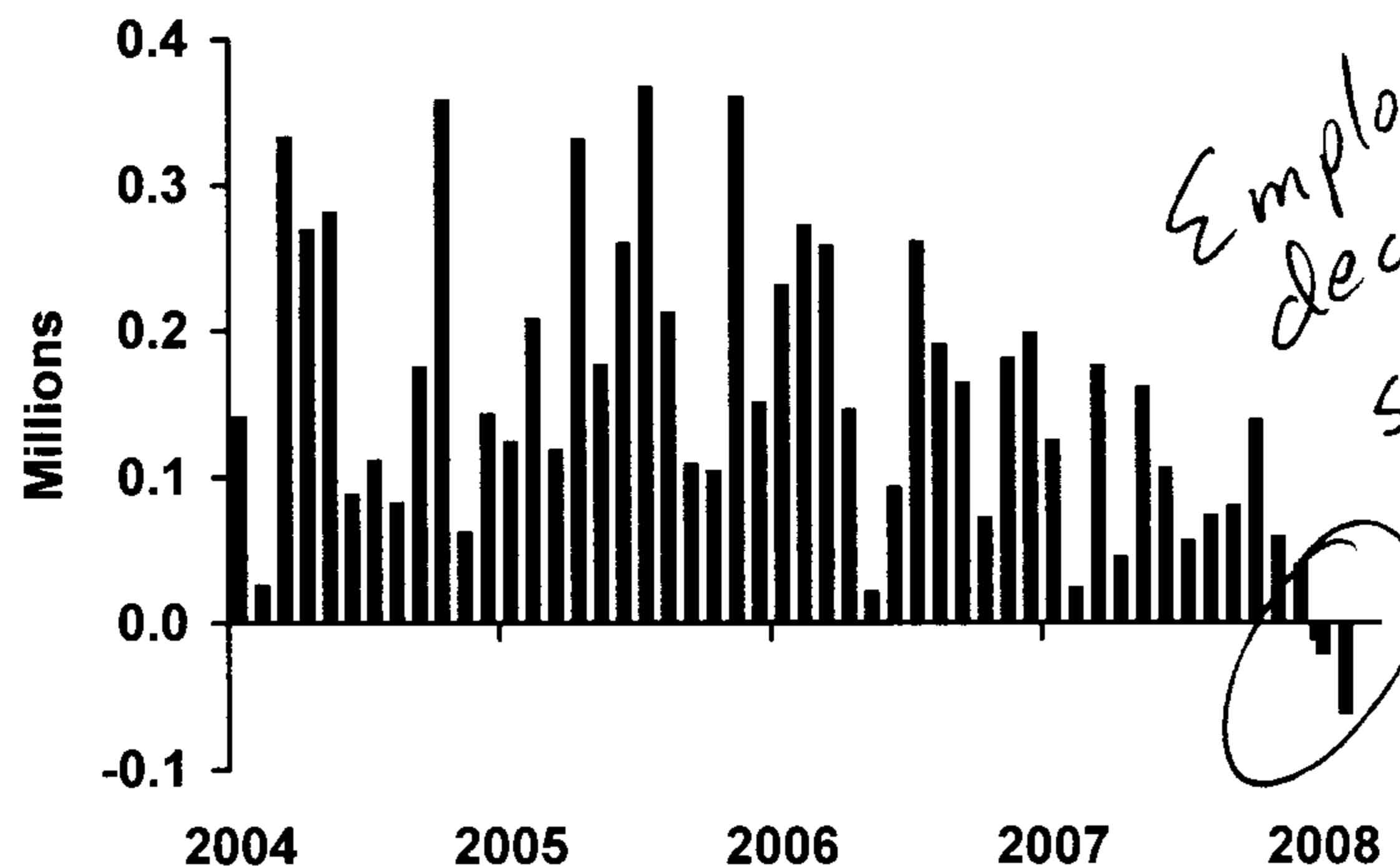
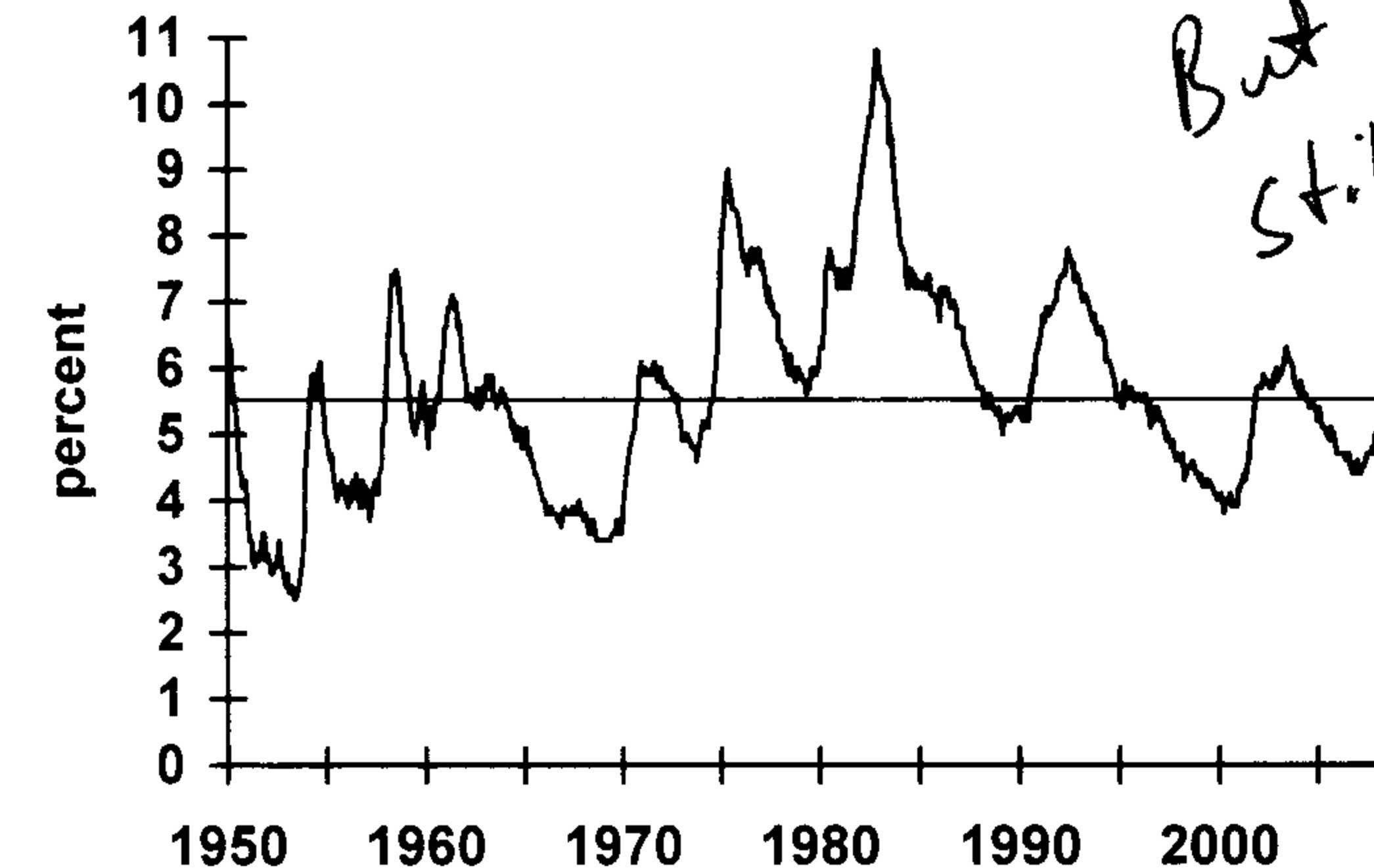


Net New Jobs



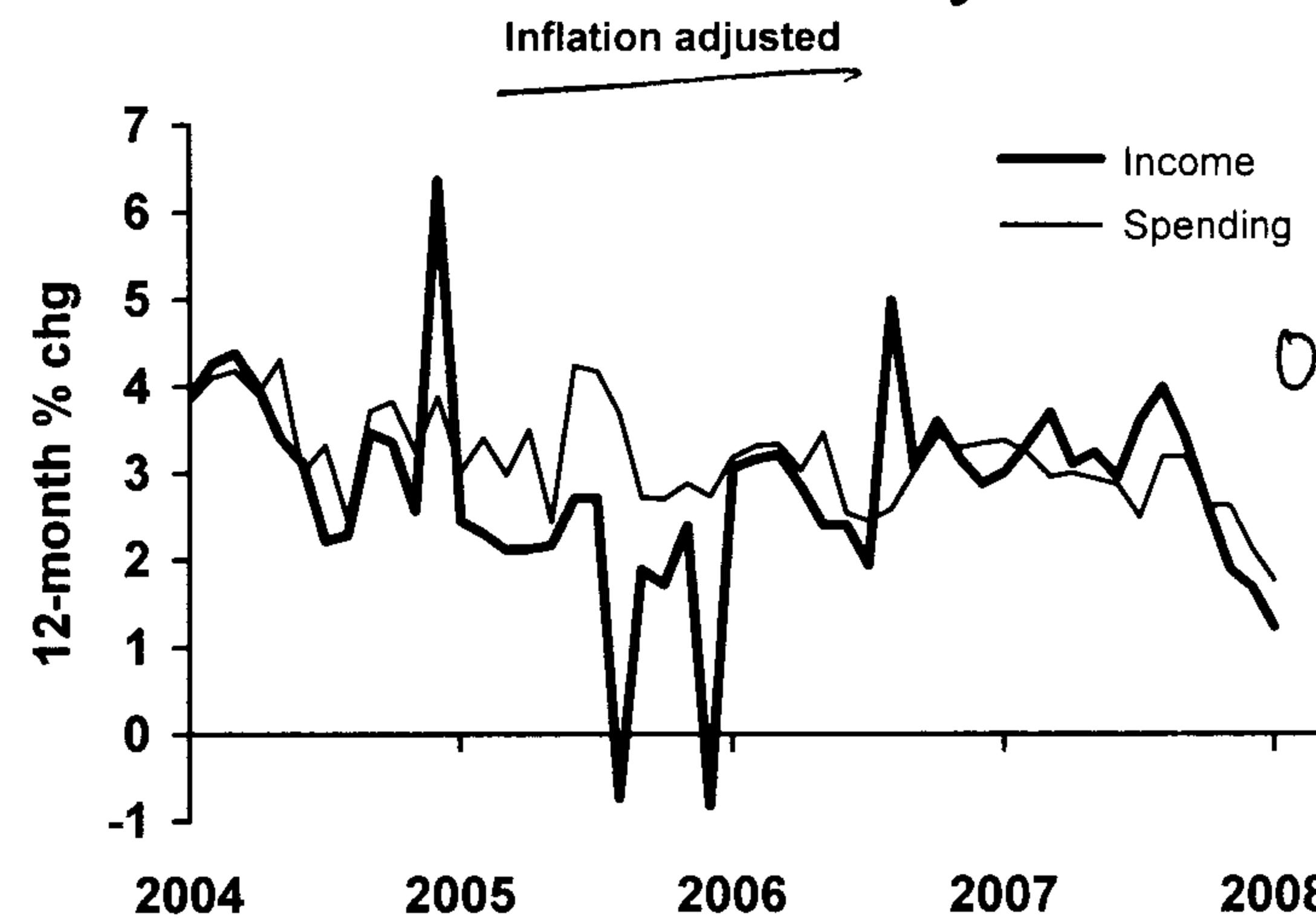
Employment declining, so a strong possibility that we're in recession now.

Unemployment Rate



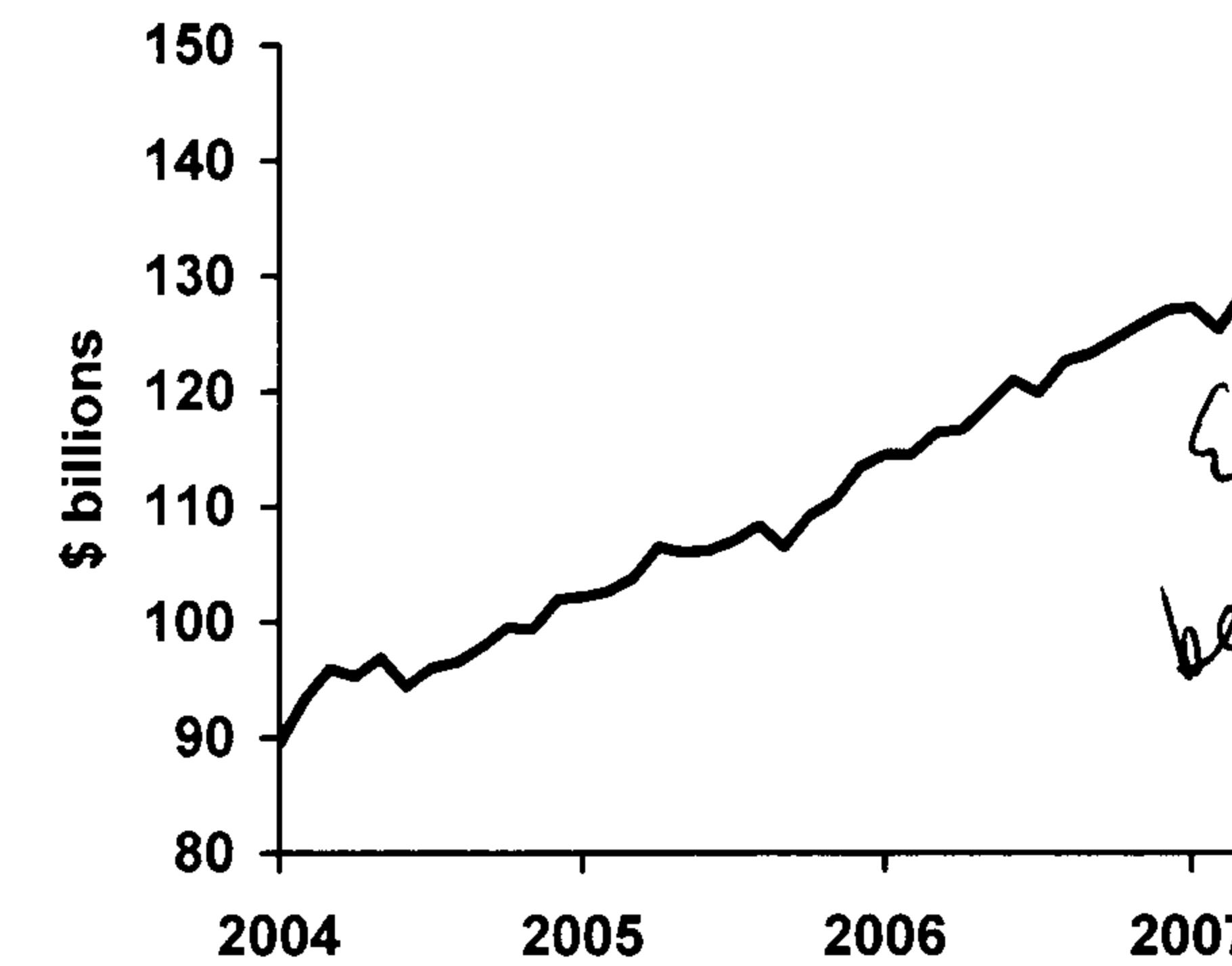
But unemployment still well below its long-run average

Consumer Activity



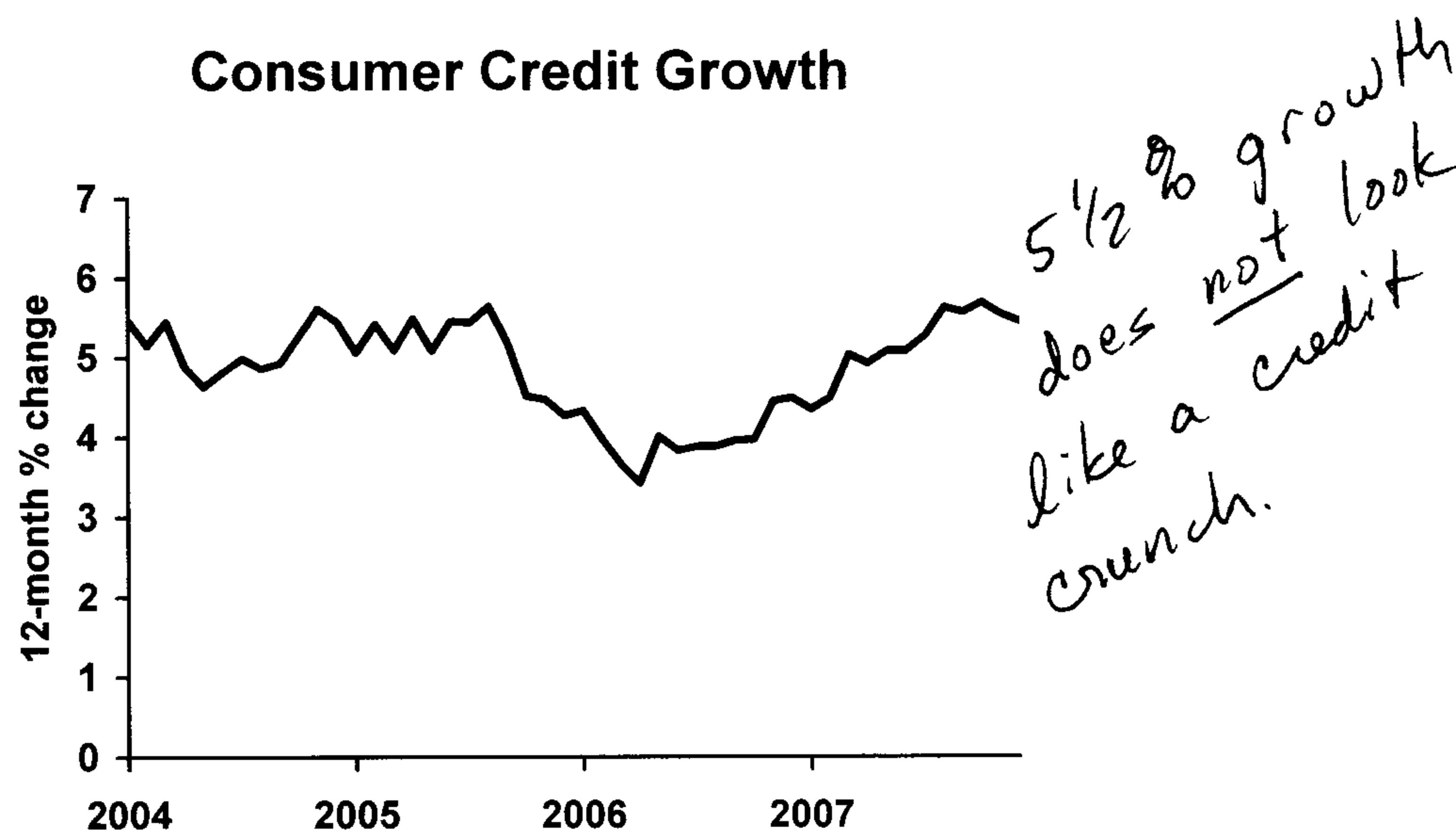
Our incomes & spending still growing, even adjusted for inflation.

Exports



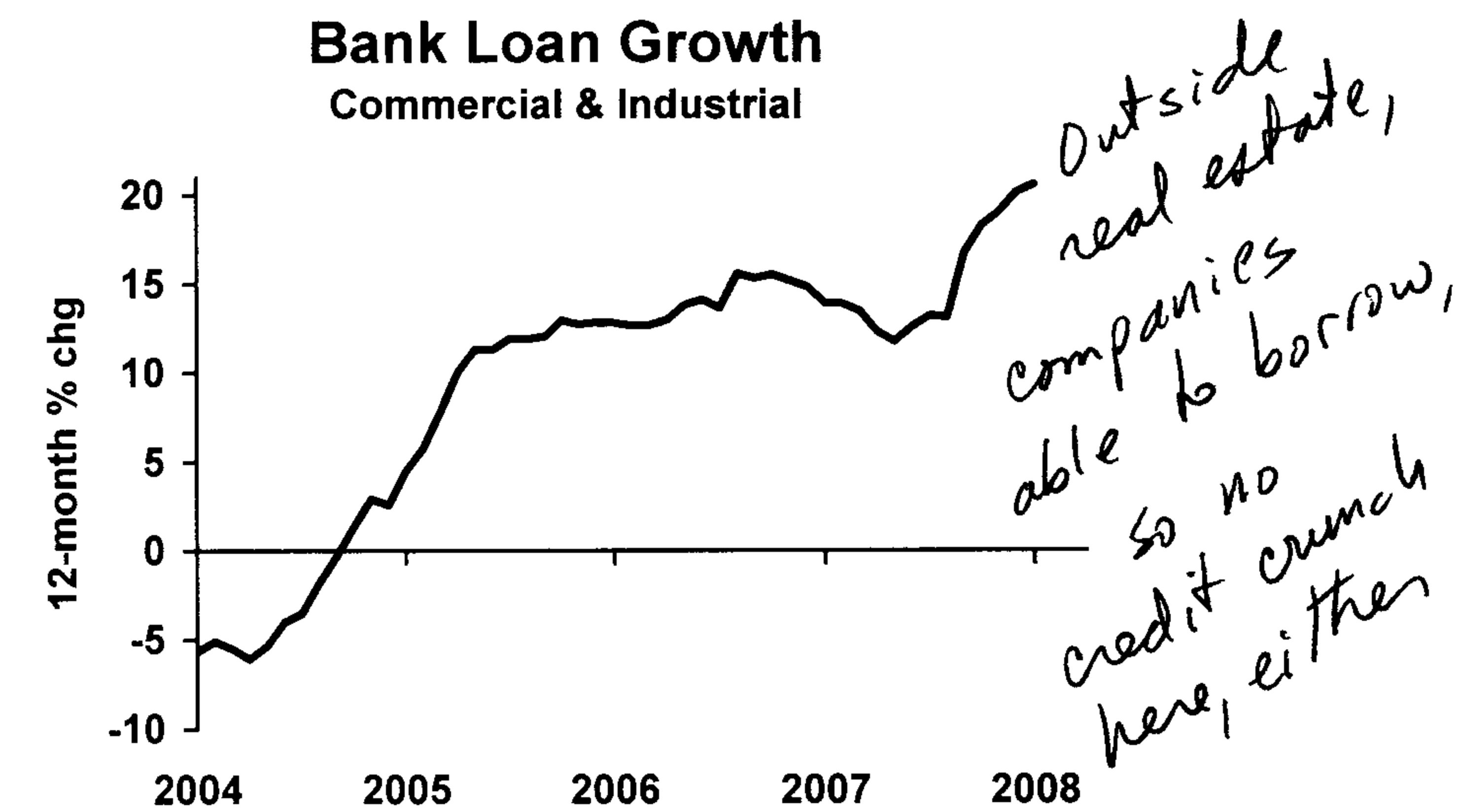
Exports continue to be propelled by strong foreign economies and weak \$.

Consumer Credit Growth

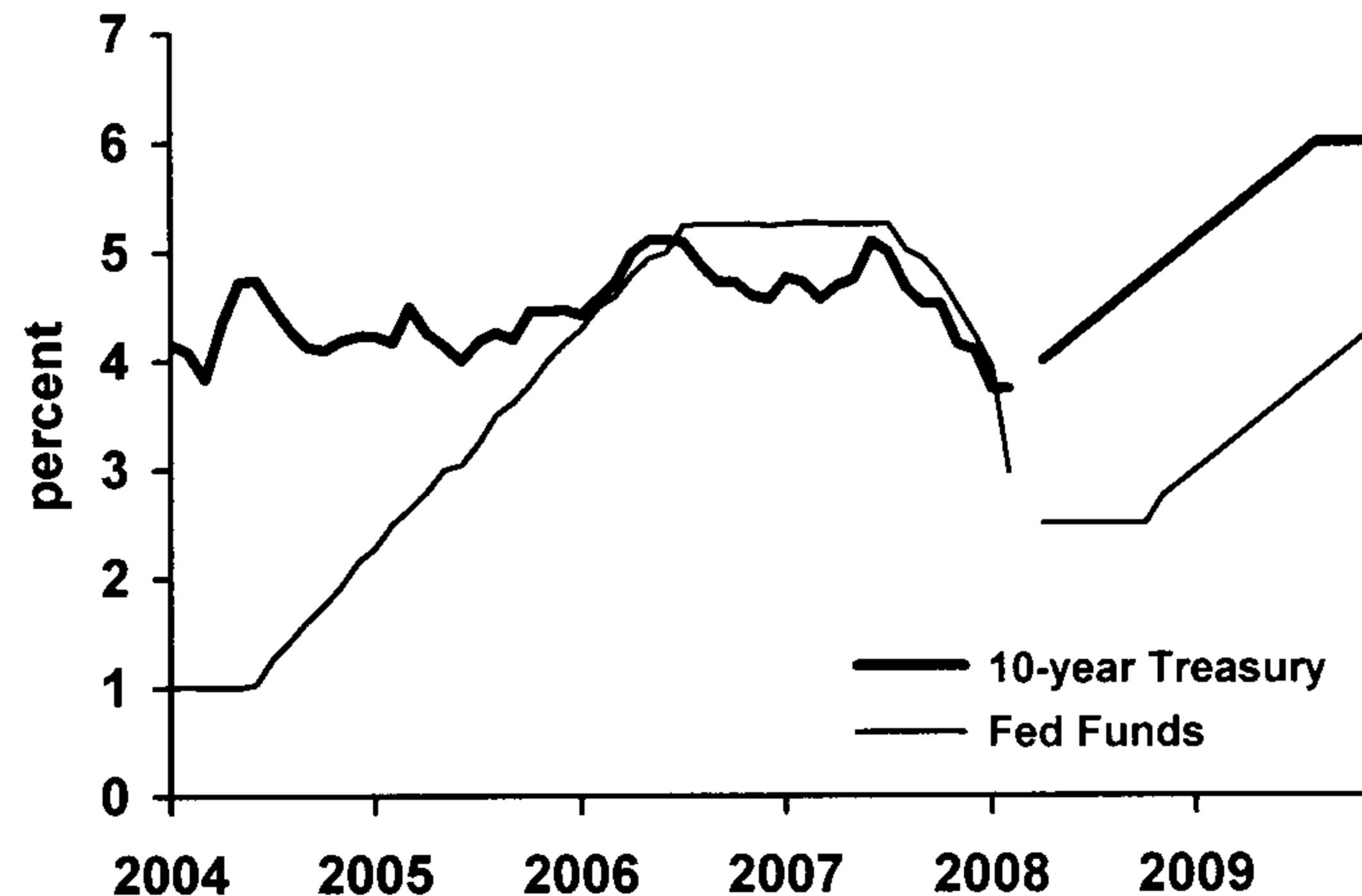


Bank Loan Growth

Commercial & Industrial



Interest Rates



Stock Market

