The latest figure on Gross Domestic Product (GDP) came out last week, and it was a good one. In the second quarter, the economy grew at an annualized inflation-corrected rate of 4.1 percent. That was nearly double the 2.2 percent figure for the first quarter.

Based on that number, President Trump proclaimed America to be the "economic envy of the entire world." His economic adviser, Larry Kudlow, said we’re in a "boom" that will continue "as far as the eye can see."

Trump’s critics noted that 4.1 percent is hardly unprecedented and was exceeded four times during the Obama administration. But they didn’t mention that average GDP growth has sped up slightly under Trump.

Economists pointed out that a sizable chunk of Q2 growth was due to one-time factors, including a huge surge in agricultural exports in the second quarter as foreign countries accelerated purchases to beat the president’s much-maligned tariffs.

A less publicized reason for the growth spurt was the Republican budget passed late last year. As fiscal policies go, tax cuts for the rich don’t generate much bang for the buck. But the bang isn’t nonexistent, and it was amplified by the budget’s jump in government spending. As unwise as it is to jack up the deficit when we’re near the top of the business cycle, it does goose the growth stats a bit.

The consensus among pundits is that the economy is strong. But it’s also iffy in several ways. It seems that for every strong indicator, there’s a countervailing weak one. Or vice versa.

Take the quit rate. When a recession looms, people tend not to quit their jobs in search of something better, because they sense they should play it safe. But the rate of job quitting is still rising, and that’s a good sign. On the other hand, wage gains are still anemic. In inflation-adjusted terms, wages haven’t budged at all over the last year. And labor force participation is still low.

The St. Louis Federal Reserve Bank’s financial stress index implies that financial markets are fairly calm. But the Philadelphia Federal Reserve Bank’s leading index is dropping slowly, implying increased odds of a recession in 2019.

To add to the ills, there are some warning signs on the horizon, even aside from the president’s growing trade war. One sign is the flattening yield curve. Typically, one sees higher bond yields for longer maturities. You expect a higher annual yield for a 10-year bond than for a 1-year bond. When that relationship inverts, it’s a sign that investors lack confidence in the future; they sense recession. The U.S. yield curve isn’t inverted but it’s flatter than in a truly healthy economy.

Another warning sign is the overvalued stock market. The value of all U.S. stocks is 150 percent of a year’s worth of GDP. But stocks usually trade at about 130 percent. For the market to get back down to 130 percent, either stock prices have to drop or the economy must grow a lot faster than it has been. The former is more likely.

In the meantime, however, the president has GDP bragging rights for a few months. No doubt it will be a big part of his message for the November midterm elections. But wait. The figure for third-quarter GDP growth will come out in late October, just a week and a half before the election. Will the good news of Q2 be reversed in Q3? Will it matter?