Contributions to GDP Growth
4 quarters through 2004q2

Consumer
Bus Capital
Housing
Inventories
Net Exports
Gov't

percent

-1 0 1 2 3

Consumer is 2/3 of GDP, but only 1/2 of recent growth. Net Exports will turn up soon.

Auto & Light Truck Sales

2001 2002 2003 2004

Slightly declining trend because everyone already has new wheels.

Industrial Production

2001 2002 2003 2004

Slower growth pace in recent months, but will re-accelerate in coming months.

Federal Spending Growth


Lower spending growth more likely if neither party has both House & Congress.
Inflation, Producer Prices

- All Items
- Ex Food & Energy

% change 12 months

2001 2002 2003 2004

Corporate Profits After-Tax

based on tax data

$ billions

2001 2002 2003 2004

Business feeling rising costs, especially in energy.

Slower growth in Q2, plus higher costs, limited profits.

Interest Rates

- 10-year T-bonds
- Fed Funds

Percent

2001 2002 2003 2004

Fed will tighten again after the election.

Stock Market

previous peak

2001 2002 2003 2004

Market has room to grow if GDP growth hits 4% which it will.
Oregon Personal Income

- Oregon
- U.S.

Washington Personal Income

- Washington
- U.S.

Portland CPI

Inflation mild locally.

Seattle CPI

CPI lower in Seattle than Portland due to rental housing costs.