

## Rising Unemployment, Fleeting Farmers, and Tough Times

March 18, 2024

- **Reaching Records** – The Nasdaq Composite, an index that tracks all companies listed on the Nasdaq Stock Exchange, finished out February 2024 at 16,091.92, the first record close since November 2021 (source: Yahoo! Finance).
- **Rising Unemployment** – Unemployment rates rose from 3.7% in January 2024 to 3.9% in February 2024. This is the highest unemployment rate since January 2022, when it was 4.0% (source: Reuters).
- **Bringing Home the Bacon** – The US Median Family income ended December 2023 at \$99,767, up from \$98,074 in December 2022 and \$85,701 in December 2021 (source: Y Charts).
- **Six Superstars** – Six of the companies in the Magnificent Seven (Apple, Amazon, Alphabet, Meta, Microsoft, and Nvidia) helped boost the year-over-year earnings growth rate of the S&P 500 by 4.8%. Tesla is the only company out of the Magnificent Seven that had a slow fourth quarter, reporting revenue growth of a mere 3% (source: LPL Financial).
- **Selling Swiftly** – In February 2024, homes stayed on the market an average of 61 days, four days shorter than February 2023 and two weeks shorter than pre-pandemic. Despite the decrease in time on the market, the number of unsold homes increased by 8.8% in February 2024 compared to February 2023 (source: Realtor).
- **Fleeting Farmers** – The number of farmers in the United States was down 7%, from 2.04 million reported in the 2017 Census of Agriculture to 1.89 million in 2023. Similarly, the number of acres held by farms decreased from 900 million acres in 2017 to 879 million acres in 2023 (source: USDA).
- **Tough Times** – February was another high month of layoffs, with PayPal laying off 9% of its workforce, Toast letting go of 10% of its workforce, and BuzzFeed terminating 16% of its workforce (source: Mondo).
- **Investor Interests** – Of the \$170.6 billion invested in startups in 2023, \$50 billion went toward generative AI and AI-related startups (source: Crunchbase).
- **New Hoop Highs** – LeBron James became the first NBA player to reach 40,000 career points on Saturday, March 2, 2024. Kareem Abdul-Jabbar previously held the record with 38,387 points (source: NBA).
- **Staying Social** – The number of social media users increased to 314.76 million in 2023, up from 2022's level of 308.39 million. 2023 marks the ninth consecutive year of increasing social media usage (source: Statista).

### \*Definitions and Indexes

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