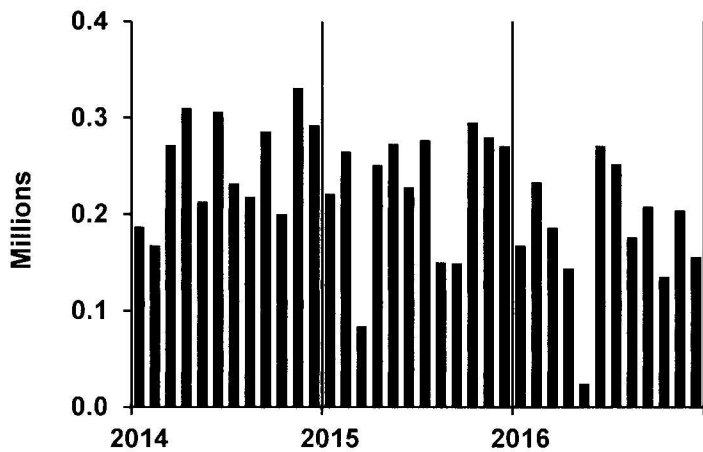
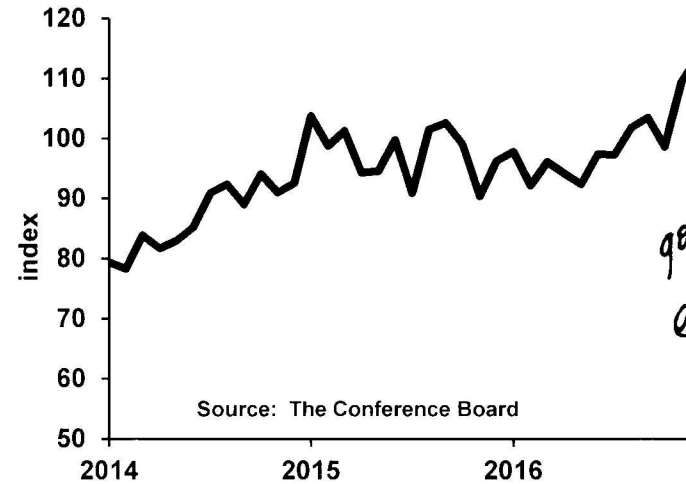


Net New Jobs



OK but not great.

Consumer Confidence

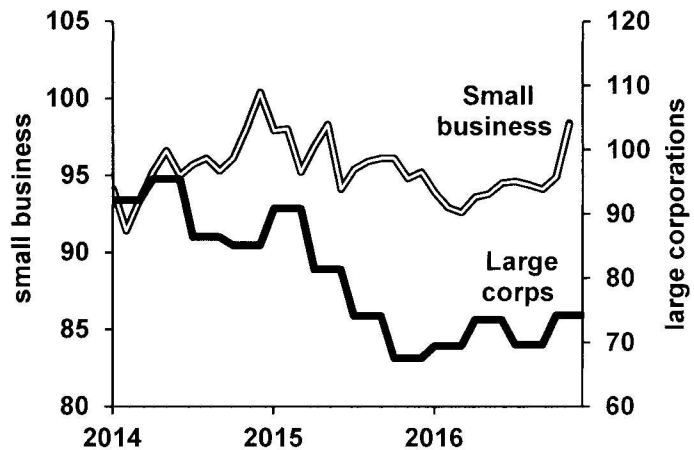


People feel good after the election.

Source: The Conference Board

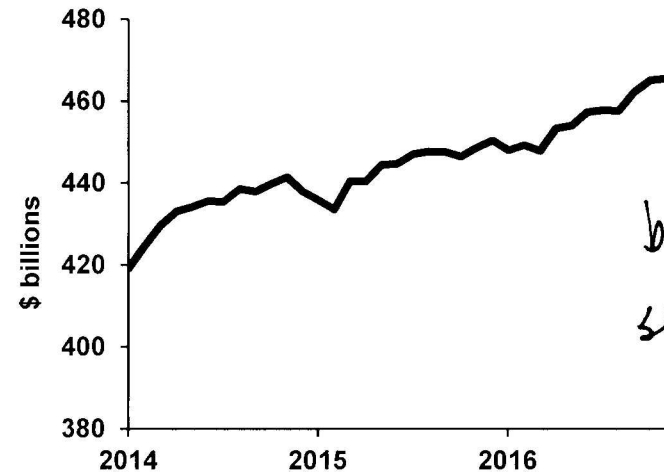
Business Confidence

sources: Business Roundtable & NFIB



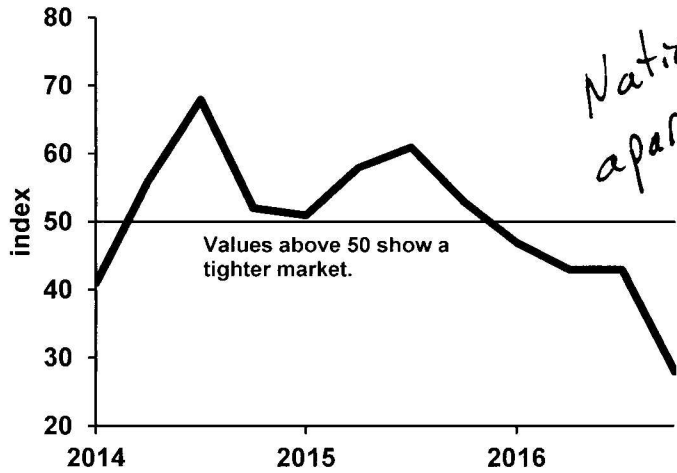
Small biz feels good, too, but not big biz.

Retail Sales



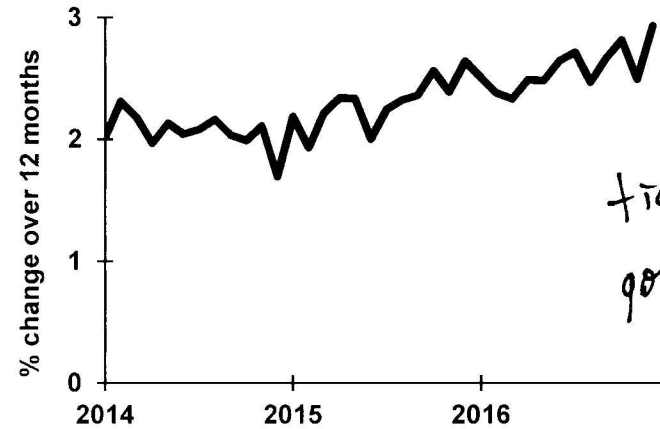
December data not yet in, but trend seems OK.

Apartment Tightness Index
National Multi Housing Council



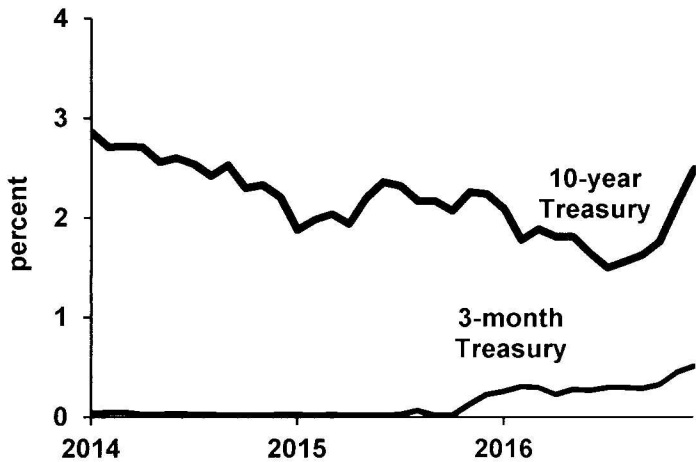
Nationwide, the apartment construction boom helped renters.

Wage Inflation
private sector



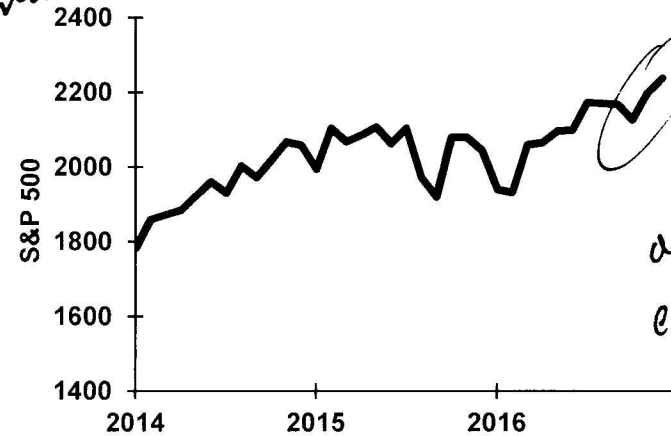
Labor market is tightening. Be good to your staff.

Interest Rates



Fed raised rates in December, and one more rate hike coming.

Stock Market



I'm not convinced recent gains are justified by economic outlook.

