



## Monthly Economic Update

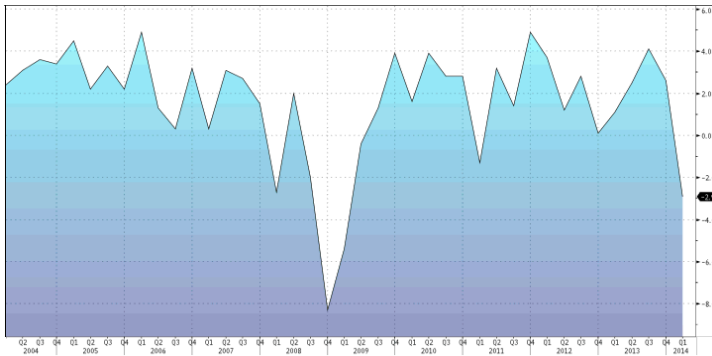
July, 2014

### First Quarter GDP Revised Downward, Durable Goods Demand Decreases

The U.S. economy shrank by an annualized rate of 2.9 percent during the first quarter of 2014, according to the final read released on June 25. The decrease represents the largest contraction to Gross Domestic Product (GDP) since 2008. First quarter GDP growth had been previously reported at an annualized rate of negative 1 percent but was revised downward to show a decrease in health care spending. Durable goods orders decreased by 1 percent in May, the first decrease since January and consumer spending increased by only 0.2 percent compared to analyst estimates of 0.4 percent.

Source: Bloomberg Finance LP.

### Gross Domestic Product (2004-2014)



Source: Bureau of Economic Analysis

### Selected Current Economic Data

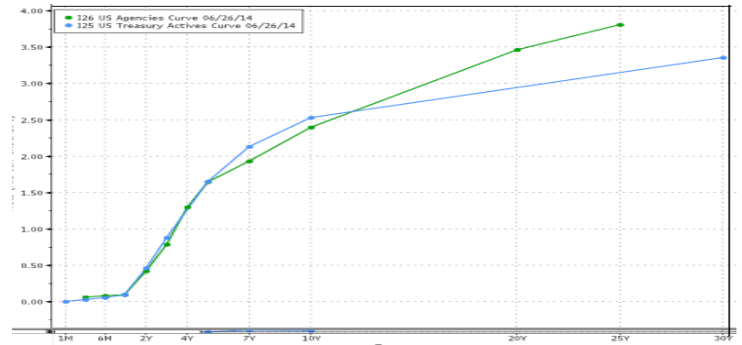
Data	Period	
GDP QoQ	Q1 '14	-2.9%
GDP YoY	Q1 '14	1.5%
PPI YoY	May '14	2.0%
CPI YoY	May '14	2.1%
Jobless Rate	Jun '14	6.3%
Fed Funds Target	Jun '14	0 - 0.25%

Source: Bloomberg Finance LP.

### Key Economic Data Releases

July 1: ISM Manufacturing  
July 3: Employment Situation

### Yield Curves (Agency vs. Treasury)



Source: Bloomberg Finance LP.

### Treasury Yields

Term	6/26/14	6/19/14	Change
3-Month	0.03%	0.01%	0.02%
6-Month	0.05%	0.05%	0.00%
1-Year	0.10%	0.08%	0.02%
2-Year	0.47%	0.45%	0.02%
5-Year	1.65%	1.68%	-0.03%
10-Year	2.53%	2.62%	-0.09%
30-Year	3.36%	3.47%	-0.11%

Source: Bloomberg Finance LP.

### Agency Yields

Term	6/26/14	6/19/14	Change
3-Month	0.06%	0.08%	-0.02%
6-Month	0.08%	0.10%	-0.02%
1-Year	0.10%	0.11%	-0.01%
2-Year	0.43%	0.53%	-0.10%
5-Year	1.65%	1.74%	-0.09%
10-Year	2.40%	2.50%	-0.10%

Source: Bloomberg Finance LP.

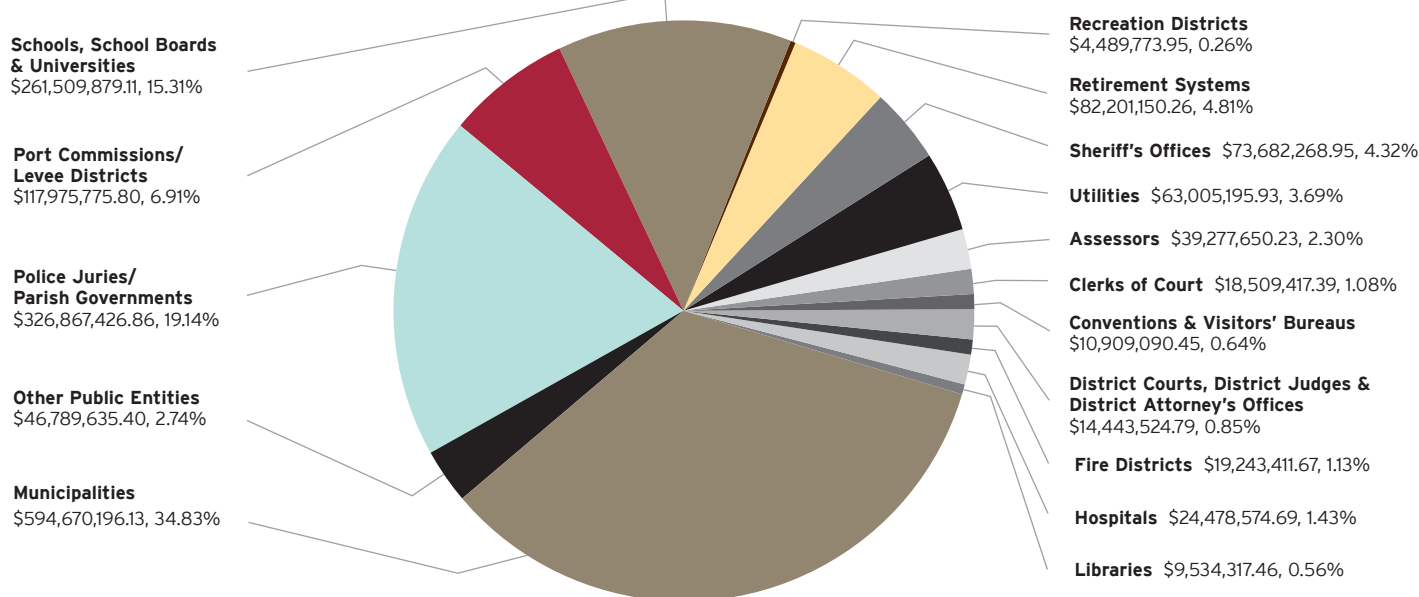
### Commercial Paper Yields (A-1/P-1 Dealers)

Term	6/26/14	6/19/14	Change
1-Month	0.14%	0.17%	-0.03%
3-Month	0.18%	0.20%	-0.02%
6-Month	0.24%	0.28%	-0.04%
9-Month	0.32%	0.32%	0.00%

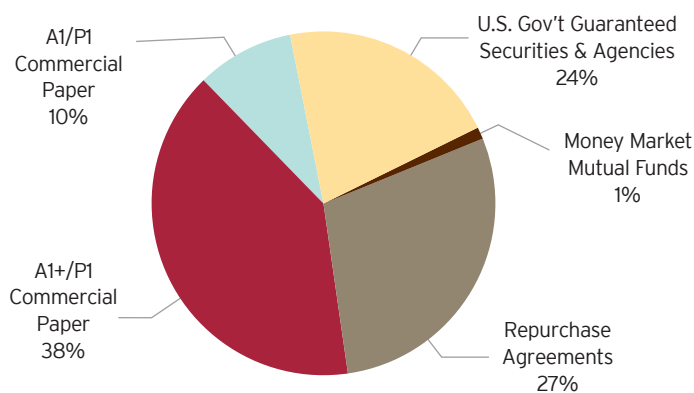
Source: Bloomberg Finance LP.

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

### Participant Breakdown

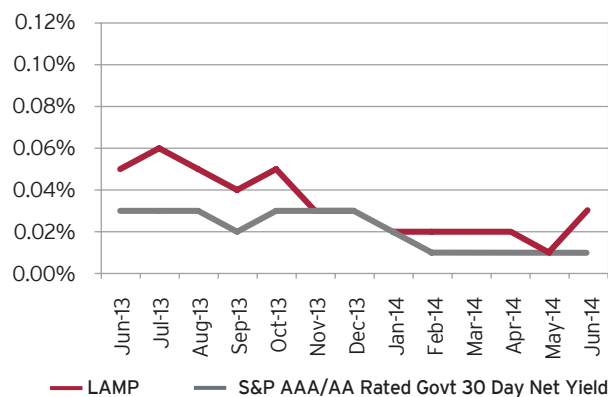


### Portfolio Composition



### LAMP vs S&P AAA/AA GIP\*

(30 Day Avg Yields)



Month	Avg Daily Yields	WAM (to Reset)	NAV	Month Ending Net Assets
Mar-14	0.02%	58 days	1.00	\$1,635,143,176
Apr-14	0.02%	58 days	1.00	\$1,741,311,509
May-14	0.01%	59 days	1.00	\$1,728,520,818
Jun-14	0.03%	57 days	1.00	\$1,707,082,516



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Data unaudited. 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).