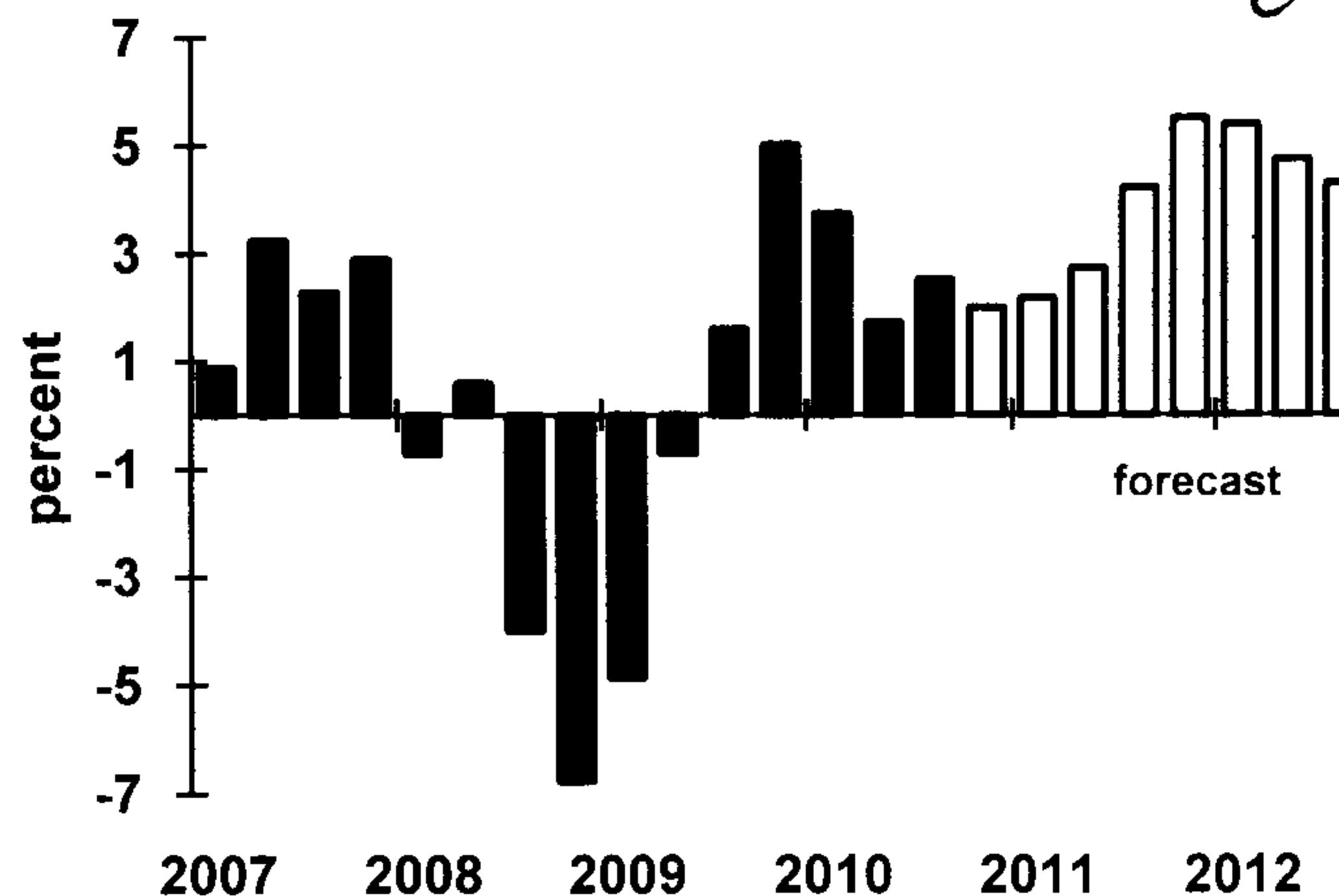
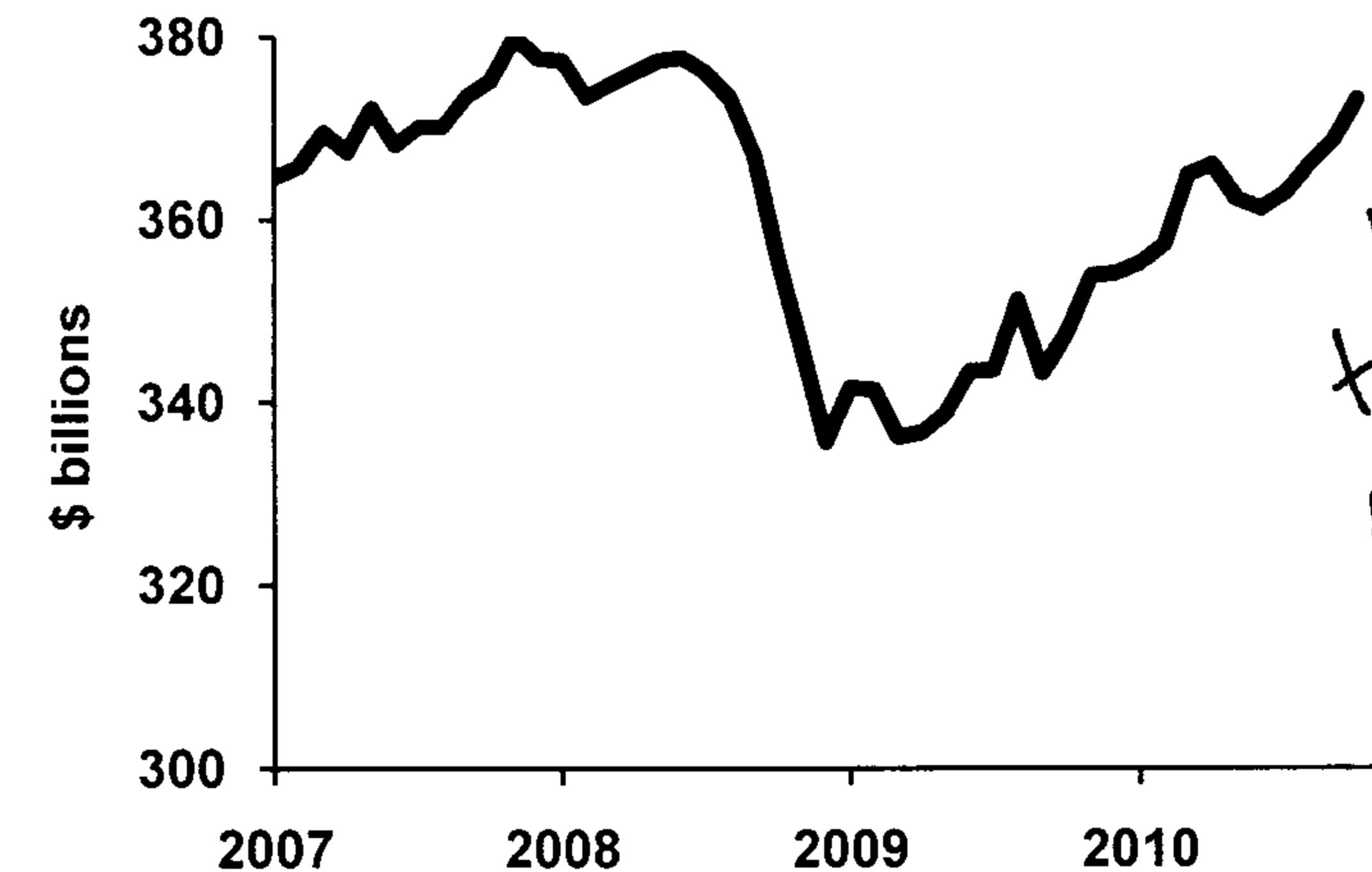


GDP Forecast



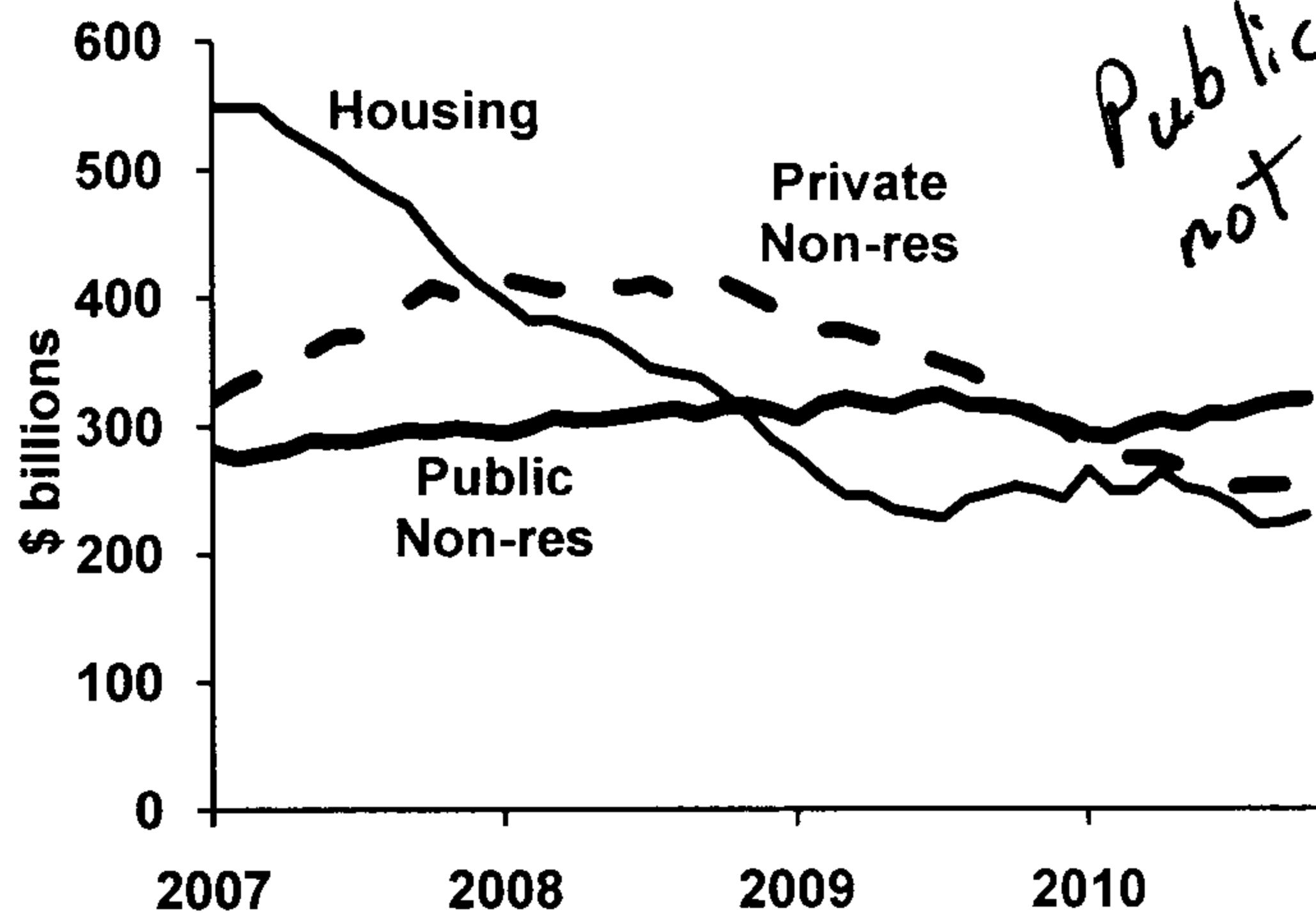
Quantitative easing helps, in about a year.

Retail Sales



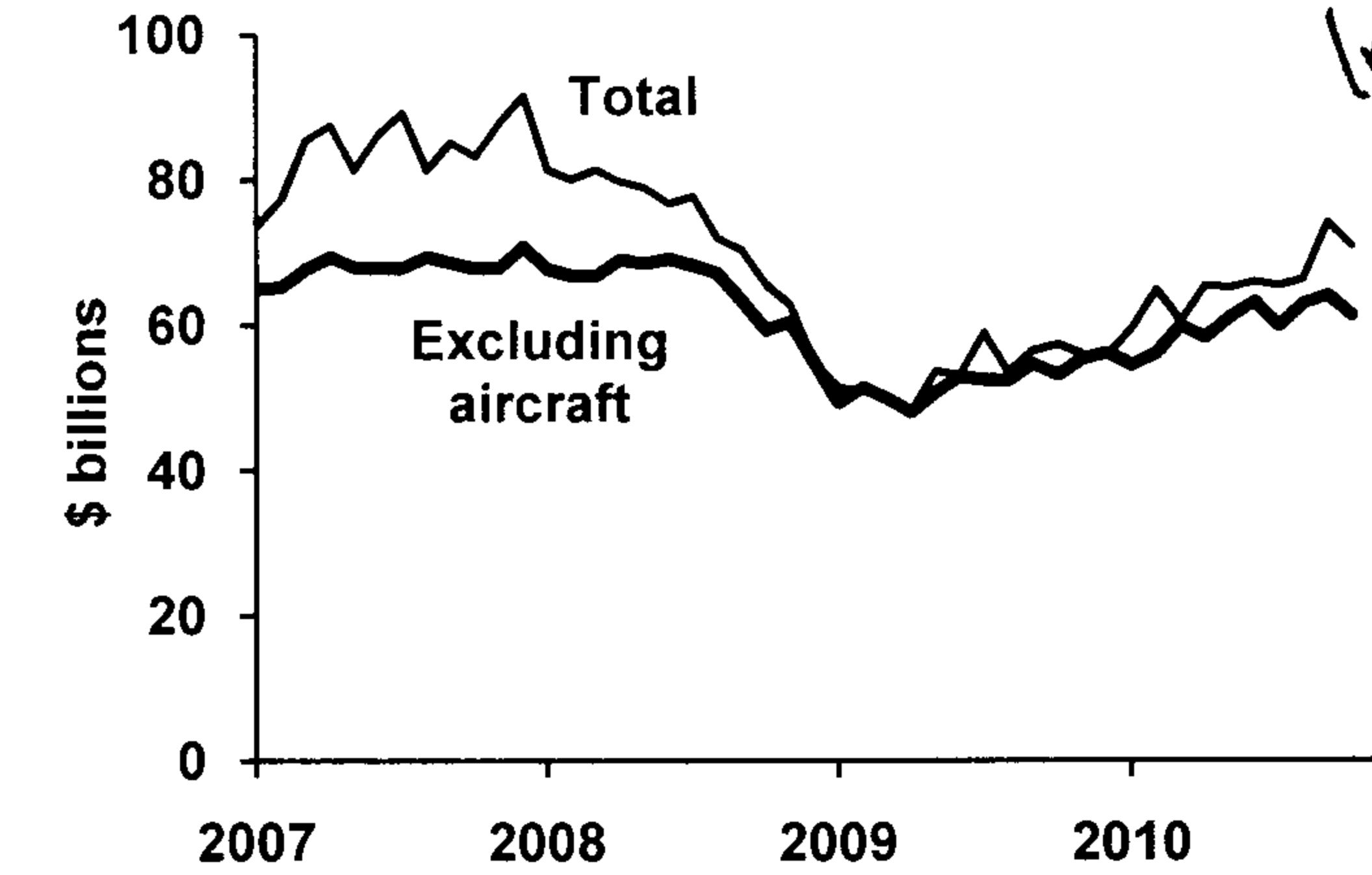
Consumers nearly back to their peak.

Construction



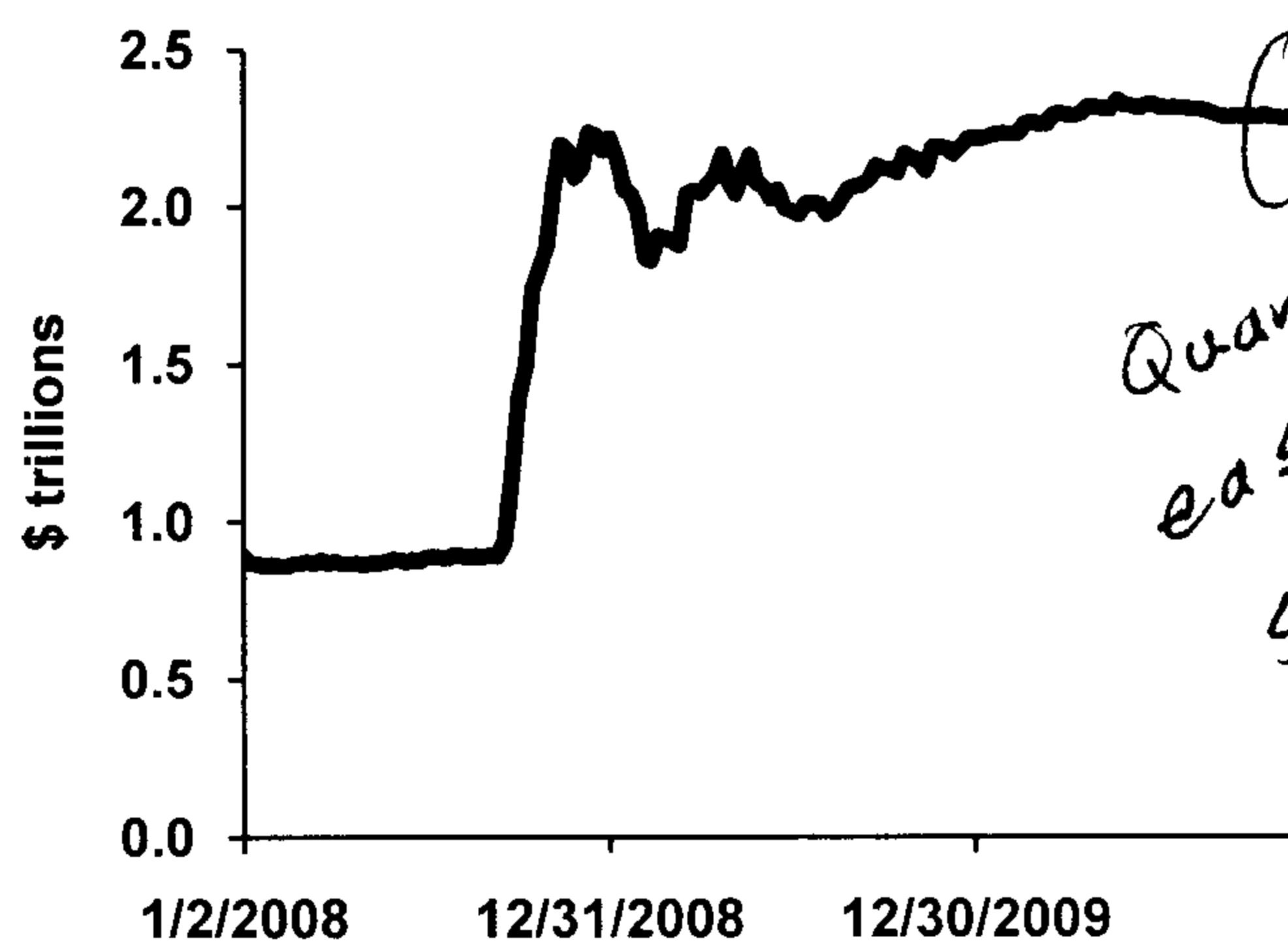
Housing  
Private Non-res  
Public Non-res  
not works offsetting losses in private construction.

Capital Goods Orders  
non-defense



Improvement, but still a long way to go.

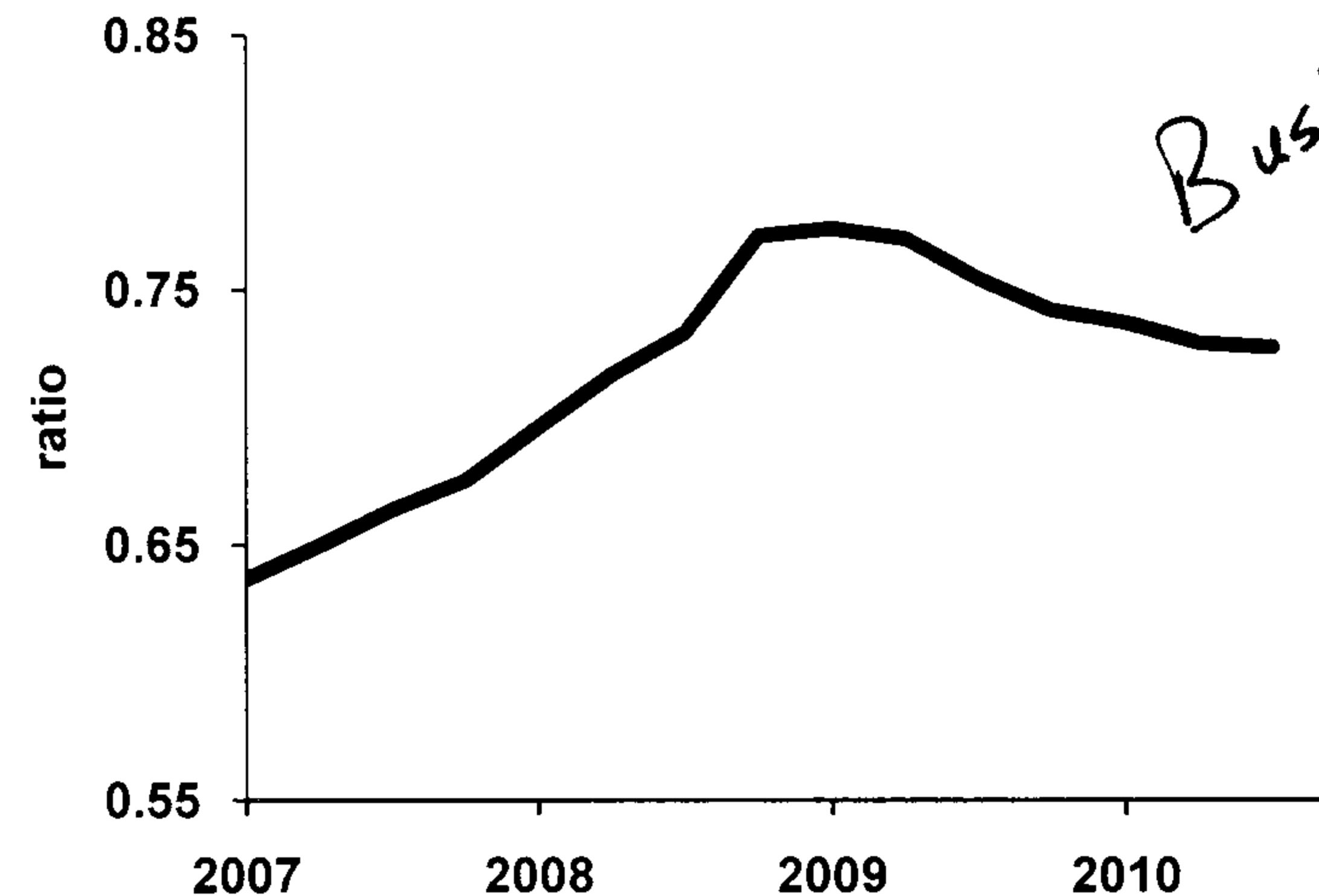
**Federal Reserve Bank Credit**



Quantitative  
easing is just  
starting.

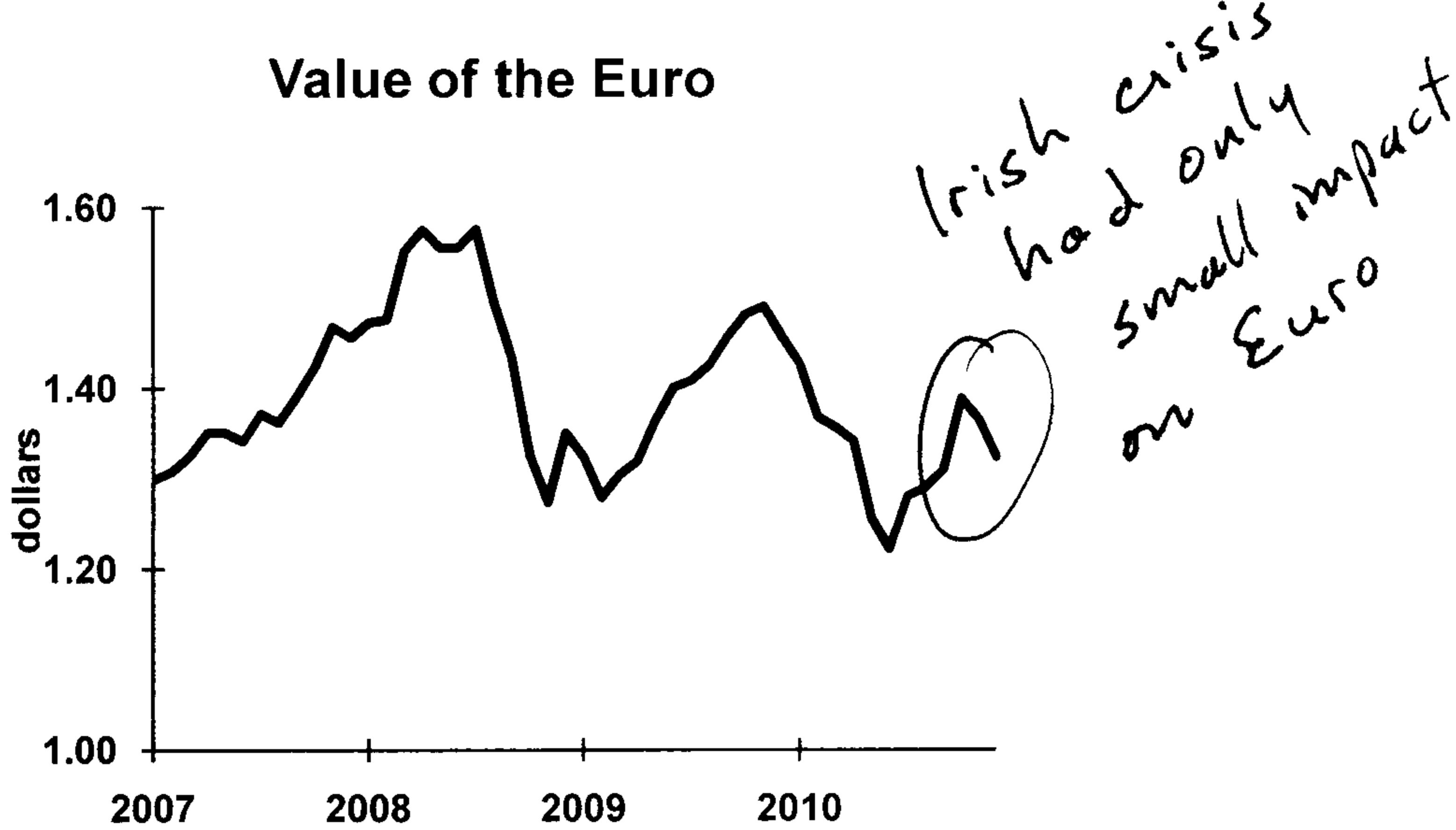
**Debt-Equity Ratio**

Non-financial Corporations



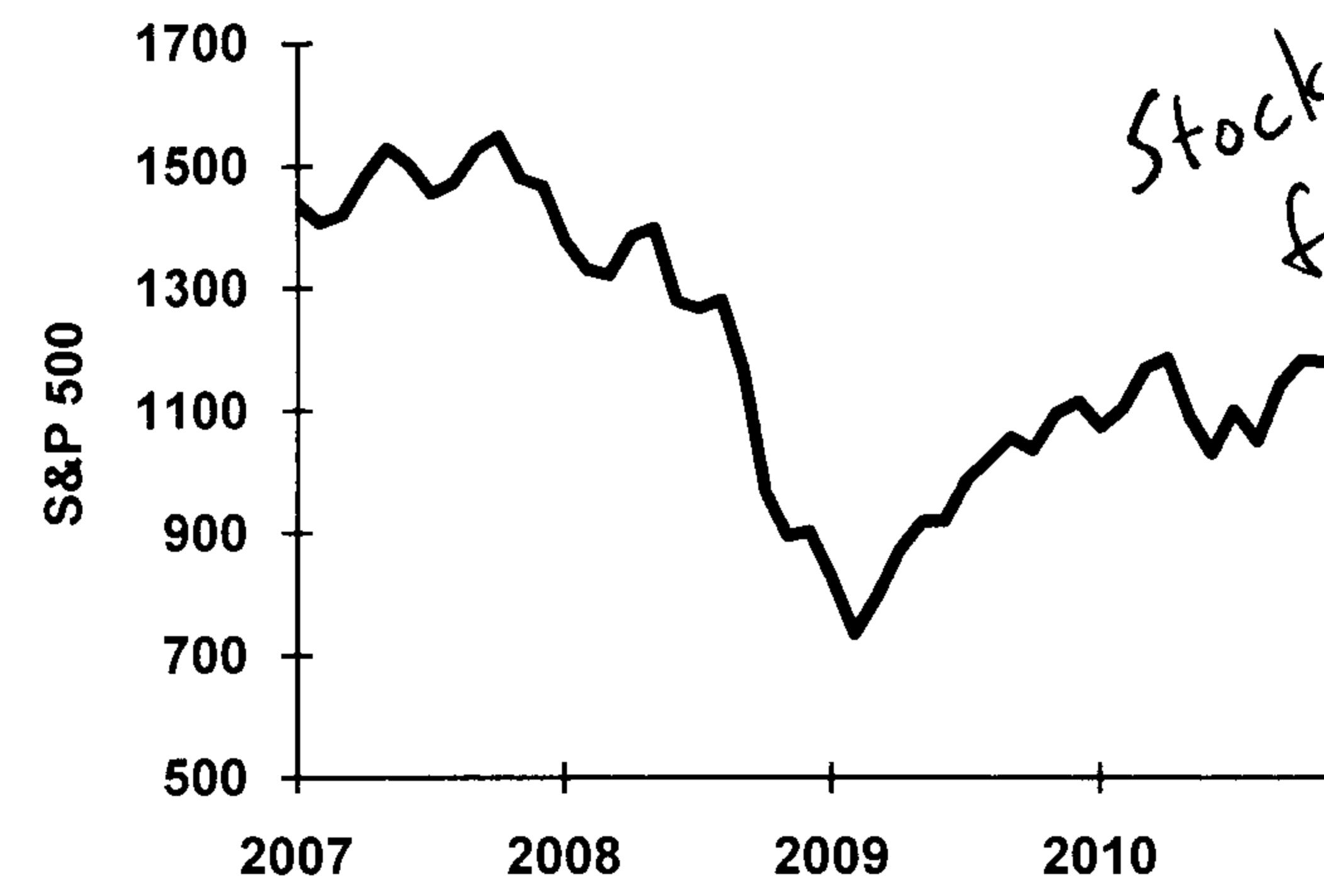
Business  
slowly  
de-leveraging.

**Value of the Euro**



Irish crisis  
had only  
small impact  
on Euro

**Stock Market**



Stocks waiting  
for good  
news.