Forcasting the economy at this point before the outcome of the election is either an heroic effort or a foolish endeavor. In either case, we have made a stab. Given the current trends and public statements of the Federal Reserve, we believe that we will be in a low interest rate environment through 2017. In general, such low interest rates would spur economic growth. However we are not as optimistic as our statistical model predicts. The US has been in a slow growth mode with low interest rates for some time now and we believe this trend will persist. Monetary stimulus has not addressed the fundamental problems such as productivity and labor force mismatch issues. No one should believe that monetary policy could affect these real economic problems. That leads us to fiscal policy and we see nothing proposed that would correct labor market issues. On the other hand, we see that monetary policy and proposed federal budgets will be more inflationary.