

	2012	2013	2014	2015	2016	2017	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	
Forecast Indicators																				
U.S. Leading/Diffusion Index (2010=100)	87.8/60	91.8/45	97.3/80	99.6/30	101.2/60	106.4/65	102.1/70	102.6/65	102.8/70	103.2/85	103.8/70	104.1/75	104.5/85	104.5/60	106/100	106.4/60	107/65	108.1/90		
ISM Manufacturing Index	49.80	55.90	54.70	48.40	54.30	59.30	57.60	56.60	55.30	55.50	56.70	56.50	59.30	60.20	58.50	58.20	59.30	59.10	60.80	
Recession Threat Index-%	33.75	33.75	9.25	54.50	22.75	8.75	18.50	13.25	22.25	12.00	11.75	16.25	10.50	34.00	0.00	12.50	8.75	2.50		
U.S. Treasury Yield Spread (10y-3m)	1.73	2.97	2.13	2.11	1.94	1.01	1.89	1.73	1.49	1.40	1.19	1.23	1.18	1.15	1.27	1.10	1.06	1.15	1.27	
Rates & Financial Indicators																				
Federal Funds Rate-%	0.25	0.25	0.25	0.50	0.75	1.50	0.75	1.00	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50	1.50	1.50
Prime Rate-%	3.25	3.25	3.25	3.50	3.75	4.50	3.75	4.00	4.00	4.00	4.25	4.25	4.25	4.25	4.25	4.25	4.50	4.50	4.50	4.50
3-Month Treasury Bill-%	0.04	0.07	0.04	0.17	0.50	1.38	0.61	0.75	0.80	0.97	1.01	1.08	0.99	1.05	1.13	1.26	1.38	1.46	1.66	
10-Year Treasury CMT % (Month Ending)	1.78	3.04	2.17	2.27	2.45	2.40	2.42	2.48	2.30	2.30	2.19	2.32	2.21	2.20	2.36	2.35	2.40	2.58	2.86	
30 Year Mortgage Rate-%	2.85	4.15	3.40	3.58	3.68	3.51	3.61	3.68	3.57	3.45	3.49	3.49	3.35	3.43	3.47	3.48	3.51	3.84	4.05	
London Interbank Offered Rate-%	0.31	0.25	0.26	0.61	1.00	1.69	1.06	1.15	1.17	1.21	1.30	1.31	1.32	1.33	1.38	1.49	1.69	1.78	2.02	
Japan (Yen ¥ per US \$1)	86.75	105.31	119.78	120.22	116.96	112.69	112.77	111.39	111.49	110.78	112.39	110.26	109.98	112.51	113.64	112.54	112.69	109.19	106.68	
Europe (US \$ per Euro €1)	1.32	1.37	1.21	1.09	1.05	1.20	1.06	1.07	1.09	1.12	1.14	1.18	1.19	1.18	1.16	1.19	1.20	1.24	1.22	
U.S. Trade Deficit-\$ bil	-38	-35	-43	-41	-45	-54	-44	-45	-48	-48	-46	-45	-45	-45	-49	-51	-54	-57		
M2-Money Supply- \$ bil	10,429	10,995	11,647	12,331	13,211	13,833	13,320	13,393	13,449	13,509	13,544	13,615	13,665	13,707	13,755	13,783	13,833	13,838	13,858	
Production & Business Activity																				
U.S. Coincident Index (2010=100)	94.60	95.20	98.10	99.40	100.70	102.90	101.00	101.20	101.30	101.50	101.60	101.80	101.80	102.00	102.40	102.60	102.90	103.00		
Industrial Prod. Index (2012=100)	100.63	102.79	106.26	103.44	103.30	106.94	103.70	103.92	105.05	105.07	105.25	105.01	104.56	104.87	106.59	106.87	107.36	107.08	108.22	
New Jobs (Total Nonfarm) - millions S.A.	2.151	2.301	3.005	2.712	2.344	2.188	0.200	0.073	0.175	0.155	0.239	0.190	0.221	0.014	0.271	0.216	0.175	0.239	0.313	
U.S. Unemployment Rate-%	7.90	6.70	5.60	5.00	4.70	4.10	4.70	4.50	4.40	4.30	4.30	4.30	4.40	4.20	4.10	4.10	4.10	4.10	4.10	
Capacity Utilization Rate-%	77.05	77.60	78.90	75.99	75.75	77.54	75.83	75.91	76.65	76.58	76.64	76.39	75.99	76.15	77.34	77.48	77.78	77.42	78.12	
Retail & Food Service Sales-\$ bil	409.34	423.01	439.32	452.76	468.94	492.92	473.11	472.99	474.55	474.76	474.49	476.75	476.51	486.21	489.47	493.17	492.92	492.34	492.01	
Housing Starts, millions-units	0.98	1.01	1.08	1.14	1.27	1.21	1.29	1.19	1.15	1.13	1.22	1.19	1.17	1.16	1.26	1.30	1.21	1.33	1.24	
Average Hourly Earnings-\$	19.95	20.39	20.67	21.19	21.70	22.25	21.92	21.91	22.09	21.92	21.86	22.05	21.96	22.20	22.28	22.19	22.25	22.45	22.48	
Prices & Financial Indicators																				
Gold-\$ per ounce	1,667.48	1,189.17	1,199.68	1,063.95	1,160.62	1,302.86	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	1,302.86	1,347.94	1,321.89	
Copper-\$ per Pound	3.65	3.40	2.83	2.14	2.51	3.30	2.70	2.65	2.60	2.58	2.70	2.89	3.08	2.96	3.10	3.04	3.30	3.20	3.11	
Oil Price-\$ per Barrel	107.76	107.94	52.00	31.27	53.30	64.47	53.40	50.43	49.33	48.69	45.63	49.97	49.36	55.20	58.53	61.06	64.47	66.28	63.97	
Corn (No. 2 N. Central Ill.)-\$ per bu	6.91	4.01	3.69	3.46	3.38	3.20	3.49	3.39	3.37	3.48	3.52	3.43	3.18	3.15	3.14	3.12	3.20	3.36	3.51	
Wheat (KC Hard)-\$ per bu	7.89	6.40	6.25	4.44	3.52	4.10	4.07	3.76	3.92	3.97	4.91	4.25	3.57	3.75	3.48	3.82	4.10	4.57	5.08	
Beef (Dressed Steer 80% Choice)	202.14	213.00	264.76	211.60	189.22	194.26	196.00	204.98	215.83	208.00	189.87	185.00	164.49	171.97	183.00	190.07	194.26	199.96	204.45	
Producer Price Index LTM%	1.4	1.4	-0.6	-2.7	1.9	3.3	3.8	3.8	4.0	2.8	2.1	2.1	3.0	3.3	2.9	4.3	3.3	3.0	2.7	
Consumer Price Index LTM%	1.7	1.5	0.8	0.7	2.1	2.1	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0	2.2	2.1	2.1	2.2	
Core Inflation Index LTM%	1.9	1.7	1.6	2.1	2.2	1.8	2.2	2.0	1.9	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.8	1.8	1.8	
Dow Jones Industrial Average	13,104	16,577	17,823	17,425	19,763	24,719	20,812	20,663	20,941	21,009	21,350	21,891	21,948	22,405	23,377	24,272	24,719	26,149	25,029	
NASDAQ	3,020	4,177	4,736	5,007	5,383	6,903	5,825	5,912	6,048	6,199	6,140	6,348	6,429	6,496	6,728	6,874	6,903	7,411	7,273	