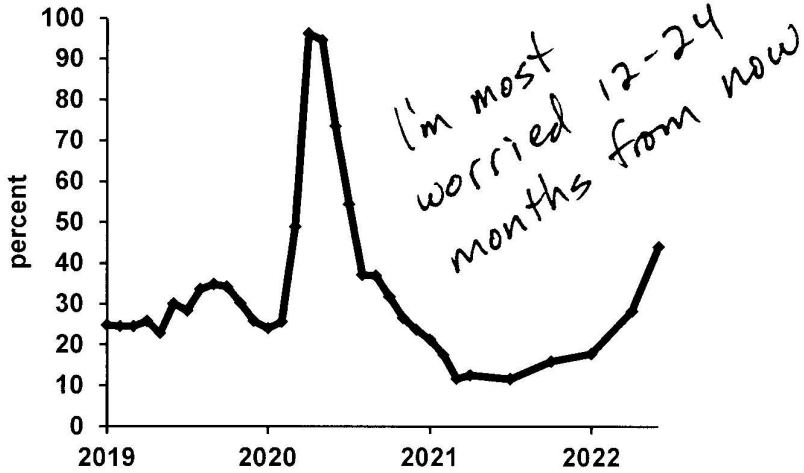


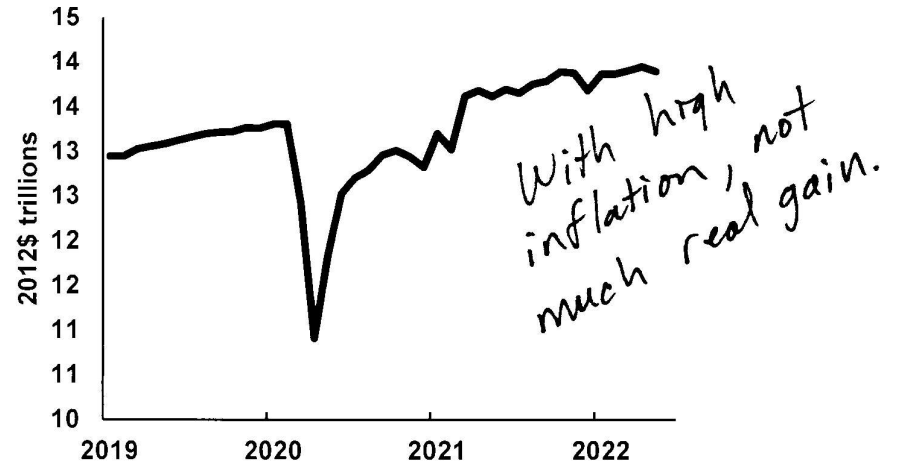
Risk of Recession in Next 12 Months

Wall Street Journal survey



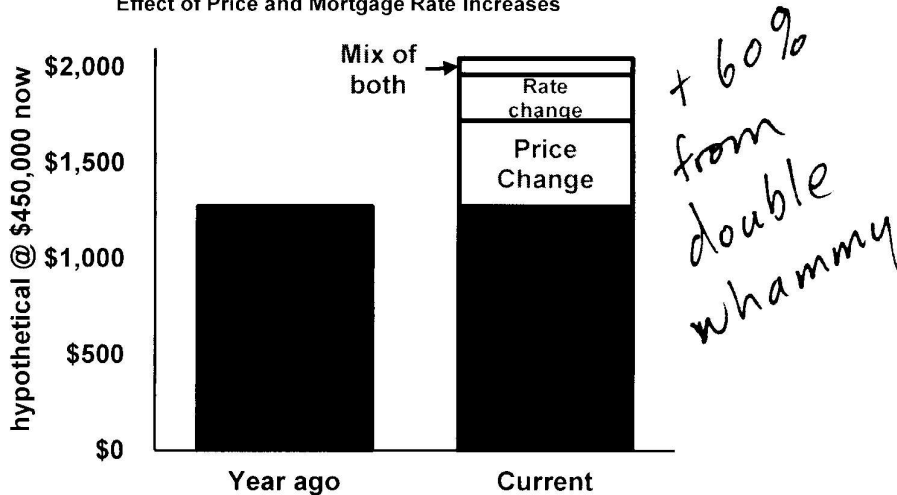
Consumer Spending

inflation adjusted



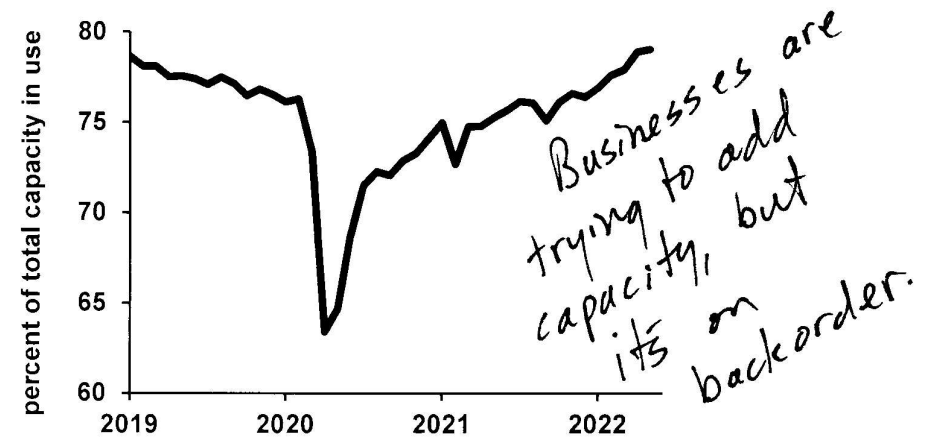
House Payments

Effect of Price and Mortgage Rate Increases



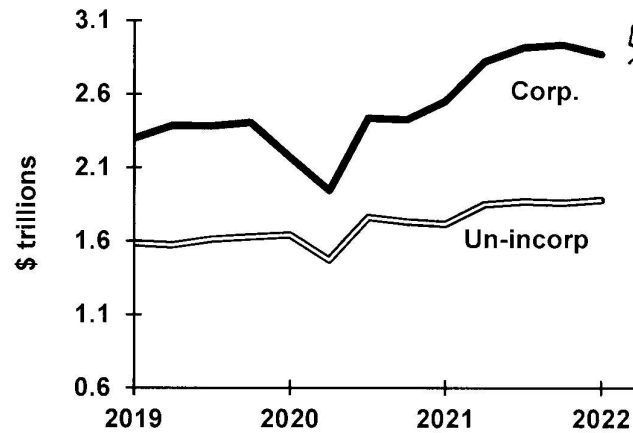
Capacity Utilization

in Manufacturing, Utilities, Mining



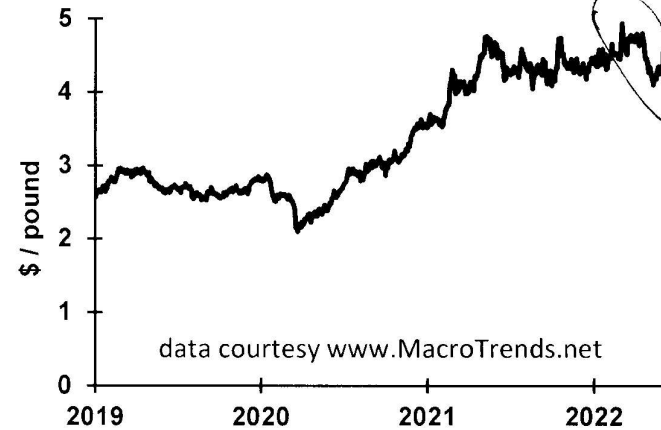
Business Profits

Pre-tax



Soft + lately

Copper Price

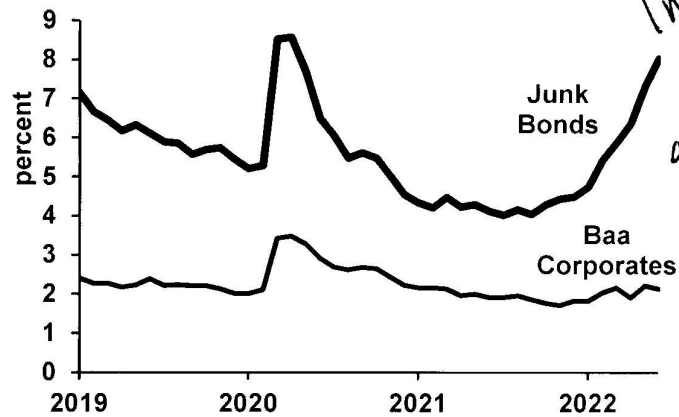


weak global economic outlook

data courtesy www.MacroTrends.net

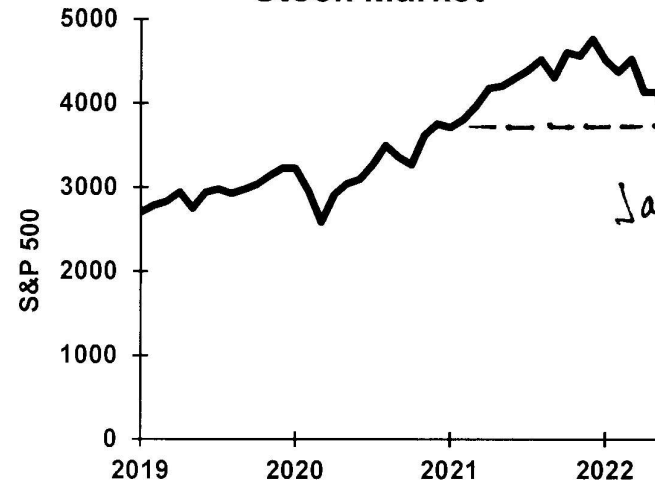
Bond Risk Spreads

to 10-year Treasury



Investors nervous about risky business

Stock Market



Back to January 2021

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Planning Season: What's the upside, what's the downside, and what's most likely? Dr. Bill Conerly helps business teams develop resilient plans for any economic future.

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Thriving in a Boom/Bust Economy***

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*.