

Chart-1

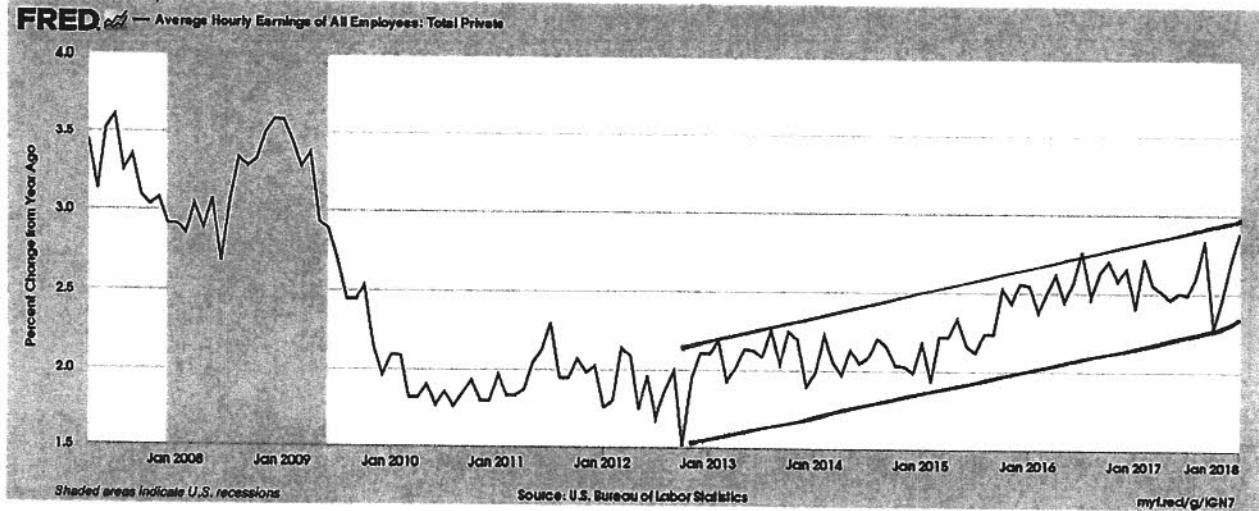


Chart-2

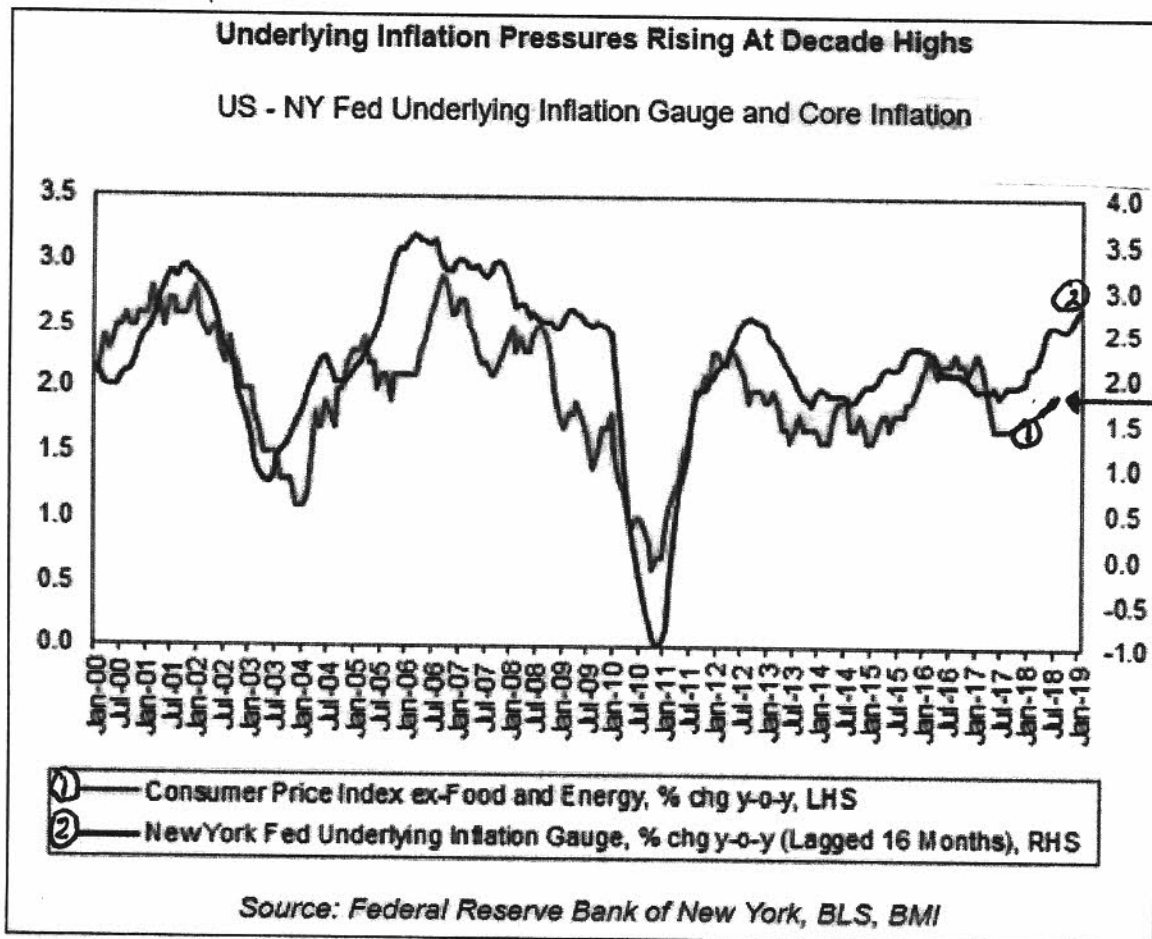
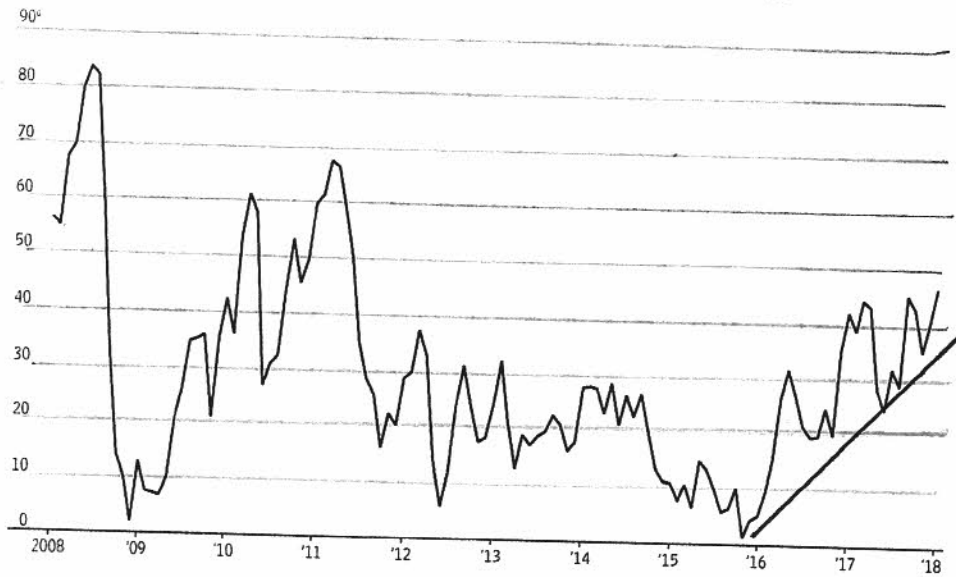


Chart-3

Paying the Price

Percent of manufacturing executives who reported paying higher prices for raw materials

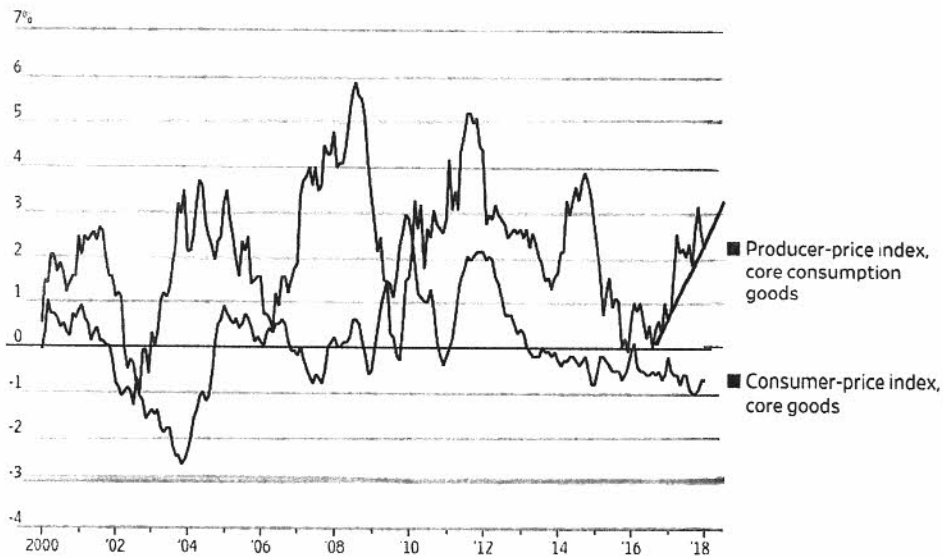


Source: Institute for Supply Management

Chart-4

Lagging the Leader

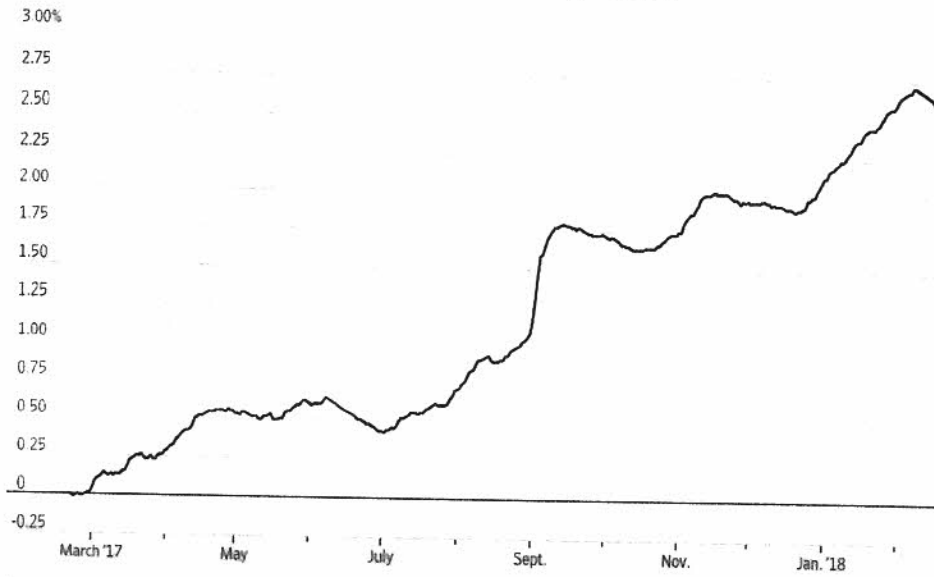
Change from a year earlier, producer and consumer prices



Source: Labor Department via Federal Reserve Bank of St. Louis

Chart - 5 Inflation Trend

Change in U.S. consumer prices since Feb. 17, 2017, as measured by PriceStats



Source: State Street

Chart - 6

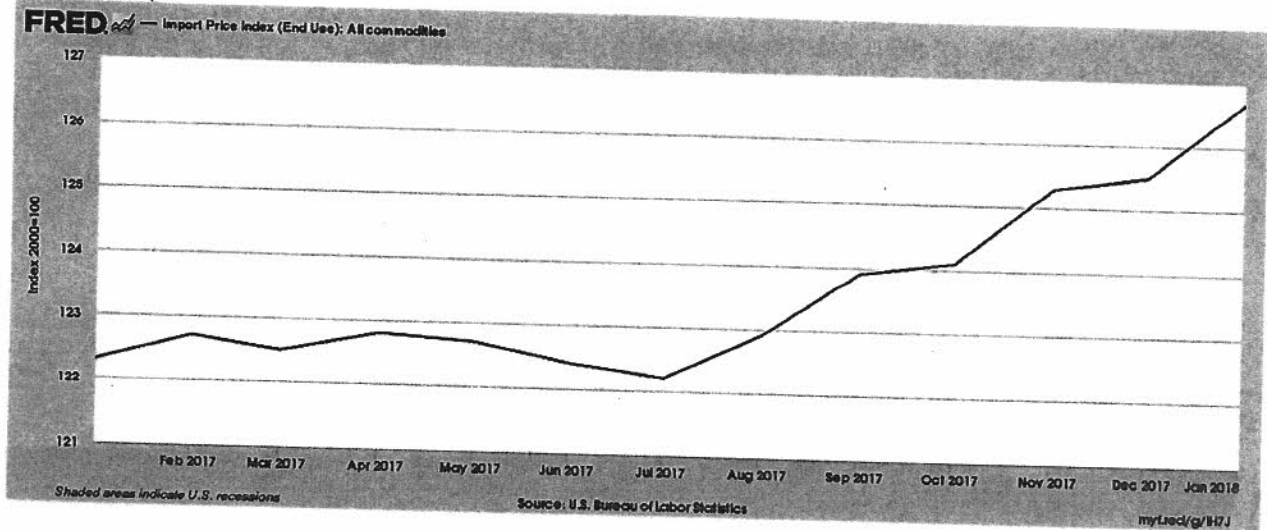


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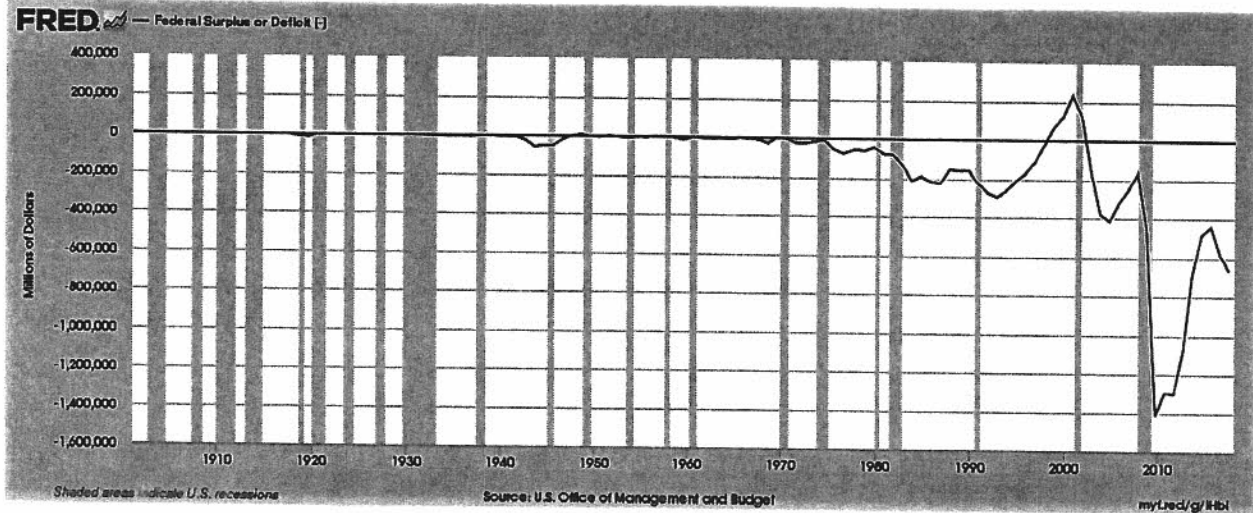
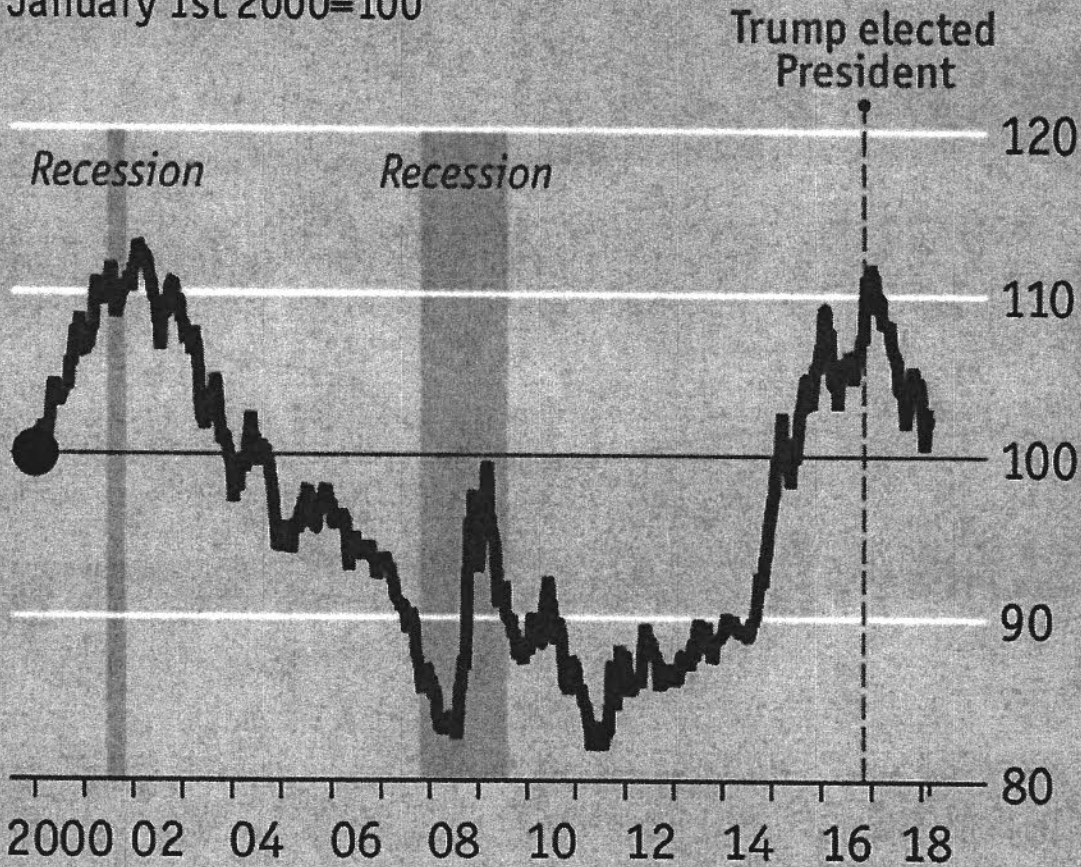


Chart-8

What doesn't kill me

Dollar broad trade-weighted index

January 1st 2000=100



Source: Federal Reserve

Chart-9

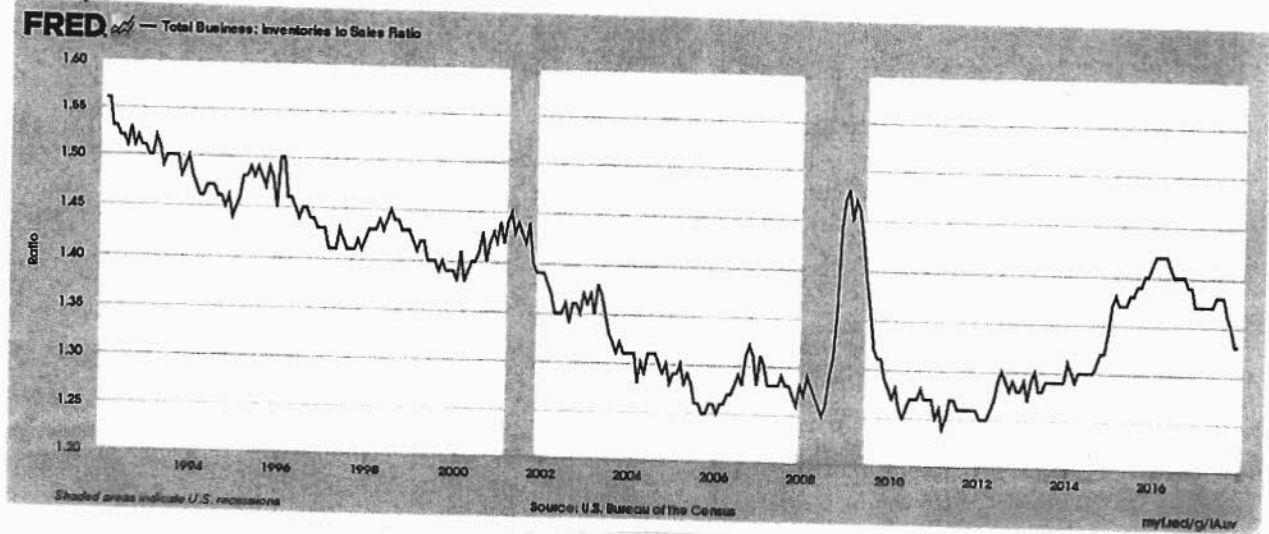


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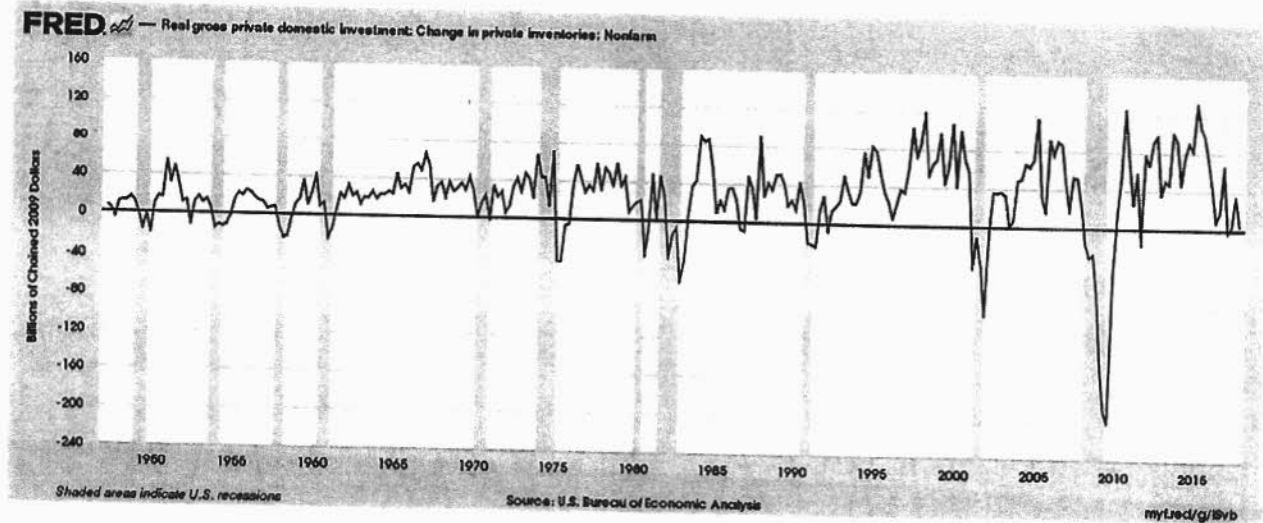


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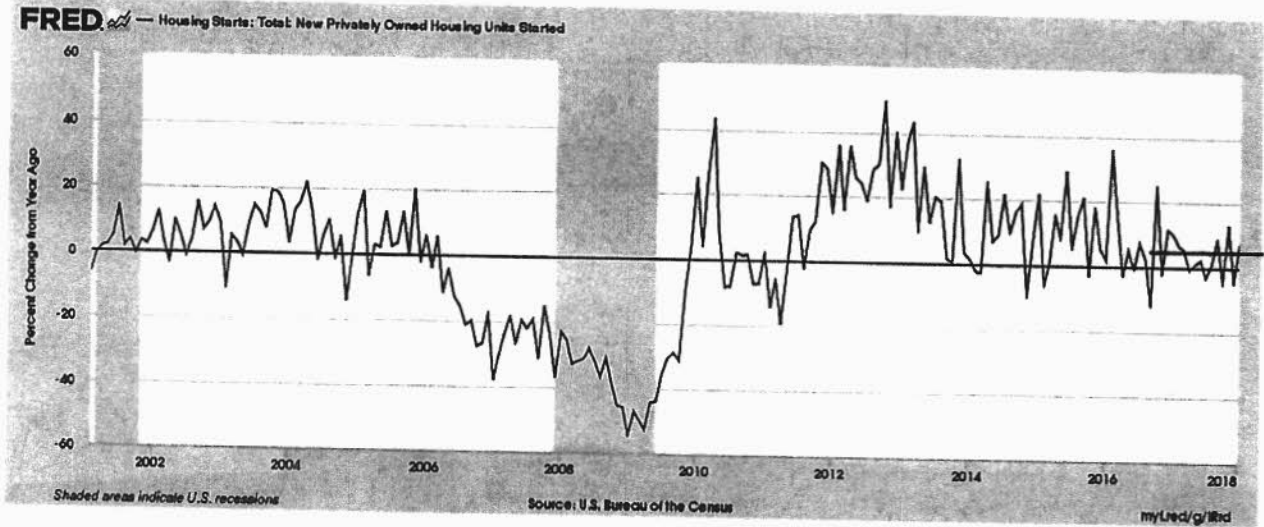


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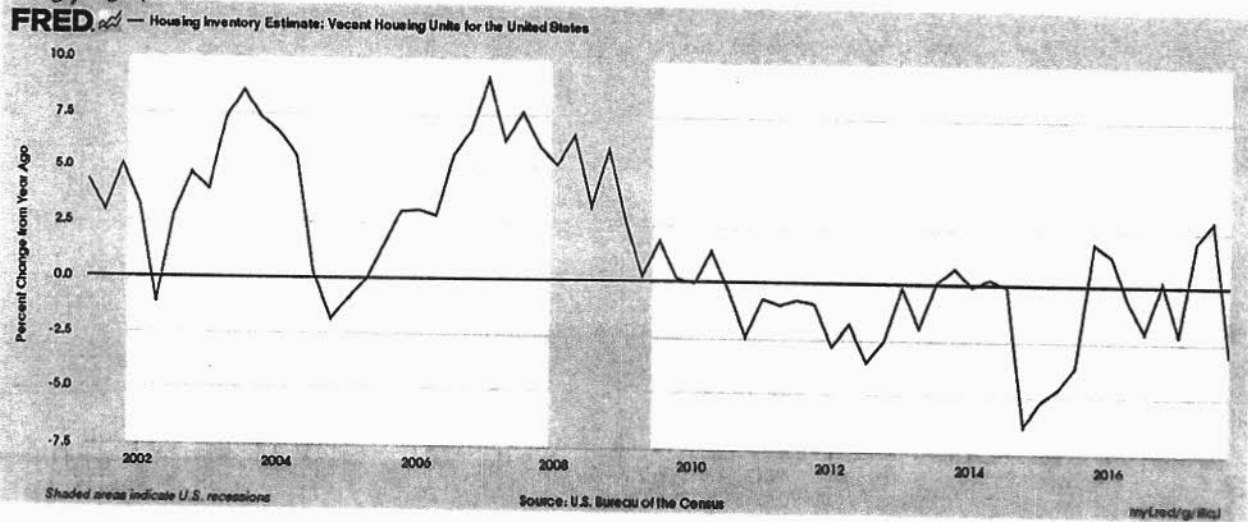


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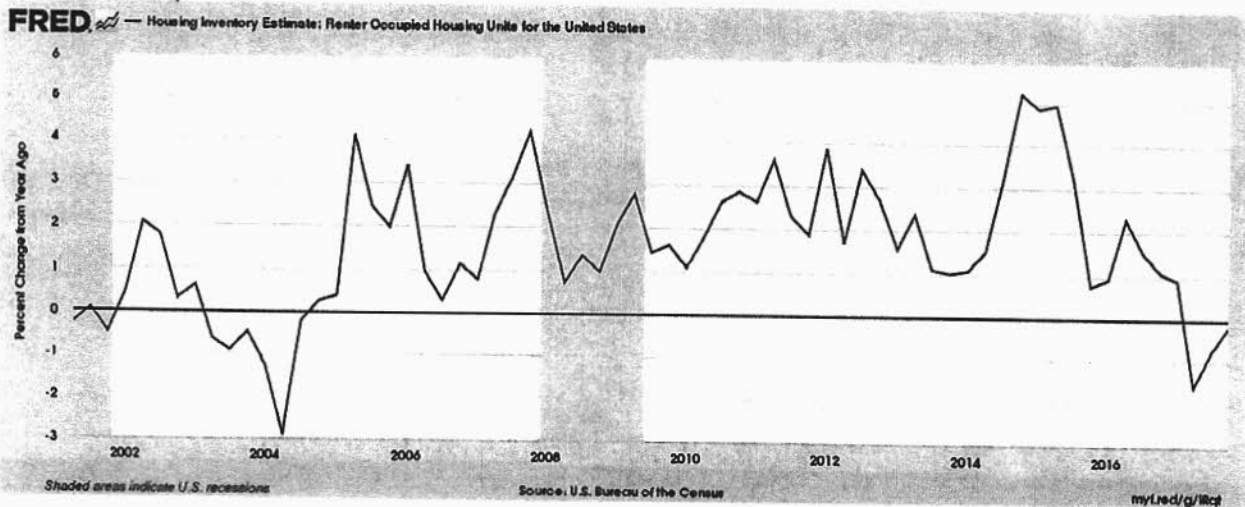


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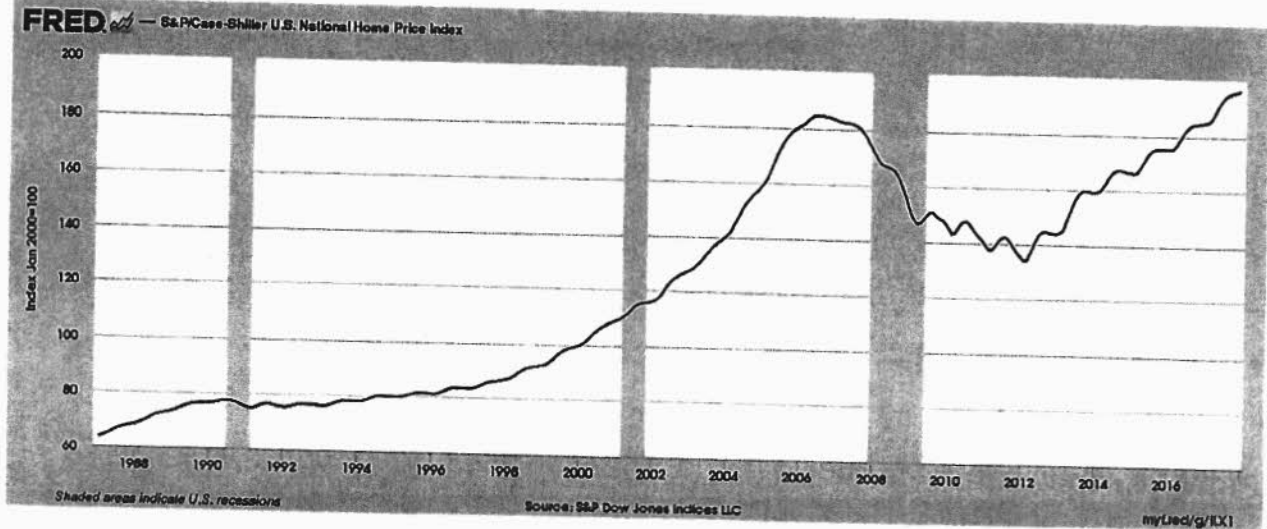
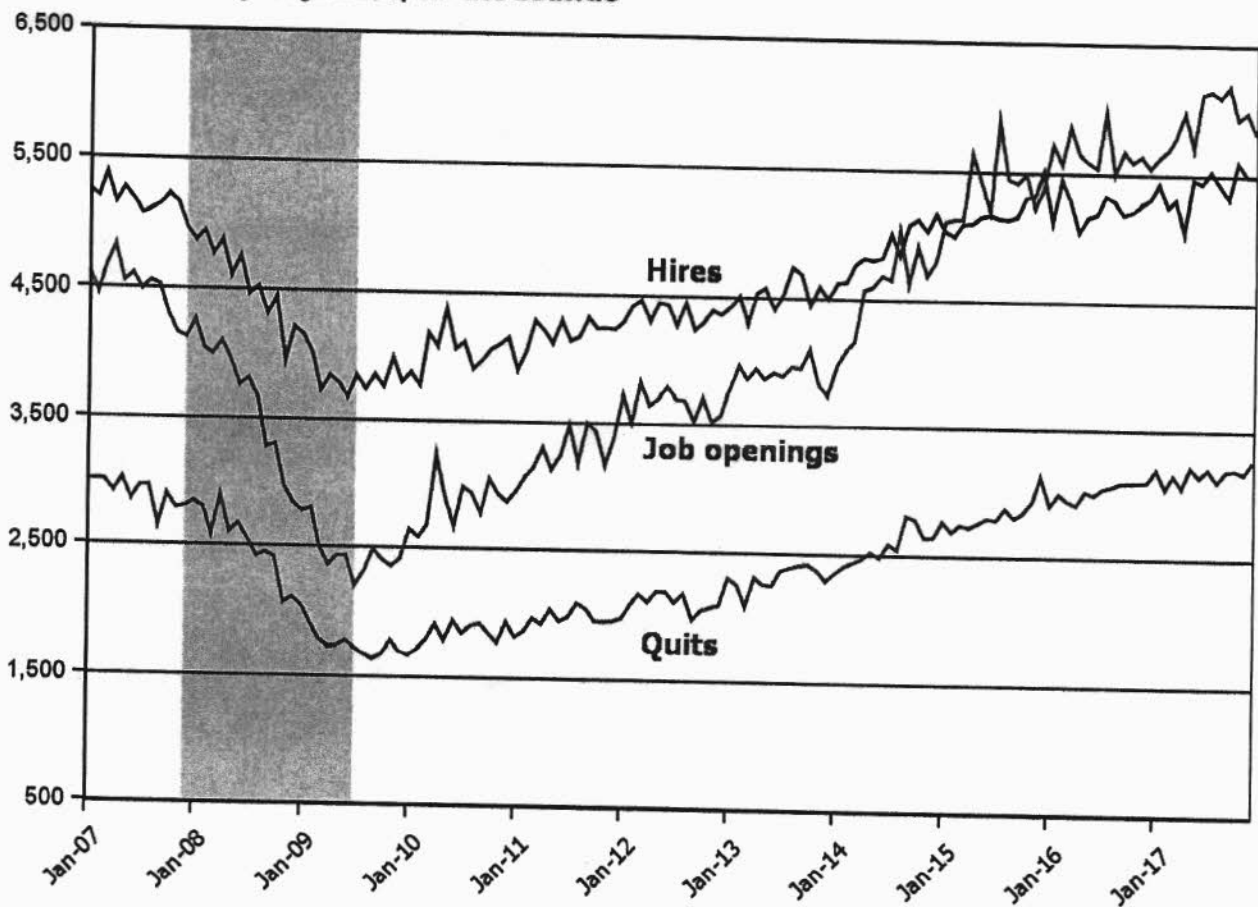


Chart 15, Job openings, hires, and quits
Seasonally adjusted, in thousands



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, February 6, 2018.

Note: Shaded area represents recession as determined by the National Bureau of Economic Research (NBER).

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PERSPECTIVES

NFIB Small Business Optimism Index

dshort.com

February 2018

Data through January

..... Current Level is now at 106.9

● Recession Starts

Small Business Optimism Index: 1986=100
Dotted Line = NFIB Current Level
Recessions Highlighted in Gray

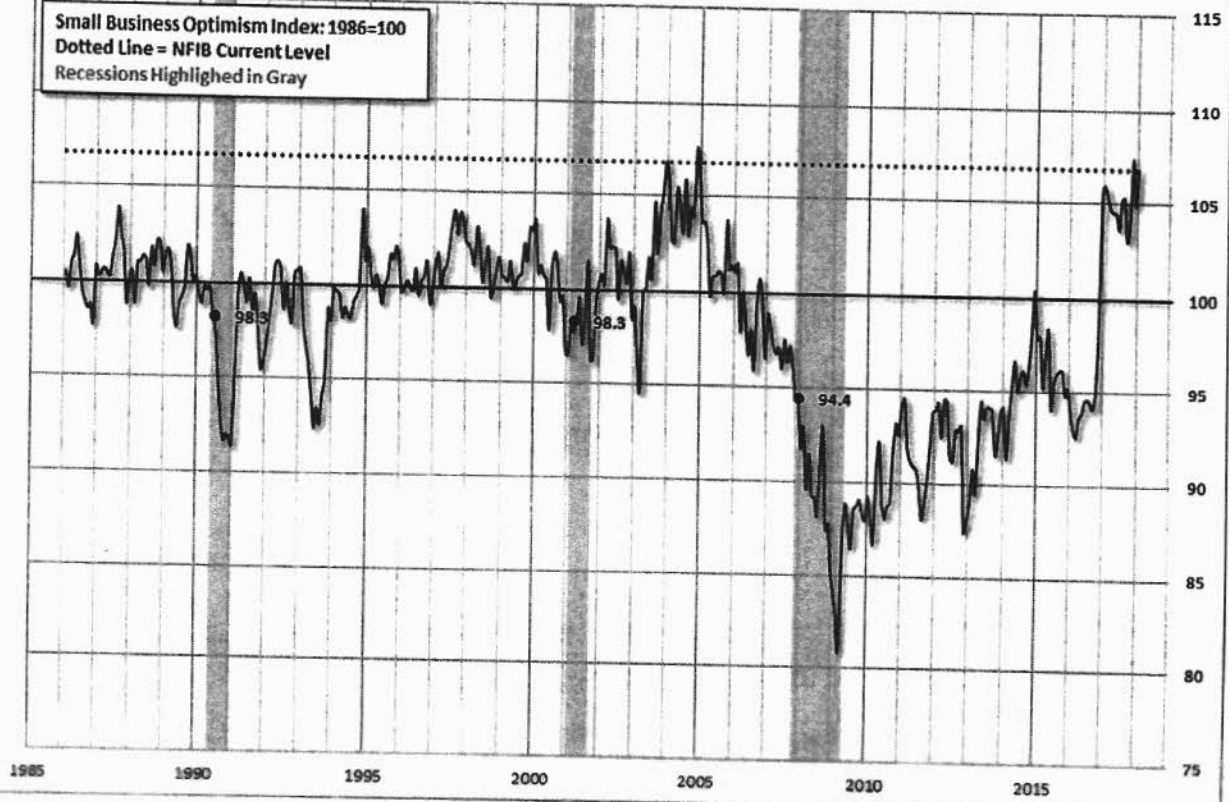


Chart-17

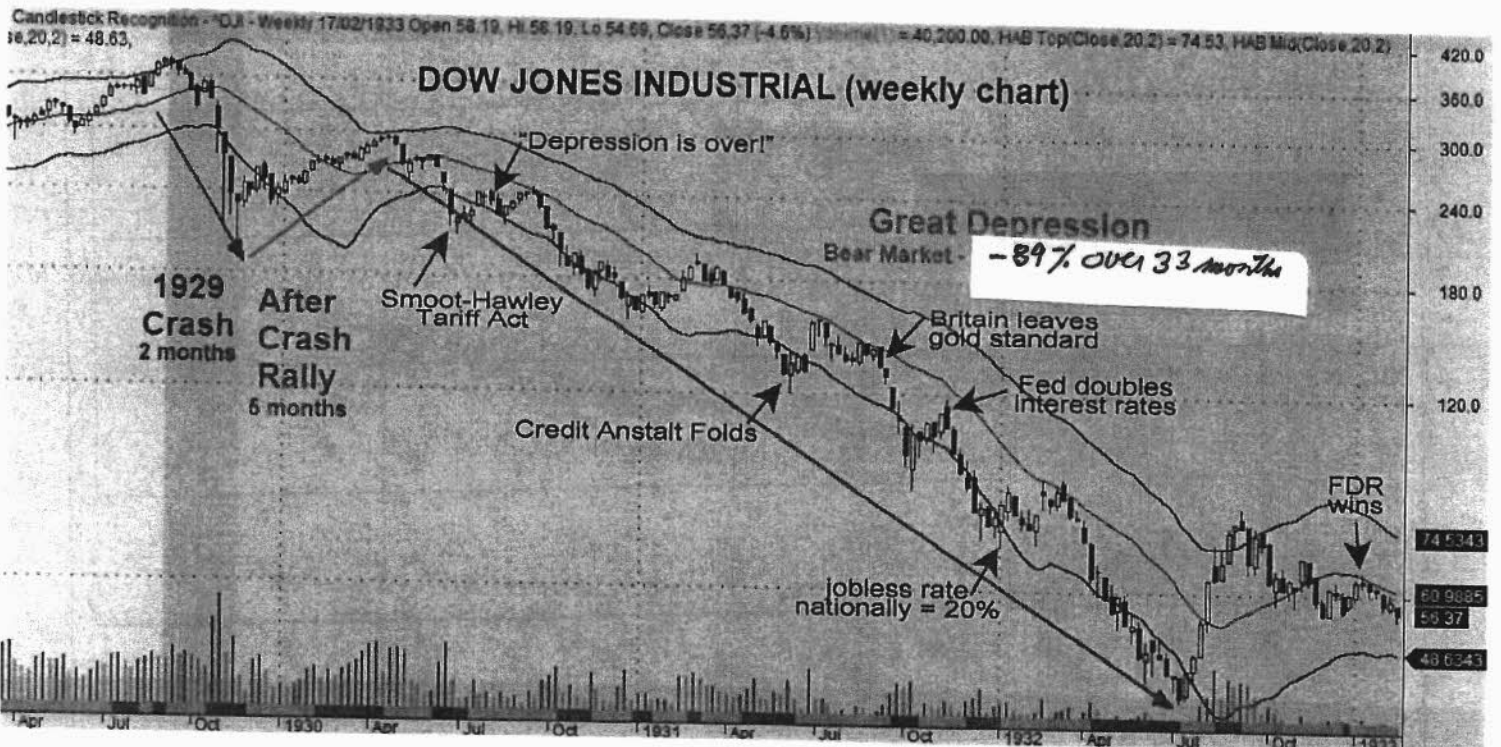


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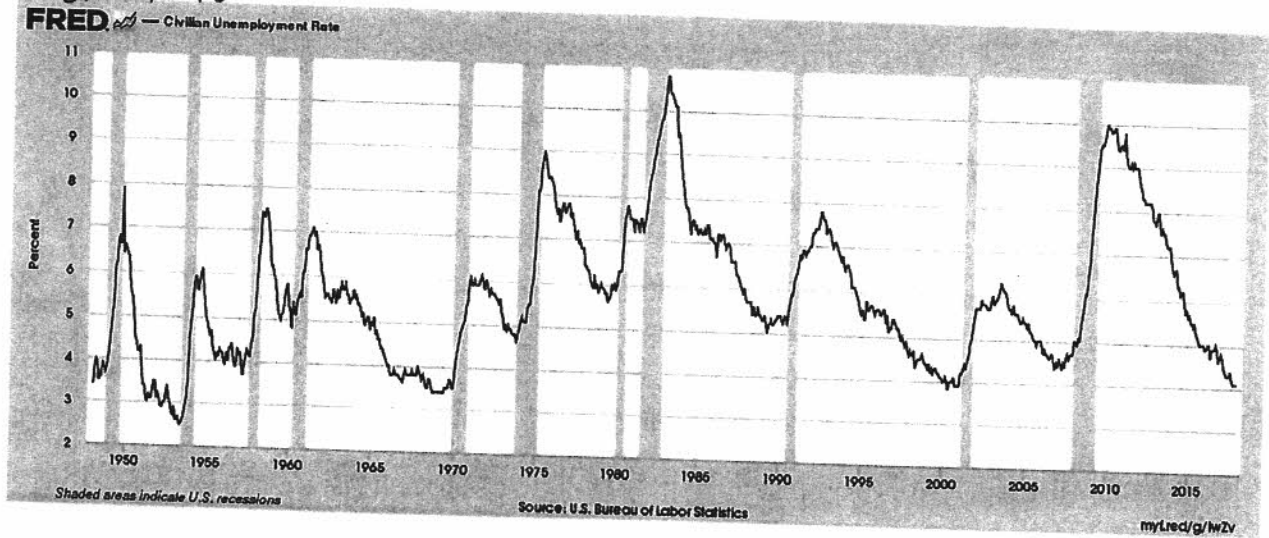


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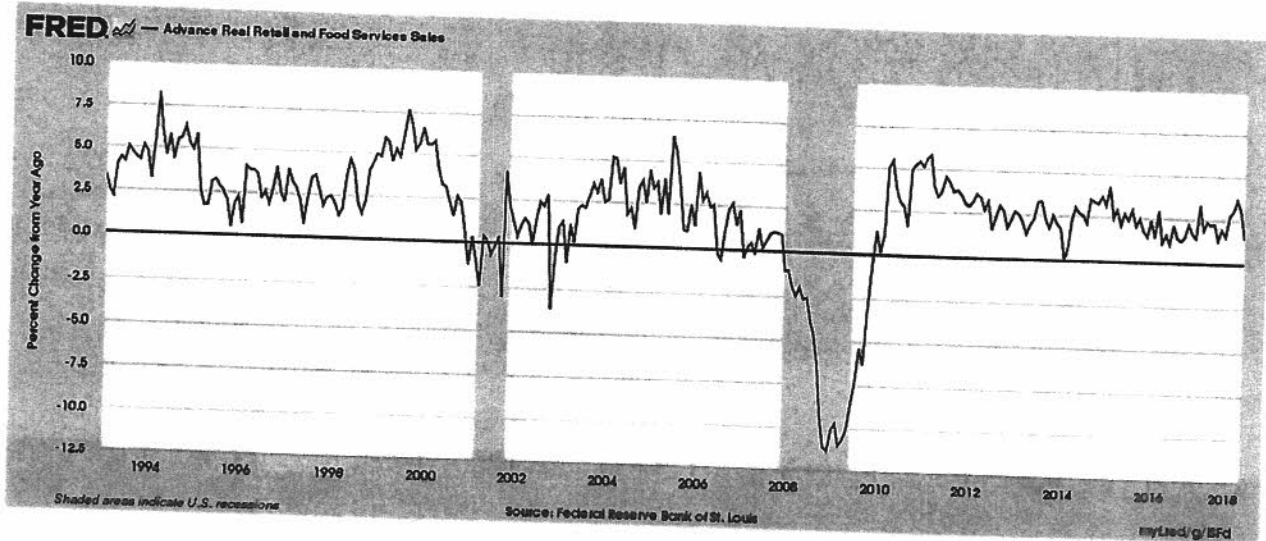


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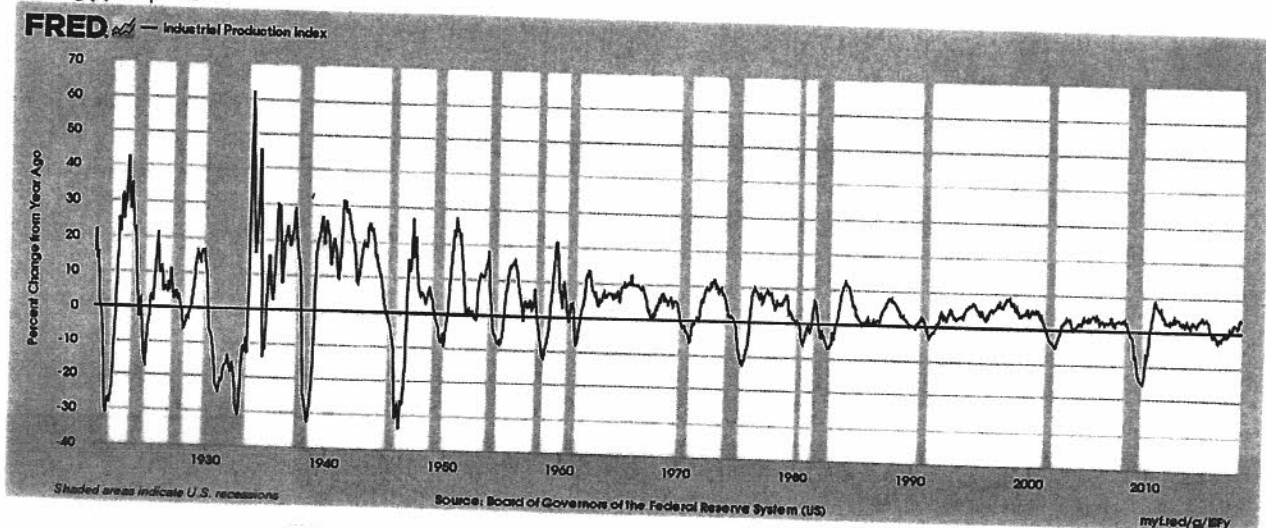


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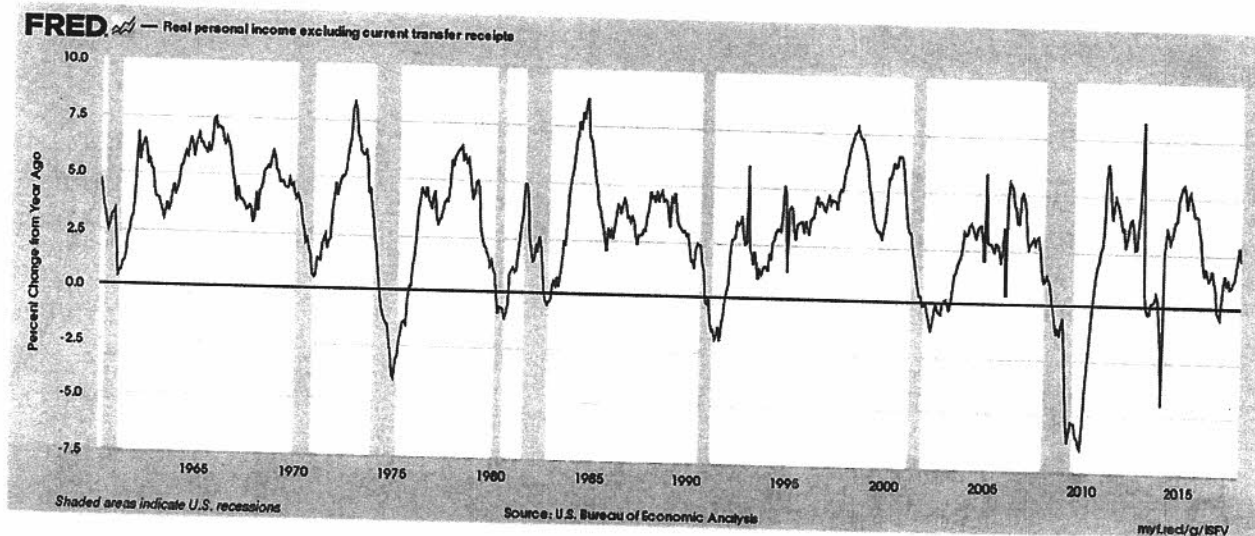


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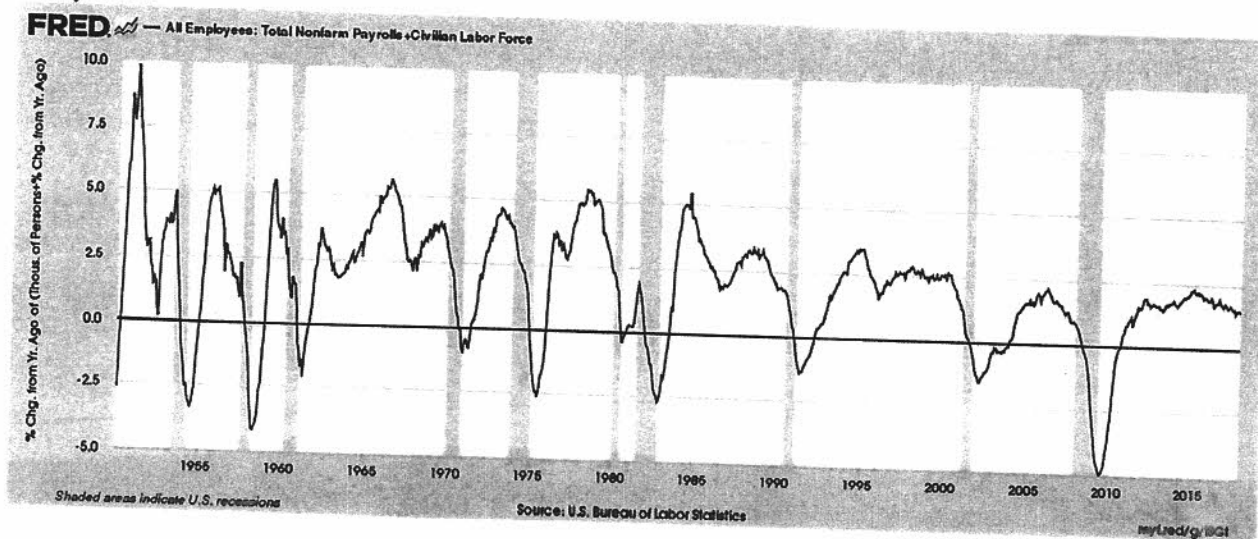


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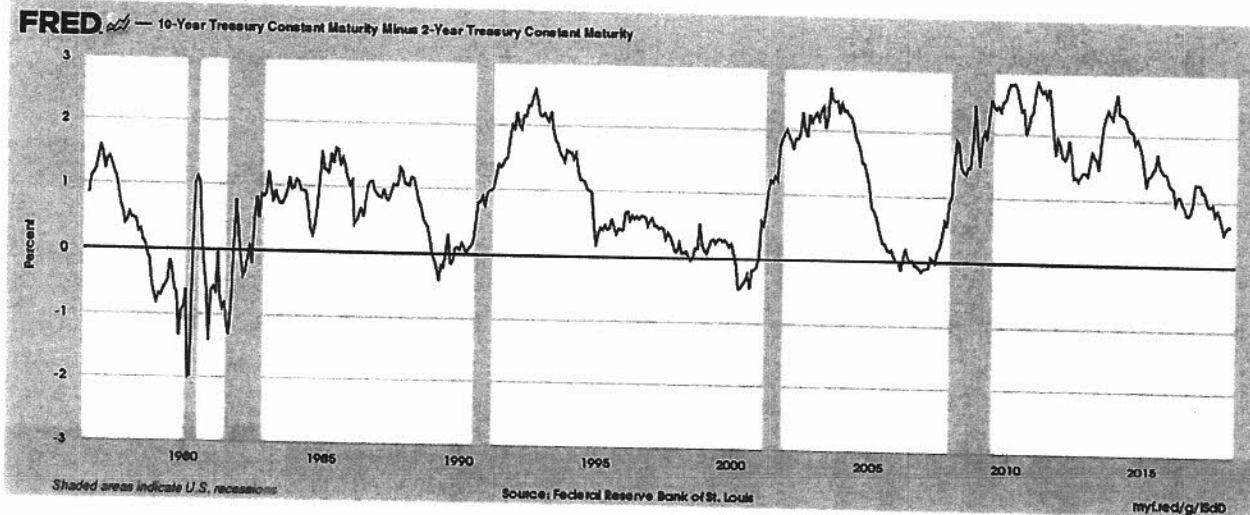


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FRED *et al.* — Smoothed U.S. Recession Probabilities

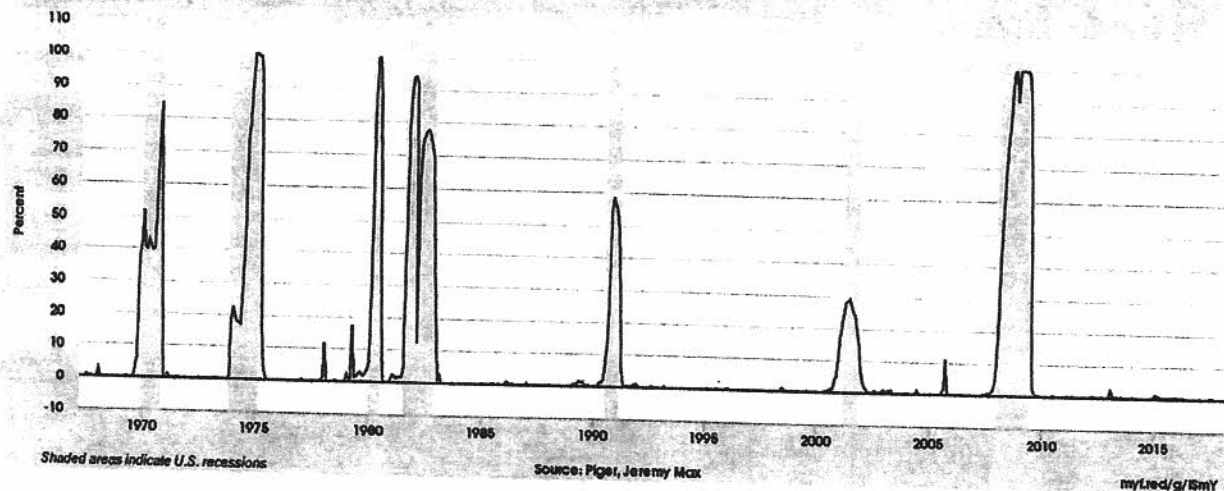
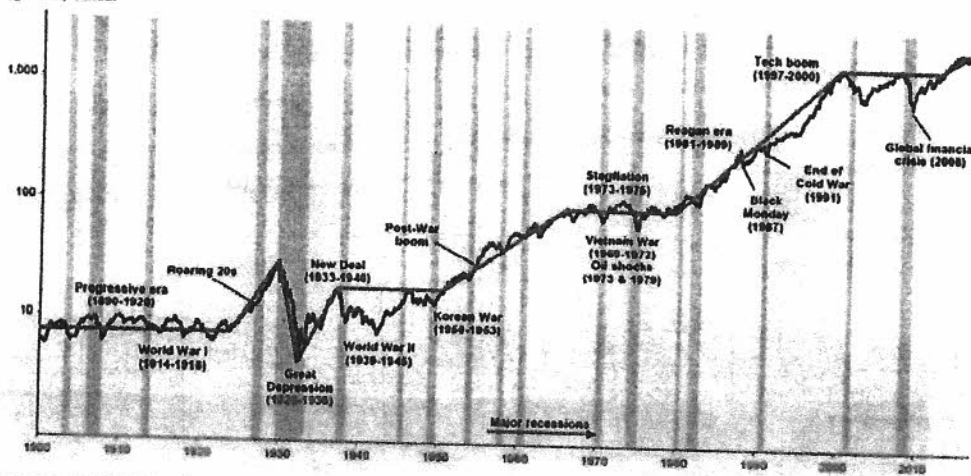


Chart-25

Bear markets rarely occur unless there is a recession.

S&P Composite Index
Log scale, annual



Source: FactSet, NBER, Robert Shiller, JP Morgan Asset Management

