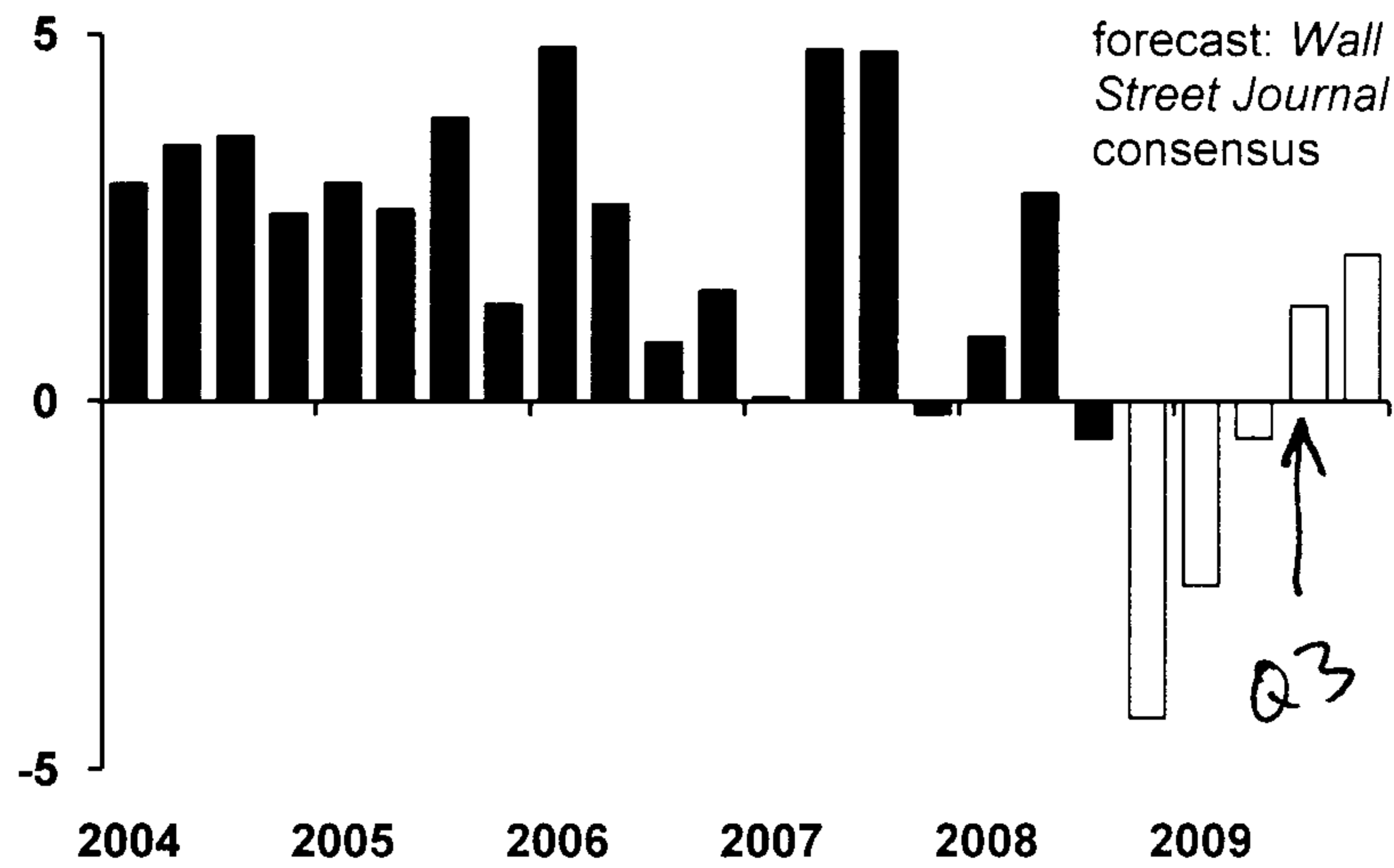
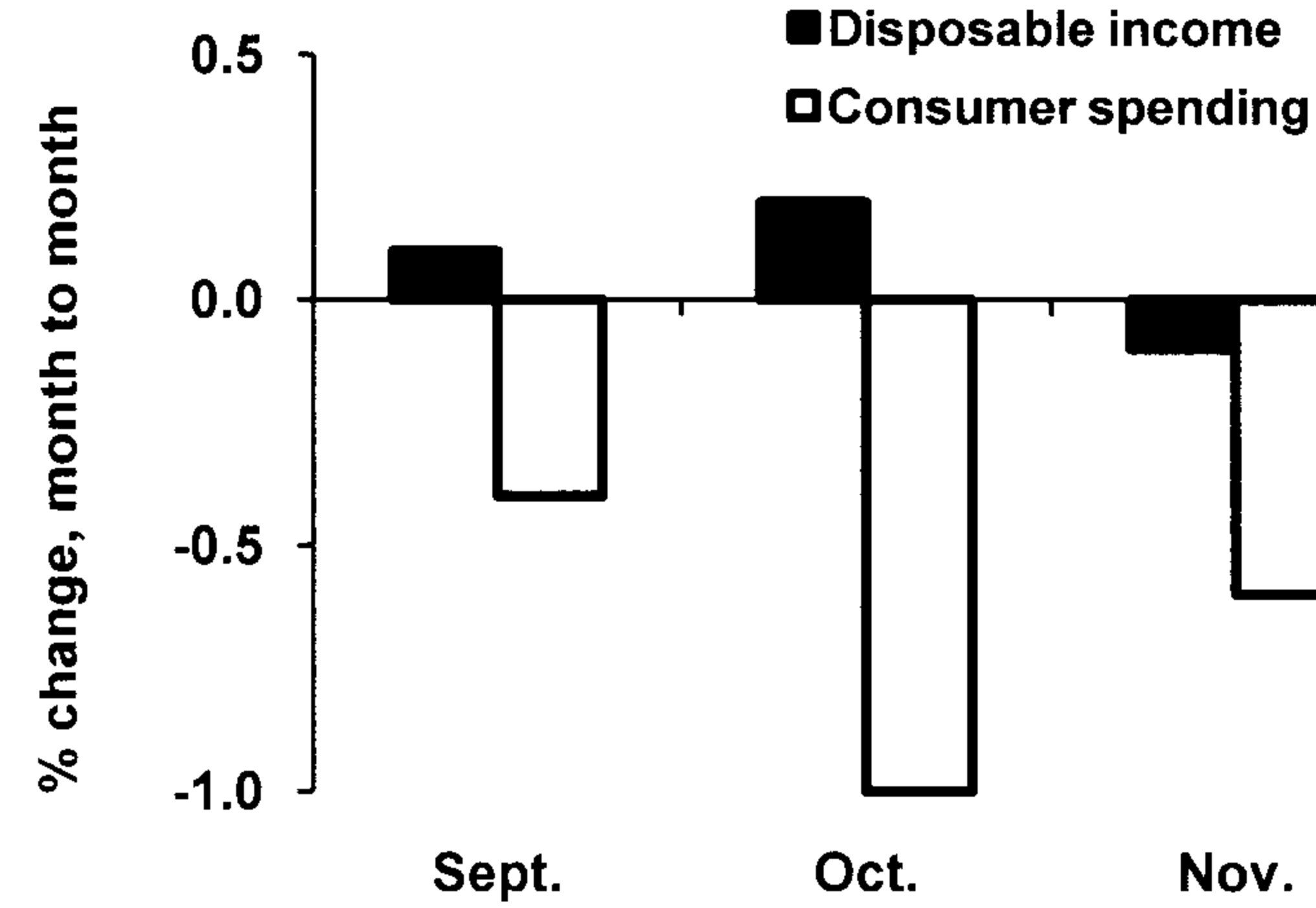


GDP Growth



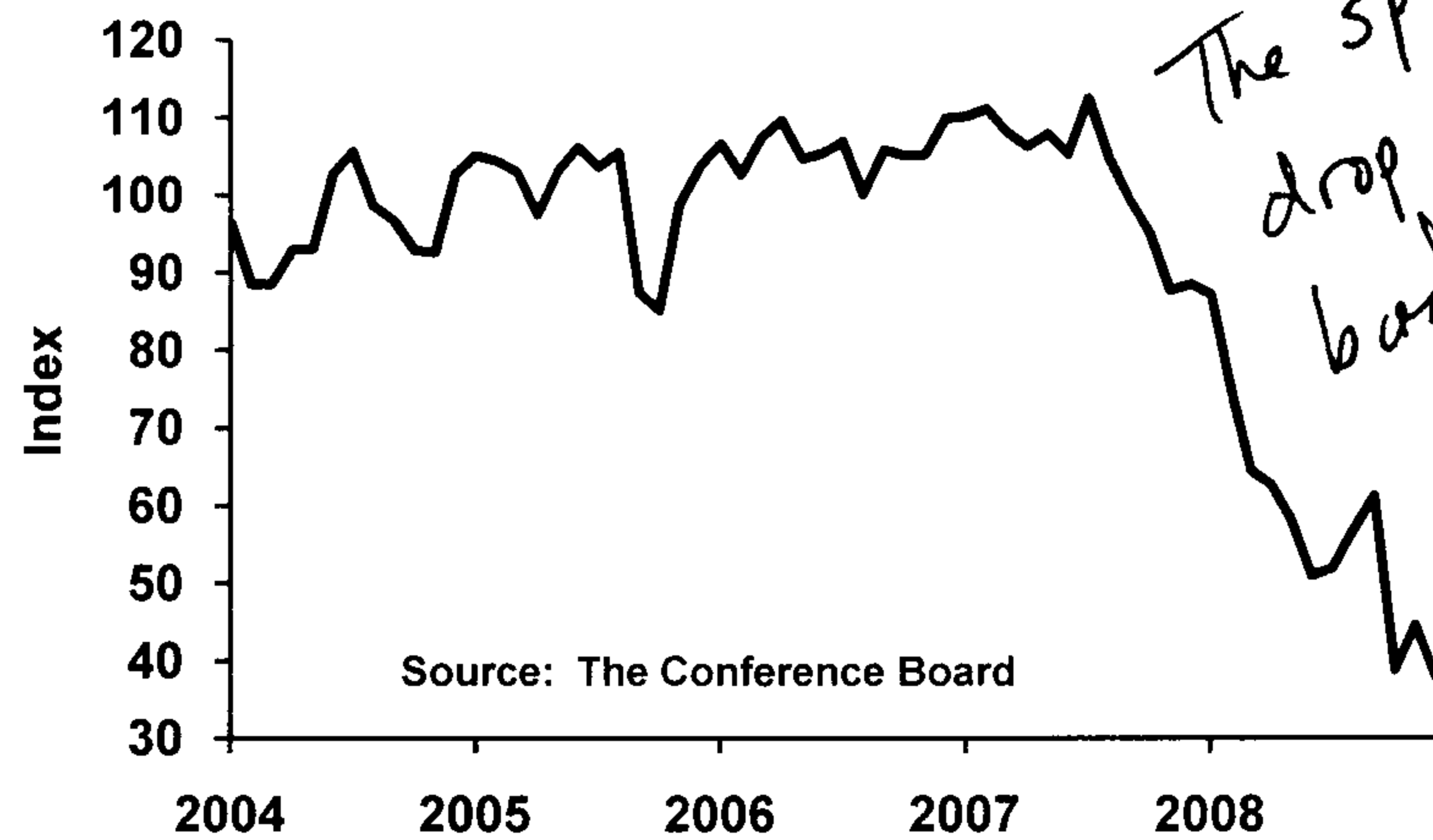
Feeling better come summer

Income & Spending



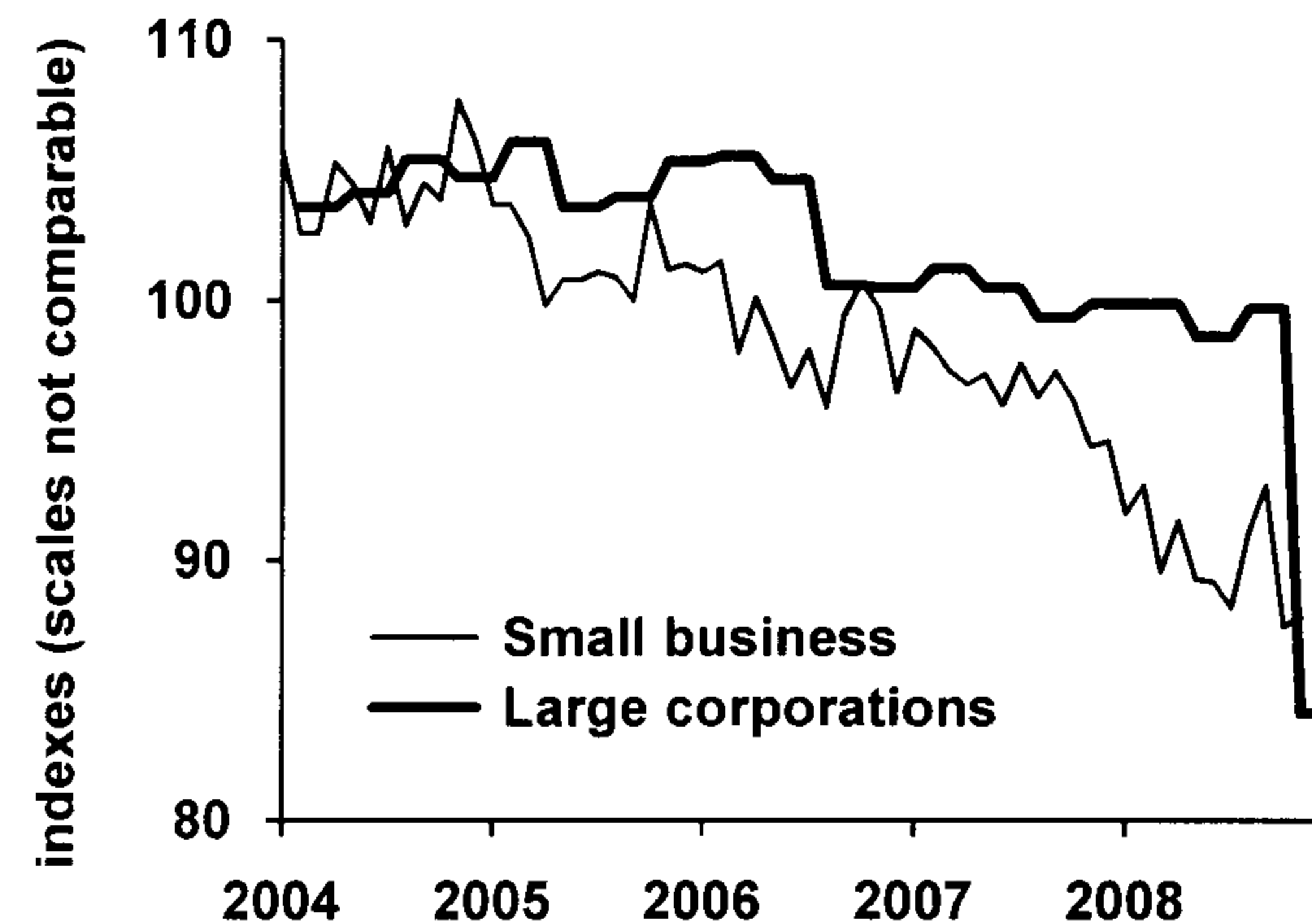
Spending has dropped far more than incomes have fallen.

Consumer Confidence



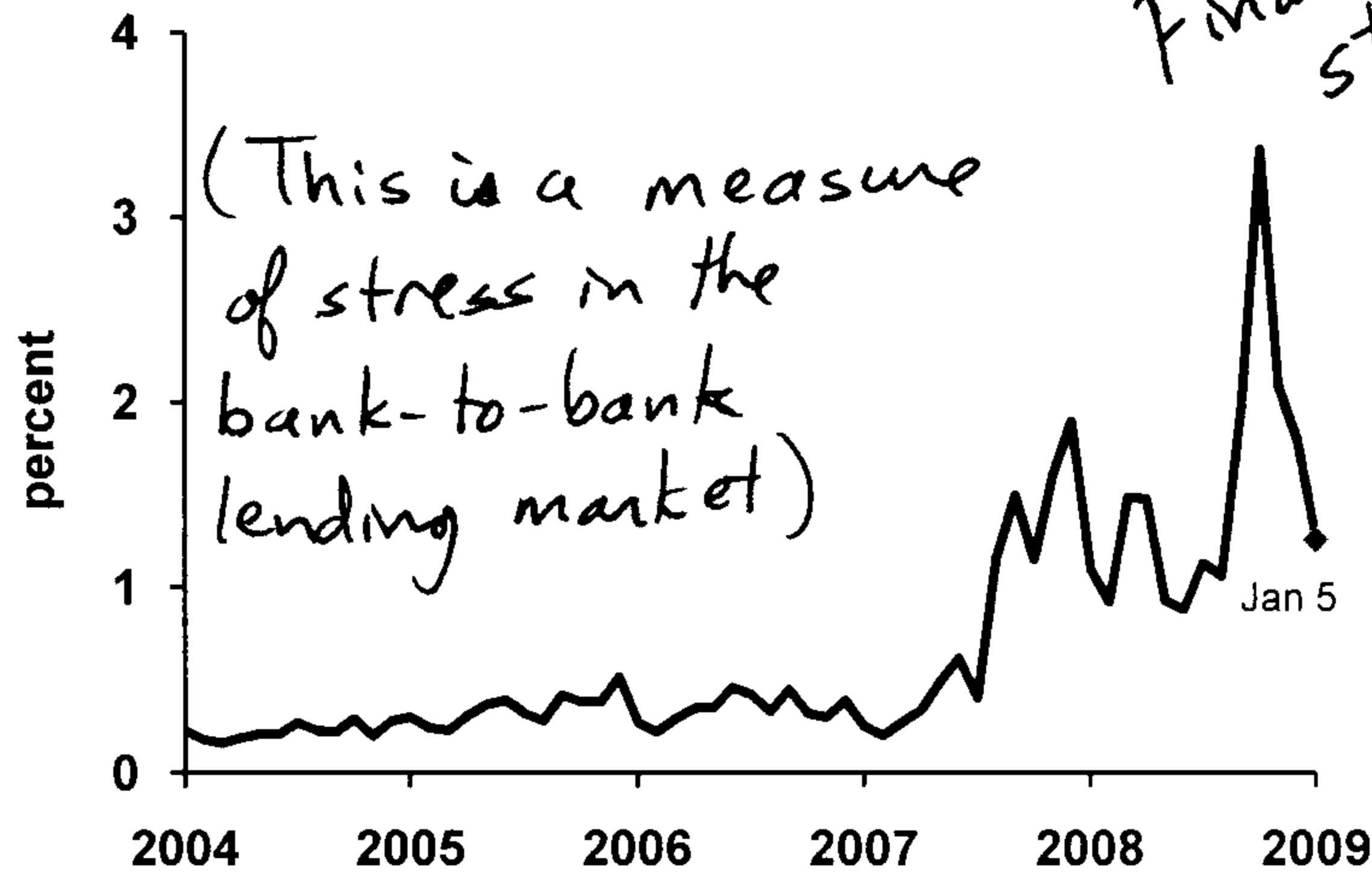
The spending drop was due to bad attitudes

Business Confidence

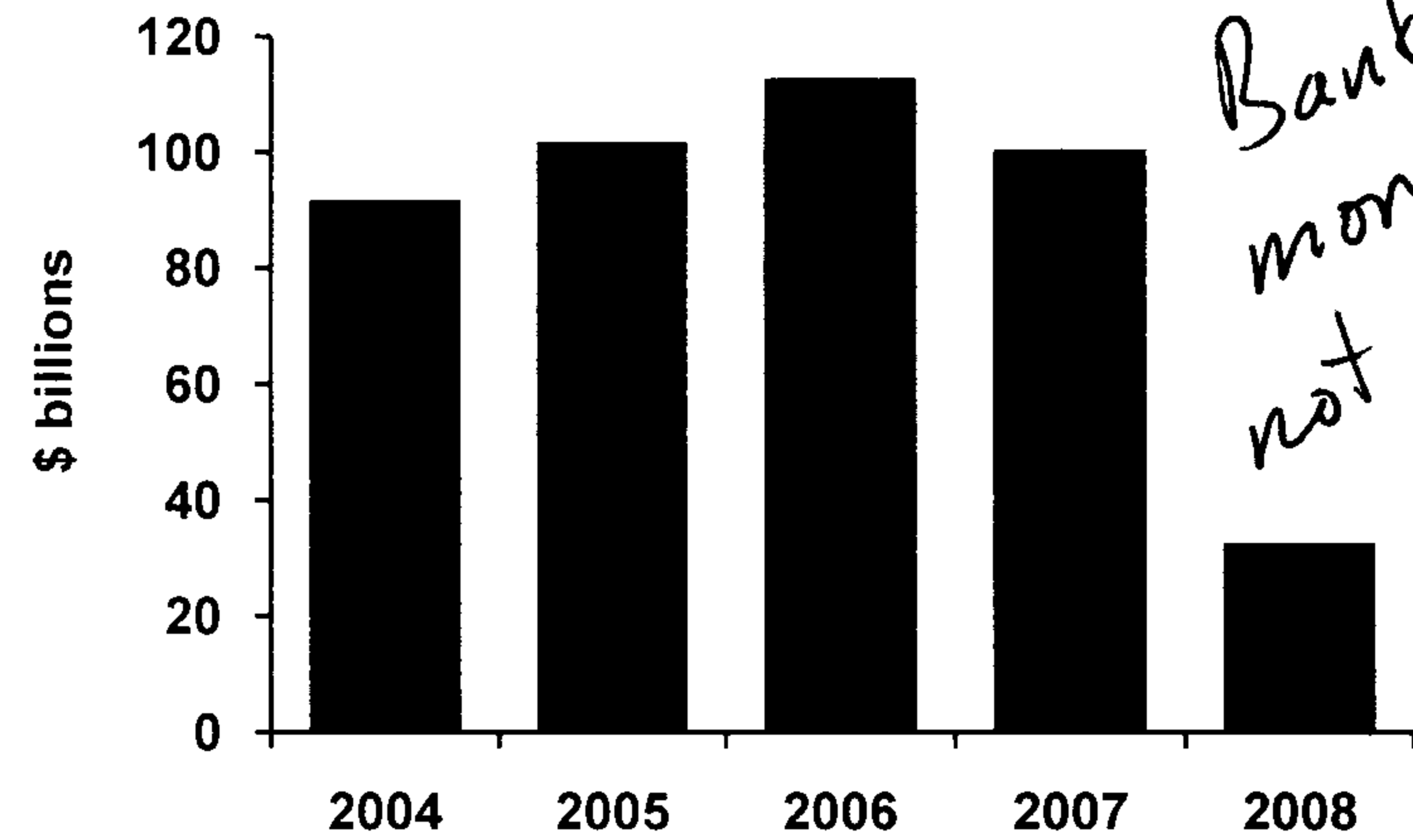


Business attitudes are also negative.

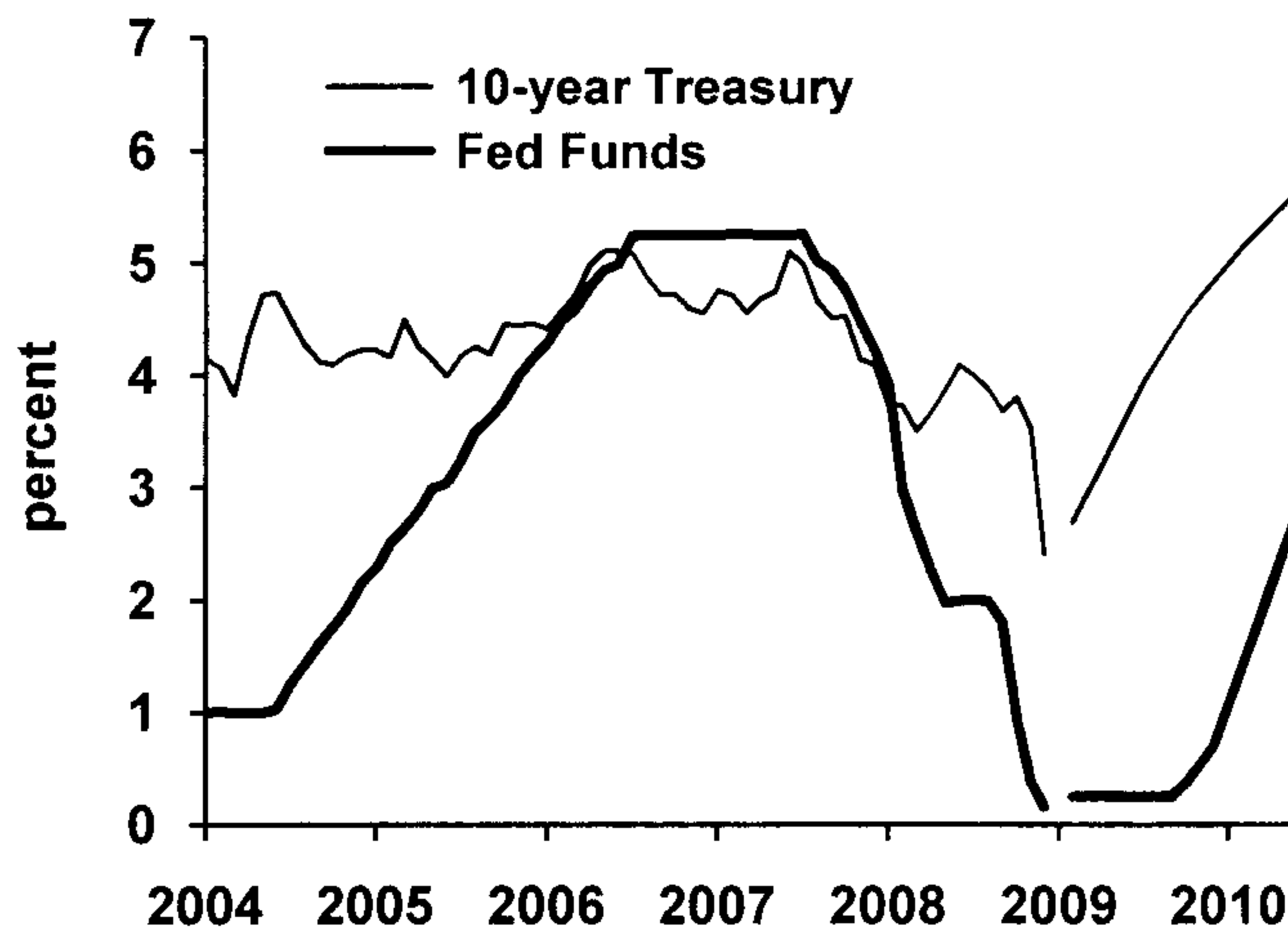
Ted Spread
3-month LIBOR minus T-bills



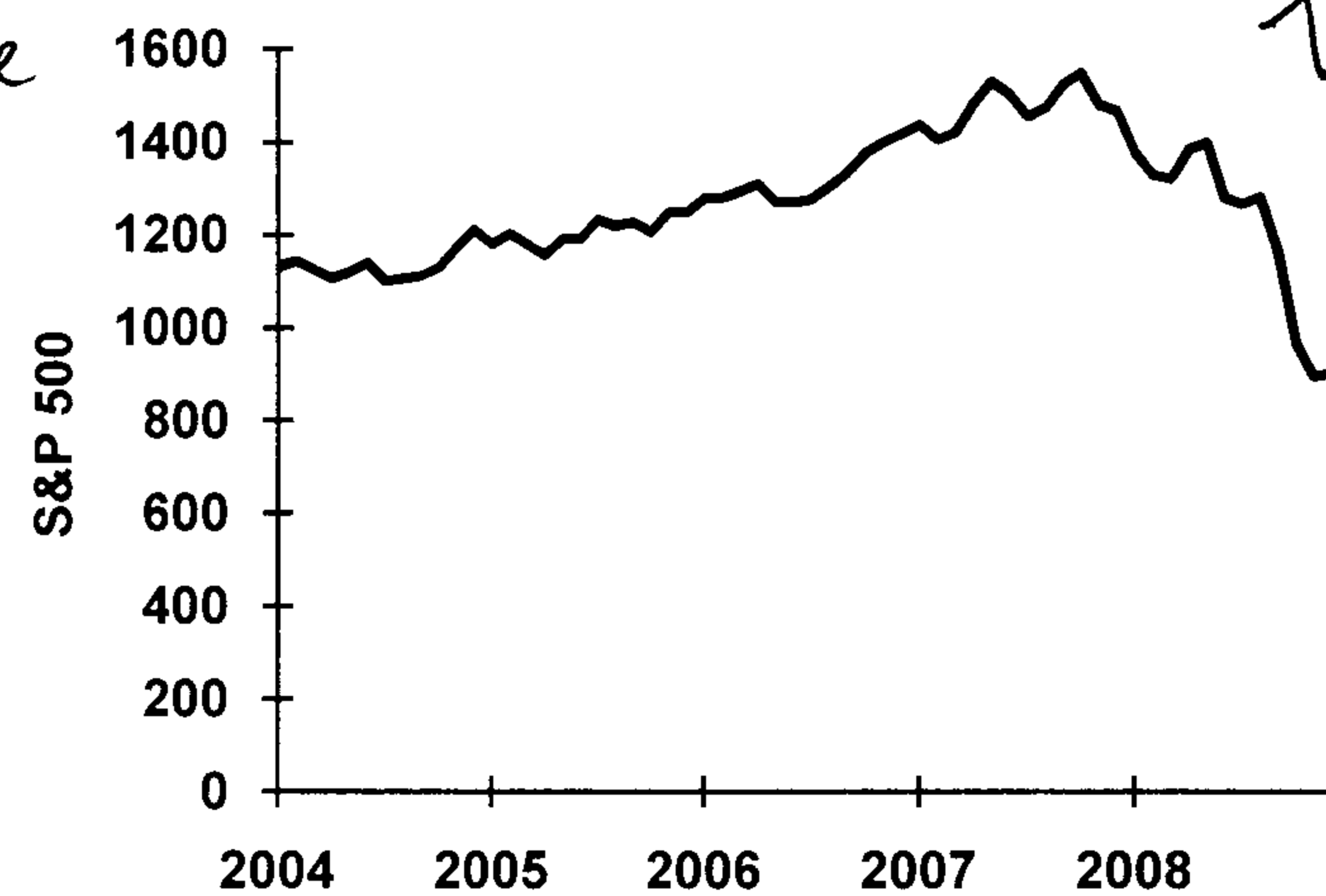
Bank Earnings
year-to-date 9/30



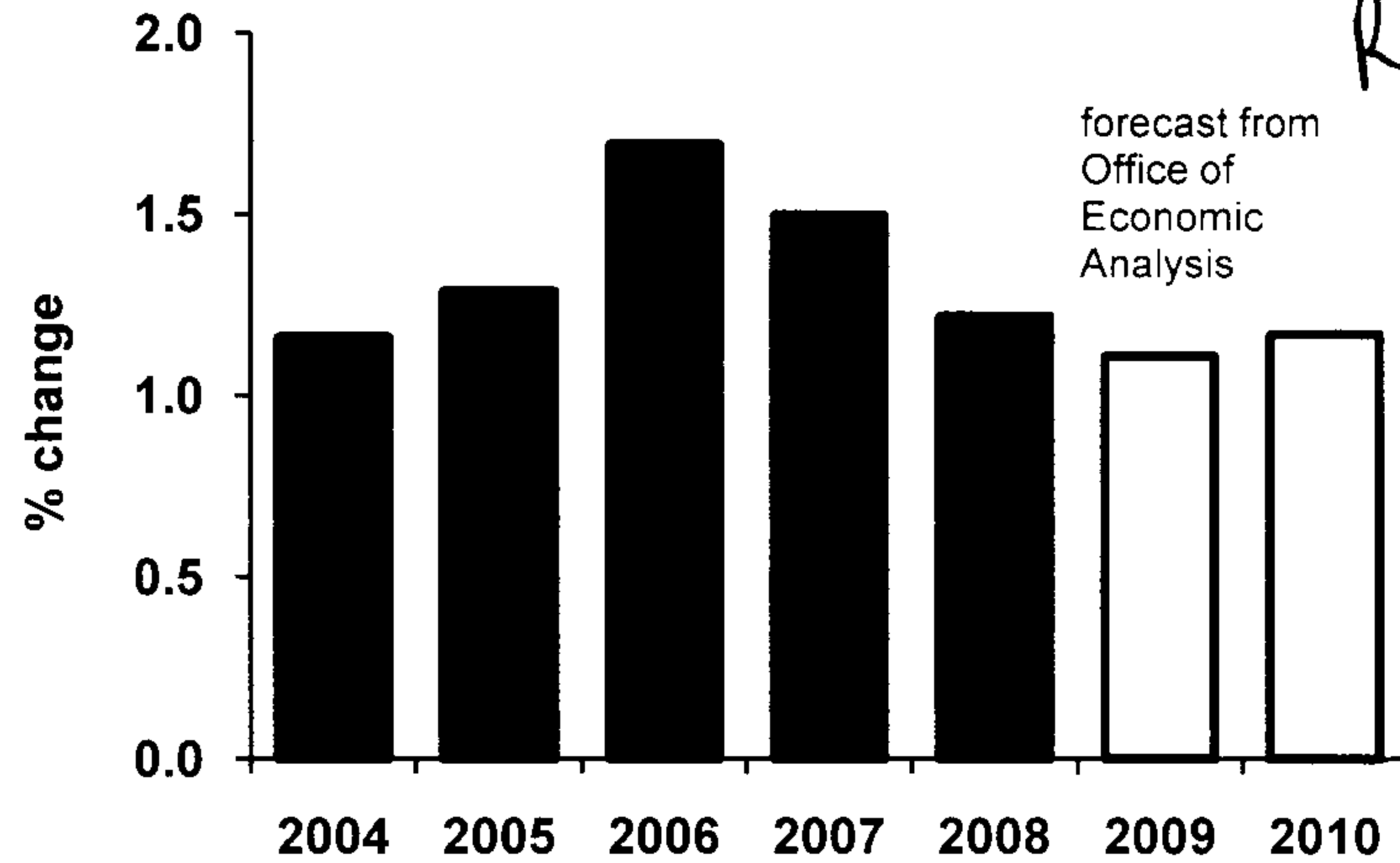
Interest Rates



Stock Market

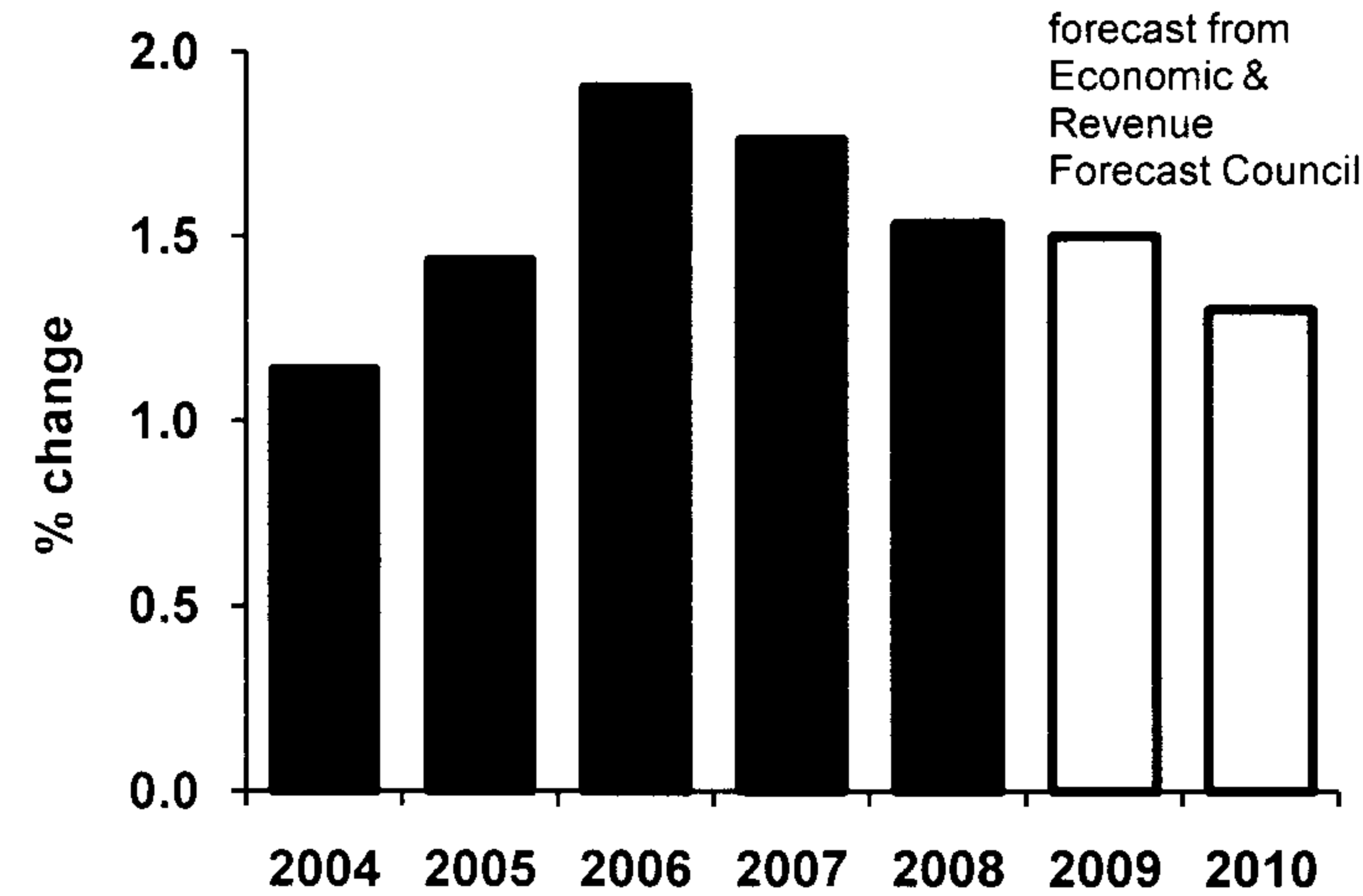


Oregon Population Growth



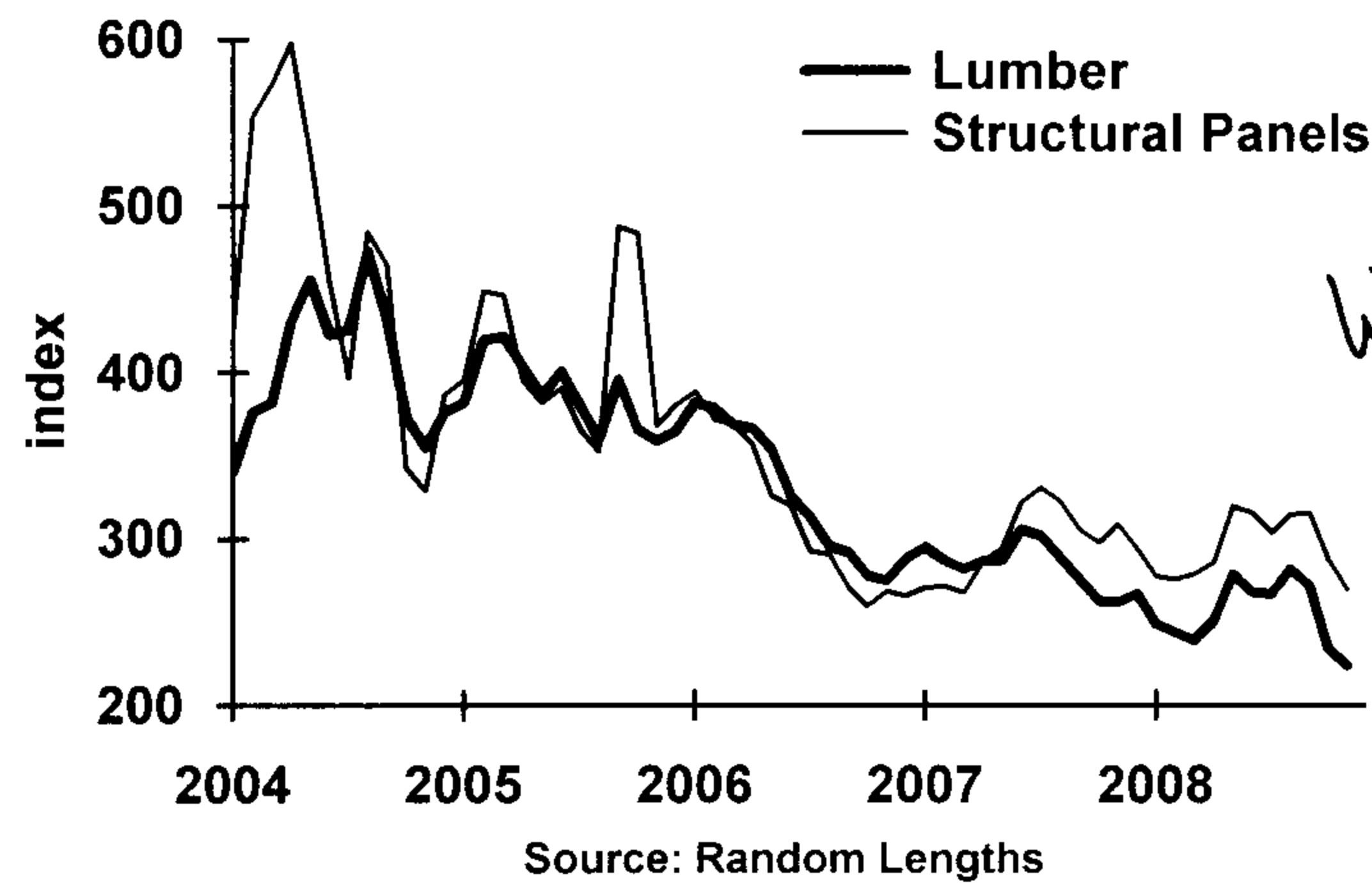
Recession slows migration in all directions.

Washington Population Growth



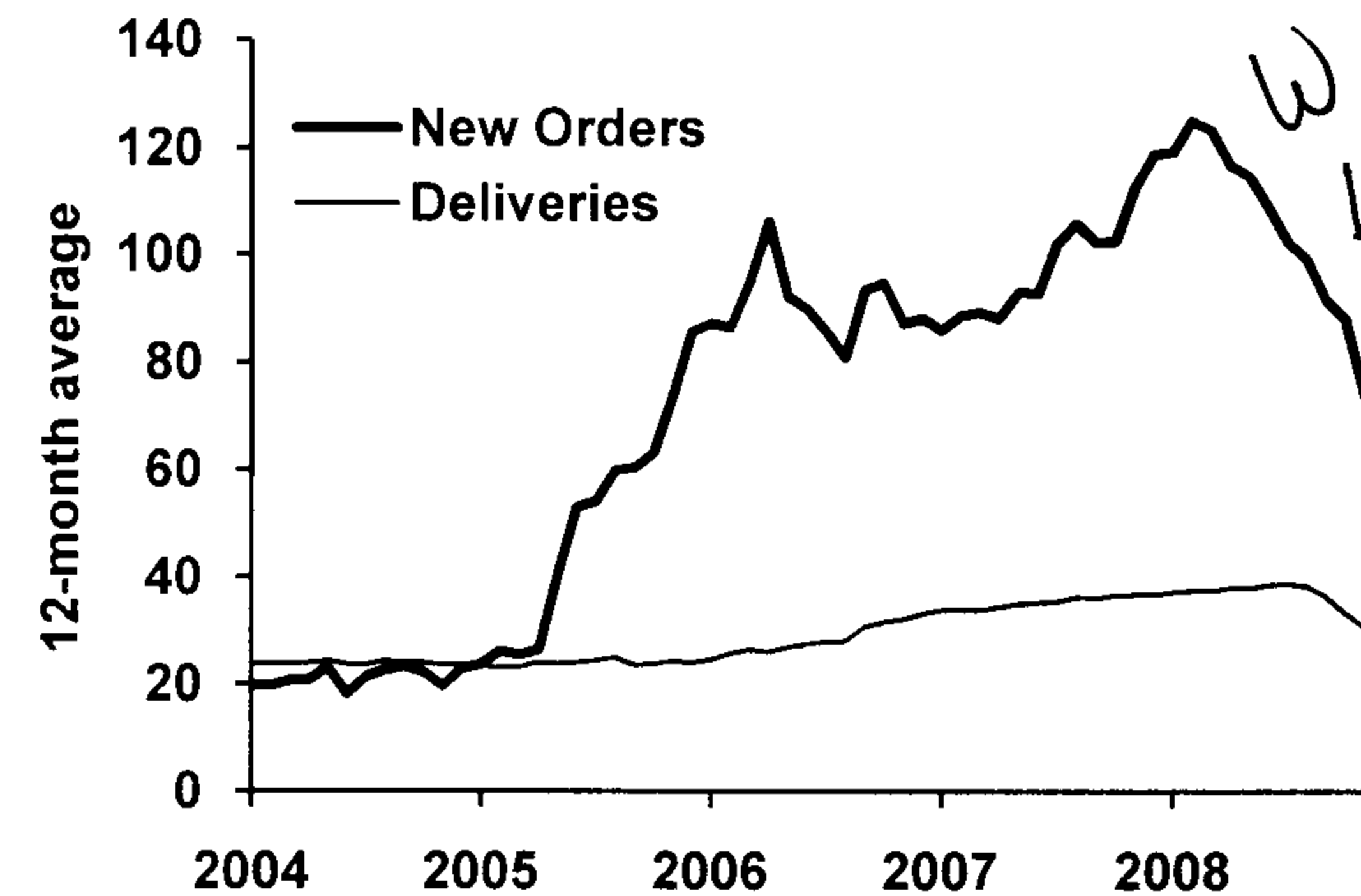
But this is still better than the national average.

Lumber and Panel Prices



Weak housing means weak wood products.

Boeing Orders & Deliveries
Commercial Aircraft



Washington's big risk: order cancellations.