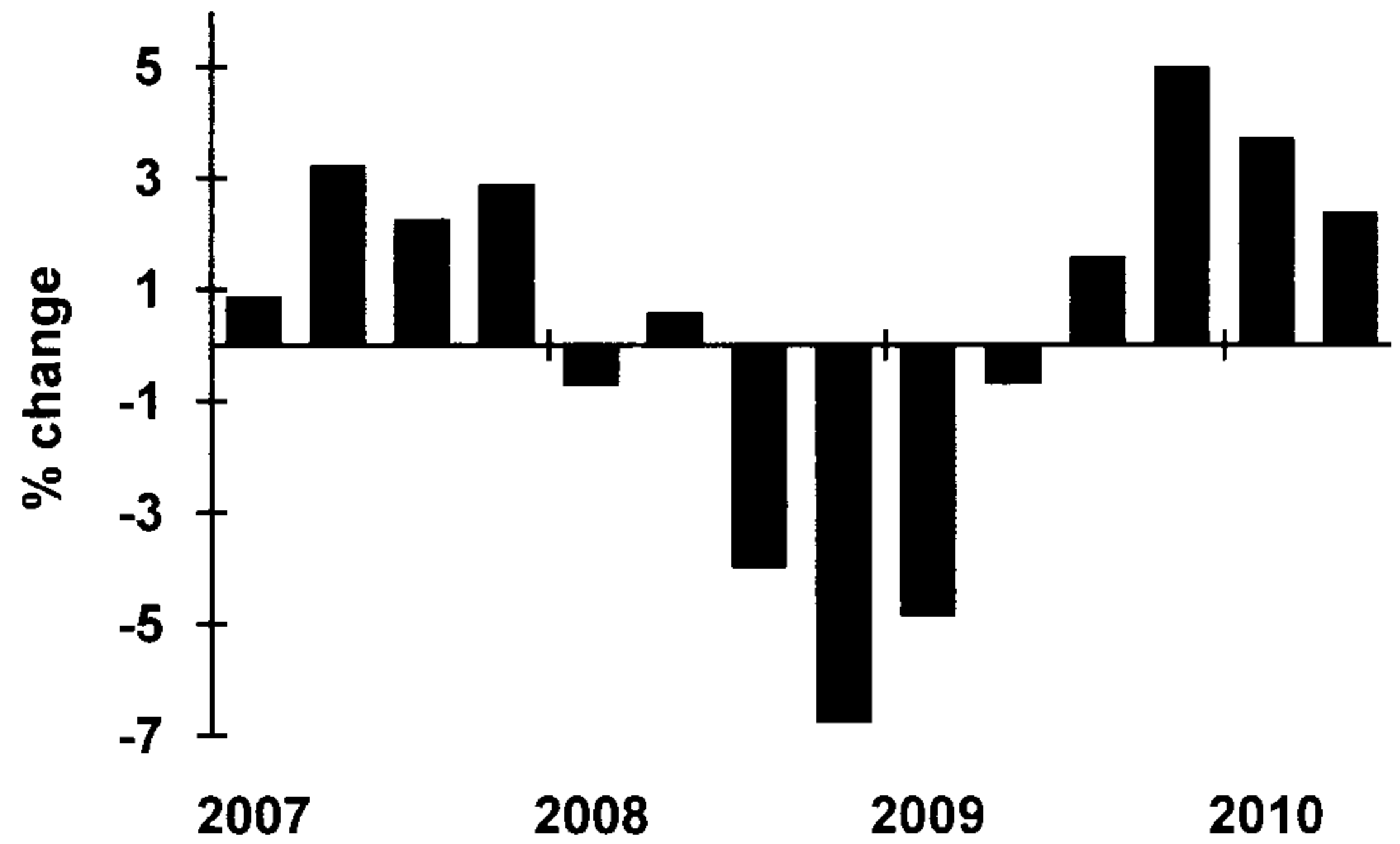
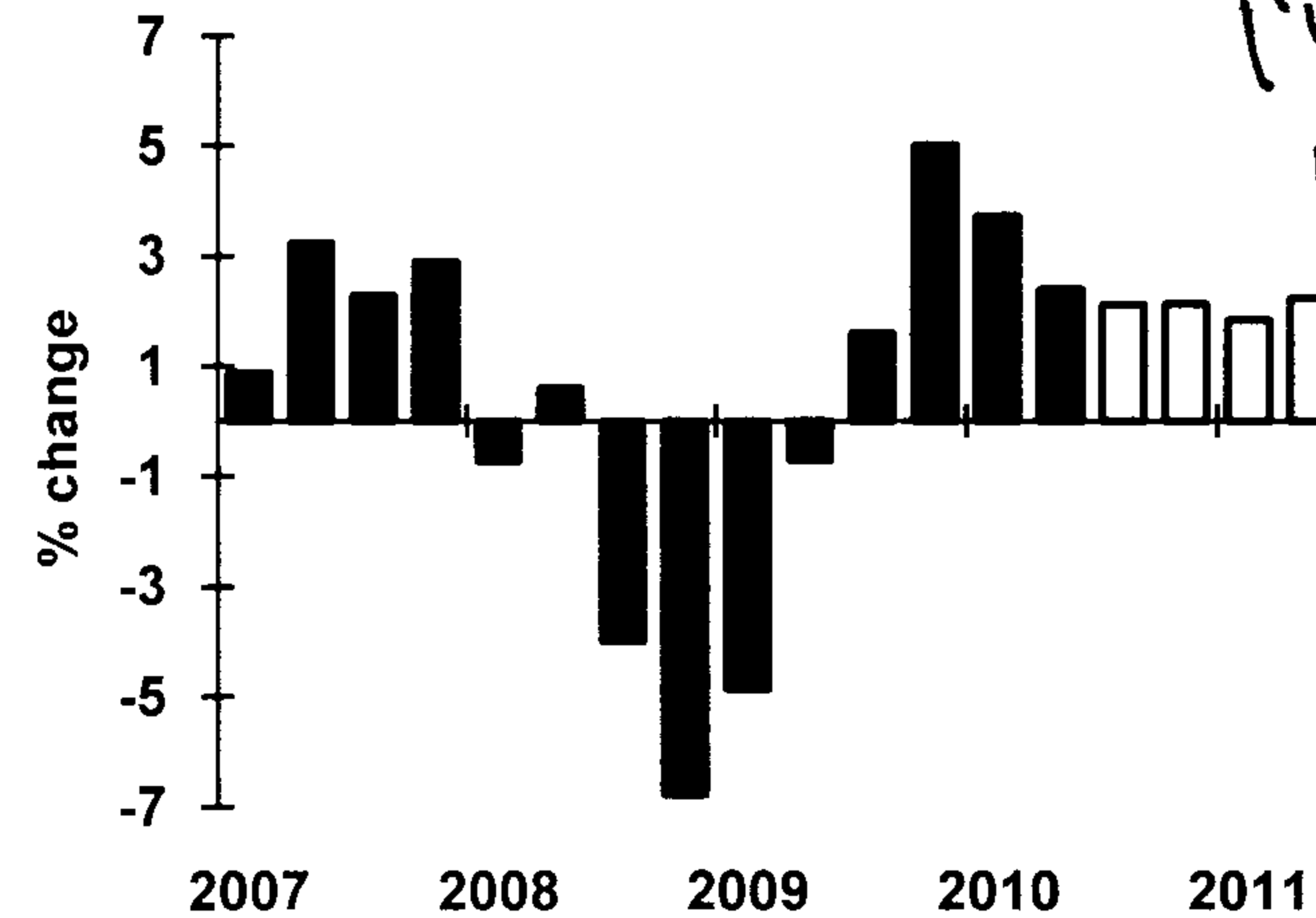


GDP Growth
adjusted for inflation



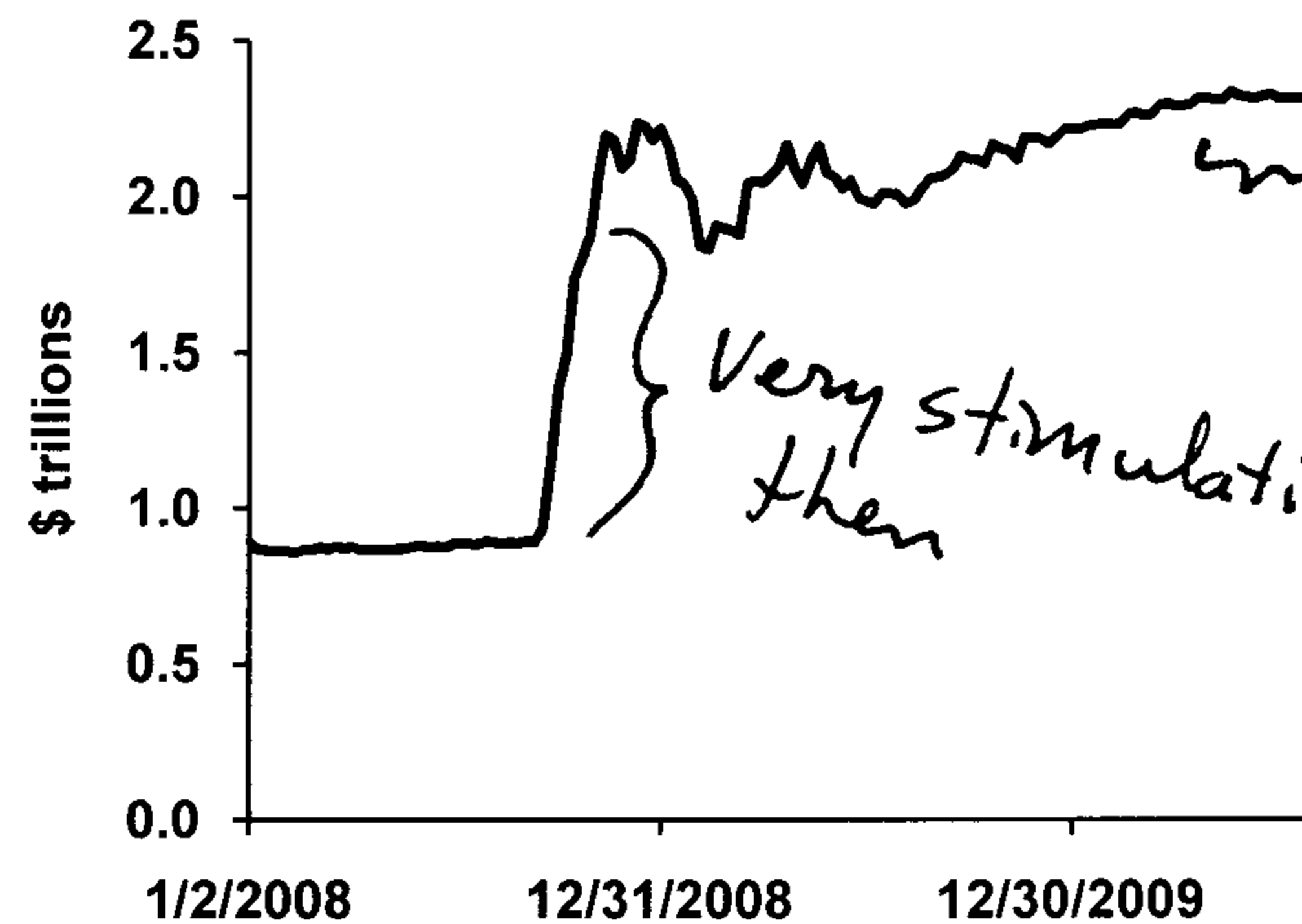
mild and disappointing growth in 2nd quarter

GDP Growth Forecast
Inflation Adjusted



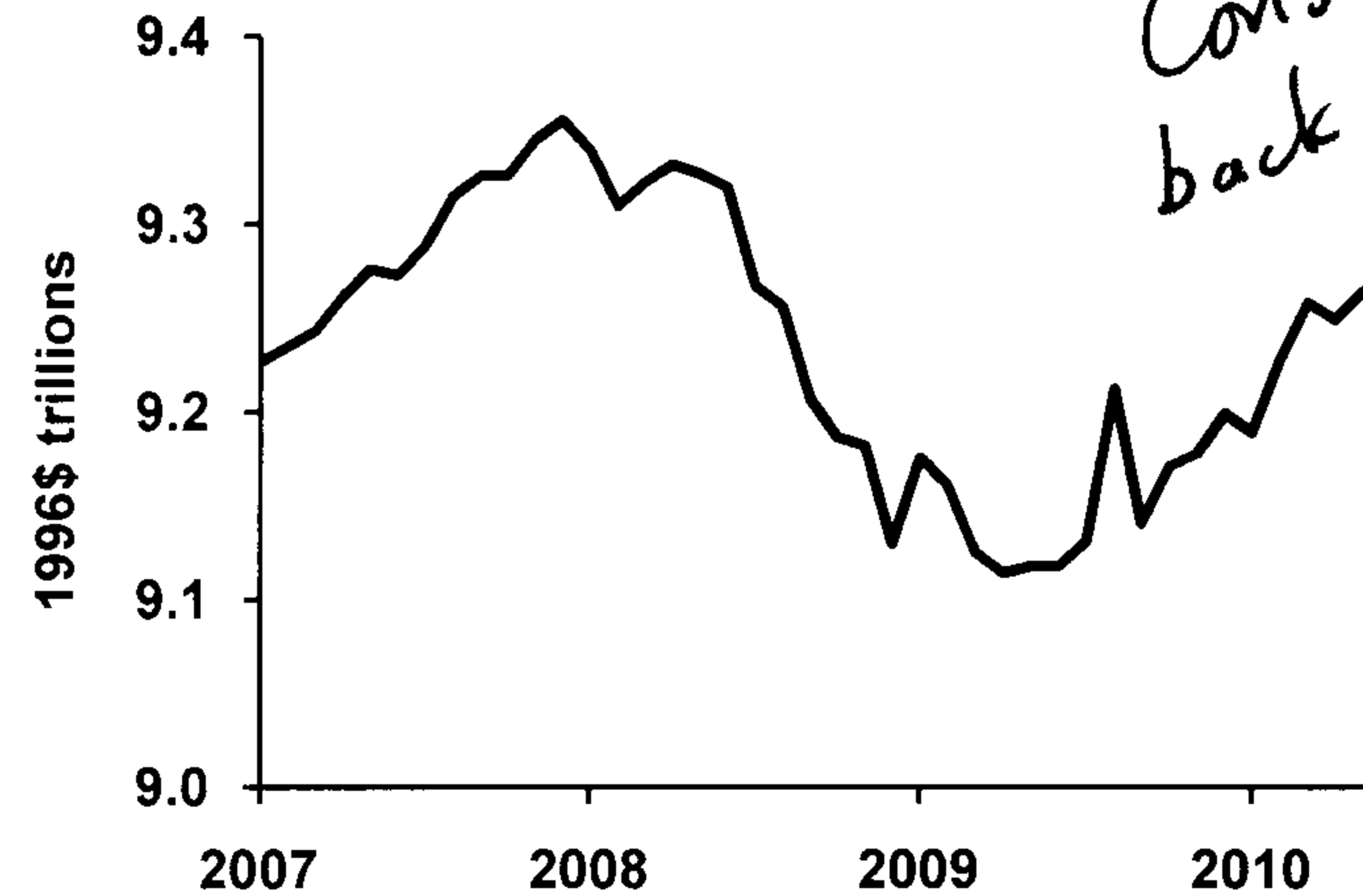
I've revised my forecast to show lower growth.

Federal Reserve Bank Credit



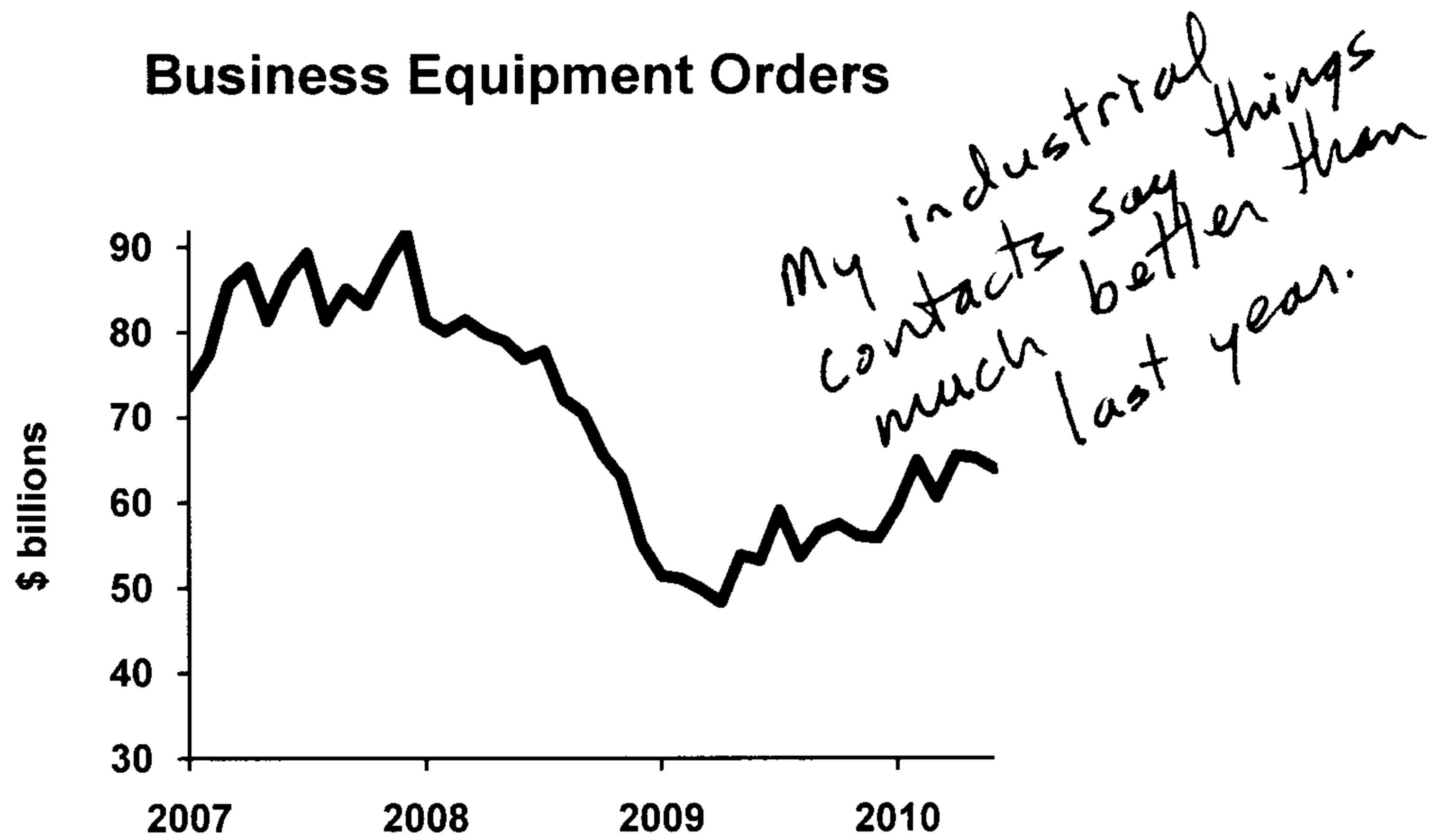
The Fed has been mildly contractionary, recently.
Very stimulative then

Consumer Spending
Inflation adjusted

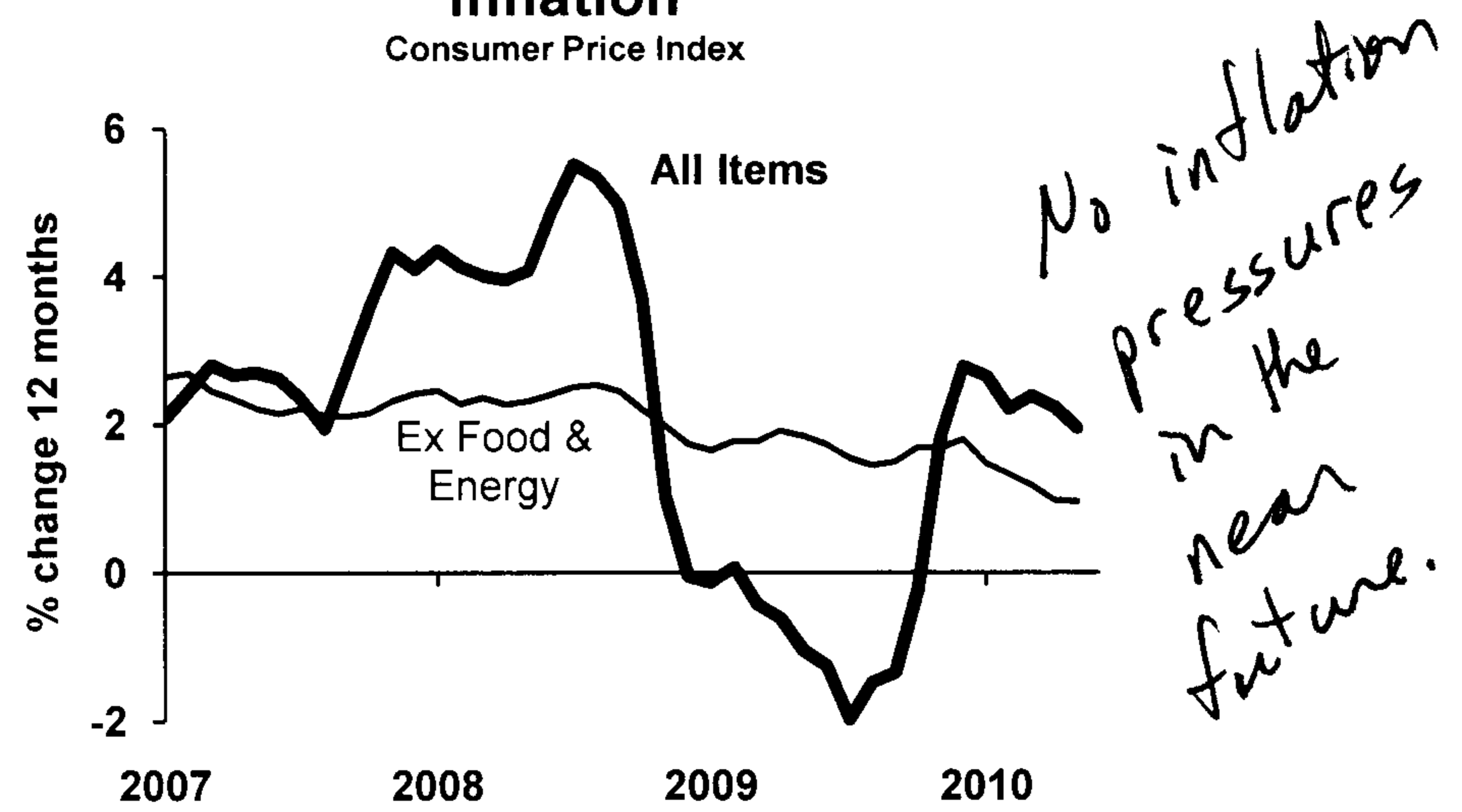


Consumers coming back, but still have a long way to go.

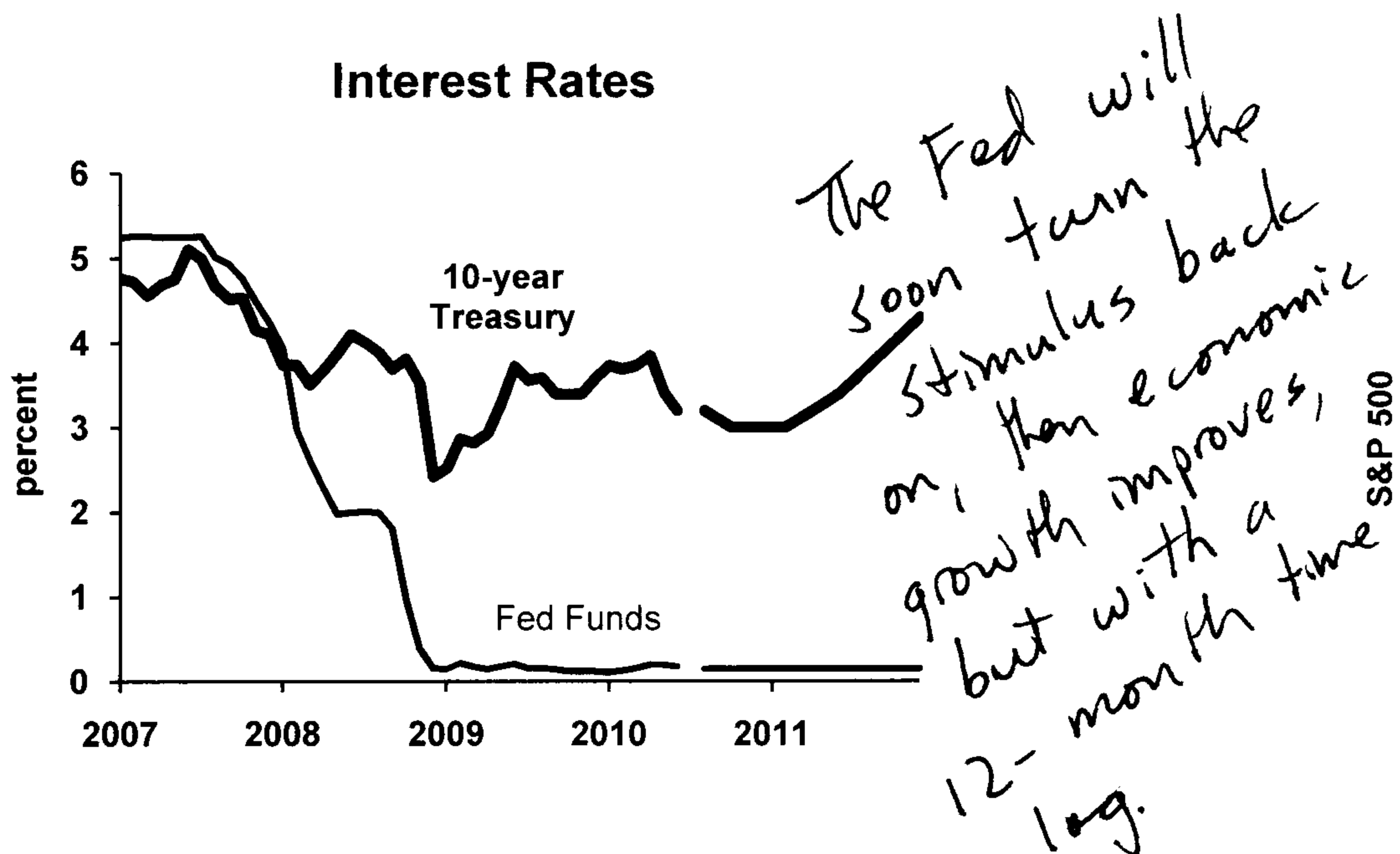
Business Equipment Orders



Inflation
Consumer Price Index



Interest Rates



Stock Market

