



## Monthly Economic Update

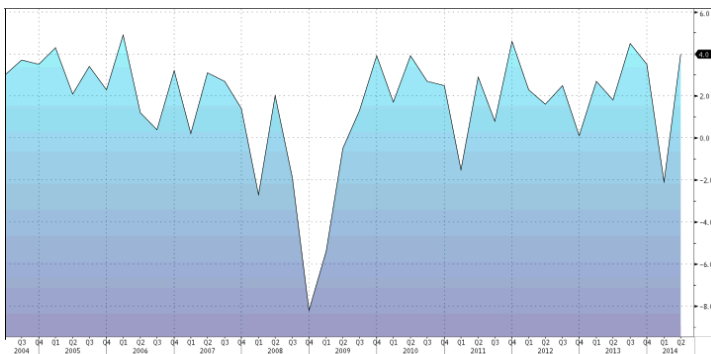
August, 2014

### Gross Domestic Product Rebounds and Unemployment Increases

The United States economy grew by 4.0 percent in the second quarter according to the initial reading of Gross Domestic Product (GDP), exceeding analyst expectations of 3.0 percent growth. First quarter GDP was revised to negative 2.1 percent from negative 2.9 percent, indicating the slowdown was not as severe as previously estimated. Confidence among consumers grew in July and the Conference Board's Consumer Confidence Index rose to 90.9, its highest level in nearly seven years. July employment data revealed that 209,000 jobs were added in the U.S, marking the sixth straight month of more than 200,000 jobs created. The unemployment rate rose 0.1 percent to 6.2 percent as more people entered the work force.

Source: Bloomberg Finance LP.

### Gross Domestic Product (2004-2014)



Source: Bureau of Economic Analysis

### Selected Current Economic Data

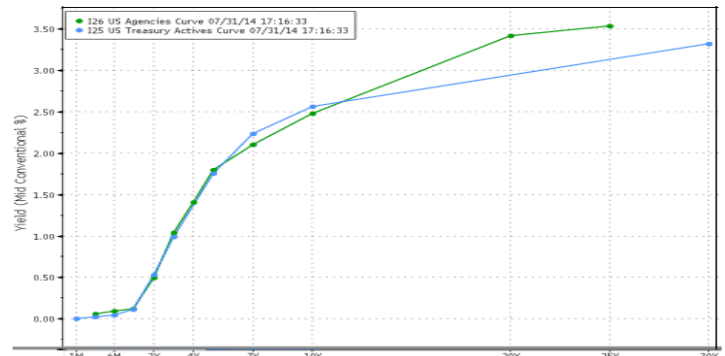
Data	Period	
GDP QoQ	Q2 '14	4.0%
GDP YoY	Q2 '14	2.4%
PPI YoY	Jun '14	1.9%
CPI YoY	Jun '14	2.1%
Jobless Rate	July '14	6.2%
Fed Funds Target	July '14	0 - 0.25%

Source: Bloomberg Finance LP.

### Key Economic Data Releases

August 5: ISM Manufacturing  
August 7: Initial Jobless Claims

### Yield Curves (Agency vs. Treasury)



Source: Bloomberg Finance LP.

### Treasury Yields

Term	7/31/14	7/24/14	Change
3-Month	0.02%	0.03%	-0.01%
6-Month	0.05%	0.05%	0.00%
1-Year	0.11%	0.10%	0.01%
2-Year	0.53%	0.49%	0.04%
5-Year	1.75%	1.70%	0.05%
10-Year	2.56%	2.50%	0.06%
30-Year	3.32%	3.30%	0.02%

Source: Bloomberg Finance LP.

### Agency Yields

Term	7/31/14	7/24/14	Change
3-Month	0.06%	0.10%	-0.04%
6-Month	0.10%	0.11%	-0.01%
1-Year	0.12%	0.11%	0.01%
2-Year	0.49%	0.47%	0.02%
5-Year	1.80%	1.75%	0.05%
10-Year	2.48%	2.44%	0.04%

Source: Bloomberg Finance LP.

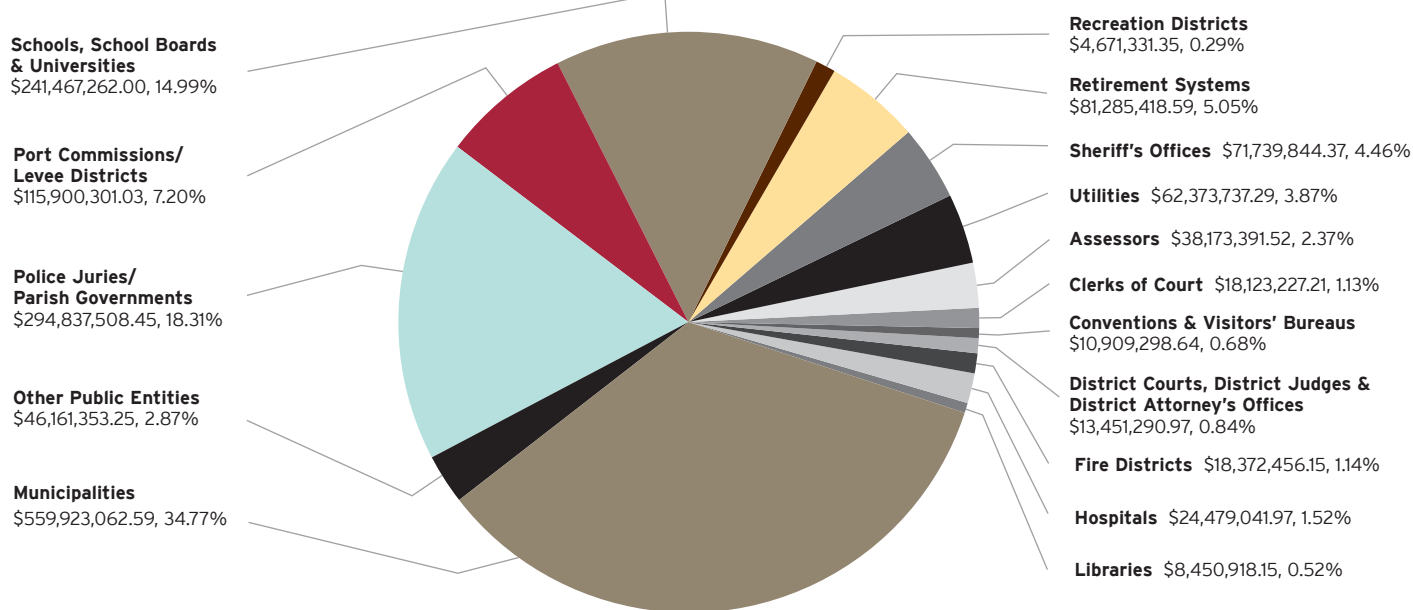
### Commercial Paper Yields (A-1/P-1 Dealers)

Term	7/31/14	7/24/14	Change
1-Month	0.15%	0.15%	0.00%
3-Month	0.20%	0.19%	0.01%
6-Month	0.27%	0.25%	0.02%
9-Month	0.32%	0.32%	0.00%

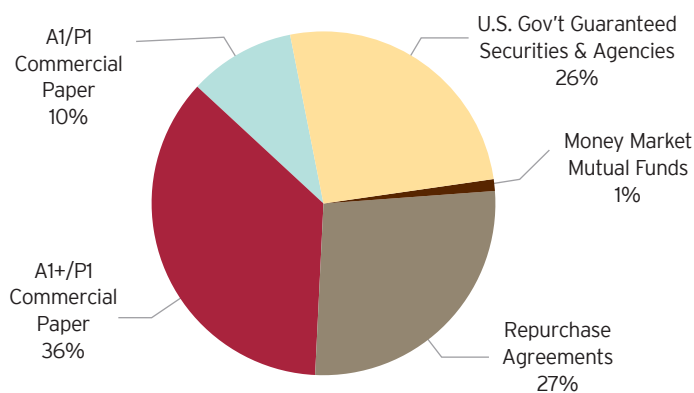
Source: Bloomberg Finance LP.

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

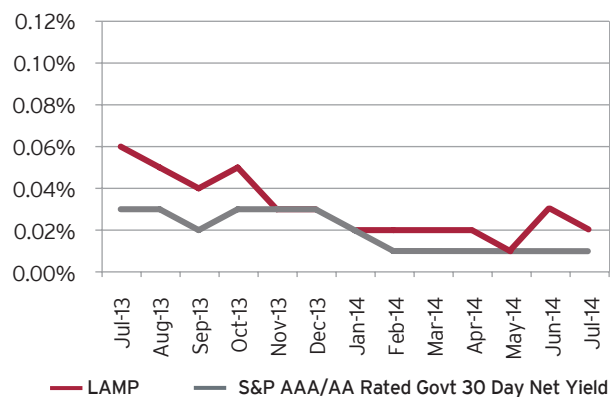
### Participant Breakdown



### 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
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
Jul-14	0.02%	56 days	1.00	\$1,610,319,444



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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).