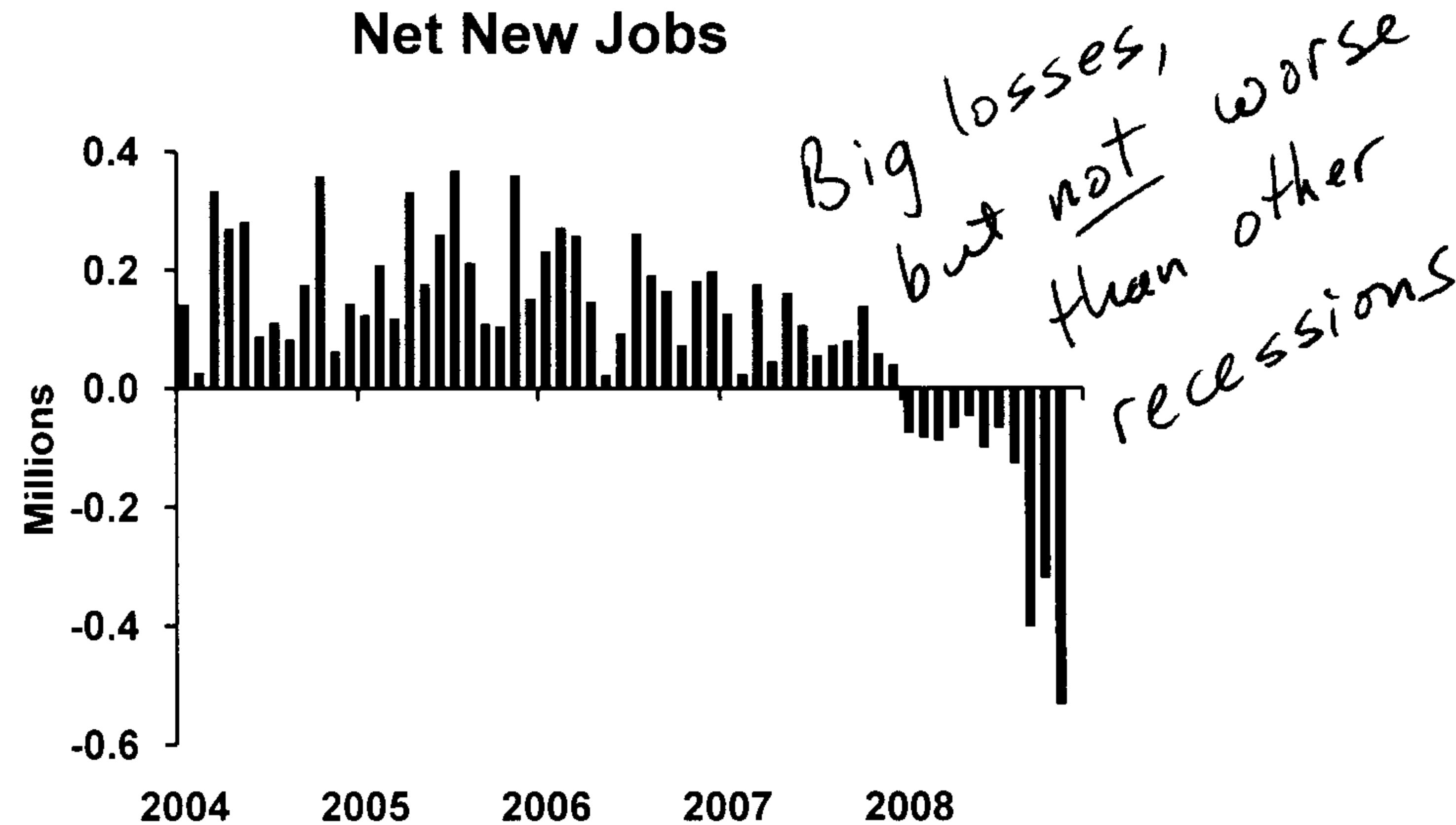


Recessions Since World War II

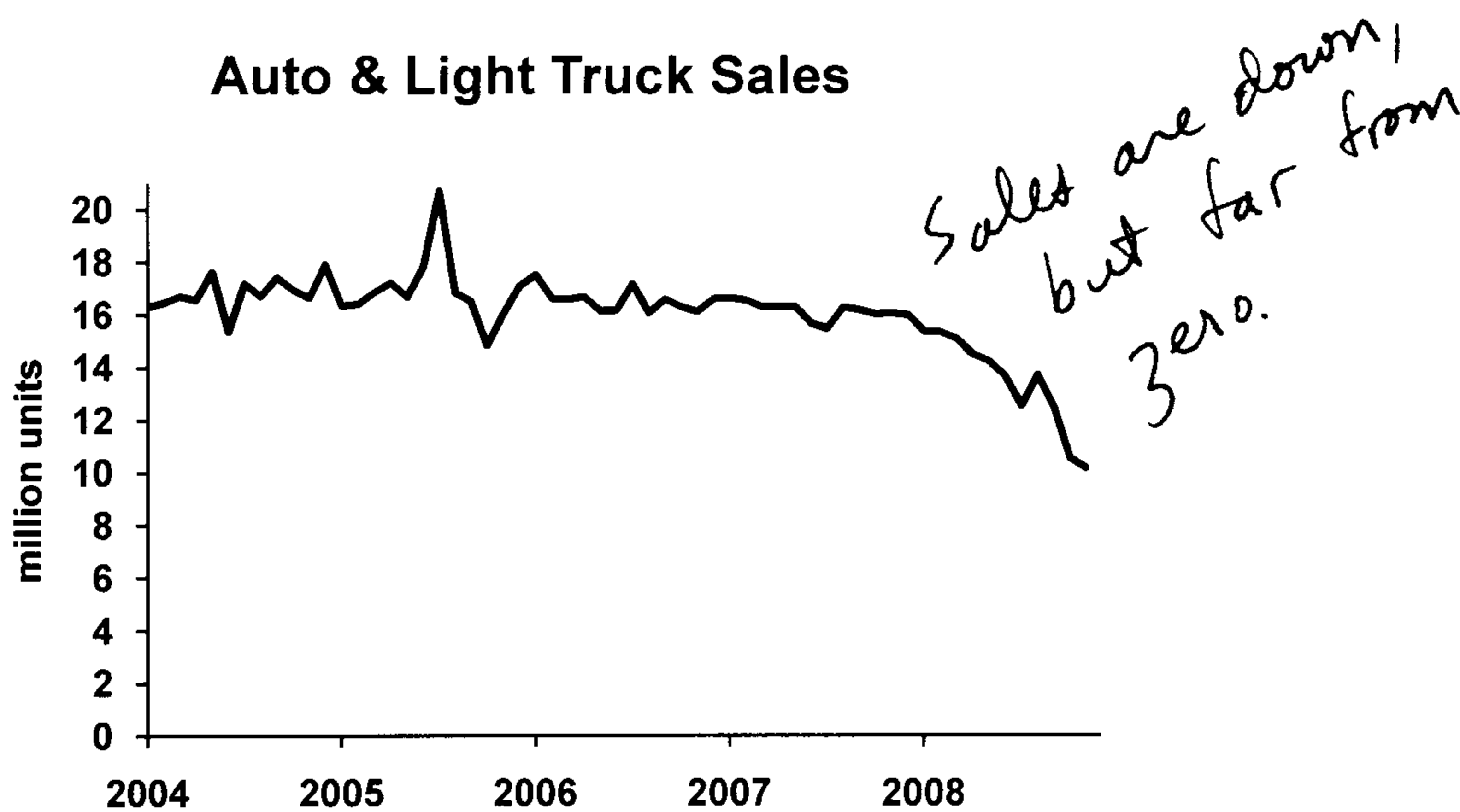
1948-49	11 months
1953-54	10 months
1957-58	8 months
1960-61	10 months
1969-70	11 months
1973-75	16 months
1980	6 months
1981-82	16 months
1990-91	8 months
2001	9 months
2008	16 months if trough is in April 2009

Recessions always end

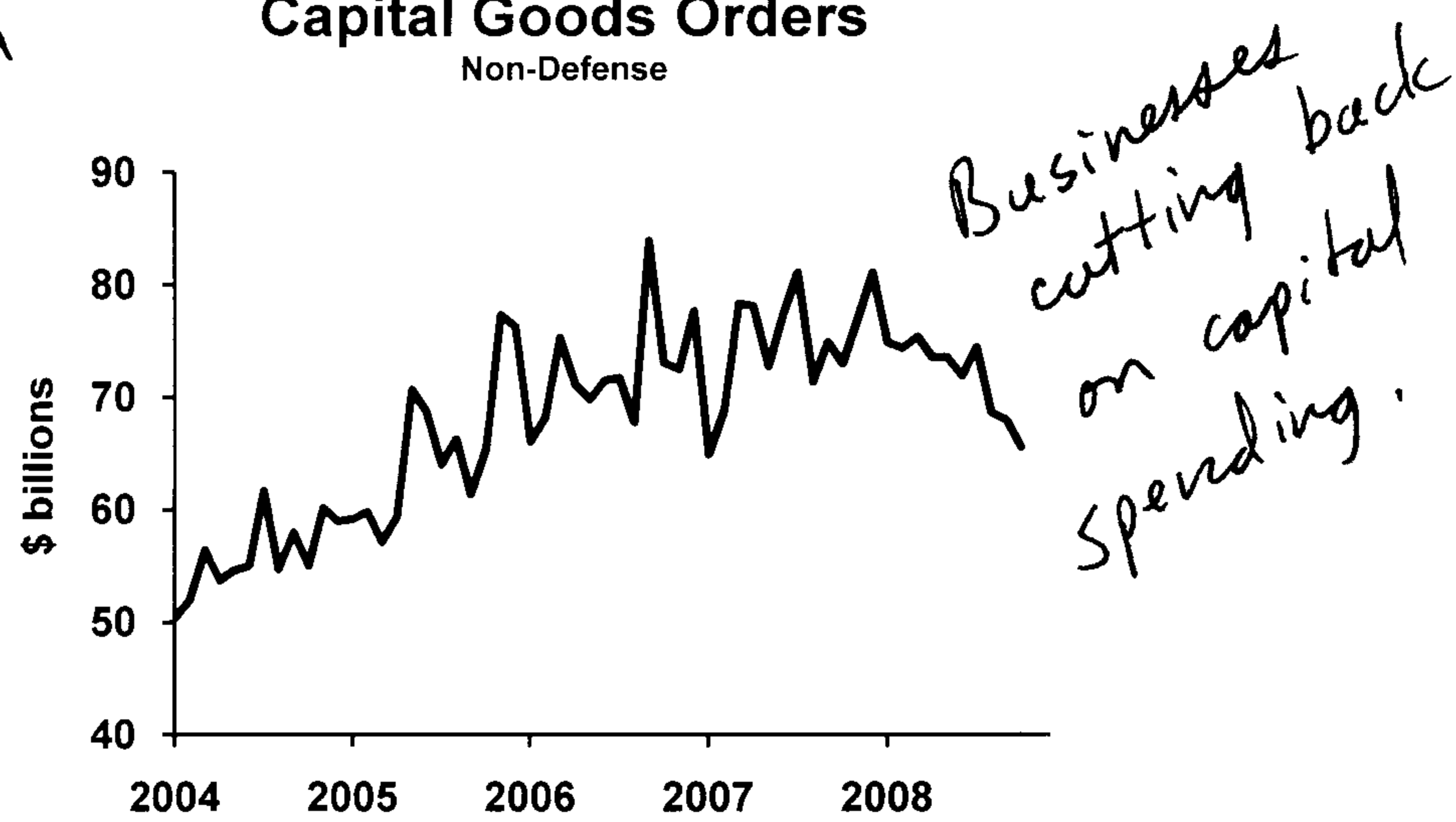
Net New Jobs



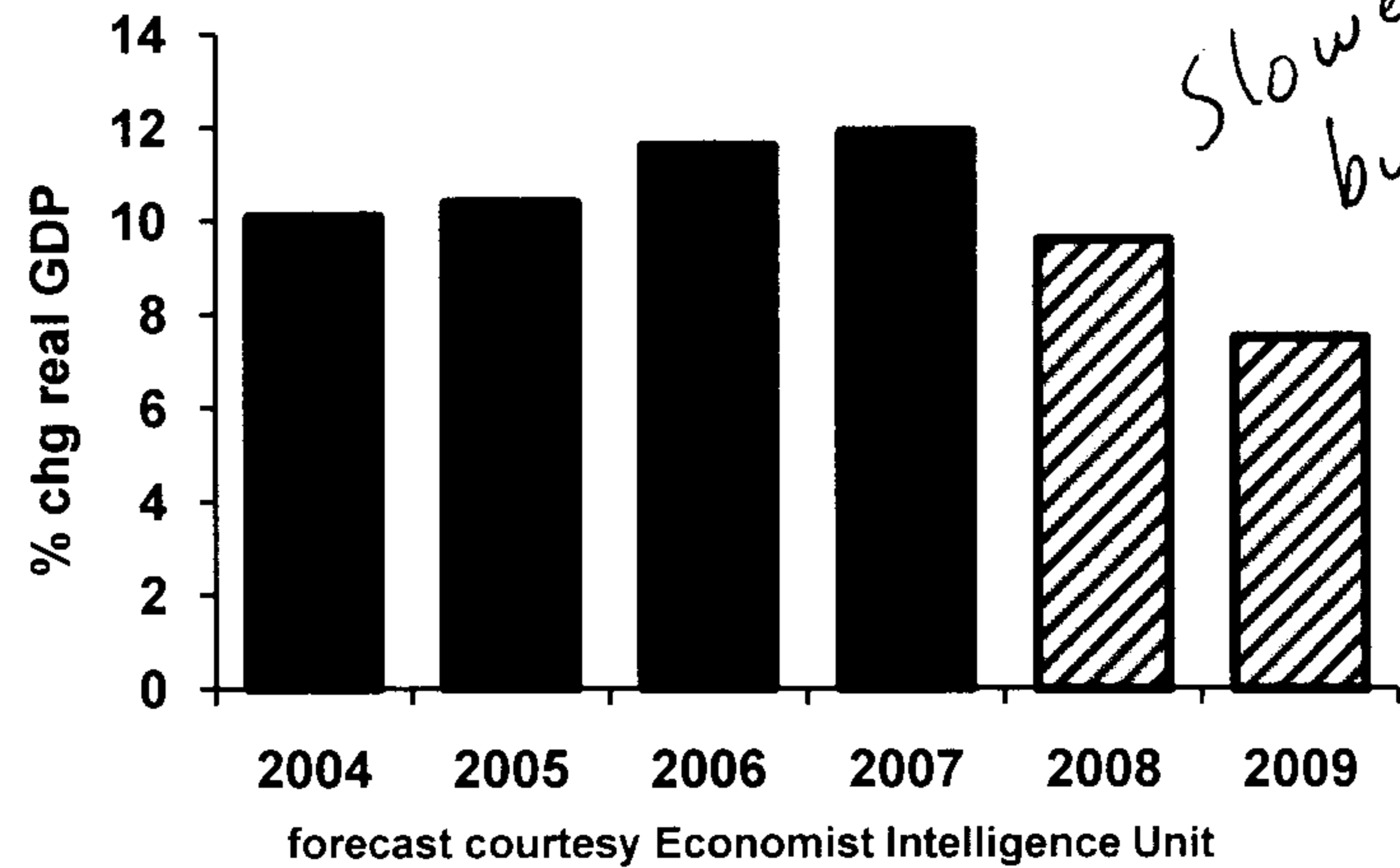
Auto & Light Truck Sales



Capital Goods Orders
Non-Defense



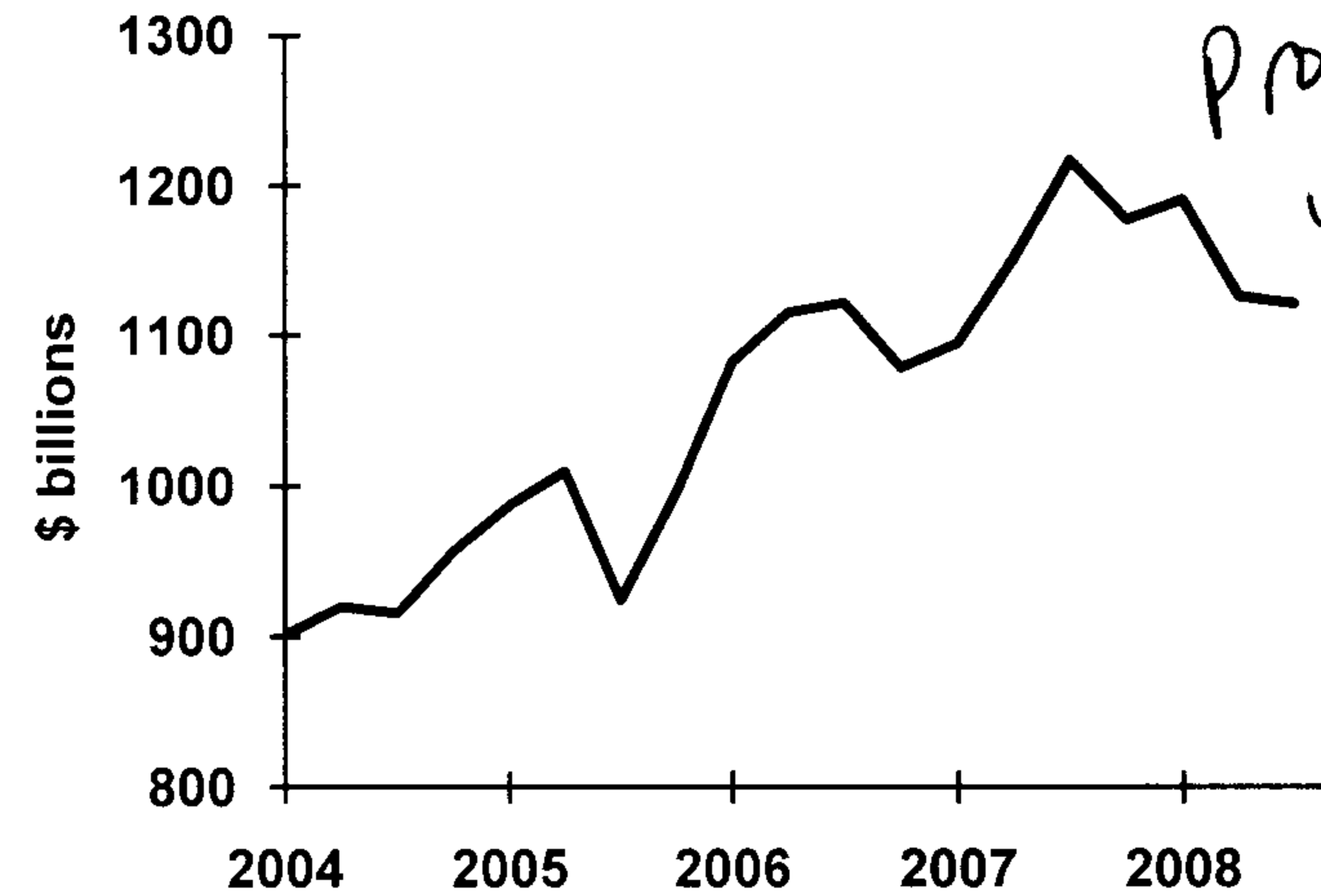
China Economic Growth



Slower growth, but still very strong.

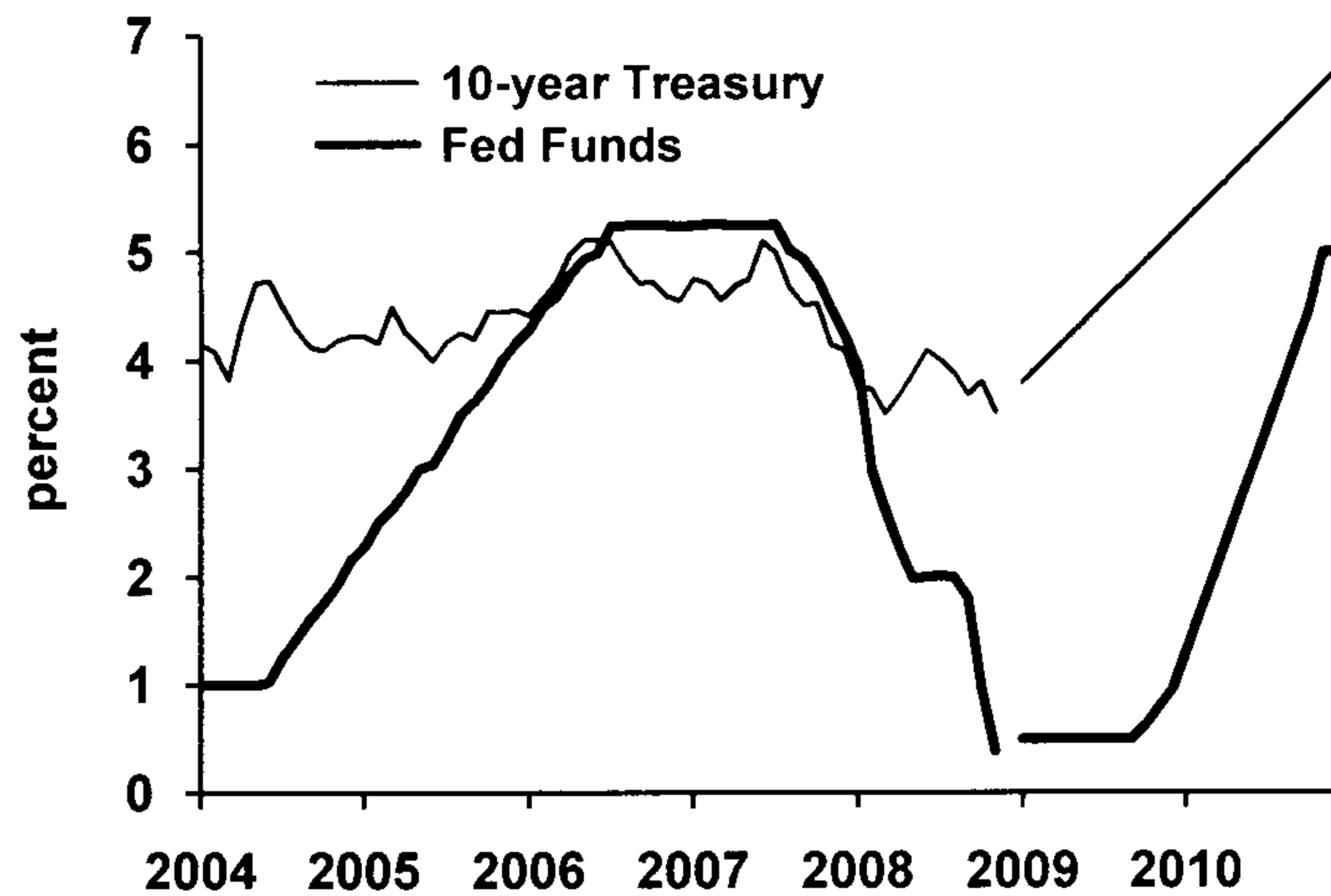
Corporate Profits After-Tax

based on tax data



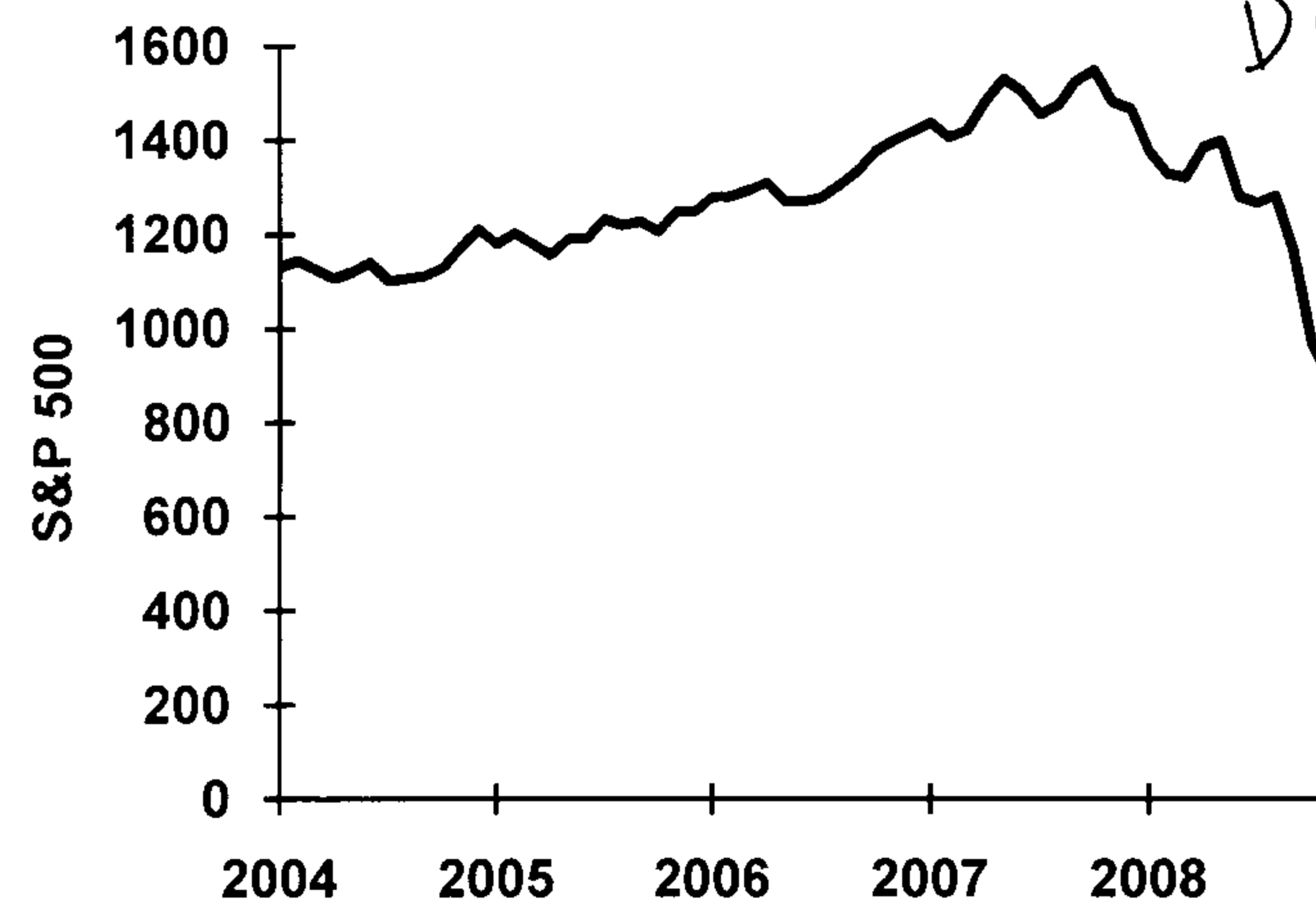
Profits holding up better than stock prices.

Interest Rates



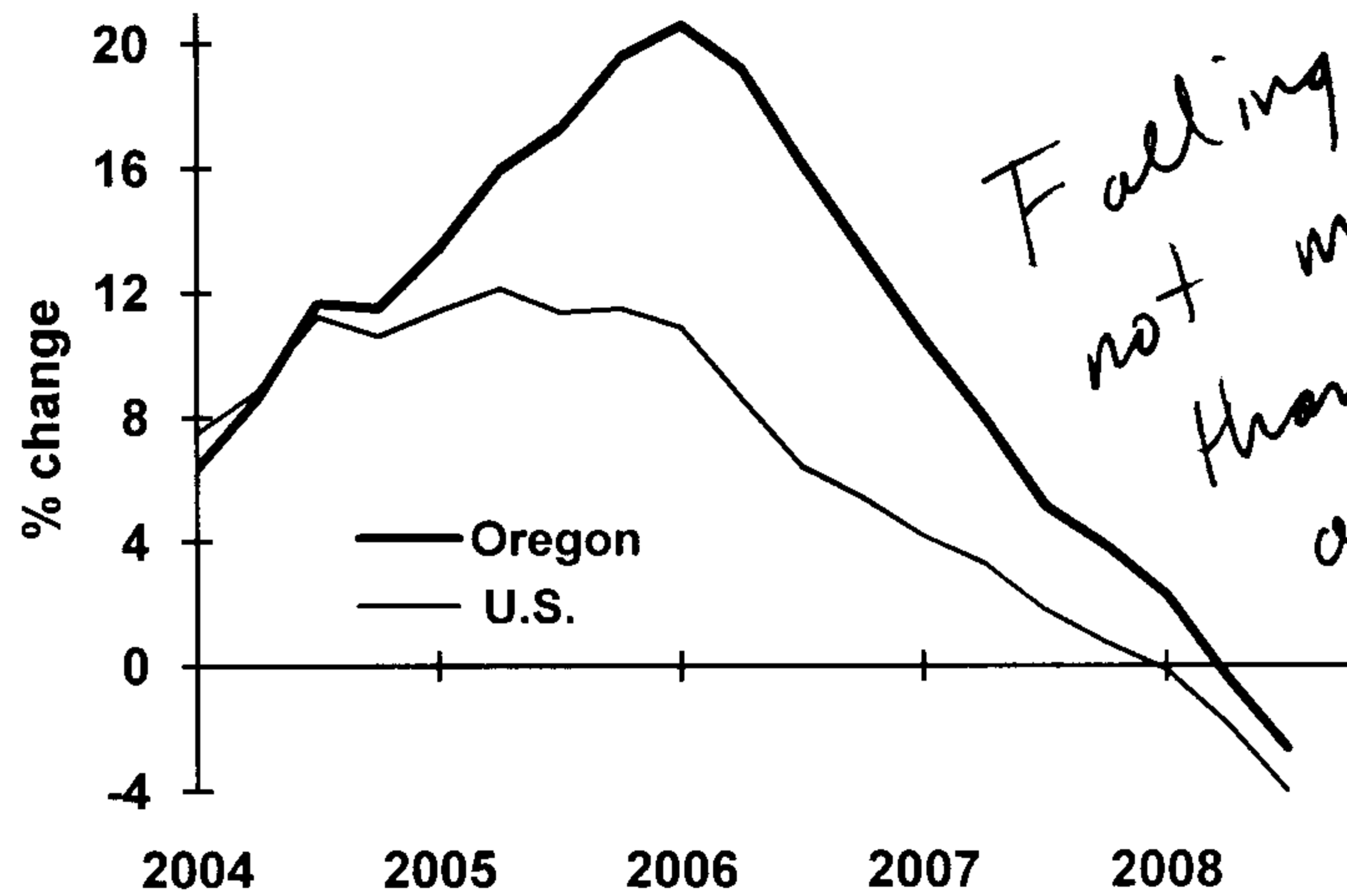
Some time in the future, the Fed will have to tighten sharply.

Stock Market



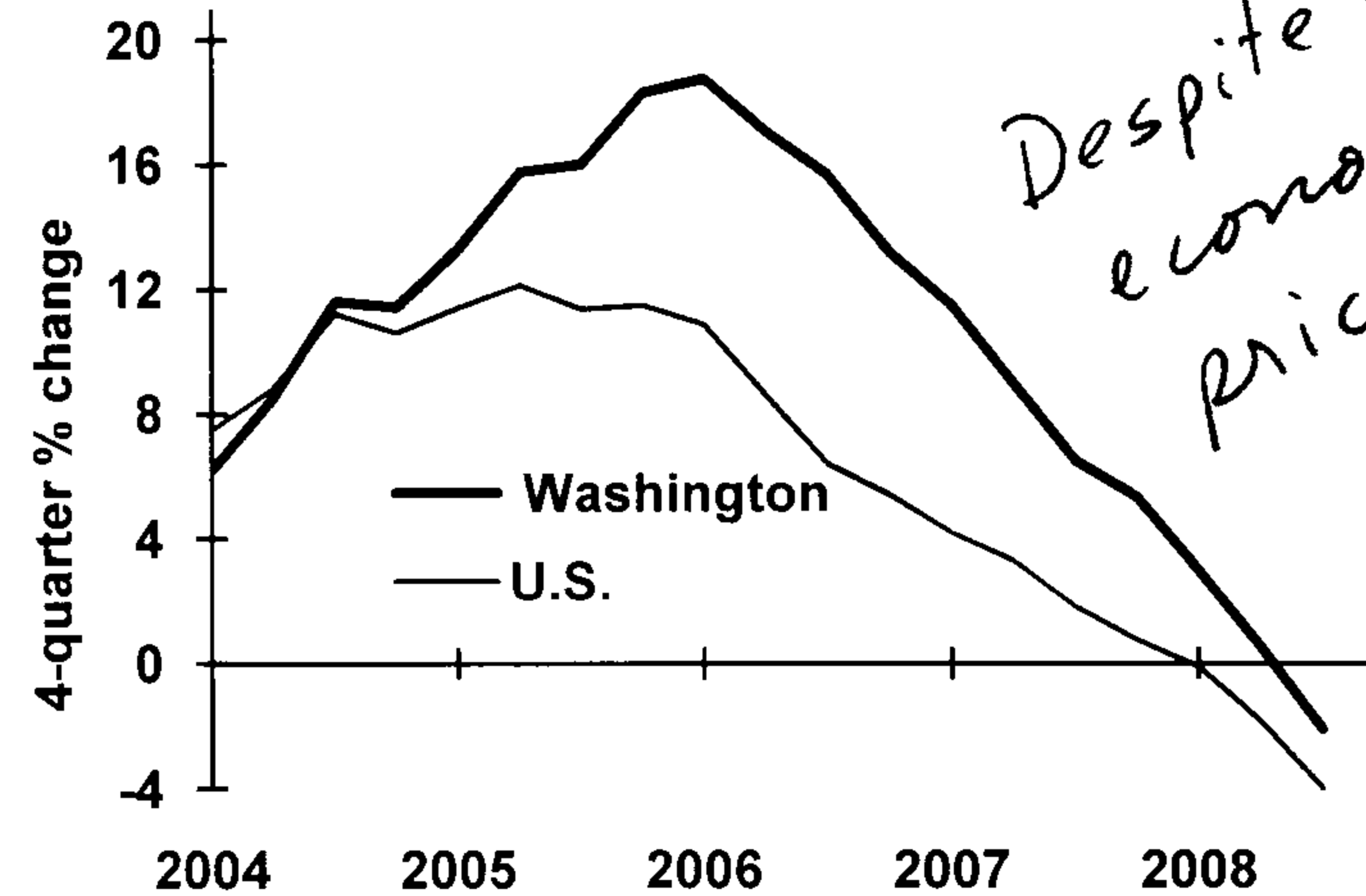
Doom & gloom predominates for now.

Oregon Home Appreciation



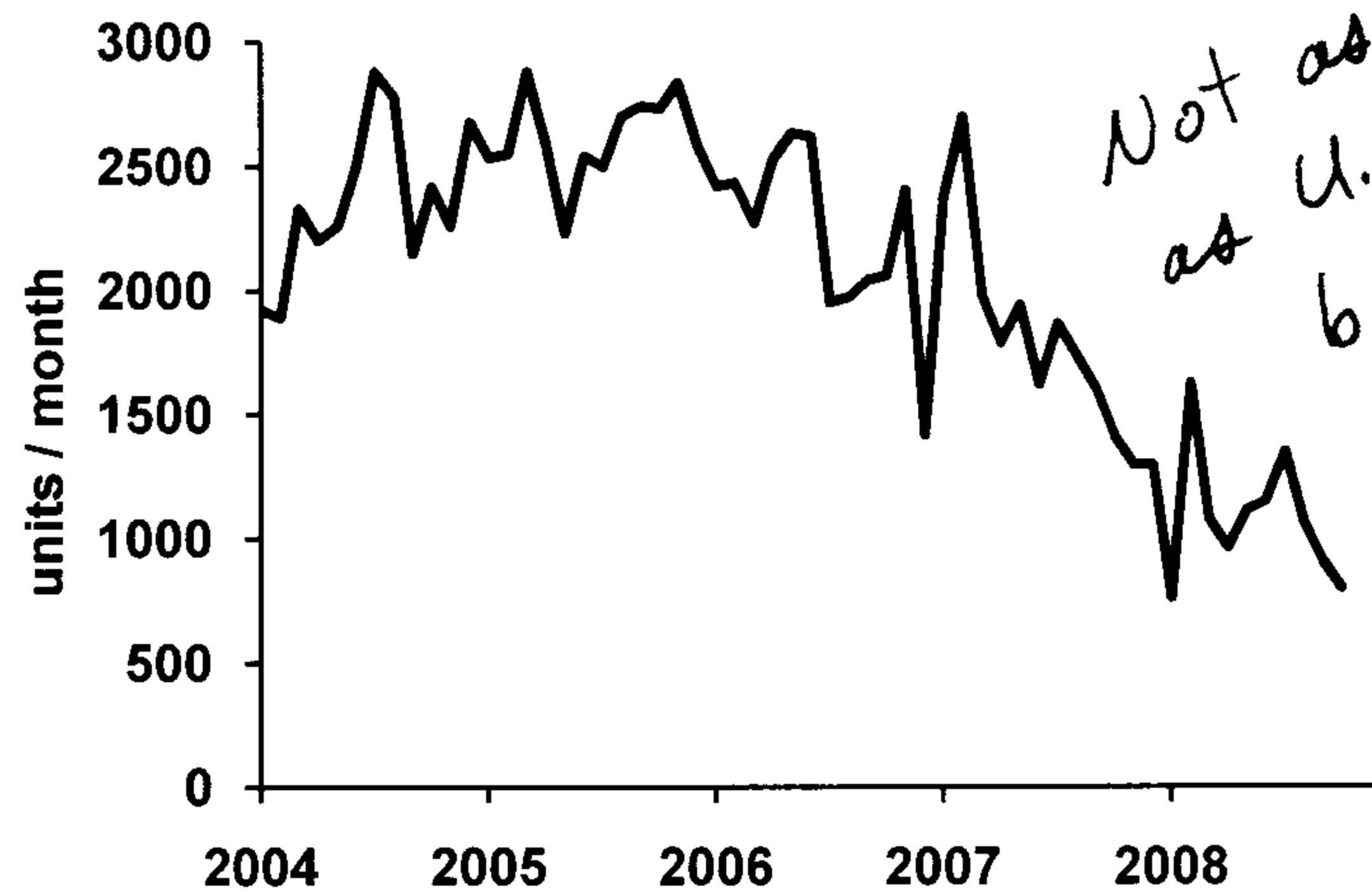
Falling prices, not much better than national average.

Wash. Home Appreciation



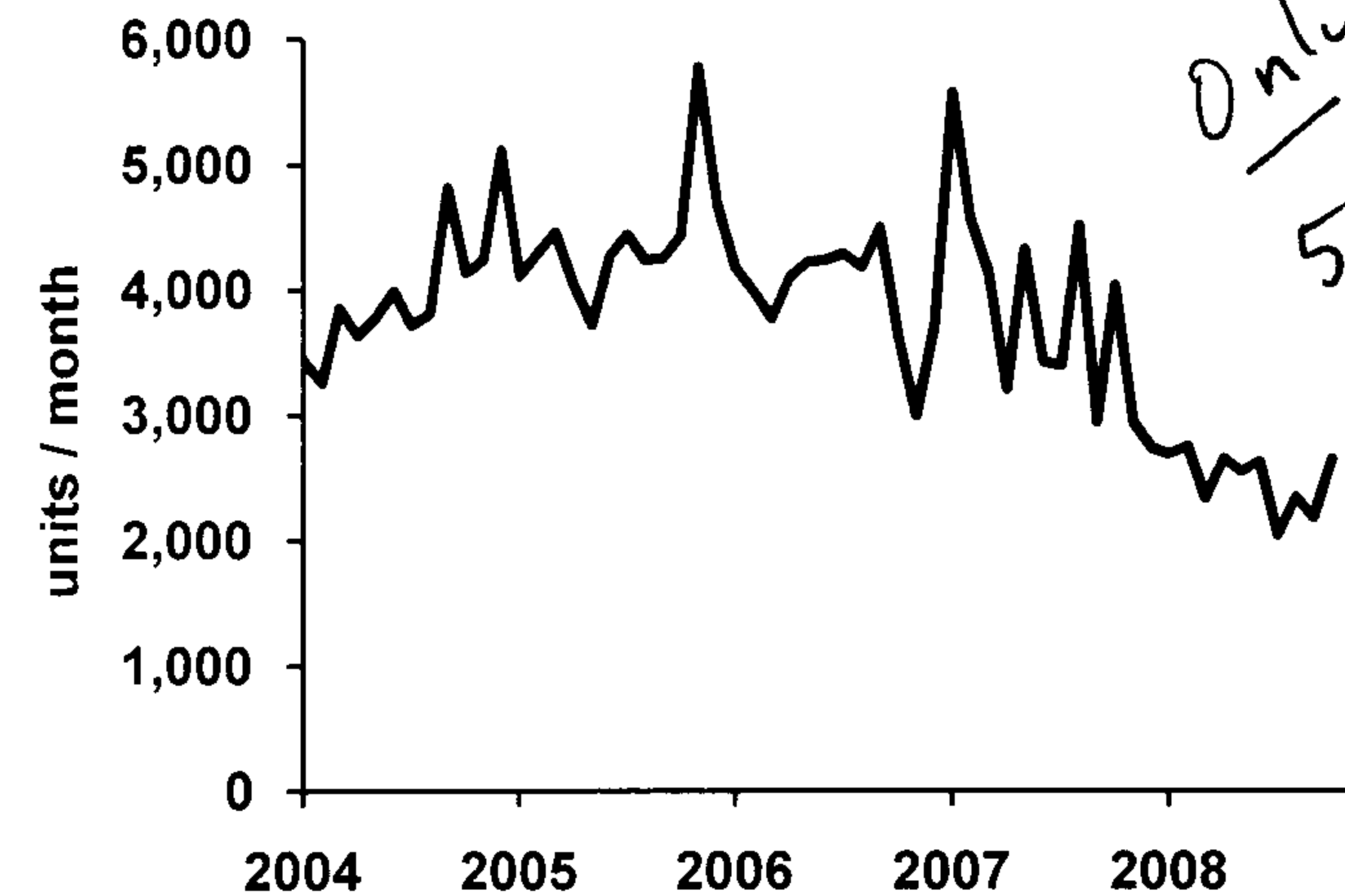
Despite stronger economy, home prices down.

Oregon Home Building
Seasonally Adjusted



Not as overbuilt as U.S., but as big a decline.

Washington Home Building
Seasonally Adjusted



Only down 50% from old trend.