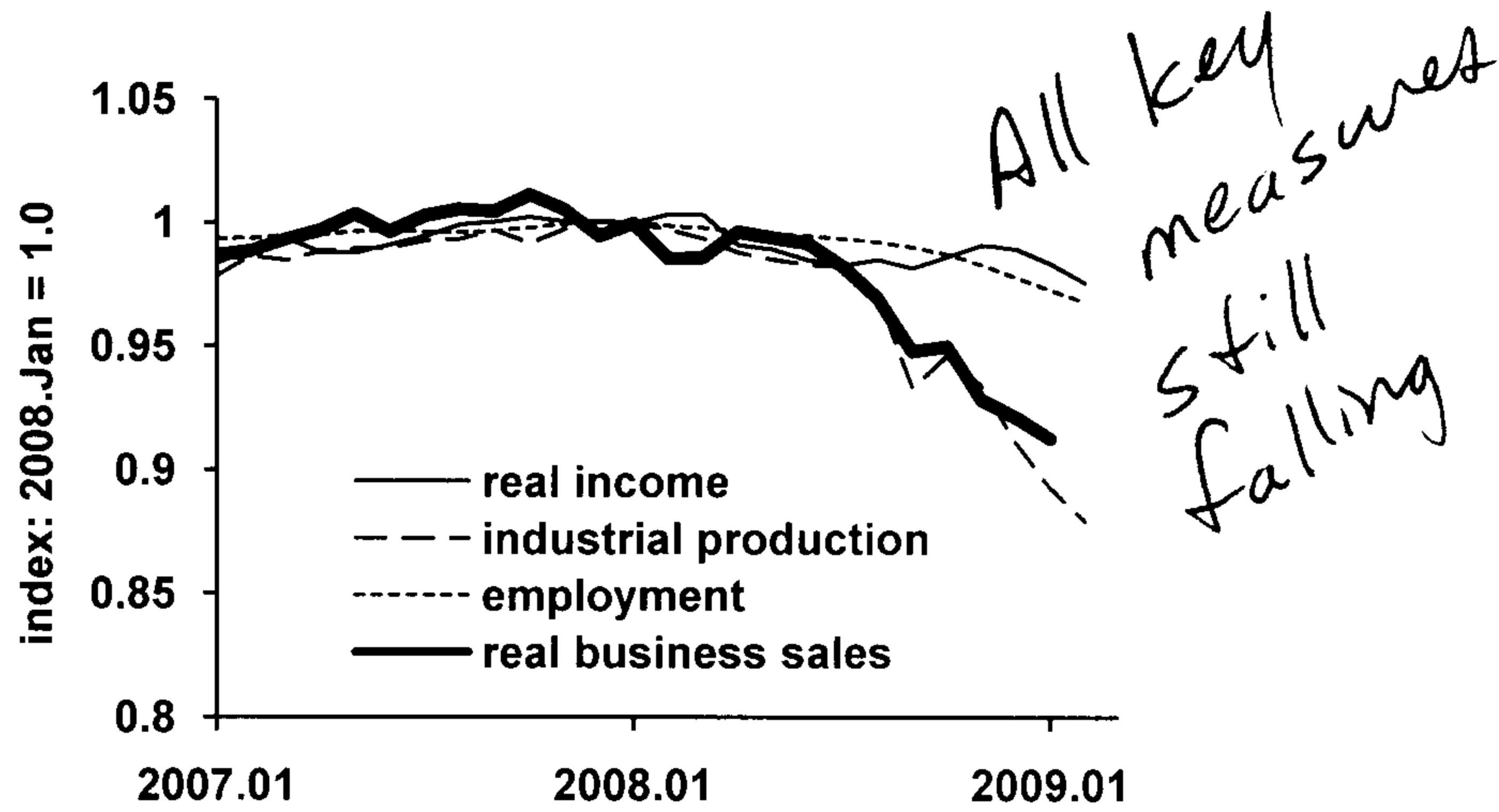
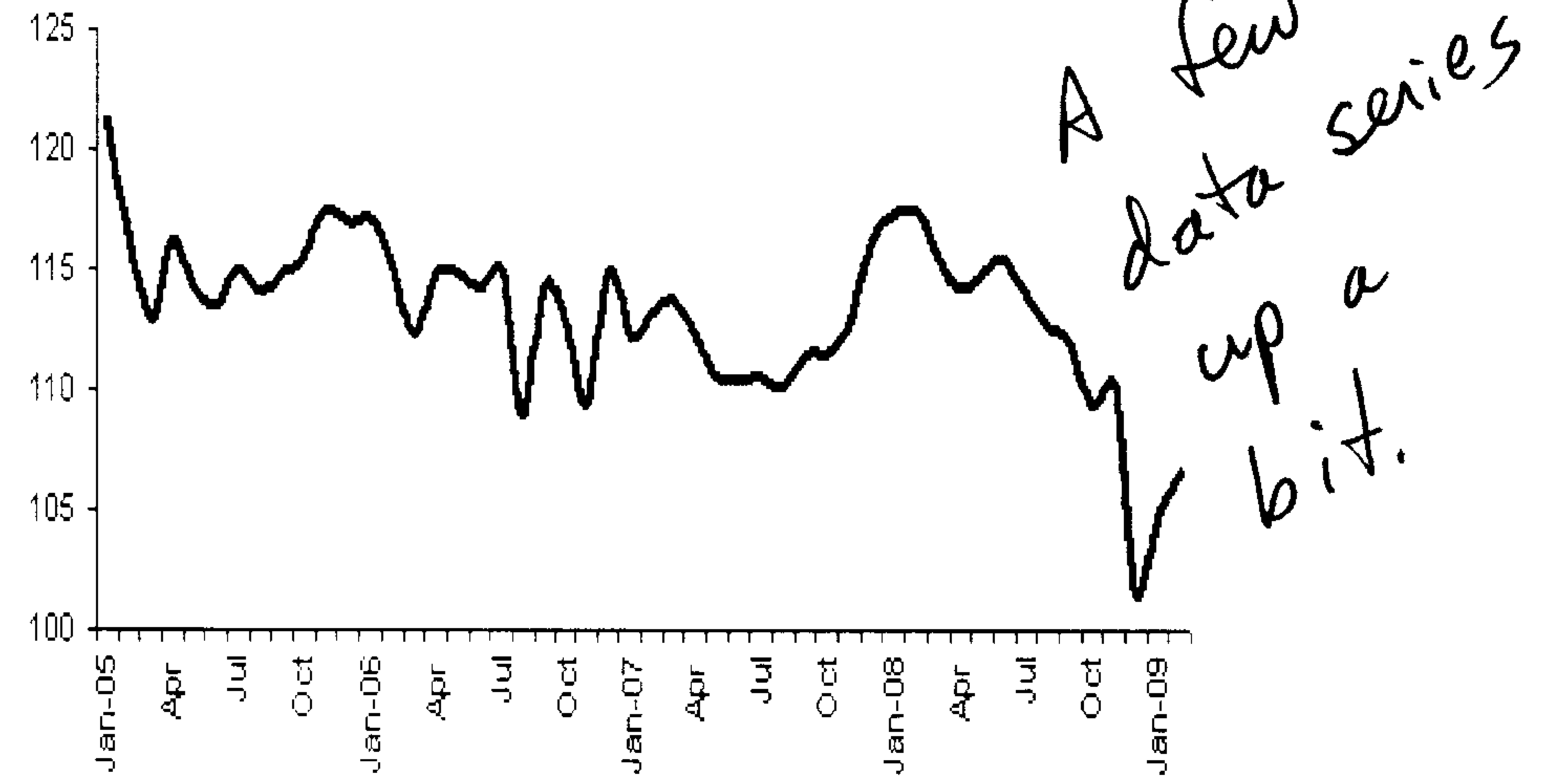


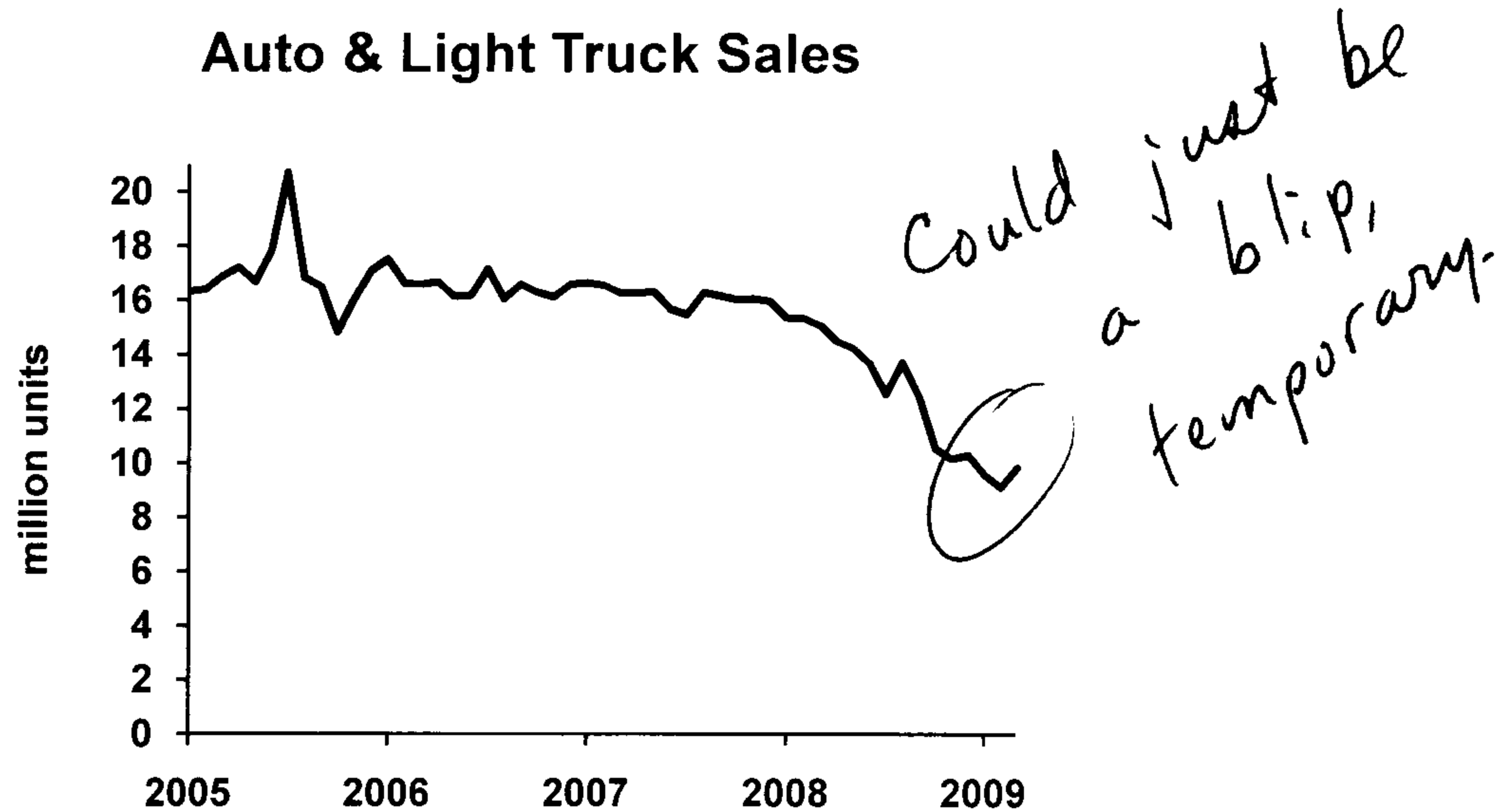
Coincident Indicators



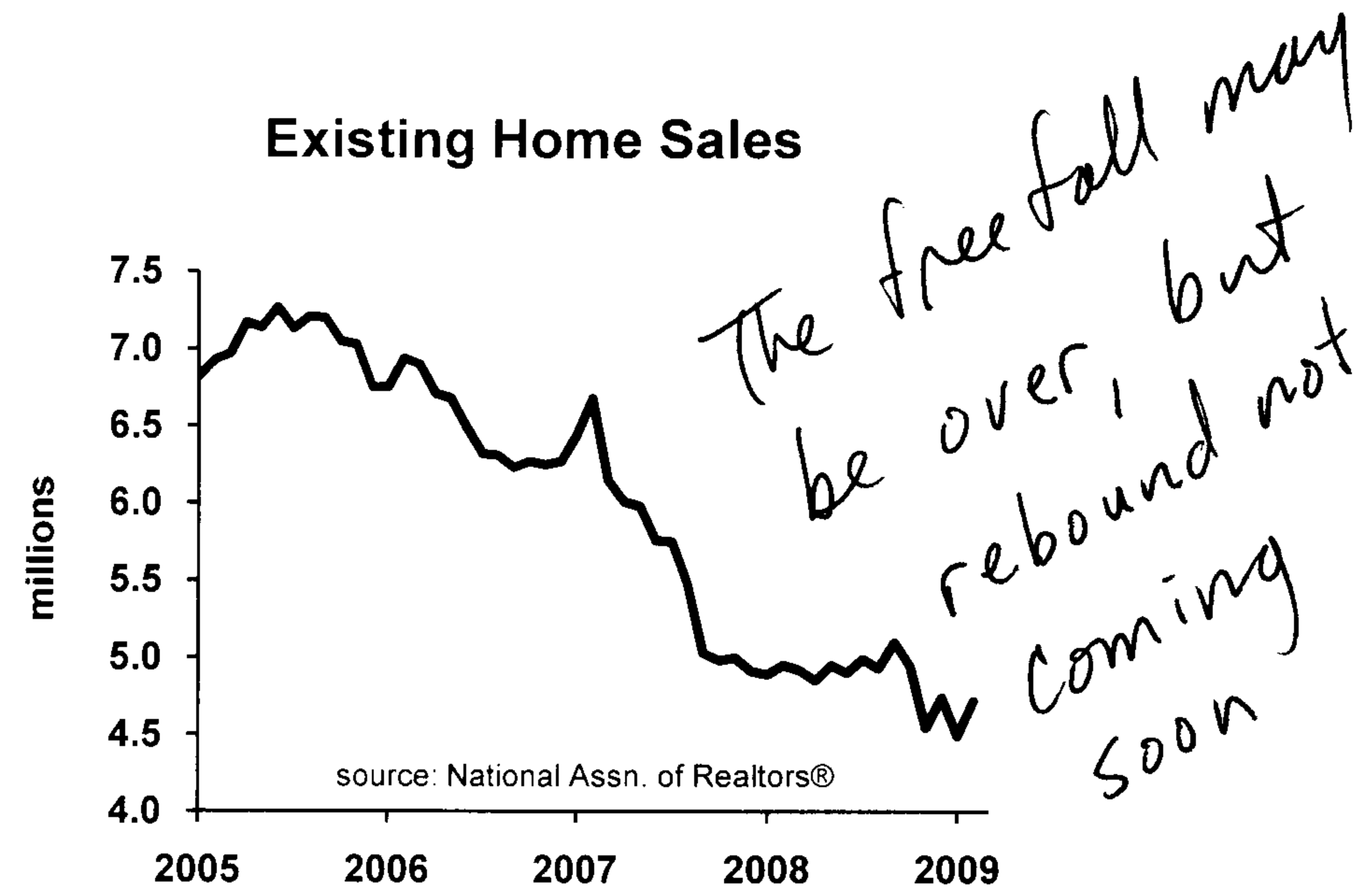
ATA's Truck Tonnage Index  
(Seasonally Adjusted: 2000 = 100)



Auto & Light Truck Sales

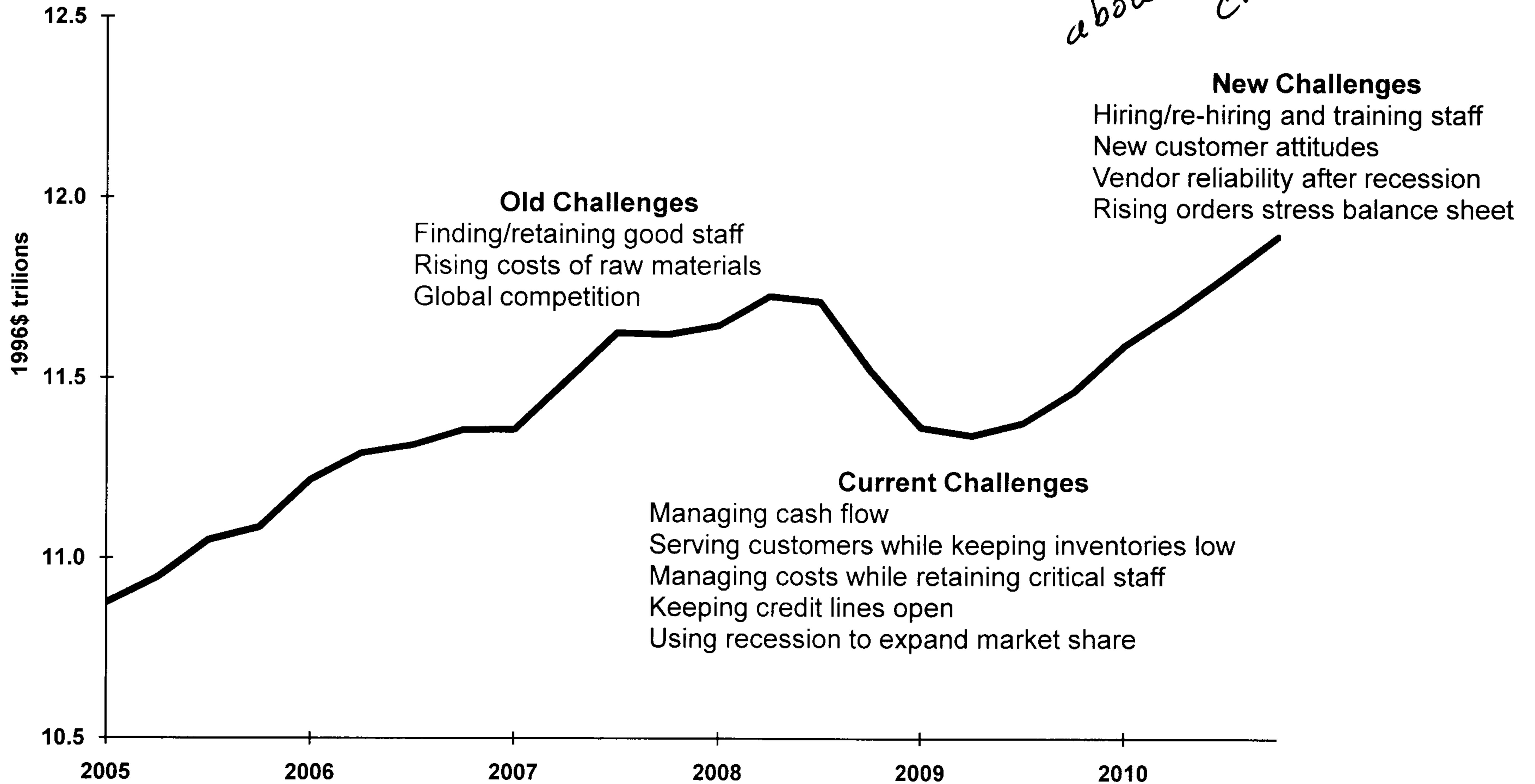


Existing Home Sales

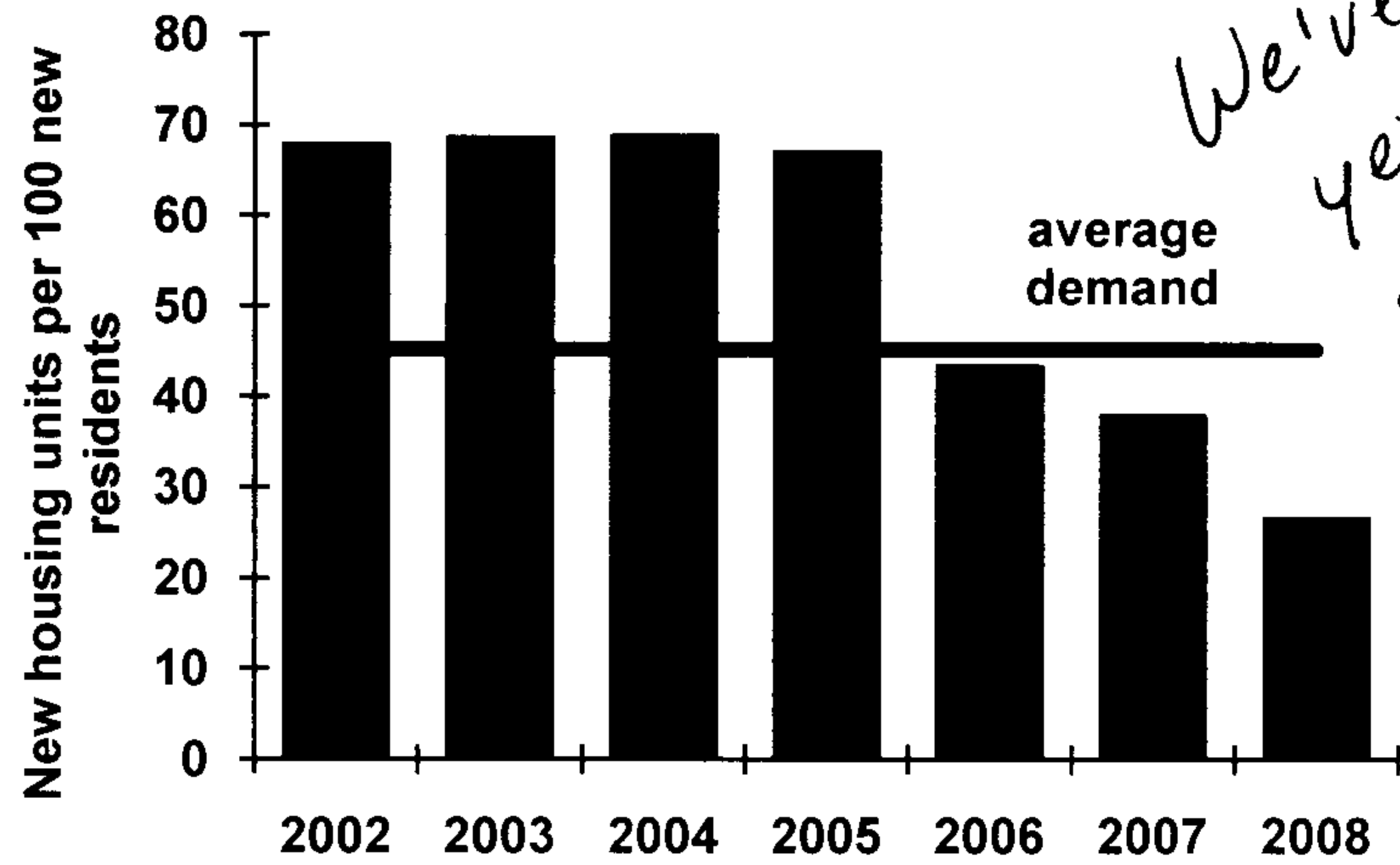


**Changing Challenges Across the Business Cycle**  
Real GDP

*Start thinking about the coming challenges today!*

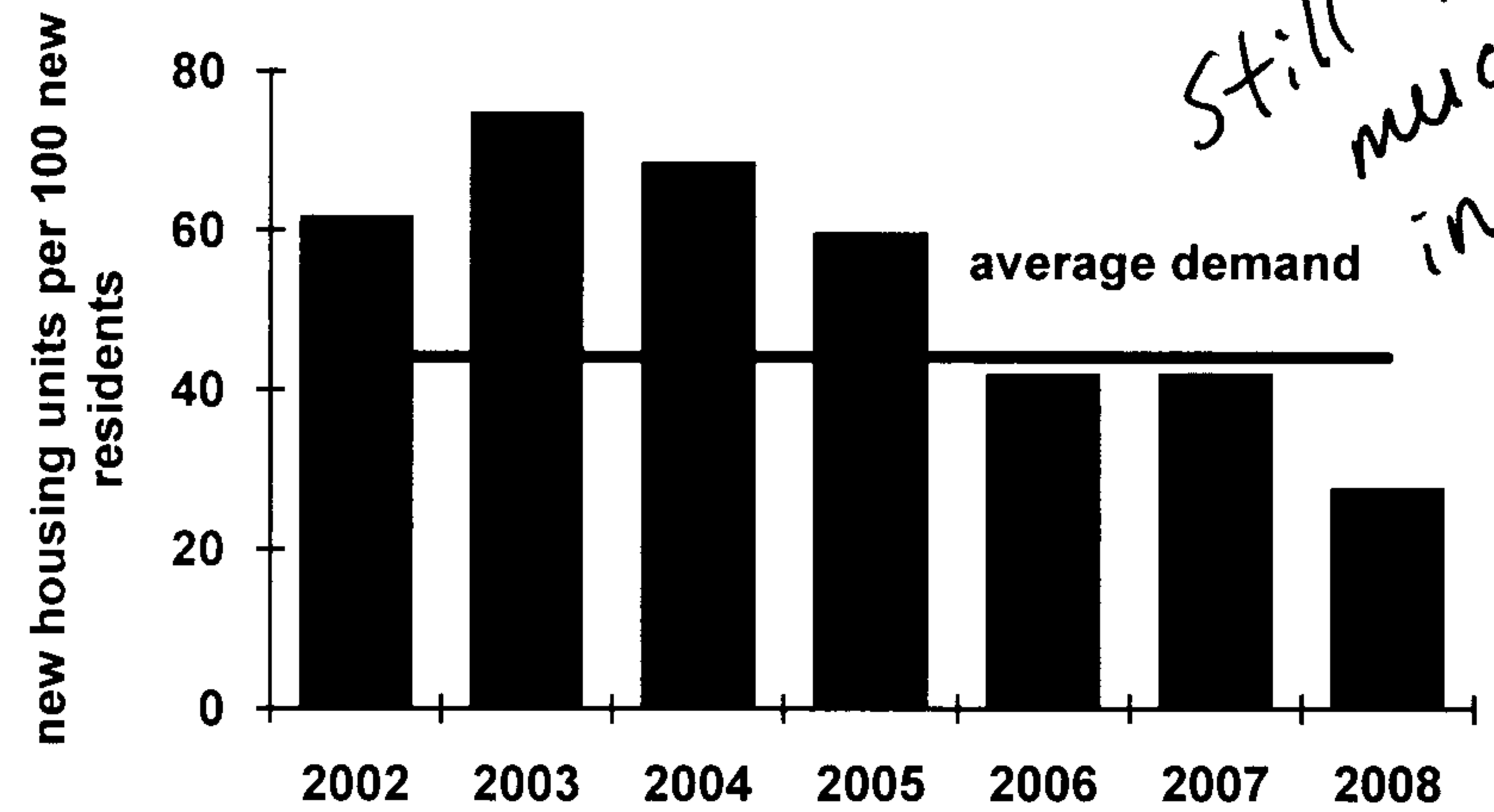


Oregon Housing Ratio



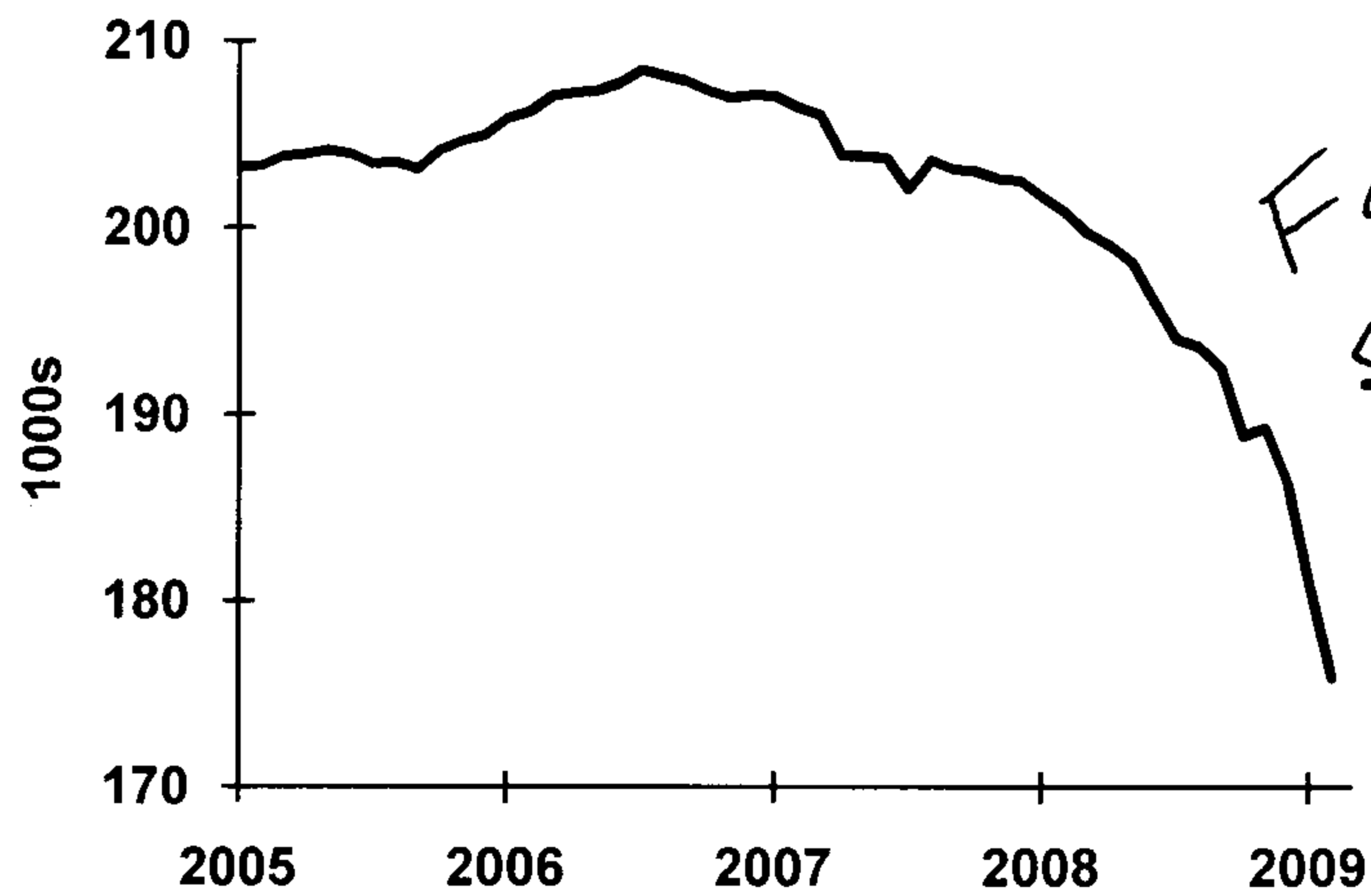
*We've not yet worked off past over-building*

Washington Housing Ratio



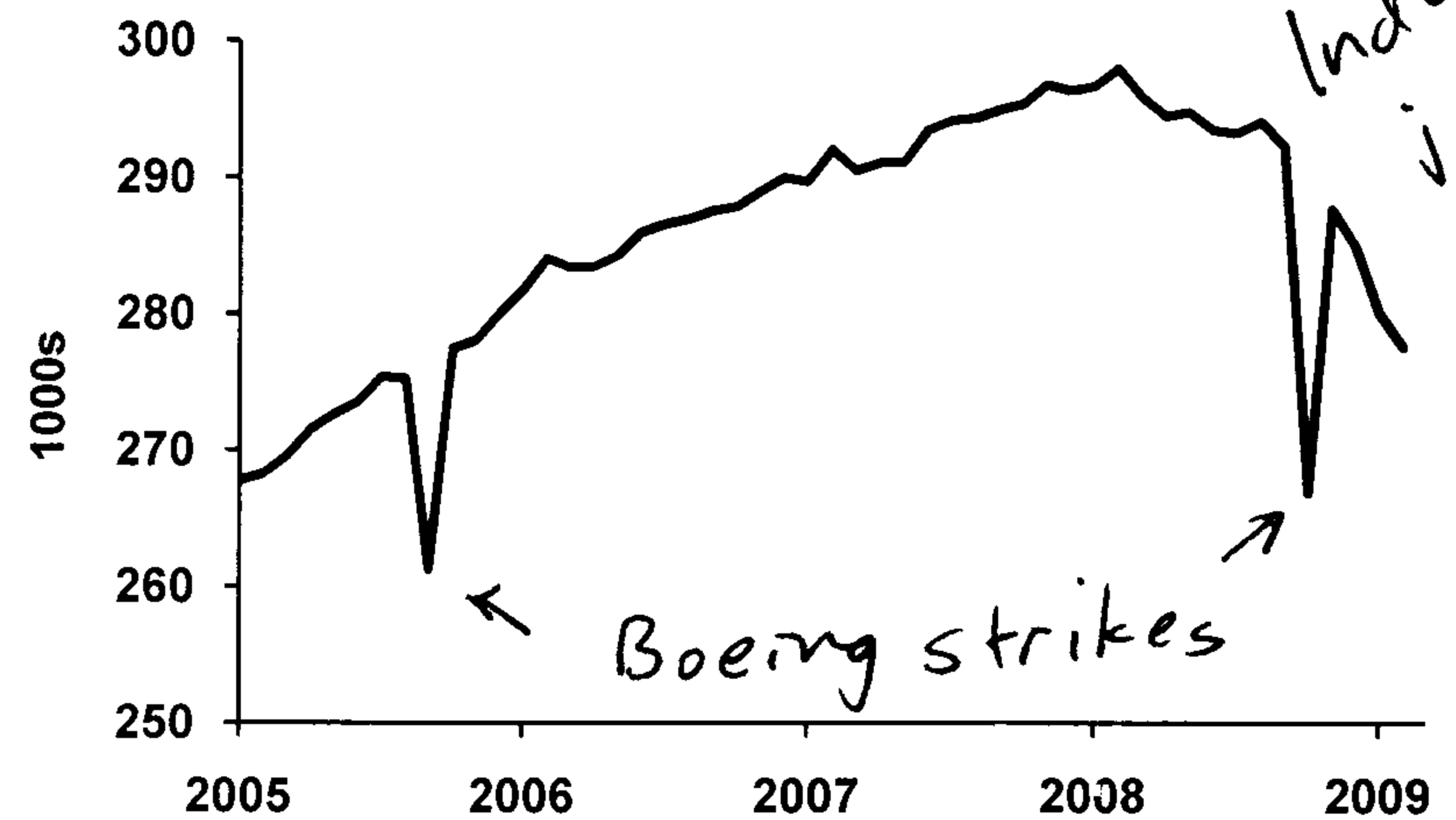
*Still too much inventory.*

Oregon Mfg. Employment



*Factory sector really hurting*

Wash. Manufacturing Jobs



*Boeing strikes*

*Industrial jobs down*