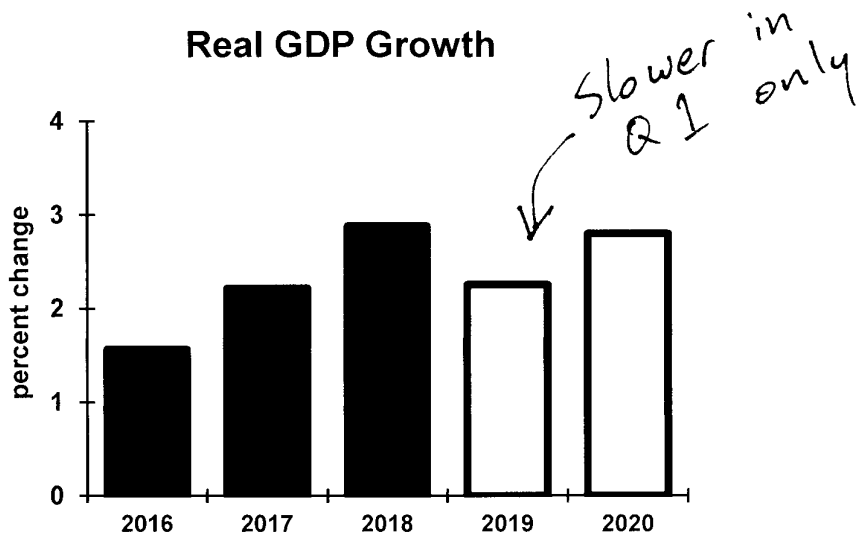
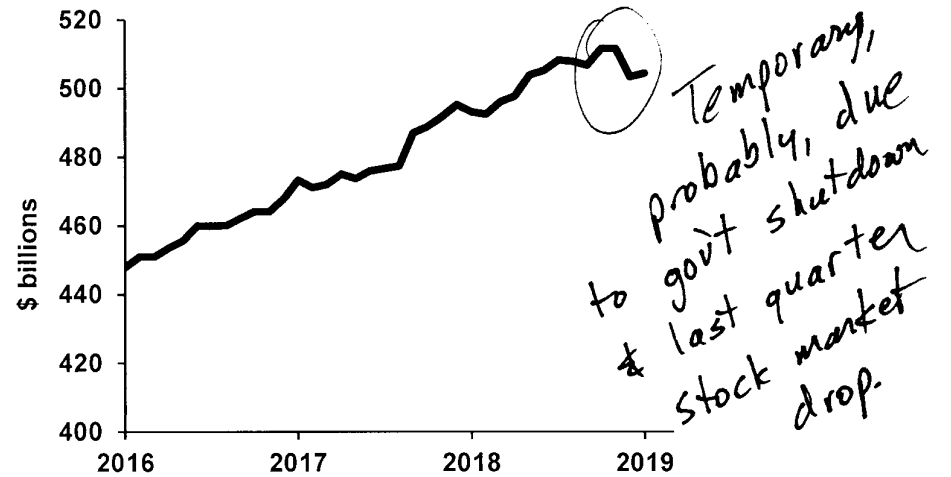


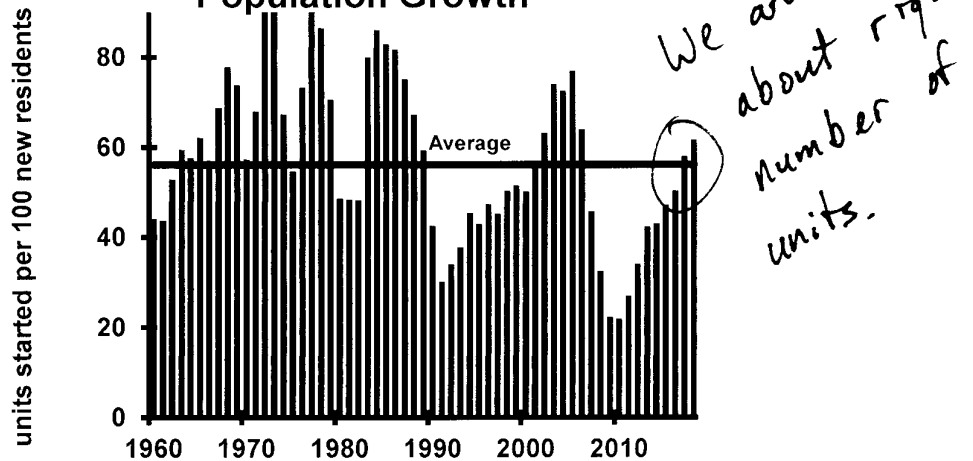
Real GDP Growth



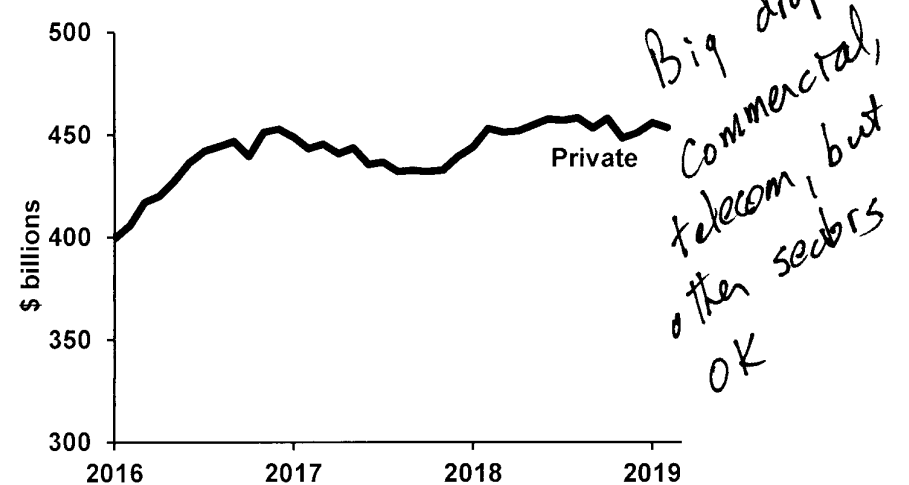
Retail Sales



U.S. House Starts Relative to Population Growth

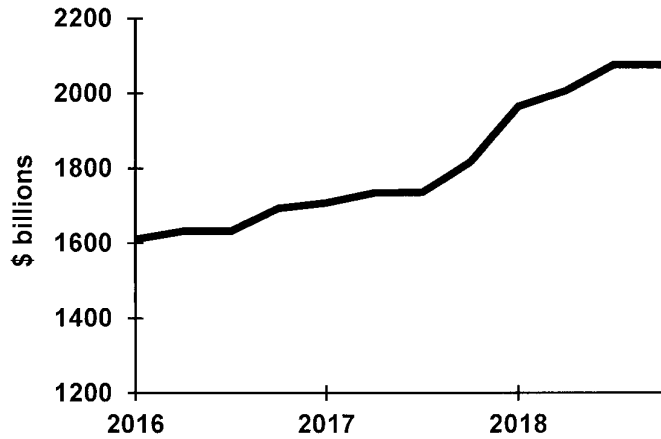


Non-residential Construction



Corporate Profits After-Tax

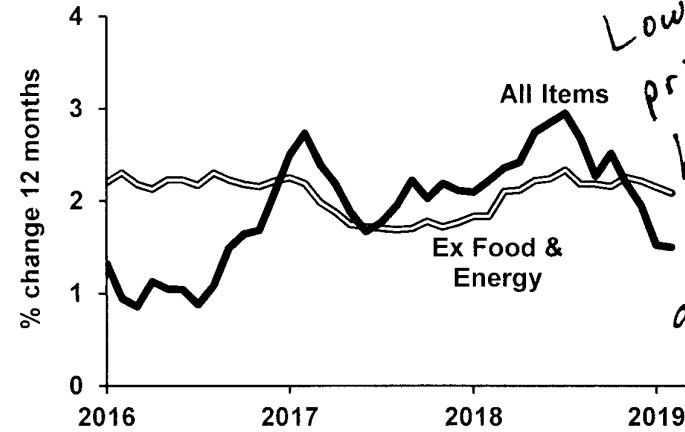
based on tax data



No gain in Q4

Inflation

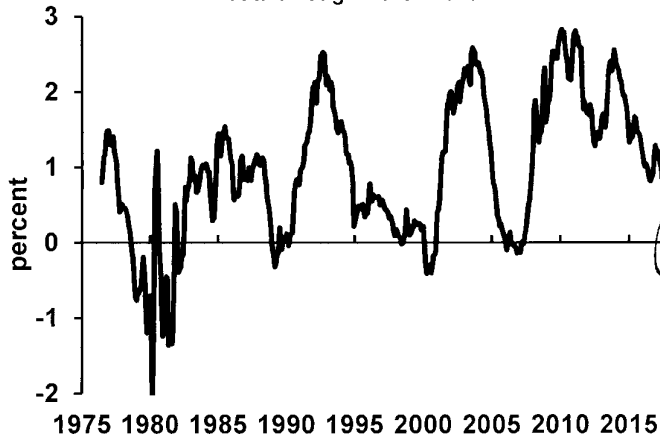
Consumer Price Index



Low gasoline prices helping, but look for an acceleration later in 2019

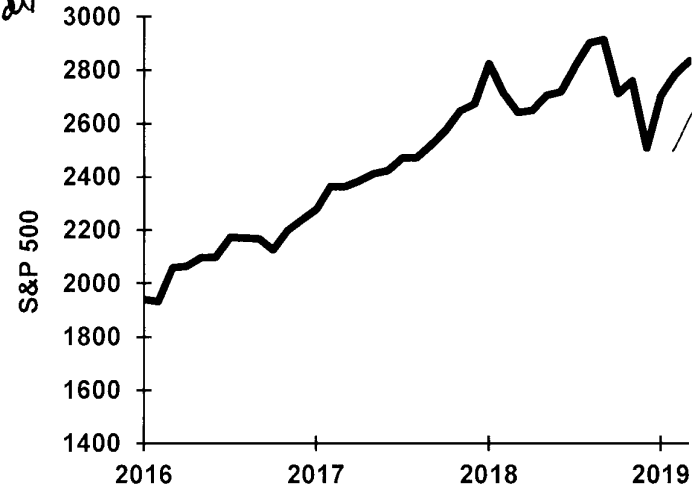
Yield Spread

10-year Treasuries minus 2-year Treasuries data through March 2019



nearing a recession but not a perfect indicator.

Stock Market



Nice rebound.

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Visualize a baseball game. A fast runner is on first base, looking to steal second. The runner takes a lead, then plants himself in a flexible stance. He's ready to run in either direction: to second base if he gets a chance to steal, or back to first base if the pitcher tries to pick him off. Using that stance in business is the subject of Dr. Bill Conerly's latest book, *The Flexible Stance: Thriving in a Boom/Bust Economy*.