

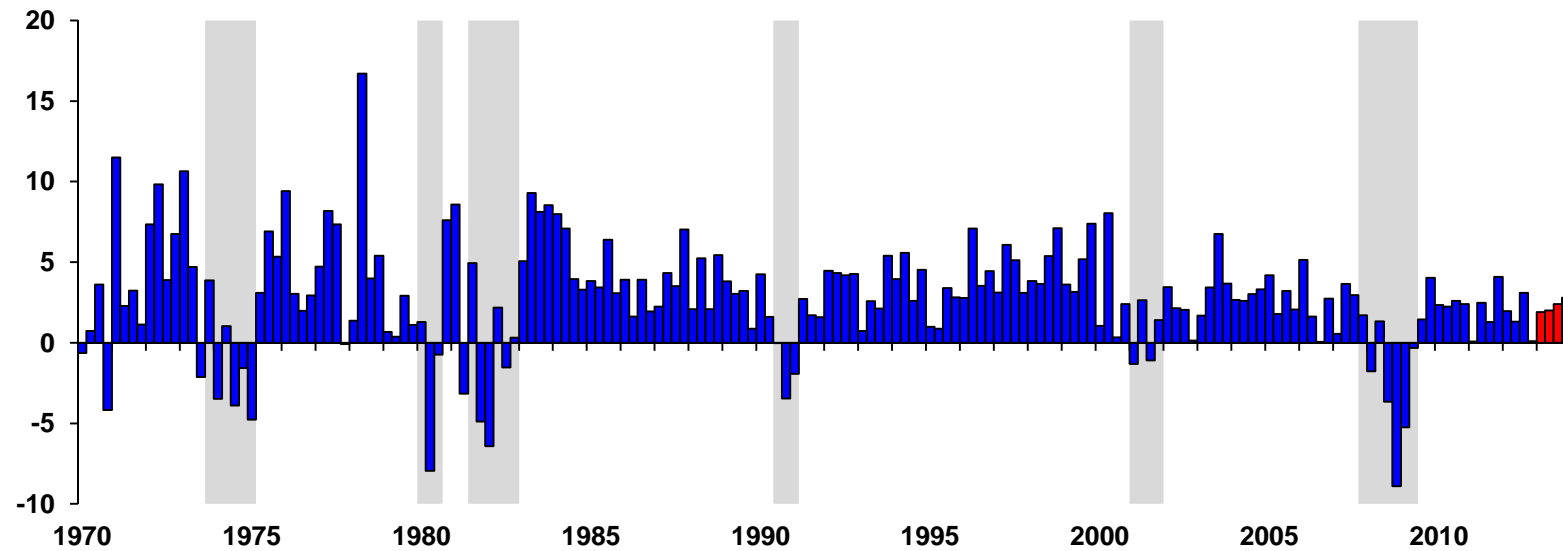
Economic Outlook

March 2013

Economic Policy Division

Real GDP Outlook

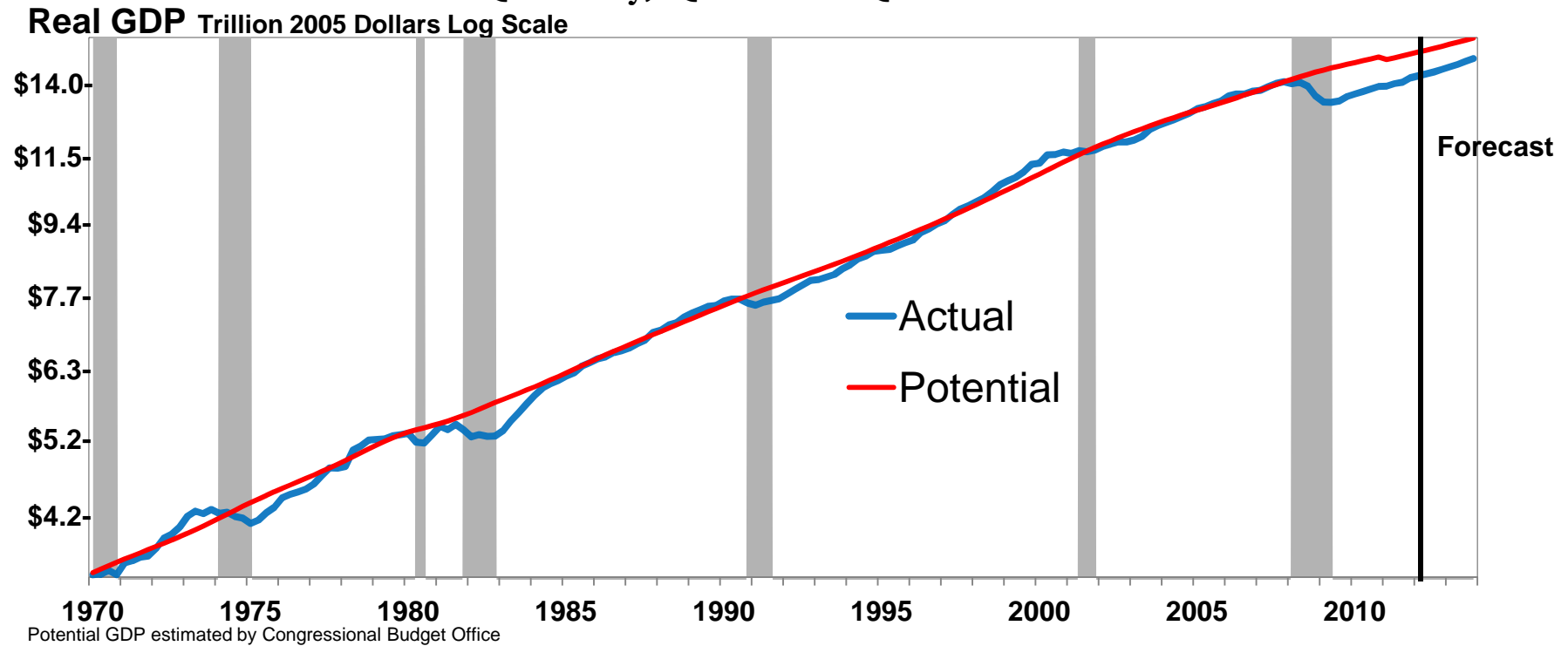
Percent Change, Annual Rate



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U.S. GDP Actual and Potential

Quarterly, Q1 1970 to Q4 2011



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Comparing Recessions

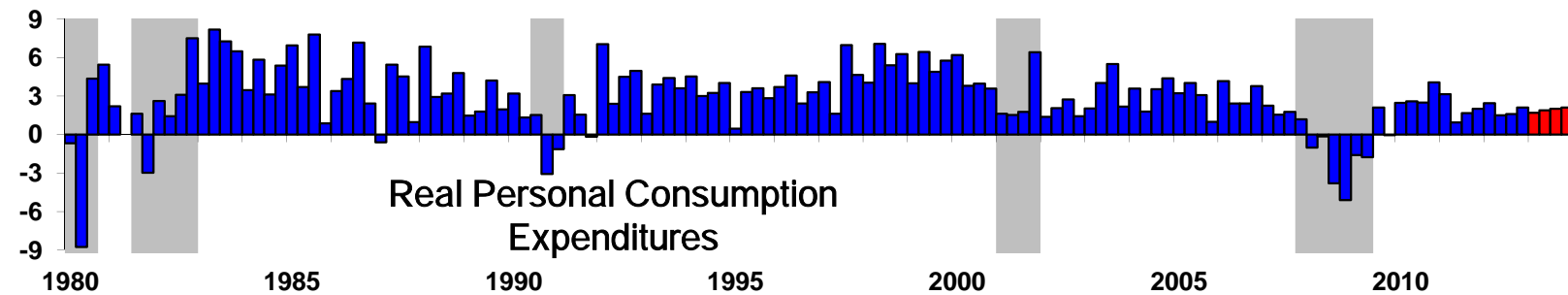
Trough	GDP Loss (Peak to Trough)	Duration of Recession	GDP Growth in the following year	GDP Growth in the following 2 years	GDP Growth in the following 3 years	Average monthly payroll employment growth in 3 years following trough (thous.)	Months from end of recession until we reached prior employment peak
May 1954 (II)	-2.5 (%)	10 (months)	7.9 (%)	5.0 (%)	4.0	116	13
April 1958 (II)	-3.1	8	9.6	5.7	4.2	72	12
February 1961 (I)	-0.5	10	7.5	5.6	5.8	117	10
November 1970 (IV)	-0.2	11	4.5	5.7	5.2	103	6
March 1975 (I)	-3.2	16	6.2	4.7	4.5	245	9
November 1982 (IV)	-2.6	16	7.7	6.7	5.8	268	12
March 1991(I)	-1.4	8	2.6	3.0	3.2	128	23
November 2001 (IV)	+0.7	8	1.9	2.9	2.9	36	39
June 2009 (II)	-4.7	18	2.5	2.2	2.2	86	N/A



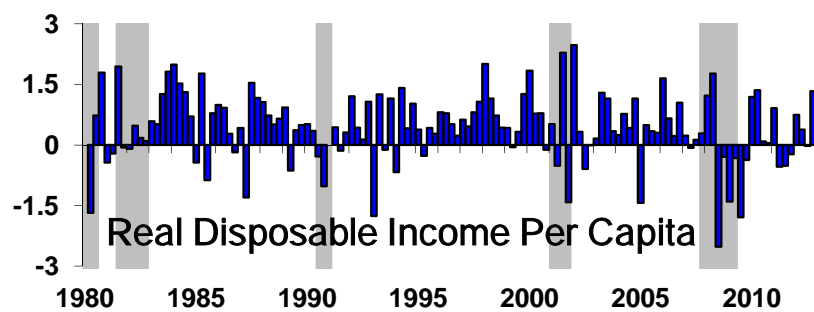
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Personal Consumption Outlook

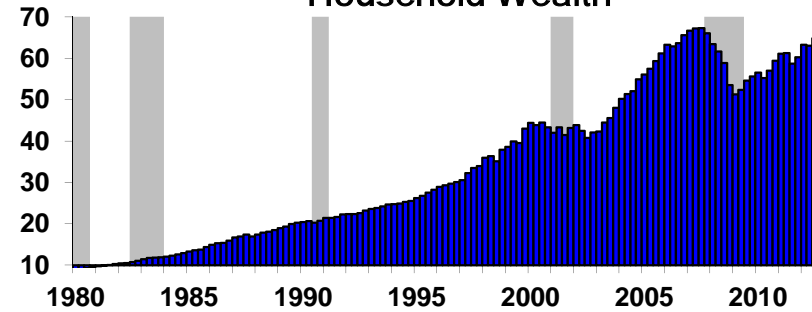
Percent Change, Annual Rate



Percent Change

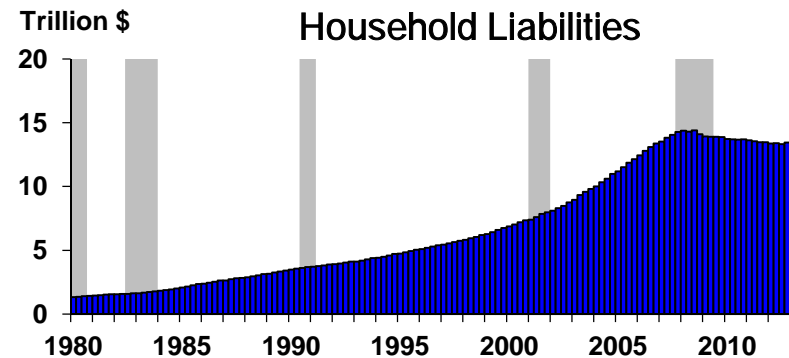
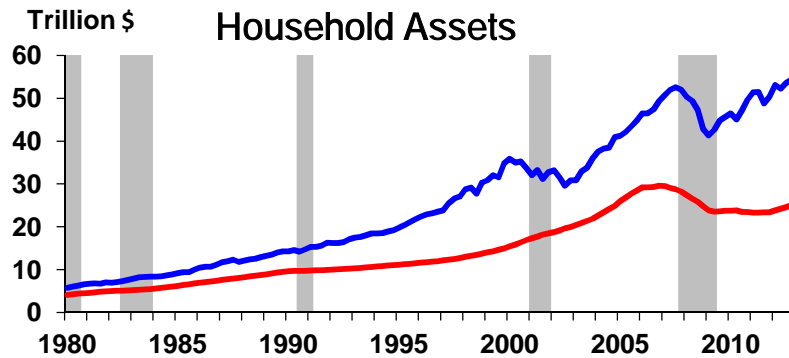


Trillion \$

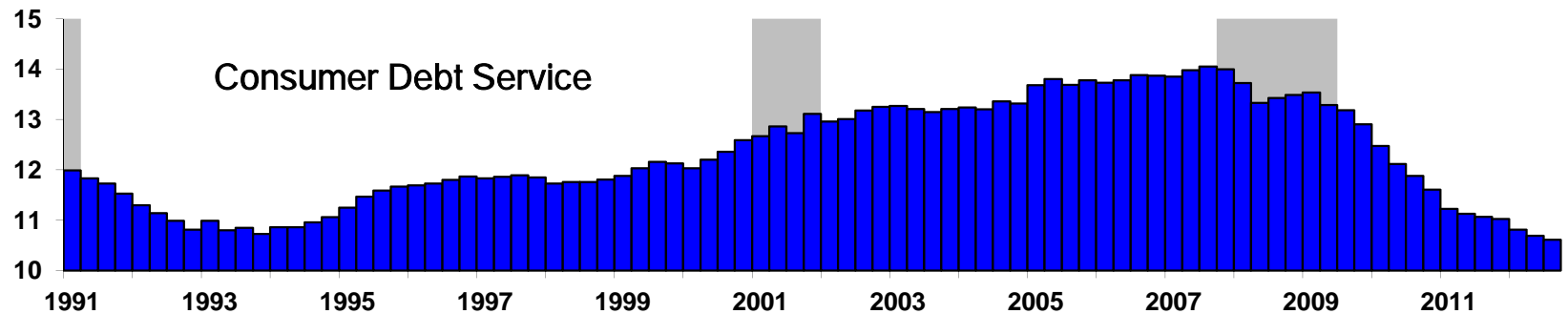


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Household Balance Sheet

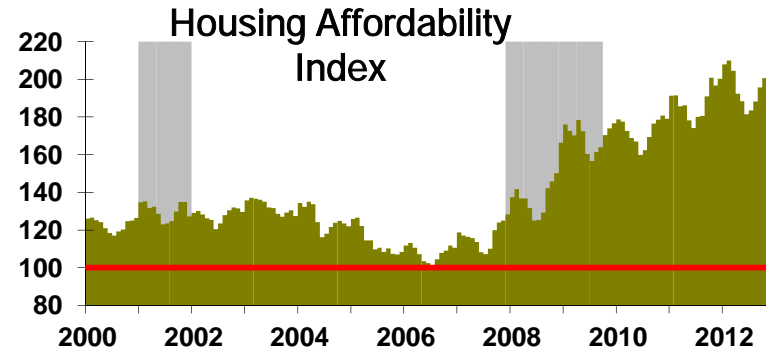
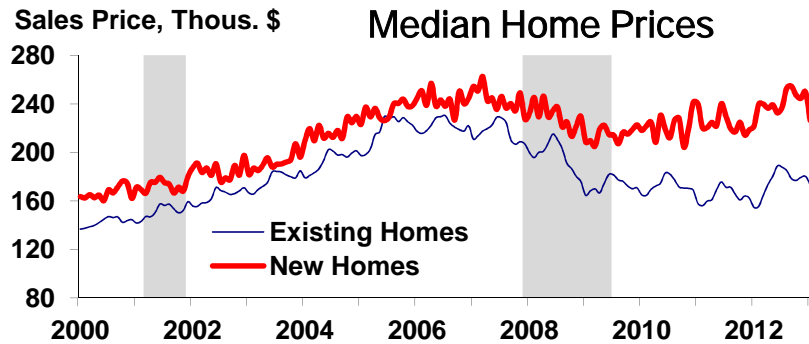
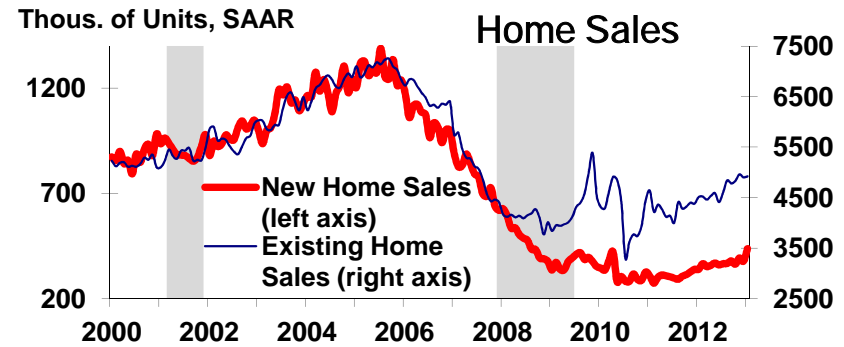
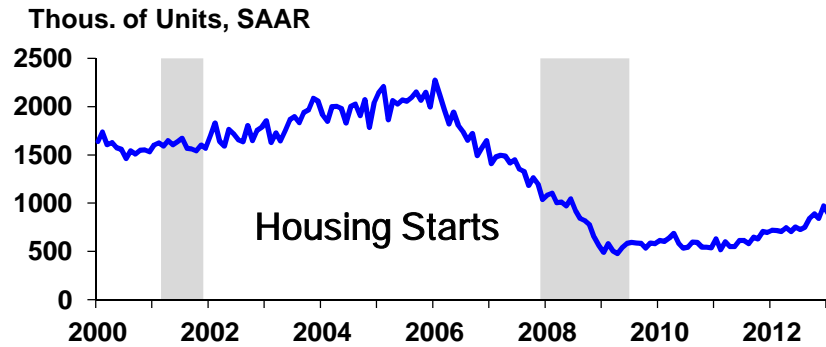


Percent of Disposable Personal Income



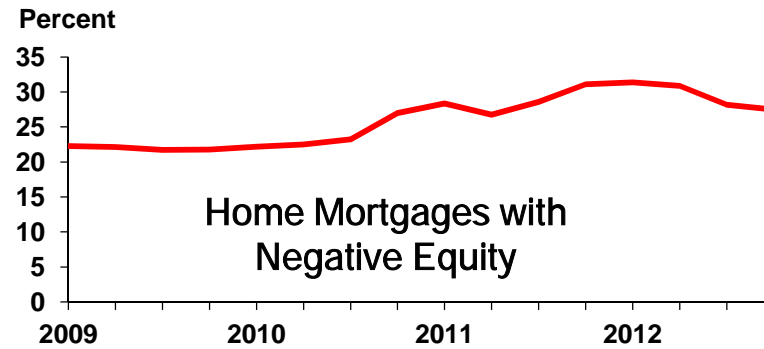
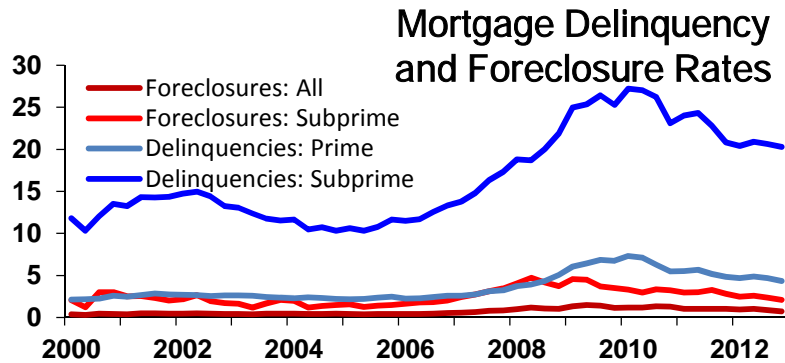
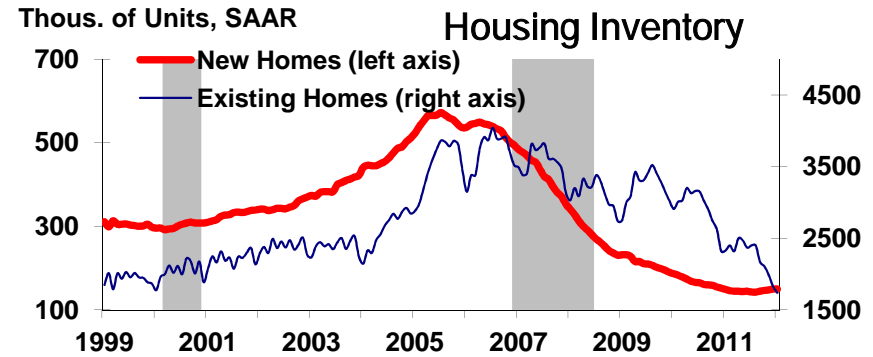
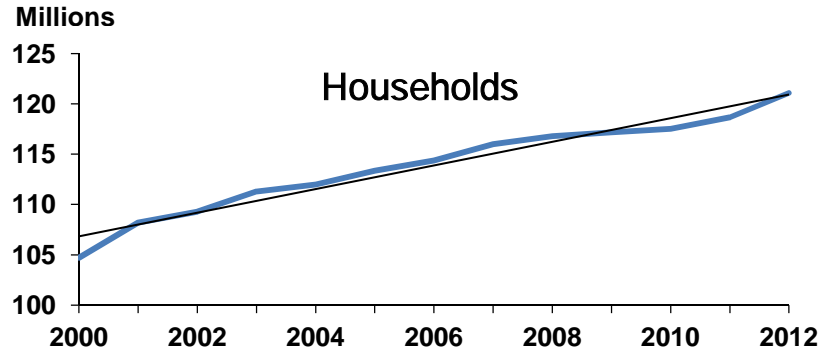
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Housing Market Trends



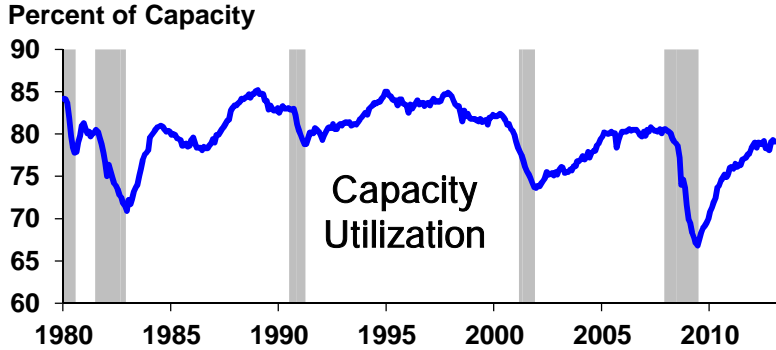
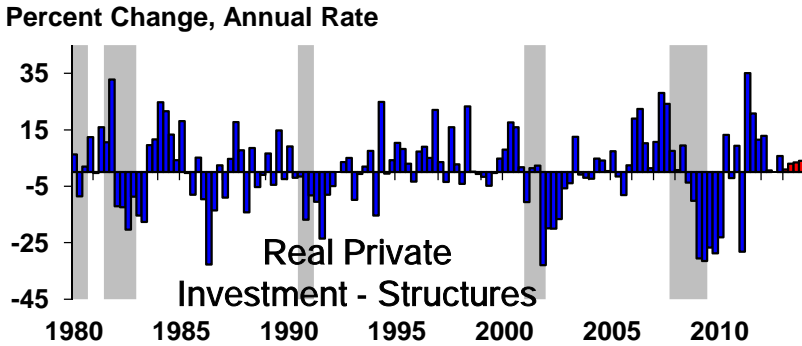
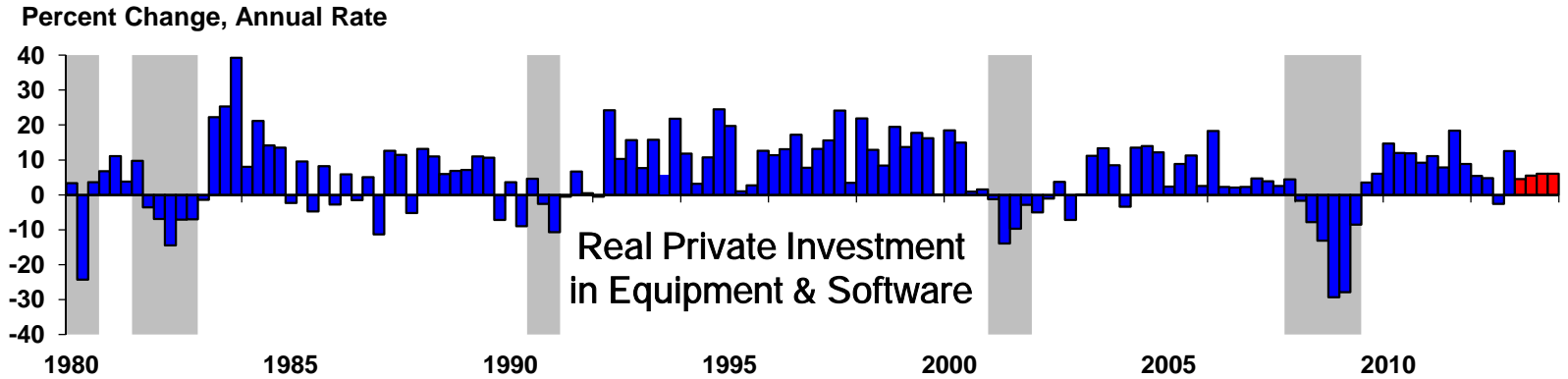
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Housing Market Trends



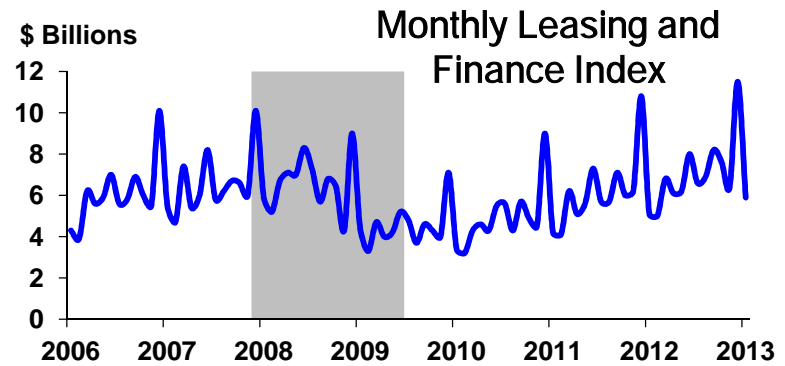
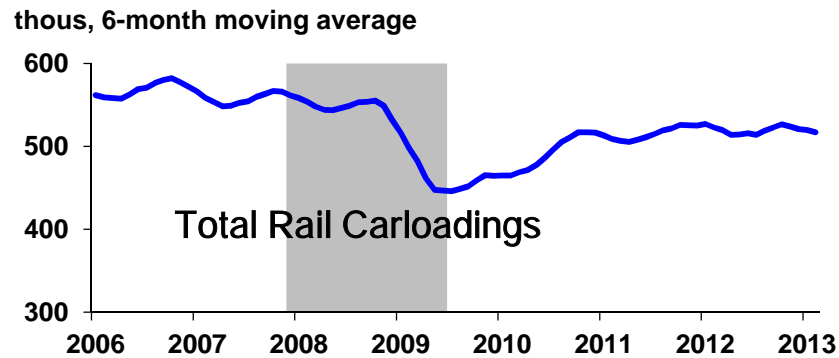
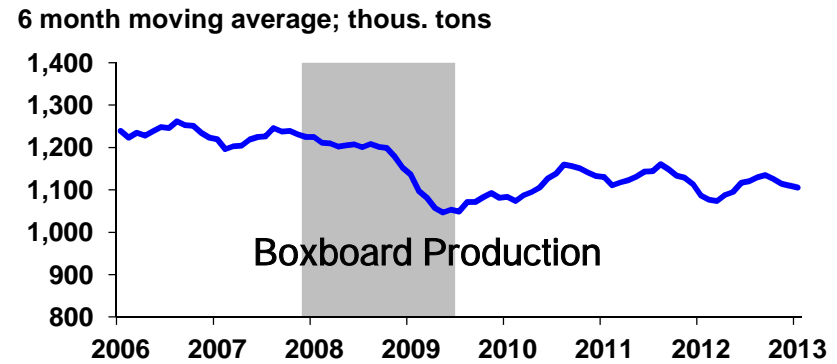
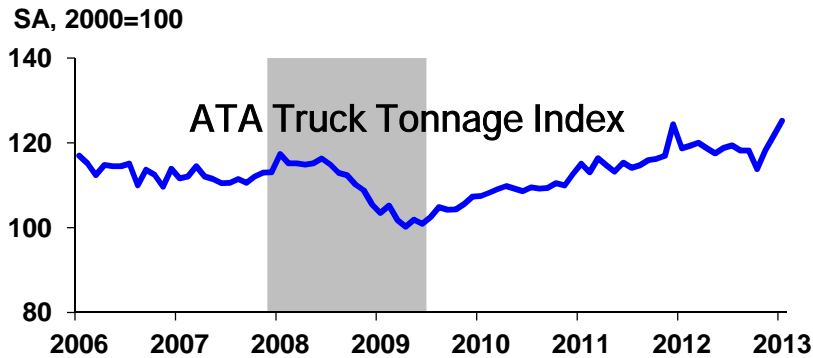
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Investment



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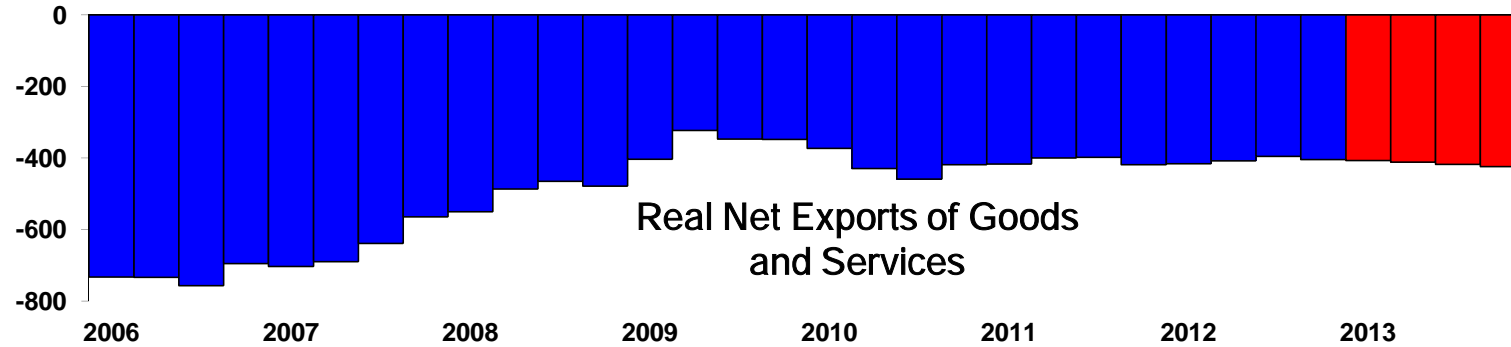
Sector Indicators



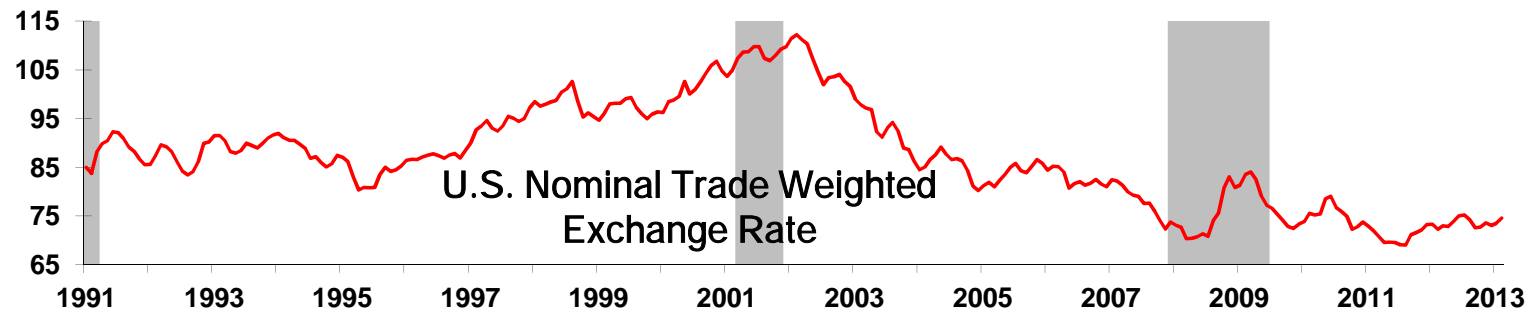
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U.S. Trade

SAAR, Bil. Chn. 2000\$

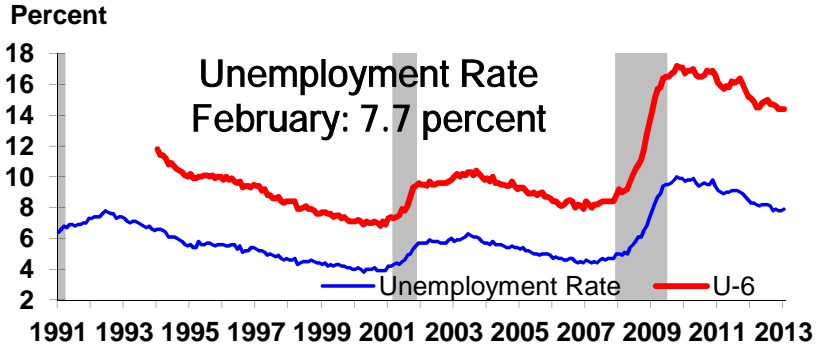
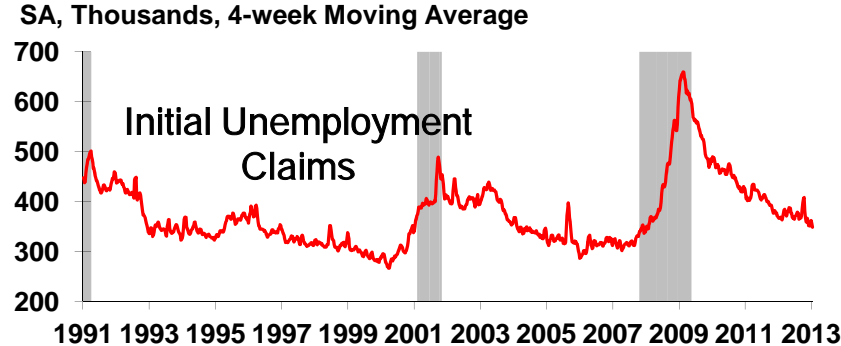
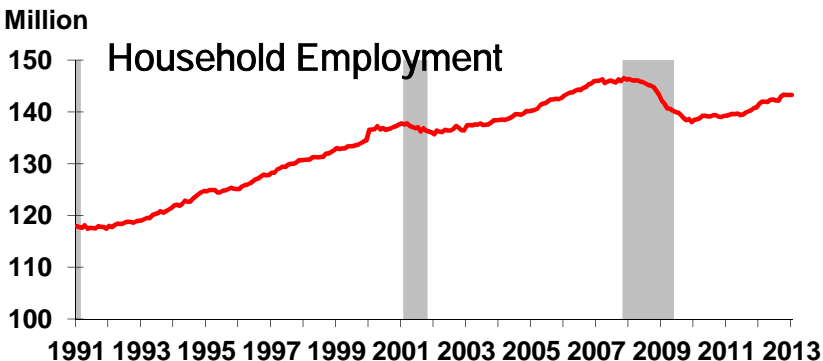
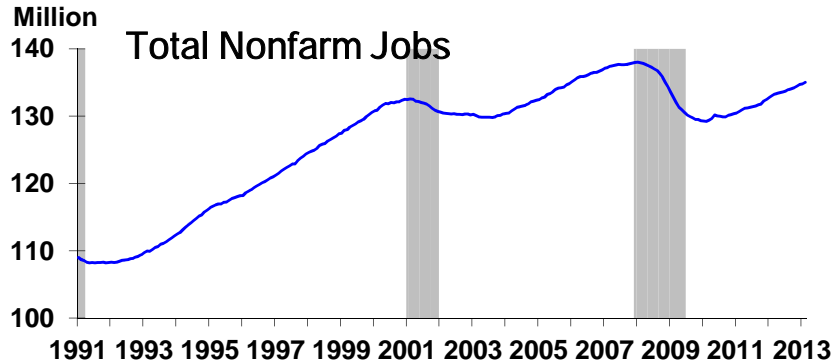


Exchange Rate (Major Currencies/US\$)



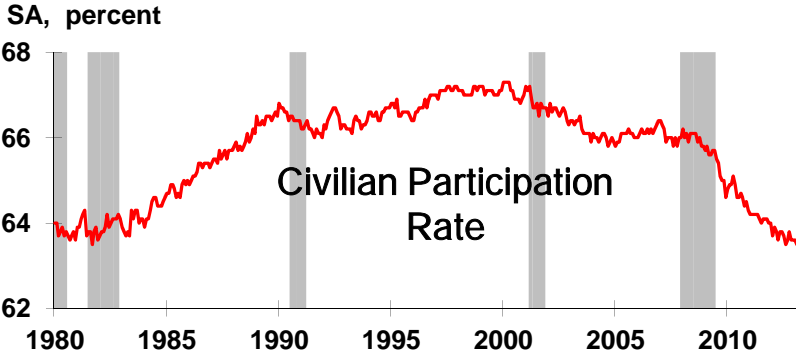
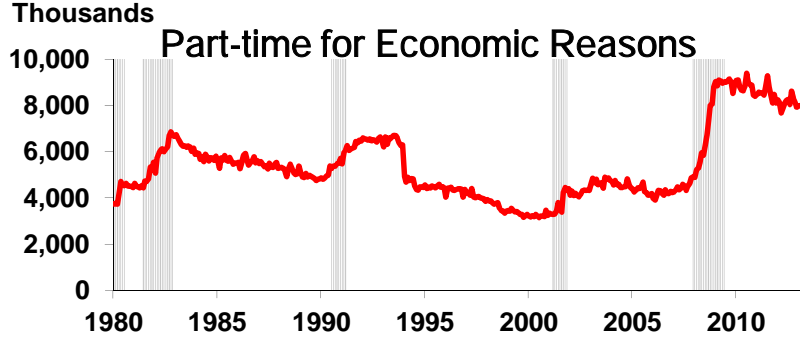
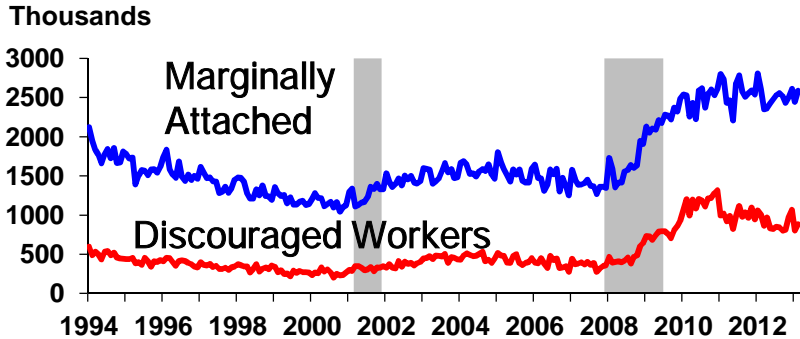
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Labor Market

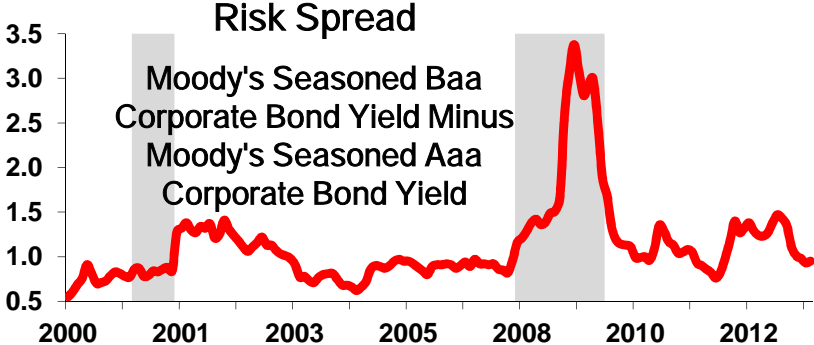
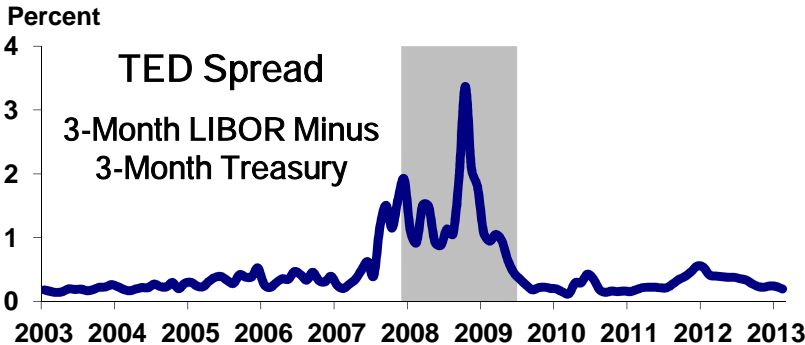
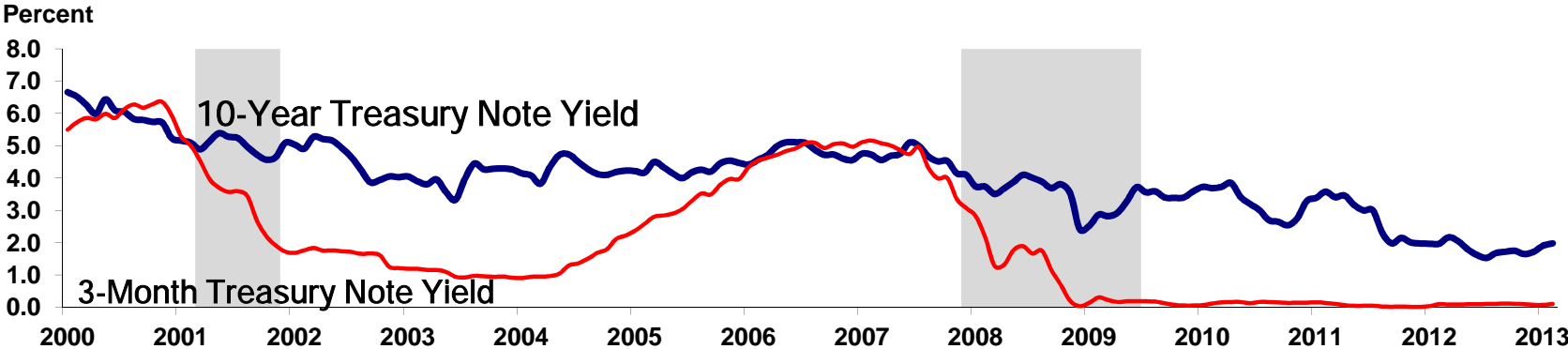


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Labor Market

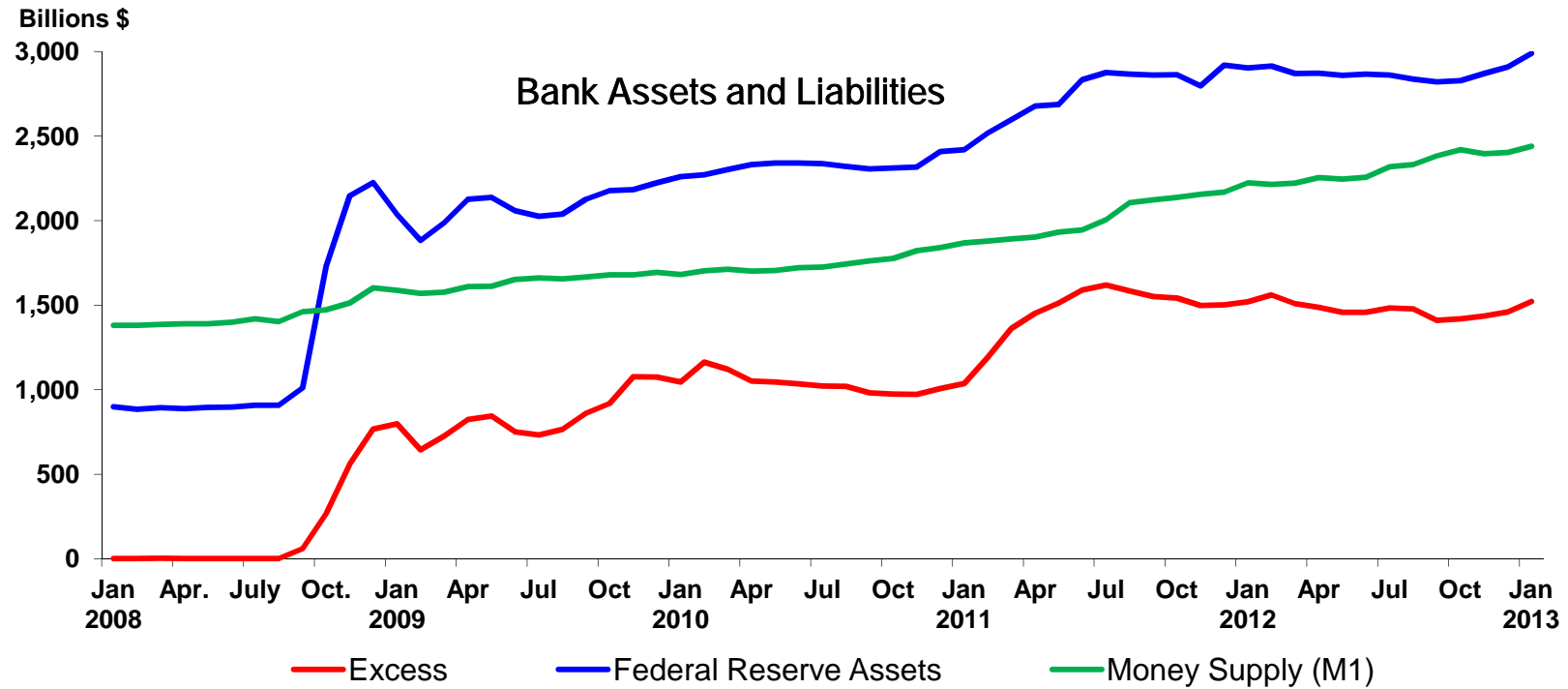


Interest Rates & Spreads



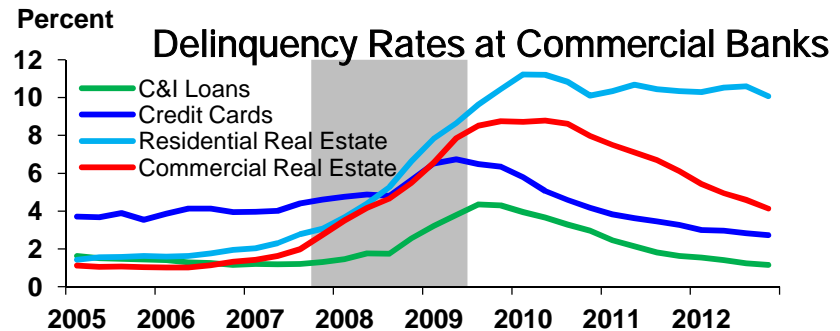
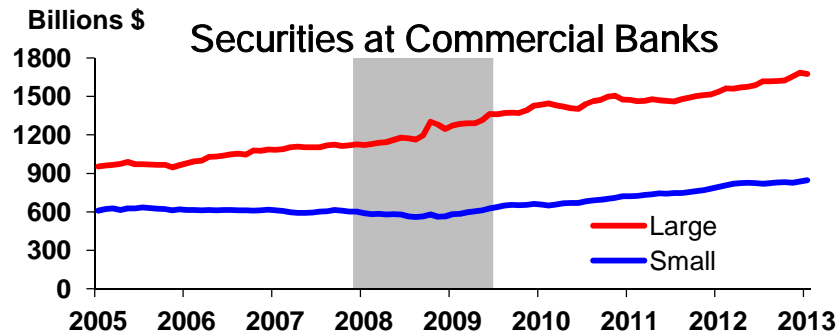
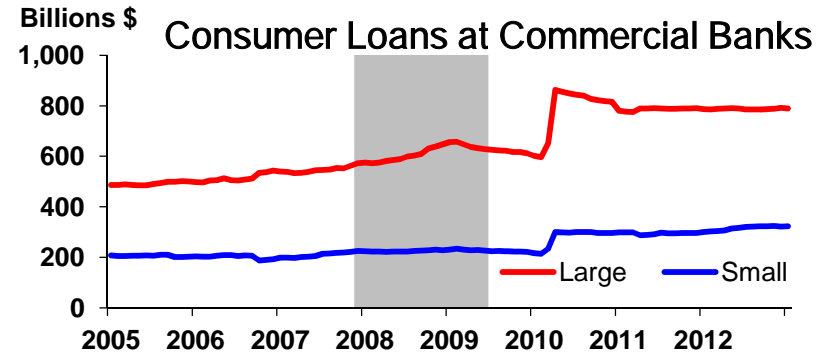
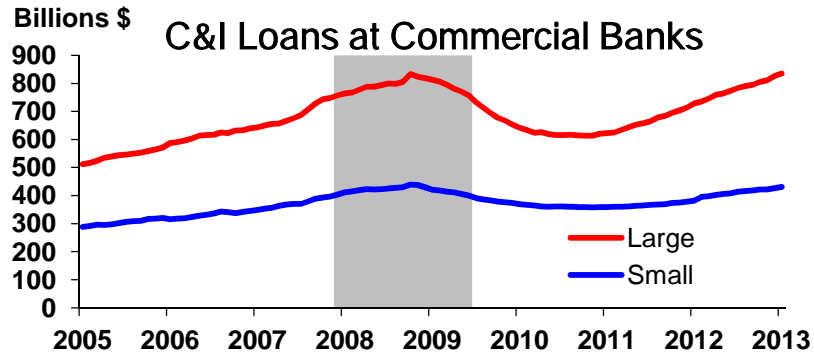
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Fed Policy



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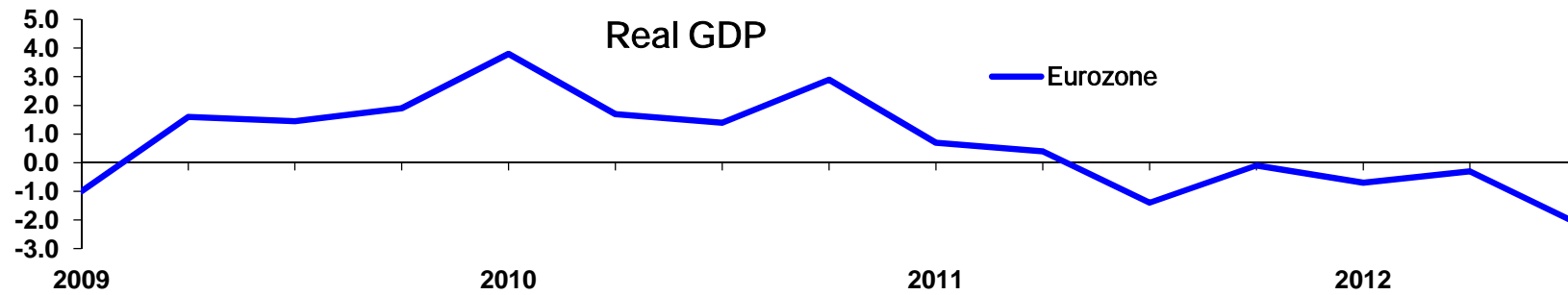
Domestic Bank Lending



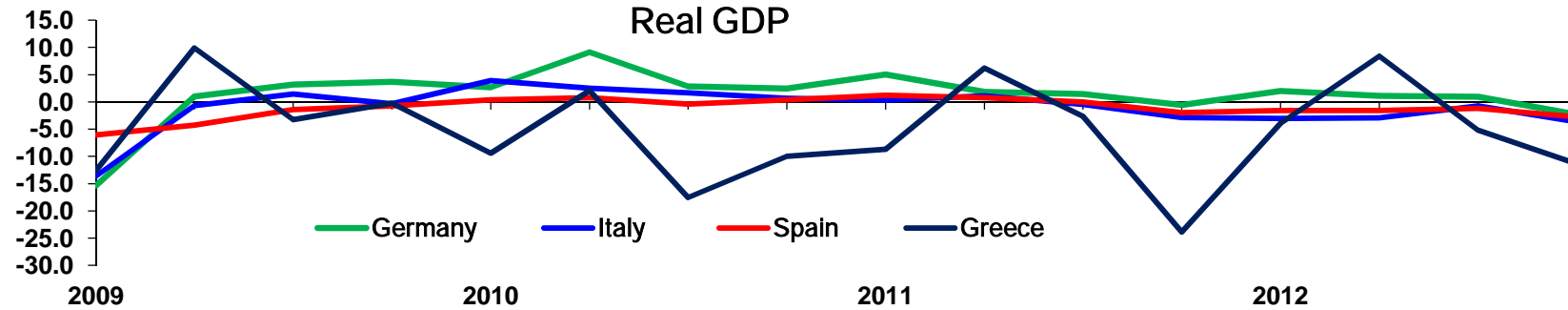
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Europe

Percent Change, Annual Rate



Percent Change, Annual Rate

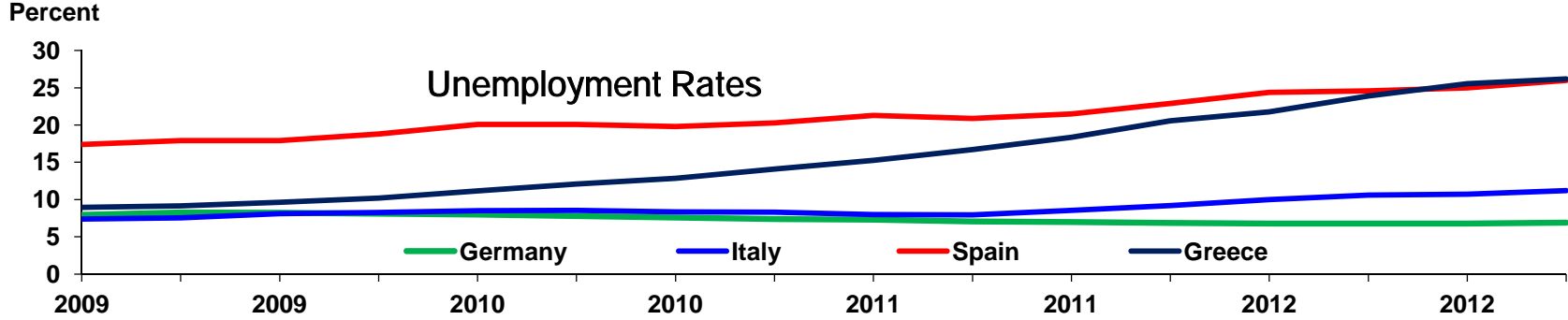
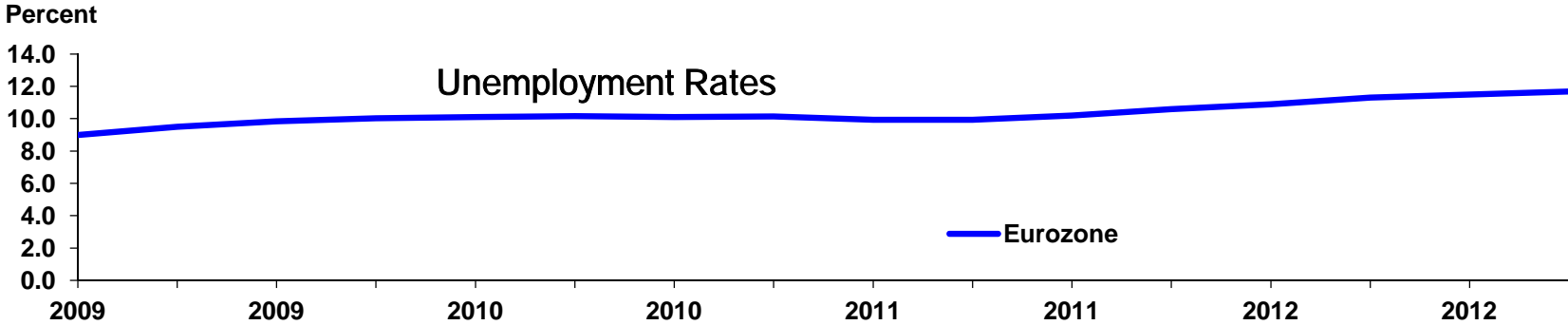


Source: Oxford Economics



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Europe

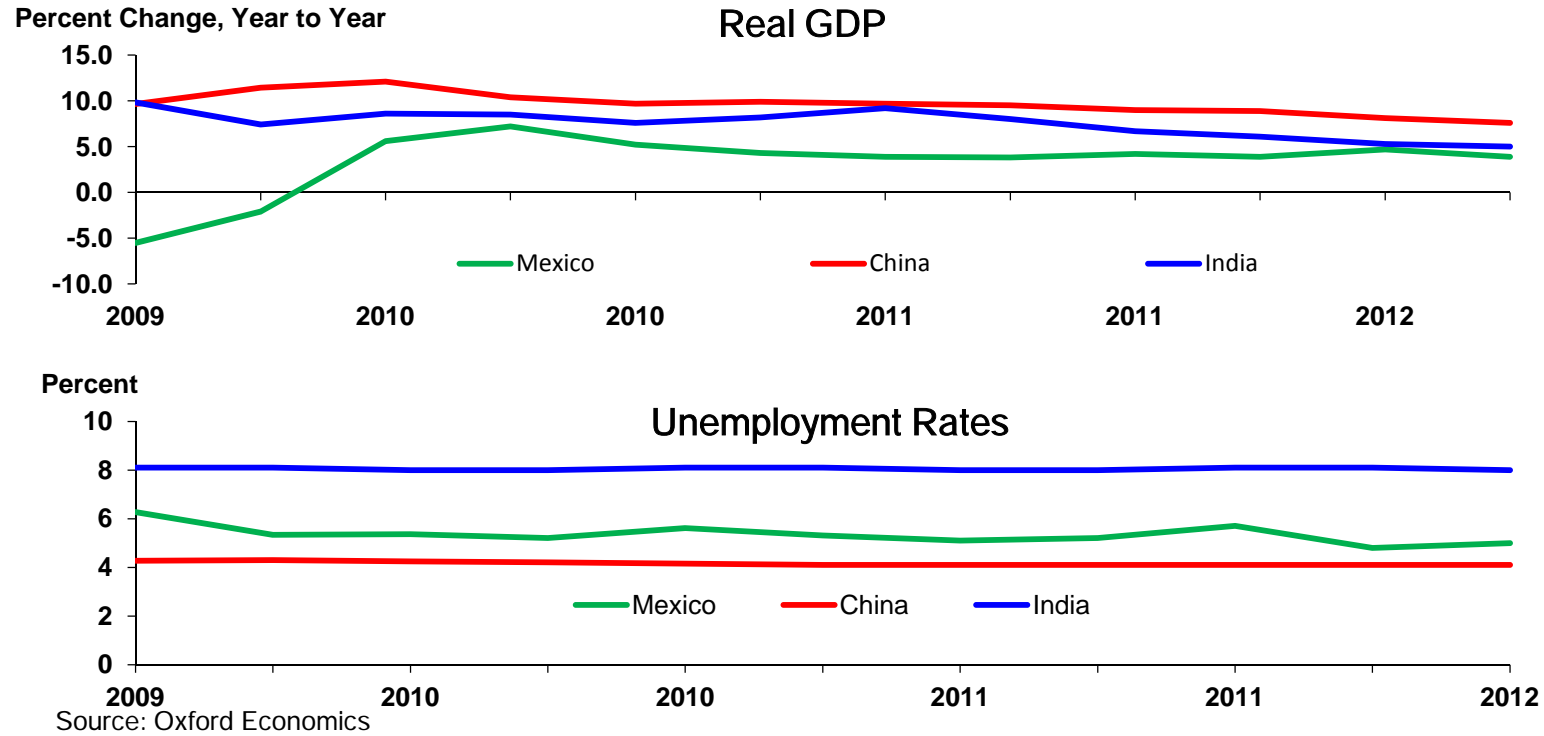


Source: Oxford Economics



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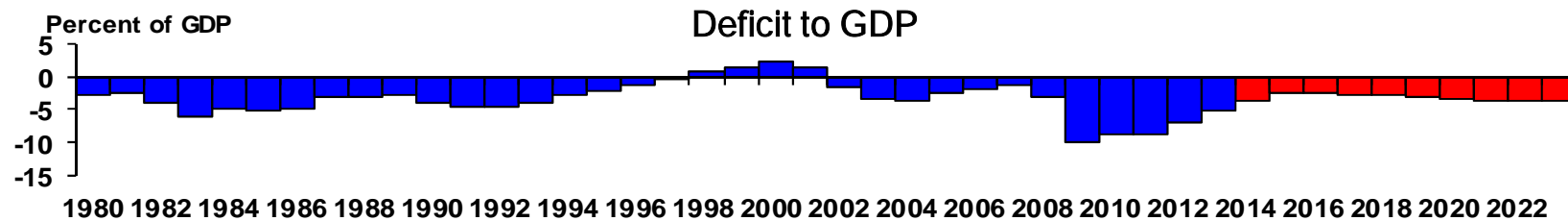
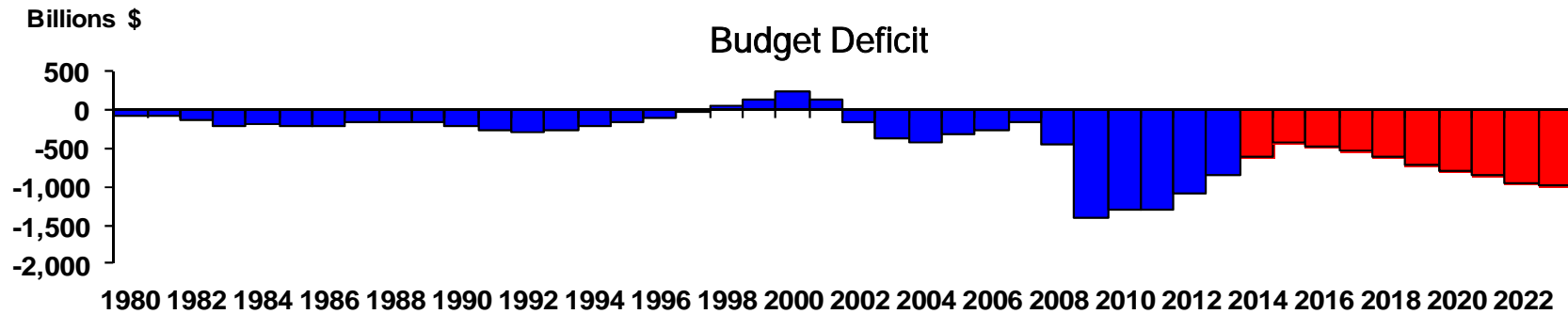
Emerging Markets



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CBO's Baseline Deficit

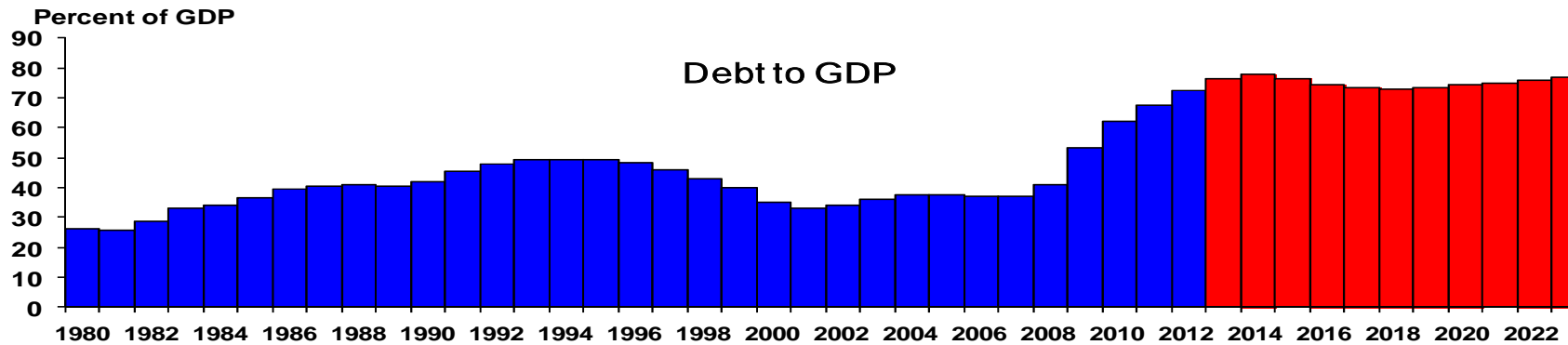
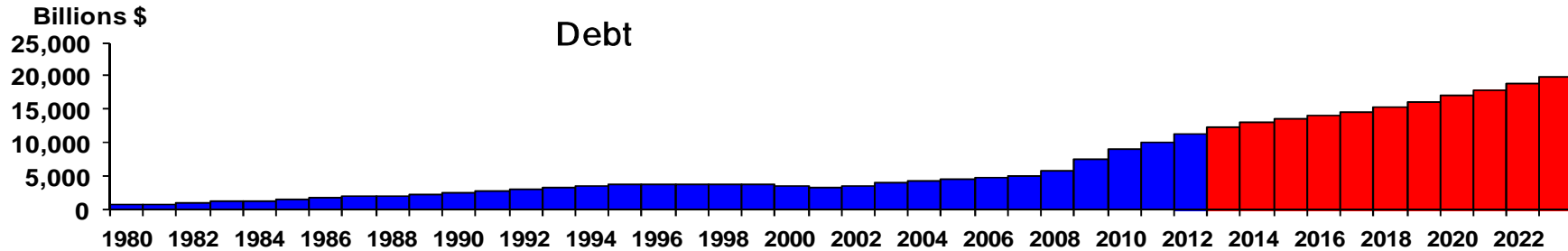
(February 2013)



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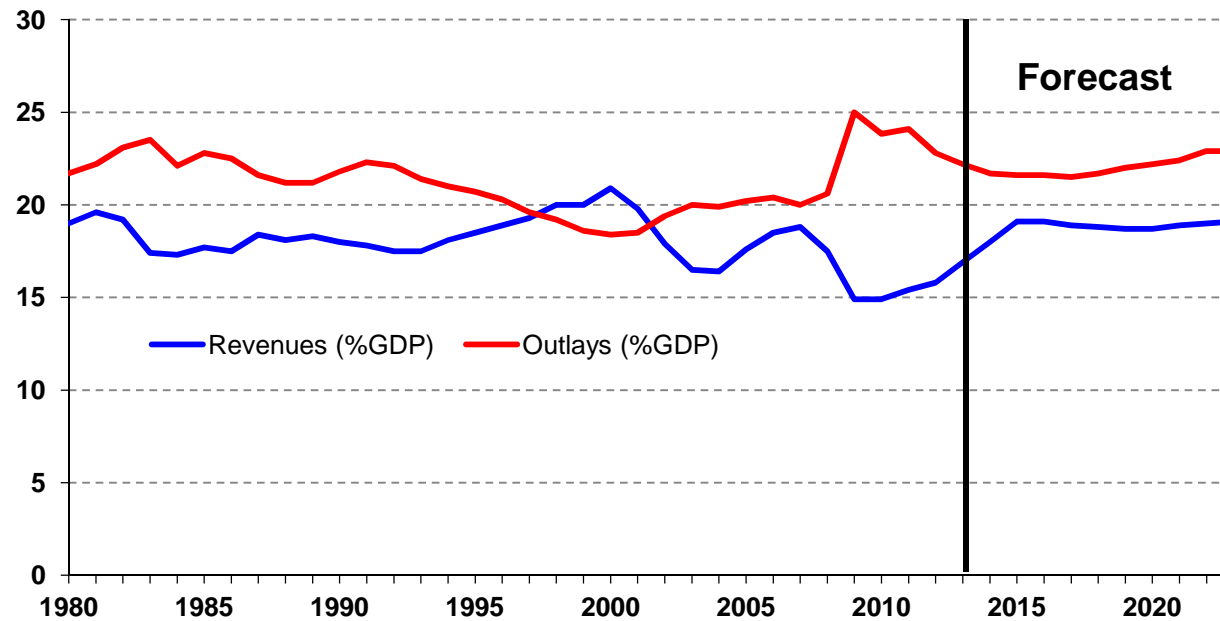
Government Baseline Debt

(CBO's Baseline – February 2013)



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Government Revenues and Outlays (percent of GDP)

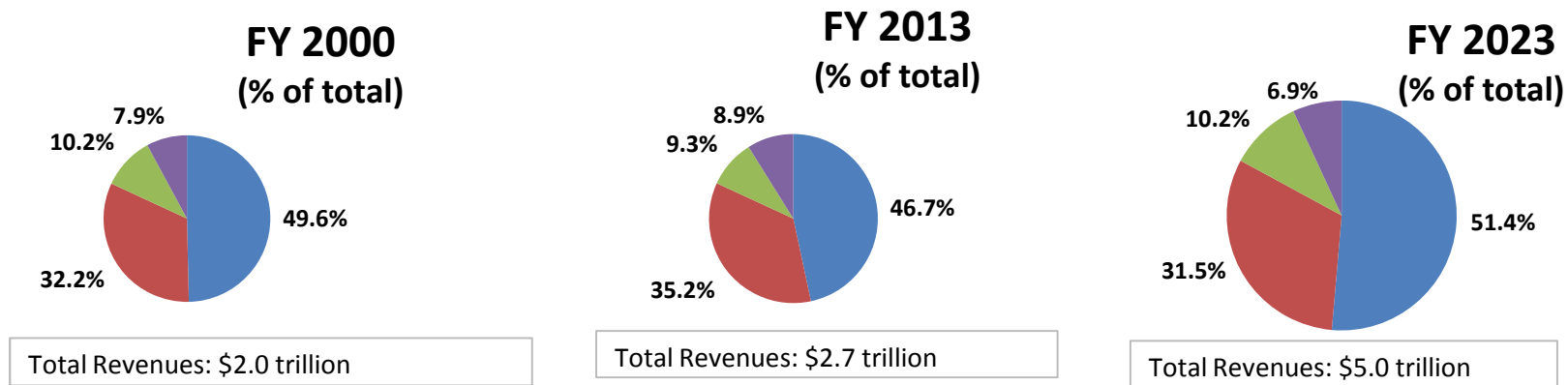


Source: CBO Baseline (February 2013)



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Government Revenues by Source

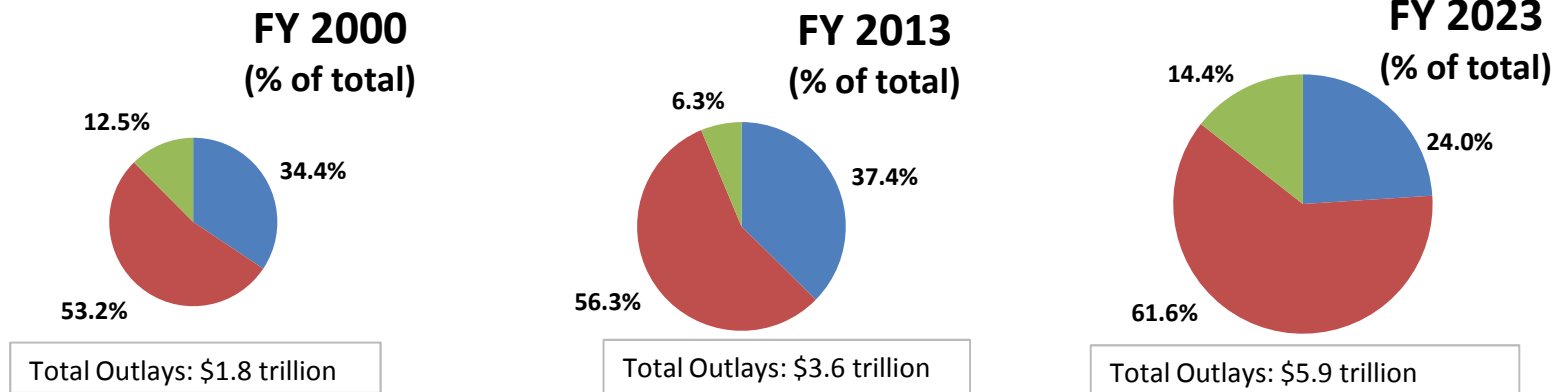


■ Individual Income Tax ■ Social Insurance Taxes ■ Corporate Income Tax ■ Other Taxes



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Government Outlays

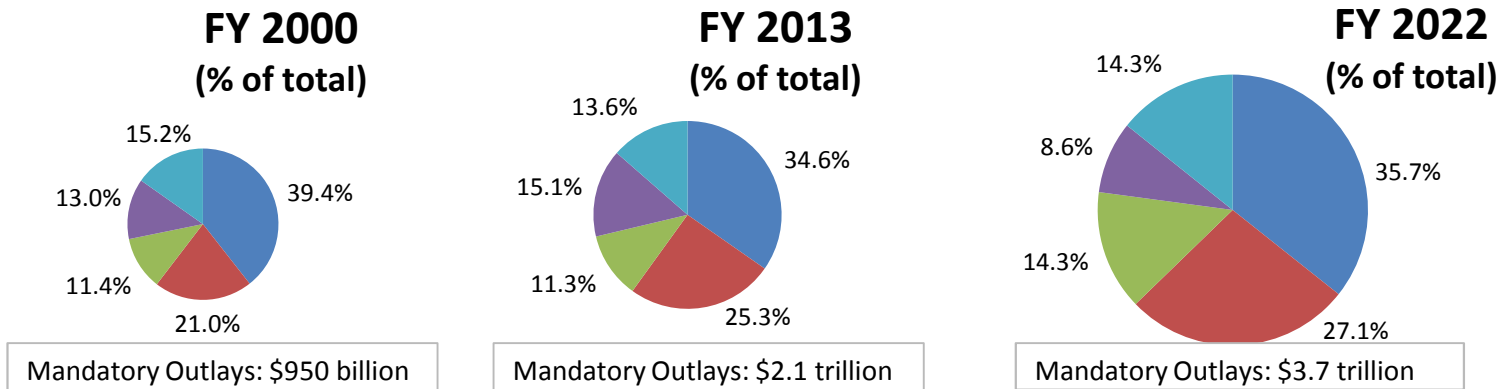


■ Discretionary ■ Mandatory ■ Net Interest



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Mandatory Spending



■ Social Security
 ■ Medicare
 ■ Medicaid
 ■ Income Security
 ■ Other Spending



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