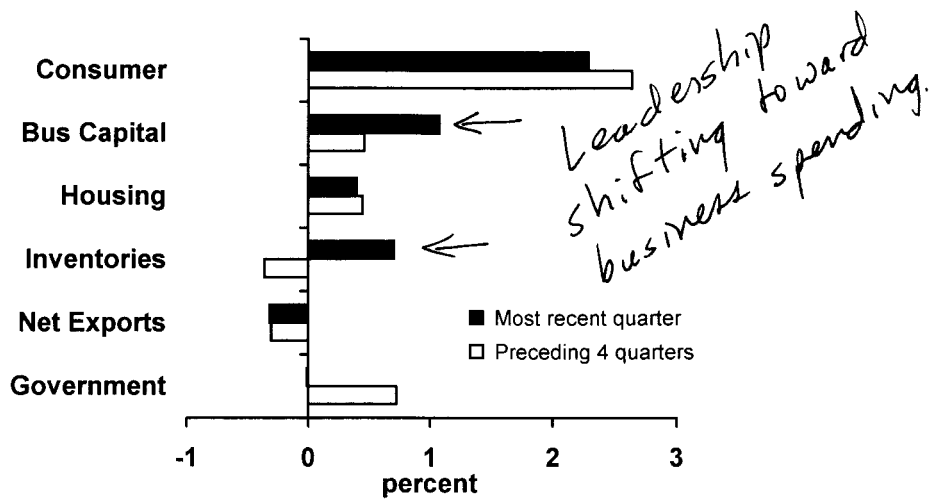
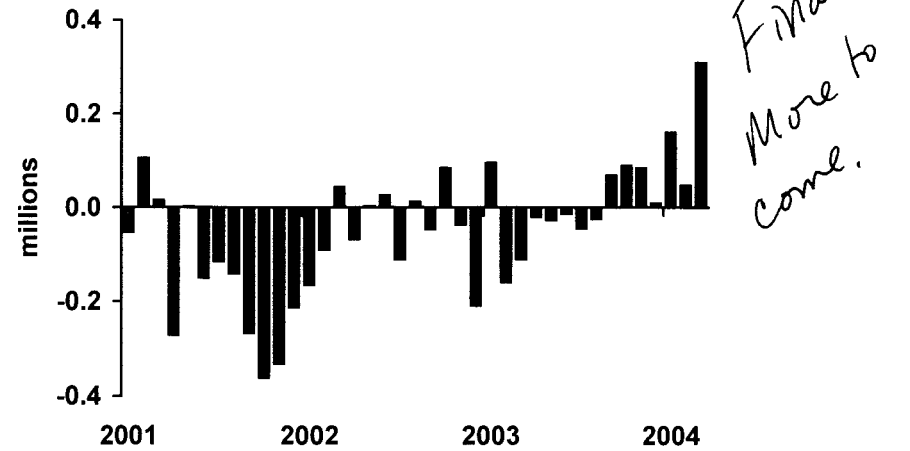


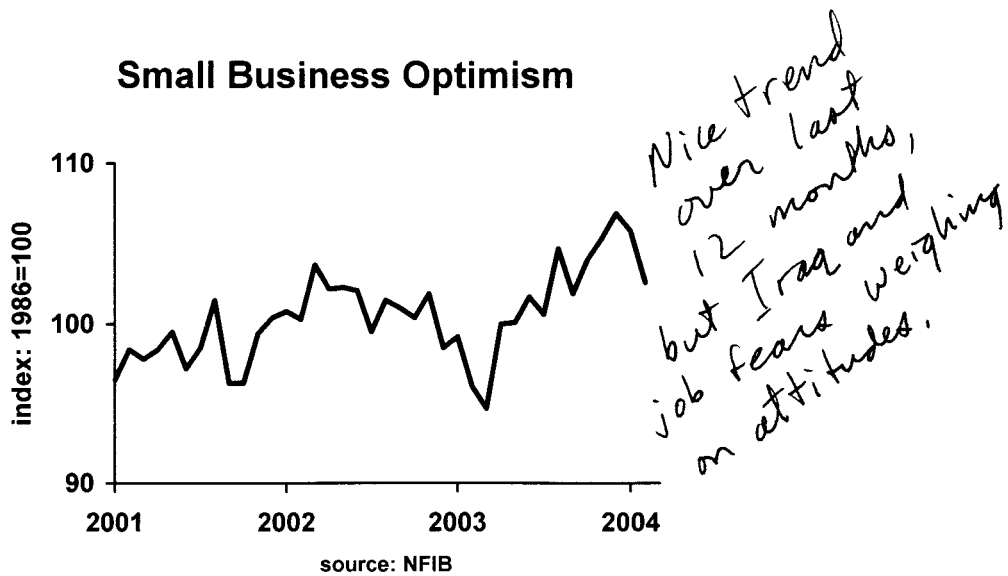
Contributions to GDP Growth



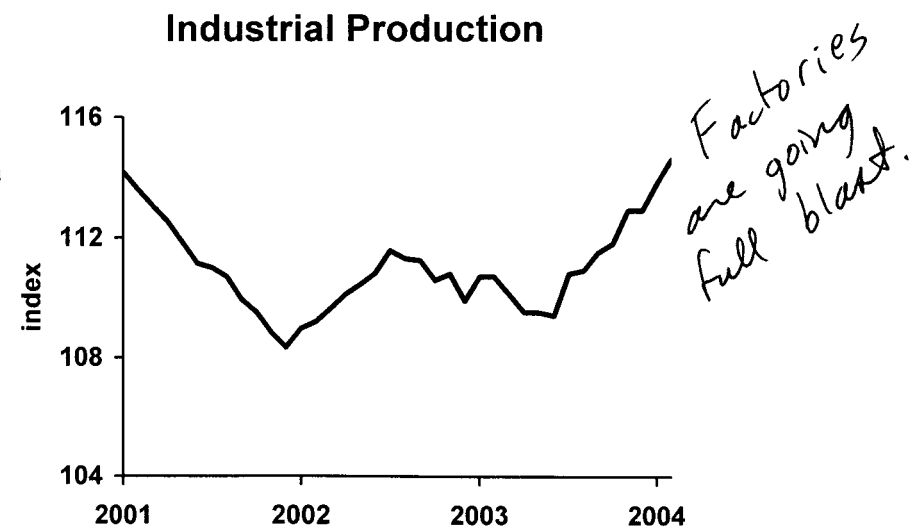
Net New Jobs



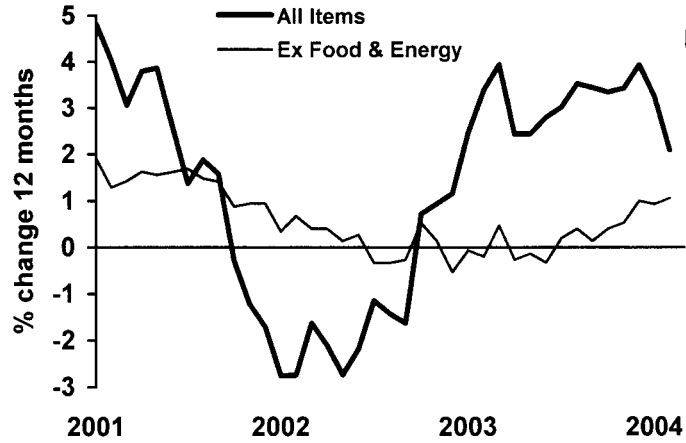
Small Business Optimism



Industrial Production

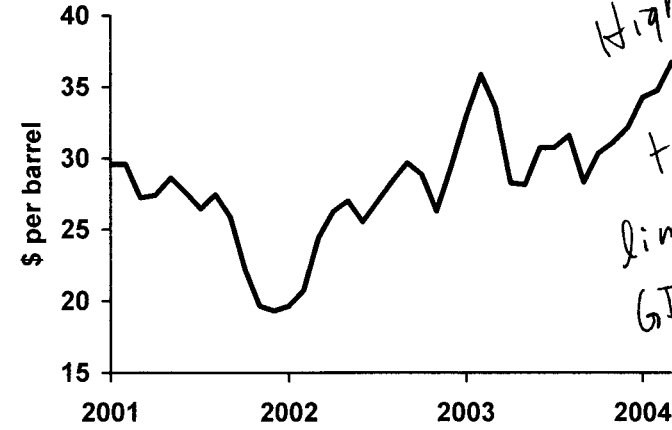


**Inflation, Producer Prices**



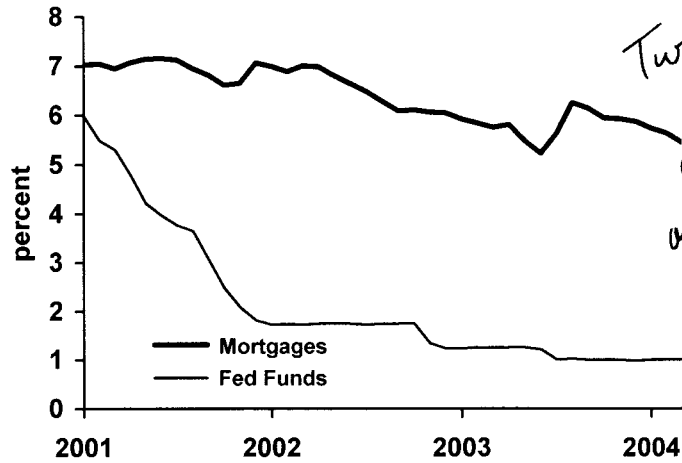
*Metals price hikes have not pushed up overall price level.*

**Oil Prices**



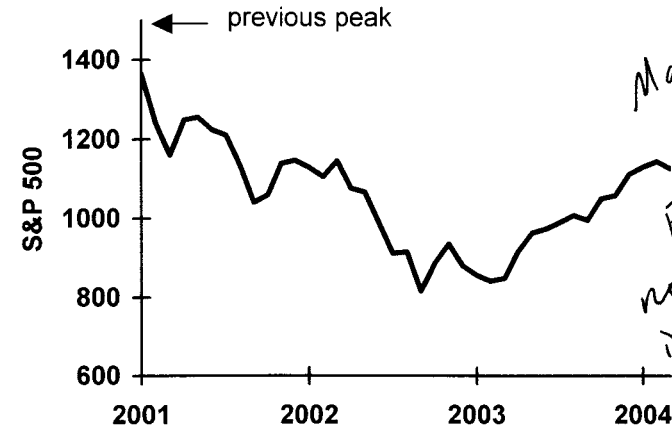
*Higher oil prices are troublesome; limits potential GDP growth.*

**Interest Rates**



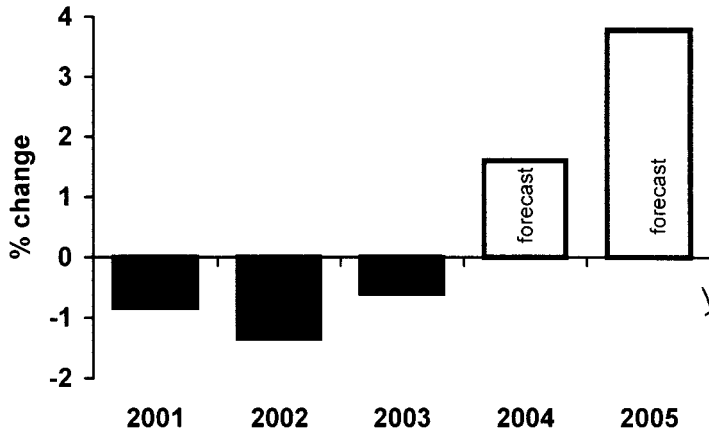
*Two more months of strong employment and the Fed raises rates.*

**Stock Market**



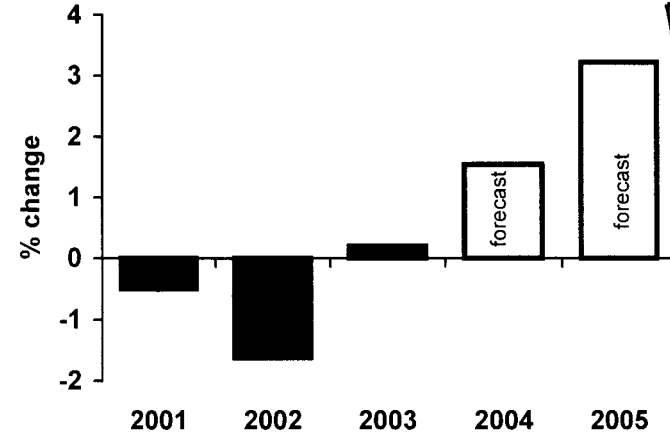
*Market is a bit jittery. Economy is now OK, but investors worry about Iraq & terrorism.*

Oregon Job Growth



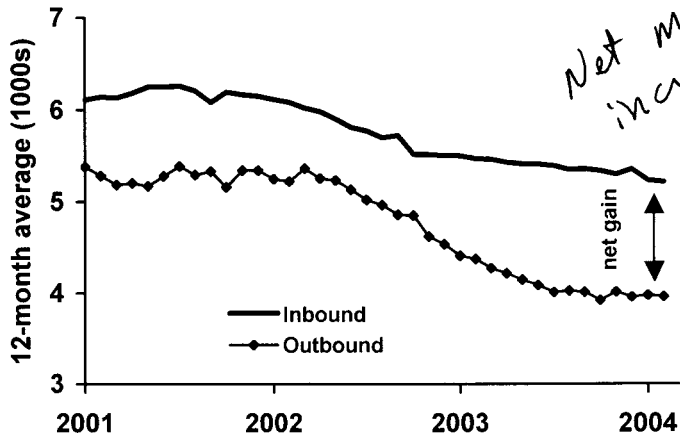
*I am the most optimistic forecaster, but trust me on this one.*

Washington Job Growth



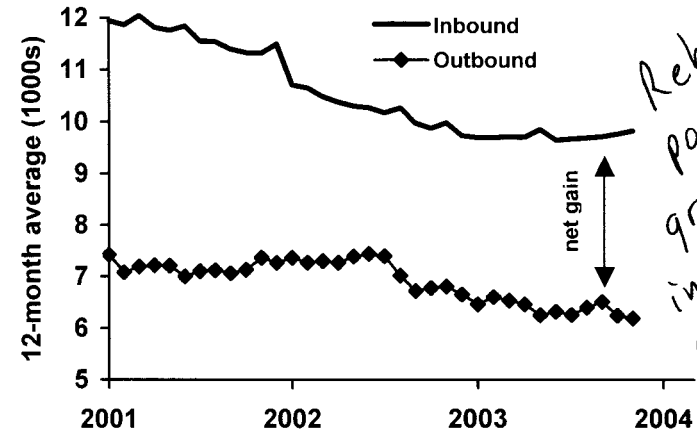
*National recovery will spill over into Washington.*

Oregon Drivers Licenses



*Net migration increasing as our unemployment falls.*

Washington Drivers Licenses



*Rebound in population growth with improving economy.*