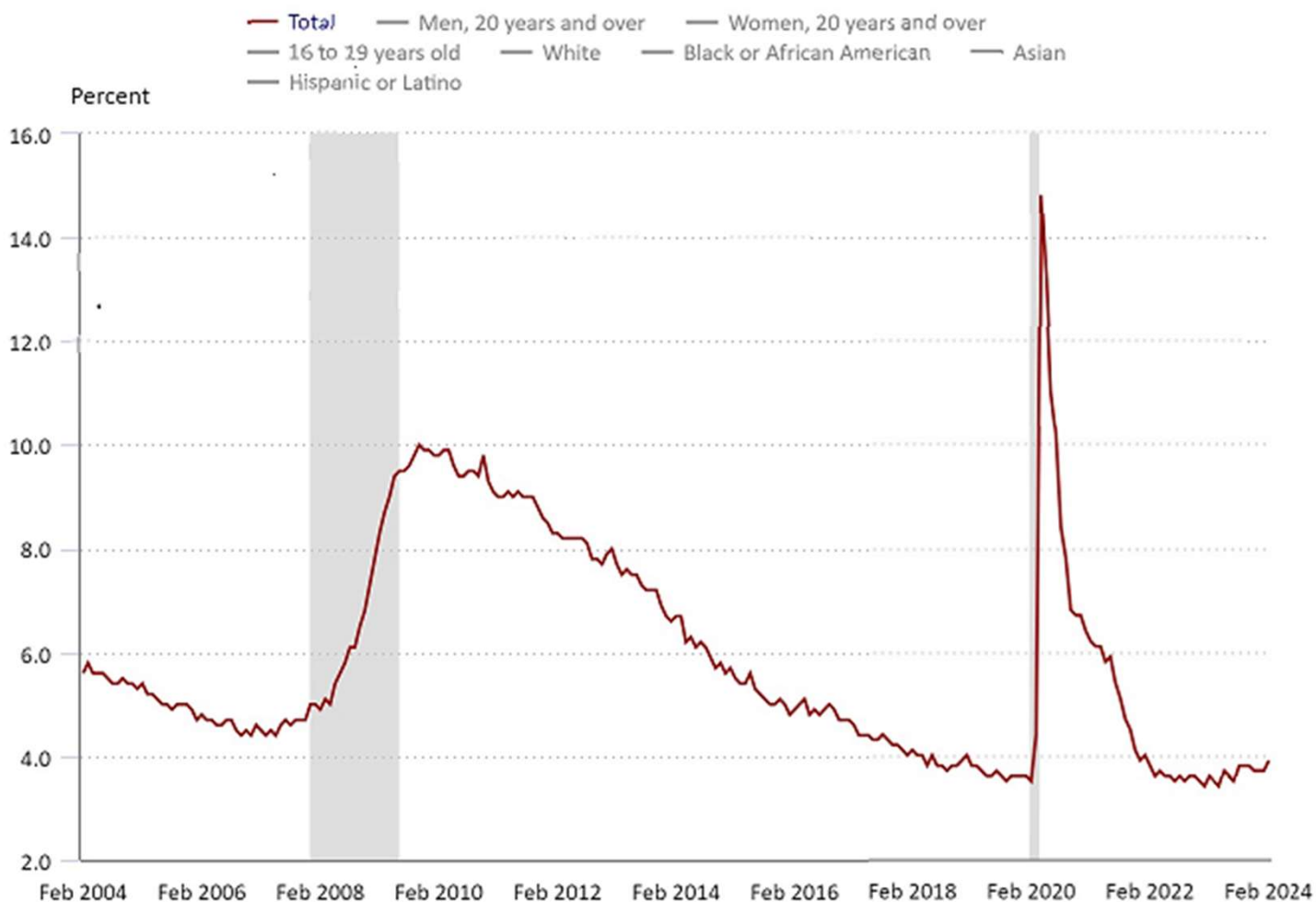


The Balog Group at Morgan Stanley

Charts of the Week – 03/11/2024

Civilian unemployment rate, seasonally adjusted

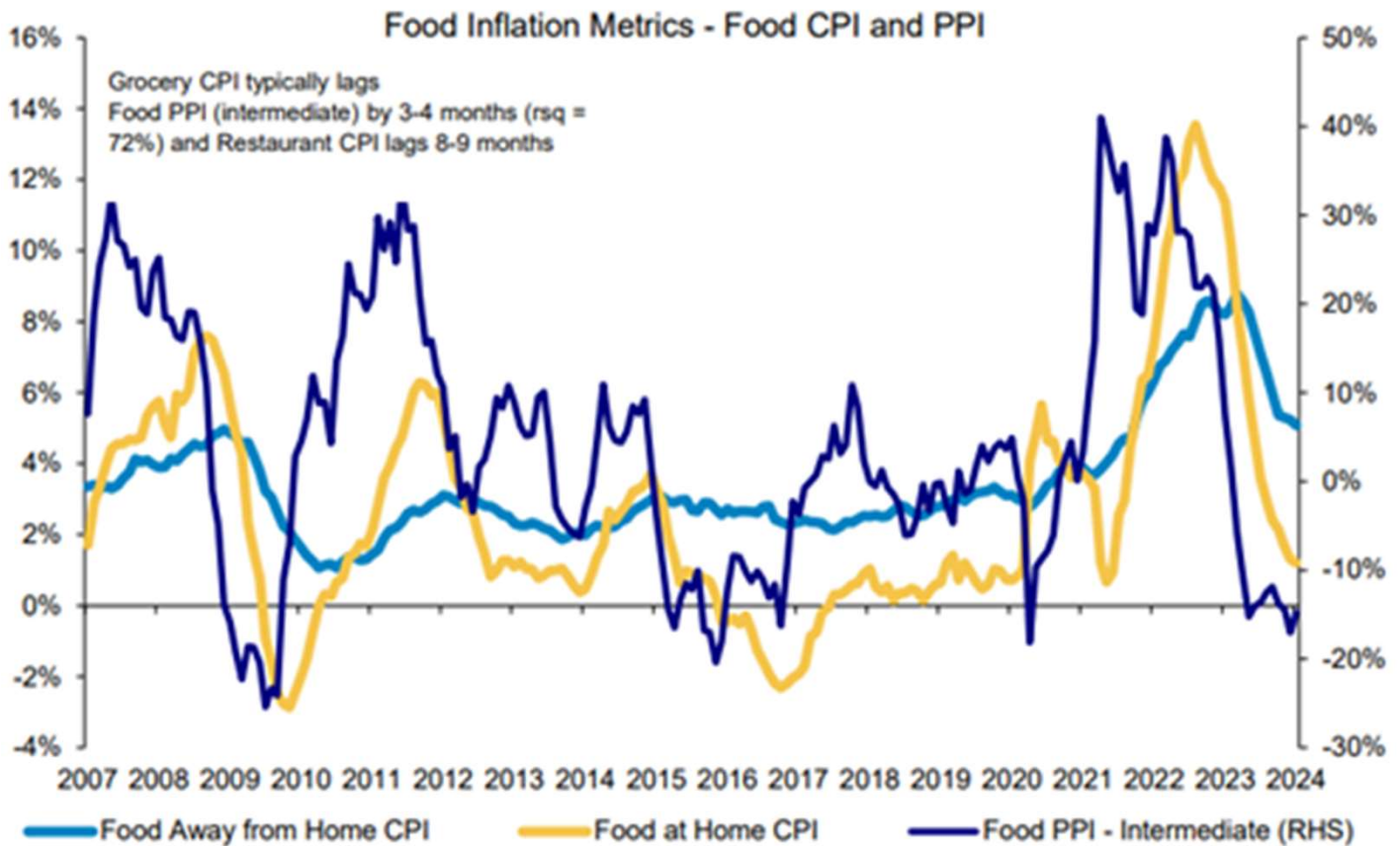
Click and drag within the chart to zoom in on time periods



Source: U.S. Bureau of Labor Statistics.

On Friday, March 8, 2024, Total nonfarm payroll employment rose by 275,000 in February. The unemployment rate increased by 0.2 percentage points to 3.9 percent in February, and the number of unemployed people increased by 334,000 to 6.5 million. A year earlier, the jobless rate was 3.6 percent, and the number of unemployed people was 6.0 million.

Source: [US Bureau of Labor Statistics - civilian-unemployment-rate](#)



Over the last several years, inflation and supply-related headwinds have sent food prices soaring, causing restaurants and grocery shoppers to feel the pinch. For restaurants specifically, inflation and supply-chain issues have prompted shortages, elevated expenses and made it more challenging to procure food and other supplies. Additional operating costs, including rising staff wages, have left owners with little choice but to raise menu prices, to turn profits on already thin margins. In one welcome reprieve for restaurant owners, the US Producer Price Index: All Foods benchmark, which represents wholesale food prices, has decreased -3.9% over the 12 months ending in January 2024.

Sources: [Wall Street Journal - The Skyrocketing Costs Driving Cheeseburger Prices Up](#)
[Restaurants: The Monthly Dish: March 2024](#)



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