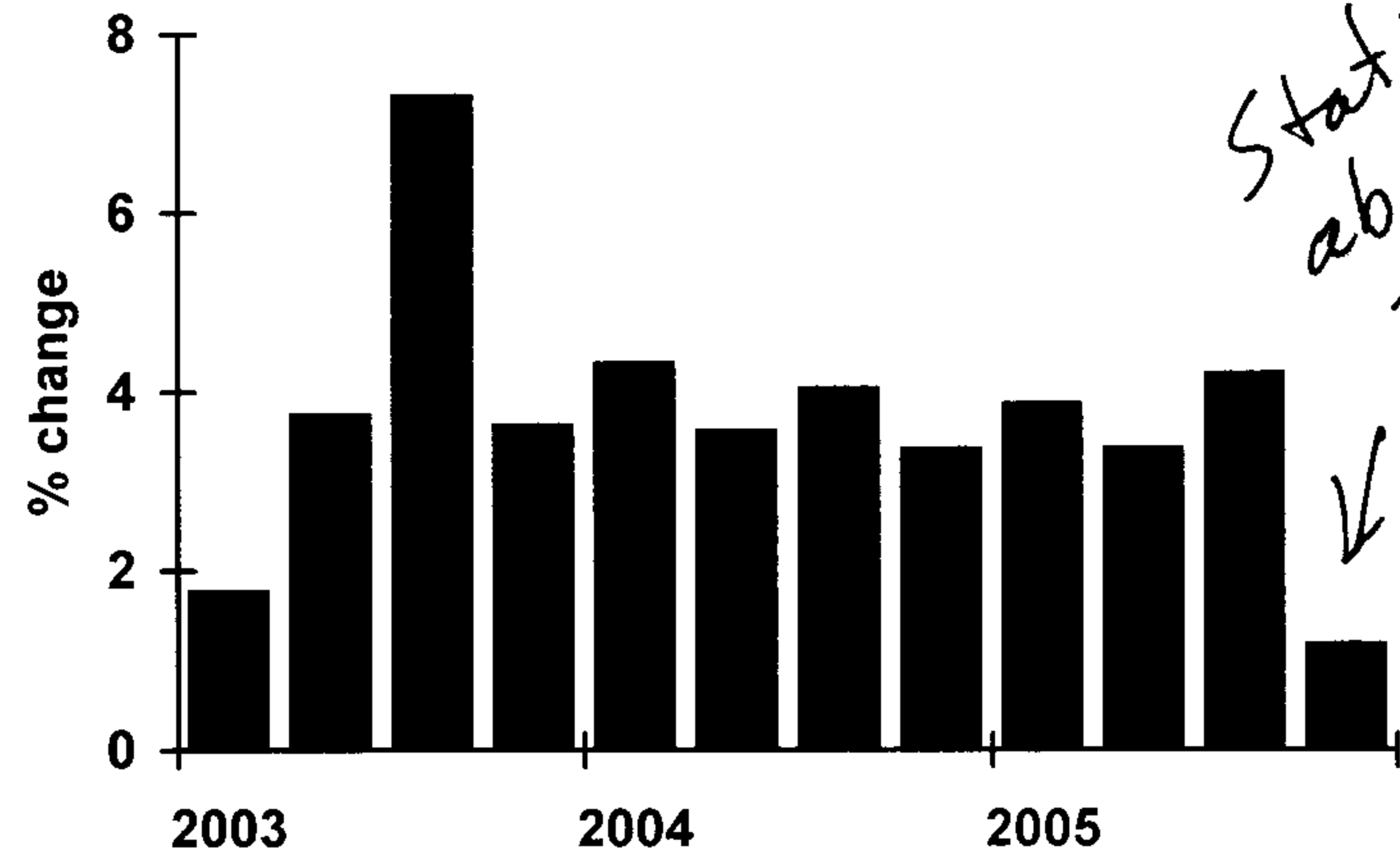
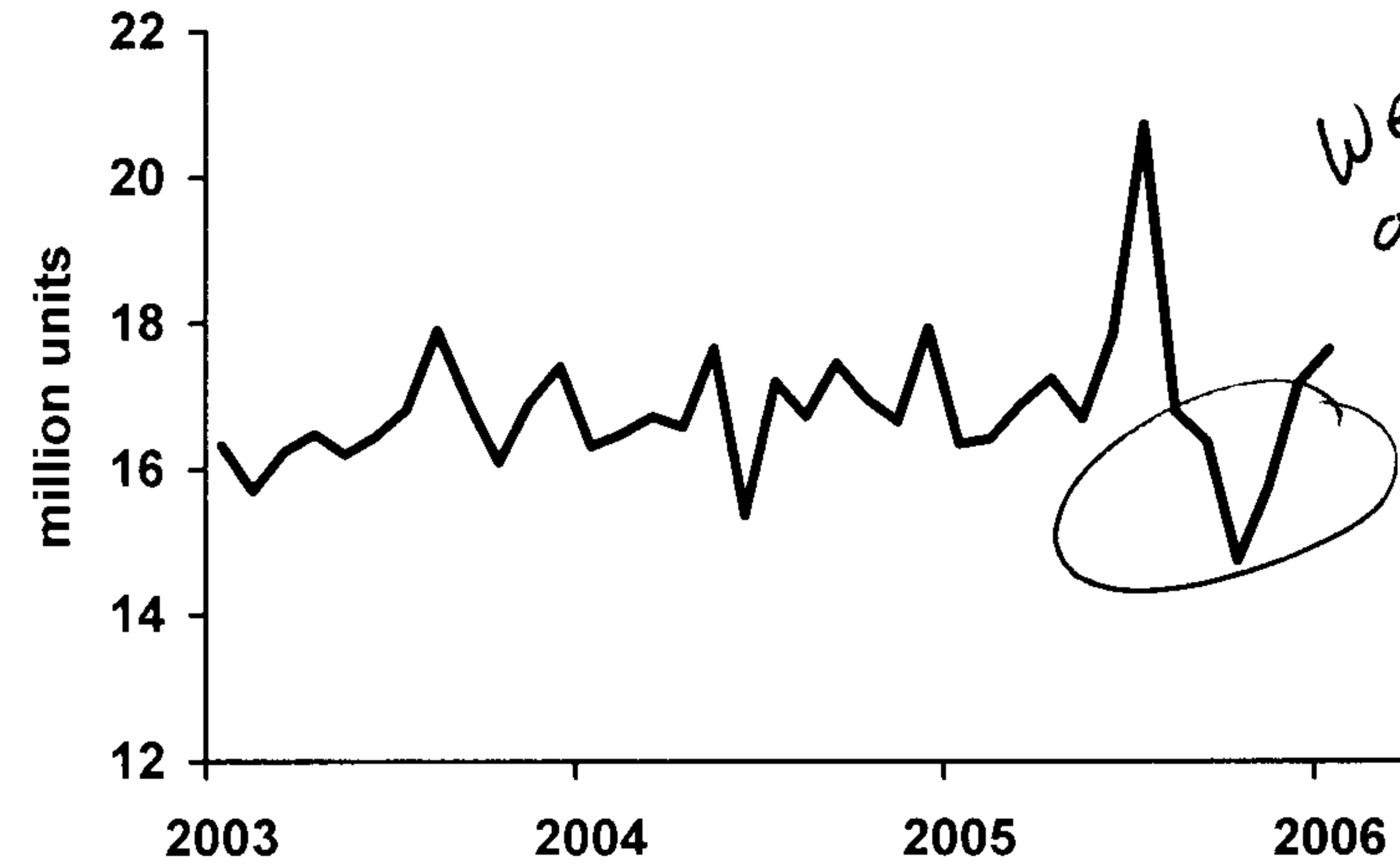


Gross Domestic Product
adjusted for inflation



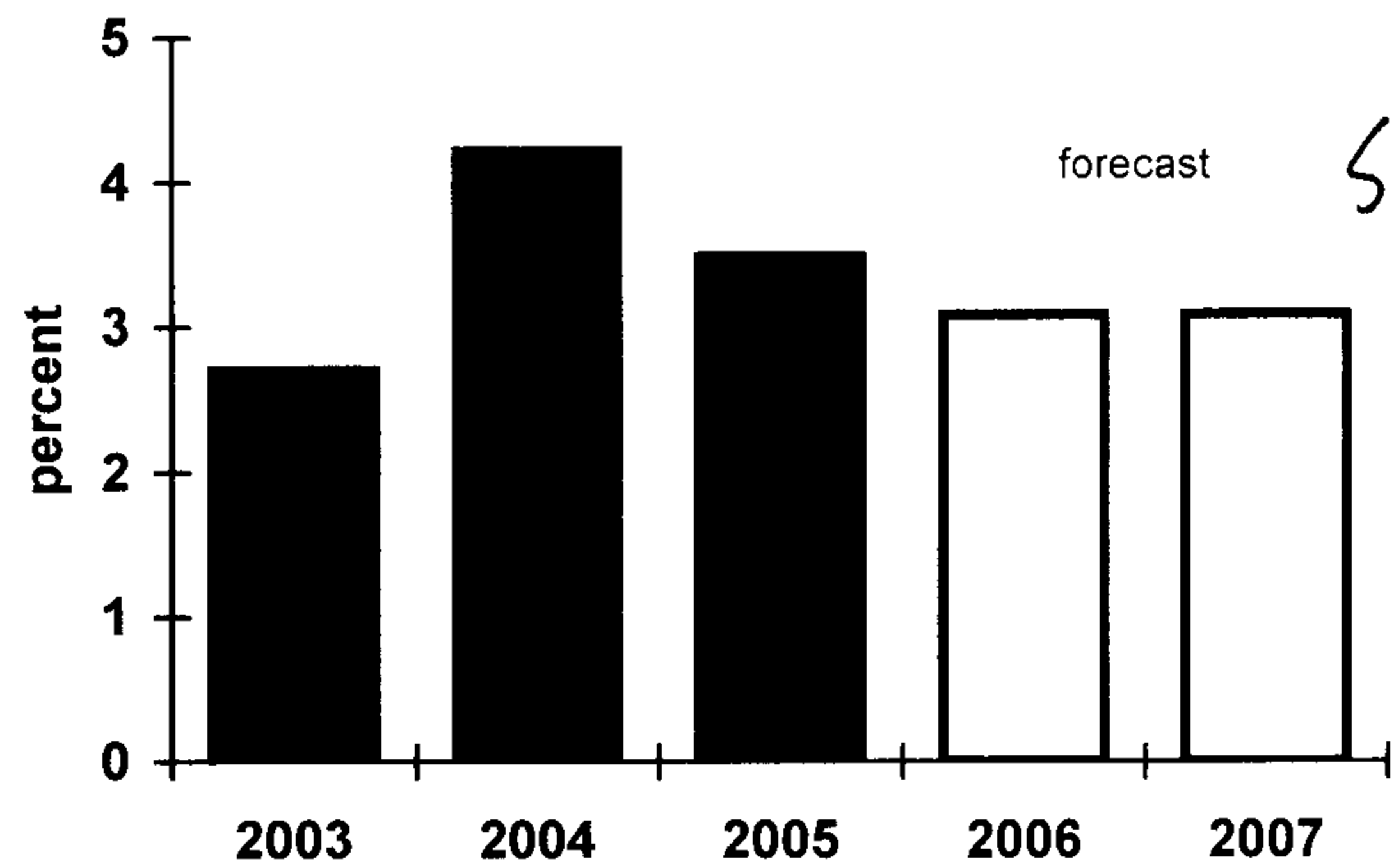
*Statistical aberration.
Trend is better*

Auto & Light Truck Sales



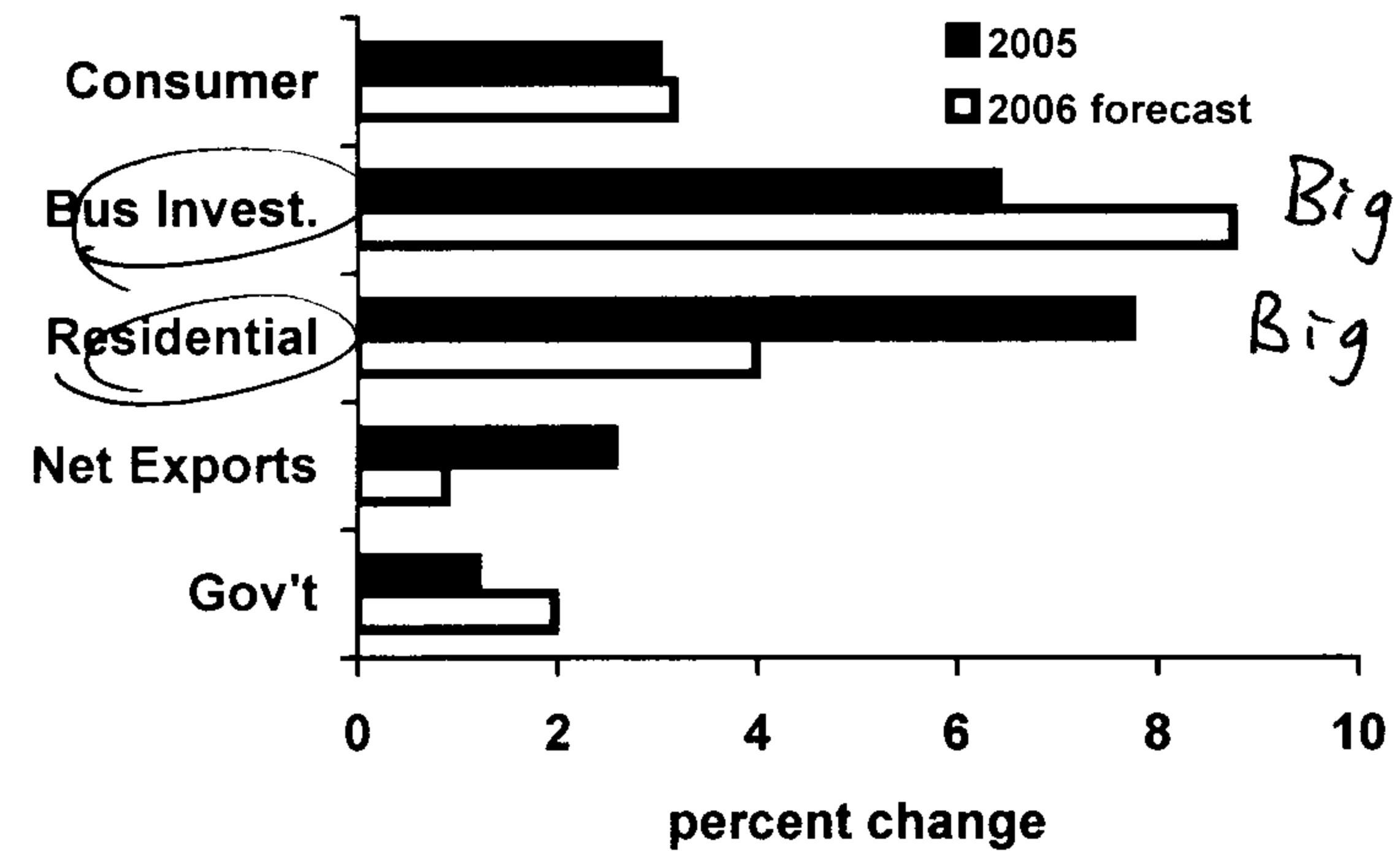
Weak 4th quarter pulled down GDP

Real GDP Growth



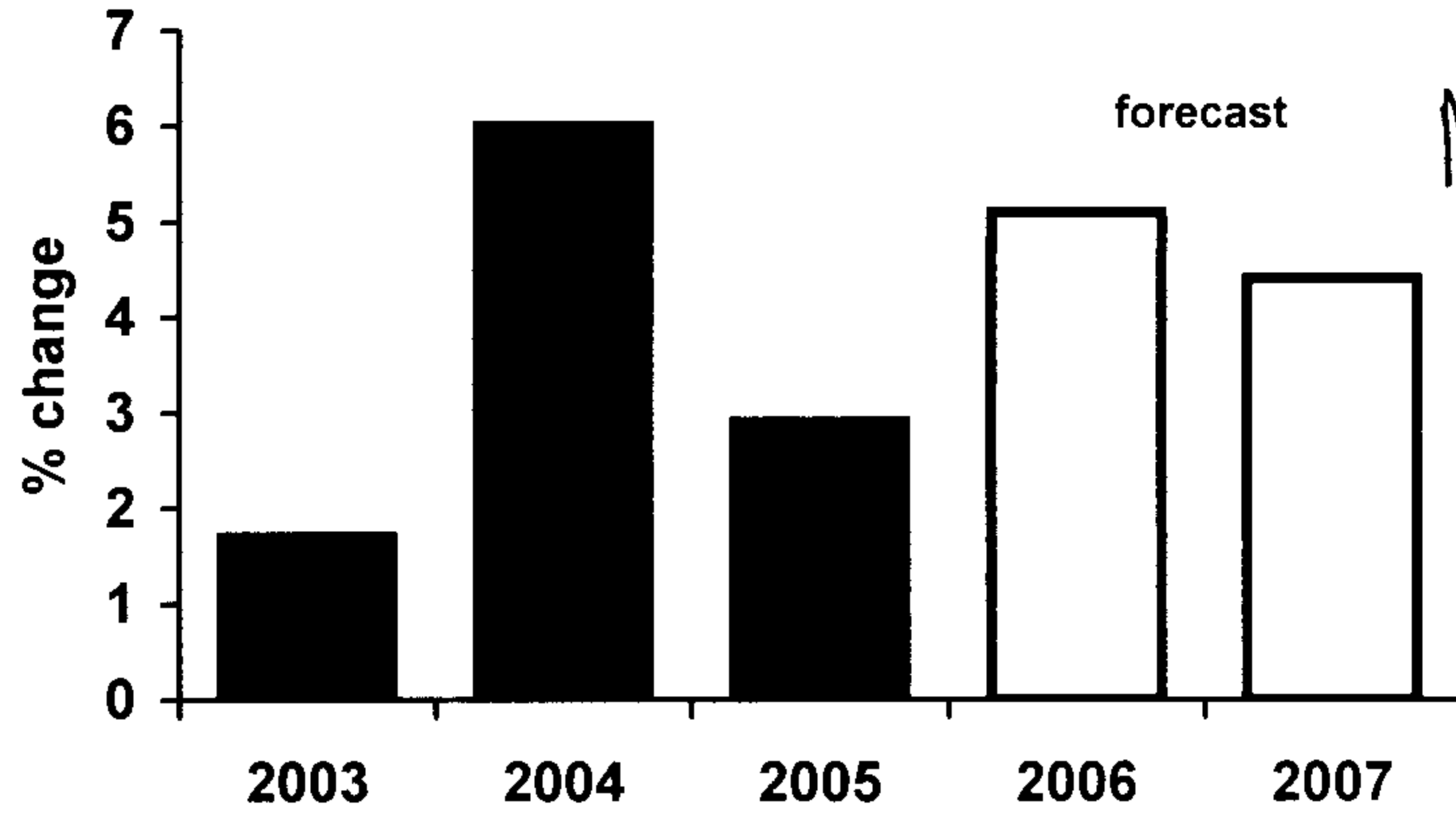
Some deceleration, but trend looks fine.

Growth by Sector



*Big gainer
Big loser*

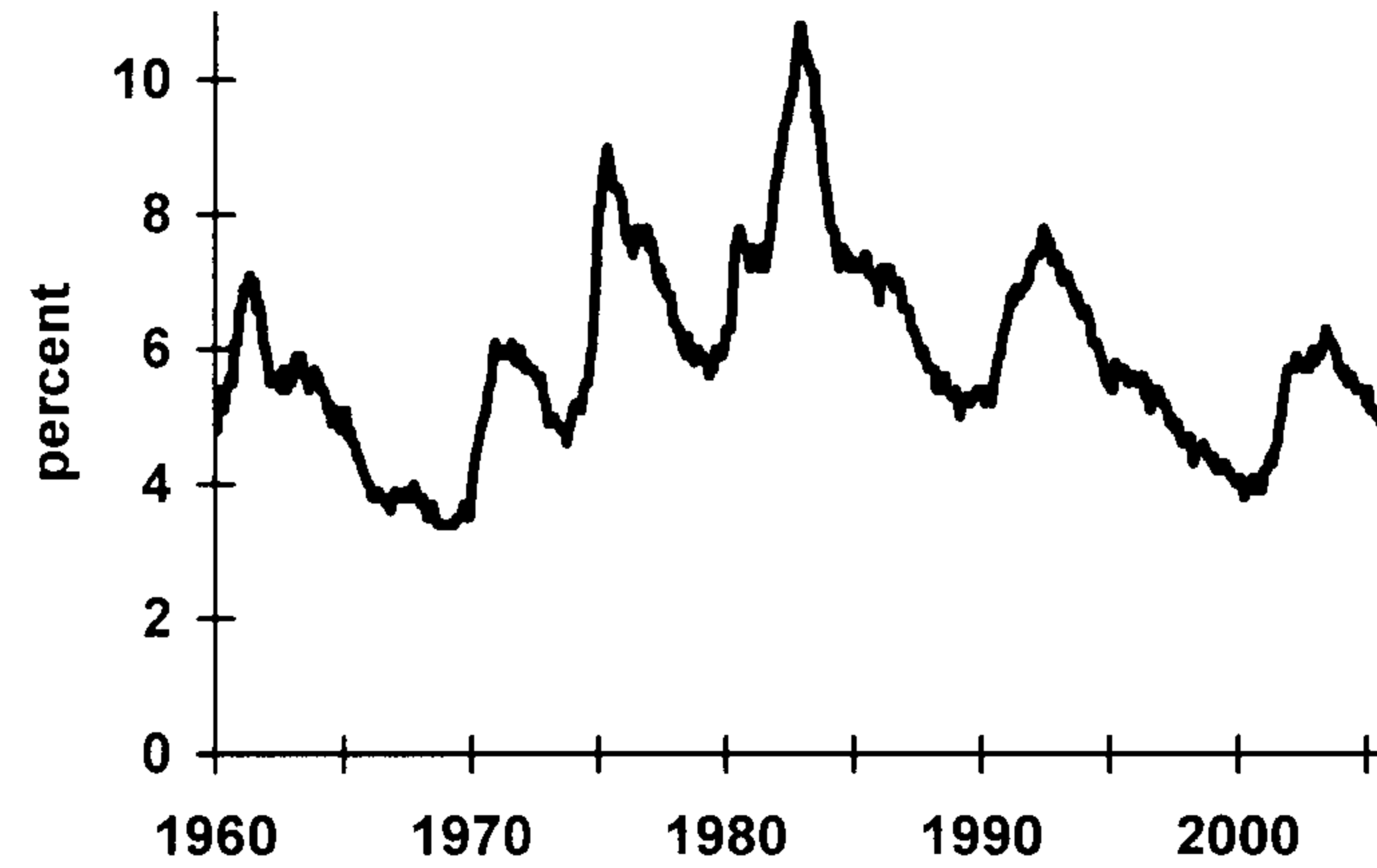
Advertising Expenditures



source: ZenithOptimedia

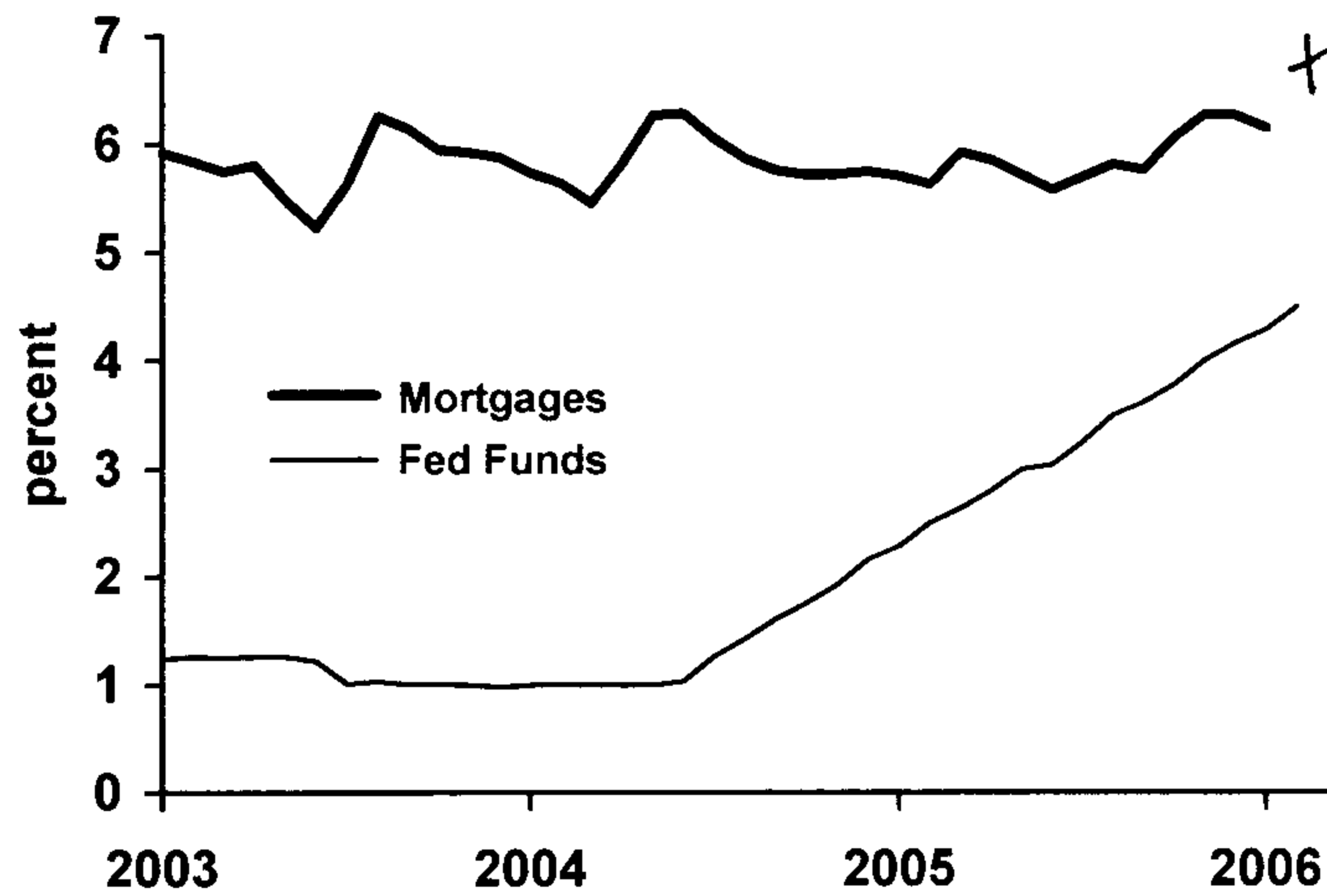
Media outlook is positive

Unemployment Rate



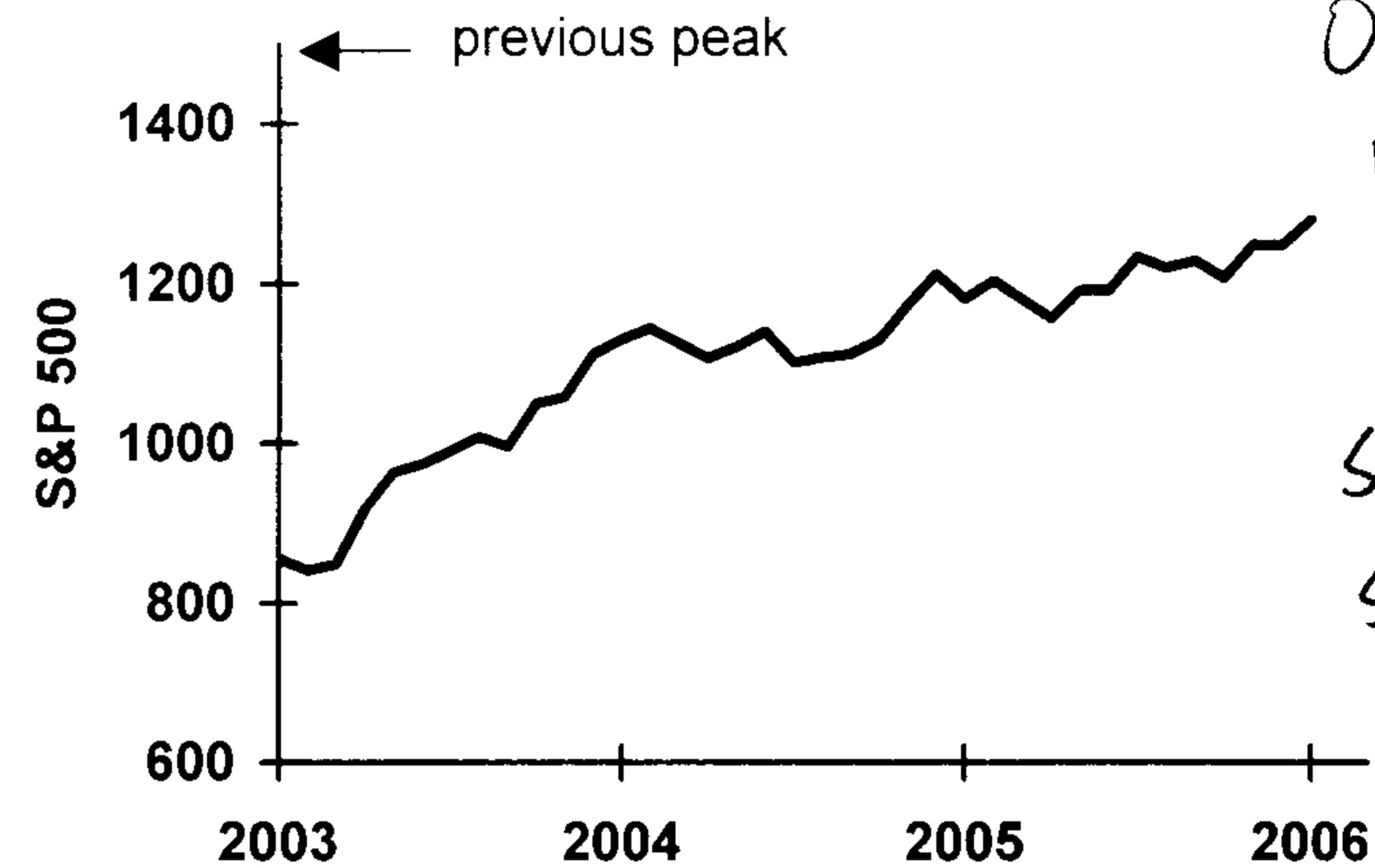
Pretty good. Only a little room for improvement.

Interest Rates



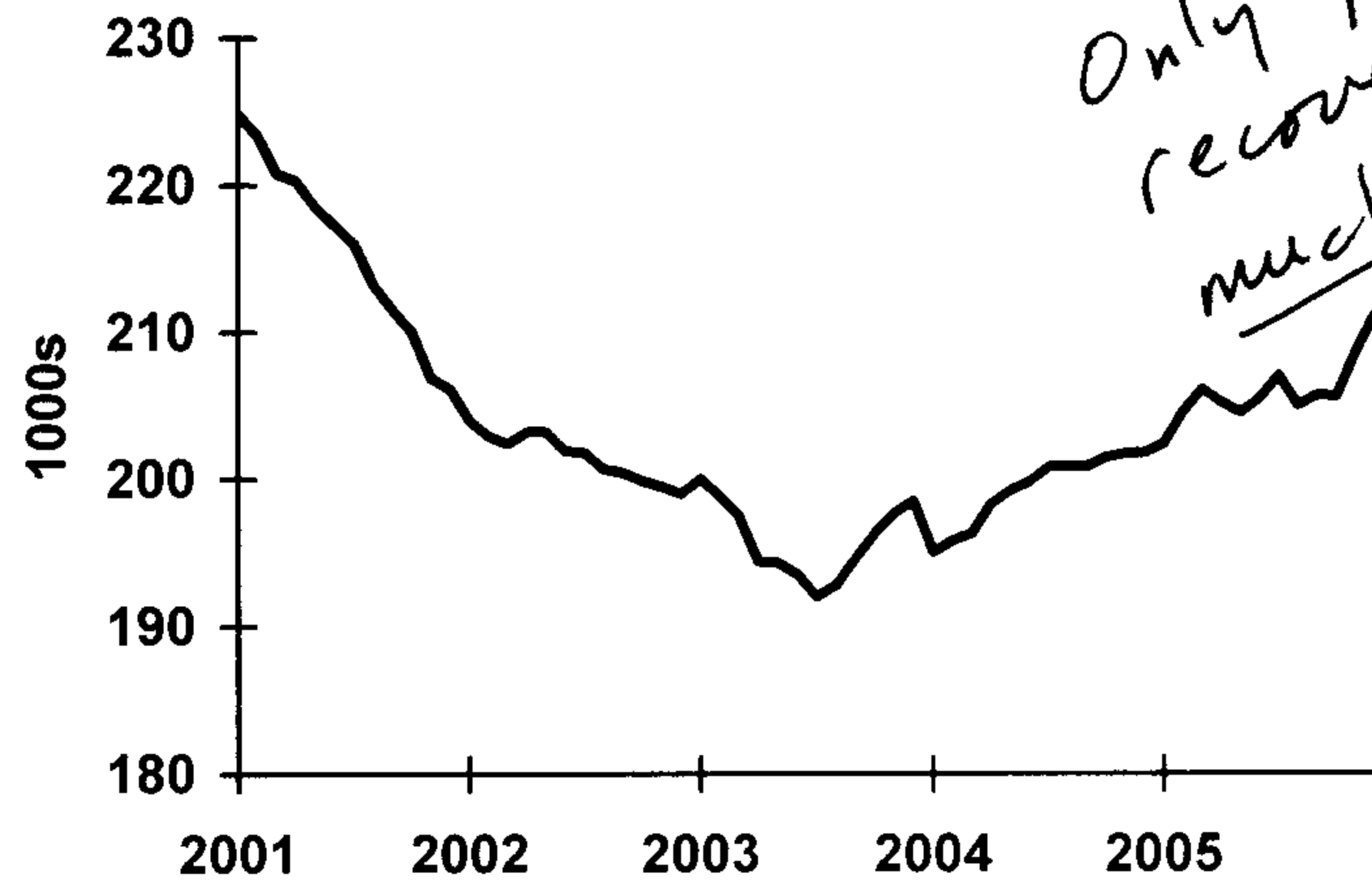
Forecast: + one point this year + 1/2 point

Stock Market



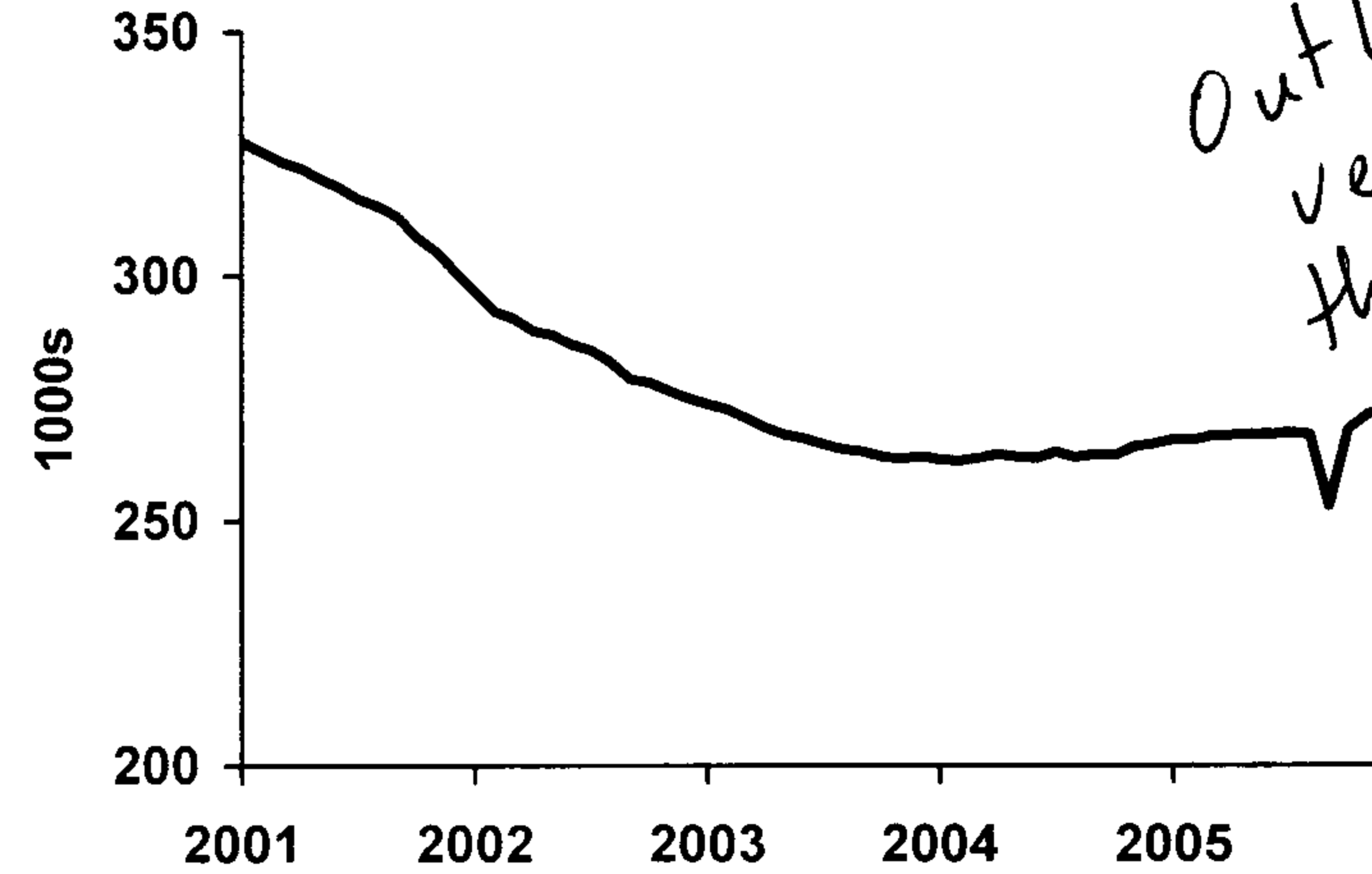
Overall market flat, but some tech stocks O.K.

Oregon Mfg. Employment



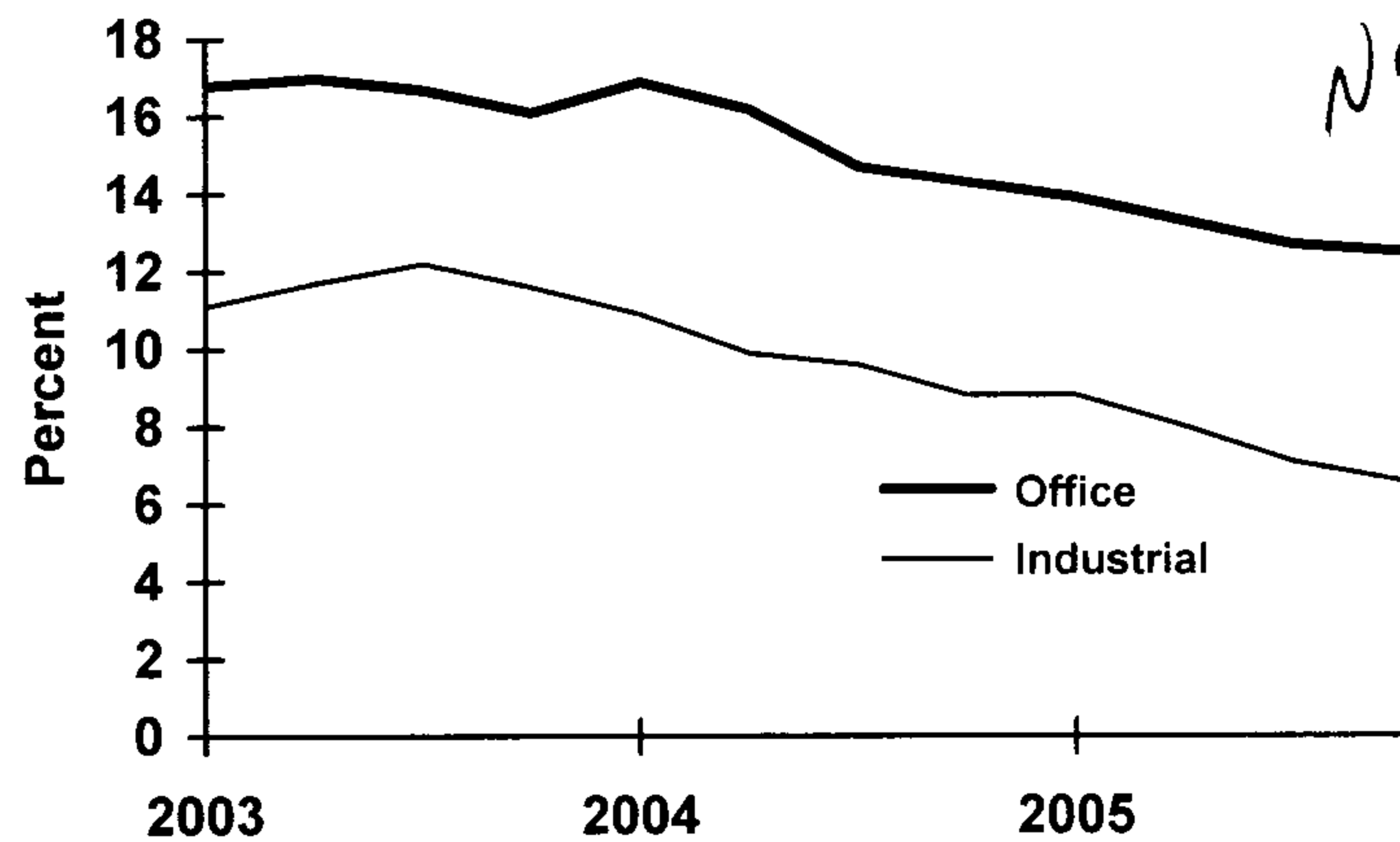
Only partial recovery, but much better than U.S.

Wash. Manufacturing Jobs



Outlook very positive thanks to Boeing

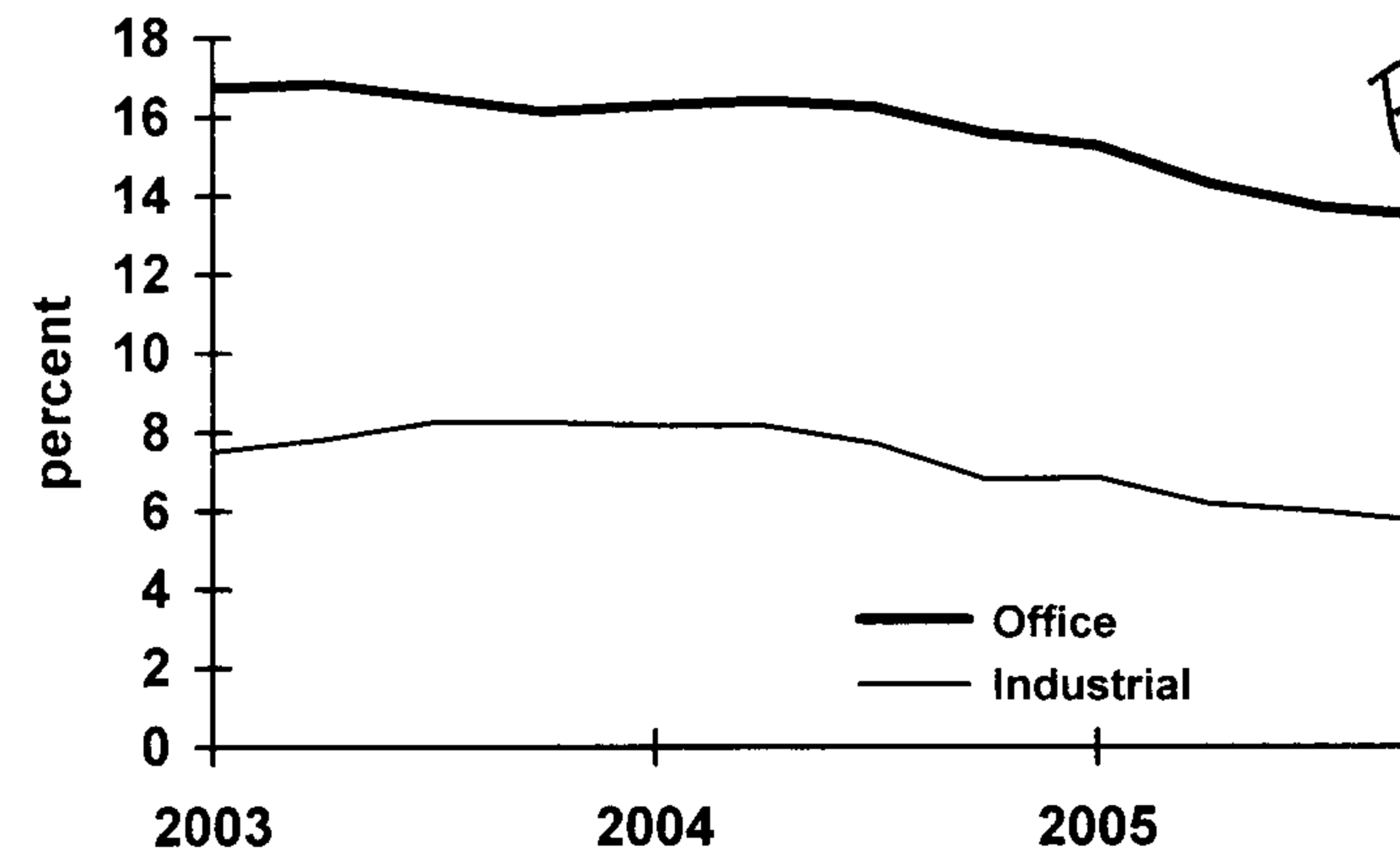
Portland Vacancy Rates



New construction cycle starting.

Source: Grubb & Ellis

Seattle Vacancy Rates



East side looks good. Industrial rents firming.

Source: CB Richard Ellis