

**G**DP or Gross Domestic Product is near the lower end of our forecast at 1.4%. As a comparison, we were at 2.1% GDP at the end of 2017. The economy has cooled slightly in the first quarter from a year ago, but confidence is high.

We do not believe economic activity will fall below our floor of 1.0% on an annual basis. We are not seeing an increase in tariff activity and the U.S. \$ is behaving itself relative to world currencies.

