Gross Domestic Product
adjusted for inflation

% change

2003 2004 2005

Statistical aberration. Trend is V better

Auto & Light Truck Sales

million units

2003 2004 2005 2006

Weak 4th quarter pulled down GDP

Real GDP Growth

percent

2003 2004 2005 2006 2007

Some deceleration, but trend looks fine.

Growth by Sector

Consumer
Bus Invest.
Residential
Net Exports
Gov't

percent change

2005 2006 forecast

Big gainer
Big loser
Advertising Expenditures

Unemployment Rate

Interest Rates

Stock Market

Forecast:
- Mortgages: + one point this year
- Fed Funds: + 1/2 point

Pretty good. Only a little room for improvement.

Overall market flat, but some tech stocks O.K.
Oregon Mfg. Employment

Wash. Manufacturing Jobs

Portland Vacancy Rates

Seattle Vacancy Rates

Only partial but much better recovery than U.S.

Outlook very positive thanks to Boeing

New construction cycle starting.

Eastside looks good. Industrial rents firming.

Source: Grubb & Ellis

Source: CB Richard Ellis