

A weekly summary of key financial and economic information

# Times Watch

The Seattle Times



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## Economic Snapshot | Jobs & Spending

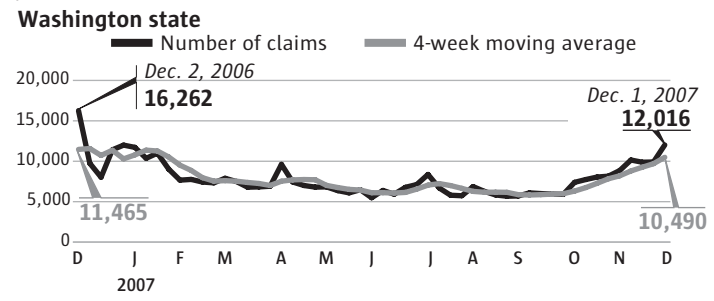
BY DREW DESILVER / Seattle Times business reporter

Every month, two separate reports on consumer sentiment are released by the Conference Board and the University of Michigan. The assumption is that when consumers are optimistic they tend to buy more, and they cut back when things appear darker. The actual record is rather spotty: While there is a long-term correlation between sentiment and spending, it's not particularly strong, and on a month-by-month basis the connection is even weaker. Still, consumer confidence has fallen for three months in a row, and inflation-adjusted growth in personal spending (through October, the most recent month available) has followed suit.

Real Estate > Next Sunday

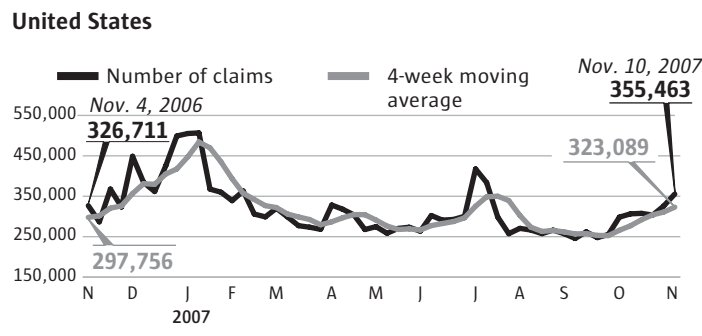
### Polish those résumés

Initial claims for state unemployment benefits typically rise through the holiday season, peaking in December or early January. So far, initial claims are running 8.5 percent below the pace this time last year.



Source: Washington Employment Security Department

Nationally, though, initial jobless claims are running about 7.2 percent above last year's pace.

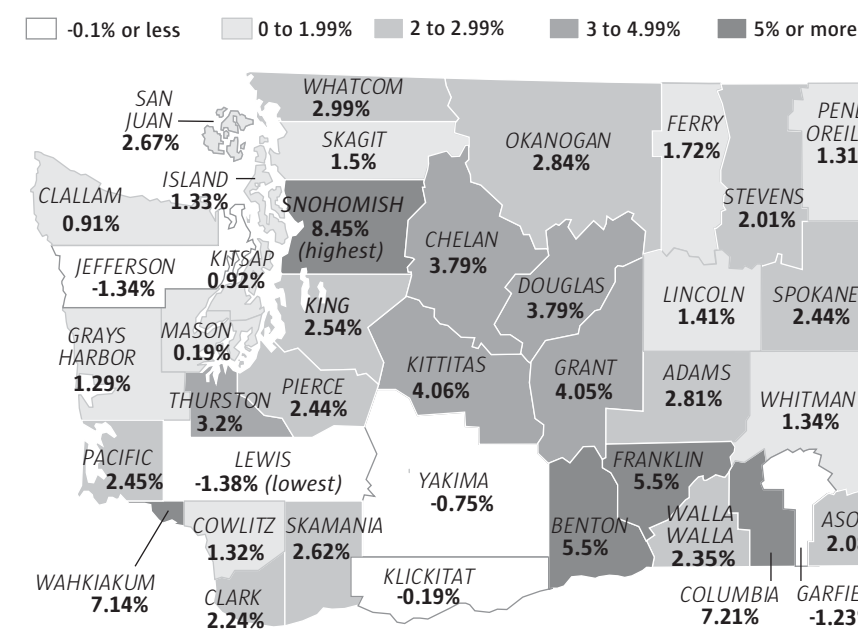


Source: U.S. Labor Department

### Where the jobs are (and aren't)

Nonfarm payrolls in Washington grew by 2.94 percent between October 2006 and October 2007. But as the map shows, the job gains weren't distributed equally.

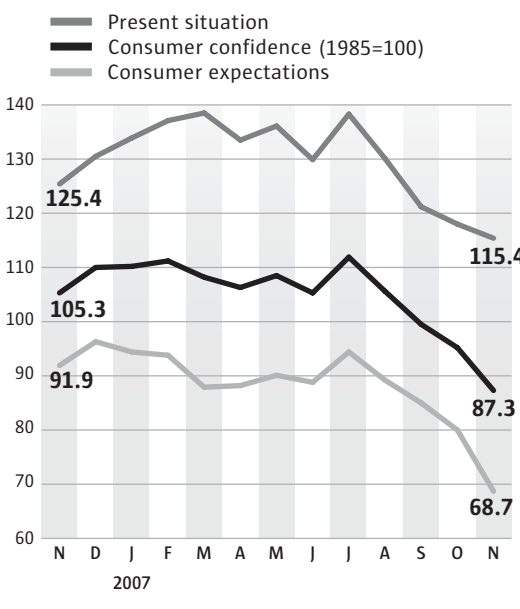
Percent change, October 2006-October 2007 (not seasonally adjusted)



Source: Employment Security Department

### How are consumers feeling?

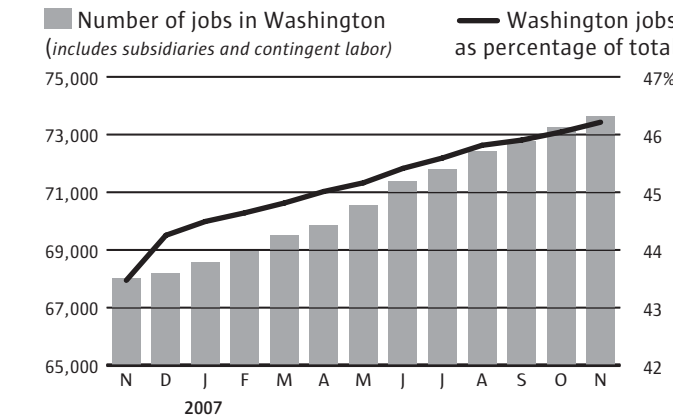
Consumer confidence has been deteriorating since July, fueled by the turmoil in the housing and financial markets and high energy prices. Declining confidence has fed fears of a lackluster holiday shopping season.



Source: The Conference Board

### The plane truth about jobs

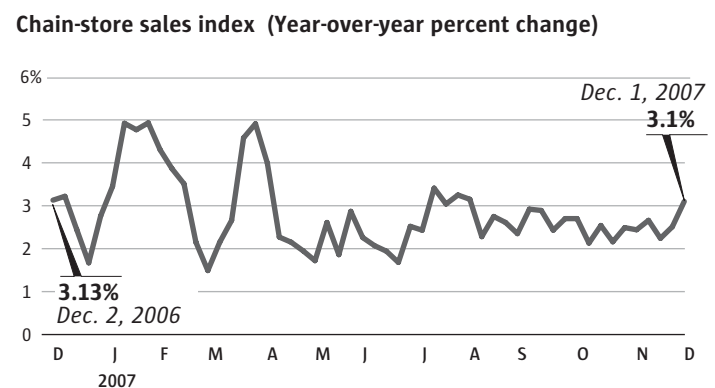
Washington is practically the only place where Boeing is adding jobs these days, as the company strives to get its 787 program back on schedule.



Source: Boeing

### Mall or nothing?

As consumer spending has cooled, U.S. chain-store sales growth has settled into a narrow range. The International Council of Shopping Centers said November sales grew 3.5 percent year over year, but a calendar glitch accounted for as much as 1 percentage point of that growth.



Source: International Council of Shopping Centers

GRAPHIC BY ALDO CHAN / THE SEATTLE TIMES

## Sunday Memo

The business week ahead

**HEADS UP:** Will the Federal Reserve's policy-setting committee again cut interest rates when it meets Tuesday? Other economic news due out this week: Wednesday, monthly numbers on the trade deficit and the federal budget; Thursday, figures on business inventories, retail sales and the producer price index; and Friday, the November reports on the consumer price index and industrial production.

**TUESDAY:** Boeing webcasts at [www.boeing.com](http://www.boeing.com) its first 787 Dreamliner quarterly media briefing since the October announcement of a six-month delay of its first delivery. In a 7 a.m. conference call, the head of the 787 program, Pat Shanahan, updates Wall Street analysts and journalists. Expect to hear good news about the bottleneck in Everett beginning to open up.

**WEDNESDAY:** The King County China trade-mission debriefing takes place from 2-4 p.m. at the King County executive conference room at the Columbia Tower, 32nd floor. For information, contact [Allison.clark@kingcounty.gov](mailto:Allison.clark@kingcounty.gov) ... Greg Johnson, president of Wright Runstad, updates the Bellevue Chamber about plans to build a neighborhood in the Bel-Red Corridor at the chamber's business lunch, noon-1:30 p.m., Hilton Bellevue, 300 112th Ave. S.E., Bellevue. Register at [www.bellevuechamber.org](http://www.bellevuechamber.org) or 425-213-1205.

> For more business events [seattletimes.com/lookingahead](http://seattletimes.com/lookingahead)

### Insider trading

Recent transactions by top insiders at Northwest companies based on reports filed with regulators.

#### Sales

Company	Ticker	Insider	Title	\$ Value	Shares	Range of share values	Trade Dates
Amazon.com	AMZN	Jeffrey Blackburn	O	\$600,825	7,500	\$80.11	Nov. 23
American Ecology	ECOL	Stephen Romano	CEO	454,642	20,000	22.67-22.75	Nov. 21-23
Costco Wholesale	COST	Paul Moulton	O	3,956,044	60,000	65.67-66.22	Nov. 20
Costco Wholesale	COST	David Petterson	O	671,254	10,000	67.07-67.22	Nov. 23
Hecla Mining	HL	Ronald Clayton	O	840,851	68,500	12.28	Nov. 28
Hecla Mining	HL	Ronald Clayton	O	165,898	13,898	11.71-12.22	Nov. 20-21
Microsoft	MSFT	Robert Bach	O	865,408	25,000	34.33-34.90	Nov. 20-21
Precision Castparts	PCP	John Ericksen	O	2,699,193	19,750	136.67	Nov. 27
Precision Castparts	PCP	Kirk Pulley	O	1,048,064	7,750	135.23	Nov. 21
Starbucks	SBUX	David Pace	O	455,034	20,000	22.65-22.88	Nov. 19-21

#### Purchases

Company	Ticker	Insider	Title	\$ Value	Shares	Range of share values	Trade Dates
Cascade Financial	CASB	Craig Skotland	D	\$90,176	6,000	\$14.90-15.34	Nov. 7-9
Columbia Sportswear	COLM	Andy Bryant	D	47,470	1,000	47.47	Nov. 21
Cowlitz Bancorp	CWLZ	Phillip Rowley	D	66,250	5,000	13.25	Nov. 15
Intermec	IN	Patrick Byrne	CEO	103,763	5,000	20.71-20.78	Nov. 21
Marchex	MCHX	Nicolas Hanauer	D	1,117,000	95,000	11.65-11.93	Nov. 21-27
Marchex	MCHX	Nicolas Hanauer	D	9,484,180	800,000	11.04-12.00	Nov. 13-20
Monaco Coach	MNC	P Daley	CFO	50,299	5,600	8.95-8.99	Nov. 19-21
West Coast Bancorp	WCBO	Steven Oliva	D	94,050	5,000	18.77-18.84	Nov. 27

**B:** Beneficial Owner. **C:** Contoller. **CB:** Chairman of the Board. **CEO:** Chief Executive Officer. **CFO:** Chief Financial Officer. **CO:** Chief Operating Officer. **CP:** Controlling Person. **CT:** Chief Technology Officer. **D:** Director. **DO:** Director and Beneficial Owner. **EC:** Member of the Executive Committee. **F:** Founder. **GC:** General Counsel. **O:** Officer. **OD:** Officer and Director. **P:** President. **UT:** Unknown.

Source: Thomson Financial

### Mergers & Acquisitions

A roundup of recent transactions involving companies based in the Northwest.

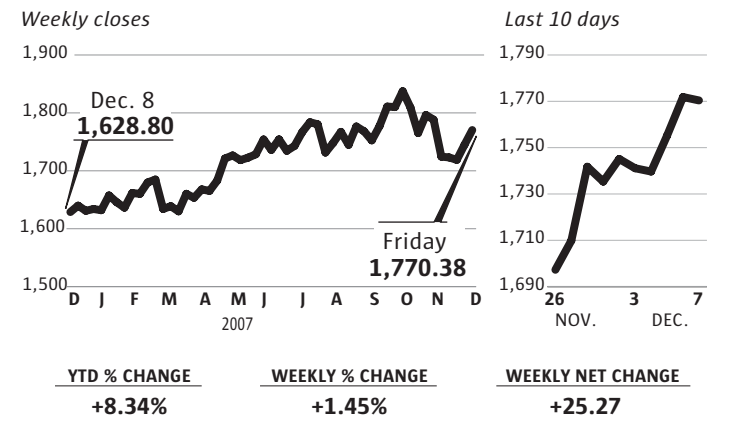
Deal makers	Value of deal	Dates
American Greetings, Cleveland, a greetings-card creator, is acquiring Seattle-based PhotoWorks, a digital photo-publishing company.	\$22.5 million	Closing Jan. 31
Auquitas Capital Management, Lake Oswego, Ore., an alternative investment firm, acquired Windswept Capital, a Seattle-based investment banking firm.	Undisclosed	Closed Nov. 27
Big Fish Games, Seattle a developer and distributor of online games, acquired Thinglefin, a Seattle-based developer of multiplayer online games.	Undisclosed	Closed Nov. 28

Source: Bloomberg News

## Financial Markets

### The Seattle Times index

Bioject Medical Technologies, of Portland, got an investment boost from Signet Healthcare Partners, while shares of Nautilus jumped on an upgrade by an analyst who sees improving sales of the company's Bowflex and StairMaster.

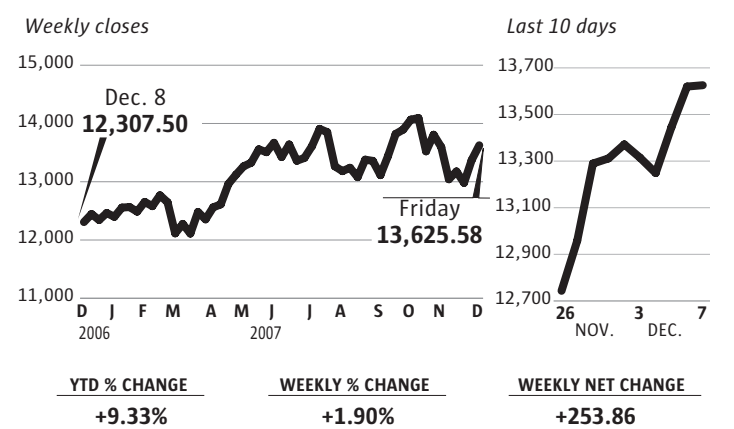


Stock	Close	Weekly % Chg	Stock	Close	Weekly % Chg
1 Bioject	\$0.52	+26.8	1 TRM	\$0.59	-21.3
2 Nautilus	7.00	+21.7	2 MathStar	0.80	-15.8
3 City Bank	24.00	+15.4	3 Clearwire	13.29	-14.6
4 Data I/O	6.49	+14.9	4 MPC	0.79	-12.2
5 Nordstrom	38.52	+14.8	5 Scolr Pharma	1.31	-12.1
6 Flow International	8.99	+13.8	6 Cascade	53.22	-11.8
7 Seattle Genetics	12.50	+13.7	7 Zumiez	24.58	-11.6
8 Northwest Pipe	37.83	+13.7	8 Coldwater Creek	7.45	-9.7
9 Loud Technologies	6.42	+12.0	9 Metalline Mining	2.59	-9.1
10 Paccar	56.36	+11.4	10 HouseValues	3.16	-7.6

Other local index: Davidson 99 Last: 161.71 Weekly % Chg: +2.33  
Source: The Seattle Times

### Dow Jones industrial average

A strong week for the Dow as it was up nearly 2 percent. Intel and other semiconductor companies rose the most since June on analysts' predictions that demand for computers will increase.



Stock	Close	Weekly % Chg	Stock	Close	Weekly % Chg
1 Intel	\$27.73	+6.3	1 General Motors	\$28.62	-4.1
2 American Int'l Group	61.45	+5.7	2 American Express	56.96	-3.4
3 Verizon	45.30	+4.8	3 General Electric	37.23	-2.8
4 United Technologies	78.07	+4.4	4 Walt Disney	32.79	-1.1
5 3M	86.19	+3.5	5 Johnson & Johnson	67.68	-0.1
6 IBM	108.86	+3.5	6 Altria Group	77.60	+0.1
7 Honeywell	58.51	+3.3	7 Procter & Gamble	74.12	+0.2
8 Home Depot	29.49	+3.3	8 Boeing	93.16	+0.7
9 Caterpillar	74.20	+3.2	9 AT&T	38.47	+0.7
10 Citigroup	34.31	+3.0	10 JPMorgan Chase	46.08	+1.0

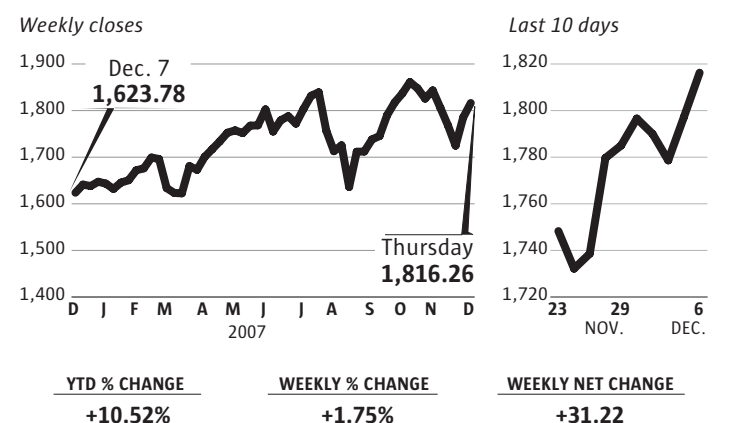
### Other U.S. indexes

Index	Close	Weekly % Chg	Index	Close	Weekly % Chg
Standard & Poor's 500	1,504.66	+1.6	AMEX Composite	2,402.01	+1.8
NYSE composite	10,023.58	+1.7	Russell 2000	785.52	+2.3
Nasdaq composite	2,706.16	+1.7	Wilshire 5000	15,195.10	+1.8

Source: Bloomberg News

### Standard & Poor's global 1200

U.S. homebuilders and financial-services companies rebounded strongly on government plans to ease the mortgage mess and speculation that interest rates will drop more when the Fed meets Tuesday.



Stock	Close	Weekly % Chg	Stock	Close	Weekly % Chg
1 Centex	\$25.81	+34.9	1 Research In Motion	CS104.3	-14.4
2 DR Horton	\$13.86	+32.4	2 E-Trade	\$4.13	-14.3
3 MGIC Investment	\$26.95	+24.8	3 Family Dollar Stores	\$20.30	-13.9
4 Circuit City Stores	\$7.76	+24.8	4 Mitchells & Butlers	£5.08	-13.3
5 Countrywide Fin'l	\$11.54	+24.1	5 Big Lots	\$17.95	-12.4
6 Lennar	\$18.32	+24.0	6 Emap	£7.47	-12.1
7 KB Home	\$23.70	+22.5	7 Randstad Holding	€28.81	-11.7
8 Pulte Homes	\$11.52	+22.0	8 Dell	\$25.07	-10.9
9 Freddie Mac	\$35.54	+20.4	9 Advanced Micro	\$9.05	-10.7
10 Fujikura	¥653	+19.6	10 Comcast	\$18.28	-10.0

### Other foreign indexes

Index	Close	Weekly % Chg	Index	Close	Weekly % Chg
Japan	15,956.37	+1.8	Seoul	1,934.32	+1.5
Hong Kong	28,842.47	+0.7	Singapore	3,557.95	+1.0
London	6,554.90	+1.9	Taipei	8,722.38	+1.6
Mexico	31,268.36	+5.0	Toronto	13,862.97	+1.3

Source: Bloomberg News