



## Monthly Economic Update

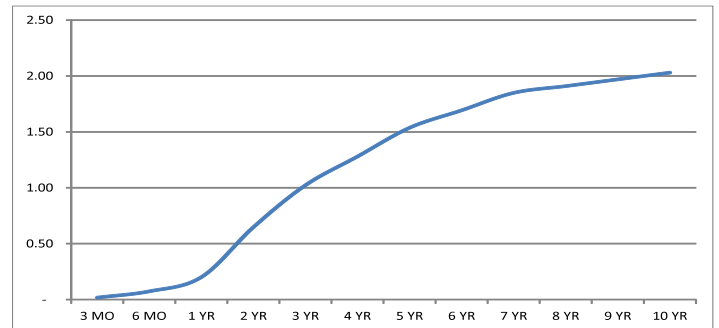
March, 2015

### GDP Decreases, But Exceeds Analyst Estimates

The second estimate of 2014 fourth quarter Gross Domestic Product (GDP) growth was revised downward to 2.2 percent from 2.6 percent. Analysts estimated a revision of 2.0 percent. The 2014 year-over-year GDP growth was 2.4 percent, a slight increase from the 2.2 percent growth seen in 2013. In January, the Consumer Price Index (CPI) including food and energy decreased 0.7 percent on a month-over-month basis and 0.1 percent on a year-over-year basis. Excluding food and energy, CPI increased 0.2 percent on a month-over-month basis and 1.6 percent on a year-over-year basis. Janet Yellen testified before Congress this week and maintained the Federal Reserve's position that a rate increase may come in 2015, however continued strength in employment and growth in inflation would be necessary.

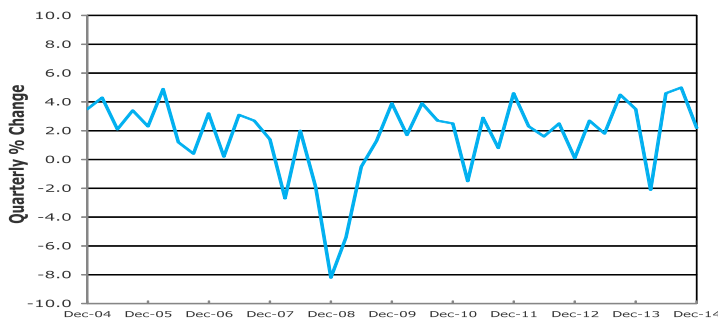
Source: Bloomberg Finance LP.

### Treasury Yield Curve (2/26/2015)



Source: Bloomberg Finance LP.

### Gross Domestic Product (12/2004-12/2014)



Source: Bureau of Economic Analysis

### Treasury Yields

Term	2/26/15	2/19/15	Change
3-Month	0.02%	0.02%	0.00%
6-Month	0.07%	0.06%	0.01%
1-Year	0.20%	0.21%	-0.01%
2-Year	0.65%	0.62%	0.03%
5-Year	1.54%	1.58%	-0.04%
10-Year	2.03%	2.11%	-0.08%
30-Year	2.63%	2.73%	-0.10%

Source: Bloomberg Finance LP.

### Selected Current Economic Data

Data	Period	Value
GDP QoQ	Q4 '14	2.2%
GDP YoY	Q4 '14	2.4%
PPI YoY	Jan '15	0.3%
CPI YoY	Jan '15	-0.1%
Jobless Rate	Jan '15	5.7%
Fed Funds Target	Jan '15	0 - 0.25%

Source: Bloomberg Finance LP.

### Agency Yields

Term	2/26/15	2/19/15	Change
3-Month	0.10%	0.07%	0.03%
6-Month	0.14%	0.14%	0.00%
1-Year	0.20%	0.21%	-0.01%
2-Year	0.65%	0.72%	-0.07%
5-Year	1.65%	1.65%	0.00%
10-Year	2.28%	2.39%	-0.11%

Source: Bloomberg Finance LP.

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

Term	2/26/15	2/19/15	Change
1-Month	0.18%	0.14%	0.04%
3-Month	0.24%	0.22%	0.02%
6-Month	0.35%	0.32%	0.03%
9-Month	0.50%	0.45%	0.05%

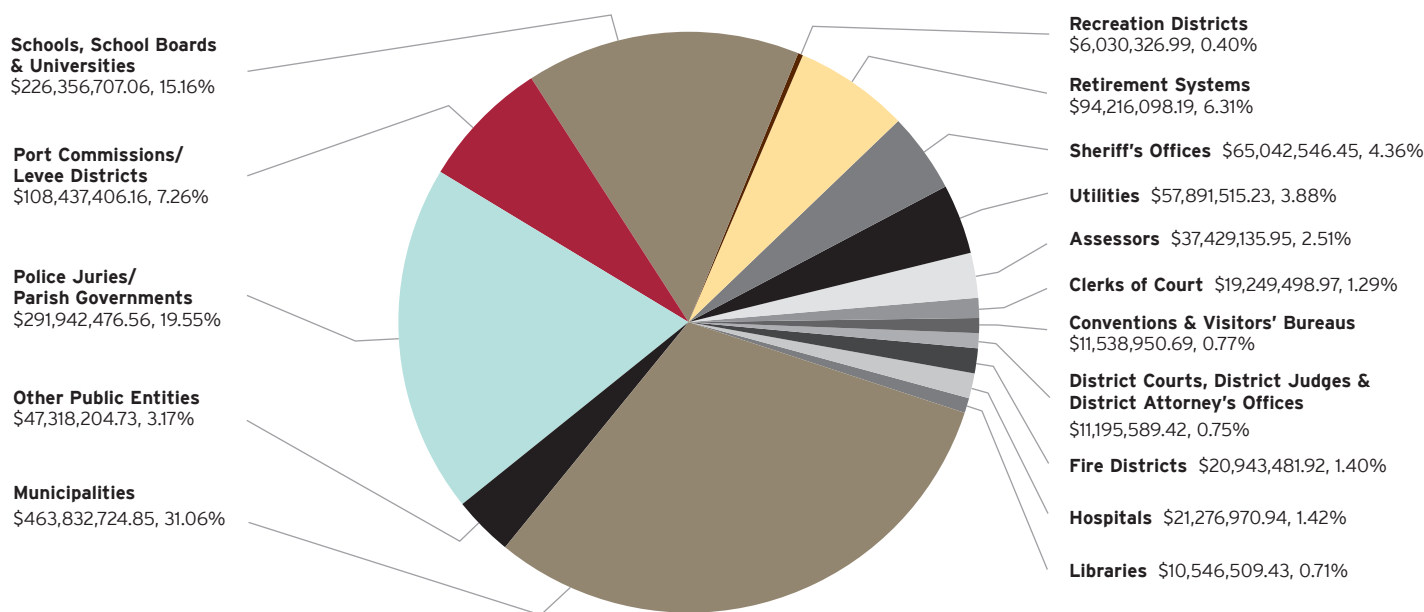
Source: Bloomberg Finance LP.

### Key Economic Data Releases

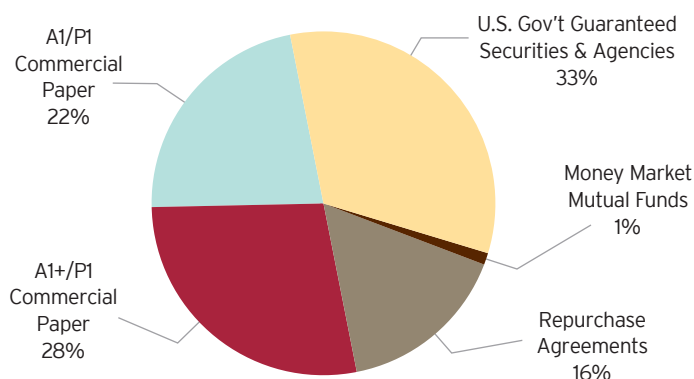
- March 2: ISM Manufacturing Index
- March 6: Employment Situation

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

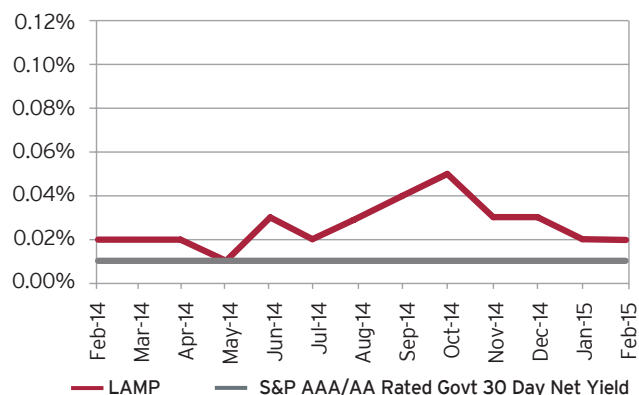
## Participant Breakdown



## 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
Nov-14	0.03%	59 days	1.00	\$1,326,065,490
Dec-14	0.03%	52 days	1.00	\$1,319,737,871
Jan-15	0.02%	55 days	1.00	\$1,500,465,328
Feb-15	0.02%	49 days	1.00	\$1,493,248,145



**Louisiana  
Asset  
Management  
Pool, Inc.**

**LAMP, Inc.**  
228 St. Charles Avenue, Suite 1123  
New Orleans, LA 70130  
800-272-8162  
www.lamppool.com

*Standard & Poor's AAAM 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](http://www.lamppool.com).