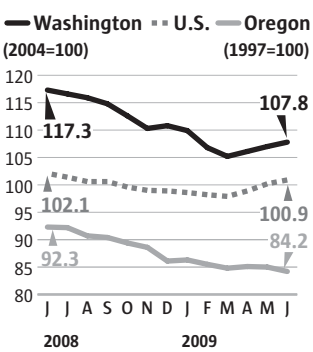


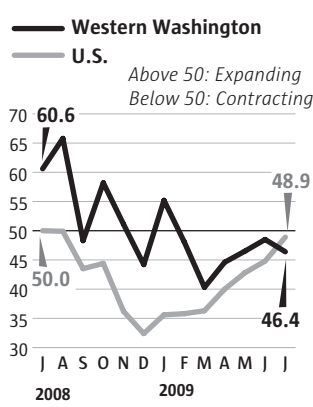
The Big Picture: Signs of a turnaround, but no recovery yet

Leading economic indicators



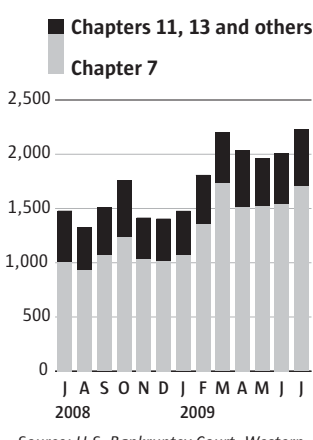
Sources: The Conference Board (U.S.), Economic and Revenue Forecast Council (Wash.), University of Oregon (Ore.)

Purchasing managers' index



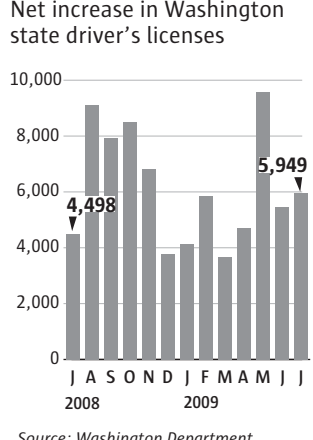
Source: NAPM-Western Washington

Local bankruptcies



Source: U.S. Bankruptcy Court, Western District of Washington

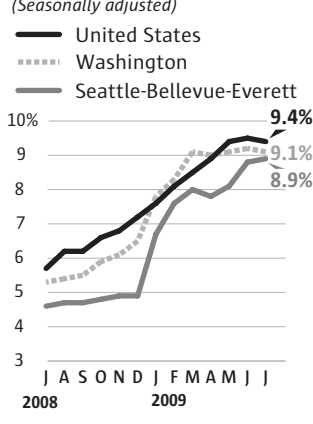
New drivers



Source: Washington Department of Licensing

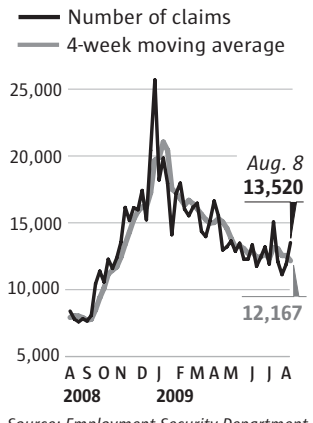
Jobs: Employers may be about finished cutting their payrolls...

Unemployment rates



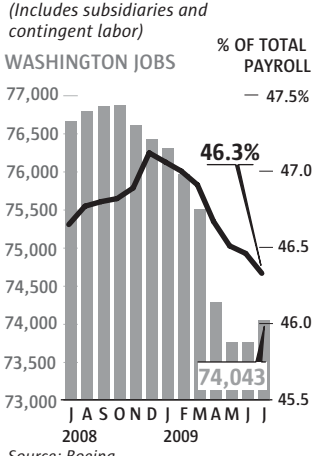
Source: Bureau of Labor Statistics, Employment Security Department

Washington initial jobless claims



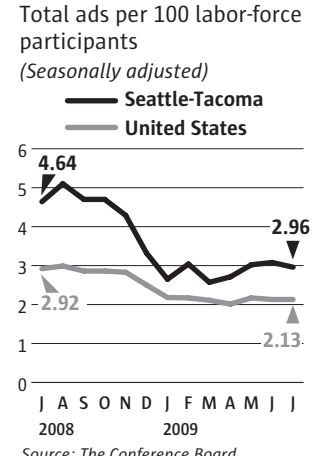
Source: Employment Security Department

Boeing employment



Source: Boeing

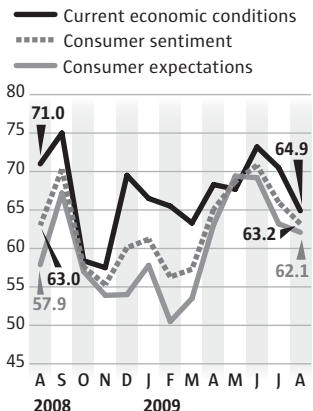
Online help-wanted



Source: The Conference Board

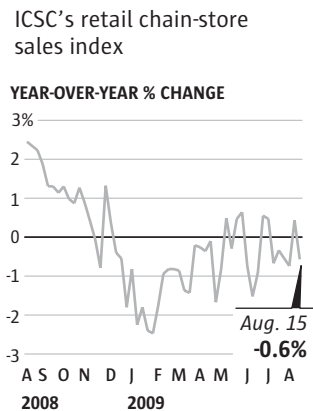
Spending: ...but retail will lag until actual hiring resumes

Consumer confidence



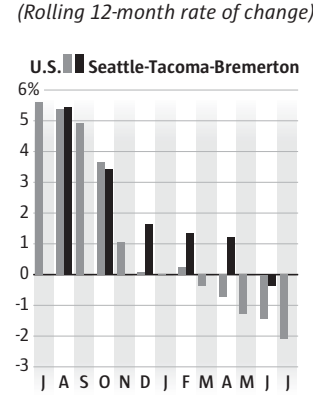
Source: Reuters/University of Michigan

U.S. same-store sales



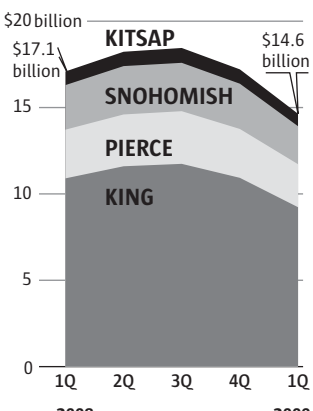
Source: International Council of Shopping Centers

Inflation



Source: Bureau of Labor Statistics

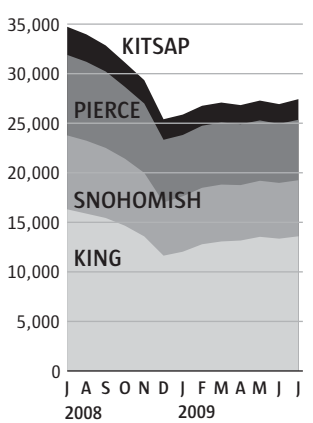
Taxable retail sales



Source: Washington Department of Revenue

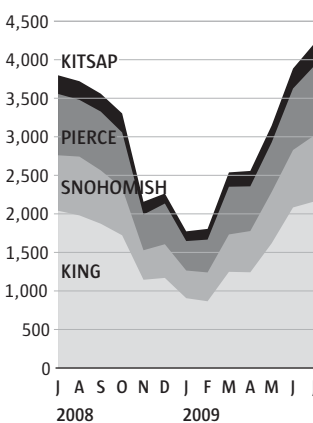
Housing: Home sales have picked up, and prices have stabilized

Housing inventory



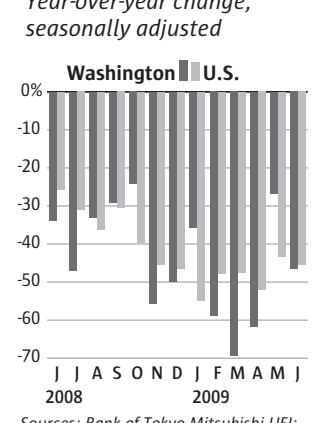
Source: Northwest Multiple Listing Service

Home sales



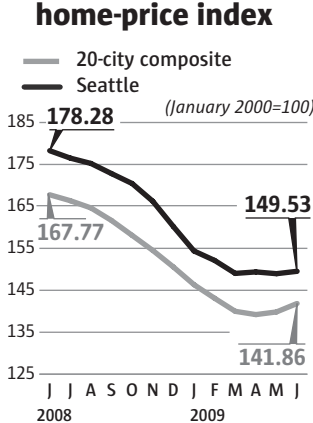
Source: Northwest Multiple Listing Service

Housing starts



Sources: Bank of Tokyo-Mitsubishi UFJ; Census Bureau

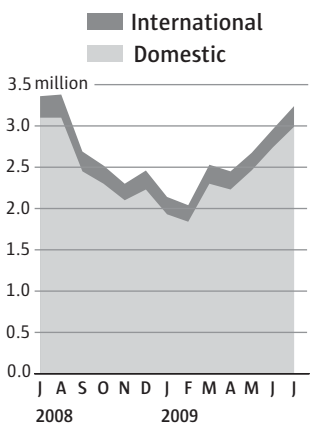
Case-Shiller home-price index



Source: Standard & Poor's

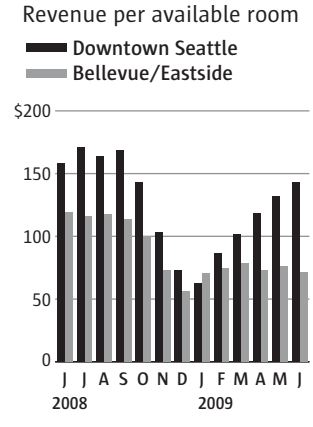
Travel & Transport: In tough times, discretionary travel suffers

Sea-Tac passengers



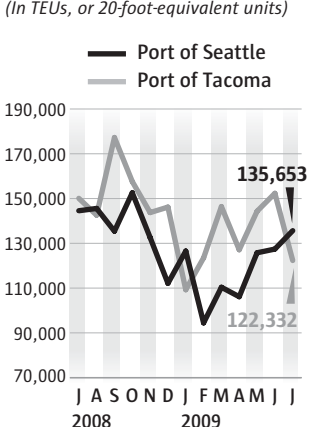
Source: Port of Seattle

Hotel revenues



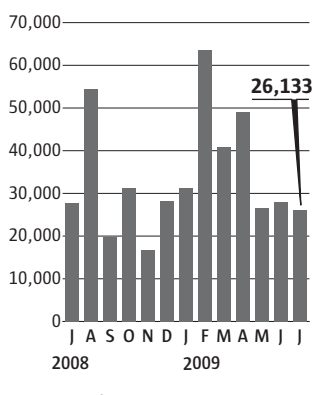
Source: Wolfgang Rood Hospitality Consulting

Cargo volumes



Sources: Port of Seattle, Port of Tacoma

Convention center attendance



Source: Washington State Convention and Trade Center