

	2011	2012	2013	2014	2015	2016	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	
Forecast Indicators																				
U.S. Leading/Diffusion Index (2010=100)	106.3/70	108/60	112.9/40	119.9/85	122.7/30	124.7/60	124.1/70	124.7/60	125.4/85	125.9/70	126.4/65	126.7/70	127.1/85	128/70	128.3/75	128.8/85	128.9/60	130.4/90		
ISM Manufacturing Index	52.90	50.00	56.00	54.90	47.90	54.50	53.50	54.50	56.00	57.70	57.20	54.80	54.90	57.80	56.30	58.80	60.80	58.70	58.20	
Recession Threat Index-%	17.75	34.00	33.50	3.75	58.25	19.50	28.75	19.50	8.50	9.75	10.00	15.50	9.25	7.50	11.75	4.25	27.50	2.50		
U.S. Treasury Yield Spread (10y-3m)	1.87	1.73	2.97	2.13	2.11	1.94	1.69	1.98	1.91	1.89	1.73	1.49	1.40	1.19	1.23	1.18	1.15	1.27	1.10	
Rates & Financial Indicators																				
Federal Funds Rate-%	0.25	0.25	0.25	0.25	0.50	0.75	0.50	0.75	0.75	0.75	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Prime Rate-%	3.25	3.25	3.25	3.25	3.50	3.75	3.50	3.75	3.75	3.75	4.00	4.00	4.00	4.25	4.25	4.25	4.25	4.25	4.25	4.25
3-Month Treasury Bill-%	0.01	0.04	0.07	0.04	0.17	0.50	0.48	0.50	0.52	0.61	0.75	0.80	0.97	1.01	1.08	0.99	1.05	1.13	1.26	
10-Year Treasury CMT % (Month Ending)	1.89	1.78	3.04	2.17	2.27	2.45	2.14	2.49	2.43	2.42	2.48	2.30	2.30	2.19	2.32	2.21	2.20	2.36	2.35	
30 Year Mortgage Rate-%	3.46	2.85	4.15	3.40	3.58	3.68	3.57	3.68	3.69	3.61	3.68	3.57	3.45	3.49	3.49	3.35	3.43	3.47	3.48	
London Interbank Offered Rate-%	0.58	0.31	0.25	0.26	0.61	1.00	0.93	1.00	1.03	1.06	1.15	1.17	1.21	1.30	1.31	1.32	1.33	1.38	1.49	
Japan (Yen ¥ per US \$1)	76.91	86.75	105.31	119.78	120.22	116.96	114.46	116.96	112.80	112.77	111.39	111.49	110.78	112.39	110.26	109.98	112.51	113.64	112.54	
Europe (US \$ per Euro €1)	1.30	1.32	1.37	1.21	1.09	1.05	1.06	1.05	1.08	1.06	1.07	1.09	1.12	1.14	1.18	1.19	1.18	1.16	1.19	
U.S. Trade Deficit-\$ bil	-49	-38	-35	-43	-41	-45	-46	-45	-49	-45	-45	-47	-46	-46	-45	-44	-45	-49		
M2-Money Supply- \$ bil	9,636	10,429	10,995	11,647	12,331	13,200	13,165	13,200	13,278	13,318	13,400	13,453	13,518	13,544	13,620	13,664	13,703	13,747		
Production & Business Activity																				
U.S. Coincident Index (2010=100)	103.50	106.90	107.50	110.70	112.50	114.50	114.10	114.50	114.40	114.70	114.90	115.10	115.40	115.50	115.70	115.70	115.80	116.20		
Industrial Prod. Index (2012=100)	98.40	100.63	102.79	106.26	103.44	103.30	102.95	103.77	103.46	103.70	103.92	105.05	105.07	105.23	105.22	104.73	105.15	106.15		
New Jobs (Total Nonfarm) - millions S.A.	2.091	2.142	2.302	2.998	2.713	2.240	0.164	0.155	0.216	0.232	0.050	0.207	0.145	0.210	0.138	0.208	0.038	0.244	0.228	
U.S. Unemployment Rate-%	8.50	7.90	6.70	5.60	5.00	4.70	4.60	4.70	4.80	4.70	4.50	4.40	4.30	4.40	4.30	4.40	4.20	4.10	4.10	
Capacity Utilization Rate-%	76.94	77.05	77.60	78.90	75.99	75.75	75.50	76.03	75.73	75.83	75.91	76.65	76.58	76.62	76.54	76.11	76.36	77.02		
Retail & Food Service Sales-\$ bil	391.74	409.34	423.01	439.32	452.76	471.00	466.97	471.00	473.46	472.51	472.99	474.55	474.76	474.49	476.75	476.51	485.42	486.55		
Housing Starts, millions-units	0.69	0.98	1.01	1.08	1.14	1.27	1.15	1.27	1.24	1.29	1.19	1.15	1.13	1.22	1.19	1.17	1.14	1.29		
Average Hourly Earnings-\$	19.56	19.95	20.39	20.67	21.19	21.72	21.71	21.72	22.03	21.95	21.92	22.10	21.93	21.87	22.06	21.98	22.22	22.29	22.21	
Prices & Financial Indicators																				
Gold-\$ per ounce	1,575.82	1,667.48	1,189.17	1,199.68	1,063.95	1,160.62	1,183.66	1,160.62	1,208.70	1,258.79	1,249.07	1,268.60	1,268.30	1,244.76	1,270.30	1,314.88	1,289.84	1,274.81	1,281.82	
Copper-\$ per Pound	3.44	3.65	3.40	2.83	2.14	2.51	2.62	2.51	2.73	2.70	2.65	2.60	2.58	2.70	2.89	3.08	2.96	3.10	3.04	
Oil Price-\$ per Barrel	106.84	107.76	107.94	52.00	31.27	53.30	44.80	53.30	52.19	53.40	50.43	49.33	48.69	45.63	49.97	49.36	55.20	58.53	61.06	
Corn (No. 2 N. Central Ill.)-\$ per bu	6.33	6.91	4.01	3.68	3.45	3.38	3.20	3.38	3.42	3.48	3.39	3.37	3.48	3.52	3.42	3.17	3.15	3.13	3.12	
Wheat (KC Hard)-\$ per bu	6.92	7.89	6.40	6.24	4.43	3.52	3.26	3.52	3.68	4.07	3.76	3.92	3.97	4.91	4.25	3.57	3.75	3.48	3.82	
Beef (Dressed Steer 80% Choice)	200.98	202.14	213.00	264.76	211.60	189.22	175.28	189.22	190.00	196.00	204.98	215.83	208.00	189.87	185.00	164.49	171.97	183.00	190.07	
Producer Price Index LTM%	4.7	1.4	1.4	-0.6	-2.7	1.9	0.4	1.9	2.9	3.8	3.8	4.0	2.8	2.1	2.2	2.9	3.3	2.9		
Consumer Price Index LTM%	3.0	1.7	1.5	0.8	0.7	2.1	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0		
Core Inflation Index LTM%	2.2	1.9	1.7	1.6	2.1	2.2	2.1	2.2	2.3	2.2	2.0	1.9	1.7	1.7	1.7	1.7	1.7	1.8		
Dow Jones Industrial Average	12,218	13,104	16,577	17,823	17,425	19,763	19,124	19,763	19,864	20,812	20,663	20,941	21,009	21,350	21,891	21,948	22,405	23,377	24,272	
NASDAQ	2,605	3,020	4,177	4,736	5,007	5,383	5,324	5,383	5,615	5,825	5,912	6,048	6,199	6,140	6,348	6,429	6,496	6,728	6,874	