Indicator/Action Economics Survey:	Last Actual:	Regions' View:
Fed Funds Rate: Target Range Midpoint *(After the FOMC meeting on March 15-16):* Target Range Midpoint: 0.375 to 0.375 percent Median Target Range Midpoint: 0.375 percent	0.375%	It's an age-old question – if there is a preview for a week in which there are no top-tier data releases, is it still a preview? Perhaps not, but, in any event, as happens one or two times a year the week following the monthly employment report has no top-tier data releases. All the better so as to give people a chance to gather their wits about them, particularly after what over the past several weeks has been a great deal of volatility in the financial markets and much discussion as to whether the U.S. economy is on the verge of, if not already in, recession.

That there has been so much discussion around this point is somewhat mind boggling. Indeed, just minutes before the release of the February employment report one commentator on financial talk TV stressed the importance of the report since "this recovery is hanging by a thread." After rewinding several times we were finally convinced what we thought we heard the first time is what was actually said, making hitting the "mute" button seem the best option.

Meanwhile, back here on planet earth, the U.S. economy continues to trudge along a path of steady, albeit slow, growth. Lest anyone accuse us of whistling past the graveyard, there are obviously reasons for concern – the pain being felt in the energy sector, a struggling manufacturing sector, and a soft and uneven global growth environment. But, these are the same concerns we've been highlighting for some time now and that are also accounted for in our macro forecasts. Growth in consumer spending, further improvement in the housing market, and a modest contribution from government spending will offset the drags from the factors noted above and get us to real GDP growth at or slightly above 2.0 percent for 2016 as a whole. Not great, by any means, but by now at least familiar and still better than many other countries are experiencing.

As to that February employment report, well, if there were a politician who could consistently deliver what the February employment report delivered, i.e., something for everyone, that politician would win any election hands down. But, then again, if that were the case we'd probably miss the spectacle of grown-ups (insert as many sets of air quotes around that term as you see fit) standing on stage hurling insults at each other as though they're running for king of third grade rather than President of the United States. In any event, whether one feels good or bad about the economy, the employment report had details to suit them. The good in the report included 242,000 net new nonfarm jobs in February along with upward revisions to prior estimates for December and January, and a decline in the broad U6 measure, considered by some to be the "real" unemployment rate. The bad included a diminished breadth of hiring across private sector industry groups, especially manufacturing, a decline in average weekly hours worked, and a decline in average hourly earnings. The details on hours worked and hourly earnings contributed to a decline in aggregate private sector wage and salary earnings which means February's personal income number will be weak.

For the FOMC, the report also had a bit of everything – they will no doubt take comfort from rising labor force participation and continued job growth, while the wage data give them greater latitude to hold the Fed funds rate target range steady at their March meeting. This buys them more time to assess the extent to which the rocky start to 2016 in the financial markets is weighing on the real economy.

Taking time to assess would be a useful way for all of us to spend the next week. That way, we can all come back rested and ready the week of March 14, as will the *Economic Preview*.

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