Manufacturing Production

Strong gains in output through factory jobs not growing

Consumer Spending
Inflation adjusted

Growth is solid

Construction Spending
Non-residential

Commercial construction gaining, with more growth to come

Inventory/Sales Ratio

The long-term trend toward leaner inventories continues
State & Local Gov't Revenues
(National Total)

Growth: Central Bank Reserves
Less Developed Countries

Interest Rates

Stock Market

Rollocking tax gains

After Asian financial crisis, countries have built up their reserves - which helps lower U.S. interest rates

But reserve growth won't continue too much longer, and our long-term rates will rise

Steady & dull

Bill Conerly's consulting projects include market studies, competition analysis, corporate strategy. To discuss your needs, call 503-675-3138.