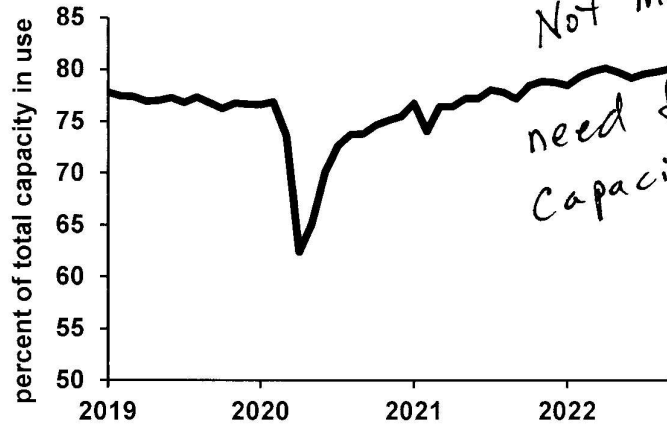
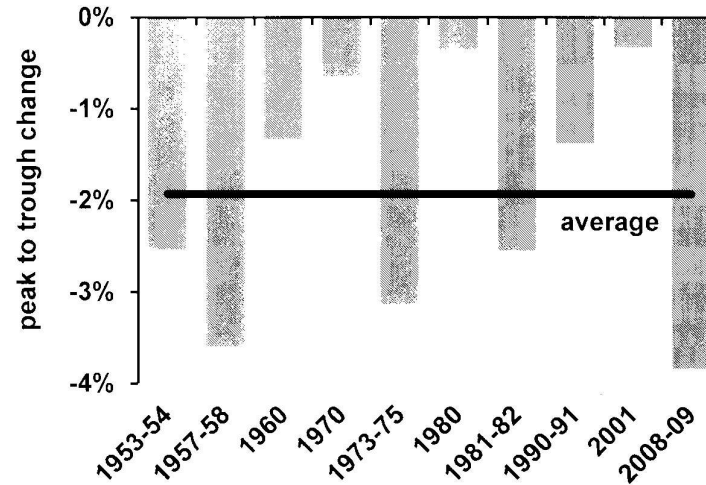


Capacity Utilization: Manufacturing



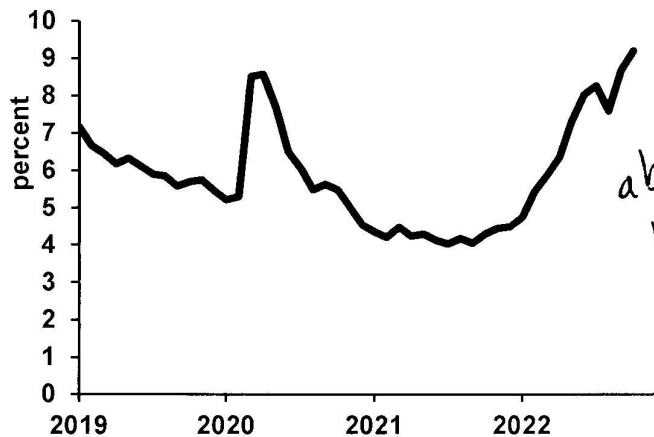
Not much need for more capacity.

GDP Decline in Recessions



Next one starts late 2023 or early 2024; average severity

Junk Bond Yields
courtesy ICE BofA Indices



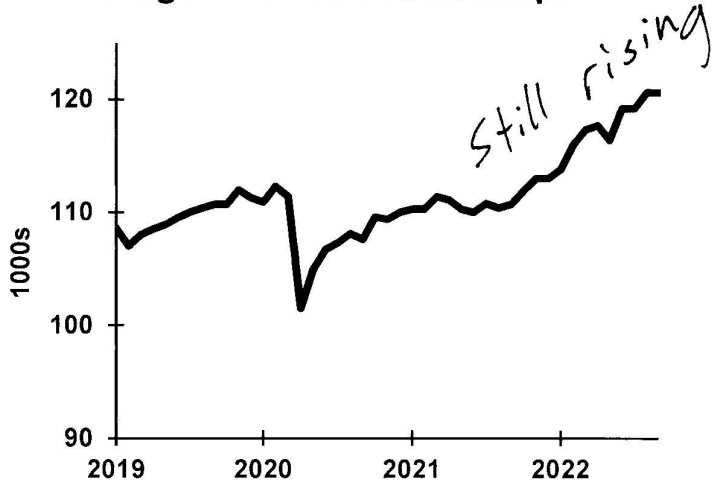
lenders nervous about risky business

Federal Reserve & Stocks

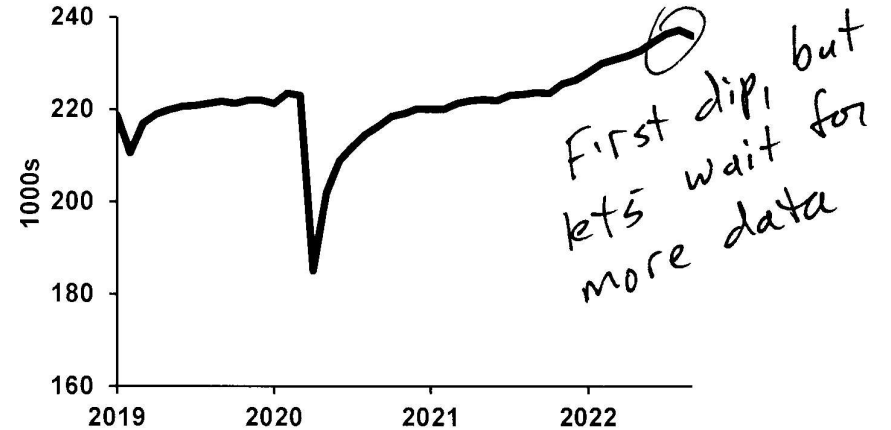
	Interest Rate Change	S&P 500 % change
1/26/22	0.00	-0.1
3/16/22	0.25	2.2
5/4/22	0.50	3.0
6/15/22	0.75	1.5
7/27/22	0.75	2.6
9/21/22	0.75	-1.7
11/2/22	0.75	-2.5

Some times up on rate hikes

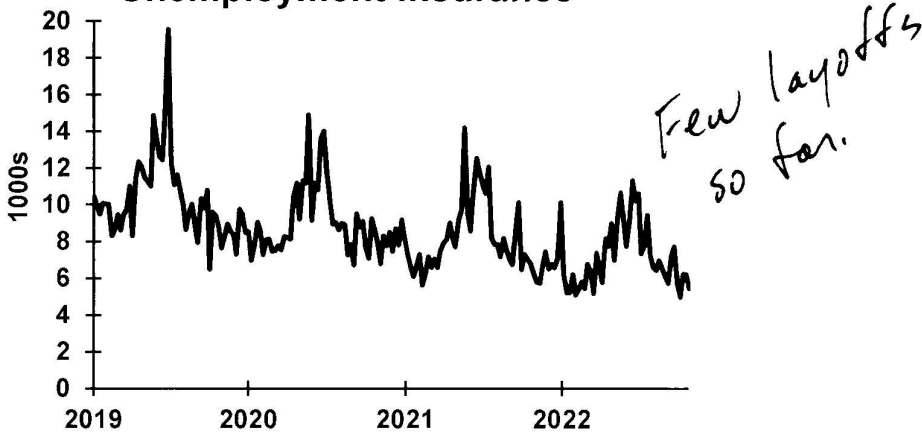
Oregon Construction Emp.



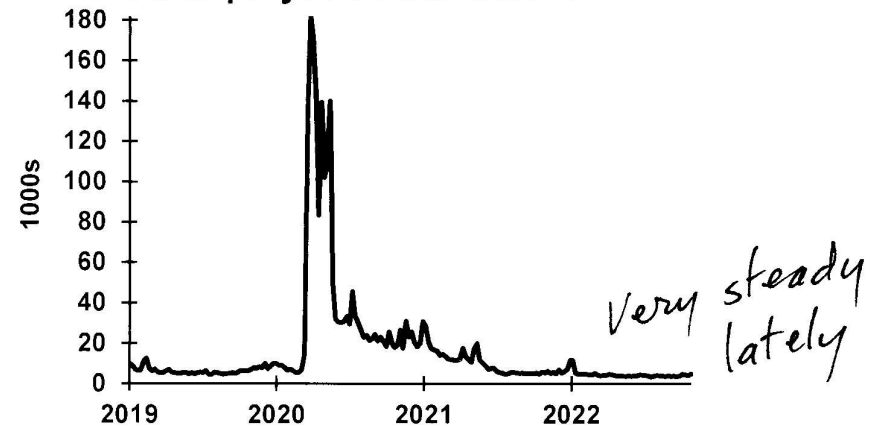
Wash. Construction Emp



Oregon Initial Claims for Unemployment Insurance



Washington Initial Claims for Unemployment Insurance



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