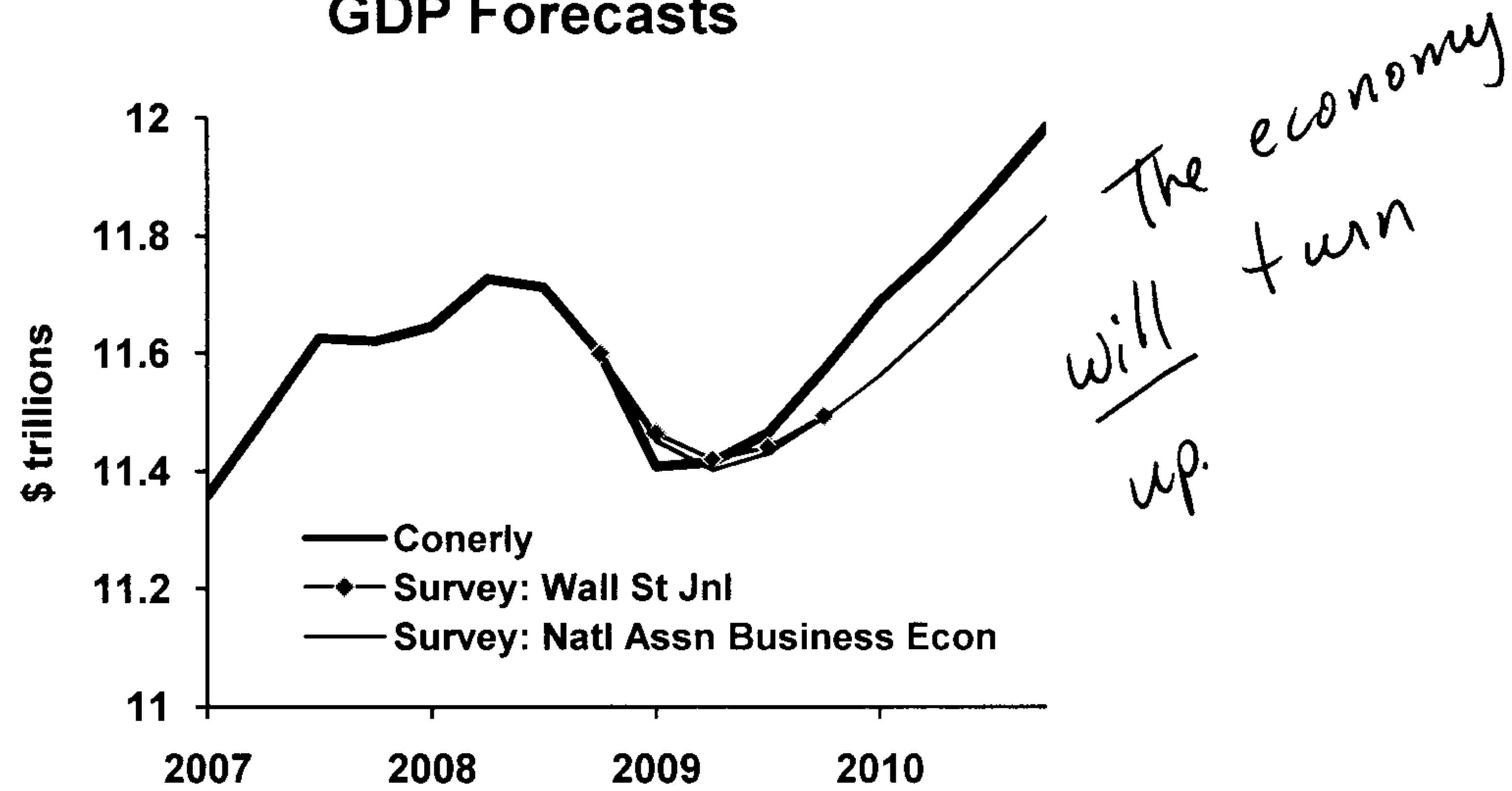
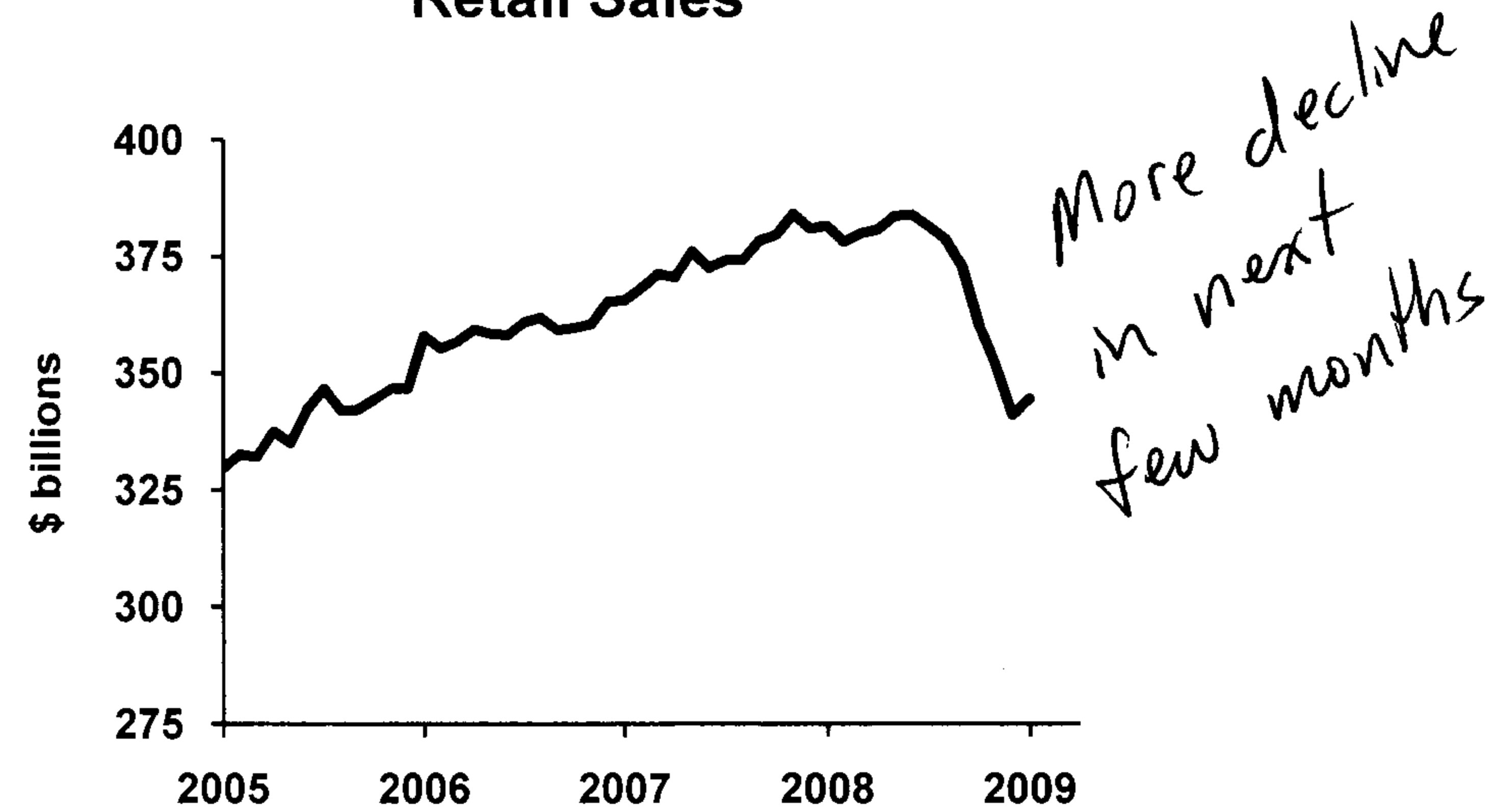


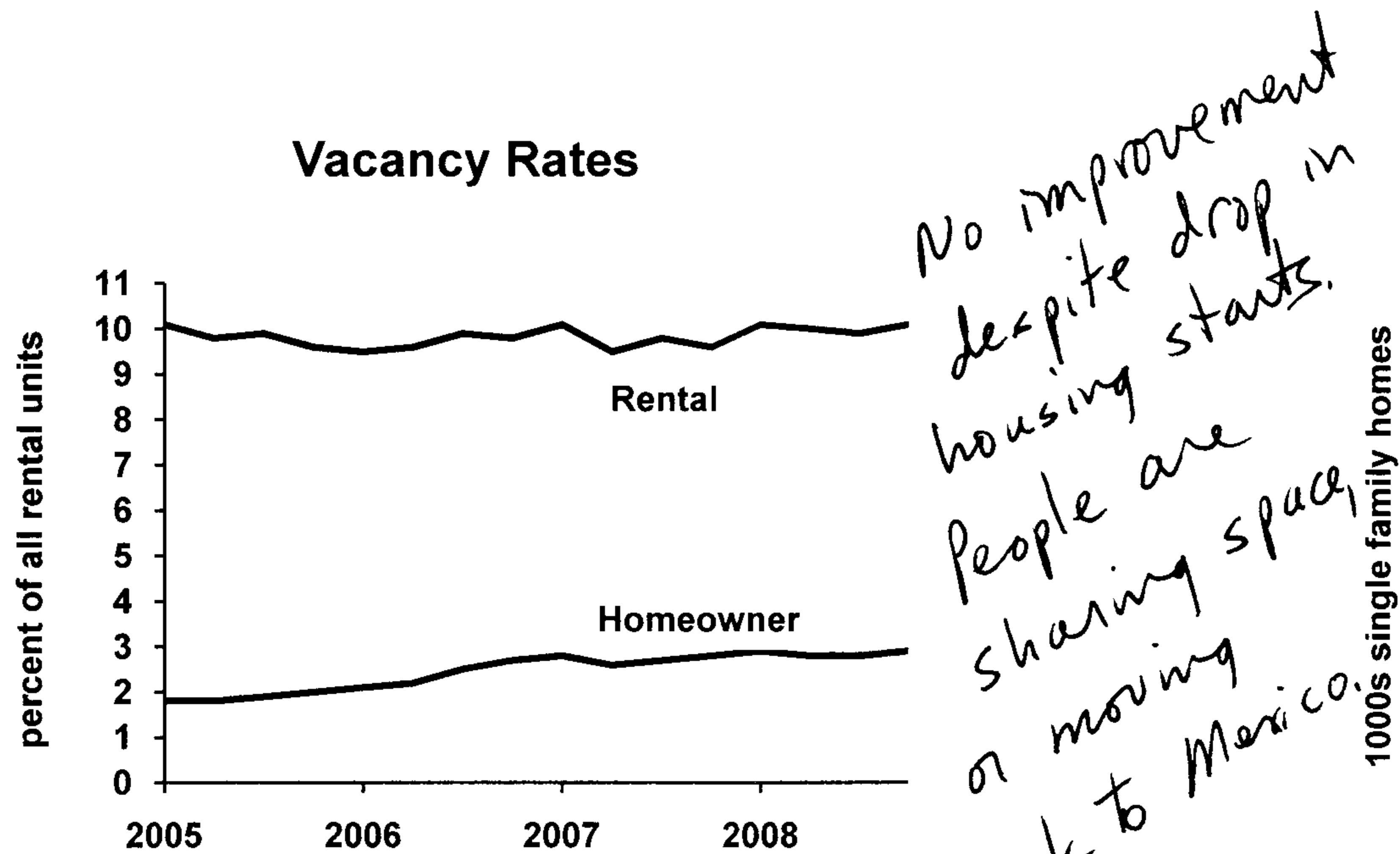
GDP Forecasts



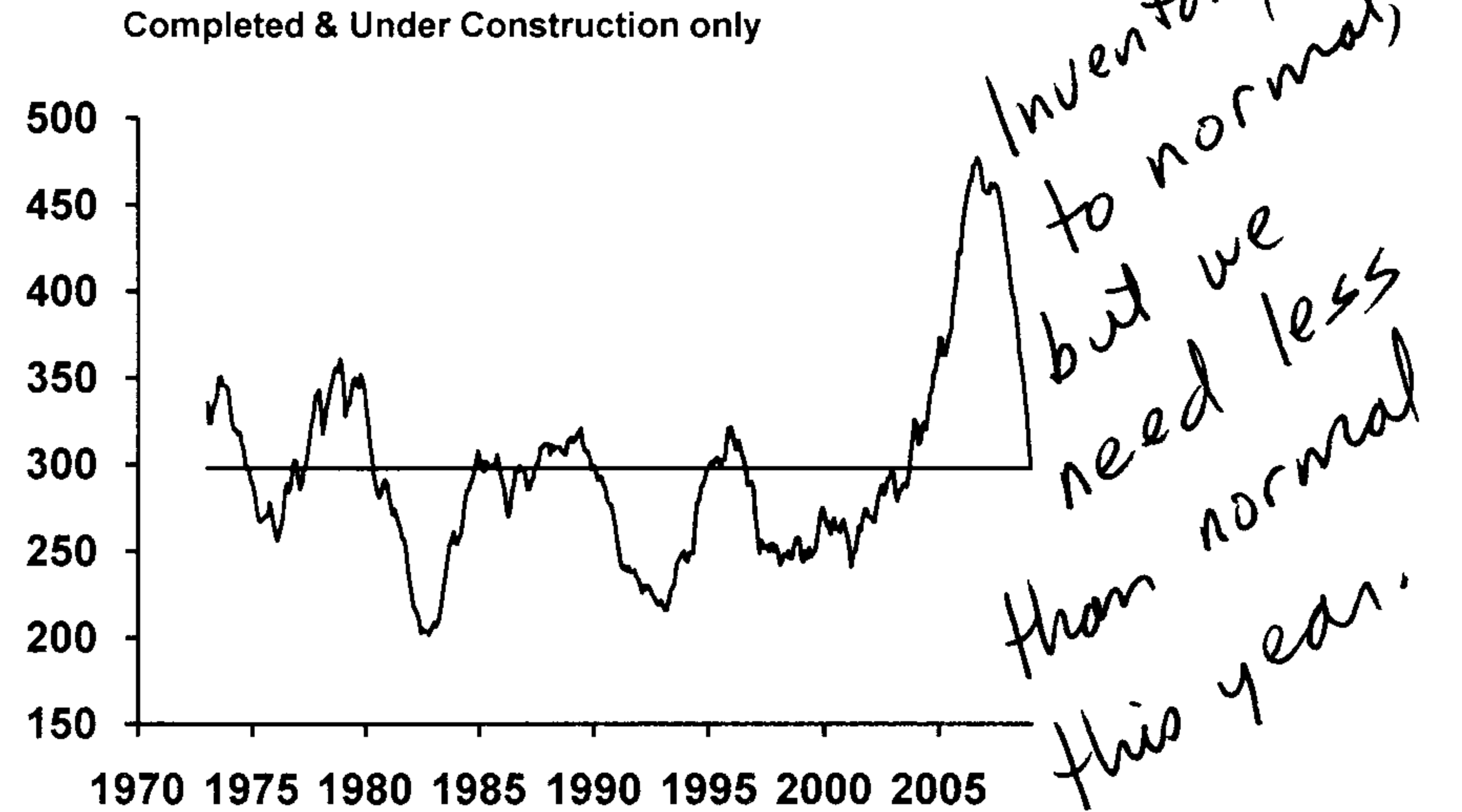
Retail Sales



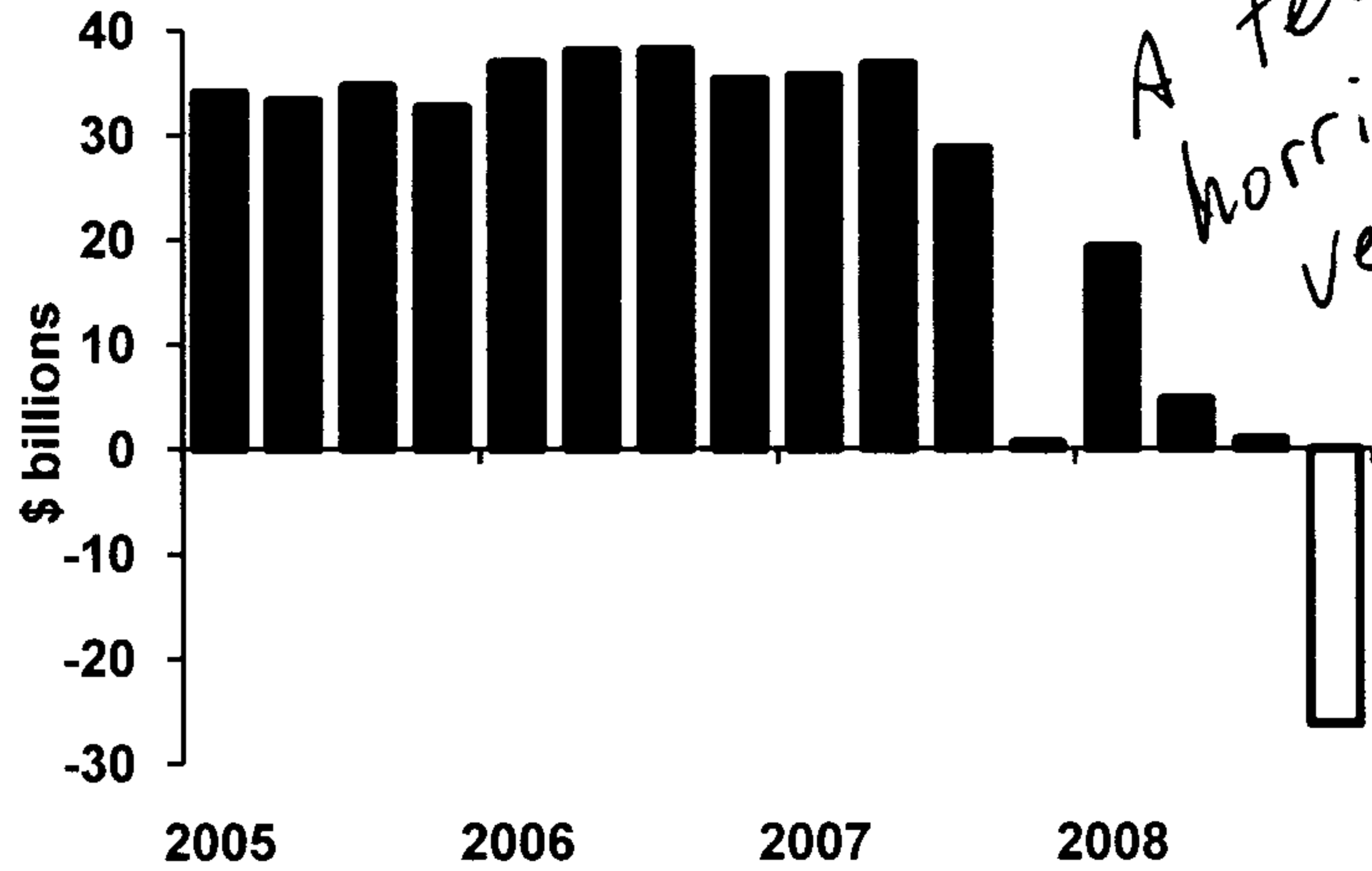
Vacancy Rates



New Homes For Sale



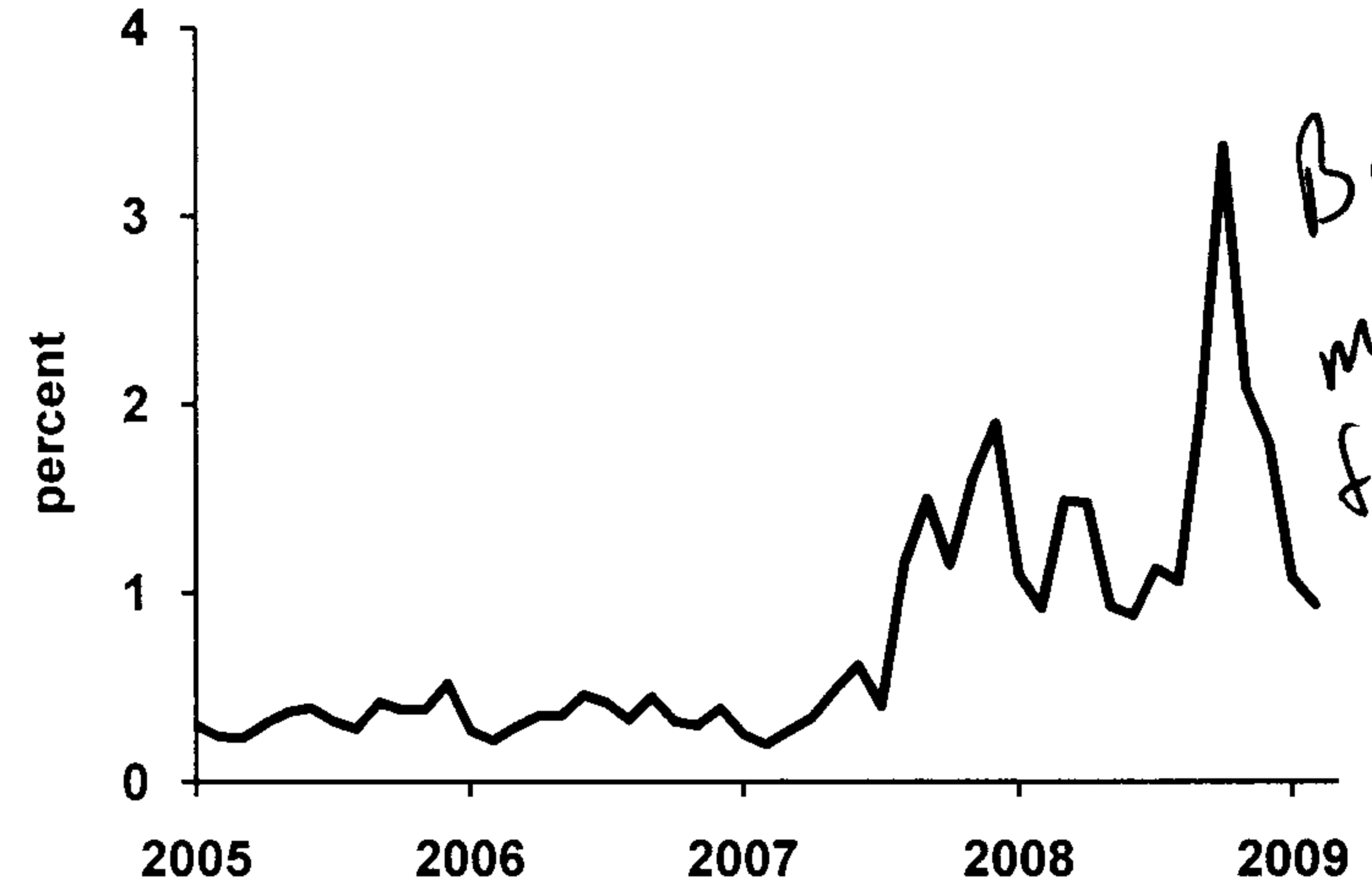
Bank Earnings



A terrible, horrible, no good very bad quarter.

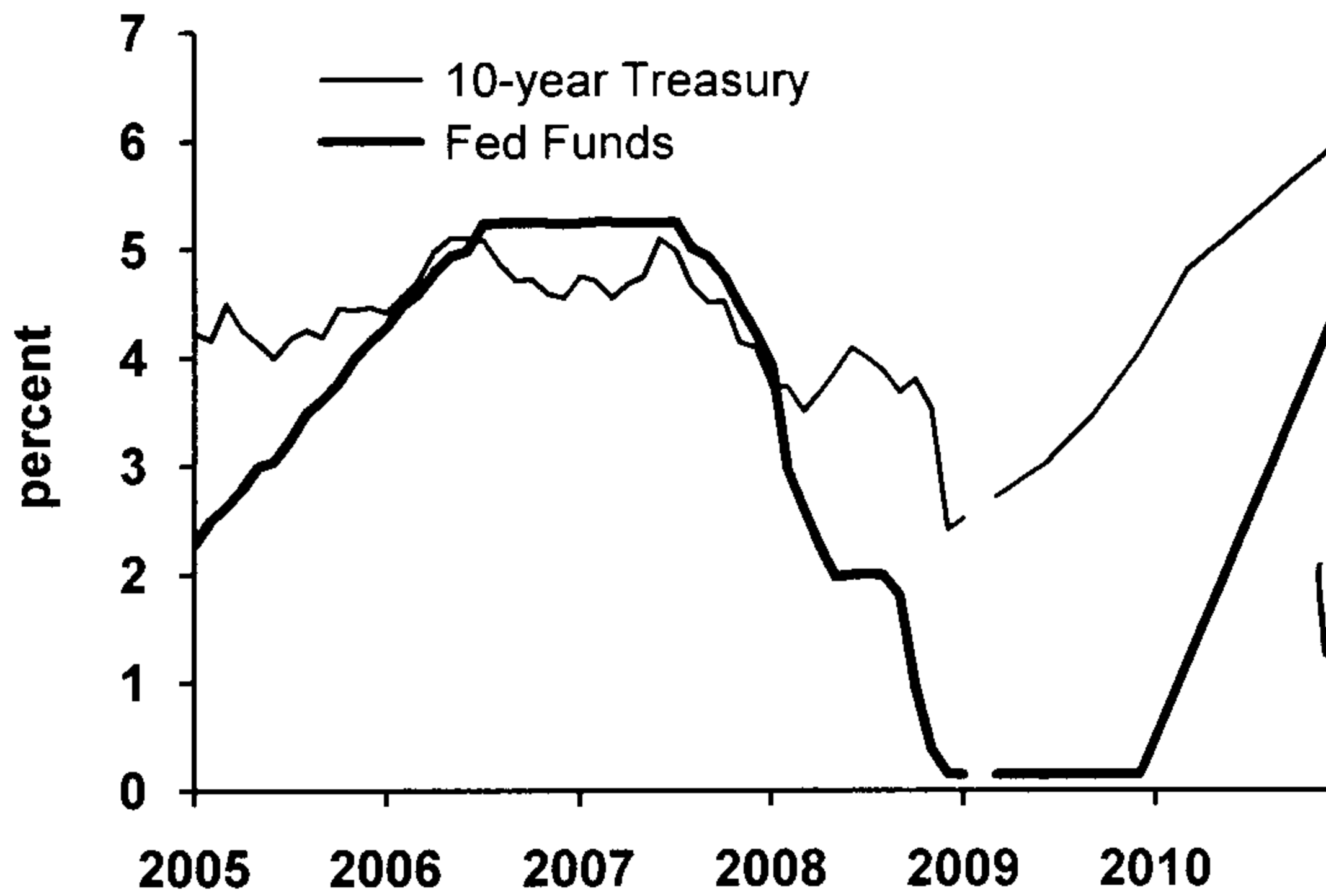
Ted Spread

3-month LIBOR minus T-bills



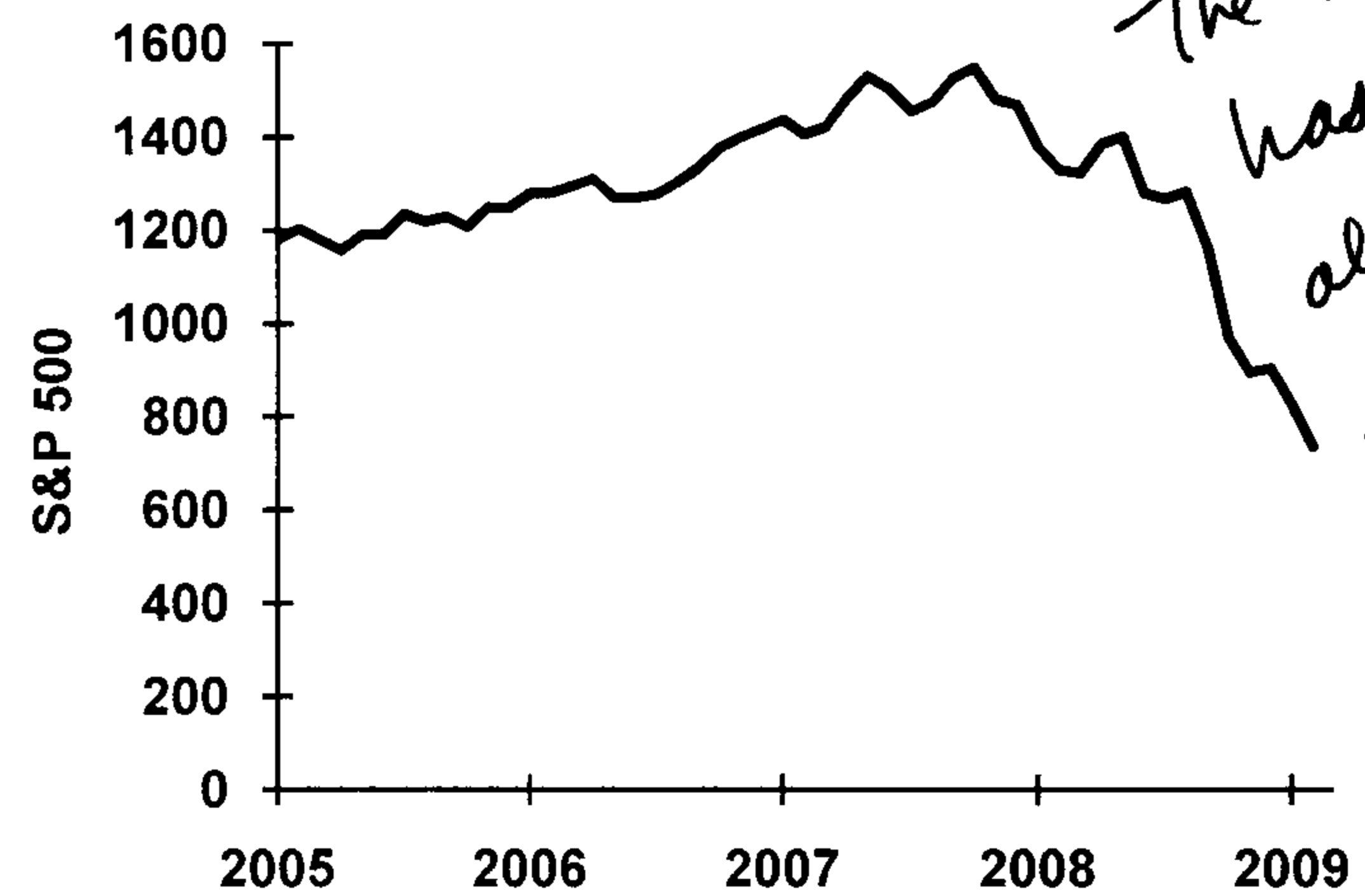
But financial markets are feeling less stress.

Interest Rates



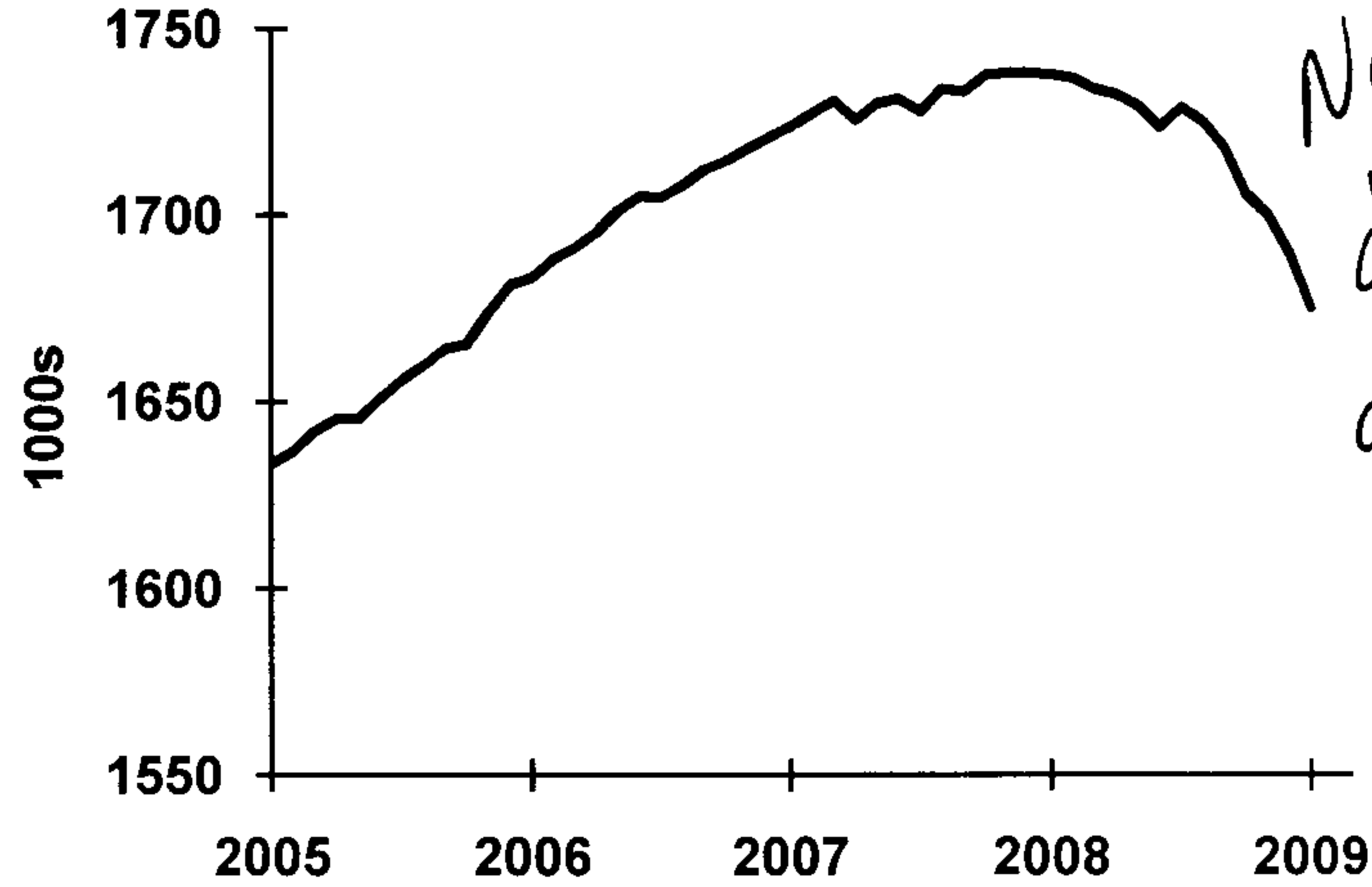
Mortgage rates will edge down briefly, but the trend will be up.

Stock Market



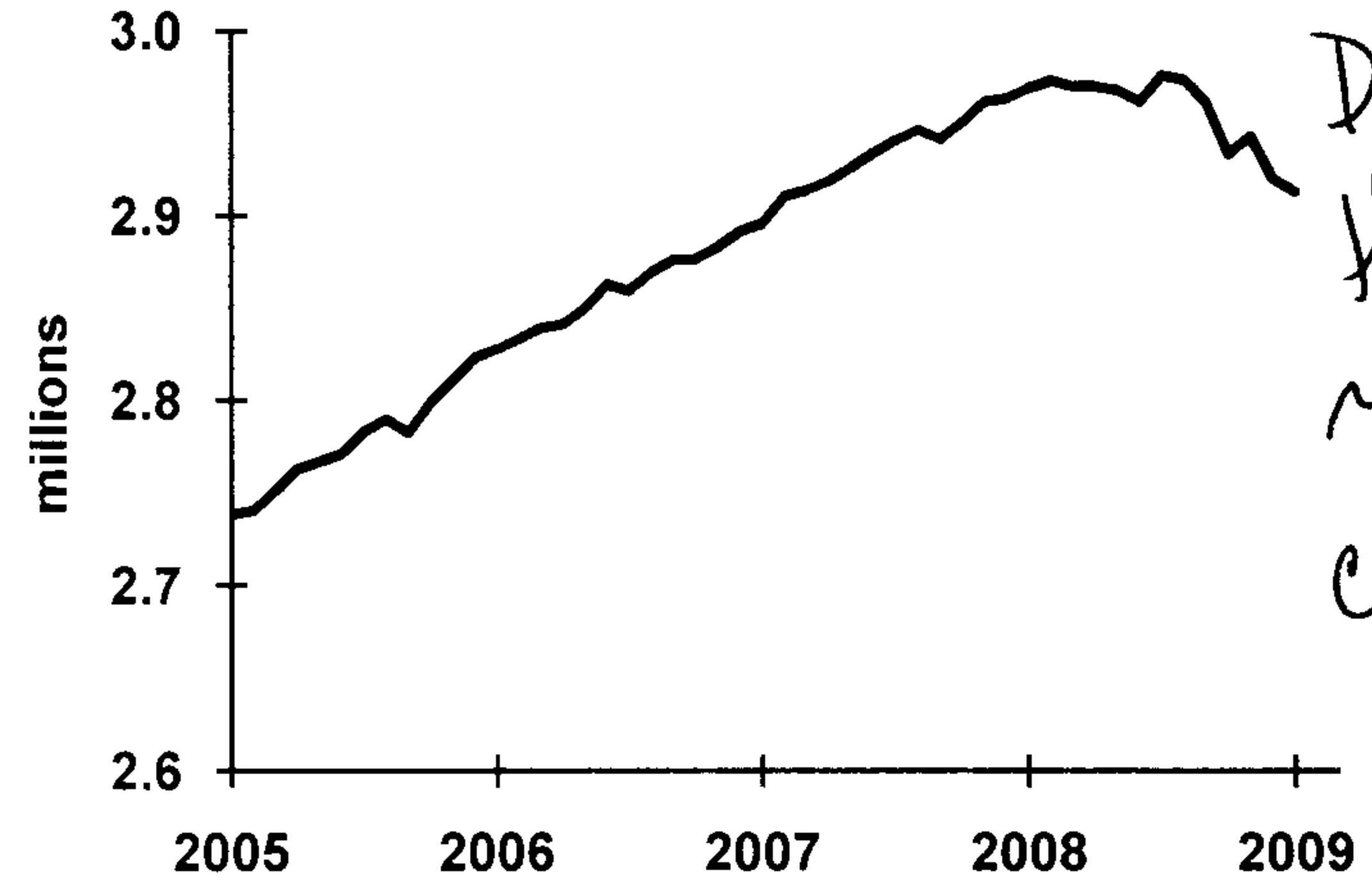
The market has incorporated all possible pessimism.

Oregon Employment



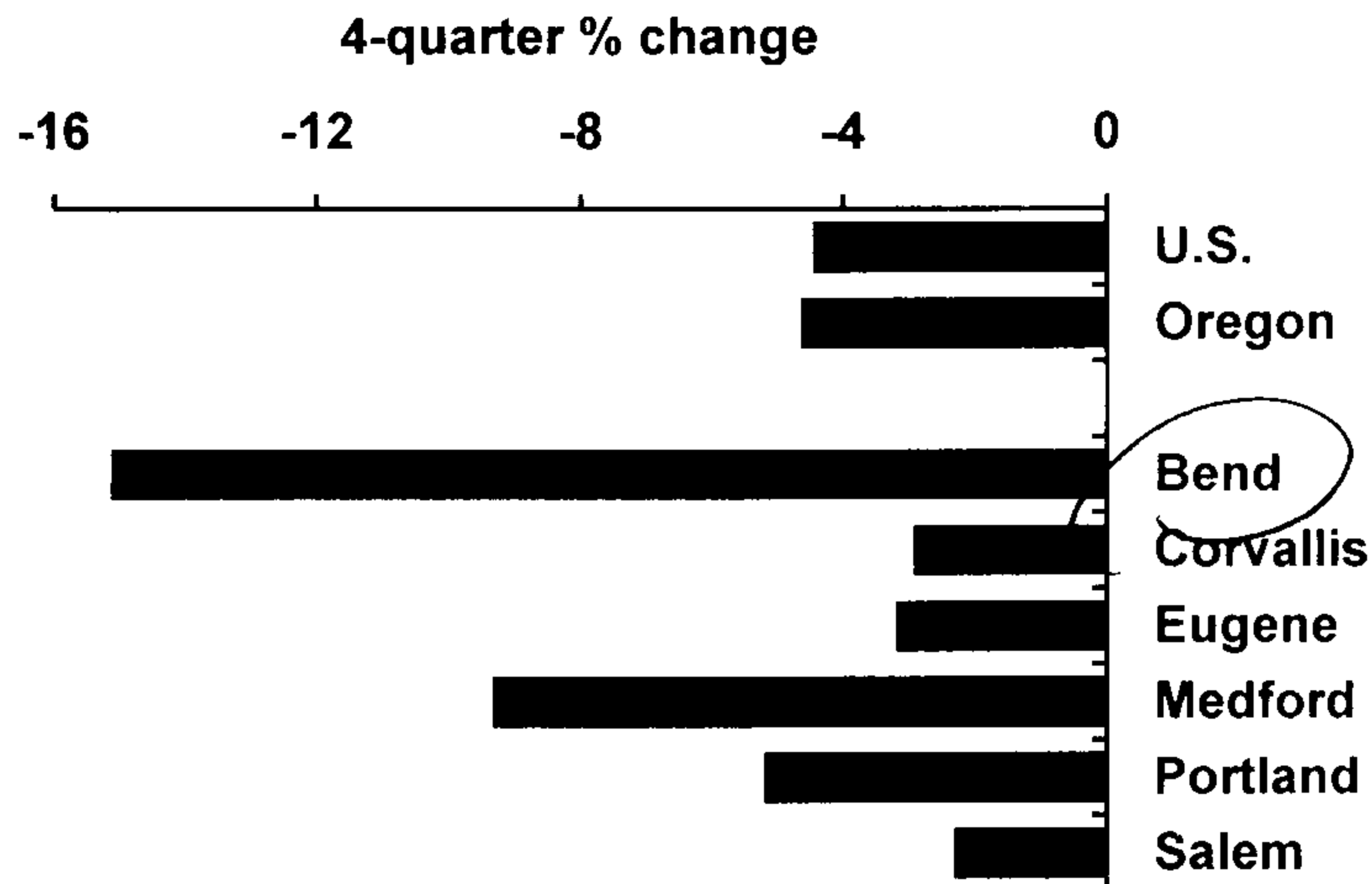
Newly revised data, but just as bad as before

Washington Employment



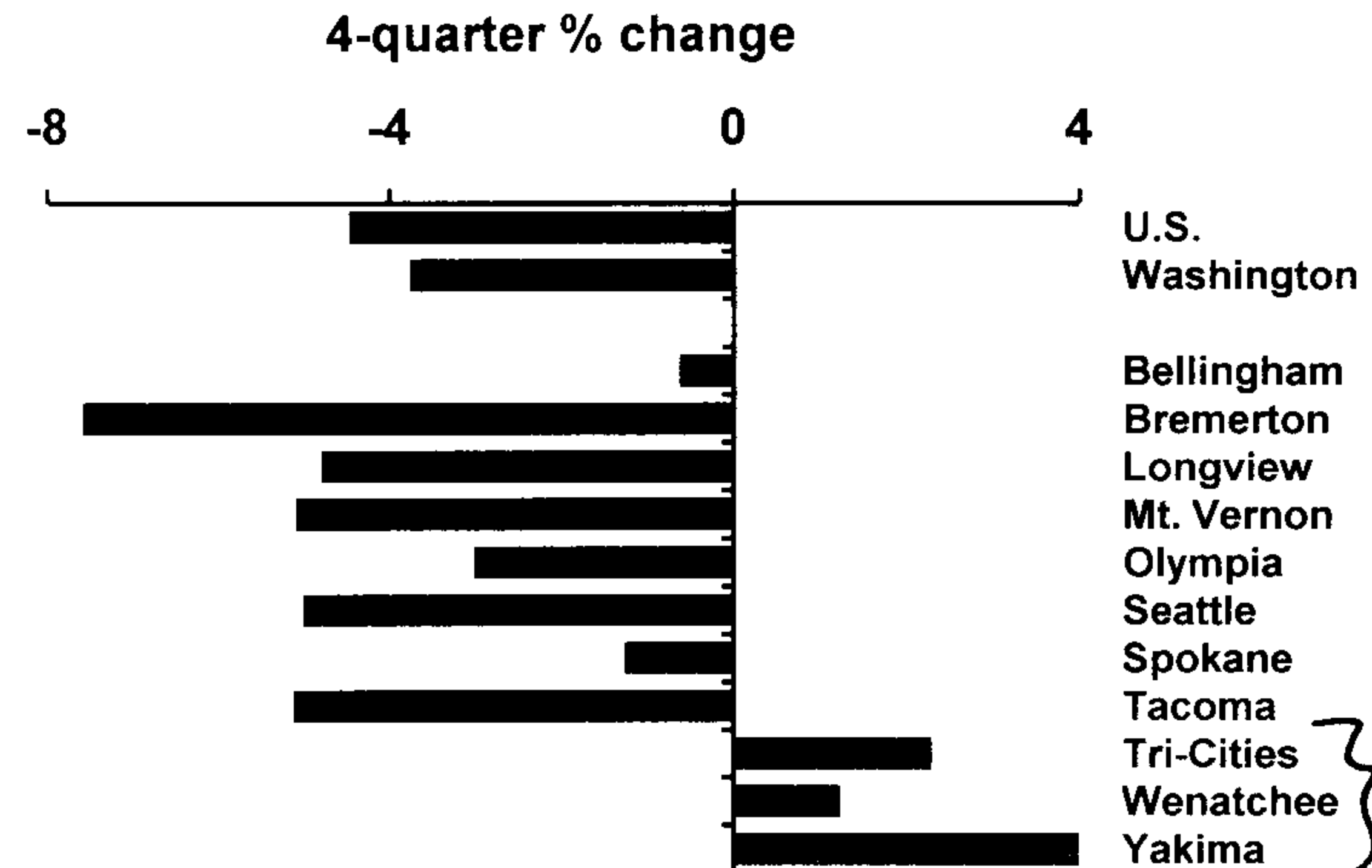
Doing better than the rest of the country

Home Prices in Oregon



from first to worst

Home Prices in Washington



it's not all bad news