

# MARKET EXPECTATIONS SURVEY

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The government shutdown that began at the end of 2018 and has lasted into the middle of January is a drag on economic growth. According to President Trump’s top economist, each week the shutdown lasts results in a loss of annualized GDP growth of 0.13 percentage point. With the shutdown now in its third week this year (fourth week overall), that means that GDP growth in the first quarter of 2019 will likely come in at below 2.5 percent at an annualized rate, as compared to PNC’s forecast of almost 3 percent before the shutdown.

The shutdown is also delaying the release of some economic data. Some government offices are still open—in particular, the Labor Department continues to report data on jobs, the unemployment rate, initial claims for unemployment insurance, and inflation. But the Commerce Department—which releases data on retail sales, exports and imports, consumer income and spending, GDP, and other topics—is closed until Congress and the Trump administration reach a deal. This will make it more difficult to gauge what is going on in the U.S. economy.

The U.S. economy added 312,000 jobs in December, the biggest gain since February. December job growth was well above the consensus expectation and PNC’s forecast of 180,000. The private sector added 301,000 jobs in December, with government employment up by 11,000. There were combined upward revisions to job growth in November and December of 58,000. Job growth averaged 220,000 per month in 2018, up from 182,000 in 2017.

The unemployment rate rose 0.2 percentage point in December to 3.9 percent; even with the increase, the unemployment rate is still close to the lowest it has been in the past five decades. The increase in the unemployment rate came primarily from a larger workforce; the labor force increased by 419,000. As a result the labor force participation rate rose to 63.1 percent from 62.9 percent in November; this is the highest the labor force participation rate has been in more than one year.

Average hourly earnings rose 0.4 percent in December, after gains of 0.2 percent in November and October (October revised up from a 0.1 percent increase). Year-over-year growth in wages was 3.2 percent in December (3.153 percent before rounding). Slowly but surely the tighter job market is leading to stronger wage growth.

| ACTION ECONOMICS SURVEY  | Last Actual | PNC FINANCIAL SERVICES GROUP COMMENT   |
|--|-------------|--|
| <b>Fed Funds Rate Target Range Mid-Point</b><br>(after the FOMC meeting on 1/30/19)<br>Range: 2.25 to 2.50 percent<br>Median: 2.38 percent | 1.88%       | No rate hike at the late-January meeting and Chairman Powell will hold a press conference. <b>Rinse and repeat for at least the next four FOMC meetings (March, May, June and July).</b> |

| ACTION ECONOMICS SURVEY   | Last Actual  | PNC FINANCIAL SERVICES GROUP COMMENT  |
|---|--|---|
| <b>Dec Existing Home Sales</b><br>(1/22, Tuesday)<br>Range: 4.970 to 5.350 million<br>Median: 5.220 million         | <b>5.320M</b><br><b>(Nov)</b>                      | <u>Down</u> to 5.20 million.  |
| <b>Dec Leading Indicators</b><br>(1/24, Thursday)<br>Range: -0.2 to 0.2 percent<br>Median: -0.1 percent             | <b>0.2%</b><br><b>(Nov)</b>                        | <u>Down</u> 0.2 percent on lower stock prices and manufacturing orders, a flatter Treasury yield curve and higher unemployment claims. Likely to be a one-off decline and <b>not</b> a sign of a recession in 2019. |
| <b>Dec Durable Goods</b> (1/25, Friday)<br>Range: 0.3 to 3.0 percent<br>Median: 2.0 percent                         | <b>0.8%</b><br><b>(Nov)</b>                        | <u>Up</u> 0.9 percent on stronger civilian aircraft orders. Shipments <u>up</u> 0.2 percent. We expect a rebound in nondefense capital goods orders and shipments.  |
| <b>Dec New Home Sales</b> (1/25, Friday)<br>Range: 0.520 to 0.600<br>Median: 0.566                                  | <b>NA</b><br><b>(Nov)</b>                          | <u>Down</u> to 540,000. This report likely to be delayed by the partial Fed government shutdown, as was the report for November.  |
| <b>Jan Consumer Confidence</b><br>(1/29, Tuesday)<br>Range: 122.7 to 129.0<br>Median: 127.8                         | <b>128.1</b><br><b>(Dec)</b>                       | A small <u>rebound</u> to 129 as stock prices rebounded and gasoline prices continued to decline. The shutdown could be a drag.   |
| <b>Jan ADP Employment Survey</b><br>(1/30, Wednesday)<br>Range: 150 to 271<br>Median: 185                           | <b>271K</b><br><b>(Dec)</b>                        | <u>Up</u> 150,000 but the partial Fed government shutdown is dampening private-sector job growth (see below).   |
| <b>Q4 GDP Advance Report</b><br>(1/30, Wednesday)<br>Range: 2.6 to 3.4 percent<br>Median: 2.9 percent               | <b>3.4%</b><br><b>(Q3 3<sup>rd</sup> estimate)</b> | <u>Up</u> 2.9 percent on strength in consumer and government spending. This report likely to be delayed by partial Fed government shutdown.   |
| <b>Q4 Chain Price Index Advance Report</b><br>(1/30, Wednesday)<br>Range: 1.0 to 2.4 percent<br>Median: 1.8 percent | <b>1.8%</b><br><b>(Q3 3<sup>rd</sup> estimate)</b> | <u>Up</u> 1.0 percent.  |
| <b>Q4 Employment Cost Index</b><br>(1/31, Thursday)<br>Range: 0.7 to 0.8 percent<br>Median: 0.8 percent             | <b>0.8%</b><br><b>(Q3)</b>                         | <u>Up</u> 0.8 percent for a second straight quarter. The tighter job market is finally putting upward pressure on wages. The year/year gain edges <u>up</u> to 3.1 percent.   |

| ACTION ECONOMICS SURVEY   | Last Actual                    | PNC FINANCIAL SERVICES GROUP COMMENT   |
|---|--------------------------------|--|
| <b>Dec Personal Income</b><br>(1/31, Thursday)<br>Range: 0.2 to 0.6 percent<br>Median: 0.4 percent              | <b>0.2%</b><br><b>(Nov)</b>    | <u>Up</u> 0.3 percent. This report likely to be delayed by partial Fed government shutdown.  |
| <b>Dec Personal Consumption Expend.</b><br>(1/31, Thursday)<br>Range: 0.2 to 0.5 percent<br>Median: 0.3 percent | <b>0.4%</b><br><b>(Nov)</b>    | <u>Up</u> 0.3 percent reflecting a strong holiday sales season. The PCE price index was <u>flat</u> for the total and <u>up</u> 0.2 percent for the core. The total was up 1.7 percent and core up 1.9 percent from a year ago, both again slightly <b>below</b> the FOMC's 2 percent objective.             |
| <b>Jan Nonfarm Payrolls</b><br>(2/1, Friday)<br>Range: 135,000 to 312,000<br>Median: 175,000                    | <b>312K</b><br><b>(Dec)</b>    | <u>Up</u> 160,000, but the partial Fed government partial shutdown could push this much lower. Congress passed a bill that will pay furloughed Fed government employees when the shutdown is over, so they should be counted as "employed". Still, take this January jobs report with a large grain of salt! |
| <b>Jan Private Nonfarm Payrolls</b><br>(2/1, Friday)<br>Range: 160,000 to 301,000<br>Median: 180,000            | <b>301K</b><br><b>(Dec)</b>    | <u>Up</u> 160,000. Private sector workers whose jobs heavily depend on Fed government could also be temporarily "off the job".   |
| <b>Jan Manufacturing Payrolls</b><br>(2/1, Friday)<br>Range: 15,000 to 32,000<br>Median: 22,000                 | <b>32K</b><br><b>(Dec)</b>     | <u>Up</u> 15,000.  |
| <b>Jan Unemployment Rate</b> (2/1, Friday)<br>Range: 3.8 to 3.9 percent<br>Median: 3.9 percent                  | <b>3.9%</b><br><b>(Dec)</b>    | <u>Down</u> to 3.8 percent.  |
| <b>Jan Average Hourly Earnings</b><br>(2/1, Friday)<br>Range: 0.2 to 0.4 percent<br>Median: 0.3 percent         | <b>0.4%</b><br><b>(Dec)</b>    | <u>Up</u> 0.3 percent, bringing the gain <u>up</u> to 3.2 percent from a year ago.   |
| <b>Jan Hours Worked</b> (2/1, Friday)<br>Range: 34.4 to 34.5 hours<br>Median: 34.5 hours                        | <b>34.5hrs</b><br><b>(Dec)</b> | <u>Down</u> to 34.4 as the partial Fed government shutdown impacts the length of the workweek.   |
| <b>Jan ISM (Manufacturing)</b> (2/1, Friday)<br>Range: 53.5 to 55.0 percent<br>Median: 54.1 percent             | <b>54.1%</b><br><b>(Dec)</b>   | <u>Down</u> to 53.5.   |

| ACTION ECONOMICS SURVEY  | Last Actual                 | PNC FINANCIAL SERVICES GROUP COMMENT  |
|--|-----------------------------|---|
| <b>Dec Construction Spending</b><br>(2/1, Friday)<br>Range: -0.3 to 0.5 percent<br>Median: 0.2 percent | <b>NA</b><br><b>(Nov)</b>   | <u>Down</u> 0.3 percent. This report likely to be delayed by the partial Fed government shutdown, as was the report for November. |
| <b>Jan U Mich. Consumer Sentiment (final)</b> (2/1, Friday)<br>Range: 90.0 to 98.3<br>Median: 96.0     | <b>90.7</b><br><b>(Dec)</b> | <u>Up</u> to 96 as stock prices rebounded and gasoline prices continued to decline.   |

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# MONTHLY CALENDAR OF ECONOMIC DATA

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**Jan 2019/Feb 2019**

| MONDAY  | TUESDAY  | WEDNESDAY          | THURSDAY       | FRIDAY      |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|---|--|--------------------|----------------|-------------|------|------|------------------|------------------|---|-----|-------|------|-----|---|--------------|---|-----------------|--------------|--|-------|---------|------|---------|-------|------|------|--------|------------|--------------|---|---------|--|--------------------|-------|------|------|-------|-----|--|-------|---------------|----------------|-------------------------|-------|------------------|---|-------|--------------|----------------|----------------|-------|------|------------|------------|------------|------------|------|-----|-------|-----|-----|-----|-------|-----|-----|--|-----|---------------|-----------------|-----|------|------|-----|-----|-----|-----|--|--|--|--|---------------|---|-----|------|-------|-----|-----|------|-----|-----|------|-----|------|-----|------|-----|--|-----|-------|-----|----|-----|--|
| <p><b>7</b></p> <p><b>MANUFACTURERS'</b><br/><b>Ship Inv Orders</b></p> <table> <tr><td>Sept</td><td>0.7%</td><td>0.6%</td><td>0.2%</td></tr> <tr><td>Oct</td><td>-0.1</td><td>0.1</td><td>-2.1</td></tr> <tr><td>Nov</td><td>NA</td><td>NA</td><td>NA</td></tr> </table> <p><b>ISM NON-MFG INDEX</b></p> <table> <tr><td>Oct</td><td>60.3</td></tr> <tr><td>Nov</td><td>60.7</td></tr> <tr><td>Dec</td><td>57.6</td></tr> </table> | Sept   | 0.7%               | 0.6%           | 0.2%        | Oct  | -0.1 | 0.1              | -2.1             | Nov   | NA  | NA    | NA   | Oct | 60.3  | Nov          | 60.7  | Dec             | 57.6         | <p><b>8</b></p> <p><b>TRADE BALANCE (\$B)</b></p> <table> <tr><td>Sept</td><td>-\$54.5</td></tr> <tr><td>Oct</td><td>-\$55.5</td></tr> <tr><td>Nov</td><td>NA</td></tr> </table> <p><b>CONSUMER CREDIT(\$B)</b></p> <table> <tr><td>Sept</td><td>+\$9.6</td></tr> <tr><td>Oct</td><td>+\$25.0</td></tr> <tr><td>Nov</td><td>+\$22.1</td></tr> </table> | Sept  | -\$54.5 | Oct  | -\$55.5 | Nov   | NA   | Sept | +\$9.6 | Oct        | +\$25.0      | Nov   | +\$22.1 | <p><b>9</b></p> <p><b>NEW HOME SALES(000)</b></p> <table> <tr><td>Sept</td><td>597</td></tr> <tr><td>Oct</td><td>544</td></tr> <tr><td>Nov</td><td>NA</td></tr> </table> <p><b>CONSTRUCTION SPENDING</b></p> <table> <tr><td>Sept</td><td>-0.1%</td></tr> <tr><td>Oct</td><td>-0.1</td></tr> <tr><td>Nov</td><td>NA</td></tr> </table> | Sept               | 597   | Oct  | 544  | Nov   | NA  | Sept   | -0.1% | Oct           | -0.1           | Nov                     | NA    | <p><b>10</b></p> | <p><b>11</b></p> <p><b>CONSUMER PRICE INDEX</b></p> <table> <tr><td></td><td><b>Total</b></td><td><b>Core</b></td></tr> <tr><td>Oct</td><td>0.3%</td><td>0.2%</td></tr> <tr><td>Nov</td><td>0.0</td><td>0.2</td></tr> <tr><td>Dec</td><td>-0.1</td><td>0.2</td></tr> </table> <p><b>Federal Budget (Dec)</b></p>  |       | <b>Total</b> | <b>Core</b>    | Oct            | 0.3%  | 0.2% | Nov        | 0.0        | 0.2        | Dec        | -0.1 | 0.2 |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Sept  | 0.7%   | 0.6%               | 0.2%           |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | -0.1   | 0.1                | -2.1           |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | NA   | NA                 | NA             |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 60.3   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 60.7   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   | 57.6   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Sept  | -\$54.5  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | -\$55.5  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | NA   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Sept  | +\$9.6   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | +\$25.0  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | +\$22.1  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Sept  | 597  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 544  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | NA   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Sept  | -0.1%  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | -0.1   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | NA   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Total</b>   | <b>Core</b>        |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 0.3%   | 0.2%               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 0.0  | 0.2                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   | -0.1   | 0.2                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| <p><b>14</b></p>  | <p><b>15</b></p> <p><b>PRODUCER PRICE INDEX</b></p> <table> <tr><td></td><td><b>Total</b></td><td><b>Core</b></td></tr> <tr><td>Oct</td><td>0.6%</td><td>0.2%</td></tr> <tr><td>Nov</td><td>0.1</td><td>0.3</td></tr> <tr><td>Dec</td><td>-0.2</td><td>0.0</td></tr> </table>  |                    | <b>Total</b>   | <b>Core</b> | Oct  | 0.6% | 0.2%             | Nov              | 0.1   | 0.3 | Dec   | -0.2 | 0.0 | <p><b>16</b></p> <p><b>RETAIL SALES</b></p> <table> <tr><td></td><td><b>Total</b></td><td><b>Ex-Autos</b></td></tr> <tr><td>Oct</td><td>1.1%</td><td>1.0%</td></tr> <tr><td>Nov</td><td>0.2</td><td>0.2</td></tr> <tr><td>Dec</td><td>NA</td><td>NA</td></tr> </table> <p><b>MFG and TRADE</b></p> <table> <tr><td></td><td><b>Inv</b></td><td><b>Sales</b></td></tr> <tr><td>Sept</td><td>-0.2%</td><td>0.3%</td></tr> <tr><td>Oct</td><td>0.6</td><td>0.3</td></tr> <tr><td>Nov</td><td>NA</td><td>NA</td></tr> </table> <p><b>Fed Beige Book</b></p> |              | <b>Total</b>  | <b>Ex-Autos</b> | Oct          | 1.1%   | 1.0%  | Nov     | 0.2  | 0.2     | Dec   | NA   | NA   |        | <b>Inv</b> | <b>Sales</b> | Sept  | -0.2%   | 0.3%   | Oct                | 0.6   | 0.3  | Nov  | NA    | NA  | <p><b>17</b></p> <p><b>HOUSING(000)</b></p> <table> <tr><td></td><td><b>Starts</b></td><td><b>Permits</b></td></tr> <tr><td>Oct</td><td>1,217</td><td>1,265</td></tr> <tr><td>Nov</td><td>1,256</td><td>1,328</td></tr> <tr><td>Dec</td><td>NA</td><td>NA</td></tr> </table> <p><b>Unemployment Claims (000)</b></p> <table> <tr><td></td><td><b>Oct</b></td><td><b>Nov</b></td><td><b>Dec</b></td><td><b>Jan</b></td></tr> <tr><td>215</td><td>214</td><td>233</td><td>216</td><td></td></tr> <tr><td>210</td><td>221</td><td>206</td><td>213</td><td></td></tr> <tr><td>216</td><td>225</td><td>217</td><td></td><td></td></tr> <tr><td>215</td><td>235</td><td>221</td><td></td><td></td></tr> <tr><td></td><td></td><td>233</td><td></td><td></td></tr> </table> <p><b>Philadelphia Fed Survey (Jan)</b></p> |       | <b>Starts</b> | <b>Permits</b> | Oct                     | 1,217 | 1,265            | Nov   | 1,256 | 1,328        | Dec            | NA             | NA    |      | <b>Oct</b> | <b>Nov</b> | <b>Dec</b> | <b>Jan</b> | 215  | 214 | 233   | 216 |     | 210 | 221   | 206 | 213 |  | 216 | 225           | 217             |     |      | 215  | 235 | 221 |     |     |  |  | 233  |  |               | <p><b>18</b></p> <p><b>IND PROD CAP UTIL</b></p> <table> <tr><td>Oct</td><td>0.2%</td><td>78.4%</td></tr> <tr><td>Nov</td><td>0.4</td><td>78.6</td></tr> <tr><td>Dec</td><td>0.3</td><td>78.7</td></tr> </table> <p><b>Jan U Mich Consumer Sentiment (prelim)</b></p> | Oct | 0.2% | 78.4% | Nov | 0.4 | 78.6 | Dec | 0.3 | 78.7 |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Total</b>   | <b>Core</b>        |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 0.6%   | 0.2%               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 0.1  | 0.3                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   | -0.2   | 0.0                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Total</b>   | <b>Ex-Autos</b>    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 1.1%   | 1.0%               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 0.2  | 0.2                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   | NA   | NA                 |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Inv</b>   | <b>Sales</b>       |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Sept  | -0.2%  | 0.3%               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 0.6  | 0.3                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | NA   | NA                 |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Starts</b>  | <b>Permits</b>     |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 1,217  | 1,265              |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 1,256  | 1,328              |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   | NA   | NA                 |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Oct</b>   | <b>Nov</b>         | <b>Dec</b>     | <b>Jan</b>  |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 215   | 214  | 233                | 216            |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 210   | 221  | 206                | 213            |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 216   | 225  | 217                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 215   | 235  | 221                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   |  | 233                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 0.2%   | 78.4%              |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 0.4  | 78.6               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   | 0.3  | 78.7               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| <p><b>21</b></p> <p><b>EXISTING HOME SALES(000)</b></p> <table> <tr><td>Oct</td><td>5,220</td></tr> <tr><td>Nov</td><td>5,320</td></tr> <tr><td>Dec</td><td></td></tr> </table> <p><b>Martin Luther King Jr. Day (U.S. Markets Closed)</b></p>  | Oct  | 5,220              | Nov            | 5,320       | Dec  |      | <p><b>22</b></p> | <p><b>23</b></p> | <p><b>24</b></p> <p><b>LEADING INDICATORS</b></p> <table> <tr><td>Oct</td><td>-0.3%</td></tr> <tr><td>Nov</td><td>0.2</td></tr> <tr><td>Dec</td><td></td></tr> </table> | Oct | -0.3% | Nov  | 0.2 | Dec   |              | <p><b>25</b></p> <p><b>ADV DURABLE GOODS</b></p> <table> <tr><td></td><td><b>Total</b></td><td><b>Ex-Transp</b></td></tr> <tr><td>Oct</td><td>-4.3%</td><td>0.4%</td></tr> <tr><td>Nov</td><td>0.8</td><td>-0.3</td></tr> <tr><td>Dec</td><td></td><td></td></tr> </table> <p><b>NEW HOME SALES(000)</b></p> <table> <tr><td>Oct</td><td>544</td></tr> <tr><td>Nov</td><td>NA</td></tr> <tr><td>Dec</td><td></td></tr> </table> |                 | <b>Total</b> | <b>Ex-Transp</b>   | Oct   | -4.3%   | 0.4% | Nov     | 0.8   | -0.3 | Dec  |        |            | Oct          | 544   | Nov     | NA   | Dec                |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 5,220  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 5,320  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | -0.3%  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 0.2  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Total</b>   | <b>Ex-Transp</b>   |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | -4.3%  | 0.4%               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 0.8  | -0.3               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 544  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | NA   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| <p><b>28</b></p>  | <p><b>29</b></p> <p><b>CASE-SHILLER HPI</b><br/><b>20-City Composite(SA)</b></p> <table> <tr><td></td><td><b>M/M</b></td><td><b>Y/Y</b></td></tr> <tr><td>Sept</td><td>0.7%</td><td>5.2%</td></tr> <tr><td>Oct</td><td>0.4</td><td>5.0</td></tr> <tr><td>Nov</td><td></td><td></td></tr> </table> <p><b>CB CONSUMER CONFIDENCE</b></p> <table> <tr><td></td><td><b>Total</b></td><td><b>Current</b></td><td><b>Expect</b></td></tr> <tr><td>Nov</td><td>135.7</td><td>172.7</td><td>112.3</td></tr> <tr><td>Dec</td><td>128.1</td><td>171.6</td><td>99.1</td></tr> <tr><td>Jan</td><td></td><td></td><td></td></tr> </table> |                    | <b>M/M</b>     | <b>Y/Y</b>  | Sept | 0.7% | 5.2%             | Oct              | 0.4   | 5.0 | Nov   |      |     |   | <b>Total</b> | <b>Current</b>  | <b>Expect</b>   | Nov          | 135.7  | 172.7 | 112.3   | Dec  | 128.1   | 171.6 | 99.1 | Jan  |        |            |              | <p><b>30</b></p> <p><b>GROSS DOMESTIC PRODUCT</b><br/><b>4th Qtr (1st estimate)</b></p> <table> <tr><td></td><td><b>Real GDP</b></td><td><b>Price Index</b></td></tr> <tr><td>1Q'18</td><td>2.2%</td><td>2.0%</td></tr> <tr><td>2Q'18</td><td>4.2</td><td>3.0</td></tr> <tr><td>3Q'18</td><td>3.4</td><td>1.8</td></tr> <tr><td>4Q'18(1<sup>st</sup>)</td><td></td><td></td></tr> </table> <p><b>Jan ADP Employment Survey</b><br/><b>FOMC Statement 2 pm</b></p> |         | <b>Real GDP</b>  | <b>Price Index</b> | 1Q'18 | 2.2% | 2.0% | 2Q'18 | 4.2 | 3.0  | 3Q'18 | 3.4           | 1.8            | 4Q'18(1 <sup>st</sup> ) |       |                  | <p><b>31</b></p> <p><b>Employment Cost Index</b></p> <table> <tr><td></td><td><b>Total</b></td><td><b>W&amp;S</b></td><td><b>Fringes</b></td></tr> <tr><td>1Q'18</td><td>0.8</td><td>0.6</td><td>0.7</td></tr> <tr><td>2Q'18</td><td>0.6</td><td>0.5</td><td>0.9</td></tr> <tr><td>3Q'18</td><td>0.8</td><td>0.9</td><td>0.4</td></tr> <tr><td>4Q'18</td><td></td><td></td><td></td></tr> </table> <p><b>PERSONAL</b></p> <table> <tr><td></td><td><b>Income</b></td><td><b>Spending</b></td></tr> <tr><td>Oct</td><td>0.5%</td><td>0.8%</td></tr> <tr><td>Nov</td><td>0.2</td><td>0.4</td></tr> <tr><td>Dec</td><td></td><td></td></tr> </table> <p><b>Jan Chicago PMI</b></p> |       | <b>Total</b> | <b>W&amp;S</b> | <b>Fringes</b> | 1Q'18 | 0.8  | 0.6        | 0.7        | 2Q'18      | 0.6        | 0.5  | 0.9 | 3Q'18 | 0.8 | 0.9 | 0.4 | 4Q'18 |     |     |  |     | <b>Income</b> | <b>Spending</b> | Oct | 0.5% | 0.8% | Nov | 0.2 | 0.4 | Dec |  |  | <p><b>Feb 1</b></p> <p><b>EMPLOYMENT REPORT</b></p> <table> <tr><td></td><td><b>U.Rate</b></td><td><b>Jobs(000)</b></td></tr> <tr><td>Nov</td><td>3.7%</td><td>+176</td></tr> <tr><td>Dec</td><td>3.9</td><td>+312</td></tr> <tr><td>Jan</td><td></td><td></td></tr> </table> <p><b>ISM MFG INDEX</b></p> <table> <tr><td>Nov</td><td>59.3</td></tr> <tr><td>Dec</td><td>54.1</td></tr> <tr><td>Jan</td><td></td></tr> </table> <p><b>CONSTRUCTION SPENDING</b></p> <table> <tr><td>Oct</td><td>-0.1%</td></tr> <tr><td>Nov</td><td>NA</td></tr> <tr><td>Dec</td><td></td></tr> </table> <p><b>Jan U Mich Consumer Sentiment (final)</b></p> |  | <b>U.Rate</b> | <b>Jobs(000)</b>  | Nov | 3.7% | +176  | Dec | 3.9 | +312 | Jan |     |      | Nov | 59.3 | Dec | 54.1 | Jan |  | Oct | -0.1% | Nov | NA | Dec |  |
|   | <b>M/M</b>   | <b>Y/Y</b>         |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Sept  | 0.7%   | 5.2%               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 0.4  | 5.0                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Total</b>   | <b>Current</b>     | <b>Expect</b>  |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 135.7  | 172.7              | 112.3          |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   | 128.1  | 171.6              | 99.1           |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Jan   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Real GDP</b>  | <b>Price Index</b> |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 1Q'18   | 2.2%   | 2.0%               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 2Q'18   | 4.2  | 3.0                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 3Q'18   | 3.4  | 1.8                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 4Q'18(1 <sup>st</sup> )   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Total</b>   | <b>W&amp;S</b>     | <b>Fringes</b> |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 1Q'18   | 0.8  | 0.6                | 0.7            |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 2Q'18   | 0.6  | 0.5                | 0.9            |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 3Q'18   | 0.8  | 0.9                | 0.4            |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| 4Q'18   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>Income</b>  | <b>Spending</b>    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | 0.5%   | 0.8%               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 0.2  | 0.4                |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
|   | <b>U.Rate</b>  | <b>Jobs(000)</b>   |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 3.7%   | +176               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   | 3.9  | +312               |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Jan   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | 59.3   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   | 54.1   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Jan   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Oct   | -0.1%  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Nov   | NA   |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |
| Dec   |  |                    |                |             |      |      |                  |                  |   |     |       |      |     |   |              |   |                 |              |  |       |         |      |         |       |      |      |        |            |              |   |         |  |                    |       |      |      |       |     |  |       |               |                |                         |       |                  |   |       |              |                |                |       |      |            |            |            |            |      |     |       |     |     |     |       |     |     |  |     |               |                 |     |      |      |     |     |     |     |  |  |  |  |               |   |     |      |       |     |     |      |     |     |      |     |      |     |      |     |  |     |       |     |    |     |  |