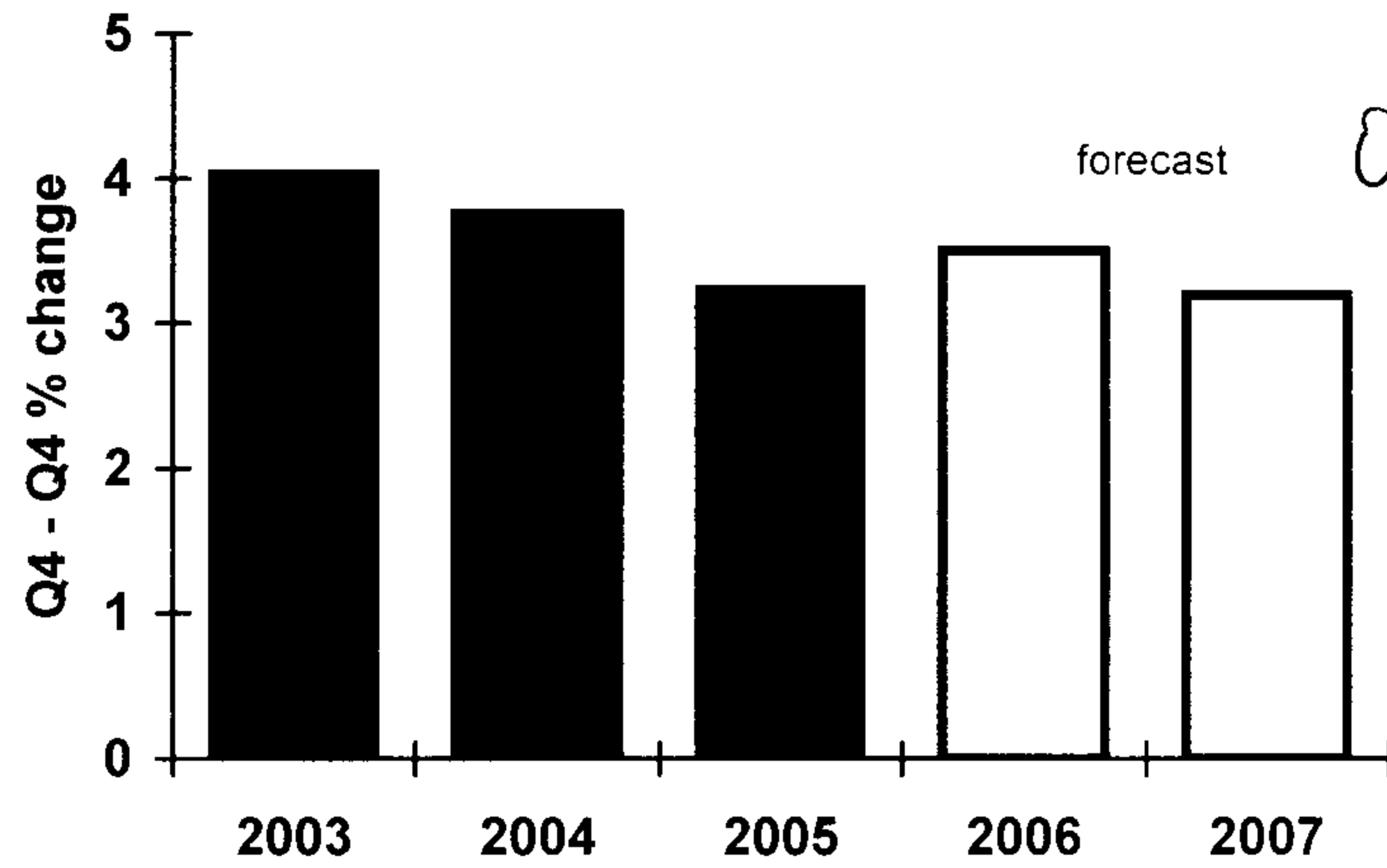


Real GDP Growth



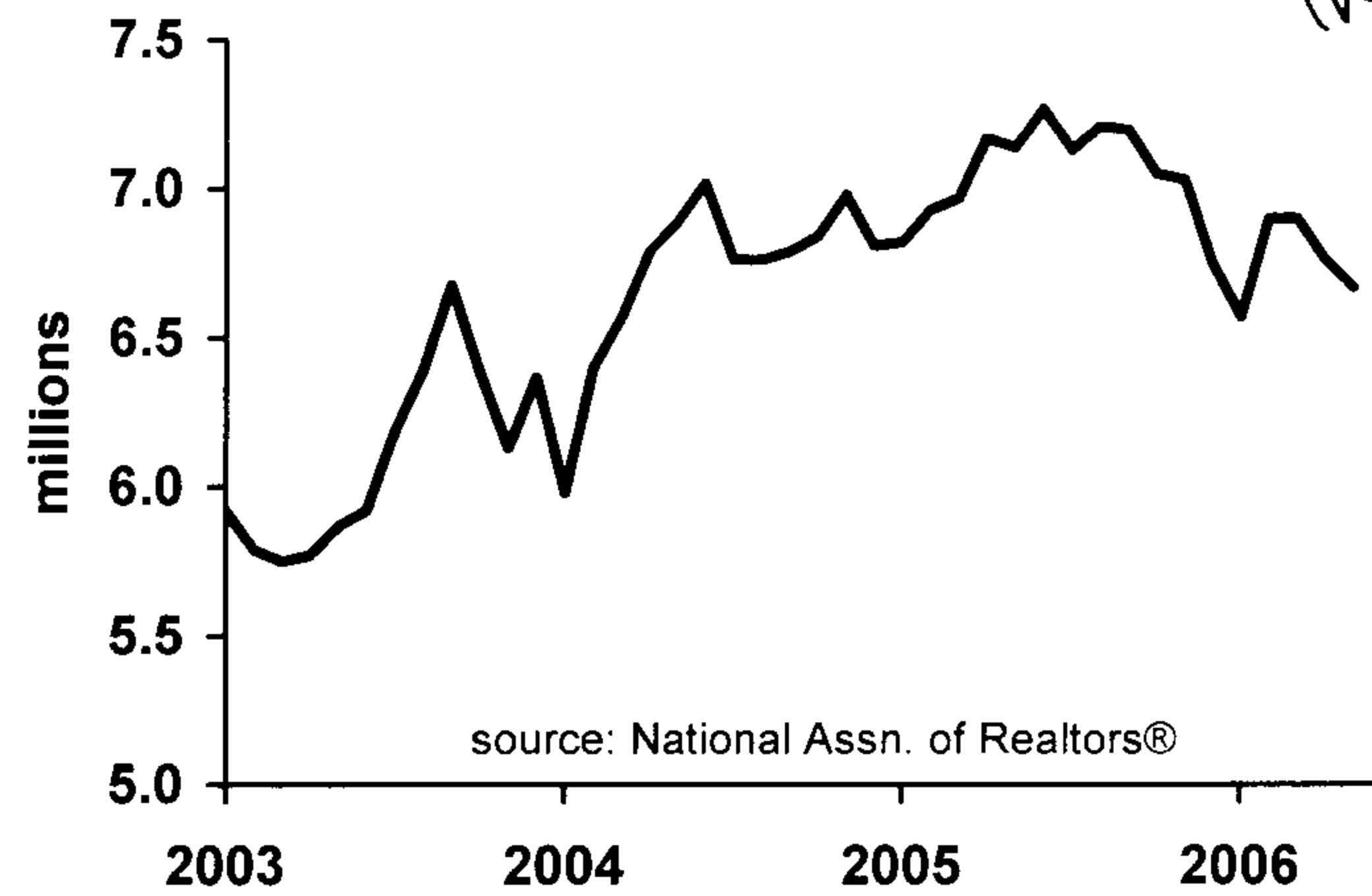
Outlook continues to be strong.

Auto & Light Truck Sales



Mild down trend will continue, due to higher interest rates

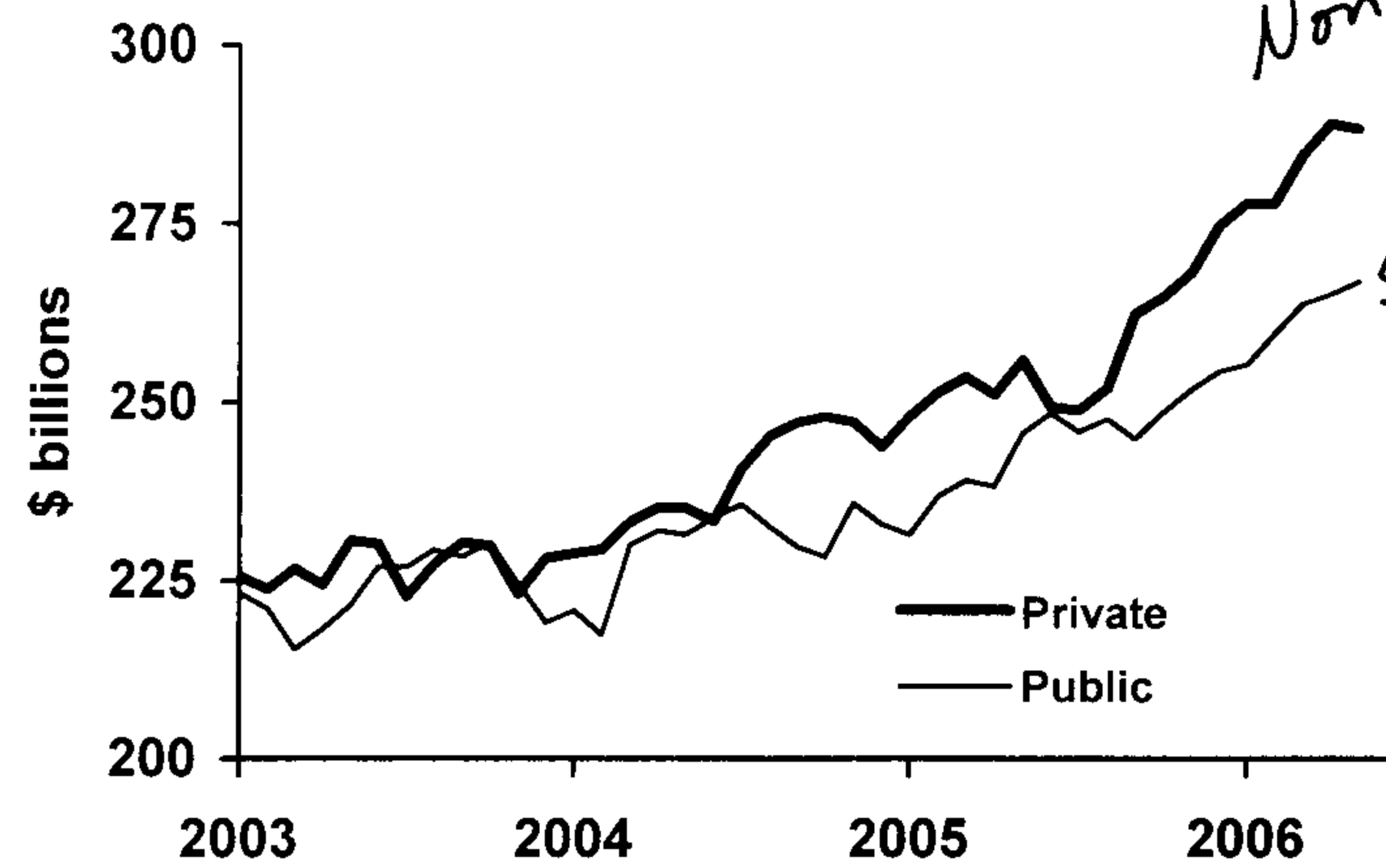
Existing Home Sales



The housing market is easing, not crashing, which is good news.

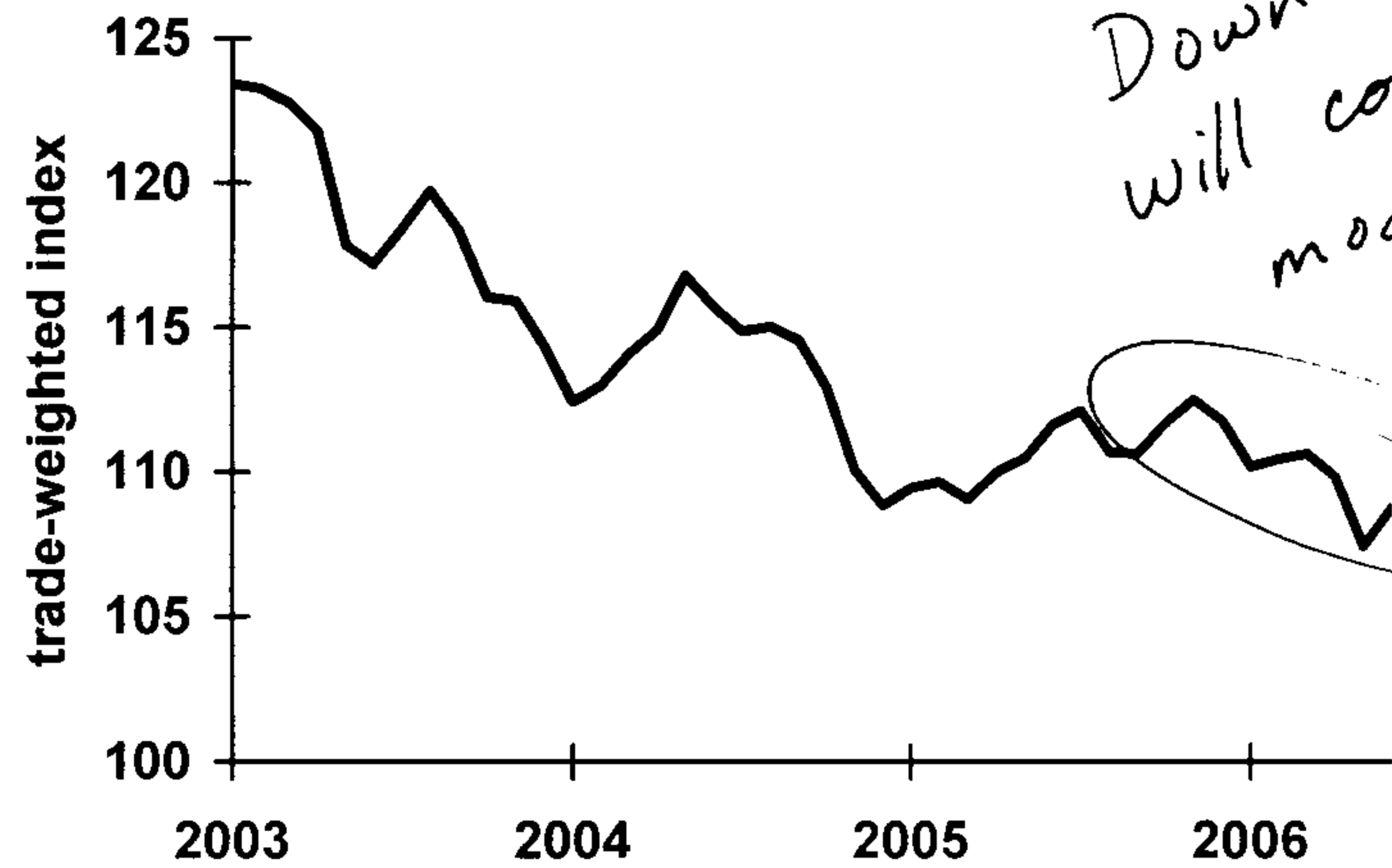
Construction Spending

Non-residential



Non-residential construction surging, and likely to strengthen further.

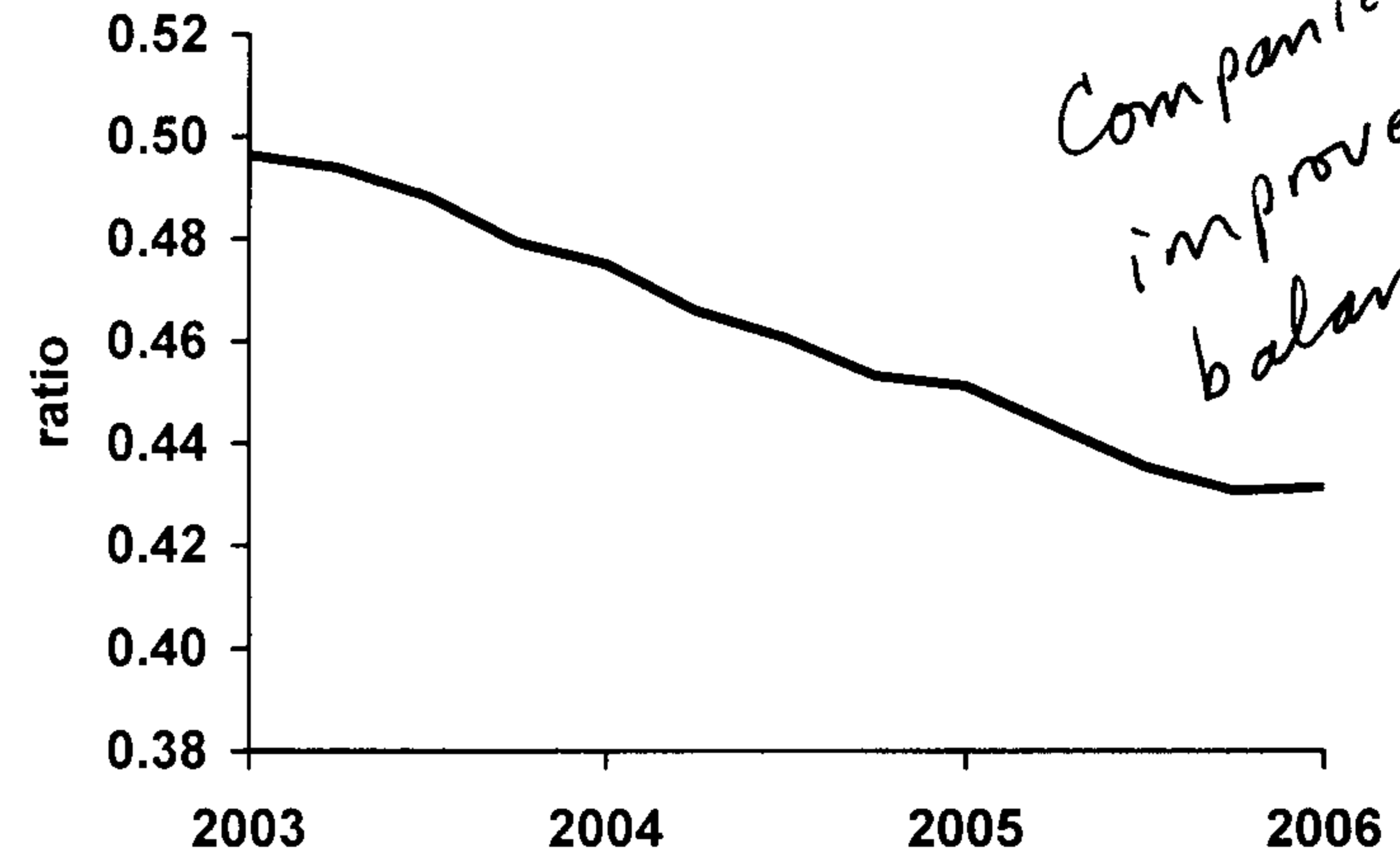
Value of U.S. Dollar



Downward trend will continue at moderate pace for next 12 months

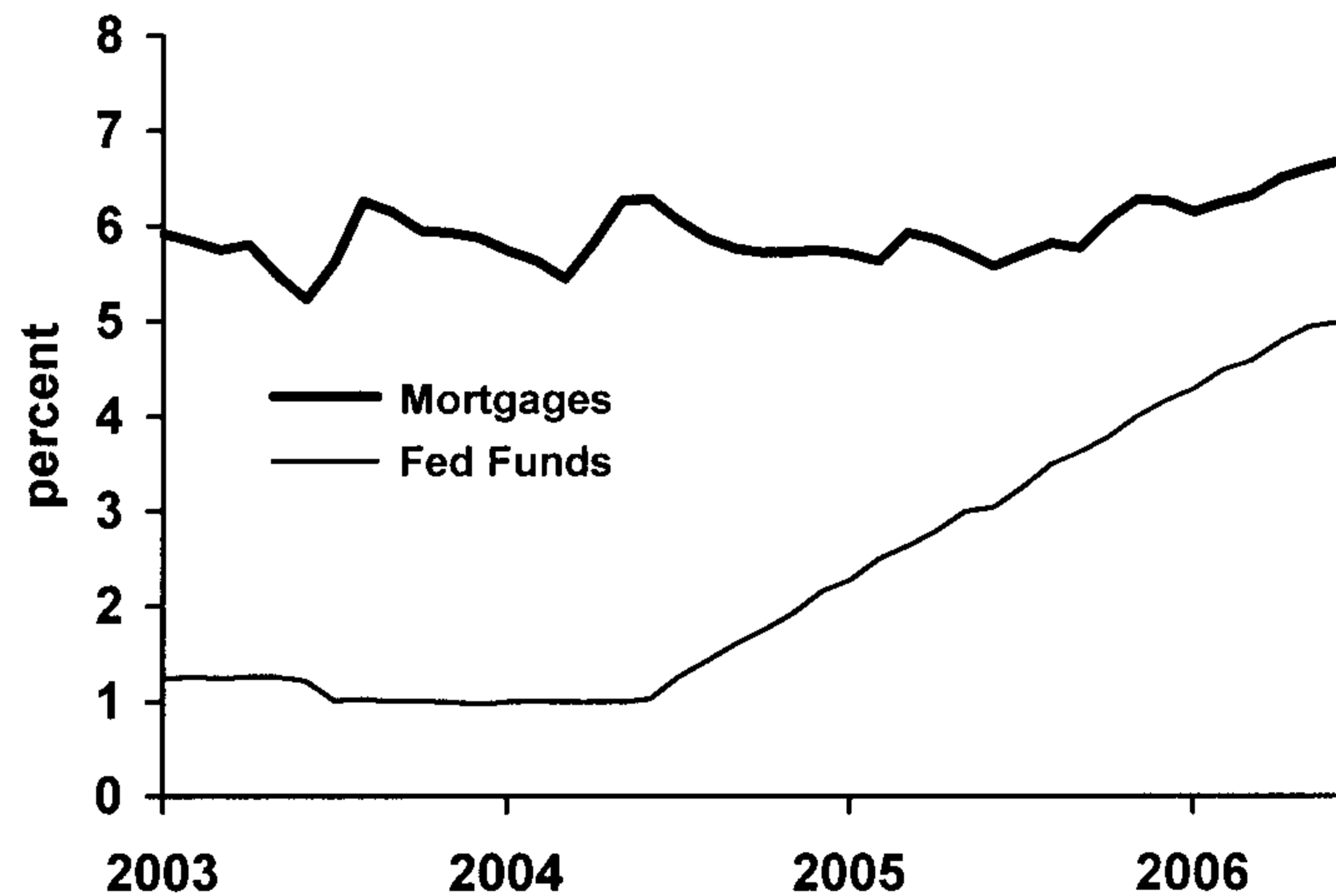
Debt / Equity Ratio

Nonfarm Nonfinancial Business



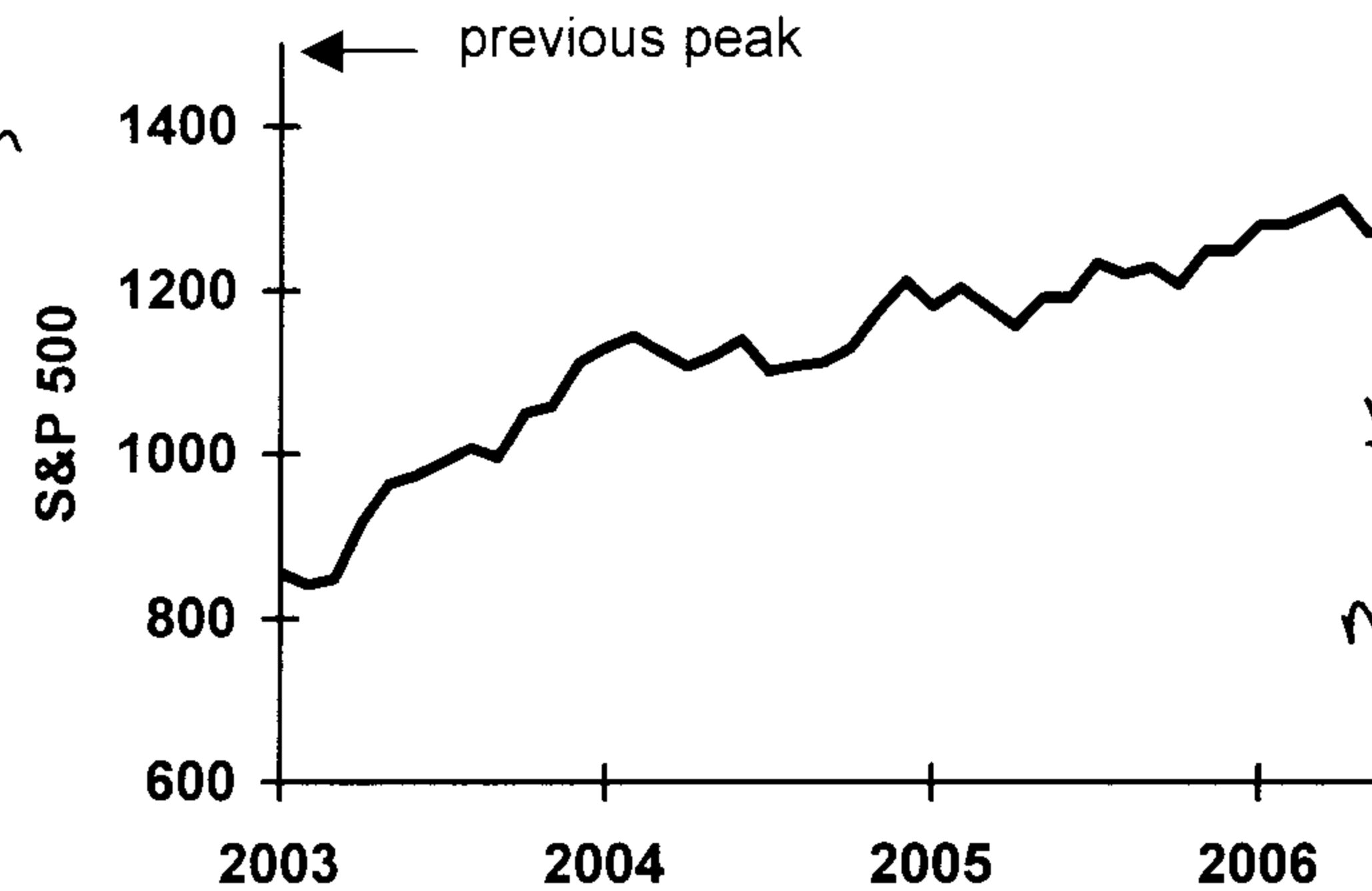
Companies have improved their balance sheets

Interest Rates



Fed's short-term rate hikes are about over, but long-term rates will climb another percentage point.

Stock Market



← previous peak

More likely to pop up than down next year.