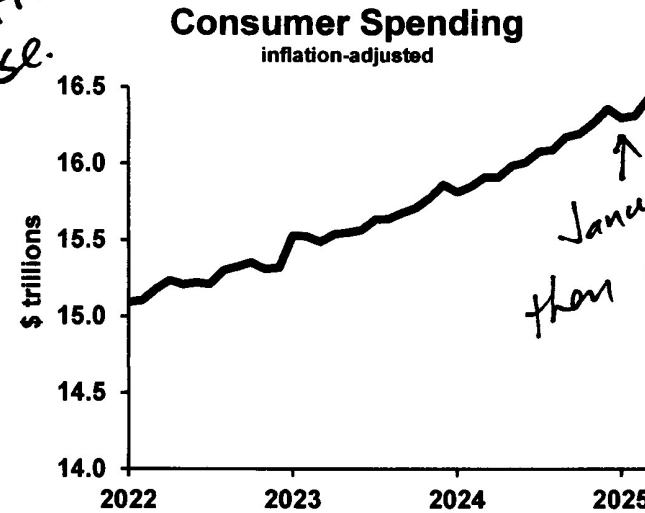
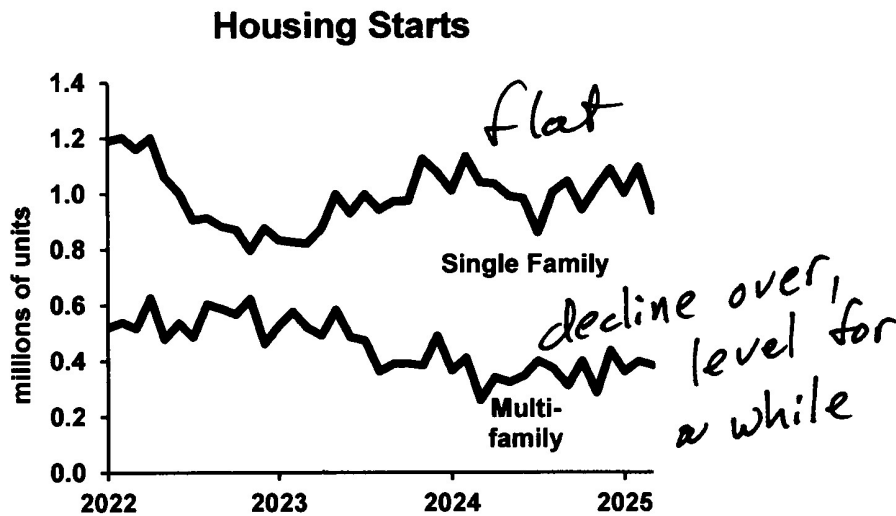


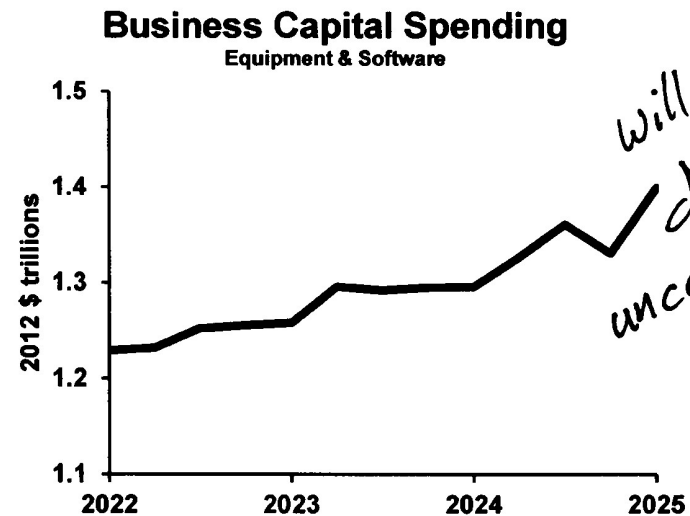
*The negative quarter a mix of tariff anticipation & random noise.*



*January had a rebound*



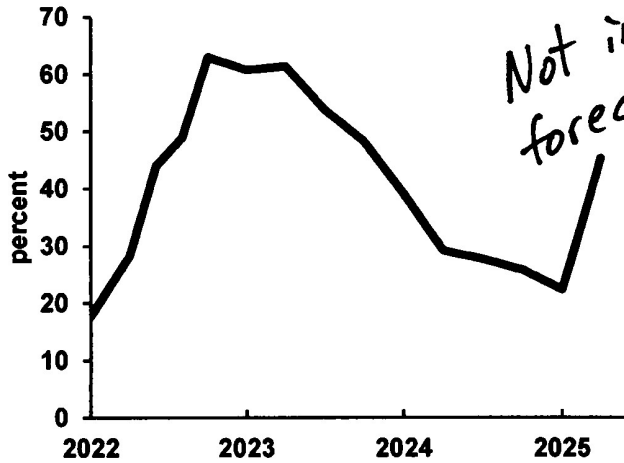
*flat*  
*decline over, level for a while*



*will drop Q2 due to uncertainty*

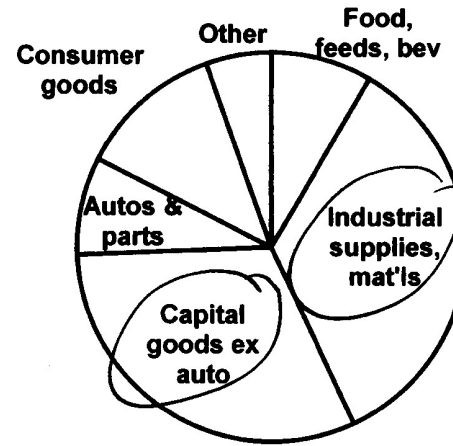
**Risk of Recession in Next 12 Months**

*The Wall Street Journal survey*



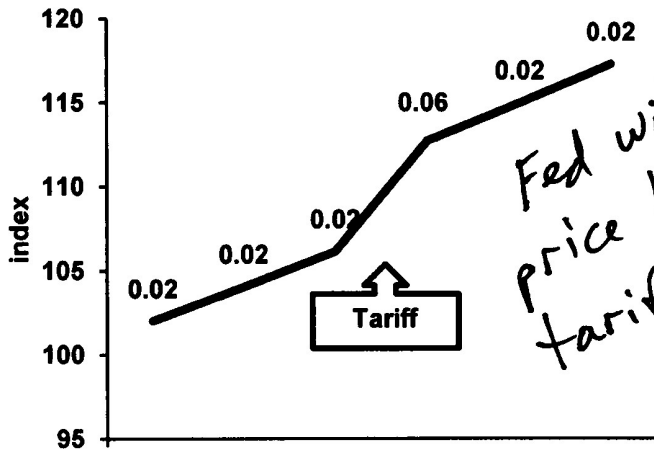
*Not in my forecast but certainly a risk*

**Imports are 14% of GDP**



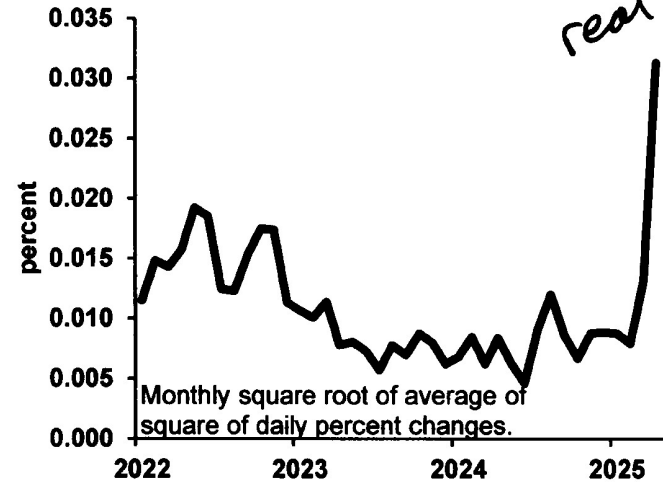
*2/3 go to business for making goods & services*

**Price Impact of Tariffs**



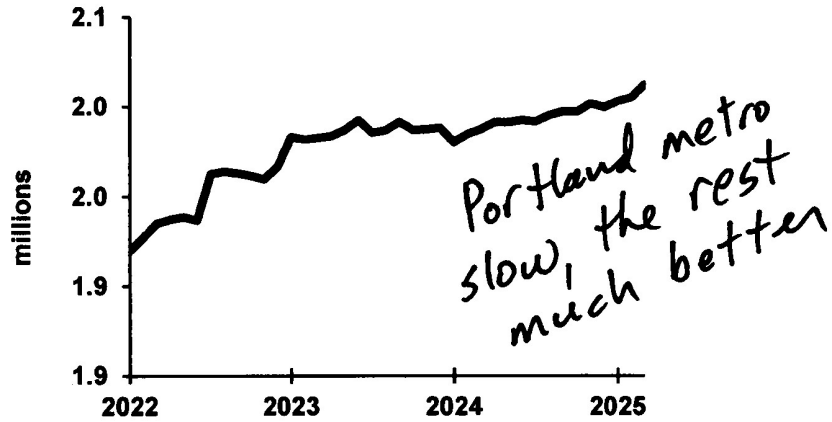
*Fed will ignore price hikes from tariffs*

**Stock Market Volatility**

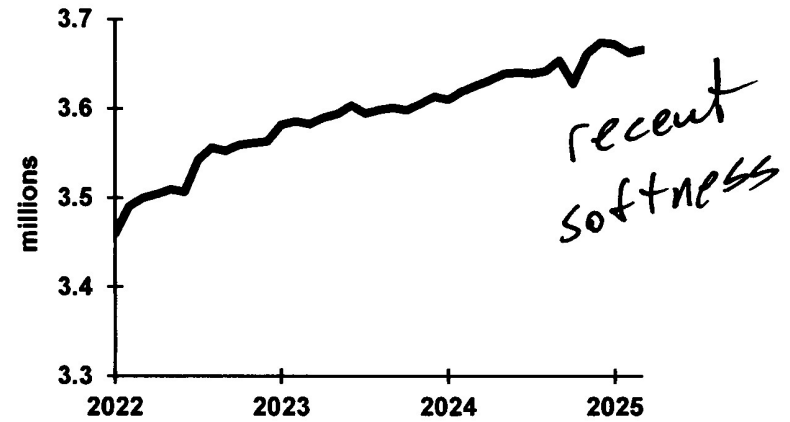


*Does not affect real output, usually.*

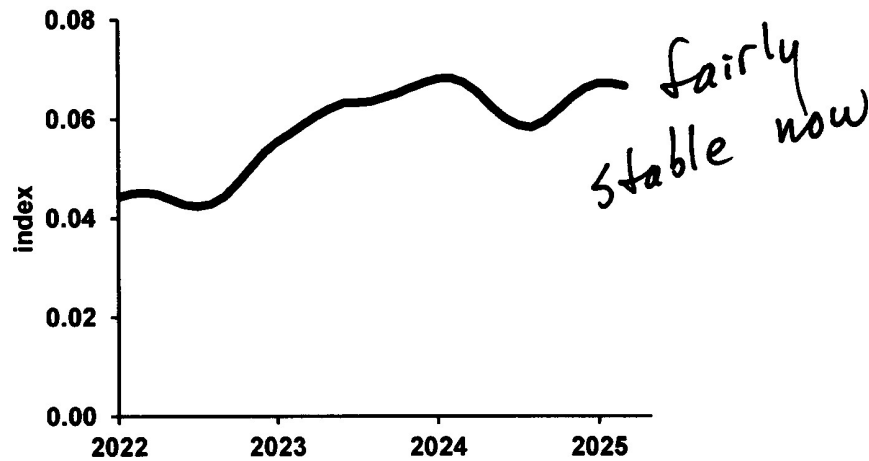
Oregon Employment



Washington Employment



Oregon Apartment Vacancy  
ApartmentList Overall



Washington Apartment Vacancy  
ApartmentList Overall

