

The Shape of the Recovery

Annual Economic Summit, Connecticut Business and
Industry Association, January 7, 2011
Joseph Tracy, FRBNY



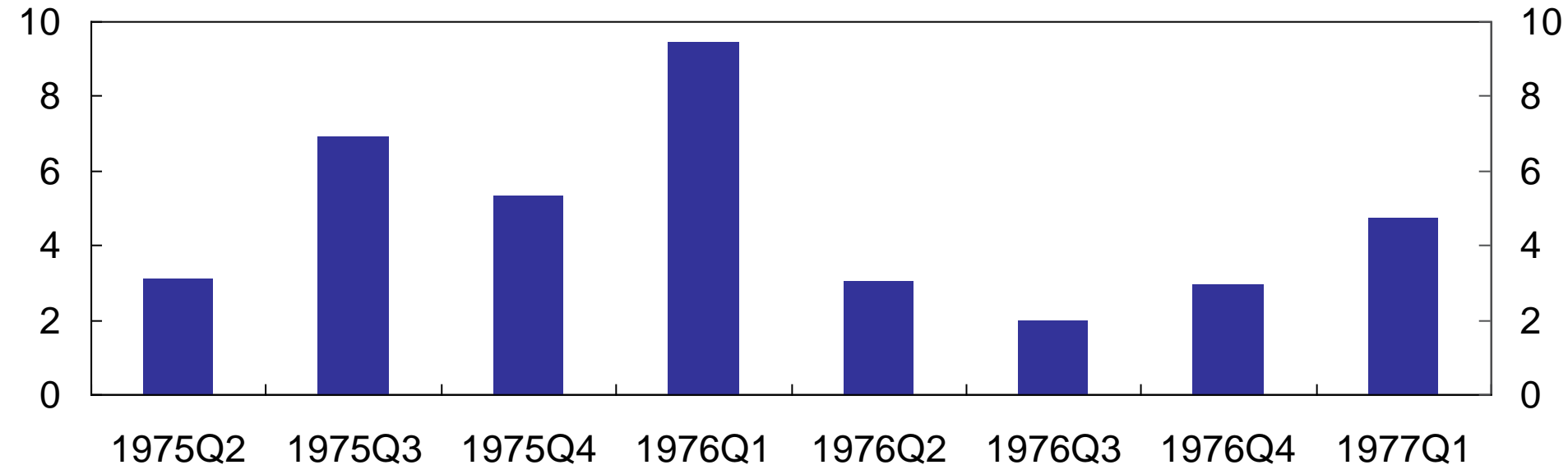
These views are my own and do not necessarily represent the views of the Federal Reserve Bank of New York or the Federal Reserve System.

Post-Recession Growth Rates

1973-1975 Cycle: 1975Q1 Trough

% Change – AR

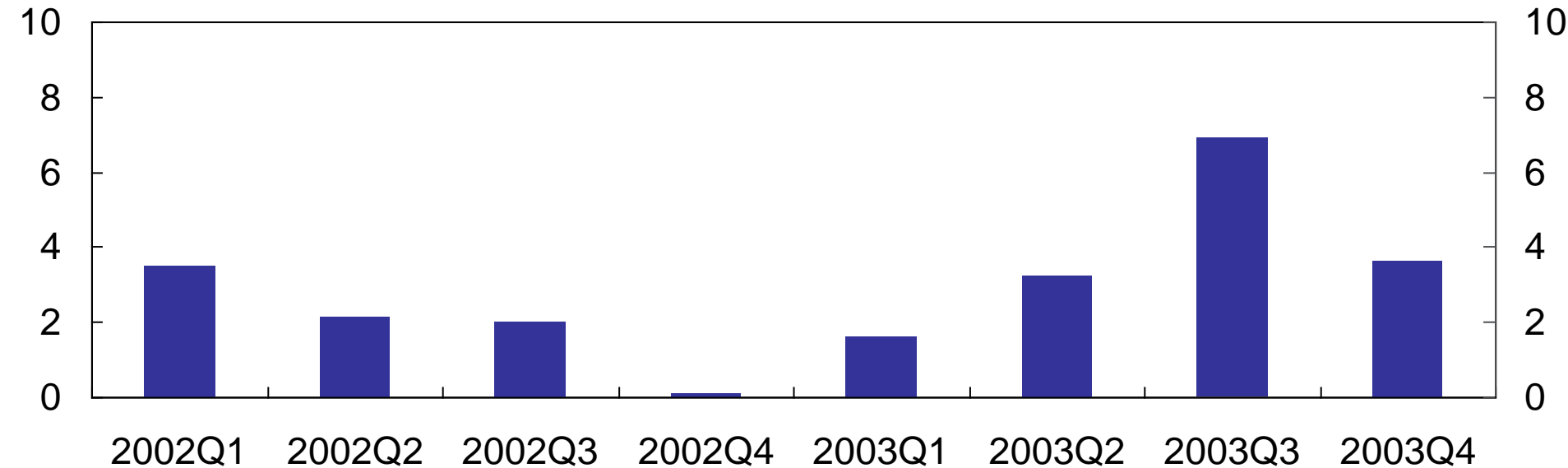
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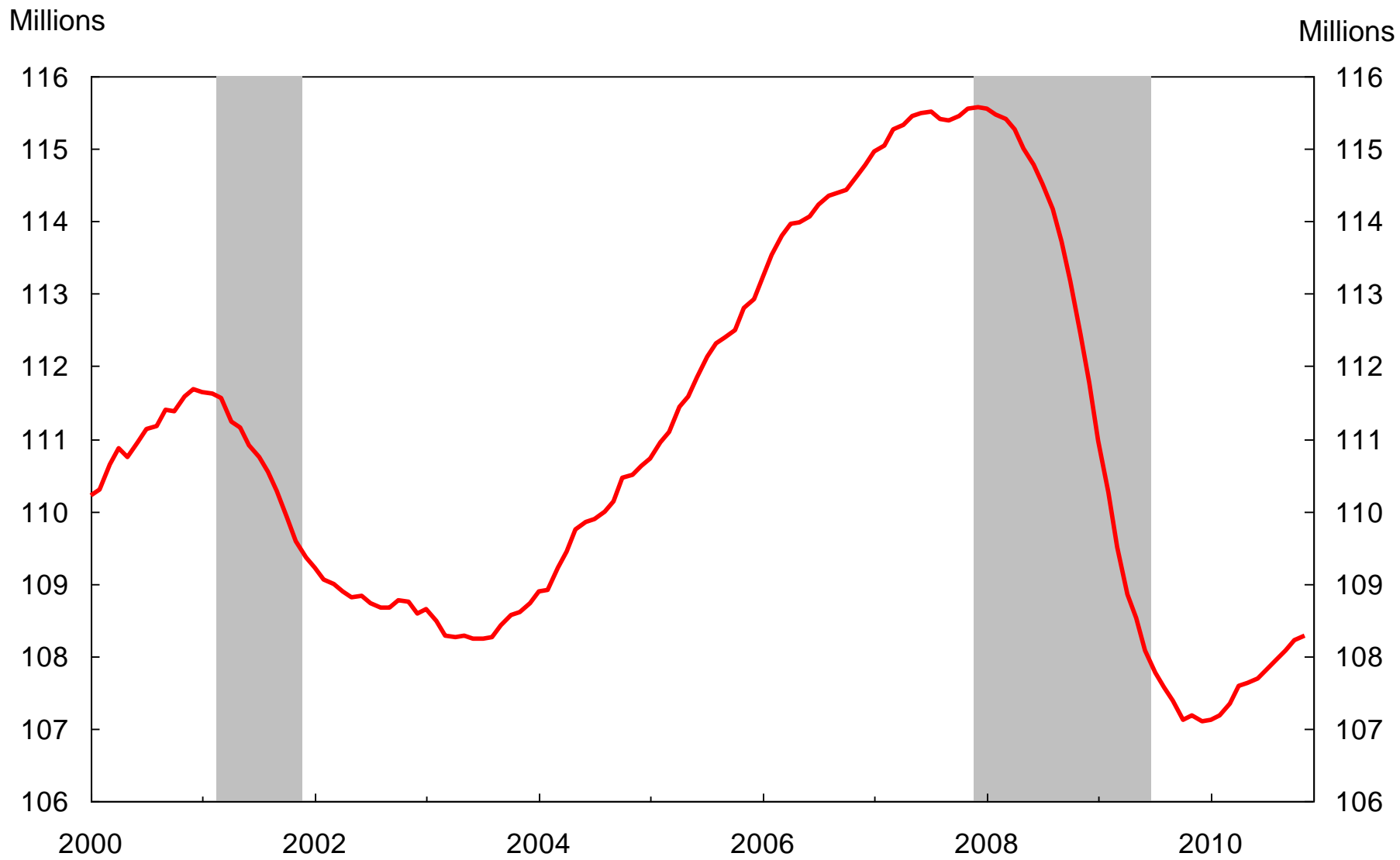
2001 Cycle: 2001Q4 Trough

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Private Non-Farm Payroll Employment

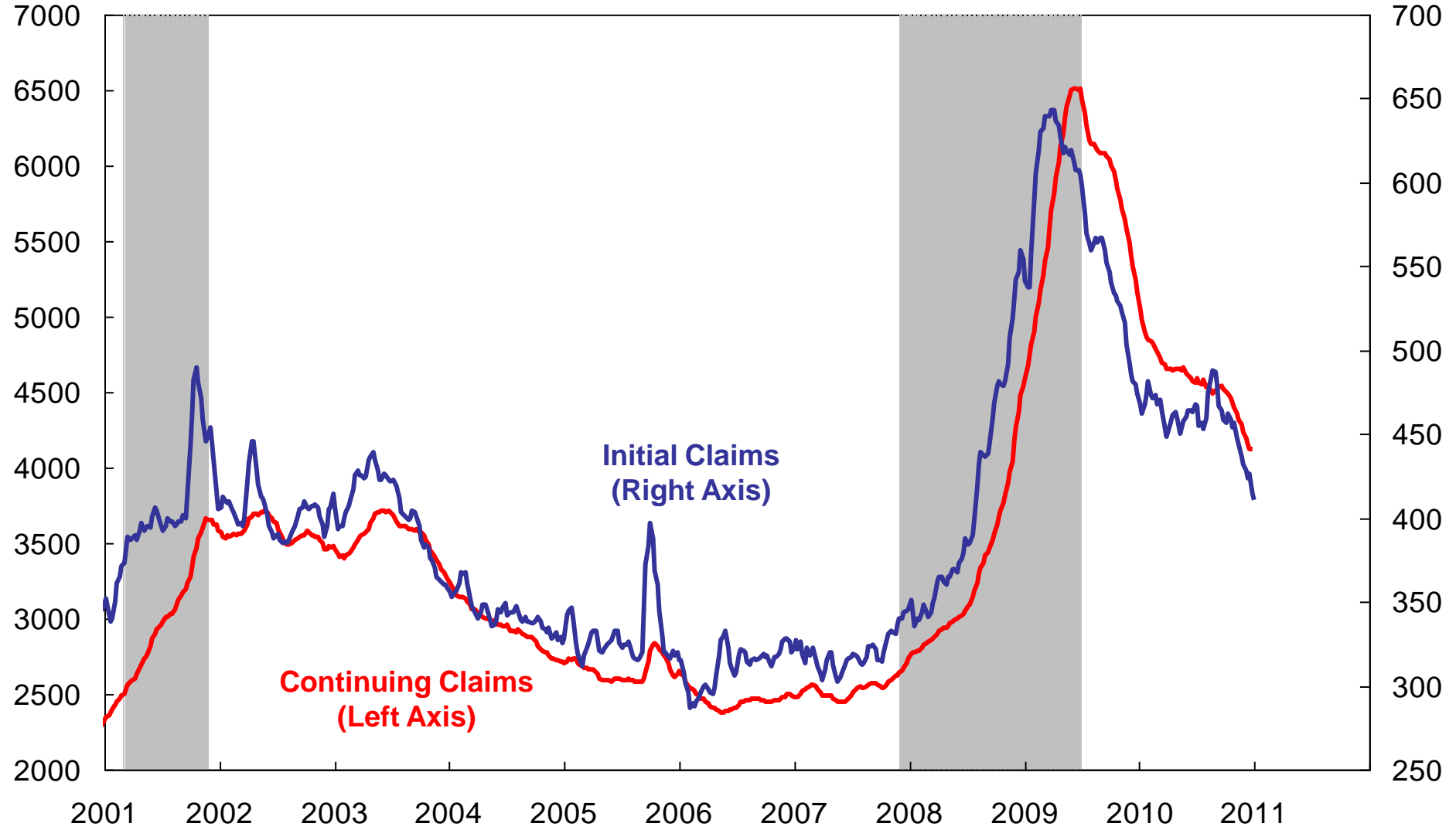


Source: Bureau of Labor Statistics

Unemployment Insurance

4-Week Moving Average

4-Week Moving Average



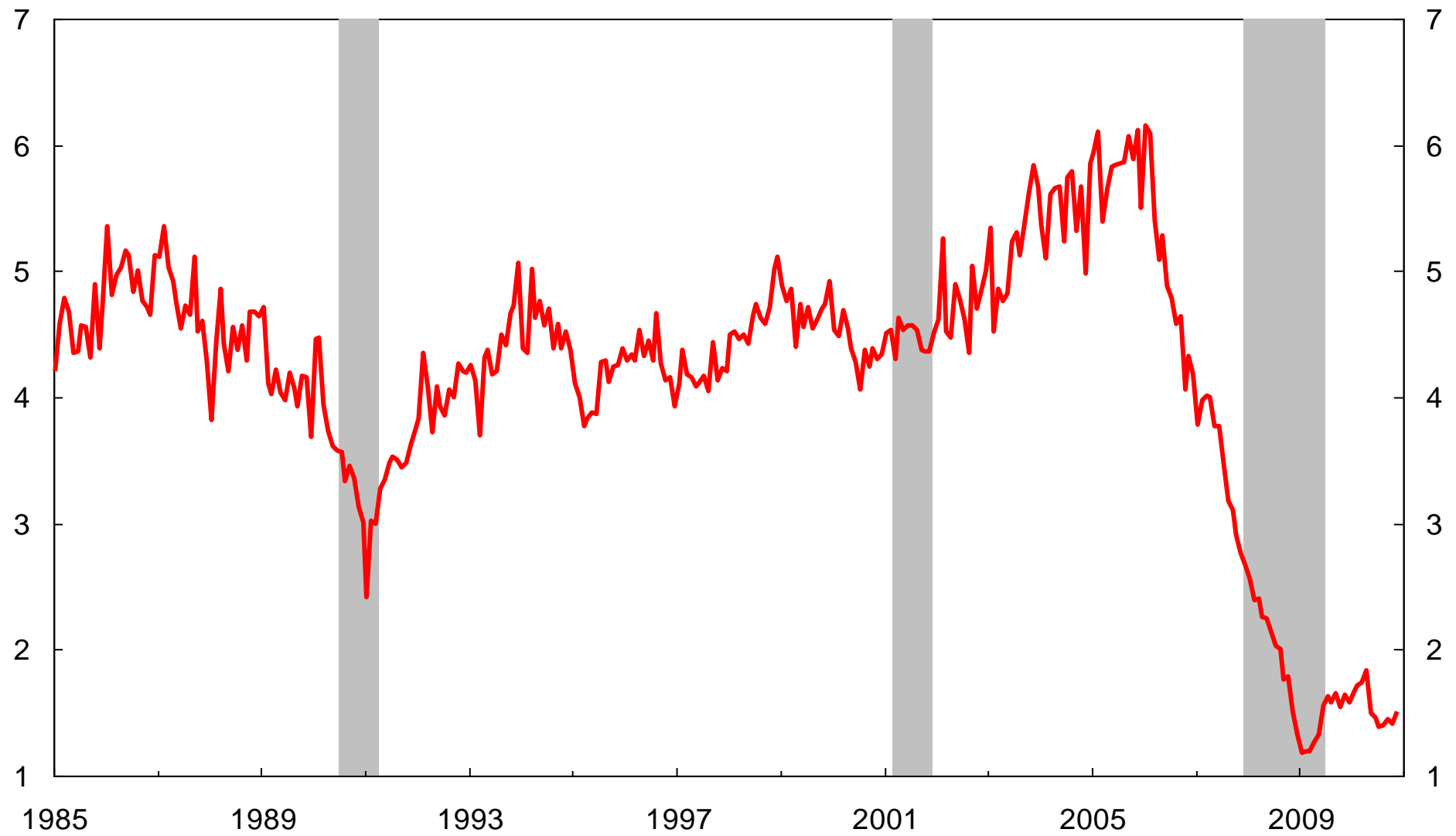
Source: Department of Labor

Ratio of Housing Starts to Population

Single-Family Homes

Starts per 1,000,000 people

Starts per 1,000,000 people



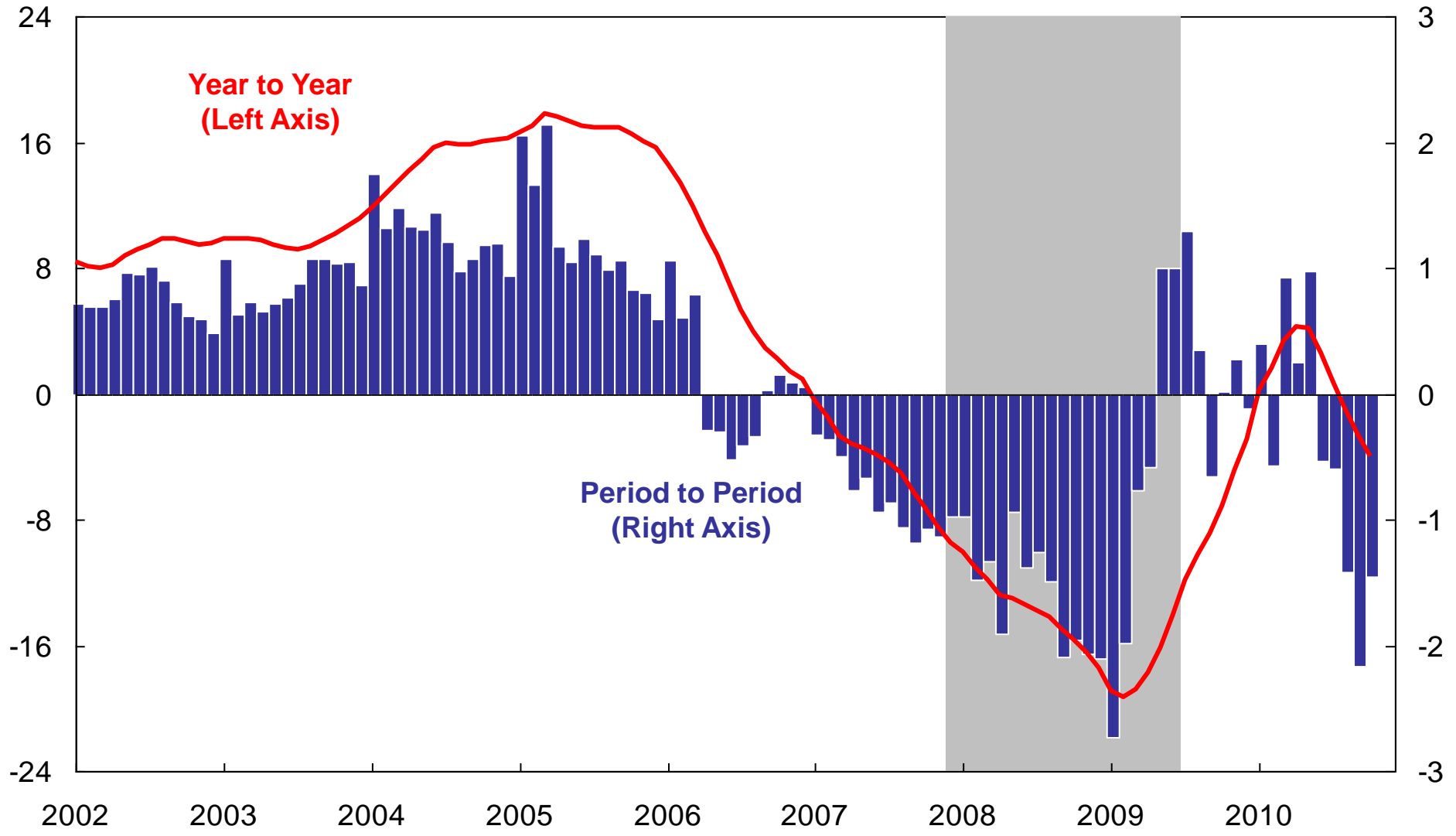
Source: Census Bureau

CoreLogic National Home Price Index

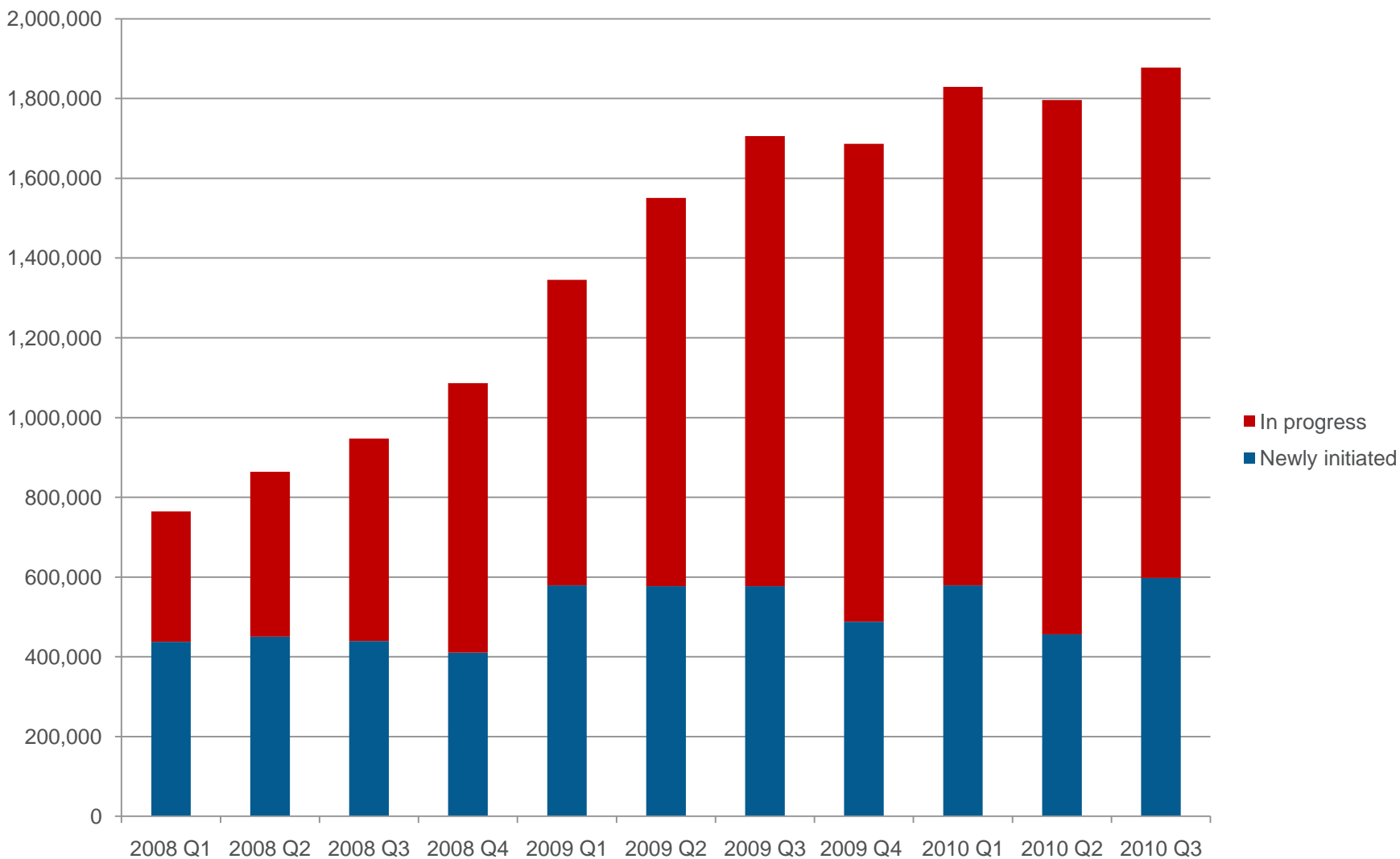
Including Distressed-SA

% Change

% Change



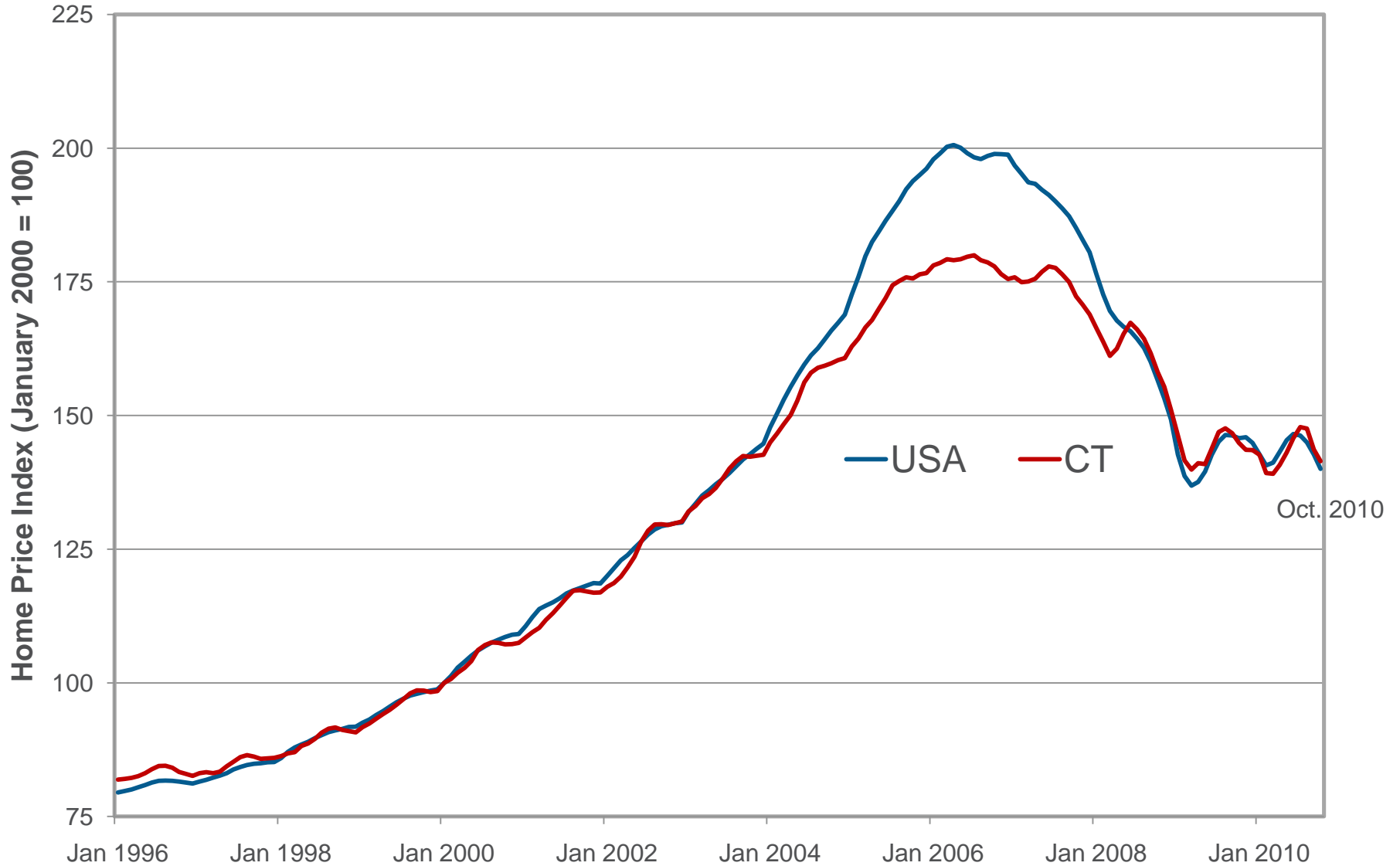
Growing Foreclosure Pipeline:



Source: OCC & OTS Mortgage Metric Reports

Note: Quarterly Data

Repeat-Sale Home Price Index for Connecticut and USA



Note: Home price index based on repeat sales; includes all transactions.

Source: CoreLogic