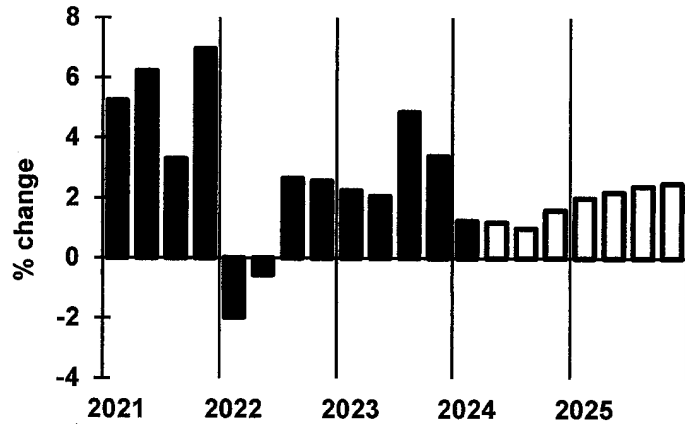
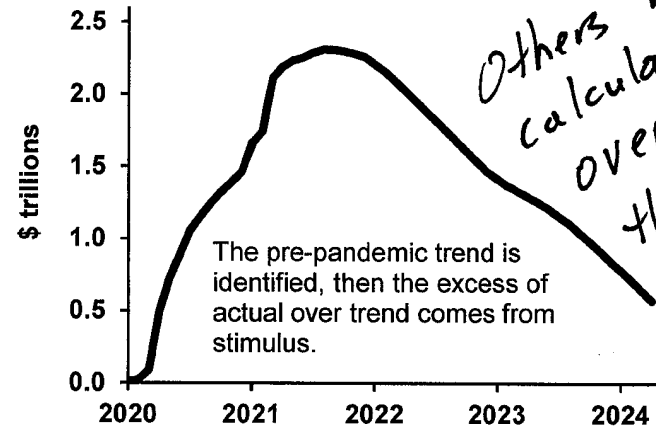


GDP Growth Forecast
adjusted for inflation



Slow growth for a while.

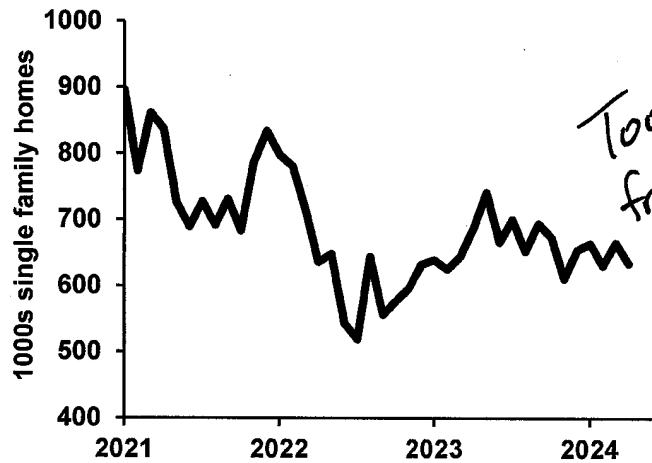
Excess Saving
actual - trend, cumulative



The pre-pandemic trend is identified, then the excess of actual over trend comes from stimulus.

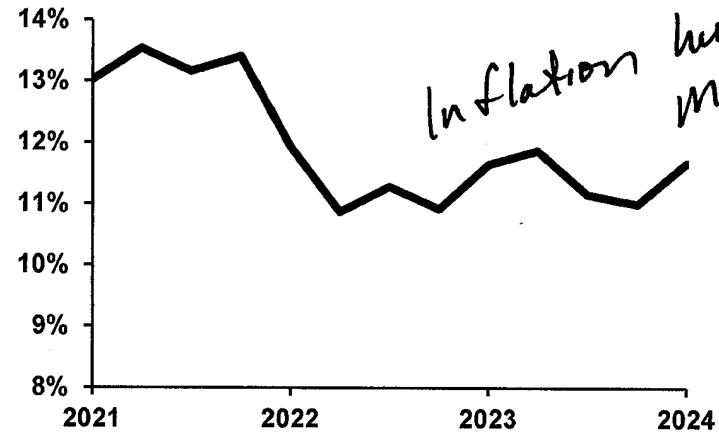
Others have calculated it's over, but I think not.

Sales of New Homes



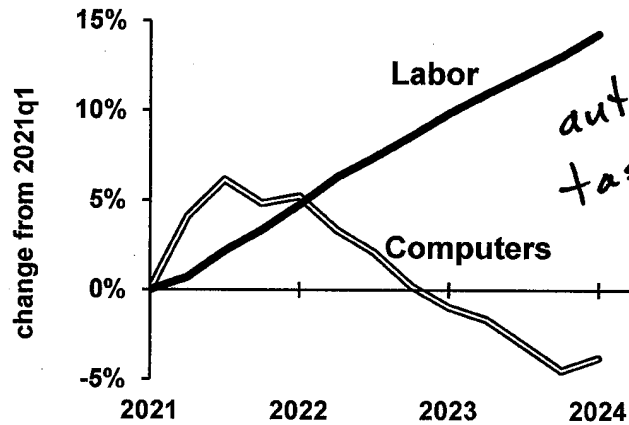
Too costly from prices & mortgage rates.

Operating Margins
S&P 500



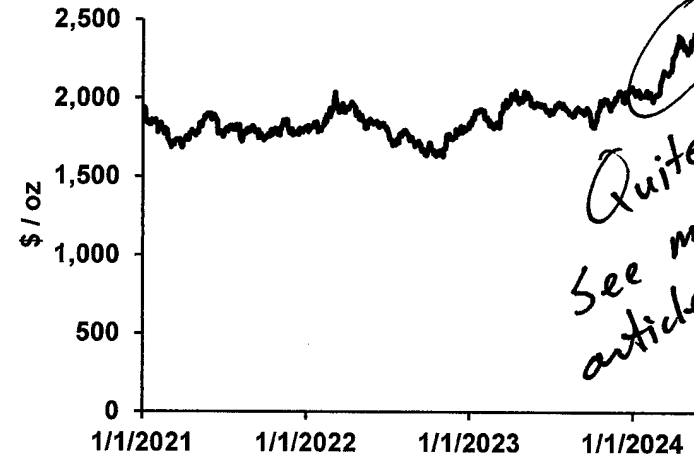
Inflation hurt margins

Cost Trends



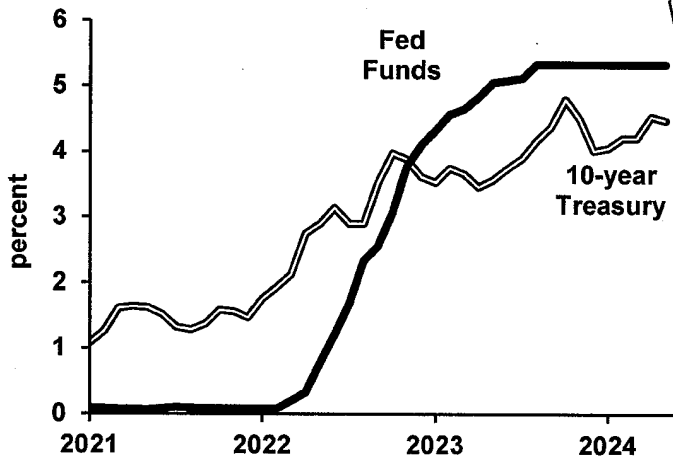
Can you automate more tasks? It may pencil out now.

Gold Price



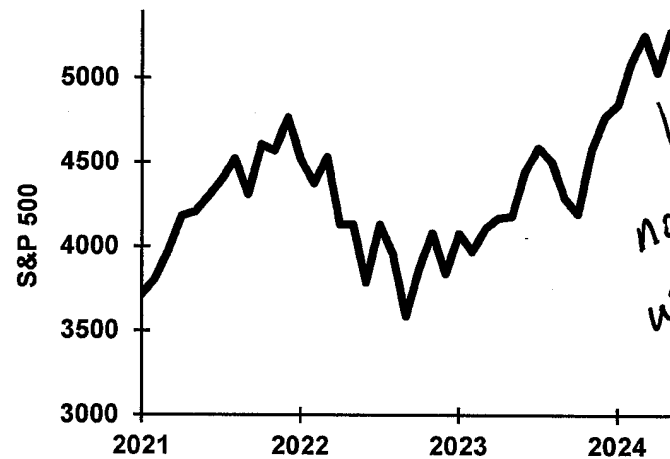
Quite a rally. See my Forbes article for details.

Interest Rates



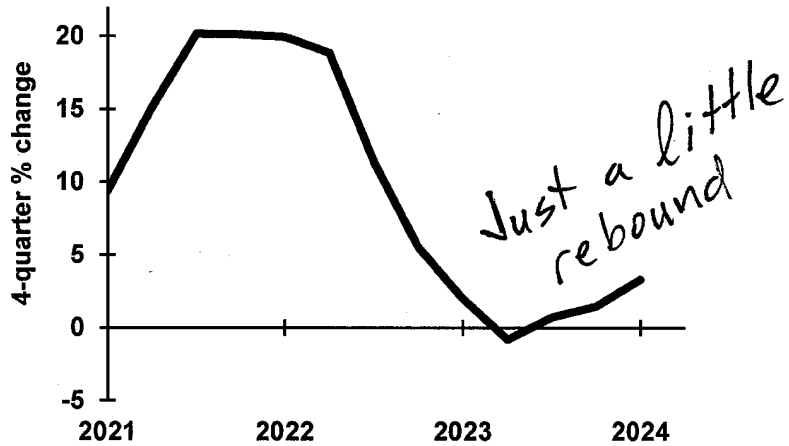
Inverted yields are usually a recession indicator.

Stock Market

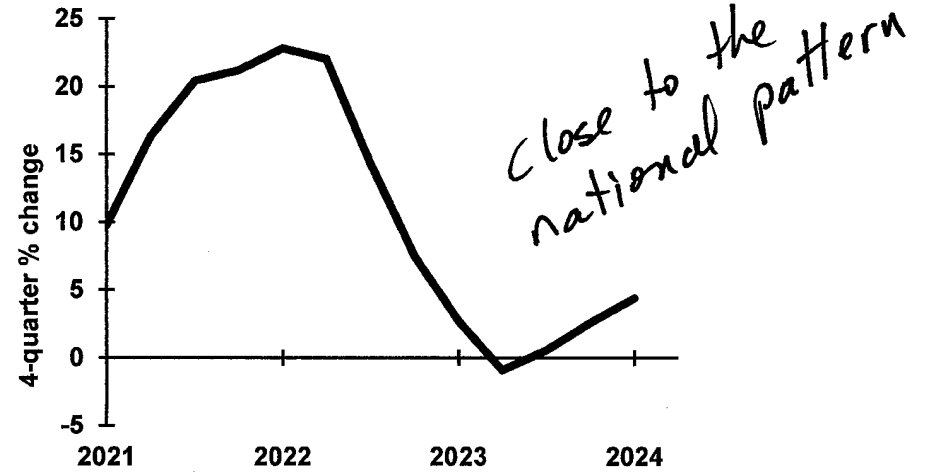


Investors not at all worried.

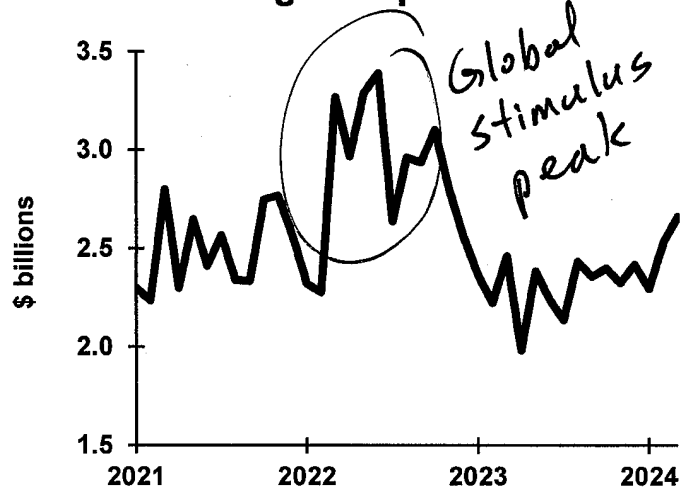
Oregon Home Appreciation



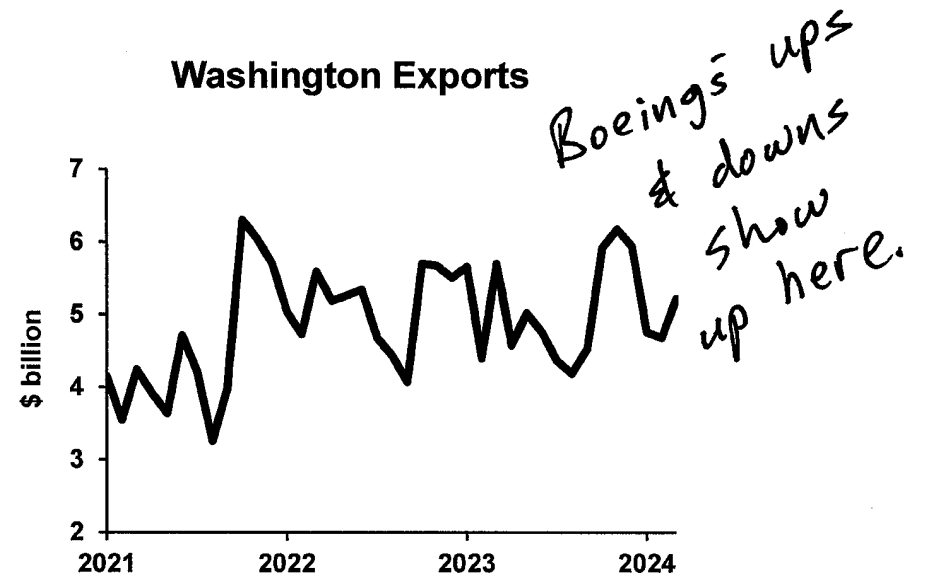
Wash. Home Appreciation



Oregon Exports



Washington Exports



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