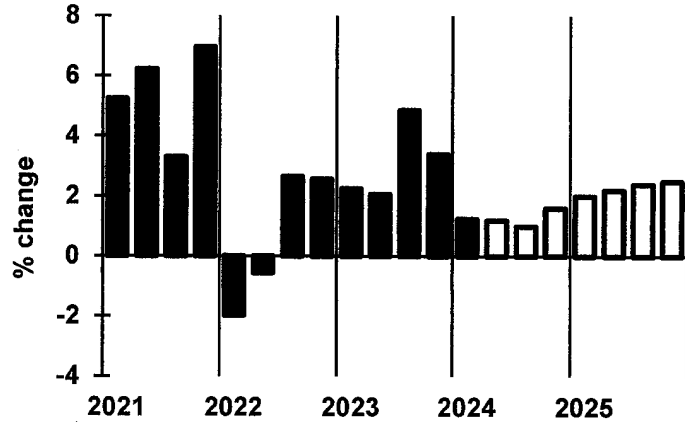
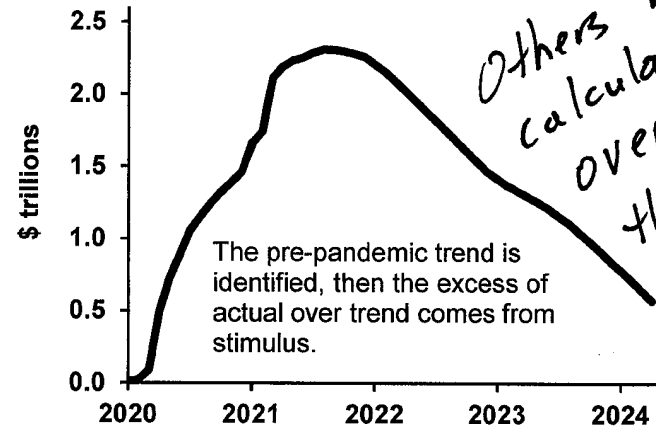


**GDP Growth Forecast**  
adjusted for inflation



*Slow growth for a while.*

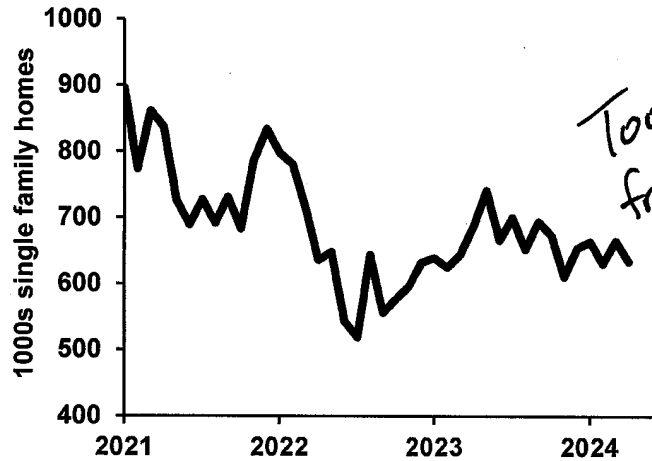
**Excess Saving**  
actual - trend, cumulative



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

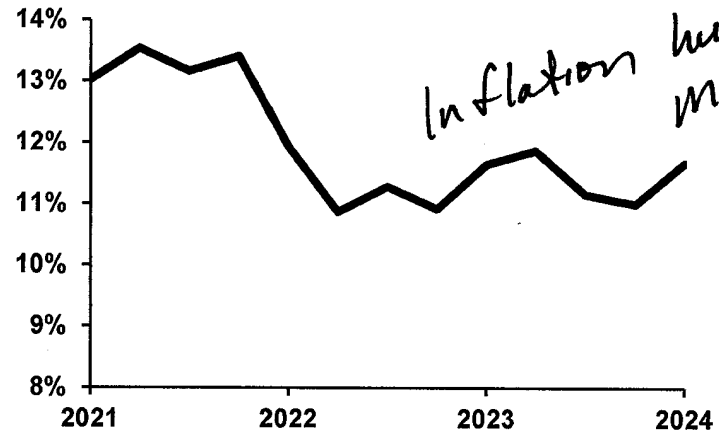
*Others have calculated it's over, but I think not.*

**Sales of New Homes**



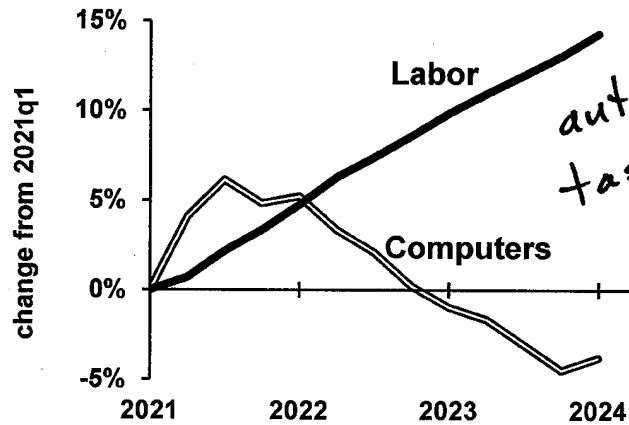
*Too costly from prices & mortgage rates.*

**Operating Margins**  
S&P 500



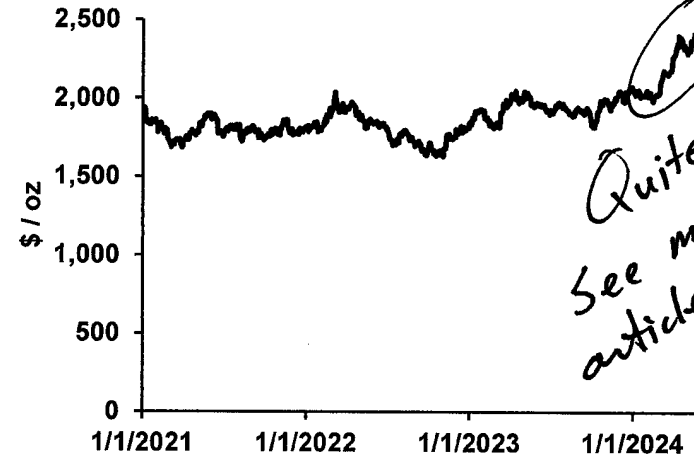
*Inflation hurt margins*

Cost Trends



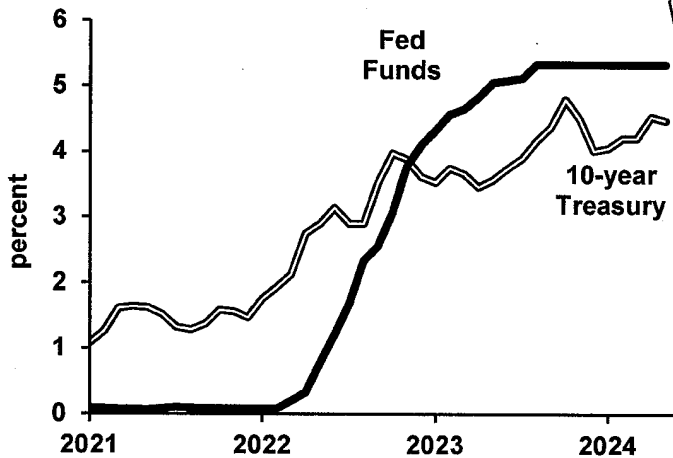
Can you automate more tasks? It may pencil out now.

Gold Price



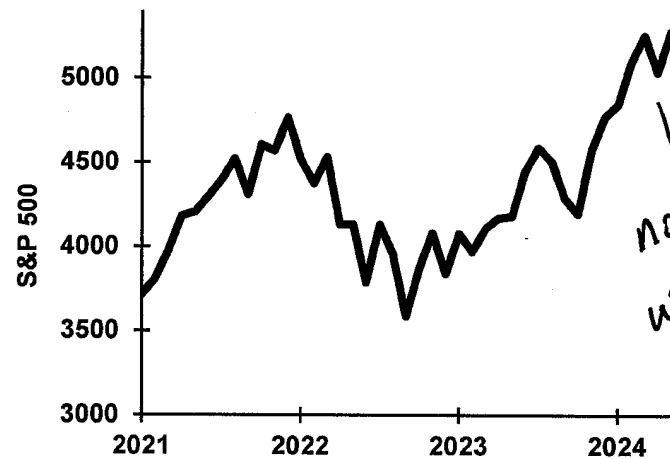
Quite a rally. See my Forbes article for details.

Interest Rates



Inverted yields are usually a recession indicator.

Stock Market



Investors not at all worried.

# Businomics®: Connecting the Dots Between the Economy . . . and Business!

---

## Consulting

**Need a Thought Partner?** Too focused on your desktop to look to the horizon? Bring in an outsider to chat about the future and how you are preparing for it. Lots of different ways to do that.

**Meetings With Top Customer.** Invite me in to present my economic outlook or AI presentation, and I'll stay for casual conversations with your most important clients-- a great value add.



## Speeches

**Webinar:** Not a boring set of slides with dull narration, but an engaging and varied presentation of the latest economic forecast, with Dr. Conerly's well-known sense of humor, even on a dismal topic.

**Speeches:** Does your team want actionable ideas delivered with great stories and humor? Dr. Bill Conerly has given over 1300 presentations in 32 states and five countries, to rave reviews.



## Free Resources

**Forbes.com:** Dr. Conerly's current insights into the economy--and what business leaders should have on their to-do lists--appears on Forbes.com.

**Videos:** Dr. Conerly's YouTube channel has videos on business planning, leadership in today's tight labor market, examples of videos to promote events and clips from speeches. Go to YouTube.com and search for "Bill Conerly."

## *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*.