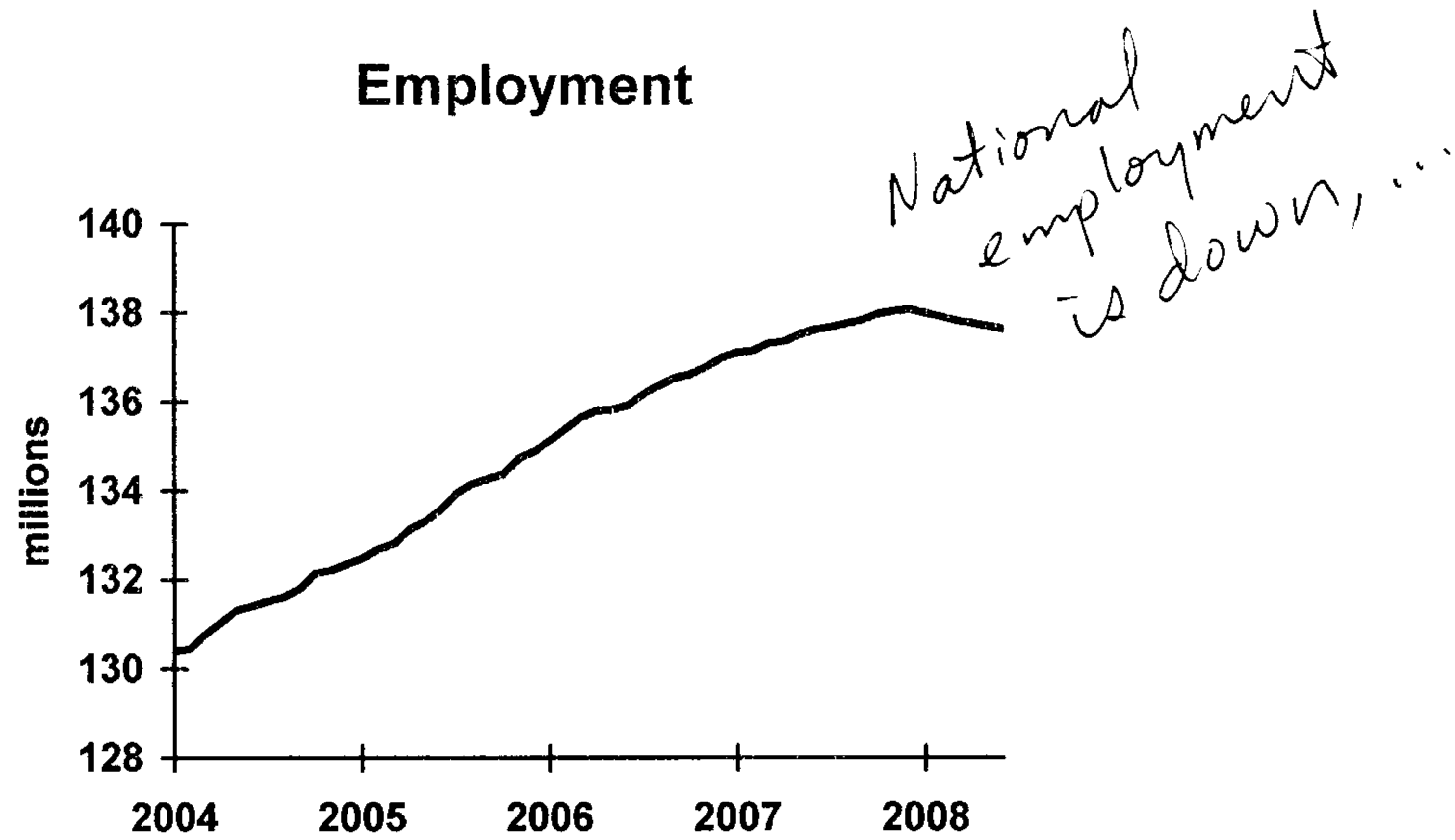
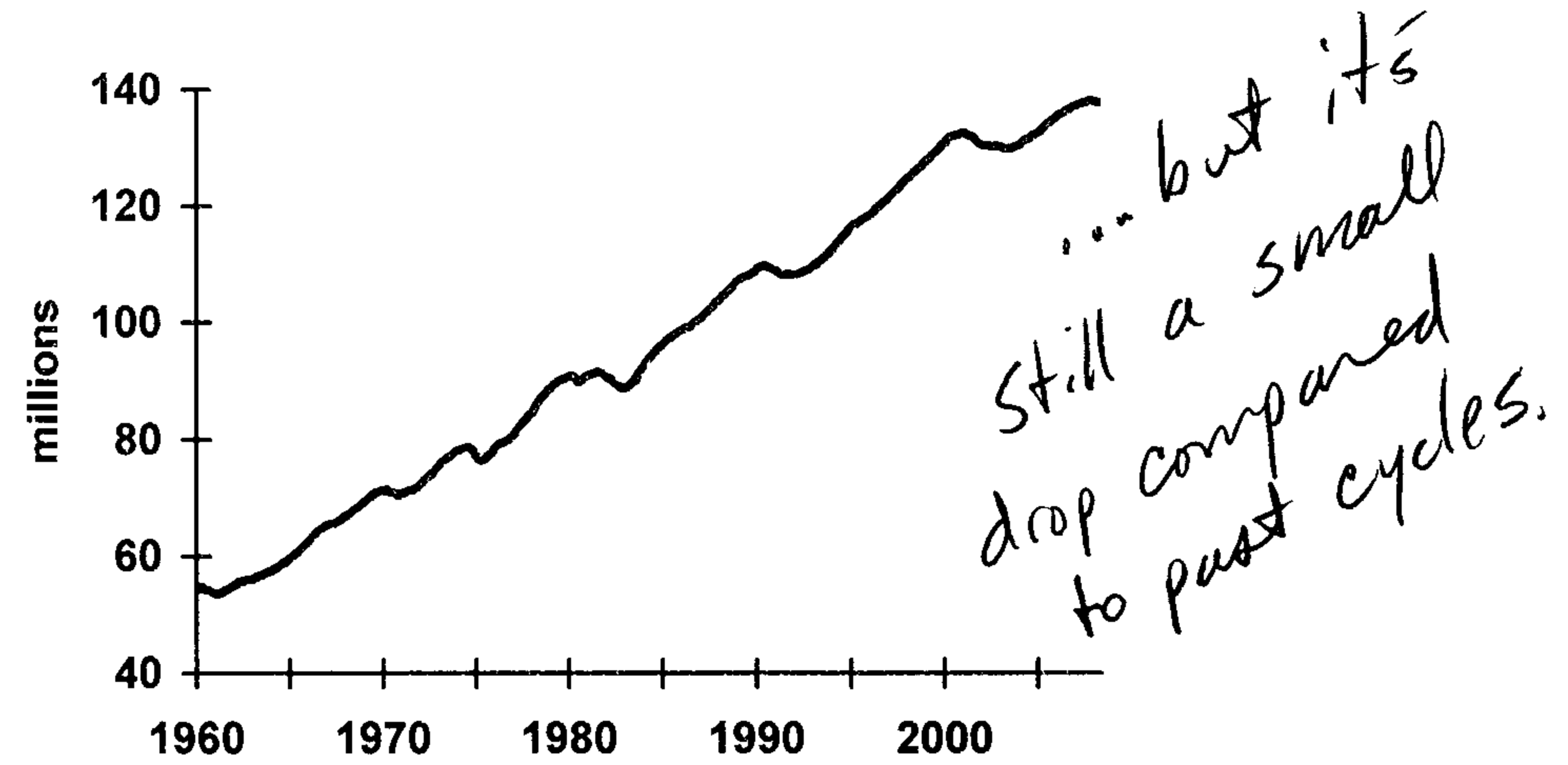


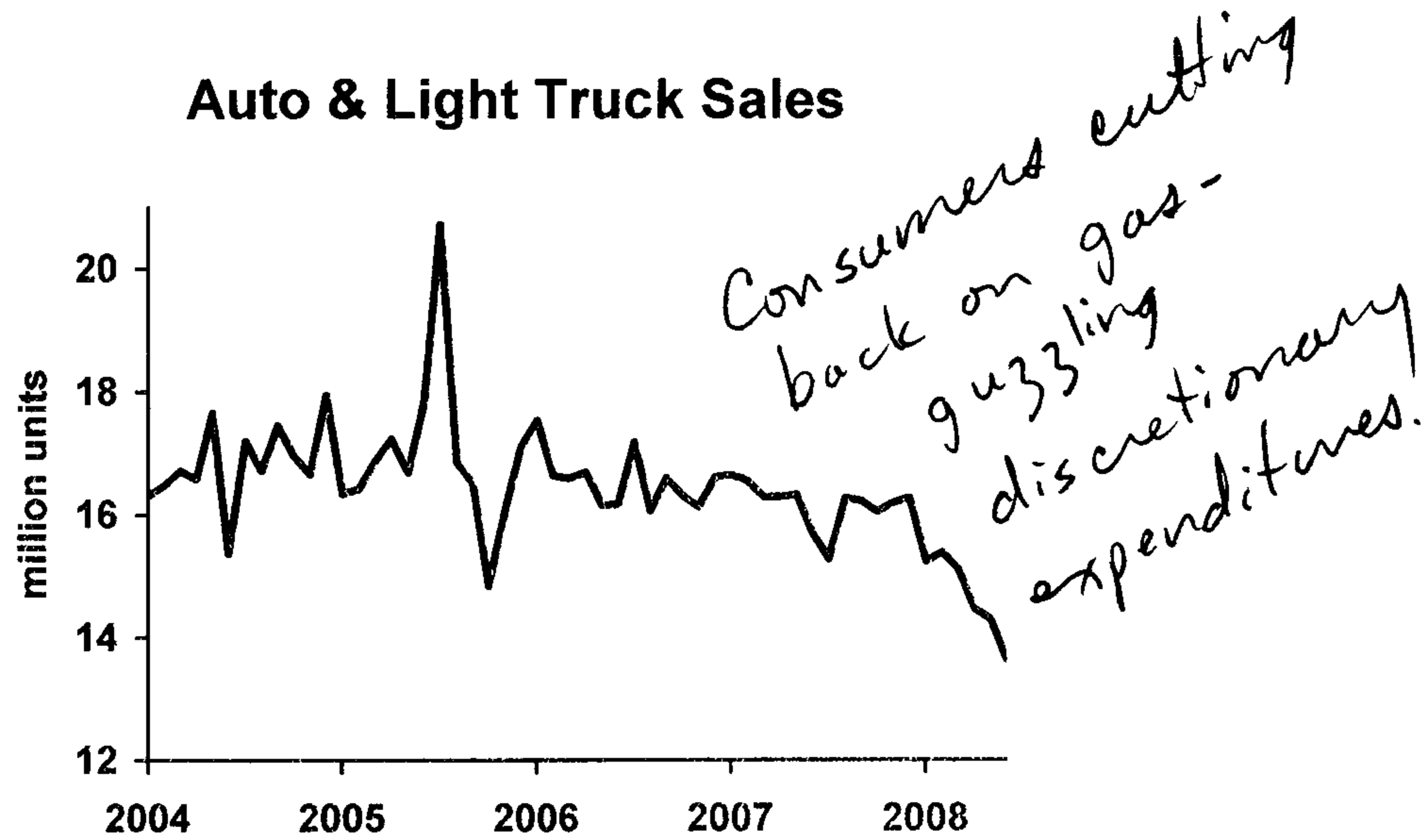
Employment



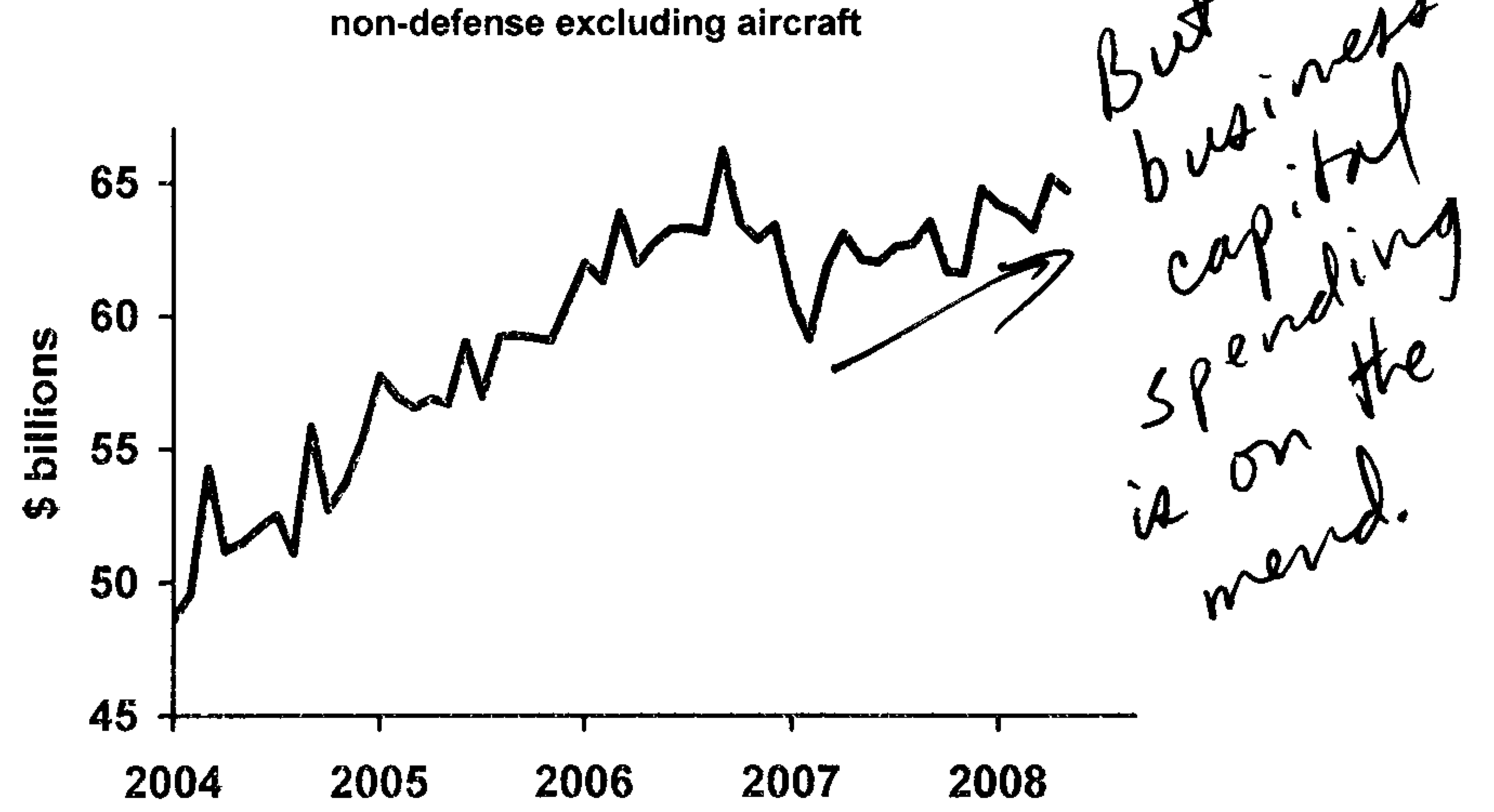
Employment



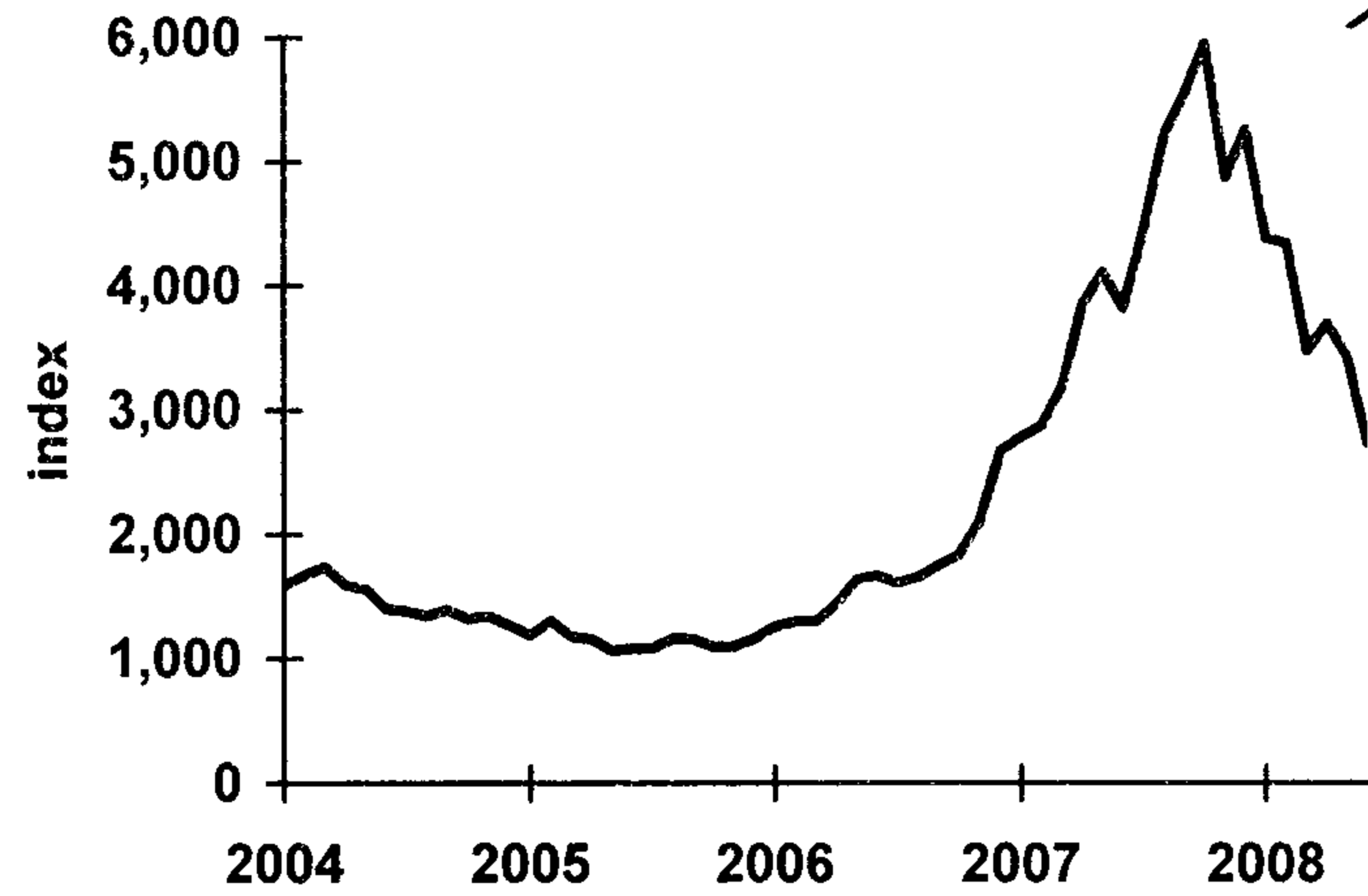
Auto & Light Truck Sales



Capital Goods Orders

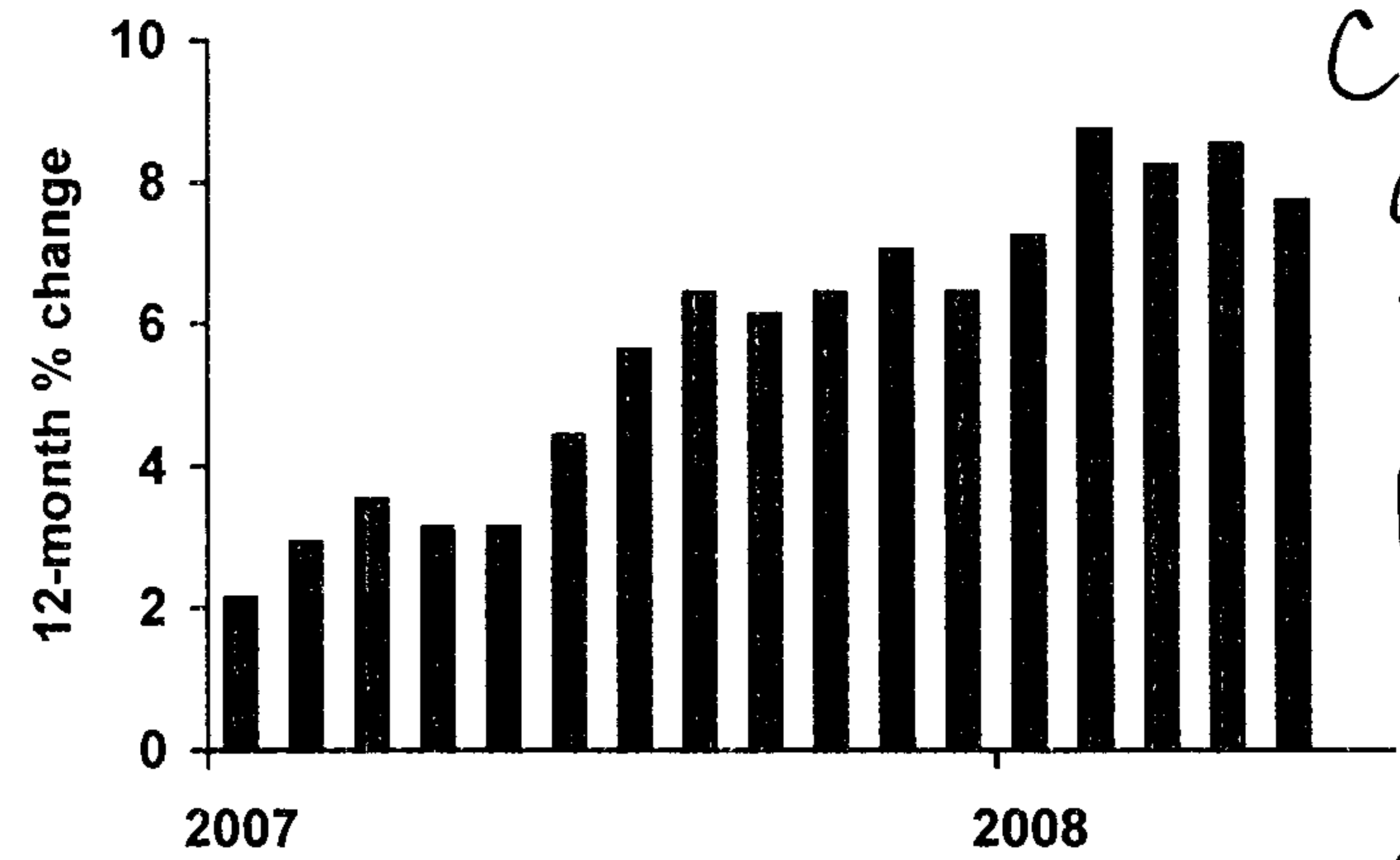


Shanghai Stock Price Index



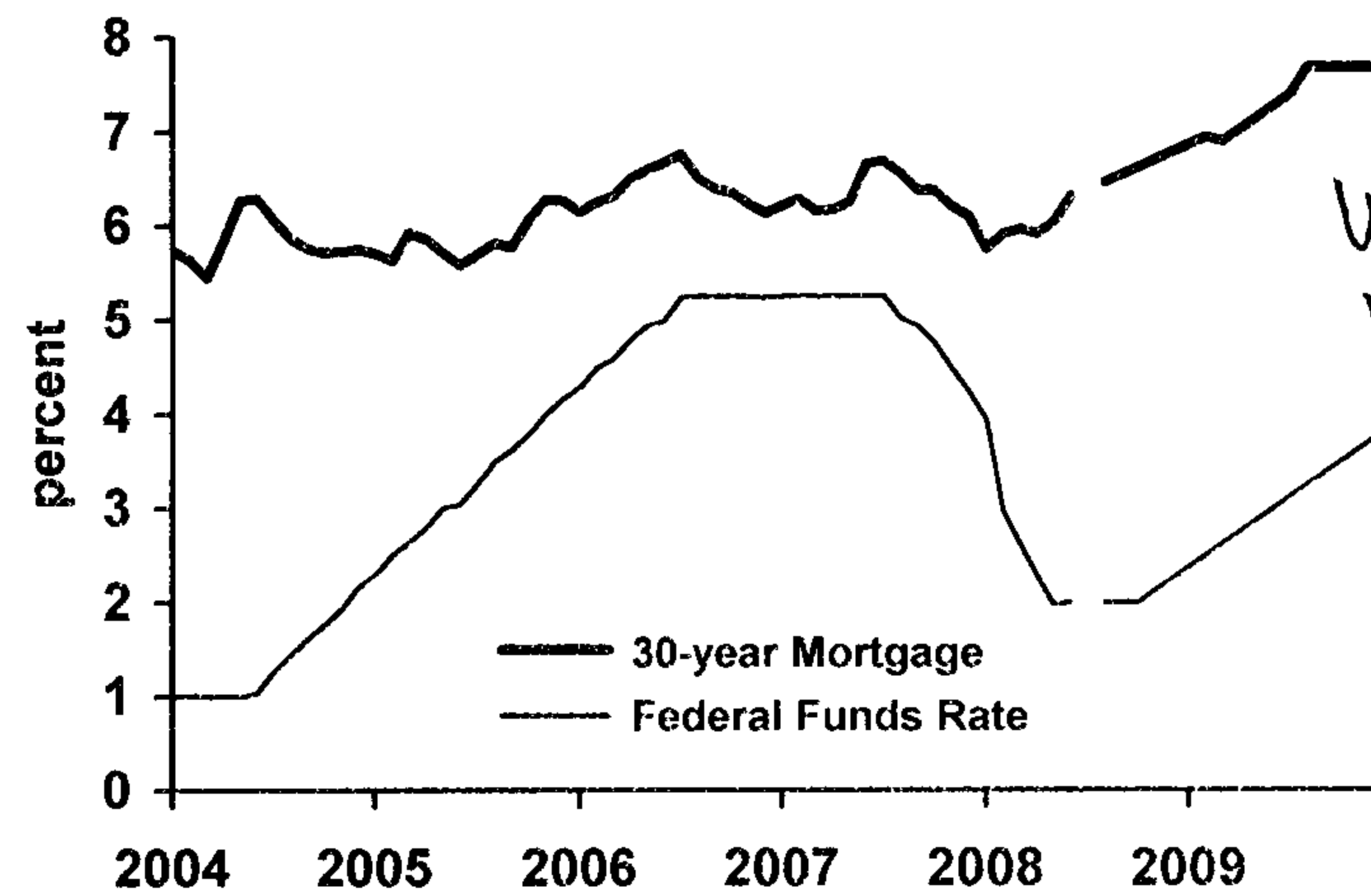
*This boom is going bust.*

Chinese Inflation



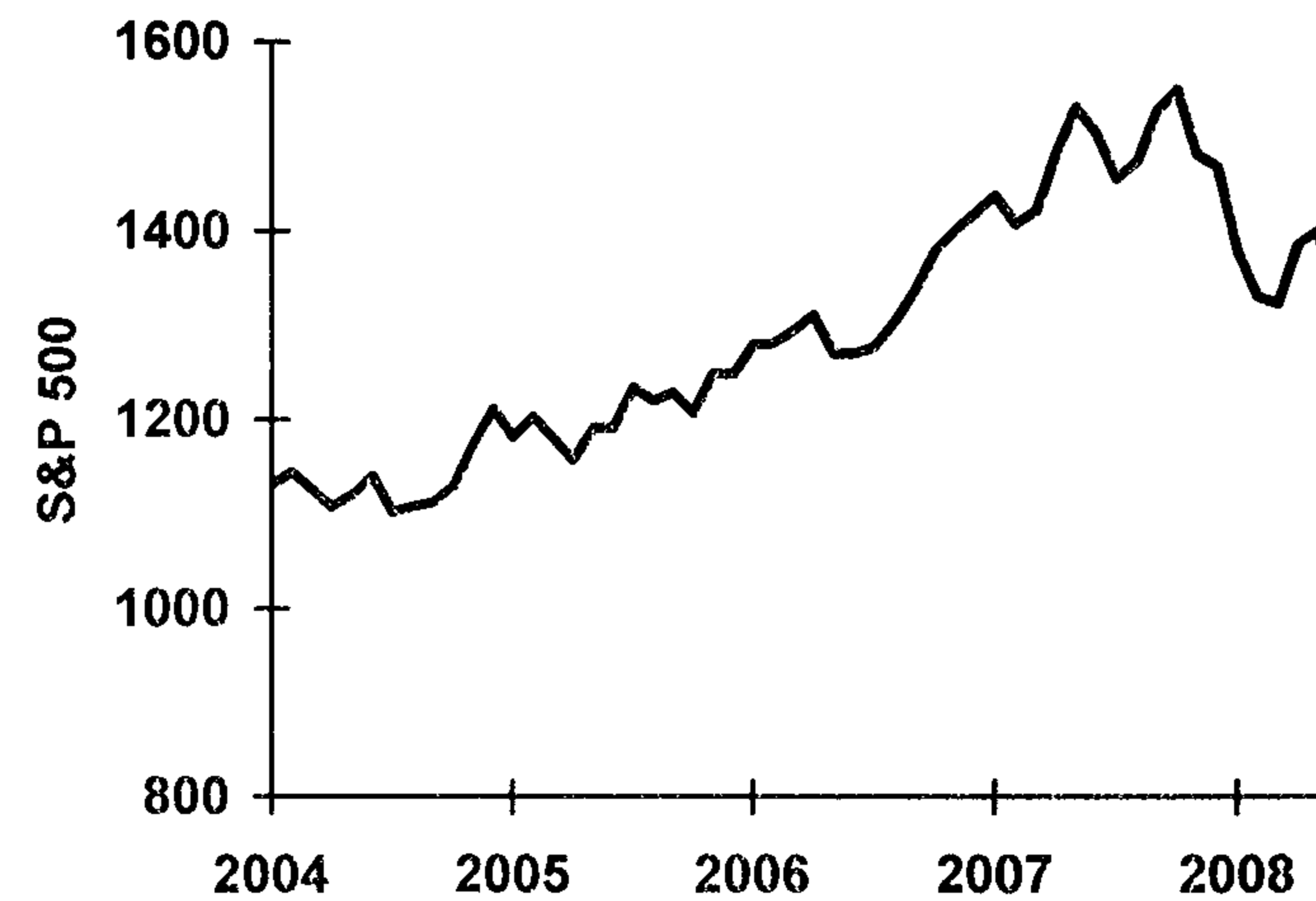
*China has a real inflation problem, and will take pronounced steps.*

Interest Rates



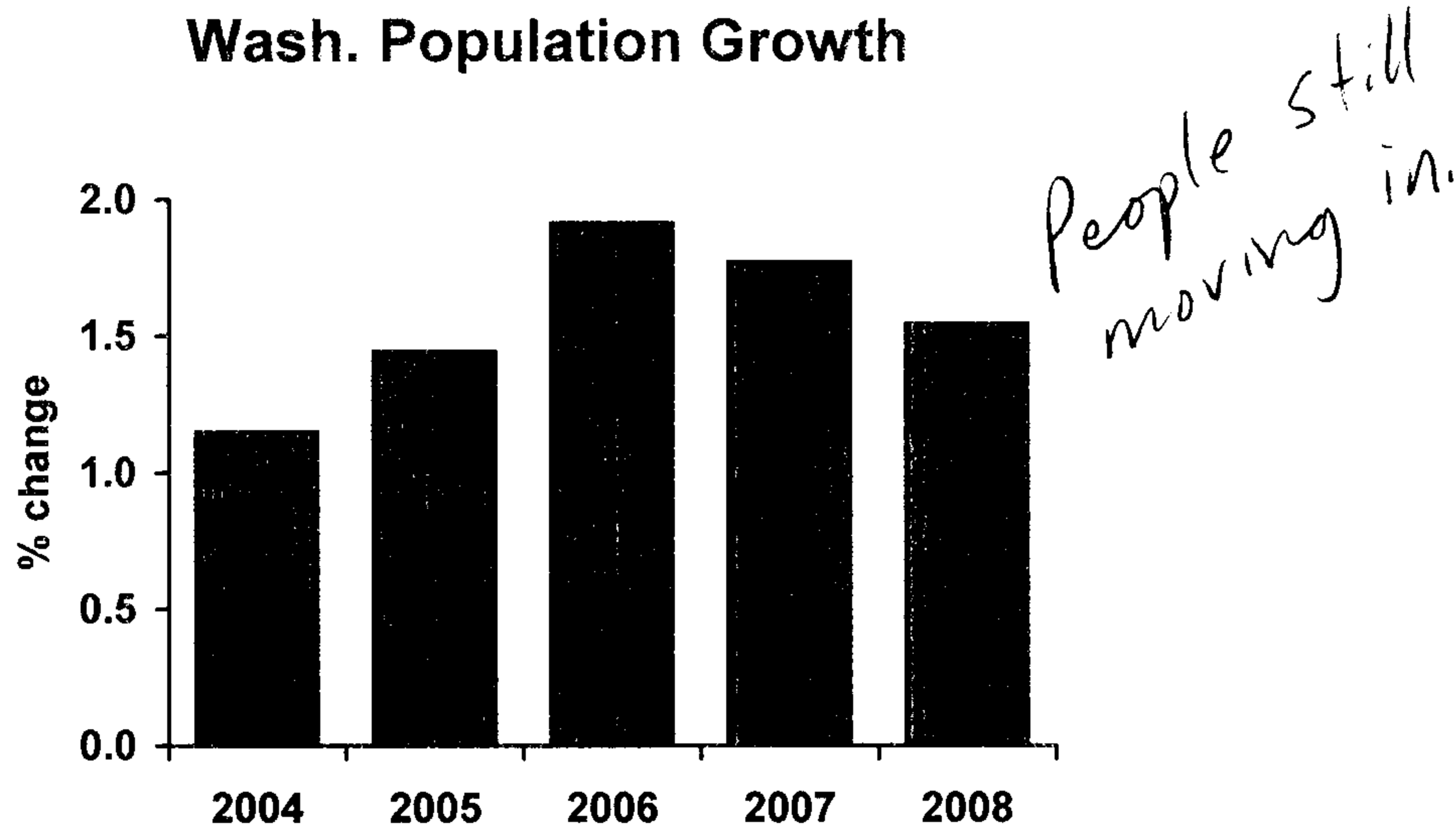
*We're at the bottom of the interest rate cycle now.*

Stock Market

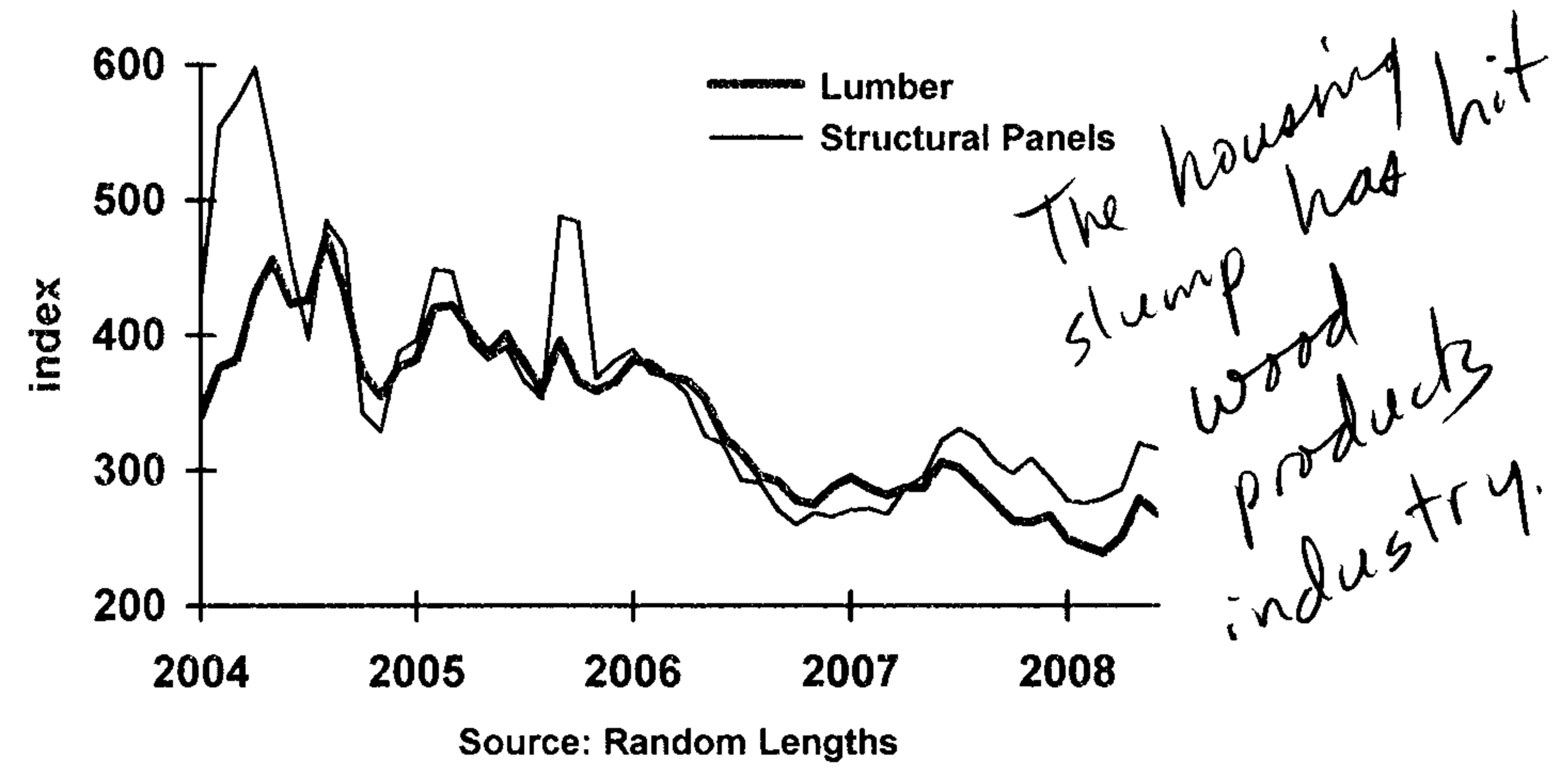


*The bear is alive.*

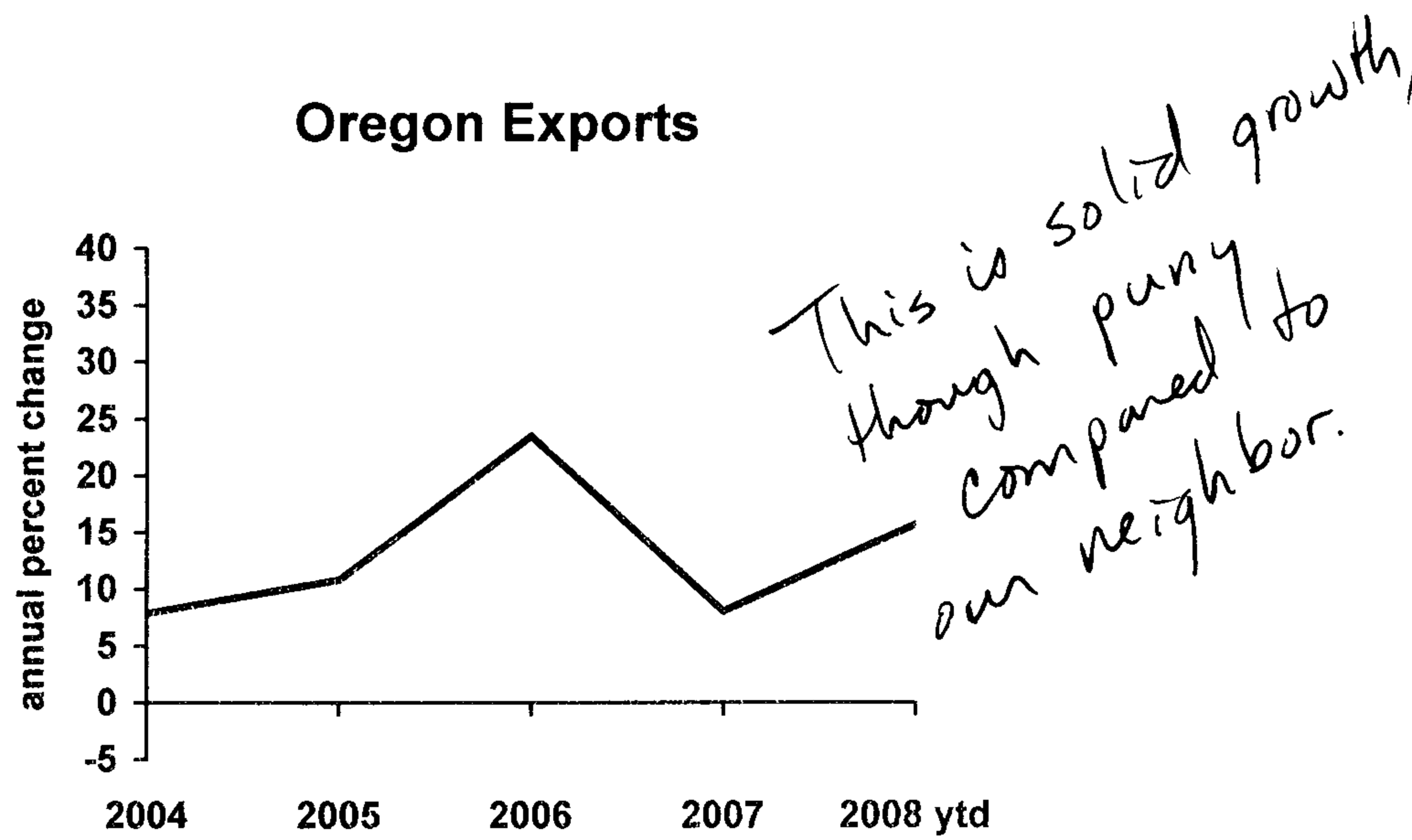
Wash. Population Growth



Lumber and Panel Prices



Oregon Exports



Washington Export Growth

