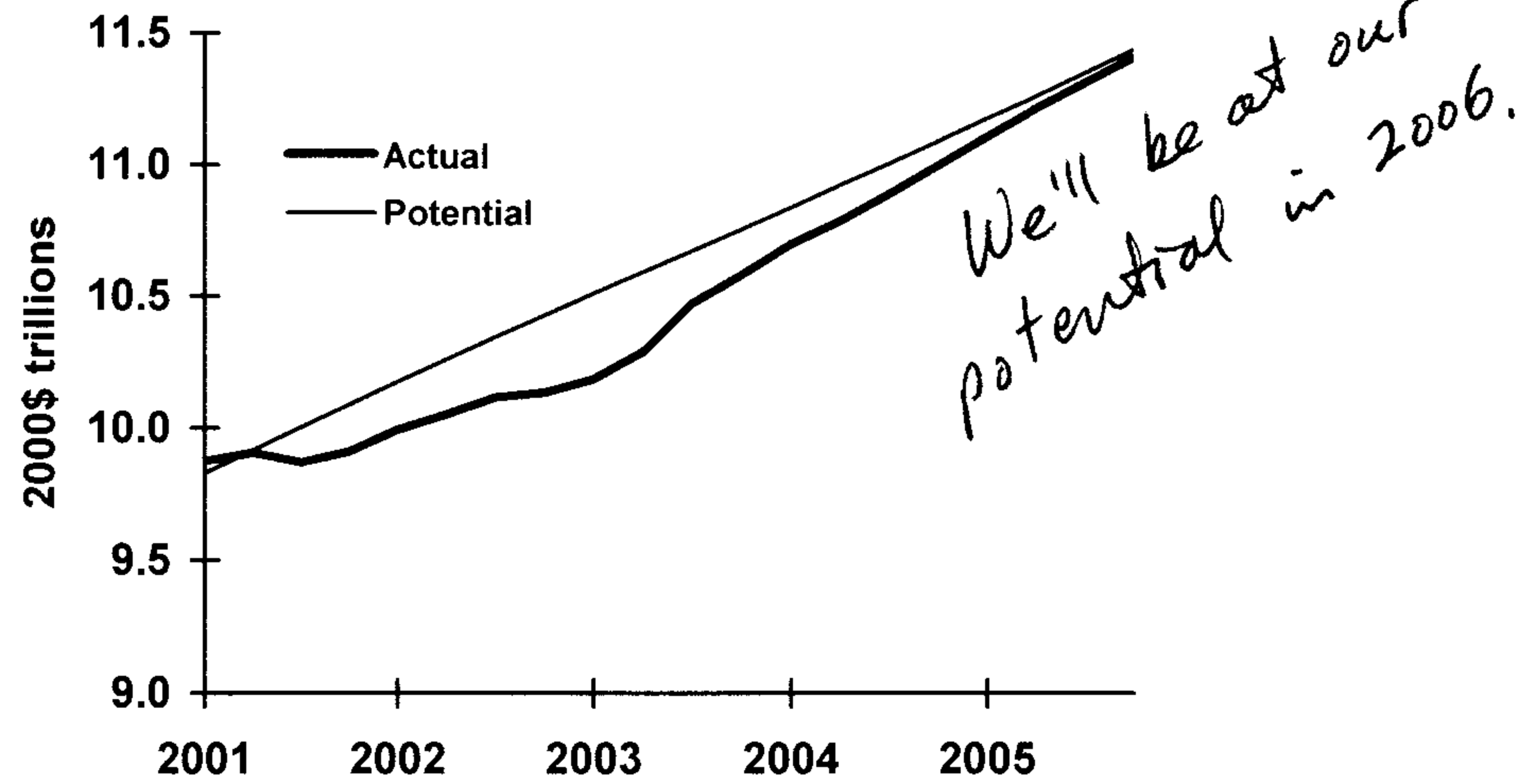
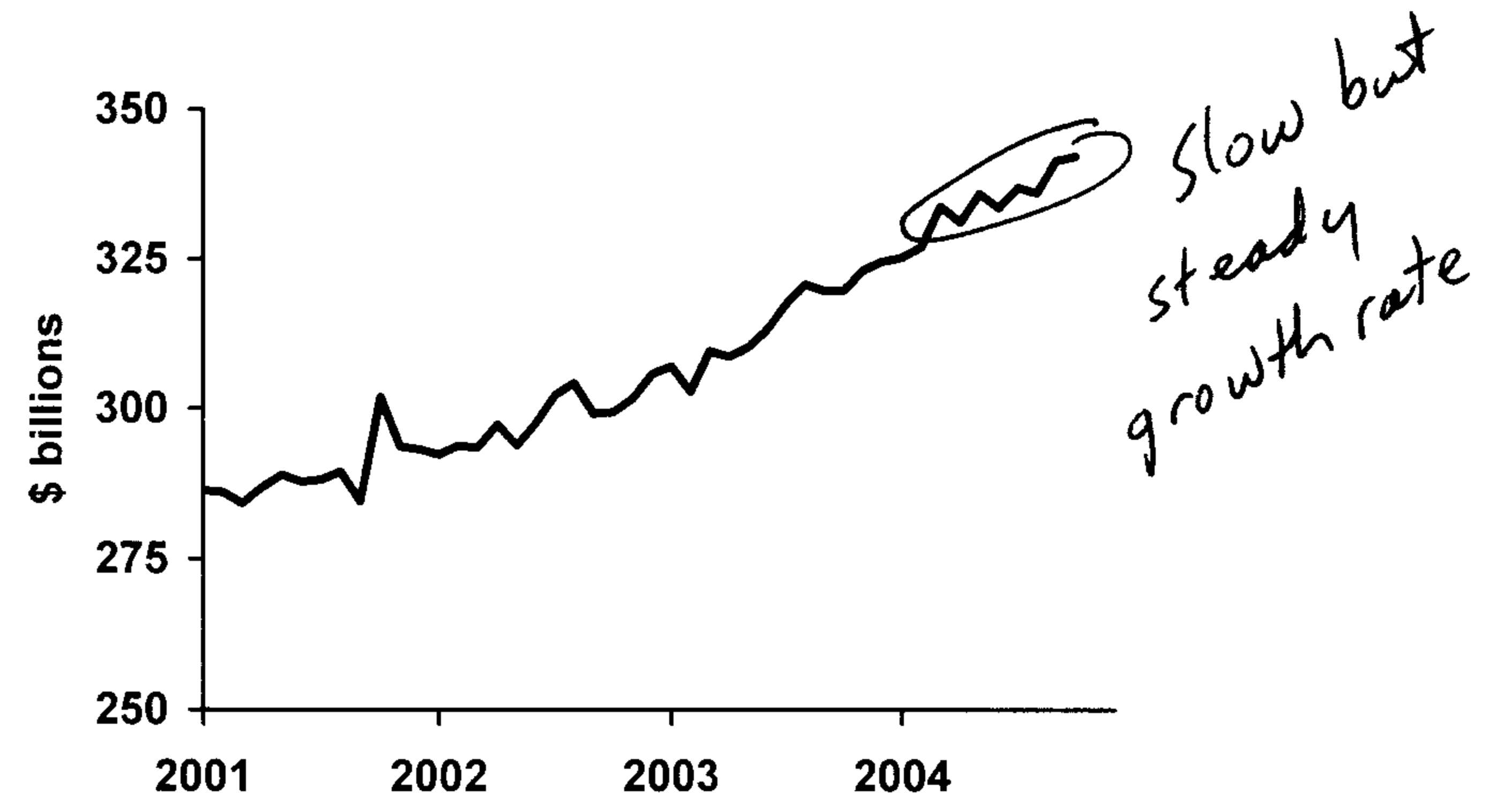


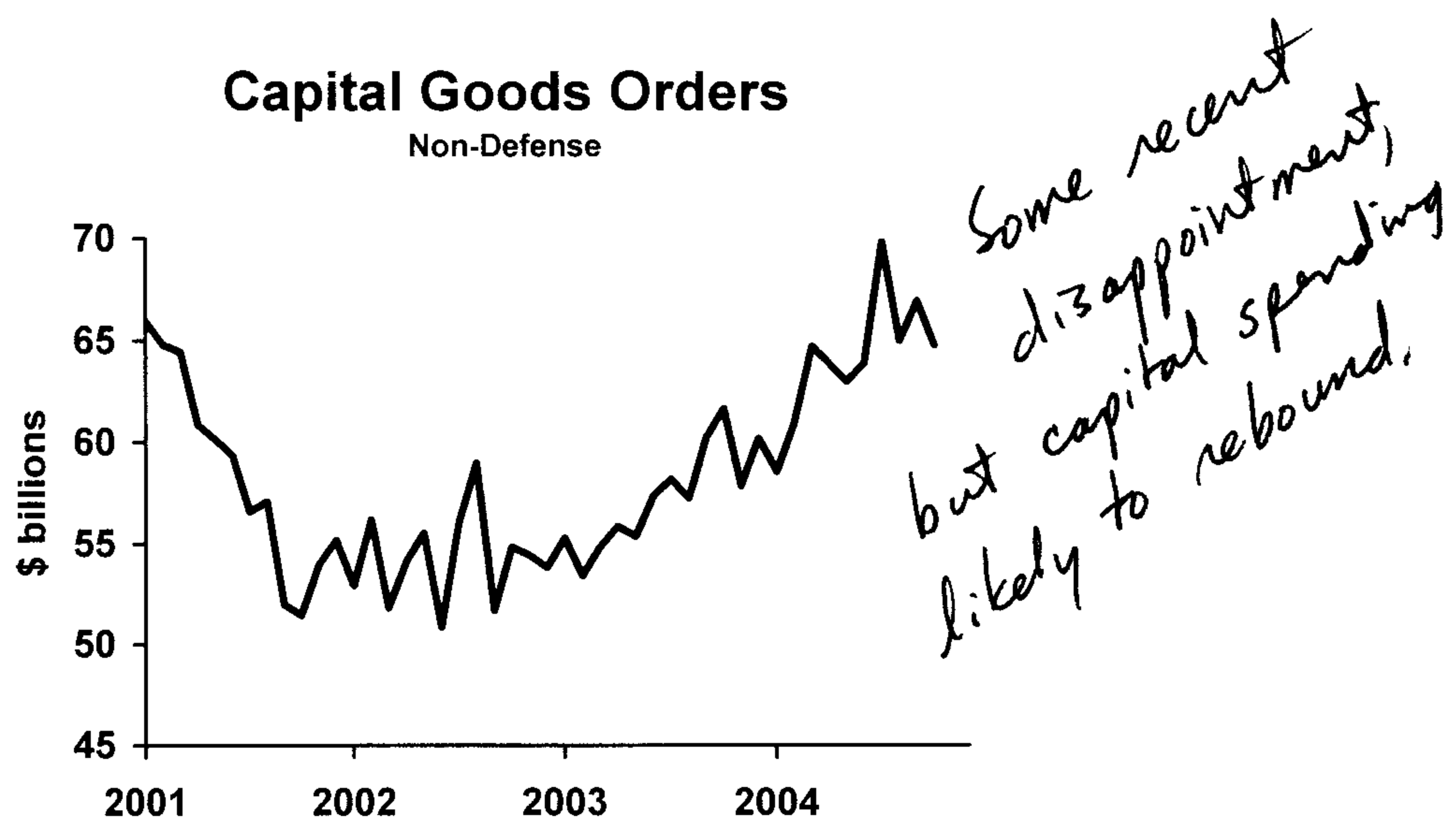
Real GDP



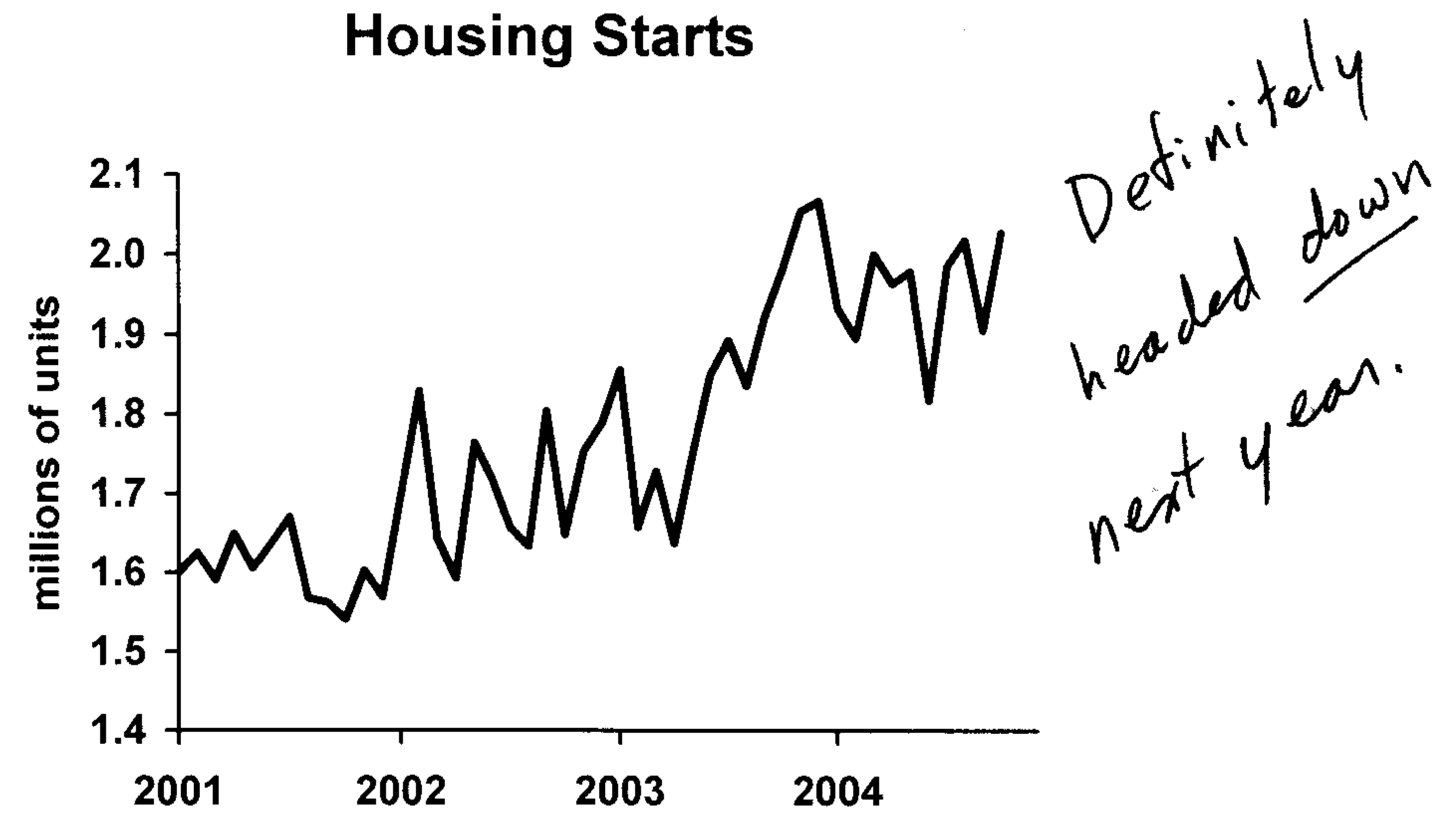
Retail Sales



Capital Goods Orders
Non-Defense

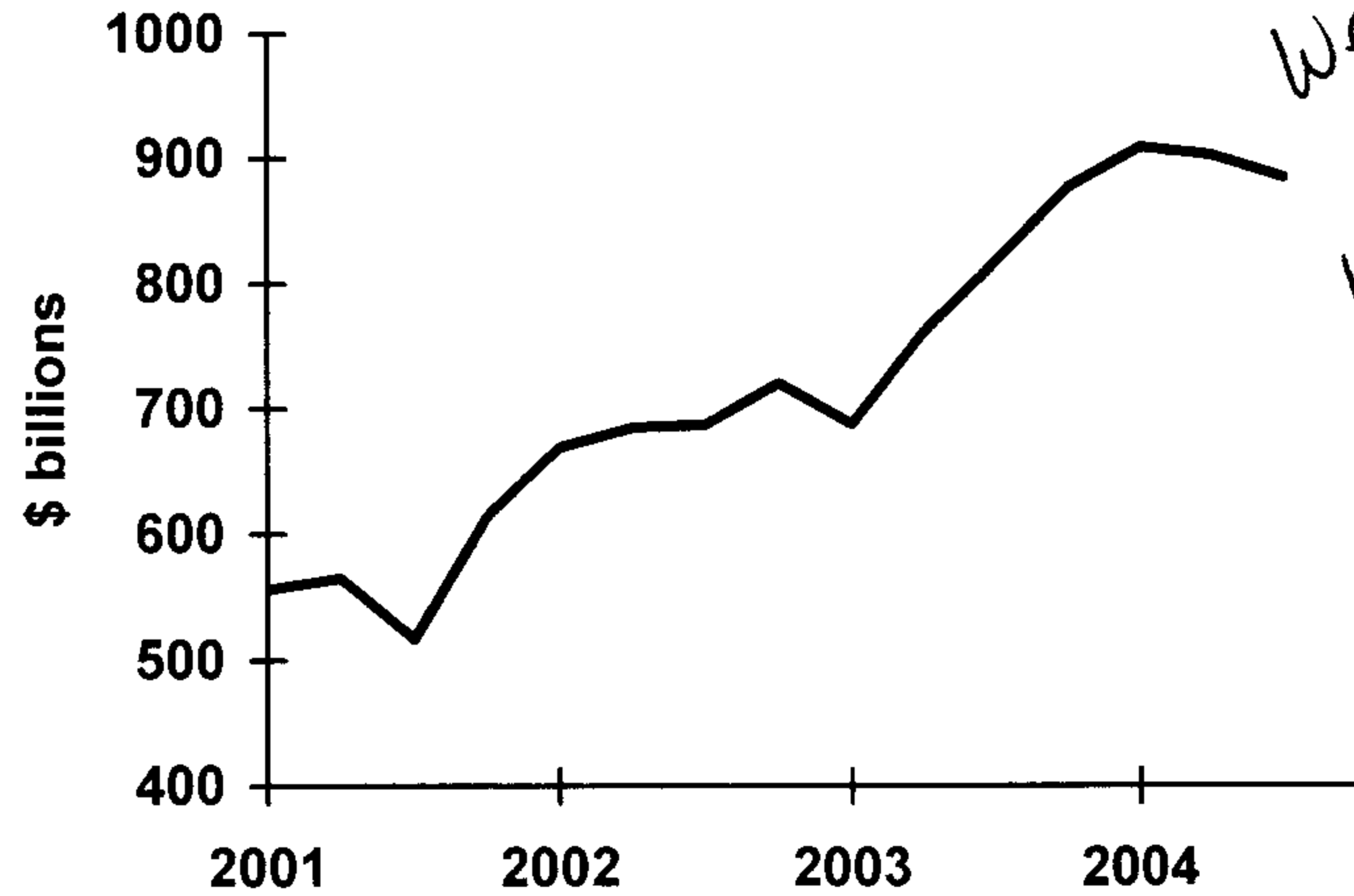


Housing Starts



Corporate Profits After-Tax

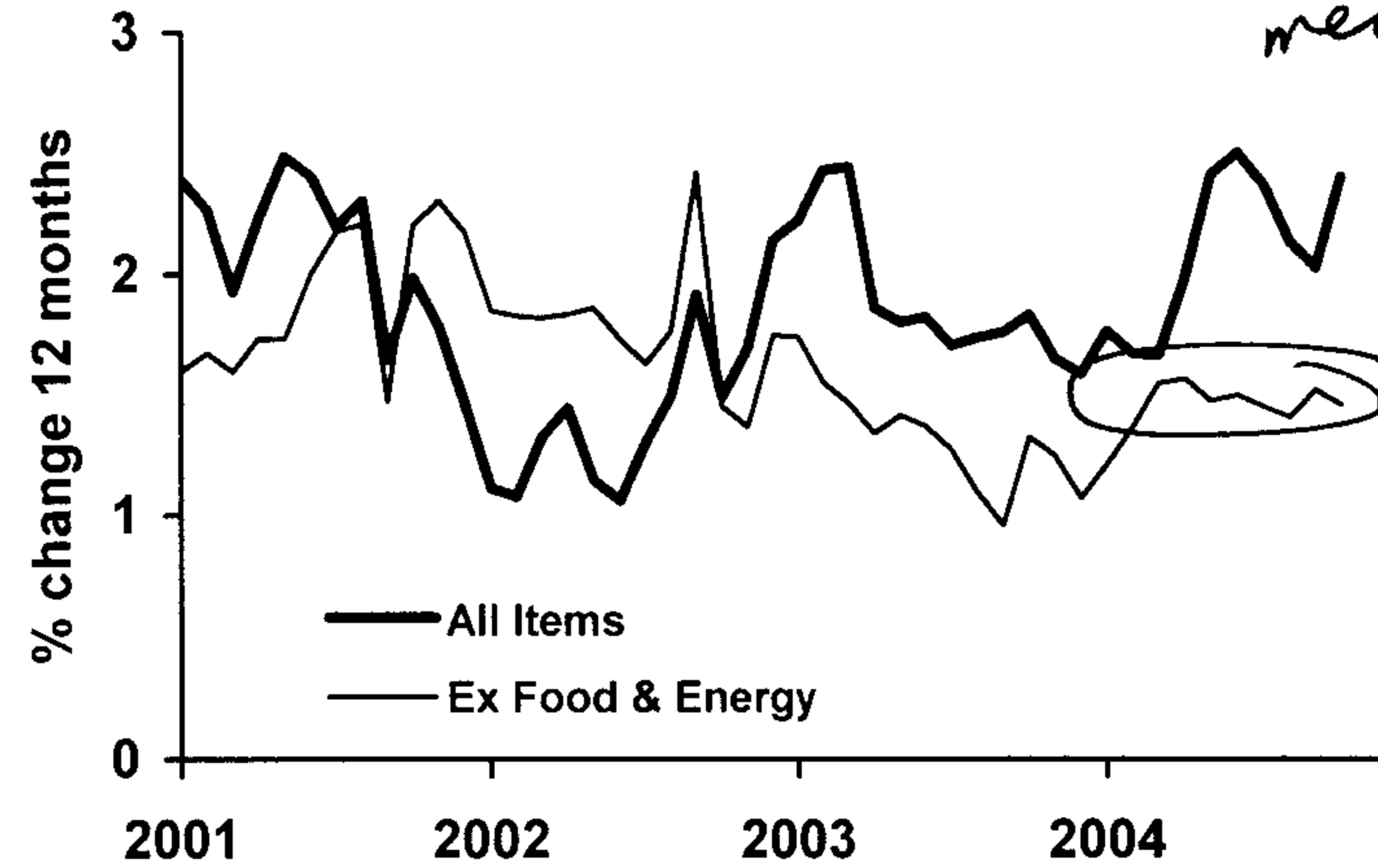
based on tax data



Weaker last quarter due to hurricanes, rising costs.

Inflation

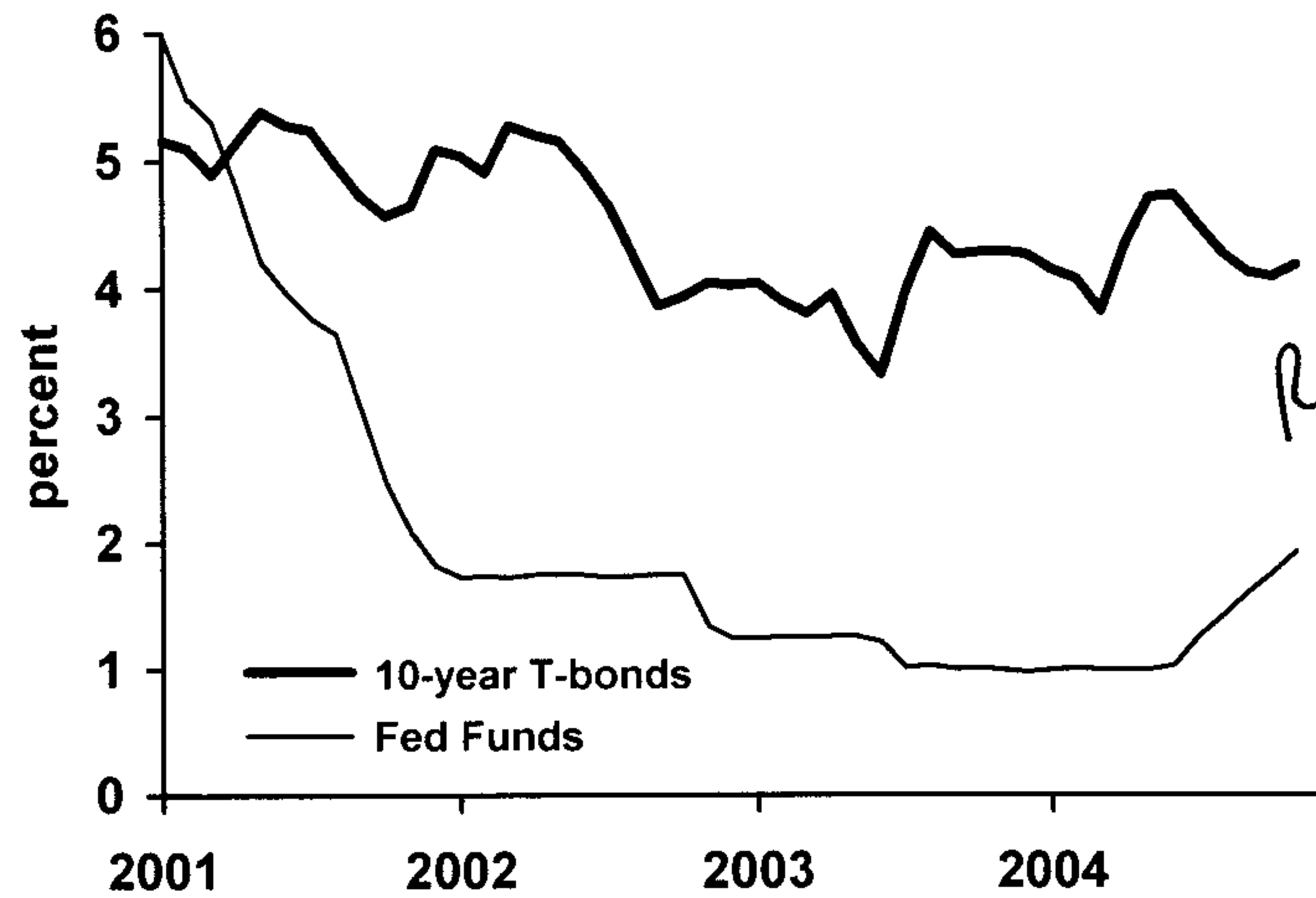
Personal Consumption Price Index



← Greenspan's preferred measure

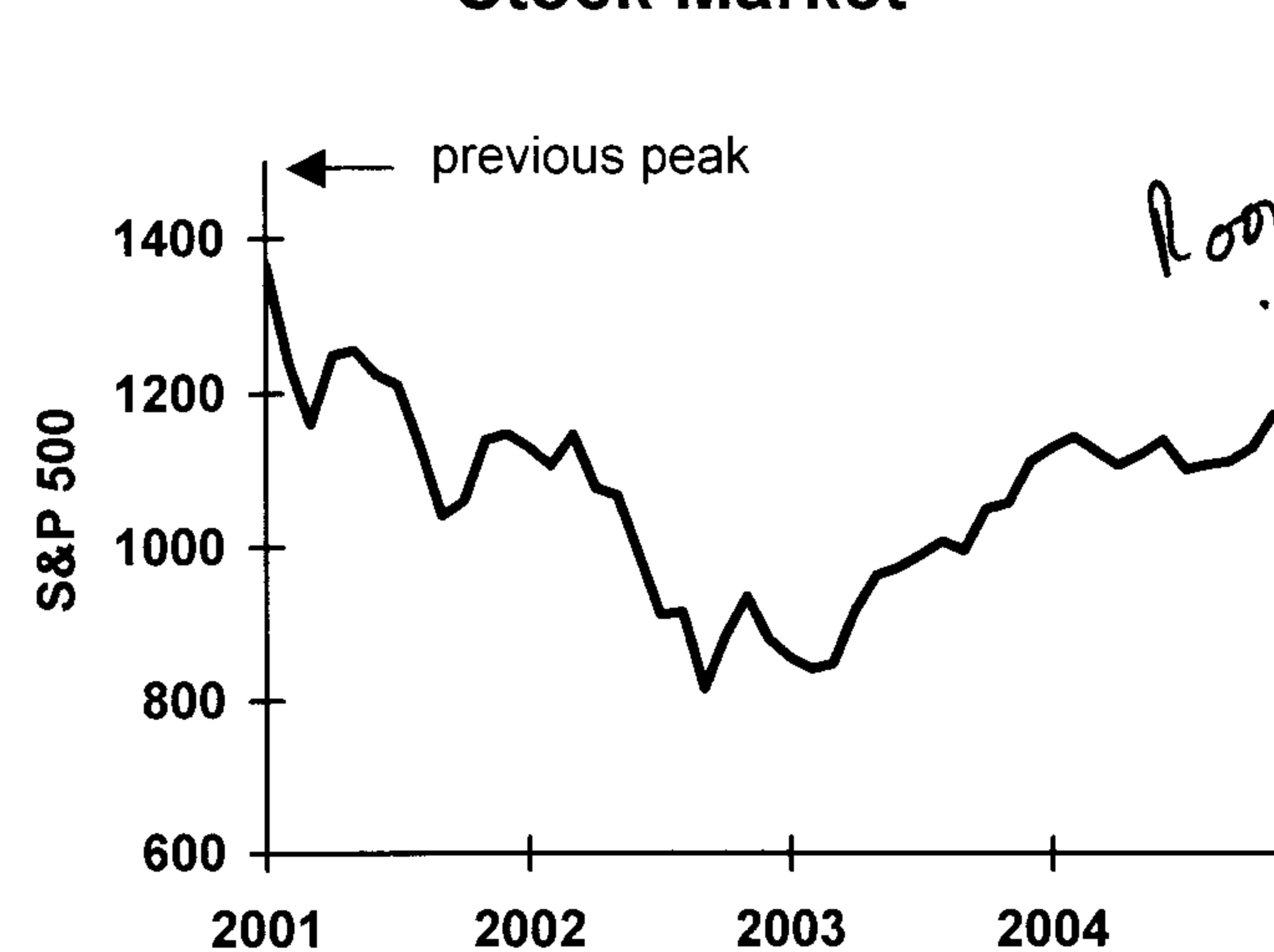
Core inflation stable

Interest Rates



Rising rates next year

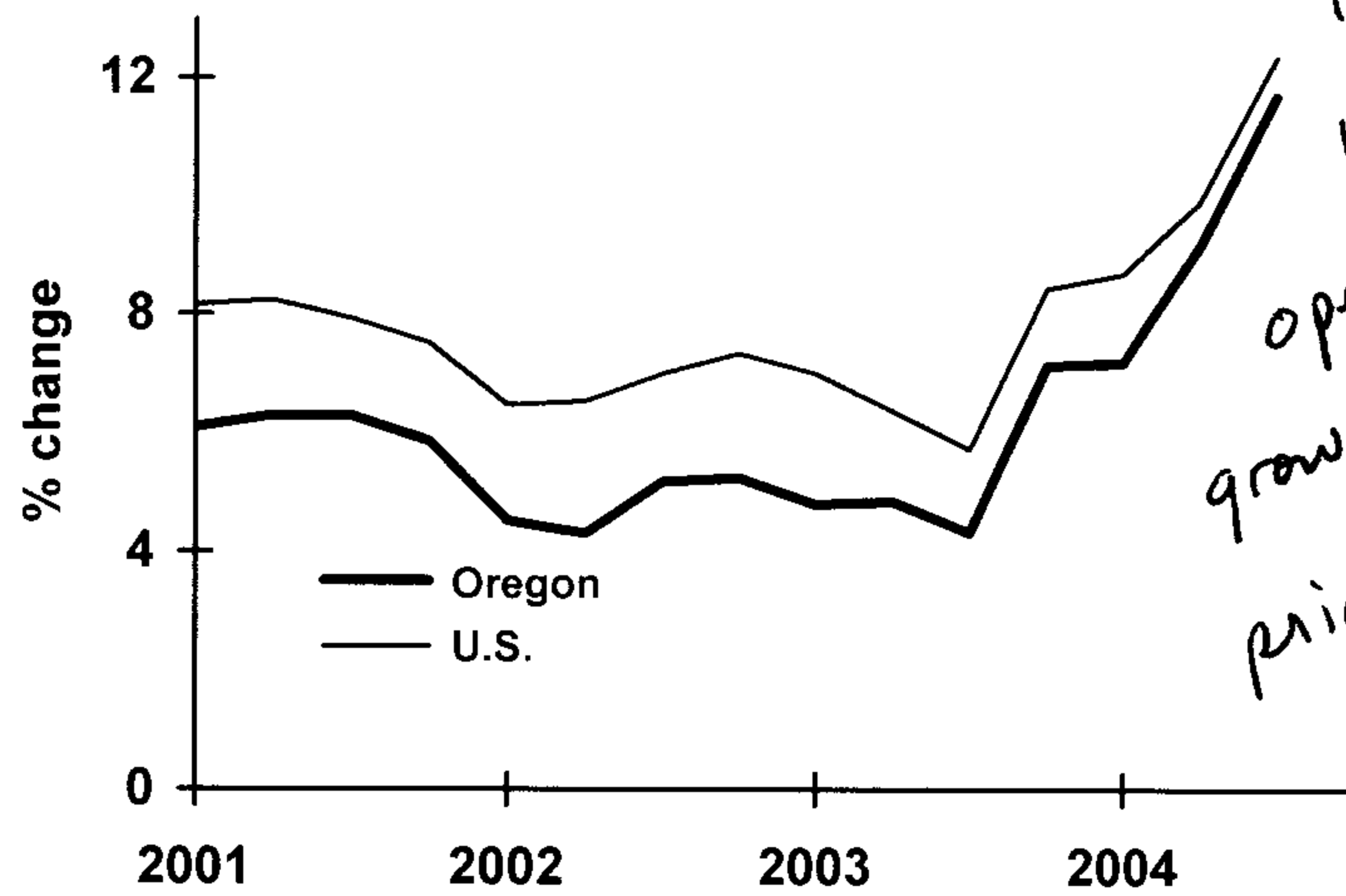
Stock Market



previous peak

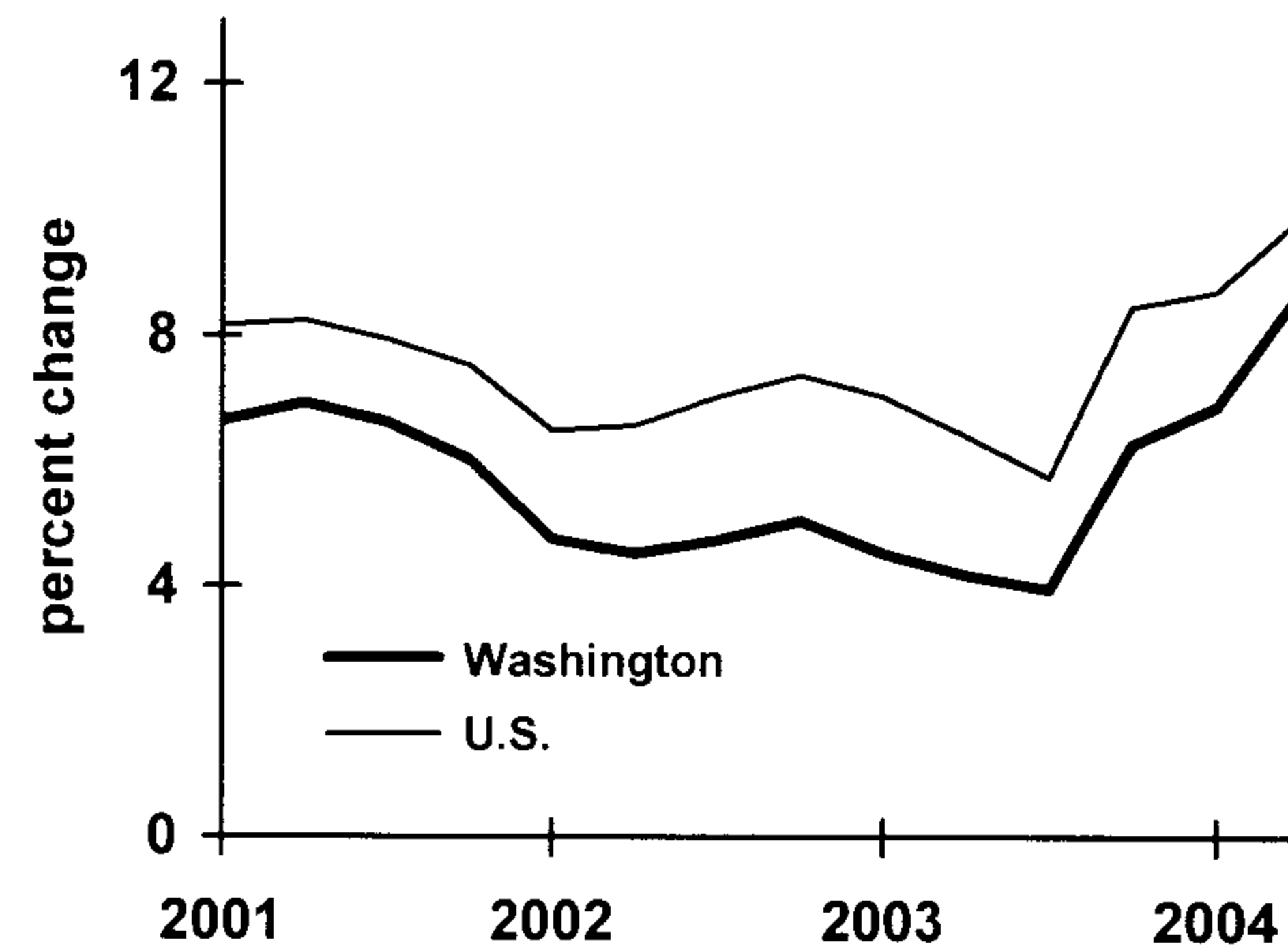
Room to grow if the GDP forecast is right

Oregon Home Prices



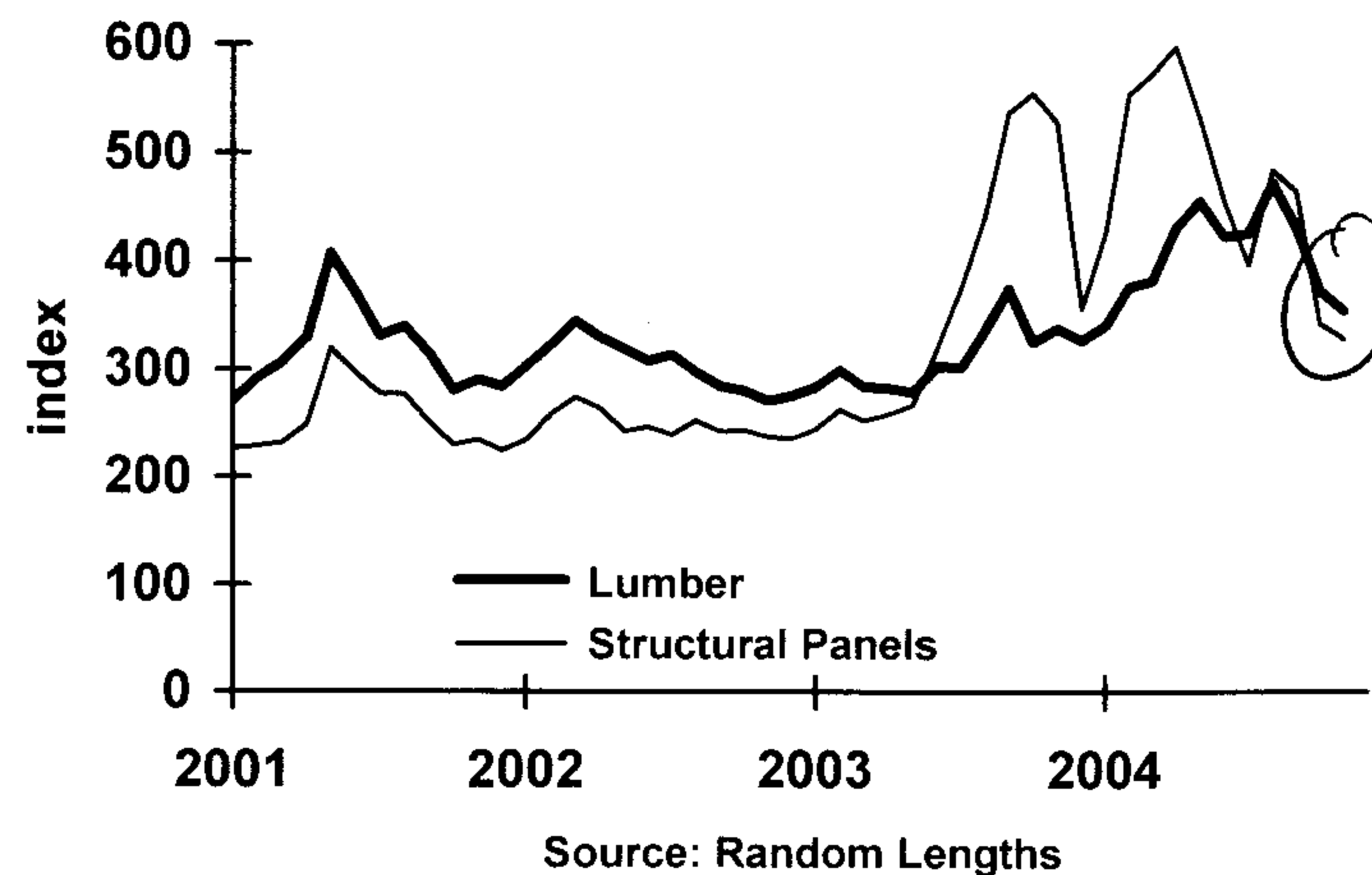
Too frothy!
If Measure 37
opens up urban
growth boundary,
prices could
fall

Washington Home Prices



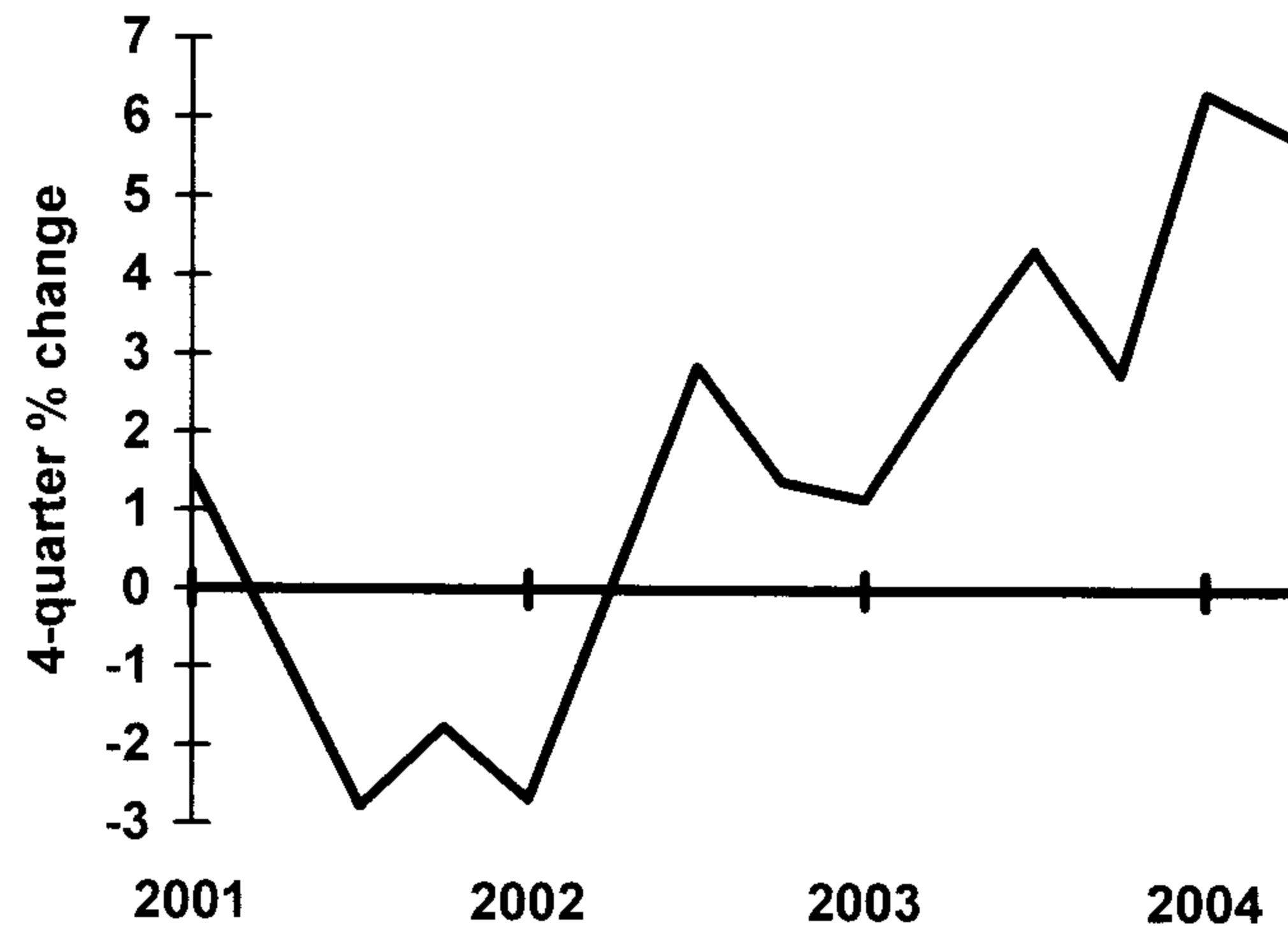
Faster
appreciation
than is
sustainable, but
limited land plus
migration will
help prices.

Lumber and Panel Prices



Recent prices
reasonable if
housing starts
decline.

Washington Taxable Sales



Data lag by
5 months,
but show
solid gains.