



	2015	2016	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	
<b>Forecast Indicators</b>																			
U.S. Leading/Diffusion Index (2016=100)	99.8/35	101/60	106.8/70	111.1/65	111.2/55	111.6/75	111.4/55	112/70	111.8/35	103.5/10	96.9/20	99.8/70	102.9/80	105/80	106.7/70	107.5/70	108.2/80		
ISM Manufacturing Index	48.80	54.40	59.10	55.00	47.80	48.10	47.80	50.90	50.10	49.10	41.50	43.10	52.60	54.20	56.00	55.40	59.30	57.50	
Recession Threat Index-%	51.75	28.50	7.50	47.50	56.50	40.75	56.50	27.75	57.50	97.50	95.00	57.50	47.50	30.00	32.50	7.50	5.00		
U.S. Treasury Yield Spread (10y-3m Monthly Average)	2.11	1.94	1.01	0.24	0.37	0.24	0.29	0.21	-0.04	0.57	0.52	0.54	0.57	0.49	0.55	0.57	0.69	0.78	
<b>Rates &amp; Financial Indicators</b>																			
Federal Funds Rate-%	0.50	0.75	1.50	2.50	1.75	1.75	1.75	1.75	1.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Prime Rate-%	3.50	3.75	4.50	5.50	4.75	4.75	4.75	4.75	4.75	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-Month Treasury Bill-%	0.17	0.50	1.38	2.36	1.55	1.58	1.55	1.55	1.28	0.09	0.10	0.14	0.14	0.09	0.10	0.10	0.09	0.09	0.08
10-Year Treasury CMT % (Month Ending)	2.27	2.45	2.40	2.69	1.92	1.81	1.86	1.76	1.50	0.87	0.66	0.67	0.73	0.62	0.65	0.68	0.79	0.87	
30 Year Mortgage Rate-%	3.58	3.68	3.51	4.12	3.29	3.28	3.29	2.95	2.73	2.38	2.28	2.28	2.14	1.79	1.90	1.93	1.92	1.88	
London Interbank Offered Rate-%	0.61	1.00	1.69	2.81	1.91	1.91	1.91	1.75	1.46	1.45	0.56	0.34	0.30	0.25	0.24	0.23	0.22	0.23	
Japan (Yen ¥ per US \$1)	120.22	116.96	112.69	109.69	108.61	109.49	108.61	108.35	107.89	107.54	107.18	107.83	107.93	105.83	105.91	105.48	104.66	104.31	
Europe (US \$ per Euro €1)	1.09	1.05	1.20	1.15	1.12	1.10	1.12	1.11	1.10	1.10	1.10	1.11	1.12	1.18	1.19	1.17	1.16	1.19	
U.S. Trade Deficit-\$ bil	-41	-41	-47	-56	-46	-41	-46	-43	-37	-46	-54	-58	-53	-63	-67	-64			
M2-Money Supply- \$ bil	12,331	13,210	13,852	14,352	15,307	15,251	15,307	15,402	15,447	15,990	17,020	17,869	18,164	18,322	18,404	18,648	18,812		
<b>Production &amp; Business Activity</b>																			
U.S. Coincident Index (2016=100)	99.30	101.00	103.60	105.90	107.20	107.20	107.20	107.40	107.70	105.40	93.00	95.30	99.10	100.90	101.80	102.20	102.70		
Industrial Prod. Index (2012=100)	104.11	102.07	104.44	108.56	109.43	110.04	109.65	109.18	109.30	104.52	91.27	92.06	97.60	101.75	102.49	102.10	103.21		
New Jobs (Total Nonfarm) - millions S.A.	2.720	2.345	2.109	2.314	2.133	0.261	0.184	0.214	0.251	-1.373	-20.787	2.725	4.781	1.761	1.493	0.672	0.638		
U.S. Unemployment Rate-%	5.00	4.70	4.10	3.90	3.50	3.50	3.50	3.60	3.50	4.40	14.70	13.30	11.10	10.20	8.40	7.90	6.90		
Capacity Utilization Rate-%	76.91	75.05	76.45	78.72	77.80	77.57	77.17	76.88	76.93	73.56	64.24	64.81	68.73	71.67	72.21	71.96	72.75		
Retail & Food Service Sales-\$ bil	450.98	468.08	493.00	497.54	525.47	525.01	525.47	529.62	527.27	483.95	412.77	488.22	529.96	535.92	543.40	551.93	553.33		
Housing Starts, millions-units	1.15	1.27	1.20	1.12	1.59	1.37	1.59	1.62	1.57	1.27	0.93	1.04	1.27	1.49	1.37	1.46	1.53		
Average Hourly Earnings-\$	21.18	21.70	22.25	23.18	23.92	23.78	23.92	23.97	24.16	24.23	25.18	24.92	24.58	24.52	24.76	24.78	24.82		
<b>Prices &amp; Financial Indicators</b>																			
Gold-\$ per ounce	1,063.95	1,160.62	1,302.86	1,283.83	1,523.00	1,455.00	1,523.00	1,580.00	1,628.00	1,607.00	1,702.00	1,730.00	1,767.50	1,970.00	1,970.00	1,896.00	1,887.00	1,775.00	
Copper-\$ per Pound	2.14	2.51	3.30	2.63	2.80	2.64	2.80	2.52	2.55	2.23	2.35	2.43	2.71	2.87	3.04	3.03	3.05	3.42	
Oil Price-\$ per Barrel	31.27	53.30	64.47	51.55	67.96	63.83	67.96	58.94	50.19	22.61	18.05	29.01	38.22	43.02	46.27	40.65	36.50	46.43	
Corn (No. 2 N. Central Ill.)-\$ per bu	3.46	3.38	3.20	3.43	3.77	3.58	3.77	3.73	3.62	3.27	2.94	3.03	3.23	2.98	3.32	3.56	3.85	4.06	
Wheat (KC Hard)-\$ per bu	4.44	3.52	4.10	5.04	4.84	4.30	4.84	4.66	4.50	4.98	4.95	4.83	4.53	4.63	5.51	5.20	5.51	5.71	
Beef (Dressed Steer 80% Choice)	211.60	189.22	194.26	194.44	195.00	187.00	195.00	193.00	180.89	180.00	150.00	185.96	150.00	160.00	163.00	167.20	162.00	172.16	
Producer Price Index LTM%	-2.7	1.9	3.2	1.3	1.7	1.0	1.7	2.5	1.3	-1.5	-5.3	-3.2	-2.3	-1.8	-1.5	-1.2	-1.1		
Consumer Price Index LTM%	0.7	2.1	2.1	1.9	2.3	2.1	2.3	2.5	2.3	1.5	0.3	0.1	0.6	1.0	1.3	1.4	1.2		
Core Inflation Index LTM%	2.1	2.2	1.8	2.2	2.3	2.3	2.3	2.3	2.4	2.1	1.4	1.2	1.2	1.6	1.7	1.7	1.6		
Dow Jones Industrial Average	17,425	19,763	24,719	23,327	28,538	28,051	28,538	28,256	25,409	21,917	24,346	25,383	25,813	26,428	28,430	27,782	26,502	29,639	
NASDAQ	5,007	5,383	6,903	6,635	8,973	8,665	8,973	9,151	8,567	7,700	8,890	9,490	10,059	10,745	11,775	11,168	10,912	12,199	