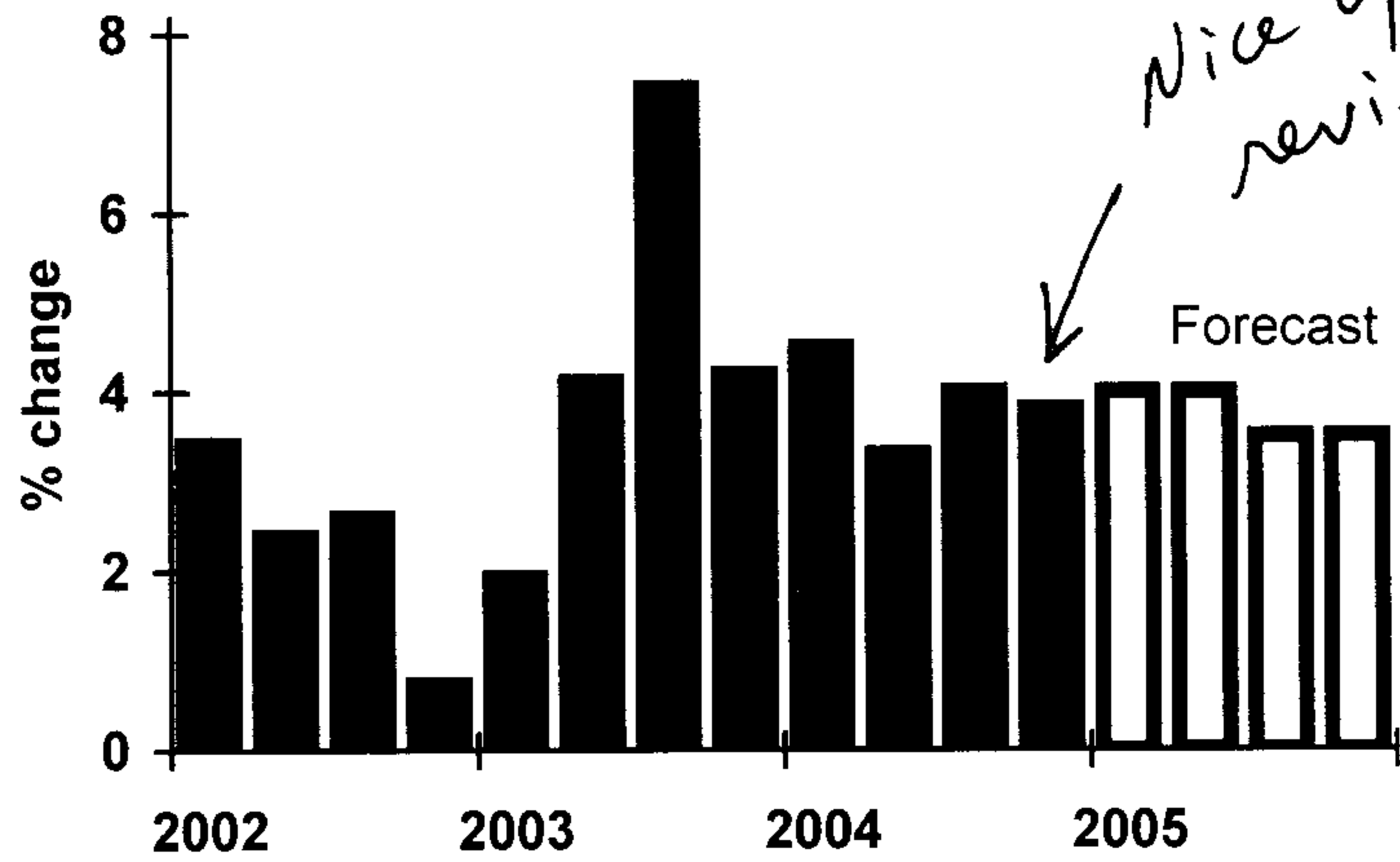
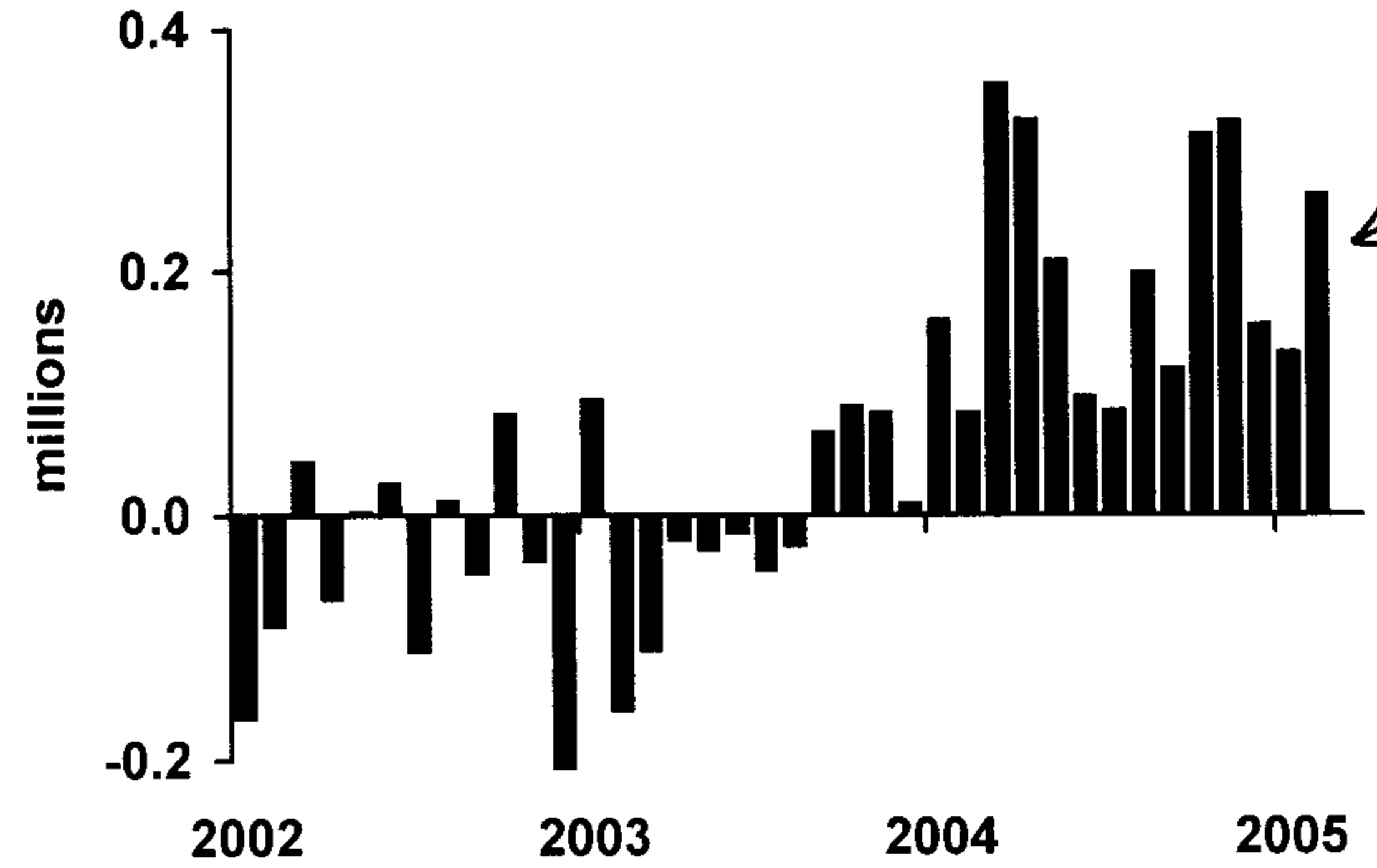


GDP Growth
Inflation Adjusted



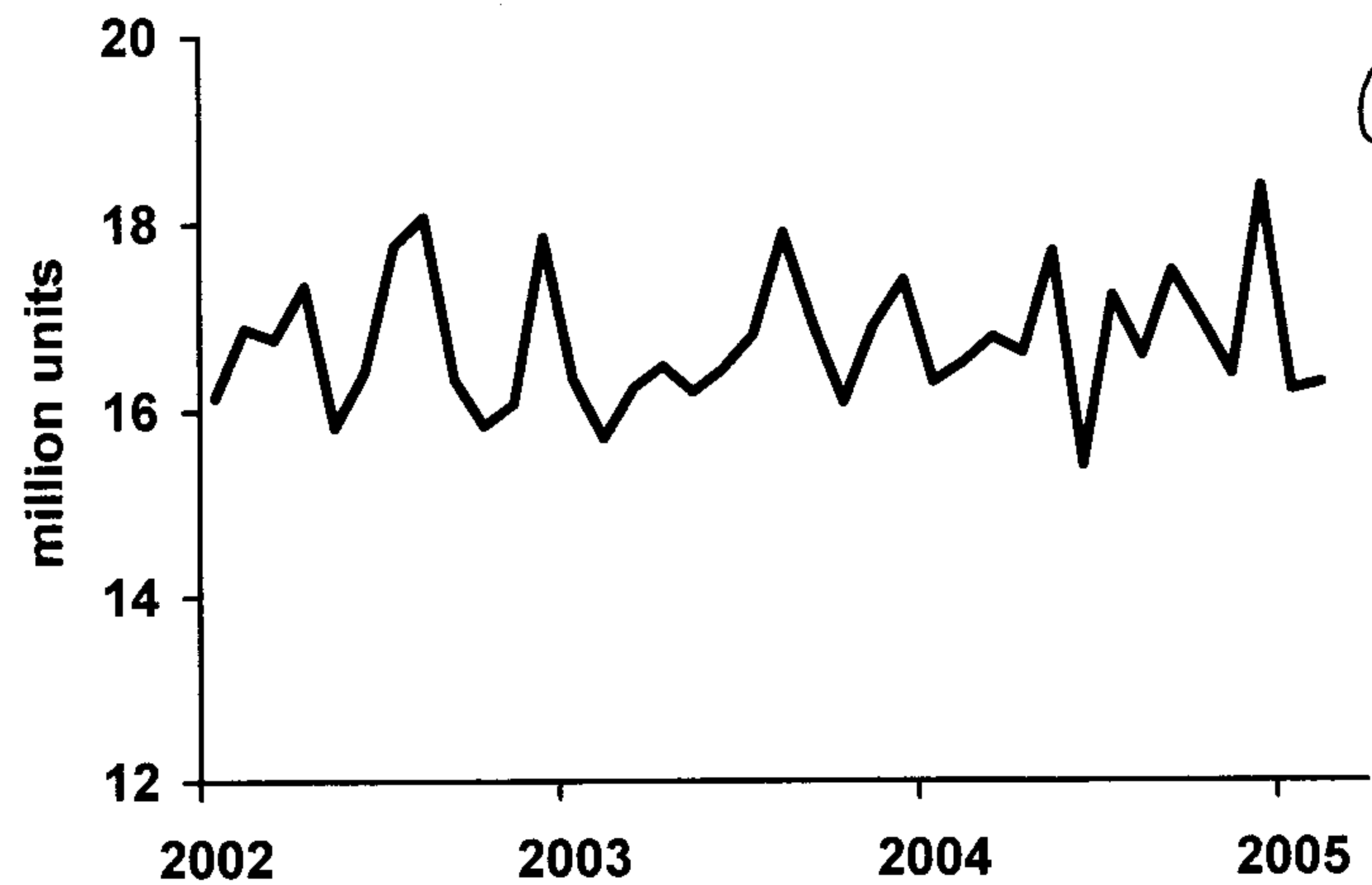
Nice upward revision - economy better than we had thought.

Net New Jobs



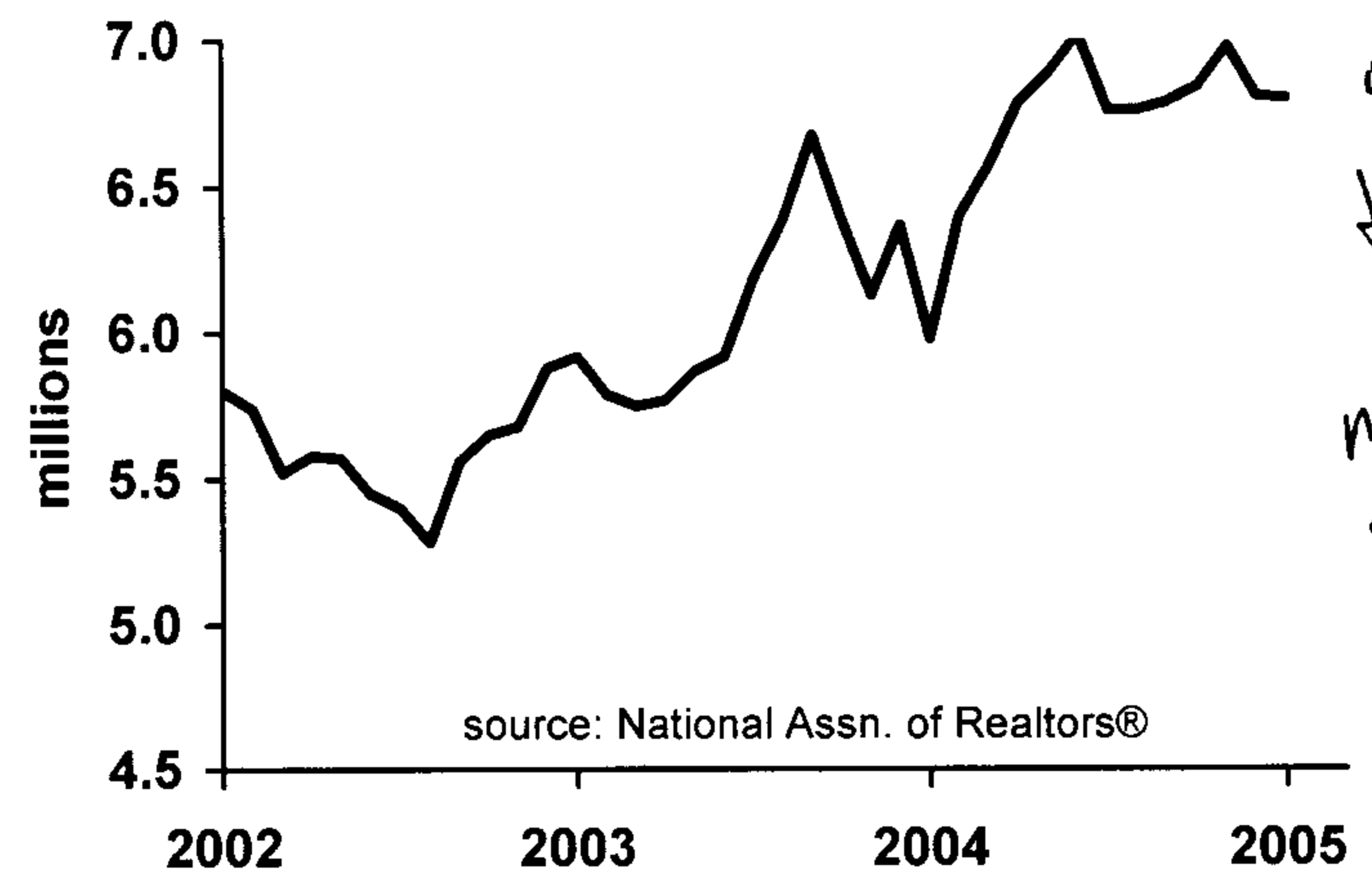
Good news on jobs, too.

Auto & Light Truck Sales



Car sales lagging. More rebates needed.

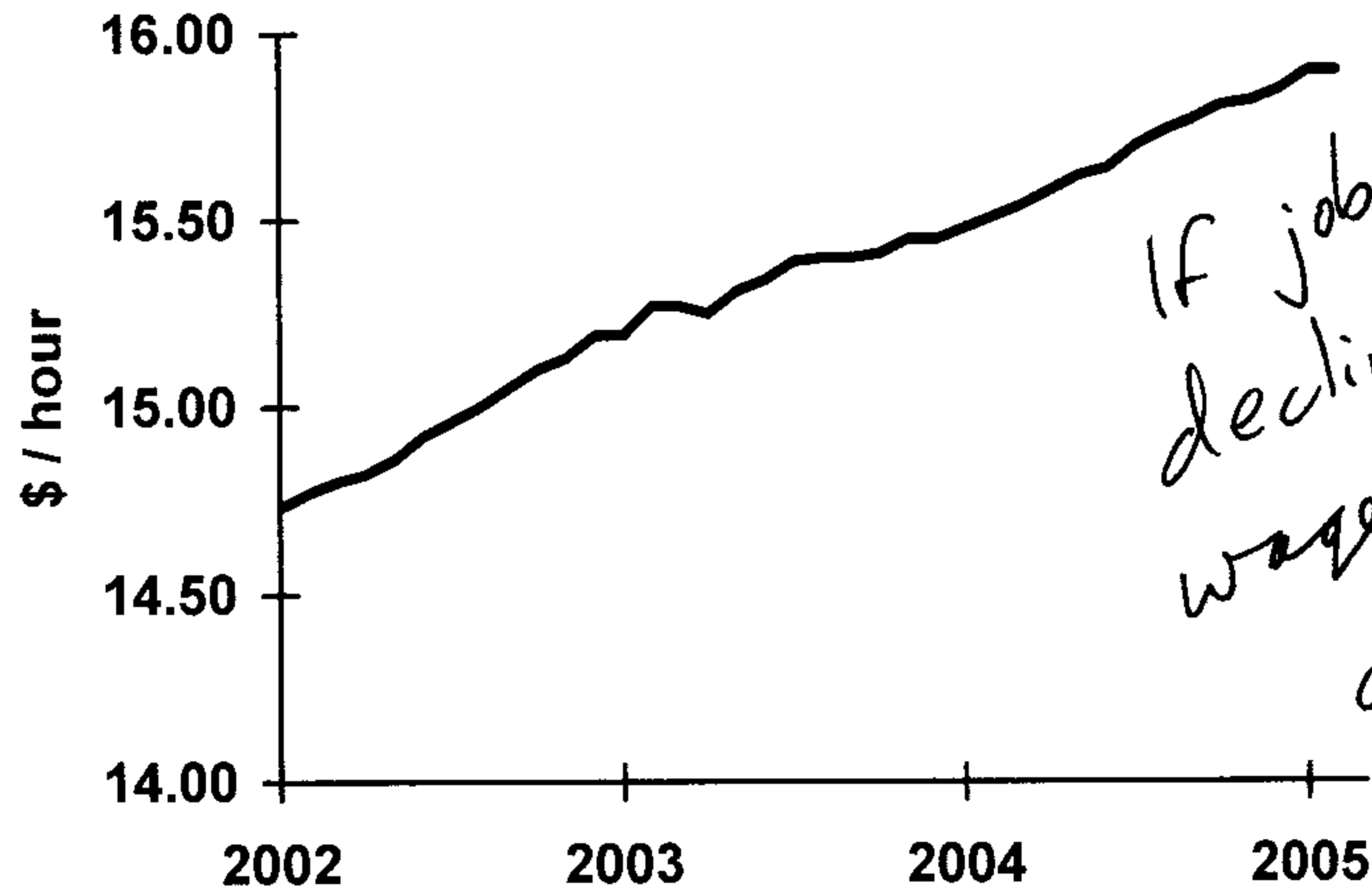
Existing Home Sales



One fourth of sales are to investors, not home-owners. Scary.

Average Hourly Earnings

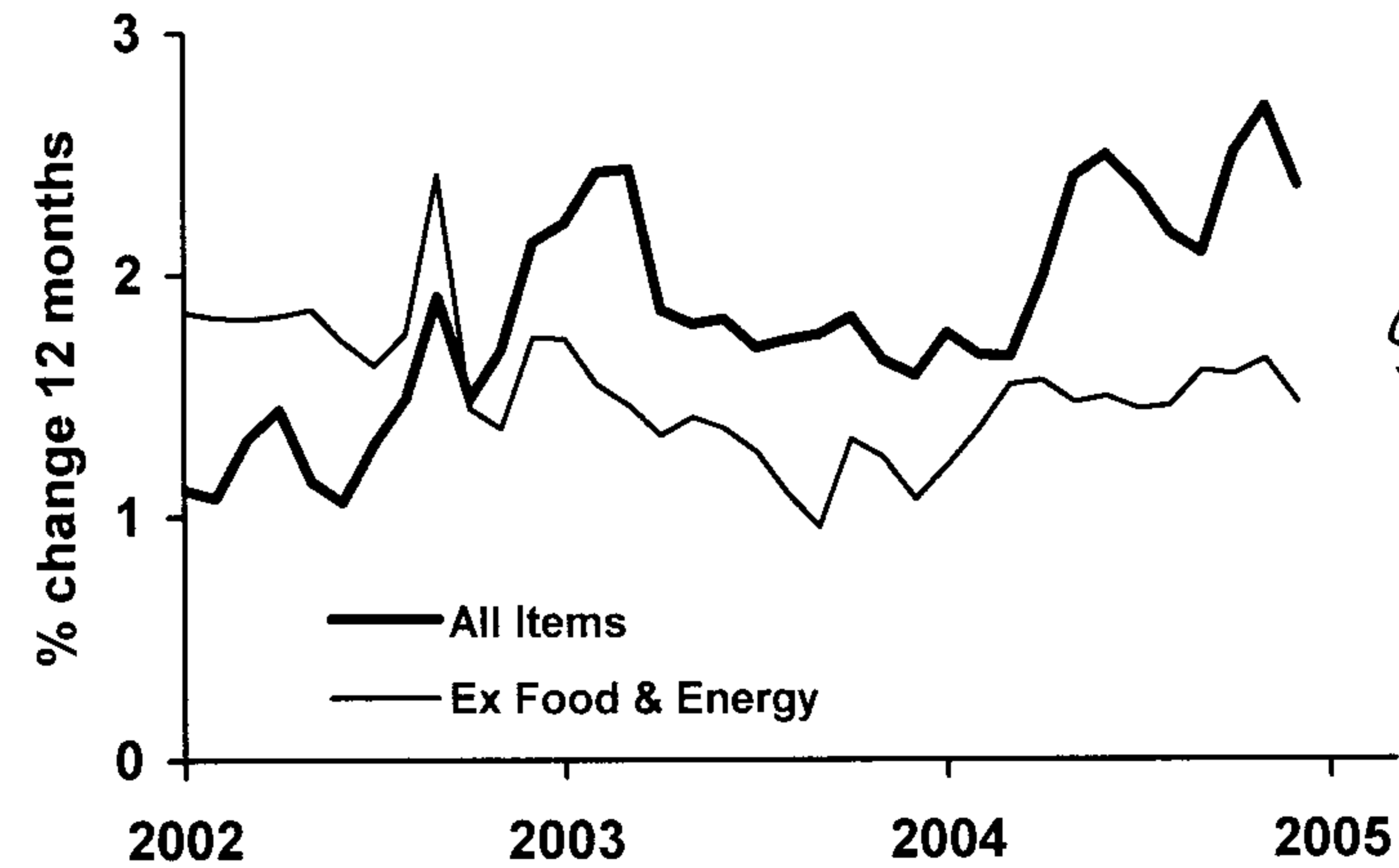
Private Sector



If job quality were declining, average wages would be declining.

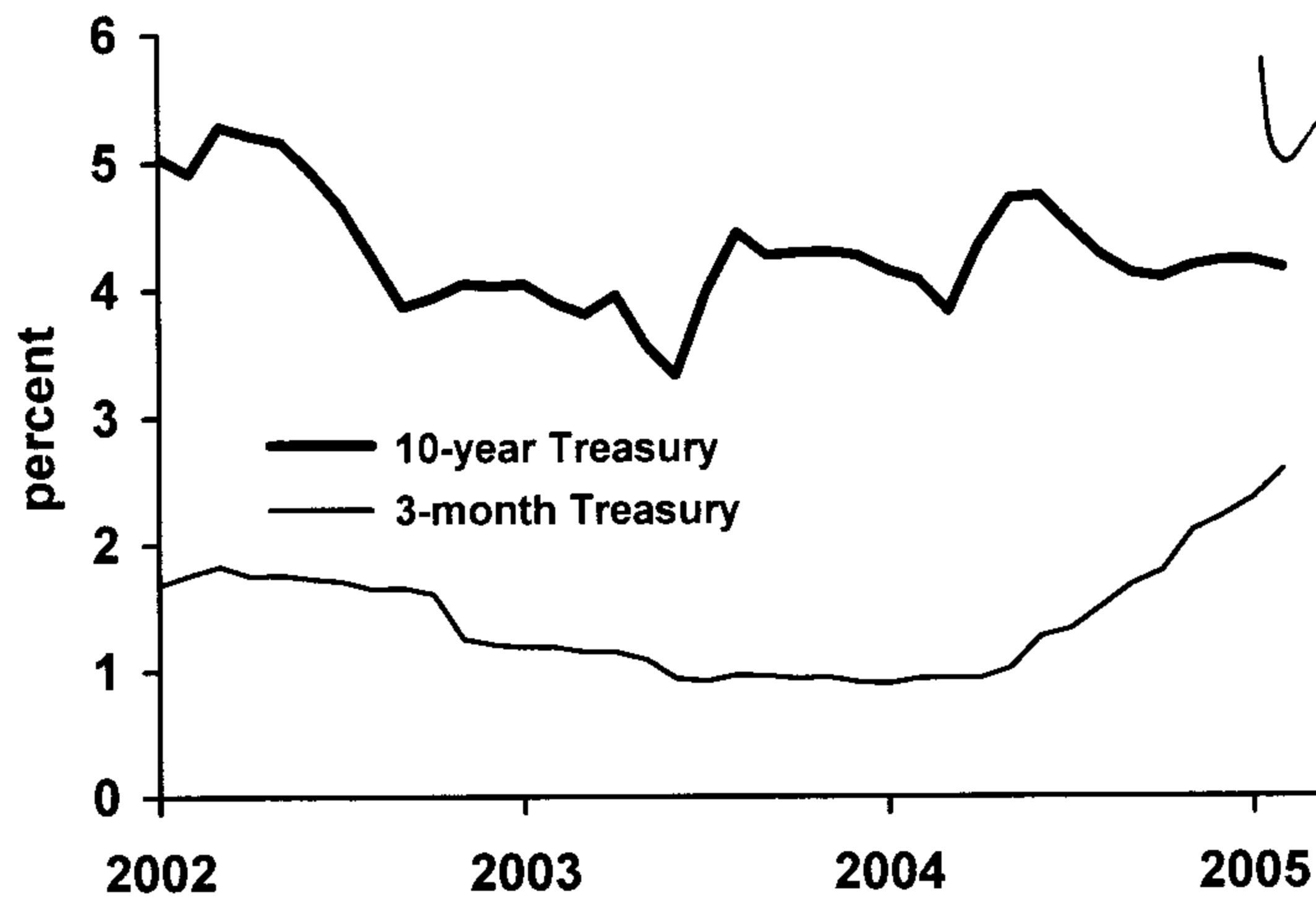
Inflation

Personal Consumption Price Index



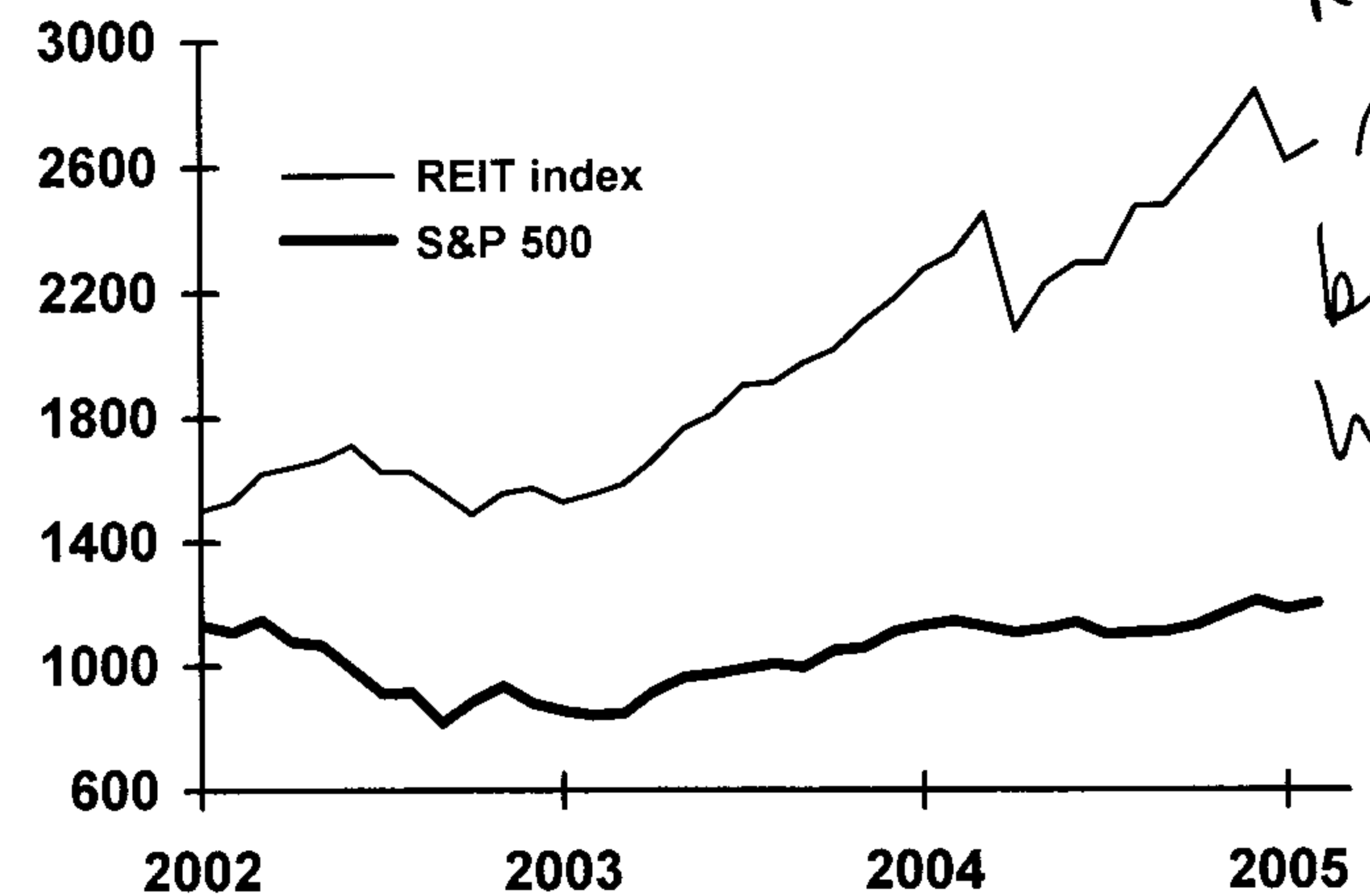
slow upward creep.

Interest Rates



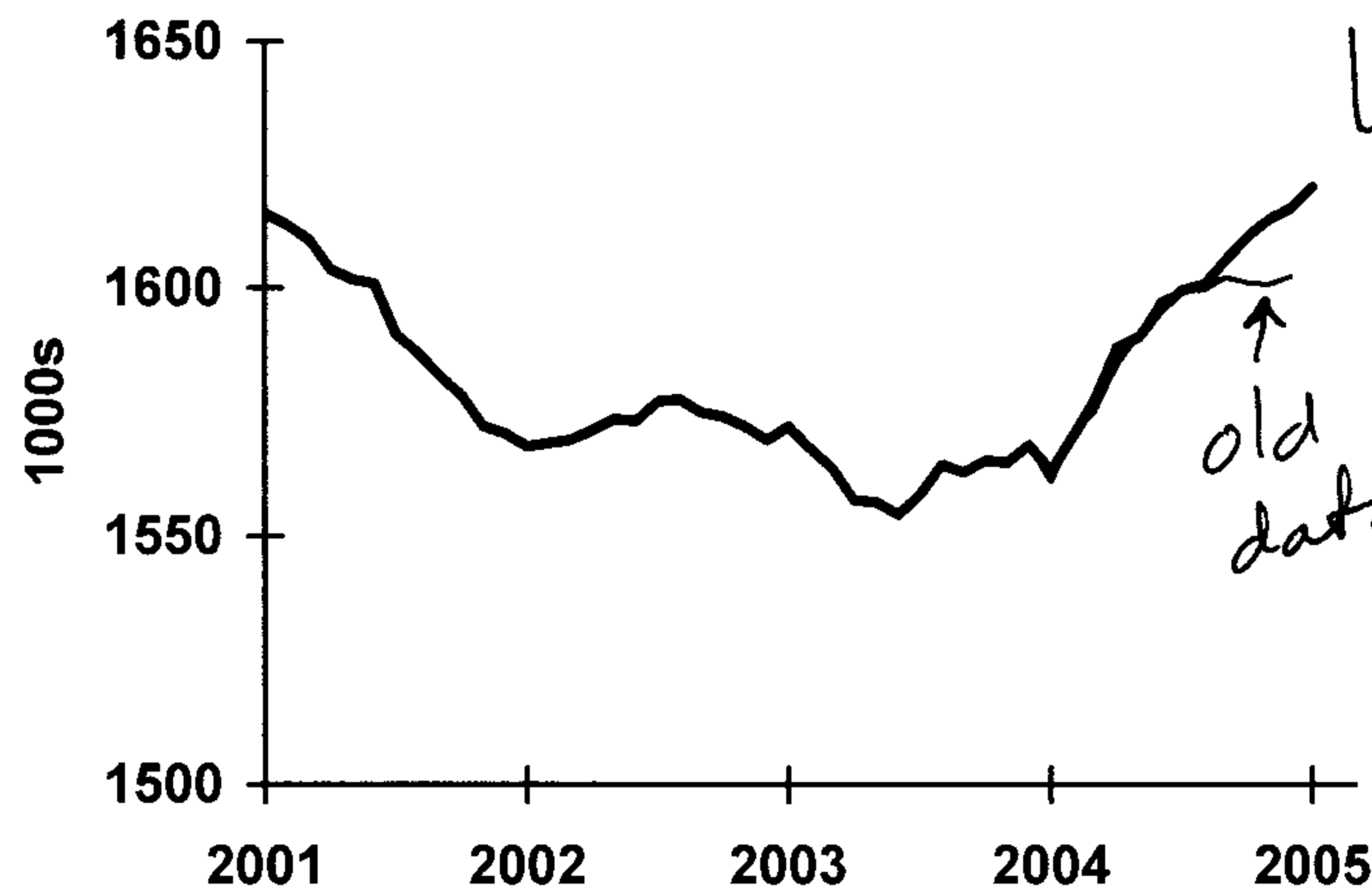
Long rates should begin their rise soon.

Stocks & Real Estate



Real estate returns have been very high, but beware of investing through the rear-view mirror.

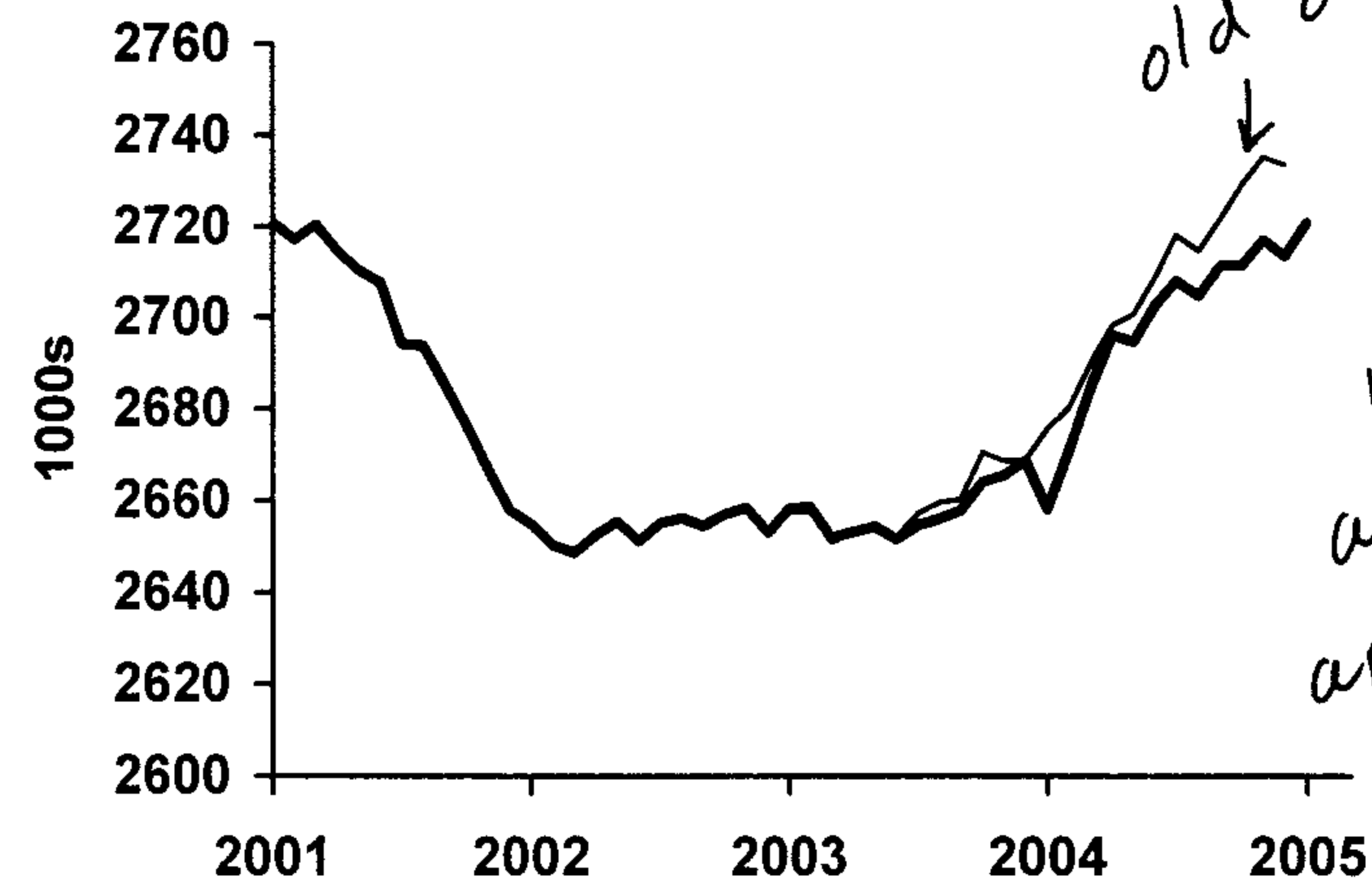
Oregon Employment



Large upward revision puts us at record high.

old data (with arrow pointing to 2005 data point)

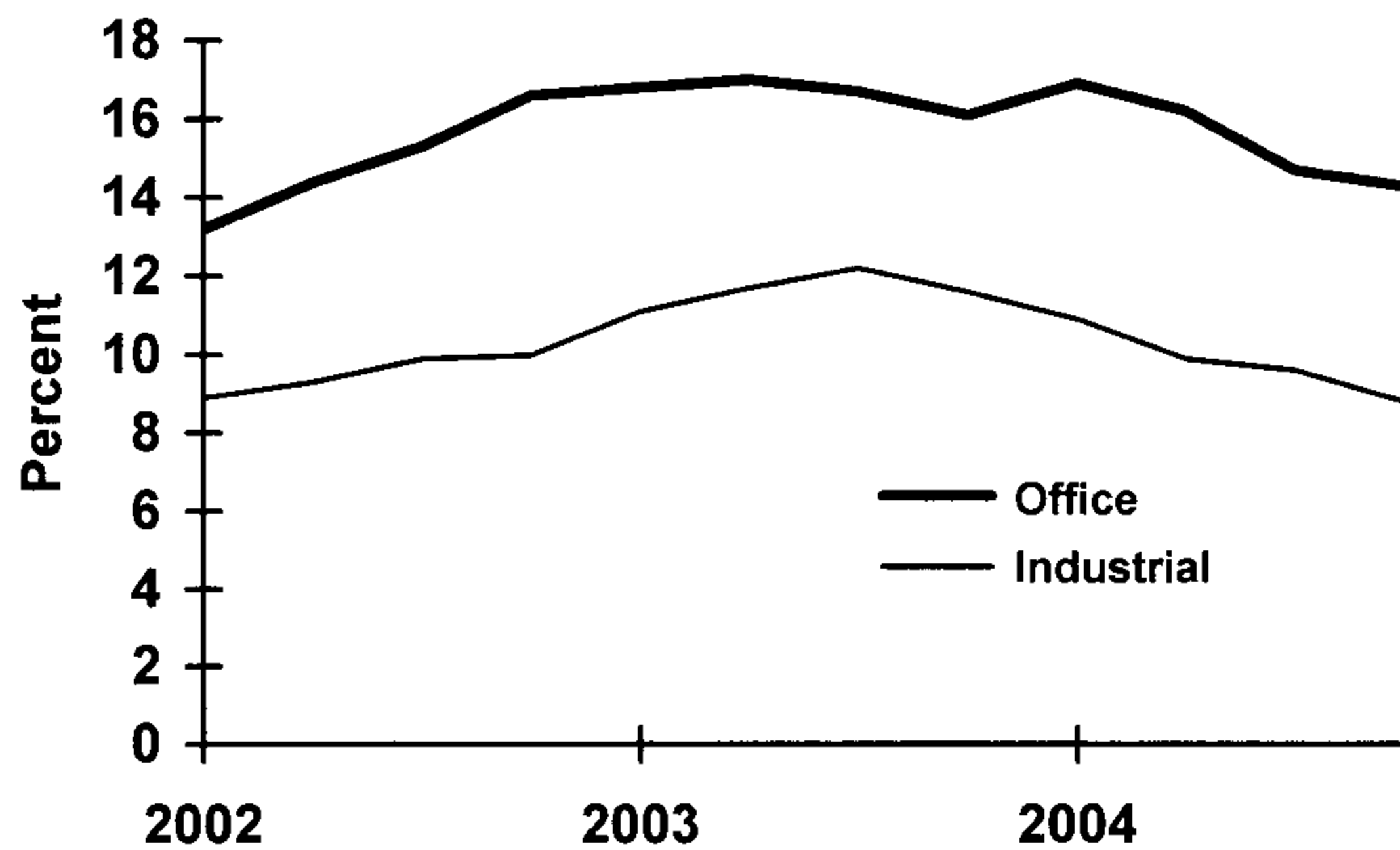
Washington Employment



old data (with arrow pointing to 2005 data point)

Data are not as rosy as they had appeared to be

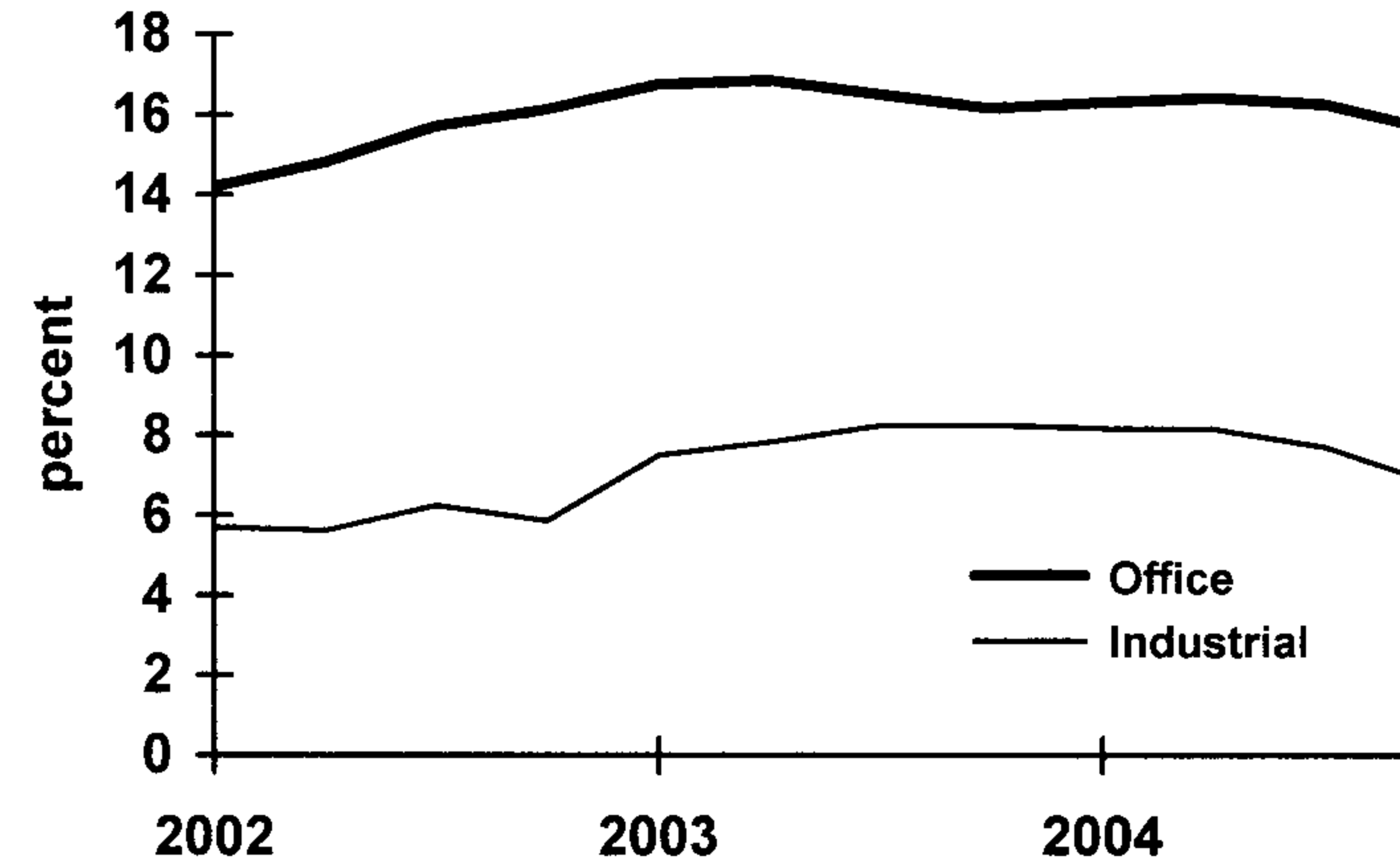
Portland Vacancy Rates



Gradual improvement

Source: Grubb & Ellis

Seattle Vacancy Rates



Slow gains; vacancy still too high in offices.

Source: CB Richard Ellis