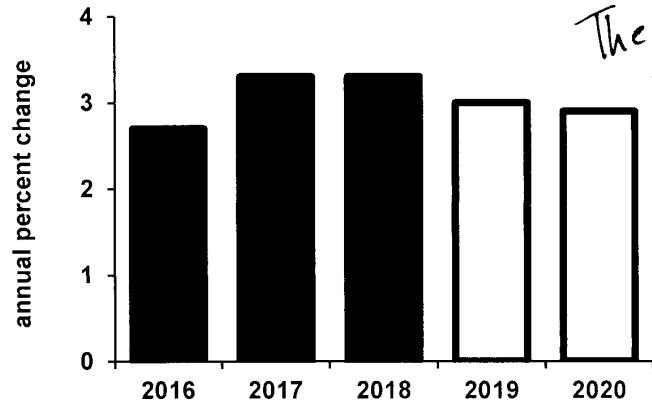
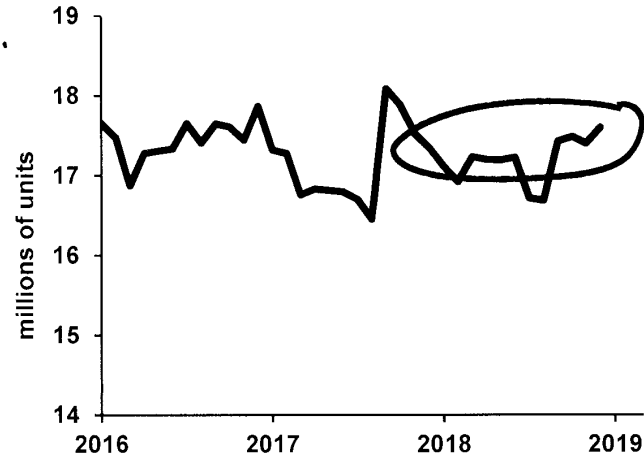


World Economic Growth
FocusEconomics consensus



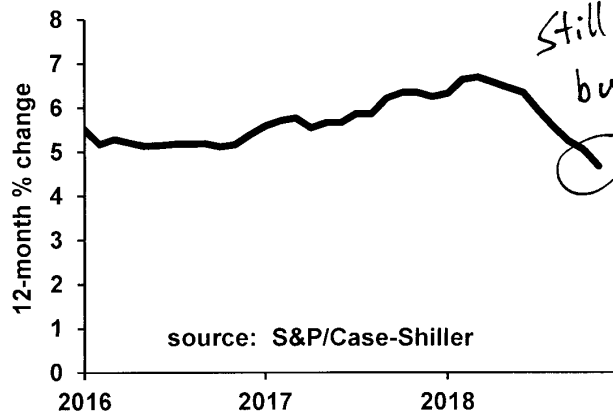
The slowdown is very small.

Auto Sales



Stable

Home Price Growth
20 Major Cities

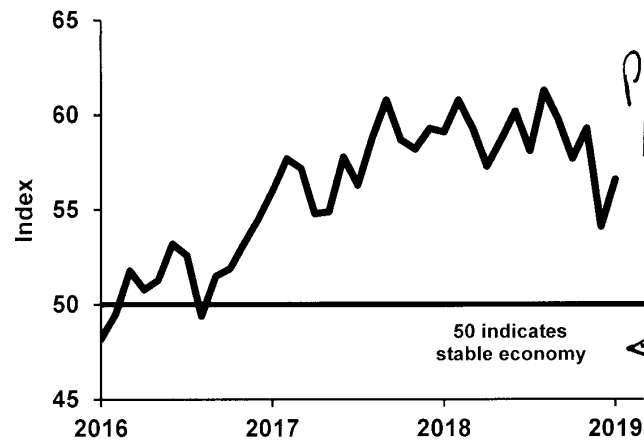


Still growing, but at a moderate pace.

source: S&P/Case-Shiller

ISM Index

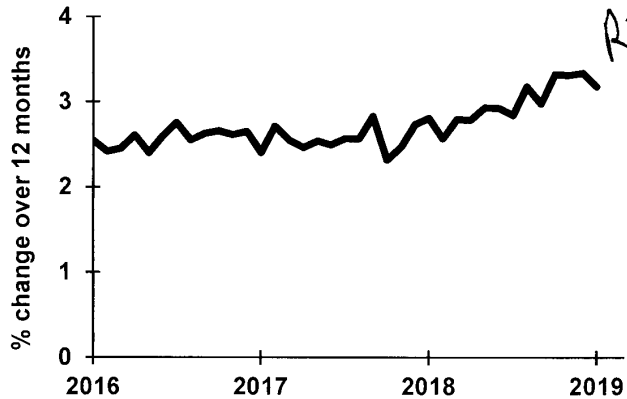
formerly Purchasing Managers Index



Positive, but less than last year.

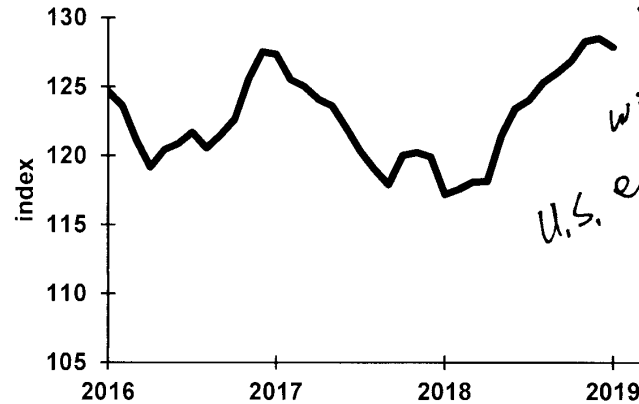
50 indicates stable economy

Wage Inflation
private sector



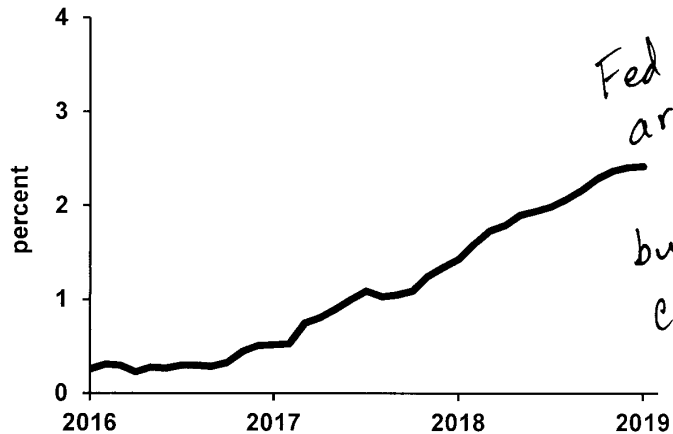
Rising, but not too rapidly.

Foreign Exchange Value of \$
trade-weighted index



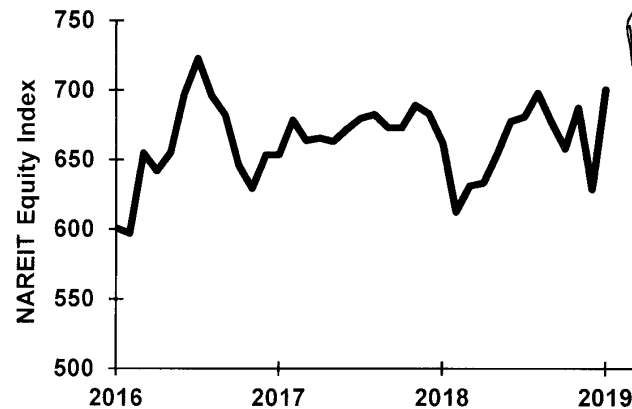
Higher \$ will depress U.S. exports.

Interest Rate, 3-month T-bill



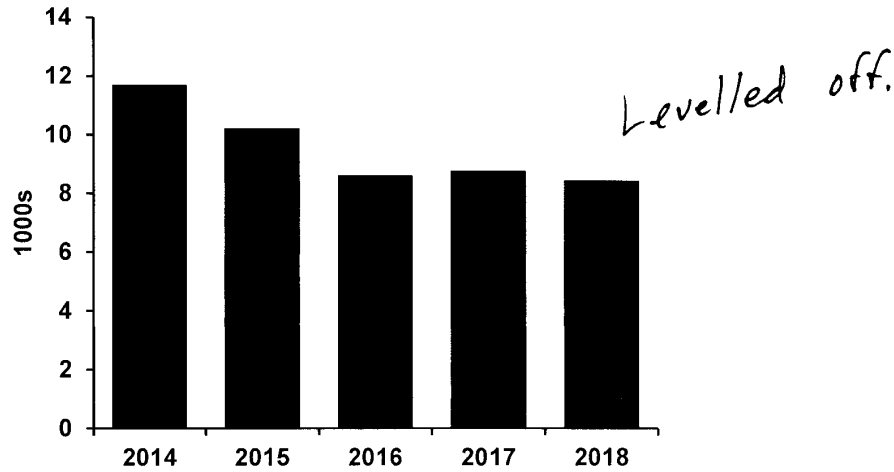
Fed says they are done for six months, but I'm not convinced.

Real Estate Investment Trusts
all-equity price index

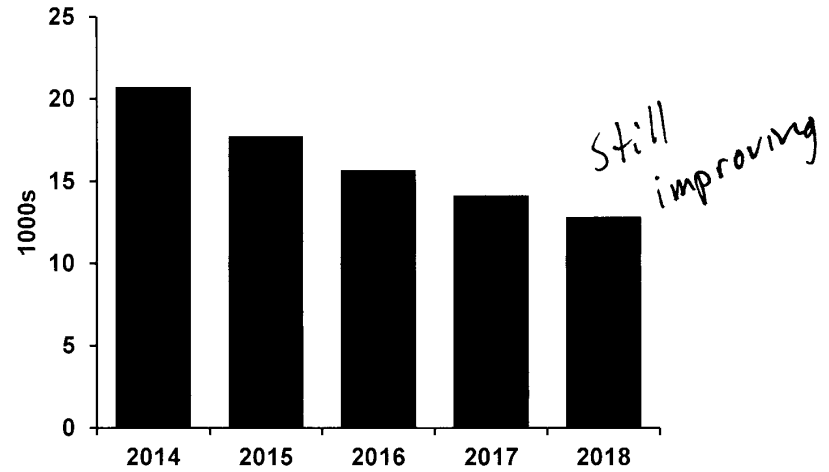


Big swings, but level trend.

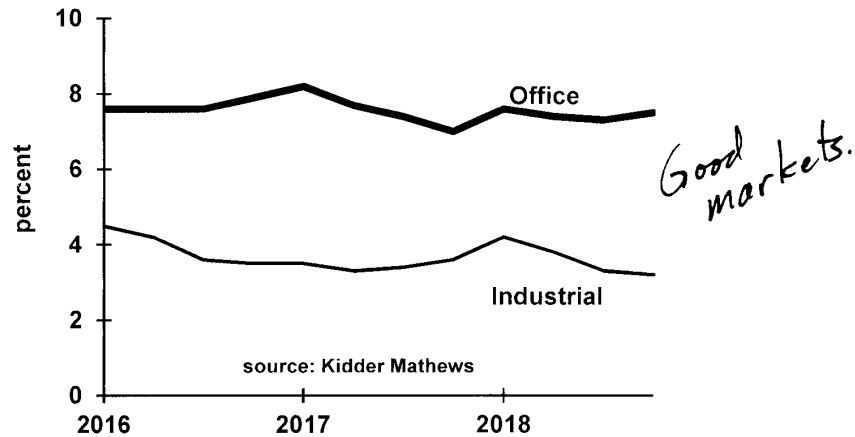
Oregon Bankruptcy Filings



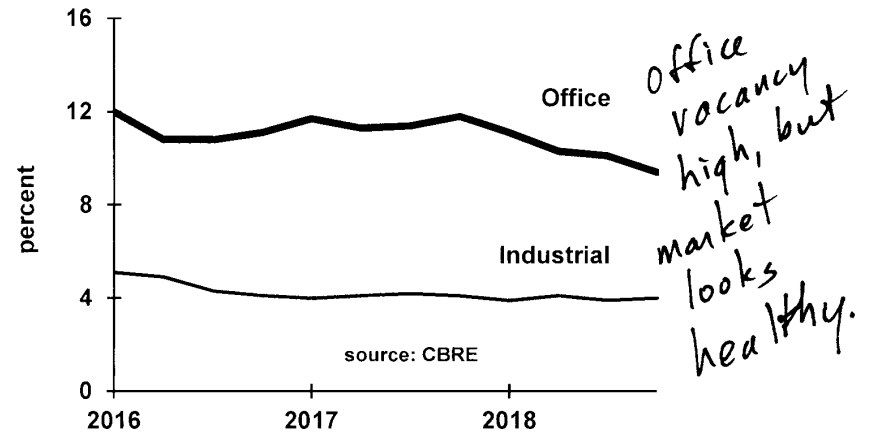
Washington Bankruptcy Filings



Portland Vacancy Rates



Puget Sound Vacancy Rates



Consulting

Worried About Recession? I have a structured program to help you develop your own contingency plan.

Risk
is
rising!

Ready to Grow?: Dr. Bill Conerly can coach your team on the challenges you'll face as you grow: capital needs, real estate, and especially labor.

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Free Resources

Forbes.com: Dr. Conerly's current insights into the economy--and what business leaders should have on their to-do lists--appears on Forbes.com.

Data: Links to many data sources are at www.ConerlyConsulting.com/links.php

Newsletter: The Businomics® Newsletter contains charts with Dr. Bill Conerly's comments on the latest data. It's free and arrives monthly via email. Go to www.ConerlyConsulting.com/writing/newsletter/

***The Flexible Stance:
Thriving in a Boom/Bust Economy***

Visualize a baseball game. A fast runner is on first base, looking to steal second. The runner takes a lead, then plants himself in a flexible stance. He's ready to run in either direction: to second base if he gets a chance to steal, or back to first base if the pitcher tries to pick him off. Using that stance in business is the subject of Dr. Bill Conerly's latest book, *The Flexible Stance: Thriving in a Boom/Bust Economy*.