A big quarter!

Slower inventory decumulation helped, and increasing inventories will be a big plus in 2010.

Consumers slowly coming back.

Here's a surprise, and a nice one.
**Labor Productivity**

Unsustainable gain, so companies will soon have to hire.

**Federal Reserve Stimulus**

Fed will soon drain stimulus, pushing long-term rates up as well as short rates.

**Value of U.S. Dollar**

Probably headed down.

**Stock Market**

Foreign financial crises are worrying the market.
Oregon Housing Ratio

- Average demand: We'll work off excess supply this year.

Washington Housing Ratio

Still an oversupply.

Oregon Personal Income

Oregon did surprisingly well, given the weak job market.

Washington Personal Income

Matching the U.S.