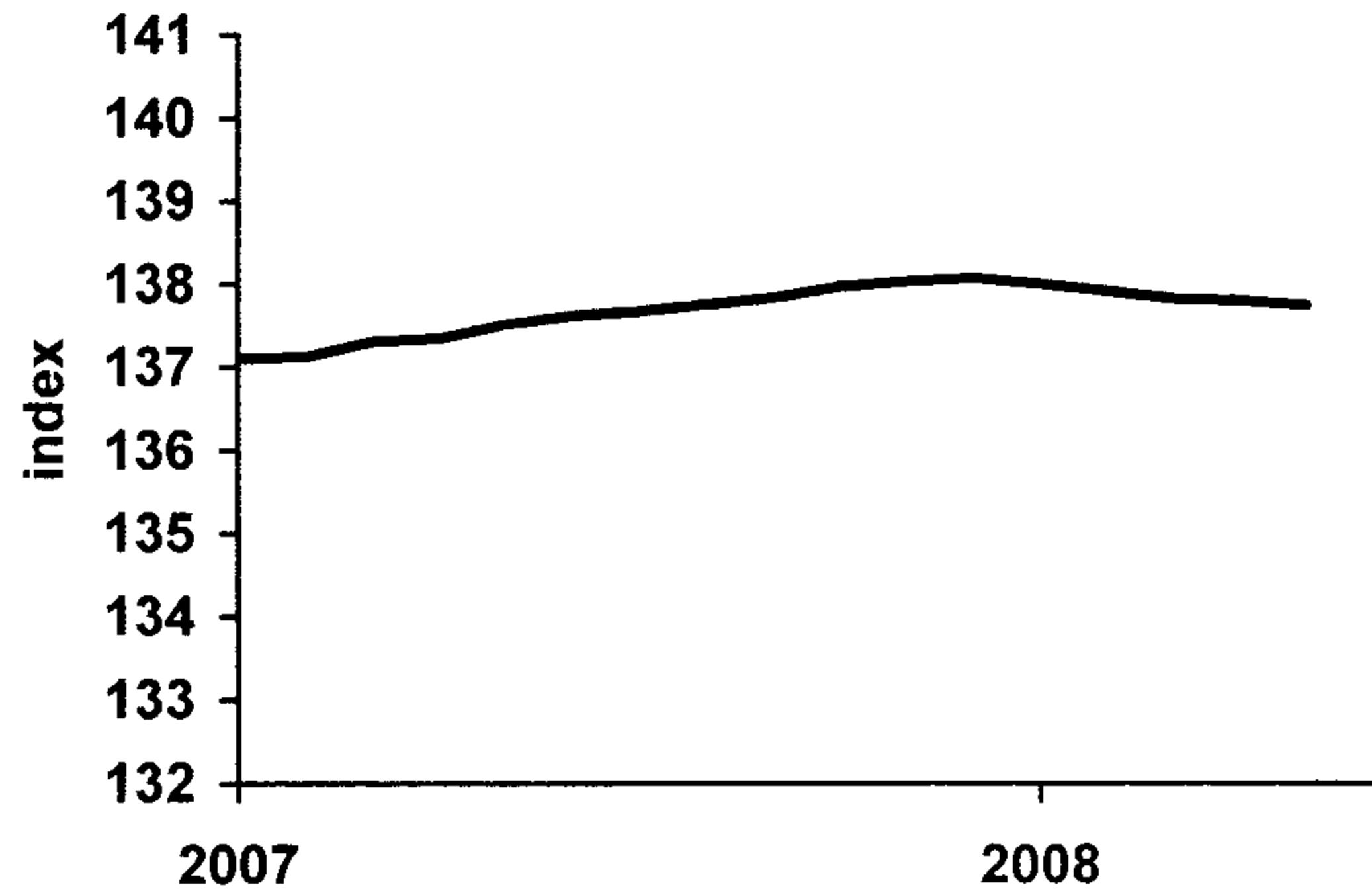


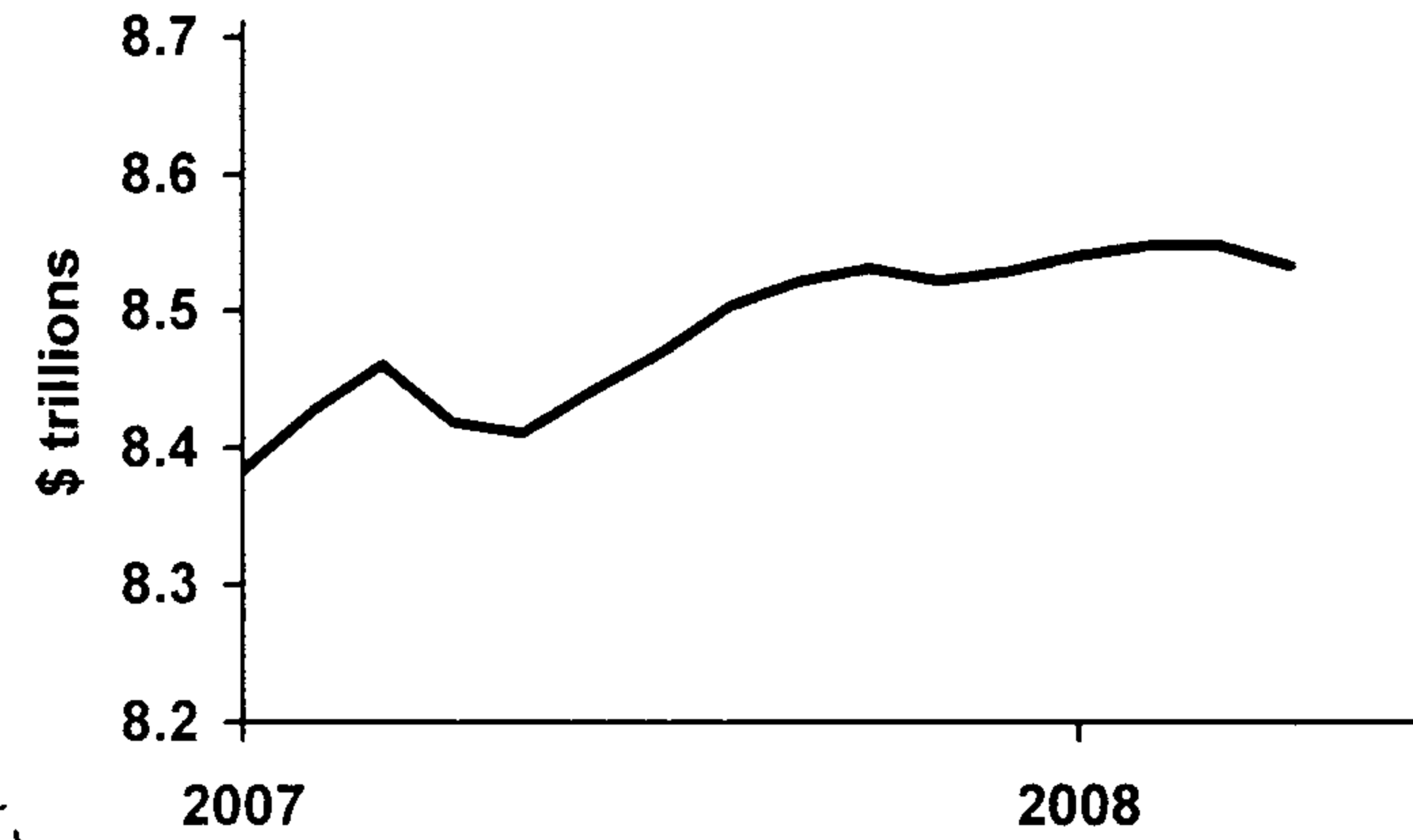
Employment



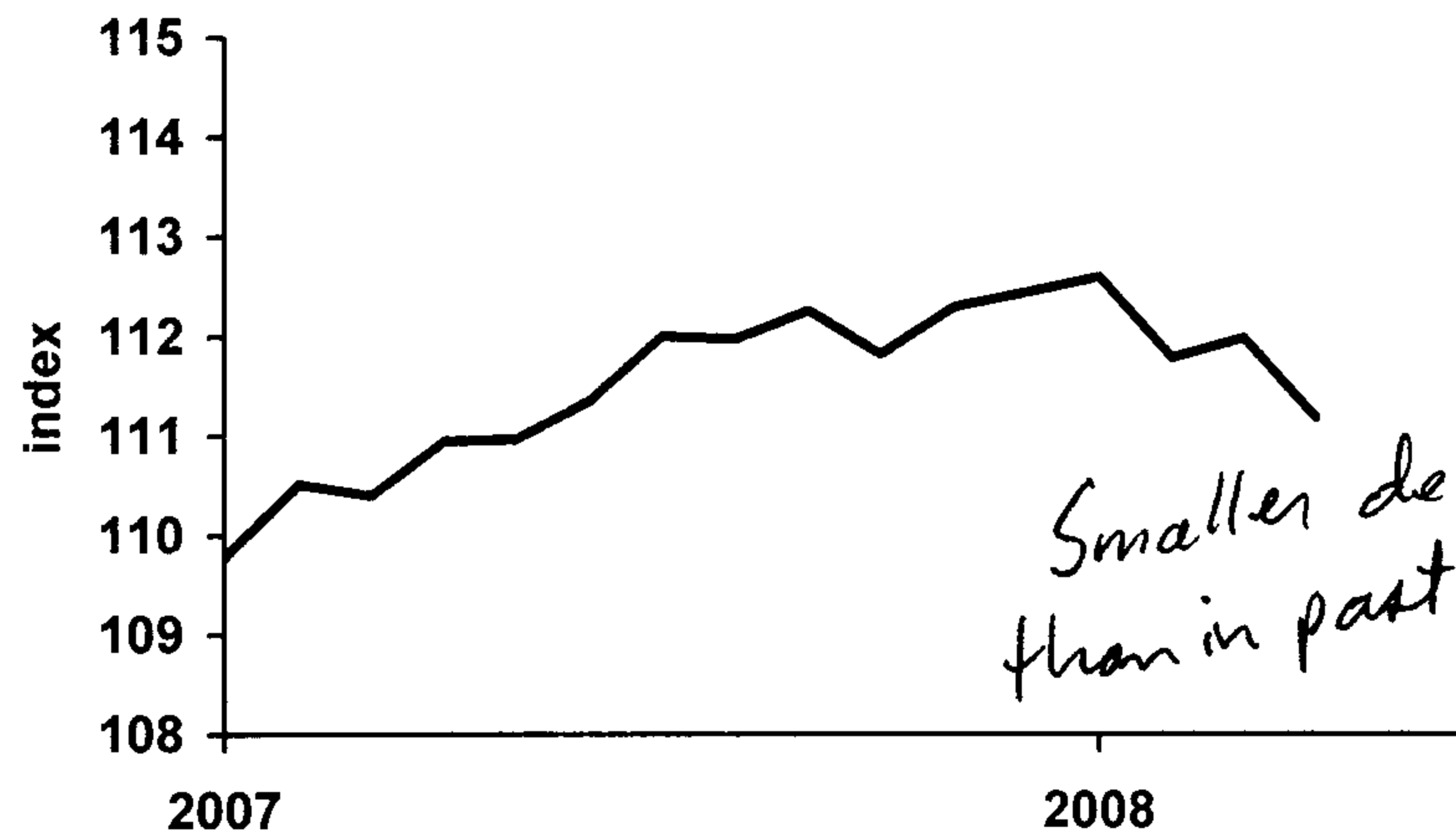
These are the four "coincident" indicators. When they go down sharply, we're in a recession. We're not there yet.

Real Personal Income

excluding Transfers

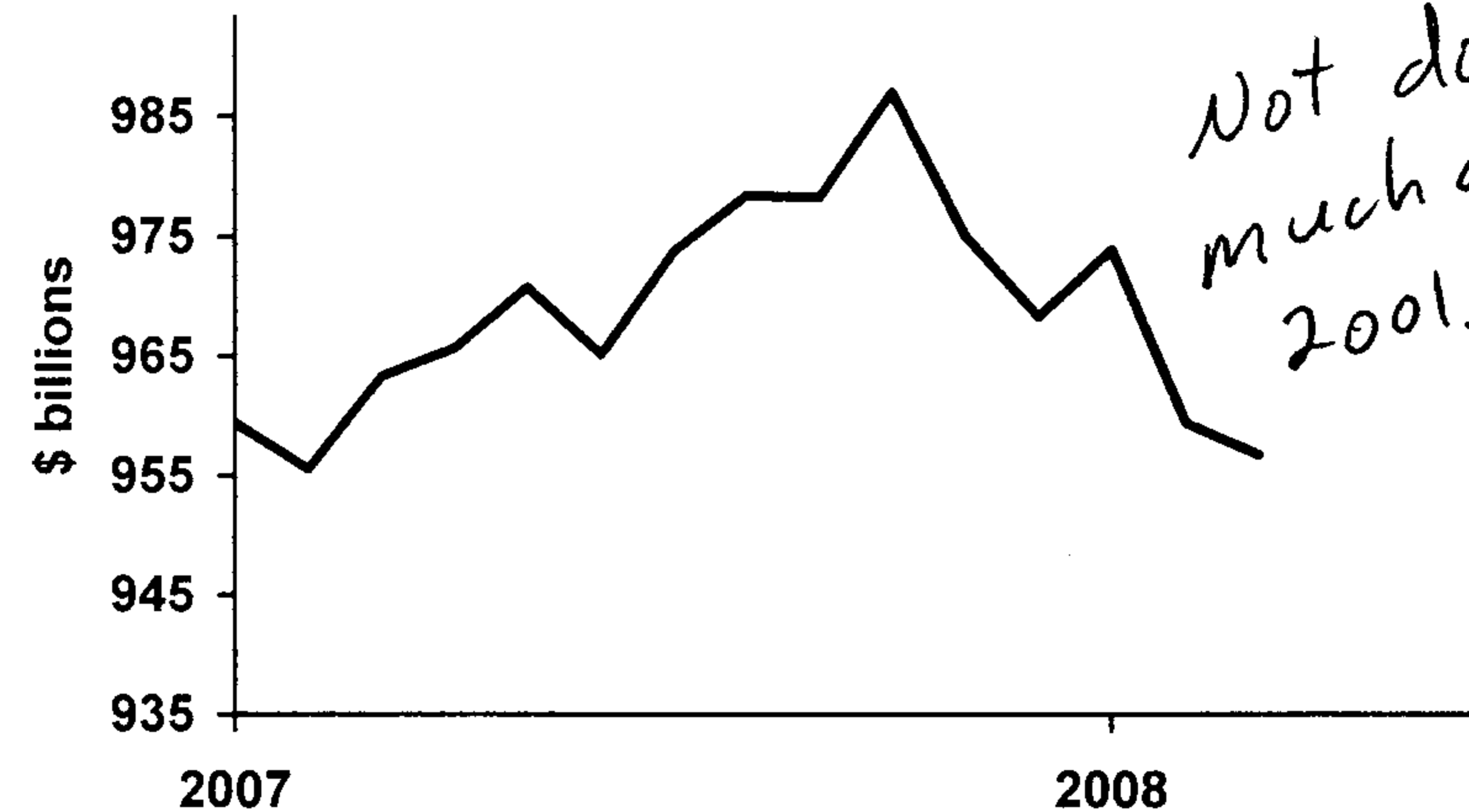


Industrial Production



Smaller decline than in past recessions.

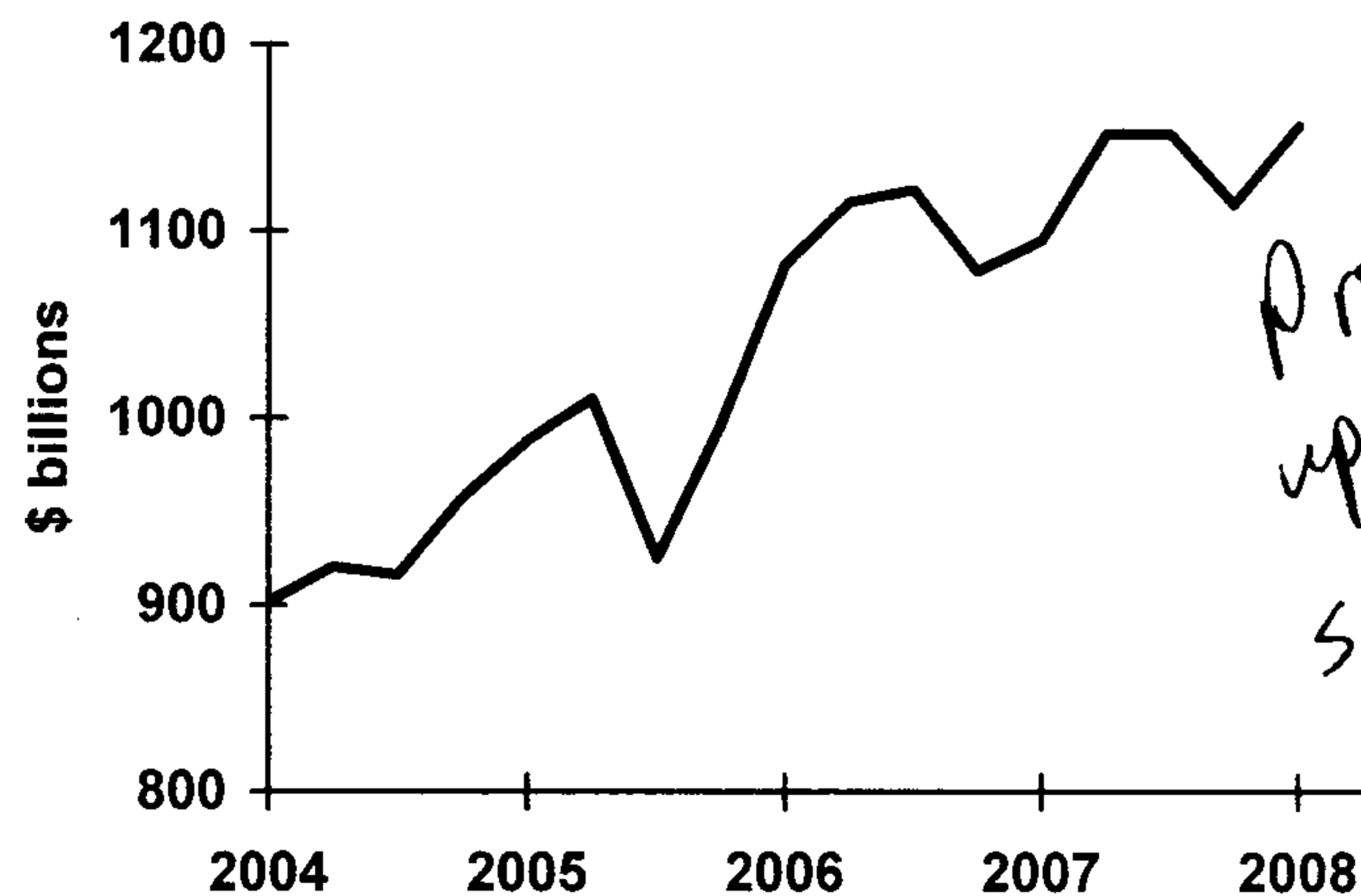
Real Business Sales



Not down as much as in 2001.

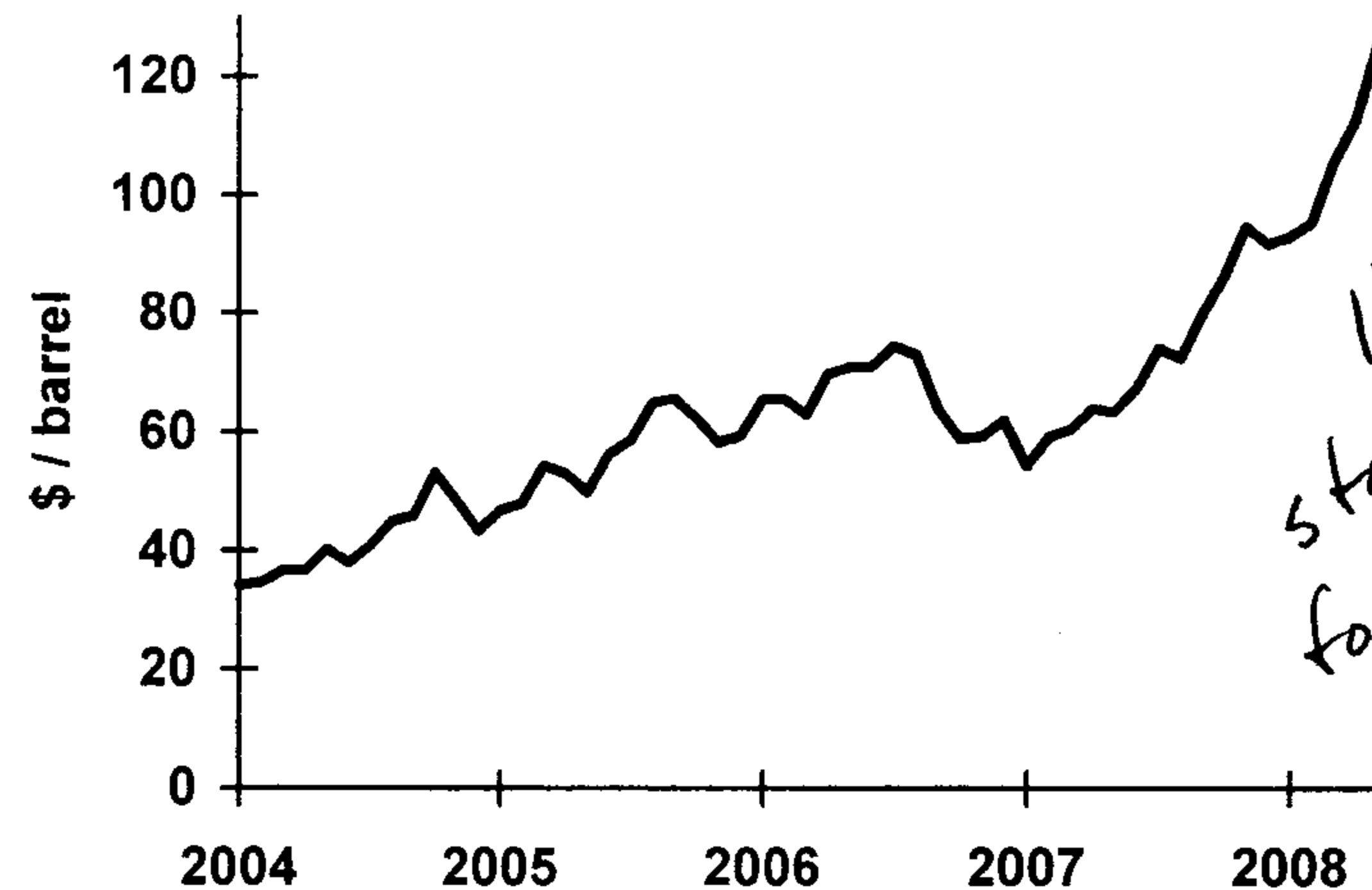
Corporate Profits After-Tax

based on tax data



Profits holding up, but likely to soften next quarter.

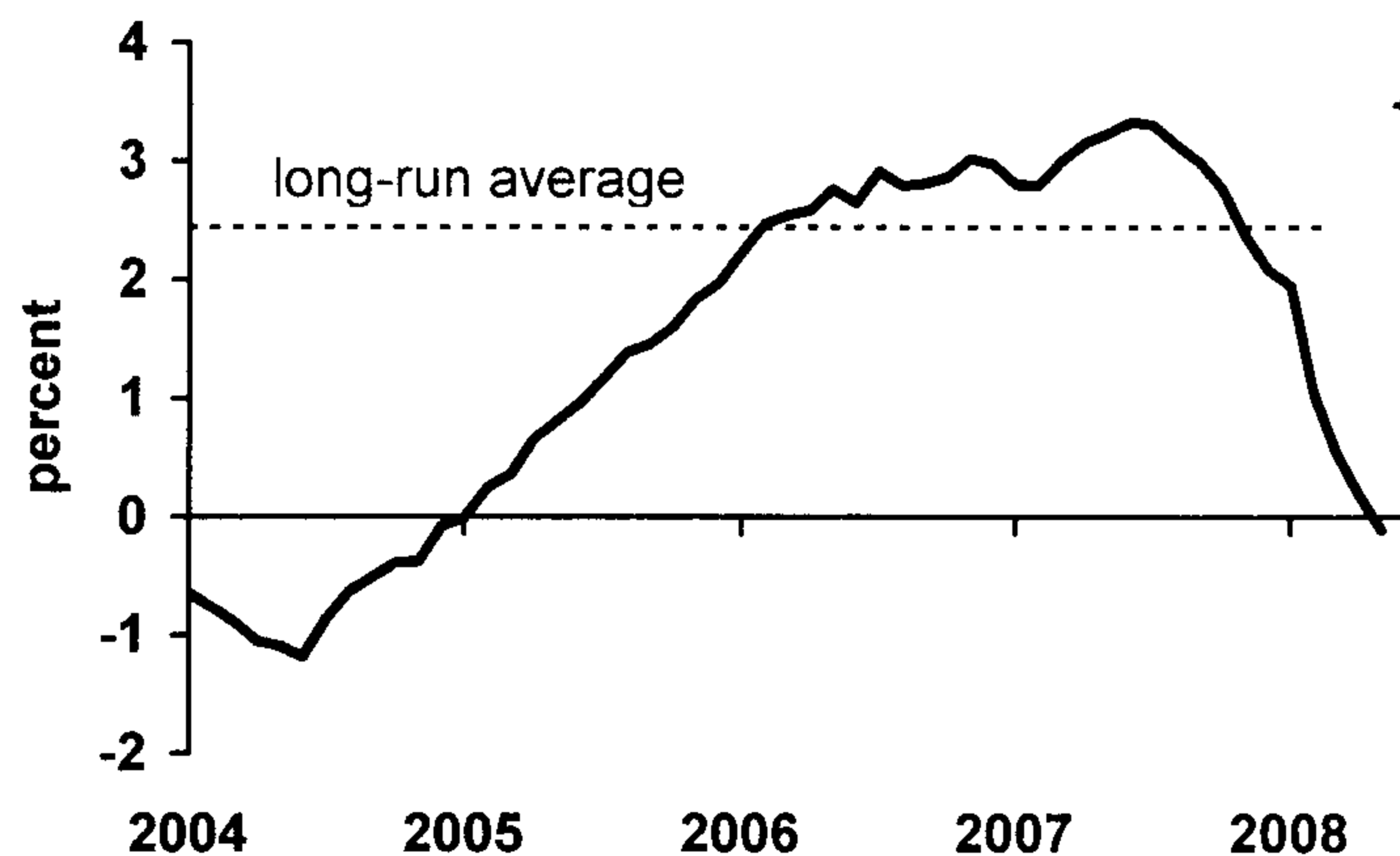
Oil Price



I'm going to stop trying to forecast oil.

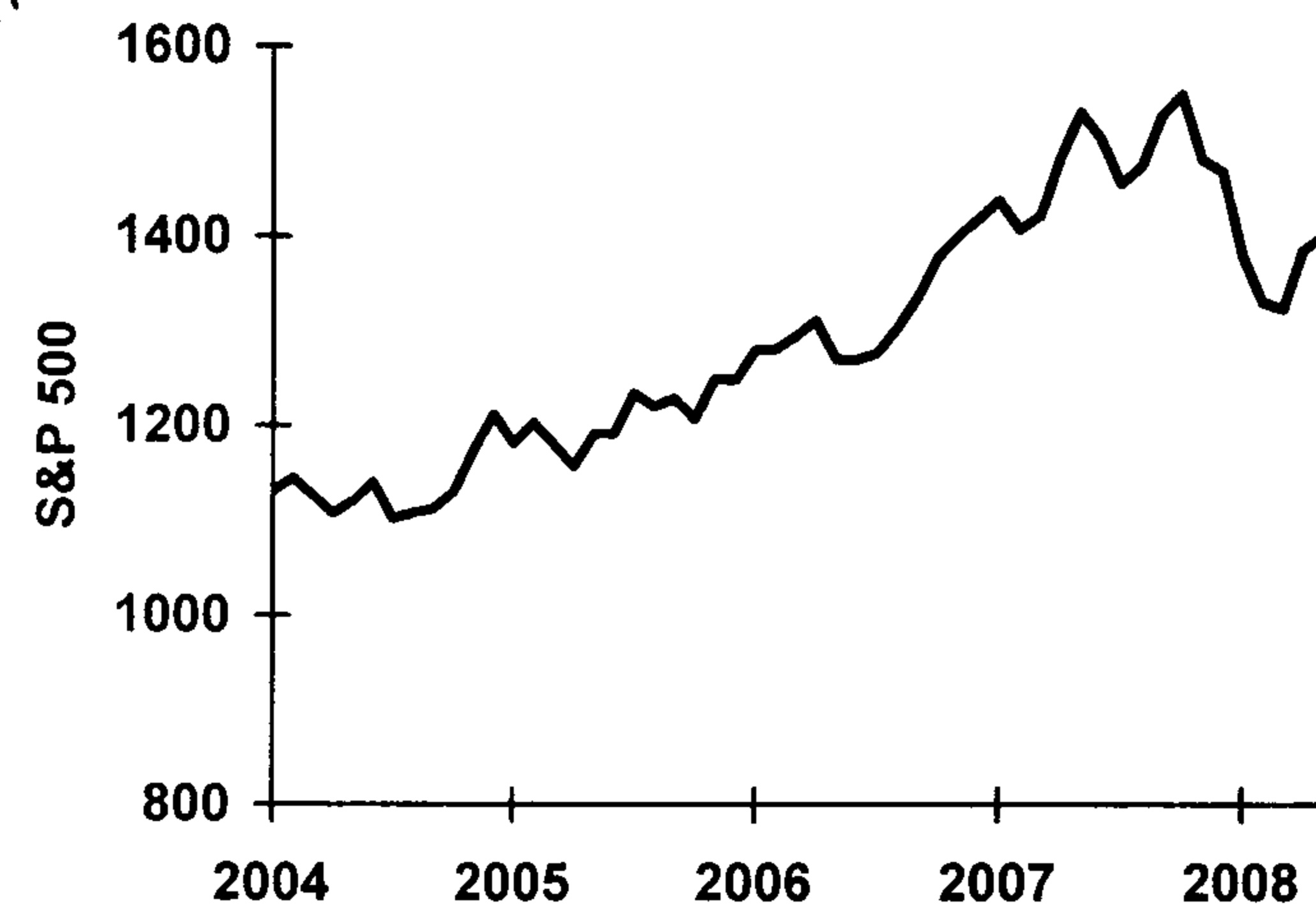
Real Fed Funds

Fed funds minus core inflation



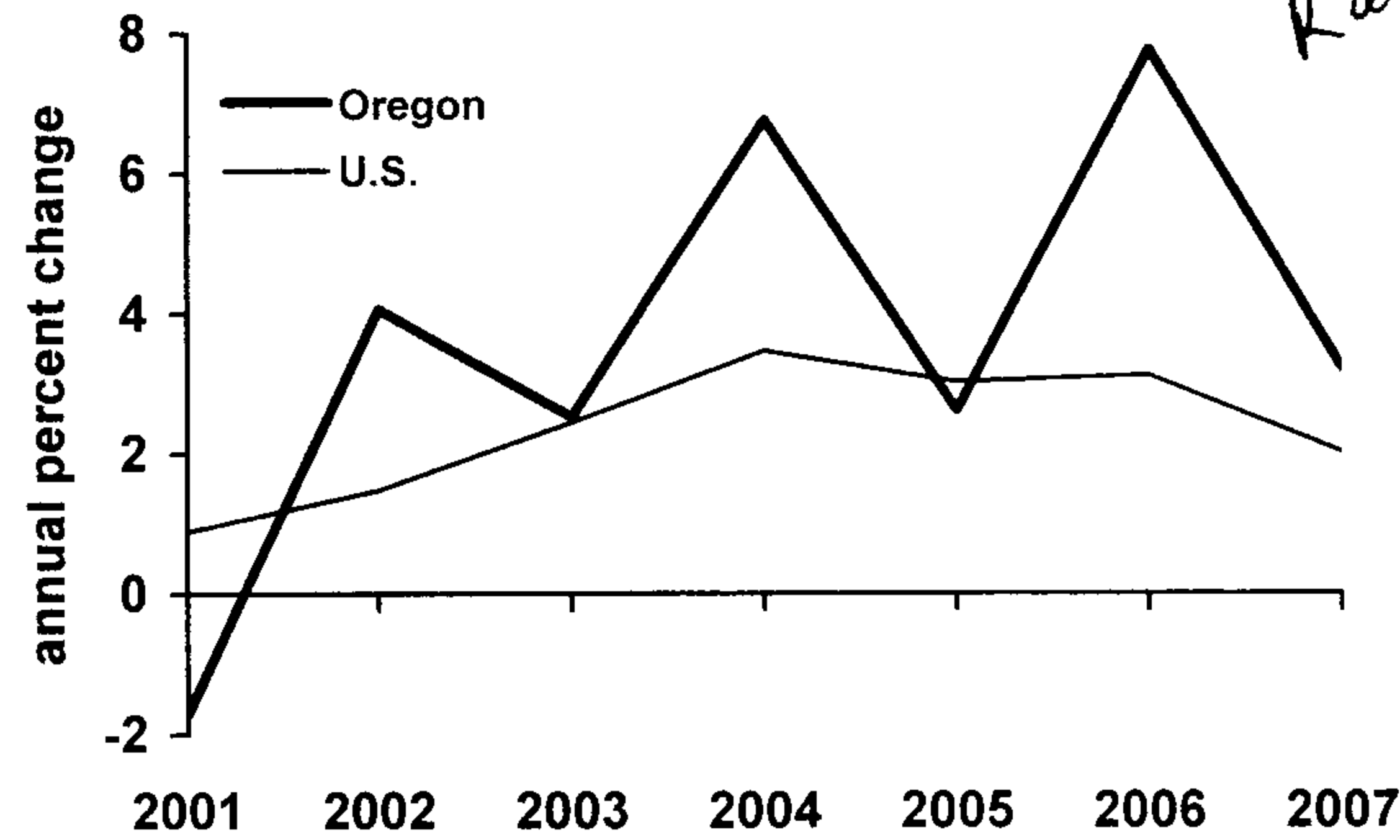
The Fed is very stimulative.

Stock Market



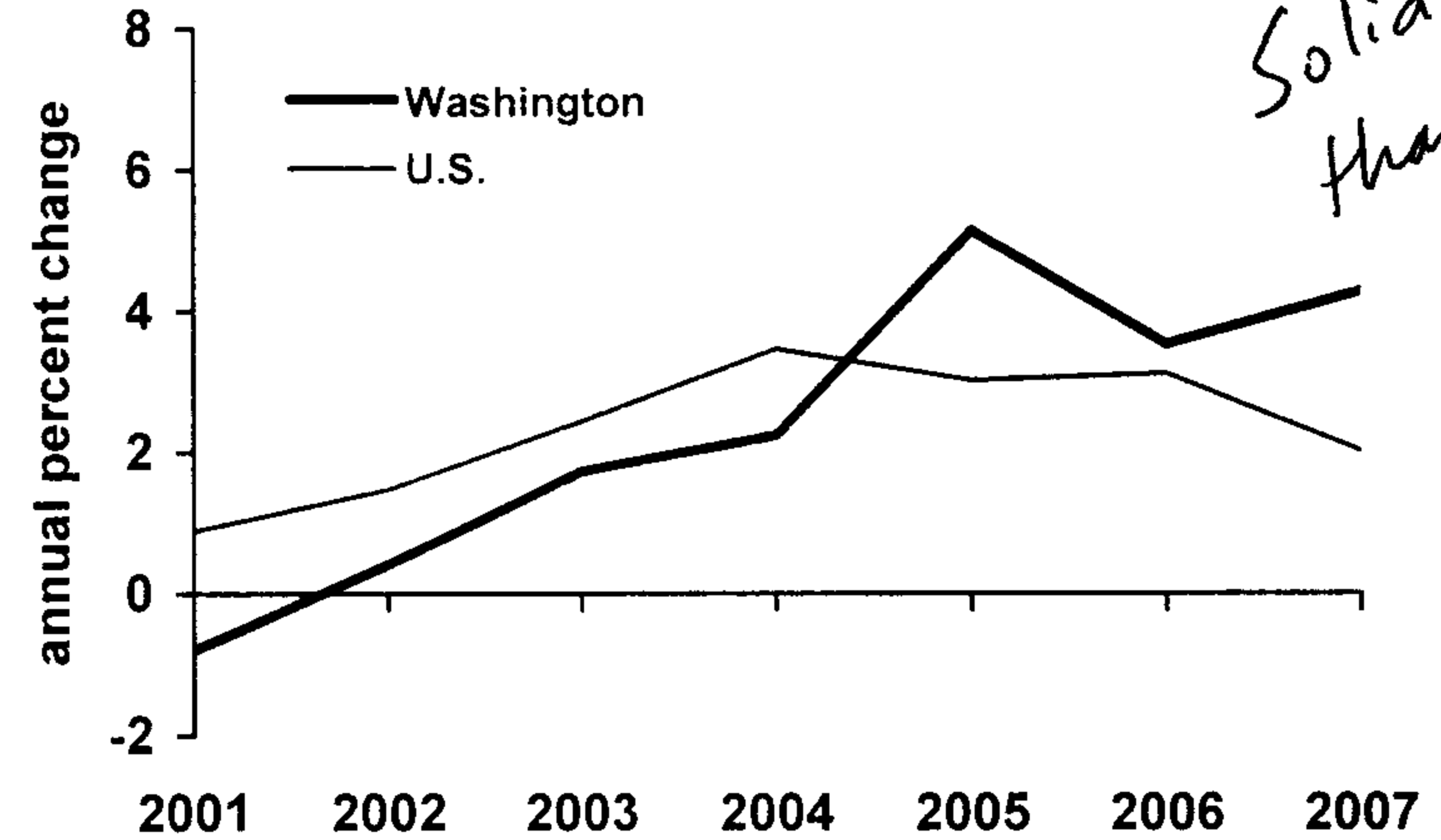
Stocks have priced in this downturn.

Oregon Real GDP Growth



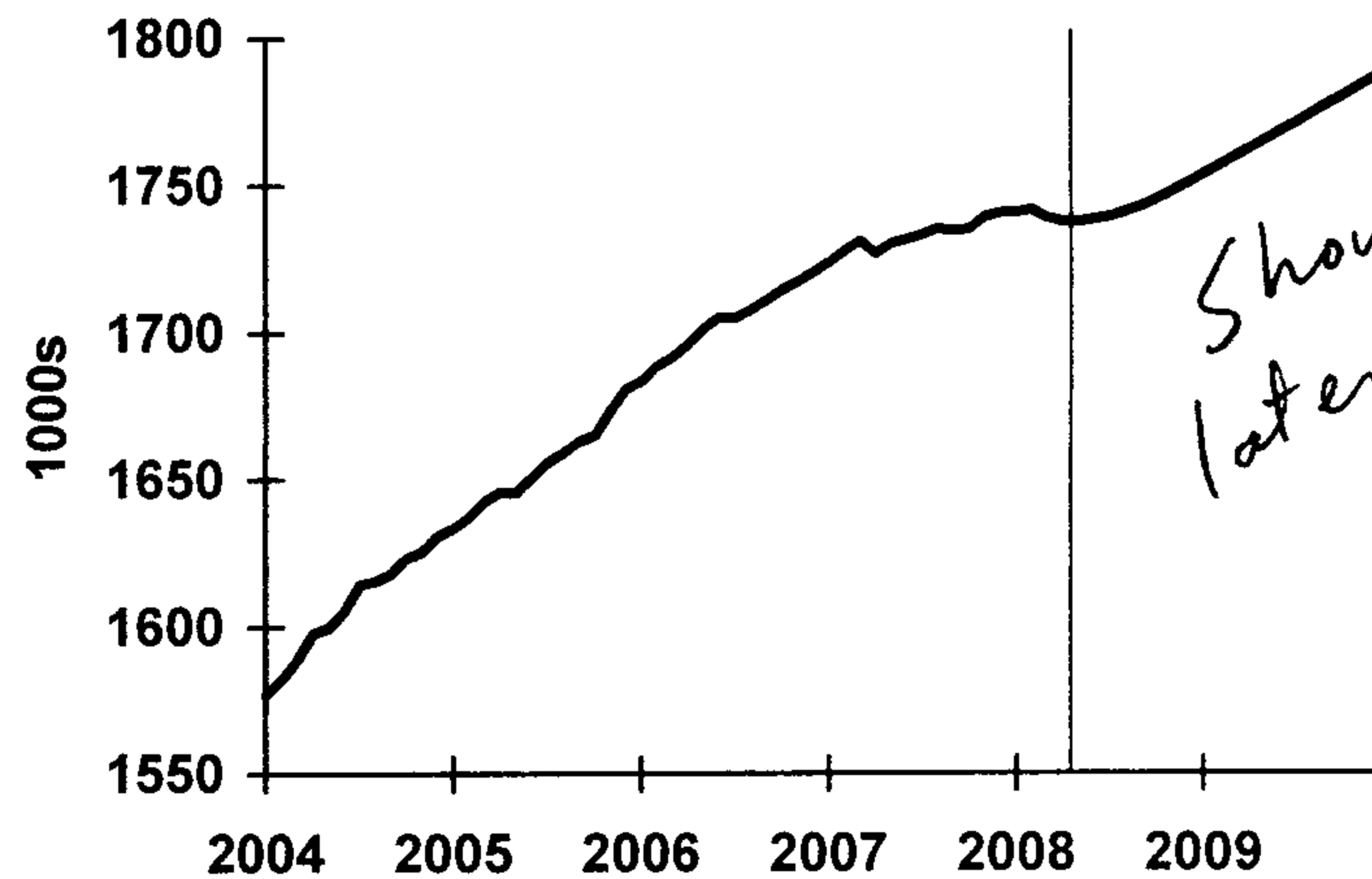
Ragged pattern, but nice average.

Washington Real GDP Growth



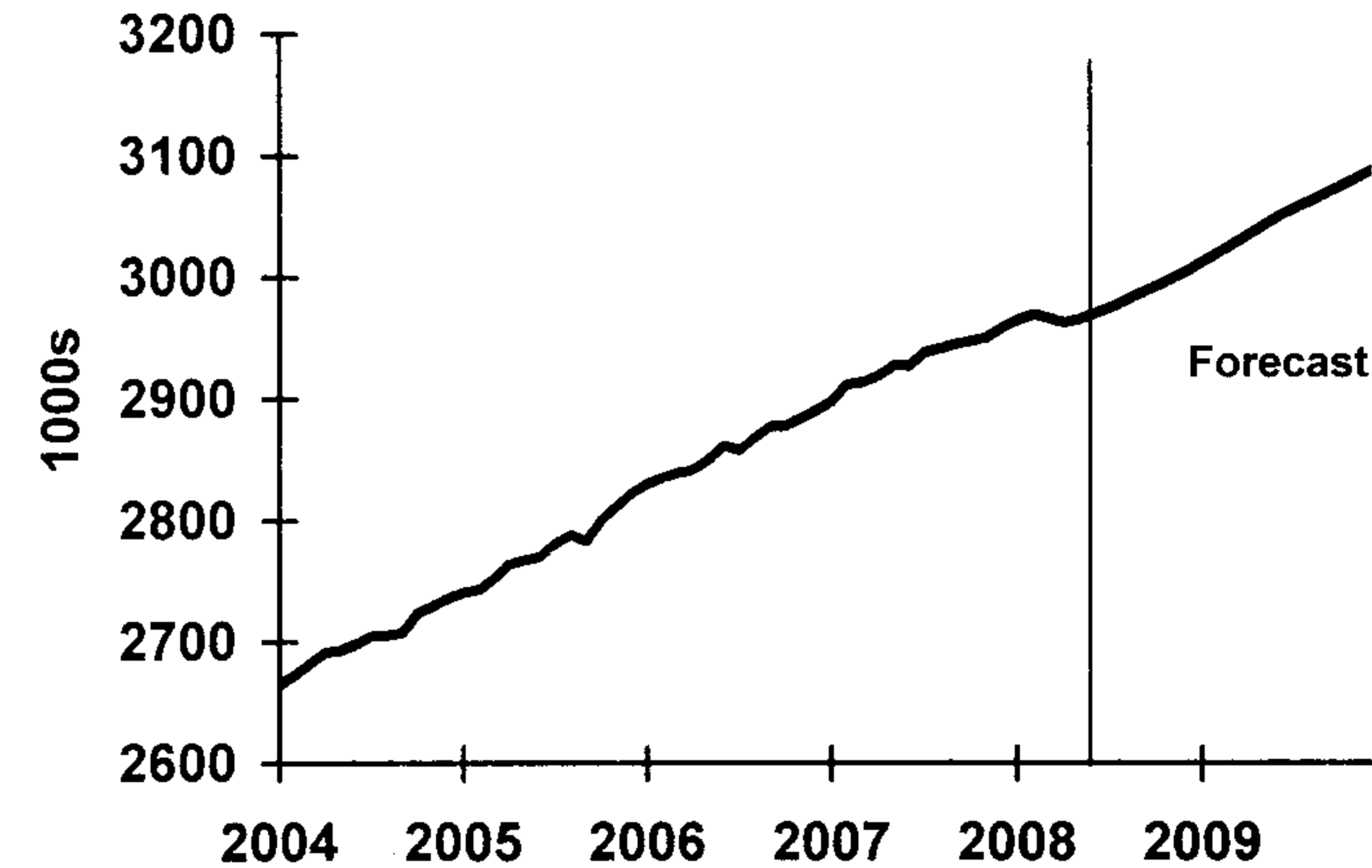
Solidly better than U.S. growth.

Oregon Employment



Should rebound later this year.

Washington Employment



Only a minor dip.