



Economic Outlook

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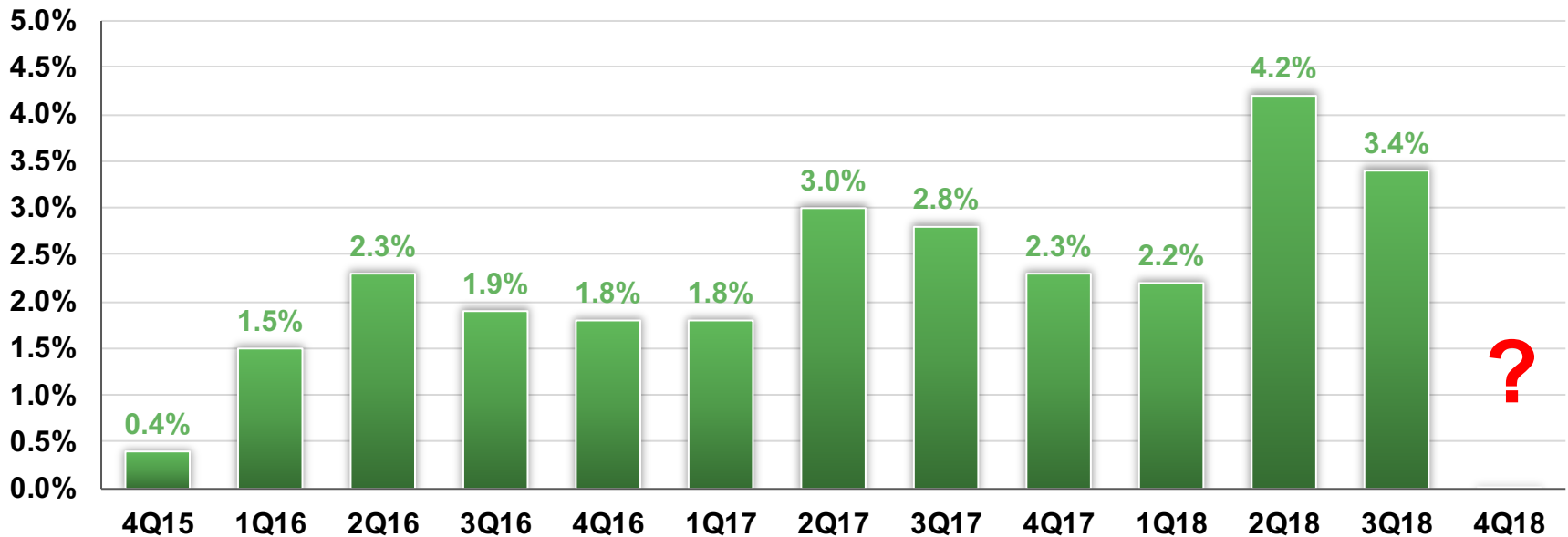


U.S. Economy – Key Indicators

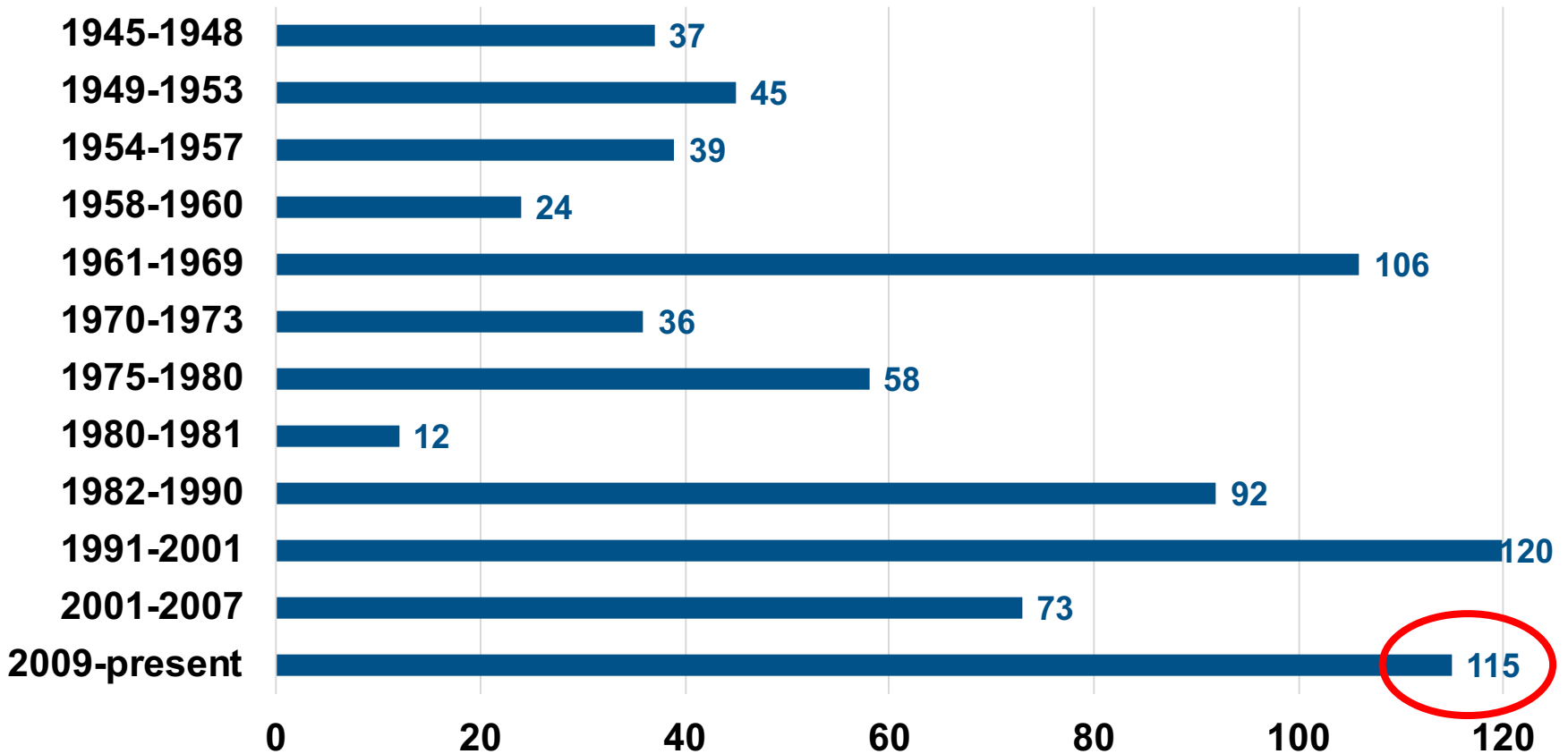


- ▶ Strong growth
- ▶ Full employment and continued solid job creation
- ▶ Housing values strong; volatility in equity markets
- ▶ Inflation subdued
- ▶ Tax reform legislation driving investment and spending

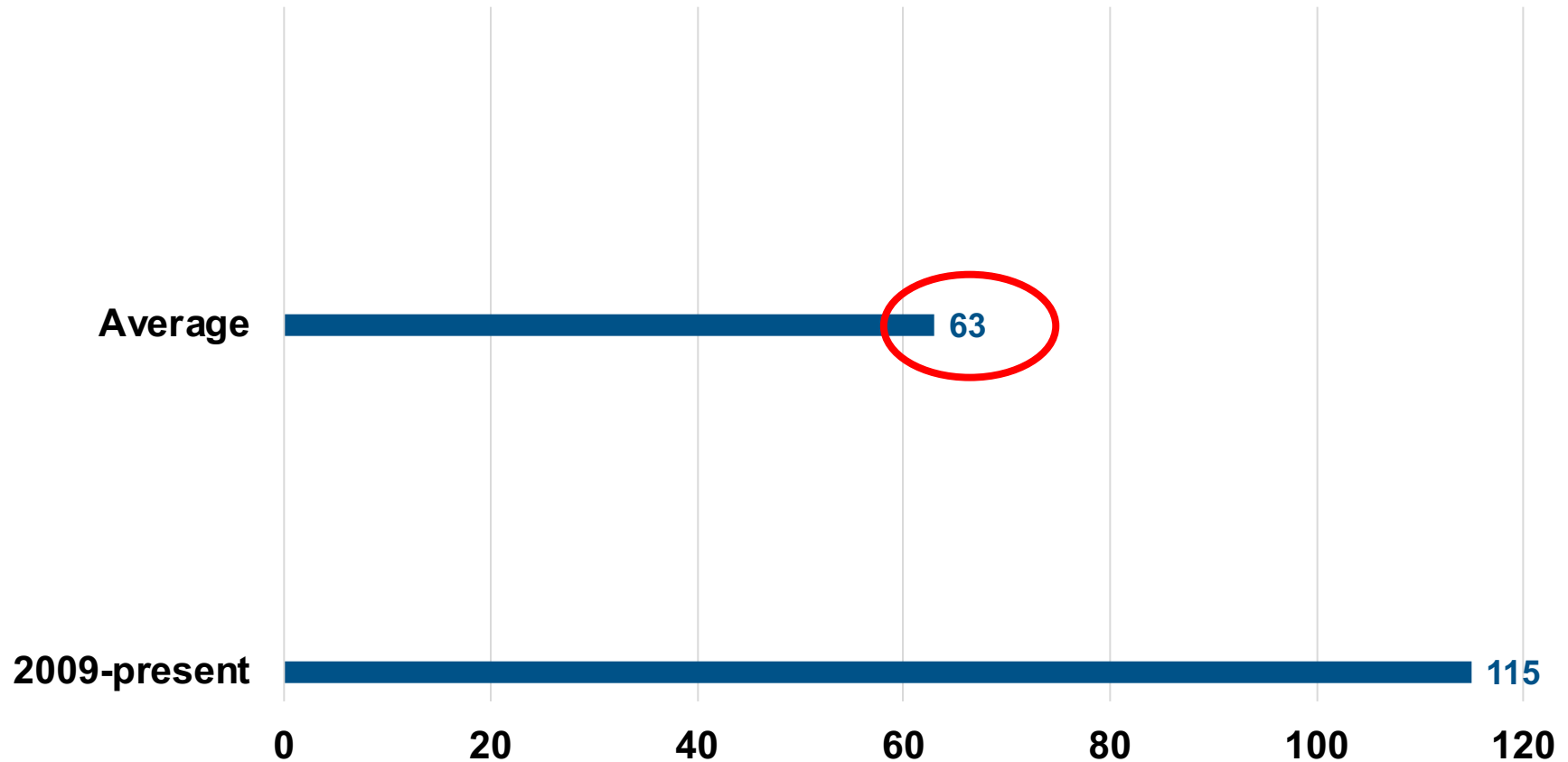
Annualized GDP Growth By Quarter (%)



Duration Of U.S. Economic Expansions Since WW2, In Months



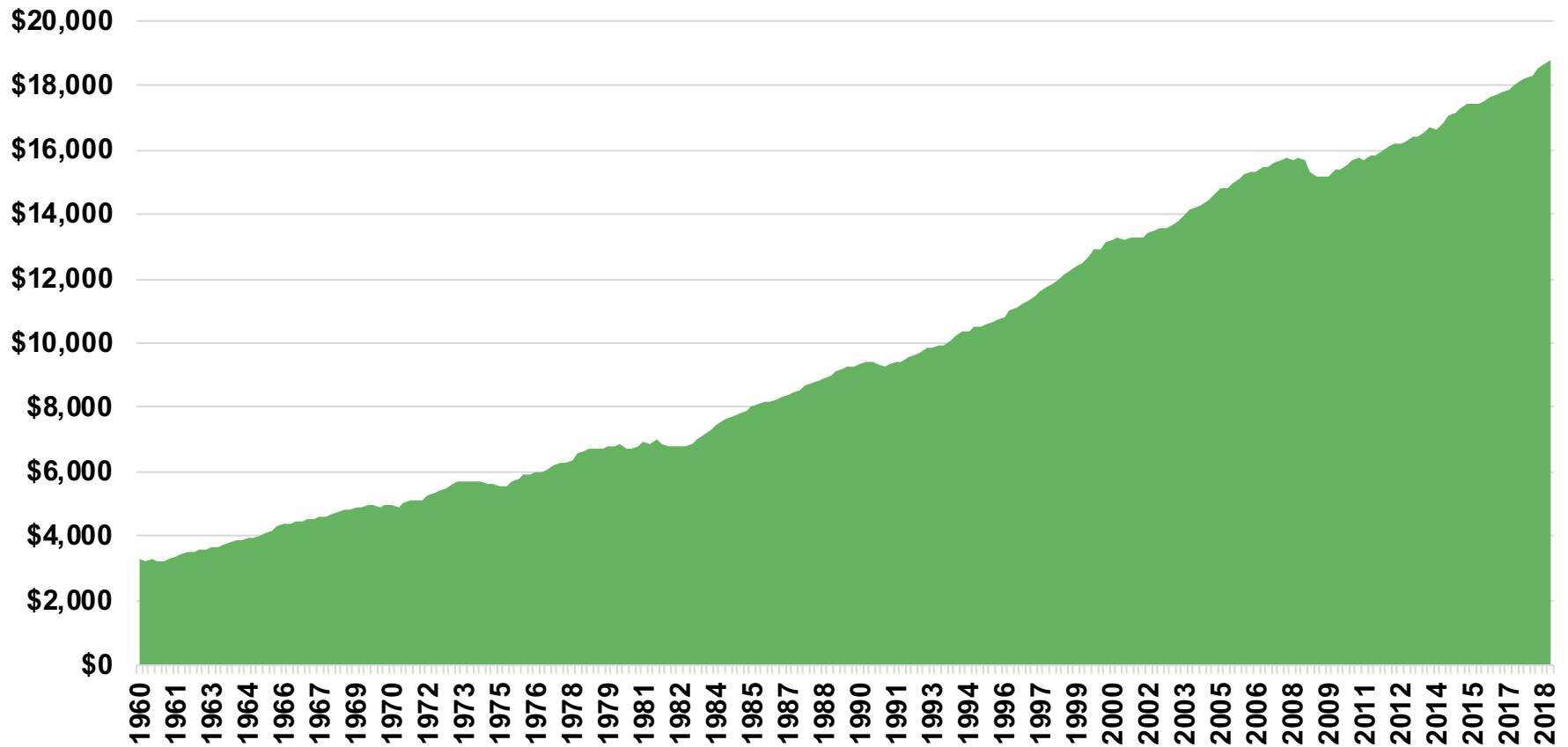
Duration Of U.S. Economic Expansions Since WW2, In Months



Recession Readiness

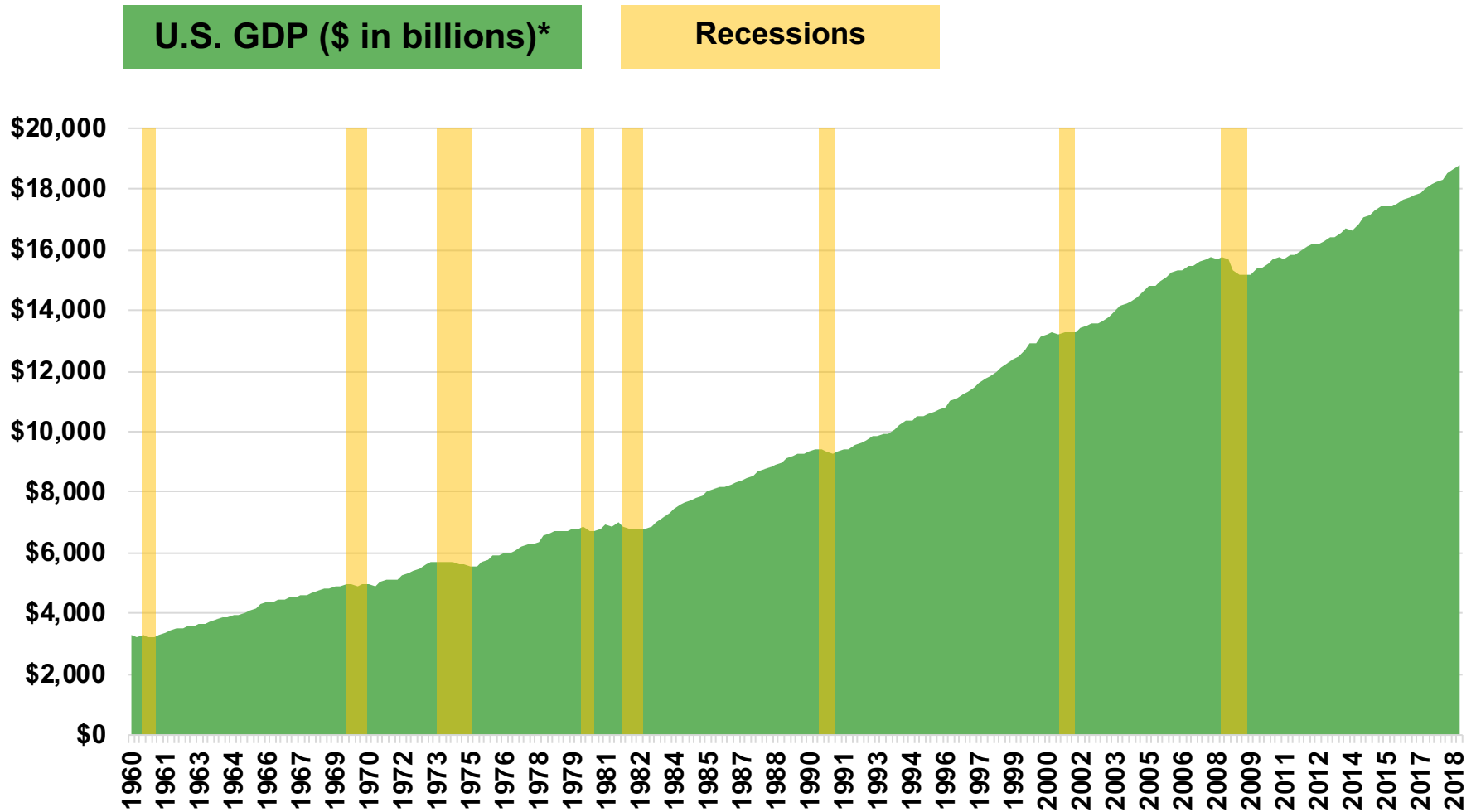


U.S. GDP (\$ in billions)*



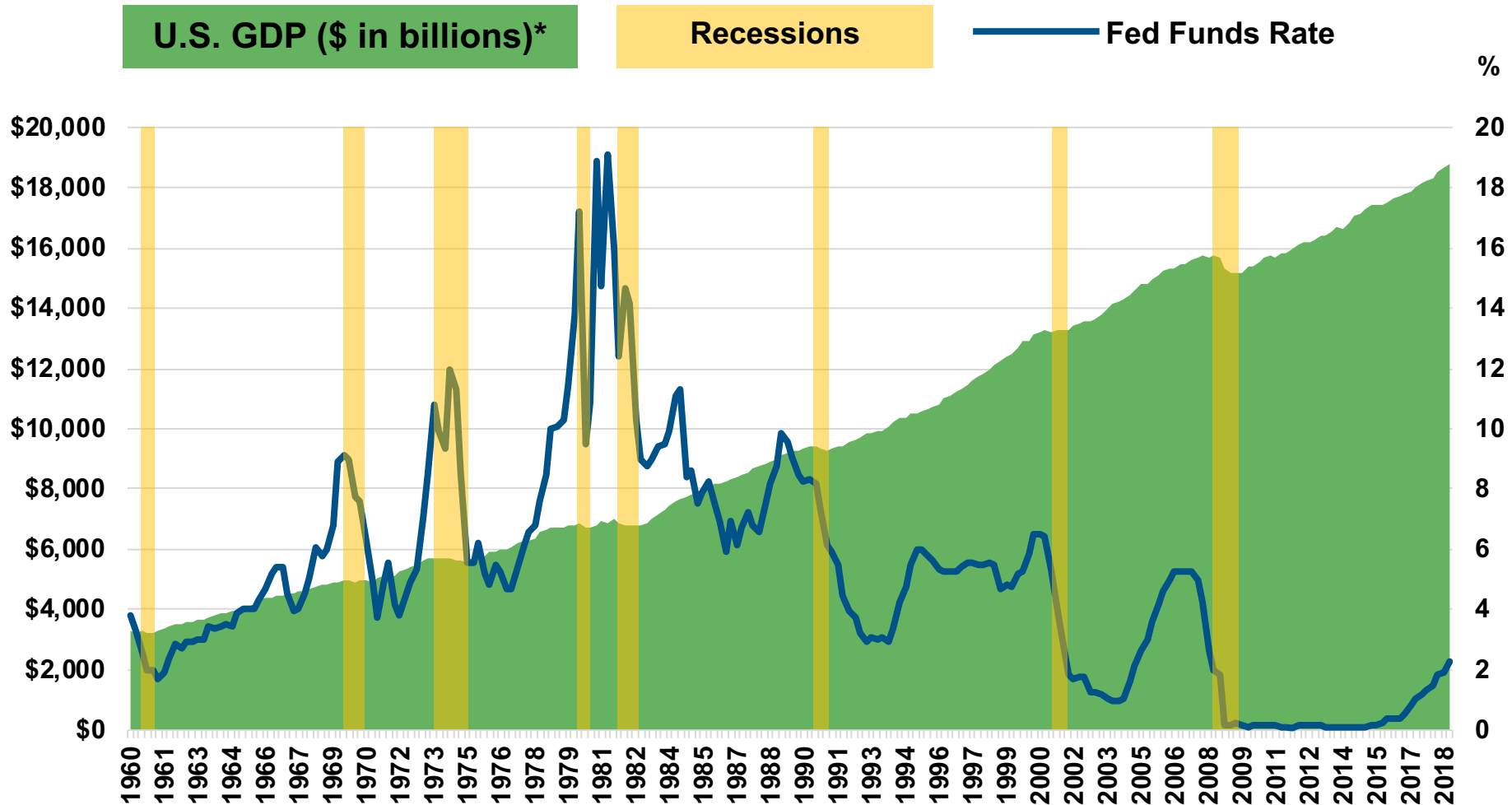
* Chained \$2012

Recession Readiness



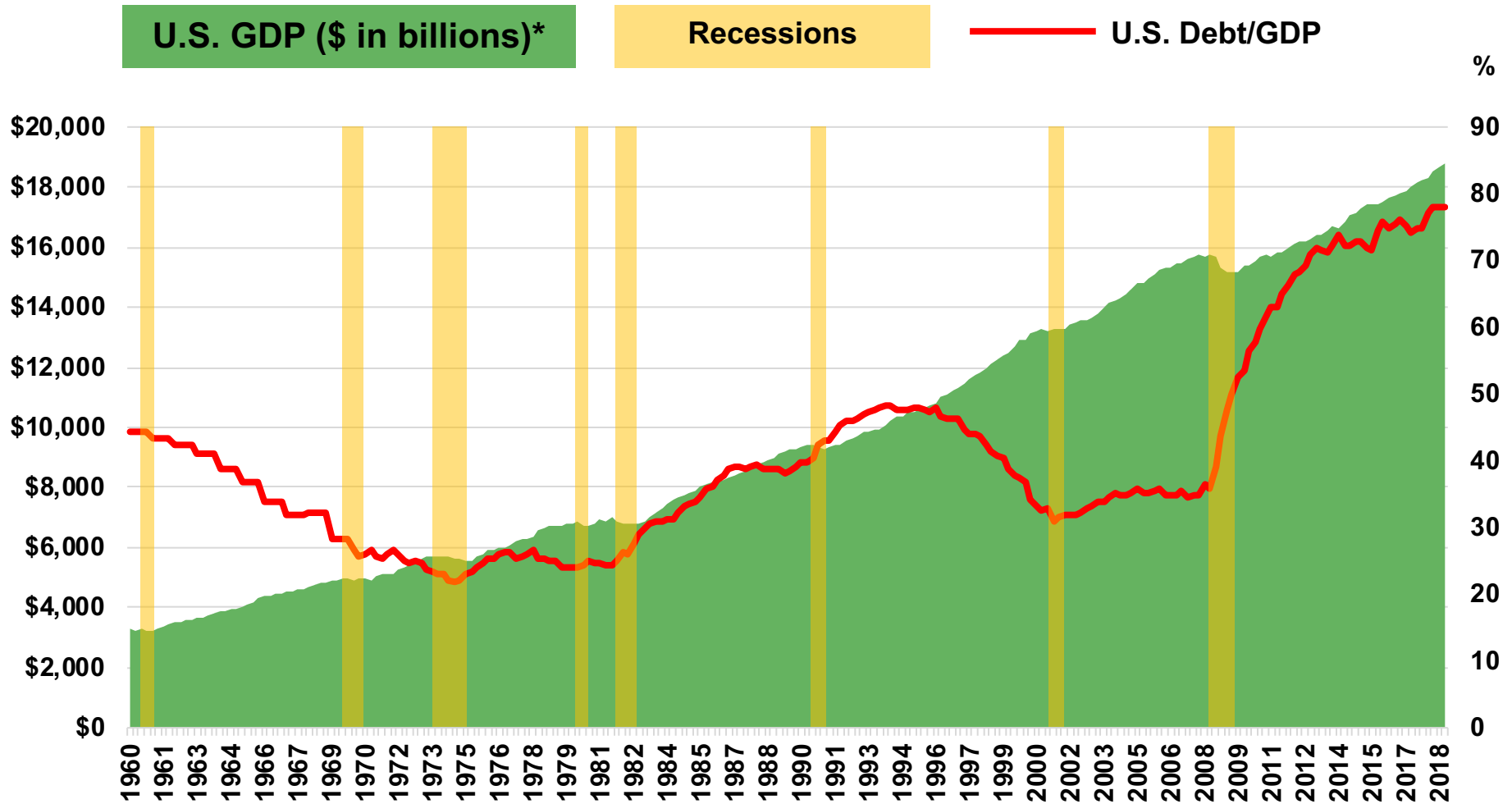
* Chained \$2012

Recession Readiness

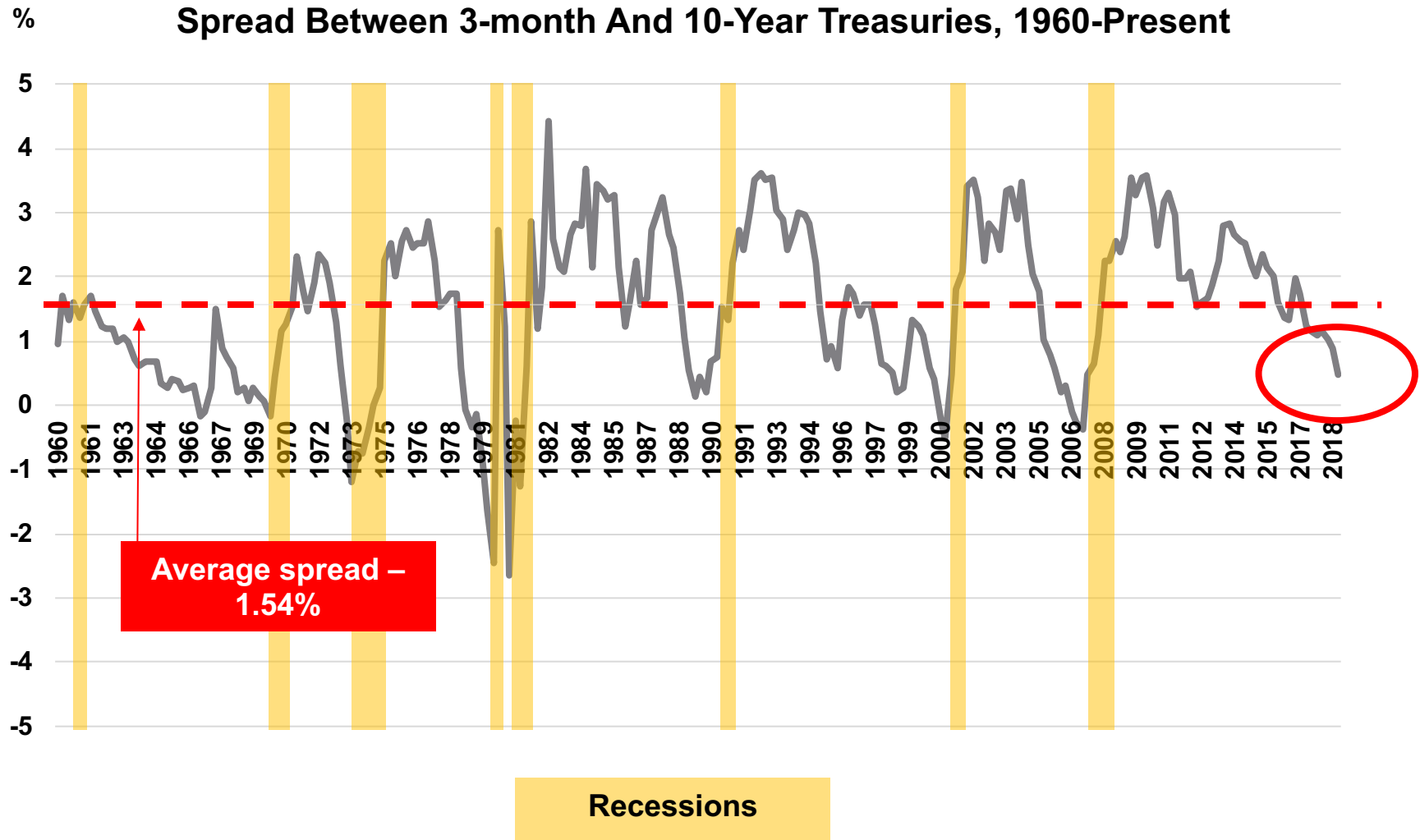


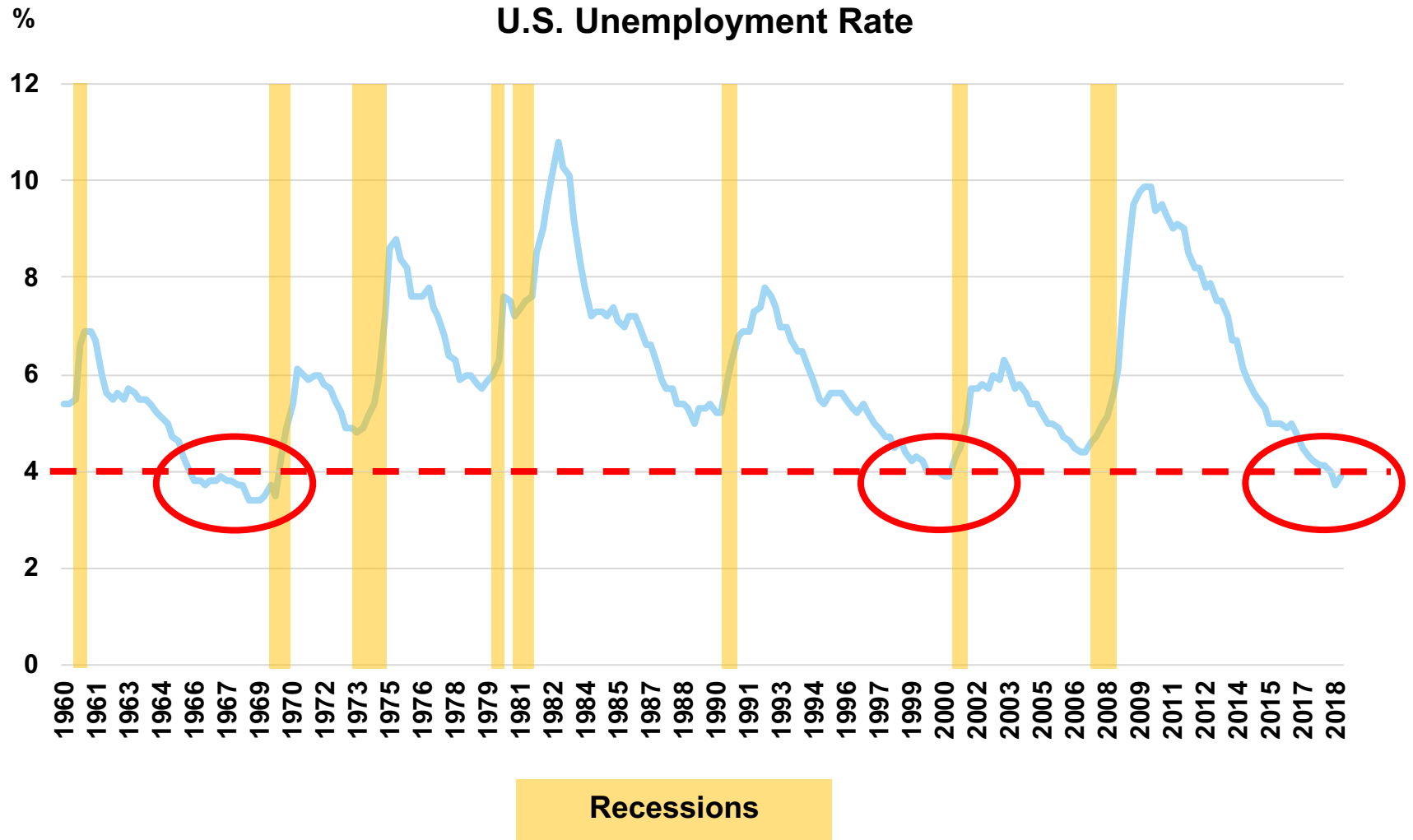
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Recession Readiness



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