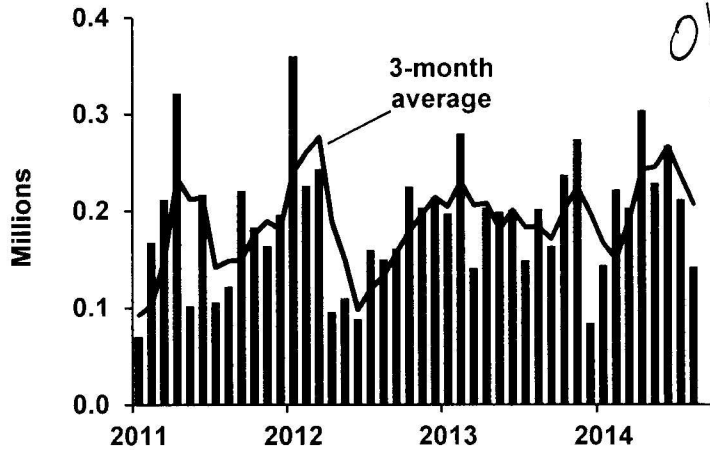


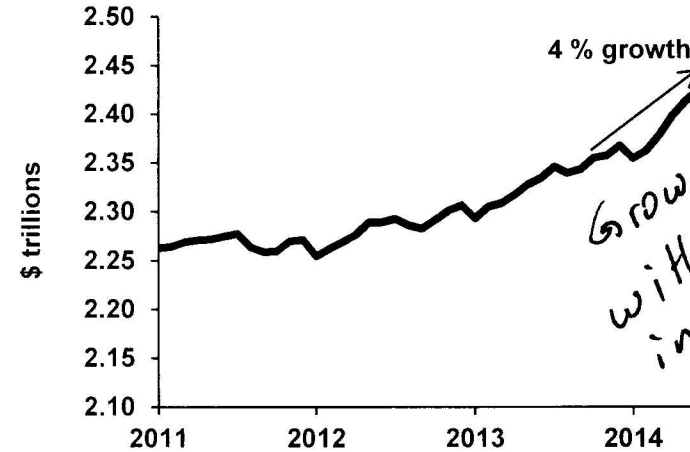
Net New Jobs



OK but not great

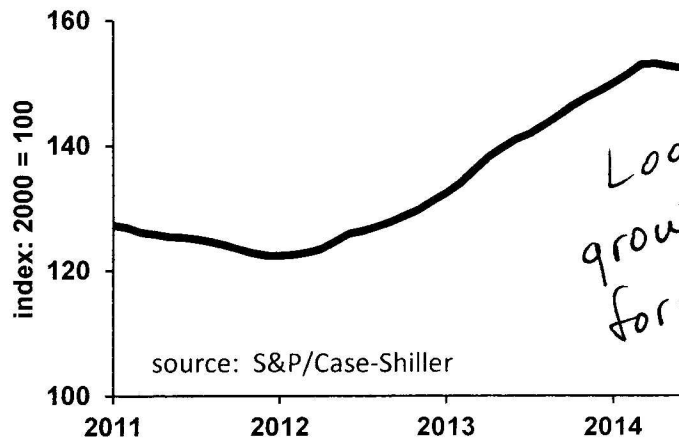
Consumer Credit Outstanding

excluding Student Loans



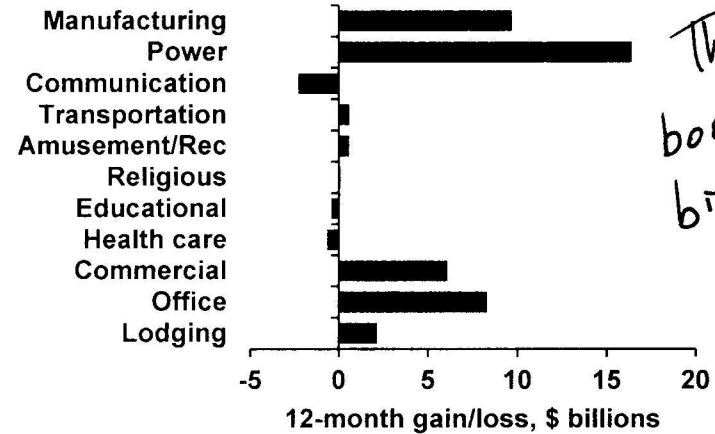
Growing in pace with total income.

Home Prices, 20 Major Cities



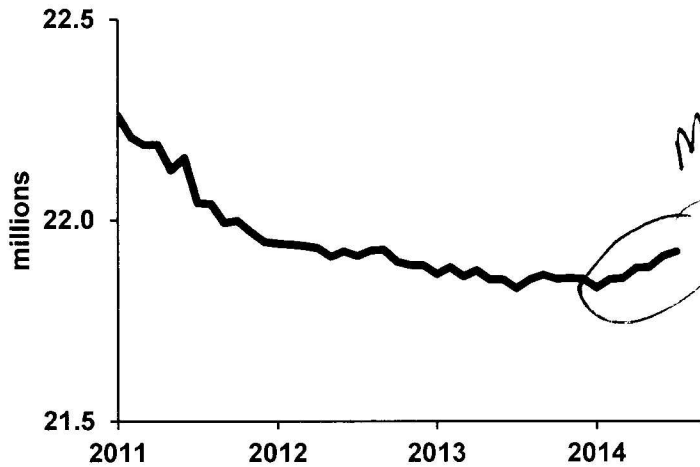
Look for slow growth going forward.

Non-residential Construction



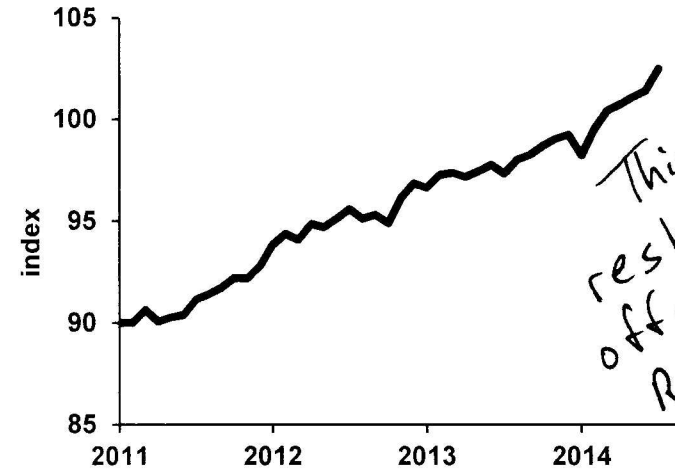
The energy boom is the big story.

Employment: Government



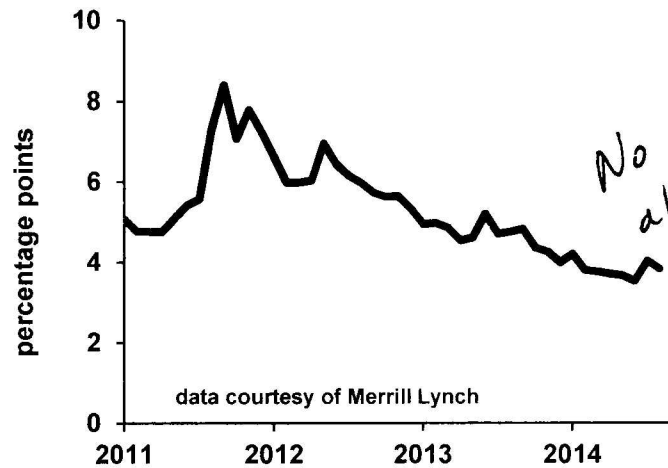
Mostly local government expanding

Manufacturing Production



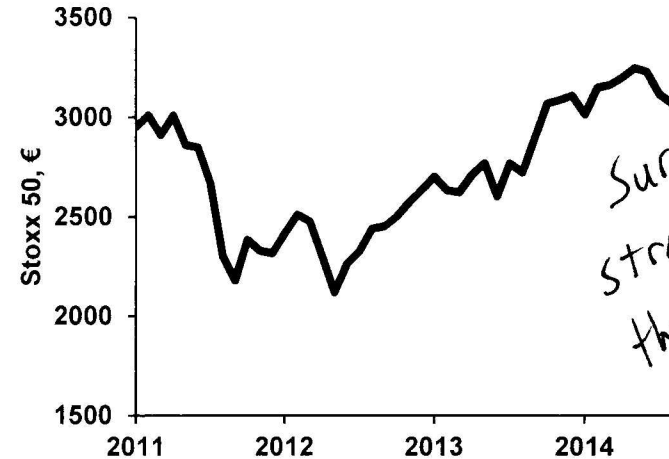
Thinking about reshoring or offshoring? Read my Forbes article.

Junk Bond Spread to Treasuries



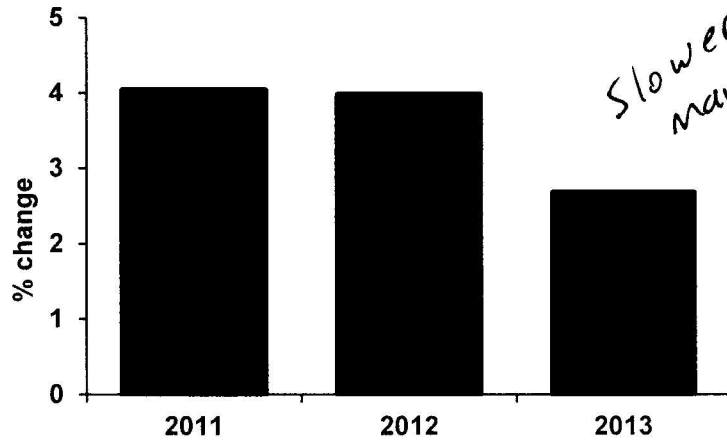
No worries about junk (which worries me).

European Stock Market



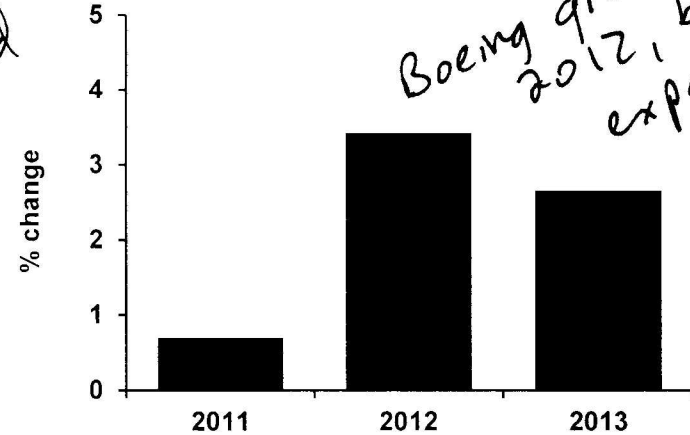
Surprisingly strong given the underlying economy.

Oregon Real GDP Growth



Slower manufacturing growth, but not too bad overall.

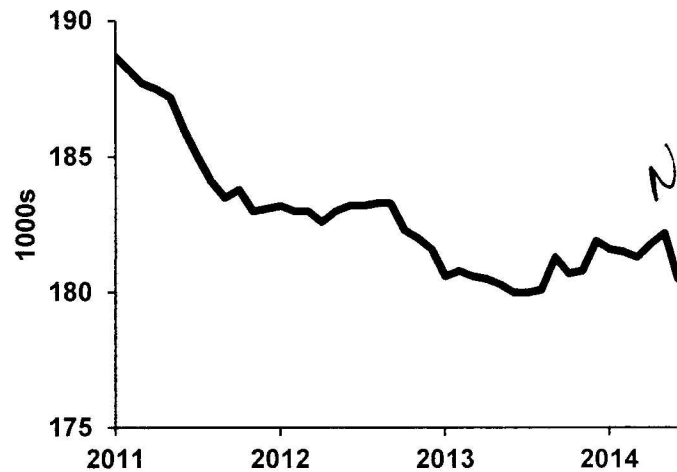
Washington Real GDP Growth



Boeing grew in 2012, but can't expand too much more here.

OR Local Gov't Employment

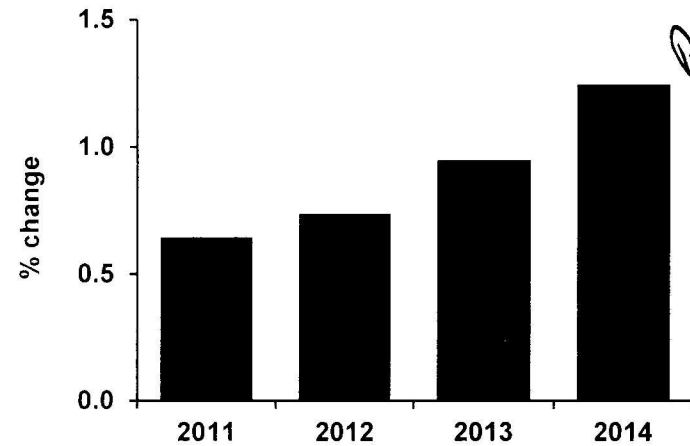
seasonally adjusted



Not much growth

Washington Population Growth

as of April 1



Re-accelerating, but not nearly at past growth rates.

Consulting

Sounding Board: Want someone smart and knowledgeable, but not an employee, to talk to about your business? Dr. Conerly will spend a half day learning about your business, then be available for unlimited telephone consultation, for a reasonable monthly retainer. Call him to discuss your interest.

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

Businomics: From the Headlines to Your Bottom Line--How to Profit in Any Economic Cycle

Business leaders know that the economy affects their sales, costs and profits. But they often fail to translate economic news into action steps that will protect and grow their profits. The solution is *Businomics*™, which connects the dots between the economic news and business decisions. Available at www.Businomics.com or Amazon or Powell's.