

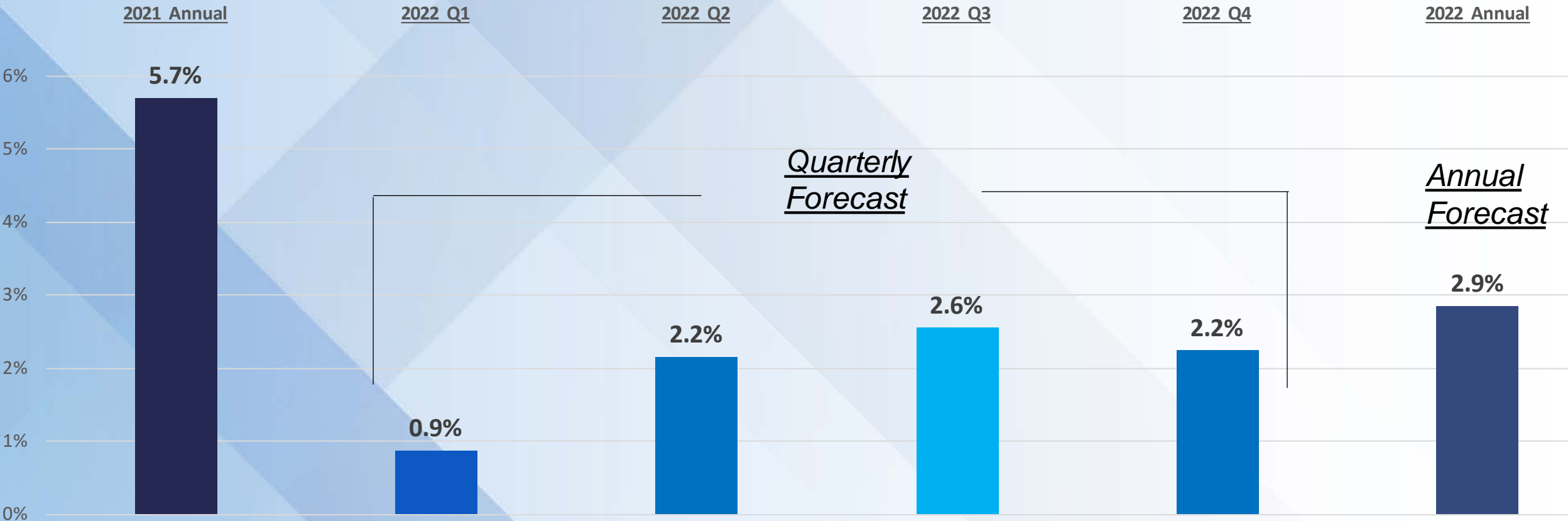


Curtis Dubay
Senior Economist
U.S. Chamber of Commerce



Economic Policy Division

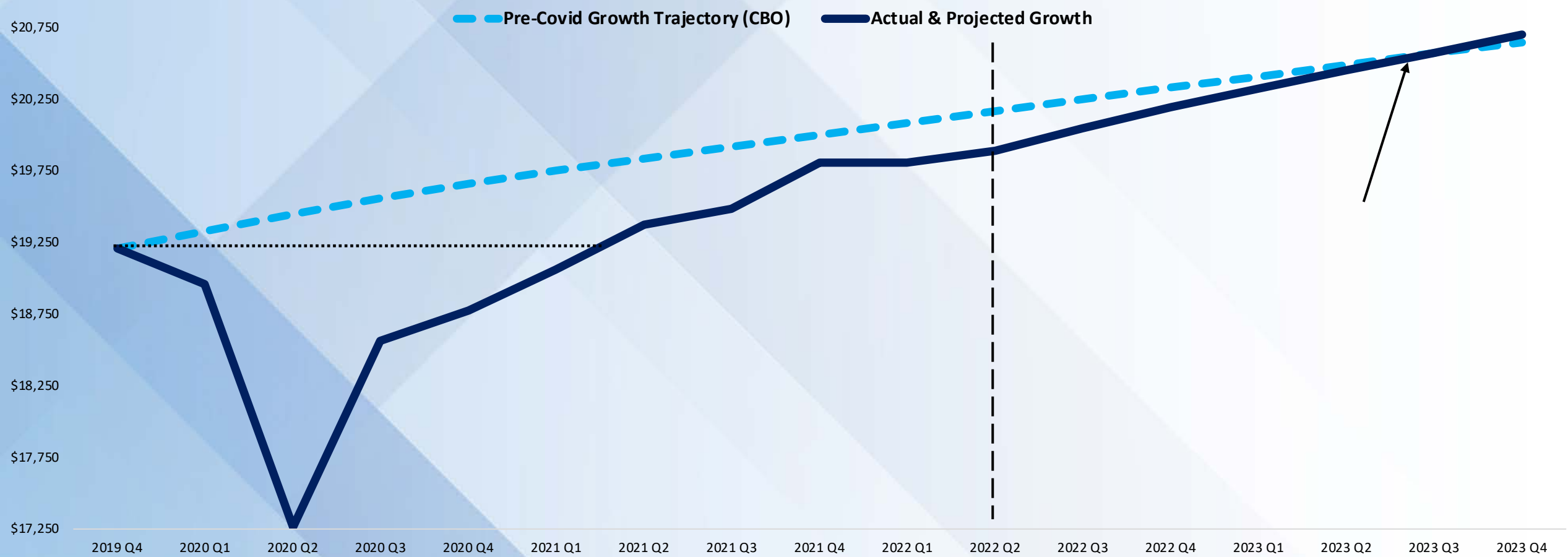
The Economy Grew Strongly in 2021 - 2022 Looking Lower But Still Solid





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Economy Still Below Pre-Covid Trajectory





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Consumer Sentiment Jumped Up in April, Surprisingly (*Prelim.*)





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Inflation is Still Rising – 6.4% in February





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Consumer Prices Rose 8.5% Annually in March – Rising Steadily *Still*





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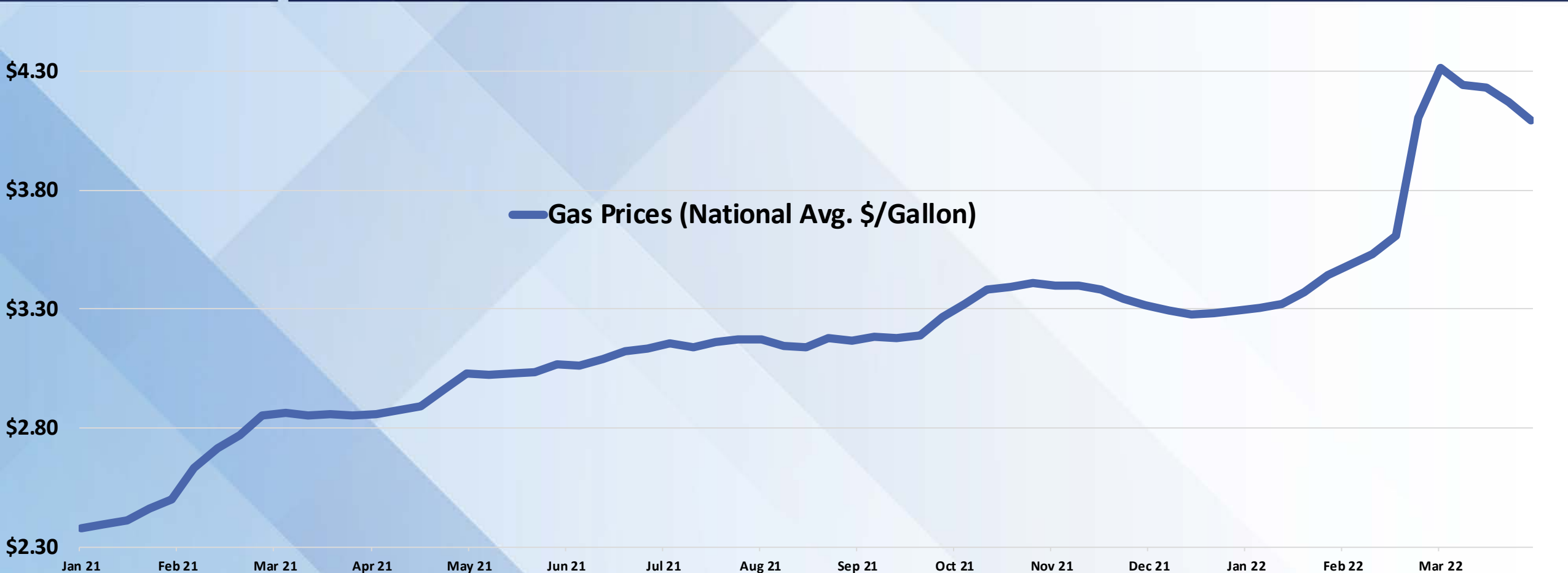
Wages are Growing – But Inflation is Outpacing





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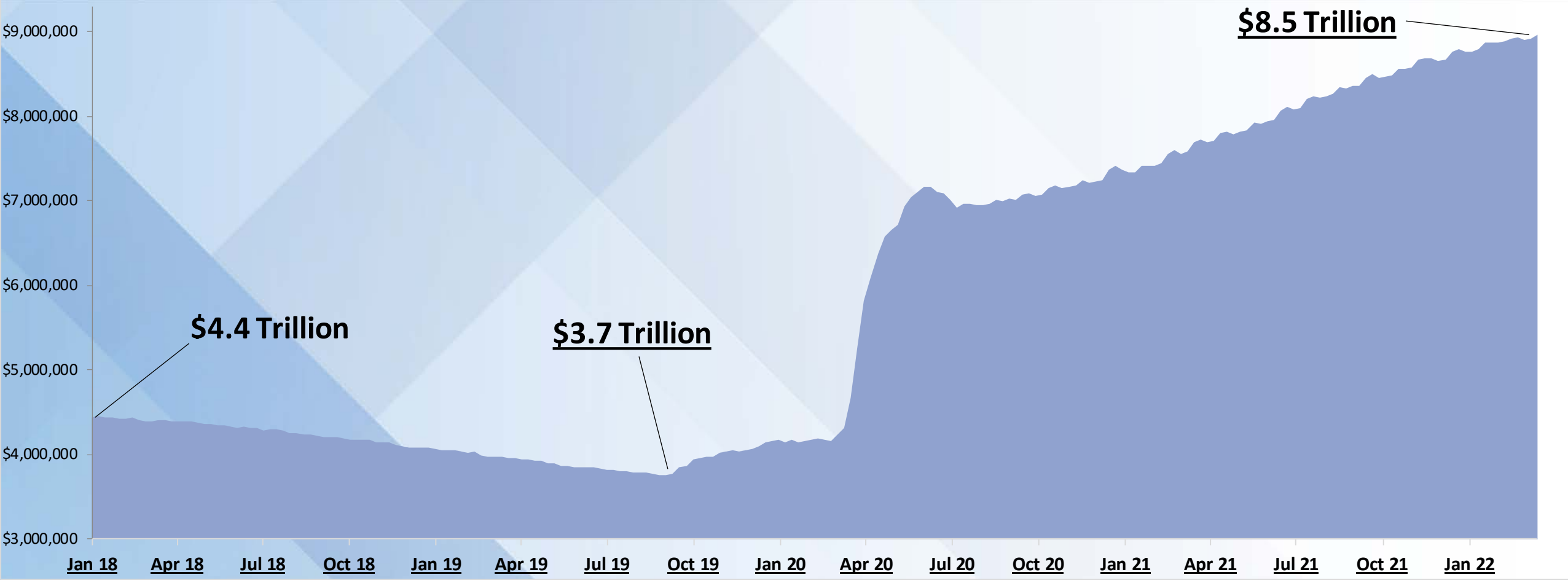
Gas Prices Have Been Steadily Rising (\$4.09/Gallon as of April 11)





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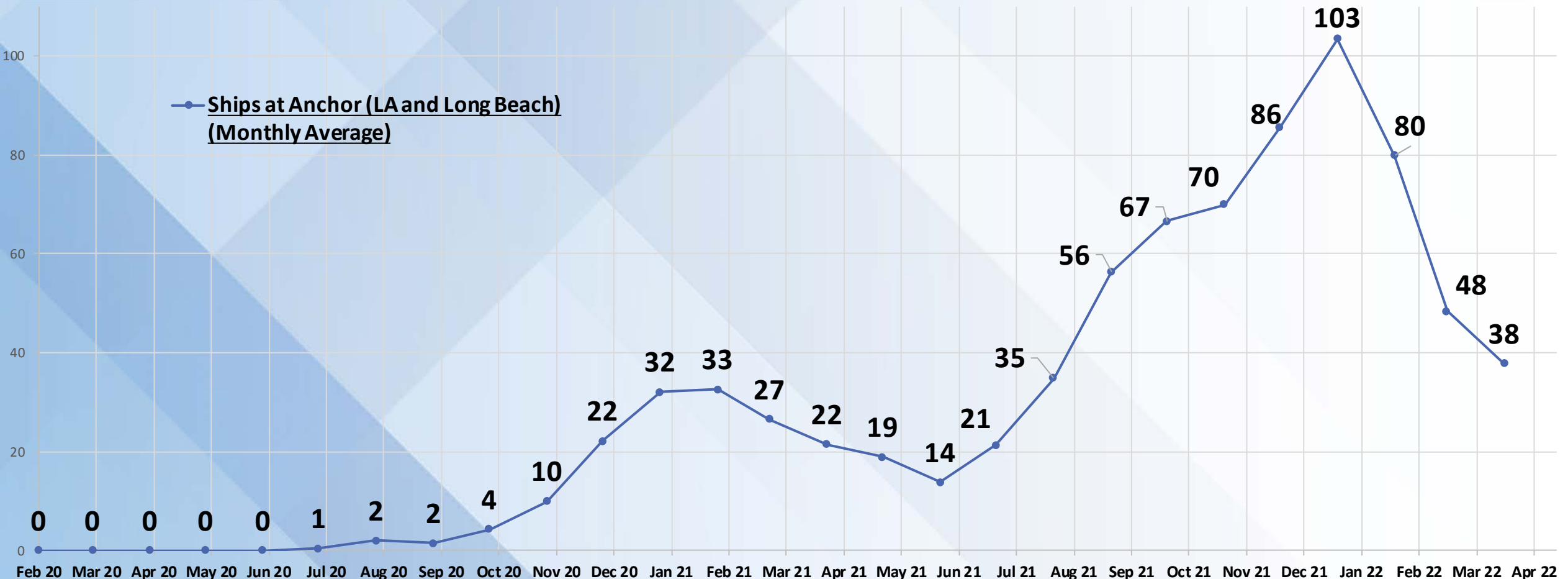
Federal Reserve's Balance Sheet Needs to Shrink to Bring Down Inflation





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Supply Chain Issues are *Finally* Easing





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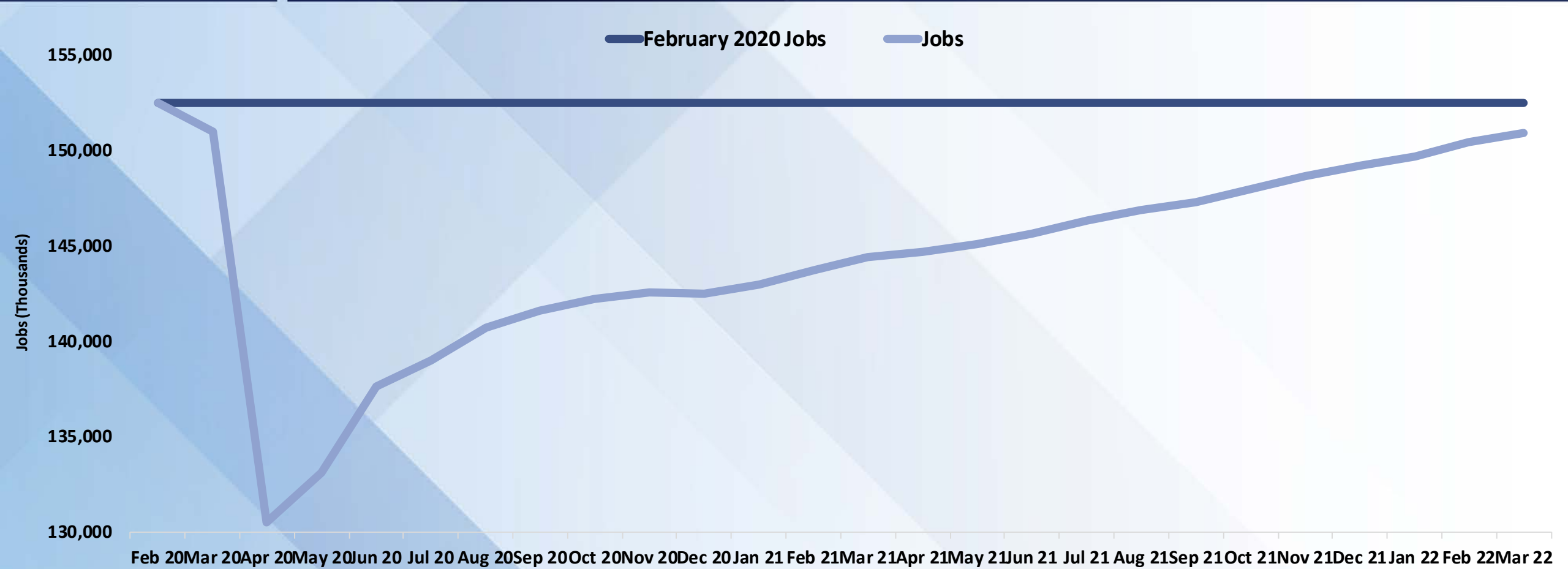
Job Openings 5 Million More than Unemployed Workers





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The Economy Added 431,000 Jobs in March - the Gap Is Shrinking





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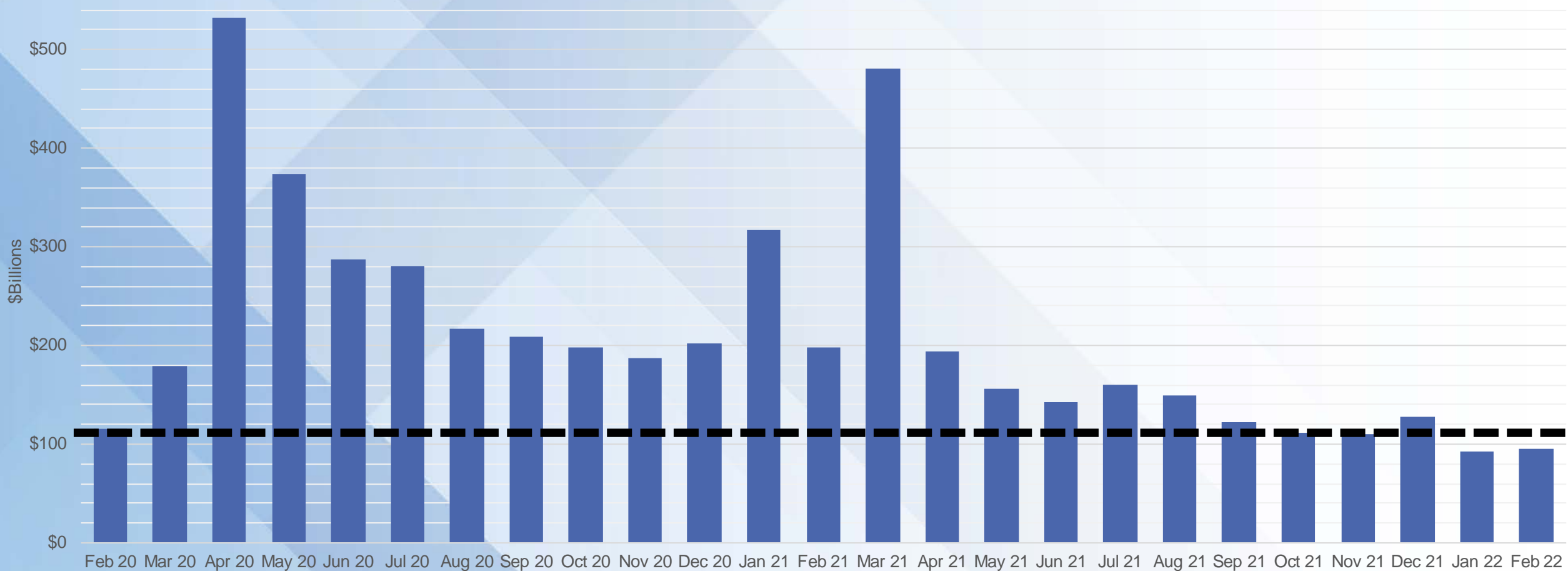
Income Rose in February – Salaries and Wages Up Again





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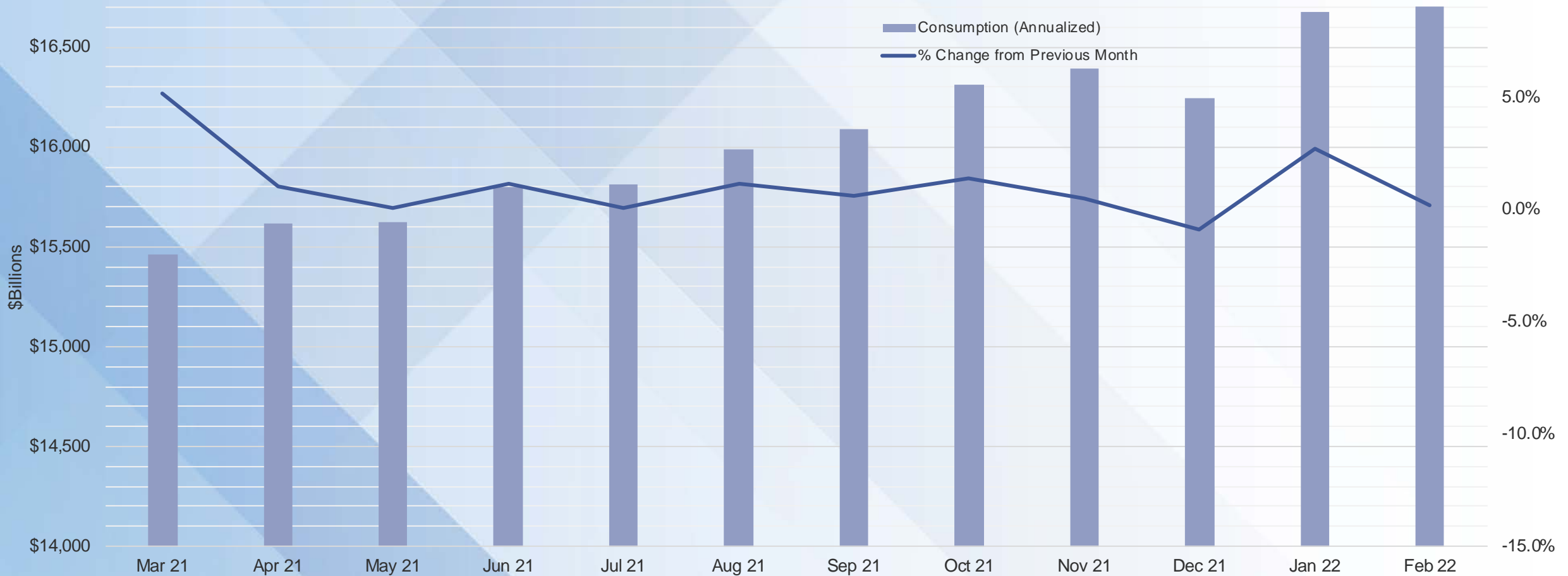
Savings Coming Down After Pandemic Explosion





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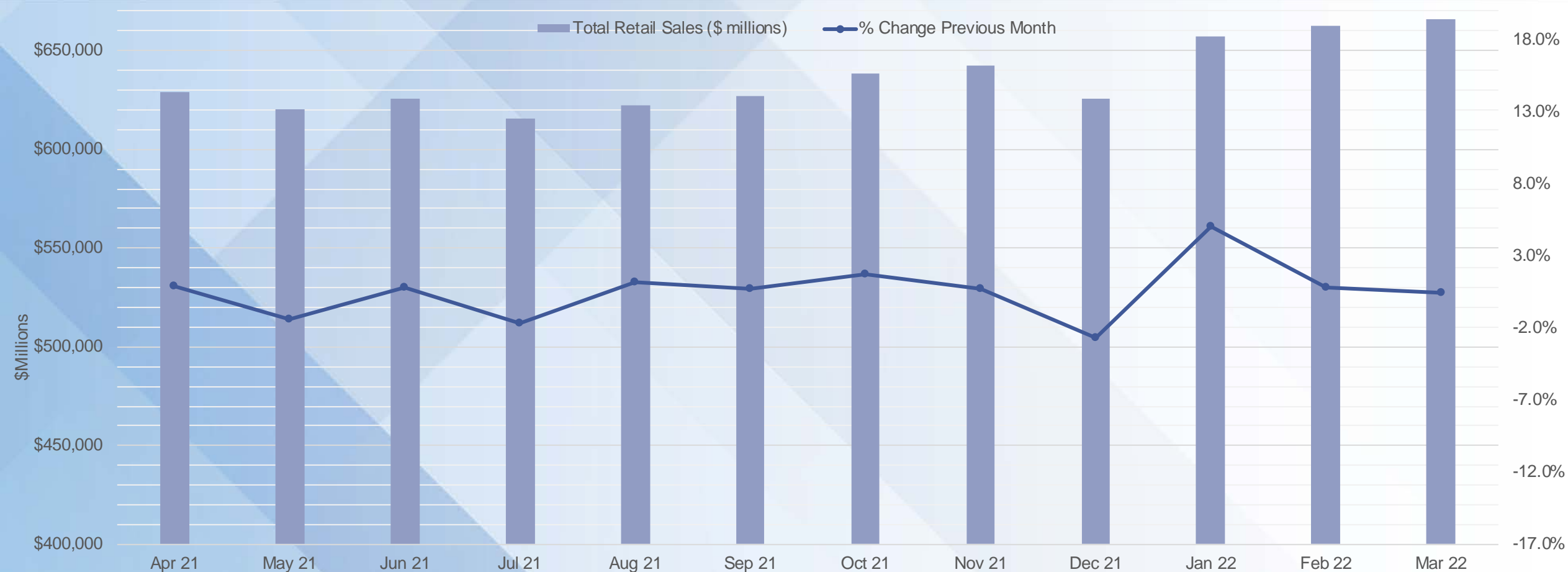
Consumption Rose 0.6% in February – Same as Inflation





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Retail Sales Rose in March, but less than Inflation





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Small Business Optimism Fell Again in March





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Manufacturing Sentiment Well Above Pre-Pandemic Level





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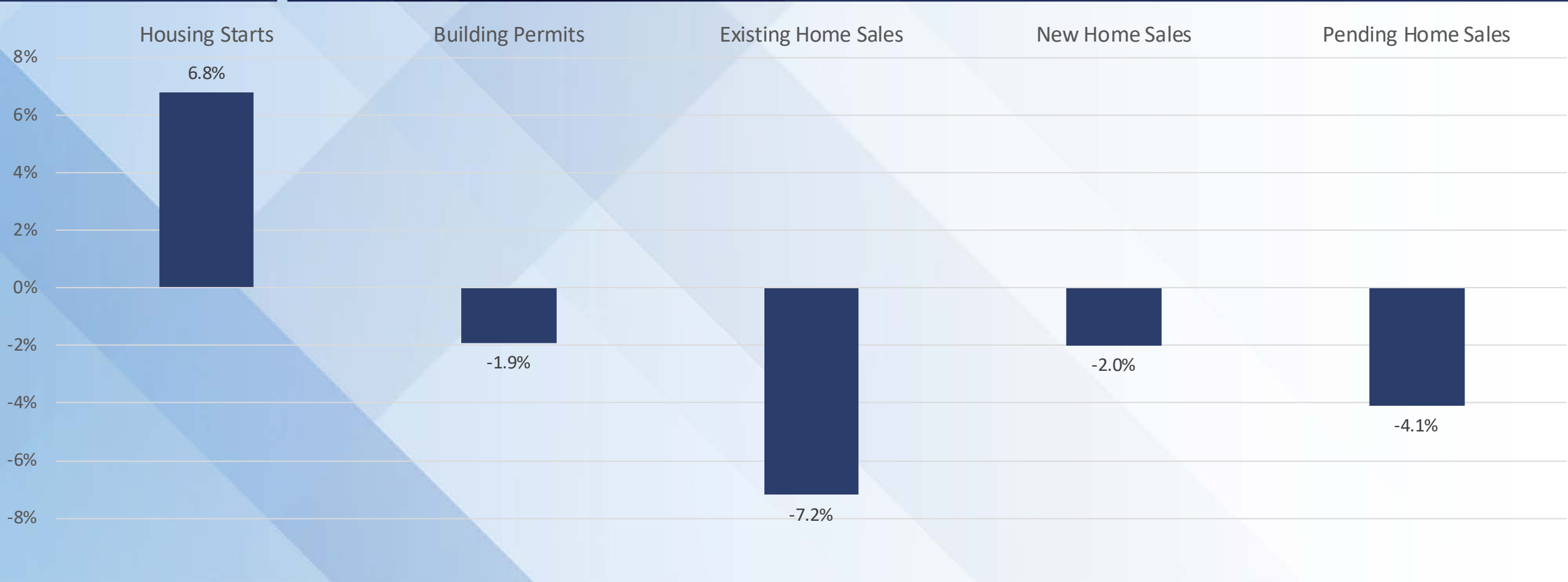
Services Optimism Rose in March





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Housing Market Mixed in February





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COVID-19 Relief Has Accelerated Our Debt Problem

