

INDIANA ECONOMIC OUTLOOK



January 21, 2026 • Horizon Convention Center, Muncie, IN



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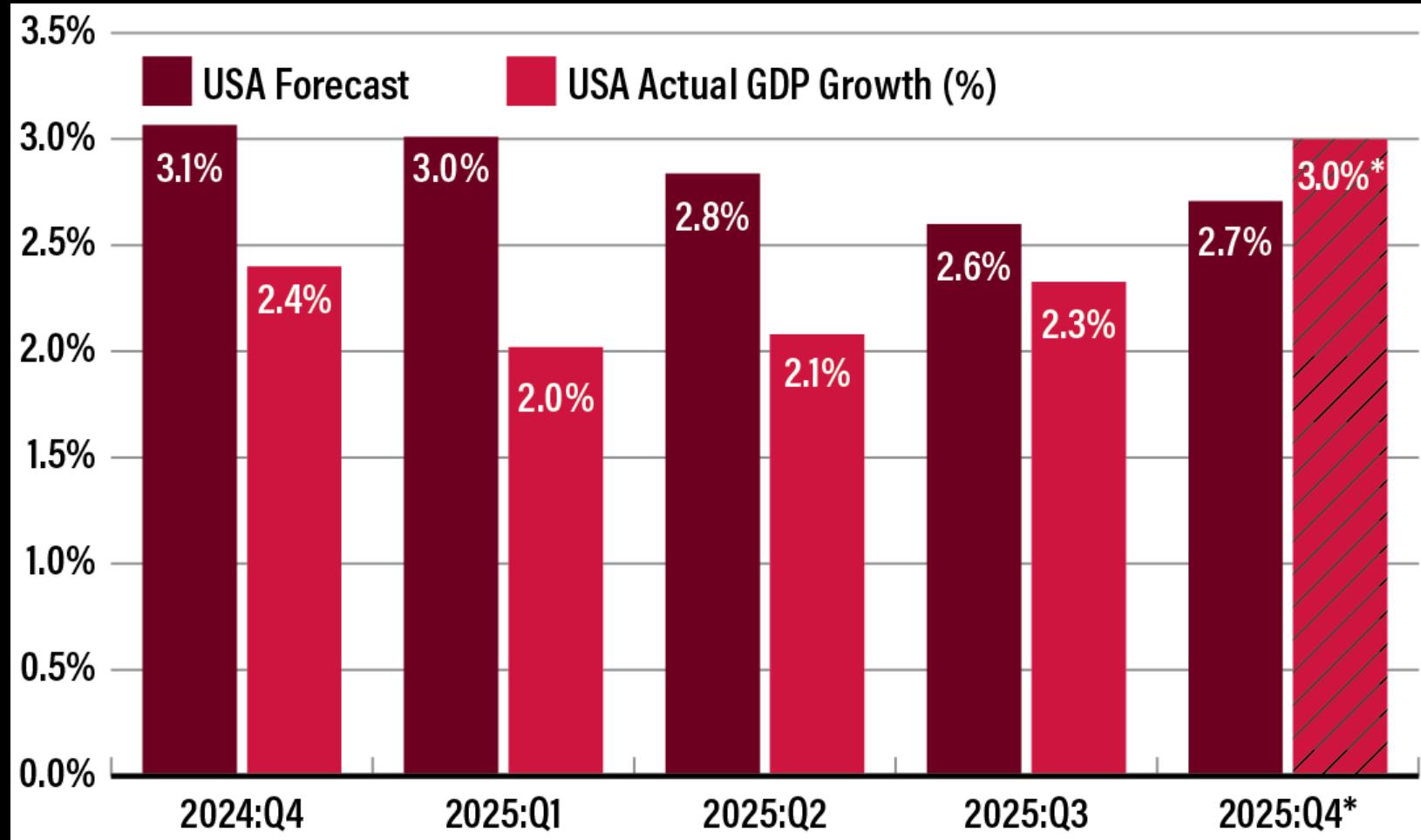
Michael J. Hicks

**Director, Center for Business and
Economic Research**

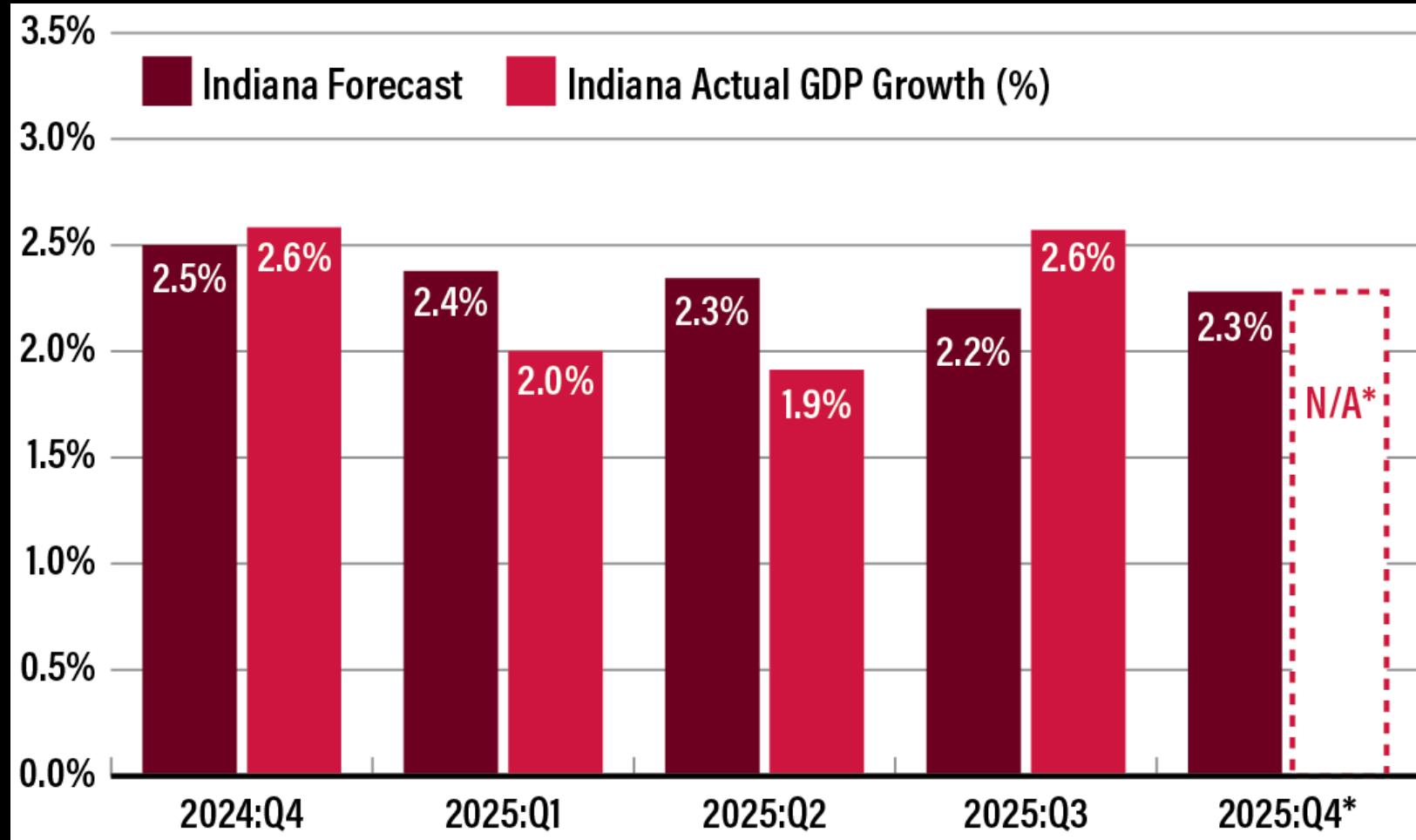
**George & Frances Ball Distinguished
Professor of Economics**

**Miller College of Business, Ball State
University**

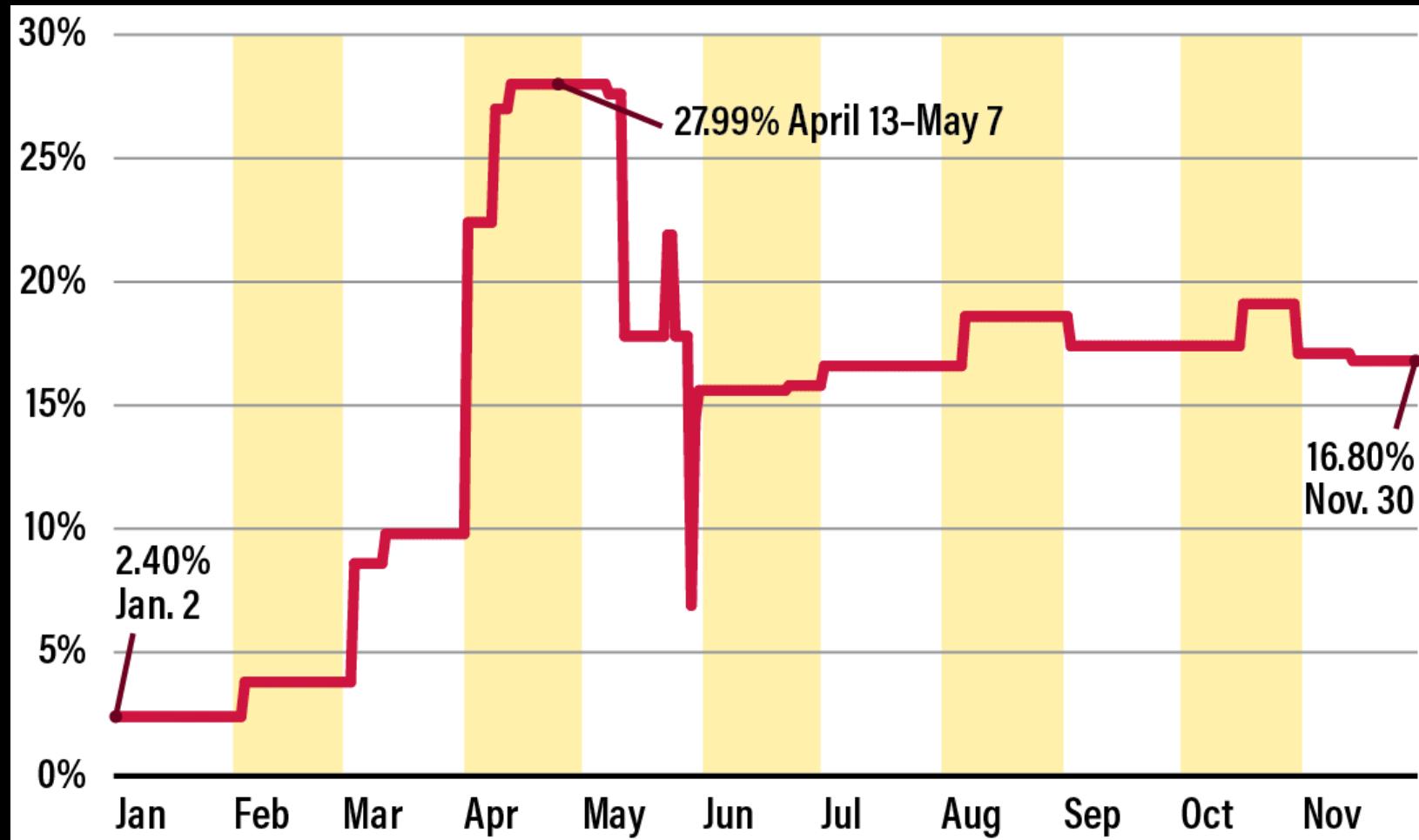
U.S. GDP Growth: Forecast vs Actual



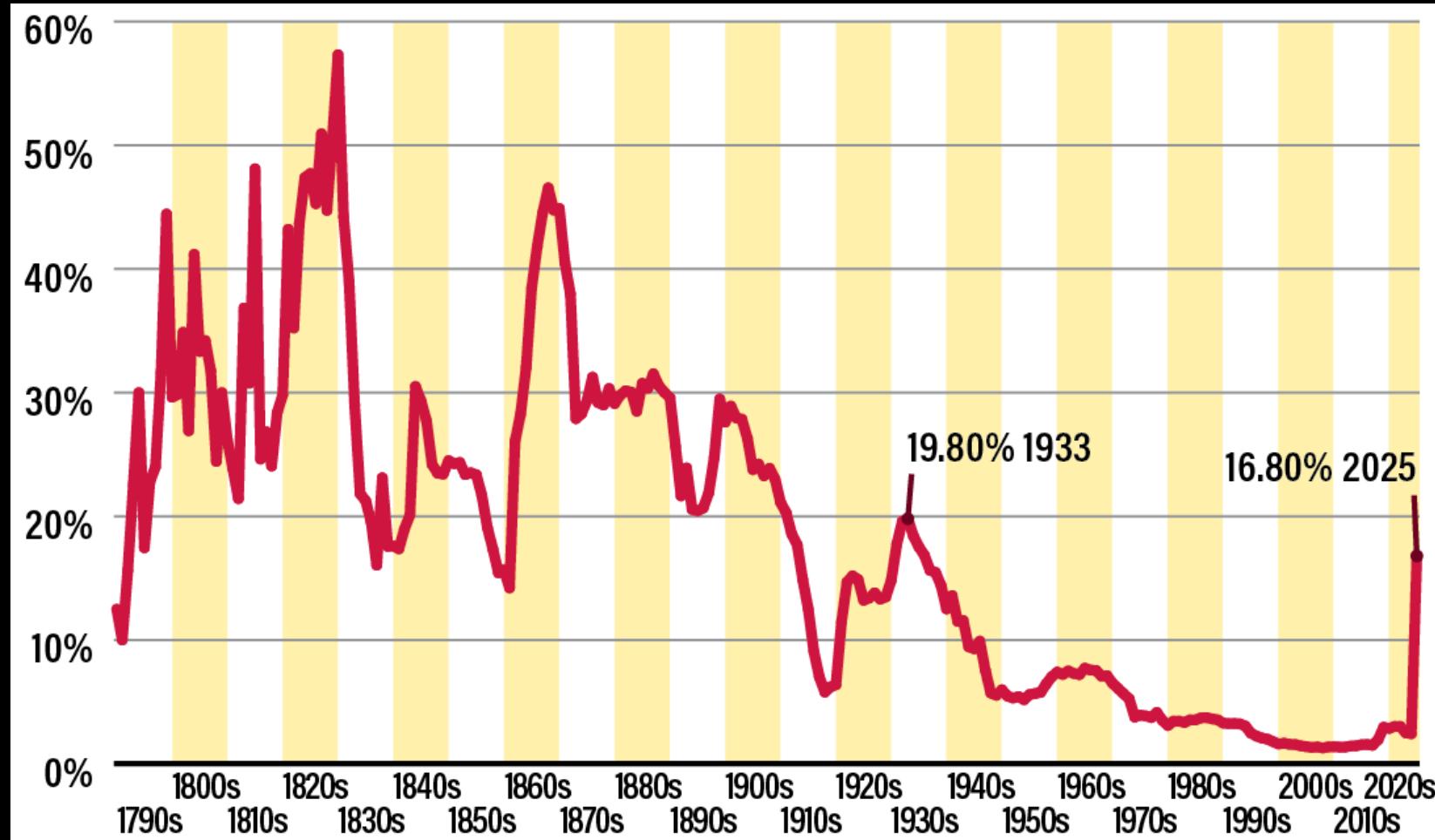
Indiana GDP Growth: Forecast vs Actual



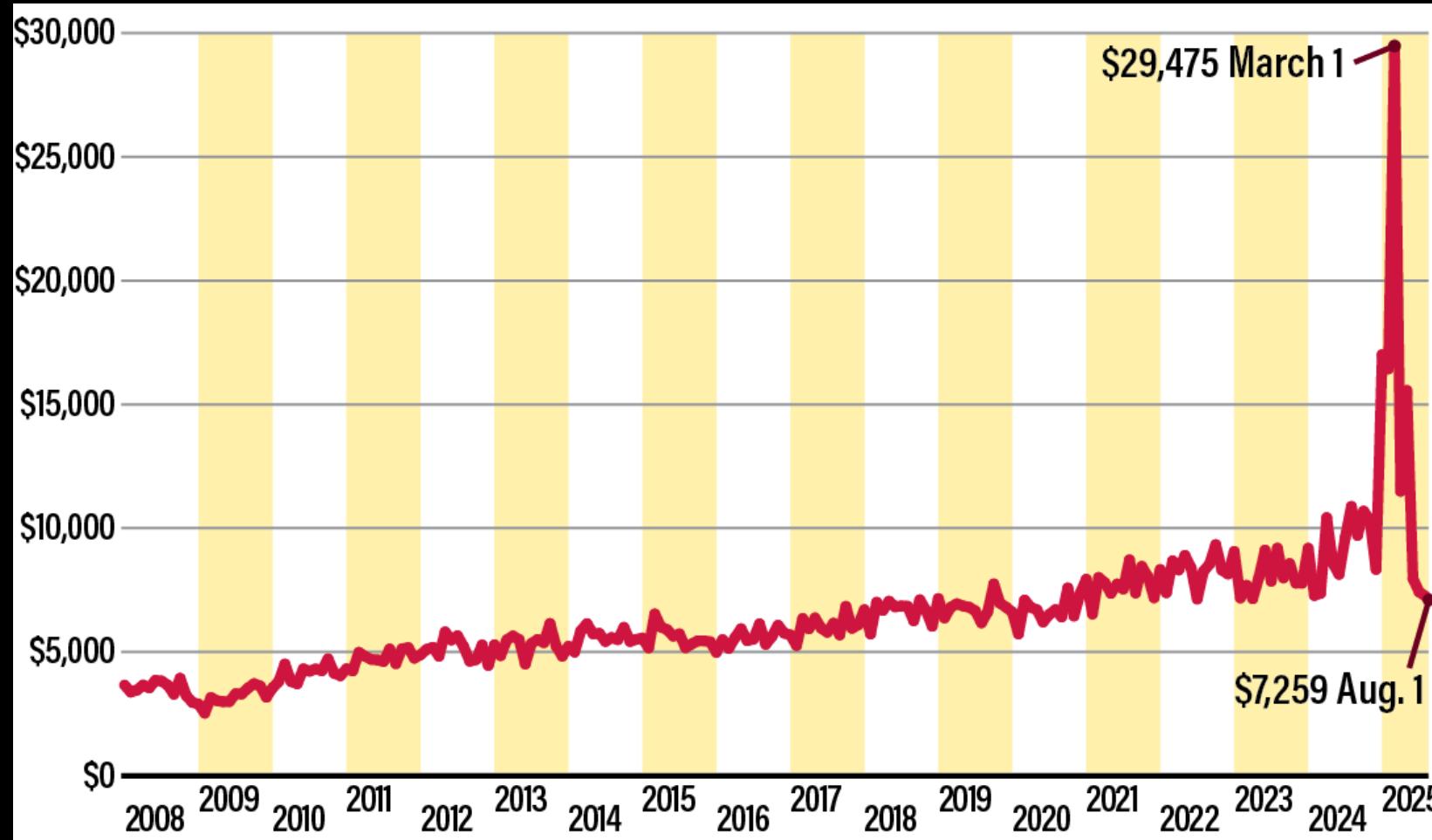
U.S. Average Effective Tariff Rates, 2025



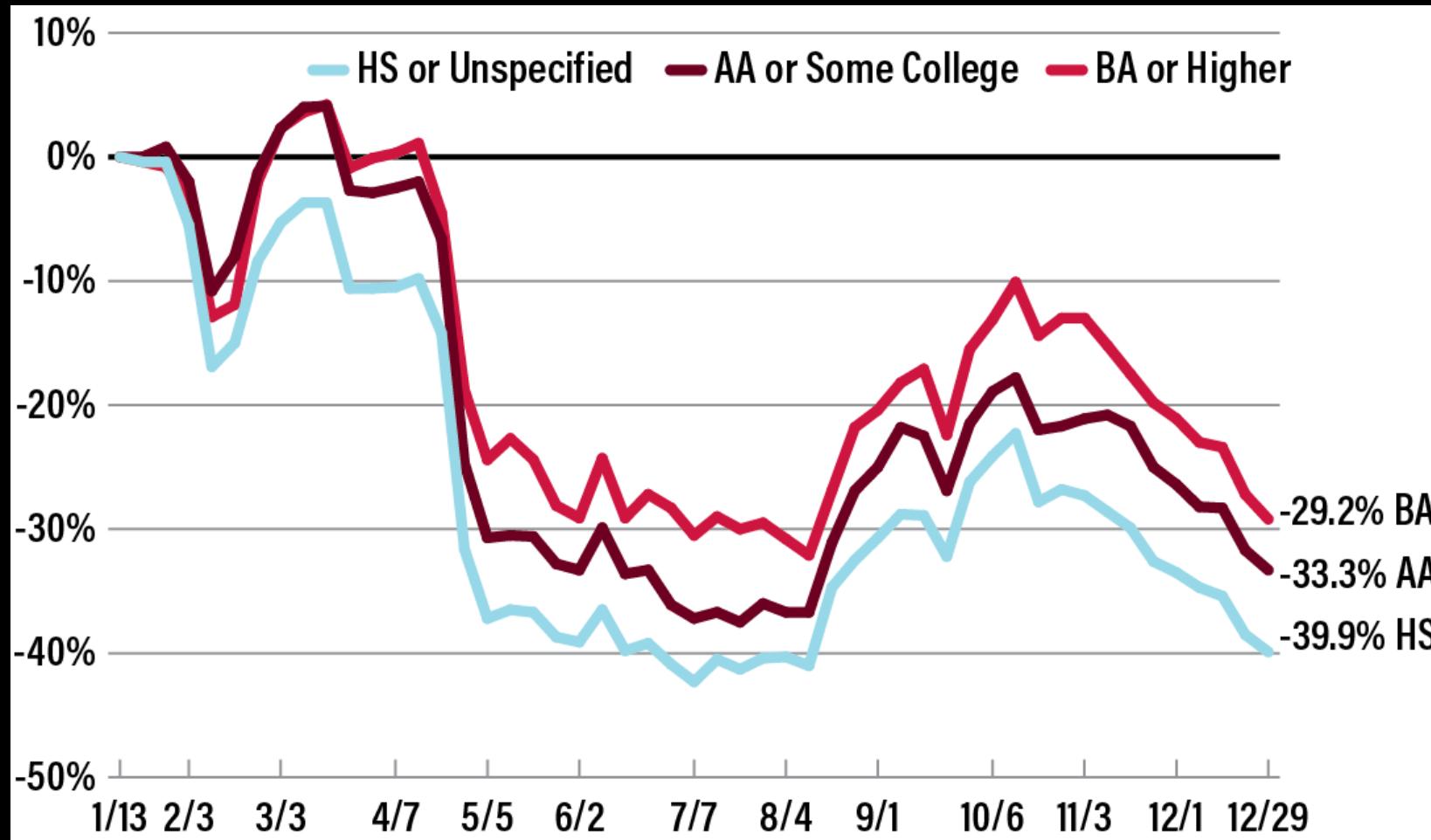
Historical Effective Tariff Rates, 1790-2025



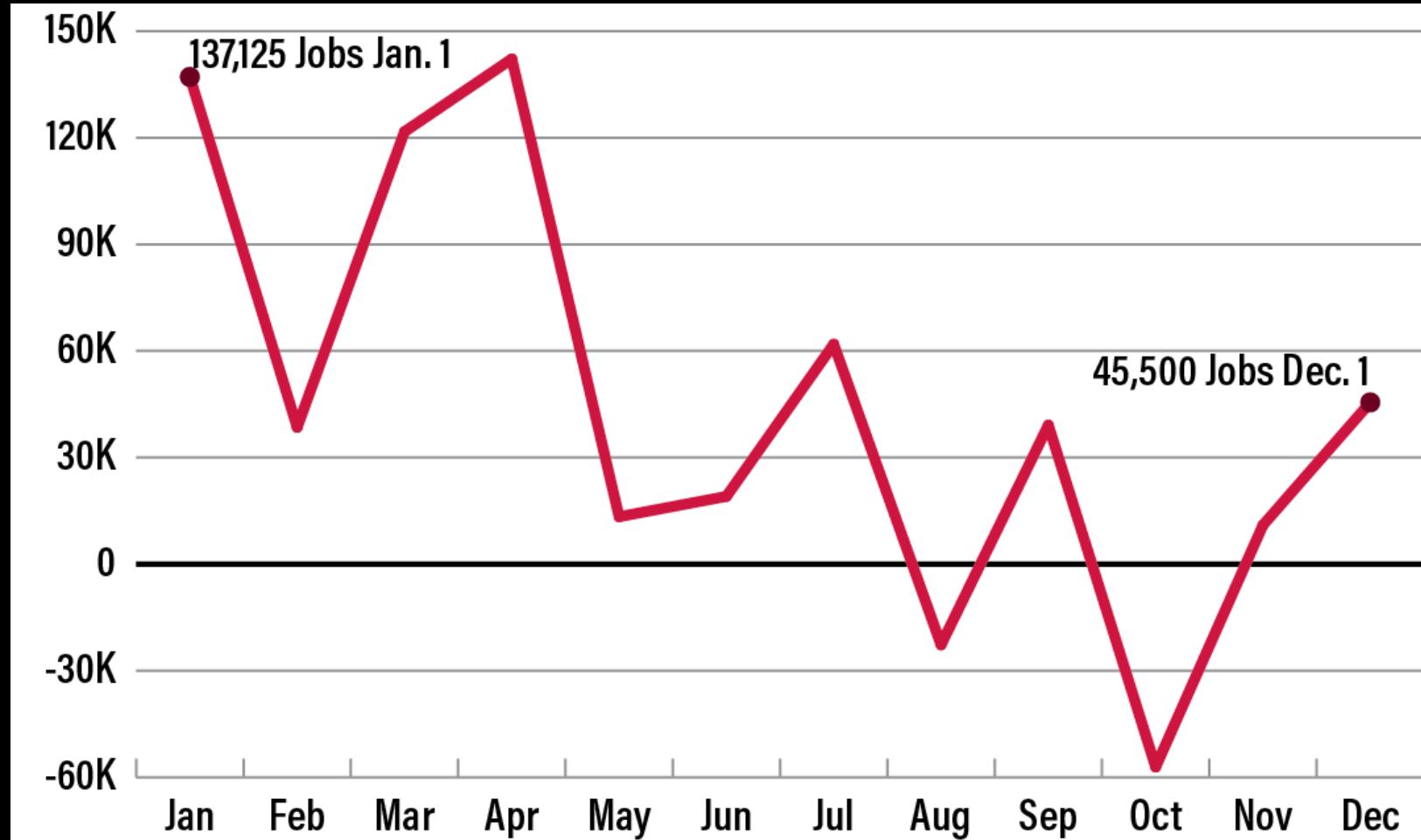
Indiana's Import of Goods, 2025 (Real \$)



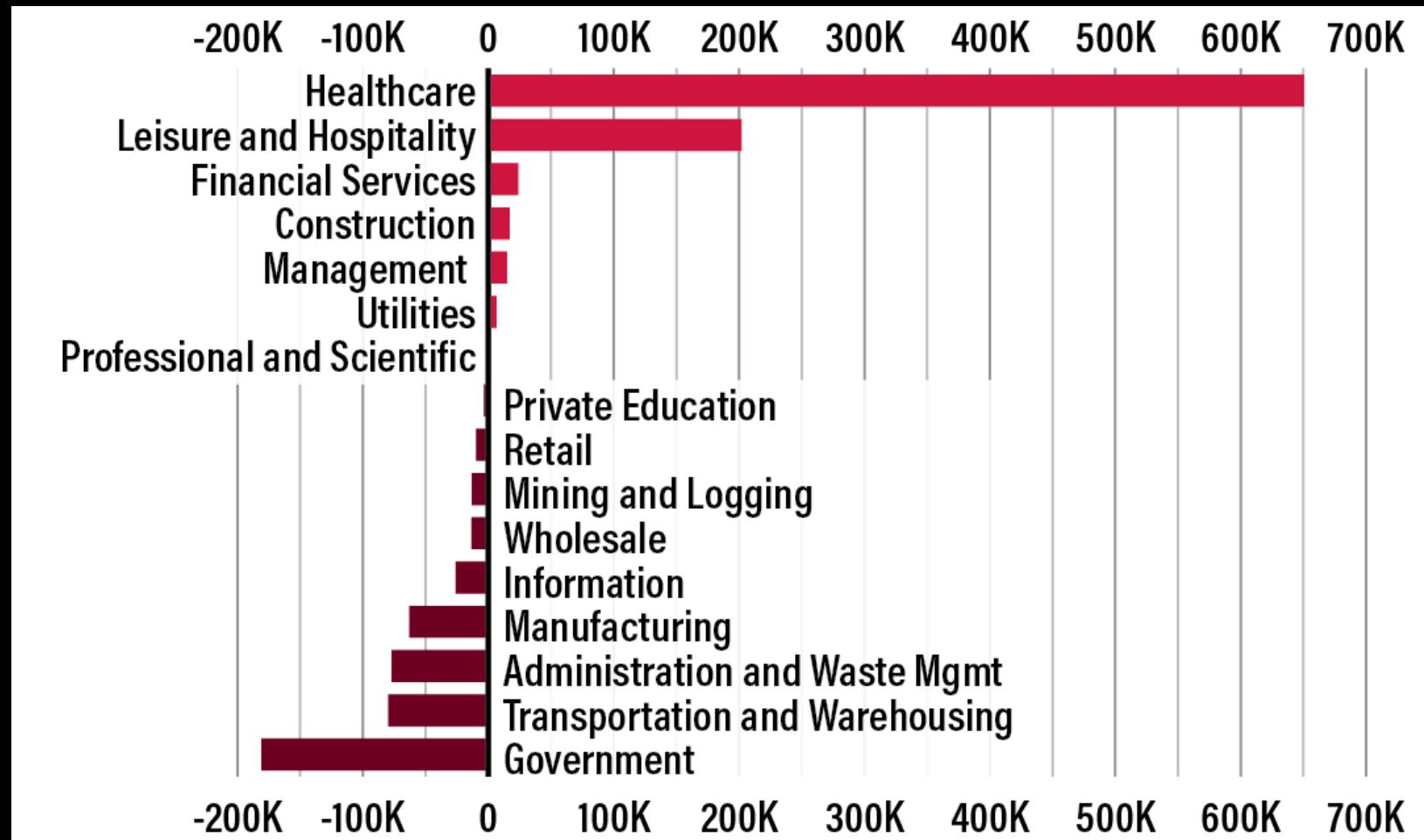
Weekly 'Help Wanted' Ads – Cumulative Growth in New Jobs by Education Level, 2025



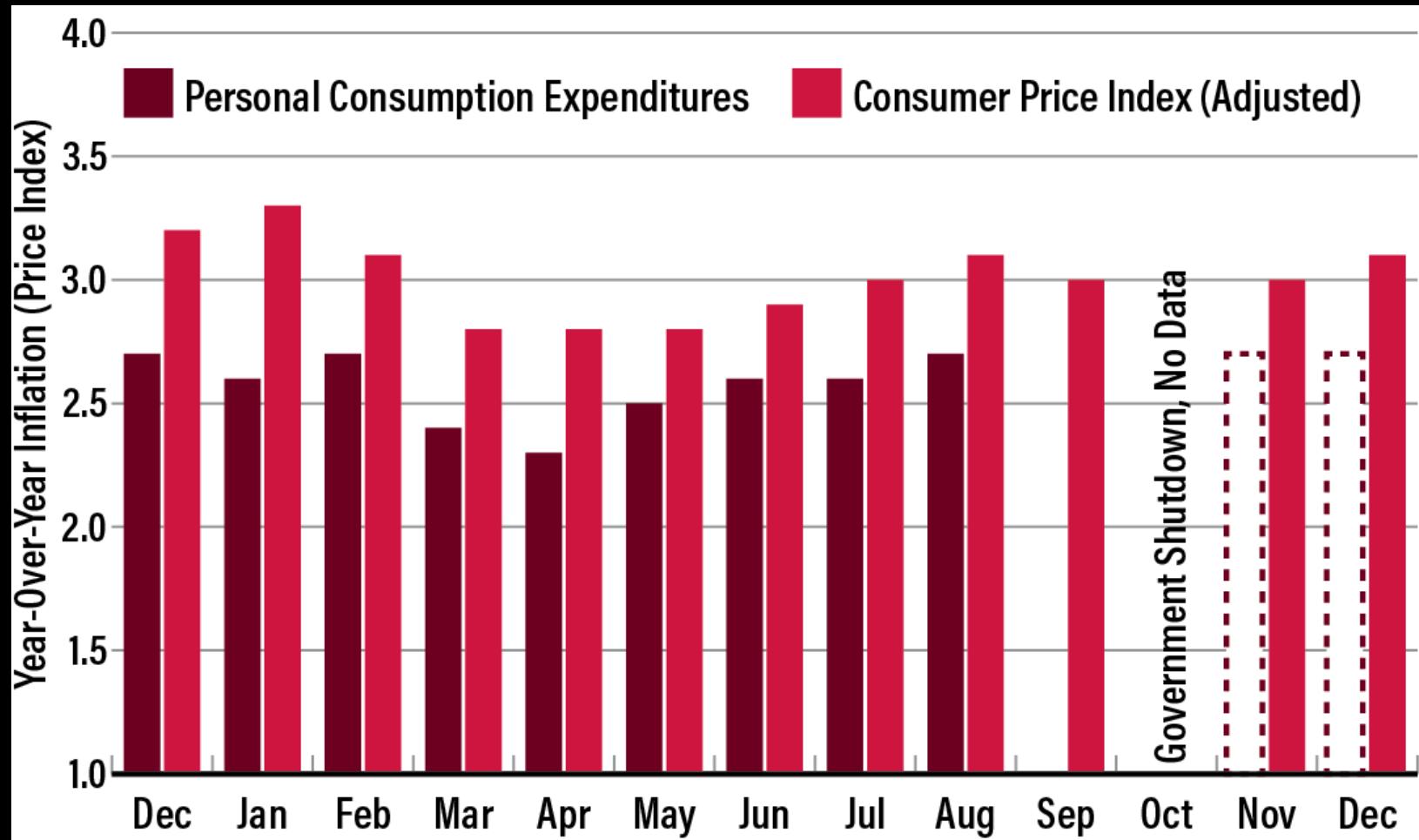
Monthly Employment Growth, 2025 (Using Average of BLS & ADP Data)



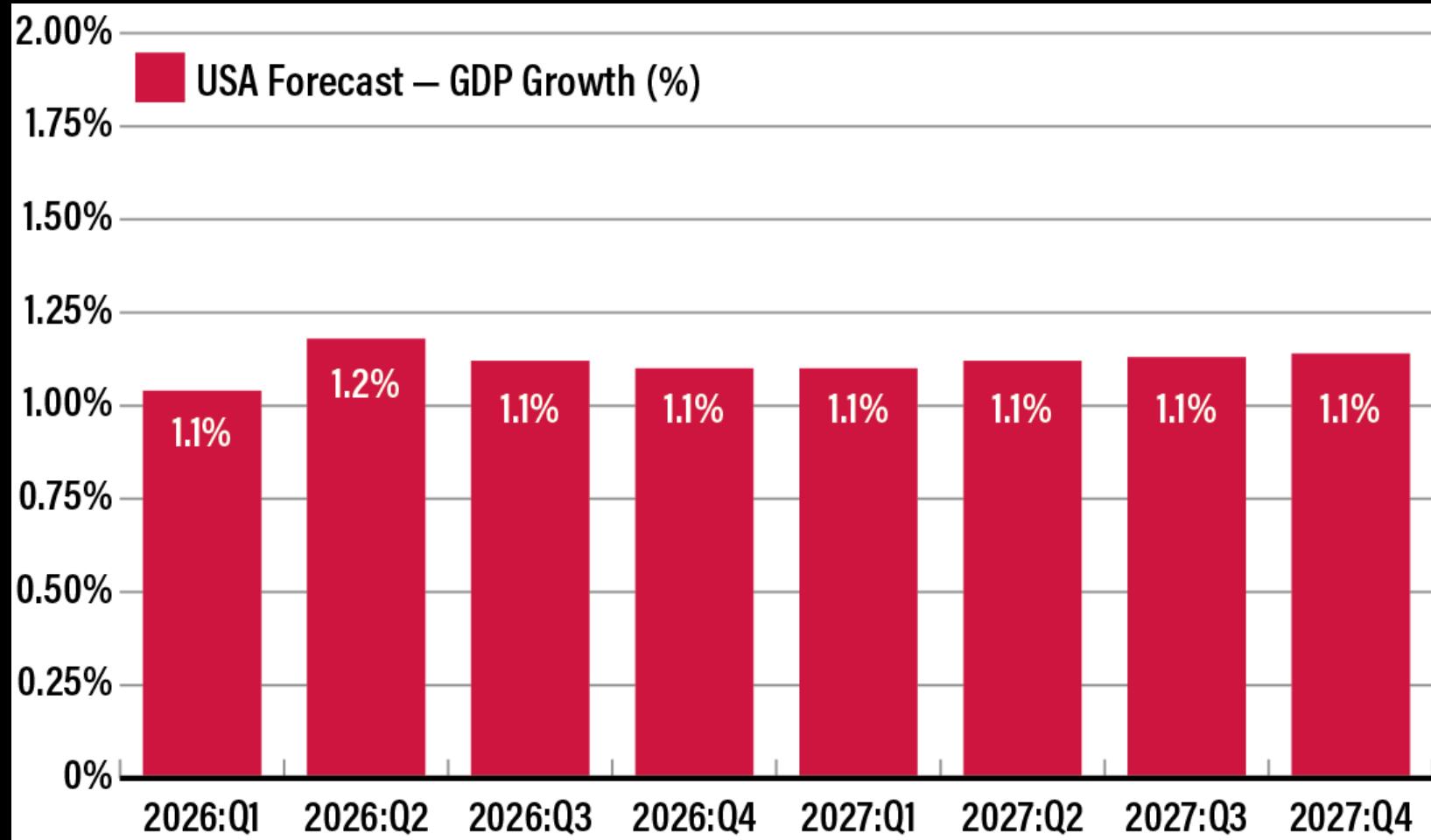
U.S. Cumulative Employment Growth by Industry, 2025



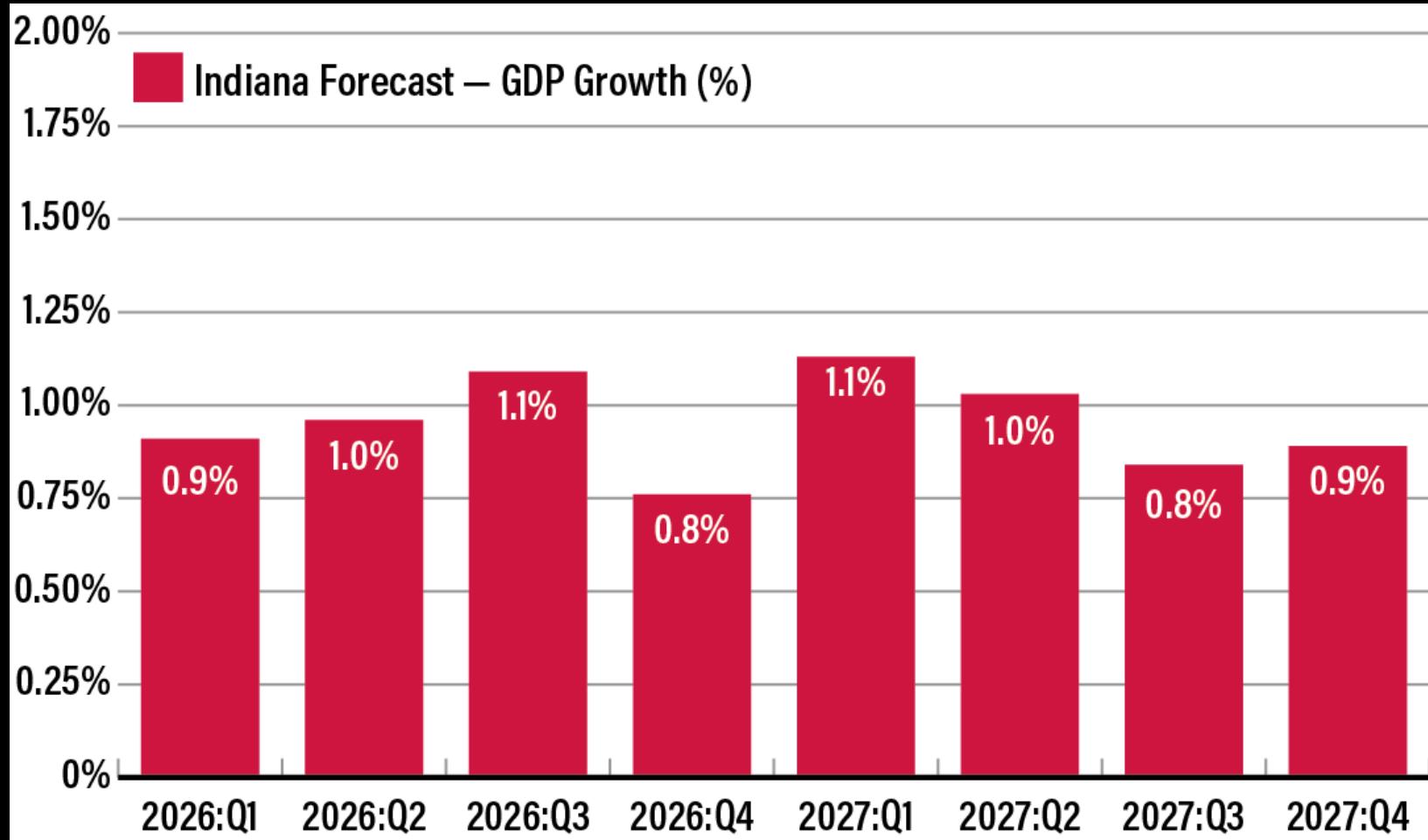
Change in Year-Over-Year Inflation (PCE & CPI)



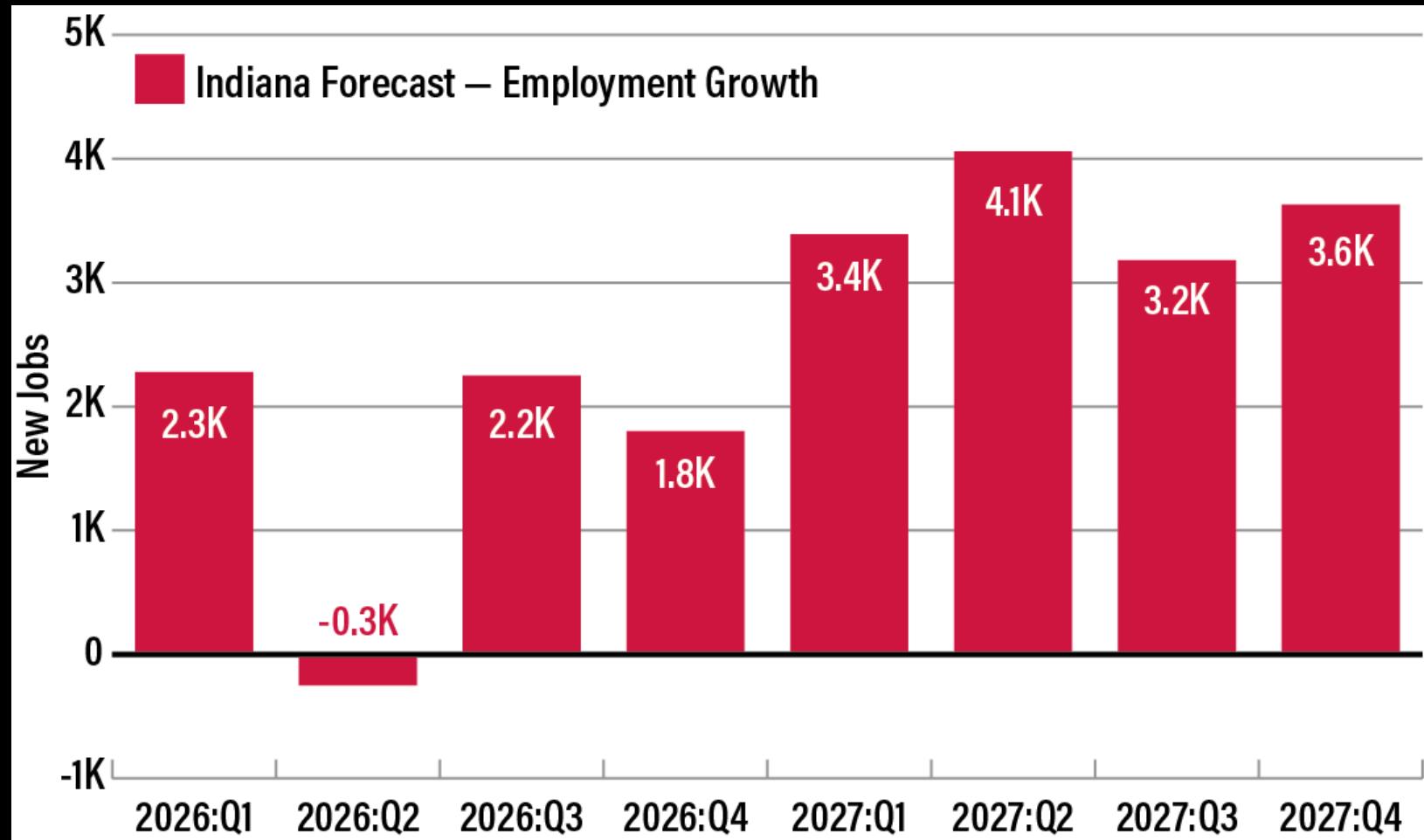
Forecast: Real U.S. GDP Growth (Annualized)



Forecast: Real Indiana GDP Growth (Annualized)



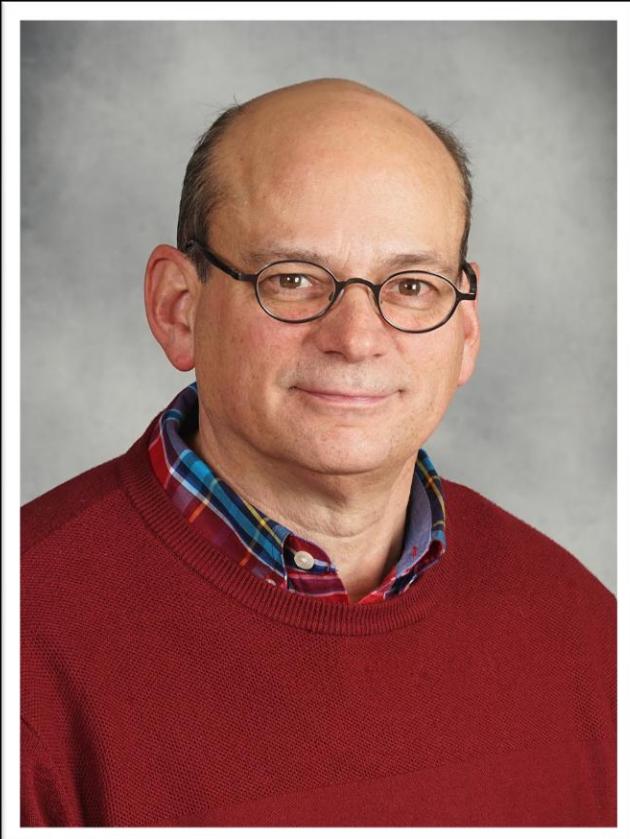
Forecast: Indiana Employment Growth



Summary

- We are in a period of extreme uncertainty, across many domains that affect economic growth.
- GDP growth has thus far remained resilient, most likely because of pre-tariff consumption and extremely narrow business investment.
- Labor market growth has stalled. Supply side effects (immigration) are part of the story, but this is also cyclical.
- Increased prices will affect consumption and interest rates.
- My optimistic forecast is for mild stagflation in 2026. Most risk is now downside.





Scott Buehrer

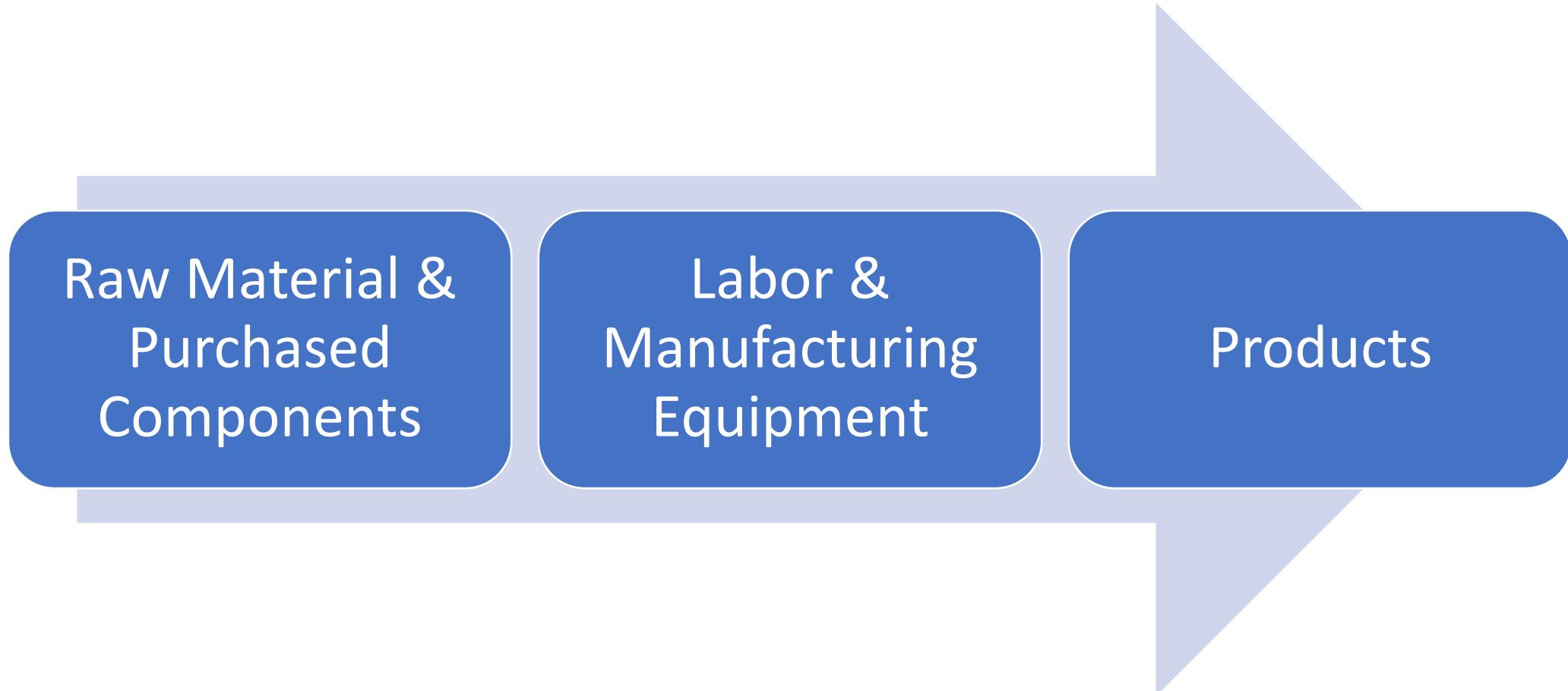
President, B. Walter & Co.

President, Vigor Therapy Equipment

B. Walter & Co. Factory in Wabash



Simplified View of Manufacturing



B. Walter & Co.

- Established 1887
- Founded by a Wabash County Sheriff
- Table Slides & Wagon Wheel Spokes
- Today produce Stampings, Furniture Hardware, Racks
- Customers are other Manufacturers & Distributors
- Markets: Construction, Kitchen Cabinet, Furniture
Agriculture, Retail Stores

Vigor Therapy Equipment

- Established 1992
- Founder: Norwegian Physical Therapist & Professor
- Produce Physical Therapy Medical Exercise Equipment
- Specialize in Unweighted and Weight Dosing
- Customers: Physical Therapy Centers

Raw Materials

- Coils of Wire
- Coils of Steel
- Sheets of Steel
- Tubular Steel



2025 Economy

- Service Sector vs. Manufacturing Sector
- Year began with manufacturing optimism
- Manufacturing recovery derailed by Trump 2.0 Tariffs
- Interest rate cuts delayed by tariff inflation concerns
- Tariffs are taxes bringing in \$30B/month
- AI data center rollout drove GDP growth
- Warning: Precious Metals was best performing asset class

2026 Economy Expectations

- Manufacturing bottoms out in Q1
- Stimulus from BBB boosts economic activity
- Free money rains down timed for midterm elections
- Manufacturing gains momentum as year progresses
- Big story is inflation remains elevated
- Wild Card is a late night social media post changes everything

50 YEARS OF GLOBAL STEEL PRODUCTION VISUALIZED

Steel is an essential building block of our material world.



Highly durable



Energy-efficient to produce



Infinitely recyclable

Global crude steel production has more than tripled in the last 50 years, with China dominating since the turn of the century.

1 Mt = 1 Million Metric Tons

14.0Mt
165.1Mt
115.4Mt
102.2Mt
62.2Mt
2.5Mt
6.3Mt
6.7Mt
0.5Mt
11.8Mt
4.0Mt
6.4Mt

EUROPE

U.S.

USSR

JAPAN

CHINA



1 Mt = 1 Million Metric Tons

1,053Mt

1974-1984

A decline in steel demand saw U.S. steel production and industry employment numbers drop by 50%.



50%

During this time, the USSR became the world's top crude steel producer.

SOURCE: World Steel Association

1965

1970

1975

1980

1985

1990

1995

2000

2005

2010

2015

2020

The Earth's natural resources power our everyday lives.
VC Elements breaks down the building blocks of the universe.

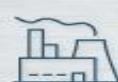
ELEMENTS

elements.visualcapitalist.com

We live in a material world.

1993

China overtook U.S. steel production in 1993, and took Japan's place as the top producer in 1996.



2017

China's annual steel production (870.9Mt) eclipsed the rest of the world (865.0Mt) in 2017.



1 Mt = 1 Million Metric Tons

JAPAN



72.7Mt

73.4Mt

28.4Mt

83.2Mt



139.1Mt

99.6Mt

38.2Mt

45.4Mt

28.4Mt

17.2Mt

6.1Mt

Rest of CIS

Middle East

Oceania

Africa

South America

Rest of North America

USSR

Europe

U.S.

Japan

China



8%

↓

\$

2009

The global financial crisis resulted in an 8% drop in overall steel production YoY.



35%



27%



26%



13%

2020

Despite the COVID-19 pandemic, global steel production fell by less than 1% YoY. Some nations were hit harder than others:



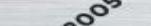
17%



16%



9%



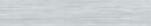
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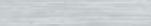
U.S.



Japan



Europe



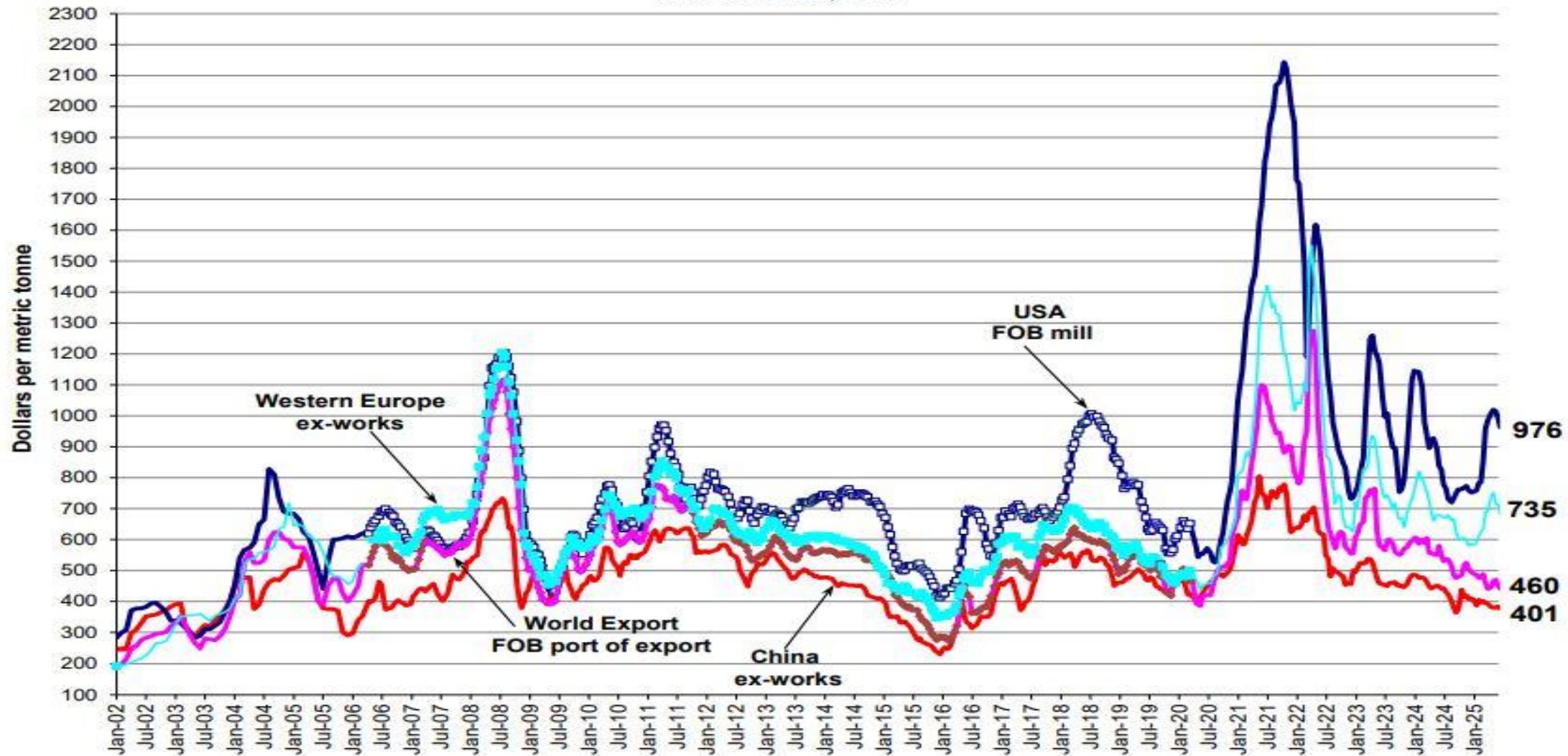
China

SteelBenchmarker™ HRB Price

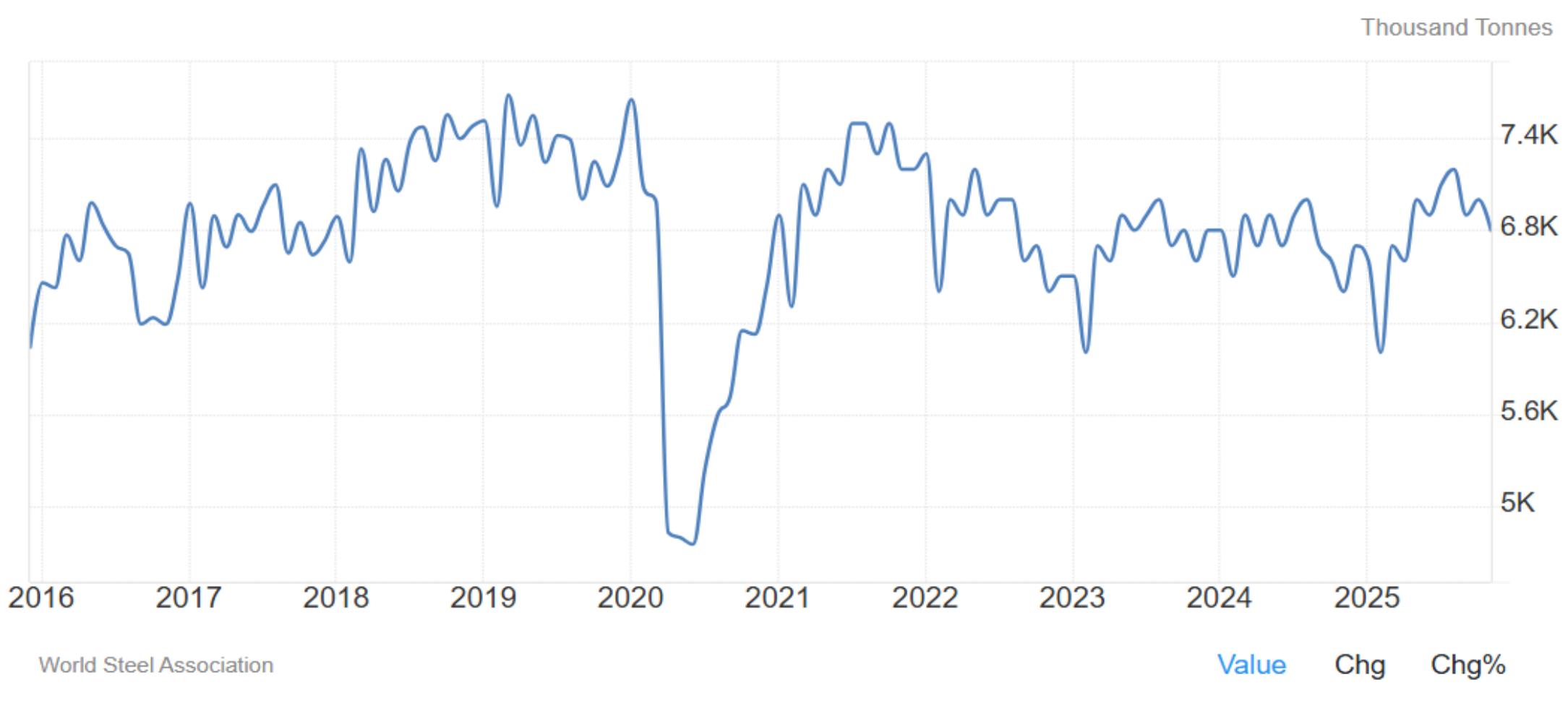
USA, China, Western Europe and World Export

(WSD's PriceTrack data, Jan. 2002 - March 2006; SteelBenchmarker data begins April 2006)

December 22, 2025



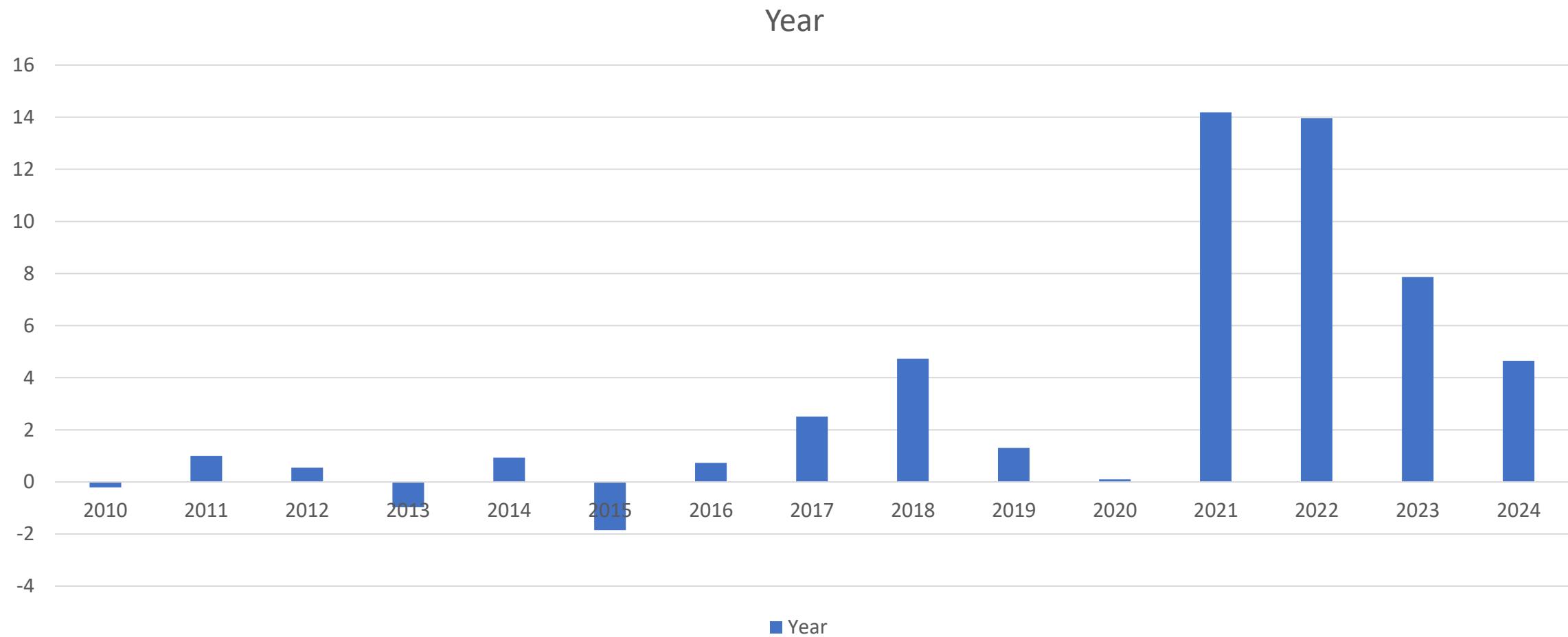
Domestic Steel Production



Macroeconomic Formula for Trade Deficit

- **$GDP = C + I + G + (X - M)$**
where **C** = consumption, **I** = Investment, **G** = Govt. Spending,
X = export, **M** = Imports
- **$GDP = C + S + T$**
where **C** = consumption, **S** = Savings, **T** = Taxes
- **$(M - X) = (G - T) + (I - S)$**
Trade Deficit = Public Sector Balance + Private Sector Balance

Combined Annual Net Income Nucor, Steel Dynamics, US Steel (\$ Billions)





Steven M. Smith

Chief Executive Officer, Mid-West Metal Products Co.



Mid-West Metal Products



100
YEARS

Family Owned

1921 - 2021



MID-WEST THINWALL CONDUIT STRAPS



Cat. No.	Size	Weight Per 100	Std. Pkg. Quantity	Carton Quantity	Price per Hundred		
					Less than Carton	Carton	Standard Package
140	1/2"	4 lbs.	500	50	\$1.65	\$1.50	\$1.00
141	3/4"	5 lbs.	500	50	3.25	3.00	1.50
142	1"	6 lbs.	250	25	5.80	5.05	2.50
143	1 1/4"	10 lbs.	250	25	8.50	7.25	5.10
144	1 1/2"	9 lbs.	50	50		9.00	
145	2"	25	25			12.25	

MID-WEST SNAP-IN BLANKS AND BUSHINGS



Cat. No.	Size	Wt. Lbs. Per 1000	Net Price Per 1000 Assorted Sizes		
			Less than 500	500 to 999	1000 Lots and over
150	1/2"	17	\$31.00	\$27.00	\$24.50
151	3/4"	20	\$39.50	\$35.50	\$30.50
152	1"	30	\$80.00	\$75.00	\$63.00
153	1 1/4"	40	\$101.50	\$94.50	\$80.50
154	1 1/2"	43	\$154.50	\$139.50	\$119.50
155	2"	65	\$207.50	\$182.50	\$157.50

Designed for closing up the knockouts in service or outlet boxes. Snaps into place like a glove fastener. Rust-proof. Neat in appearance. The hole in the 1/2" bushing will take single braid rubber covered wire up to No. 8; the 3/4" bushing will take double braid wire up to No. 4.

NO. 156 MID-WEST HOLDIT SWITCH BOX SUPPORT



NO. 157 MID-WEST HOLDIT OUTLET BOX SUPPORT



Mid-West Cat. No.	Description	Wt. Lbs. Per 100	Standard Package	Less than 100 sets	100 to 400 Sets	500 Sets and over
156	Two Metal Holders for installing Switch Boxes in old work or walls of beaver-board, sheetrock, and metal lath.	6	500 sets	\$8.25	\$7.15	\$6.50
157	Two metal Holders for installing Outlet Boxes	21	250 sets	\$12.50	\$10.00	\$13.20

12.25 19.5

MID-WEST ENTRANCE CABLE STRAPS



Cat. No.	Weight in pounds per 100	Standard Package Quantity	Carton Quantity	Price per 100		
				Less than Carton	Carton	Standard Package
160	For 8, 2 wire cable	3	1000	100	\$1.30	\$1.00
161	For 8, 6, or 4 cable	2 1/4	1000	100	\$1.35	\$1.05
162	For No. 3 or 2 cable	3	1000	100	\$1.50	\$1.15

NO. 175 MID-WEST HANGER STRAP



No.	Description	Weight per Carton	Standard Package	Net Price Less than Std. Pkg.	Per Box Std. Pkg.
175	Made of 3/4" x 20 Gauge Galvanized Steel, Hole size 1/4" x 1 1/2" centers. 10 ft. long per individual box. 24 boxes per display carton.	19 lbs.	24 boxes	none	\$8.50

TERMS: 2% 10th Pox. - NET 30 DAYS

FREIGHT SHIPMENTS - F. O. B. MUNCIE, INDIANA, WITH FULL FREIGHT ALLOWANCE ON ALL ITEMS OVER 100 LBS., EAST OF ROCKY MOUNTAINS
EXPRESS AND PARCEL POST SHIPMENTS - F. O. B. MUNCIE, INDIANA

DEALERS DISCOUNT SHEET

April 1, 1960

Mid-West Metal Products Company

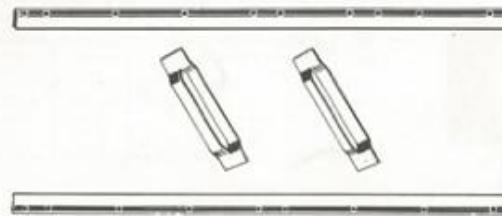
Kruse Switch Box Supporting Strips
Mid-West Holdit Switch Box Support
Mid-West Holdit Outlet Box Supports
Mid-West Conduit and Cable Straps
Mid-West Hanger Strap

Mid-West Pipe Straps
Mid-West BX Clips
Mid-West U Clips
Mid-West BX Staples
Mid-West Sill Plates
Fitz-M-Ali Outlet Box Hangers
Mid-West Entrance Cable Straps
Mid-West Snap-In Blanks & Bushings
Mid-West Plastic Cable Straps
Mid-West Thin Wall Conduit Straps

MUNCIE, INDIANA

NO. 100 KRUSE METAL SWITCH BOX SUPPORTS
WITH OR WITHOUT LATH HOLDERS

STILL THE BEST METHOD OF INSTALLING SWITCH BOXES



Patent Nos. 1258916 -- 2124966

CARRIED IN STOCK BY ALL THE LEADING JOBBERS

KRUSE STRIPS are made of RUST RESISTING Sheet Metal, U-Shaped, have bead to give them strength, and with least weight, beaded to prevent the switchbox from moving in the strip, holes to receive nails. Passes All Inspection.

No.	Description	Wt. Lbs. per 100	Standard Package	NET PRICES PER 100 SETS		
				Less than 100 Sets	100 to 400 Sets	500 Sets or over
100	Two 16 1/2" Strips	35	100 Sets	\$17.00	\$16.25	\$15.50
	Special Lengths					
100-A	Two 18 1/2" Strips	40	100 Sets	19.50	18.75	18.00
100-B	Two 20 1/2" Strips	45	100 Sets	21.00	20.25	19.50
100-C	Two 22 1/2" Strips	50	100 Sets	22.50	21.75	21.00
100-D	Two 24 1/2" Strips	55	100 Sets	23.50	22.75	22.00
100-E	Two 26 1/2" Strips	60	100 Sets	24.50	23.75	23.00

THE KRUSE WAY
One Strip Nailed to Studding--
box and lath holders set in place.

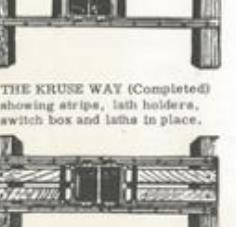


DIRECT SHIPMENTS

We will make direct shipments for you in cartons, of Kruse Straps, and allow you the same quantity discounts.

In cartons containing 100 complete sets less Lath Holders. If Lath Holders are wanted - specify on order.

WITH LATH HOLDERS - add \$2.50 per thousand sets to NET PRICE.



MID-WEST METAL PRODUCTS CO.
MUNCIE, INDIANA



No. 6—Round "Flat Top" Wire Rubbish Burner

Size 20" High. Diam. top 19", Diam. bottom 16".
36 upright wires looped at top and bottom, 12 ga. 1½" spacing.
Top and bottom rings 6½ ga. Two center rings 11 ga.
Bottom, ten wires one way, two wires across, all 12 ga.
fastened to body 3½" above bottom ring with five wire links.
Lid, twelve wires one way, two wires across, all 11 ga. with



two S hooks for fastening to burner.
Bright basic wire throughout unless galvanized or coppered wire
finish.

Electric welded at every intersection.
Weight, 5½ lbs. Packed nested in stacks of twelve.
Finish: Galvanized, coppered wire, red or green enamel.
Lids in contrasting finish, without extra cost.



No. 6A—Round "Roll Top" Wire Rubbish Burner

Same as No. 6 only "Roll Top" and 30" High over-all.

"ROLL TOP" SPECIFICATIONS

Lid height, approx. 10 inches.
9 Semi-circular cross wires, 9 ga.
Joined by chain in center to give "Roll Top" feature.



PATENT PENDING

No. 7—Round "Flat Top" Wire Rubbish Burner

Same as No. 6 except 24" high. Upright wires 11 ga.
3 center rings 10 ga. Bottom wires all 11 ga. Weight 6½ lbs.

No. 7A—Round "Roll Top" Wire Rubbish Burner

Same as No. 7 only "Roll Top" and 34" high over-all.



PATENT PENDING

No. 11—Round "Flat Top" Wire Rubbish Burner

Same as No. 7 except 28" High. Weight 7 lbs.

No. 11A—Round "Roll Top" Wire Rubbish Burner

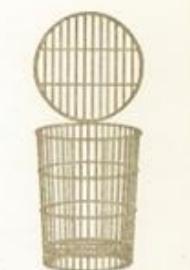
Same as No. 11 only "Roll Top" and 38" high over-all.



PATENT PENDING

No. 8—Round "Flat Top" Wire Rubbish Burner

Same as No. 11 except 30" High. 4 center rings, all 10 ga.
Weight 7½ lbs. Packed nested six to a bundle.



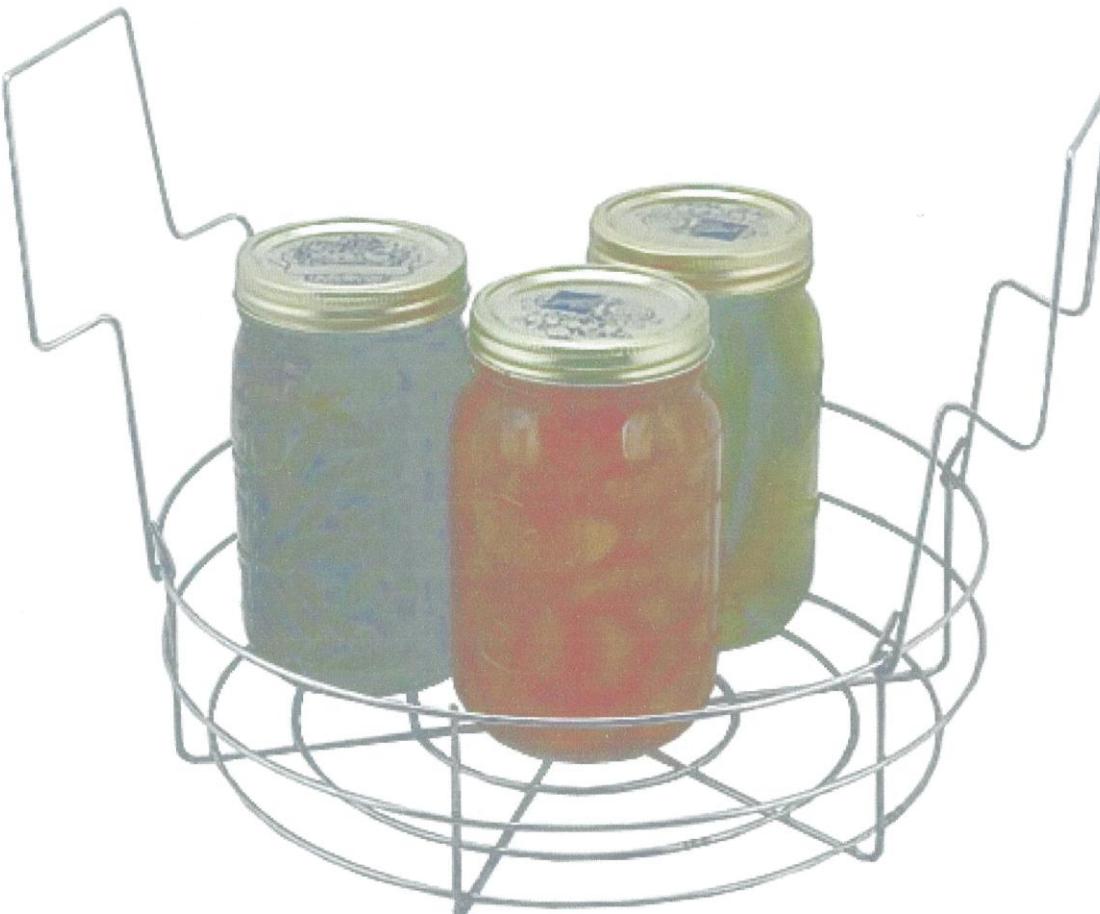
PATENT PENDING

No. 8A—Round "Roll Top" Wire Rubbish Burner

Same as No. 8 only "Roll Top" and 40" high over-all.



PATENT PENDING



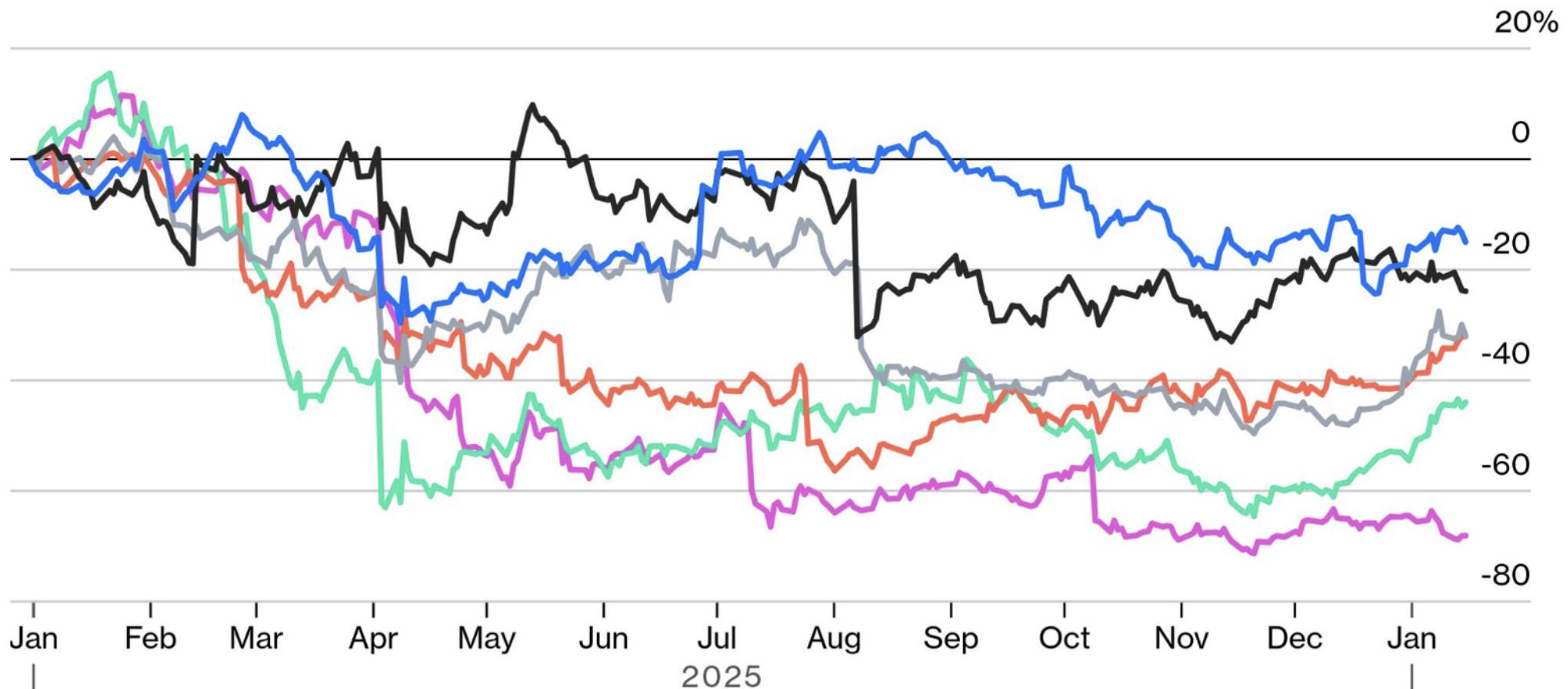




Tariffs Hit Some Public Companies Hard

While the broad market has rebounded, some unfortunate stocks have not

NIKE, % change since Dec. 2024 Crocs Under Armour Carter's RH
Helen of Troy



Source: Bloomberg

Note: Data is normalized with percentage appreciation as of December 31, 2024.

Bloomberg Opinion



业主

越南中西宠物
责任有限公司

Chủ Đầu Tư

CÔNG TY
TNHH

MIDWEST PETS
VIET NAM

BÌNH PHƯỚC
11-05-2025

LỄ ĐỘNG THỔ 动土仪式

项目：越南中西宠物责任有限公司工厂

DỰ ÁN: NHÀ MÁY CÔNG TY TNHH MIDWEST PETS VIET NAM



总承包商

大皇建筑装饰
责任有限公司

TỔNG THẦU

CÔNG TY
TNHH XD TM

ĐV TTNT
DẠI HOÀNG

BÌNH PHƯỚC
11-05-2025



平福省·真城市·明诚坊·Becamex-平福工业区·第B区·D3B路
ĐỊA ĐIỂM: D3B, KHU B, KCN BECAMEX BÌNH PHƯỚC, MINH THÀNH, CHƠN THÀNH, BÌNH PHƯỚC

Audience Q&A

*Please raise your hand and
wait for microphone*

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