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Economic Policy Division

Curtis Dubay Senior Economist, US Chamber of Commerce December 2021

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Inflation is Accelerating





Wages are Growing Strong – But Inflation is Outpacing





Job Openings <u>3.6 Million</u> More than Unemployed Workers – Gap Growing





Supply Chain Issues are Intensifying



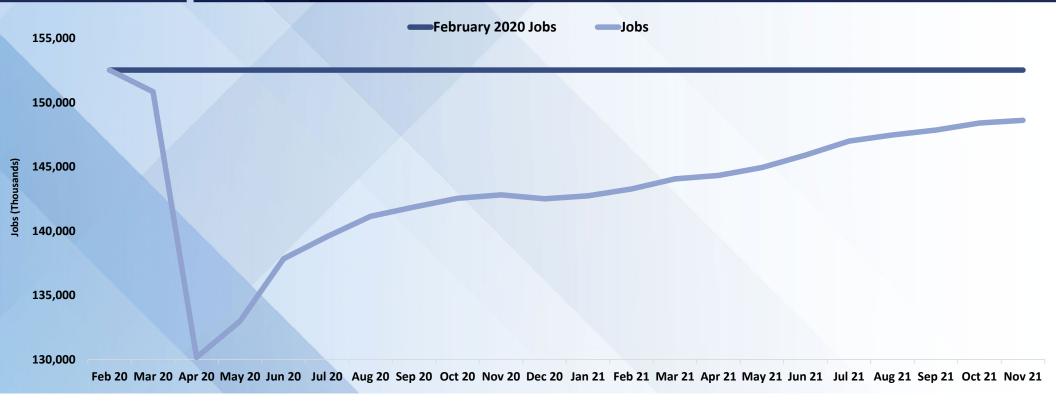


Consumer Sentiment Dipped Further in November because of Inflation





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



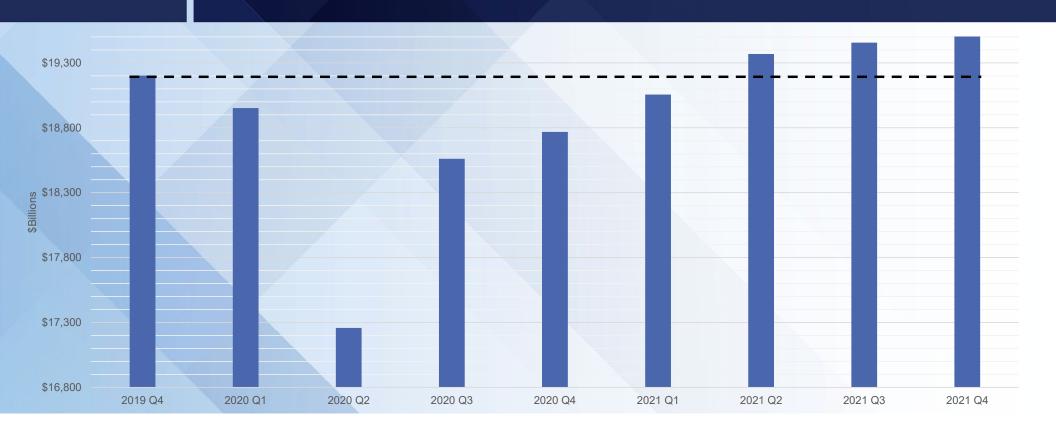


The Economy Slowed in Q3 but Q4 Looking Strong





GDP Above Pre-Shock Level





Income Rose in October – Salaries and Wages Up





Savings Remain High



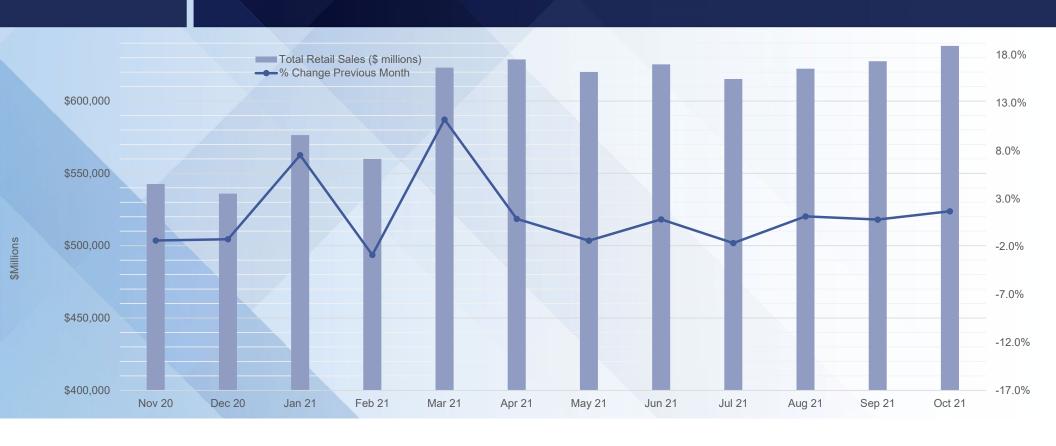


Economic Policy Division Consumption Rose 1.3% in October





Retail Sales Rose Strongly in October





Small Business Optimism Ticked Down Slightly in October





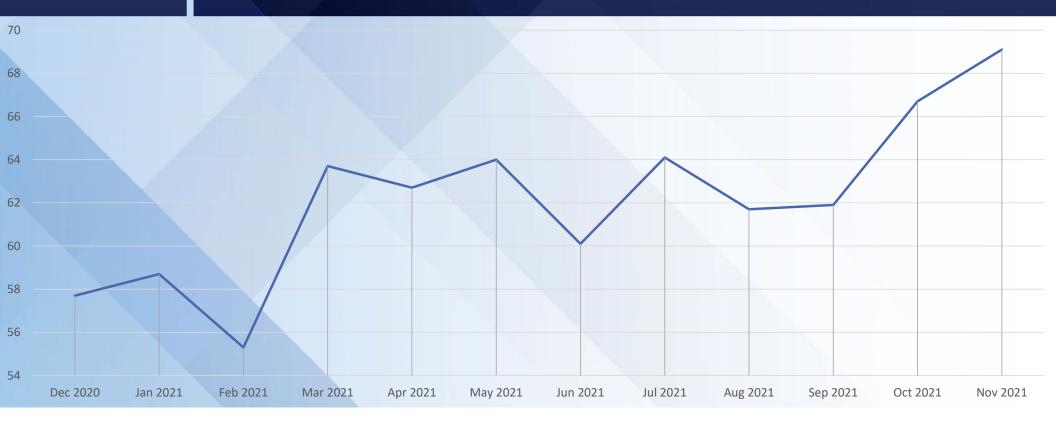
Manufacturing Sentiment Well Above Pre-Pandemic Level



Apr 2020 May 2020 Jun 2020 Jul 2020 Aug 2020 Sep 2020 Oct 2020 Nov 2020 Dec 2020 Jan 2021 Feb 2021 Mar 2021 Apr 2021 May 2021 Jul 2021 Aug 2021 Sep 2021 Oct 2021 Nov 2021



Services Optimism Jumped in November - Again





Economic Policy Division Housing Market Mixed in October





Federal Reserve's Balance Sheet Exploded after COVID

\$8.5 Trillion

\$4.4 Trillion

\$3.7 Trillion

Jan 18 Apr 18 Jul 18 **Oct 18** Jan 19 Apr 19 Jul 19 Oct 19 Jan 20 Apr 20 Jul 20 Oct 20 Jan 21 Apr 21 Jul 21 Oct 21



COVID-19 Relief Has Accelerated Our Debt Problem

