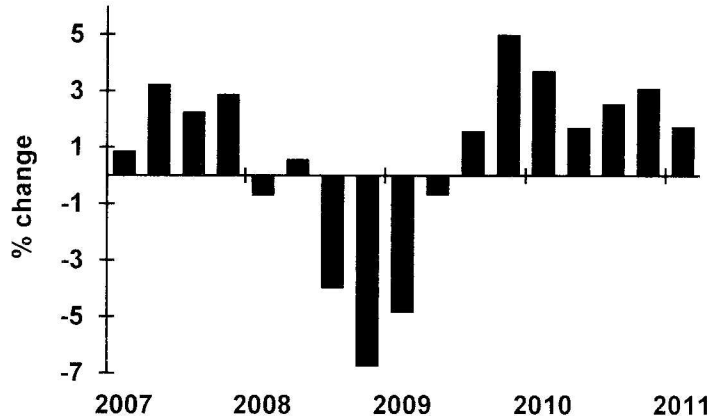
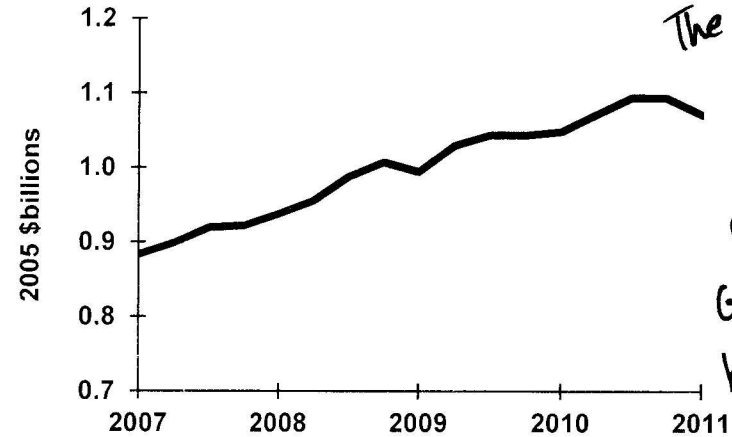


GDP Growth
adjusted for inflation



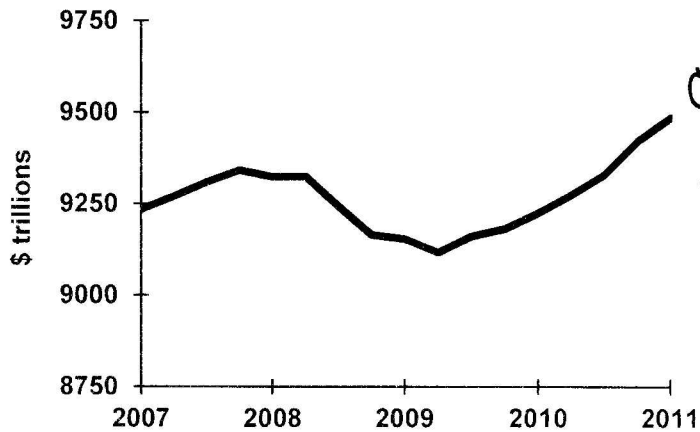
disappointing

Federal Spending
Excluding Transfer Payments



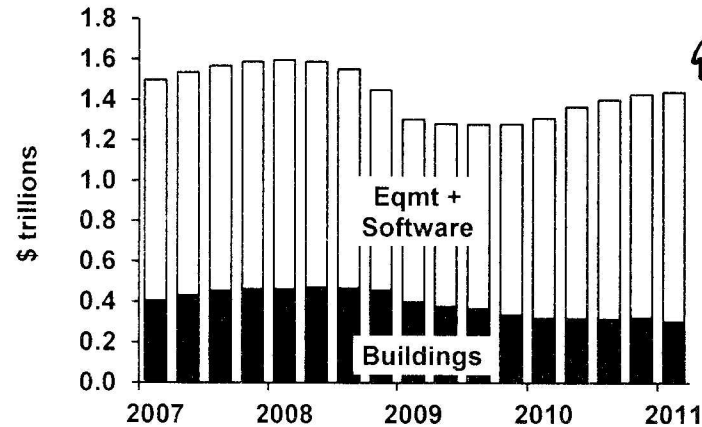
The dip in government spending was part of weak GDP, but will be reversed in Q2.

Consumer Spending



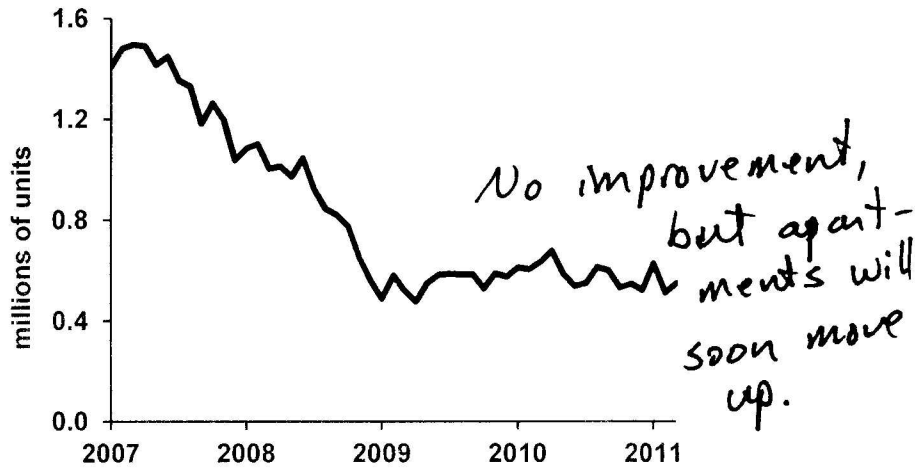
Consumers doing OK.

Business Capital Spending

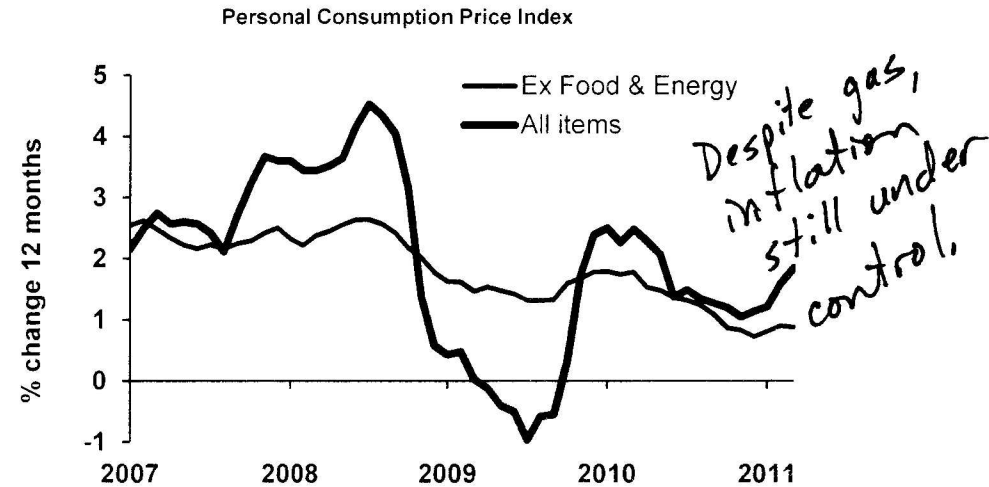


Equipment growing moderately, but construction weak.

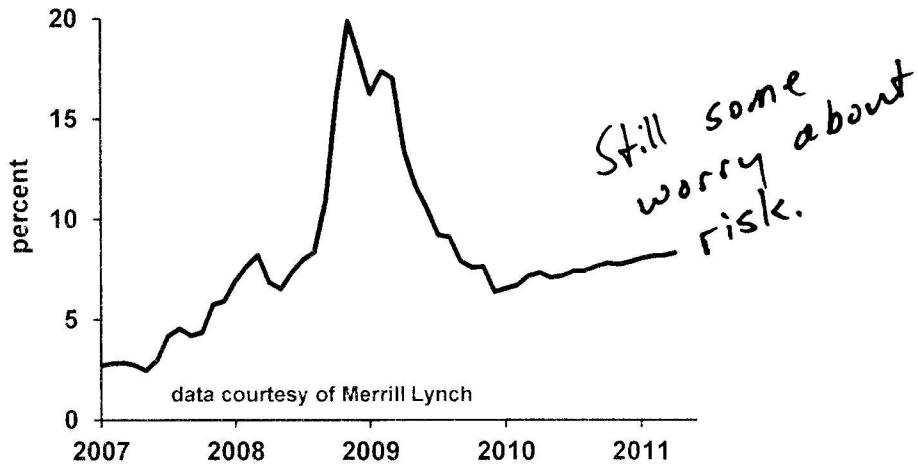
Housing Starts



Inflation



Junk Bond Spread to Treasuries



Stock Market

