Conerly on the Economy

Contributions to GDP Growth

- Consumer
- Bus Capital
- Housing
- Inventories
- Net Exports
- Gov't

Retail Sales
Excluding Gasoline

Our spending not yet restricted by gas prices but this is a major worry.

Slightly slower growth in Q1 due to consumers & foreign trade.

Capital Goods Orders
Non-Defense

Spike due to aircraft orders

Trend is pretty good.

Housing Starts

Timing is hard to forecast but direction is easy.
U.S. Petroleum Imports

High priced costing U.S.
$12 billion a month compared to 2002.

Inflation
Personal Consumption Price Index

Inflation steady and will remain so.

Interest Rates

Fed has another percentage point to go before stimulus ends.

Stock Market

I'm hearing zero enthusiasm for stocks, which is a bullish indicator.
Oregon Personal Income

Growth has rebounded but still lags U.S. pace.

Washington Personal Income

Microsoft dividend.

Washington matching national growth.

Oregon Home Building

Still growing strong.

Washington Home Building

Holding at a heavy pace.

Bill Conerly gives speeches to management teams, trade associations, and customer groups. For fees and availability, call 503-675-3138.