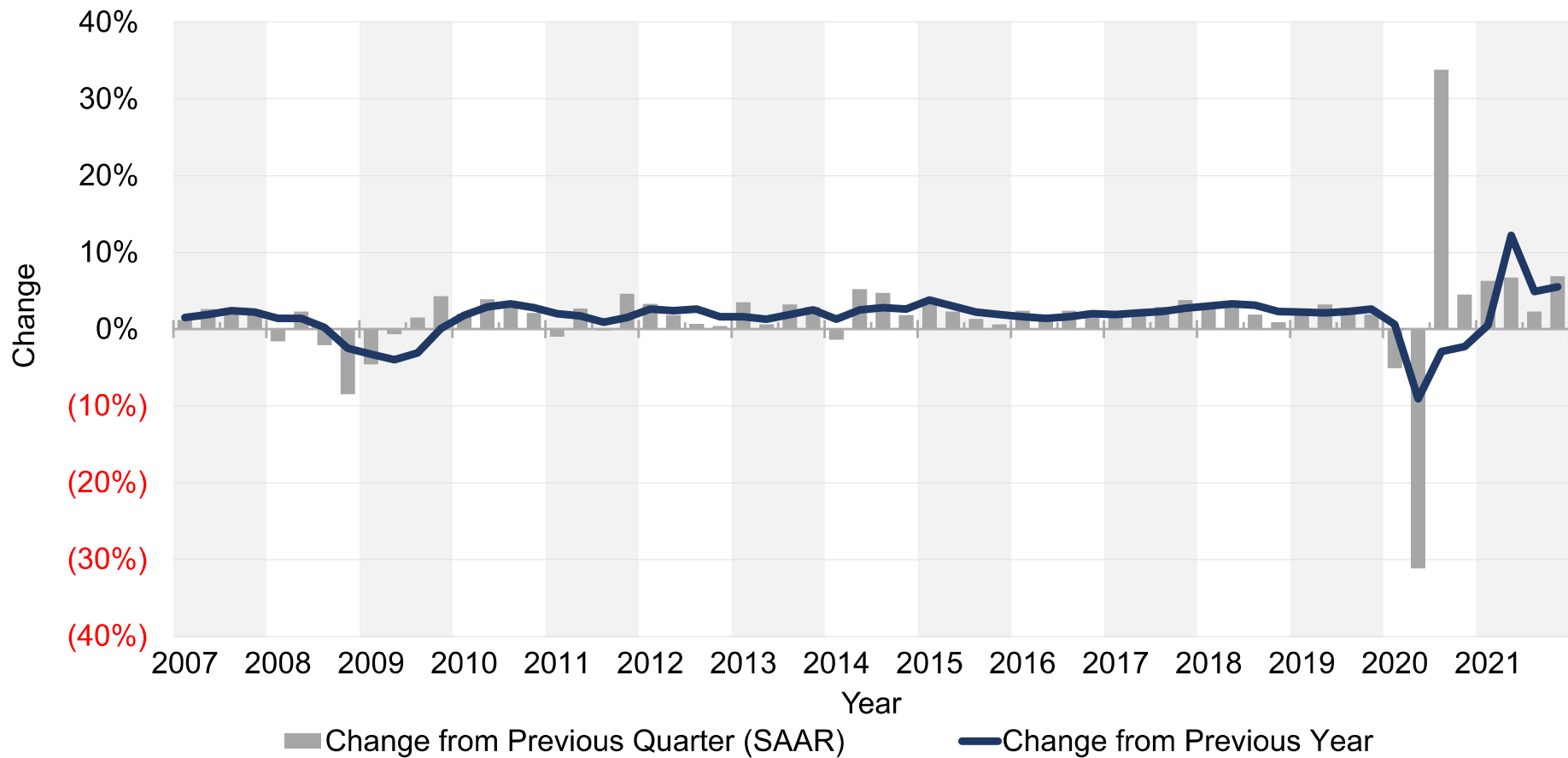




U.S. Economy

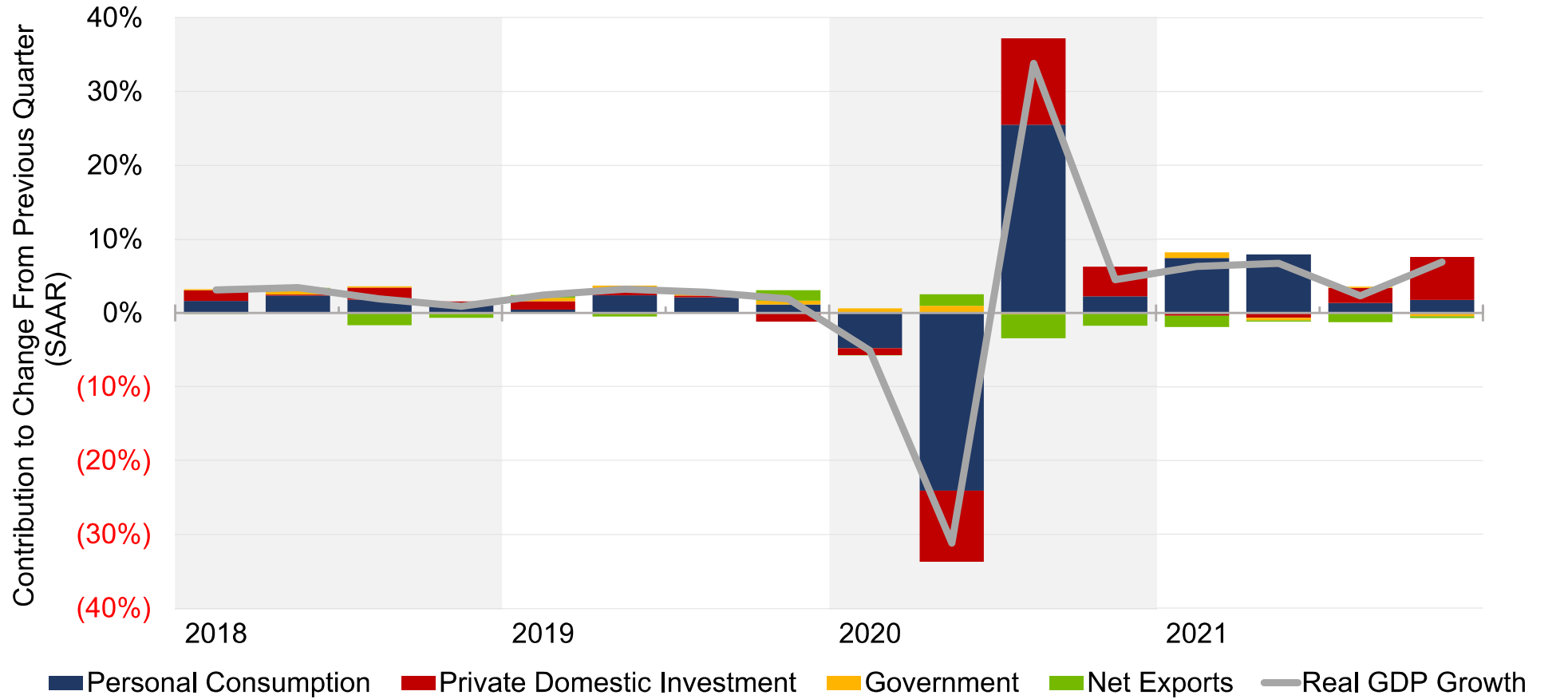
April 2022

Real GDP



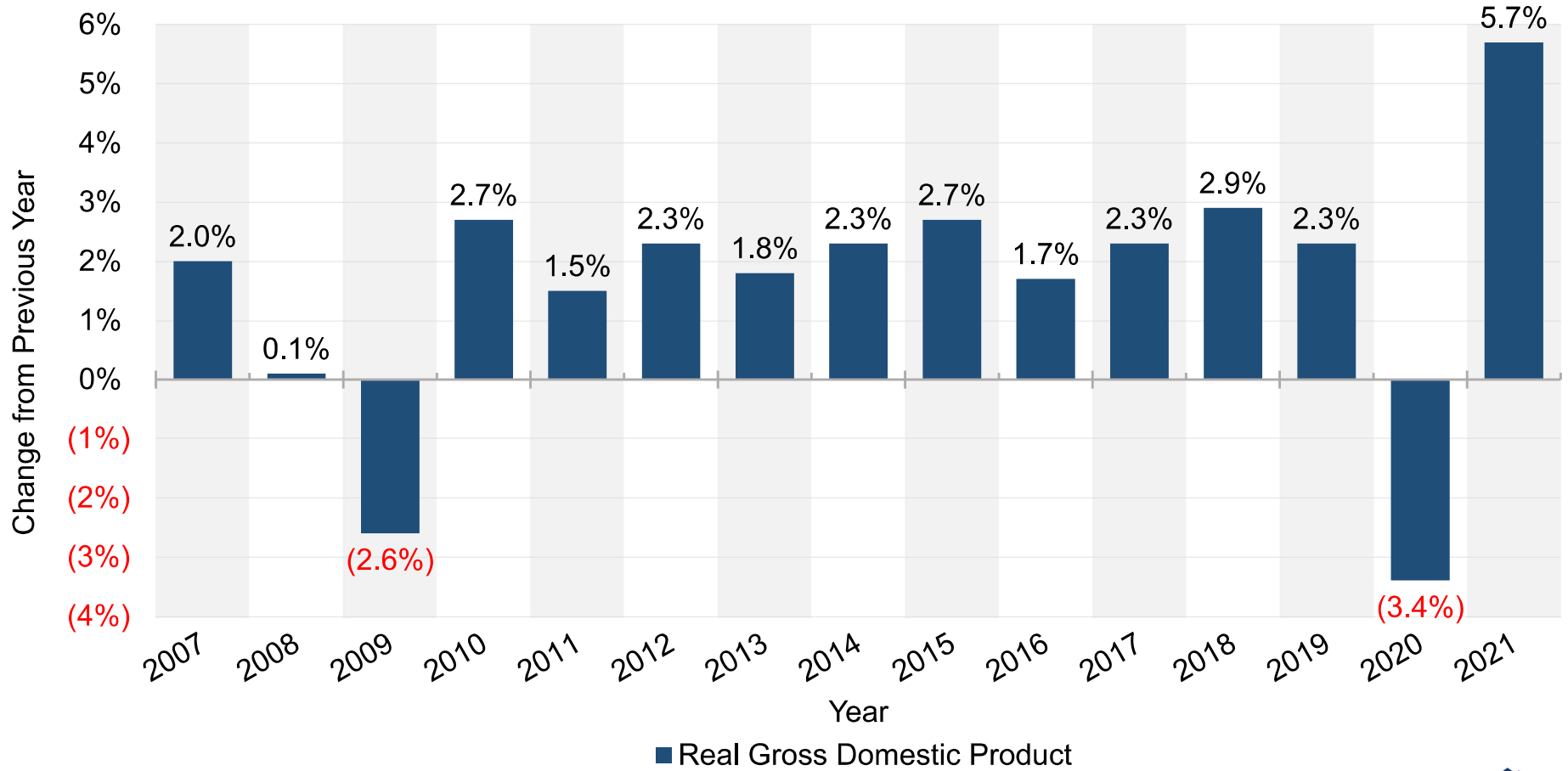
Source: Bureau of Economic Analysis

Contribution to Real GDP Growth



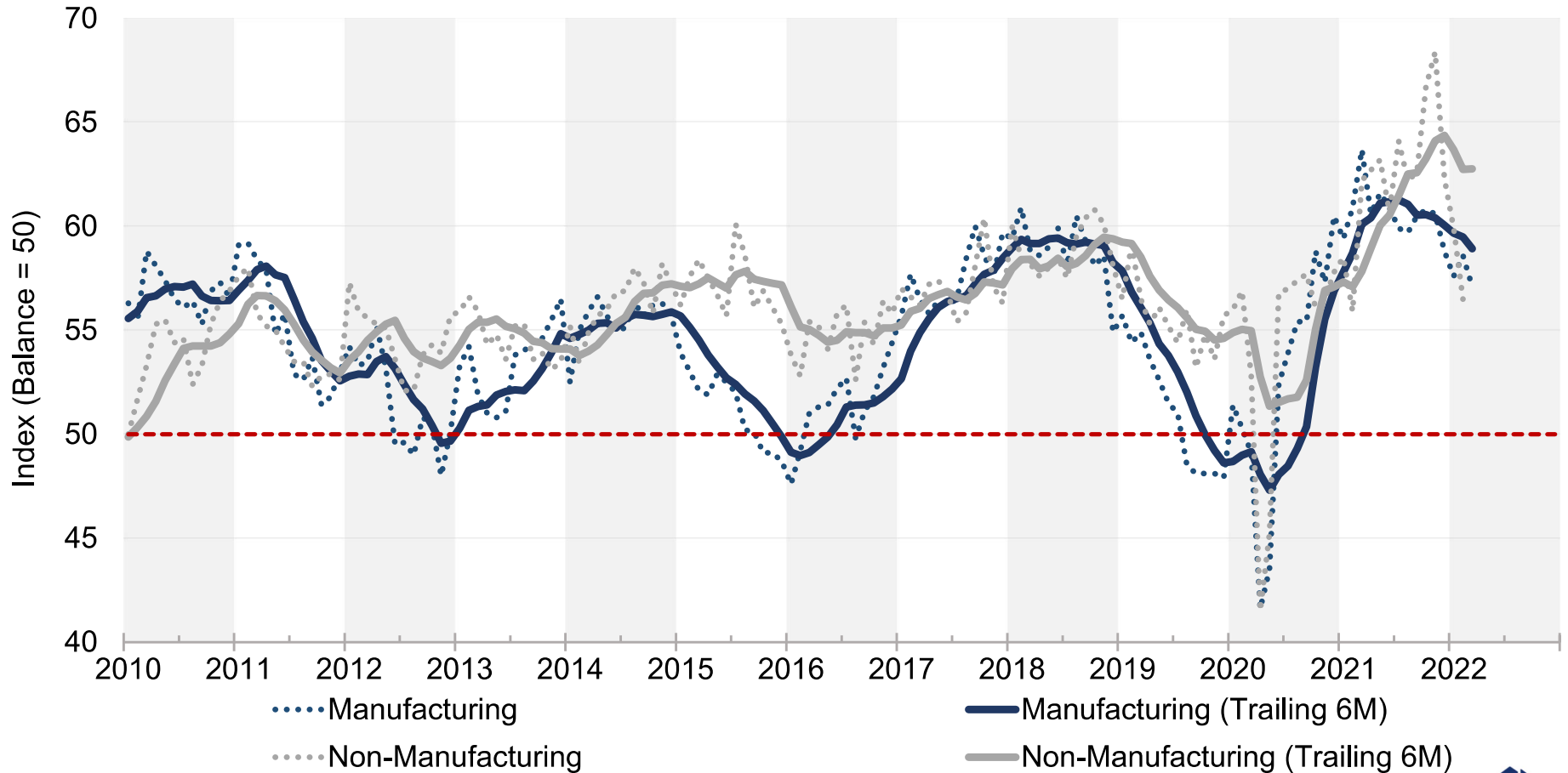
Source: Bureau of Economic Analysis

Real GDP



Source: Bureau of Economic Analysis

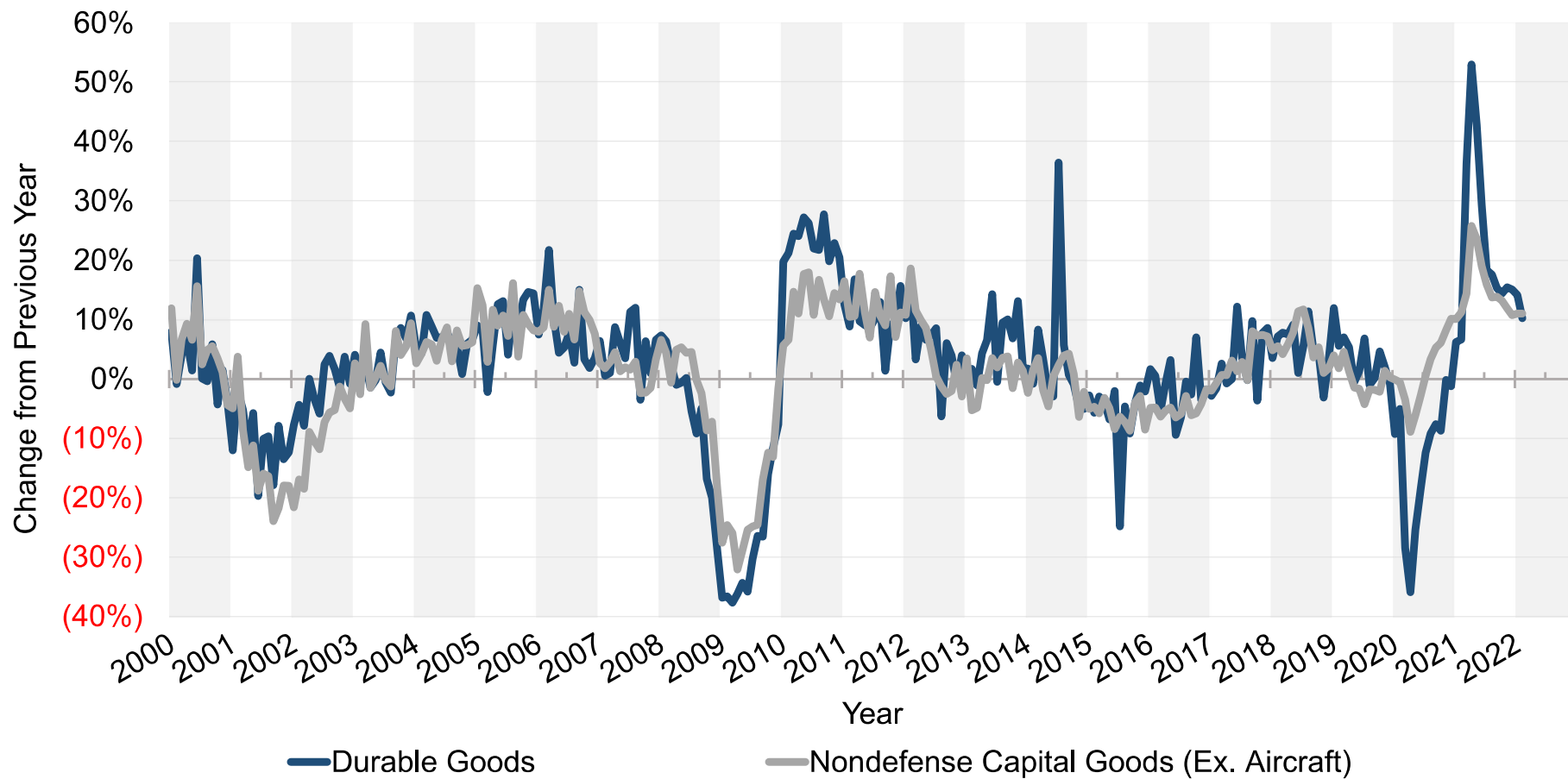
ISM Purchasing Managers Indices



Source: Institute for Supply Management

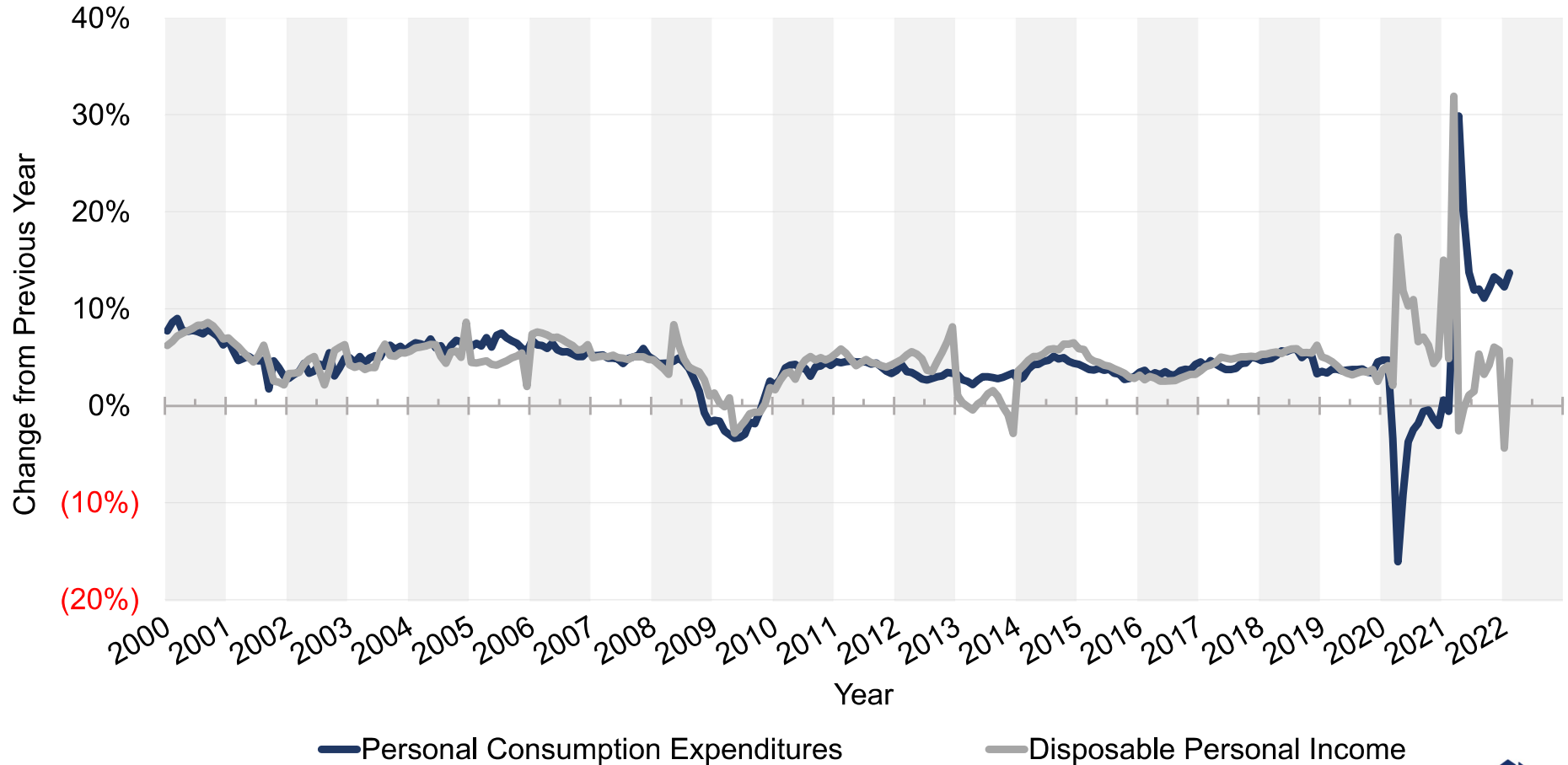


Manufacturers' New Orders



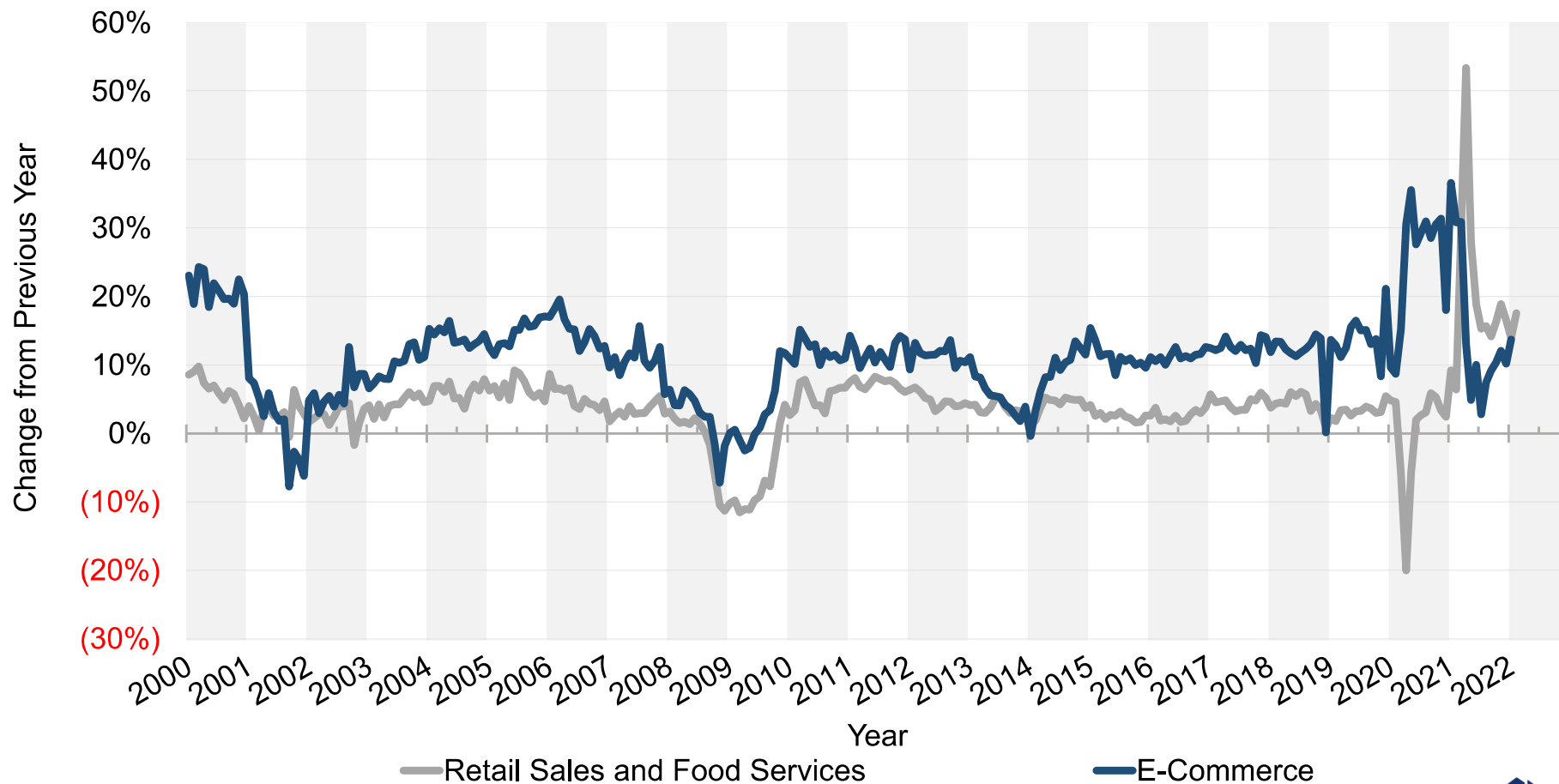
Source: Census Bureau

Consumption Expenditures and Disposable Income



Source: Bureau of Economic Analysis

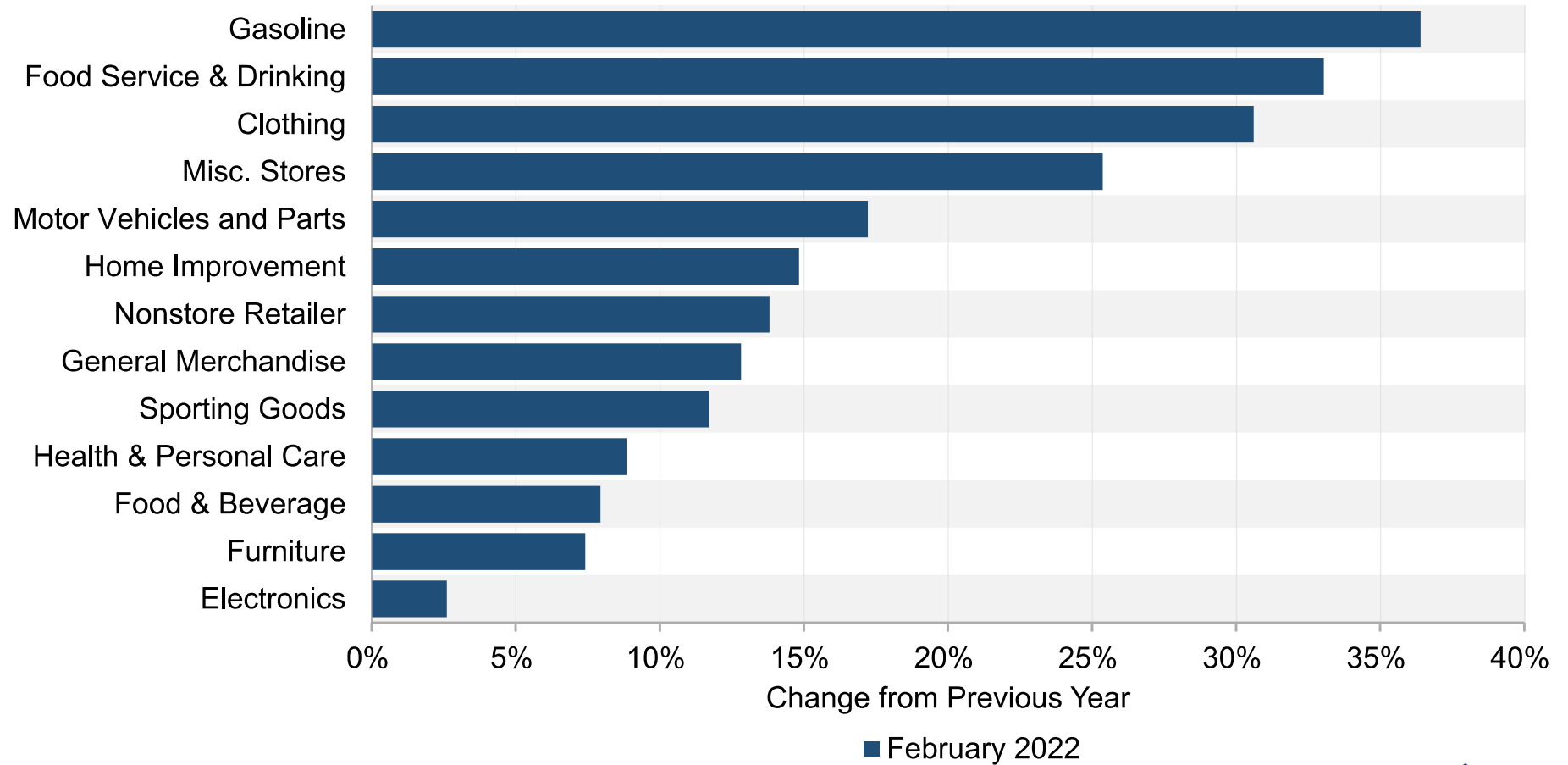
Retail Sales and Food Services, E-Commerce



Source: Census Bureau



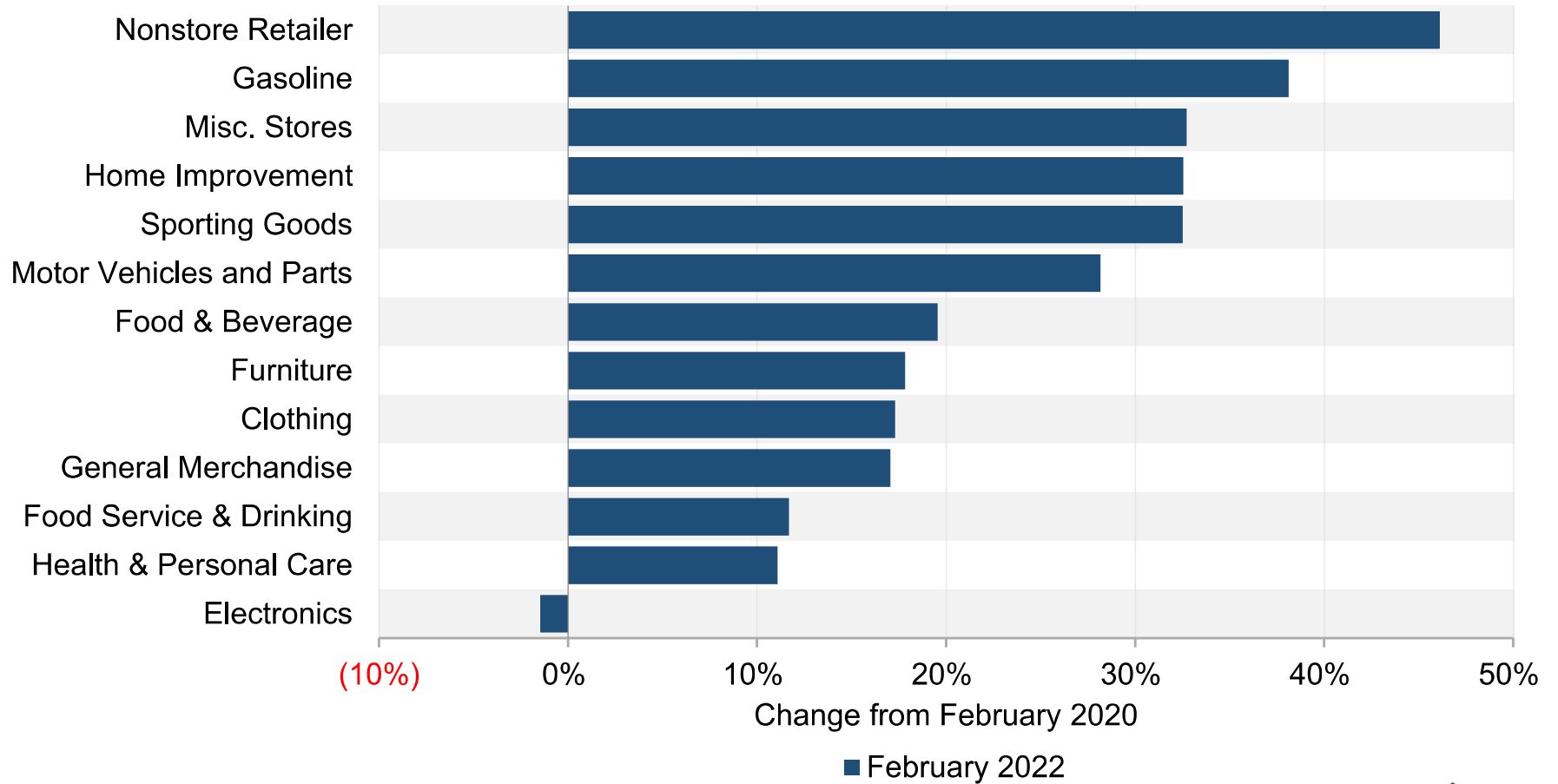
Retail Sales, Change from Previous Year



Source: U.S. Census Bureau



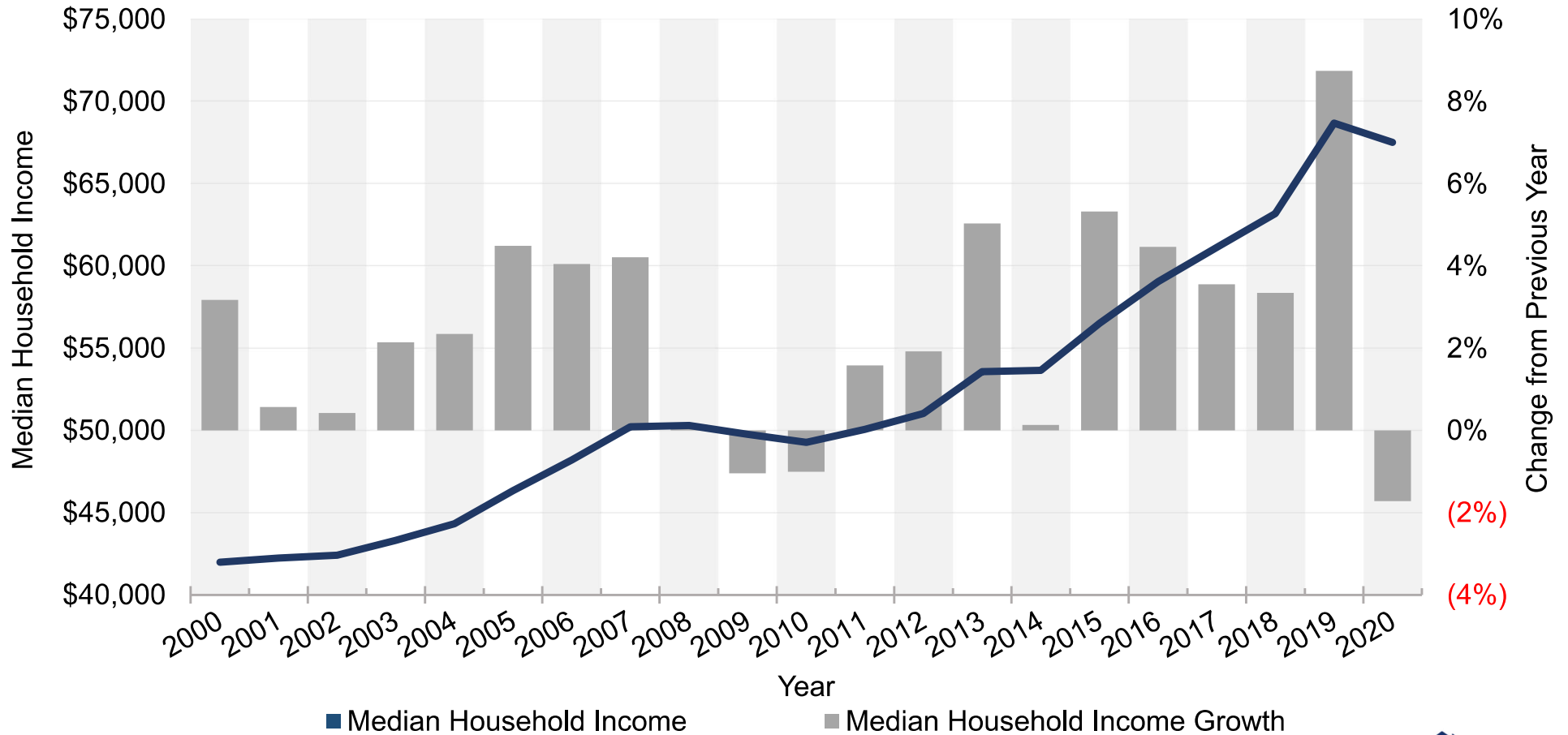
Retail Sales, Change Since February 2020



Source: U.S. Census Bureau



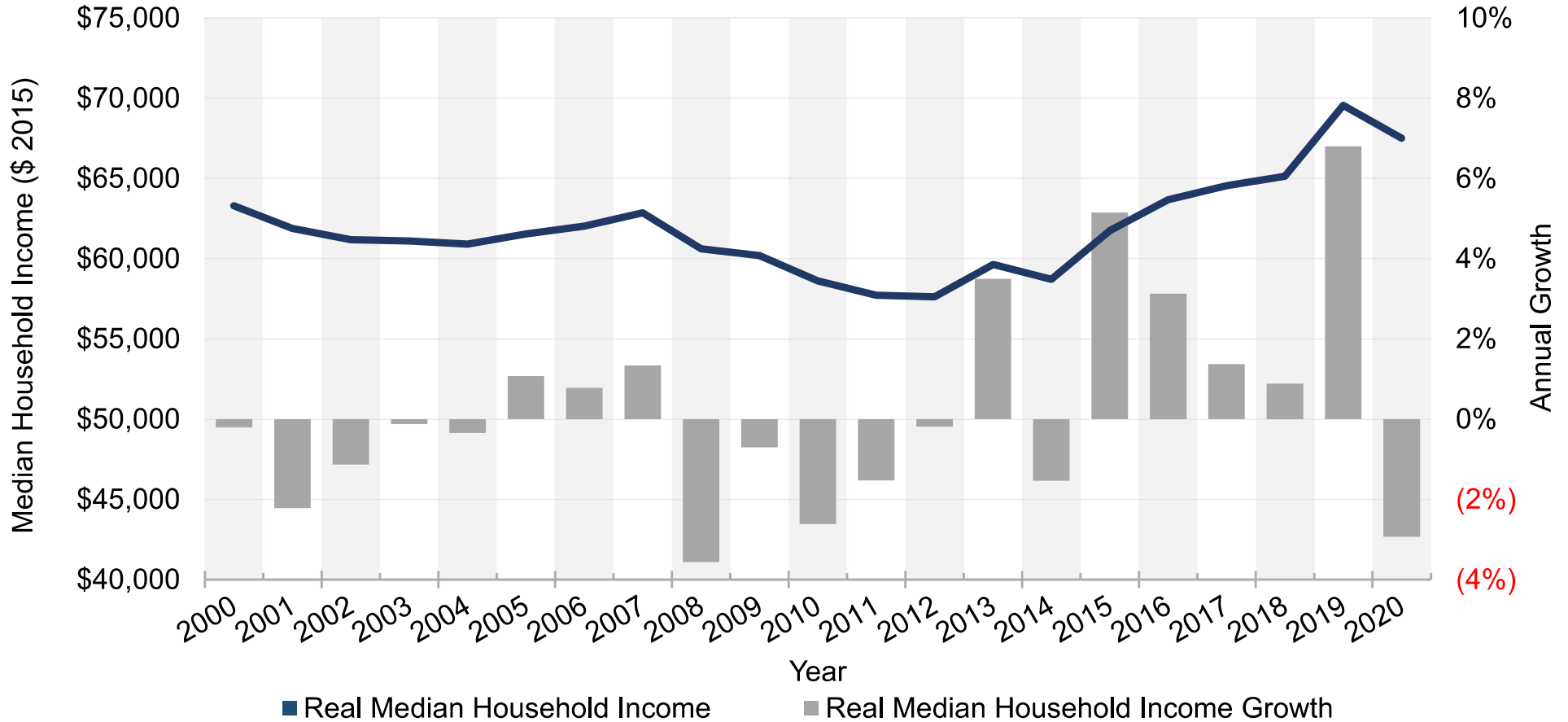
Median Household Income



Source: Census Bureau



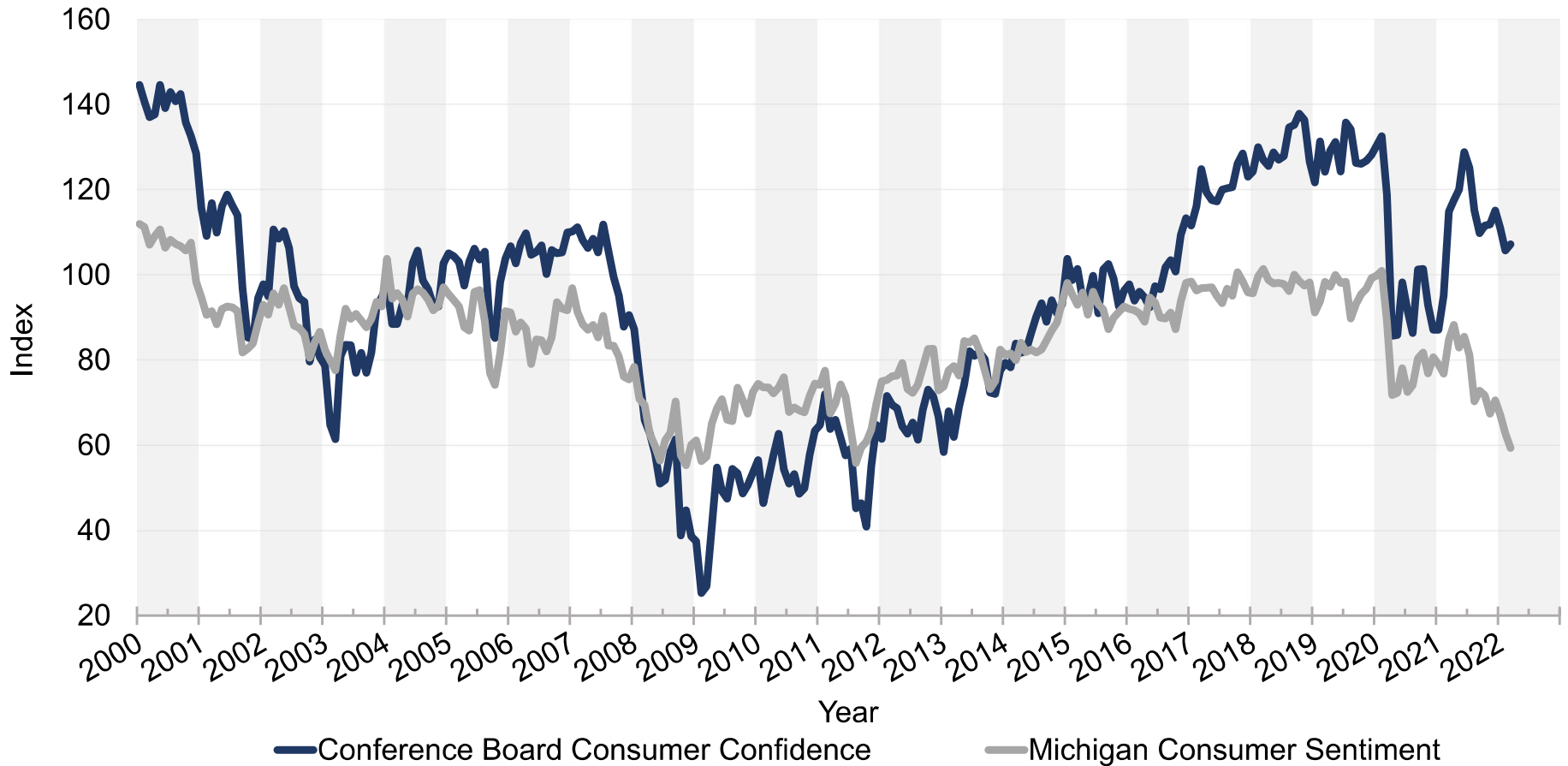
Real Median Household Income



Source: Census Bureau

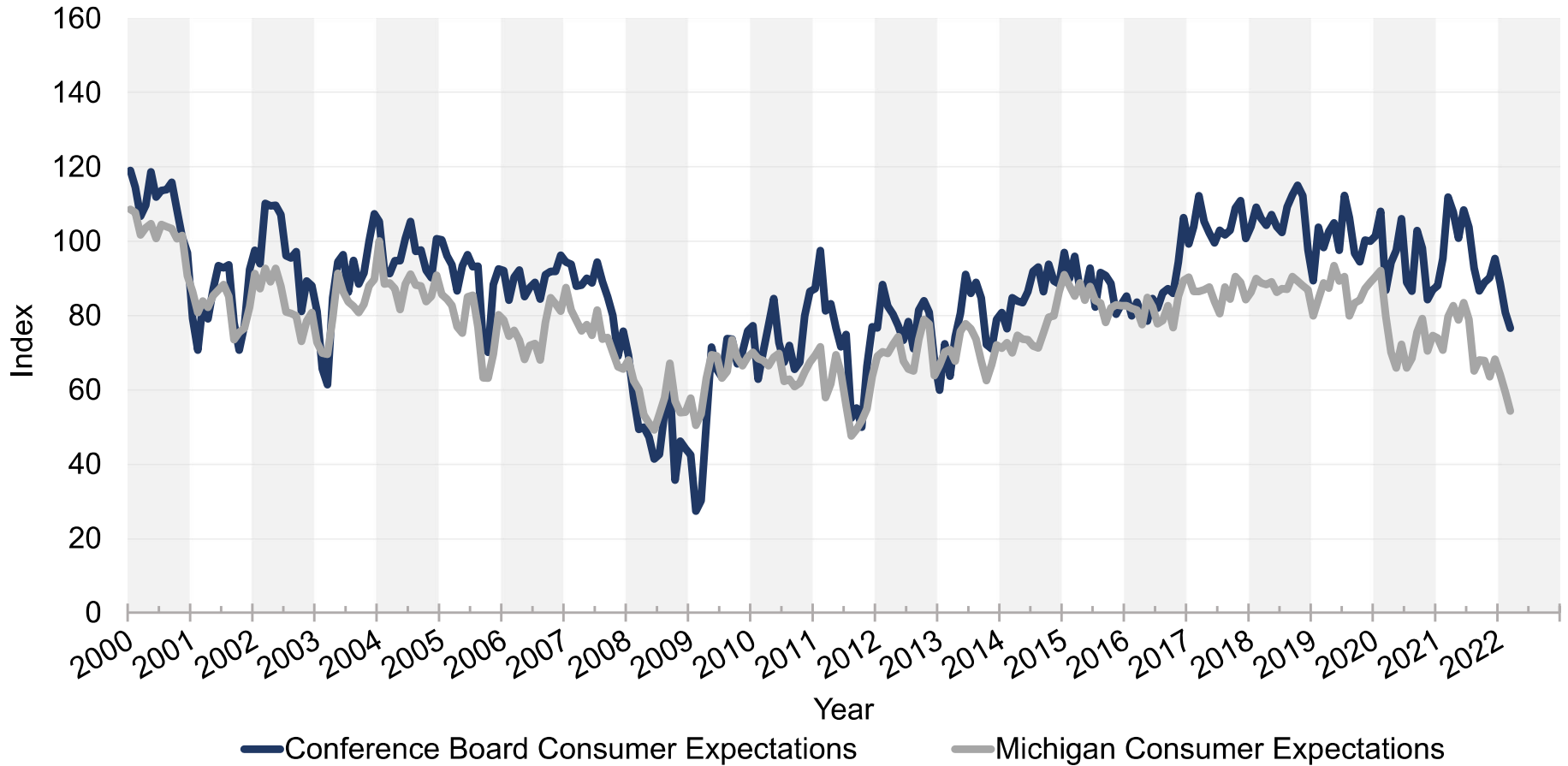


Consumer Confidence and Sentiment



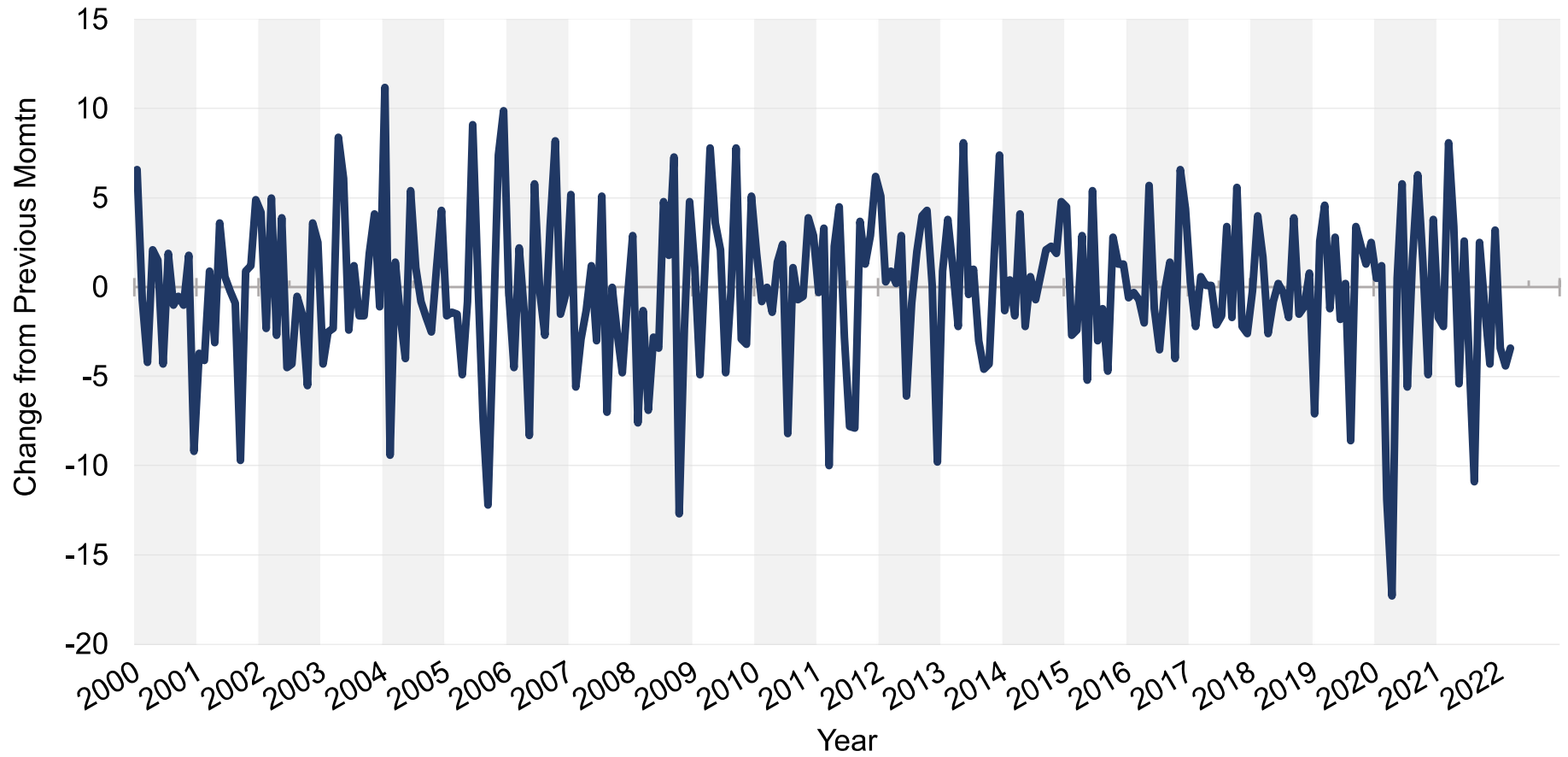
Sources: The Conference Board, University of Michigan Survey of Consumers

Consumer Expectations



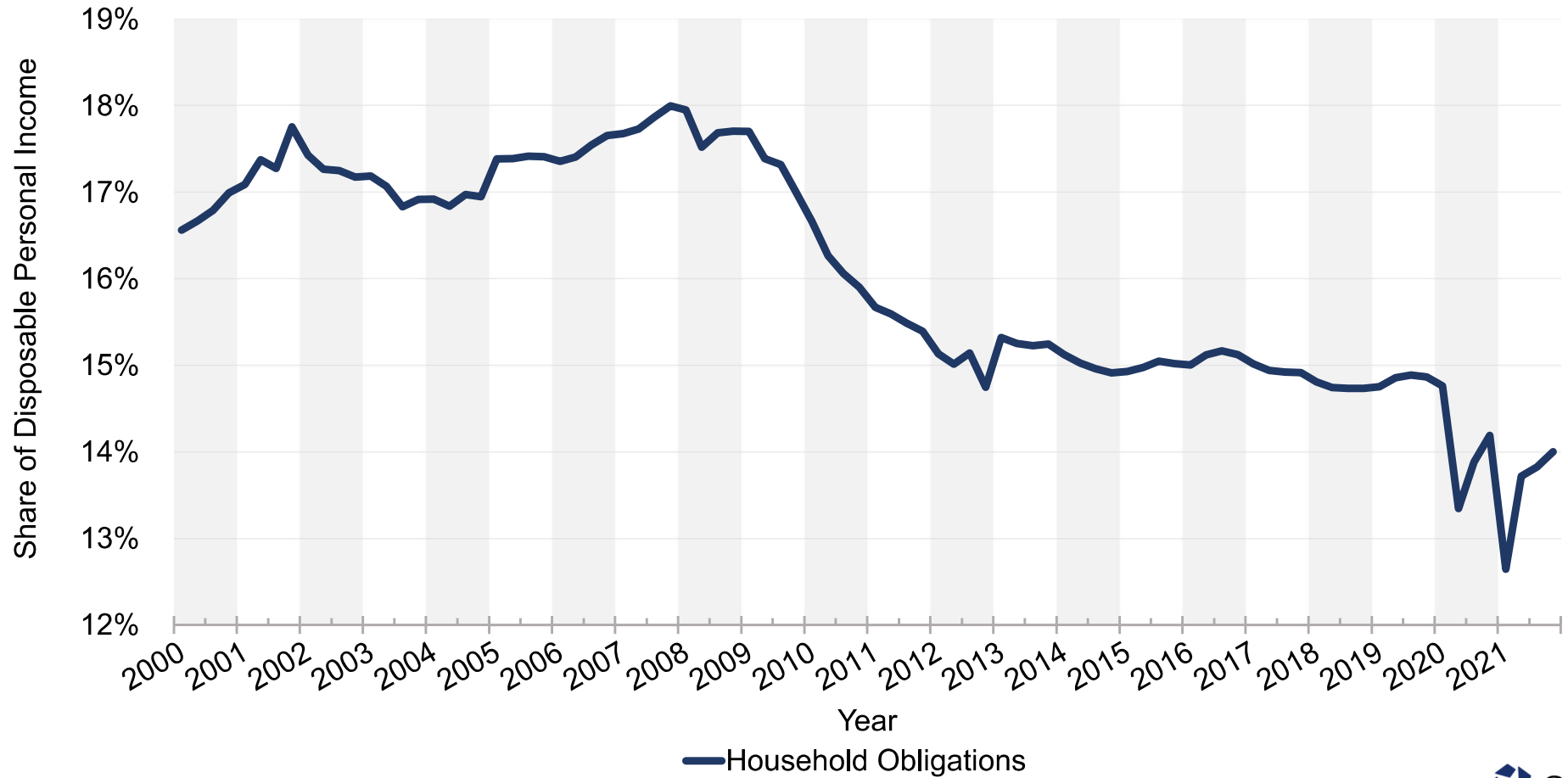
Sources: The Conference Board, University of Michigan Survey of Consumers

Consumer Sentiment Monthly Change



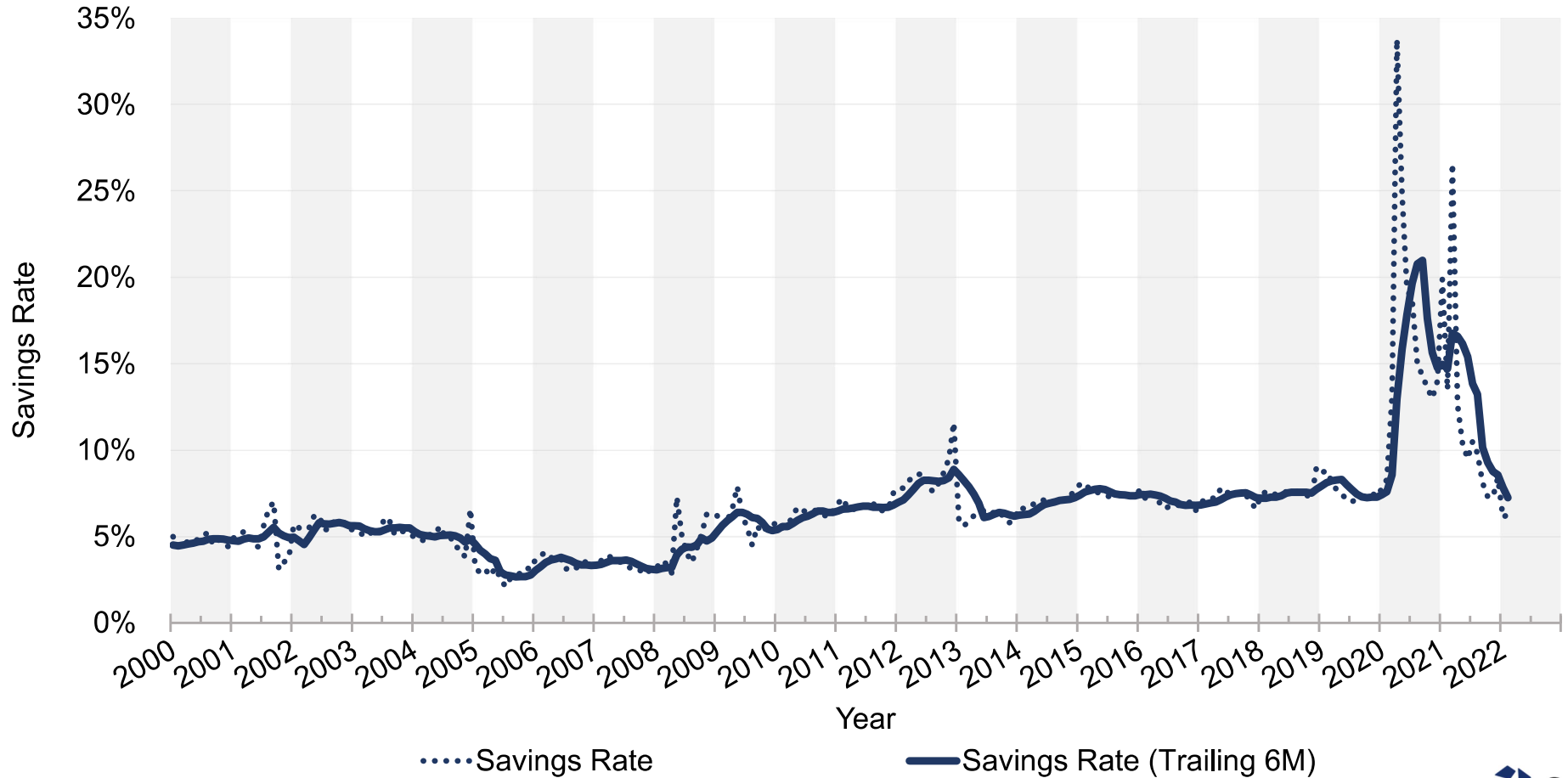
Source: University of Michigan Survey of Consumers

Household Obligations Ratio



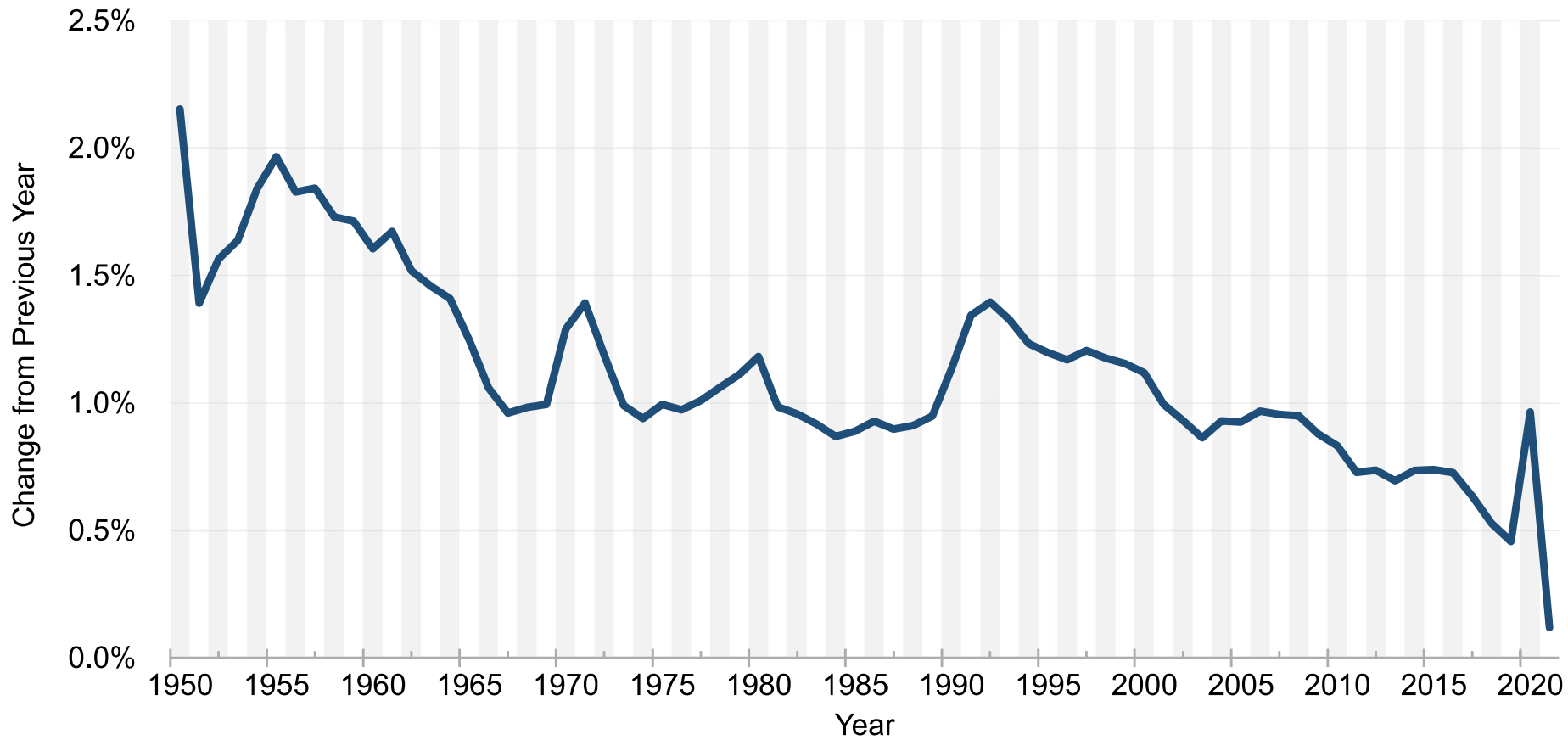
Source: Federal Reserve Board

Personal Savings Rate



Source: Bureau of Economic Analysis

Population Growth

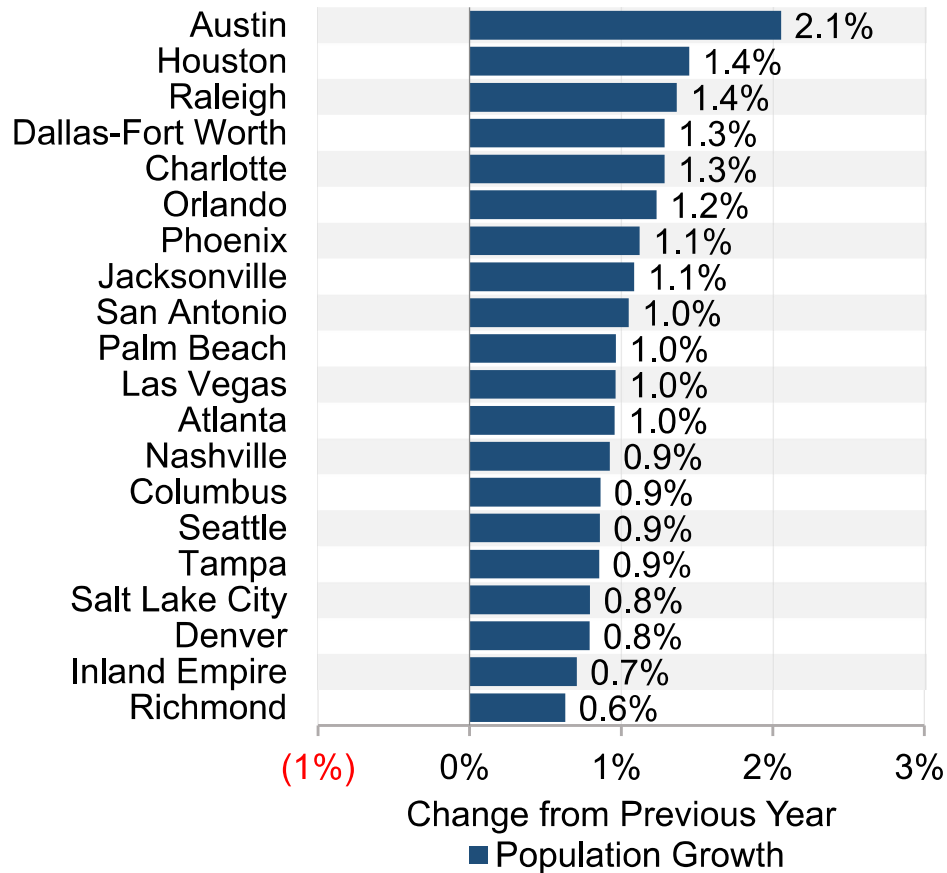


Source: Census Bureau

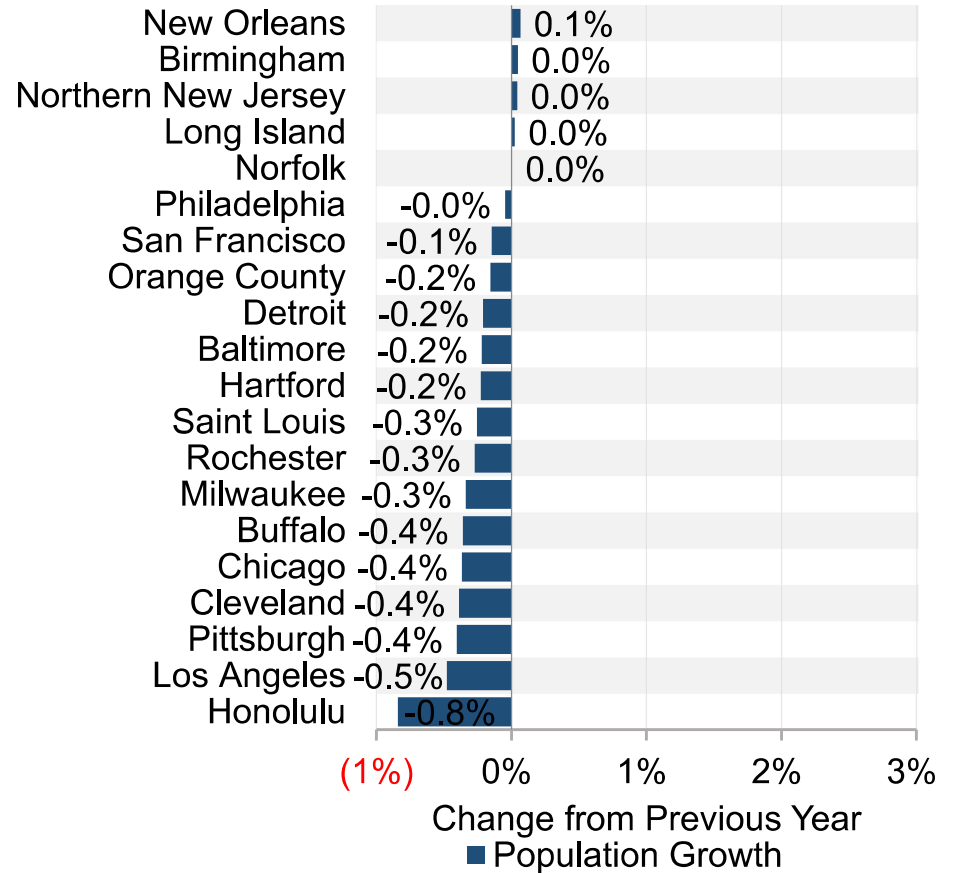
Population



Top Population Growth Markets

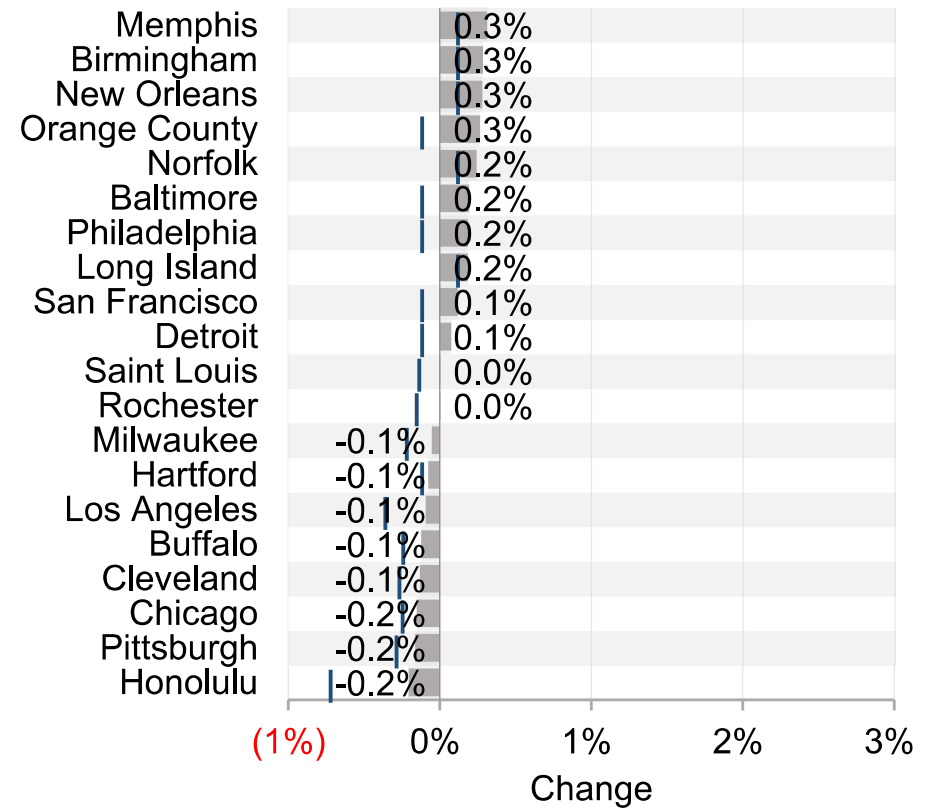
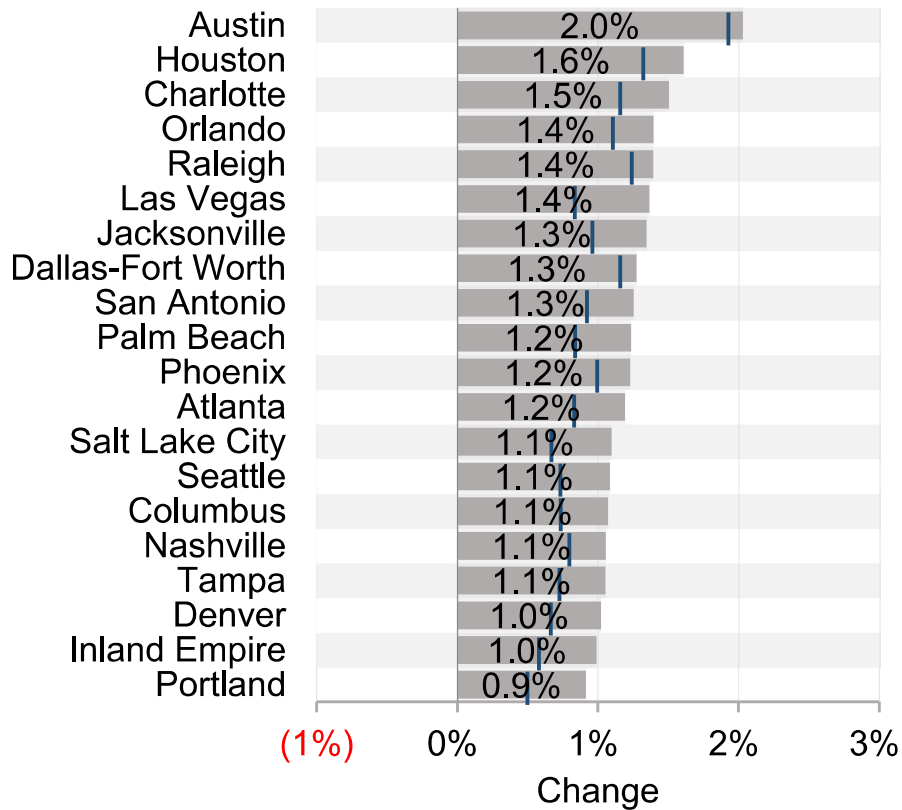


Sources: Census Bureau, Oxford Economics
Note: Includes markets with 1M+ population



Sources: Census Bureau, Oxford Economics
Note: Includes markets with 1M+ population

Top Population Growth: Base Case



■ Baseline Forecast (Four-Year Average) ■ Population Growth

Sources: Census Bureau, Oxford Economics

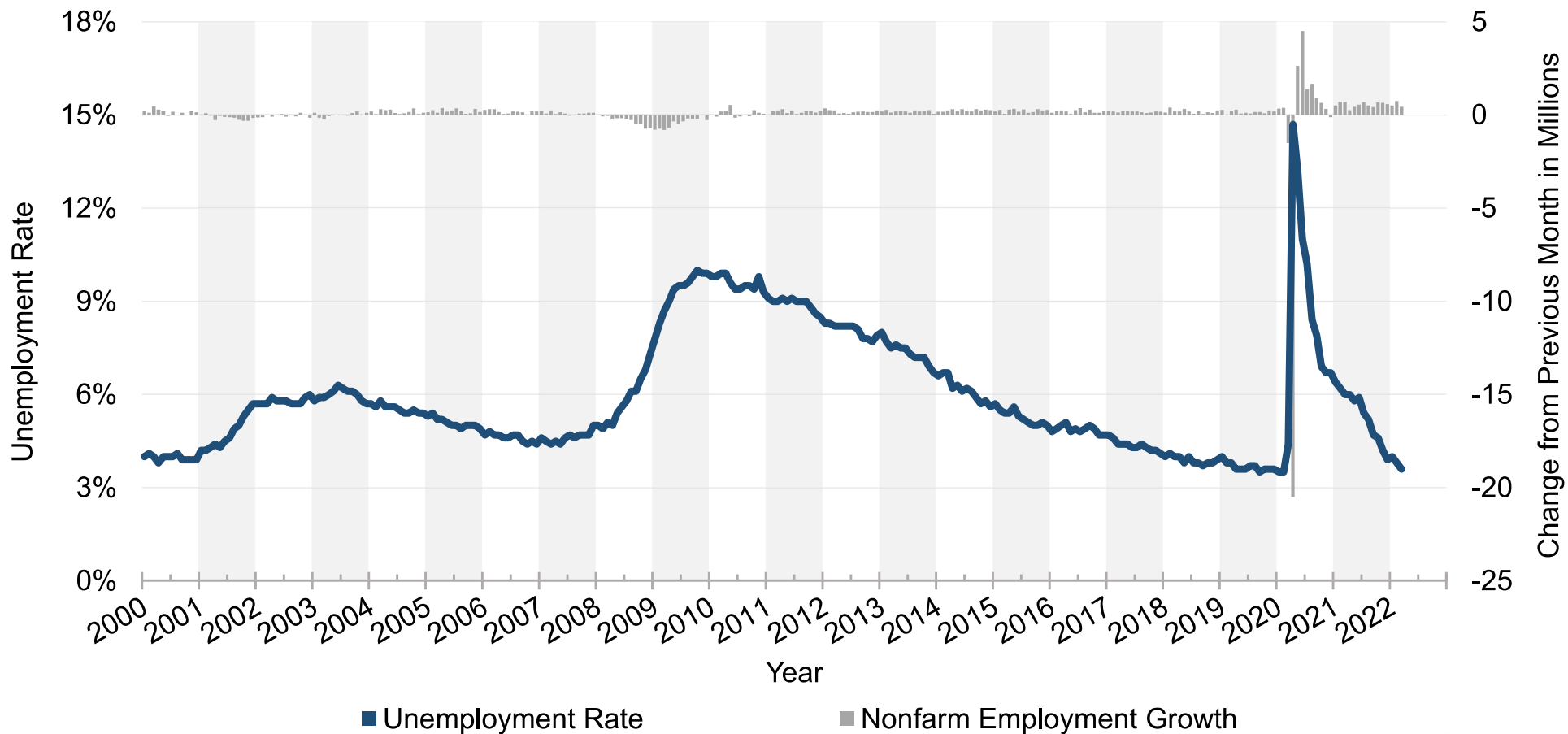
Note: Based on Oxford Economics Baseline Forecast

Sources: Census Bureau, Oxford Economics

Note: Based on Oxford Economics Baseline Forecast

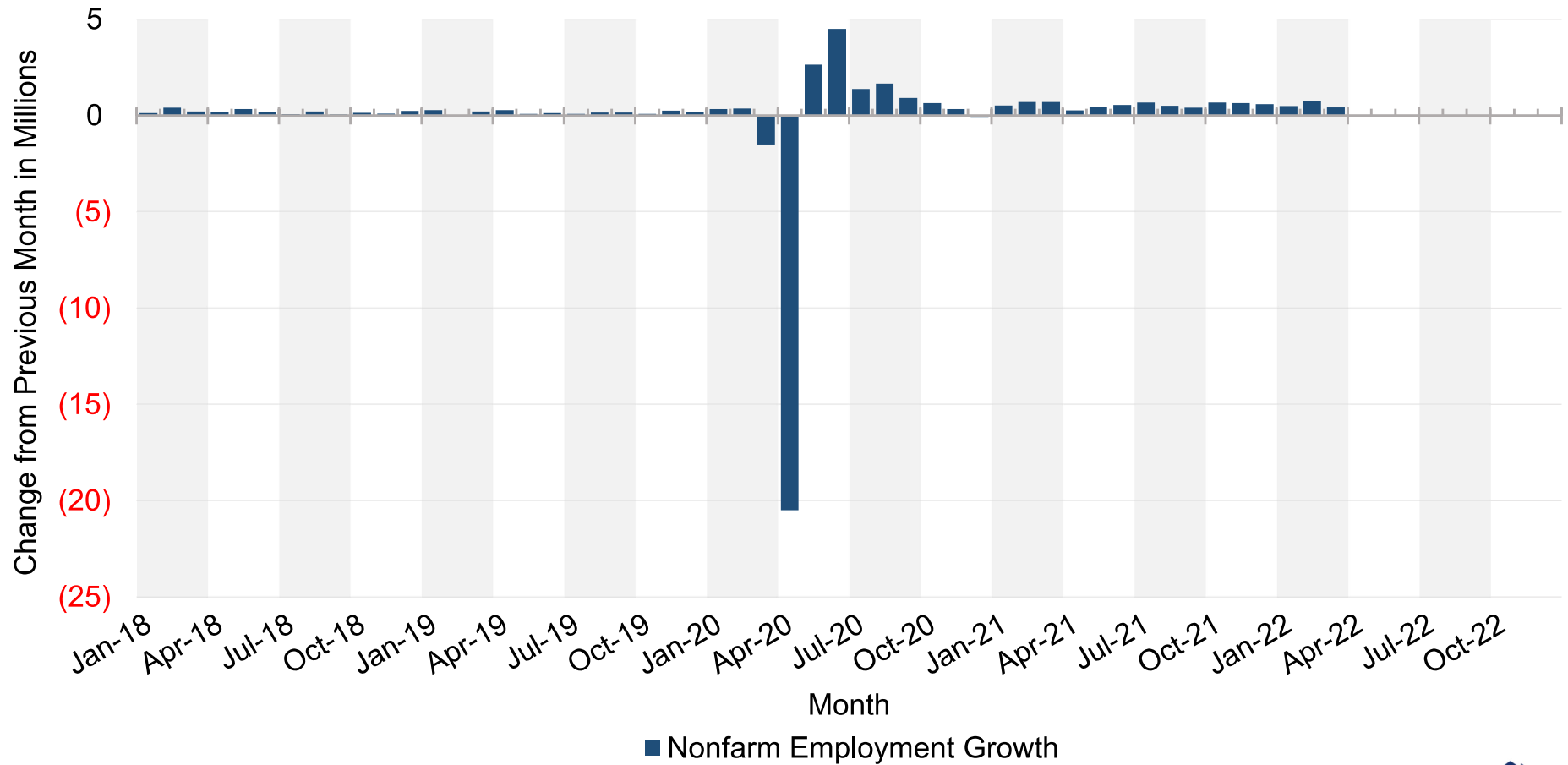


Unemployment Rate and Job Gains



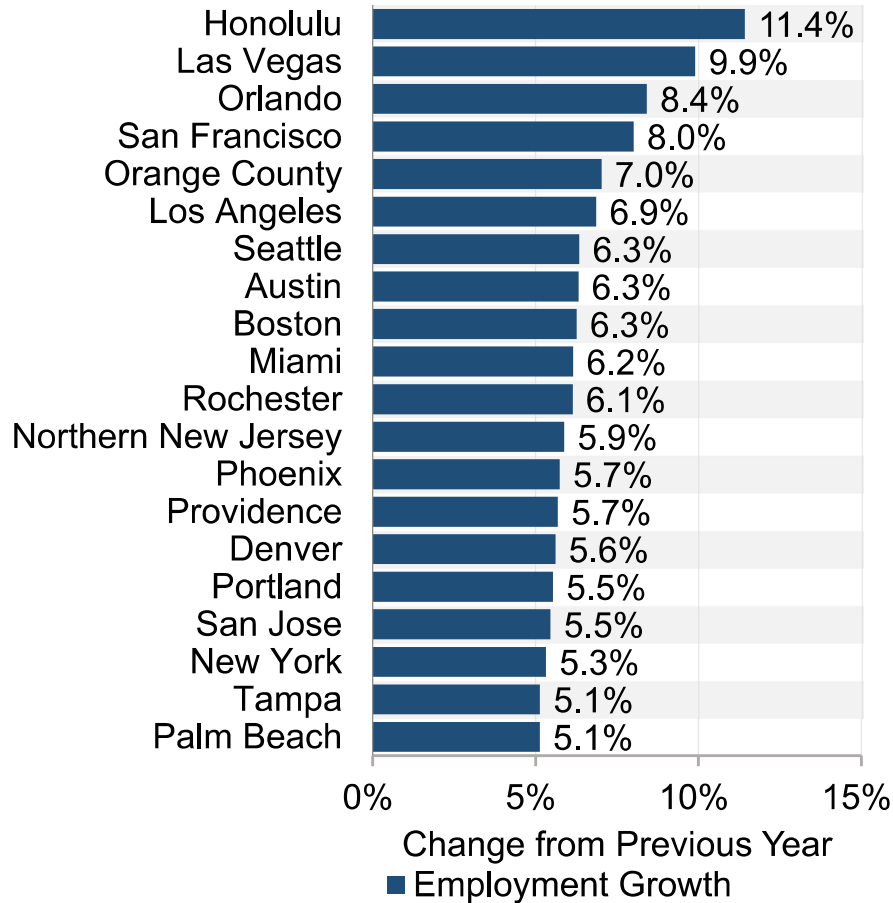
Source: Bureau of Labor Statistics

Unemployment Rate and Job Gains

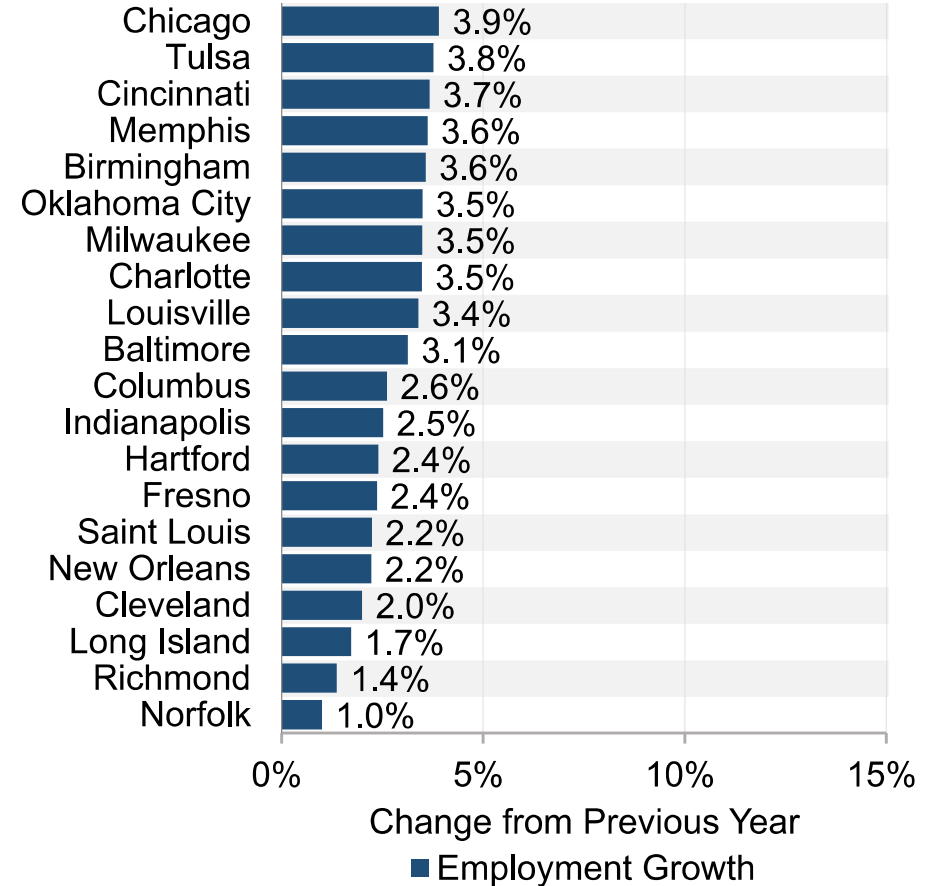


Source: Bureau of Labor Statistics

Job Change by Market



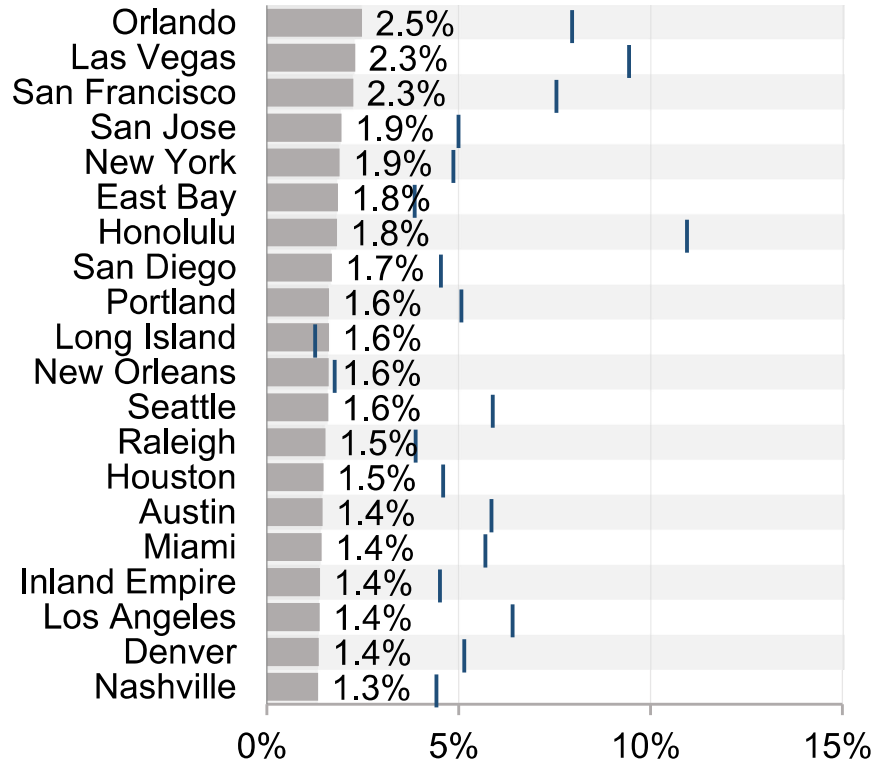
Sources: Bureau of Labor Statistics, Oxford Economics



Sources: Bureau of Labor Statistics, Oxford Economics

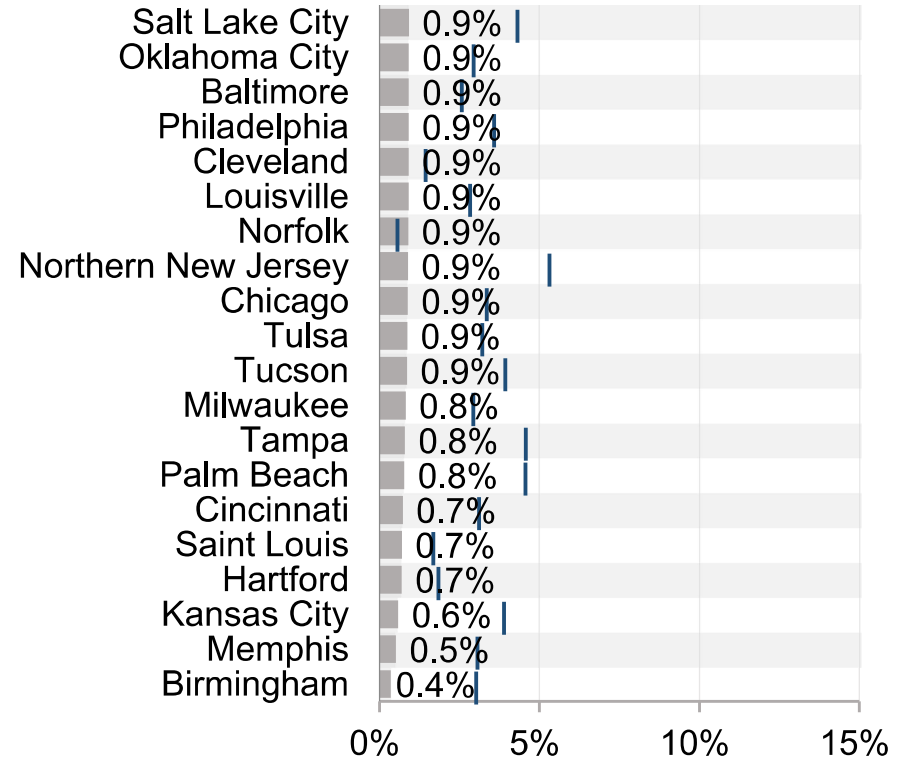


Job Change by Market, Baseline Forecast



Change
 ■ Baseline Forecast (Four-Year Average)
 ■ Employment Growth

Sources: Bureau of Labor Statistics, Oxford Economics
 Note: Based on Oxford Economics Baseline Forecast.

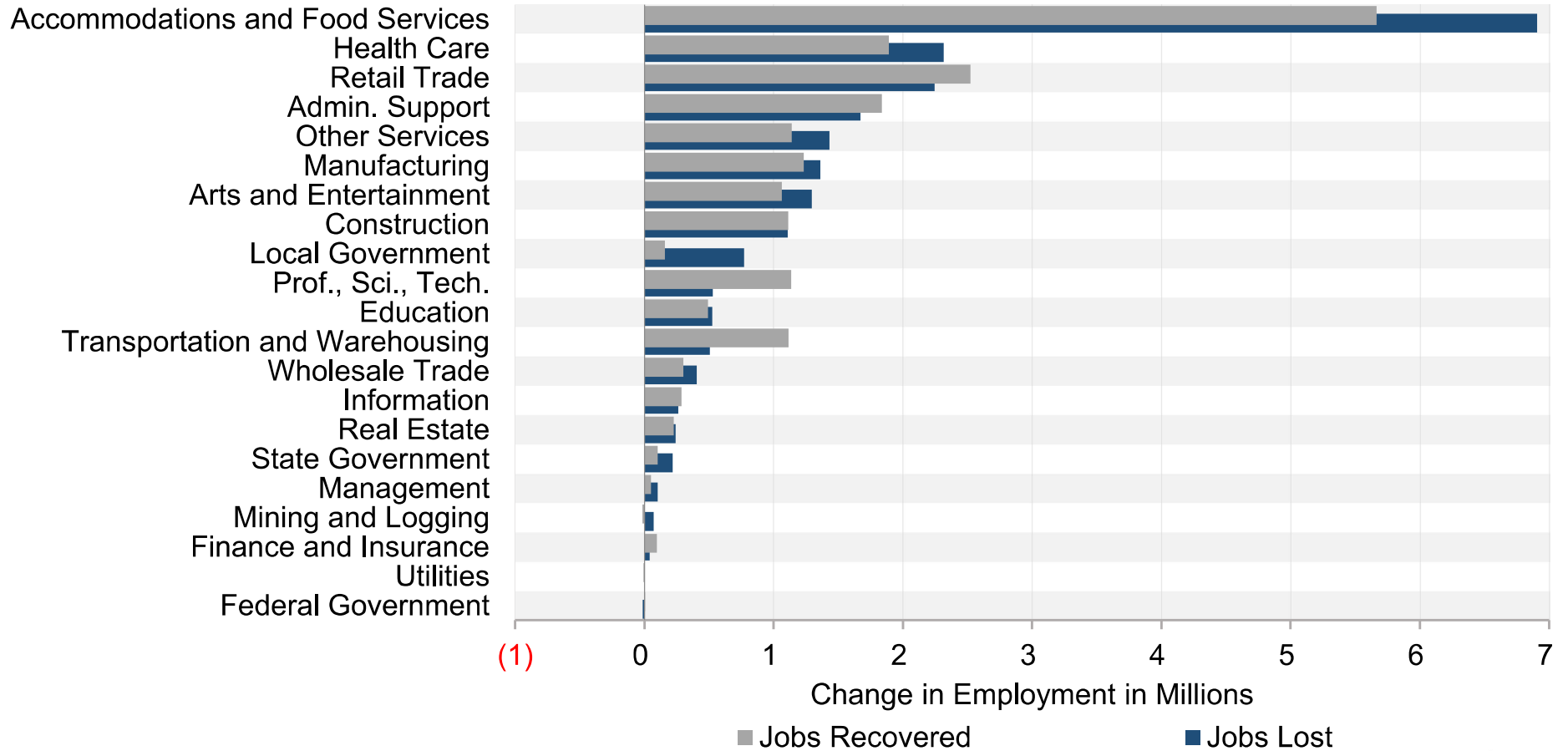


Change
 ■ Baseline Forecast (Four-Year Average)
 ■ Employment Growth

Sources: Bureau of Labor Statistics, Oxford Economics
 Note: Based on Oxford Economics Baseline Forecast.



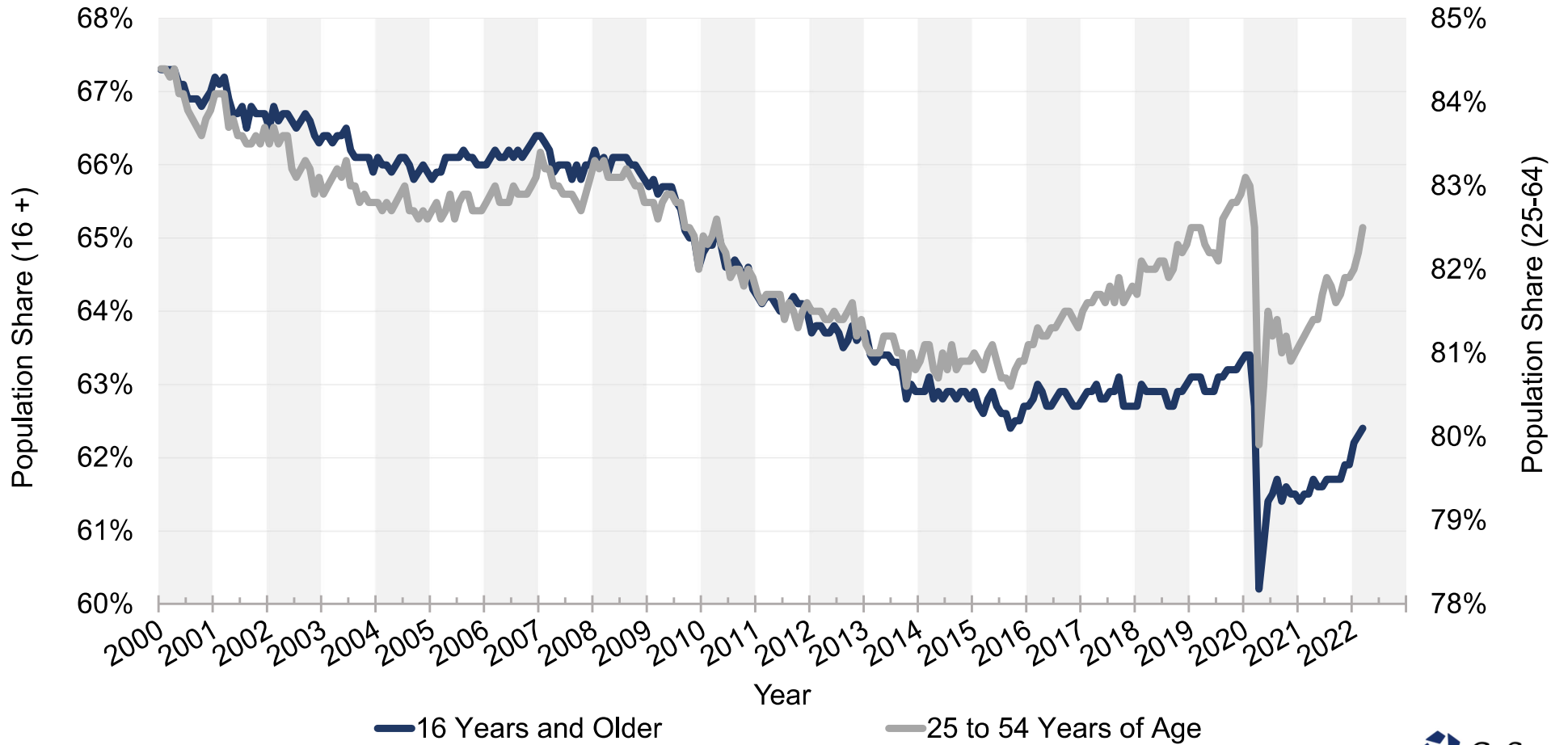
Employment Change by Industry



Sources: Bureau of Labor Statistics.

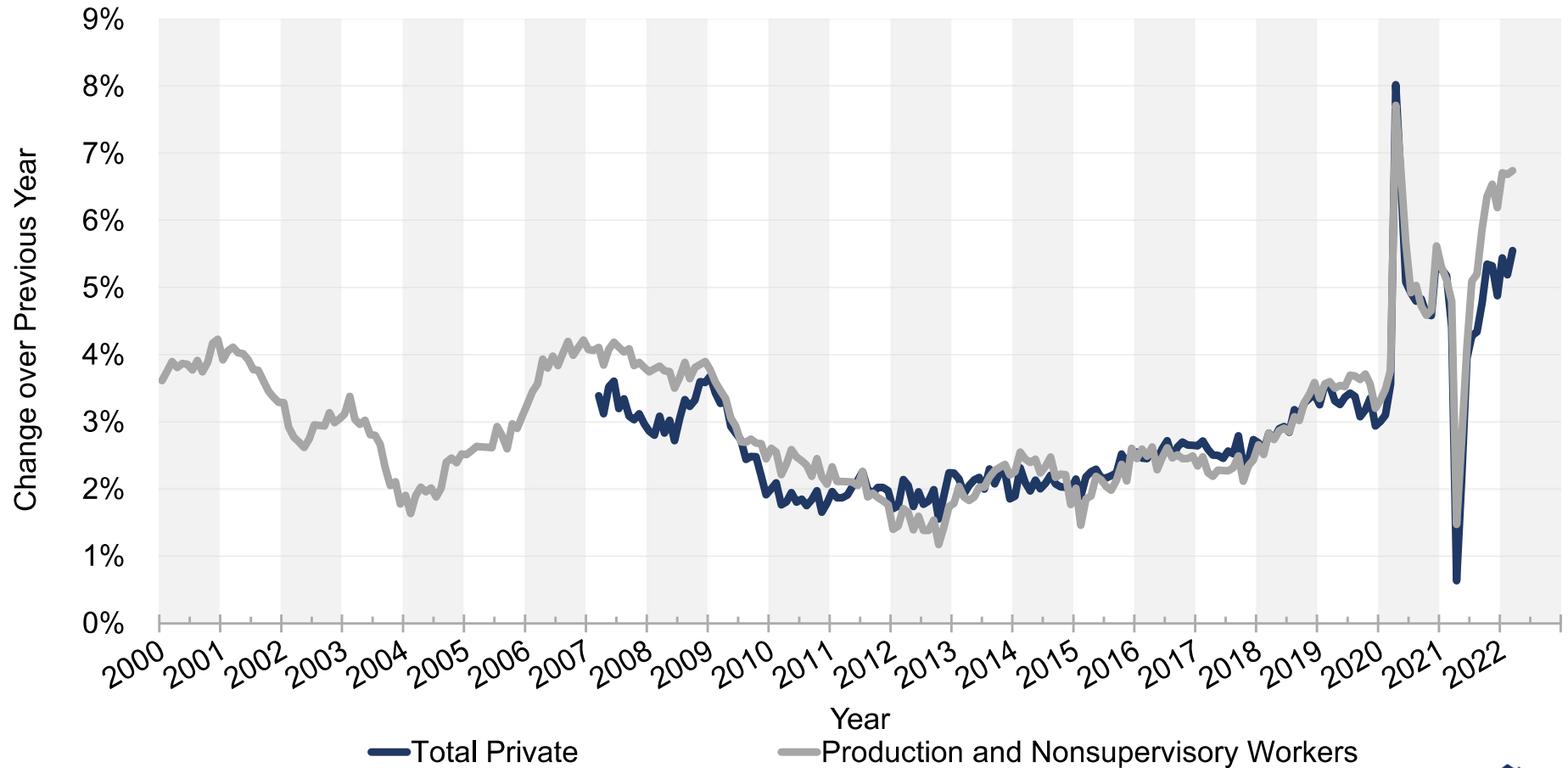


Labor Force Participation



Source: Bureau of Labor Statistics

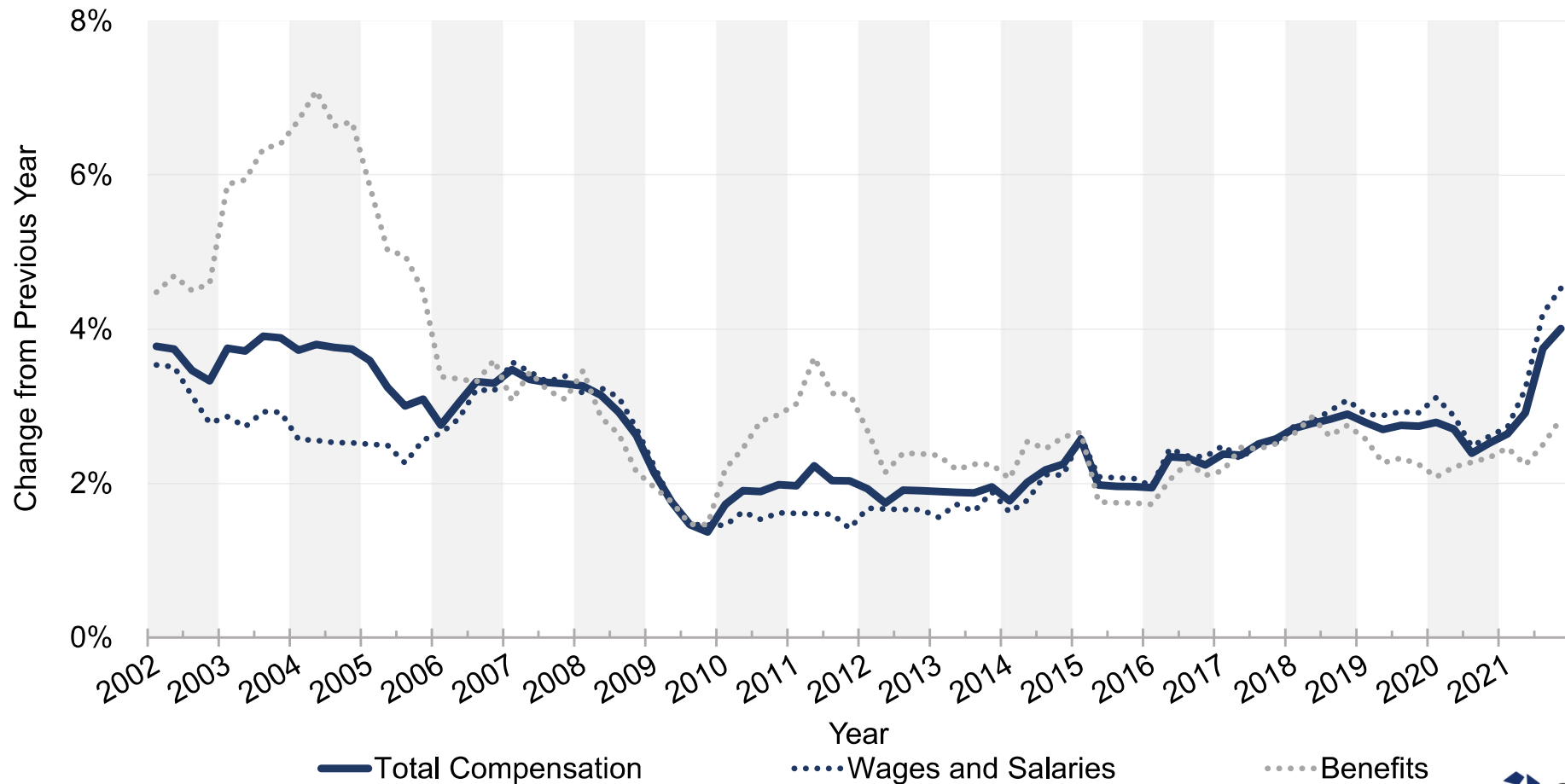
Average Hourly Earnings



Source: Bureau of Labor Statistics



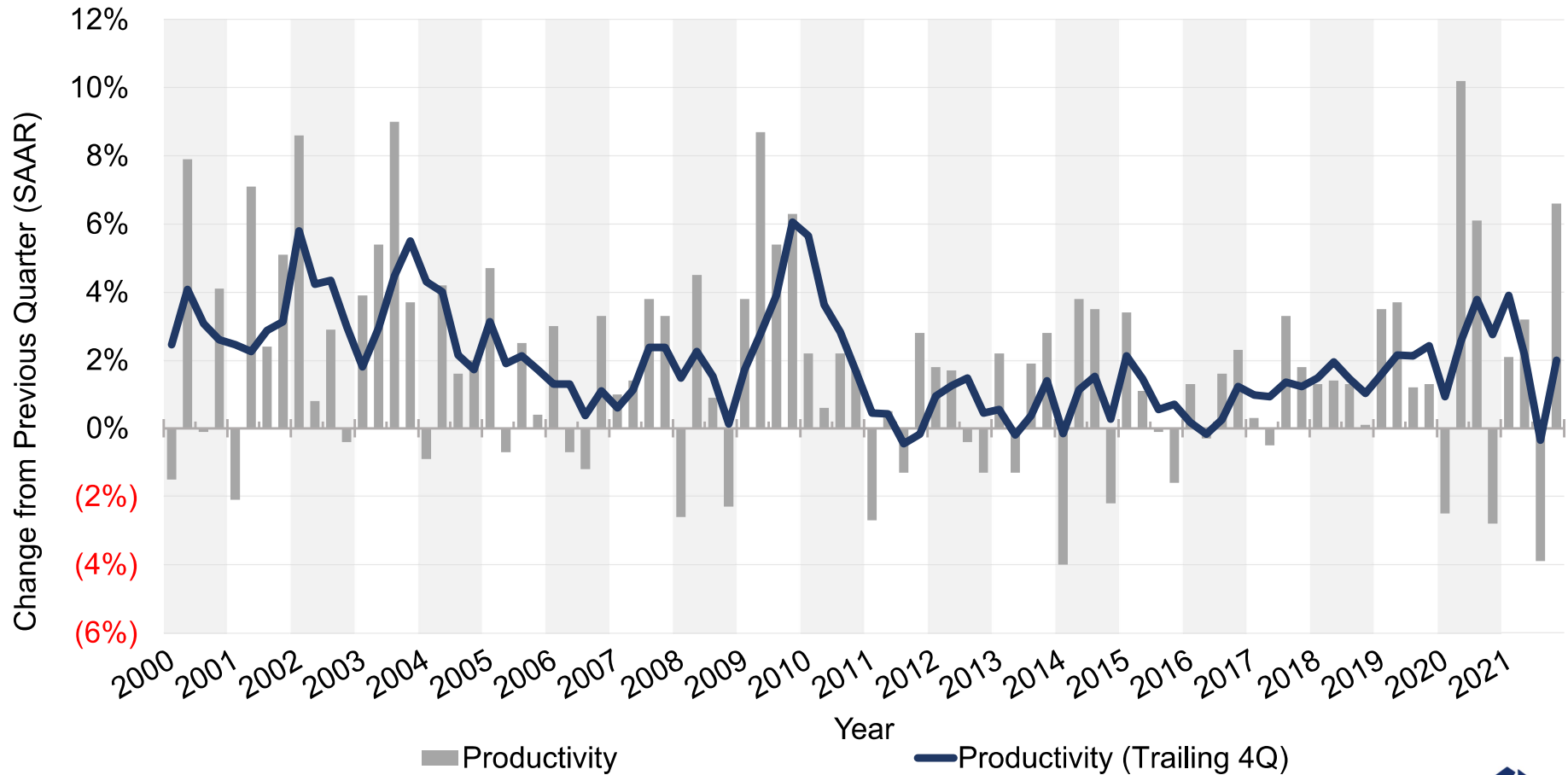
Employment Cost Index



Source: Bureau of Labor Statistics



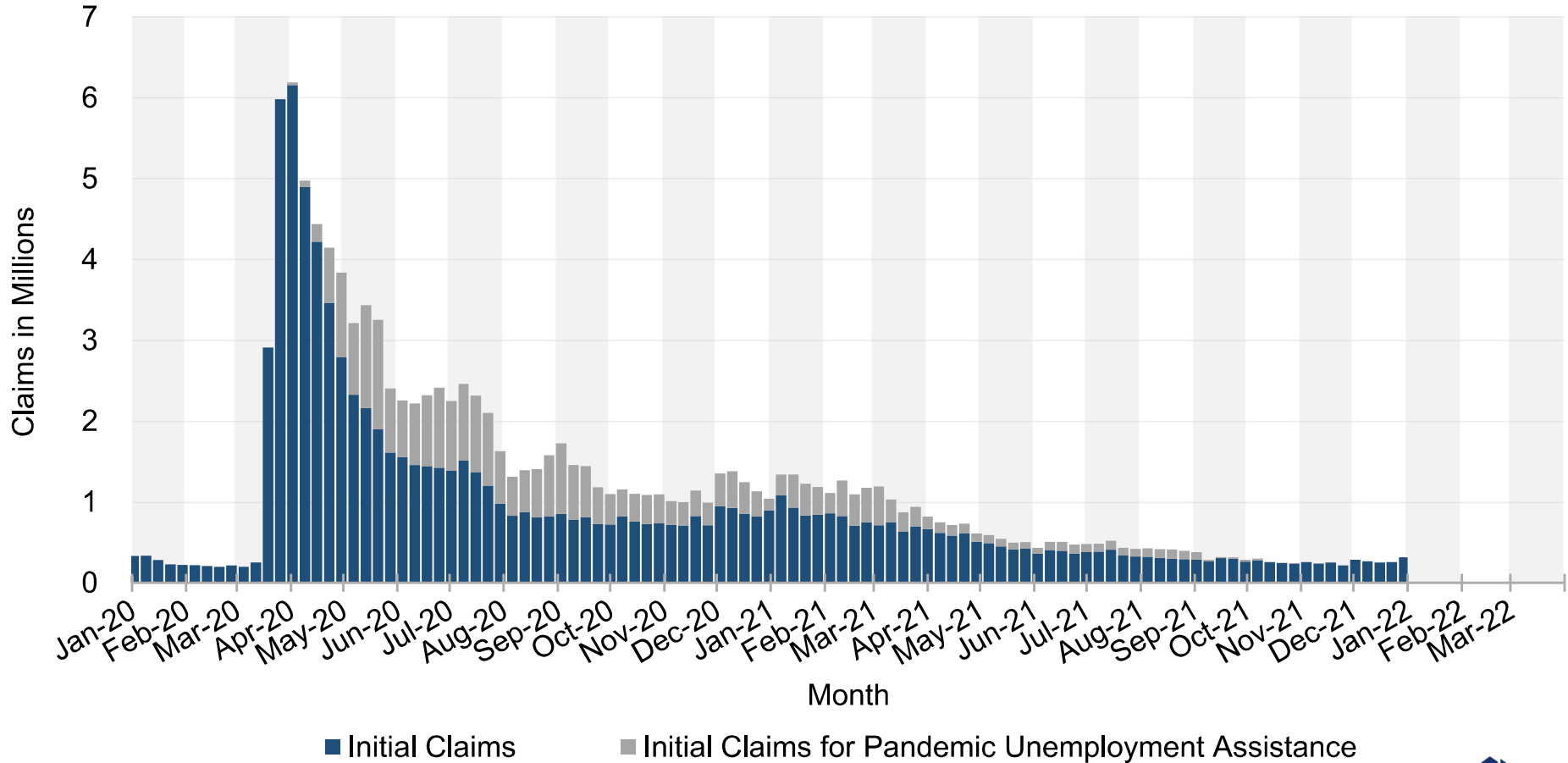
Productivity Growth



Source: Bureau of Labor Statistics



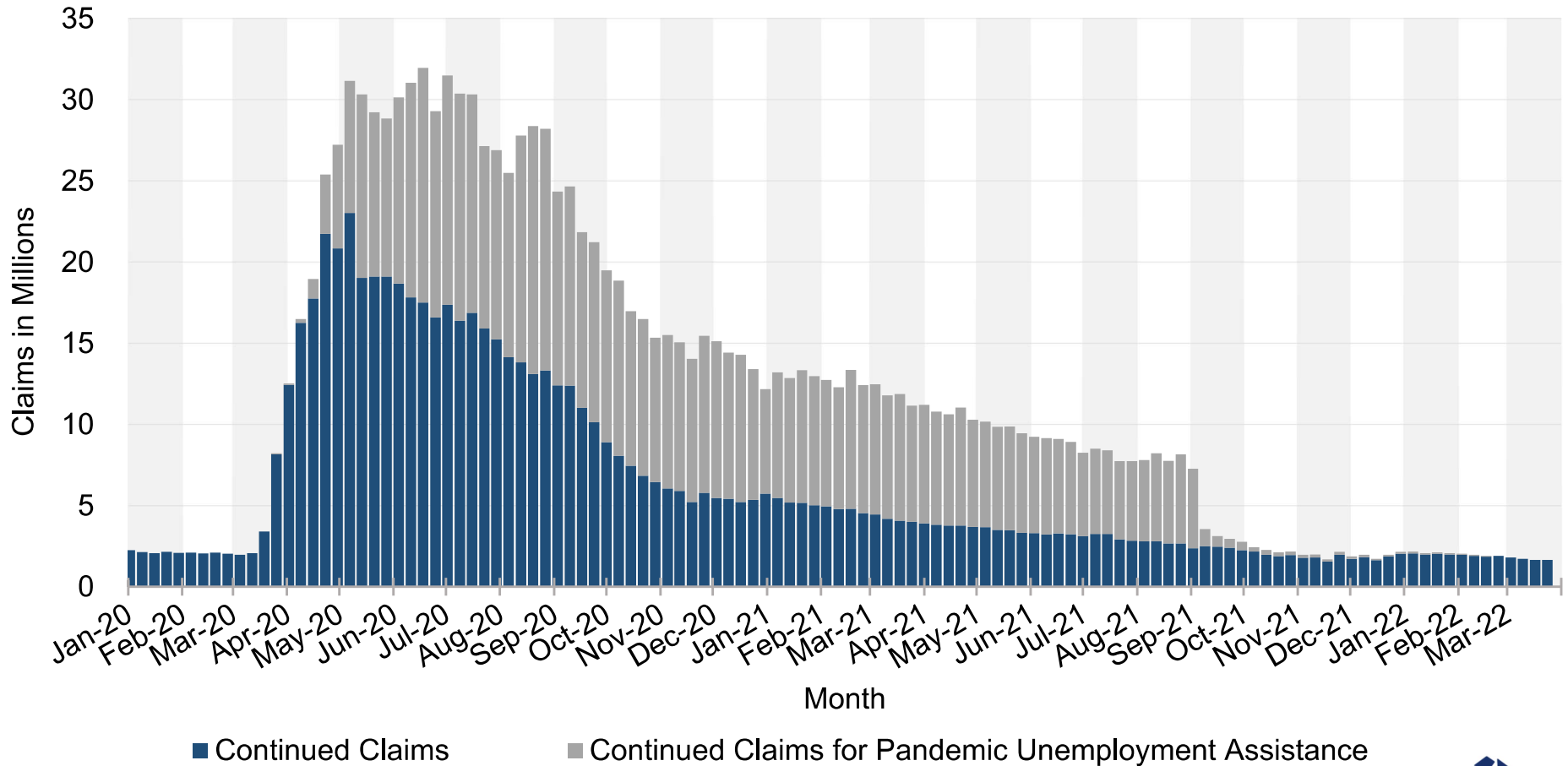
Weekly Initial Claims for Unemployment



Source: Bureau of Labor Statistics



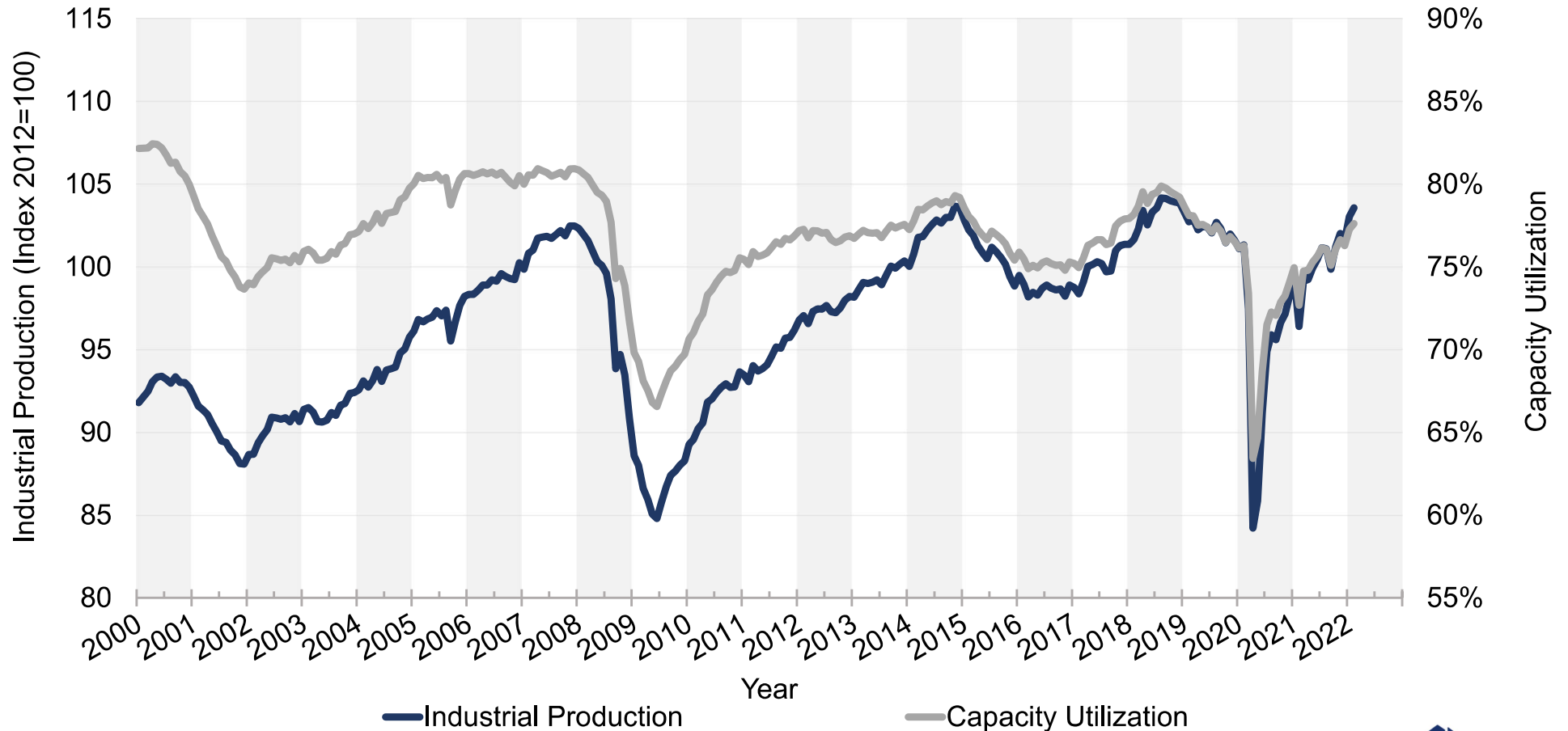
Weekly Continued Claims for Unemployment



Source: Bureau of Labor Statistics

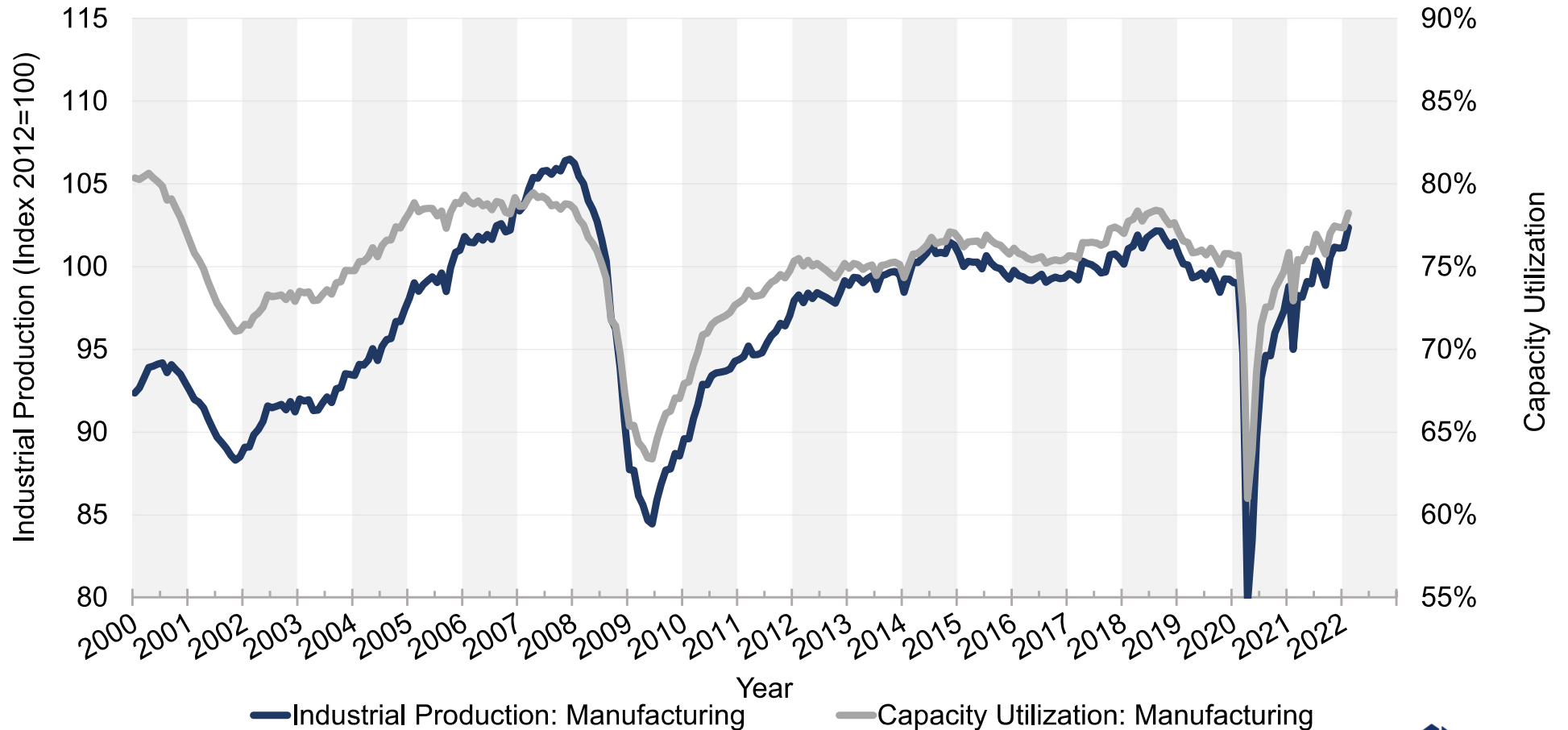


Industrial Production and Capacity



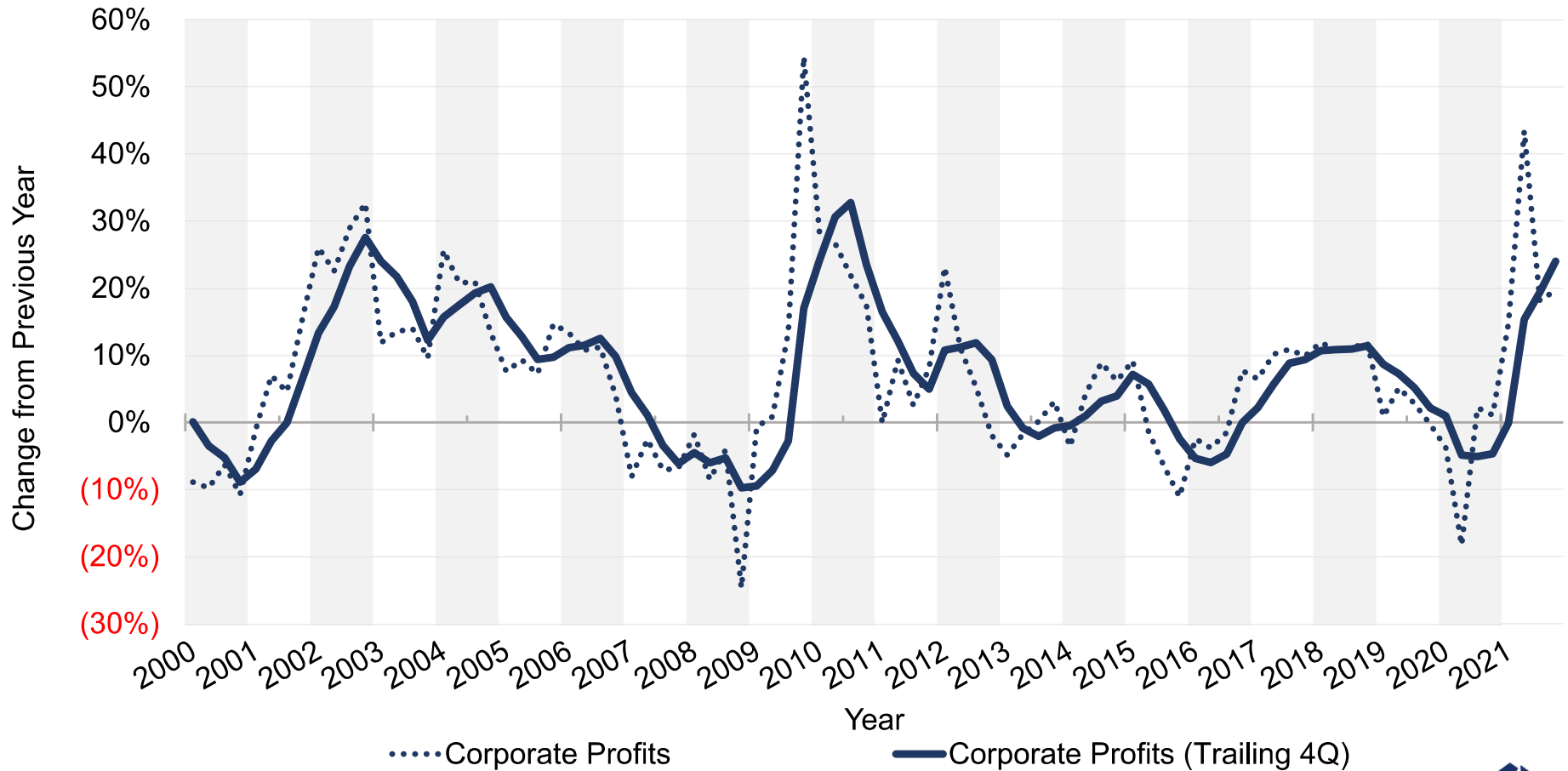
Source: Federal Reserve Board

Manufacturing Production and Capacity



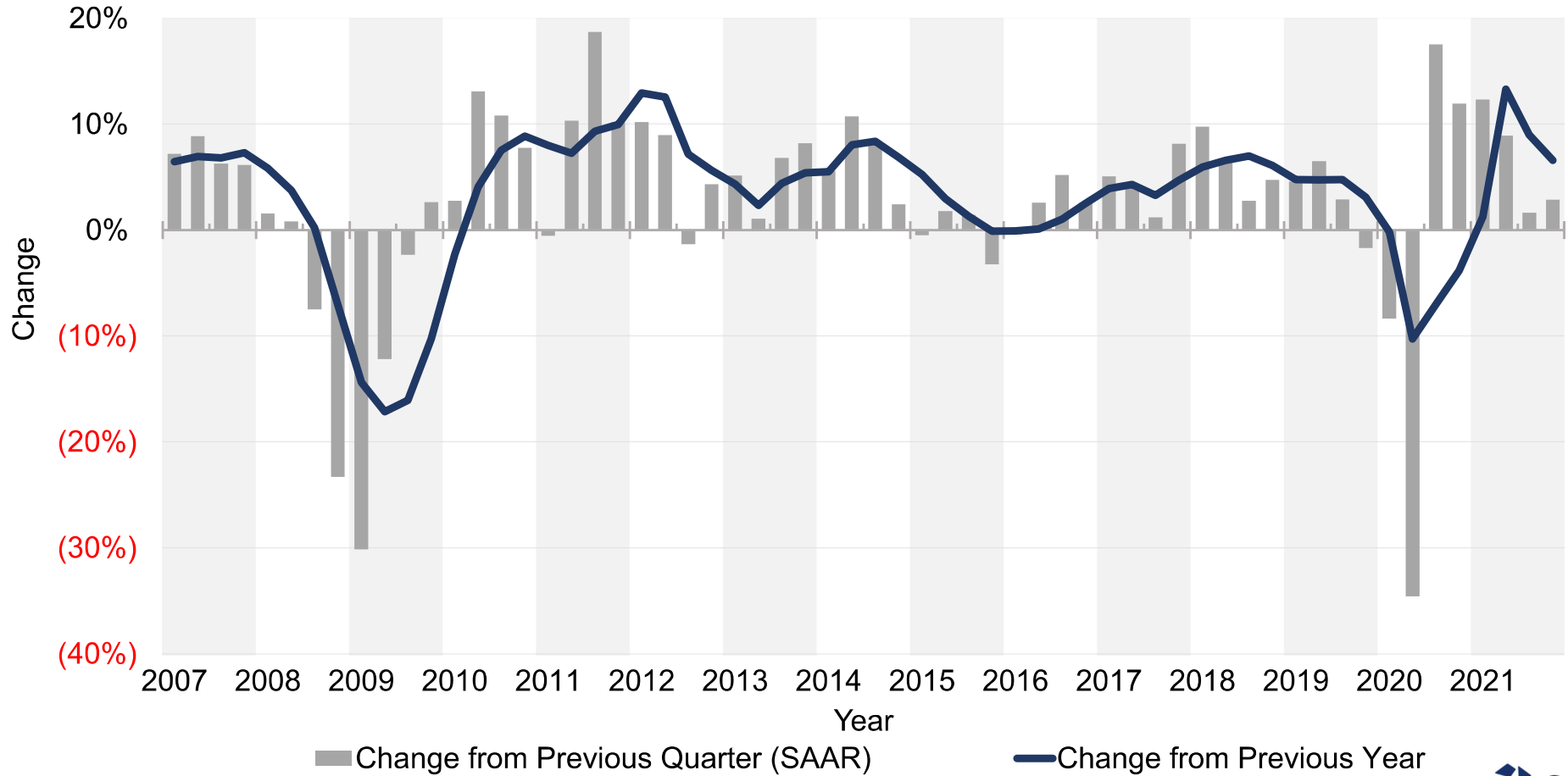
Source: Federal Reserve Board

Corporate Profits After Tax



Source: Bureau of Economic Analysis

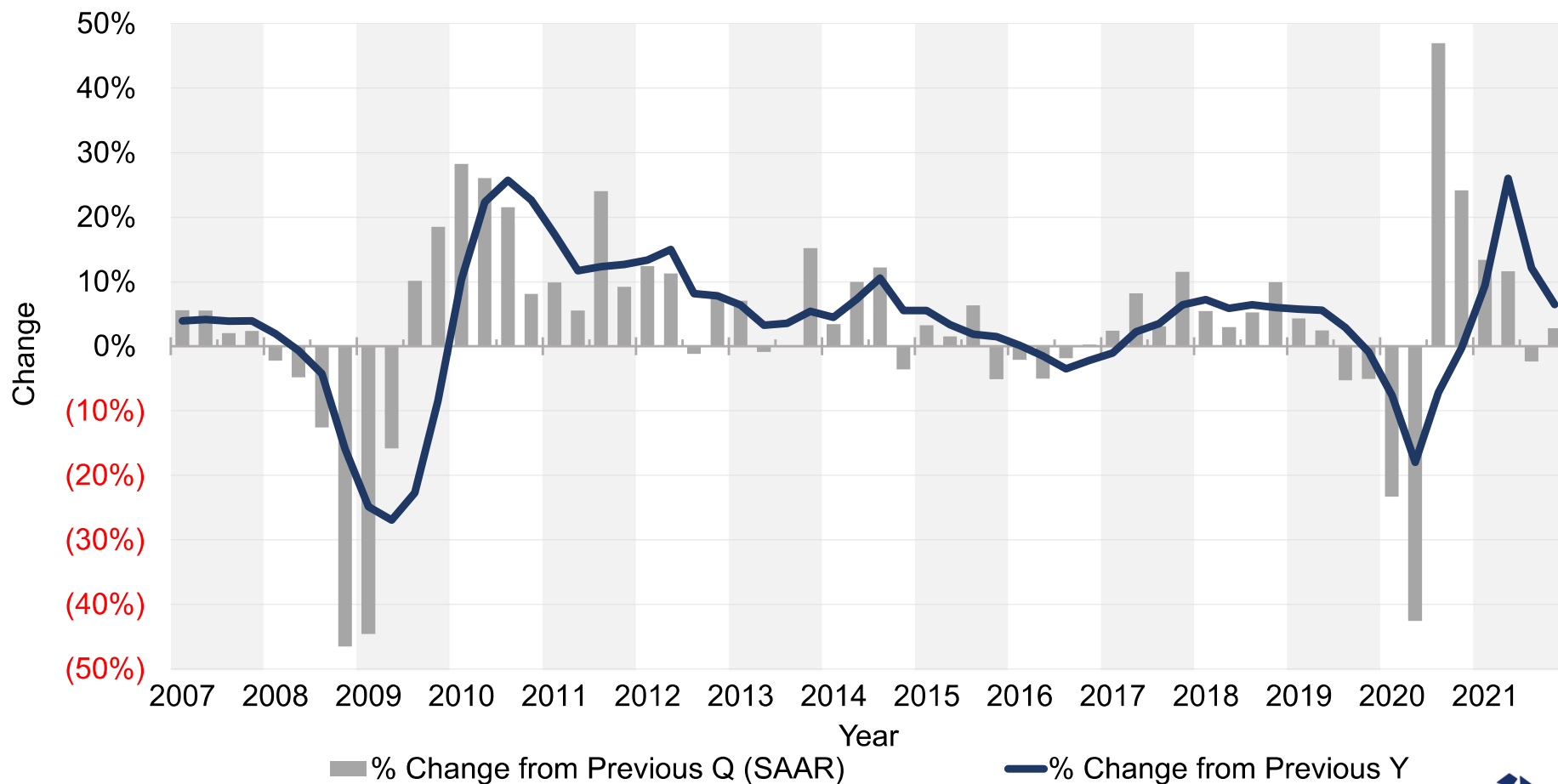
Real Private Nonresidential Investment



Source: Bureau of Economic Analysis



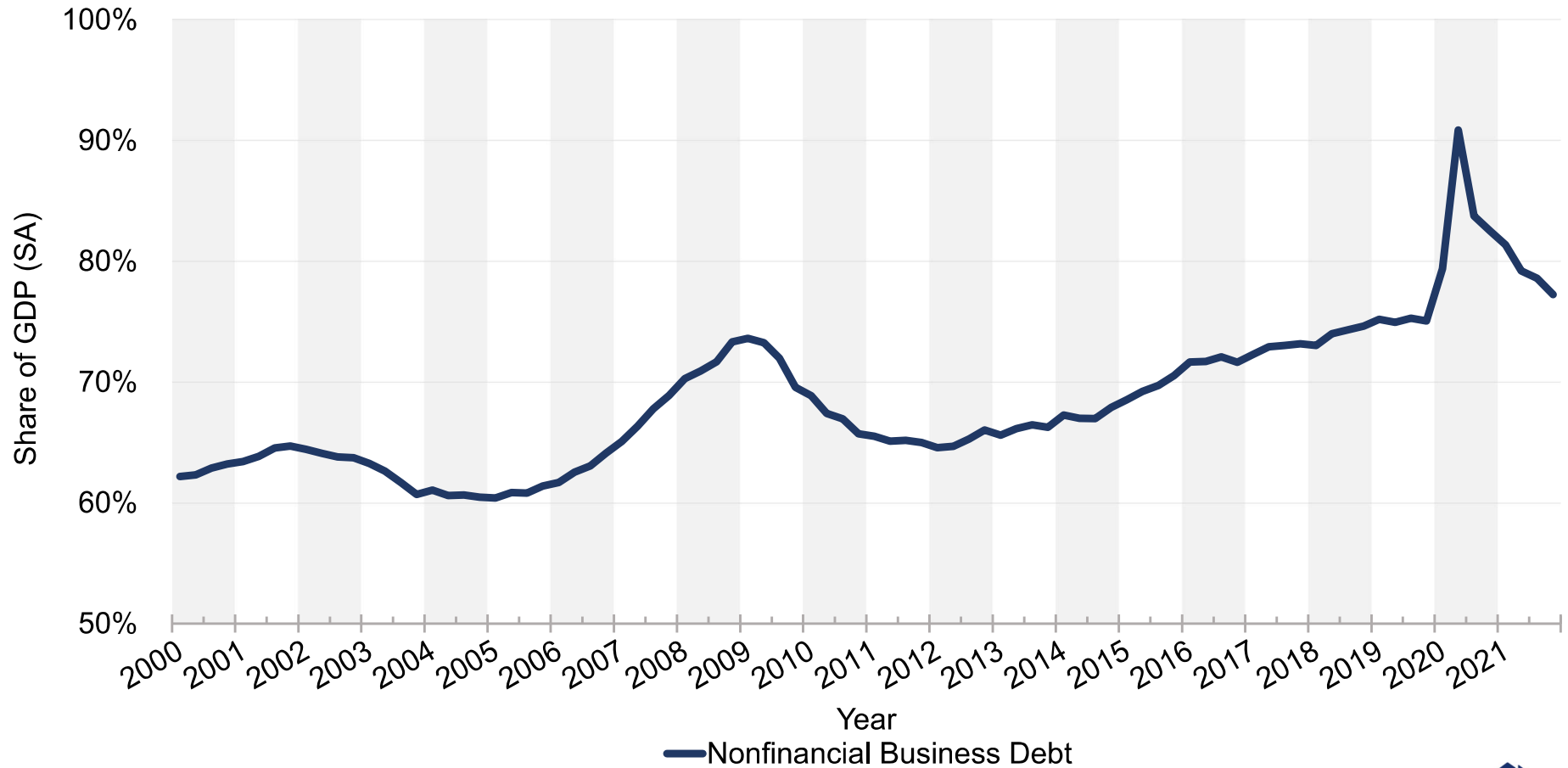
Real Gross Private Domestic Equipment Investment



Source: Bureau of Economic Analysis

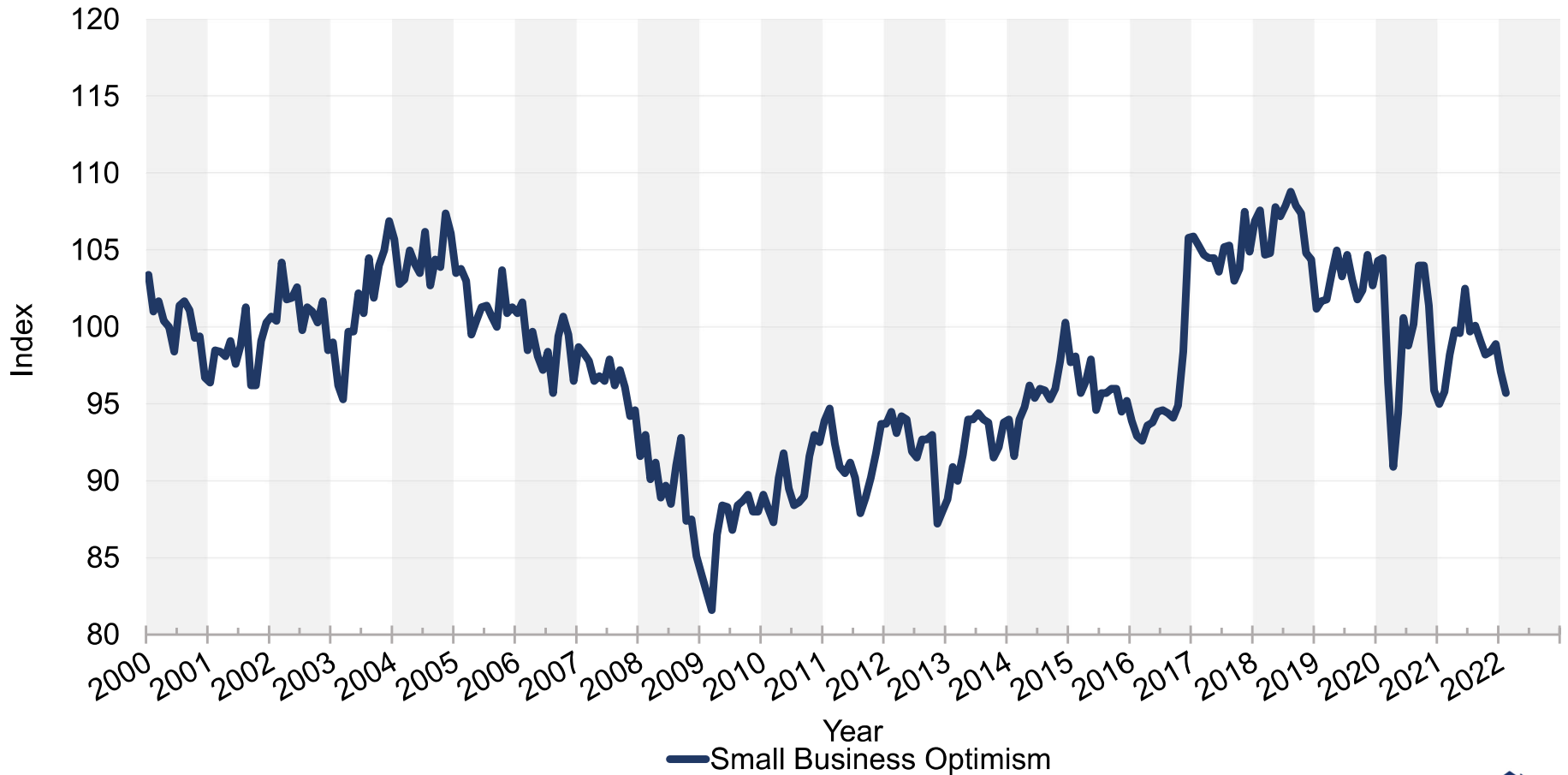


Nonfinancial Business Debt



Sources: Federal Reserve Board, Bureau of Economic Analysis

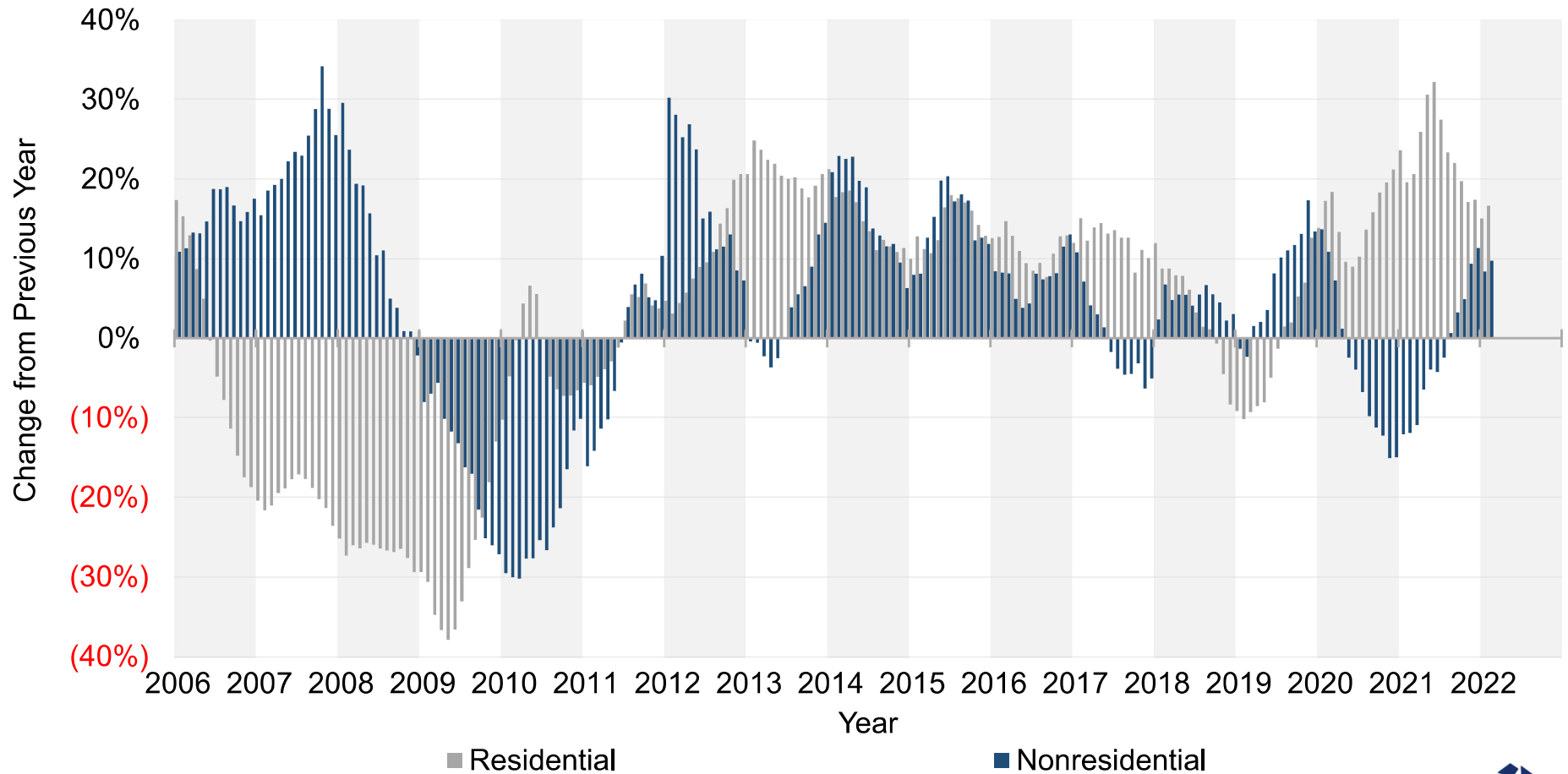
Small Business Optimism



Source: National Federation of Independent Business



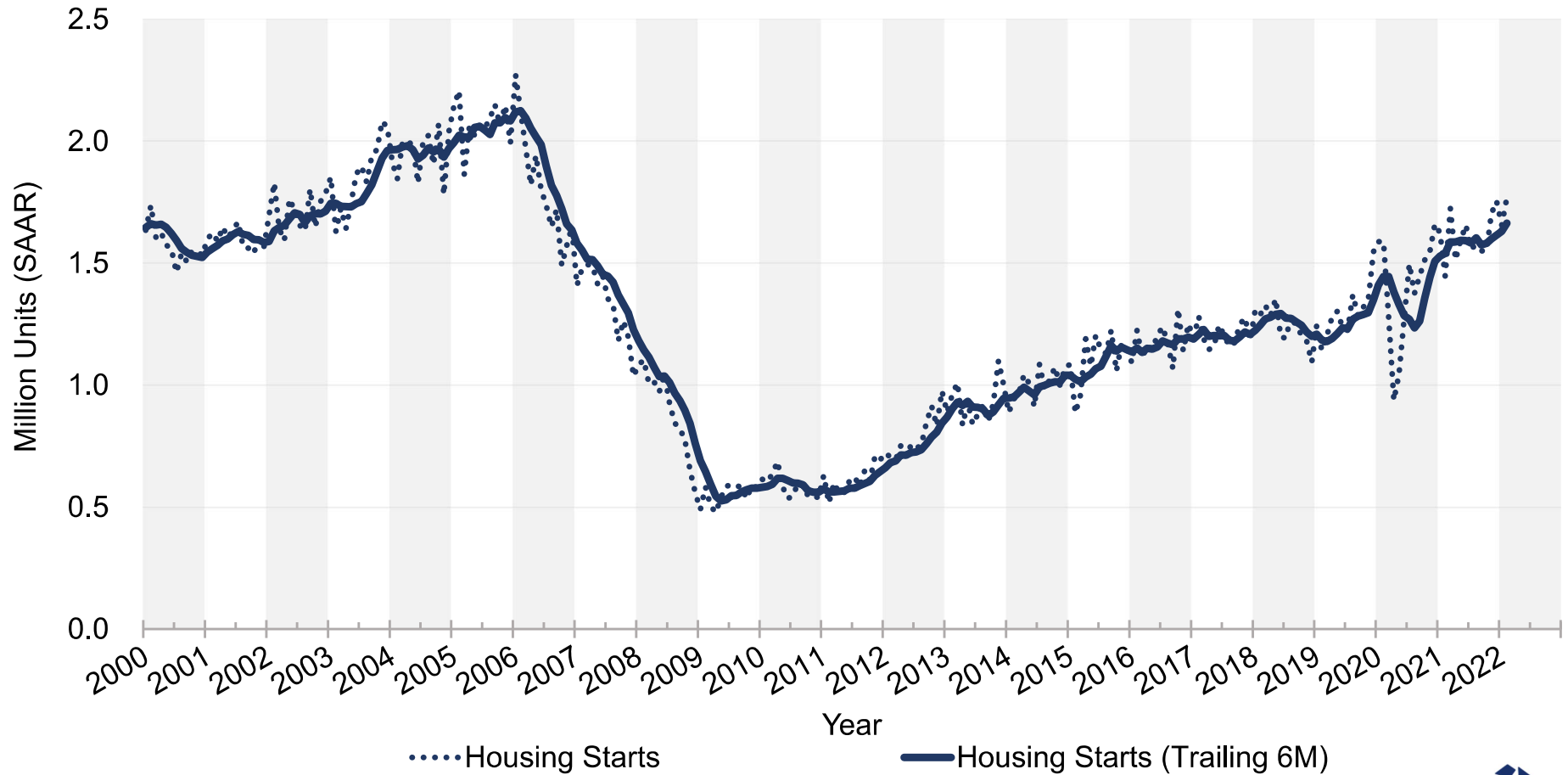
Private Construction Spending



Source: Census Bureau



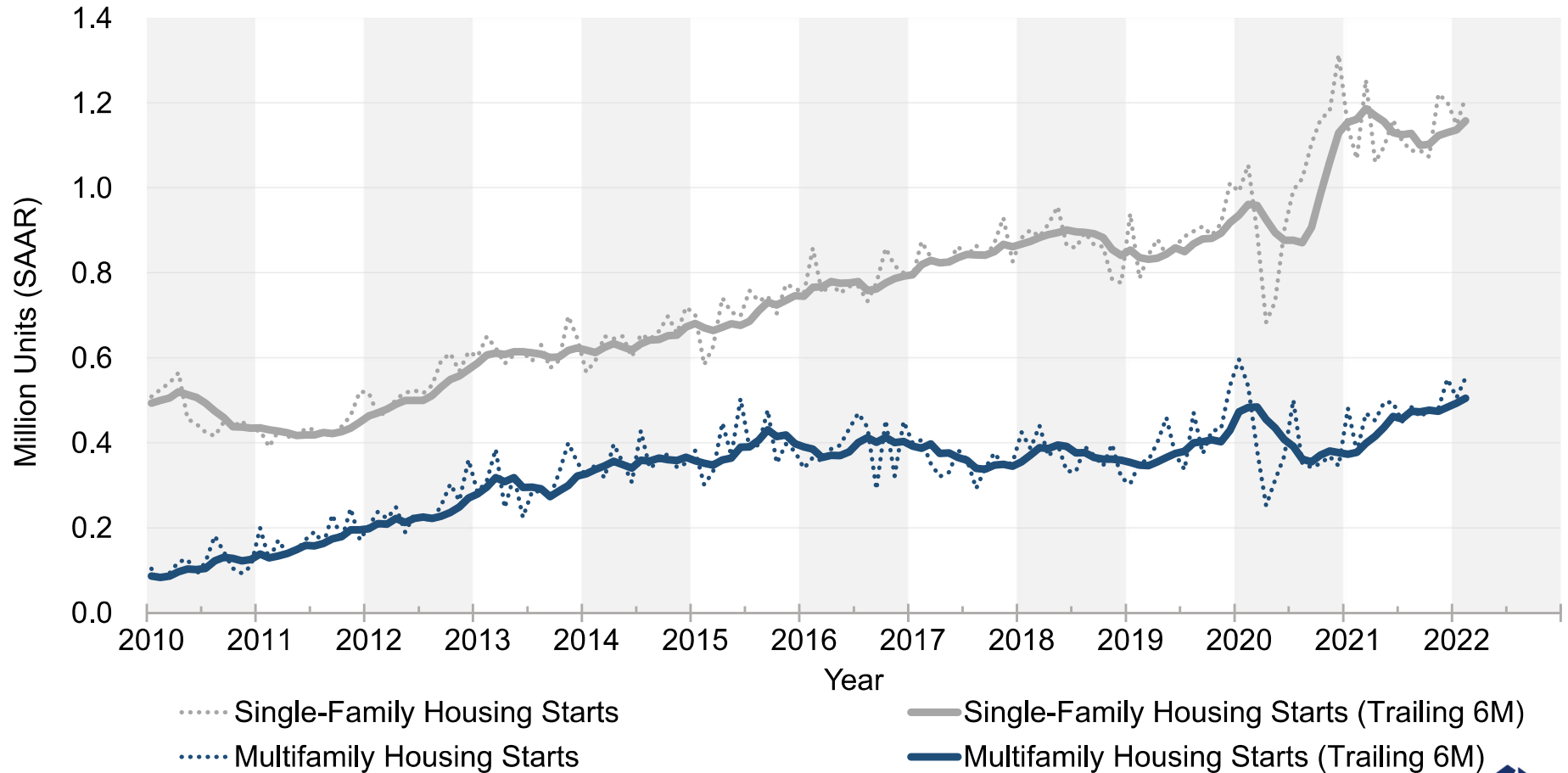
Housing Starts



Source: Census Bureau



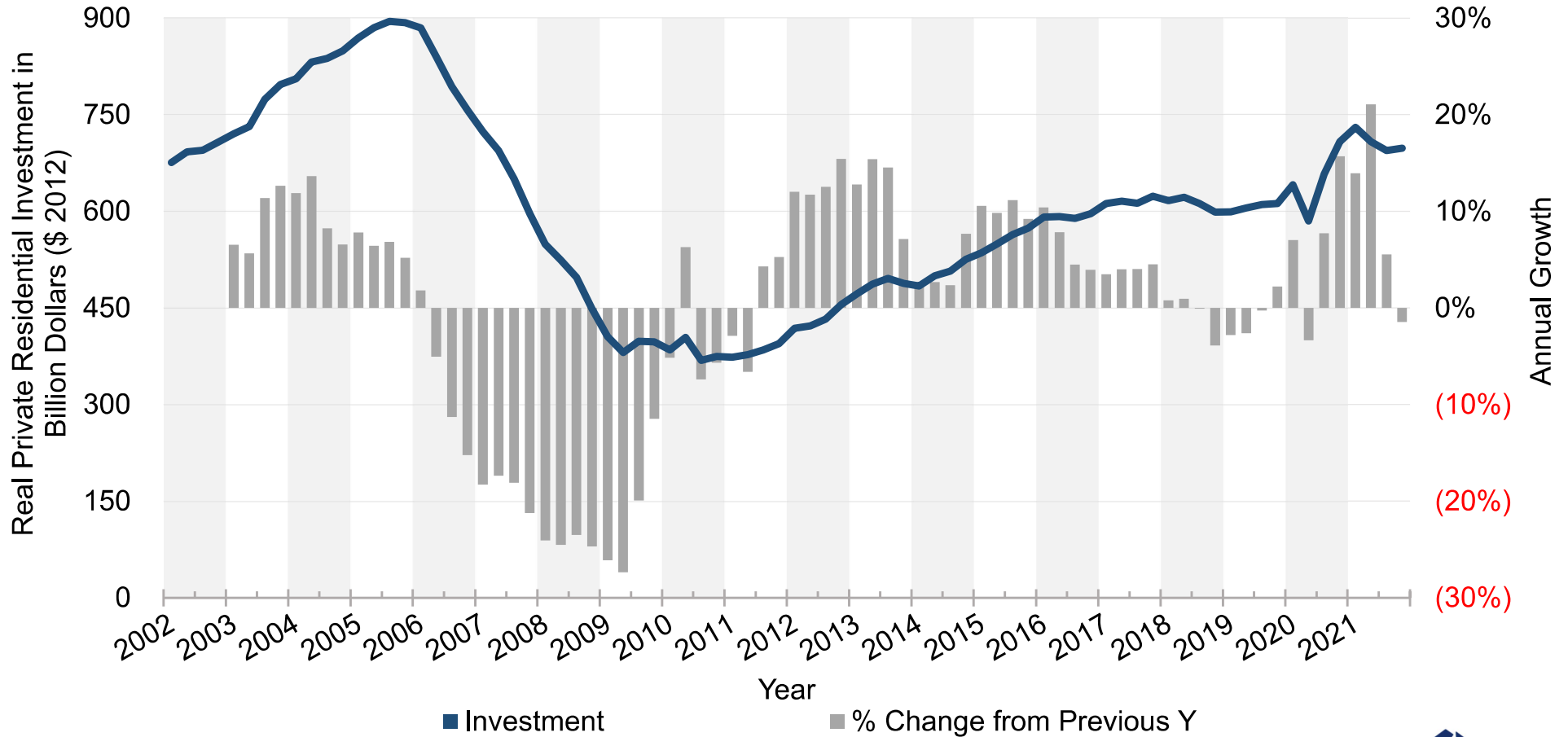
Housing Starts by Size of Structure



Source: Census Bureau



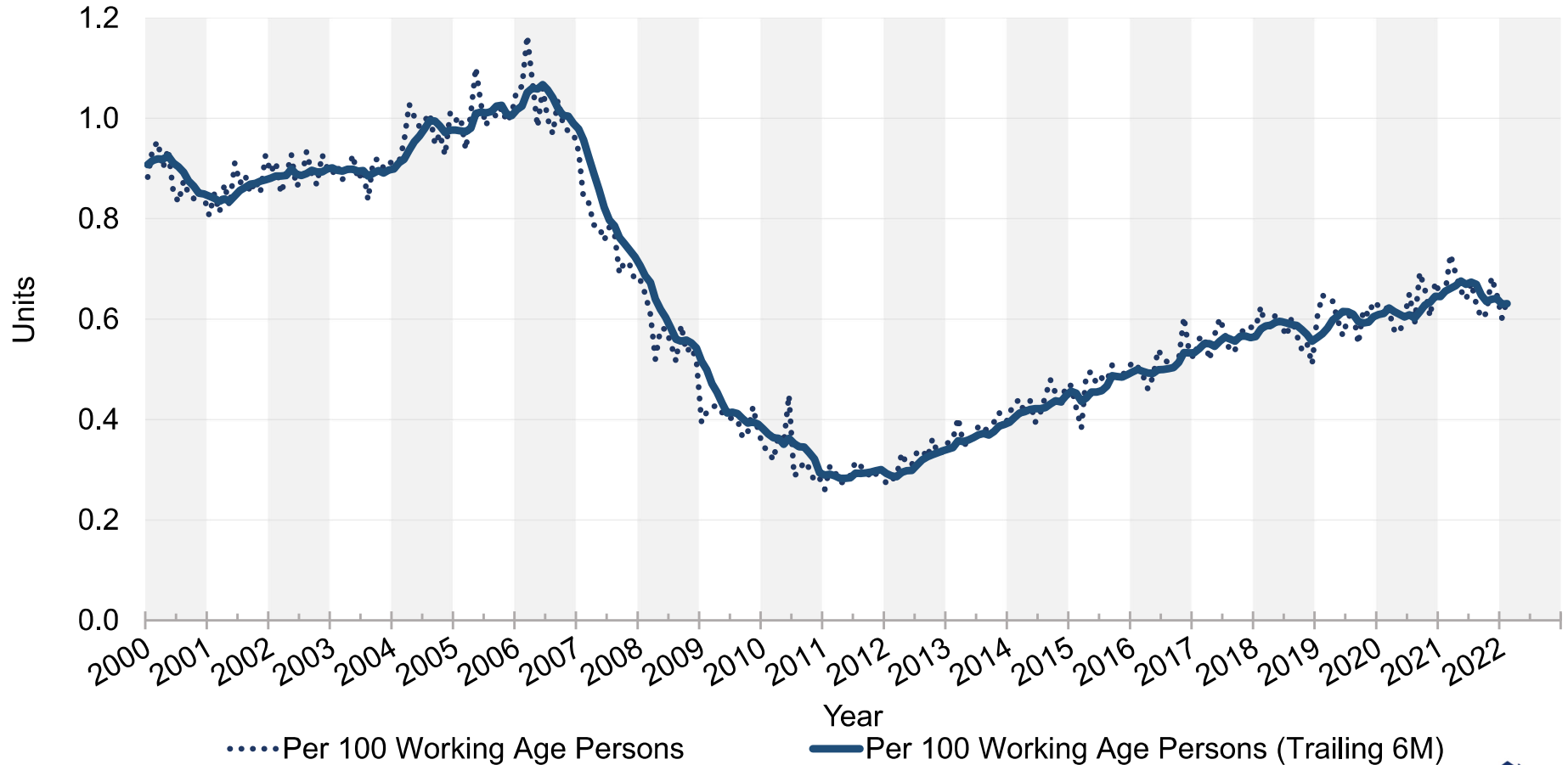
Residential Construction Investment



Source: Bureau of Economic Analysis



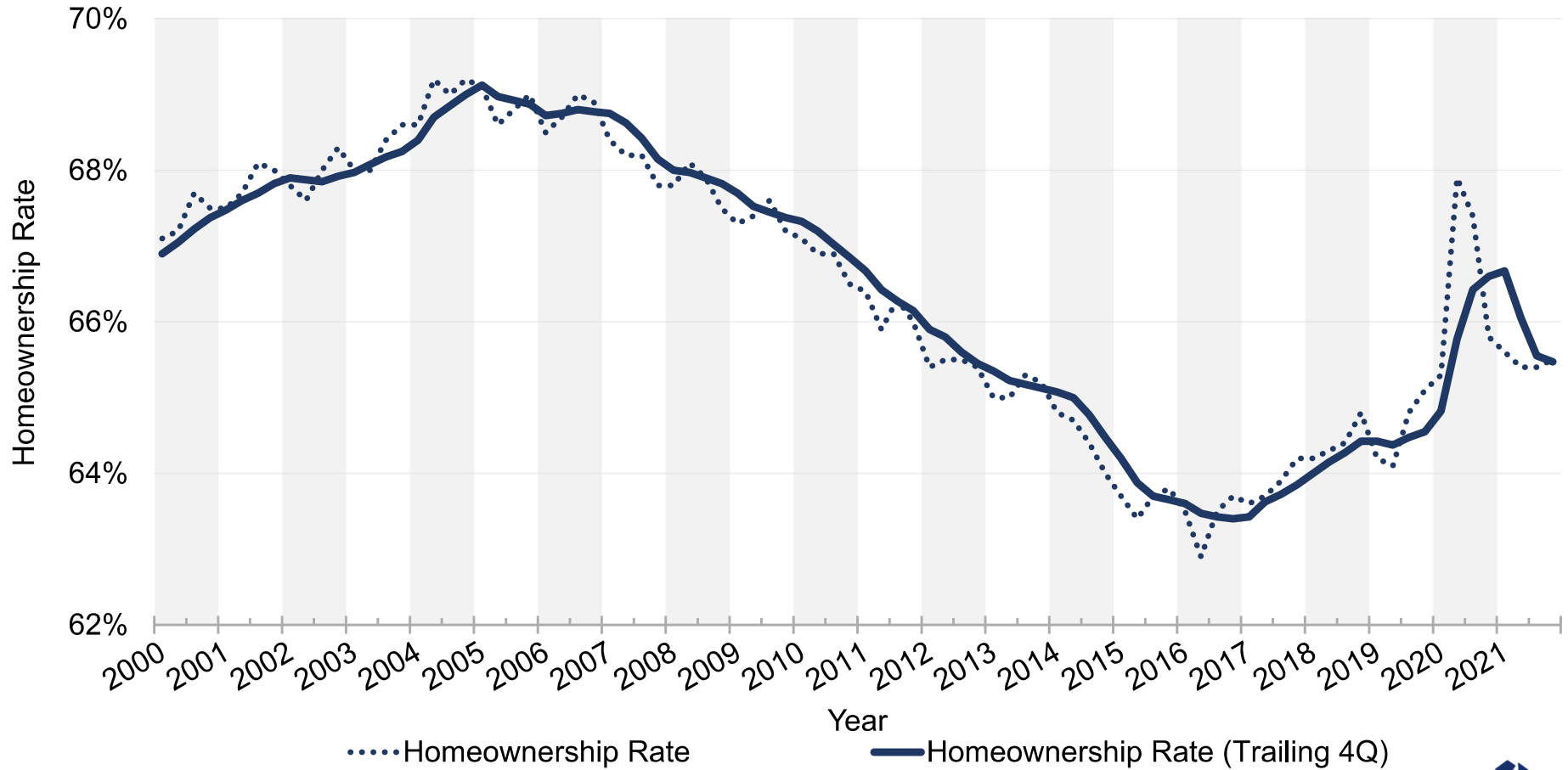
Completions Per Working Age Population



Source: Census Bureau



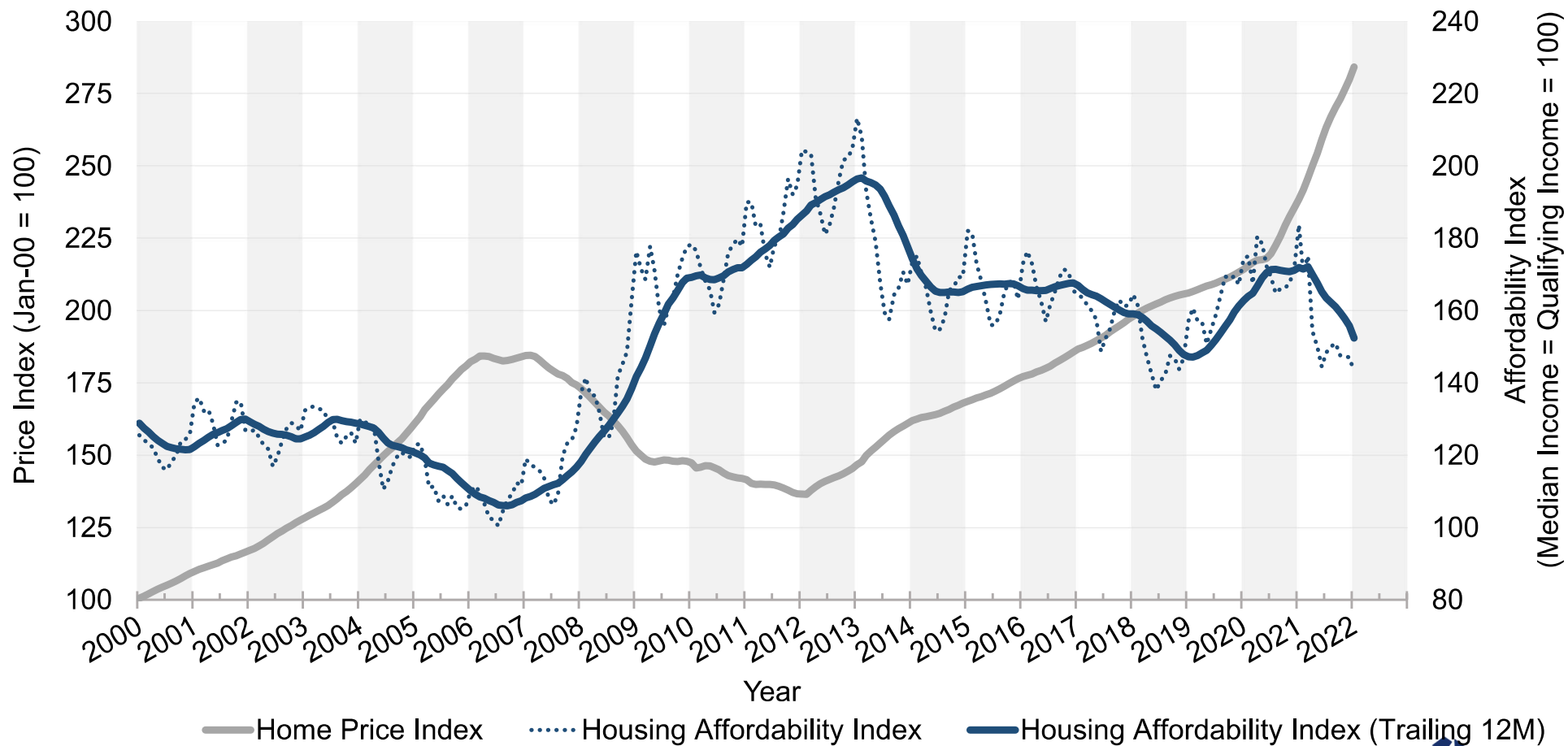
Homeownership



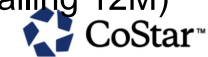
Source: Census Bureau



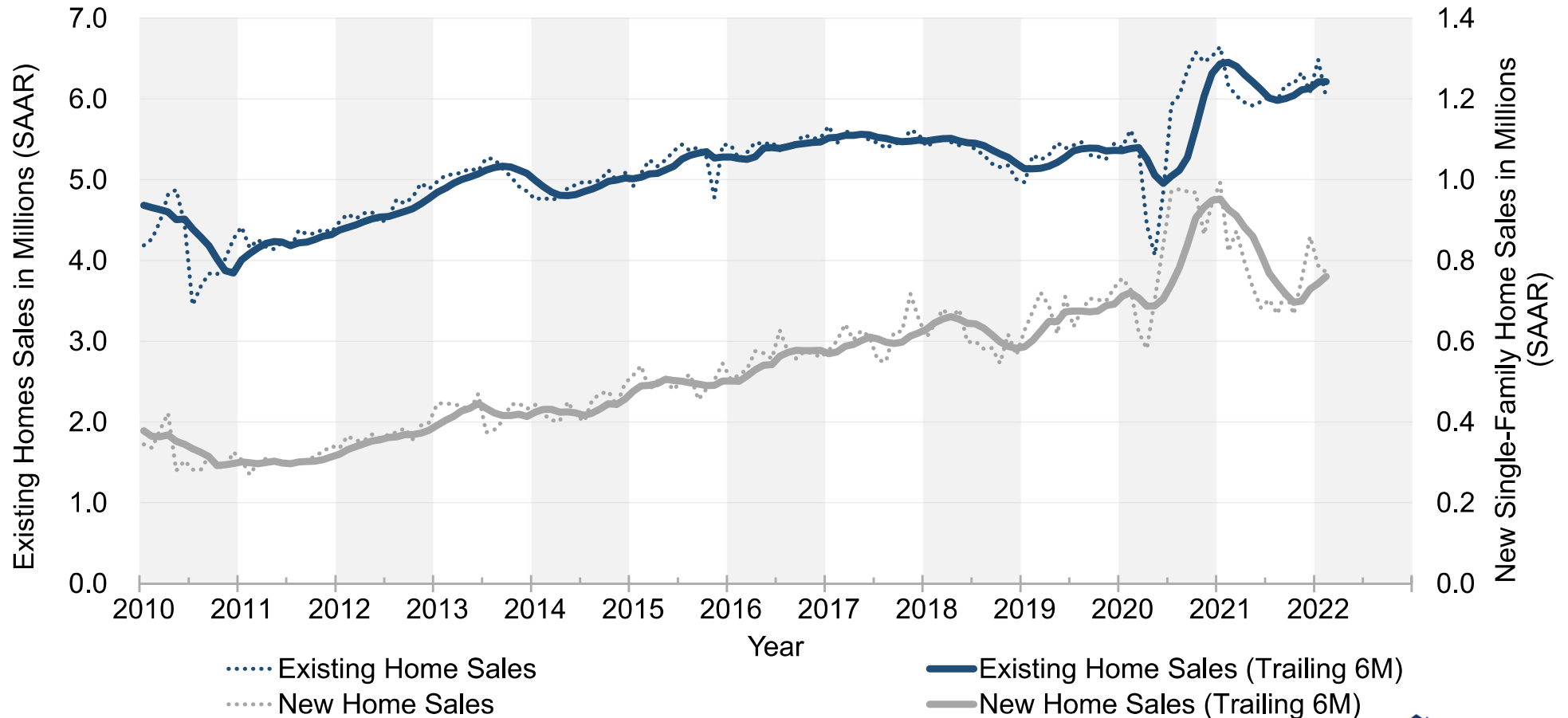
Single-Family Home Price and Affordability



Sources: S&P CoreLogic Case-Shiller, National Association of Realtors



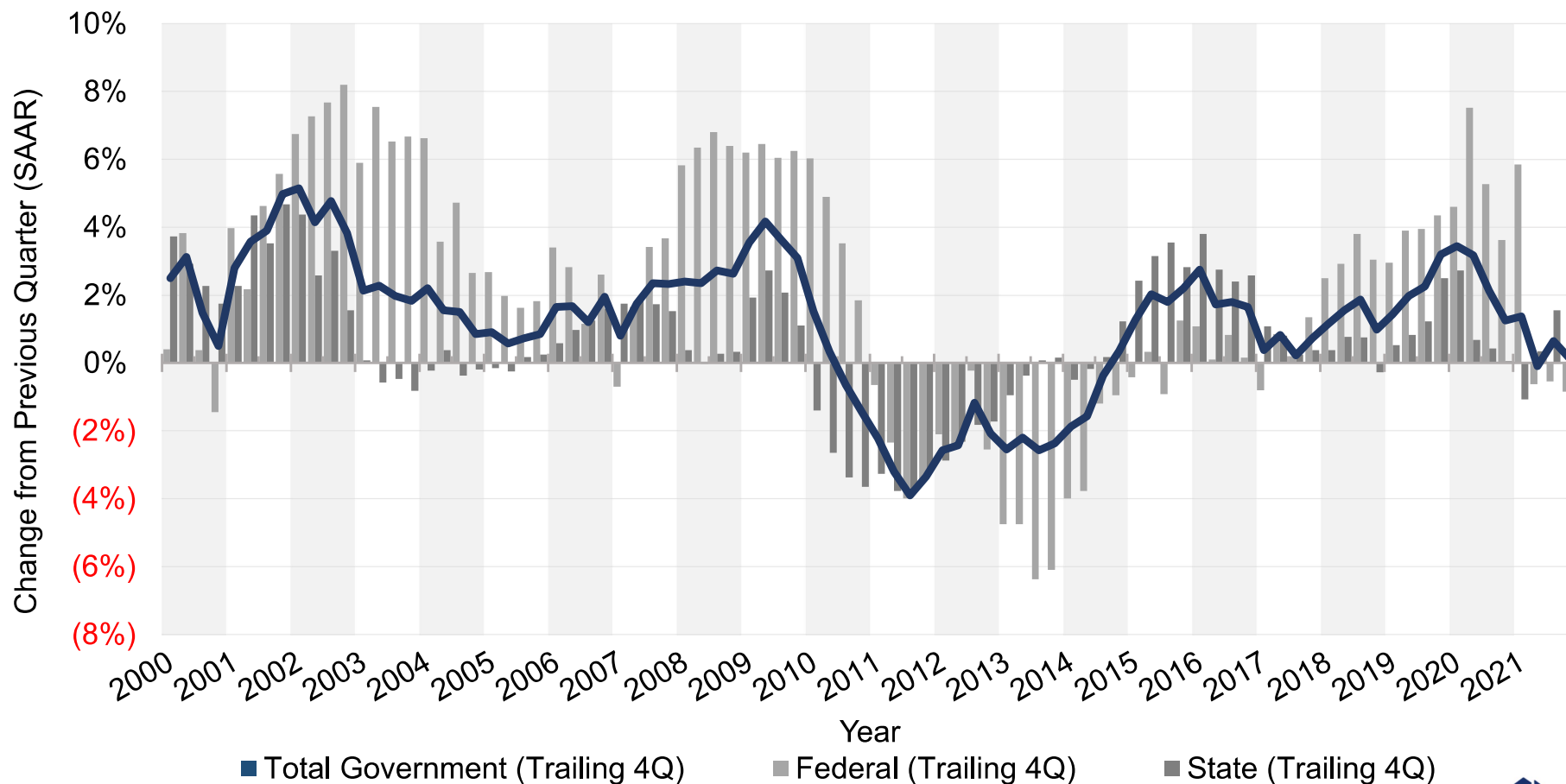
Home Sales



Sources: Census Bureau, National Association of Realtors



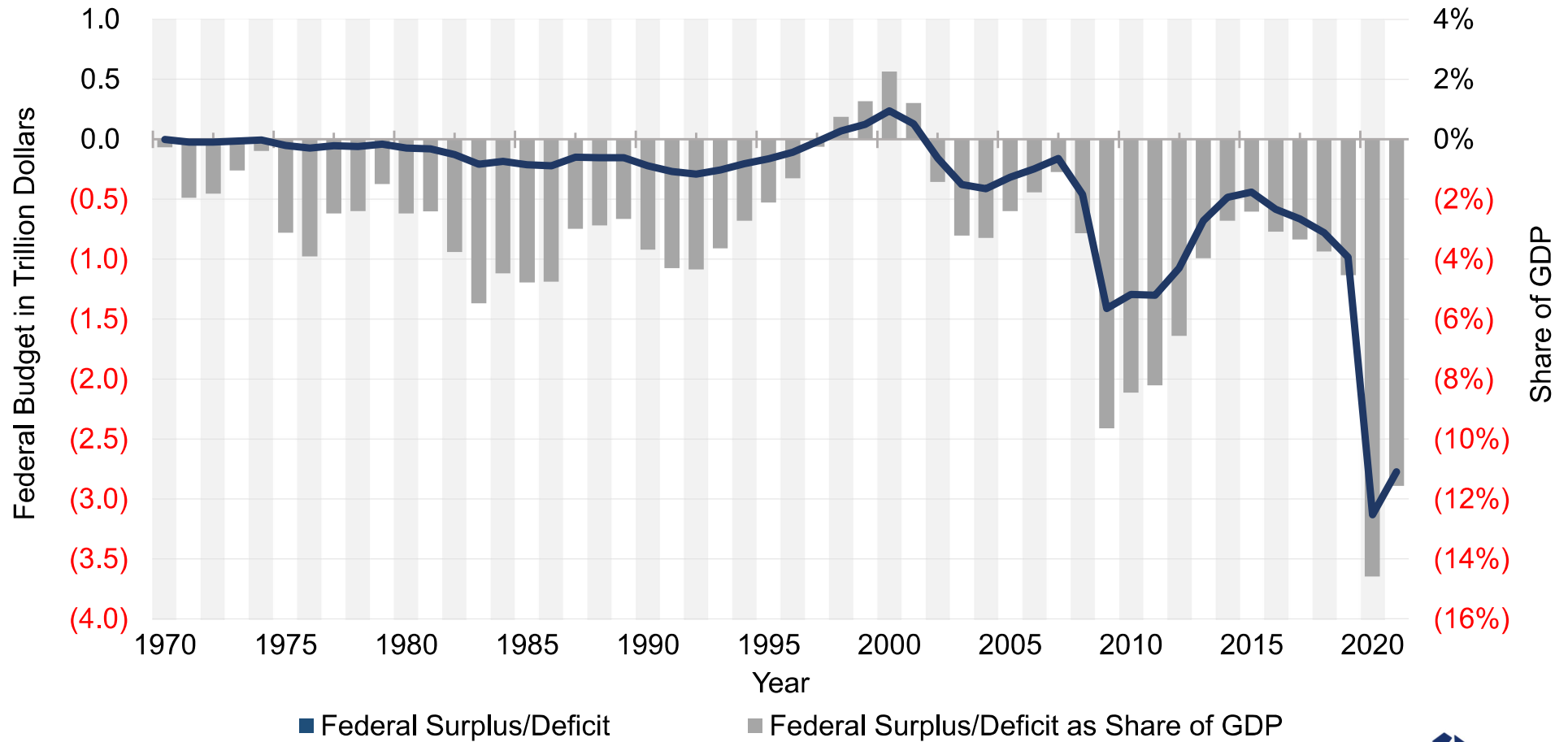
Real Government Expenditures



Source: Bureau of Economic Analysis

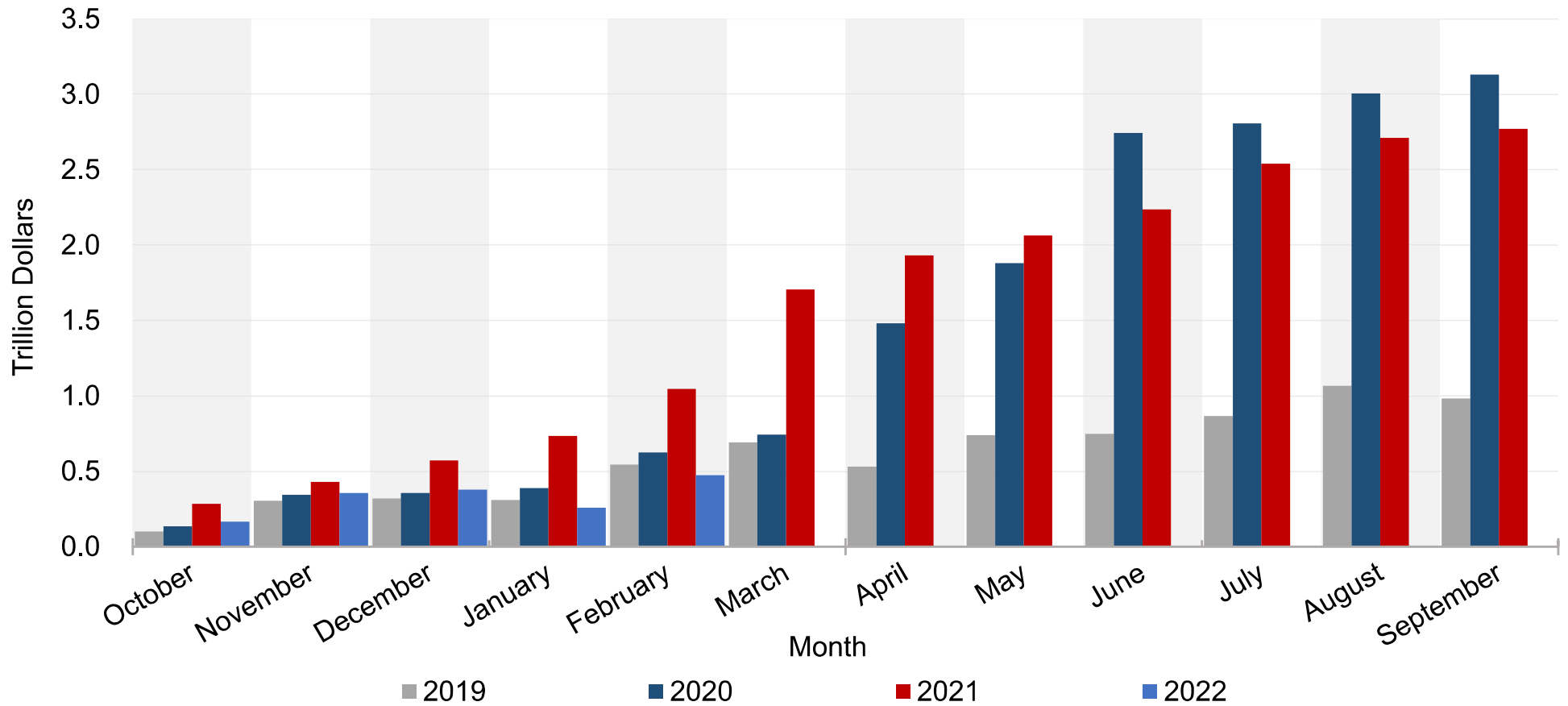


Federal Budget



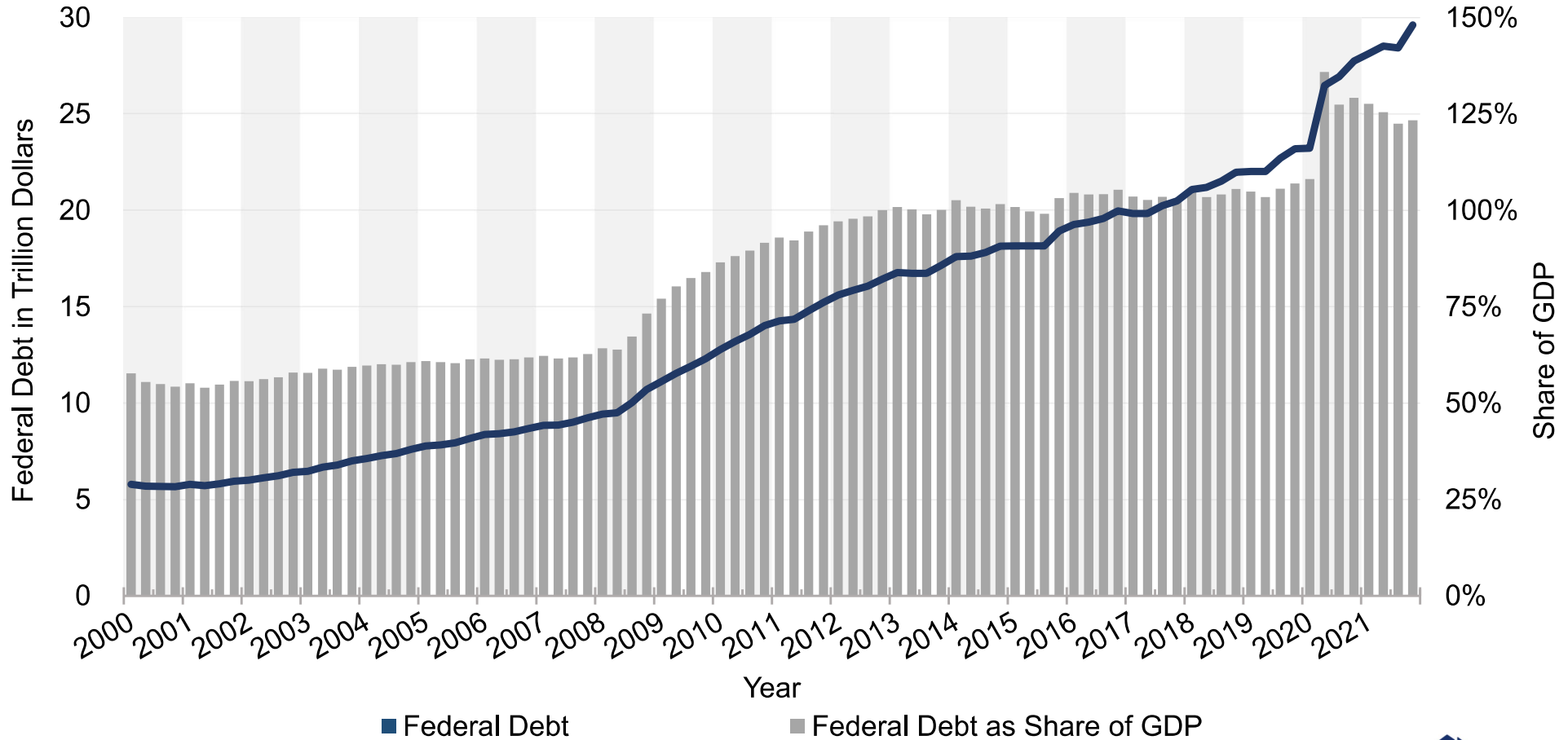
Sources: Office of Management and Budget, Bureau of Economic Analysis

U.S. YTD Federal Budget Deficit by Month



Source: Office of Management and Budget

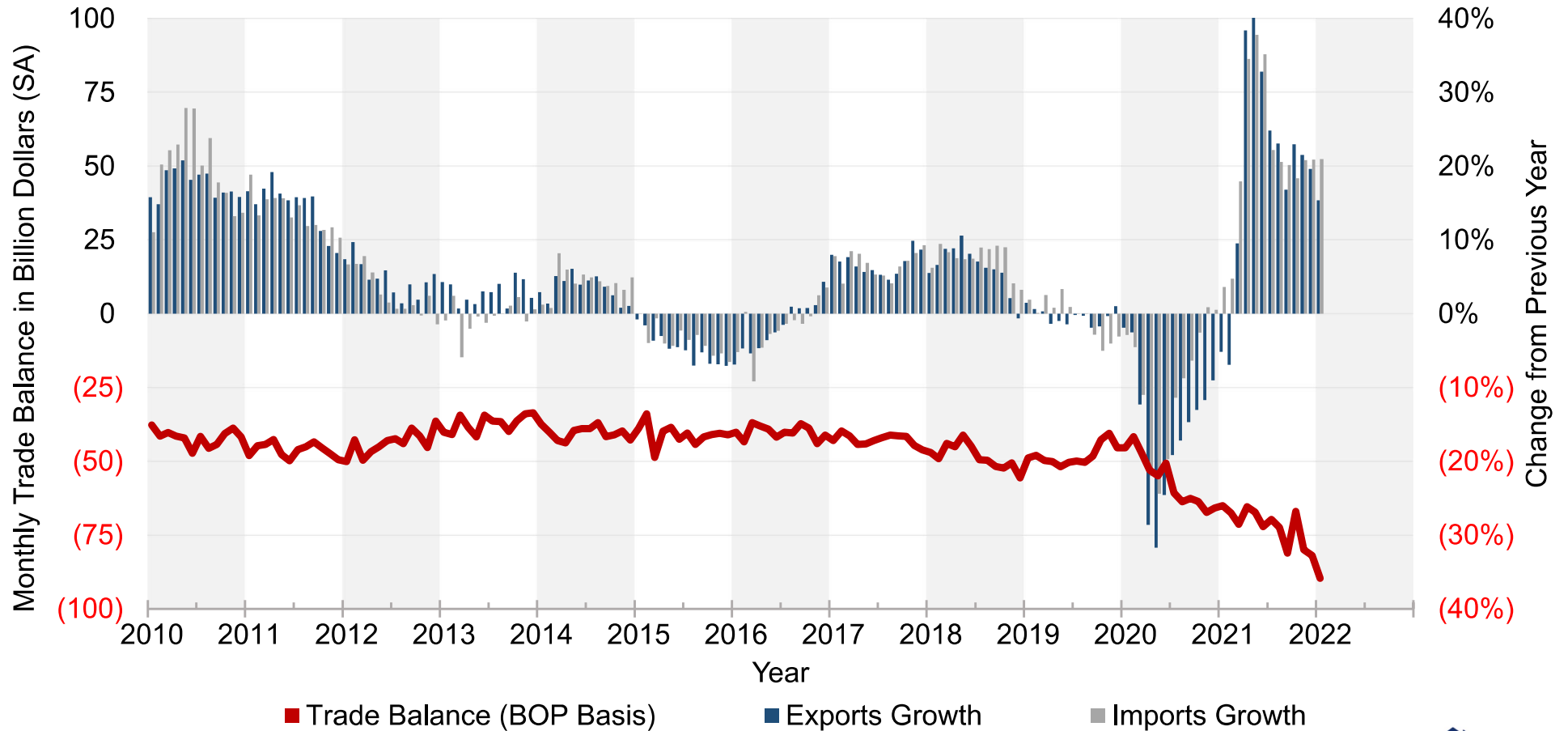
Federal Debt



Sources: Department of the Treasury, Bureau of Economic Analysis



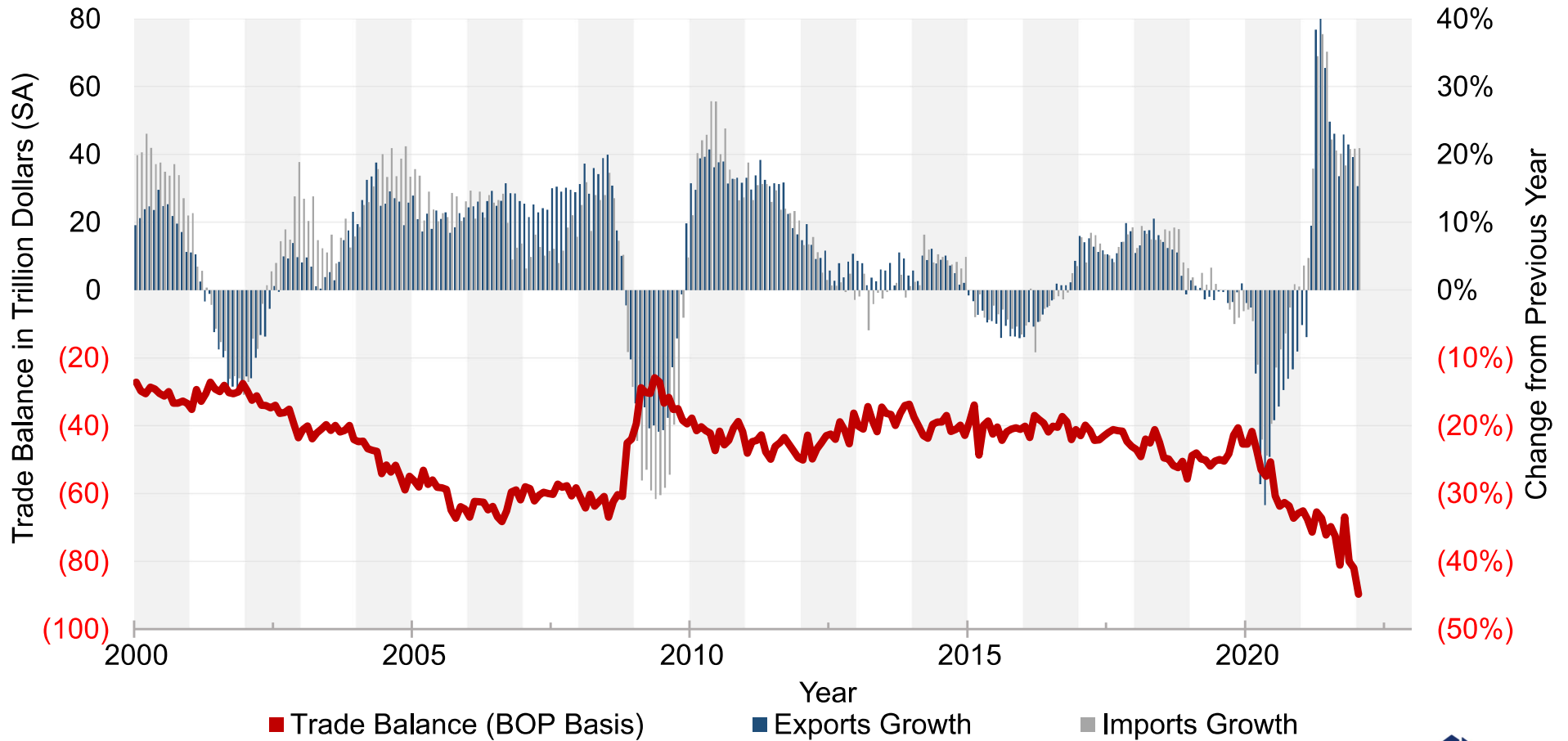
Trade Balance



Source: Census Bureau



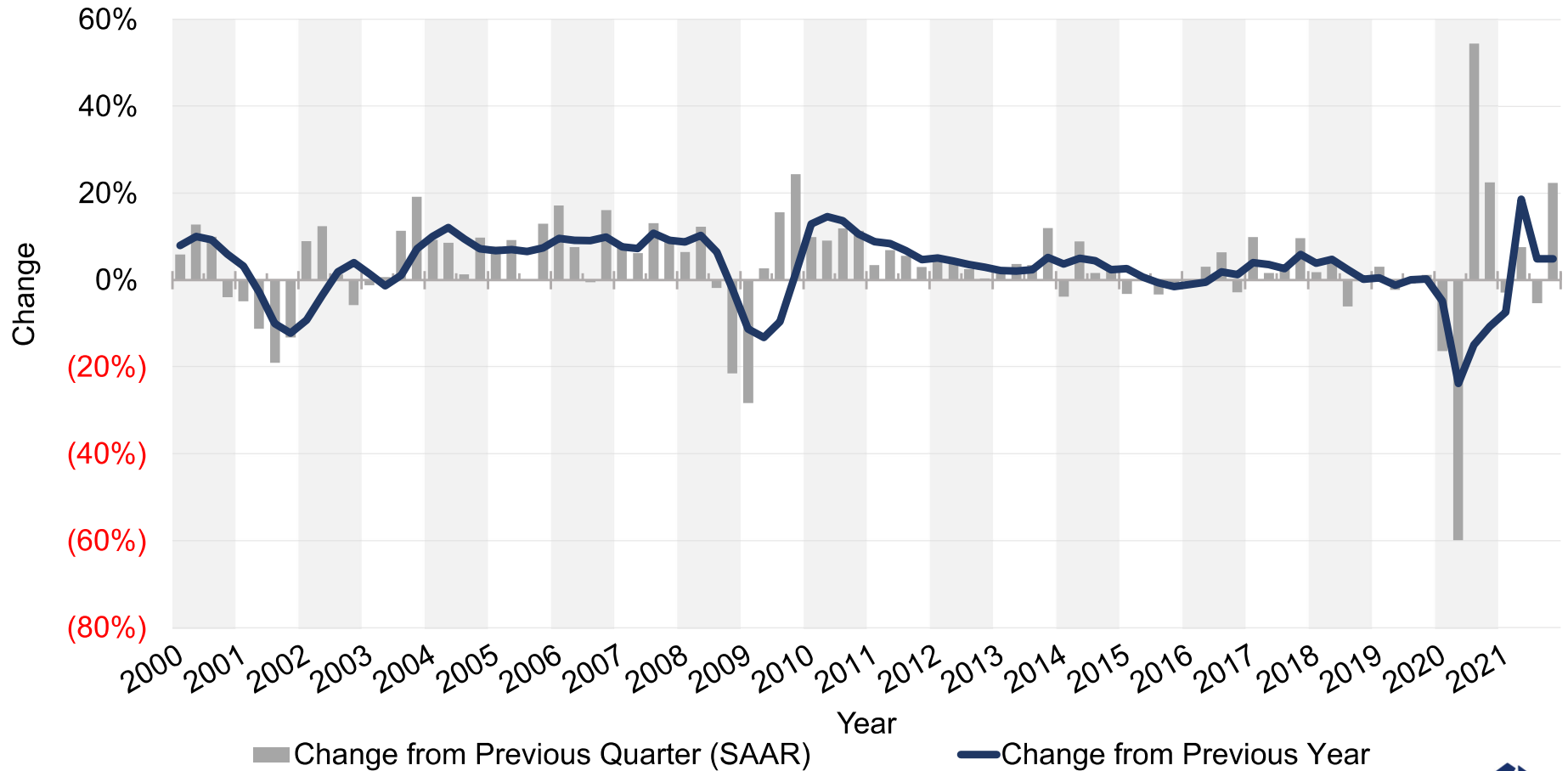
Trade Balance



Source: Census Bureau

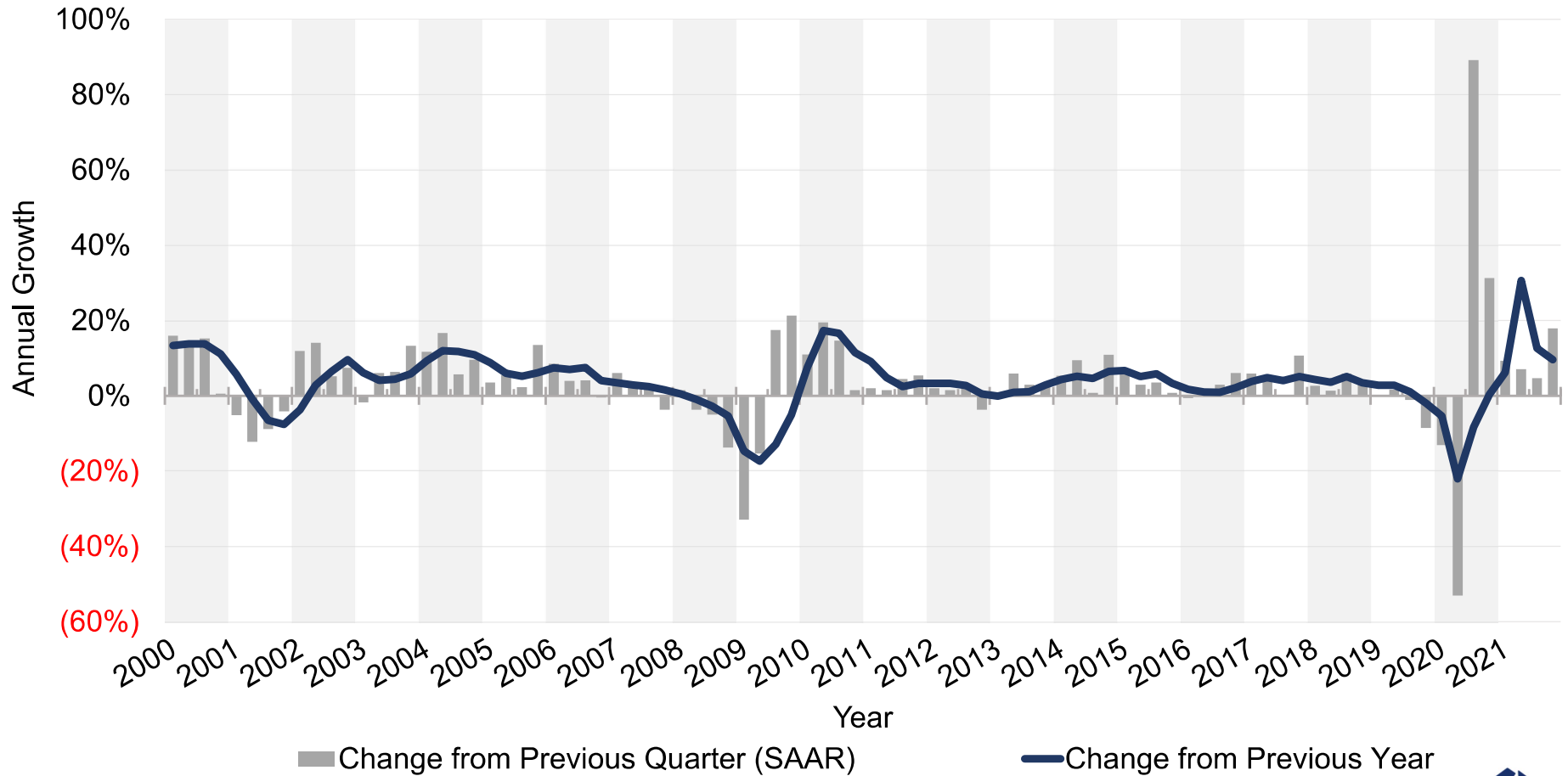


Real Exports



Source: Bureau of Economic Analysis

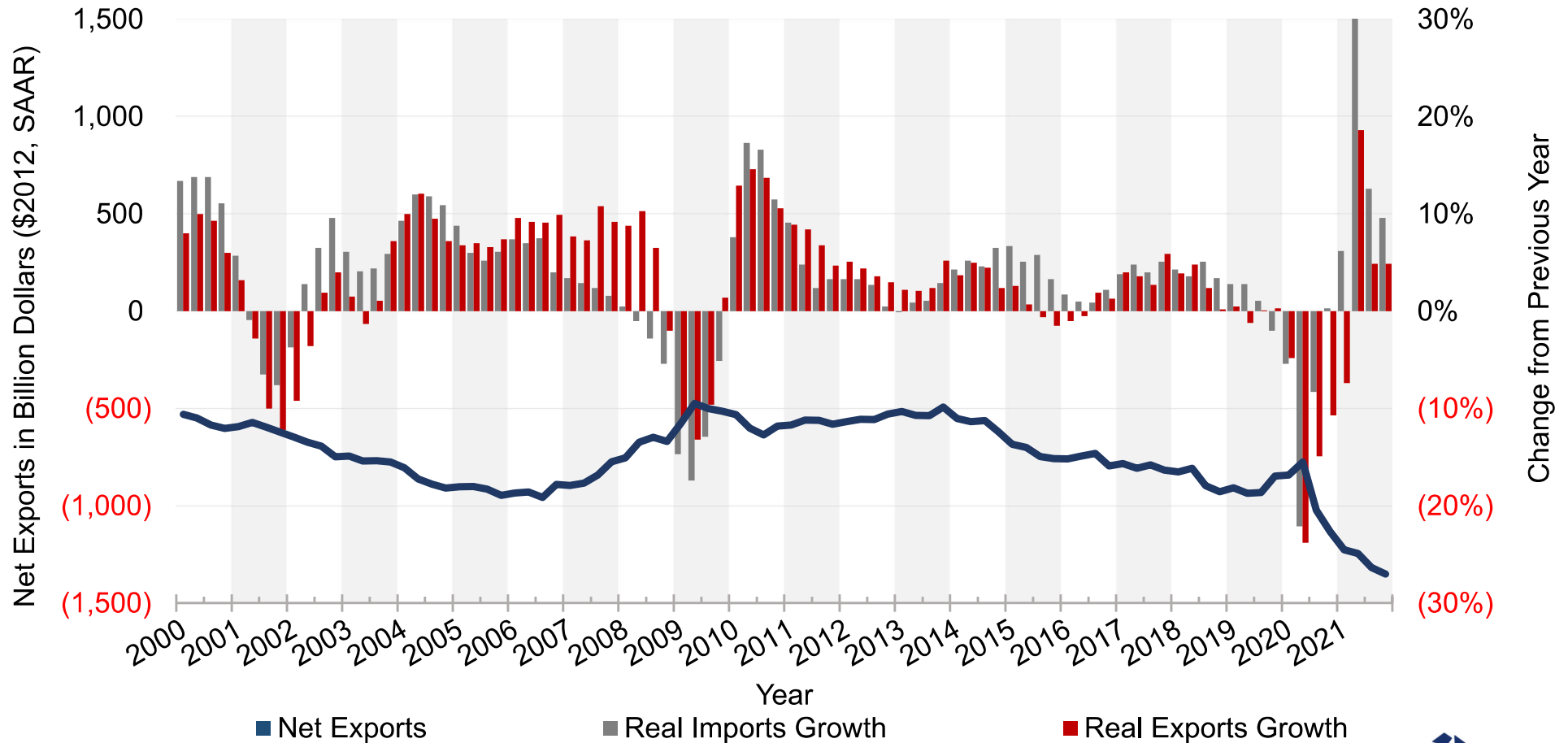
Real Imports



Source: Bureau of Economic Analysis



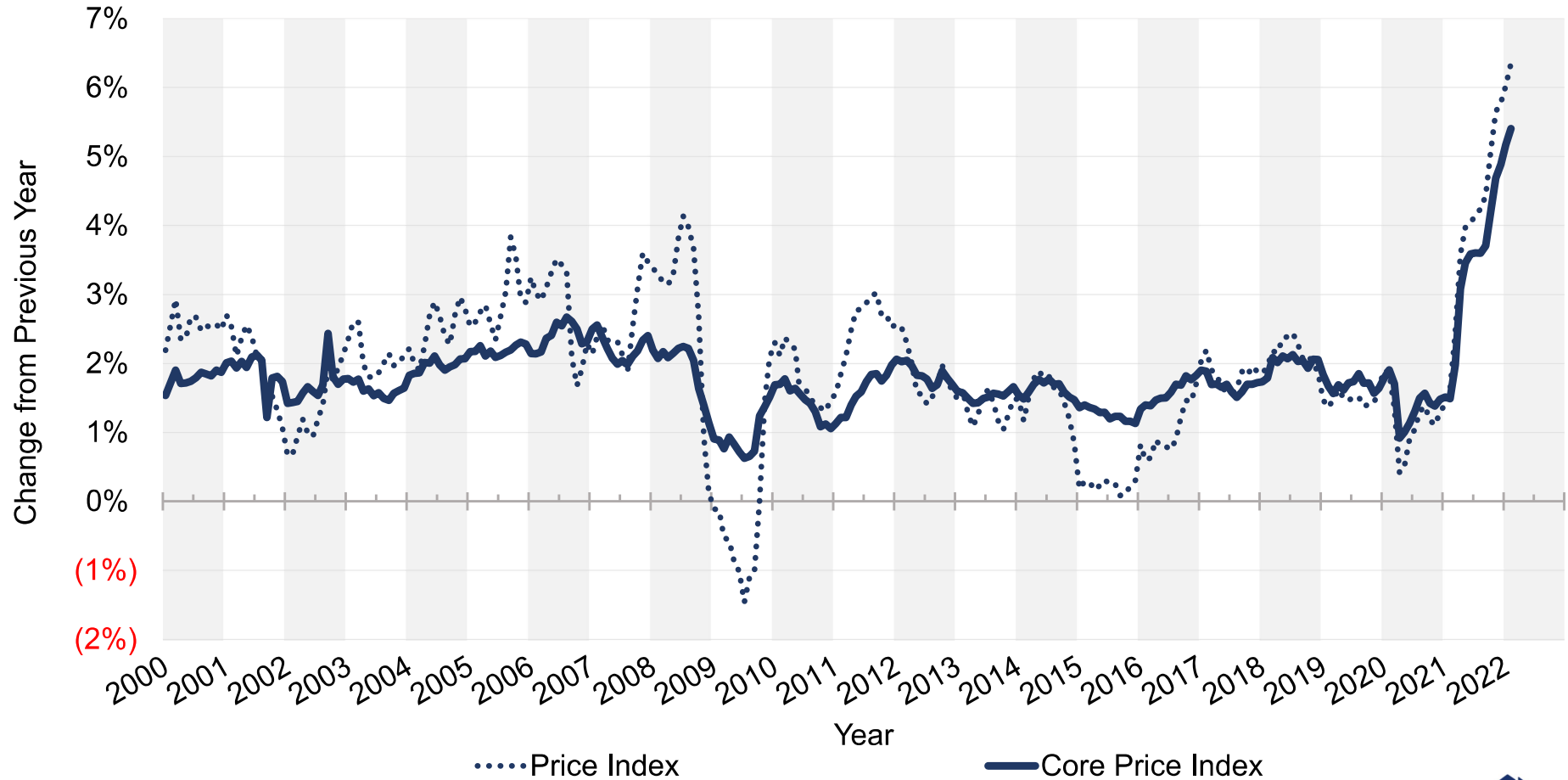
Trade Deficit



Source: Bureau of Economic Analysis

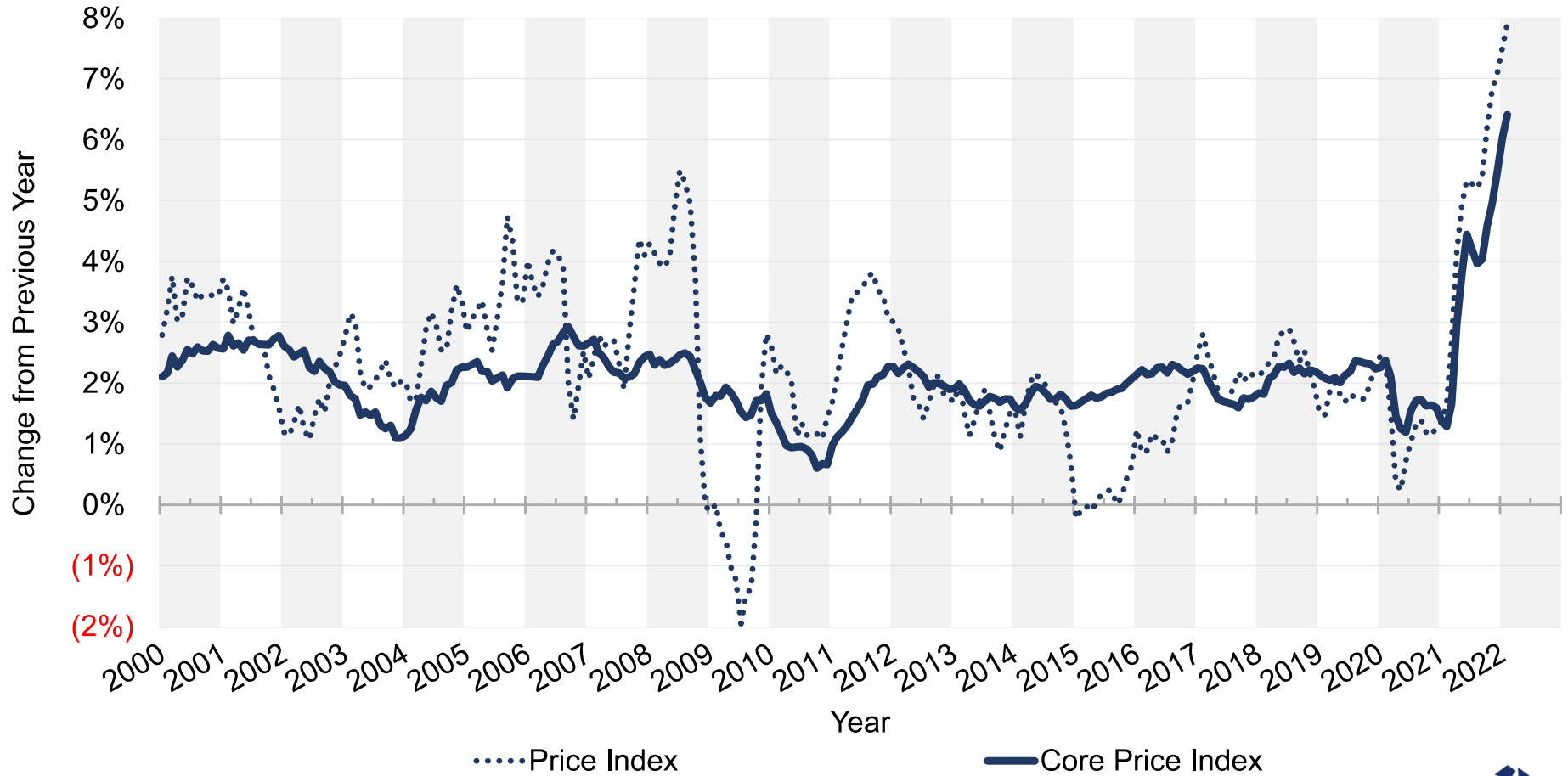


Personal Consumption Expenditures Price Index



Source: Bureau of Economic Analysis

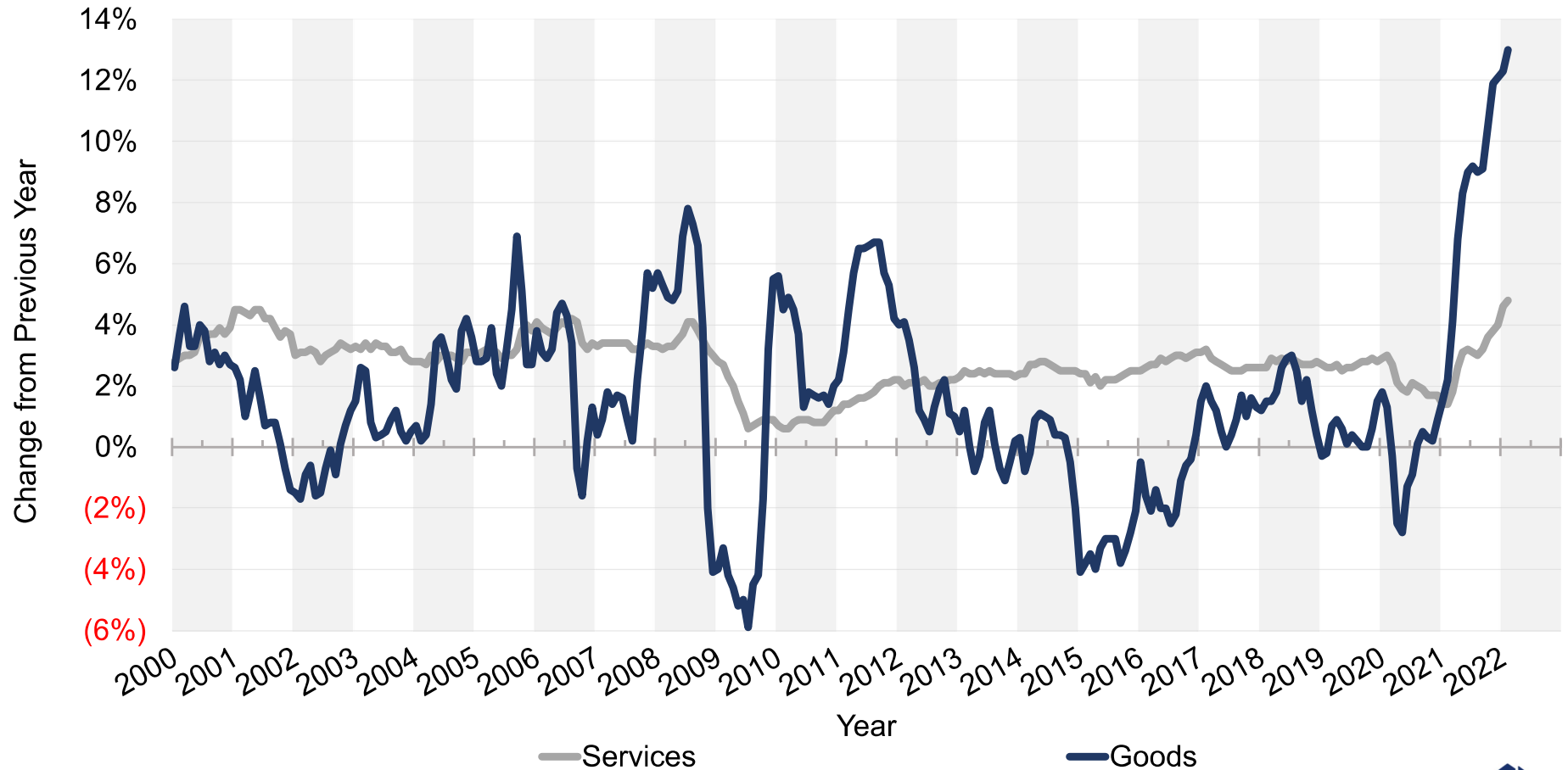
Consumer Price Index



Source: Bureau of Labor Statistics



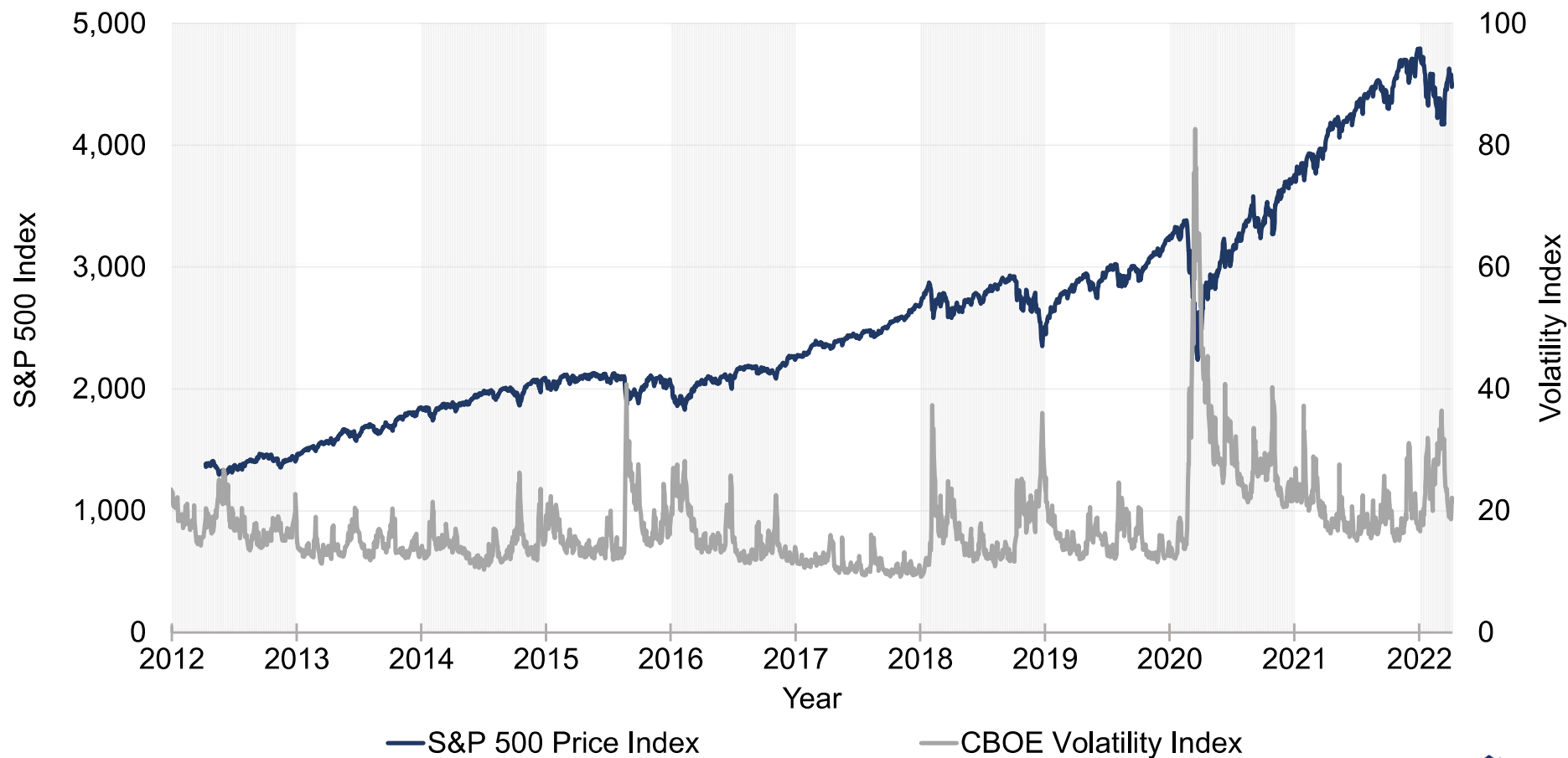
Consumer Price Index



Source: Bureau of Labor Statistics

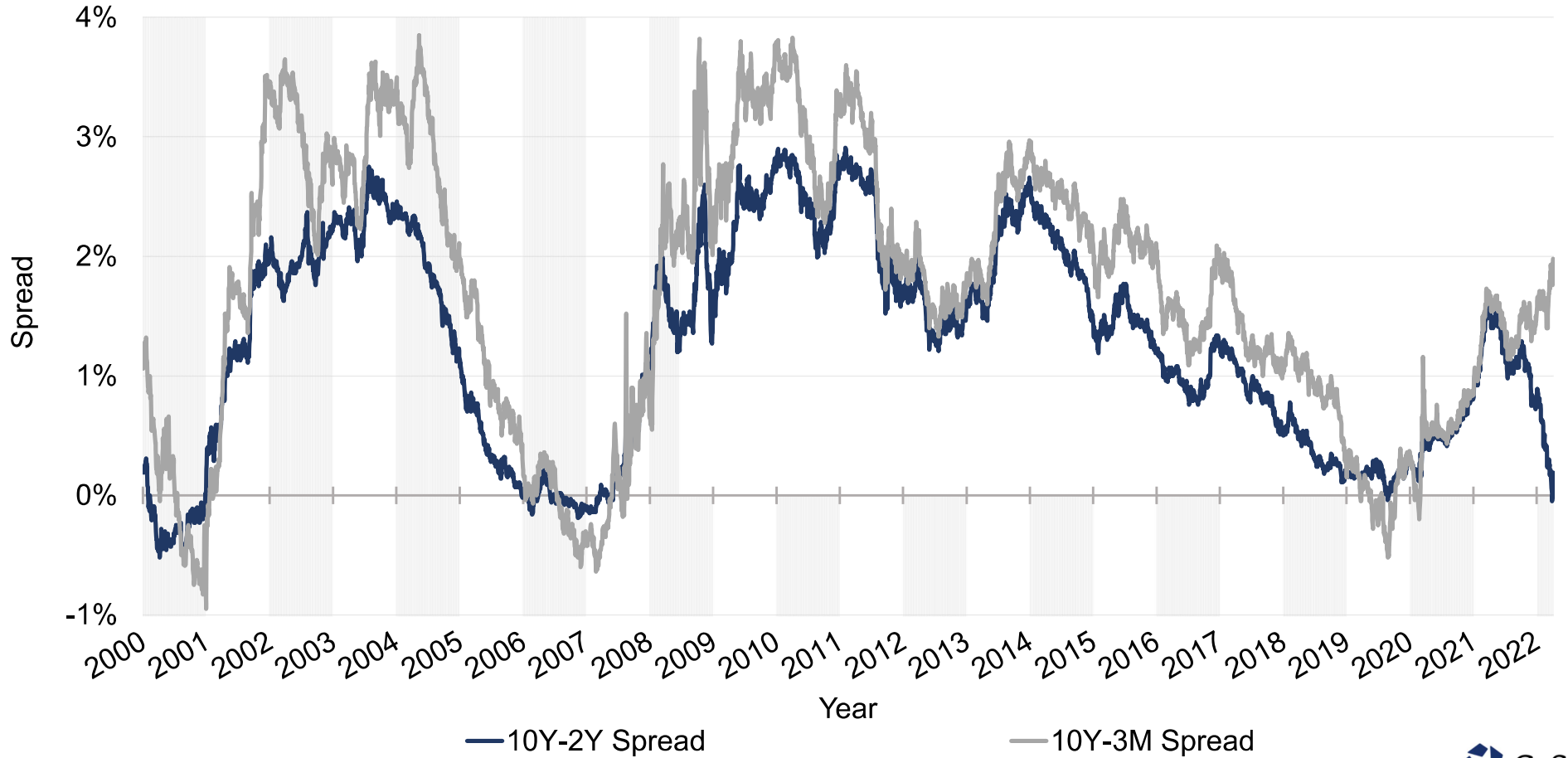


U.S. Equity Market Prices and Volatility



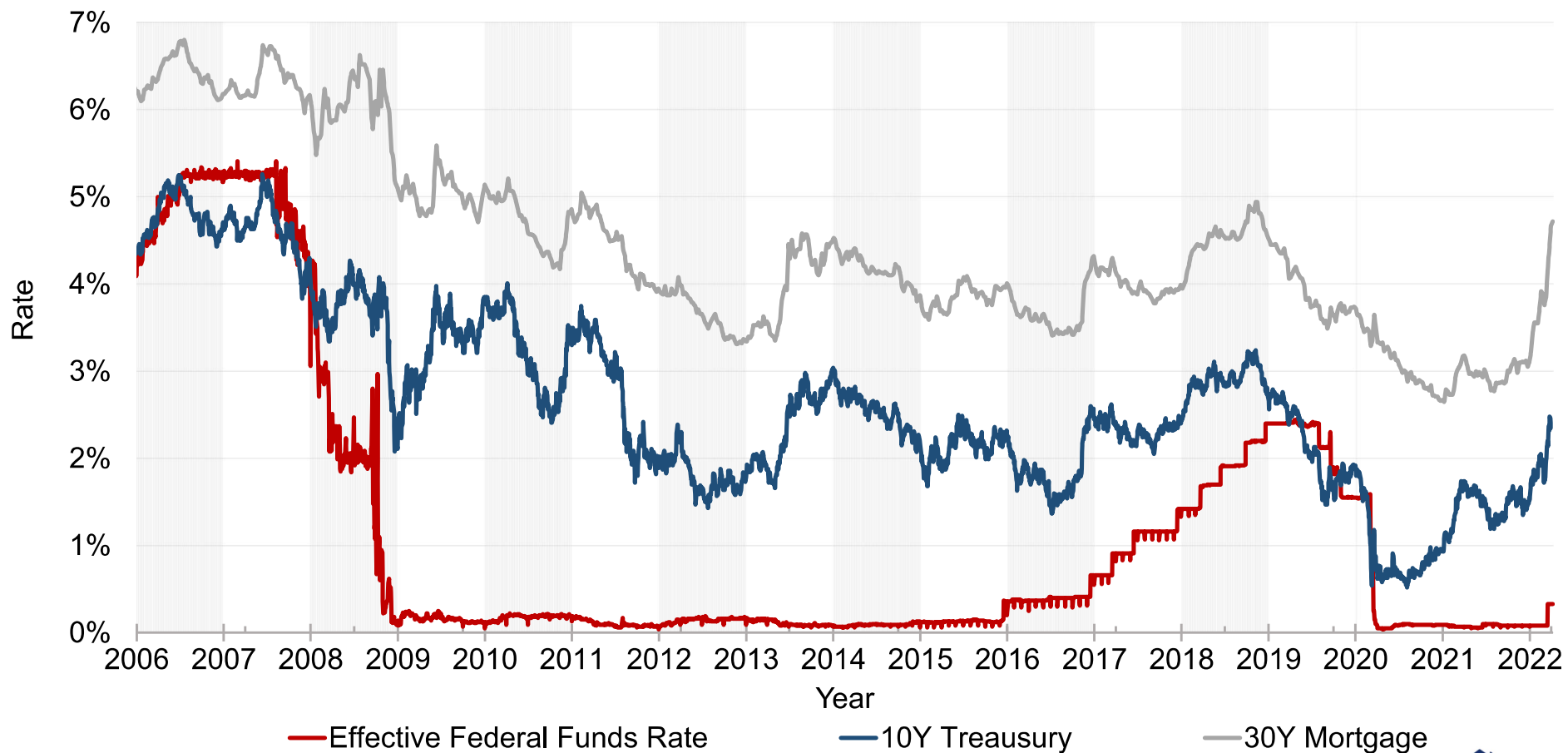
Sources: S&P Dow Jones, Chicago Board Options Exchange

Treasury Spreads



Sources: Federal Reserve Board, Department of the Treasury

Effective Federal Funds Rate and Interest Rates



Sources: Federal Reserve Board, Department of the Treasury, Freddie Mac





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