



Monthly Economic Update

January, 2015

GDP Revised to 5.0 Percent for the Third Quarter

Gross Domestic Product (GDP) was revised upward to 5.0 percent for the third quarter, marking the largest quarter-over-quarter growth rate in eleven years. Analysts had estimated a growth rate of only 3.9 percent. The growth in the U.S. economy was driven by consumer spending and fixed investment by businesses. Home sales slowed in November, as existing home sales dropped 6.1 percent, while new home sales dropped 1.6 percent. The Consumer Confidence Index increased to 92.6 in November and the October Index was revised upward from 88.7 to 91.0. The Institute for Supply Management Manufacturing Index decreased to 55.5 from 58.7 in December, indicating a slow-down in factory output.

Source: Bloomberg Finance LP.

Gross Domestic Product (9/2004-9/2014)



Source: Bureau of Economic Analysis

Selected Current Economic Data

Data	Period	Value
GDP QoQ	Q3 '14	5.0%
GDP YoY	Q3 '14	2.7%
PPI YoY	Nov '14	1.4%
CPI YoY	Nov '14	1.3%
Jobless Rate	Nov '14	5.8%
Fed Funds Target	Dec '14	0 - 0.25%

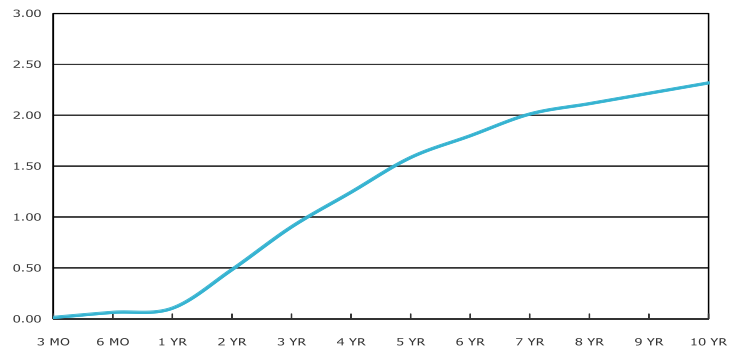
Source: Bloomberg Finance LP.

Key Economic Data Releases

January 6: ISM Non-Manufacturing
January 9: Employment Situation

The opinions expressed are those of the Program Administrator for LAMP, and are subject to change without notice.

Treasury Yield Curve (12/31/2014)



Source: Bloomberg Finance LP.

Treasury Yields

Term	12/31/14	12/24/14	Change
3-Month	0.04%	0.01%	0.03%
6-Month	0.12%	0.10%	0.02%
1-Year	0.22%	0.24%	-0.02%
2-Year	0.67%	0.74%	-0.07%
5-Year	1.65%	1.76%	-0.11%
10-Year	2.17%	2.26%	-0.09%
30-Year	2.75%	2.83%	-0.08%

Source: Bloomberg Finance LP.

Agency Yields

Term	12/31/14	12/24/14	Change
3-Month	0.17%	0.18%	-0.01%
6-Month	0.18%	0.20%	-0.02%
1-Year	0.26%	0.29%	-0.03%
2-Year	0.68%	0.79%	-0.11%
5-Year	1.71%	1.79%	-0.08%
10-Year	2.40%	2.59%	-0.19%

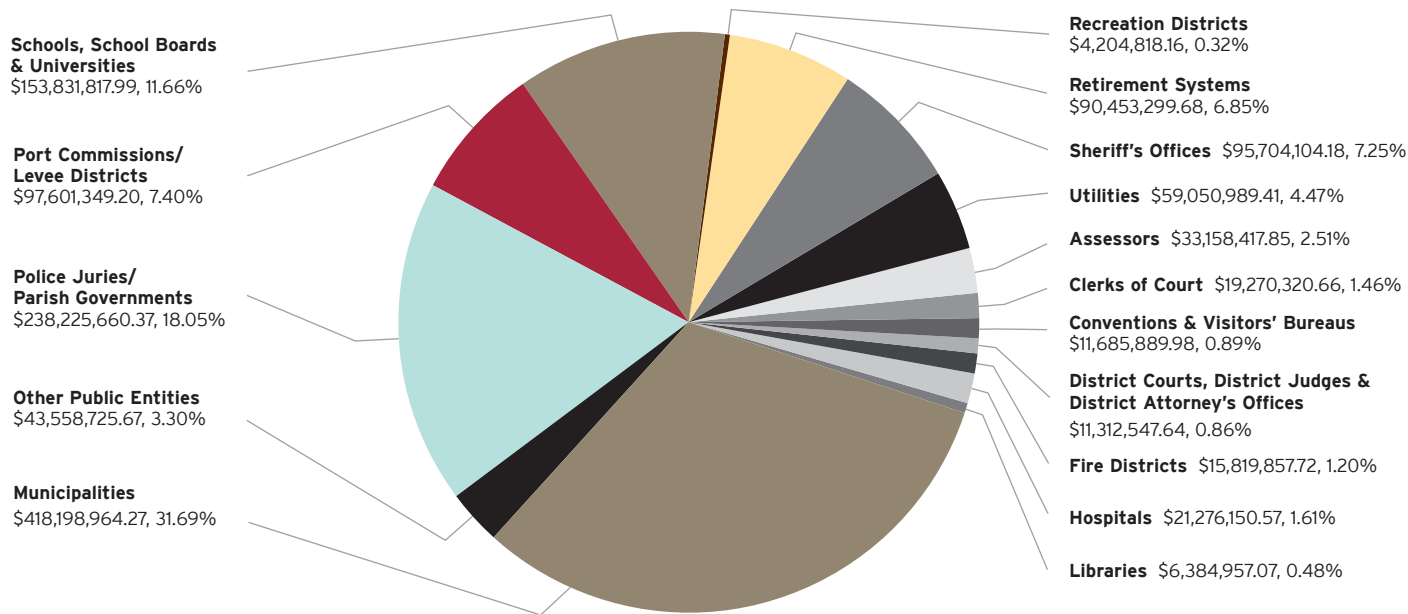
Source: Bloomberg Finance LP.

Commercial Paper Yields (A-1/P-1 Dealers)

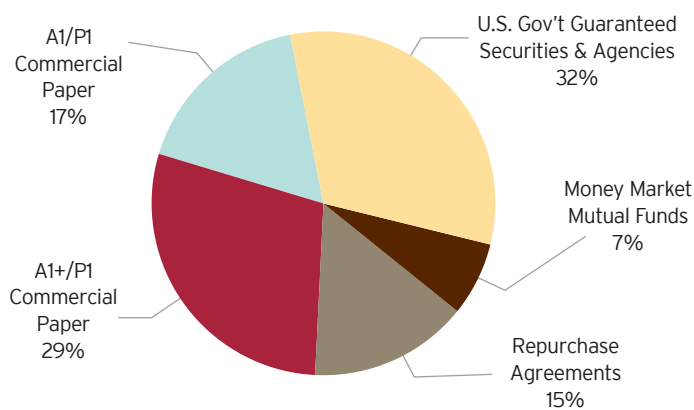
Term	12/31/14	12/24/14	Change
1-Month	0.20%	0.16%	0.04%
3-Month	0.23%	0.23%	0.00%
6-Month	0.31%	0.31%	0.00%
9-Month	0.35%	0.44%	-0.09%

Source: Bloomberg Finance LP.

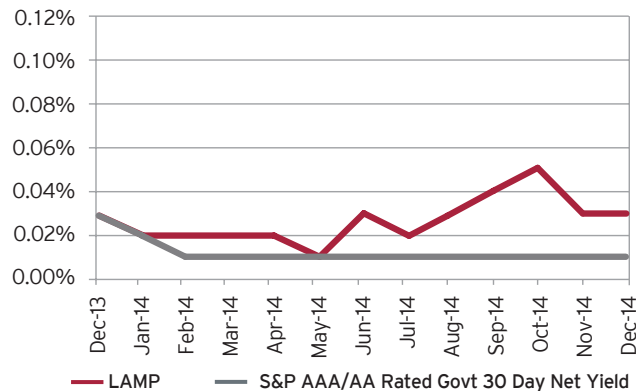
Participant Breakdown



Portfolio Composition



LAMP vs S&P AAA/AA GIP* (30 Day Avg Yields)



Month	Avg Daily Yields	WAM (to Reset)	NAV	Month Ending Net Assets
Sep-14	0.04%	56 days	1.00	\$1,401,916,444
Oct-14	0.05%	56 days	1.00	\$1,388,836,837
Nov-14	0.03%	59 days	1.00	\$1,326,065,490
Dec-14	0.03%	52 days	1.00	\$1,319,737,871



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Standard & Poor's AA Am Pool Rating

Data unaudited. Data may not total 100% due to rounding. Returns quoted are net of fees. Performance includes the reinvestment of dividends. Rates can vary over time. *The benchmark, the S&P AAA/AA Rated Govt 30 Day Net Yield Index, is an unmanaged market index representative of the LGIP universe. Past performance is no guarantee of future results. Please visit the LAMP website at www.lamppool.com.