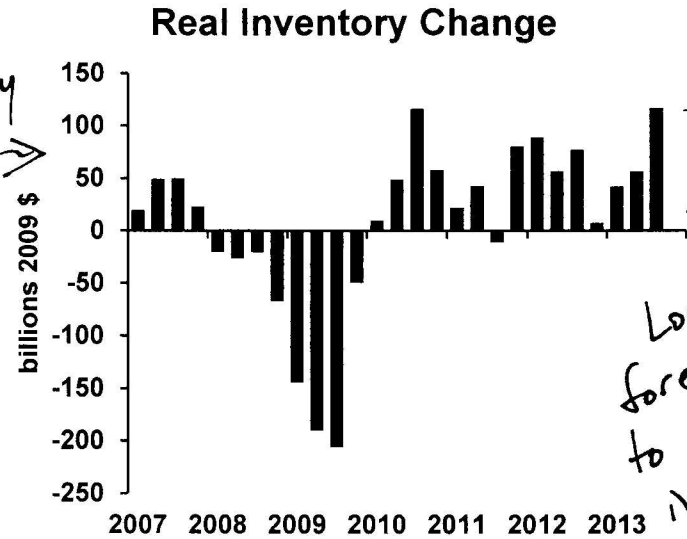
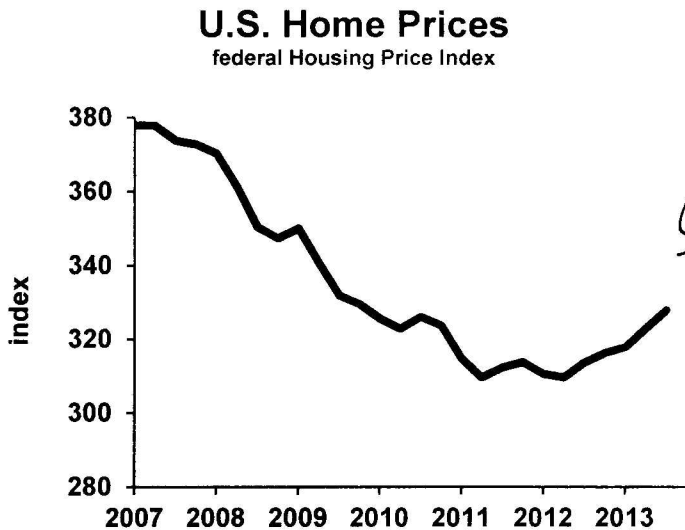


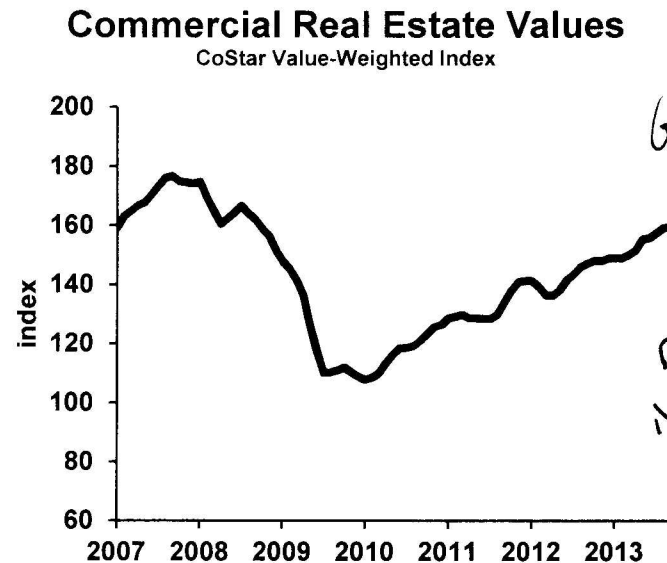
Good growth but temporary due to



Lousy sales forecasting leads to too much inventory, or too little. } likely to be reversed next quarter.



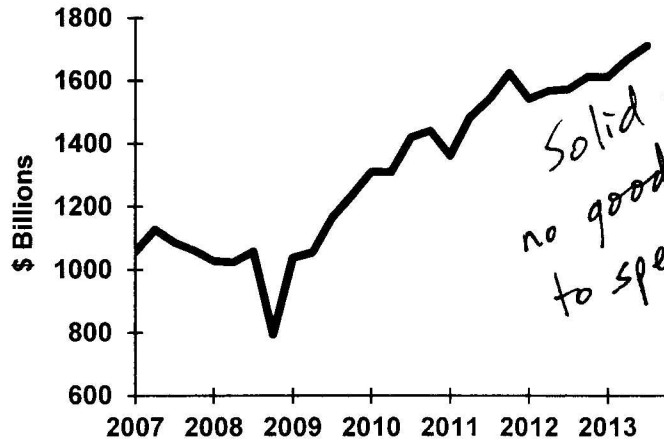
Solid gains in most of the country.



Good operating income, but cap rates will rise with interest rates.

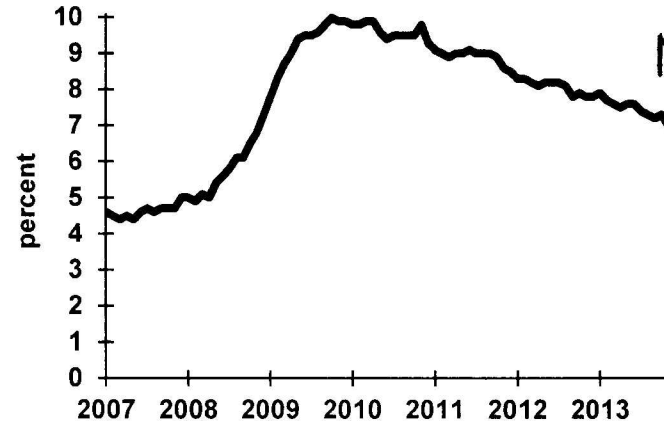
Corporate Profits After-Tax

based on tax data



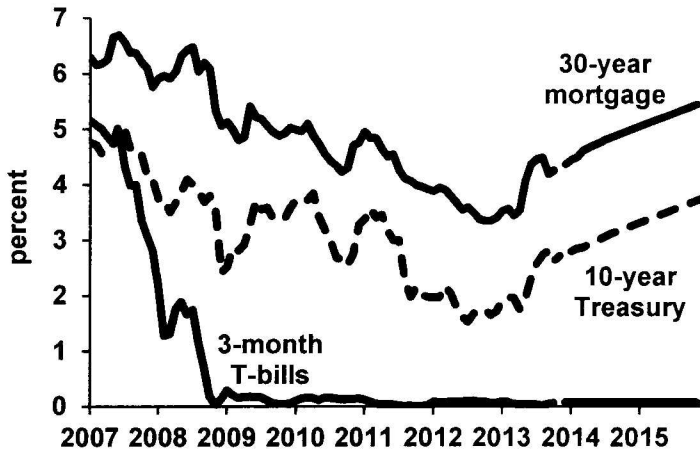
Solid gains, but no good investments to spend it on.

Unemployment Rate



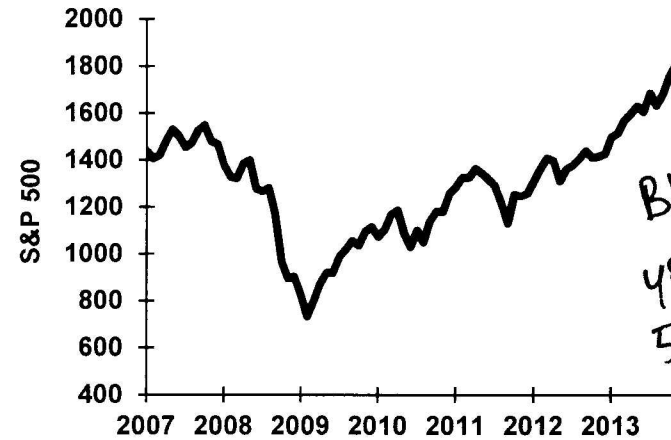
Not good enough for the Fed to begin its taper.

Interest Rate Forecast



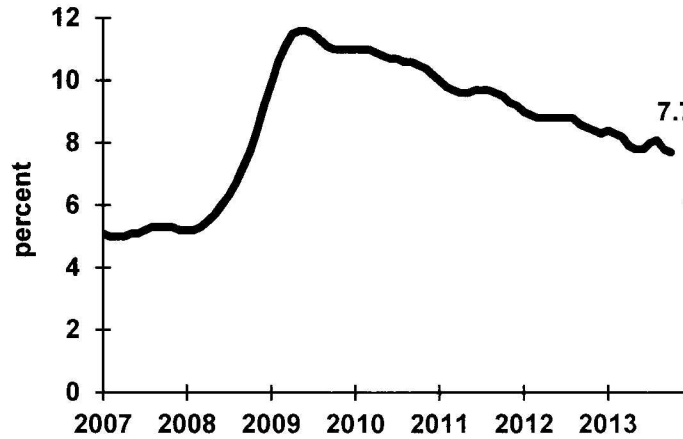
Rates will still be low by historic standards.

Stock Market



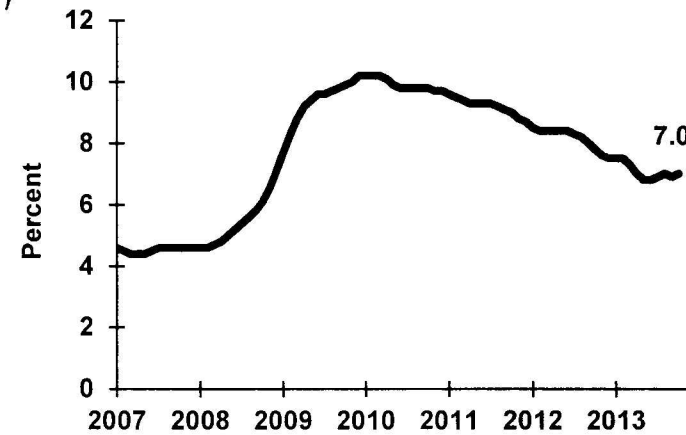
If you had bought when Lehman went BK in 2008, you'd be up 500% + dividends now.

Oregon Unemployment Rate



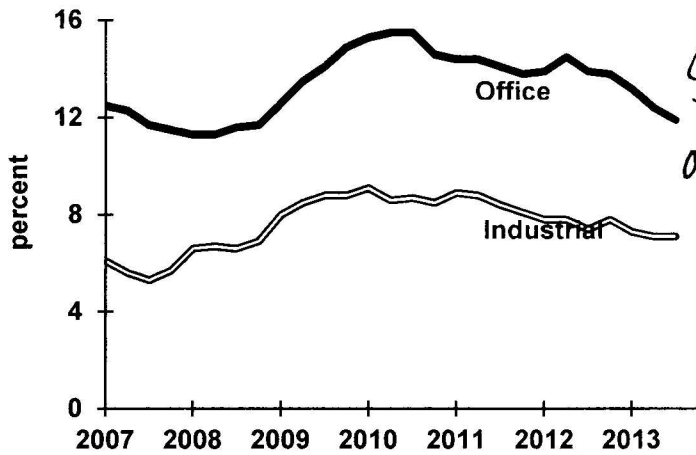
Moving in the right direction, but still disappointing.

Washington Unemployment



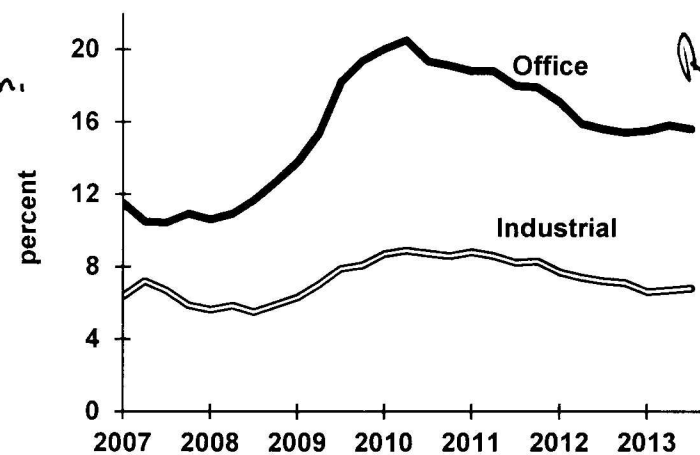
Even lower in Seattle.

Portland Vacancy Rates



Slow improvement and very little new construction.

Seattle Area Vacancy Rates



Rents likely to rise next year.

source: Newmark Grubb Knight Frank

source: CBRE

Consulting

Conerly Assessment of Performance

Opportunity: Every CEO has a long to-do list; what items should be on top? The CAPO guides leaders to where their time can help their company the most. The product is in beta, and I'm looking for guinea pigs running companies with sales from \$10 million to \$250 million.

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Instead of betting your business on one view of the future, develop action plans that reflect the inherent uncertainty of the economy, technology and social attitudes. I can help you do that.

Do you have contingency plans for recession and boom in your 2014 strategy? If not, call me.

Free Resources

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

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

Speeches

Speeches: Dr. Bill Conerly speaks regularly to audiences large and small, always using his well-known sense of humor.

Great testimonials!

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For more information, contact Bill at 503-785-3485 or Bill@ConerlyConsulting.com.

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