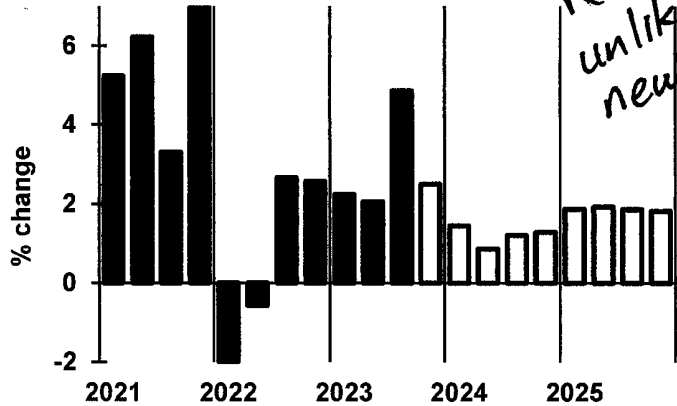
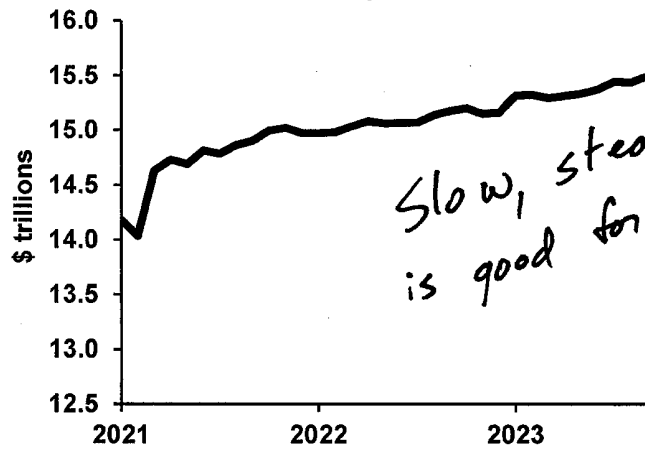


GDP Growth Forecast
adjusted for inflation



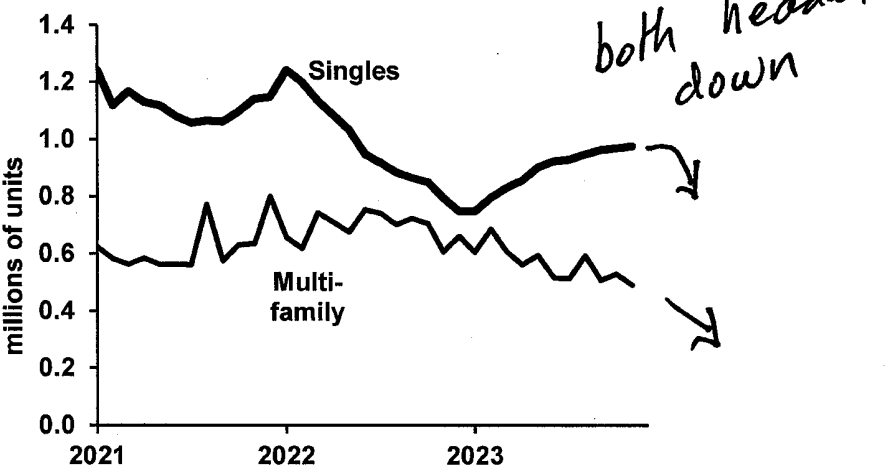
Recession unlikely in my new forecast

Consumer Spending
inflation-adjusted



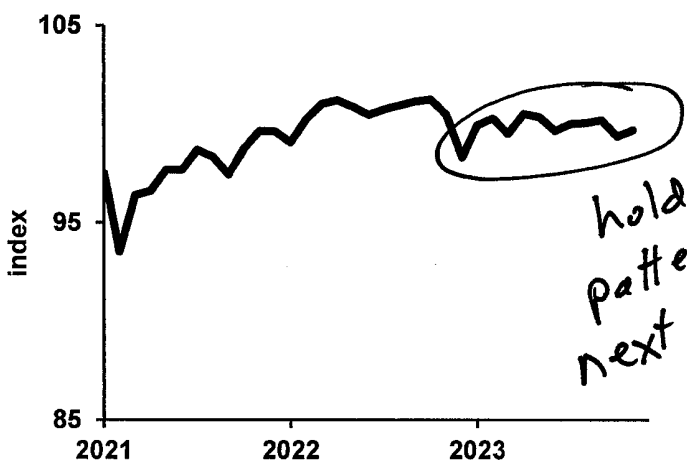
Slow, steady growth is good for economy

Permits for New Housing

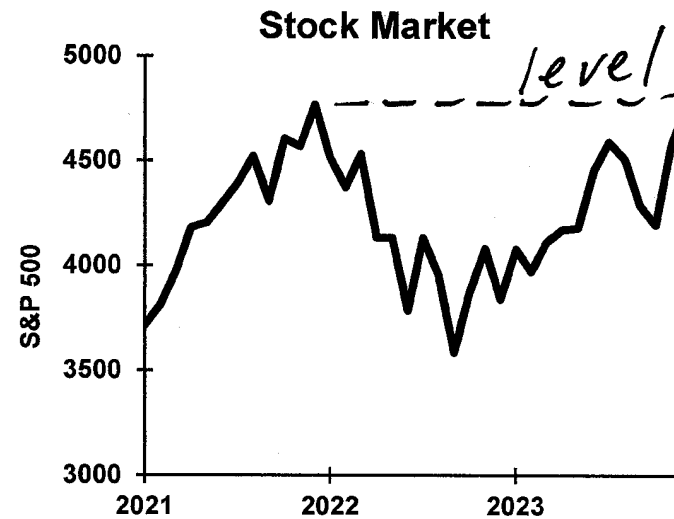
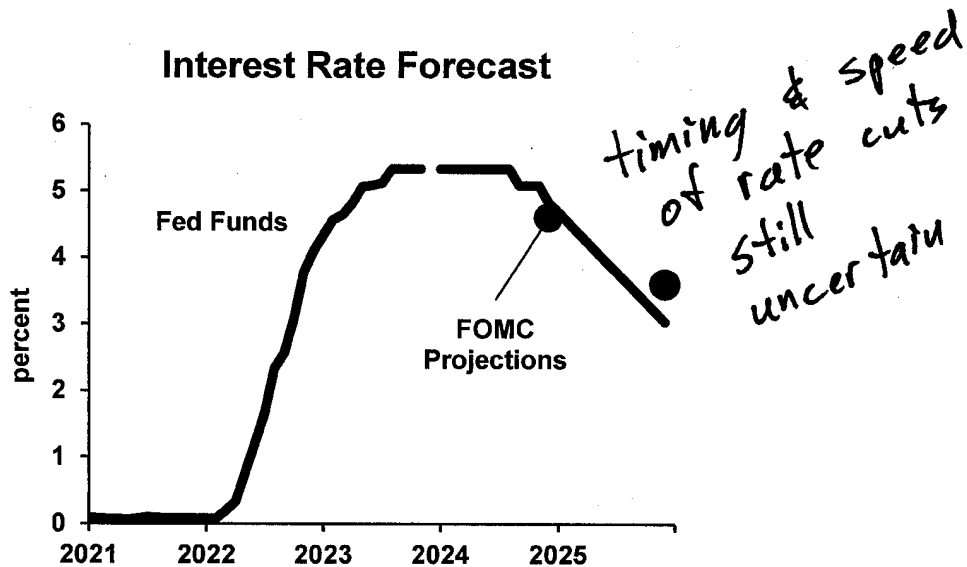
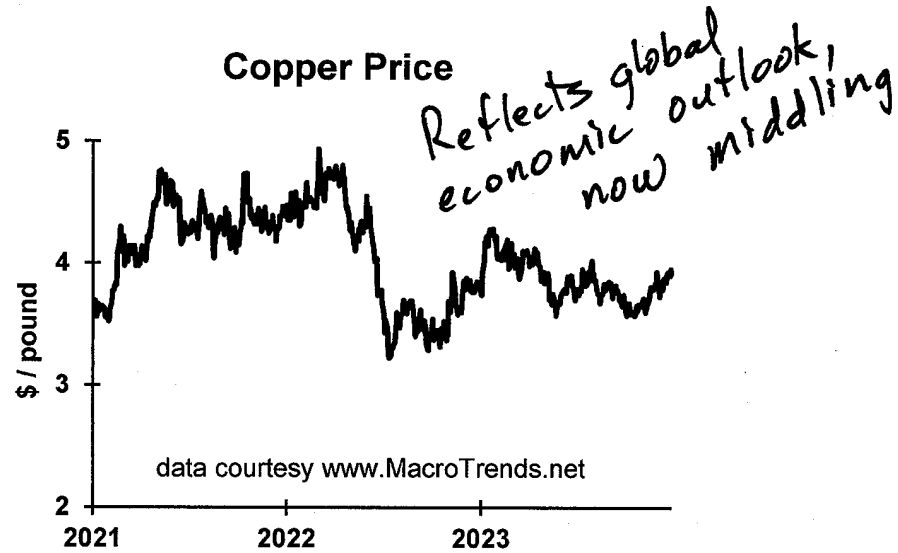


both headed down

Manufacturing Production



holding pattern for next 6 months



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***The Flexible Stance:
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*.