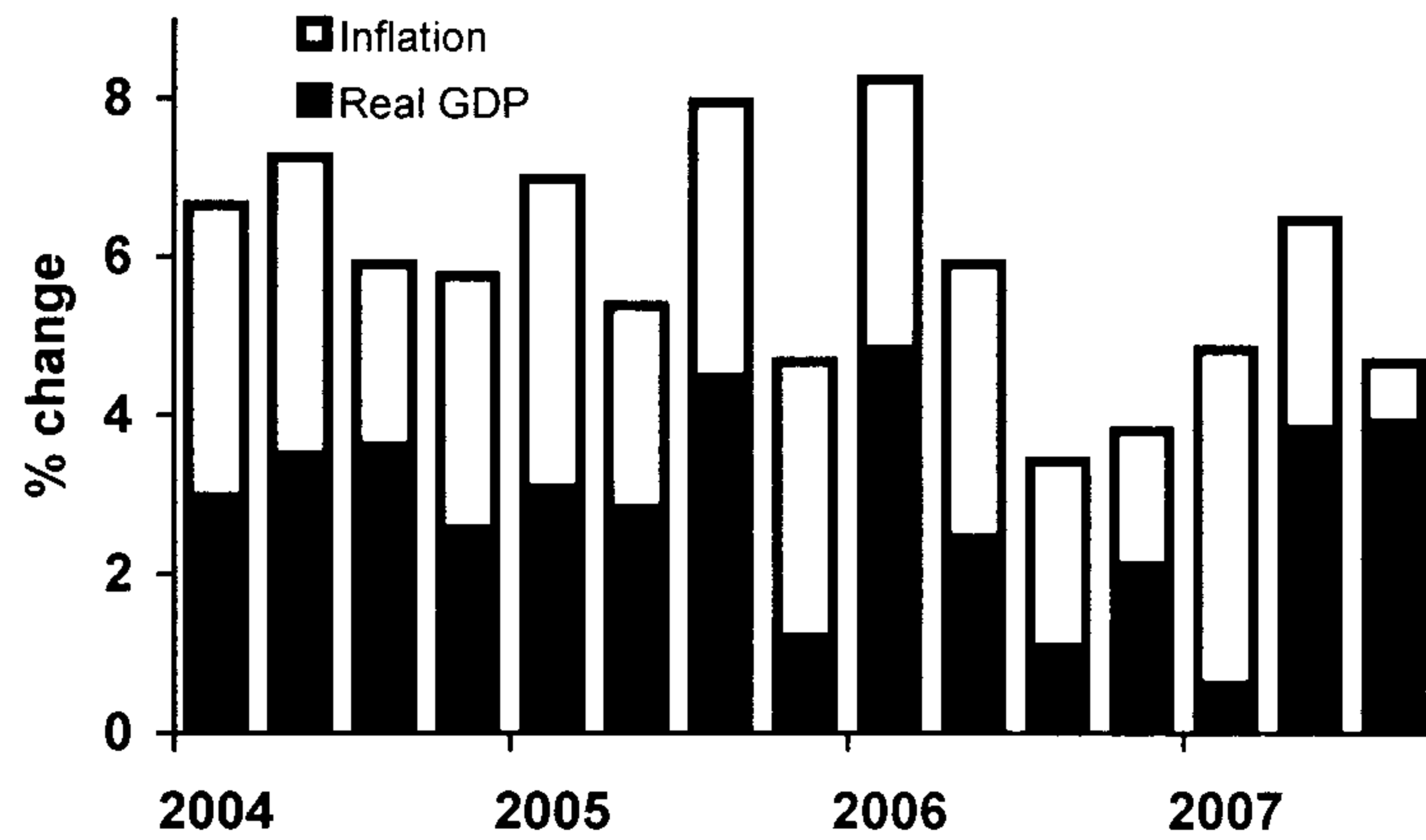


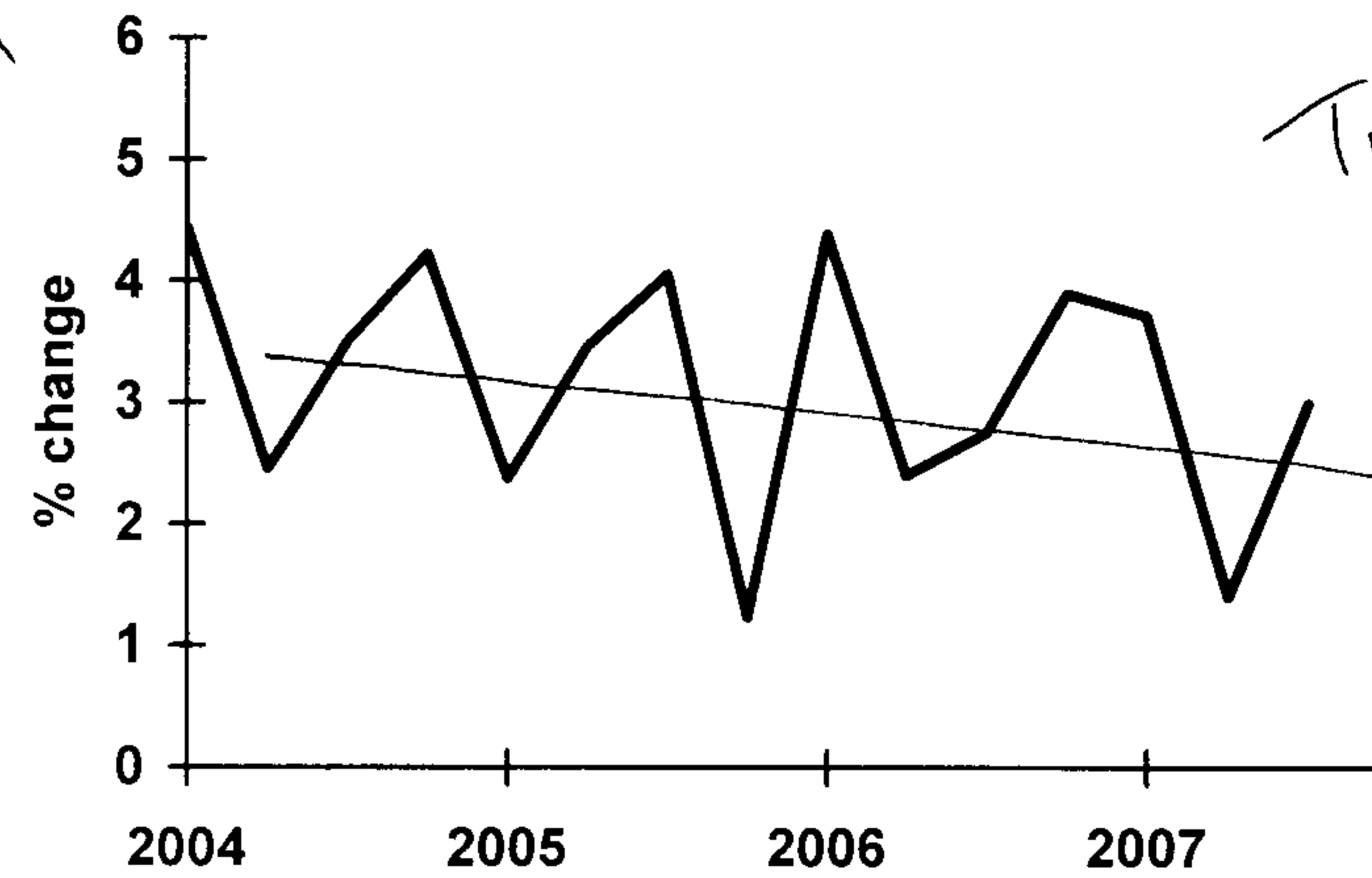
GDP Growth



Real GDP was strong last quarter because the inflation adjustment was unusually low.

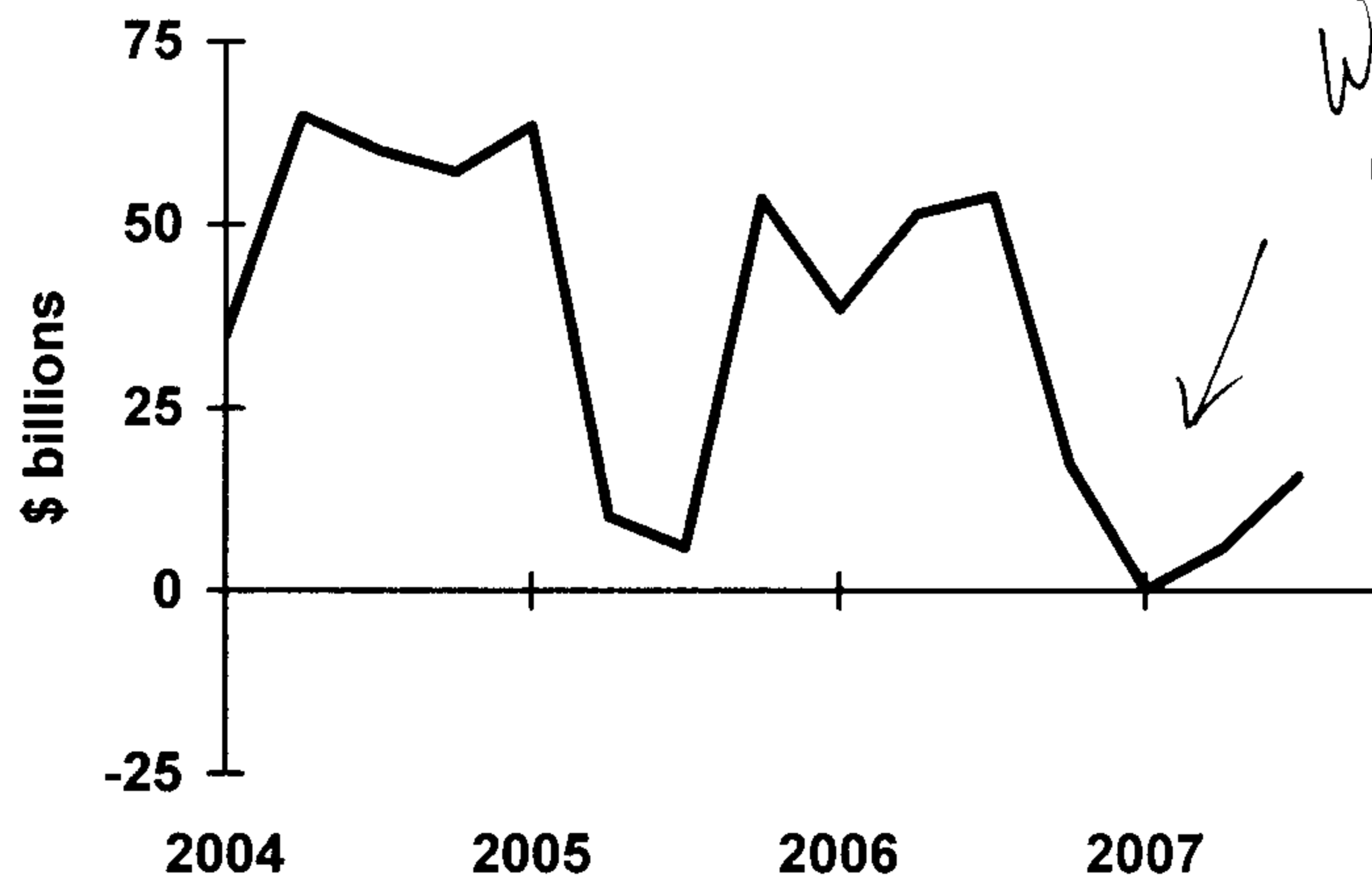
Consumer Spending Growth

Inflation Adjusted



Trend to slower growth, but not a sudden collapse.

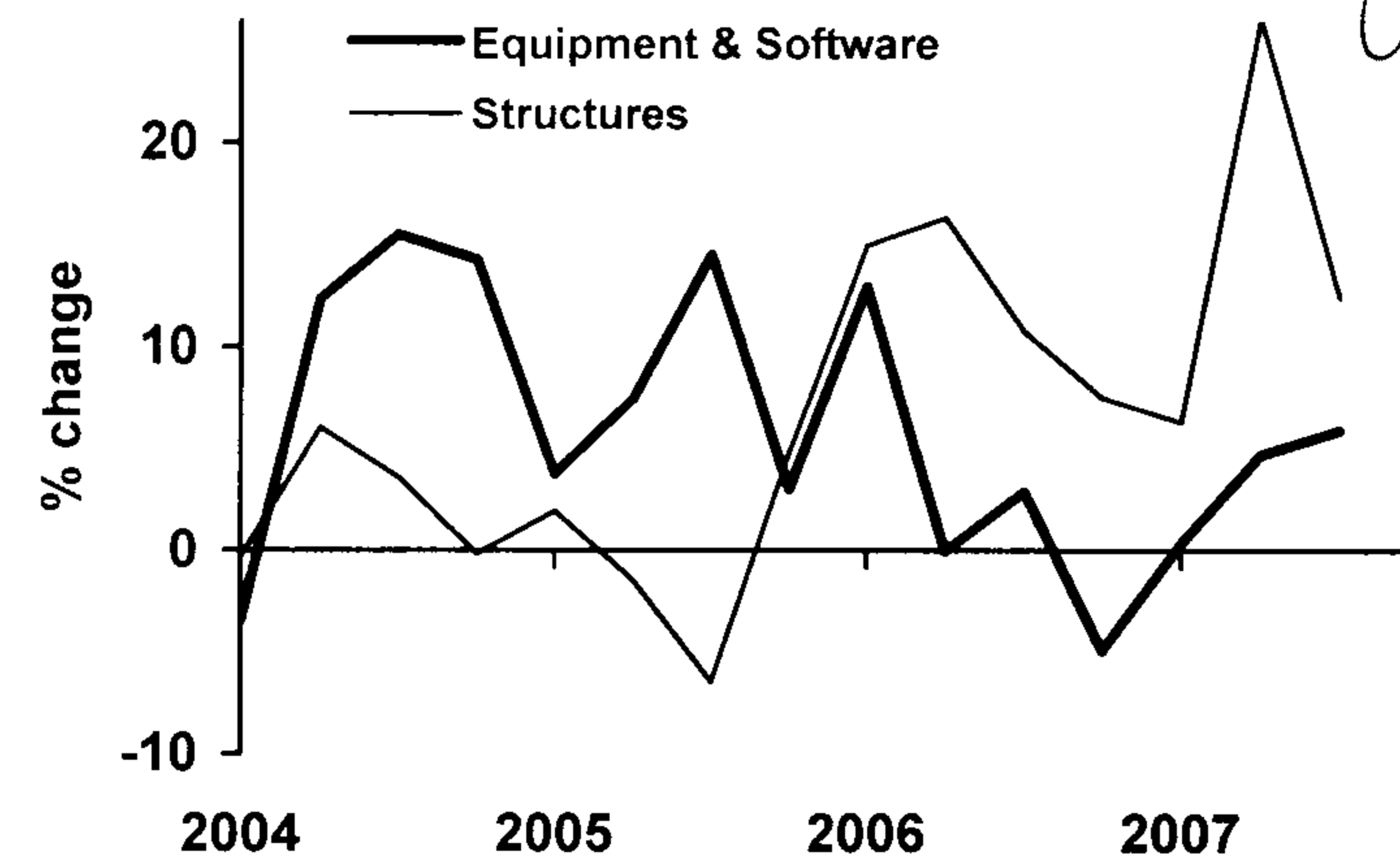
Real Inventory Change



Weakness Q1 contributed to soft economy last winter

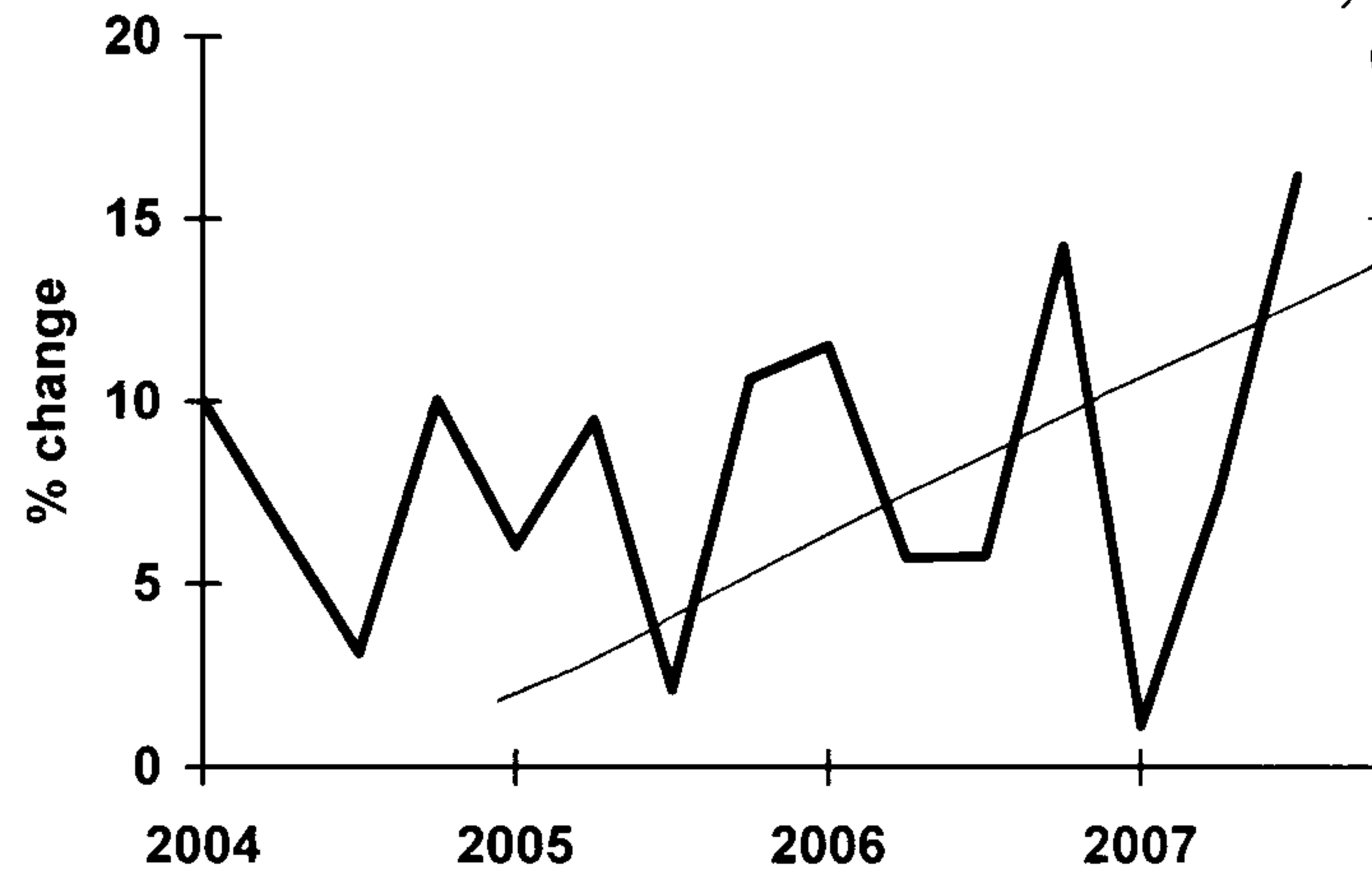
Capital Spending Growth

by businesses



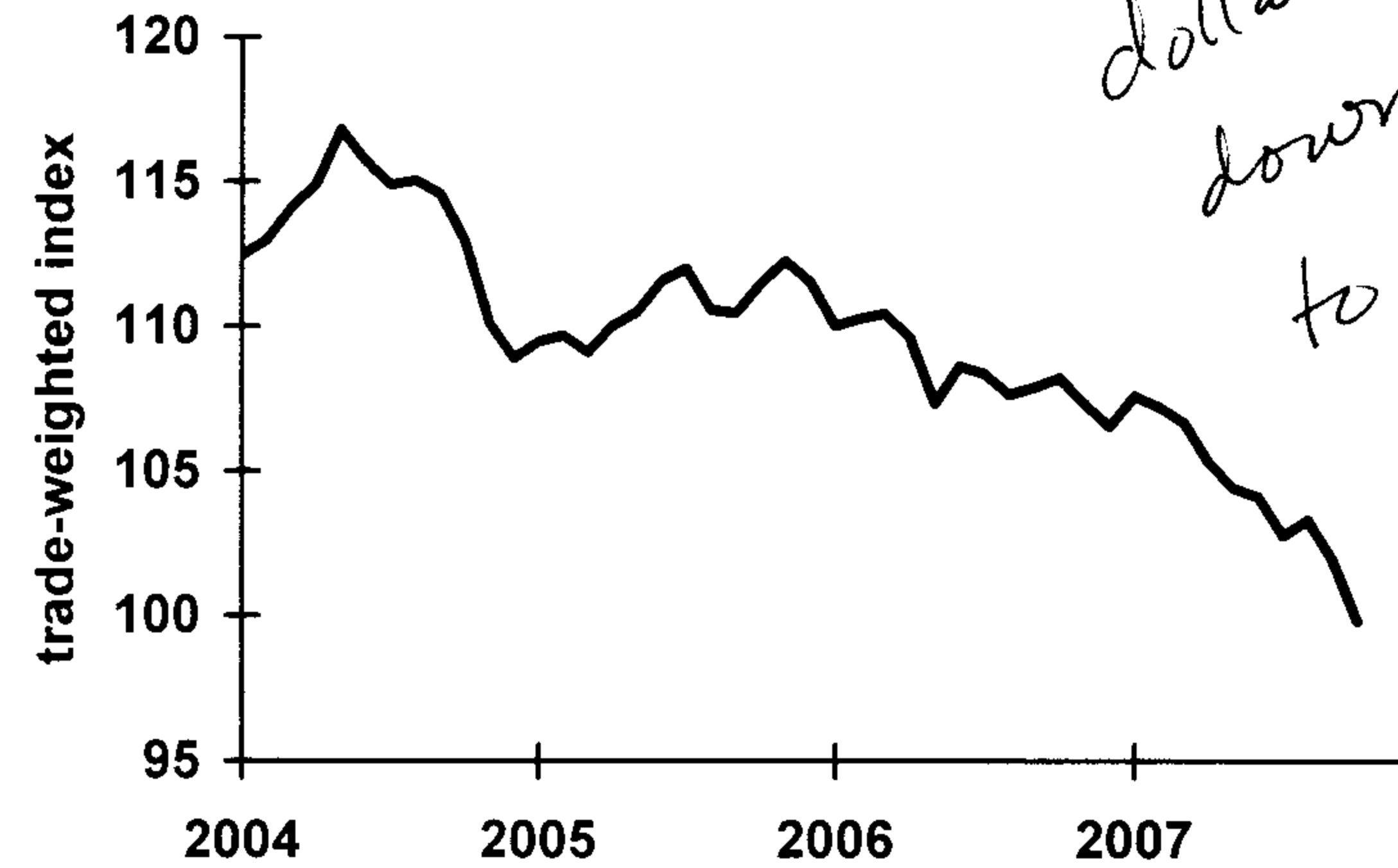
Capital spending was also weak last winter, but now looking better.

U.S. Export Growth



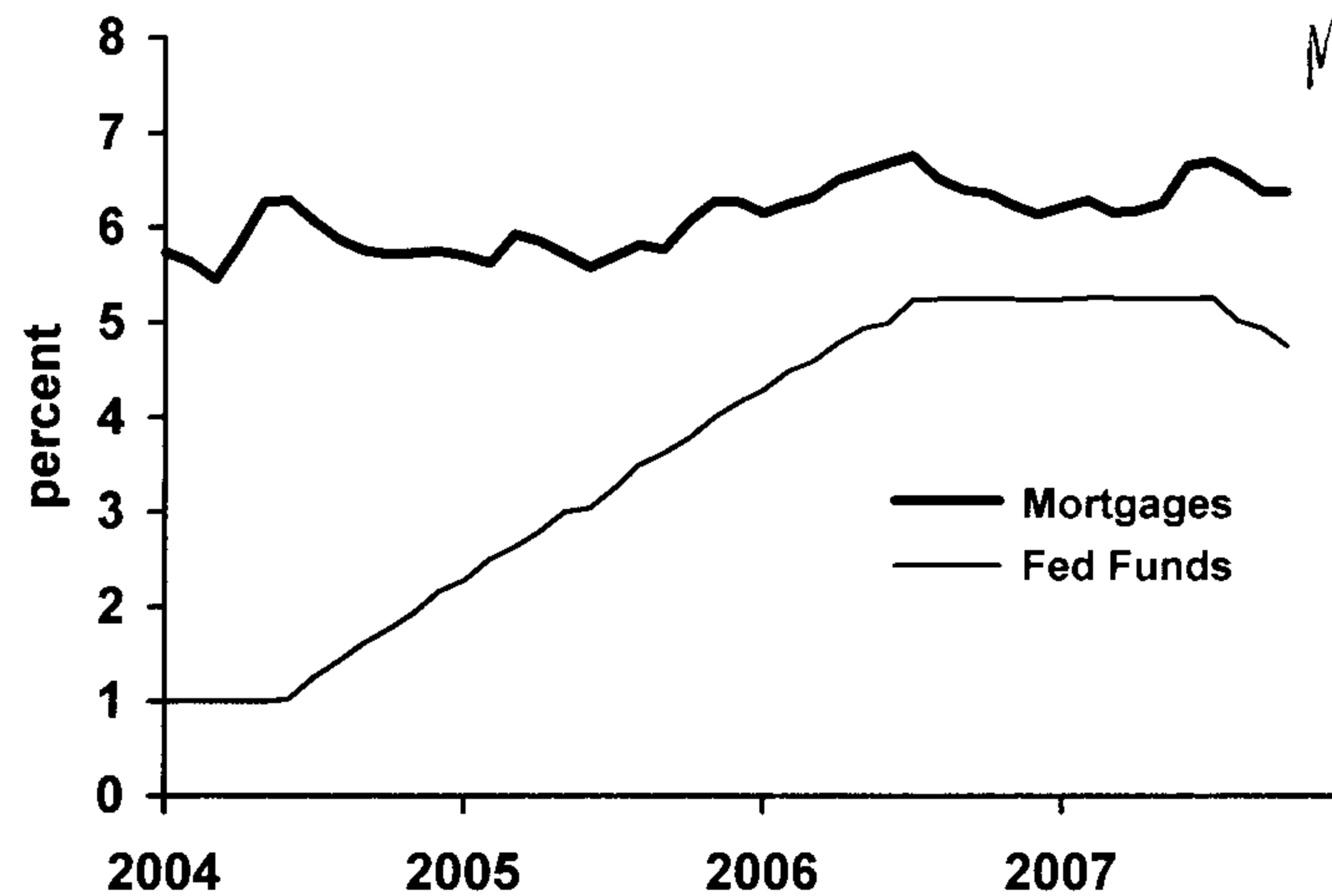
Strong upward trend, thanks to strong overseas economies and...

Value of U.S. Dollar



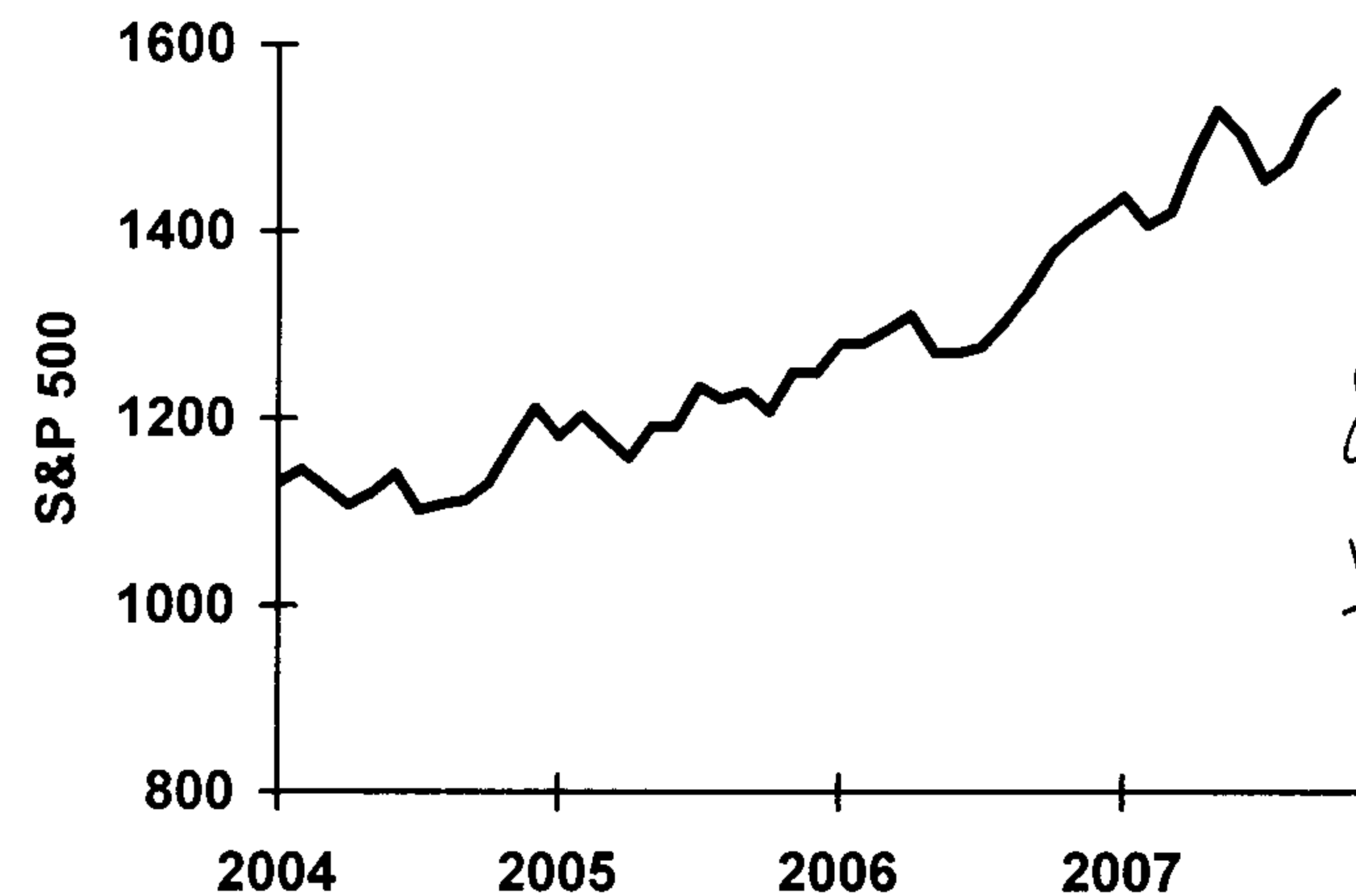
dollar headed down; more to come.

Interest Rates



Mortgage rates surprisingly steady.

Stock Market



Stocks are doing OK despite the turmoil.