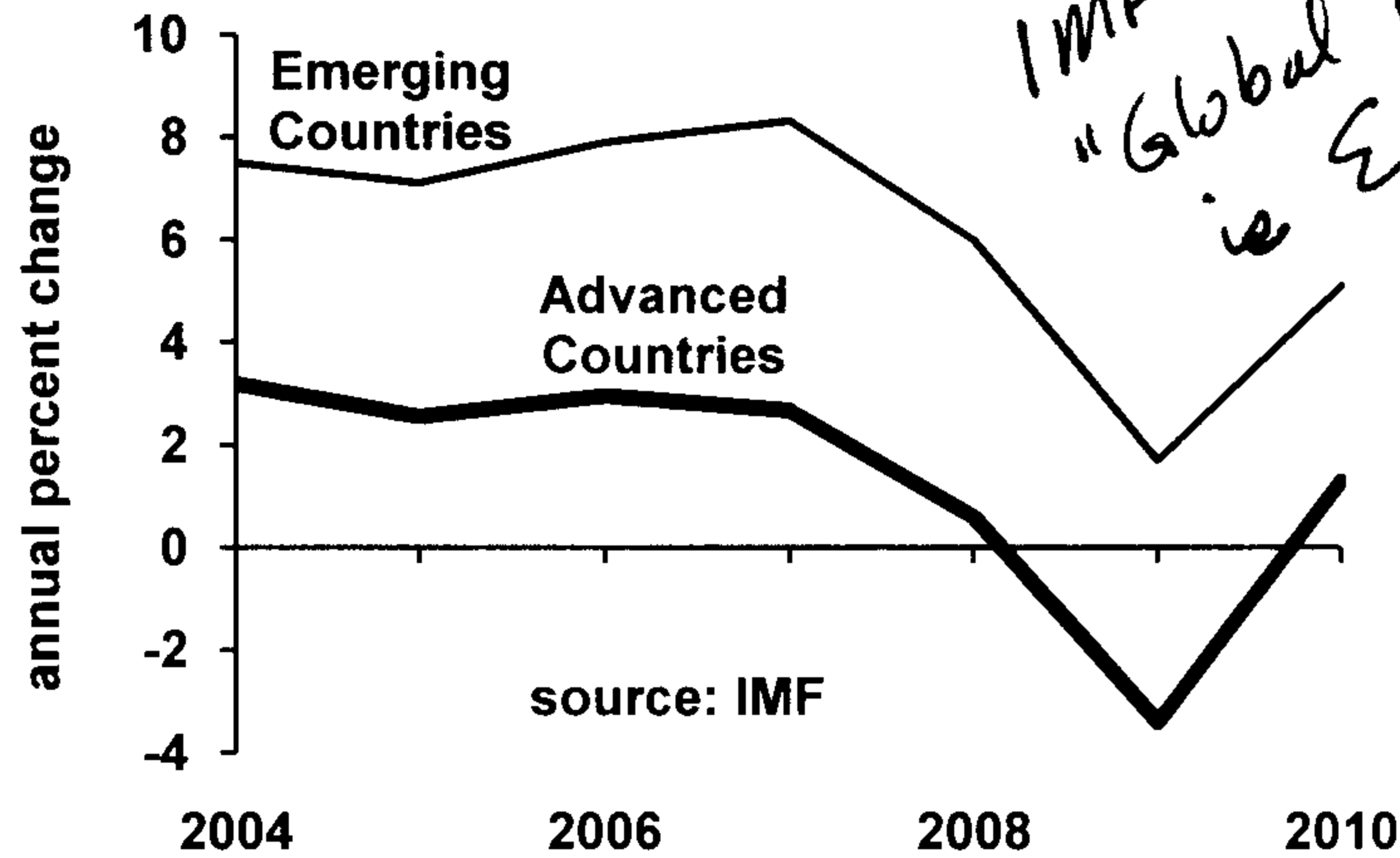
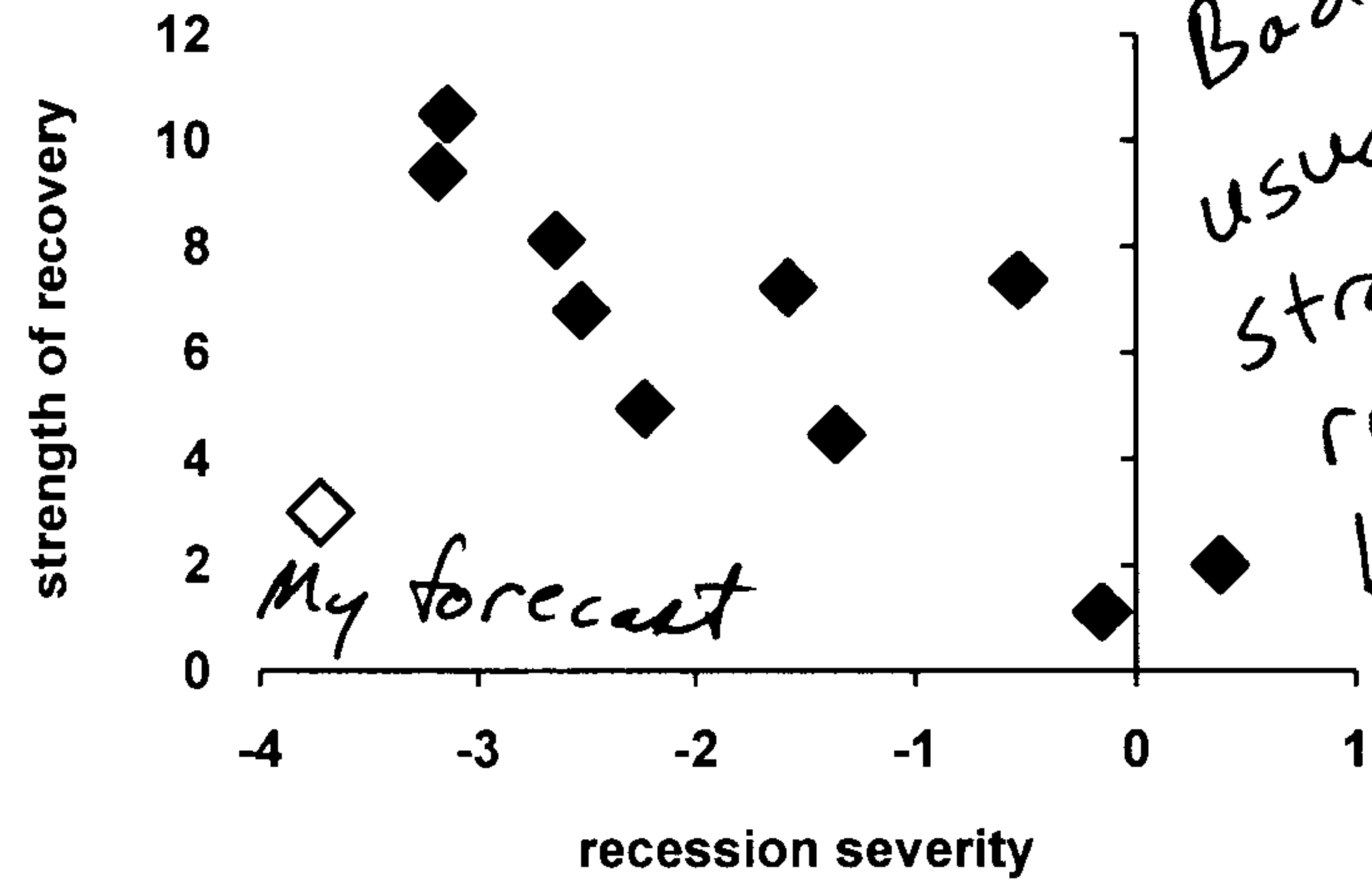


World Economic Growth



IMF says "Global recession is Ending"

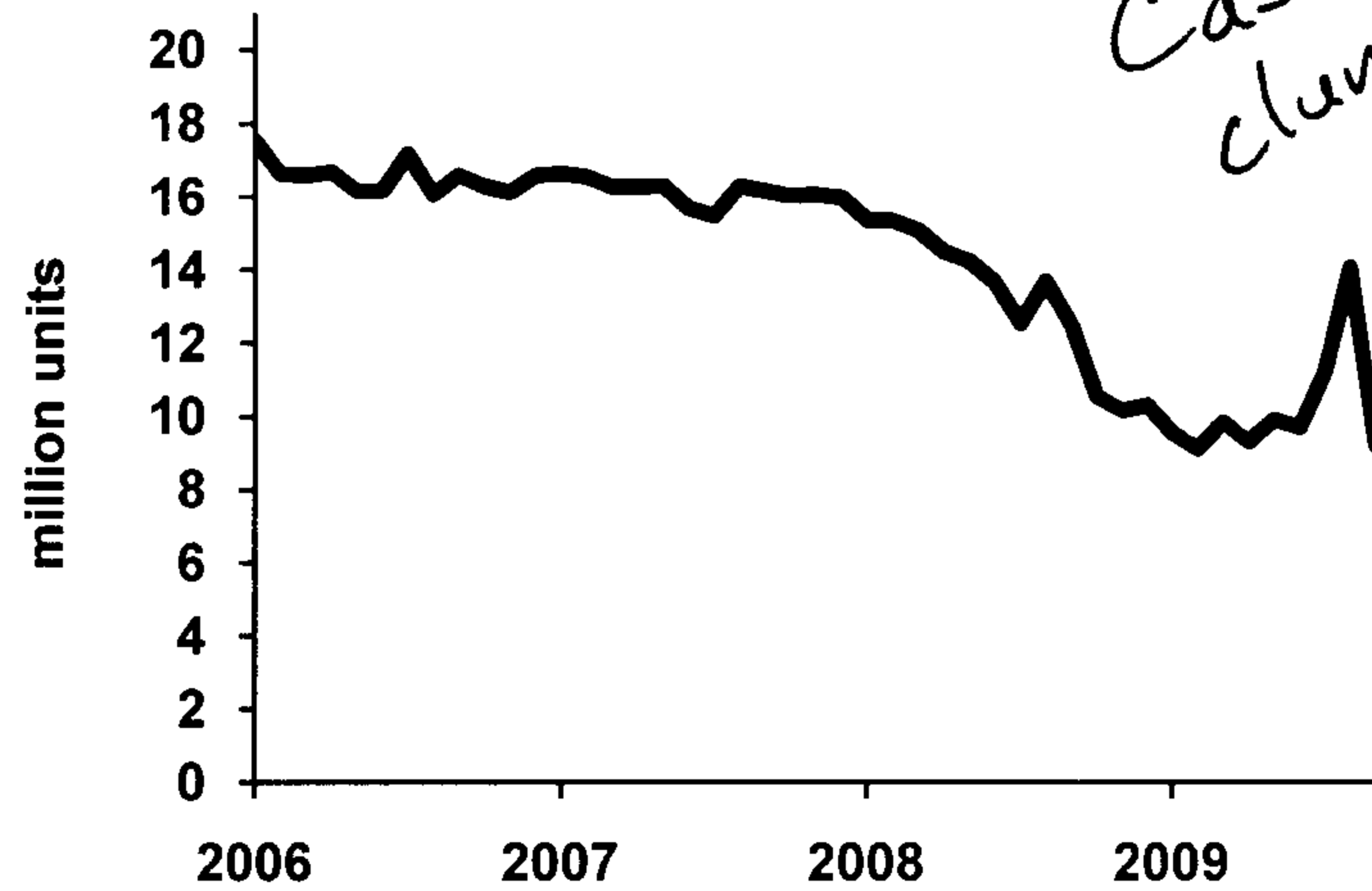
GDP in Recession & Recovery



Bad recessions usual lead to strong recoveries, but not this time

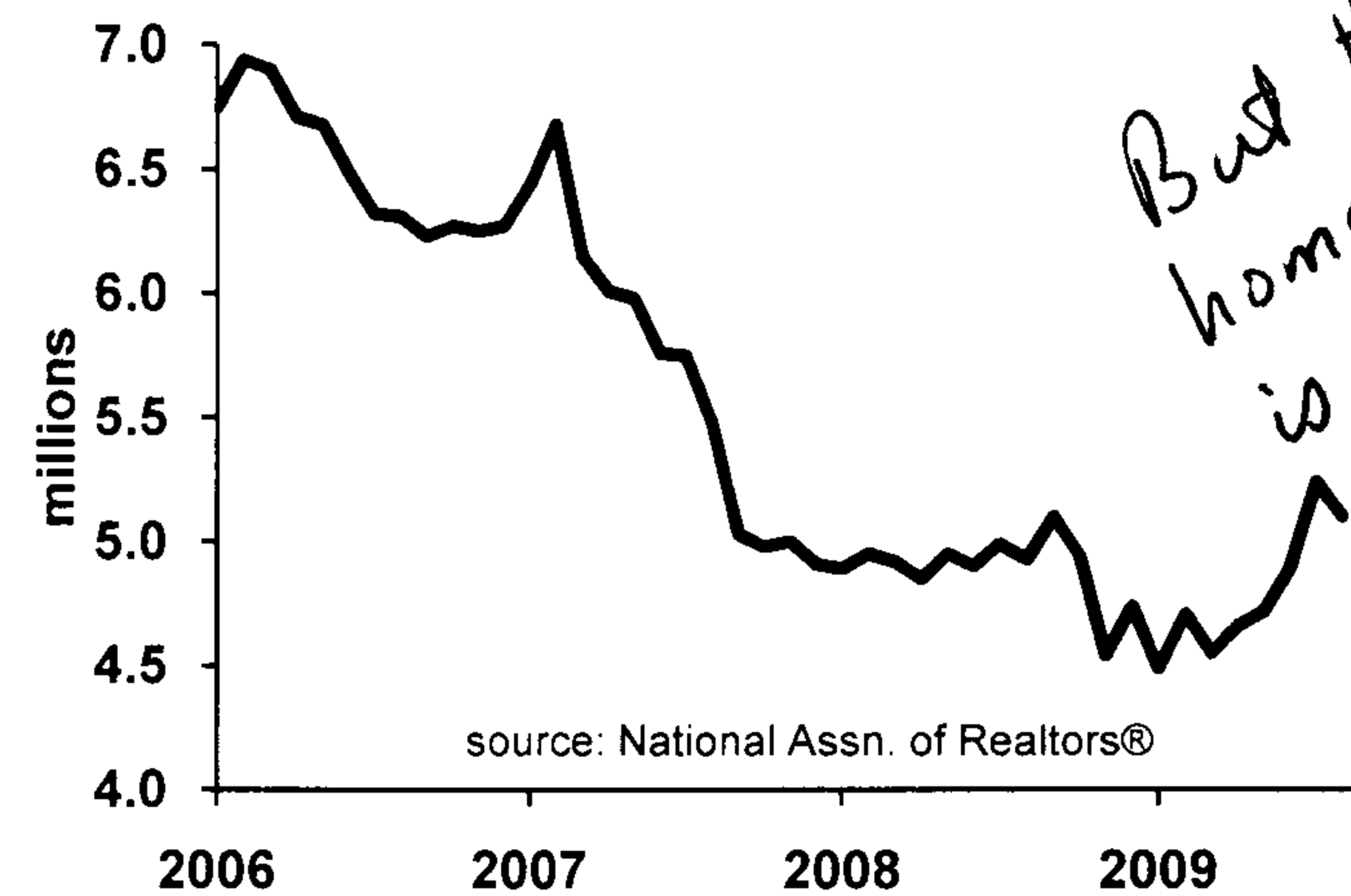
My forecast

Auto & Light Truck Sales



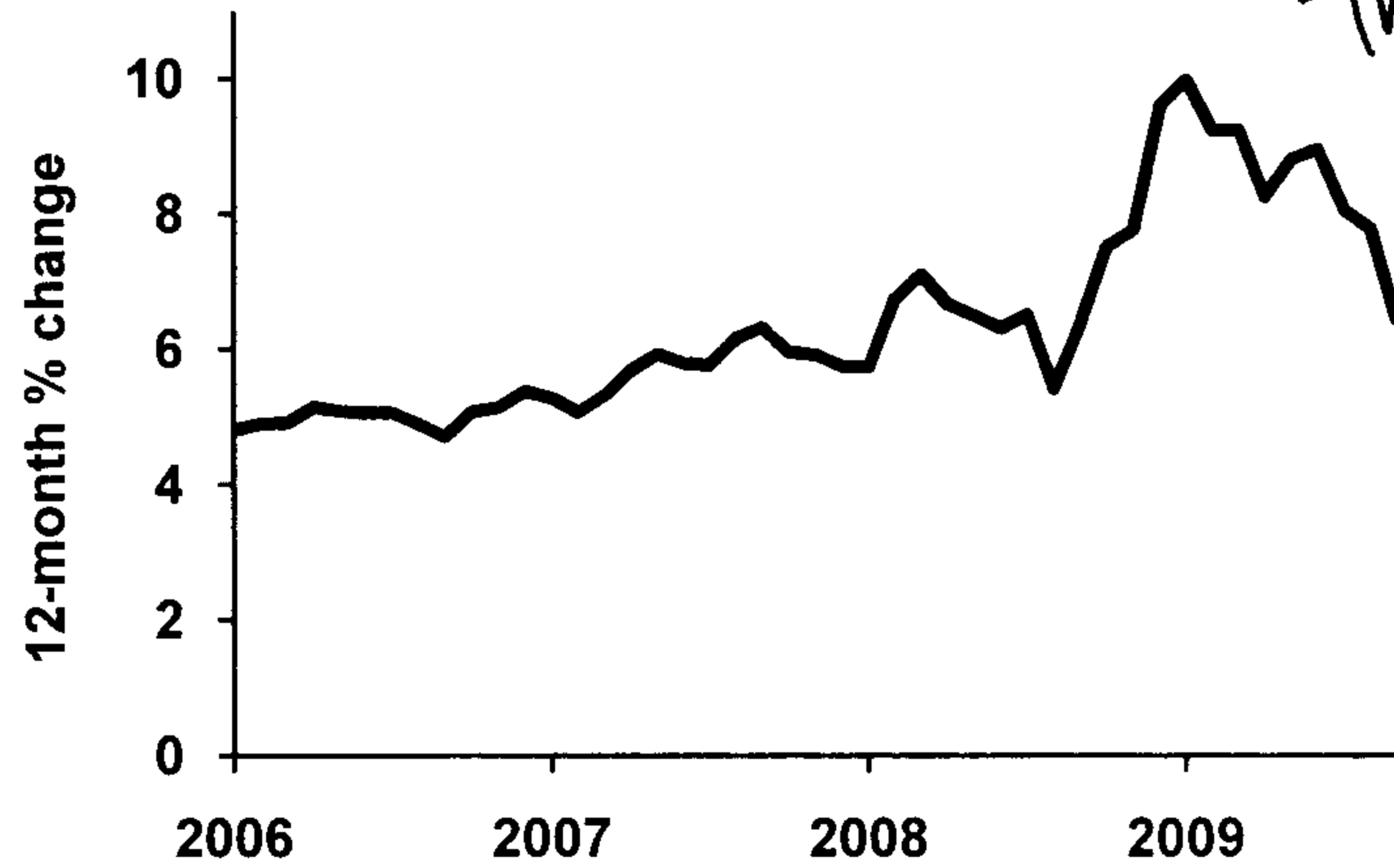
Cash for clunkers was a flash in the pan.

Existing Home Sales



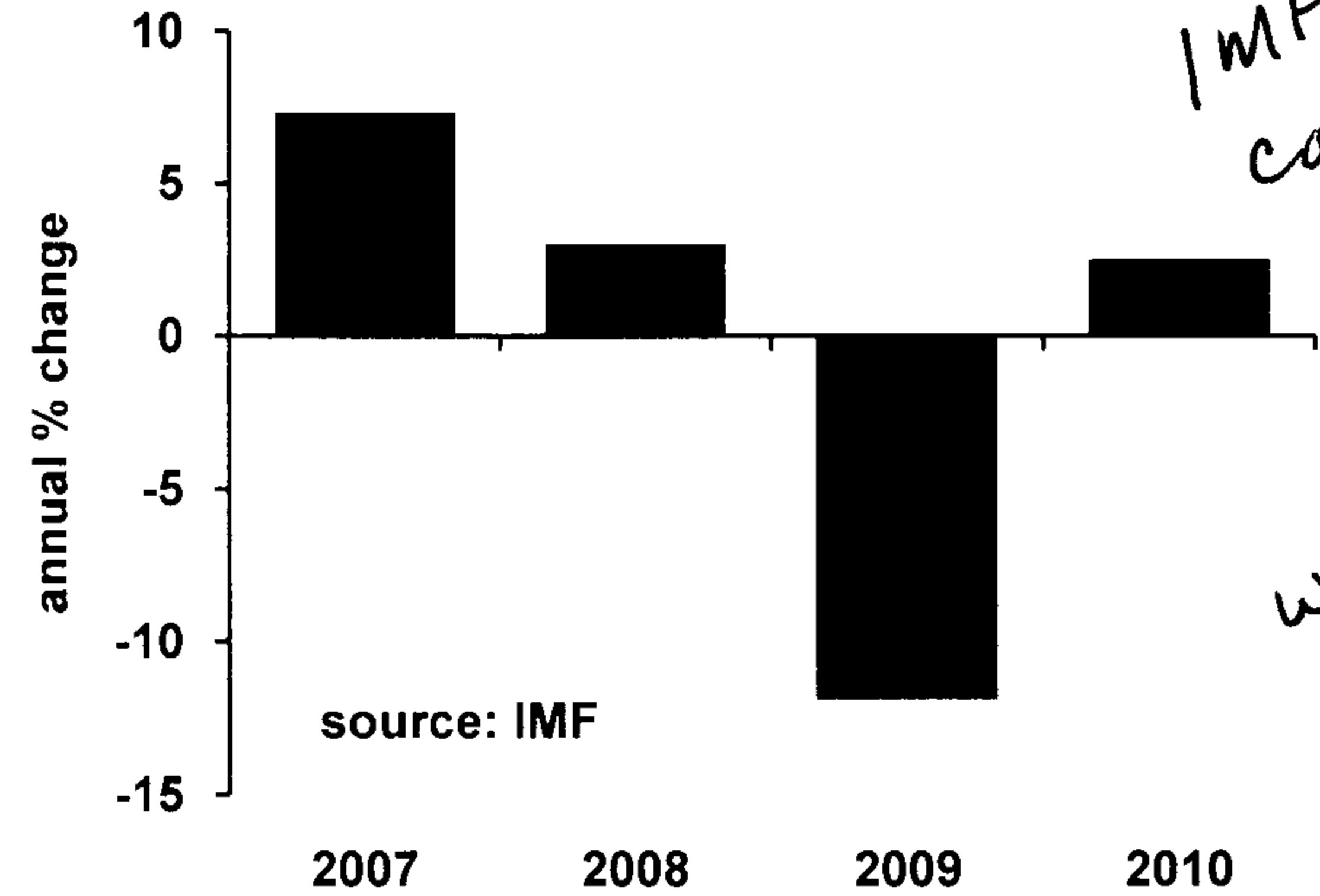
But the first-time home buyer program is moving people from renters to owners.

Money Supply Growth
M-2



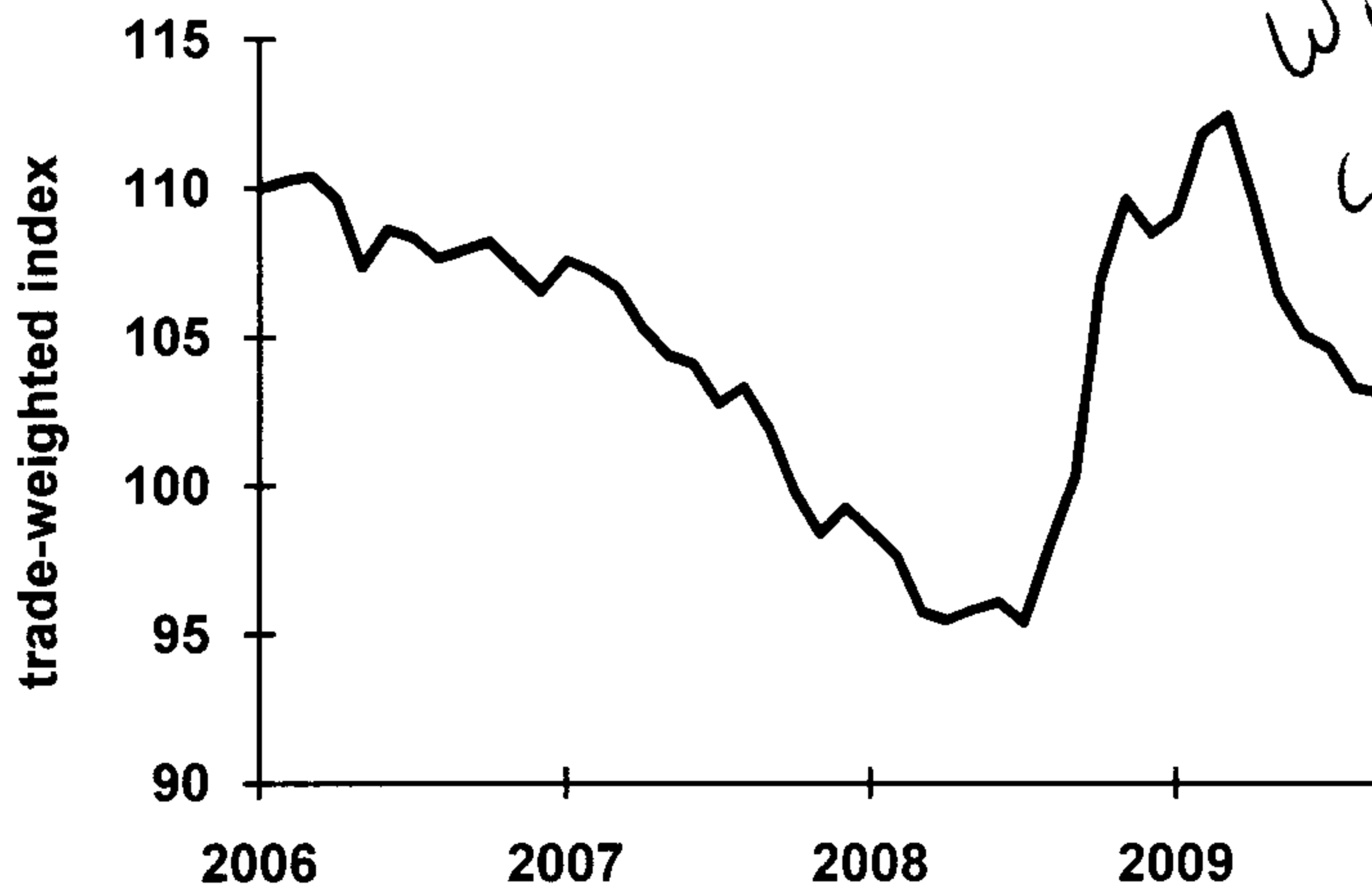
The Fed is easing off the gas (appropriately).

Growth of World Trade



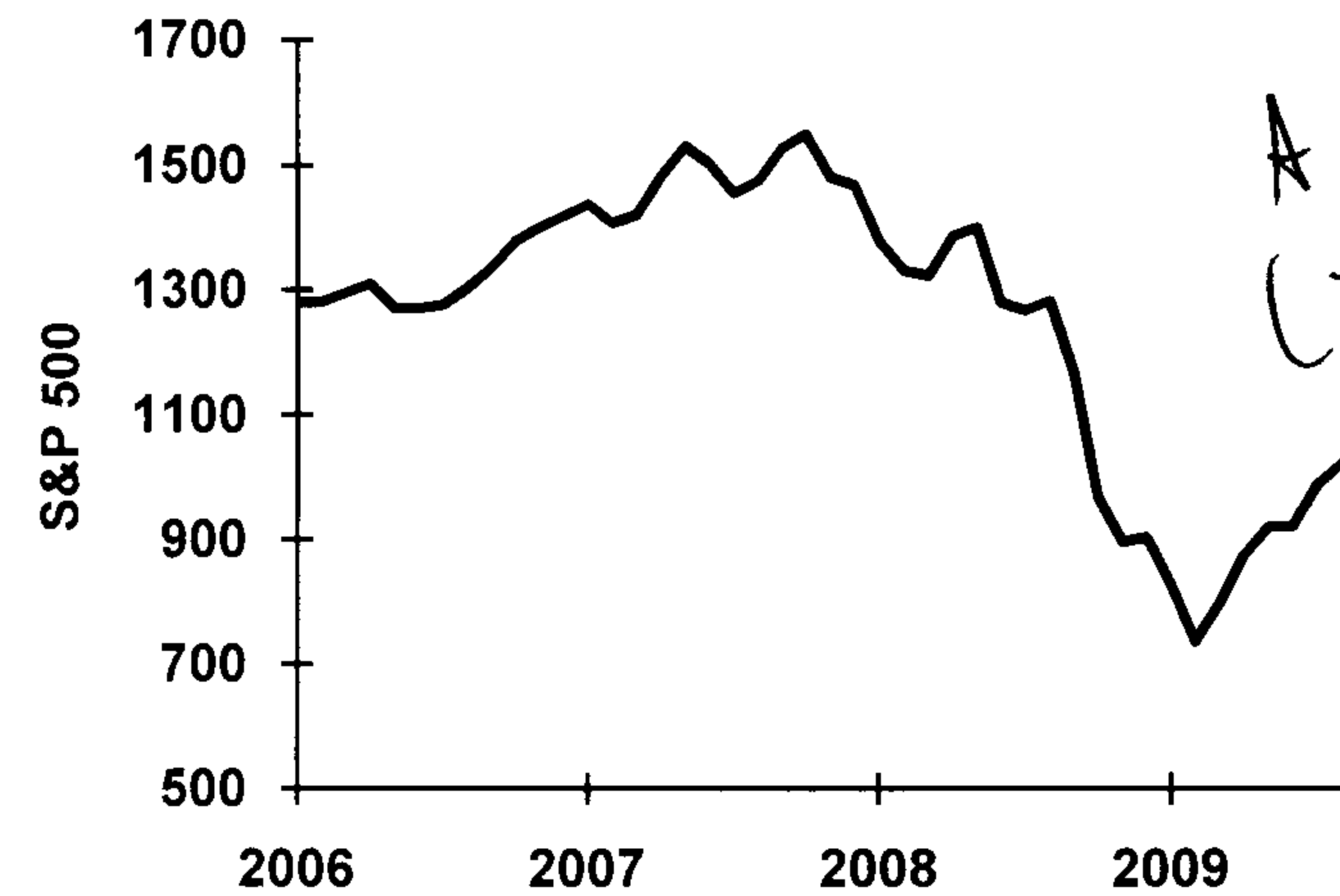
IMF is too cautious; exports & imports will be much stronger next year.

Value of U.S. Dollar



With global confidence rising, demand for greenbacks.

Stock Market



A nice bounce (if only we could forget 2008).