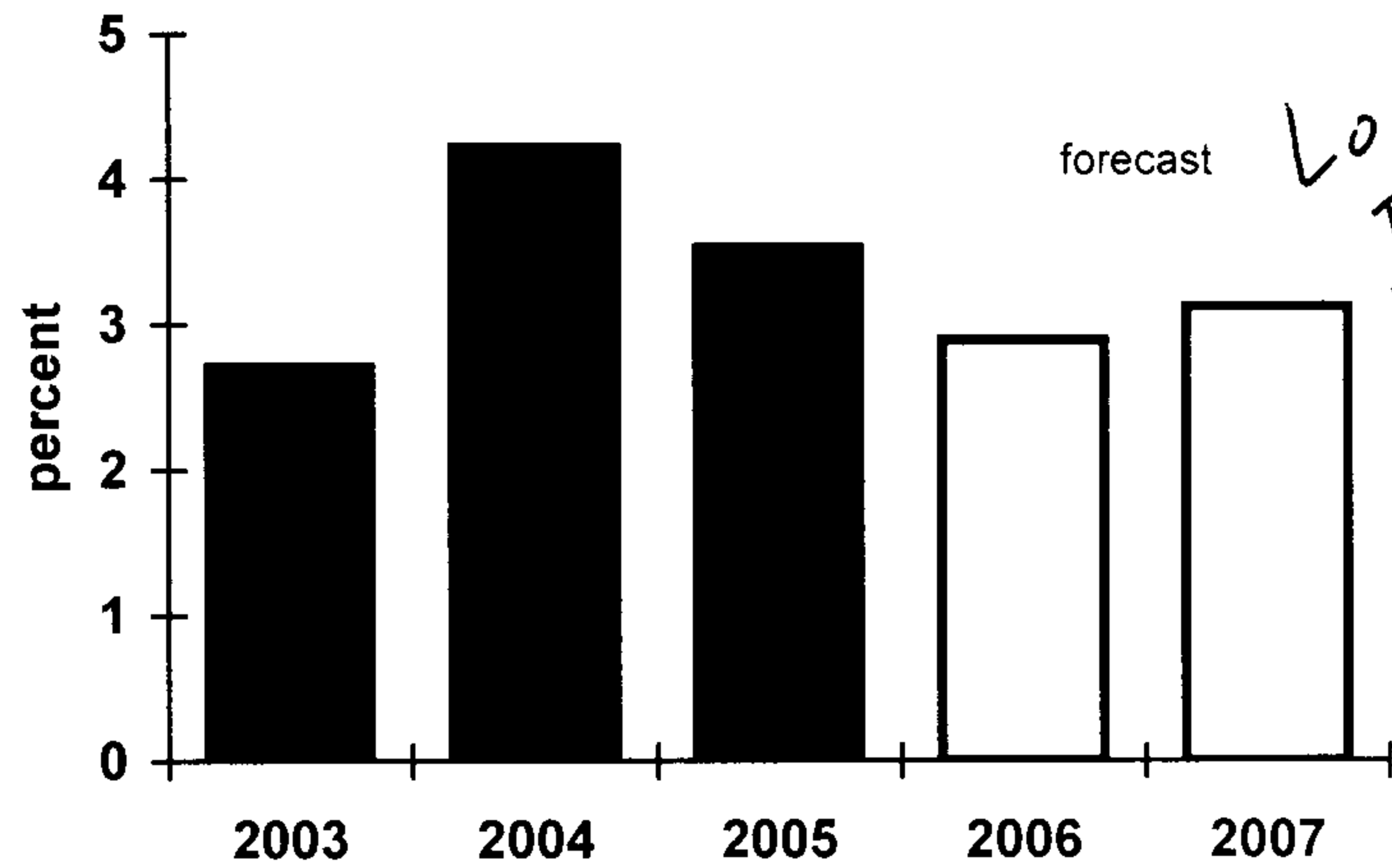


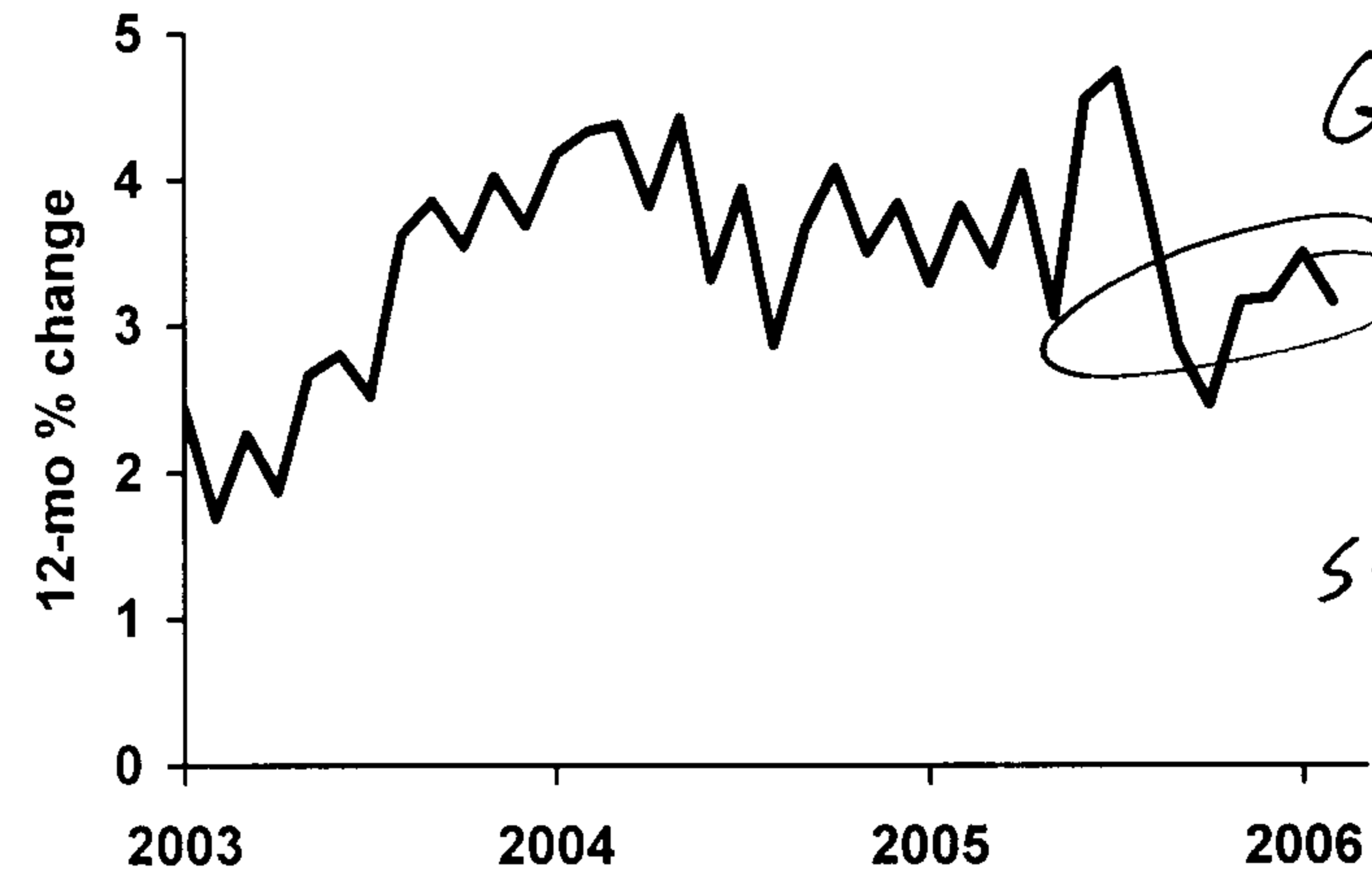
Real GDP Growth



Looks good. I figure only one chance in ten of a recession in 2006-2007.

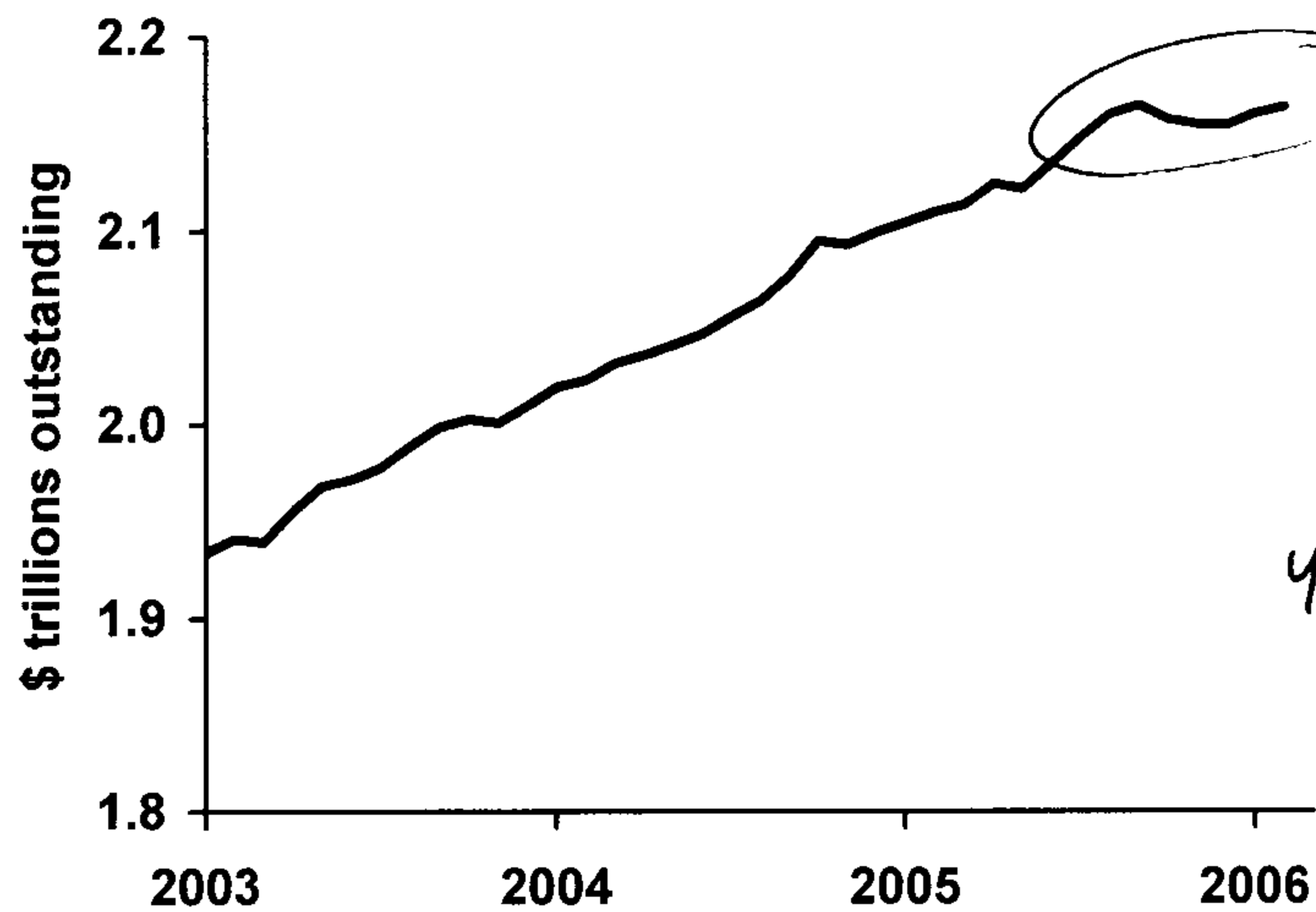
Consumer Spending

Inflation adjusted



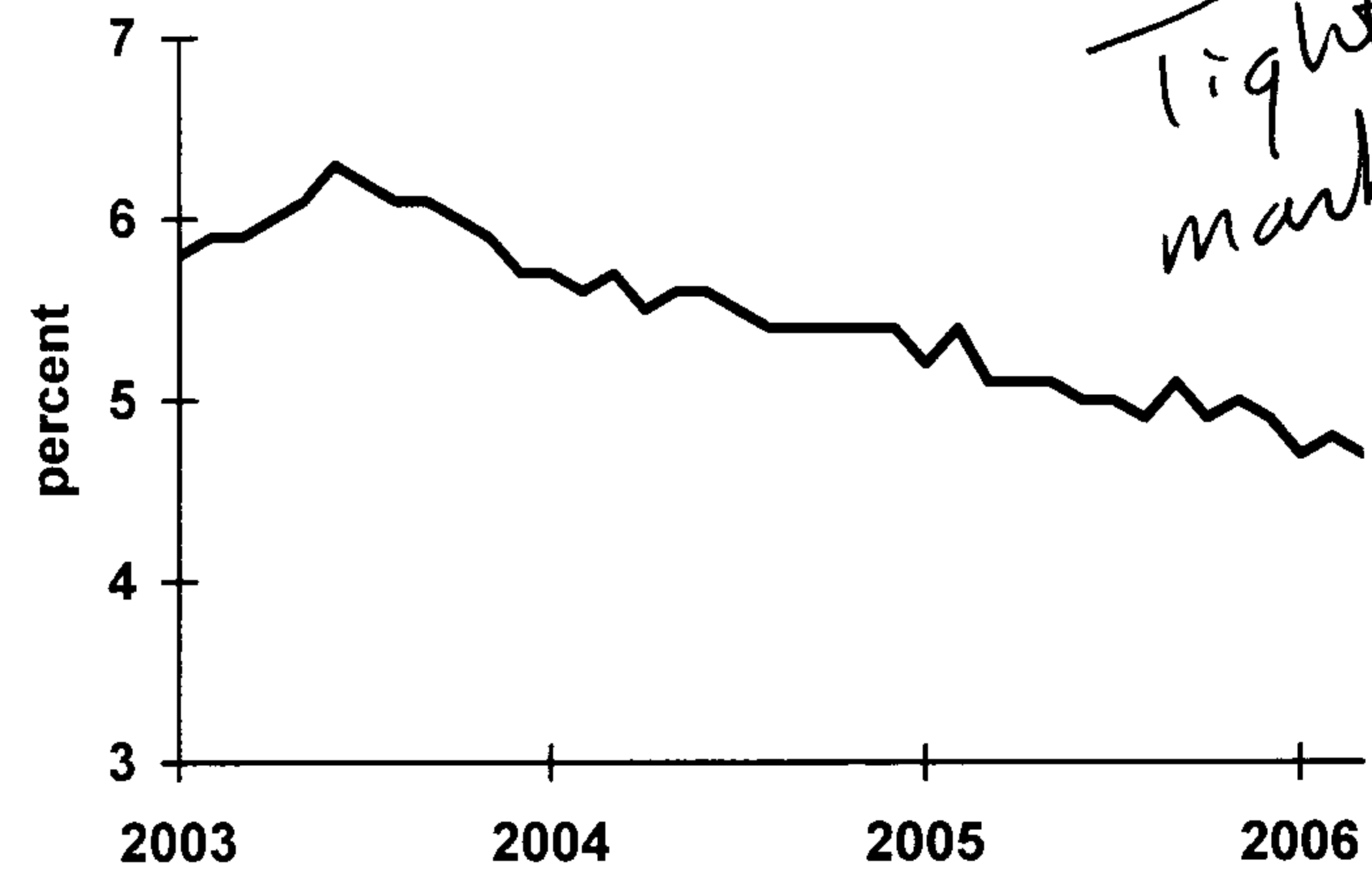
Growth rate is OK, but not spectacular.

Consumer Credit



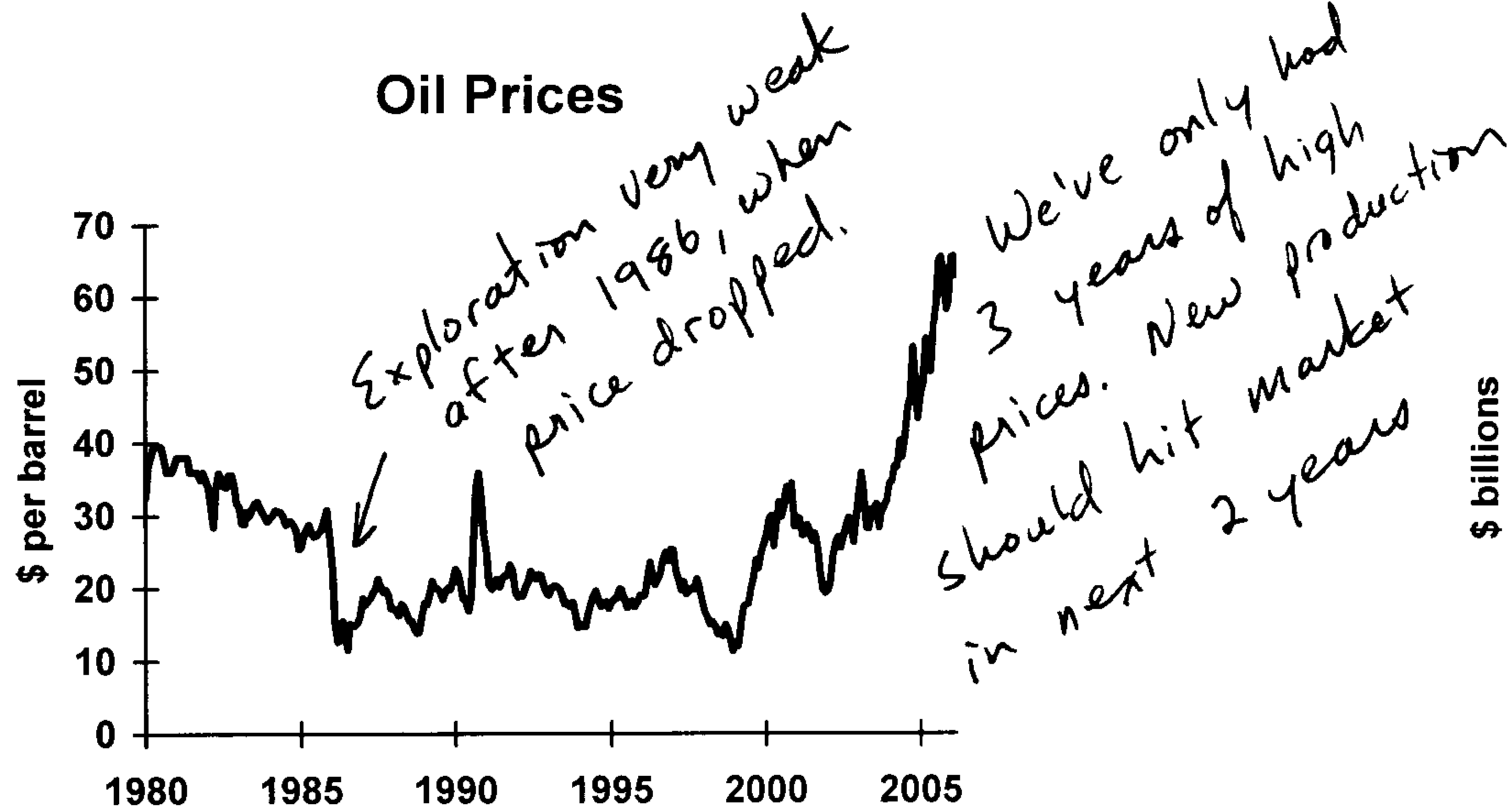
I think this credit expansion is over for a year or more.

Unemployment Rate

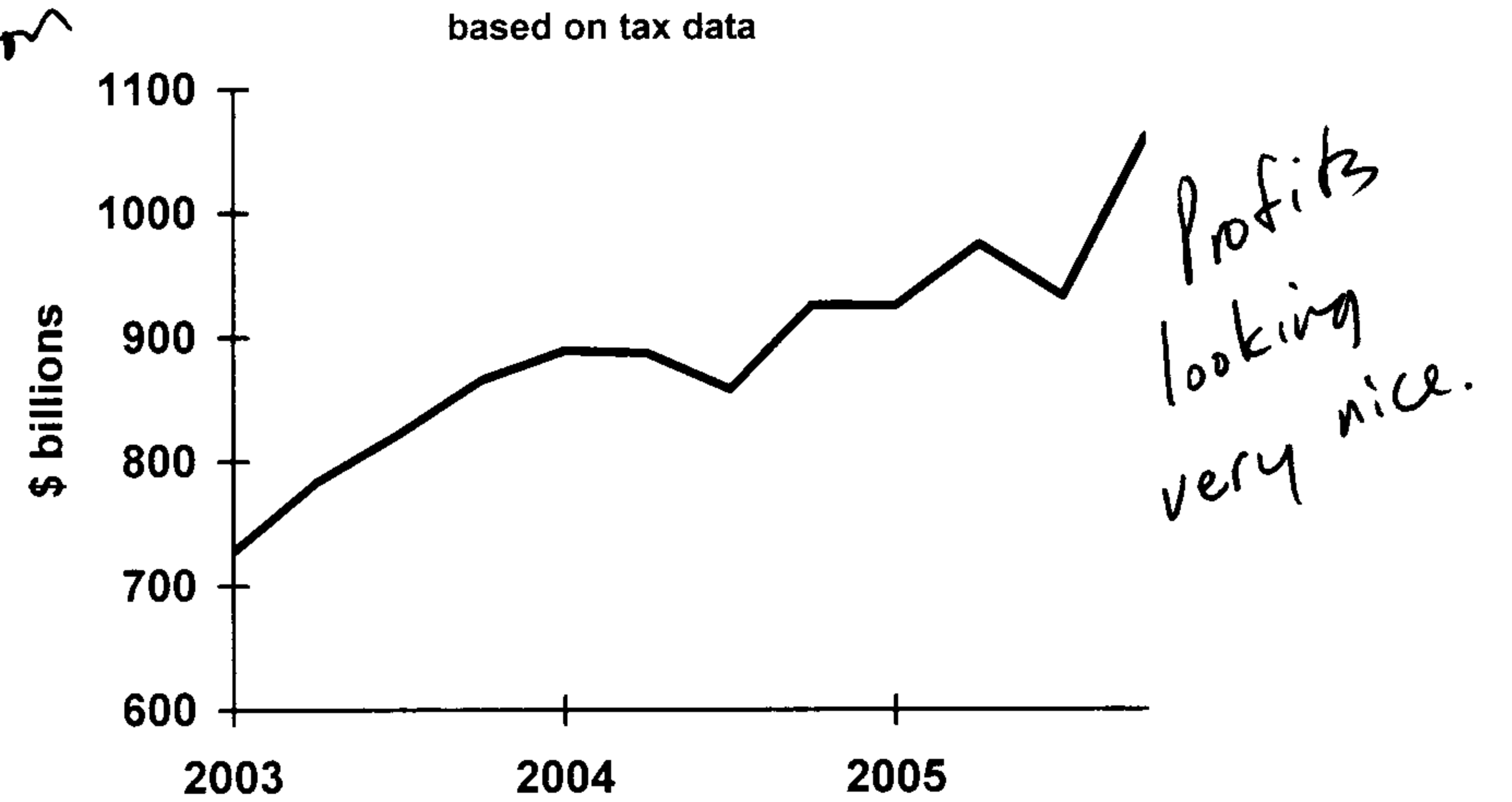


Tight labor market. Be nice to your people.

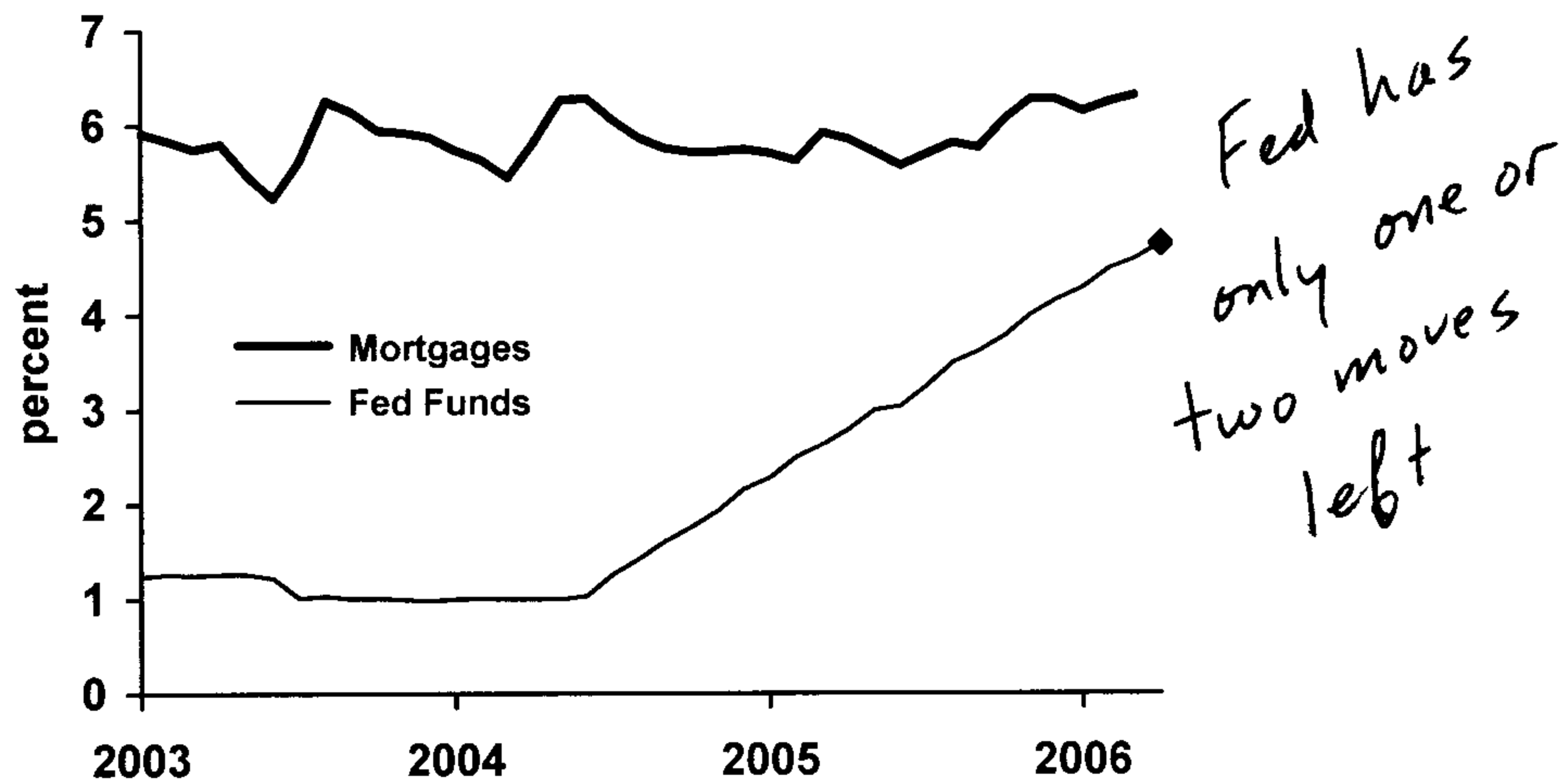
Oil Prices



Corporate Profits After-Tax



Interest Rates



Stock Market

