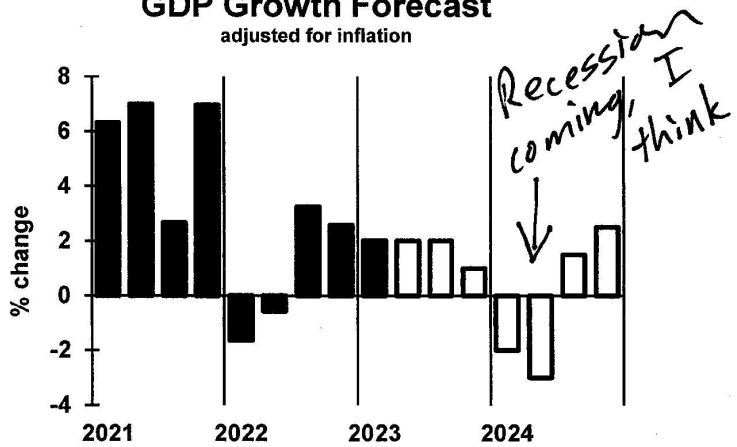
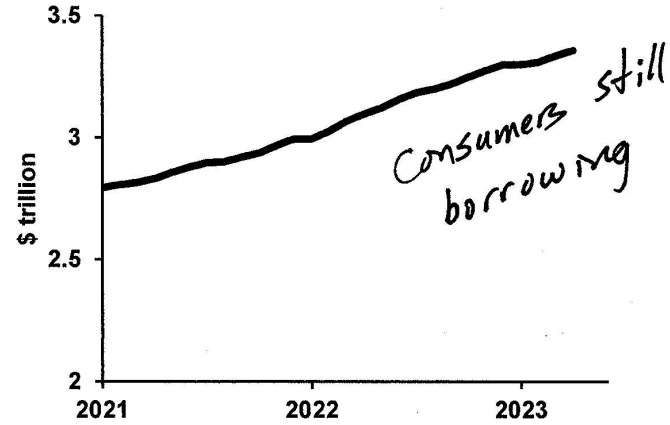


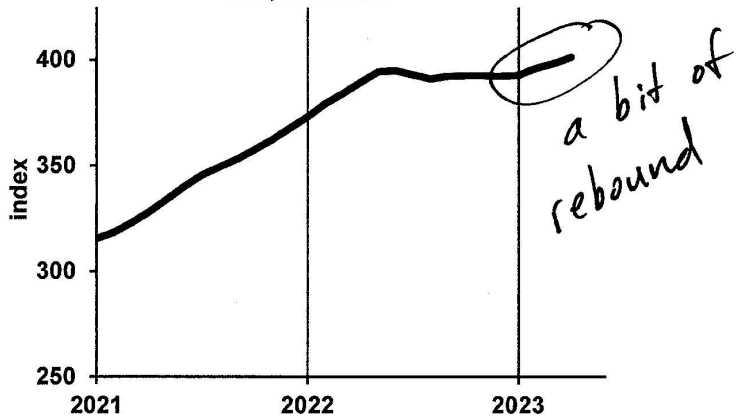
GDP Growth Forecast
adjusted for inflation



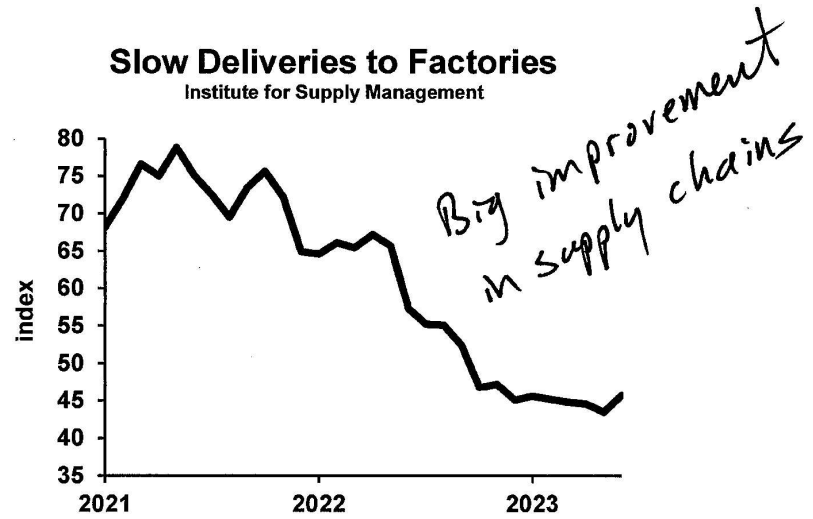
Consumer Credit
ex Student Loans



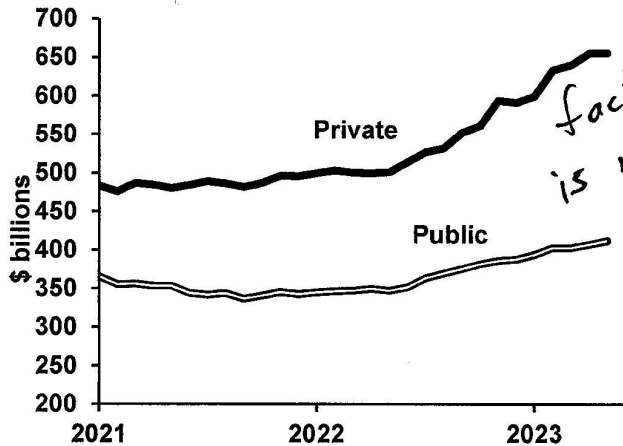
Home Prices
U.S., FHFA index



Slow Deliveries to Factories
Institute for Supply Management

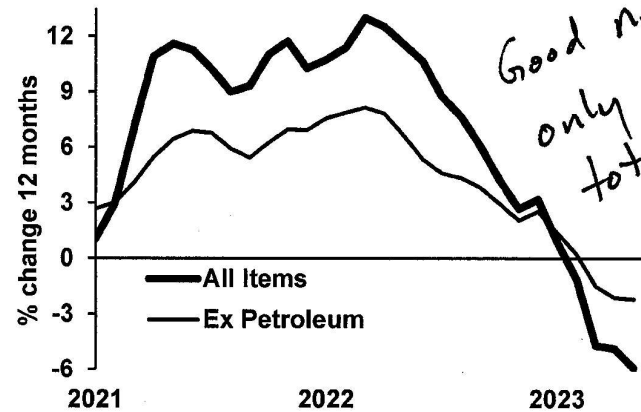


Nonresidential Construction



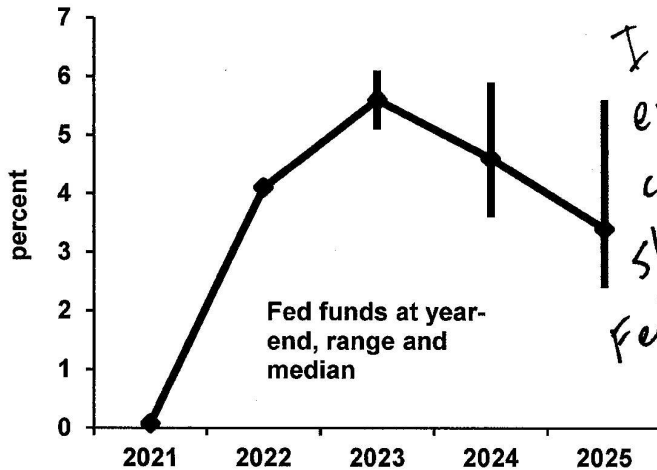
factory building is most of the gain

Inflation, Import Prices



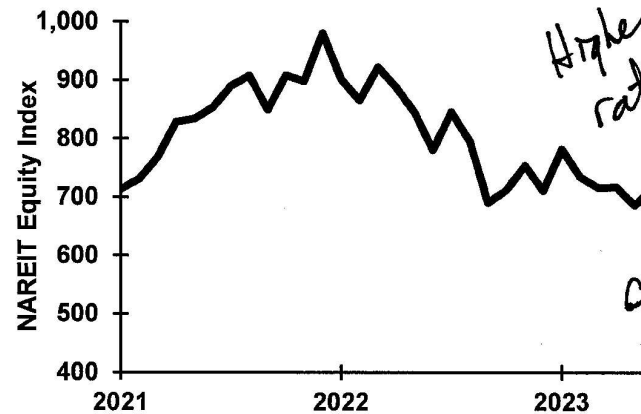
Good news, but only part of total inflation

Fed Interest Rate Expectations



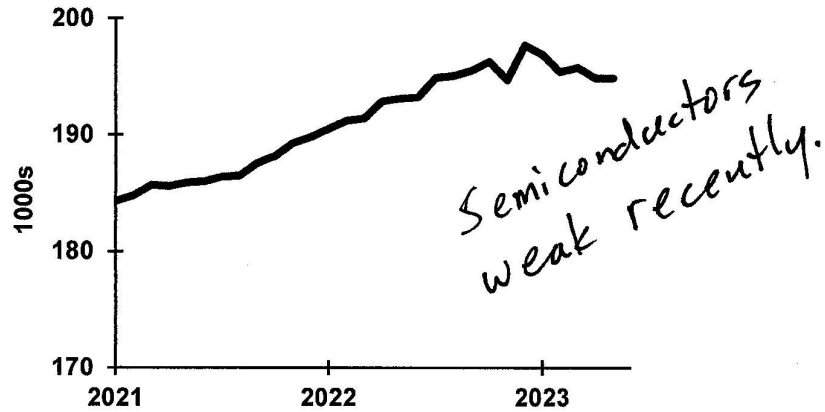
I think the eventual rate cuts will be slower than Fed officials believe.

Real Estate Investment Trusts
all-equity price index

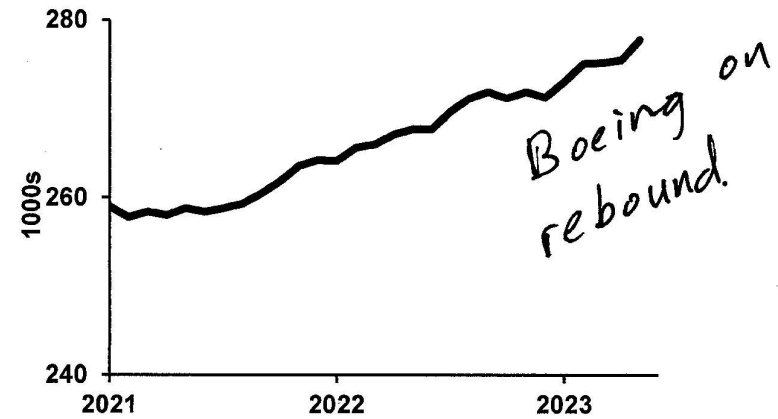


Higher interest rates plus weak office sector causing the slump

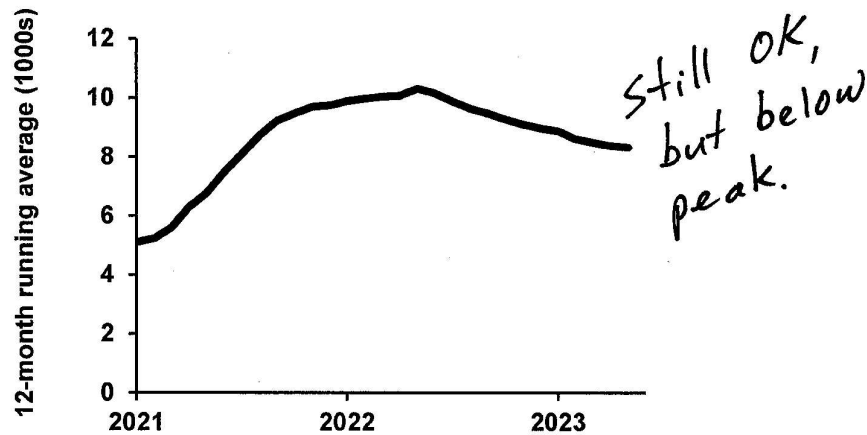
Oregon Mfg. Employment



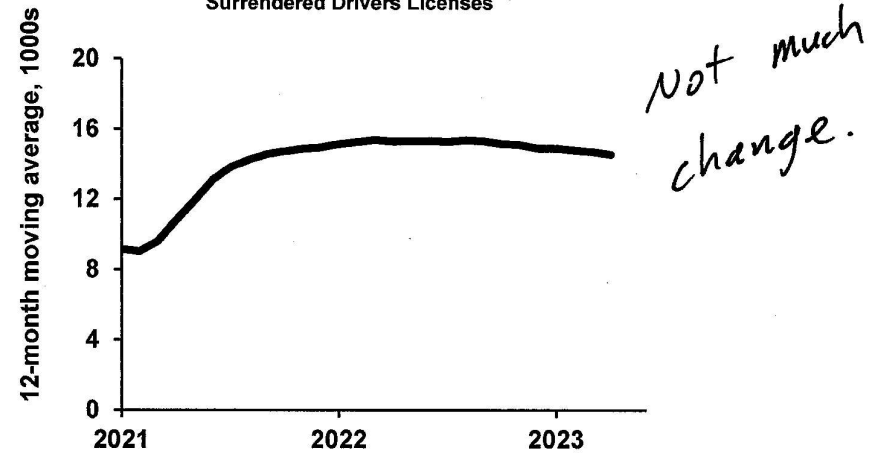
Wash. Mfg. Employment



Oregon In-migration
Surrendered Drivers Licenses



Wash. In-migration
Surrendered Drivers Licenses



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Planning Season: What's the upside, what's the downside, and what's most likely? Dr. Bill Conerly helps business teams develop resilient plans for any economic future.

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***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*.