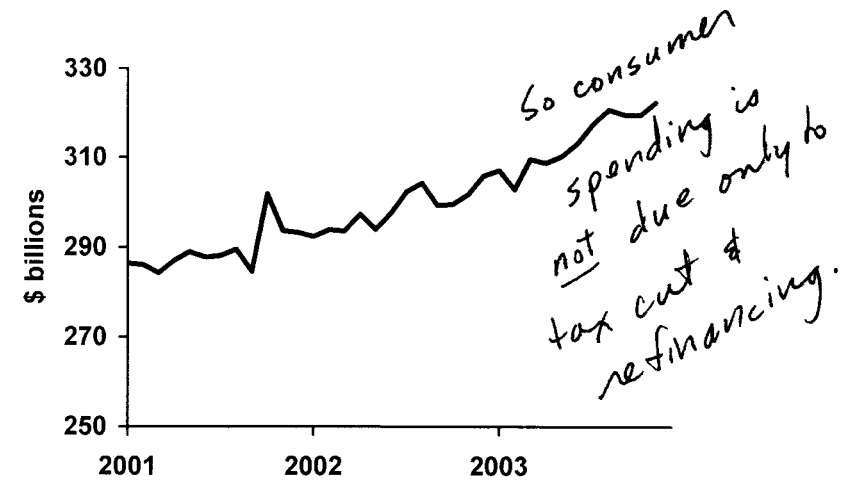


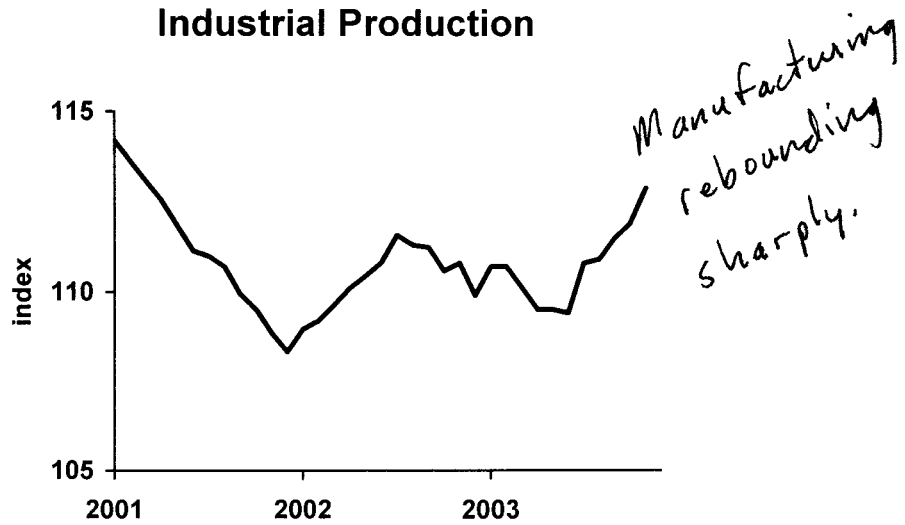
Personal Income



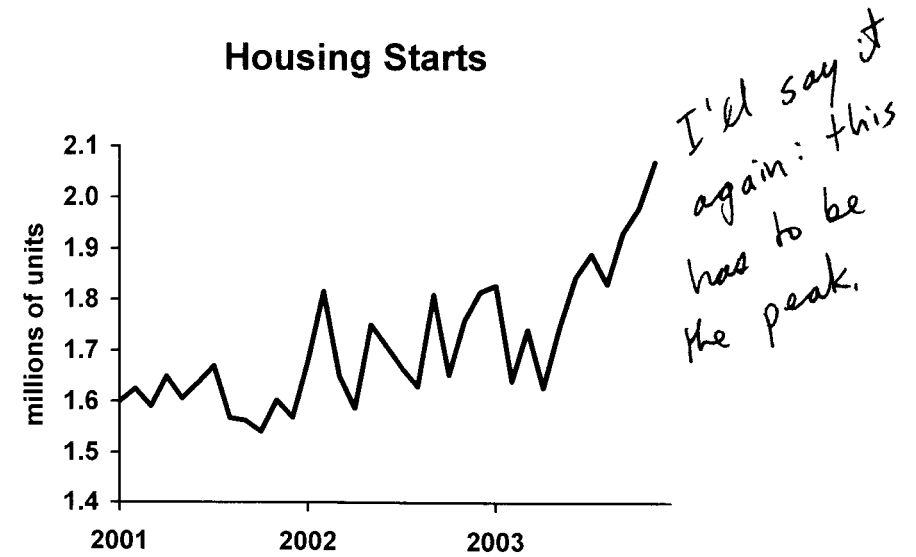
Retail Sales



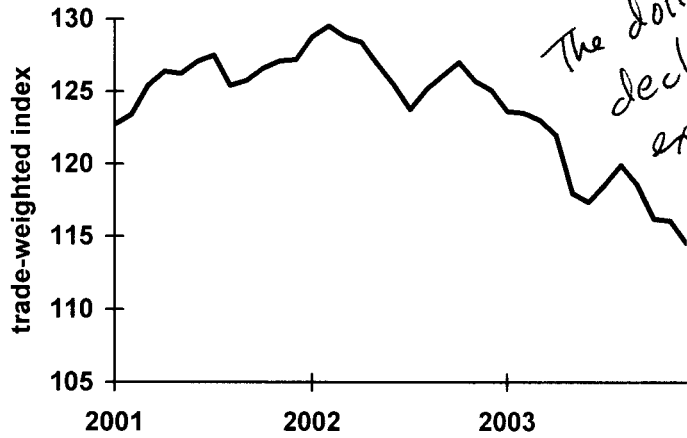
Industrial Production



Housing Starts

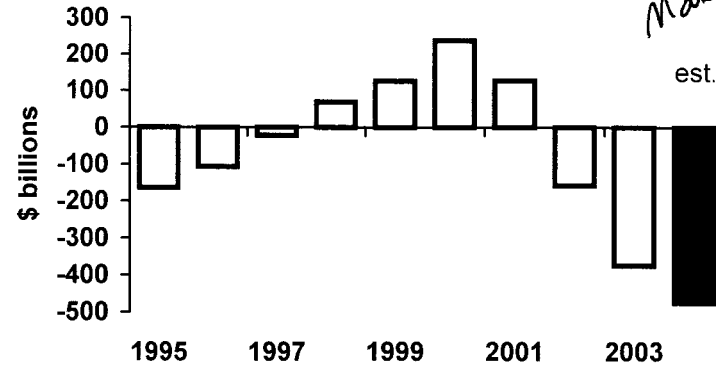


Value of U.S. Dollar



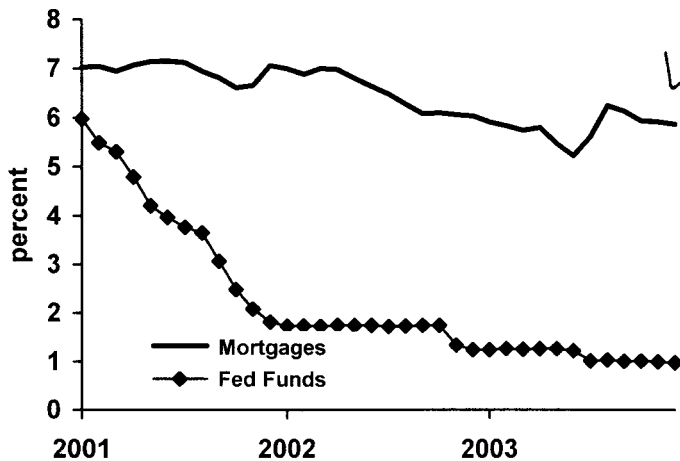
*The dollar's decline is helping exports big time.*

Fed'l Budget Surplus/Deficit



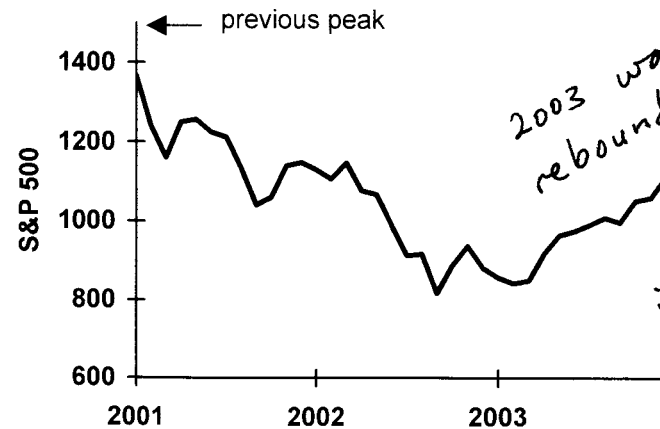
*Makes me long for the days of gridlock.*

Interest Rates



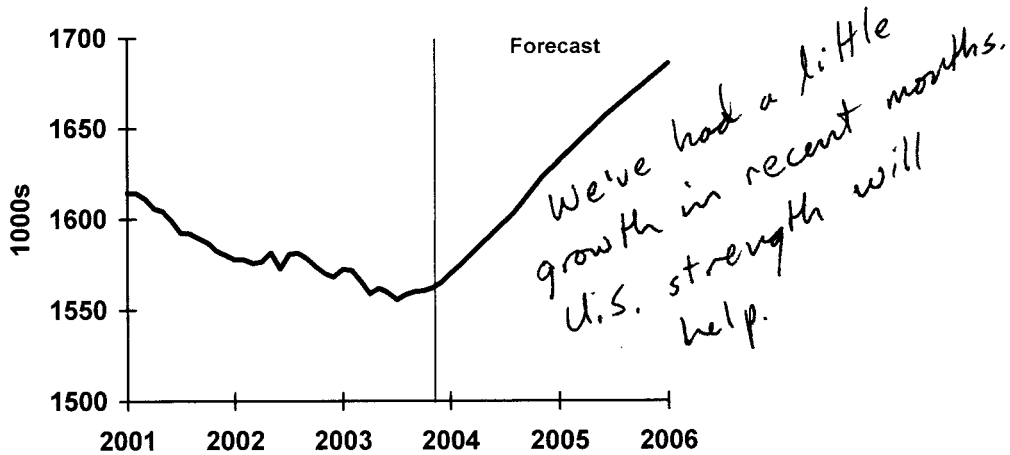
*Look for moderately higher rates a year from now.*

Stock Market

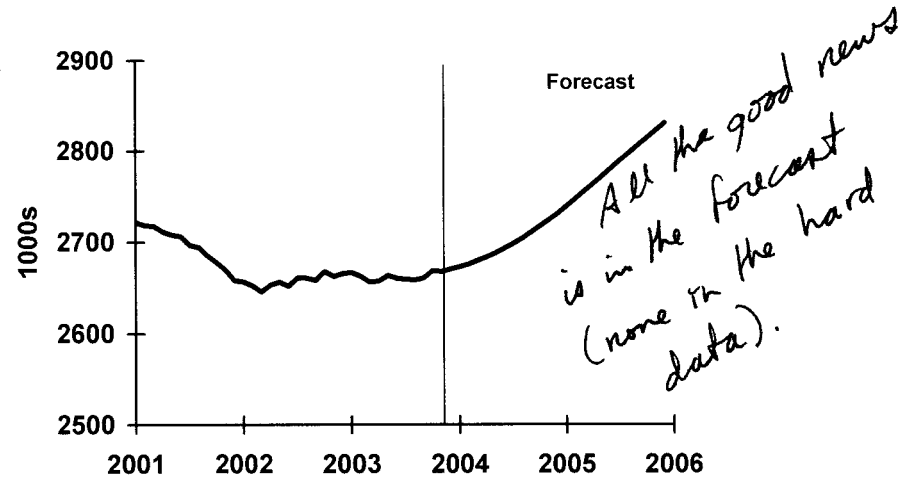


*2003 was a great rebound, but I expect less growth in 2004.*

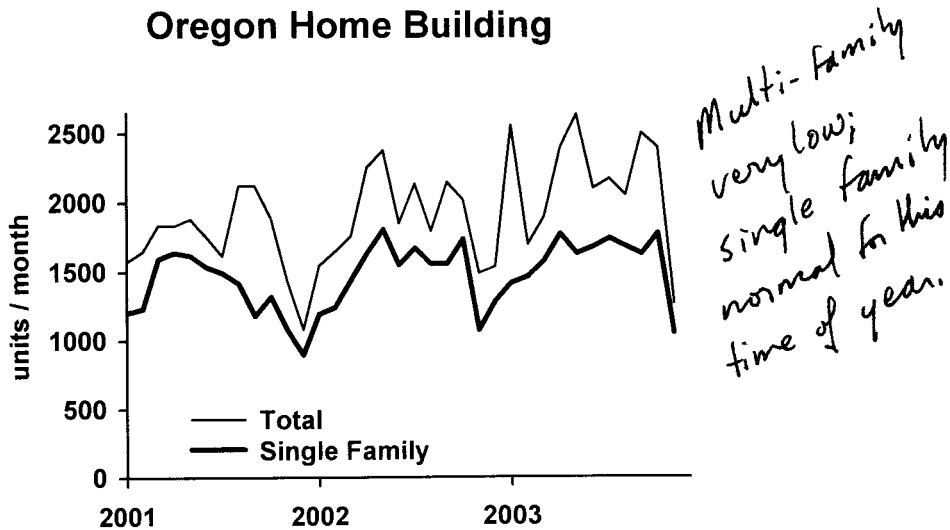
Oregon Employment



Washington Employment



Oregon Home Building



Washington Home Building

