National Economic Conditions

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Real Per Capita GDP

Chained 2005 $, Logarithmic scale

Notes: Although an official trough has not been declared for the recent recession, shading stops in 2009:Q3.

Source: Census Bureau, Bureau of Economic Analysis, Haver Analytics
Real Gross Domestic Product

<table>
<thead>
<tr>
<th></th>
<th>2008 Q3</th>
<th>2008 Q4</th>
<th>2009 Q1</th>
<th>2009 Q2</th>
<th>2009 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE (Percent):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Domestic Product</td>
<td>-2.7</td>
<td>-5.4</td>
<td>-6.4</td>
<td>-0.7</td>
<td>2.2</td>
</tr>
<tr>
<td>Personal Consumption Expenditures</td>
<td>-3.5</td>
<td>-3.1</td>
<td>0.6</td>
<td>-0.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Nonresidential Fixed Investment</td>
<td>-6.1</td>
<td>-19.5</td>
<td>-39.2</td>
<td>-9.6</td>
<td>-5.9</td>
</tr>
<tr>
<td>Structures</td>
<td>-0.1</td>
<td>-7.2</td>
<td>-43.6</td>
<td>-17.3</td>
<td>-18.4</td>
</tr>
<tr>
<td>Equipment &amp; Software</td>
<td>-9.4</td>
<td>-25.9</td>
<td>-36.4</td>
<td>-4.9</td>
<td>1.5</td>
</tr>
<tr>
<td>Residential Fixed Investment</td>
<td>-15.9</td>
<td>-23.2</td>
<td>-38.2</td>
<td>-23.3</td>
<td>18.9</td>
</tr>
<tr>
<td>Exports of Goods &amp; Services</td>
<td>-3.6</td>
<td>-19.5</td>
<td>-29.9</td>
<td>-4.1</td>
<td>17.8</td>
</tr>
<tr>
<td>Imports of Goods &amp; Services</td>
<td>-2.2</td>
<td>-16.7</td>
<td>-36.4</td>
<td>-14.7</td>
<td>21.3</td>
</tr>
<tr>
<td>Government Consumption Expenditures &amp; Gross Investment</td>
<td>4.8</td>
<td>1.2</td>
<td>-2.6</td>
<td>6.7</td>
<td>2.6</td>
</tr>
<tr>
<td>Final Sales to Domestic Purchasers</td>
<td>-2.7</td>
<td>-4.9</td>
<td>-6.4</td>
<td>-0.9</td>
<td>2.3</td>
</tr>
</tbody>
</table>

LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE (Billions of Chained (2005) Dollars):

- Change in Private Inventories: -29.7, -37.4, -113.9, -160.2, -139.2
- Net Exports of Goods & Services: -479.2, -470.9, -386.5, -330.4, -357.4

Source: Bureau of Economic Analysis/Haver Analytics

Retail Sales

Year over Year % Change

Month over Month % Change

Oct: -1.2, Nov: 1.8, Dec: -0.3

Total: 0.1, Gasoline: 1.0, -0.3

Source: Census Bureau/Haver Analytics
New Single-Family Home Sales

Average Annual New Home Sales: 1990 through 1999

Residential Single-Family Building Permits

Average Annual Building Permits: 1990 through 1999

Source: Census Bureau/Haver Analytics
Home Prices

Index, Jan. 2000 = 100

Source: S&P Case-Shiller & Haver Analytics

Real Investment in Equipment & Software

% Change from previous quarter at annual rate

Source: Bureau of Economic Analysis/Haver Analytics
Core Capital Goods

Notes: Core capital goods are nondefense capital goods excluding aircraft.

Real Investment in Nonresidential Structures

Source: Bureau of Economic Analysis/Haver Analytics
**Nonfarm Payroll Employment**

Quarterly average of monthly changes, Thousands of persons

<table>
<thead>
<tr>
<th>Monthly Change</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec</td>
<td>-85</td>
</tr>
<tr>
<td>Nov</td>
<td>4</td>
</tr>
<tr>
<td>Oct</td>
<td>-127</td>
</tr>
<tr>
<td>Sep</td>
<td>-139</td>
</tr>
<tr>
<td>Aug</td>
<td>-154</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics

**Civilian Unemployment Rate**

Percent

Notes: FOMC forecast is the central tendency for the Q4 levels, from the November 3-4 meeting.

Source: Bureau of Labor Statistics/Haver Analytics
Overall Consumer Expenditure Price Index

Year over Year % Change

Notes: FOMC forecast is the central tendency for Q4/Q4 percent changes, from the November 3-4 meeting.

Source: Bureau of Economic Analysis/Haver Analytics

Core Consumer Expenditure Price Index

Year over Year % Change

Notes: FOMC forecast is the central tendency for Q4/Q4 percent changes, from the November 3-4 meeting. Core PCE Price Index includes expenditures on food services.

Source: Bureau of Economic Analysis/Haver Analytics
Federal Reserve System Assets

- Total: $2,270
  - AIG & Bear Stearns: $112
  - Term ABS Lending Facility (TALF): $48
  - Total: $2,275
  - Commercial Paper Facility (CPFF): $332
  - Term Auction Facility (TAF): $450
  - Discount Window: $19
  - Agency Debt: $160
  - Treasury Securities: $777
  - Miscellaneous: $96
  - Currency Swaps: $553
  - AMLF: $24
  - Repos: $80
  - Agency MBS: $908

Notes: AMLF is the ABCP Money Fund Liquidity Facility. PDCF is the Primary Dealer Credit Facility.

Source: Board of Governors/Haver Analytics

Capital Market Rates

- 30 Year Conventional Mortgage Rate
- Corporate BBB Bond Rate
- Corporate AAA Bond Rate
- 10-Yr. Treasury Bond Rate

Source: Merrill Lynch, Board of Governors, Haver Analytics
Exchange Value of the US$

Index: March 1973 = 100

Notes: Measured as the real broad trade-weighted exchange value of the United States Dollar.

Source: Board of Governors/Haver Analytics