

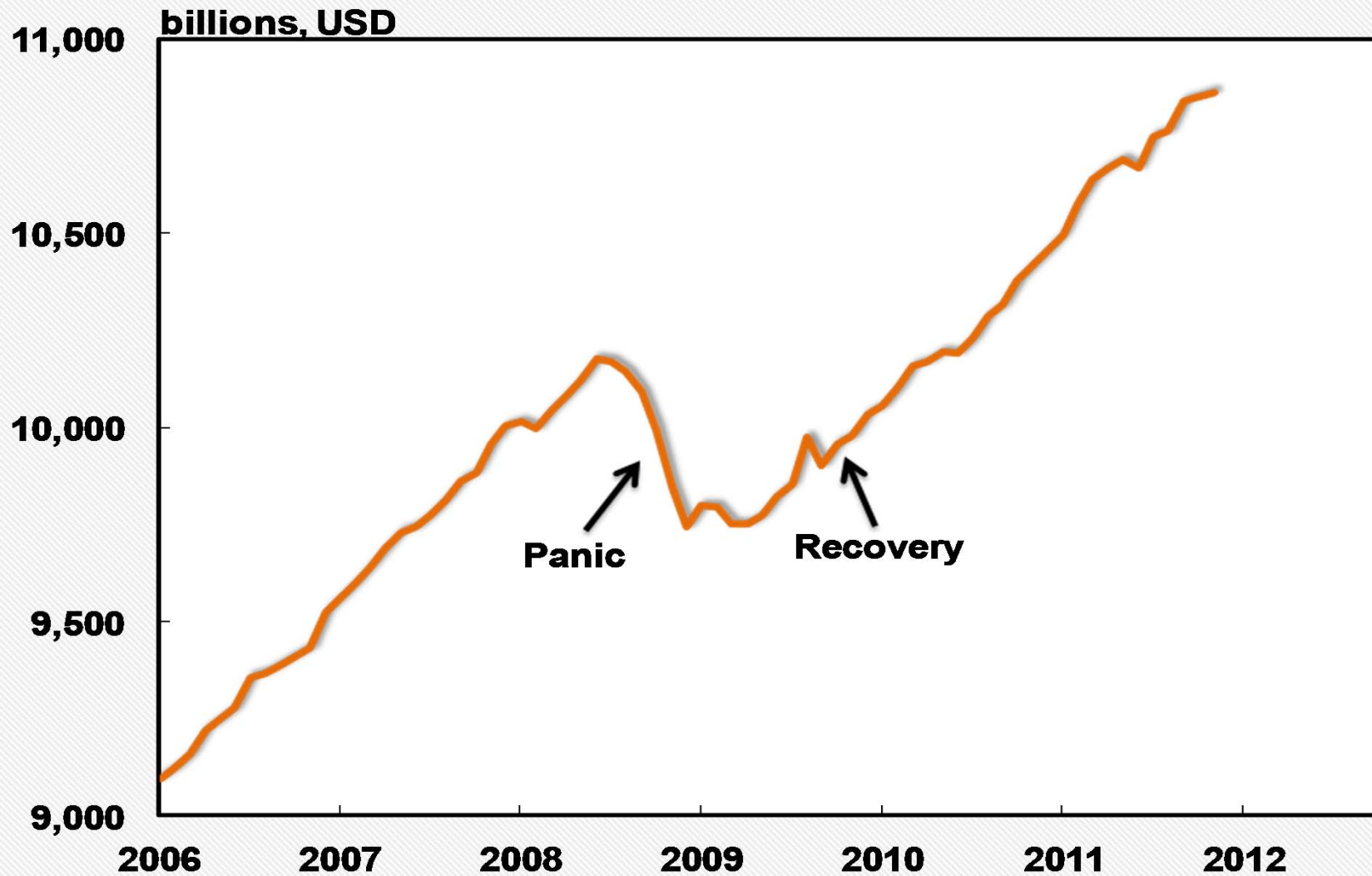


A Tale Of Two Economies

Brian S. Wesbury
Chief Economist

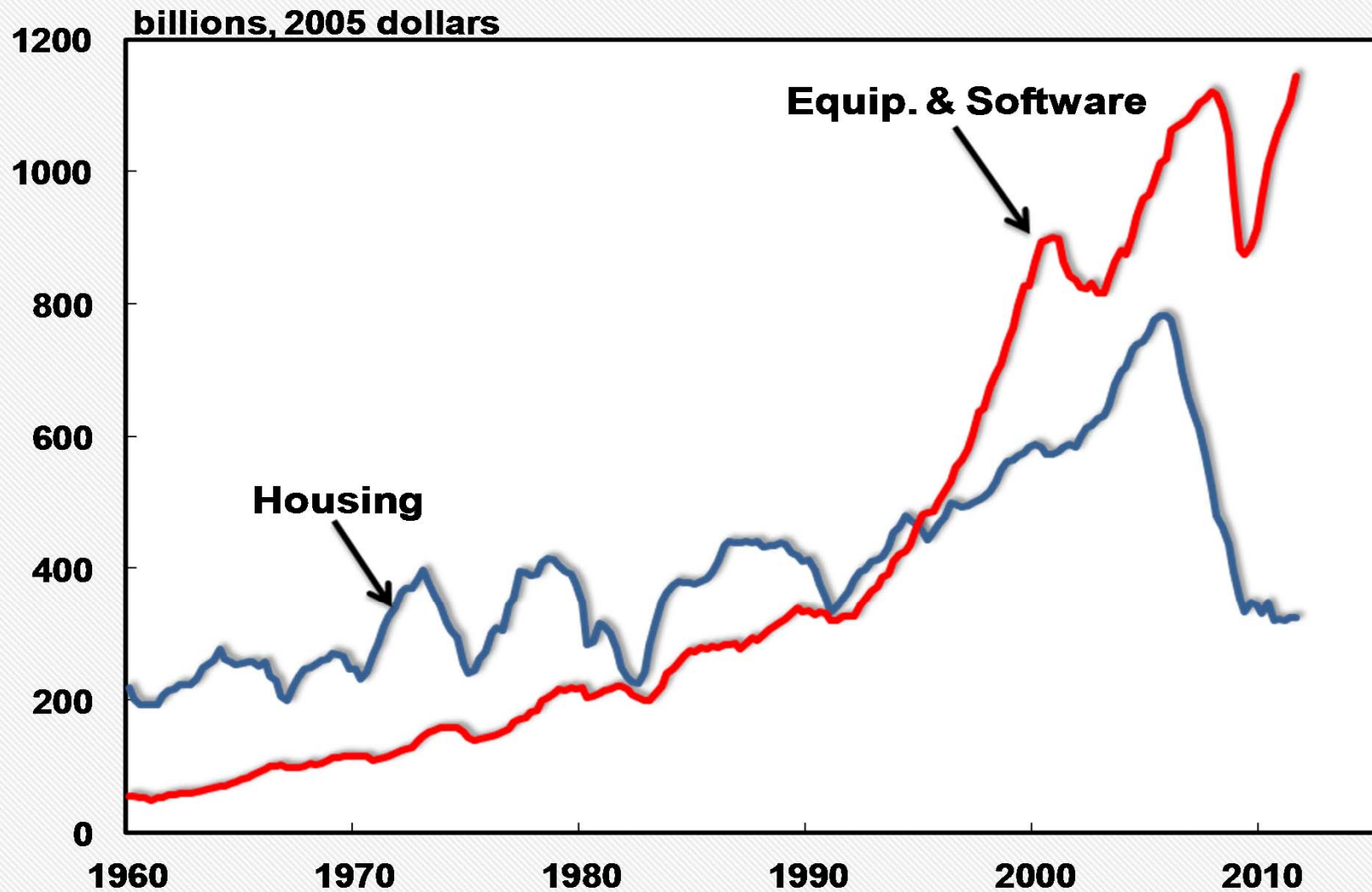
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Personal Consumption



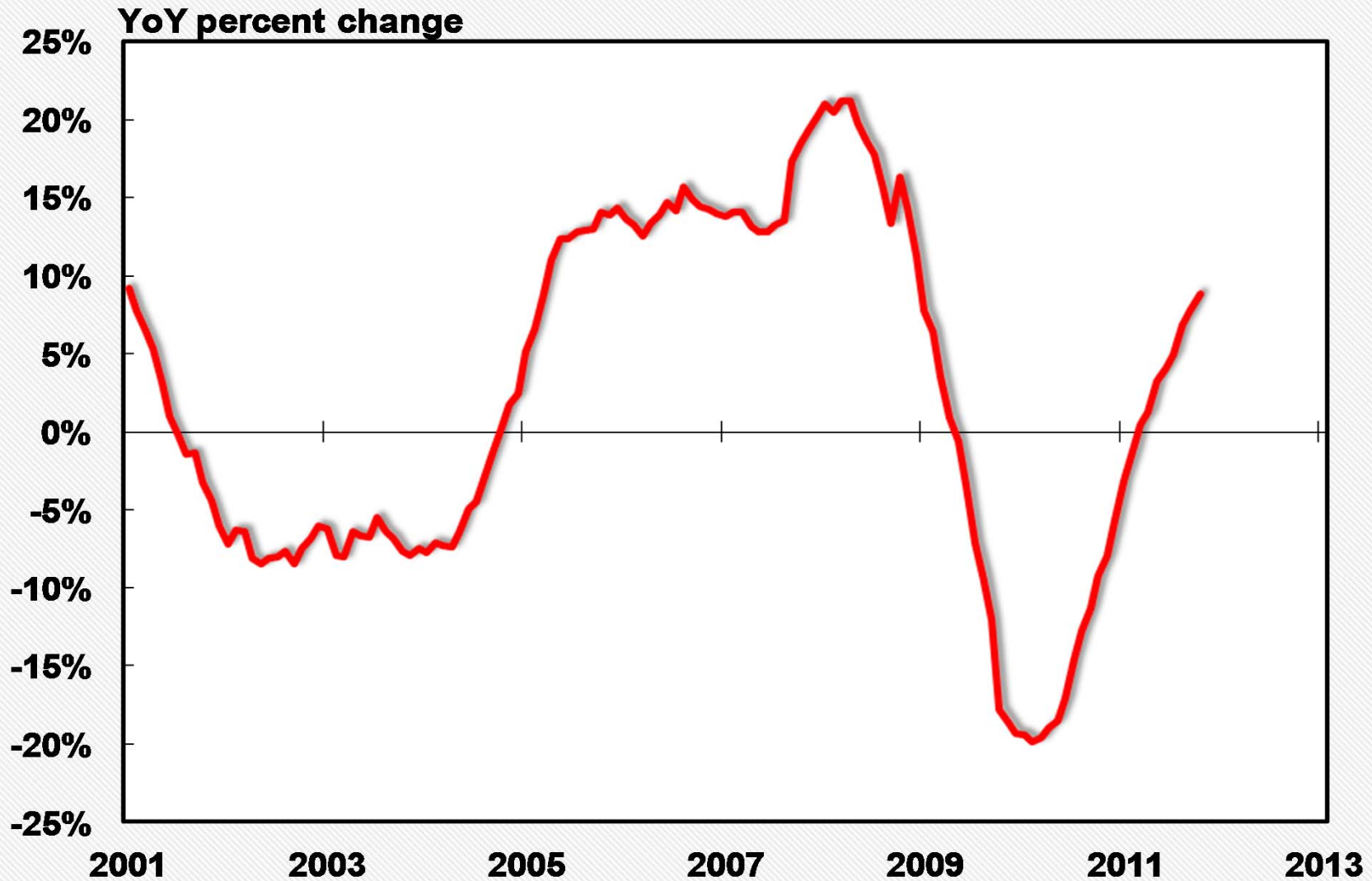
Source: Bureau of Economics

Investment: Housing vs. Equipment and Software



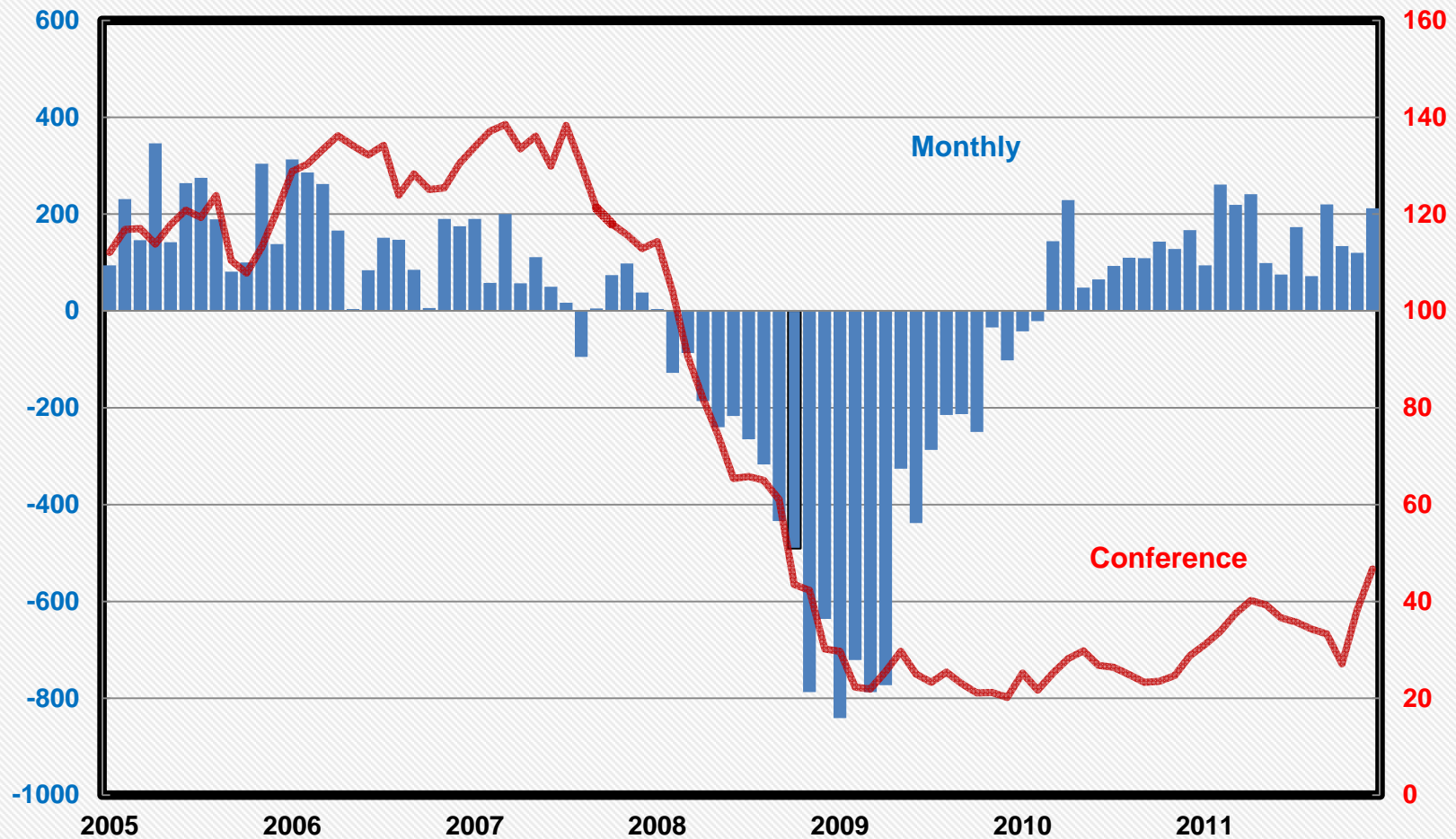
Source: Bureau of Economic Analysis

Commercial and Industrial Lending



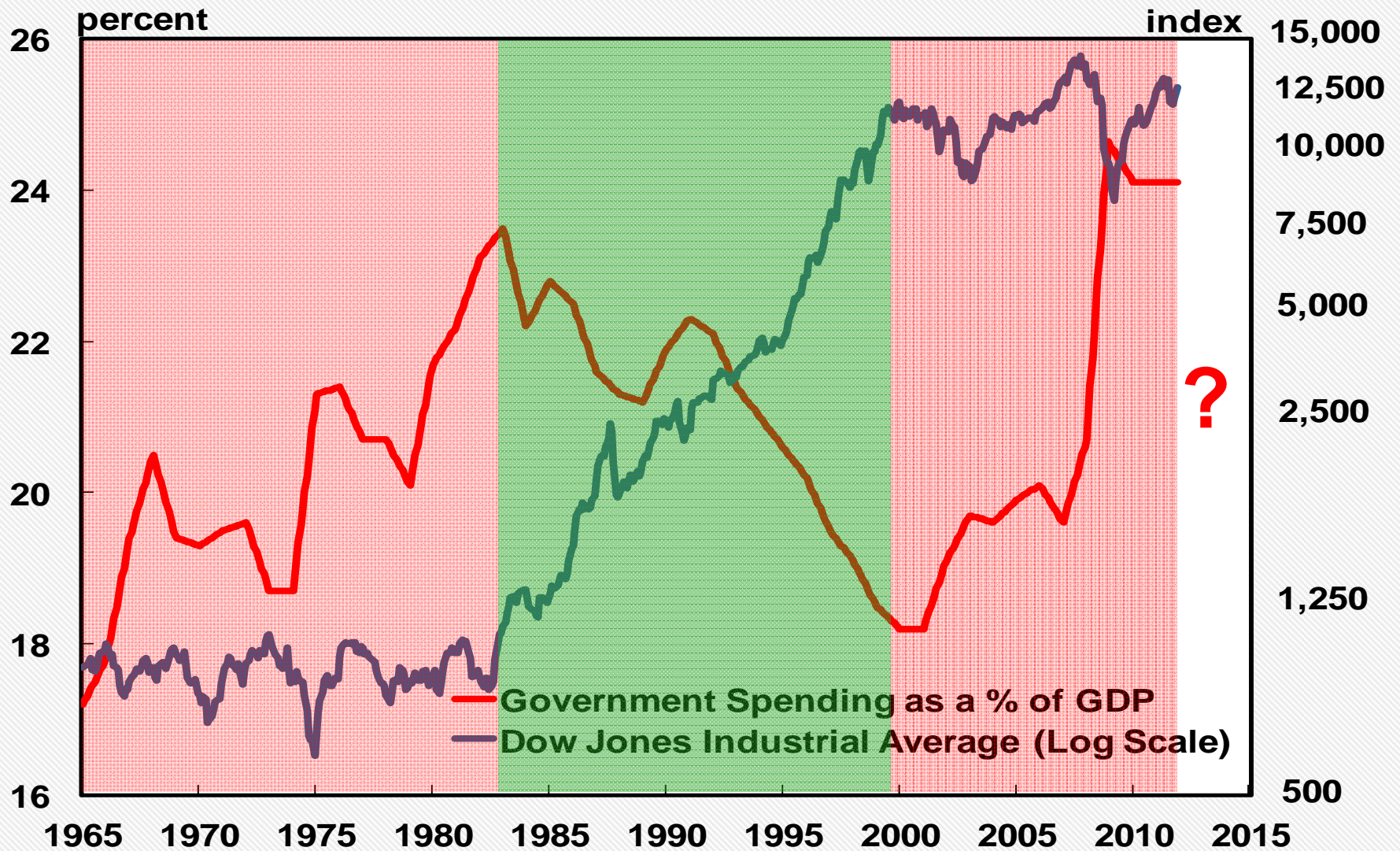
Source: Federal Reserve Board

Job Growth vs Consumer Confidence



Source: Conference Board; Bureau of Labor Statistics

Government Spending as a % of GDP vs. Dow



Source: OMB, WSJ