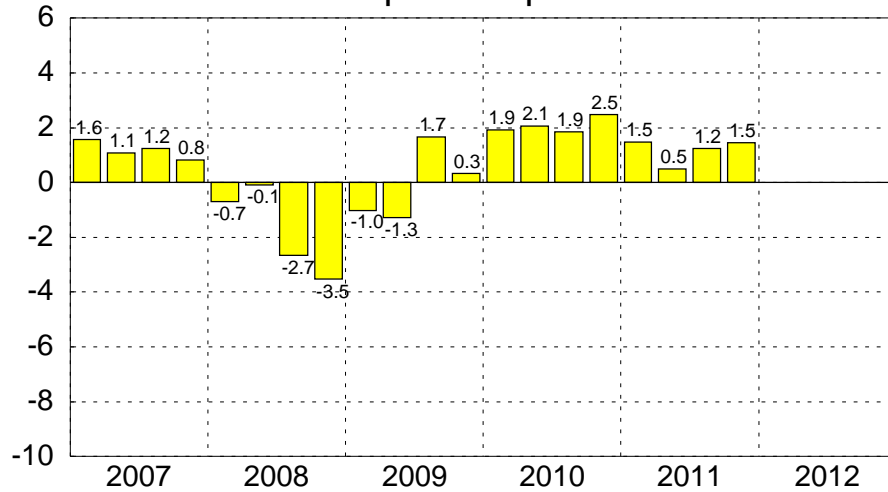


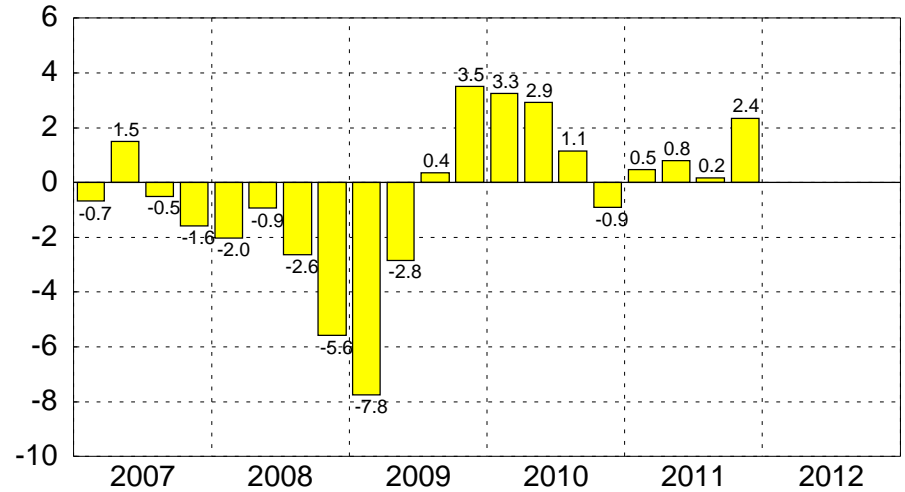
UNITED STATES

Contribution to Change in GDP (1)

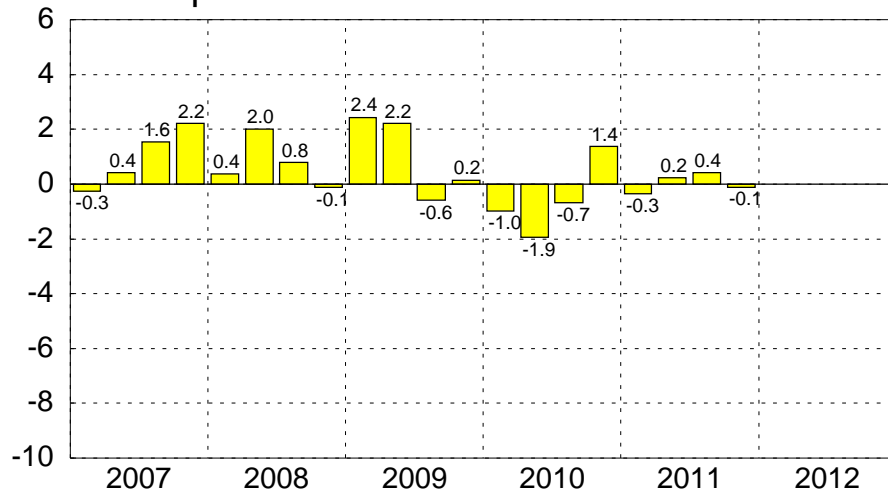
Personal Consumption Expenditures



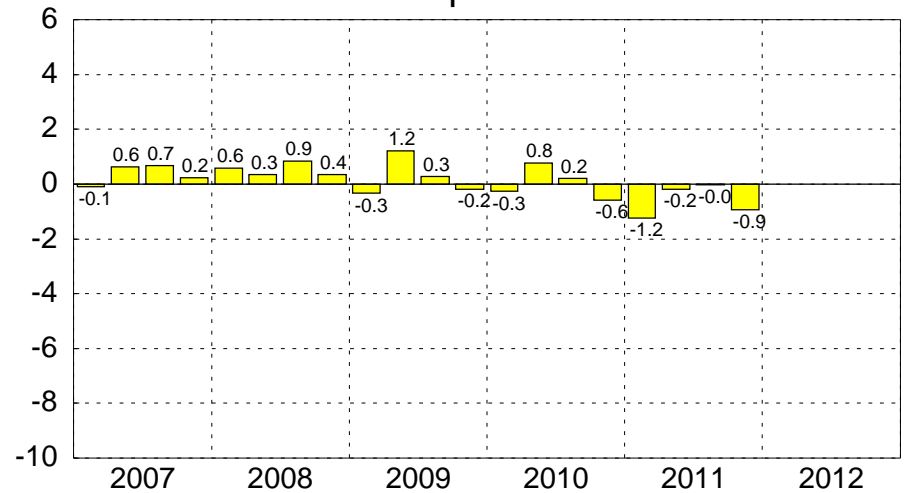
Investment and Inventories



Net Exports of Goods and Services



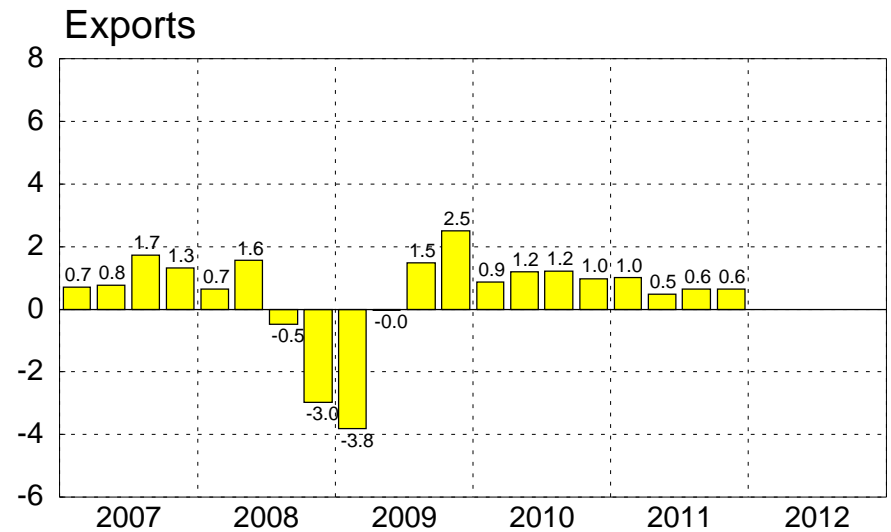
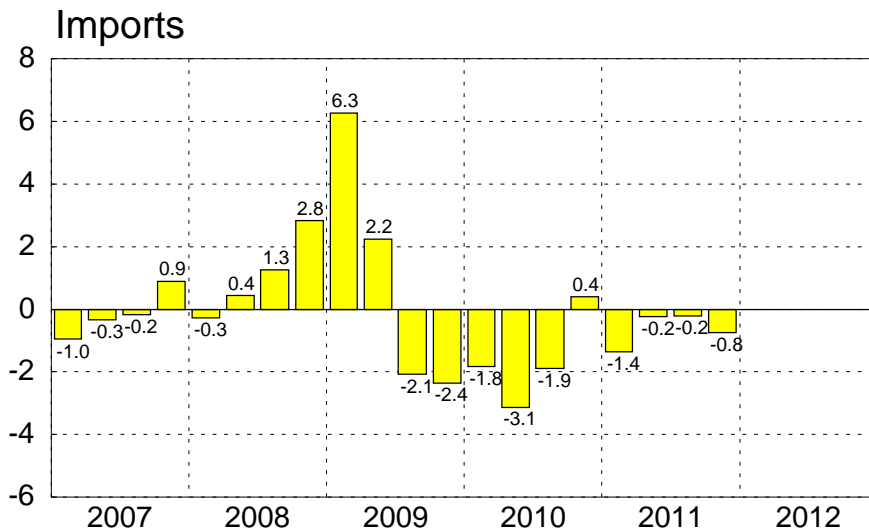
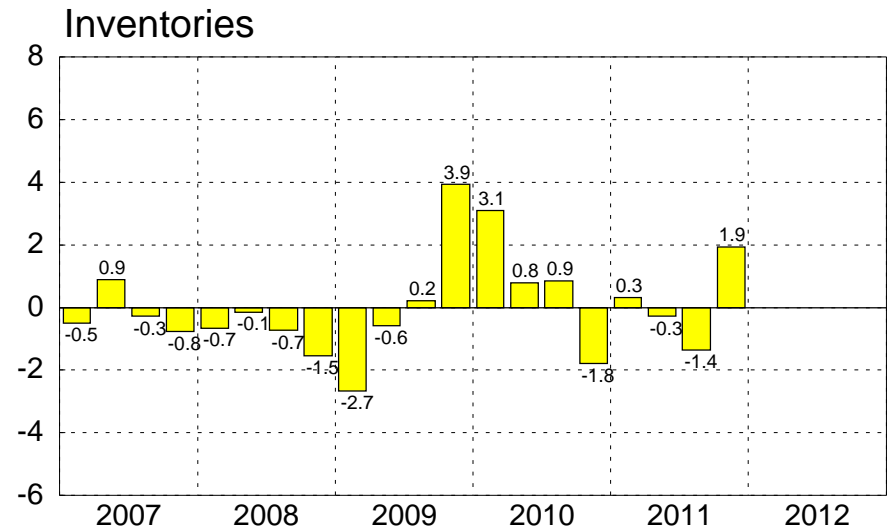
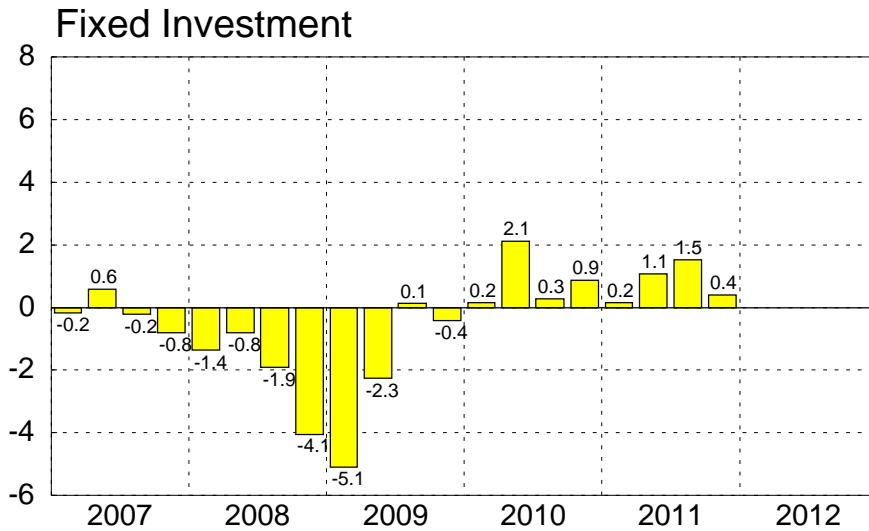
Government Consumption and Investment



NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
 Source: Haver Analytics

UNITED STATES

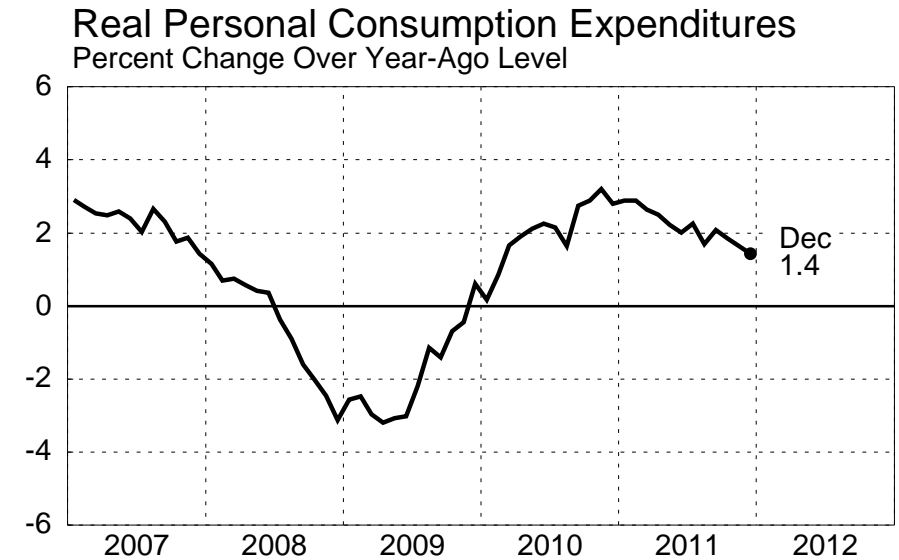
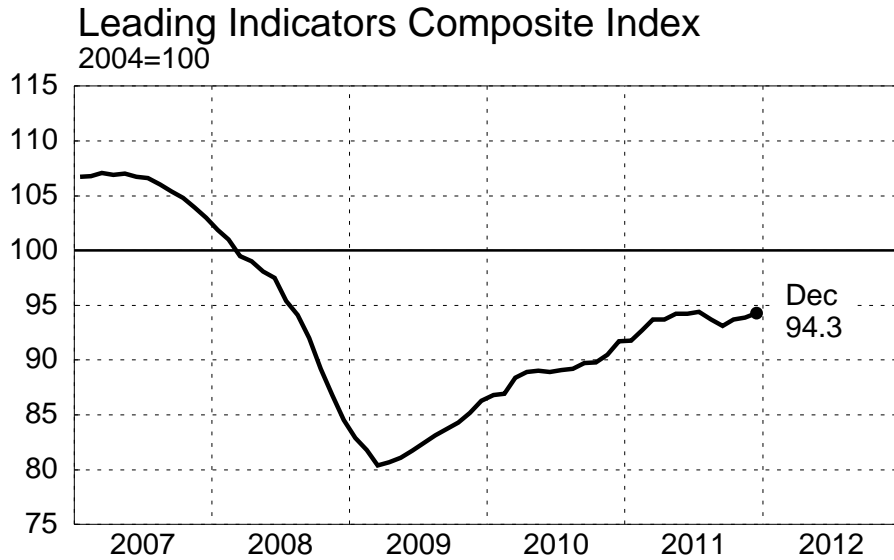
Contribution to Change in GDP (2)



NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
 Source: Haver Analytics

UNITED STATES

Growth Indicators



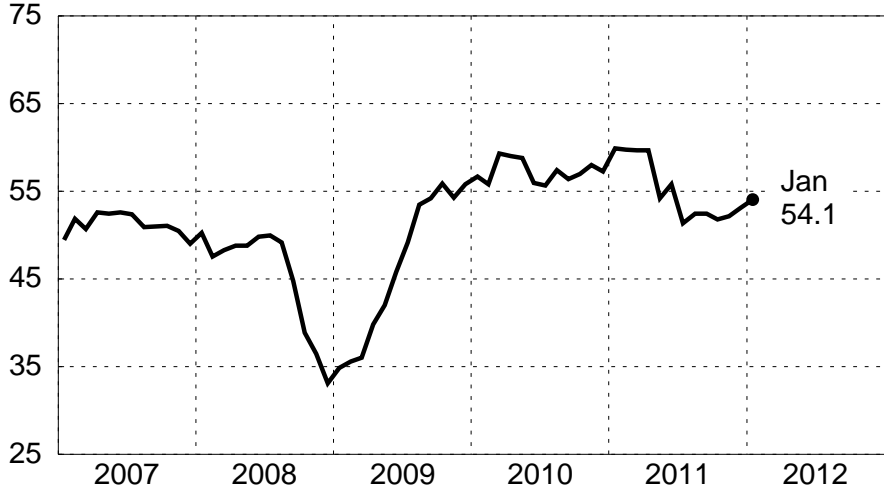
Source: Haver; Leading Indicators Composite Index Source: The Conference Board

February 9, 2012

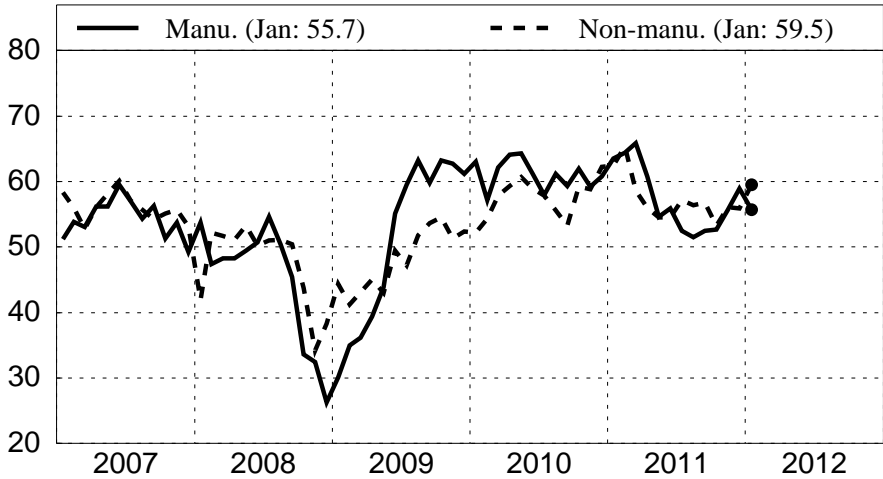
UNITED STATES

ISM Diffusion Index

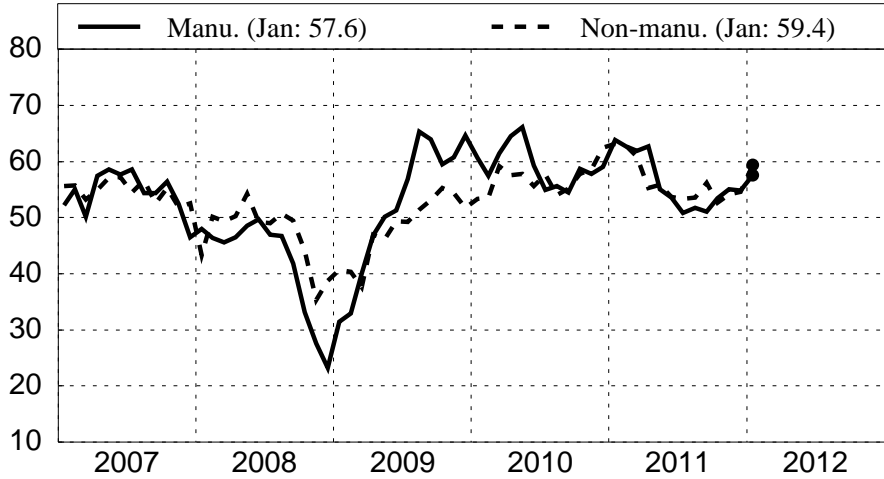
General Conditions for Manufacturing
Diffusion Index



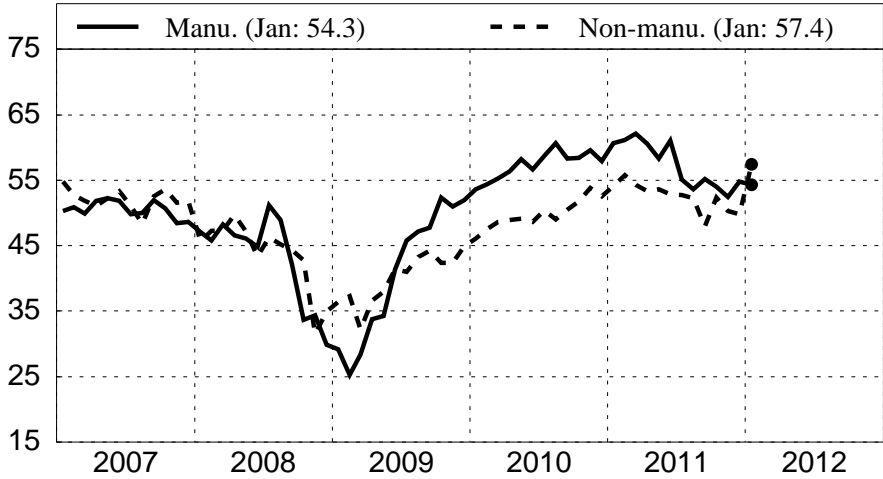
Current Production/Activity
Diffusion Index



New Orders
Diffusion Index



Employment
Diffusion Index

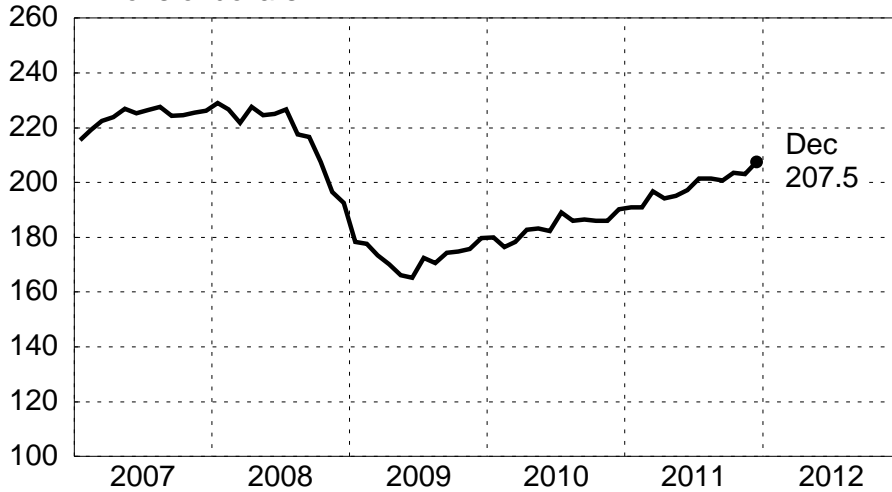


Source: Haver

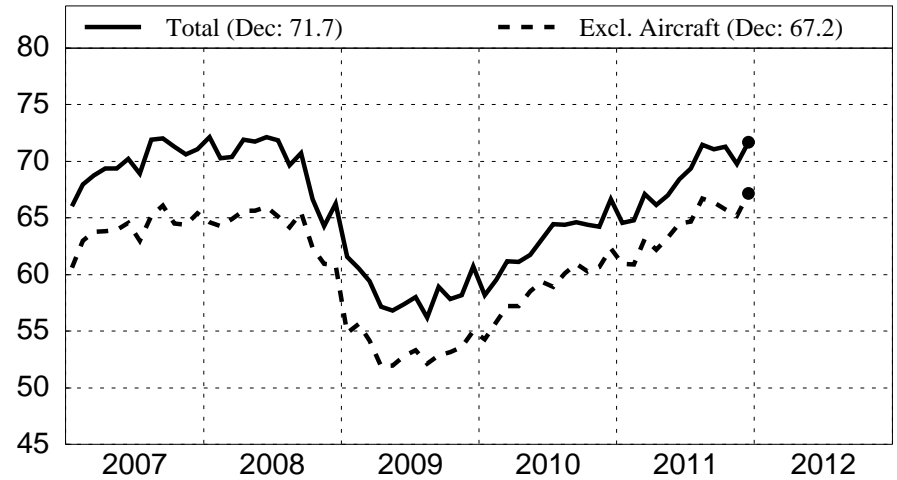
UNITED STATES

Manufacturers' Shipments

Durable Goods
Billions of dollars



Nondefense Capital Goods
Billions of dollars



Motor Vehicles and Parts
Billions of dollars



Computer and Electronic Products
Billions of dollars

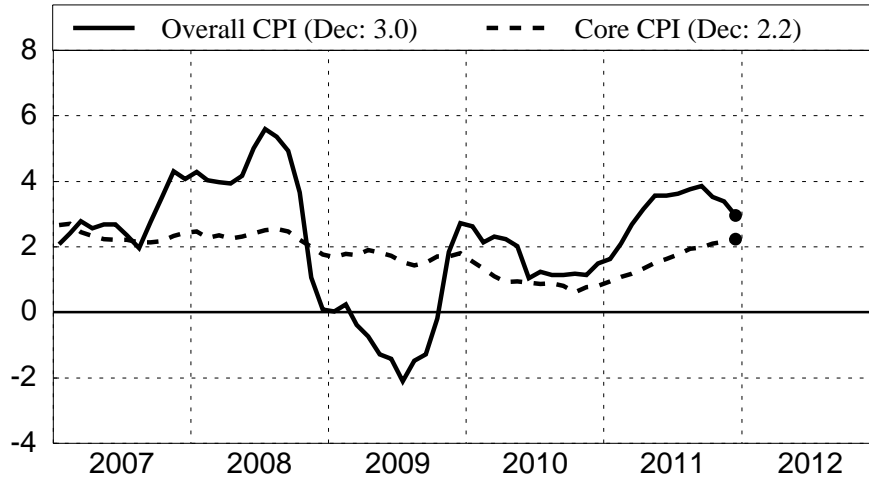


NOTE: Seasonally adjusted
Source: Haver

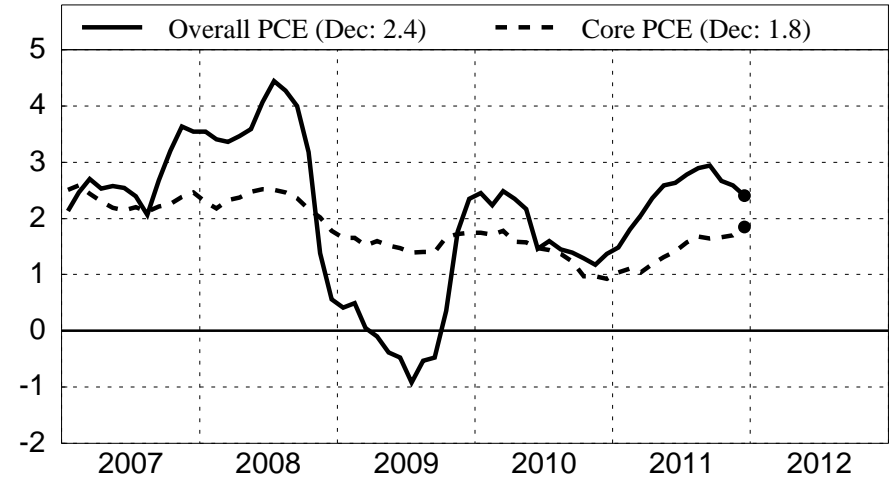
UNITED STATES

Price and Cost Indicators

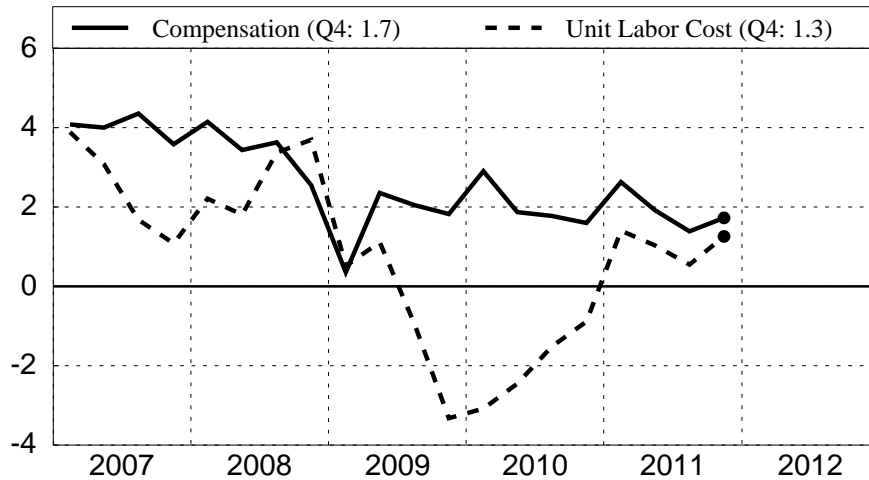
Consumer Prices
Percent Change Over Year-Ago Level



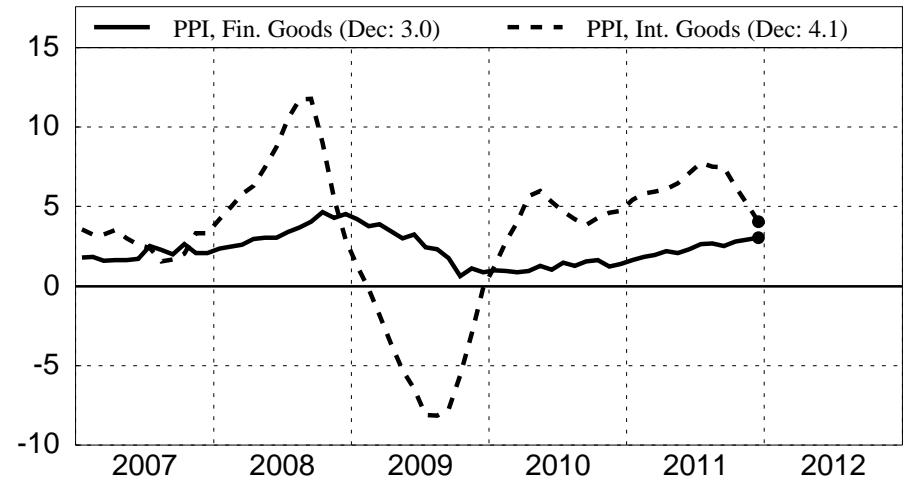
Personal Consumption Expenditure
Percent Change Over Year-Ago Level



Compensation per Hour and Unit Labor Cost
Percent Change Over Year-Ago Level



Producer Prices, Except Food and Energy
Percent Change Over Year-Ago Level



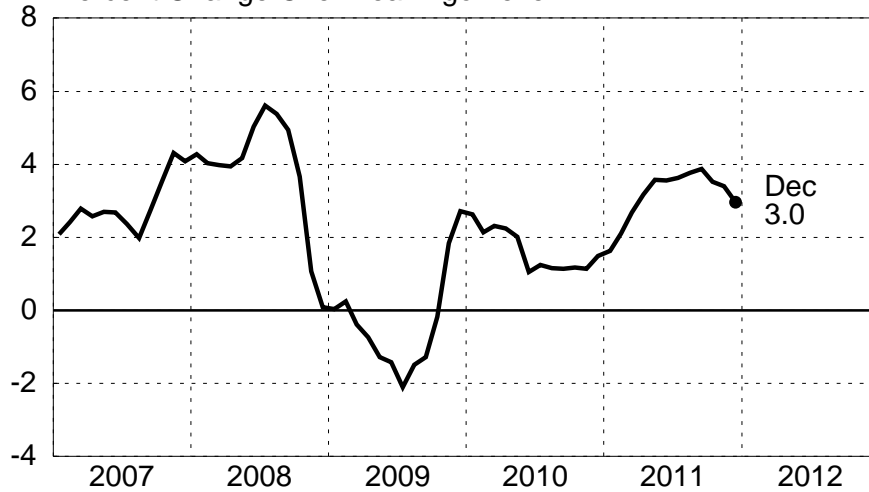
NOTE: Unit Labor Cost and Compensation are from the Nonfarm Business Sector.
Source: Haver

UNITED STATES

Consumer Price Index

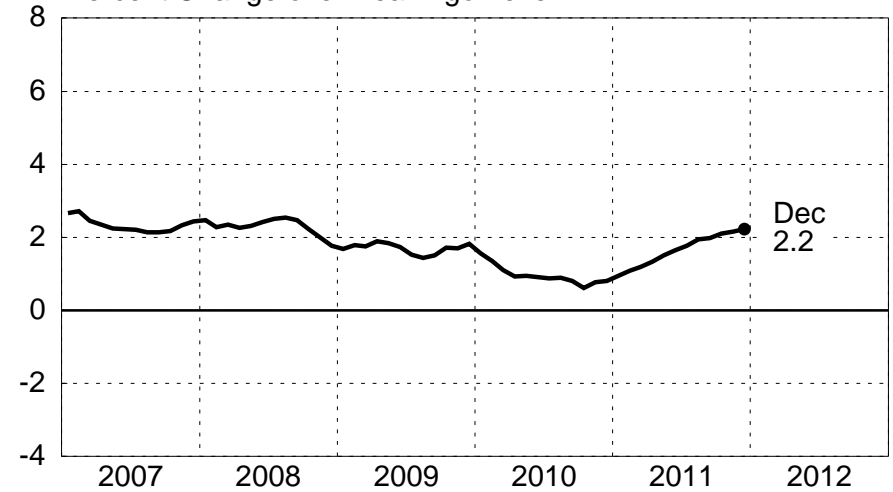
Total (100%)

Percent Change Over Year-Ago Level



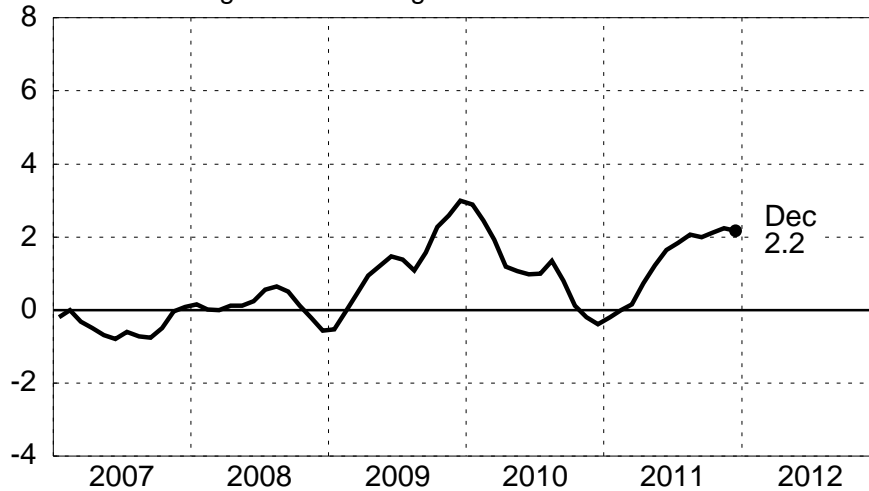
Total excluding Food and Energy (77%)

Percent Change over Year-Ago Level



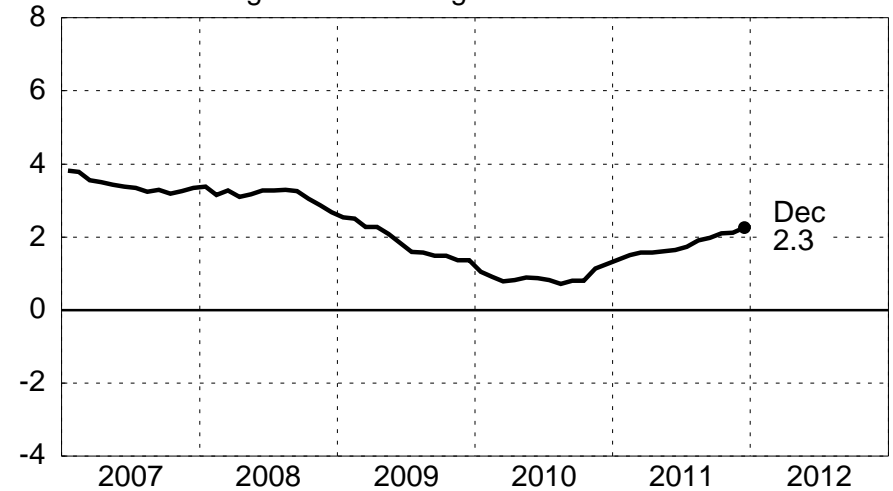
Commodities excluding Food and Energy (23%)

Percent Change Over Year-Ago Level



Services excluding Energy (54%)

Percent Change Over Year-Ago Level



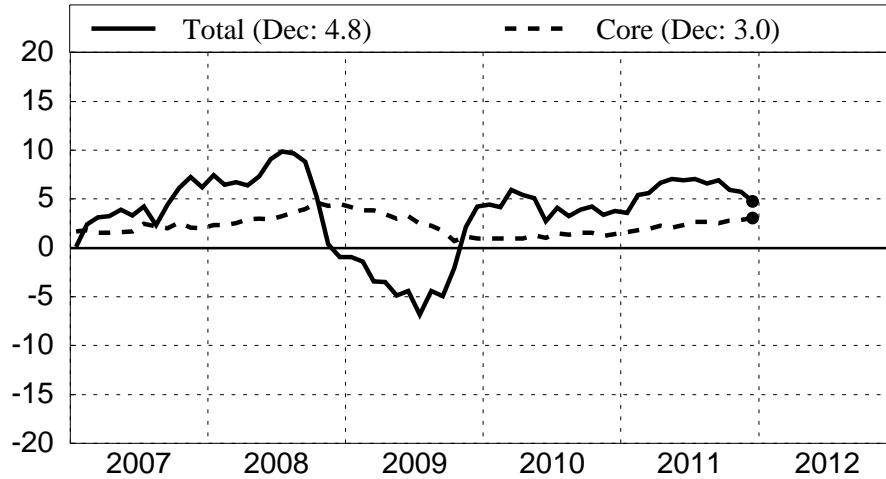
NOTE: Numbers in parentheses represent share of Total CPI.
Source: Haver

UNITED STATES

Producer Price Index

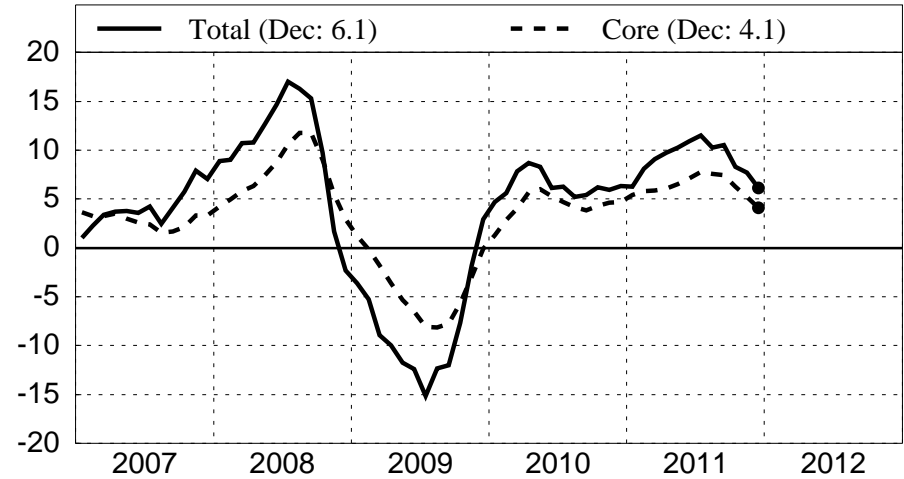
Finished Goods

Percent Change Over Year-Ago Level



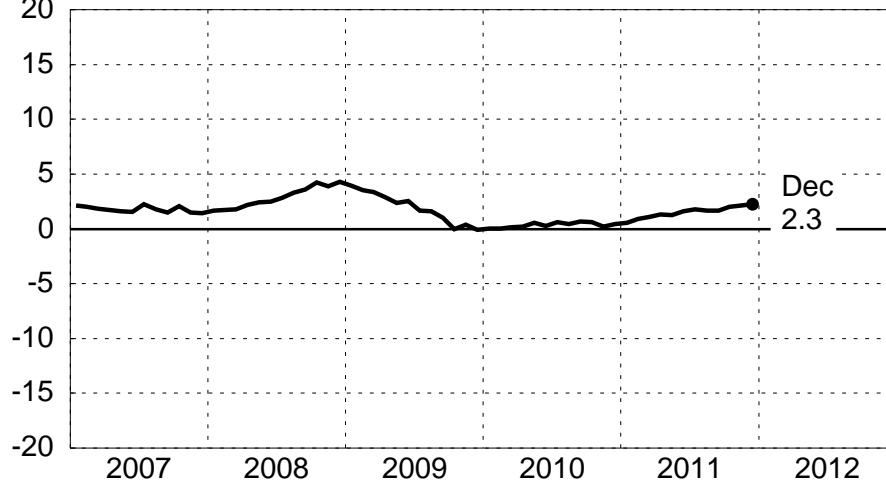
Intermediate Goods

Percent Change over Year-Ago Level



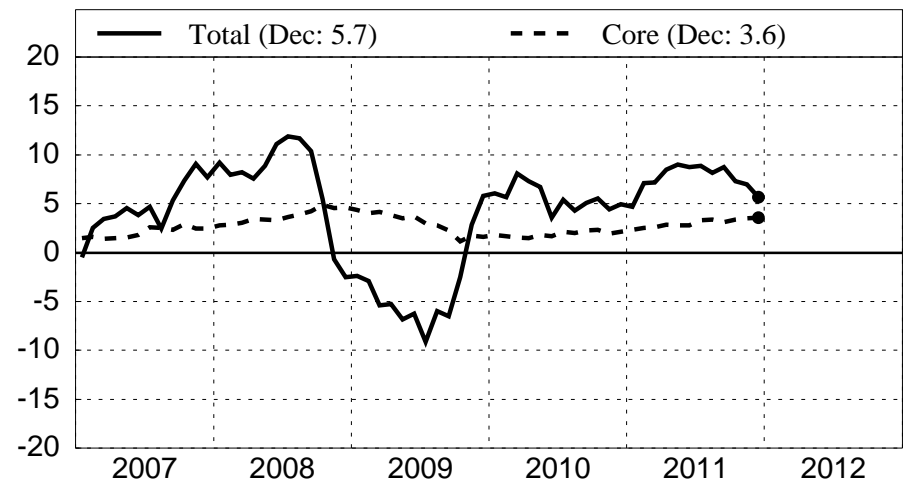
Finished Capital Goods

Percent Change Over Year-Ago Level



Finished Consumer Goods

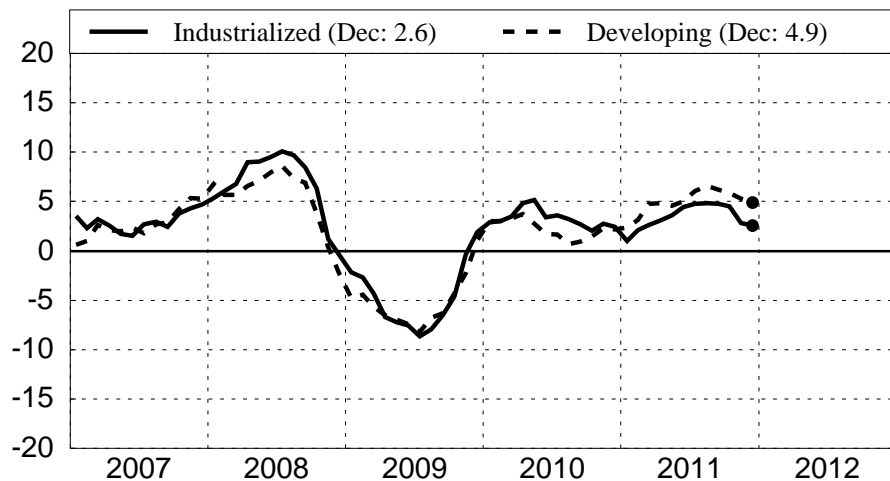
Percent Change Over Year-Ago Level



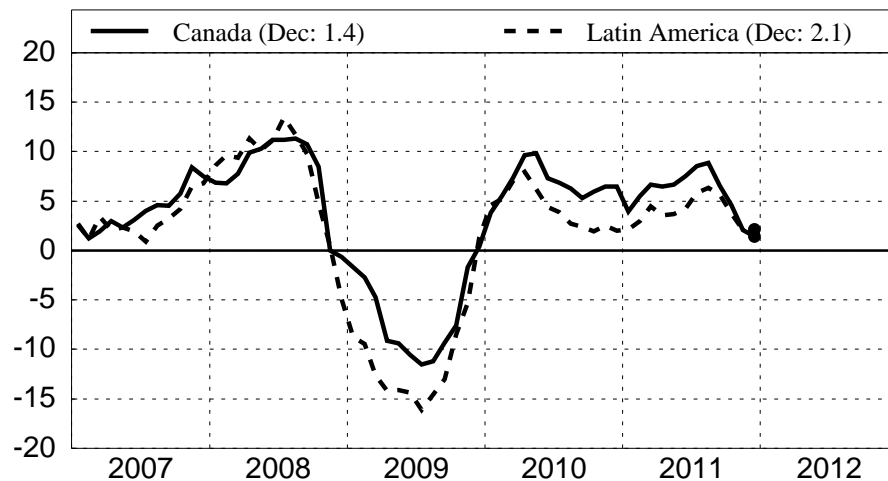
NOTE: For all of the above, core excludes food and energy.
Source: Haver

U.S. Import Prices for Manufactured Goods by Region

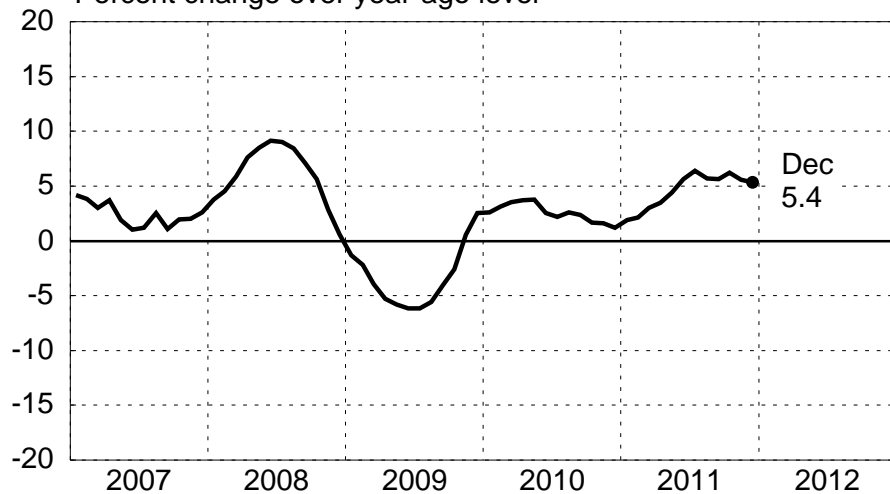
World Economies
Percent change over year-ago level



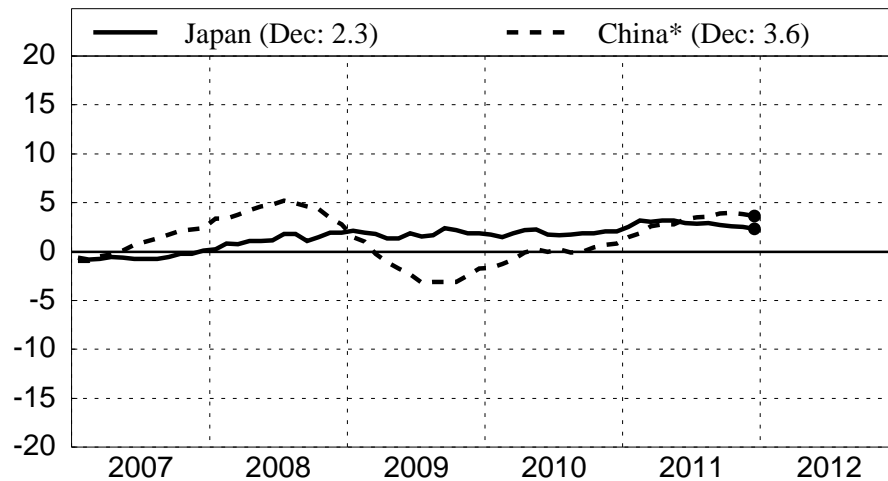
Canada and Latin America
Percent change over year-ago level



European Union 15
Percent change over year-ago level



Japan and China*
Percent change over year-ago level

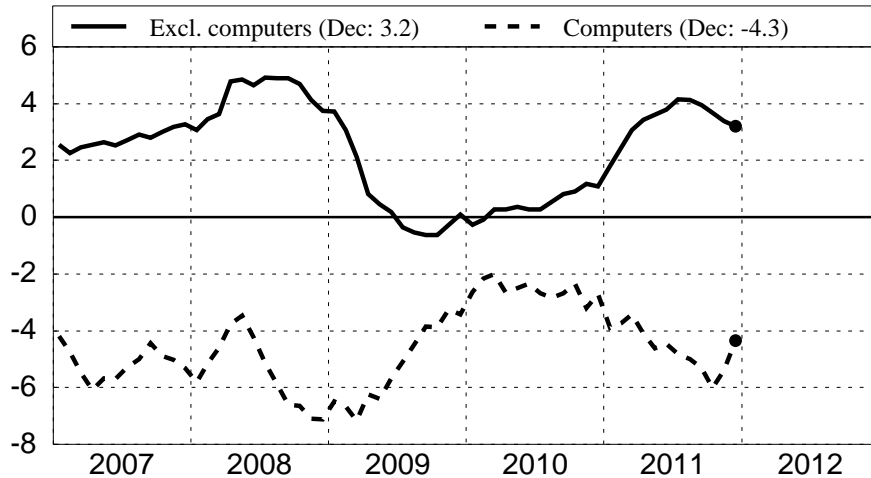


NOTE: China import price data is available from December 2003 going forward and includes nonmanufactured goods, as well.
Source: Haver

U.S. Import Prices by End-Use

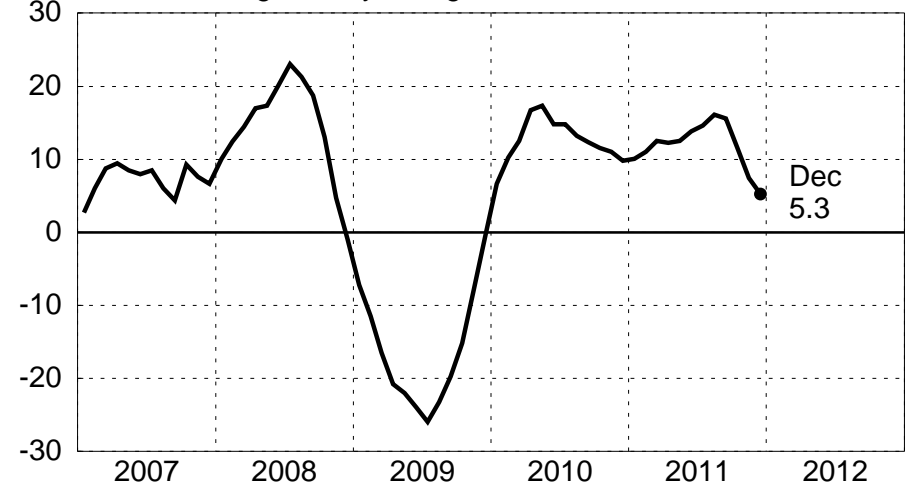
Capital Goods

Percent change over year-ago level



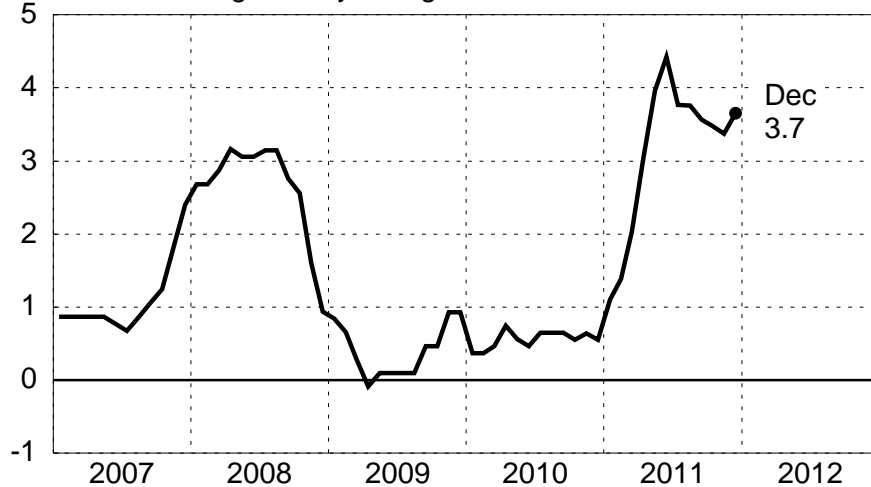
Industrial Supplies, excl. Petroleum

Percent change over year-ago level



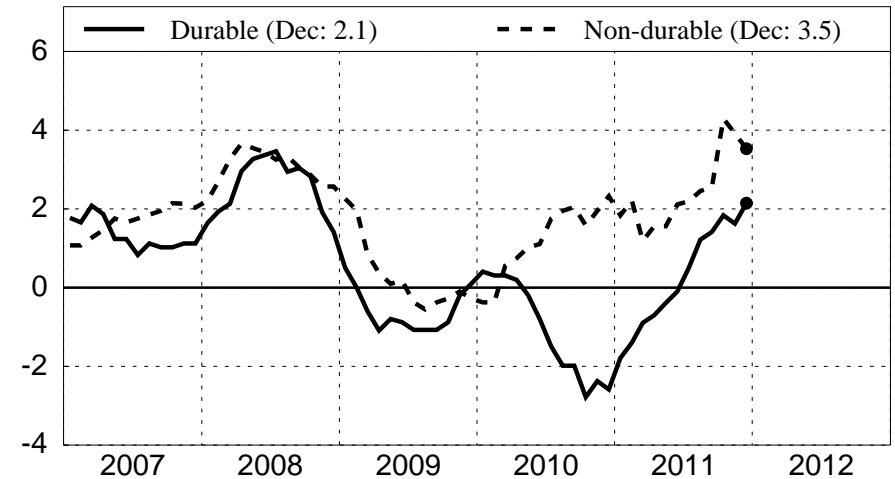
Automotive Vehicles, Parts and Engines

Percent change over year-ago level



Consumer Goods

Percent change over year-ago level



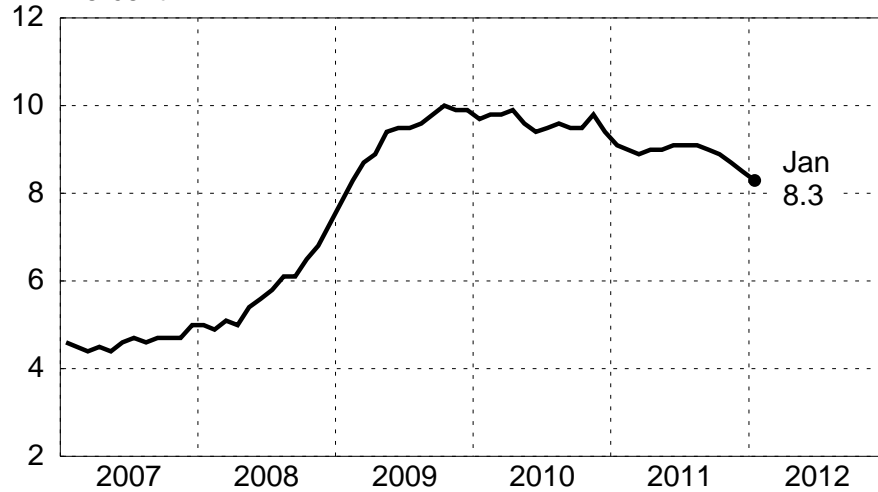
NOTE: Computers include peripherals and semiconductors.
Source: Haver

UNITED STATES

Employment

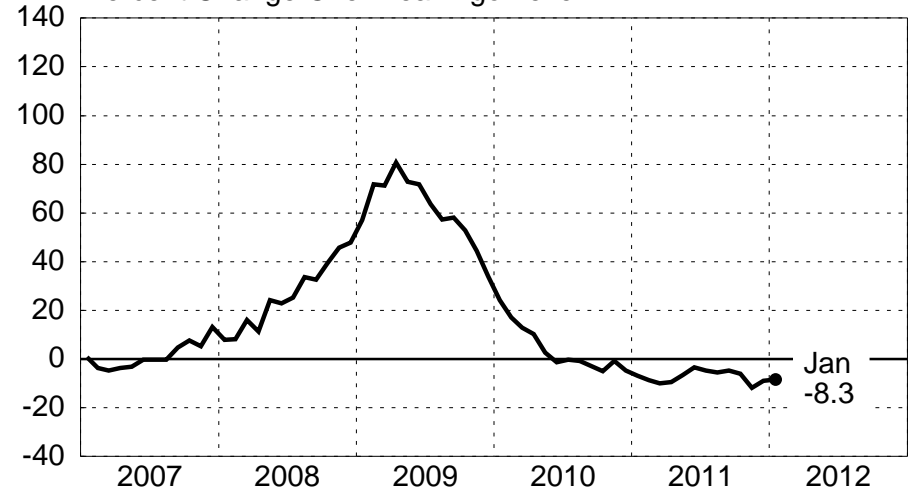
Unemployment Rate

Percent



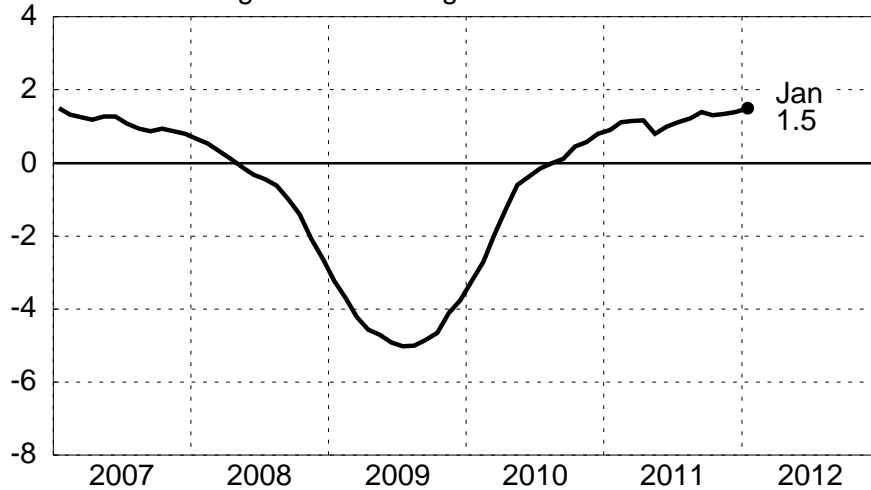
Unemployment, Whole Economy

Percent Change Over Year-Ago Level



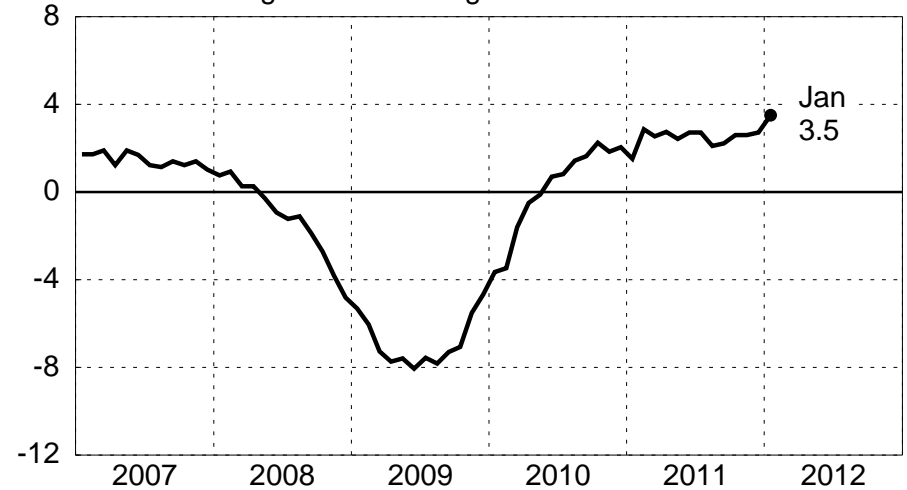
Non-Farm Payroll Employment

Percent Change Over Year-Ago Level



Hours Worked: Private Non-Farm Payrolls

Percent Change Over Year-Ago Level



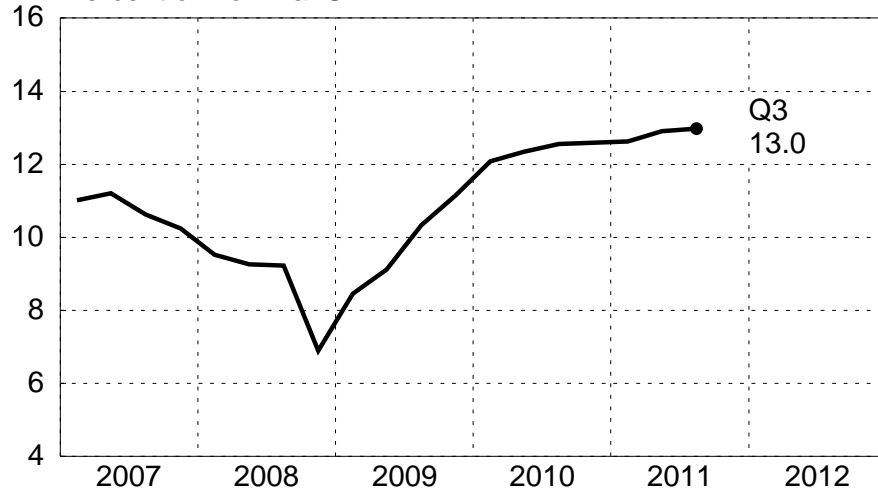
Source: Haver

February 9, 2012

UNITED STATES

Corporate Profits

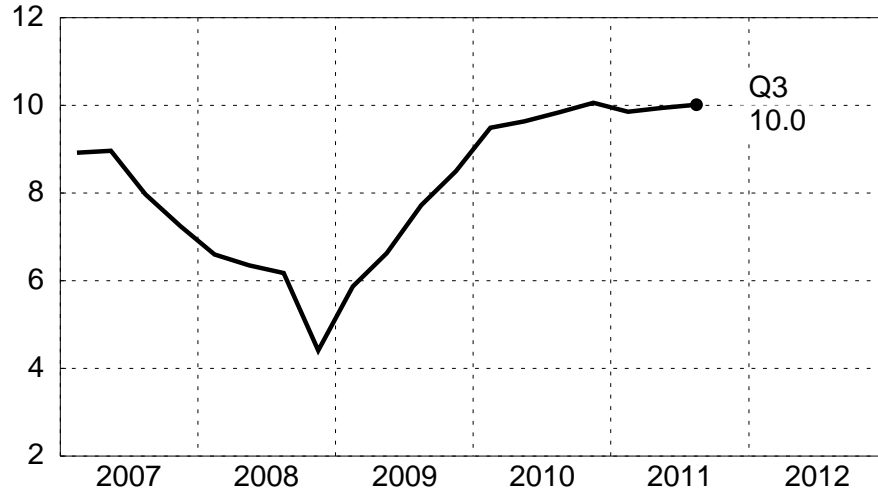
Corporate Profits
Percent of Nominal GDP



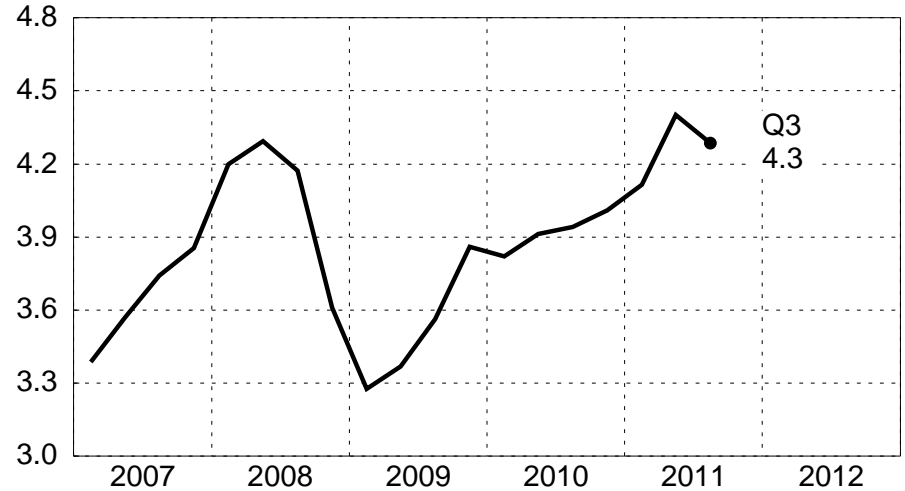
Corporate Profits: Payments Abroad
Percent of Nominal GDP



Corporate Profits: Domestic Industries
Percent of Nominal GDP



Corporate Profits: Receipts from Abroad
Percent of Nominal GDP

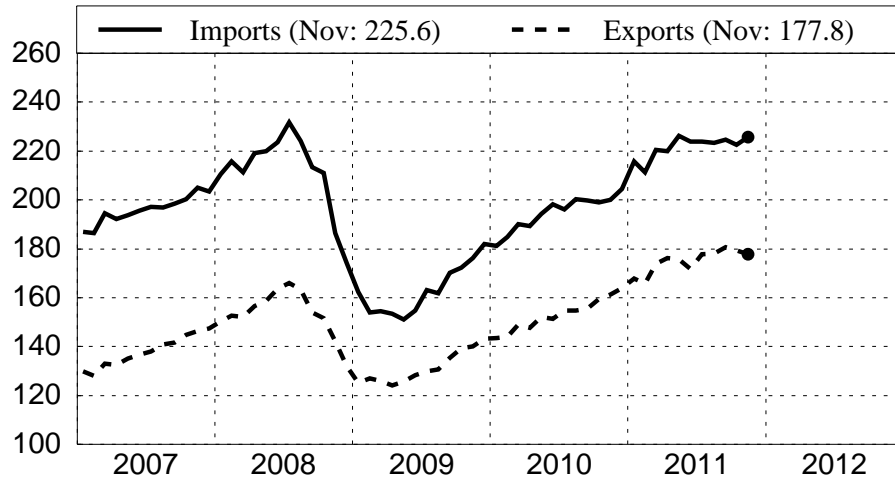


NOTE: Corporate profits include inventory valuation and capital consumption adjustments. Total profits equal domestic industries plus receipts from abroad minus payments abroad.
Source: Haver

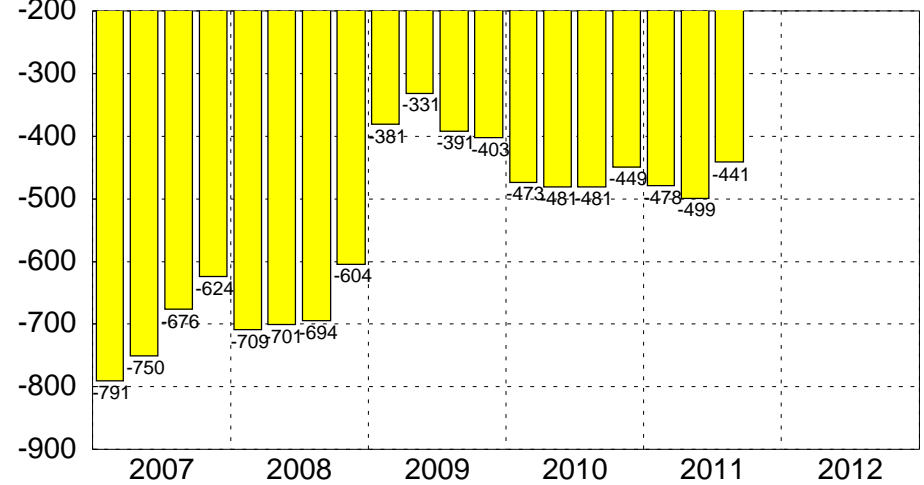
UNITED STATES

Trade Indicators

Goods and Services
SA, Bil.\$



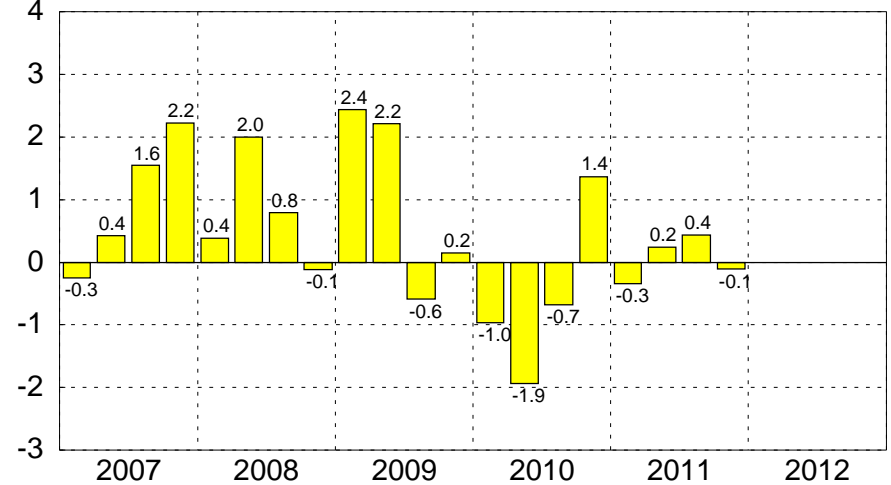
Current Account Balance
SAAR, Bil.\$



Trade Balance
SA, Bil.\$



Net Export Contribution to Real GDP
SAAR, percent



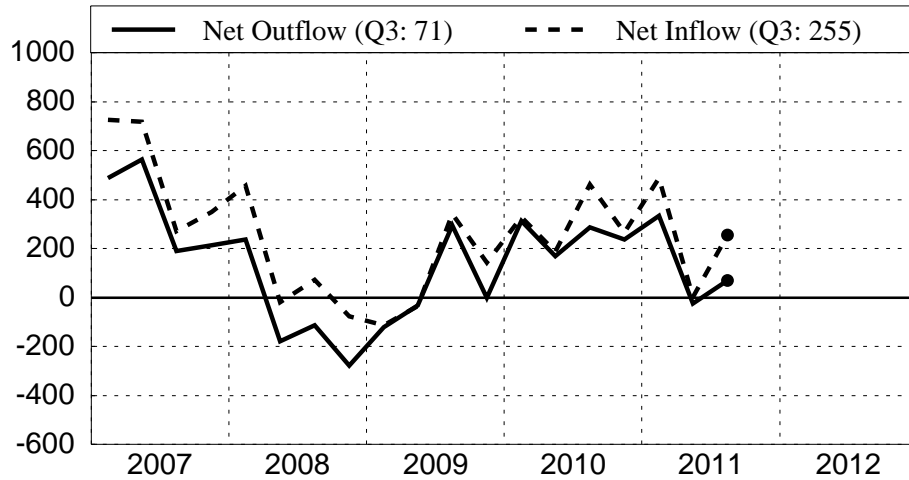
Source: Haver, Bureau of Economic Analysis/U.S. Census.

February 9, 2012

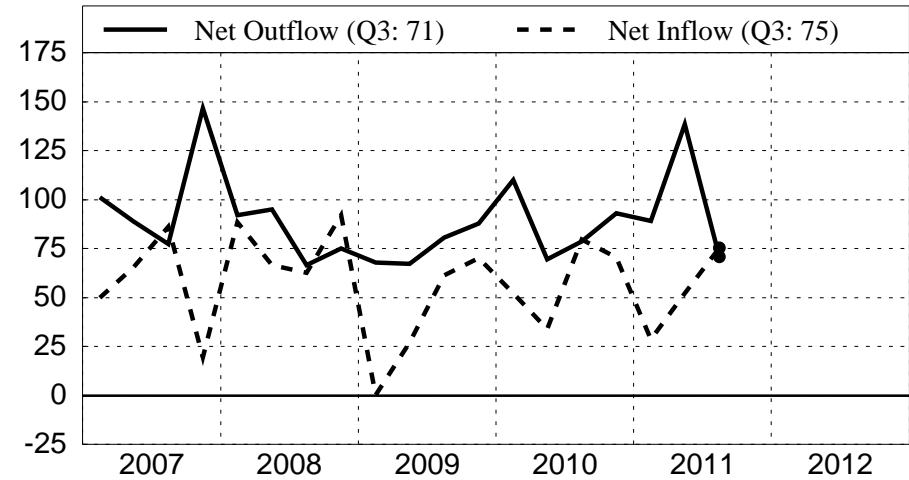
UNITED STATES

Financial Flows In and Out of United States (1)

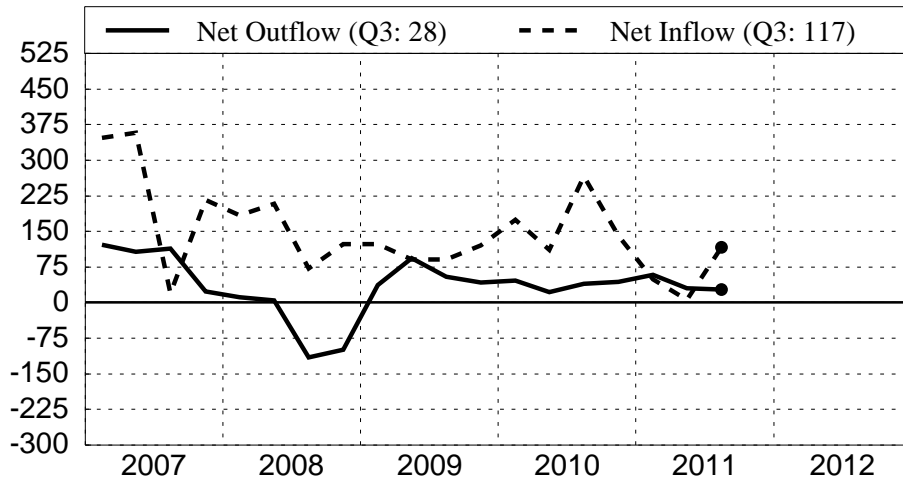
Total
Billions of dollars



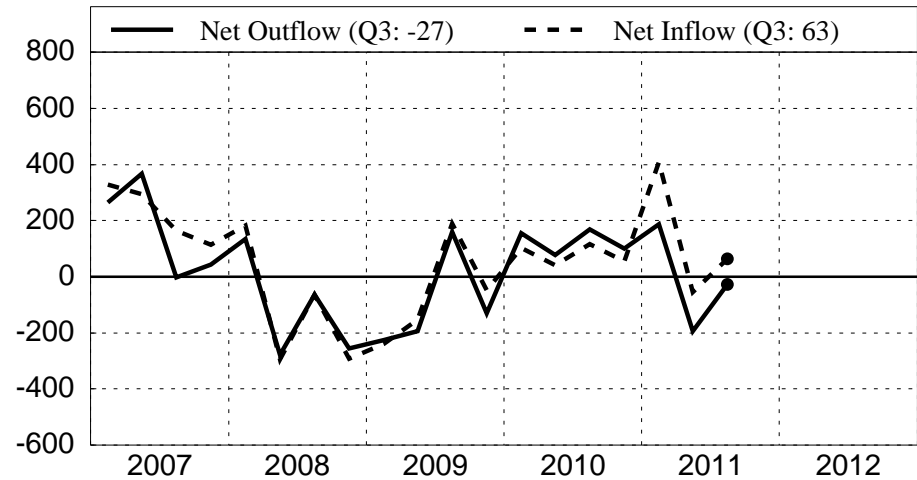
Foreign Direct Investment
Billions of dollars



Portfolio
Billions of dollars



Banking and Other
Billions of dollars

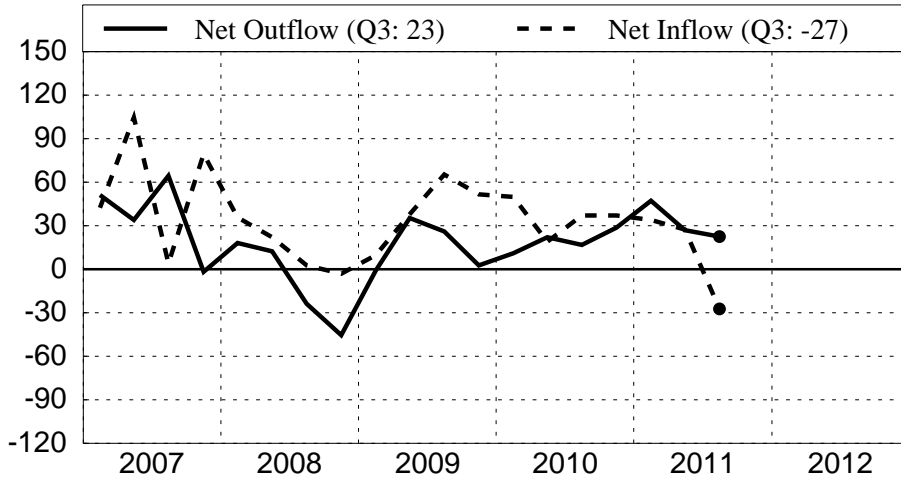


NOTE: U.S. official outflows are in Other.
Source: Haver

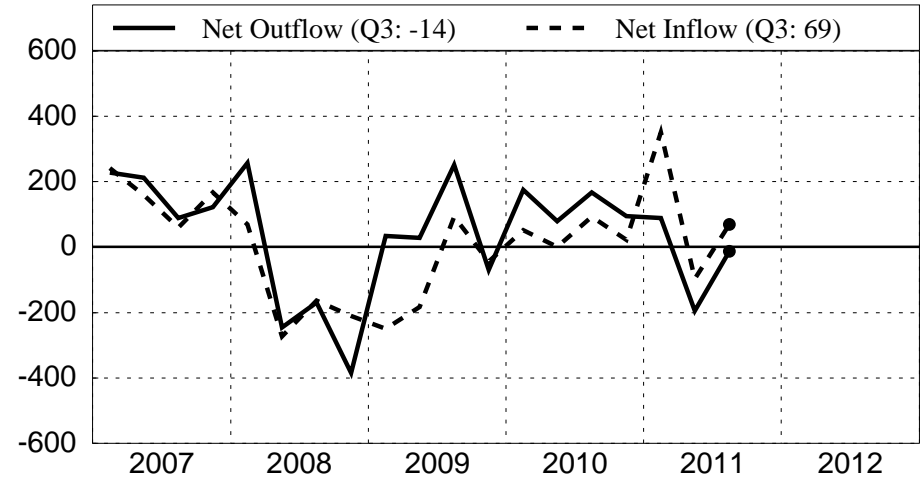
UNITED STATES

Financial Flows In and Out of United States (2)

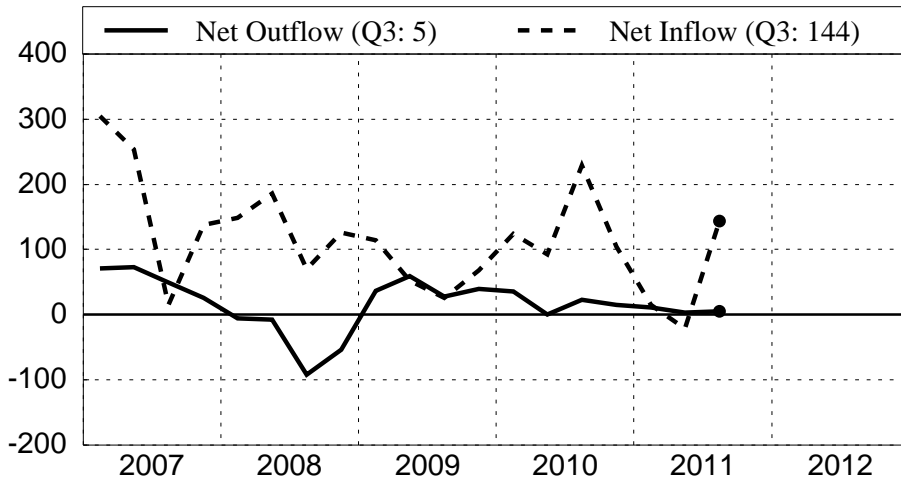
Portfolio: Equity Securities
Billions of dollars



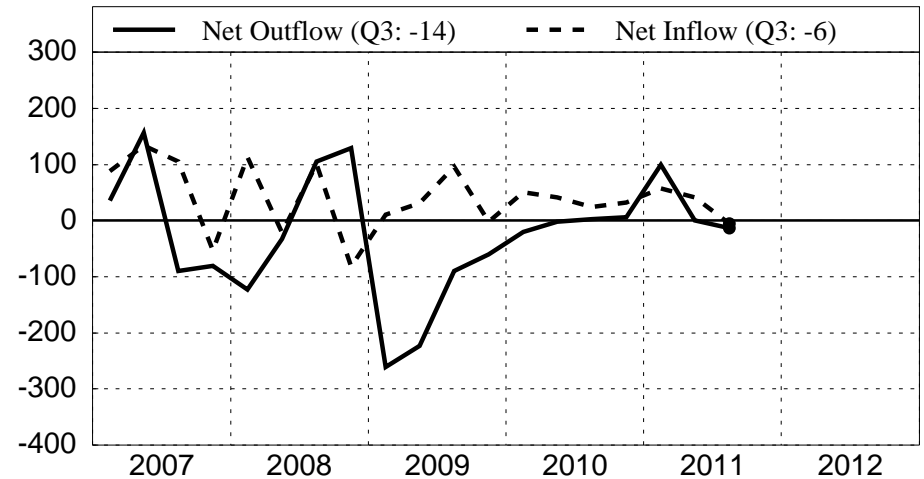
Banking
Billions of dollars



Portfolio: Debt Securities
Billions of dollars



Other
Billions of dollars



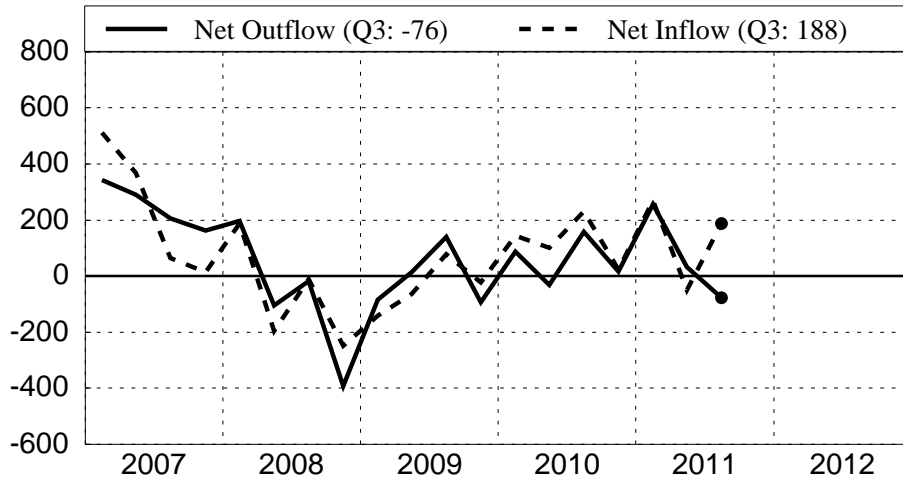
NOTE: U.S. official outflows are in Other.
Source: Haver

UNITED STATES

Financial Flows In and Out of United States By Region

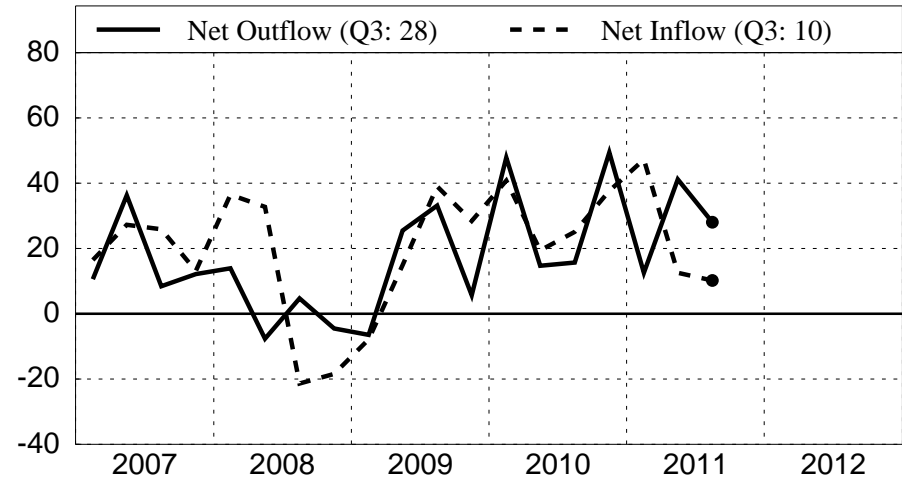
Europe

Billions of dollars



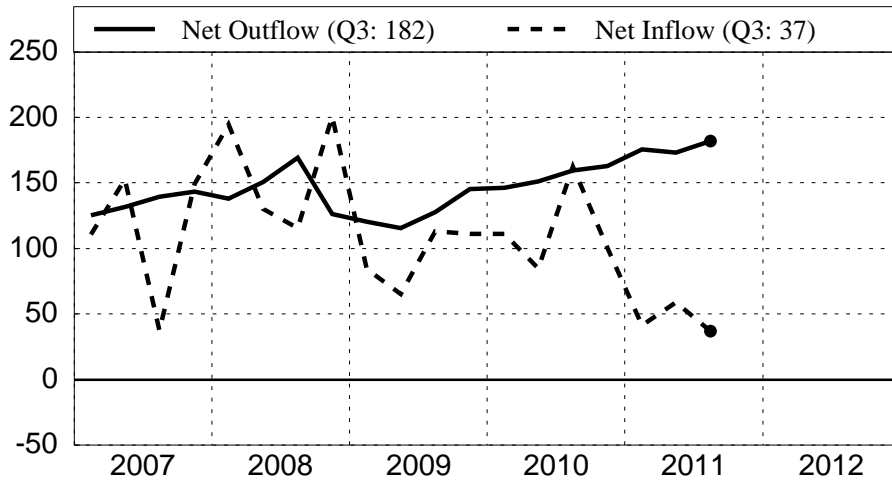
Canada

Billions of dollars



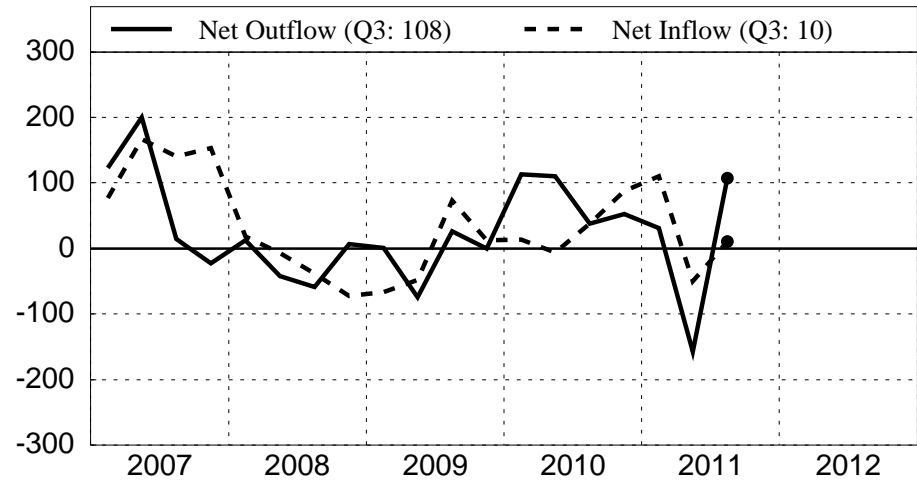
Asia, Africa, and Australia

Billions of dollars



Latin America

Billions of dollars

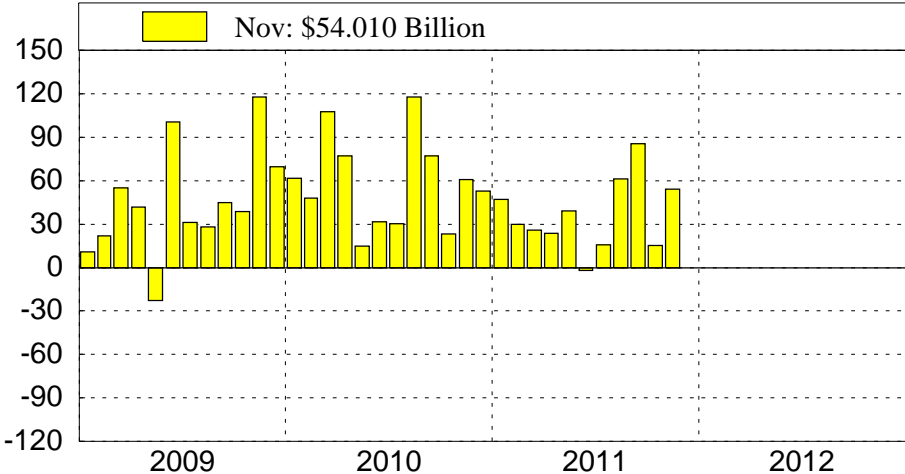


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: Haver

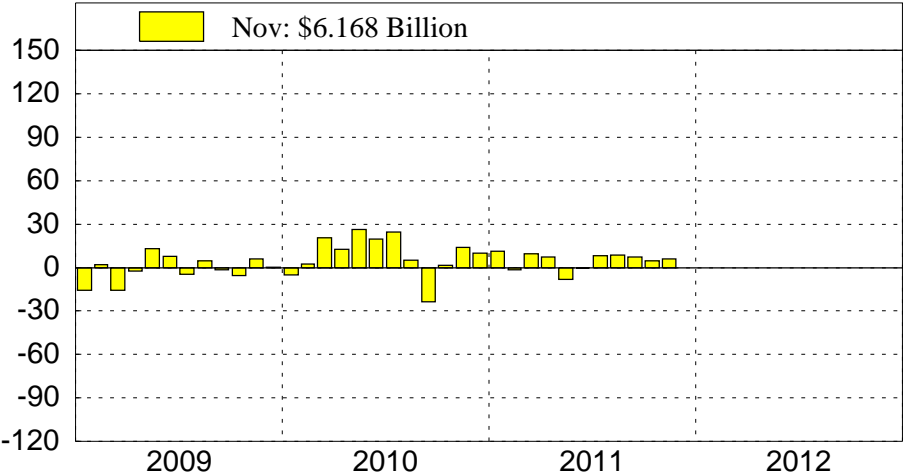
ALL FOREIGN COUNTRIES

Net Purchase of Long-Term US Securities

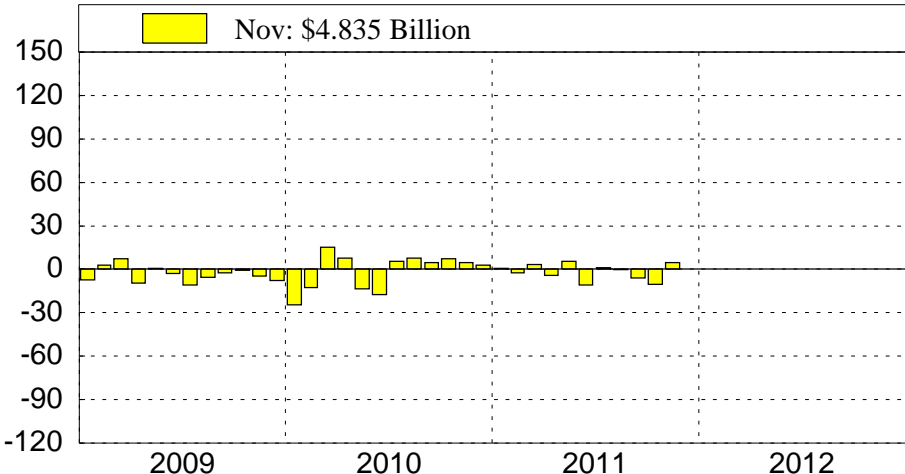
Treasury Bonds and Notes



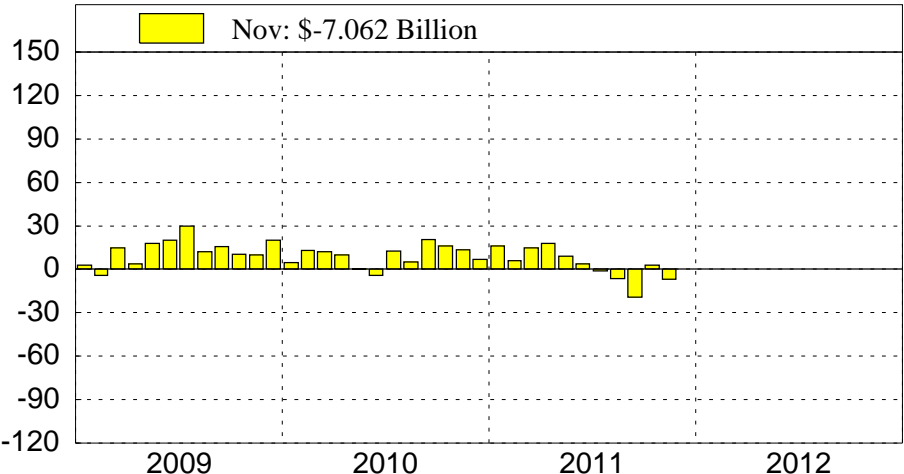
Agency Bonds



Corporate Bonds



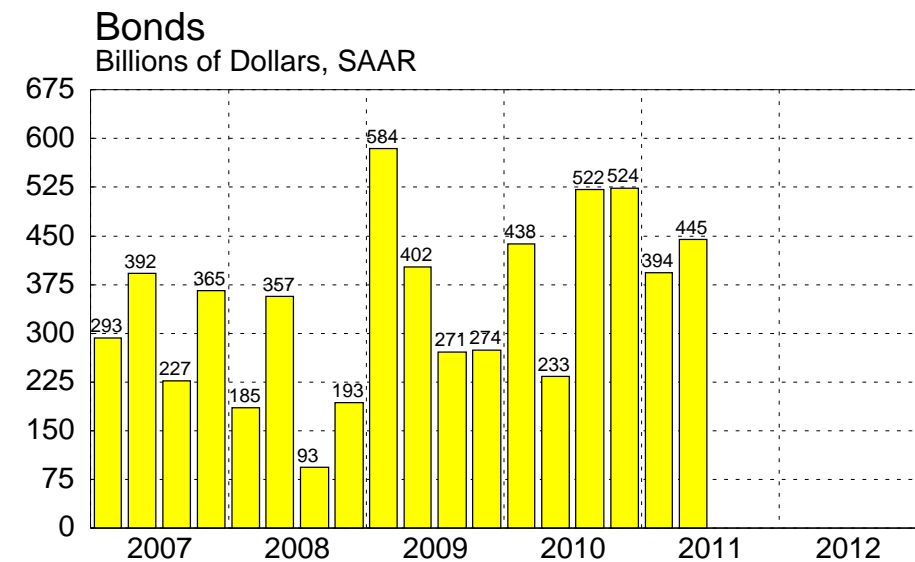
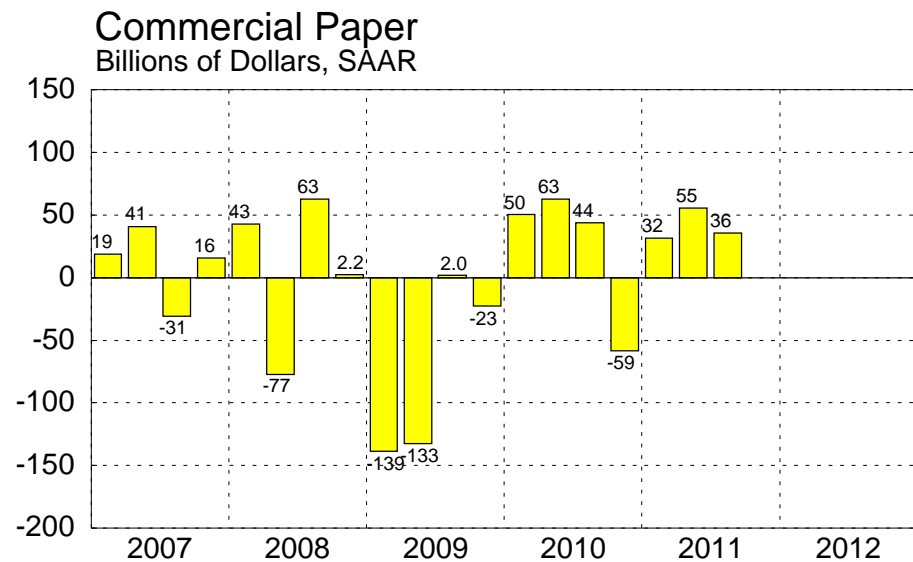
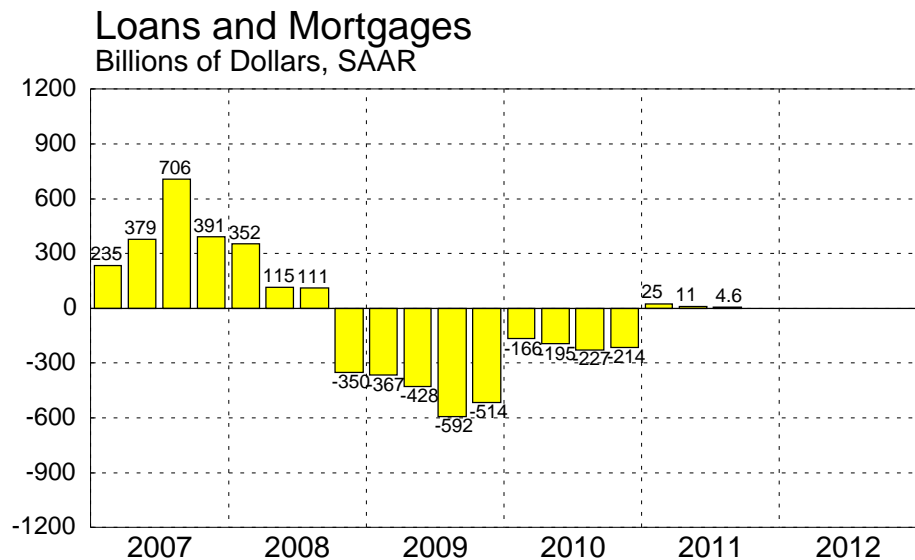
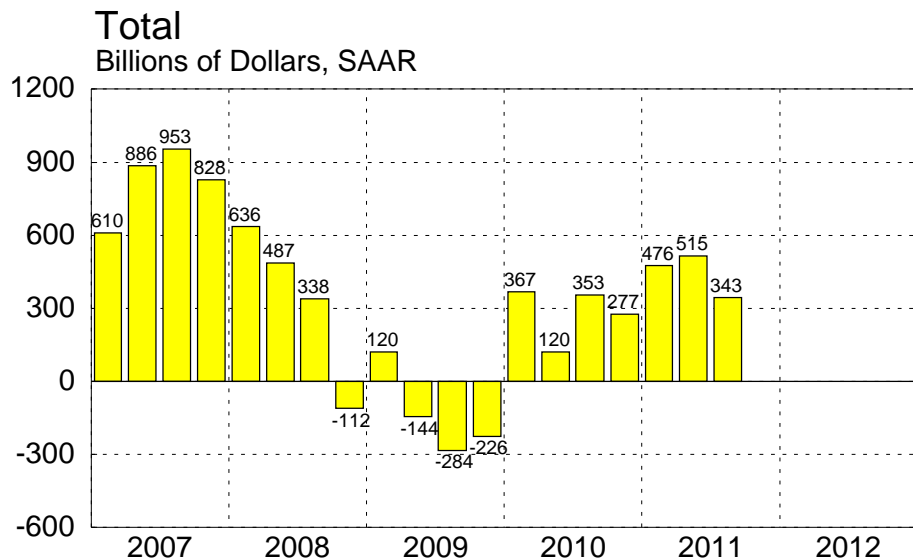
Corporate Stocks



Source: Haver

UNITED STATES

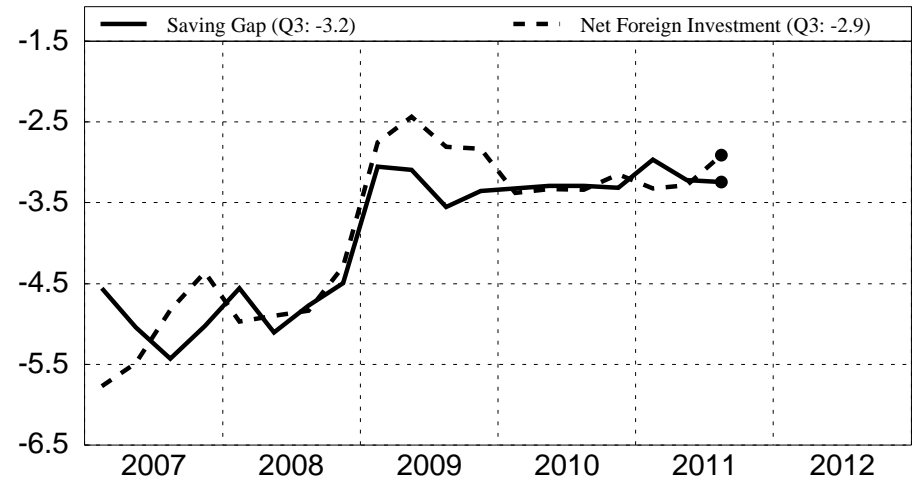
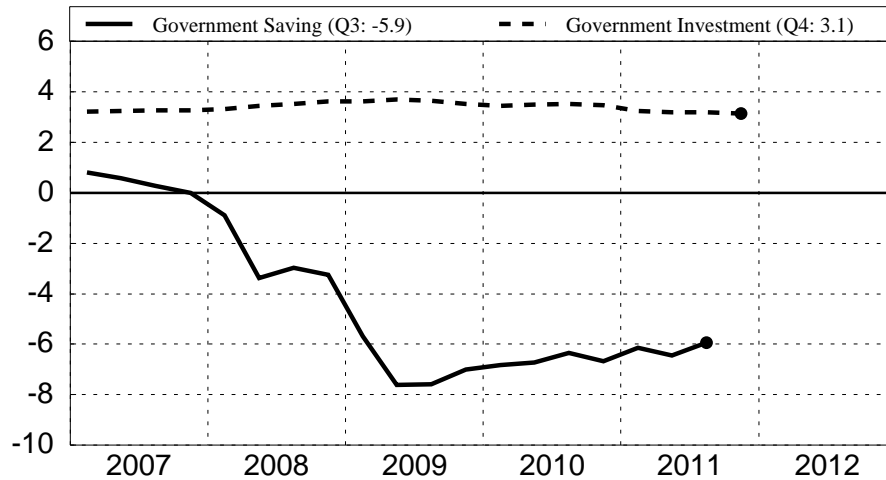
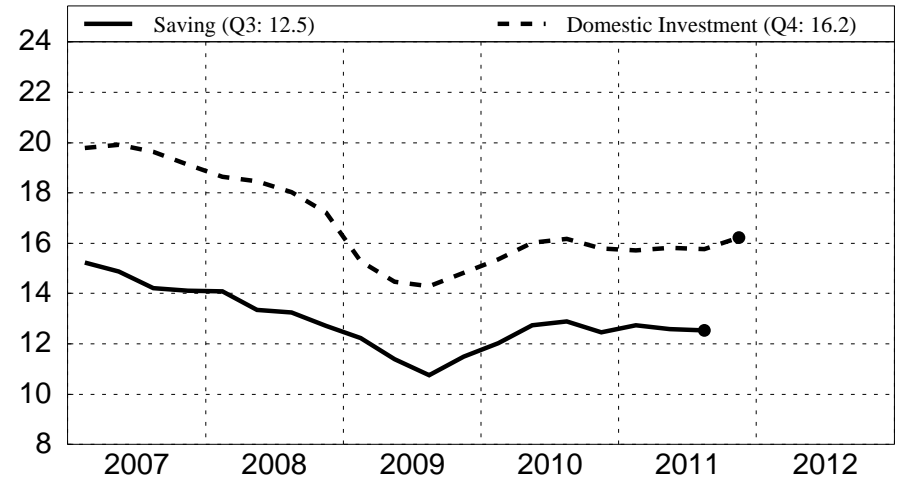
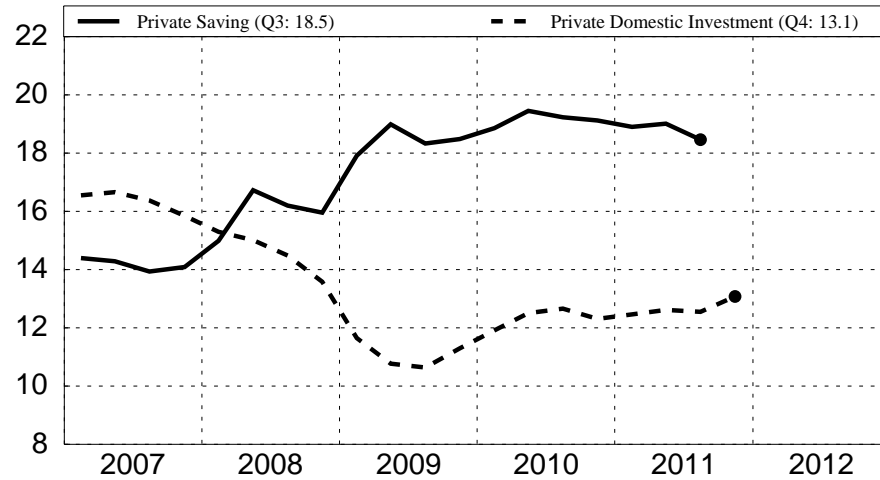
Net Borrowing by Nonfinancial Corporations



NOTE: Equity issues are not included.
Source: Board of Governors, Haver

UNITED STATES

Gross Saving and Investment as a Percent of Nominal GDP

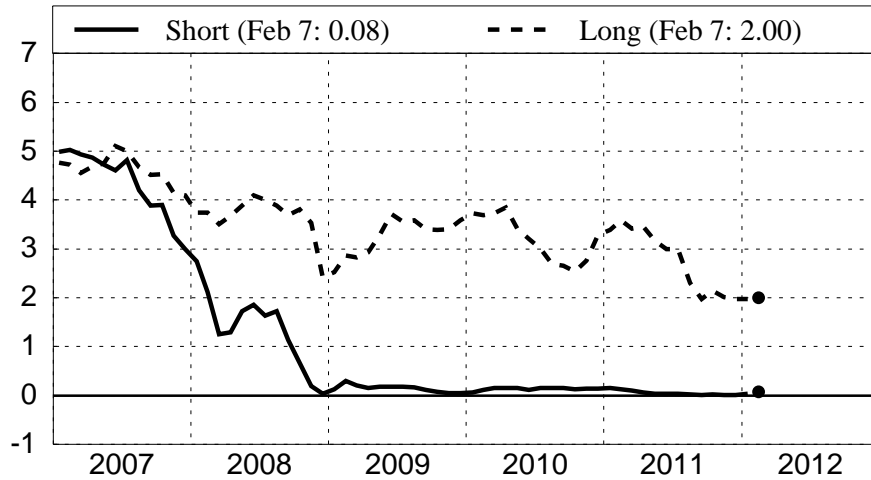


NOTE: The saving gap (S-I) and Net Foreign Investment differ by a statistical discrepancy. NFI plus some small adjustment factors equals the Current Account.
Source: Haver

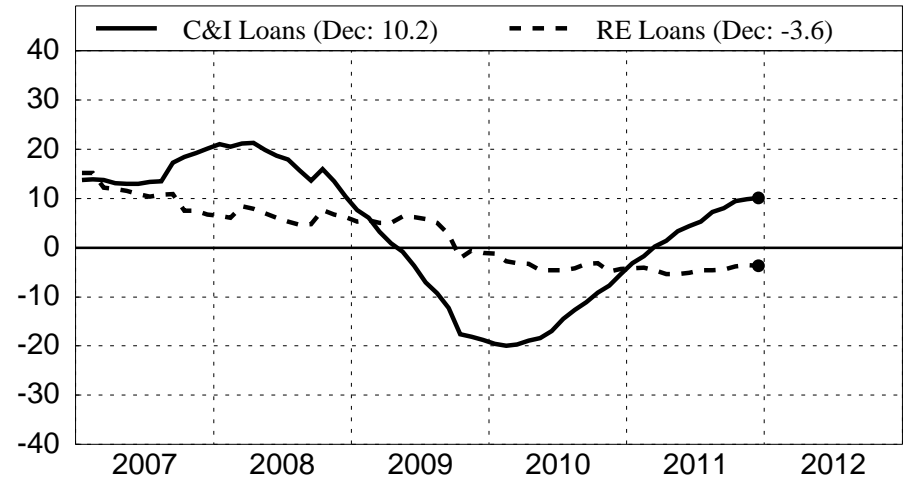
UNITED STATES

Financial Indicators

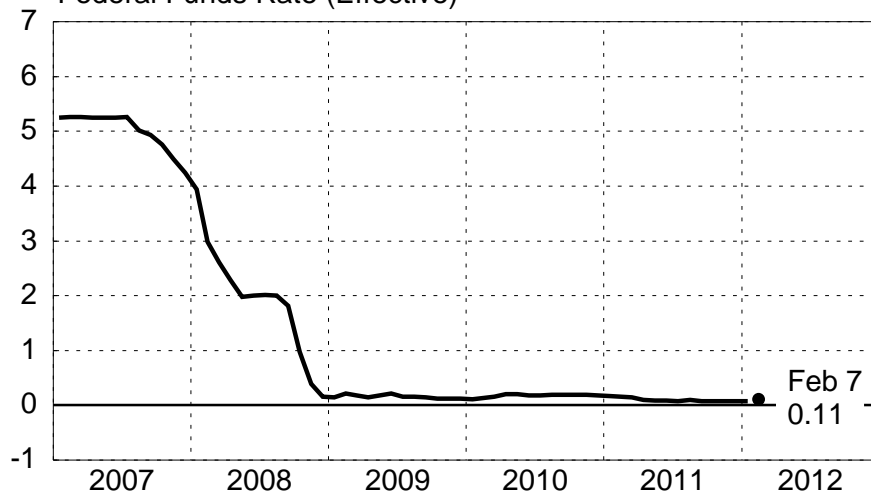
Short-Term and Long-Term Interest Rates
3-month Treasury Bill Rate, 10-year Treasury Yield



Bank Credit
Percent Change Over Year-Ago Level



Monetary Policy
Federal Funds Rate (Effective)



Stock Market Index
Standard & Poor's 500 Composite

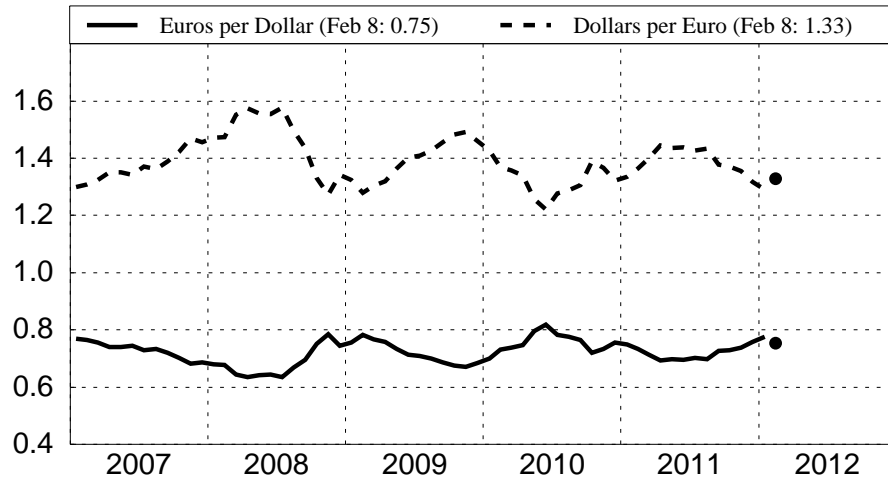


NOTE: C&I Loans equals Commercial and Industrial Loans. RE Loans equals Real Estate Loans.
Source: Haver

UNITED STATES

Exchange Rates

Dollar-Euro Exchange Rates

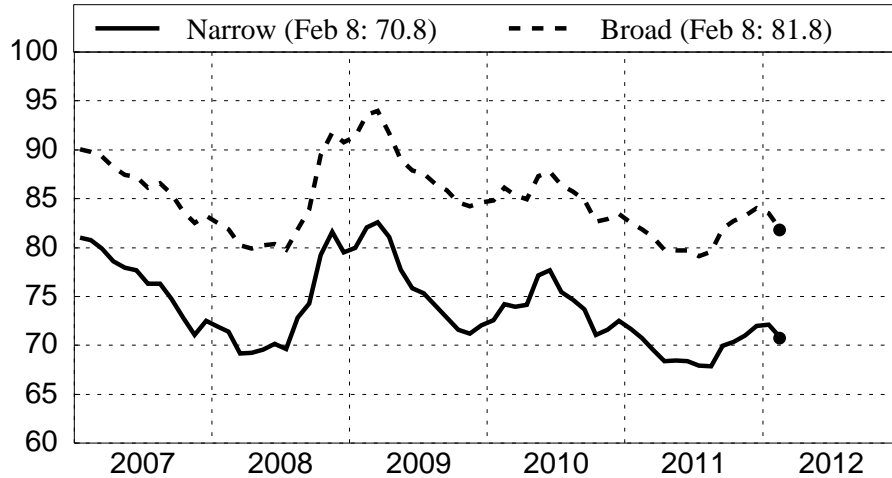


Yen per Dollar



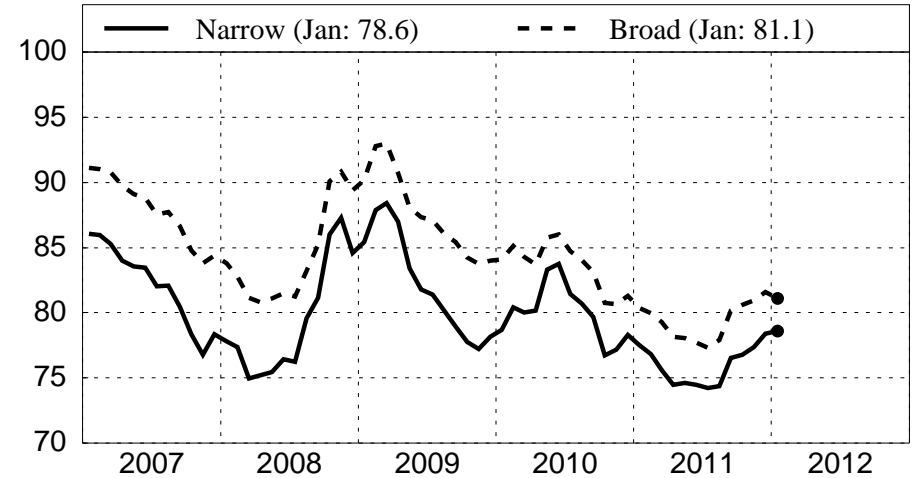
Nominal Effective Exchange Rate

Major Currency Index, 2000=100



Real Effective Exchange Rate

Major Currency Index, 2000=100



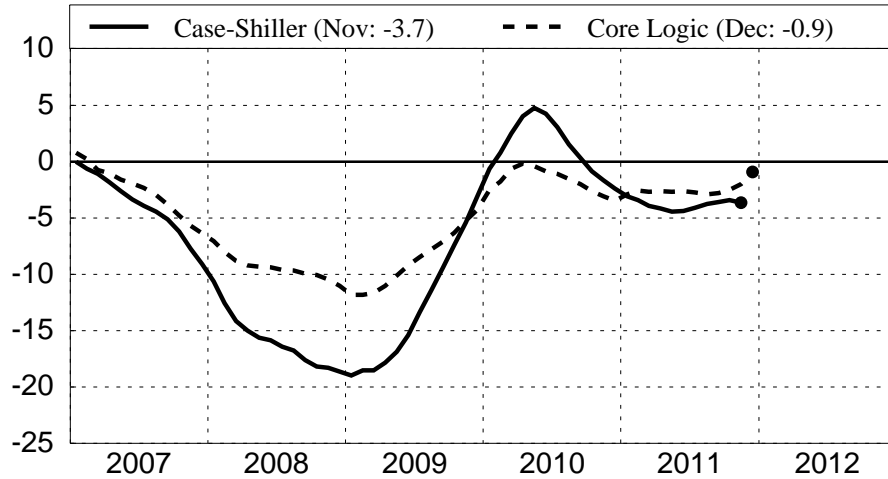
Source: Board of Governors, National Sources

February 9, 2012

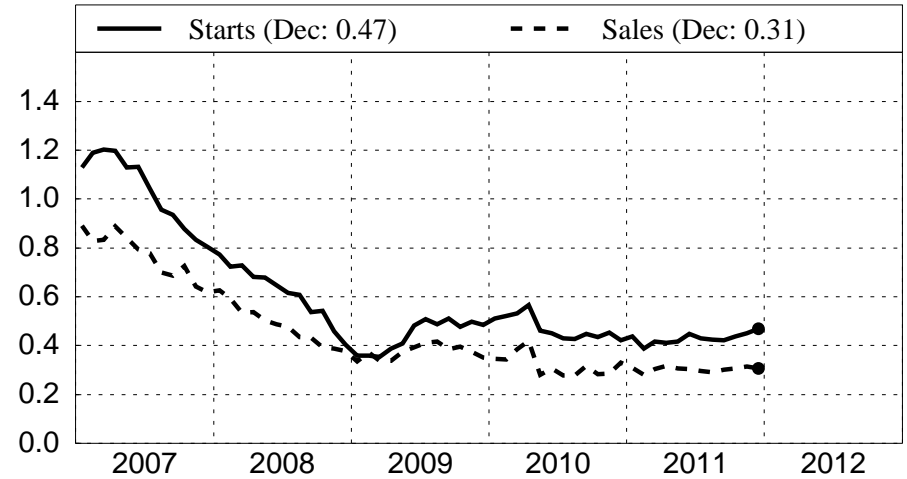
UNITED STATES

Housing Indicators

Prices
Percent Change Over Year-Ago Level



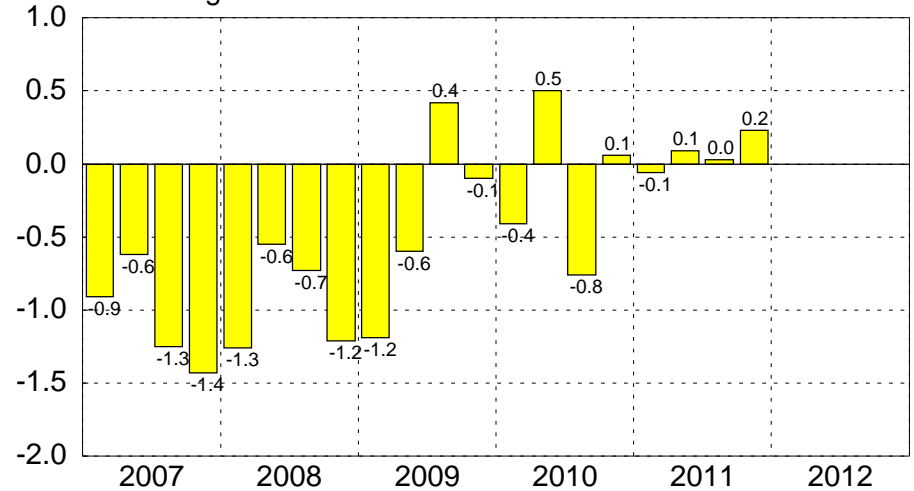
New Single Family Housing
Millions of Units



Existing Single Family Home Sales
Millions of Units



Residential Investment
Percentage Point Contribution to GDP Growth



NOTE: Core Logic price data exclude distressed sales
Source: Haver