

Richmond Fed eBrief

February 2012

Lacker Interviewed on CNN

On February 8, Jeff Lacker joined CNN's [Maggie Lake](#) for a discussion on recent monetary policy actions, increased transparency and his outlook on the housing market.

Lacker Comments on FOMC Dissent

The Federal Open Market Committee voted in January to extend the period over which they expect to keep 'exceptionally low levels for the federal funds rate' through late 2014, a decision which Jeff Lacker did not support.

Richmond Fed Provides Greater Transparency

In our continued effort to provide greater transparency and be more accountable to the American people, we are making public certain information about our leadership, policies and governance on our website.

Regional Update

Regional Update delves into state-level unemployment data from the Bureau of Labor Statistics (BLS), as well as information from our regional surveys of business activity. Our regional economists based, in Richmond, Charlotte and Baltimore, prepare written reports and podcasts for each part of the Fifth District, usually publishes the same day that the BLS releases its labor market data for metropolitan areas.

Community Investing: Understanding CRA and Community Development

On February 16, our Community Development team will host a forum in Charlotte on the Community Reinvestment Act and related issues, in partnership with the Office of the Comptroller of the Currency and the Federal Depository Insurance Corporation.

Are Households Tapped Out?

The ratio of household debt to disposable personal income fell rapidly during the recession of 2007-09 as consumers defaulted on loans, paid down debt, and took out fewer loans. According to some economists, this household debt reduction — "deleveraging" — has constrained consumer spending, contributing to a longer, deeper recession and a slower recovery. As households strengthen their balance sheets, their ability to take on new debt to finance consumption is improving, but household debt remains elevated by historical standards, and other determinants of consumer spending remain weak.

Fifth District Economic Snapshot February 2012

Recent reports on the Fifth District economy were cautiously optimistic, with labor market expansion, some improvement in housing markets, and positive reports from area businesses.

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