



Third Quarter, 2014 Insights

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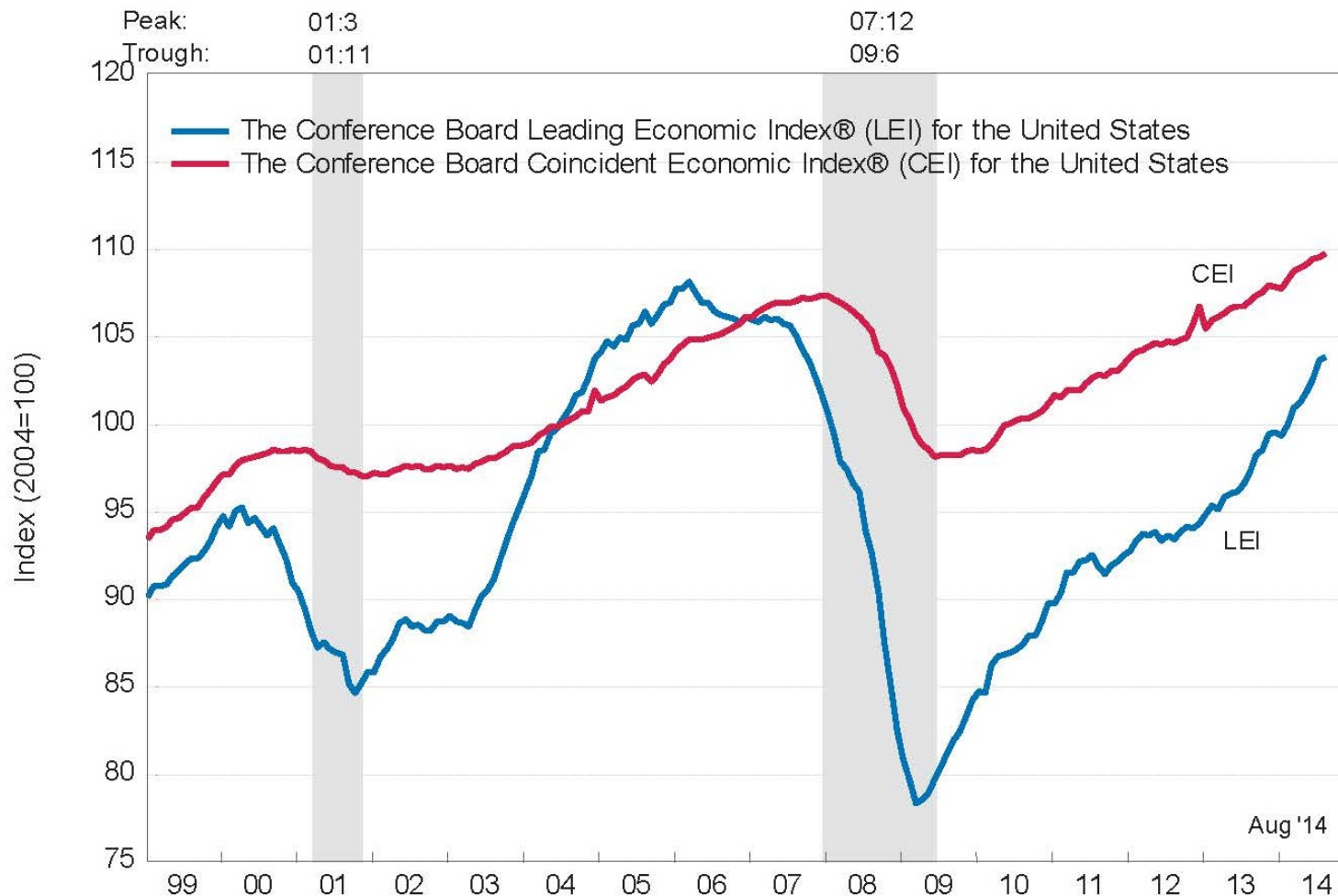
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October 5, 2014

Third Quarter, 2014 Insights

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- Housing Market Update
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Leading Economic Indicators

The Conference Board Leading Economic Index® (LEI) for the U.S. Increased in August

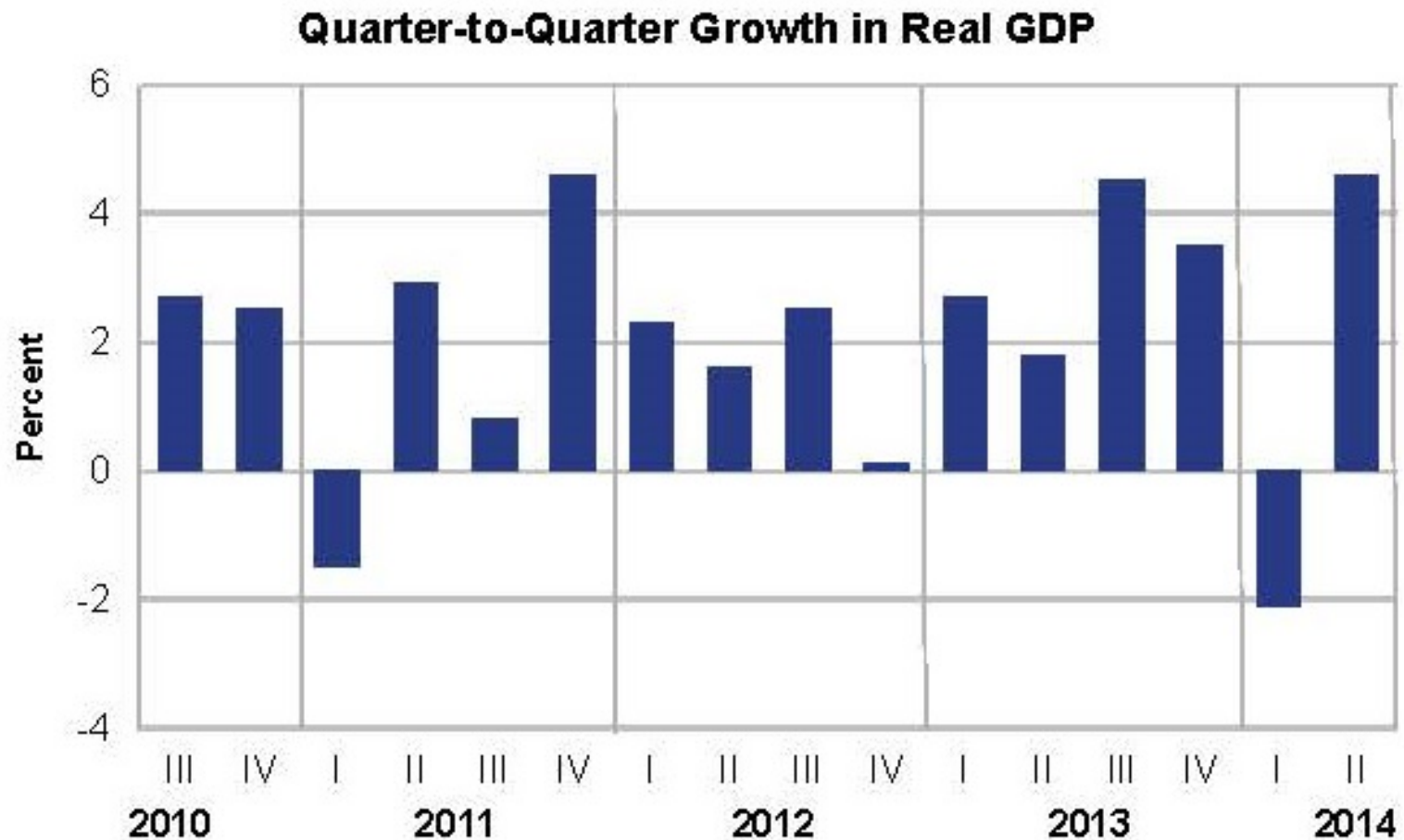


Latest LEI Trough March 2009, Latest CEI Trough June 2009

Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.

Source: The Conference Board

Gross Domestic Product



Real GDP growth is measured at seasonally adjusted annual rates.

The quality of our research relies on the accuracy of data and information provided by companies and third parties. Pawleys does not guarantee completeness or accuracy. Future results cannot be guaranteed. Source: BEA

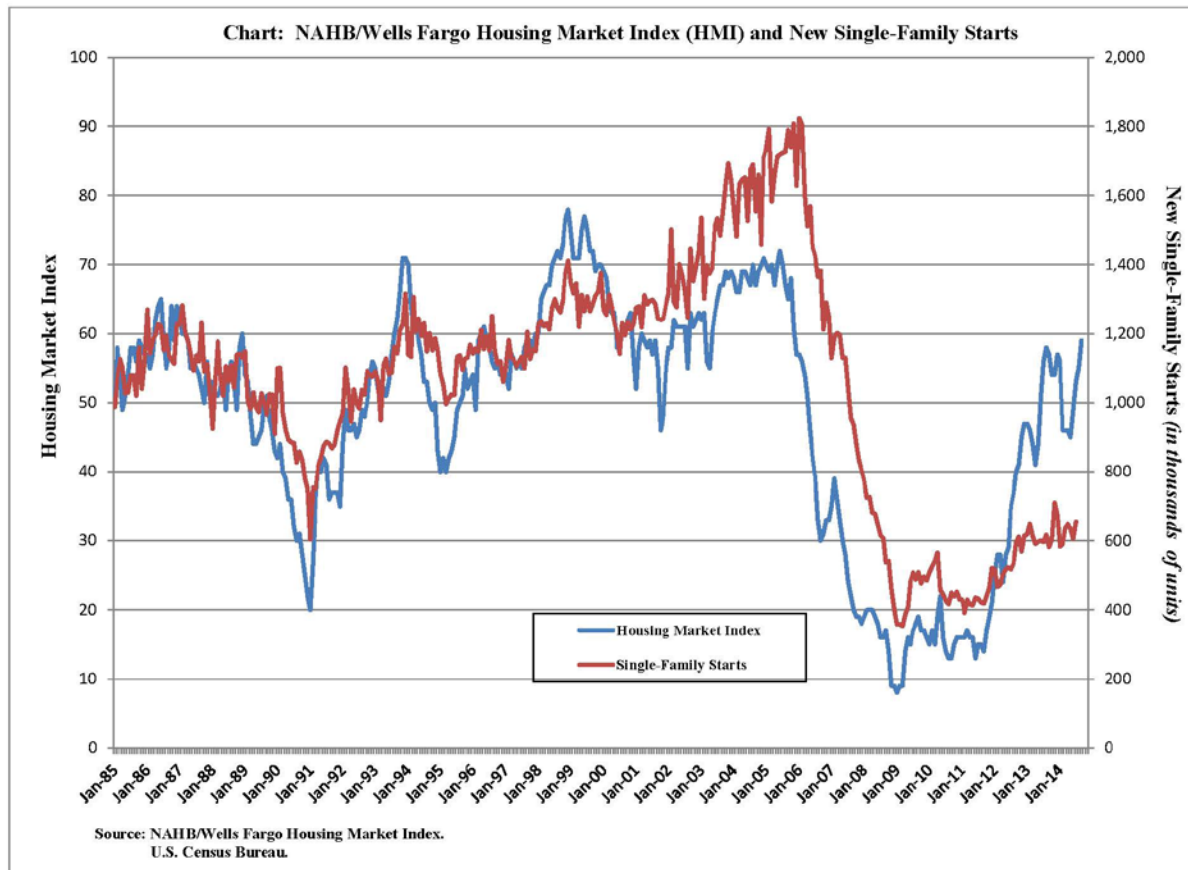
Unemployment Falls to 5.9%

**Chart 1. Unemployment rate, seasonally adjusted,
September 2012 – September 2014**



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Housing Market Update



*“Patience is the companion of
wisdom.”*

- Saint Augustine

Pawleys Investment Advisors, LLC



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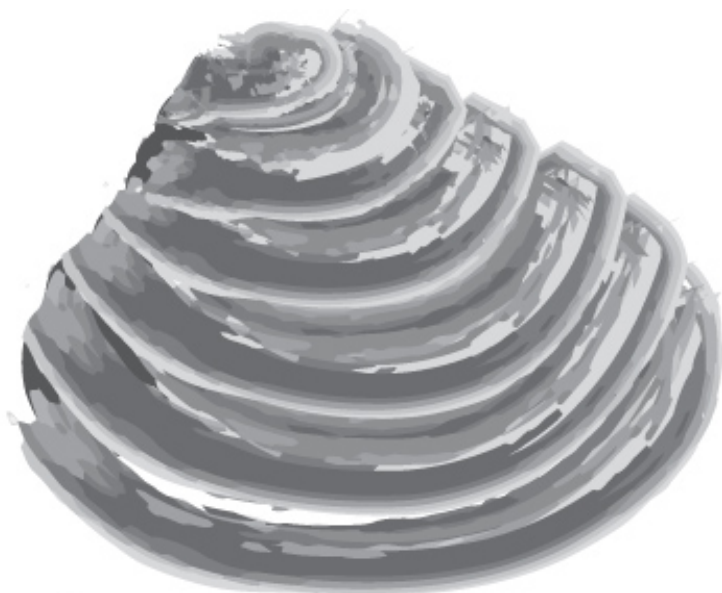
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