GDP Growth
Inflation Adjusted

Consensus Forecast
FRB Phil.

% change
2001 2002 2003 2004 2005

Retail Sales

$ billions
2001 2002 2003 2004

ISM Index
formerly Purchasing Managers Index

Troubling news from manufacturers.

Index
2001 2002 2003 2004

Construction Spending
Non-residential

Public holding up, but non-res private still weak.

$ billions
2001 2002 2003 2004

Private
Public

Near-term outlook has softened, but still pretty good.
Average Hourly Earnings

Growth rate

Recent uptick helping buying power.

Real Oil Prices

In constant dollars, oil is a bargain though still 50% above a year ago.

Interest Rates

Long rates have edged down with weak economic news. Fed will wait till late November to raise rates again.

Stock Market

Market needs clearer economic news.
Oregon Job Growth

- Nat'l growth plus rebound in nat'l capital spending & exports helps Oregon.

Washington Job Growth

- Boeing job losses no longer weighing down on Washington.

Oregon Population Growth

- Mild rebound as unemployment drops.

Wash. Population Growth

- Washington never lost population recession.

---

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