Gross Domestic Product
adjusted for inflation

GDP bounced back last quarter, as expected.

Retail Sales Growth

Growth rate will taper down a bit.

Housing Index
National Assn of Home Builders/Wells Fargo

Builder survey shows no growth right now, but no decline, either.

values above 50 show expansion

Manufacturing Production

Trend looks solid.
**Inflation**

Personal Consumption Price Index

- Not a huge problem, but will be higher than Fed's target until oil prices fall.

**Value of U.S. Dollar**

- Trade deficit hawks are surprised that the greenback has not tanked.

**Interest Rates**

- Long rates will rise faster than short-term rates over next year.

**Stock Market**

- Gradual improvement. Best gains in emerging countries, developed countries, and U.S. small cap.