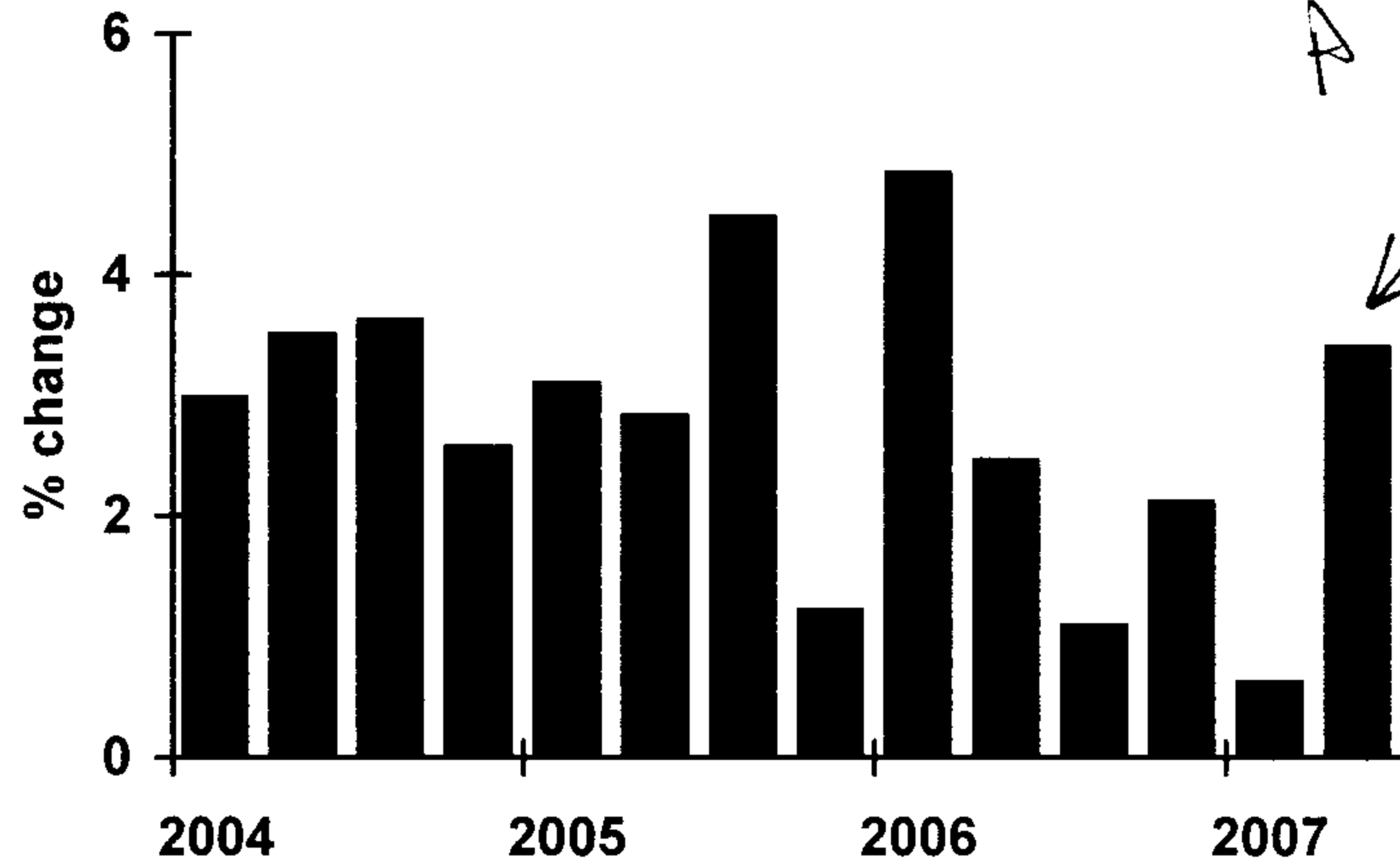
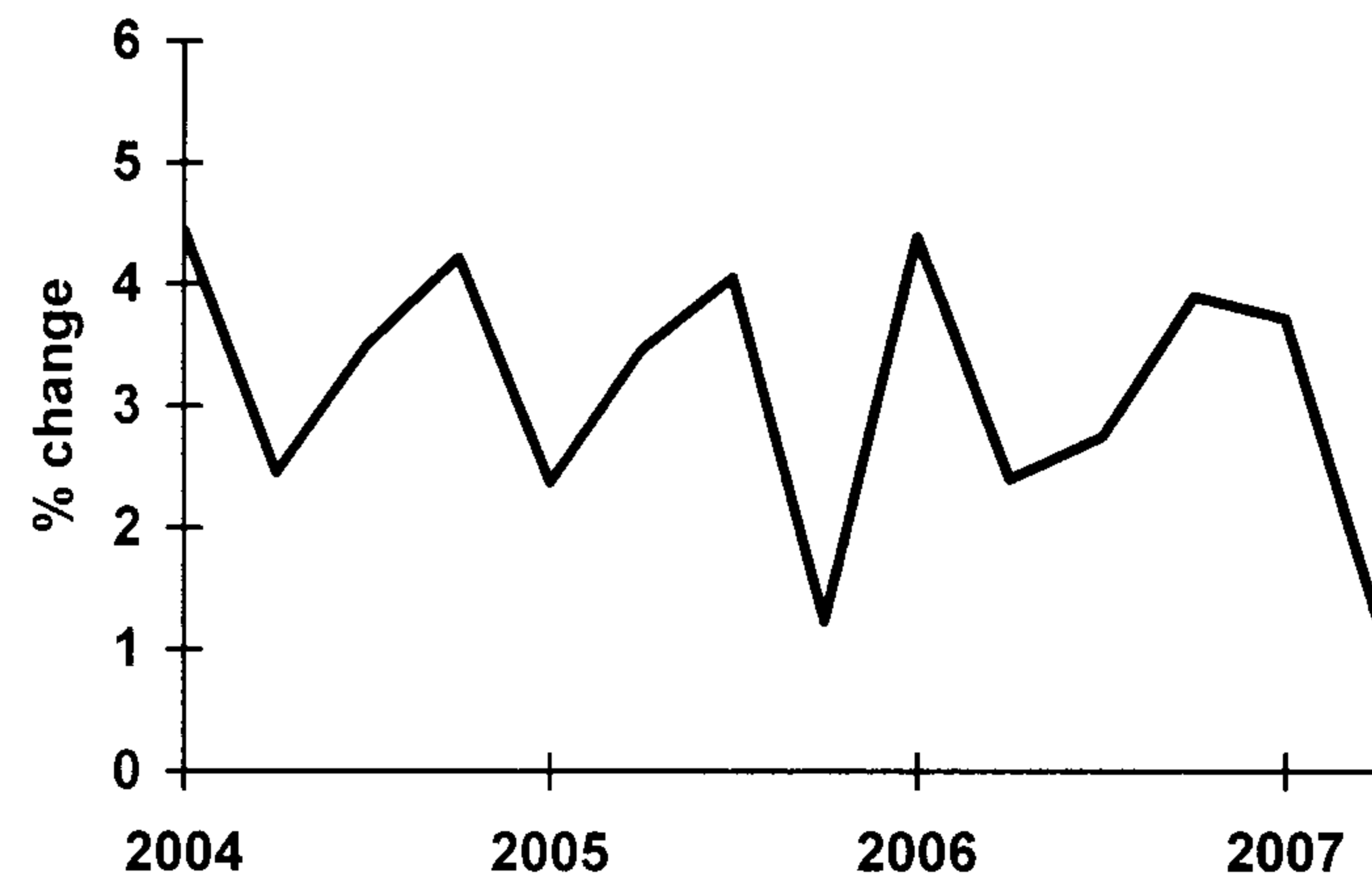


GDP Growth
adjusted for inflation



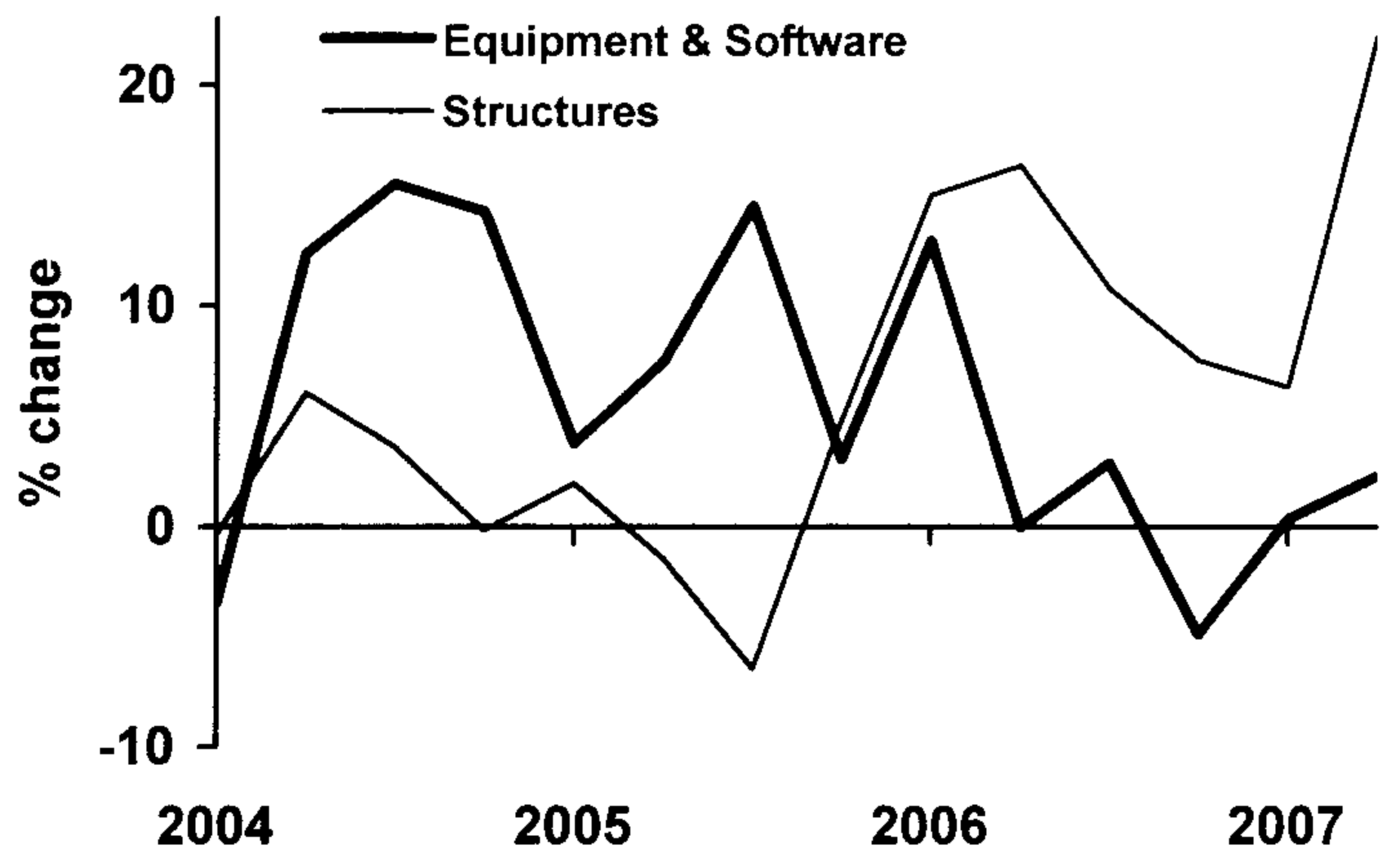
A good second quarter, as expected.

Consumer Spending Growth
Inflation Adjusted



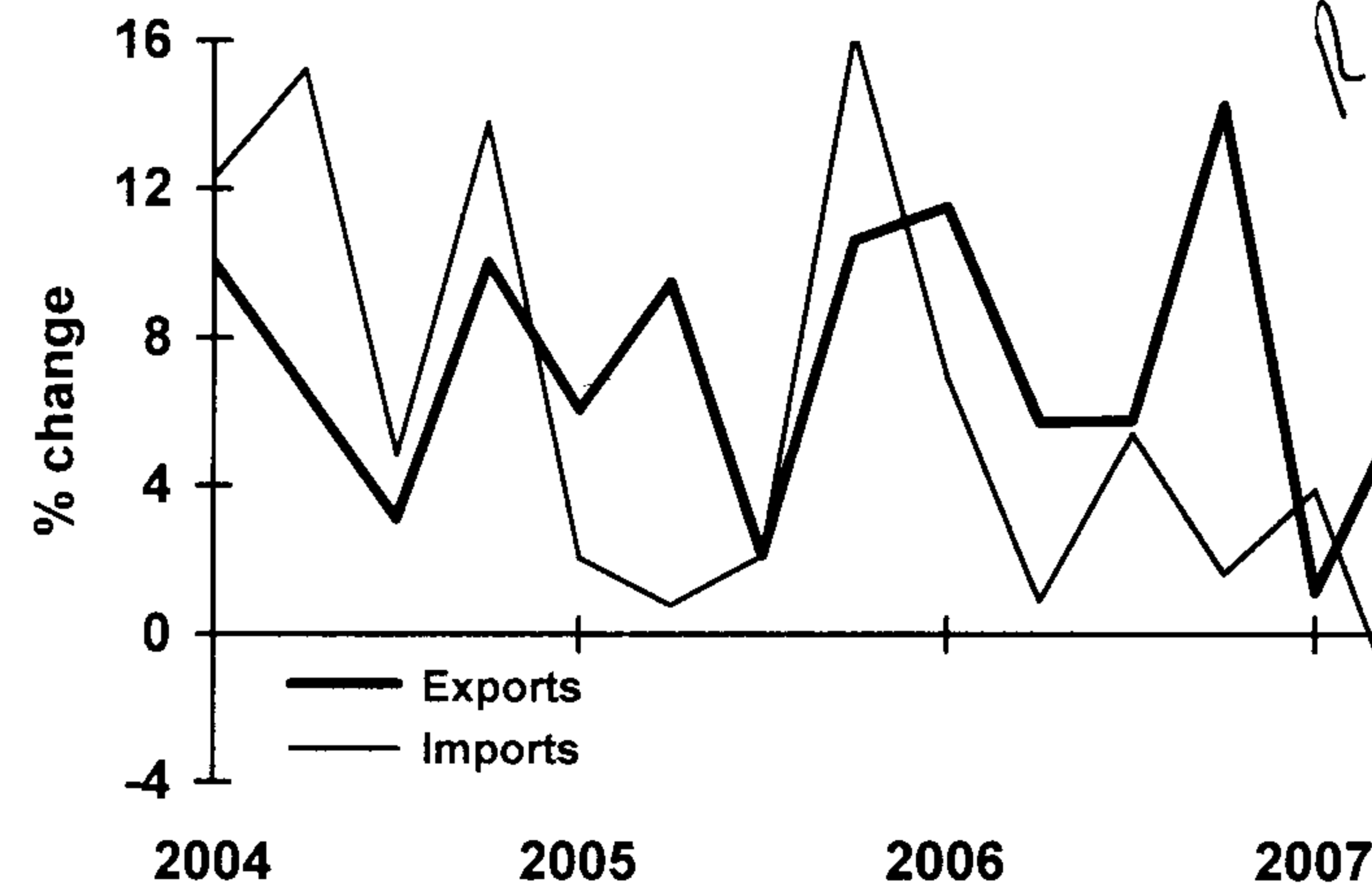
But consumers are cautious.

Capital Spending Growth
by businesses, inflation adjusted



Non-residential construction an important source of growth.

Foreign Trade Growth
Inflation adjusted



Rising exports and falling imports helped a lot.

Residential Construction & Remodeling

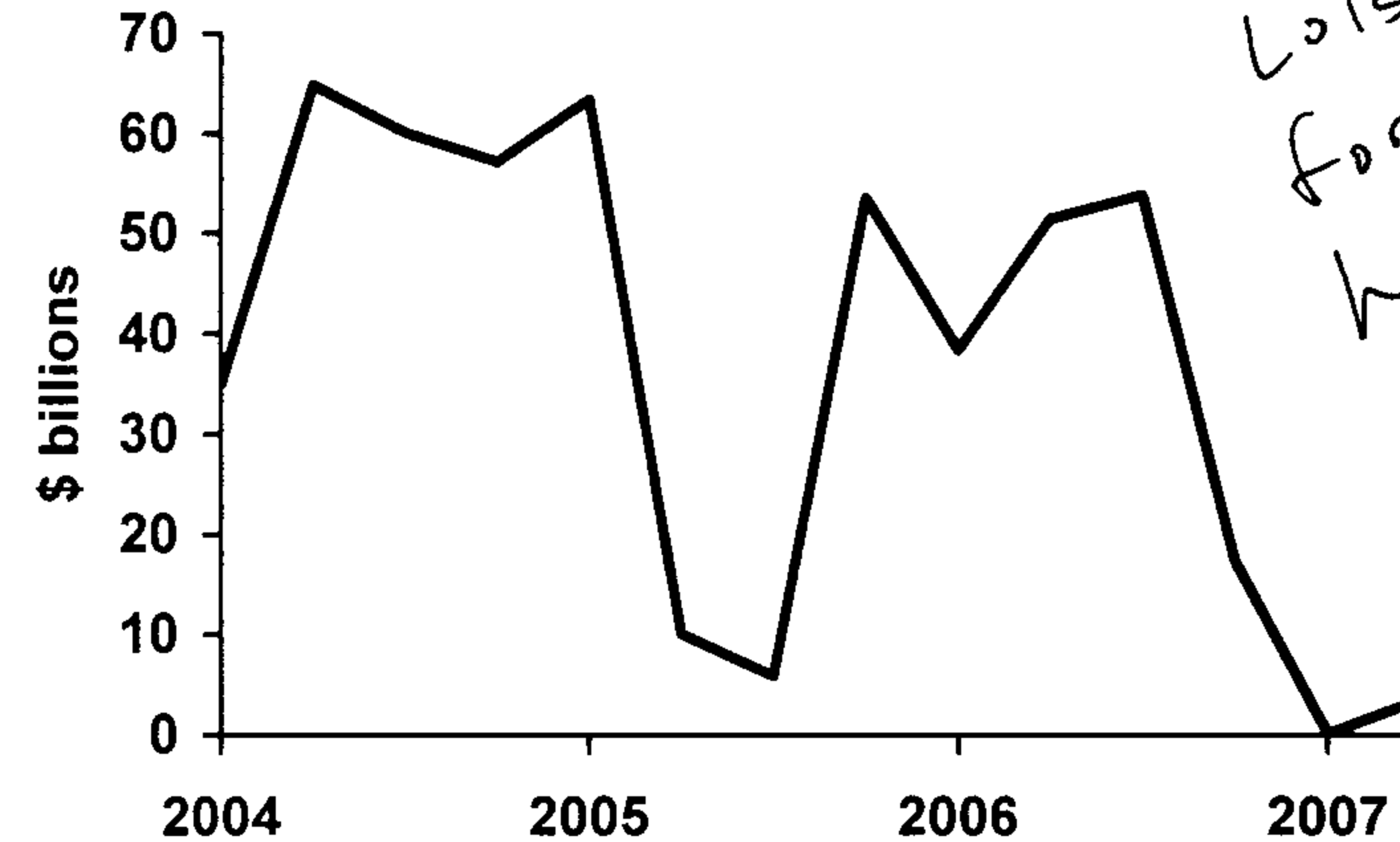
Inflation adjusted



Still our weakest sector.

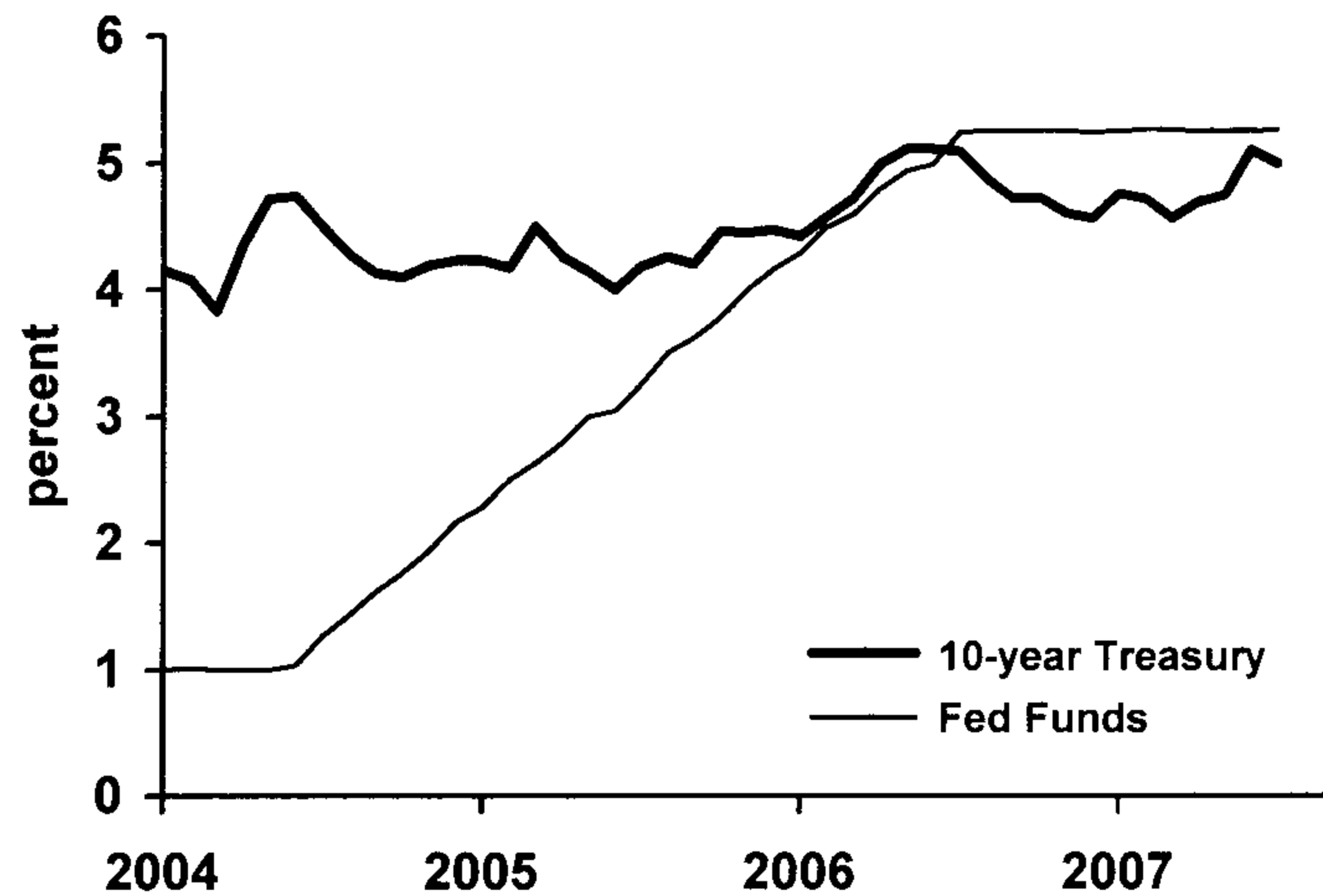
Inventory Additions

Inflation adjusted



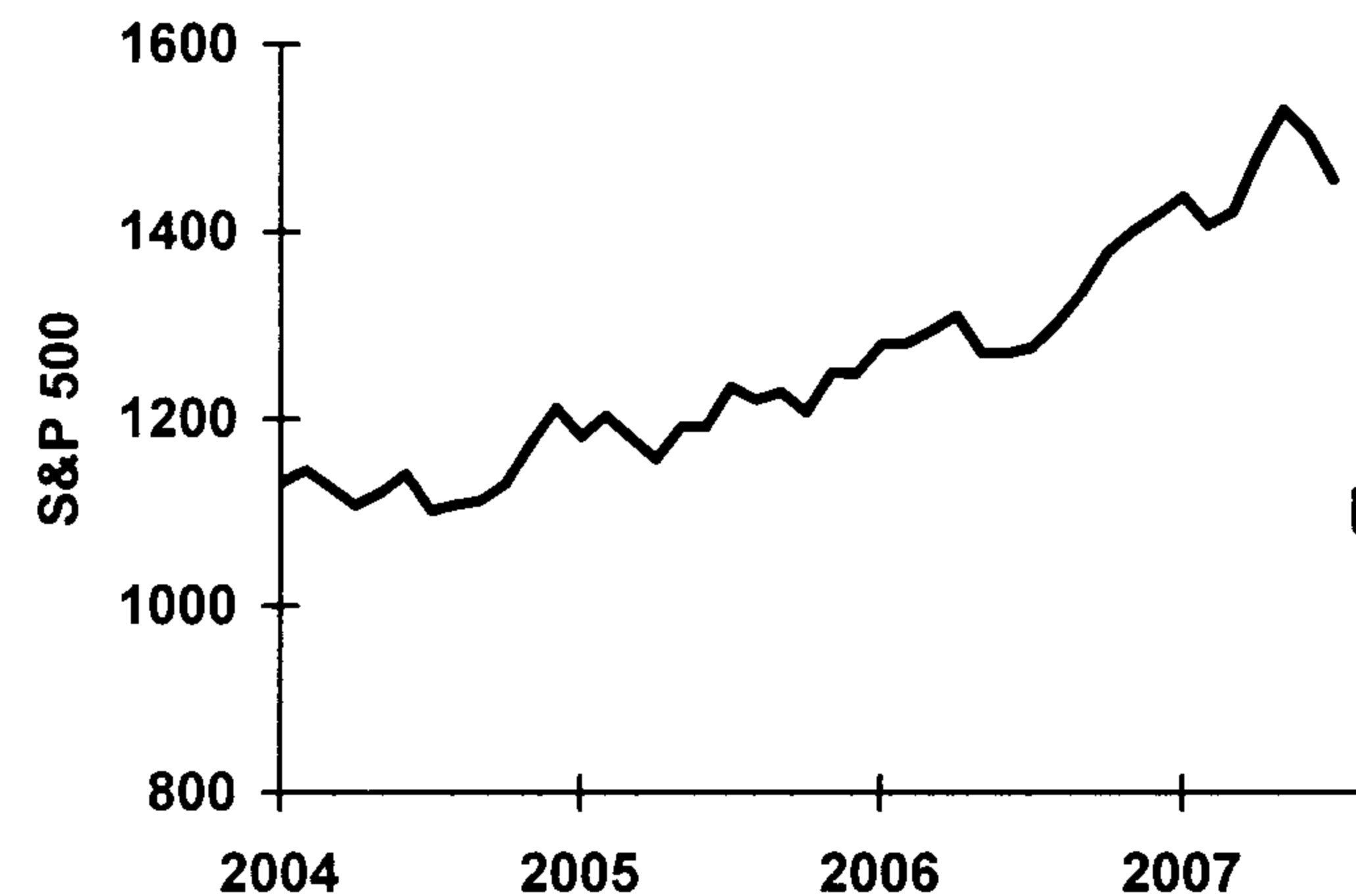
Lots of room for growth here.

Interest Rates



Long rates have come back down, but likely to rise again.

Stock Market



A very jittery market, but outlook is mildly positive.