

Fourth Quarter Meeting

Ball State Business Roundtable

November 11, 2014

Sponsored by



Katherine Onieal
INVESTMENT SERVICES, LLC

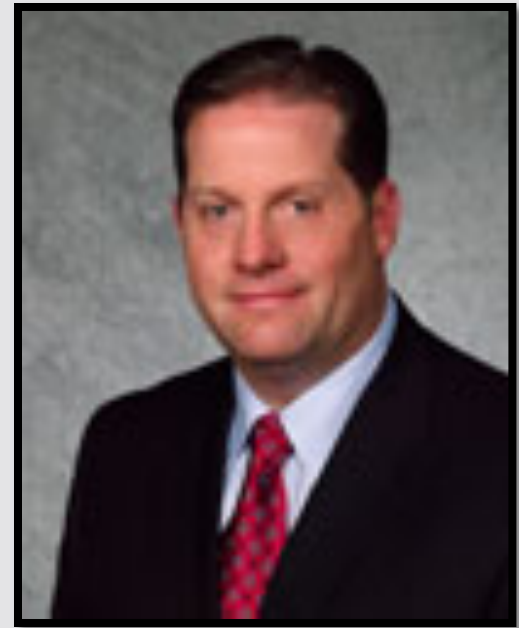
RAYMOND JAMES™

Welcome

Richard Gill

Gill Brothers Furniture

Ball State Business Roundtable



U.S. Economic Outlook

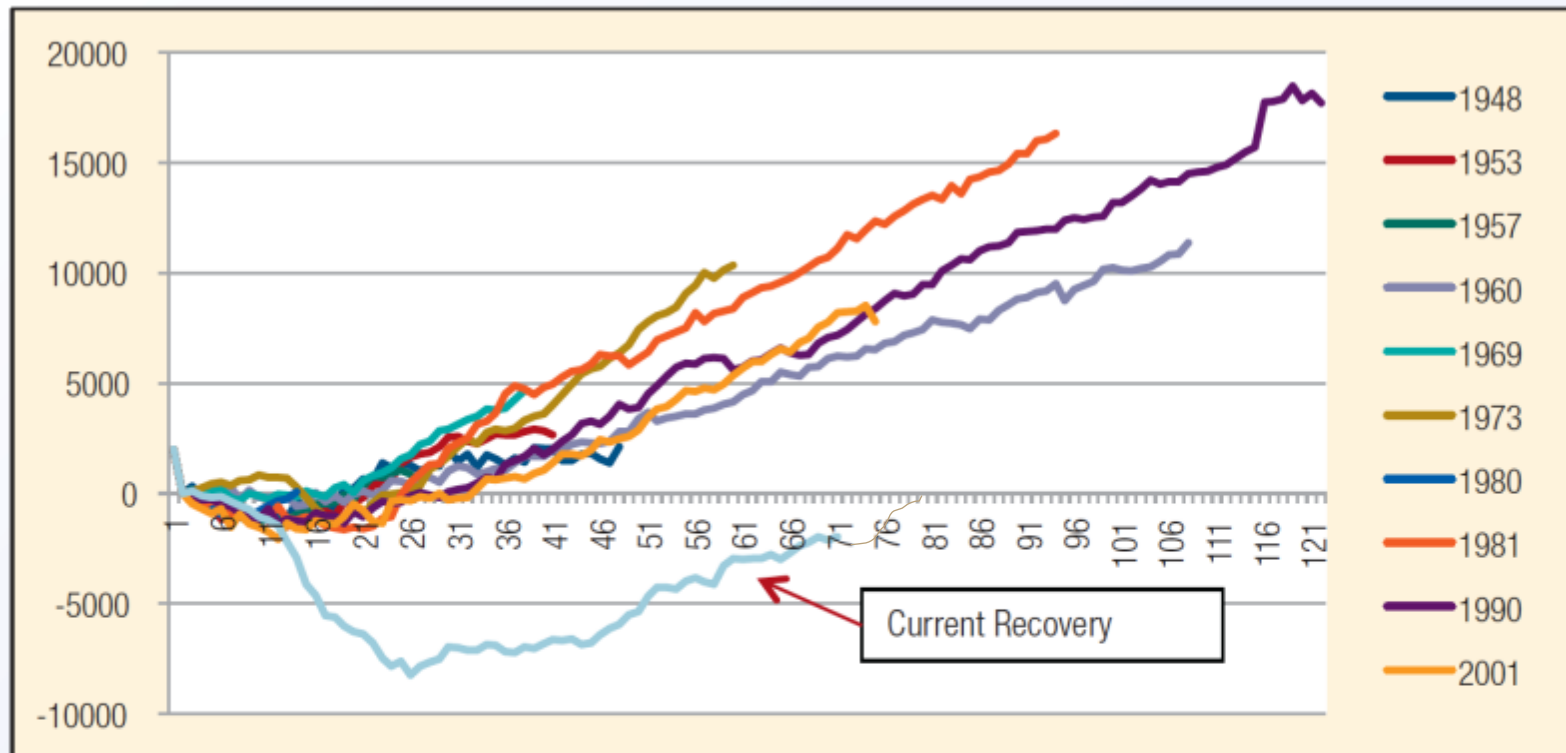


Michael Hicks, PhD

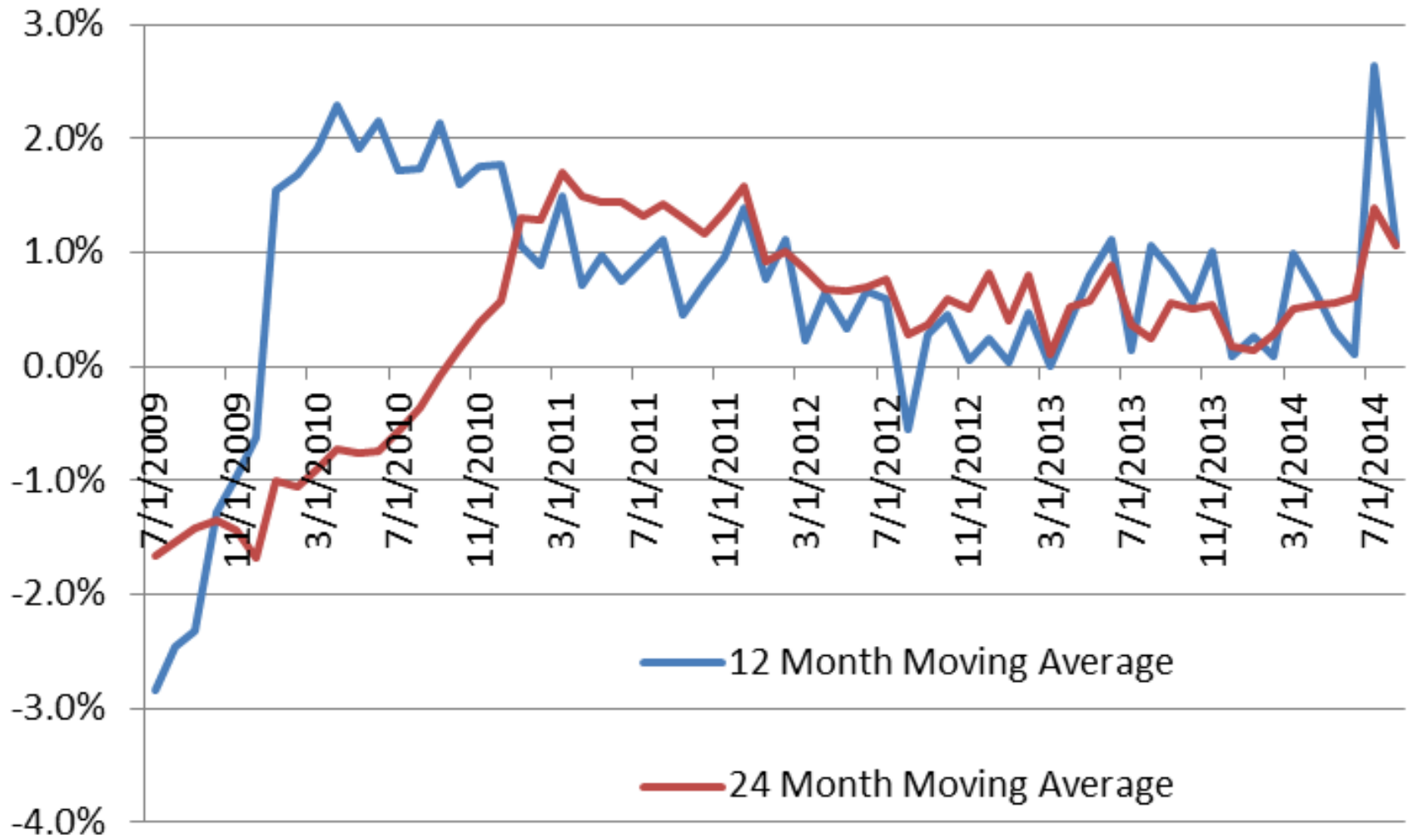
Center for Business and Economic Research

Ball State University

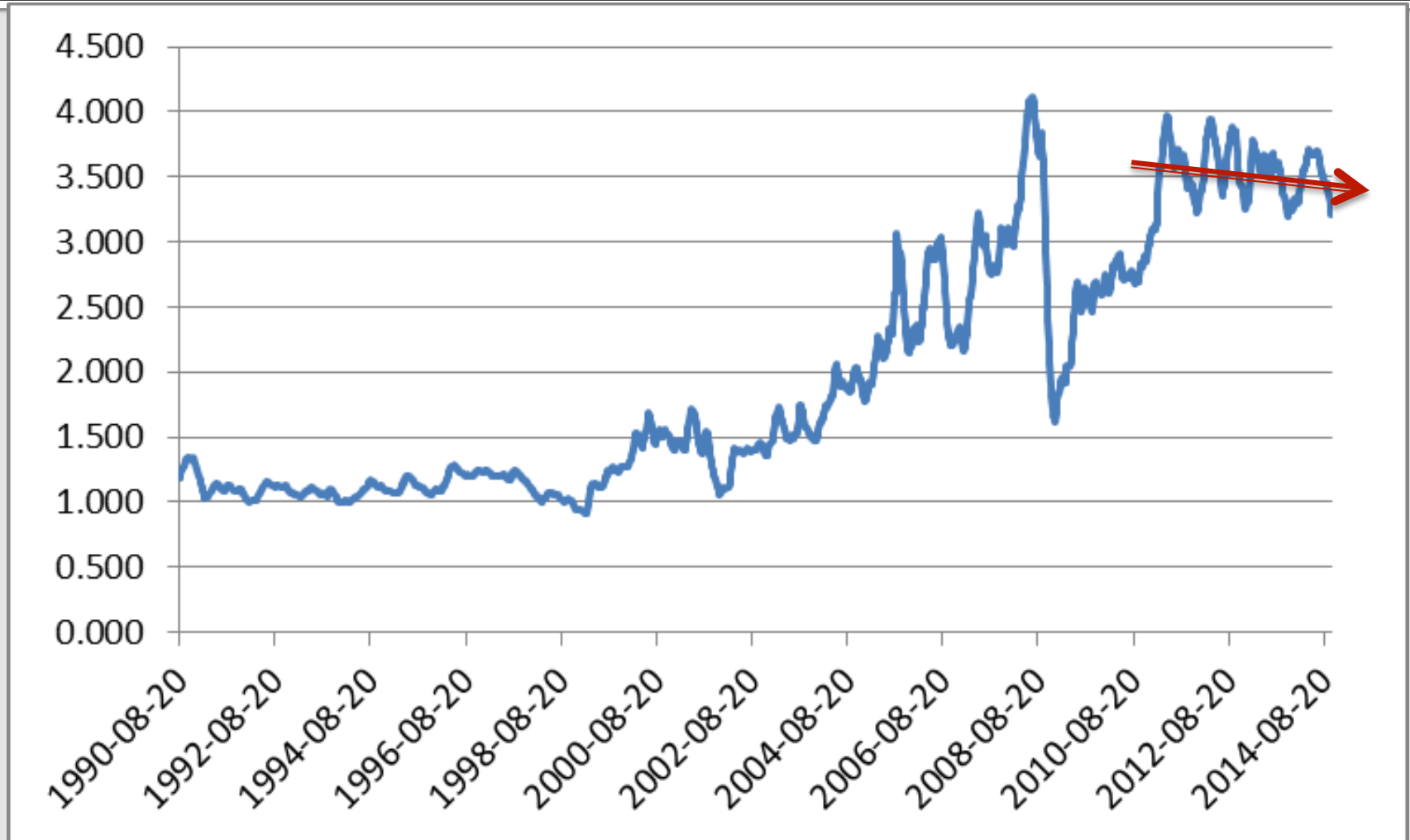
Monthly Job Creation Since the Beginning of Each Recession



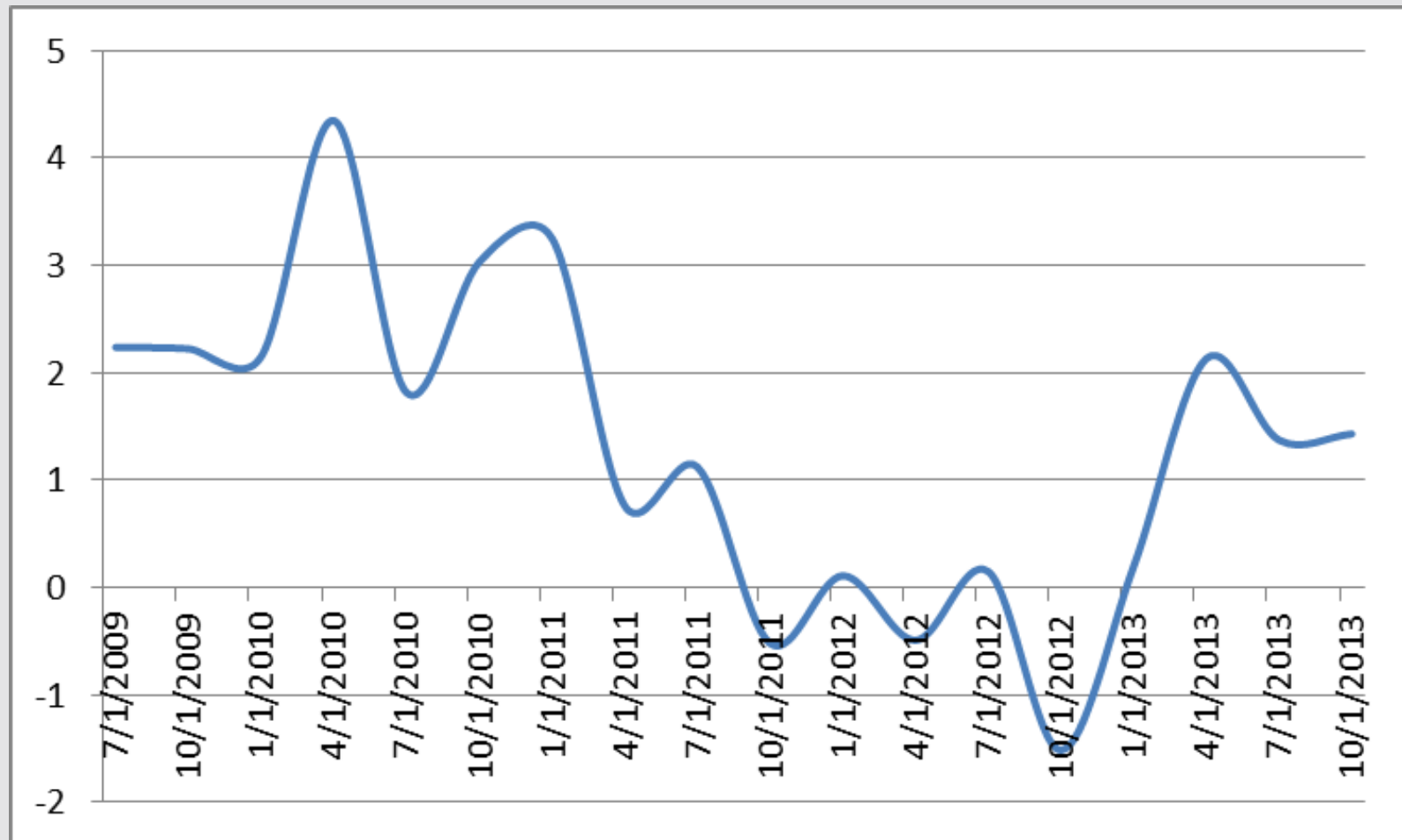
Manufacturing



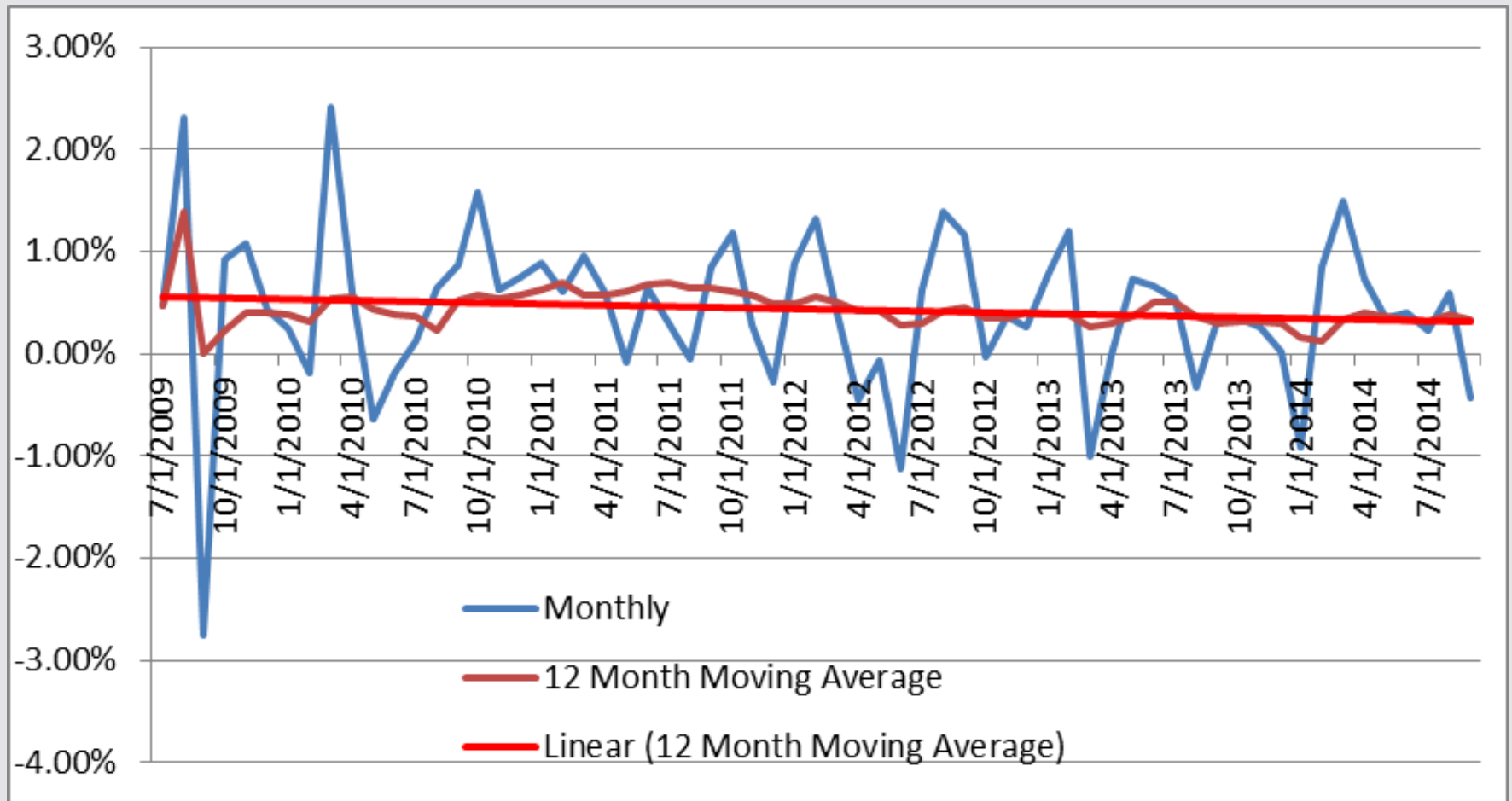
Retail Gasoline Prices



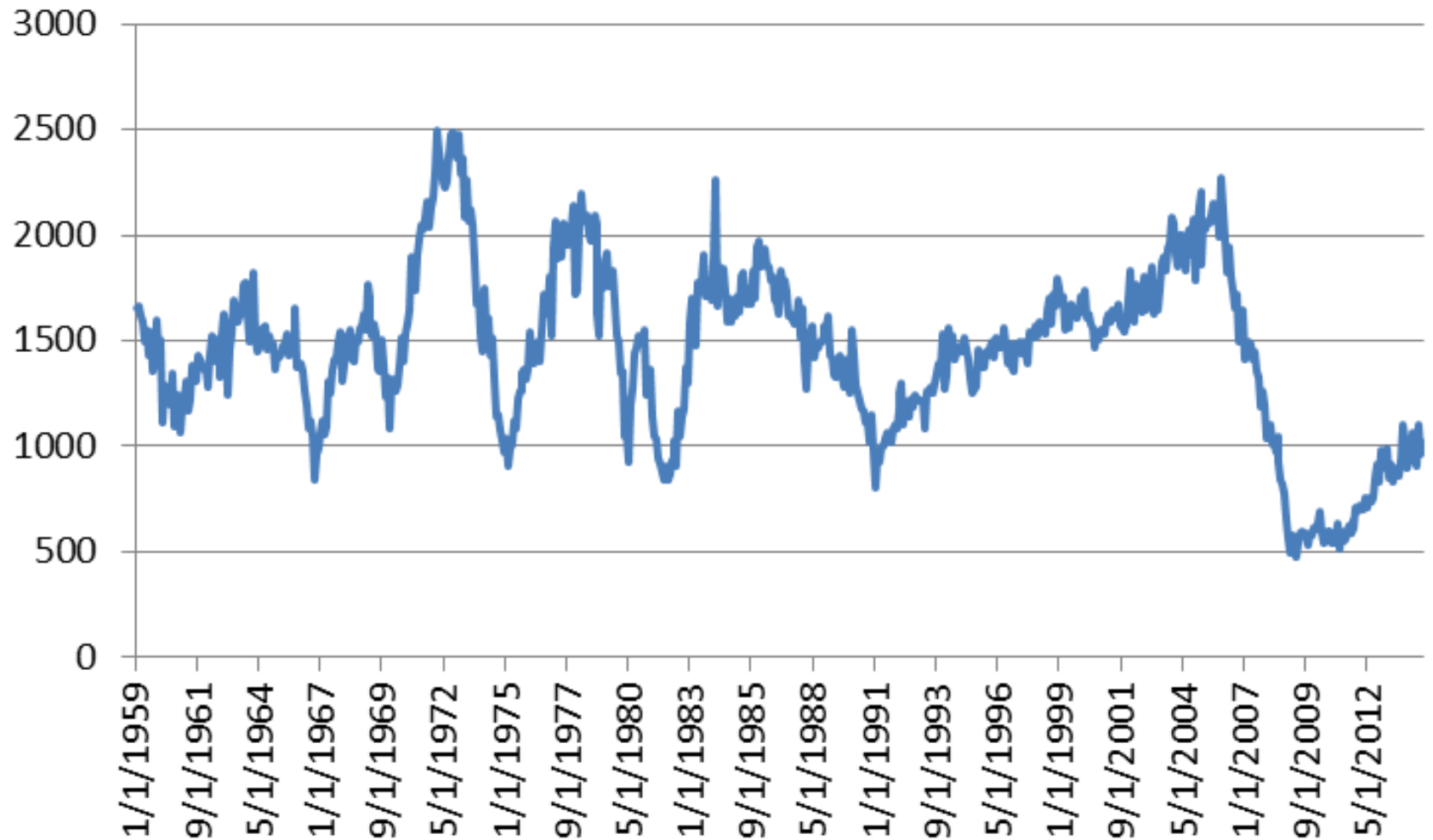
Europe (OECD) Growth Rates



U.S. Retail Sales

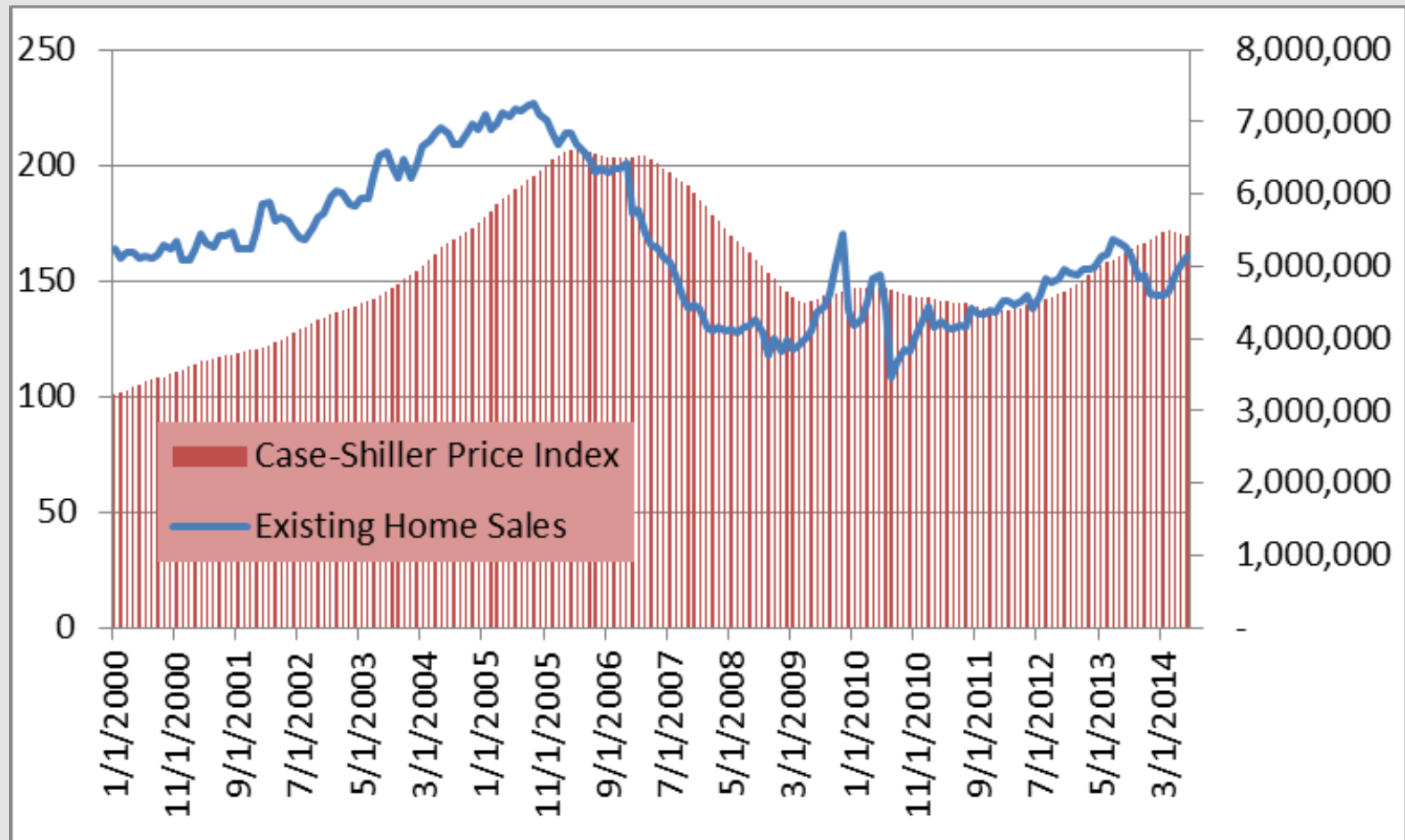


New Housing Starts



Prices and Quantities

(C-S and Existing Home Sales)



The Short-term National Outlook

US ECONOMY IN 2013

	<i>2012 Avg. (%)</i>	<i>Time Series Forecast 2013 (%)</i>				<i>2013 Avg. (%)</i>	<i>Blue Chip</i>
		<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>		
Real GDP Growth	1.9	2.4 2.5	1.5 1.1	3.1	1.1	2.0	2.0
Inflation Rate	2.0	2.1 3.3	1.9 3.3	2.2	2.1	2.1	1.8
Unemployment Rate	8.1	8.1 7.7	8.2 7.7	8.1	8.3	8.2	7.9
10-year Treasury Bond	1.8	1.8 2.0	1.9 2.0	2.0	2.2	2.0	2.1

The Short-term National Outlook

US ECONOMY IN 2014

	<i>2013 Avg. (%)</i>	<i>Time Series Forecast 2014 (%)</i>				<i>2014 Avg. (%)</i>	<i>Blue Chip</i>
		<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>		
Real GDP Growth	2.8	1.2	2.0	3.1	3.4	2.4	2.6
Inflation Rate	1.4	1.7	1.5	1.9	1.9	1.8	1.8
Unemployment Rate	7.5	7.9	8.0	8.1	8.3	8.1	7.0
10-year Treasury Bond	2.2	2.6	2.6	2.6	2.4	2.5	3.1

The Short-term National Outlook

US ECONOMY IN 2015

	<i>2014 Avg. (%)</i>	<i>Time Series Forecast 2015 (%)</i>				<i>2015 Avg. (%)</i>	<i>Blue Chip</i>
		<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>		
Real GDP Growth	2.7	-0.3	3.8	1.0	1.4	1.6	3.0
Inflation Rate	1.8	1.8	2.1	1.8	1.9	1.9	1.8
Unemployment Rate	6.2	5.9	5.8	5.9	5.9	5.9	5.6
10-year Treasury Bond	2.6	2.5	2.2	2.2	2.2	2.3	3.0

For 2015 . . .

- Watch Europe
- Negative wealth Effect (Stocks, incomes and housing prices)
- Fed action tied to labor markets
- Electoral effects (?)
- US Growth in the 2.5 – 3.0 range

Thank you



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