

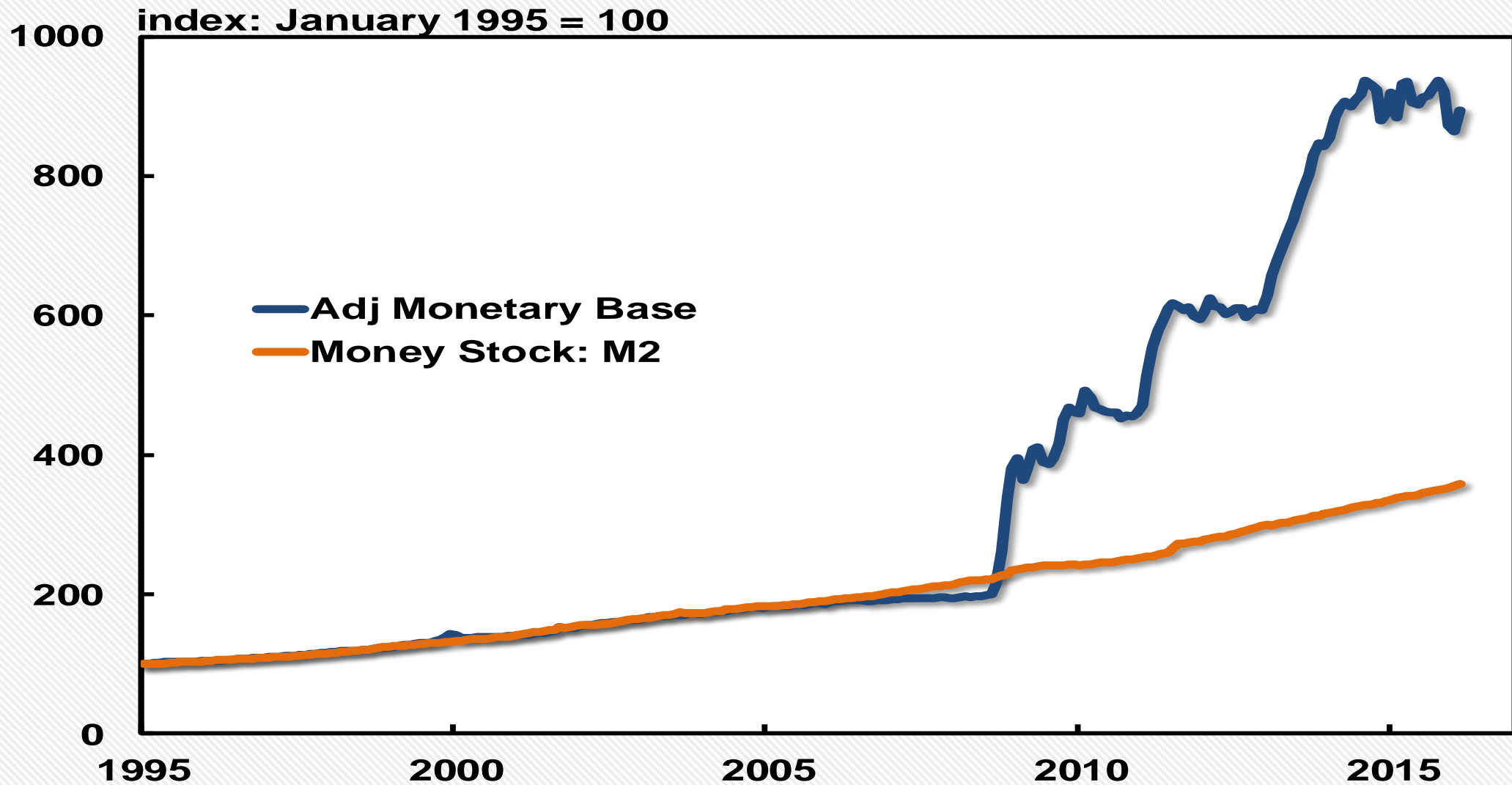
Worst of Times, Really?

Brian S. Wesbury
Chief Economist



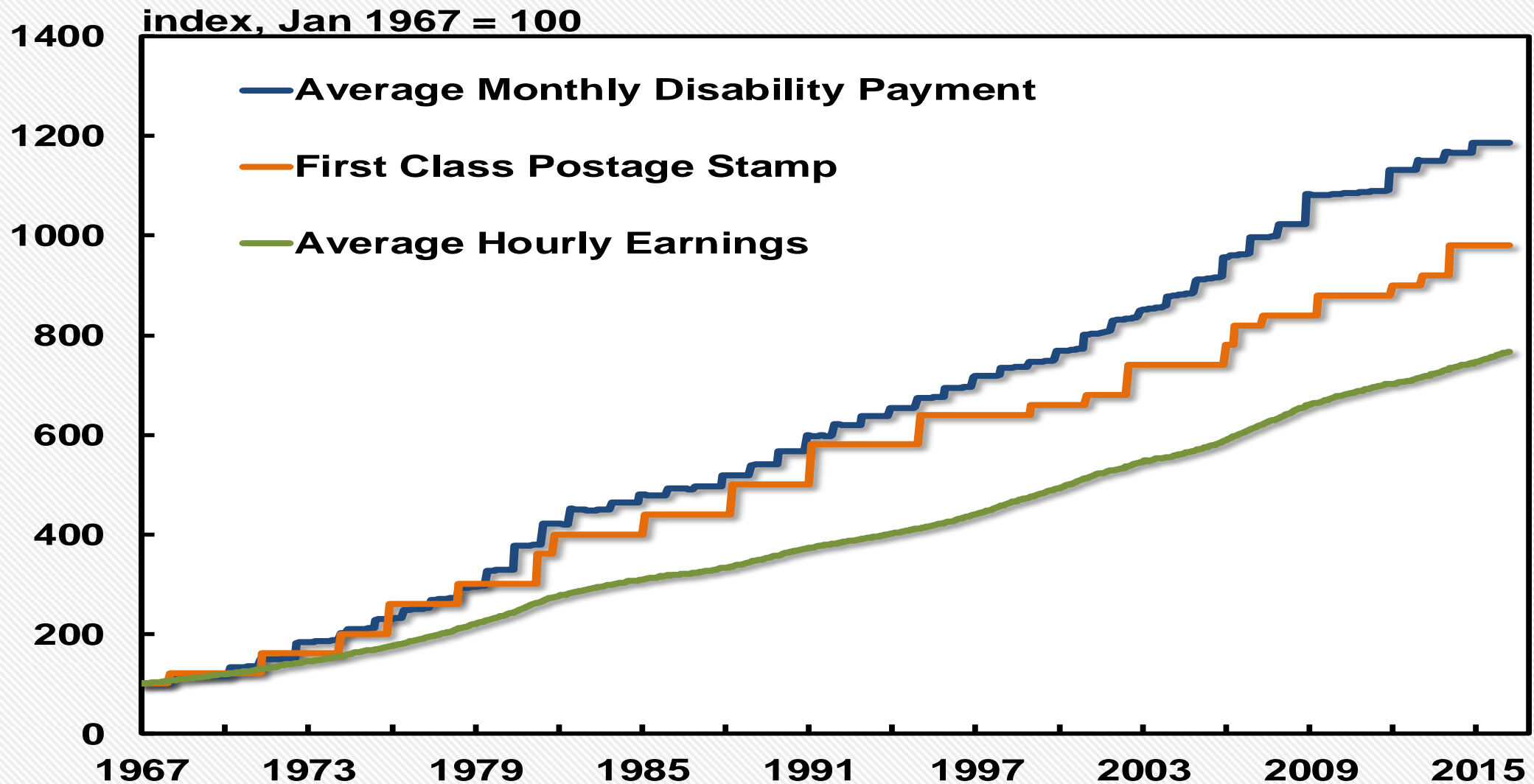
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Adjusted Monetary Base & M2



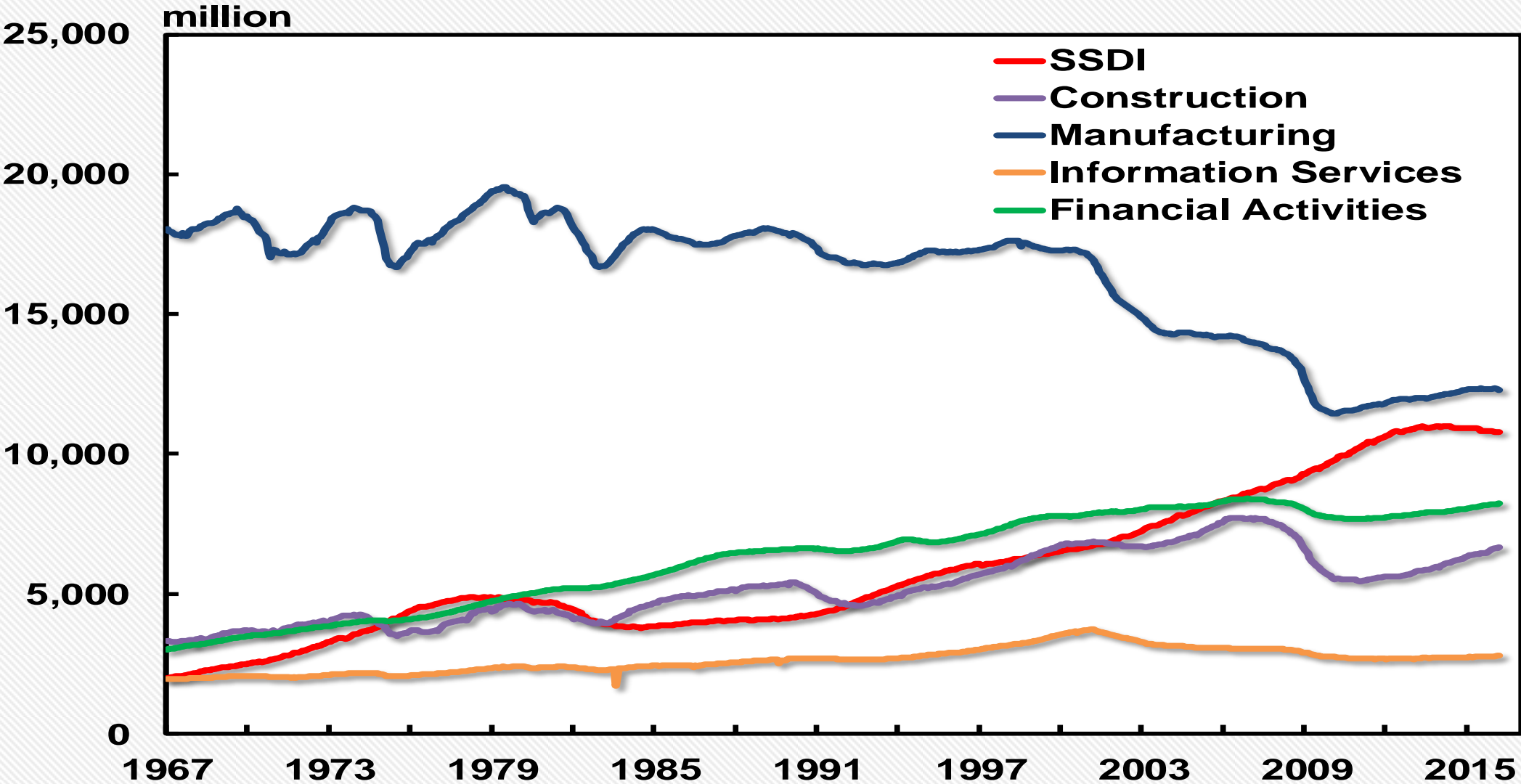
Source: Federal Reserve Board, Federal Reserve Bank of St. Louis, FT Advisors. Data Jan 1995 – Feb 2016

Government Costs vs. Wages and Inflation



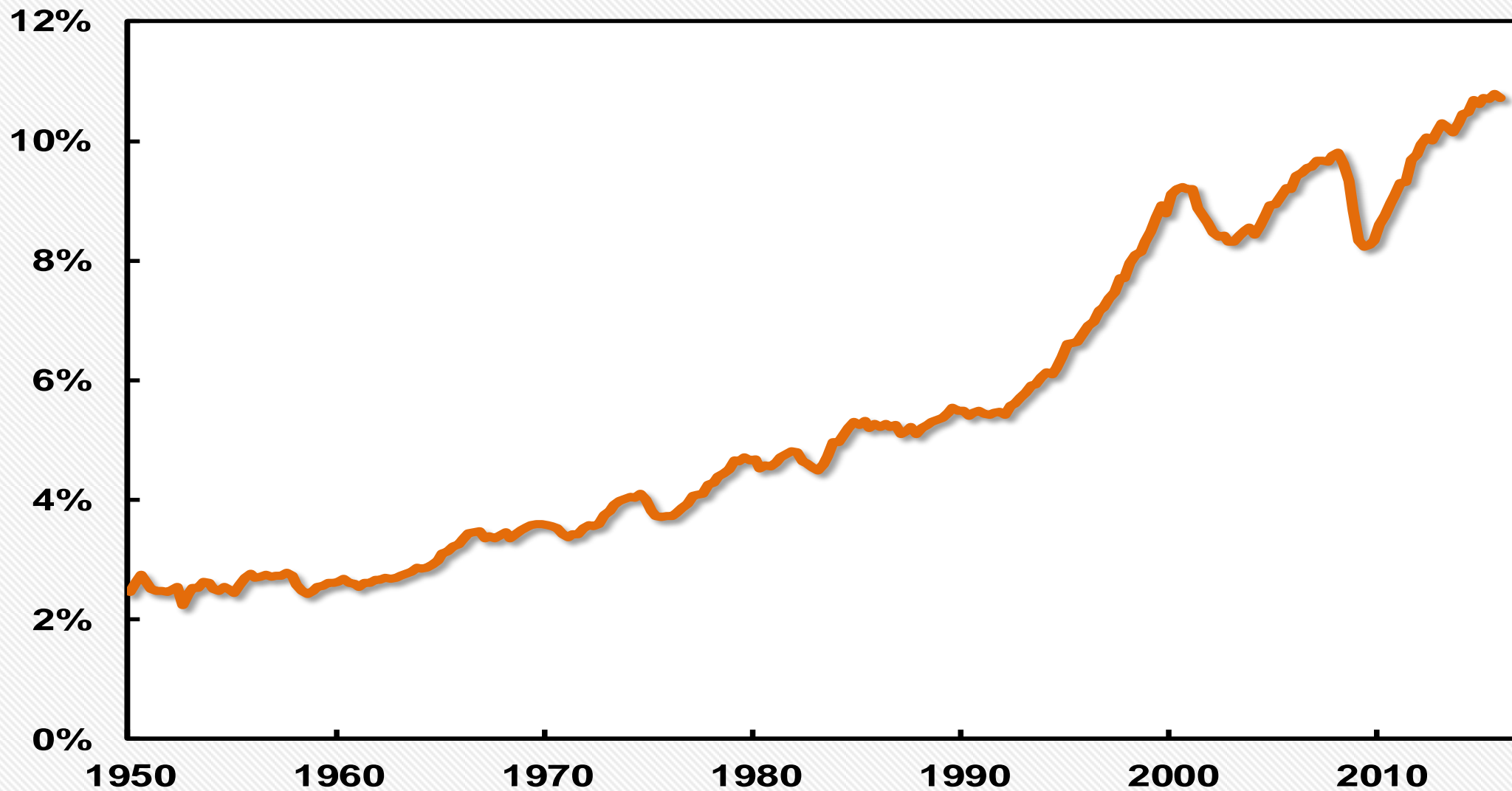
Source: BLS, USPS, SocialSecurity.gov, FT Advisors, Data through Feb 2016

SSDI Recipients vs. Sector Employment



Source: Bureau of Labor Statistics, United States Social Security Administration, Data through Mar 2016

Real Business Investment as % of GDP



Source: Bureau of Economic Analysis, FT Advisors, Data through Q4 2015

It's Not 2008

	Q4 2007	Q4 2015
* Loans to Deposits	101.8%	72.3%
* Common Equity to Total Assets	7.4%	10.4%
* Price to Equity	17.9	11.4
* Price to Book	1.47	1.05
* Tier 1 Capital Ratio	7.5%	12.8%
C&I Loans as a % of M2	18.8%	16.0%
Real Estate Loans as a % of M2	48.3%	31.4%
Household Financial Obligations Ratio	18.1%	15.3%
Monetary Base as a % of M2	11.5%	32.5%
Commercial Bank Loans & Leases	6.7 Tril	8.5 Tril
Commercial Bank Loans & Leases as a % of M2	90.7%	69.6%
Commercial Bank Liabilities as a % of M2	129.3%	113.3%
Commercial Bank Loans & Leases as a % of Deposits	101.4%	77.9%

*Average of the end of quarter values for the 4 largest banks, all other data is quarter average.

Source: Federal Reserve, Census Bureau, Bloomberg, Haver Analytics