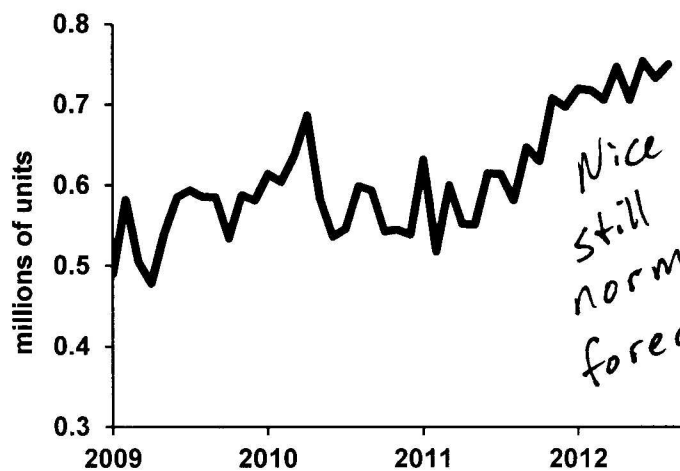
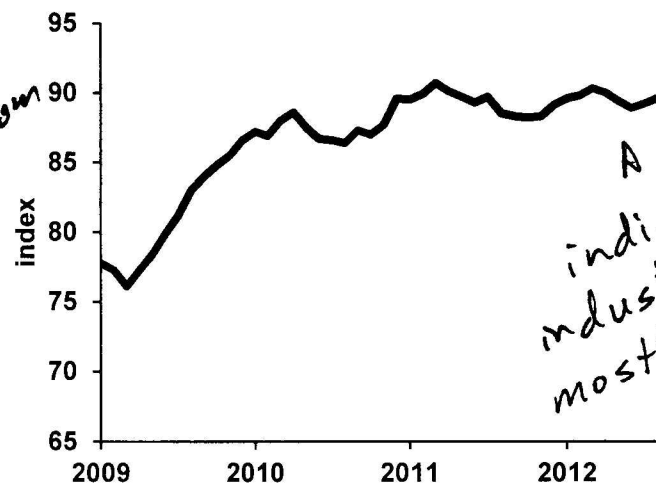


Housing Starts



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.

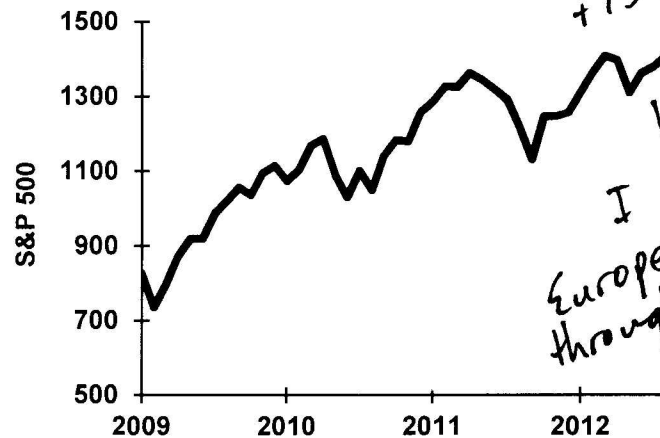
Money Supply Growth

M-2



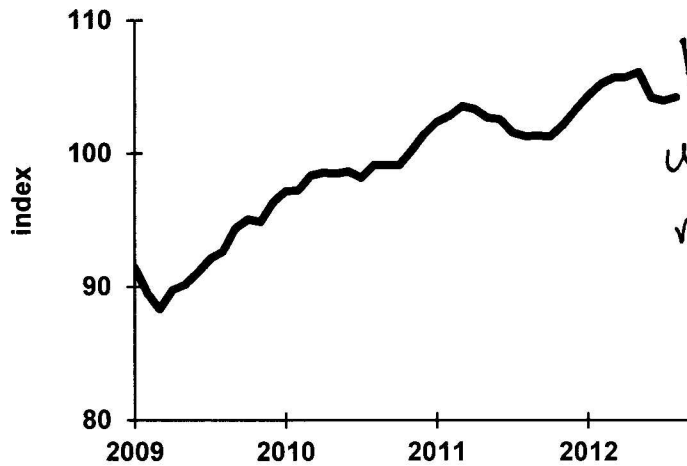
QE 3 is needed to pull money growth rate back up.

Stock Market



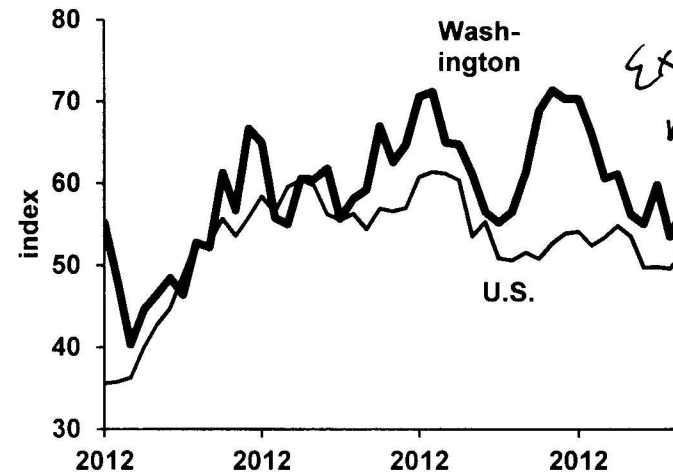
+15% from first of year. I wrote, "If Europe muddles through, stocks have room to rise."

Oregon Leading Indicators



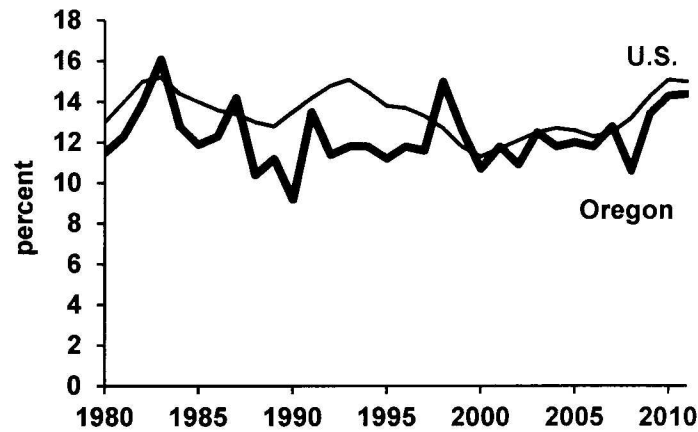
*Improvement until recent months.*

ISM Index  
"Purchasing Managers Index"



*Expanding, but not as fast as a year ago.*

Poverty Rate in Oregon



*Poverty rate ignores food stamps, Medicaid, and other in-kind support.*

Poverty Rate in Washington

