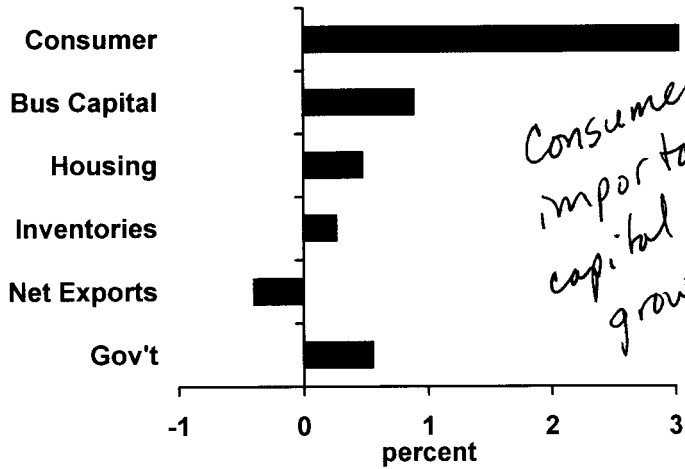


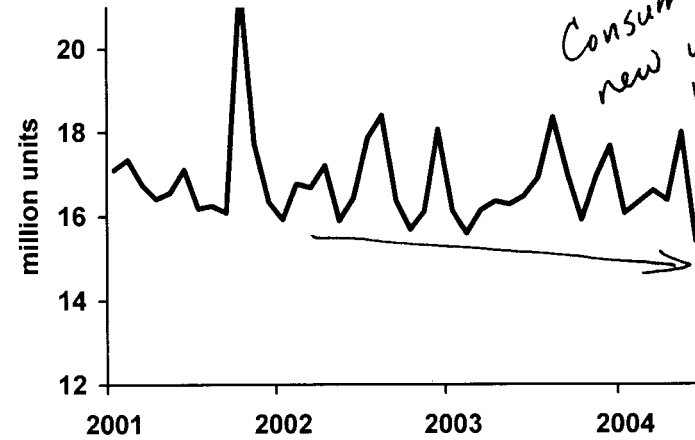
Contributions to GDP Growth

4 quarters through 2004q1



Consumers still most important, but business capital spending is growing.

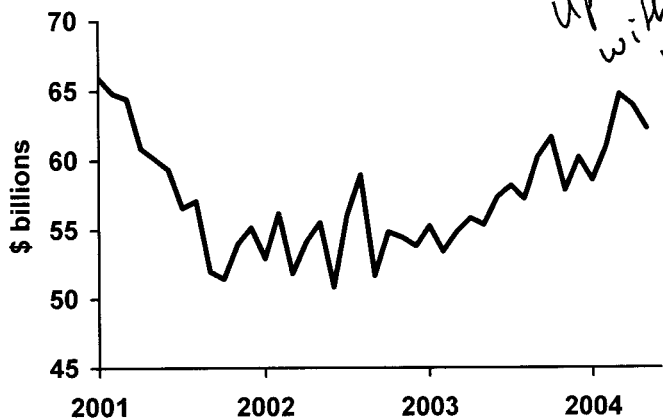
Auto & Light Truck Sales



Consumers buying new wheels despite high gas prices, but trend is declining.

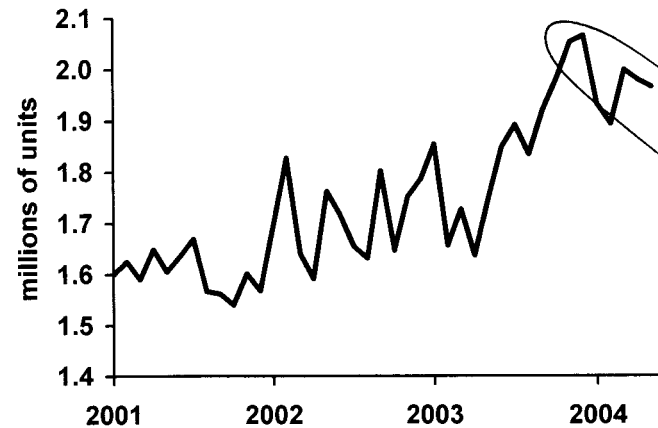
Capital Goods Orders

Non-Defense



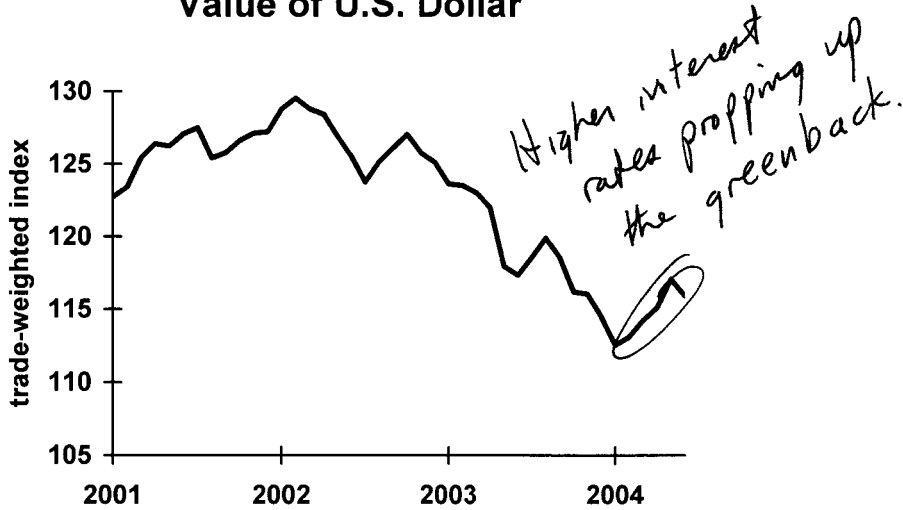
Upward trend with a recent hiccup. Good outlook going out.

Housing Starts

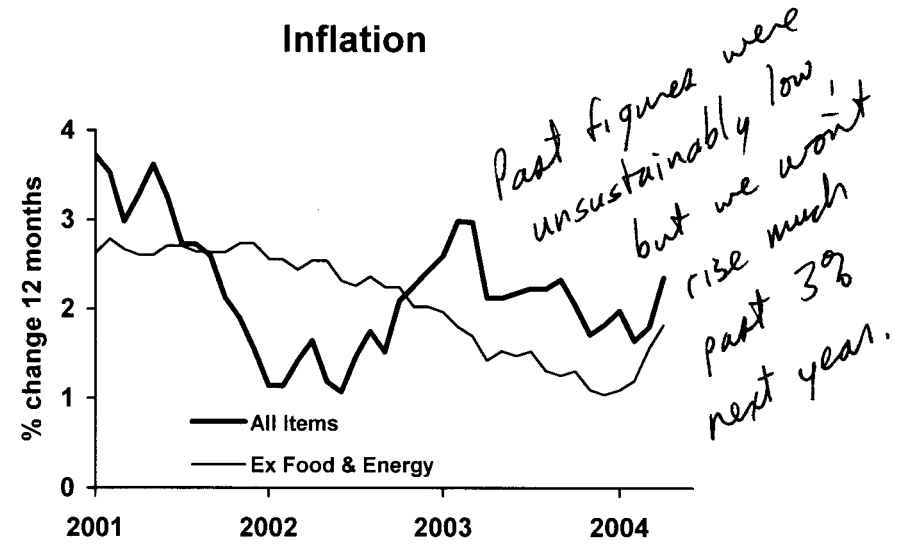


New trend is downward.

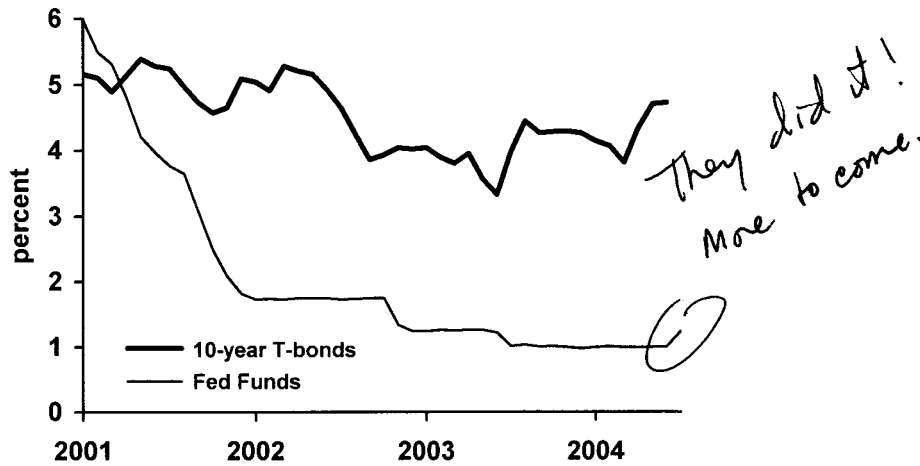
Value of U.S. Dollar



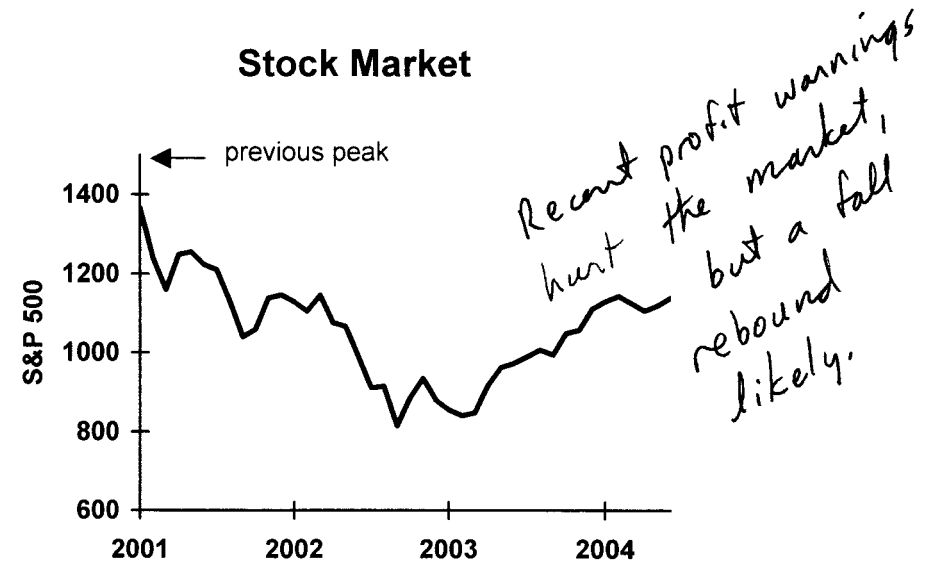
Inflation



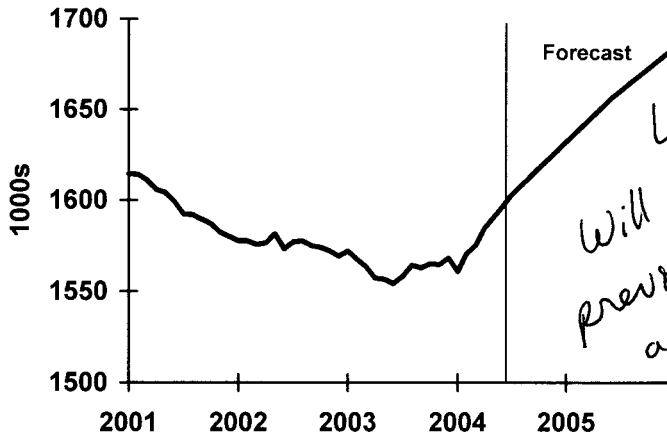
Interest Rates



Stock Market

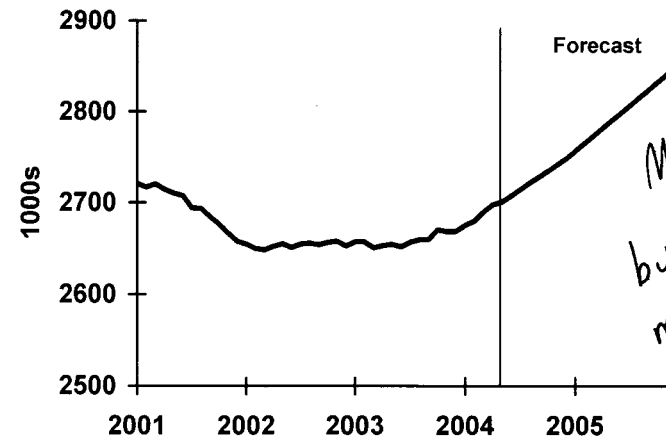


Oregon Employment



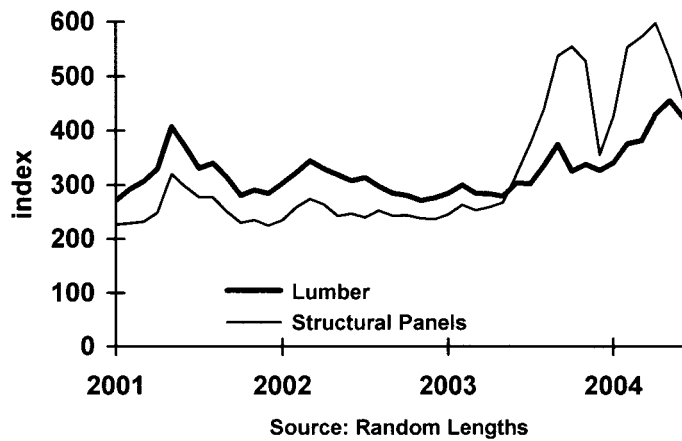
Looking good. Will regain the previous peak in a few months.

Washington Employment



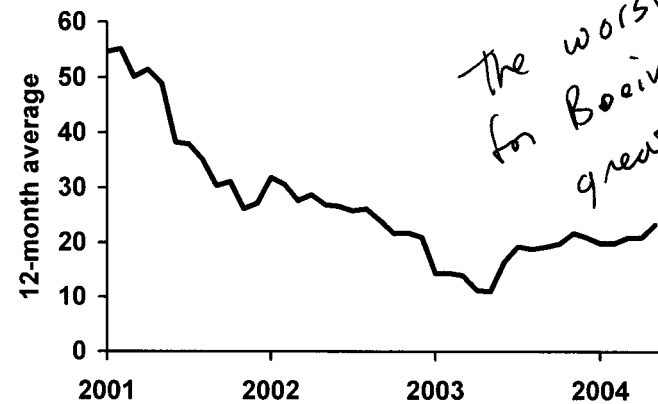
Making progress, but at a measured pace.

Lumber and Panel Prices



Wood products companies enjoying good prices, but this may be the peak.

Boeing Orders
Commercial Aircraft



The worst is past for Boeing, which is great news for the state as a whole.