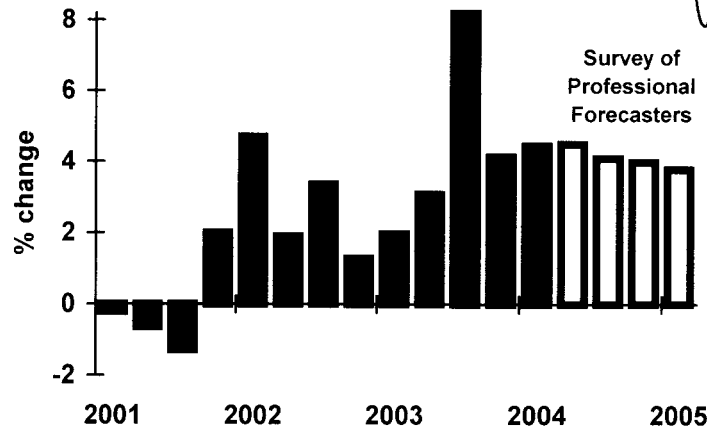
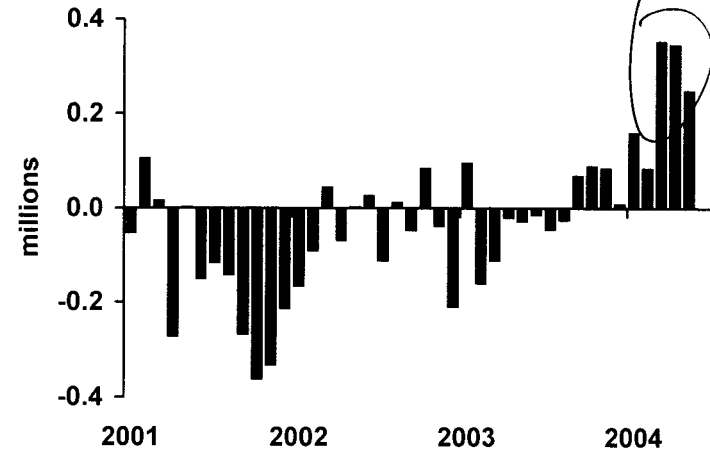


GDP Inflation Adjusted



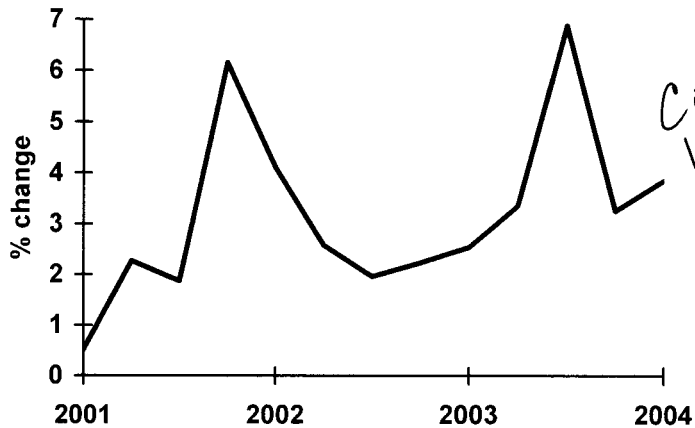
We forecasters expect continued strong growth

Net New Jobs



3 months of good job growth now.

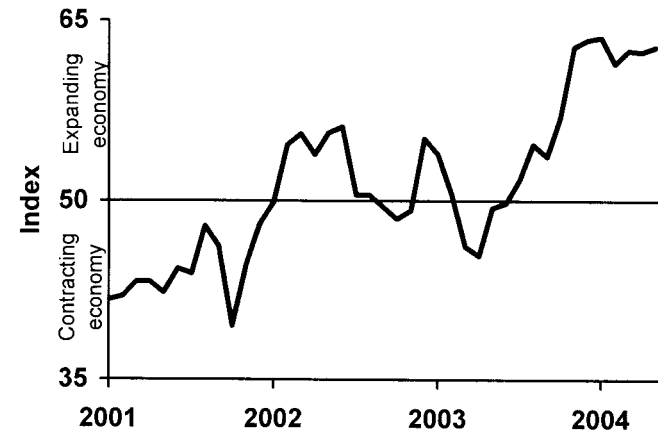
Consumer Spending



Consumers have not shied away from spending.

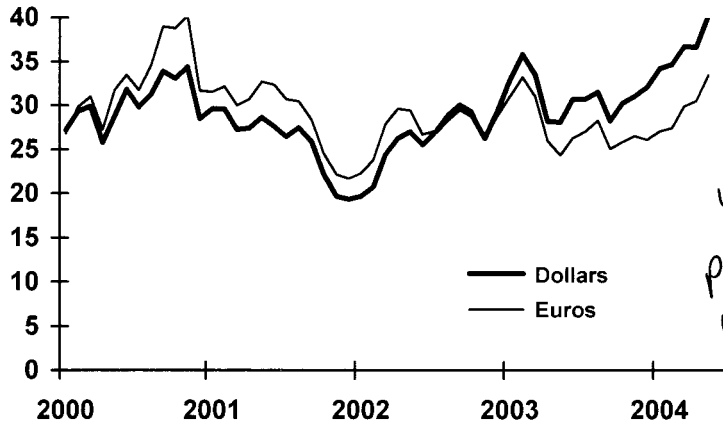
ISM Index

formerly Purchasing Managers Index



Purchasing managers see expanding activity.

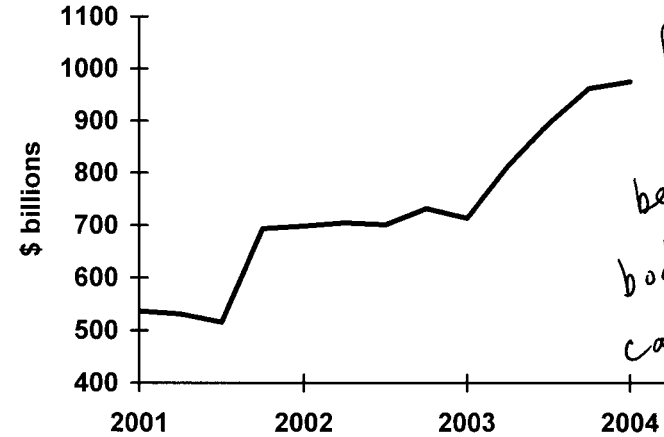
Oil Price in Dollars & Euros



Part of the oil price issue is the weak dollar; part the strong world economy.

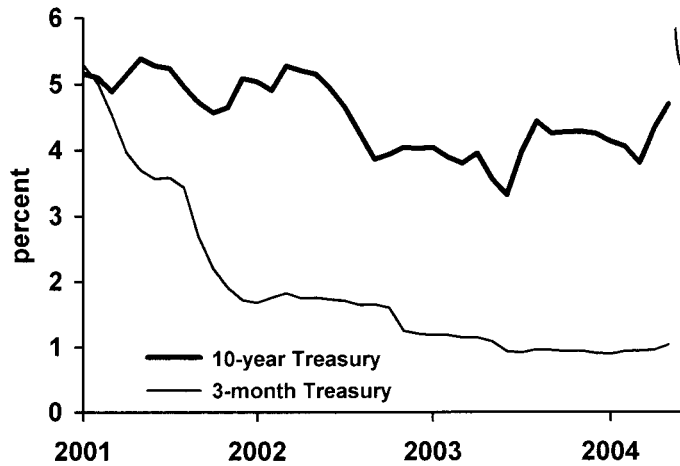
Corporate Profits After-Tax

based on tax data



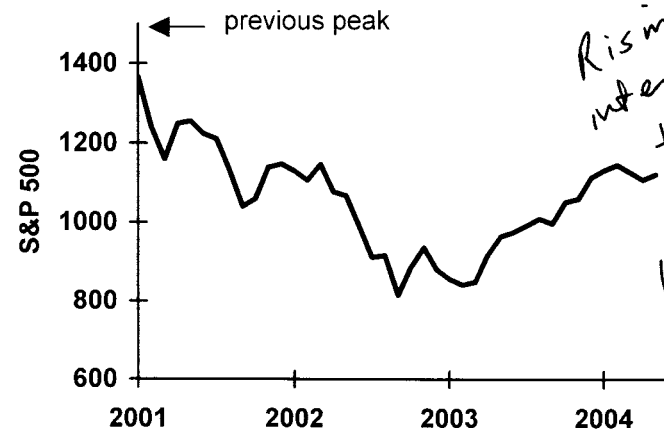
Profits continue to be strong, which bodes well for capital spending

Interest Rates



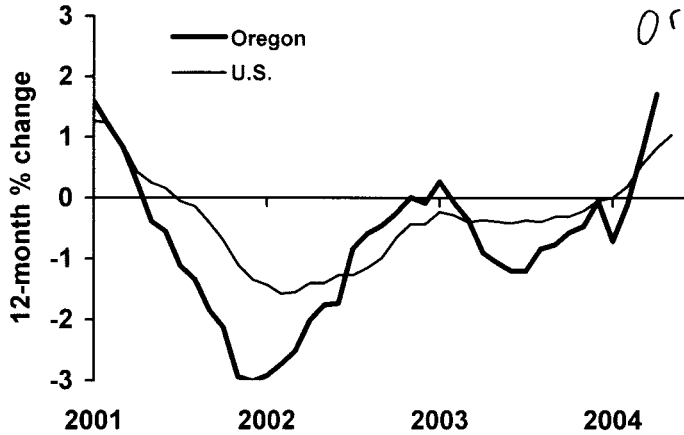
Long rates have already risen, and the Fed is very likely to hike rates end of this month.

Stock Market



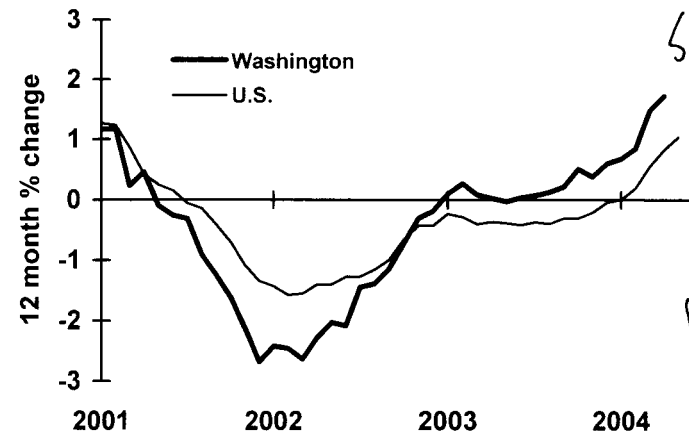
Rising costs & interest rates are troubling stocks, but look for gains in the 2nd half of the year.

Oregon Job Growth



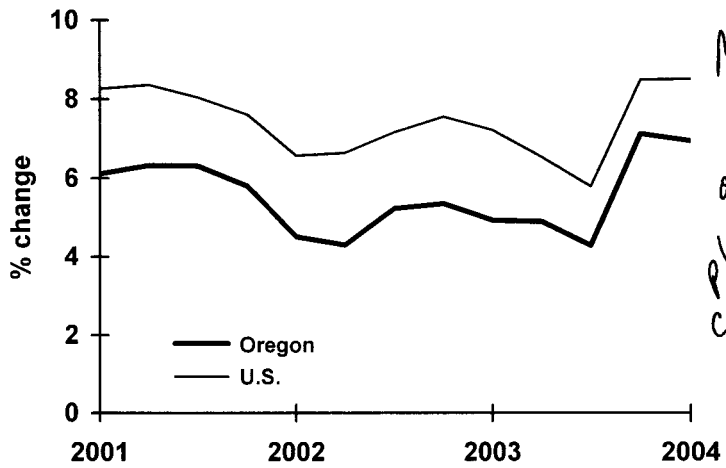
Oregon's strong cyclical recovery now helping us on the upside.

Washington Job Growth



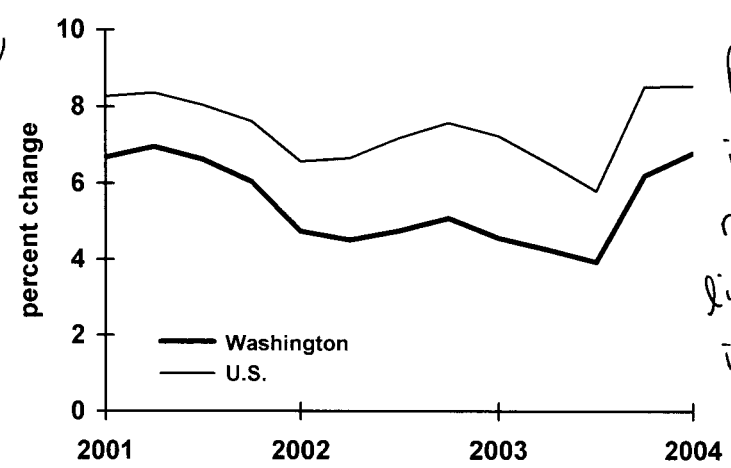
Solid job gains, but the state's in-migration prevents unemployment from dropping too much.

Oregon Home Prices



Migration of into the states plus land use controls, help prices.

Washington Home Prices



But rising interest rates will limit future increases.