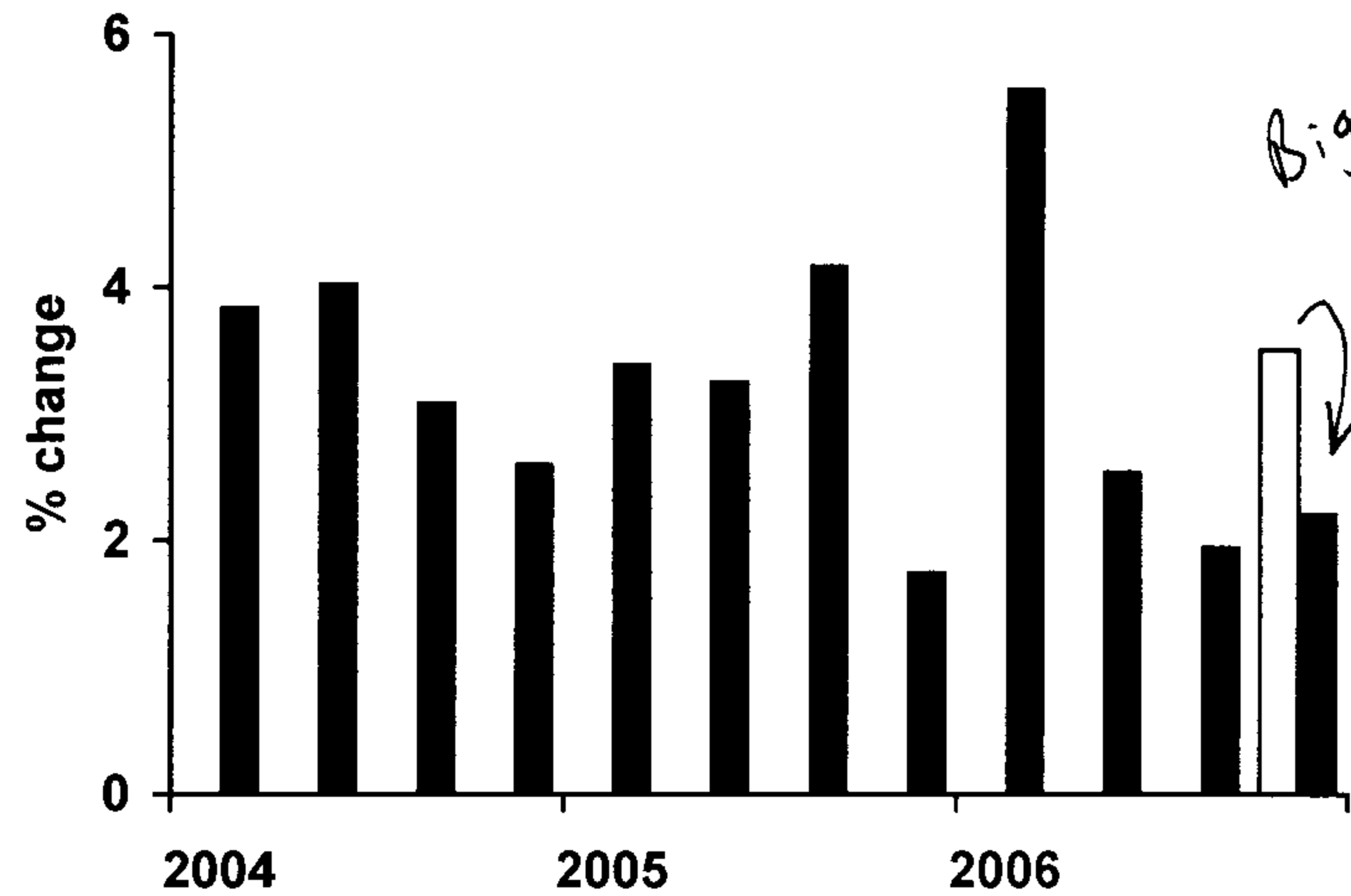
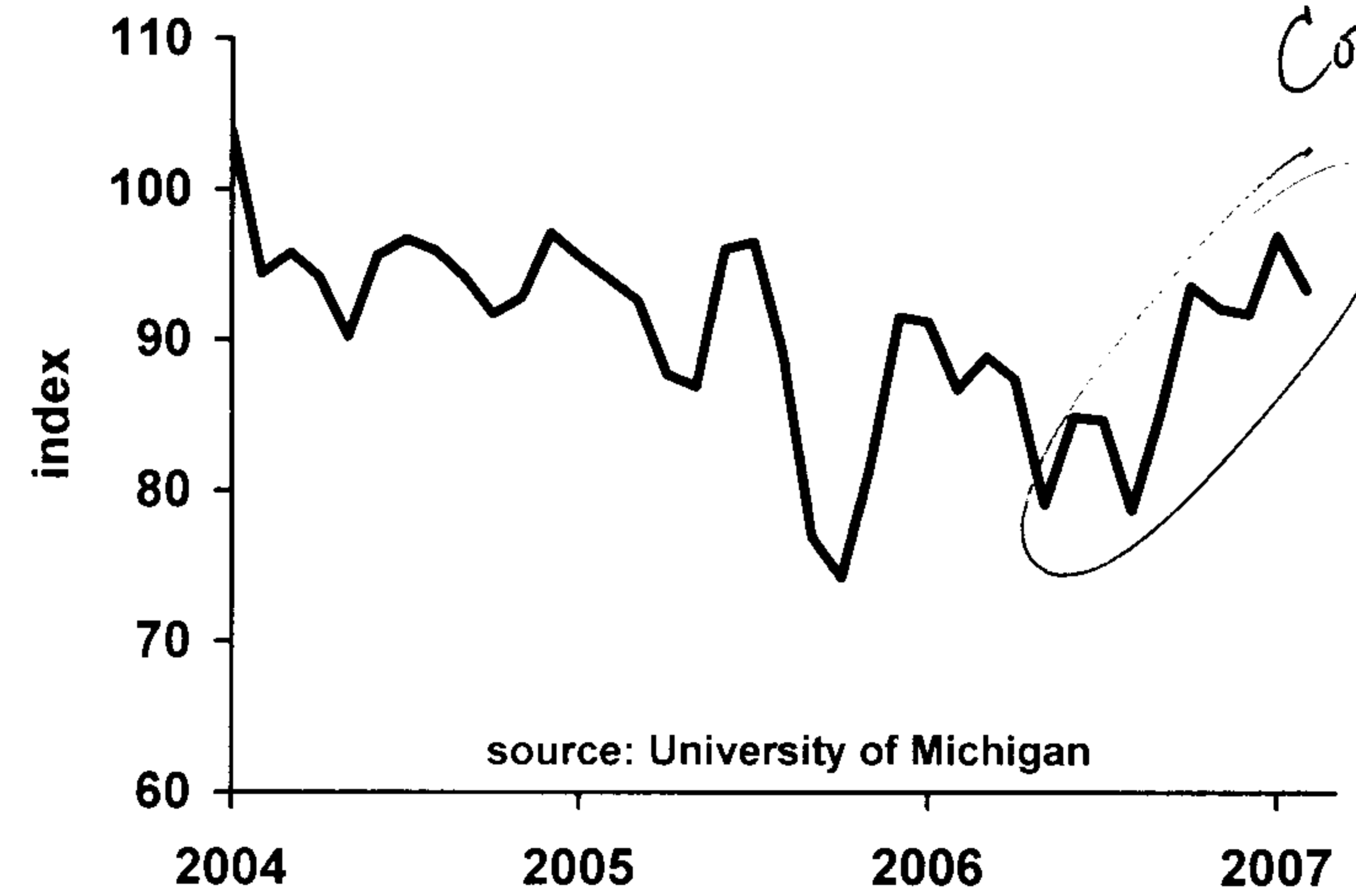


GDP Growth
Inflation Adjusted



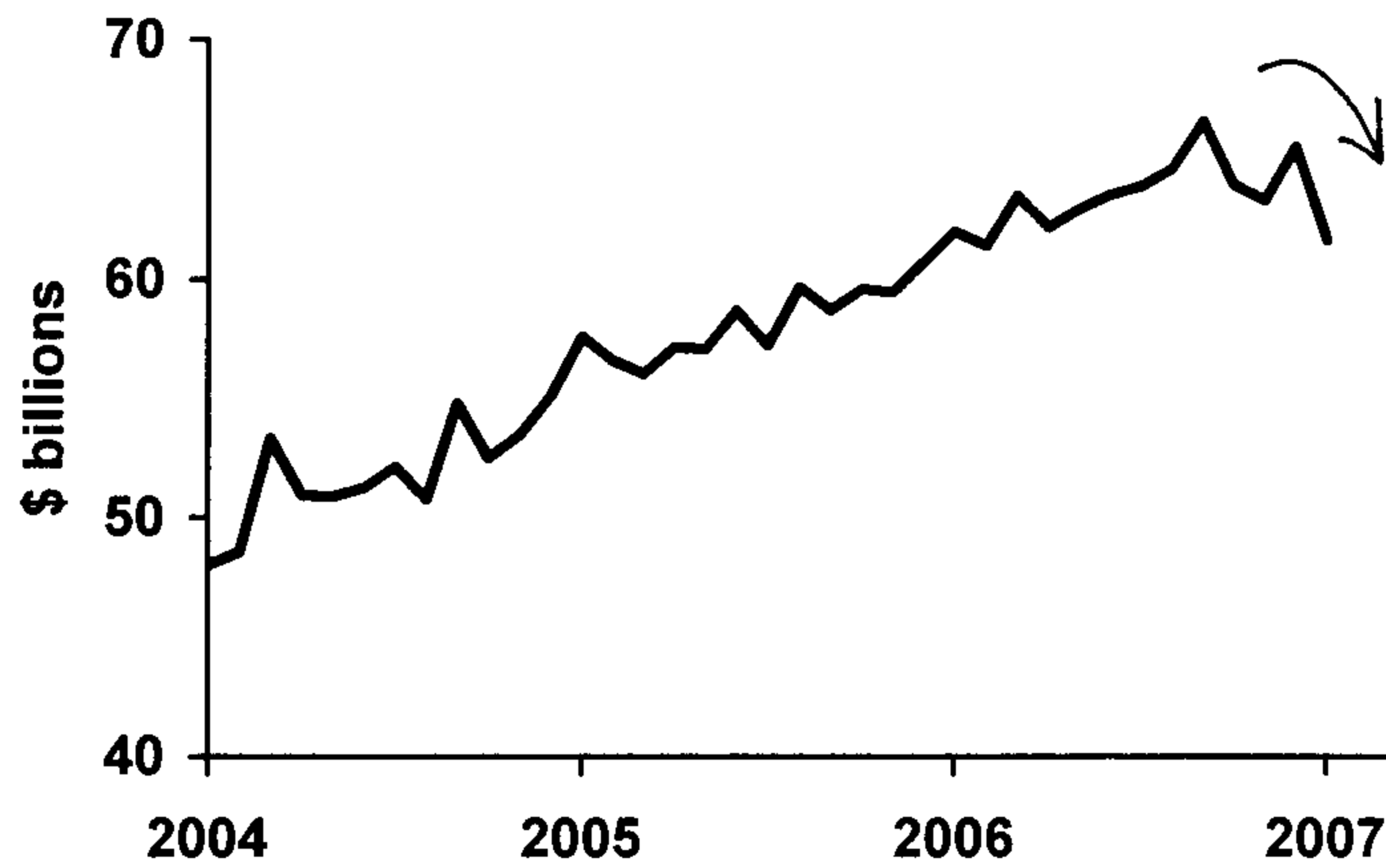
Big downward revision from preliminary estimate

Consumer Attitudes



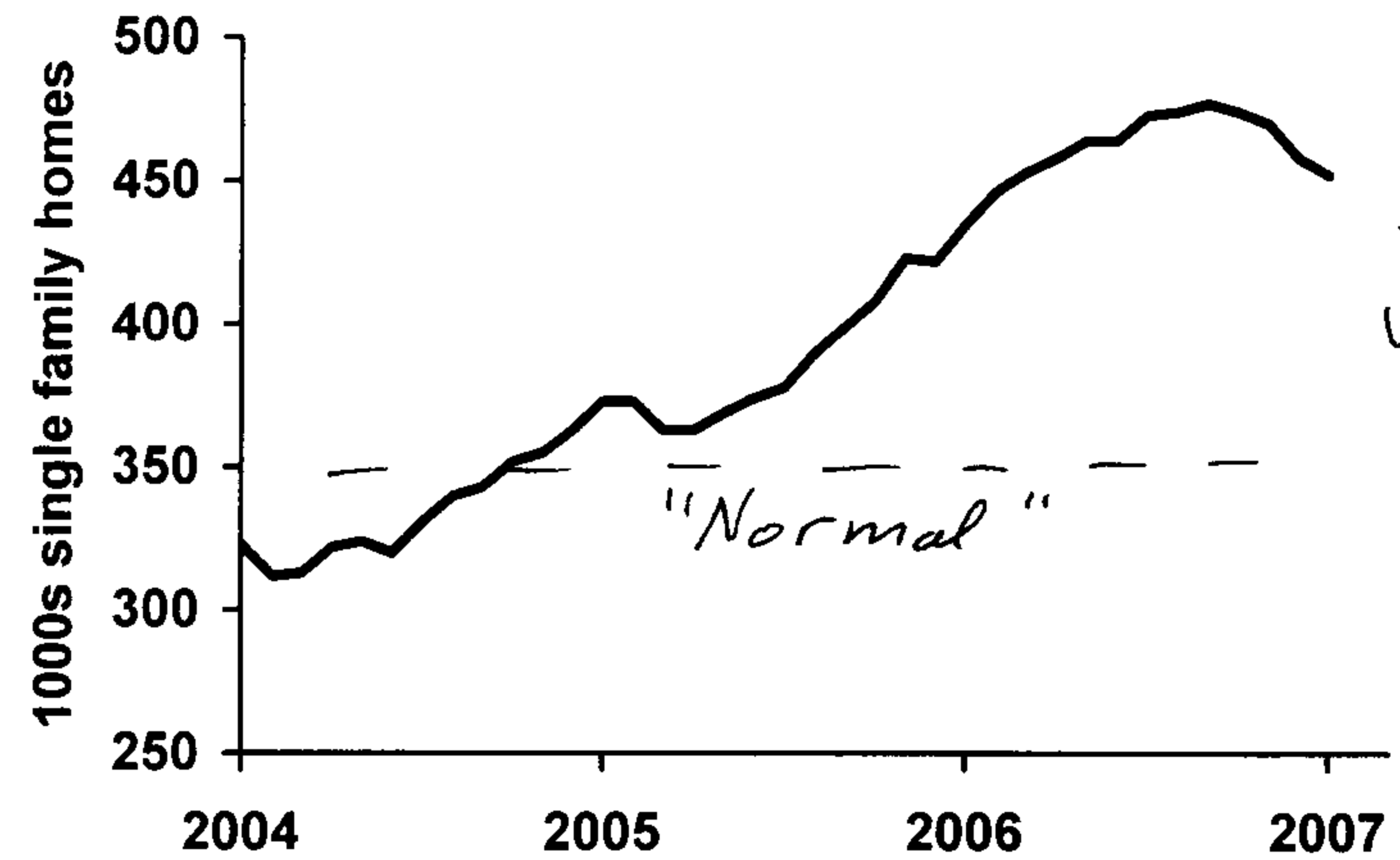
Consumers have been feeling better lately.

Capital Goods Orders
non-defense, excluding aircraft



This decline is worrisome.

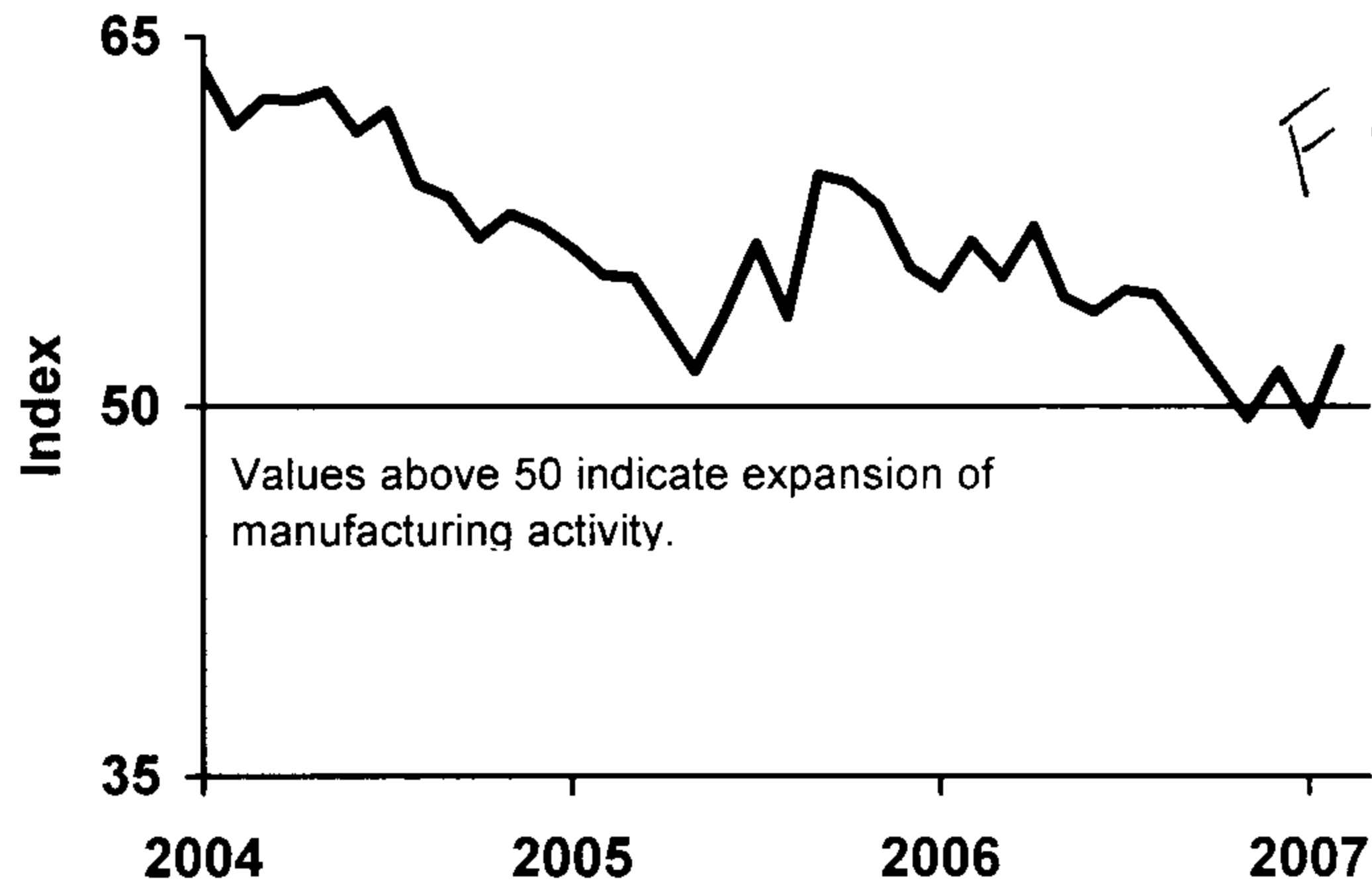
New Homes For Sale
Completed & Under-Construction Only



slowly working off excess supply.

ISM Index

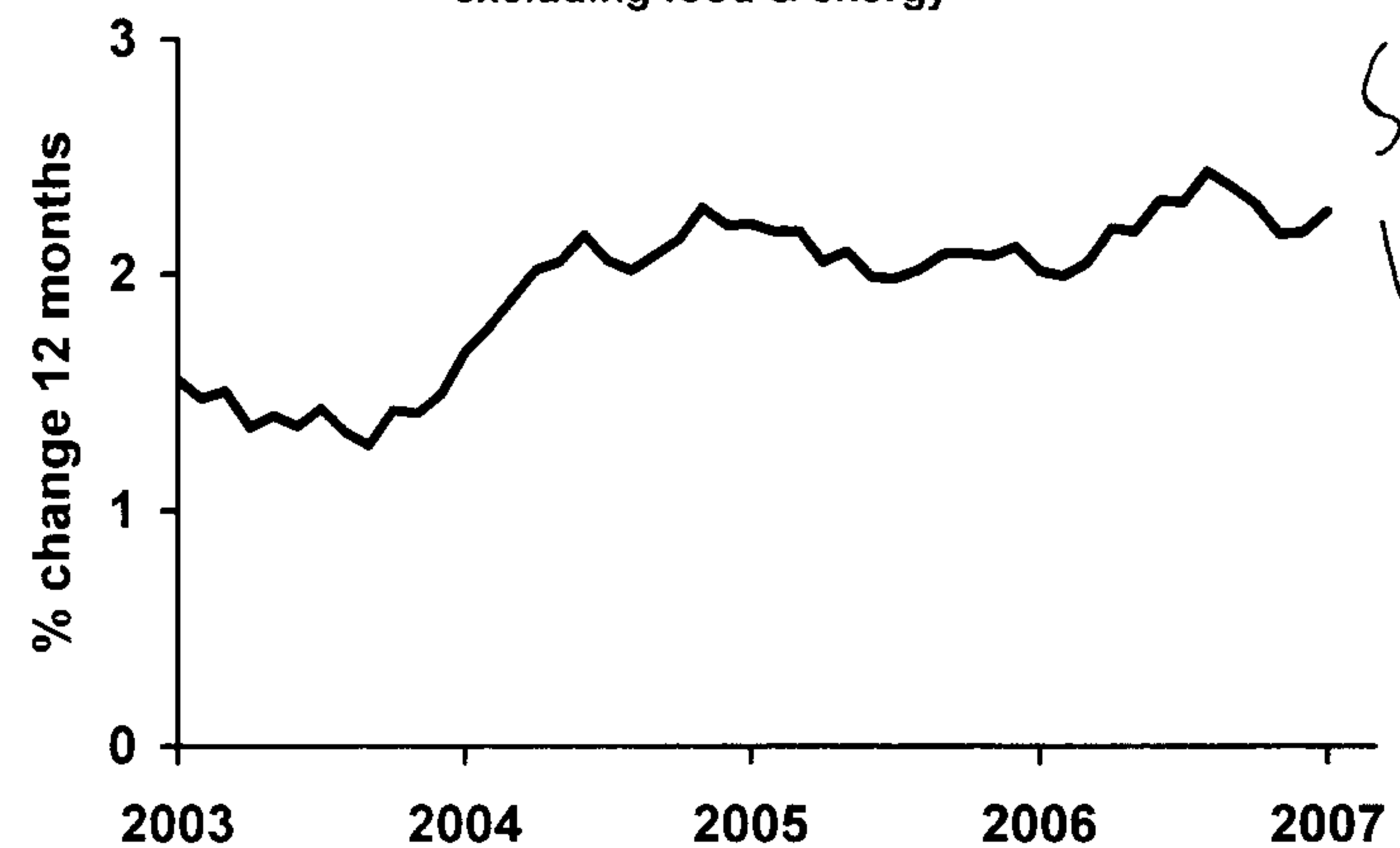
formerly Purchasing Managers Index



Factories just holding their own.

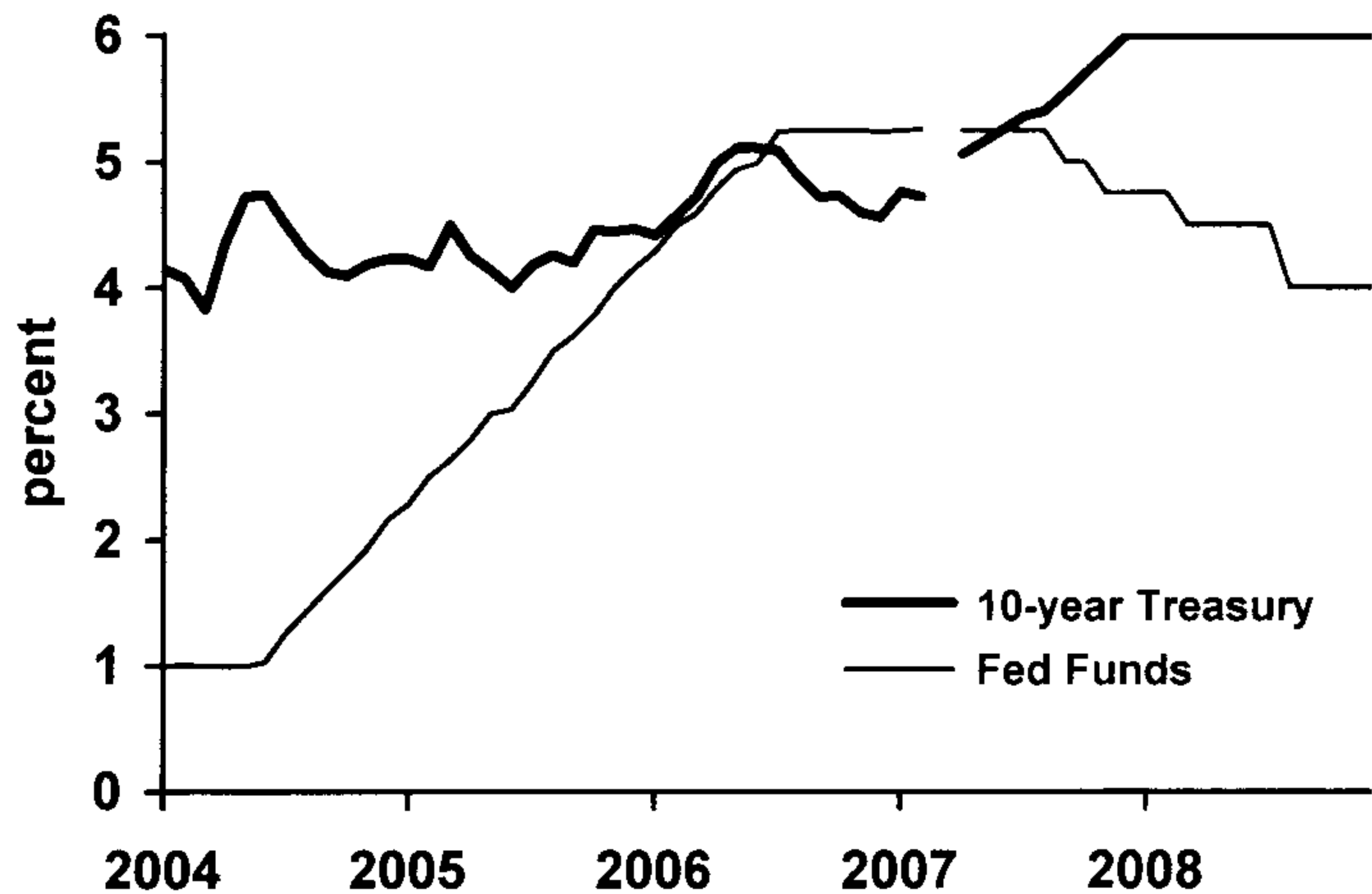
Core Inflation

Personal Consumption Price Index excluding food & energy



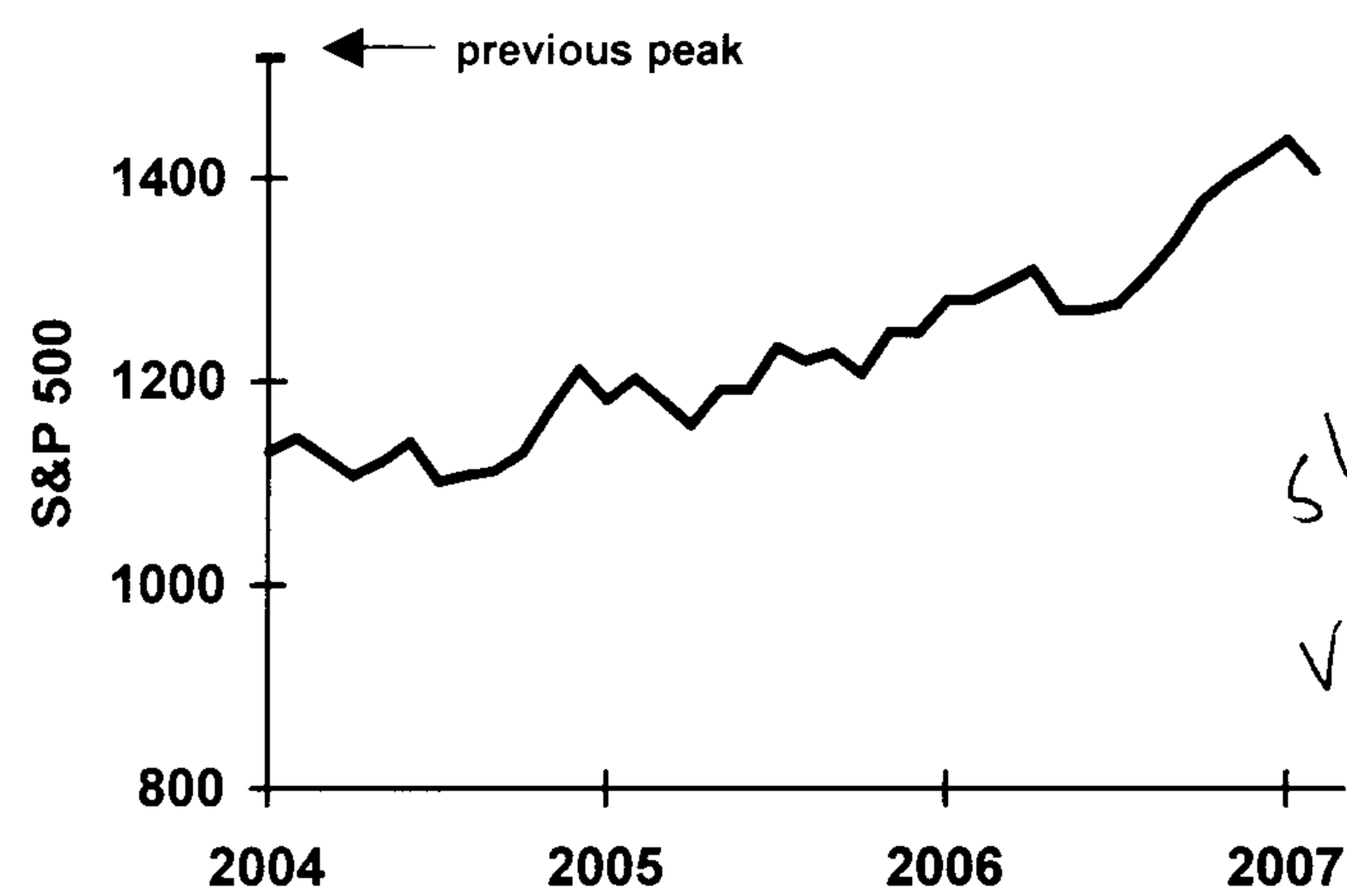
Stubbornly high.

Interest Rates



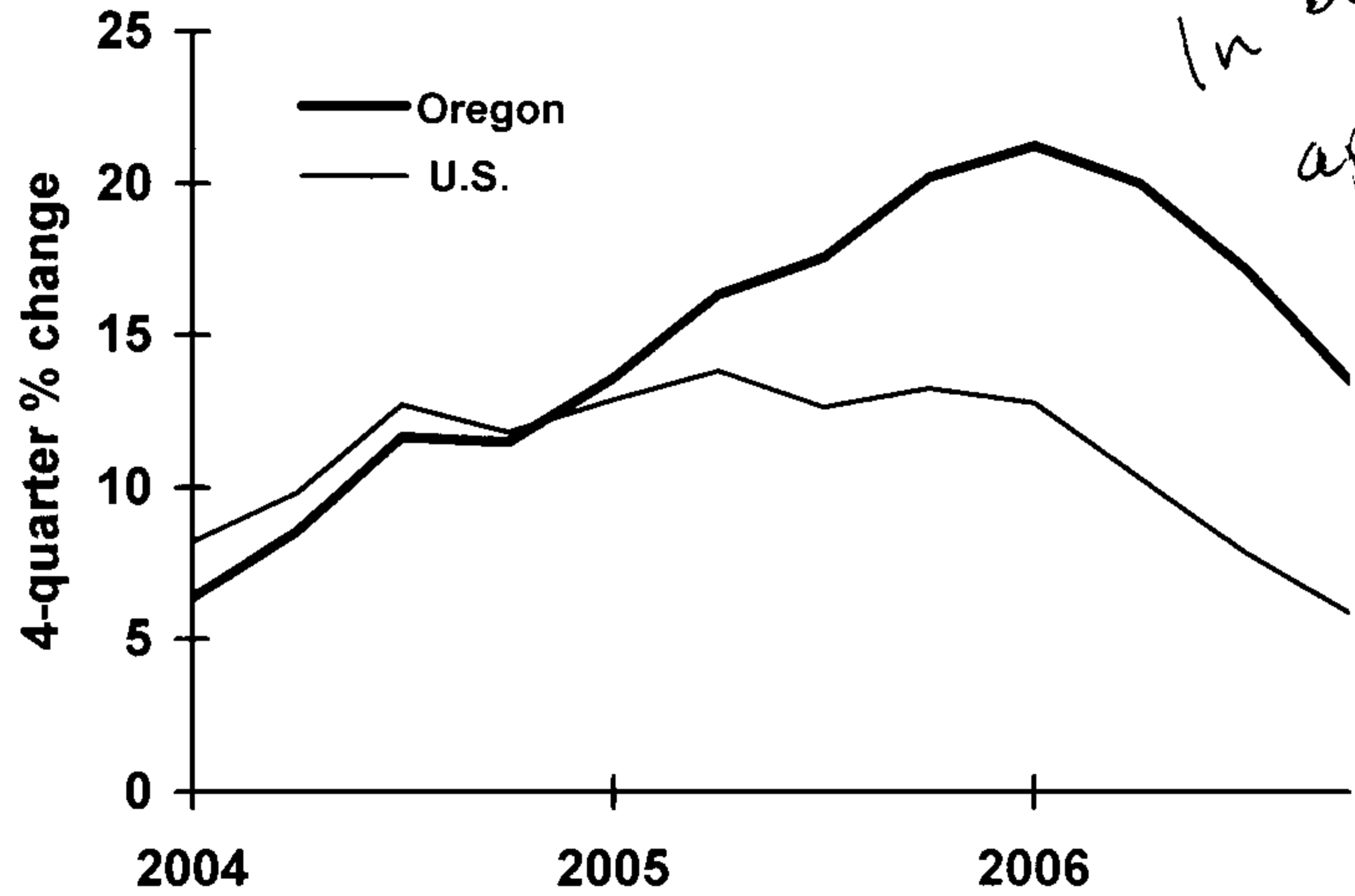
I predict yield curve will look more normal.

Stock Market



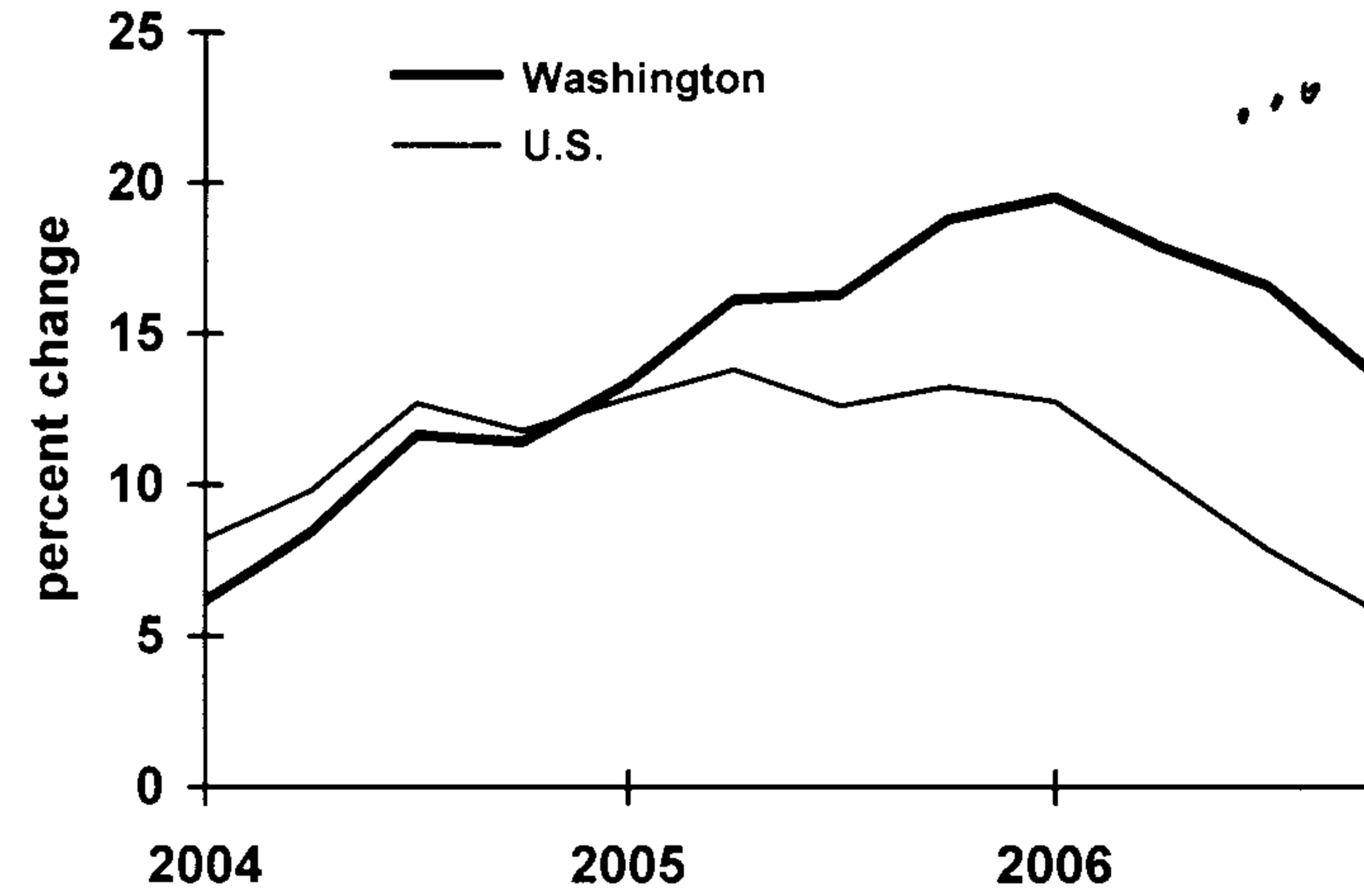
Try to ignore the short-term volatility.

Oregon Home Prices



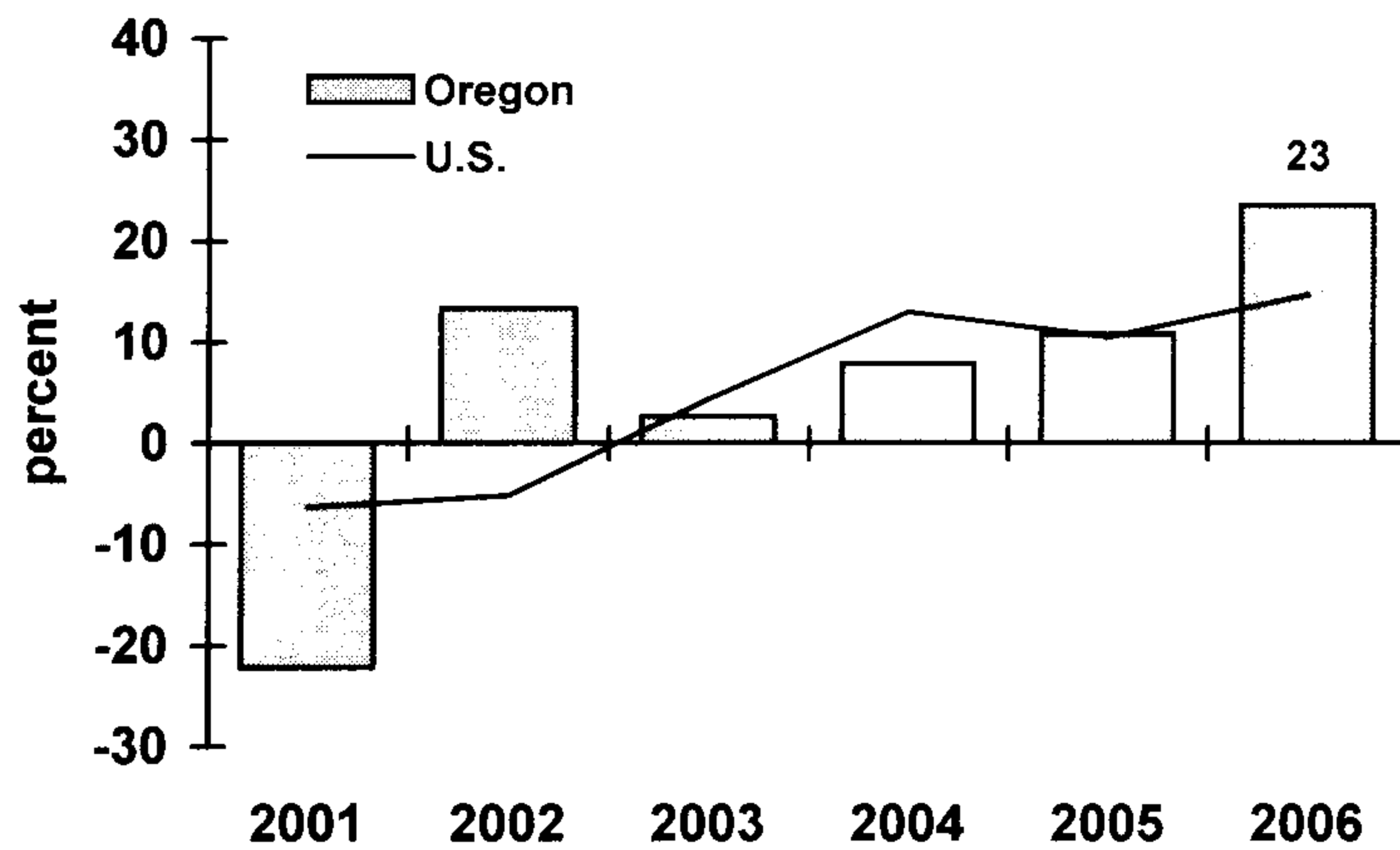
In both states, appreciation slowing down but still above U.S. because ...

Washington Home Prices



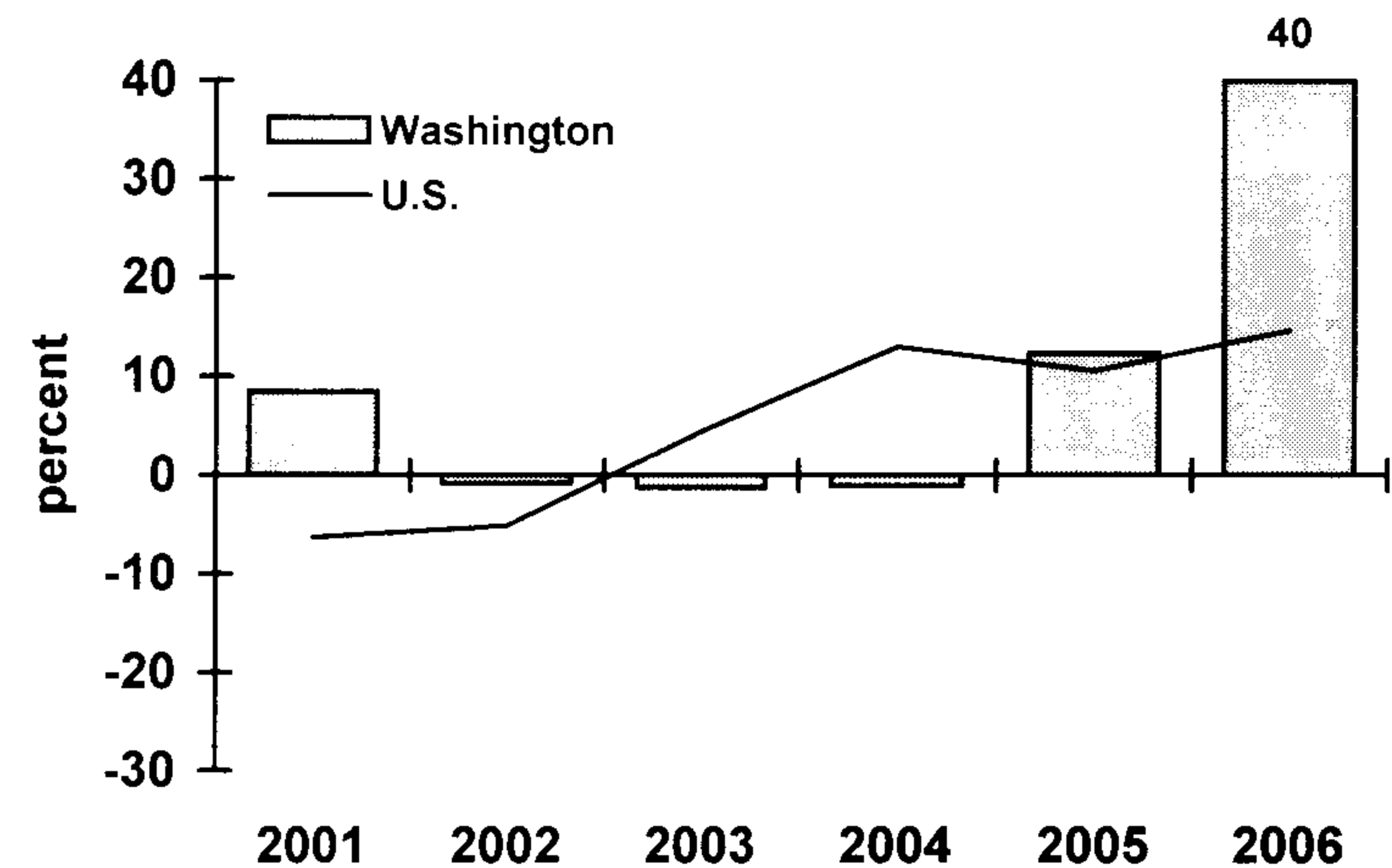
... we've had less over-building and more population growth.

Oregon Export Growth



Computer chips and transportation equipment are the biggies.

Washington Export Growth



Boeing a large part of this huge gain.