Employment

These are the four "coincident" indicators. When they go down sharply, we're in a recession. We're not there yet.

Real Personal Income excluding Transfers

Industrial Production

Smaller decline than in past recessions.

Real Business Sales

Not down as much as in 2001.
Corporate Profits After-Tax
based on tax data

Oil Price

Real Fed Funds
Fed funds minus core inflation

Stock Market

The Fed is very stimulative.

I'm going to stop trying to forecast oil.

Profits holding up, but likely to soften next quarter.

long-run average

Stocks have priced in this downturn.
Oregon Real GDP Growth

Ragged pattern, but nice average.

Washington Real GDP Growth

Solidly better than U.S. growth.

Oregon Employment

Should rebound later this year.

Washington Employment

Only a minor dip.