GDP Growth
Inflation Adjusted

% change

2002 2003 2004

Growth rate down a bit, but should be higher next 2 quarters.

Labor Productivity
Output per hour

4-quarter % change

2002 2003 2004

Productivity growth down to average, so business will have to do more hiring.

Net New Jobs

Job growth will strengthen

Employment Cost Inflation

4-quarter % change

2001 2002 2003 2004

And wages will rise at a faster pace.
Oil Price

Some respite lately, with lower prices likely later in the year.

Personal Income: Dividends

Microsoft dividend!
(But no major impact on consumer spending.)

Interest Rates

Rates will continue to rise in 2005.

Stock Market

Stocks in doldrums, temporarily.

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Bill Conerly's consulting projects include market studies, competition analysis, corporate strategy. To discuss your needs, call 503-675-3138.
Oregon Unemployment

Some improvement, but plenty of room for further declines.

Washington Unemployment

Close to national average; modest gains from here.

Oregon New Housing Population Growth Ratio

Way overbuilding. When mortgage rates rise, look for sharp drop.

Washington New Housing Population Growth Ratio

Overbuilding at about the national pace.