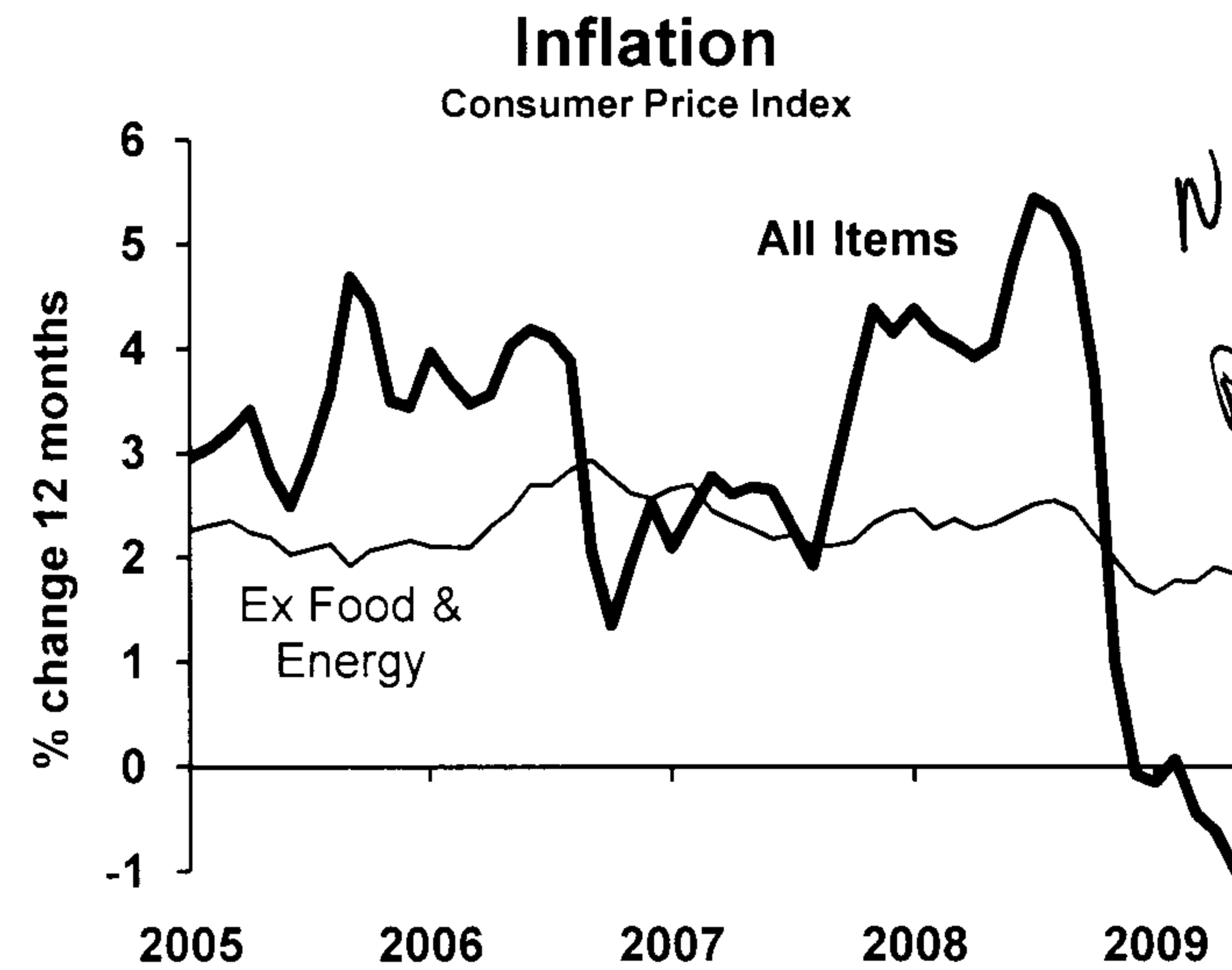
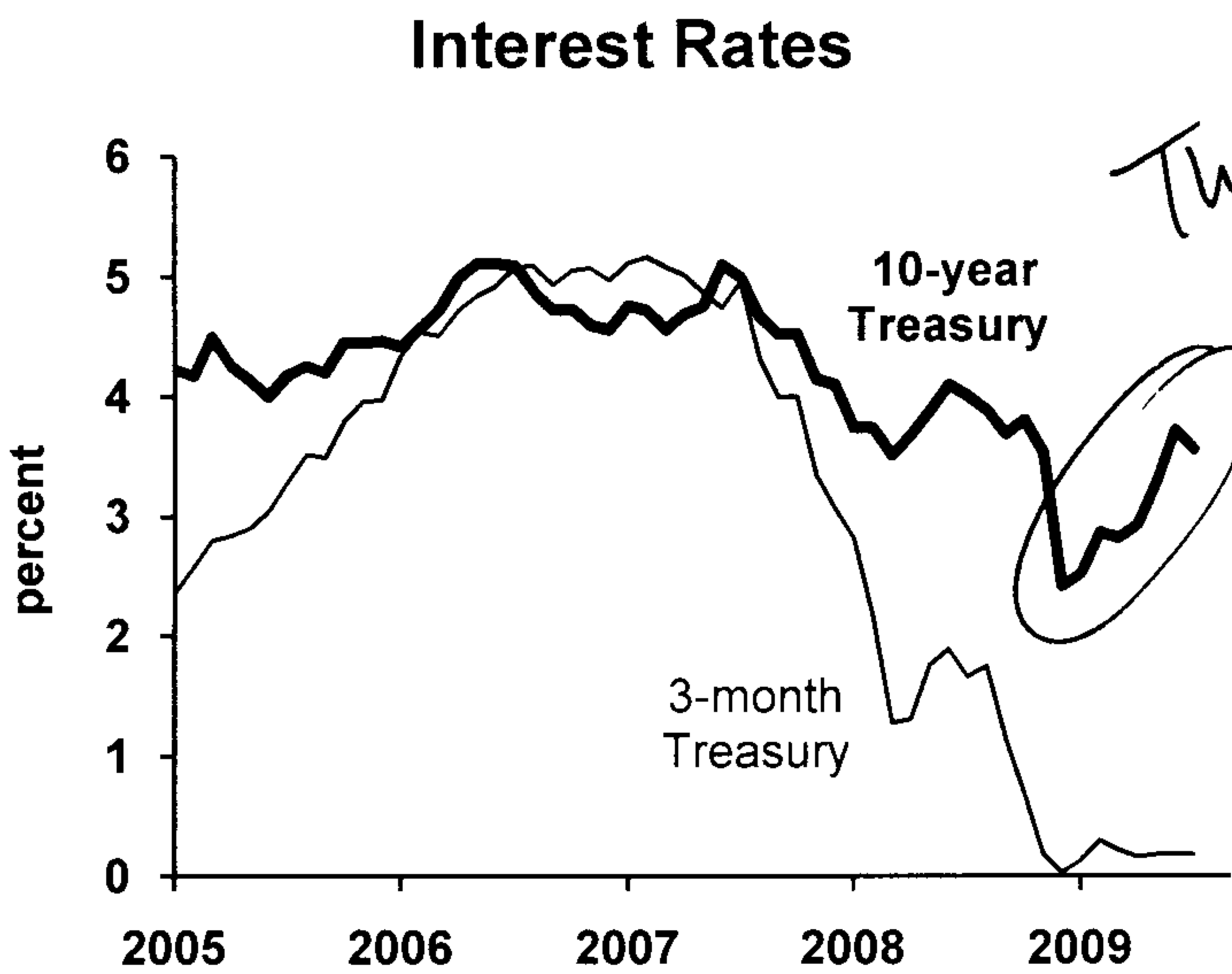


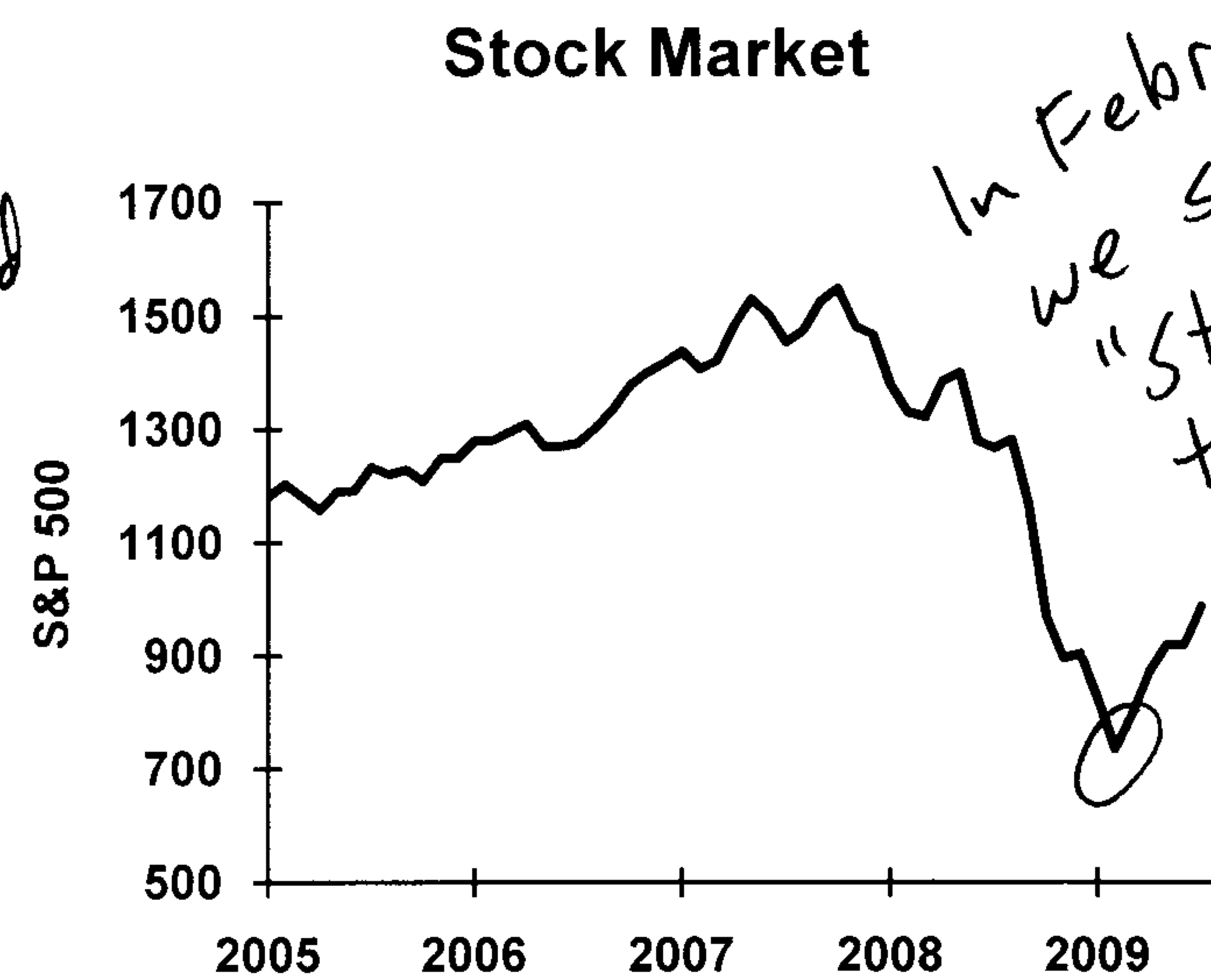
Business are about to re-stock their shelves.



No inflation problem in next 12 months.

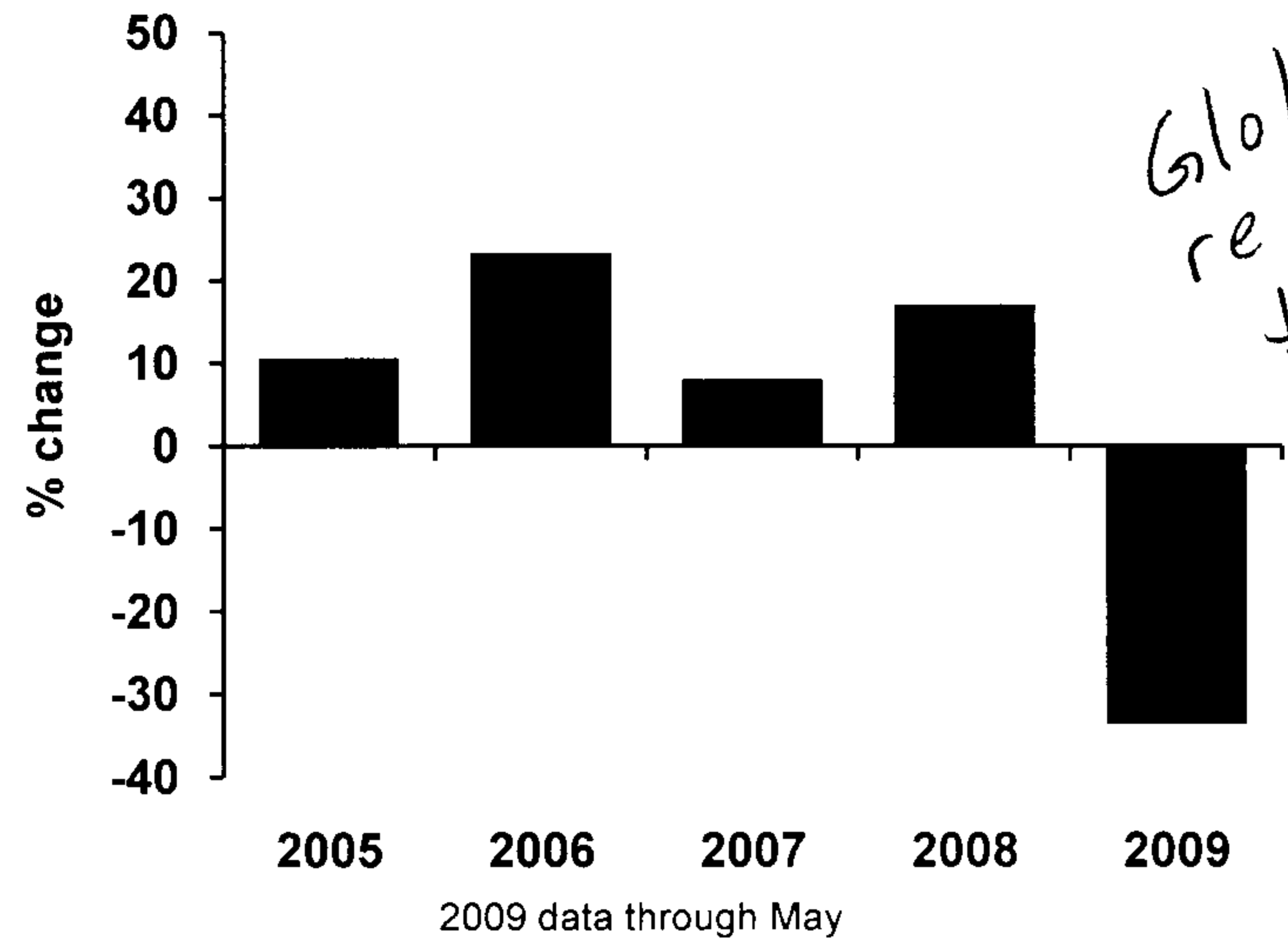


This run-up on expectations of stronger credit demand in private and public sectors both.



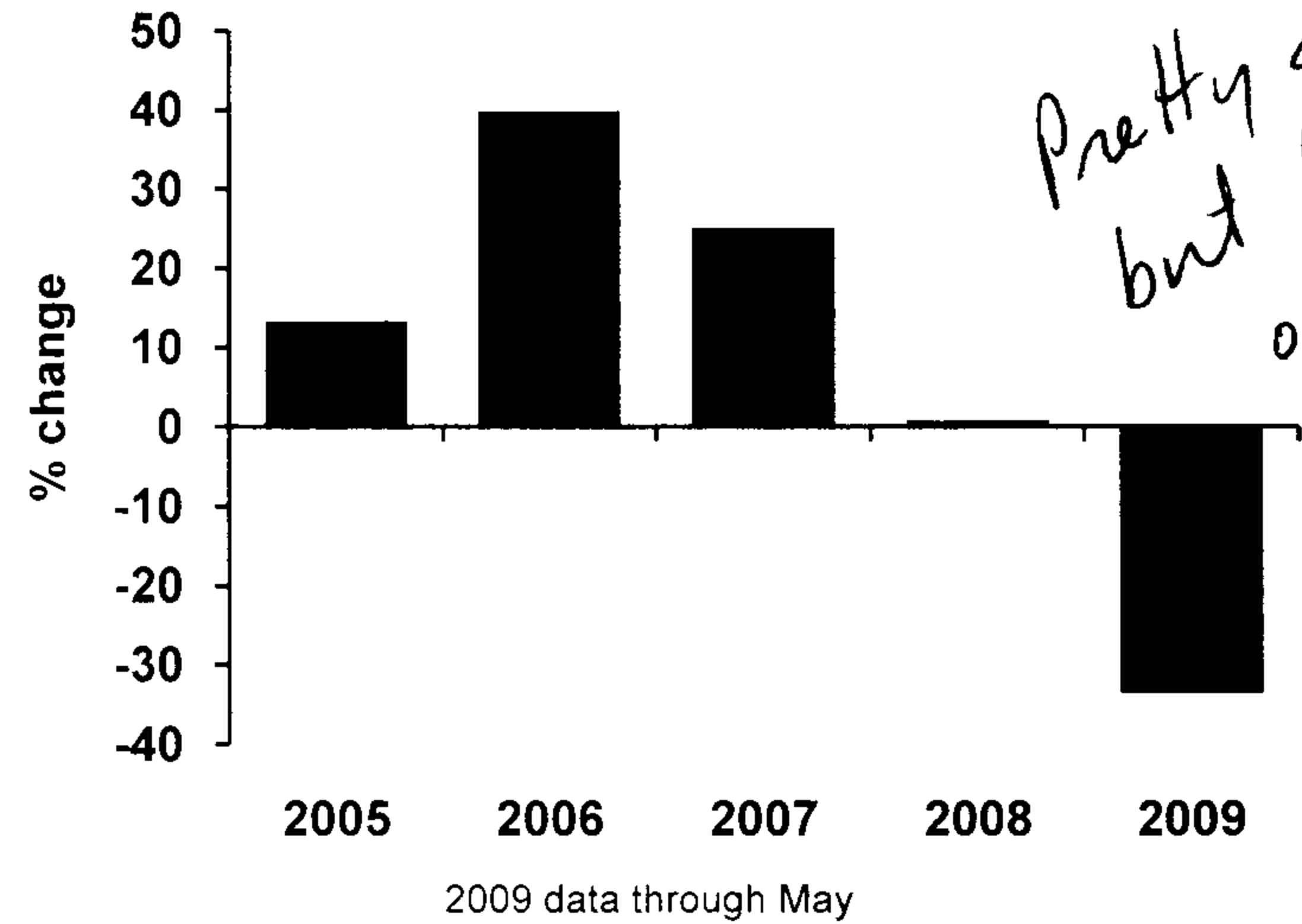
In February we said, "Stocks should turn up soon."

Oregon Export Growth



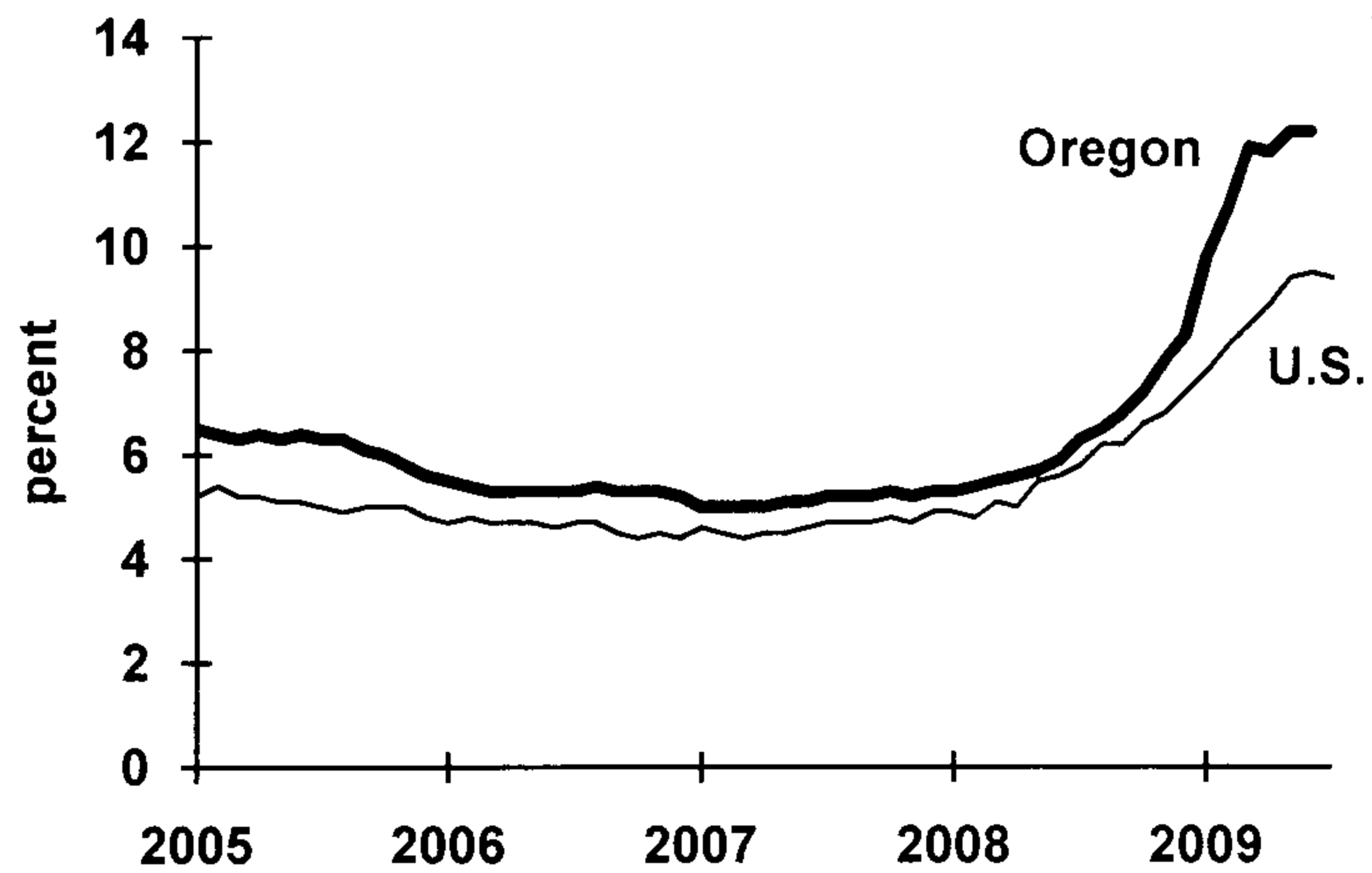
Global recession has taken a very big toll.

Washington Export Growth



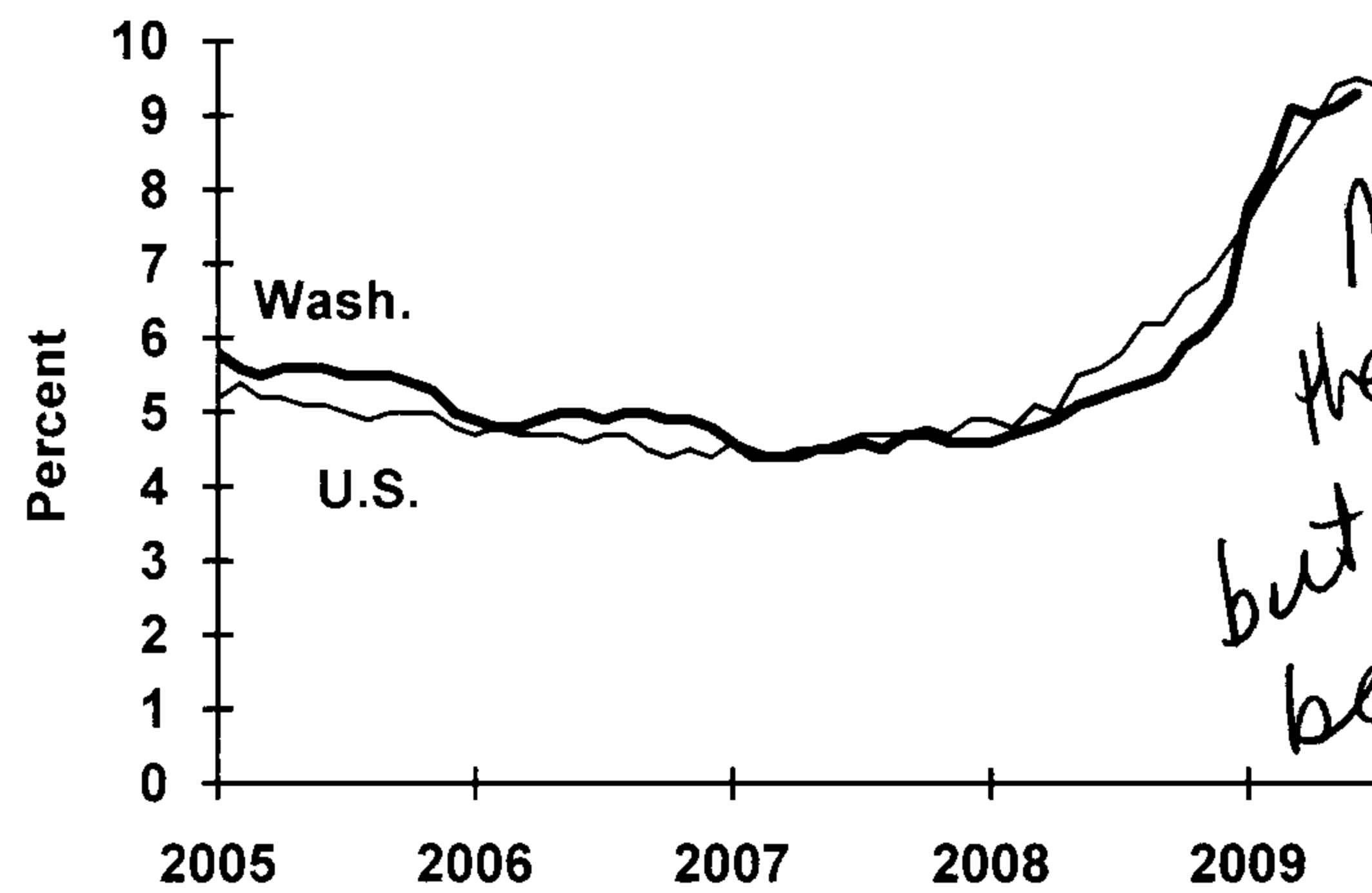
Pretty dismal, but Boeing orders are starting to improve.

Unemployment Rate



We economists are scratching our heads over the size of this gap.

Washington Unemployment



Matching the nation, but it could be worse.