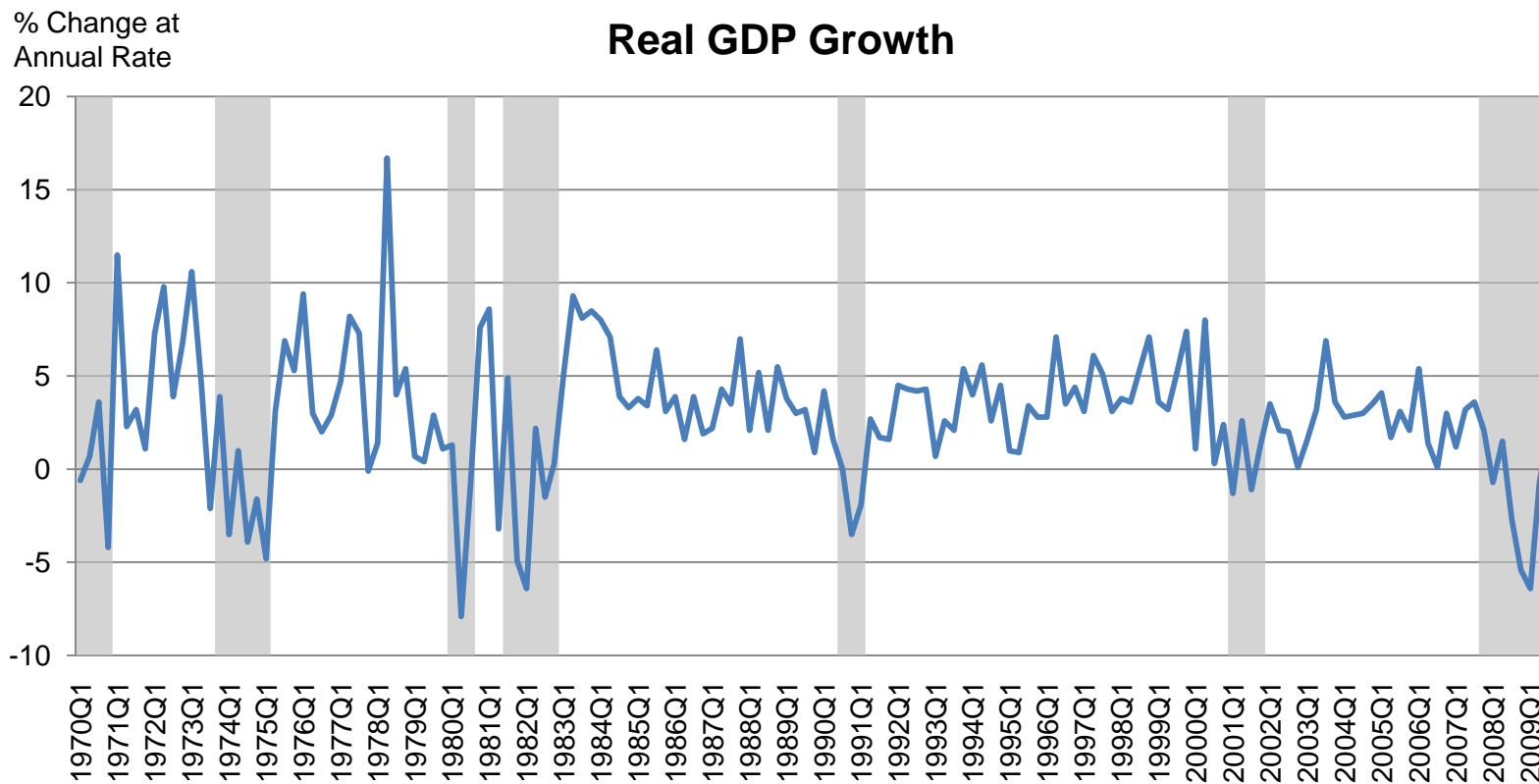


Economic Conditions and Outlook

State of the Sector:
Funders, Nonprofits and 2010
January 12, 2010

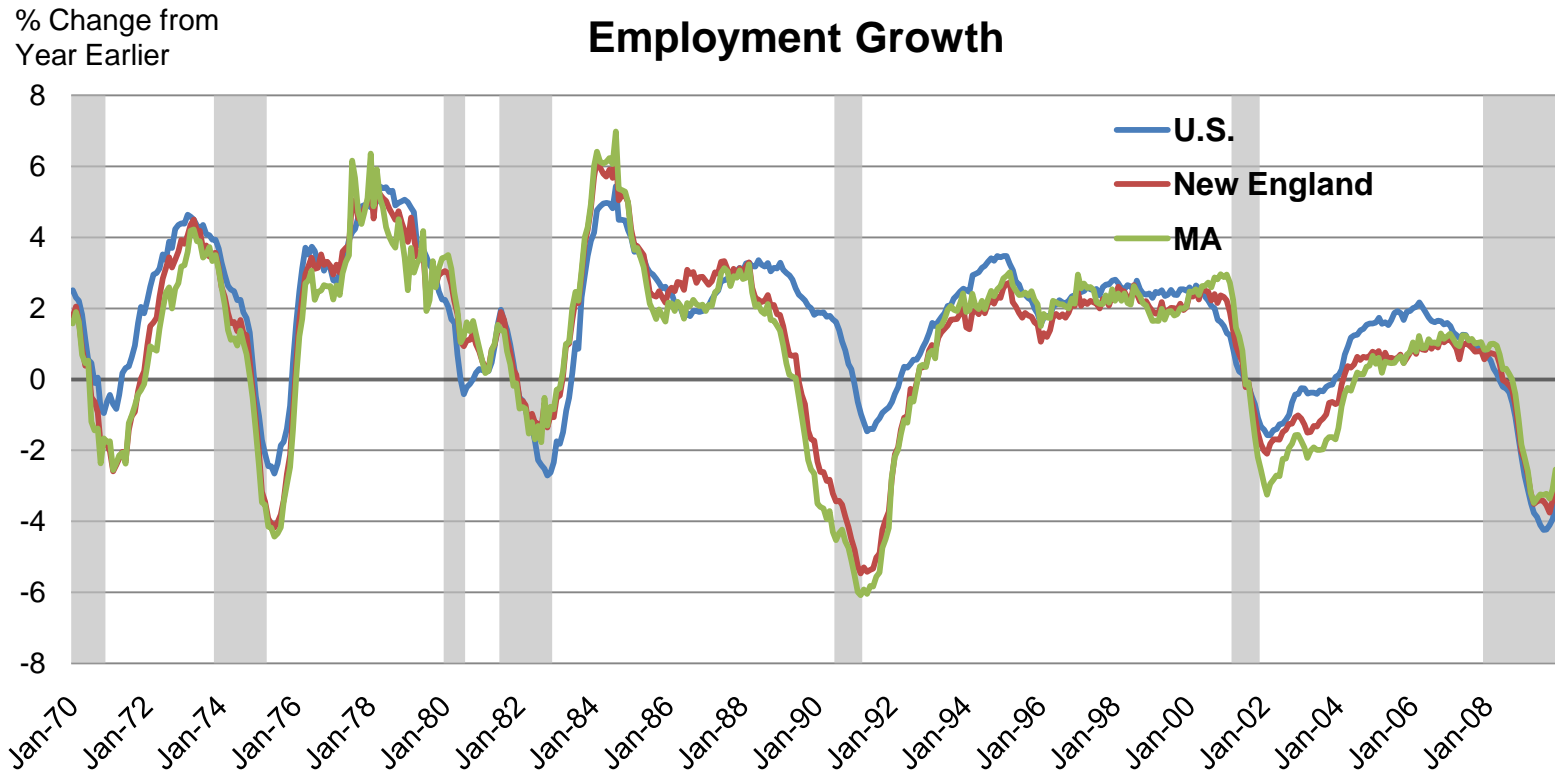
Robert Triest
Vice President and Economist
(charts by Jihye Jeon)

National output is again growing.



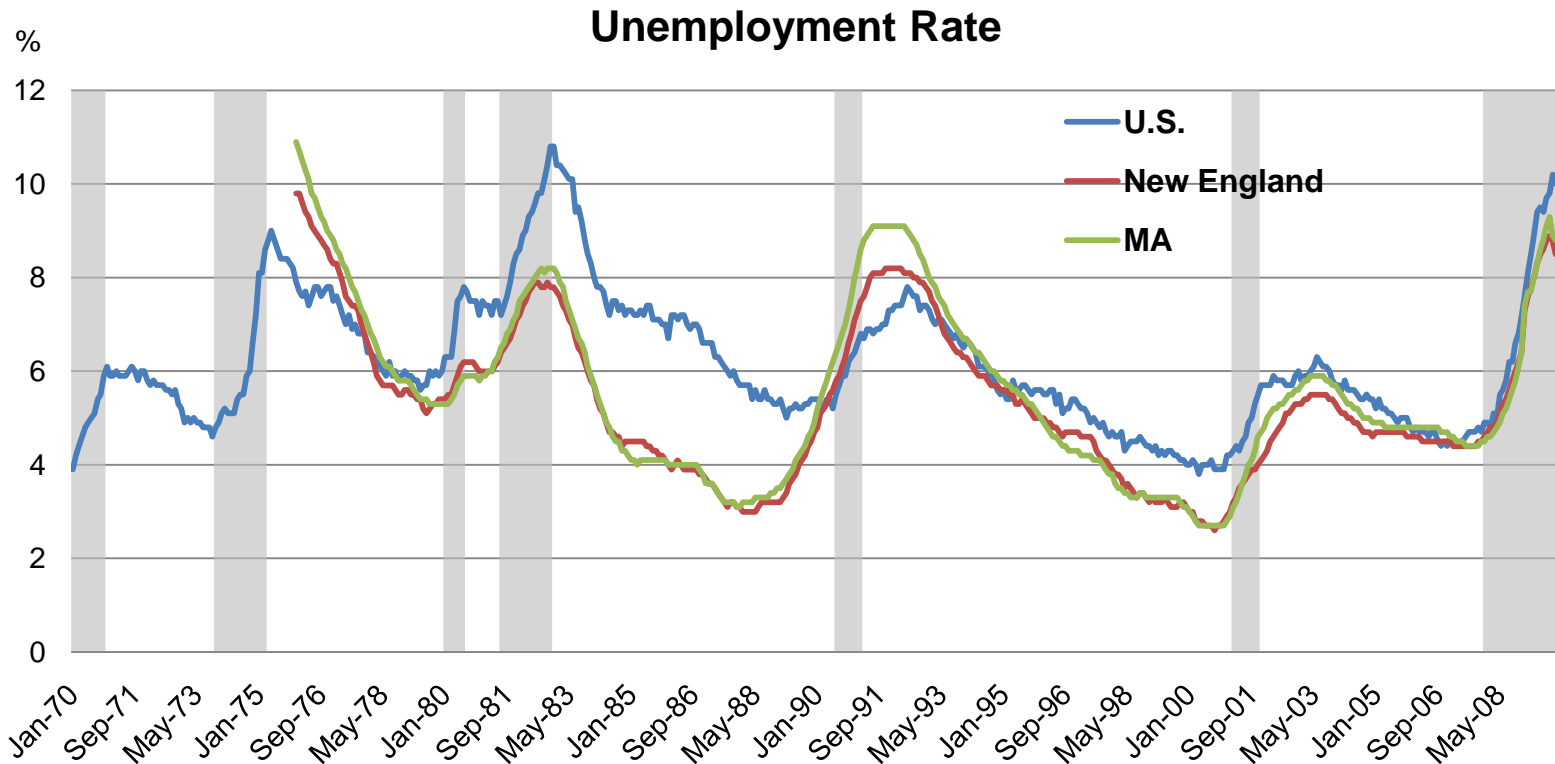
Source: Bureau of Economic Analysis

Employment has not yet recovered.



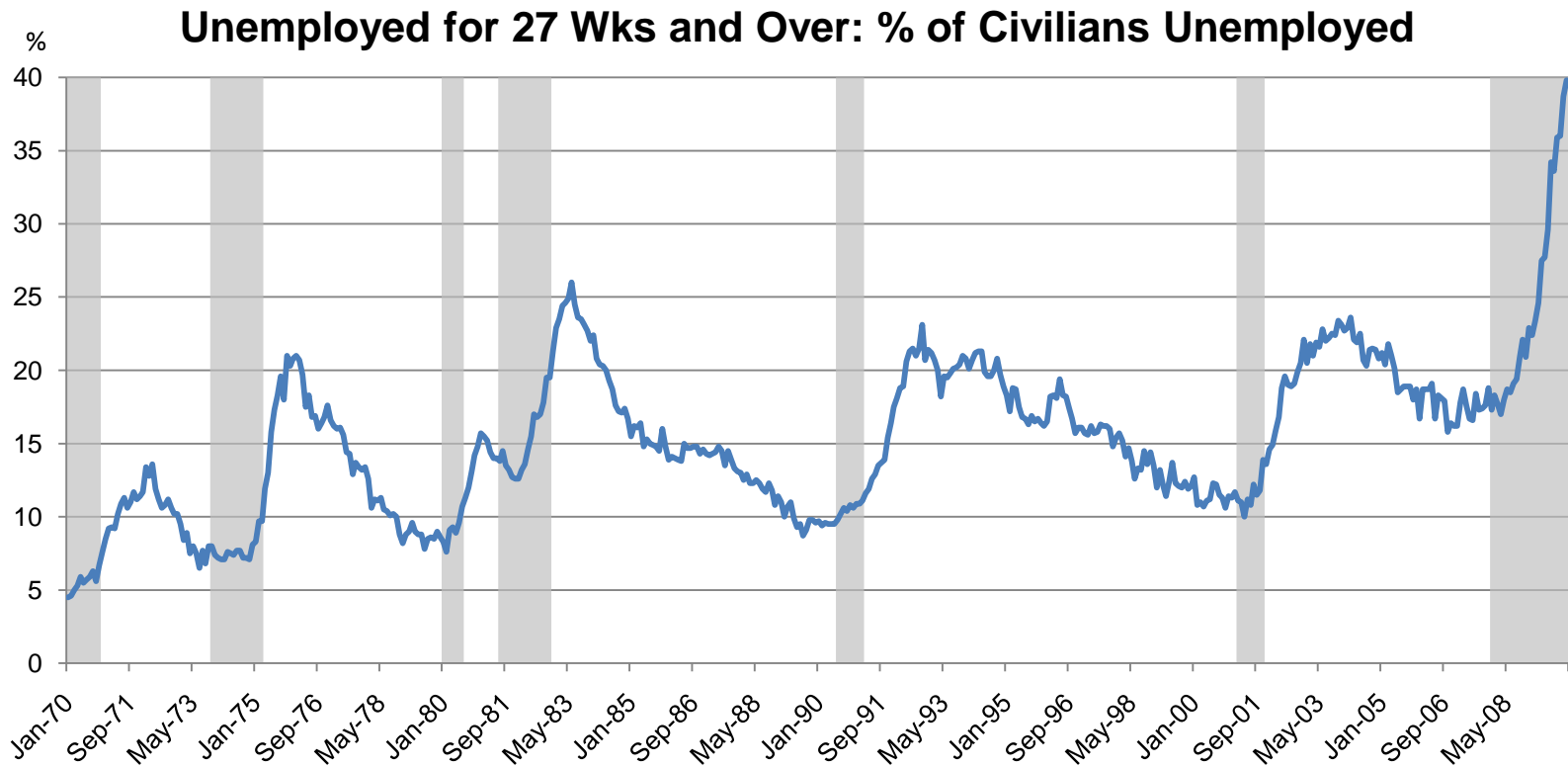
Source: Bureau of Labor Statistics

New England's unemployment rate is lower than the national rate.



Source: Bureau of Labor Statistics

Unemployment durations are unusually long.



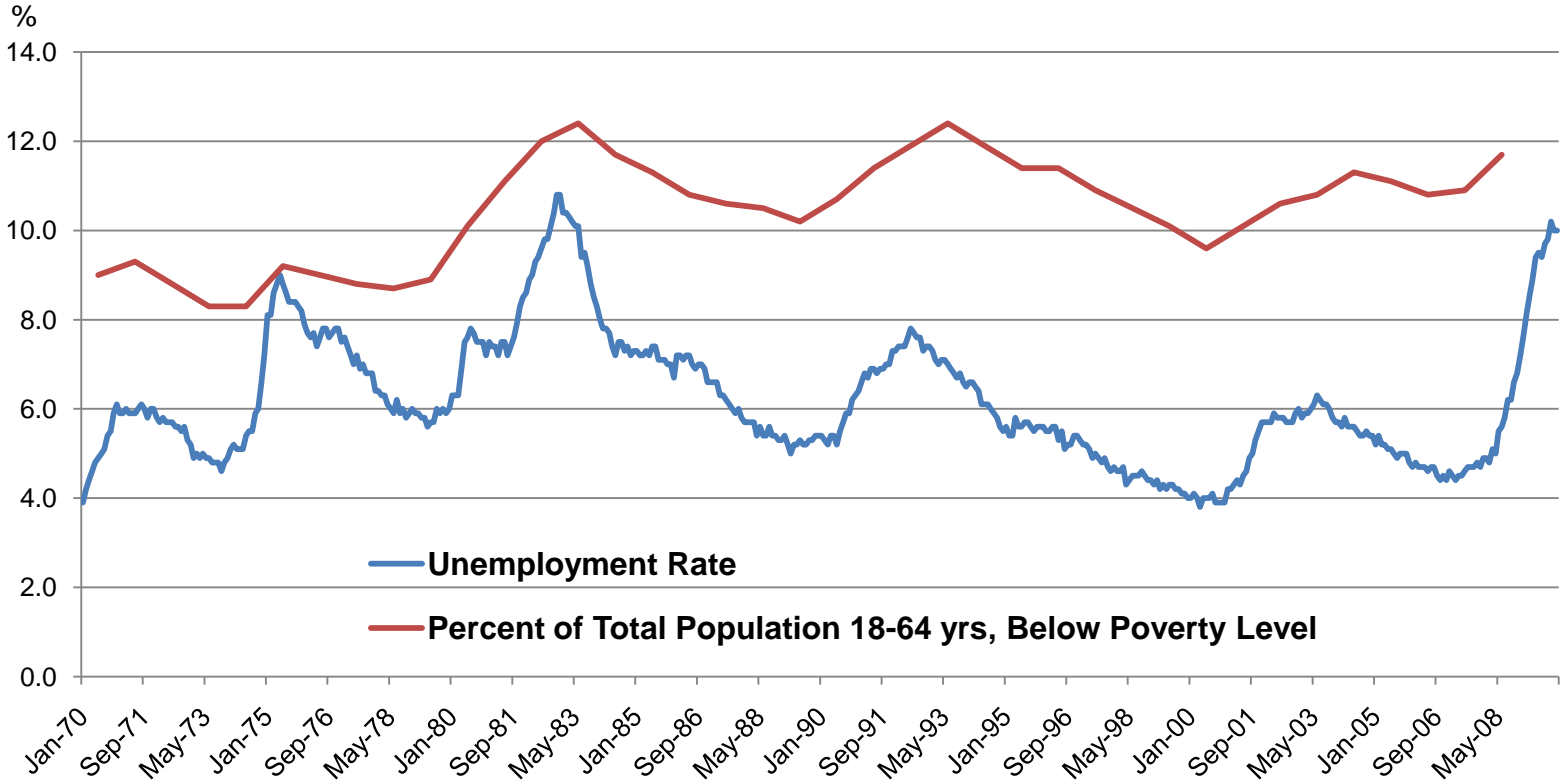
Source: Bureau of Labor Statistics

Many workers are part-time, but would prefer full-time work.



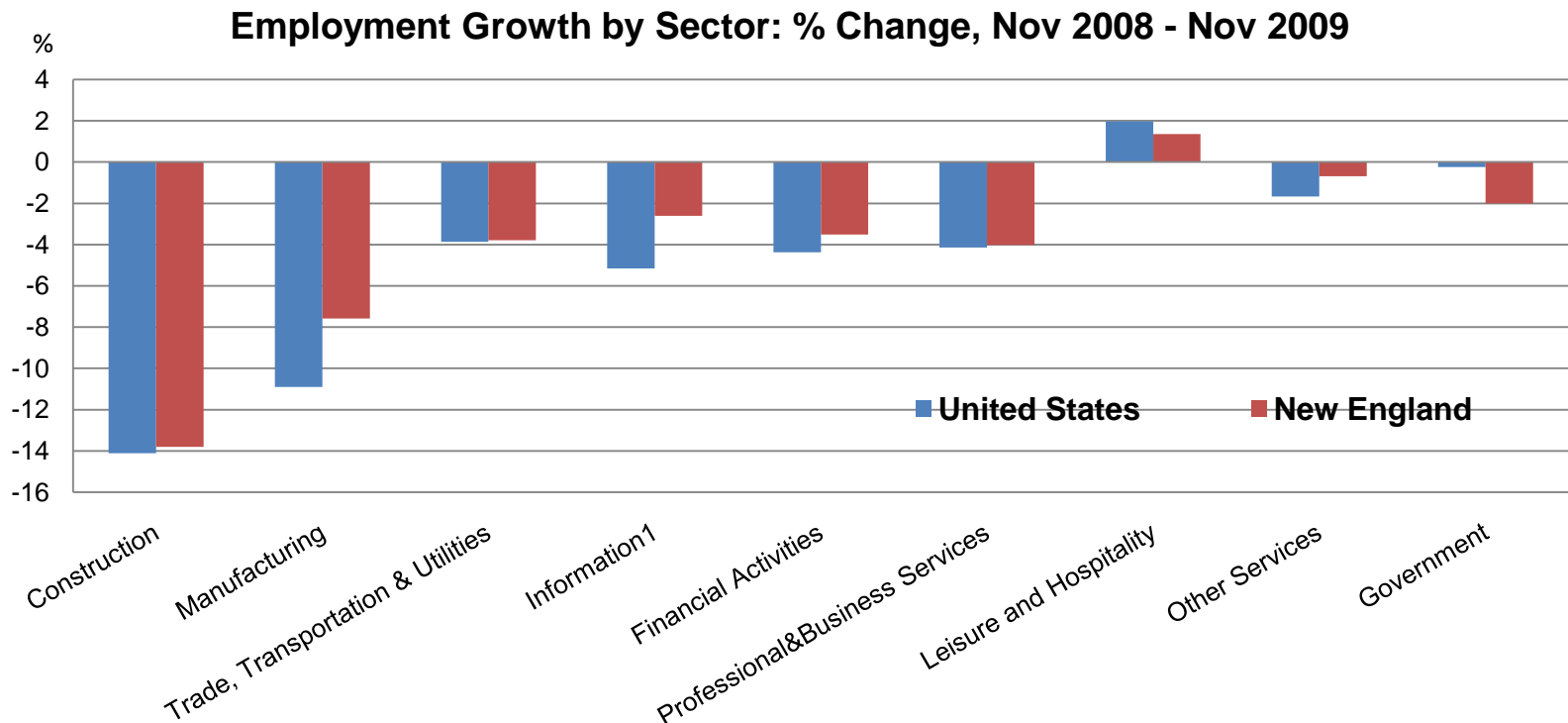
Source: Bureau of Labor Statistics

Rising unemployment has been associated with increased poverty.



Source: Census Bureau, Bureau of Labor Statistics

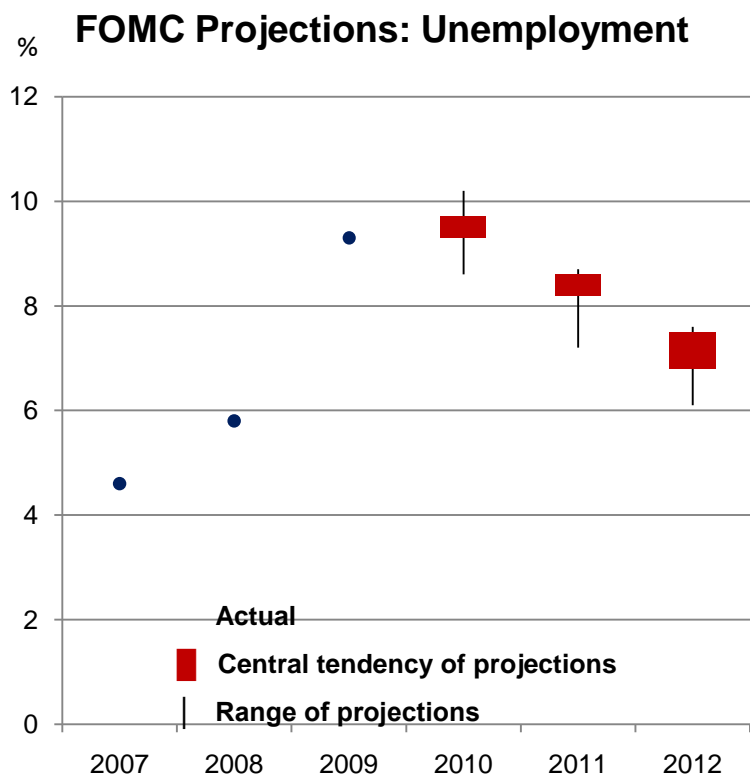
Construction has been the hardest hit sector



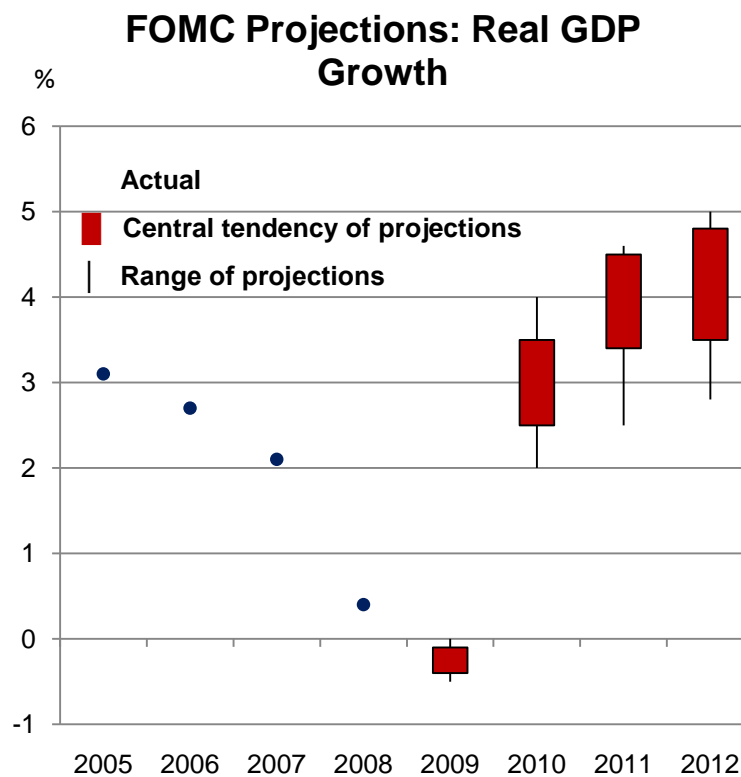
¹ New England data for CT, MA, and NH. Seasonally adjusted data are not available for ME, RI, or VT

Source: Bureau of Labor Statistics

The Nov. 2009 FOMC minutes forecast economic growth in 2010, but continued high unemployment.

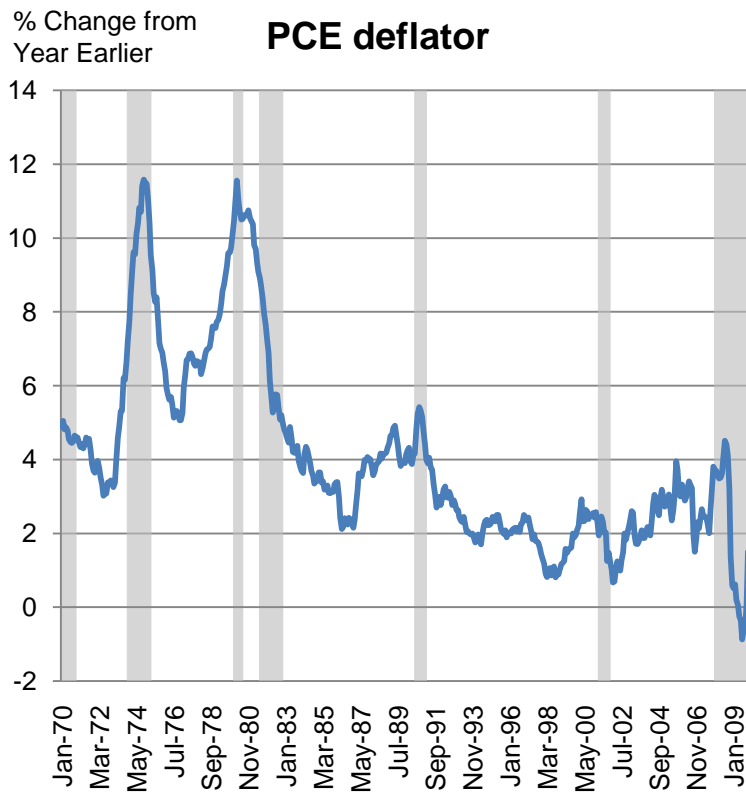


Source: Federal Reserve Board

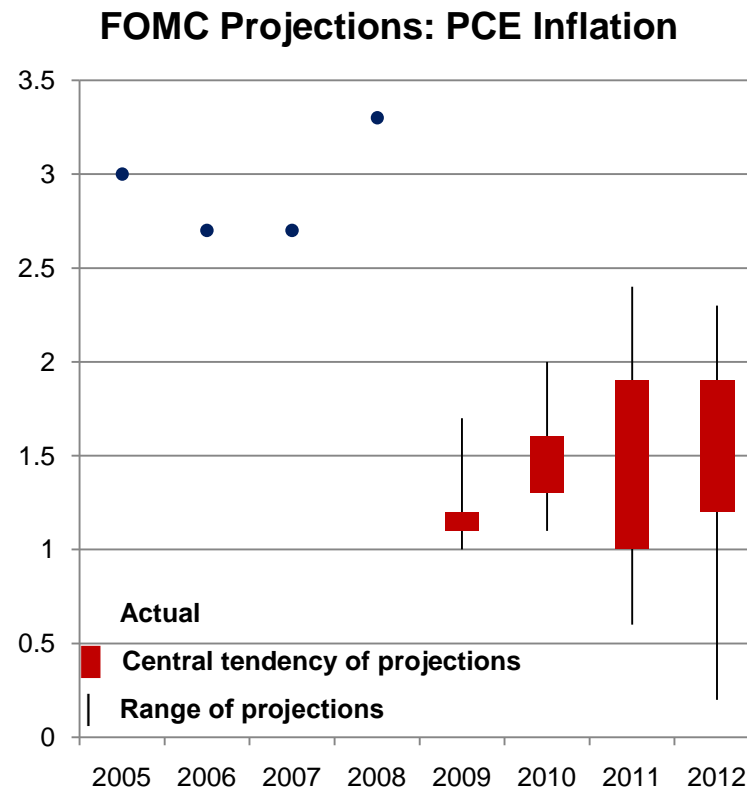


Source: Federal Reserve Board

Inflation is under control

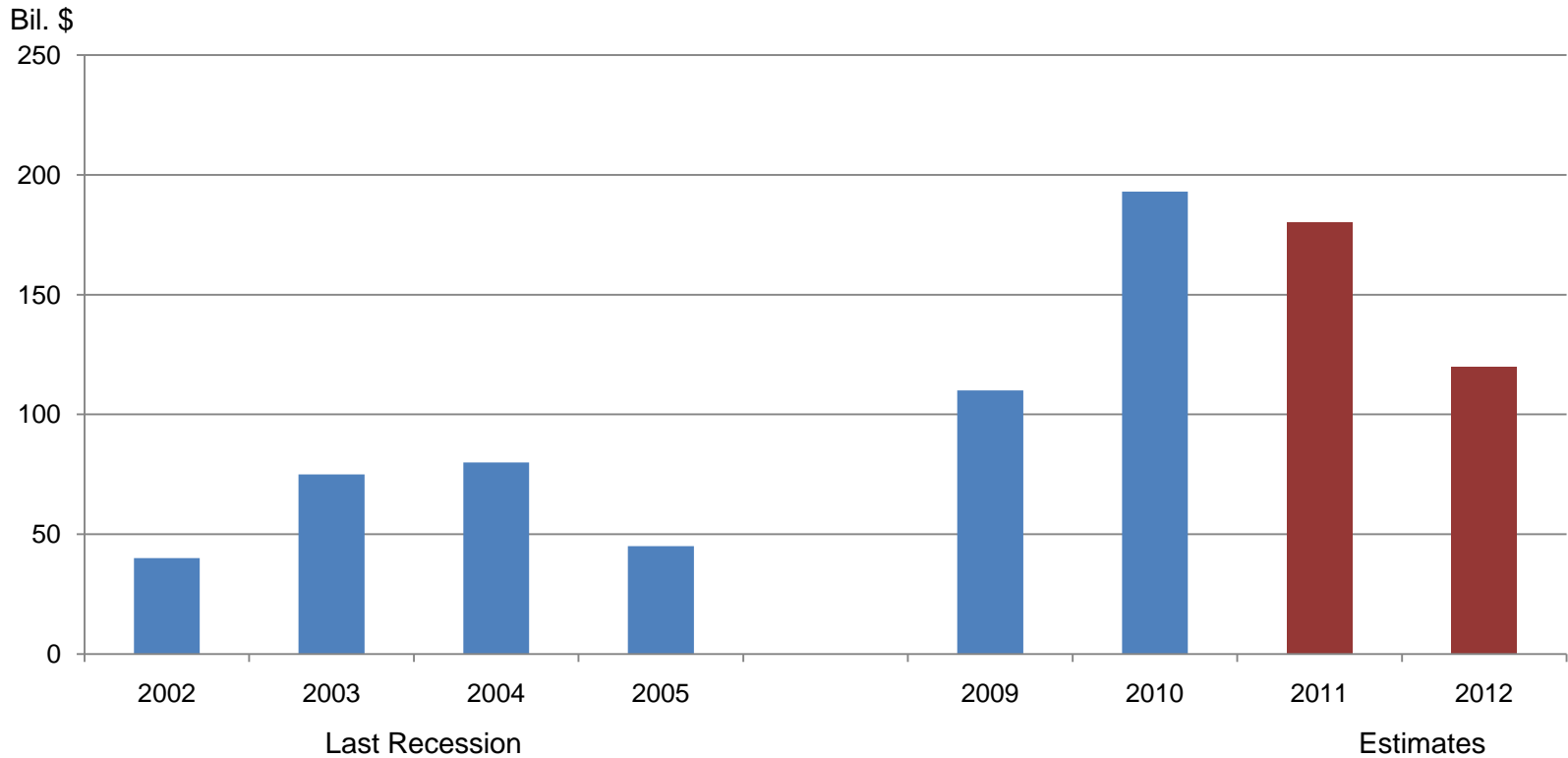


Source: Bureau of Economic Analysis



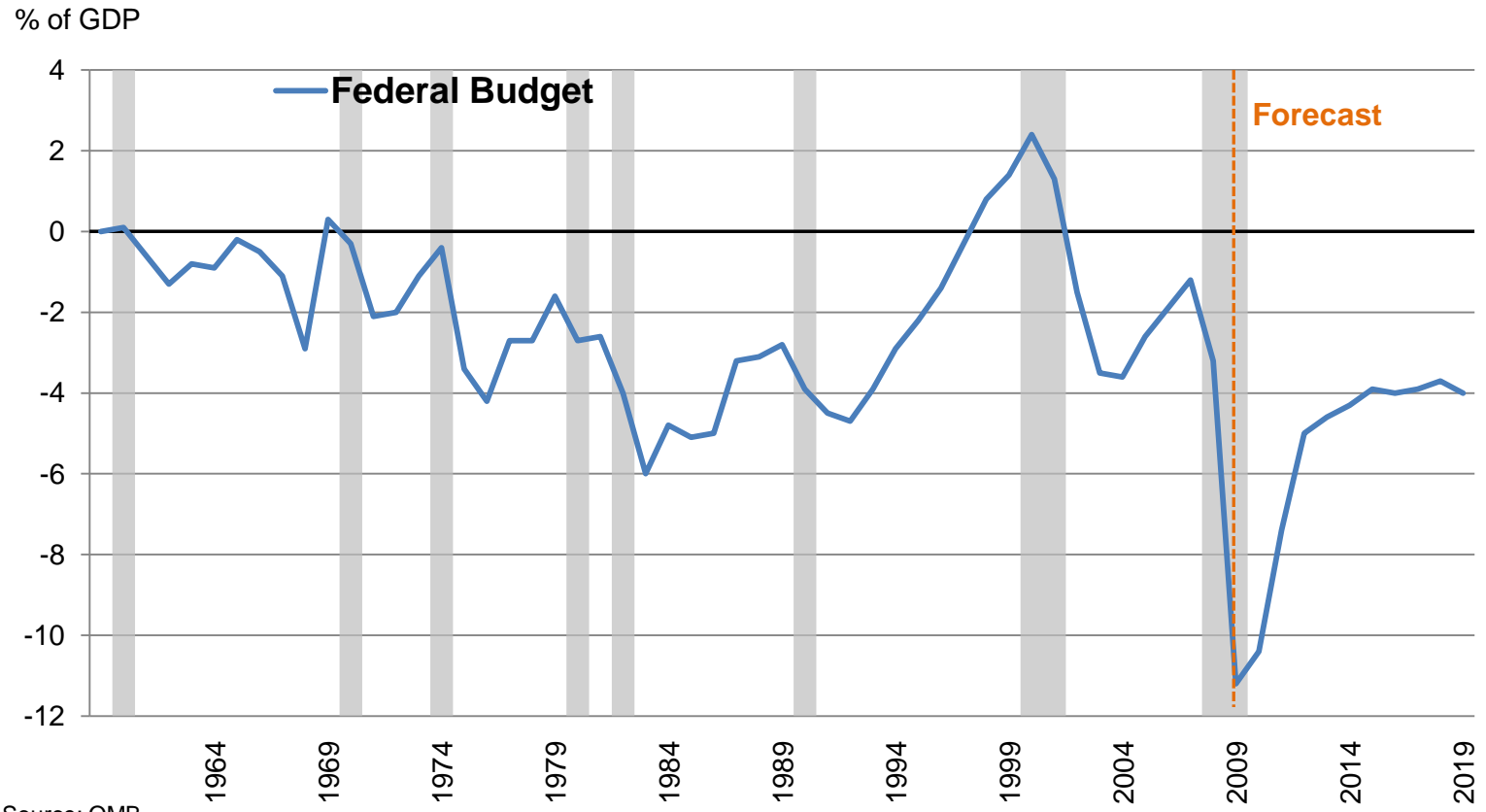
Source: Federal Reserve Board

State budgets have been squeezed.

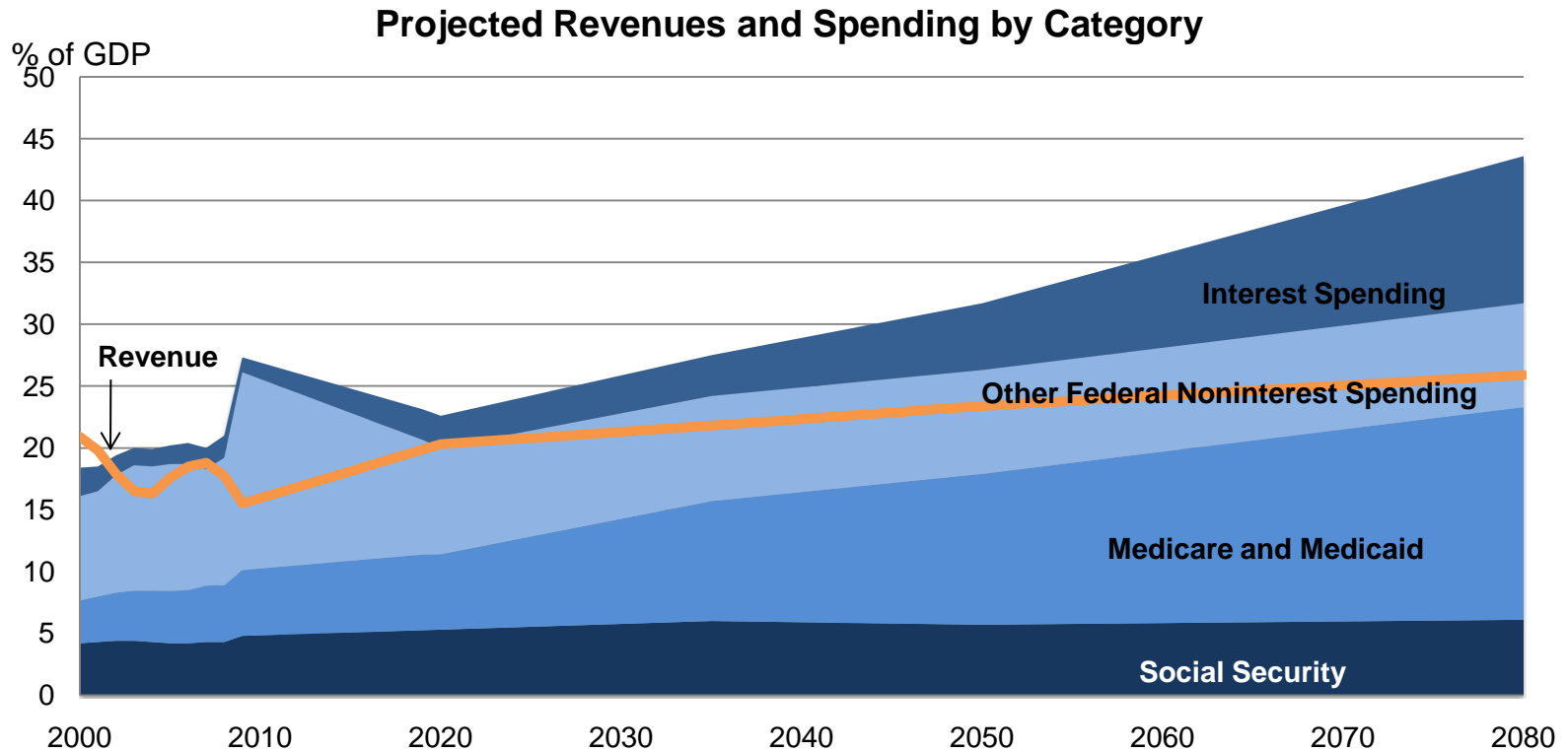


Source: Center on Budget and Policy Priorities

The recession and stimulus measures have produced a large Federal fiscal deficit.

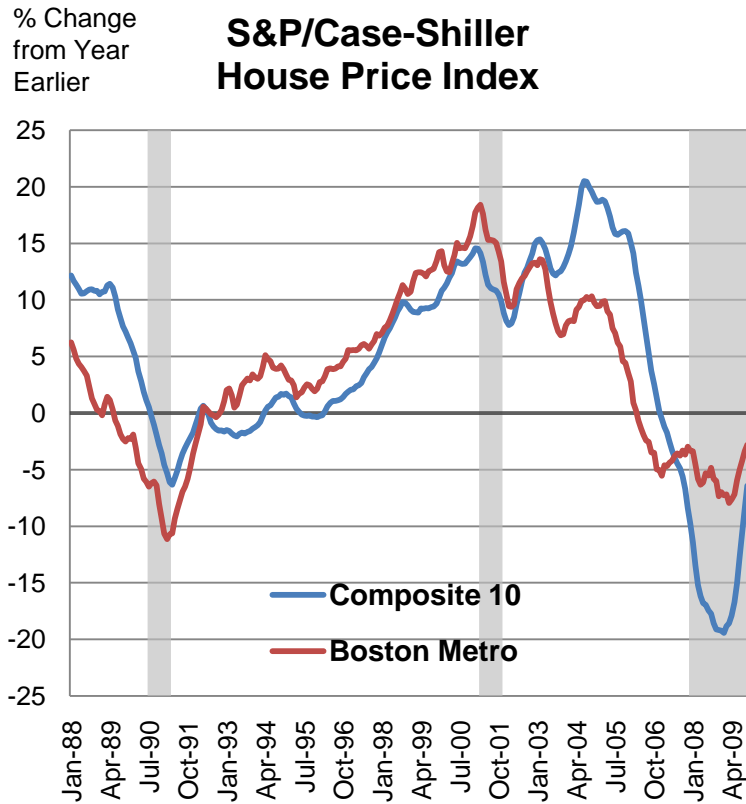


The long-run Federal fiscal situation is unsustainable.

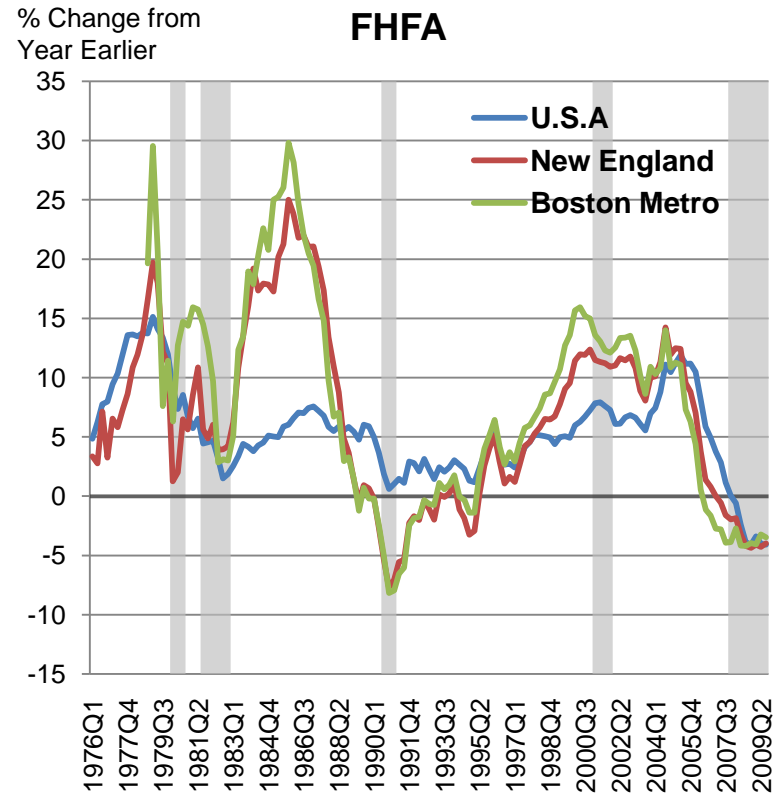


Source: CBO, Extended-Baseline Scenario

Boston's housing bust has been relatively moderate.



Source: S&P, Fiserv, and MacroMarkets LLC



Source: Federal Housing Finance Administration