

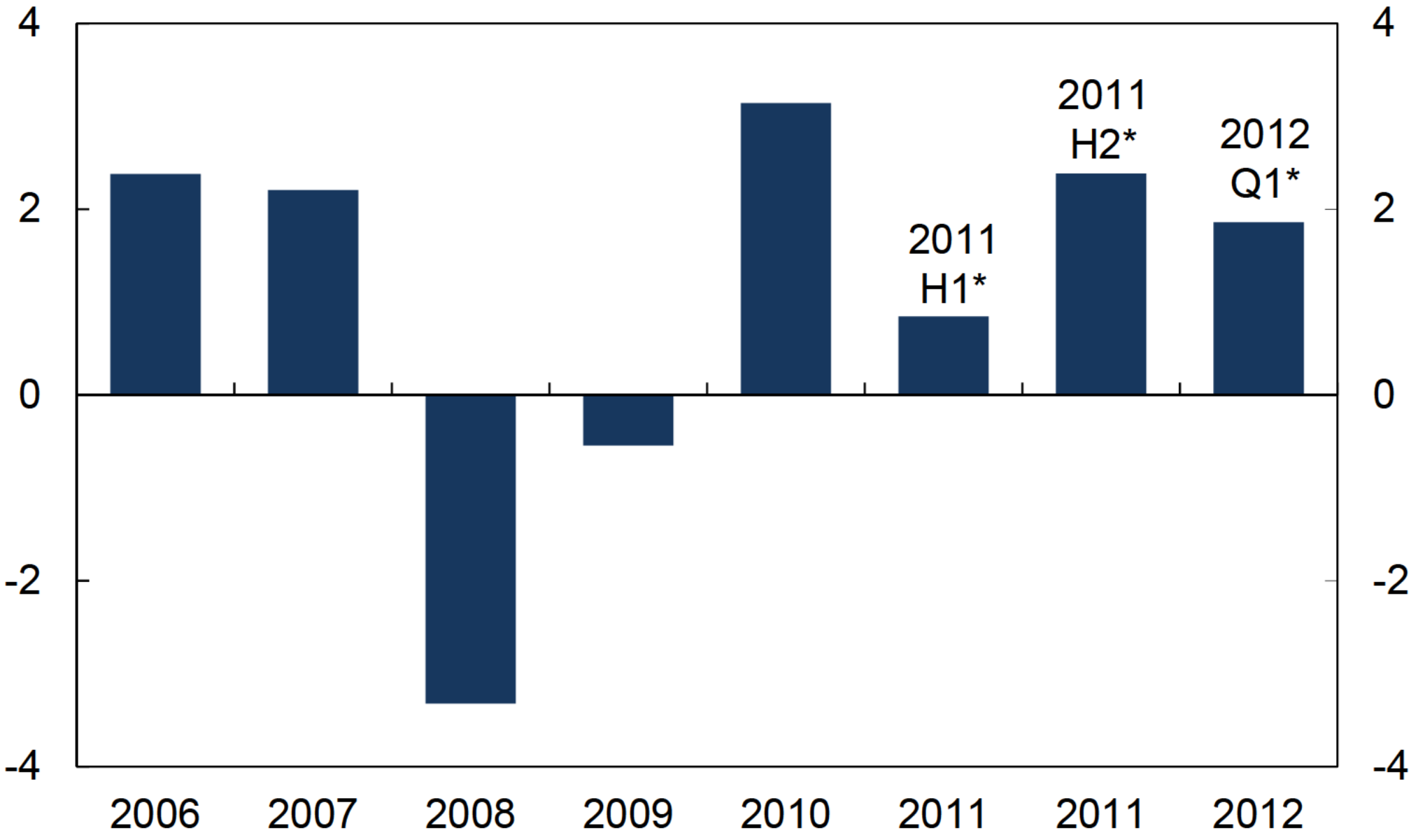
4. Macroeconomic Environment

4.1.1 Change in Real Gross Domestic Product

Percent

End Date: 2012 Q1

Percent



Source: BEA

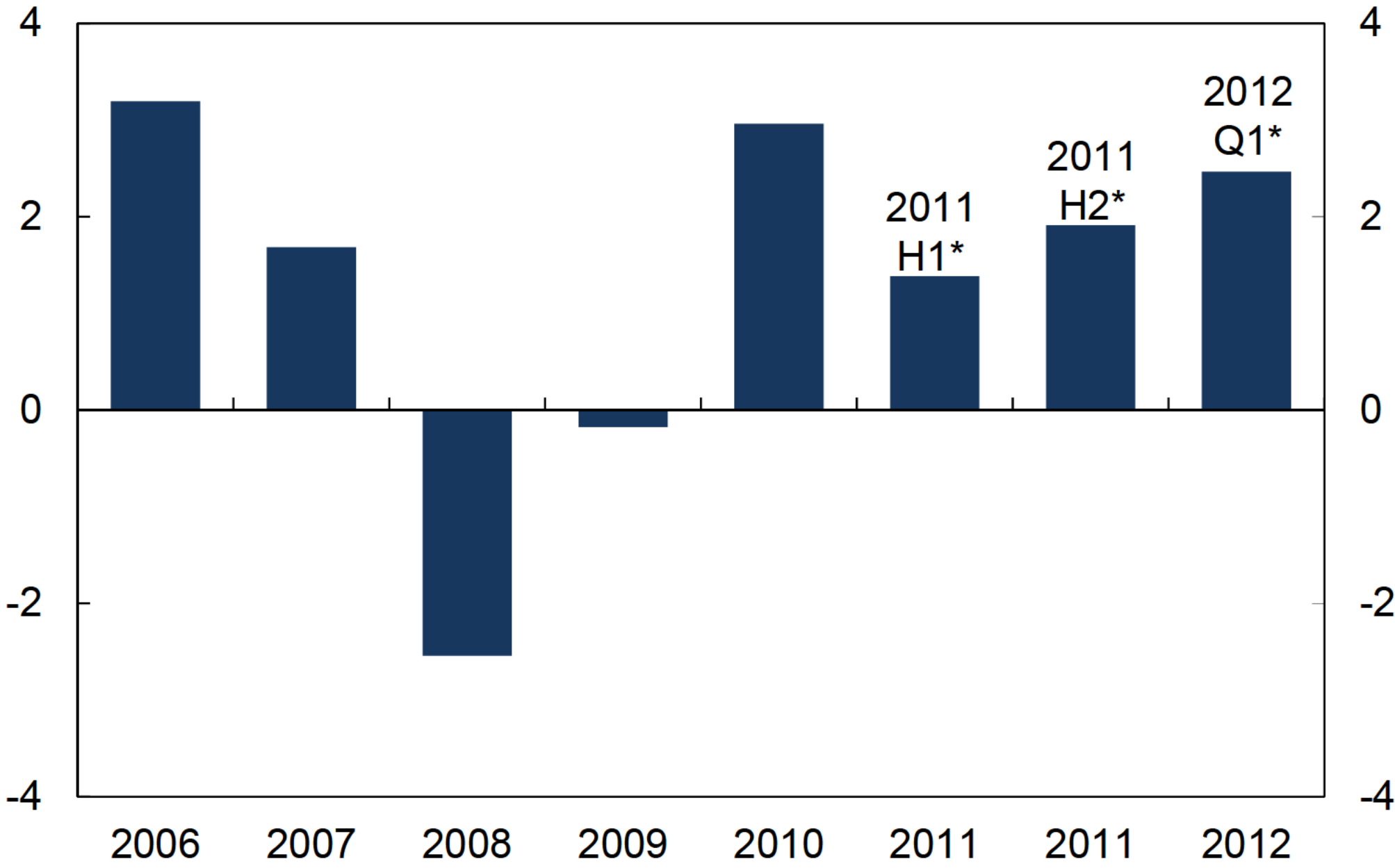
Note: Annual changes are Q4/Q4. *Annualized rate.

4.1.2 Change in Real Personal Consumption Expenditures

Percent

End Date: 2012 Q1

Percent



Source: BEA

Note: Annual changes are Q4/Q4. *Annualized rate.

4.1.3 Personal Saving Rate

Percent

End Date: 2012 Q1

Percent



Source: BEA

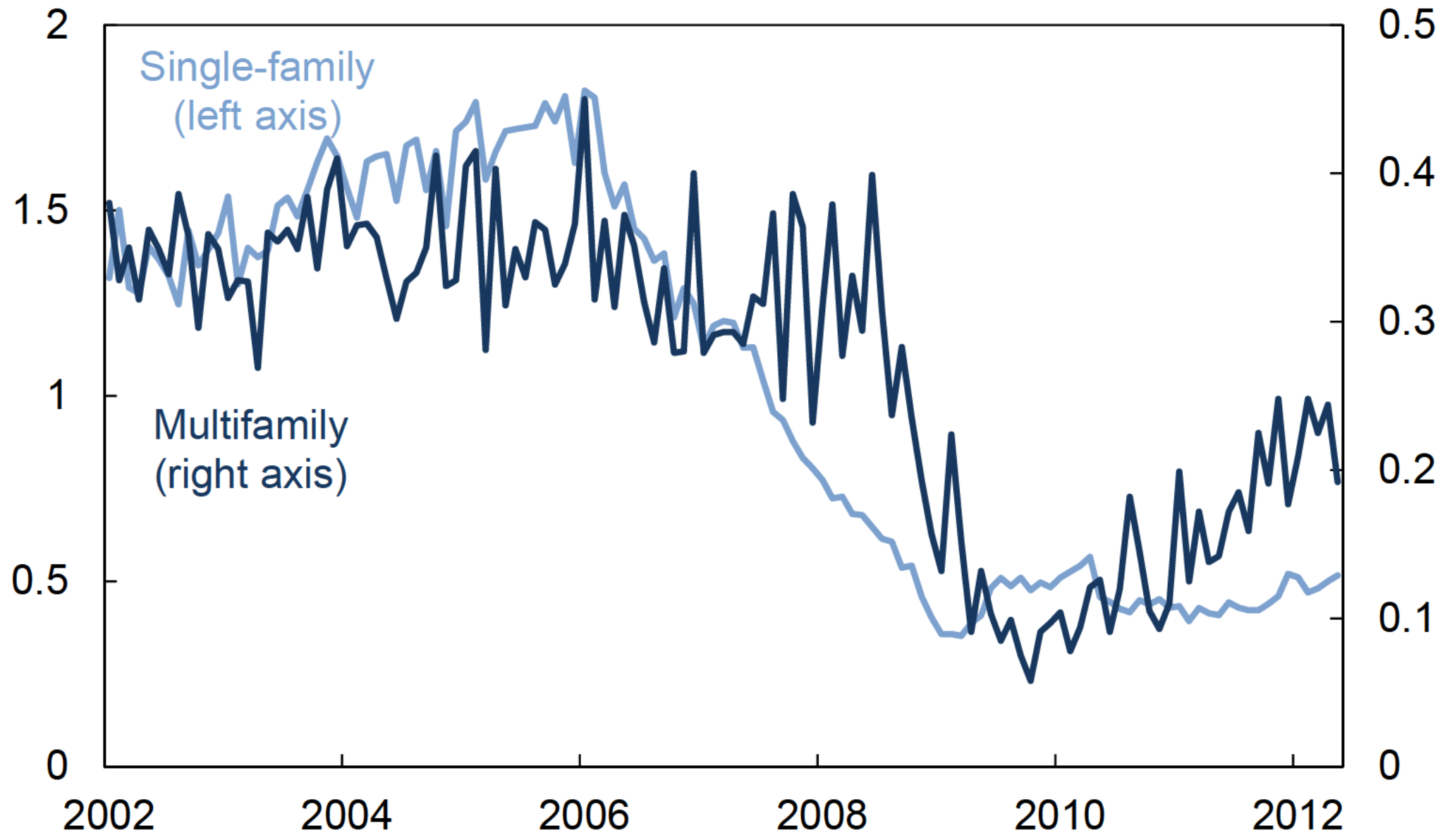
Note: As a percent of disposable personal income.

4.1.4 Private Housing Starts

Millions of Units

End Date: May-2012

Millions of Units



Source: Census Bureau, Haver Analytics

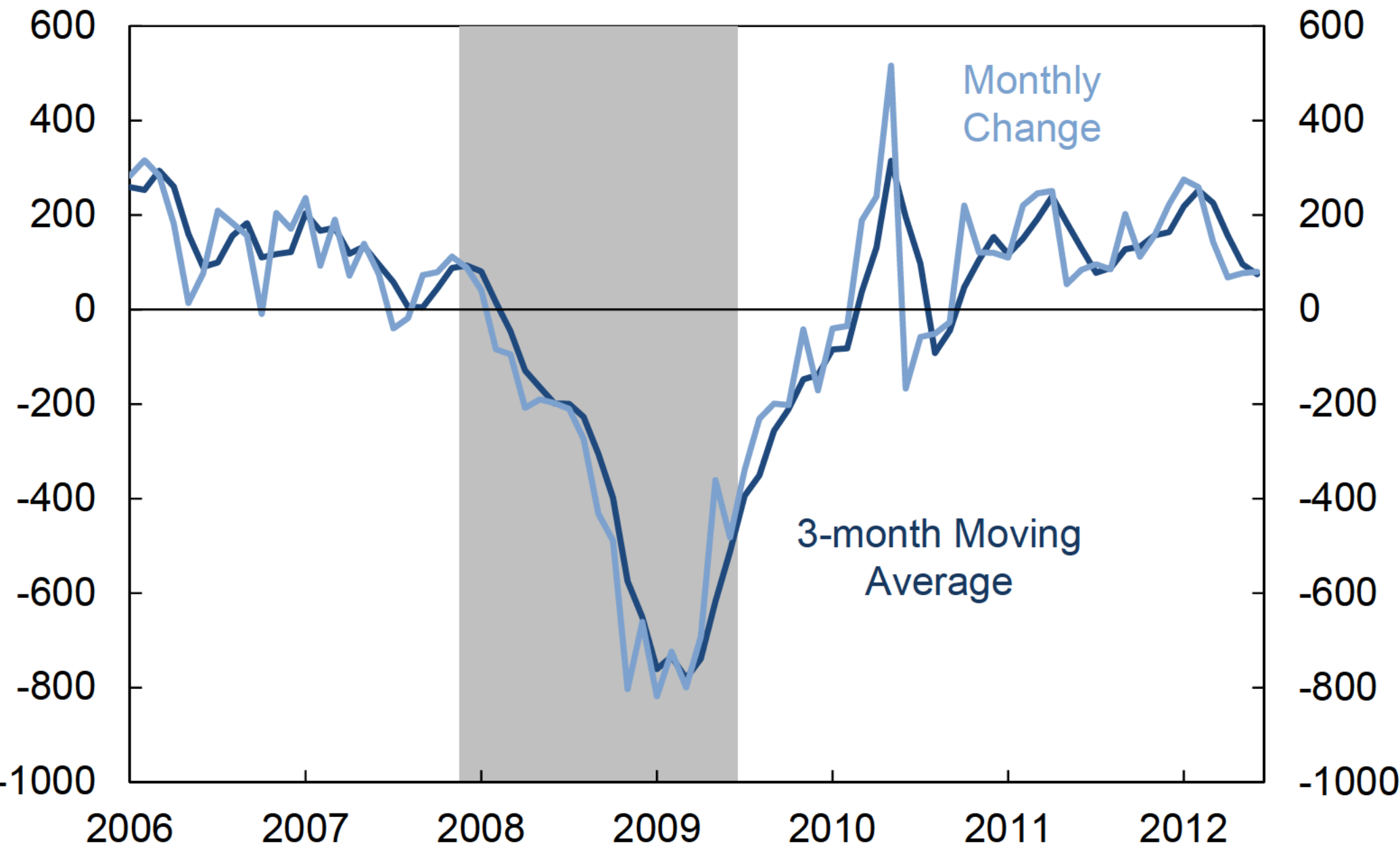
Note: Seasonally adjusted at an annualized rate.

4.1.5 Net Change in Payroll Employment

Thousands of Jobs

End Date: Jun-2012

Thousands of Jobs



Source: BLS

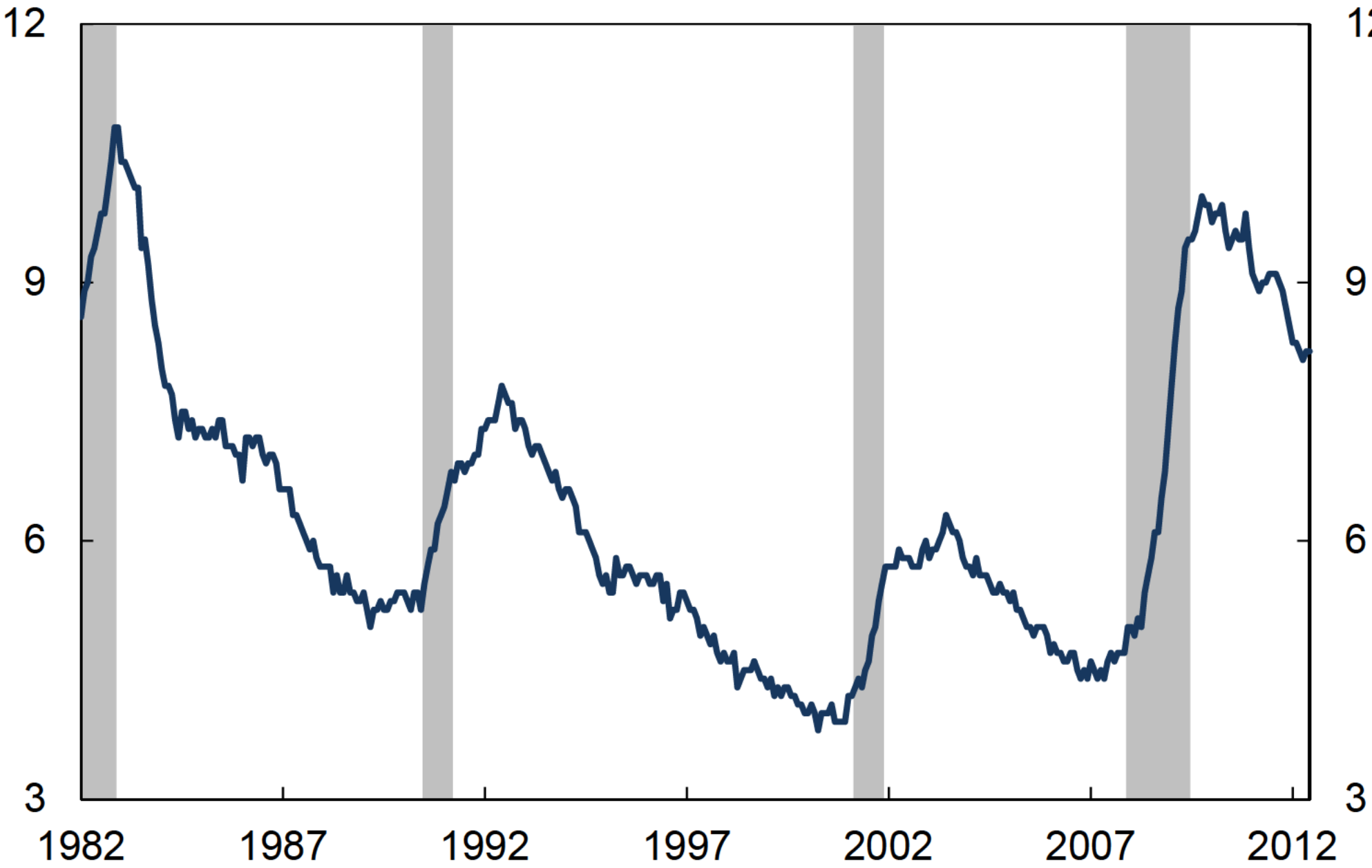
Note: Gray bar signifies NBER recession.

4.1.6 Civilian Unemployment Rate

Percent

End Date: Jun-2012

Percent



Source: BLS

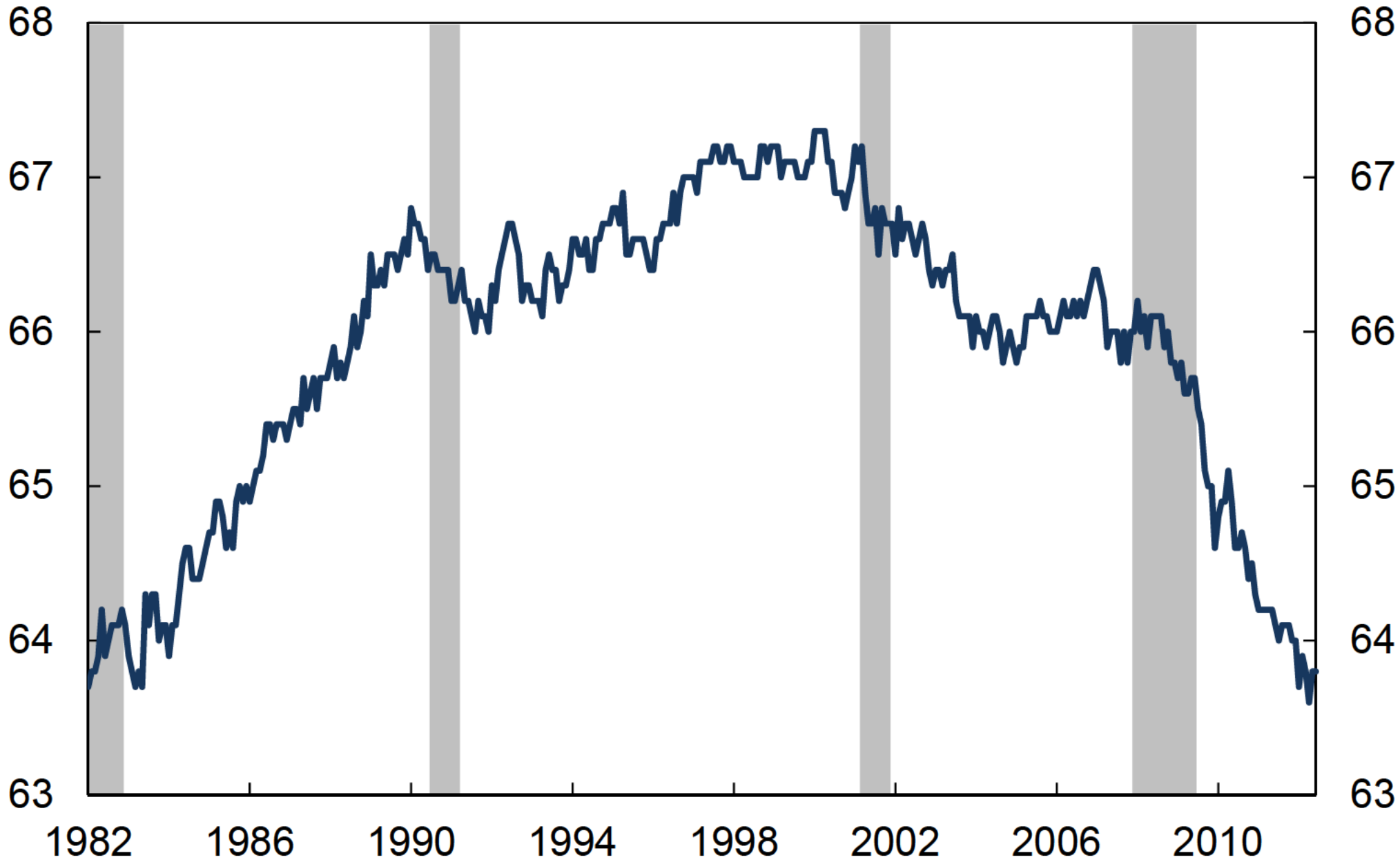
Note: Gray bars signify NBER recessions.

4.1.7 Labor Force Participation Rate

Percent

End Date: Jun-2012

Percent



Source: BLS

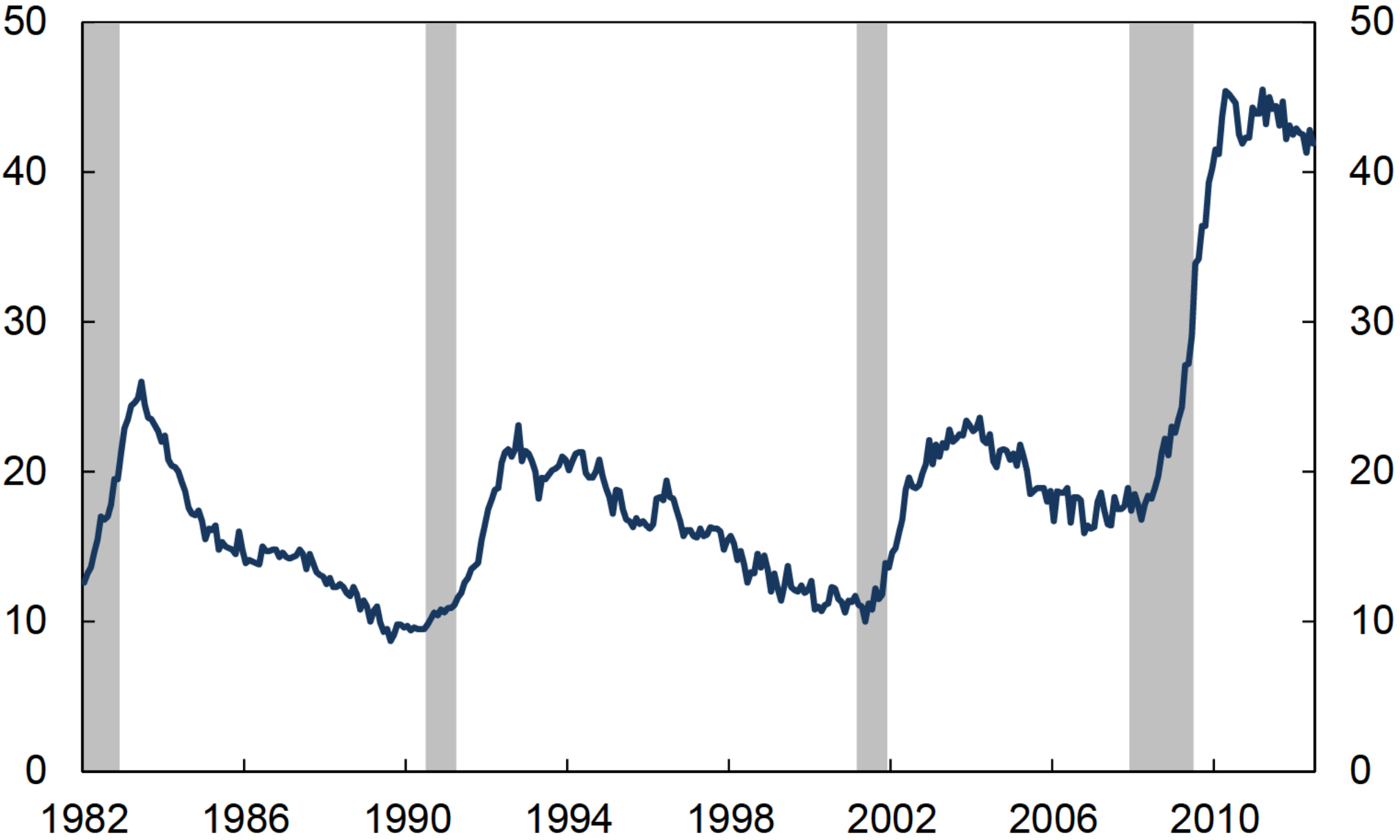
Note: Gray bars signify NBER recessions.

4.1.8 Long-Term Unemployment*

Percent

End Date: Jun-2012

Percent



*Note: Long-term unemployment as a percent of total unemployment. Gray bars signify NBER recessions.

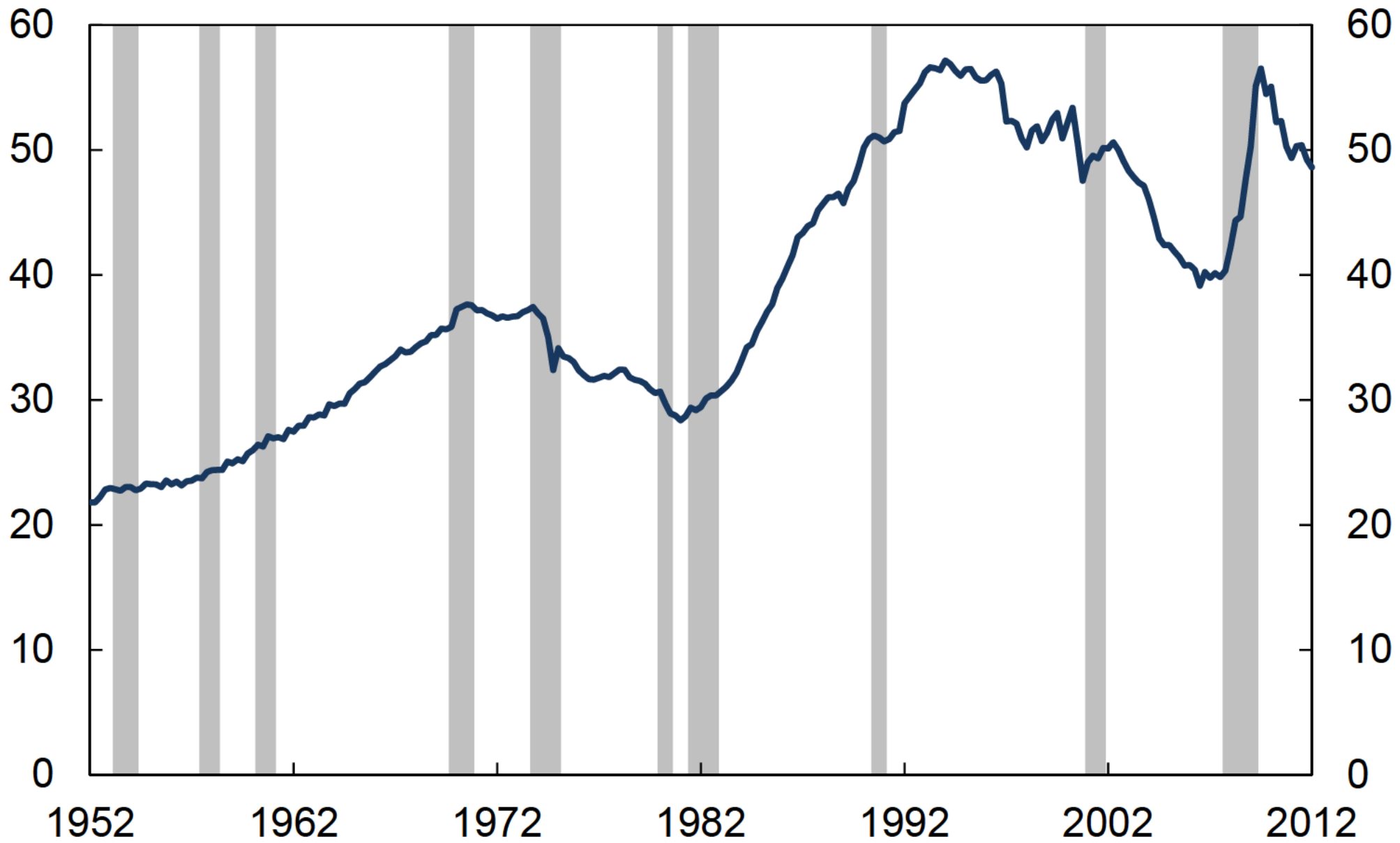
Source: BLS

4.2.1 Nonfinancial Corporate Credit Market Debt to Net Worth

Percent

End Date: 2012 Q1

Percent



Note: Gray bars signify NBER recessions.

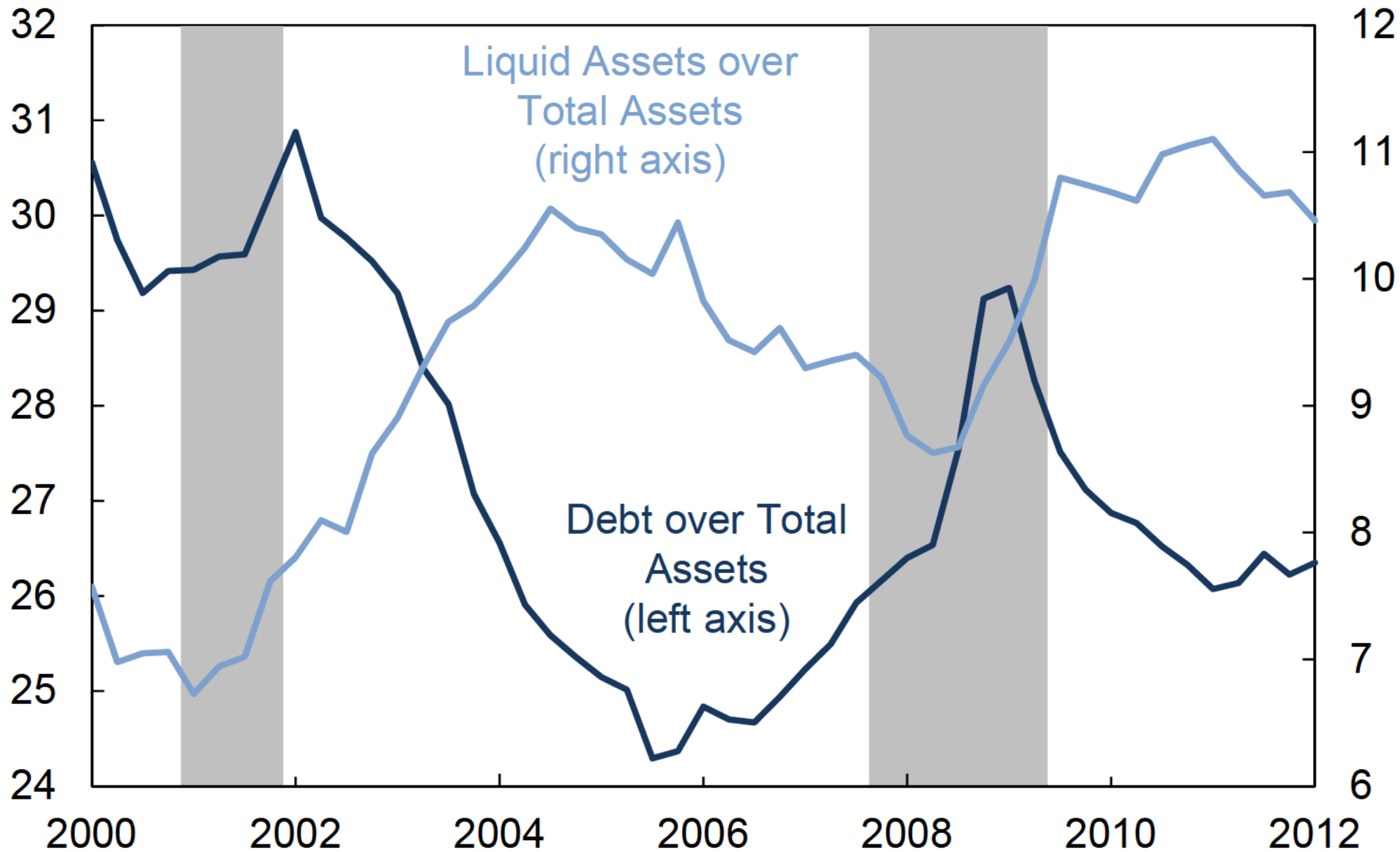
Source: Flow of Funds, Haver Analytics

4.2.2 Financial Ratios for Nonfinancial Corporations

Percent

End Date: 2012 Q1

Percent



Source: Compustat, Federal Reserve Staff Estimate

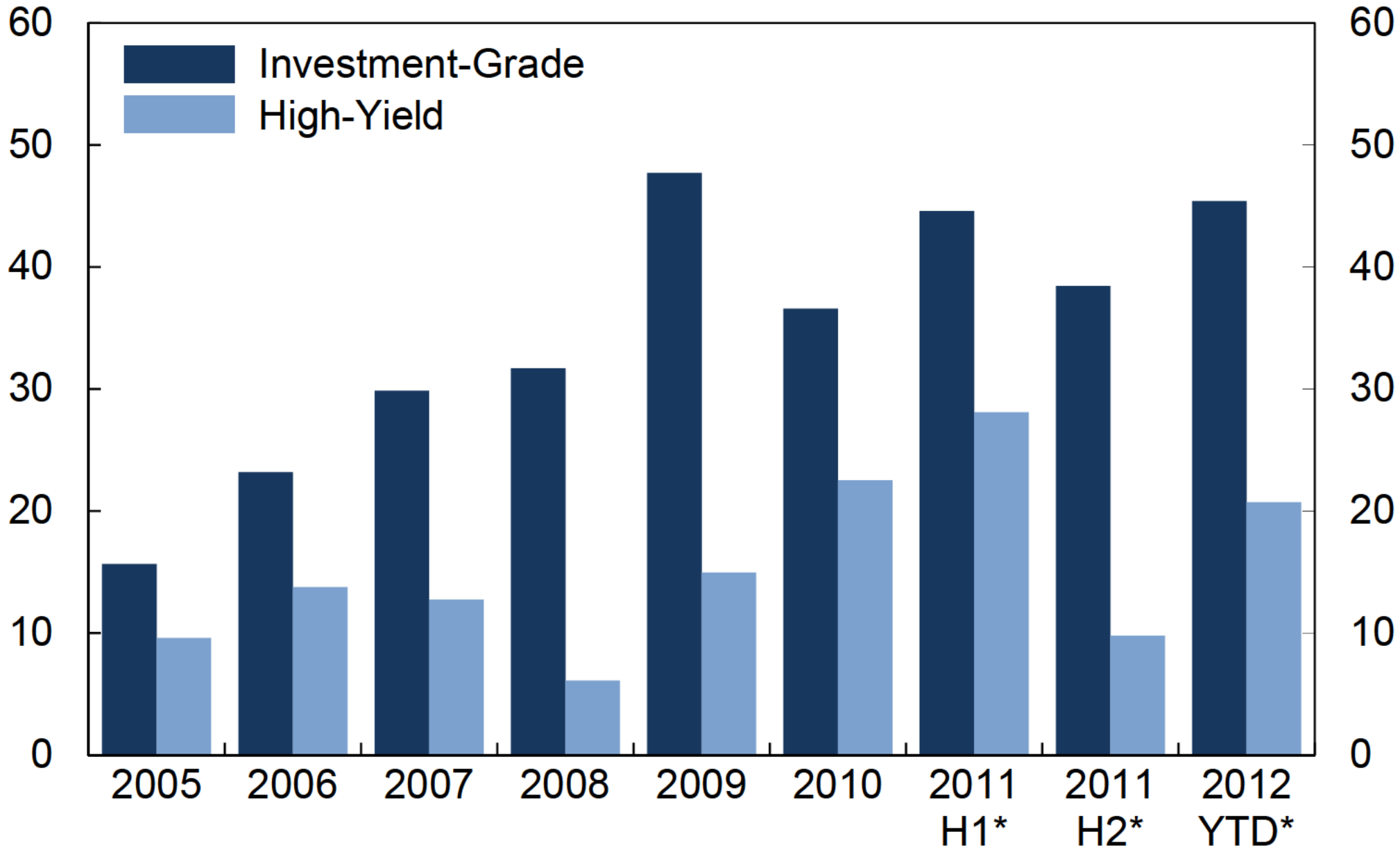
Note: Gray bars signify NBER recessions. Value for Q1 2012 is estimated.

4.2.3 Bond Issuance by Nonfinancial Firms

Billions of US\$

End Date: May-2012

Billions of US\$



Source: Dealogic

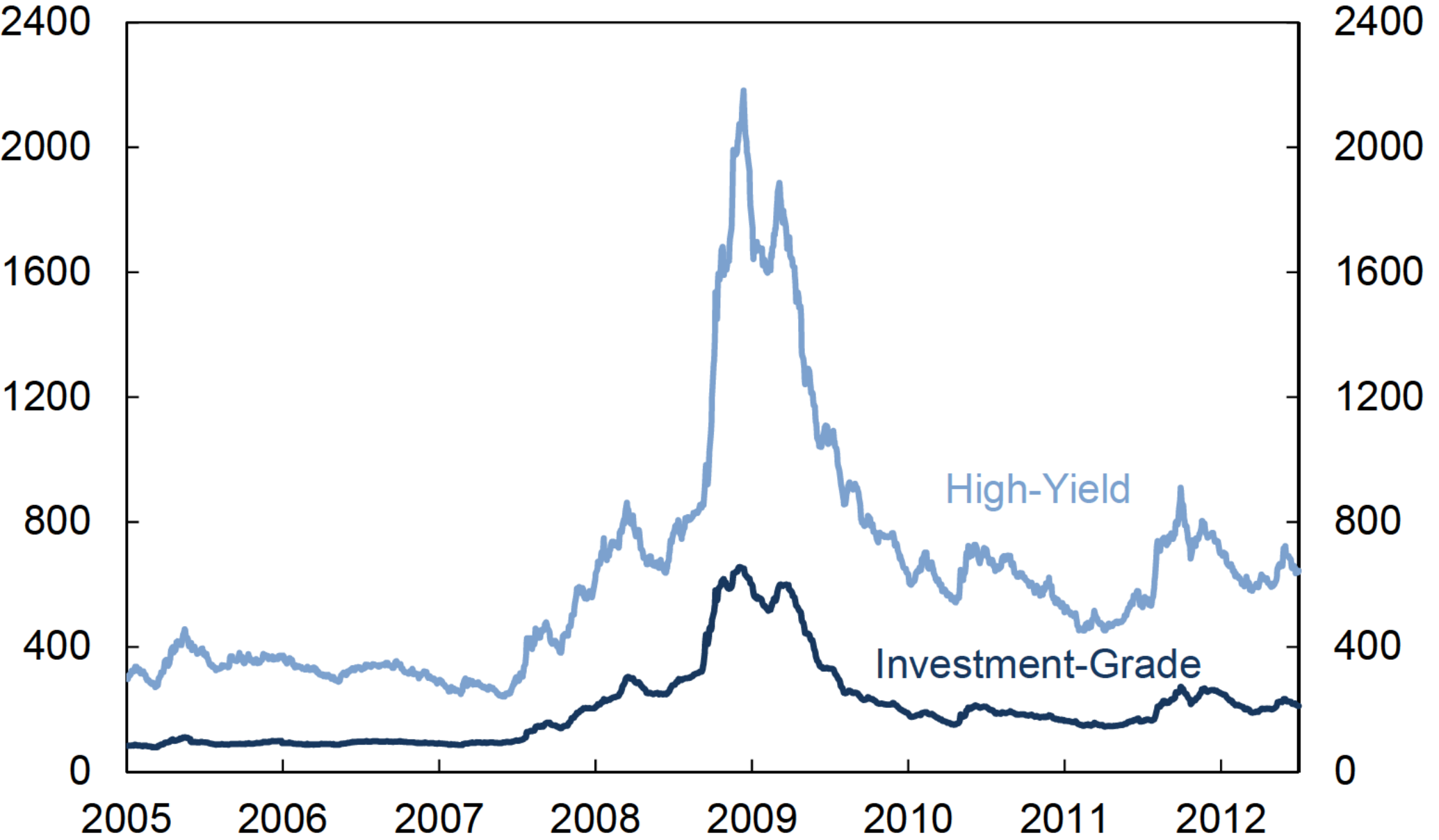
Note: U.S marketed issuances only. *Annualized rate.

4.2.4 Corporate Bond Spreads

Basis Points

End Date: 6-Jul-2012

Basis Points



Note: Spreads to Treasuries.

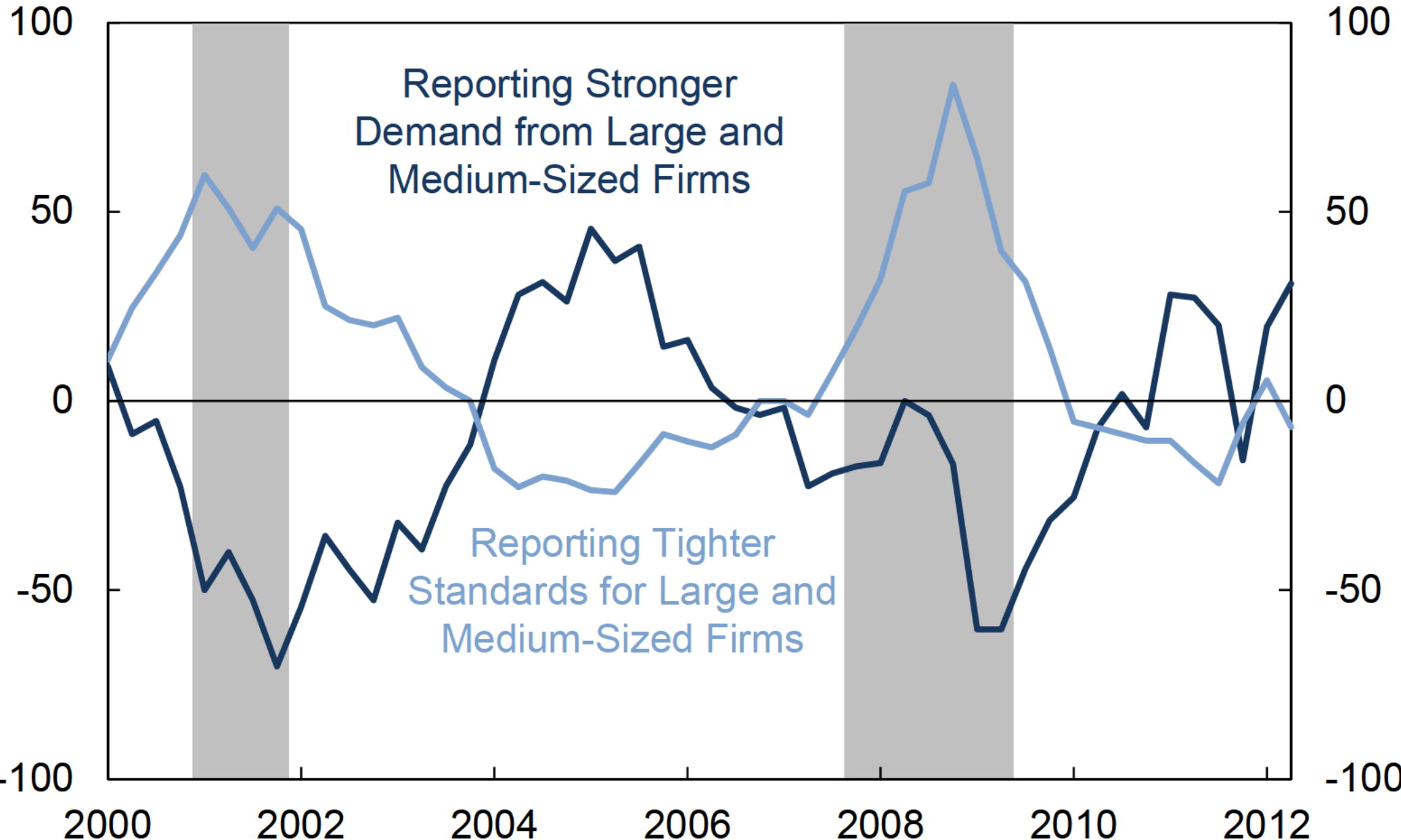
Source: Bank of America Merrill Lynch, Haver Analytics

4.2.5 Bank Business Lending Standards and Demand

Net Percent

End Date: 2012 Q1

Net Percent



Source: SLOOS

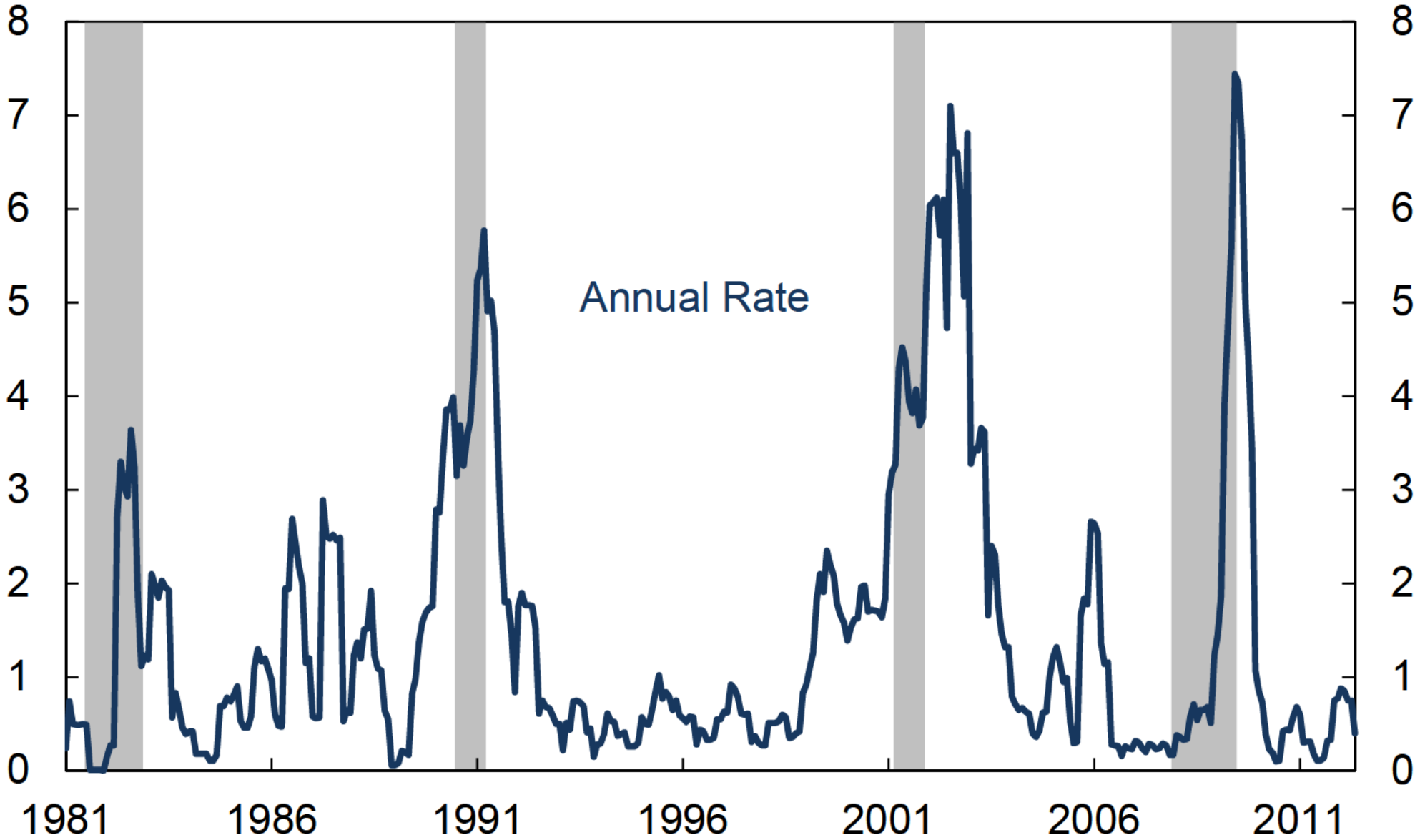
Note: Gray bars signify NBER recessions.

4.2.6 Nonfinancial Corporate Bond Default Rate

Percent of Outstandings

End Date: May-2012

Percent of Outstandings



Annual Rate

Source: Moody's

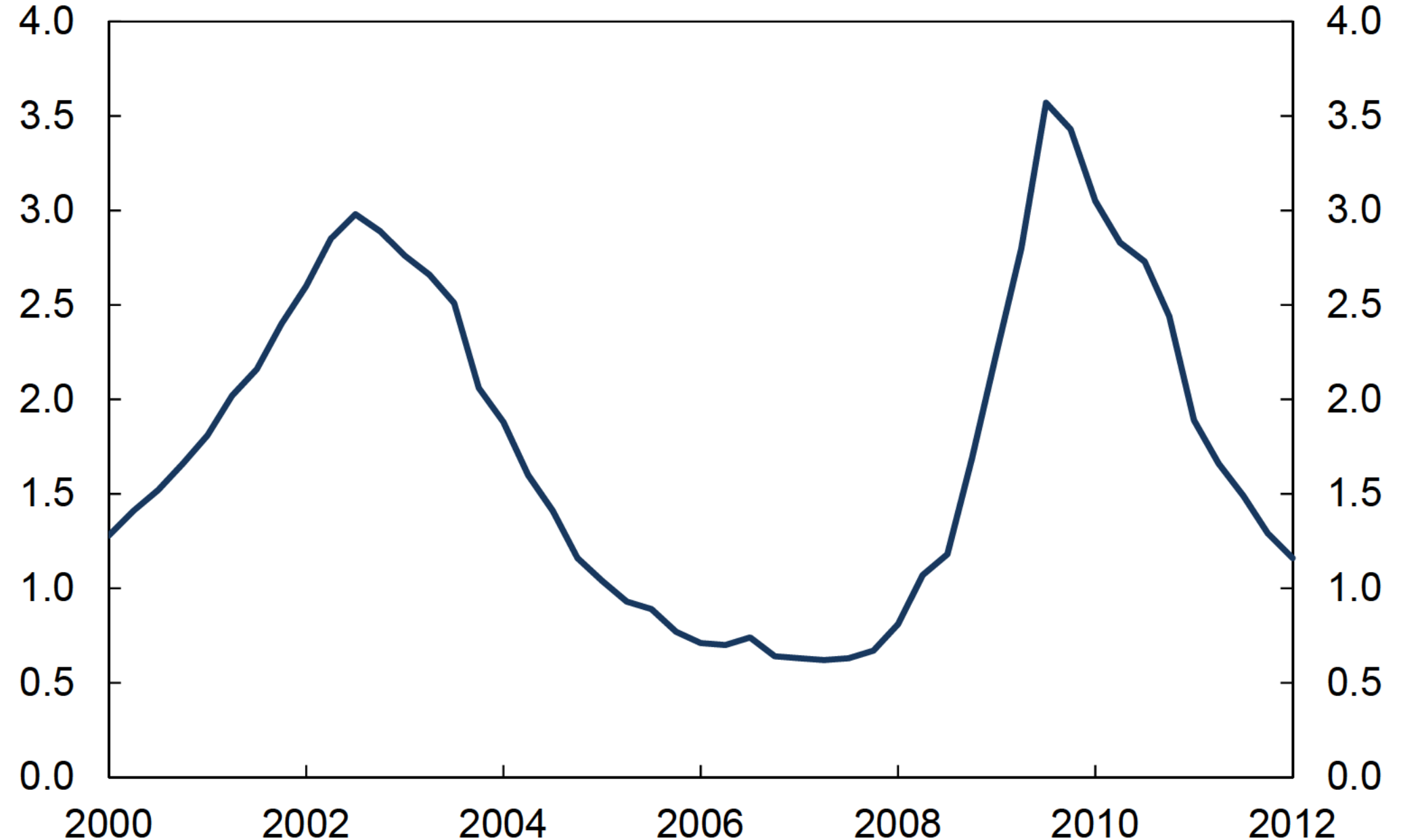
Note: 6-month trailing defaults divided by beginning-of-period outstandings. Gray bars signify NBER recessions.

4.2.7 Noncurrent Commercial & Industrial (C&I) Loans

Percent

End Date: 2012 Q1

Percent



Source: FDIC, Haver Analytics

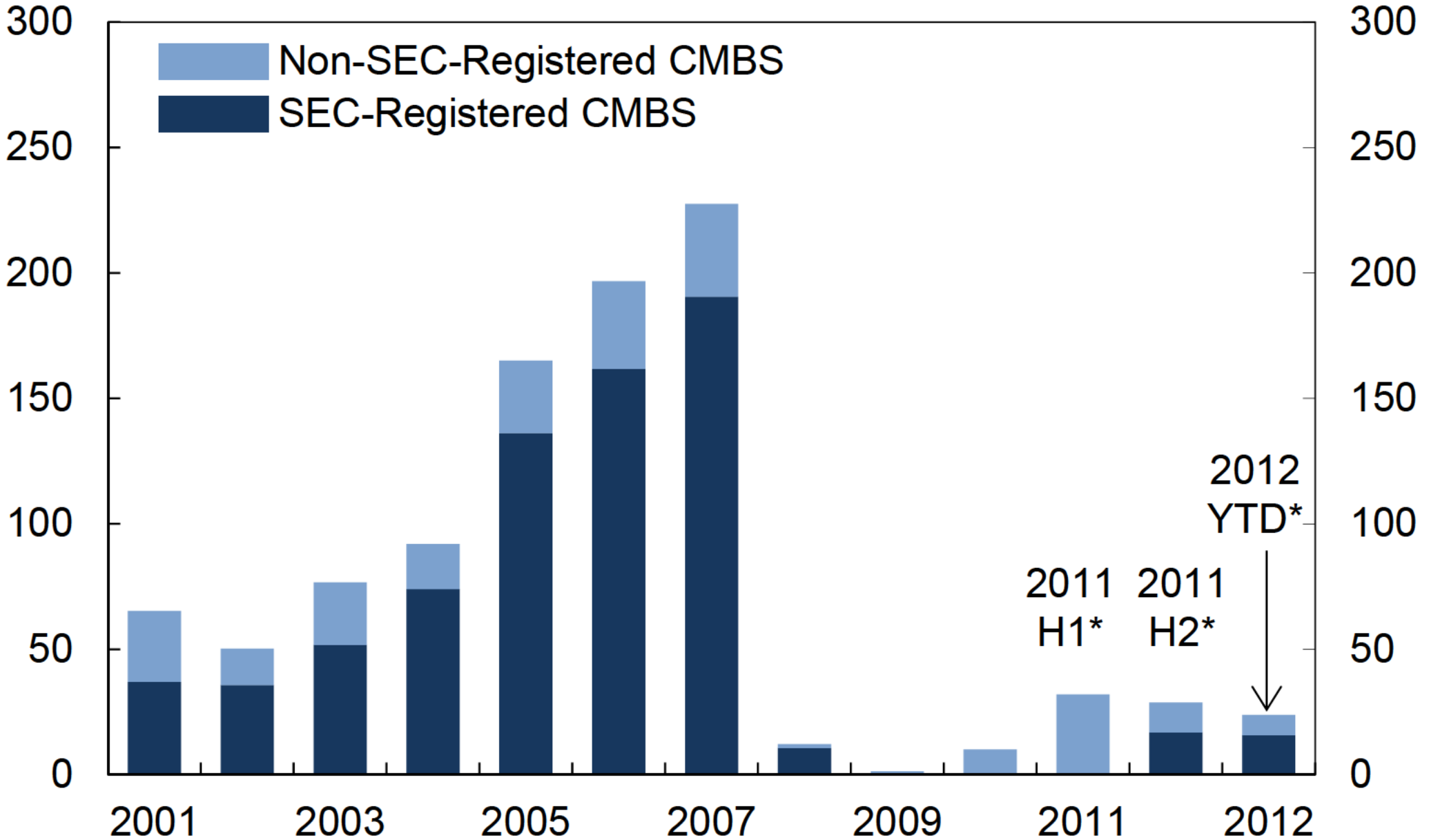
Note: Percent of total C&I loans.

4.2.8 CMBS New Issuance

Billions of US\$

End date: 31-May-2012

Billions of US\$



Source: Commercial Mortgage Alert

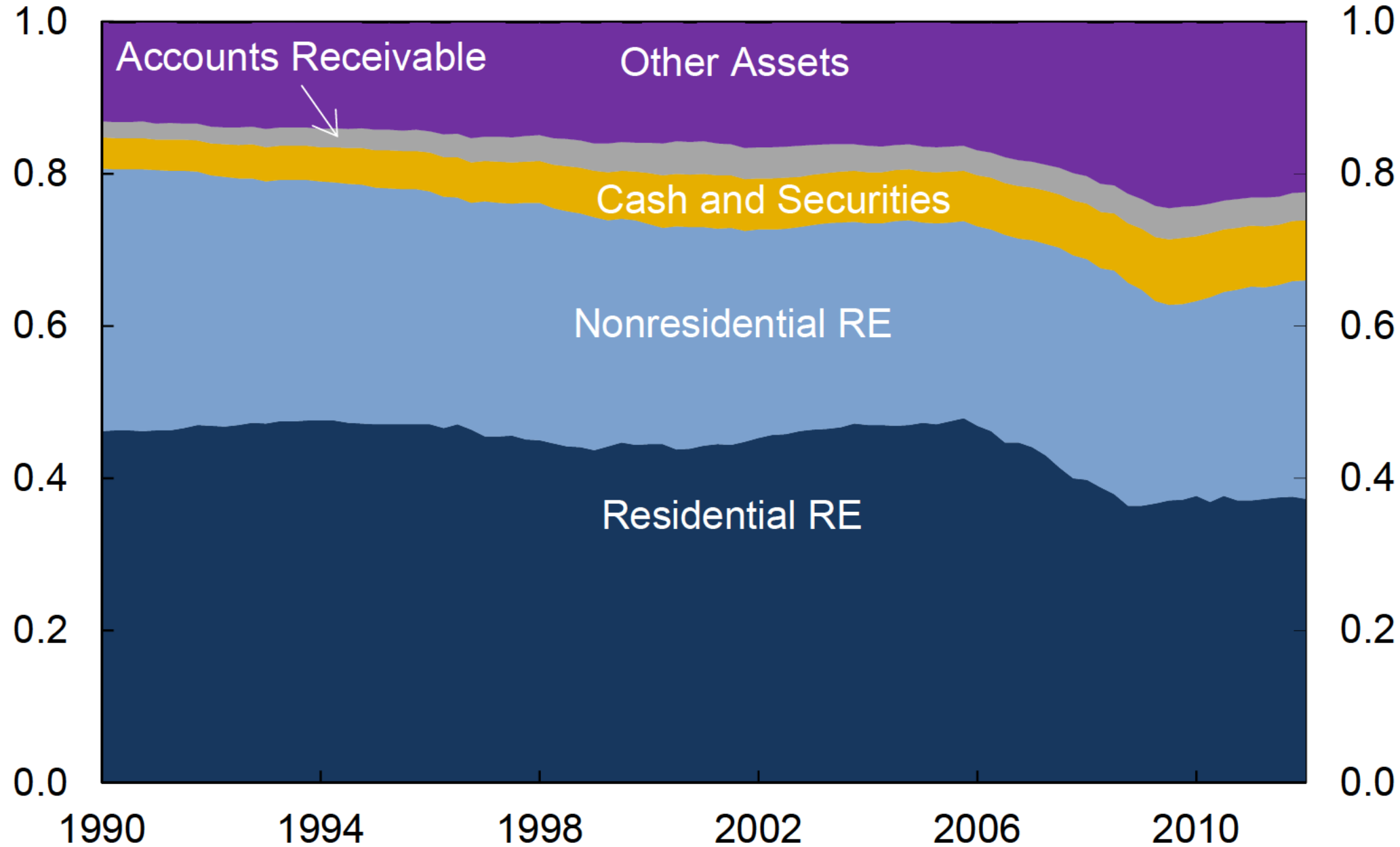
Note: *Annualized.

4.2.9 Noncorporate Assets

Share of Total Assets

End Date: 2012 Q1

Share of Total Assets



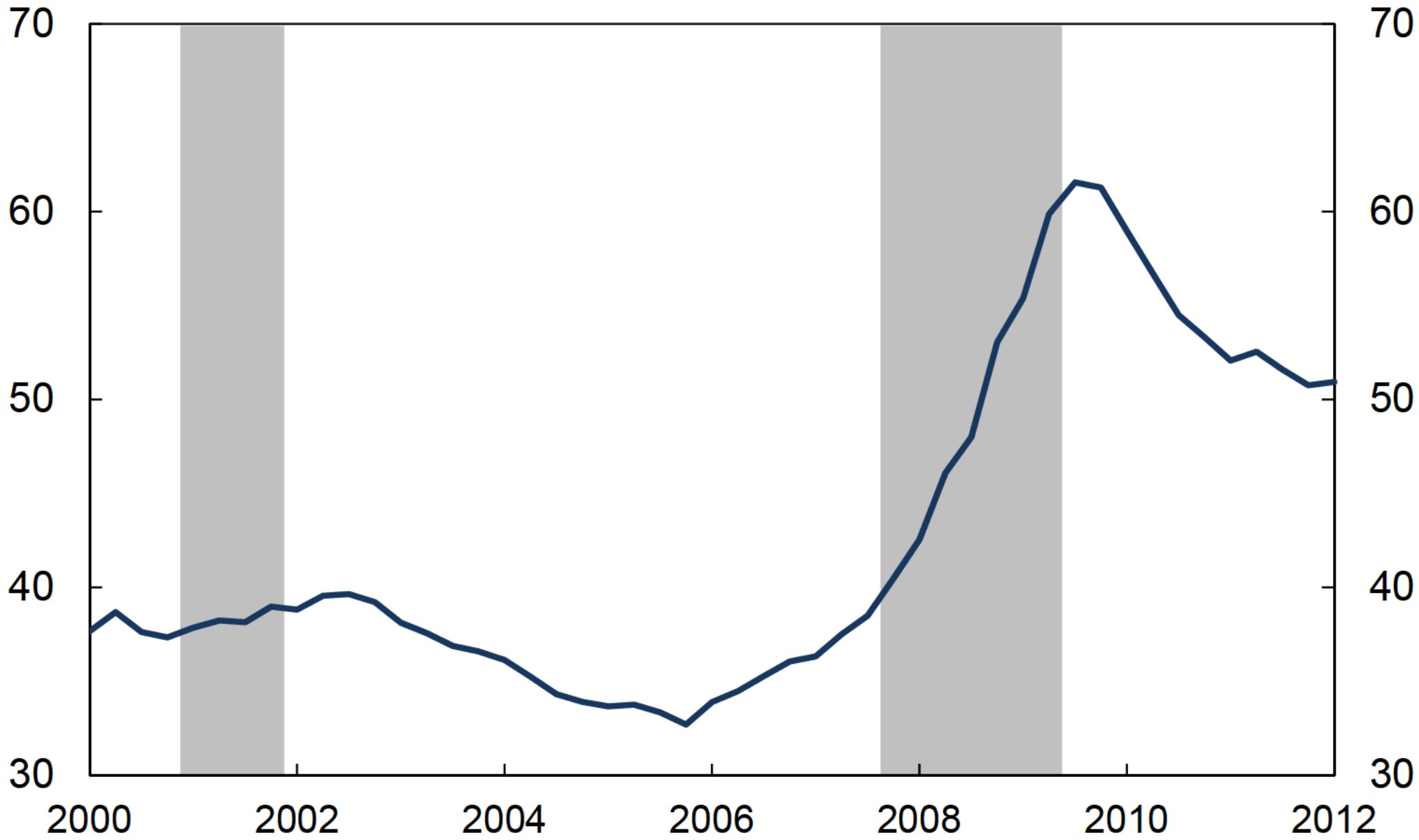
Source: Flow of Funds, Haver Analytics

4.2.10 Noncorporate Credit Market Debt to Net Worth

Percent

End Date: 2012 Q1

Percent



Note: Gray bars signify NBER recessions.

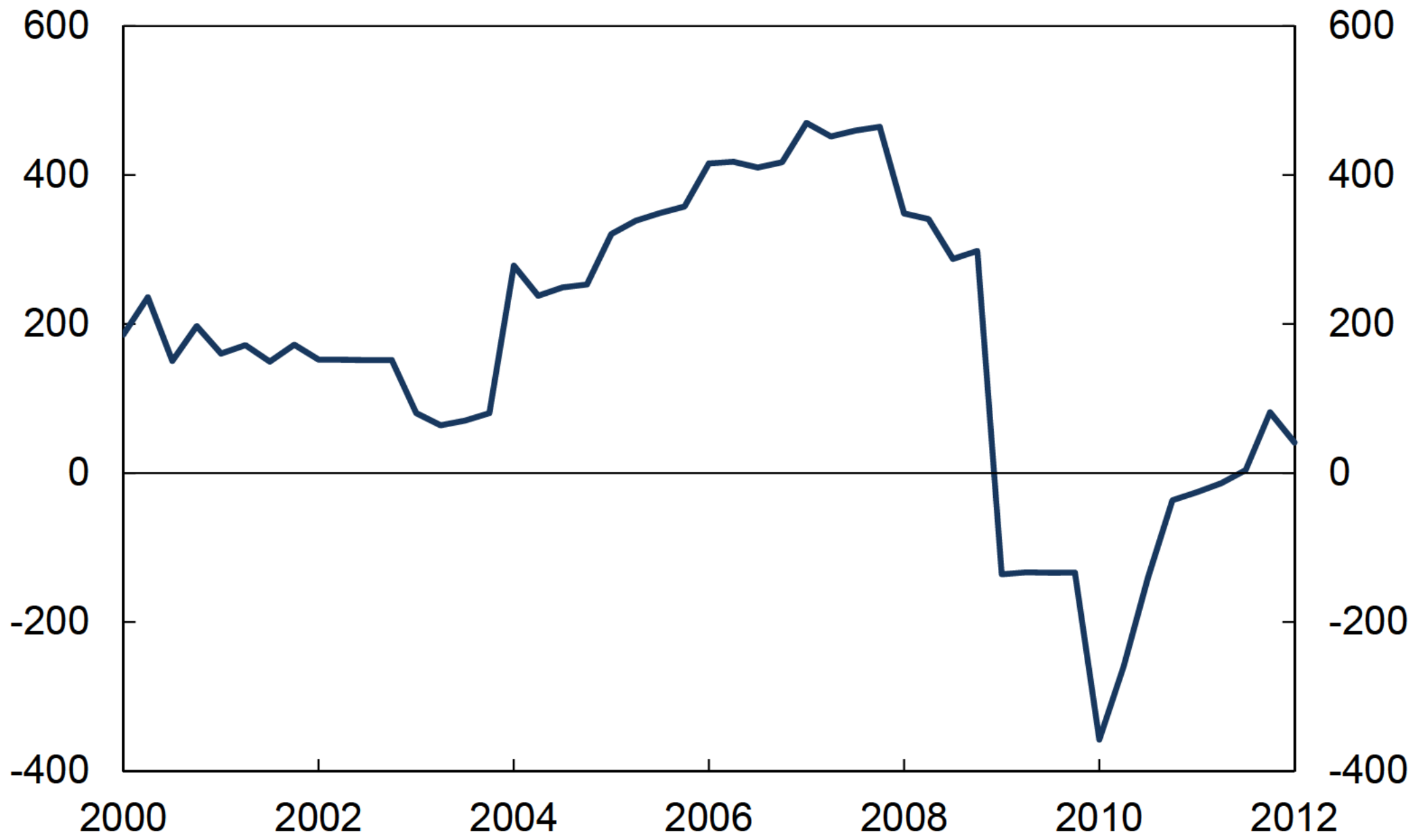
Source: Flow of Funds, Haver Analytics

4.2.11 Net Borrowing by Nonfinancial Noncorporate Businesses

Billions of US\$

End Date: 2012 Q1

Billions of US\$



Note: Seasonally adjusted at an annual rate.

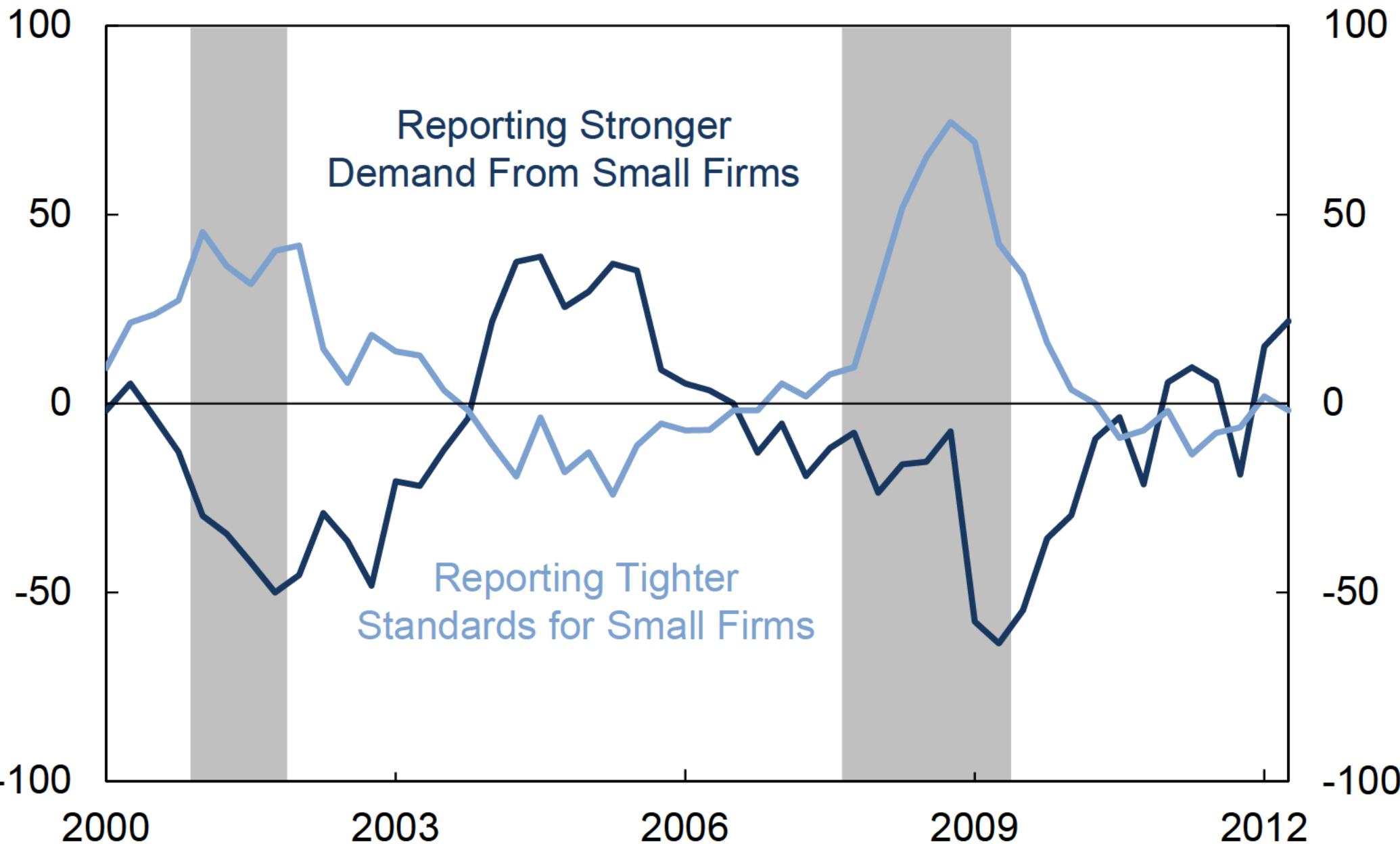
Source: Flow of Funds, Haver Analytics

4.2.12 Bank Business Lending Standards and Demand

Net Percent

End Date: 2012 Q2

Net Percent



Source: SLOOS

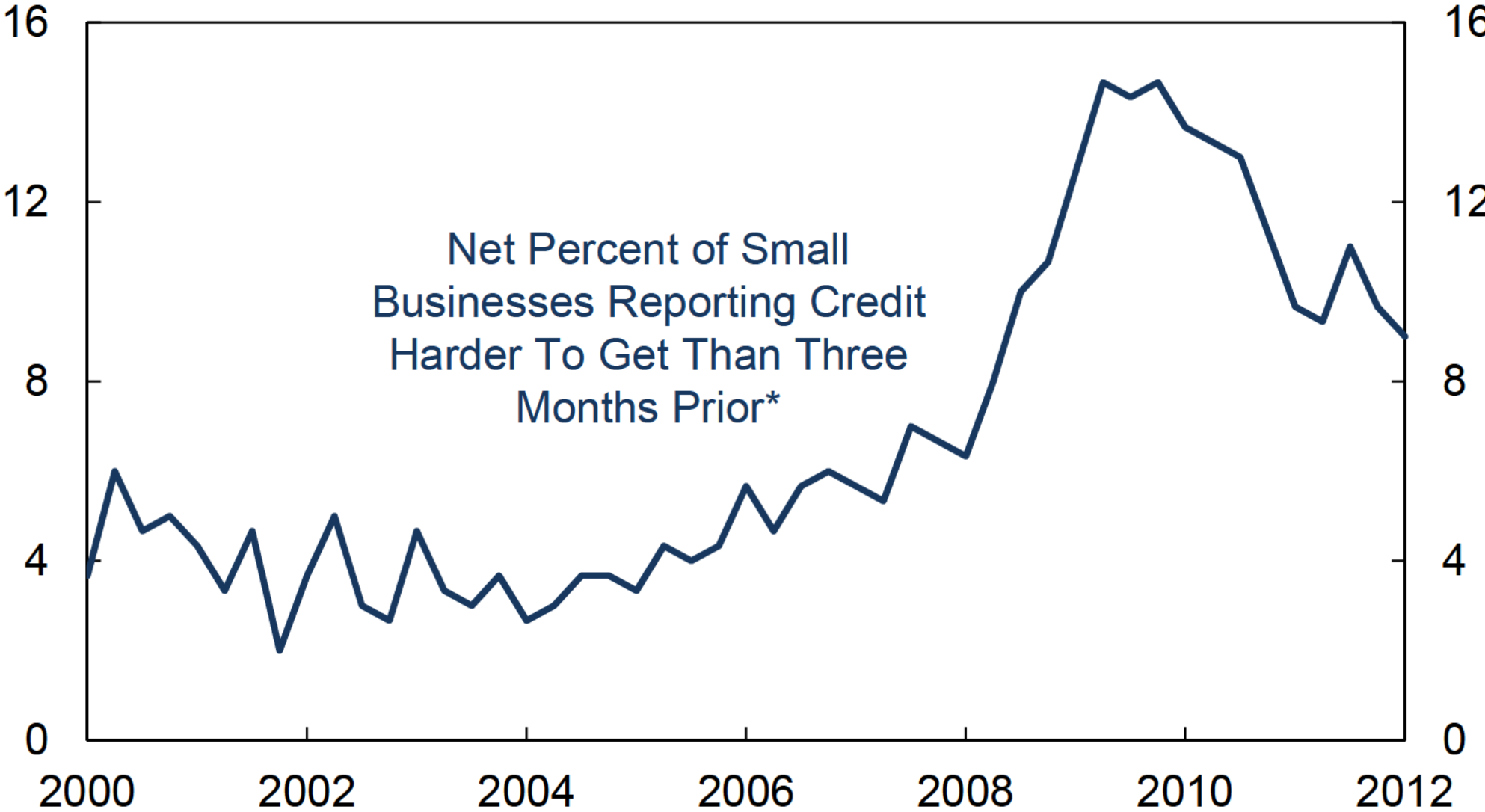
Note: Gray bars signify NBER recessions.

4.2.13 Small Businesses' Difficulty Obtaining Credit

Percent

End Date: 2012 Q1

Percent



Net Percent of Small
Businesses Reporting Credit
Harder To Get Than Three
Months Prior*

*Note: Net Percent = small businesses reporting credit harder to get than three months prior minus those reporting credit easier to get than three months prior. For the population borrowing at least once every three months. Depicts quarterly averages of monthly data.

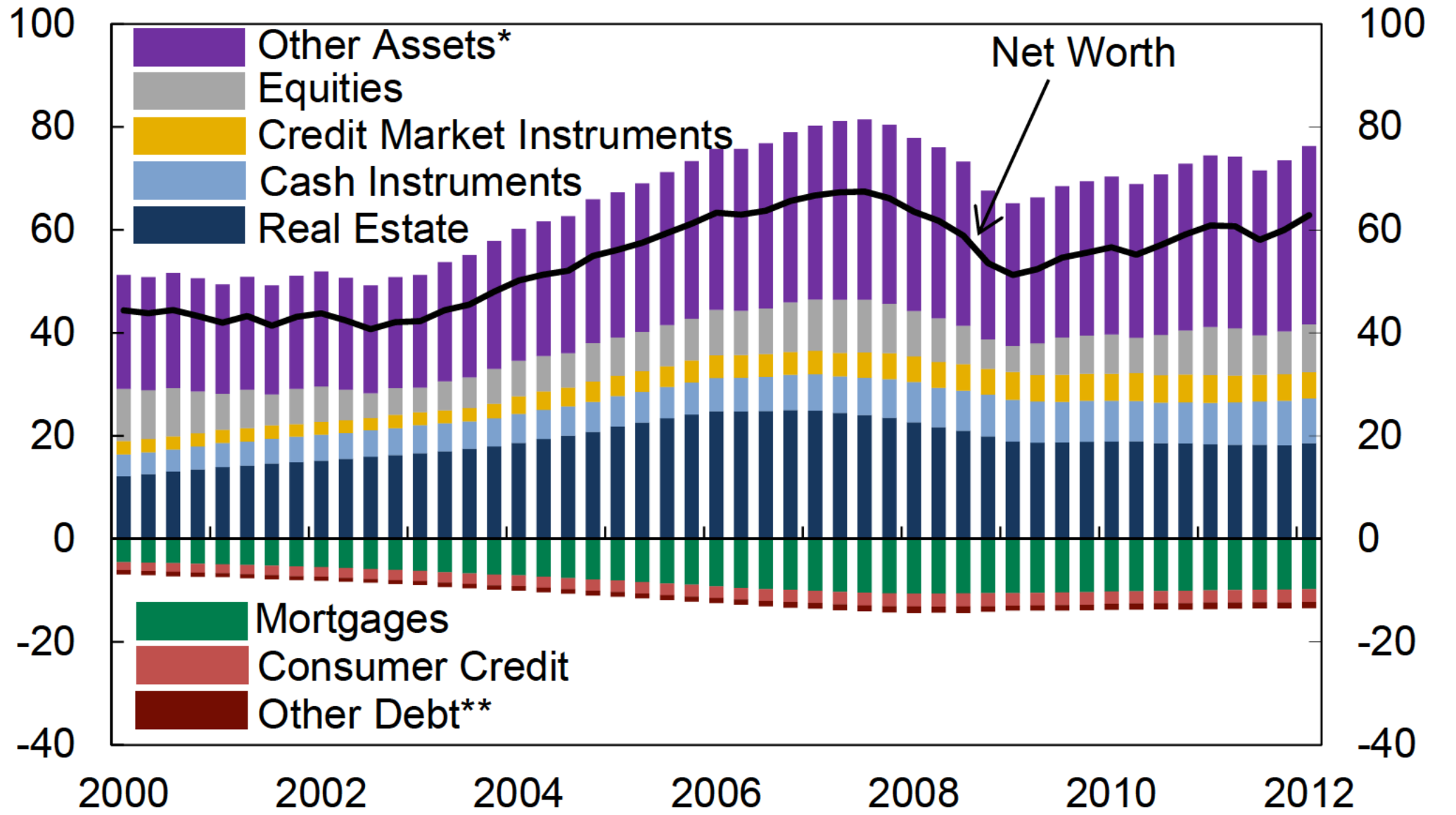
Source: NFIB, Haver Analytics

4.2.14 Household and Nonprofit Balance Sheets

Trillions of US\$

End Date: 2012 Q1

Trillions of US\$

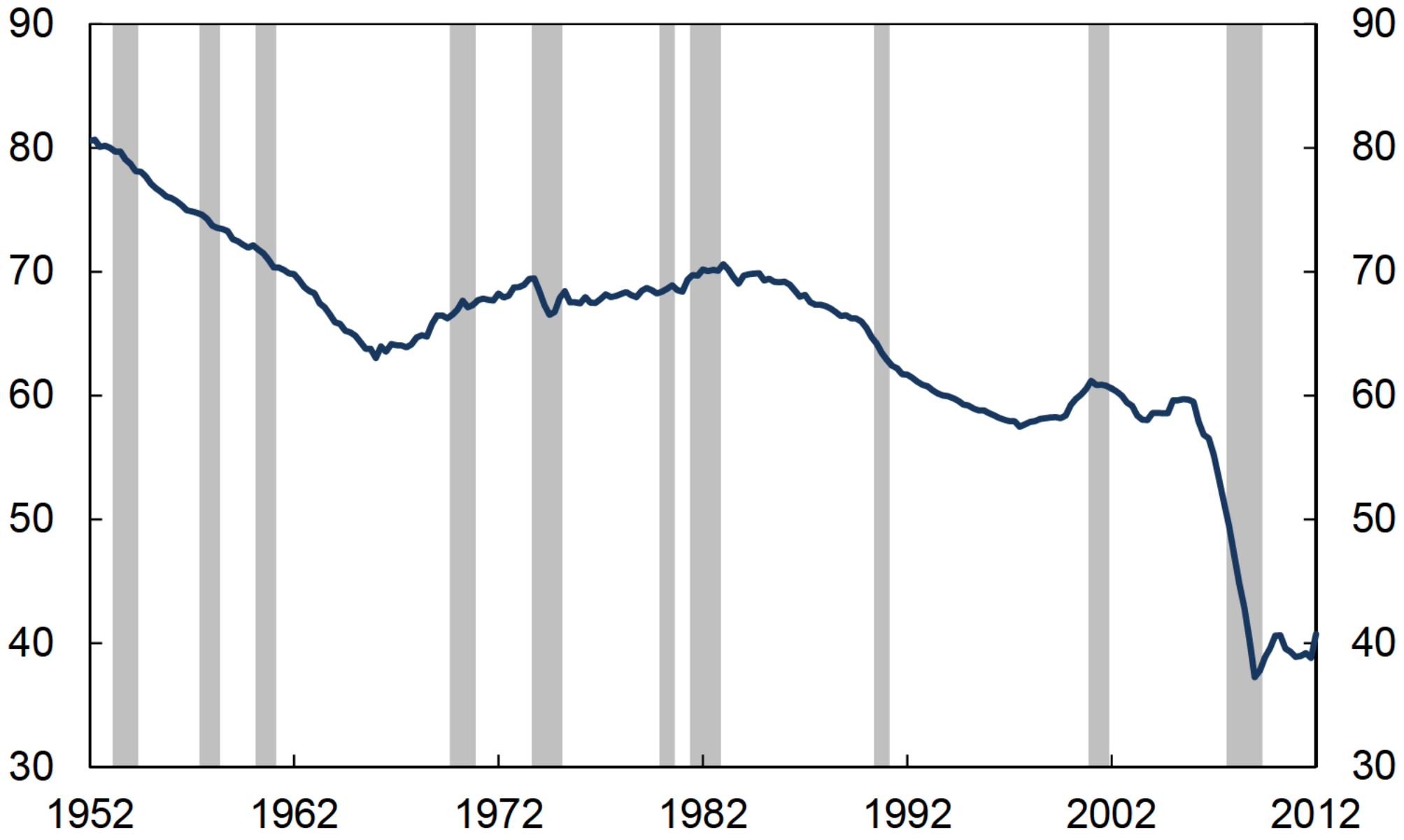


Source: Flow of Funds, Haver Analytics

*Noncorporate equities, mutual fund shares, security credit, life insurance & pension fund reserves, tangible assets excl. real estate, misc. assets.
 **Security credit, trade payables, unpaid life insurance premiums, other credit market instruments.

4.2.15 Share of Owners' Equity in Household Real Estate

Percent End Date: 2012 Q1 Percent



Note: Gray bars signify NBER recessions.

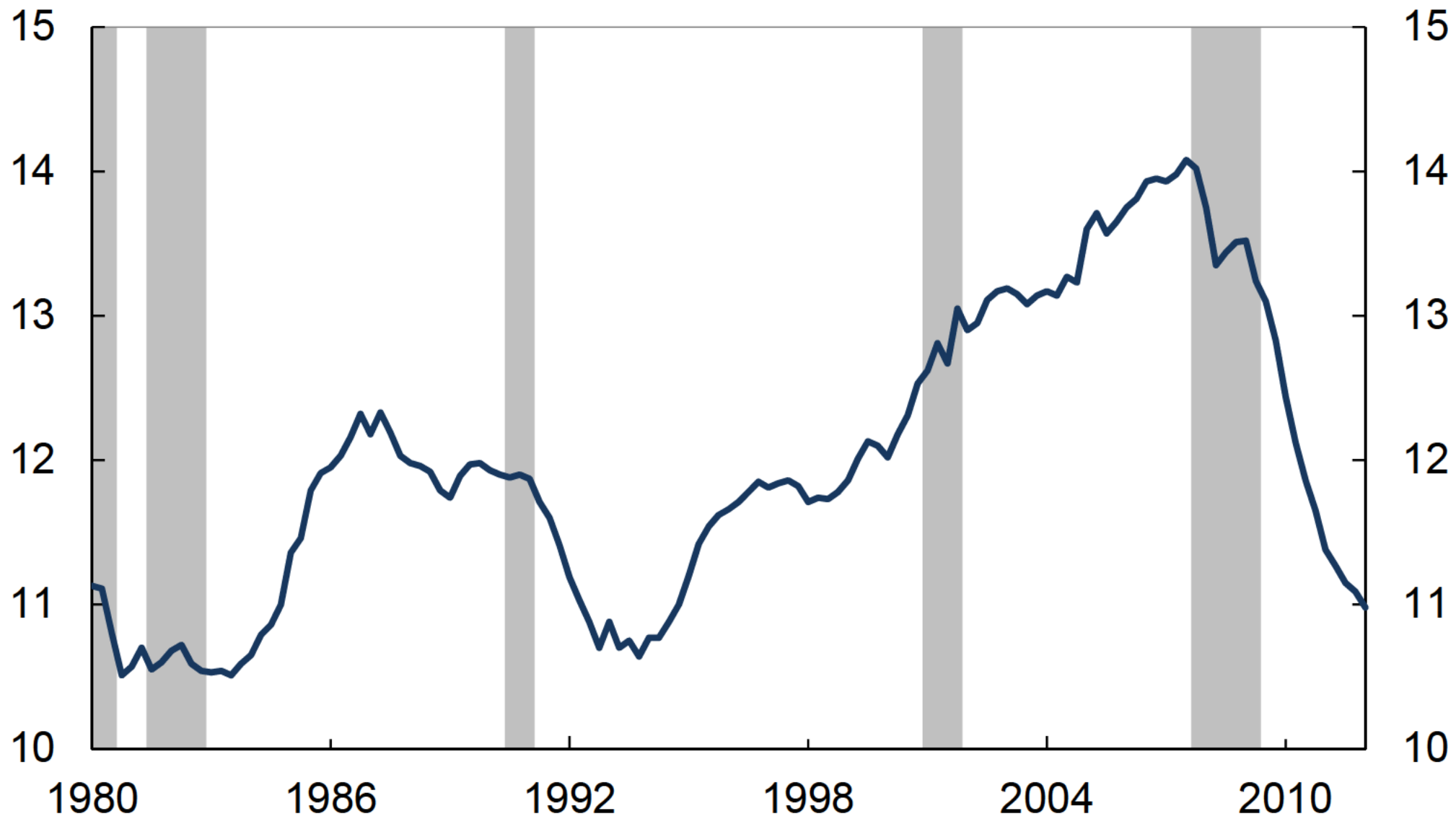
Source: Flow of Funds, Haver Analytics

4.2.16 Household Debt Service Ratio

Percent

End Date: 2012 Q1

Percent



Note: Ratio of debt-service payments to disposable personal income. Seasonally adjusted. Gray bars signify NBER recessions.

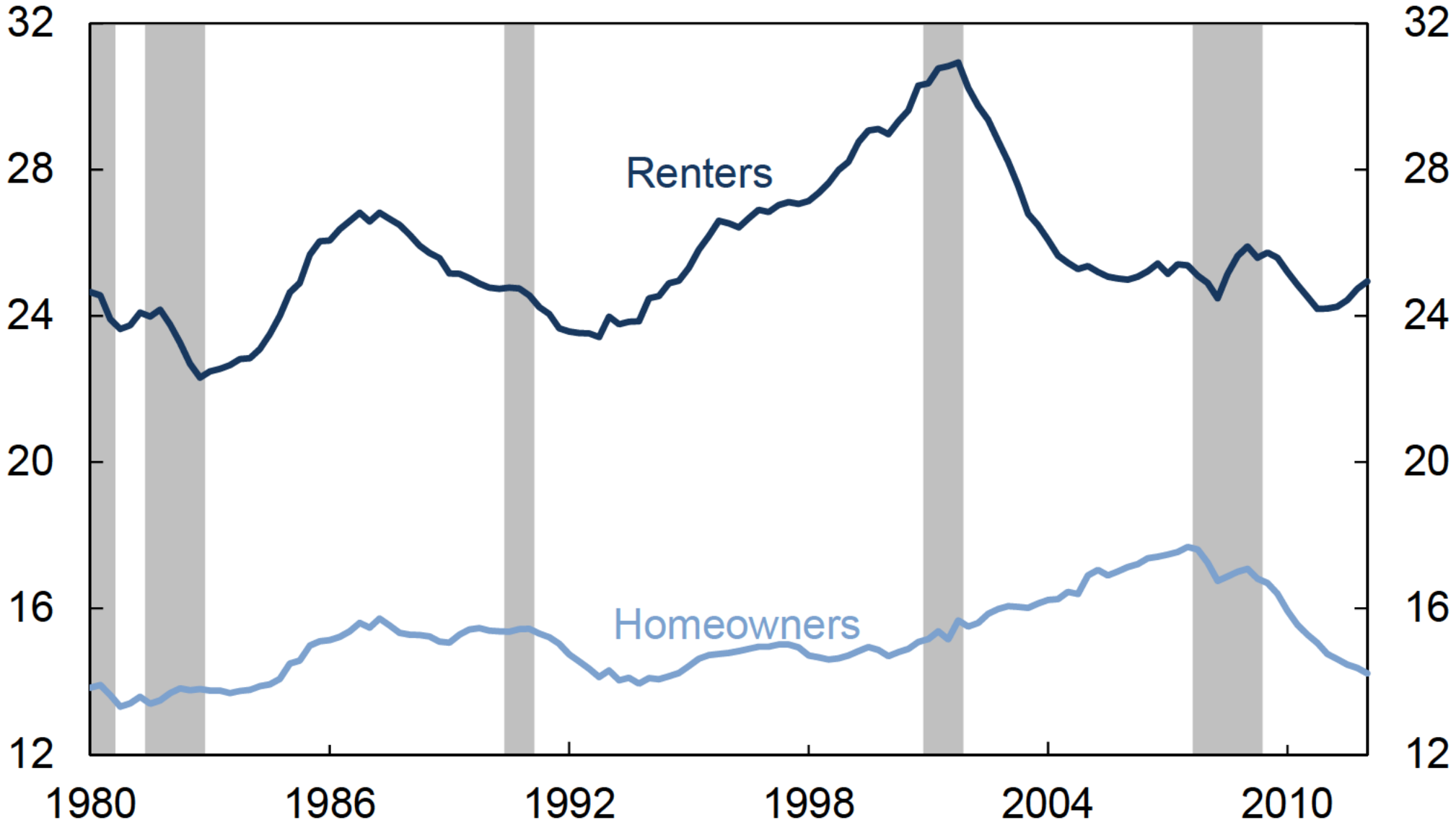
Source: Federal Reserve

4.2.17 Household Financial Obligations Ratio

Percent

End Date: 2012 Q1

Percent



Note: Ratio of debt-service payments to disposable personal income. Seasonally adjusted. Gray bars signify NBER recessions.

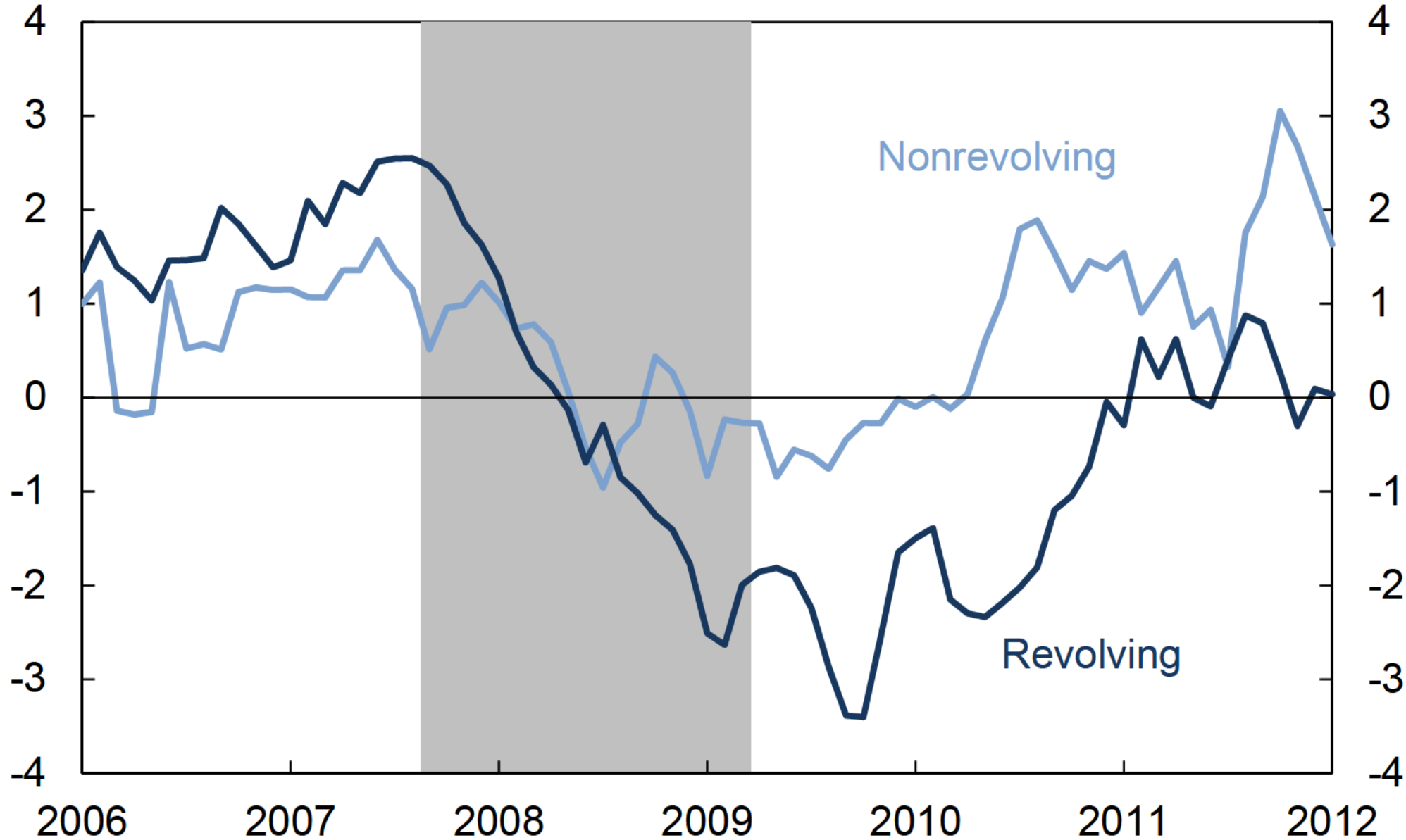
Source: Federal Reserve

4.2.18 Nonmortgage Consumer Credit Flows

3-Month % Change

End Date: 1-Apr-2012

3-Month % Change



Source: Federal Reserve

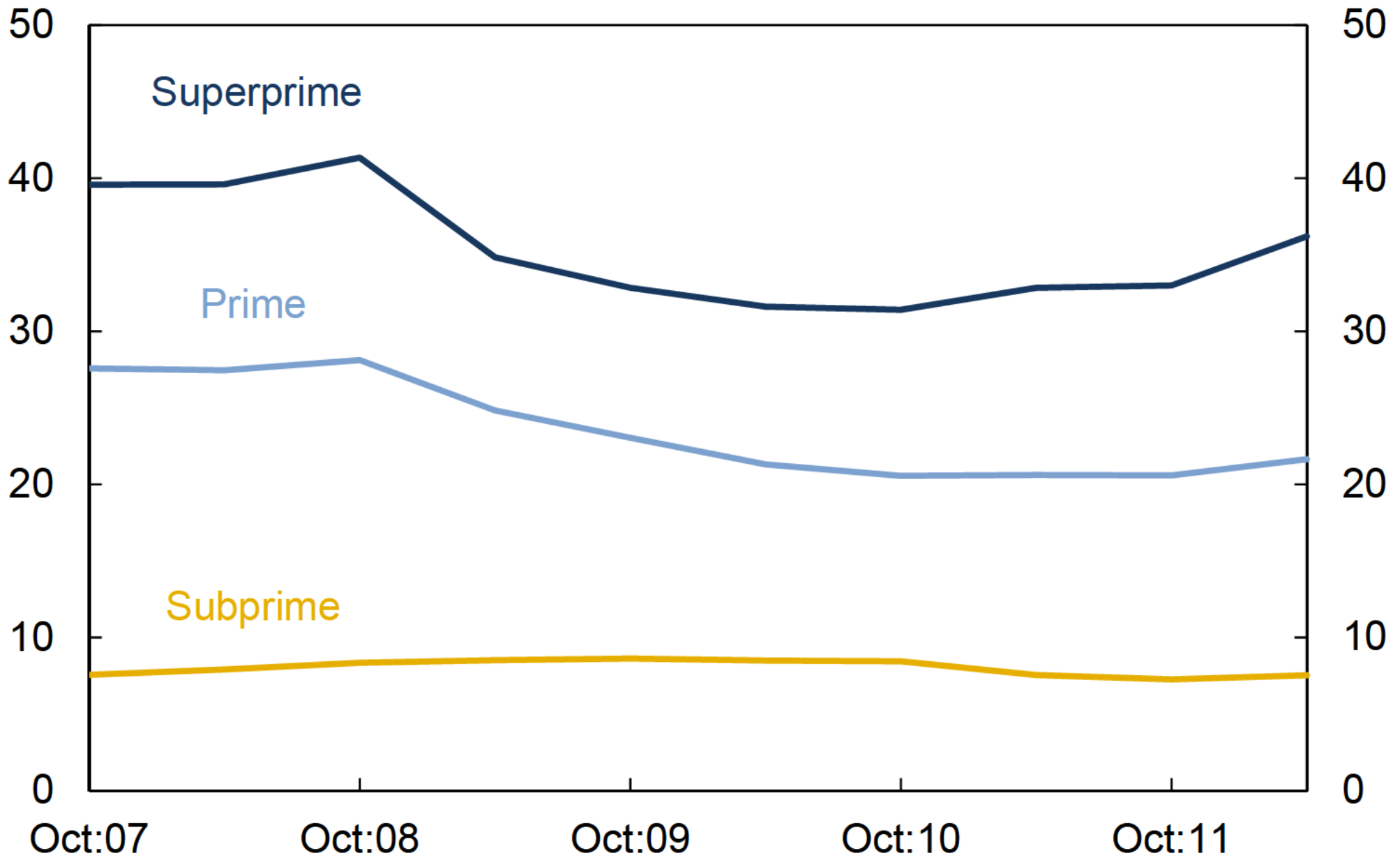
Note: Gray bar signifies NBER recession.

4.2.19 Average Amount of Revolving Credit Available

Thousands of US\$

End Date: Apr-2012

Thousands of US\$



Source: FICO

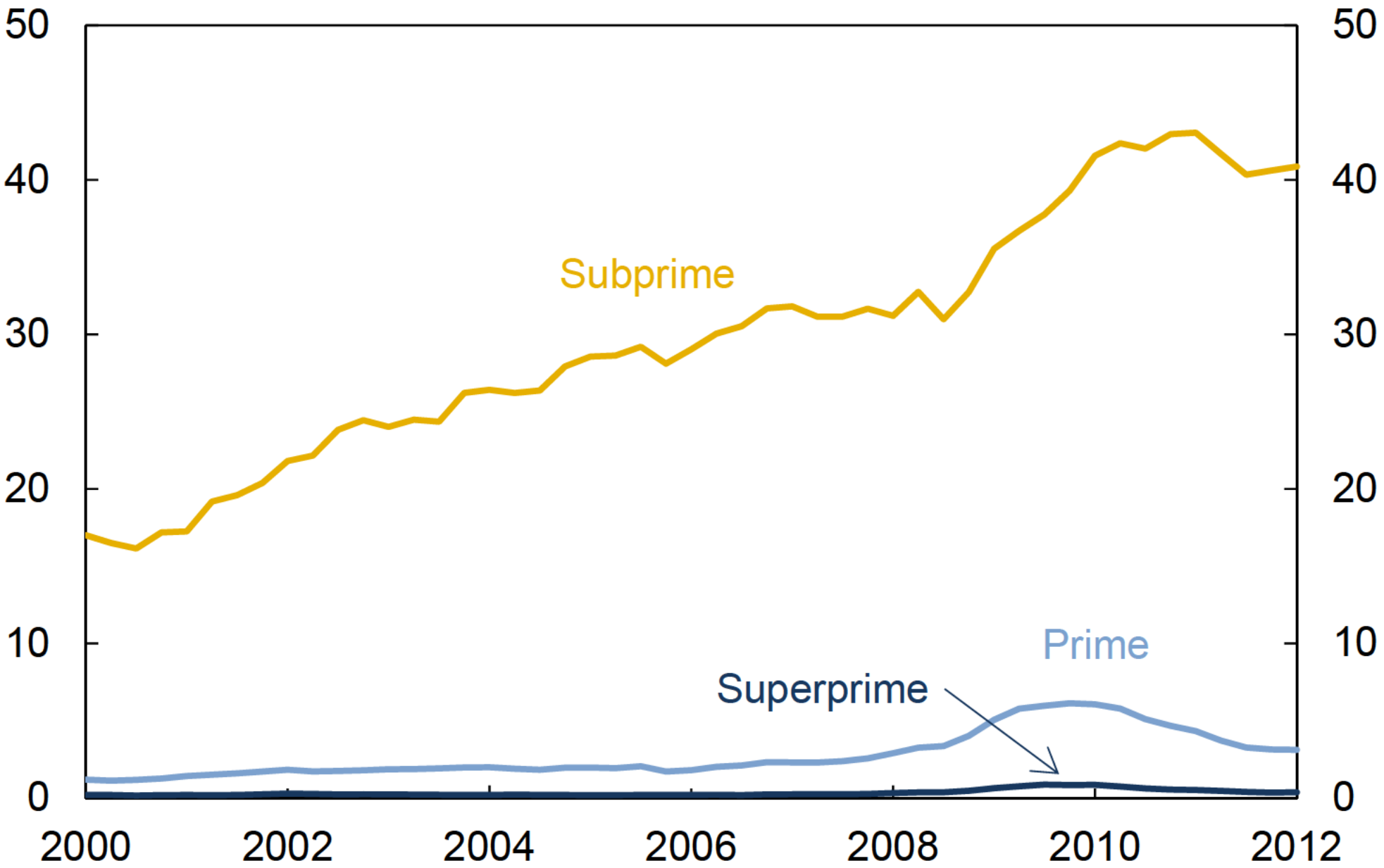
Note: Subprime < 650, Prime 650-749, Superprime ≥ 750.

4.2.20 Credit Card Delinquency Rates by Credit Score

Percent

End Date: 2012 Q1

Percent



Source: Equifax

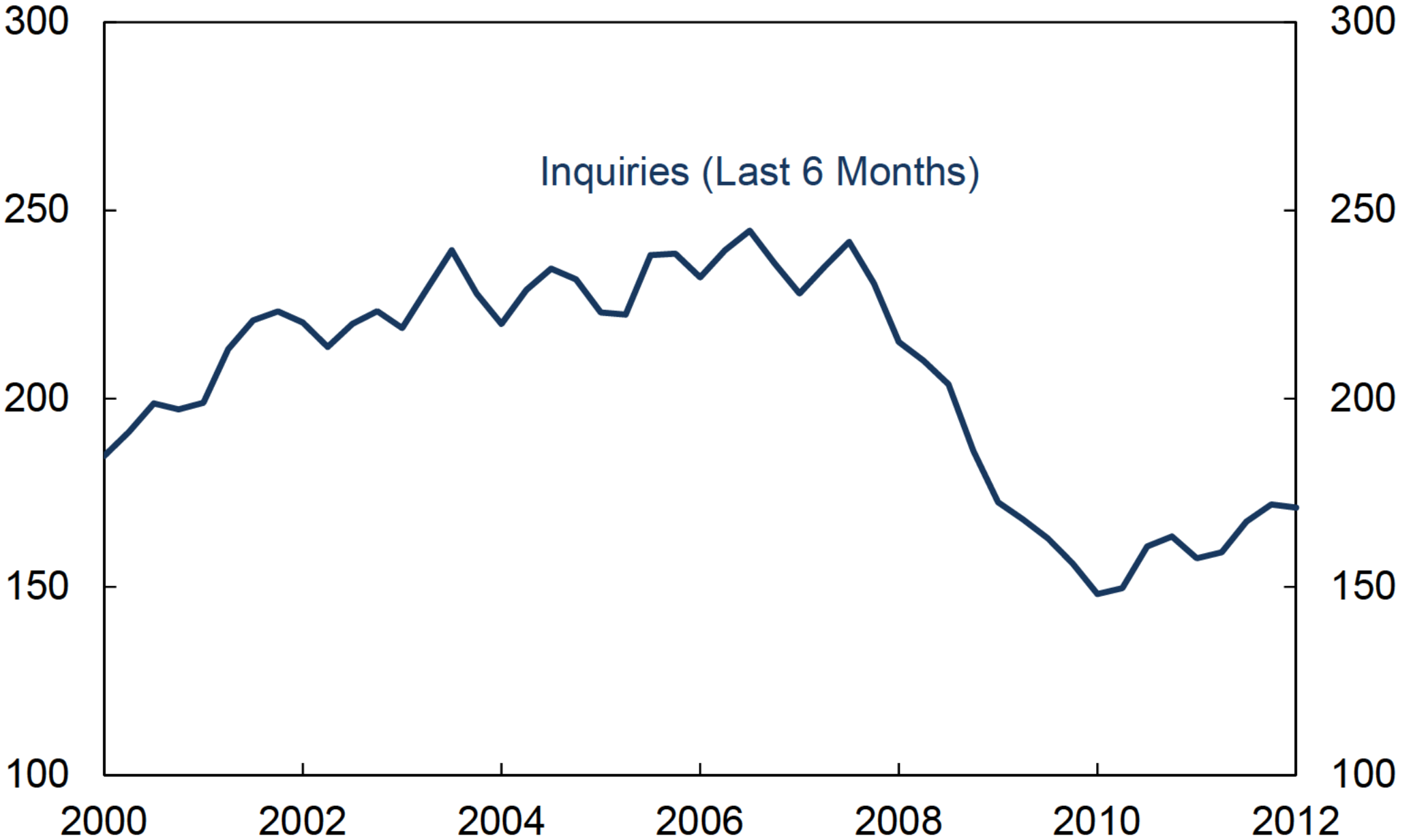
Note: Subprime < 659, Prime 659-780, Superprime > 780.

4.2.21 Applications for Credit

Millions

End Date: 2012 Q1

Millions



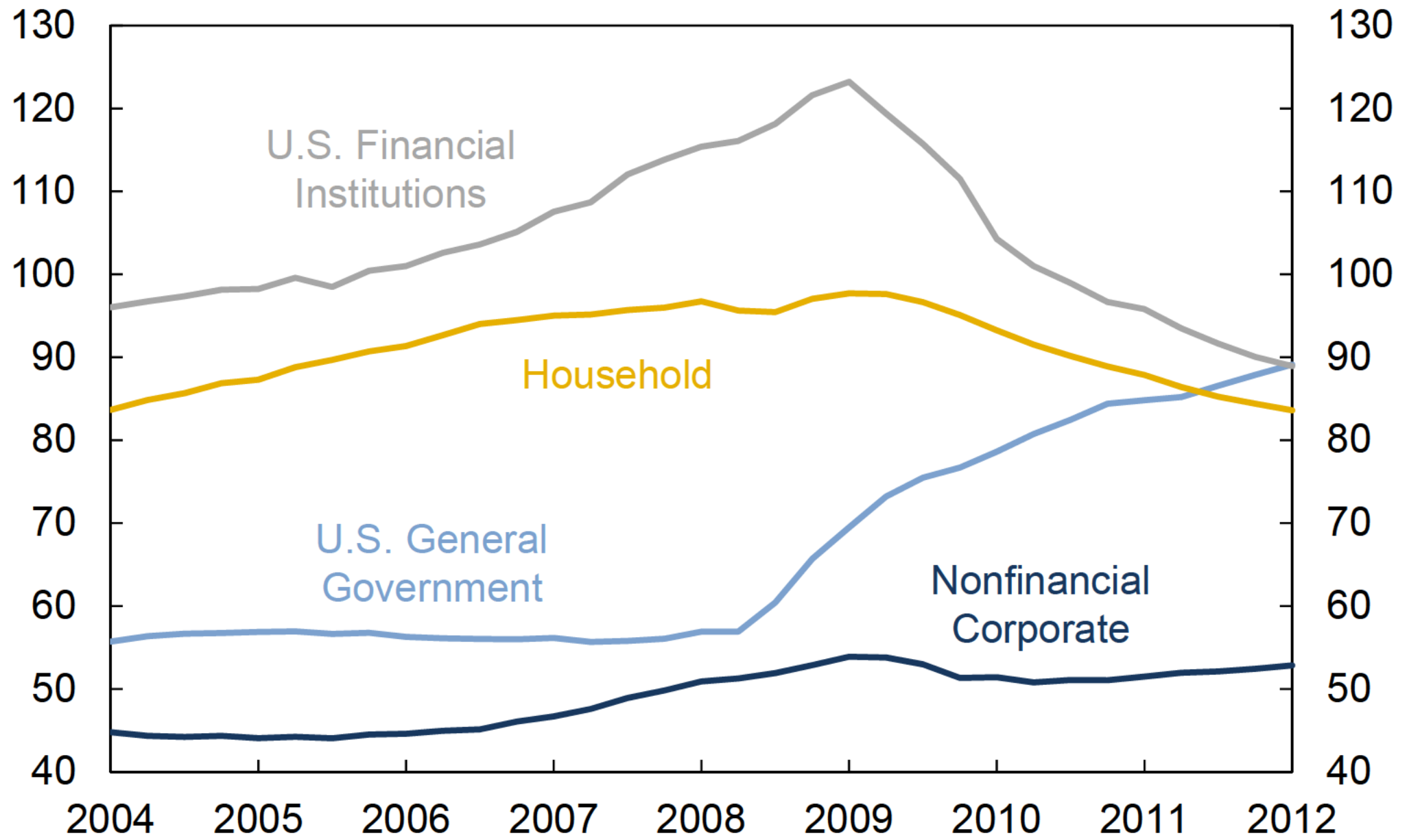
Source: FRBNY

4.3.1 Net Debt Outstanding as a Percent of GDP

Percent

End Date: 2012 Q1

Percent



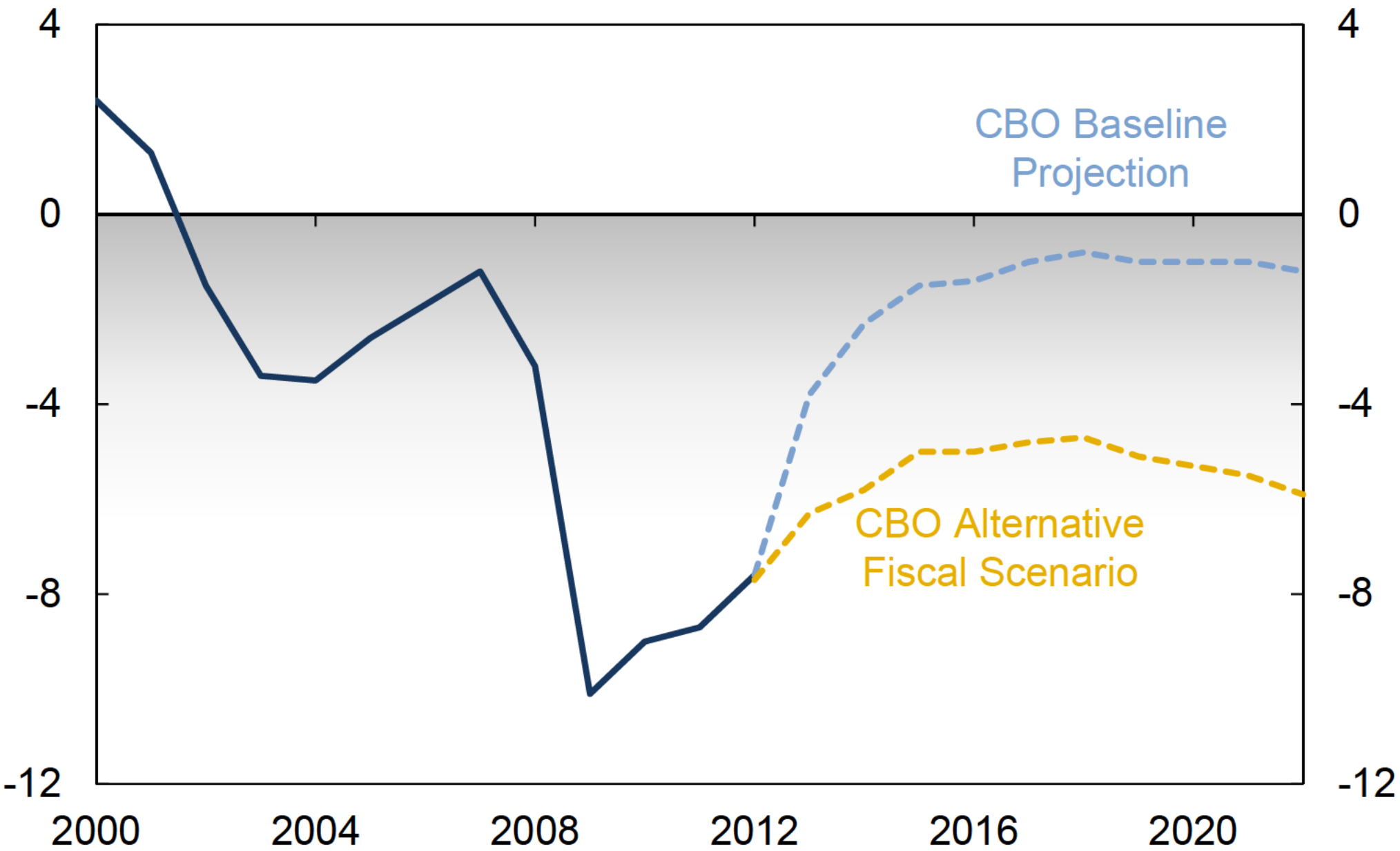
Source: Flow of Funds, BEA, Haver Analytics

4.3.2 Federal Unified Budget Surplus

Percent of GDP

End Date: 2022

Percent of GDP



Note: Negative values denote a deficit. Data for fiscal years.

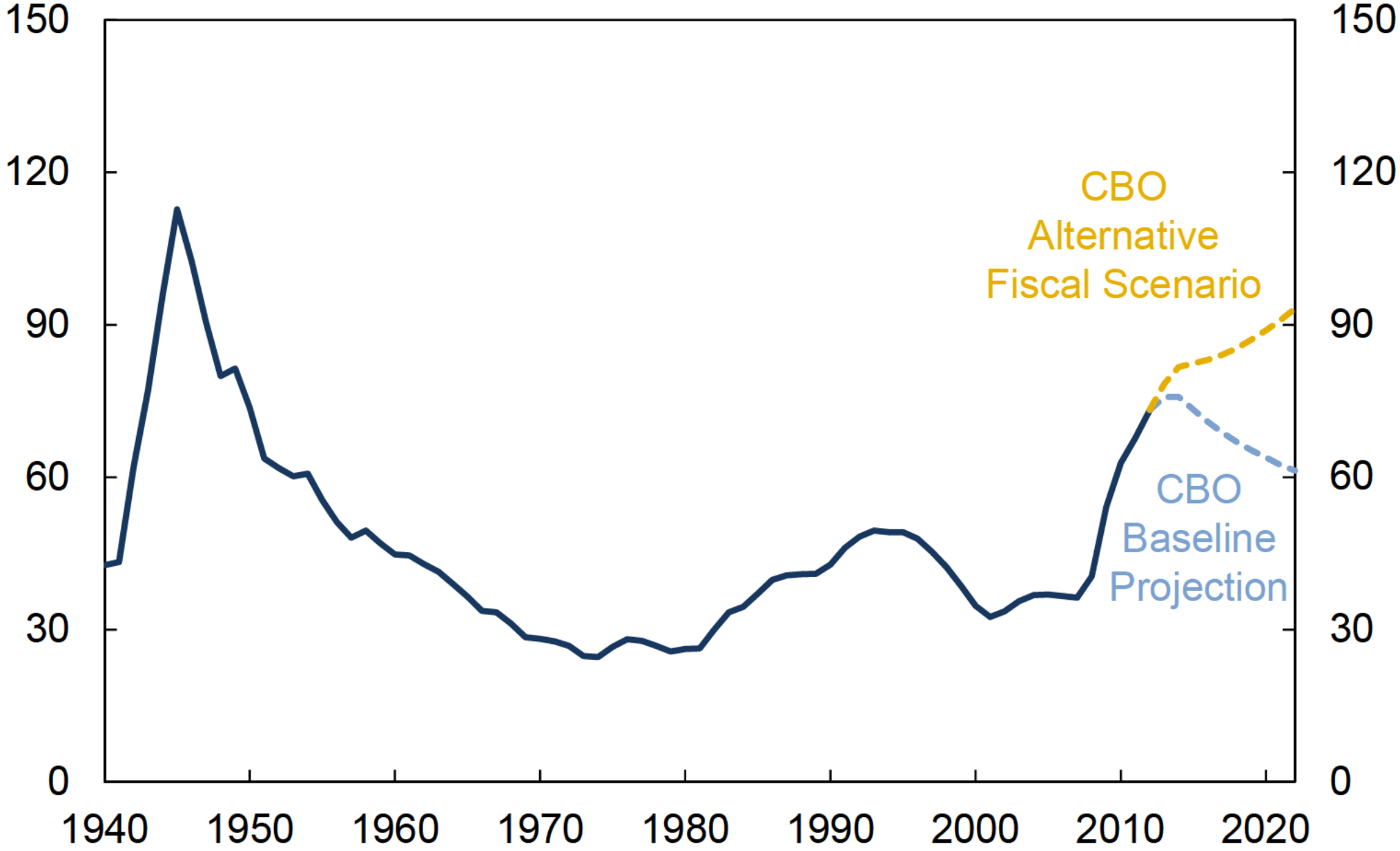
Source: Congressional Budget Office

4.3.3 Federal Debt Held by the Public

Percent of GDP

End Date: 2022

Percent of GDP



Source: Congressional Budget Office

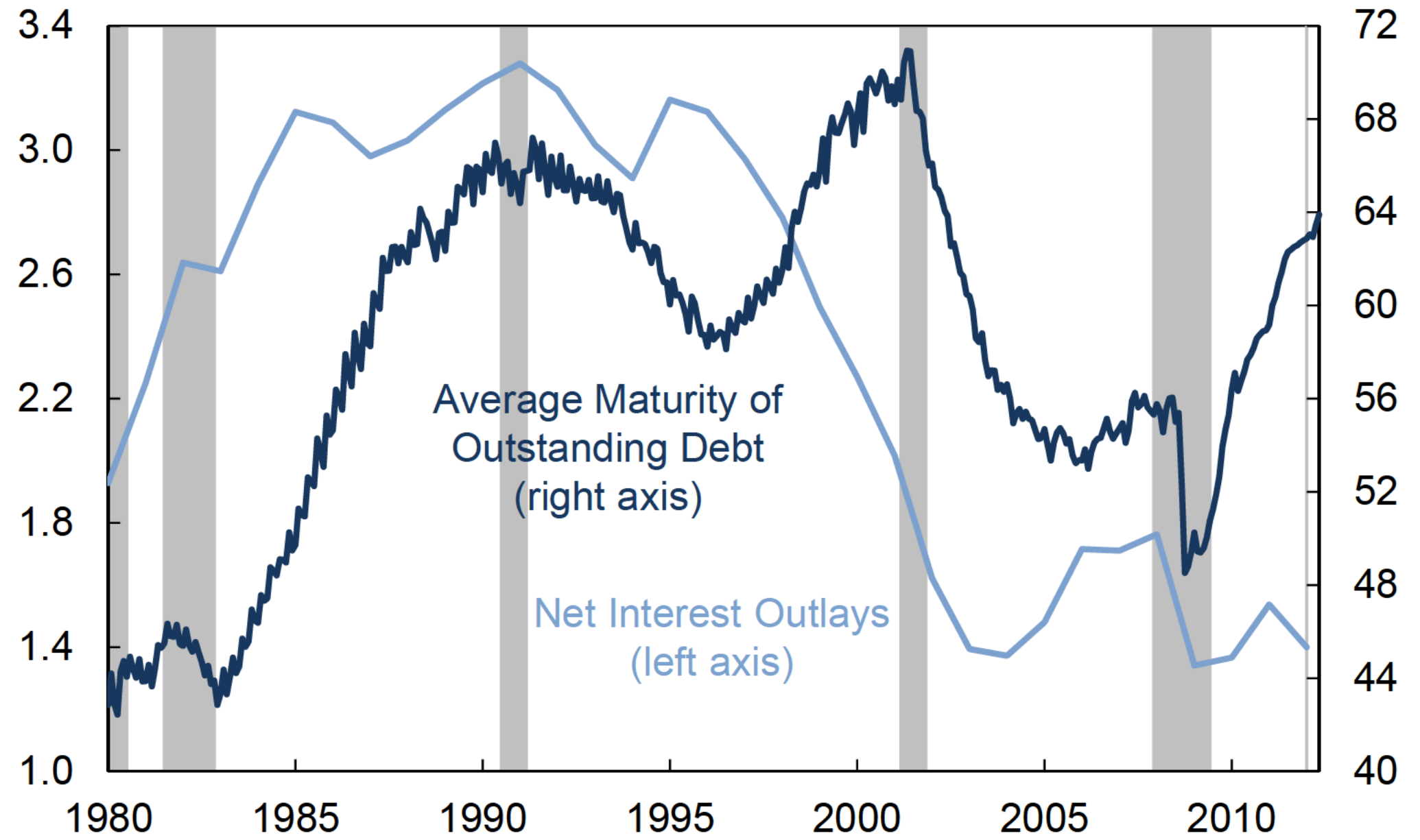
Note: Data for fiscal years.

4.3.4 Interest Outlays and Average Maturity of U.S. Public Debt

Percent of GDP

End Date: May-2012

Months



Source: OMB,
U.S. Department of Treasury

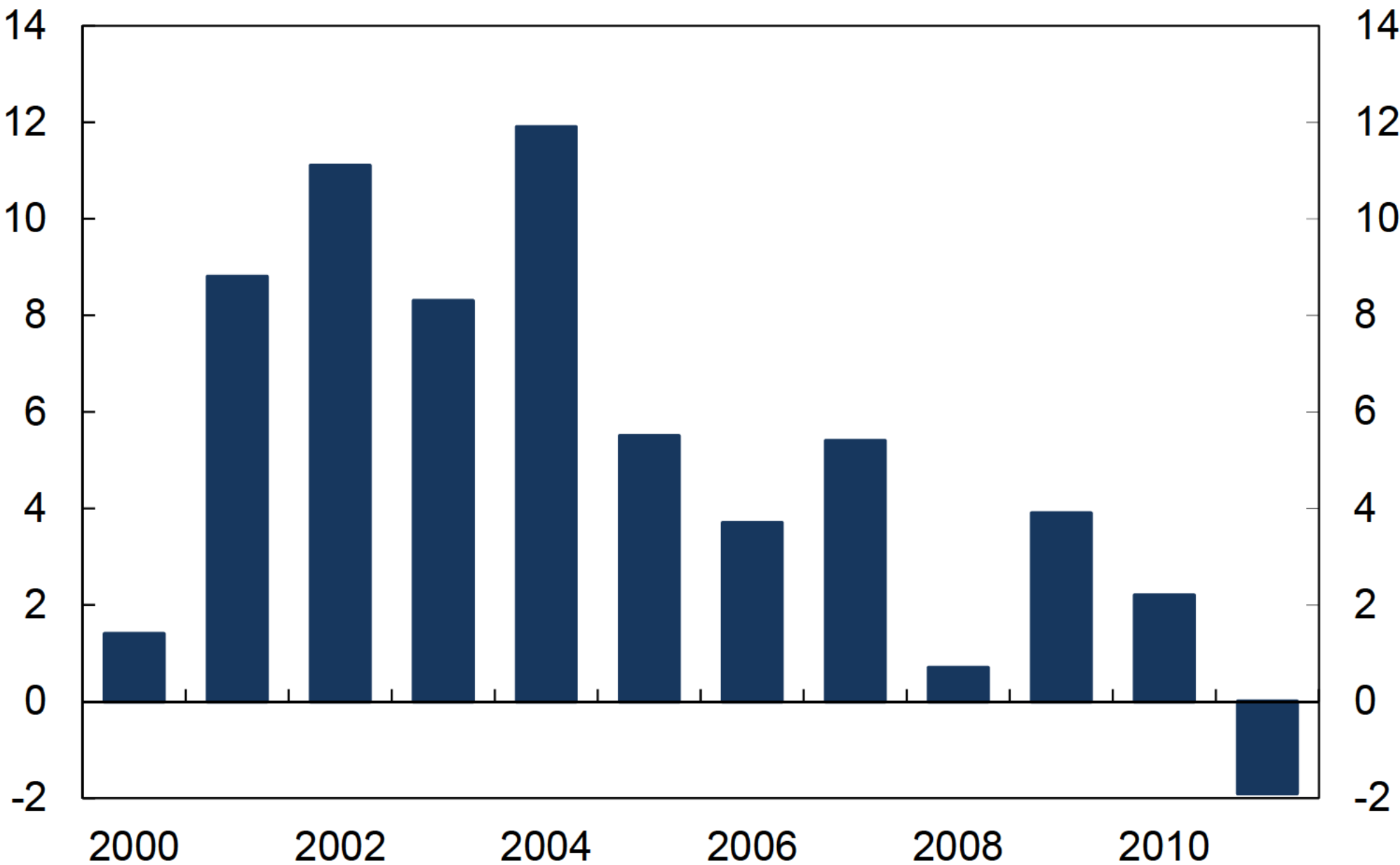
Note: Gray bars signify NBER recessions.
2012 outlays data is an OMB estimate.

4.3.5 Change in State and Local Government Debt

Percent

End Date: 2011

Percent



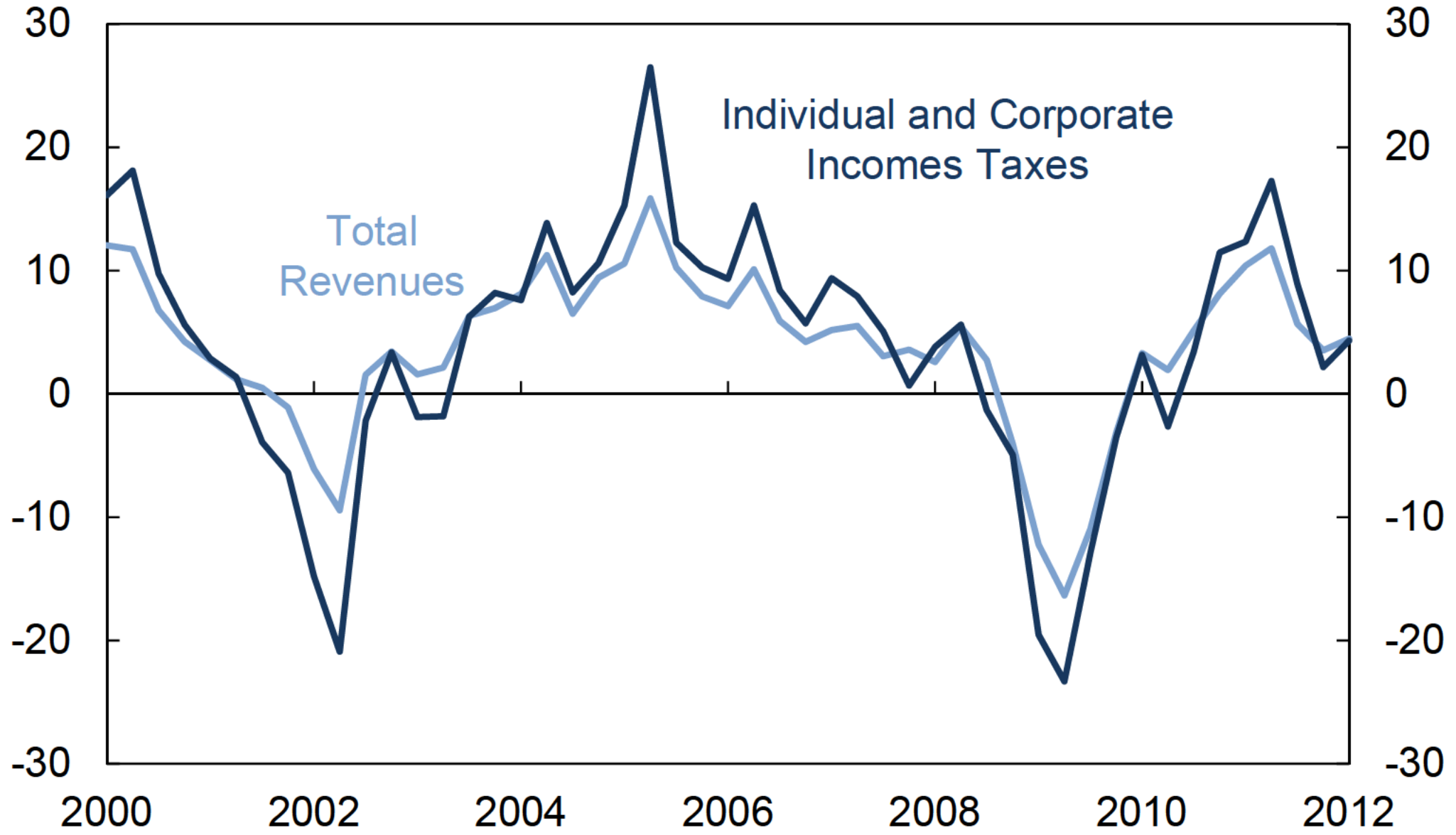
Source: Flow of Funds

4.3.6 Change in State Tax Revenue

Percent change

End Date: 2012 Q1

Percent change



Note: Percent change from same quarter 1 year ago.

Source: Census Bureau

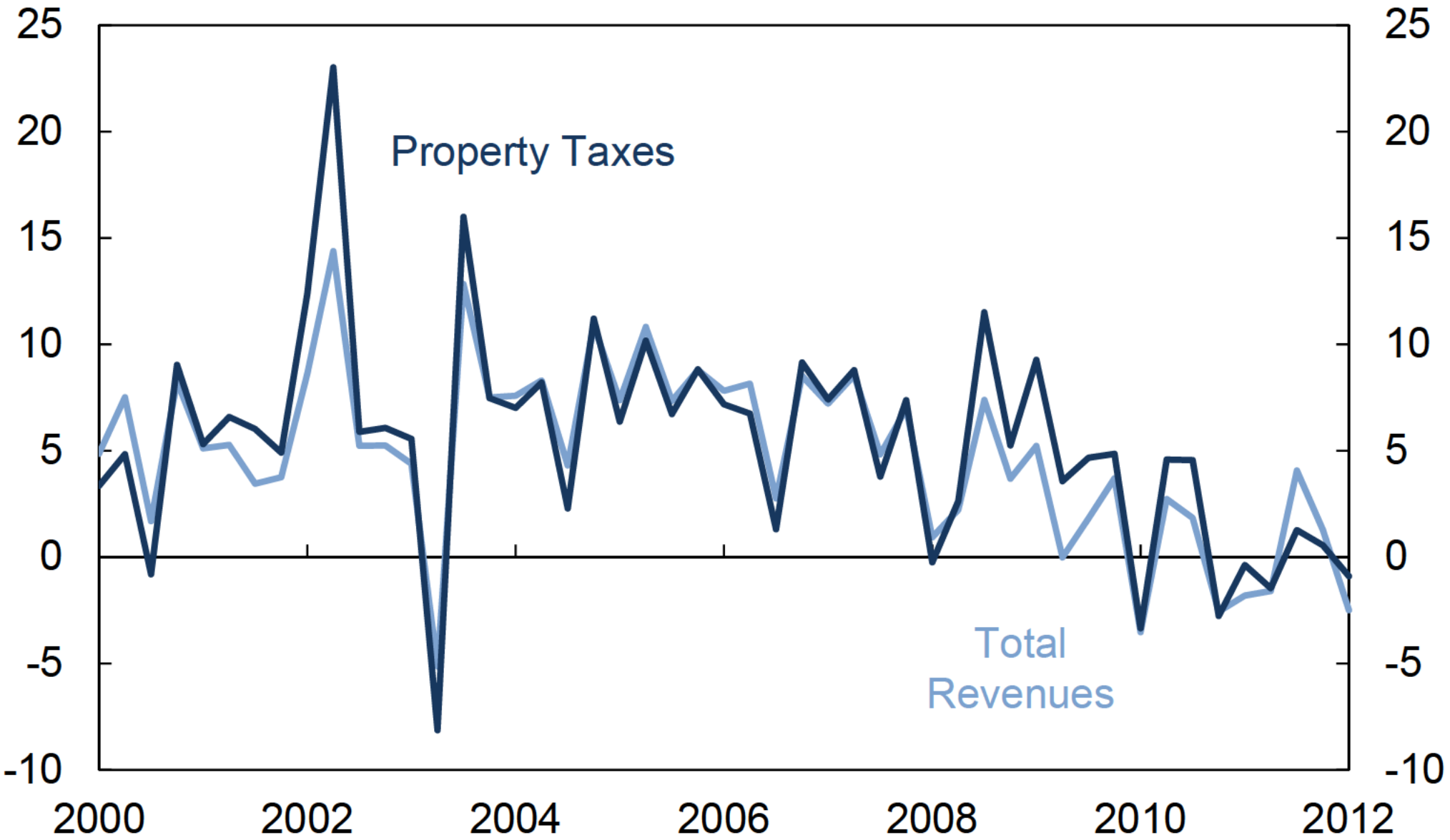
Total Revenues is a sum of all tax revenue components.

4.3.7 Change in Local Tax Revenue

Percent change

End Date: 2012 Q1

Percent change



Note: Percent change from same quarter 1 year ago.
2008:Q4-2009:Q3 adjusted to reflect change in sample.
Total Revenues is a sum of all tax revenue components.

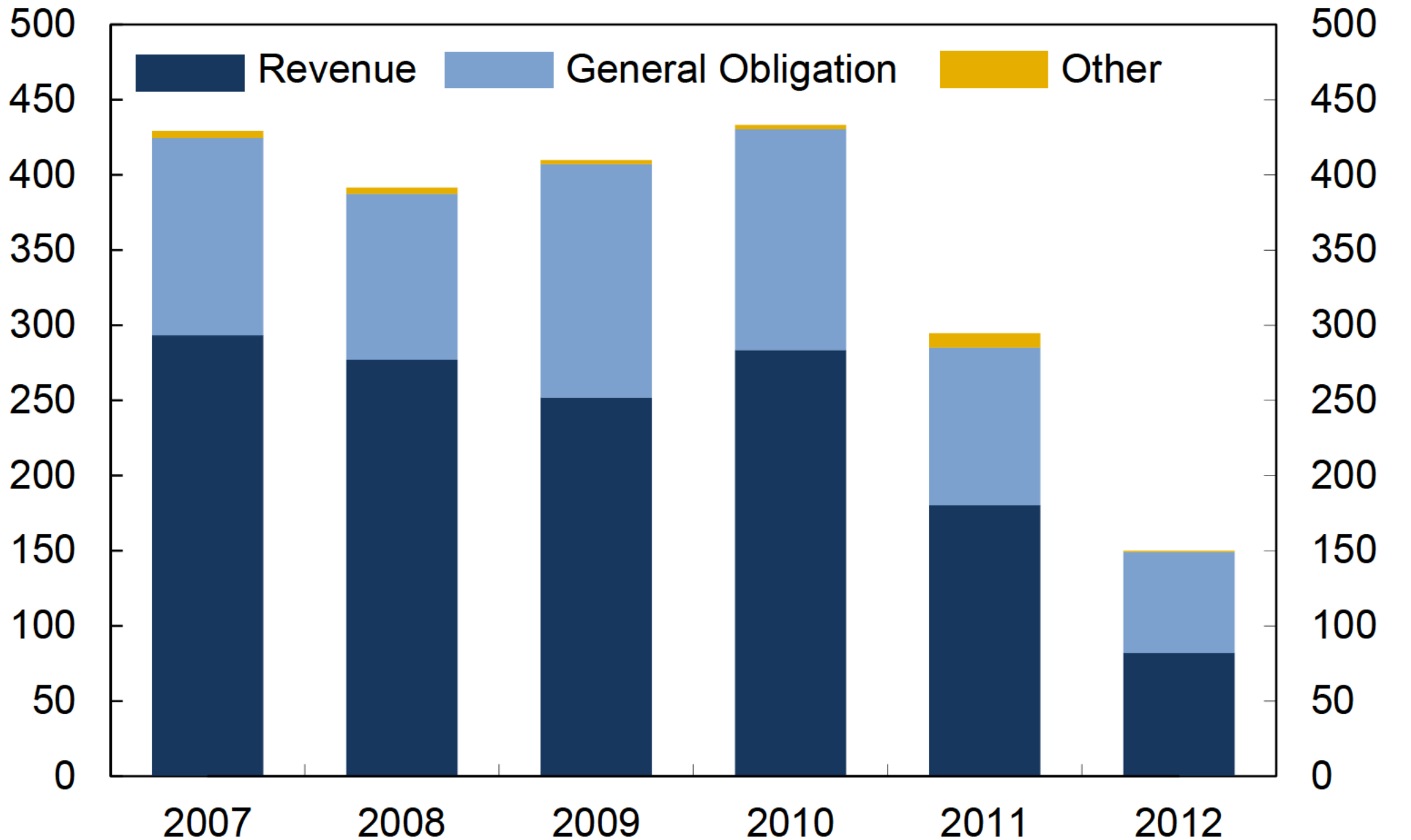
Source: Census Bureau

4.3.8 Municipal Bond Issuance by Type

Billions of US\$

End Date: May-2012

Billions of US\$



Source: Thomson Reuters

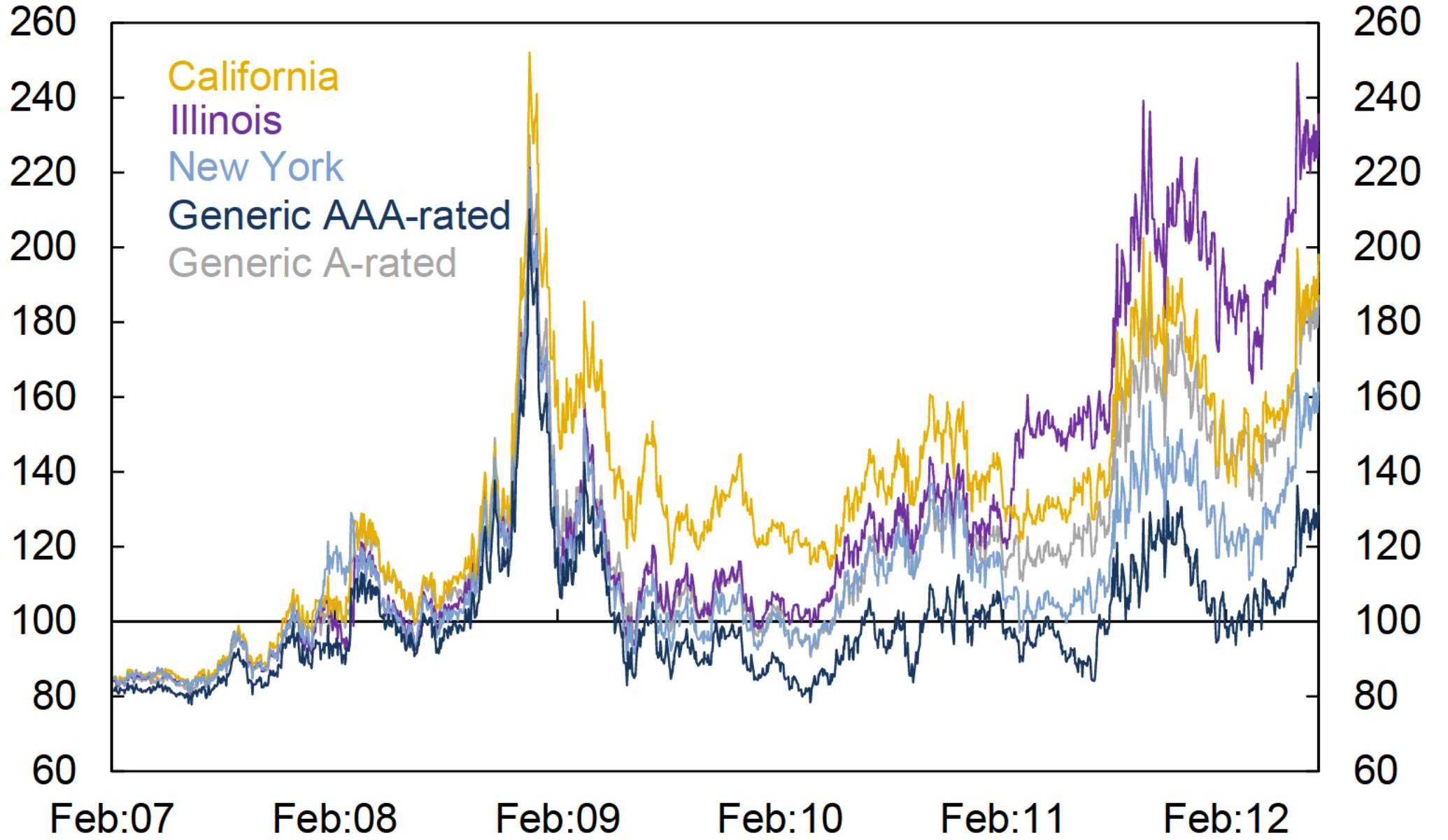
Note: 2012 is year-to-date data.

4.3.9 Municipal Tax-Exempt Bond Yield Ratios

Percent

End Date: 6-Jul-2012

Percent

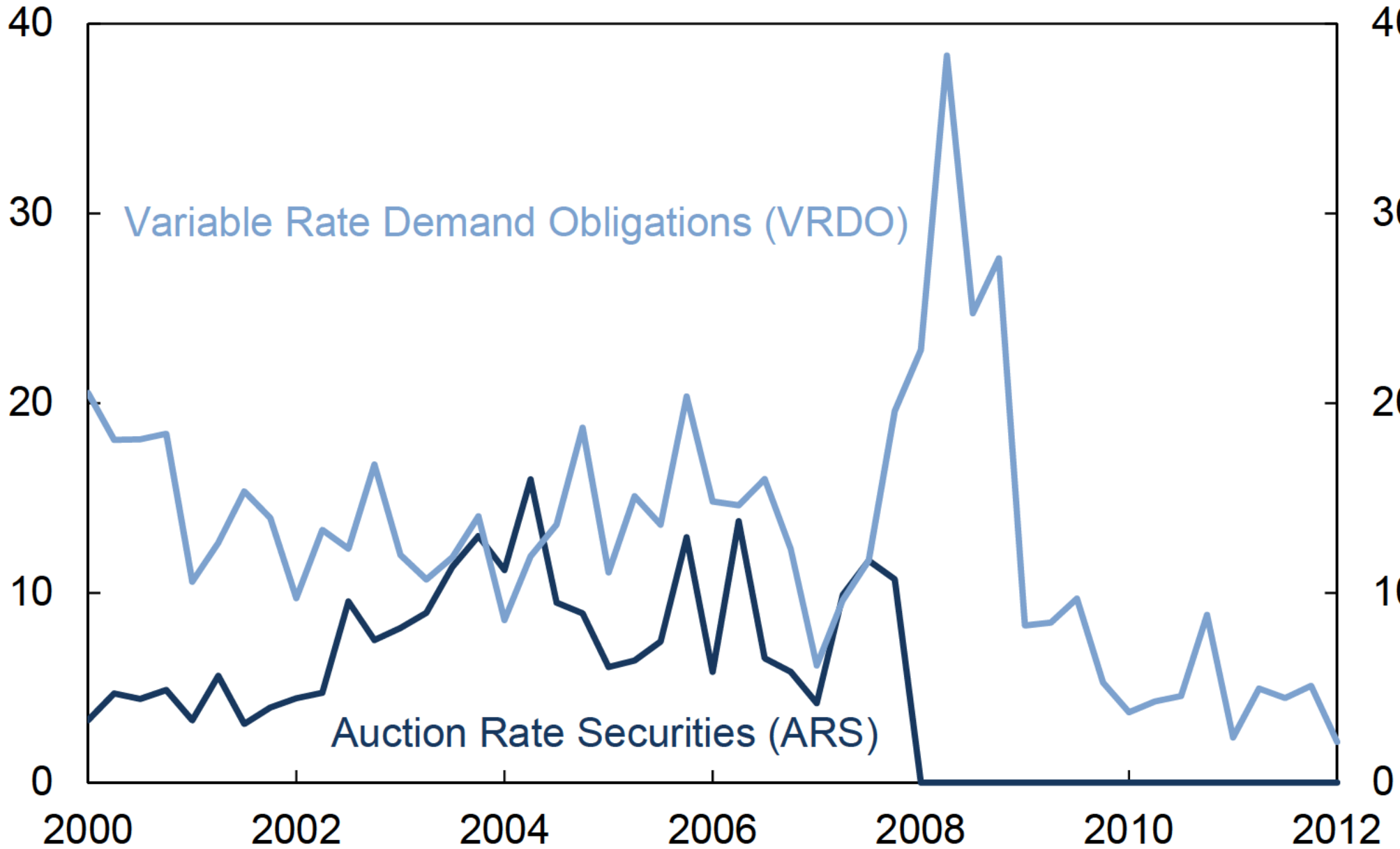


Note: General Obligation 10-year Municipal Bond Yields to 10-year Treasury Yields.

Source: Bloomberg

4.3.10 ARS and VRDO Funding of Long-Term Muni Bonds

Percent End Date: 2012 Q1 Percent



Note: Maturity at issuance greater than 13 months.

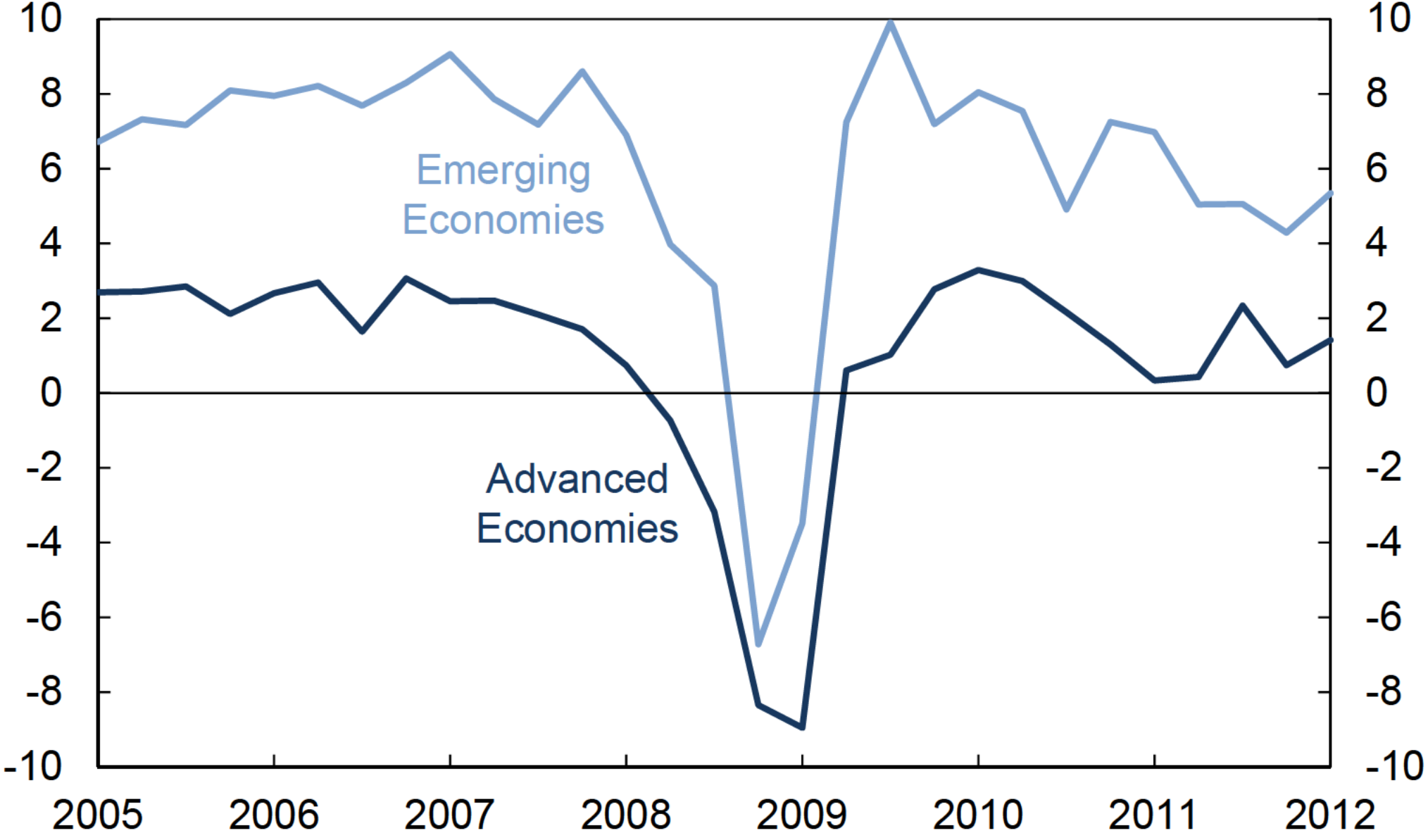
Source: Thomson Reuters

4.4.1 Real GDP Growth

Percent change

End Date: 2012 Q1

Percent change



Source: EMED, CEIC, Haver Analytics, FRBNY Calculations

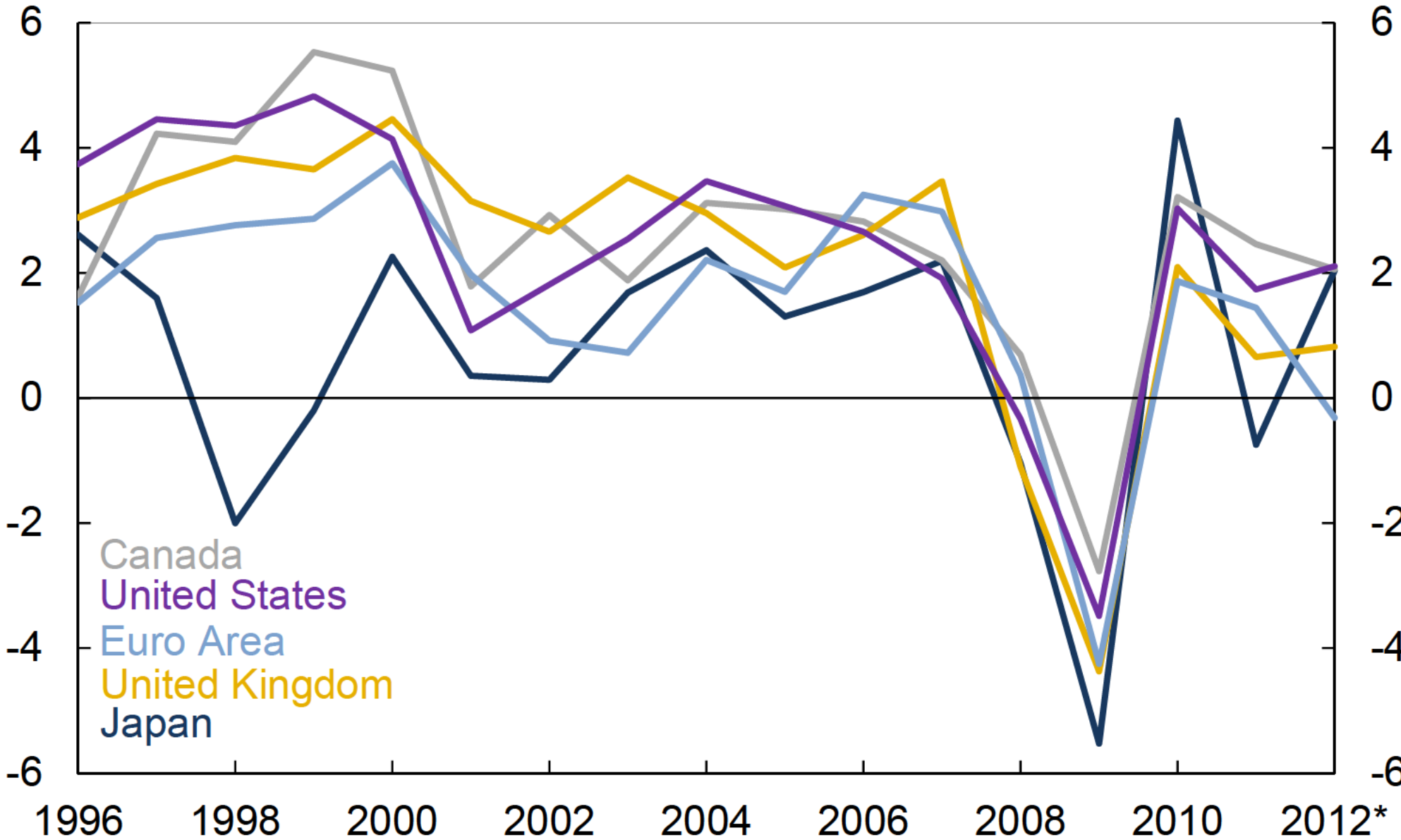
Note: Seasonally adjusted, annualized rate.

4.4.2 Developed Market Economies GDP Growth

Percent change

End Date: 2012

Percent change



Source: IMF, World Economic Outlook Database, April 2012

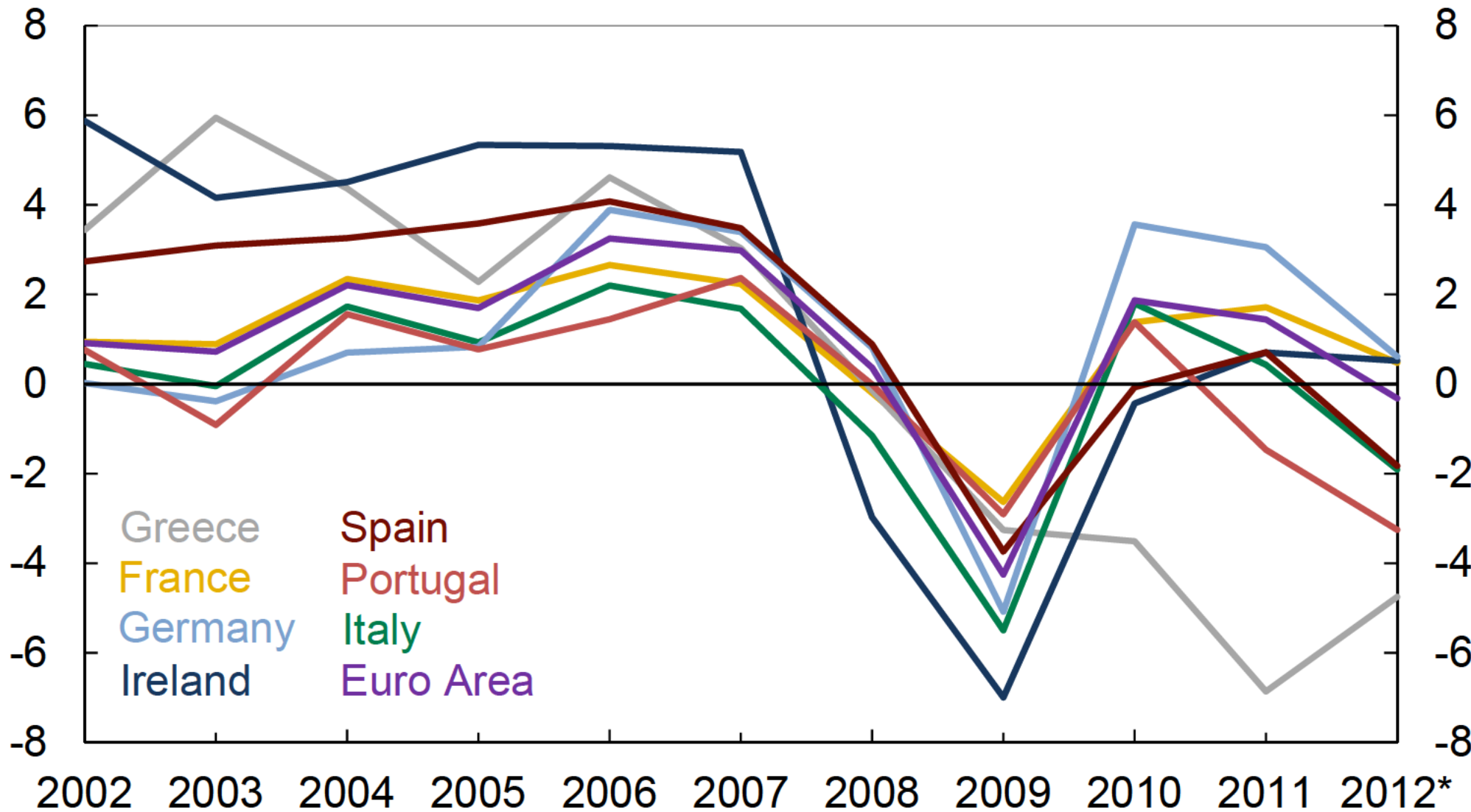
*Note: Year-over-year percent change. 2012 data is an IMF estimate.

4.4.3 Euro Area GDP Growth

Percent change

End Date: 2012

Percent change



Source: IMF, World Economic Outlook Database, April 2012

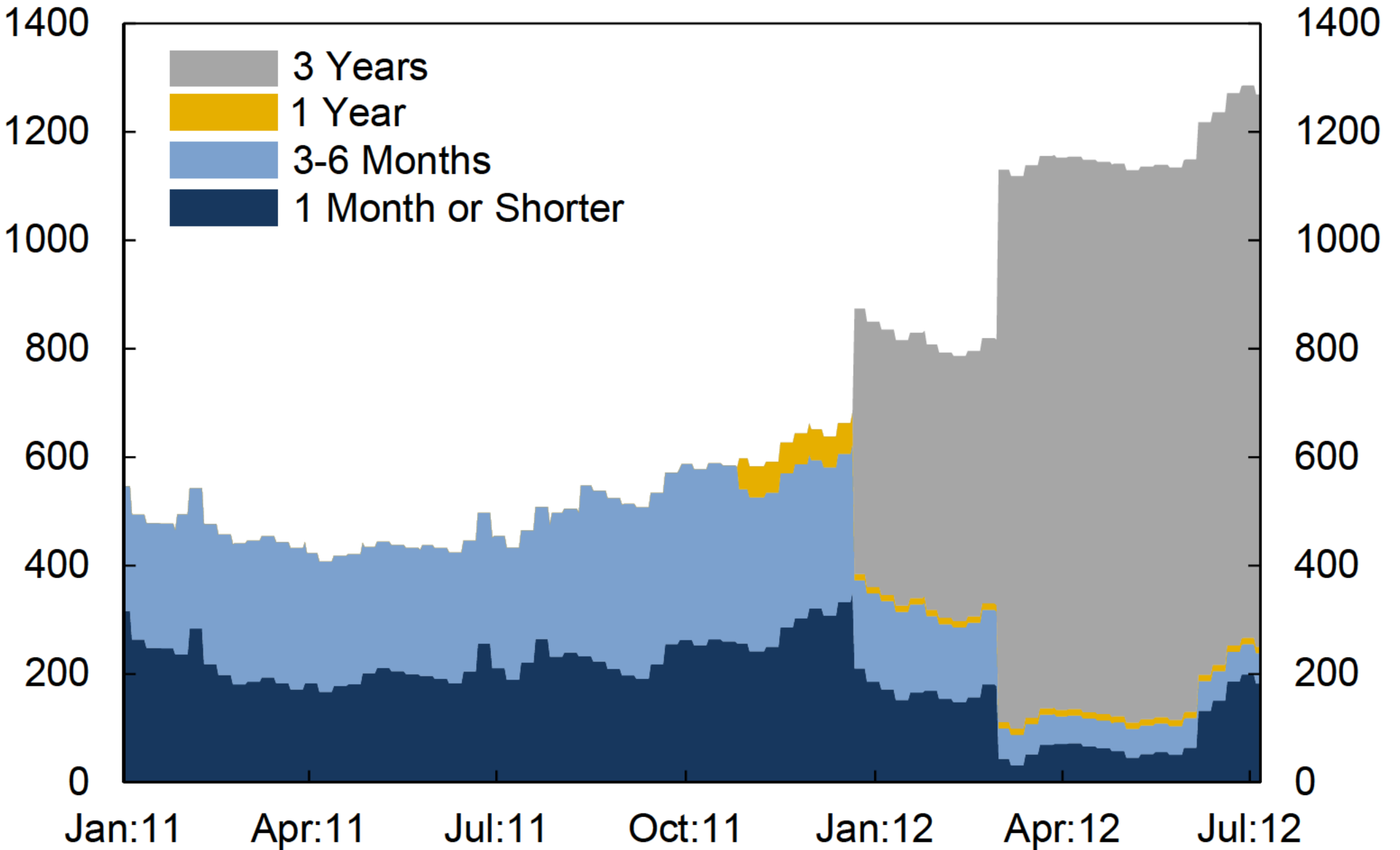
*Note: Year-over-year percent change. 2012 data is an IMF estimate. Not all euro area countries are included.

4.4.4 ECB Liquidity Providing Operations

Billions of euros

End Date: 6-Jul-2012

Billions of euros



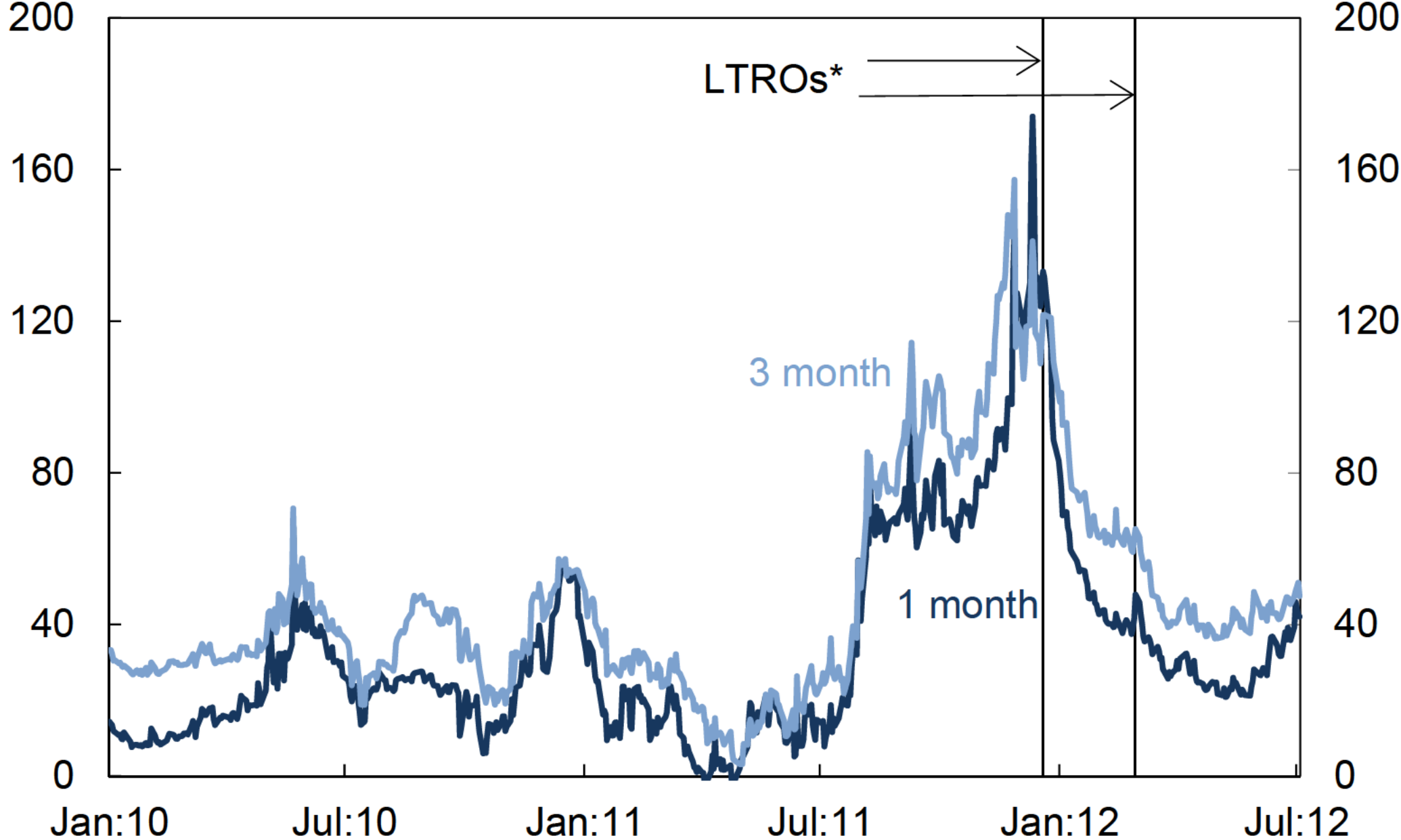
Source: ECB

4.4.5 Euro-Dollar Implied FX Swap Basis

Basis Points

End Date: 6-Jul-2012

Basis Points



Source: Bloomberg, FRBNY calculations

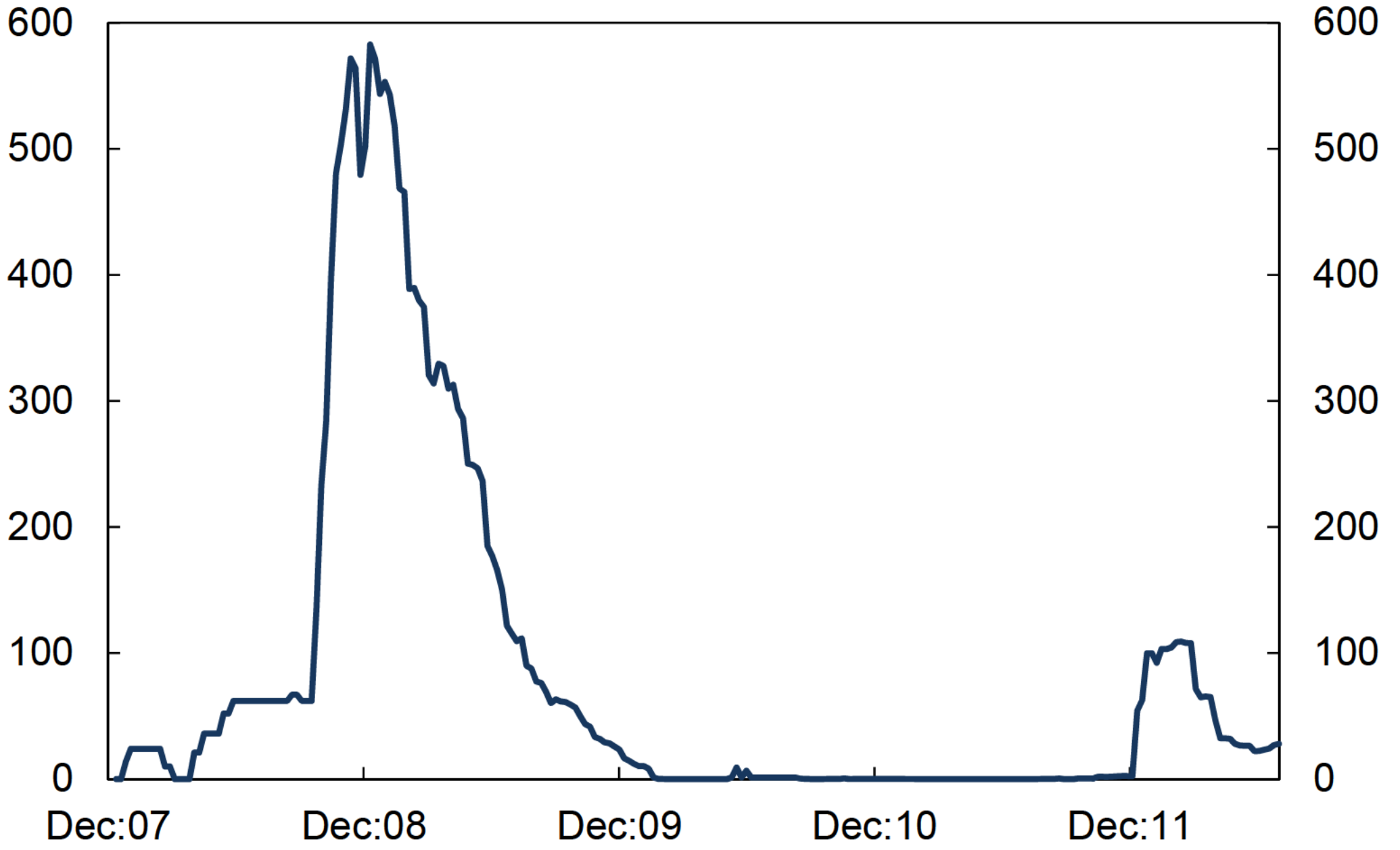
*Note: LTRO = longer-term refinancing operation.

4.4.6 Total Swap Line Amount Outstanding

Billions of US\$

End Date: 4-Jul-2012

Billions of US\$



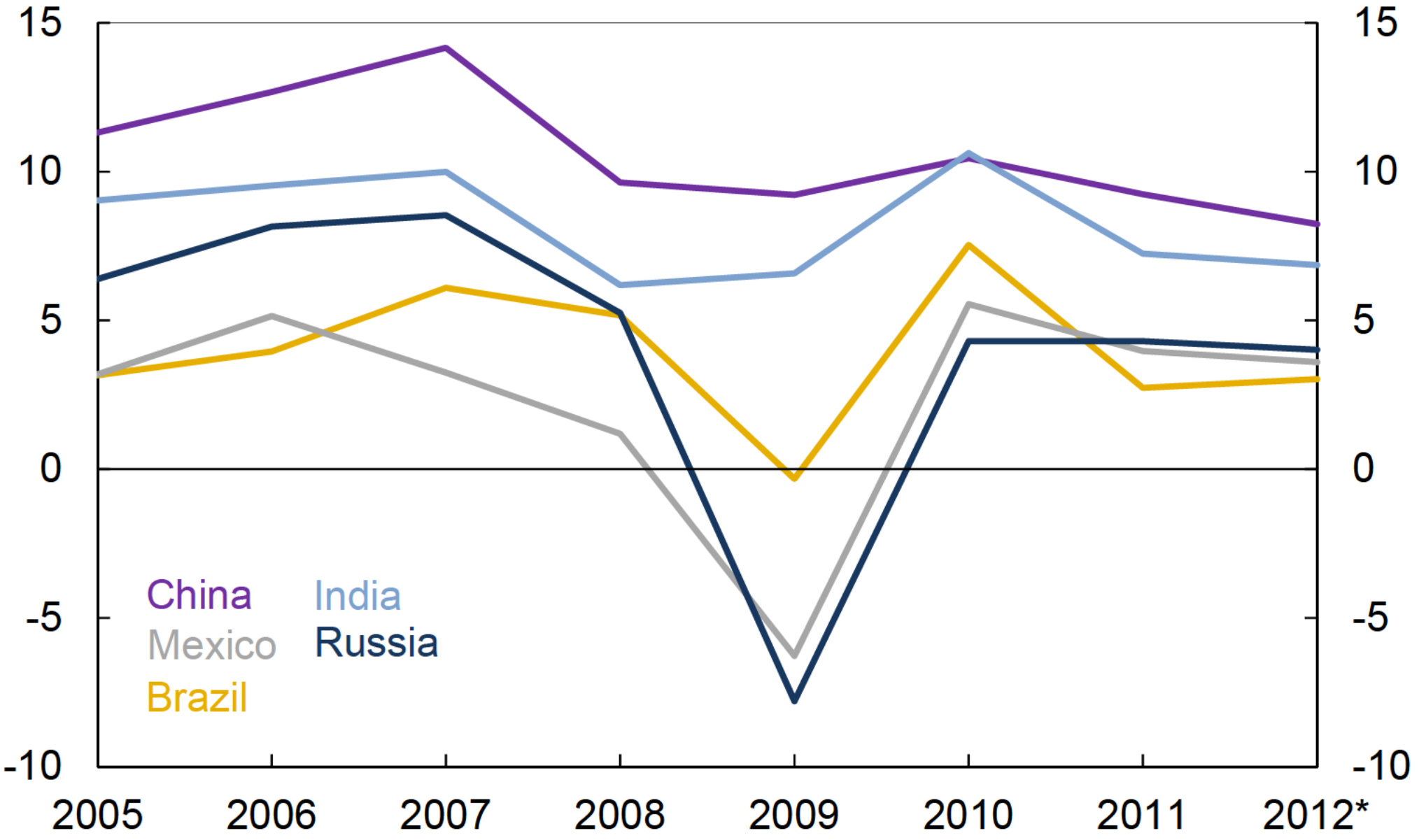
Source: Federal Reserve

4.4.7 Emerging Market Economies GDP Growth

Percent change

End Date: 2012

Percent change



Source: IMF, World Economic Outlook Database, April 2012

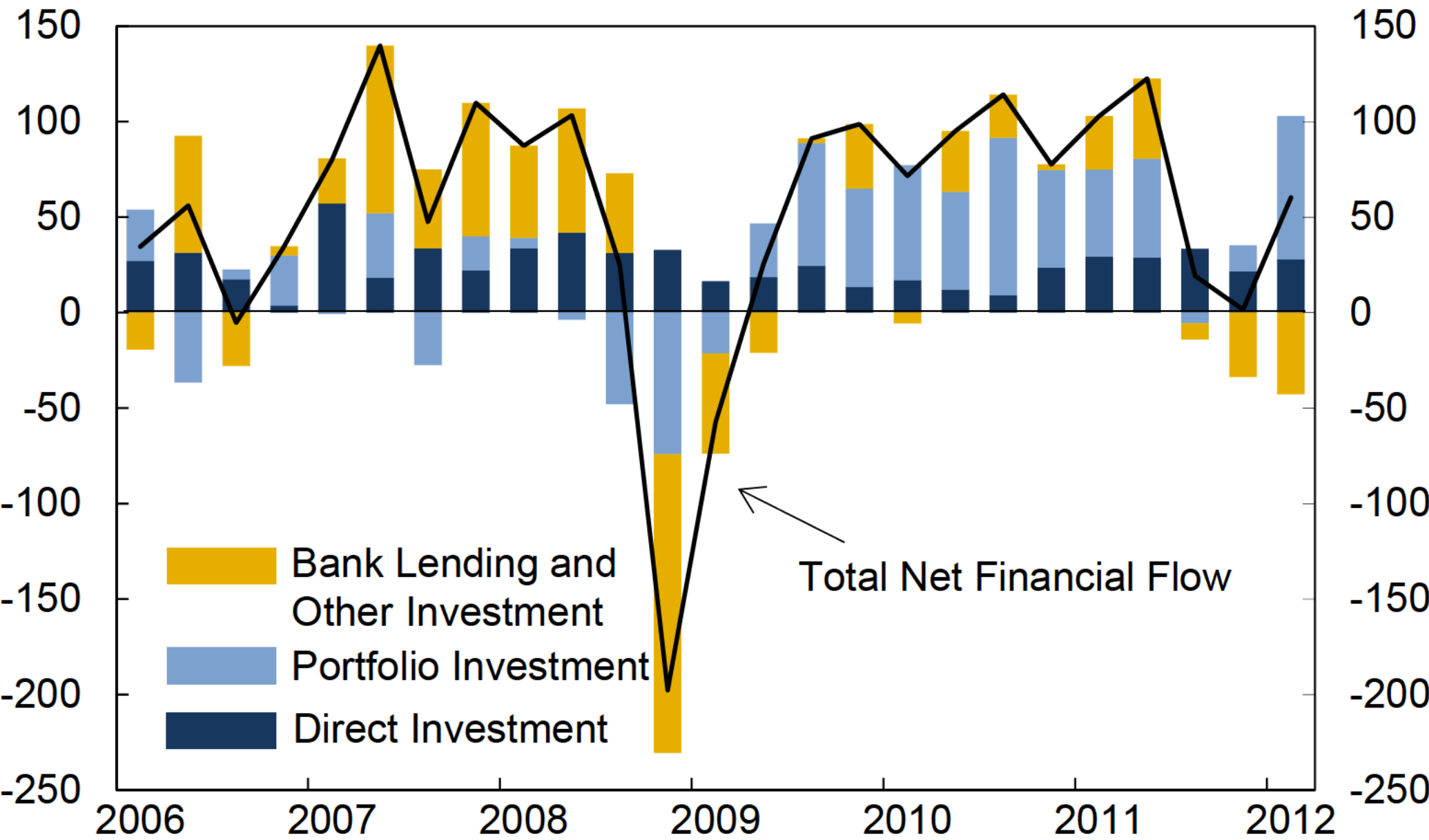
*Note: Year-over-year percent change. 2012 data is an IMF estimate.

4.4.8 Net International Financial Flows to EMEs

Billions of US\$

End Date: 2012 Q1

Billions of US\$



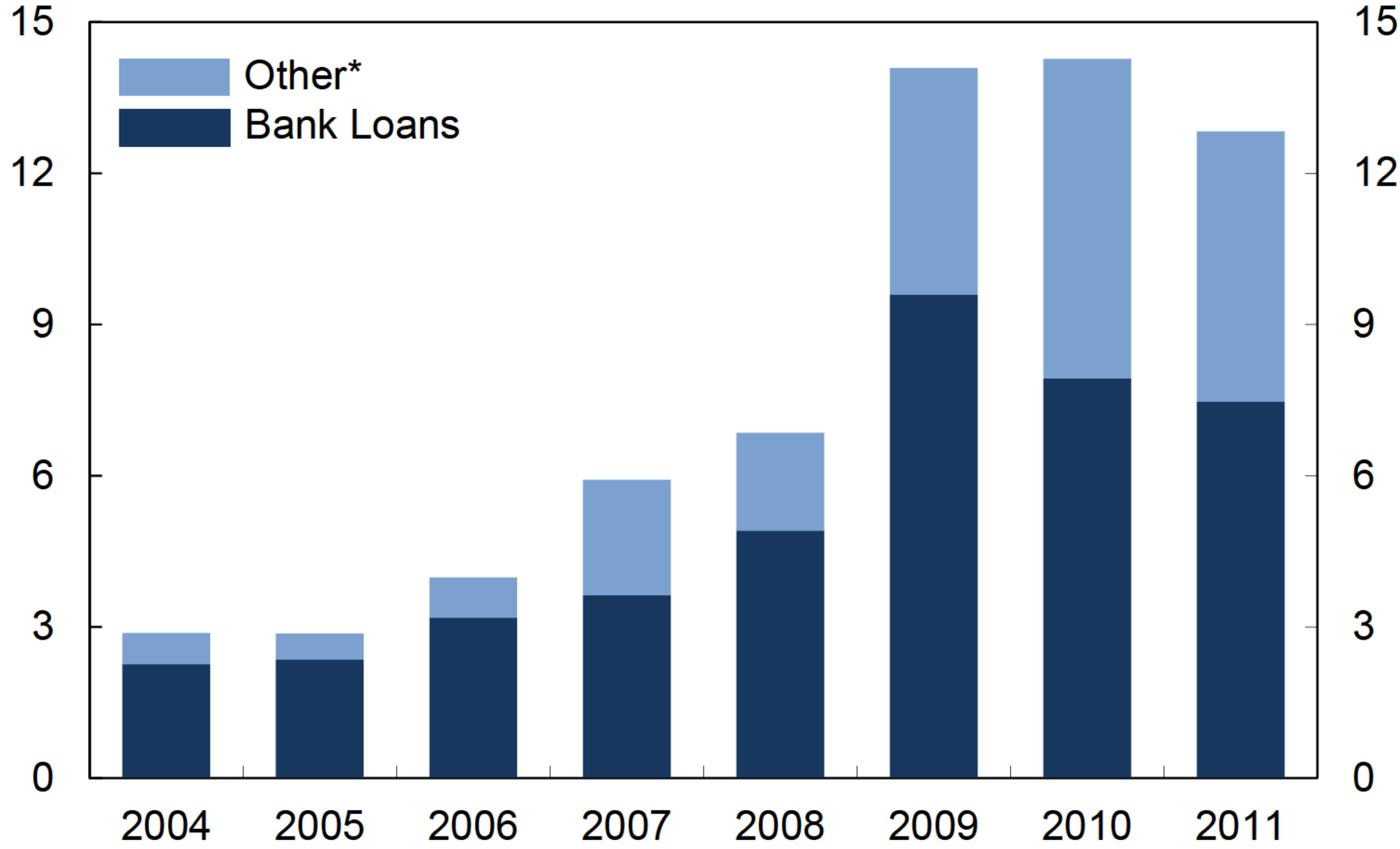
Source: Haver Analytics, FSOC calculations

4.4.9 Change in Total Chinese Social Financing

Trillions of Renminbi

End Date: 2011

Trillions of Renminbi



*Note: Includes other forms of credit such as trust loans and bank acceptances.