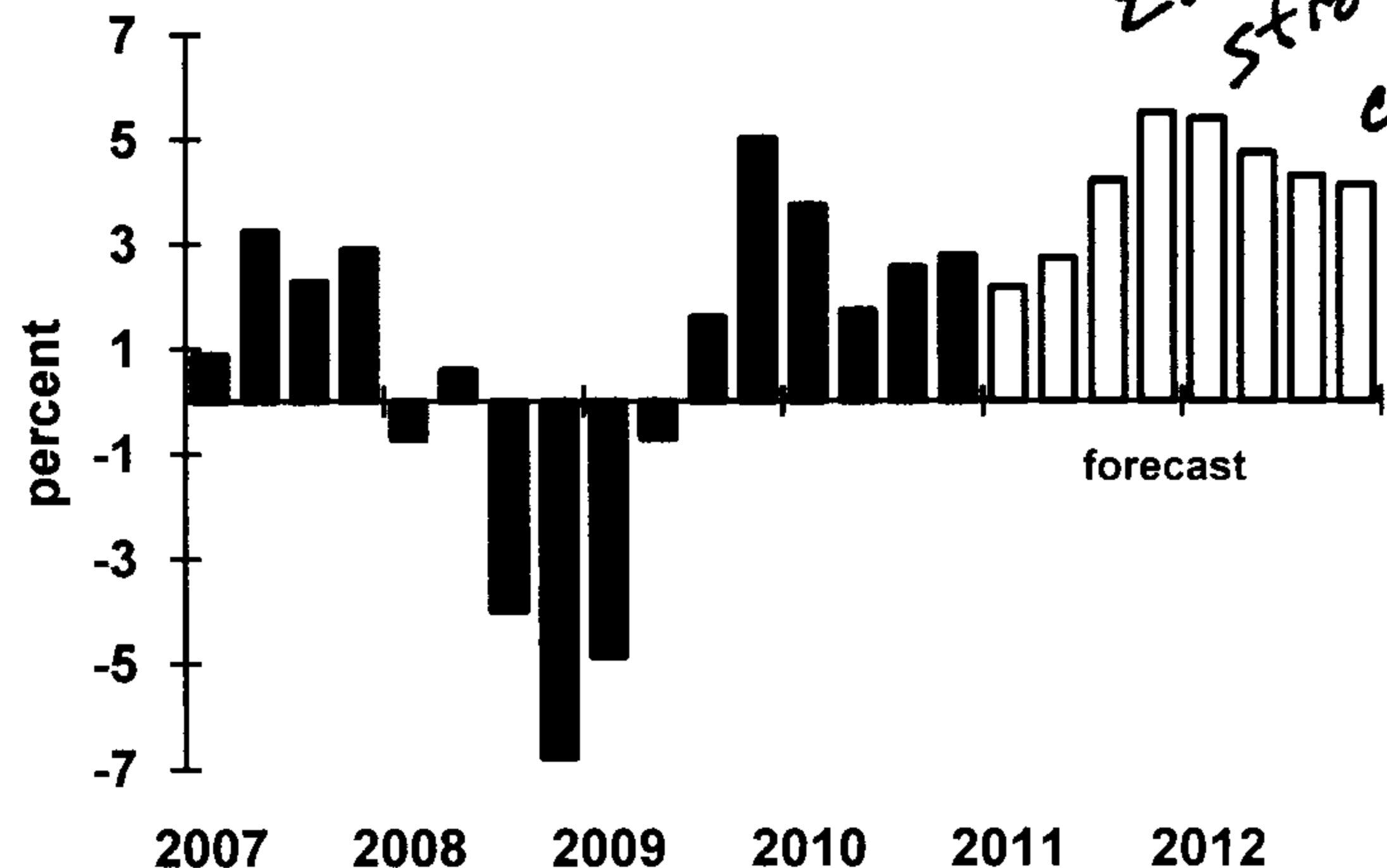
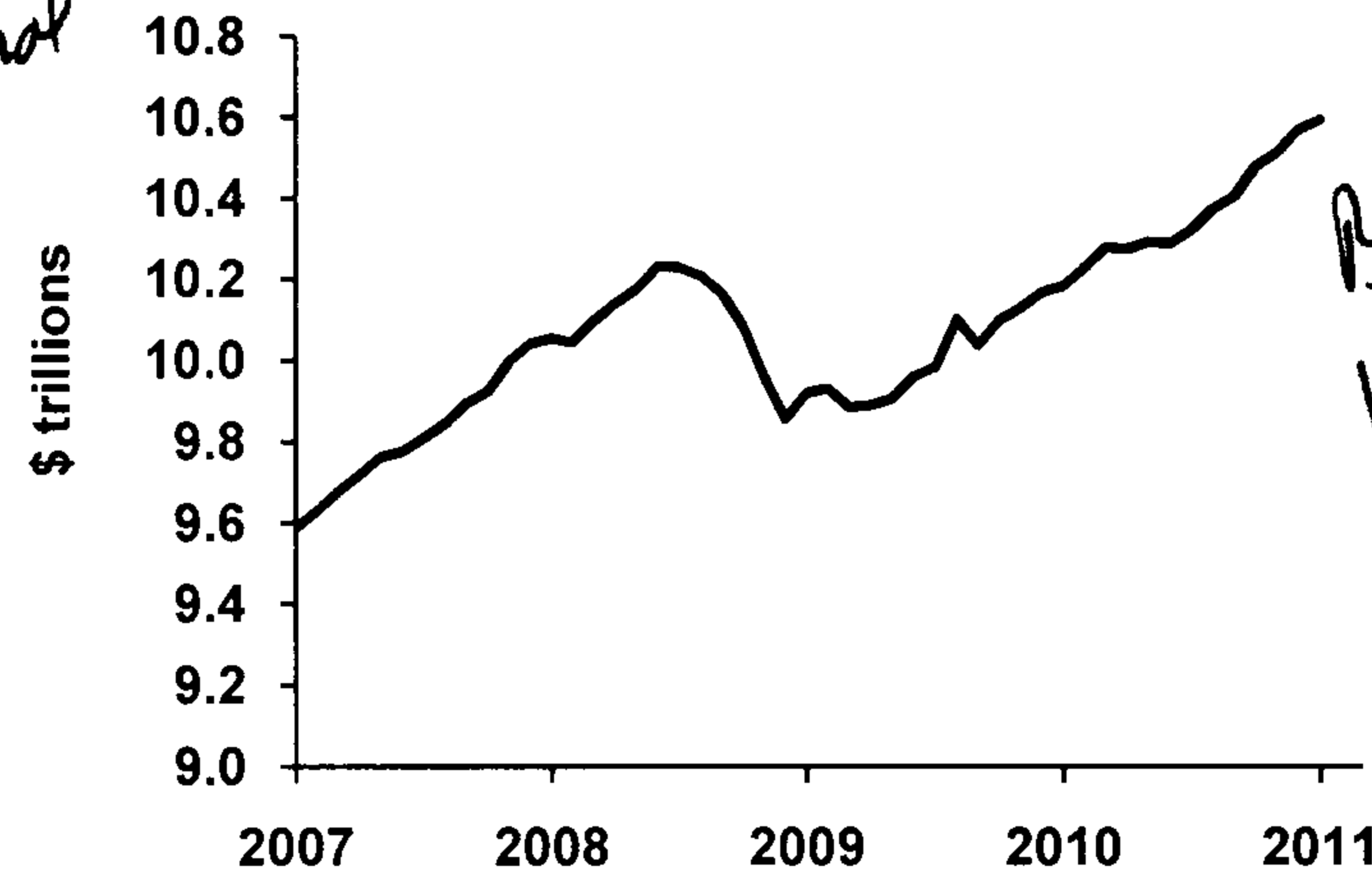


**GDP Forecast**



*Even the strong quarters coming us back to normal anytime soon.*

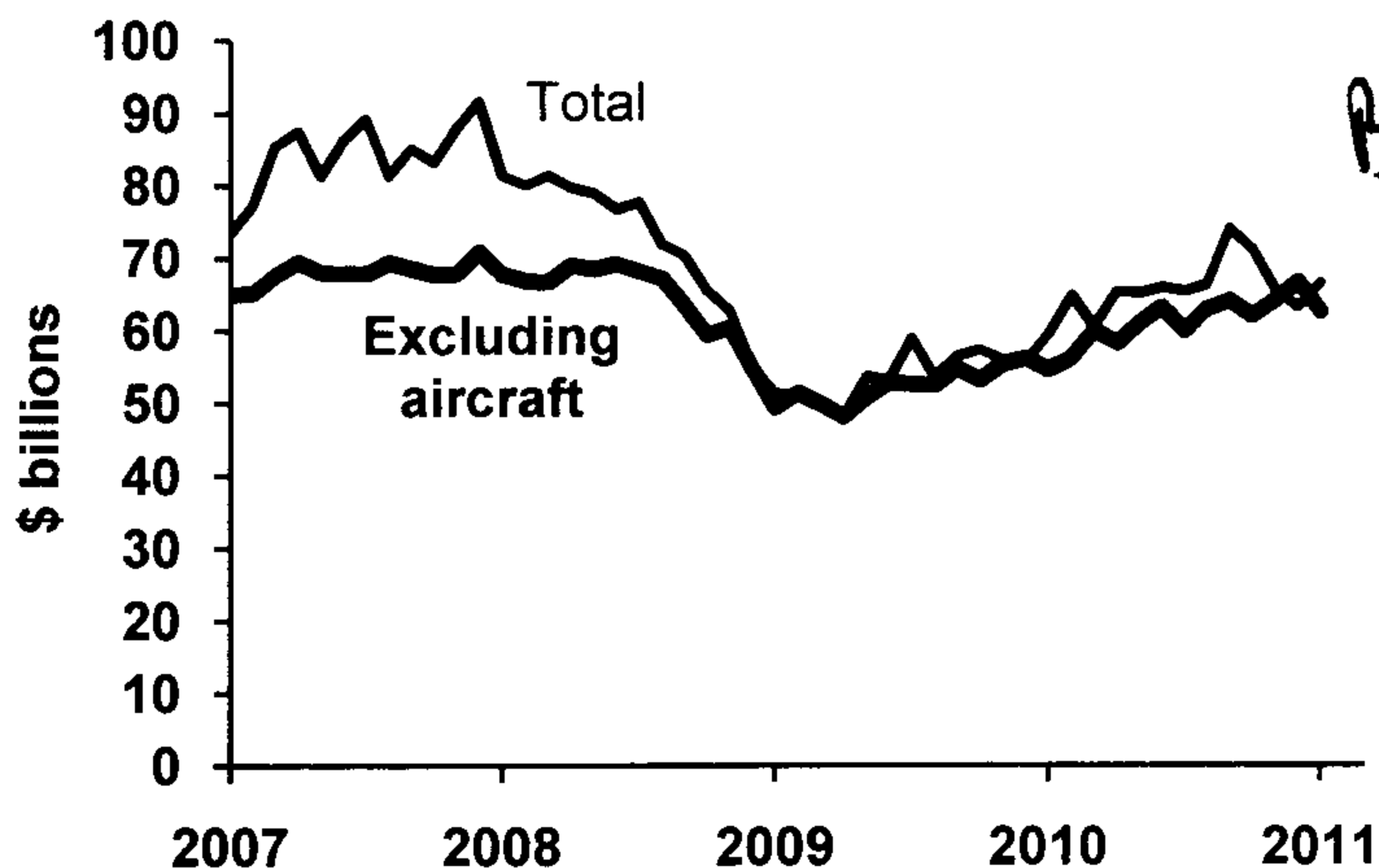
**Consumer Spending**



*But consumers have bounced back.*

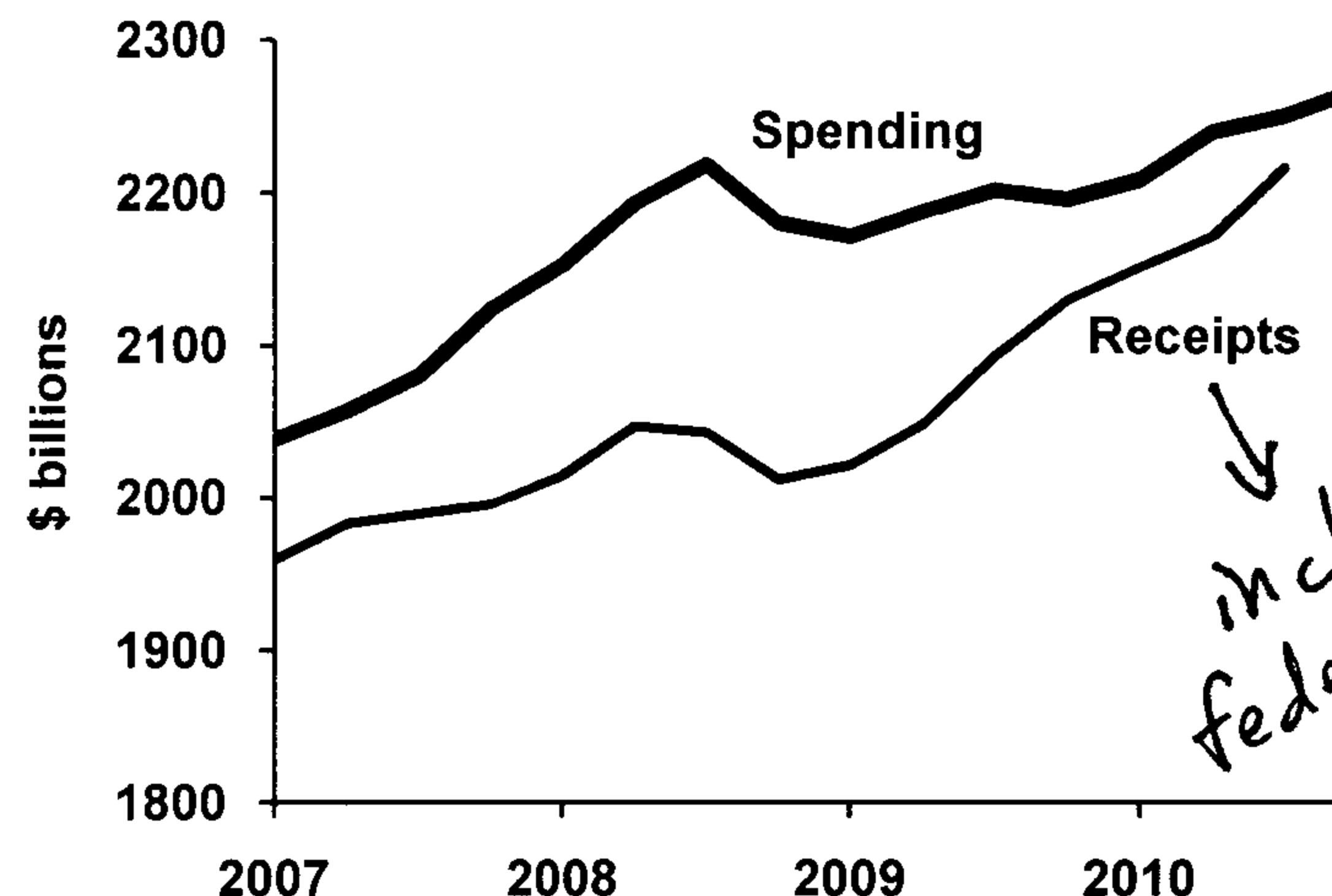
**Capital Goods Orders**

non-defense



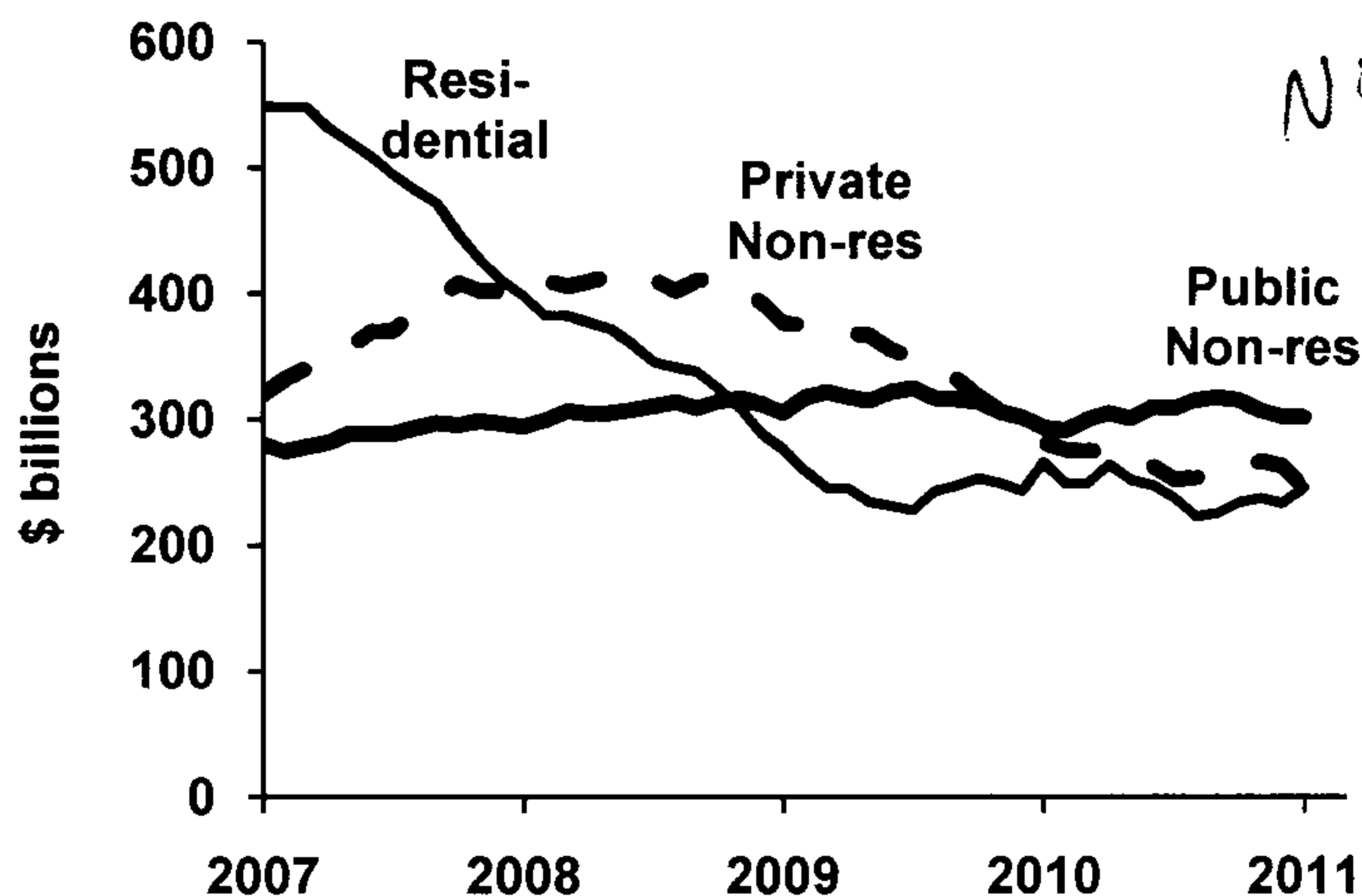
*Business spending improving only gradually.*

**State & Local Gov't Finances**



*includes one-time federal grants, which won't be repeated.*

Construction



*Nothing strong, but decline about over.*

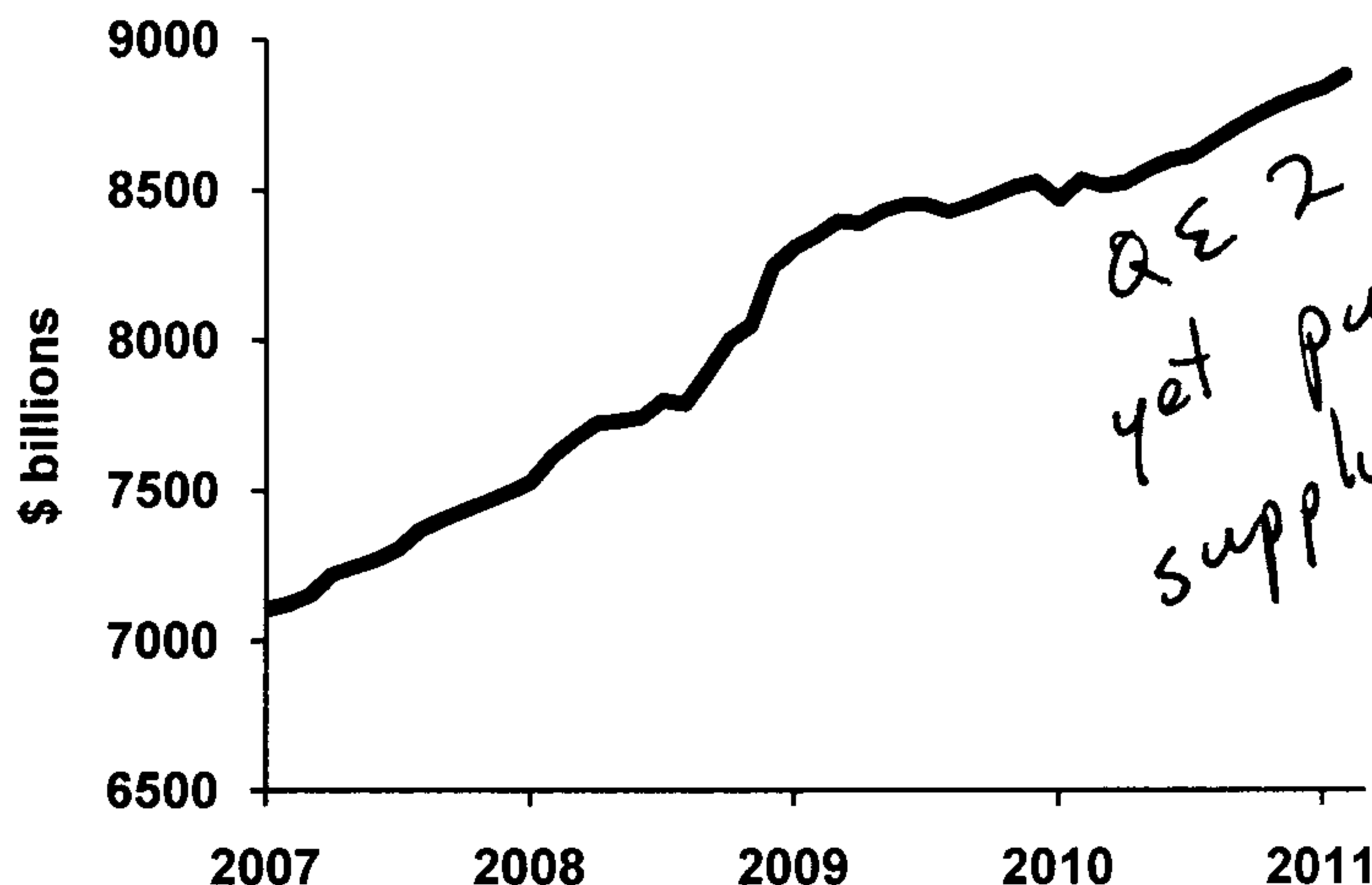
Crude Materials Prices



*This rise will not trigger general inflation. hard on some, but*

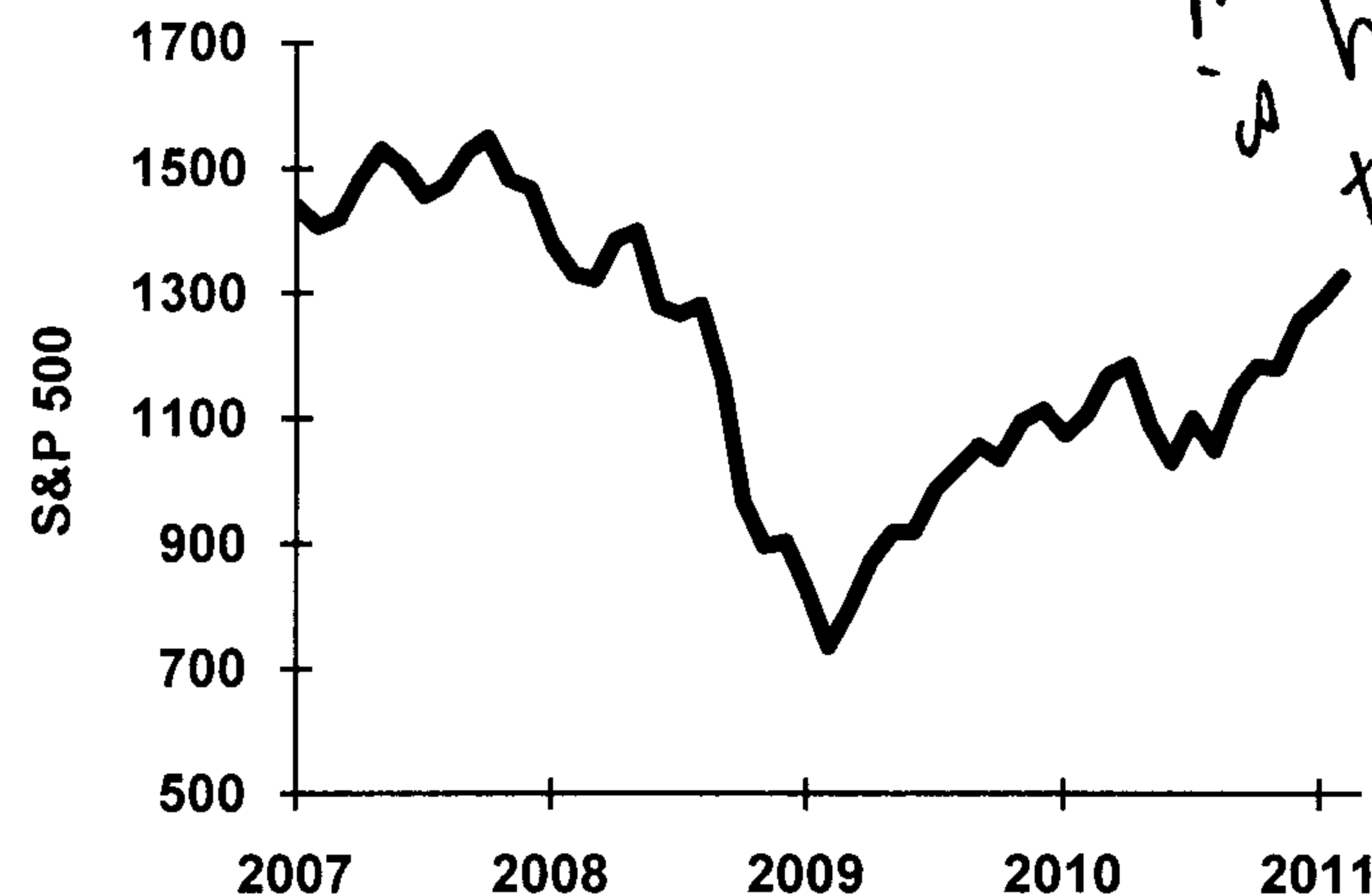
Money Supply

M-2



*QE 2 has not yet pushed money supply up too much.*

Stock Market



*Mr. Market is happy that the economy seems to be growing.*