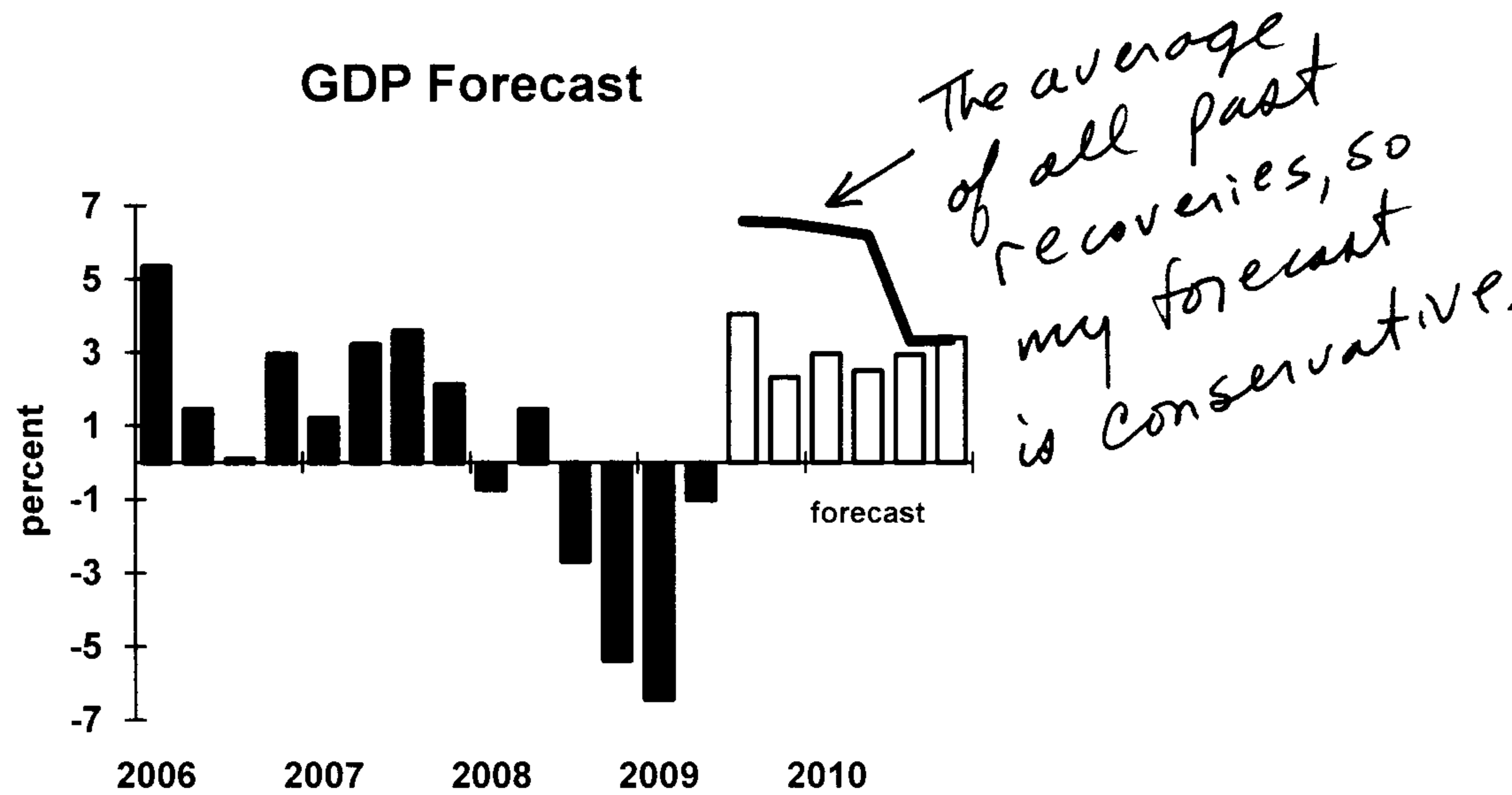


GDP Forecast

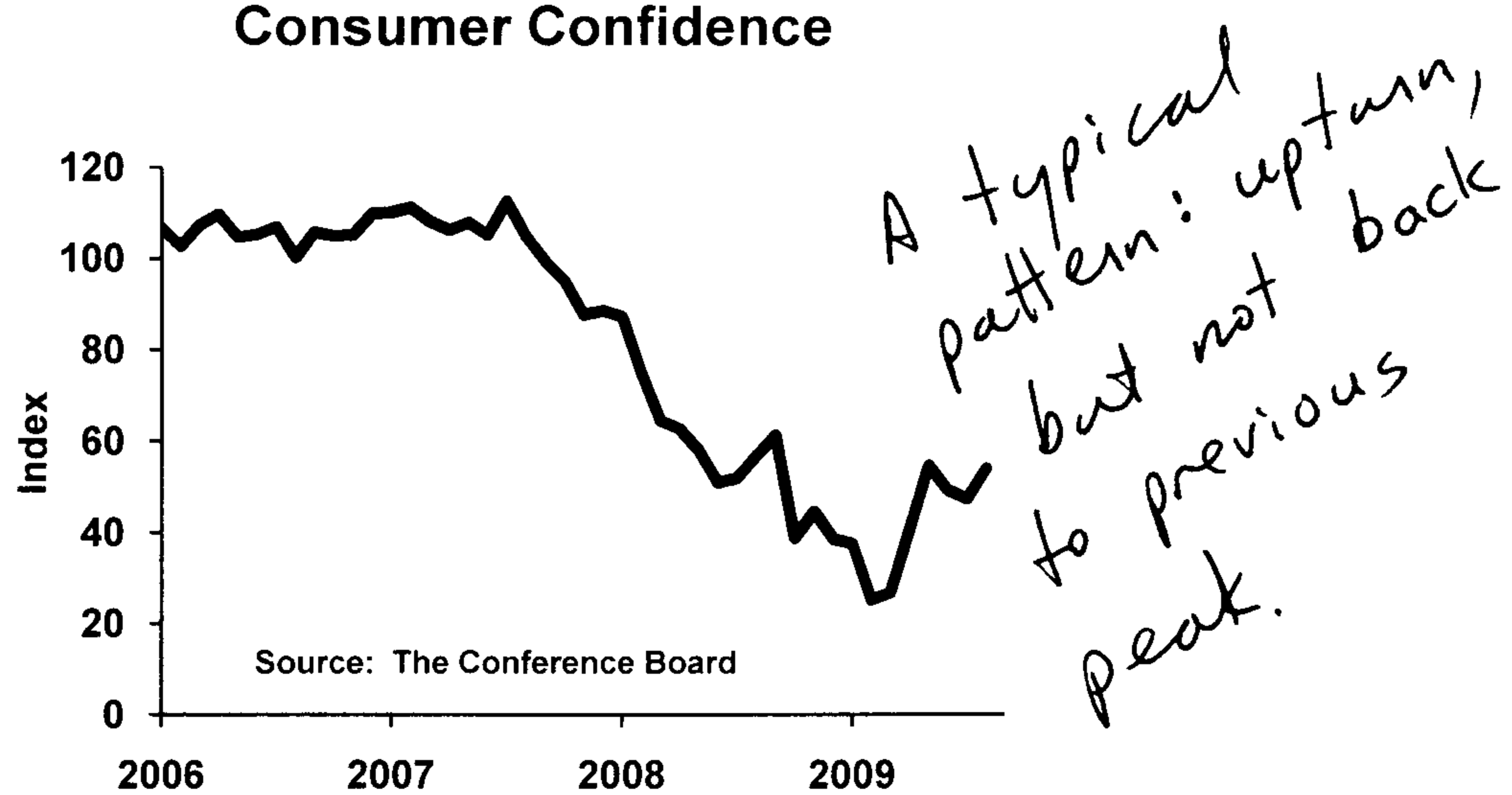


Sectors Showing an Upturn

- Retail sales
- Real consumer spending
- Car sales
- Consumer confidence
- Industrial production
- Housing starts
- Building permits
- New home sales
- Existing home sales
- Purchasing managers index
- Capital goods orders
- Total business sales
- Stock market

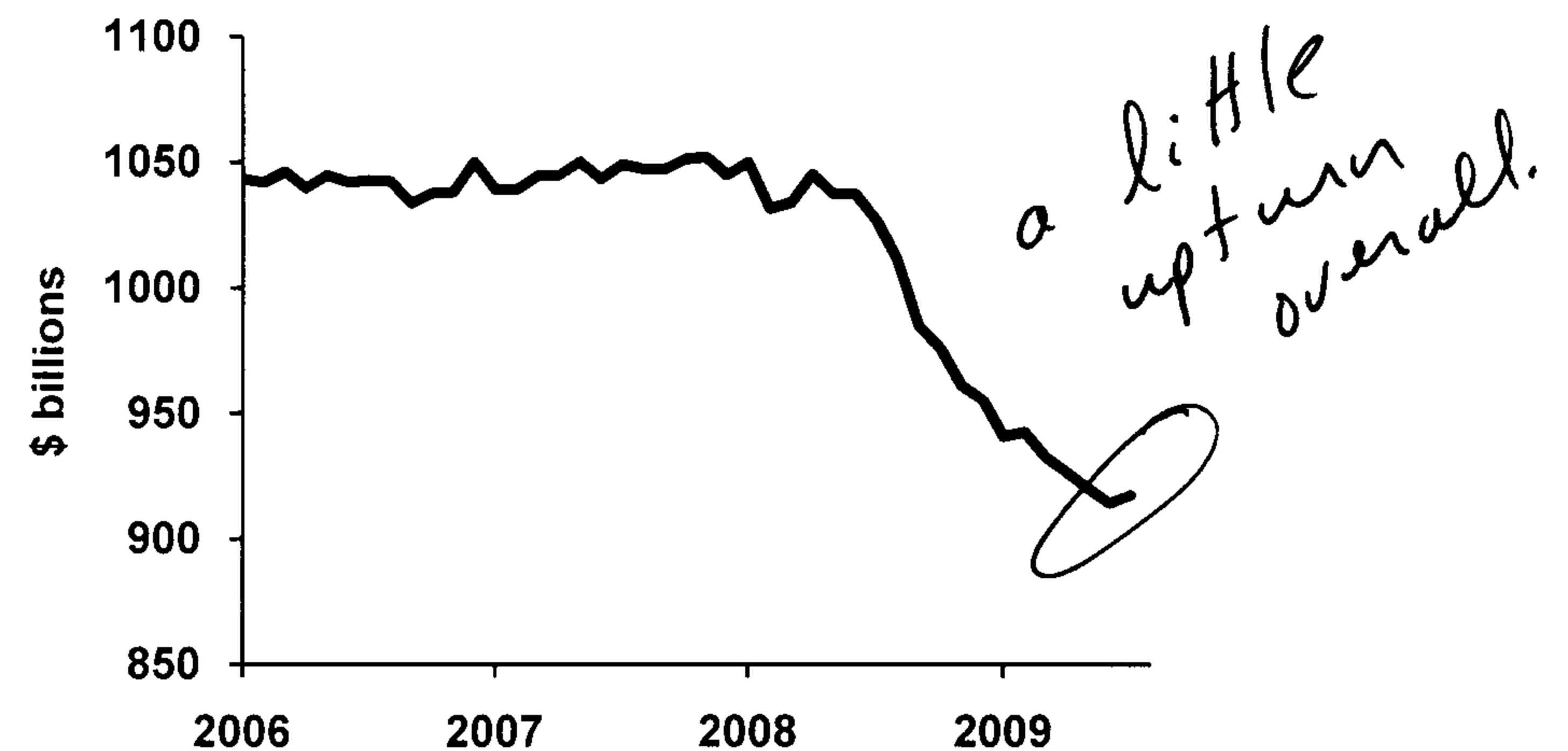
Too many to chart!

Consumer Confidence



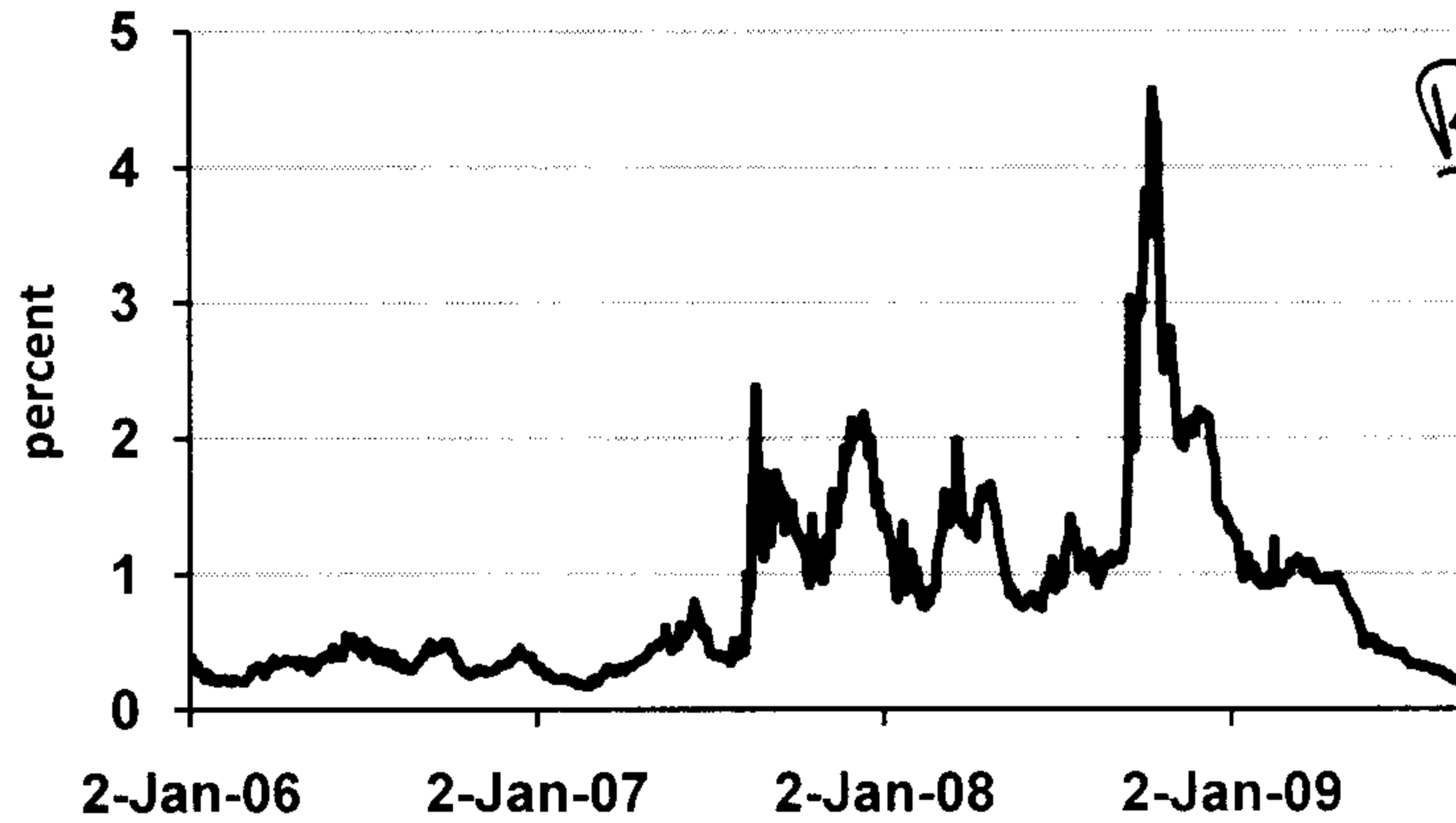
Source: The Conference Board

Real Business Sales



TED Spread

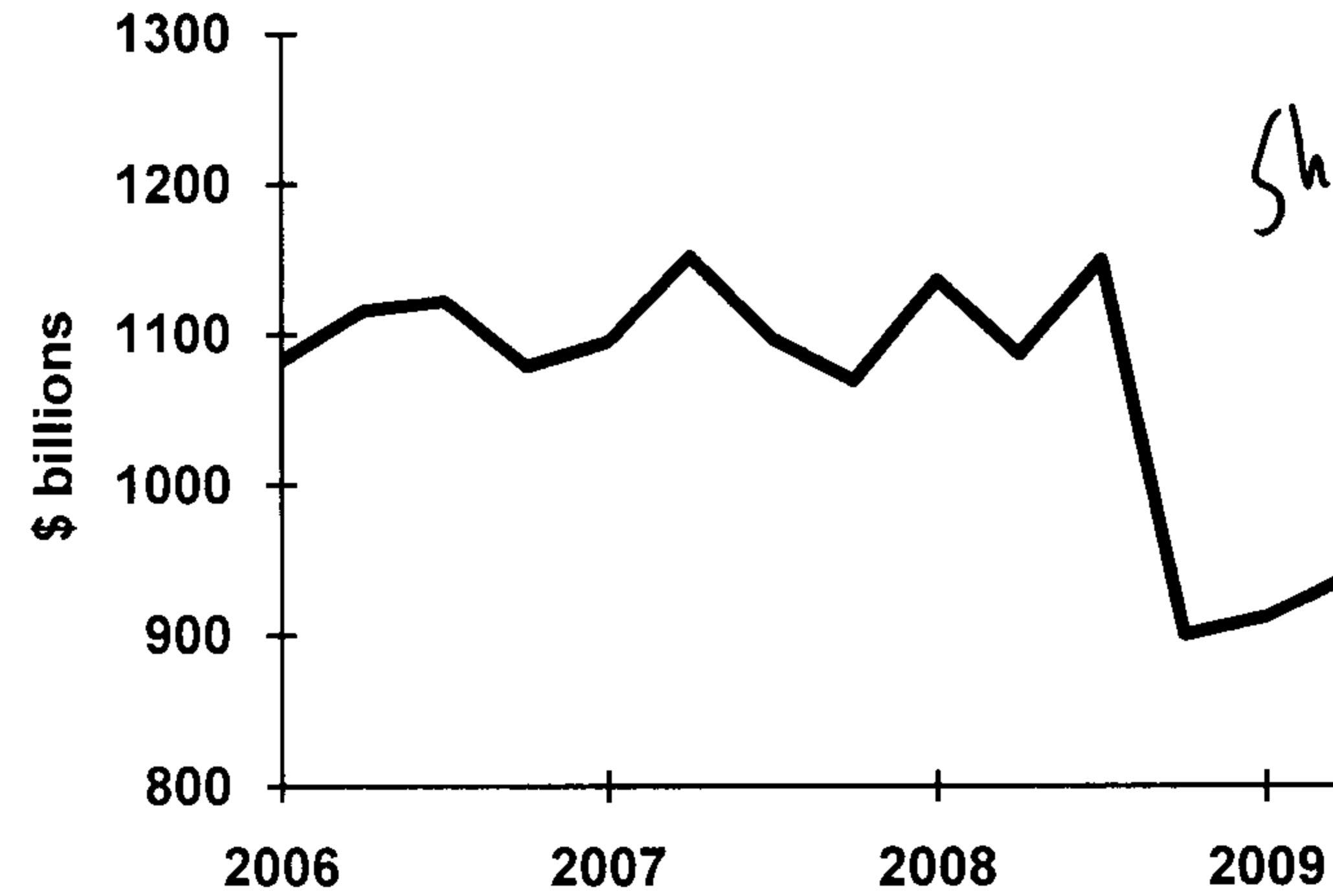
3-month LIBOR minus T-bills



Back to normal for this gauge of financial stress.

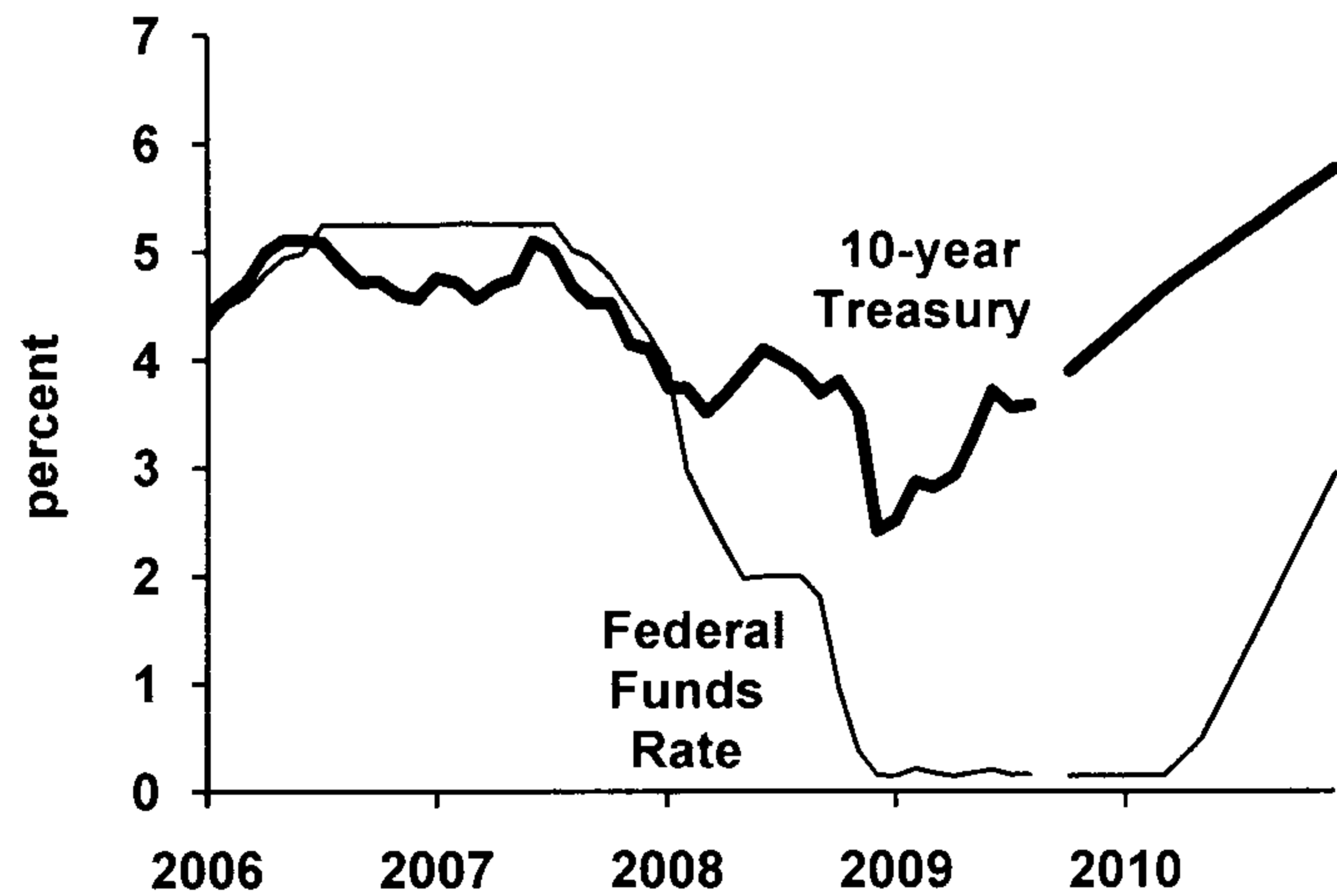
Corporate Profits After-Tax

based on tax data



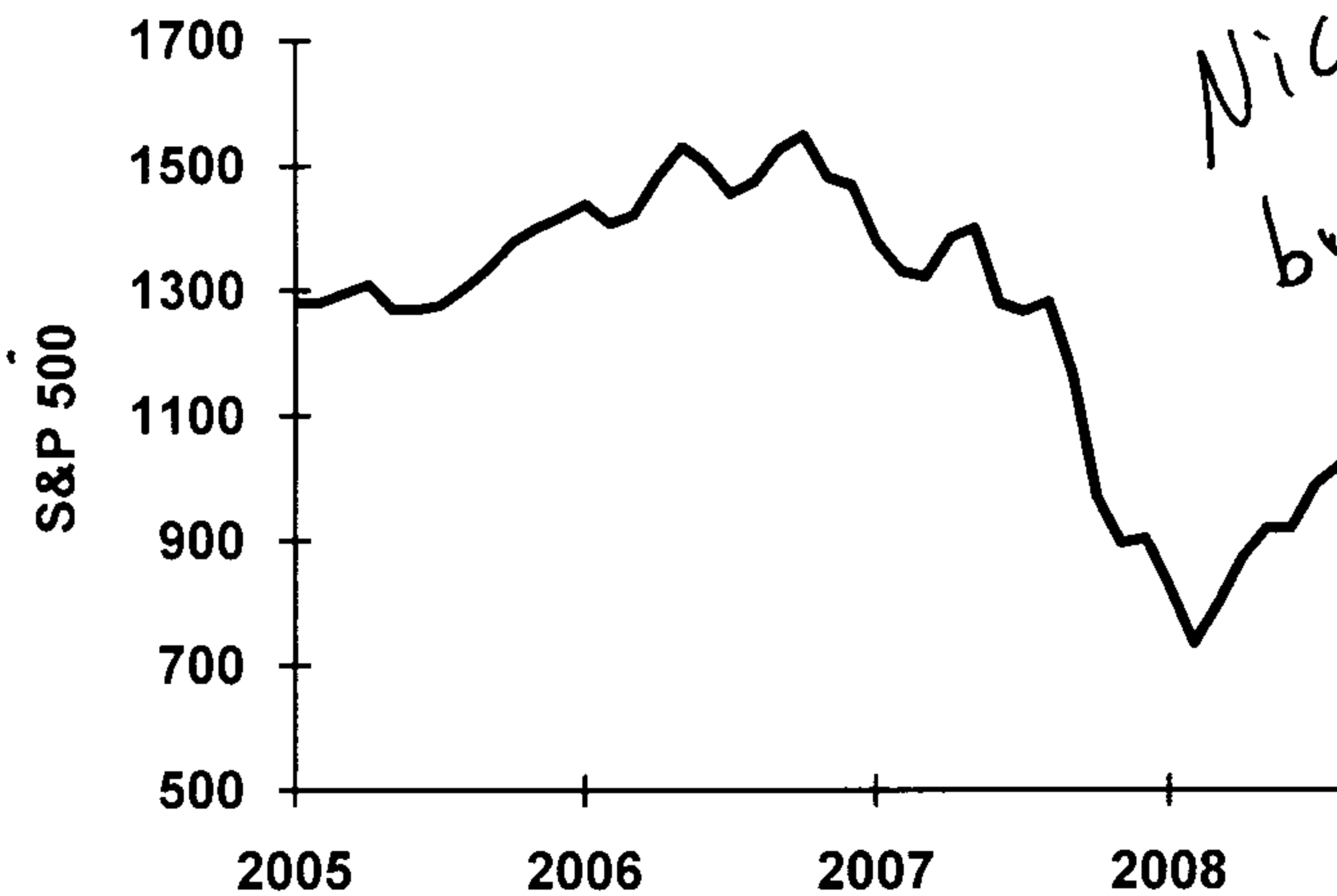
Should improve further in 2nd half.

Interest Rates



You can argue about the timing, but not the direction.

Stock Market



Nice rebound, but still depressed.