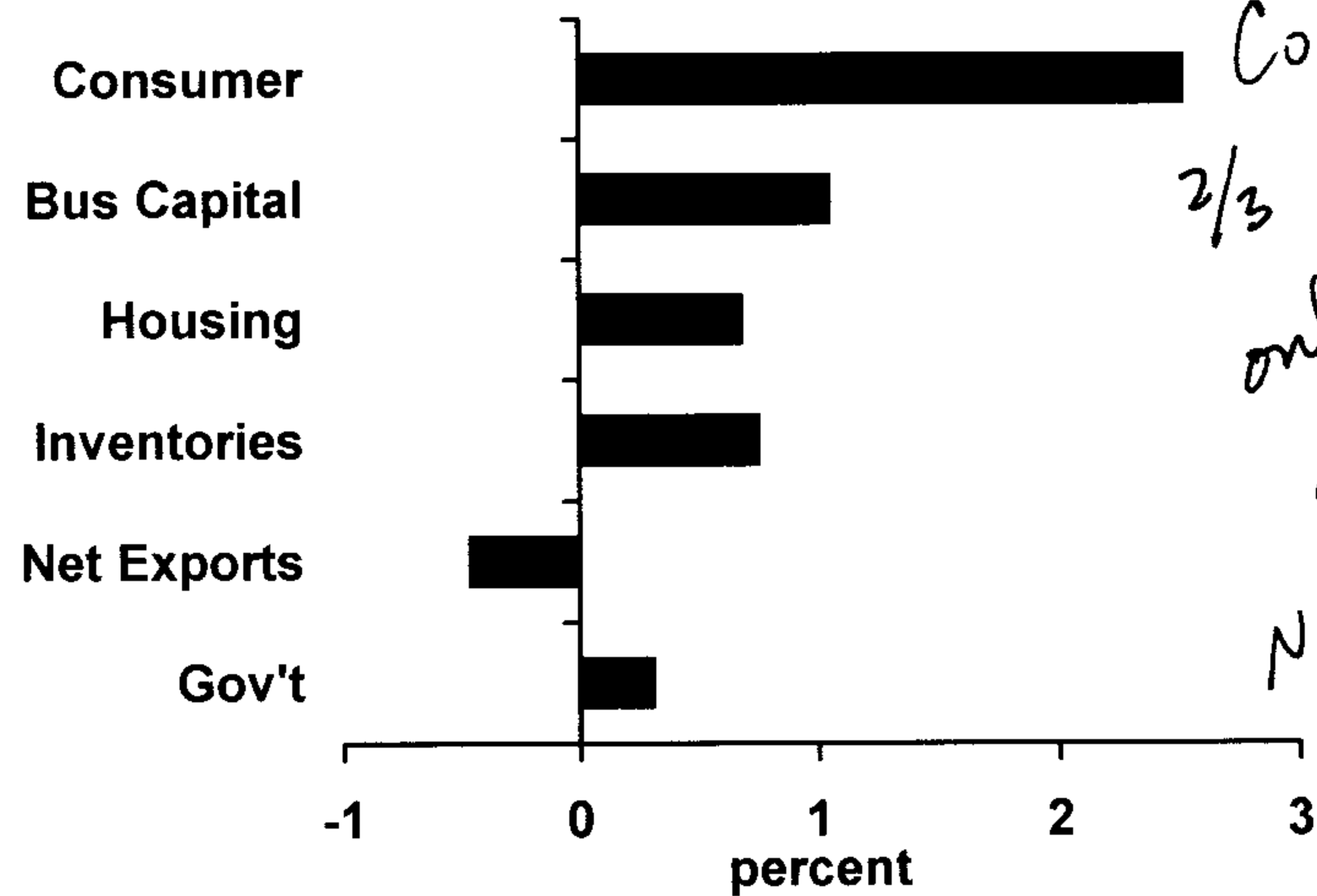


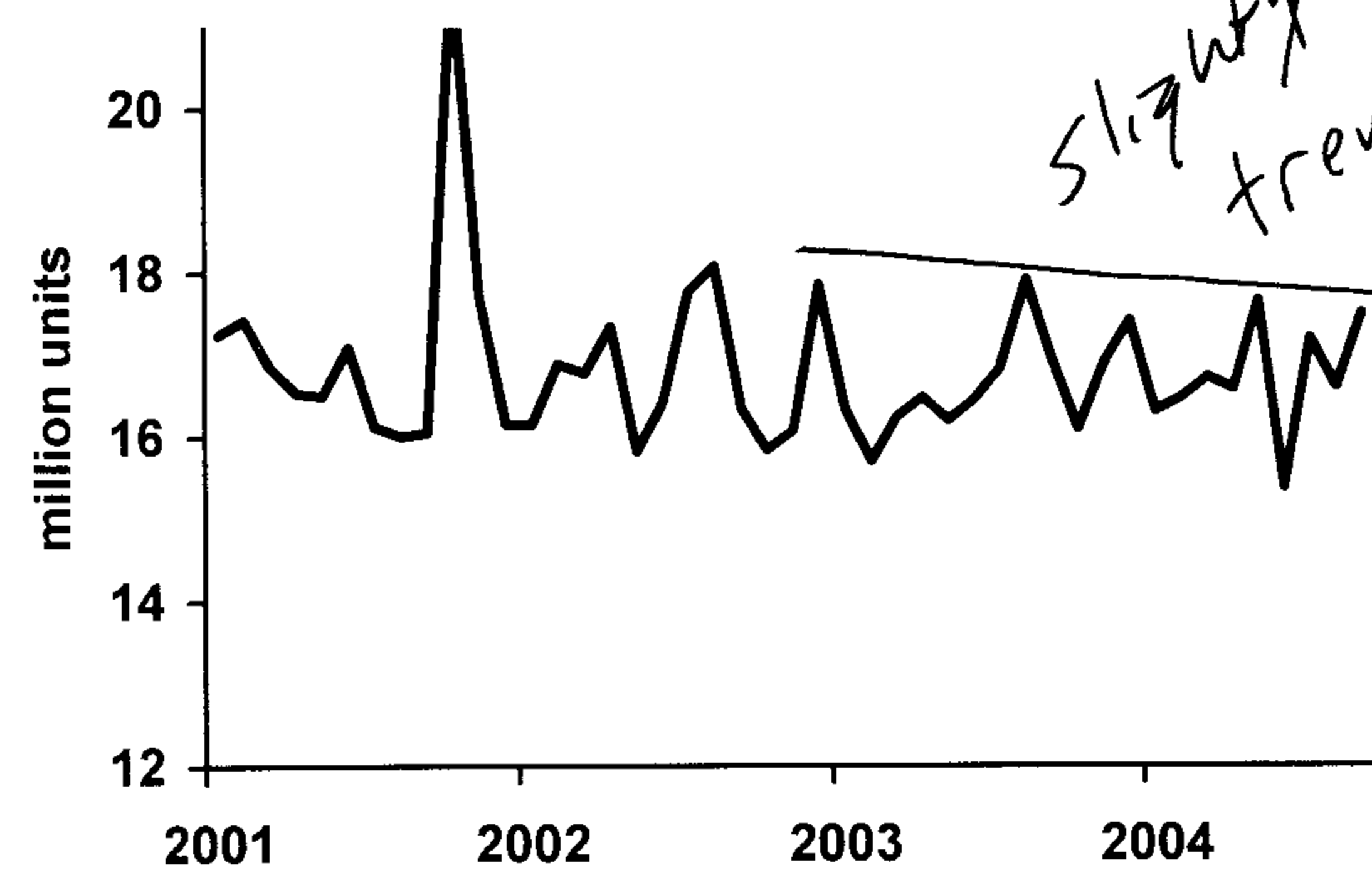
Contributions to GDP Growth

4 quarters through 2004q2



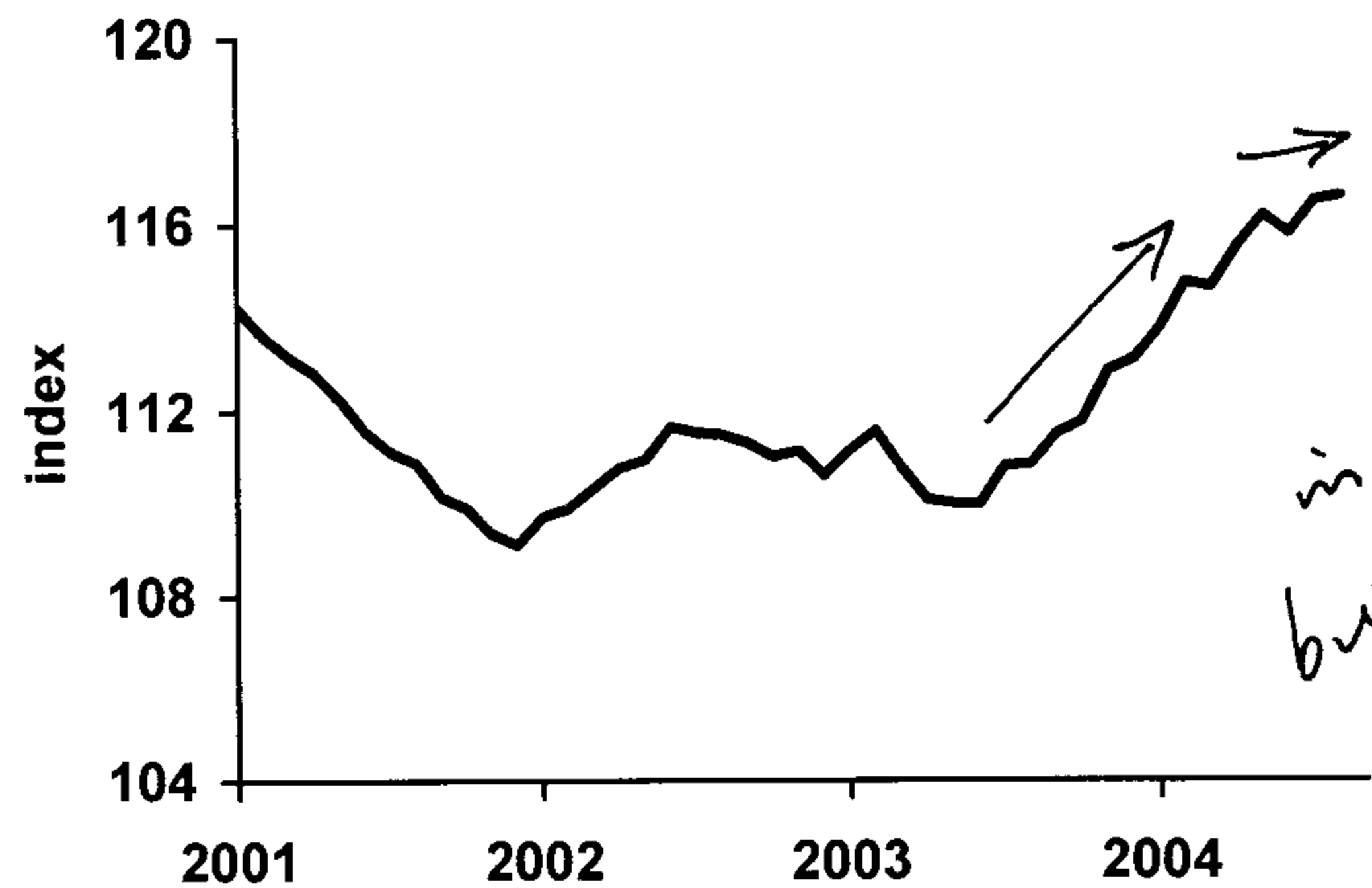
Consumer is 2/3 of GDP, but only 1/2 of recent growth. Net Exports will turn up soon.

Auto & Light Truck Sales



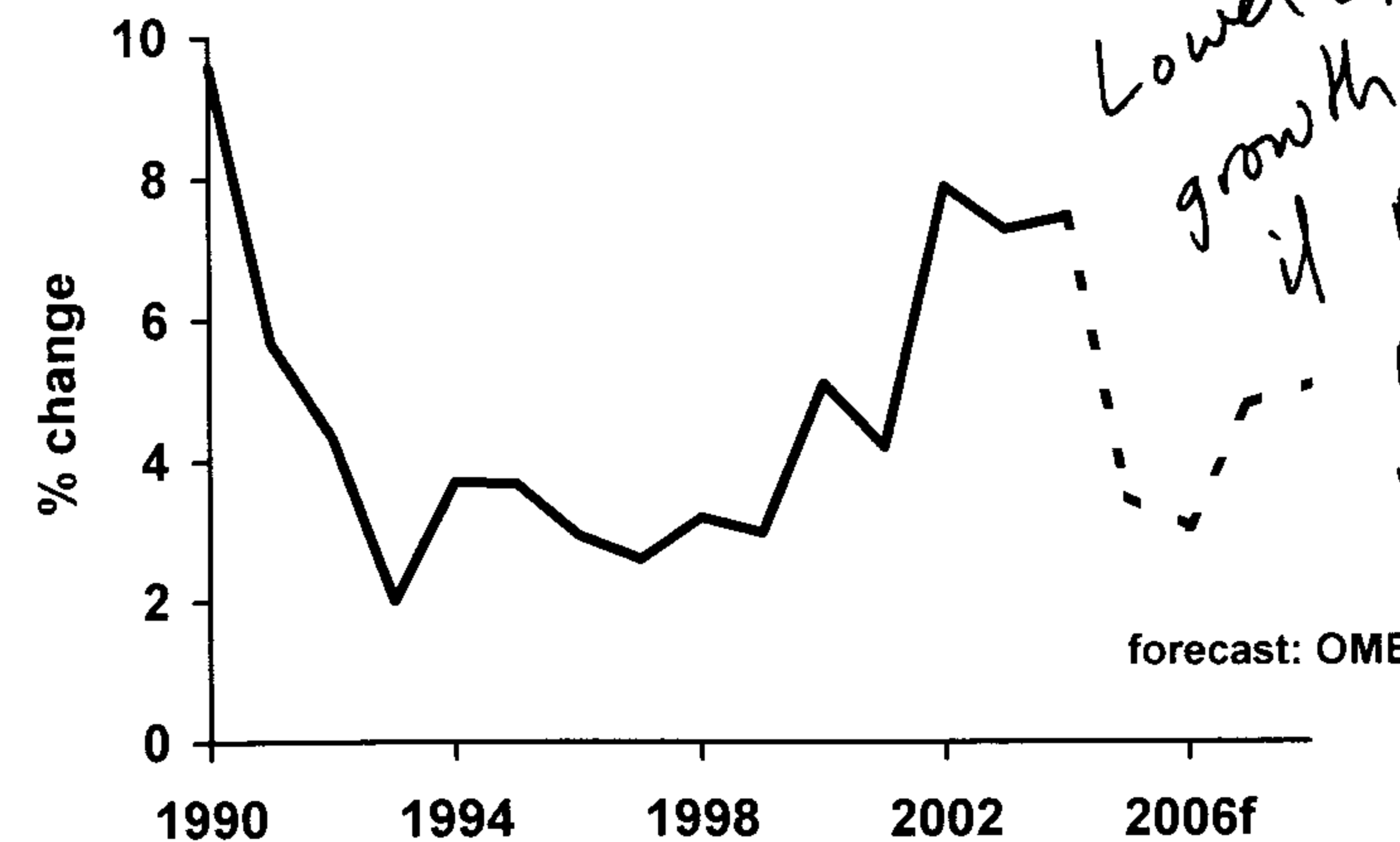
Slightly declining trend, because everyone has new wheels.

Industrial Production



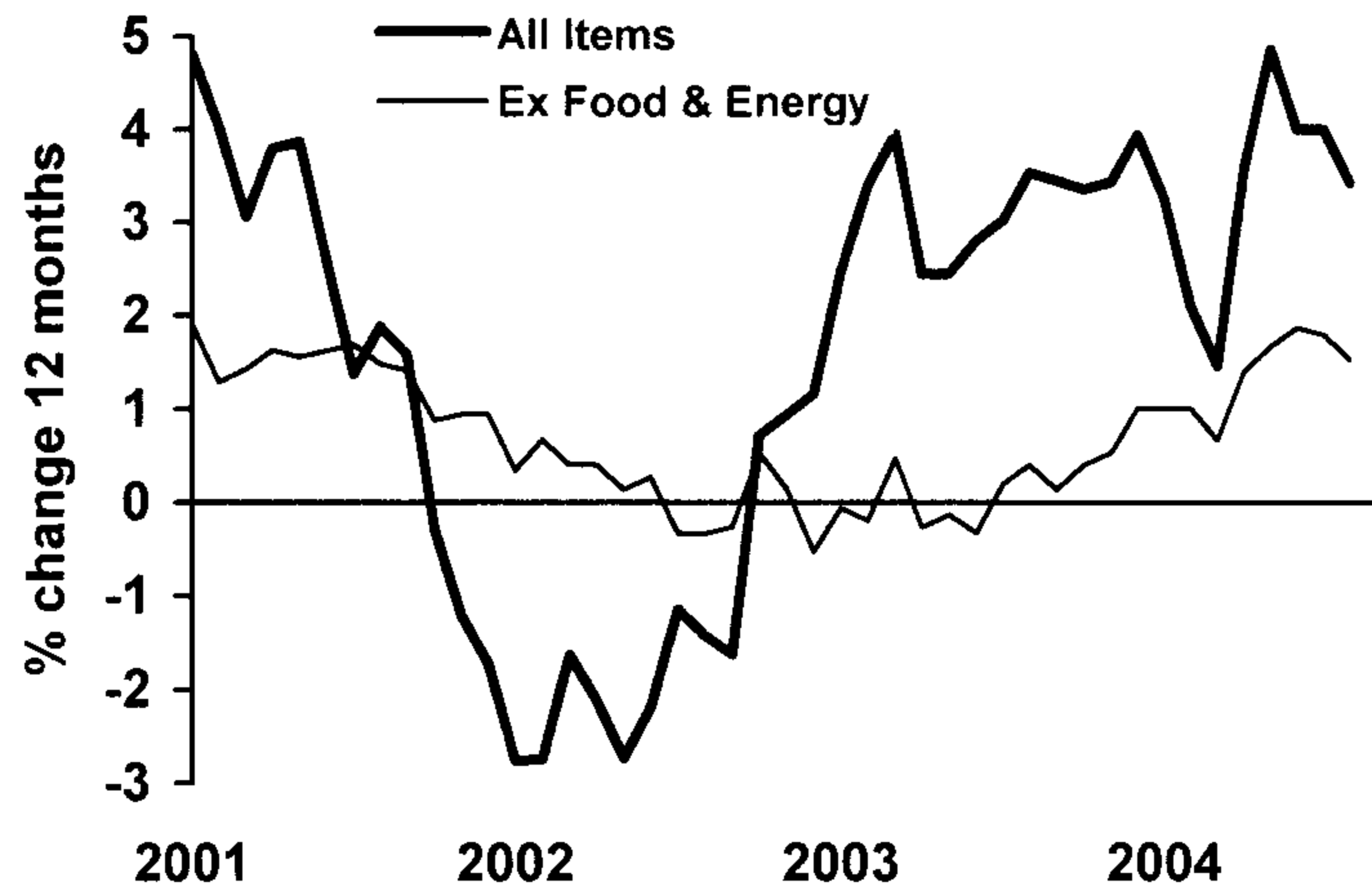
Slower growth pace in recent months, but will re-accelerate in coming months.

Federal Spending Growth



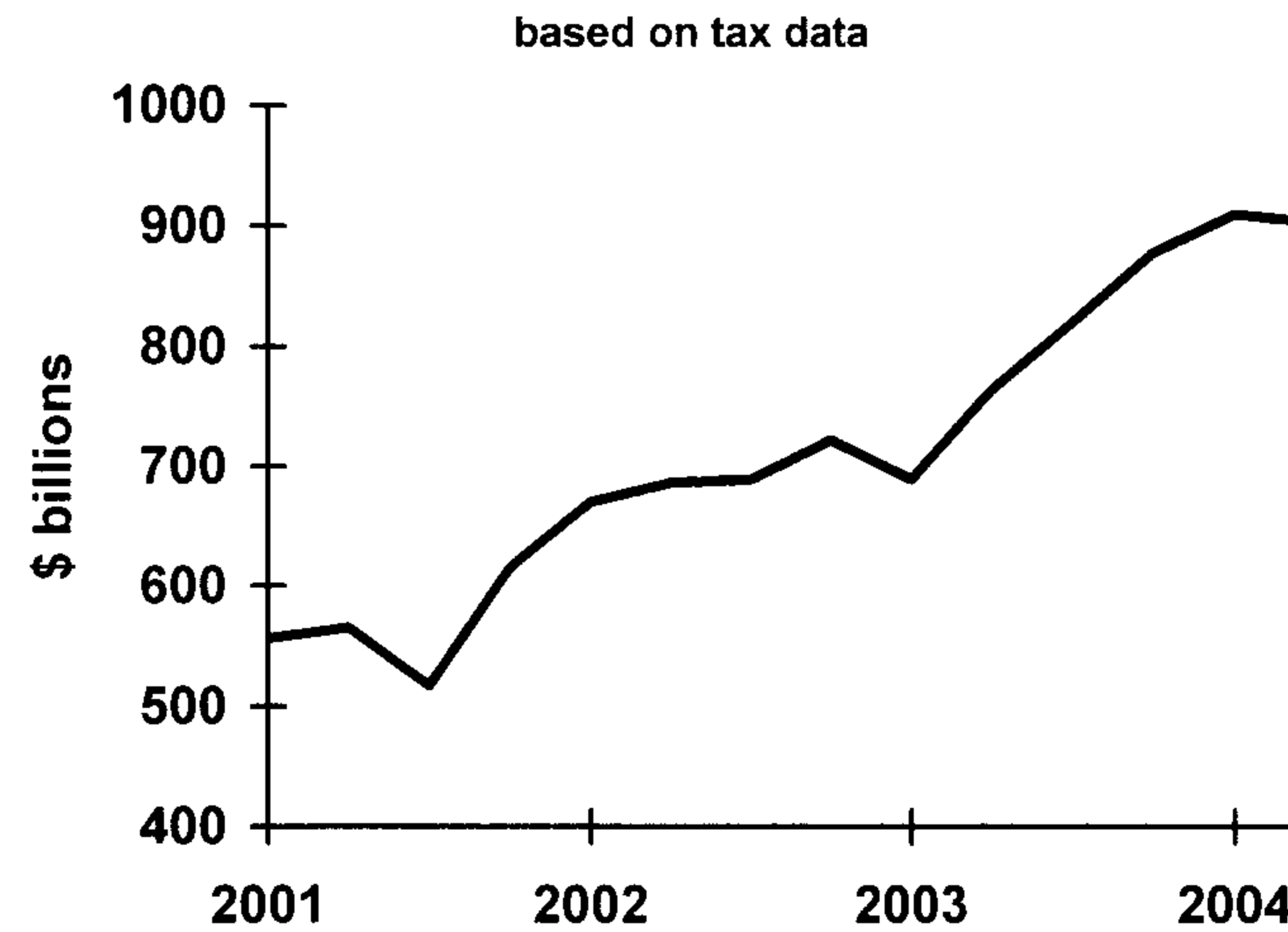
Lower spending growth more likely if neither party has both White House & Congress.

Inflation, Producer Prices



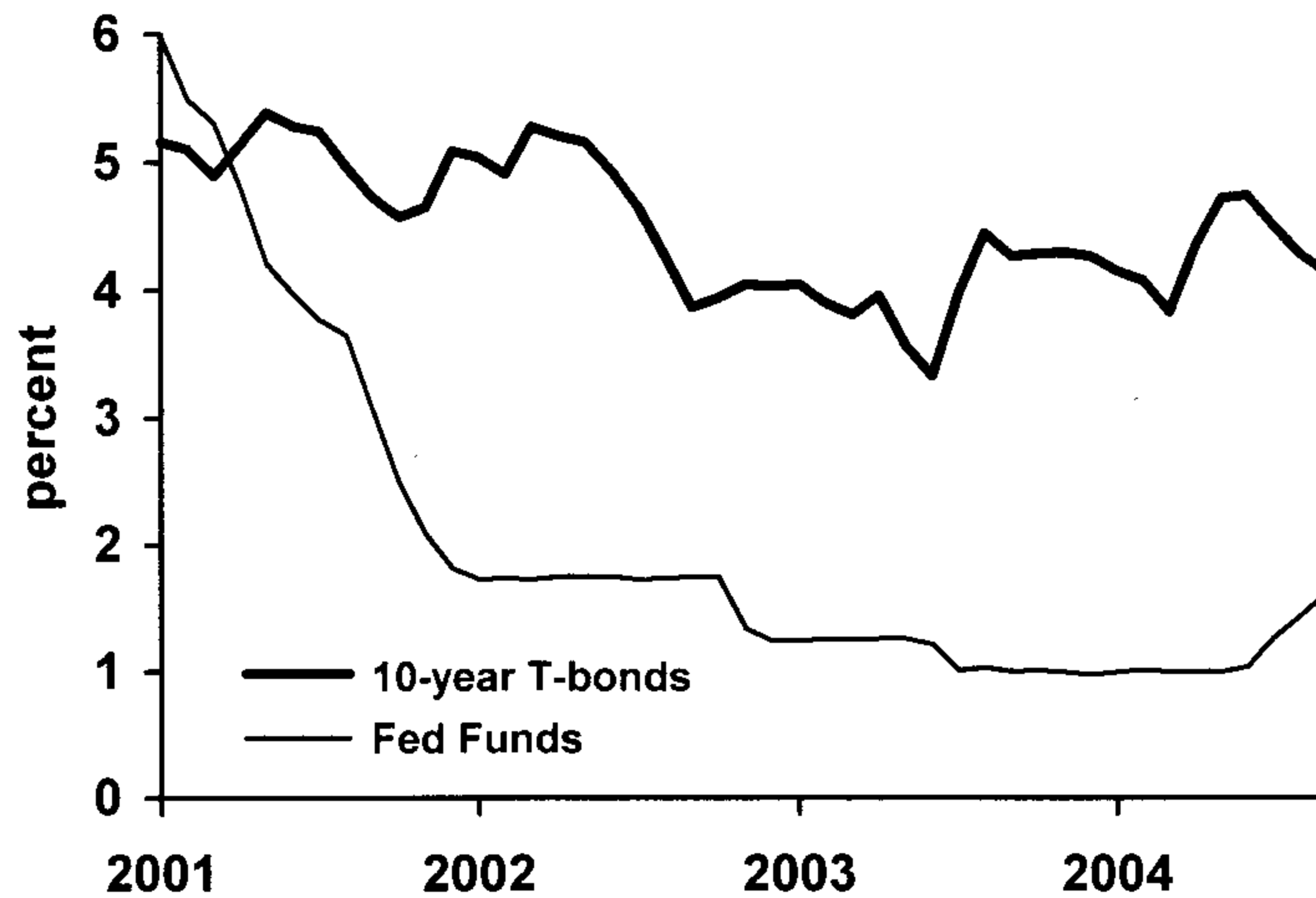
Business feeling rising costs, especially in energy.

Corporate Profits After-Tax



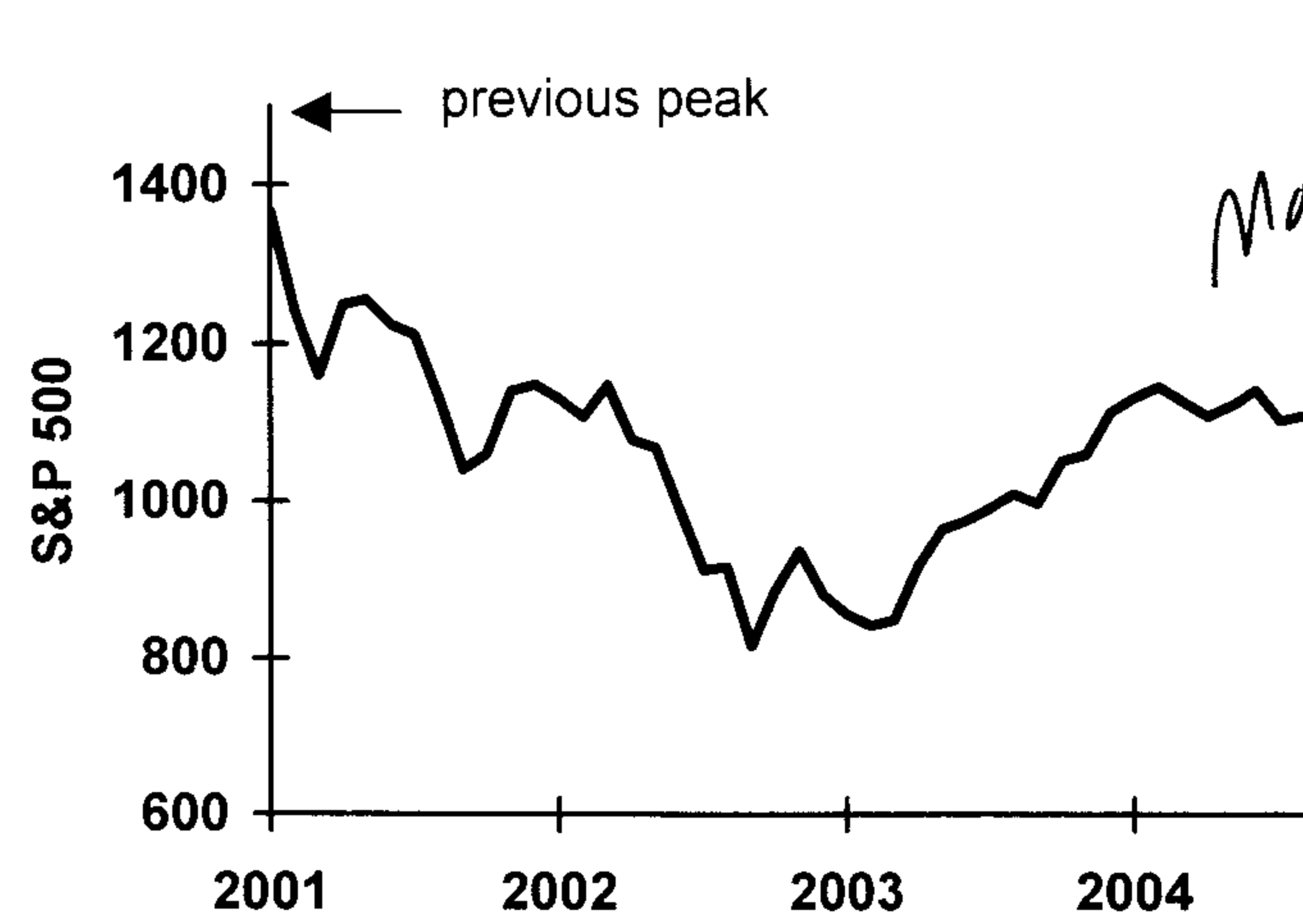
Slower growth in Q2, plus higher costs, limited profits.

Interest Rates



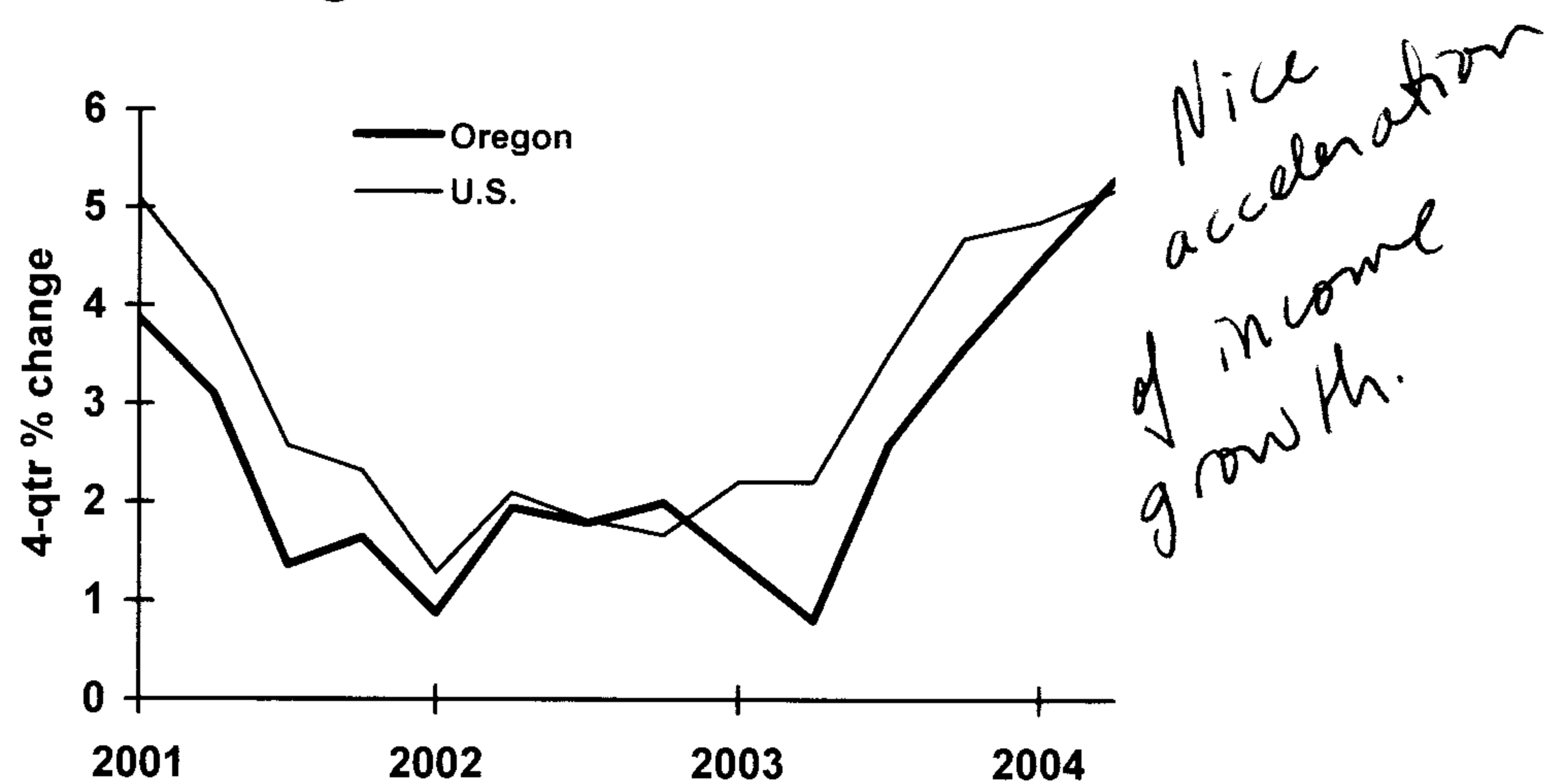
Fed will tighten again after the election.

Stock Market

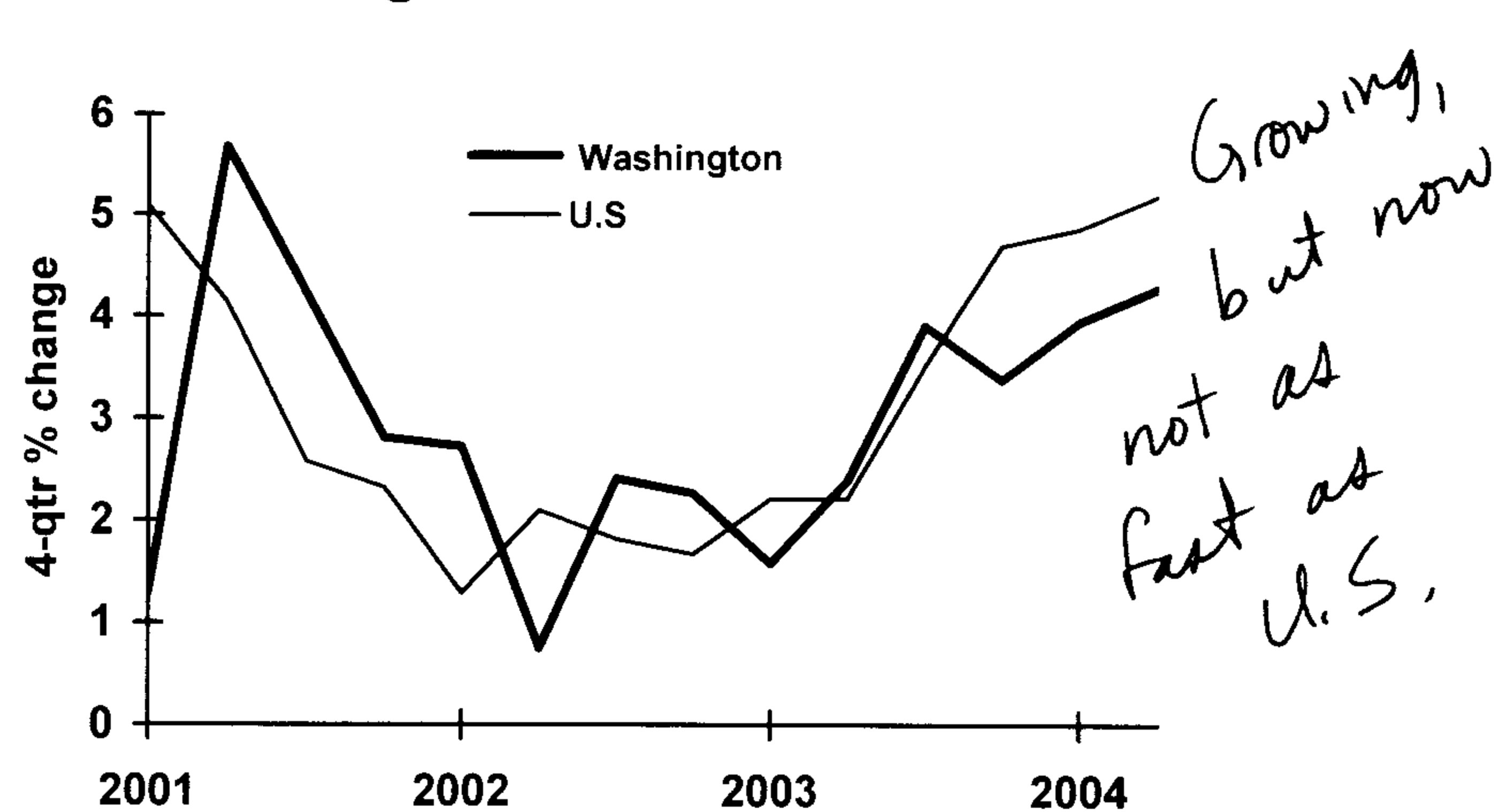


Market has room to grow if GDP growth hits 4%, which it will.

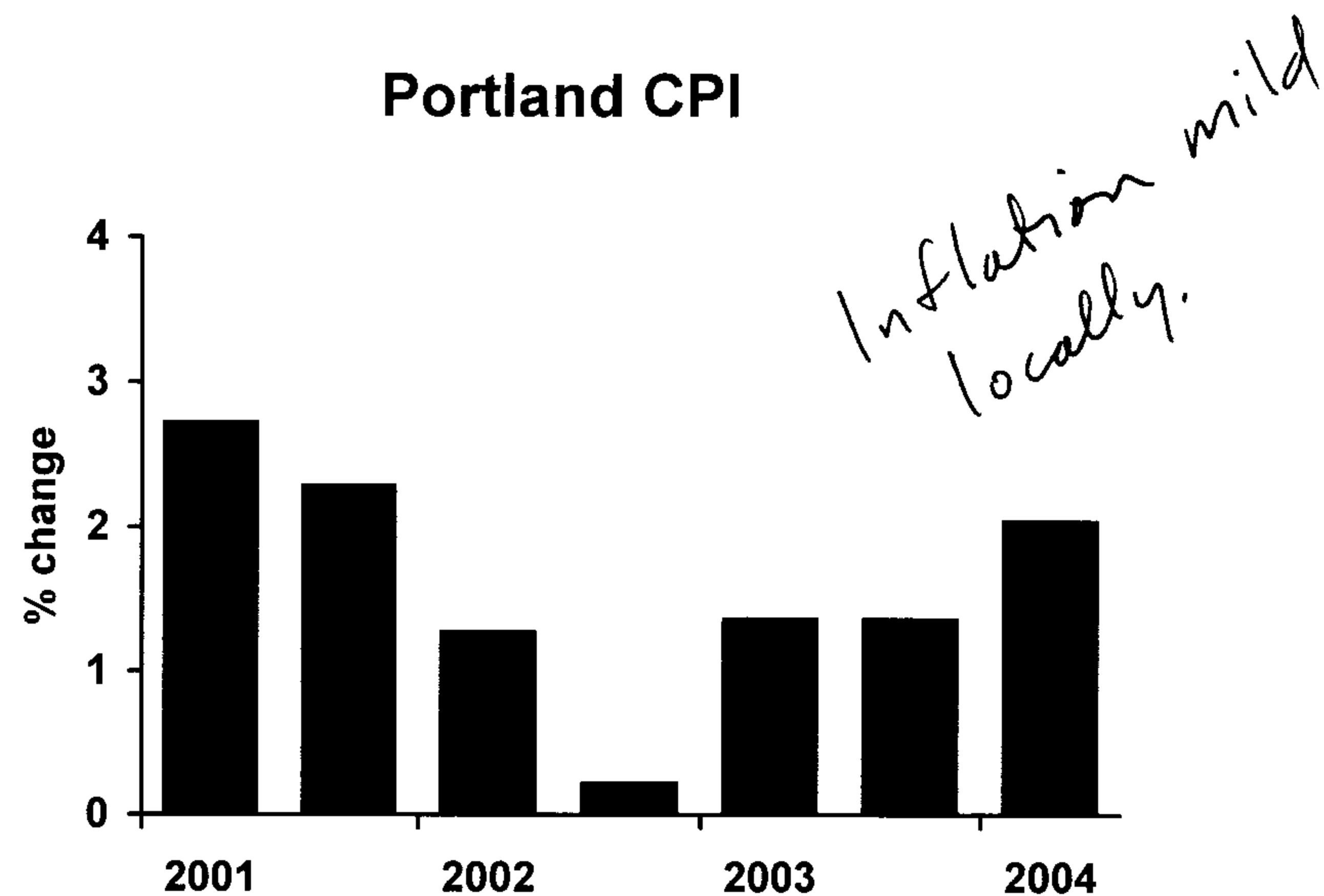
Oregon Personal Income



Washington Personal Income



Portland CPI



Seattle CPI

