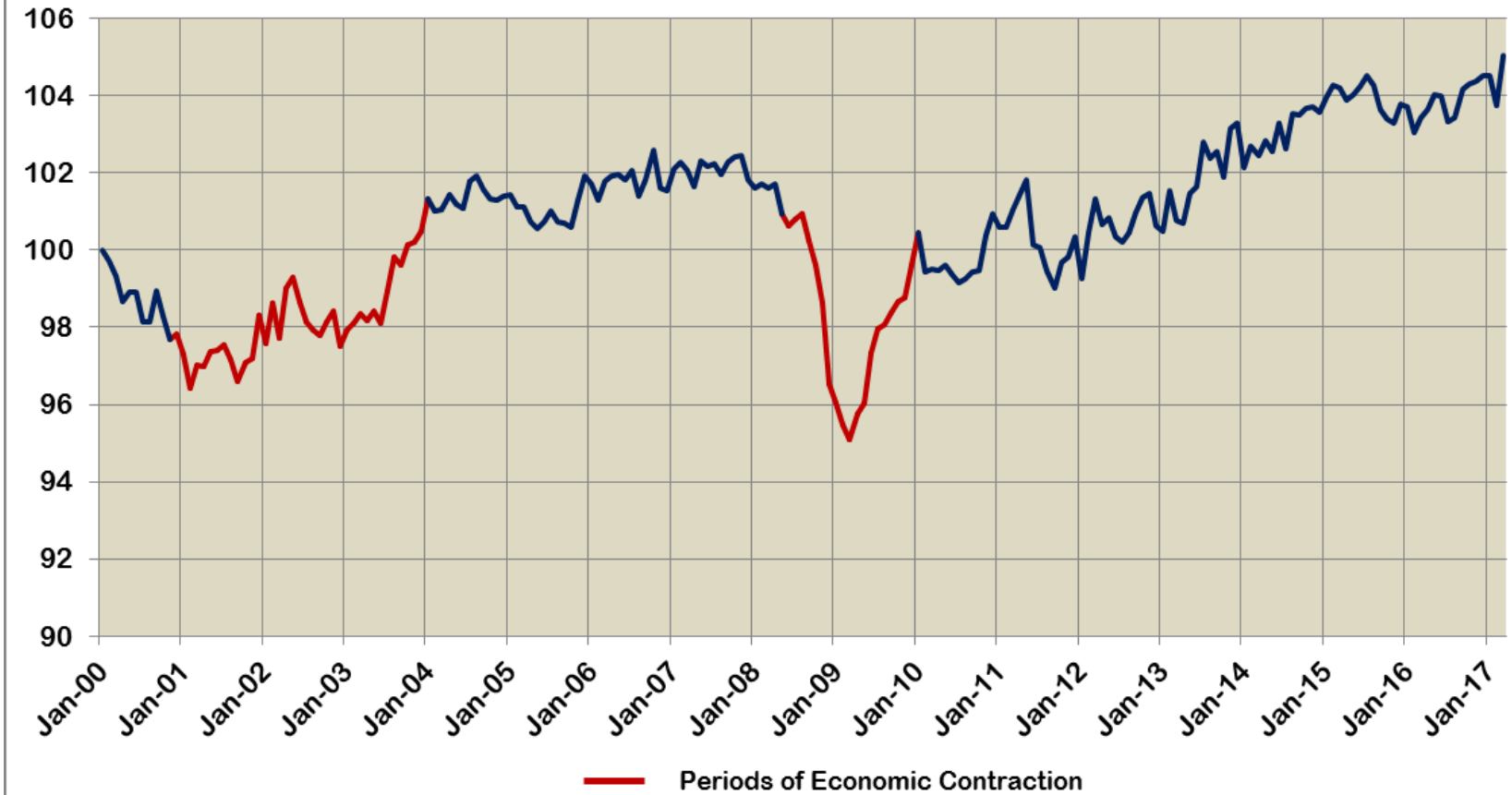


King County Index of Leading Indicators (Index Base = January 2000)



March 2017: The index increased significantly in March of 2017, rising 1.29 points. All components were positive, with the exception of the yield spread as short-term interest rates increased sharply, narrowing the gap between short- and long-term rates.

Direction of Individual Components:

Positive: Consumer Sentiment (US), Purchasing Manager's Index (NW), New Business Incorporation (WA), Durable Goods (KC), Help Wanted Ads (KC), Initial Unemployment Claims (KC), Residential Permits (KC)

Negative: Yield Spread (US)