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# Inflation is Accelerating





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# Wages are Growing Strong – But Inflation is Outpacing





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# Job Openings 3.6 Million More than Unemployed Workers – Gap Growing

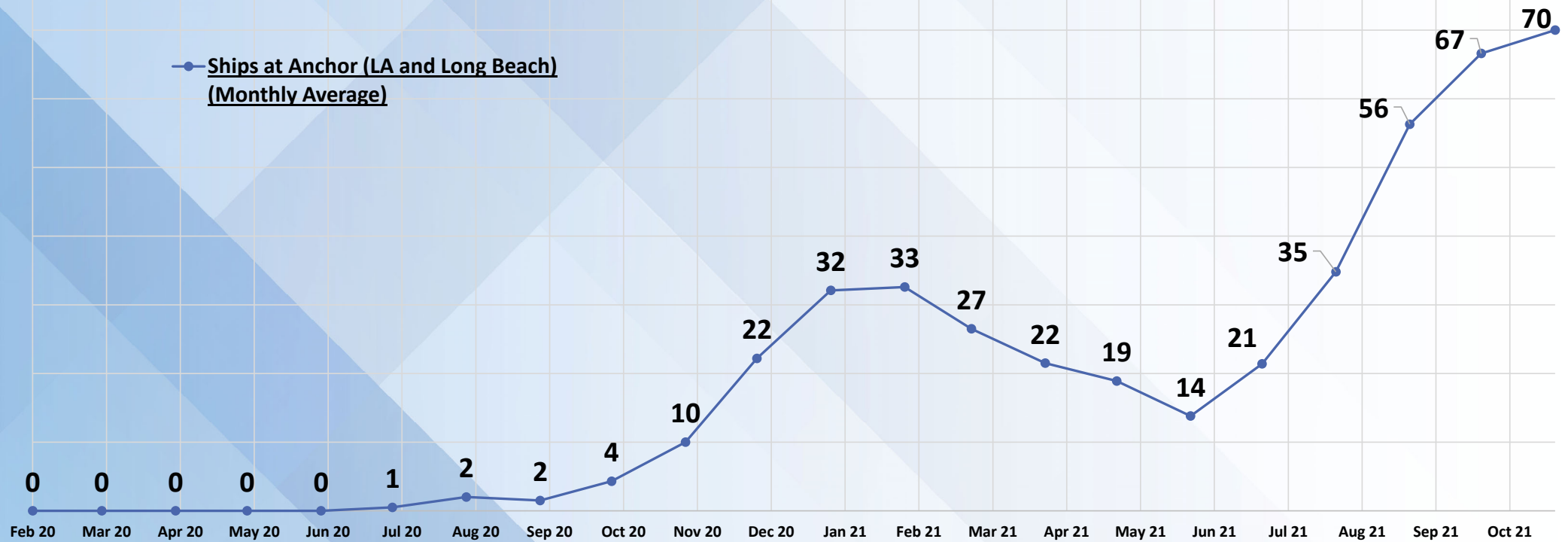




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# Supply Chain Issues are *Intensifying*

— Ships at Anchor (LA and Long Beach)  
(Monthly Average)





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# Consumer Sentiment Dipped Further in November because of Inflation





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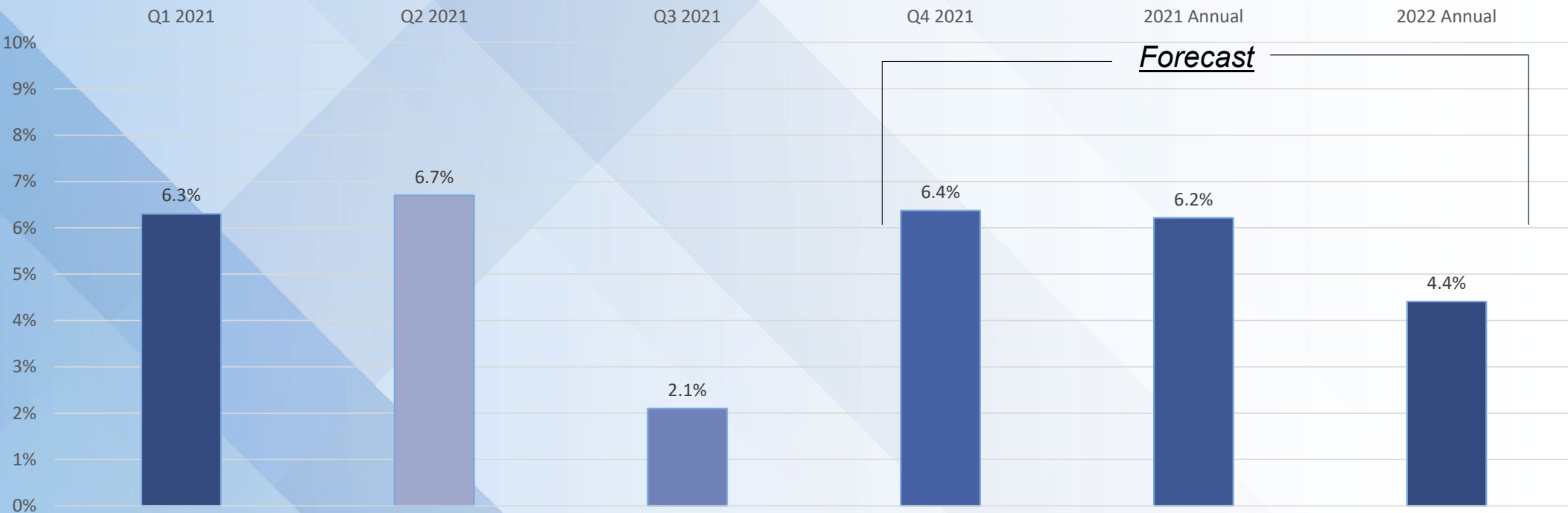
# The Economy Added 210,000 Jobs in November - the Gap Fell





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# The Economy Slowed in Q3 but Q4 Looking Strong







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# GDP Above Pre-Shock Level





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# Income Rose in October – Salaries and Wages Up





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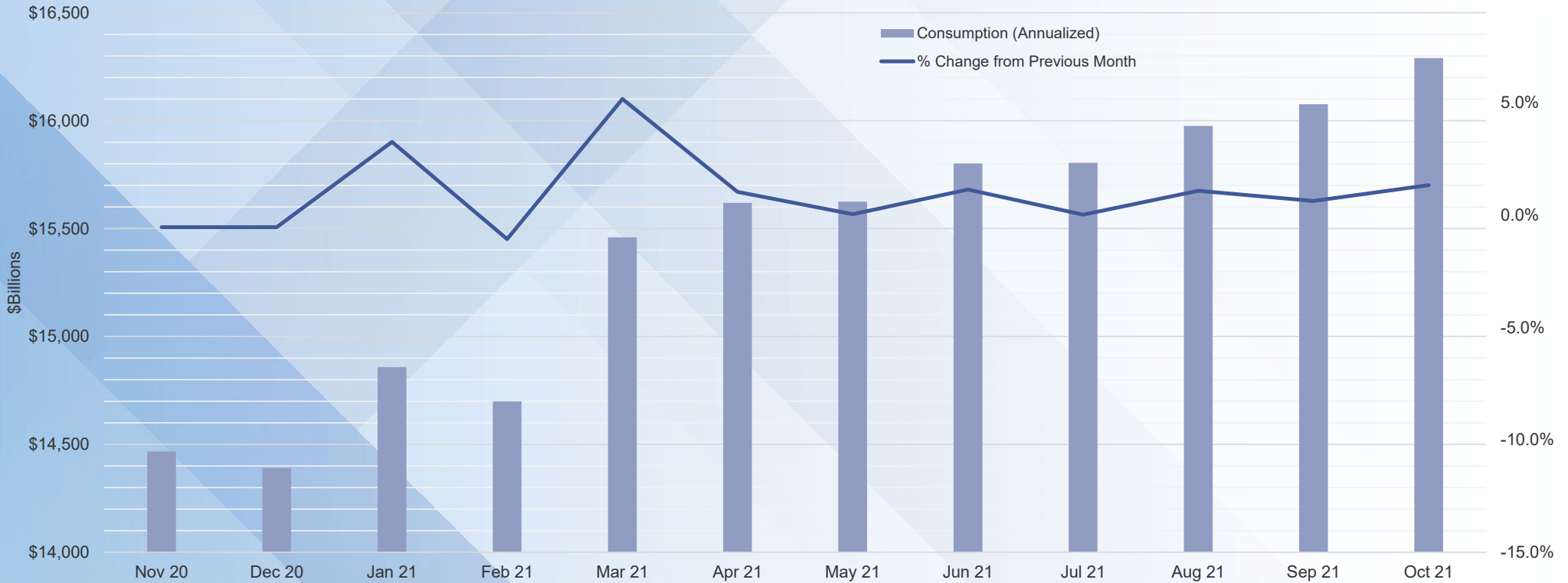
# Savings Remain High





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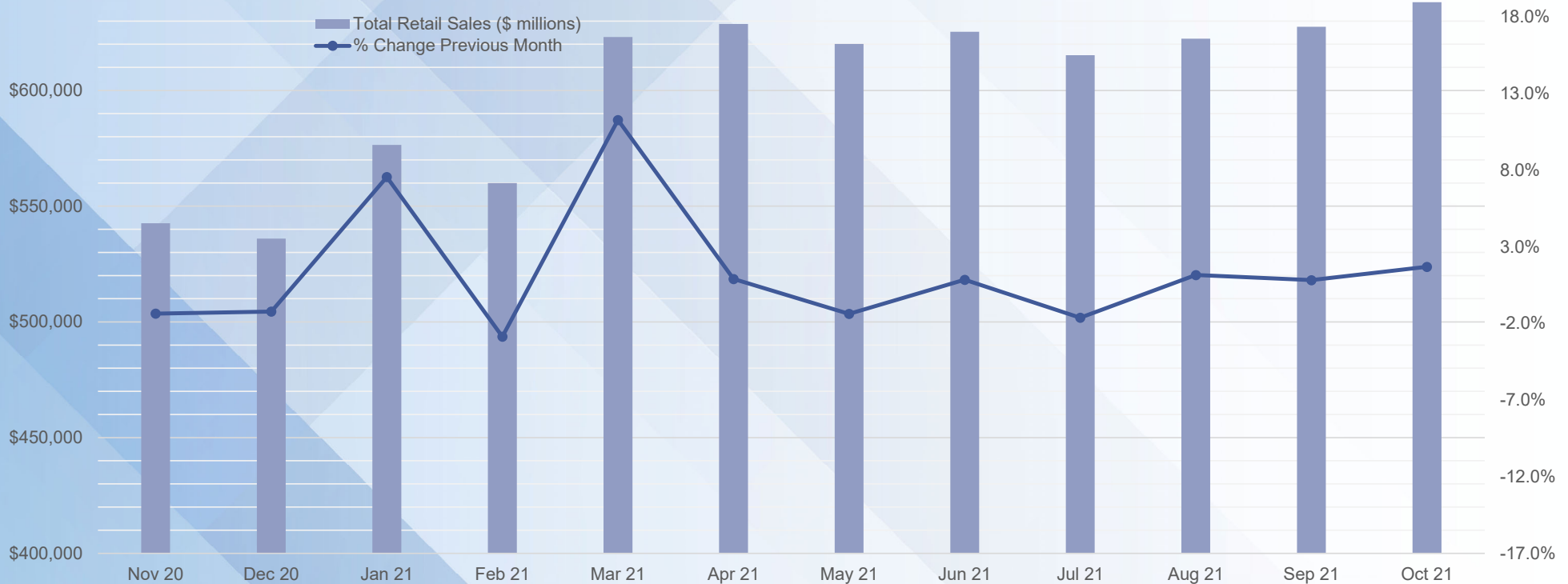
# Consumption Rose 1.3% in October





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# Retail Sales Rose Strongly in October





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# Small Business Optimism Ticked Down Slightly in October





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# Manufacturing Sentiment Well Above Pre-Pandemic Level





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# Services Optimism Jumped in November - Again

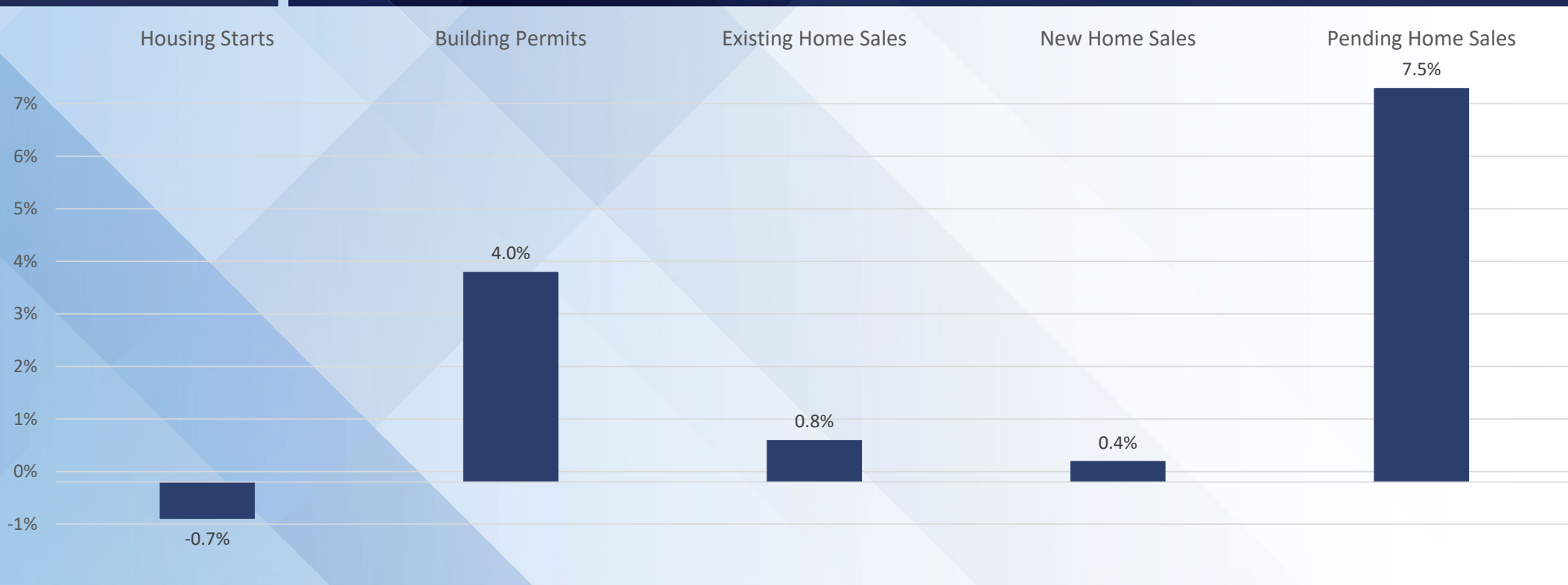






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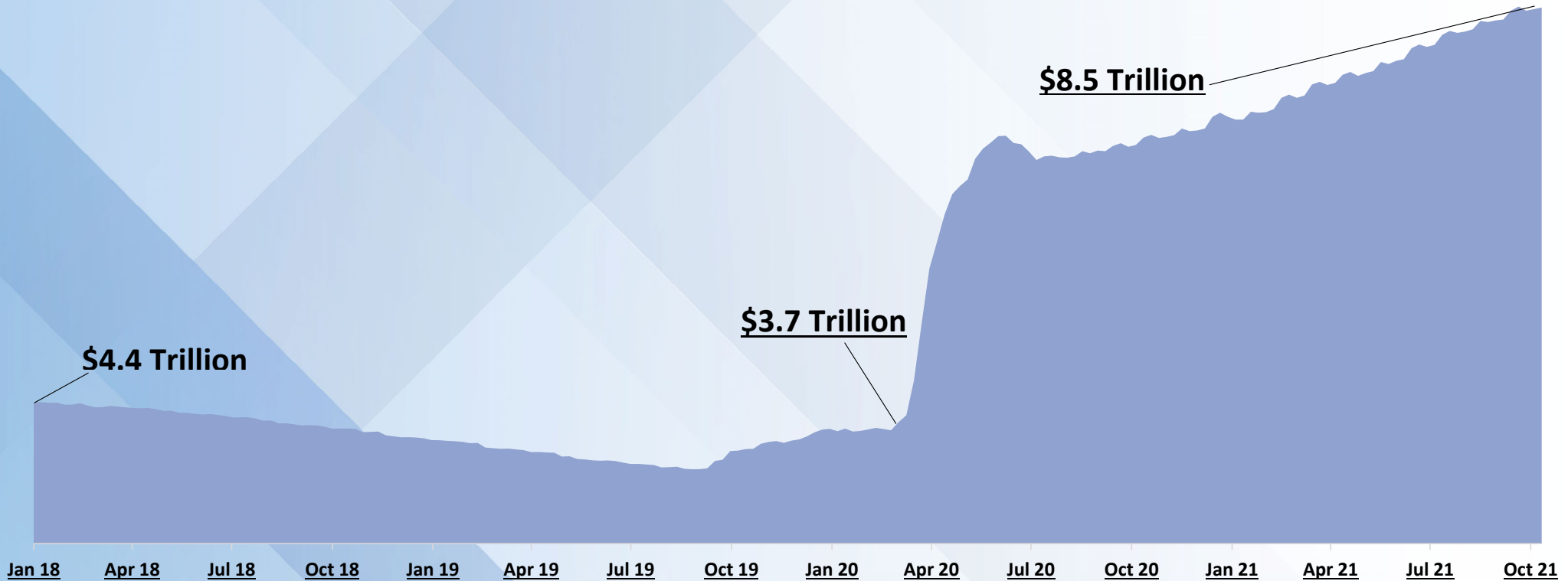
# Housing Market Mixed in October





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# Federal Reserve's Balance Sheet Exploded after COVID





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# COVID-19 Relief Has Accelerated Our Debt Problem

