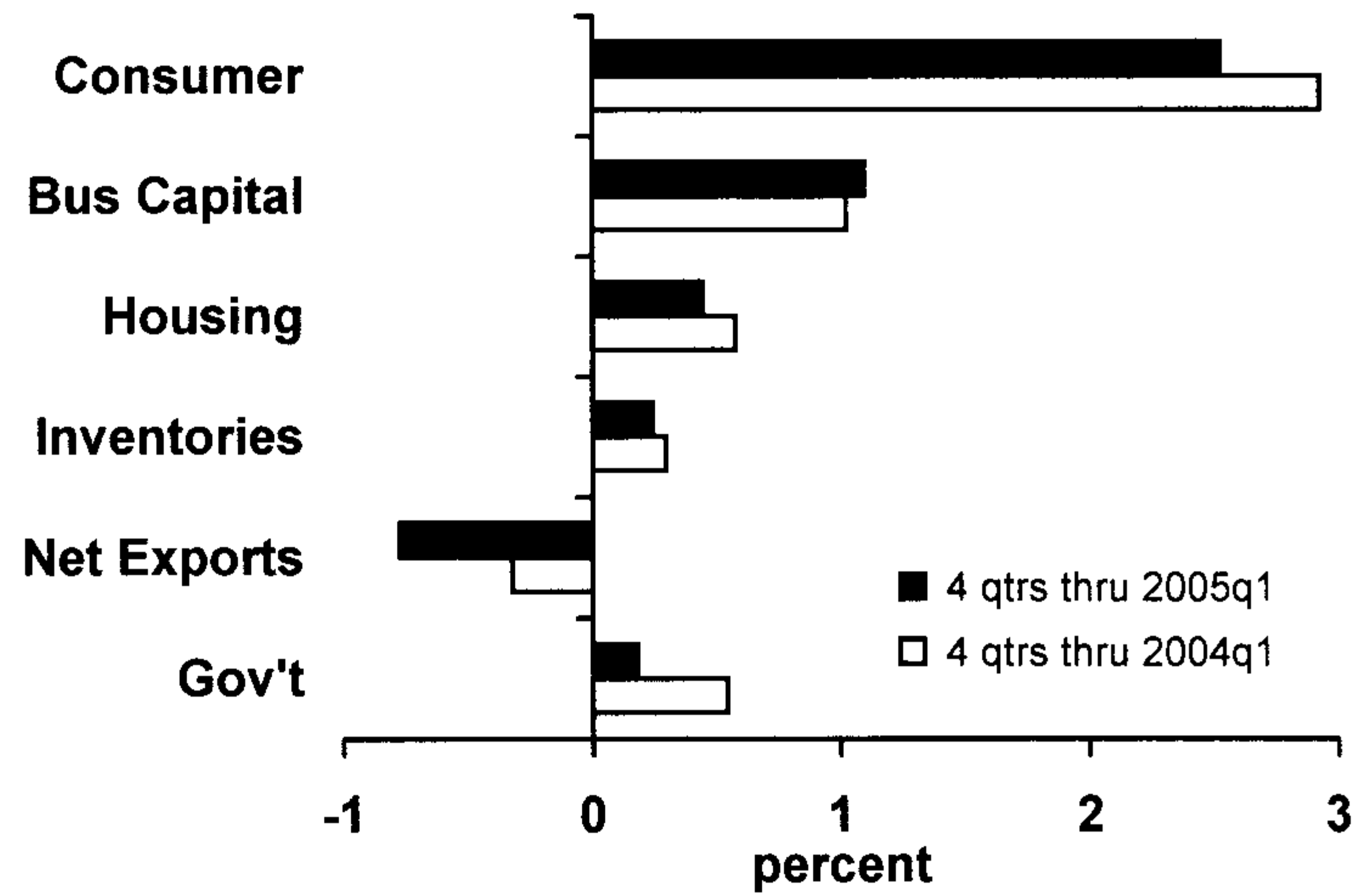


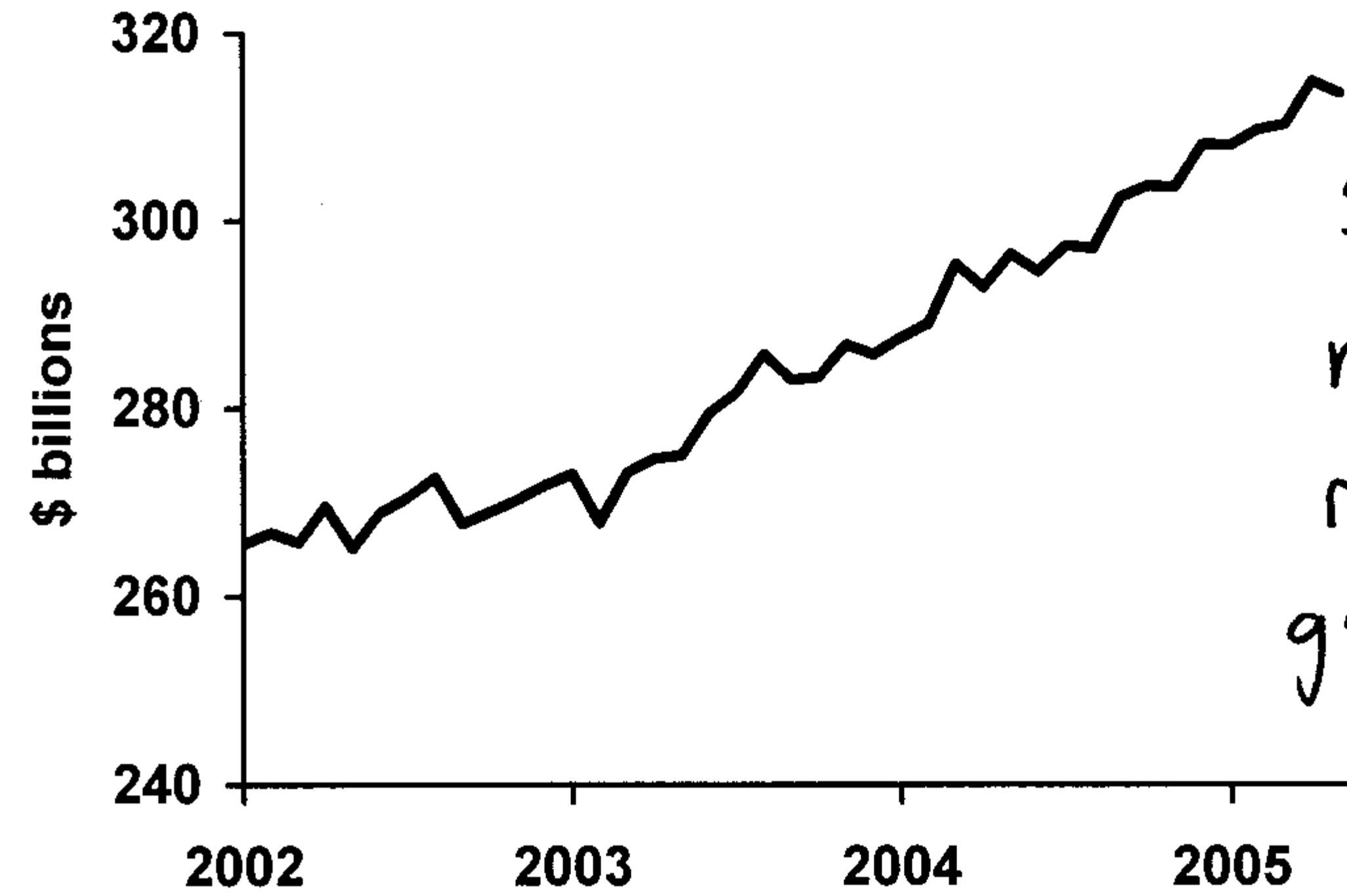
Contributions to GDP Growth



*Slightly slower growth in Q1 due to consumers & foreign trade.*

Retail Sales

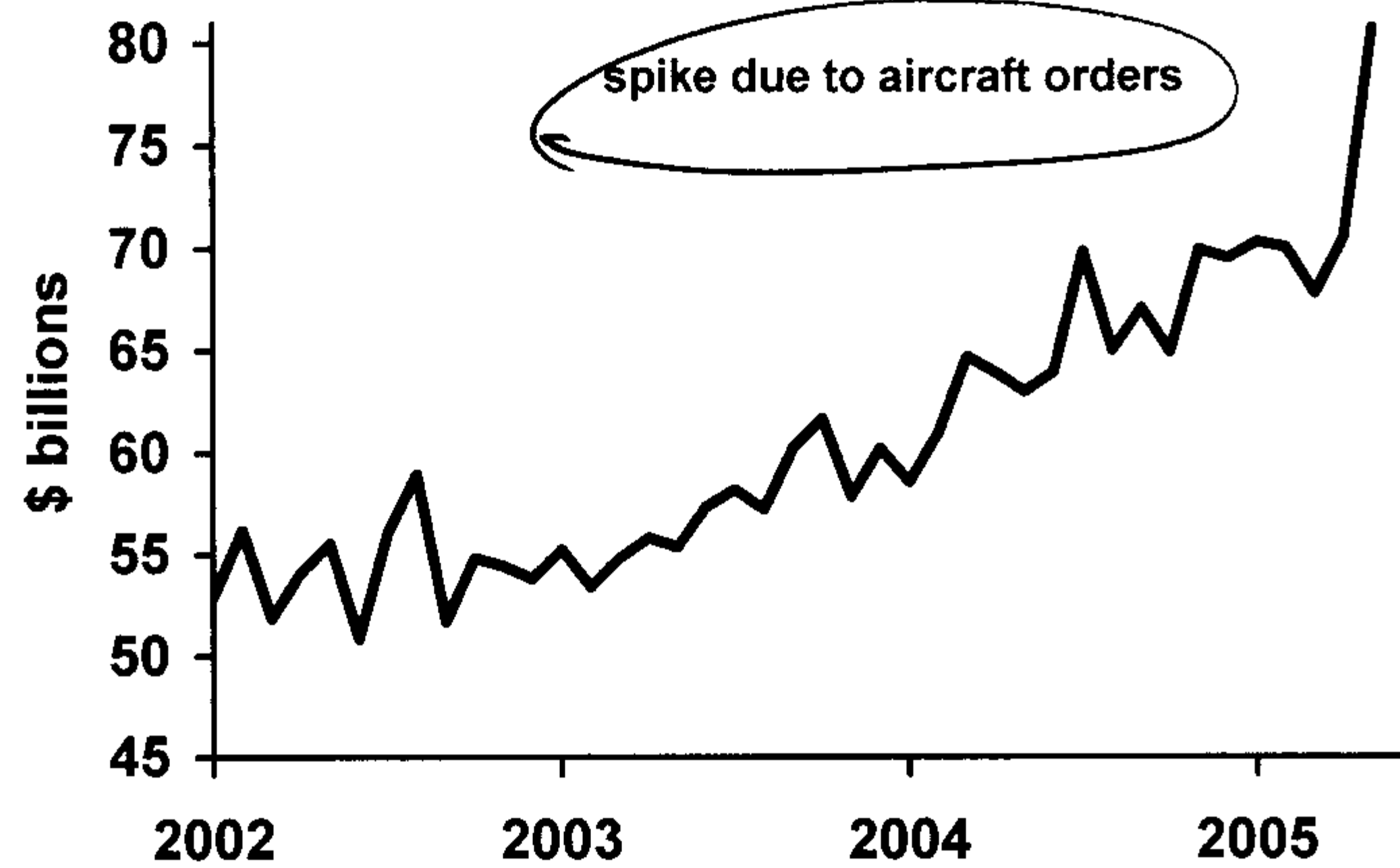
Excluding Gasoline



*Our spending not yet restricted by gas prices, but this is a major worry.*

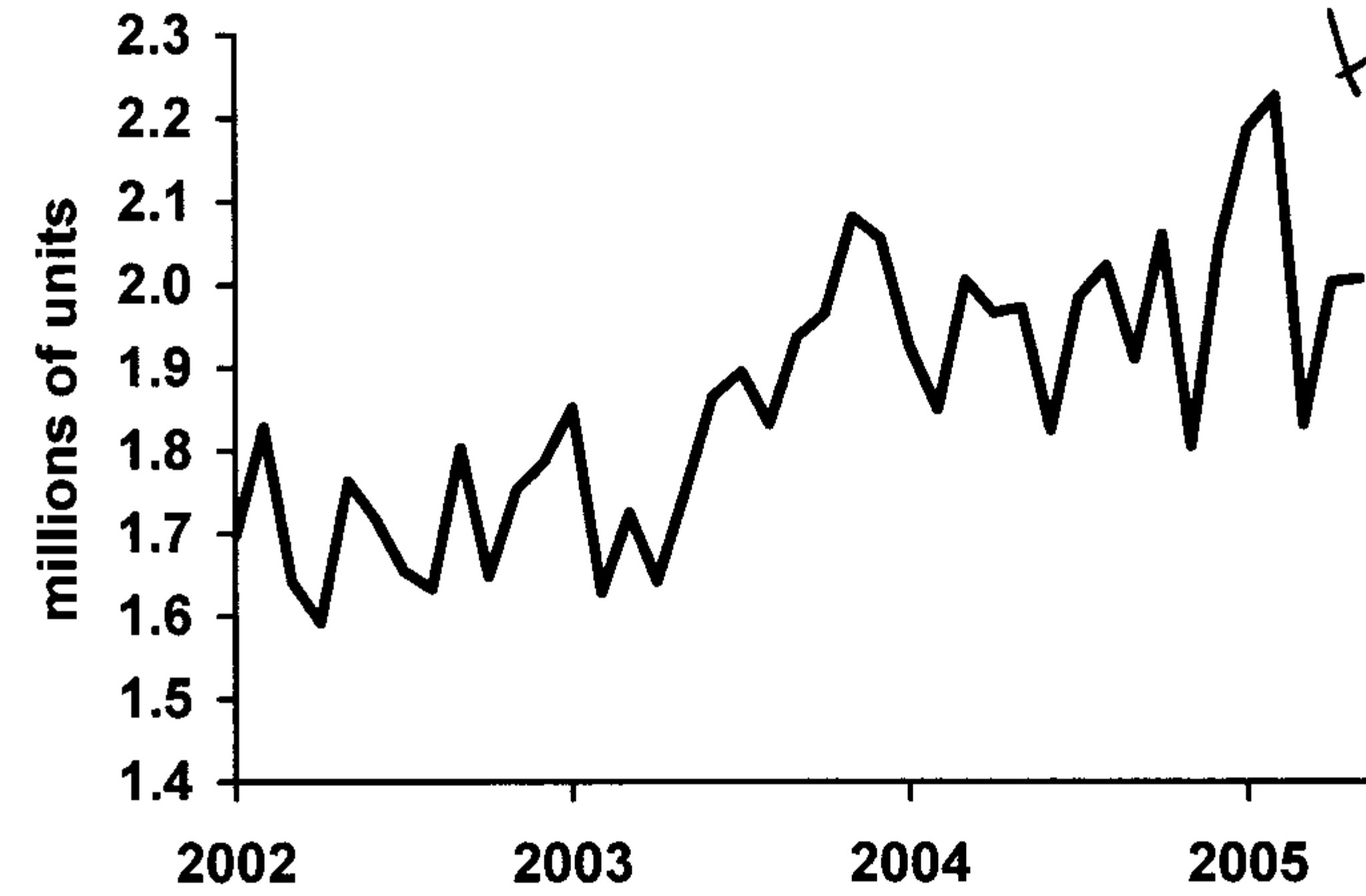
Capital Goods Orders

Non-Defense



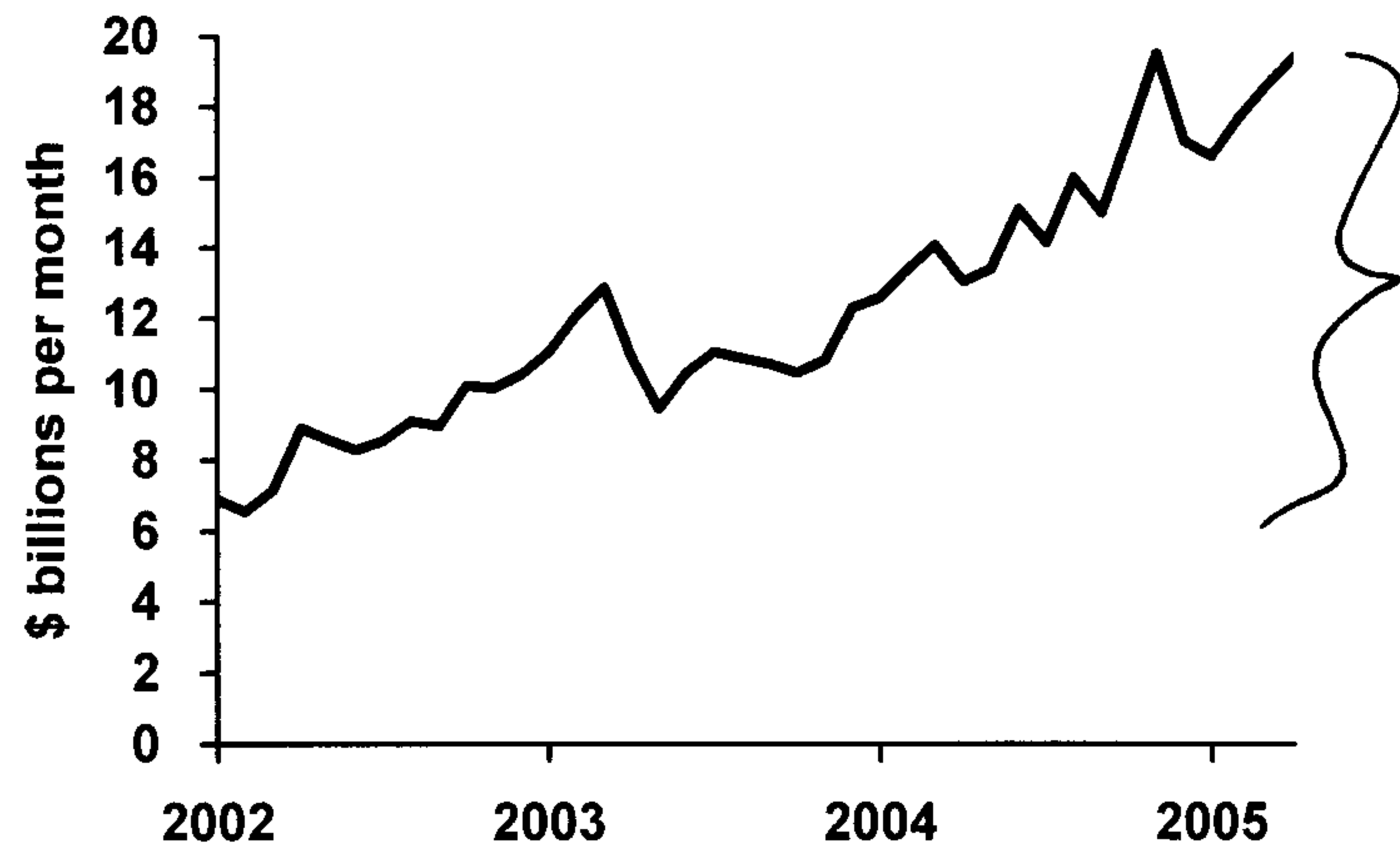
*Trend is pretty good.*

Housing Starts



*Timing is hard to forecast, but direction is easy.*

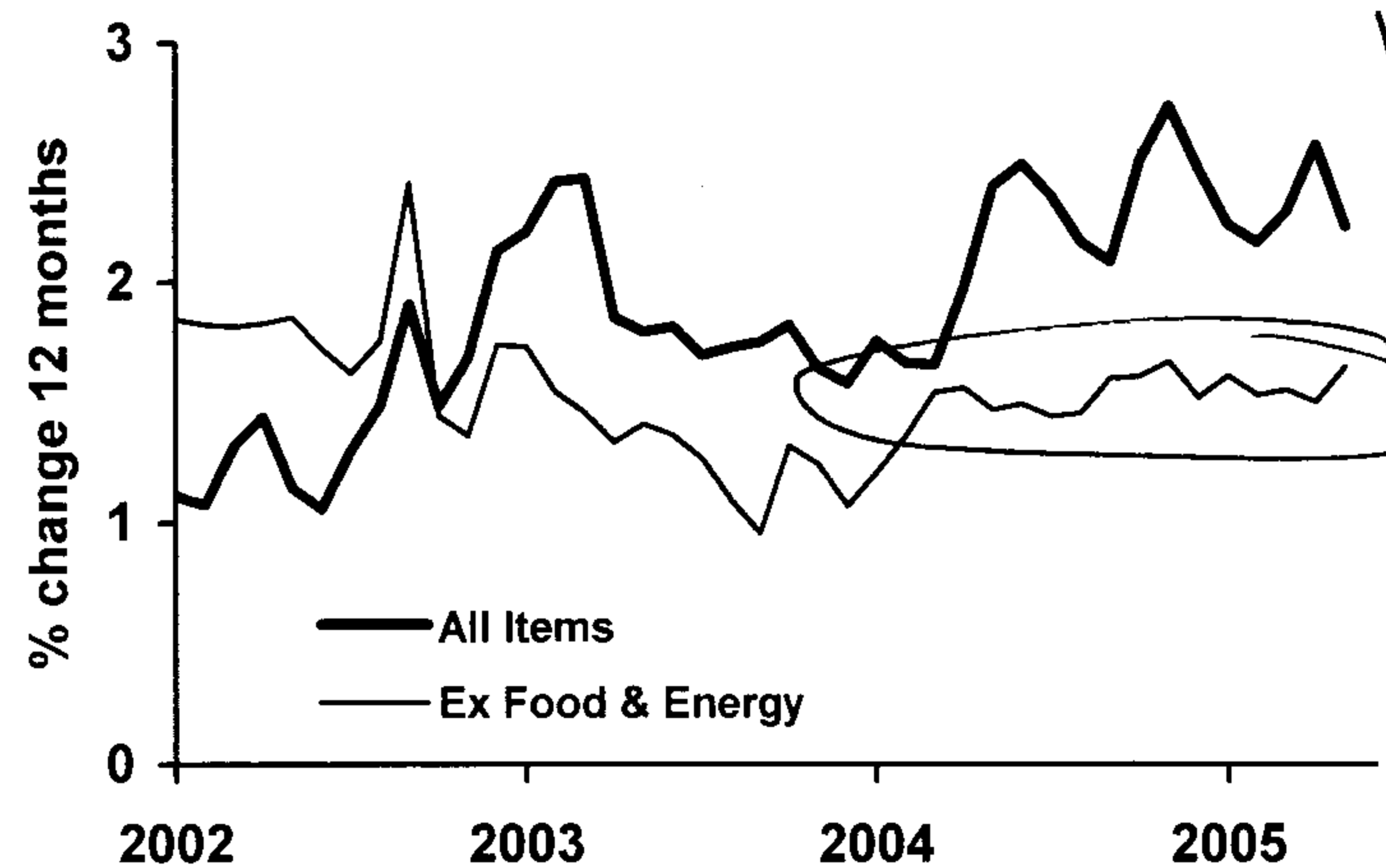
### U.S. Petroleum Imports



high priced costing U.S. \$12 billion a month compared to 2002

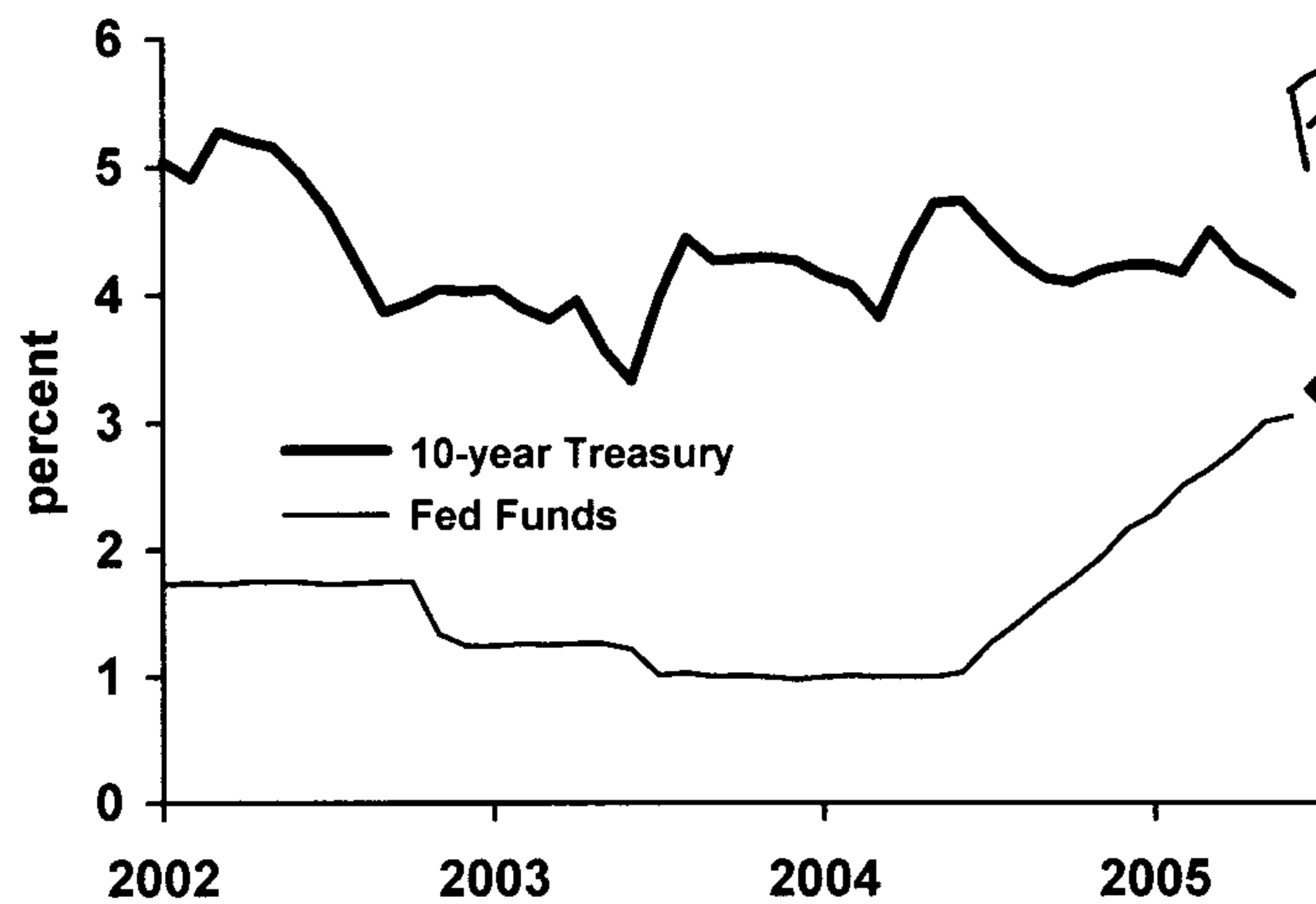
### Inflation

Personal Consumption Price Index



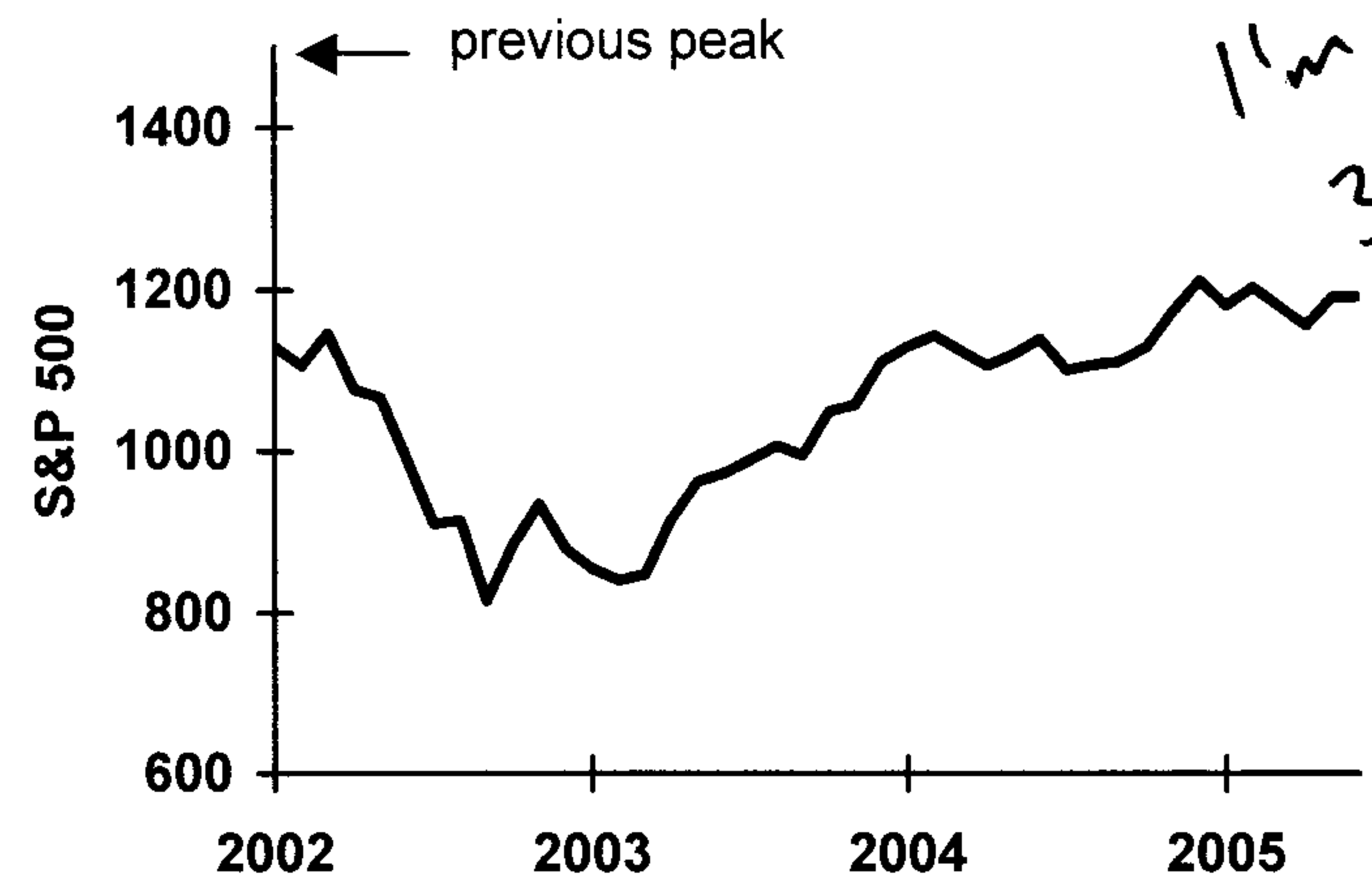
Inflation steady and will remain so.

### Interest Rates



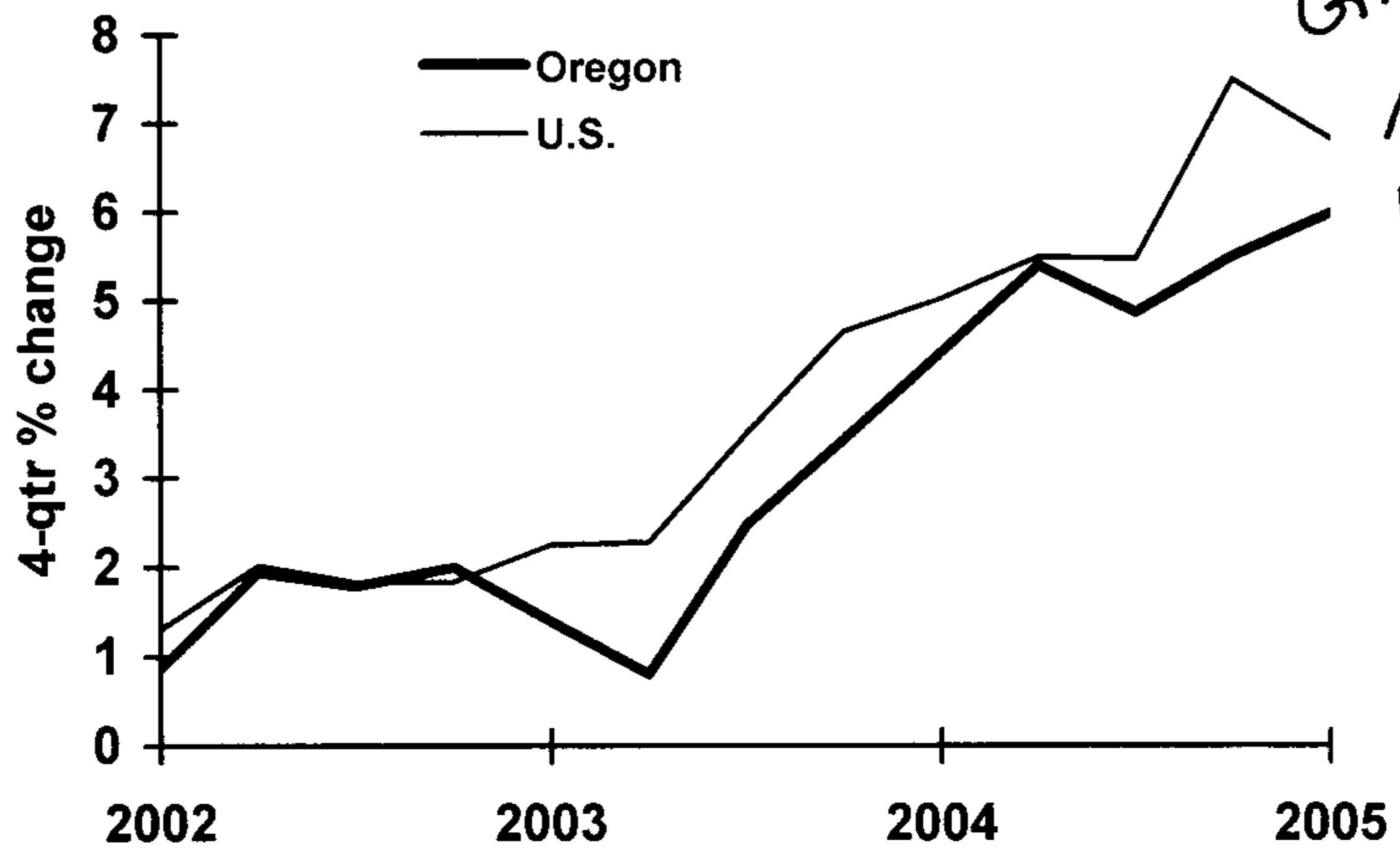
Fed has another percentage point to go before stimulus ends.

### Stock Market



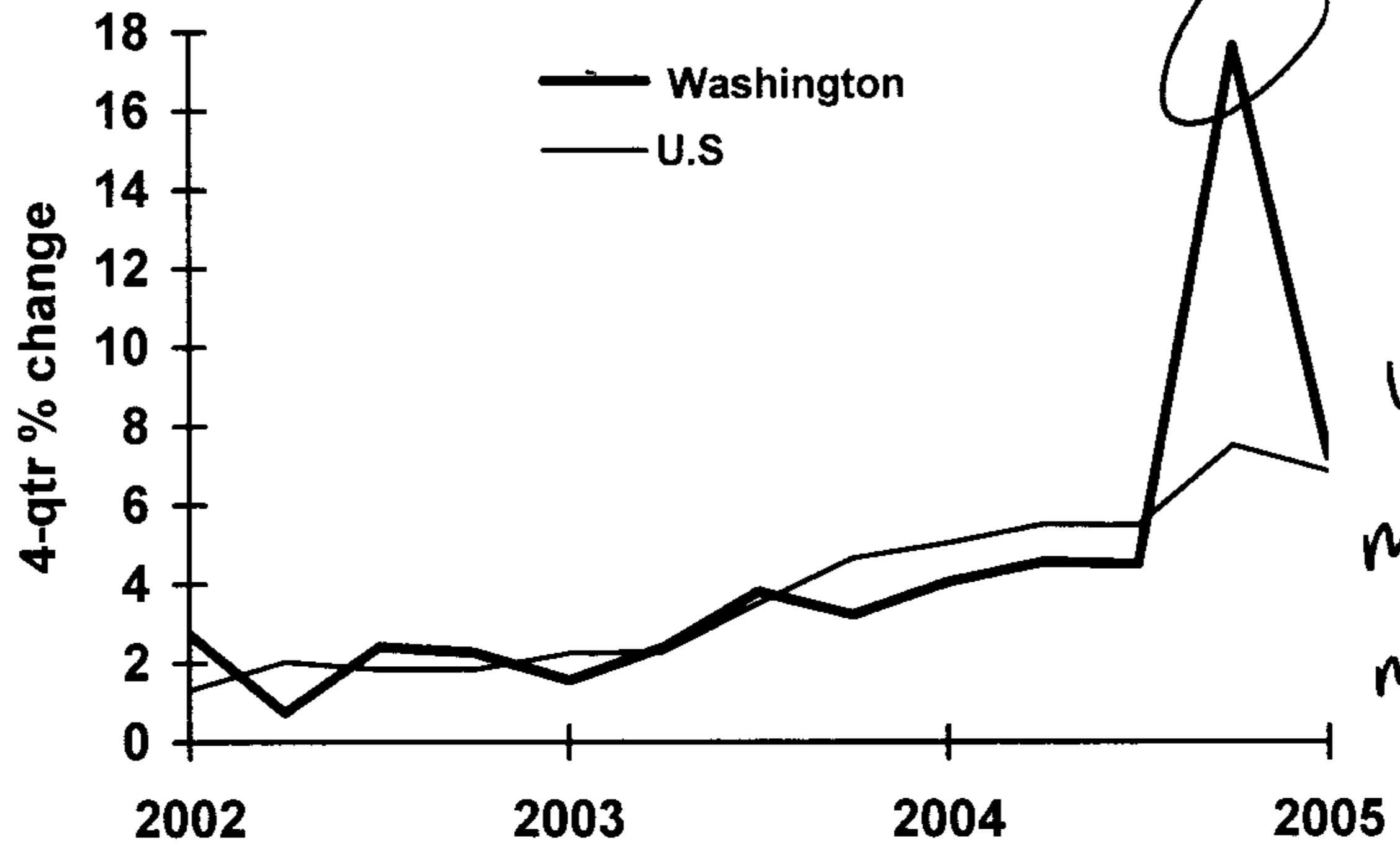
I'm hearing zero enthusiasm for stocks, which is a very bullish indicator.

Oregon Personal Income



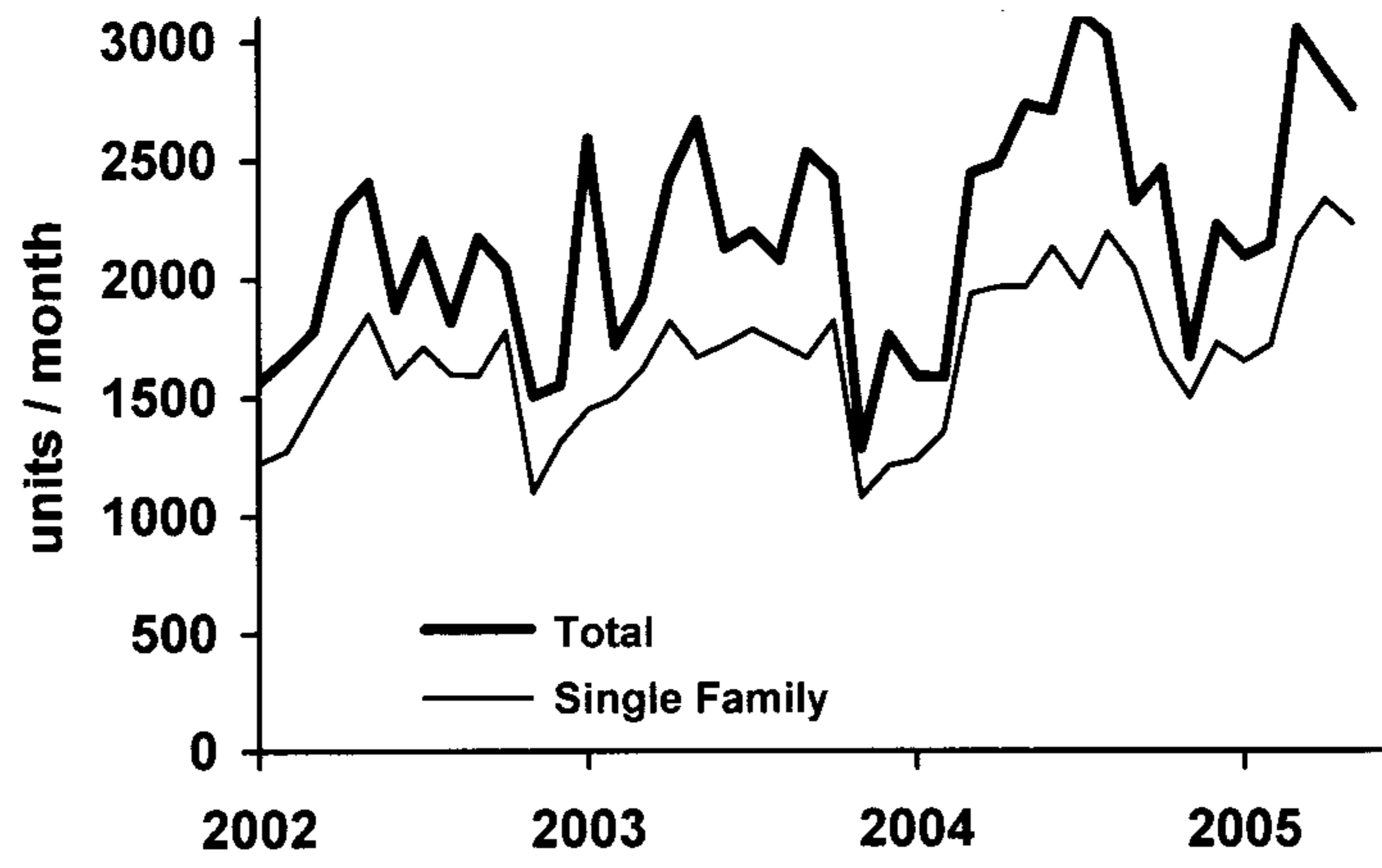
*Growth has rebounded but still lags U.S. pace*

Washington Personal Income



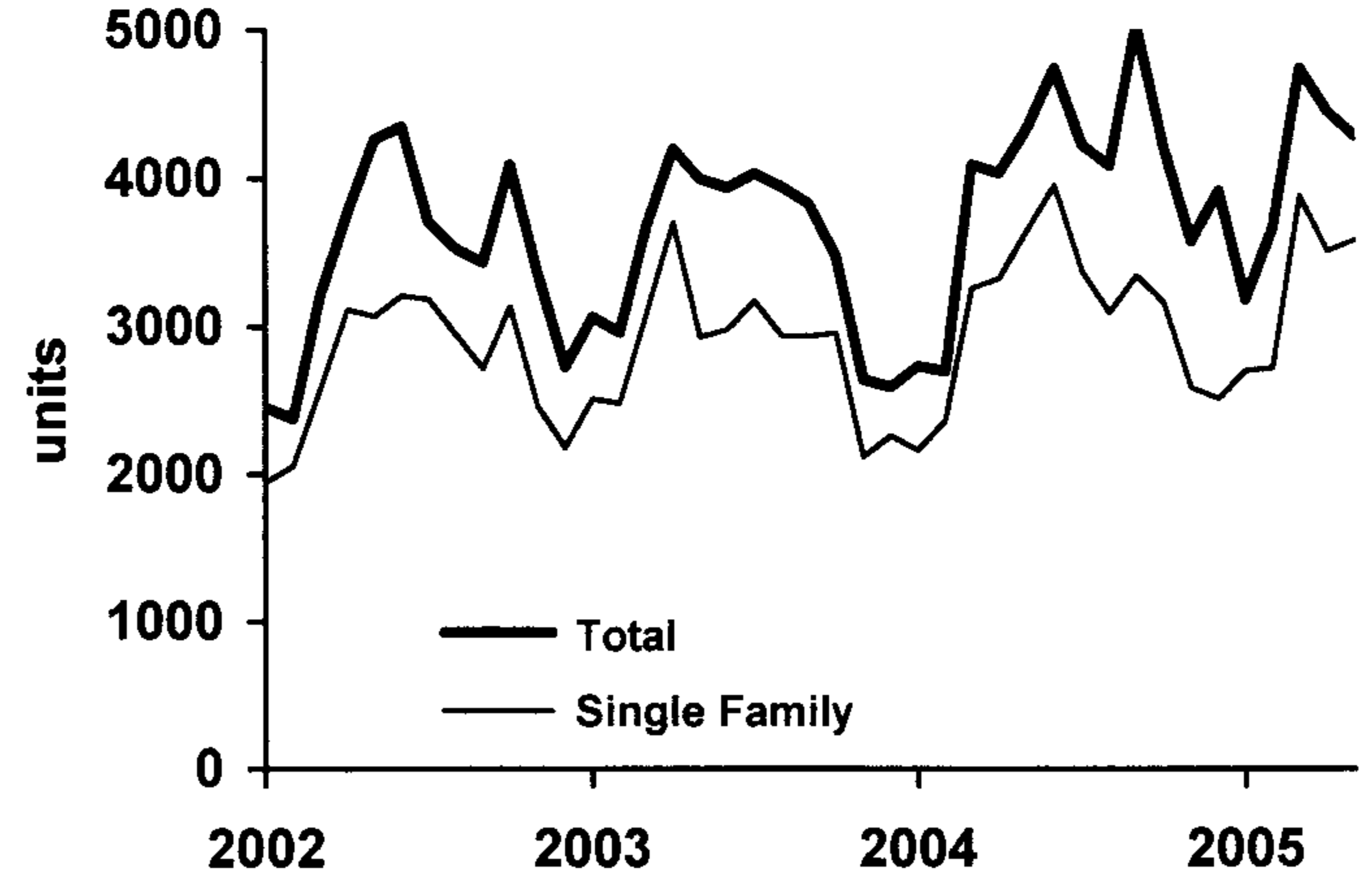
*Microsoft dividend*  
*Washington matching national growth.*

Oregon Home Building



*Still growing strong.*

Washington Home Building



*Holding at a heavy pace.*