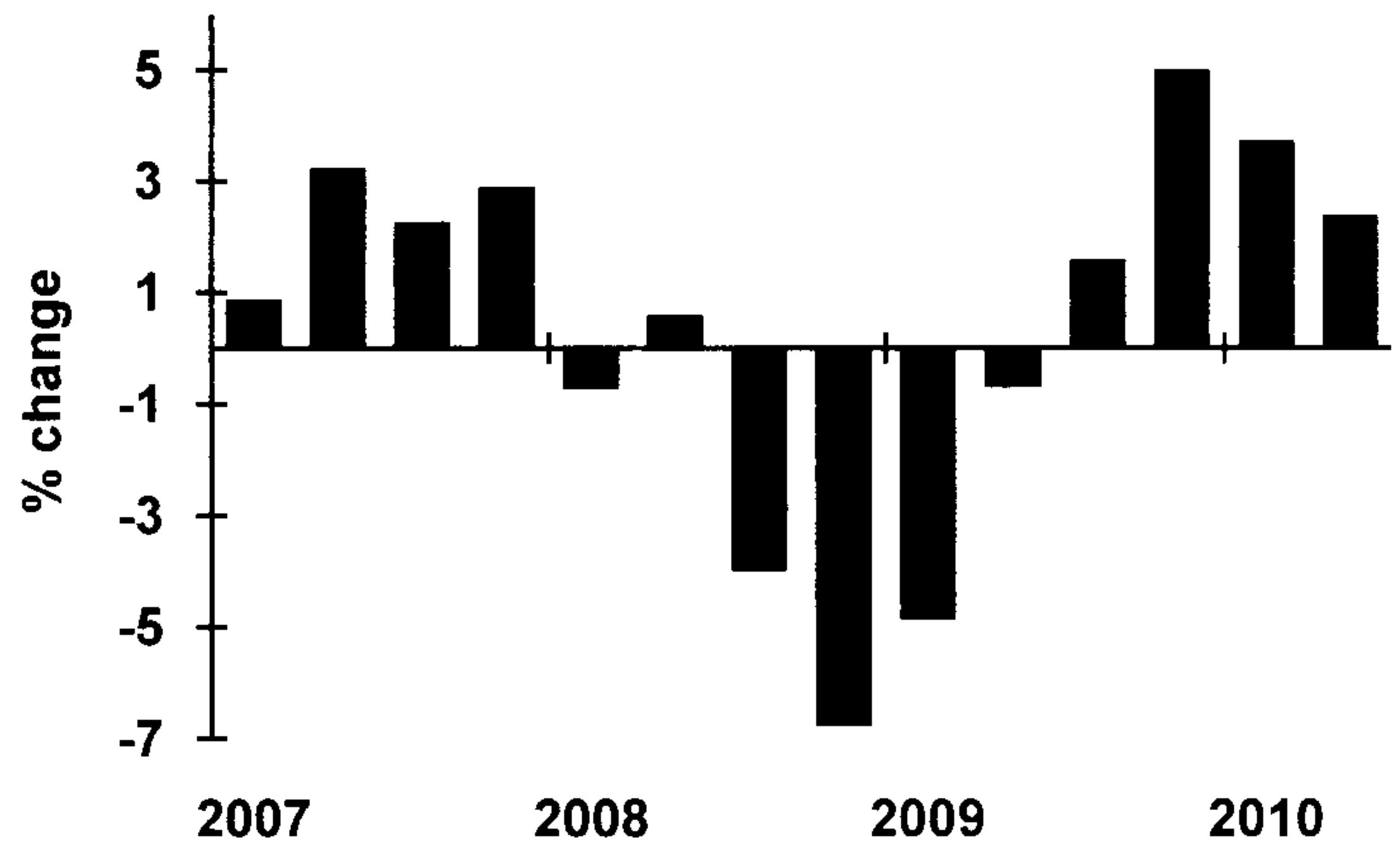
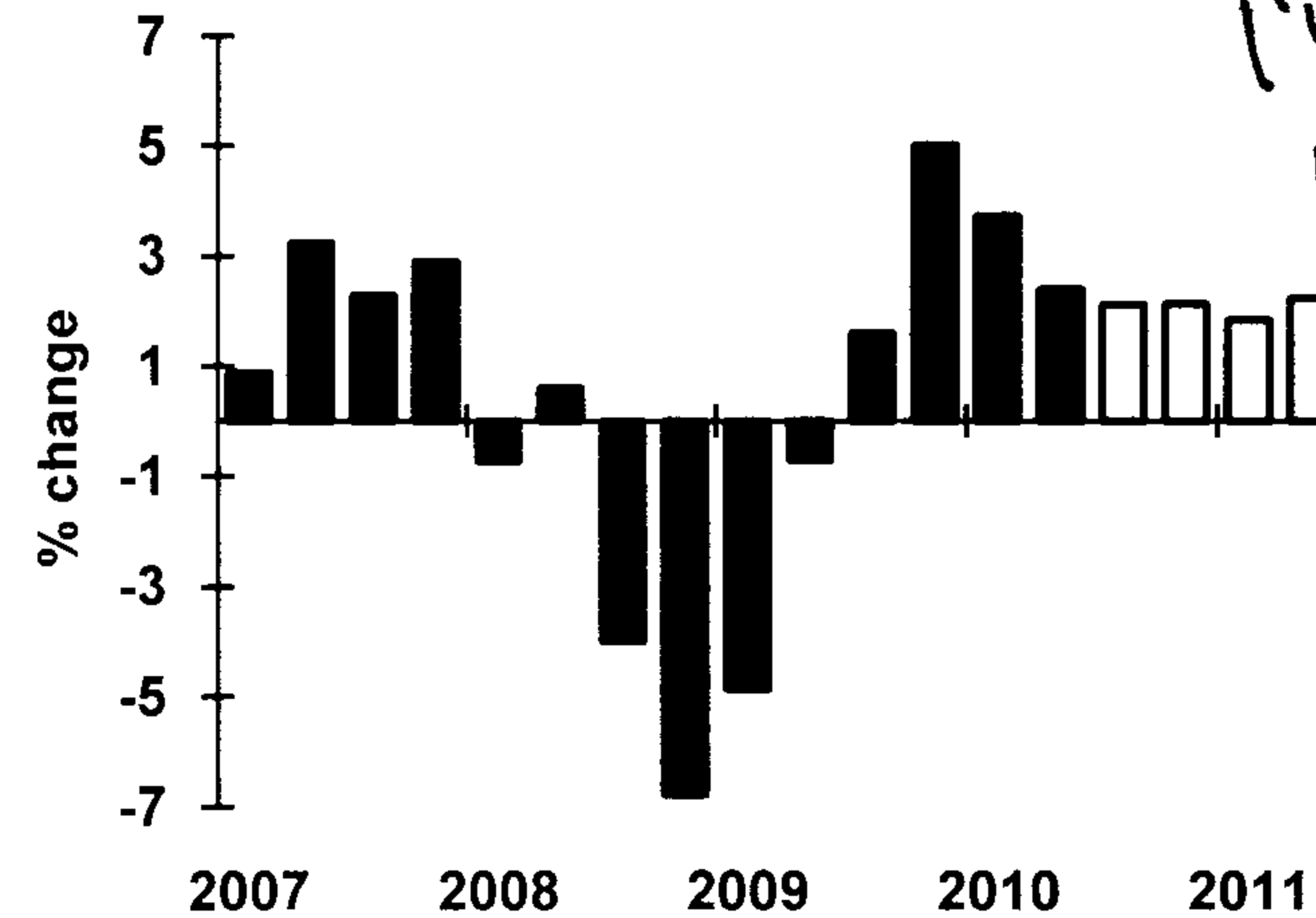


GDP Growth
adjusted for inflation



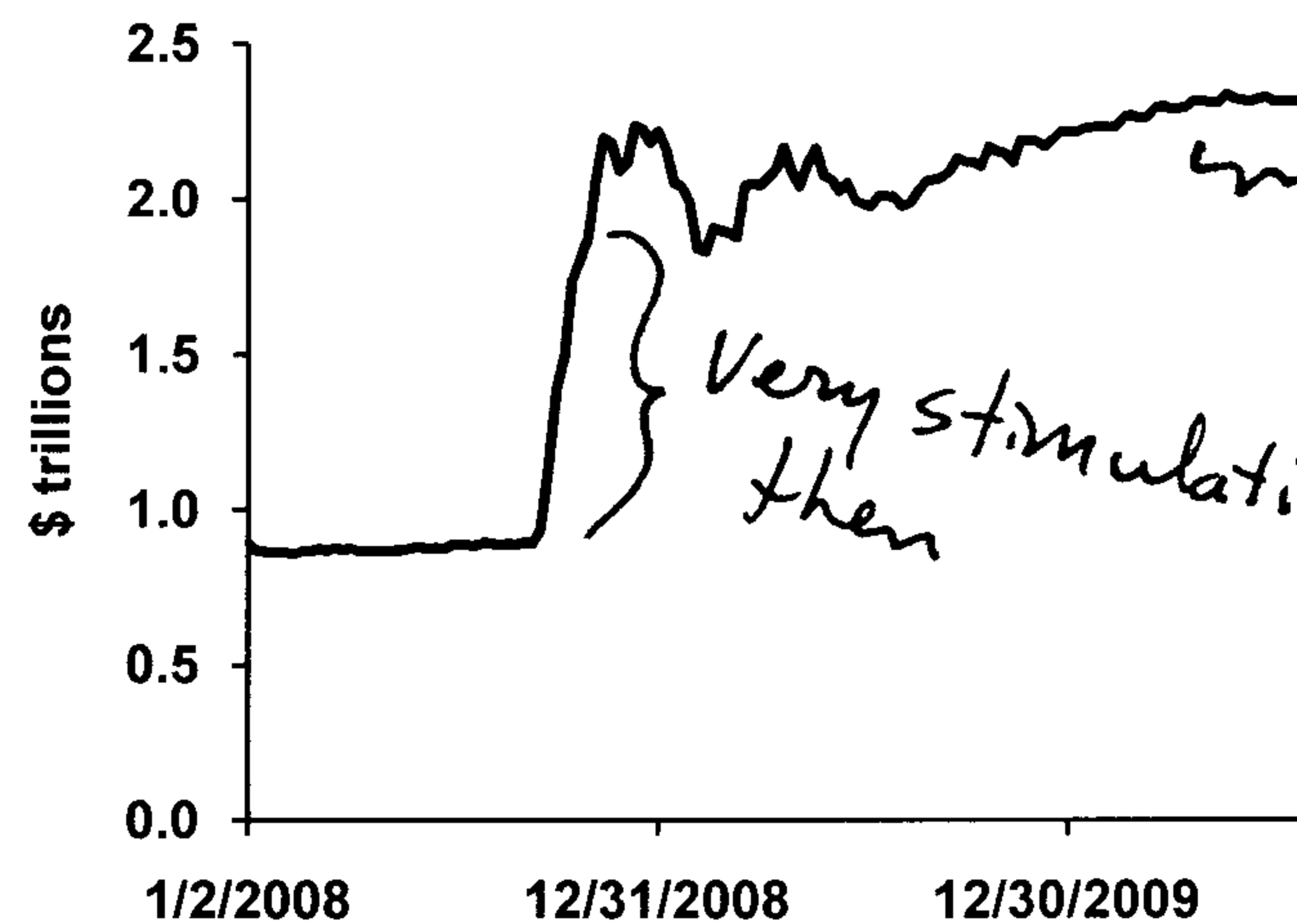
mild and disappointing growth in 2nd quarter

GDP Growth Forecast
Inflation Adjusted



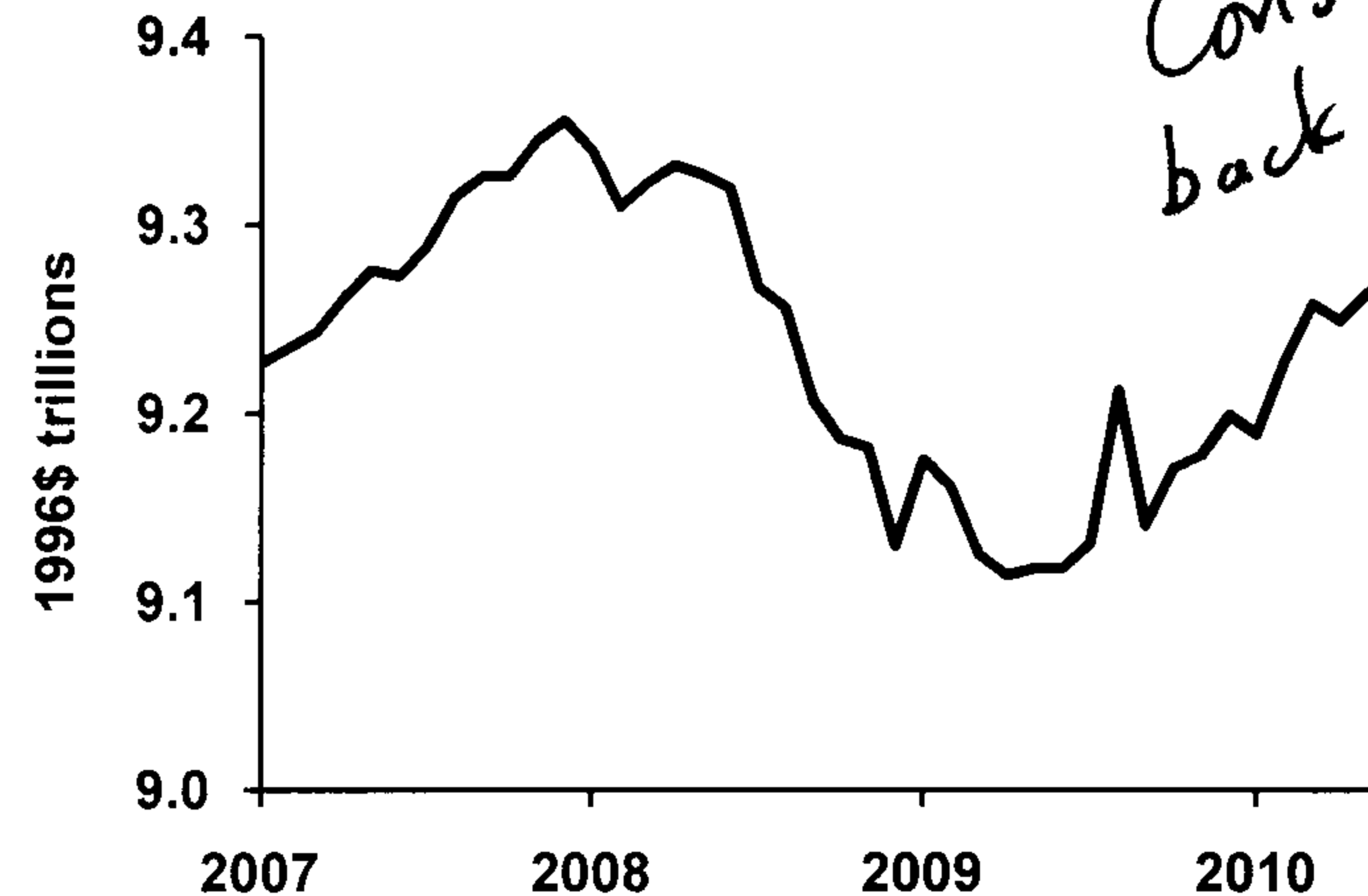
I've revised my forecast to show lower growth.

Federal Reserve Bank Credit



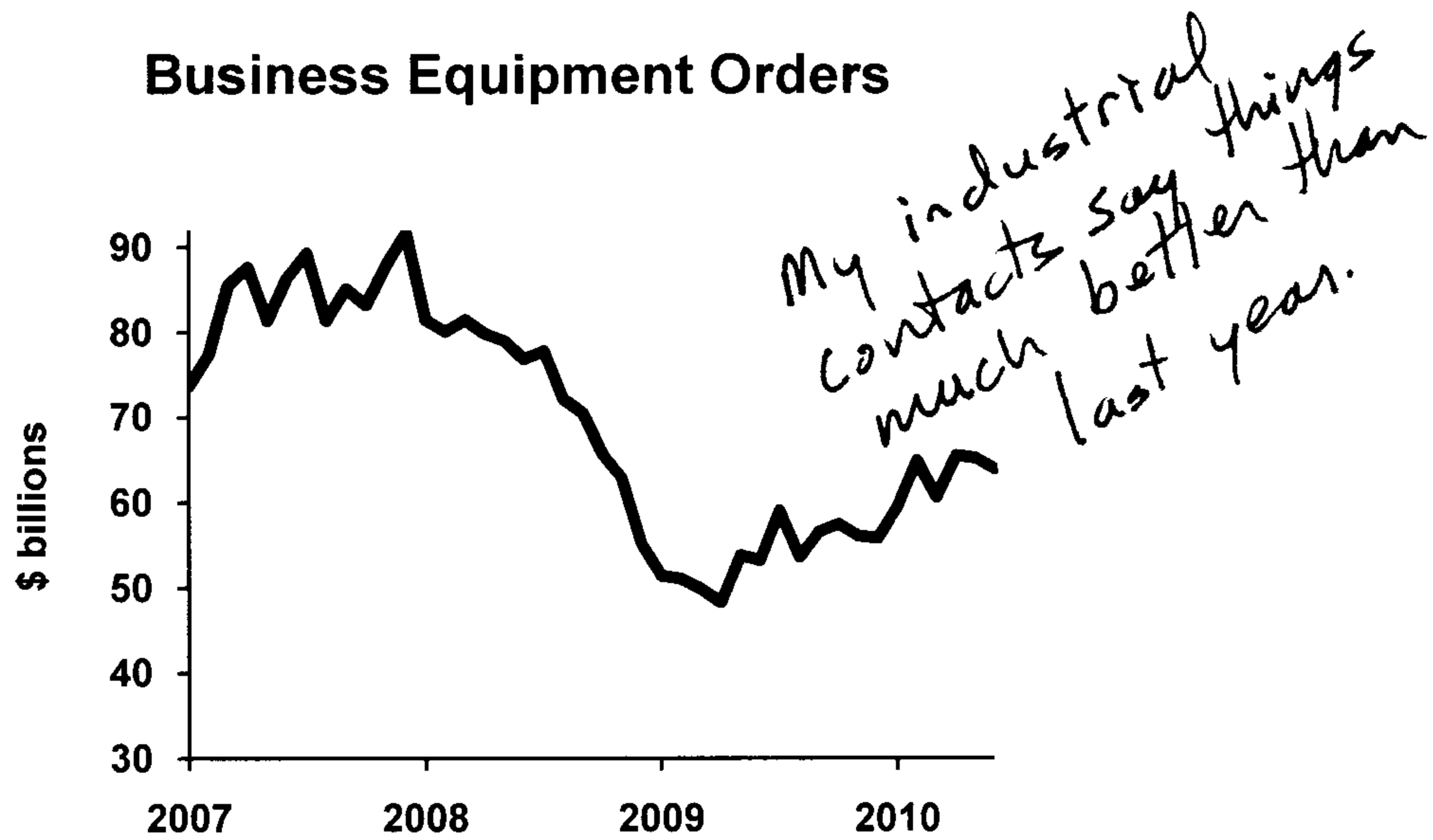
The Fed has been mildly contractionary, recently.
Very stimulative then

Consumer Spending
Inflation adjusted

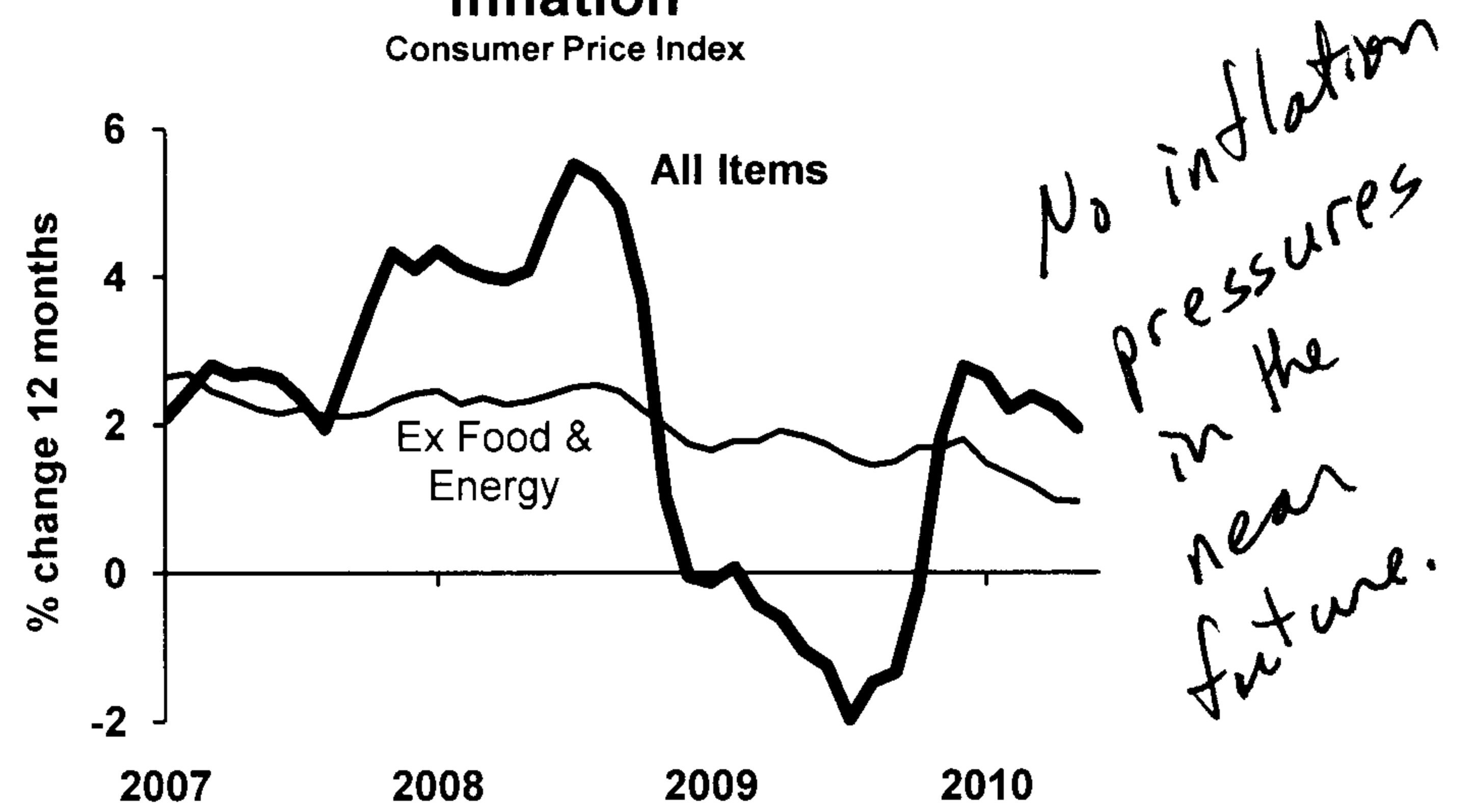


Consumers coming back, but still have a long way to go.

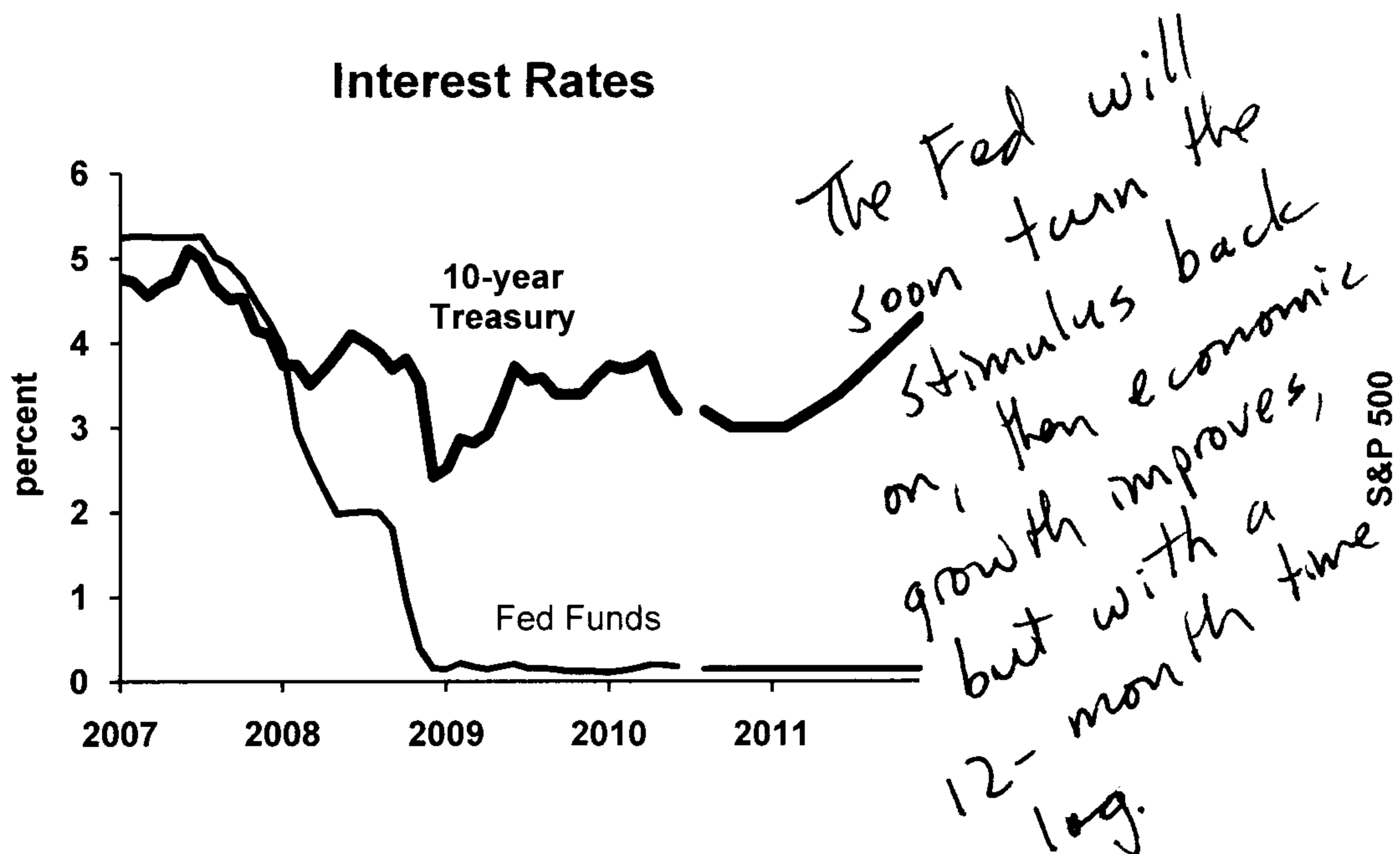
Business Equipment Orders



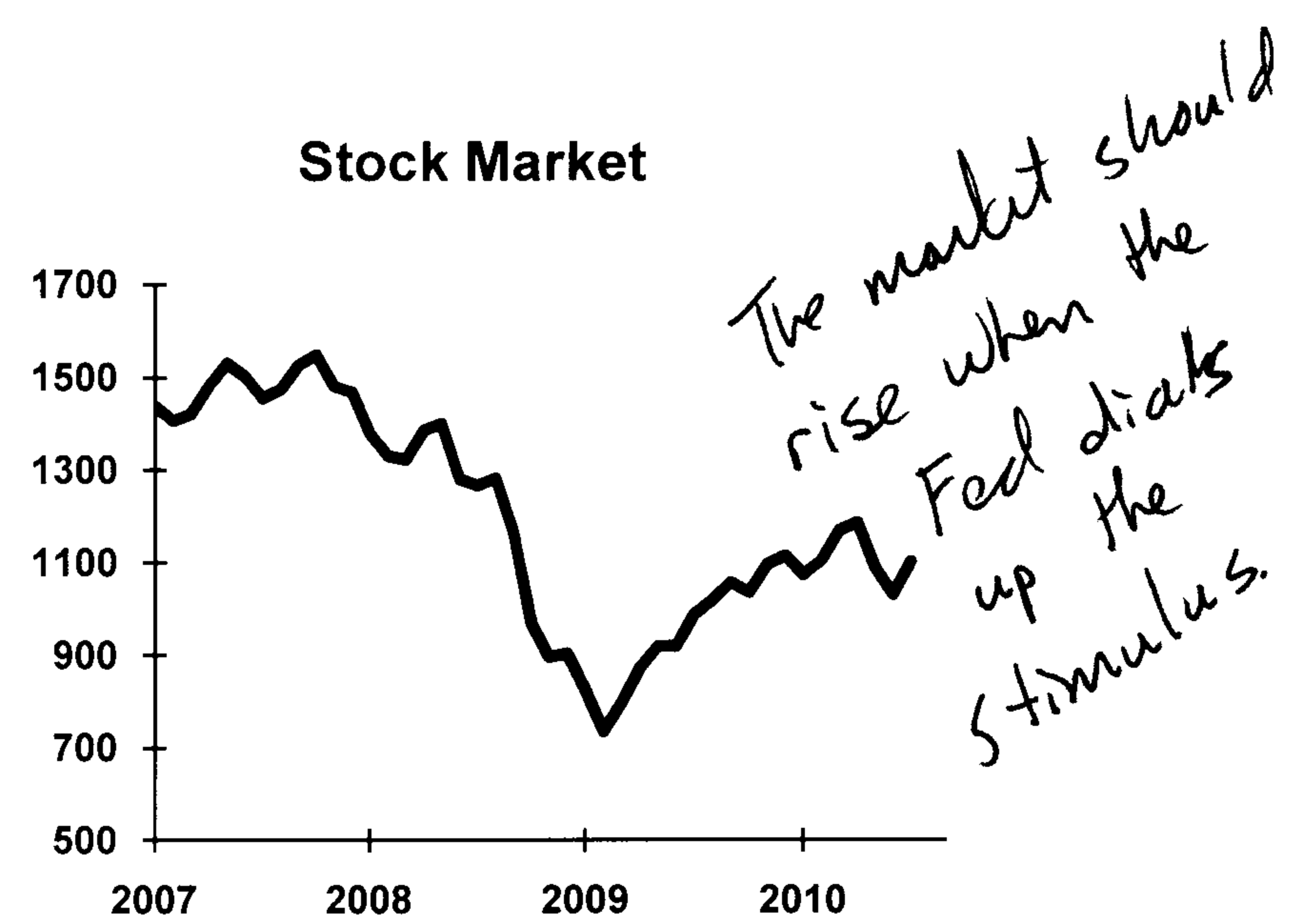
Inflation
Consumer Price Index



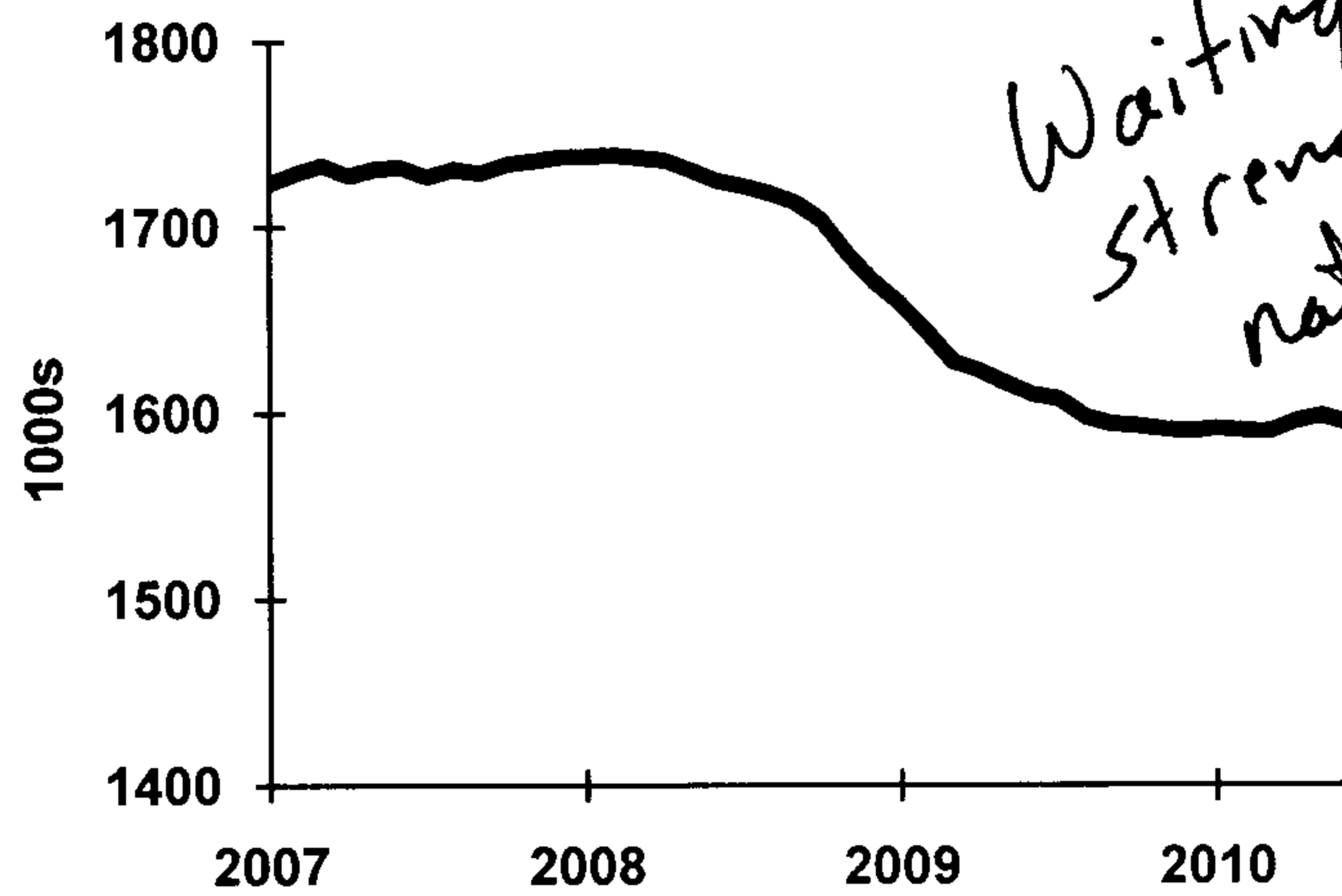
Interest Rates



Stock Market

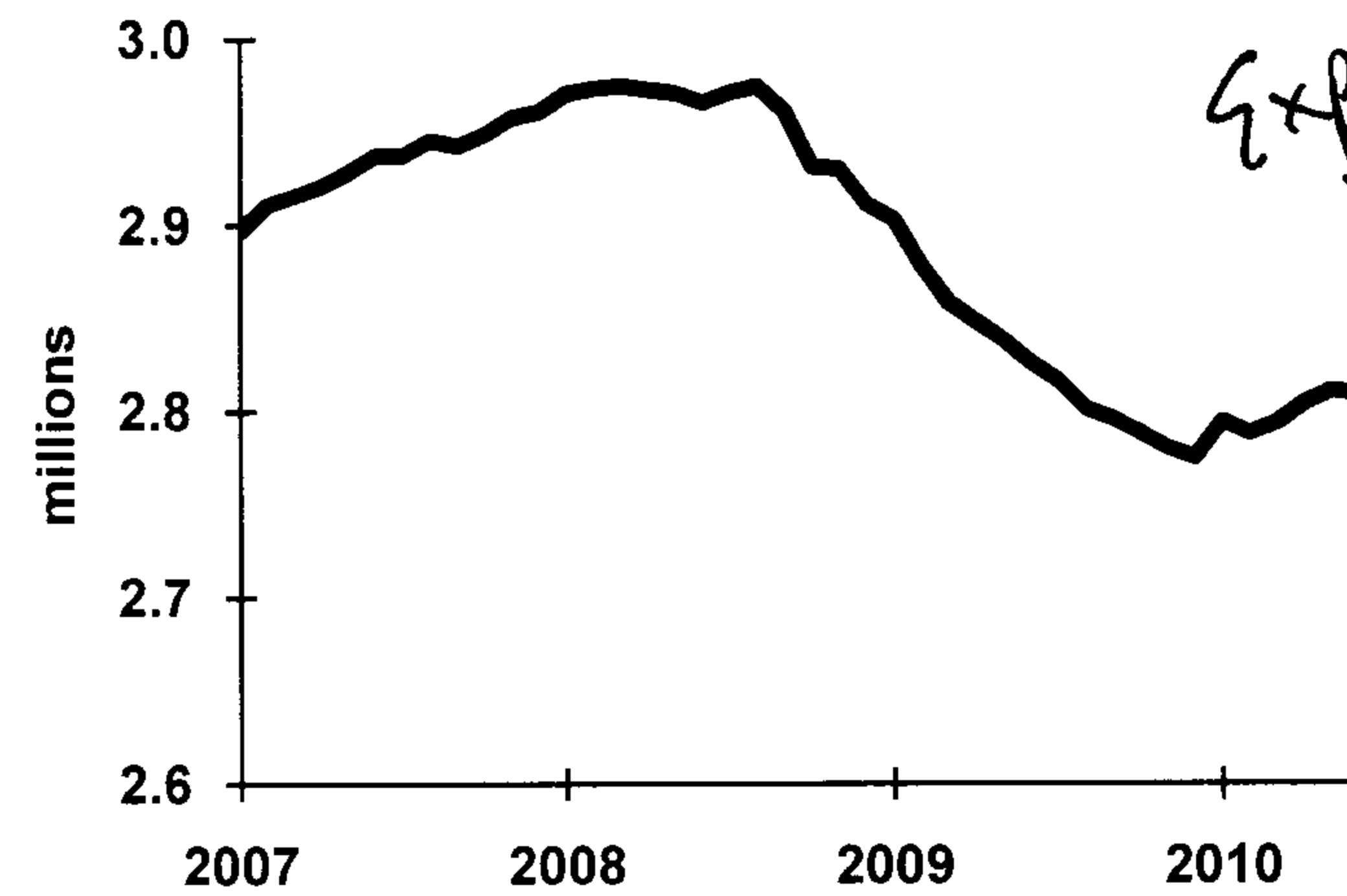


Oregon Employment



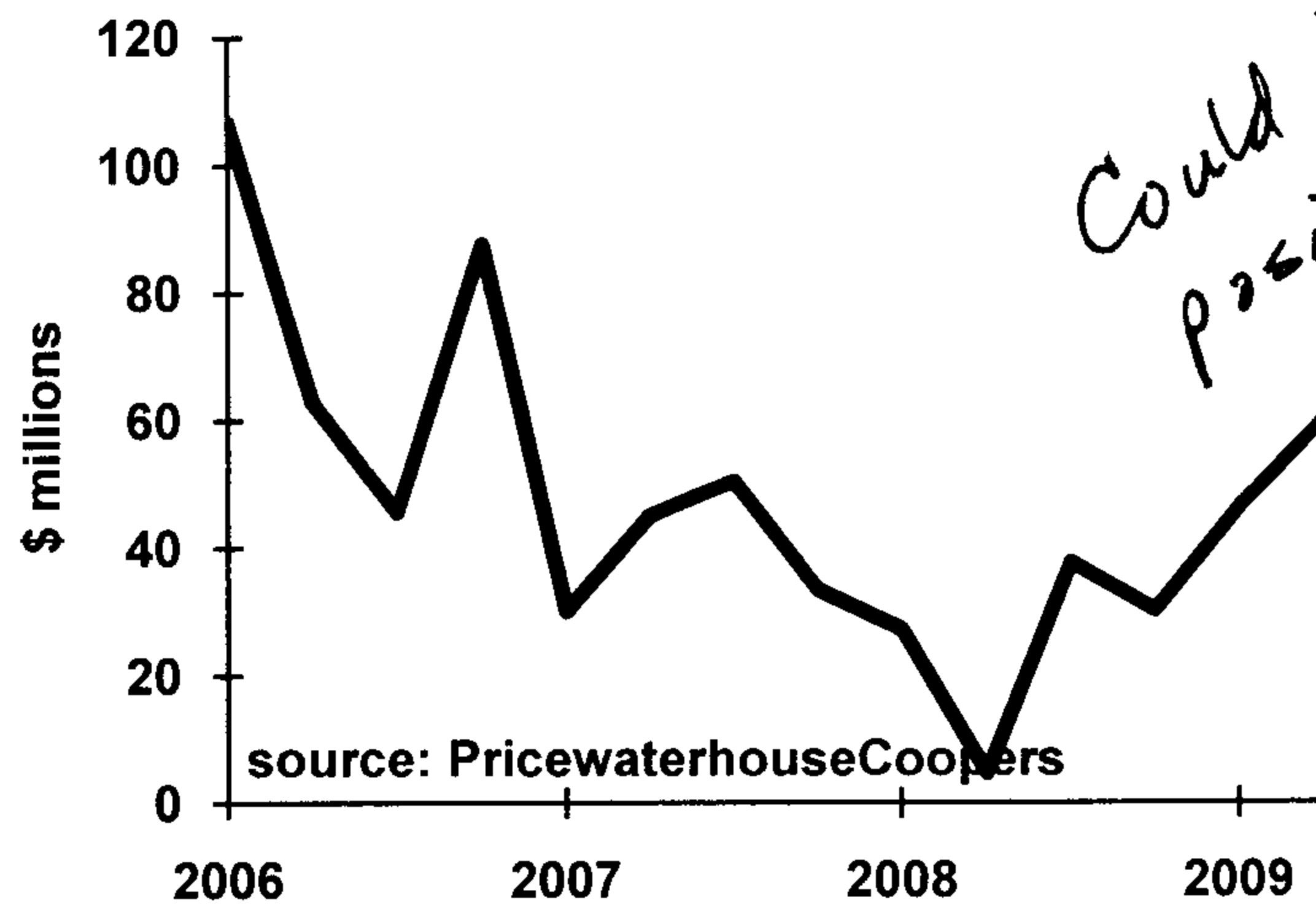
Waiting for strength in the national economy.

Washington Employment



Exports helping Washington, but just a bit.

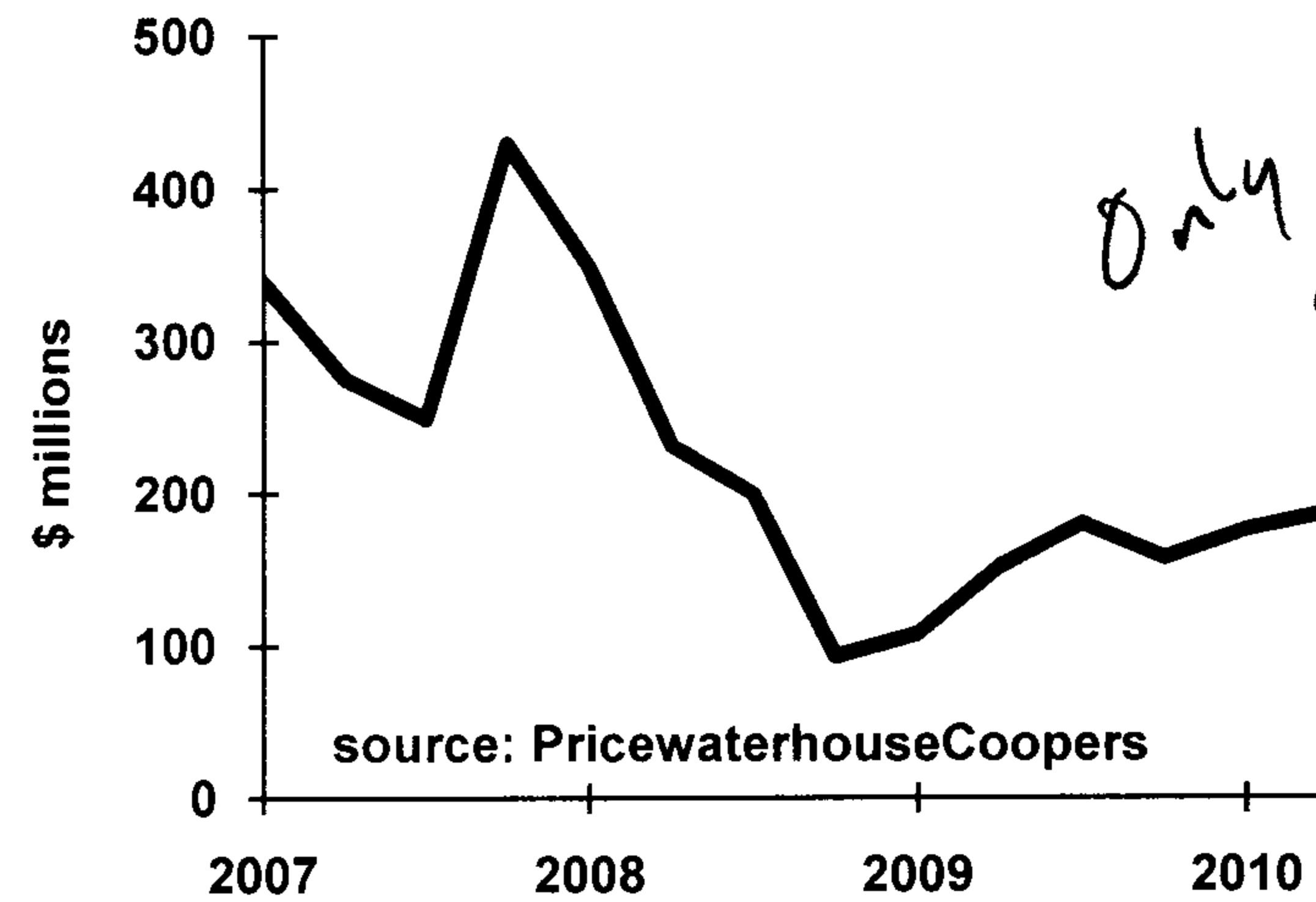
Oregon Venture Capital



Could be a positive trend.

source: PricewaterhouseCoopers

Washington Venture Capital



Only small gains.

source: PricewaterhouseCoopers