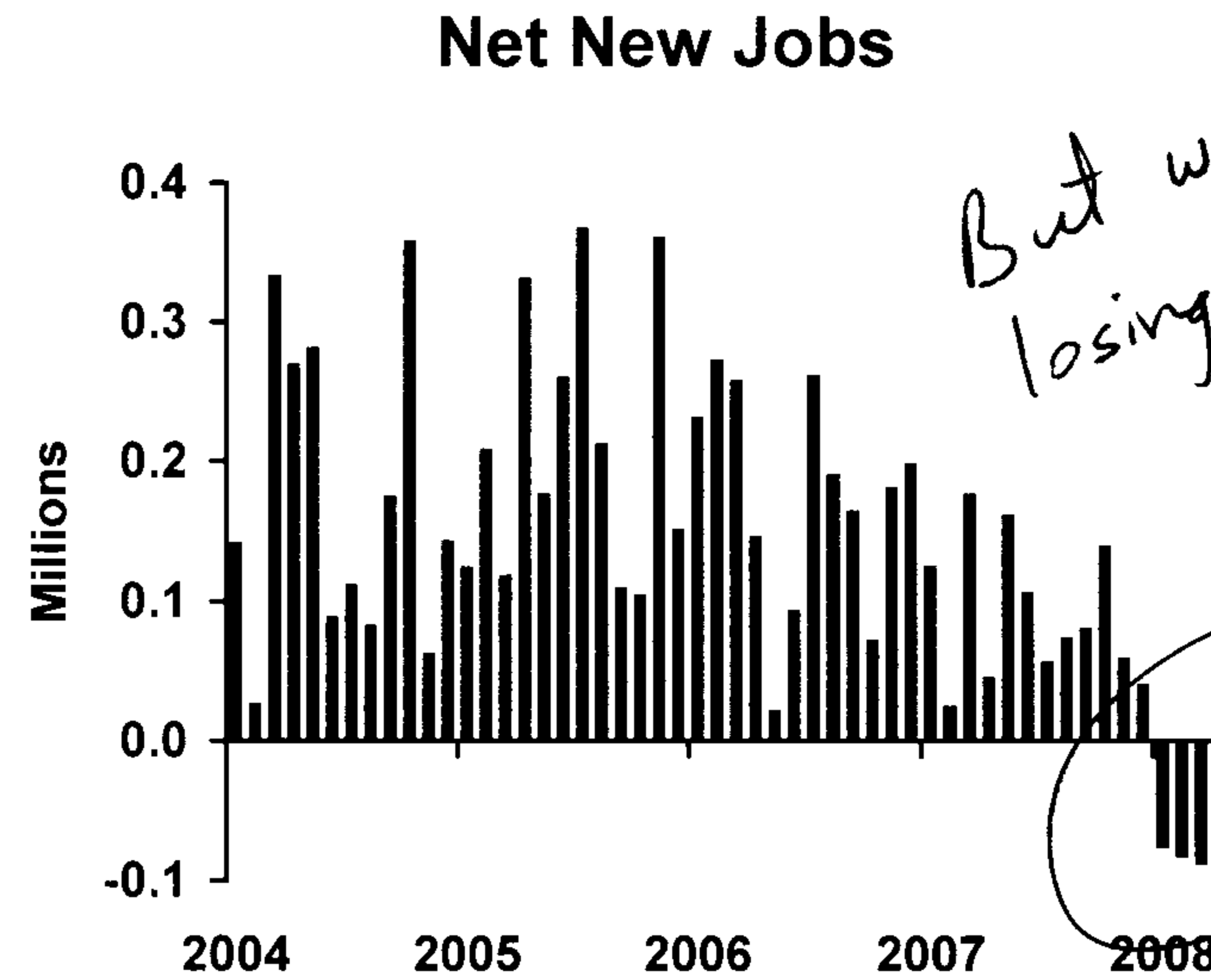
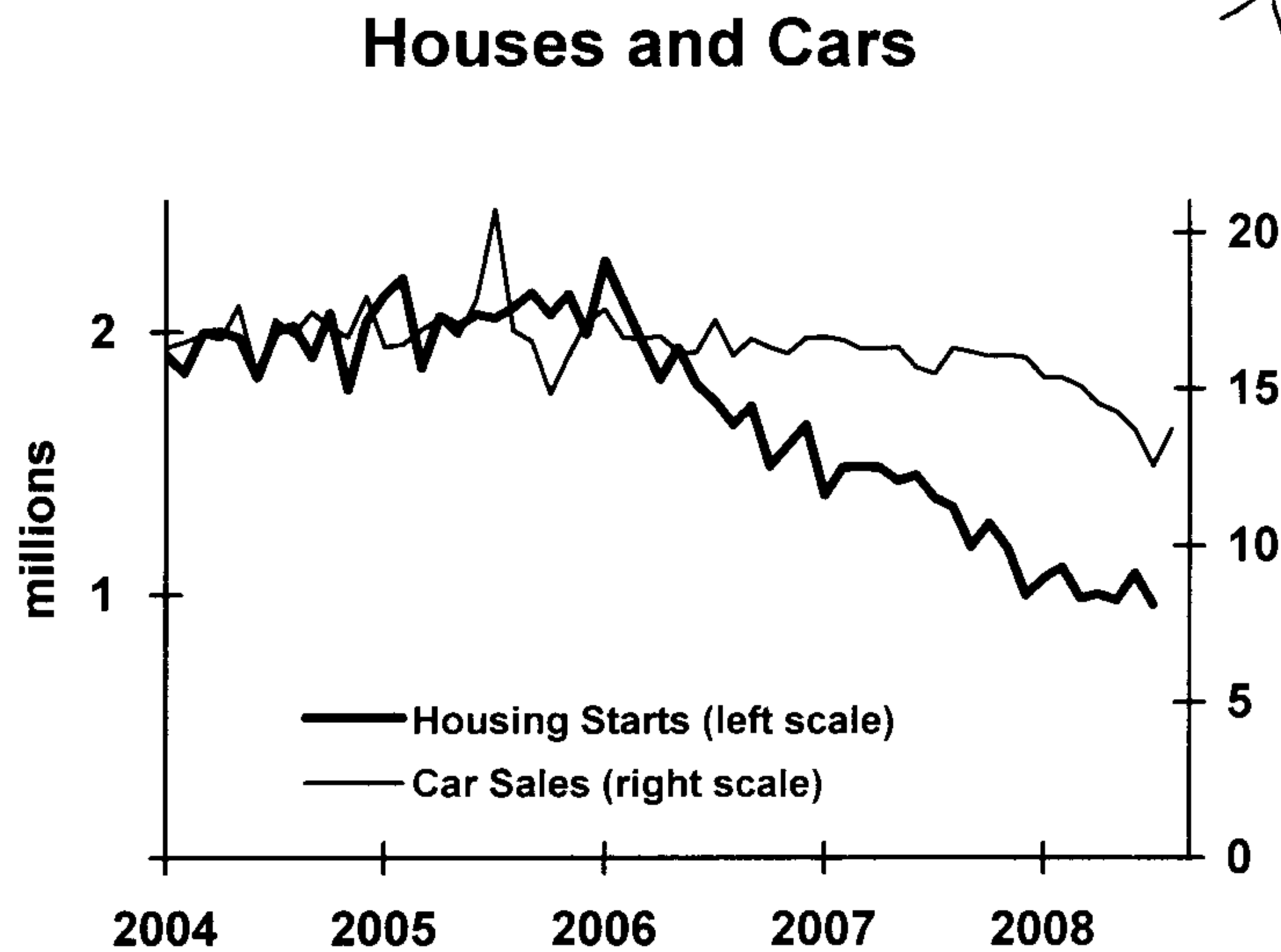


Nice growth after data revision

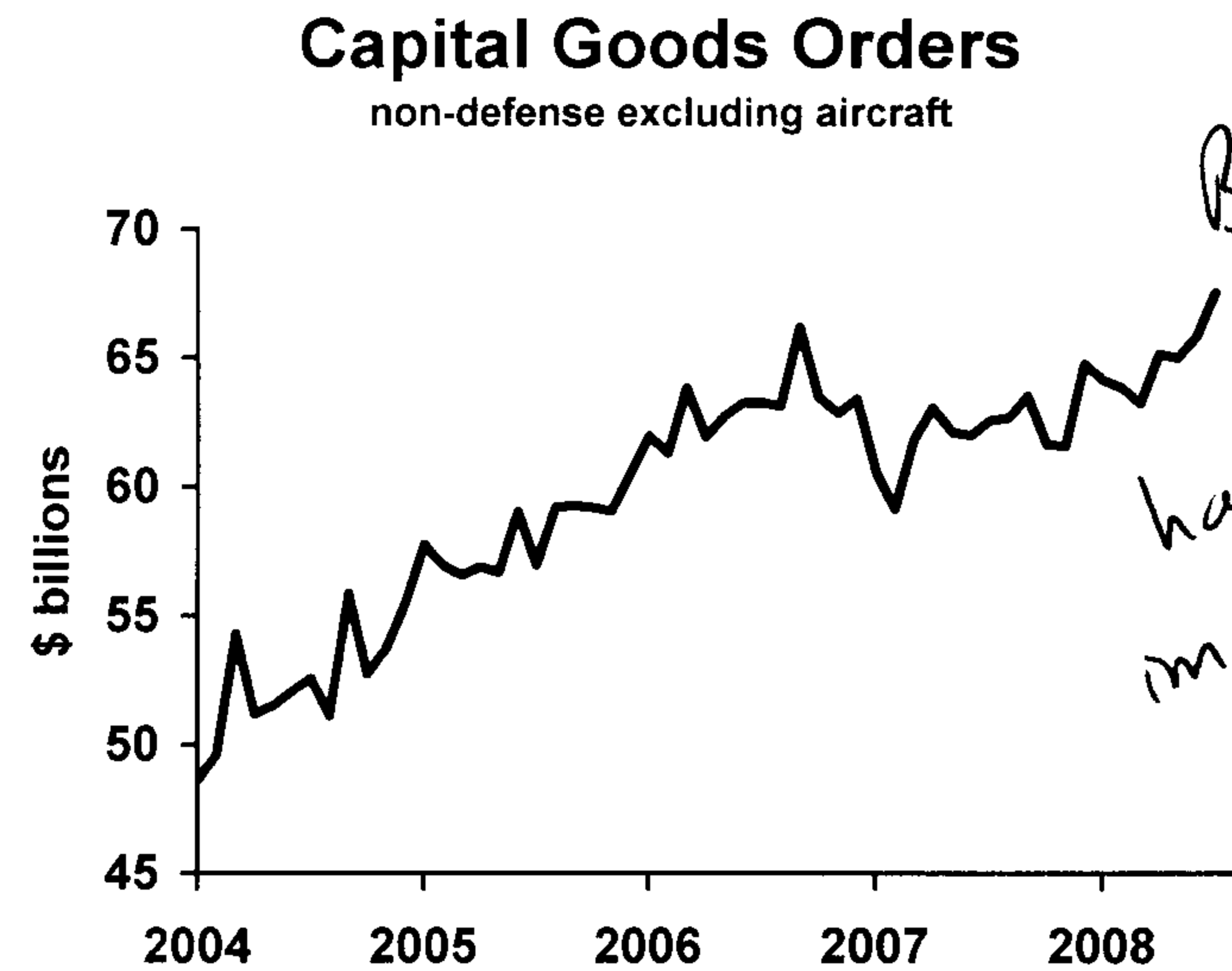
←



But we're still losing jobs.



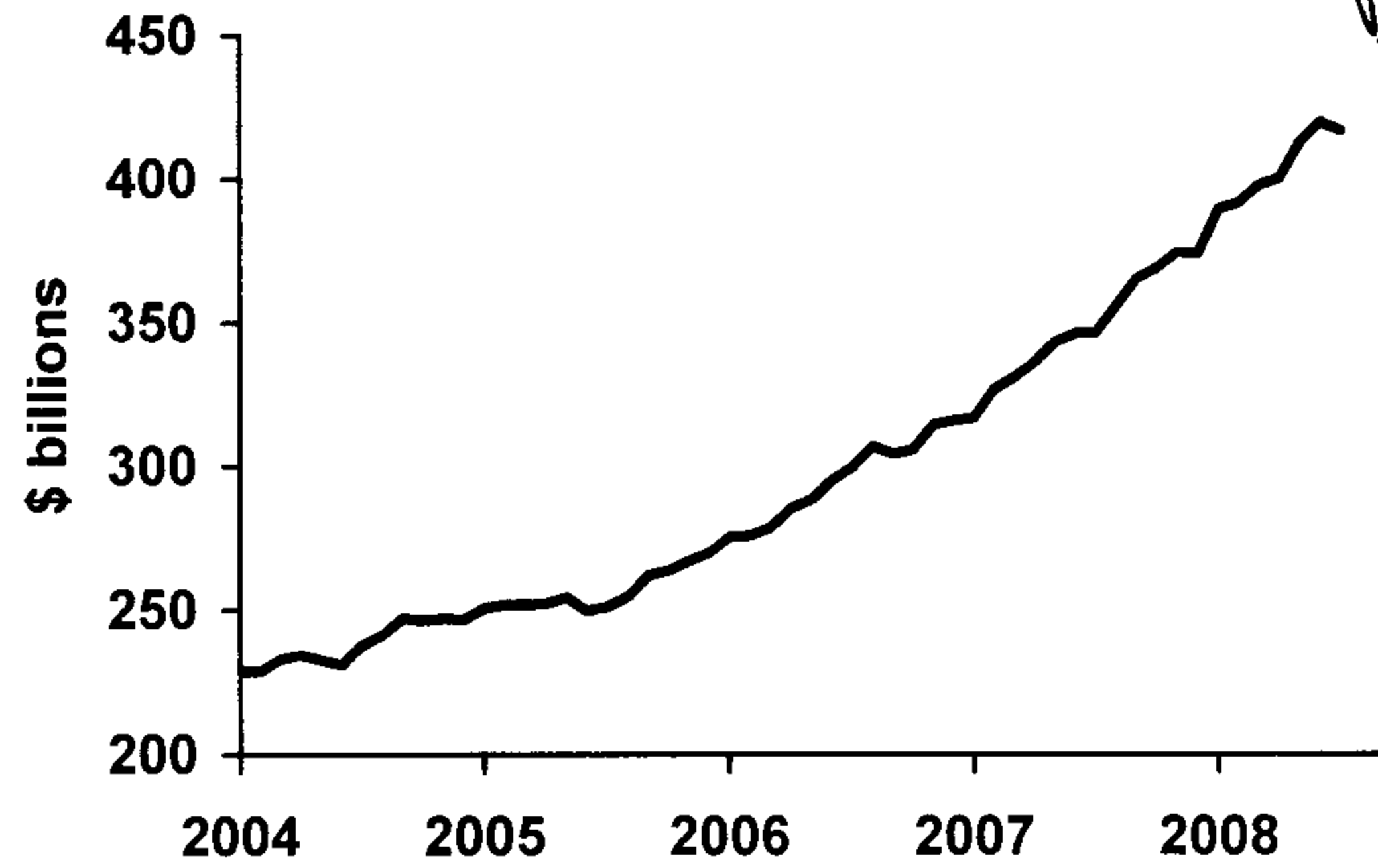
The two weak sectors of the economy.



But business orders for hardware are improving.

Non-Residential Construction

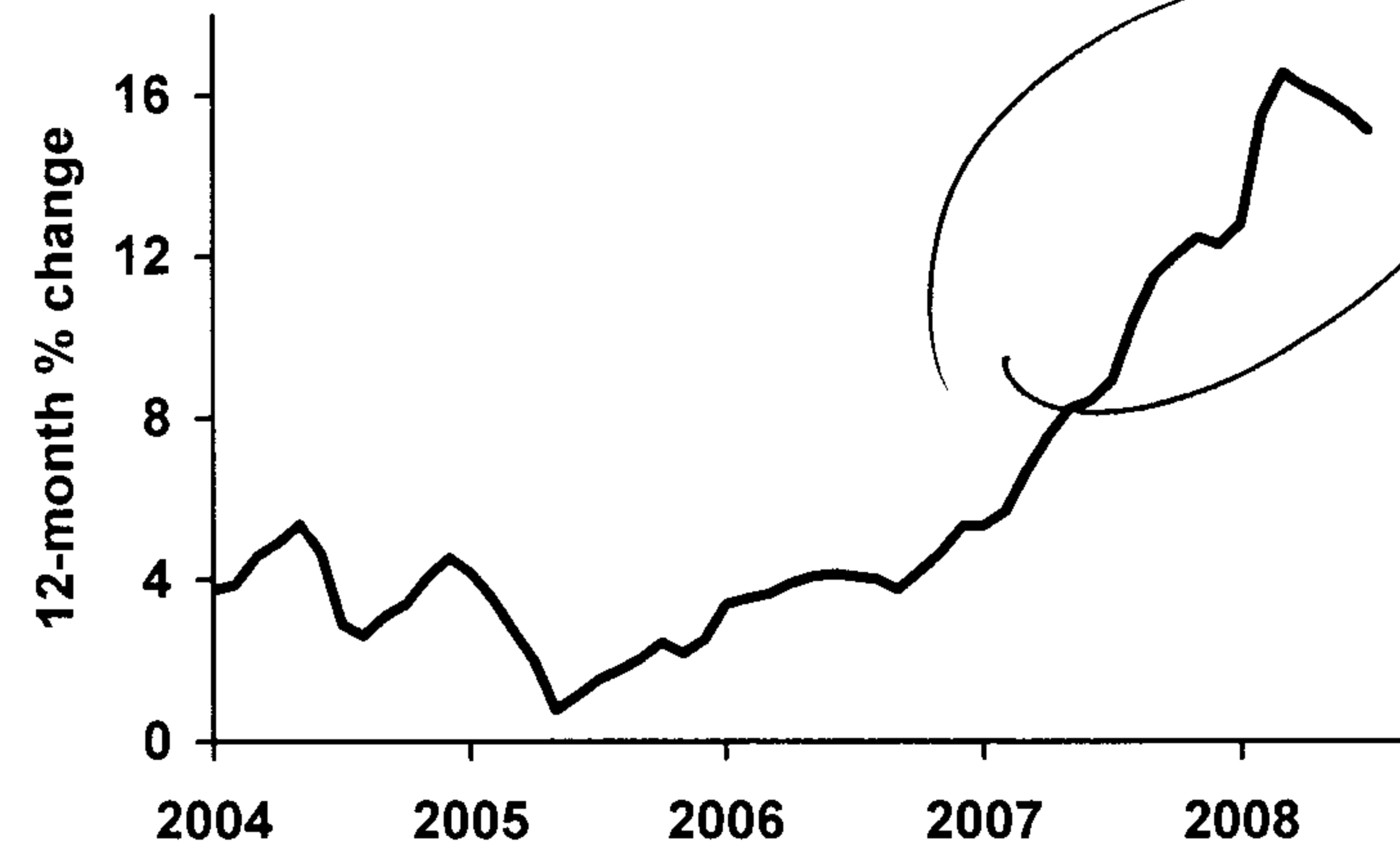
Private only



Business construction still very strong.

Money Supply Growth

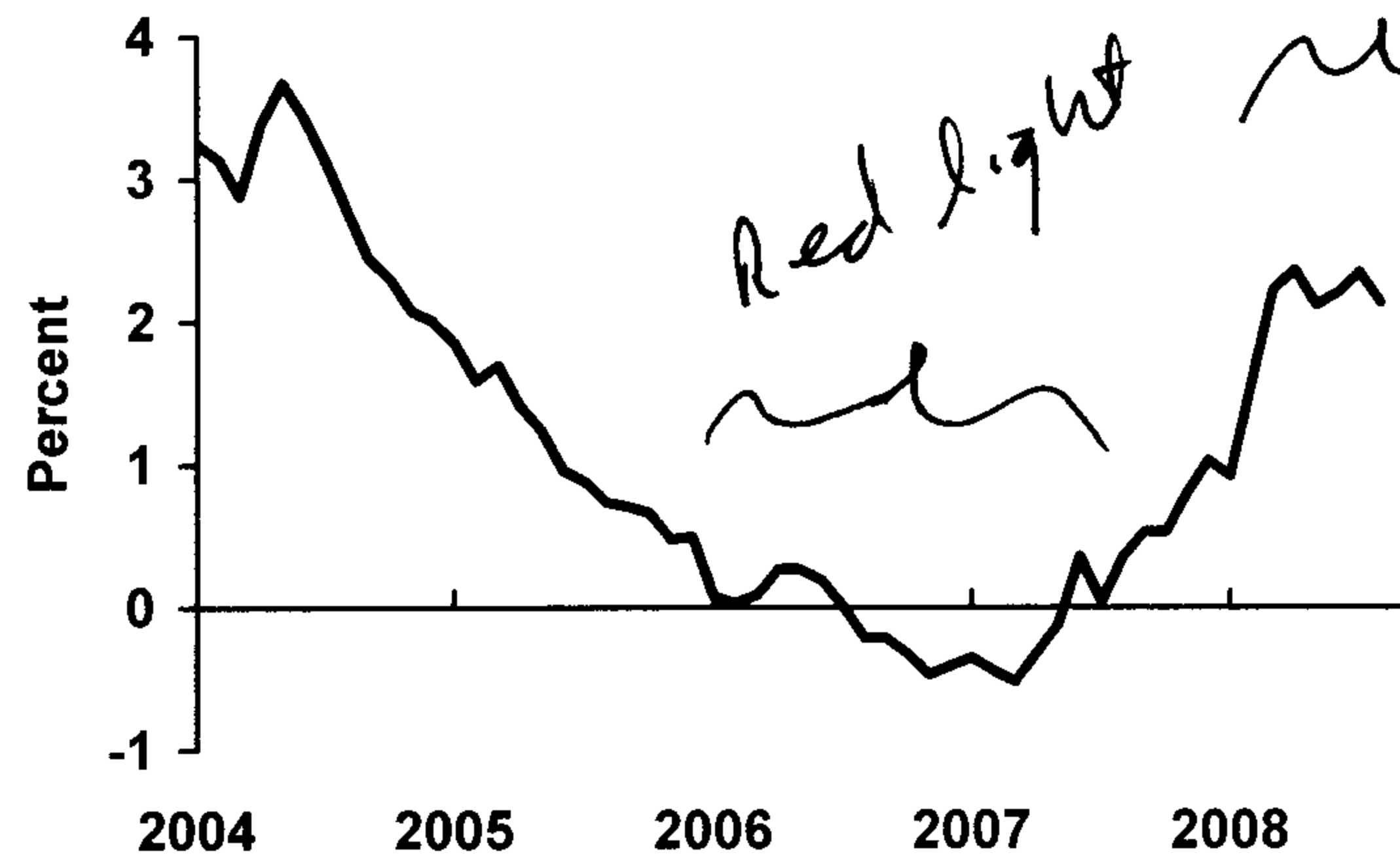
M2M



Very Stimulative, but with a long time lag.

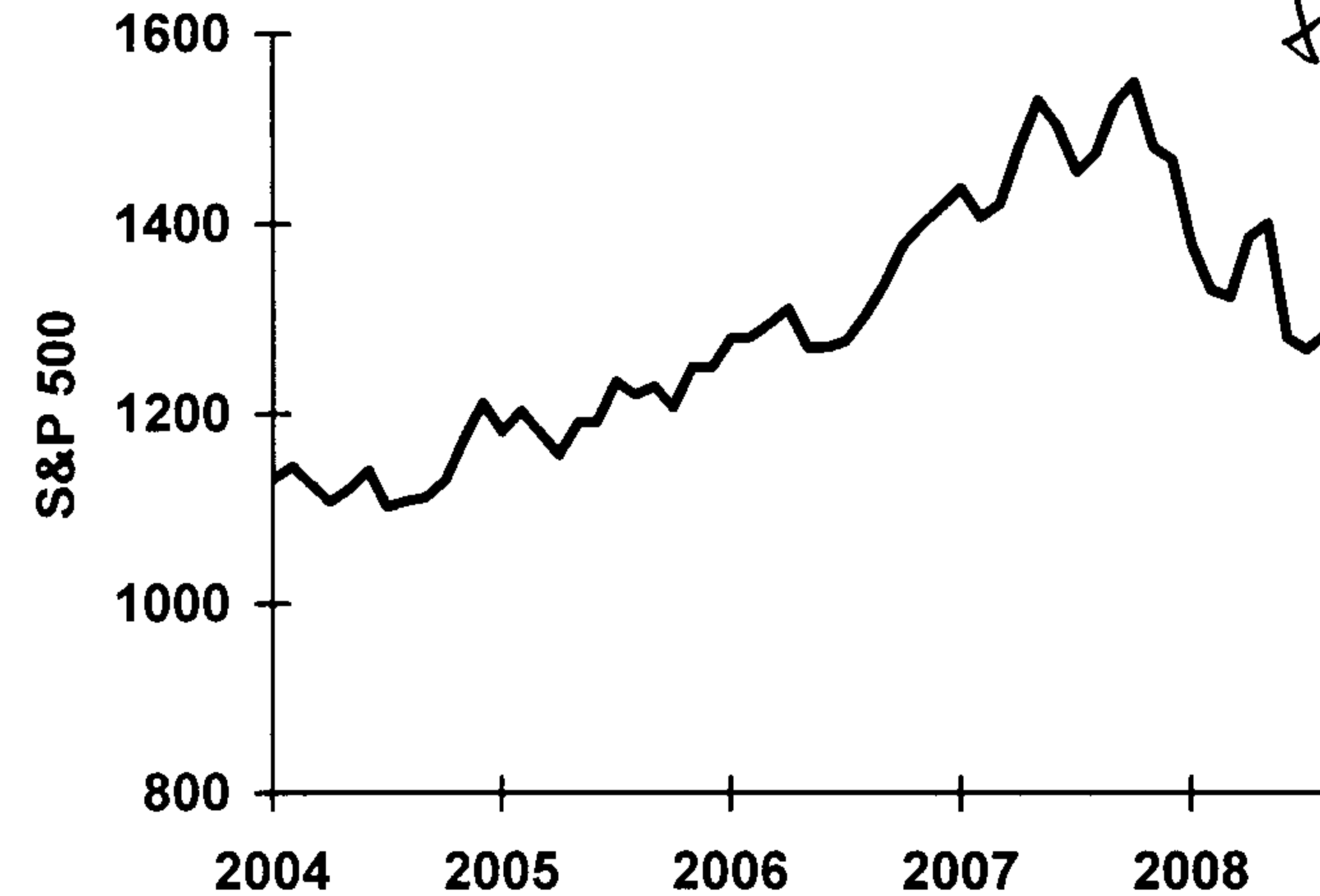
Yield Spread: 10-yr vs. 3-mo

Treasuries



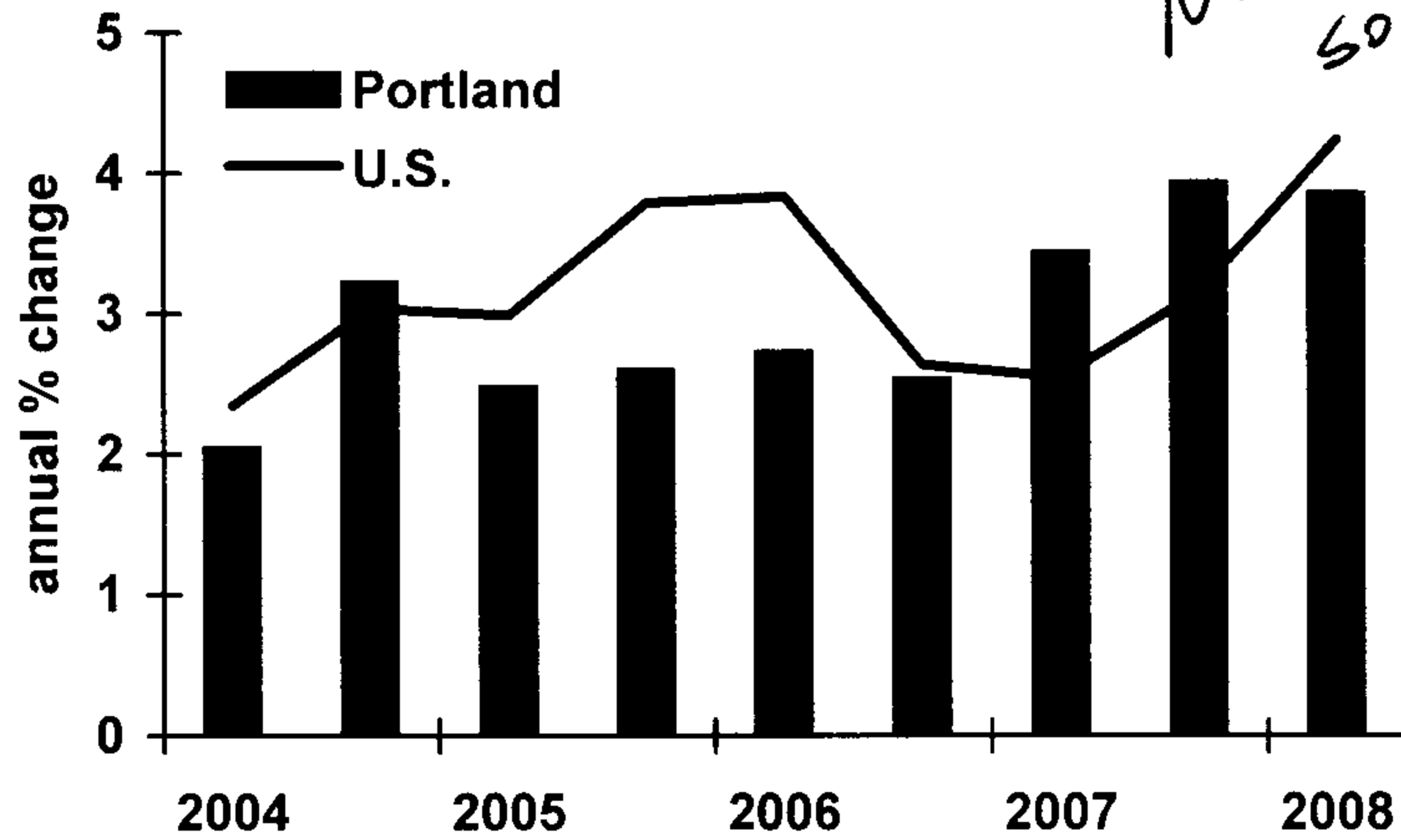
Red light
Green light

Stock Market



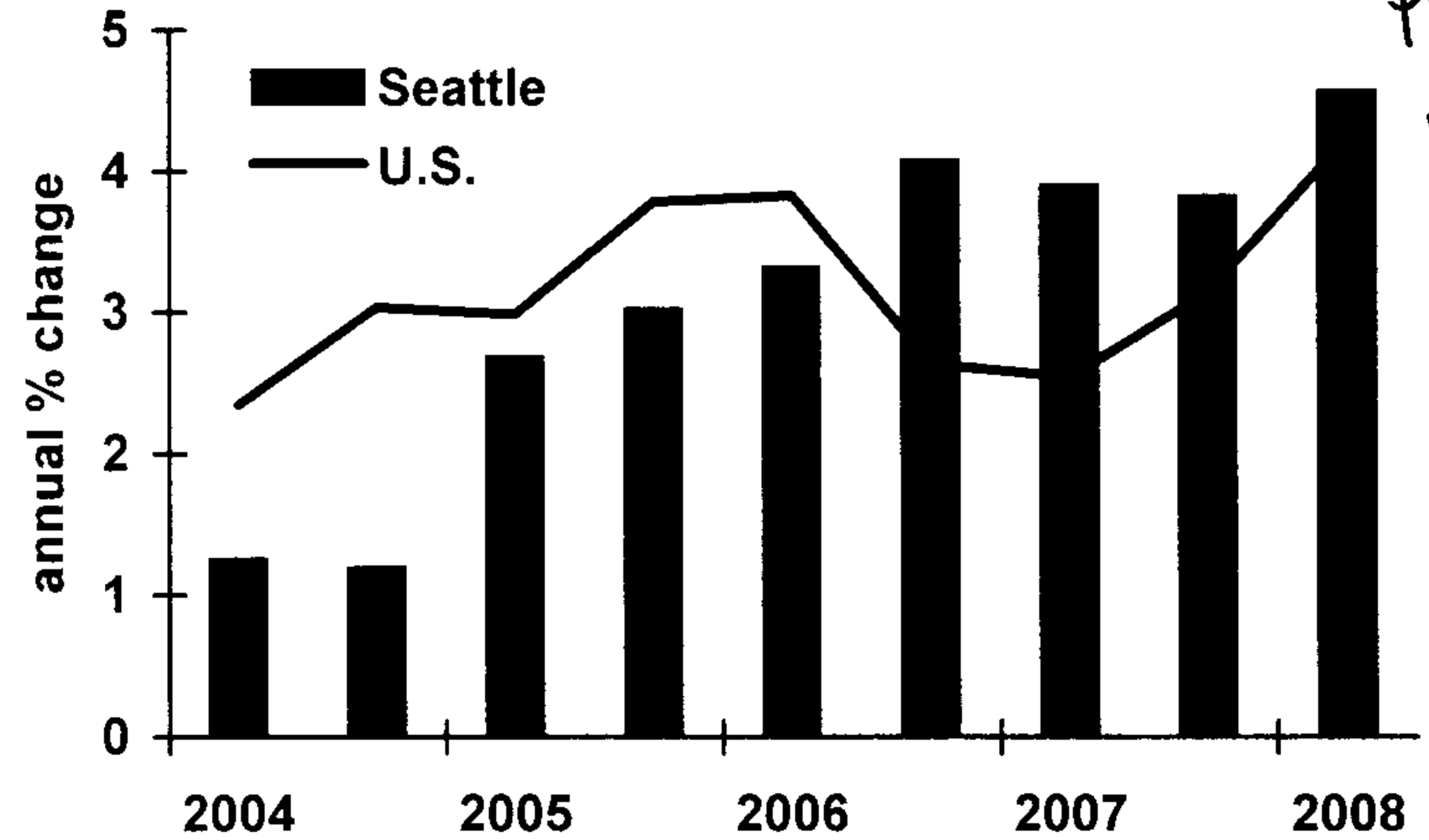
Wall Street feeling no love.

Portland CPI



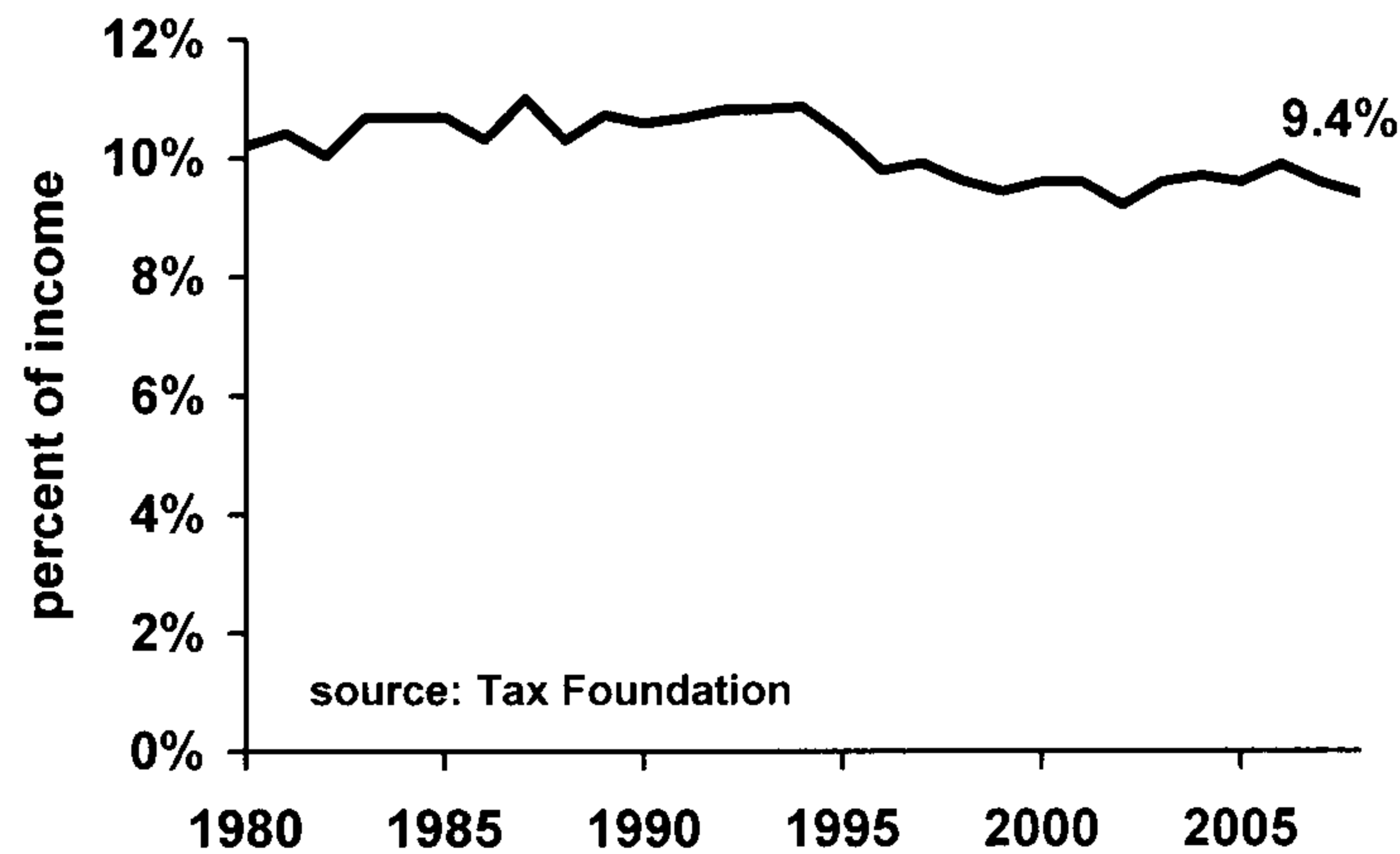
Not quite so bad here.

Seattle CPI



Sharing the national trend.

Oregon Tax Burden



These include both state and local taxes.

Washington Tax Burden

