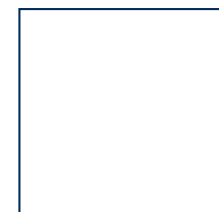
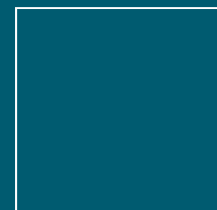
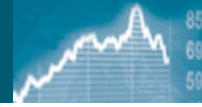


# An Update on Economic Conditions

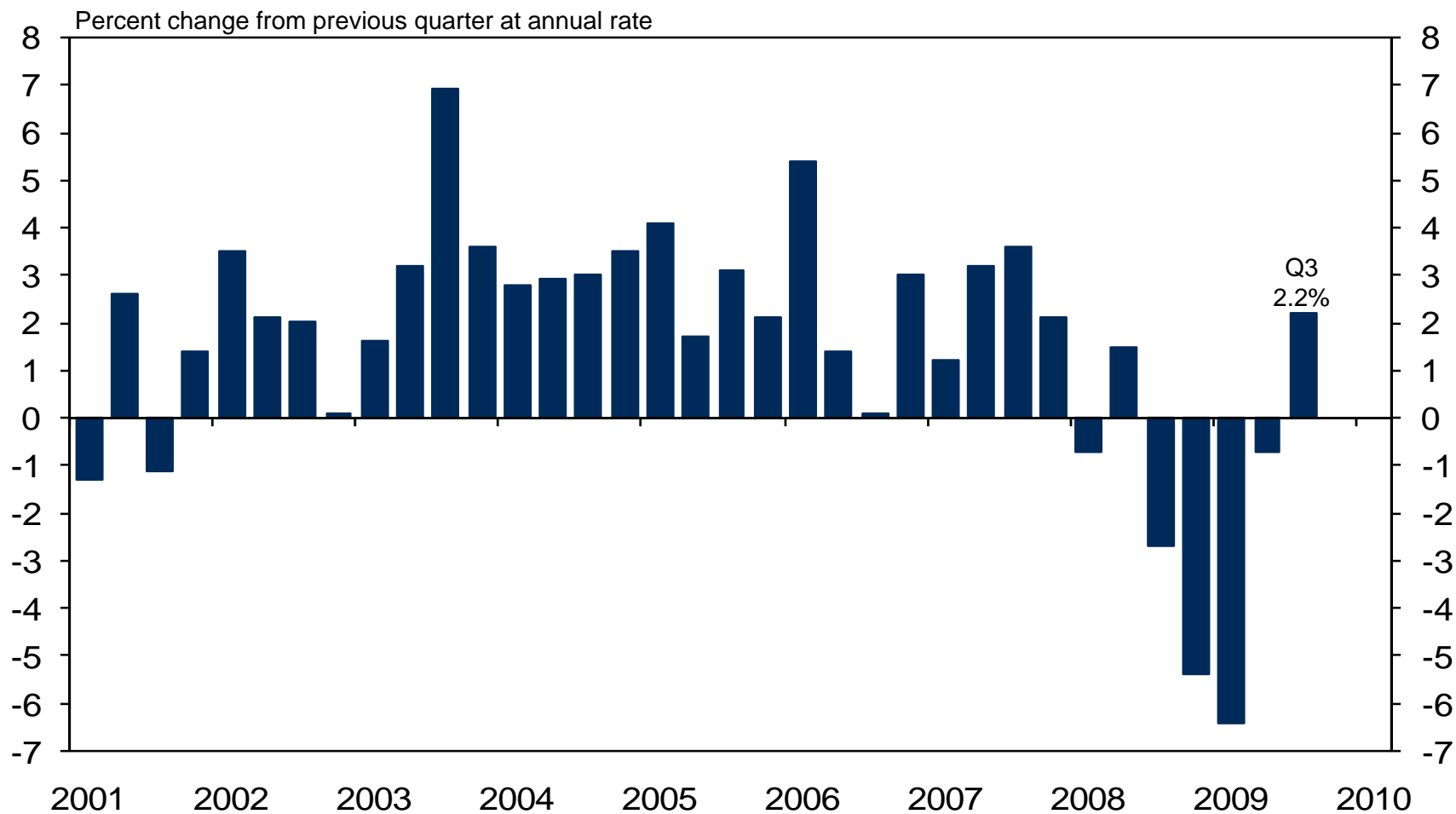
Raymond Owens  
January 5, 2010

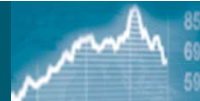


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# Real Gross Domestic Product

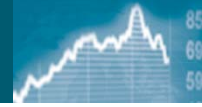




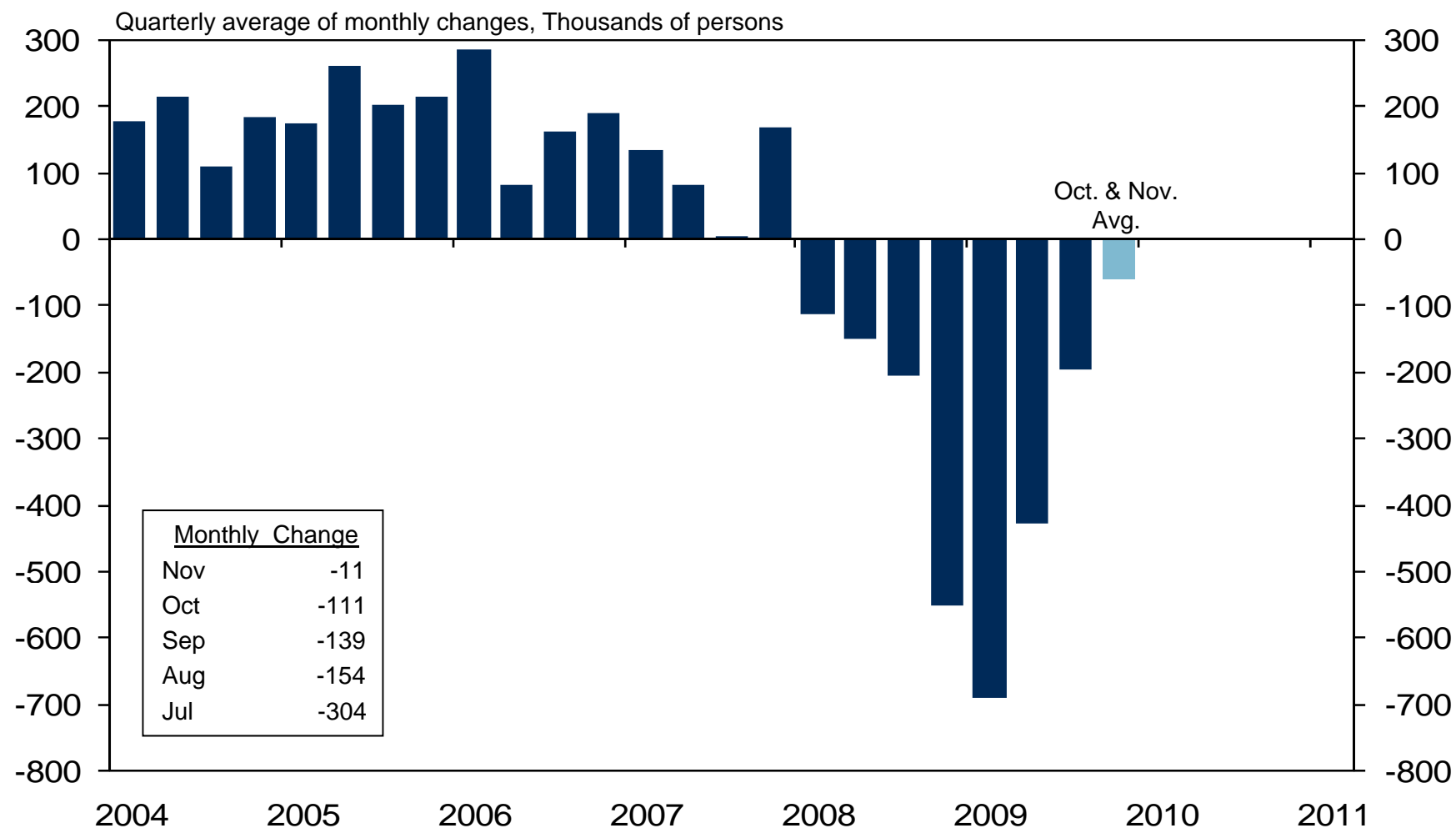
# Real Gross Domestic Product

	2008		Q1	2009	
	Q3	Q4		Q2	Q3
<b>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:</b>					
Gross Domestic Product	-2.7	-5.4	-6.4	-0.7	2.2
Personal Consumption Expenditures	-3.5	-3.1	0.6	-0.9	2.8
Nonresidential Fixed Investment	-6.1	-19.5	-39.2	-9.6	-5.9
Structures	-0.1	-7.2	-43.6	-17.3	-18.4
Equipment & Software	-9.4	-25.9	-36.4	-4.9	1.5
Residential Fixed Investment	-15.9	-23.2	-38.2	-23.3	18.9
Exports of Goods & Services	-3.6	-19.5	-29.9	-4.1	17.8
Imports of Goods & Services	-2.2	-16.7	-36.4	-14.7	21.3
Government Consumption Expenditures & Gross Investment	4.8	1.2	-2.6	6.7	2.6
Final Sales to Domestic Purchasers	-2.7	-4.9	-6.4	-0.9	2.3
<b>LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:</b>					
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



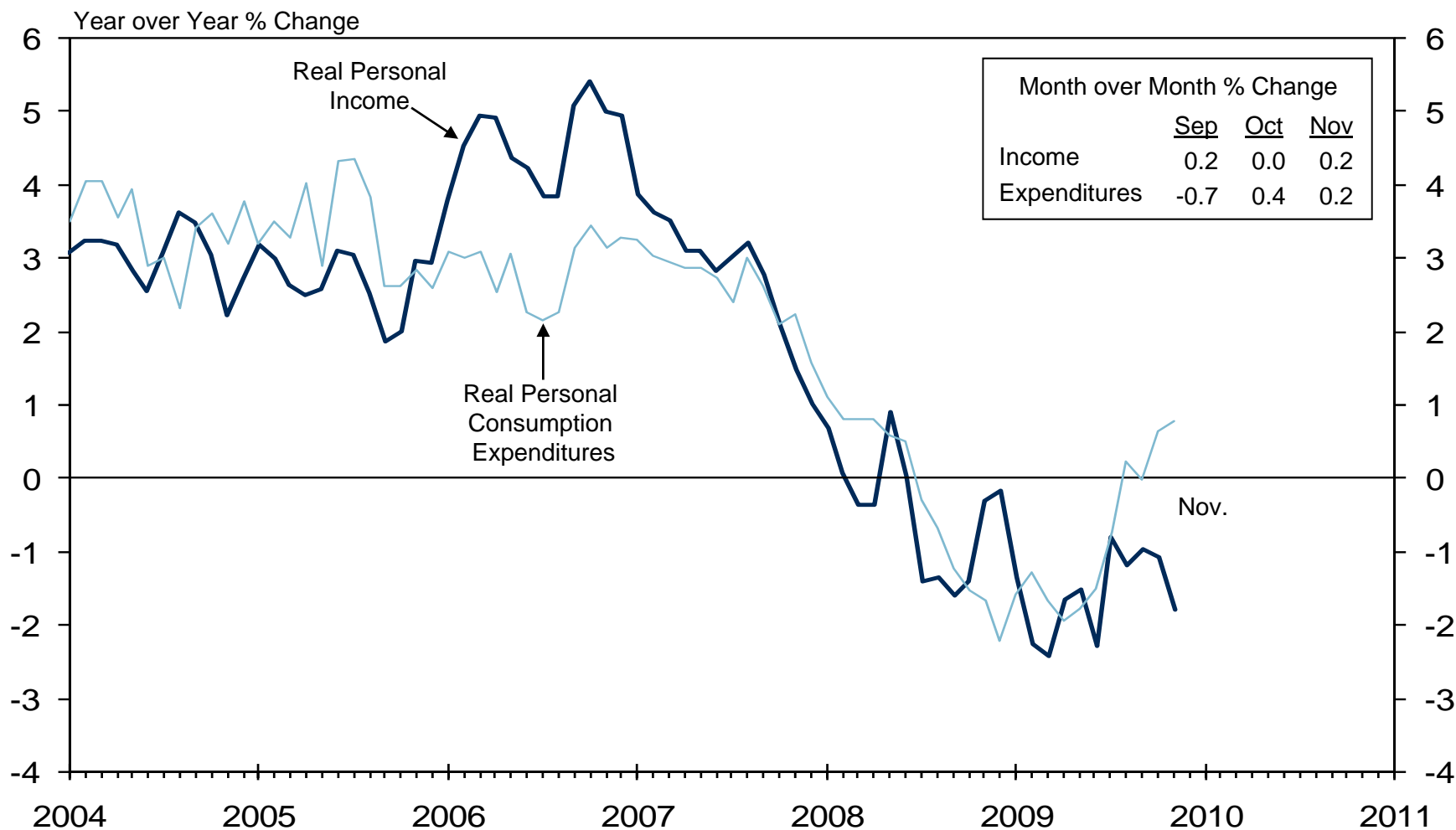


# Nonfarm Payroll Employment





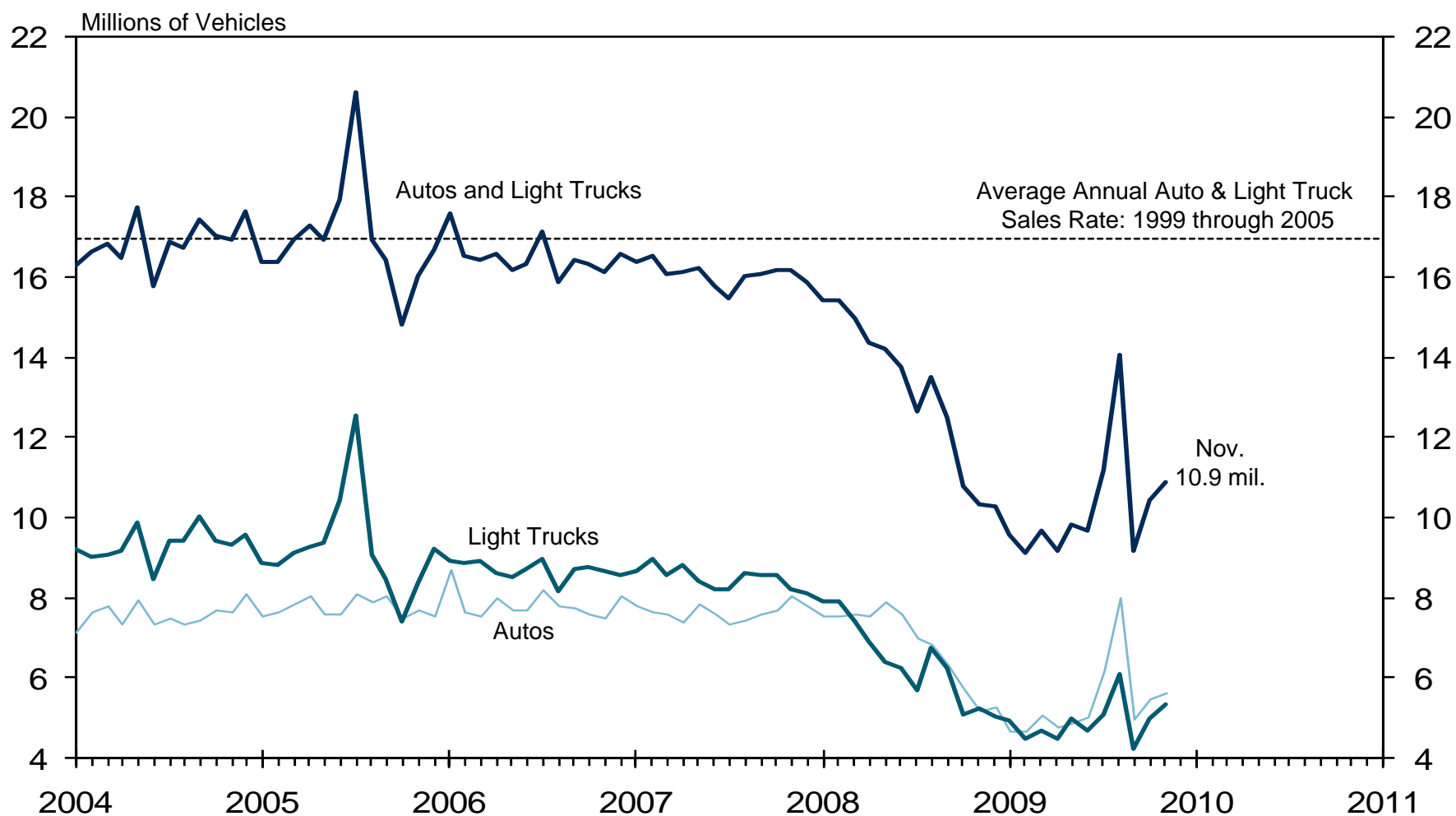
# Personal Income & Expenditures

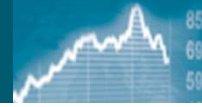


Notes: December 2004 real personal income figure excludes the Microsoft dividend.



# Sales of Automobiles & Light Trucks



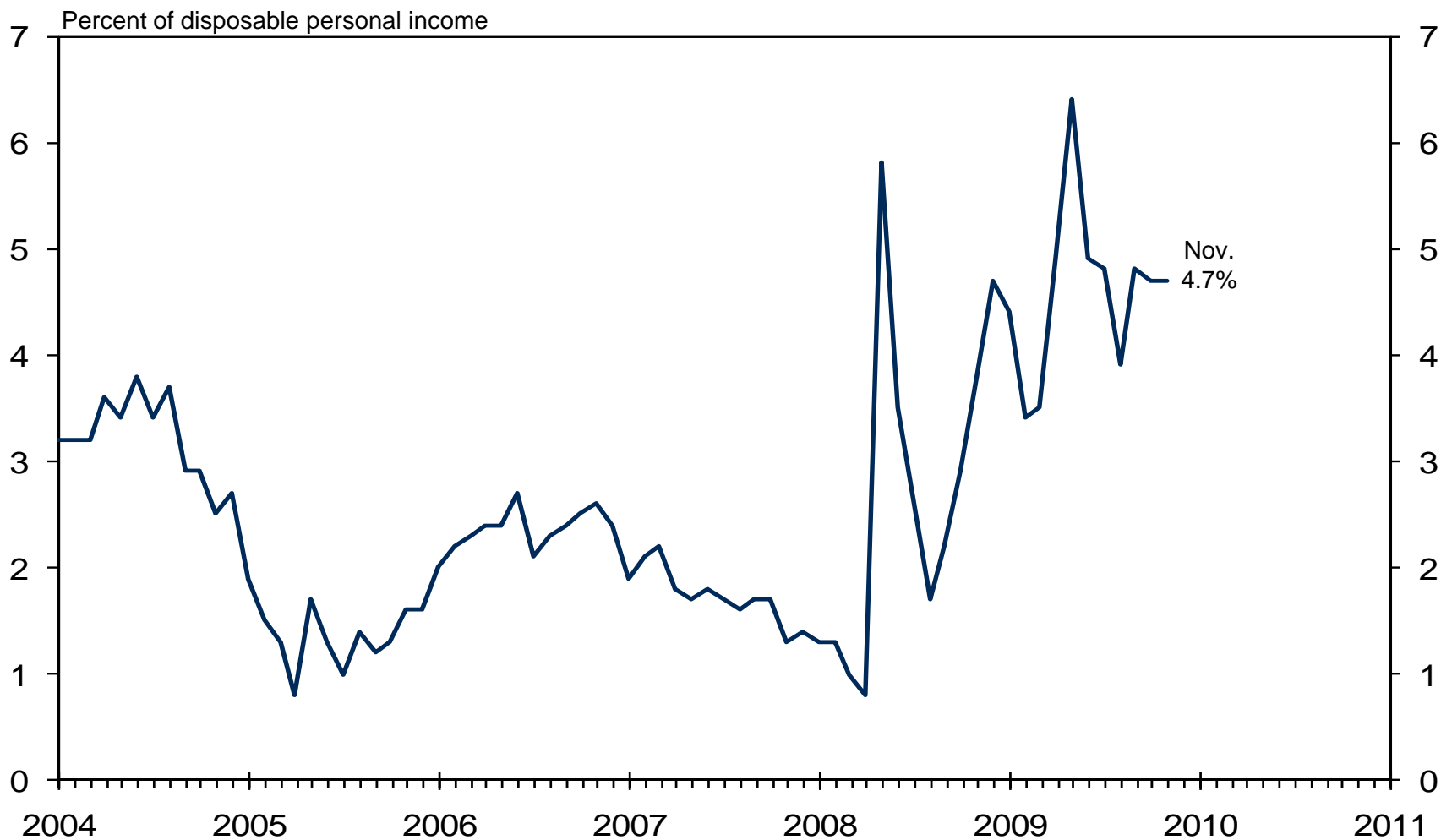


# S&P 500





# Personal Saving Rate



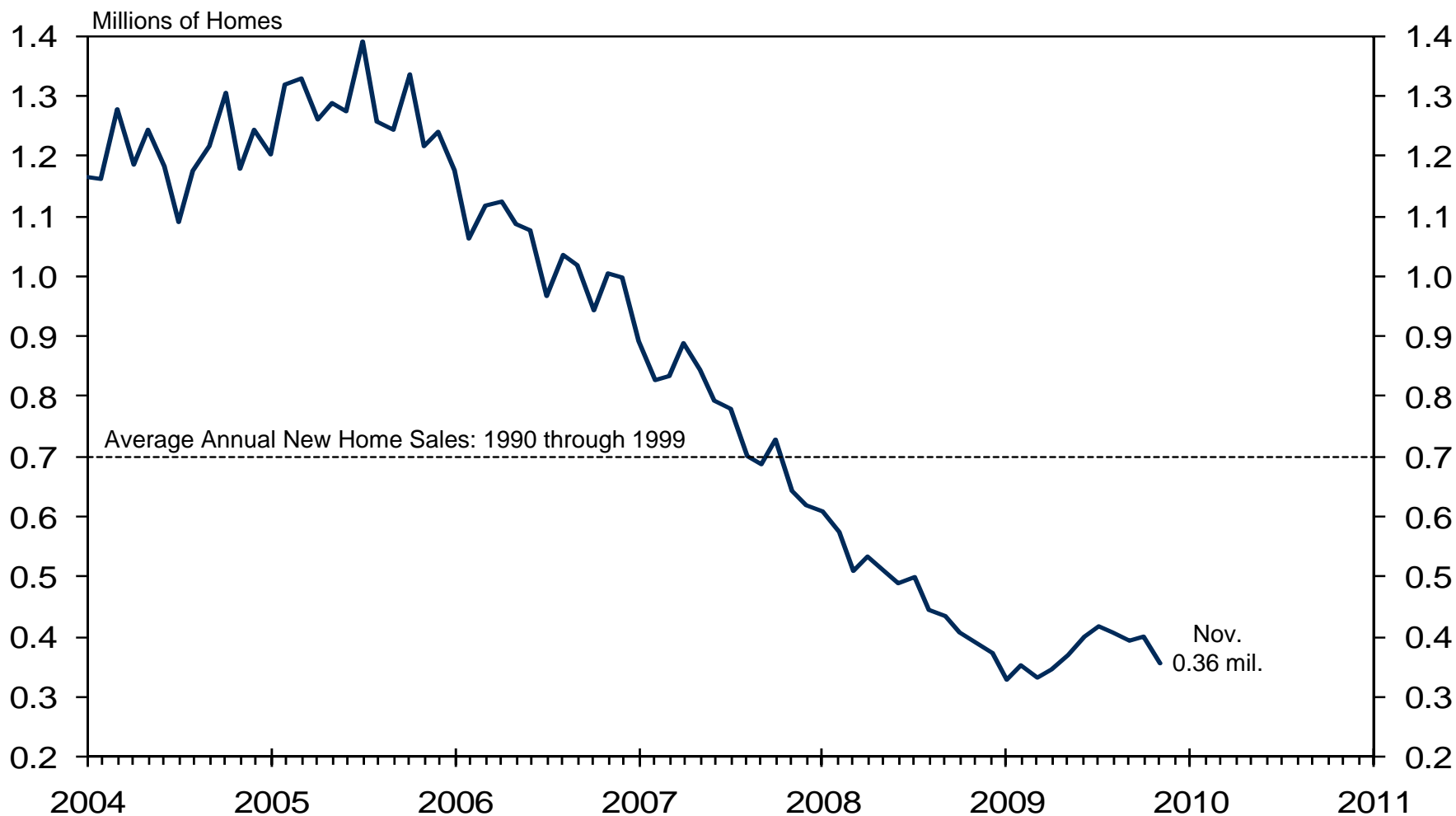
Notes: December 2004 personal saving rate excludes Microsoft dividend.

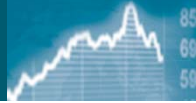




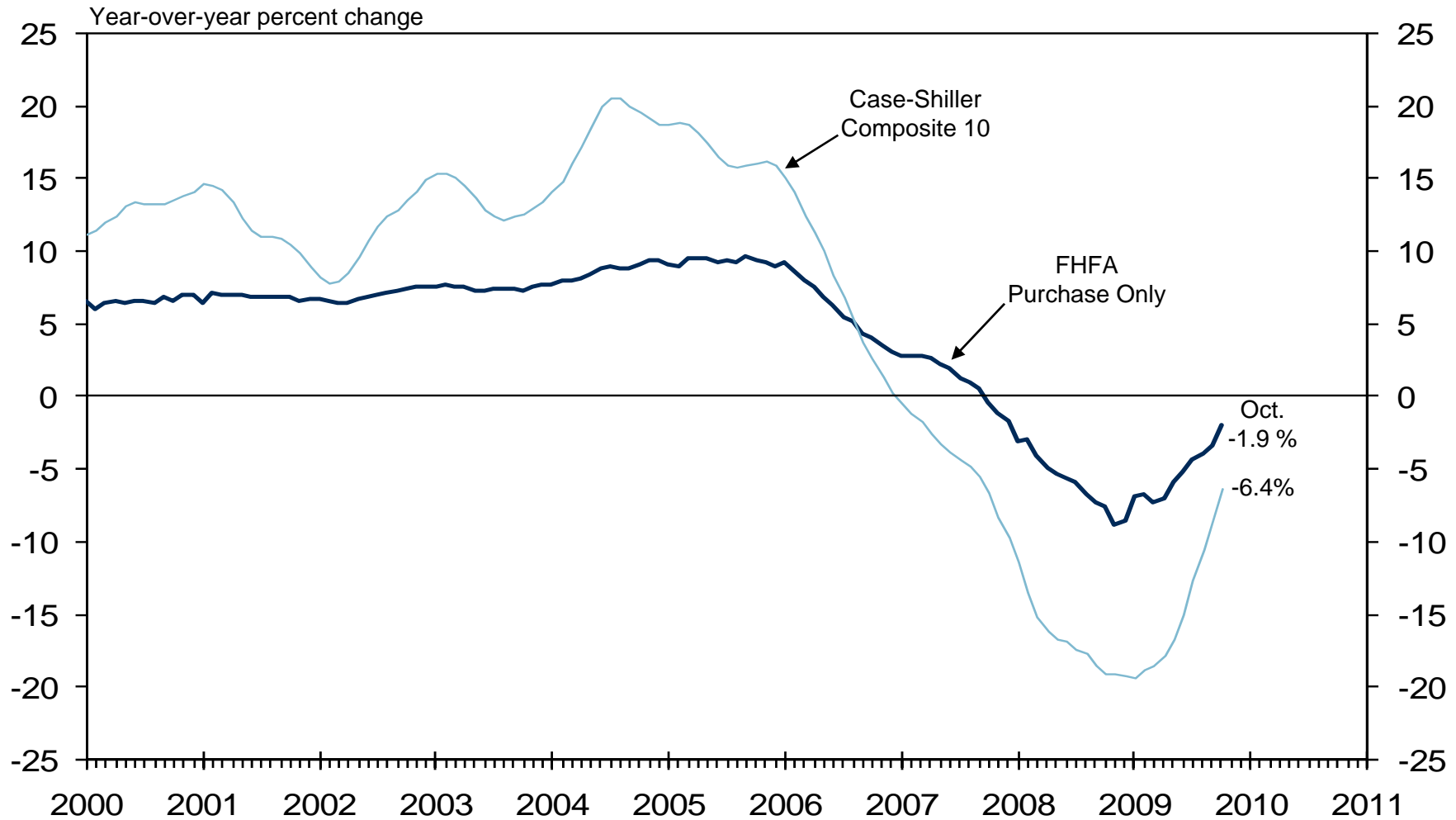


# New Single-Family Home Sales





# Home Prices

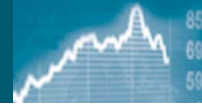


Notes: FHFA series formerly published by OFHEO.



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Source: Federal Housing Finance Agency, Case-Shiller, Haver Analytics



# ISM: Business Survey Indexes

## MANUFACTURING BUSINESS:

	<u>Nov.</u>	<u>Dec.</u>
Purchasing Managers Index	53.6	55.9
Production	59.9	61.8
New Orders	60.3	65.5
Employment	50.8	52.0
Supplier Deliveries	55.7	56.6
Inventories	41.3	43.4
Prices	55.0	61.5
Backlog of Orders	52.0	50.0
New Export Orders	56.0	54.5
Imports	51.5	55.0

## NONMANUFACTURING BUSINESS:

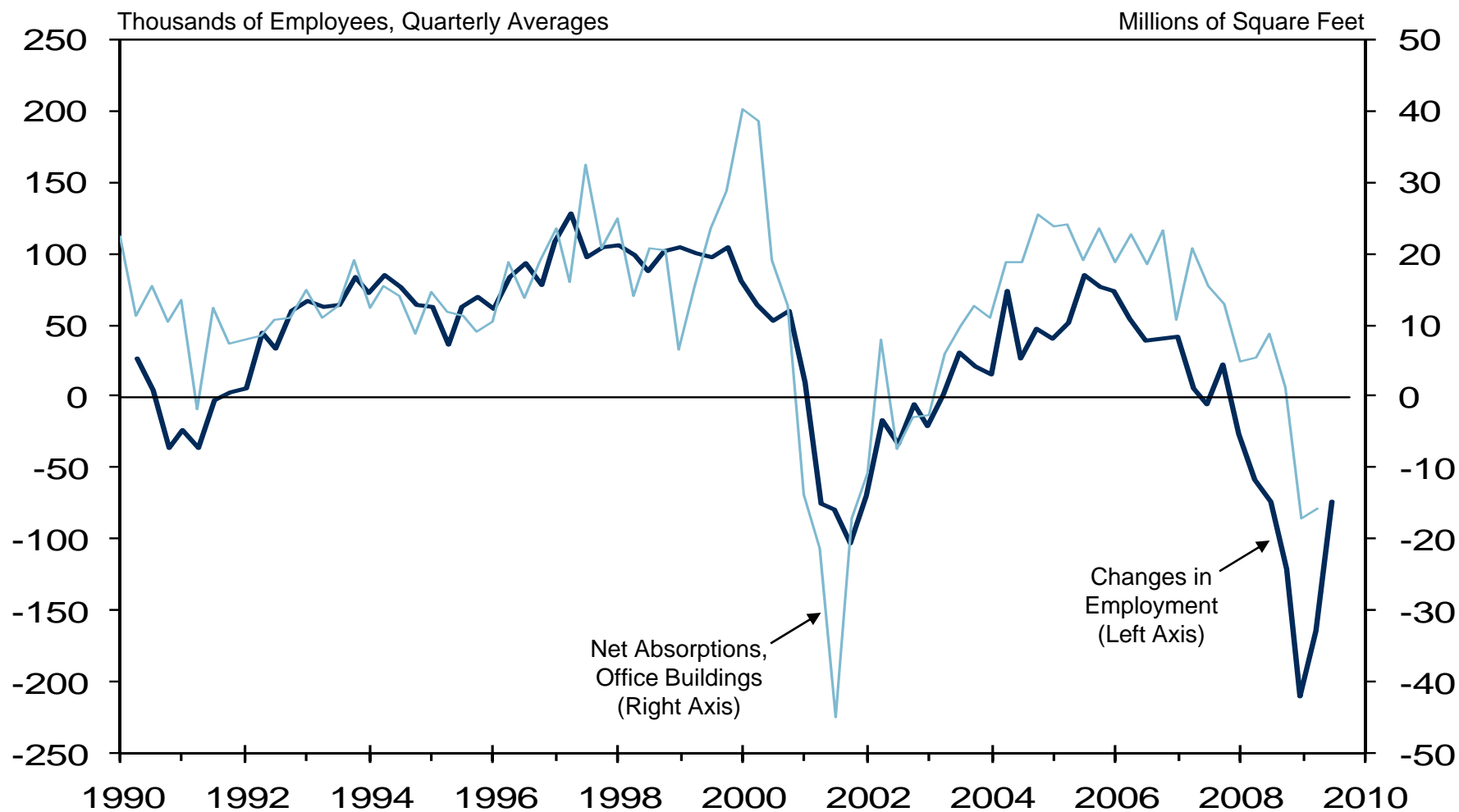
	<u>Oct.</u>	<u>Nov.</u>
NonManufacturing Index	50.6	48.7
Business Activity	55.2	49.6
New Orders	55.6	55.1
Employment	41.1	41.6
Supplier Deliveries	50.5	48.5
Inventories	43.0	45.5
Prices	53.0	57.8
Backlog of Orders	53.5	48.5
New Export Orders	53.5	54.5
Imports	46.0	46.0

DIFFUSION INDEXES: Numbers above 50 percent indicate a preponderance of expanding firm activity.





# Net Absorptions & Employment

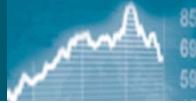


Notes: Office employment is the sum of employment in information, financial activities, and professional and business services.

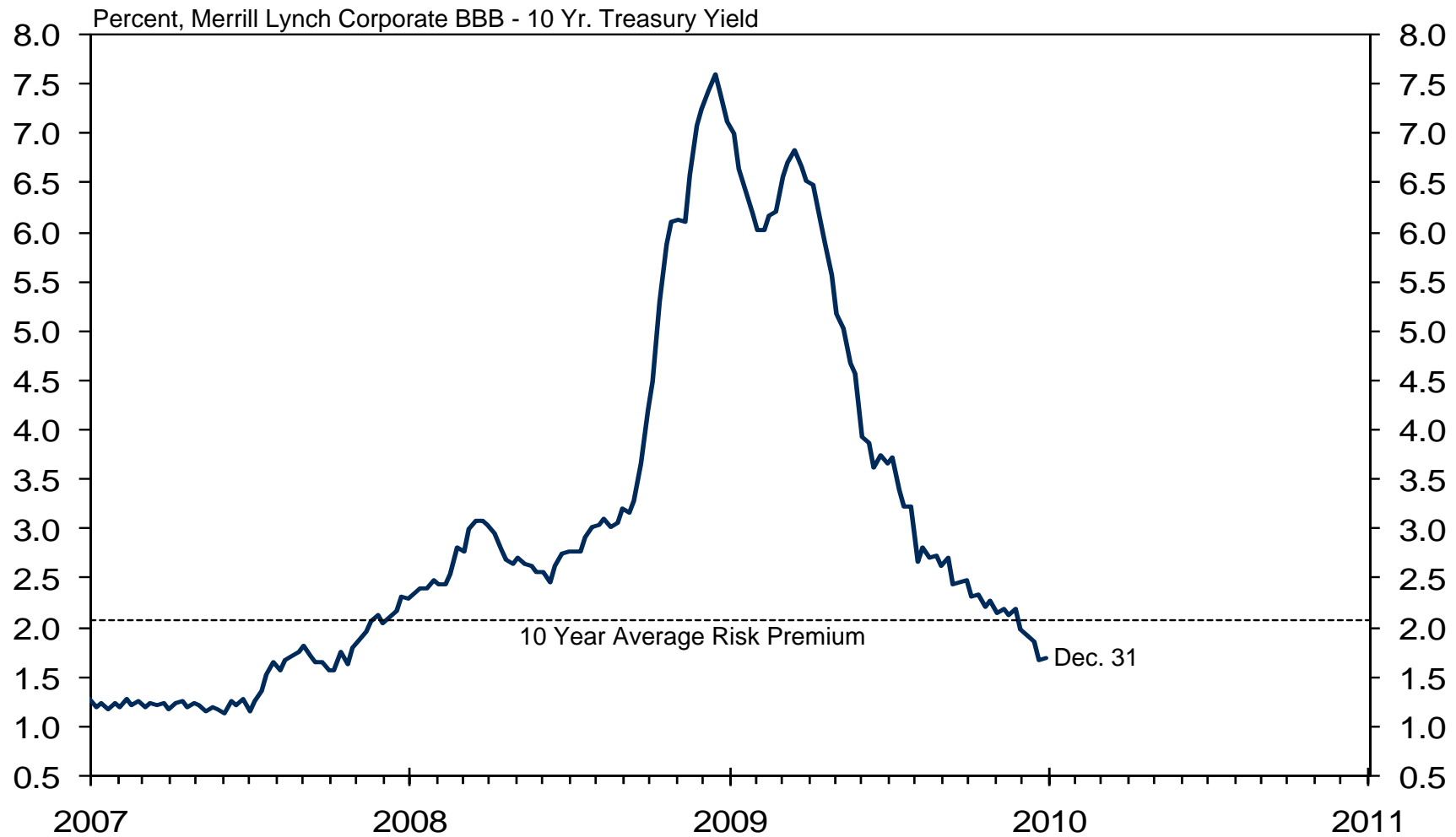


# Business Inventory/Sales Ratio



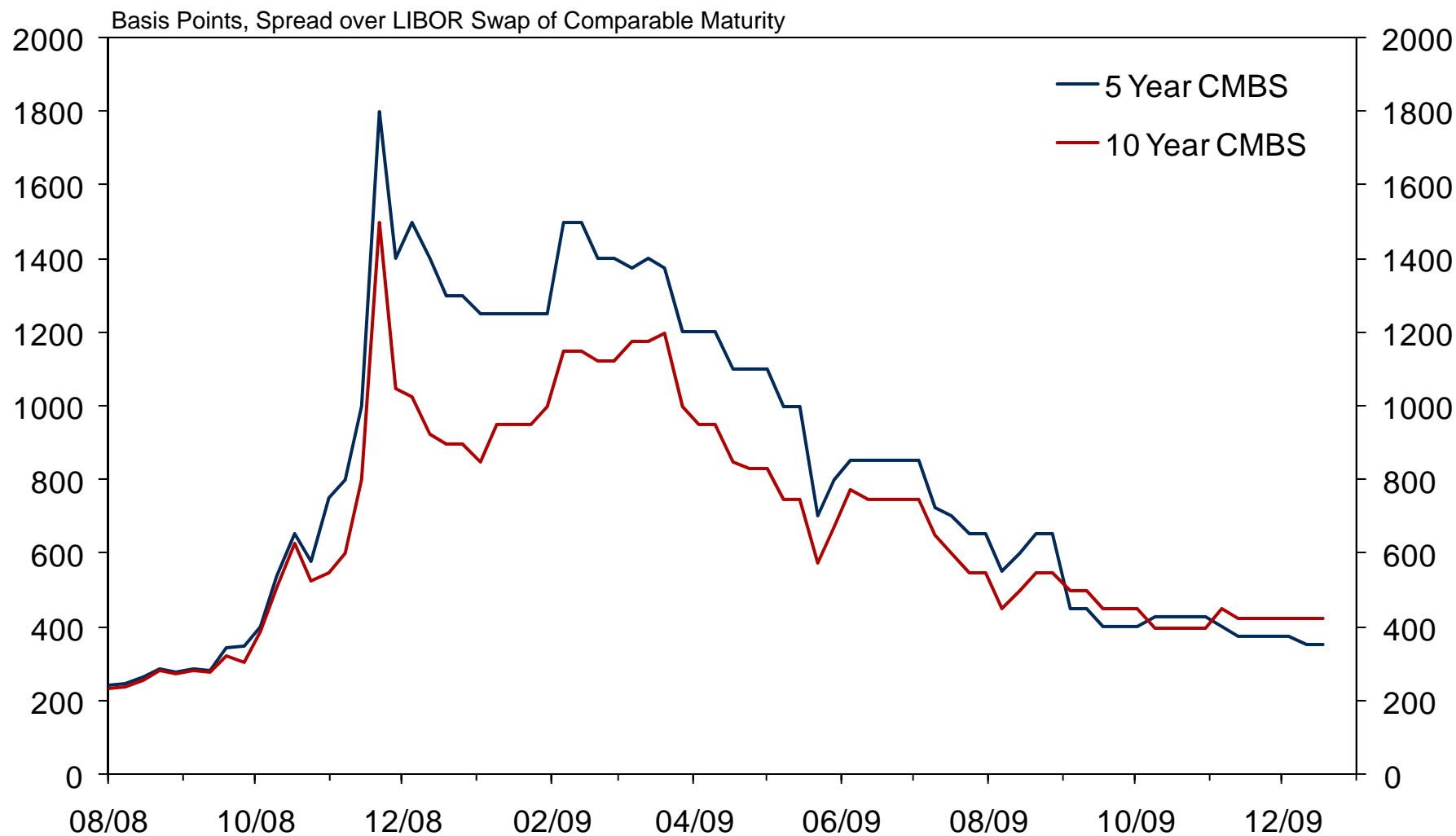


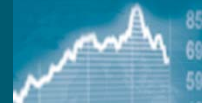
# Risk Premium



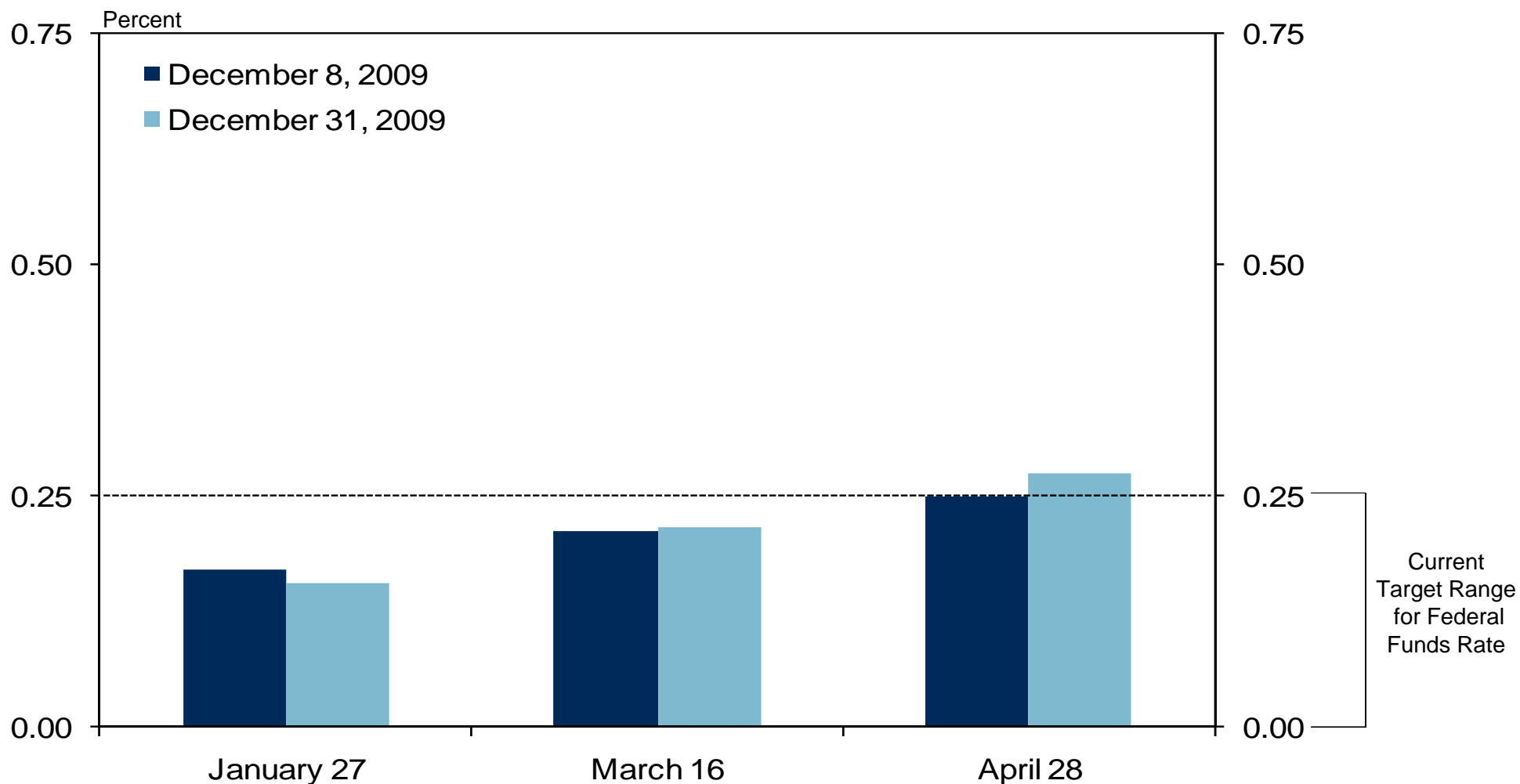


# AAA CMBS Spreads





# Expected Federal Funds Rate

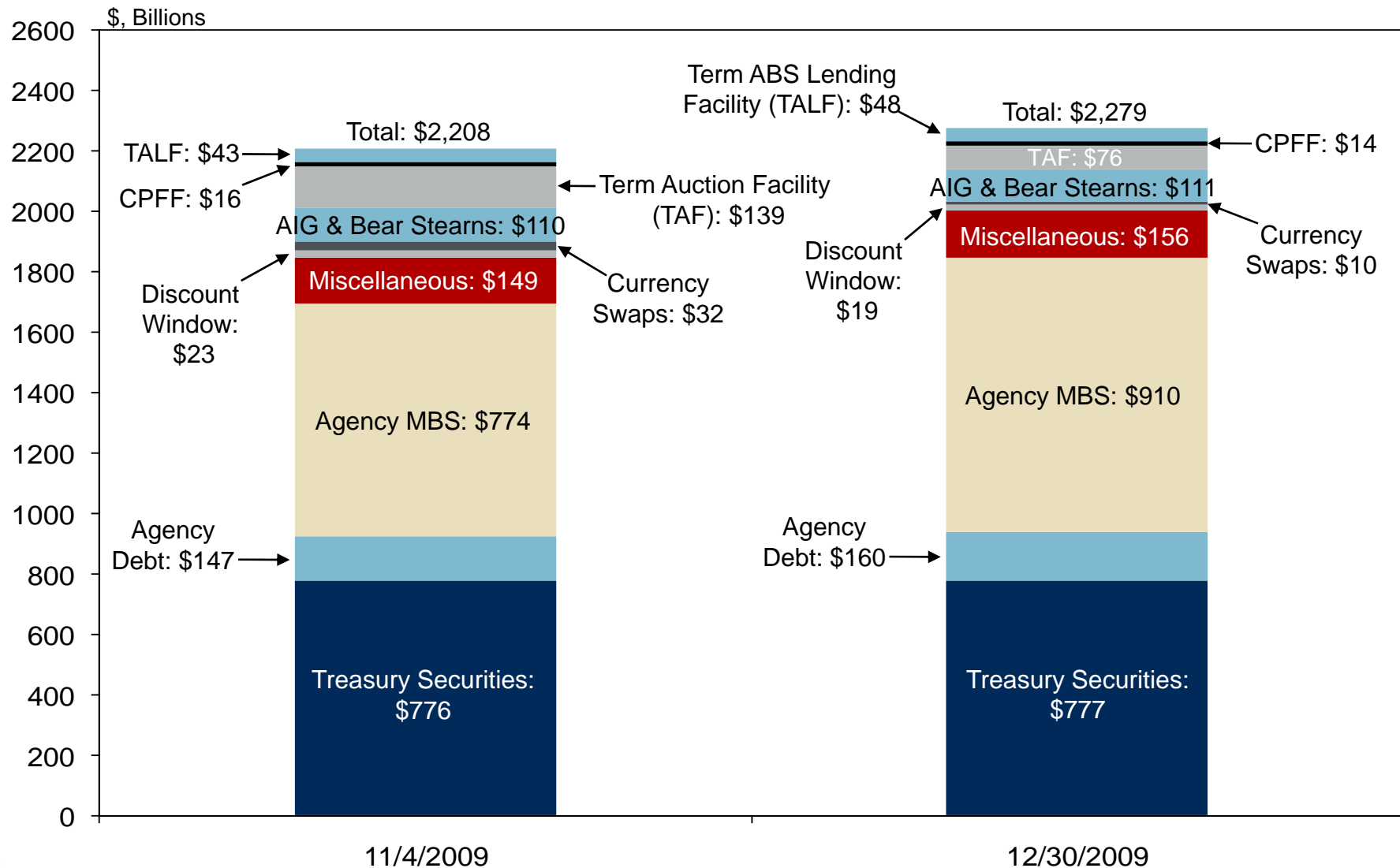


Notes: Derived from Fed funds futures contracts.

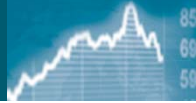




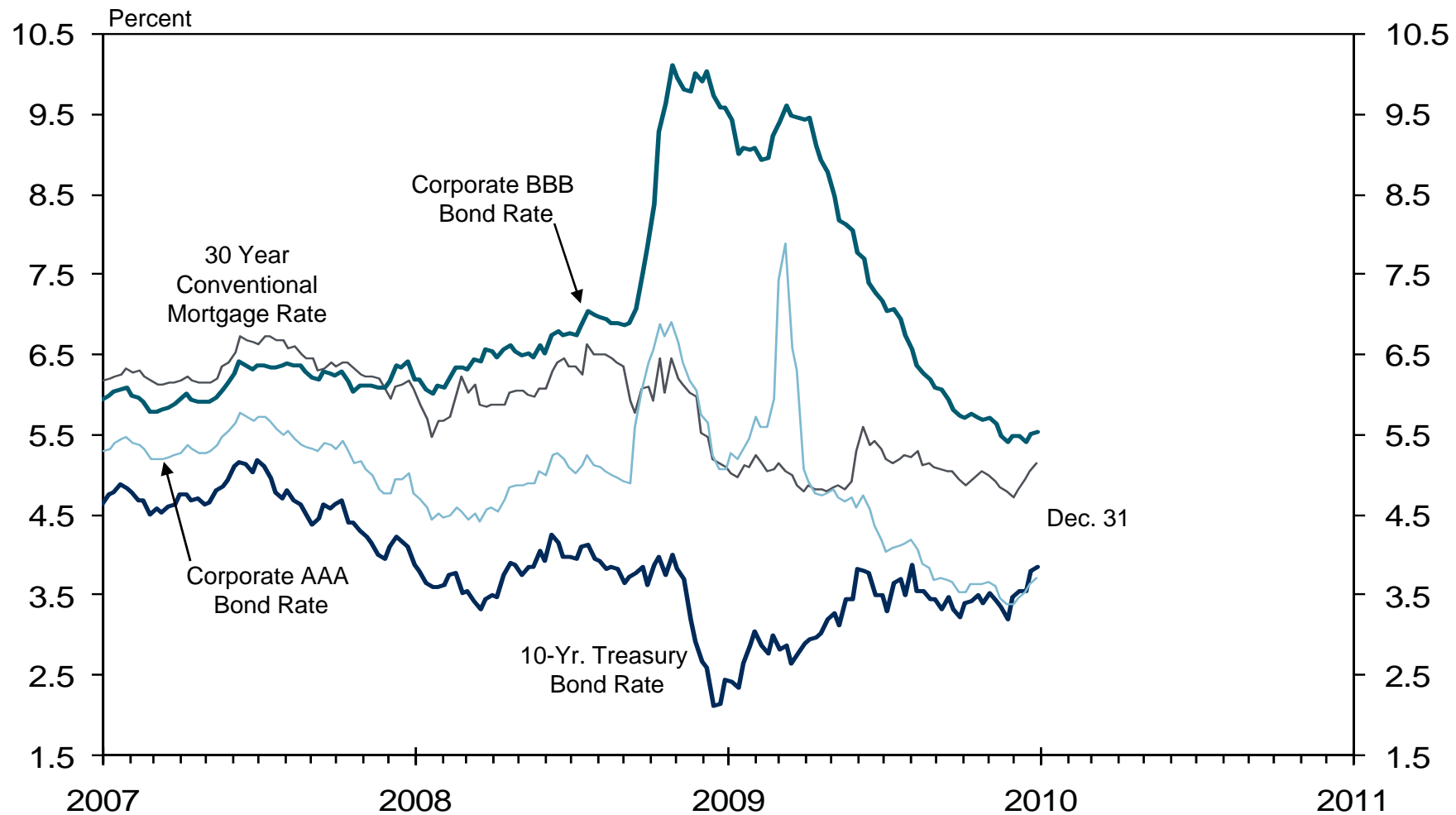
# Federal Reserve System Assets

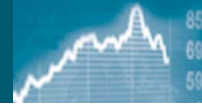


Notes: CPFF is the Commercial Paper Funding Facility.

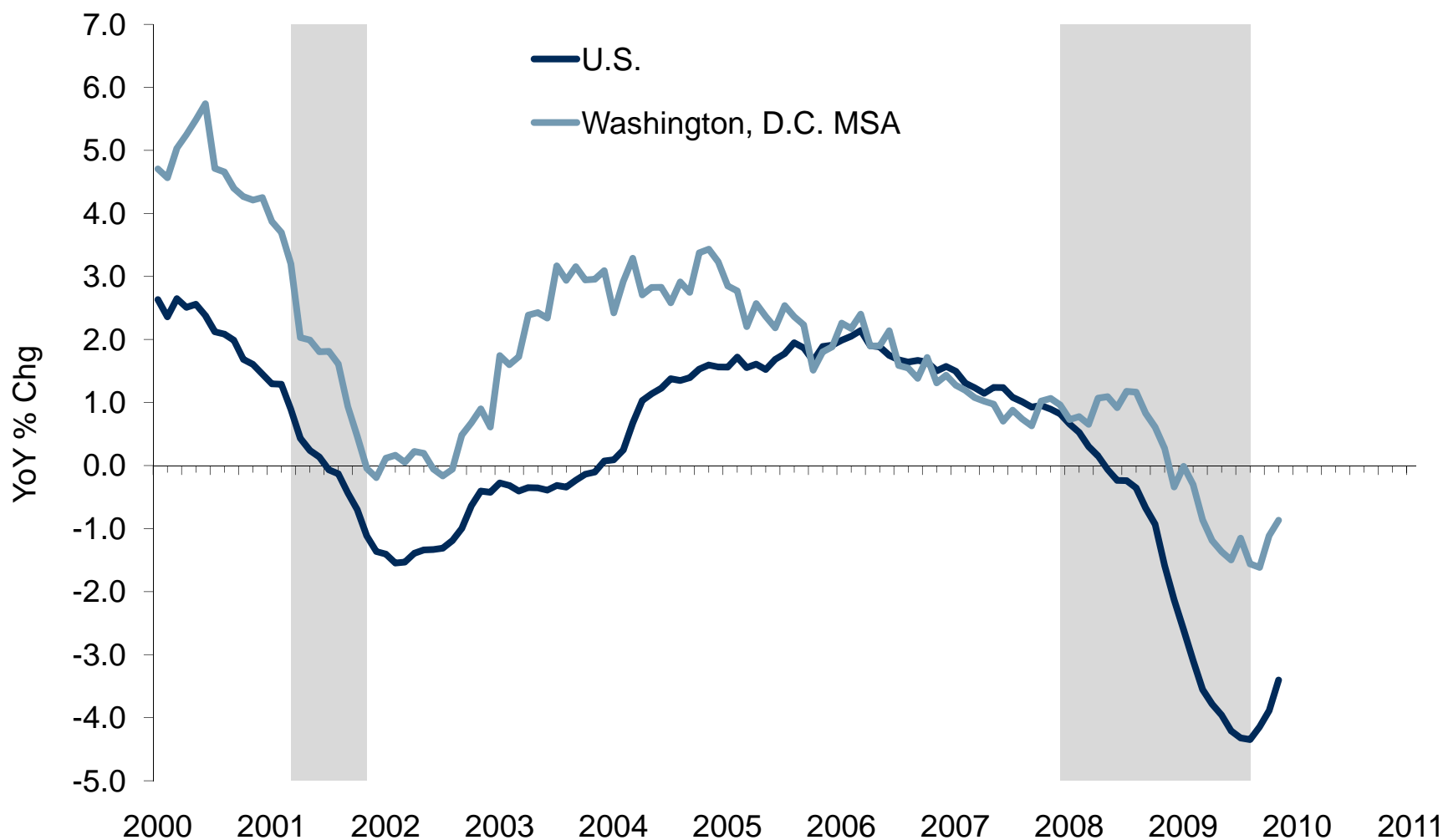


# Capital Market Rates



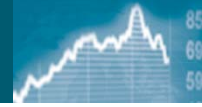


# Washington, D.C. MSA Payroll Employment

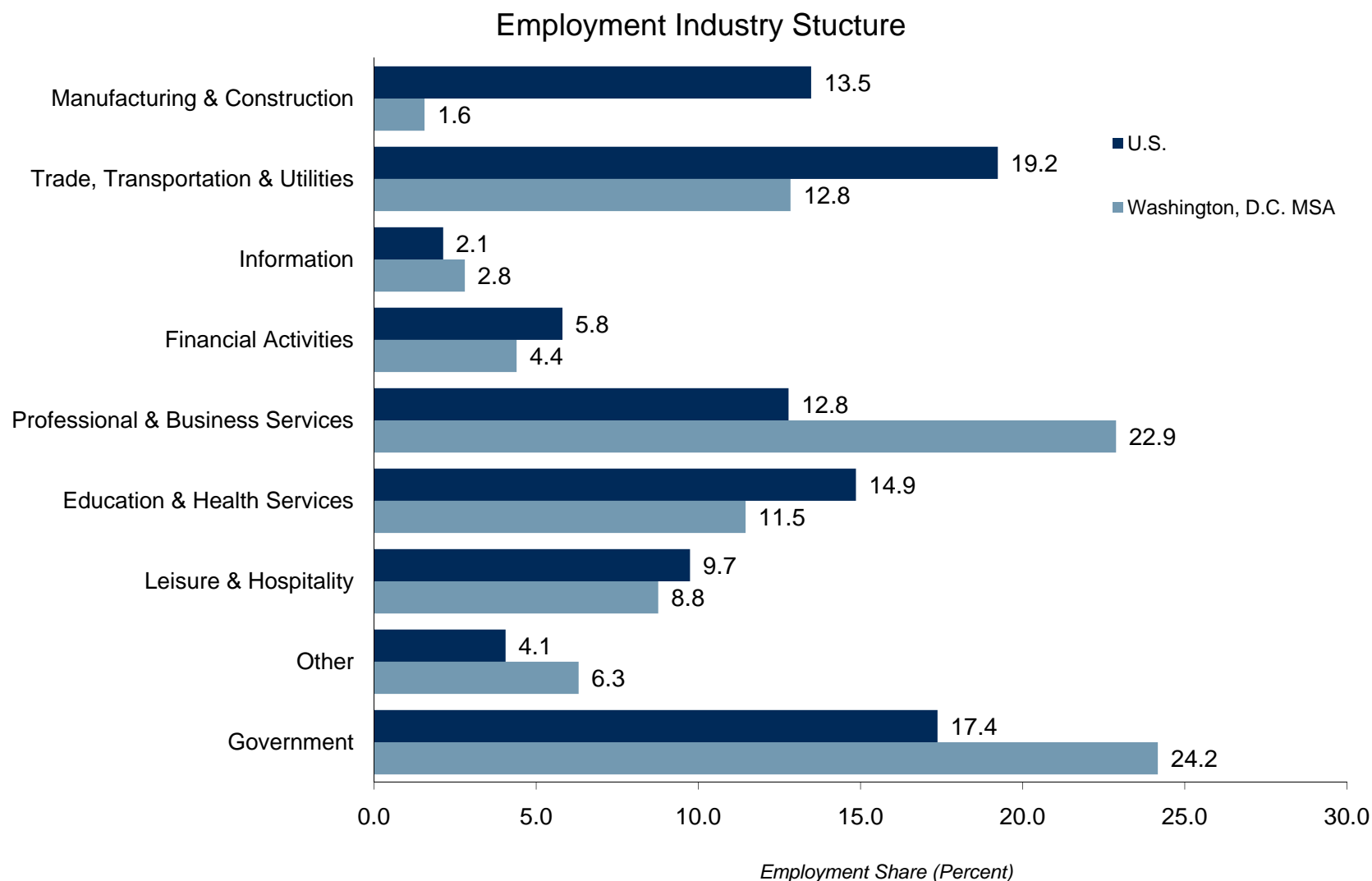


Notes: Until an official trough is declared by the NBER, shading for the recent recession ends in August.



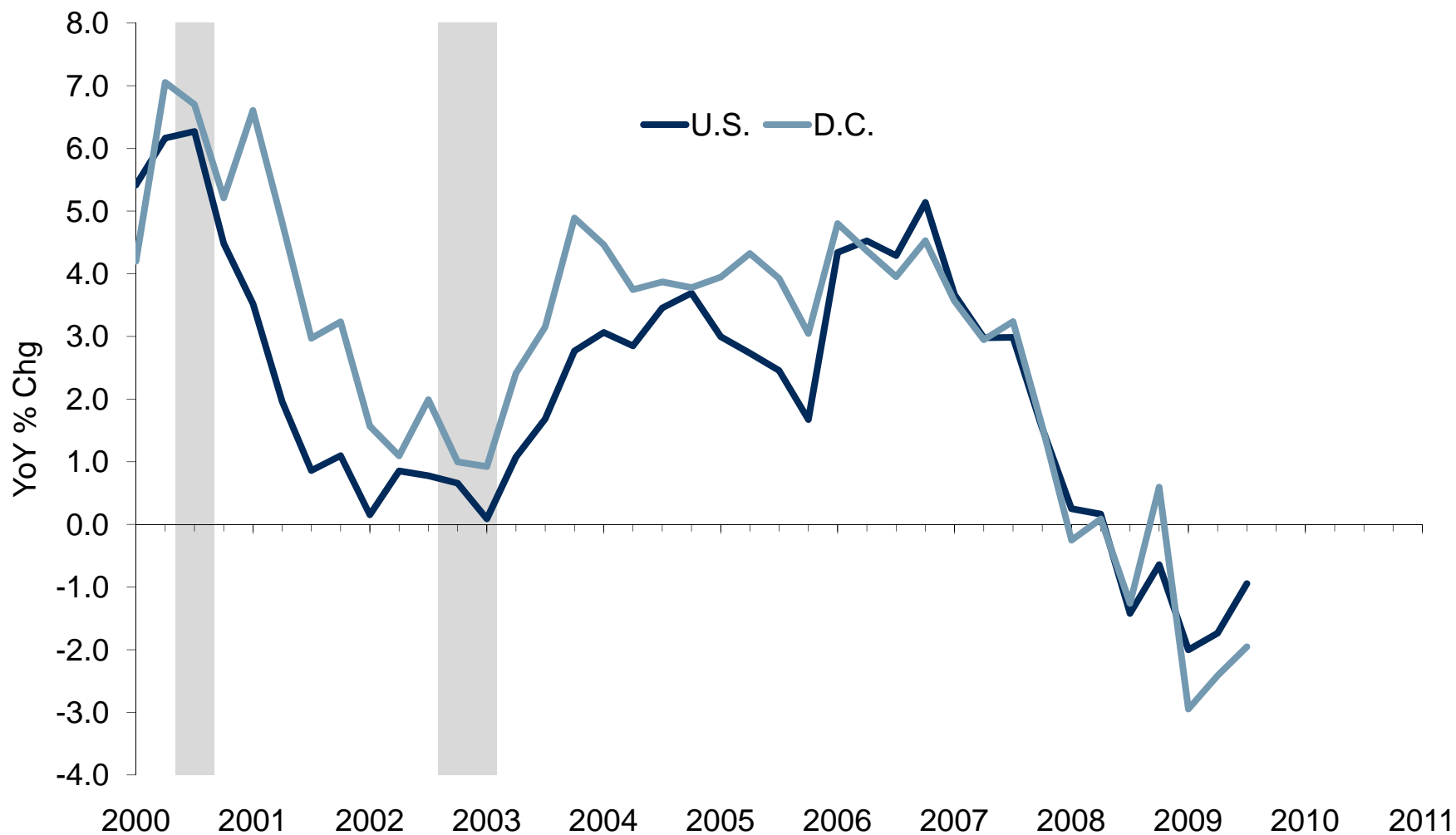


# Washington, D.C. Industry Structure

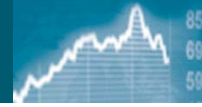




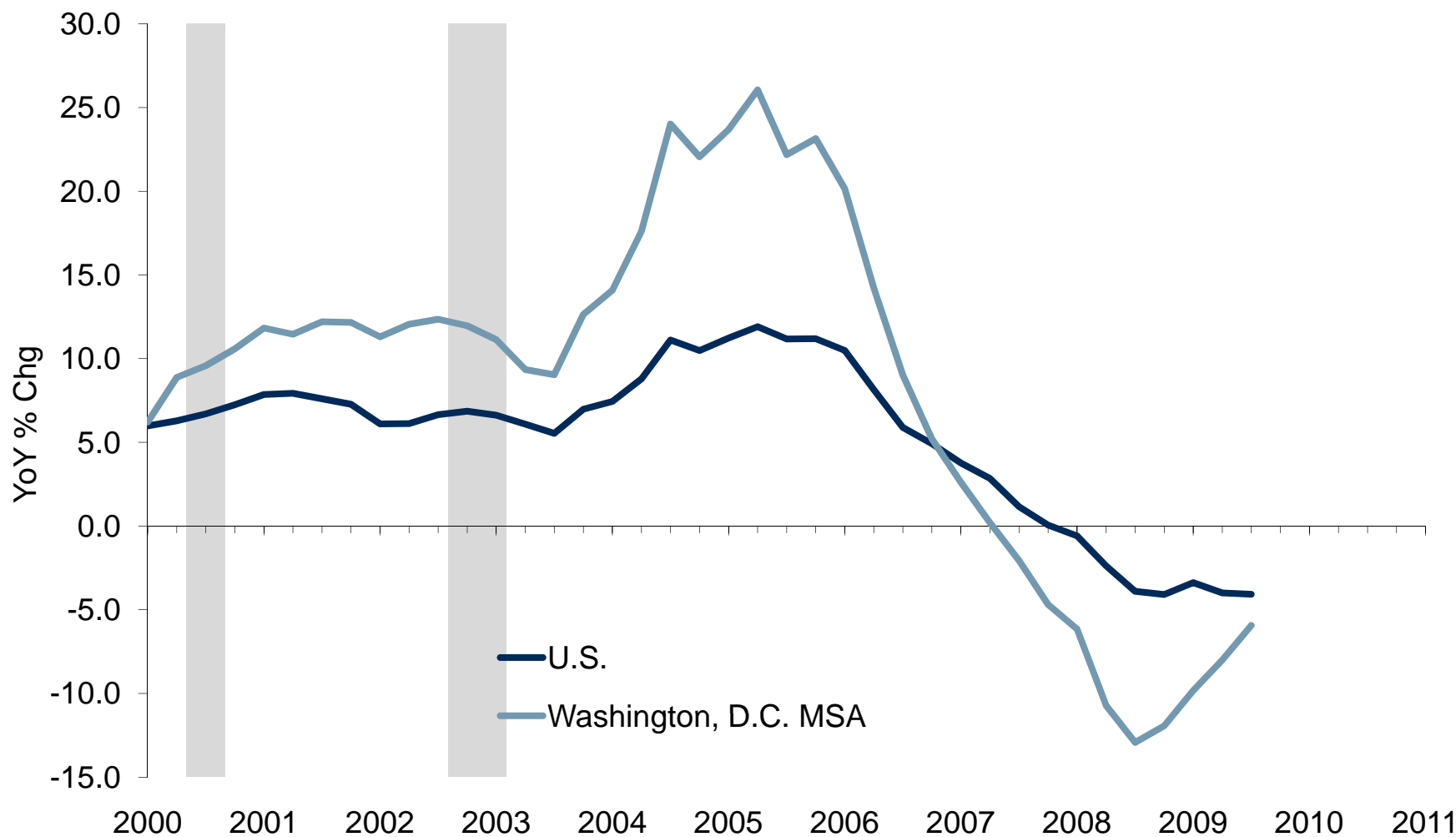
# D.C. Personal Income



Notes: Until an official trough is declared by the NBER, shading for the recent recession ends in August.



# Washington, D.C. MSA House Prices



Notes: Until an official trough is declared by the NBER, shading for the recent recession ends in August.