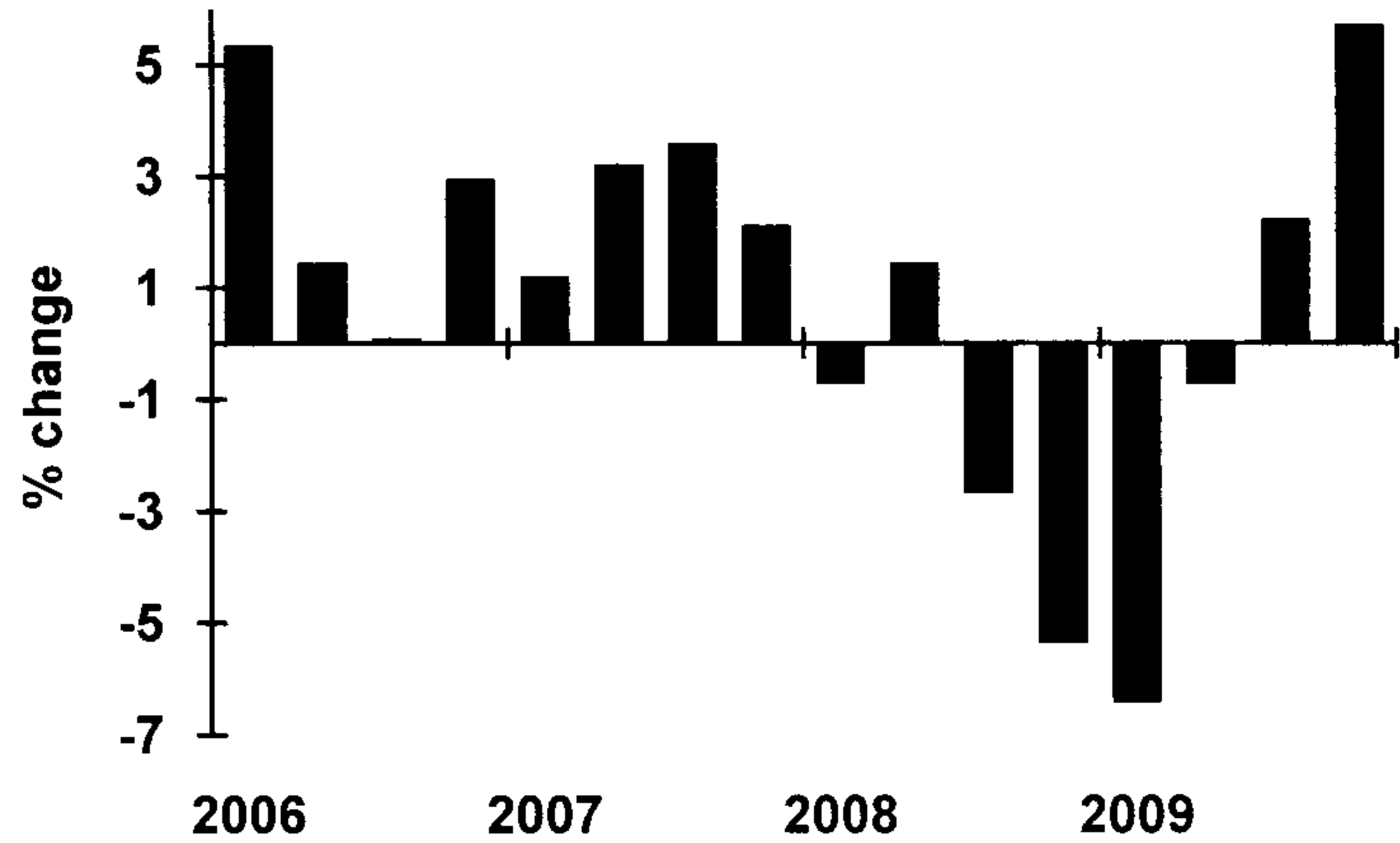
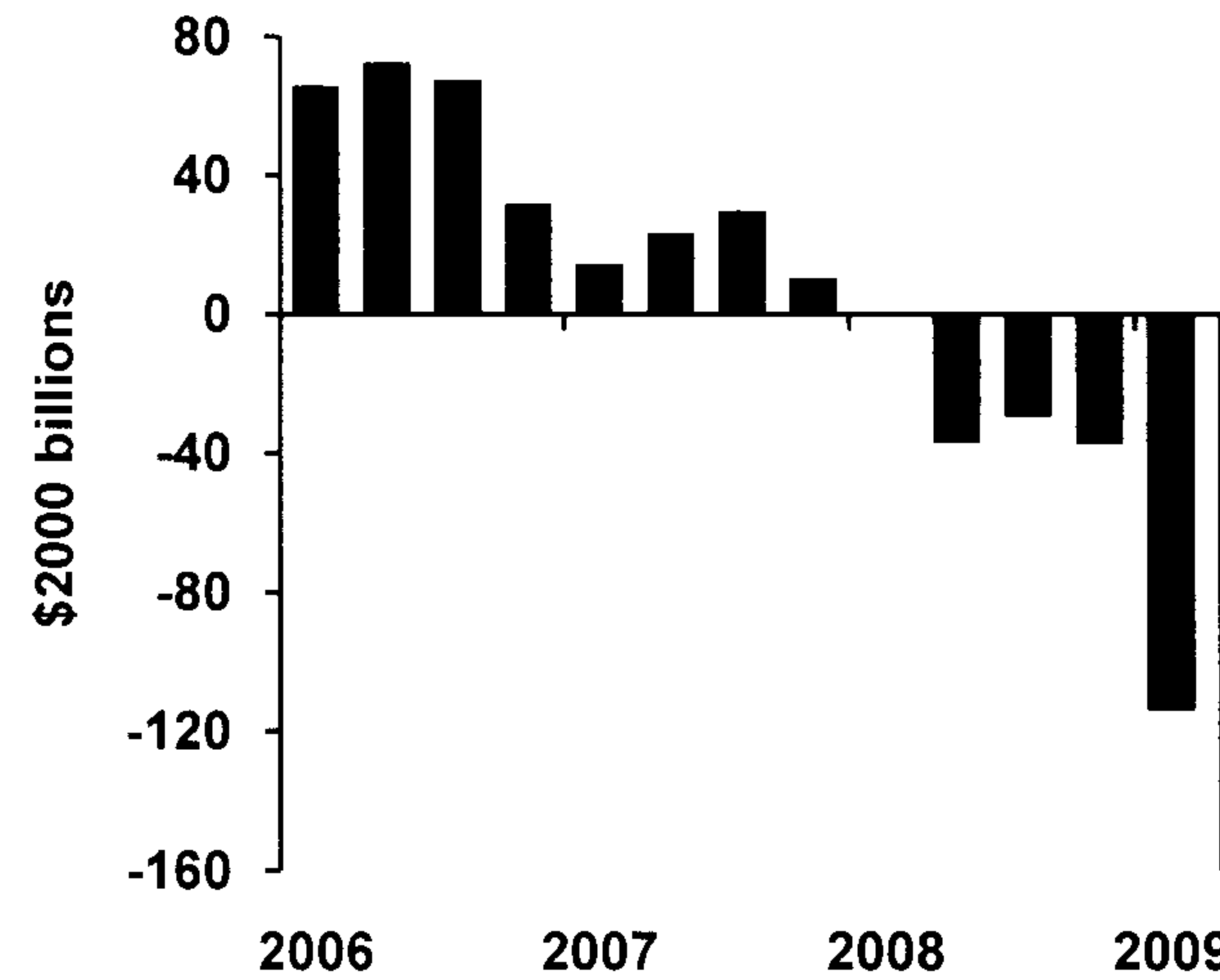


GDP Growth
adjusted for inflation



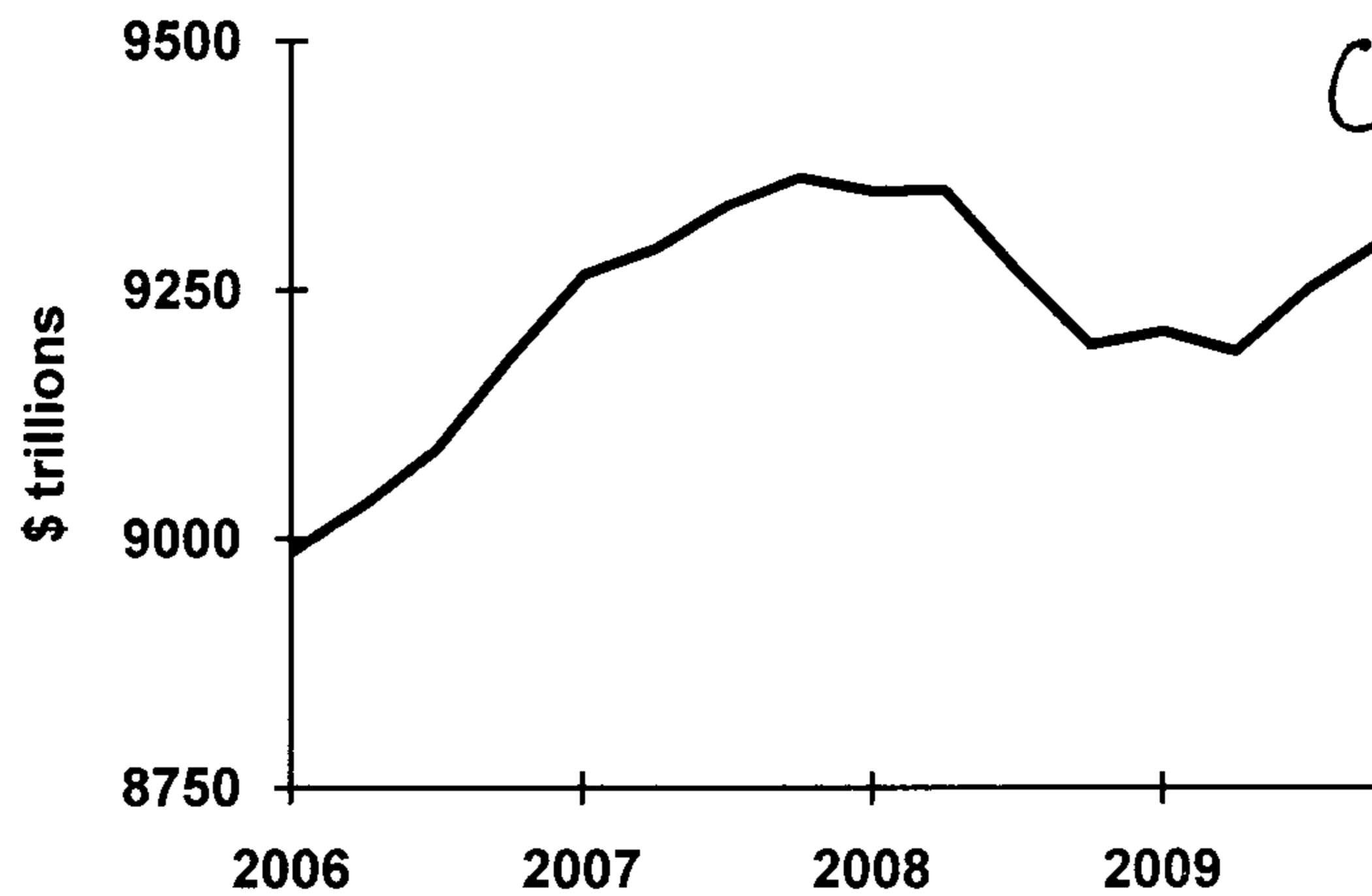
A big quarter!

Real Inventory Change



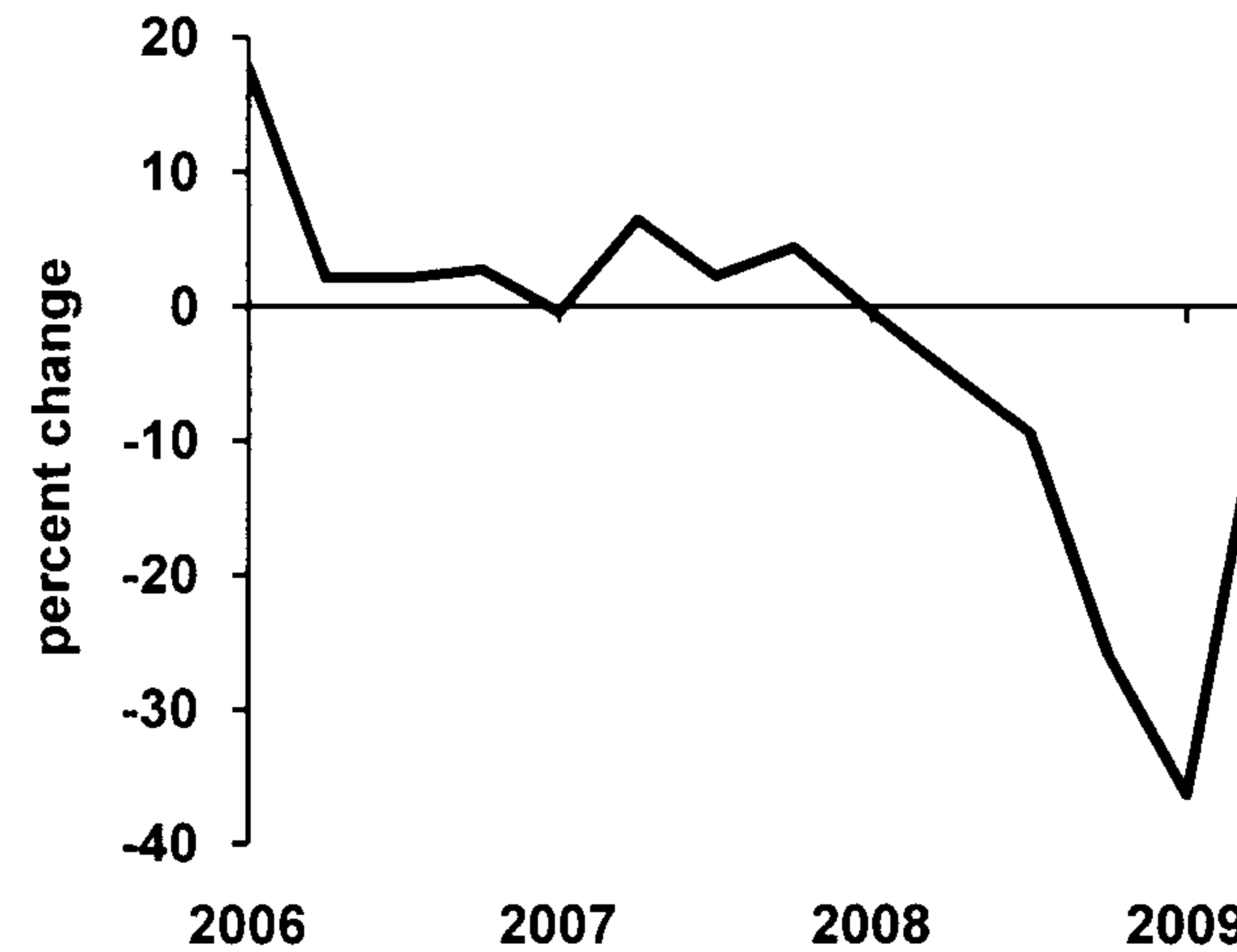
Slower inventory decumulation helped, and increasing inventories will be a big plus in 2010

Real Consumer Spending



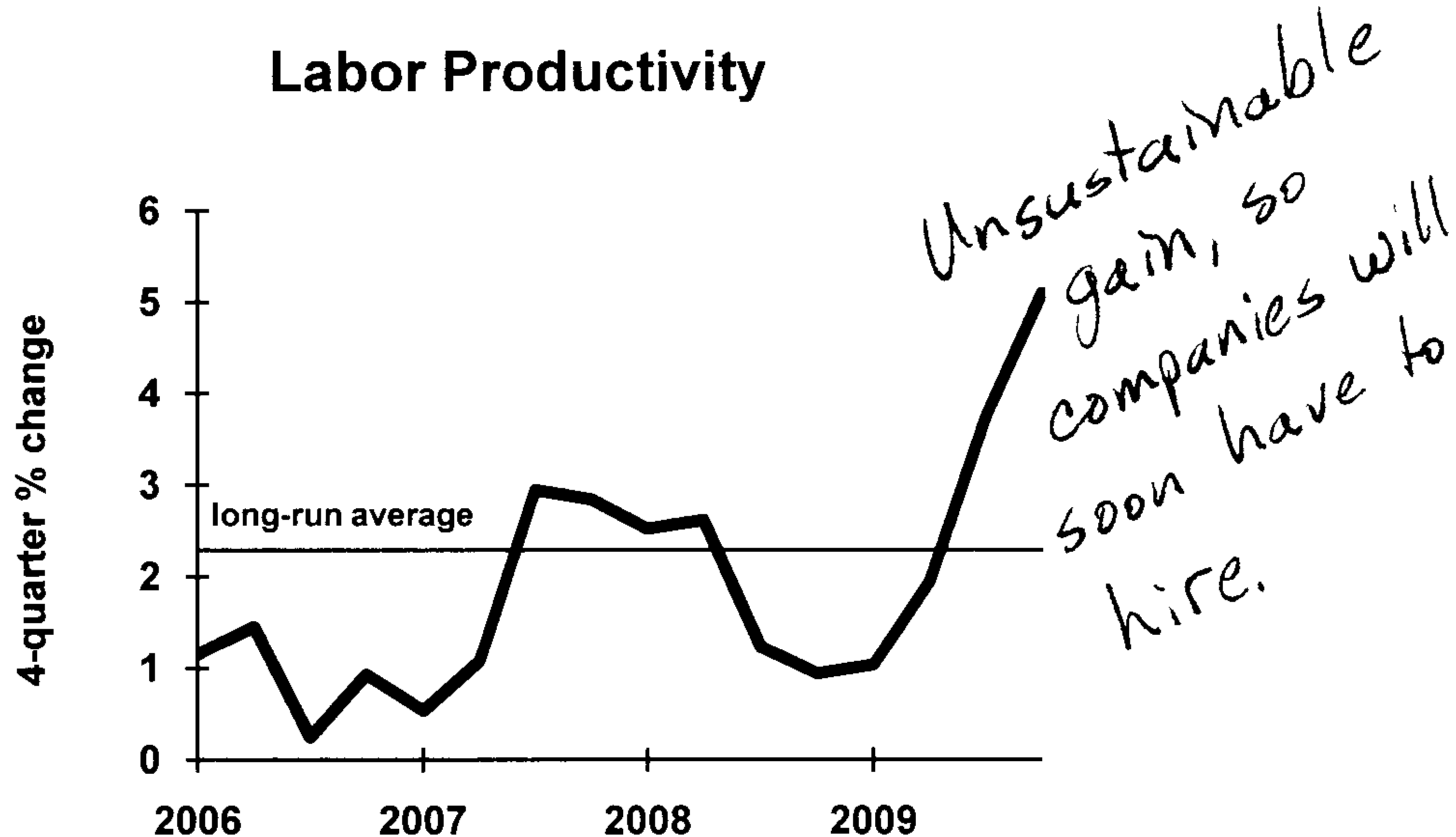
Consumers slowly coming back.

Business Spending Growth
Equipment & Software

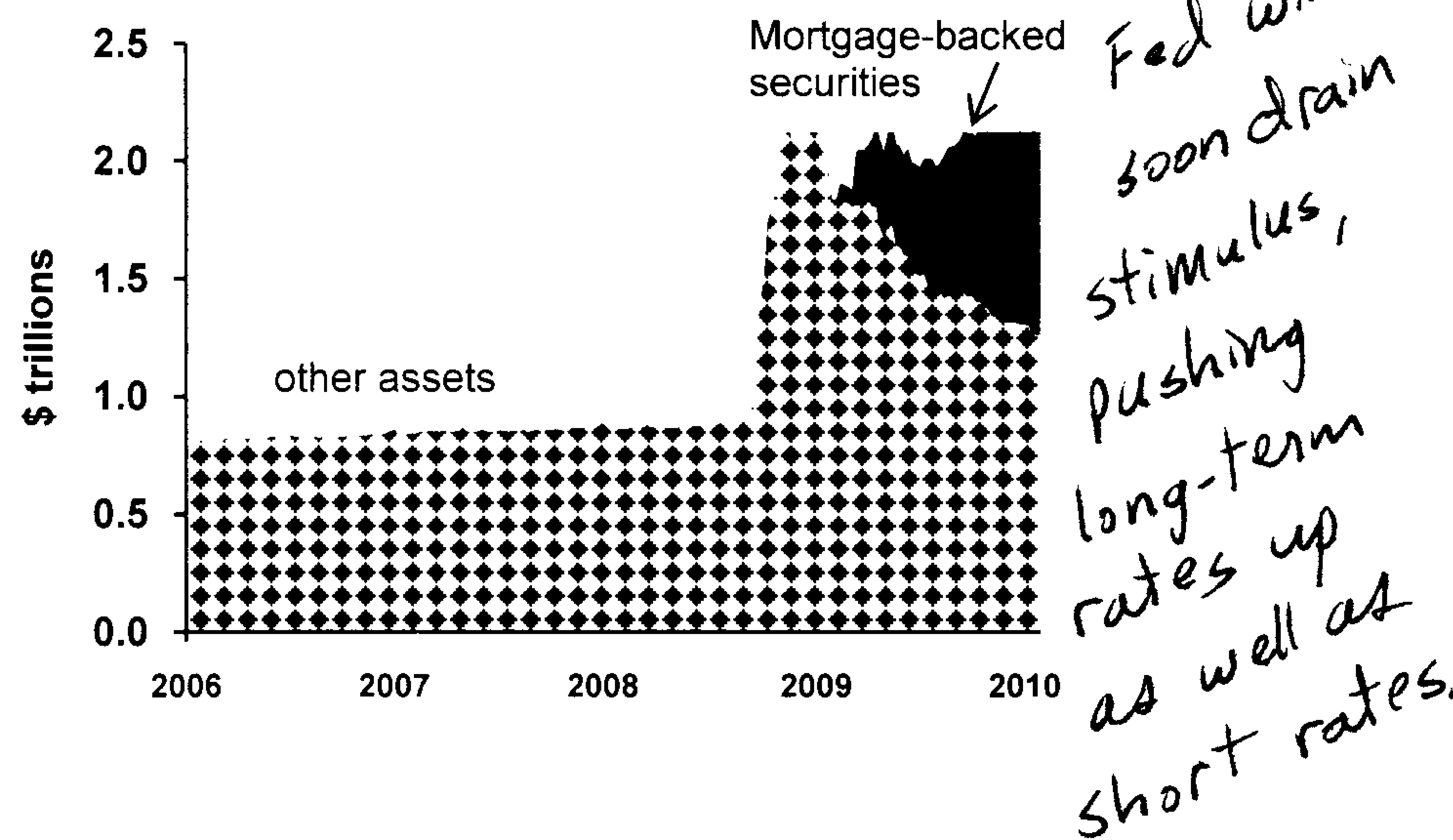


Here's a surprise, and a nice one.

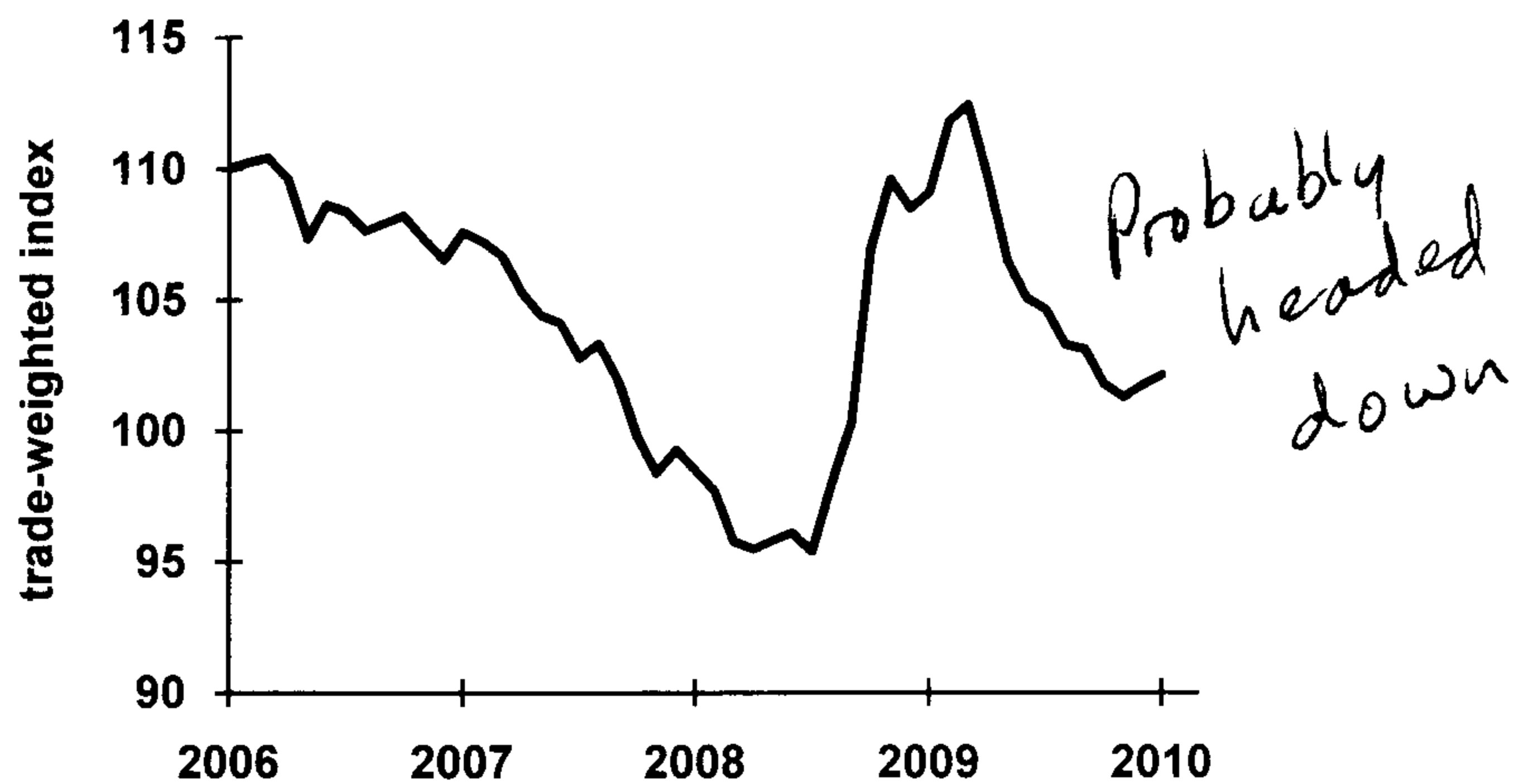
Labor Productivity



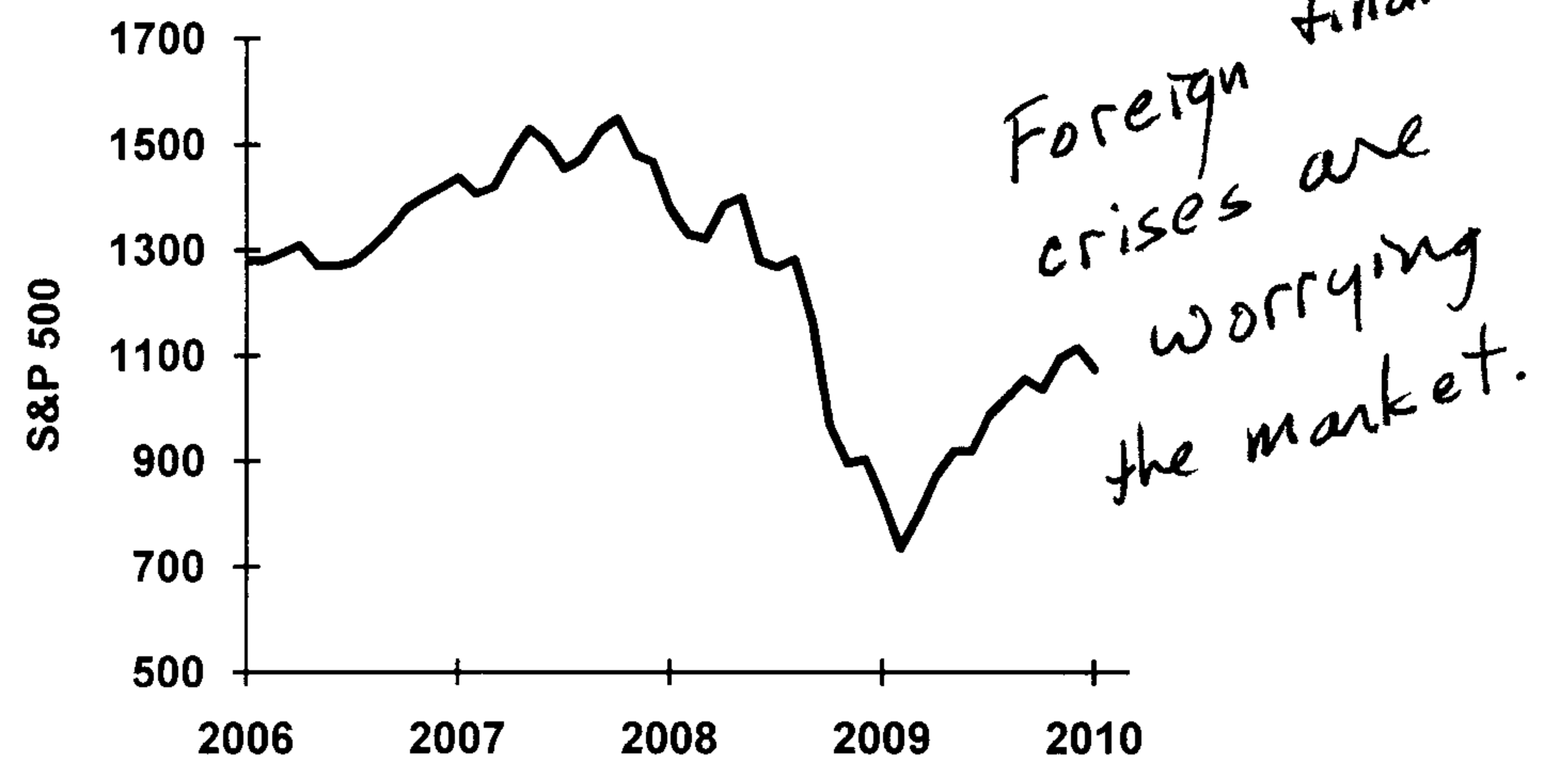
Federal Reserve Stimulus



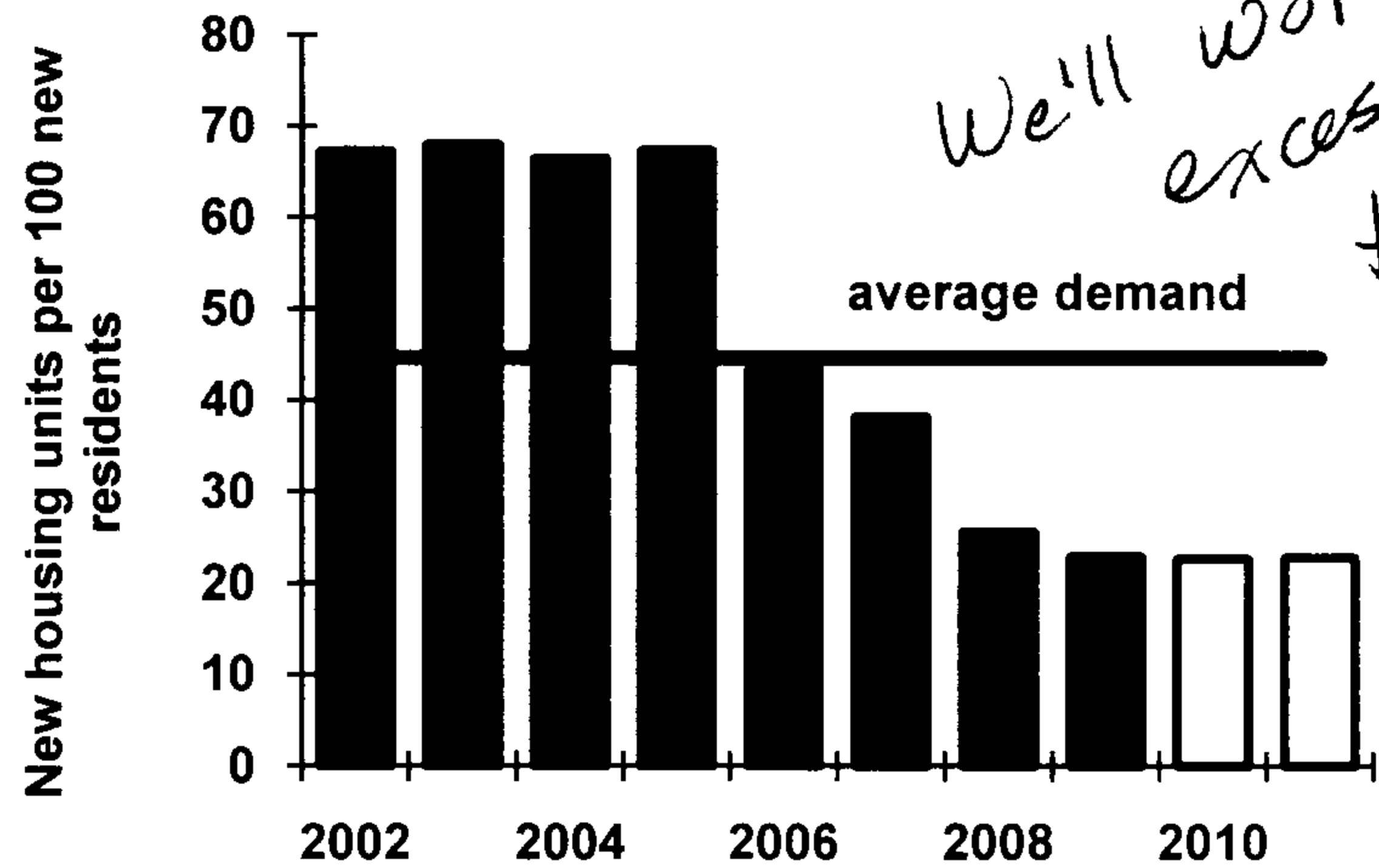
Value of U.S. Dollar



Stock Market

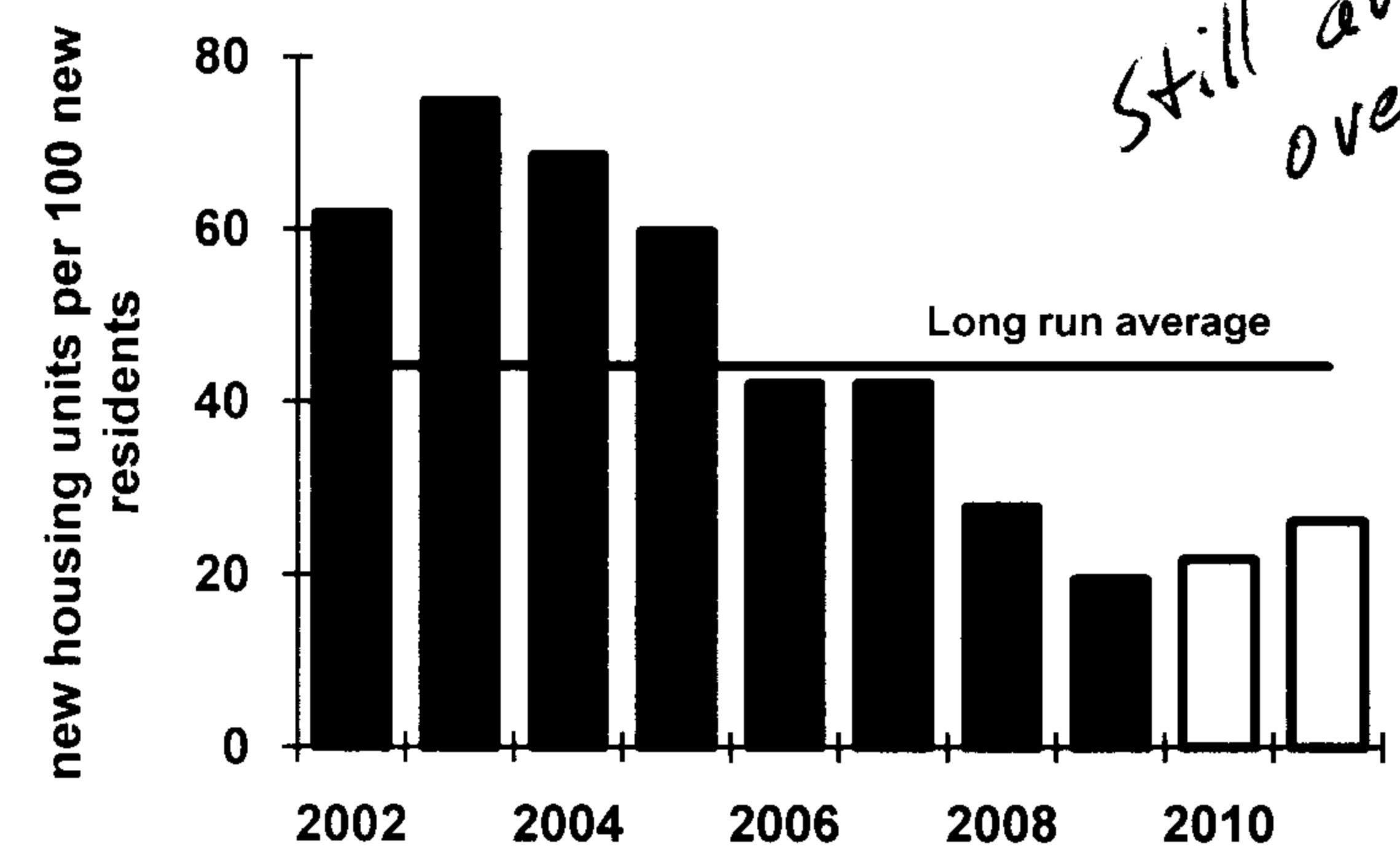


Oregon Housing Ratio



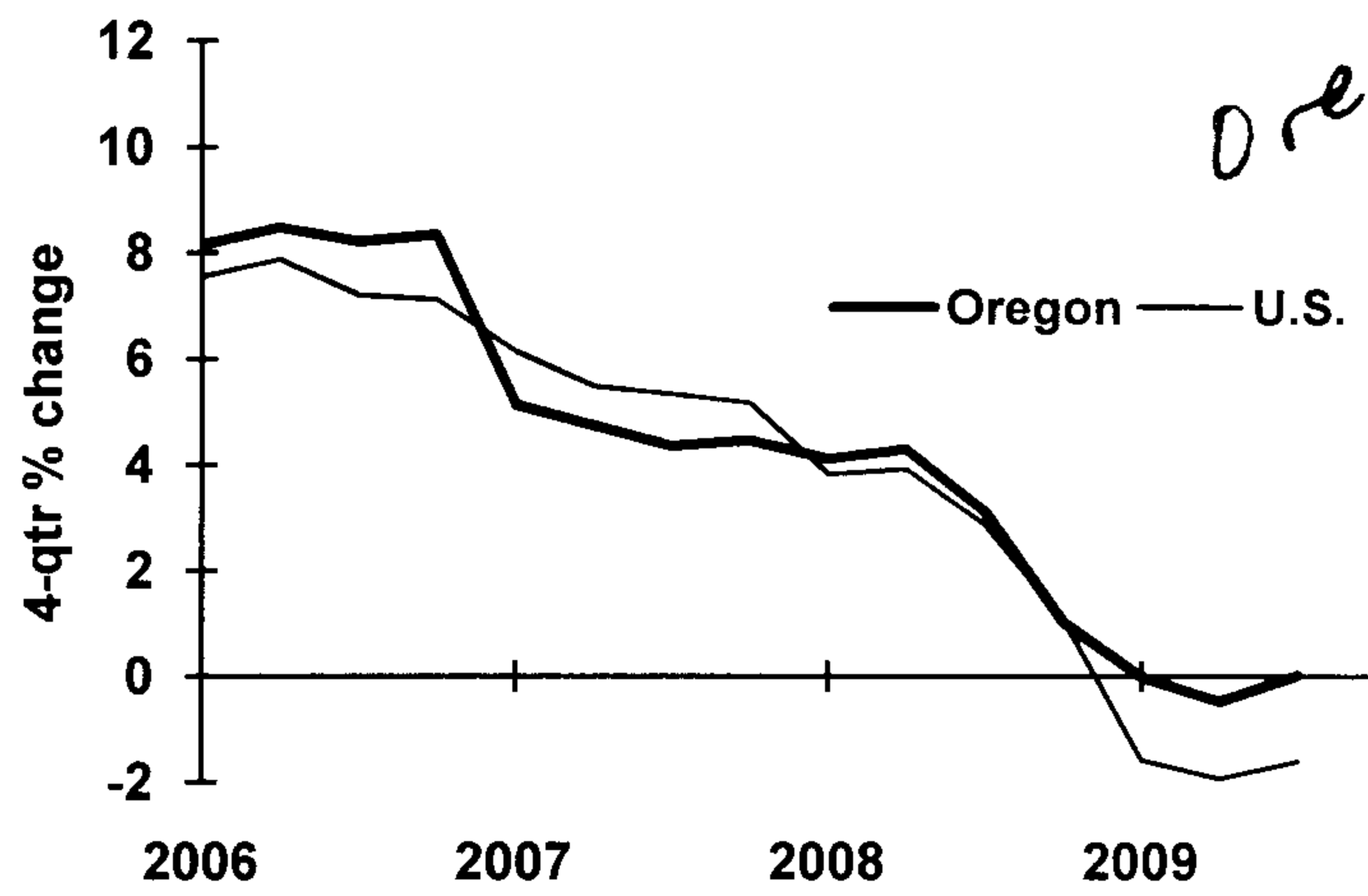
We'll work off excess supply this year.

Washington Housing Ratio



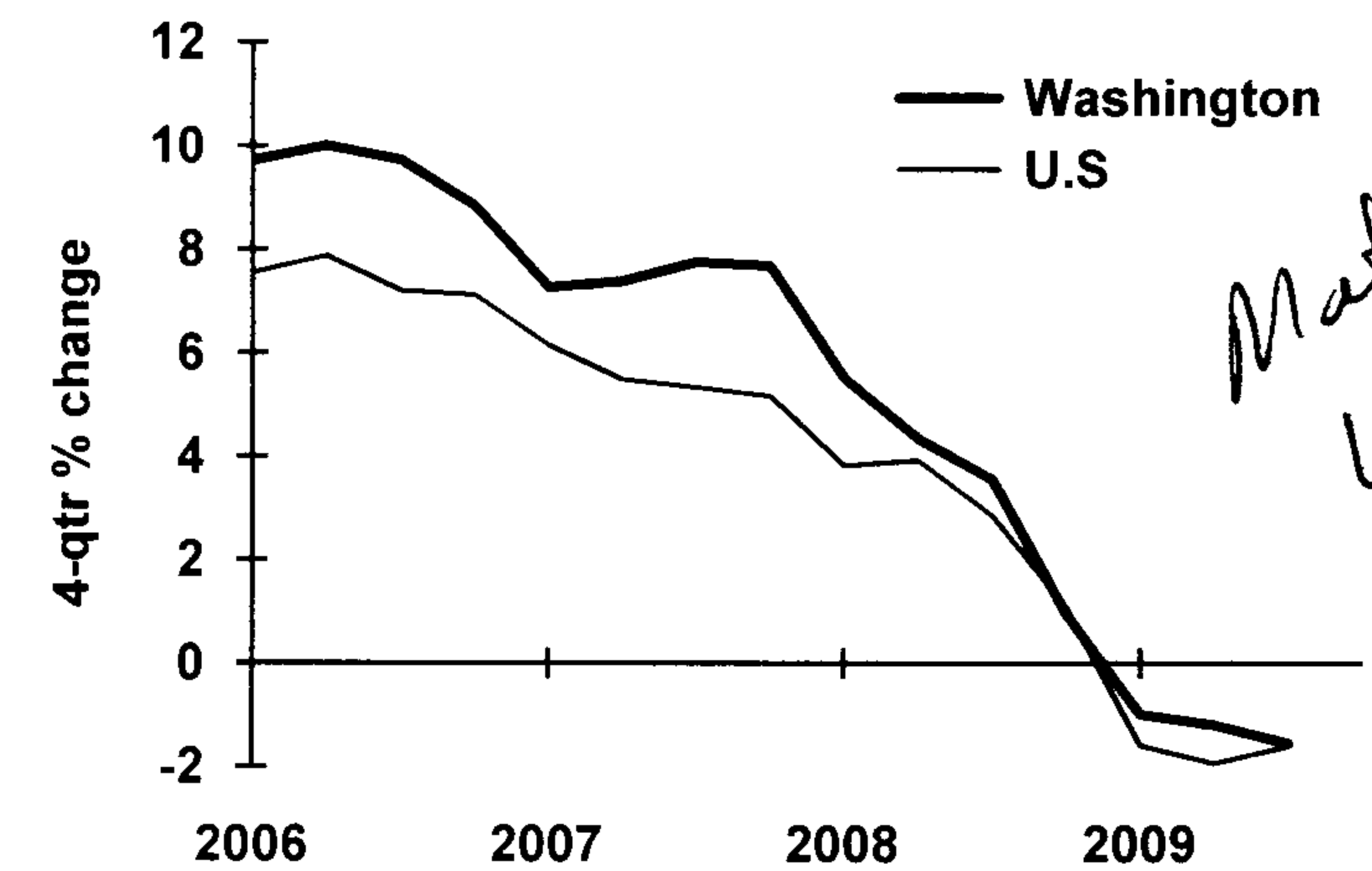
Still an oversupply.

Oregon Personal Income



Oregon did surprisingly well, given the weak job market.

Washington Personal Income



Matching the U.S.