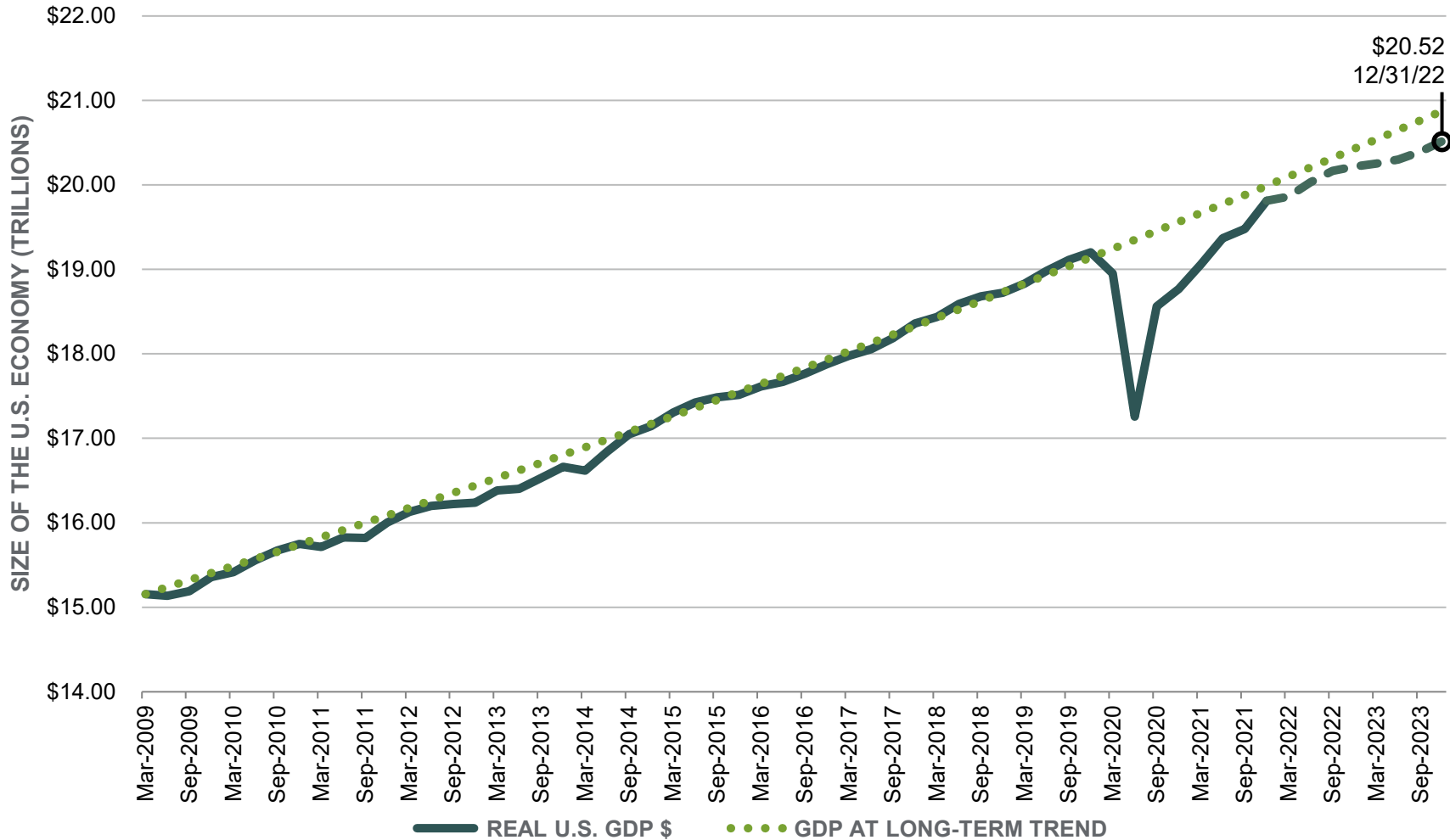




State of the Economy

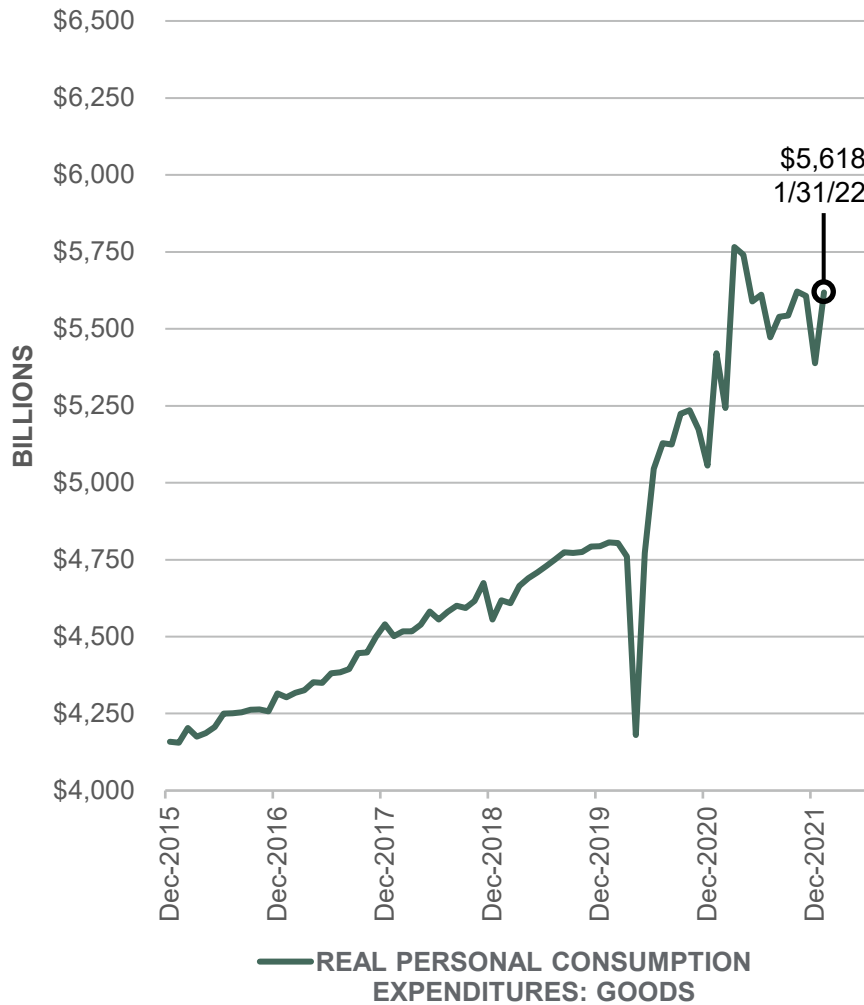
MARCH 29, 2022

THE OUTLOOK FOR LONGER-TERM GROWTH REMAINS POSITIVE



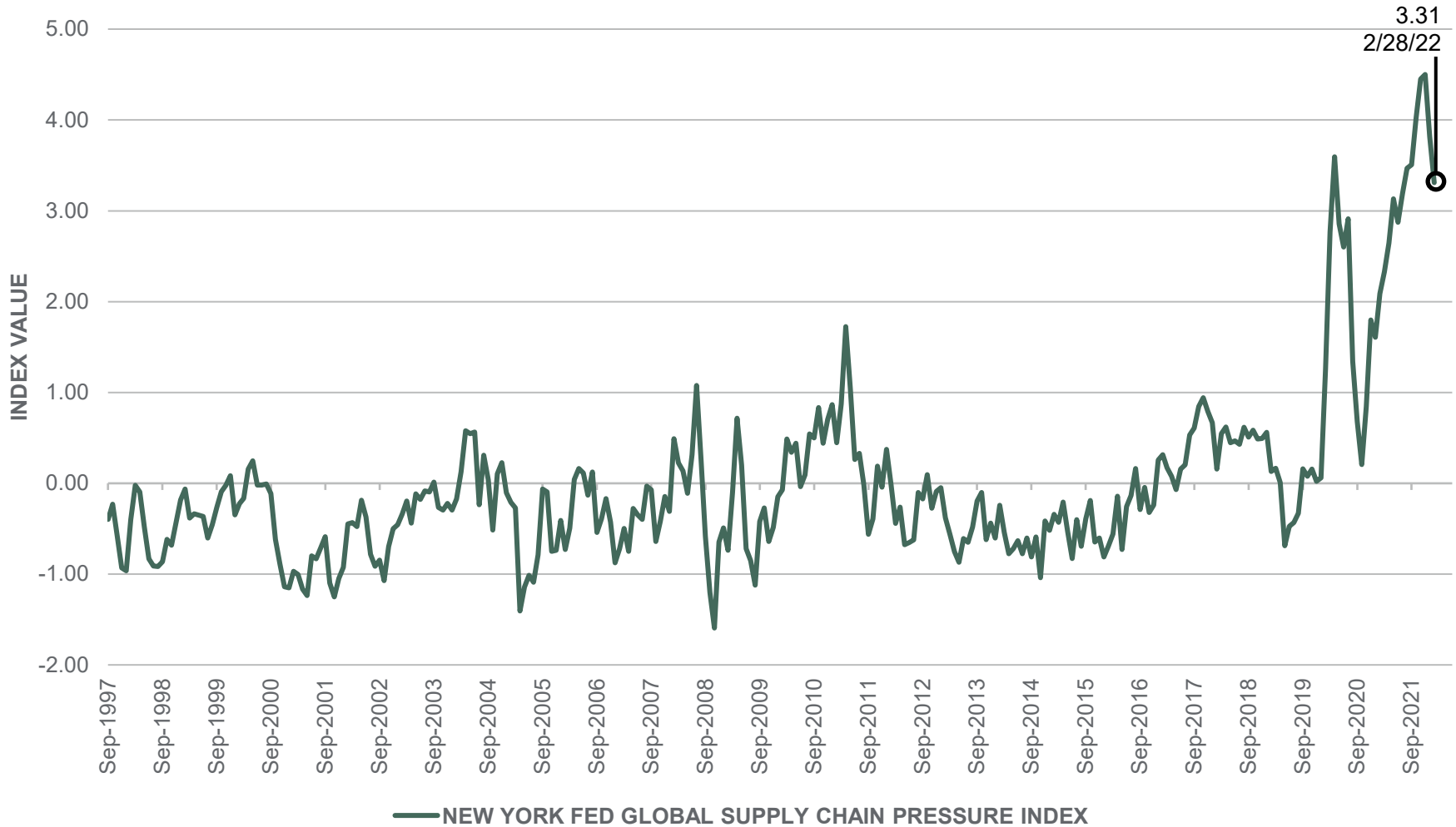
Source: Godsey & Gibb Research, Bloomberg, Strategas

DEMAND FOR GOODS IS STRONG; SERVICES ARE CONSTRAINED



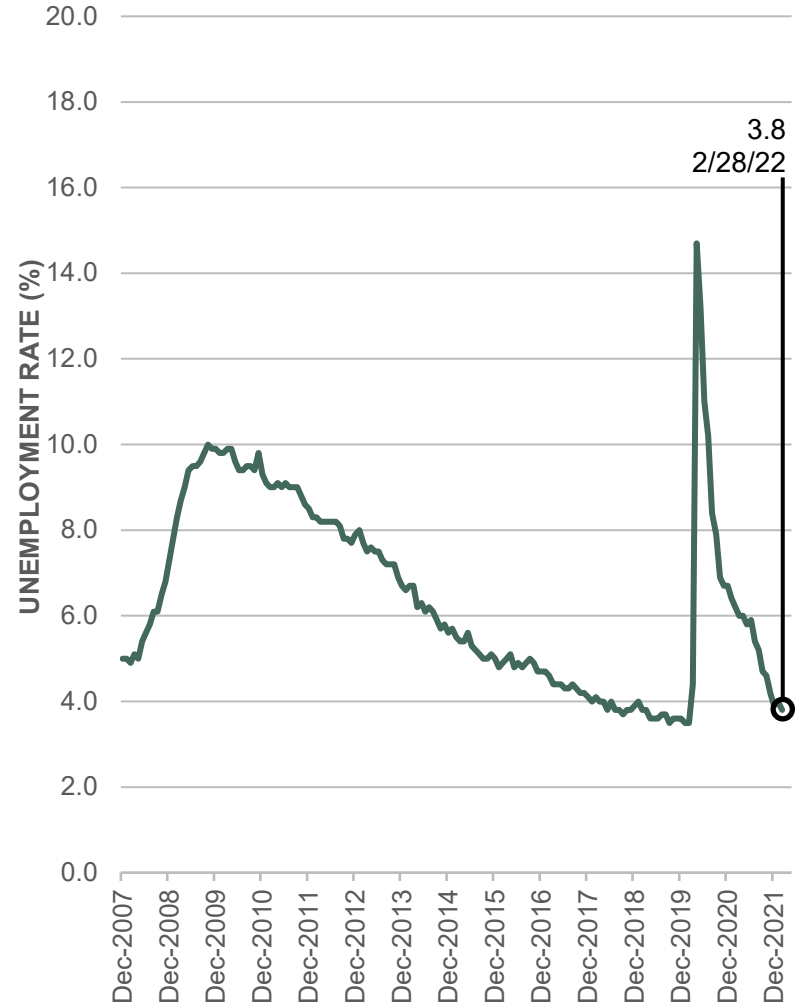
Source: Godsey & Gibb Research, Bloomberg

SUPPLY CHAIN DISRUPTIONS CONTRIBUTE TO INFLATION PRESSURES



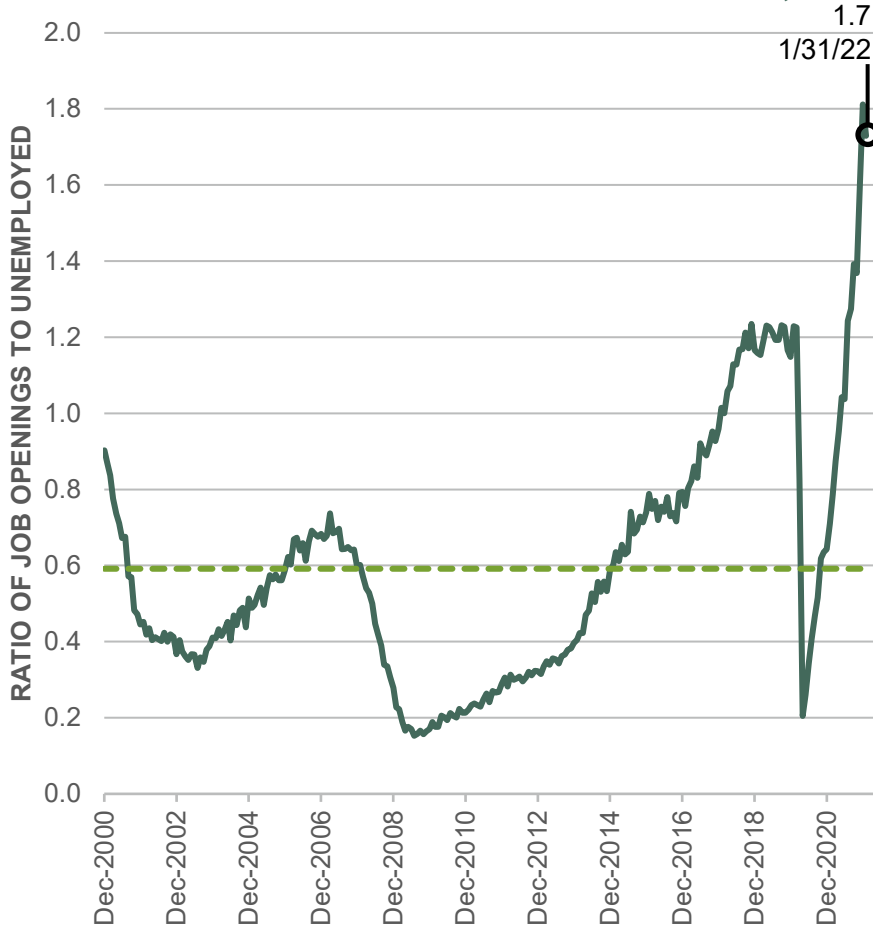
Source: Godsey & Gibb Research, Federal Reserve Bank of New York

A HEALTHY LABOR MARKET IS SUPPORTING ECONOMIC GROWTH

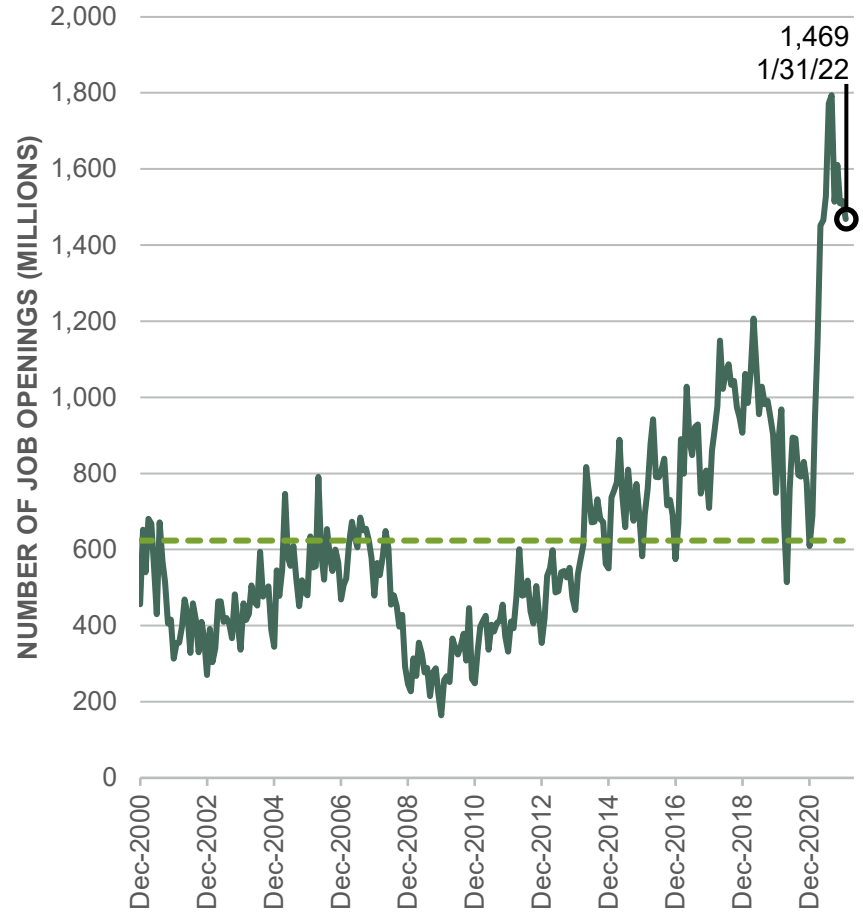


Source: Godsey & Gibb Research, Bloomberg

JOB OPENINGS ARE ELEVATED, PARTICULARLY IN THE SERVICE SECTORS

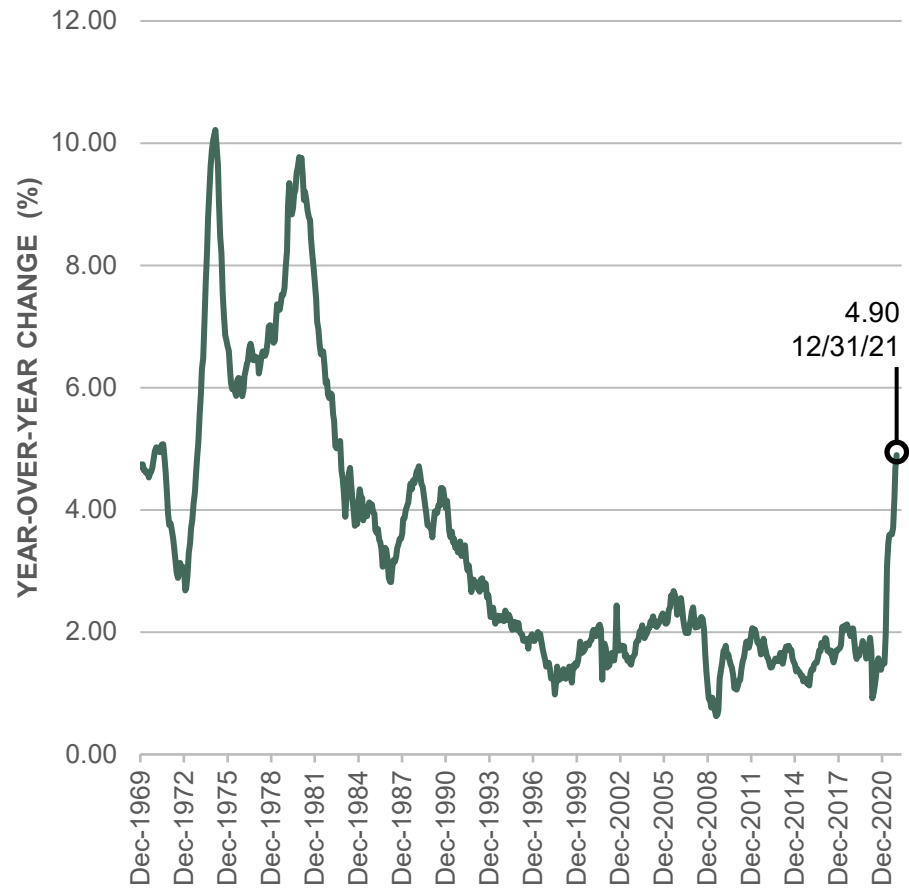
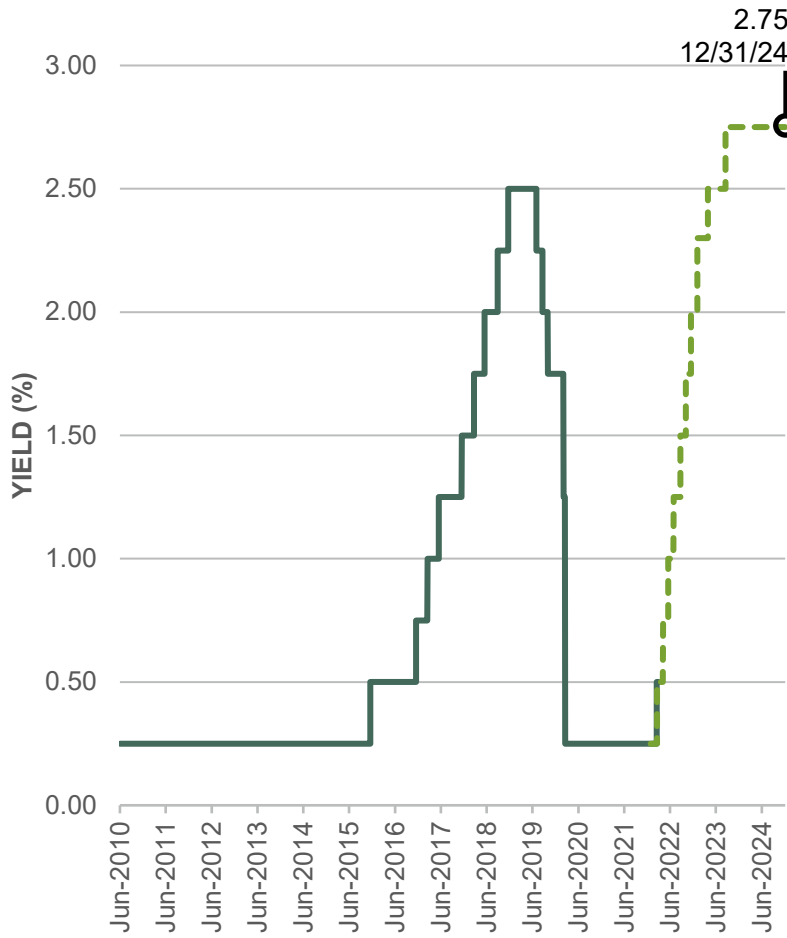


— RATIO OF JOB OPENINGS TO UNEMPLOYED



— JOB OPENINGS LEISURE & HOSPITALITY

MONETARY POLICY NORMALIZATION IS UNDERWAY

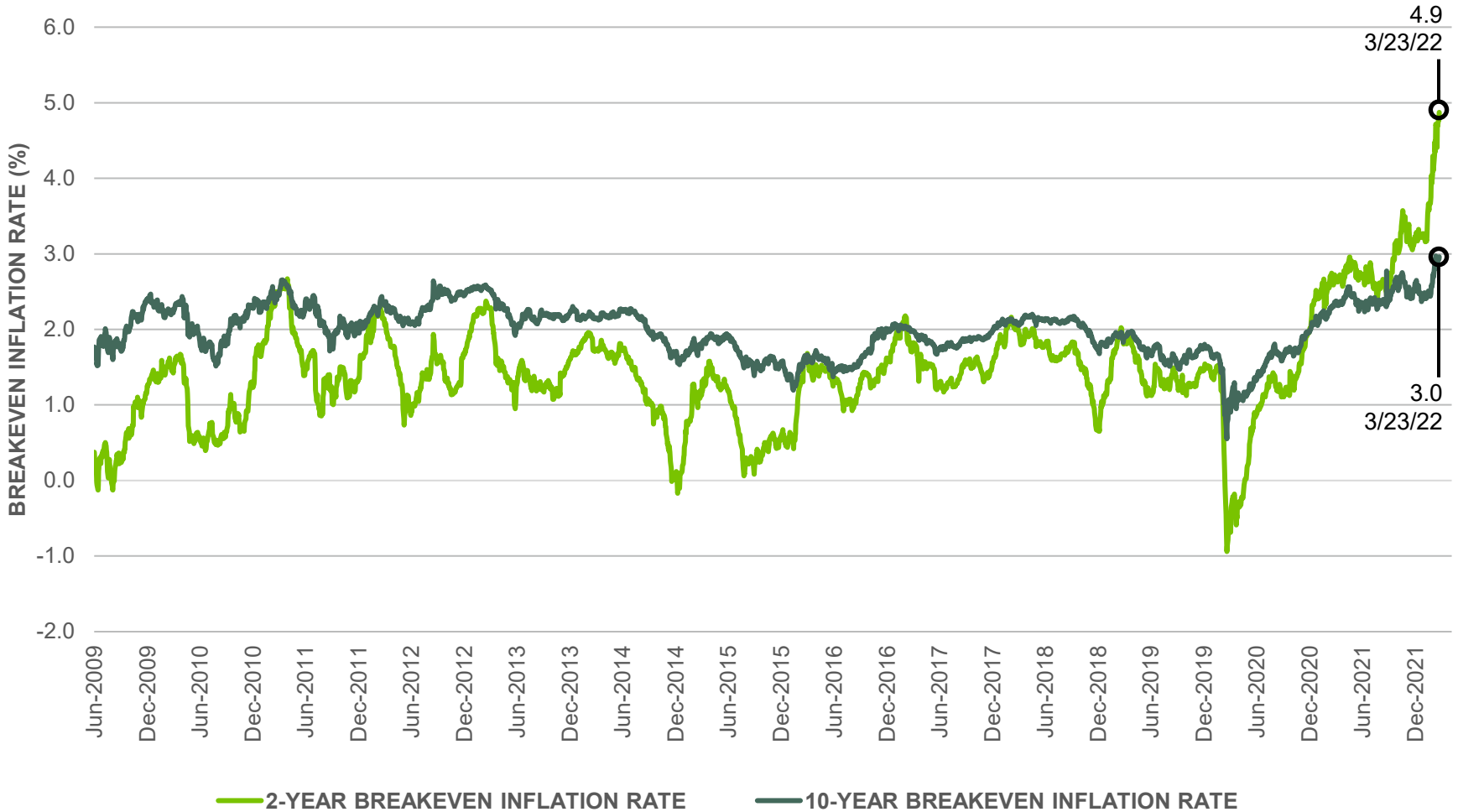


— FEDERAL FUNDS RATE - - - FED FUNDS ESTIMATE

— PERSONAL CONSUMPTION EXPENDITURES
PRICE INDEX (CORE)

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

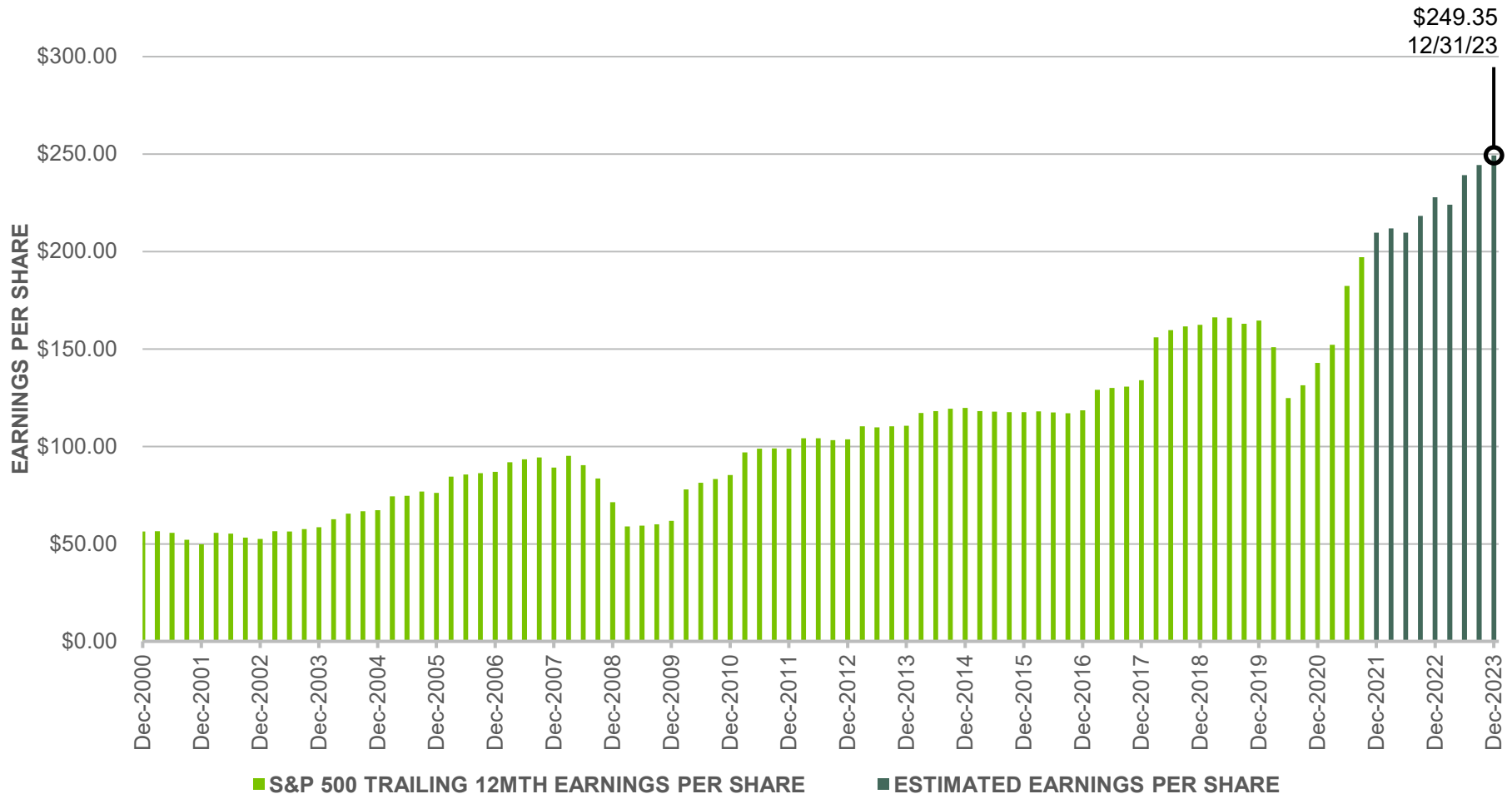
INFLATION EXPECTATIONS IMPACT CONSUMER SPENDING PATTERNS



INTEREST RATES ARE RISING ACROSS THE YIELD CURVE



CORPORATE EARNINGS ARE STILL EXPECTED TO GROW





Questions?

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

questions@godseyandgibb.com

DISCLAIMER: This economic update is intended for Godsey & Gibb clients only. The information contained in our State of the Economy call is for educational purposes and should not be substituted for personalized portfolio advice from Godsey & Gibb Wealth Management or used to guide investment decisions. In addition, while the information on this call is provided in good faith as of the time of the call, we make no representation or warranty of any kind regarding its accuracy, validity, reliability, or completeness.