4. Macroeconomic Environment
4.1.1 Change in Real Gross Domestic Product

End Date: 2012 Q1

Source: BEA

Note: Annual changes are Q4/Q4. *Annualized rate.
4.1.2 Change in Real Personal Consumption Expenditures

End Date: 2012 Q1

Source: BEA

Note: Annual changes are Q4/Q4. *Annualized rate.
4.1.3 Personal Saving Rate

End Date: 2012 Q1

Source: BEA

Note: As a percent of disposable personal income.
4.1.4 Private Housing Starts

End Date: May-2012

Source: Census Bureau, Haver Analytics

Note: Seasonally adjusted at an annualized rate.
4.1.6 Civilian Unemployment Rate

End Date: Jun-2012

Source: BLS

Note: Gray bars signify NBER recessions.
4.1.7 Labor Force Participation Rate

End Date: Jun-2012

Source: BLS

Note: Gray bars signify NBER recessions.
4.1.8 Long-Term Unemployment

Source: BLS

*Note: Long-term unemployment as a percent of total unemployment. Gray bars signify NBER recessions.
4.2.1 Nonfinancial Corporate Credit Market Debt to Net Worth

End Date: 2012 Q1

Source: Flow of Funds, Haver Analytics

Note: Gray bars signify NBER recessions.
4.2.2 Financial Ratios for Nonfinancial Corporations

End Date: 2012 Q1

- Liquid Assets over Total Assets (right axis)
- Debt over Total Assets (left axis)

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

End Date: May-2012

Bilions of US$

- Investment-Grade
- High-Yield

Source: Deallogic

Note: U.S marketed issuances only. *Annualized rate.
4.2.4 Corporate Bond Spreads

End Date: 6-Jul-2012

Basis Points

Source: Bank of America Merrill Lynch, Haver Analytics

Note: Spreads to Treasuries.
4.2.5 Bank Business Lending Standards and Demand

End Date: 2012 Q1

Net Percent

Reporting Stronger Demand from Large and Medium-Sized Firms

Reporting Tighter Standards for Large and Medium-Sized Firms

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

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

Source: Moody’s
4.2.7 Noncurrent Commercial & Industrial (C&I) Loans

End Date: 2012 Q1

Source: FDIC, Haver Analytics

Note: Percent of total C&I loans.
4.2.9 Noncorporate Assets

End Date: 2012 Q1

Share of Total Assets

- Accounts Receivable
- Other Assets
- Cash and Securities
- Nonresidential RE
- Residential RE

Source: Flow of Funds, Haver Analytics
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

End Date: 2012 Q1

Note: Seasonally adjusted at an annual rate.

Source: Flow of Funds, Haver Analytics
4.2.12 Bank Business Lending Standards and Demand

End Date: 2012 Q2

Net Percent

100

End Date: 2012 Q2

Net Percent

100

Source: SLOOS

Note: Gray bars signify NBER recessions.
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
4.2.15 Share of Owners’ Equity in Household Real Estate

End Date: 2012 Q1

Source: Flow of Funds, Haver Analytics

Note: Gray bars signify NBER recessions.
4.2.16 Household Debt Service Ratio

End Date: 2012 Q1

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

End Date: 2012 Q1

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

End Date: 1-Apr-2012

3-Month % Change

Nonrevolving

R厌恶ving

Source: Federal Reserve

Note: Gray bar signifies NBER recession.
4.2.19 Average Amount of Revolving Credit Available

Source: FICO

Note: Subprime < 650, Prime 650-749, Superprime ≥ 750.
4.2.20 Credit Card Delinquency Rates by Credit Score

End Date: 2012 Q1

Source: Equifax
Note: Subprime < 659, Prime 659-780, Superprime > 780.
4.2.21 Applications for Credit

End Date: 2012 Q1

Inquiries (Last 6 Months)

Source: FRBNY
4.3.1 Net Debt Outstanding as a Percent of GDP

End Date: 2012 Q1

Percent

130
120
110
100
90
80
70
60
50
40


U.S. Financial Institutions

Household

U.S. General Government

Nonfinancial Corporate

Source: Flow of Funds, BEA, Haver Analytics
4.3.2 Federal Unified Budget Surplus

End Date: 2022

Percent of GDP

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

Source: Congressional Budget Office

CBO Baseline Projection

CBO Alternative Fiscal Scenario
4.3.3 Federal Debt Held by the Public

Percent of GDP

End Date: 2022

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

3.4

3.0

3.2

3.0

2.6

2.4

2.2

2.0

1.8

1.4

1.0


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

End Date: 2011

Source: Flow of Funds
4.3.6 Change in State Tax Revenue

Percent change

End Date: 2012 Q1

Note: Percent change from same quarter 1 year ago. Total Revenues is a sum of all tax revenue components.

Source: Census Bureau
4.3.7 Change in Local Tax Revenue

End Date: 2012 Q1

- Property Taxes
- Total Revenues

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

End Date: May-2012

**Billions of US$**

- **Revenue**
- **General Obligation**
- **Other**

- **2007**
- **2008**
- **2009**
- **2010**
- **2011**
- **2012**

**Source:** Thomson Reuters

**Note:** 2012 is year-to-date data.
4.3.9 Municipal Tax-Exempt Bond Yield Ratios

End Date: 6-Jul-2012

California
Illinois
New York
Generic AAA-rated
Generic A-rated

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

End Date: 2012 Q1

Variable Rate Demand Obligations (VRDO)

Auction Rate Securities (ARS)

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

Emerging Economies

Advanced Economies

Source: EMED, CEIC, Haver Analytics, FRBNY Calculations

Note: Seasonally adjusted, annualized rate.
4.4.2 Developed Market Economies GDP Growth

End Date: 2012

Percent change

-6 -4 -2 0 2 4 6


Canada
United States
Euro Area
United Kingdom
Japan

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

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.
4.4.5 Euro-Dollar Implied FX Swap Basis

End Date: 6-Jul-2012

Source: Bloomberg, FRBNY calculations

*Note: LTRO = longer-term refinancing operation.
4.4.6 Total Swap Line Amount Outstanding

End Date: 4-Jul-2012

Source: Federal Reserve
4.4.7 Emerging Market Economies GDP Growth

Source: IMF, World Economic Outlook Database, April 2012

*Note: Year-over-year percent change. 2012 data is an IMF estimate.
4.4.9 Change in Total Chinese Social Financing

End Date: 2011

Trillions of Renminbi

- Other*
- Bank Loans

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

Source: CEIC