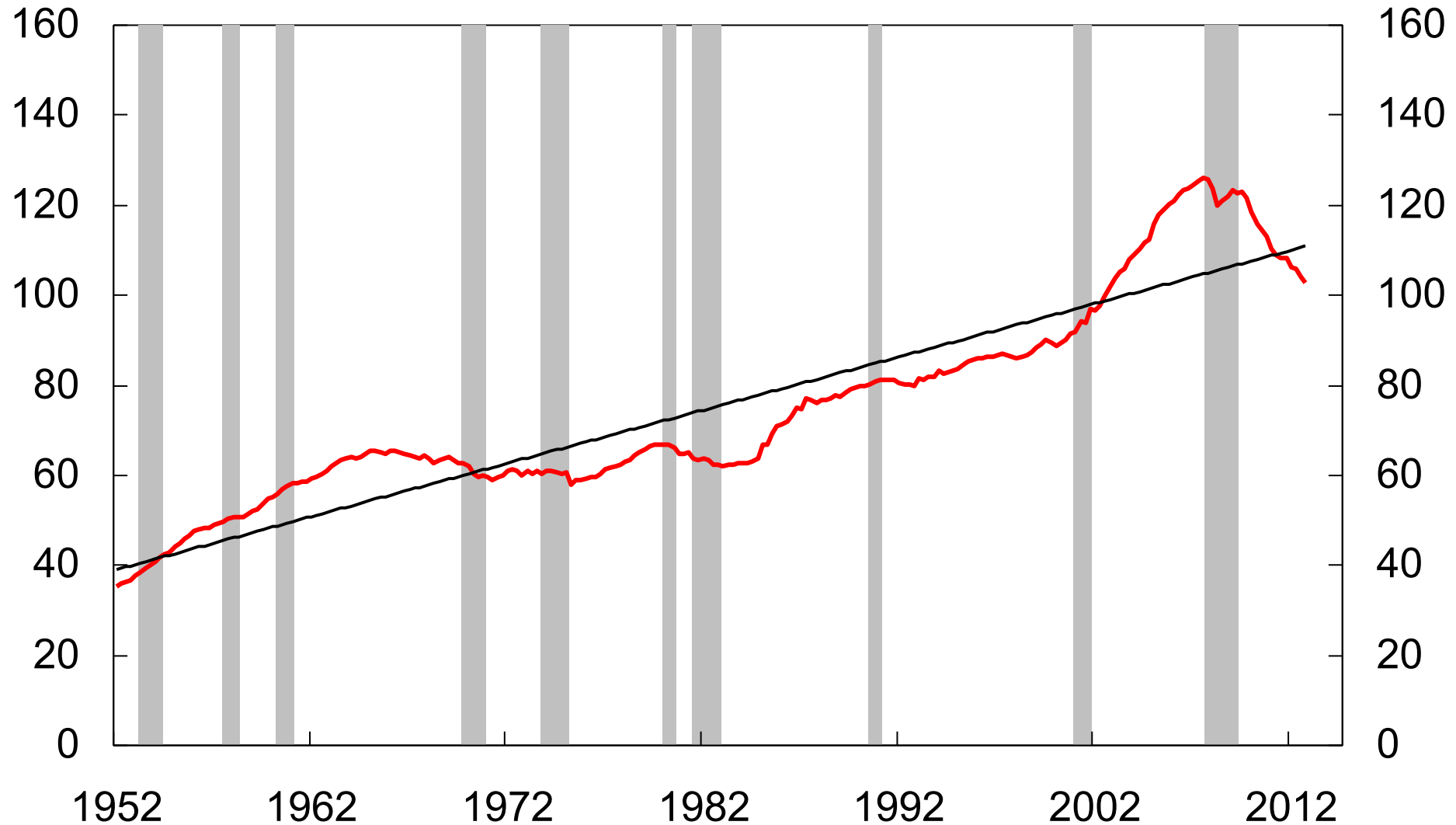


Household Liabilities over Disposable Personal Income

Percent

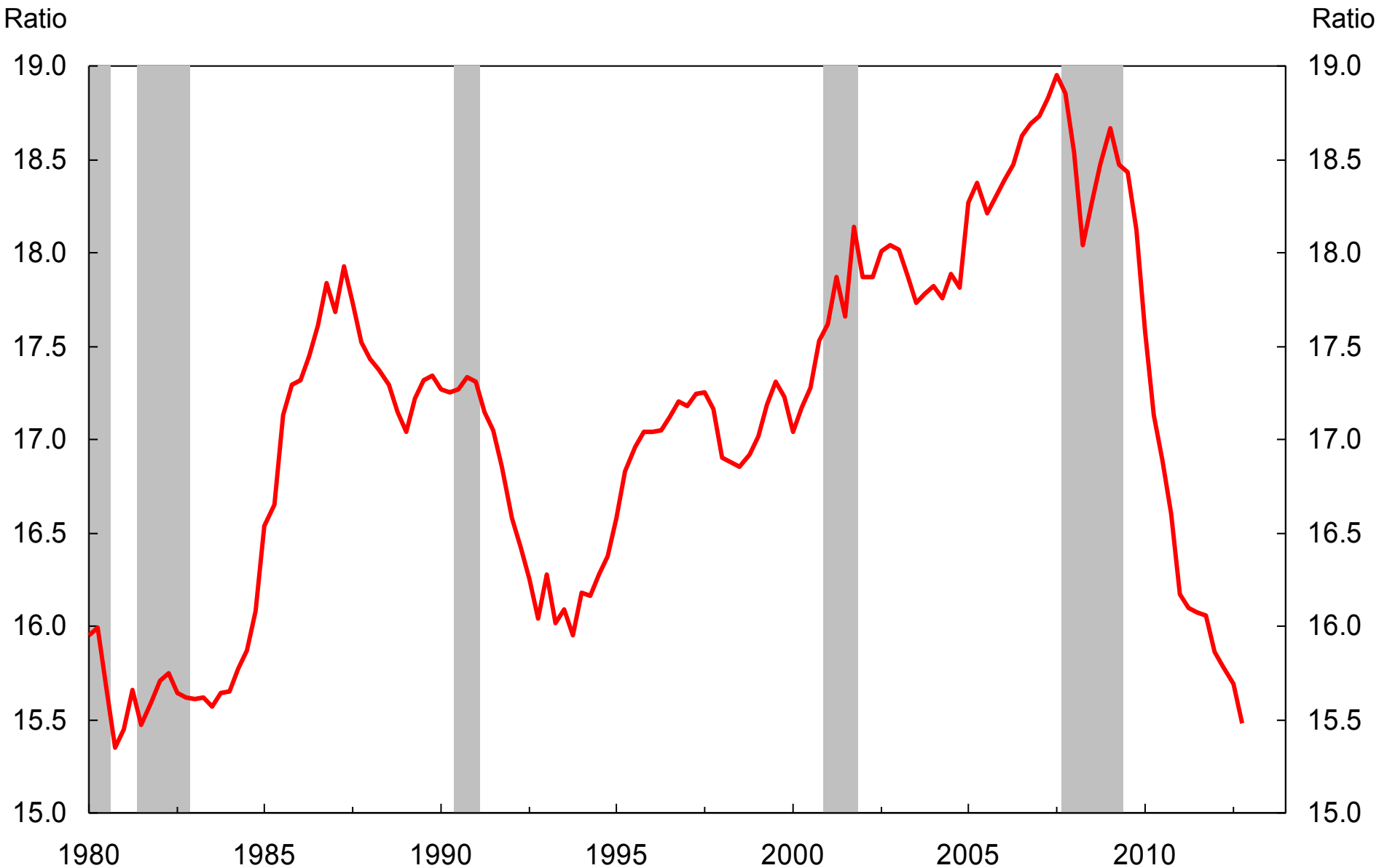
Percent



Note: Shading represents NBER recessions.

Source: Federal Reserve Board, Bureau of Economic Analysis

Household Financial Obligation Ratio



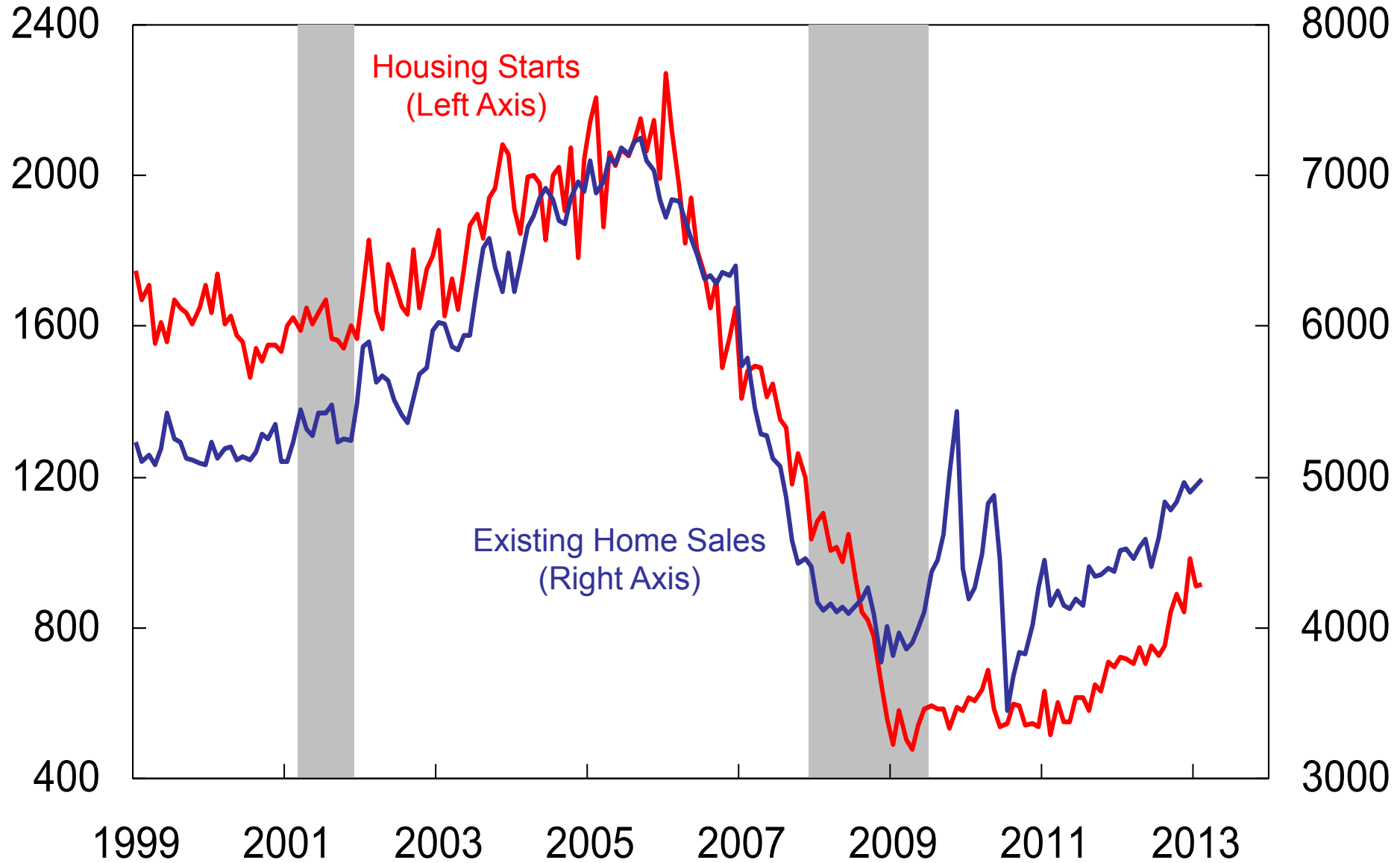
Source: Federal Reserve Board

Note: Shading represents NBER recessions. 2

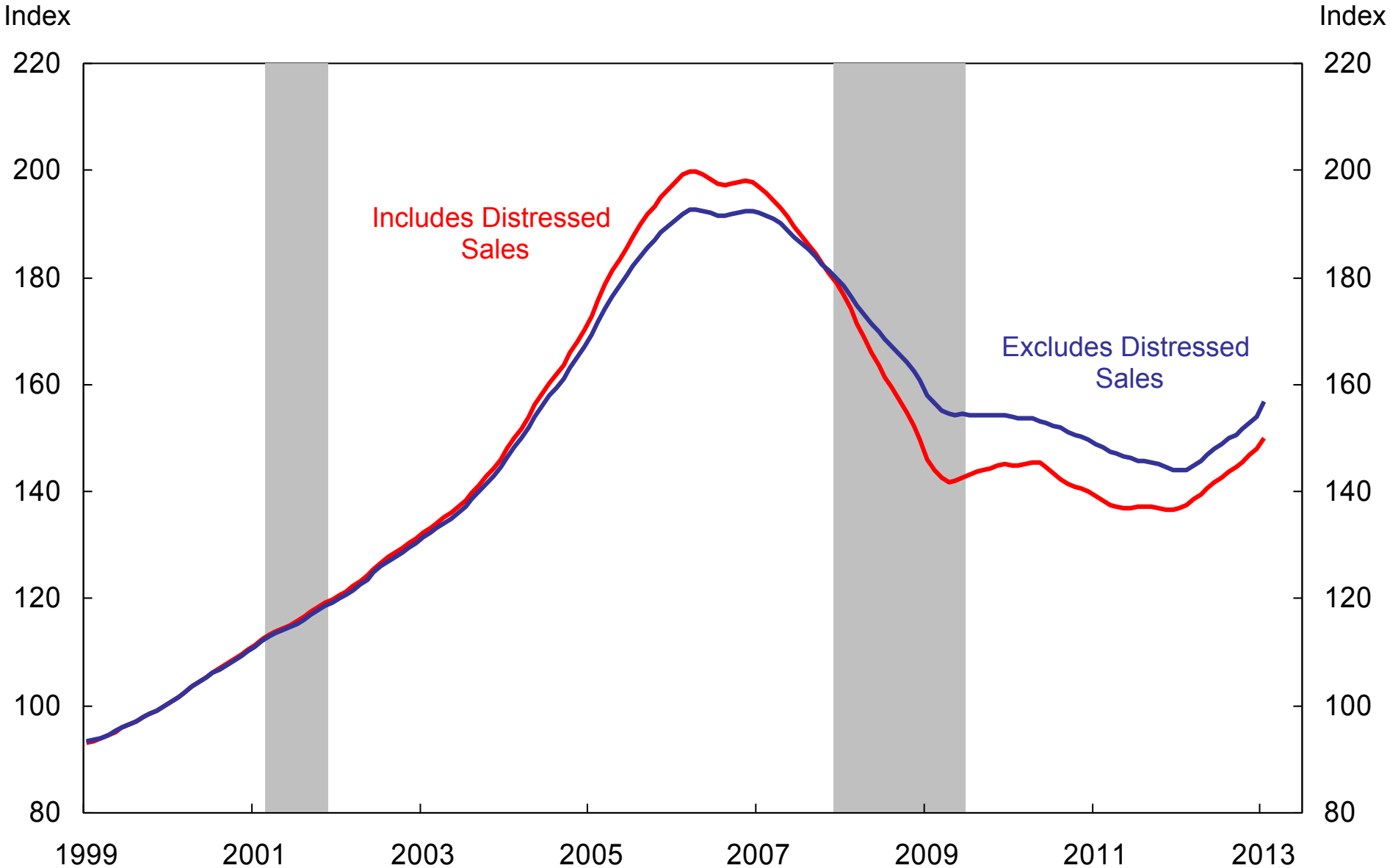
Housing Starts and Existing Home Sales

Thousands of Units

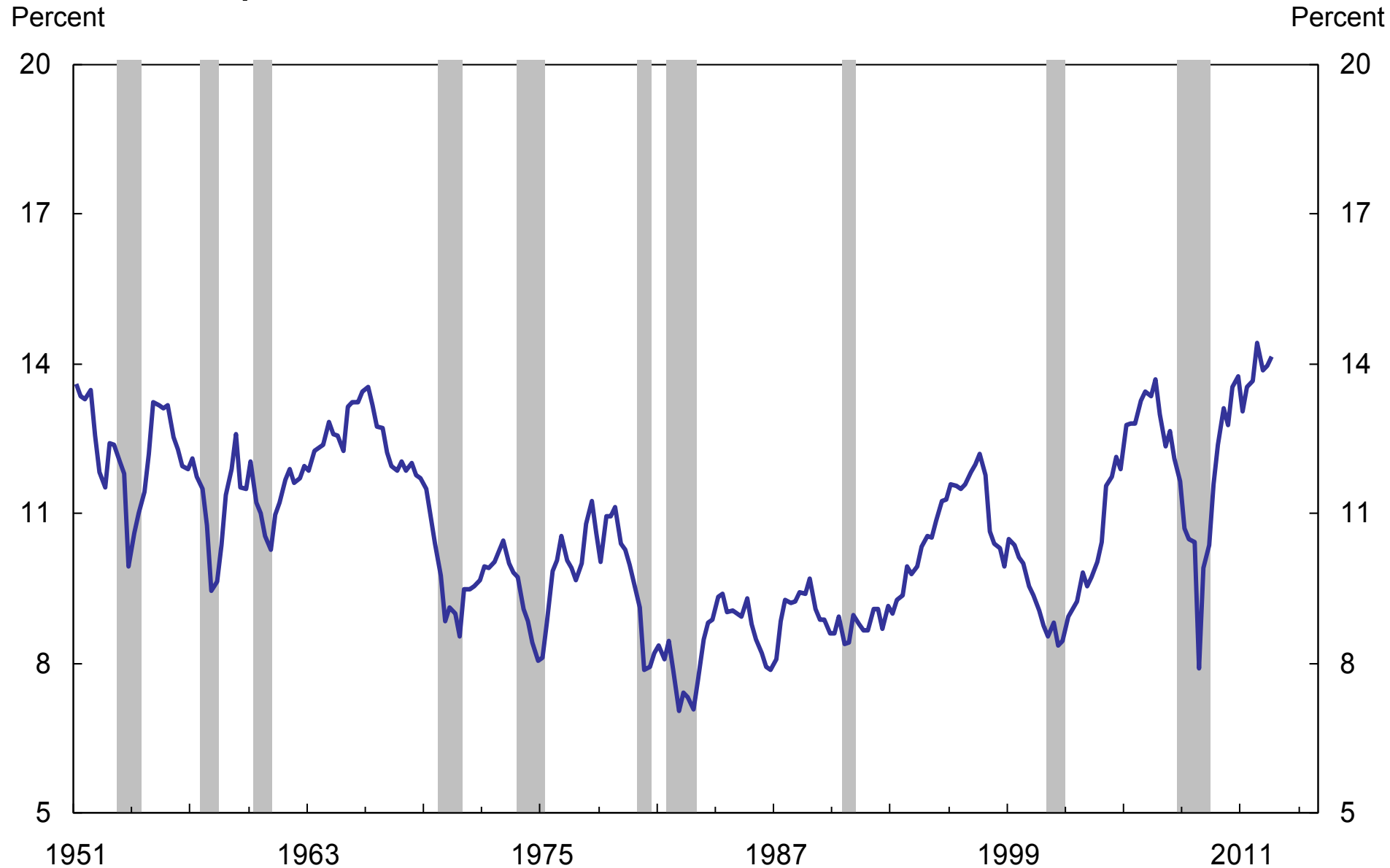
Thousands of Units



CoreLogic National Home Price Index



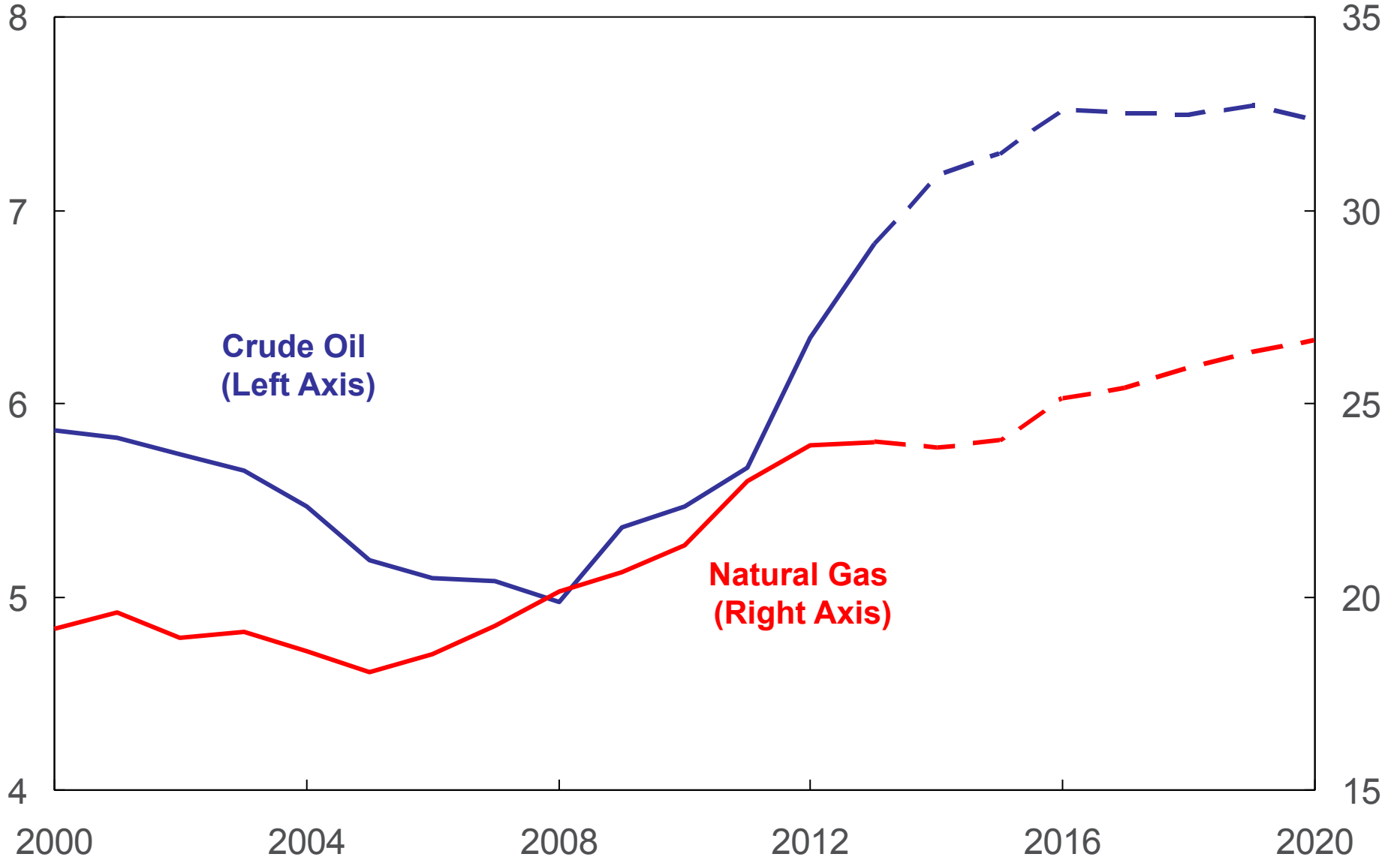
Corporate Profits as a Share of National Income



EIA Projections: U.S. Crude Oil and Natural Gas Production

Millions of barrels per day

Trillion cubic feet

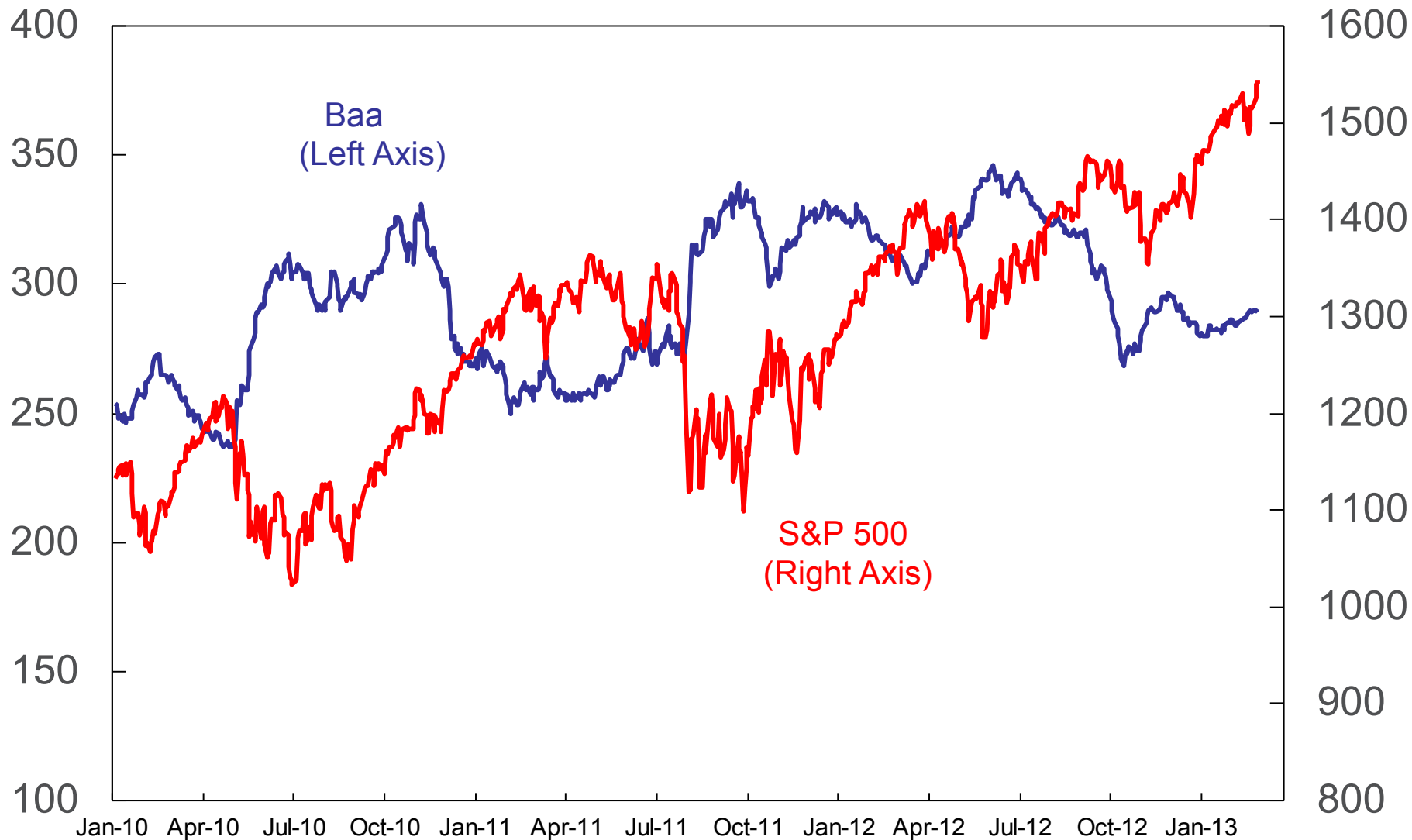


Source: Energy Information Agency, US Department of Energy

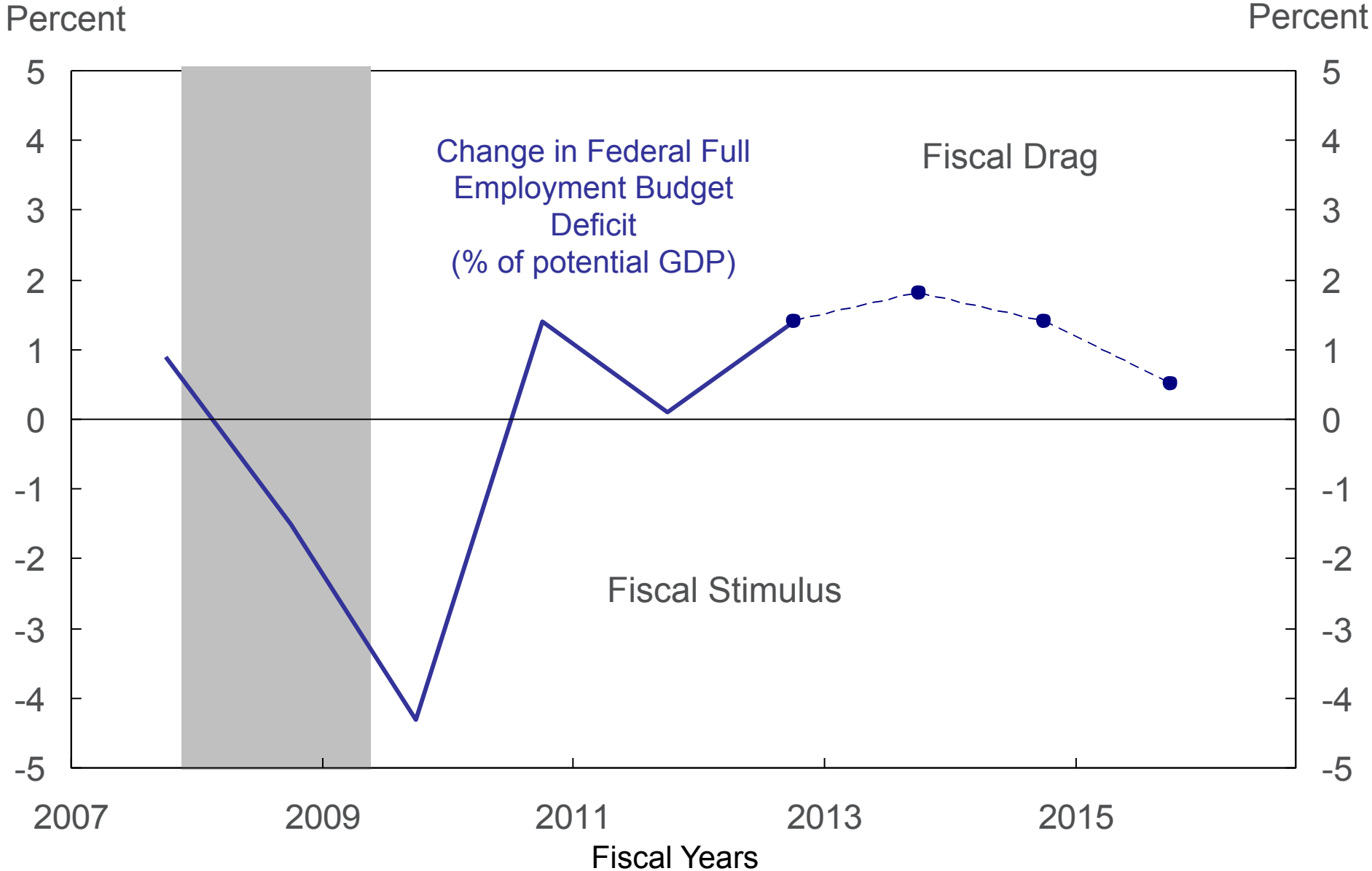
Equity Prices and Corporate Credit Spreads

Basis Points

Index



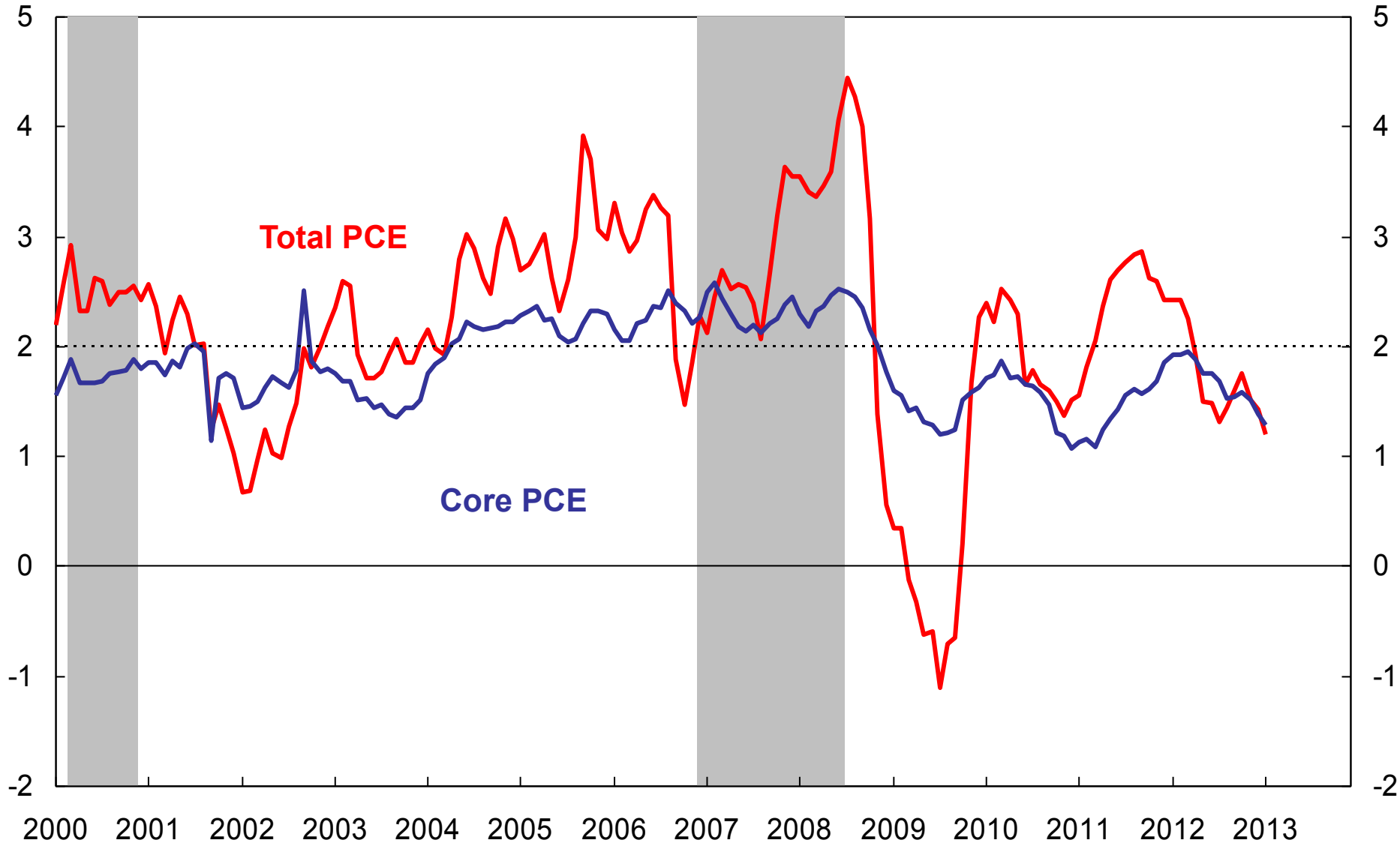
Stance of Federal Fiscal Policy



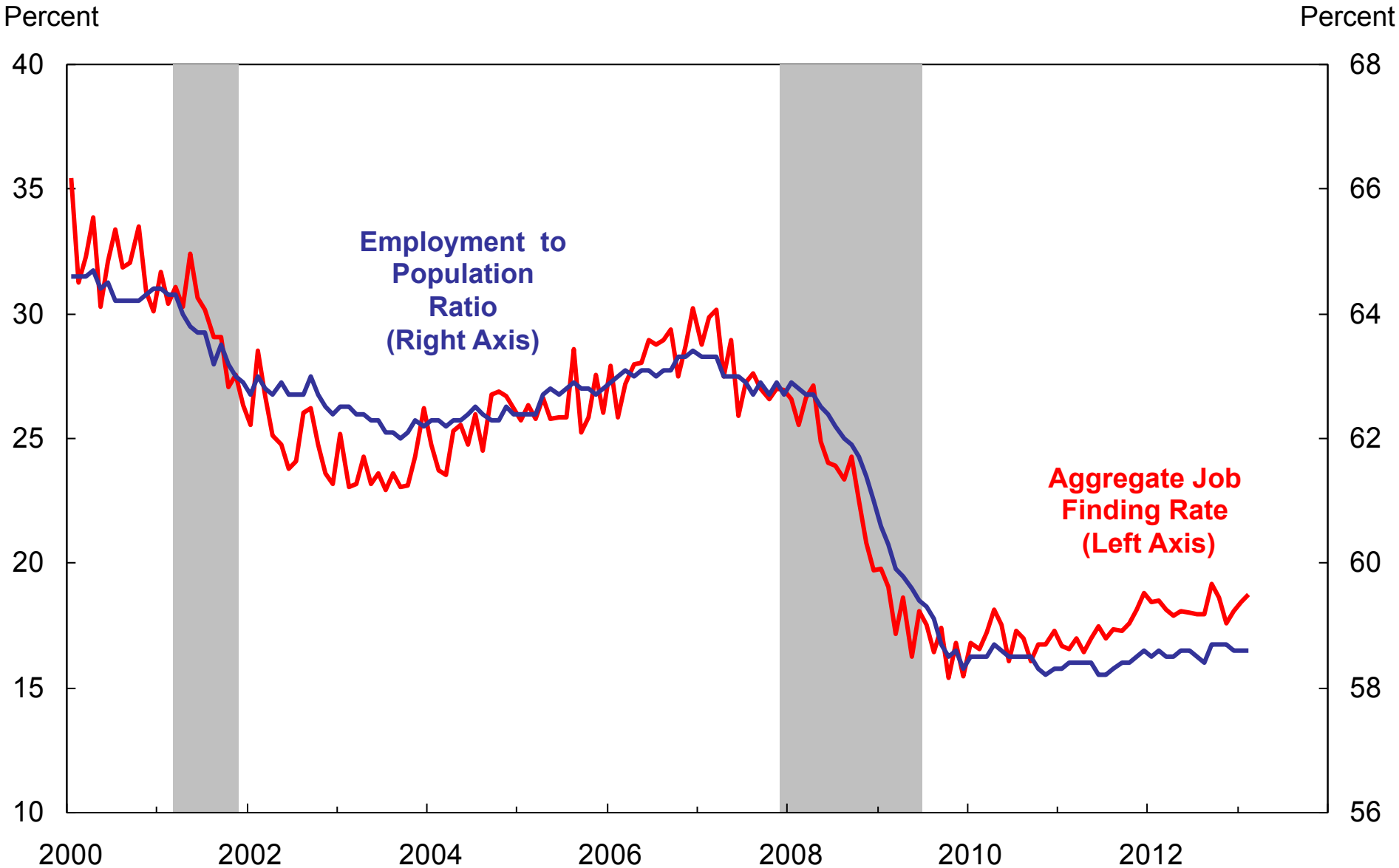
Total and Core PCE Inflation

12 Month % Change

12 Month % Change



Measures of the Employment Situation

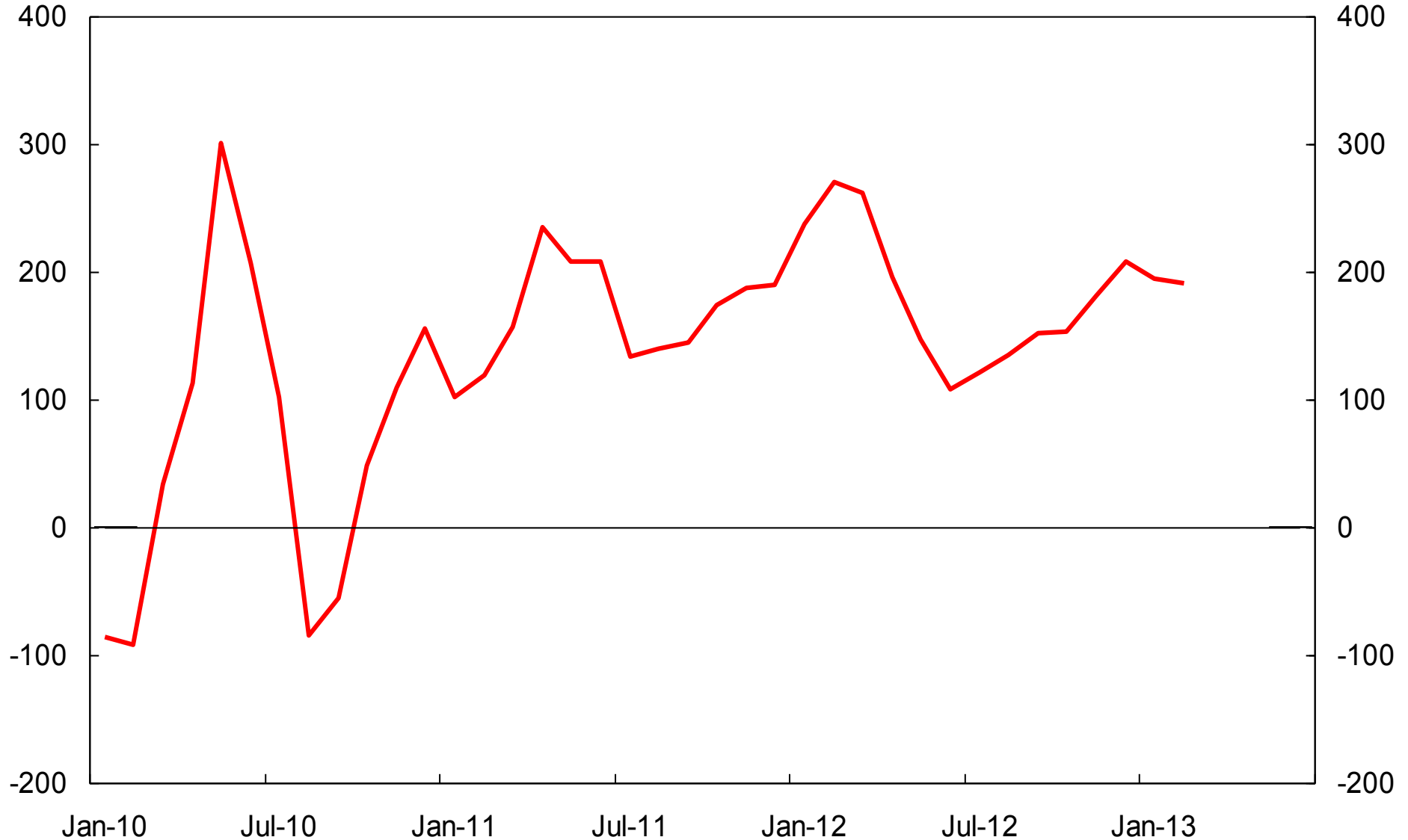


Change in Nonfarm Payroll Employment

Thousands of Employees

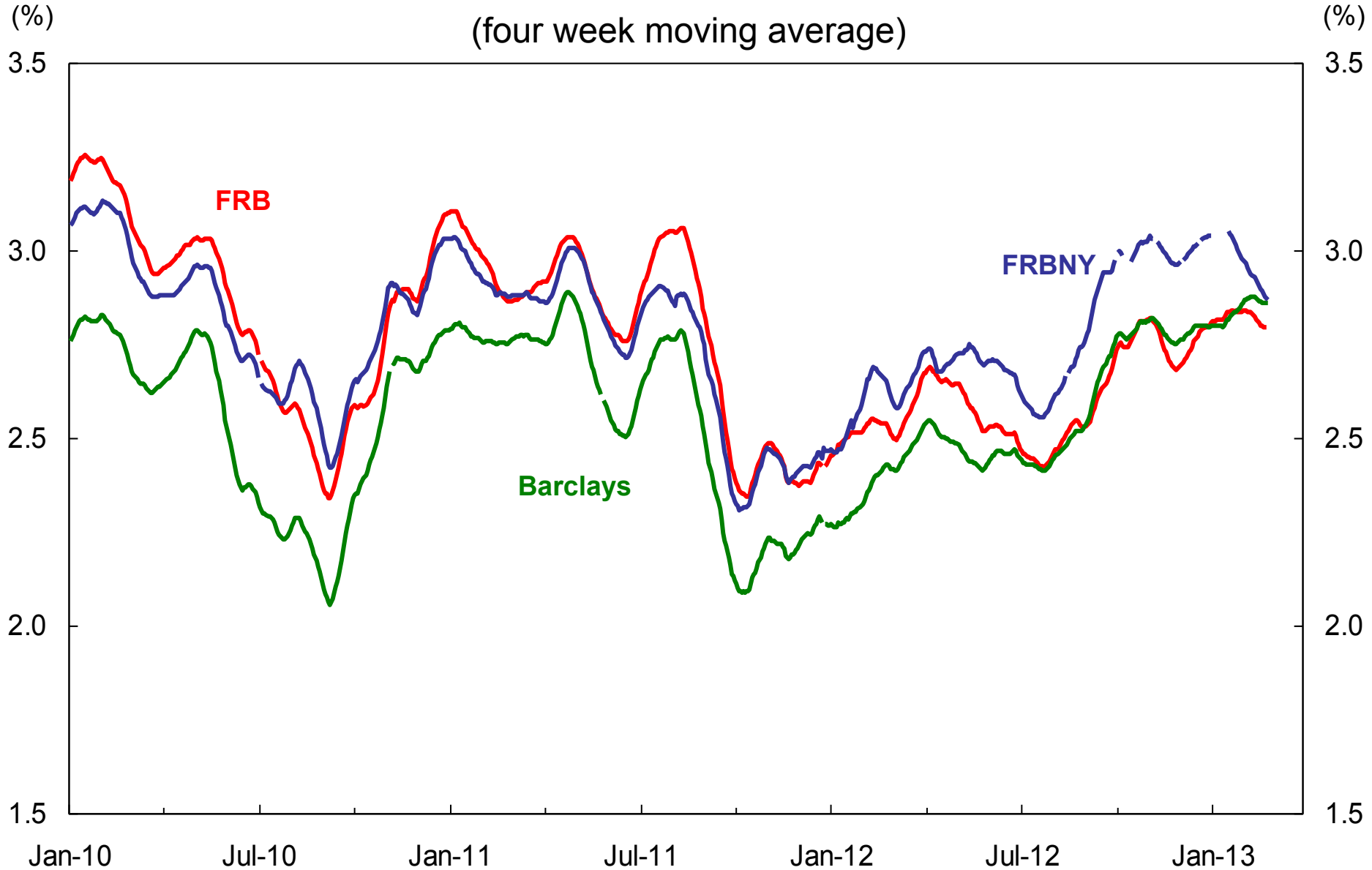
(3-month moving average)

Thousands of Employees



Inflation Expectations

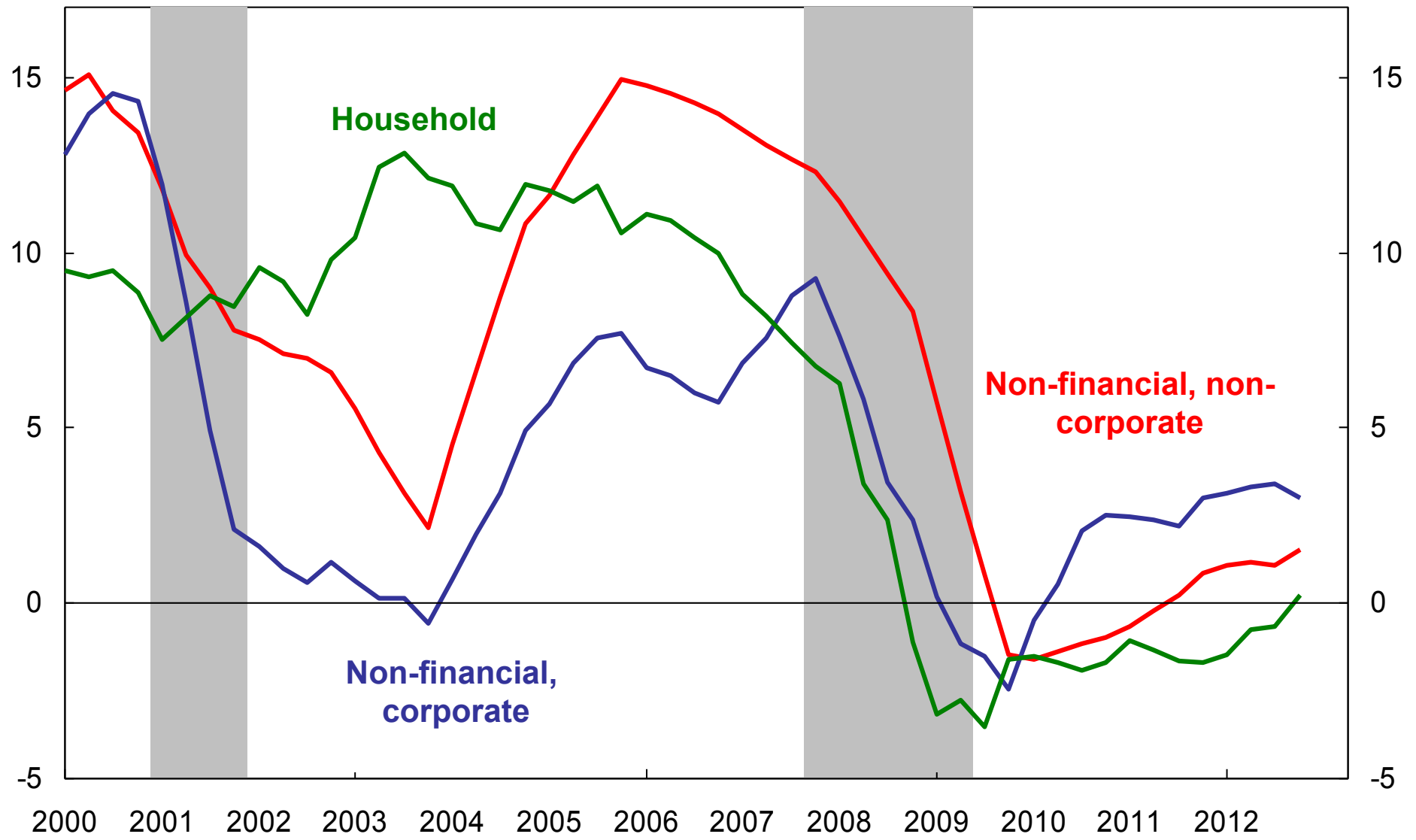
(four week moving average)



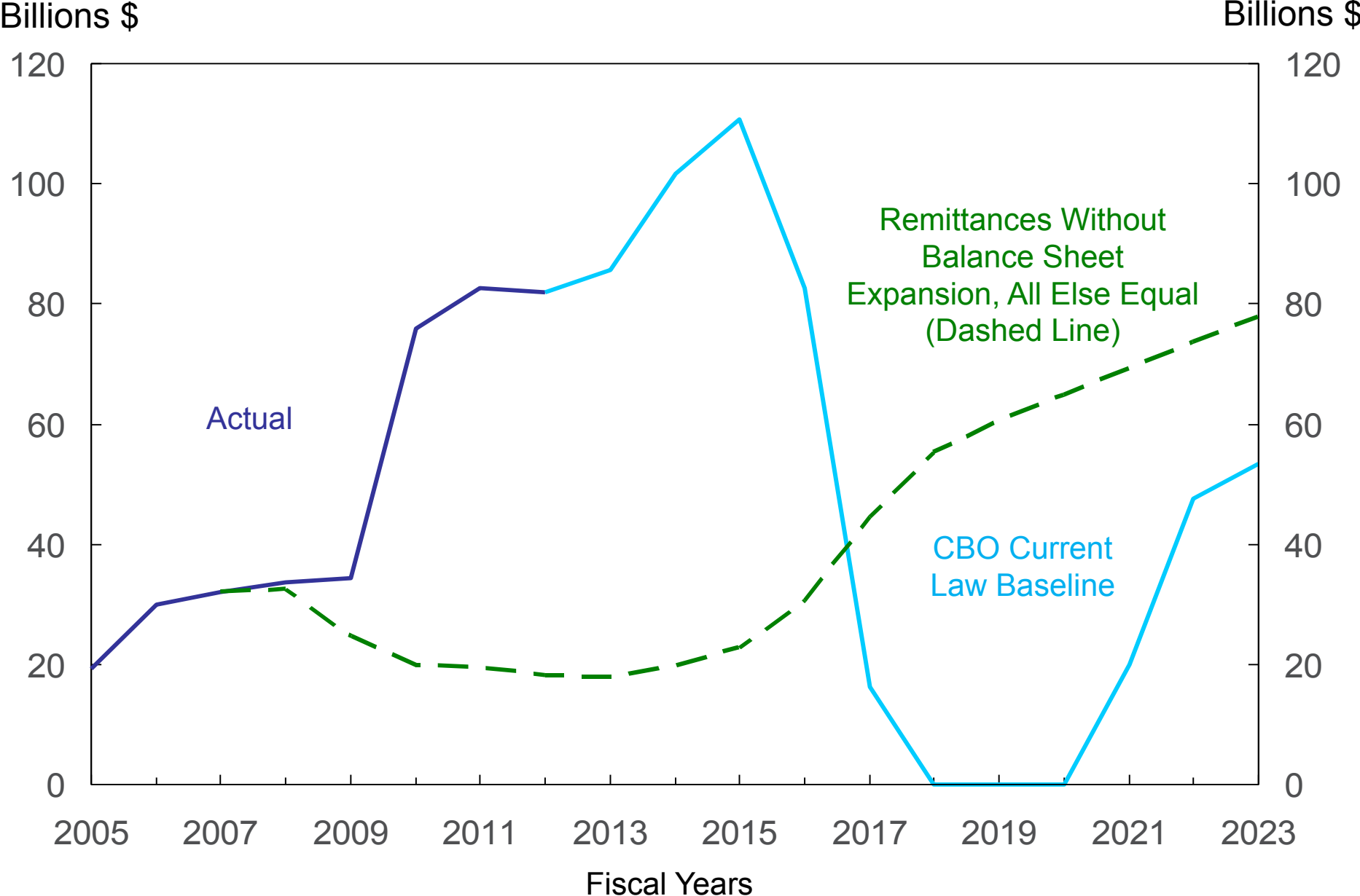
Credit Growth by Sector

YoY Percent Change

YoY Percent Change



Federal Reserve Remittances to U.S. Treasury



Source: Congressional Budget Office, Federal Reserve Bank of New York.