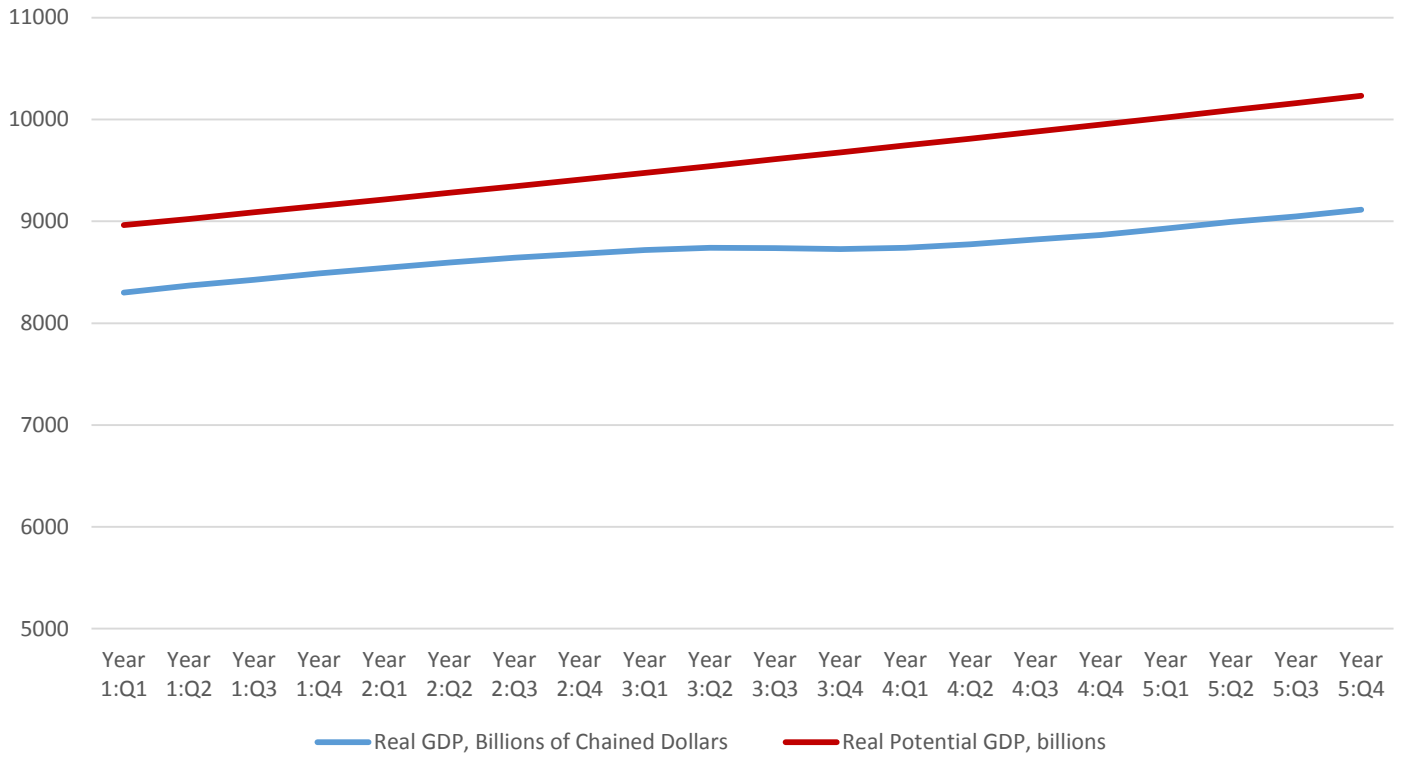


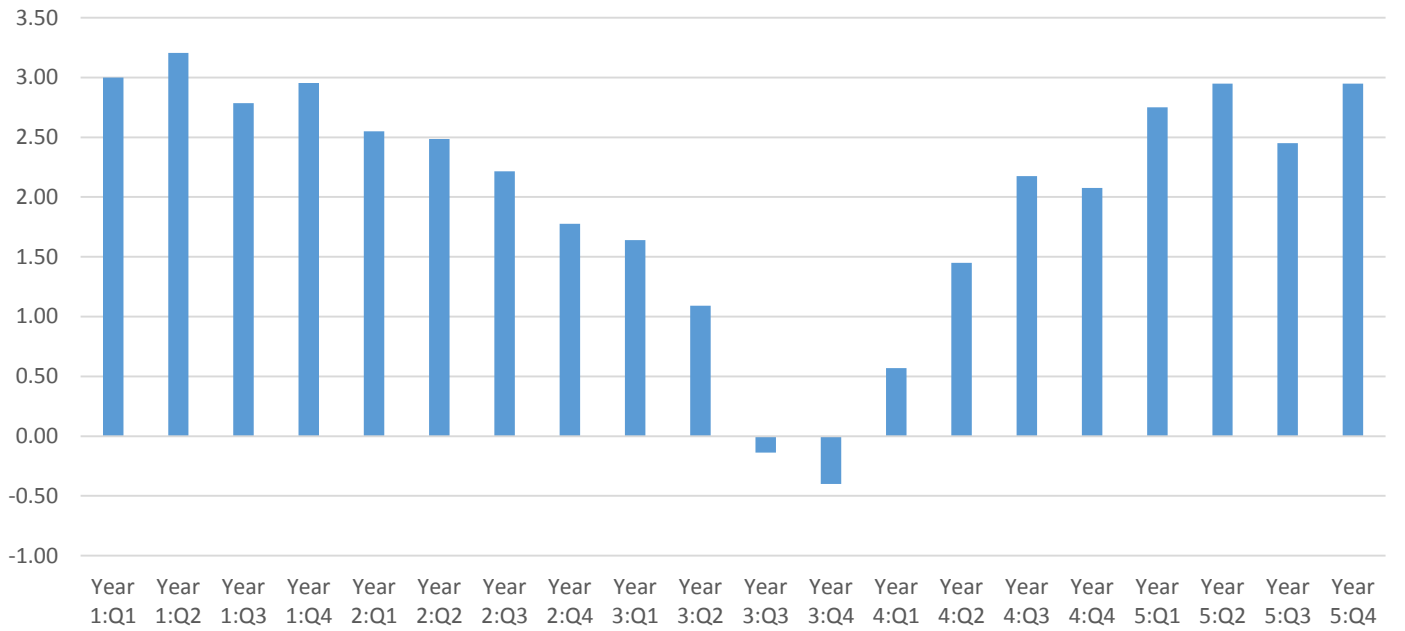
**MAIDEN LANE DIVISION: Preliminary Round Case Study Data****Table 1: Real GDP and Real Potential GDP**

	Real GDP, Billions of Chained Dollars	Change in Real GDP, Annualized	Real Potential GDP, billions
Year 1:Q1	8302	3.00	8,962
Year 1:Q2	8368	3.21	9,025
Year 1:Q3	8427	2.79	9,088
Year 1:Q4	8489	2.96	9,152
Year 2:Q1	8543	2.55	9,216
Year 2:Q2	8596	2.49	9,280
Year 2:Q3	8644	2.22	9,345
Year 2:Q4	8682	1.78	9,411
Year 3:Q1	8718	1.64	9,477
Year 3:Q2	8741	1.09	9,543
Year 3:Q3	8738	-0.14	9,610
Year 3:Q4	8730	-0.40	9,677
Year 4:Q1	8742	0.57	9,745
Year 4:Q2	8774	1.45	9,813
Year 4:Q3	8821	2.18	9,882
Year 4:Q4	8867	2.08	9,951
Year 5:Q1	8928	2.75	10,021
Year 5:Q2	8994	2.95	10,091
Year 5:Q3	9049	2.45	10,161
Year 5:Q4	9116	2.95	10,232

### Real GDP and Real Potential GDP



### Change in Real GDP, Annualized

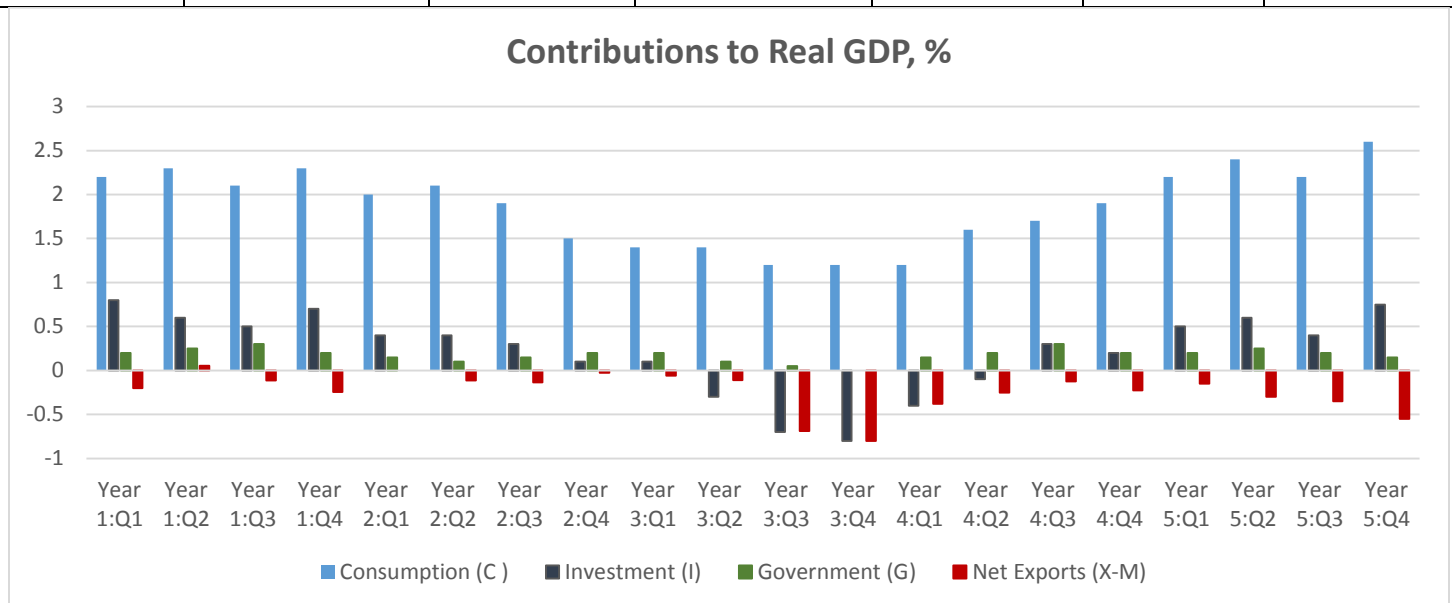


**Table 2: Components of Real GDP, %**

Table entries are contribution to change in real GDP.

(That is, if each component, C + I + G + NX, contributes 1%, total GDP growth would be 4%)

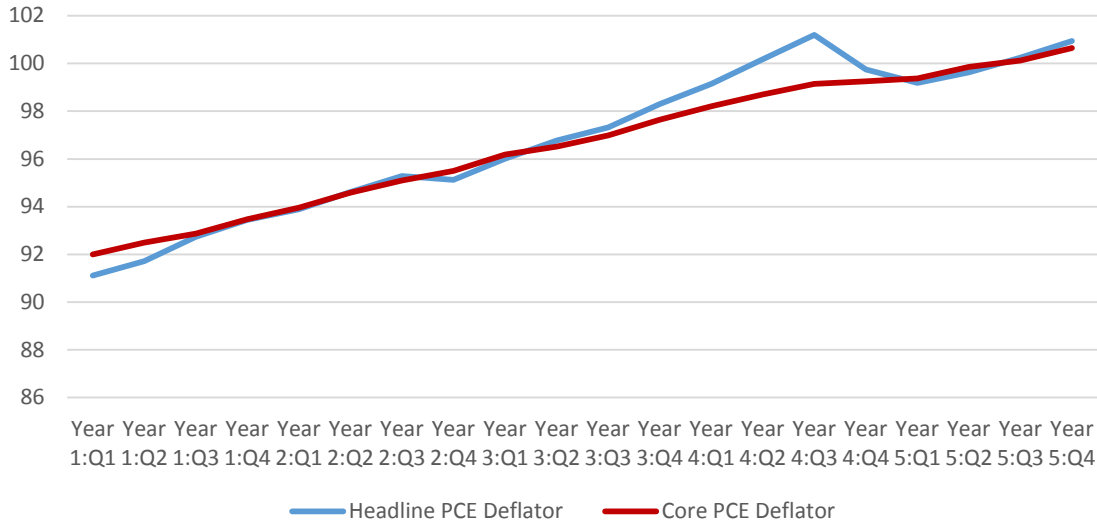
	Consumption (C)	Investment (I)	Government (G)	Net Exports (X-M)	Exports (X)	Imports (M)
Year 1:Q1	2.2	0.8	0.2	-0.2	0.3	-0.5
Year 1:Q2	2.3	0.6	0.25	0.055	0.4	-0.345
Year 1:Q3	2.1	0.5	0.3	-0.115	0.2	-0.315
Year 1:Q4	2.3	0.7	0.2	-0.245	0.1	-0.345
Year 2:Q1	2	0.4	0.15	0	0.3	-0.3
Year 2:Q2	2.1	0.4	0.1	-0.115	0.2	-0.315
Year 2:Q3	1.9	0.3	0.15	-0.135	0.15	-0.285
Year 2:Q4	1.5	0.1	0.2	-0.025	0.2	-0.225
Year 3:Q1	1.4	0.1	0.2	-0.06	0.15	-0.21
Year 3:Q2	1.4	-0.3	0.1	-0.11	0.1	-0.21
Year 3:Q3	1.2	-0.7	0.05	-0.688	-0.4	-0.288
Year 3:Q4	1.2	-0.8	0	-0.8	-0.5	-0.3
Year 4:Q1	1.2	-0.4	0.15	-0.38	-0.2	-0.18
Year 4:Q2	1.6	-0.1	0.2	-0.25	0.15	-0.4
Year 4:Q3	1.7	0.3	0.3	-0.125	0.3	-0.425
Year 4:Q4	1.9	0.2	0.2	-0.225	0.25	-0.475
Year 5:Q1	2.2	0.5	0.2	-0.15	0.4	-0.55
Year 5:Q2	2.4	0.6	0.25	-0.3	0.3	-0.6
Year 5:Q3	2.2	0.4	0.2	-0.35	0.2	-0.55
Year 5:Q4	2.6	0.75	0.15	-0.55	0.1	-0.65



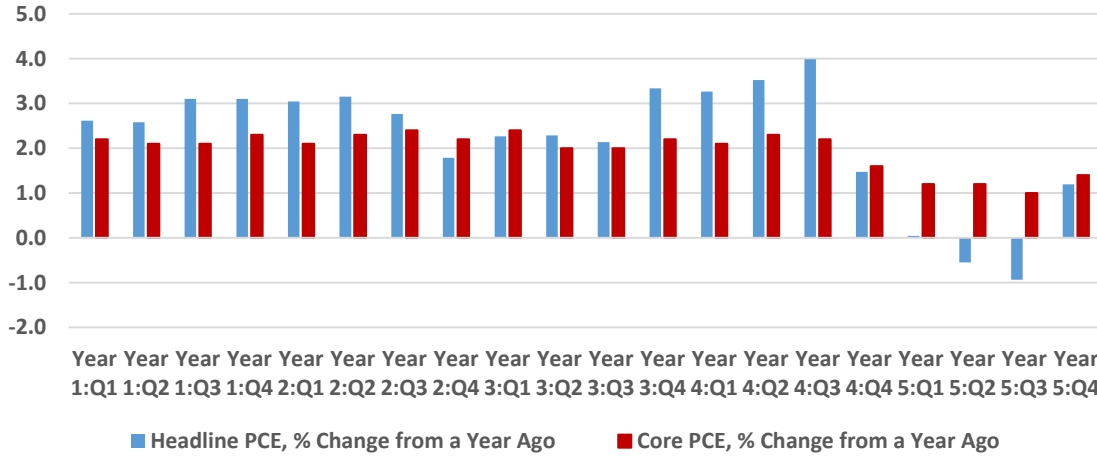
**Table 3: Measures of the Price Level and Inflation**

	<b>Headline PCE Deflator</b>	<b>Core PCE Deflator</b>	<b>Headline PCE, % Change from a Year Ago</b>	<b>Core PCE, % Change from a Year Ago</b>
<b>Year 1:Q1</b>	<b>91.11</b>	<b>92</b>	<b>2.6</b>	<b>2.2</b>
<b>Year 1:Q2</b>	<b>91.72</b>	<b>92.49</b>	<b>2.6</b>	<b>2.1</b>
<b>Year 1:Q3</b>	<b>92.73</b>	<b>92.87</b>	<b>3.1</b>	<b>2.1</b>
<b>Year 1:Q4</b>	<b>93.45</b>	<b>93.48</b>	<b>3.1</b>	<b>2.3</b>
<b>Year 2:Q1</b>	<b>93.89</b>	<b>93.96</b>	<b>3.0</b>	<b>2.1</b>
<b>Year 2:Q2</b>	<b>94.61</b>	<b>94.59</b>	<b>3.1</b>	<b>2.3</b>
<b>Year 2:Q3</b>	<b>95.29</b>	<b>95.1</b>	<b>2.8</b>	<b>2.4</b>
<b>Year 2:Q4</b>	<b>95.12</b>	<b>95.5</b>	<b>1.8</b>	<b>2.2</b>
<b>Year 3:Q1</b>	<b>96.01</b>	<b>96.18</b>	<b>2.3</b>	<b>2.4</b>
<b>Year 3:Q2</b>	<b>96.77</b>	<b>96.52</b>	<b>2.3</b>	<b>2</b>
<b>Year 3:Q3</b>	<b>97.32</b>	<b>96.99</b>	<b>2.1</b>	<b>2</b>
<b>Year 3:Q4</b>	<b>98.3</b>	<b>97.65</b>	<b>3.3</b>	<b>2.2</b>
<b>Year 4:Q1</b>	<b>99.14</b>	<b>98.21</b>	<b>3.3</b>	<b>2.1</b>
<b>Year 4:Q2</b>	<b>100.18</b>	<b>98.7</b>	<b>3.5</b>	<b>2.3</b>
<b>Year 4:Q3</b>	<b>101.2</b>	<b>99.15</b>	<b>4.0</b>	<b>2.2</b>
<b>Year 4:Q4</b>	<b>99.75</b>	<b>99.25</b>	<b>1.5</b>	<b>1.6</b>
<b>Year 5:Q1</b>	<b>99.18</b>	<b>99.37</b>	<b>0.0</b>	<b>1.2</b>
<b>Year 5:Q2</b>	<b>99.63</b>	<b>99.85</b>	<b>-0.6</b>	<b>1.2</b>
<b>Year 5:Q3</b>	<b>100.25</b>	<b>100.13</b>	<b>-0.9</b>	<b>1</b>
<b>Year 5:Q4</b>	<b>100.94</b>	<b>100.65</b>	<b>1.2</b>	<b>1.4</b>

### Core and Headline PCE Deflator



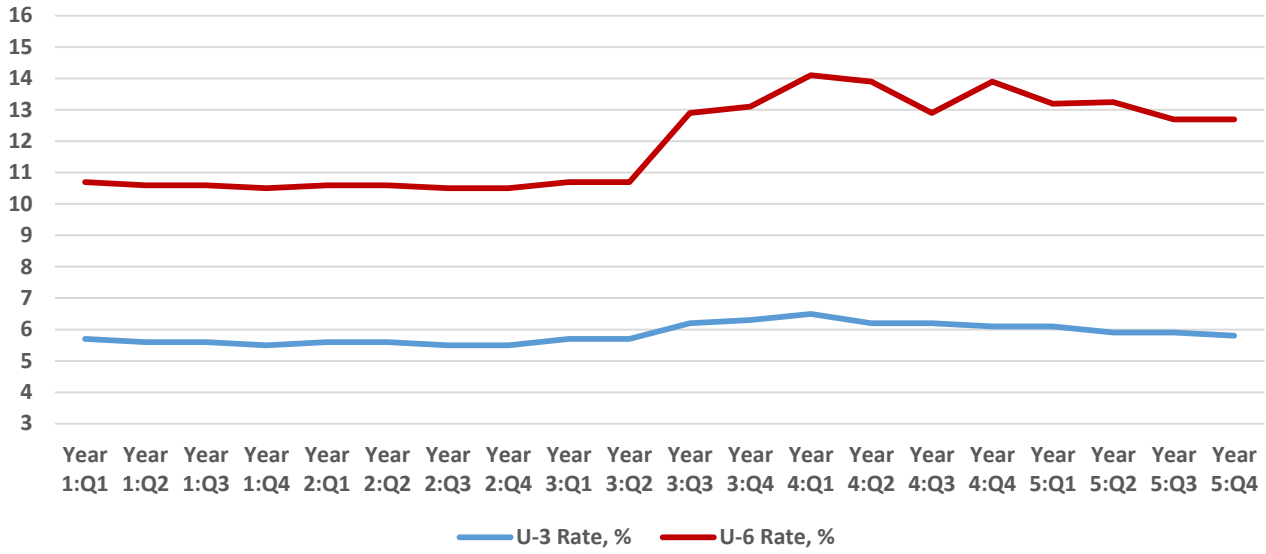
### Core and Headline PCE Deflator, Year over year percentage change



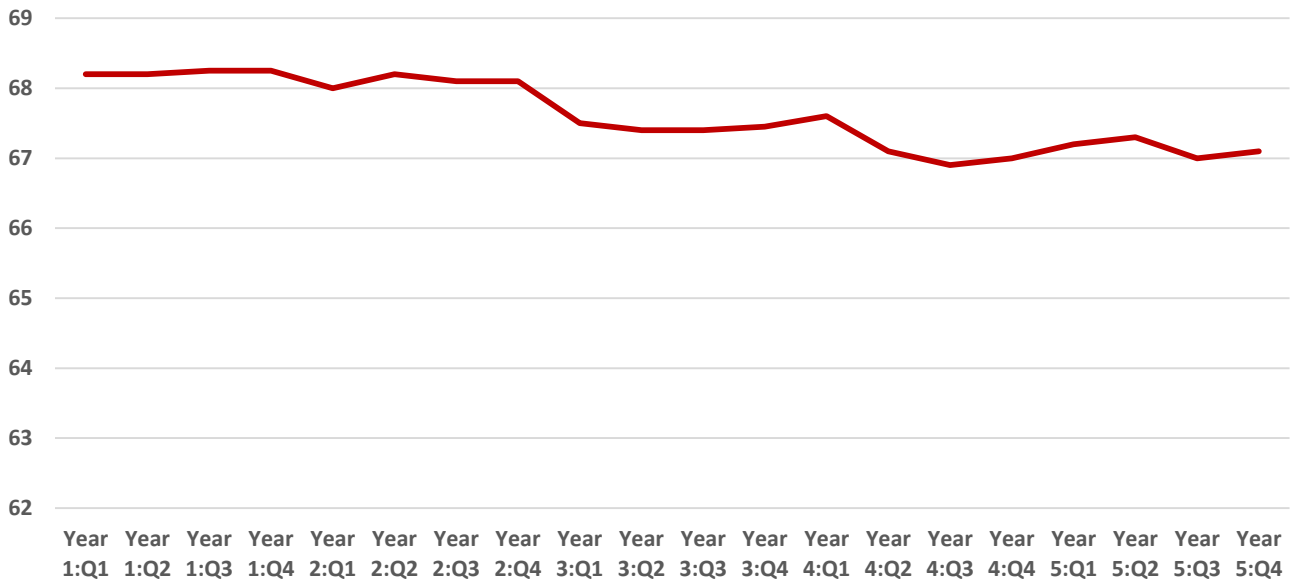
**Table 4: Labor Market Measures:****Unemployment Rates, Participation Rate, Wages**

	<b>U-3 Rate, %</b>	<b>U-6 Rate, %</b>	<b>Labor Force Participation, %</b>	<b>Average Hourly Earnings (\$)</b>
Year 1:Q1	5.7	10.7	68.2	16.60
Year 1:Q2	5.6	10.6	68.2	16.68
Year 1:Q3	5.6	10.6	68.25	16.77
Year 1:Q4	5.5	10.5	68.25	16.84
Year 2:Q1	5.6	10.6	68	16.90
Year 2:Q2	5.6	10.6	68.2	16.98
Year 2:Q3	5.5	10.5	68.1	17.06
Year 2:Q4	5.5	10.5	68.1	17.15
Year 3:Q1	5.7	10.7	67.5	17.24
Year 3:Q2	5.7	10.7	67.4	17.33
Year 3:Q3	6.2	12.9	67.4	17.41
Year 3:Q4	6.3	13.1	67.45	17.48
Year 4:Q1	6.5	14.1	67.6	17.57
Year 4:Q2	6.2	13.9	67.1	17.65
Year 4:Q3	6.2	12.9	66.9	17.74
Year 4:Q4	6.1	13.9	67	17.84
Year 5:Q1	6.1	13.2	67.2	17.85
Year 5:Q2	5.9	13.25	67.3	17.90
Year 5:Q3	5.9	12.7	67	18.10
Year 5:Q4	5.8	12.7	67.1	18.05

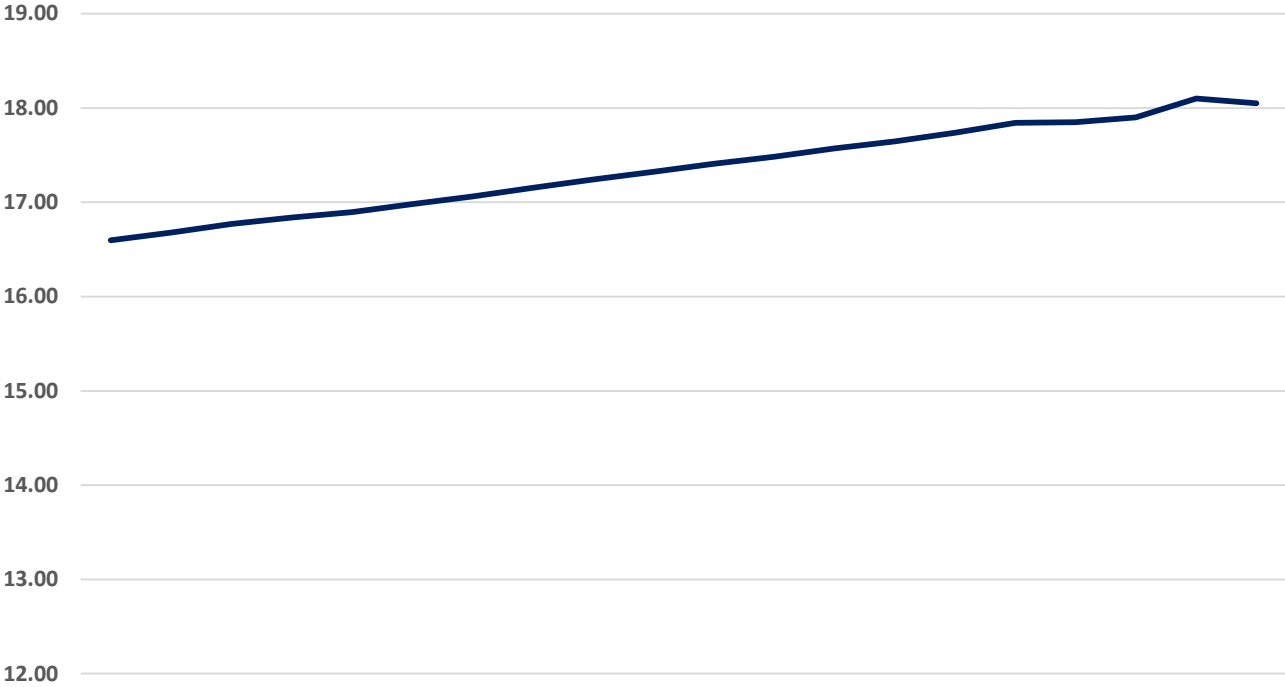
### Unemployment Rates



### Labor Force Participation, %



### Average Hourly Earnings (\$)

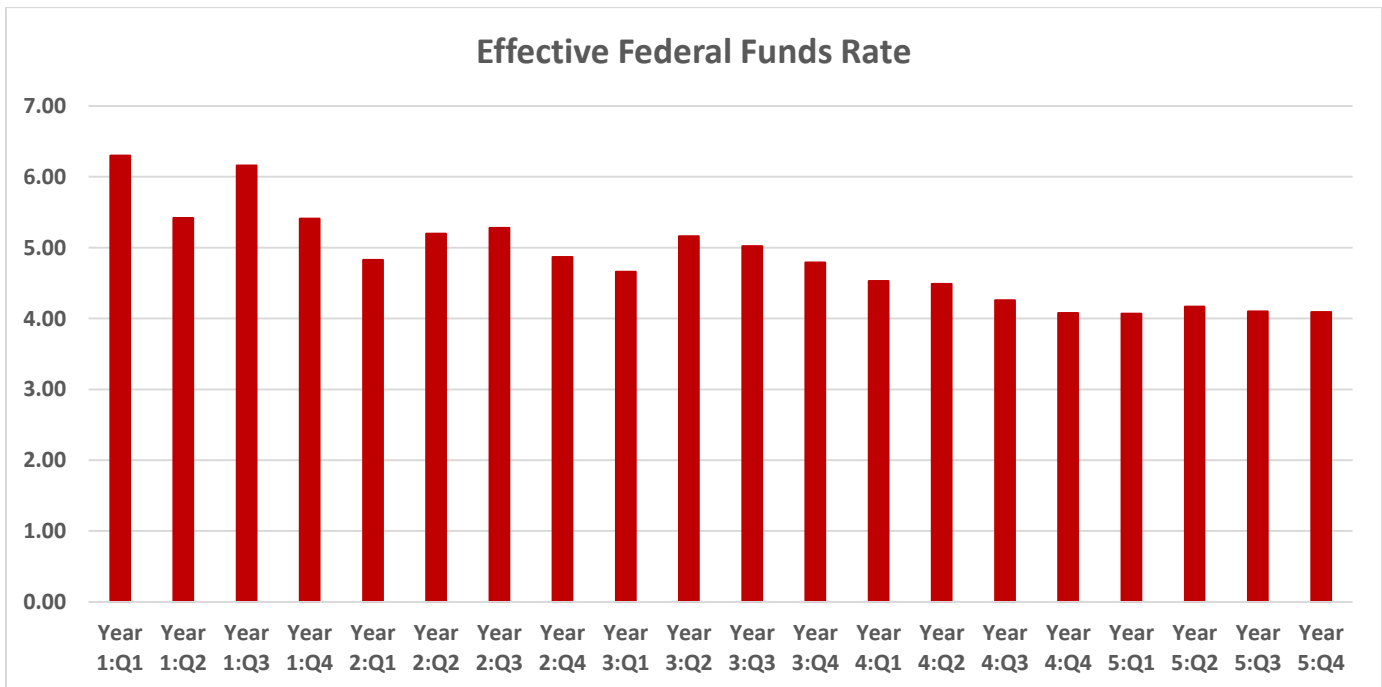


Year  
1:Q1 1:Q2 1:Q3 1:Q4 2:Q1 2:Q2 2:Q3 2:Q4 3:Q1 3:Q2 3:Q3 3:Q4 4:Q1 4:Q2 4:Q3 4:Q4 5:Q1 5:Q2 5:Q3 5:Q4



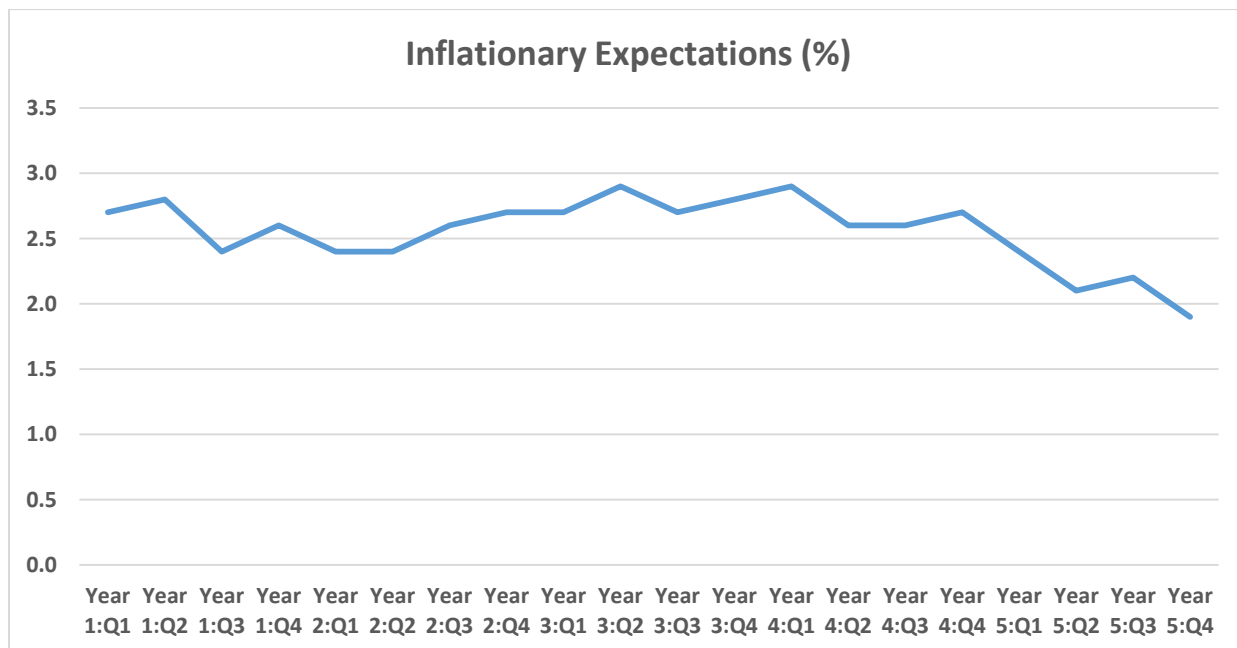
**Table 5: The Federal Funds Rate**

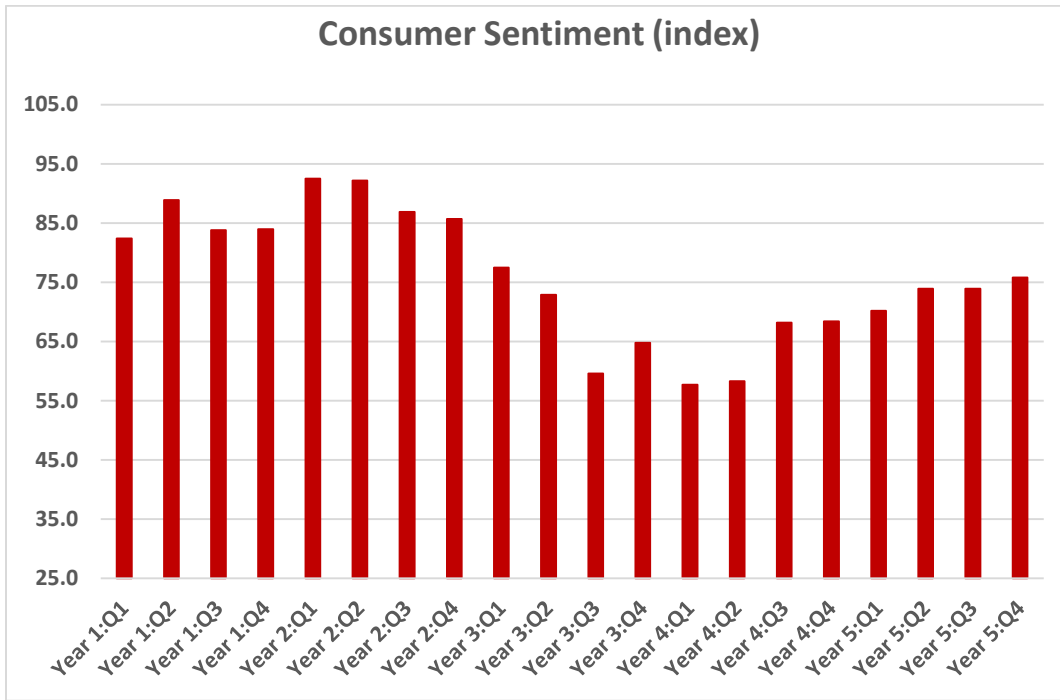
	Effective Federal Funds Rate
Year 1:Q1	6.30
Year 1:Q2	5.42
Year 1:Q3	6.16
Year 1:Q4	5.41
Year 2:Q1	4.83
Year 2:Q2	5.20
Year 2:Q3	5.28
Year 2:Q4	4.87
Year 3:Q1	4.66
Year 3:Q2	5.16
Year 3:Q3	5.02
Year 3:Q4	4.79
Year 4:Q1	4.53
Year 4:Q2	4.49
Year 4:Q3	4.26
Year 4:Q4	4.08
Year 5:Q1	4.07
Year 5:Q2	4.17
Year 5:Q3	4.10
Year 5:Q4	4.09



**Table 6: Inflationary Expectations and Consumer Sentiment**

	Inflationary Expectations (%)	Consumer Sentiment (index)
Year 1:Q1	2.7	82.4
Year 1:Q2	2.8	88.9
Year 1:Q3	2.4	83.8
Year 1:Q4	2.6	84.0
Year 2:Q1	2.4	92.5
Year 2:Q2	2.4	92.2
Year 2:Q3	2.6	86.9
Year 2:Q4	2.7	85.7
Year 3:Q1	2.7	77.5
Year 3:Q2	2.9	72.9
Year 3:Q3	2.7	59.6
Year 3:Q4	2.8	64.8
Year 4:Q1	2.9	57.7
Year 4:Q2	2.6	58.3
Year 4:Q3	2.6	68.2
Year 4:Q4	2.7	68.4
Year 5:Q1	2.4	70.2
Year 5:Q2	2.1	73.9
Year 5:Q3	2.2	73.9
Year 5:Q4	1.9	75.8

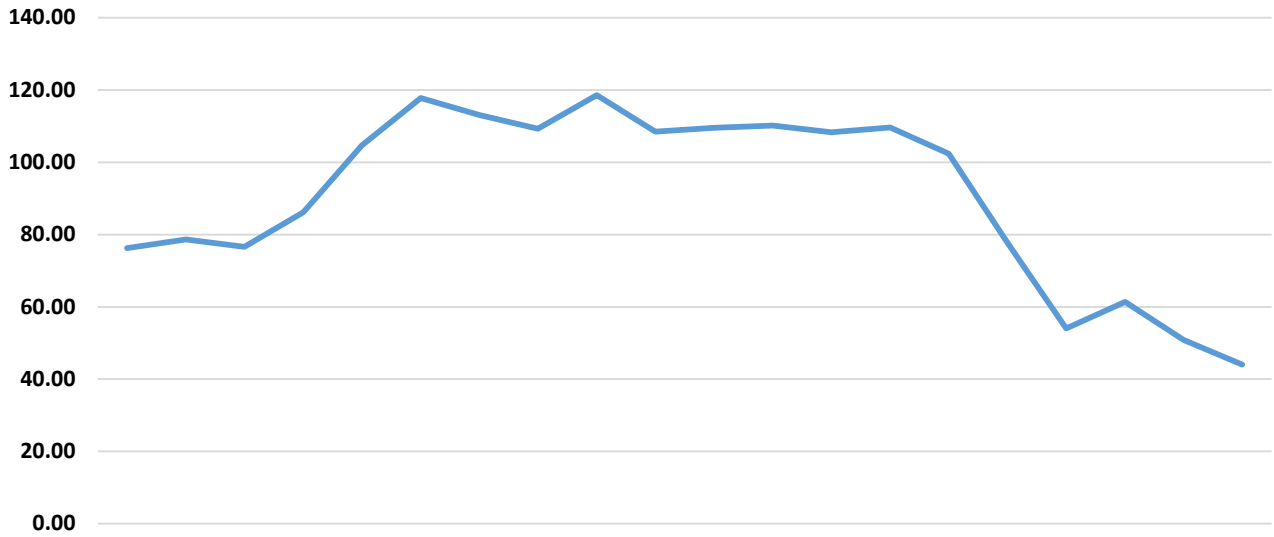




**Table 7: Oil Prices (dollars per barrel)**

	Oil Prices (\$/bbl)
Year 1:Q1	76.27
Year 1:Q2	78.65
Year 1:Q3	76.57
Year 1:Q4	86.16
Year 2:Q1	104.70
Year 2:Q2	117.78
Year 2:Q3	113.09
Year 2:Q4	109.32
Year 3:Q1	118.55
Year 3:Q2	108.48
Year 3:Q3	109.53
Year 3:Q4	110.14
Year 4:Q1	108.27
Year 4:Q2	109.61
Year 4:Q3	102.35
Year 4:Q4	77.67
Year 5:Q1	54.00
Year 5:Q2	61.36
Year 5:Q3	50.87
Year 5:Q4	44.03

### Oil Prices (\$/bbl)



Year  
1:Q1 1:Q2 1:Q3 1:Q4 2:Q1 2:Q2 2:Q3 2:Q4 3:Q1 3:Q2 3:Q3 3:Q4 4:Q1 4:Q2 4:Q3 4:Q4 5:Q1 5:Q2 5:Q3 5:Q4