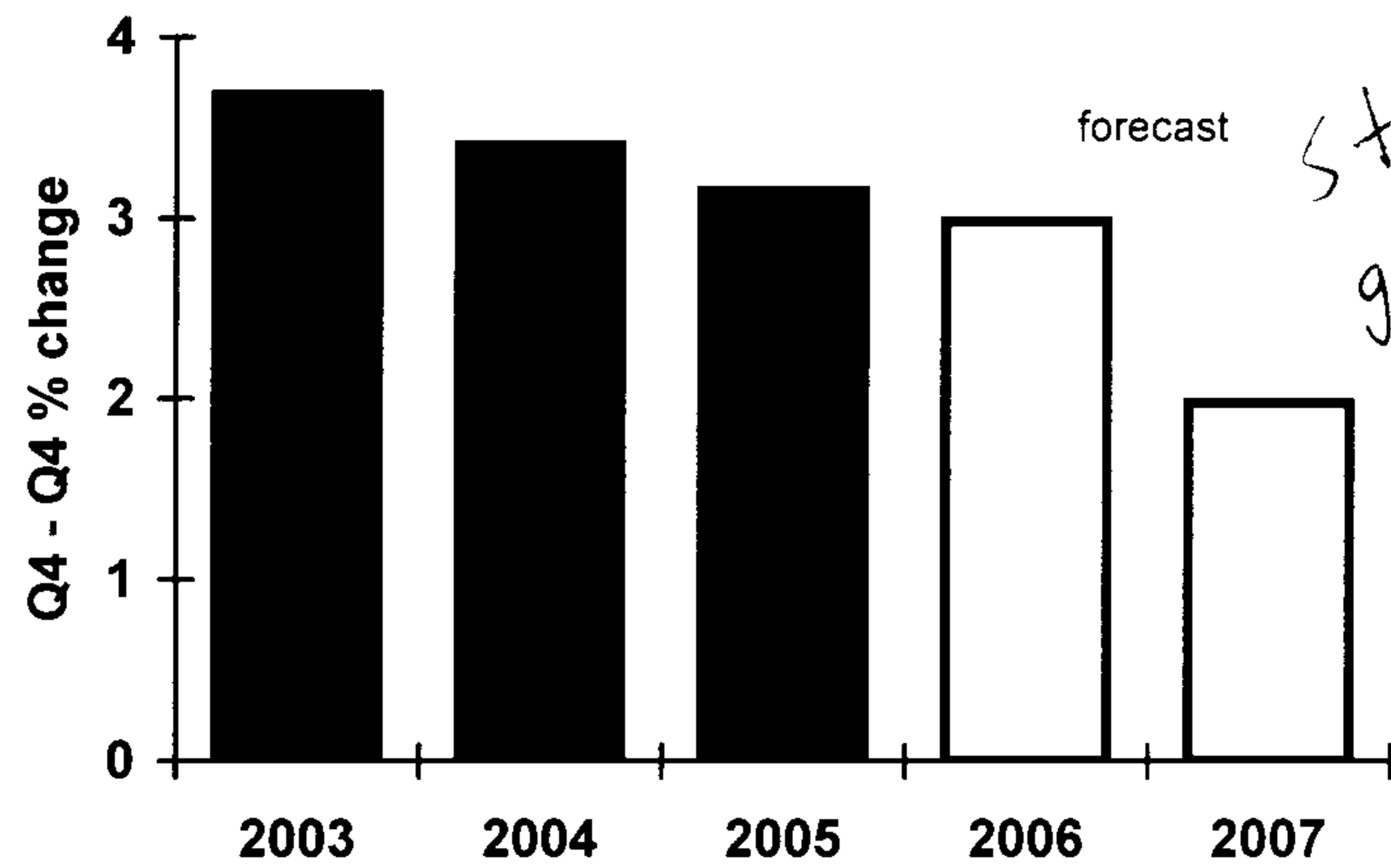


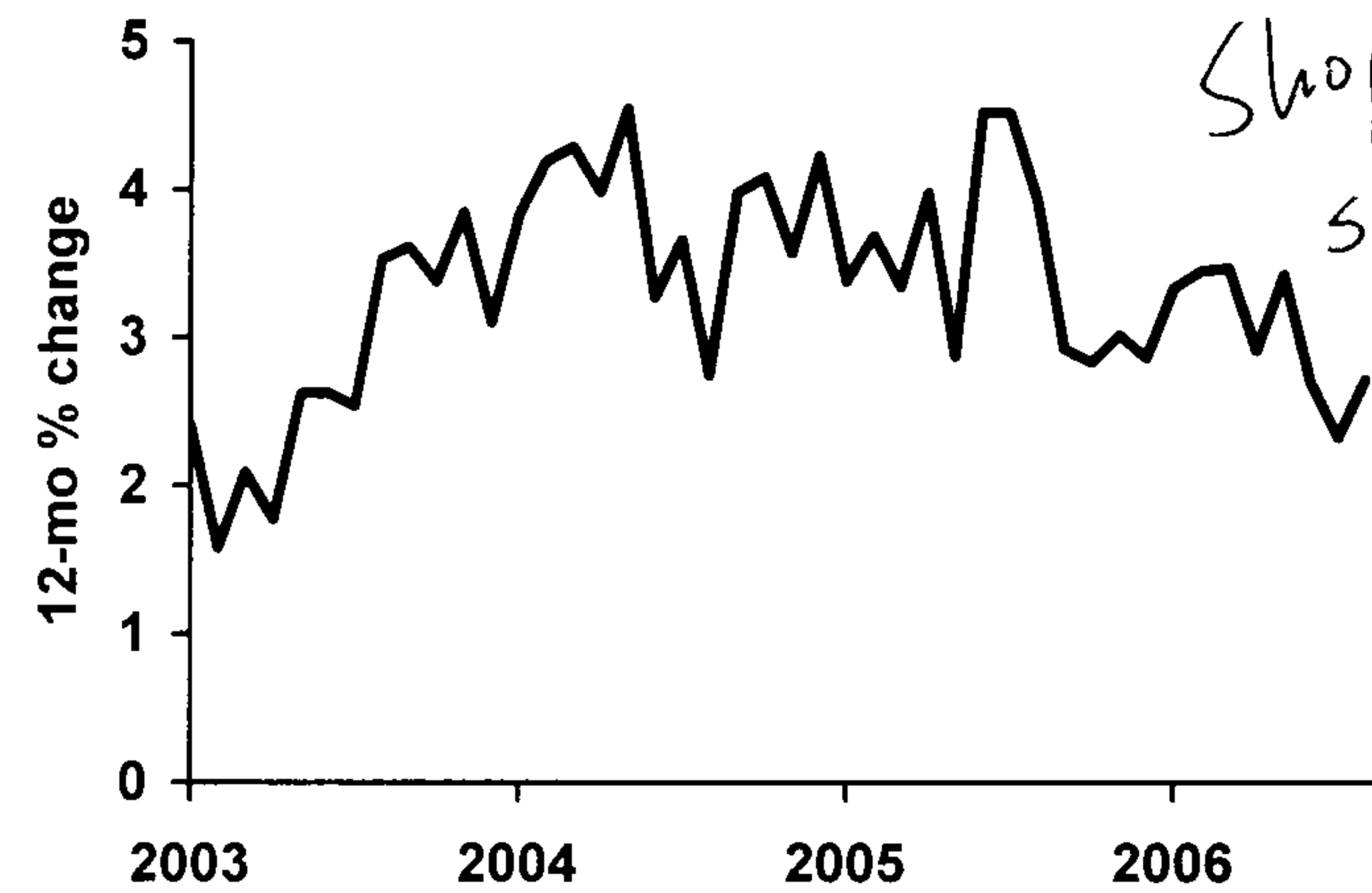
**Real GDP Growth**



*Still forecasting growth, but slower than previous forecast.*

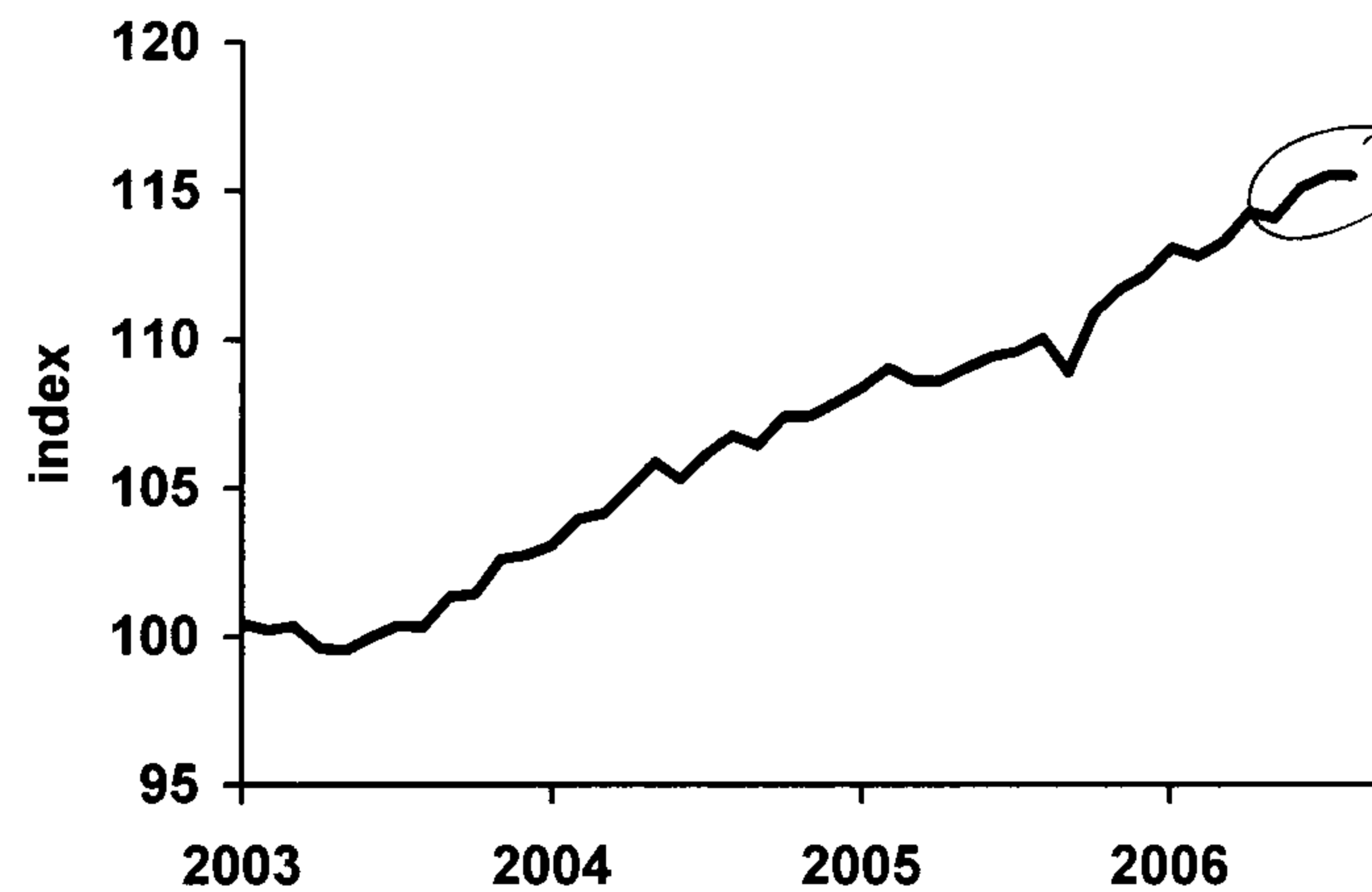
**Consumer Spending Growth**

*Inflation adjusted*



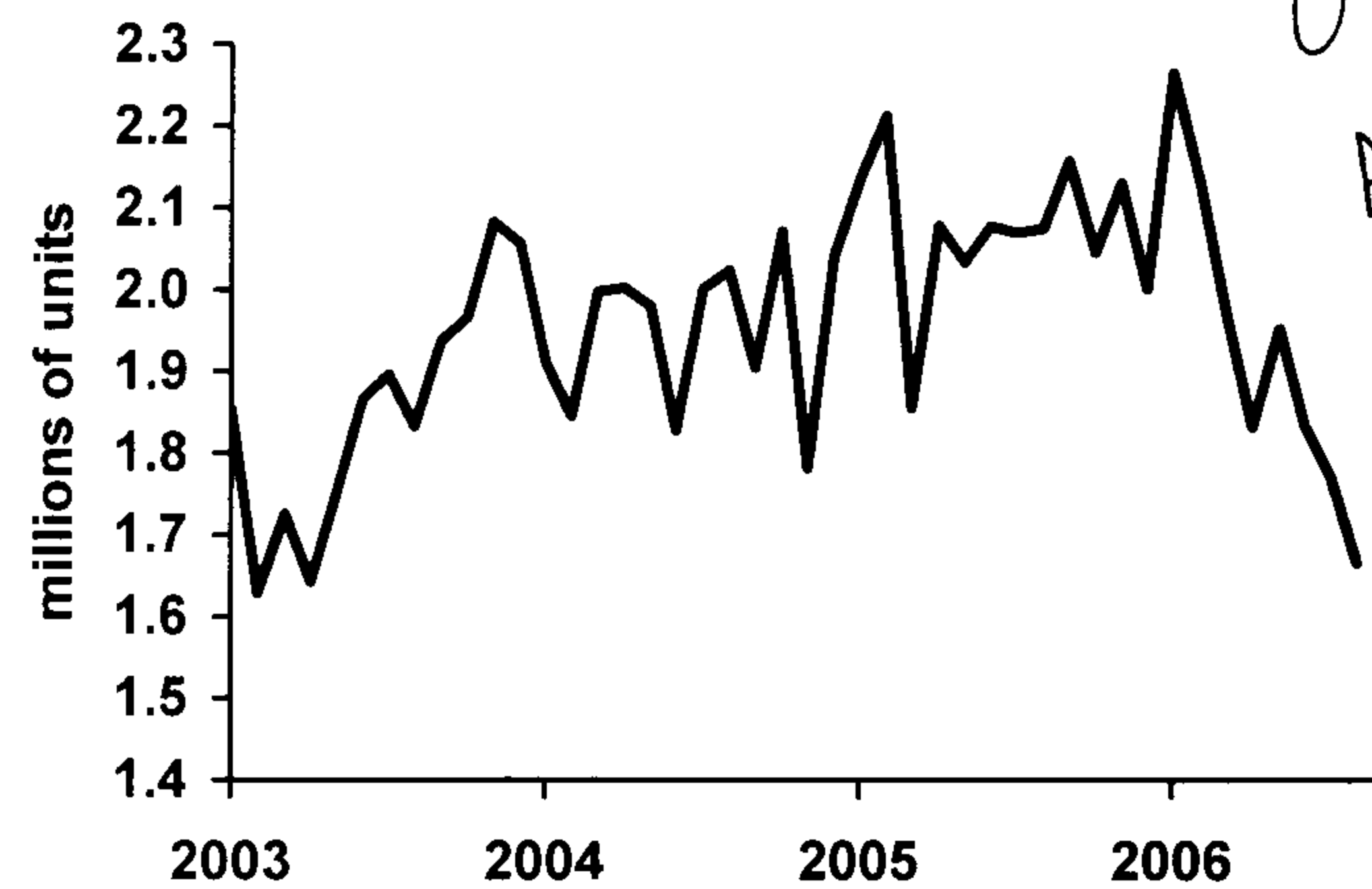
*Shoppers spending more, but at a much slower rate of growth.*

**Manufacturing Production**



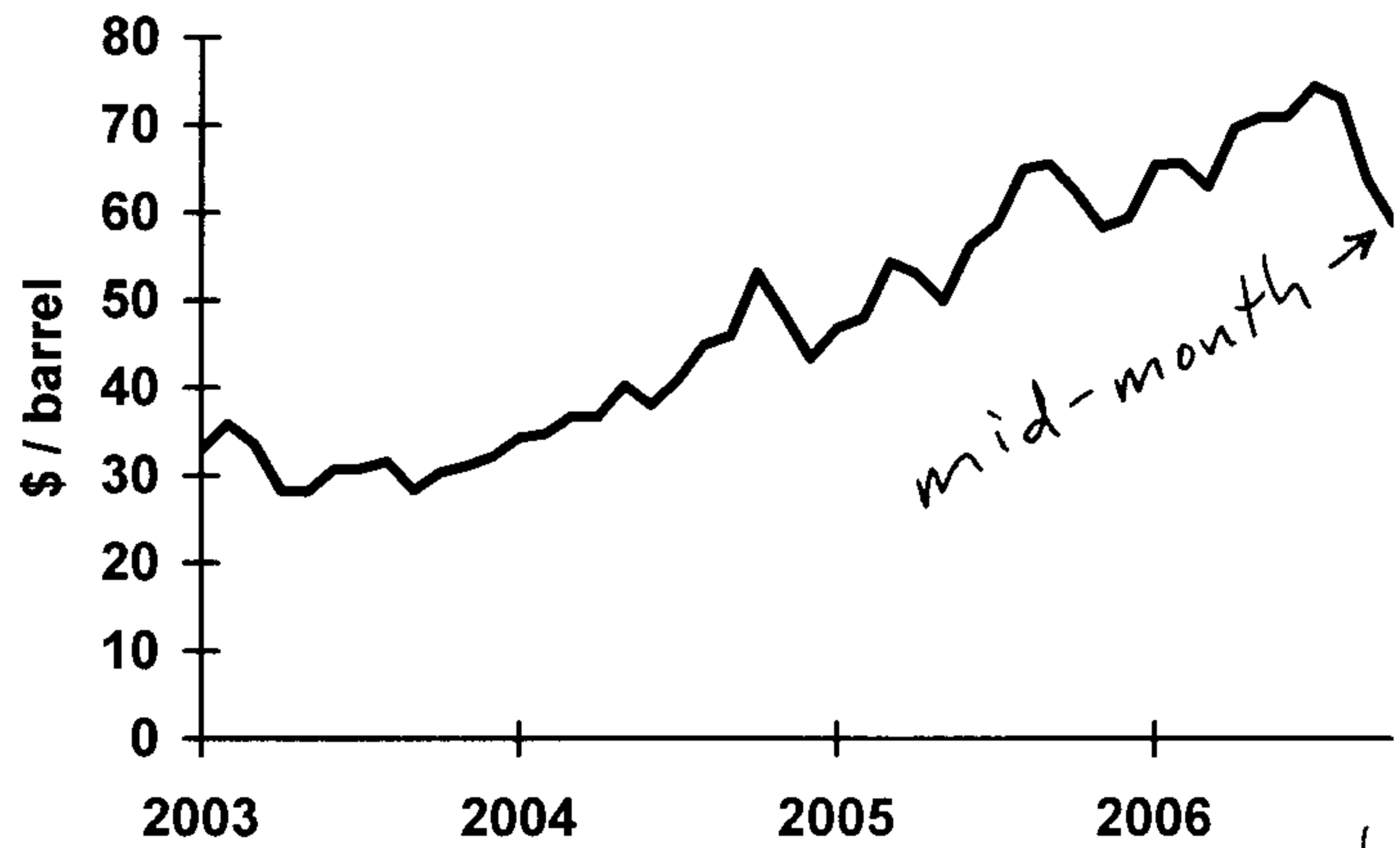
*Factories looking good, but last month was soft.*

**Housing Starts**



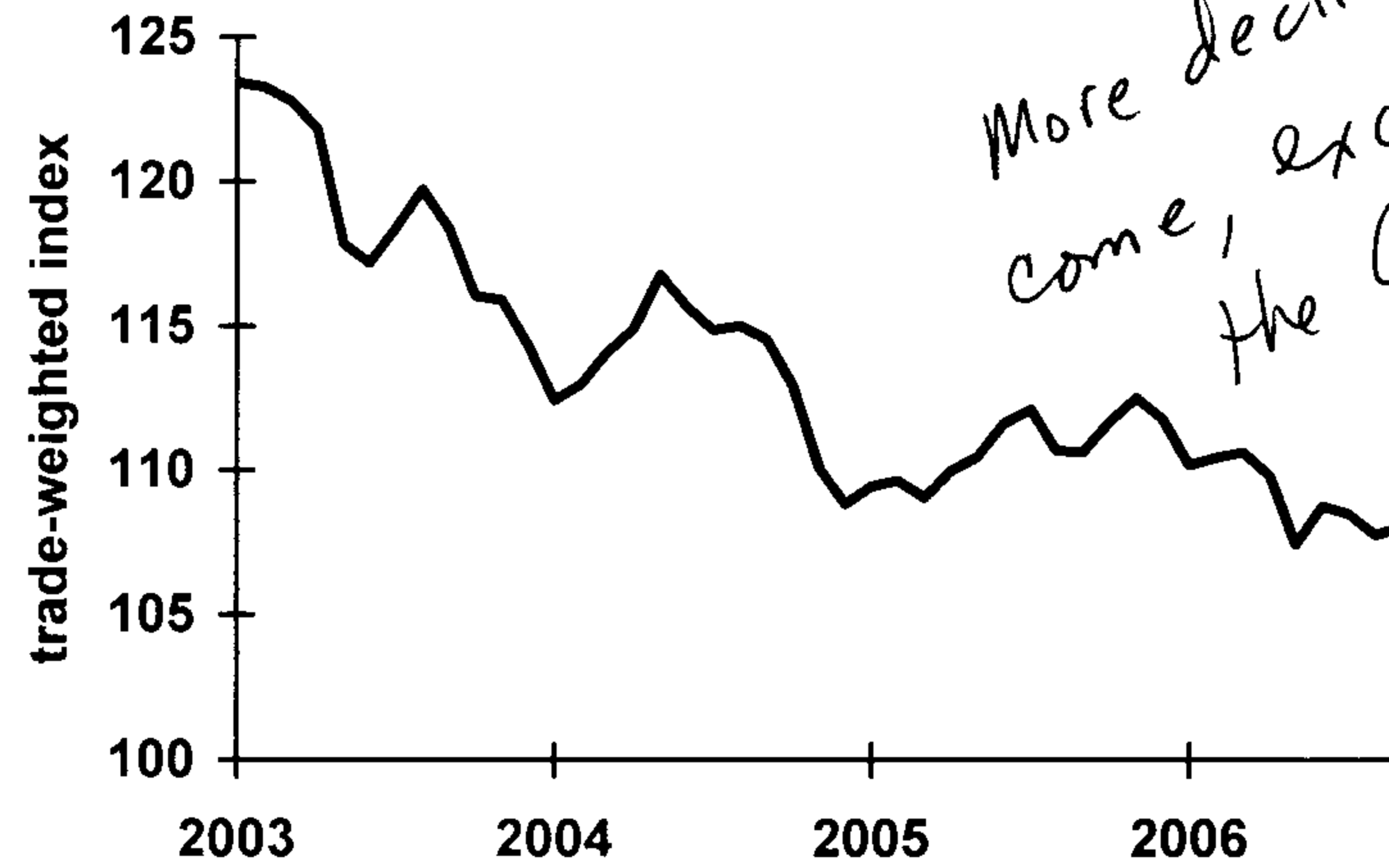
*Ouch! And it will get even worse.*

**Oil Price**



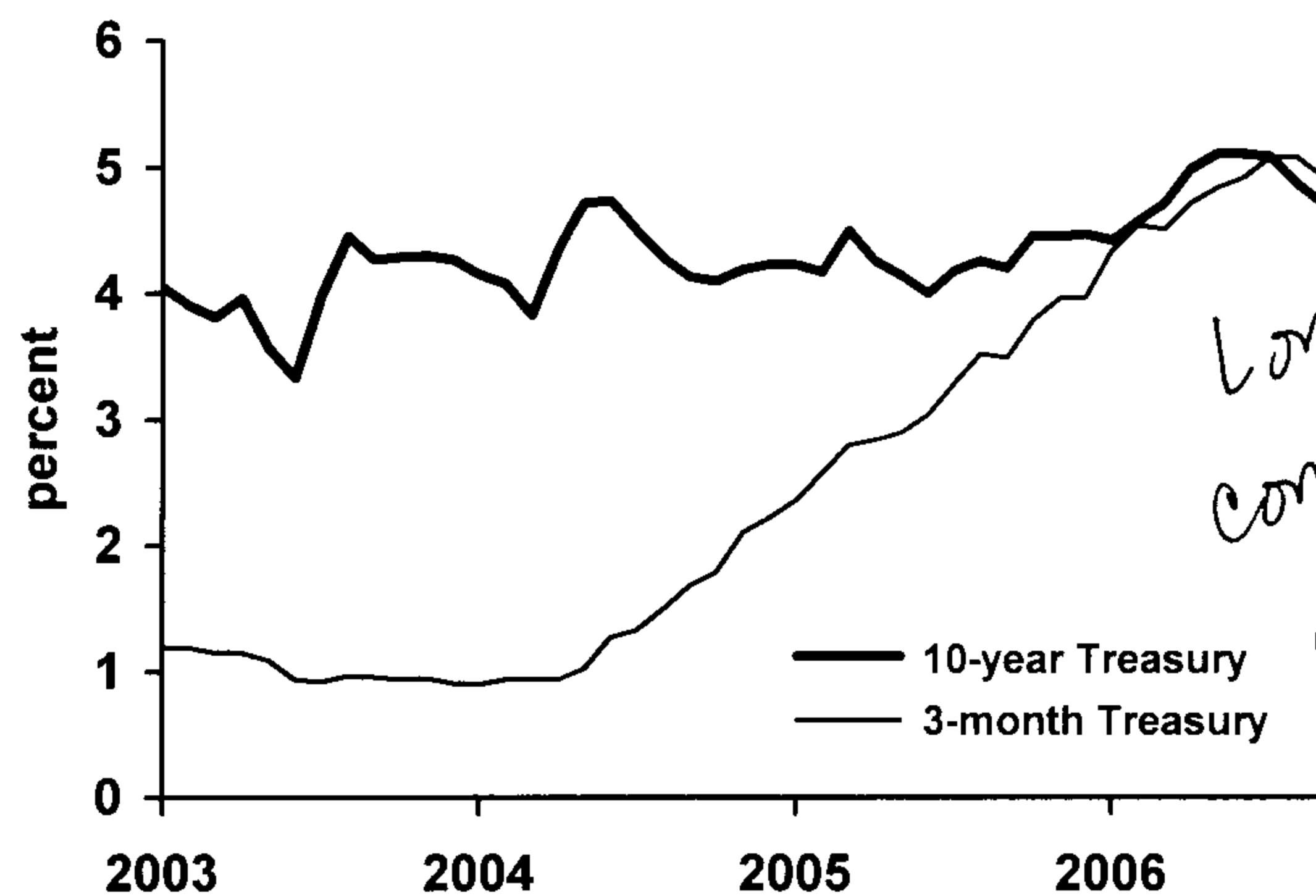
mid-month →  
 Could be the beginning of a long drop, but expect some reversals (which will be temporary)

**Value of U.S. Dollar**



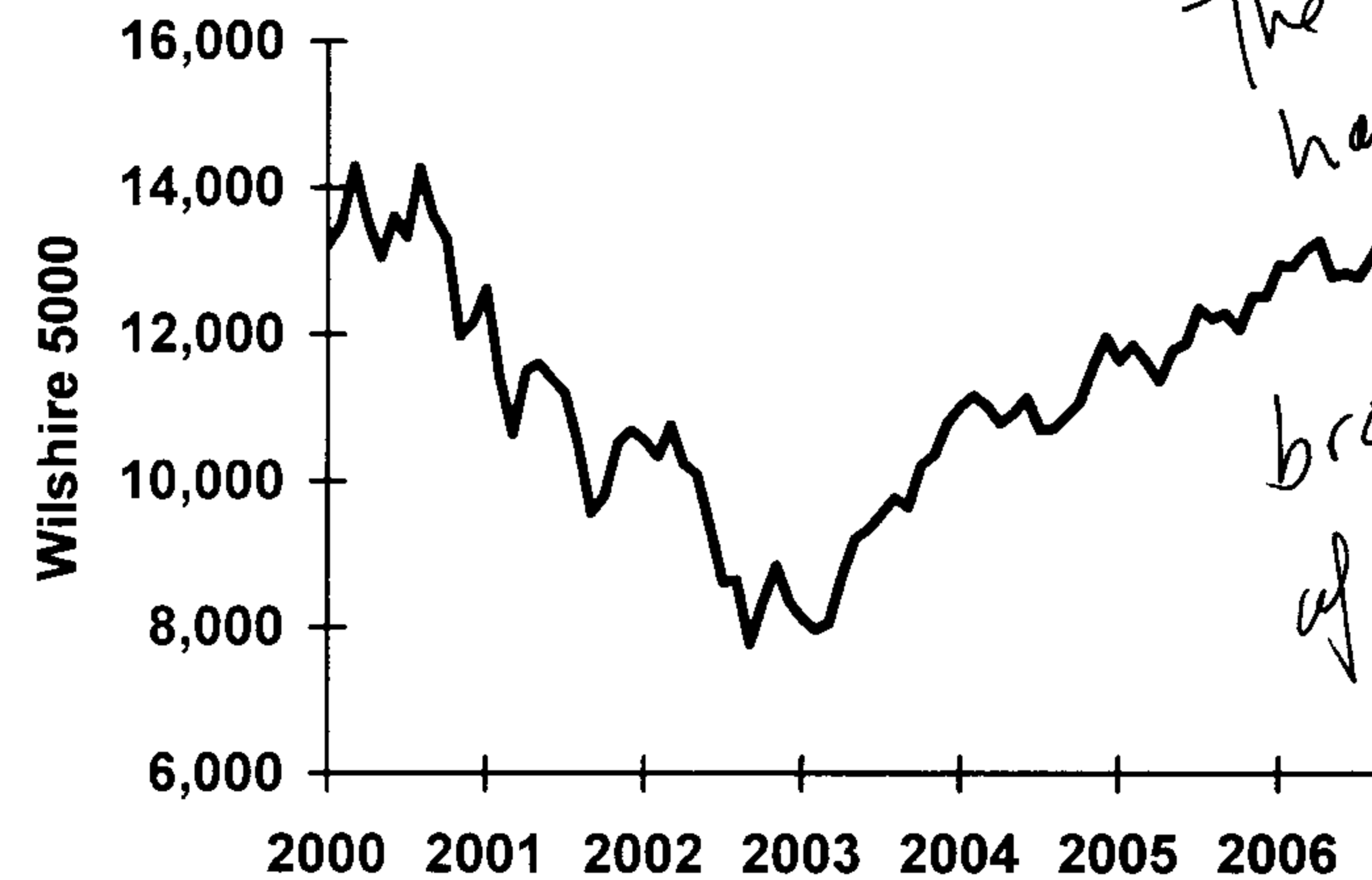
More decline to come, except with the Canadian \$.

**Interest Rates**



Long rates will come back up, on foreign central banks losing their appetite for U.S. bonds

**Stocks: Wilshire 5000 Index**



The Dow may have recovered, but the broadest gauge of the market has not.