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# Inflation Running Above Fed's 2 Percent Target





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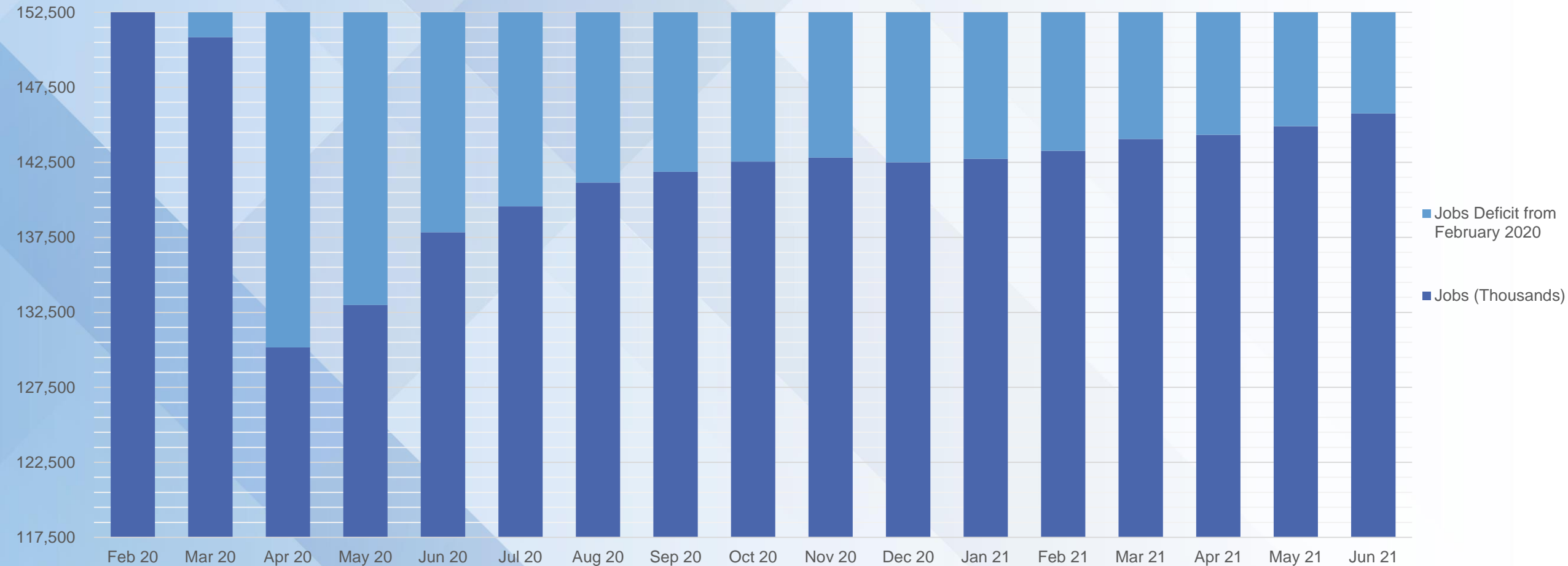
# Consumer Sentiment Fell in July (Prelim.)





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# The Economy Added 850,000 Jobs in June - the Gap Fell





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# Job Openings Rising, Unemployment Declining – Gap Almost Gone





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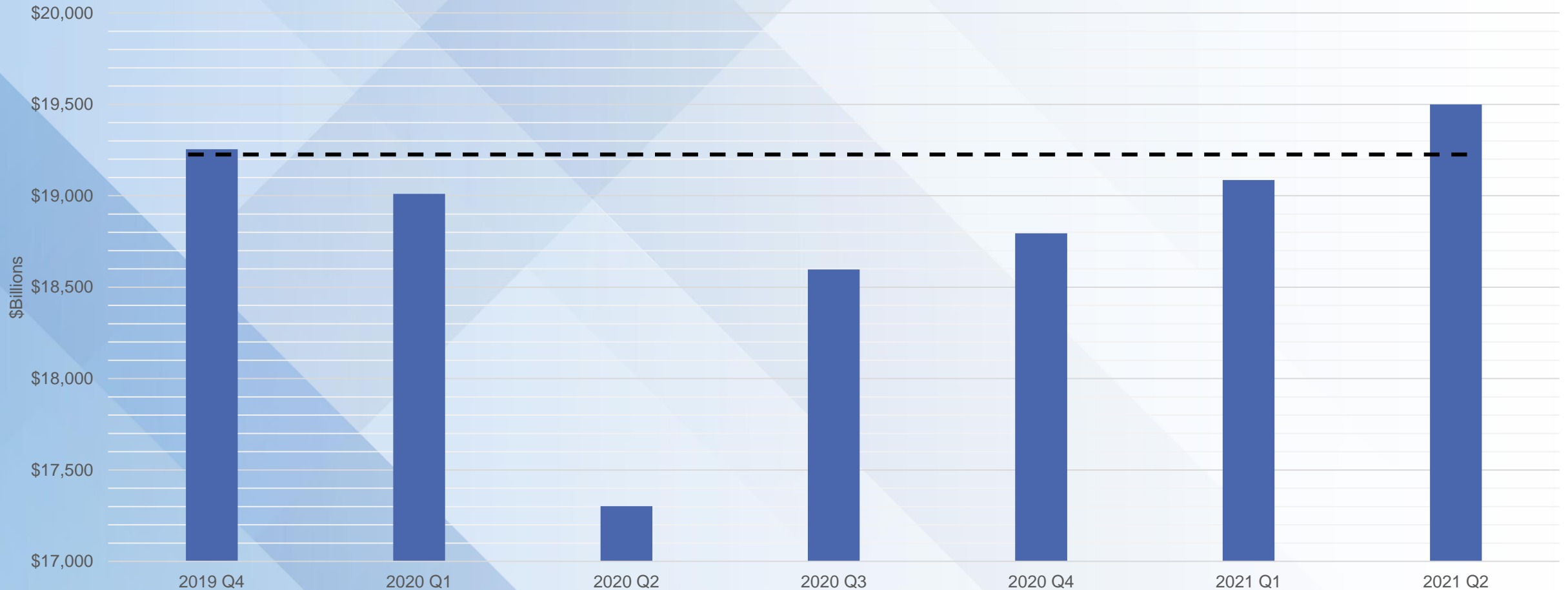
# The Economy Will Grow Strongly in the Middle of 2021





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# GDP About Back to Pre-Shock Level





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# Income is Higher than Before the Pandemic







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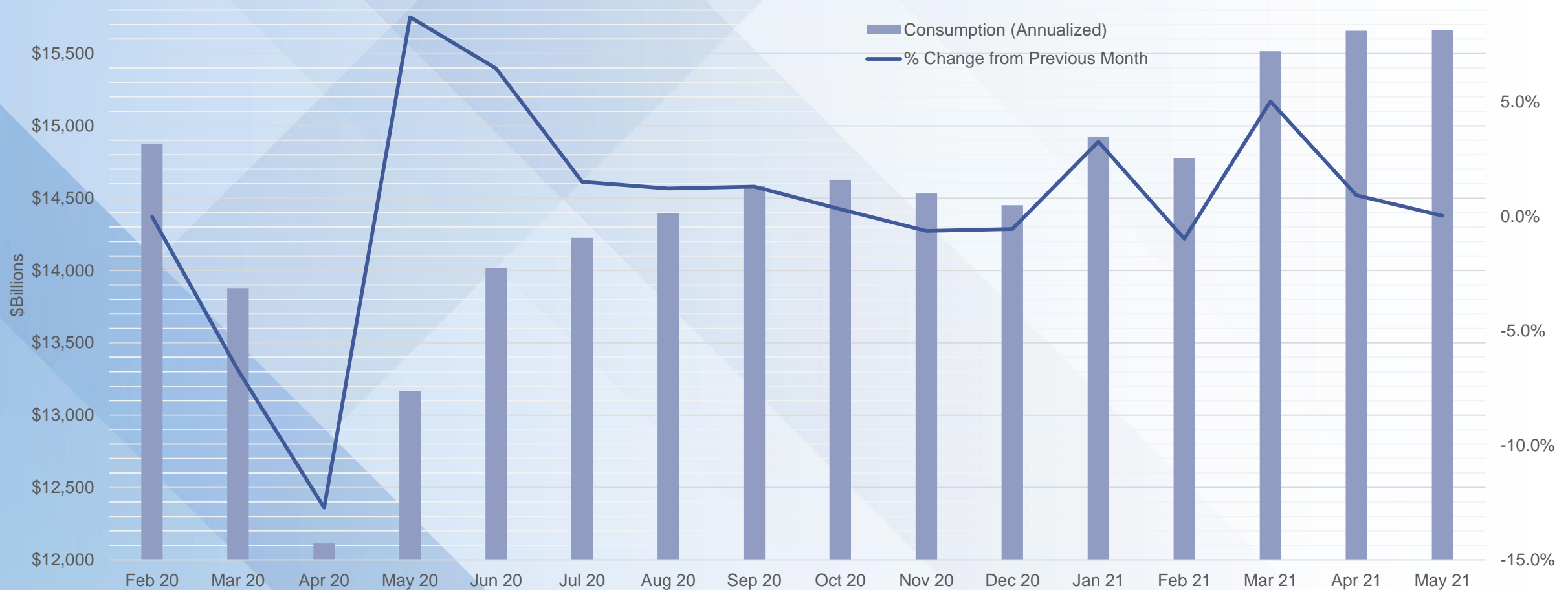
# Personal Savings Remains Elevated During Pandemic





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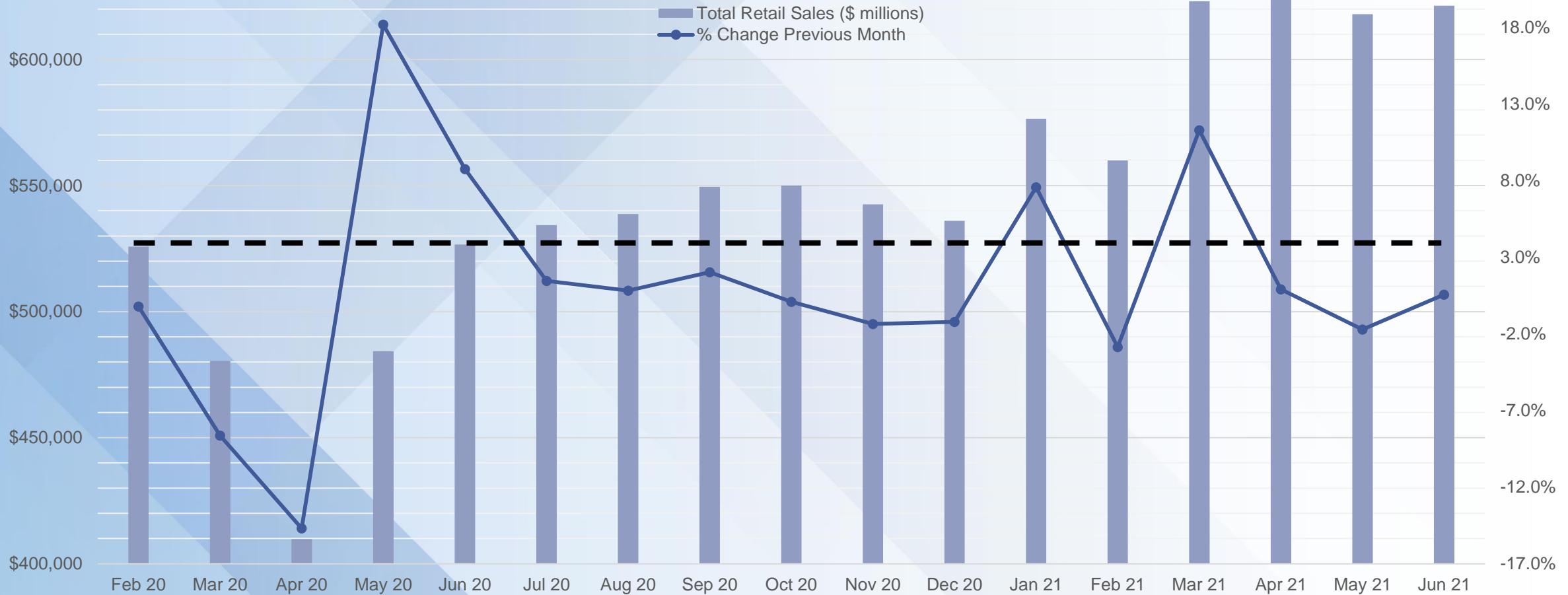
# Consumption Flat in May – Above Pre-Pandemic Level





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# Retail Sales Rose Slightly in June after May Decline





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# Small Business Optimism Rose in June





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# Manufacturing Sentiment Well Above Pre-Pandemic Level





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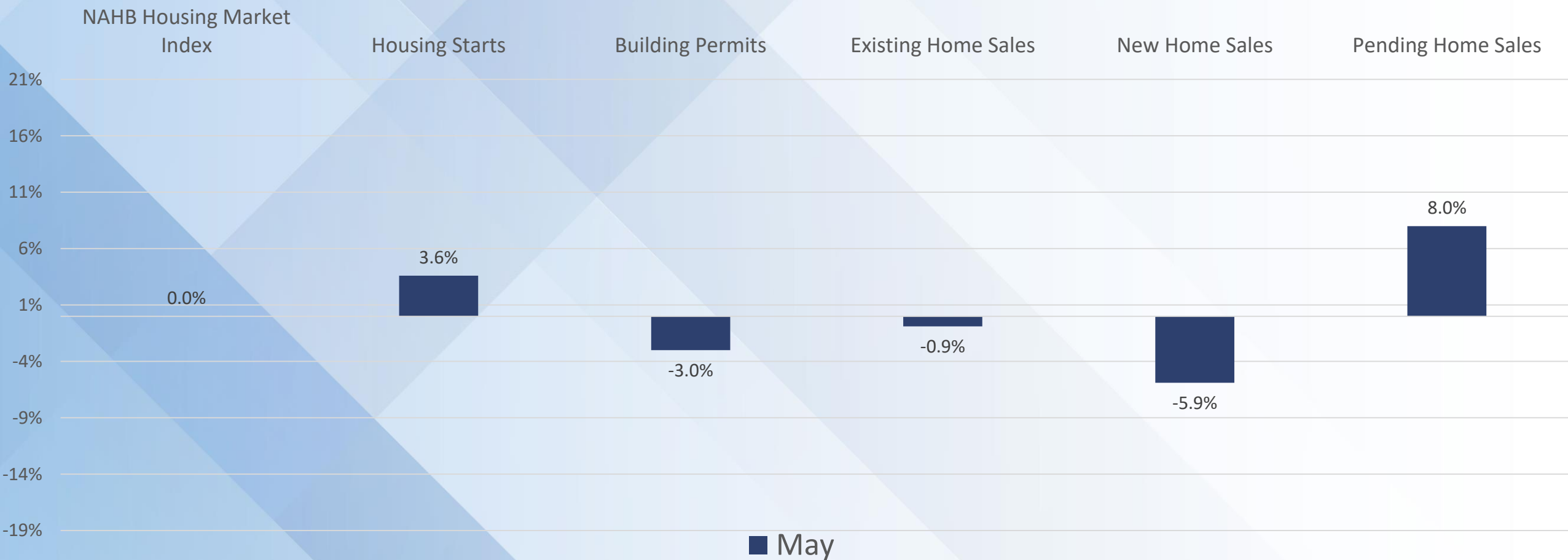
# Services Optimism Fell in June





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# Housing Market Mixed in May – Still Strong Overall





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# COVID-19 Relief Has Accelerated Our Debt Problem

