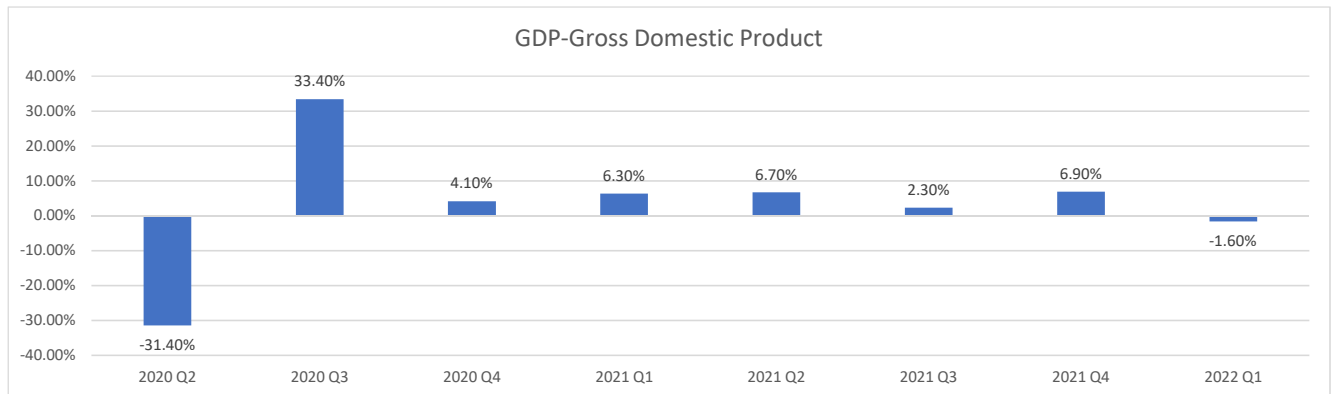


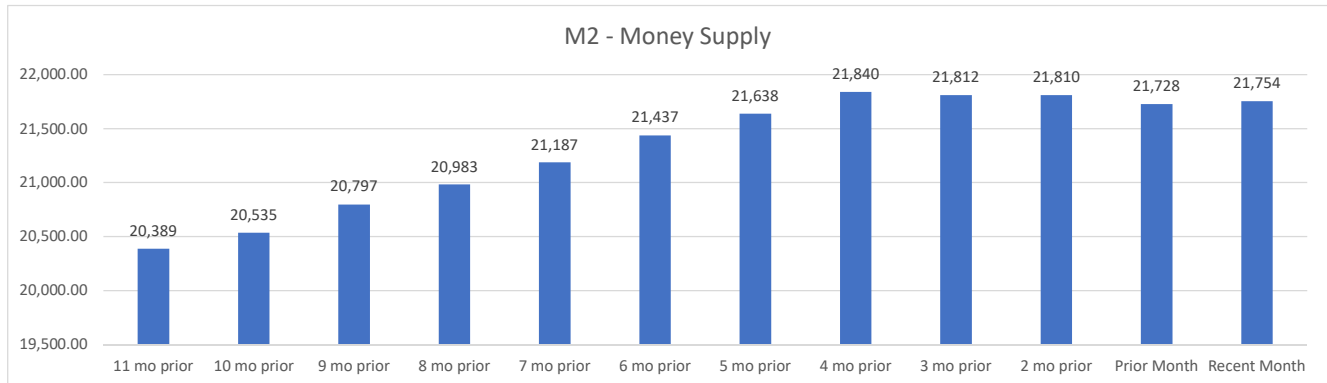
Economic Indicators

These economic indicators are gathered from public sources and are as current as the release of the underlying data. The most recent month indicates the most recent data available and additional trailing 12 months data is included where applicable.

These charts are updated monthly.



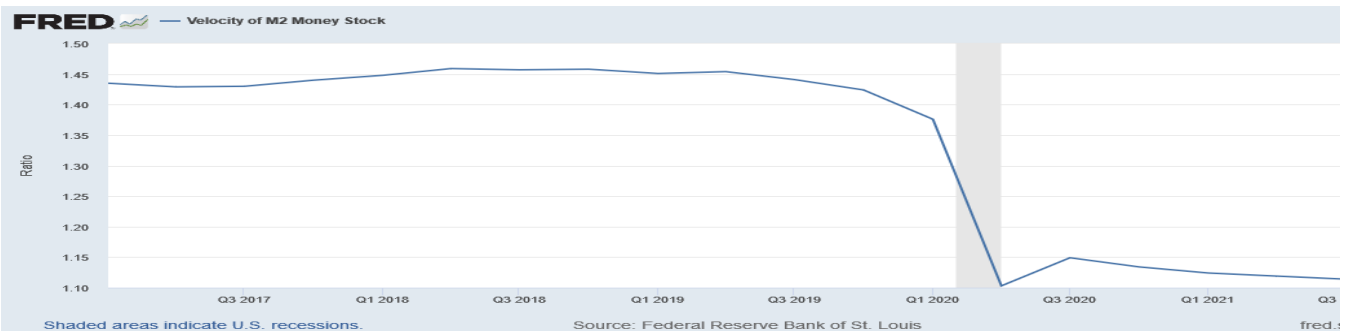
Source: www.bea.gov



(billion \$) Seasonally Adjusted

Source: www.federalreserve.gov/releases/h6

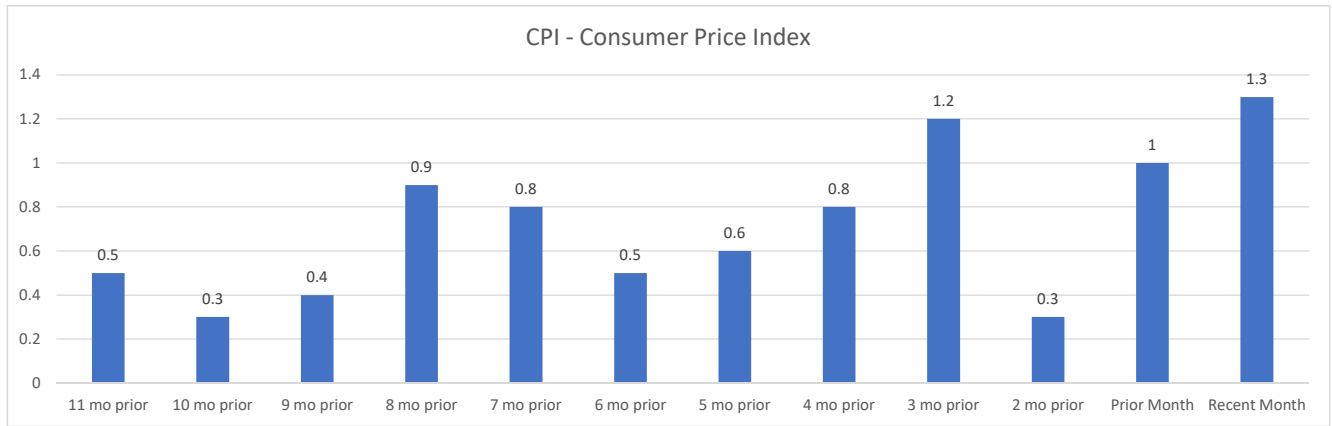
Velocity of M2 Money Stock



Calculated as the ratio of quarterly nominal GDP to the quarterly average of M2 money stock

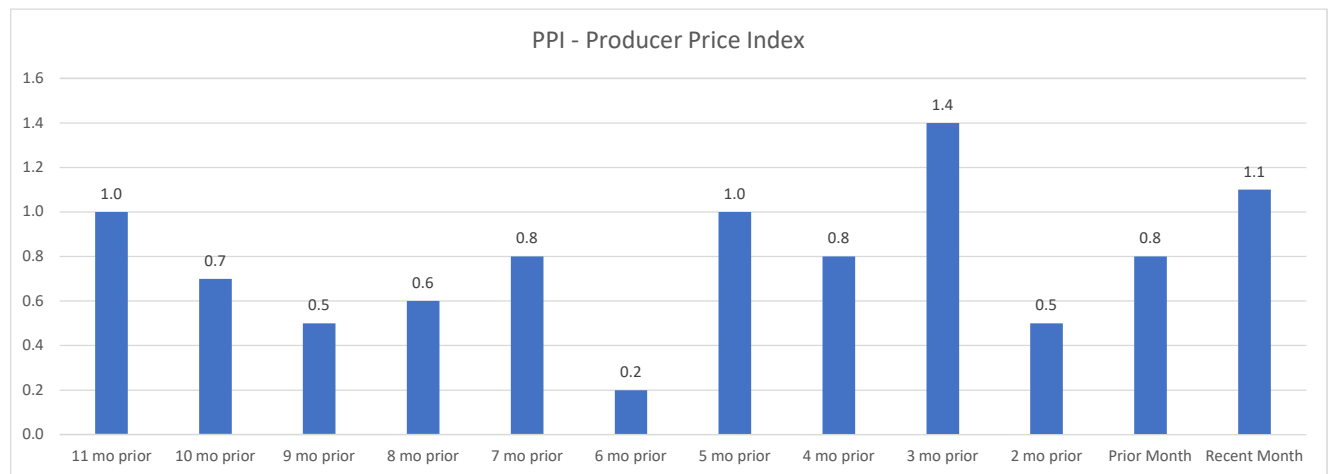
Source: <https://fred.stlouisfed.org/series/M2V>

Previous 5 years from most recent quarter



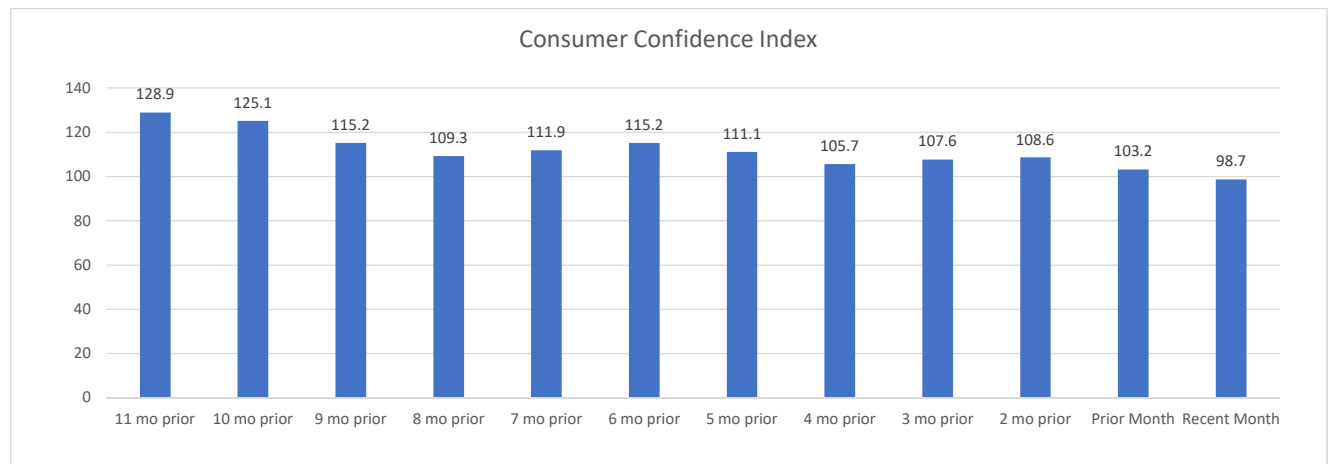
% change from previous month-all items

Source: www.bls.gov/cpi/



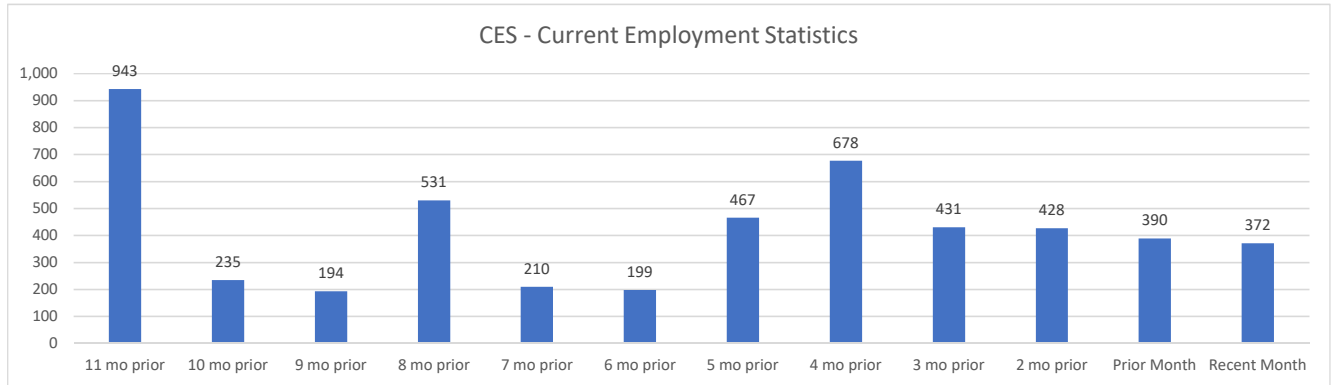
% change from previous month - total final demand

Source: www.bls.gov/ppi/

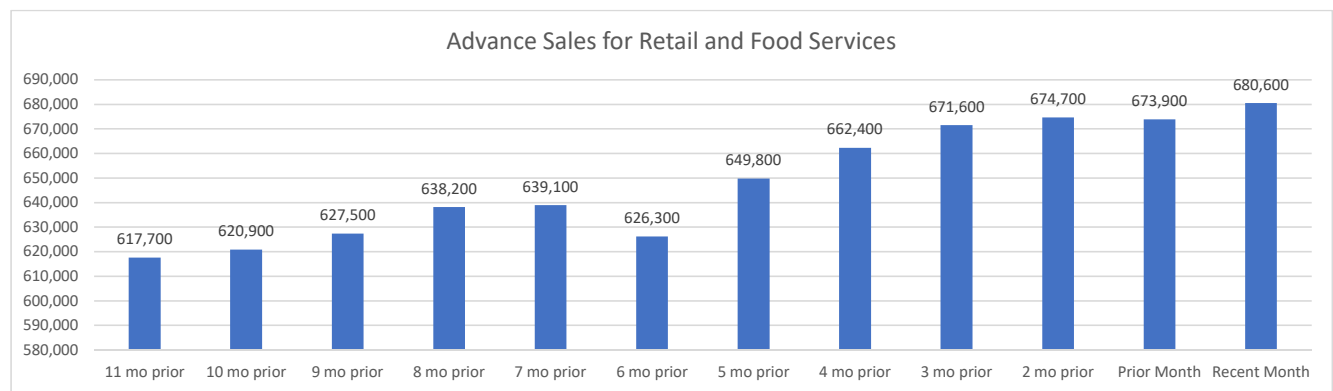


Index 1985=100

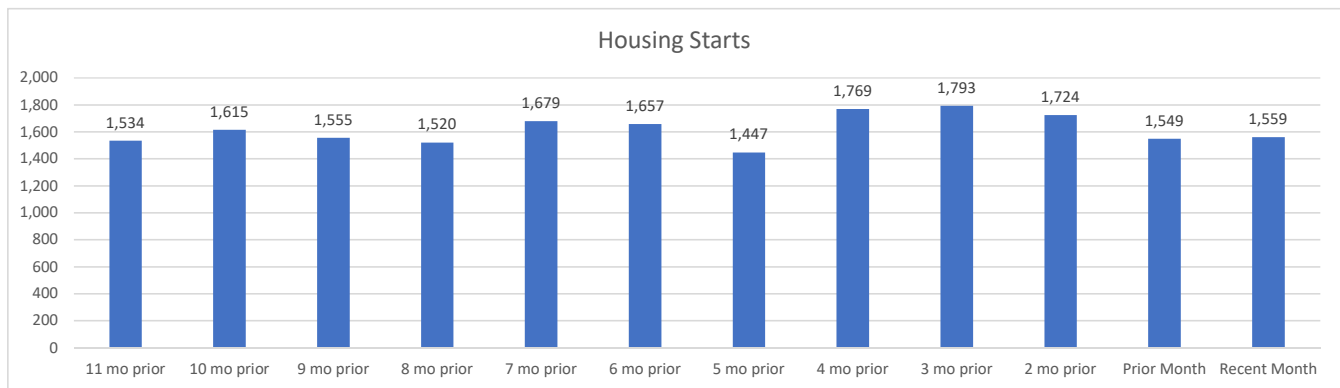
Source: <https://conference-board.org/data/consumerconfidence.cfm>



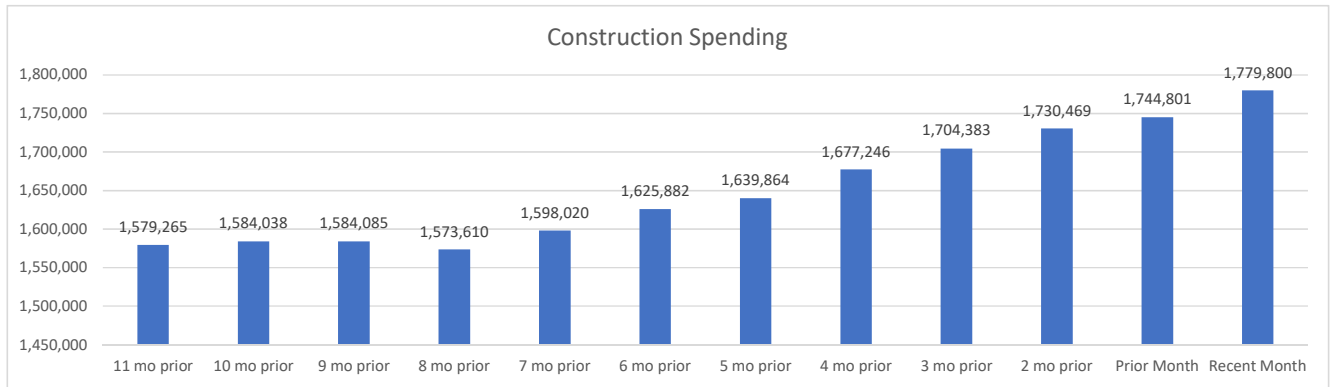
Source: www.bls.gov/ces/



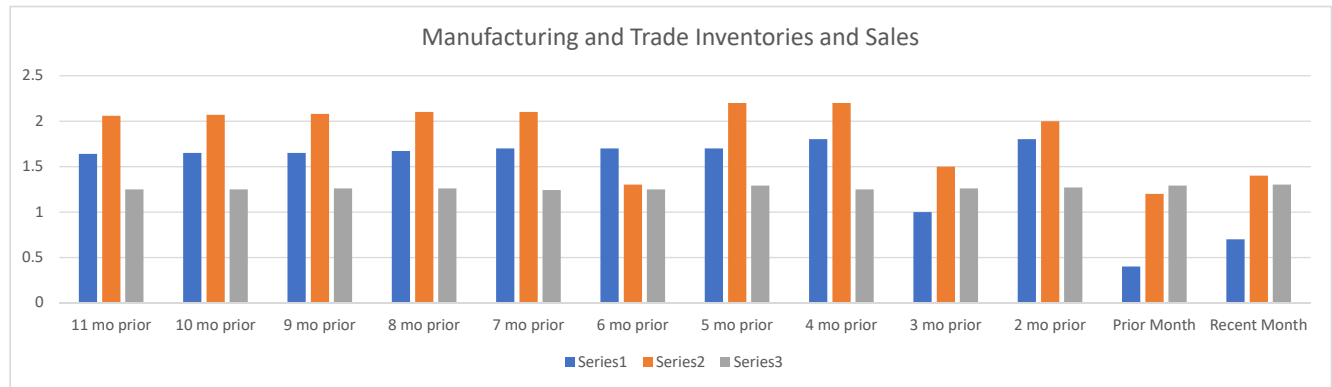
(million \$) Total
 Source: <https://www.census.gov/retail/index.html>



Source: <https://www.census.gov/construction/nrc/pdf/newresconst.pdf>

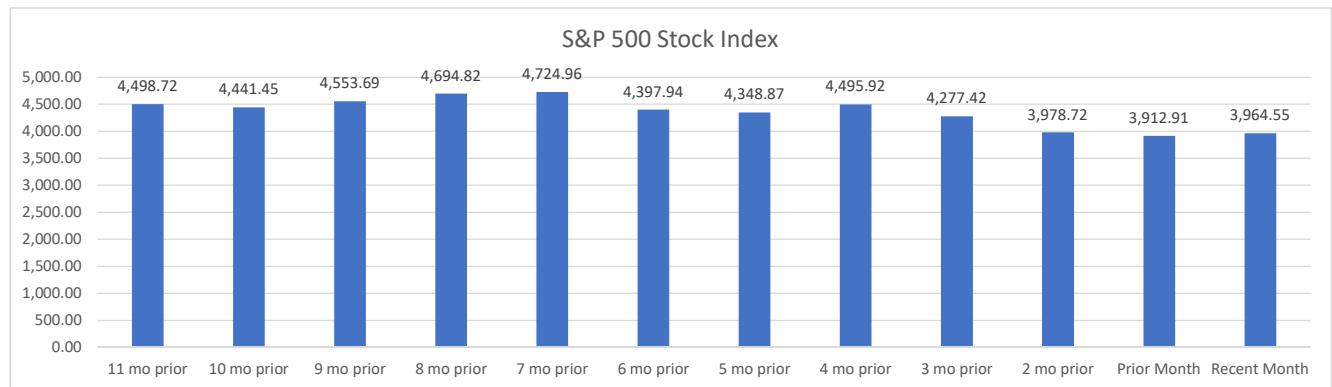


Source: <https://www.census.gov/construction/c30/c30index.html>

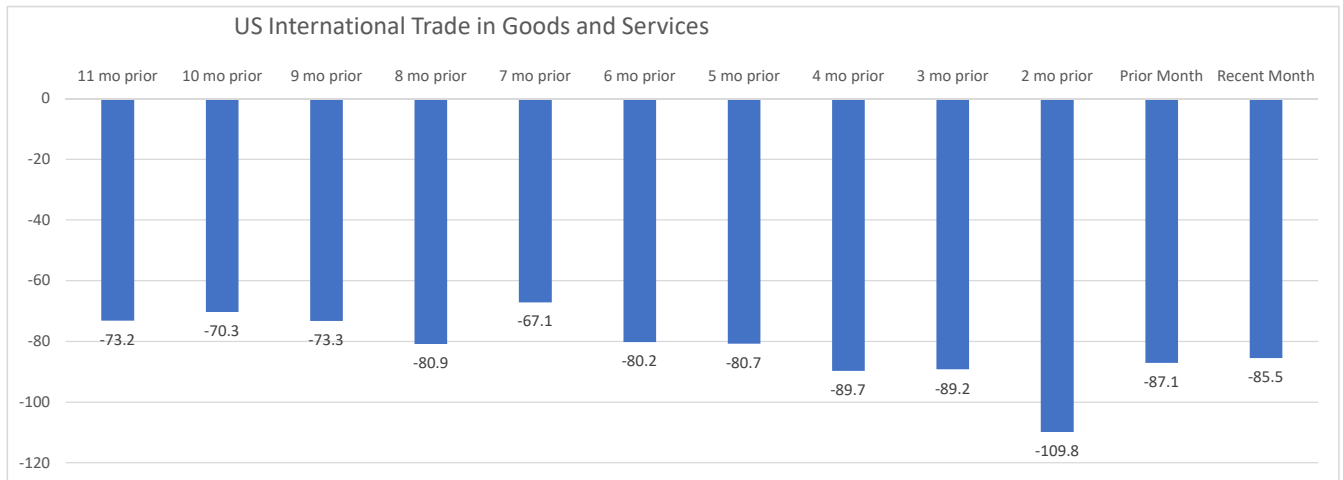


Series 1 = Sales Series 2 = Inventories Series 3 = Inventory/Sales Ratio

Source: <https://www.census.gov/mtis/index.html>



Source: <https://finance.yahoo.com/quote/%5EGSPC/history?p=%5EGSPC>



Source: www.bea.gov

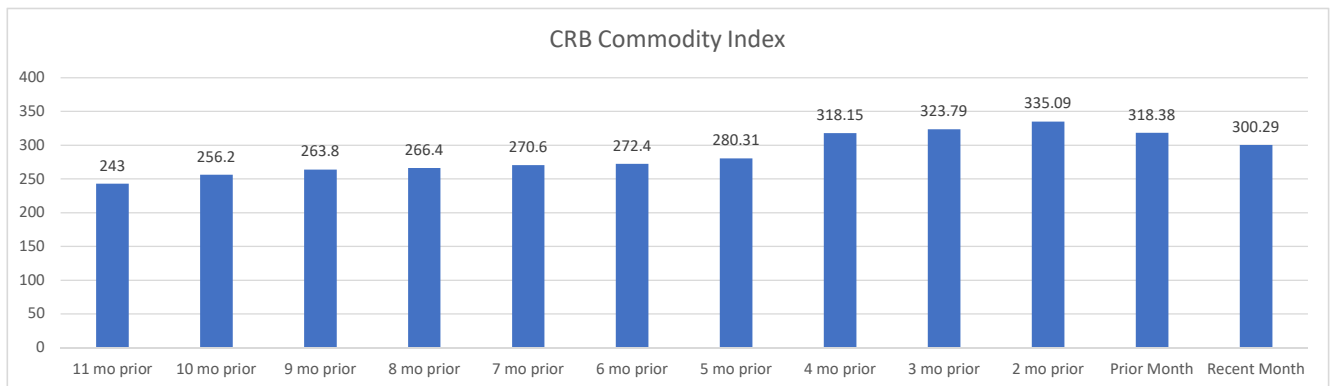
Employment Cost Index Manufacturing (Total Compensation not seasonally adjusted)

	Indexes December 2005 = 100			%Changes for					
				3 months ended			12 months ended		
	Mar-21	Dec-21	Mar-22	Mar-21	Dec-21	Mar-22	Mar-21	Dec-21	Mar-22
Manufacturing	139.4	143.5	146.2	0.6	0.7	1.9	2.3	3.6	4.9
Management, professional, and related	137.7	140.5	143.4	0.6	0.5	2.1	1.7	2.6	4.1
Sales and office occupations	141.9	145.7	148.8	0.9	0.5	2.1	1.6	3.6	4.9
Natural resources, construction, and maintenance	140.3	144.2	145.7	0.6	0.6	1	2.9	3.4	3.8
Production, transportation, and material moving	140.1	145.2	147.9	0.9	1	1.9	3	4.5	5.6

Source: <https://www.bls.gov/news.release/eci.t05.htm>

CRB Commodity Index (Index Points)

Thomson Reuters/CoreCommodity CRB Index is calculated using arithmetic average of commodity futures prices with monthly rebalancing. The index consists of 19 commodities: Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange Juice, RBOB Gasoline, Silver, Soybeans, Sugar and Wheat. Those commodities are sorted into 4 groups, with different weightings: Energy: 39%, Agriculture: 41%, Precious Metals: 7%, Base/Industrial Metals: 13%.



Source: <https://tradingeconomics.com/commodity/crb>