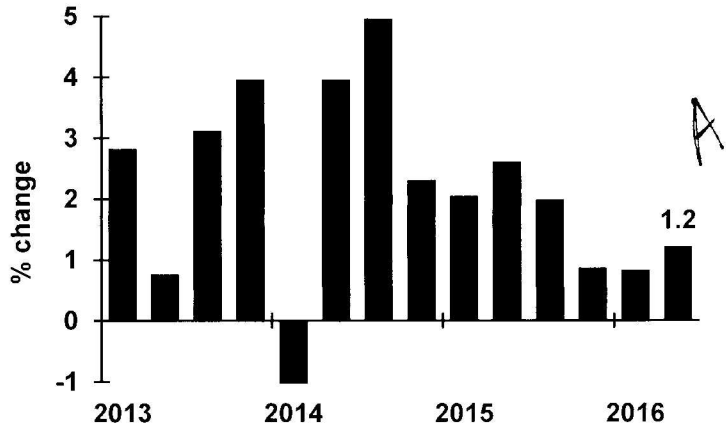
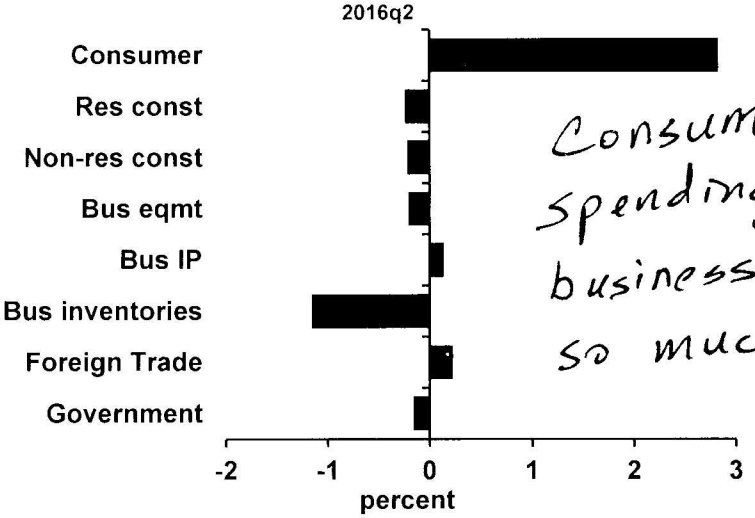
GDP Growth

adjusted for inflation



Another weak quarter.

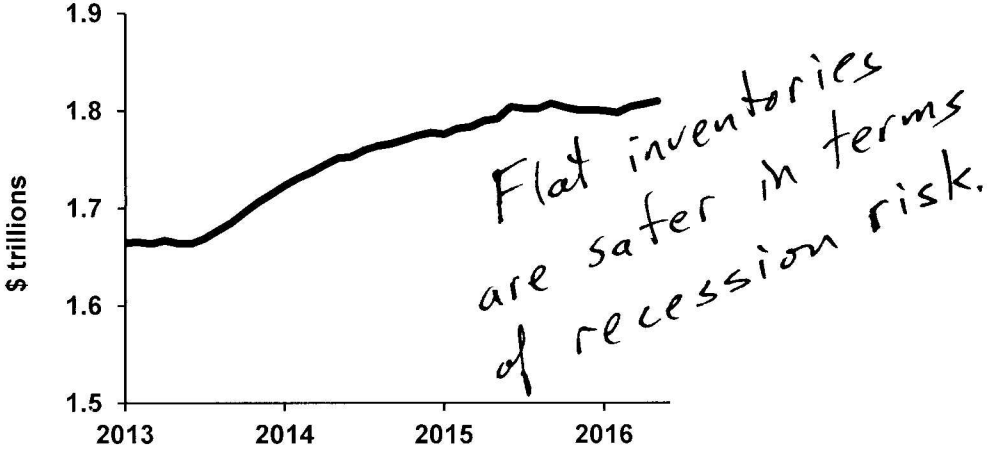
Contributions to GDP Growth



Consumers are spending, but businesses not so much.

Inventories

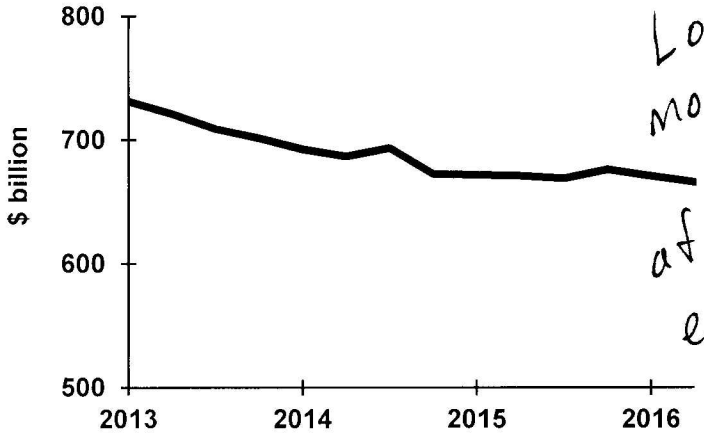
Manufacturers, Retailers & Wholesalers



Flat inventories are safer in terms of recession risk.

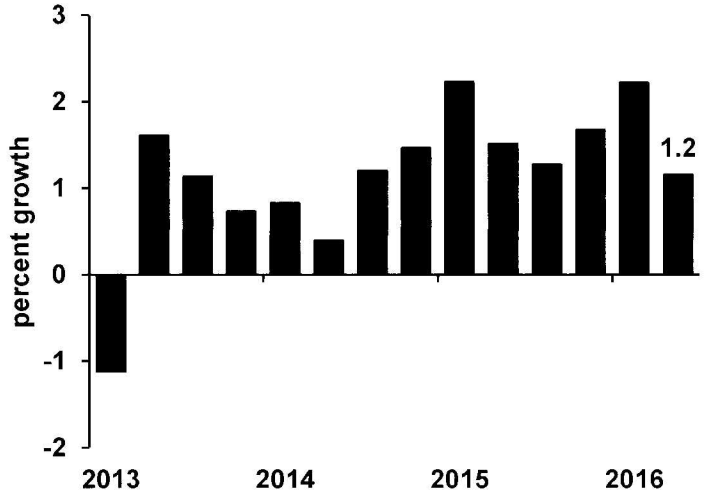
Federal Defense Spending

Inflation-adjusted



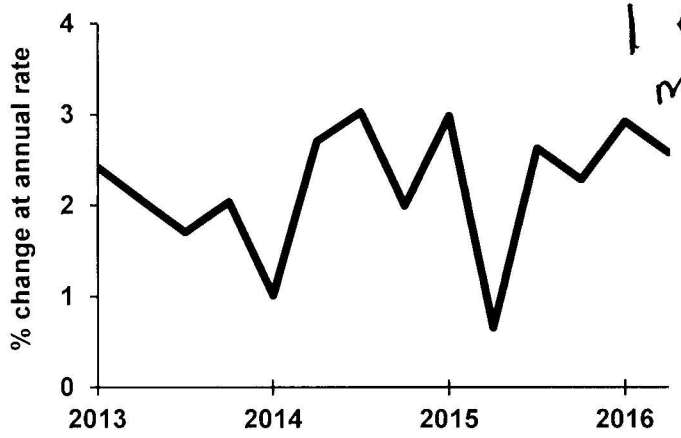
Look for more military spending after the election.

Euro Area GDP Growth



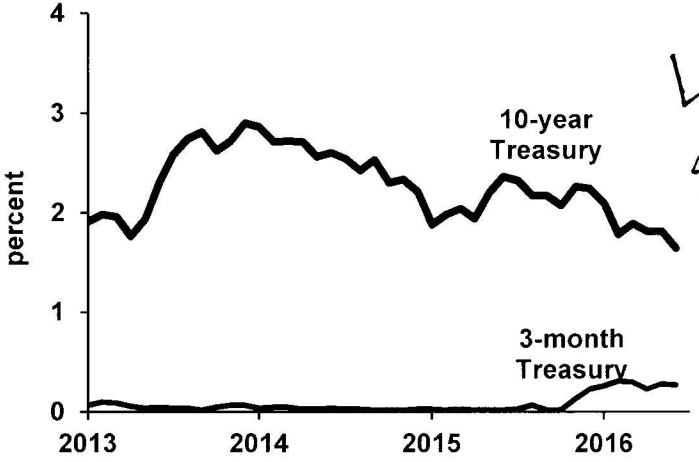
Europe slowed, too.

U.S. Wage Inflation



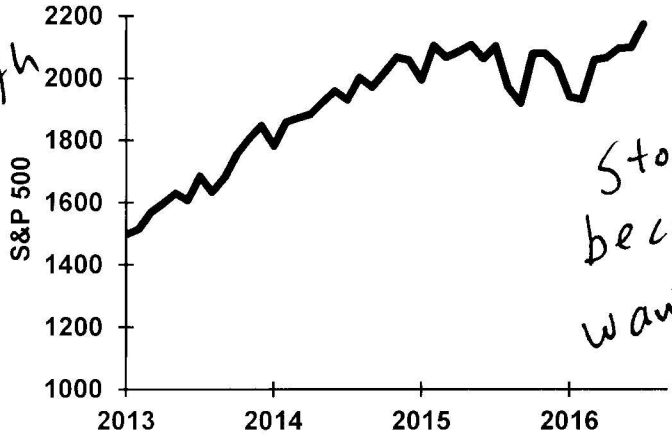
I expect more wage gains.

Interest Rates



Low rates globally on expectations of weak growth worldwide.

Stock Market



But looky here! Stocks up because who wants bonds paying nothing?

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