

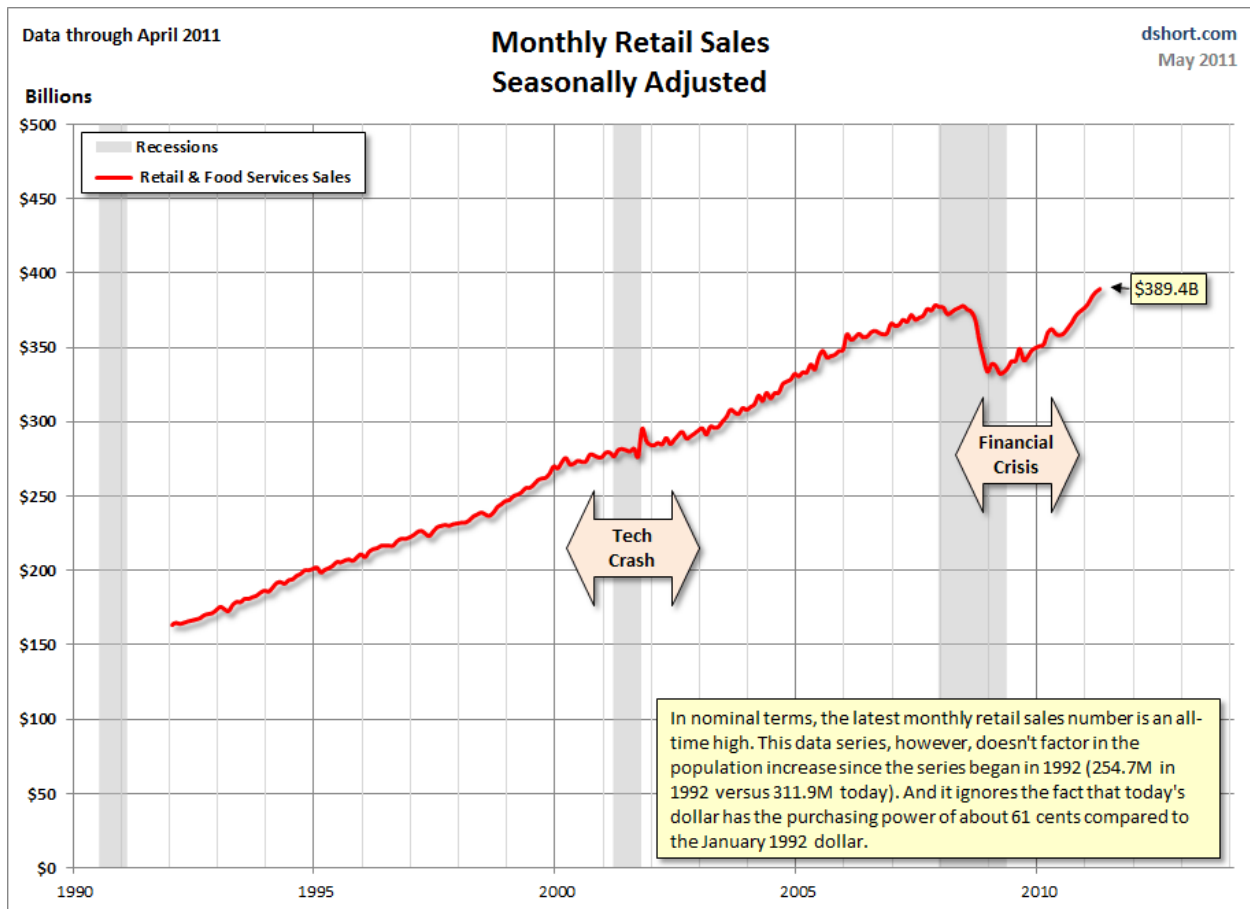
A MORE DETAILED LOOK AT RETAIL SALES

HOUSTON WE ARE HAVING A PROBLEM

WE ARE IN A NEW PARADIGM

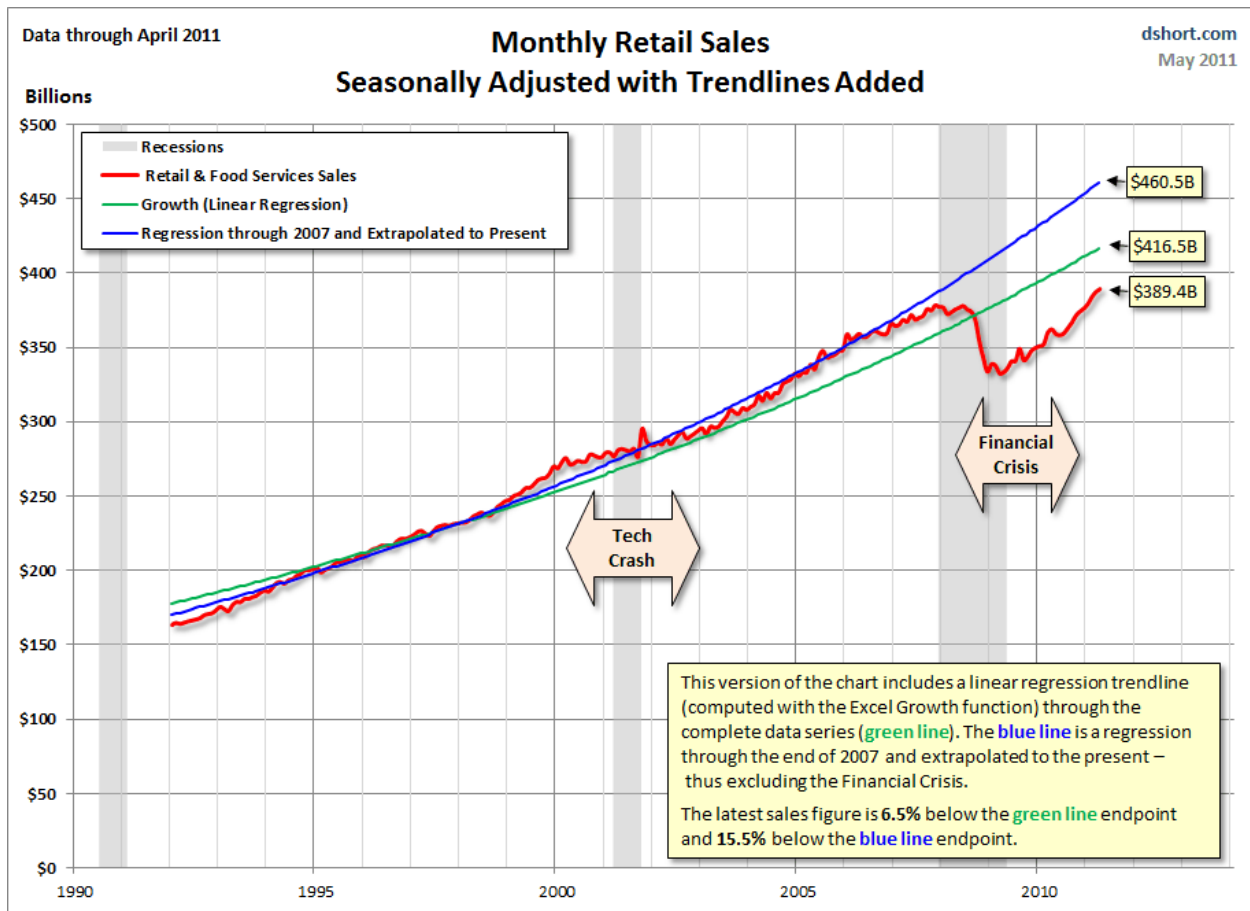
Web Buzz 2011.05.23

Chart #1 As reported in the financial press, slow but a new high.



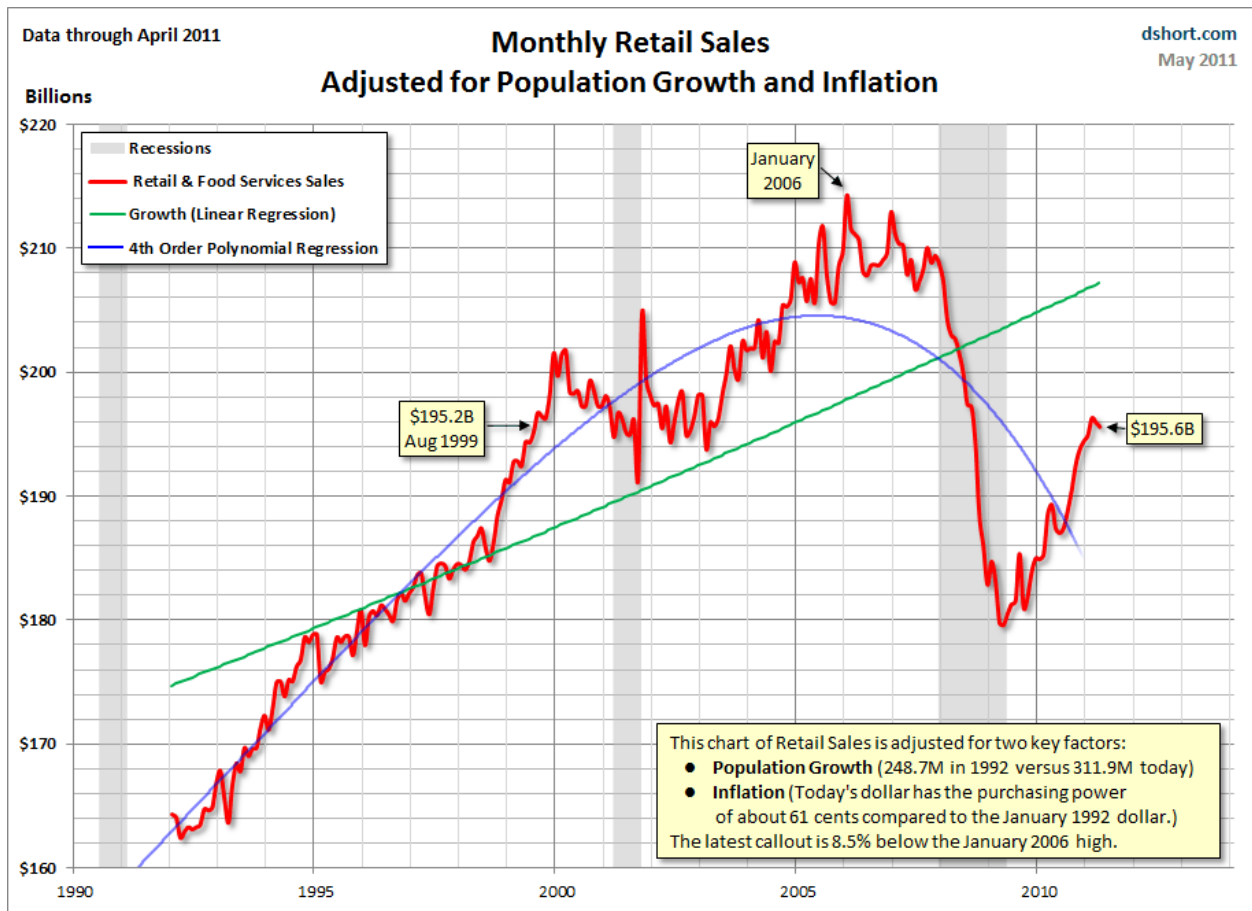
Adapted from AdvisorPerspectives.com

Chart #2 Something is taking place out of the ordinary. Slow but below trend.



Adapted from AdvisorPerspectives.com

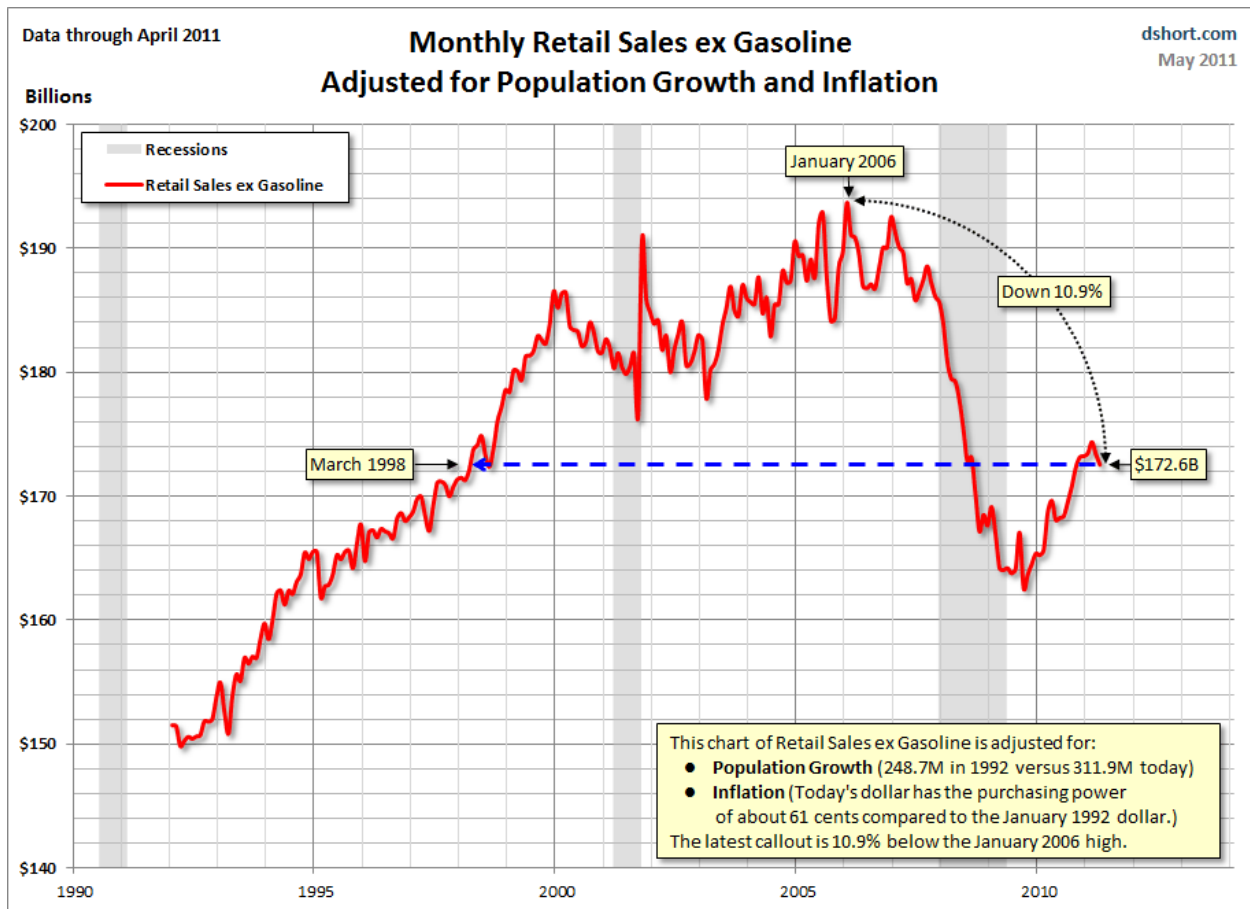
Chart #3 Per capita recovering but way below trend.



Adapted from AdvisorPerspectives.com

Something is taking place out of the ordinary.

Chart #4 Gasoline is acting as a tax. Looks to be turning down.



Adapted from AdvisorPerspectives.com

Final Comments

Economists think the economy is doing well. Do you think this supports a higher stock market? Do you think interest rates are going up from here due to overheating in the economy? Give me a break!