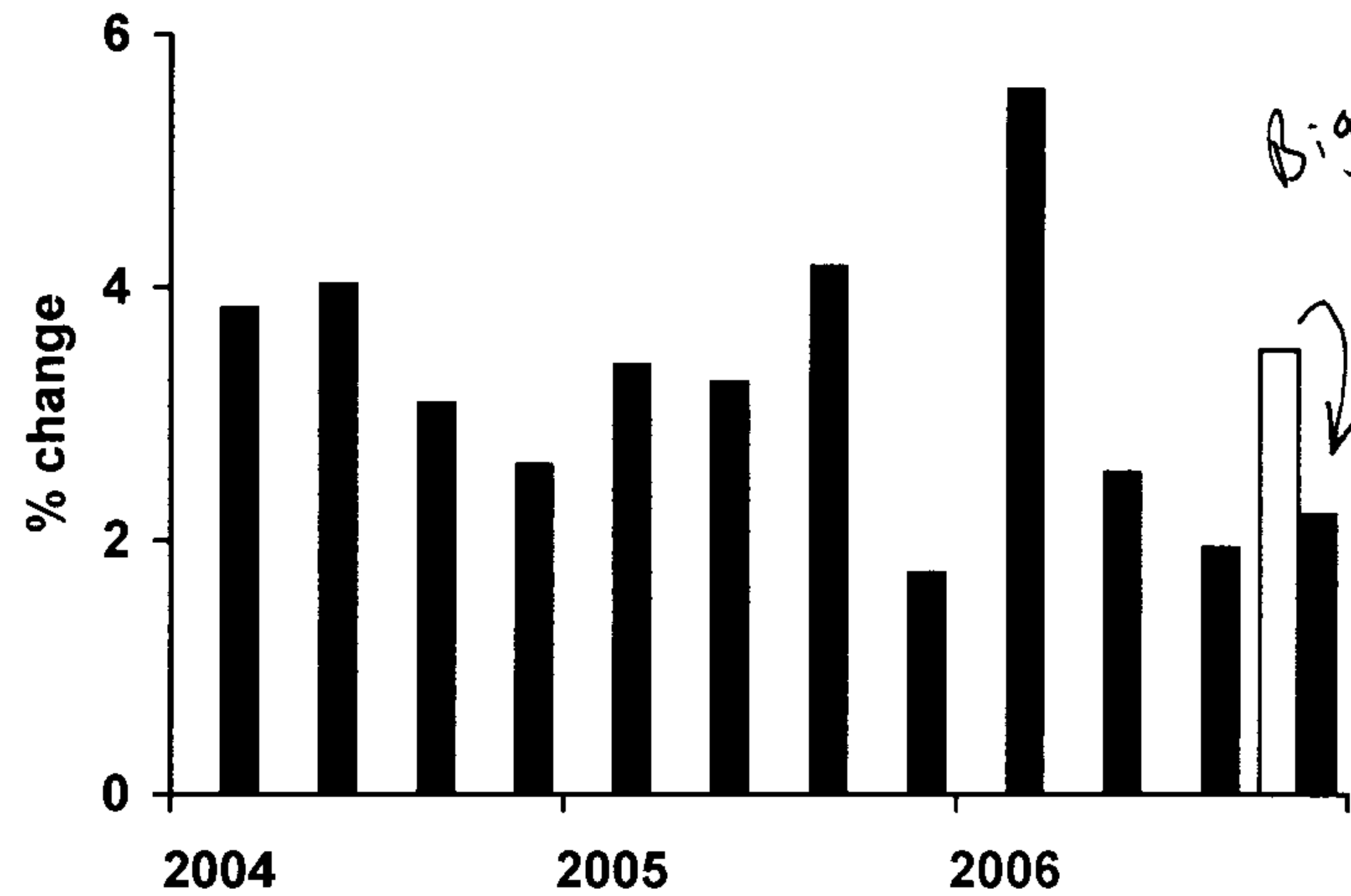
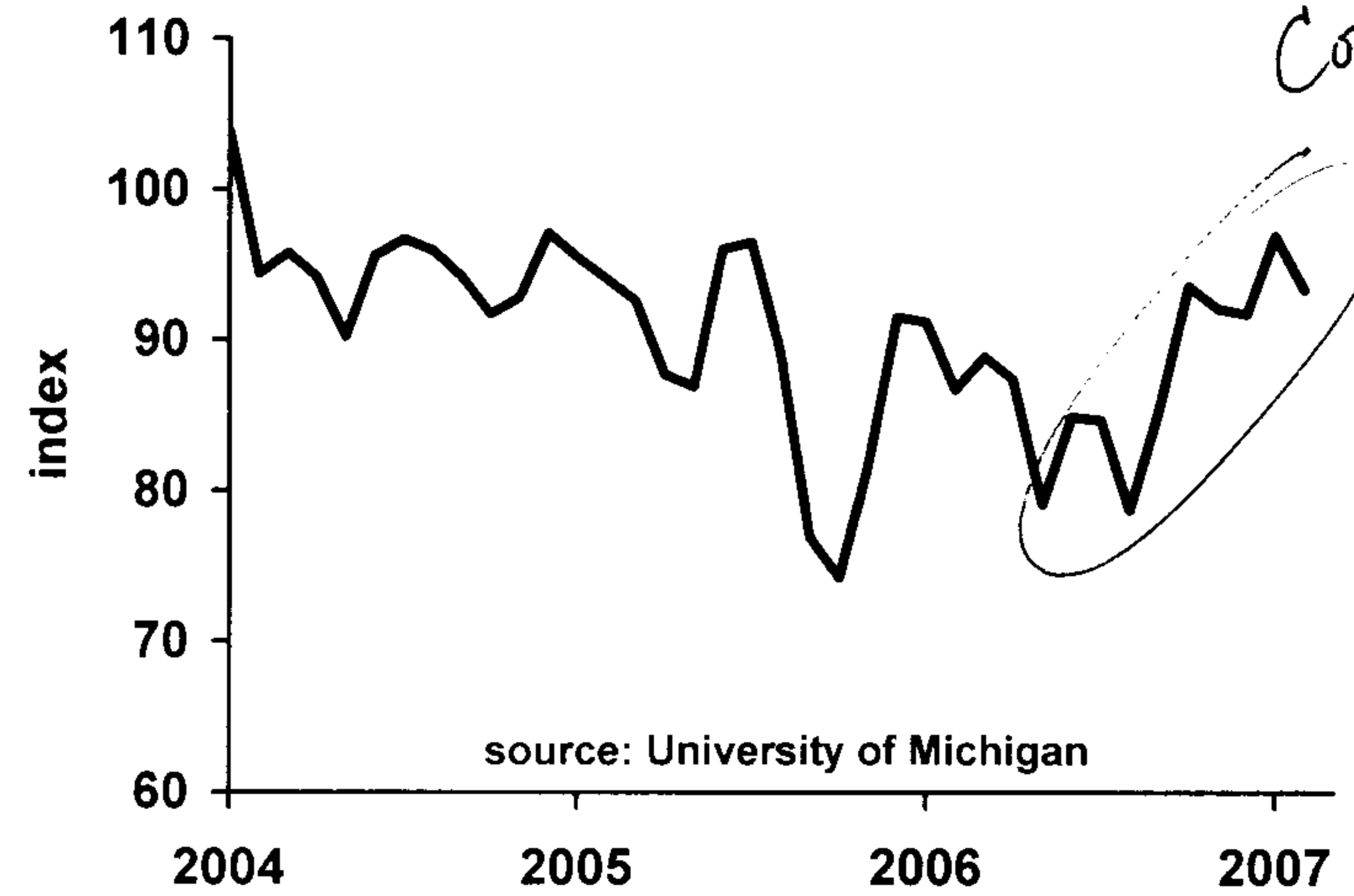


GDP Growth
Inflation Adjusted



Big downward revision from preliminary estimate

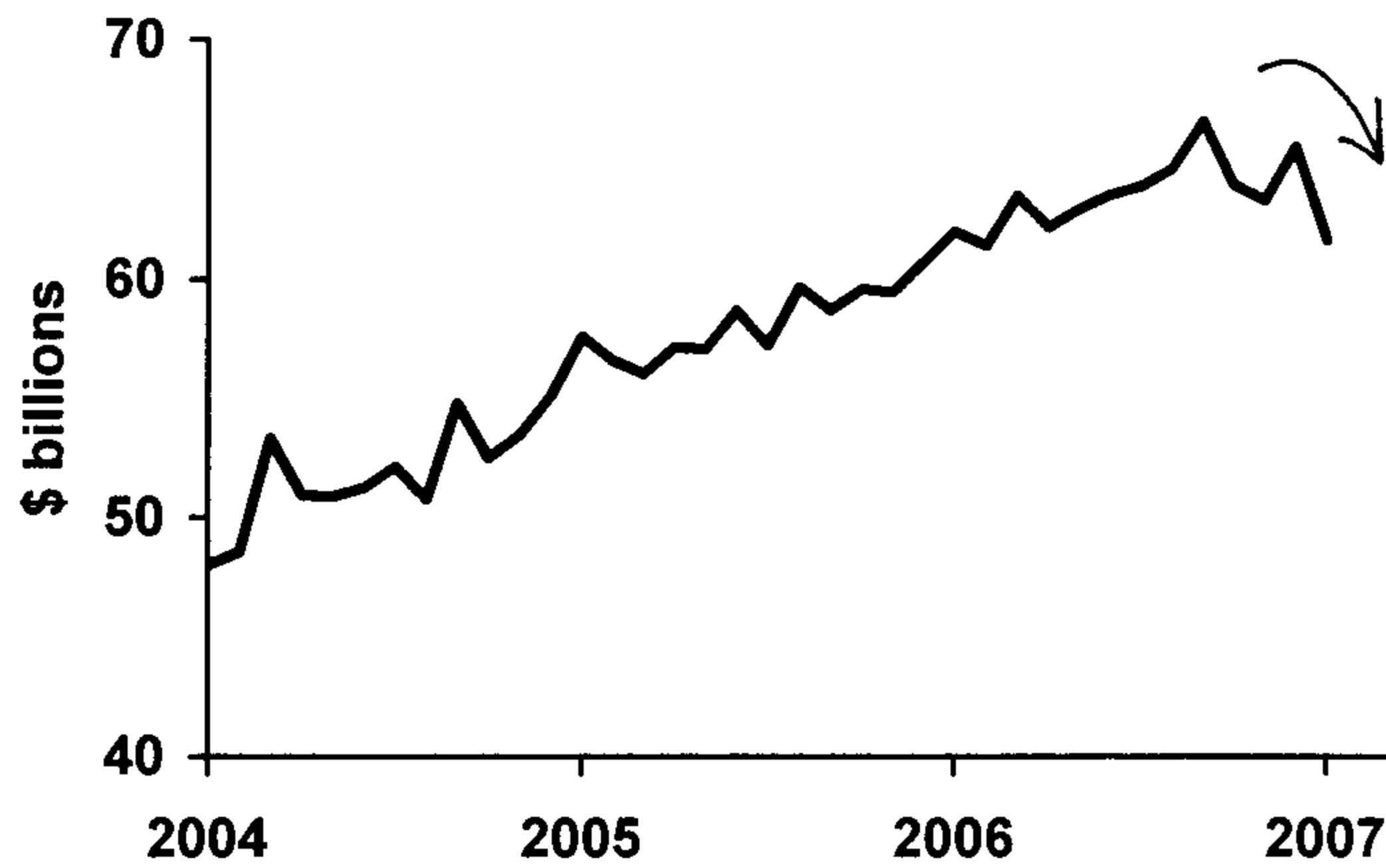
Consumer Attitudes



Consumers have been feeling better lately.

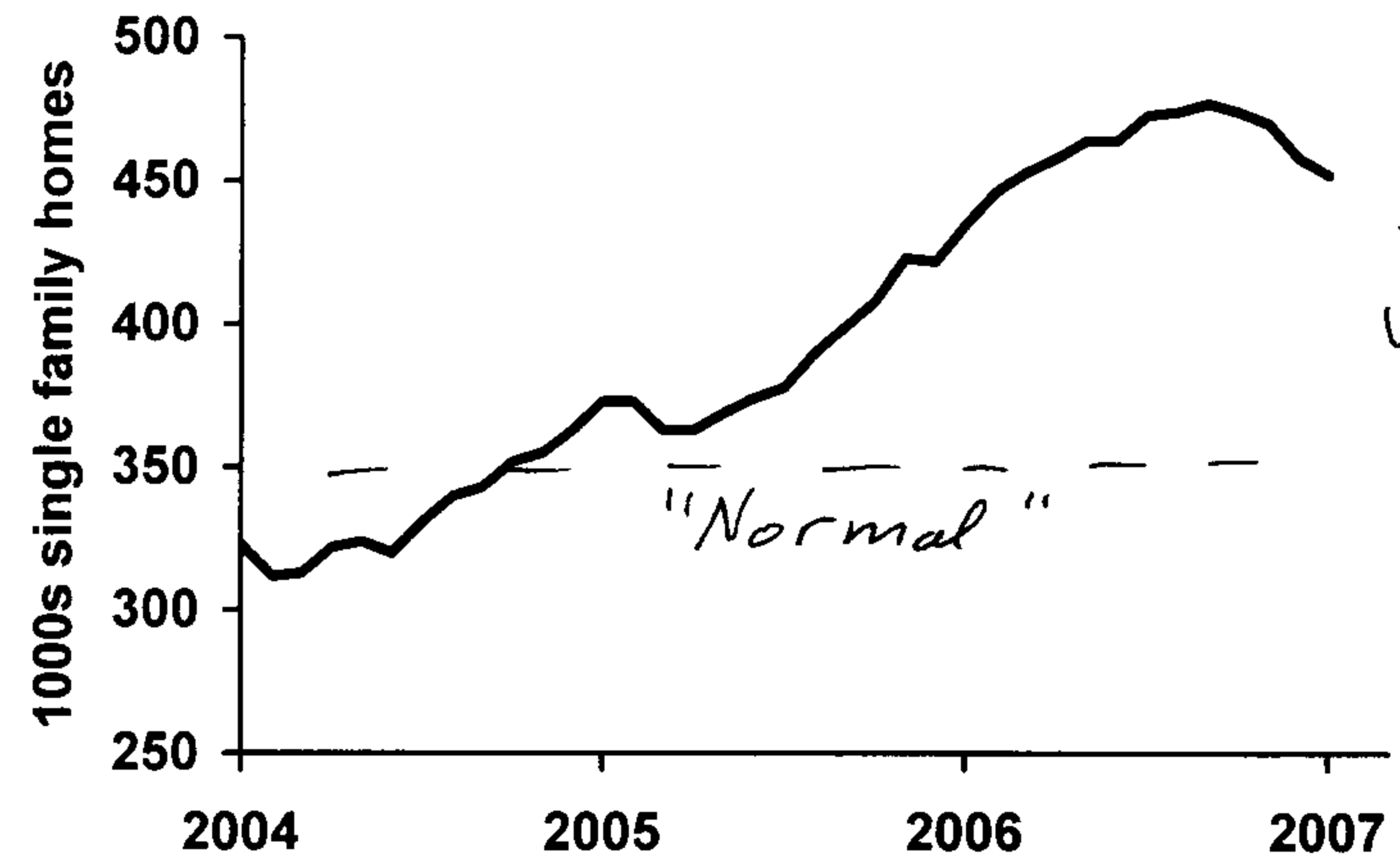
source: University of Michigan

Capital Goods Orders
non-defense, excluding aircraft



This decline is worrisome.

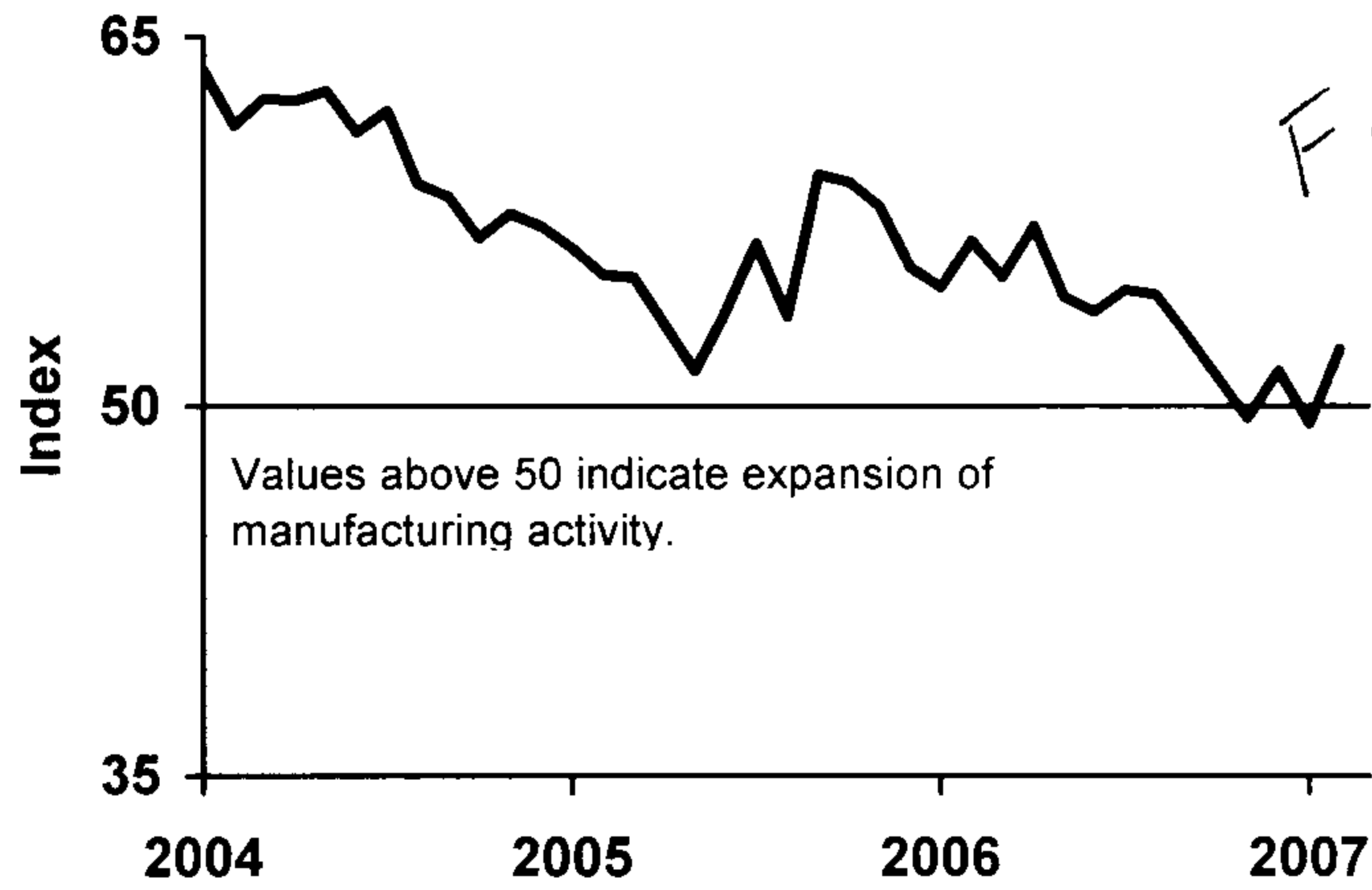
New Homes For Sale
Completed & Under-Construction Only



slowly working off excess supply.

ISM Index

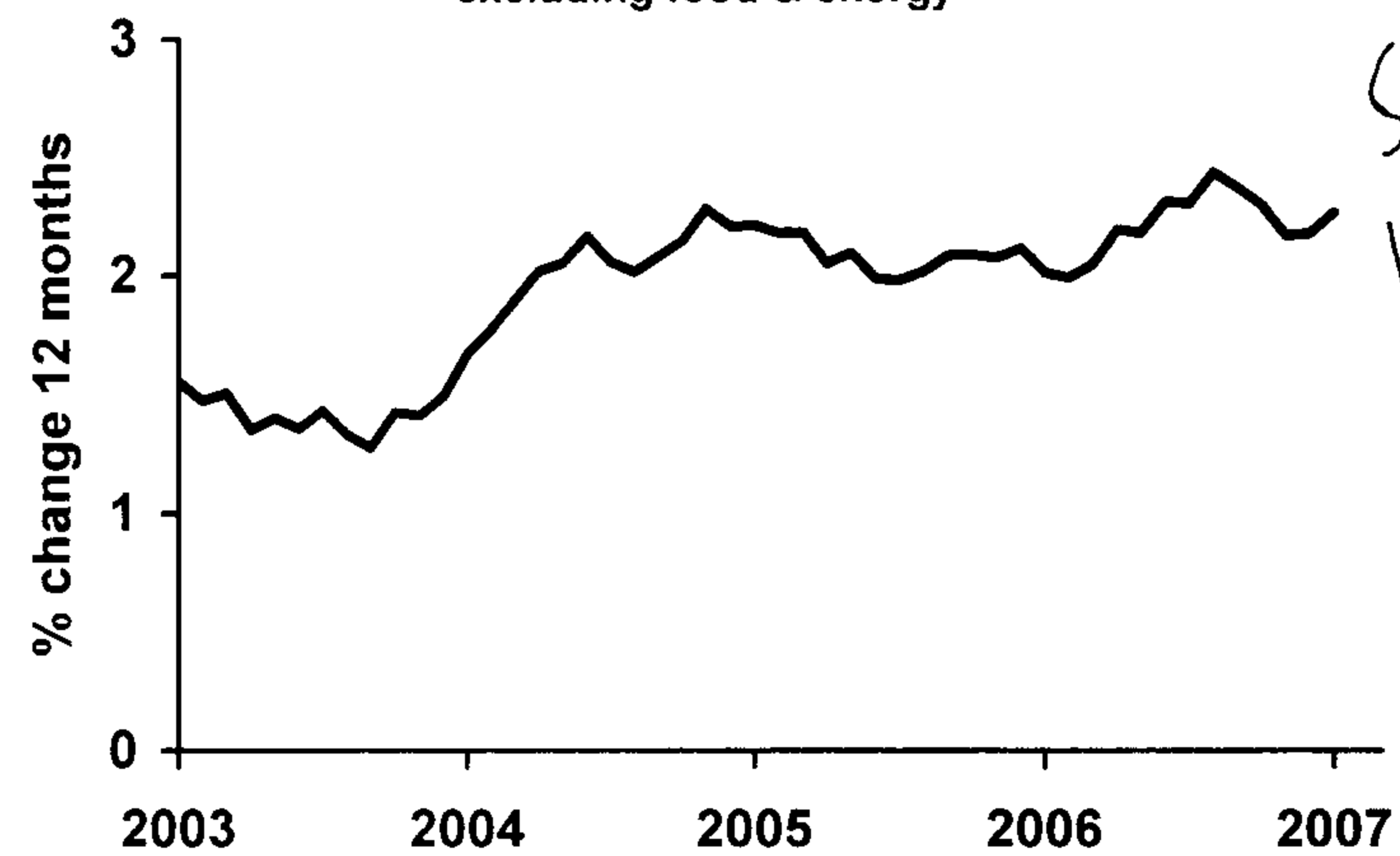
formerly Purchasing Managers Index



Factories just holding their own.

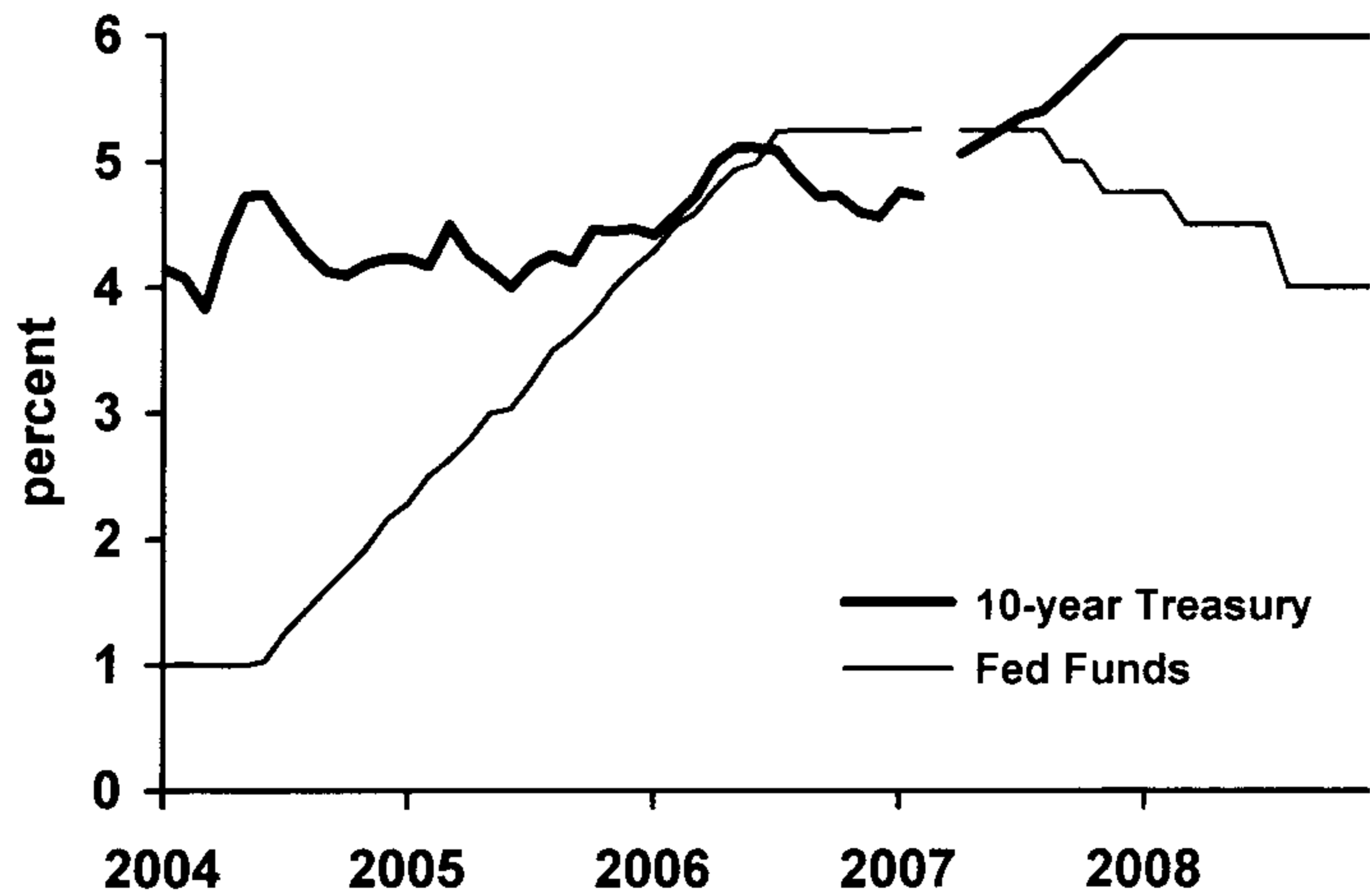
Core Inflation

Personal Consumption Price Index excluding food & energy



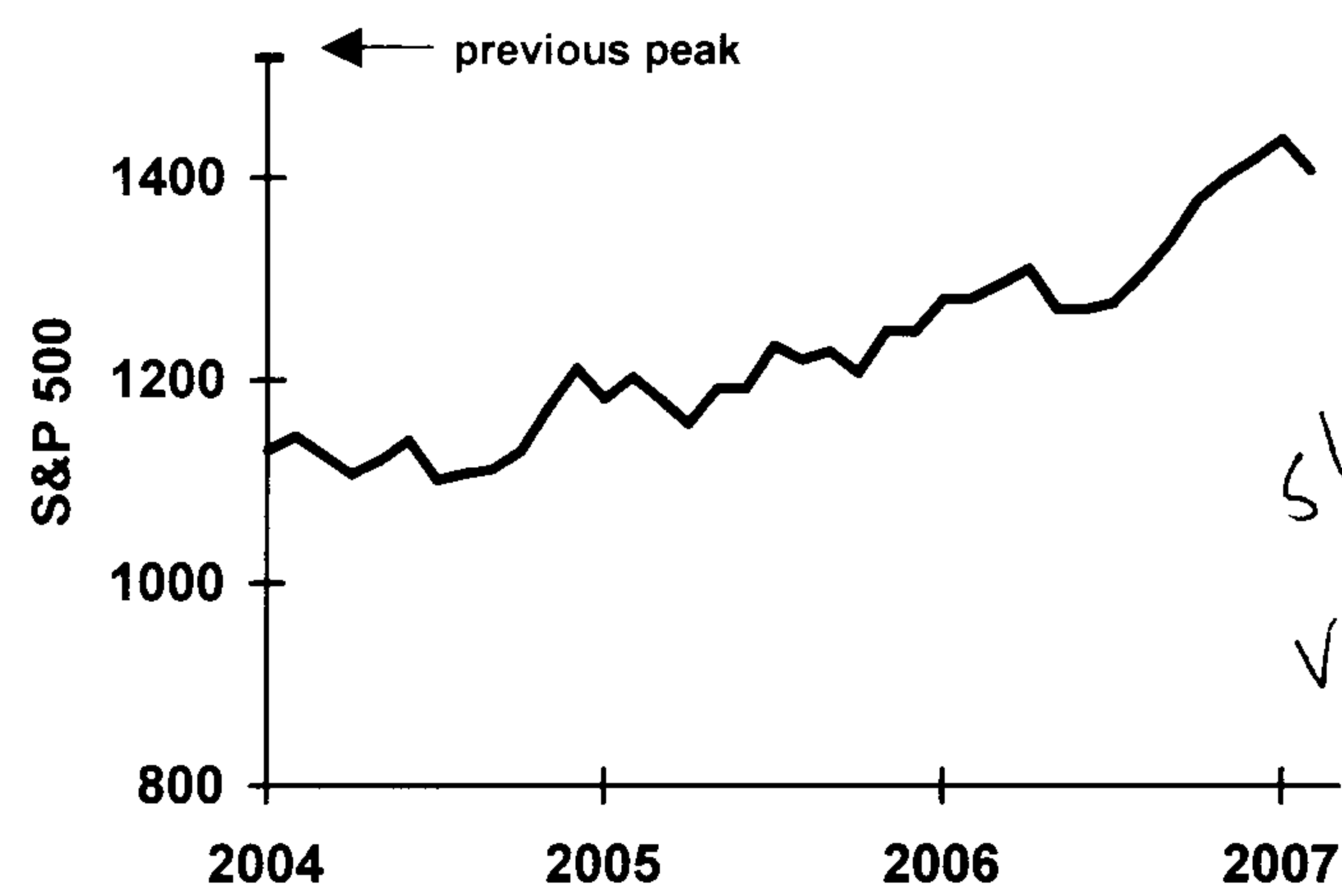
Stubbornly high.

Interest Rates



I predict yield curve will look more normal.

Stock Market



Try to ignore the short-term volatility.