

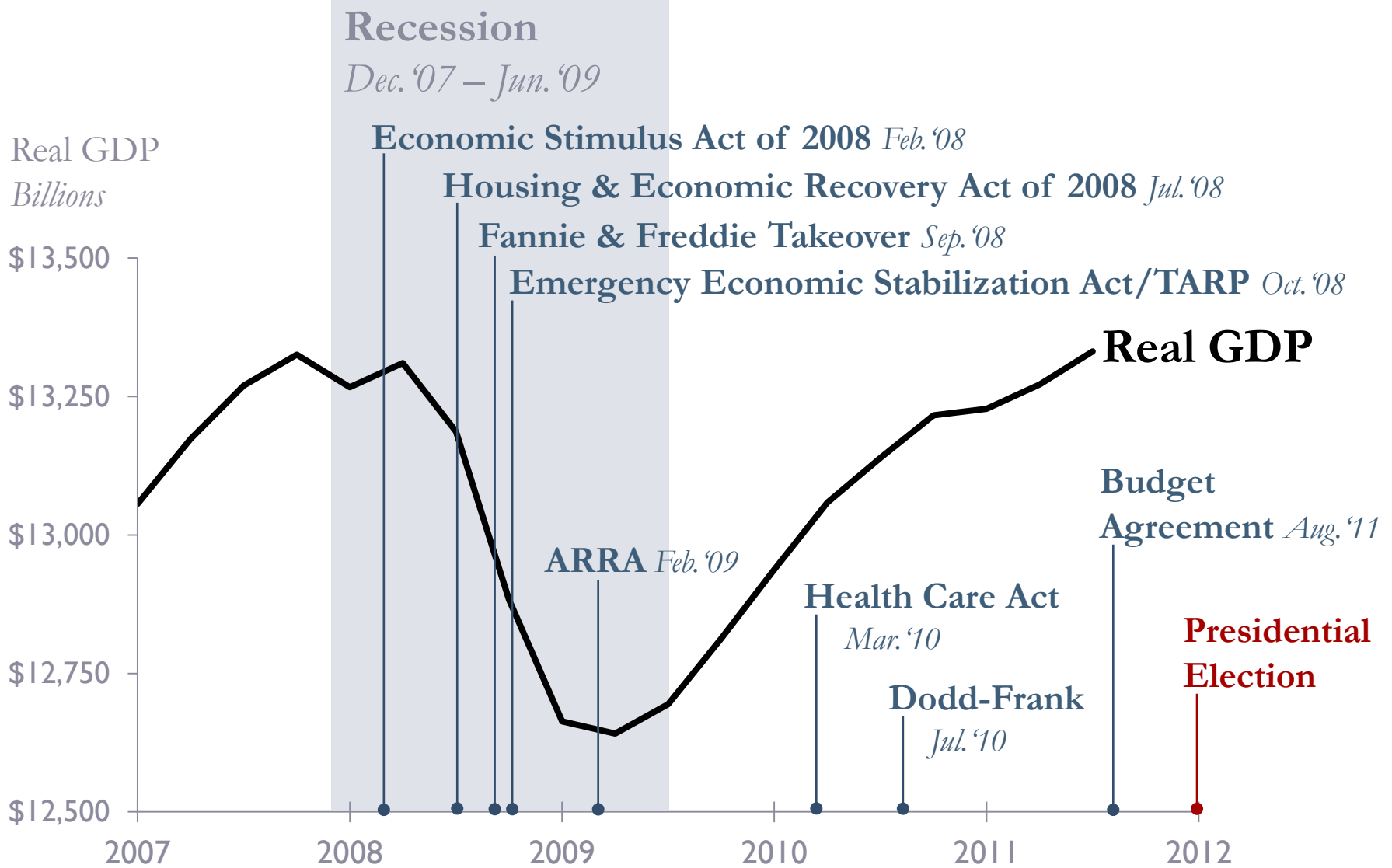
# **Impediments *to* Growth** *and Outlook for 2012*

**Mark C. Snead**

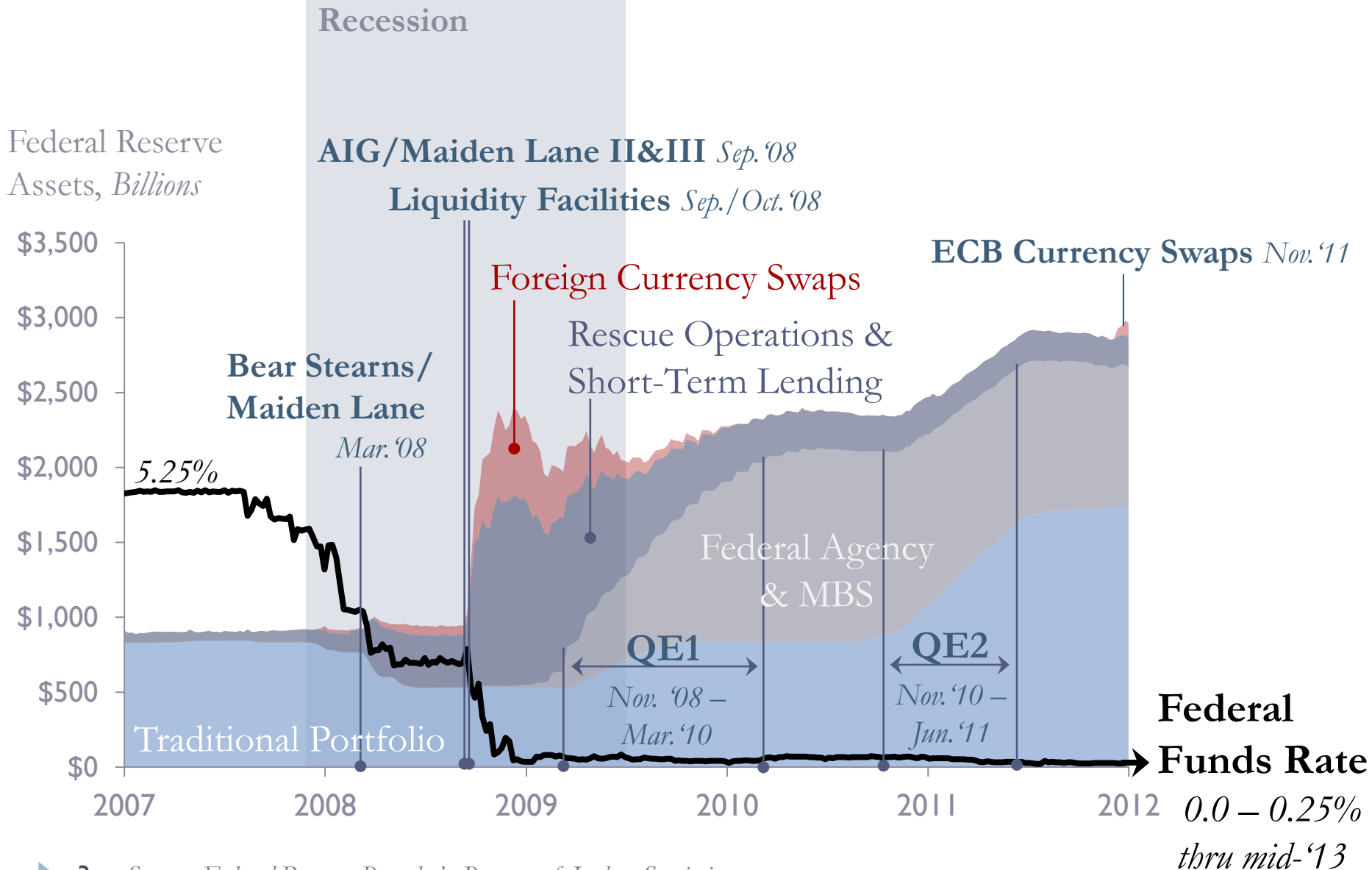
**Vice President & Branch Executive**  
**Federal Reserve Bank *of* Kansas City**  
**Denver Branch**



# Fiscal Policy Uncertainty



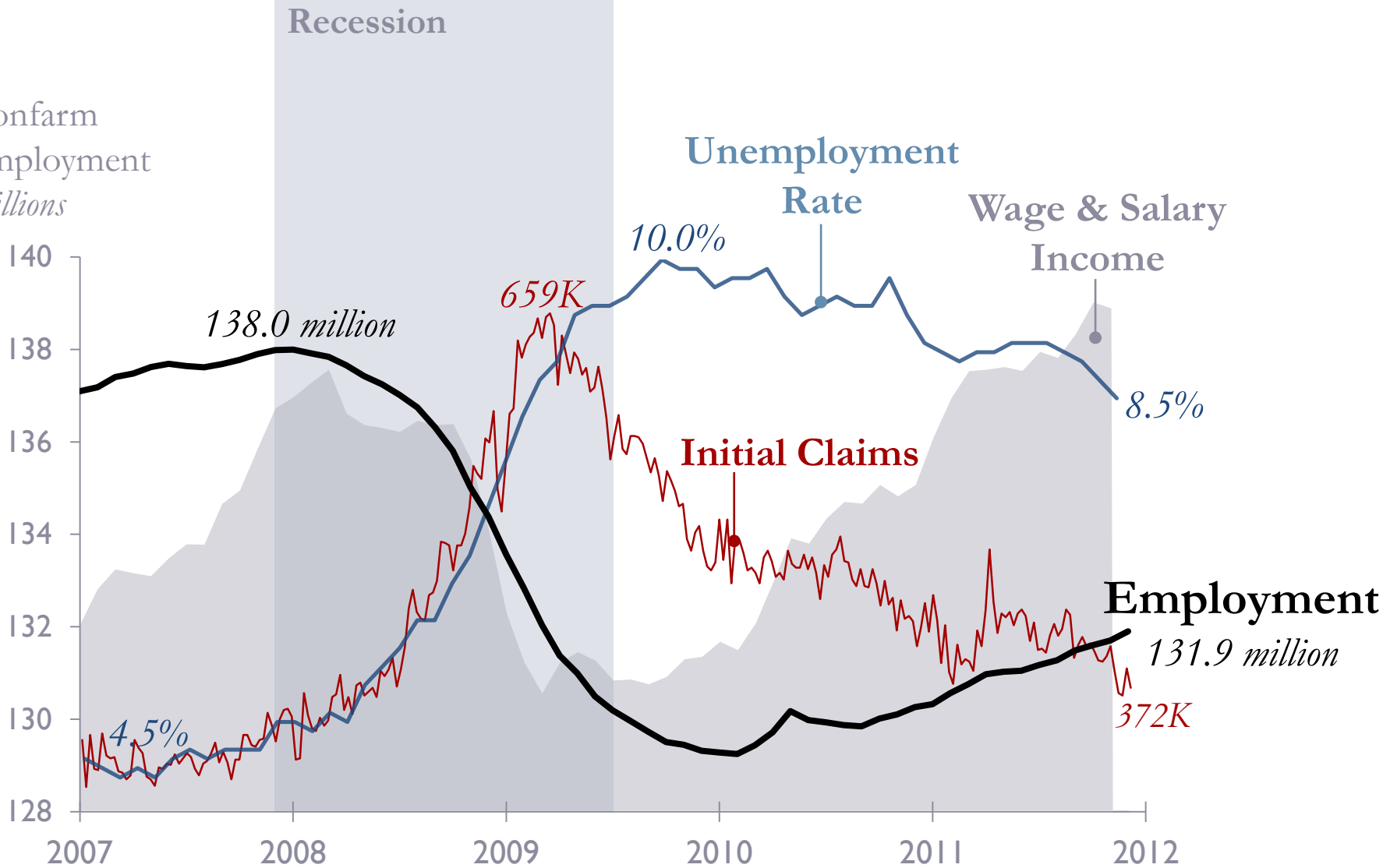
# Unprecedented Monetary Policy



# Labor Market



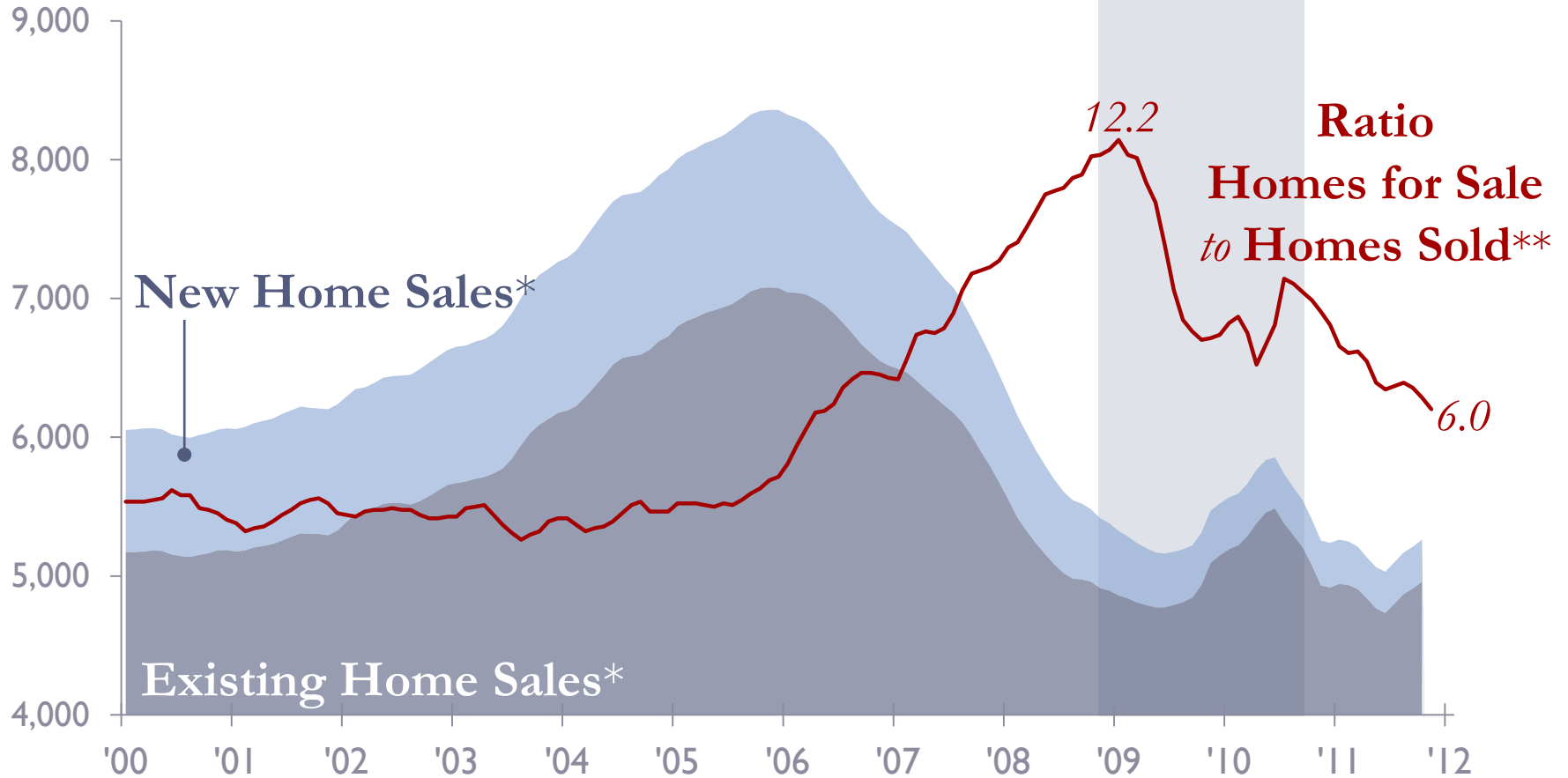
Nonfarm  
Employment  
*Millions*



# Real Estate – Home Sales



Home Sales  
*Thousands*



Source: Census Bureau & National Association of Realtors

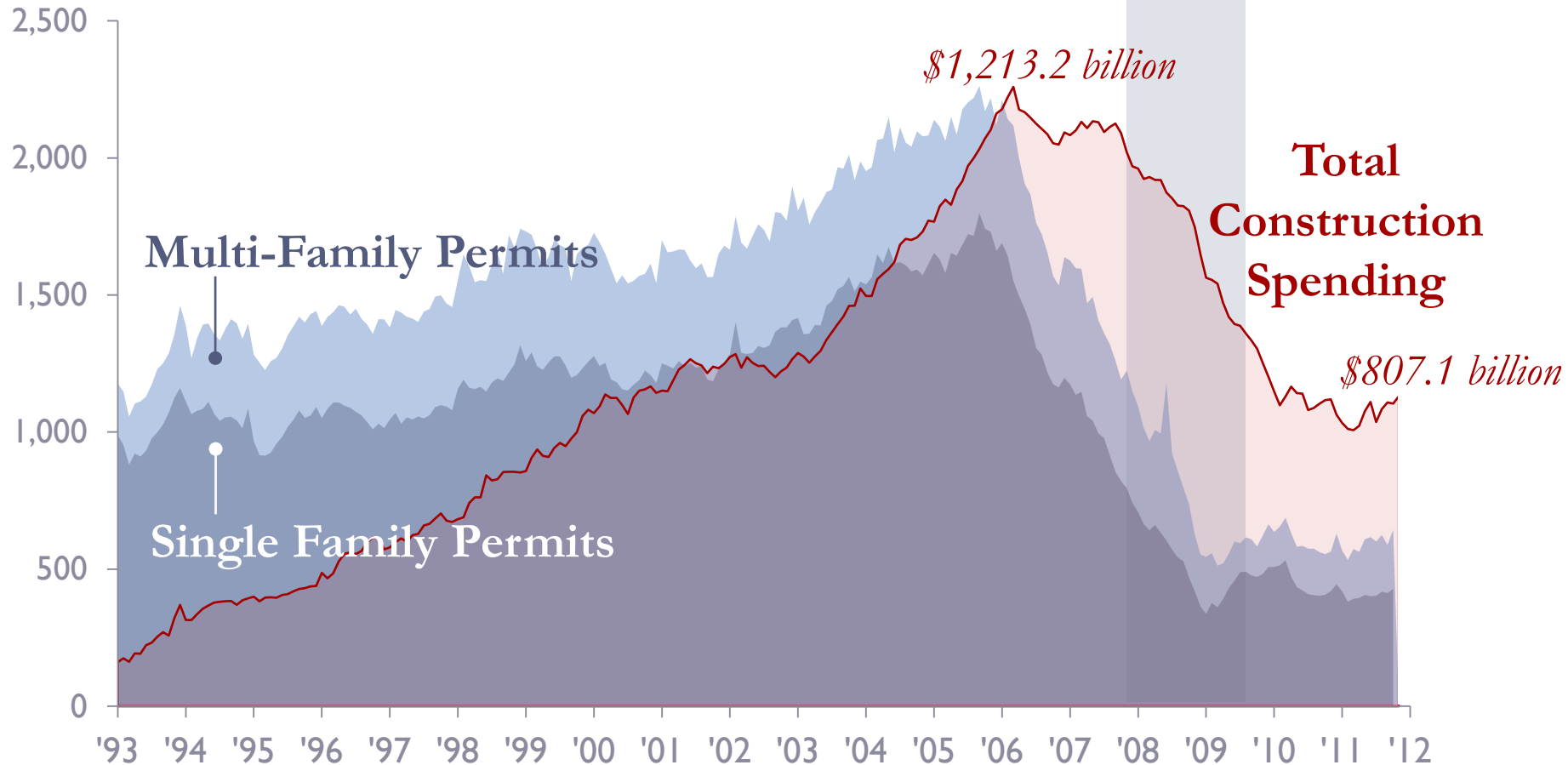
\*12-month moving averages    \*\*Seasonally adjusted three-month moving averages

# Real Estate – Construction



Building Permits

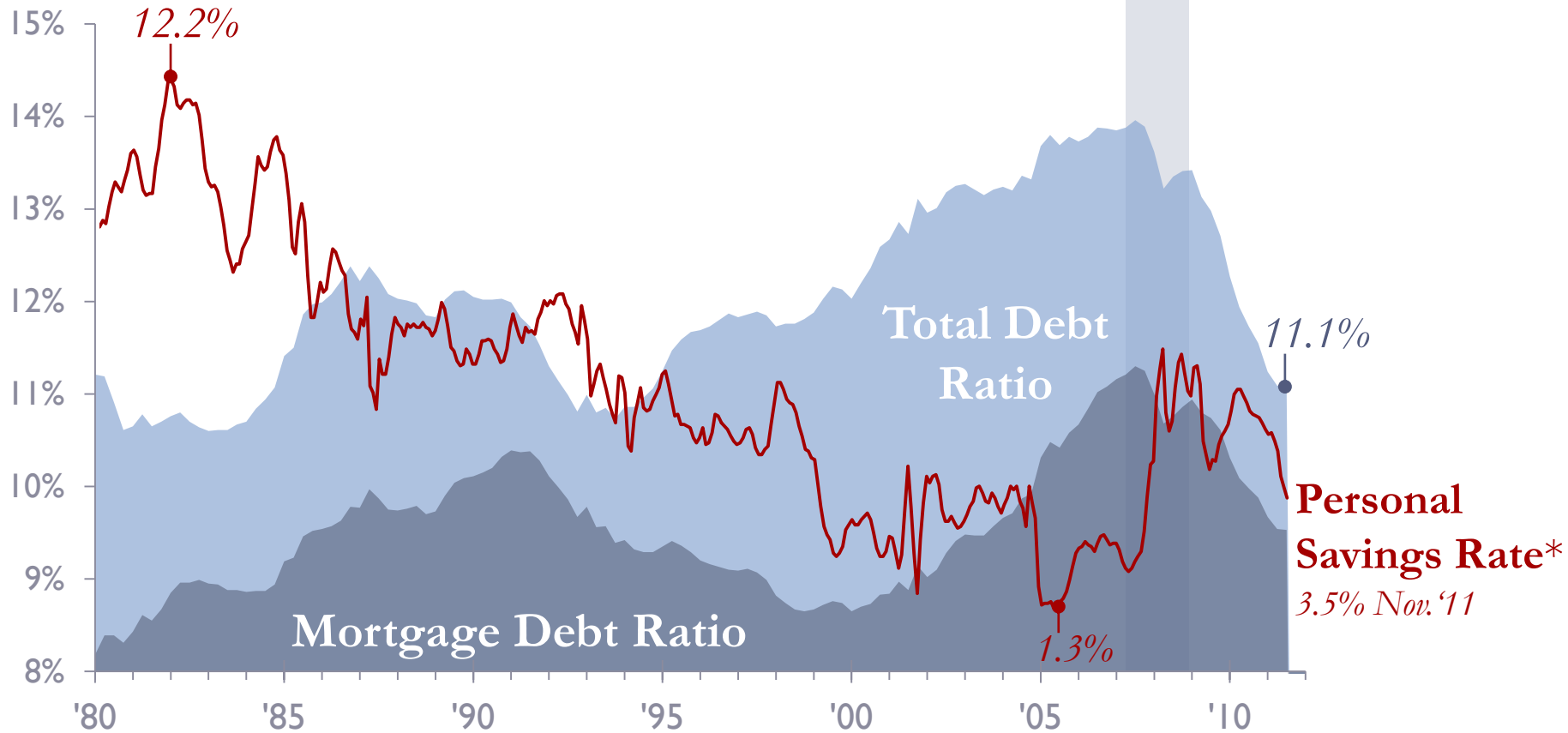
Thousands



# Household Debt



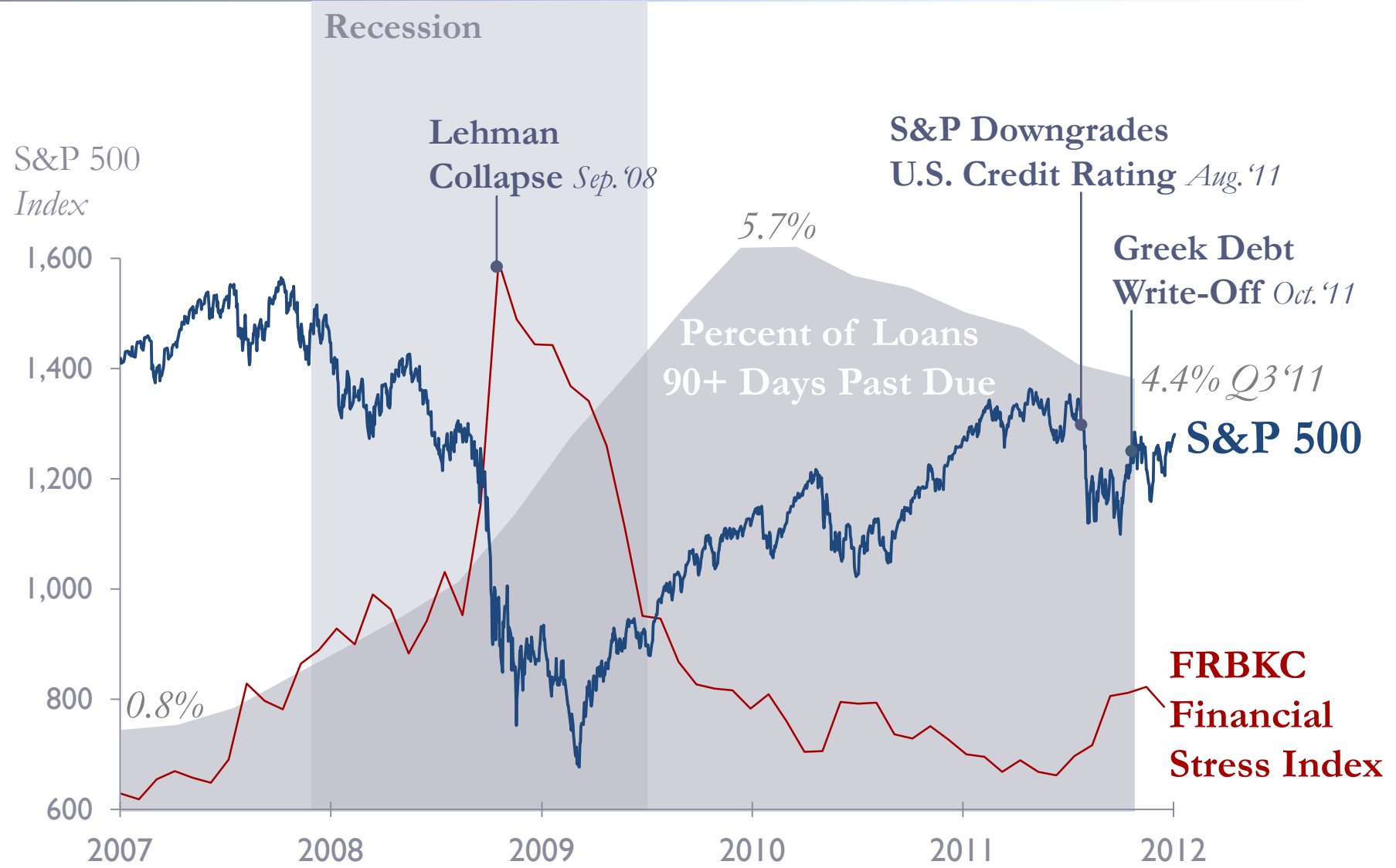
Debt Payments to Disposable  
Personal Income  
Ratio



Source: Federal Reserve Board & Bureau of Economic Analysis

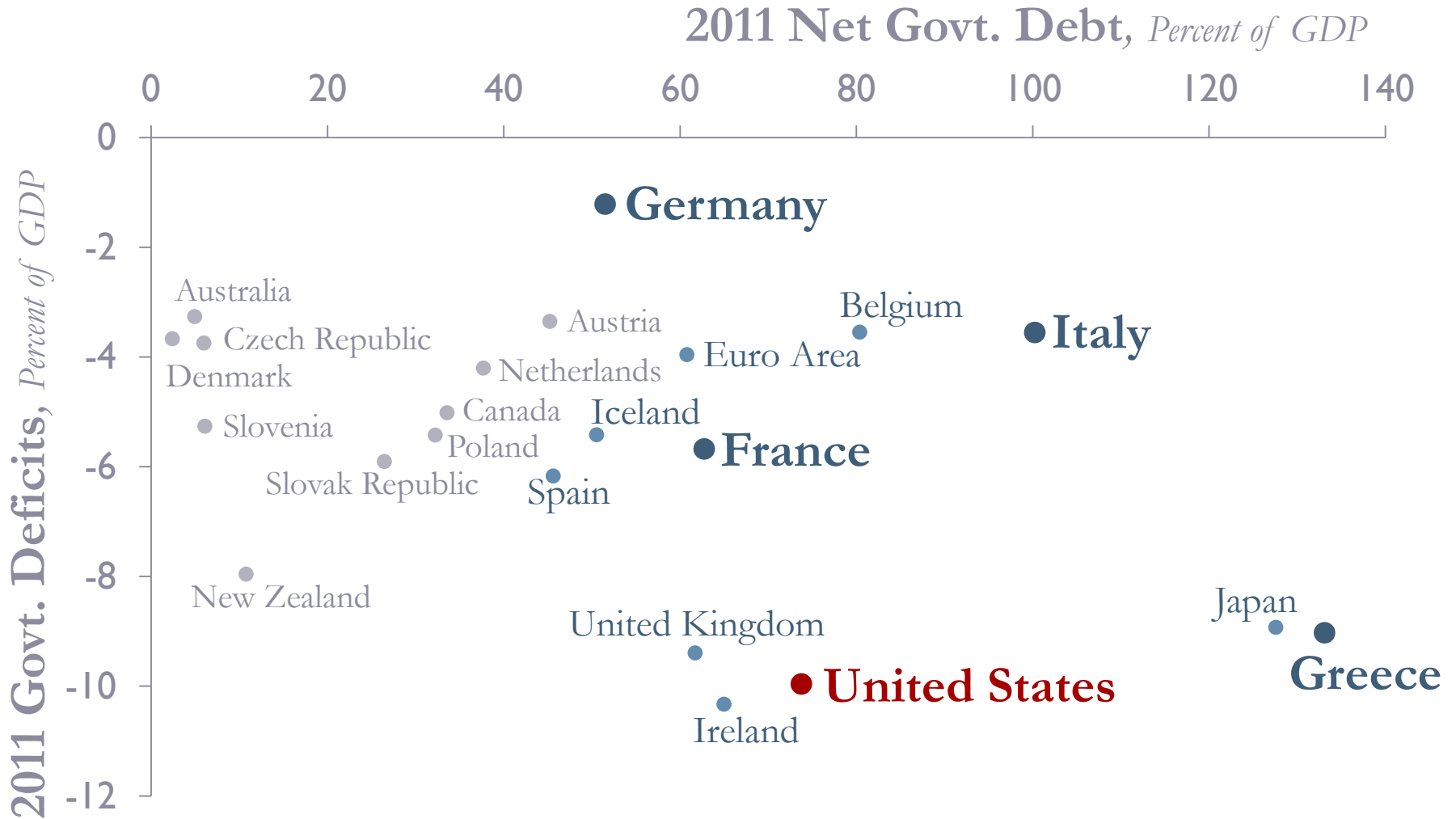
Note: All data are seasonally adjusted. \*Three-month moving averages

# Banking & Financial Risk





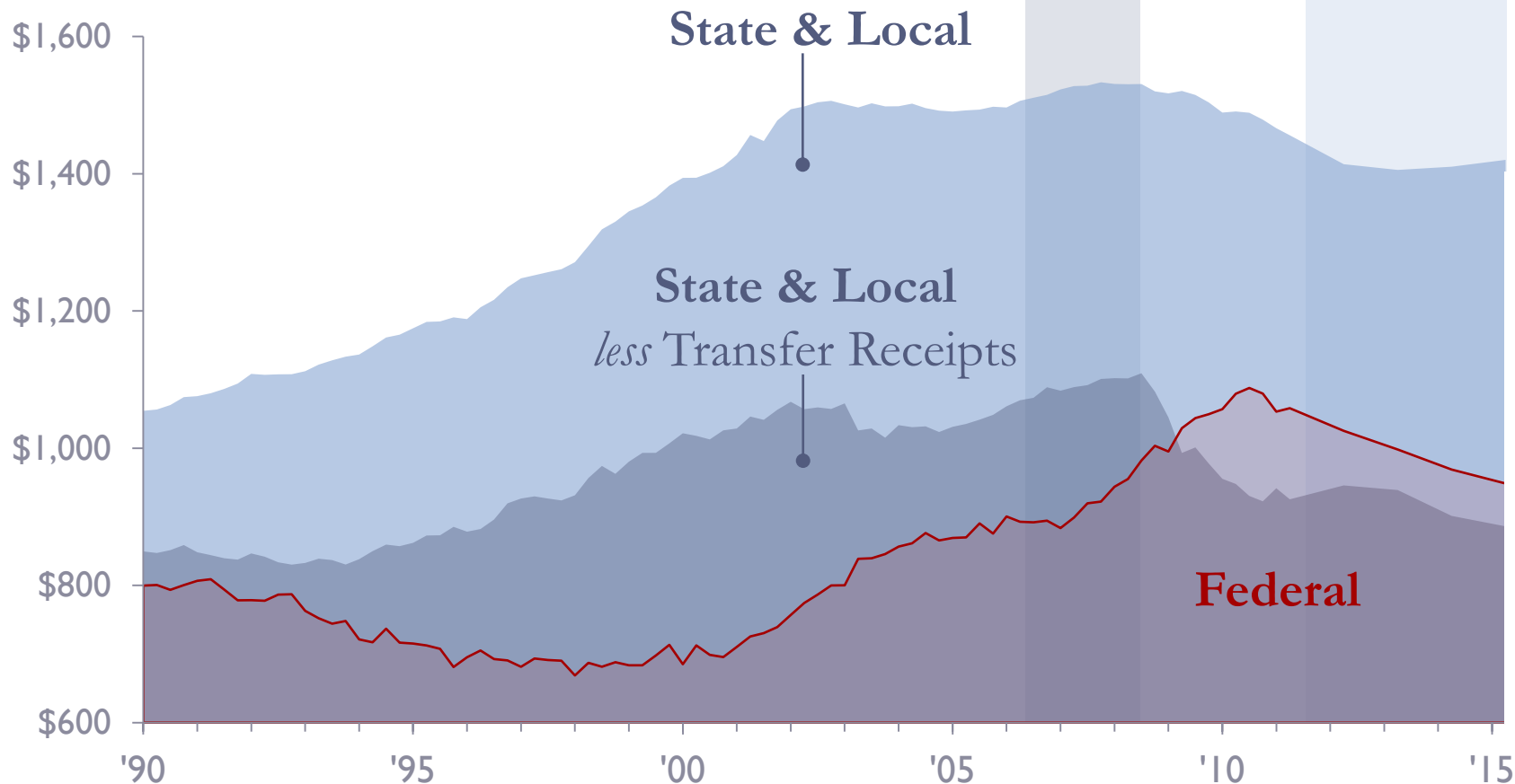
# European Debt Crisis



# Government Spending



Real Govt. Purchases  
*Billions*

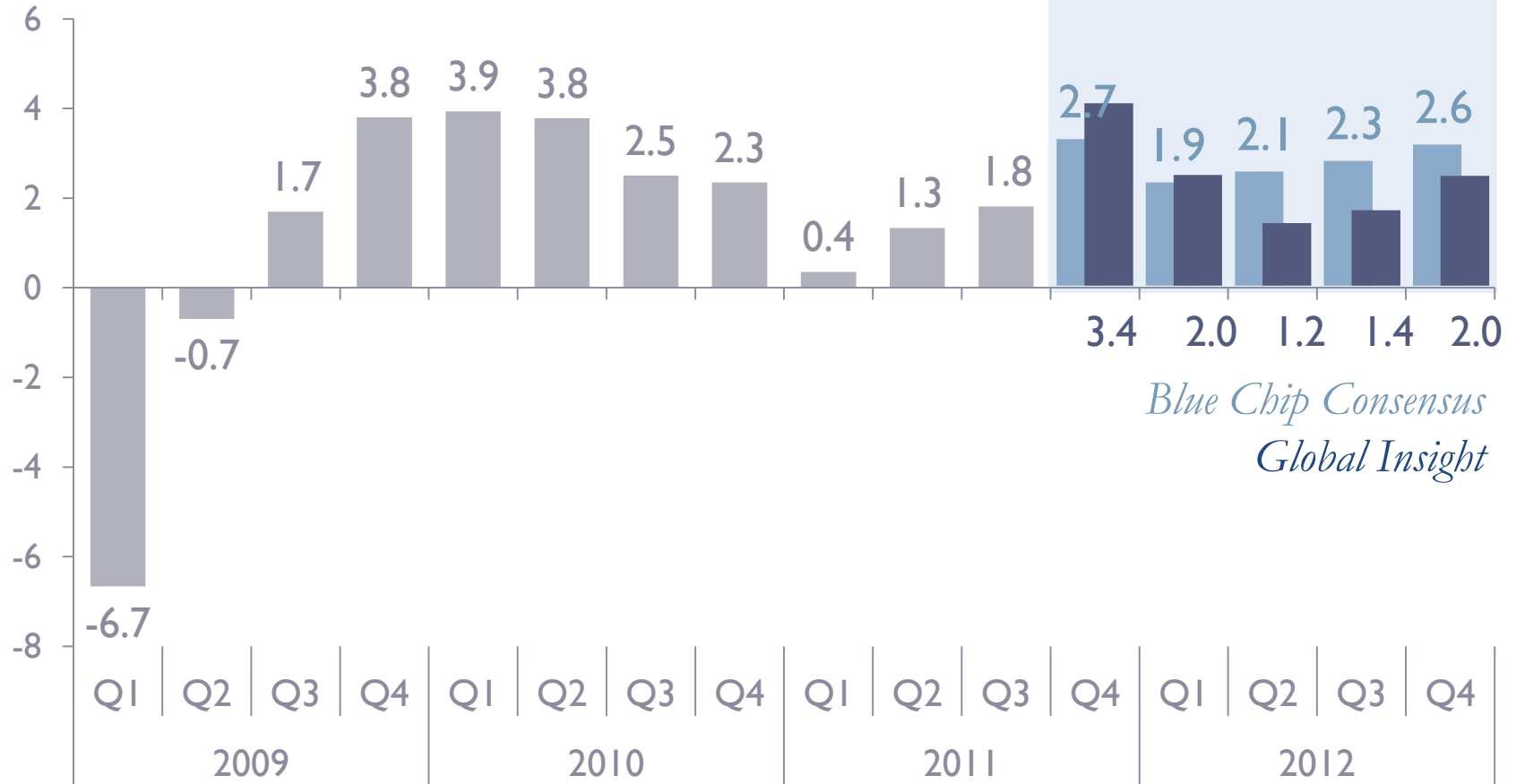


# Economic Outlook



## Real GDP

*Annualized Percent Change,  
Quarter-Over-Quarter*



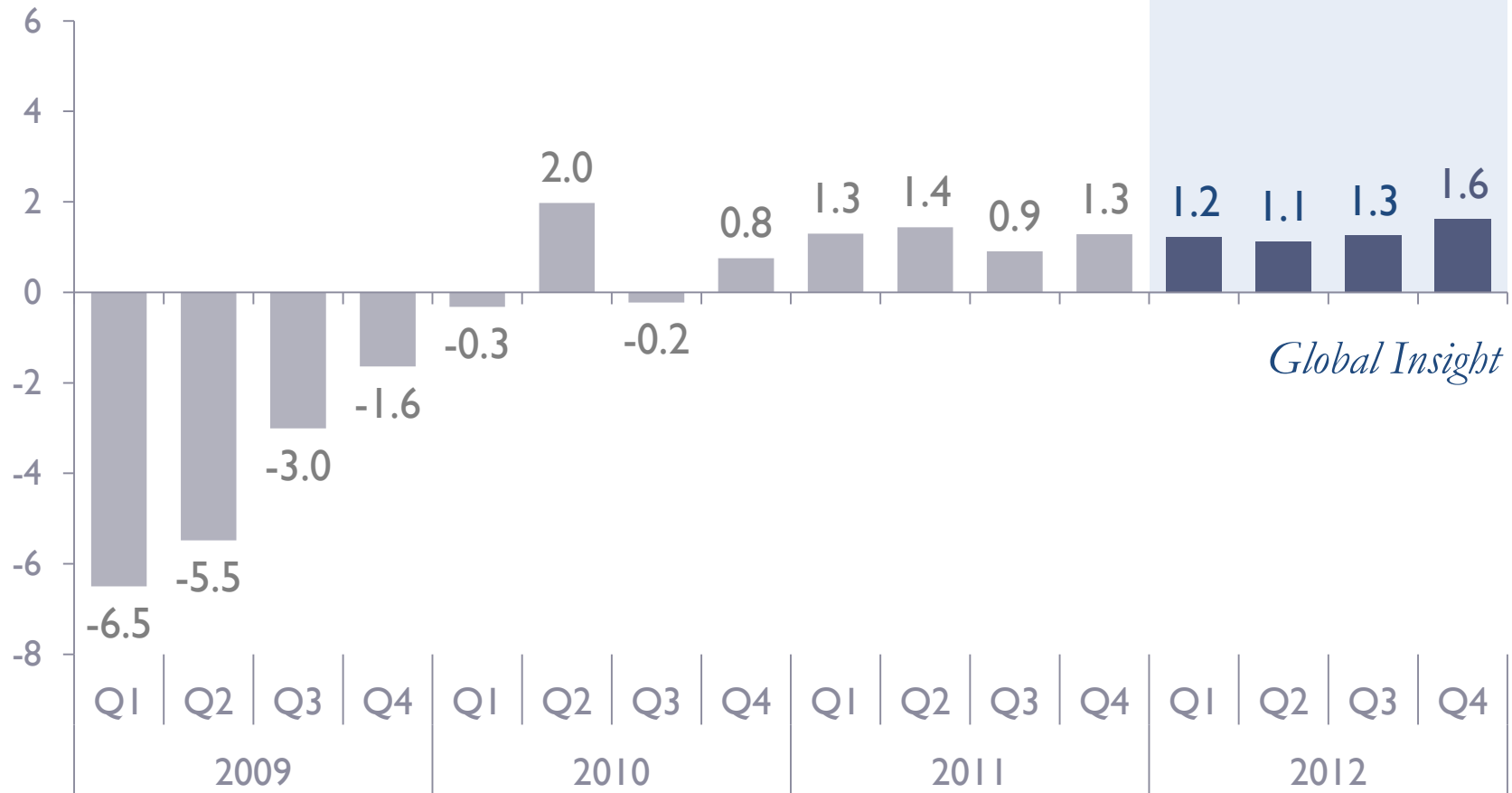
▶ 11 Source: Bureau of Economic Analysis, Global Insight, & Blue Chip

# Economic Outlook



## *Nonfarm Employment*

*Annualized Percent Change,  
Quarter-Over-Quarter*

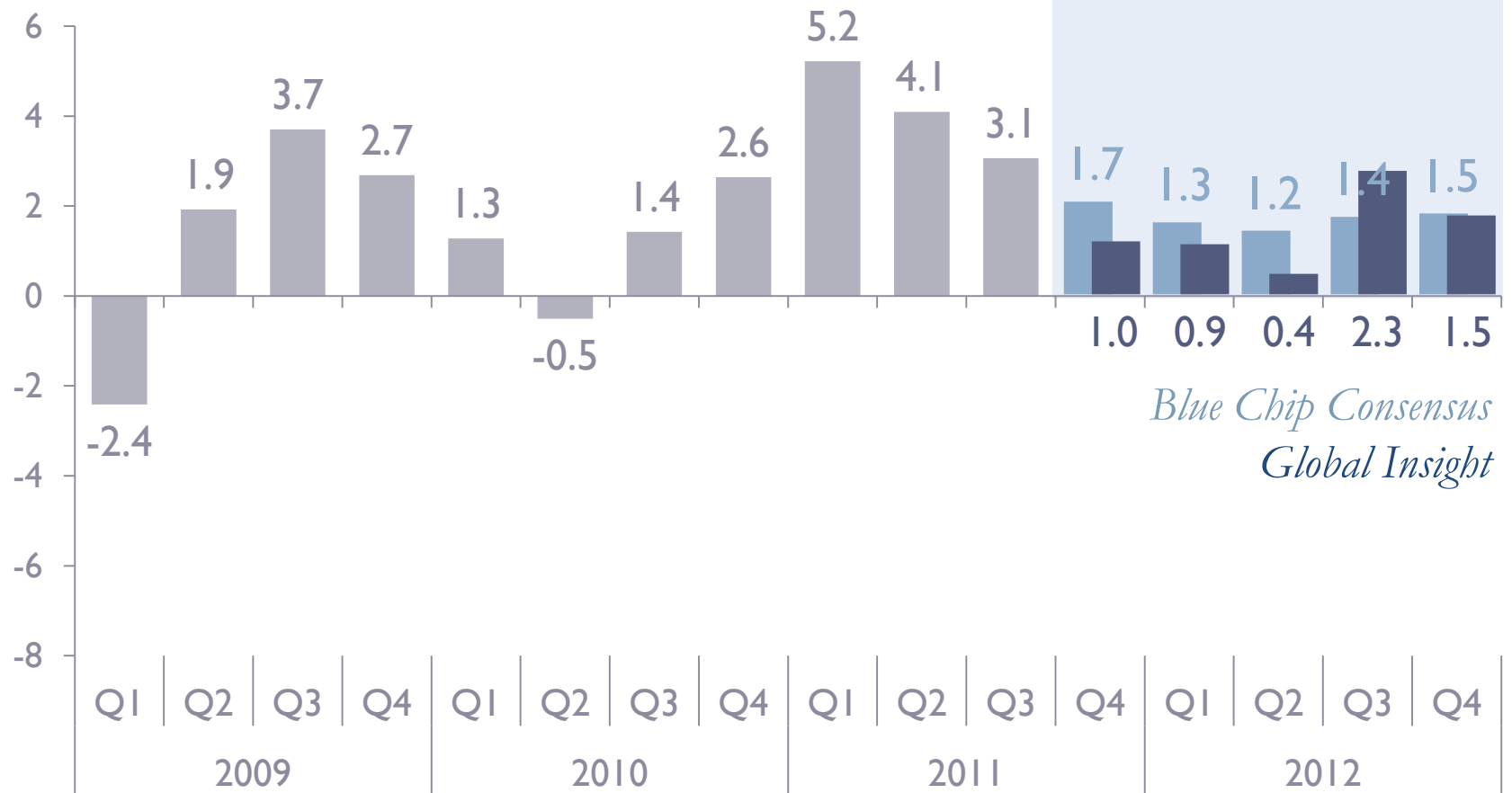


# Economic Outlook



## CPI & Inflation

*Annualized Percent Change,  
Quarter-Over-Quarter*



# Impediments *to* Growth *and* Outlook *for* 2012

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This presentation will be available at:  
<http://www.kansascityfed.org/Denver>

