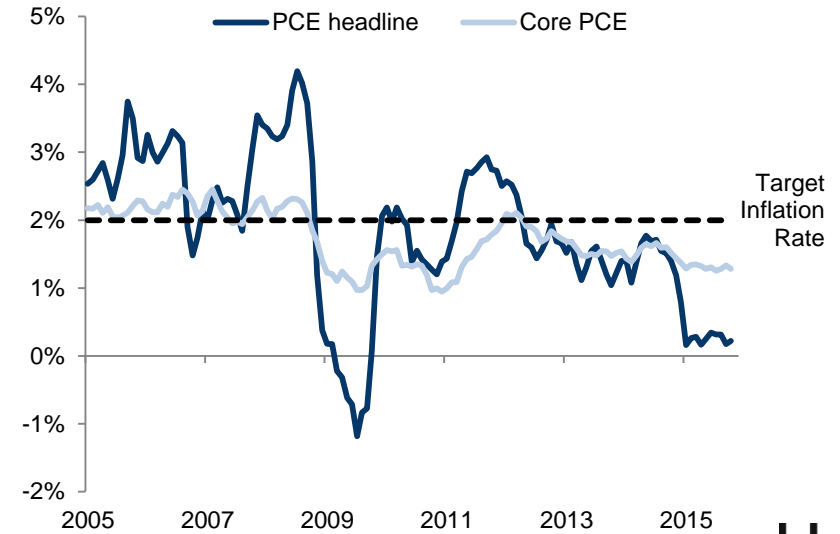


Inflation: PCE Inflation
Year over Year Percent Change



Source: BEA, seasonally adjusted



Inflation: Bond Market Inflation Expectations

10-year Breakeven Inflation Rate



Source: Federal Reserve



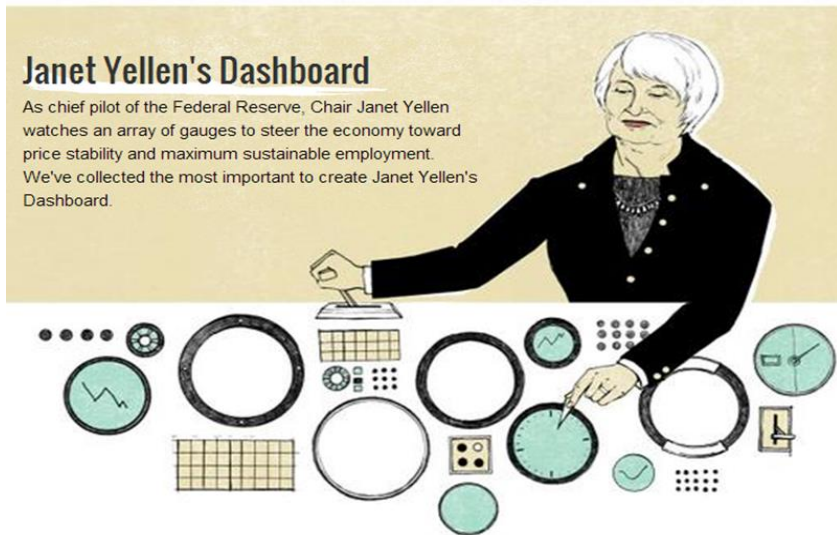
Inflation: Labor Costs

Year over Year Percent Change

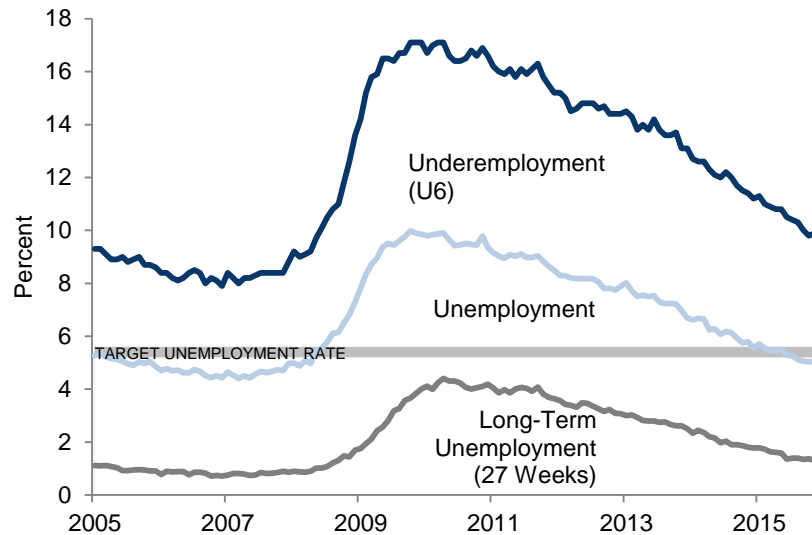


Source: BLS, seasonally adjusted





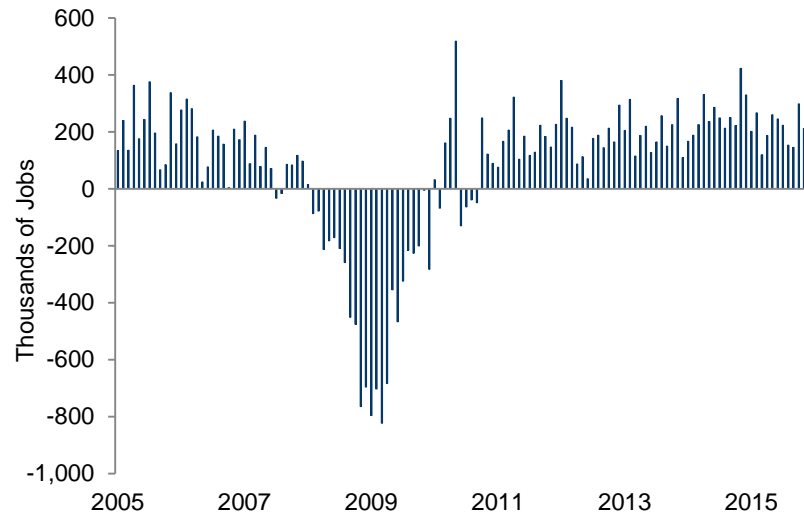
Jobs: Unemployment Rate



Source: BLS, seasonally adjusted



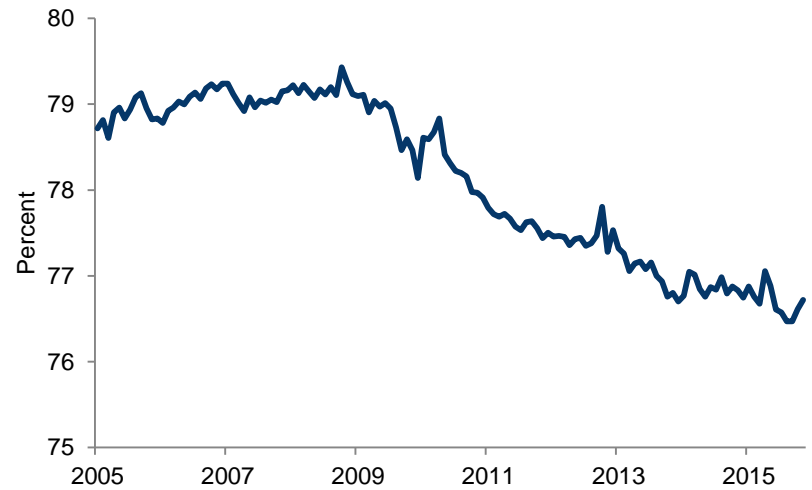
Jobs: Change in Nonfarm Payrolls



Source: BLS, seasonally adjusted

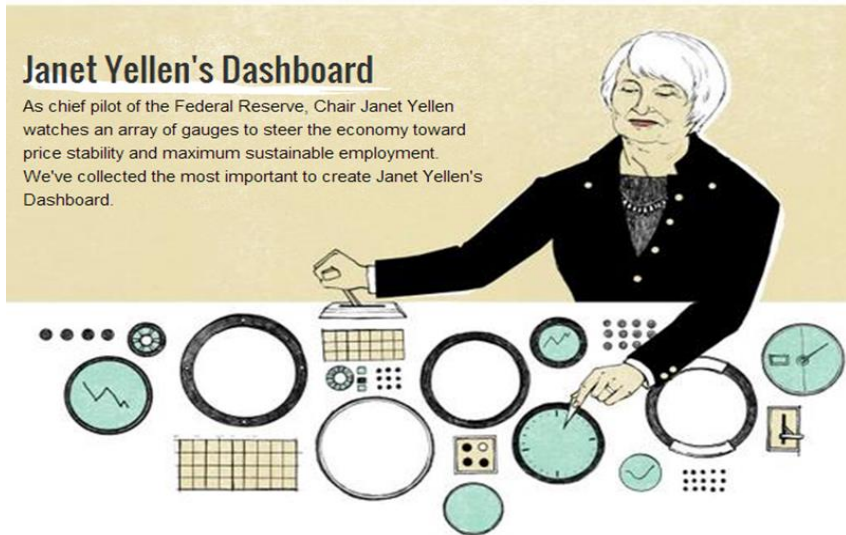


Jobs: Labor Force Participation Rate 25-64 Years of Age

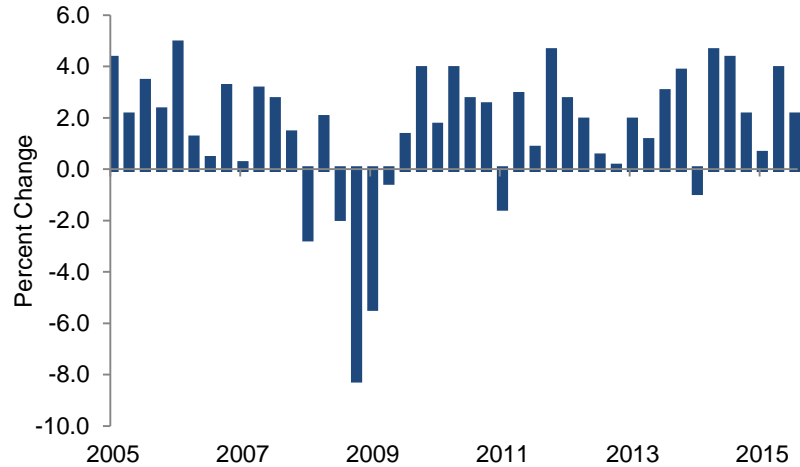


Source: BLS, seasonally adjusted





Growth: Change in Gross Domestic Product



Source: BEA, seasonally adjusted



Growth: Industrial Production

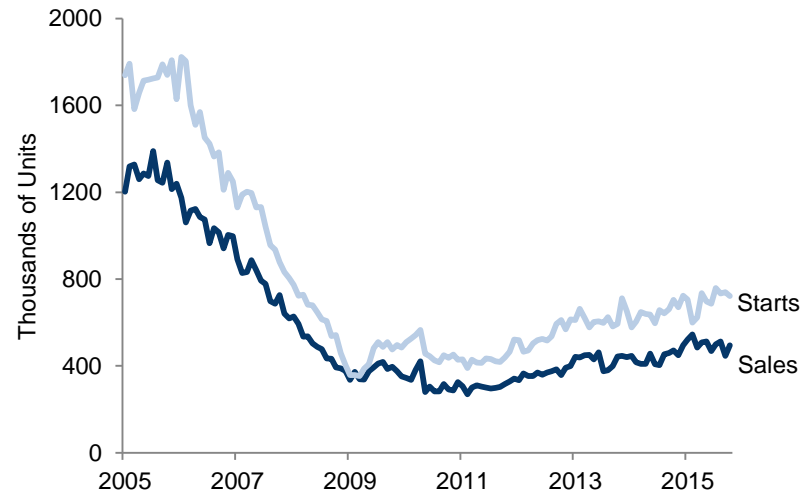
Year over Year Change



Source: Federal Reserve, seasonally adjusted

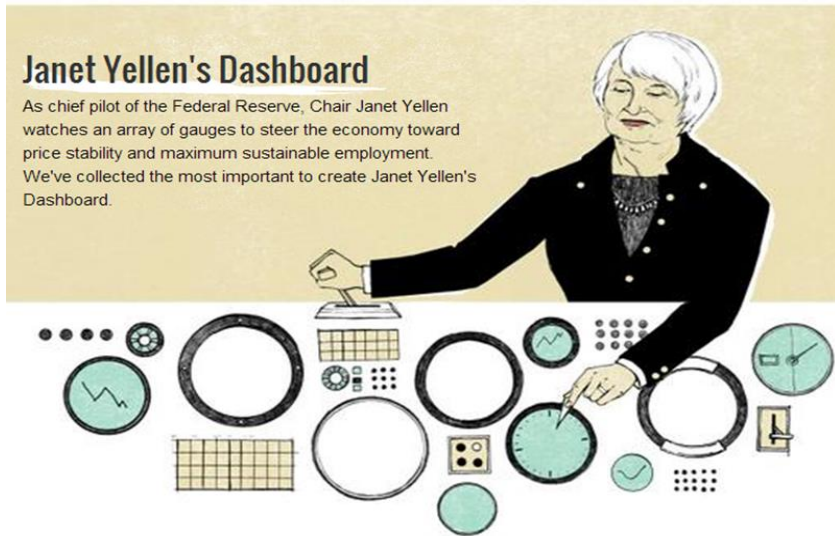


Growth: Housing Sales and Starts

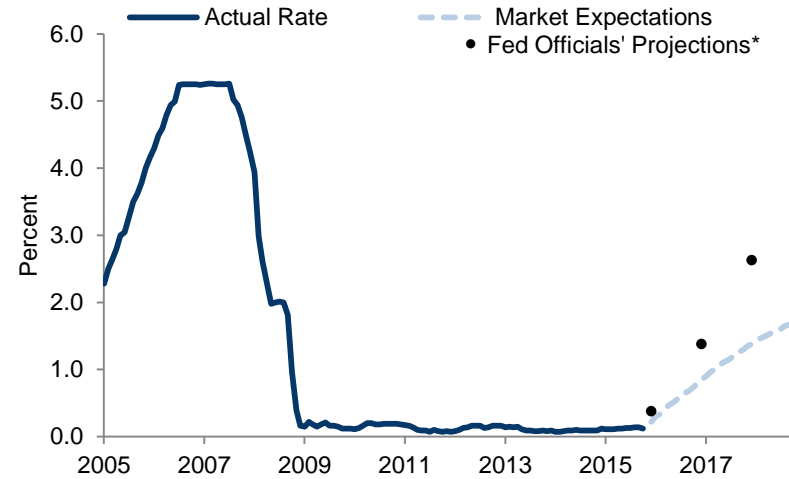


Source: Census Bureau, seasonally adjusted





Markets: Federal Funds Rate



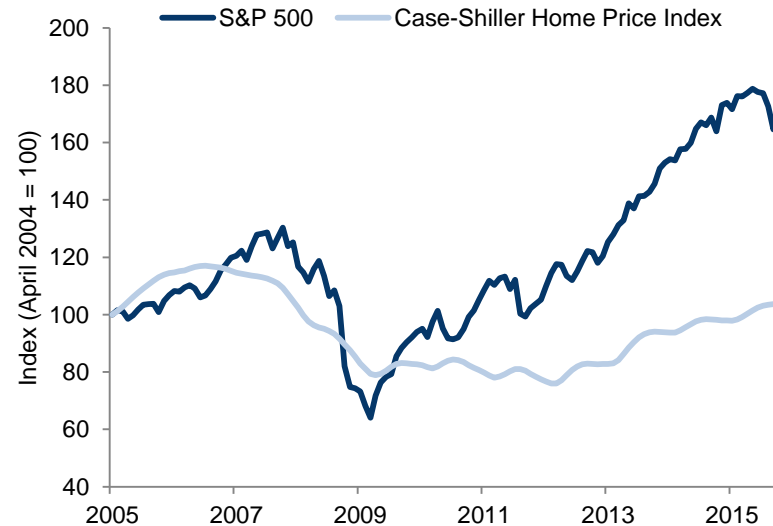
Source: Federal Reserve, CME
*Median

Markets: Treasury Yields



Source: Federal Reserve

Markets: Household Wealth



Source: Standard and Poors