

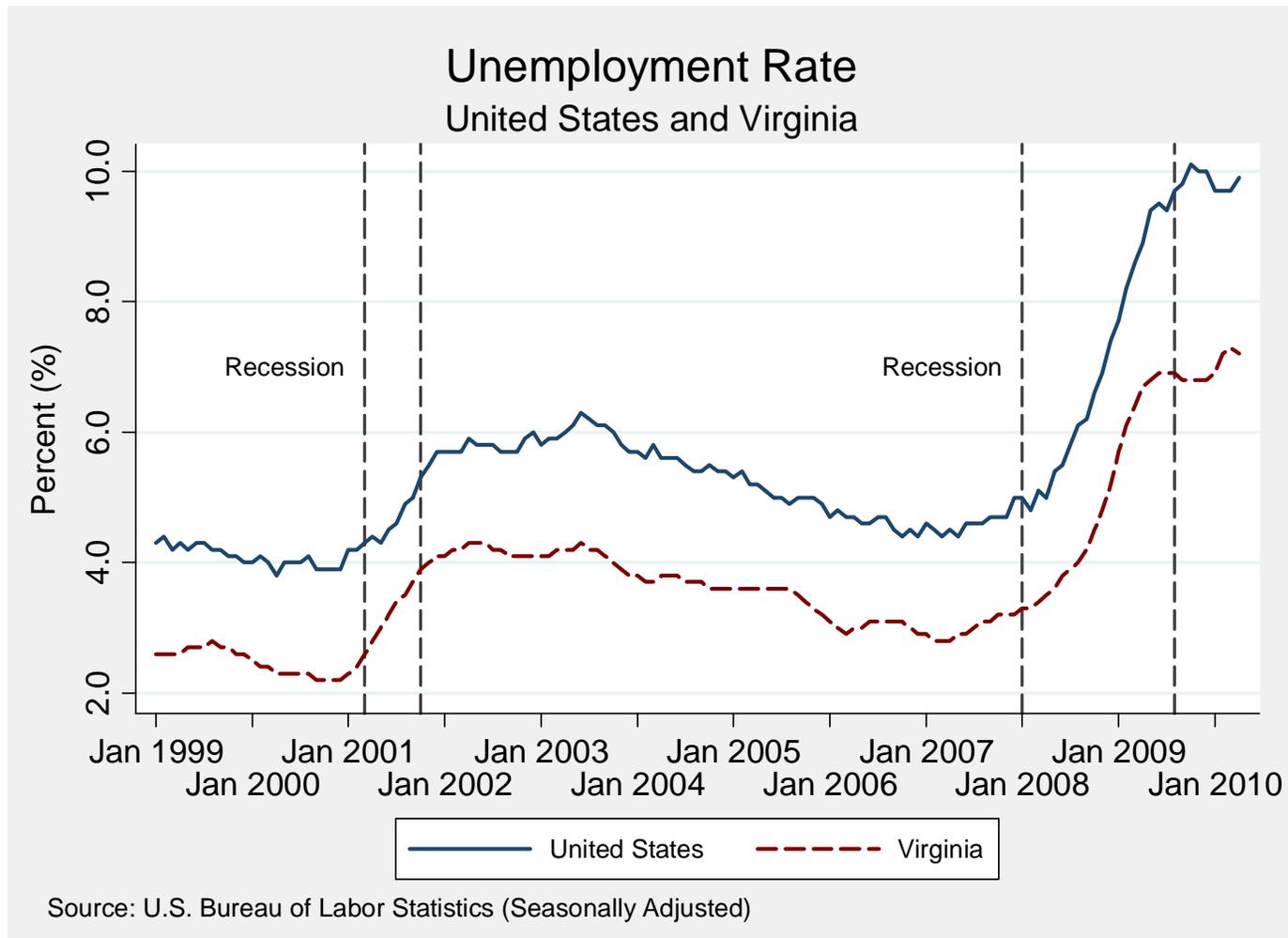


LOOKING AT THE ECONOMIC INDICATORS

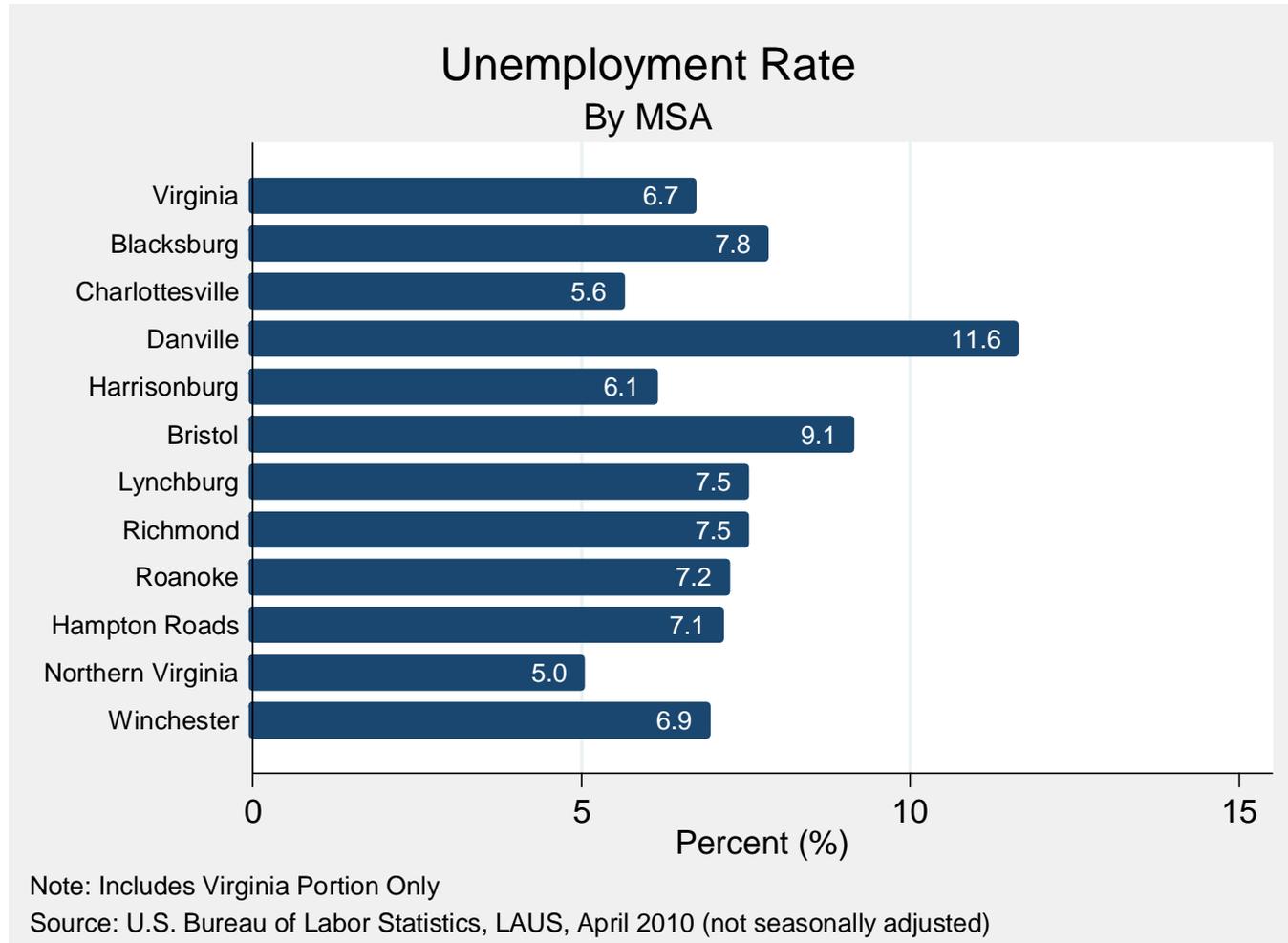
CHARLES B. KENNINGTON
ECONOMIST

JUNE 24, 2010

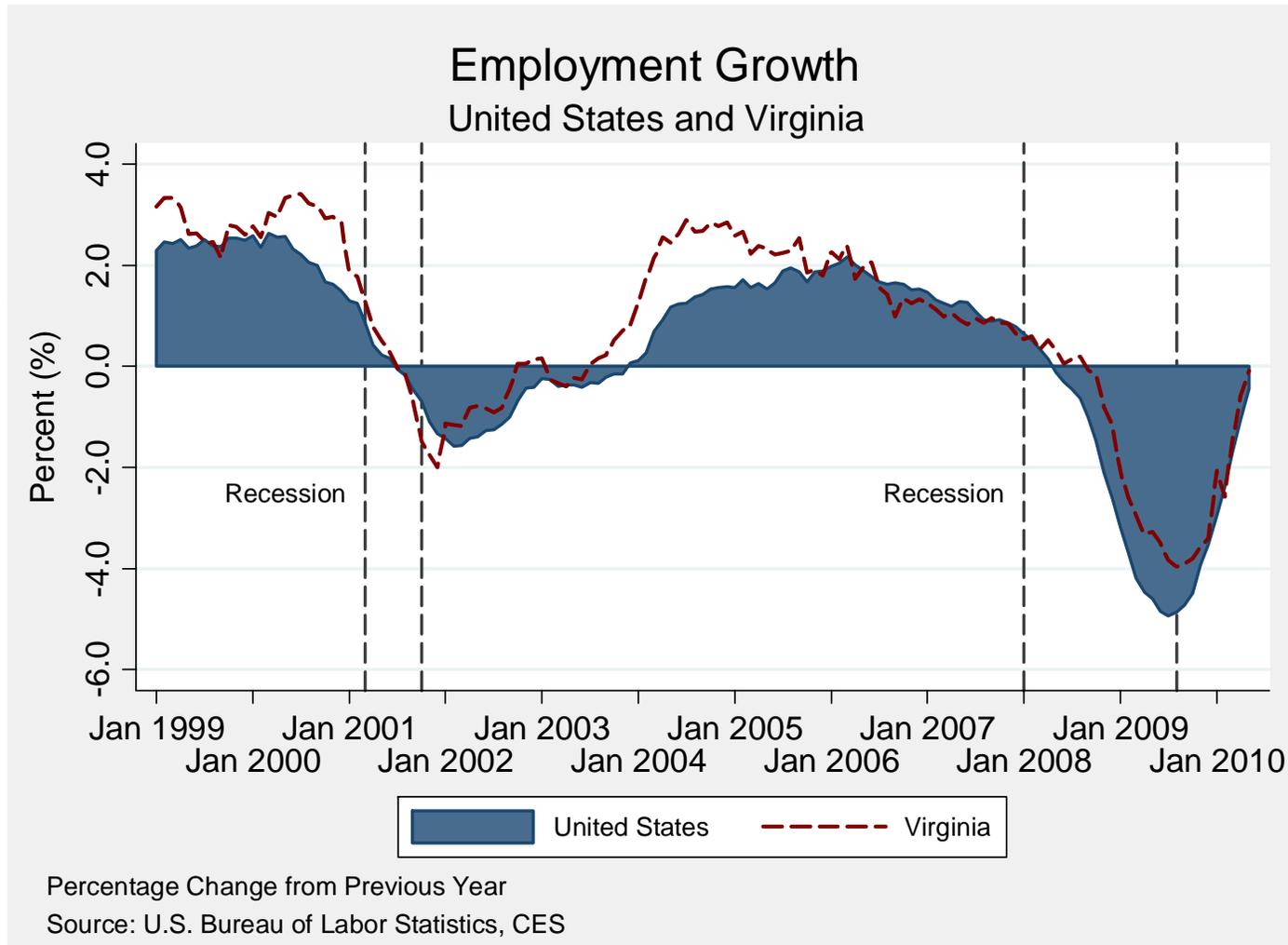
UNEMPLOYMENT RATE



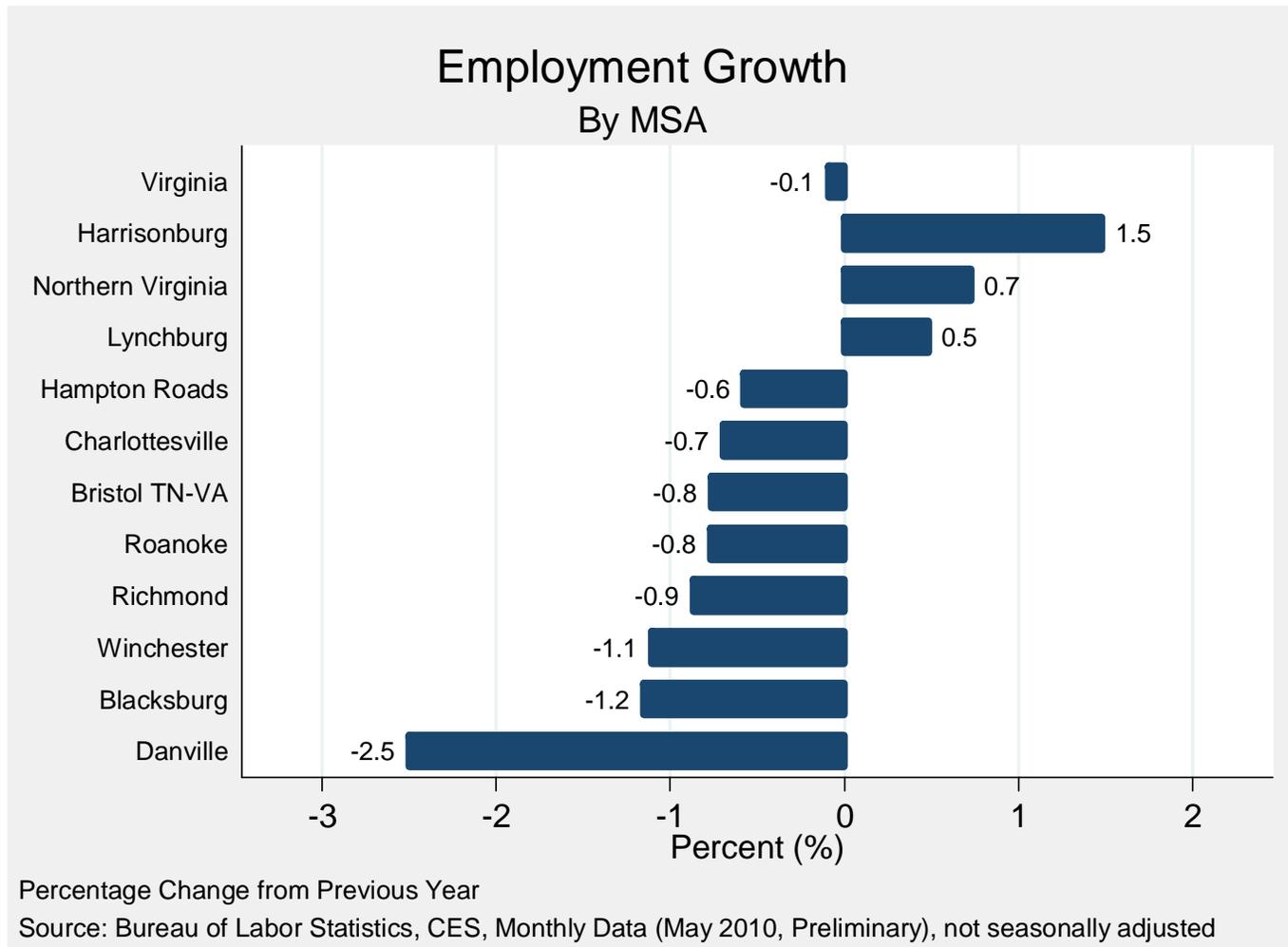
UNEMPLOYMENT RATE



EMPLOYMENT GROWTH

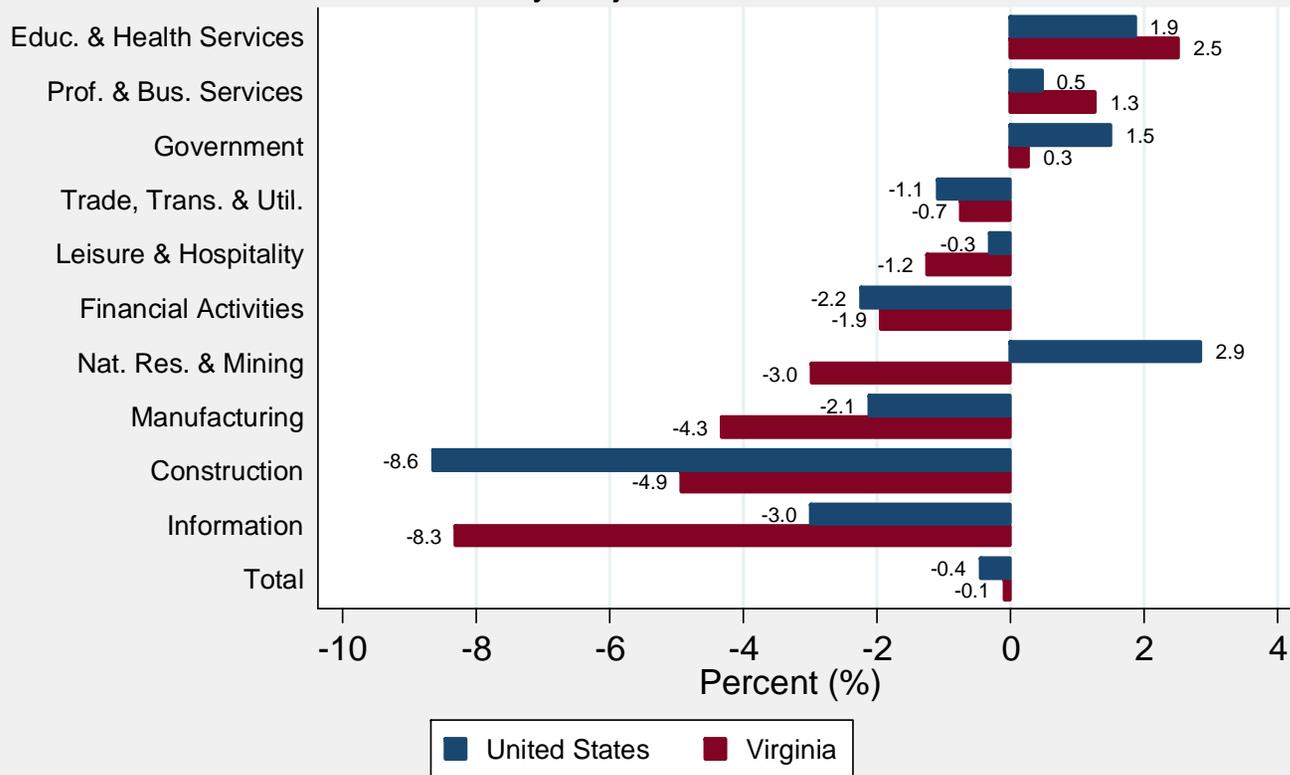


EMPLOYMENT GROWTH



EMPLOYMENT GROWTH

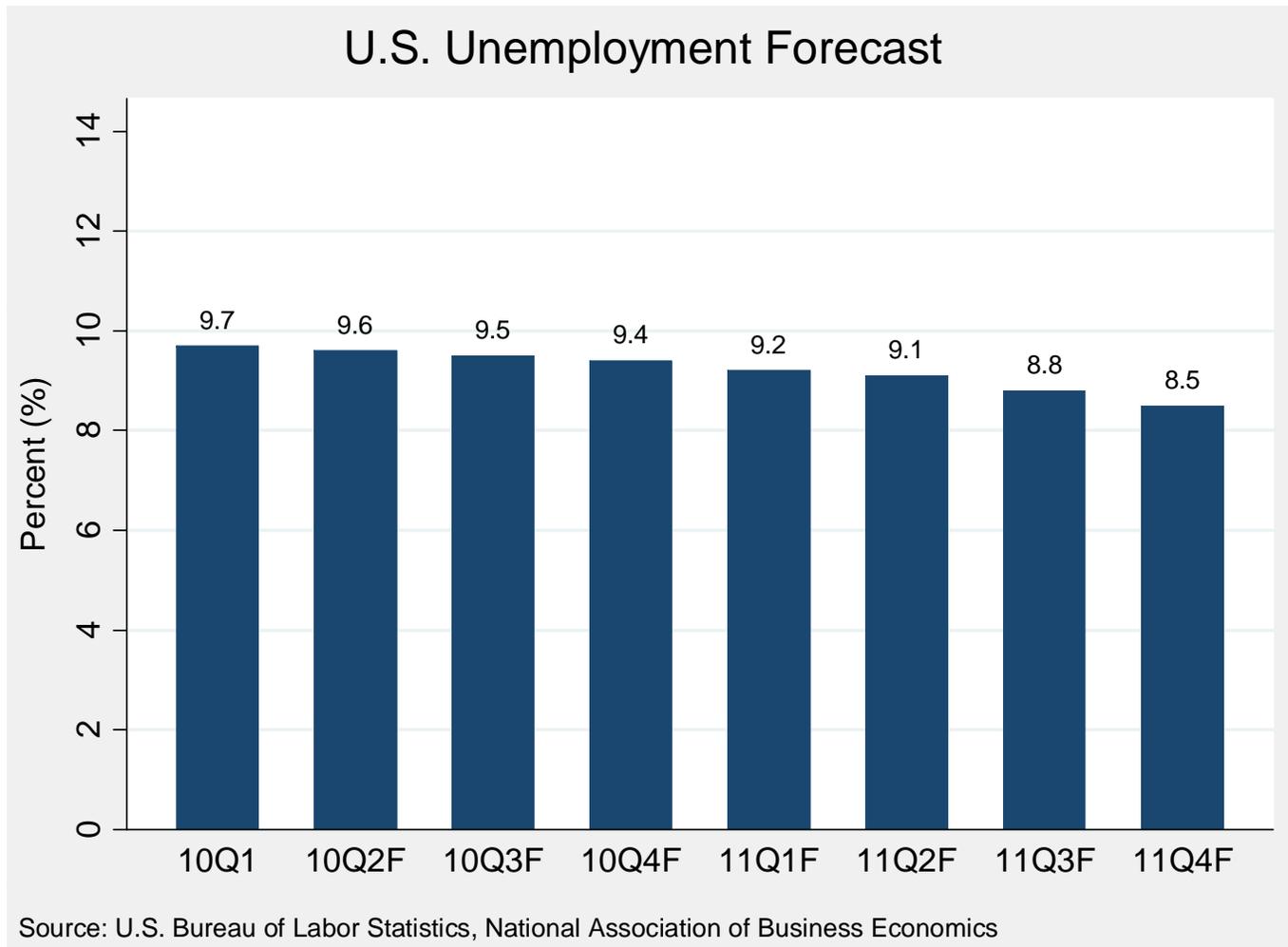
Employment Growth By Major Sector



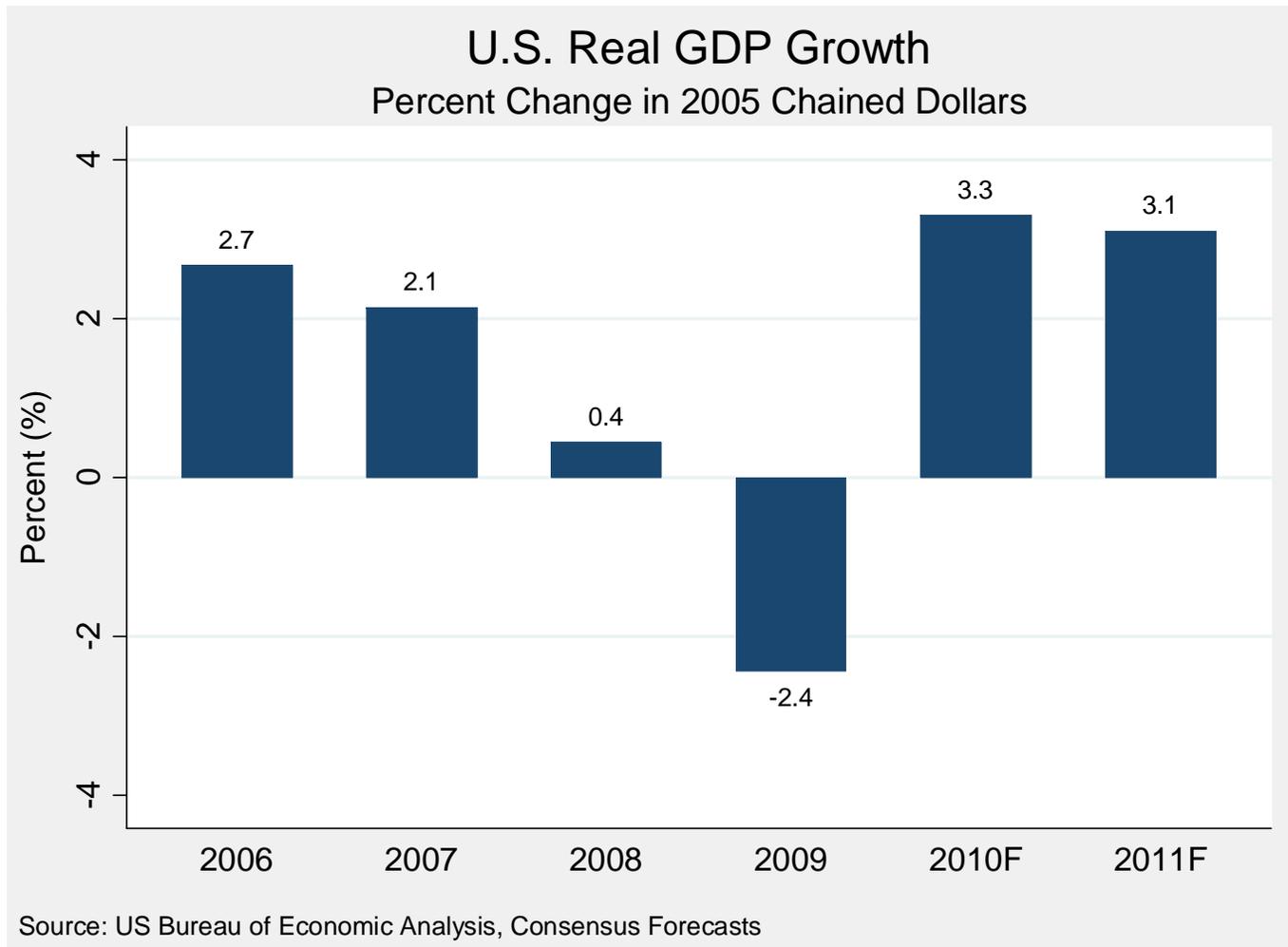
Percentage Change from Previous Year

Source: Bureau of Labor Statistics, CES (May 2010, Preliminary), not seasonally adjusted

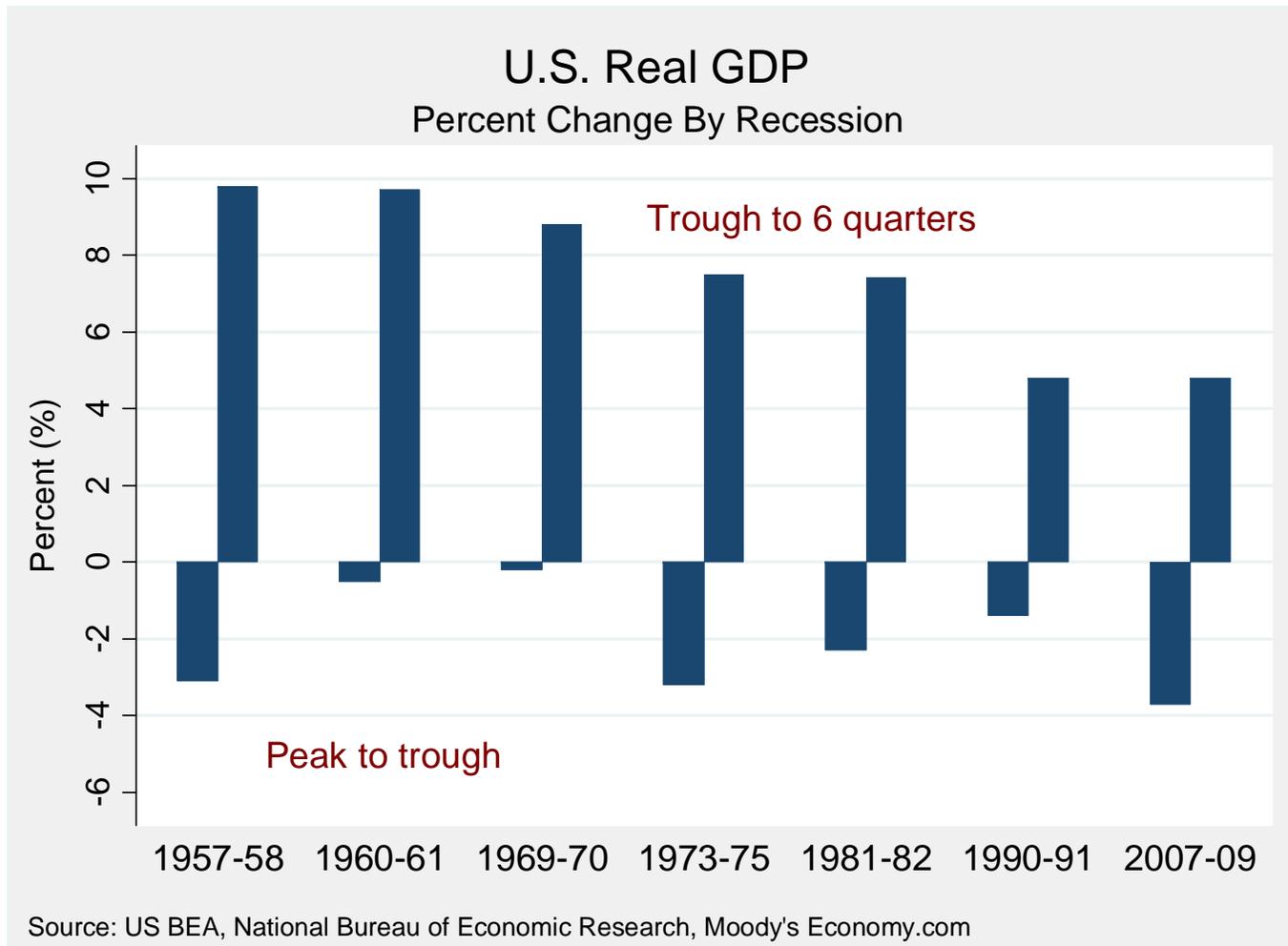
UNEMPLOYMENT RATE FORECAST



GDP GROWTH FORECAST



SLOW RECOVERY



HOUSING STARTS



SUMMARY

- Employment situation is not getting any worse.
- Unemployment will remain high in the near term.
- Recovery is underway, but it will be weaker than normal.