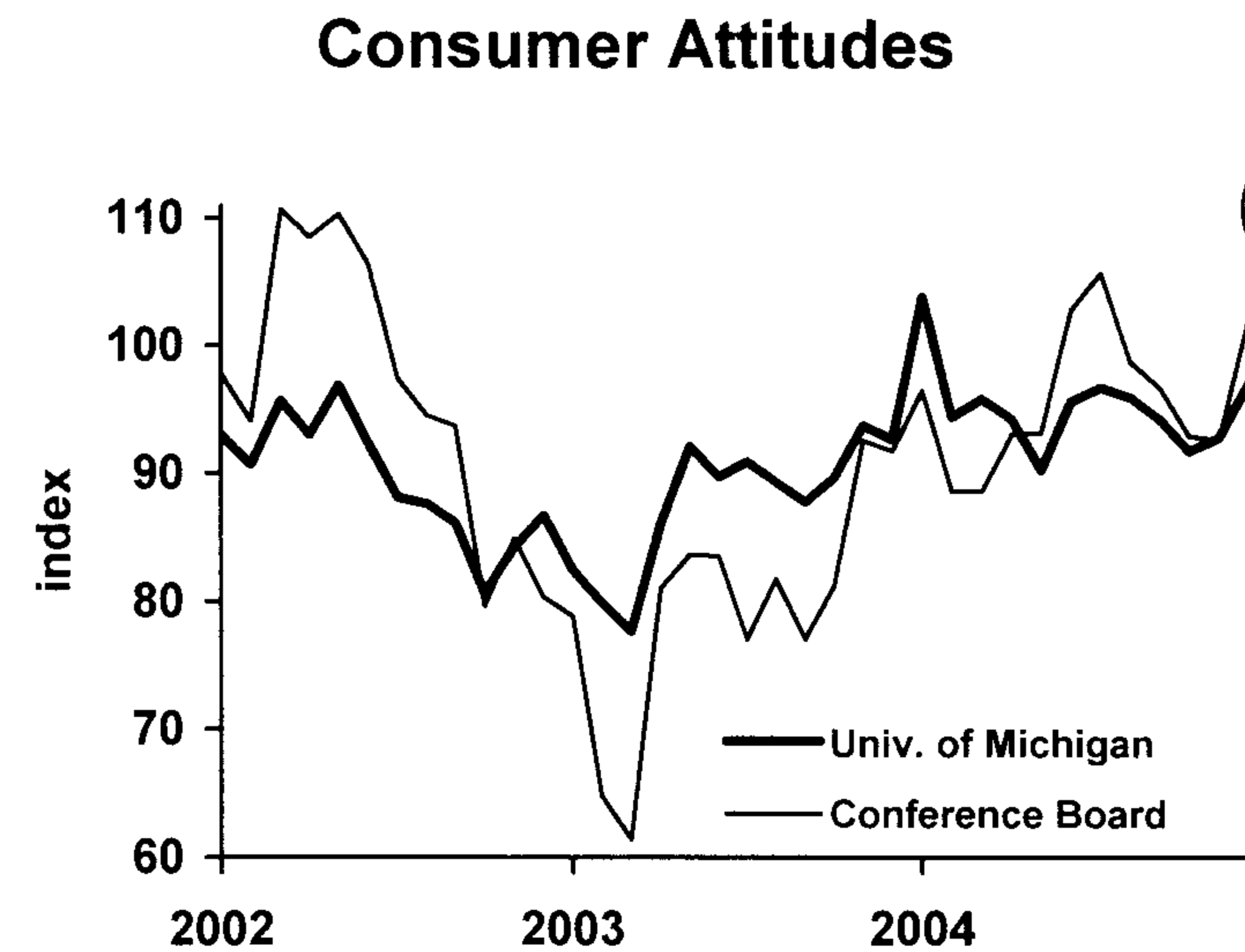
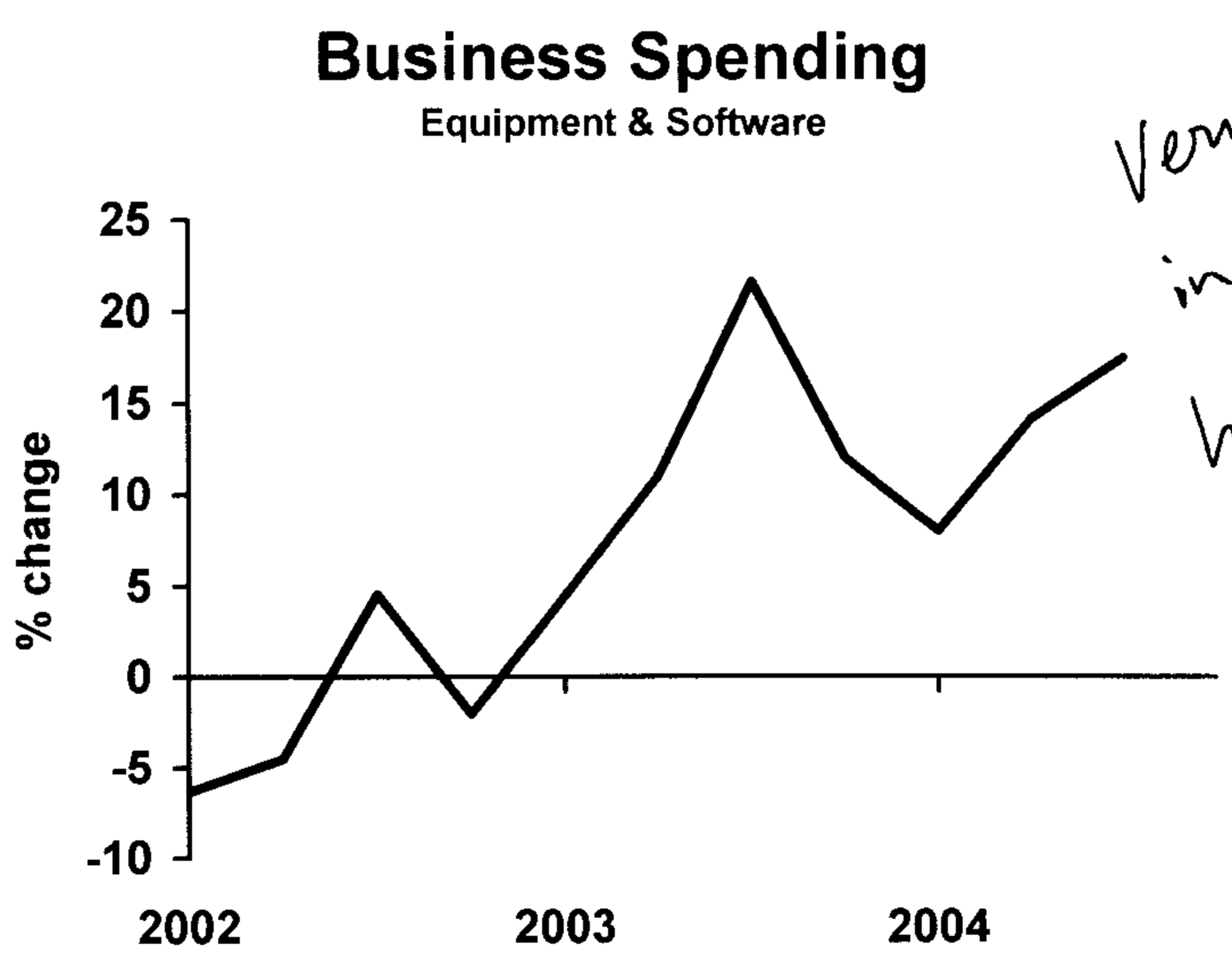


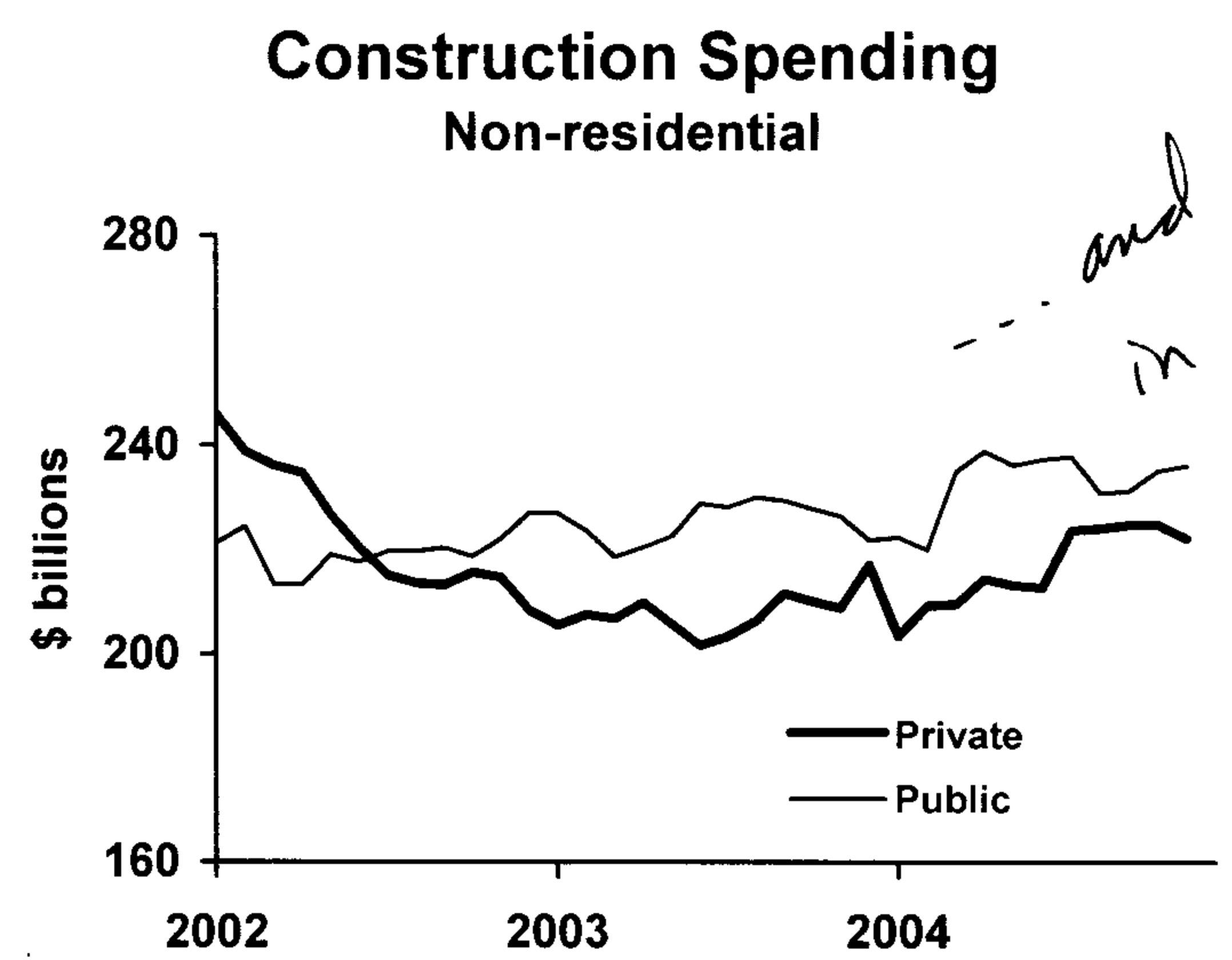
*2005 looks like a good year for overall economy.*



*Consumer attitudes are OK (but just).*

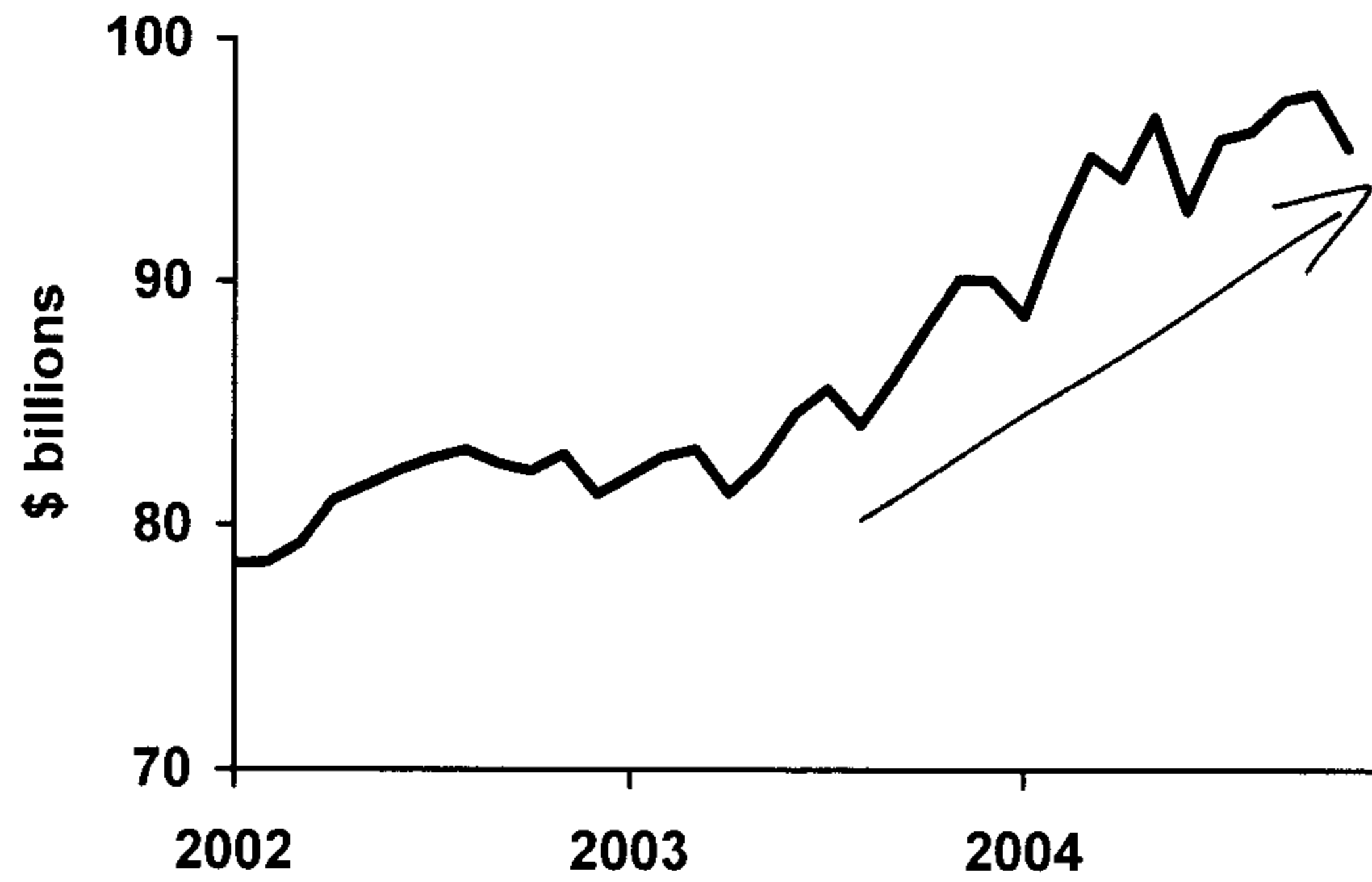


*Very nice growth in spending on hard & soft ware ---*



*and some gains in building as well.*

Exports



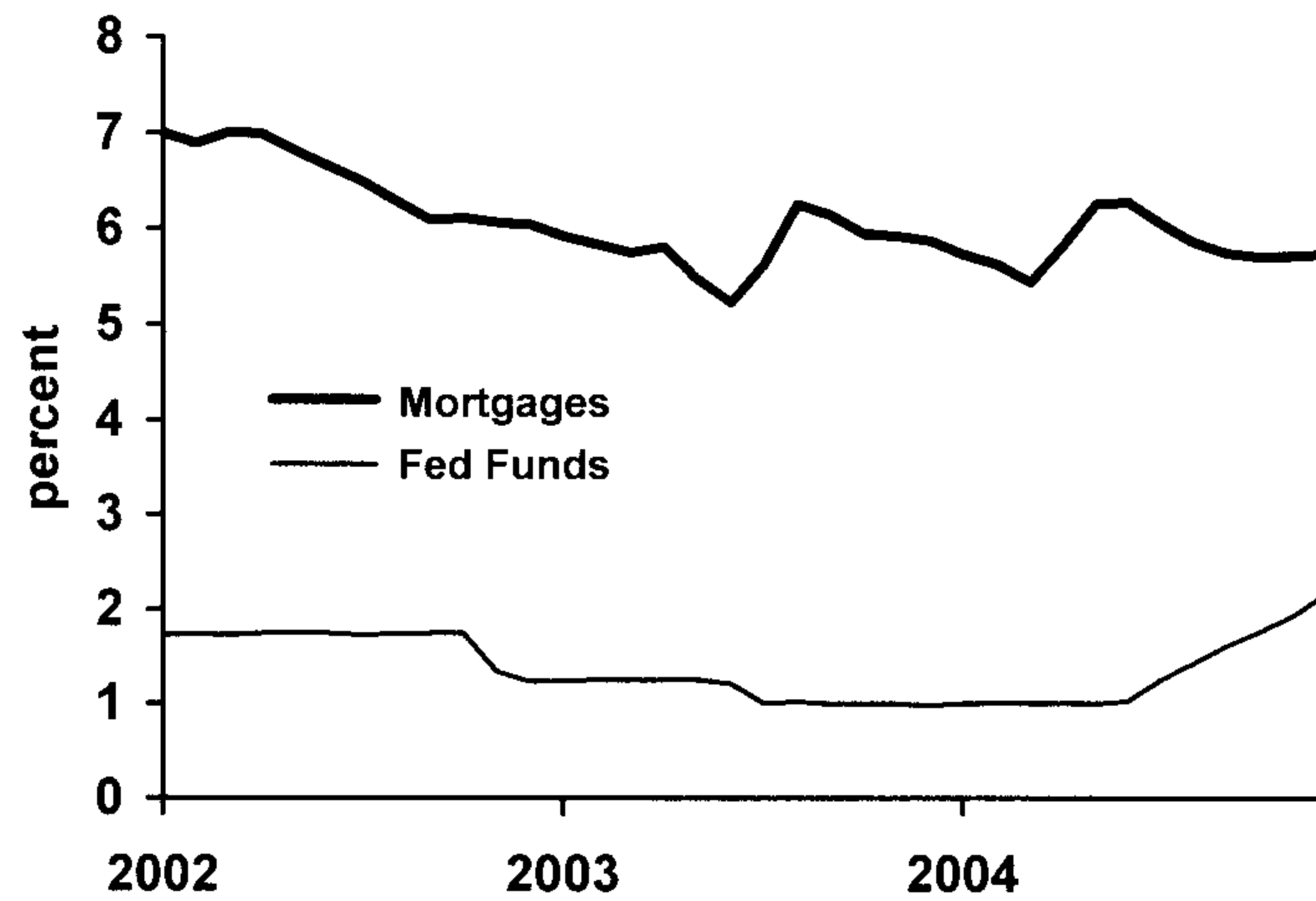
Export growth is due, in part, to the falling \$, which isn't all bad.

Value of U.S. Dollar



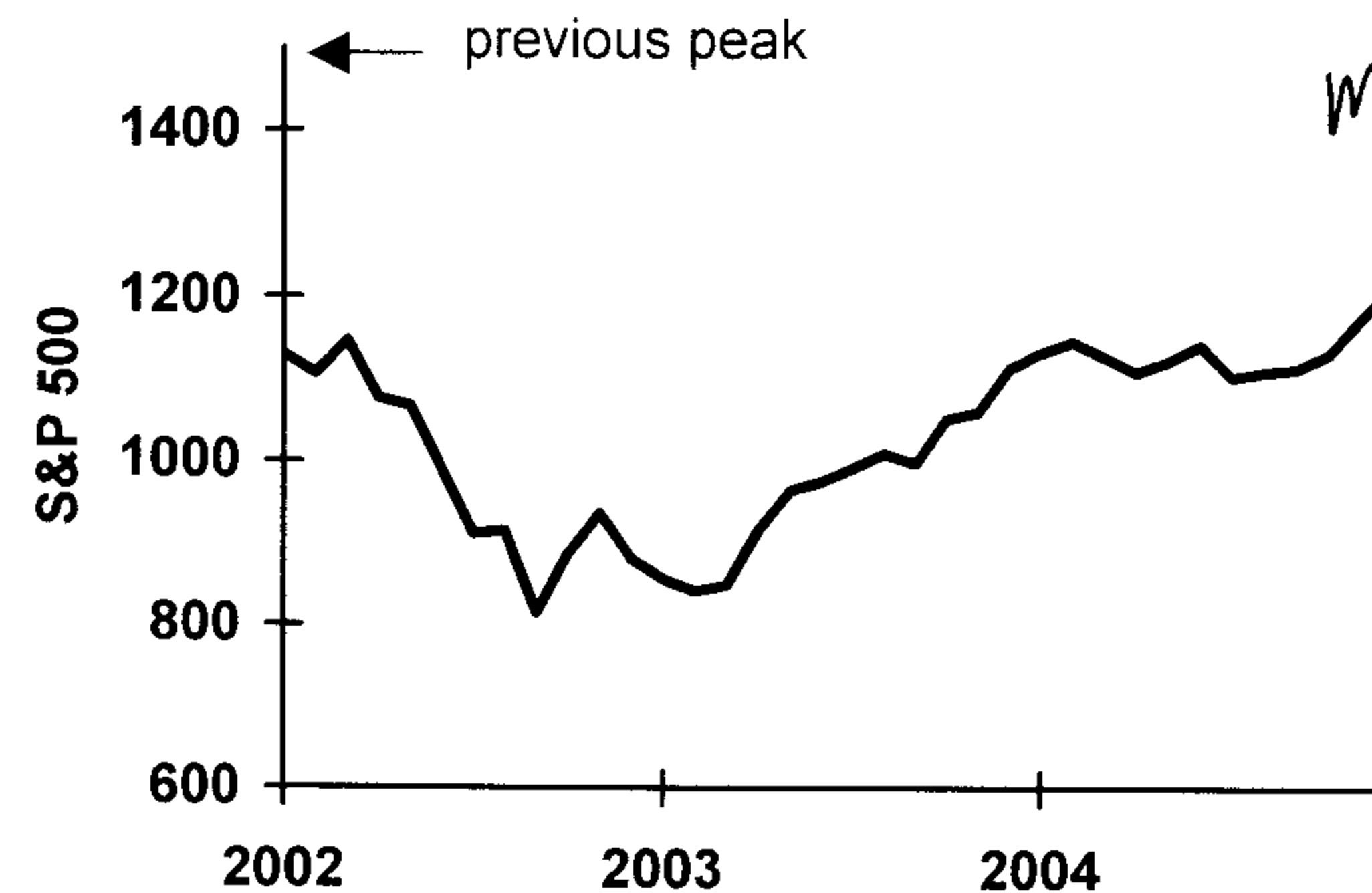
to the falling \$, which isn't all bad.

Interest Rates



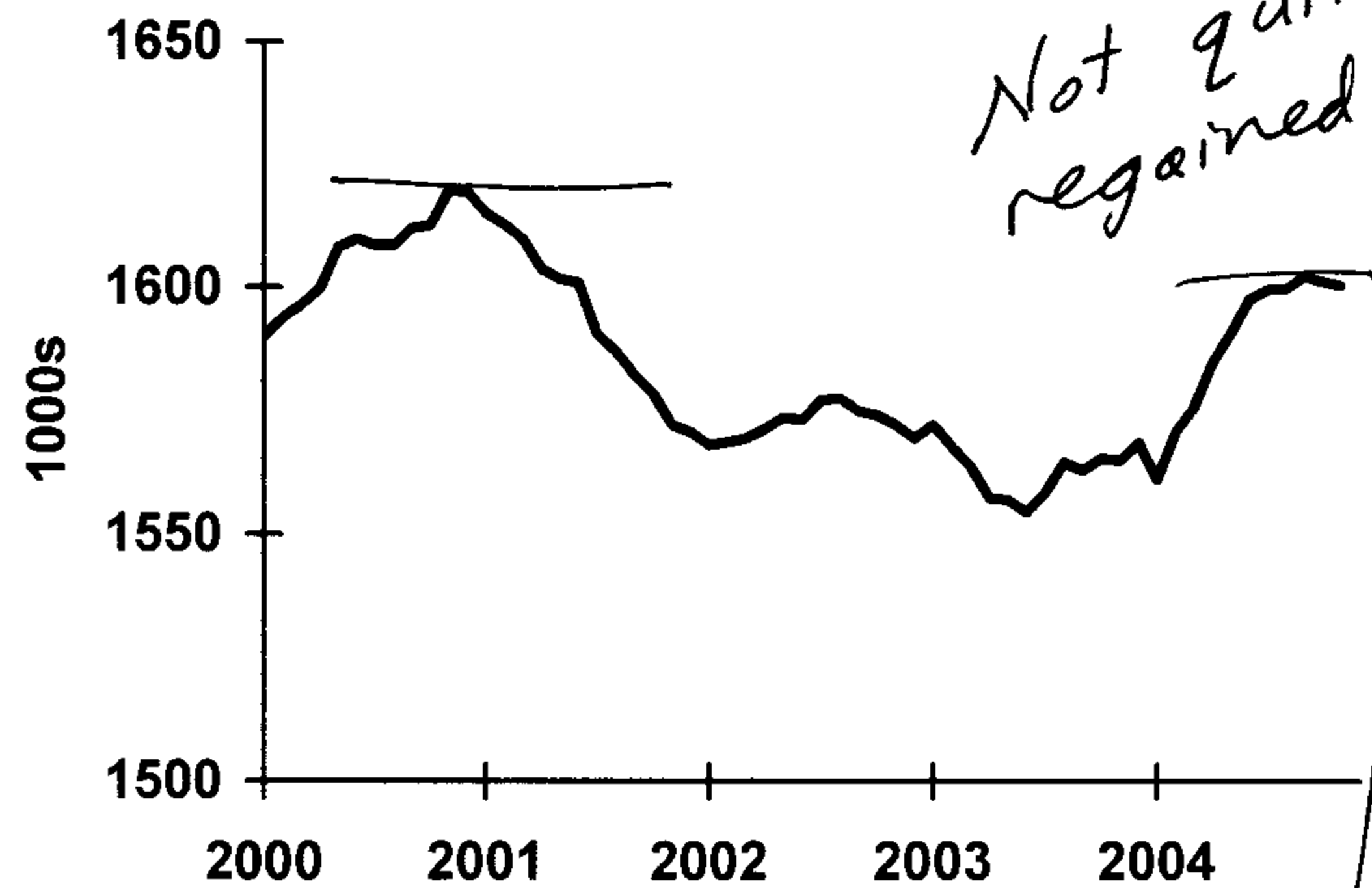
Rates will rise in '05.

Stock Market



Look for modest gains in 2005

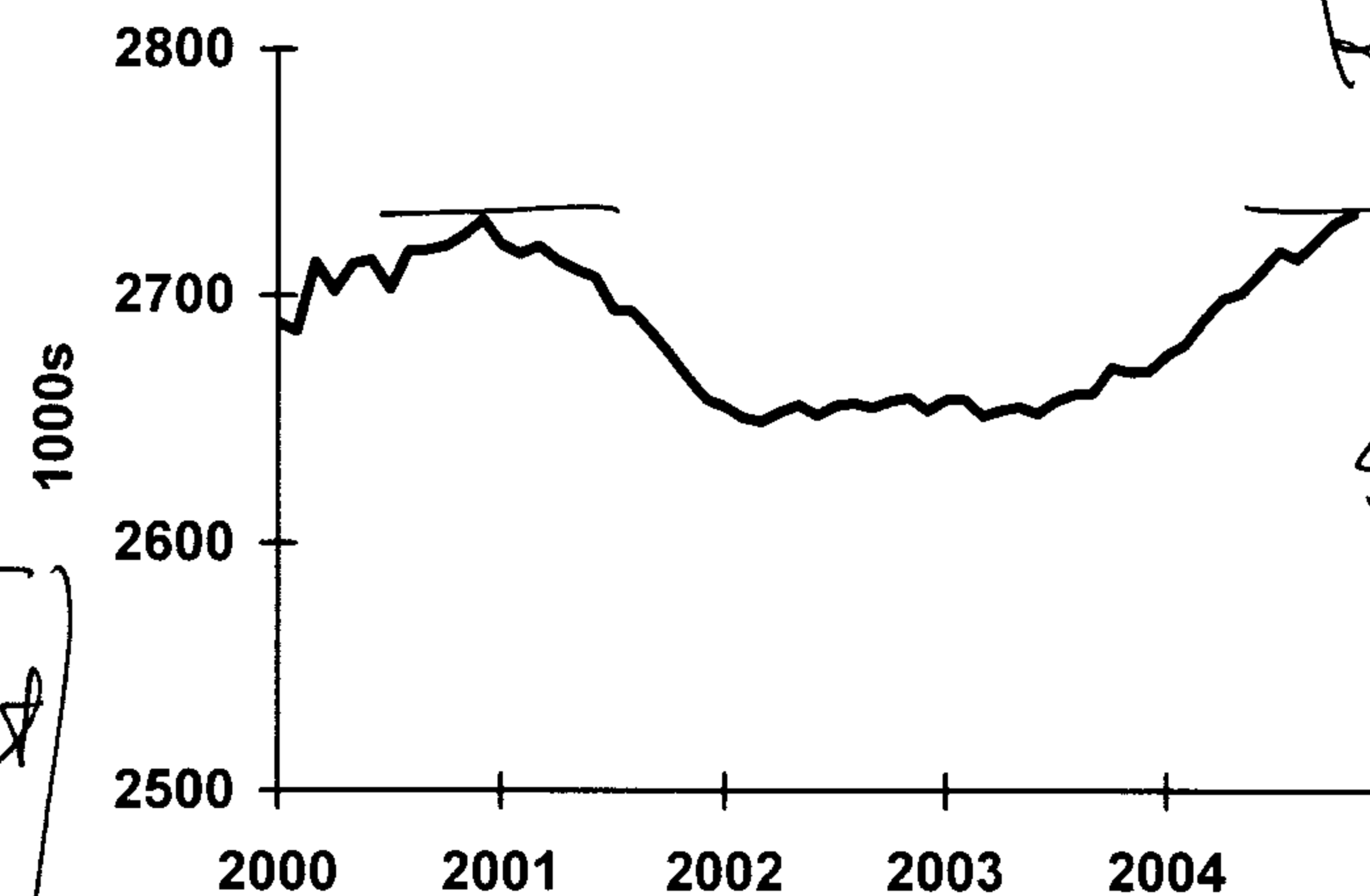
Oregon Employment



Not quite regained its peak

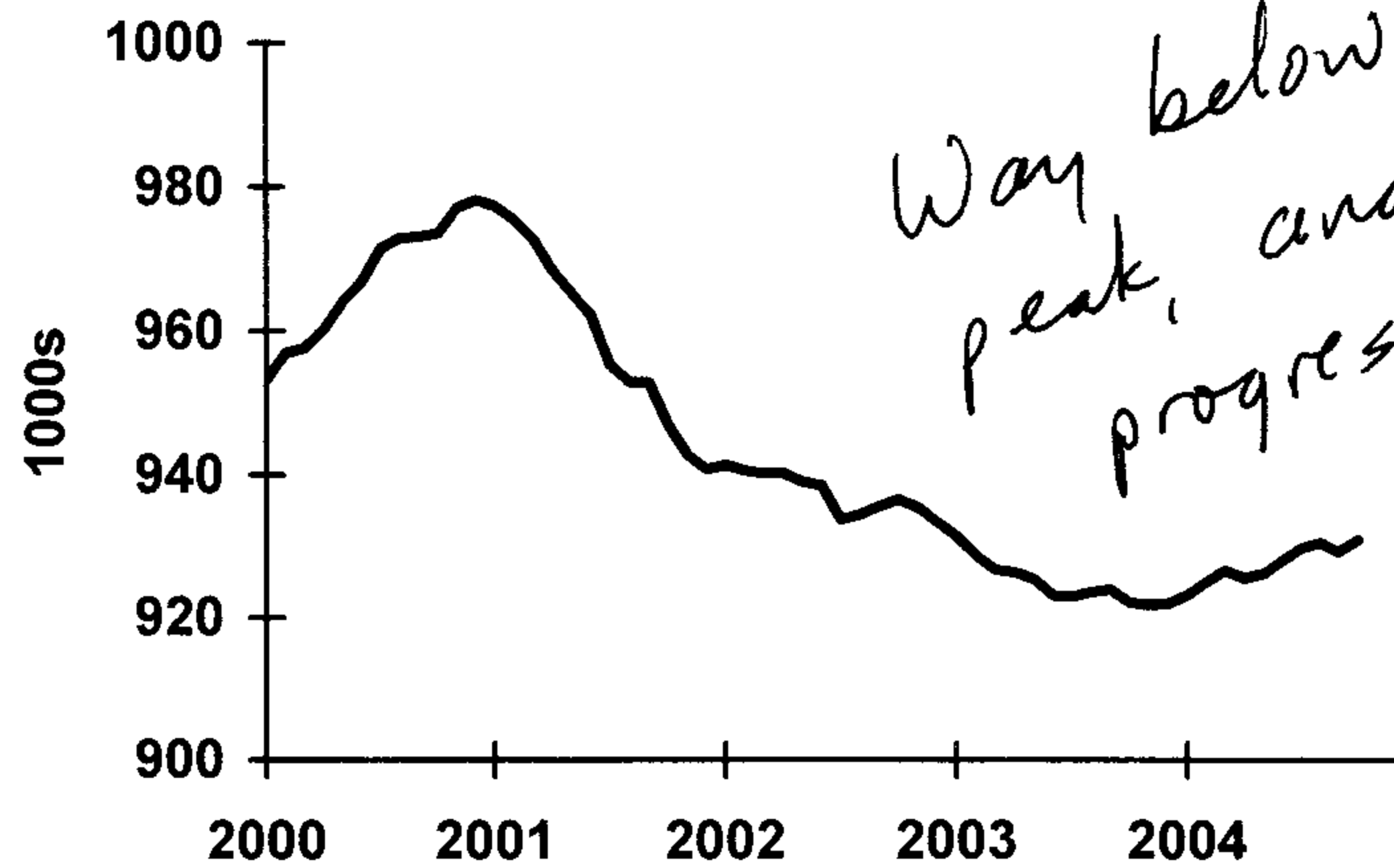
Big gains outside largest cities in both states

Washington Employment



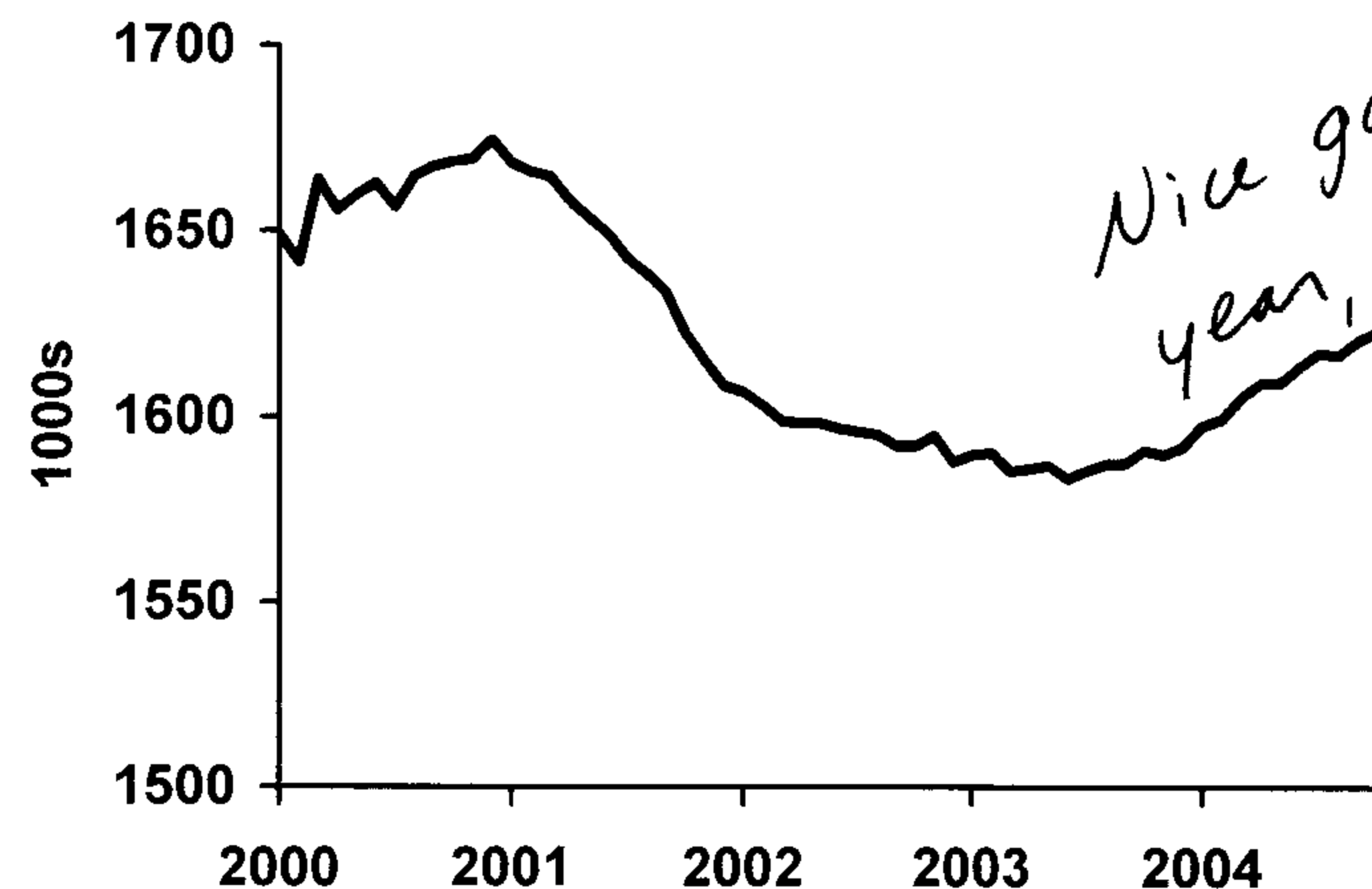
Hurrah! Finally setting new records.

Portland Metro Employment



Way below previous peak, and not much progress happening.

Seattle-Tacoma Employment



Nice gains in last year, but not enough of them.