

**- BE YOUR OWN GURU –
Lesson 1**

**THE 10 MOST USEFUL
MARKET INDICATORS**

Don Gimpel, November 2010

Here is what you are going to learn:

- What information is important.
- Where it can be found.
- What it means.
- How to use it to make money.

Lets start with some numbers:

The value of everything on earth:	\$1000T
The value of everything in the USA:	110
The net worth of all US households:	52
The worth of all US Real Estate:	40
The US GDP:	15/Y
All US publicly traded companies:	15
All US infrastructure:	10
All US natural resources:	3
US consumer debt:	2
Estimated US current deficit:	1.5

Some references:

<http://answers.yahoo.com/question/>

<http://nationmaster.com/>

<http://alphavictim.blogspot.com>

Here are the 10 indicators in decreasing order of importance:

1. Employment Situation Report Payroll Survey
2. ISM Report – Manufacturing
3. Weekly Claims for Unemployment Insurance
4. Consumer Prices
5. Producer Prices
6. Retail Sales
7. Consumer Confidence and Sentiment Surveys
8. Advance Report on Durable Goods
9. Industrial Production
10. GDP

Comments

- The indicators are from Bernard Baumohl, “The Secrets of Economic Indicators” Wharton School Publishing, 2005, pg. 37.
- They are in order of decreasing importance.
- We are going to discuss them one at a time.

1. EMPLOYMENT SITUATION REPORT

- This is a monthly report and comes out on the first Friday of each month for the preceding month at 8:30 A.M. from the Bureau of Labor Statistics.
- It provides information on job creation.
- The market is very sensitive to this news.
- It can be found at: <http://stats.bls.gov>
- It can also be found in Barron's Weekly.

Employment interpretation:

- Increasing employment is bullish for stocks unless Capacity Utilization nears full capacity, 84%. Little or no growth is bearish.
- Capacity Utilization is now 74.8% and annualized Employment Growth is 0.03%.
- This is a negative but employment is a lagging indicator so no surprises here.

SUBJECT AREAS

- INFLATION & PRICES ▶
- SPENDING & TIME USE ▶
- UNEMPLOYMENT ▶
- EMPLOYMENT ▶
- PAY & BENEFITS ▶
- PRODUCTIVITY ▶
- WORKPLACE INJURIES
- INTERNATIONAL ▶
- REGIONAL OFFICES ▶
- PROGRAMS A-Z

RESOURCES FOR

- BUSINESS LEADERS
- CONSUMERS
- ECONOMISTS
- INVESTORS
- JOBSEEKERS
- MEDIA
- PUBLIC POLICYMAKERS
- STUDENTS & TEACHERS

Announcements

- » Upcoming web chat: Job Openings and Labor Turnover November 9, 2010 [More Info »](#)
- » Preview the upcoming BLS Redesigned Homepage with improved navigation [More Info »](#)

Economic News Releases

Employment Situation

November 05, 2010
Nonfarm payroll employment increased by 151,000 in October, and the unemployment rate was unchanged at 9.6 percent. Since December 2009, nonfarm payroll employment has risen by 874,000.

Full text: ([HTML](#)) ([PDF](#))

Productivity and Costs

November 04, 2010
Productivity increased 1.9 percent in the nonfarm business sector during the third quarter of 2010 as unit labor costs decreased 0.1 percent (seasonally adjusted annual rates,

BLS Feature

Issues in Labor Statistics

Ranks of those unemployed for a year or more up sharply



The number of long-term unemployed has increased sharply. ([HTML](#)) ([PDF](#))

Latest Numbers

Consumer Price Index (CPI):

+0.1% in Sep 2010

 News Release

 Historical Data

Unemployment Rate:

9.6% in Oct 2010

 News Release

 Historical Data

Payroll Employment:

+151,000(p) in Oct 2010

 News Release

 Historical Data

Average Hourly Earnings:

+\$0.05(p) in Oct 2010

 News Release

 Historical Data

Producer Price Index (PPI):

+0.4%(p) in Sep 2010

 News Release

 Historical Data

Employment Cost Index (ECI):

+0.4% in 3rd Qtr of 2010

 News Release

 Historical Data

Productivity:

+1.9% in 3rd Qtr of 2010

 News Release

 Historical Data

U.S. Import Price Index:

-0.3% in Sep 2010

What do you see?

- “Nonfarm payroll employment increased by 151,000 in October” This is good news.
- “The unemployment rate was unchanged at 9.6%” This is bad news.
- “Productivity increased 1.9 percent in the nonfarm business center during the third quarter.”
What has this got to do with the price of gold?

2. The ISM Report on Manufacturing

- This is a monthly report on the economy's manufacturing sequence and it comes out on the first business day after the reporting month at 10 A.M.
- It is produced by the Institute for Supply Management.
- Equities react sharply to a rising PMI.
- It can be found at:

<http://www.ism.ws/ISMReport/mfgrob.cfm?nov/itemnumber=12942>

What do you see?

- The report is timely.
- It tells you about the current status of the components of the important manufacturing sequence.
- A report of 50 is neutral and greater than 50 is positive.
- The current numbers are moderately positive.
- A rising PMI is considered bullish except when nearing the 84% capacity limit.

**MANUFACTURING AT A GLANCE
OCTOBER 2010**

Index	Series Index October	Series Index September	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI	56.9	54.4	+2.5	Growing	Faster	15
New Orders	58.9	51.1	+7.8	Growing	Faster	16
Production	62.7	56.5	+6.2	Growing	Faster	17
Employment	57.7	56.5	+1.2	Growing	Faster	11
Supplier Deliveries	51.2	52.3	-1.1	Slowing	Slower	17
Inventories	53.9	55.6	-1.7	Growing	Slower	4
Customers' Inventories	44.0	42.5	+1.5	Too Low	Slower	19
Prices	71.0	70.5	+0.5	Increasing	Faster	16
Backlog of Orders	46.0	46.5	-0.5	Contracting	Faster	2
Exports	60.5	54.5	+6.0	Growing	Faster	16
Imports	51.5	56.5	-5.0	Growing	Slower	14
OVERALL ECONOMY				Growing	Faster	18
Manufacturing Sector				Growing	Faster	15

Here's the best piece of advice you're going to get today:

- The market usually does not react when the expected actually happens.
- The market can act strongly when the unexpected takes place ... when the market is surprised.
- How can you tell what's expected?

3. Weekly Claims for Unemployment Insurance

A persistent increase in jobless claims is bearish for stocks because it signals decreasing employment and disposable income which implies lower sales and corporate profits.

You can find the data on the internet or in Barron's weekly.

Weekly claims are down 15.68% over last year.

http://www.ows.doleta.gov/unemploy/claims_arch

4. Consumer Prices (CPI)

- The Consumer Price Index Is the most popular measure of price inflation in retail goods and services. It is issued by the Bureau of Labor Statistics at 8:30 AM in the second or third week in the month following the covered month. The market is very sensitive to the CPI.
- Here is where you'll find it:

<http://www.bls.gov/cpi/>

Consumer Price Index

CPI  FONT SIZE:   PRINT: 

BROWSE CPI

- [CPI HOME](#)
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- [CPI NEWS RELEASES](#)
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SEARCH CPI

CPI TOPICS

- [RESEARCH PAPERS](#)
- [ITEM RELATED TOPICS](#)
- [SEASONAL ADJUSTMENT](#)
- [HEDONIC QUALITY ADJUSTMENT IN THE CPI](#)

The **Consumer Price Indexes (CPI)** program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Announcements

- » [New BLS Report series: Focus on Prices and Spending](#)
- » [Item Structure and Publication Changes to the Consumer Price Indexes for January 2010](#)
- » [The "Cash for Clunkers" program and the CPI](#)
- » [Common Misconceptions about the Consumer Price Index: Questions and Answers](#)

Next Release: November 17, 2010

October 2010 CPI data are scheduled to be released on November 17, 2010, at 8:30 A.M. Eastern Time.

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Latest Numbers

CPI-U, US City Average, All Items:

NSA
+0.1% in Sep 2010
 Historical Data

SA
+0.1% in Sep 2010
 Historical Data

NSA
+1.1% since Sep 2009
 Historical Data

CPI-U, US City Average, All Items Less Food and Energy:

NSA
+0.2% in Sep 2010
 Historical Data

SA
unchanged in Sep 2010
 Historical Data

NSA
+0.8% since Sep 2009
 Historical Data

CPI-U, US City Average,

How does the market react to CPI changes?

- Investors do not like sharp increases in the CPI because it leads to higher bond rates and reduces corporate profits. This is very bad for the market.
- The threat of inflation might cause the Fed to jump in and raise interest rates.
- If inflation is quiescent, it keeps interest rates from rising and buoys up stock prices. Earnings will come from greater sales and increased productivity, i.e., from quality earnings.
- The CPI is up an annualized 1.16%. This is good.

5. The Producer Price Index PPI

- The Producer Price Index comes monthly from the Bureau of Labor Statistics at 8:30 AM two weeks after the end of the reporting month. The market is very sensitive to the PPI because the PPI is a measure of future inflation ... the market reacts to expectations.

- Here is where you will find it:

http://www.cdrpc.org/CPI_PPI.html

- You will also find it in Barron's Weekly

Producer Price Index

All Commodities Producer Price Index • 1982=100

Year\Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AVG.
1982	99.7	99.8	99.6	99.6	99.8	100.0	100.4	100.3	100.0	100.2	100.3	100.5	100.0
1983	100.2	100.5	100.4	100.4	100.8	101.0	101.3	101.8	102.0	102.2	102.1	102.3	101.3
1984	102.9	103.2	103.9	104.0	104.1	104.0	104.2	103.8	103.4	103.4	103.7	103.5	103.7
1985	103.4	103.3	103.1	103.3	103.5	103.3	103.2	102.7	102.1	102.9	103.4	103.6	103.2
1986	103.2	101.7	100.3	99.6	100.0	99.9	99.4	99.3	99.4	99.7	99.8	99.7	100.2
1987	100.5	101.0	101.2	101.9	102.6	103.0	103.5	103.8	103.7	104.1	104.2	104.2	102.8
1988	104.6	104.8	104.9	105.8	106.5	107.2	107.9	108.0	108.1	108.2	108.3	109.0	106.9
1989	110.5	110.8	111.5	112.3	113.2	112.9	112.8	112.0	112.4	112.8	112.7	113.0	112.2
1990	114.9	114.4	114.2	114.1	114.6	114.3	114.5	116.5	118.4	120.8	120.1	118.7	116.3
1991	119.0	117.2	116.2	116.0	116.5	116.4	116.1	116.2	116.1	116.4	116.4	115.9	116.5
1992	115.6	116.0	116.1	116.3	117.2	118.0	117.9	117.7	118.0	118.1	117.8	117.6	117.2
1993	118.0	118.4	118.7	119.3	119.7	119.5	119.2	118.7	118.7	119.1	119.0	118.4	118.9
1994	119.1	119.3	119.9	119.7	119.9	120.5	120.7	121.2	121.0	120.9	121.5	121.9	120.5
1995	122.9	123.5	123.9	124.6	124.9	125.3	125.3	125.1	125.2	125.3	125.4	125.7	124.8
1996	126.3	126.2	126.4	127.4	128.1	128.0	128.0	128.3	128.2	128.0	128.2	129.1	127.7
1997	129.7	128.5	127.3	127.0	127.4	127.2	126.9	127.2	127.5	127.8	127.9	126.8	127.6
1998	125.4	125.0	124.7	124.9	125.1	124.8	124.9	124.2	123.8	124.0	123.6	122.8	124.4
1999	122.9	122.3	122.6	123.6	124.7	125.2	125.7	126.9	128.0	127.7	128.3	127.8	125.5

How does the market react to PPI changes?

- The stock market is sensitive to changes in the PPI because it is one of the earliest monthly inflation gauges available.
- Some investors think that a little inflation is a good thing because producers can raise prices but high inflation rates does more harm than good to equities.
- The PPI is up 3.90% over past year.

6. What about retail sales?

This is the first report of the month on consumer spending and capable of big surprises. It is released at 8:30 AM two weeks after the end of the reporting month.

You can find the data in:

<http://www.census.gov/retail/>

Also in Barron's Market Week/Market Laboratory/Indicators/Consumption and Distribution

Monthly & Annual Retail Trade



You are here: [Census.gov](#) | [Business & Industry](#) | [Retail](#) | Monthly & Annual

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Related Sites

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- [Business Expenses](#)
- [Economic Census](#)
- [Economic Indicators](#)
- [E-Stats](#)
- [North American Industry Classification System \(NAICS\)](#)
- [Nonemployer Statistics](#)

Advance Monthly Retail Trade Report

The **September 2010** Advance Monthly Sales for Retail Trade and Food Services report was released on October 15, 2010 at 8:30 a.m., and available as:

- Full Publication in [PDF](#) [72KB]
- Current Publication Tables in Excel Format: [Table 1](#) [76KB] | [Table 2](#) [56KB] | [Table 3](#) [44KB]
- Current Publication Tables in Text Format: [Table 1](#) | [Table 2](#) | [Table 3](#)
- [Time Series \(Adjusted Sales Data/Seasonal Factors—1992 to present\)](#)

Monthly Retail Trade Report

The **August 2010** Monthly Retail Trade and Food Services report was released on October 15, 2010 at 8:45 a.m. (Sales) and 10:15 a.m. (Inventories), and available as:

- Retail and Food Services Sales: [Excel \(1992-present\)](#) [368KB]
- Retail Inventories and Inventories/Sales Ratios: [Excel \(1992-present\)](#) [176KB]
- Adjustment Factors for Seasonal and Other Variations of Monthly Estimates: [Sales](#) | [Inventories](#)
- Reliability of Monthly Estimates: [Sales](#) | [Inventories](#)
- [Annual Revision of Monthly Retail and Food Services: Sales and Inventories—January 1992 through March 2010](#)

Latest Annual Retail Trade Report

Announcements

- **Special Notice:** The HTML version of the Advance Monthly Sales for Retail and Food Services (MARTS) release will not be available beginning with the September 2010 MARTS release on October 15, 2010. However, the release will continue to be available in PDF, Excel, and Text formats at <http://www.census.gov/retail>.

Release Schedule

The Upcoming Release Dates are below:

- **Advance Monthly** (October 2010) releases November 15, 2010 at 8:30 a.m. EST. [Click here to access the 2010/2011 Release Schedule.](#)

What does it mean?

- Healthy retail sales increase corporate revenues and profits and this is positive for the stock market. Paltry sales place downward pressure on stock prices.
- Retail store sales are up 7.34% over this past year. This is good for the economy.

7. Consumer Confidence and Sentiment

It tells you how consumers feel about their jobs, the economy and spending.

It is available monthly on the Last Tuesday of the month being surveyed at:

www.conference-board.org/economics/ConsumerConfidence.cfm

You can also find it in Barron's Market Week



Data

- ▶ [Business Cycles](#)
- ▶ [Consumer Measures](#)
- ▶ [Labor Markets](#)
- ▶ [Productivity & Innovation](#)

Analysis

- ▶ [From the Chief Economist](#)
- ▶ [Economic Highlights of the Week](#)
- ▶ [U.S. Economic Forecast](#)
- ▶ [Global Economic Highlights of the Week](#)



Consumer Data

Consumer Confidence Index®

▲ 1.6pts

The Conference Board Consumer Confidence Index® Improves Slightly October 2010

The Conference Board Consumer Confidence Index®, which had declined in September, increased slightly in October.

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Measure of CEO Confidence

Straight Talk

[September 2010
A Strategy for an
Escape from the
Debt Crisis](#)

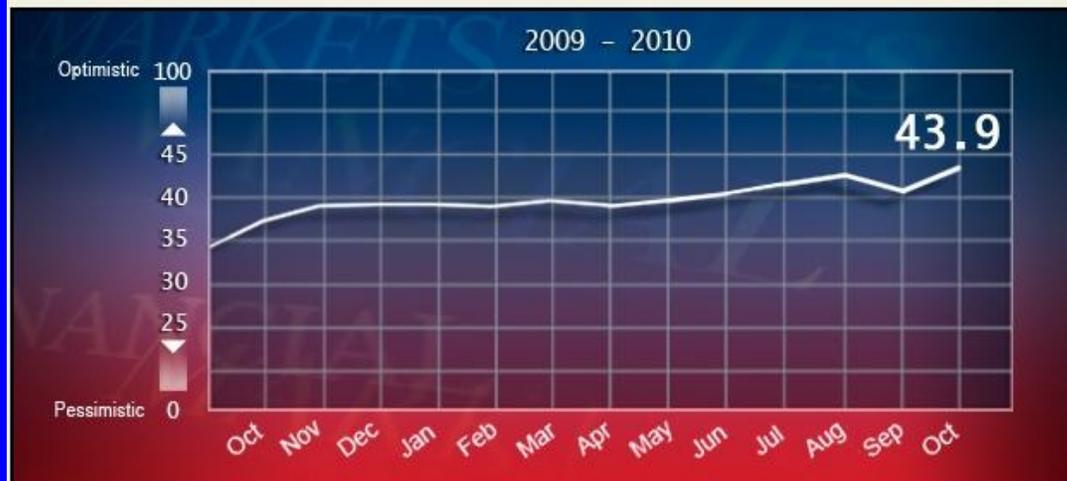
Global Indicators

▲ Australia	0.2%
▲ China	0.7%
▲ Euro Area	0.3%
▲ France	0.9%
▲ Germany	0.7%
▲ Japan	0.2%
▼ Korea	0.8%
▲ Mexico	0.8%
▲ Spain	0.6%
▲ U.K.	0.1%
▲ U.S.	0.3%

Dow Jones also has a Sentiment Indicator at:

<http://esi.dowjones.com/>

Dow Jones Economic Sentiment Indicator



MORE INFORMATION ON THE ESI



ABOUT THE ESI



Economic Charts

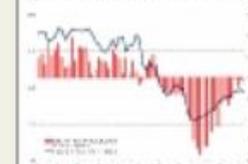
ESI vs. Unemployment Rate



ESI and Recessions



ESI vs. Non-Farm Payroll Change



ESI vs. Dow Jones Industrial Average



ESI vs. Consumer Indexes

Dow Jones Economic Sentiment Indicator Jumps To 43.9

November 1st, 2010

October Gain Unusually Strong for Election Year, Follows Significant Drop in September

The AAll has a Bullish/Bearish sentiment indicator.

- You can find it in Barron's Market Week/Market Laboratory Indicators/Investment Sentiment.
- There's one thing you've got to know about the indicator and that is in the extremes it becomes a contrary indicator. For example, the Bullish Sentiment indicator is really Bearish when greater than 80%. It's now 47.4% bullish, 24.7% bearish.
- The Bearish indicator is Bullish when below 20%.

8. Durable Goods Advanced Report

- This indicator is the first step in the manufacturing cycle and thus production activity.
- It is available monthly at 8:0 AM 3–4 weeks after the end of the reporting month.
- The market is highly sensitive to this indicator.
- The indicator can be found at:

<http://www.census.gov/manufacturing/m3/adv/pdf/durgd.pdf>

Table 1. Durable Goods Manufacturers' Shipments and New Orders¹

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Item	Seasonally Adjusted						Not Seasonally Adjusted					
	Monthly			Percent Change			Monthly			Year to Date		
	Sep 2010 ²	Aug 2010 ¹	Jul 2010	Aug - Sep ²	Jul - Aug ¹	Jun - Jul	Sep 2010 ²	Aug 2010 ¹	Sep 2009	2010	2009	Change 10/09
<u>DURABLE GOODS</u>												
Total:												
Shipments.....	197,412	198,294	201,103	-0.4	-1.4	2.5	210,563	203,648	198,742	1,759,996	1,628,672	8.1
New Orders ³	199,155	192,846	194,700	3.3	-1.0	1.2	211,989	195,418	188,156	1,724,246	1,498,817	15.0
Excluding transportation:												
Shipments.....	148,463	149,090	148,480	-0.4	0.4	1.1	156,815	152,649	142,723	1,323,445	1,206,285	9.7
New Orders ³	144,384	145,498	142,805	-0.8	1.9	-2.1	153,612	147,960	140,638	1,295,468	1,134,569	14.2
Excluding defense:												
Shipments.....	185,237	186,438	188,926	-0.6	-1.3	2.7	197,242	192,157	183,339	1,646,083	1,510,752	9.0
New Orders ³	186,077	180,830	182,463	2.9	-0.9	1.3	198,416	184,944	174,655	1,612,083	1,391,364	15.9
Manufacturing with unfilled orders:												
Shipments.....	143,612	143,628	145,407	0.0	-1.2	1.1	154,369	147,517	146,380	1,282,489	1,185,634	8.2
New Orders.....	151,475	144,750	145,683	4.6	-0.6	0.7	160,802	145,333	139,526	1,297,921	1,097,244	18.3
Primary metals:												
Shipments.....	20,116	19,909	19,789	1.0	0.6	-0.2	21,206	21,181	16,363	180,479	133,319	35.4
New Orders.....	19,800	19,896	20,249	-0.5	-1.7	5.0	20,280	21,463	16,087	182,576	130,062	40.4
Fabricated metal products:												
Shipments.....	27,220	27,288	27,034	-0.2	0.9	-1.4	29,047	29,539	27,688	246,588	234,785	5.0
New Orders.....	27,029	27,461	27,107	-1.6	1.3	-1.4	28,347	29,211	27,139	247,938	225,536	9.9
Machinery:												
Shipments.....	25,549	25,163	24,346	1.5	3.4	-3.2	26,653	24,530	23,109	221,338	208,294	6.3
New Orders.....	27,455	26,911	25,566	2.0	5.3	-9.8	29,114	25,905	24,500	235,962	195,677	20.6
Computers and electronic products⁴:												
Shipments.....	33,373	34,174	34,383	-2.3	-0.6	8.6	35,551	32,643	32,191	290,485	259,069	12.1
New Orders.....	27,263	28,387	27,398	-4.0	3.6	-0.3	31,252	26,934	30,019	239,650	214,974	11.5
Computers and related products:												
Shipments.....	6,598	6,554	6,352	0.7	3.2	4.8	7,158	5,955	5,429	53,054	46,038	15.2
New Orders.....	6,738	6,608	5,946	2.0	11.1	-6.4	7,298	6,009	6,331	53,155	45,297	17.3
Communications equipment:												
Shipments.....	3,499	3,470	3,560	0.8	-2.5	2.8	4,188	3,364	4,537	31,823	32,538	-2.2
New Orders.....	3,231	3,971	3,610	-18.6	10.0	11.8	4,144	4,024	4,990	31,070	33,386	-6.9
Electrical equipment, appliances, and components:												
Shipments.....	9,516	9,637	9,598	-1.3	0.4	0.9	10,122	10,049	9,430	85,385	80,698	5.8
New Orders.....	9,982	9,943	9,625	0.4	3.3	-4.5	10,173	10,116	9,055	89,308	78,962	13.1
Transportation equipment:												
Shipments.....	48,949	49,204	52,623	-0.5	-6.5	6.8	53,748	50,999	56,019	436,551	422,387	3.4
New Orders.....	54,771	47,348	51,895	15.7	-8.8	11.6	58,377	47,458	47,518	428,778	364,248	17.7

Durable Goods Interpretation

- A jump in Durable Goods Orders is generally viewed as favorable by the market because it signals higher corporate profits. If the economy is already operating near full capacity (84%), then it may unnerve some investors because of a possible rise in interest rates which tends to reduce profits.
- Durable Goods Orders are up by an annualized 18.64%. This is very positive for the economy.
- You can check Capacity Utilization Rates in Barron's Market Weekly.

9. Production Industrial and Capacity Utilization

Strong production is supportive of the stock market. Jumps in industrial production when nearing full Capacity Utilization (84%) are negative for the market. We are nowhere near full capacity.

<http://federalreserve.gov/releases/g17/current/table11.txt>

Yearly Change in GDP:

- If the economy rises faster than 3.5% per year for several quarters, investors might get nervous and this is bearish for the market.
- Falling GDP is always negative for the market.
- Here is where you can find this information:

<http://www.bea.gov/newsreleases/national/gdp/2009/pdf/gdp407f.pdf>

Don, which indicator do you watch?

I like the Institute of Supply Management Indexes
which are available at:

<http://www.ism.ws/ISMReport/MfgROB.cfm?navItemNumber=12942>

The next slide shows what it looks like.

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Backlog of Orders	46.0	46.5	-0.5	Contracting	Faster	2
Exports	60.5	54.5	+6.0	Growing	Faster	16
Imports	51.5	56.5	-5.0	Growing	Slower	14
OVERALL ECONOMY				Growing	Faster	18
Manufacturing Sector				Growing	Faster	15