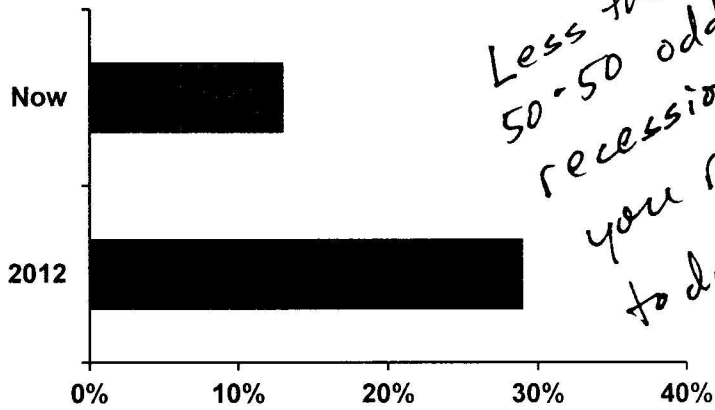


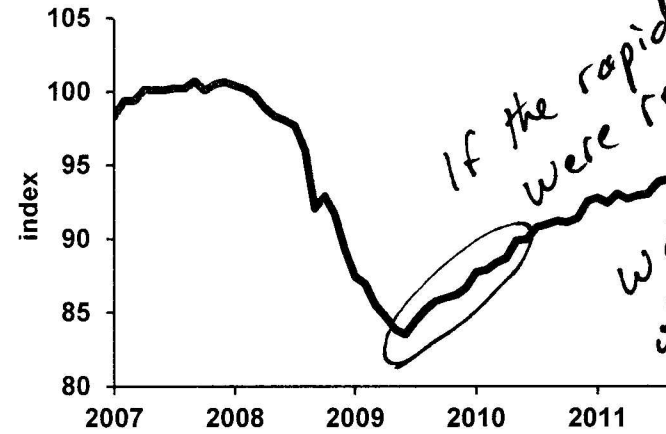
Risk of Recession



Less than 50-50 odds of recession, but you really have to do contingency planning.

source: Wall Street Journal survey of economists

Industrial Production



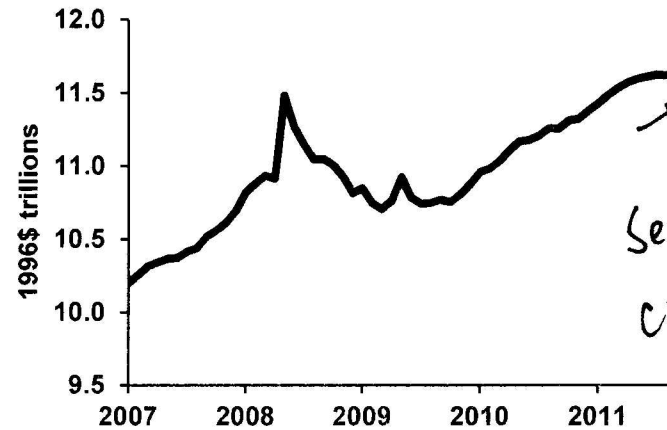
If the rapid growth were repeated for 12 months, we'd be out of the woods.

Auto Sales



Just getting over Japanese supply problems.

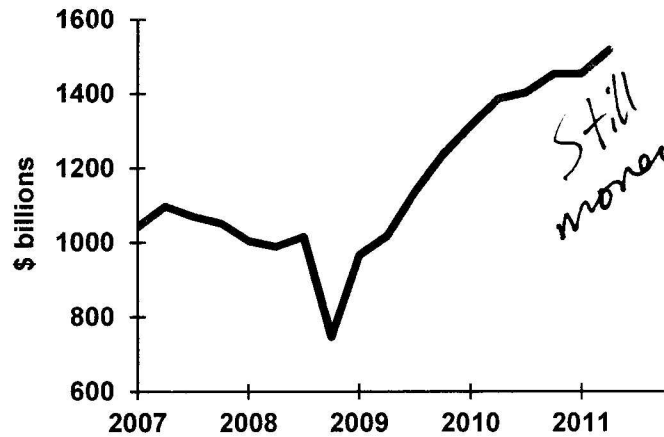
Disposable Income



The Social Security tax cuts helped.

Corporate Profits After-Tax

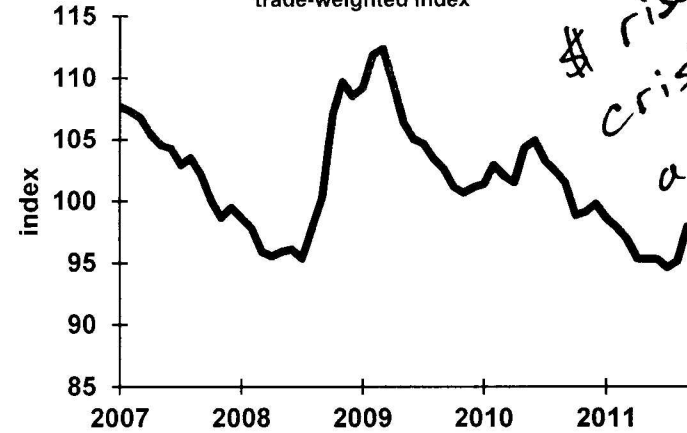
based on tax data



Still making money

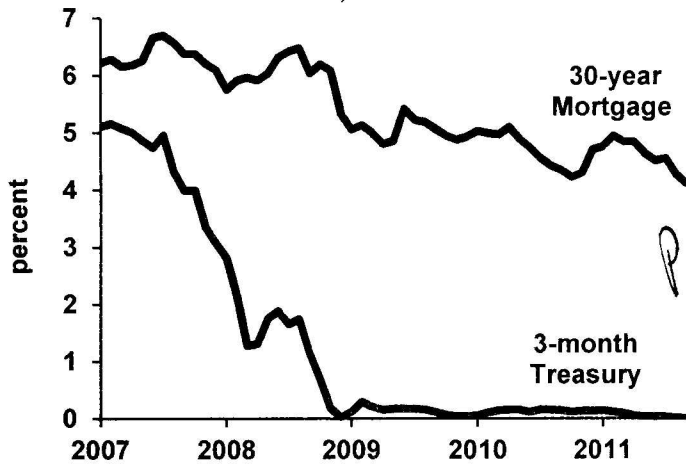
Foreign Exchange Value of Dollar

trade-weighted index



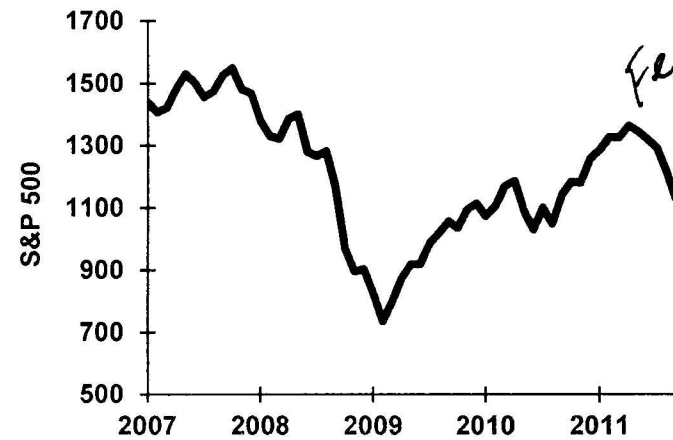
\$ rises in crisis; still a safe haven

Interest Rates



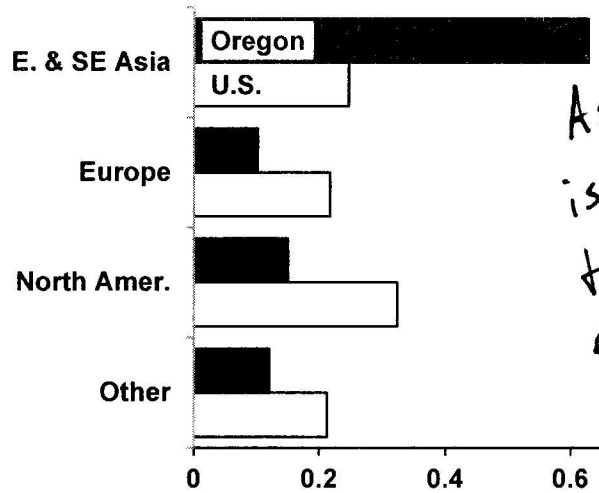
Pretty dang low, and will stay there.

Stock Market



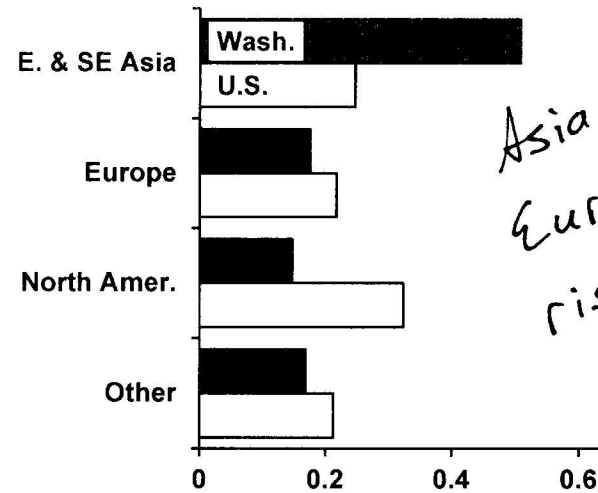
Fear of recession weighing on stocks.

Oregon Exports by Region



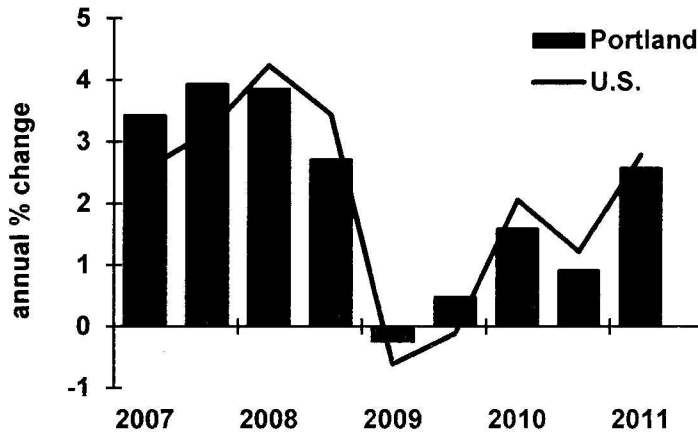
Asian slowdown is big risk. Not too much direct exposure to Europe

Washington Exports by Region



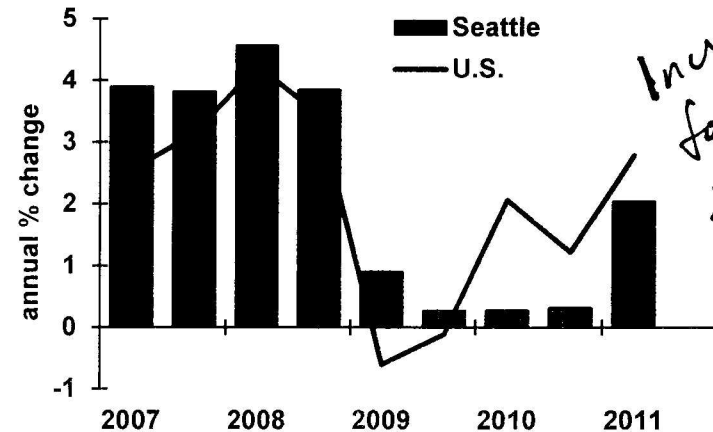
Asia big, and Europe a risk area.

Portland CPI



Latest bump probably temporary

Seattle CPI



Increases in food, housing & gasoline.