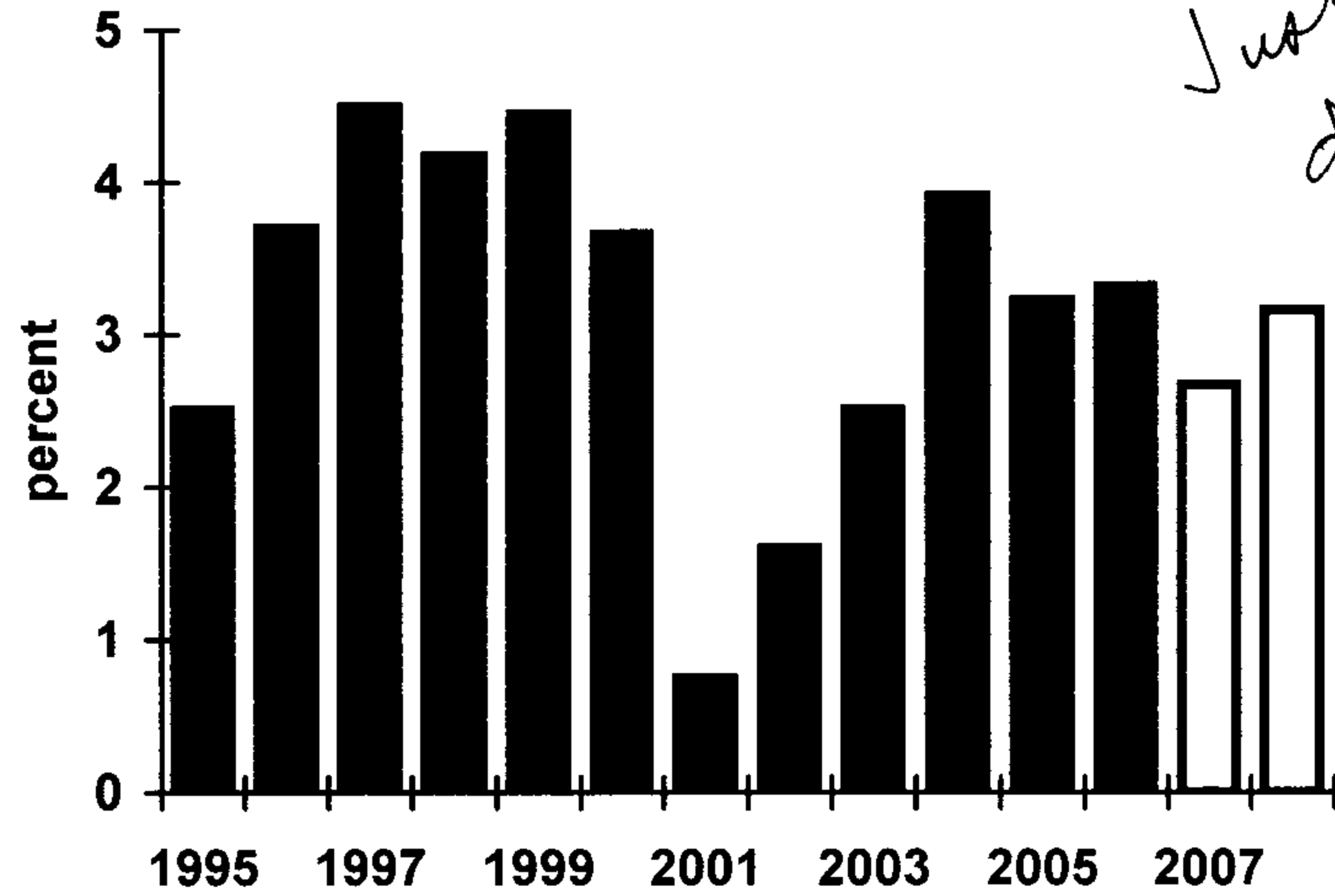
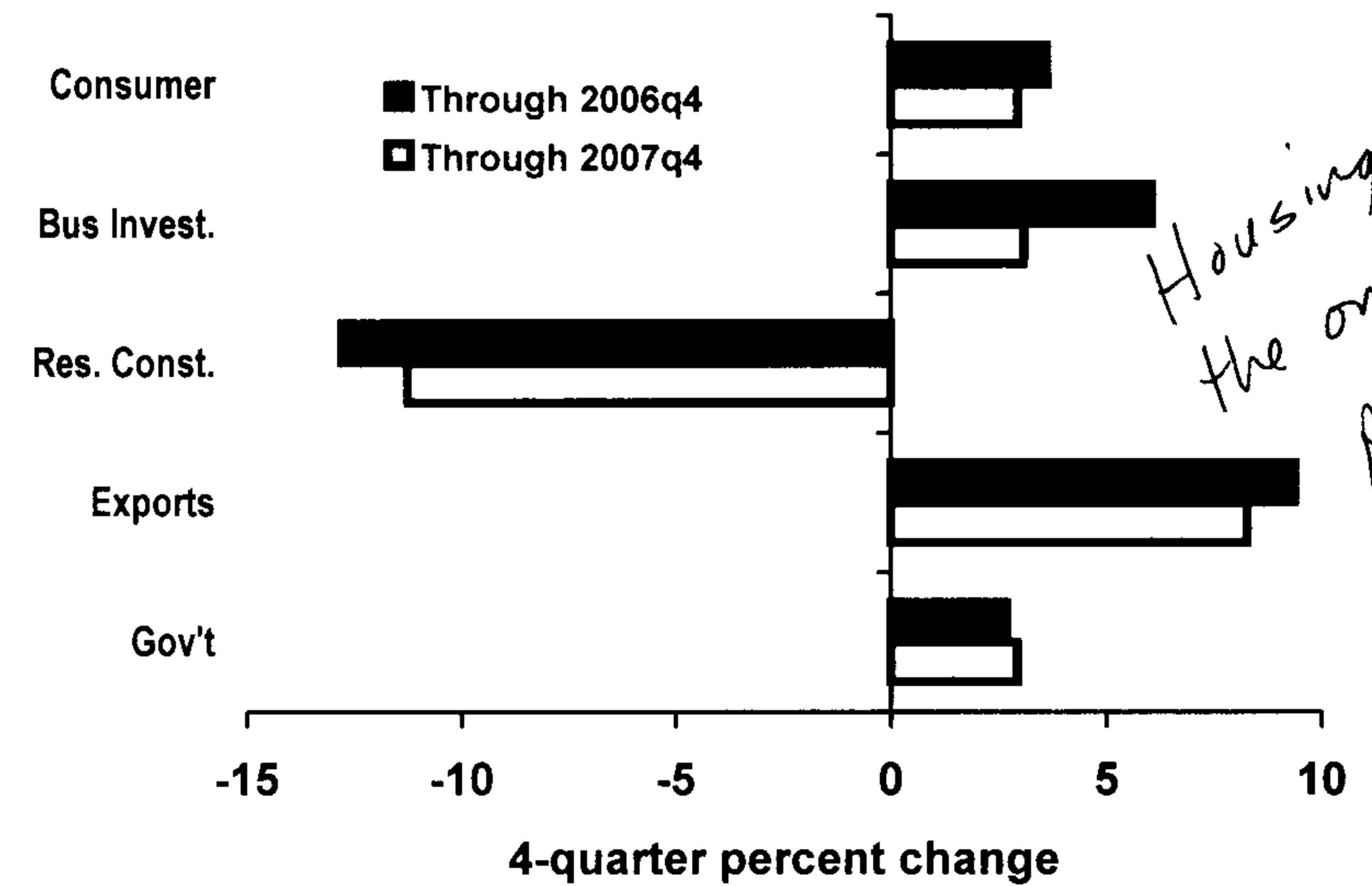


Real GDP Growth



*Just a slight dip this year.*

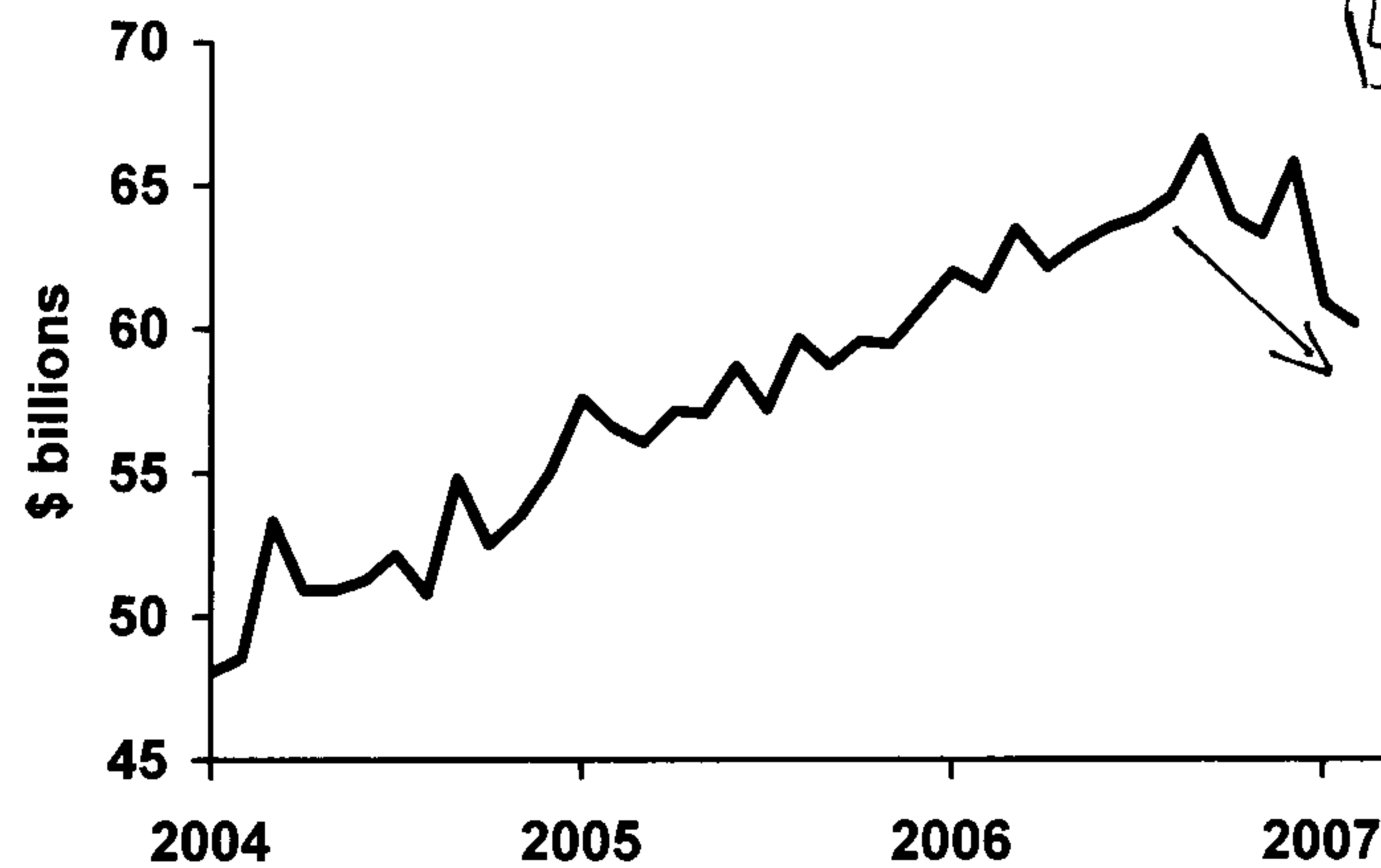
Growth by Sector



*Housing construction the only big problem.*

Capital Goods Orders

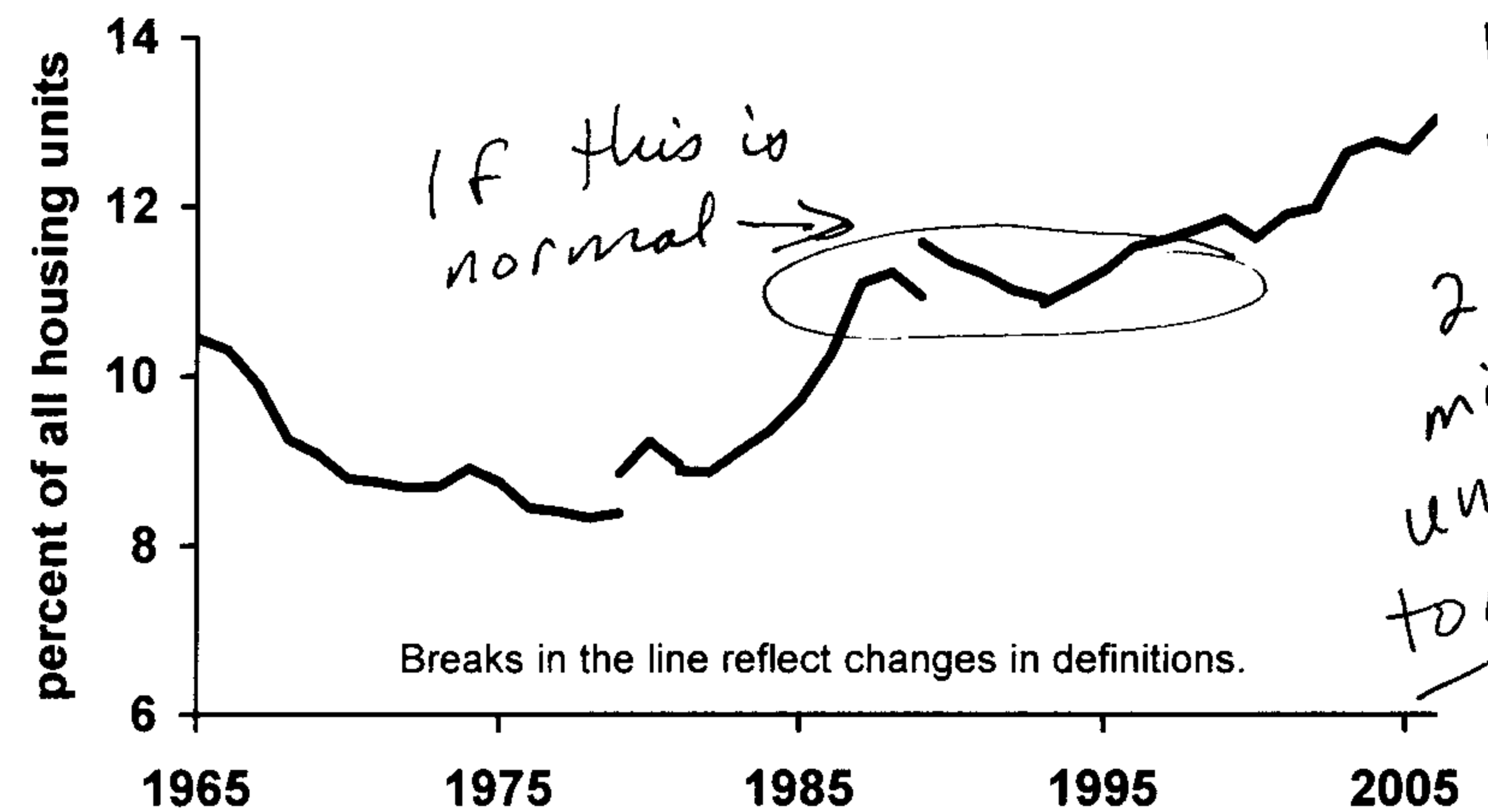
non-defense excluding aircraft



*But this is worrisome. Business is turning cautious.*

Housing Vacancy Rate

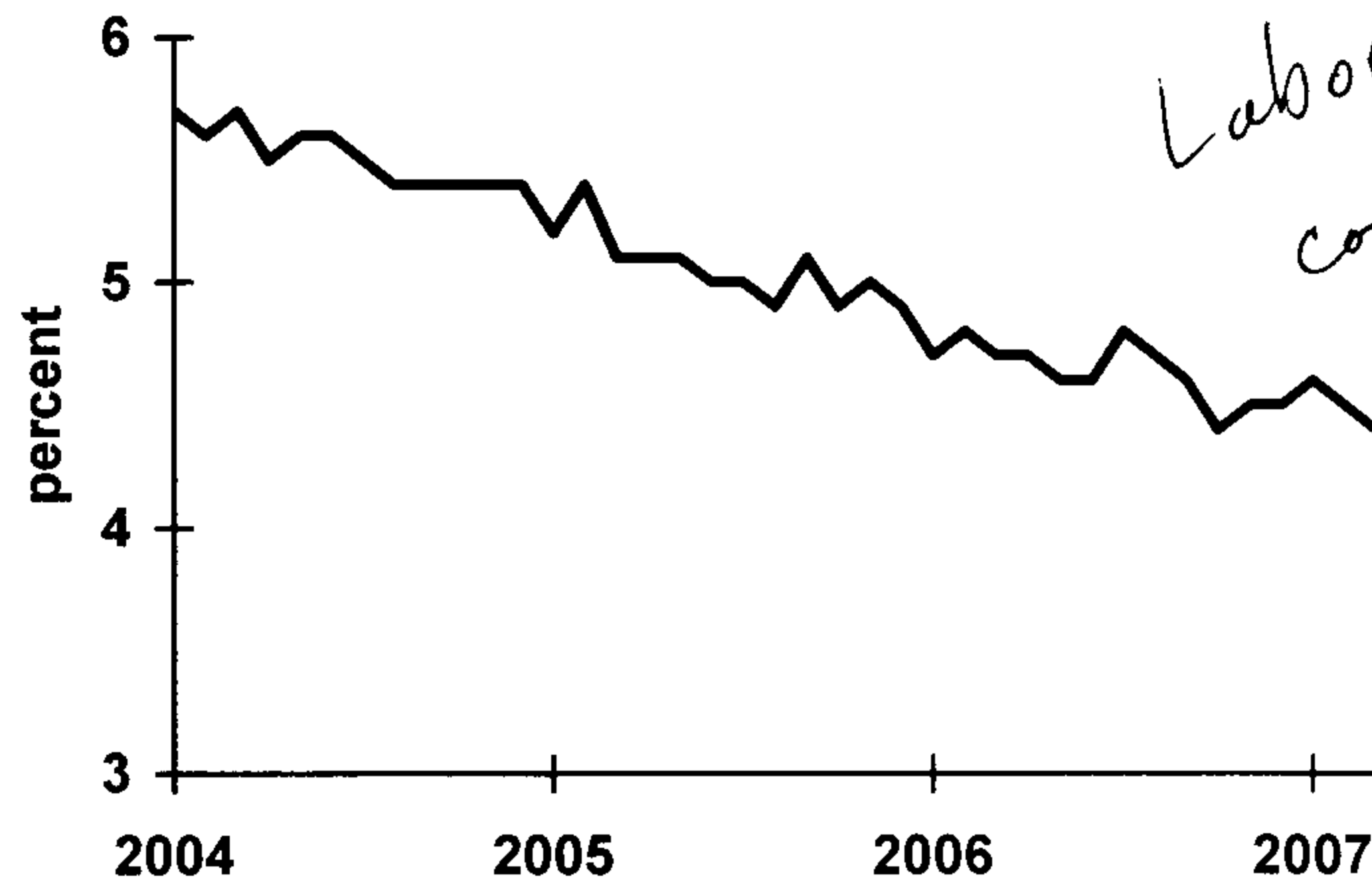
rental + owner-unoccupied



*If this is normal*

*We have 2.5 million units too many.*

**Unemployment Rate**



*Labor market continues to tighten.*

**Auto Sales**

percent change 2007q1 from 2006q1 listed in order of sales volume

**Gainers**

Toyota	11.2
Honda	6.1
Nissan	6.0
Volkswagen	0.6
Mitsubishi	23.2
BMW	3.9
Mazda	17.5
Kia	13.5
Suzuki	4.3
Ferrari	17.3
Maserati	5.4

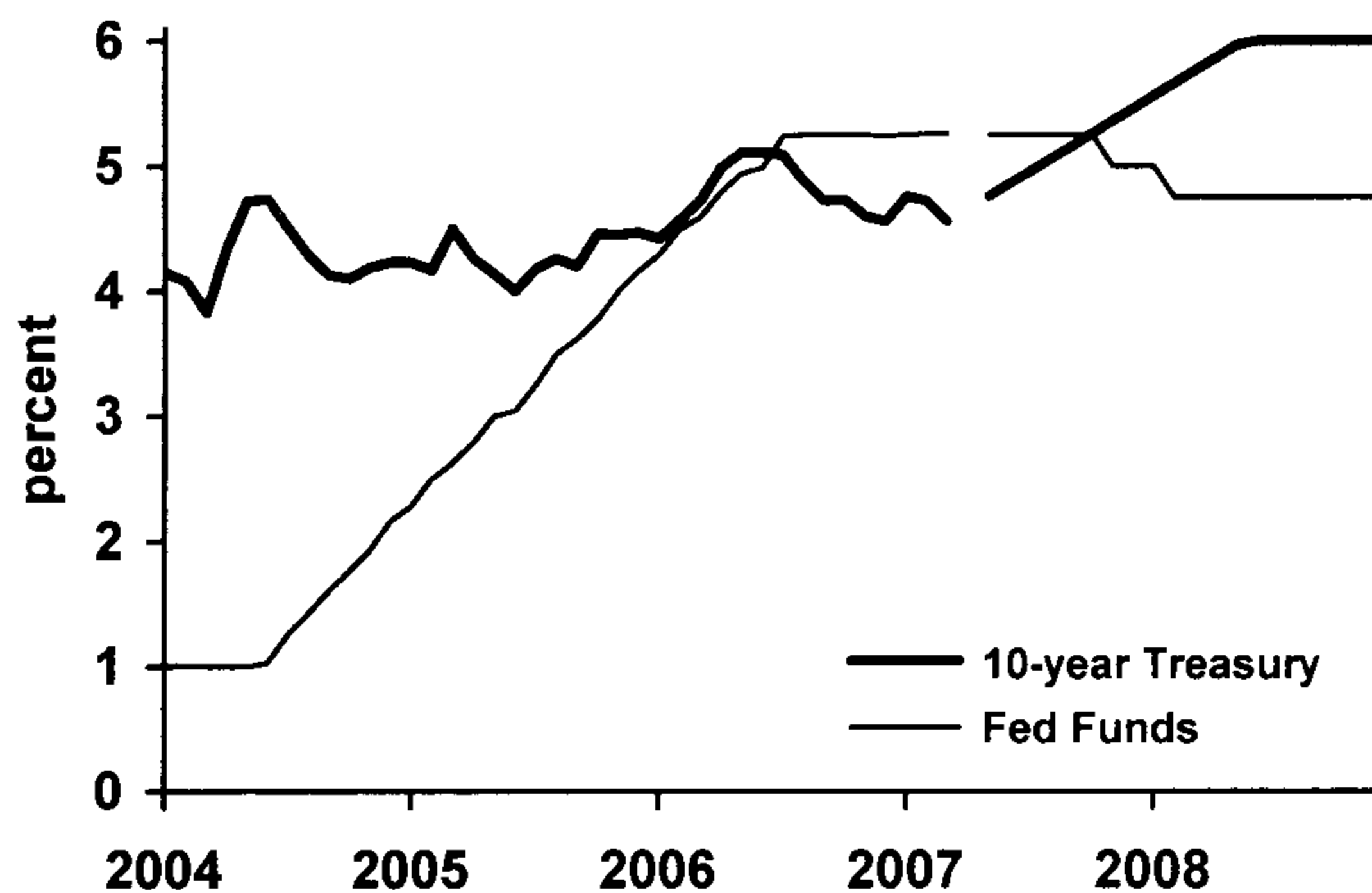
**Losers**

General Motors	-5.5
Ford	-13.2
DaimlerChrysler	-3.3
Hyundai	-1.7
Subaru	-4.6
Porsche	-9.7

*Detroit has a problem.*

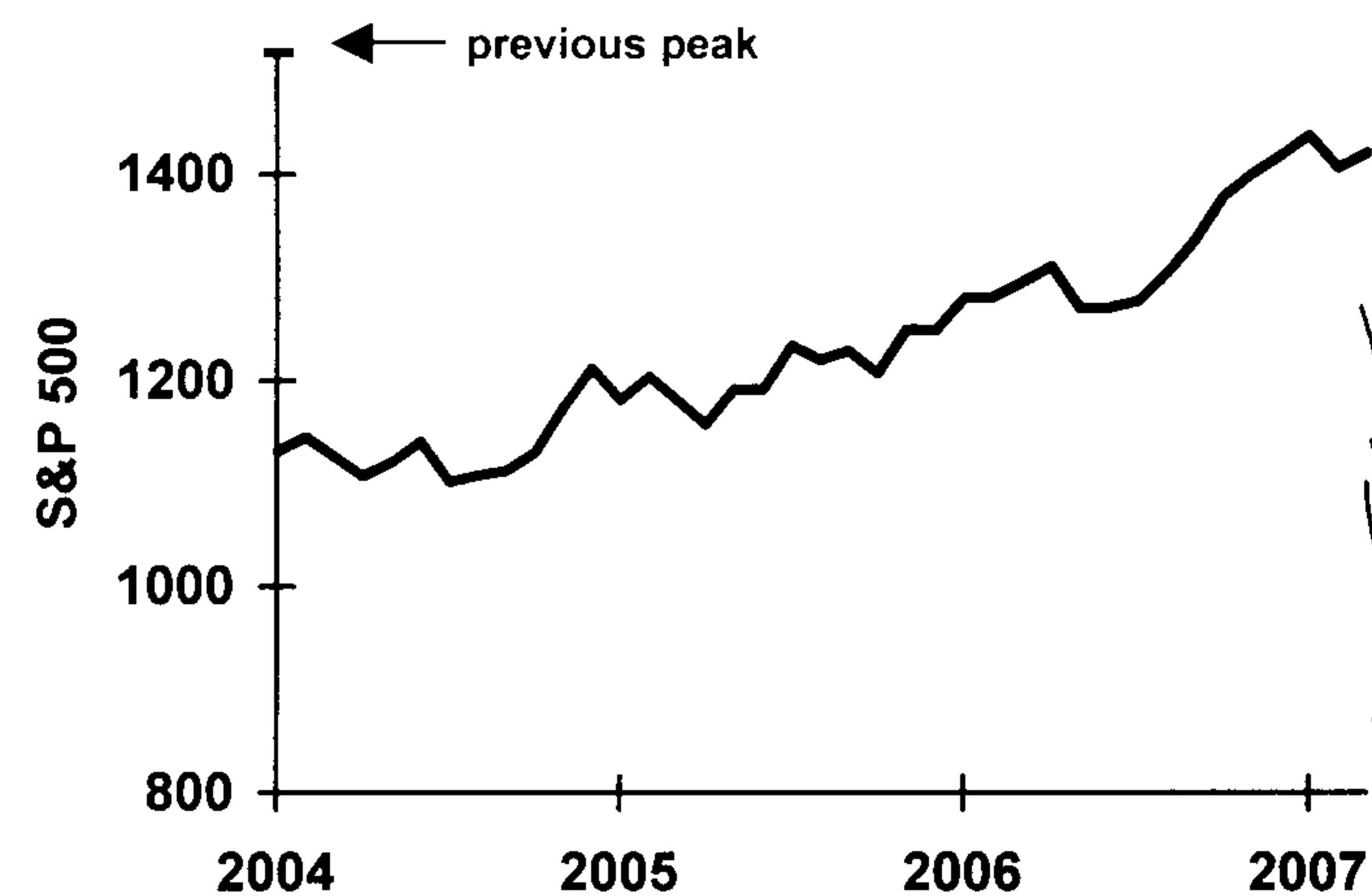
All U.S. brands	-7.7
All foreign brands	+7.1

**Interest Rates**



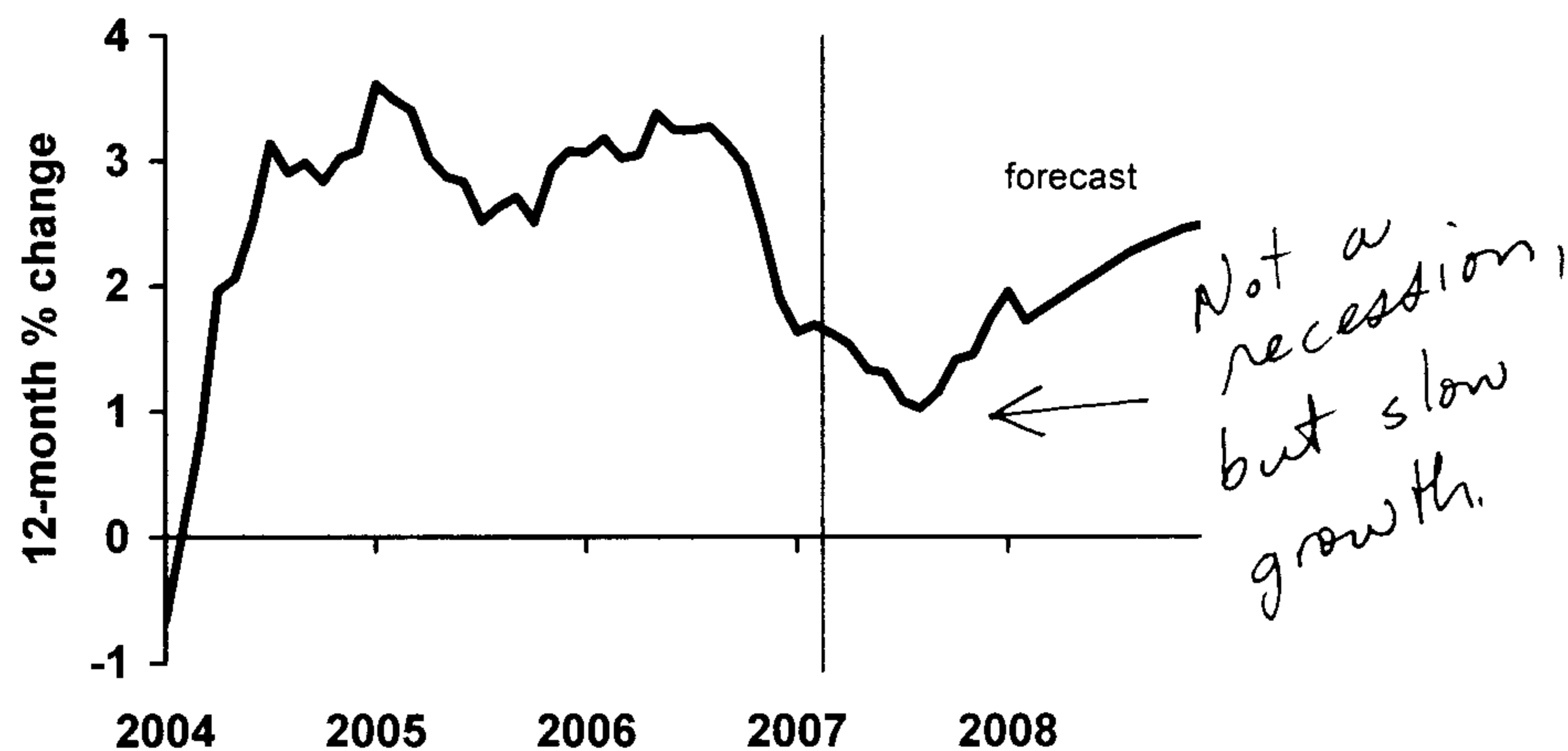
*No sign of higher long term rates, yet.*

**Stock Market**



*Profit expectations have fallen. I'm just a little more optimistic.*

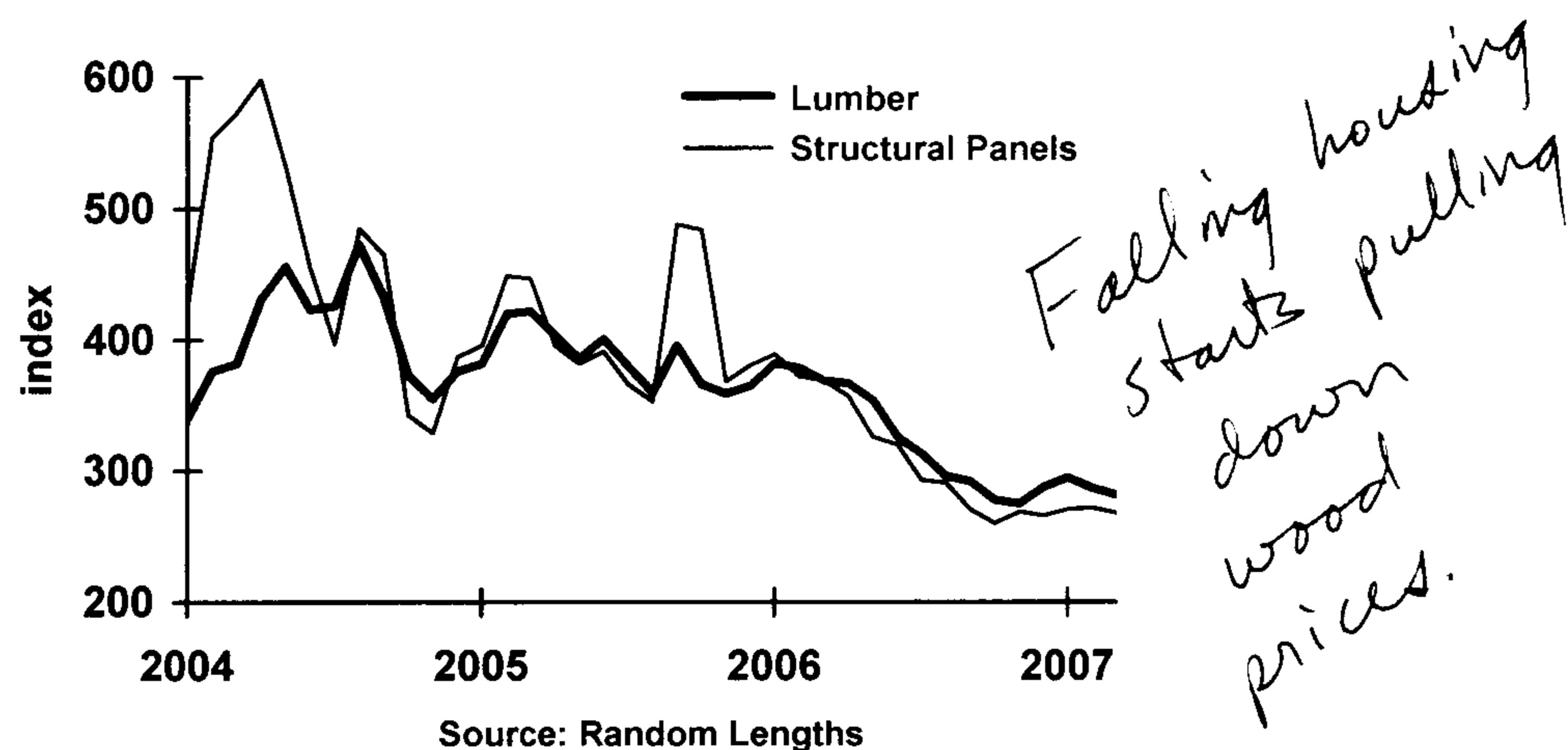
### Oregon Job Growth



### Washington Job Growth



### Lumber and Panel Prices



### Boeing Orders & Deliveries

