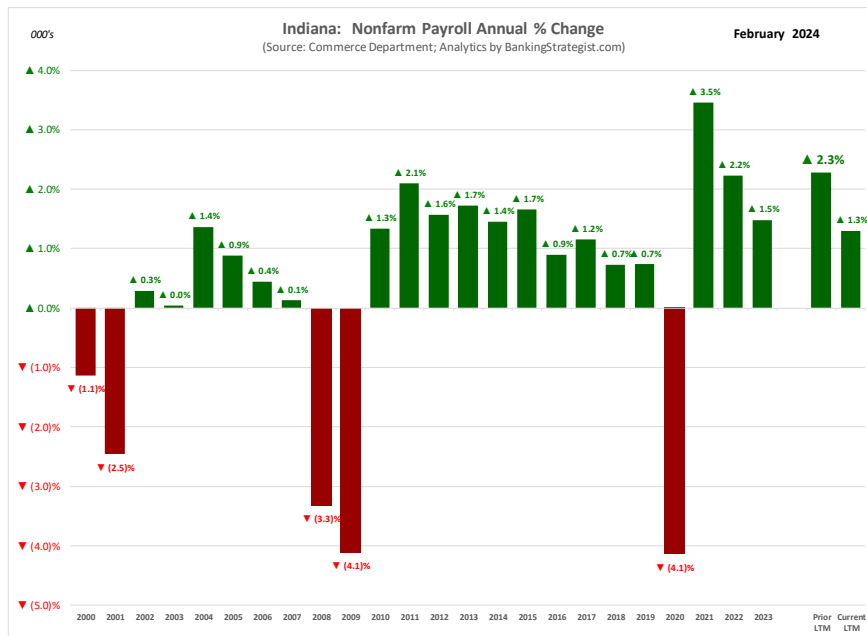
(Data coverage from January 2000. Sources: St. Louis FRB FRED; Federal Reserve; US Treasury; Commerce Department; FHFA; Census Bureau; Department of Labor; Baker-Hughes; USDA; University of Illinois Agriculture FarmDoc)

STATE ECONOMIC INDICATORS		Change Since 1 / 2020				
Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	COVID Trough	COVID Peak
GROSS DOMESTIC PRODUCT (GDP):						
GDP - U.S.	tit. 04-2023	\$ 22.68	▲ 0.8%	▲ 3.1%	▲ 19%	▲ 0%
GDP (All Industry):						
Indiana	tit. 04-2023	\$ 0.41	▲ 1.1%	▲ 2.9%	▲ 23%	▲ 0%
U.S.	tit. 04-2023	\$ 22.68	▲ 0.8%	▲ 3.1%	▲ 19%	▲ 0%
LABOR MARKET:						
Total Nonfarm Payrolls						
Indiana	mil. Feb	3.27	▲ 0.1%	▲ 0.4%	▲ 1.3%	▲ 23% ▲ 3%
U.S.	mil. Mar	158.13	▲ 0.2%	▲ 0.5%	▲ 1.9%	▲ 21% ▲ 0%
Change in Nonfarm Payrolls - Latest 12 Months:						
Indiana	(000s) Feb	42.1	▼ (8)	▼ (4)	▼ (30)	▲ 527 ▼ (2)
U.S.	(000s) Mar	2,927.0	▲ 157	▼ (86)	▼ (909)	▲ 23,108 ▲ 532
Employment Growth by Sector:						
Manufacturing	(000s) Feb	533	▲ 1	▲ 0	▼ (6)	▲ 113 ▼ (13)
Education & Health Services	(000s) Feb	512	▲ 1	▲ 4	▲ 22	▲ 79 ▲ 0
Government	(000s) Feb	427	▲ 2	▲ 2	▲ 10	▲ 28 ▼ (3)
Professional & Business Services	(000s) Feb	365	▲ 0	▲ 3	▼ (1)	▲ 67 ▼ (8)
Retail Trade	(000s) Feb	314	▼ (1)	▼ (2)	▼ (2)	▲ 43 ▼ (4)
Leisure & Hospitality	(000s) Feb	315	▼ (0)	▼ (0)	▲ 2	▲ 136 ▼ (2)
Transportation, Warehousing & Utilities	(000s) Feb	190	▲ 0	▲ 1	▲ 5	▲ 33 ▲ 0
Construction	(000s) Feb	167	▲ 0	▲ 3	▲ 6	▲ 34 ▲ 0
Financial Activities	(000s) Feb	149	▼ (1)	▲ 0	▲ 1	▲ 10 ▼ (1)
Other Services	(000s) Feb	133	▲ 1	▲ 1	▲ 3	▲ 45 ▲ 0
Wholesale Trade	(000s) Feb	136	▼ (0)	▲ 1	▲ 3	▲ 20 ▼ (0)
Information Services	(000s) Feb	26	▼ (0)	▲ 0	▼ (1)	▲ 1 ▼ (2)
Mining & Logging	(000s) Feb	6	▲ 0	▼ (0)	▼ (0)	▲ 1 ▼ (1)
Unemployment Rate:						
Indiana	Feb	3.5%	▲ 0.0	▲ 0.0	▲ 0.3	▲ 0.7 ▼ (13.3)
Indianapolis	Feb	3.7%	▲ 0.3	▲ 0.6	▲ 0.6	▲ 1.4 ▼ (9.0)
Lake County	Feb	6.0%	▲ 0.3	▲ 1.0	▲ 0.7	▲ 2.3 ▼ (14.0)
Fort Wayne	Feb	3.9%	▲ 0.4	▲ 0.7	▲ 0.7	▲ 1.7 ▼ (15.0)
Lafayette	Feb	3.9%	▲ 0.6	▲ 0.7	▲ 0.6	▲ 1.8 ▼ (8.9)
Bloomington	Feb	4.4%	▲ 0.6	▲ 0.9	▲ 1.0	▲ 2.5 ▼ (5.7)
South Bend	Feb	4.7%	▲ 0.4	▲ 0.8	▲ 0.4	▲ 1.8 ▼ (15.8)
Evansville	Feb	4.0%	▲ 0.3	▲ 0.7	▲ 0.6	▲ 1.5 ▼ (11.0)
Elkhart	Feb	4.4%	▲ 0.3	▲ 0.7	▲ 0.6	▲ 2.7 ▼ (26.2)
Columbus	Feb	3.7%	▲ 0.2	▲ 0.7	▲ 0.8	▲ 1.8 ▼ (13.7)
Muncie	Feb	5.1%	▲ 0.7	▲ 1.1	▲ 1.1	▲ 2.4 ▼ (10.7)
U.S.	Mar	3.8%	▼ (0.1)	▲ 0.1	▲ 0.3	▲ 0.4 ▼ (11.0)
Initial Claims for Unemployment:						
Indiana	(000s) 04/06	2.6	▼ (8.2)%	▼ (46.3)%	▼ (45.1)%	▲ 107% ▼ (98)%
U.S.	(000s) 03/30	221.0	▲ 5.2%	▲ 11.6%	▲ 2.3%	▲ 18% ▼ (96)%
Average Hourly Earnings:						
Indiana	Feb	\$ 29.86	▼ (0.2)%	▼ (0.5)%	▲ 0.6%	▲ 15.7% ▼ (0.7)%
U.S.	Mar	\$ 29.79	▲ 0.2%	▲ 0.9%	▲ 4.2%	▲ 2.5% ▲ 0.0%
Laborforce Participation Rate:						
Indiana	Feb	62.8%	▼ (0.2)	▼ (0.4)	▼ (0.5)	▲ 1.9 ▼ (5.5)
U.S.	Mar	62.7%	▲ 0.2	▲ 0.2	▲ 0.1	▲ 2.6 ▼ (4.6)
HOUSING:						
Total Building Permits (Latest 12 months):						
Indiana	000s Feb	27.2	▲ 2.0%	▲ 2.8%	▼ (0.3)%	▲ 27% ▼ (14)%
U.S.	000s Feb	662.0	▼ (0.3)%	▲ 8.7%	▲ 5.9%	▲ 22% ▼ (36)%
Housing Prices (FHFA All Transaction Index):						
Indiana	04-2023	478.7	▲ 0.4%	▲ 7.6%	▲ 50%	▲ 0%
U.S.	04-2023	657.7	▲ 0.0%	▲ 5.7%	▲ 48%	▲ 0%
Homeownership Rate:						
Indiana	2022	72.6%		▼ (0.4)	▲ 3.1	▼ (0.4)
U.S.	04-2023	65.7%		▼ (0.3)	▼ (0.2)	▲ 0.6 ▼ (2.2)

Indiana – Trends in Job Growth Since 2000

INDIANA	Feb
Nonfarm Payroll	3,272
Job Growth L12Mos	▲ 42.1
YoY % Change	▲ 1.3%

NATIONAL	Mar
Nonfarm Payroll	158,133
Job Growth L12Mos	▲ 2,927
YoY % Change	▲ 1.9%



Michigan Economic Review

NATIONAL ECONOMIC INDICATORS		Change Since 1 / 2020					
	Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	COVID Trough	COVID Peak
INTEREST RATES:							
1-mo US Treasury	04/05	5.28%	▲ 0	▲ 0	▲ 97	▲ 527	▼ (34)
3-mo US Treasury	04/05	5.42%	▼ (5)	▼ (5)	▲ 55	▲ 541	▼ (20)
6-mo US Treasury	04/05	5.34%	▼ (1)	▲ 9	▲ 43	▲ 531	▼ (24)
1-year US Treasury	04/05	5.04%	▲ 10	▲ 21	▲ 46	▲ 500	▼ (42)
2-year US Treasury	04/05	4.70%	▲ 16	▲ 34	▲ 66	▲ 459	▼ (44)
3-year US Treasury	04/05	4.50%	▲ 19	▲ 38	▲ 66	▲ 437	▼ (47)
5-year US Treasury	04/05	4.34%	▲ 22	▲ 38	▲ 71	▲ 413	▼ (52)
7-year US Treasury	04/05	4.35%	▲ 22	▲ 37	▲ 76	▲ 396	▼ (55)
10-year US Treasury	04/05	4.35%	▲ 22	▲ 37	▲ 81	▲ 380	▼ (52)
Yield Curve Slope: 10-yr minus 3-mo	bps 04/05	(107)	▲ 27	▲ 42	▲ 48	▼ (86)	▼ (320)
Yield Curve Slope: 10-yr minus 2-yr	bps 04/05	(35)	▼ (60)	▲ 3	▲ 18	▲ 14	▼ (191)
Federal Funds Rate	04/10	5.33%	▲ 0	▲ 0	▲ 50	▲ 529	▲ 0
Secured Overnight Financing Rate (SOFR)	04/09	5.31%	▲ 0	▼ (8)	▲ 50	▲ 530	▼ (9)
Prime Rate	04/10	8.50%	▲ 0	▲ 0	▲ 50	▲ 525	▲ 0
30-year Fixed Rate Mortgage	04/11	6.88%	▲ 14	▲ 22	▲ 61	▲ 423	▼ (91)
15-year Fixed Rate Mortgage	04/11	6.16%	▲ 0	▲ 29	▲ 62	▲ 406	▼ (87)
BANKING:							
Total Loans	bil 04/03	\$ 4.50	▲ 0.1%	▲ 1.2%	▲ 5.2%	▲ 38%	▼ (0)%
Total Deposits	bil 04/03	\$ 5.38	▲ 1.2%	▲ 1.5%	▲ 4.2%	▲ 41%	▼ (0)%
Commercial & Industrial Loans	bil 04/03	\$ 0.72	▼ (0.1)%	▼ (0.3)%	▲ 1.2%	▲ 25%	▼ (14)%
Consumer Loans	bil 04/03	\$ 0.46	▼ (0.5)%	▲ 1.1%	▲ 4.2%	▲ 41%	▼ (1)%
Residential Real Estate Loans	bil 04/03	\$ 0.98	▲ 0.1%	▲ 1.4%	▲ 7.4%	▲ 38%	▼ (0)%
Commercial Real Estate Loans	bil 04/03	\$ 2.01	▲ 0.5%	▲ 1.5%	▲ 5.9%	▲ 45%	▼ (0)%
ECONOMIC ACTIVITY:							
DJIA	04/09	38,884	▲ 0.4%	▲ 3.6%	▲ 16.1%	▲ 109%	▼ (2)%
Industrial Production Index	Feb	102.3	▲ 0.1%	▼ (0.6)%	▼ (0.2)%	▲ 21%	▼ (1)%
ISM PMI Index - Manufacturing	Mar	50.3	▲ 5.2%	▲ 6.1%	▲ 8.6%	▲ 21%	▼ (22)%
Housing Starts - Current Month SA	(000s) Feb	1,521	▲ 10.7%	▲ 0.6%	▲ 5.9%	▲ 64%	▼ (16)%
Capacity Utilization Rate	Feb	78.3%	▼ (0.0)	▼ (0.8)	▼ (1.3)	▲ 13.7	▼ (2.6)
Manufacturing Index: Real Output / Hour	Q4-2023	98.7	▲ 0.3%	▲ 0.5%	▲ 2.6%	▼ (3.8)%	▼ (3.8)%
Vehicle Sales - Latest 12 Months	mil. Mar	16.2	▲ 0.4%	▲ 1.1%	▲ 11.6%	▲ 18%	▼ (8)%
Durable Goods - New Orders	bil. Feb	278	▲ 1.3%	▼ (6.0)%	▲ 2.6%	▲ 73%	▼ (8)%
Oil & Gas Rigs - North America	04/11	617	▼ (1.9)%	▼ (0.6)%	▼ (17.5)%	▲ 153%	▼ (22)%
Consumer Sentiment Index (U of Michigan)	Mar	79.4	▲ 3.3%	▲ 13.9%	▲ 28.1%	▲ 59%	▼ (21)%
Trade Goods & Services Balance - Latest 12 Months	Feb	\$ (776)	▲ 0.2%	▲ 1.4%	▲ 15.5%	▲ 20.5%	▼ (43)%
COMMODITIES, PRICES & INFLATION:							
Core CPI	Mar	316.7	▲ 0.4%	▲ 1.1%	▲ 3.8%	▲ 2.6%	▼ (2.8)%
Core PCE	Feb	121.2	▲ 0.3%	▲ 0.9%	▲ 2.8%	▲ 1.9%	▼ (2.8)%
Oil (West Texas Intermediate)	04/05	\$ 86.35	▲ 8.6%	▲ 19.1%	▲ 7.1%	▲ 2501%	▼ (28)%
Gasoline	04/08	\$ 3.59	▲ 6.4%	▲ 16.9%	▼ (0.1)%	▲ 103%	▼ (28)%
Natural Gas	04/05	\$ 1.70	▲ 9.7%	▼ (36.6)%	▼ (20.6)%	▲ 21%	▼ (86)%
Wheat	\$bu Feb	\$ 6.36	▼ (6.3)%	▼ (2.6)%	▼ (25.4)%	▲ 40%	▼ (42)%
Corn	\$bu Feb	\$ 4.36	▼ (8.0)%	▼ (6.4)%	▼ (35.9)%	▲ 40%	▼ (41)%
Soybeans	\$bu Feb	\$ 11.90	▼ (7.0)%	▼ (8.5)%	▼ (21.2)%	▲ 44%	▼ (27)%
Cattle	\$cwt Feb	\$ 178.00	▲ 3.5%	▼ (1.1)%	▲ 12.7%	▲ 82%	▼ (2)%
Calves	\$cwt Feb	\$ 311.00	▲ 3.7%	▲ 7.2%	▲ 43.3%	▲ 109%	▲ 0%
Hogs	\$cwt Feb	\$ 58.20	▲ 9.8%	▲ 0.2%	▼ (2.3)%	▲ 46%	▼ (30)%
Milk	\$cwt Feb	\$ 20.60	▲ 2.5%	▼ (5.1)%	▼ (4.6)%	▲ 51%	▼ (25)%
Gold	\$t oz 04/10	\$ 2,350.60	▲ 7.7%	▲ 16.3%	▲ 16.9%	▲ 59%	▲ 0%
U.S. Dollar Trade Weighted Index	04/05	1.1	▼ (0.2)%	▼ (1.1)%	▼ (0.7)%	▲ 31%	▼ (32)%
AGRICULTURE:							
Farm Income:							
Michigan	bil. Q4-2023	\$ 0.18		▼ (53.0)%	▼ (86.2)%	▲ 31%	▼ (91)%
U.S.	bil. Q4-2023	\$ 49.56		▼ (19.5)%	▼ (48.1)%	▲ 66%	▼ (51)%

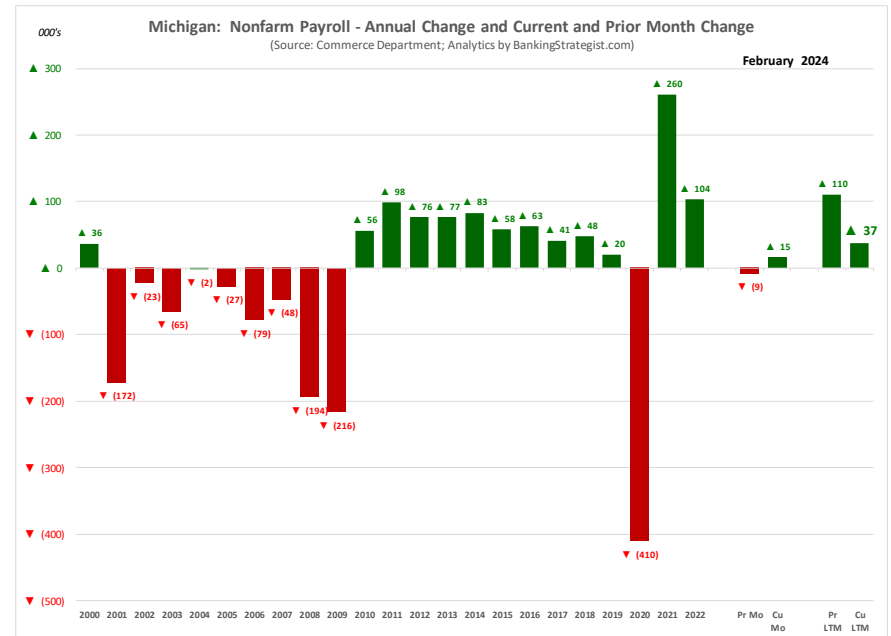
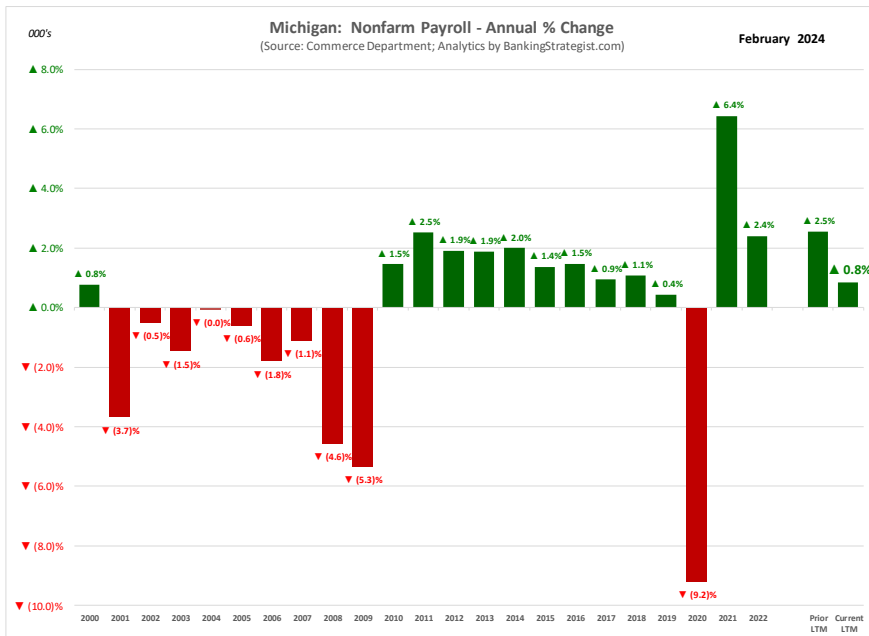
(Data coverage from January 2000; Sources: St. Louis FRB FRED; Federal Reserve; US Treasury; Commerce Department; FHFA; Census Bureau; Department of Labor; Baker-Hughes; USDA; University of Illinois Agriculture FarmDoc)

STATE ECONOMIC INDICATORS		Change Since 1 / 2020					
	Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	COVID Trough	COVID Peak
GROSS DOMESTIC PRODUCT (GDP):							
GDP - U.S.	int. Q4-2023	\$ 22.68	▲ 0.8%	▲ 3.1%	▲ 19%	▲ 0%	▲ 0%
GDP (All Industry):							
Michigan	int. Q4-2023	\$ 0.55	▲ 0.5%	▲ 2.1%	▲ 21%	▲ 0%	▲ 0%
U.S.	int. Q4-2023	\$ 22.68	▲ 0.8%	▲ 3.1%	▲ 19%	▲ 0%	▲ 0%
LABOR MARKET:							
Total Nonfarm Payrolls							
Michigan	mil. Feb	4.47	▲ 0.3%	▲ 0.5%	▲ 0.8%	▲ 32%	▲ 0%
U.S.	mil. Mar	158.13	▲ 0.2%	▲ 0.5%	▲ 1.9%	▲ 21%	▲ 0%
Change in Nonfarm Payrolls - Latest 12 Months:							
Michigan	(000s) Feb	37.4	▲ 9	▼ (7)	▼ (73)	▲ 1,091	▼ (21)
U.S.	(000s) Mar	2,927.0	▲ 157	▼ (86)	▼ (909)	▲ 23,108	▲ 532
Employment Growth by Sector:							
Education & Health Services	(000s) Feb	700	▲ 9	▲ 3	▲ 20	▲ 116	▲ 0
Professional & Business Services	(000s) Feb	647	▲ 1	▲ 1	▼ (14)	▲ 128	▼ (17)
Manufacturing	(000s) Feb	608	▼ (1)	▼ (4)	▼ (7)	▲ 207	▼ (12)
Government	(000s) Feb	617	▲ 4	▲ 10	▲ 21	▲ 56	▼ (3)
Retail Trade	(000s) Feb	457	▼ (1)	▼ (1)	▼ (1)	▲ 105	▼ (5)
Leisure & Hospitality	(000s) Feb	425	▲ 3	▲ 8	▲ 7	▲ 232	▼ (11)
Financial Activities	(000s) Feb	230	▼ (1)	▼ (1)	▼ (2)	▲ 15	▼ (5)
Wholesale Trade	(000s) Feb	180	▼ (0)	▼ (0)	▲ 4	▲ 34	▼ (1)
Other Services	(000s) Feb	168	▼ (1)	▼ (2)	▼ (2)	▲ 55	▼ (3)
Construction	(000s) Feb	195	▲ 2	▲ 5	▲ 7	▲ 91	▲ 0
Transportation & Warehousing	(000s) Feb	181	▲ 1	▲ 2	▲ 4	▲ 45	▼ (3)
Information Services	(000s) Feb	58	▲ 0	▲ 1	▼ (1)	▲ 10	▼ (1)
Mining & Logging	(000s) Feb	7	▼ (0)	▼ (0)	▲ 0	▲ 1	▼ (1)
Unemployment Rate:							
Michigan	Feb	3.9%	▼ (0.1)	▼ (0.2)	▲ 0.1	▲ 0.3	▼ (18.7)
Detroit	Feb	4.0%	▲ 0.1	▲ 0.6	▲ 0.3	▲ 1.6	▼ (19.8)
Grand Rapids	Feb	3.2%	▲ 0.2	▲ 0.6	▼ (0.5)	▲ 0.6	▼ (17.0)
Ann Arbor	Feb	3.0%	▲ 0.1	▲ 0.4	▼ (0.5)	▲ 0.7	▼ (11.3)
Lansing	Feb	0.0%	▲ 0.0	▲ 0.0	▼ (4.3)	▼ (2.9)	▼ (18.2)
Flint	Feb	5.3%	▲ 0.3	▲ 1.2	▼ (0.8)	▲ 1.2	▼ (24.6)
Kalamazoo	Feb	4.0%	▲ 0.3	▲ 0.9	▼ (0.6)	▲ 0.9	▼ (13.0)
Saginaw	Feb	5.5%	▲ 0.4	▲ 1.4	▼ (1.1)	▲ 1.4	▼ (19.8)
Grand Traverse County	Feb	3.8%	▲ 0.3	▲ 1.1	▼ (0.9)	▲ 1.1	▼ (20.4)
Marquette County	Feb	0.0%	▲ 0.0	▲ 0.0	▲ 0.0	▼ (3.4)	▼ (20.5)
U.S.	Mar	3.8%	▼ (0.1)	▲ 0.1	▲ 0.3	▲ 0.4	▼ (11.0)
Initial Claims for Unemployment:							
Michigan	(000s) 04/06	5.2	▼ (9.3)%	▼ (64.8)%	▼ (4.4)%	▲ 29%	▼ (99)%
U.S.	(000s) 03/30	221.0	▲ 5.2%	▲ 11.6%	▲ 2.3%	▲ 18%	▼ (86)%
Average Hourly Earnings:							
Michigan	Feb	\$ 32.07	▼ (0.4)%	▲ 1.2%	▲ 4.2%	▲ 18.4%	▼ (0.4)%
U.S.	Mar	\$ 29.79	▲ 0.2%	▲ 0.9%	▲ 4.2%	▲ 2.5%	▲ 0.0%
Laborforce Participation Rate:							
Michigan	Feb	62.2%	▼ (0.1)	▼ (0.1)	▲ 0.9	▲ 5.6	▼ (6.6)
U.S.	Mar	62.7%	▲ 0.2	▲ 0.2	▲ 0.1	▲ 2.6	▼ (4.6)
HOUSING:							
Total Building Permits (Latest 12 months):							
Michigan	000s Feb	20.0	▲ 2.0%	▲ 1.4%	▼ (1.9)%	▲ 10%	▼ (18)%
U.S.	000s Feb	0.7	▼ (0.3)%	▲ 8.7%	▲ 5.9%	▲ 22%	▼ (36)%
Housing Prices:							
Michigan	Q4-2023	510.6		▼ (0.2)%	▲ 7.9%	▲ 45%	▼ (0)%
U.S.	Q4-2023	657.7		▲ 0.0%	▲ 5.7%	▲ 48%	▲ 0%
Homeownership Rate:							
Michigan	2022	74.0%			▲ 1.0	▲ 1.0	▼ (0.3)
U.S.	Q4-2023	65.7%		▼ (0.3)	▼ (0.2)	▲ 0.6	▼ (2.2)

Michigan – Trends in Job Growth Since 2000

MICHIGAN	Feb
Nonfarm Payroll	4,472
Job Growth L12Mos	▲ 37.4
YoY % Change	▲ 0.8%

NATIONAL	Mar
Nonfarm Payroll	158,133
Job Growth L12Mos	▲ 2,927
YoY % Change	▲ 1.9%



Ohio Economic Review

NATIONAL ECONOMIC INDICATORS		Change Since 1 / 2020				
Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	COVID Trough	COVID Peak
INTEREST RATES:						
1-mo US Treasury	04/05	5.28%	▲ 0	▲ 0	▲ 97	▲ 527 ▼ (34)
3-mo US Treasury	04/05	5.42%	▼ (5)	▼ (5)	▲ 55	▲ 541 ▼ (20)
6-mo US Treasury	04/05	5.34%	▼ (1)	▲ 9	▲ 43	▲ 531 ▼ (24)
1-year US Treasury	04/05	5.04%	▲ 10	▲ 21	▲ 46	▲ 500 ▼ (42)
2-year US Treasury	04/05	4.70%	▲ 16	▲ 34	▲ 66	▲ 459 ▼ (44)
3-year US Treasury	04/05	4.50%	▲ 19	▲ 38	▲ 66	▲ 437 ▼ (47)
5-year US Treasury	04/05	4.34%	▲ 22	▲ 38	▲ 71	▲ 413 ▼ (52)
7-year US Treasury	04/05	4.35%	▲ 22	▲ 37	▲ 76	▲ 396 ▼ (55)
10-year US Treasury	04/05	4.35%	▲ 22	▲ 37	▲ 81	▲ 380 ▼ (52)
Yield Curve Slope: 10-yr minus 3-mo	bps 04/05	(107)	▲ 27	▲ 42	▲ 48	▼ (86) ▼ (320)
Yield Curve Slope: 10-yr minus 2-yr	bps 04/05	(35)	▼ (60)	▲ 3	▲ 18	▲ 14 ▼ (191)
Federal Funds Rate	04/10	5.33%	▲ 0	▲ 0	▲ 50	▲ 529 ▲ 0
Secured Overnight Financing Rate	04/09	5.31%	▲ 0	▼ (8)	▲ 50	▲ 530 ▼ (9)
Prime Rate	04/10	8.50%	▲ 0	▲ 0	▲ 50	▲ 525 ▲ 0
30-year Fixed Rate Mortgage	04/11	6.88%	▲ 14	▲ 22	▲ 61	▲ 423 ▼ (91)
15-year Fixed Rate Mortgage	04/11	6.16%	▲ 0	▲ 29	▲ 62	▲ 406 ▼ (87)
BANKING - SMALL COMMERCIAL BANKS:						
Total Loans	tr. 04/03	\$ 4.50	▲ 0.1%	▲ 1.2%	▲ 5.2%	▲ 38% ▼ (0)%
Total Deposits	tr. 04/03	\$ 5.38	▲ 0.0%	▲ 1.5%	▲ 4.2%	▲ 41% ▼ (0)%
Commercial & Industrial Loans	tr. 04/03	\$ 0.72	▼ (0.1)%	▼ (0.3)%	▲ 1.2%	▲ 25% ▼ (14)%
Consumer Loans	tr. 04/03	\$ 0.46	▼ (0.5)%	▲ 1.1%	▲ 4.2%	▲ 41% ▼ (1)%
Residential Real Estate Loans	tr. 04/03	\$ 0.98	▲ 0.1%	▲ 1.4%	▲ 7.4%	▲ 38% ▼ (0)%
Commercial Real Estate Loans	tr. 04/03	\$ 2.01	▲ 0.5%	▲ 1.5%	▲ 5.9%	▲ 45% ▼ (0)%
ECONOMIC ACTIVITY:						
DJIA	04/09	38,884	▲ 0.4%	▲ 3.6%	▲ 16.1%	▲ 109% ▼ (2)%
Industrial Production Index	Feb	102.3	▲ 0.1%	▼ (0.6)%	▼ (0.2)%	▲ 21% ▼ (1)%
ISM PMI Index - Manufacturing	Mar	50.3	▲ 5.2%	▲ 6.1%	▲ 8.6%	▲ 21% ▼ (22)%
Housing Starts - Current Month SA	(000s) Feb	1,521	▲ 10.7%	▲ 0.6%	▲ 5.9%	▲ 64% ▼ (16)%
Capacity Utilization Rate	Feb	78.3%	▼ (0.0)	▼ (0.8)	▼ (1.3)	▲ 13.7 ▼ (2.6)
Manufacturing Index: Real Output / Hour	Q4-2023	98.7	▲ 0.3%	▲ 0.5%	▲ 2.6%	▼ (3.8)%
Vehicle Sales - Latest 12 Months	mil. Mar	16.2	▲ 0.4%	▲ 1.1%	▲ 11.6%	▲ 18% ▼ (8)%
Durable Goods - New Orders	bil. Feb	278	▲ 1.3%	▼ (6.0)%	▲ 2.6%	▲ 73% ▼ (8)%
Oil & Gas Rigs - North America	04/11	617	▼ (1.9)%	▼ (0.6)%	▼ (17.5)%	▲ 153% ▼ (22)%
Consumer Sentiment Index (U of Michigan)	Mar	79.4	▲ 3.3%	▲ 13.9%	▲ 28.1%	▲ 59% ▼ (21)%
Trade Goods & Services Balance - Latest 12 Months	Feb	\$ (776)	▲ 0.2%	▲ 1.4%	▲ 15.5%	▲ 20.5% ▼ (43)%
COMMODITIES, PRICES & INFLATION:						
Core CPI	Mar	316.7	▲ 0.4%	▲ 1.1%	▲ 3.8%	▲ 2.6% ▼ (2.8)%
Core PCE	Feb	121.2	▲ 0.3%	▲ 0.9%	▲ 2.8%	▲ 1.9% ▼ (2.8)%
Oil (West Texas Intermediate)	04/05	\$ 86.35	▲ 0.6%	▲ 19.1%	▲ 7.1%	▲ 2501% ▼ (28)%
Gasoline	04/08	\$ 3.59	▲ 6.4%	▲ 16.9%	▼ (0.1)%	▲ 103% ▼ (28)%
Natural Gas	04/05	\$ 1.70	▲ 9.7%	▼ (36.6)%	▼ (20.6)%	▲ 21% ▼ (86)%
Wheat	\$bu Feb	\$ 6.36	▼ (6.3)%	▼ (2.6)%	▼ (25.4)%	▲ 40% ▼ (42)%
Corn	\$bu Feb	\$ 4.36	▼ (8.0)%	▼ (6.4)%	▼ (35.9)%	▲ 40% ▼ (41)%
Soybeans	\$bu Feb	\$ 11.90	▼ (7.0)%	▼ (8.5)%	▼ (21.2)%	▲ 44% ▼ (27)%
Cattle	\$cwt Feb	\$ 178.00	▲ 3.5%	▼ (1.1)%	▲ 12.7%	▲ 82% ▼ (2)%
Calves	\$cwt Feb	\$ 311.00	▲ 3.7%	▲ 7.2%	▲ 43.3%	▲ 109% ▲ 0%
Hogs	\$cwt Feb	\$ 58.20	▲ 9.8%	▲ 0.2%	▼ (2.3)%	▲ 46% ▼ (30)%
Milk	\$cwt Feb	\$ 20.60	▲ 2.5%	▼ (5.1)%	▼ (4.6)%	▲ 51% ▼ (25)%
Gold	\$t oz 04/10	\$ 2,350.60	▲ 7.7%	▲ 16.3%	▲ 16.9%	▲ 59% ▲ 0%
U.S. Dollar Trade Weighted Index	04/05	1.1	▼ (0.2)%	▼ (1.1)%	▼ (0.7)%	▲ 31% ▼ (32)%
AGRICULTURE:						
Farm Income:						
Ohio	tr. 04-2023	\$ 0.82	▼ (33.8)%	▼ (60.7)%	▲ 146%	▼ (77)%
U.S.	tr. 04-2023	\$ 49.56	▼ (19.5)%	▼ (48.1)%	▲ 66%	▼ (51)%

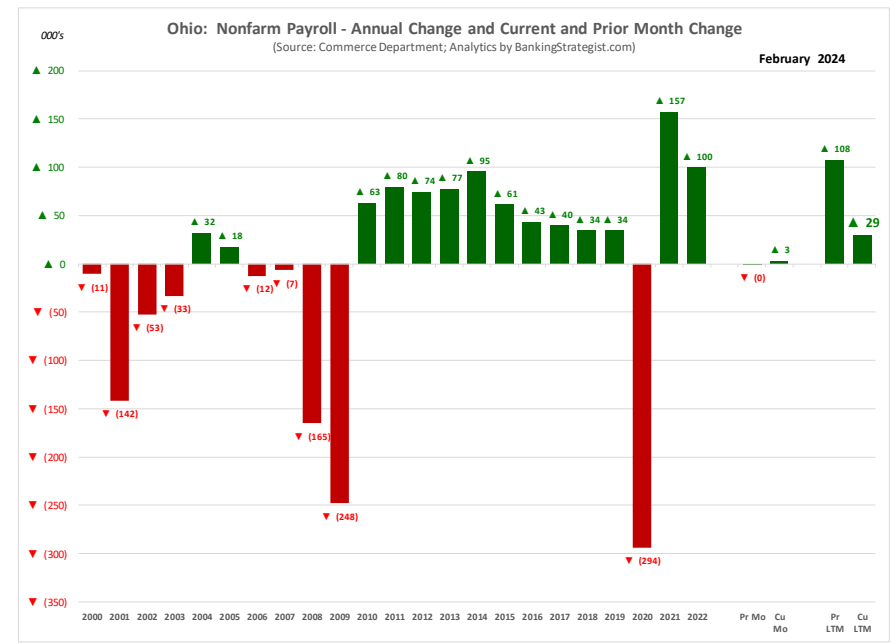
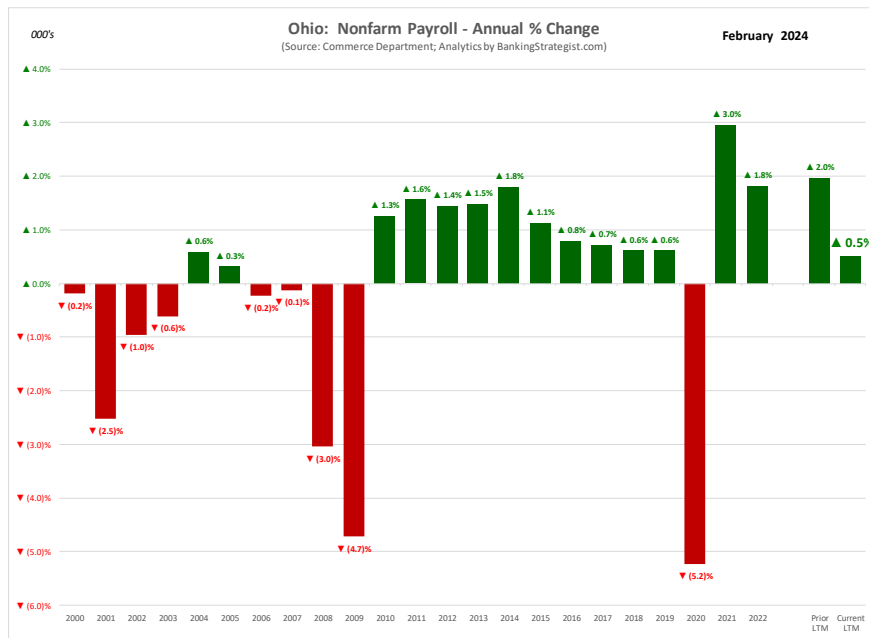
(Data coverage from January 2000; Sources: St. Louis FRB FRED; Federal Reserve; US Treasury; Commerce Department; FHFA; Census Bureau; Department of Labor; Baker-Hughes; USDA; University of Illinois Agriculture FarmDoc)

STATE ECONOMIC INDICATORS		Change Since 1 / 2020				
Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	COVID Trough	COVID Peak
GROSS DOMESTIC PRODUCT (GDP):						
GDP - U.S.	tr. Q4-2023	\$ 22.68	▲ 0.8%	▲ 3.1%	▲ 19%	▲ 0%
GDP (All Industry):						
Ohio	tr. Q4-2023	\$ 0.71	▲ 0.7%	▲ 2.2%	▲ 16%	▲ 0%
U.S.	tr. Q4-2023	\$ 22.68	▲ 0.8%	▲ 3.1%	▲ 19%	▲ 0%
LABOR MARKET:						
Total Nonfarm Payrolls						
Ohio	mil. Feb	5.63	▲ 0.1%	▲ 0.1%	▲ 0.5%	▲ 19% ▲ 0%
U.S.	mil. Mar	158.13	▲ 0.2%	▲ 0.5%	▲ 1.9%	▲ 21% ▲ 0%
Change in Nonfarm Payrolls - Latest 12 Months:						
Ohio	(000s) Feb	29.3	▼ (5)	▼ (30)	▼ (79)	▲ 893 ▼ (16)
U.S.	(000s) Mar	2,927.0	▲ 157	▼ (86)	▼ (909)	▲ 23,108 ▲ 532
Employment Growth by Sector:						
Education & Health Services	(000s) Feb	960	▲ 2	▲ 7	▲ 35	▲ 130 ▲ 0
Government	(000s) Feb	781	▼ (1)	▼ (1)	▲ 5	▲ 41 ▼ (13)
Professional & Business Services	(000s) Feb	740	▼ (2)	▲ 6	▼ (6)	▲ 93 ▼ (10)
Manufacturing	(000s) Feb	690	▲ 2	▲ 2	▲ 2	▲ 107 ▼ (4)
Leisure & Hospitality	(000s) Feb	569	▲ 2	▲ 6	▲ 10	▲ 271 ▼ (10)
Retail Trade	(000s) Feb	549	▼ (1)	▼ (1)	▼ (5)	▲ 84 ▼ (10)
Financial Activities	(000s) Feb	320	▼ (2)	▼ (3)	▼ (5)	▲ 21 ▼ (6)
Wholesale Trade	(000s) Feb	240	▼ (0)	▼ (1)	▼ (2)	▲ 21 ▼ (2)
Transportation, Warehousing & Utilities	(000s) Feb	270	▲ 1	▼ (1)	▼ (2)	▲ 39 ▼ (8)
Other Services	(000s) Feb	212	▼ (0)	▼ (1)	▲ 4	▲ 68 ▼ (2)
Construction	(000s) Feb	234	▲ 2	▼ (7)	▼ (6)	▲ 40 ▼ (11)
Information Services	(000s) Feb	67	▼ (0)	▼ (0)	▼ (2)	▲ 3 ▼ (4)
Mining & Logging	(000s) Feb	9	▲ 0	▲ 0	▼ (0)	▲ 1 ▼ (1)
Unemployment Rate:						
Ohio	Feb	3.7%	▲ 0.0	▲ 0.1	▲ 0.0	▲ 0.4 ▼ (12.8)
Columbus	Feb	3.8%	▲ 0.2	▲ 1.0	▲ 0.4	▲ 1.1 ▼ (8.8)
Cleveland	Feb	4.6%	▲ 0.3	▲ 1.8	▼ (0.2)	▲ 1.8 ▼ (16.0)
Cincinnati	Feb	0.0%	▲ 0.0	▼ (3.0)	▼ (3.6)	▼ (2.8) ▼ (13.0)
Toledo	Feb	4.7%	▼ (0.4)	▲ 1.1	▲ 0.3	▲ 1.2 ▼ (15.8)
Akron	Feb	4.5%	▲ 0.2	▲ 1.3	▲ 0.2	▲ 1.3 ▼ (9.9)
Dayton	Feb	4.3%	▲ 0.3	▲ 1.1	▲ 0.4	▲ 1.2 ▼ (10.7)
Canton	Feb	0.0%	▲ 0.0	▲ 0.0	▼ (4.4)	▼ (3.2) ▼ (14.9)
Youngstown	Feb	0.0%	▲ 0.0	▼ (3.7)	▼ (5.1)	▼ (3.7) ▼ (18.8)
Springfield	Feb	0.0%	▲ 0.0	▼ (3.3)	▼ (4.0)	▼ (3.1) ▼ (16.5)
U.S.	Mar	3.8%	▼ (0.1)	▲ 0.1	▲ 0.3	▲ 0.4 ▼ (11.0)
Initial Claims for Unemployment:						
Ohio	(000s) 04/06	5.7	▲ 0.9%	▼ (45.8)%	▼ (43.7)%	▲ 36% ▼ (98)%
U.S.	(000s) 03/30	221.0	▲ 5.2%	▲ 11.6%	▲ 2.3%	▲ 18% ▼ (96)%
Average Hourly Earnings:						
Ohio	Feb	\$ 31.15	▼ (0.7)%	▲ 0.4%	▲ 1.9%	▲ 21.8% ▼ (0.7)%
U.S.	Mar	\$ 29.79	▲ 0.2%	▲ 0.9%	▲ 4.2%	▲ 2.5% ▲ 0.0%
Laborforce Participation Rate:						
Ohio	Feb	61.8%	▲ 0.0	▲ 0.0	▲ 0.1	▲ 2.4 ▼ (5.9)
U.S.	Mar	62.7%	▲ 0.2	▲ 0.2	▲ 0.1	▲ 2.6 ▼ (4.6)
HOUSING:						
Total Building Permits (Latest 12 months):						
Ohio	000s Feb	28.5	▲ 2.7%	▲ 6.7%	▼ (2.9)%	▲ 20% ▼ (10)%
U.S.	000s Feb	662.0	▼ (0.3)%	▲ 8.7%	▲ 5.9%	▲ 22% ▼ (36)%
Housing Prices (FHFA All Transaction Index):						
Ohio	Q4-2023	456.1	▼ (0.0)%	▲ 8.2%	▲ 48%	▼ (0)%
U.S.	Q4-2023	657.7	▲ 0.0%	▲ 5.7%	▲ 48%	▲ 0%
Homeownership Rate:						
Ohio	2022	66.0%	▼ (1.4)	▲ 0.0	▲ 0.0	▼ (3.4)
U.S.	Q4-2023	65.7%	▼ (0.3)	▼ (0.2)	▲ 0.6	▼ (2.2)

Ohio – Trends in Job Growth Since 2000

OHIO	Feb
Nonfarm Payroll	5,633
Job Growth L12Mos	▲ 29.3
YoY % Change	▲ 0.5%

NATIONAL	Mar
Nonfarm Payroll	158,133
Job Growth L12Mos	▲ 2,927
YoY % Change	▲ 1.9%



Wisconsin Economic Review

NATIONAL ECONOMIC INDICATORS		Change Since 1 / 2020					
	Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	COVID Trough	COVID Peak
INTEREST RATES:							
1-mo US Treasury	04/05	5.28%	▲ 0	▲ 0	▲ 97	▲ 527	▼ (34)
3-mo US Treasury	04/05	5.42%	▼ (5)	▼ (5)	▲ 55	▲ 541	▼ (20)
6-mo US Treasury	04/05	5.34%	▼ (1)	▲ 9	▲ 43	▲ 531	▼ (24)
1-year US Treasury	04/05	5.04%	▲ 10	▲ 21	▲ 46	▲ 500	▼ (42)
2-year US Treasury	04/05	4.70%	▲ 16	▲ 34	▲ 66	▲ 459	▼ (44)
3-year US Treasury	04/05	4.50%	▲ 19	▲ 38	▲ 66	▲ 437	▼ (47)
5-year US Treasury	04/05	4.34%	▲ 22	▲ 38	▲ 71	▲ 413	▼ (52)
7-year US Treasury	04/05	4.35%	▲ 22	▲ 37	▲ 76	▲ 396	▼ (55)
10-year US Treasury	04/05	4.35%	▲ 22	▲ 37	▲ 81	▲ 380	▼ (52)
Yield Curve Slope: 10-yr minus 3-mo	bps 04/05	(107)	▲ 27	▲ 42	▲ 48	▼ (86)	▼ (320)
Yield Curve Slope: 10-yr minus 2-yr	bps 04/05	(35)	▼ (60)	▲ 3	▲ 18	▲ 14	▼ (191)
Federal Funds Rate	04/10	5.33%	▲ 0	▲ 0	▲ 50	▲ 529	▲ 0
Secured Overnight Financing Rate (SOFR)	04/09	5.31%	▲ 0	▼ (8)	▲ 50	▲ 530	▼ (9)
Prime Rate	04/10	8.50%	▲ 0	▲ 0	▲ 50	▲ 525	▲ 0
30-year Fixed Rate Mortgage	04/11	6.88%	▲ 14	▲ 22	▲ 61	▲ 423	▼ (91)
15-year Fixed Rate Mortgage	04/11	6.16%	▲ 0	▲ 29	▲ 62	▲ 406	▼ (87)
BANKING - SMALL COMMERCIAL BANKS:							
Total Loans	tr. 04/03	\$ 4.50	▲ 0.1%	▲ 1.2%	▲ 5.2%	▲ 38%	▼ (0)%
Total Deposits	tr. 04/03	\$ 5.38	▲ 1.2%	▲ 1.5%	▲ 4.2%	▲ 41%	▼ (0)%
Commercial & Industrial Loans	tr. 04/03	\$ 0.72	▼ (0.1)%	▼ (0.3)%	▲ 1.2%	▲ 25%	▼ (14)%
Consumer Loans	tr. 04/03	\$ 0.46	▼ (0.5)%	▲ 1.1%	▲ 4.2%	▲ 41%	▼ (1)%
Residential Real Estate Loans	tr. 04/03	\$ 0.98	▲ 0.1%	▲ 1.4%	▲ 7.4%	▲ 38%	▼ (0)%
Commercial Real Estate Loans	tr. 04/03	\$ 2.01	▲ 0.5%	▲ 1.5%	▲ 5.9%	▲ 45%	▼ (0)%
ECONOMIC ACTIVITY:							
DJIA	04/09	38,884	▲ 0.4%	▲ 3.6%	▲ 16.1%	▲ 109%	▼ (2)%
Industrial Production Index	Feb	102.3	▲ 0.1%	▼ (0.6)%	▼ (0.2)%	▲ 21%	▼ (1)%
ISM PMI Index - Manufacturing	Mar	50.3	▲ 5.2%	▲ 6.1%	▲ 8.6%	▲ 21%	▼ (22)%
Housing Starts - Current Month SA	(000s) Feb	1,521	▲ 10.7%	▲ 0.6%	▲ 5.9%	▲ 64%	▼ (16)%
Capacity Utilization Rate	Feb	78.3%	▼ (0)	▼ (0.8)	▼ (1.3)	▲ 13.7	▼ (2.6)
Manufacturing Index: Real Output / Hour	Q4-2023	98.7	▲ 0.3%	▲ 0.5%	▲ 2.6%	▼ (3.8)%	
Vehicle Sales - Latest 12 Months	mil. Mar	16.2	▲ 0.4%	▲ 1.1%	▲ 11.6%	▲ 18%	▼ (8)%
Durable Goods - New Orders	bil. Feb	\$ 278	▲ 1.3%	▼ (6.0)%	▲ 2.6%	▲ 73%	▼ (8)%
Oil & Gas Rigs - North America	04/11	617	▼ (1.9)%	▼ (0.6)%	▼ (17.5)%	▲ 153%	▼ (22)%
Consumer Sentiment Index (U of Michigan)	Mar	79.4	▲ 3.3%	▲ 13.9%	▲ 28.1%	▲ 59%	▼ (21)%
Trade Goods & Services Balance - Latest 12 Months	Feb	\$ (776)	▲ 0.2%	▲ 1.4%	▲ 15.5%	▲ 20.5%	▼ (43)%
COMMODITIES, PRICES & INFLATION:							
Core CPI	Mar	316.7	▲ 0.4%	▲ 1.1%	▲ 3.8%	▲ 2.6%	▼ (2.8)%
Core PCE	Feb	121.2	▲ 0.3%	▲ 0.9%	▲ 2.8%	▲ 1.9%	▼ (2.8)%
Oil (West Texas Intermediate)	04/05	\$ 86.35	▲ 0.6%	▲ 19.1%	▲ 7.1%	▲ 2501%	▼ (28)%
Gasoline	04/08	\$ 3.59	▲ 6.4%	▲ 16.9%	▼ (0.1)%	▲ 103%	▼ (28)%
Natural Gas	04/05	\$ 1.70	▲ 9.7%	▼ (38.6)%	▼ (20.6)%	▲ 21%	▼ (86)%
Wheat	\$bu Feb	\$ 6.36	▼ (6.3)%	▼ (2.6)%	▼ (25.4)%	▲ 40%	▼ (42)%
Corn	\$bu Feb	\$ 4.36	▼ (8.0)%	▼ (6.4)%	▼ (35.9)%	▲ 40%	▼ (41)%
Soybeans	\$bu Feb	\$ 11.90	▼ (7.0)%	▼ (8.5)%	▼ (21.2)%	▲ 44%	▼ (27)%
Cattle	\$cwt Feb	\$ 178.00	▲ 3.5%	▼ (1.1)%	▲ 12.7%	▲ 82%	▼ (2)%
Calves	\$cwt Feb	\$ 311.00	▲ 3.7%	▲ 7.2%	▲ 43.3%	▲ 109%	▲ 0%
Hogs	\$cwt Feb	\$ 58.20	▲ 9.8%	▲ 0.2%	▼ (2.3)%	▲ 46%	▼ (30)%
Milk	\$cwt Feb	\$ 20.60	▲ 2.5%	▼ (5.1)%	▼ (4.6)%	▲ 51%	▼ (25)%
Gold	\$1oz 04/10	\$ 2,350.60	▲ 7.7%	▲ 16.3%	▲ 16.9%	▲ 59%	▲ 0%
U.S. Dollar Trade Weighted Index	04/05	1.1	▼ (0.2)%	▼ (1.1)%	▼ (0.7)%	▲ 31%	▼ (32)%
AGRICULTURE:							
Farm Income:							
Wisconsin	bil. Q4-2023	\$ 0.14		▼ (31.5)%	▼ (91.5)%	▲ 0%	▼ (96)%
U.S.	bil. Q4-2023	\$ 49.56		▼ (19.5)%	▼ (48.1)%	▲ 66%	▼ (51)%

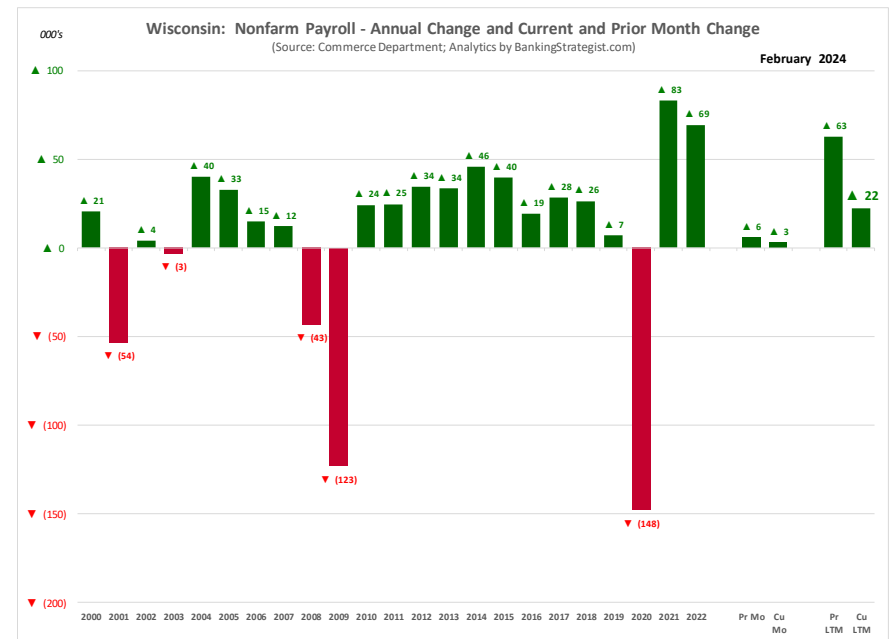
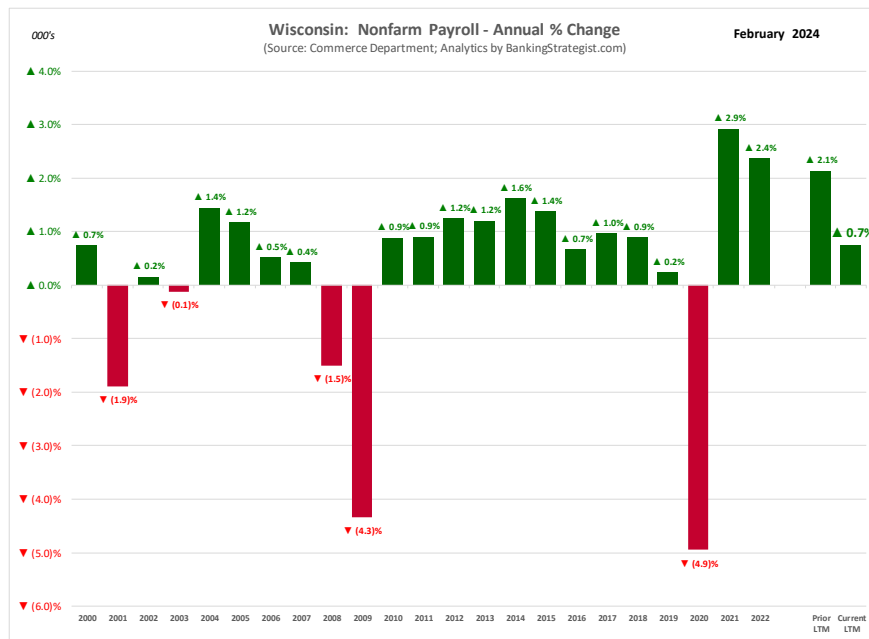
(Data coverage from January 2000; Sources: St. Louis FRB FRED; Federal Reserve; US Treasury; Commerce Department; FHFA; Census Bureau; Department of Labor; Baker-Hughes; USDA; University of Illinois Agriculture FarmDoc)

STATE ECONOMIC INDICATORS		Change Since 1 / 2020					
	Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	COVID Trough	COVID Peak
GROSS DOMESTIC PRODUCT (GDP):							
GDP - U.S.	tr. Q4-2023	\$ 22.68	▲ 0.8%	▲ 3.1%	▲ 19%	▲ 0%	
GDP (All Industry):							
Wisconsin	tr. Q4-2023	\$ 0.34	▲ 1.1%	▲ 1.5%	▲ 12%	▲ 0%	
U.S.	tr. Q4-2023	\$ 22.68	▲ 0.8%	▲ 3.1%	▲ 19%	▲ 0%	
LABOR MARKET:							
Total Nonfarm Payrolls							
Wisconsin	mil. Feb	3.03	▲ 0.1%	▲ 0.4%	▲ 0.7%	▲ 17%	▲ 1%
U.S.	mil. Mar	158.13	▲ 0.2%	▲ 0.5%	▲ 1.9%	▲ 21%	▲ 0%
Change in Nonfarm Payrolls - Latest 12 Months:							
Wisconsin	(000s) Feb	22.4	▼ (4)	▲ 1	▼ (40)	▲ 425	▼ (10)
U.S.	(000s) Mar	2,927.0	▲ 157	▼ (86)	▼ (909)	▲ 23,108	▲ 532
Employment Growth by Sector:							
Manufacturing	(000s) Feb	481	▲ 1	▲ 1	▼ (1)	▲ 41	▼ (4)
Education & Health Services	(000s) Feb	478	▲ 1	▲ 4	▲ 11	▲ 51	▲ 0
Government	(000s) Feb	409	▲ 3	▲ 5	▲ 7	▲ 50	▼ (4)
Professional & Business Services	(000s) Feb	325	▼ (4)	▼ (5)	▼ (5)	▲ 33	▼ (8)
Retail Trade	(000s) Feb	302	▼ (1)	▲ 1	▲ 3	▲ 52	▼ (1)
Leisure & Hospitality	(000s) Feb	286	▲ 1	▲ 2	▲ 6	▲ 145	▼ (2)
Other Services	(000s) Feb	145	▼ (0)	▼ (1)	▲ 1	▲ 21	▼ (8)
Financial Activities	(000s) Feb	160	▲ 0	▲ 0	▲ 0	▲ 9	▼ (1)
Wholesale Trade	(000s) Feb	130	▲ 0	▲ 1	▲ 0	▲ 14	▼ (0)
Construction	(000s) Feb	140	▼ (1)	▲ 2	▲ 4	▲ 23	▼ (1)
Transportation, Warehousing & Utilities	(000s) Feb	123	▲ 2	▲ 1	▼ (2)	▲ 16	▼ (6)
Information Services	(000s) Feb	48	▲ 0	▼ (0)	▲ 1	▲ 4	▼ (0)
Mining & Logging	(000s) Feb	4	▲ 0	▲ 0	▲ 0	▲ 1	▲ 0
Unemployment Rate:							
Wisconsin	Feb	3.0%	▼ (0.2)	▼ (0.4)	▲ 0.4	▲ 0.4	▼ (11.0)
Milwaukee	Feb	3.4%	▲ 0.6	▲ 0.3	▲ 0.7	▲ 1.1	▼ (10.9)
Madison	Feb	2.3%	▲ 0.3	▲ 0.2	▲ 0.4	▲ 0.7	▼ (8.8)
Green Bay	Feb	3.0%	▲ 0.5	▲ 0.6	▲ 0.5	▲ 1.0	▼ (10.4)
Racine	Feb	3.9%	▲ 0.6	▲ 0.7	▲ 0.6	▲ 1.4	▼ (11.4)
Appleton	Feb	2.7%	▲ 0.5	▲ 0.4	▲ 0.7	▲ 0.9	▼ (10.5)
Eau Claire	Feb	3.4%	▲ 0.3	▲ 0.9	▲ 0.4	▲ 1.2	▼ (9.3)
Oshkosh	Feb	2.8%	▲ 0.5	▲ 0.4	▲ 0.7	▲ 1.0	▼ (10.8)
Janesville	Feb	3.6%	▲ 0.6	▲ 0.5	▲ 0.5	▲ 1.1	▼ (12.8)
La Crosse	Feb	2.8%	▲ 0.4	▲ 0.7	▲ 0.3	▲ 1.0	▼ (9.1)
U.S.	Mar	3.8%	▼ (0.1)	▲ 0.1	▲ 0.3	▲ 0.4	▼ (11.0)
Initial Claims for Unemployment:							
Wisconsin	(000s) 04/06	6.4	▲ 44.3%	▼ (41.9)%	▲ 29.9%	▲ 143%	▼ (94)%
U.S.	(000s) 03/30	221.0	▲ 5.2%	▲ 11.6%	▲ 2.3%	▲ 18%	▼ (86)%
Average Hourly Earnings:							
Wisconsin	Feb	\$ 33.47	▲ 1.0%	▲ 3.7%	▲ 9.5%	▲ 23.8%	▲ 0.0%
U.S.	Mar	\$ 29.79	▲ 0.2%	▲ 0.9%	▲ 4.2%	▲ 2.5%	▲ 0.0%
Laborforce Participation Rate:							
Wisconsin	Feb	65.7%	▼ (0.2)	▼ (0.3)	▲ 0.2	▲ 0.5	▼ (7.7)
U.S.	Mar	62.7%	▲ 0.2	▲ 0.2	▲ 0.1	▲ 2.6	▼ (4.6)
HOUSING:							
Total Building Permits (Latest 12 months):							
Wisconsin	000s Feb	20.7	▲ 5.9%	▲ 8.4%	▼ (1.2)%	▲ 21%	▼ (18)%
U.S.	000s Feb	662.0	▼ (0.3)%	▲ 8.7%	▲ 5.9%	▲ 22%	▼ (36)%
Housing Prices:							
Wisconsin	Q4-2023	549.8		▼ (0.8)%	▲ 8.5%	▲ 48%	▼ (1)%
U.S.	Q4-2023	657.7		▲ 0.0%	▲ 5.7%	▲ 48%	▲ 0%
Homeownership Rate:							
Wisconsin	2022	70.0%			▲ 1.7	▲ 3.9	▲ 0.0
U.S.	Q4-2023	65.7%		▼ (0.3)	▼ (0.2)	▲ 0.6	▼ (2.2)

Wisconsin – Trends in Job Growth Since 2000

WISCONSIN	
	Feb
Nonfarm Payroll	3,031
Job Growth L12Mos	▲ 22.4
YoY % Change	▲ 0.7%

NATIONAL	
	Mar
Nonfarm Payroll	158,133
Job Growth L12Mos	▲ 2,927
YoY % Change	▲ 1.9%



Non-farm Payroll by State

NONFARM PAYROLL AND JOB GROWTH BY STATE

(Source: U.S. Bureau of Labor Statistics via FRB St. Louis FRED; Analytics by BankingStrategist.com)

Ranked by Size of Market

February 2024

State	Period	Statistic	Growth			COVID-19 Impact	
			1 mo Ago	3 mos Ago	Year Ago	Recovery % Recovery	Collapse % Collapse
California	Feb	17,971	▼ (3)	▲ 64	▲ 180	▲ 3,038	▼ (2,744)
	% Chg		▼ (0.0)%	▲ 0.4%	▲ 1.0%	▲ 110.7%	▼ (16)%
Texas	Feb	14,104	▲ 50	▲ 91	▲ 291	▲ 2,586	▼ (1,446)
	% Chg		▲ 0.4%	▲ 0.7%	▲ 2.1%	▲ 178.9%	▼ (11)%
Florida	Feb	9,888	▼ (6)	▲ 41	▲ 226	▲ 2,086	▼ (1,285)
	% Chg		▼ (0.1)%	▲ 0.4%	▲ 2.3%	▲ 162.3%	▼ (14)%
New York	Feb	9,803	▲ 0	▲ 67	▲ 133	▲ 1,950	▼ (1,983)
	% Chg		▲ 0.0%	▲ 0.7%	▲ 1.4%	▲ 98.3%	▼ (20)%
Pennsylvania	Feb	6,132	▲ 6	▲ 17	▲ 71	▲ 1,171	▼ (1,130)
	% Chg		▲ 0.1%	▲ 0.3%	▲ 1.2%	▲ 103.7%	▼ (19)%
Illinois	Feb	6,123	▲ 23	▲ 16	▲ 14	▲ 796	▼ (815)
	% Chg		▲ 0.4%	▲ 0.3%	▲ 0.2%	▲ 97.7%	▼ (13)%
Ohio	Feb	5,633	▲ 3	▲ 5	▲ 29	▲ 904	▼ (882)
	% Chg		▲ 0.1%	▲ 0.1%	▲ 0.5%	▲ 102.6%	▼ (16)%
North Carolina	Feb	4,982	▲ 6	▲ 22	▲ 72	▲ 903	▼ (567)
	% Chg		▲ 0.1%	▲ 0.4%	▲ 1.5%	▲ 159.2%	▼ (12)%
Georgia	Feb	4,938	▲ 2	▲ 1	▲ 49	▲ 871	▼ (606)
	% Chg		▲ 0.0%	▲ 0.0%	▲ 1.0%	▲ 143.8%	▼ (13)%
Michigan	Feb	4,472	▲ 15	▲ 21	▲ 37	▲ 1,082	▼ (1,069)
	% Chg		▲ 0.3%	▲ 0.5%	▲ 0.8%	▲ 101.2%	▼ (24)%
New Jersey	Feb	4,371	▼ (5)	▲ 18	▲ 73	▲ 879	▼ (726)
	% Chg		▼ (0.1)%	▲ 0.4%	▲ 1.7%	▲ 121.1%	▼ (17)%
Virginia	Feb	4,210	▲ 11	▲ 23	▲ 58	▲ 598	▼ (479)
	% Chg		▲ 0.3%	▲ 0.5%	▲ 1.4%	▲ 124.9%	▼ (12)%
Massachusetts	Feb	3,739	▲ 6	▲ 22	▲ 25	▲ 675	▼ (683)
	% Chg		▲ 0.2%	▲ 0.6%	▲ 0.7%	▲ 98.9%	▼ (18)%
Washington	Feb	3,631	▲ 3	▲ 15	▲ 47	▲ 543	▼ (422)
	% Chg		▲ 0.1%	▲ 0.4%	▲ 1.3%	▲ 128.7%	▼ (12)%
Tennessee	Feb	3,316	▲ 10	▲ 23	▲ 7	▲ 533	▼ (375)
	% Chg		▲ 0.3%	▲ 0.7%	▲ 0.2%	▲ 142.3%	▼ (12)%
Indiana	Feb	3,272	▲ 5	▲ 14	▲ 42	▲ 602	▼ (497)
	% Chg		▲ 0.1%	▲ 0.4%	▲ 1.3%	▲ 120.9%	▼ (16)%
Arizona	Feb	3,238	▲ 2	▲ 17	▲ 66	▲ 584	▼ (342)
	% Chg		▲ 0.1%	▲ 0.5%	▲ 2.1%	▲ 170.5%	▼ (11)%
Wisconsin	Feb	3,031	▲ 3	▲ 11	▲ 22	▲ 444	▼ (408)
	% Chg		▲ 0.1%	▲ 0.4%	▲ 0.7%	▲ 108.8%	▼ (14)%
Missouri	Feb	3,011	▲ 8	▲ 16	▲ 46	▲ 440	▼ (359)
	% Chg		▲ 0.3%	▲ 0.5%	▲ 1.6%	▲ 122.5%	▼ (12)%
Minnesota	Feb	3,008	▲ 0	▲ 8	▲ 38	▲ 430	▼ (415)
	% Chg		▲ 0.0%	▲ 0.3%	▲ 1.3%	▲ 103.6%	▼ (14)%
Colorado	Feb	2,976	▲ 9	▲ 18	▲ 60	▲ 533	▼ (379)
	% Chg		▲ 0.3%	▲ 0.6%	▲ 2.1%	▲ 140.8%	▼ (13)%
Maryland	Feb	2,743	▲ 2	▲ 4	▲ 5	▲ 356	▼ (397)
	% Chg		▲ 0.1%	▲ 0.1%	▲ 0.2%	▲ 89.7%	▼ (14)%
South Carolina	Feb	2,351	▲ 4	▲ 17	▲ 68	▲ 459	▼ (306)
	% Chg		▲ 0.2%	▲ 0.7%	▲ 3.0%	▲ 150.2%	▼ (14)%
Alabama	Feb	2,188	▲ 6	▲ 9	▲ 36	▲ 343	▼ (243)
	% Chg		▲ 0.3%	▲ 0.4%	▲ 1.7%	▲ 141.3%	▼ (12)%
Kentucky	Feb	2,029	▲ 7	▲ 8	▲ 21	▲ 365	▼ (290)
	% Chg		▲ 0.3%	▲ 0.4%	▲ 1.0%	▲ 125.7%	▼ (15)%

State	Period	Statistic	Growth			COVID-19 Impact	
			1 mo Ago	3 mos Ago	Year Ago	Recovery % Recovery	Collapse % Collapse
Oregon	Feb	1,974	▲ 4	▲ 1	▼ (2)	▲ 285	▼ (280)
	% Chg		▲ 0.2%	▲ 0.0%	▼ (0.1)%	▲ 101.6%	▼ (14)%
Louisiana	Feb	1,957	▼ (0)	▲ 6	▲ 3	▲ 250	▼ (287)
	% Chg		▼ (0.0)%	▲ 0.3%	▲ 0.2%	▲ 87.2%	▼ (14)%
Oklahoma	Feb	1,775	▲ 5	▲ 10	▲ 27	▲ 241	▼ (174)
	% Chg		▲ 0.3%	▲ 0.6%	▲ 1.5%	▲ 138.8%	▼ (10)%
Utah	Feb	1,744	▲ 1	▲ 5	▲ 36	▲ 314	▼ (143)
	% Chg		▲ 0.0%	▲ 0.3%	▲ 2.1%	▲ 219.7%	▼ (9)%
Connecticut	Feb	1,703	▲ 1	▲ 3	▲ 15	▲ 295	▼ (293)
	% Chg		▲ 0.1%	▲ 0.2%	▲ 0.9%	▲ 100.6%	▼ (17)%
Iowa	Feb	1,607	▲ 11	▲ 12	▲ 20	▲ 195	▼ (178)
	% Chg		▲ 0.7%	▲ 0.7%	▲ 1.2%	▲ 109.5%	▼ (11)%
Nevada	Feb	1,574	▲ 3	▲ 8	▲ 51	▲ 467	▼ (337)
	% Chg		▲ 0.2%	▲ 0.5%	▲ 3.4%	▲ 138.5%	▼ (23)%
Kansas	Feb	1,452	▲ 4	▲ 2	▲ 13	▲ 181	▼ (160)
	% Chg		▲ 0.2%	▲ 0.2%	▲ 0.9%	▲ 113.7%	▼ (11)%
Arkansas	Feb	1,362	▲ 2	▲ 9	▲ 15	▲ 193	▼ (126)
	% Chg		▲ 0.2%	▲ 0.7%	▲ 1.1%	▲ 153.3%	▼ (10)%
Mississippi	Feb	1,184	▲ 1	▲ 5	▲ 5	▲ 172	▼ (149)
	% Chg		▲ 0.0%	▲ 0.4%	▲ 0.4%	▲ 115.6%	▼ (13)%
Nebraska	Feb	1,060	▲ 3	▲ 4	▲ 18	▲ 127	▼ (99)
	% Chg		▲ 0.2%	▲ 0.4%	▲ 1.7%	▲ 128.3%	▼ (10)%
New Mexico	Feb	882	▼ (0)	▲ 4	▲ 13	▲ 124	▼ (106)
	% Chg		▼ (0.0)%	▲ 0.5%	▲ 1.5%	▲ 117.4%	▼ (12)%
Idaho	Feb	862	▲ 4	▲ 5	▲ 23	▲ 167	▼ (79)
	% Chg		▲ 0.5%	▲ 0.6%	▲ 2.8%	▲ 212.5%	▼ (10)%
District of Columbia	Feb	770	▲ 2	▲ 5	▲ 6	▲ 53	▼ (88)
	% Chg		▲ 0.2%	▲ 0.6%	▲ 0.8%	▲ 60.4%	▼ (11)%
West Virginia	Feb	722	▲ 2	▲ 5	▲ 14	▲ 111	▼ (106)
	% Chg		▲ 0.2%	▲ 0.7%	▲ 1.9%	▲ 105.3%	▼ (15)%
New Hampshire	Feb	705	▲ 1	▲ 3	▲ 8	▲ 133	▼ (118)
	% Chg		▲ 0.1%	▲ 0.4%	▲ 1.2%	▲ 112.7%	▼ (17)%
Maine	Feb	656	▲ 1	▲ 4	▲ 9	▲ 112	▼ (94)
	% Chg		▲ 0.1%	▲ 0.6%	▲ 1.5%	▲ 118.7%	▼ (15)%
Hawaii	Feb	635	▲ 2	▲ 3	▲ 1	▲ 126	▼ (155)
	% Chg		▲ 0.2%	▲ 0.5%	▲ 0.1%	▲ 81.3%	▼ (23)%
Montana	Feb	526	▲ 1	▲ 2	▲ 9	▲ 101	▼ (63)
	% Chg		▲ 0.1%	▲ 0.3%	▲ 1.6%	▲ 159.3%	▼ (13)%
Rhode Island	Feb	512	▼ (0)	▲ 5	▲ 9	▲ 113	▼ (109)
	% Chg		▼ (0.0)%	▲ 1.0%	▲ 1.8%	▲ 104.0%	▼ (21)%
Delaware	Feb	488	▲ 1	▲ 3	▲ 7	▲ 88	▼ (68)
	% Chg		▲ 0.1%	▲ 0.6%	▲ 1.4%	▲ 127.9%	▼ (15)%
South Dakota	Feb	468	▲ 0	▲ 1	▲ 10	▲ 70	▼ (45)
	% Chg		▲ 0.1%	▲ 0.2%	▲ 2.2%	▲ 156.3%	▼ (10)%
North Dakota	Feb	440	▼ (1)	▼ (0)	▲ 4	▲ 53	▼ (54)
	% Chg		▼ (0.2)%	▼ (0.1)%	▲ 0.9%	▲ 98.2%	▼ (12)%
Alaska	Feb	335	▲ 1	▲ 2	▲ 10	▲ 51	▼ (46)
	% Chg		▲ 0.3%	▲ 0.7%	▲ 3.1%	▲ 111.2%	▼ (14)%
Vermont	Feb	313	▲ 1	▲ 3	▲ 3	▲ 64	▼ (68)
	% Chg		▲ 0.2%	▲ 0.9%	▲ 1.1%	▲ 94.8%	▼ (21)%
Wyoming	Feb	292	▲ 0	▼ (2)	▲ 3	▲ 30	▼ (29)
	% Chg		▲ 0.1%	▼ (0.7)%	▲ 1.0%	▲ 104.2%	▼ (10)%

Unemployment Rate by State

UNEMPLOYMENT RATE BY STATE

(Source: U.S. Bureau of Labor Statistics via FRB St. Louis FRED; Analytics by BankingStrategist.com)

Ranked by Size of Market		February 2024		COVID-19 Impact					COVID-19 Impact						
				1 mo Ago	3 mos Ago	Year Ago	Current Chg (bps)	Peak Chg (bps)	1 mo Ago	3 mos Ago	Year Ago	Current Chg (bps)	Peak Chg (bps)		
State	Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	Current Chg (bps)	Peak Chg (bps)	State	Period	Statistic	1 mo Ago	3 mos Ago	Year Ago	Current Chg (bps)	Peak Chg (bps)
California	Feb	5.3%	5.2%	5.1%	4.5%	5.3%	16.1%	Oregon	Feb	4.2%	4.1%	4.0%	3.6%	4.2%	13.7%
	Chg (bps)		▲ 0.1	▲ 0.2	▲ 0.8	▼ 10.8	▲ 11.8		Chg (bps)			▲ 0.1	▲ 0.2	▲ 0.6	▼ 9.5
Texas	Feb	3.9%	3.9%	3.9%	4.0%	3.9%	12.8%	Louisiana	Feb	4.2%	4.1%	4.0%	3.6%	4.2%	13.5%
	Chg (bps)		▲ 0.0	▲ 0.0	▼ (0.1)	▼ 8.9	▲ 9.3		Chg (bps)			▲ 0.1	▲ 0.2	▲ 0.6	▼ 9.3
Florida	Feb	3.1%	3.1%	3.1%	2.8%	3.1%	14.2%	Oklahoma	Feb	3.6%	3.5%	3.5%	3.0%	3.6%	12.5%
	Chg (bps)		▲ 0.0	▲ 0.0	▲ 0.3	▼ 11.1	▲ 11.2		Chg (bps)			▲ 0.1	▲ 0.1	▲ 0.6	▼ 8.9
New York	Feb	4.4%	4.5%	4.6%	4.0%	4.4%	16.7%	Utah	Feb	2.8%	2.8%	2.8%	2.5%	2.8%	10.0%
	Chg (bps)		▼ (0.1)	▼ (0.2)	▲ 0.4	▼ 12.3	▲ 12.6		Chg (bps)			▲ 0.0	▲ 0.0	▲ 0.3	▼ 7.2
Pennsylvania	Feb	3.4%	3.4%	3.4%	3.7%	3.4%	16.1%	Connecticut	Feb	4.5%	4.4%	4.2%	3.5%	4.5%	11.8%
	Chg (bps)		▲ 0.0	▲ 0.0	▼ (0.3)	▼ 12.7	▲ 11.6		Chg (bps)			▲ 0.1	▲ 0.3	▲ 1.0	▼ 7.3
Illinois	Feb	4.8%	4.7%	4.3%	4.8%	4.8%	18.1%	Iowa	Feb	2.9%	3.0%	3.1%	2.9%	2.9%	11.0%
	Chg (bps)		▲ 0.1	▲ 0.1	▲ 0.5	▼ 13.3	▲ 14.4		Chg (bps)			▼ (0.1)	▼ (0.2)	▲ 0.0	▼ 8.1
Ohio	Feb	3.7%	3.7%	3.6%	3.7%	3.7%	16.5%	Nevada	Feb	5.2%	5.3%	5.3%	5.2%	5.2%	30.6%
	Chg (bps)		▲ 0.0	▲ 0.1	▲ 0.0	▼ 12.8	▲ 12.1		Chg (bps)			▼ (0.1)	▼ (0.1)	▲ 0.0	▼ 25.4
North Carolina	Feb	3.5%	3.5%	3.6%	3.4%	3.5%	14.2%	Kansas	Feb	2.7%	2.6%	2.6%	2.8%	2.7%	12.1%
	Chg (bps)		▲ 0.0	▼ (0.1)	▲ 0.1	▼ 10.7	▲ 10.4		Chg (bps)			▲ 0.1	▲ 0.1	▼ (0.1)	▼ 9.4
Georgia	Feb	3.1%	3.1%	3.2%	3.2%	3.1%	12.4%	Arkansas	Feb	3.6%	3.7%	3.7%	2.9%	3.6%	10.1%
	Chg (bps)		▲ 0.0	▼ (0.1)	▼ (0.1)	▼ 9.3	▲ 8.9		Chg (bps)			▼ (0.1)	▼ (0.1)	▲ 0.7	▼ 6.5
Michigan	Feb	3.9%	4.0%	4.1%	3.8%	3.9%	22.6%	Mississippi	Feb	3.1%	3.2%	3.2%	3.1%	3.1%	15.6%
	Chg (bps)		▼ (0.1)	▼ (0.2)	▲ 0.1	▼ 18.7	▲ 18.9		Chg (bps)			▼ (0.1)	▼ (0.1)	▼ (0.2)	▼ 12.5
New Jersey	Feb	4.8%	4.8%	4.8%	4.0%	4.8%	15.4%	Nebraska	Feb	2.5%	2.5%	2.1%	2.5%	2.5%	8.2%
	Chg (bps)		▲ 0.0	▲ 0.0	▲ 0.8	▼ 10.6	▲ 11.4		Chg (bps)			▲ 0.0	▲ 0.0	▲ 0.4	▼ 5.7
Virginia	Feb	3.0%	3.0%	3.1%	3.0%	3.0%	12.0%	New Mexico	Feb	3.9%	4.0%	4.0%	3.6%	3.9%	9.3%
	Chg (bps)		▲ 0.0	▼ (0.1)	▲ 0.0	▼ 9.0	▲ 9.2		Chg (bps)			▼ (0.1)	▼ (0.1)	▲ 0.3	▼ 5.4
Massachusetts	Feb	2.9%	3.0%	3.3%	3.6%	2.9%	17.4%	Idaho	Feb	3.3%	3.3%	3.3%	2.9%	3.3%	11.8%
	Chg (bps)		▼ (0.1)	▼ (0.4)	▼ (0.7)	▼ 14.5	▲ 14.4		Chg (bps)			▲ 0.0	▲ 0.0	▲ 0.4	▼ 8.5
Washington	Feb	4.7%	4.6%	4.4%	4.0%	4.7%	16.7%	District of Columbia	Feb	5.1%	5.0%	4.9%	5.0%	5.1%	11.2%
	Chg (bps)		▲ 0.1	▲ 0.3	▲ 0.7	▼ 12.0	▲ 13.0		Chg (bps)			▲ 0.1	▲ 0.2	▲ 0.1	▼ 6.1
Tennessee	Feb	3.3%	3.5%	3.3%	3.3%	3.3%	15.8%	West Virginia	Feb	4.3%	4.3%	4.3%	3.5%	4.3%	15.8%
	Chg (bps)		▼ (0.2)	▼ (0.2)	▲ 0.0	▼ 12.5	▲ 12.3		Chg (bps)			▲ 0.0	▲ 0.0	▲ 0.8	▼ 11.5
Indiana	Feb	3.5%	3.5%	3.5%	3.2%	3.5%	16.8%	New Hampshire	Feb	2.6%	2.6%	2.6%	1.9%	2.6%	16.0%
	Chg (bps)		▲ 0.0	▲ 0.0	▲ 0.3	▼ 13.3	▲ 13.5		Chg (bps)			▲ 0.0	▲ 0.0	▲ 0.7	▼ 13.4
Arizona	Feb	4.1%	4.2%	4.2%	3.7%	4.1%	13.8%	Maine	Feb	3.4%	3.4%	3.4%	2.4%	3.4%	9.5%
	Chg (bps)		▼ (0.1)	▼ (0.1)	▲ 0.4	▼ 9.7	▲ 9.0		Chg (bps)			▲ 0.0	▲ 0.0	▲ 1.0	▼ 6.1
Wisconsin	Feb	3.0%	3.2%	3.4%	2.6%	3.0%	14.0%	Hawaii	Feb	3.1%	3.1%	3.0%	3.0%	3.1%	22.5%
	Chg (bps)		▼ (0.2)	▼ (0.4)	▲ 0.4	▼ 11.0	▲ 10.9		Chg (bps)			▲ 0.0	▲ 0.1	▲ 0.1	▼ 19.4
Missouri	Feb	3.3%	3.3%	3.3%	2.8%	3.3%	11.6%	Montana	Feb	3.4%	3.3%	3.3%	2.5%	3.4%	12.0%
	Chg (bps)		▲ 0.0	▲ 0.0	▲ 0.5	▼ 8.3	▲ 8.2		Chg (bps)			▲ 0.1	▲ 0.1	▲ 0.9	▼ 8.6
Minnesota	Feb	2.7%	2.7%	2.7%	2.8%	2.7%	11.2%	Rhode Island	Feb	3.9%	3.6%	3.4%	2.8%	3.9%	17.9%
	Chg (bps)		▲ 0.0	▲ 0.0	▼ (0.1)	▼ 8.5	▲ 7.8		Chg (bps)			▲ 0.3	▲ 0.5	▲ 1.1	▼ 14.0
Colorado	Feb	3.5%	3.4%	3.3%	3.0%	3.5%	11.7%	Delaware	Feb	4.0%	4.1%	4.1%	4.0%	4.0%	13.4%
	Chg (bps)		▲ 0.1	▲ 0.2	▲ 0.5	▼ 8.2	▲ 8.7		Chg (bps)			▼ (0.1)	▼ (0.1)	▲ 0.0	▼ 9.4
Maryland	Feb	2.4%	2.3%	2.2%	2.2%	2.4%	9.0%	South Dakota	Feb	2.1%	2.1%	2.1%	1.9%	2.1%	8.8%
	Chg (bps)		▲ 0.1	▲ 0.2	▲ 0.2	▼ 6.6	▲ 5.7		Chg (bps)			▲ 0.0	▲ 0.0	▲ 0.2	▼ 6.7
South Carolina	Feb	3.1%	3.0%	3.0%	3.0%	3.1%	11.8%	North Dakota	Feb	2.0%	1.9%	1.9%	2.0%	2.0%	8.7%
	Chg (bps)		▲ 0.1	▲ 0.1	▲ 0.1	▼ 8.7	▲ 9.0		Chg (bps)			▲ 0.1	▲ 0.1	▲ 0.0	▼ 6.7
Alabama	Feb	3.6%	3.7%	3.7%	2.9%	3.6%	10.1%	Alaska	Feb	4.7%	4.6%	4.6%	3.9%	4.7%	11.8%
	Chg (bps)		▼ (0.1)	▼ (0.1)	▲ 0.7	▼ 6.5	▲ 6.6		Chg (bps)			▲ 0.1	▲ 0.1	▲ 0.8	▼ 7.1
Kentucky	Feb	4.4%	4.3%	4.0%	4.0%	4.4%	16.8%	Vermont	Feb	2.3%	2.3%	2.3%	1.9%	2.3%	14.1%
	Chg (bps)		▲ 0.1	▲ 0.1	▲ 0.4	▼ 12.4	▲ 12.7		Chg (bps)			▲ 0.0	▲ 0.0	▲ 0.4	▼ 11.8
	Feb	2.8%	2.8%	2.9%	3.1%	2.8%	8.7%	Wyoming	Feb	2.8%	2.8%	2.9%	3.1%	2.8%	8.7%
	Chg (bps)		▲ 0.0	▼ (0.1)	▼ (0.3)	▼ 5.9	▲ 4.3		Chg (bps)			▲ 0.0	▼ (0.1)	▼ (0.3)	▼ 5.9