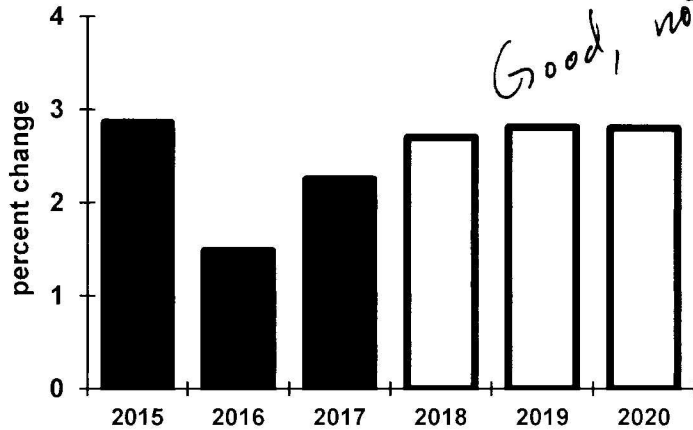


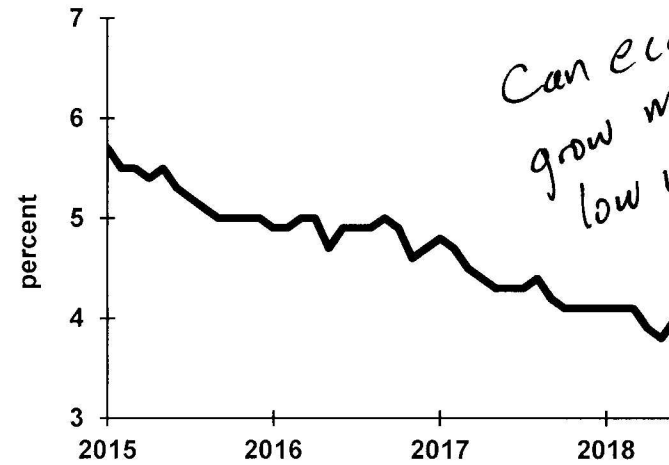
**Economic Forecast**

Real GDP Growth



*Good, not great.*

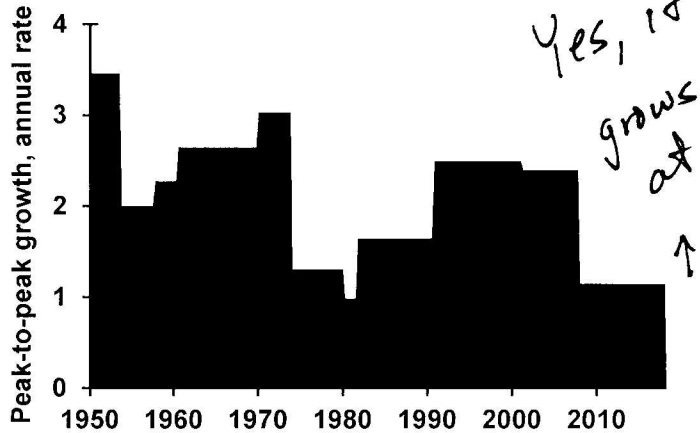
**Unemployment Rate**



*Can economy grow much with low unemployment?*

**Productivity Growth**

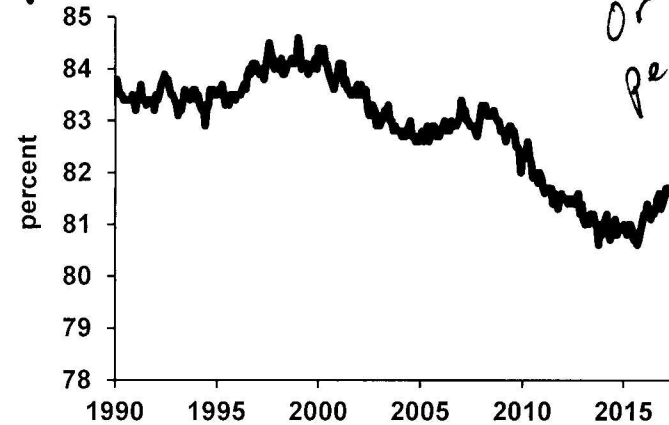
output per work hour



*Yes, if productivity grows faster, like at historical average*

**Labor Force Participation Rate ages 25-54**

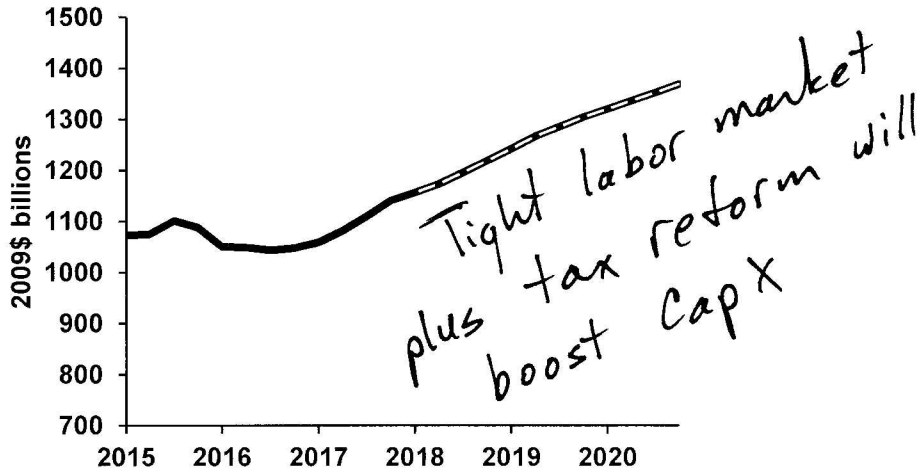
ages 25-54



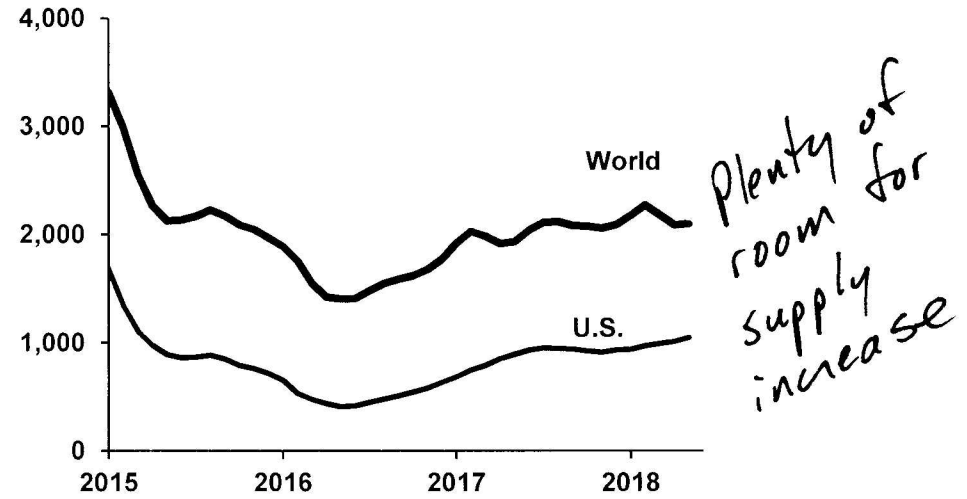
*Or if more people look for work.*

**Business Capital Spending**

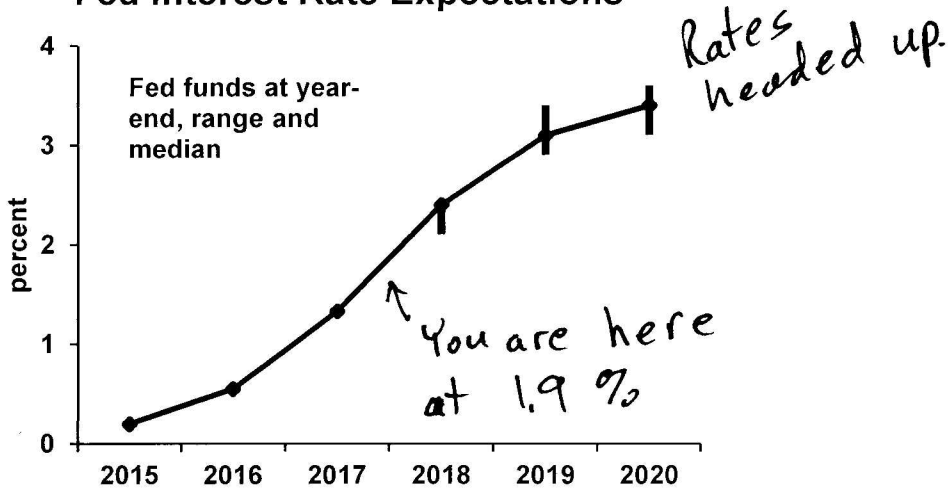
Equipment & Software



**Oil Drilling Rigs Operating**



**Fed Interest Rate Expectations**



**Stock Market**

