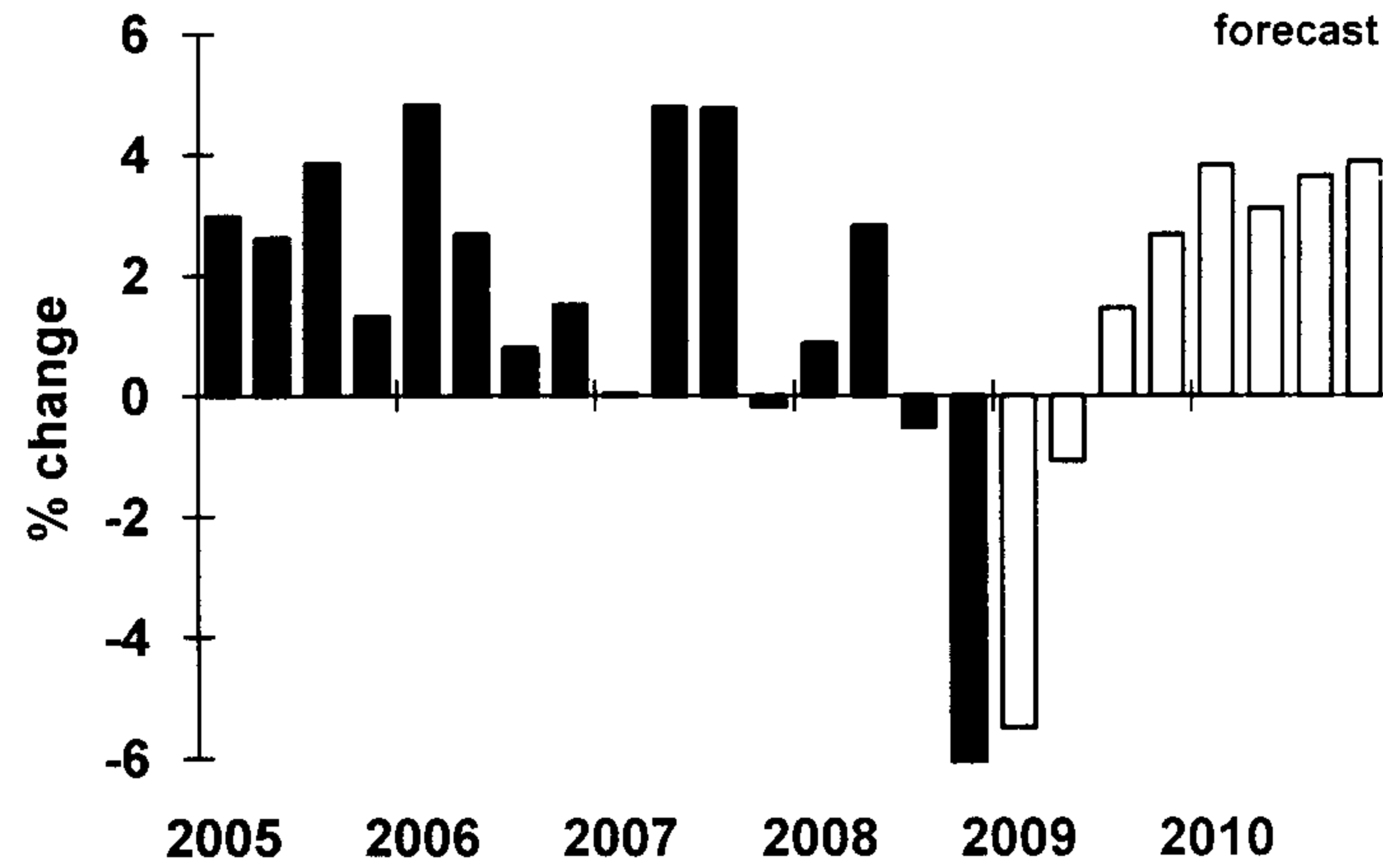
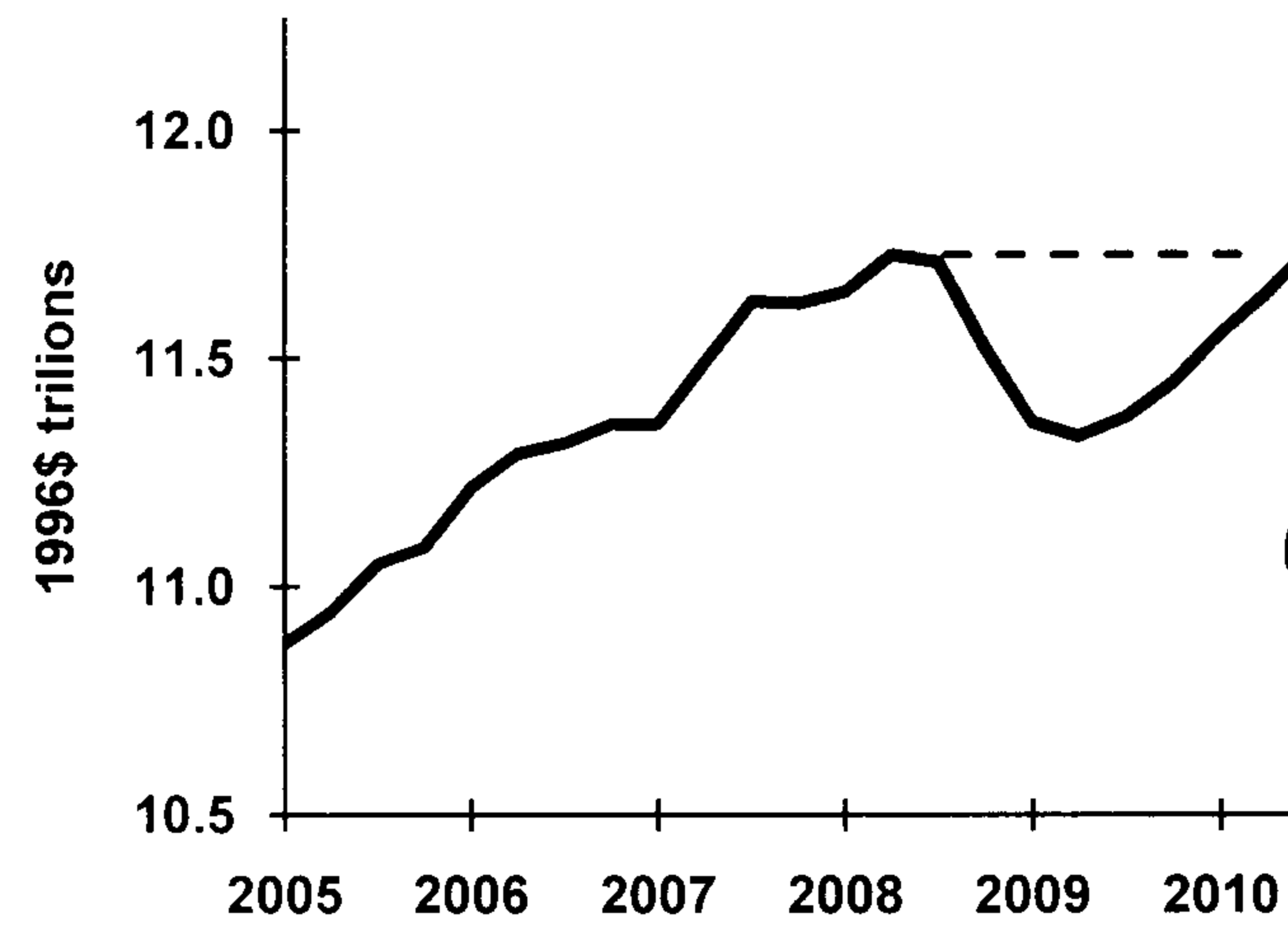


Real GDP - Change



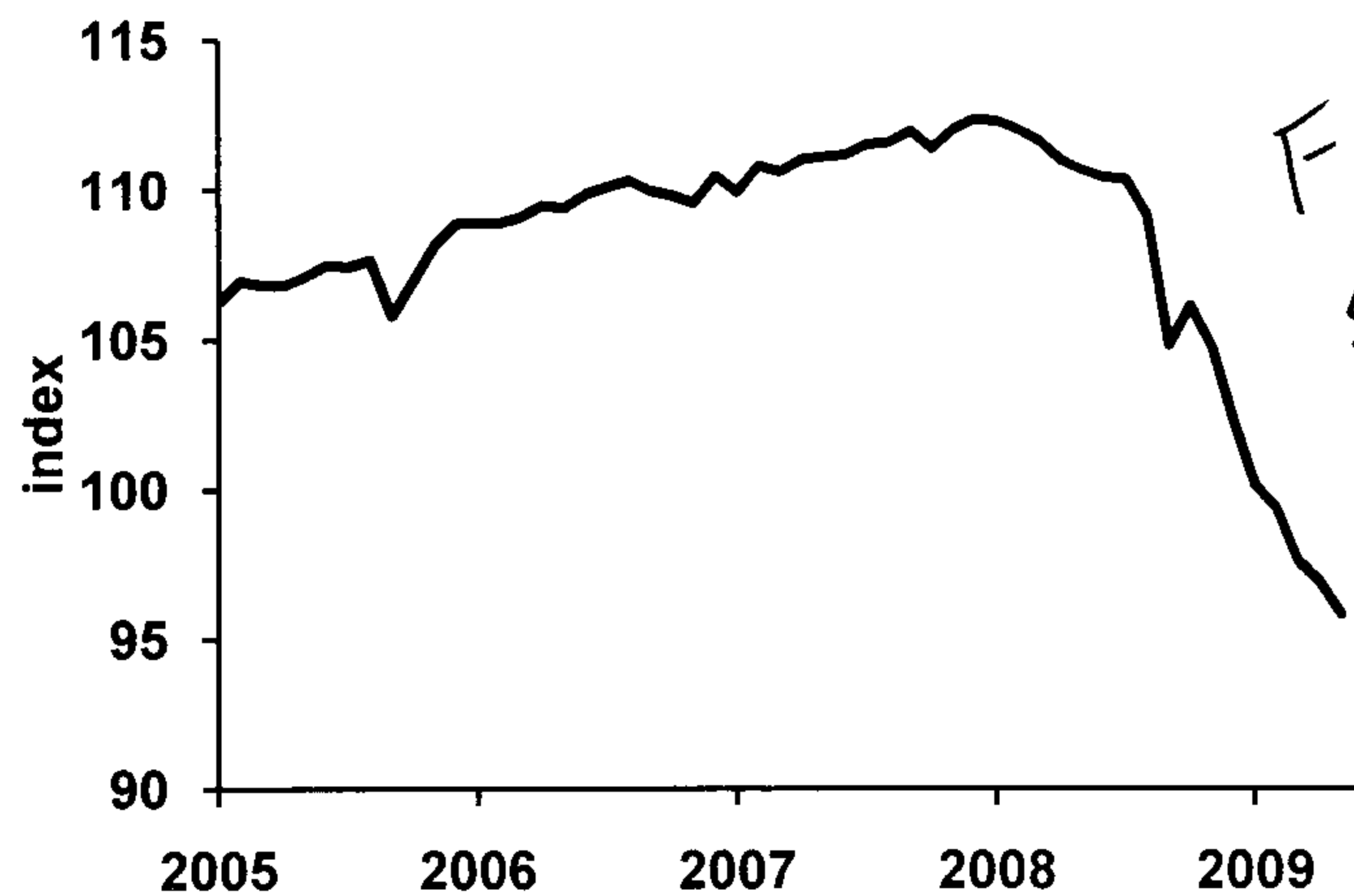
The economy will start to grow soon, but...

Real GDP - Level



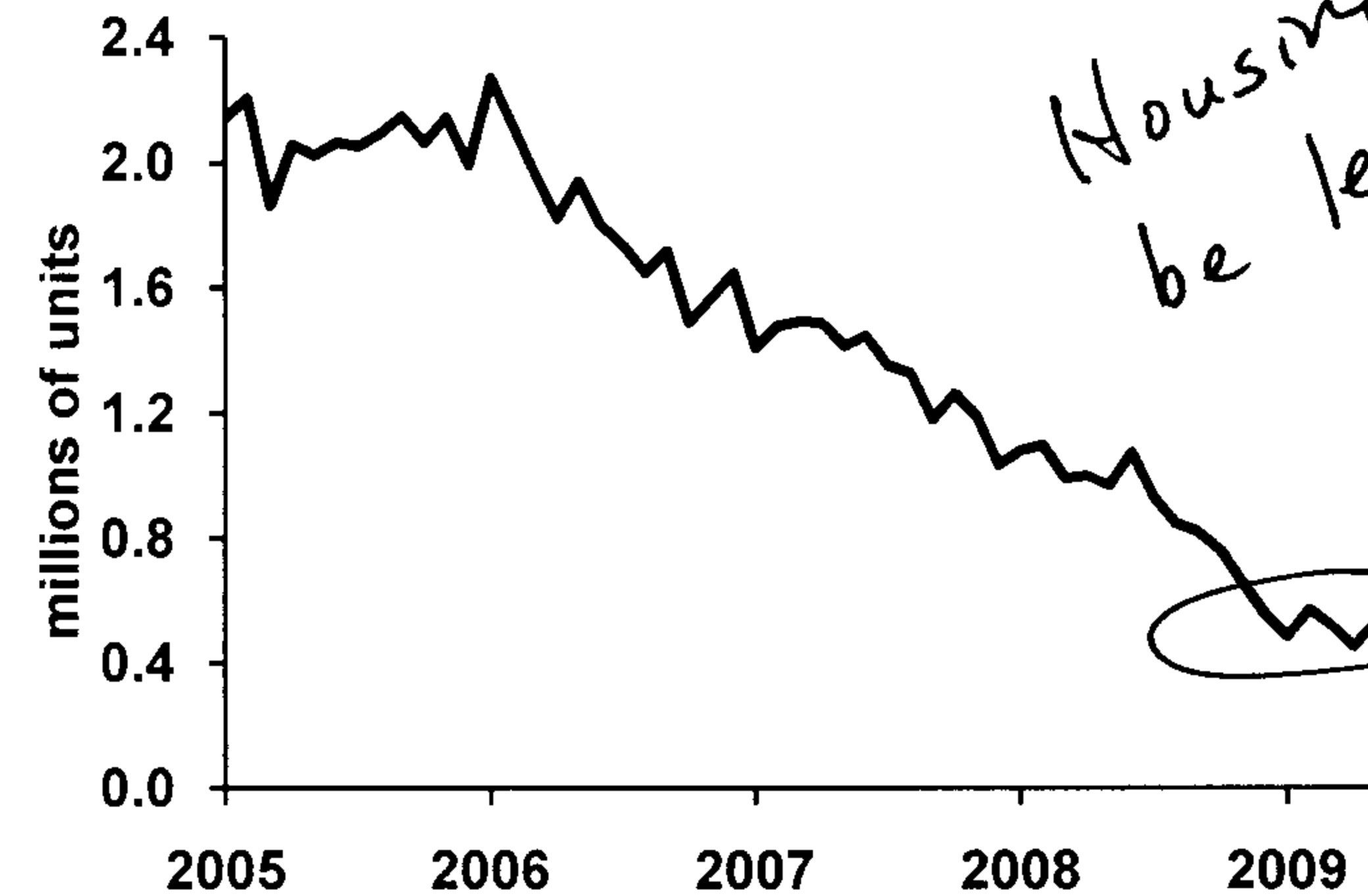
... it won't recover all lost ground for another year.

Industrial Production



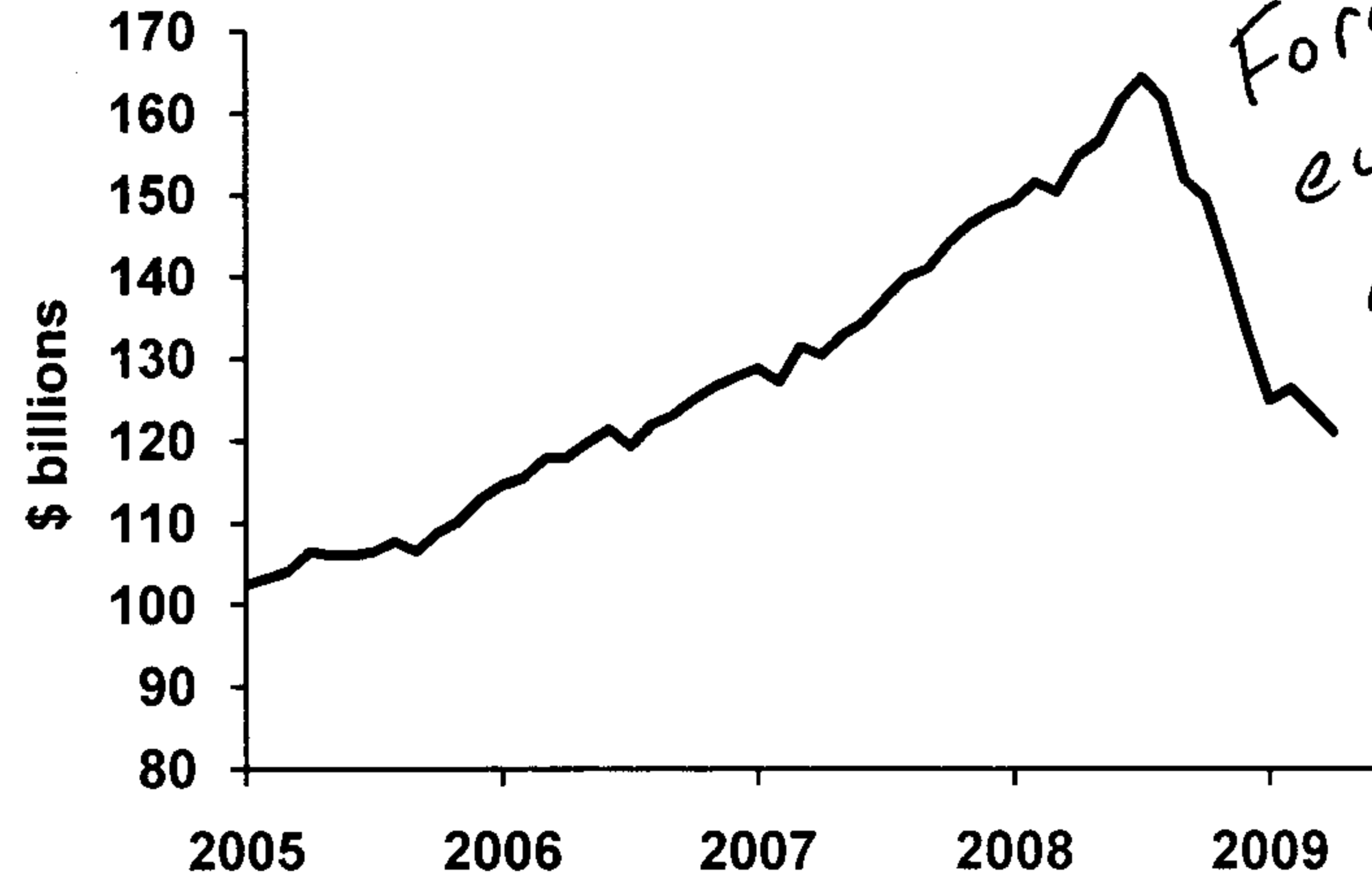
Factories still cutting back.

Housing Starts



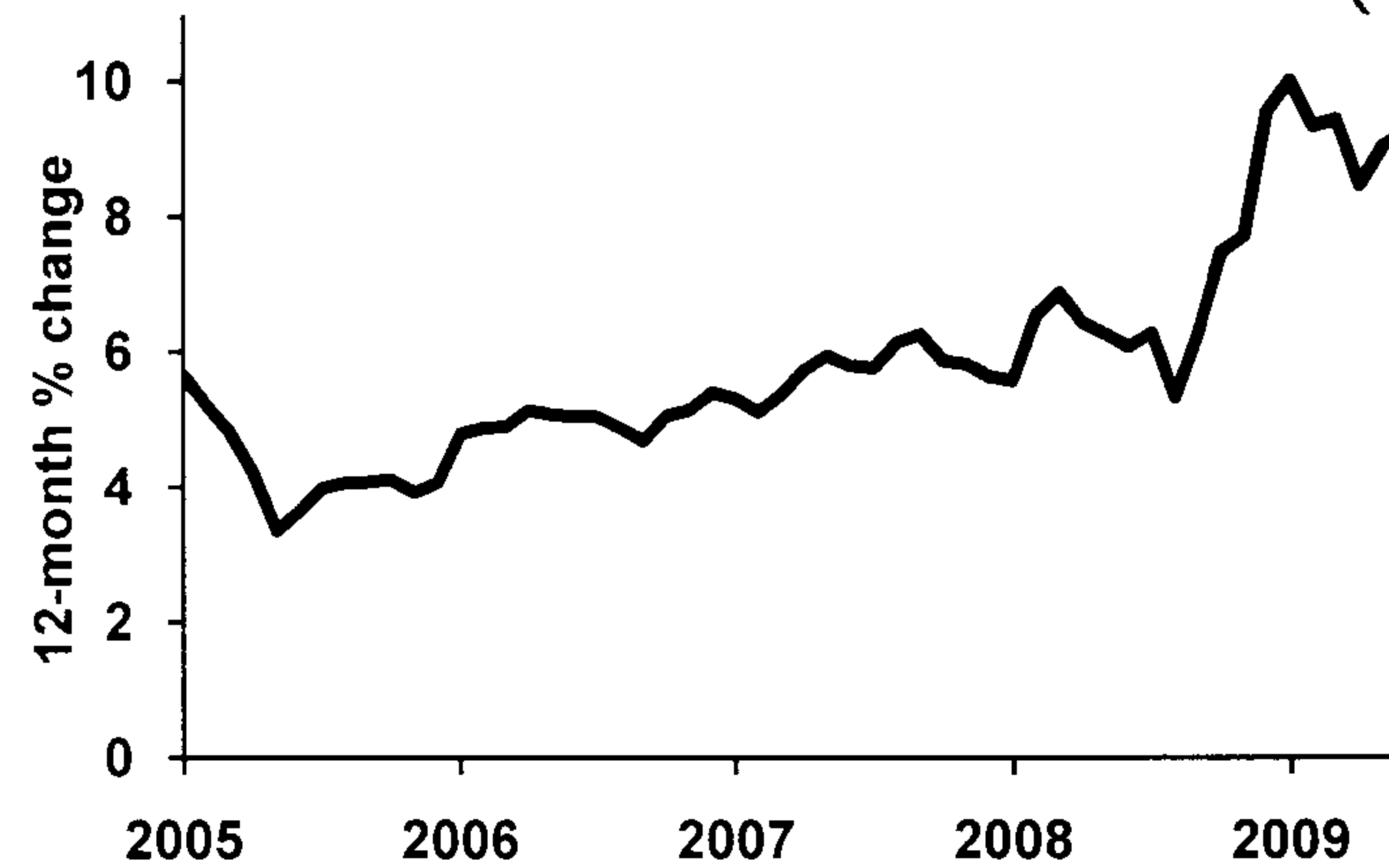
Housing might be leveling off.

Exports



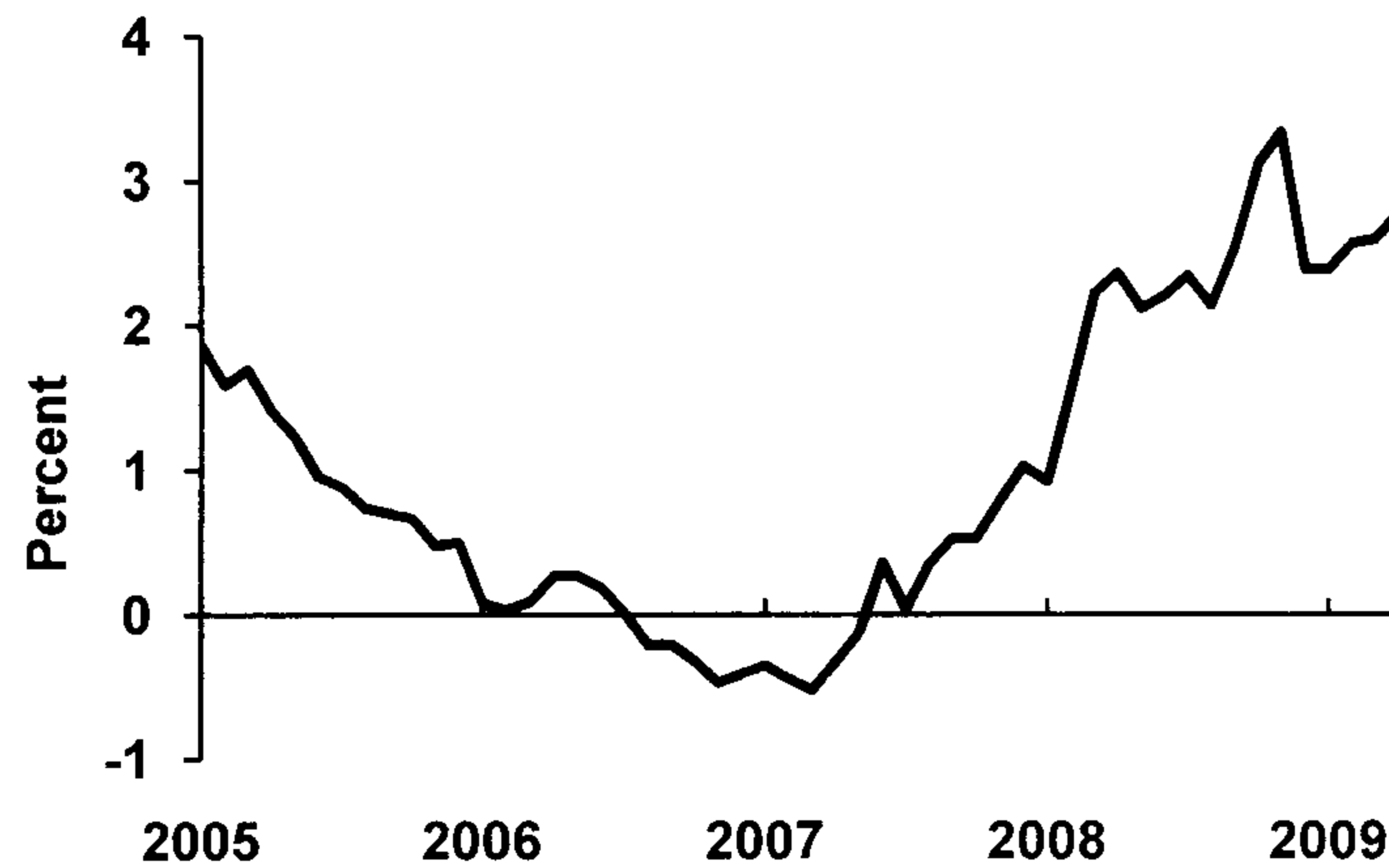
Foreign economies also hurting

Money Supply Growth
M-2



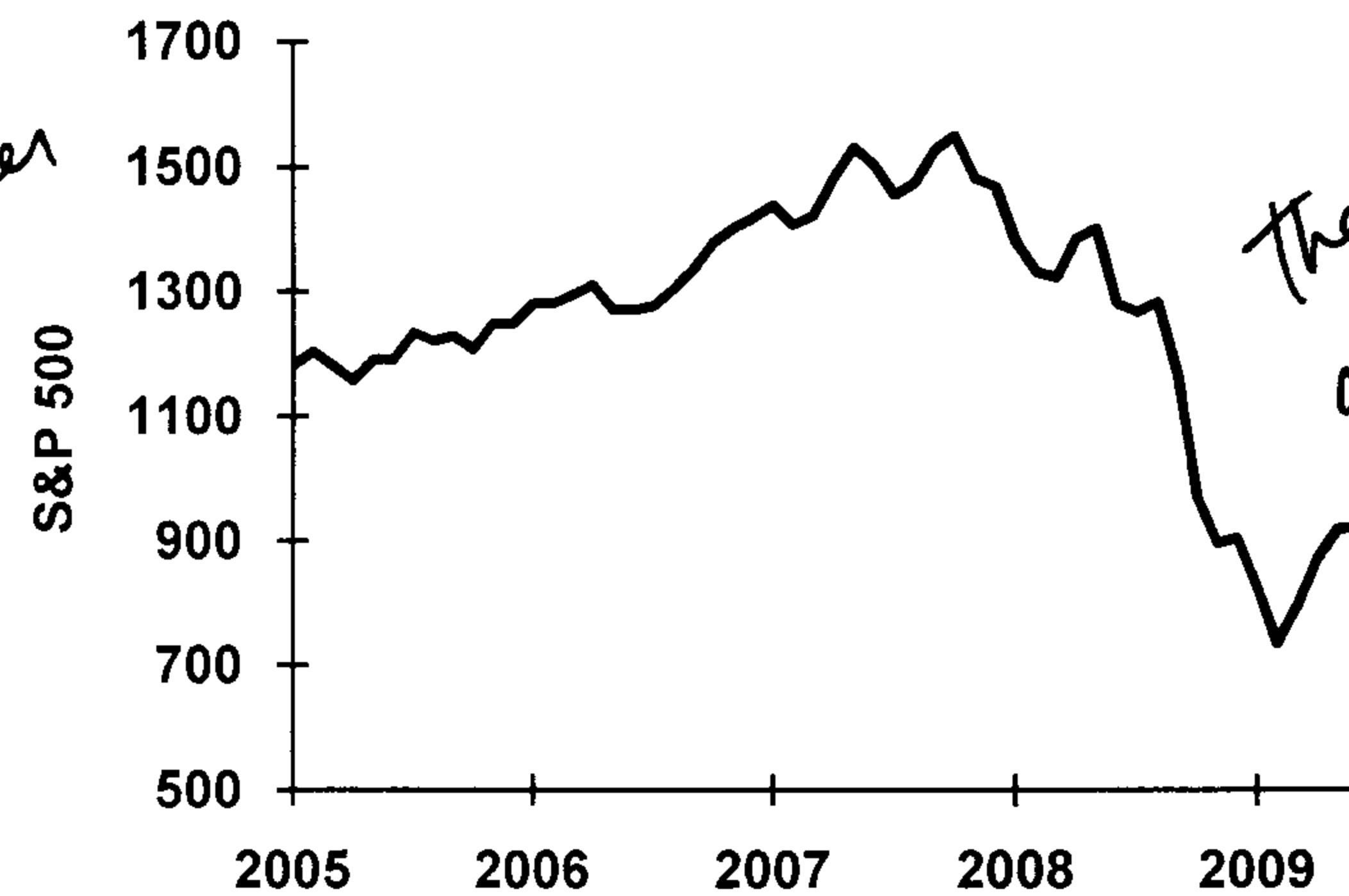
The Fed is pumping a lot of stimulus into the economy.

Yield Spread: 10-yr to 3-month
Treasuries



Steepening yield curve is usually a sign of stronger economy in near future.

Stock Market



The beginnings of a rebound?