

US Economic Recovery Report, October 2009

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FORTUNE Big Picture Index



What seven key metrics tell us about the health of the U.S. economy.

Overall Homes Jobs Stocks Business Loans Consumer Loans Household Income CEO Confidence

CEO Confidence

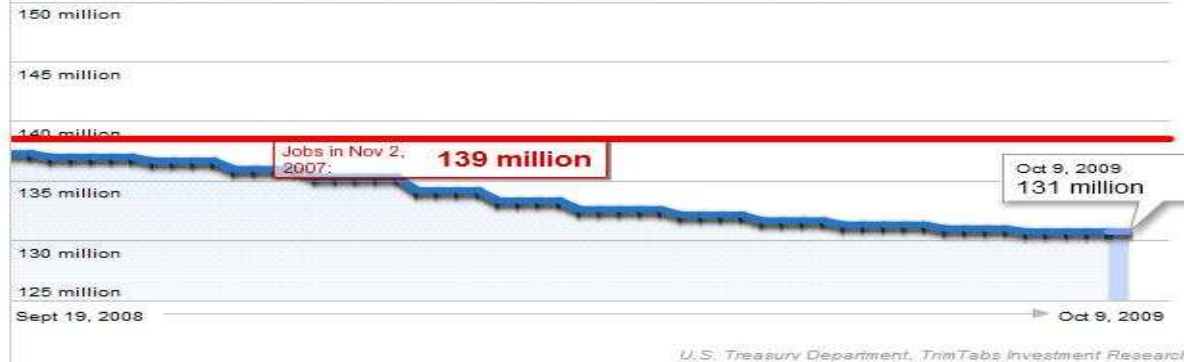
Announced stock buybacks by corporations start climbing at the trough of any downturn, according to Trim Tabs' research. The data shows that corporations still expect future cash flow to decline, so aren't yet buying back stock, meaning the recent rally in the stock market may be premature.



Overall Homes Jobs Stocks Business Loans Consumer Loans Household Income CEO Confidence

Jobs

The employment picture continues to deteriorate. Though historically employment has been a lagging indicator, TrimTabs' research shows that over the past ten years it has become much more concurrent as businesses - especially small businesses - fire and hire more rapidly, and more Americans who have been laid off immediately shift to self-employment.



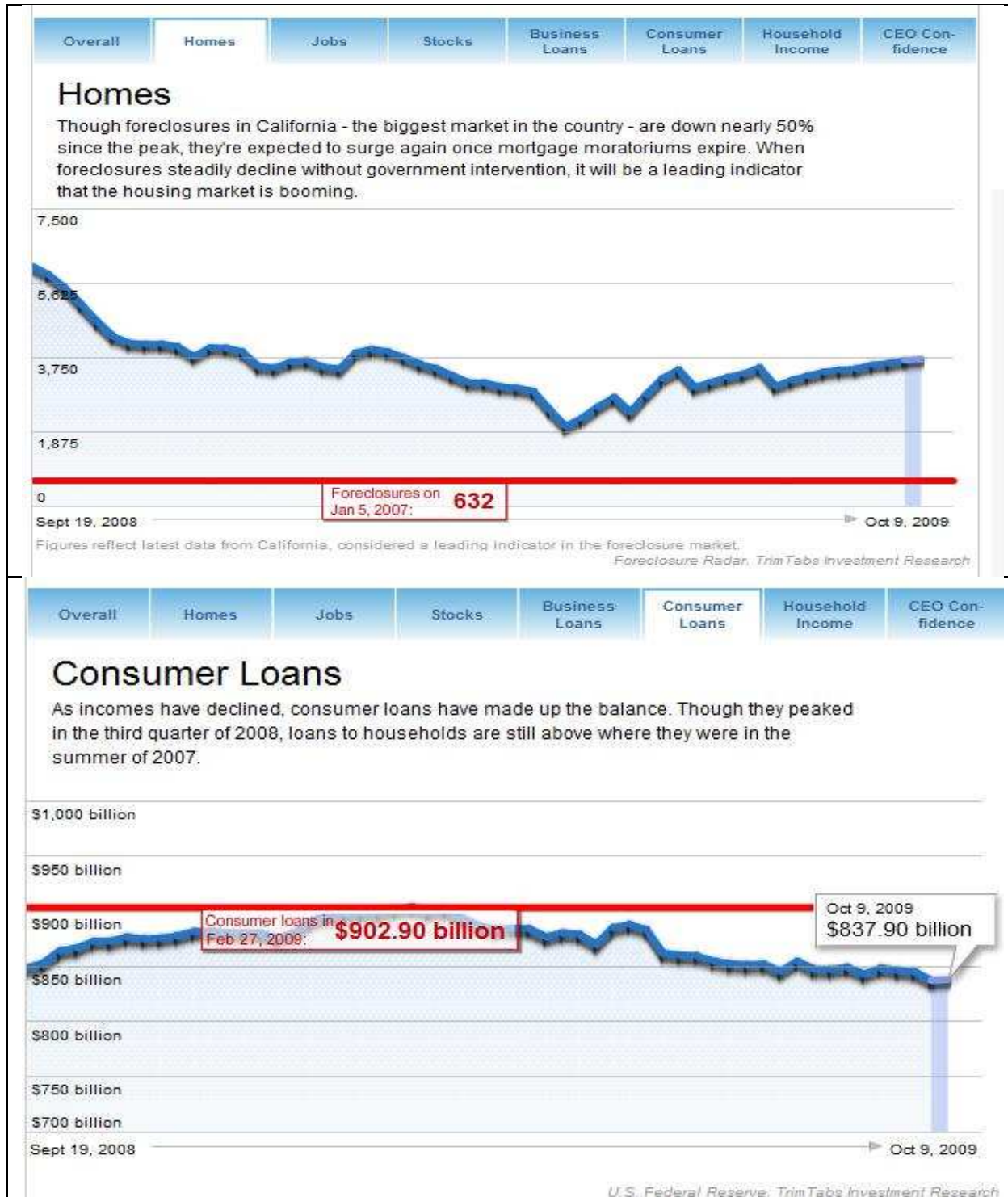
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Business Loans

Bank loans peaked in October 2008 and have been dropping ever month since Lehman went bankrupt. A leading indicator, bank loans will turn up before the broader economy as companies start to grow their balance sheets.



U.S. Federal Reserve, TrimTabs Investment Research

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Household Income

Withheld income taxes, as reported by the Treasury Department, are the best real time data on household income. Though it's up from its lowest levels in December, it has yet to steady at pre-recession levels.



Internal Revenue Service, TrimTabs Investment Research

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On stimulus jobs reporting, a big 'Oops'

Error in Recovery Act accounting raises doubts about government's ability to precisely track the flow of funds and jobs.

By David Goldman, CNNMoney.com staff writer

Last Updated: October 16, 2009; 4:53 PM ET

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NEW YORK (CNNMoney.com) -- Gaffes in federal reports this week about stimulus have called into question the government's ability to accurately track how many jobs are being created by the massive \$787 billion Recovery Act.

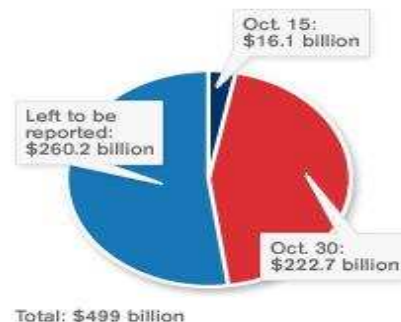
The data in Thursday's reports were filled with mistakes, including an error that made it look like a French vaccine maker received the largest stimulus contract, \$1.4 billion, when in fact it has gotten an award one-100th the size.

Government research organization OMB Watch said its assessment of the reports revealed many inconsistencies in the job data.

"The data is rife with mistakes," said Craig Jennings, senior federal fiscal policy analyst at OMB Watch. "When you put out data that hasn't yet been checked, it undermines transparency, because you are putting out wrong information."

A massive undertaking

Gaffes were found in Oct. 15's stimulus reporting, which represents just a small sliver of the \$499 billion in stimulus spending that will be reported on in the future.



SOURCE: RECOVERY.GOV