Real GDP Growth

Q4 - Q4 % change

2000 2001 2002 2003 2004 2005 2006 2007

Sub-par, but most weakness confined to residential construction.

Retail Sales Growth

12-month % change

2003 2004 2005 2006

Growth rate has weakened, but it's not too low.

Housing Starts

2007 is not the year of recovery, but it will be the year it stops getting worse.

Exports

Solid growth, with good prospects for 2007.
Recent drop fits my forecast, but be very wary of the volatility.

Falling energy prices are helping.

Long rates have not matched the forecast, but I still think they are headed up.

Nice movement, and probably more gains in 2007.
Oregon Unemployment

Still above average, but some employers having trouble finding workers.

Washington Unemployment

Tight labor markets in many areas of the state.

Oregon Home Building
Seasonally Adjusted

A slowing trend, despite the recent uptick.

Washington Home Building
Seasonally Adjusted

Activity will bounce back to a reasonable level next month.