

CNBC EDITORIAL

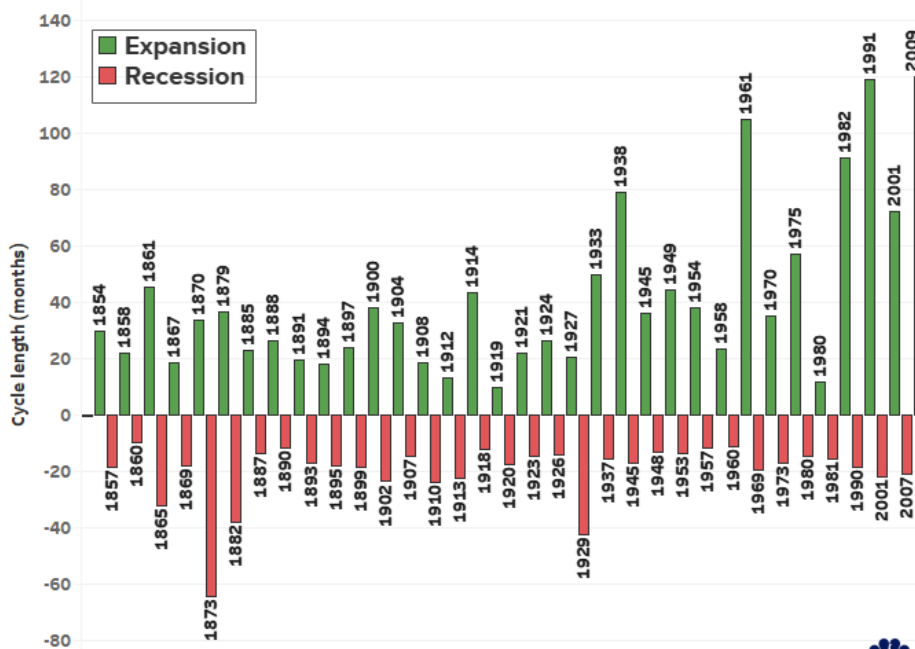
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eResearch Comment: The following article was published by *CNBC* in its **Evening Brief: EDITOR'S NOTE** on Tuesday, July 2, 2019. It is authored by John Melloy, CNBC Investing Editor. His bio is provided at the end of the article.

EDITOR'S NOTE

July marks the 121st month of this economic expansion, making it the longest in history. Born out of the dark days of the financial crisis and helped along by unprecedented government stimulus, this recovery is now rewriting the history books, [Yun Li writes](#).

The longest U.S. expansion in history



SOURCE: National Bureau of Economic Research (year indicates start of cycle)



There are signs emerging, however, that this expansion could be hitting some serious headwinds.

Jeff Cox [reports](#) on a new study from an economist at the St. Louis Federal Reserve which shows that the decline in home sales this year is consistent with a pattern seen before the 1990, 2001 and 2007 recessions.

The St. Louis Fed is led by James Bullard who, as Cox notes, has been one of the most vocal proponents of a Fed rate cut. Perhaps Bullard and his economist are picking up on subtle leading indicators that investors bidding stocks to record highs should also examine.



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