PERSONAL SAVING RATE

Personal Saving Rate (disposable personal income less spending as a % of disposable income)
PERSONAL CONSUMPTION EXPENDITURES

Personal Consumption Expenditures

PCE(QoQAnn.)  PCE(YoYChange)  RecesserPeriods- United States
EMPLOYMENT

Jobs Created in 2022 vs. Average

Non-Farm Payrolls (in Thousands)

Jan '22  Feb '22  Mar '22  Apr '22  May '22  Jun '22  Jul '22

Non-Farm Employment and Recessions

(3-month moving average)

Non-Farm Payrolls (in Thousands)

-12  -8  -6  -4  -2  0  2  4  6

-300  -200  -100  0  100  200  300  400  500  600  700  800

-12  -8  -6  -4  -2  0  2  4  6

-300  -200  -100  0  100  200  300  400  500  600  700  800

Jobs Created in 2022
Average

3-Month Rolling Average
Now
HOUSING MARKET

New and Existing Home Sales

- New Residential Sales (Thousands) (Right)
- Existing Home Sales (Millions) (Left)
- Recessions (Yellow)
INSTITUTE OF SUPPLY MANAGEMENT

ISM Services

[Graph showing ISM Services index from 2003 to 2022, with annotations for recessions and moving average.]
<table>
<thead>
<tr>
<th></th>
<th>Quarterly Historical</th>
<th>Quarterly Forecast</th>
<th>Annual Forecast</th>
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<tbody>
<tr>
<td></td>
<td>1Q21</td>
<td>2Q21</td>
<td>3Q21</td>
</tr>
<tr>
<td>GDP (annual rate)</td>
<td>6.3</td>
<td>6.7</td>
<td>2.3</td>
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<tr>
<td>Year-over-year</td>
<td>0.5</td>
<td>12.2</td>
<td>4.9</td>
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<tr>
<td>Private Domestic Final Purchases</td>
<td>11.8</td>
<td>10.1</td>
<td>1.4</td>
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<tr>
<td>Year-over-year</td>
<td>2.5</td>
<td>16.0</td>
<td>7.3</td>
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<tr>
<td>CPI (y/y)</td>
<td>1.9</td>
<td>4.8</td>
<td>5.3</td>
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<tr>
<td>Ex-food &amp; energy</td>
<td>1.4</td>
<td>3.7</td>
<td>4.1</td>
</tr>
<tr>
<td>PCE Price Index (y/y)</td>
<td>1.8</td>
<td>3.9</td>
<td>4.3</td>
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<tr>
<td>Ex-food &amp; energy</td>
<td>1.7</td>
<td>3.4</td>
<td>3.6</td>
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<tr>
<td>Unemployment Rate</td>
<td>6.2</td>
<td>5.9</td>
<td>5.1</td>
</tr>
</tbody>
</table>
QUESTIONS?
DISCLOSURES

CONSUMER PRICE INDEX: Measures the monthly or yearly change in the prices of a market basket consumed by an average US urban consumer. CPI, published by the US Bureau of Labor Statistics, is one of the most recognized measure of inflation and deflation in the industry.

UNIVERSITY OF MICHIGAN INFLATION EXPECTATIONS: Measures the percentage that consumers expect the price of goods and services to change during the next 12 months.

REAL GROSS DOMESTIC PRODUCT: An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year (expressed in base-year prices) and is often referred to as constant-price GDP, inflation-corrected GDP, or constant dollar GDP.

PERSONAL SAVINGS RATE: Measures the amount of income that households, businesses, and governments save. It is an economic indicator tracked by the U.S. Commerce Department’s Bureau of Economic Analysis (BEA). It essentially looks at the difference between the nation’s income and consumption.

SAVINGS RATE: The savings rate is a measurement of the amount of money, expressed as a percentage or ratio, that a person deducts from their disposable personal income to set aside.

PERSONAL CONSUMPTION EXPENDITURE: Published monthly by the Bureau of Economic Analysis (BEA), tracks changes in prices of goods and services considered as household expenditures.

FEDERAL GOVERNMENT BUDGET: The federal budget comprises the government spending authorized by Congress for a given fiscal year.

NONFARM PAYROLLS: Nonfarm payrolls is the measure of the number of workers in the U.S. excluding farm workers, as measured by the Bureau of Labor Statistics.

UNEMPLOYMENT RATE: Represents the number of unemployed people as a percentage of the labor force (the labor force is the sum of the employed and unemployed).

JOBLESS CLAIMS: Published weekly by the US Department of Labor, is a count of people applying to receive unemployment insurance benefits.

LABOR FORCE PARTICIPATION RATE: The percentage of the civilian noninstitutional population 16 years and older that is working or actively looking for work.

FEDERAL RESERVE TARGET RATE: This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight.

US 10-YEAR TREASURY YIELD: The yield that the government pays investors that purchase the specific security with a 10-year maturity.

30-YEAR MORTGAGE RATE: A home loan with a repayment term of 30 years and an interest rate that remains the same throughout the life of the loan.

FEDERAL RESERVE BALANCE SHEET: A statement listing the assets and liabilities of the Federal Reserve System.

NEW HOME SALES: An economic indicator published monthly by the U.S Census Bureau that measures sales of newly built homes.

EXISTING HOME SALES: An economic indicator published monthly by the U.S Census Bureau that measures sales of existing homes.

S&P/CASE-SHILLER US NATIONAL HOME PRICE INDEX: A report that includes 3 separate indices, managed by Standard & Poor’s, that tracks the price changes in residential properties throughout the US.

MIDIAN ASKING SALES PRICE: The price where half of the listed prices are higher, and the other half are lower than it.

ISM MANUFACTURING INDEX: Conducted by the Institute for Supply Management, It is a monthly measure of the US economic activity and is based on a survey sent to more than 300 manufacturing firms around the United States.

ISM SERVICES INDEX: Conducted by the Institute for Supply Management, It is a survey sent to 400 non-manufacturing firms’ executives around the United States.

CONSUMER CONFIDENCE INDEX: Conducted and administered by the Conference Board on an annual, quarterly, and monthly basis, is a measurement of how optimistic or pessimistic consumers are regarding their expected financial situation.

THE HOUSEHOLD DEBT SERVICE RATIO (DSR): A financial metric used to measure financial conditions in households. The ratio compares the total amount of debt held by households to the disposable income (after-tax income) of the households.

DEBT SERVICE RATIO: The ratio of total required household debt payments to total disposable income.

PRIVATE DOMESTIC FINAL PURCHASES: The market value of goods and services purchased by U.S. residents, regardless of where those goods and services were produced.
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DATA SOURCES:

FactSet, as of 8/10/2022

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