

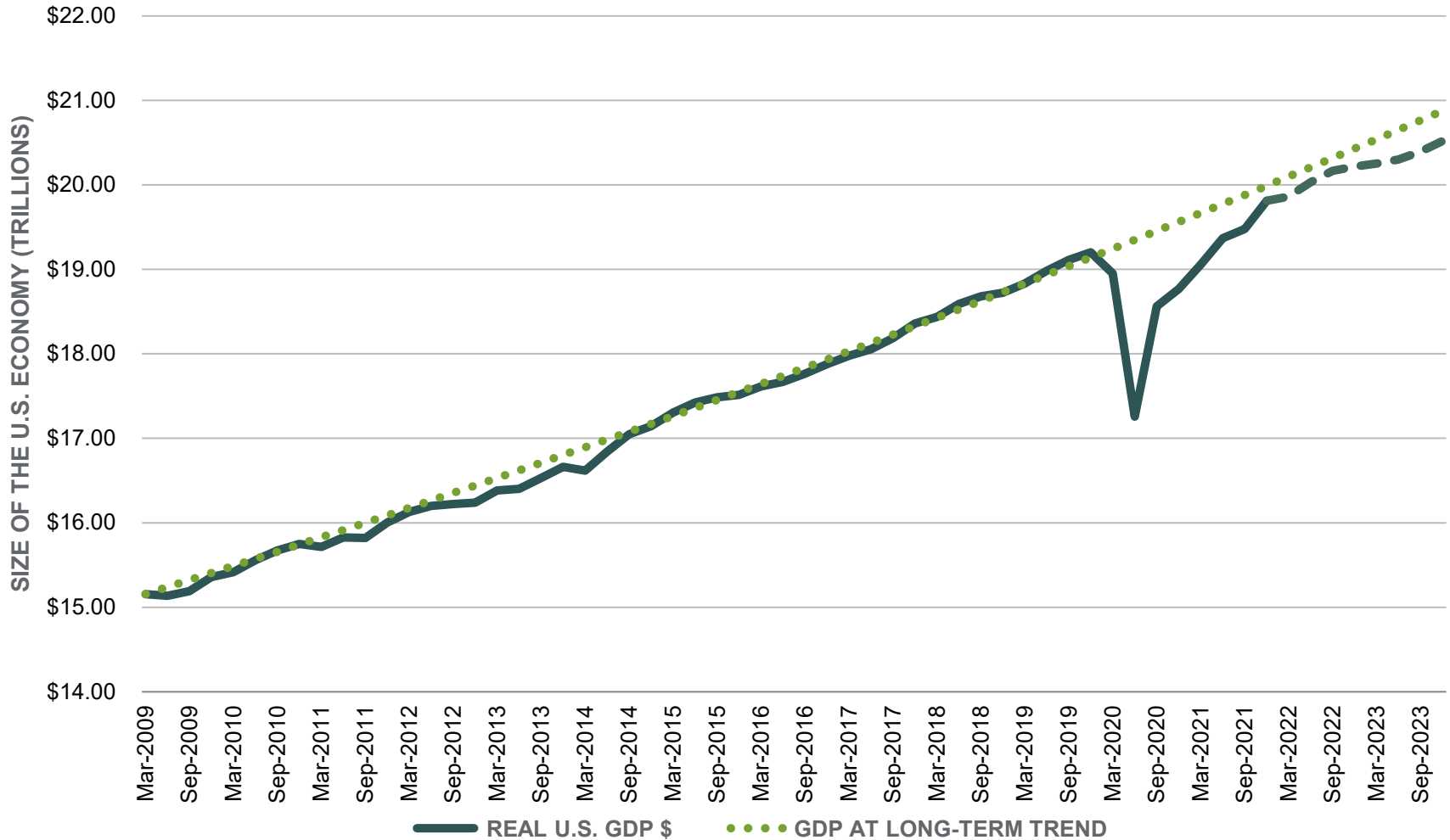


# State of the Economy

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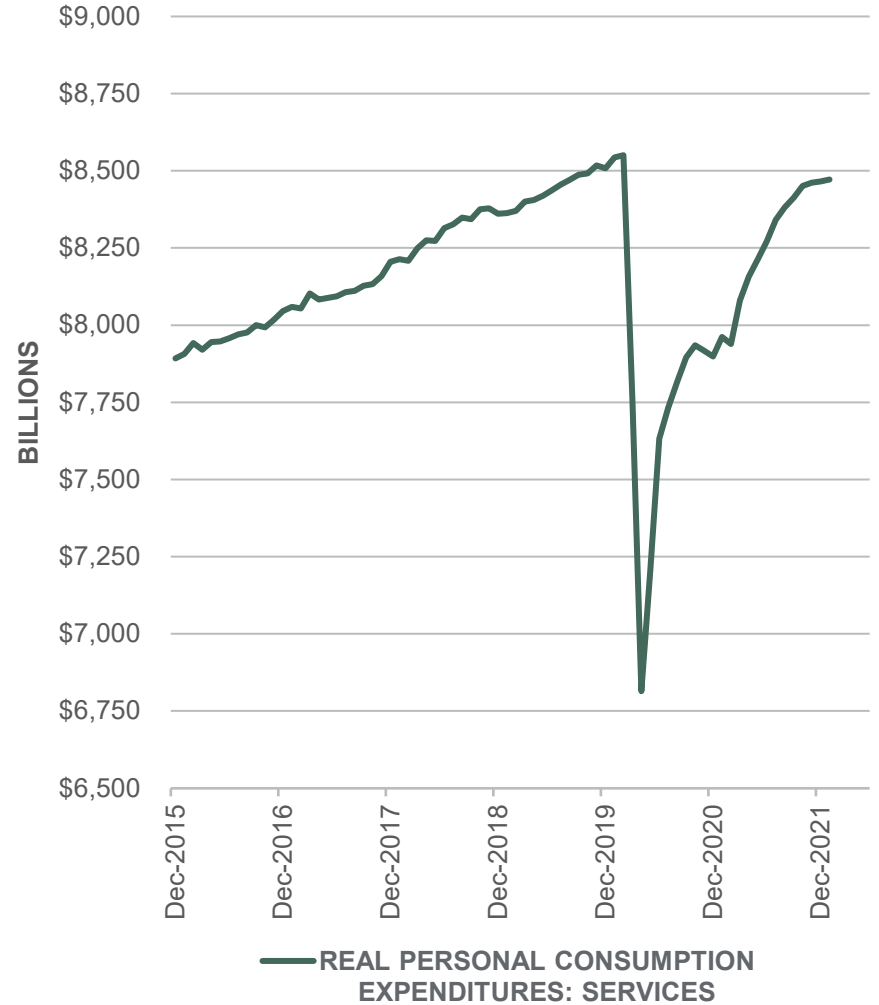
**MARCH 29, 2022**

**THE OUTLOOK FOR LONGER-TERM GROWTH REMAINS POSITIVE**



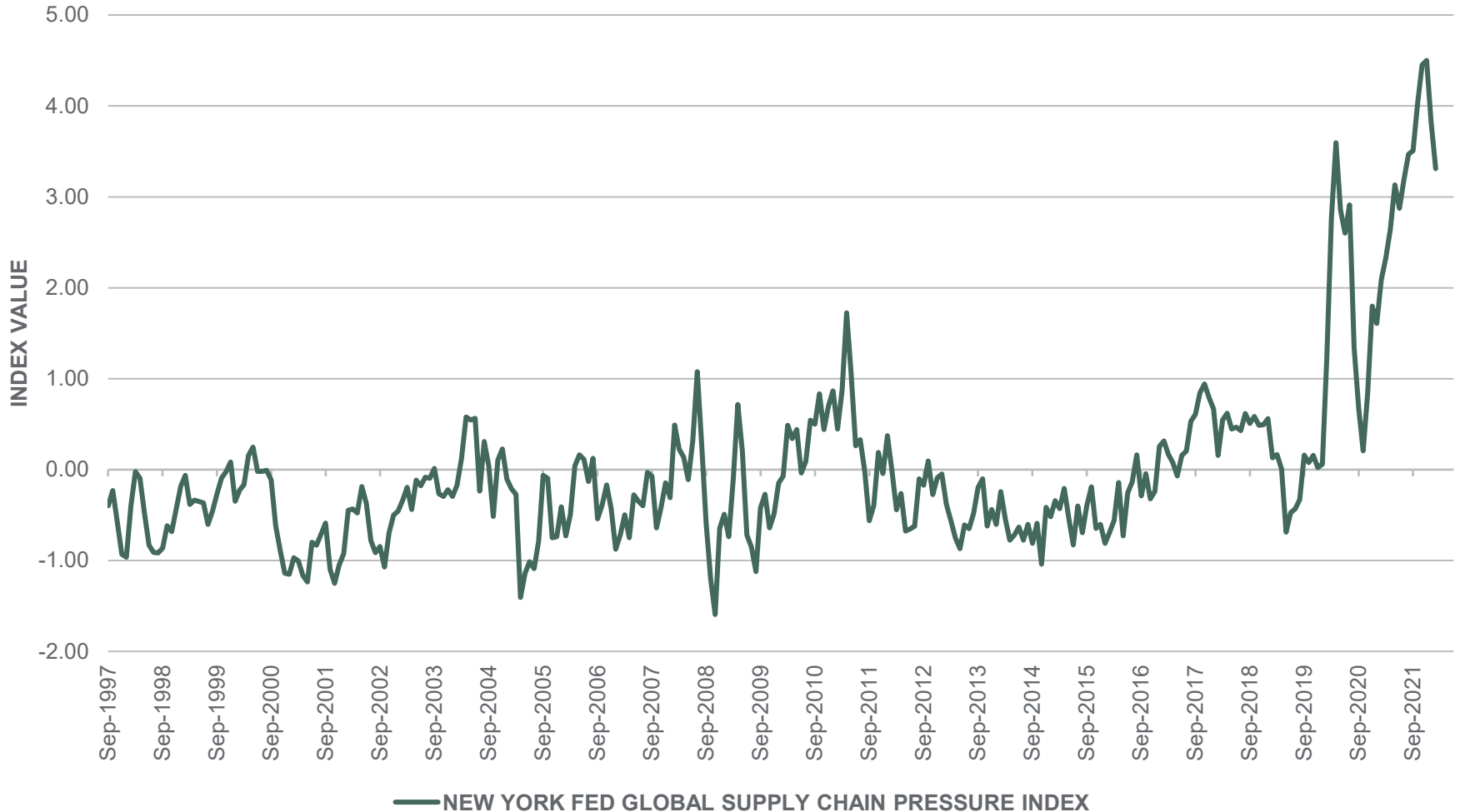
Source: Godsey & Gibb Research, Bloomberg, Strategas

**DEMAND FOR GOODS IS STRONG; SERVICES ARE CONSTRAINED**

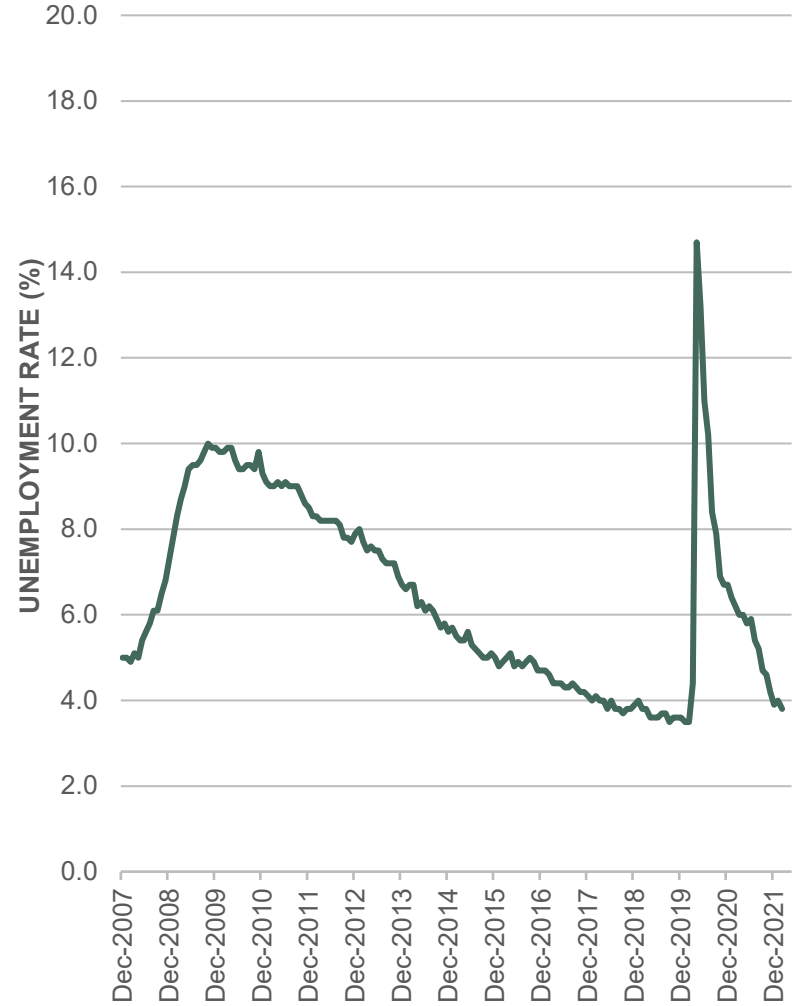


Source: Godsey & Gibb Research, Bloomberg

## SUPPLY CHAIN DISRUPTIONS CONTRIBUTE TO INFLATION PRESSURES

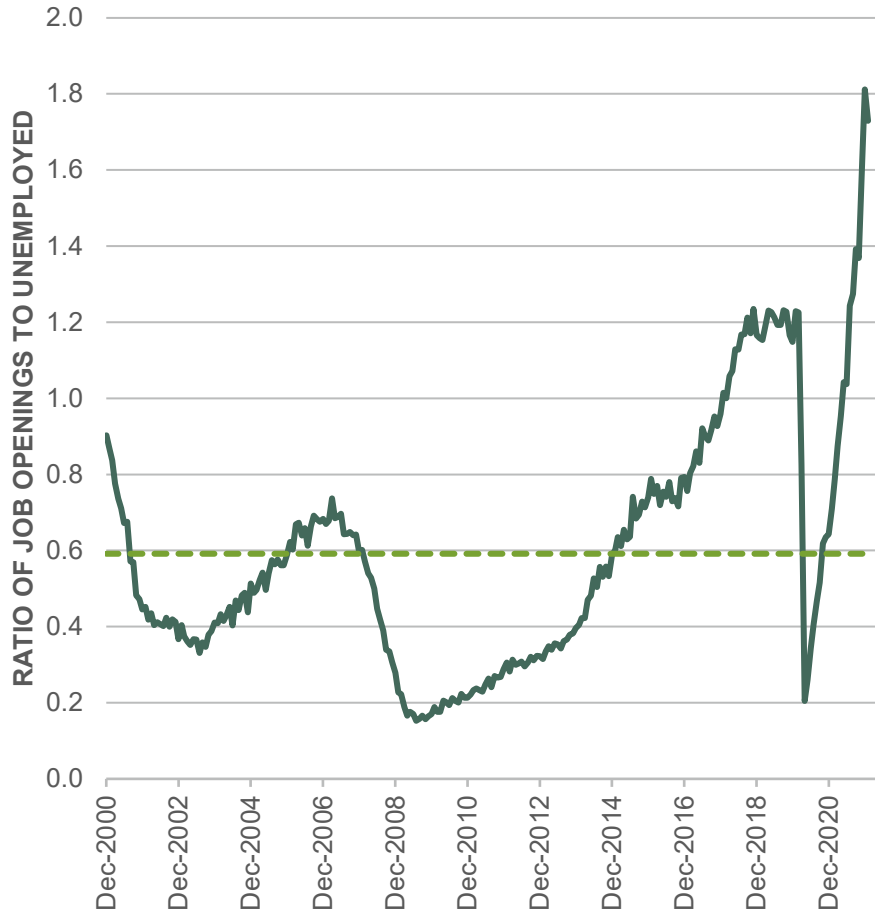


## A HEALTHY LABOR MARKET IS SUPPORTING ECONOMIC GROWTH

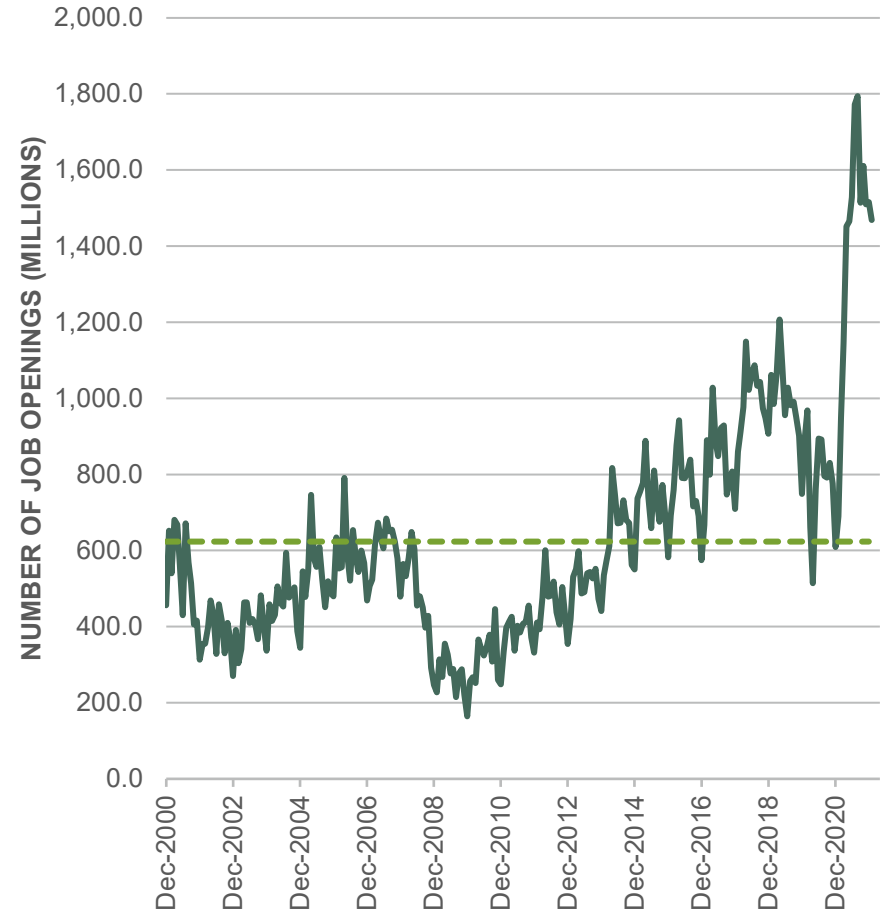


Source: Godsey & Gibb Research, Bloomberg

## JOB OPENINGS ARE ELEVATED, PARTICULARLY IN THE SERVICE SECTORS



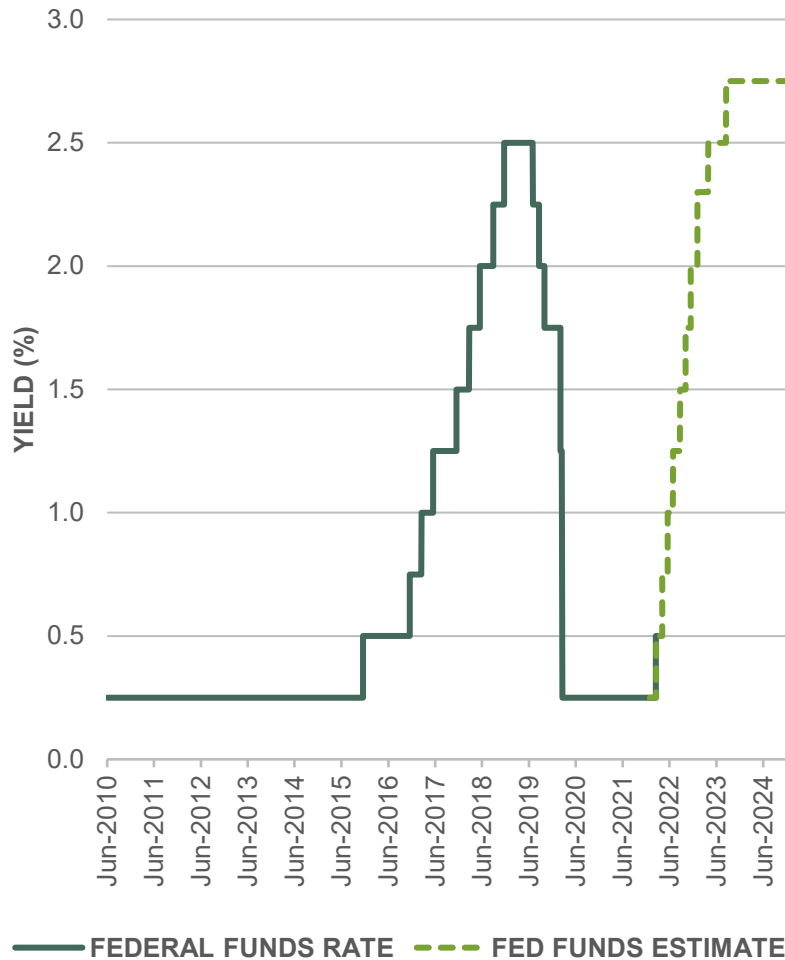
— RATIO OF JOB OPENINGS TO UNEMPLOYED



— JOB OPENINGS LEISURE & HOSPITALITY

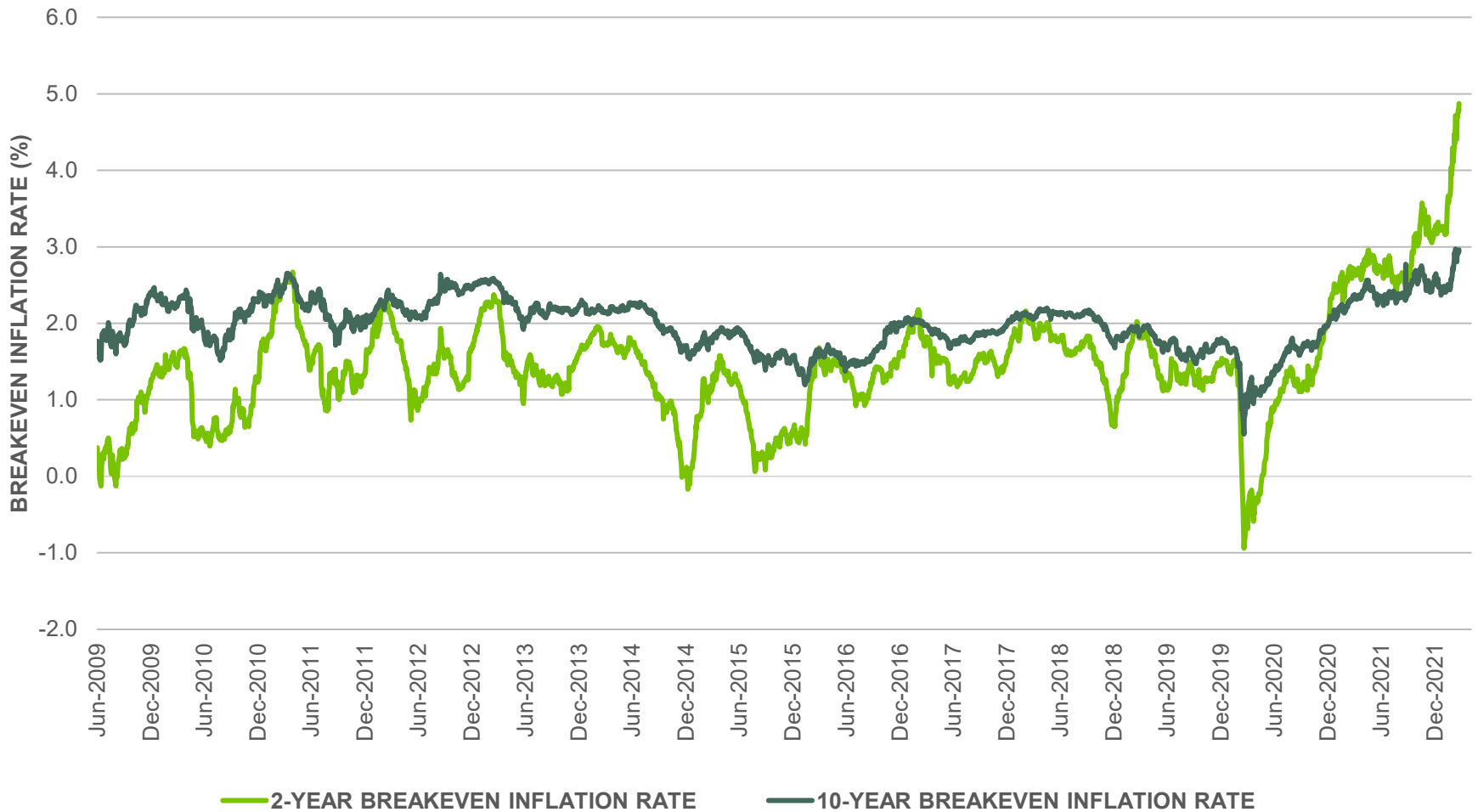
Source: Godsey & Gibb Research, Bloomberg

## MONETARY POLICY NORMALIZATION IS UNDERWAY



Source: Godsey & Gibb Research, Bloomberg, Federal Open Market Committee

## INFLATION EXPECTATIONS IMPACT CONSUMER SPENDING PATTERNS

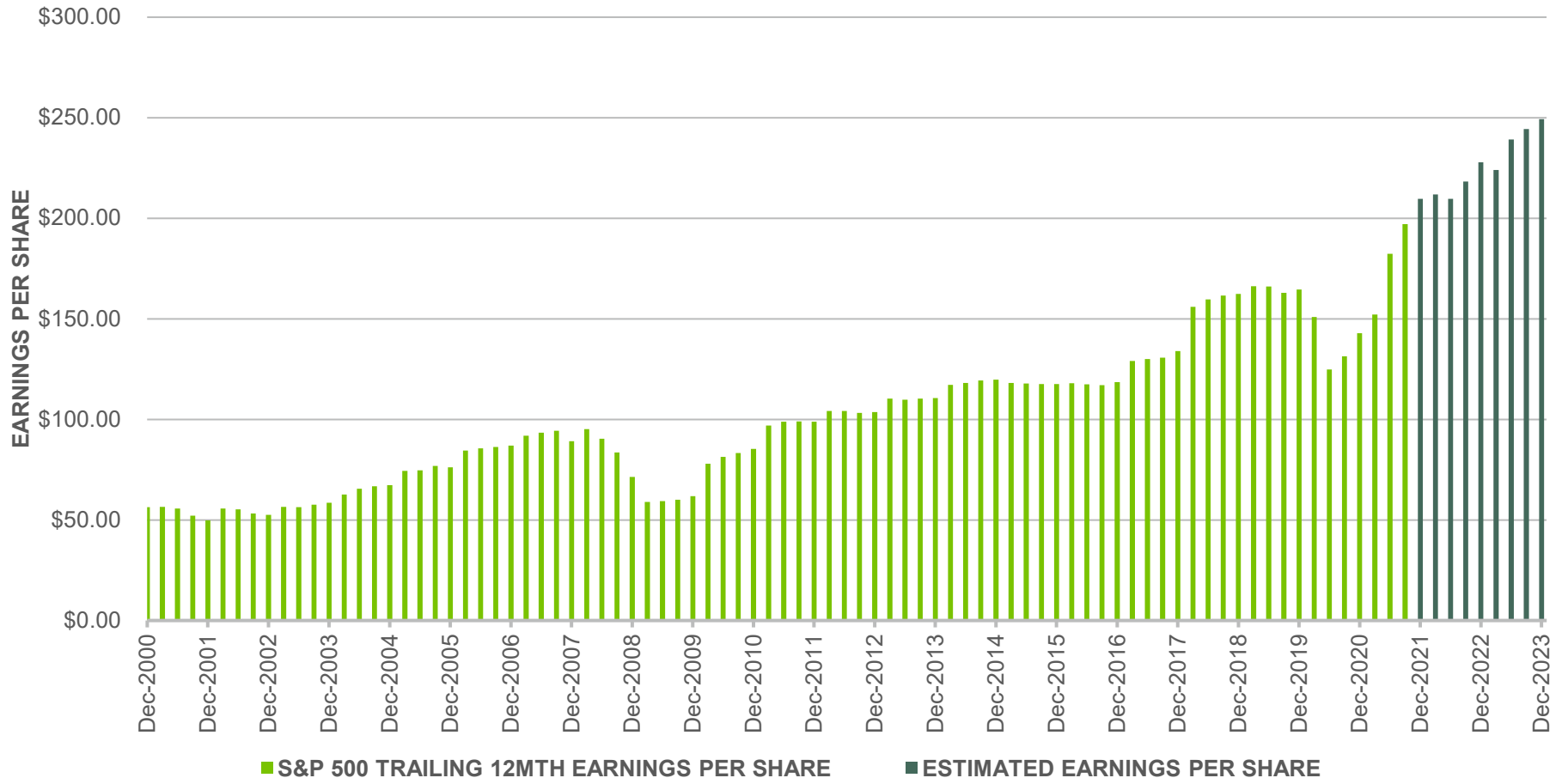




## INTEREST RATES ARE RISING ACROSS THE YIELD CURVE



## CORPORATE EARNINGS ARE STILL EXPECTED TO GROW





# Questions?

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**PLEASE CONTACT YOUR ADVISOR  
OR EMAIL US AT:**

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