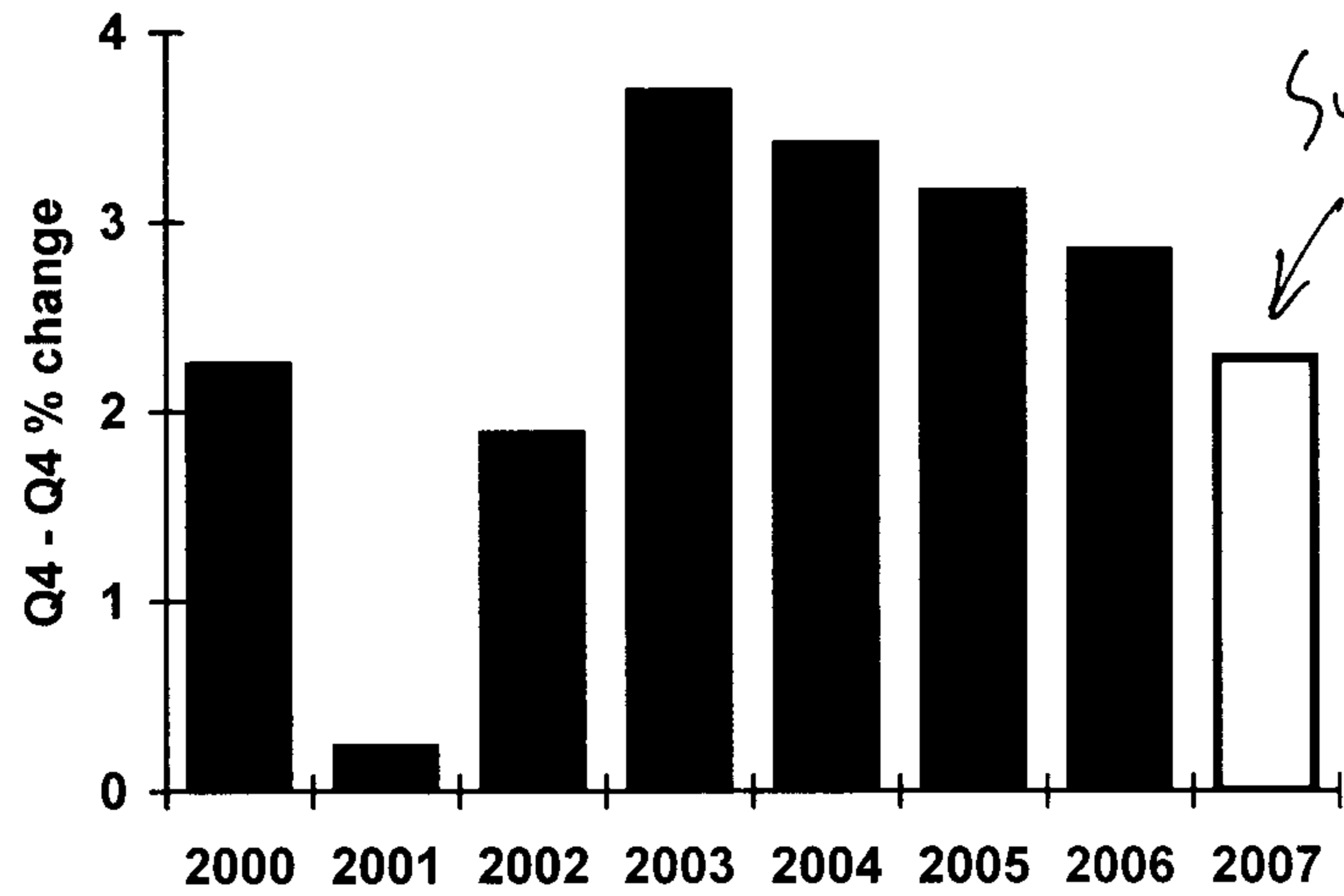
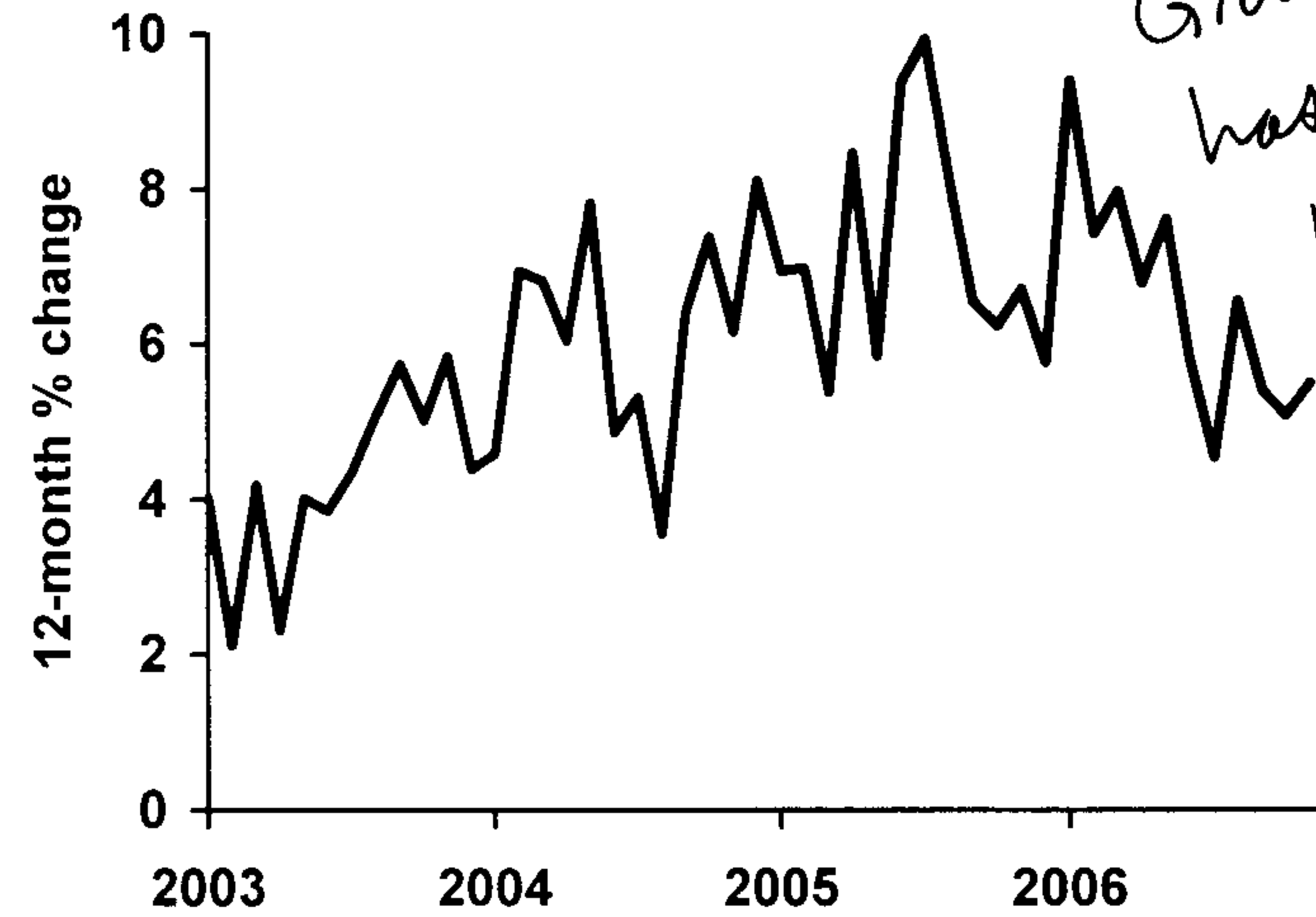


Real GDP Growth



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

Retail Sales Growth



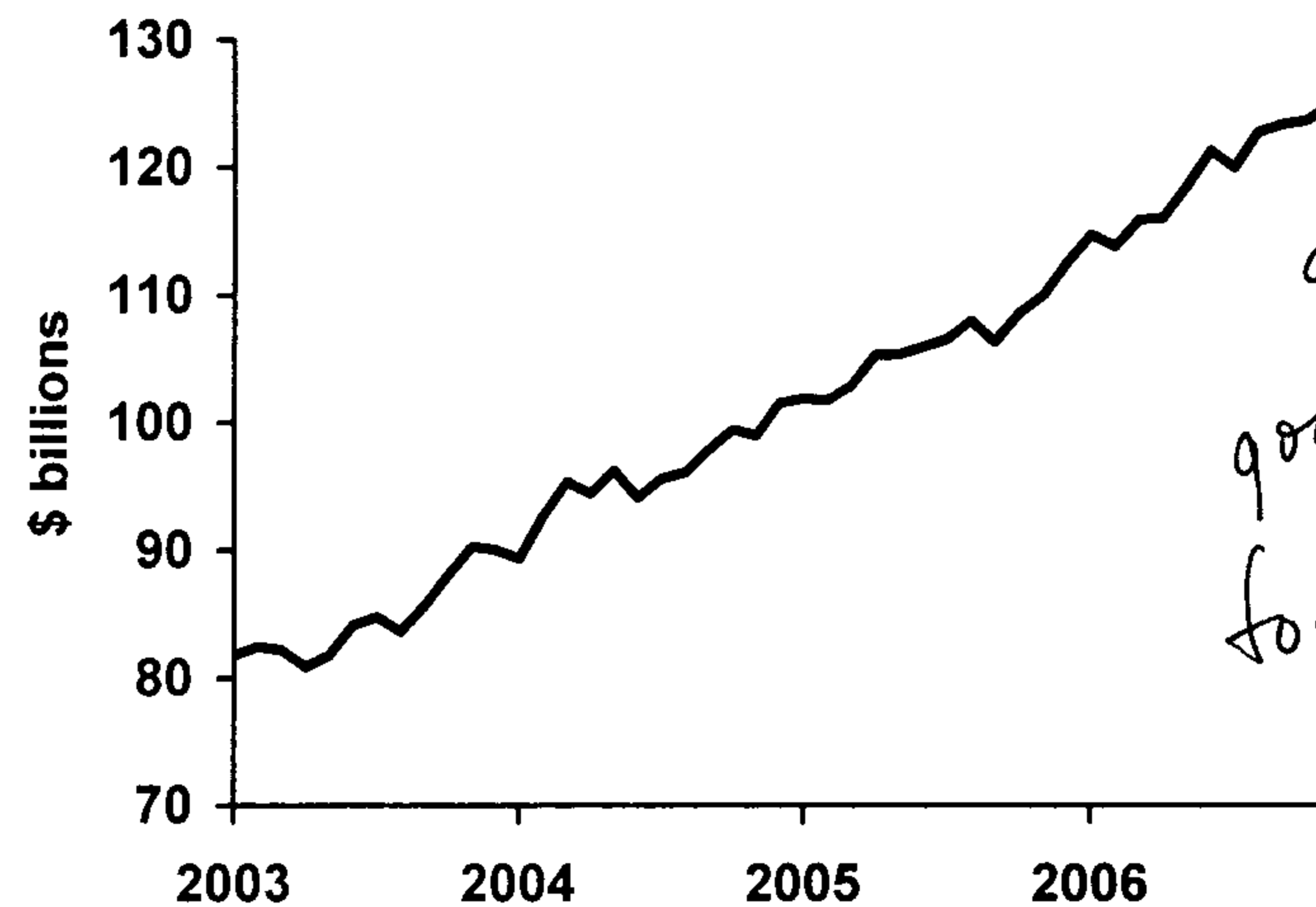
Growth rate has weakened, but it's not too low.

Housing Starts



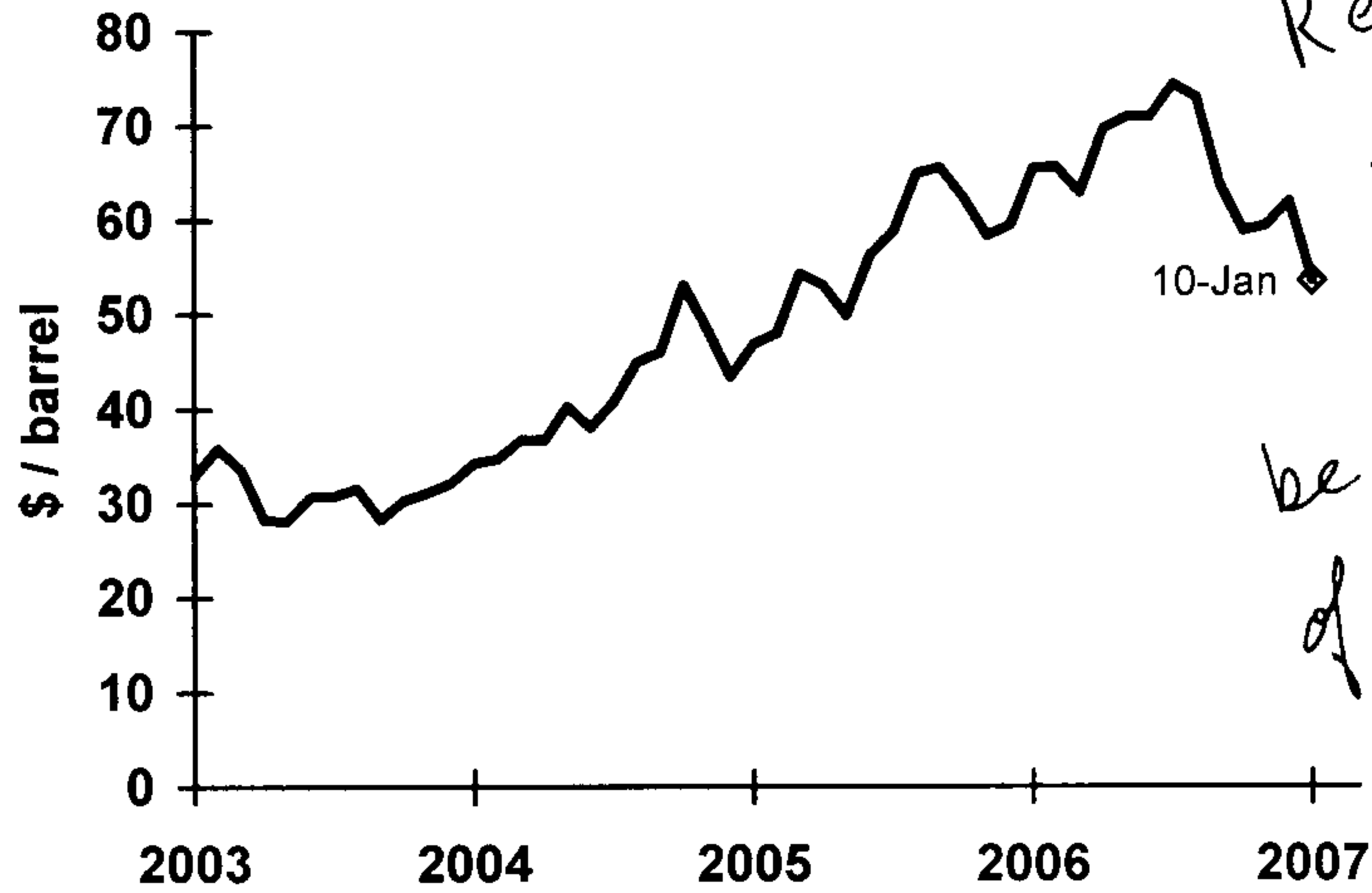
2007 is not the year of recovery, but it will be the year it stops getting worse.

Exports



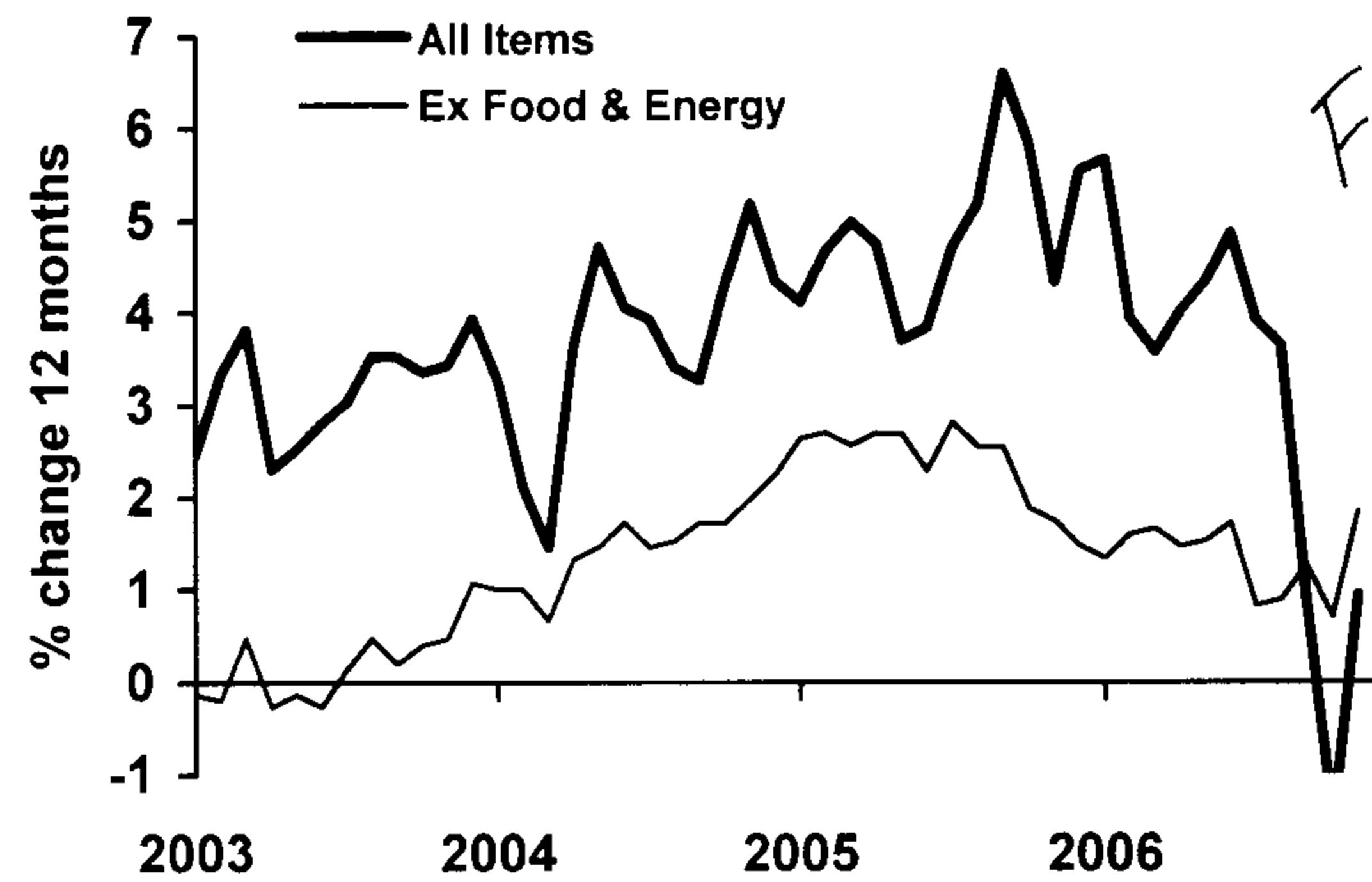
Solid growth, with good prospects for 2007.

Oil Price



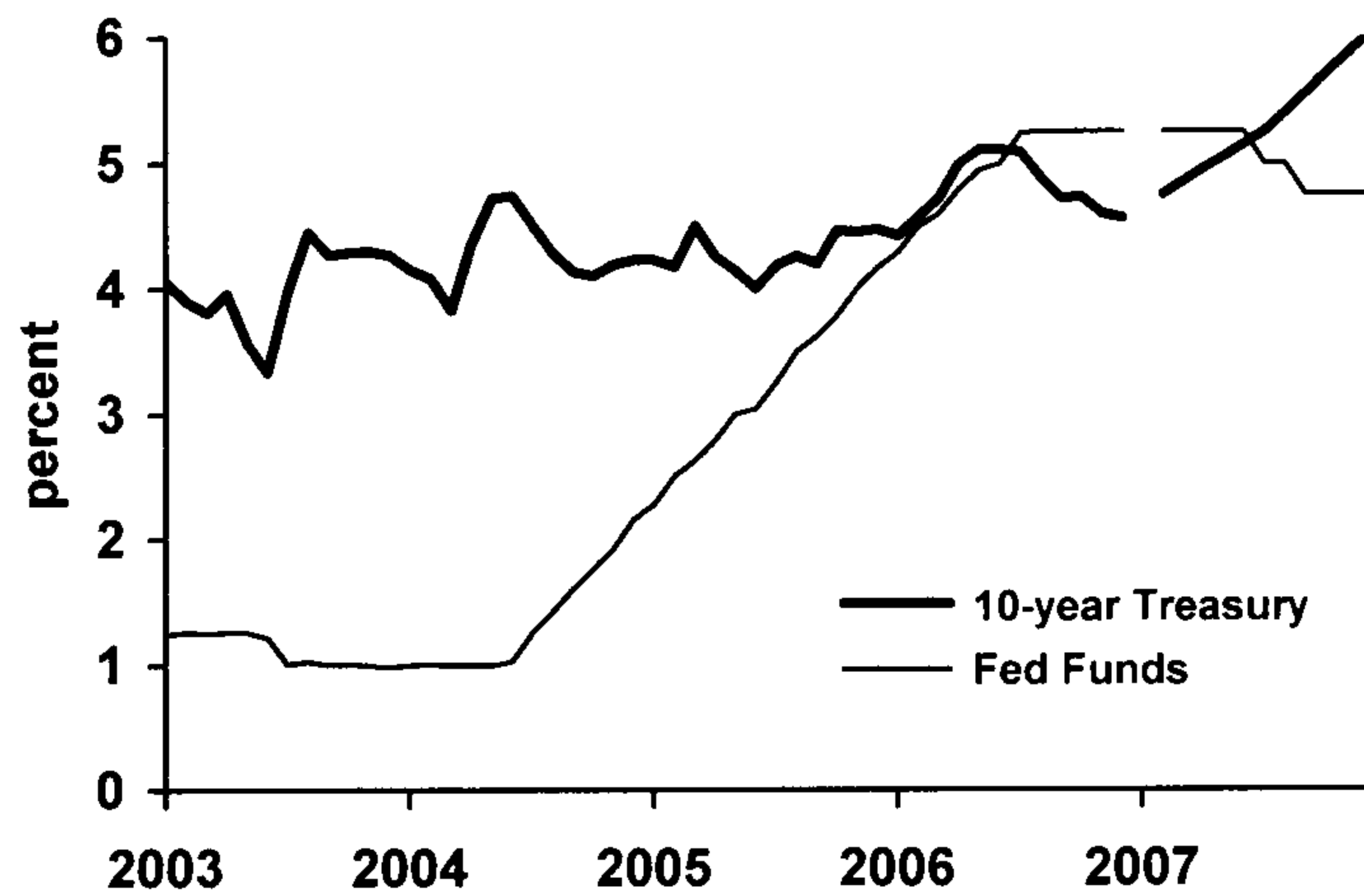
Recent drop fits my forecast, but be very wary of the volatility.

Inflation, Producer Prices



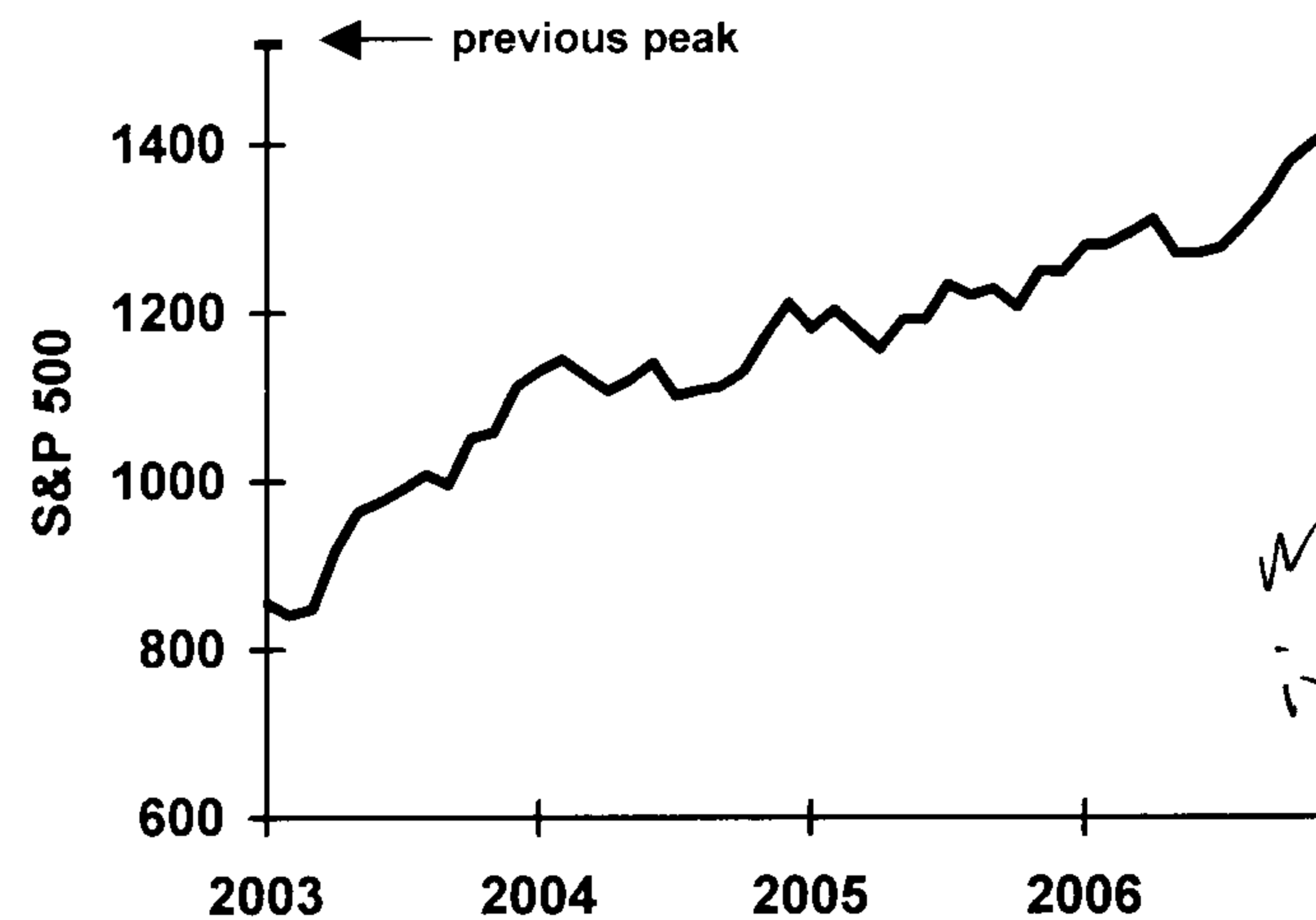
Falling energy prices are helping.

Interest Rates



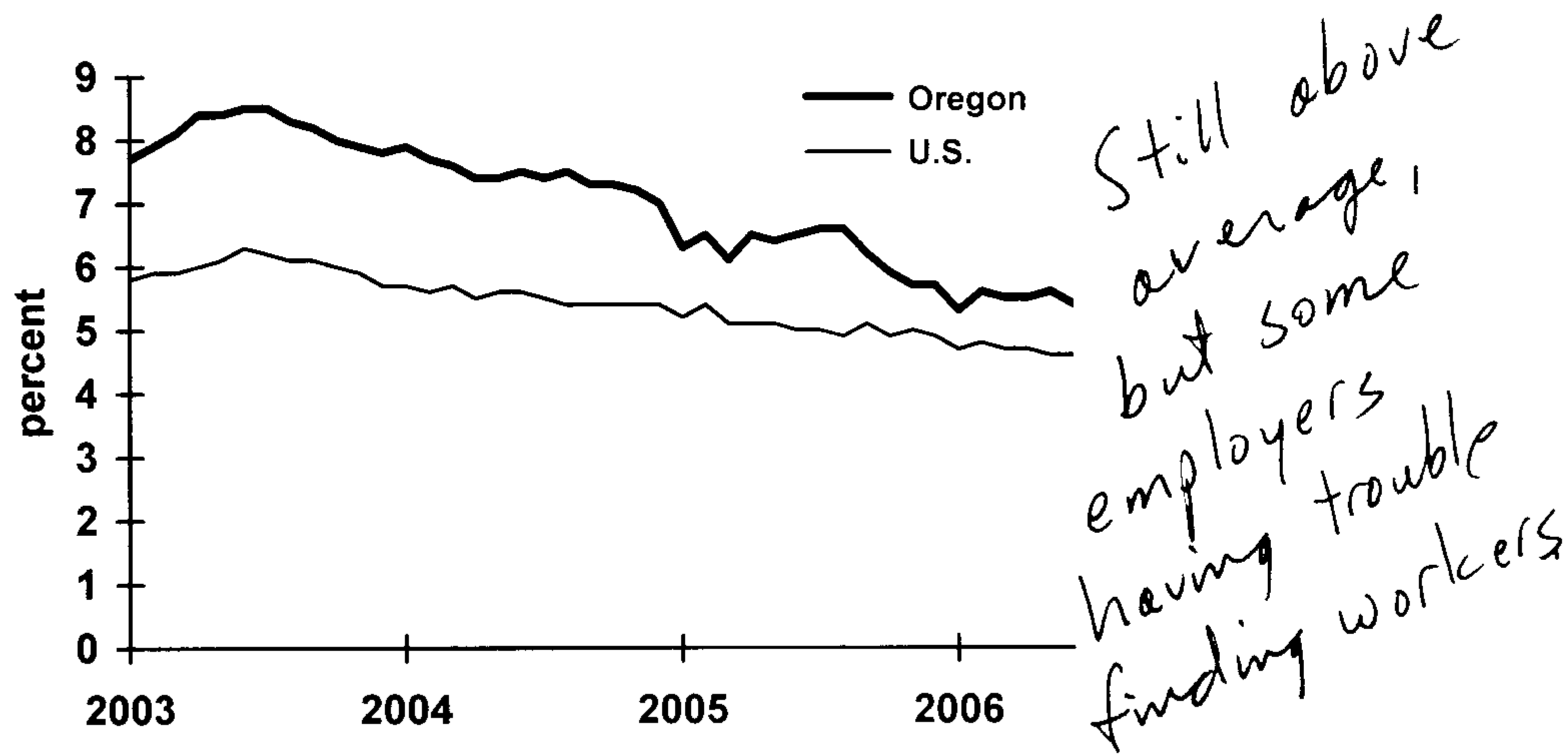
Long rates have not matched the forecast, but I still think they are headed up.

Stock Market

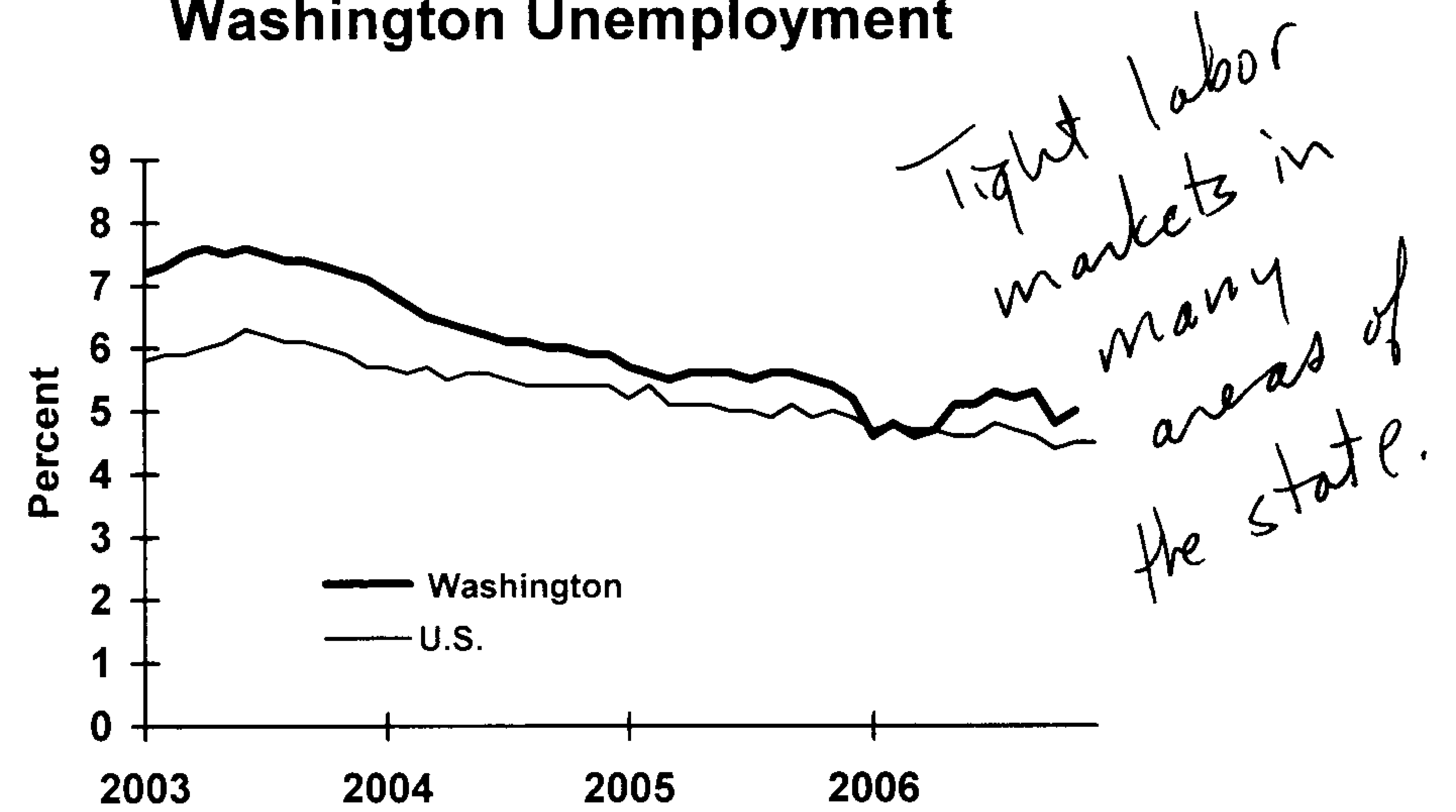


Nice movement, and probably more gains in 2007

Oregon Unemployment

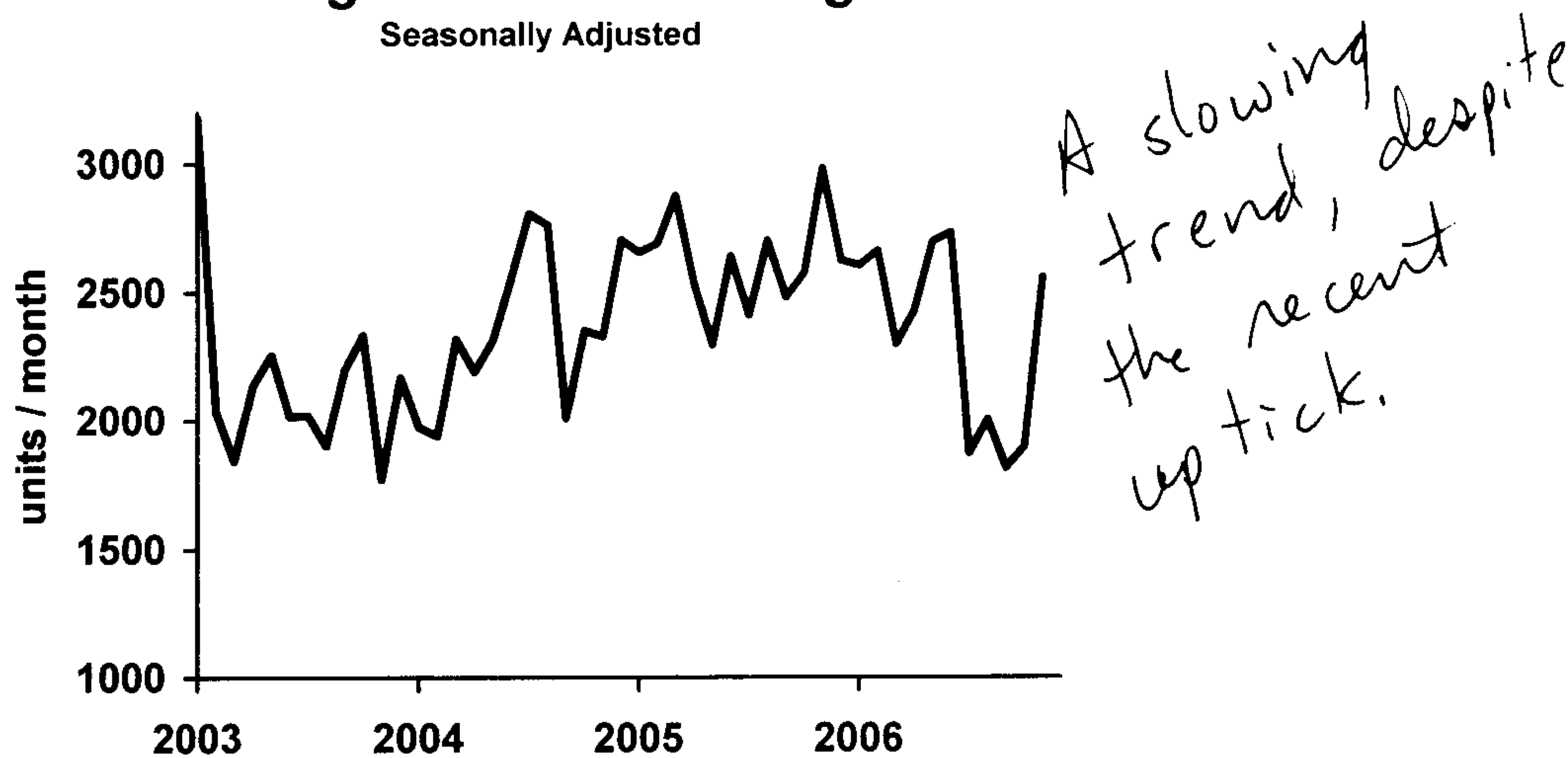


Washington Unemployment



Oregon Home Building

Seasonally Adjusted



Washington Home Building

Seasonally Adjusted

