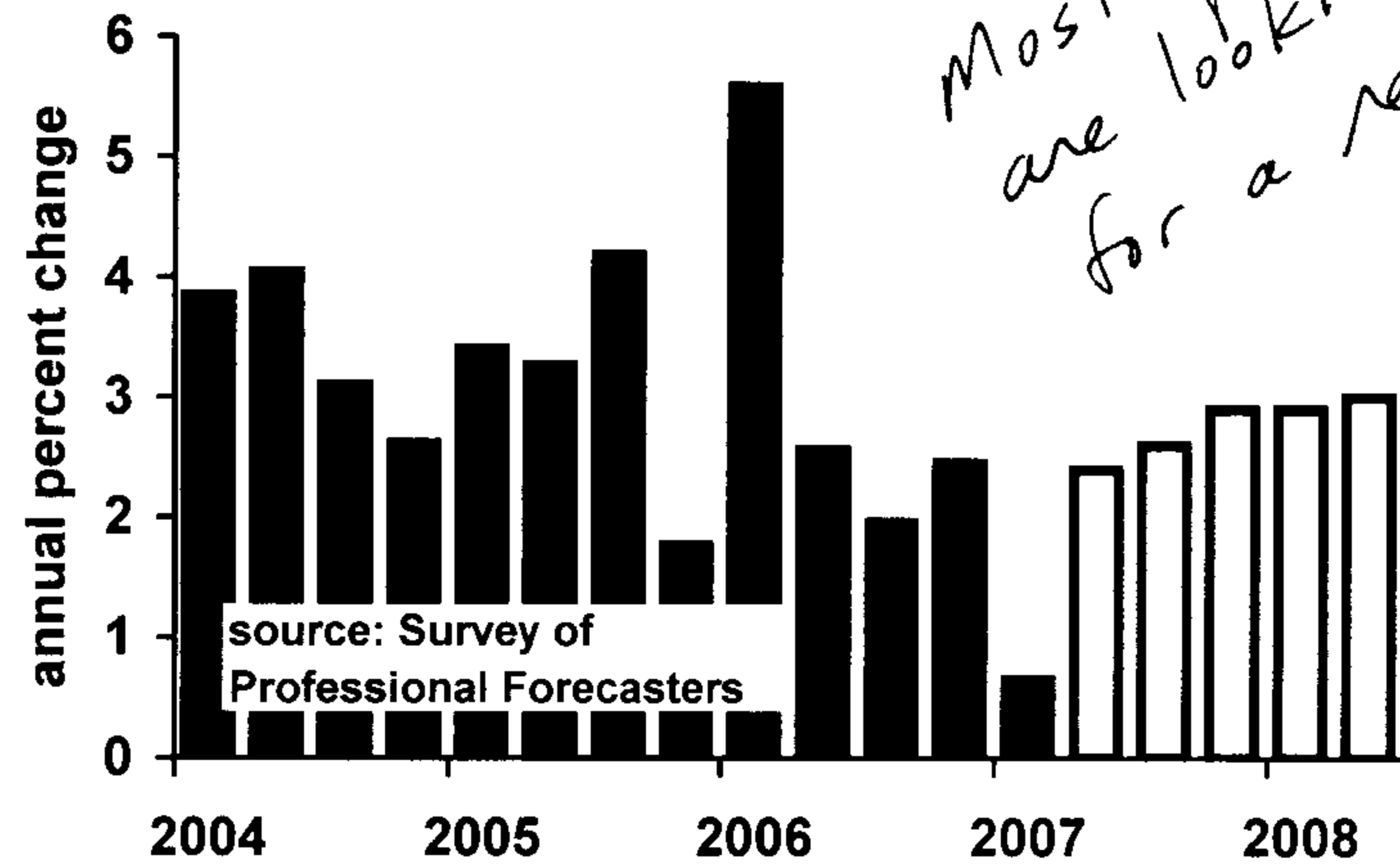
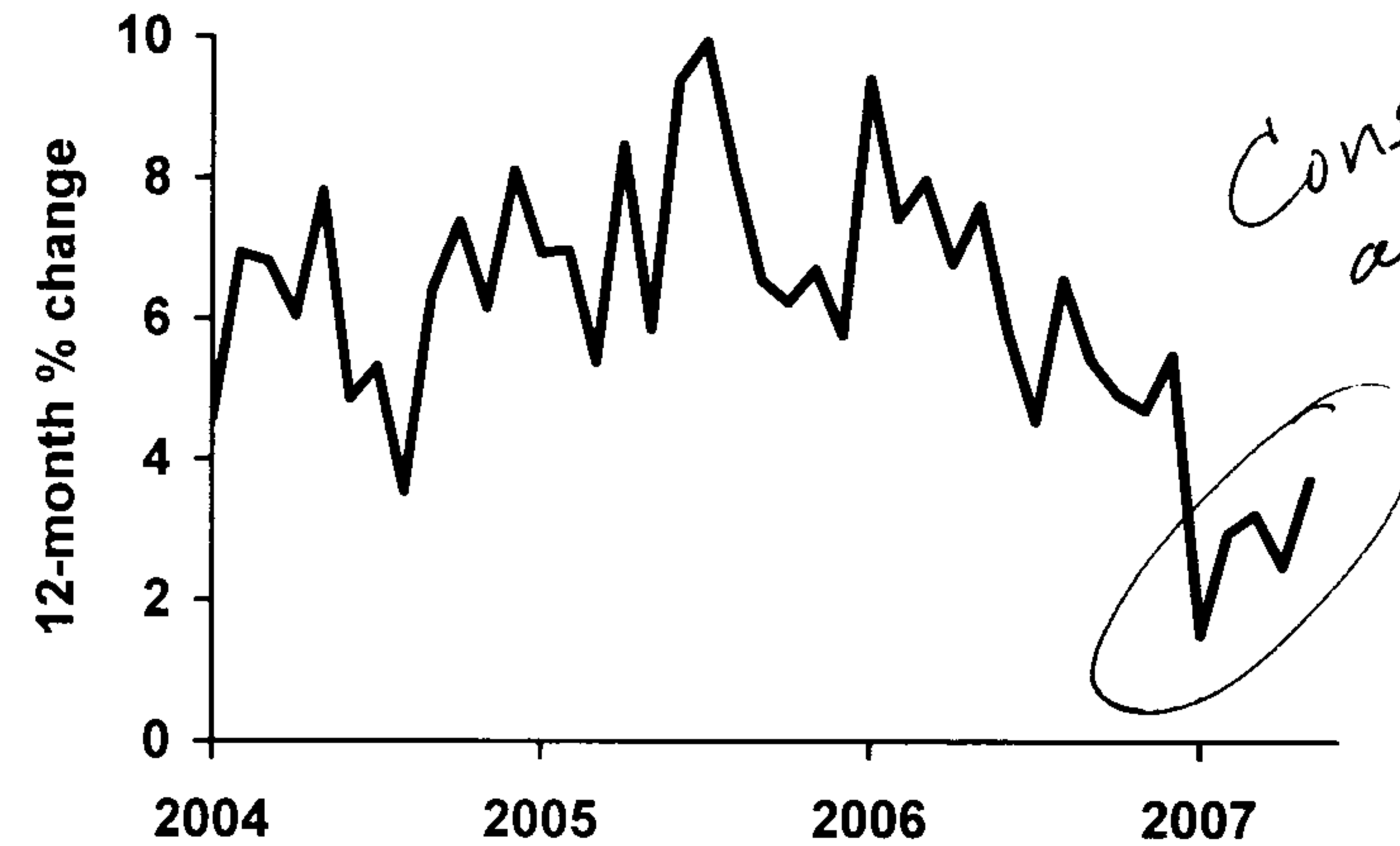


Real GDP Growth



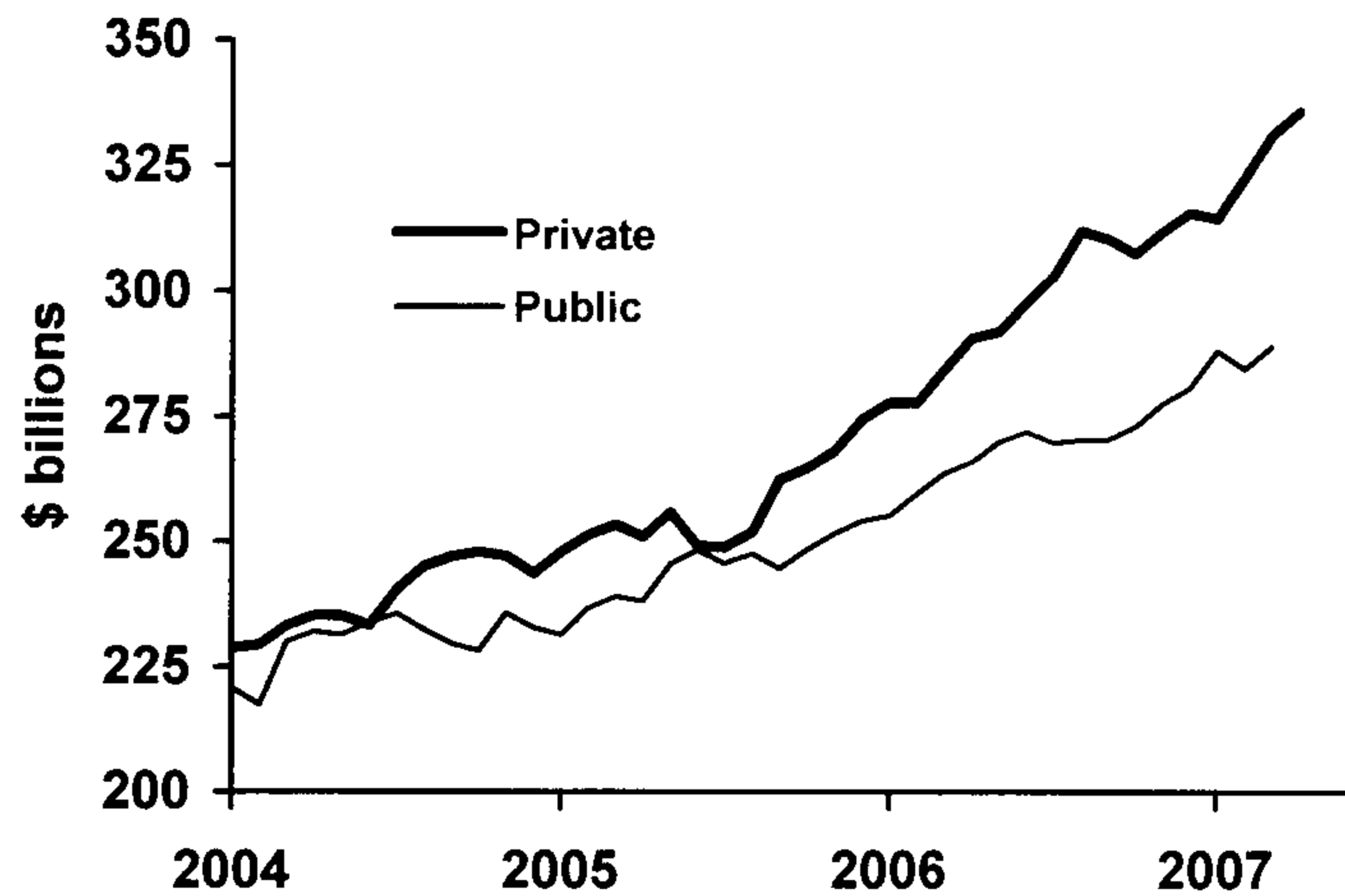
Most of us are looking for a rebound.

Retail Sales Growth



Consumers are hanging in there.

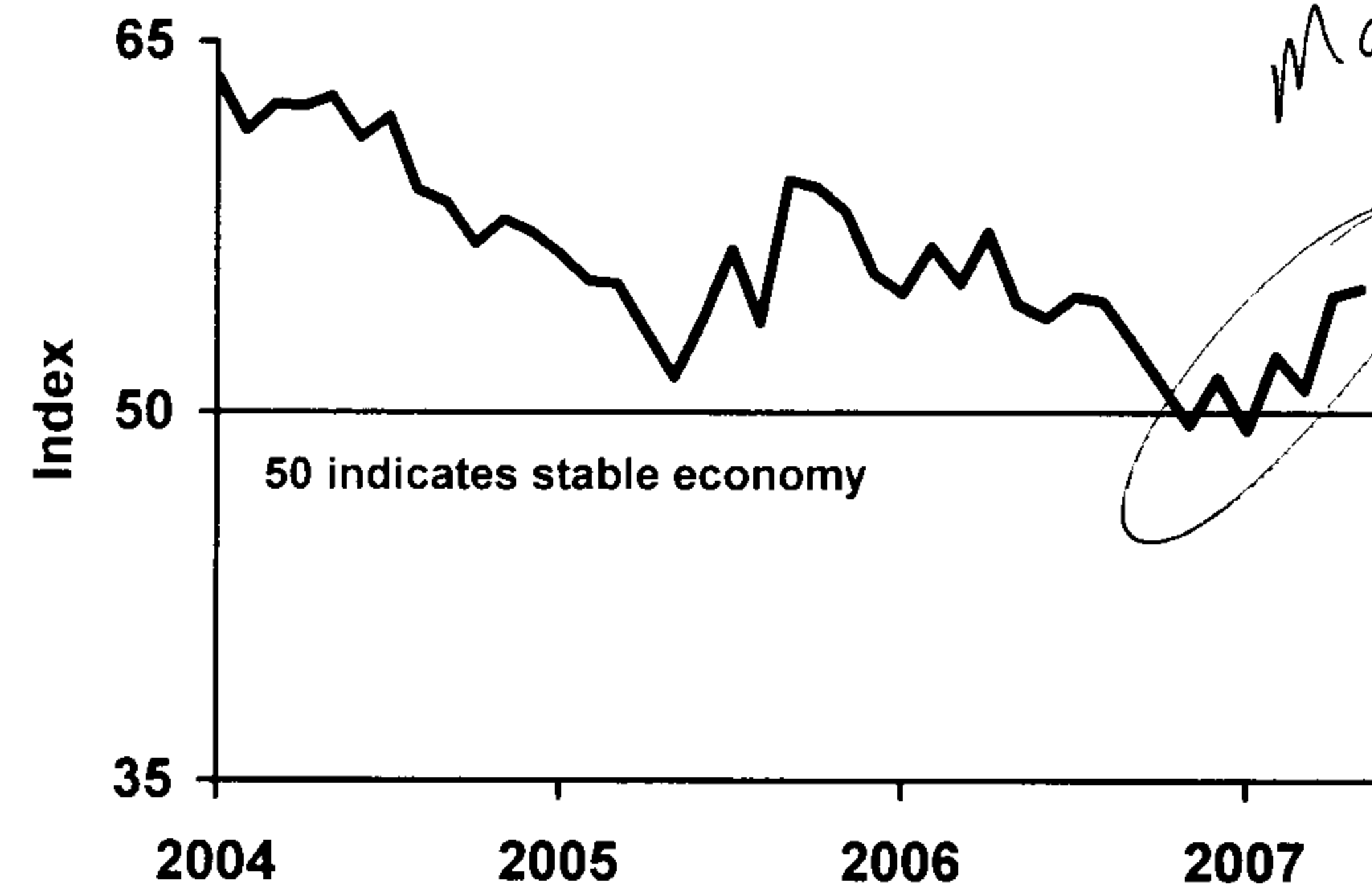
Non-Residential Construction



Office & lodging especially strong.

ISM Index

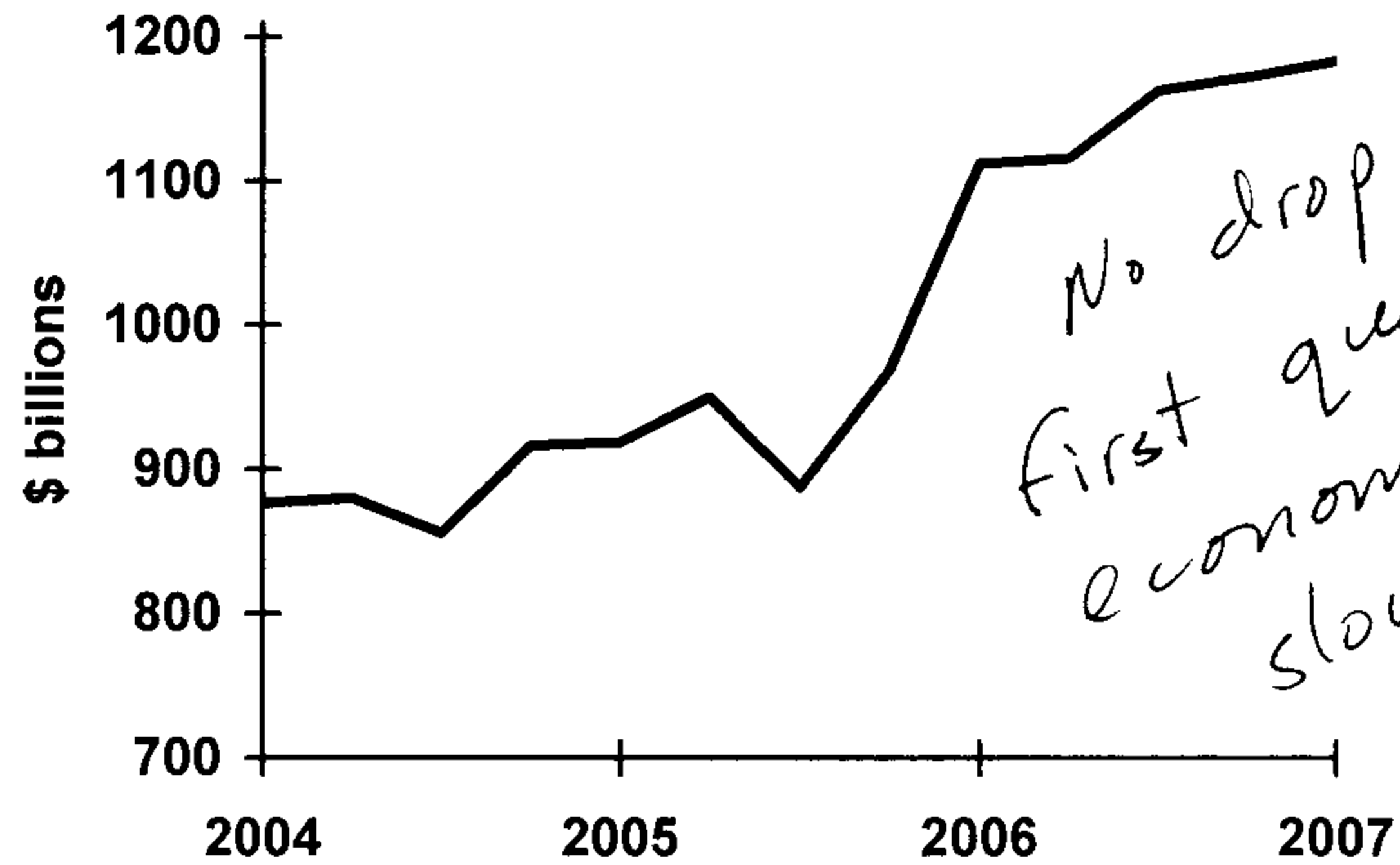
formerly Purchasing Managers Index



Manufacturing is recovering

Corporate Profits After-Tax

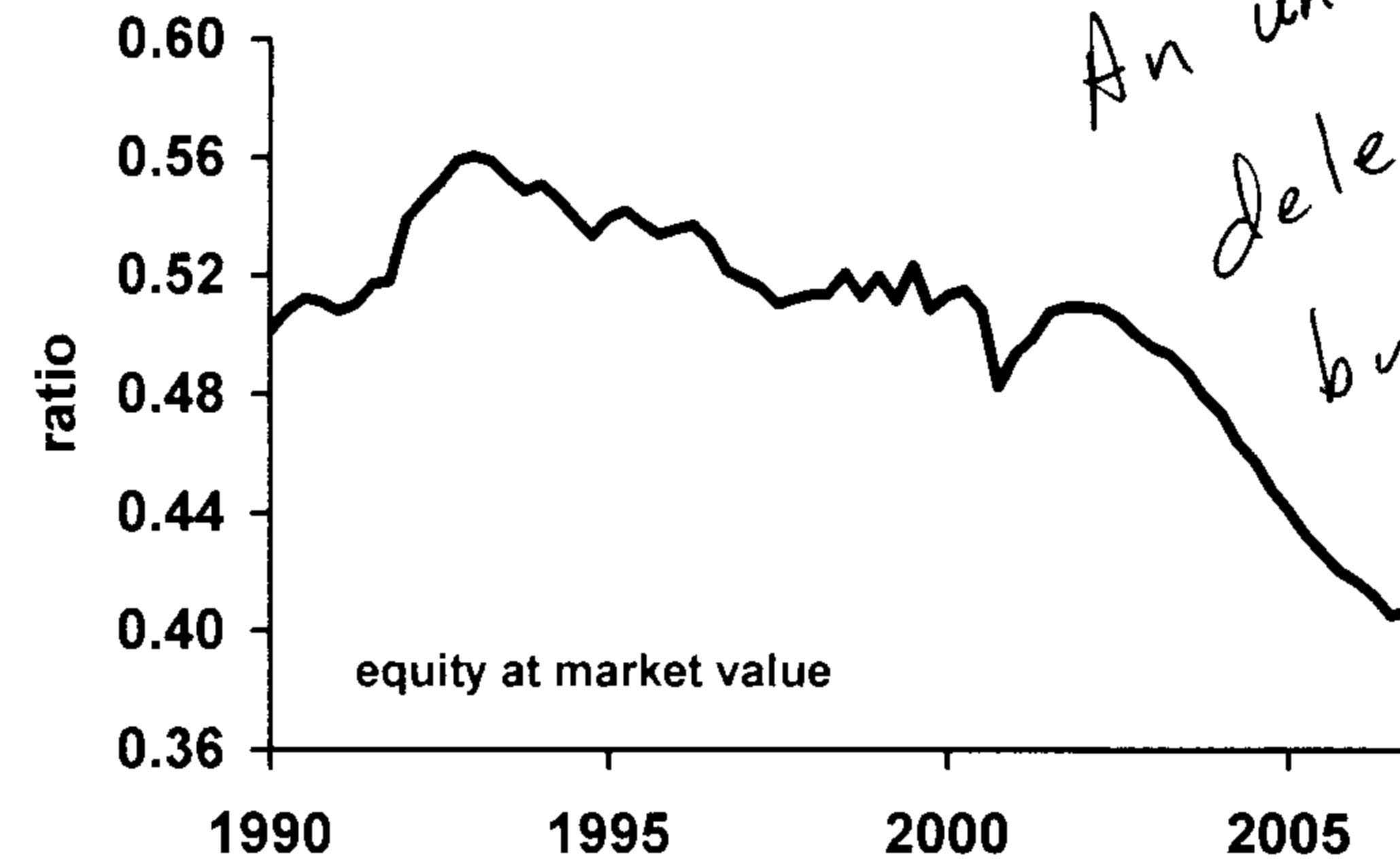
based on tax data



No drop, despite first quarter economic growth slowing.

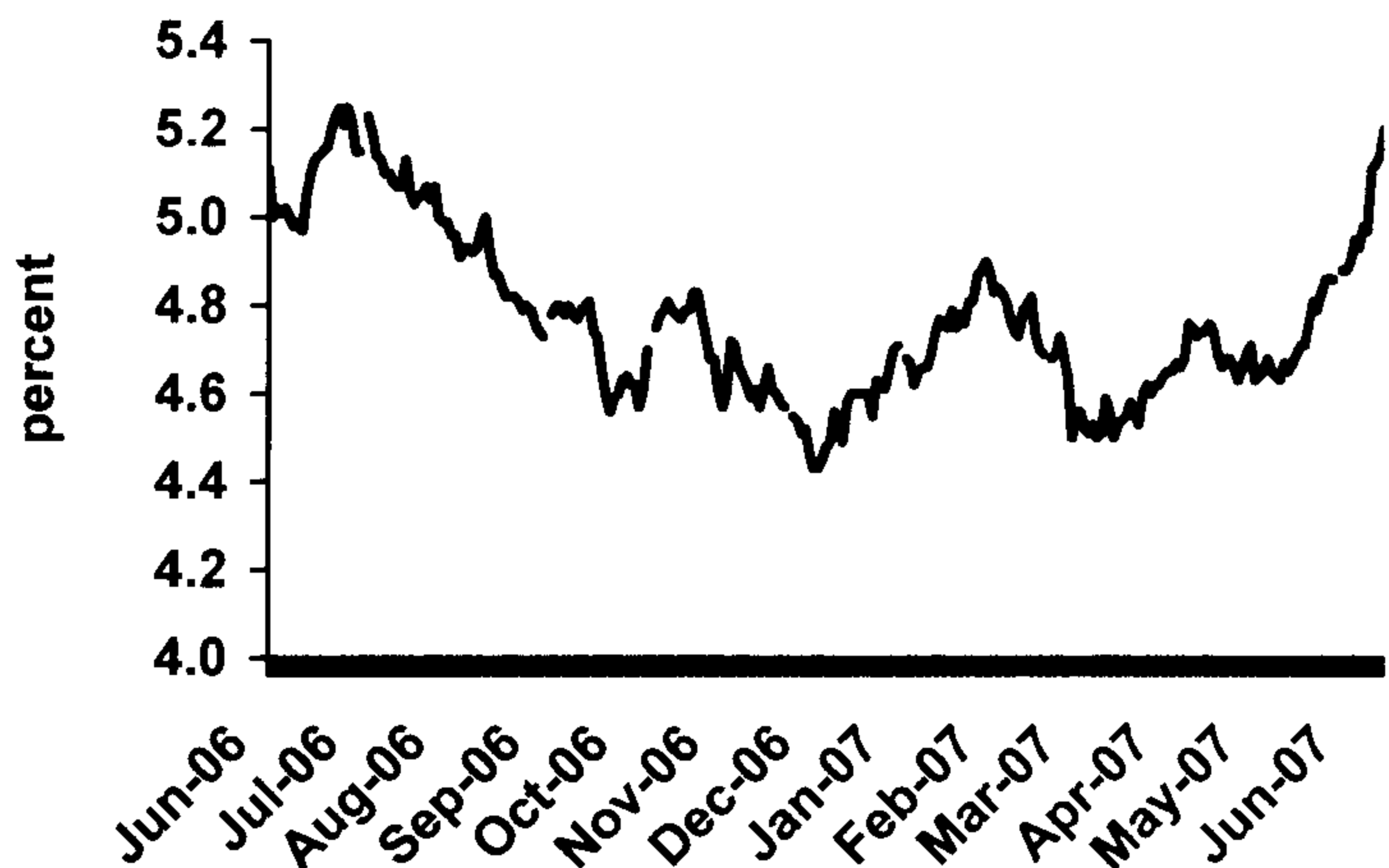
Debt/Equity Ratio

Nonfarm Nonfinancial Business



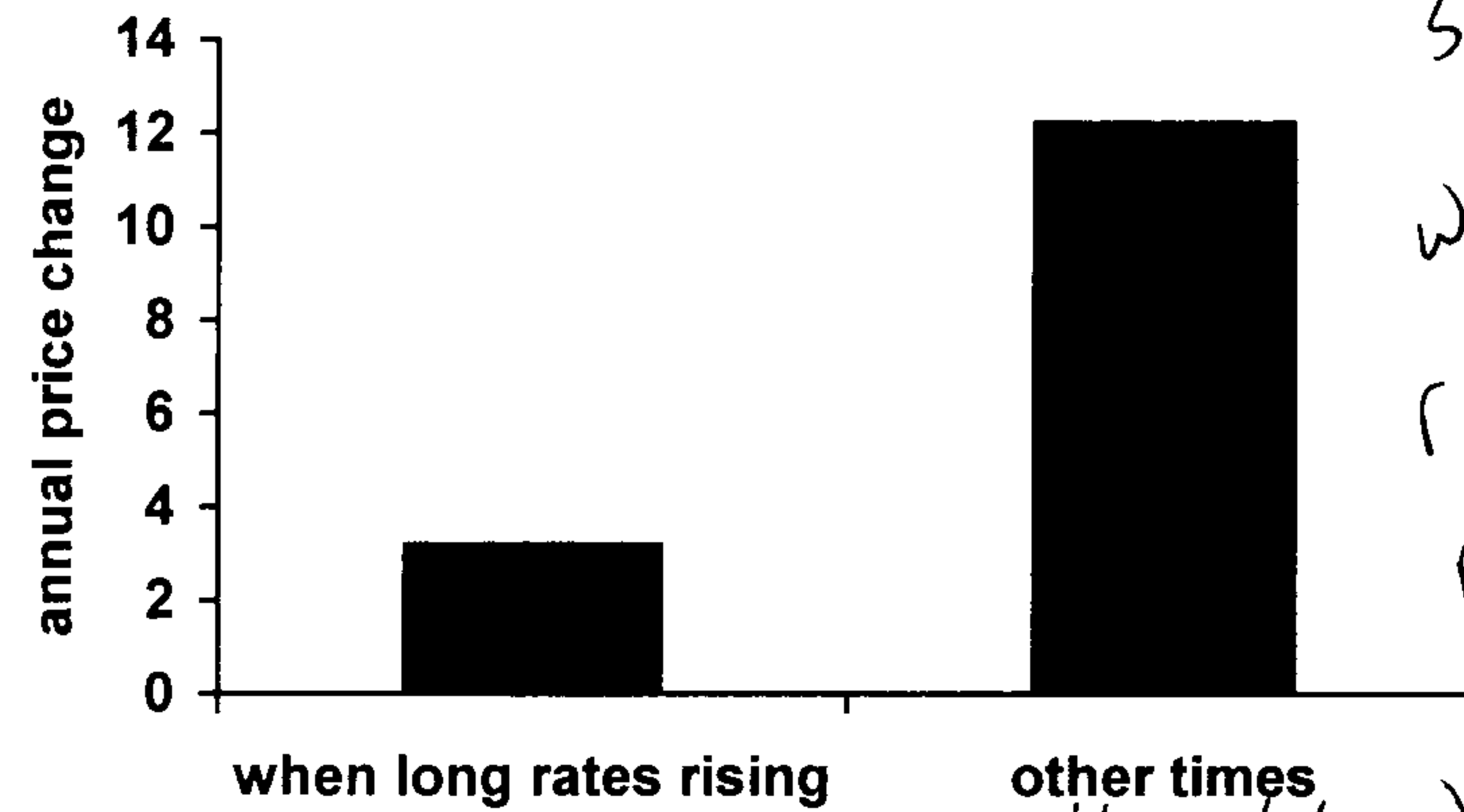
An untold story: deleveraging by business.

Interest Rate 10-year Treasury



Steep rise in long rates could slow capital spending.

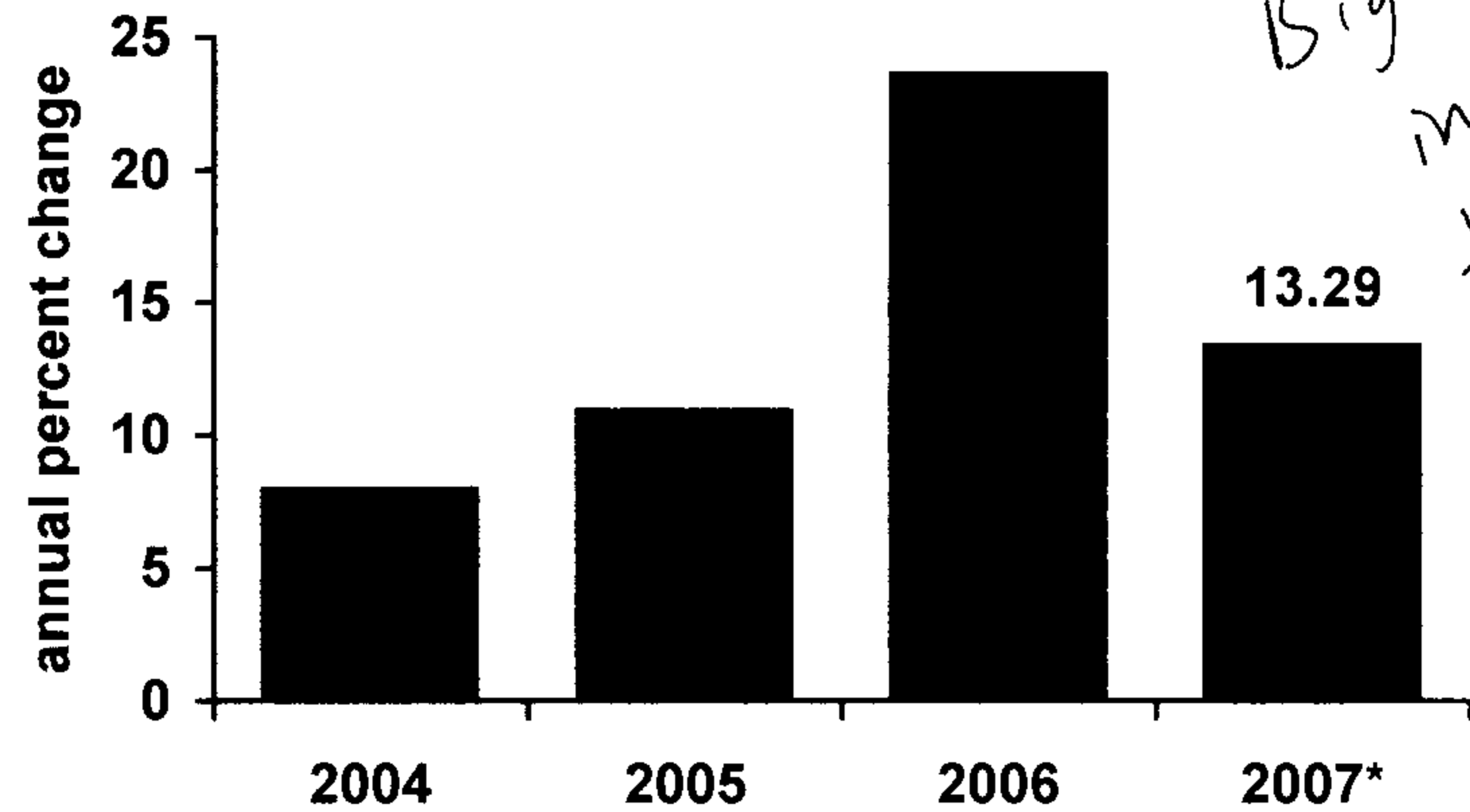
Stock Market Returns and Long-term Interest Rates



Stocks seldom boom when long-term rates are rising.

(more details on the blog)

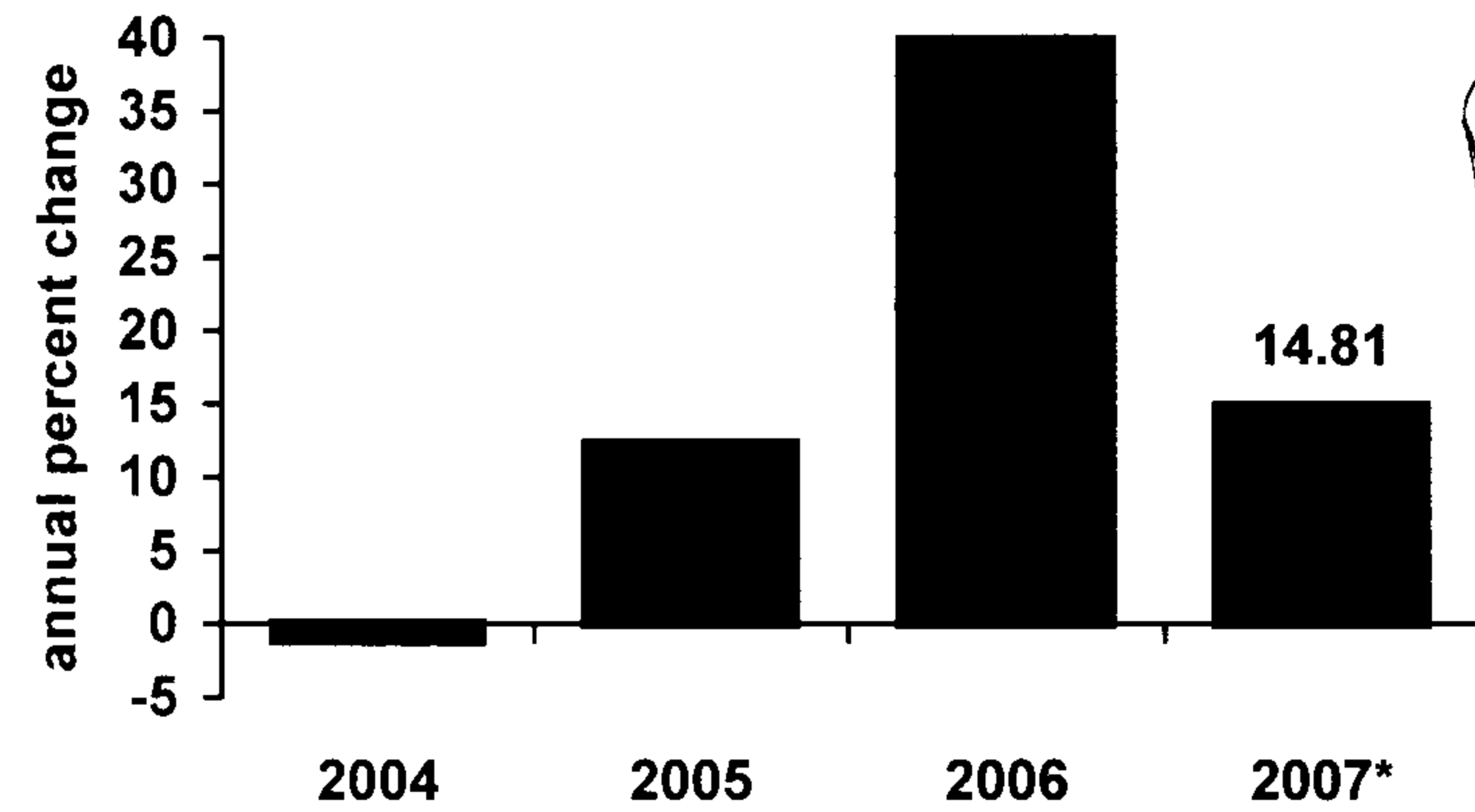
Oregon Export Growth



* April year-to-date

Big growth in electronics, transportation equipment, and machinery.

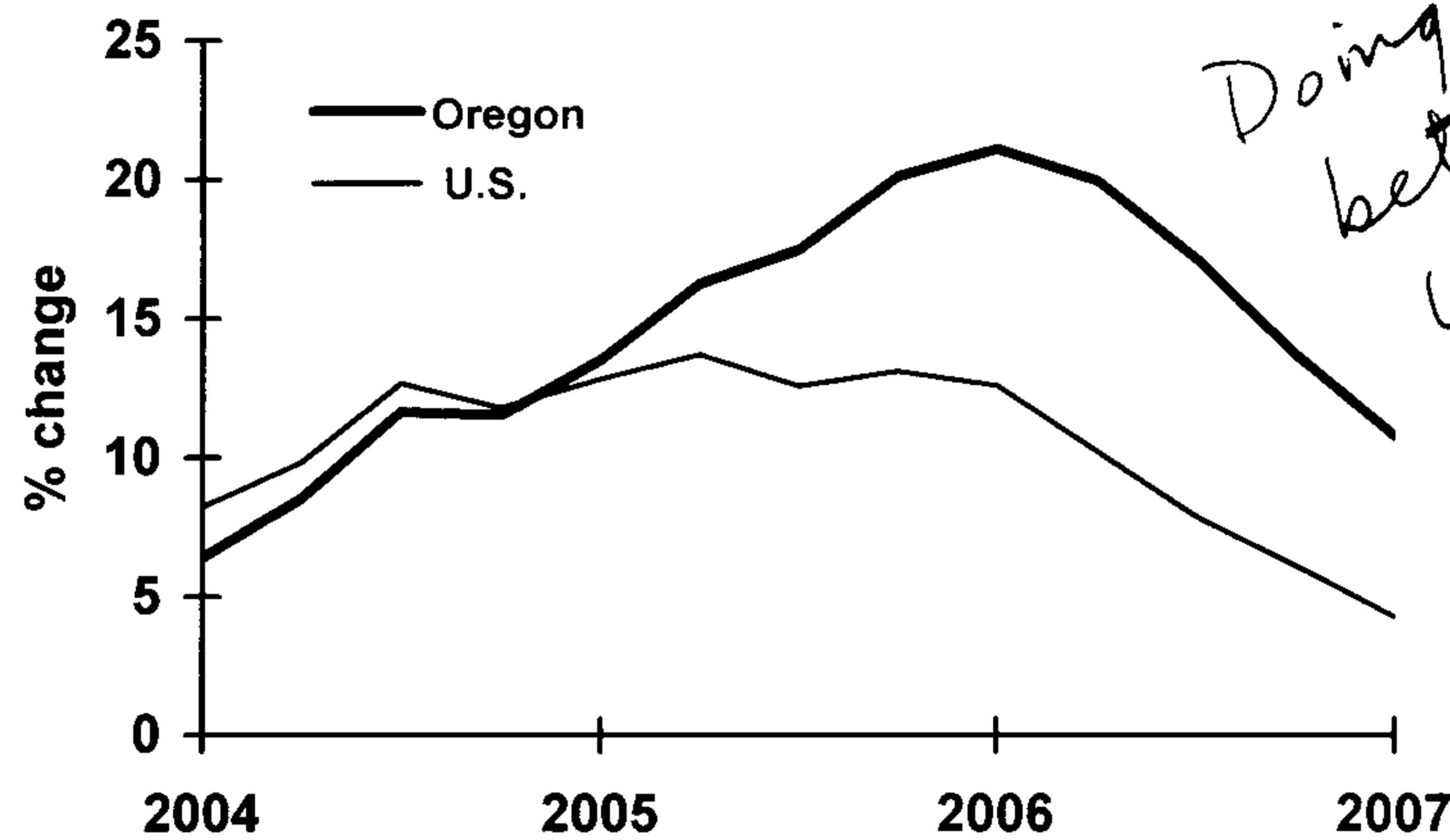
Washington Export Growth



* April year-to-date

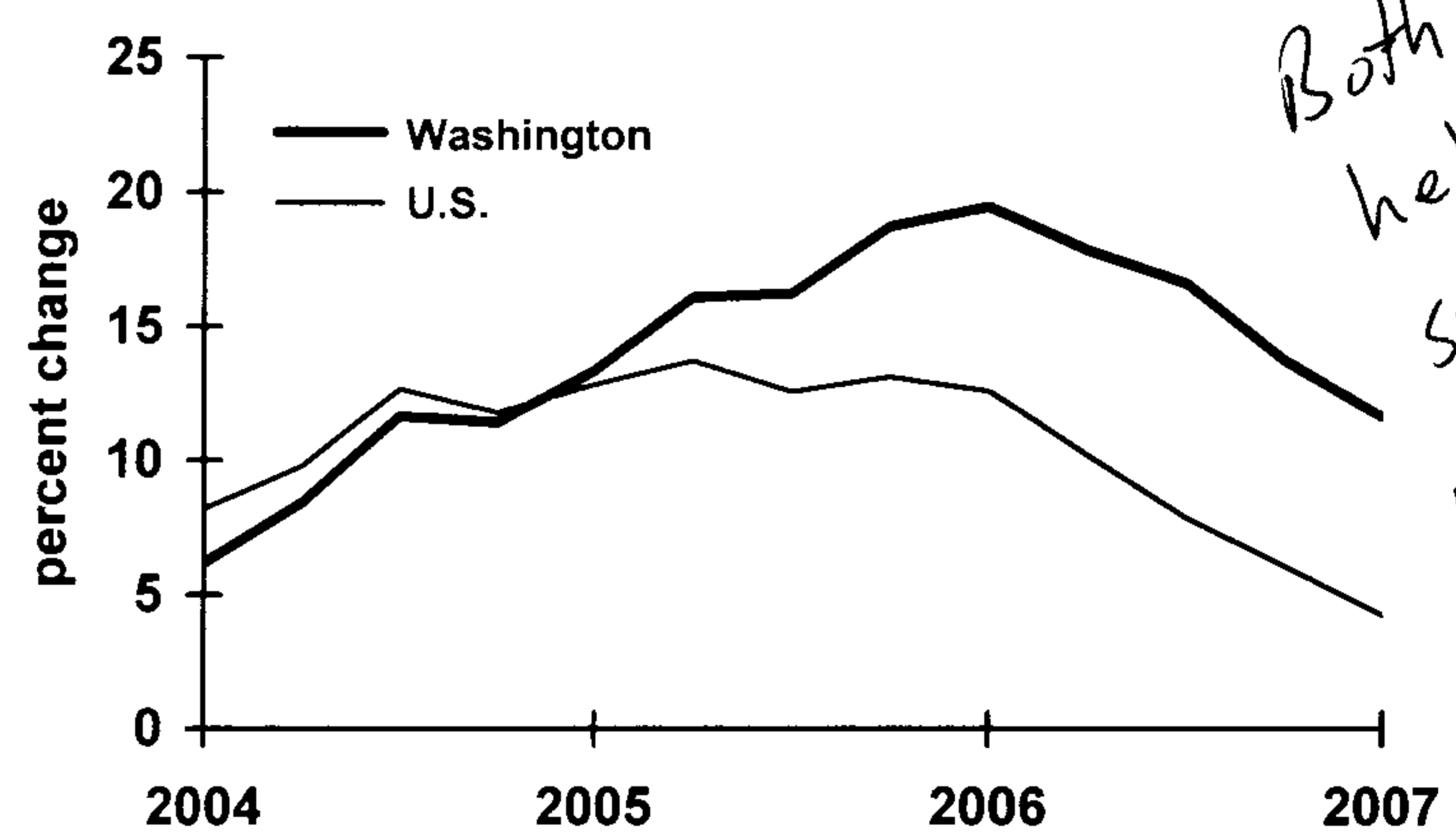
Boeing dominates Washington exports.

Oregon Home Price Appreciation



Doing much better than U.S. still.

Washington Home Price Appreciation



Both states helped by strong migration.