

	2011	2012	2013	2014	2015	2016	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	
<b>Forecast Indicators</b>																				
U.S. Leading Index (2004=100)	106.30	108.00	112.90	119.90	122.70	124.70	123.50	123.40	123.70	123.90	124.10	124.70	125.40	125.90	126.40	126.70	127.10	127.90	128.30	
ISM Manufacturing Index	52.90	50.00	56.00	54.90	47.90	54.50	52.30	49.40	51.70	52.00	53.50	54.50	56.00	57.70	57.20	54.80	54.90	57.80	56.30	
Recession Threat Index-%	17.75	34.00	33.50	3.75	58.25	19.50	24.00	42.75	31.00	38.00	28.75	19.50	8.50	8.50	11.25	15.50	10.50	5.00	6.75	
U.S. Treasury Yield Spread	1.97	1.65	2.83	2.18	2.01	1.98	1.20	1.26	1.34	1.43	1.69	1.98	1.91	1.89	1.73	1.49	1.40	1.19	1.23	
<b>Rates &amp; Financial Indicators</b>																				
Federal Funds Rate-%	0.25	0.25	0.25	0.25	0.50	0.75	0.50	0.50	0.50	0.50	0.50	0.75	0.75	0.75	1.00	1.00	1.00	1.25	1.25	
Prime Rate-%	3.25	3.25	3.25	3.25	3.50	3.75	3.50	3.50	3.50	3.50	3.50	3.75	3.75	3.75	4.00	4.00	4.00	4.25	4.25	
3-Month Treasury Bill-%	0.01	0.04	0.07	0.04	0.17	0.50	0.26	0.33	0.28	0.30	0.48	0.50	0.52	0.61	0.75	0.80	0.97	1.01	1.08	
30 Year Mortgage Rate-%	3.46	2.85	4.15	3.40	3.58	3.68	2.83	2.90	2.85	3.04	3.57	3.68	3.69	3.61	3.68	3.57	3.45	3.49	3.49	
London Interbank Offered Rate-%	0.58	0.31	0.25	0.26	0.61	1.00	0.76	0.84	0.85	0.88	0.93	1.00	1.03	1.06	1.15	1.17	1.21	1.30	1.31	
Japan (Yen ¥ per US \$1)	76.91	86.75	105.31	119.78	120.22	116.96	102.06	103.43	101.35	104.82	114.46	116.96	112.80	112.77	111.39	111.49	110.78	112.39	110.26	
Europe (US \$ per Euro €1)	1.30	1.32	1.37	1.21	1.09	1.05	1.12	1.12	1.12	1.10	1.06	1.05	1.08	1.06	1.07	1.09	1.12	1.14	1.18	
U.S. Trade Deficit-\$ bil	-49.46	-38.07	-34.81	-42.64	-41.13	-44.61	-41.29	-41.13	-38.47	-43.07	-46.37	-44.61	-48.79	-44.91	-45.28	-47.59	-46.39	-43.64		
M2-Money Supply- \$ bil	9,636	10,429	10,995	11,647	12,316	13,186	12,878	12,961	13,020	13,074	13,151	13,186	13,265	13,305	13,388	13,439	13,502	13,526	13,602	
<b>Production &amp; Business Activity</b>																				
Labor Market Conditions Index	10.90	4.10	0.00	0.00	0.00	0.00	2.20	0.10	0.10	1.20	1.80	0.90	2.40	3.10	3.40	3.80	3.30	1.50		
U.S. Coincident Index (2004=100)	103.50	106.90	107.50	110.70	112.50	114.50	113.50	113.60	113.80	114.00	114.10	114.50	114.40	114.70	114.90	115.00	115.30	115.40	115.70	
Industrial Prod. Index (2007=100)	98.40	100.63	102.79	106.26	103.44	103.30	103.22	103.15	102.99	103.17	102.95	103.77	103.46	103.70	103.93	104.91	104.91	105.27	105.48	
U.S. Unemployment Rate-%	8.5	7.9	6.7	5.6	5.0	4.7	4.9	4.9	4.9	4.8	4.6	4.7	4.8	4.7	4.5	4.4	4.3	4.4	4.3	
Capacity Utilization Rate-%	76.94	77.05	77.60	78.90	75.99	75.75	75.88	75.80	75.64	75.72	75.50	76.03	75.73	75.83	75.91	76.55	76.46	76.65	76.73	
Retail & Food Service Sales-\$ bil	391.74	409.34	423.01	439.32	452.76	471.00	459.47	459.22	463.73	466.39	466.97	471.00	473.46	472.51	472.99	474.55	474.76	476.01	478.87	
Housing Starts, millions-units	0.69	0.98	1.01	1.08	1.14	1.27	1.22	1.16	1.06	1.33	1.15	1.27	1.24	1.29	1.19	1.15	1.13	1.21	1.16	
Average Hourly Earnings-\$	19.56	19.95	20.39	20.67	21.19	21.72	21.48	21.46	21.65	21.82	21.71	21.72	22.03	21.95	21.92	22.10	21.93	21.88	22.09	
<b>Prices &amp; Financial Indicators</b>																				
Gold-\$ per ounce	1,575.82	1,667.48	1,189.17	1,199.68	1,063.95	1,160.62	1,349.94	1,310.37	1,330.91	1,276.31	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	
Copper-\$ per Pound	3.44	3.65	3.40	2.83	2.14	2.51	2.22	2.07	2.21	2.21	2.62	2.51	2.73	2.70	2.65	2.60	2.58	2.70	2.89	
Oil Price-\$ per Barrel	106.84	107.76	107.94	52.00	31.27	53.30	38.97	43.91	44.63	45.83	44.80	53.30	52.19	53.40	50.43	49.33	48.69	45.63	49.97	
Corn (No. 2 N. Central Ill.)-\$ per bu	6.33	6.91	4.01	3.68	3.45	3.38	3.18	2.85	3.09	3.30	3.20	3.38	3.42	3.48	3.39	3.37	3.48	3.52	3.42	
Wheat (KC Hard)-\$ per bu	6.92	7.89	6.40	6.24	4.43	3.52	3.52	3.13	3.36	3.35	3.26	3.52	3.68	4.07	3.76	3.92	3.97	4.91	4.25	
Beef (Dressed Steer 80% Choice)	200.98	202.14	213.00	264.76	211.60	189.22	186.08	174.31	159.12	163.56	175.28	189.22	190.00	196.00	204.98	215.83	208.00	189.87	185.00	
Producer Price Index LTM%	4.7	1.4	1.4	-0.6	-2.7	1.9	-2.0	-1.9	-0.1	0.7	0.4	1.9	2.9	3.8	3.8	3.9	2.6	2.2	2.2	
Consumer Price Index LTM%	3.0	1.7	1.5	0.8	0.7	2.1	0.8	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7	
Core Inflation Index LTM%	2.2	1.9	1.7	1.6	2.1	2.2	2.2	2.3	2.2	2.1	2.1	2.2	2.3	2.2	2.0	1.9	1.7	1.7	1.7	
Dow Jones Industrial Average	12,218	13,104	16,577	17,823	17,425	19,763	18,432	18,401	18,308	18,142	19,124	19,763	19,864	20,812	20,663	20,941	21,009	21,350	21,891	
NASDAQ	2,605	3,020	4,177	4,736	5,007	5,383	5,162	5,213	5,312	5,189	5,324	5,383	5,615	5,825	5,912	6,048	6,199	6,140	6,348	