

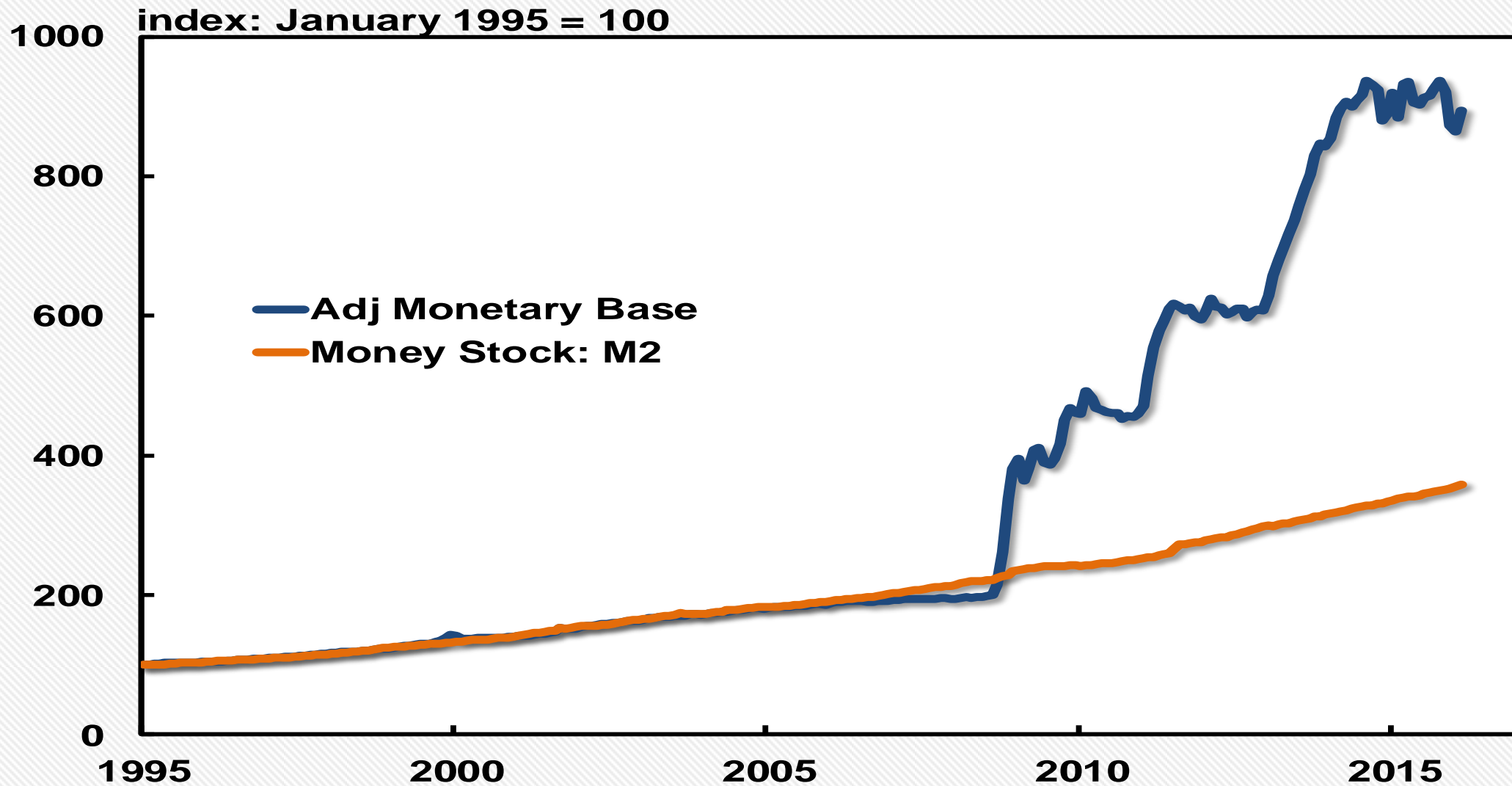
# Worst of Times, Really?

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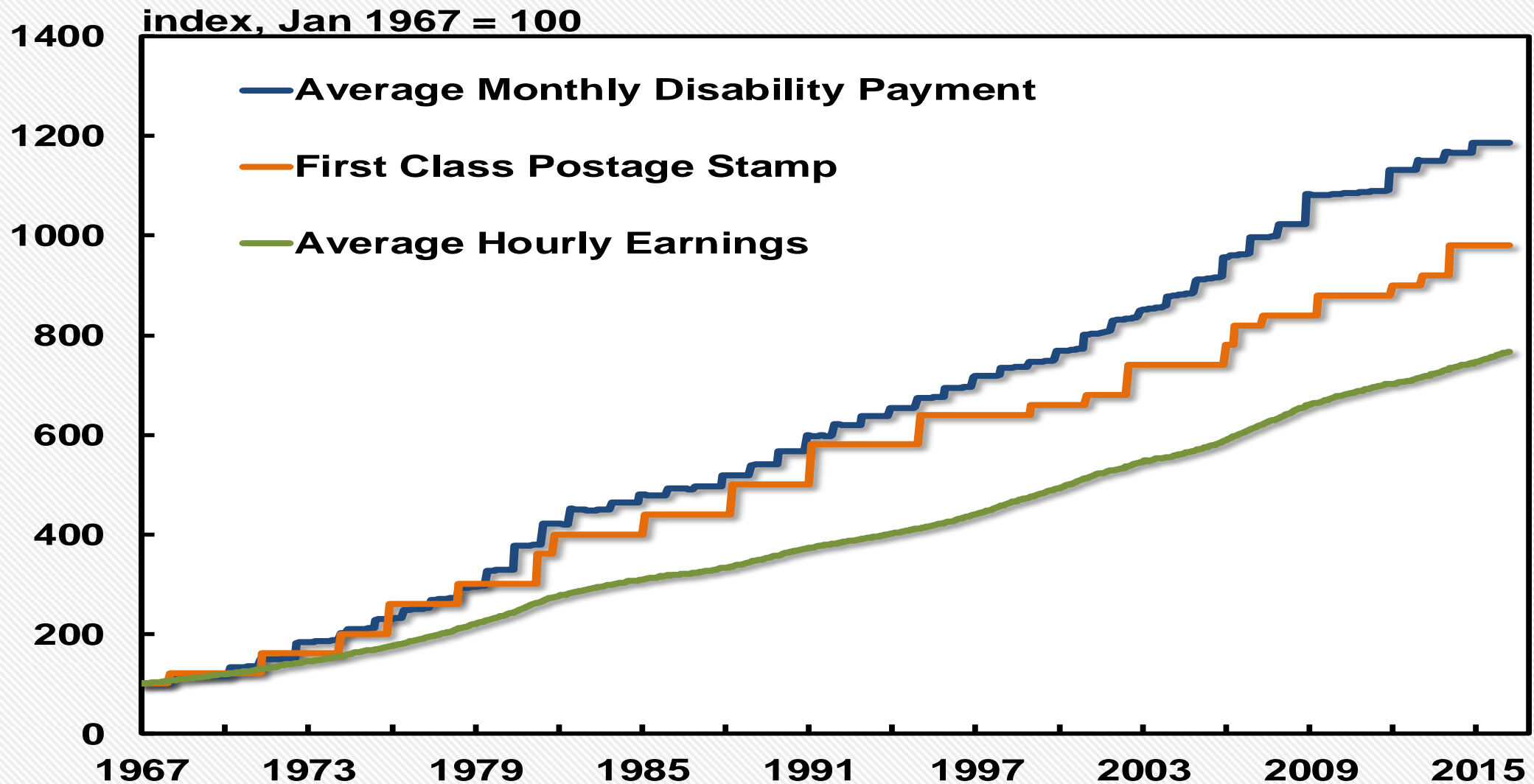
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# Adjusted Monetary Base & M2



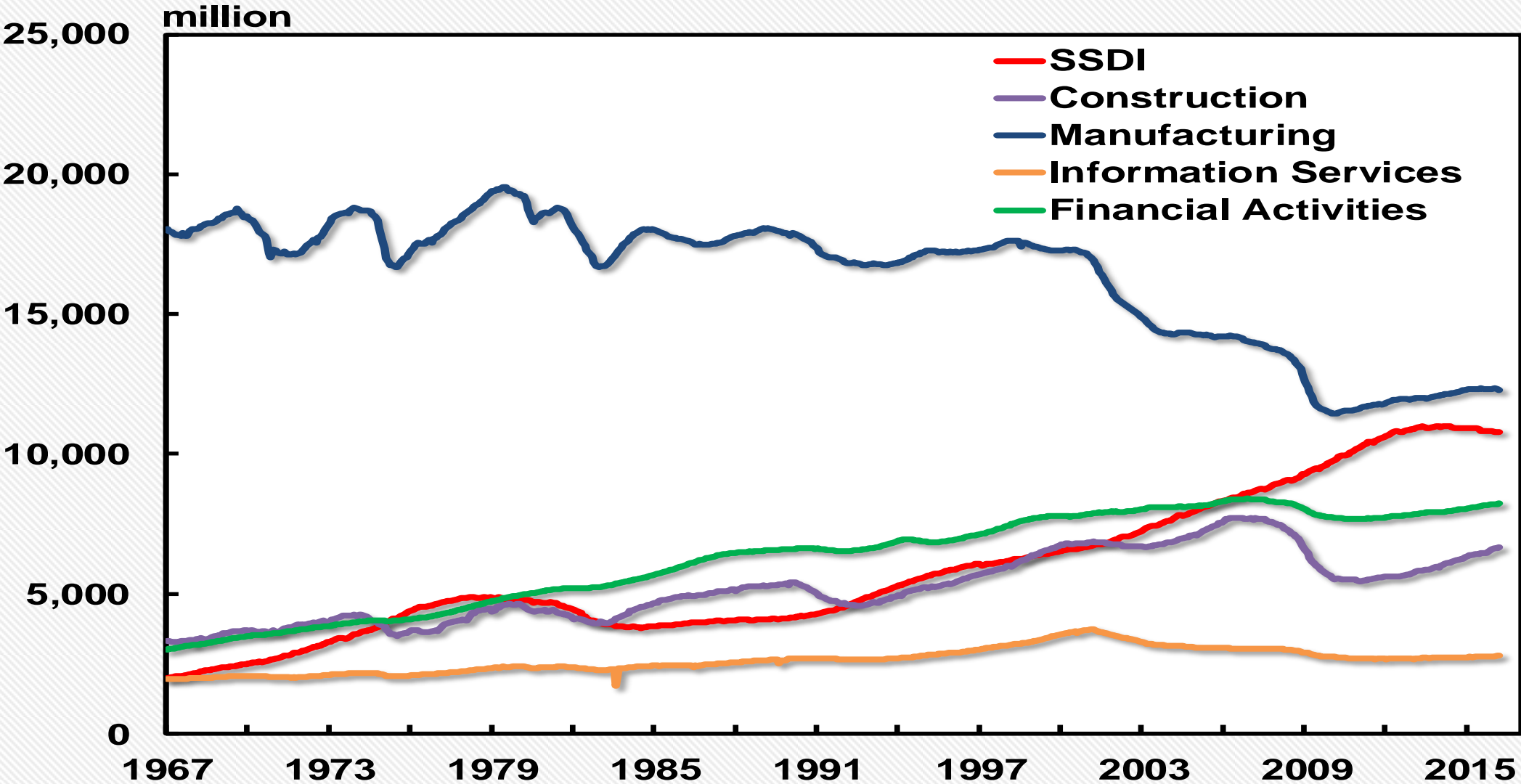
Source: Federal Reserve Board, Federal Reserve Bank of St. Louis, FT Advisors. Data Jan 1995 – Feb 2016

# Government Costs vs. Wages and Inflation



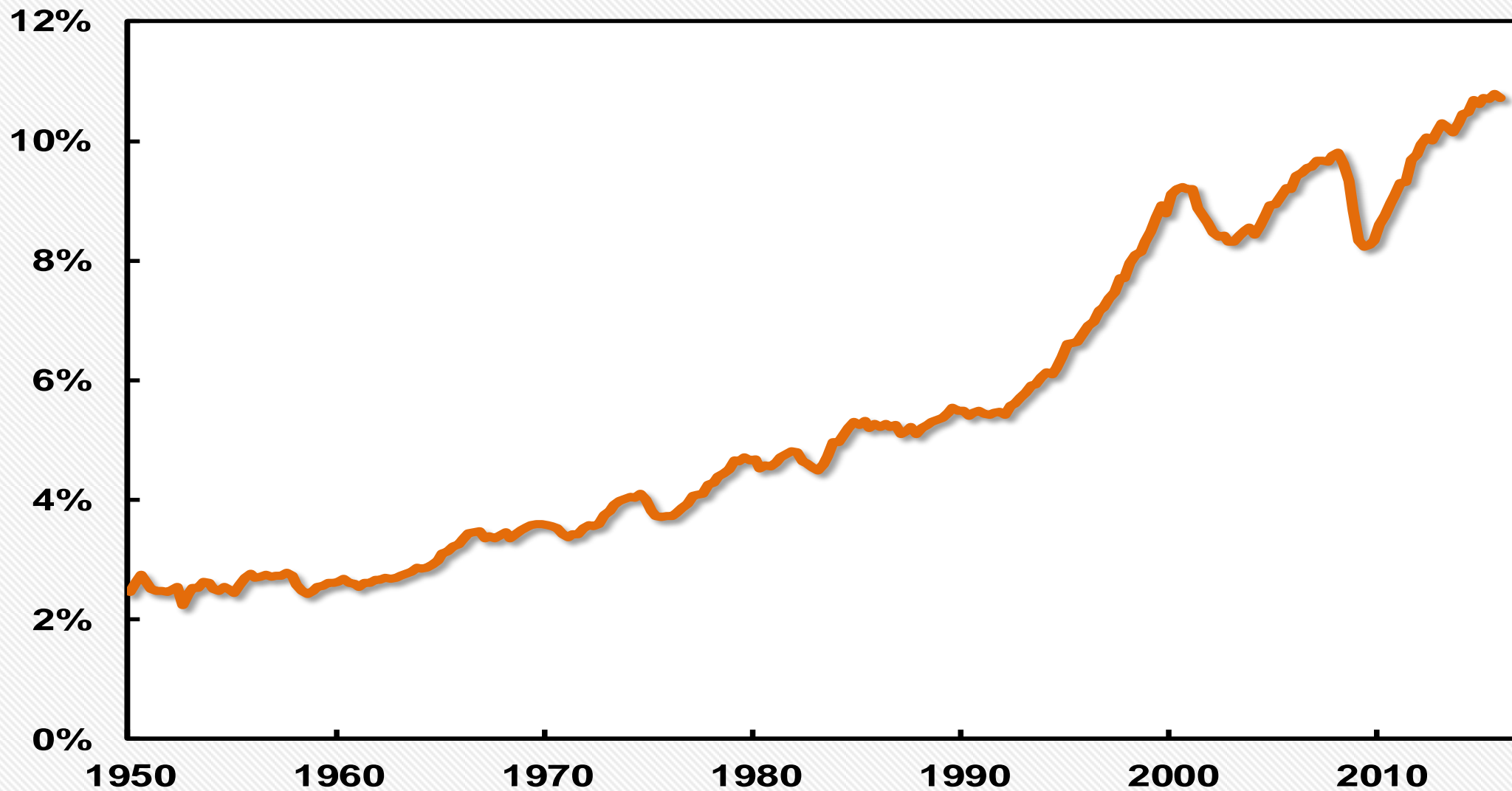
Source: BLS, USPS, SocialSecurity.gov, FT Advisors, Data through Feb 2016

# SSDI Recipients vs. Sector Employment



Source: Bureau of Labor Statistics, United States Social Security Administration, Data through Mar 2016

# Real Business Investment as % of GDP



Source: Bureau of Economic Analysis, FT Advisors, Data through Q4 2015

# It's Not 2008

	Q4 2007	Q4 2015
* <b>Loans to Deposits</b>	<b>101.8%</b>	<b>72.3%</b>
* <b>Common Equity to Total Assets</b>	<b>7.4%</b>	<b>10.4%</b>
* <b>Price to Equity</b>	<b>17.9</b>	<b>11.4</b>
* <b>Price to Book</b>	<b>1.47</b>	<b>1.05</b>
* <b>Tier 1 Capital Ratio</b>	<b>7.5%</b>	<b>12.8%</b>
<b>C&amp;I Loans as a % of M2</b>	<b>18.8%</b>	<b>16.0%</b>
<b>Real Estate Loans as a % of M2</b>	<b>48.3%</b>	<b>31.4%</b>
<b>Household Financial Obligations Ratio</b>	<b>18.1%</b>	<b>15.3%</b>
<b>Monetary Base as a % of M2</b>	<b>11.5%</b>	<b>32.5%</b>
<b>Commercial Bank Loans &amp; Leases</b>	<b>6.7 Tril</b>	<b>8.5 Tril</b>
<b>Commercial Bank Loans &amp; Leases as a % of M2</b>	<b>90.7%</b>	<b>69.6%</b>
<b>Commercial Bank Liabilities as a % of M2</b>	<b>129.3%</b>	<b>113.3%</b>
<b>Commercial Bank Loans &amp; Leases as a % of Deposits</b>	<b>101.4%</b>	<b>77.9%</b>

\*Average of the end of quarter values for the 4 largest banks, all other data is quarter average.

Source: Federal Reserve, Census Bureau, Bloomberg, Haver Analytics