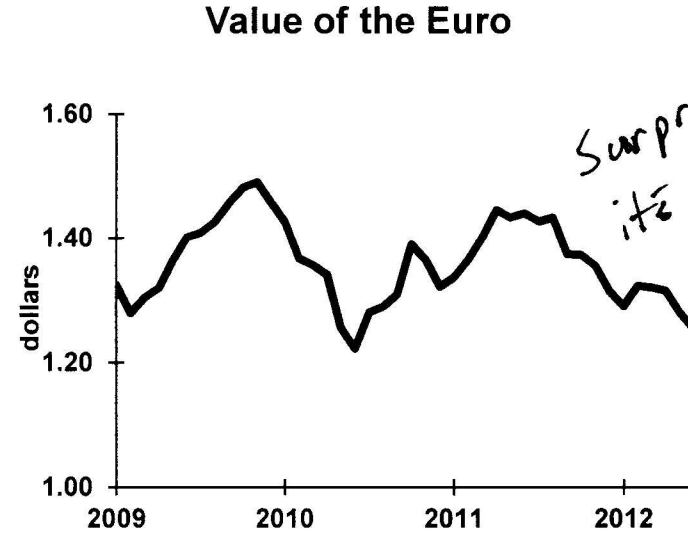
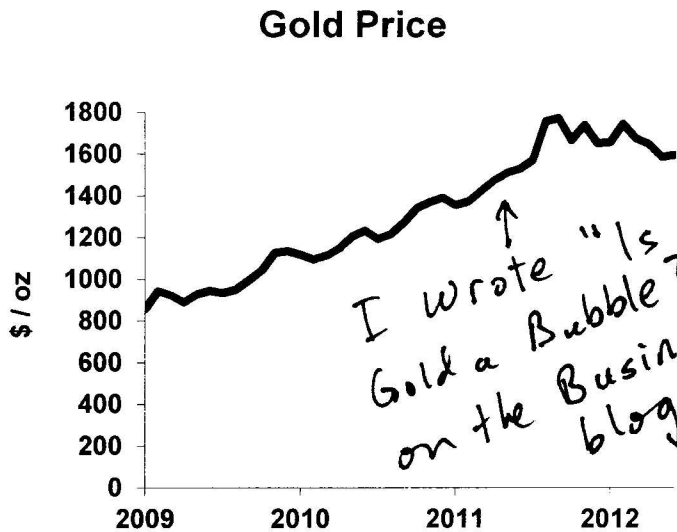


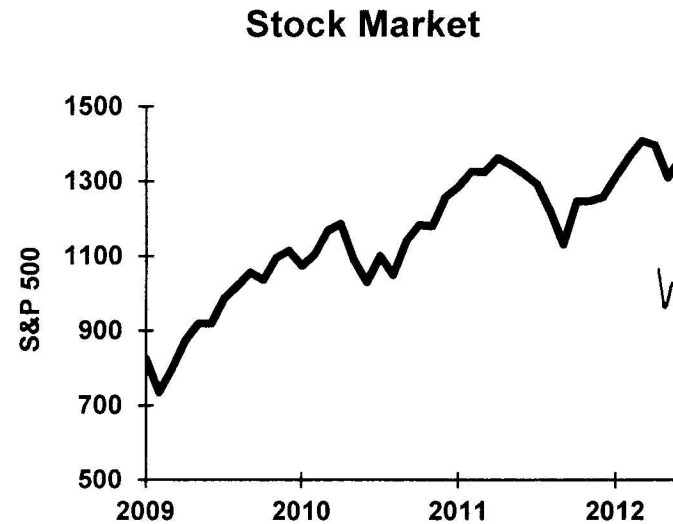
The level is still very low, but the direction is good.



Surprising that it's not down more.

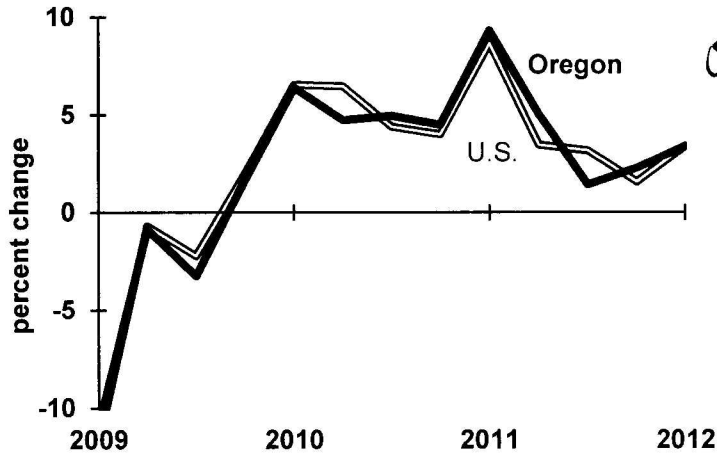


I wrote "Is Gold a Bubble?" on the Businomics blog.



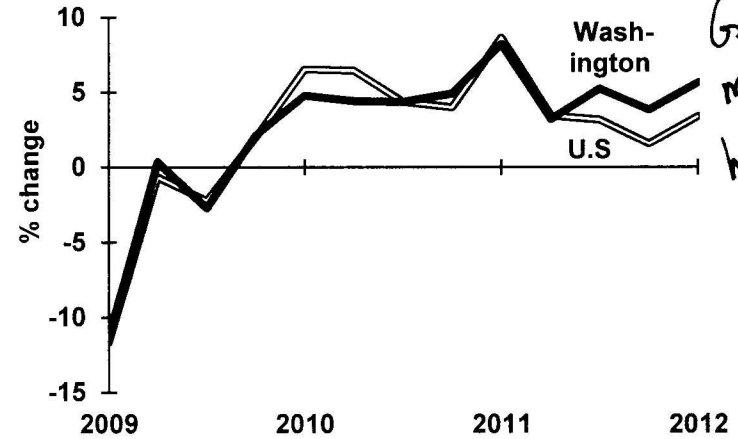
Economiz worries holding stocks back.

Oregon Personal Income Growth



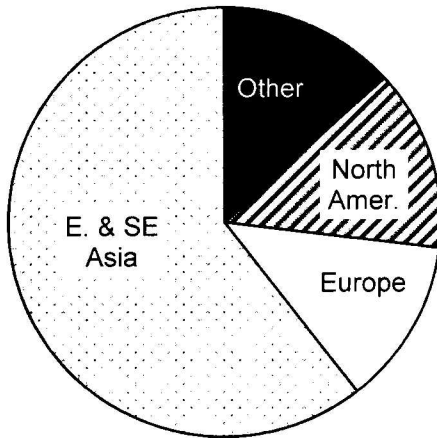
*On a par with rest of the country.*

Washington Personal Income Growth



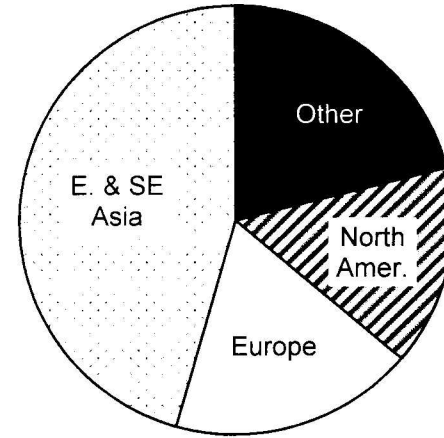
*Good manufacturing helping the state.*

Oregon Exports: 2011



*Asian share expanded hugely in 2011.*

Washington Exports: 2011



*Boeing keeps sales destinations diversified.*