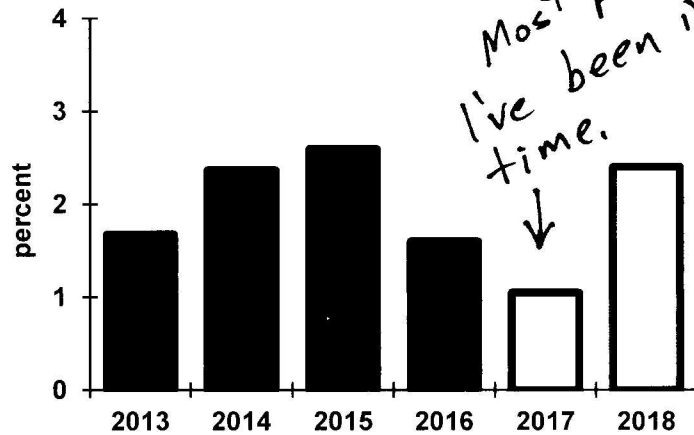
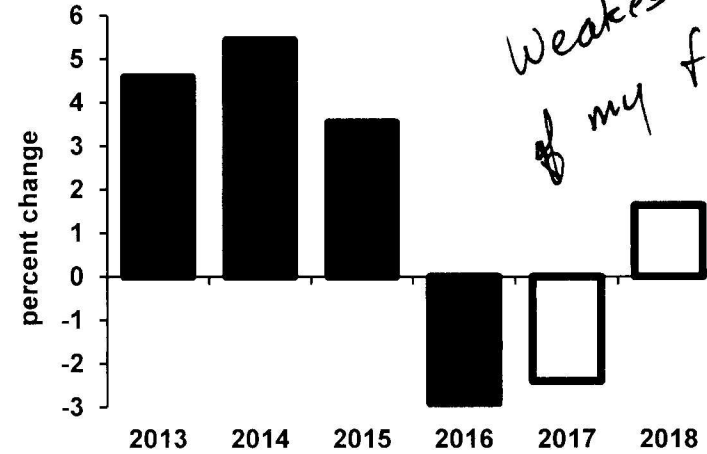


Real GDP Growth



Business Capital Spending Growth

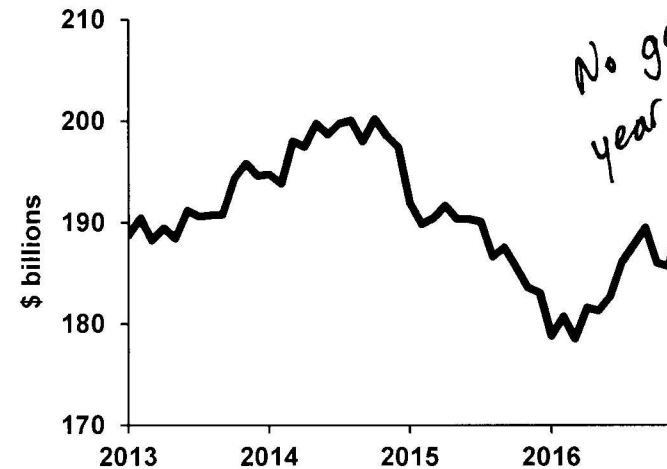


Industries With High Uncertainty

Industry	Reason for uncertainty	% GDP
Agriculture	Immigration, foreign trade	1%
Construction	Immigration	4%
Manufacturing	Immigration, foreign trade	19%
Wholesale trade	Foreign trade	5%
Retail trade	Foreign trade	5%
Transportation	Foreign trade	3%
Health Care	ObamaCare	6%
Hotels/Restaurants	Immigration	3%
		47%

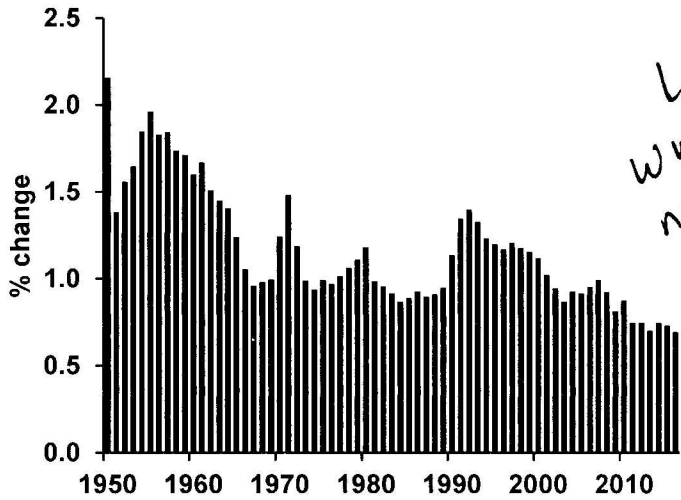
I expect foot-dragging on discretionary spending

U.S. Exports



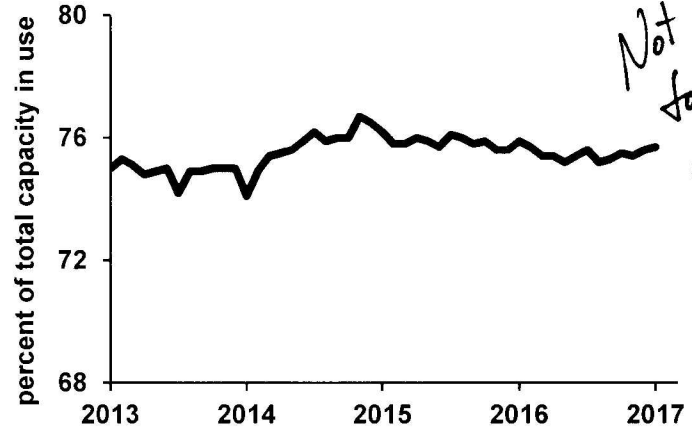
No gains this year, because of strong \$

U.S. Population Growth



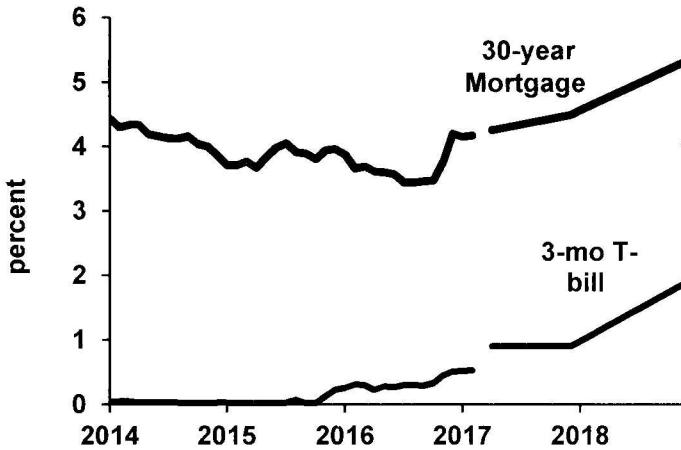
Lowest in post-WW2 era. Not much need for more housing.

Capacity Utilization: Manufacturing



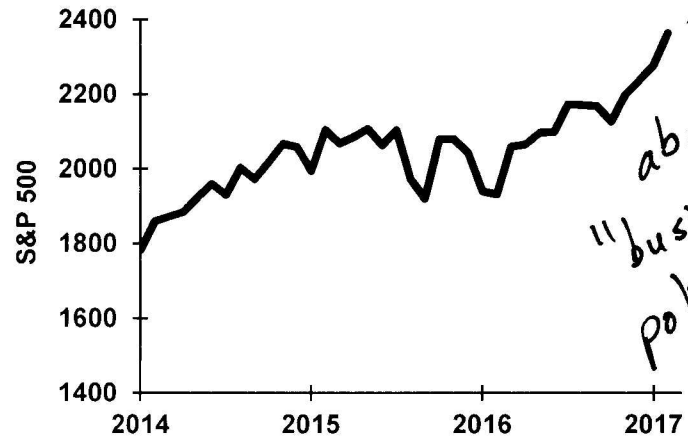
Not much need for new factory equipment.

Interest Rates



This year Fed will do "one and done."

Stock Market



Too optimistic about the new "business friendly" politics

