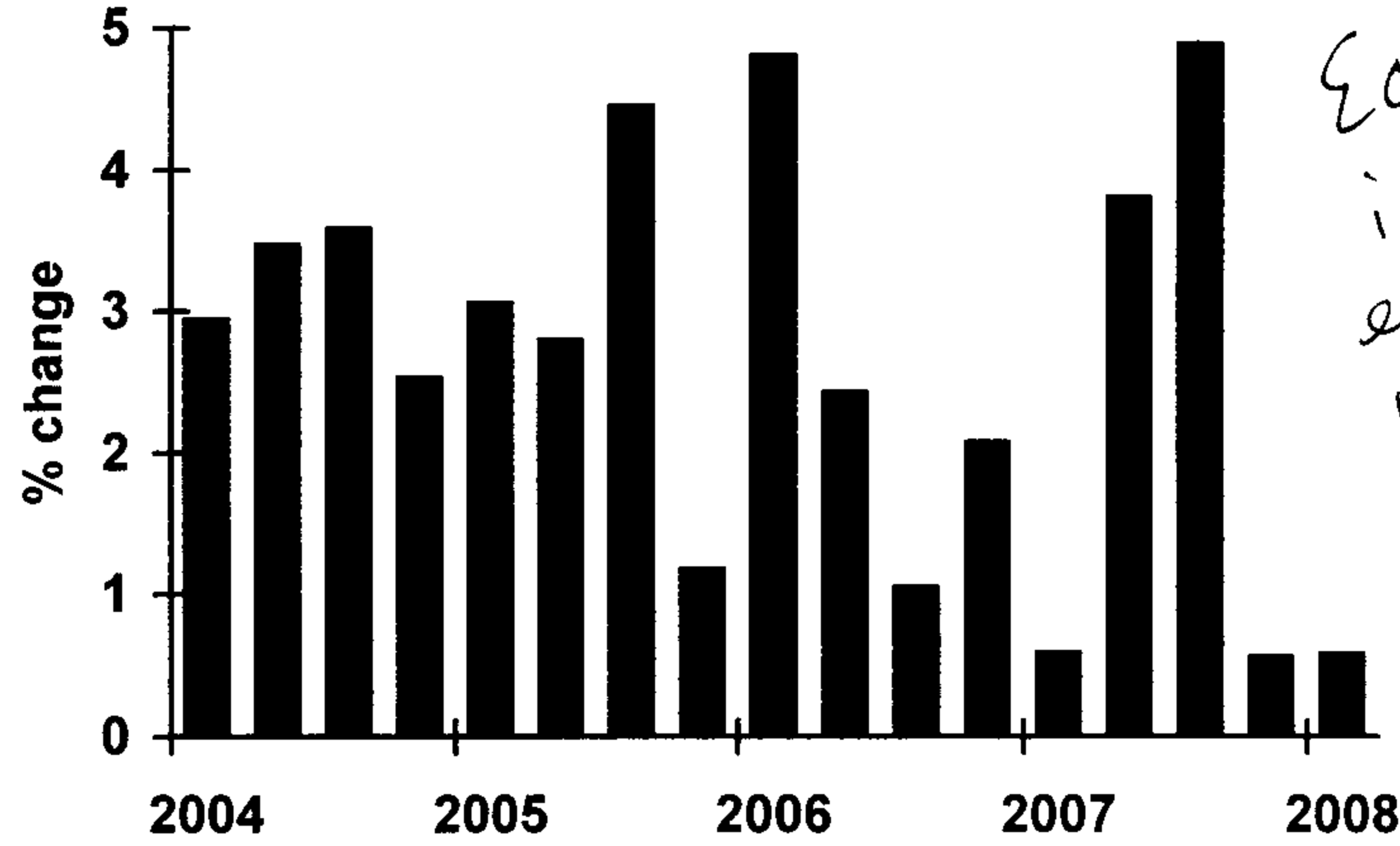


GDP Growth

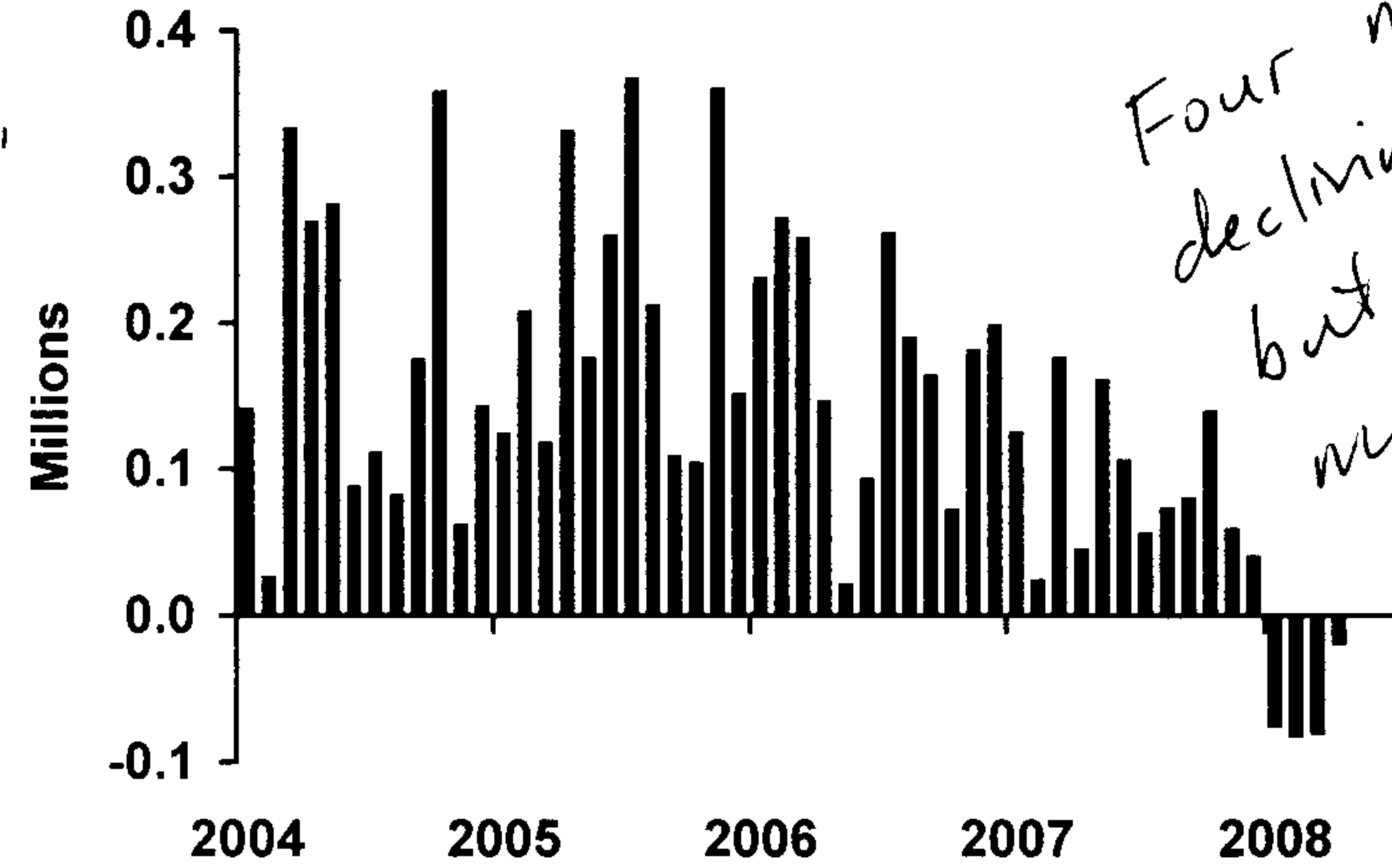
adjusted for inflation



Economy is still expanding, but just barely.

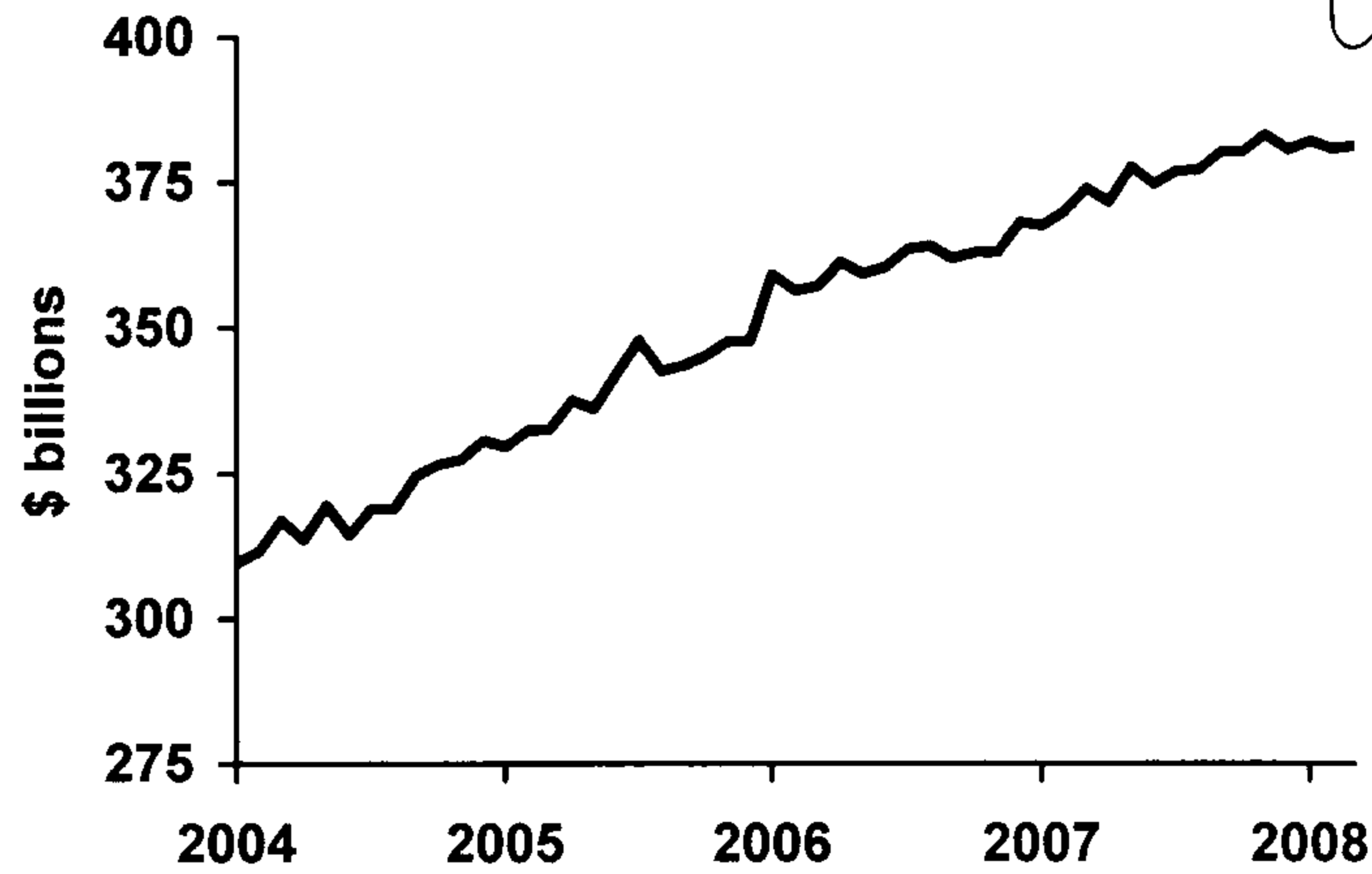
} 0.6%

Net New Jobs



Four months of declining jobs, but very small magnitude.

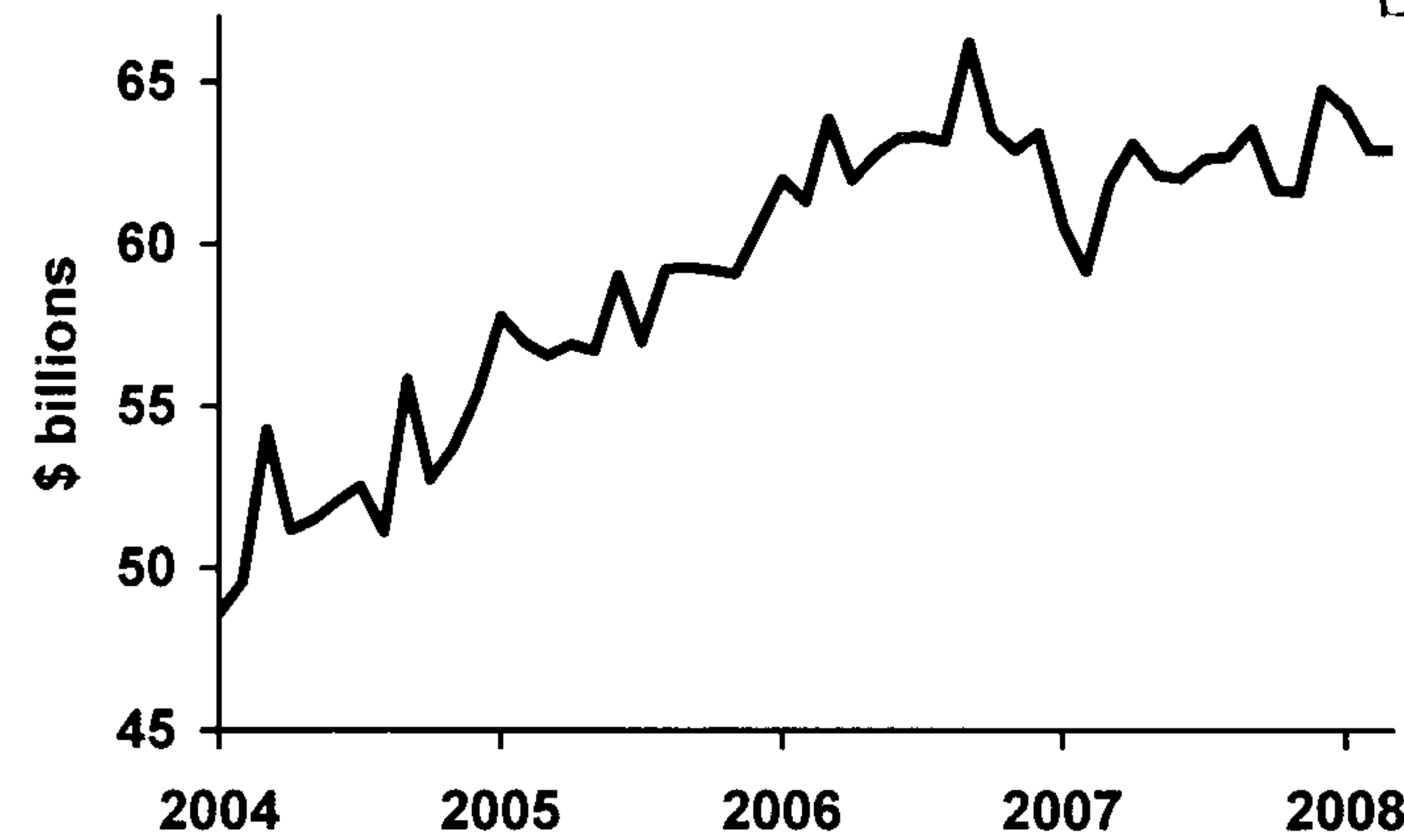
Retail Sales



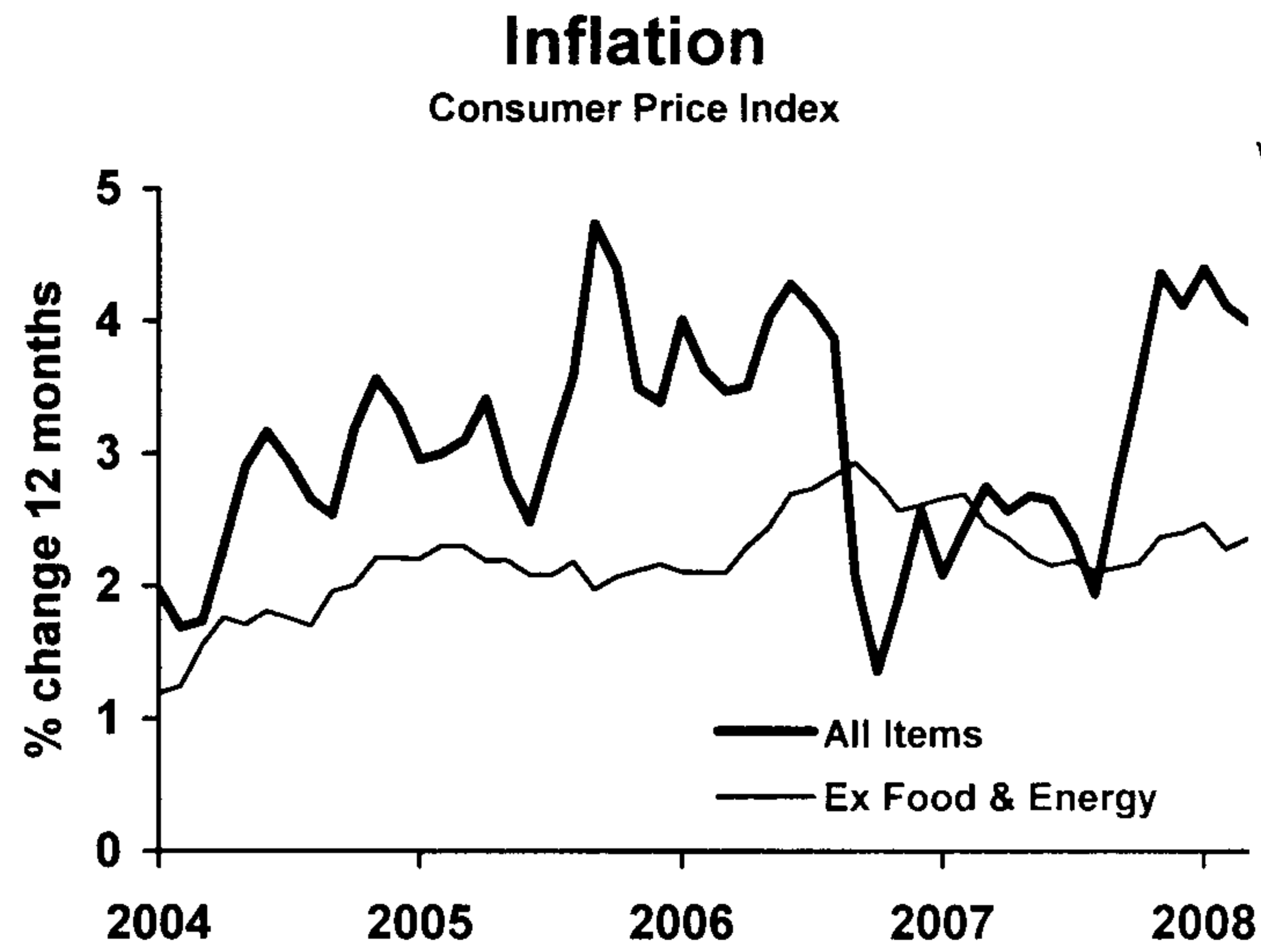
Consumers have leveled off their spending, but have not cut back.

Capital Goods Orders

non-defense excluding aircraft



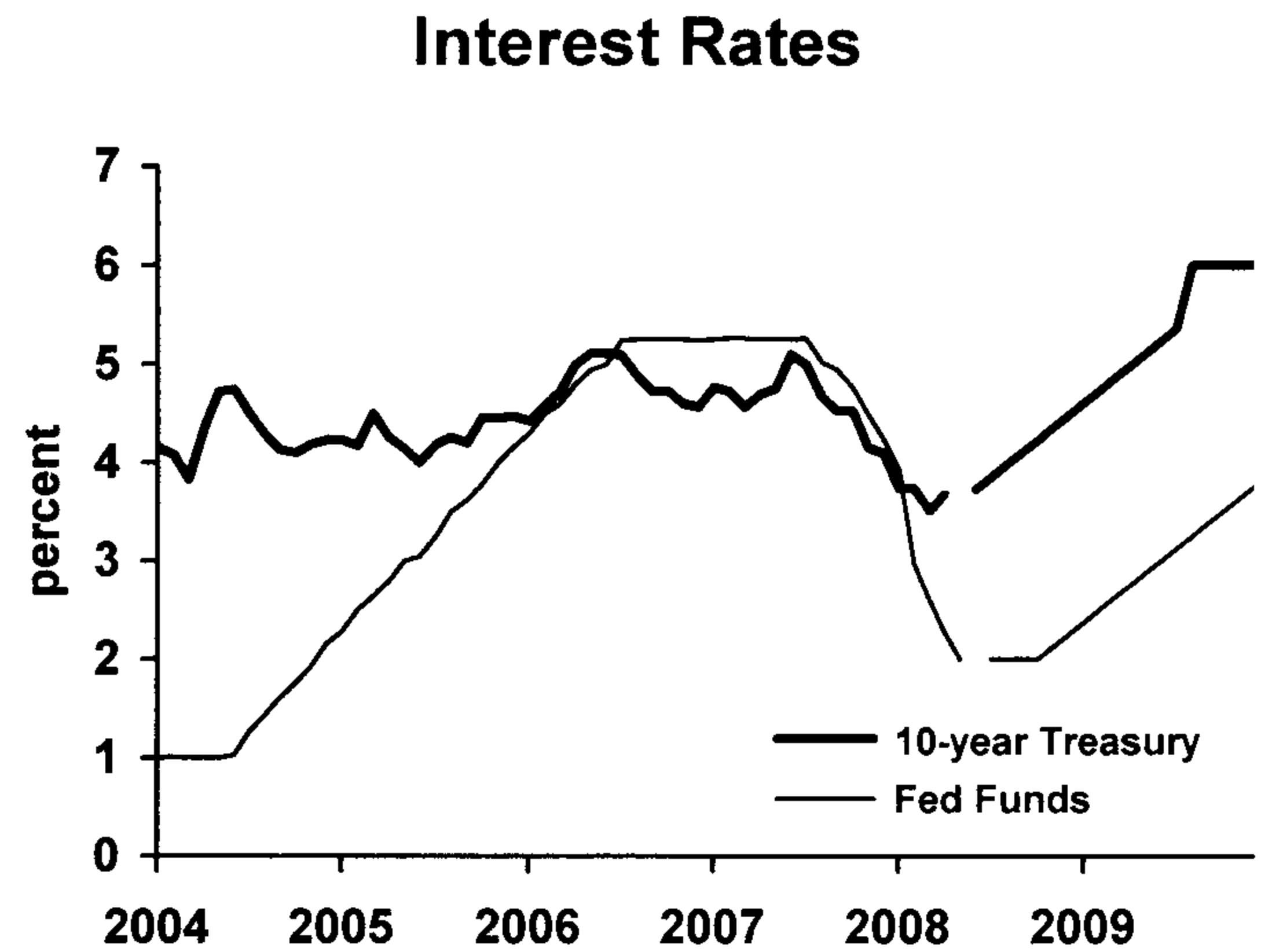
Businesses are cautious.



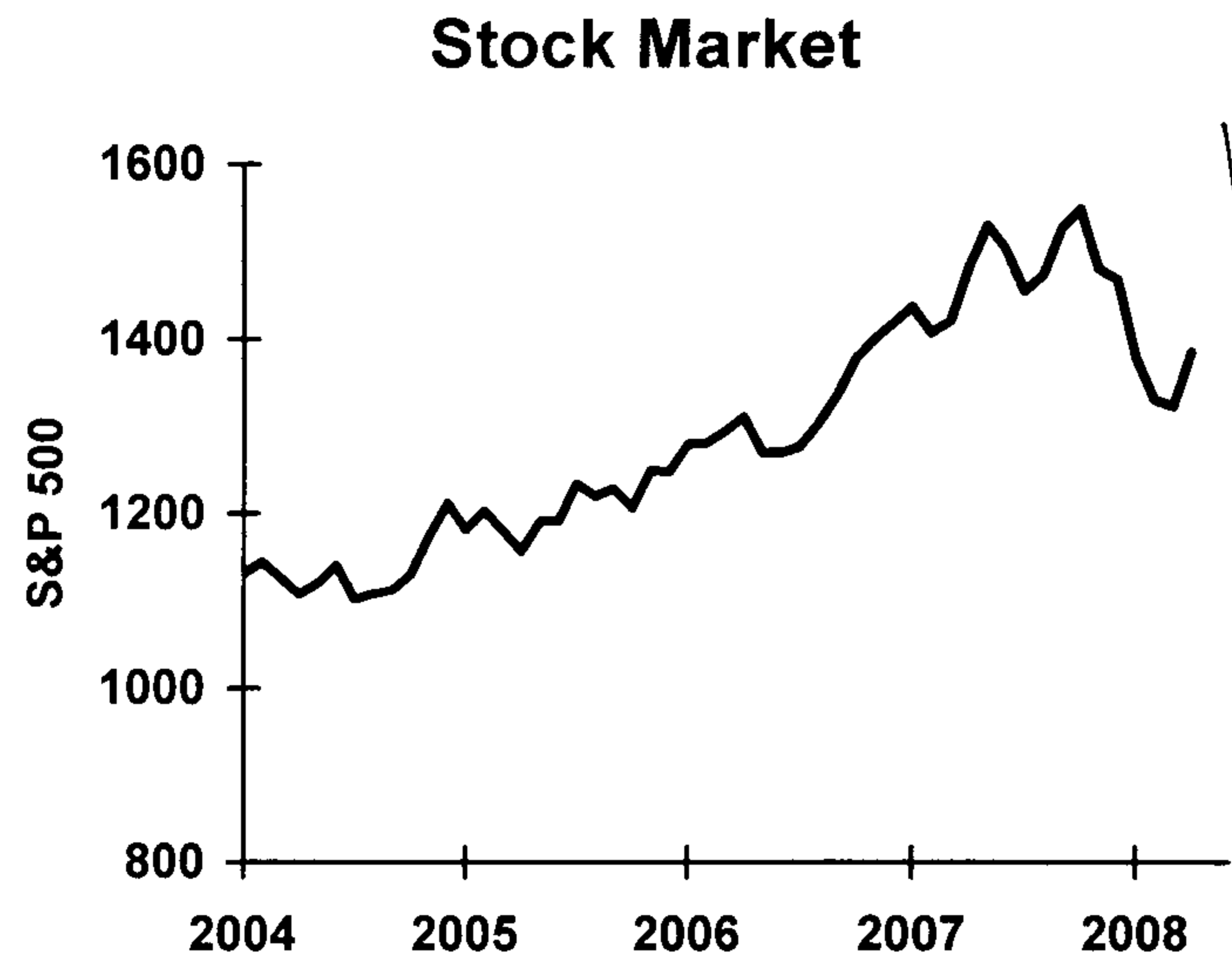
Inflation a significant problem.



Average wage rates are growing a hair slower than inflation.



Federal Reserve will not cut any more.



Lots of upside potential.