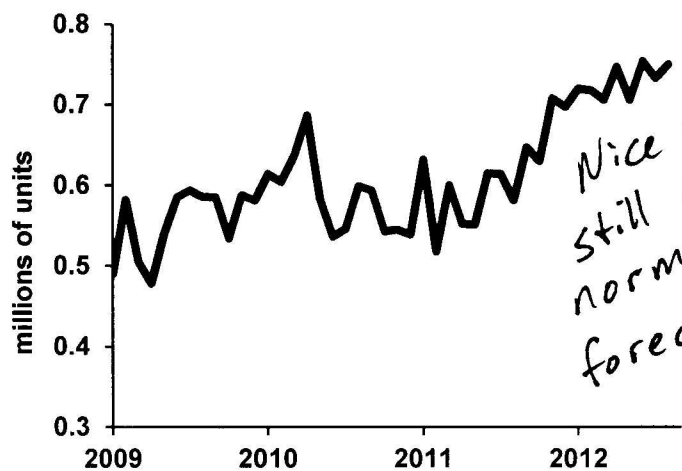
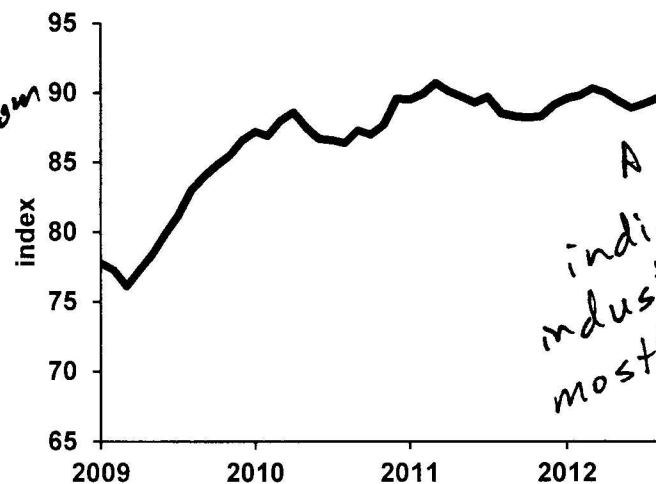


Housing Starts



Nice gains, but still only half of normal. See my forecast on Forbes.com

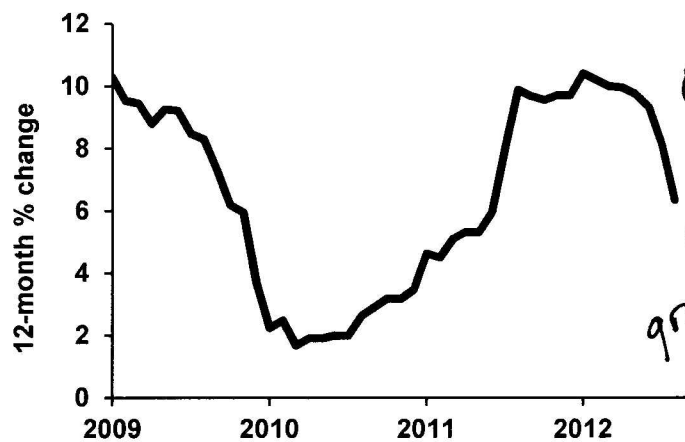
Chemical Activity Barometer



A good leading indicator of industrial production, mostly flat lately.

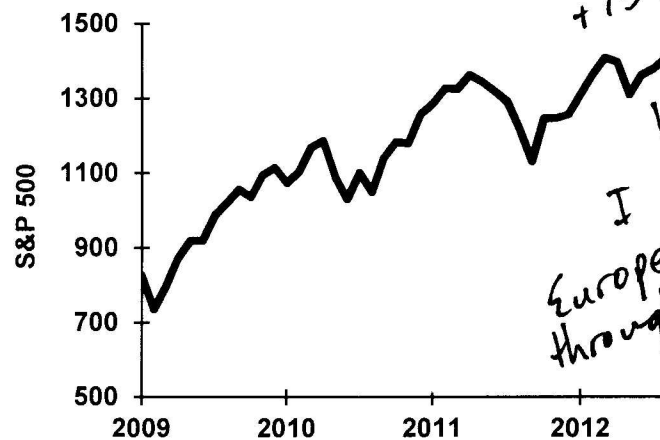
Money Supply Growth

M-2



QE 3 is needed to pull money growth rate back up.

Stock Market



+15% from first of year. I wrote, "If Europe muddles through, stocks have room to rise."