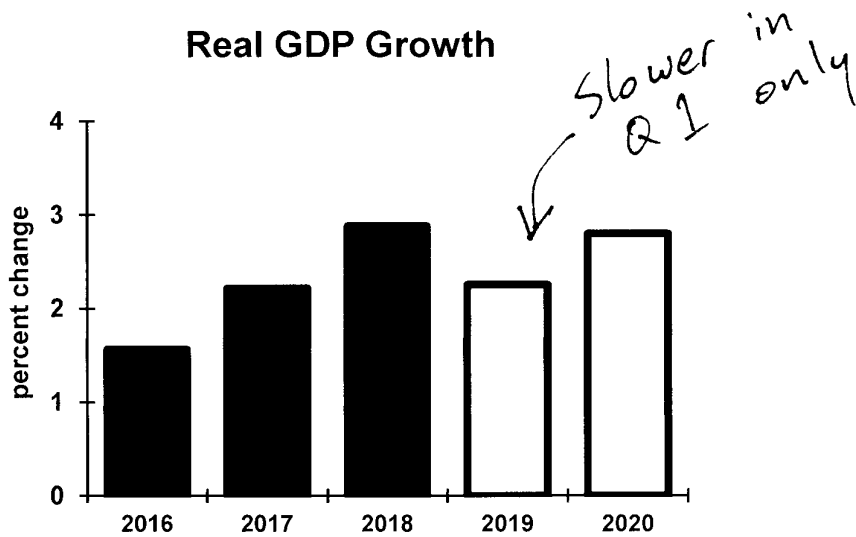
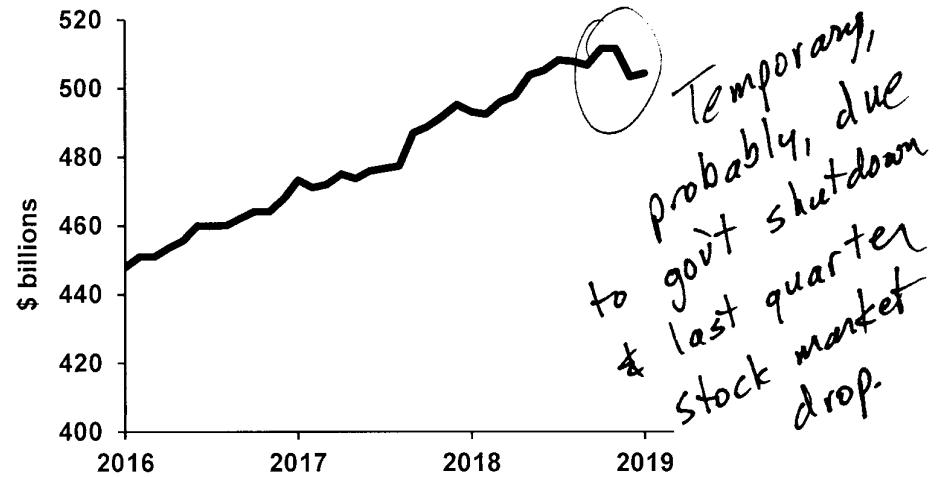


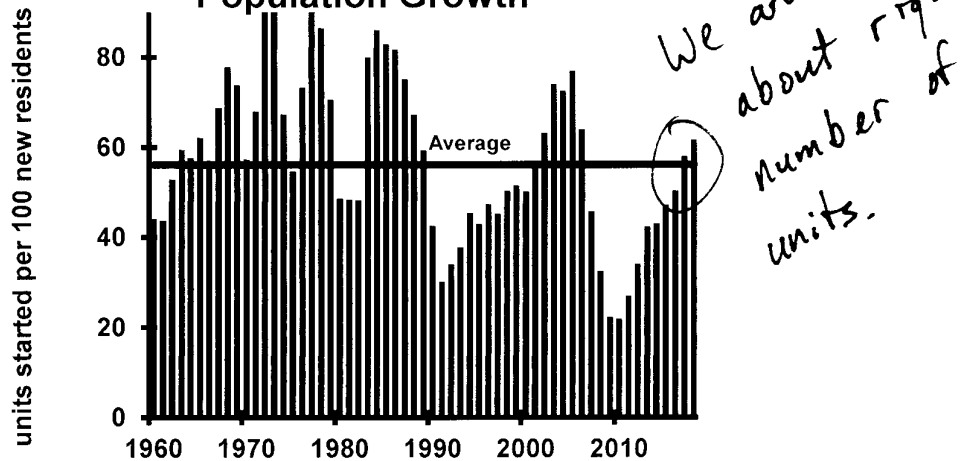
Real GDP Growth



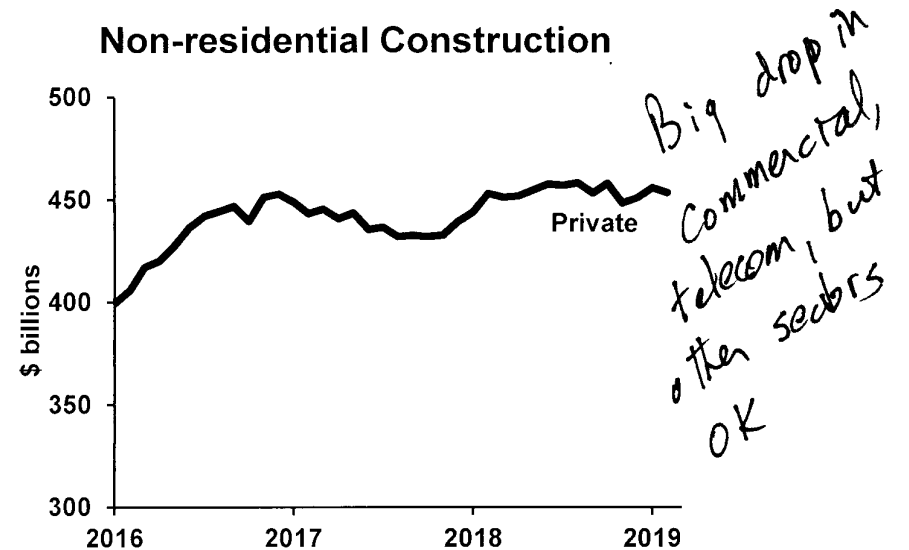
Retail Sales



U.S. House Starts Relative to Population Growth

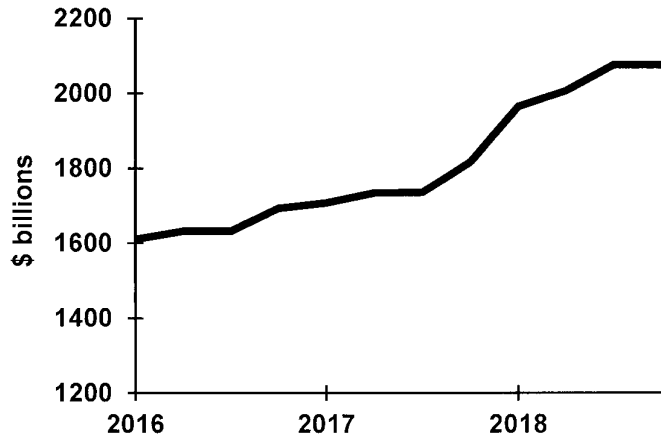


Non-residential Construction



Corporate Profits After-Tax

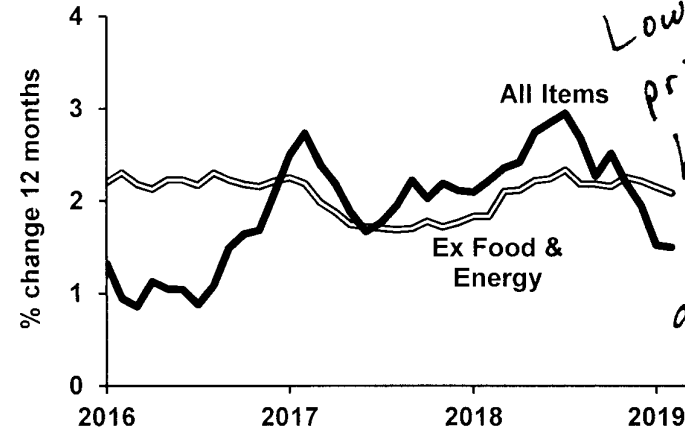
based on tax data



No gain in Q4

Inflation

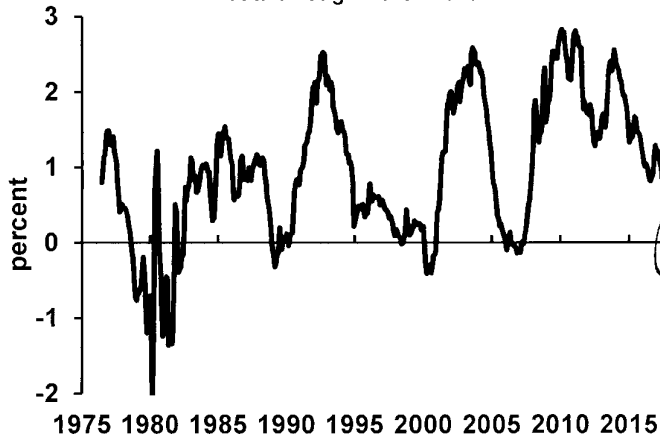
Consumer Price Index



Low gasoline prices helping, but look for an acceleration later in 2019

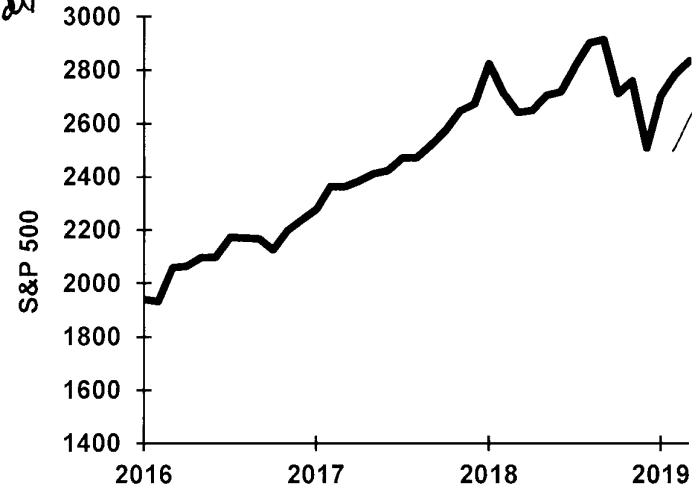
Yield Spread

10-year Treasuries minus 2-year Treasuries data through March 2019



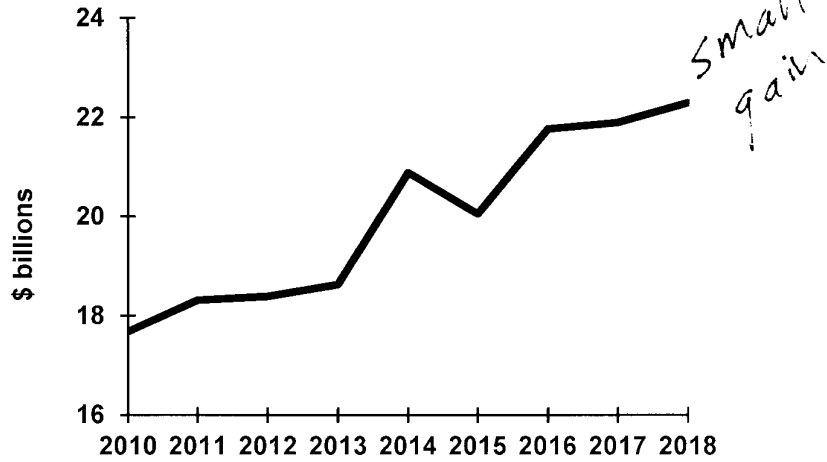
nearing a recession but not a perfect indicator.

Stock Market

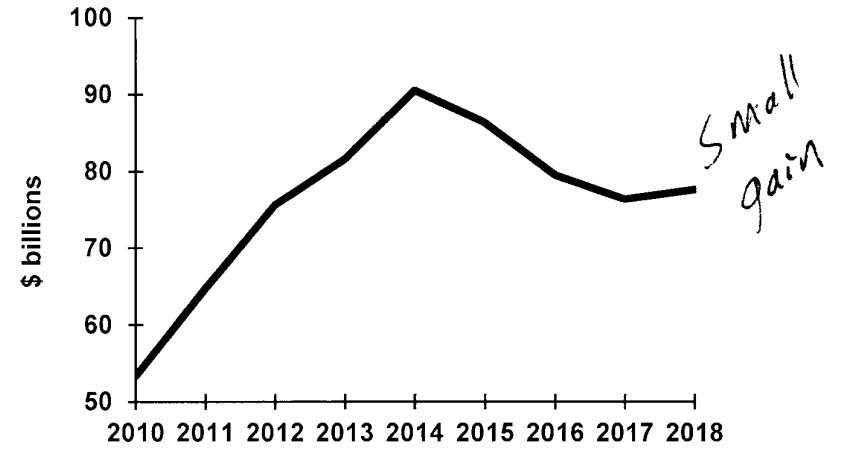


Nice rebound.

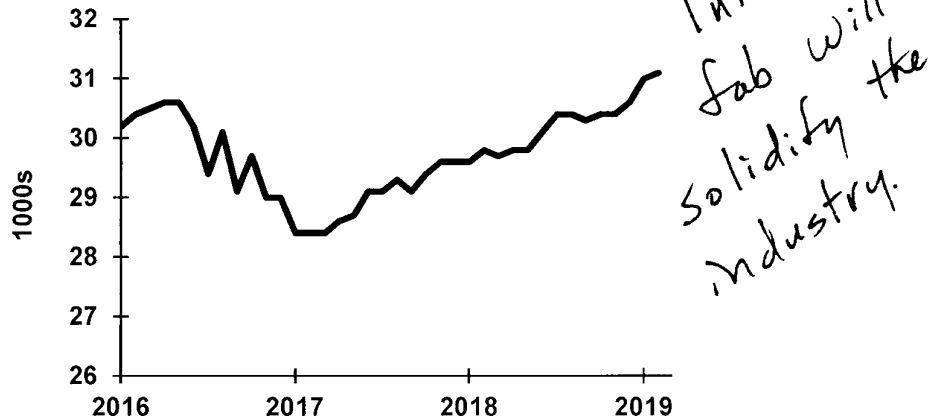
Oregon Exports



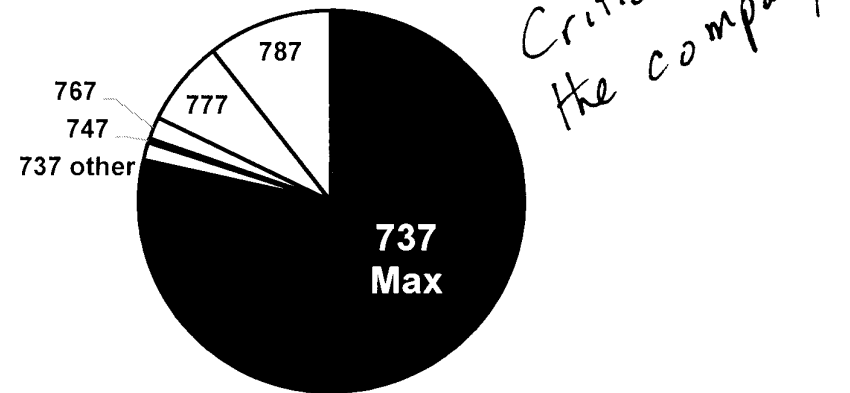
Washington Exports



Portland Semiconductor Employment



Boeing Unfilled Orders
February 2019



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