

## **U.S. Economy and Financial Markets**

### **Economic Growth and Output**

- Business Income and Finance
- Business Inventory
- Business Investment
- Consumption
- Housing Investment
- Income and Savings
- U.S. Aggregate Demand and Industrial Production

### **Employment**

- Employment, Unemployment, and Hours
- Nonfarm Payroll Employment

### **Health Sector Indicators**

- Medical Care Expenditures, Inflation and Employment

### **Inflation**

- Commodity Prices
- PPI Inflation
- Core CPI Inflation
- CPI Inflation
- PCE and Core PCE Chain Price Indexes
- Wages

### **Leading Indicators**

- Composite Indexes

### **Monetary Conditions**

- Money Growth Rates: M1, M2, and M3

### **U.S. Trade**

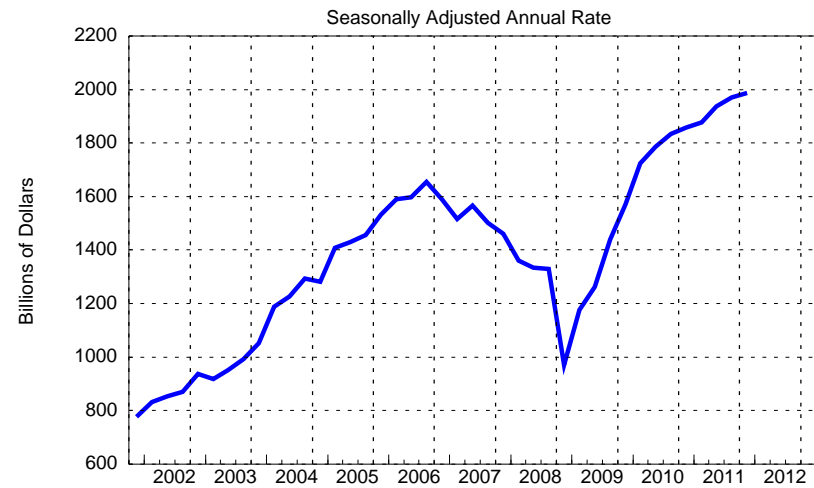
- Trade Summary
- Net Exports and Current Account
- Trade in Goods and Services
- Exports by Destination
- Exports by Destination
- Exports by Destinations
- Exports by Destination
- Imports by Origin
- Imports by Origin
- Oil Imports

**FINANCING GAP -- CAPITAL SPENDING LESS CASH FLOW  
NONFINANCIAL CORPORATE BUSINESS**  
4-quarter Moving Average of Seasonally Adjusted Flows



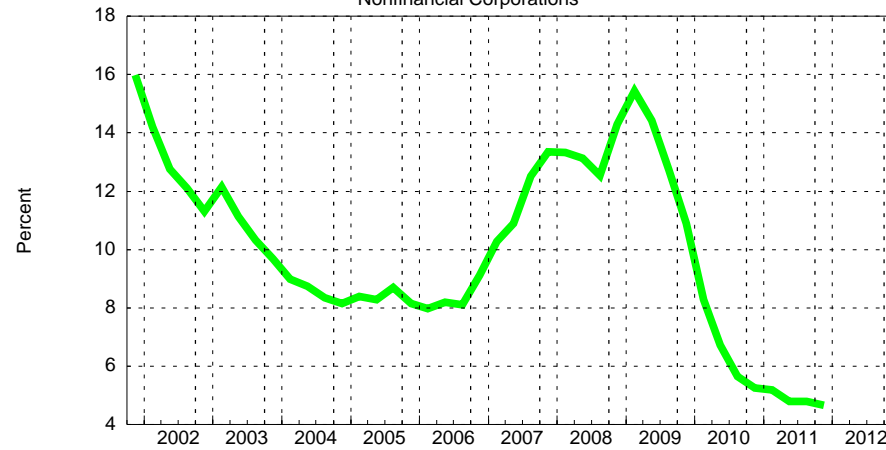
Source: Federal Reserve Board of Governors

**CORPORATE PROFITS WITH IVA AND CCADJ**  
Seasonally Adjusted Annual Rate



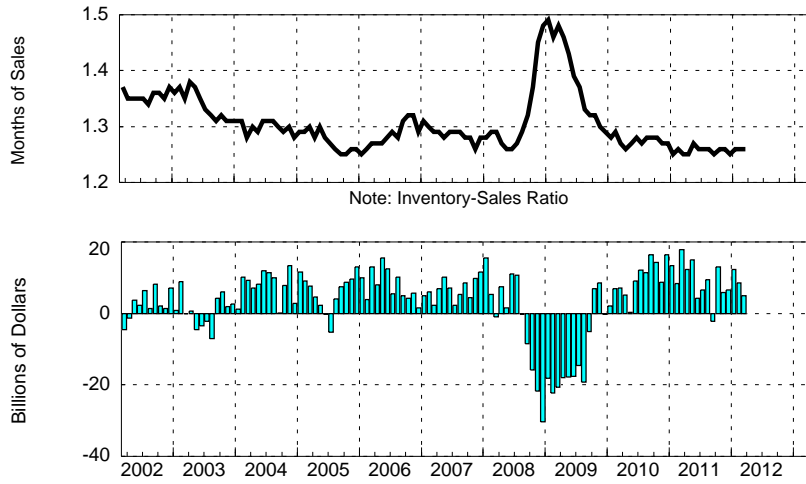
Source: Bureau of Economic Analysis

**NET INTEREST PAYMENTS AS A PERCENTAGE  
OF GROSS OPERATING SURPLUS**  
Nonfinancial Corporations



Note: Gross operating surplus is defined as a net operating surplus plus consumption of fixed capital.  
Source: Bureau of Economic Analysis

## MANUFACTURING AND TRADE INVENTORIES Seasonally Adjusted



Note: Inventory-Sales Ratio

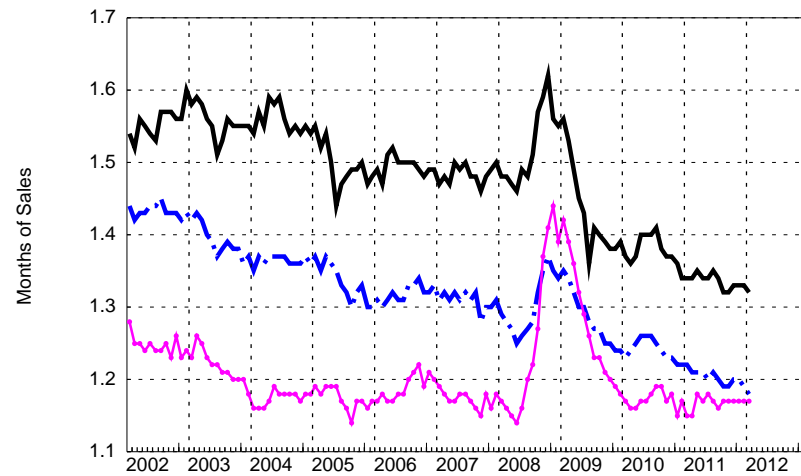
Note: Change in Inventory Stock  
Source: Census Bureau

## MANUFACTURING INVENTORY-SALES RATIOS Seasonally Adjusted



Note: Durables (Black), Nondurables (Blue)  
Source: Census Bureau

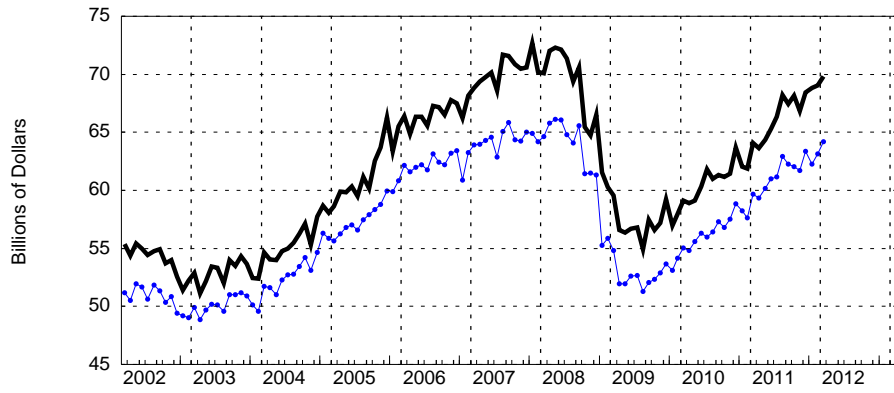
## TRADE INVENTORY-SALES RATIOS Seasonally Adjusted



Note: Retail (Black), Retail ex Auto (Blue), Wholesale (Magenta)  
Source: Census Bureau

## NONDEFENSE CAPITAL GOODS SHIPMENTS

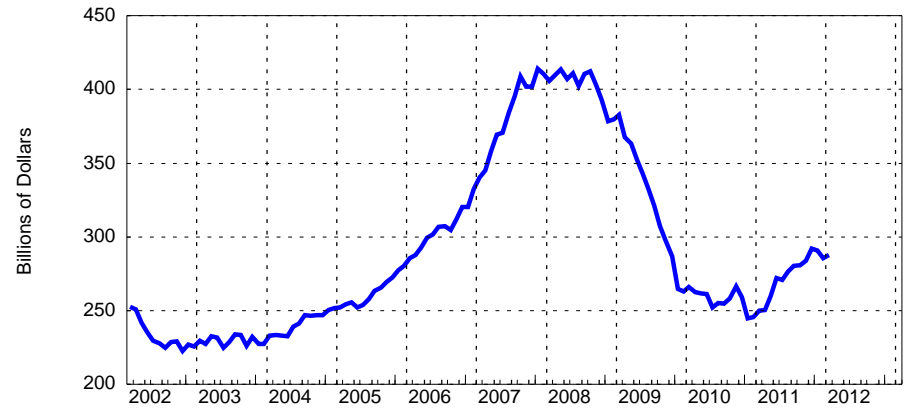
Seasonally Adjusted



Note: Shipments (Black), Excluding Aircraft (Blue)  
Source: Census Bureau

## PRIVATE NONRESIDENTIAL CONSTRUCTION

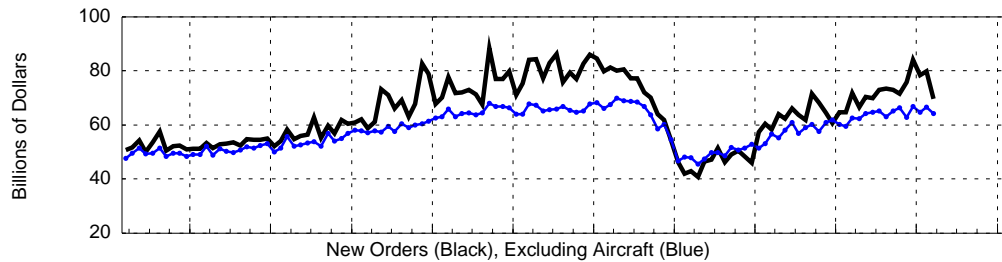
Seasonally Adjusted Annual Rate



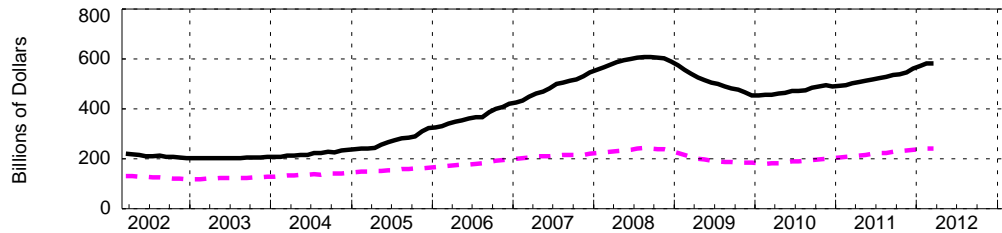
Source: Census Bureau

## NONDEFENSE CAPITAL GOODS ORDERS AND BACKLOGS

Seasonally Adjusted



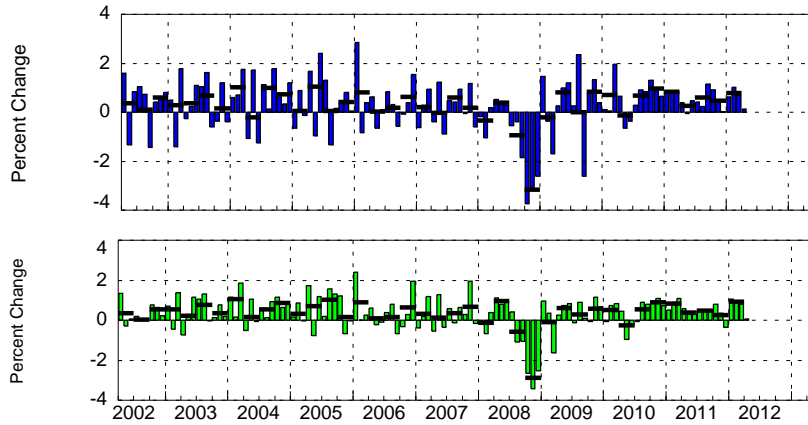
New Orders (Black), Excluding Aircraft (Blue)



Unfilled Orders (Black), Excluding Aircraft (Magenta)  
Source: Census Bureau

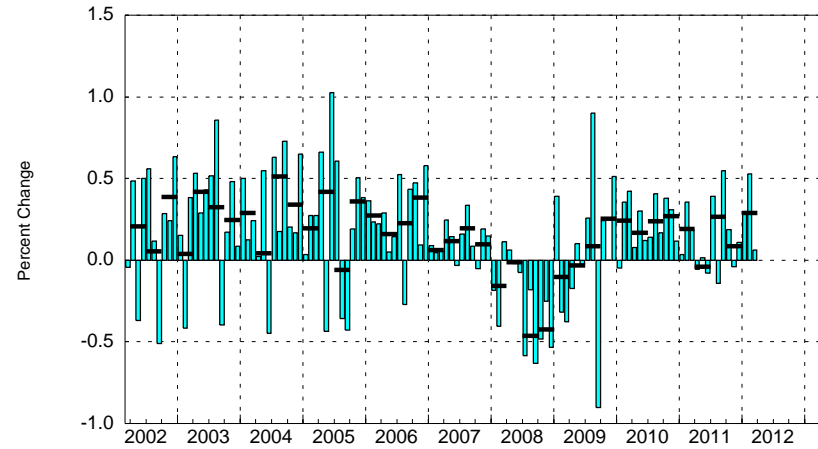
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## RETAIL SALES Seasonally Adjusted



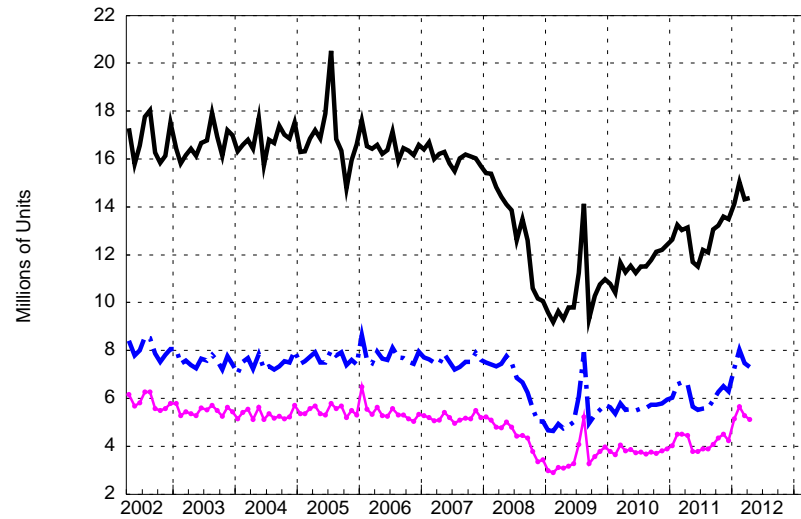
Note: Total (Blue), Excluding Autos (Green), Quarterly Average (black dash)  
Source: Census Bureau

## REAL PERSONAL CONSUMPTION EXPENDITURES Seasonally Adjusted



Note: Quarterly Average (black dash)  
Source: Bureau of Economic Analysis

## LIGHT MOTOR VEHICLE SALES Seasonally Adjusted Annual Rate

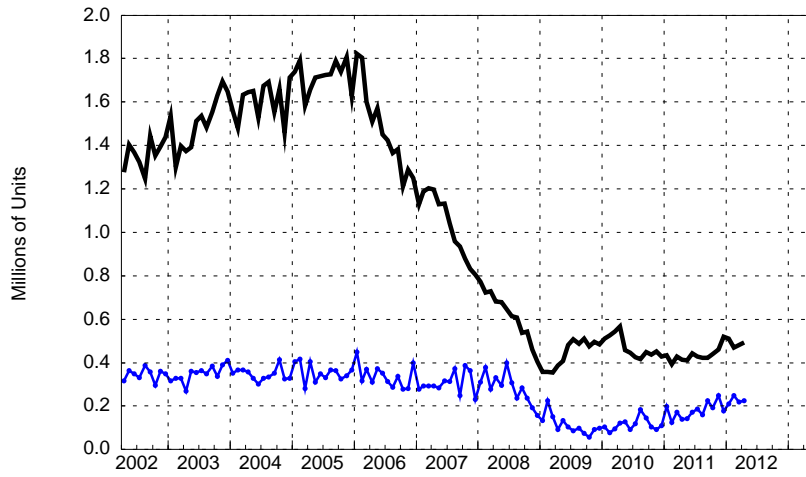


Note: Total Cars and Light Trucks (Black), Domestic and Foreign Cars (Blue), Domestic Cars (Magenta)  
Source: Bureau of Economic Analysis

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## HOUSING STARTS

Seasonally Adjusted Annual Rate



Note: Single Family (Black), Multiple (Blue)  
Source: Census Bureau

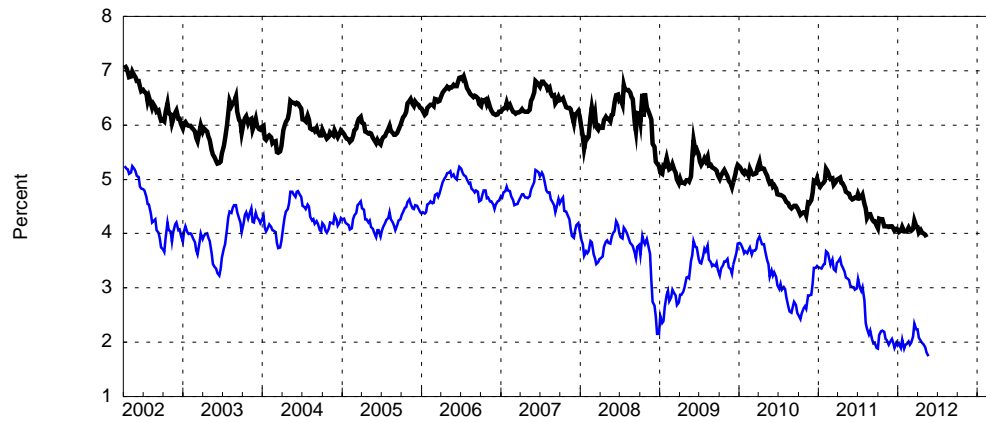
## SINGLE FAMILY HOME SALES

Seasonally Adjusted Annual Rate



Note: Existing (Black), Newly Built (Blue)  
Source: Census Bureau

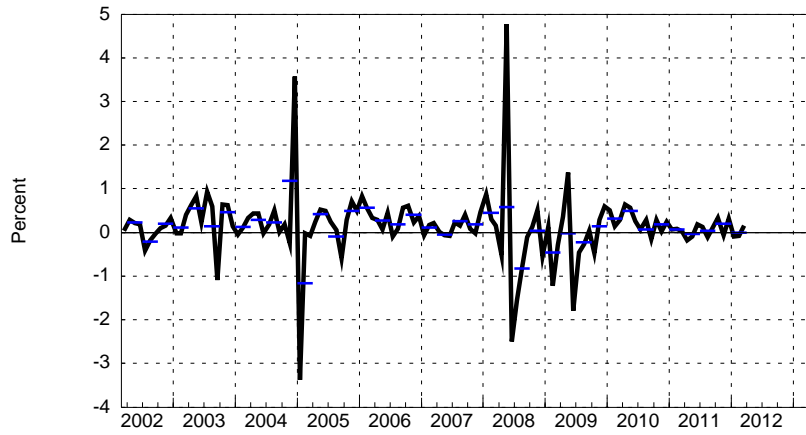
## EFFECTIVE MORTGAGE RATE AND THE TEN-YEAR TREASURY YIELD



Note: Effective Mortgage Rate (Black), Ten-Year Treasury Yield (Blue)  
Note: Average effective rate on fixed-rate, 30-year conventional mortgages  
Source: Freddie Mac and U.S. Department of the Treasury

## REAL DISPOSABLE INCOME

Seasonally Adjusted



Note: Quarterly Averages (Blue Dash)  
Source: Bureau of Economic Analysis

## PERSONAL SAVING RATE

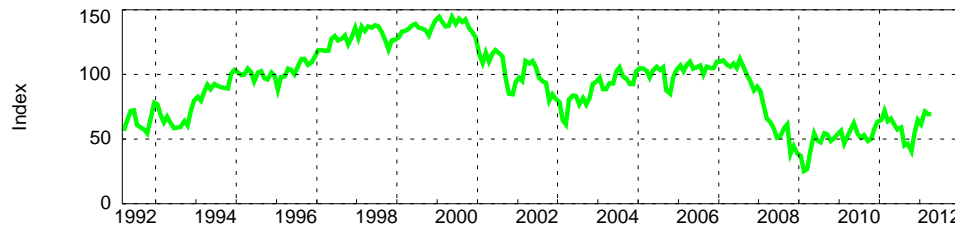
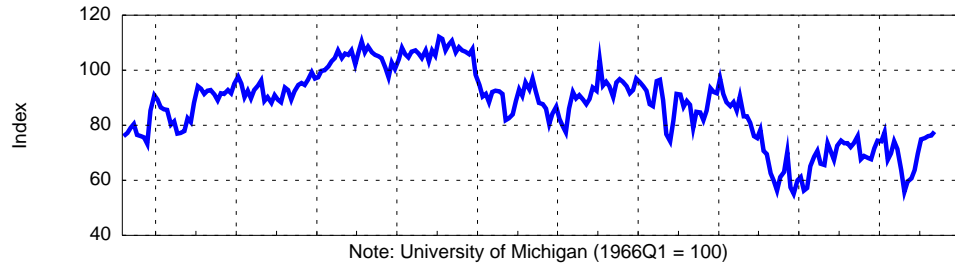
Seasonally Adjusted



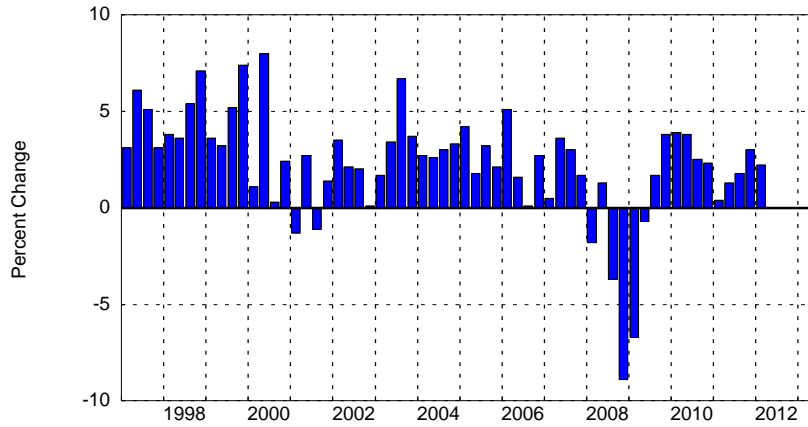
Source: Bureau of Economic Analysis

## CONSUMER SURVEYS

Seasonally Adjusted

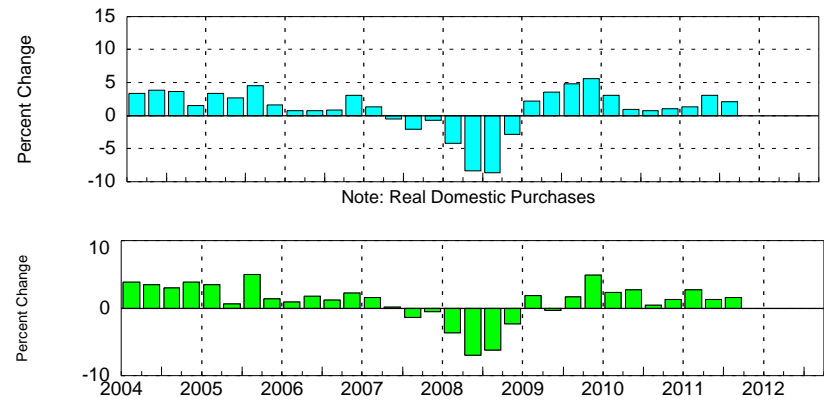


## REAL GDP



Source: Bureau of Economic Analysis

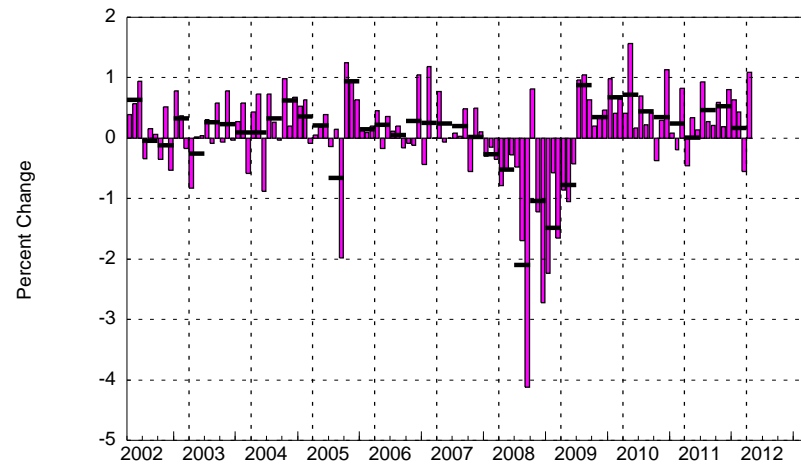
## REAL DOMESTIC PURCHASES AND DOMESTIC FINAL DEMAND



Note: Real Domestic Purchases

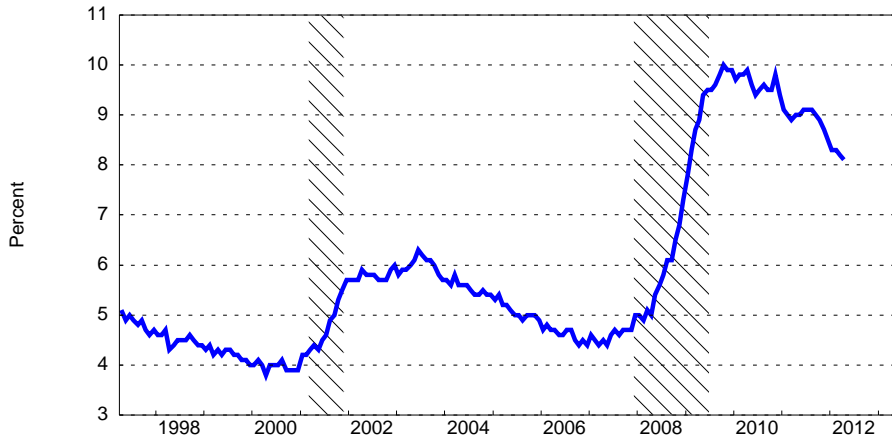
Note: Real Domestic Final Demand  
Source: Bureau of Economic Analysis

## INDUSTRIAL PRODUCTION Seasonally Adjusted



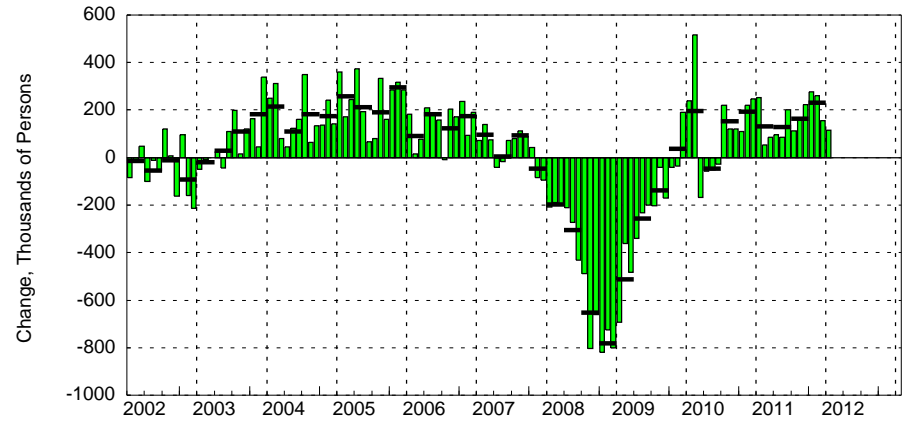
Note: Quarterly Averages (Black Dash)  
Source: Federal Reserve Board of Governors

## CIVILIAN UNEMPLOYMENT RATE Seasonally Adjusted



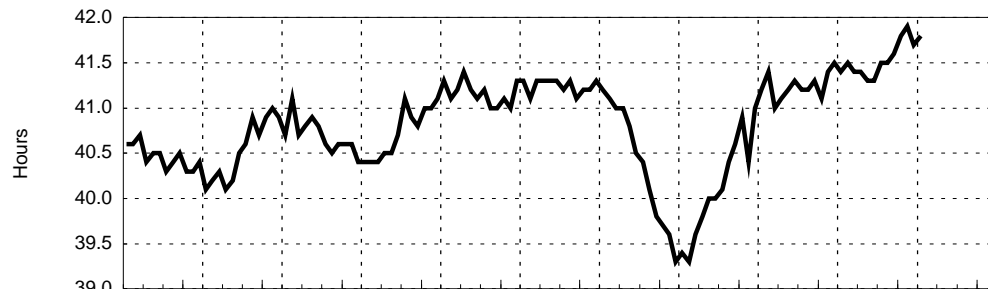
Source: Bureau of Labor Statistics

## NONFARM PAYROLL EMPLOYMENT Seasonally Adjusted

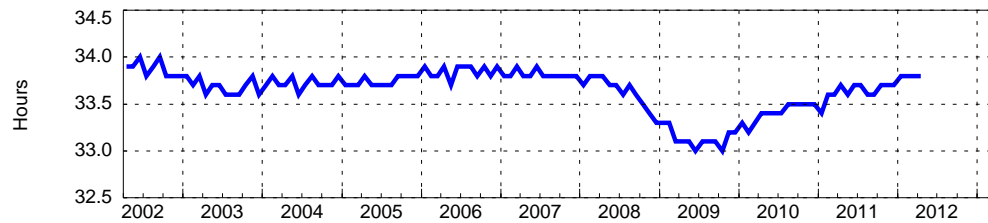


Note: Quarterly Averages (Black Dash)  
Source: Bureau of Labor Statistics

## HOURS WORKED Seasonally Adjusted



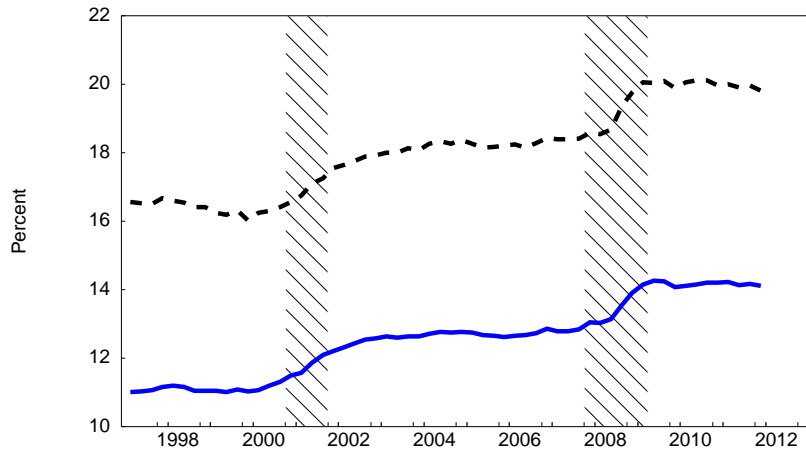
Note: Weekly Hours in Manufacturing



Note: Private Nonfarm  
Source: Bureau of Labor Statistics

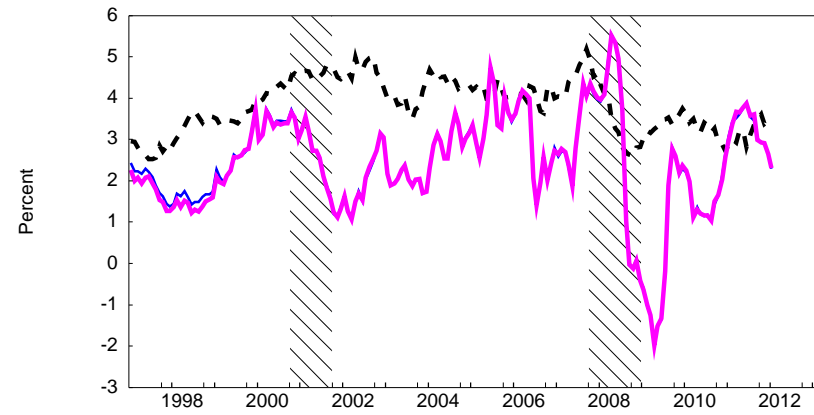
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**Medical Care Expenditures**  
(Percent of Nominal PCE and Nominal GDP)



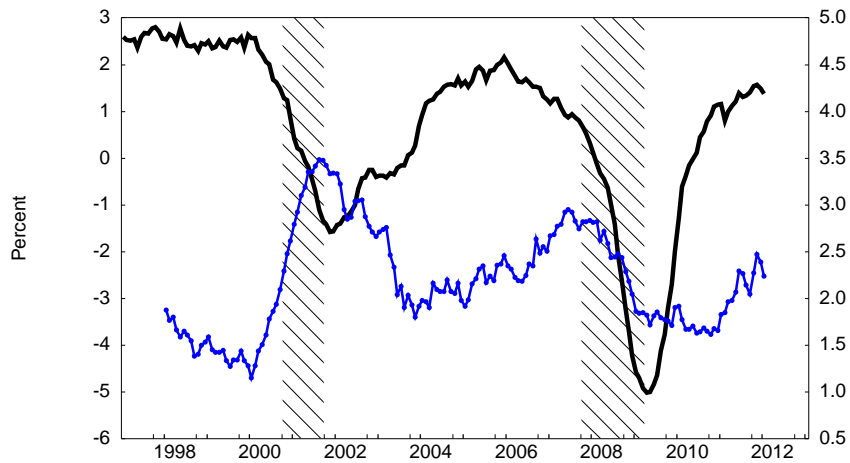
Note: % of Personal Consumption Expenditure (Black), % of GDP (Blue)  
Source: Bureau of Economic Analysis

**Medical Care Inflation**  
(Percent change over a year ago)



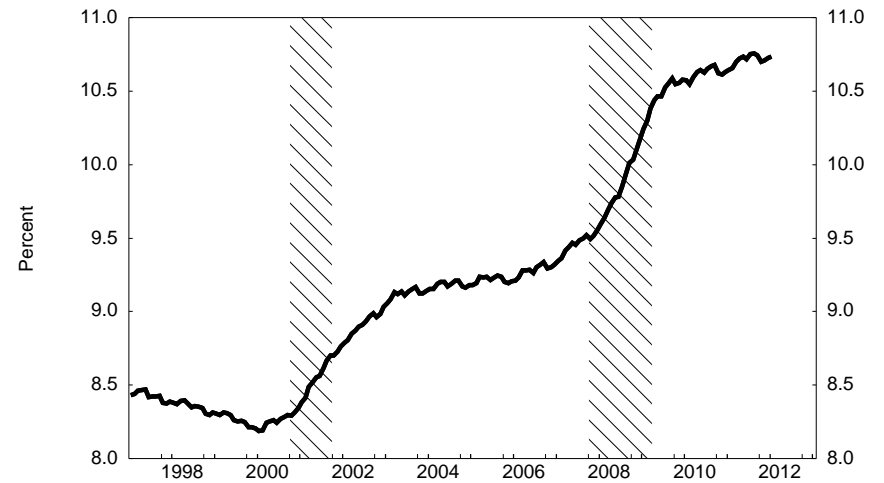
Note: Medical Care Component (Black), Total CPI (Blue),  
Total CPI Methodologically Consistent\*  
Note: Methodologically consistent series uses FRBNY seasonals before 1999  
Source: Bureau of Labor Statistics

**Growth of Health Care Employment**  
(Percent change over a year ago)



Note: Total Nonfarm Payroll (Black), Health Care Employment (Blue)  
Source: Bureau of Labor Statistics

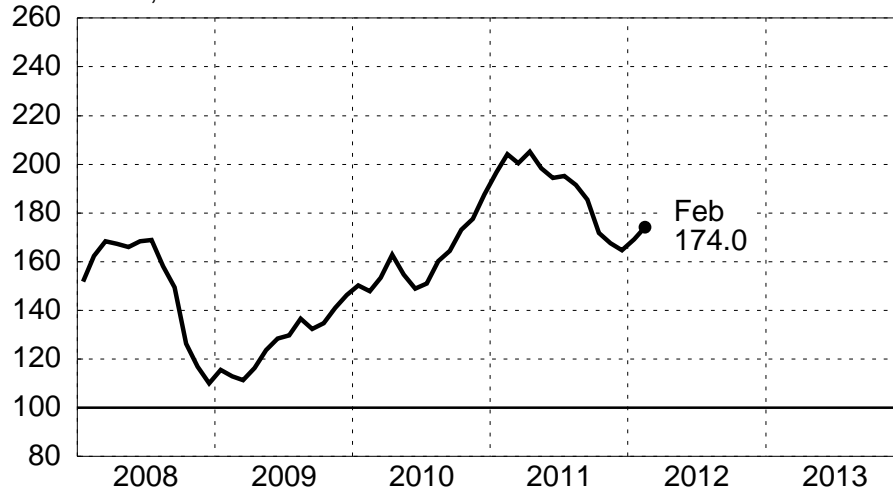
**Health Care Employment**  
(Percent of Total Nonfarm Employment)



Source: Bureau of Labor Statistics

# COMMODITY PRICES

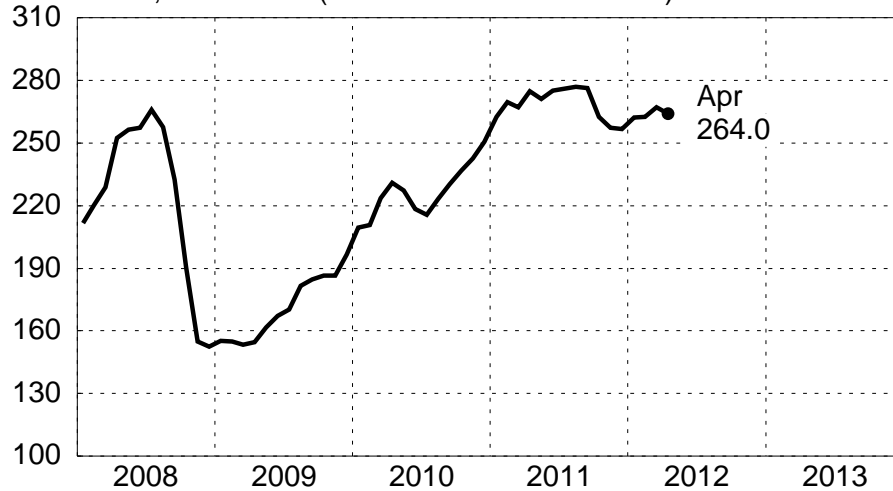
IMF Commodity Price Index (Excluding Fuels)  
Index, 2000=100



U.S. Spot Crude Petroleum Price  
West Texas Intermediate, dollars per barrel



U.S. Producer Prices for Raw Materials  
Index, 2000=100 (Bureau of Labor Statistics)



Commodity Research Bureau Spot Prices  
Index for Raw Materials, 2000=100 (Knight-Ridder)



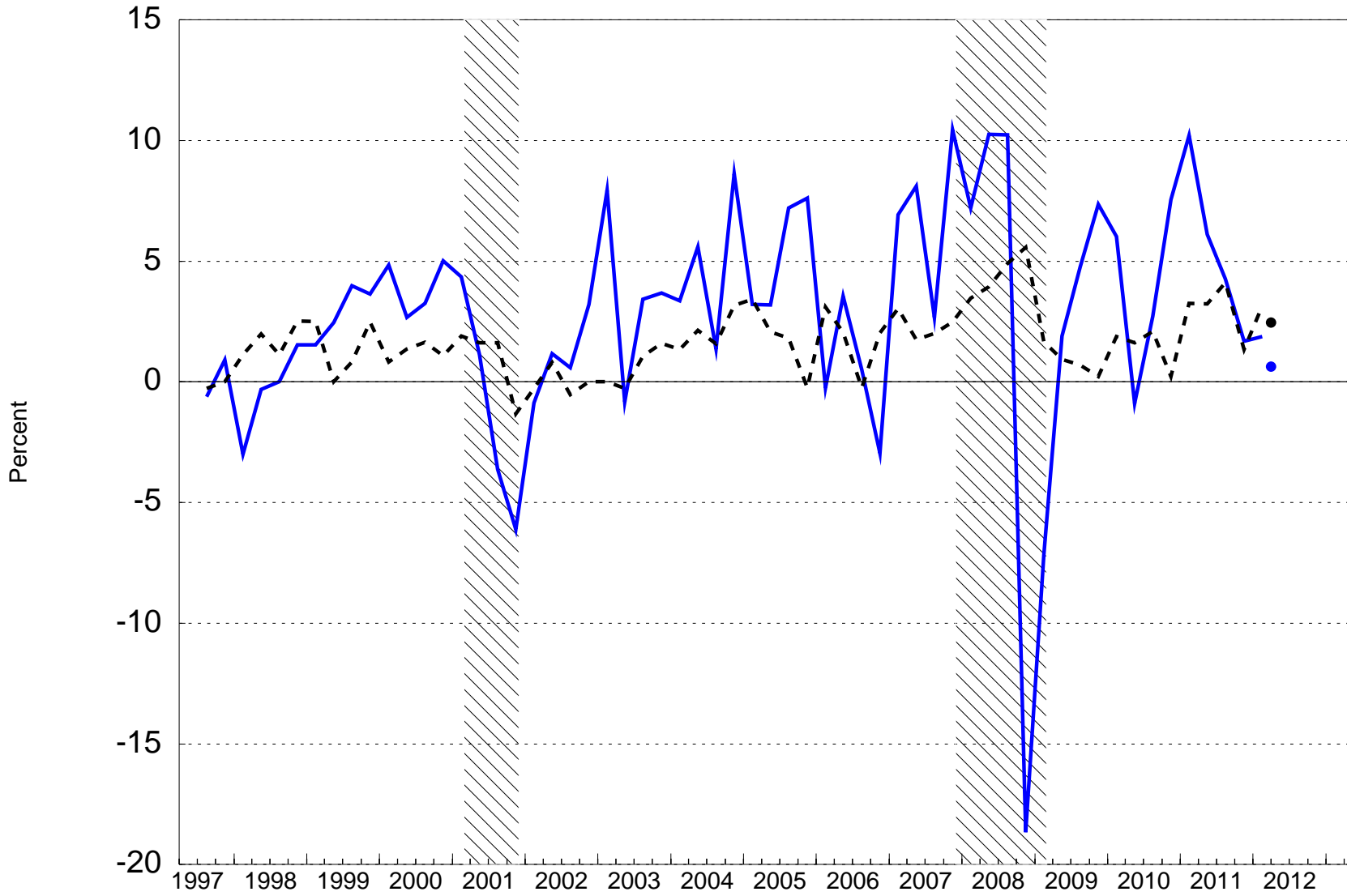
NOTE: Price data not seasonally adjusted.

Source: U.S. Spot Crude Petroleum Price: U.S. Department of Energy; Current Value--WSJ.

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# PPI INFLATION

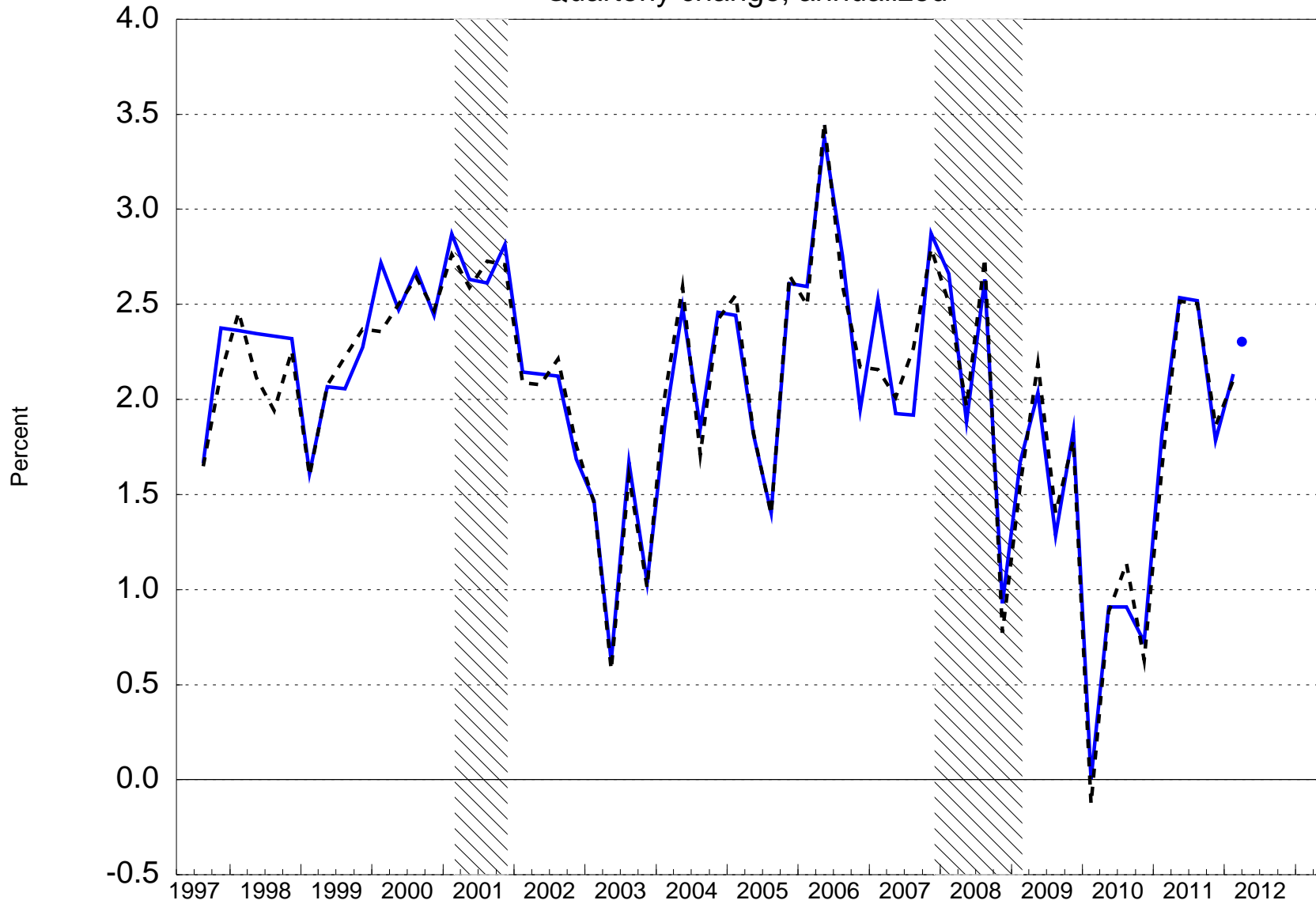
Quarterly change, annualized



Note: Excluding Food and Energy (Black), Finished Goods (Blue)  
Source: Bureau of Labor Statistics

# CORE CPI INFLATION

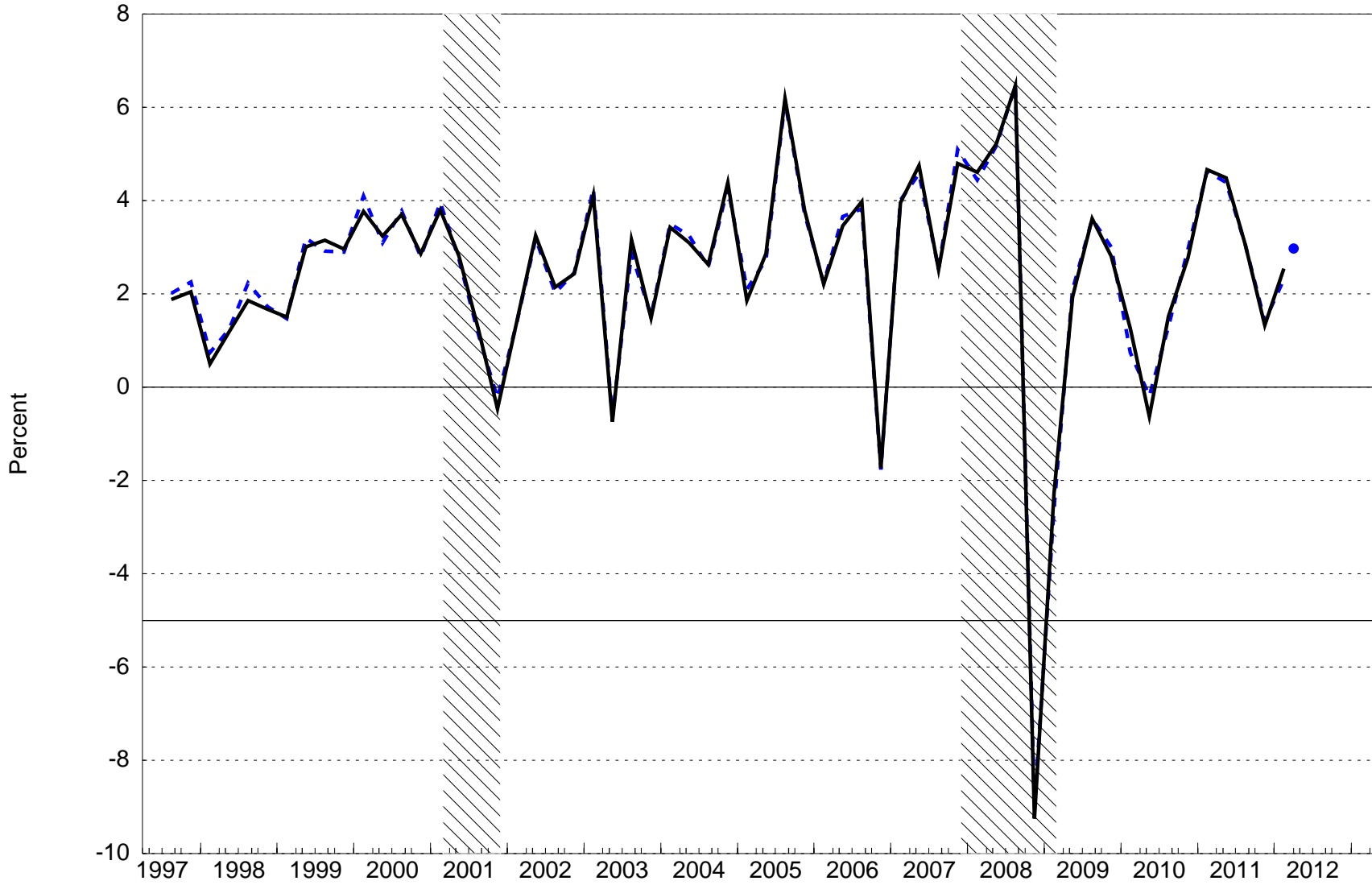
Quarterly change, annualized



Note: Excluding Food and Energy Methodologically Consistent (Black), Excluding Food and Energy (Blue)  
Source: Bureau of Labor Statistics

# CPI INFLATION

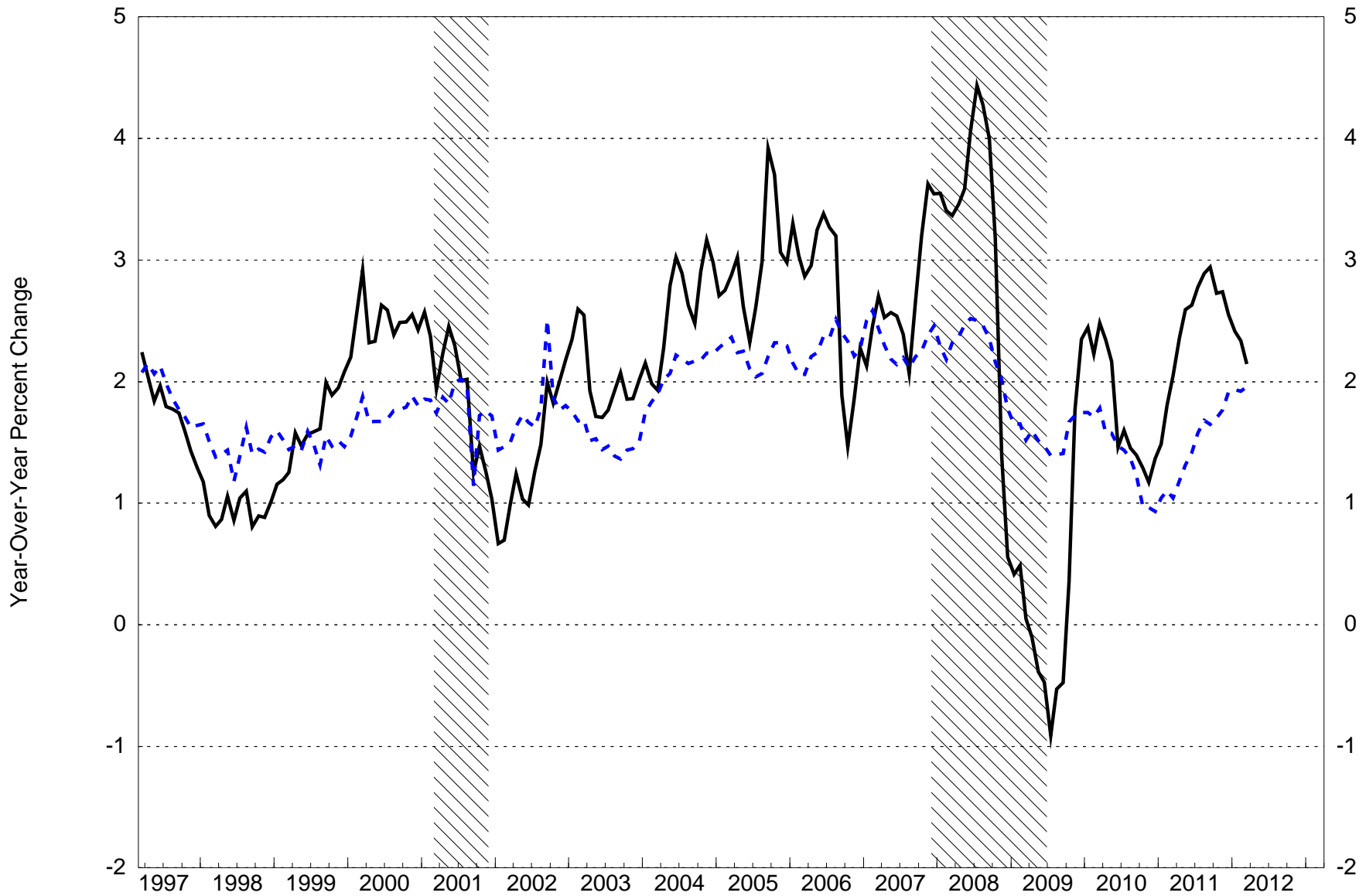
Quarterly change, annualized



Note: Excluding Food and Energy (Black), Finished Goods (Blue)  
Source: Bureau of Labor Statistics

# PCE AND CORE PCE CHAIN PRICE INDEXES

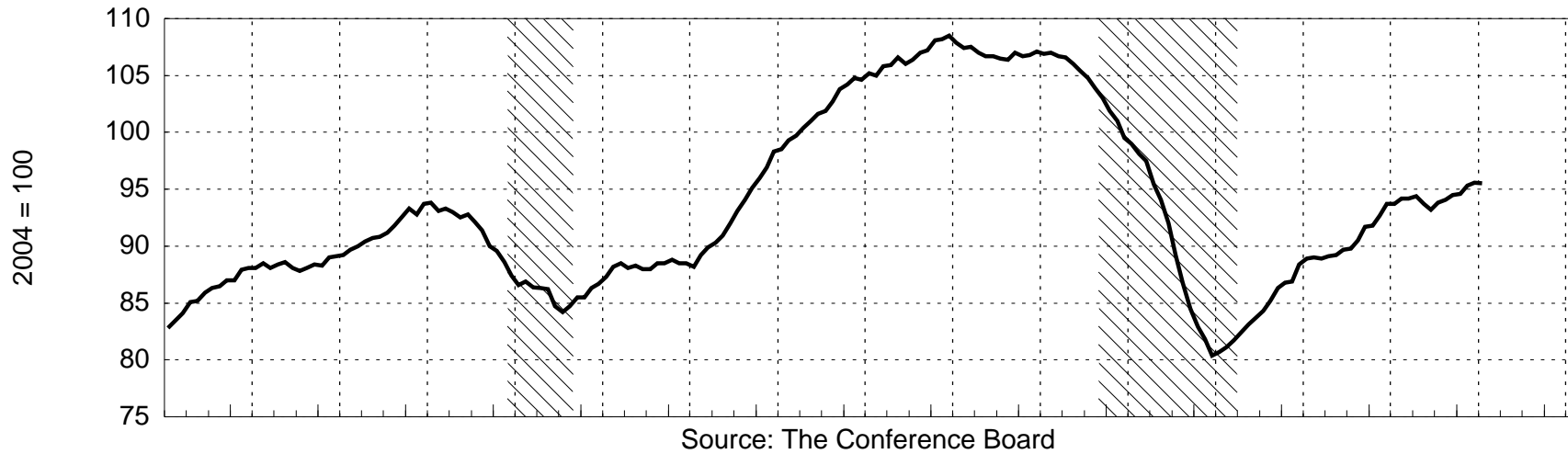
Seasonally Adjusted



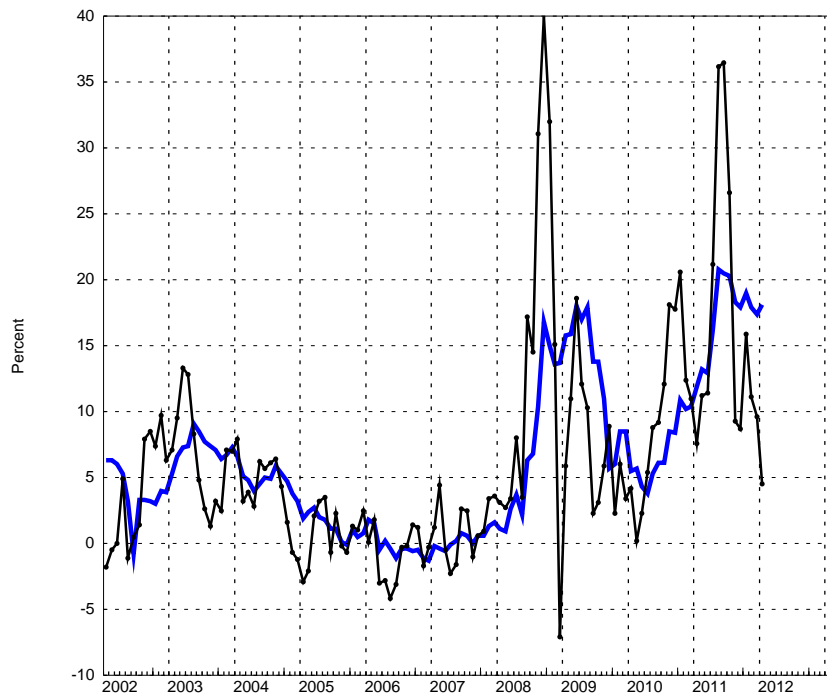
Source: Bureau of Labor Statistics

# COMPOSITE INDEXES

Seasonally Adjusted

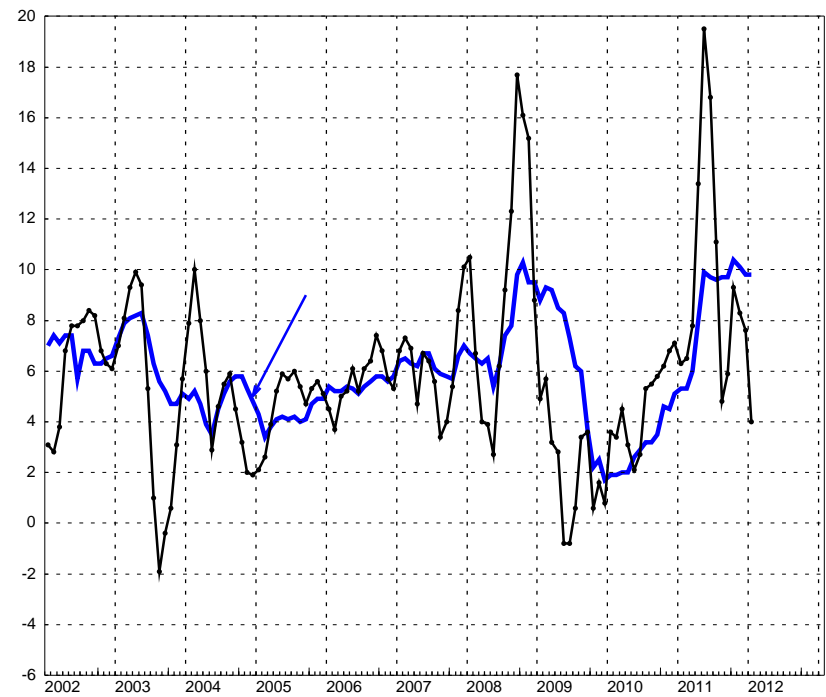


**M1 GROWTH**  
Change from 3-months and 12-months earlier



Note: Change from 3-Months (Black), Change from 12-Months (Blue)  
Source: Federal Reserve Board

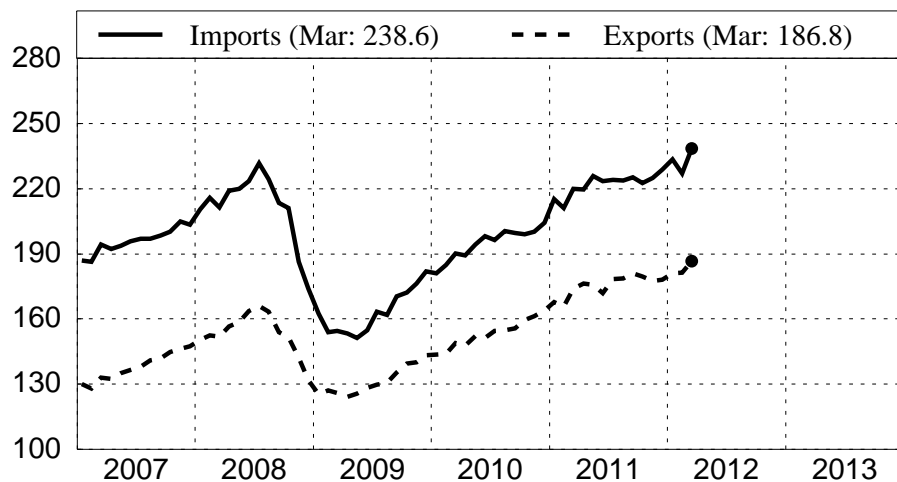
**M2 GROWTH**  
Change from 3-months and 12-months earlier



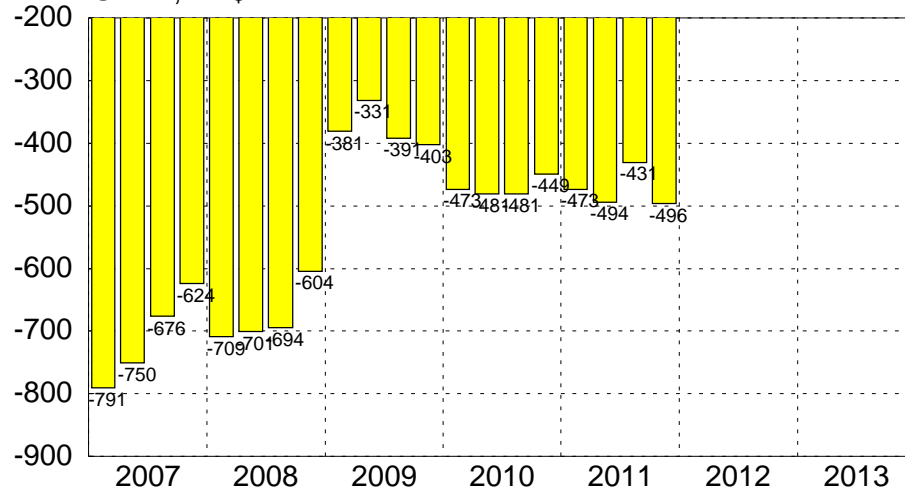
Note: Change from 3-Months (Black), Change from 12-Months (Blue)  
Source: Federal Reserve Board

# U.S. TRADE SUMMARY

**Goods and Services**  
SA, Bil.\$



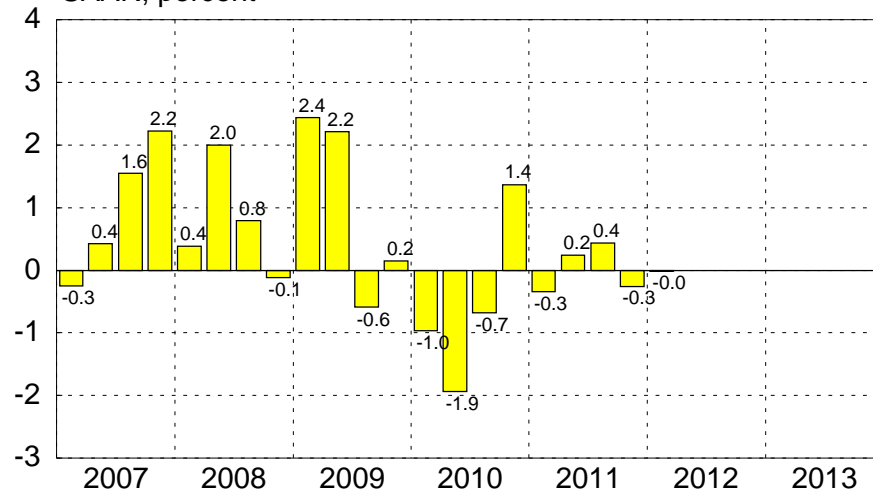
**Current Account Balance**  
SAAR, Bil.\$



**Trade Balance**  
SA, Bil.\$



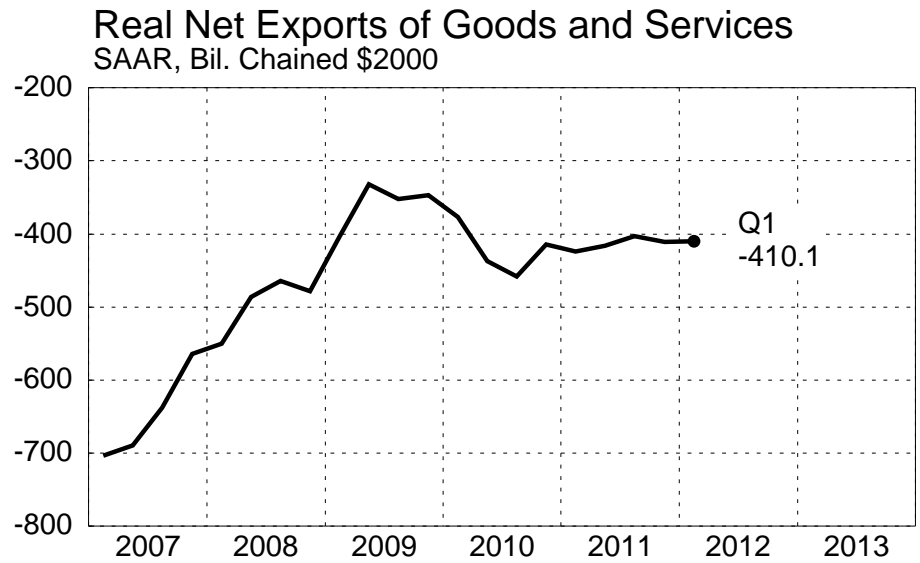
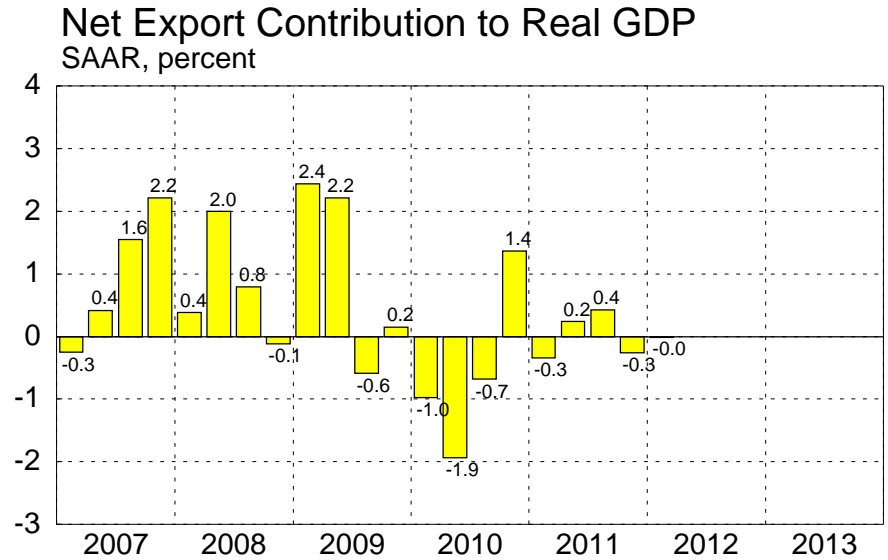
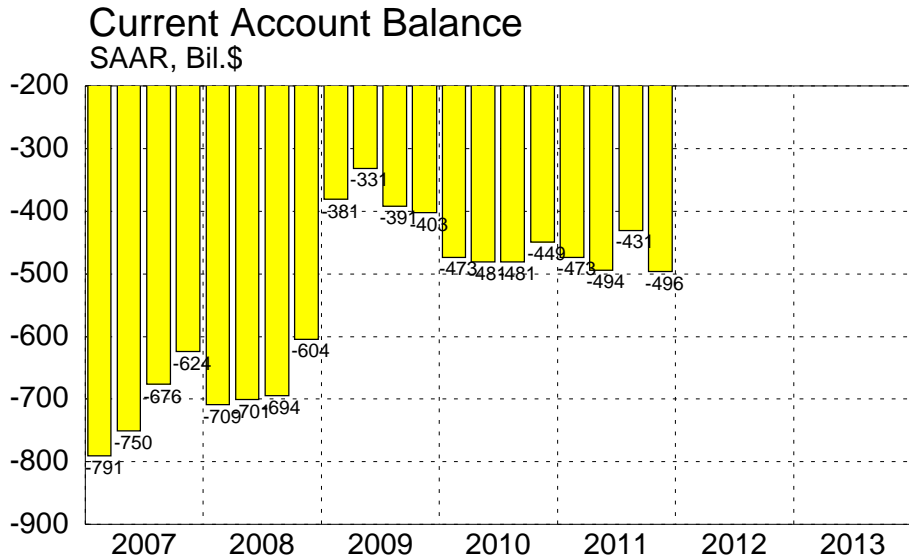
**Net Export Contribution to Real GDP**  
SAAR, percent



Source: Haver

May 23, 2012

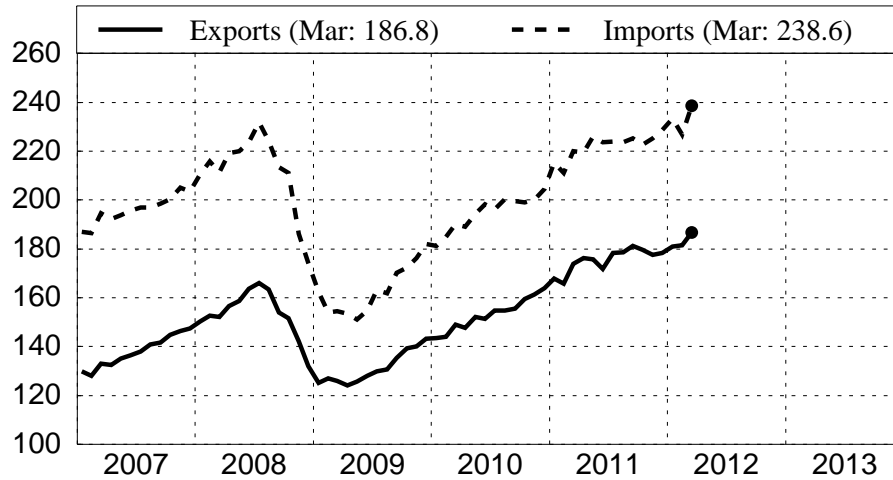
# U.S. Net Exports and Current Account



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

# U.S. Trade in Goods and Services

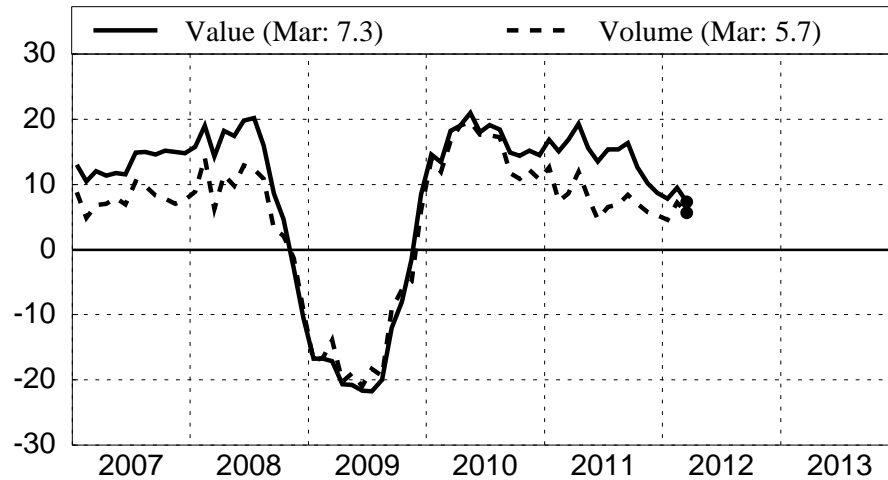
Exports and Imports of Goods and Services  
SA, Bil.\$



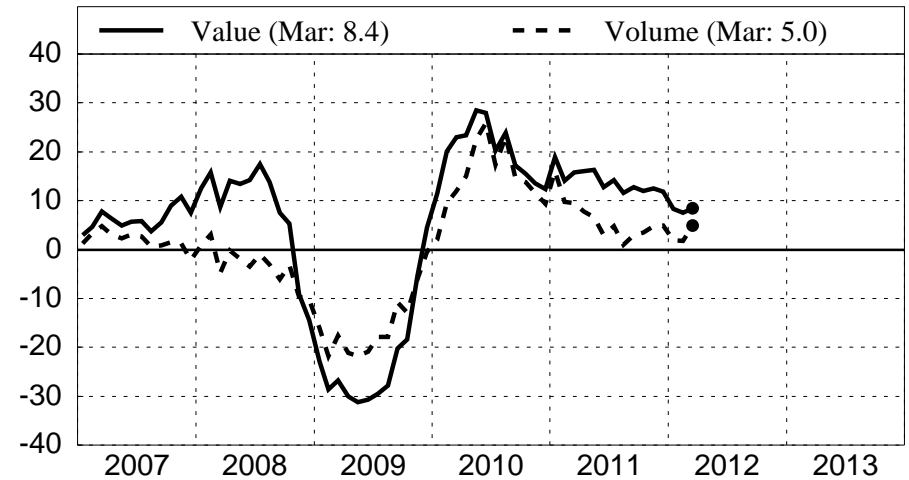
Trade Balance in Goods and Services  
SA, Bil.\$



Exports of Goods  
Percent change over year-ago level



Imports of Goods  
Percent change over year-ago level

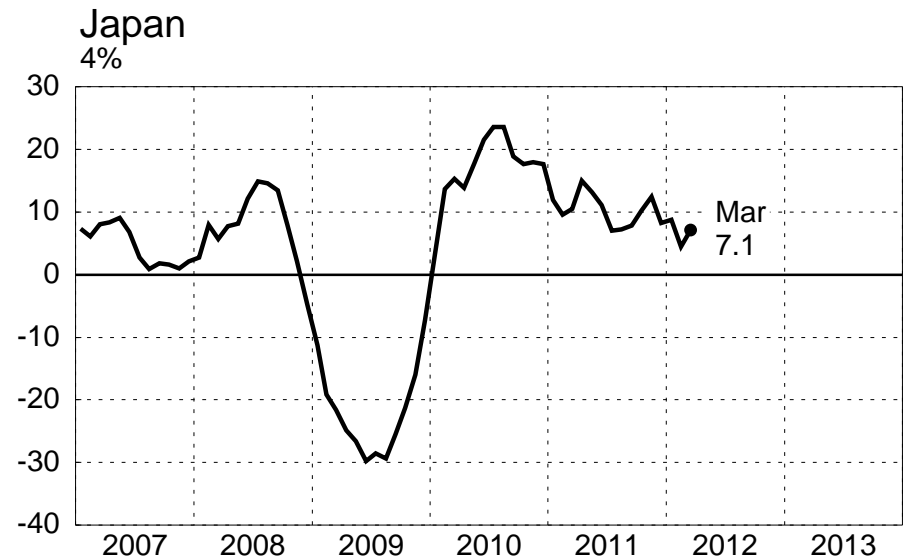
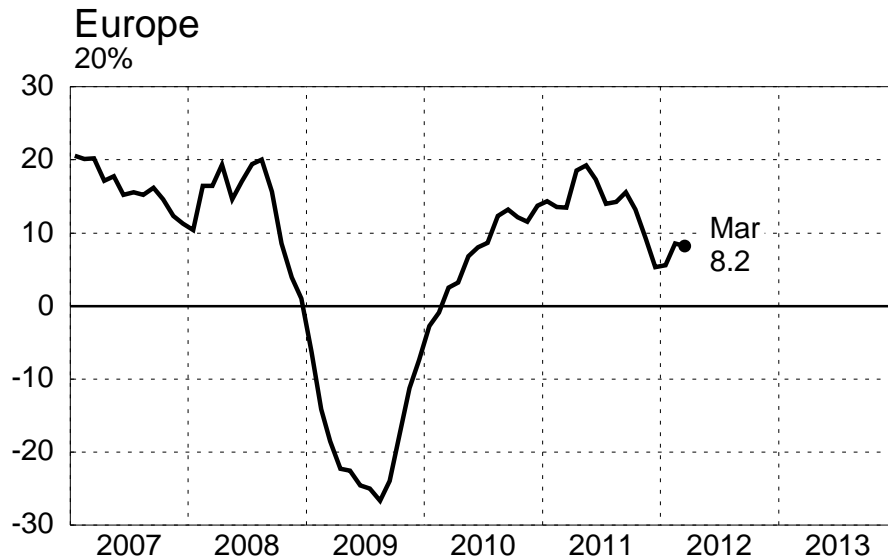
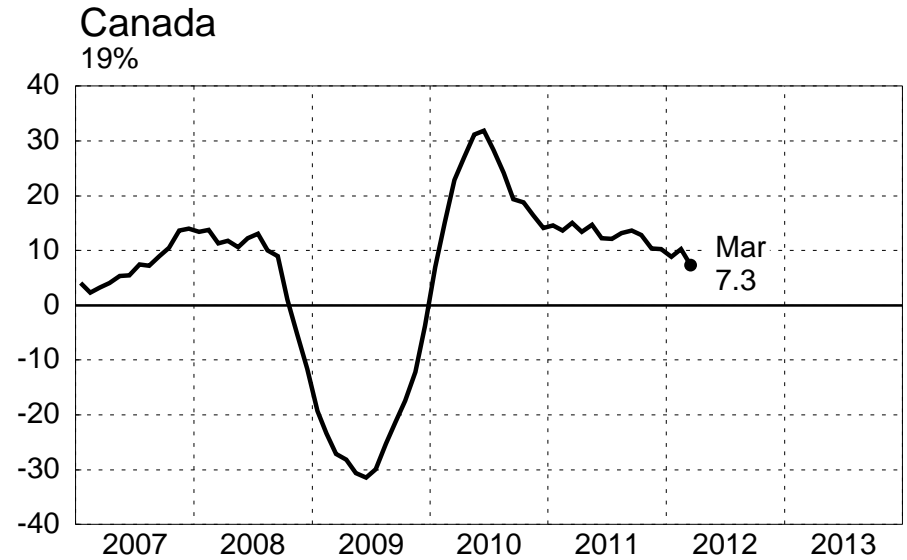
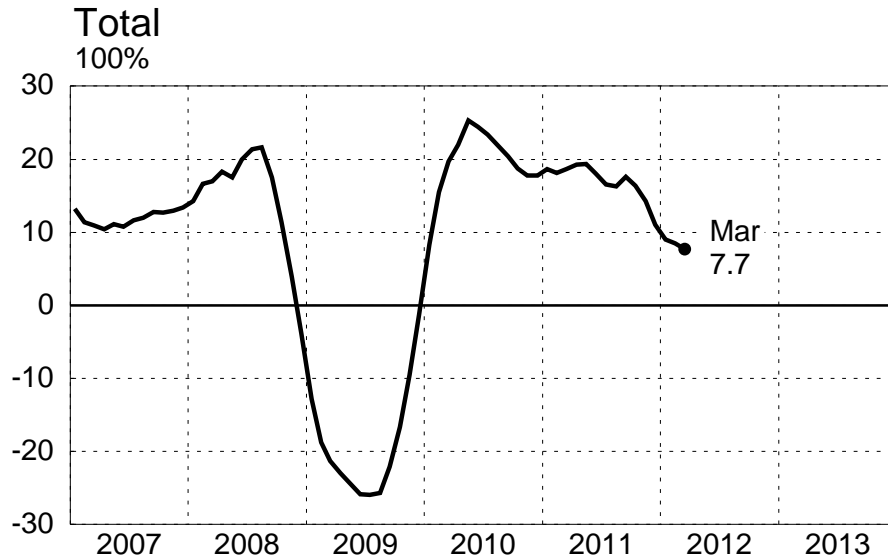


Source: Haver

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# U.S. Exports by Destination

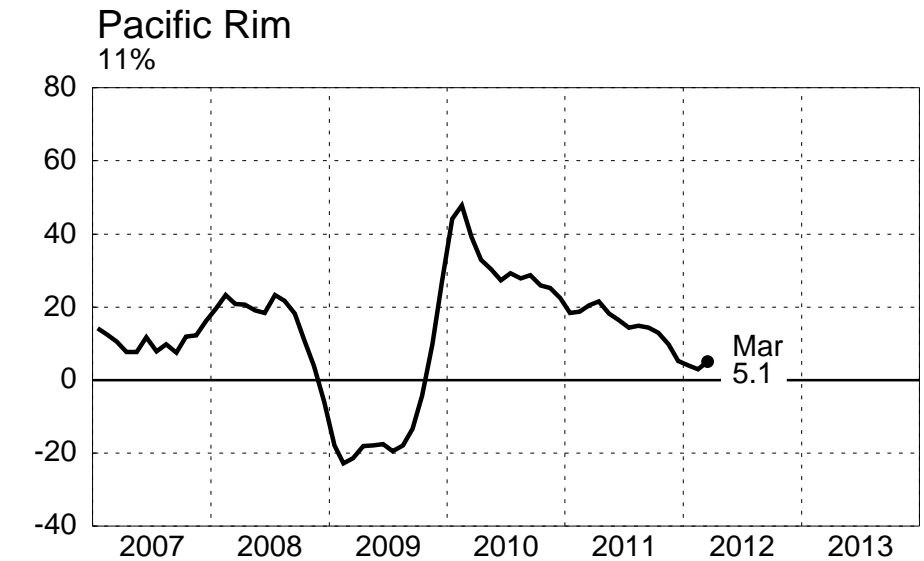
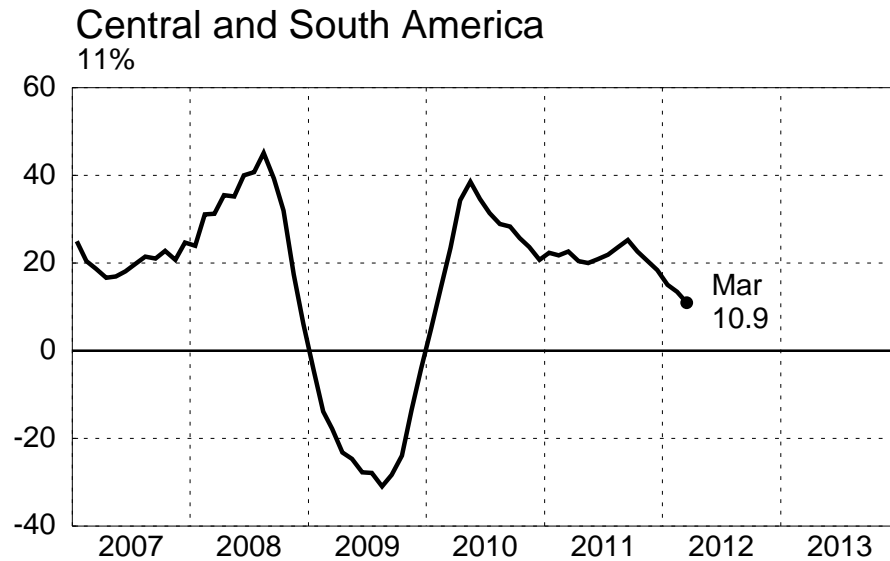
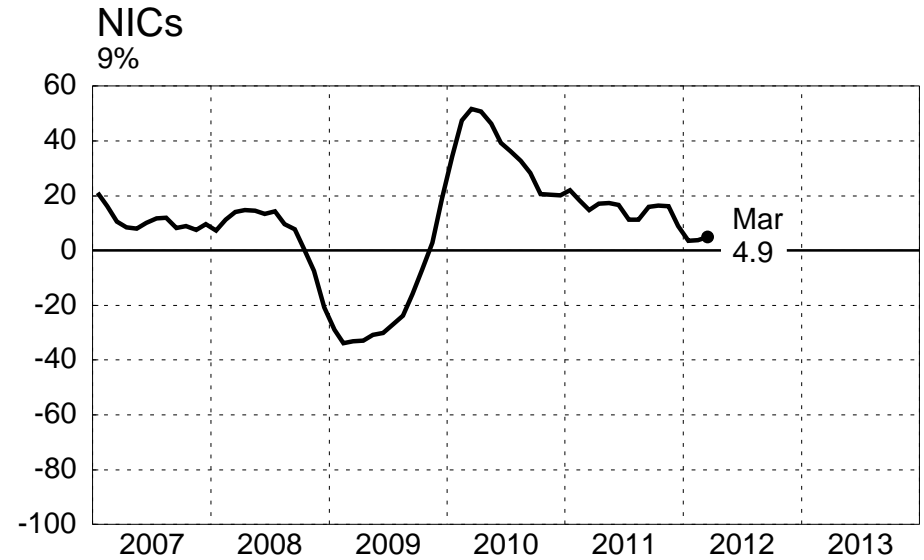
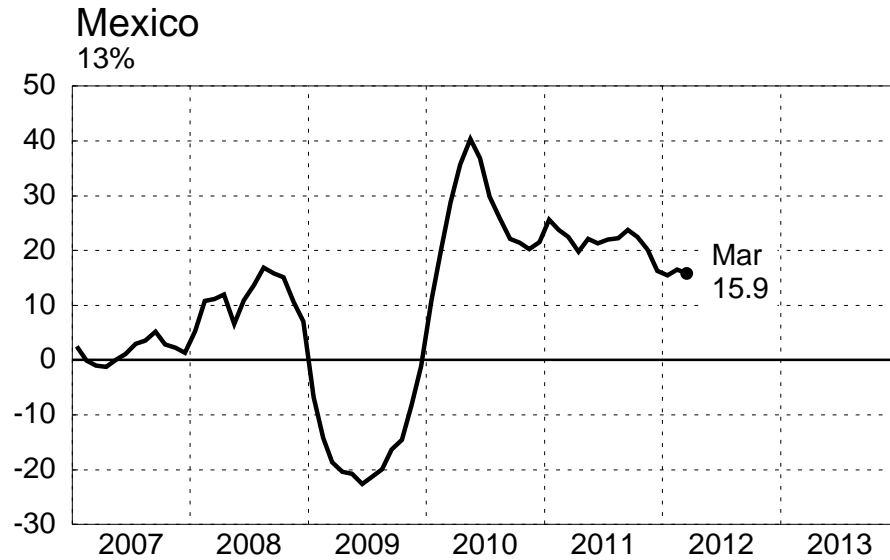
Percent change over year-ago level, three-month moving average



NOTE: Trade in goods only. Europe = EU-25 + Switzerland + Norway.  
 Figures below titles indicate share of total US exports of goods in 2011.

# U.S. Exports by Destination

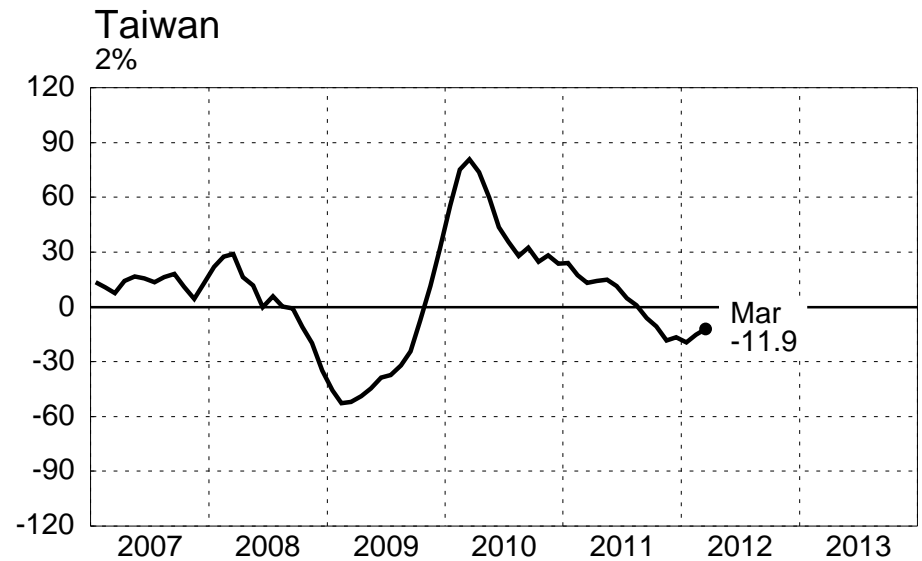
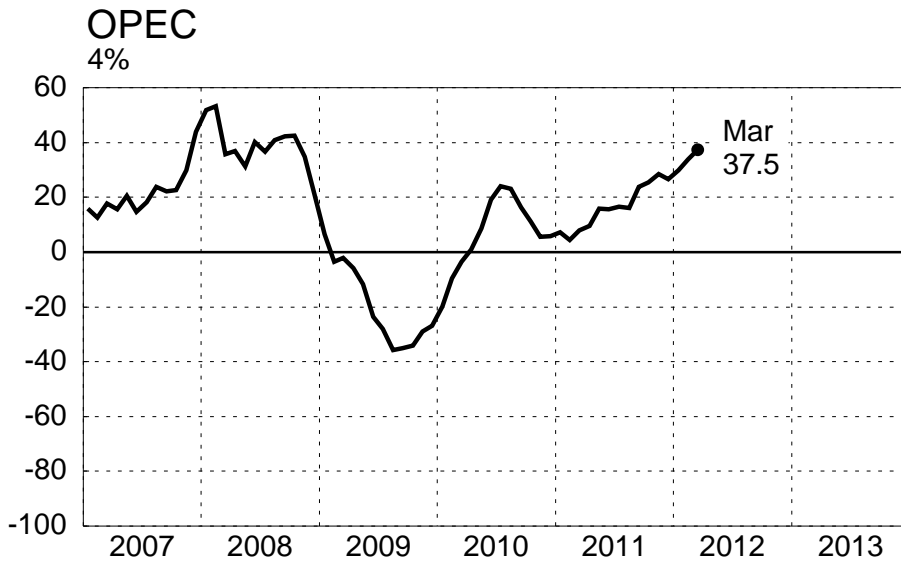
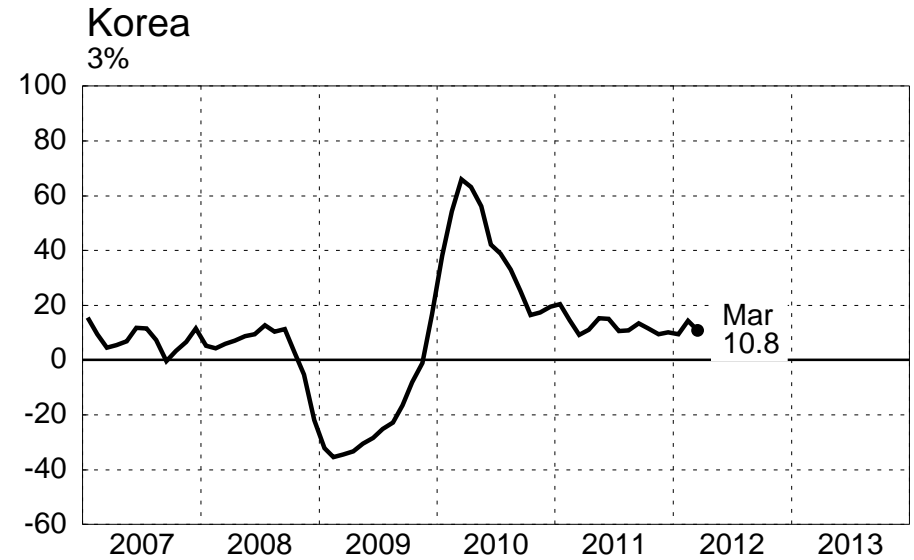
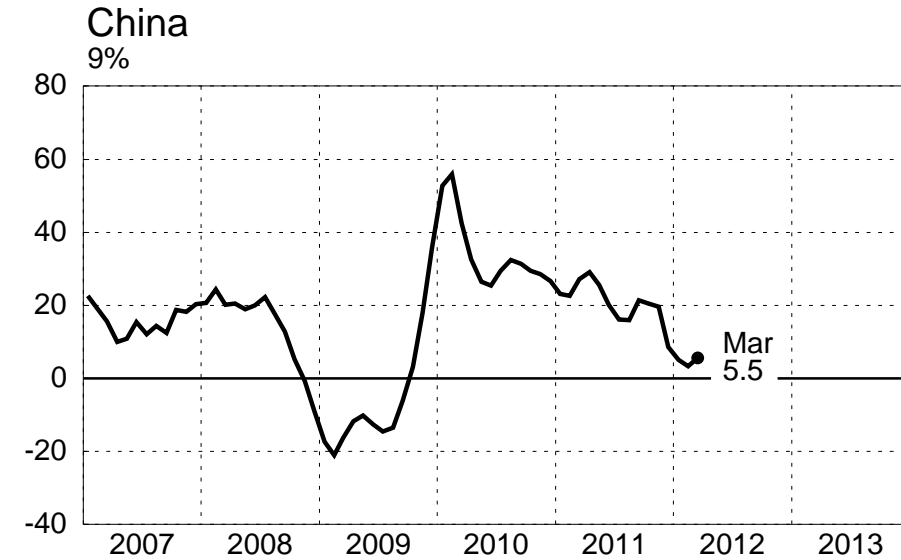
Percent change over year-ago level, three-month moving average



NOTE: Figures below titles indicate share of total US exports of goods in 2011.  
Pacific Rim figures exclude Japan and NICs.

# U.S. Exports by Destination

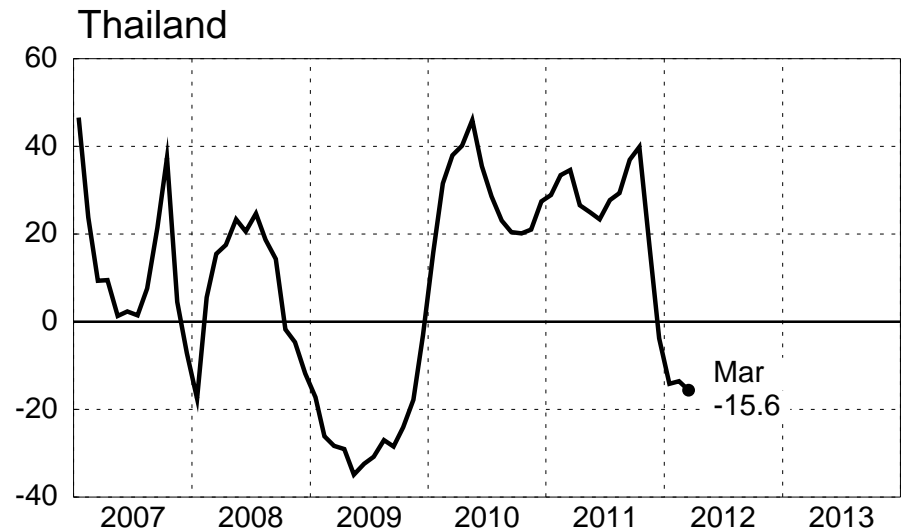
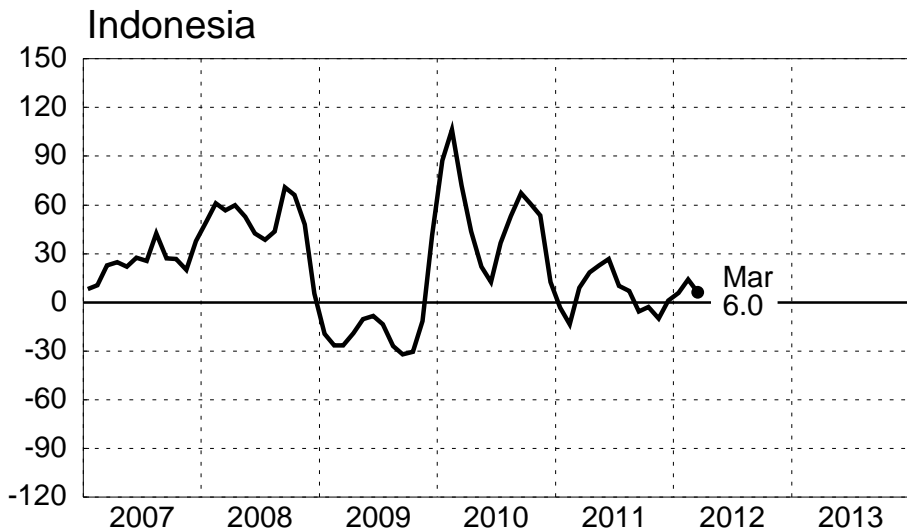
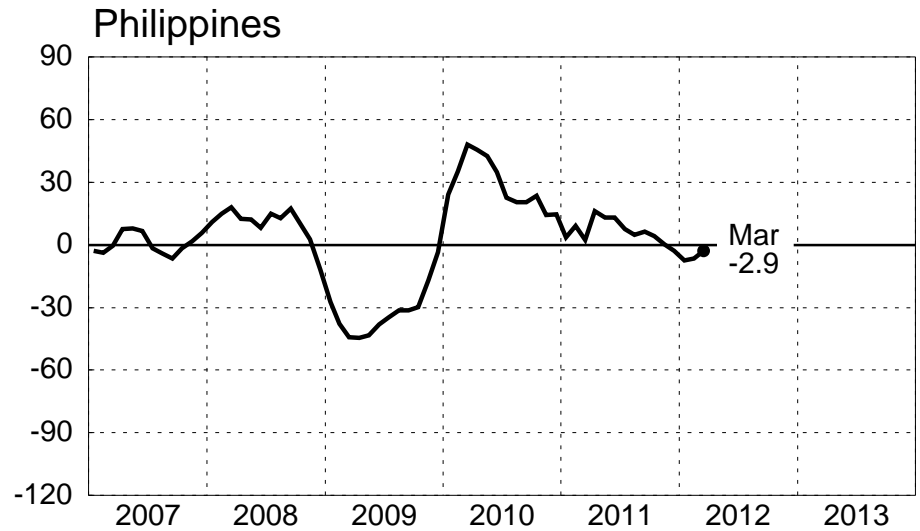
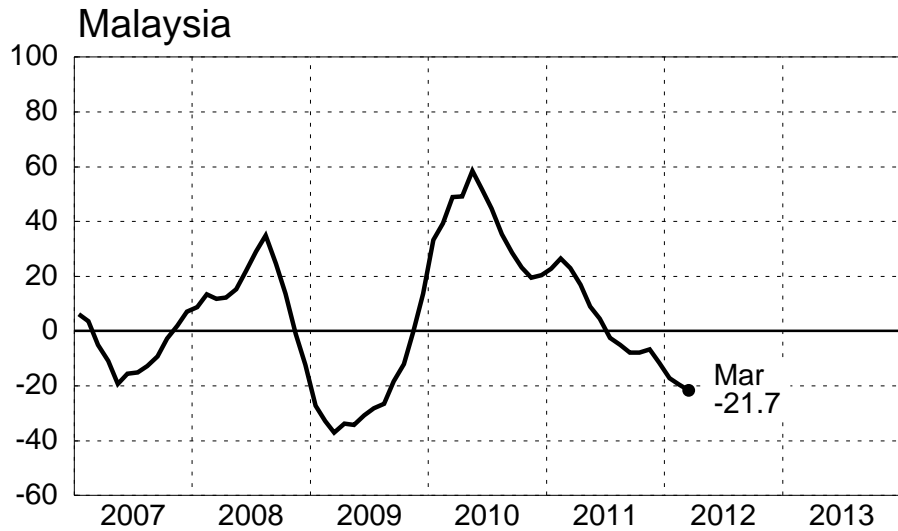
Percent change over year-ago level, three month moving average



NOTE: China includes Hong Kong  
 Figures below titles indicate share of overall US exports of goods in 2011.

# U.S. Exports by Destination

Percent change over year-ago level, three month moving average

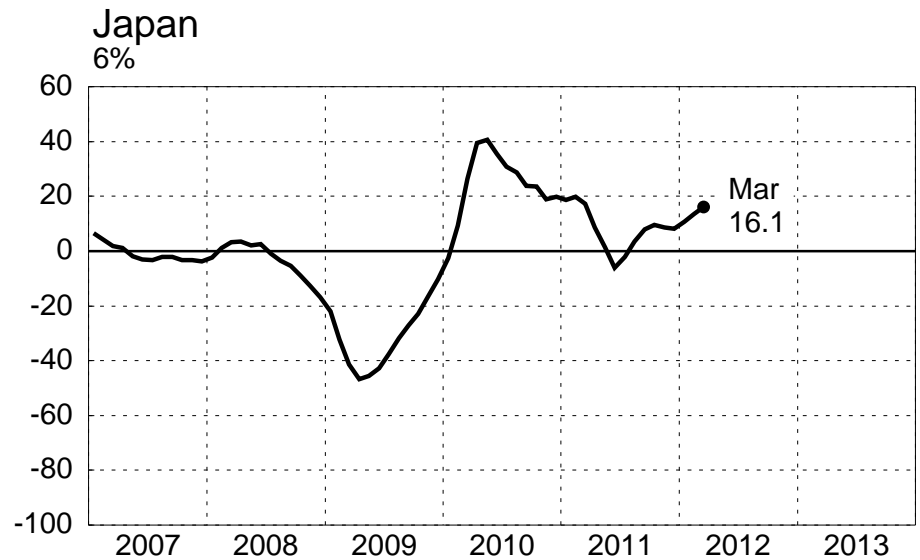
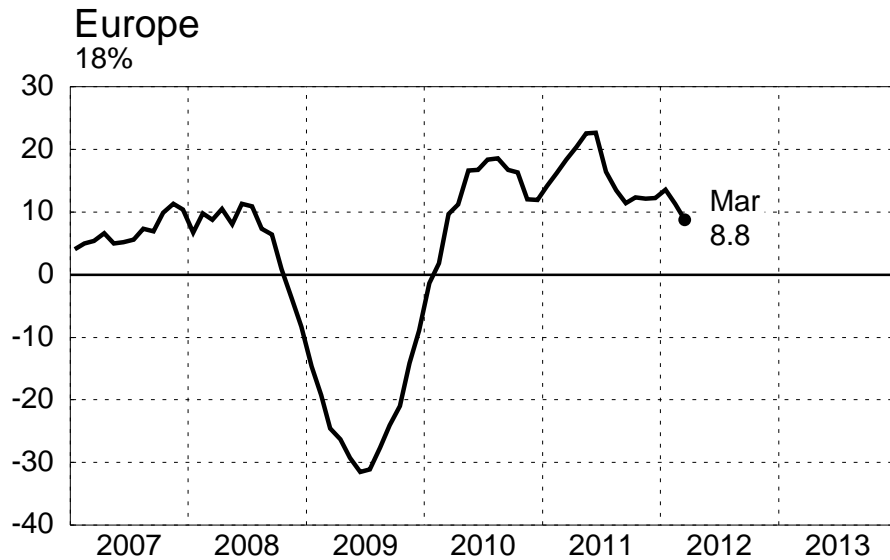
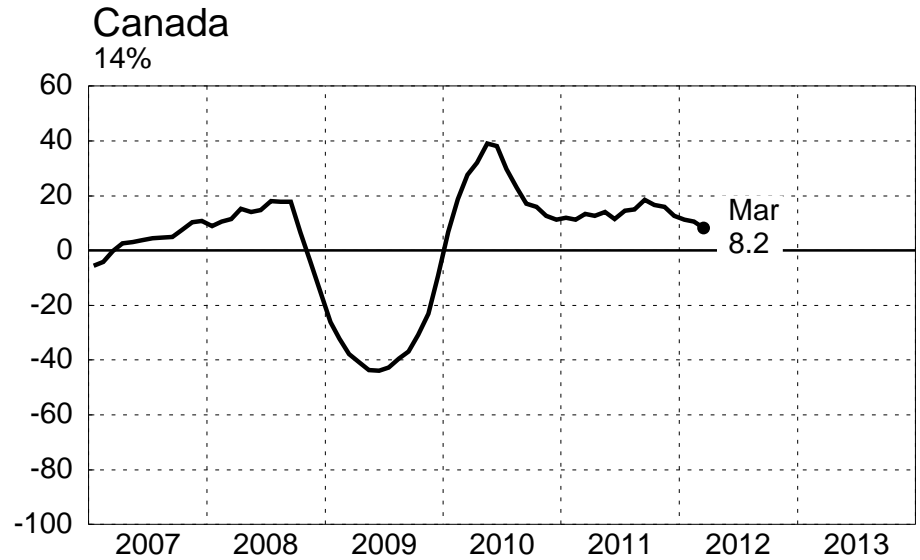
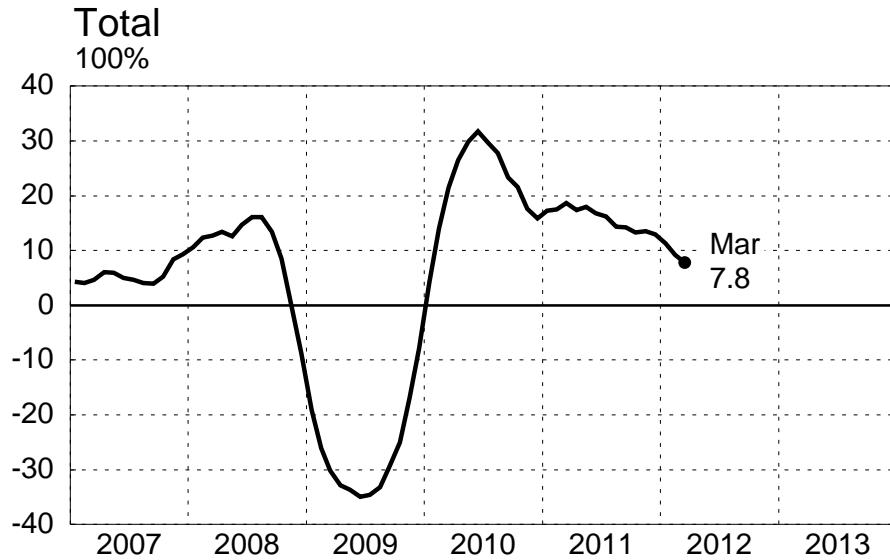


Source: Haver

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# U.S. Imports by Origin

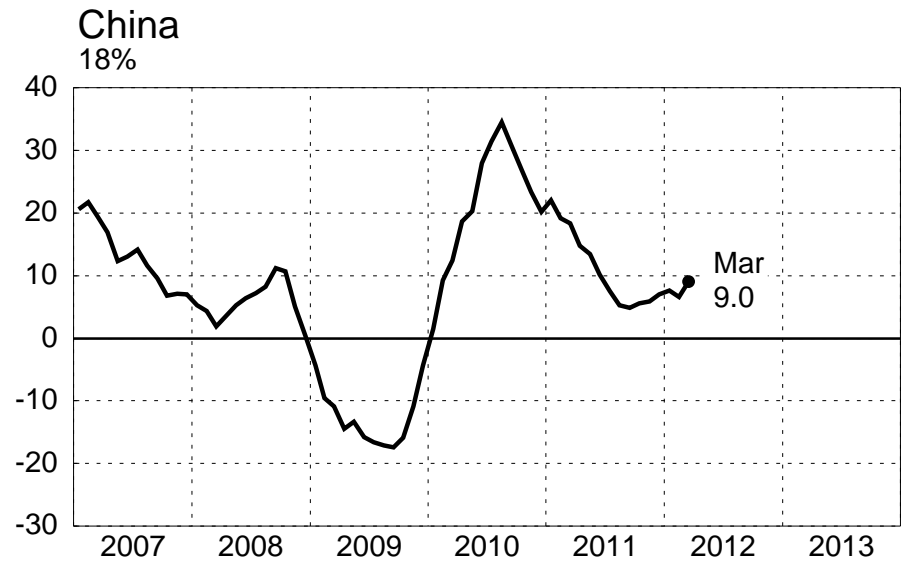
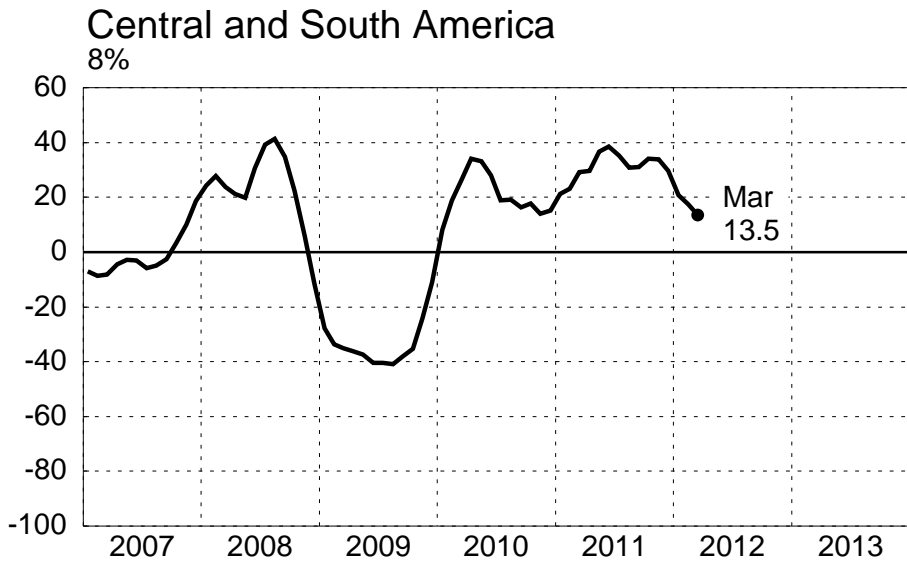
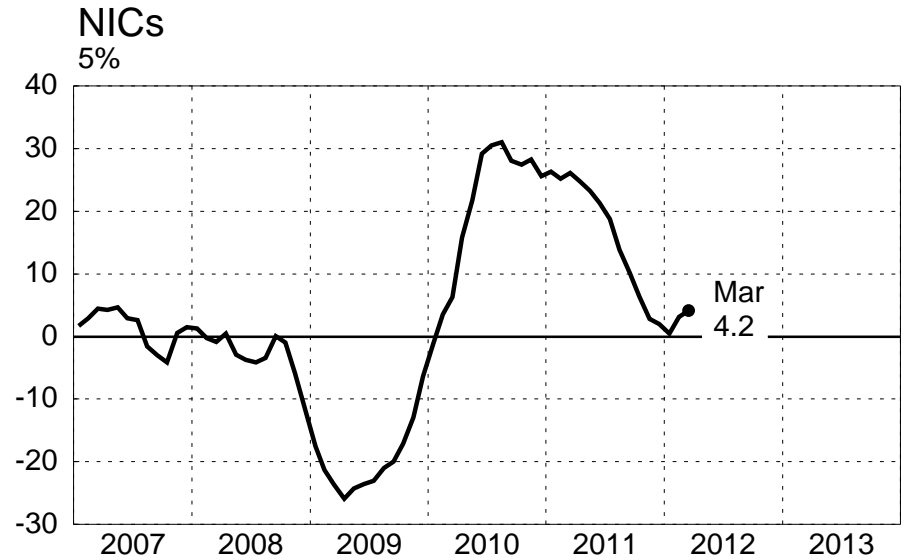
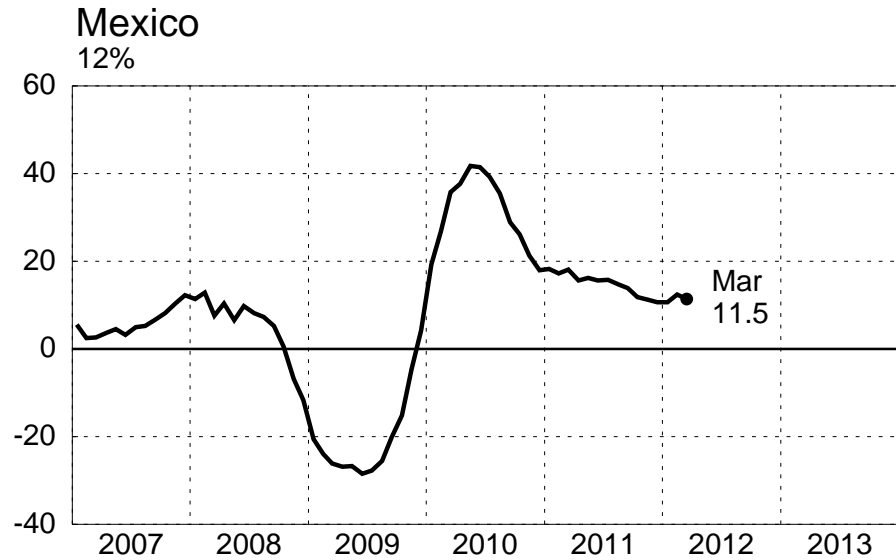
Percent change over year-ago level, three-month moving average



NOTE: Trade in goods only. Europe = EU-25 + Switzerland + Norway.  
 Figures below titles indicate share of overall US imports of goods in 2011.

# U.S. Imports by Origin

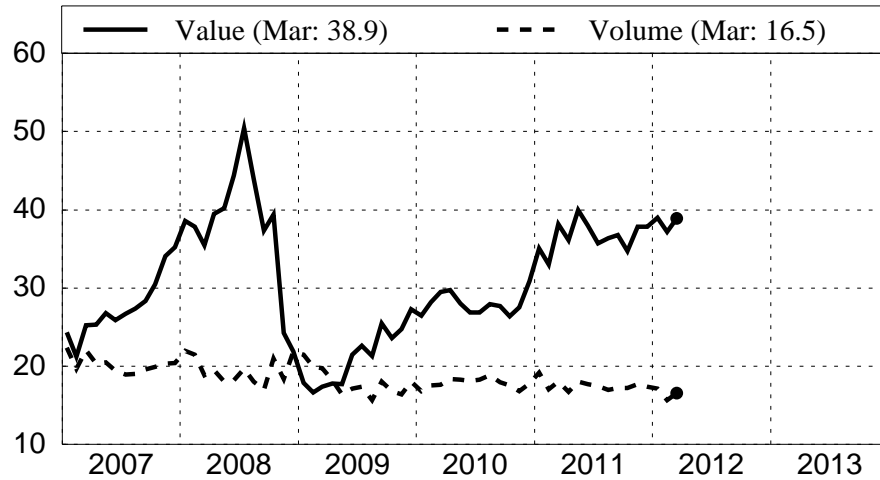
Percent change over year-ago level, three-month moving average



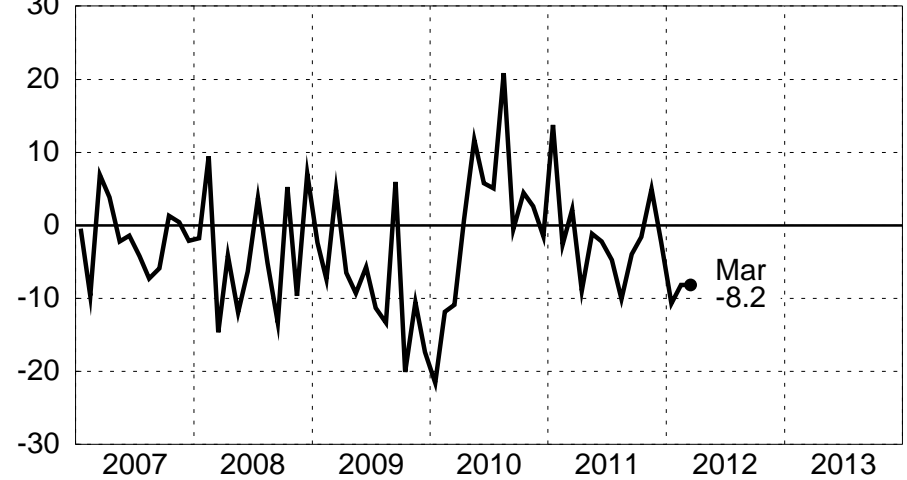
NOTE: Figures below titles indicate share of overall US imports of goods in 2011

# U.S. Petroleum Imports

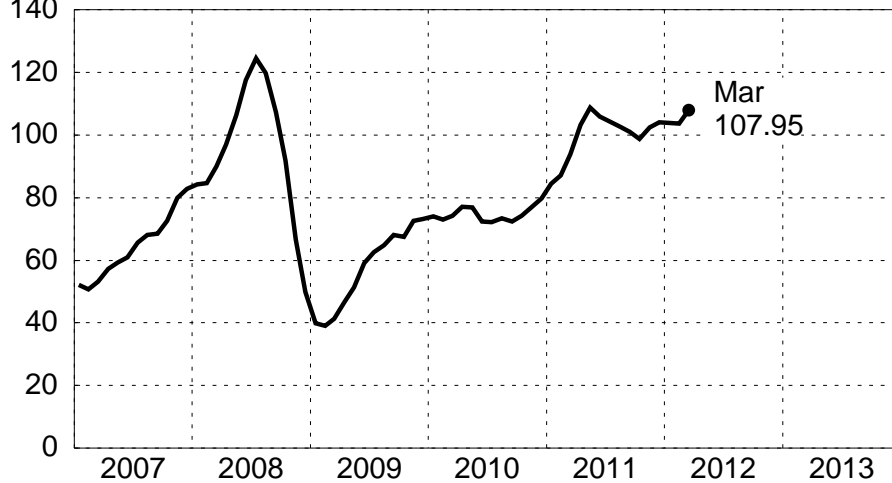
### Oil Imports Levels, SA



### Oil Import Volume Percent change over year-ago level



### Price (Crude Oil) Dollars per barrel, SA



### Price (Crude Oil) Percent change over year-ago level

