

# U.S. Economic Conditions and Macro Outlook

*April 11, 2024 – World Trade Council of Wichita*

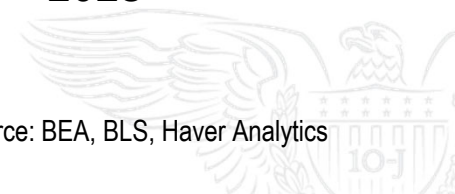
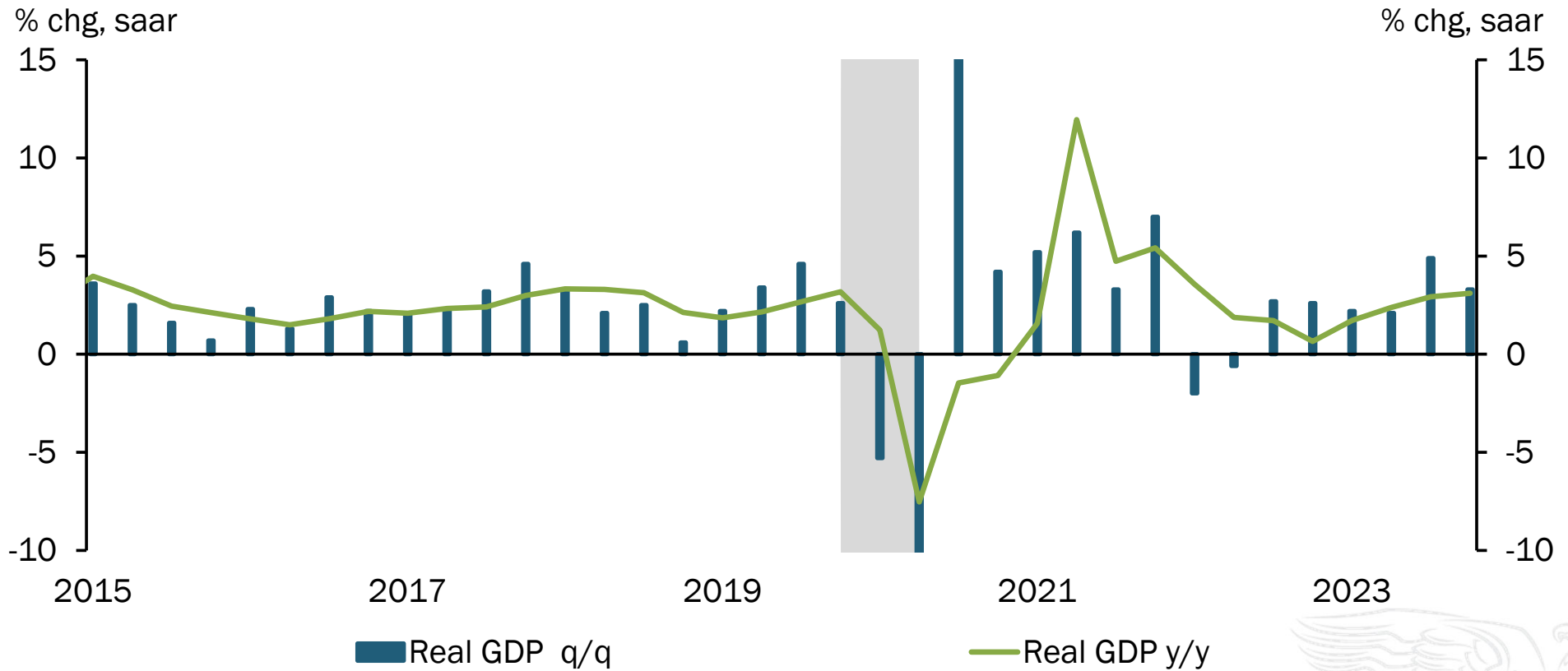
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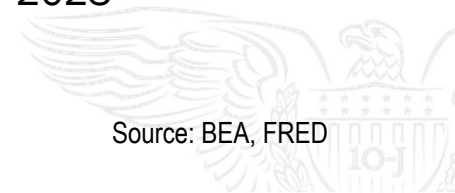
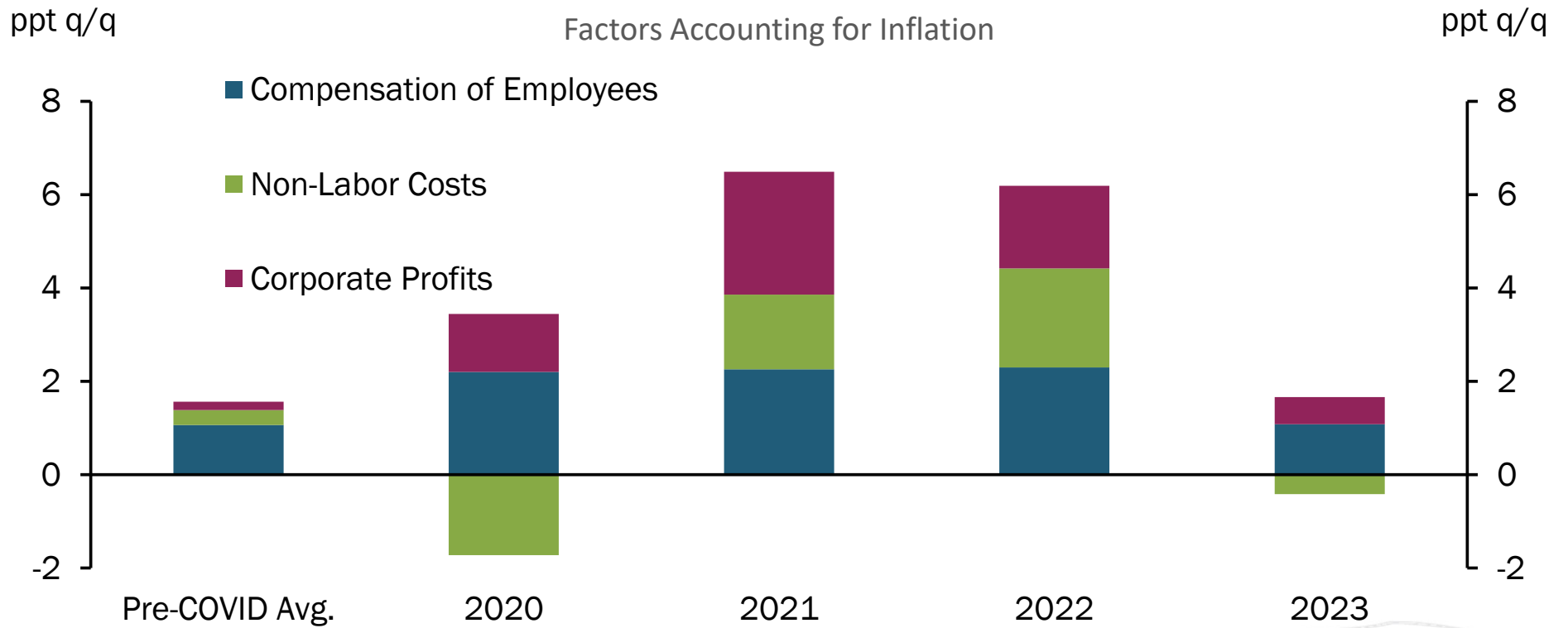
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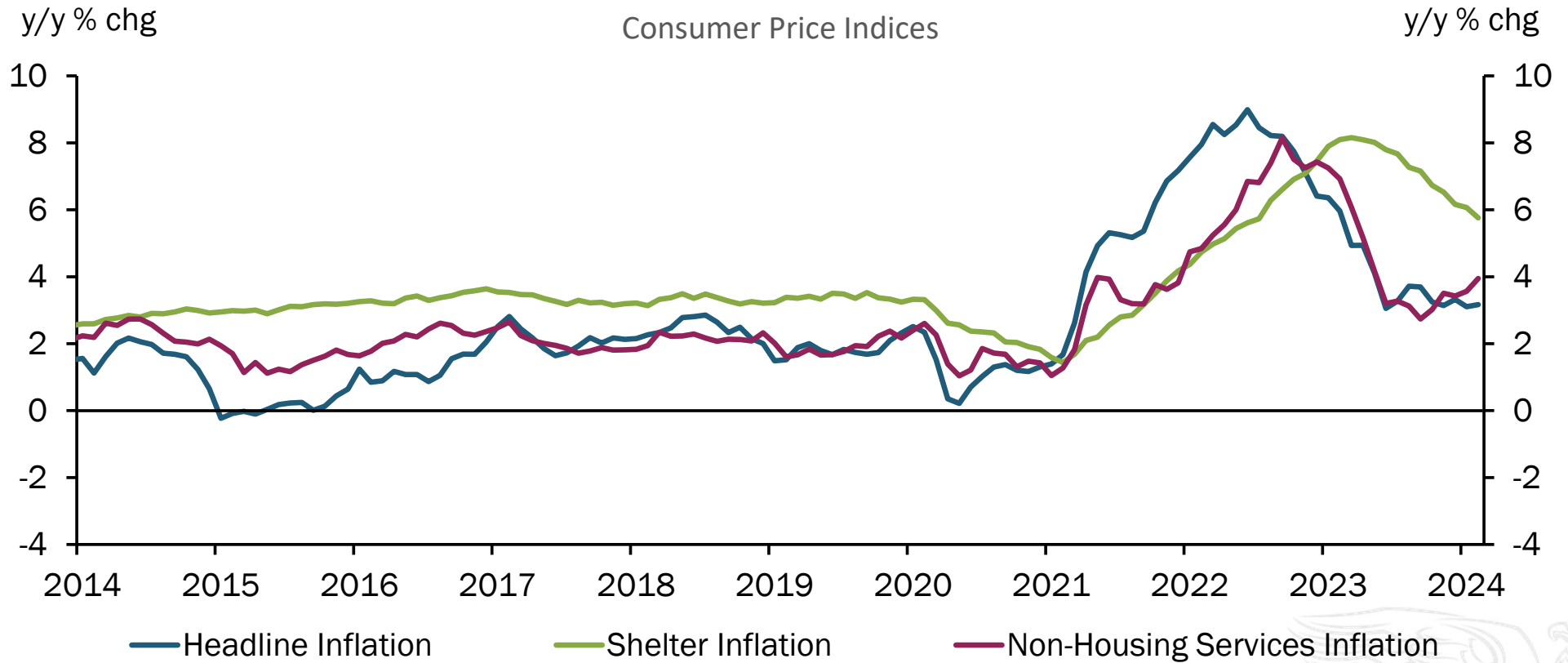
# Elevated growth persisted despite monetary policy tightening



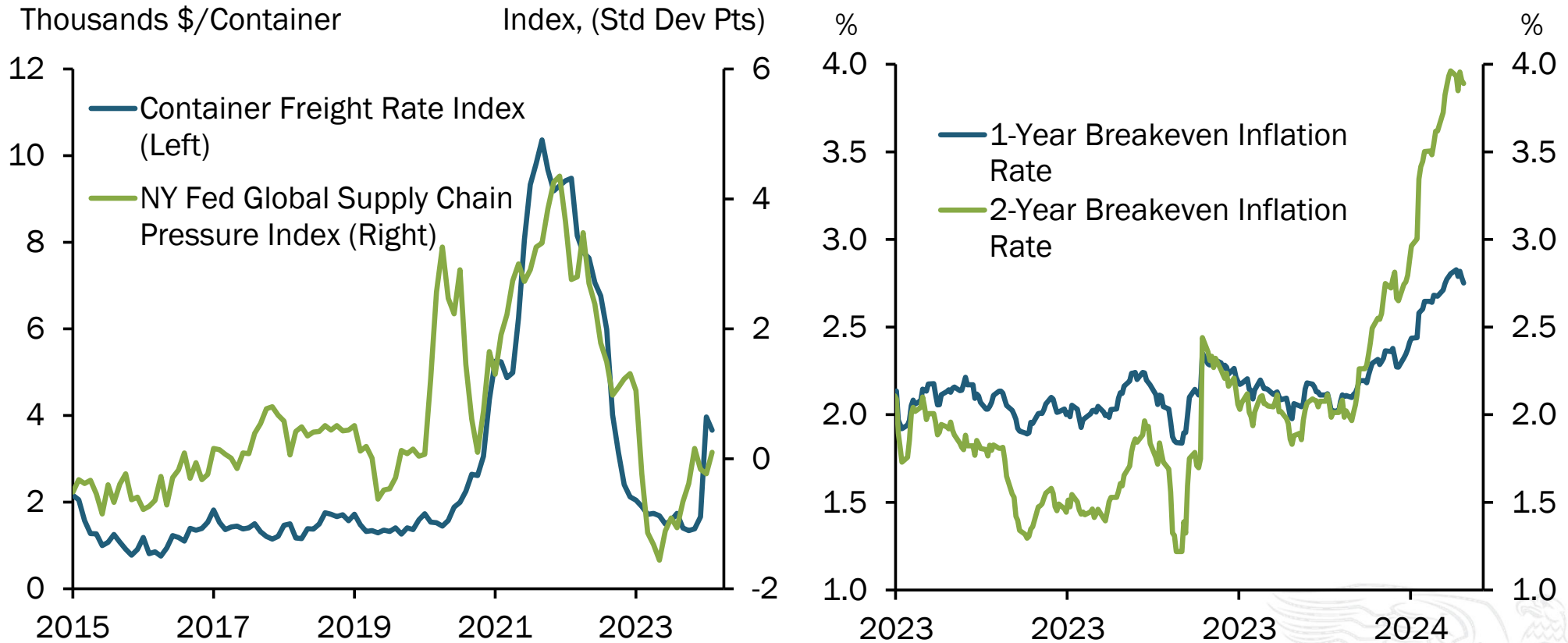
# Inflation pressures have slowed in several areas of the economy



# Although inflation pressures have lessened, they still show signs of being elevated persistently above the Fed's 2 percent target



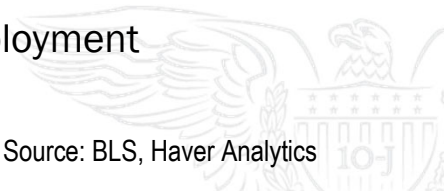
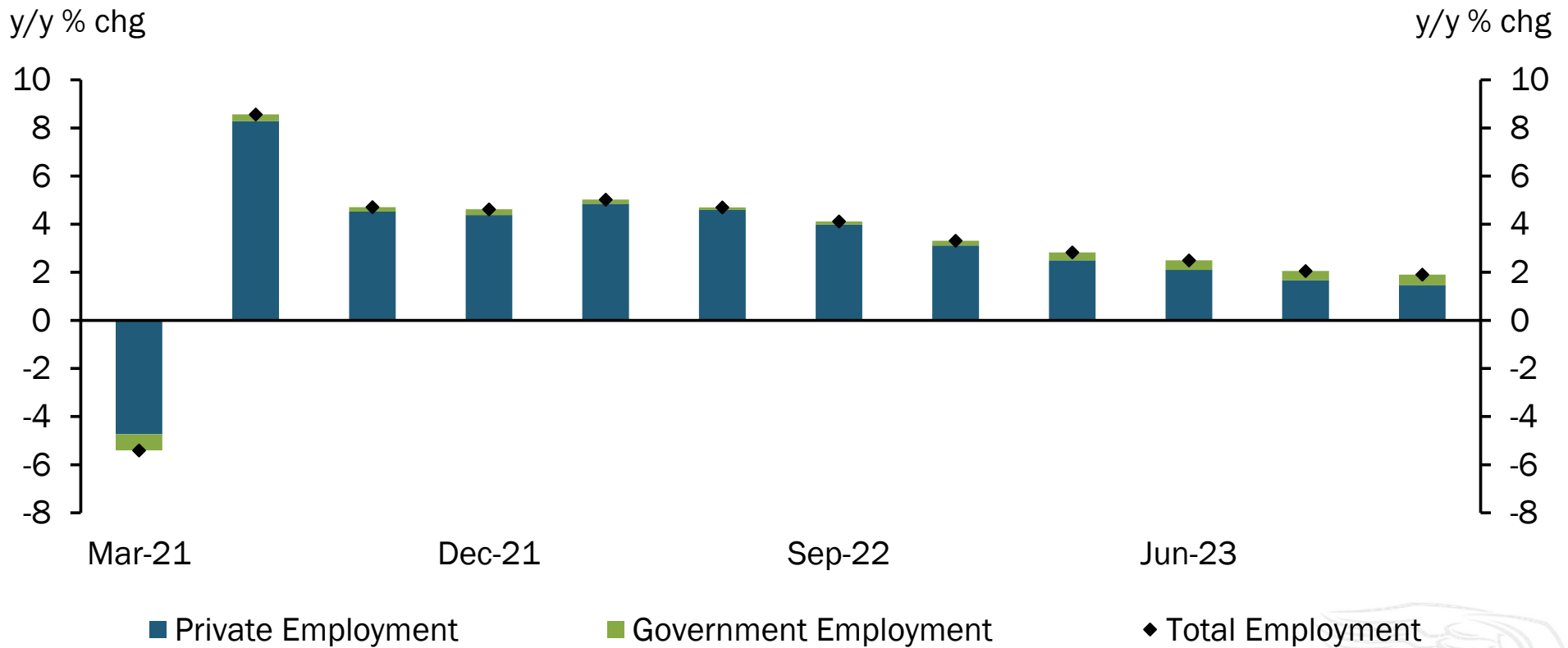
# Increasing supply chain pressures and inflation expectations pose upside risks to inflation



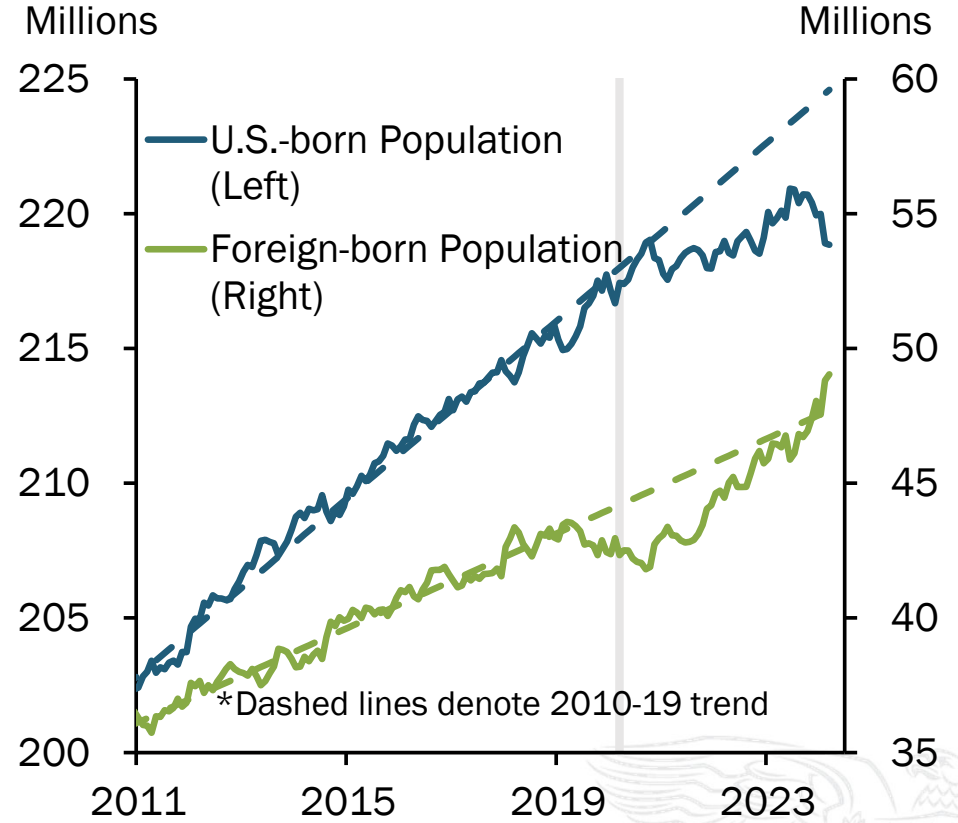
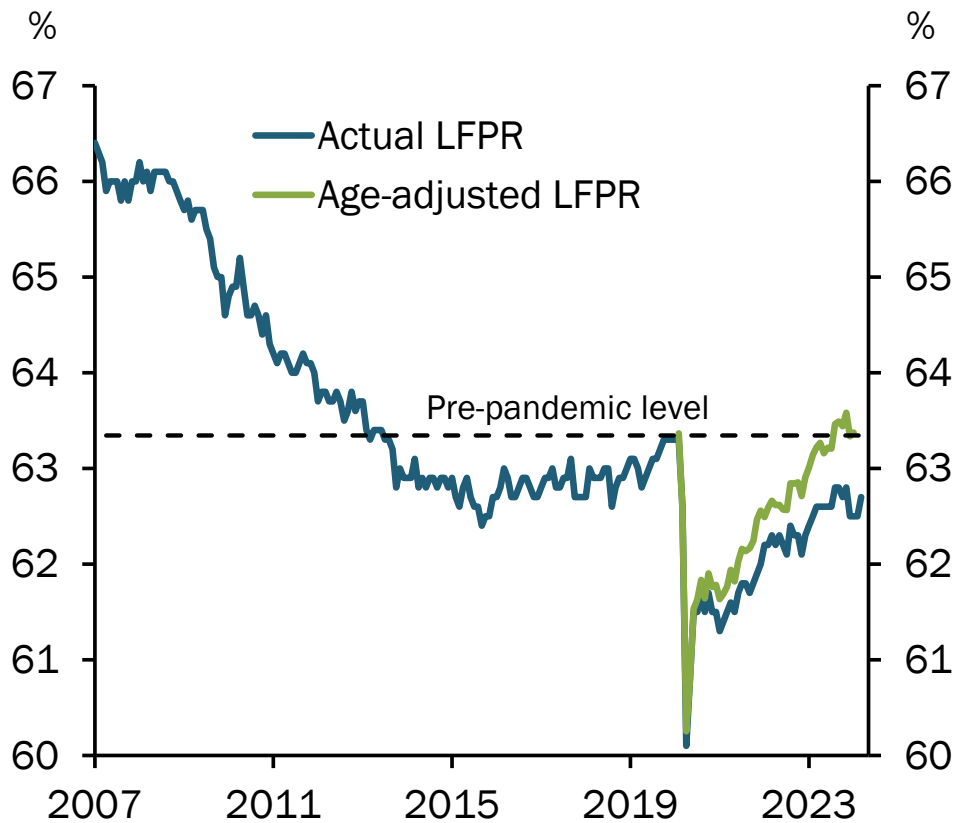
# Wage growth slowed significantly over the past year but remains elevated



# Job gains have been robust, with government employment playing an outsized role in overall job growth in recent quarters

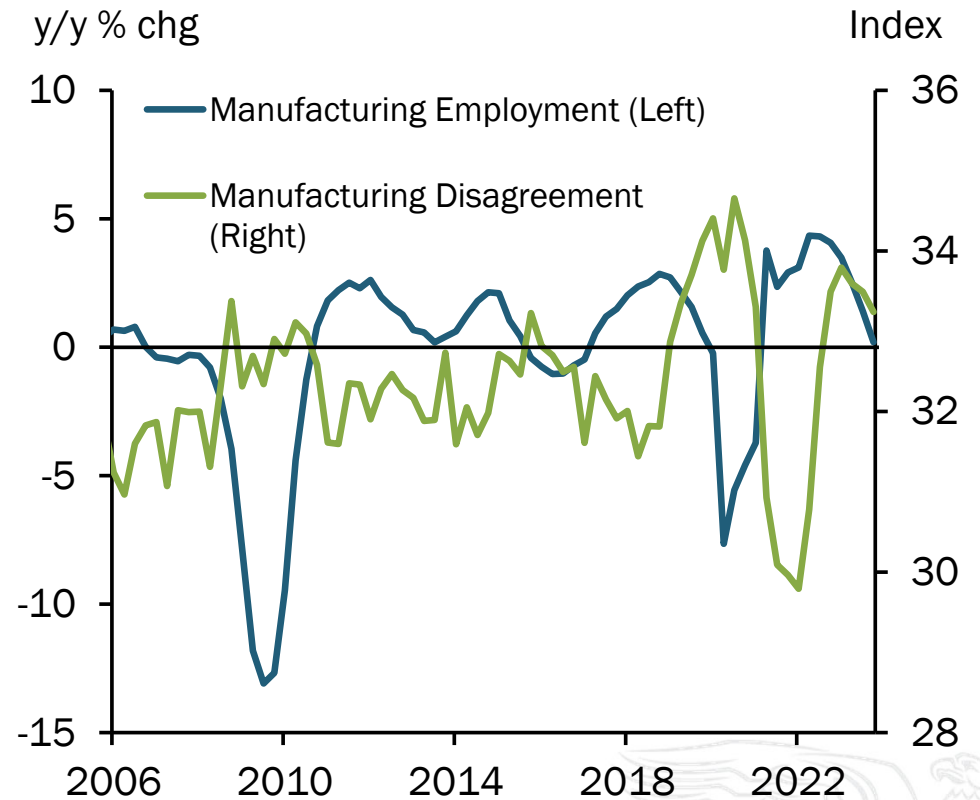
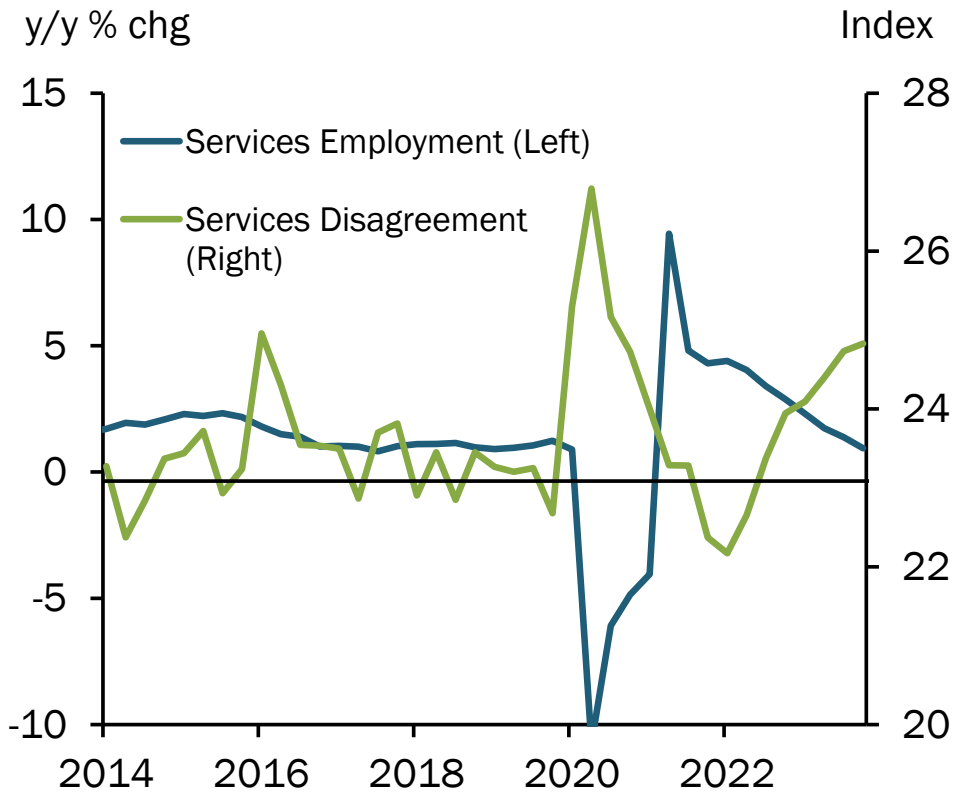


# Improvements in labor supply helped to ease some pressure in labor markets, however, further supply increases are unlikely

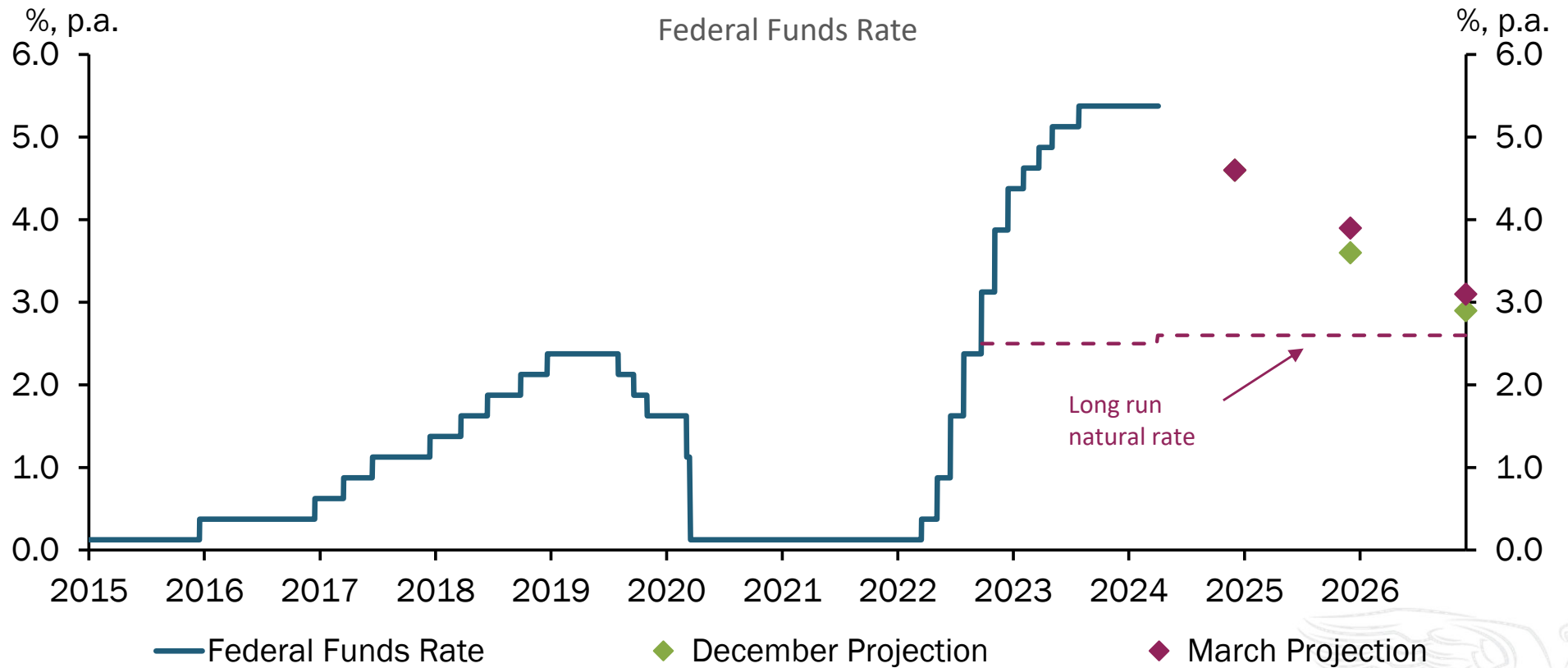




# Business contacts are expressing lots of disagreement about the outlook, a circumstance that often precedes periods of softening employment

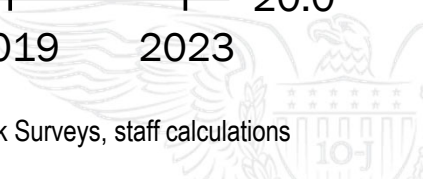
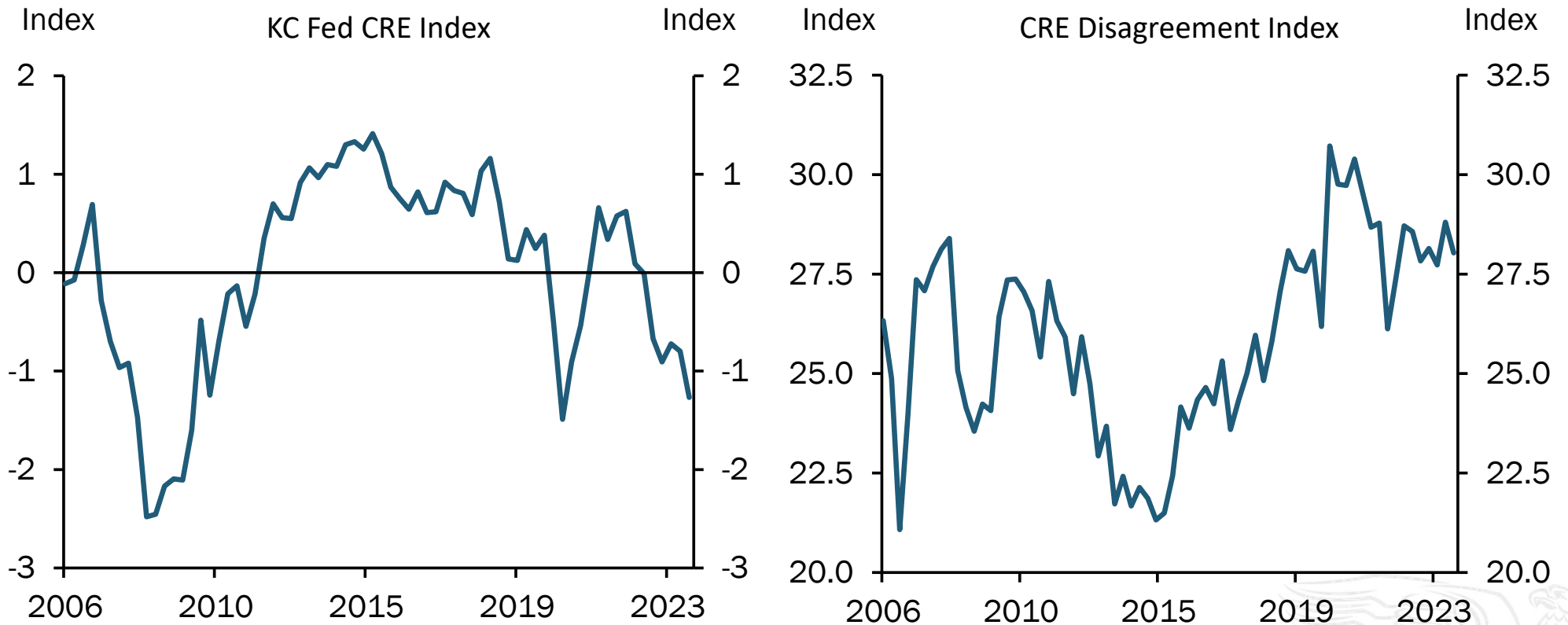


# The participants of the FOMC updated their projections for the path of the Federal Funds Rate at their meeting in March



Source: Federal Reserve Board, Summary of Economic Projections, Haver Analytics  
 Note: The dots correspond to the median projection among FOMC participants

# Commercial real estate activity is subdued across the region, but contacts report highly mixed conditions across markets and property types





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