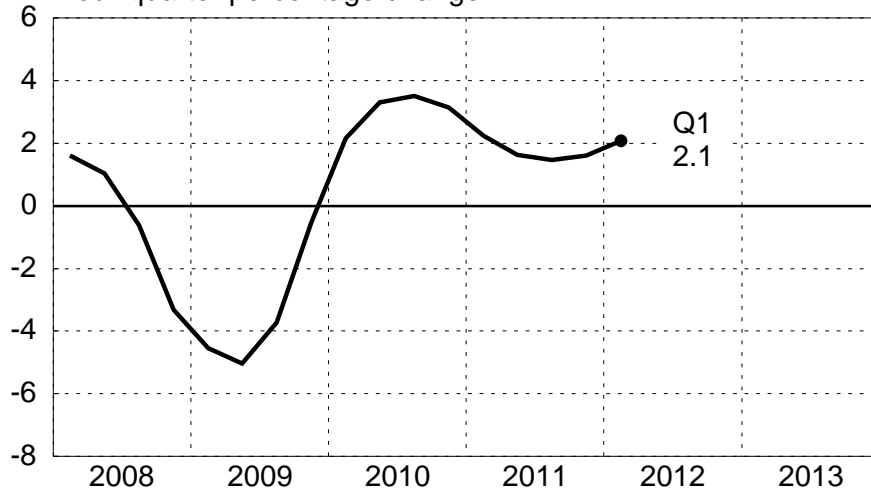


# US Summary Indicators

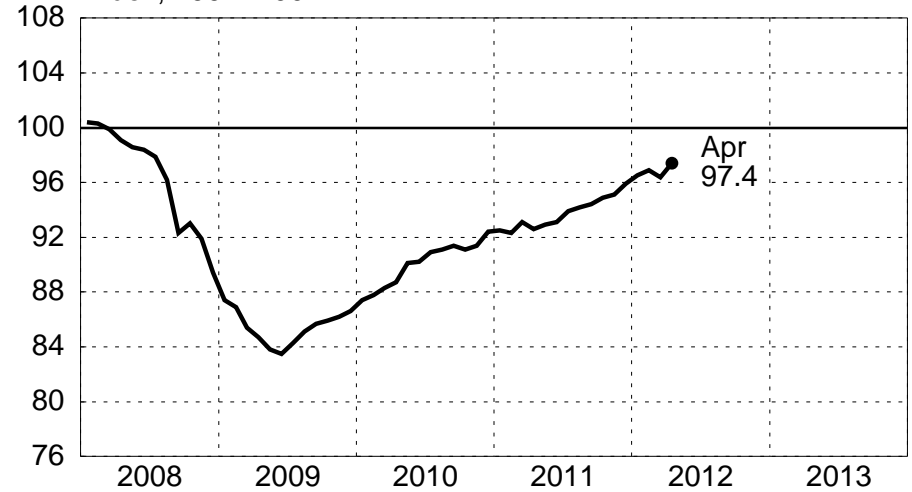
### Gross Domestic Product

Four-quarter percentage change



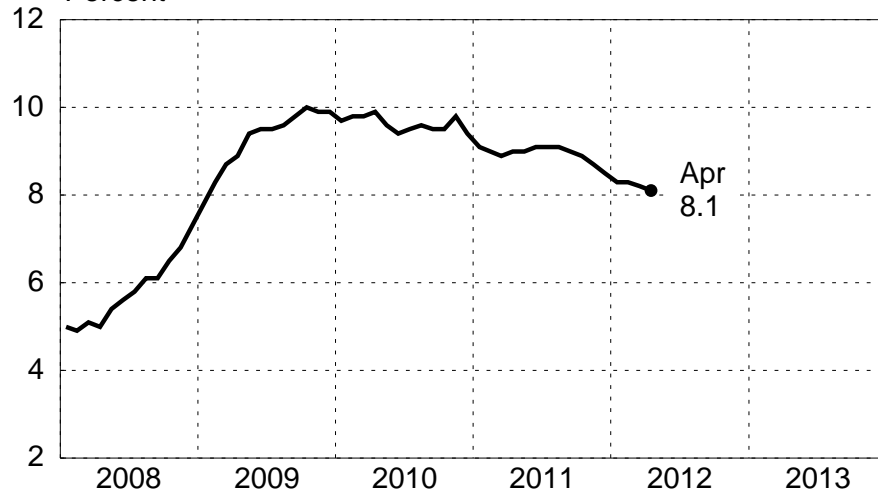
### Industrial Production

Index, 1997=100



### Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change



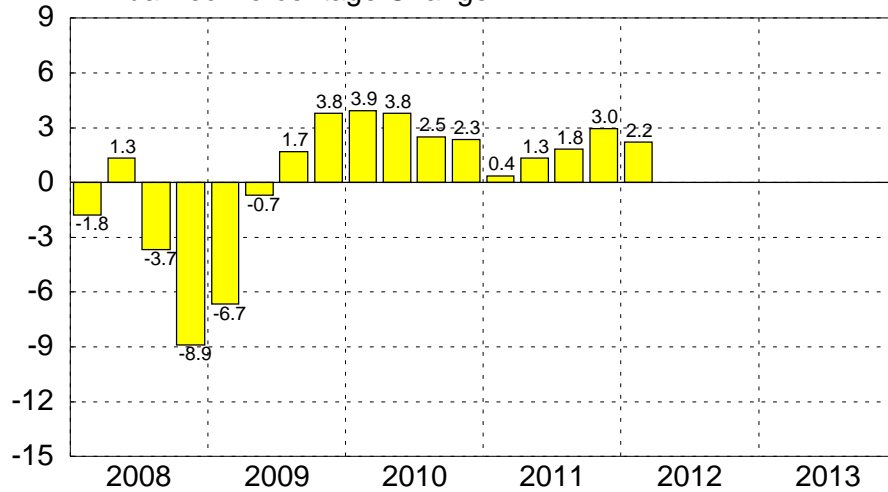
Source: Haver

May 22, 2012

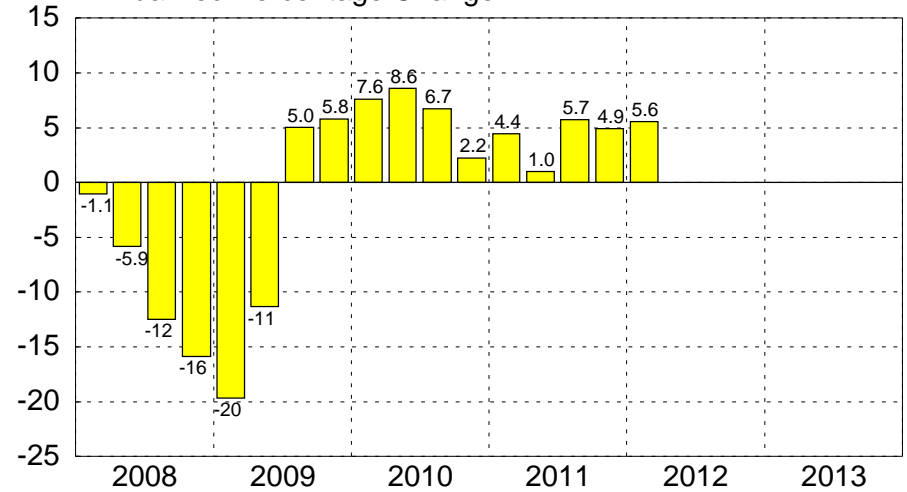
# UNITED STATES

## Output Indicators

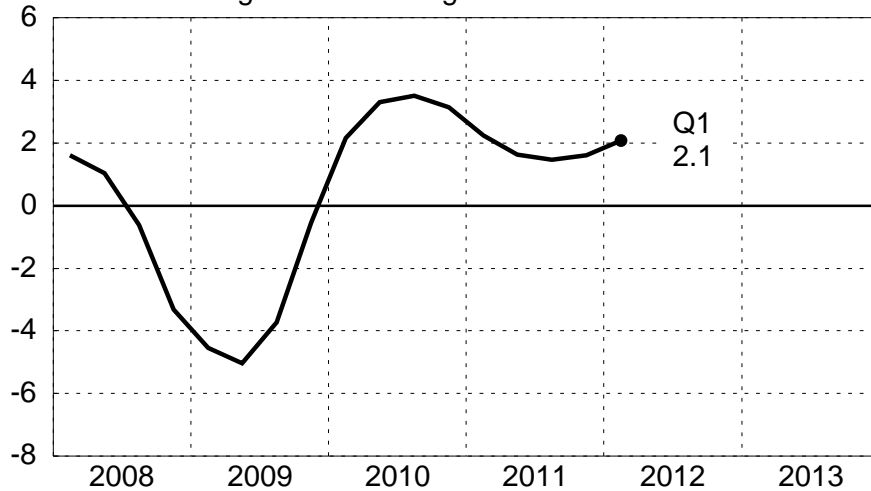
**GDP Growth**  
Annualized Percentage Change



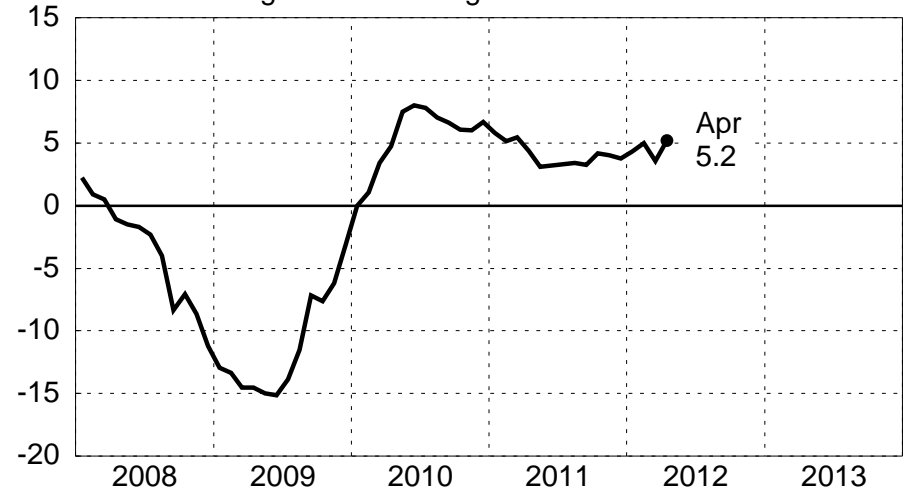
**Industrial Production**  
Annualized Percentage Change



**GDP Growth**  
Percent Change Over Year-Ago Level



**Industrial Production**  
Percent Change Over Year-Ago Level

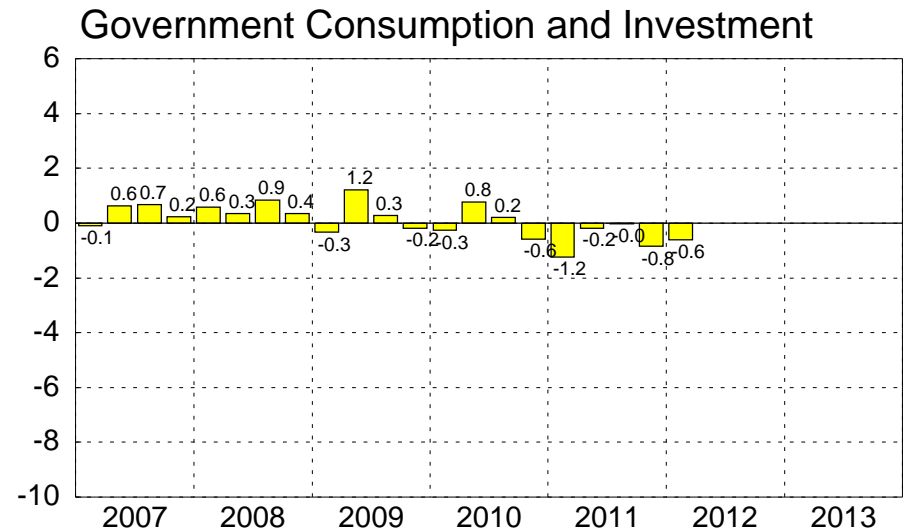
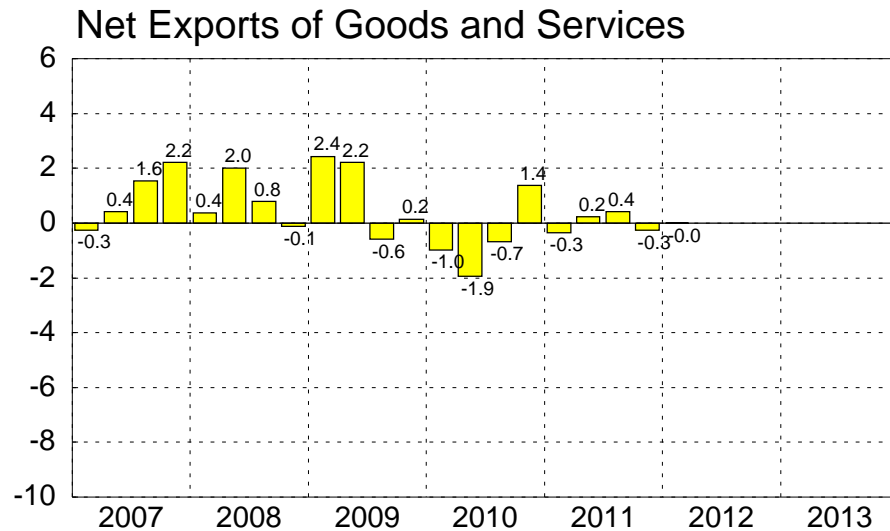
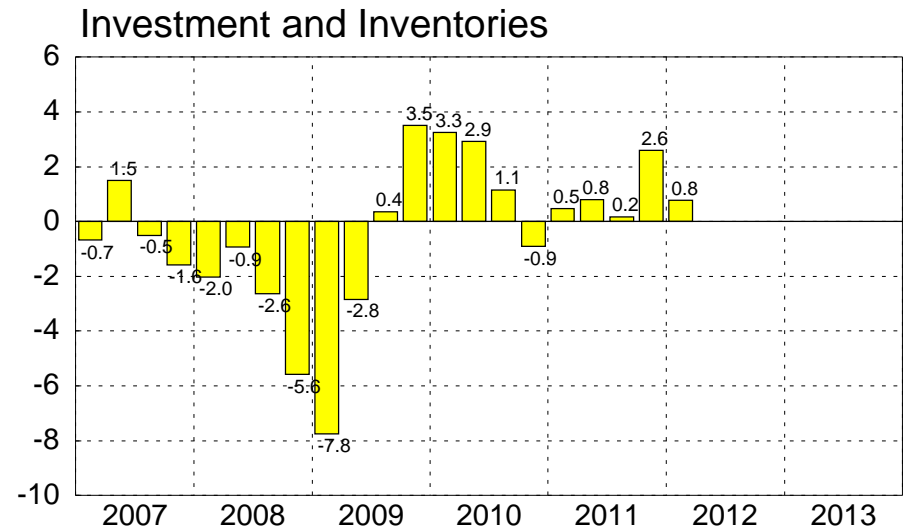
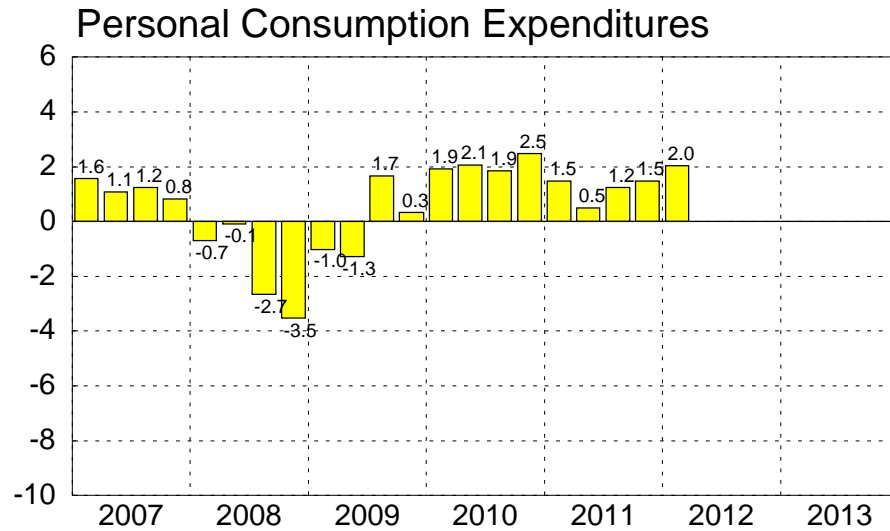


Source: Haver

May 22, 2012

# UNITED STATES

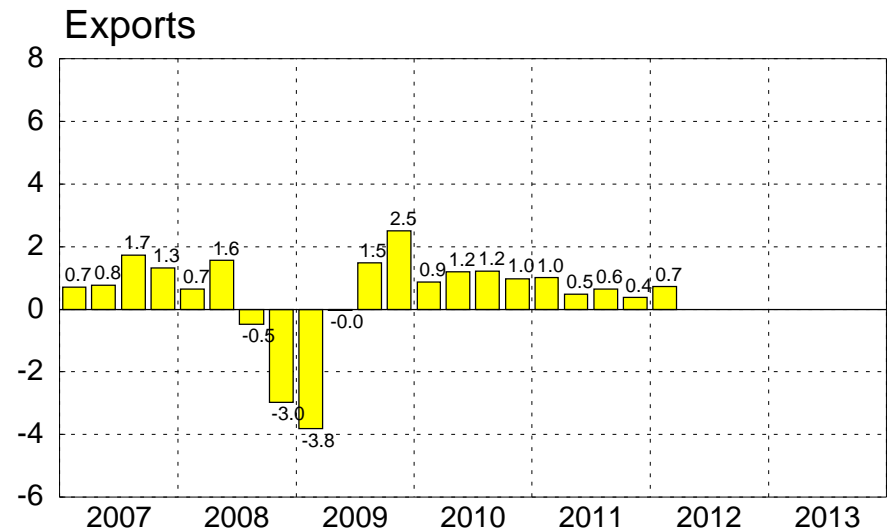
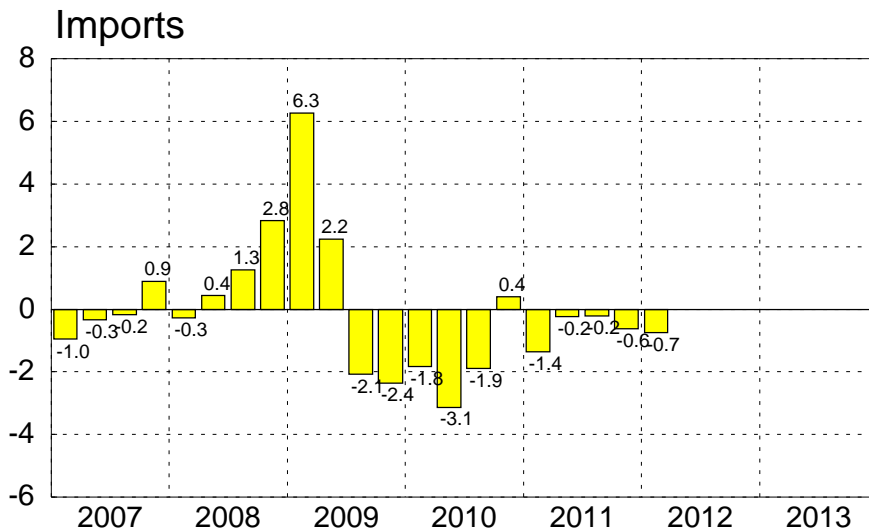
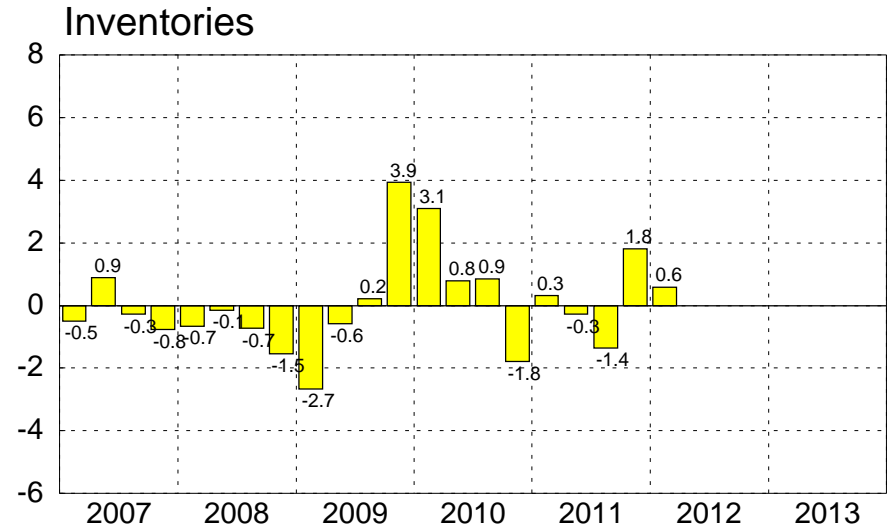
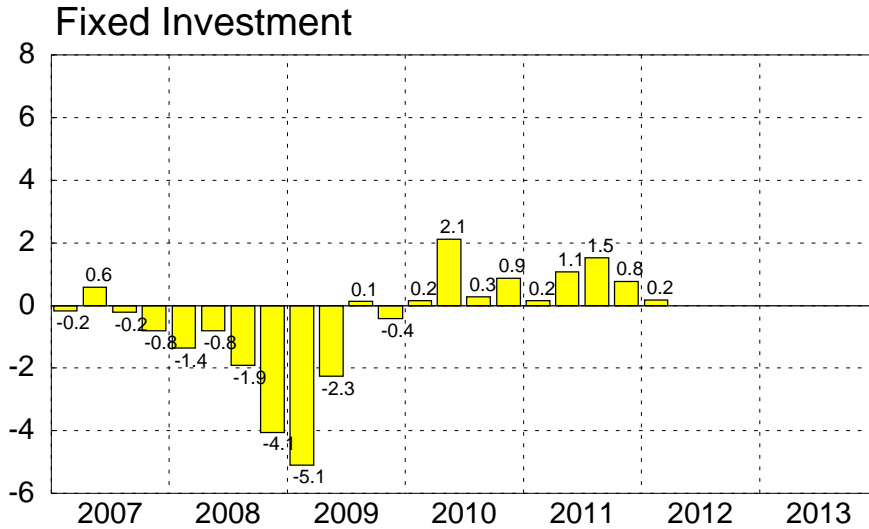
## Contribution to Change in GDP (1)



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

# UNITED STATES

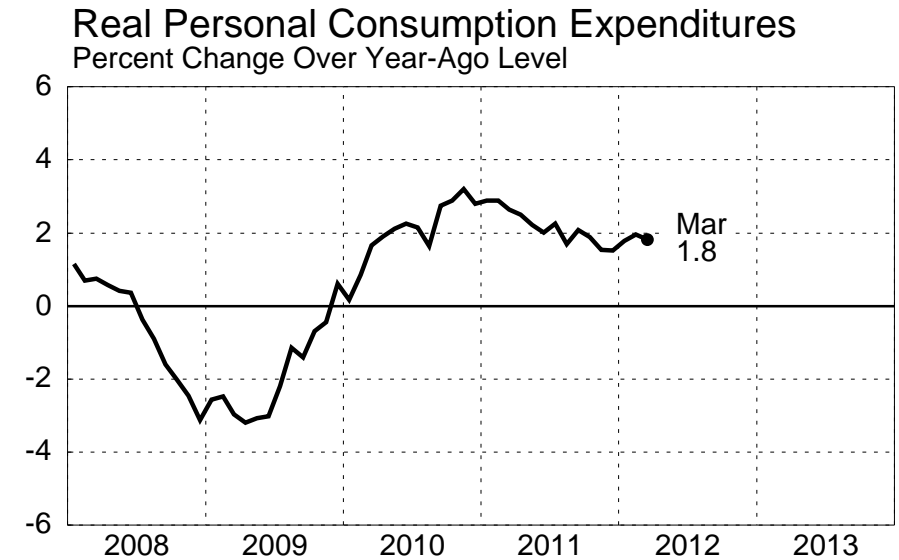
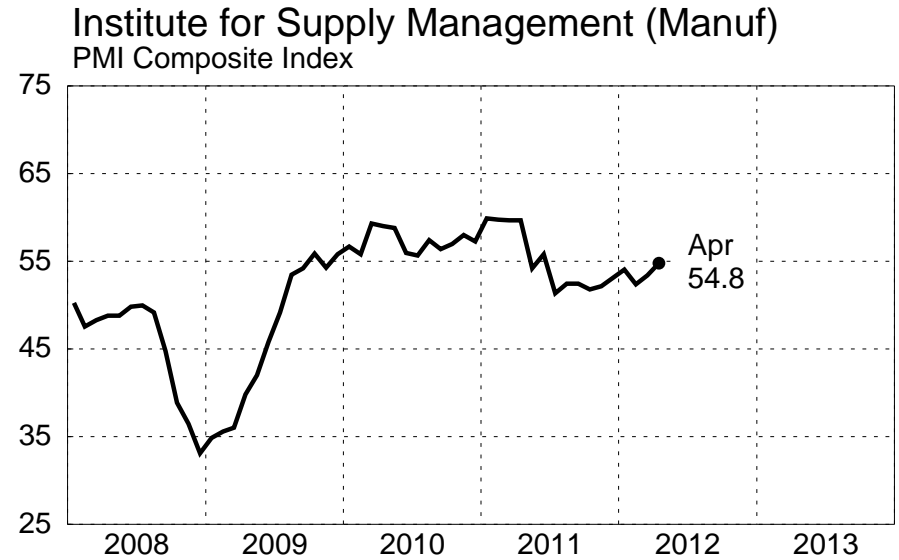
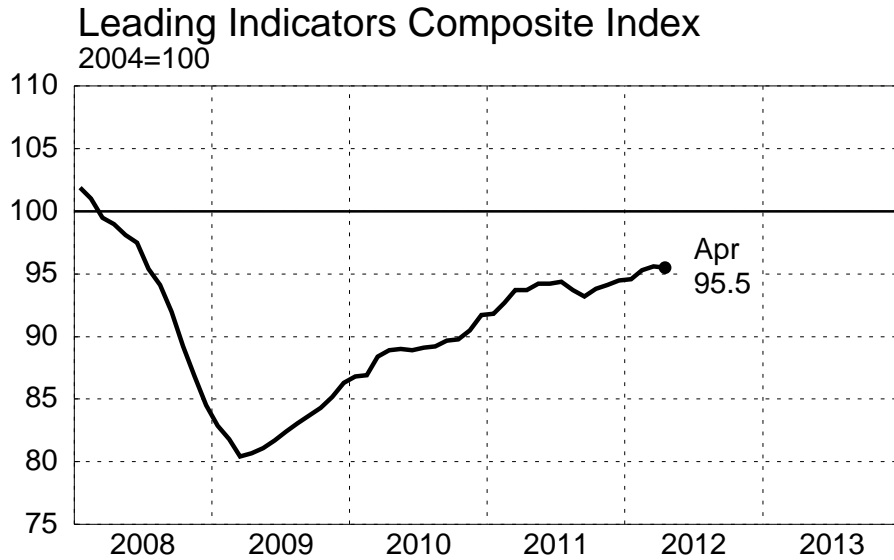
## Contribution to Change in GDP (2)



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

# UNITED STATES

## Growth Indicators



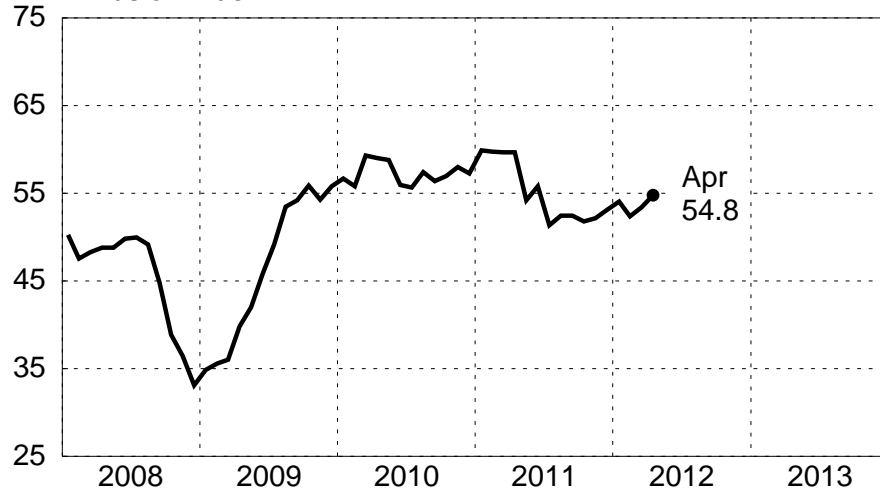
Source: Haver; Leading Indicators Composite Index Source: The Conference Board

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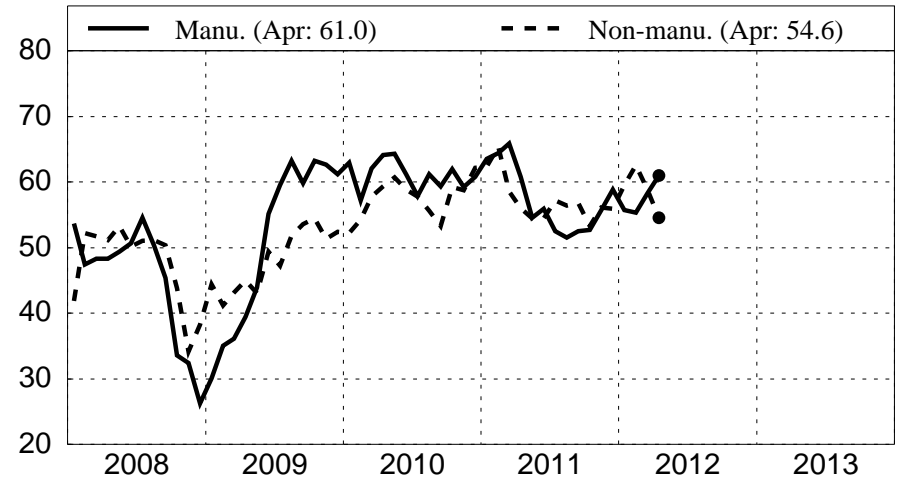
# UNITED STATES

## ISM Diffusion Index

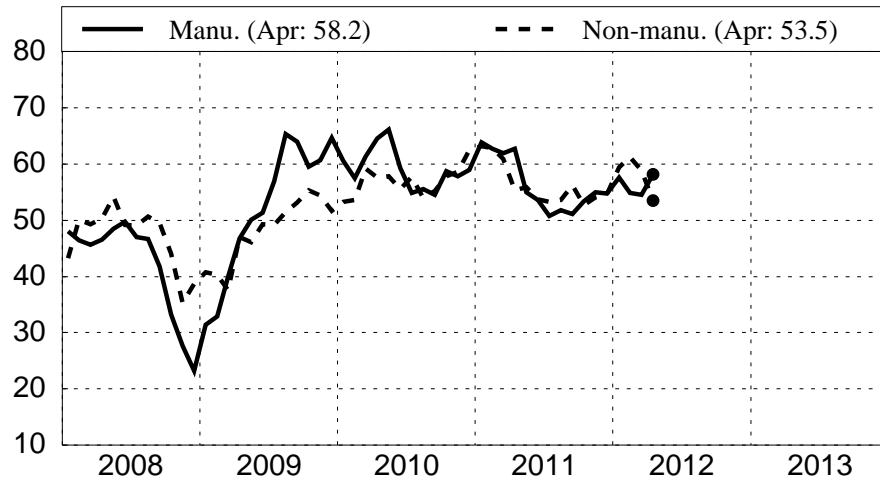
**General Conditions for Manufacturing**  
Diffusion Index



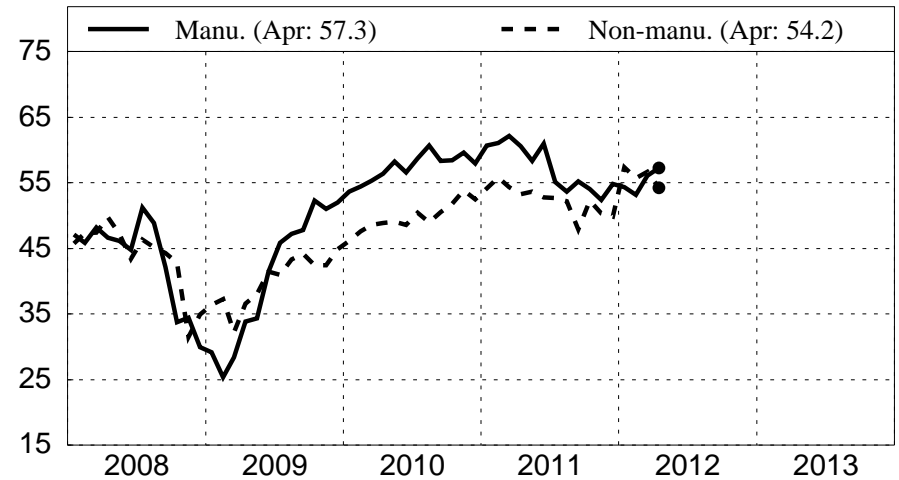
**Current Production/Activity**  
Diffusion Index



**New Orders**  
Diffusion Index



**Employment**  
Diffusion Index



Source: Haver

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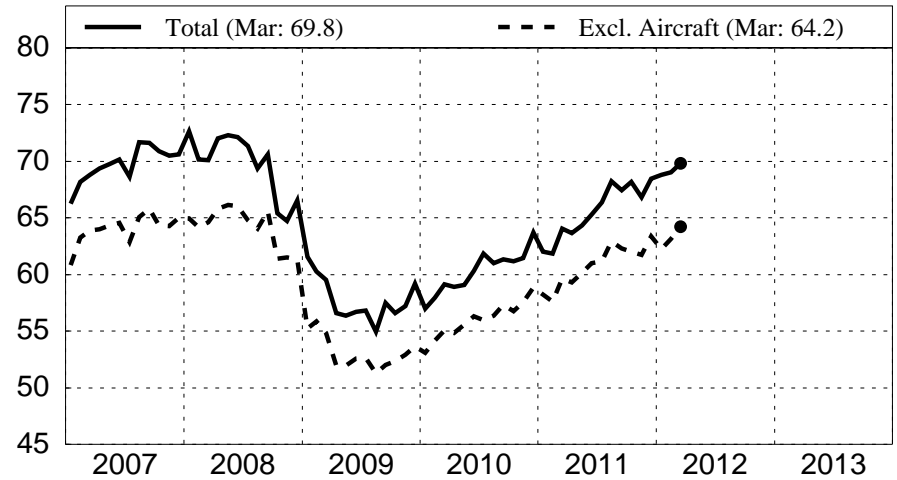
# UNITED STATES

## 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

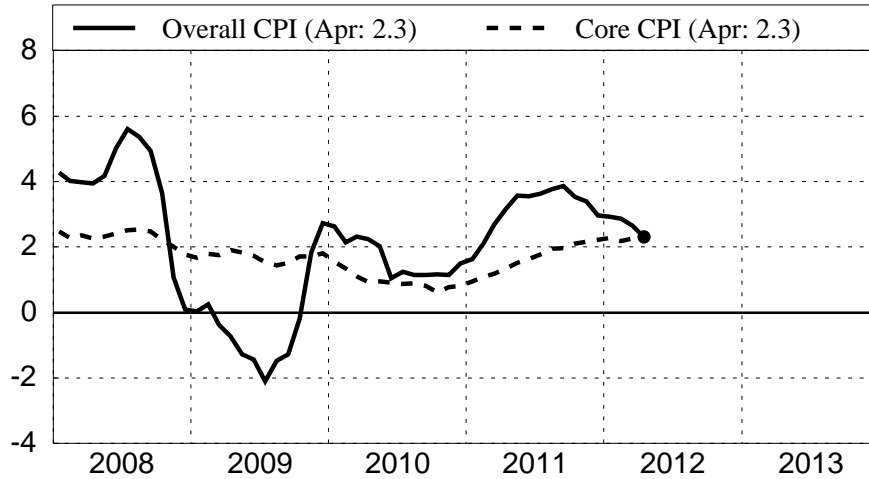


NOTE: Seasonally adjusted  
Source: Haver

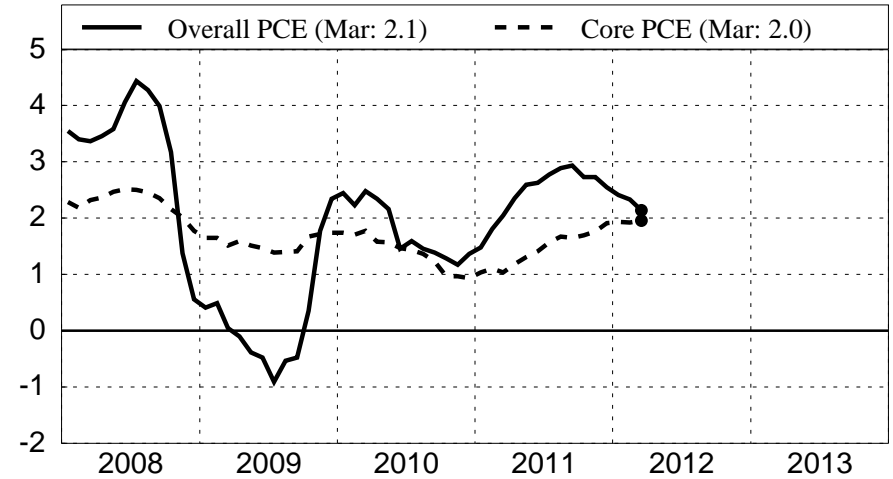
# UNITED STATES

## Price and Cost Indicators

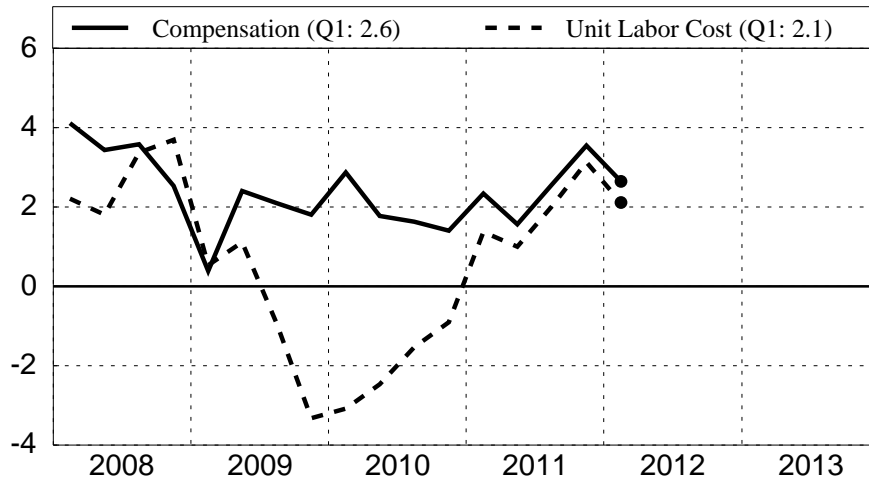
**Consumer Prices**  
Percent Change Over Year-Ago Level



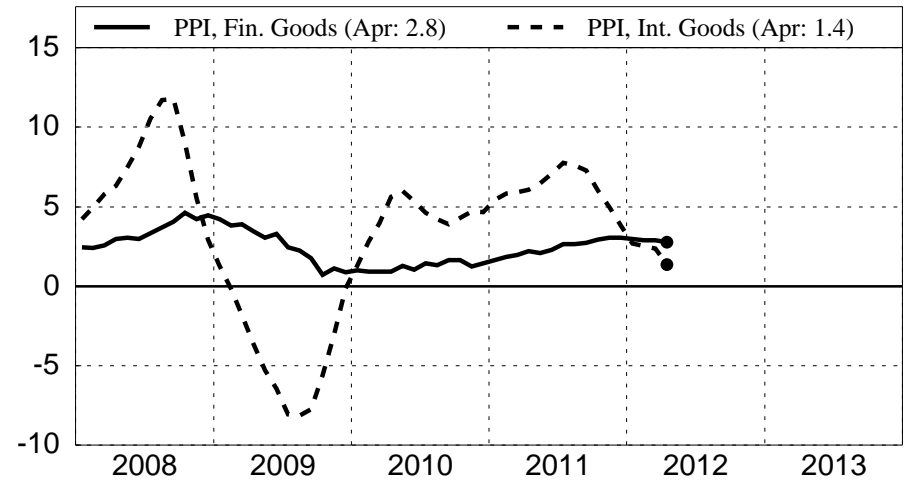
**Personal Consumption Expenditure**  
Percent Change Over Year-Ago Level



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



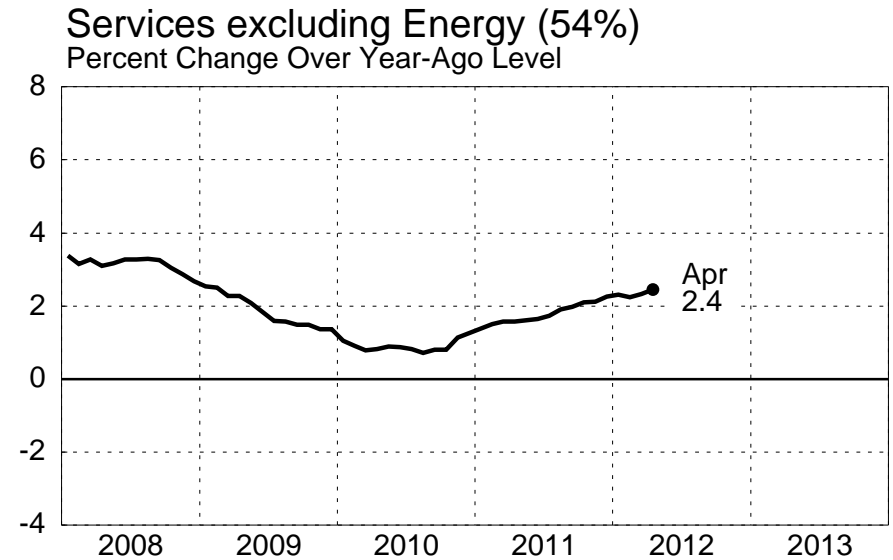
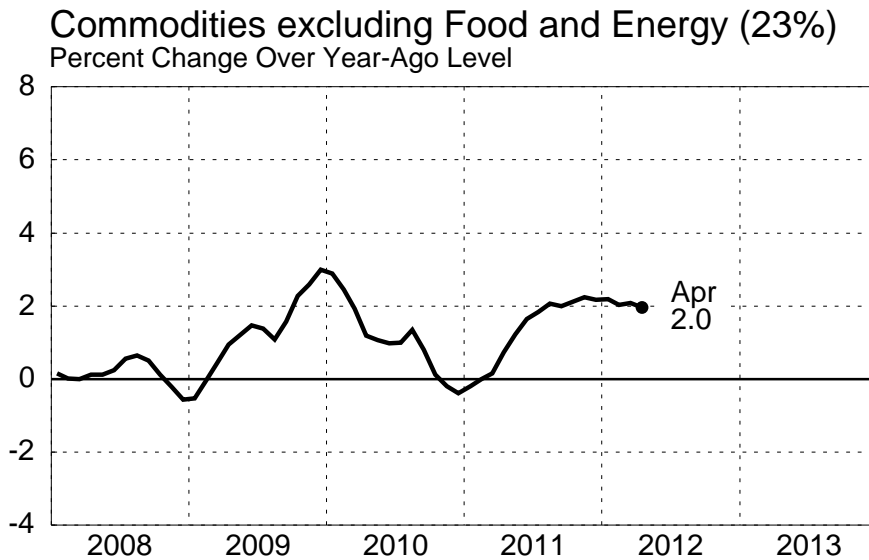
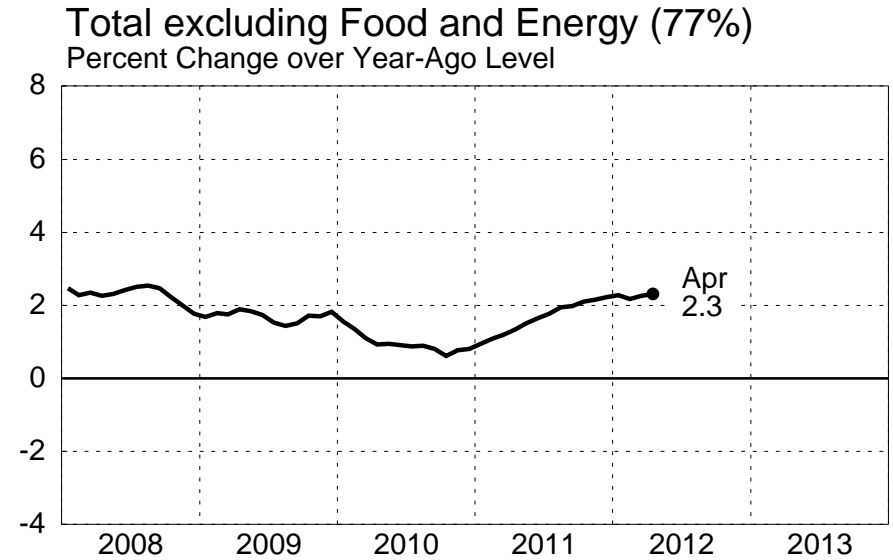
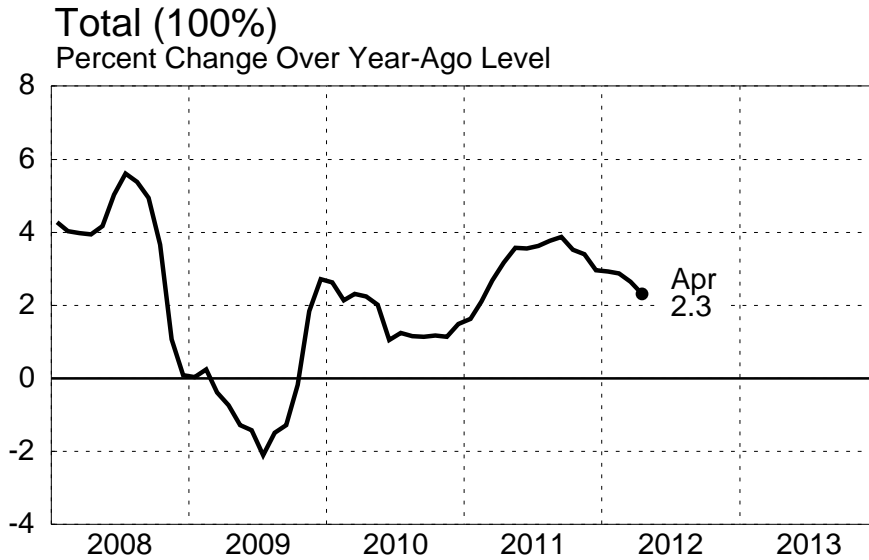
**Producer Prices, Except Food and Energy**  
Percent Change Over Year-Ago Level



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

# UNITED STATES

## Consumer Price Index



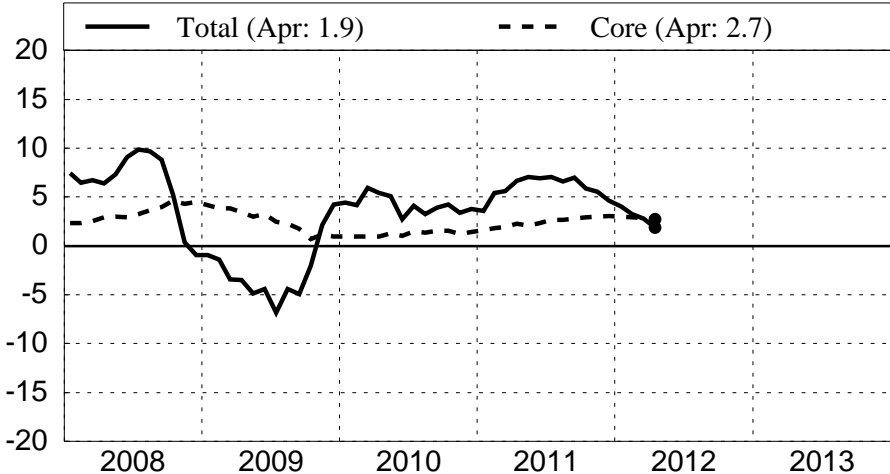
NOTE: Numbers in parentheses represent share of Total CPI.  
Source: Haver

# UNITED STATES

## Producer Price Index

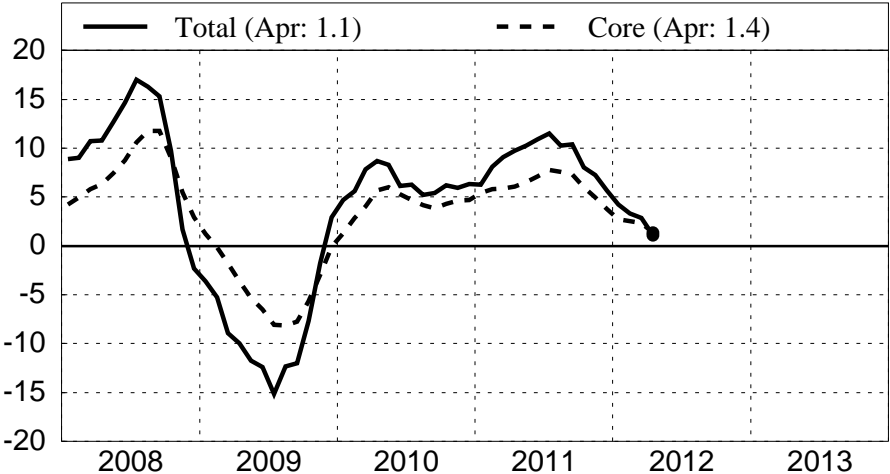
### Finished Goods

Percent Change Over Year-Ago Level



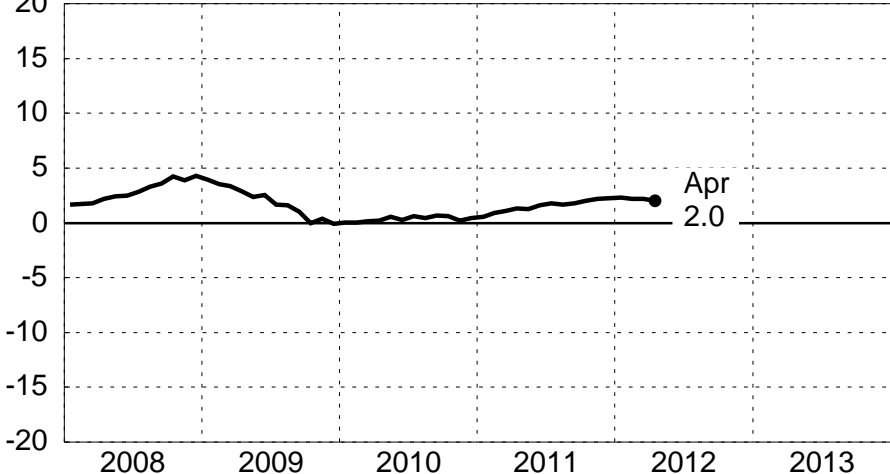
### Intermediate Goods

Percent Change over Year-Ago Level



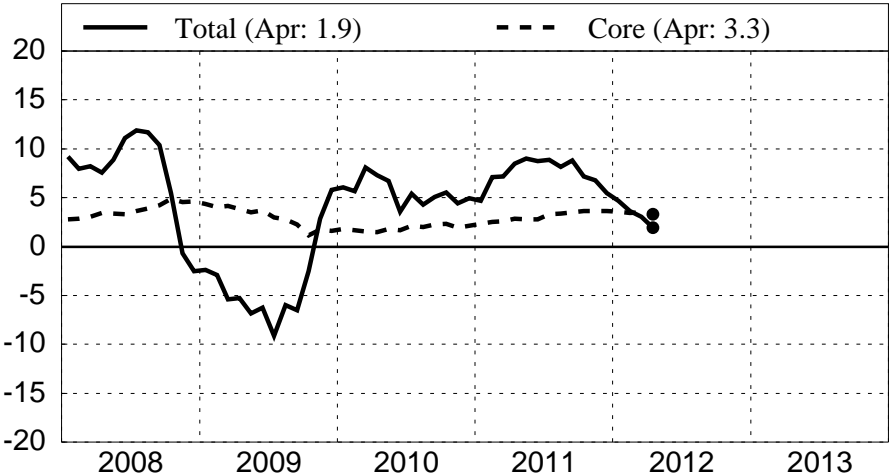
### Finished Capital Goods

Percent Change Over Year-Ago Level



### Finished Consumer Goods

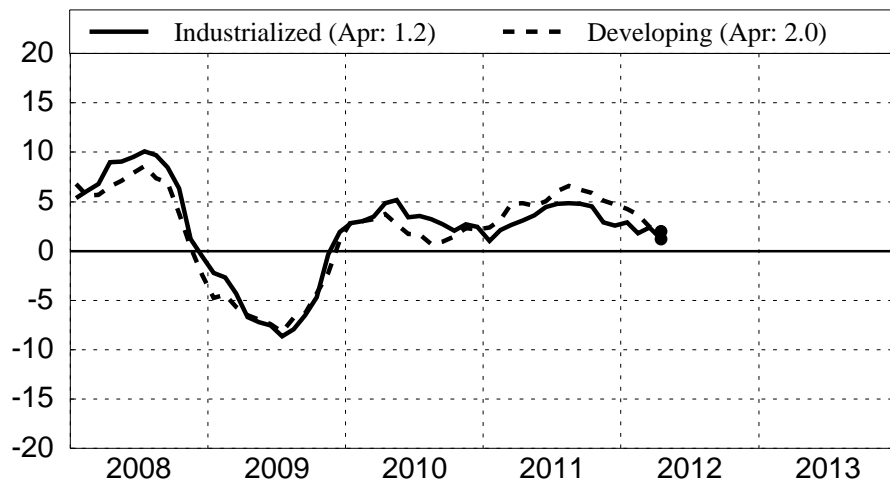
Percent Change Over Year-Ago Level



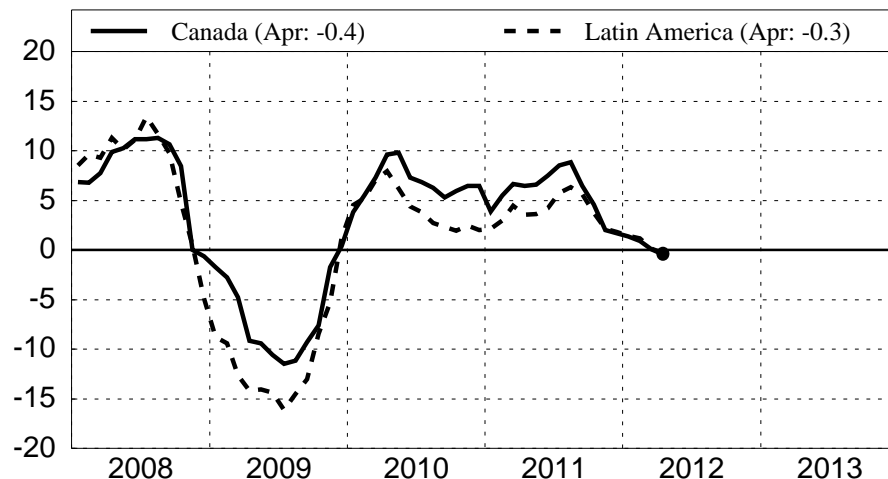
NOTE: For all of the above, core excludes food and energy.  
Source: Haver

# U.S. Import Prices for Manufactured Goods by Region

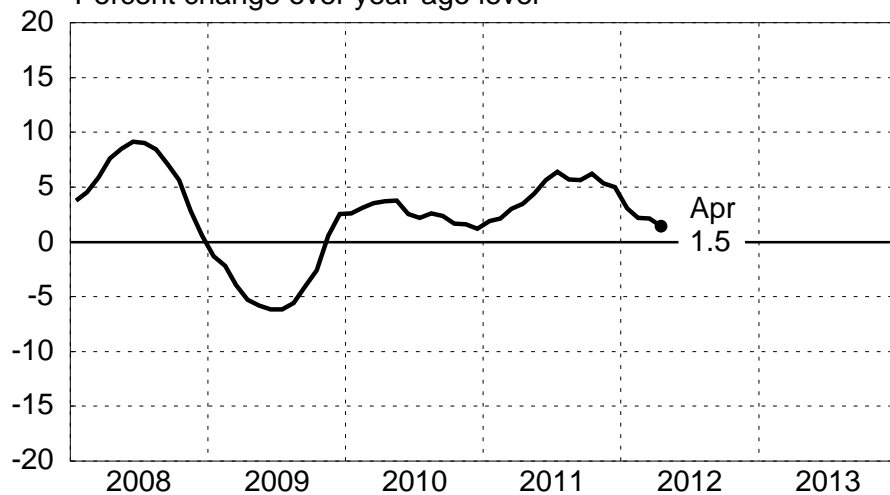
**World Economies**  
Percent change over year-ago level



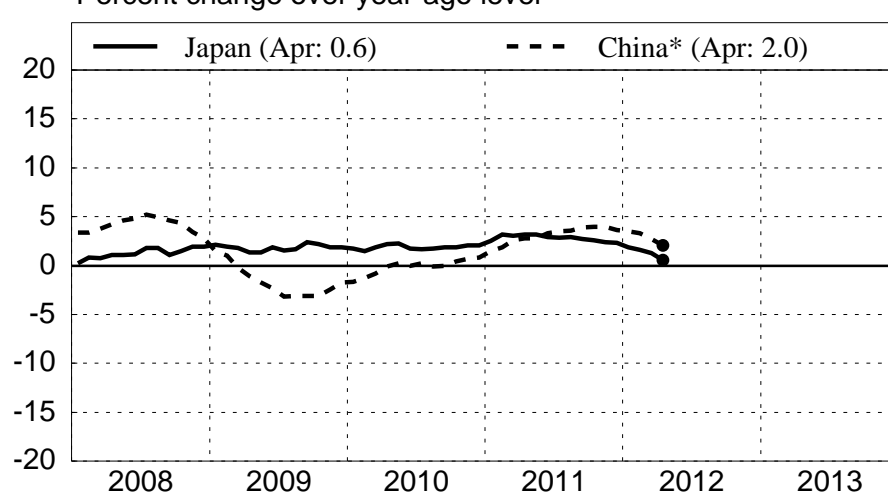
**Canada and Latin America**  
Percent change over year-ago level



**European Union 15**  
Percent change over year-ago level



**Japan and China\***  
Percent change over year-ago level

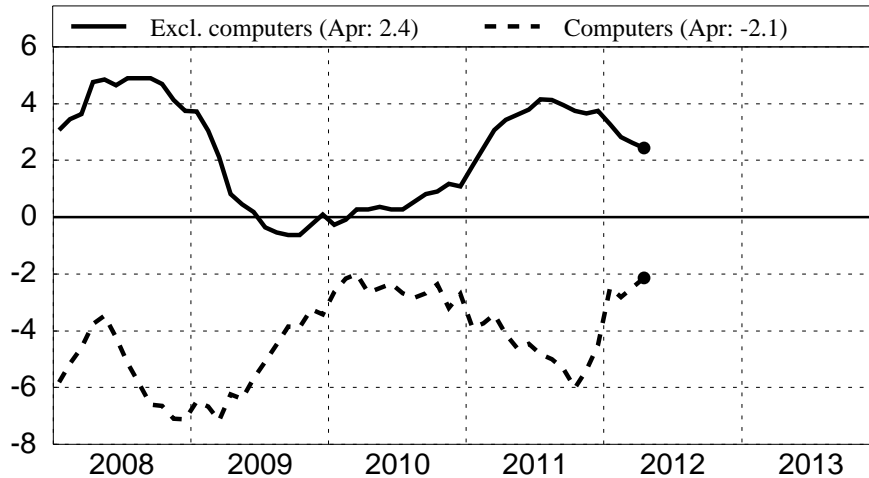


NOTE: China import price data is available from December 2003 going forward and includes nonmanufactured goods, as well.  
Source: Haver

# U.S. Import Prices by End-Use

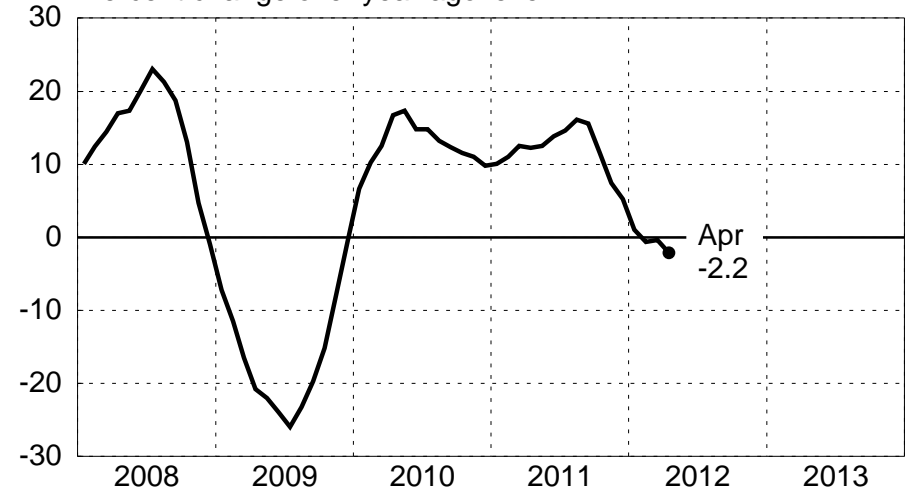
## Capital Goods

Percent change over year-ago level



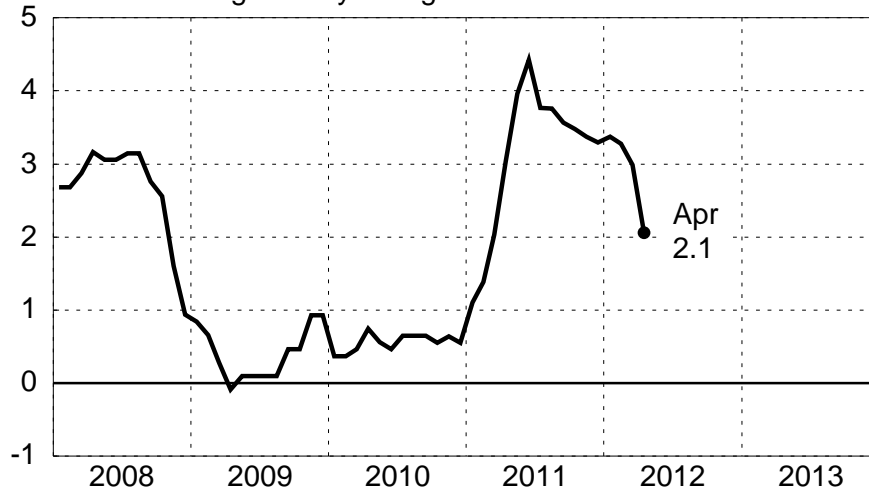
## Industrial Supplies, excl. Petroleum

Percent change over year-ago level



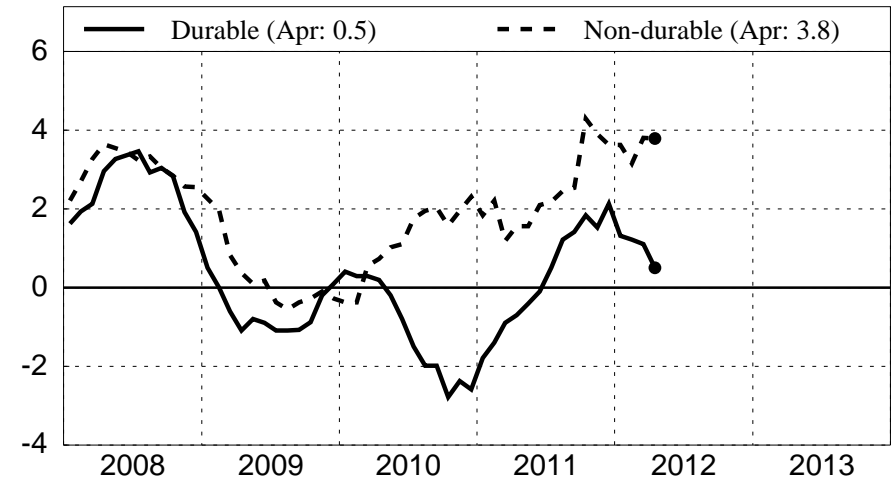
## Automotive Vehicles, Parts and Engines

Percent change over year-ago level



## Consumer Goods

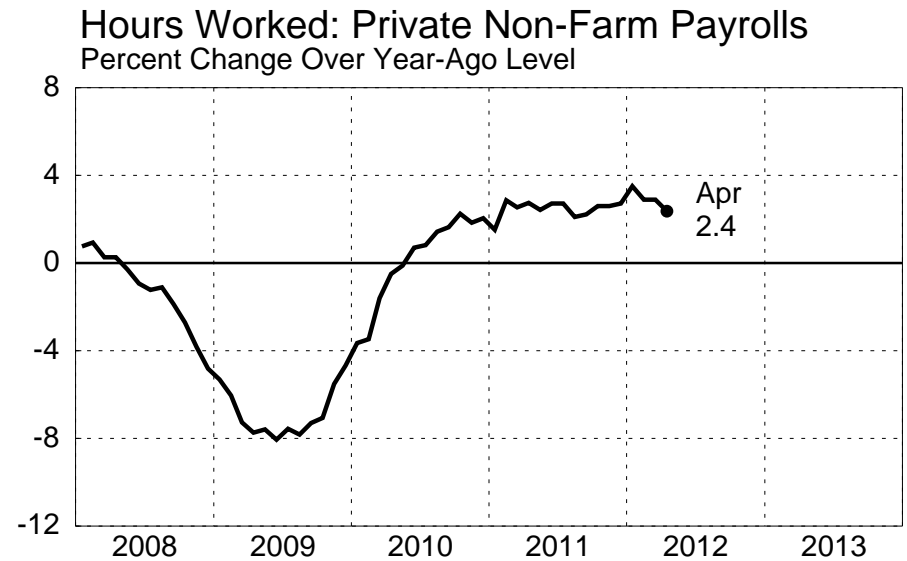
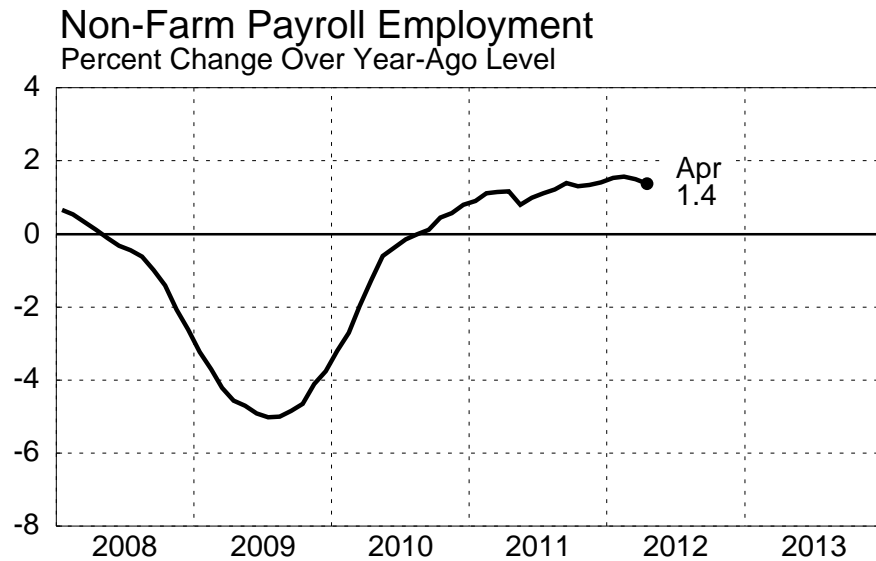
Percent change over year-ago level



NOTE: Computers include peripherals and semiconductors.  
Source: Haver

# UNITED STATES

## Employment



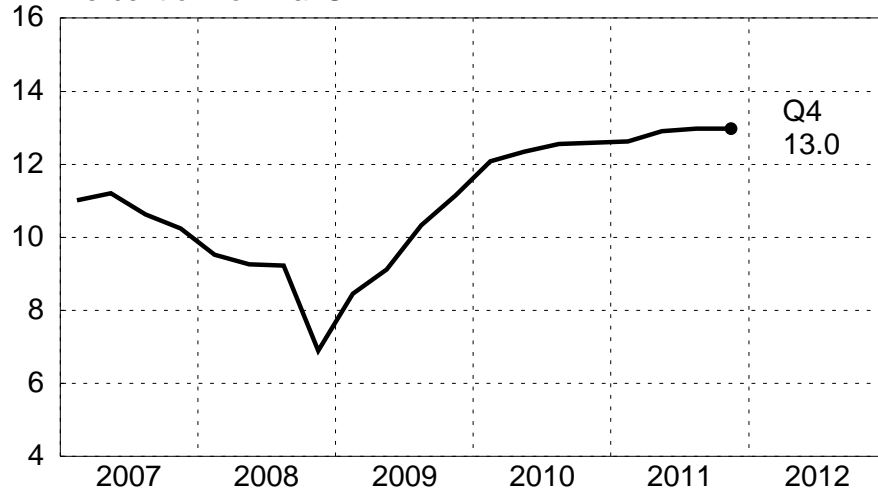
Source: Haver

May 22, 2012

# UNITED STATES

## Corporate Profits

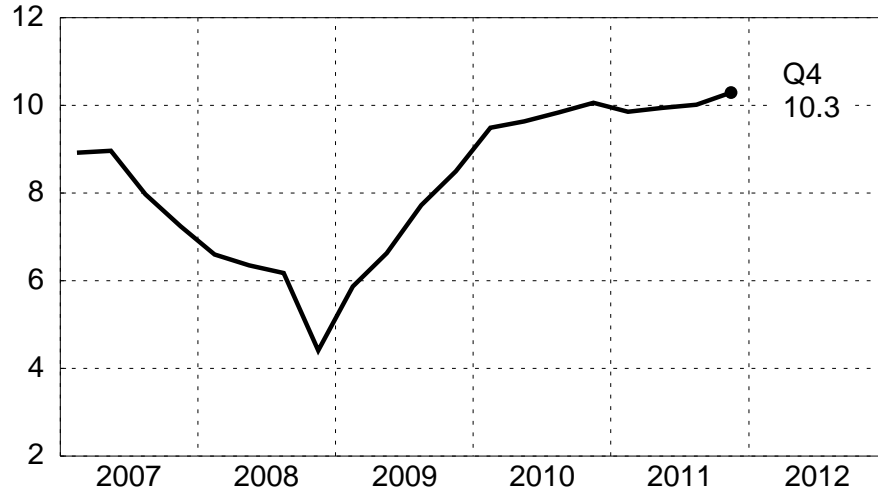
**Corporate Profits**  
Percent of Nominal GDP



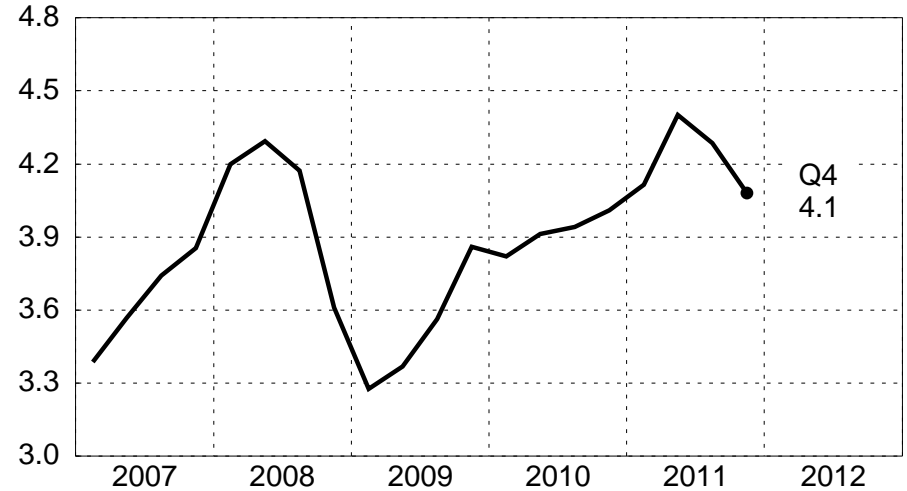
**Corporate Profits: Payments Abroad**  
Percent of Nominal GDP



**Corporate Profits: Domestic Industries**  
Percent of Nominal GDP



**Corporate Profits: Receipts from Abroad**  
Percent of Nominal GDP

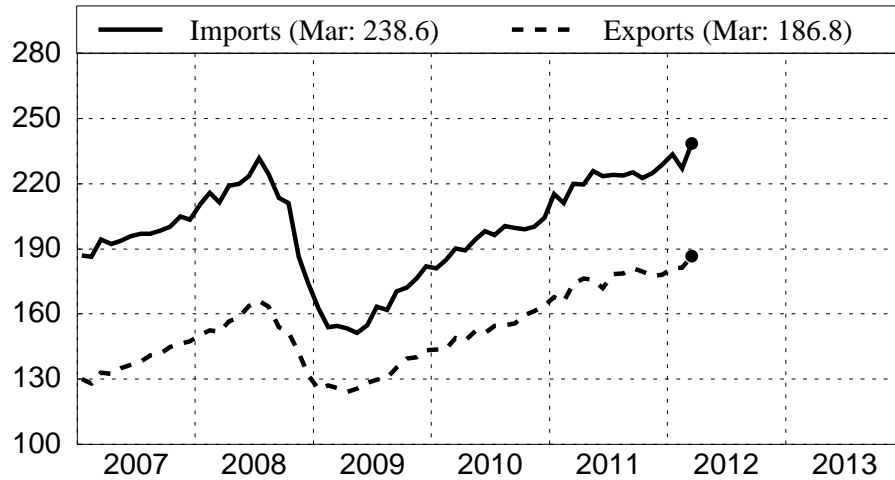


NOTE: Corporate profits include inventory valuation and capital consumption adjustments. Total profits equal domestic industries plus receipts from abroad minus payments abroad.  
Source: Haver

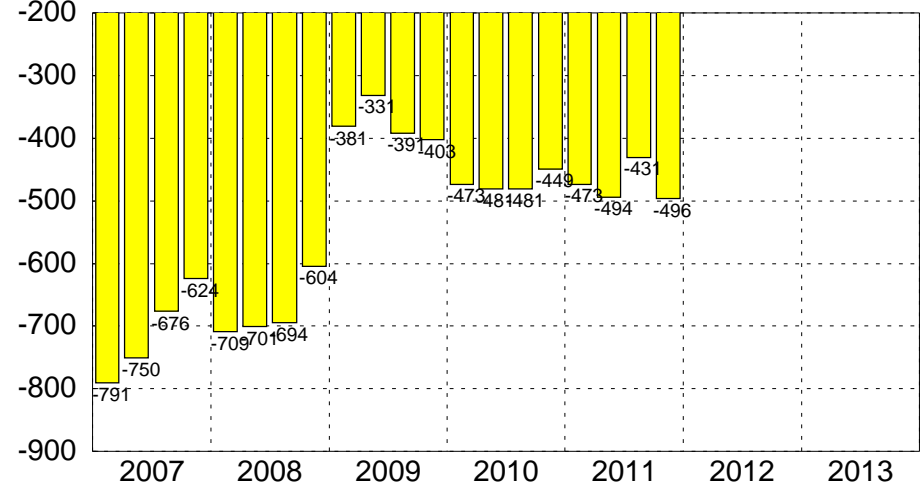
# UNITED STATES

## Trade Indicators

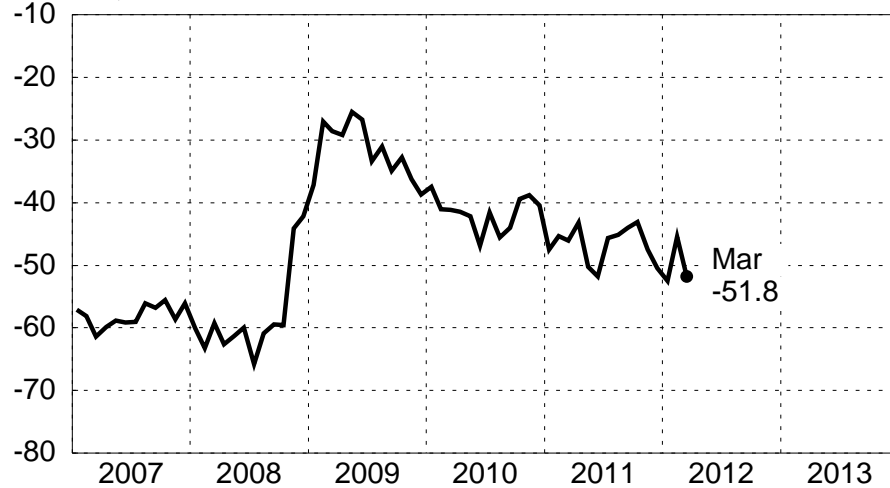
**Goods and Services**  
SA, Bil.\$



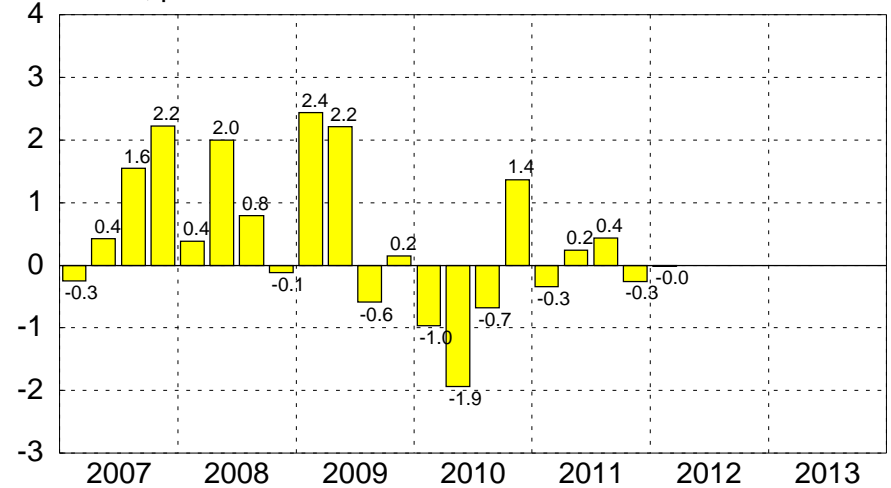
**Current Account Balance**  
SAAR, Bil.\$



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



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



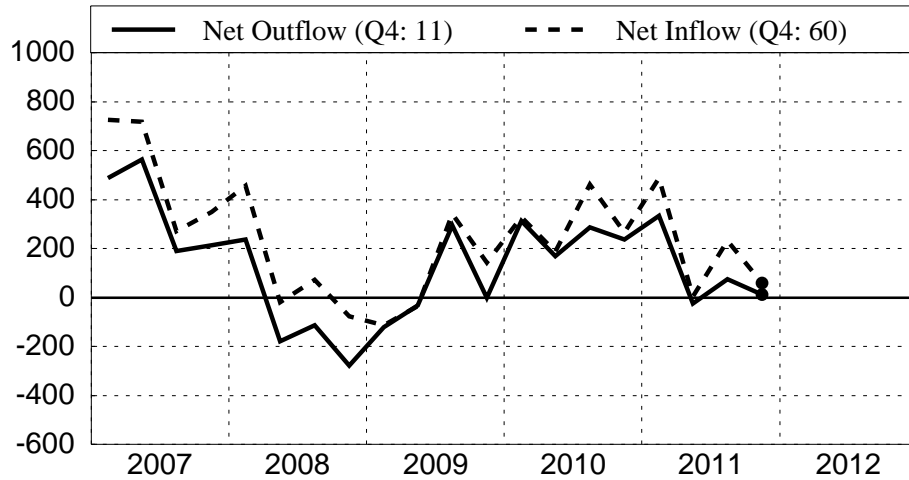
Source: Haver, Bureau of Economic Analysis/U.S. Census.

May 22, 2012

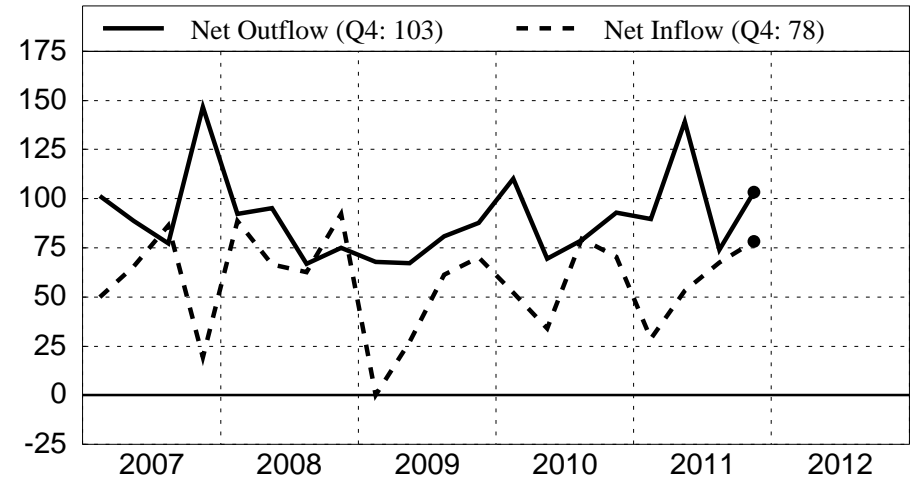
# UNITED STATES

## Financial Flows In and Out of United States (1)

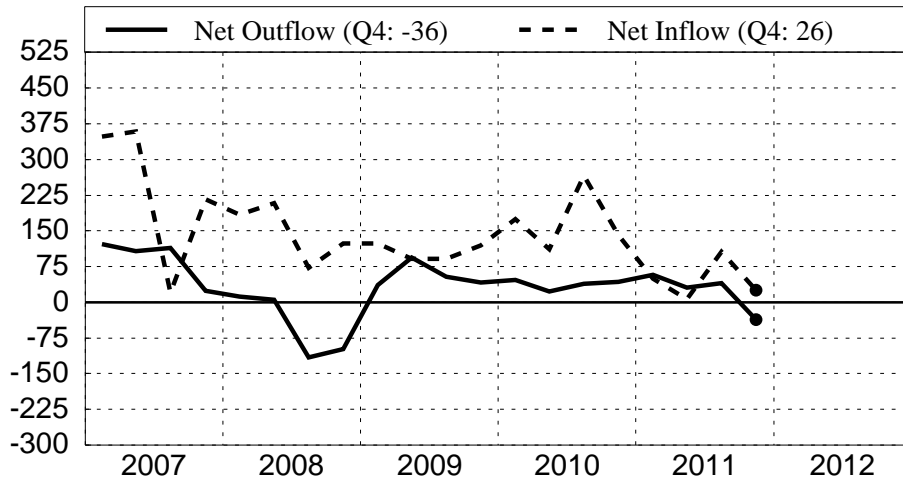
**Total**  
Billions of dollars



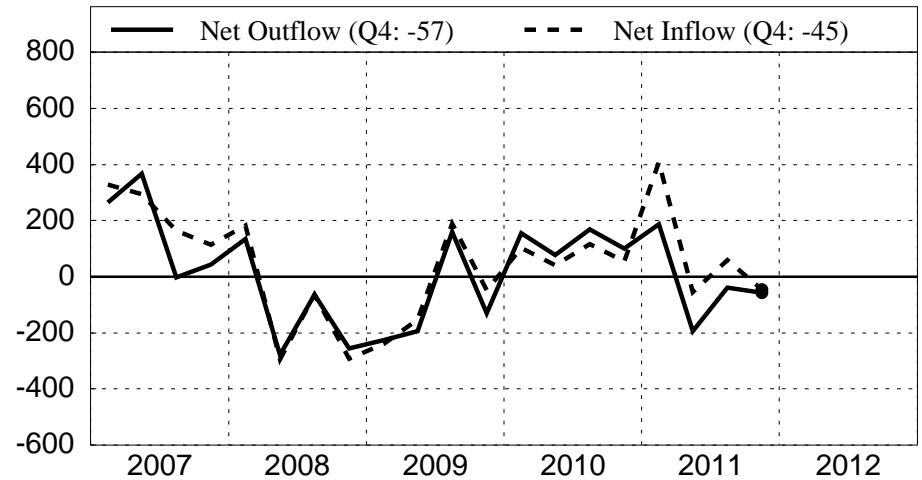
**Foreign Direct Investment**  
Billions of dollars



**Portfolio**  
Billions of dollars



**Banking and Other**  
Billions of dollars

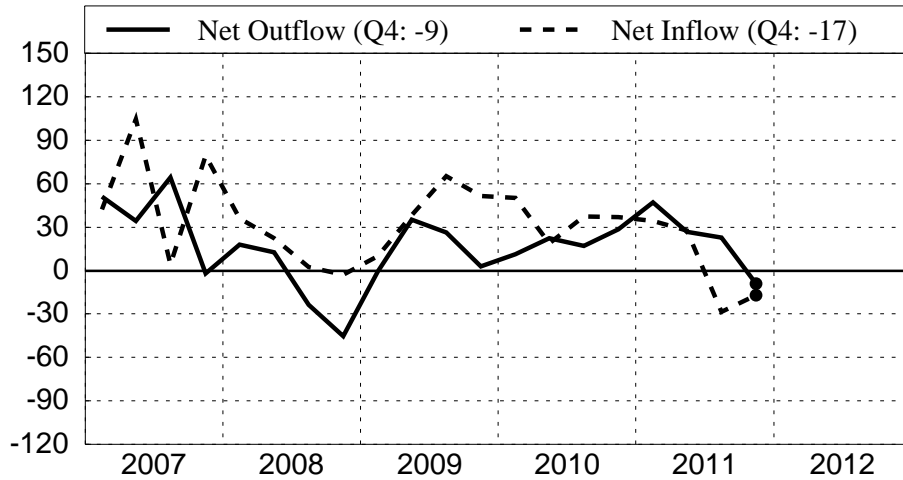


NOTE: U.S. official outflows are in Other.  
Source: Haver

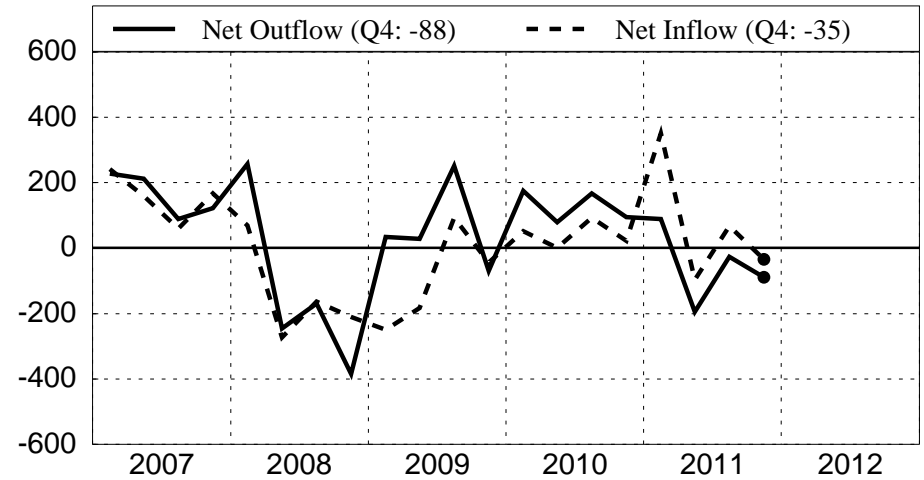
# UNITED STATES

## Financial Flows In and Out of United States (2)

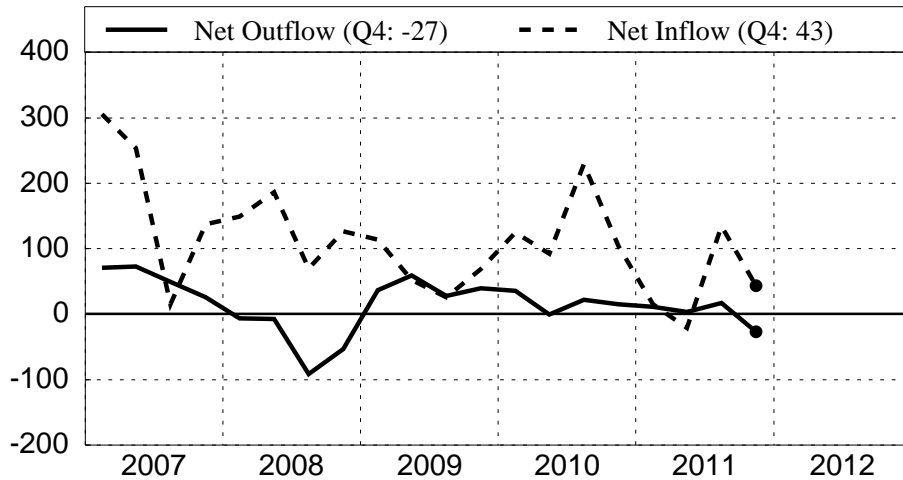
**Portfolio: Equity Securities**  
Billions of dollars



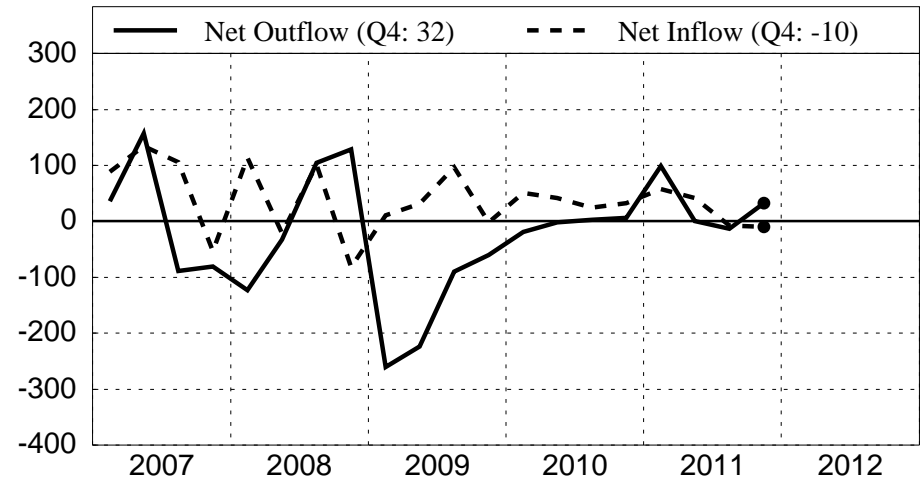
**Banking**  
Billions of dollars



**Portfolio: Debt Securities**  
Billions of dollars



**Other**  
Billions of dollars



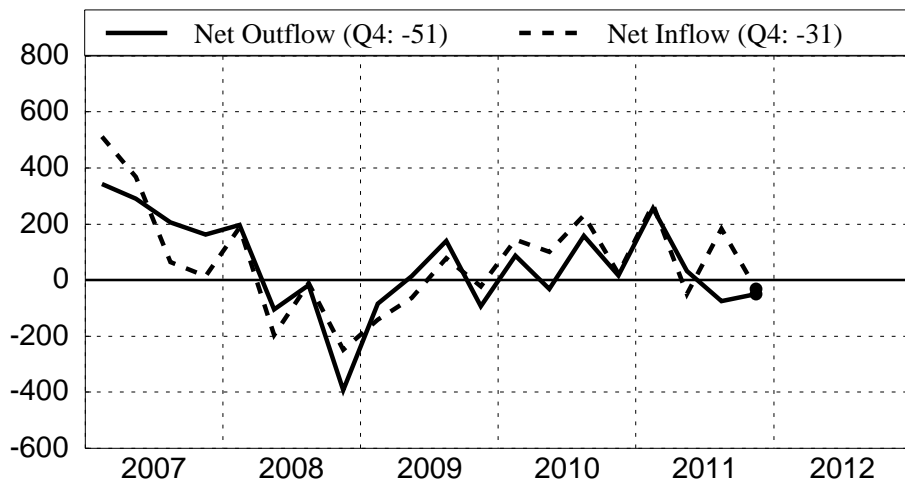
NOTE: U.S. official outflows are in Other.  
Source: Haver

# UNITED STATES

## Financial Flows In and Out of United States By Region

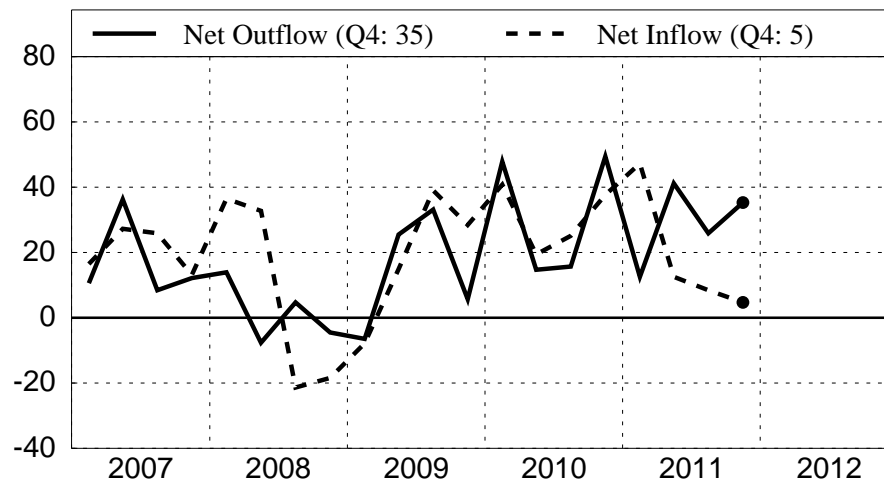
### Europe

Billions of dollars



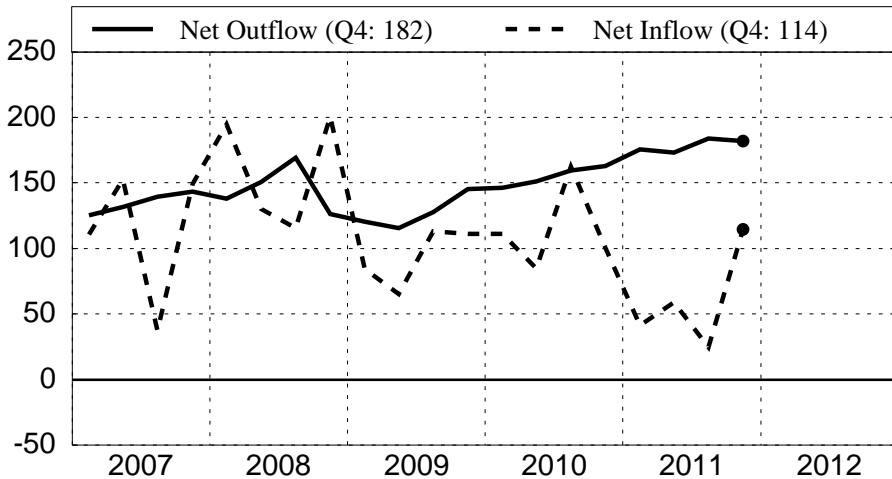
### Canada

Billions of dollars



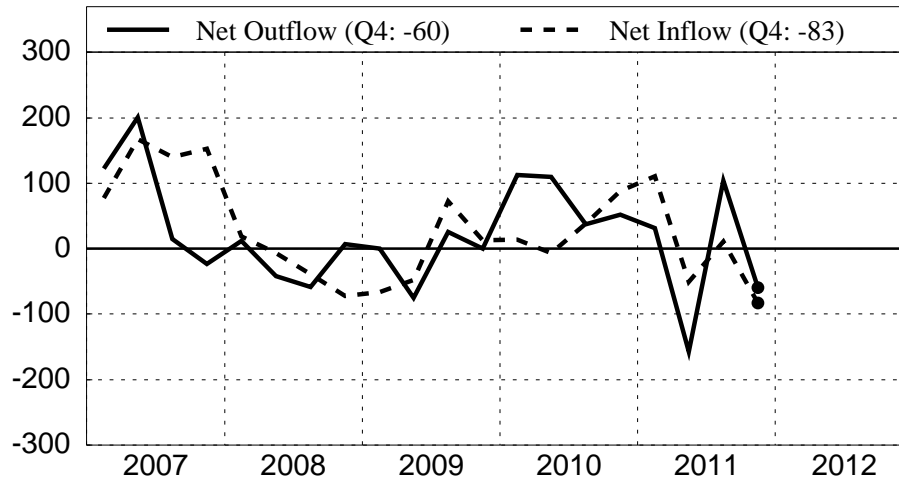
### Asia, Africa, and Australia

Billions of dollars



### Latin America

Billions of dollars

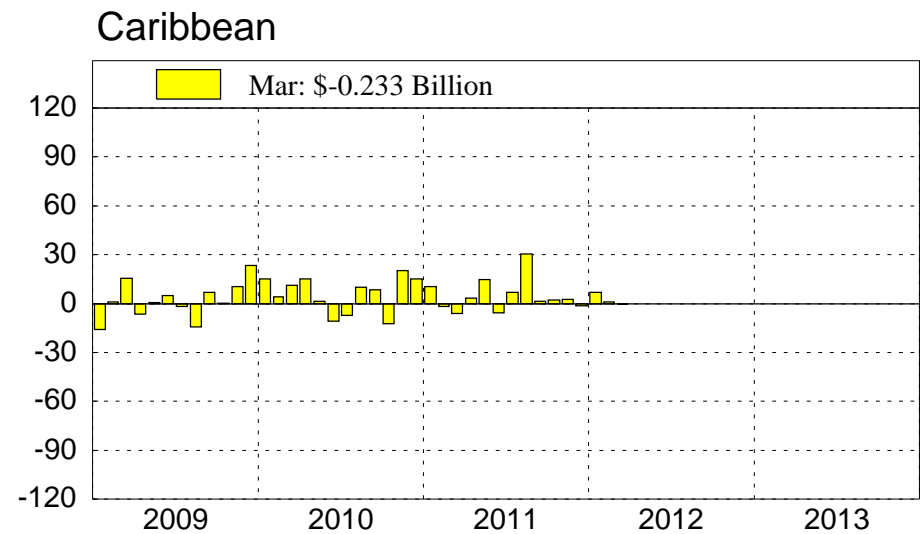
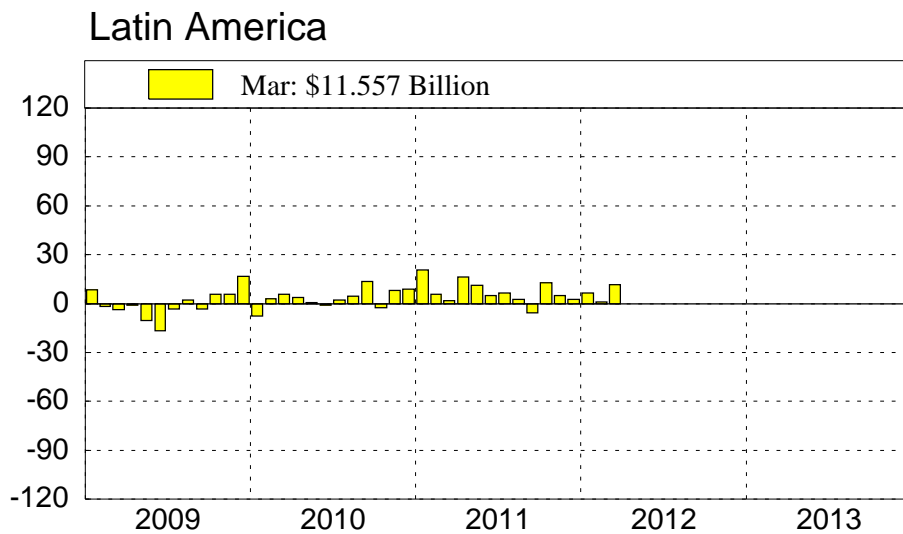
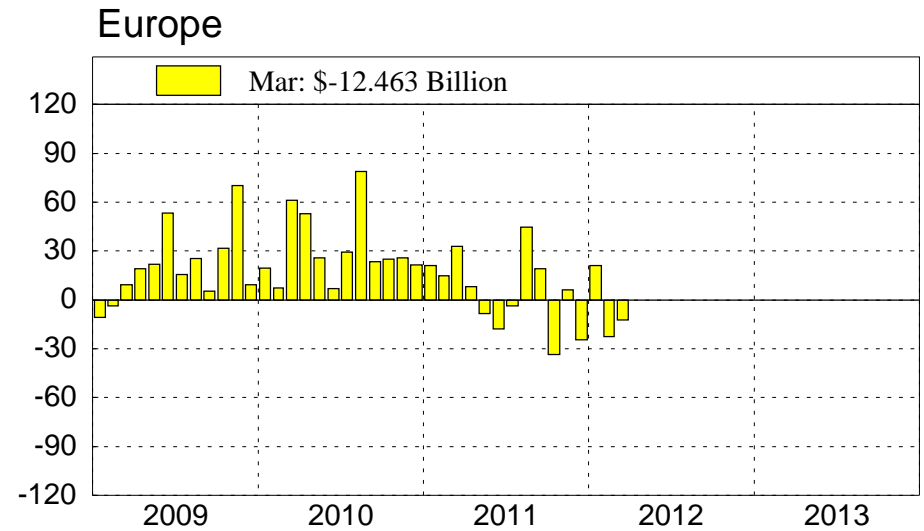
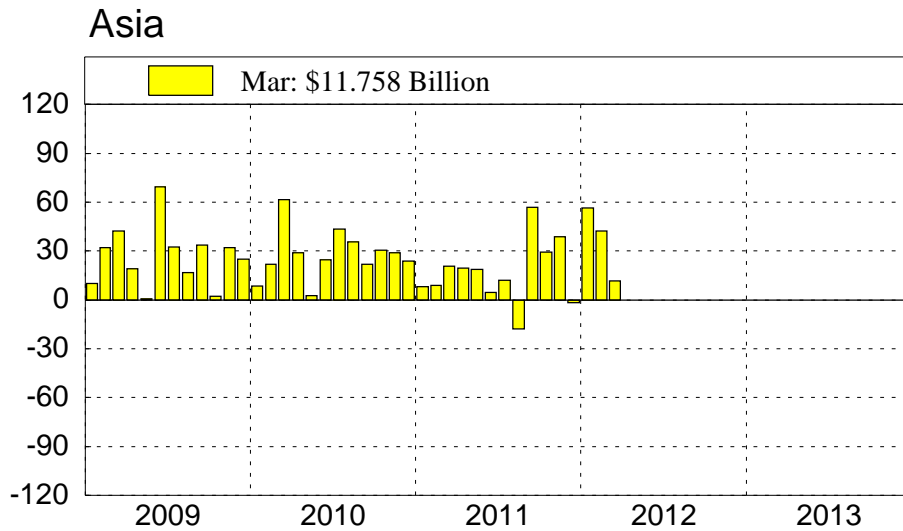


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: Haver



# NET PURCHASE OF LONG-TERM US SECURITIES

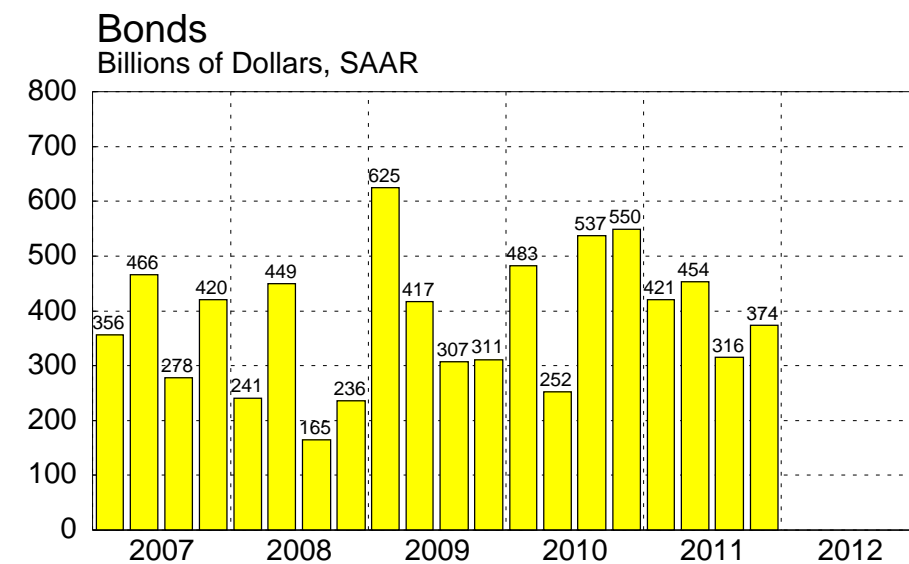
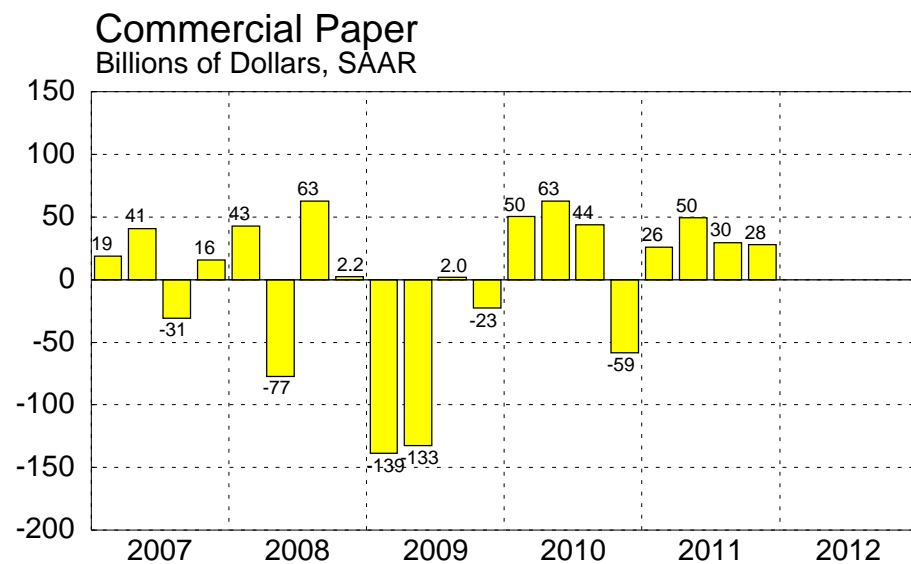
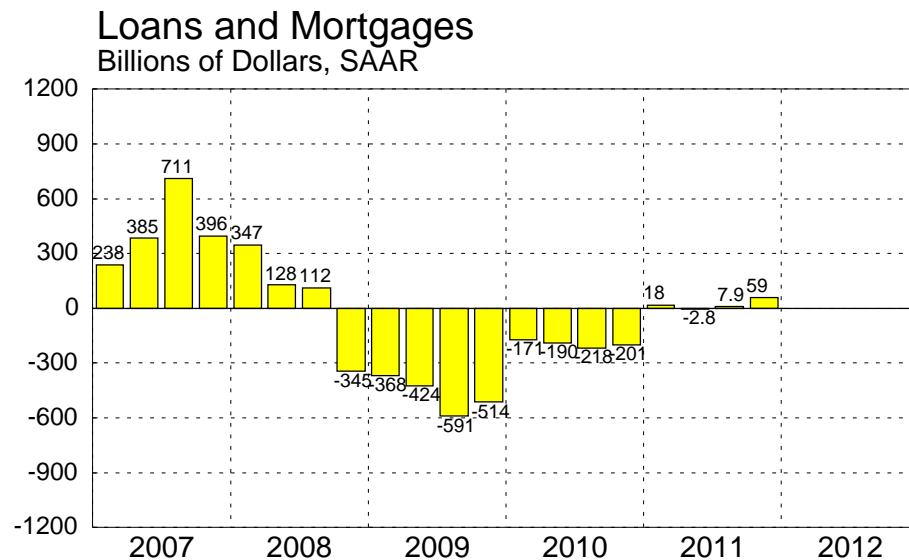
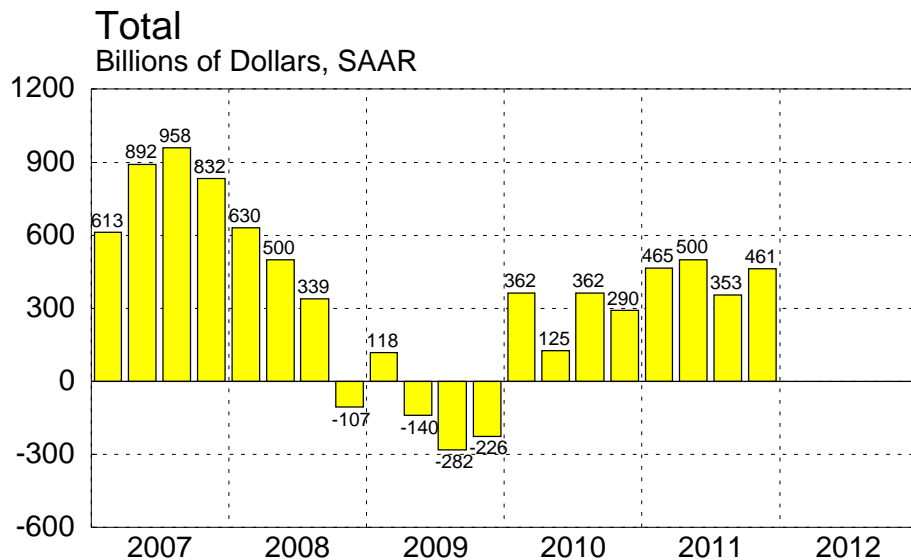
## By Region



NOTE: Categories not covered include: 'Other Countries', Int'l and Reg. Organizations, and Africa.  
 Source: US Treasury Department

# UNITED STATES

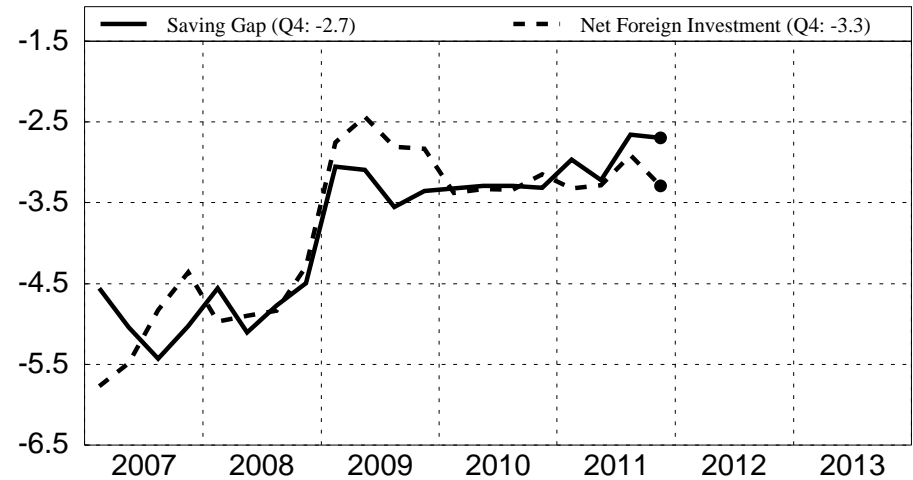
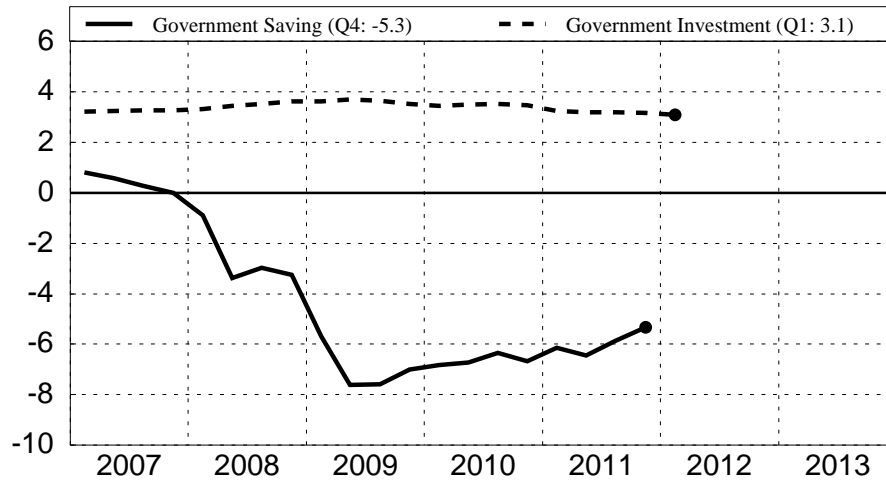
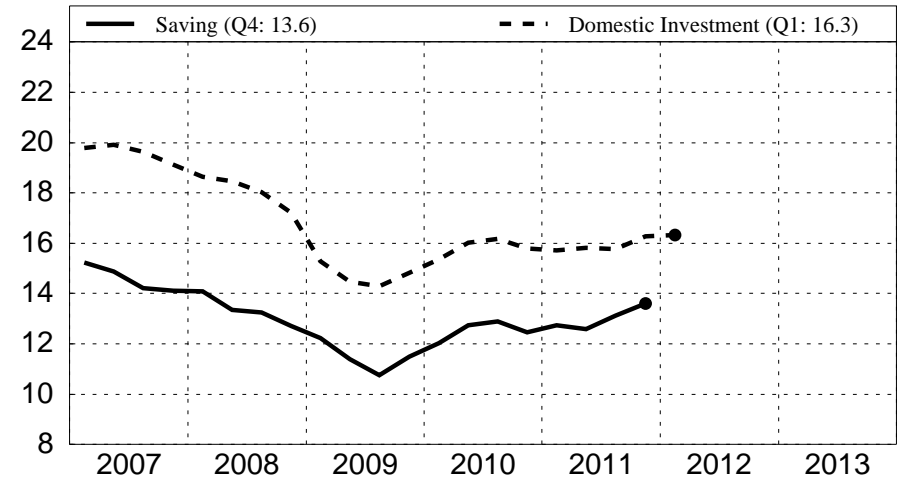
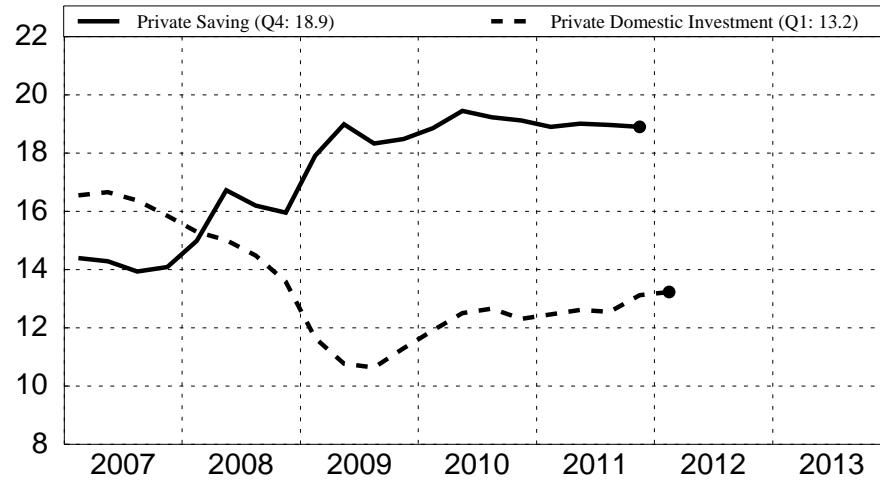
## Net Borrowing by Nonfinancial Corporations



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

# UNITED STATES

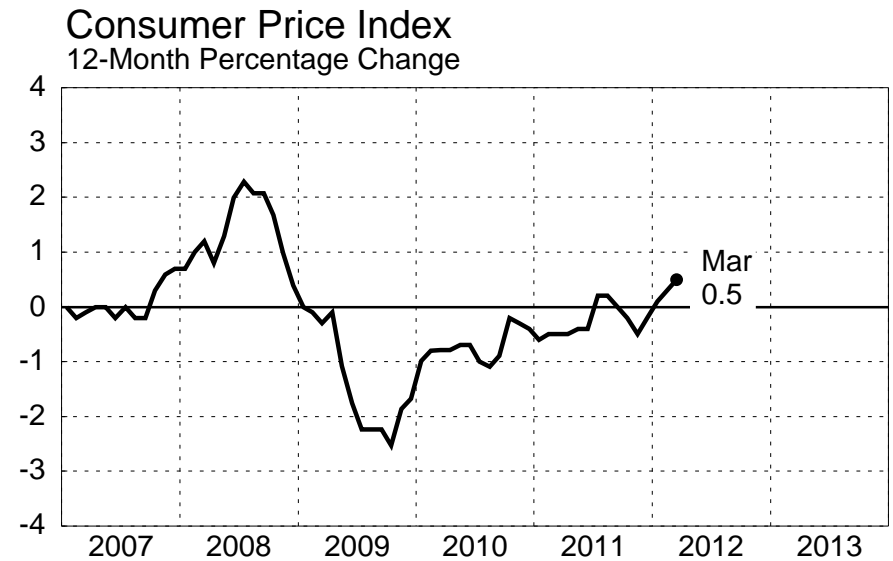
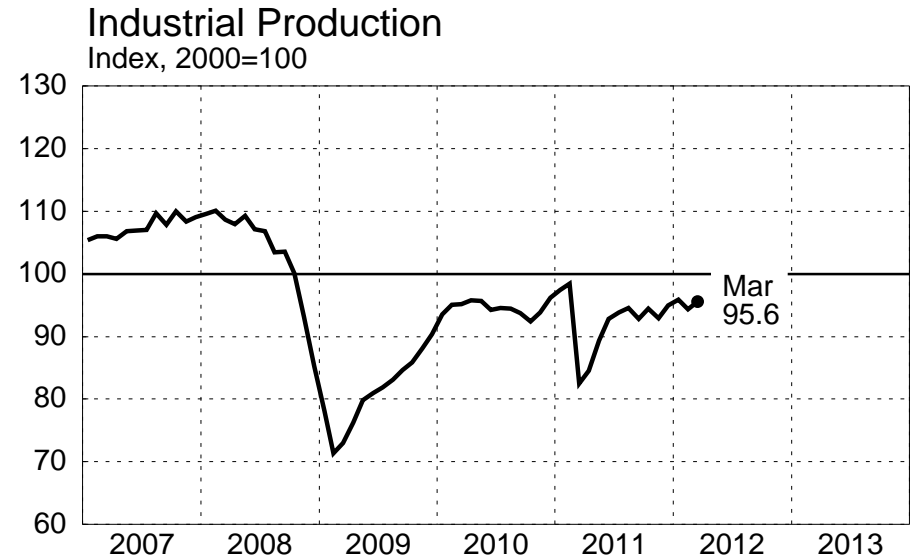
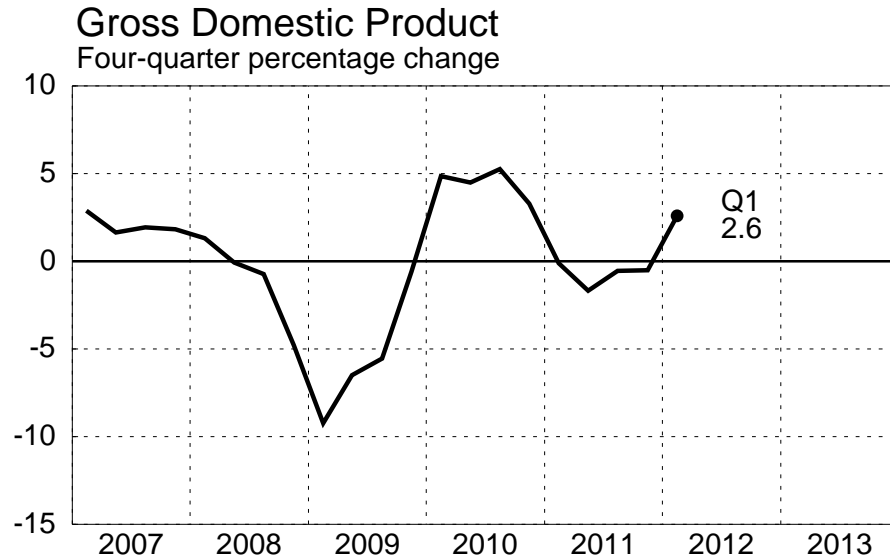
## Gross Saving and Investment as a Percent of Nominal GDP



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

# JAPAN

## Summary Indicators



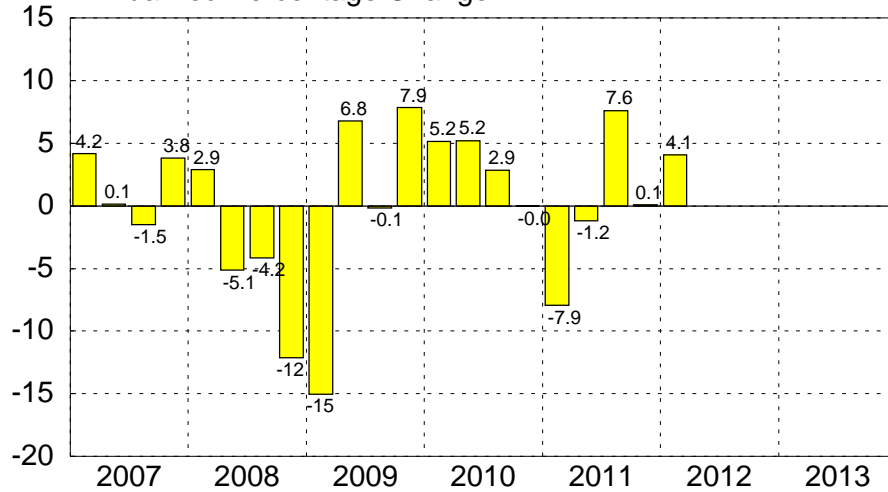
Source: National Sources

May 22, 2012

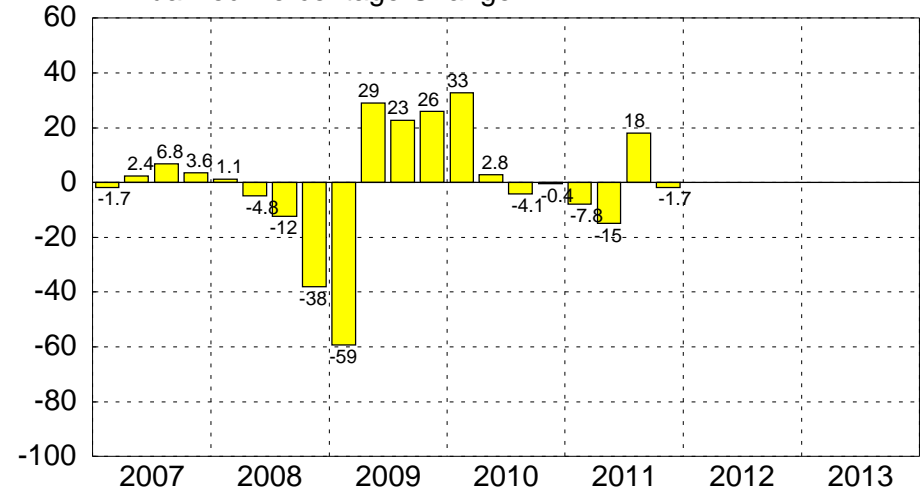
# JAPAN

## Output Indicators

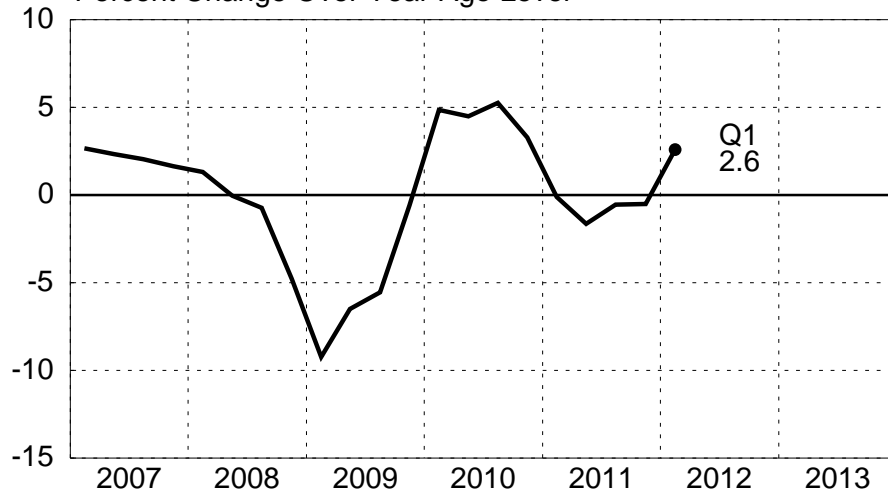
**GDP Growth**  
Annualized Percentage Change



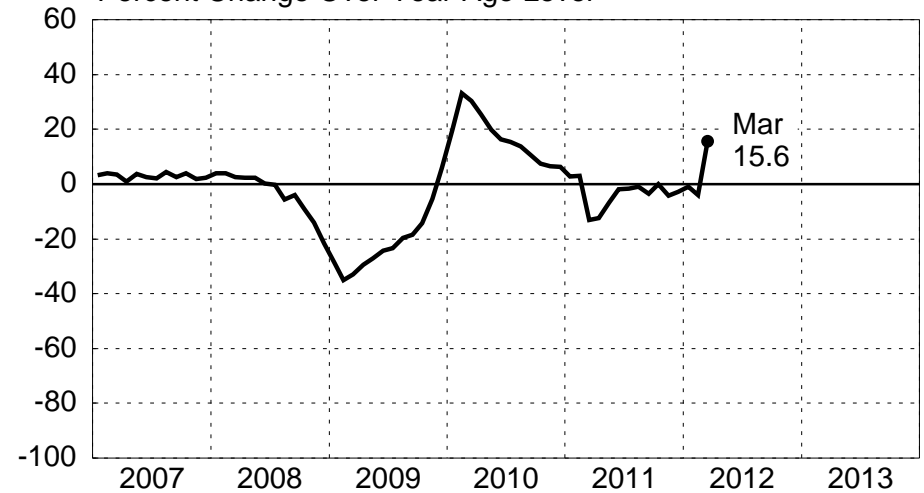
**Industrial Production**  
Annualized Percentage Change



**GDP Growth**  
Percent Change Over Year-Ago Level



**Industrial Production**  
Percent Change Over Year-Ago Level

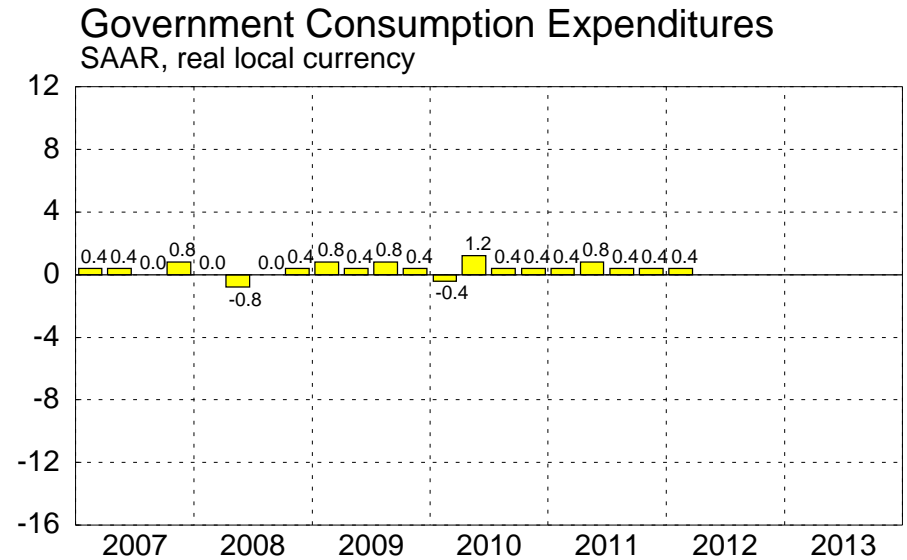
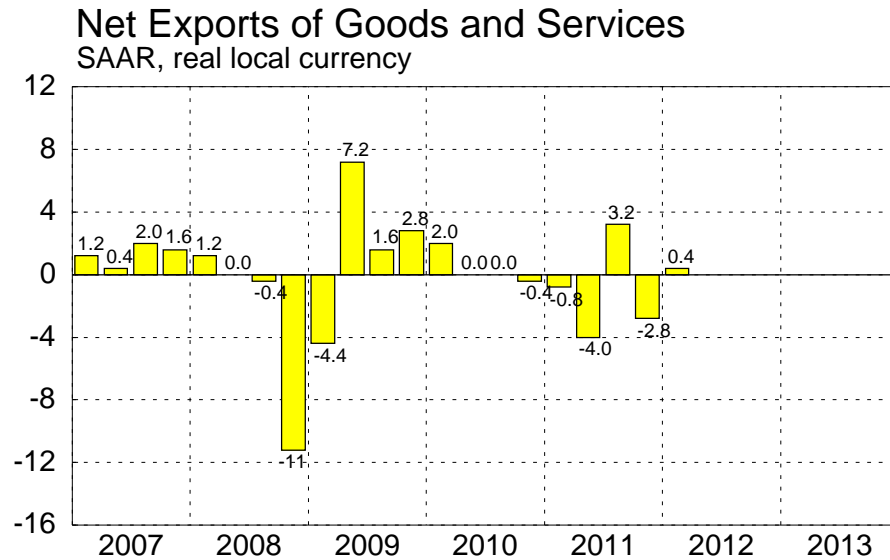
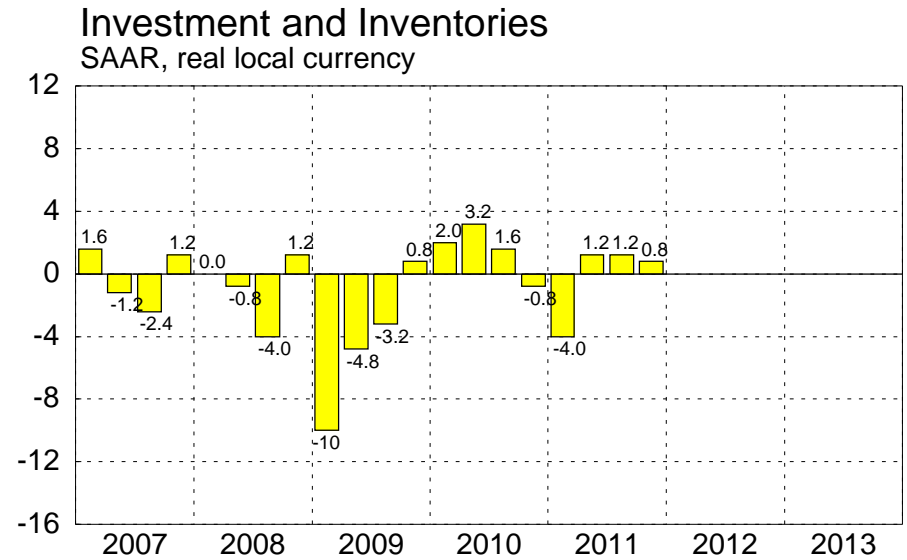
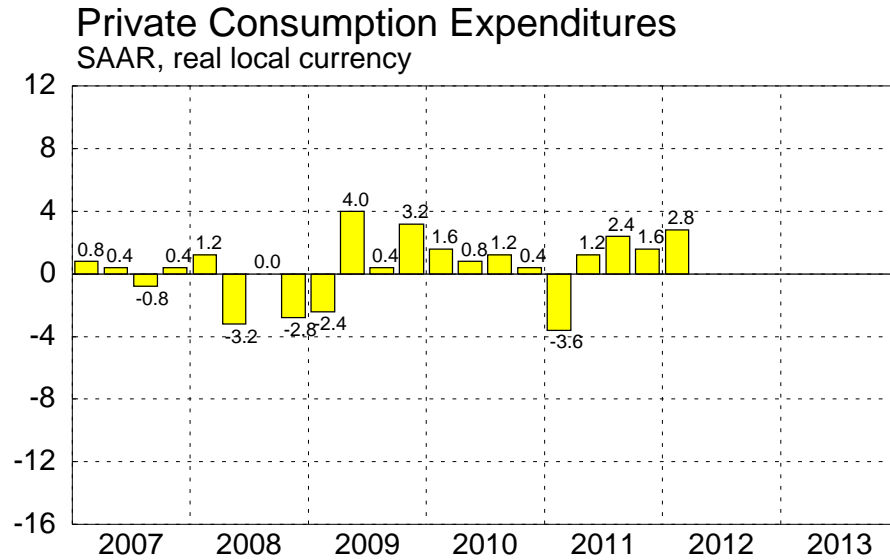


Source: Haver

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# JAPAN

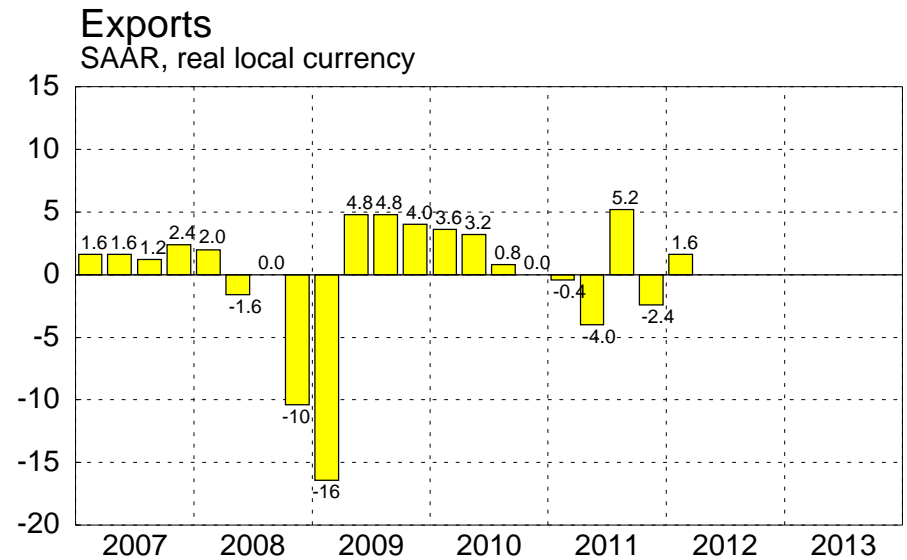
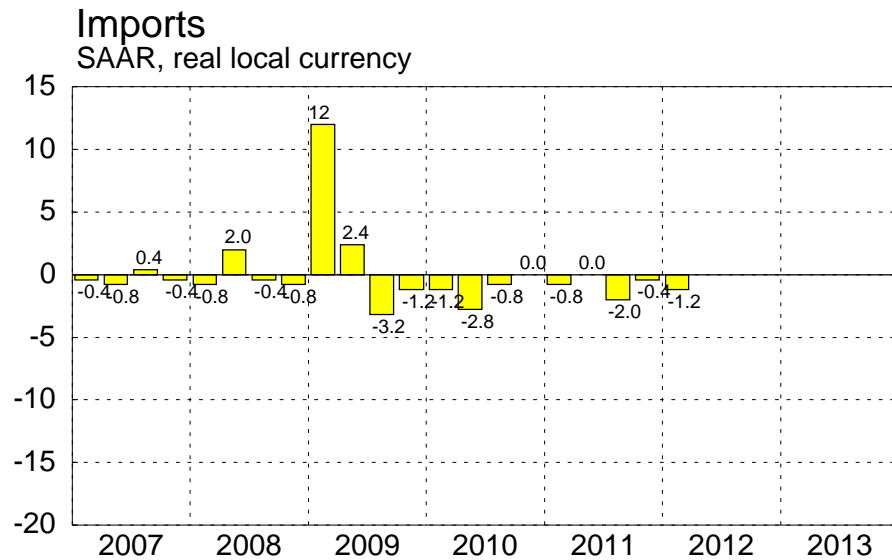
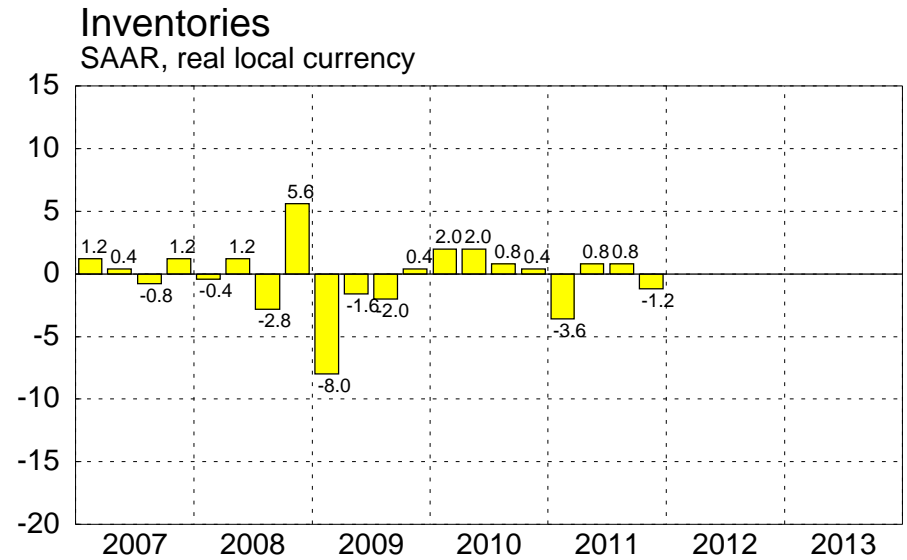
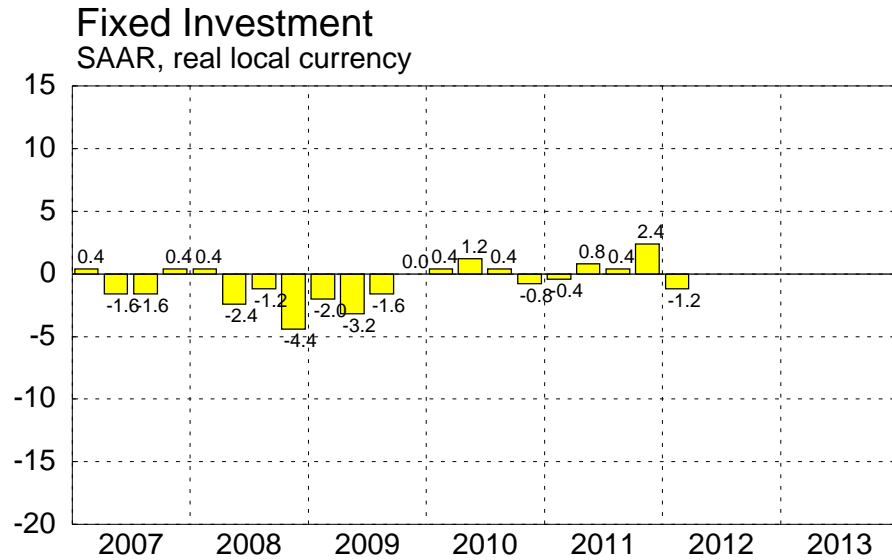
## Contribution to Change in GDP (1)



NOTE: Contributions to GDP growth may include errors due to rounding.  
Source: Haver

# JAPAN

## Contribution to Change in GDP (2)



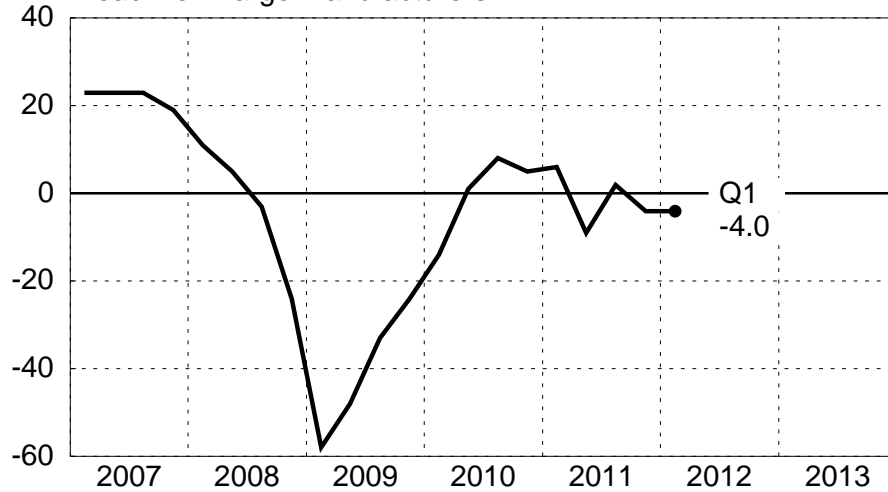
NOTE: Contributions to GDP growth may include errors due to rounding.  
 Source: Haver

# JAPAN

## Growth Indicators

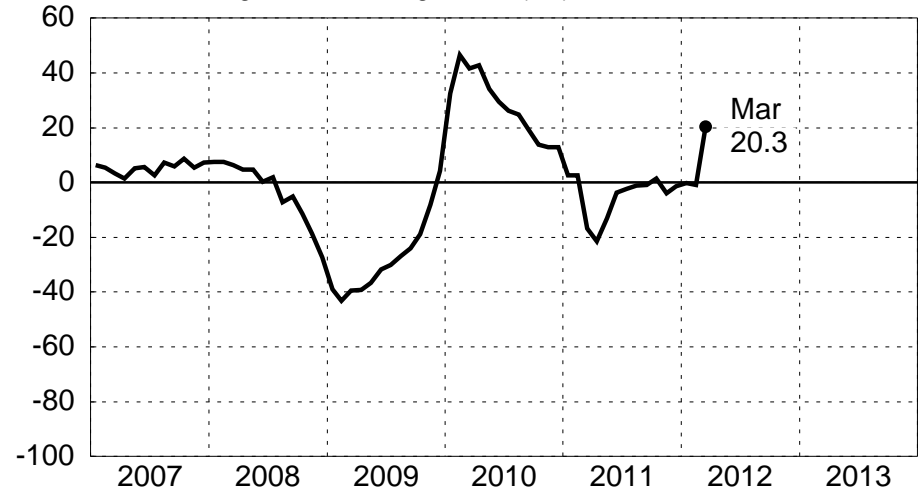
### Tankan Survey

Headline - Large Manufacturers



### Manufacturing, Machinery and Equipment Shipments

Percent Change Over Year-Ago Level (SA)



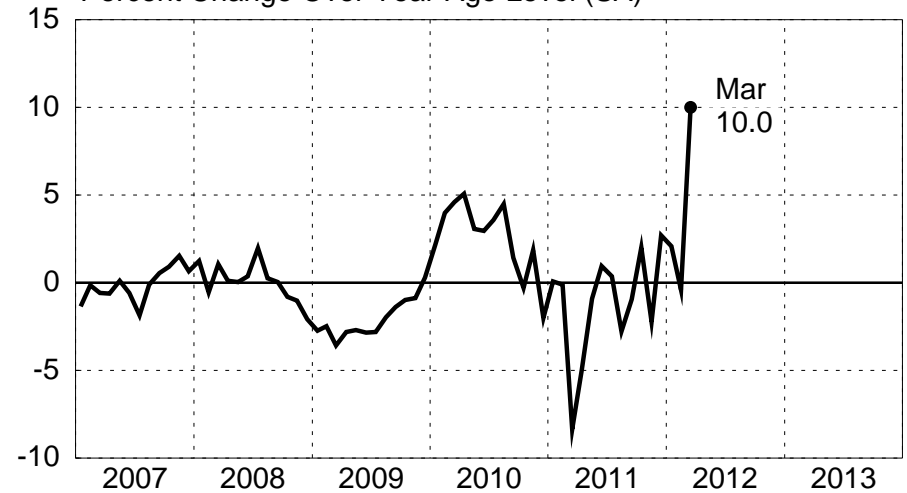
### Core Machinery Orders

Percent Change Over Year-Ago Level (SA)



### Retail Sales

Percent Change Over Year-Ago Level (SA)



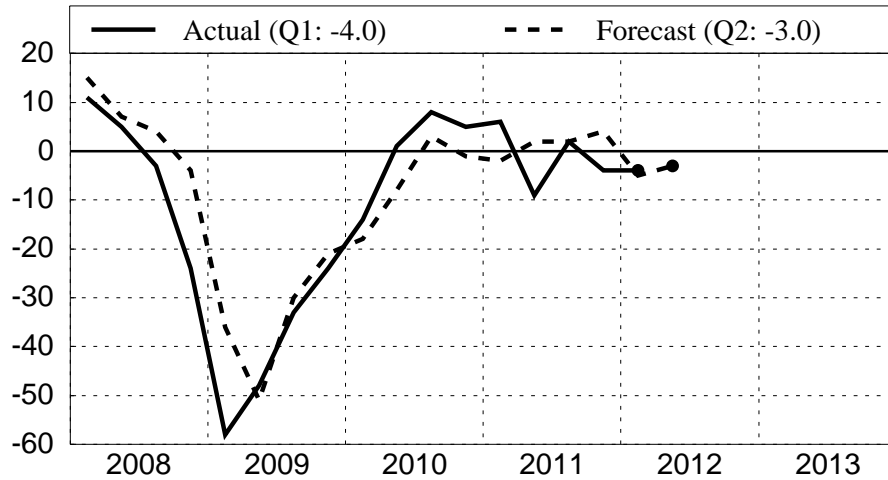
Source: National Sources

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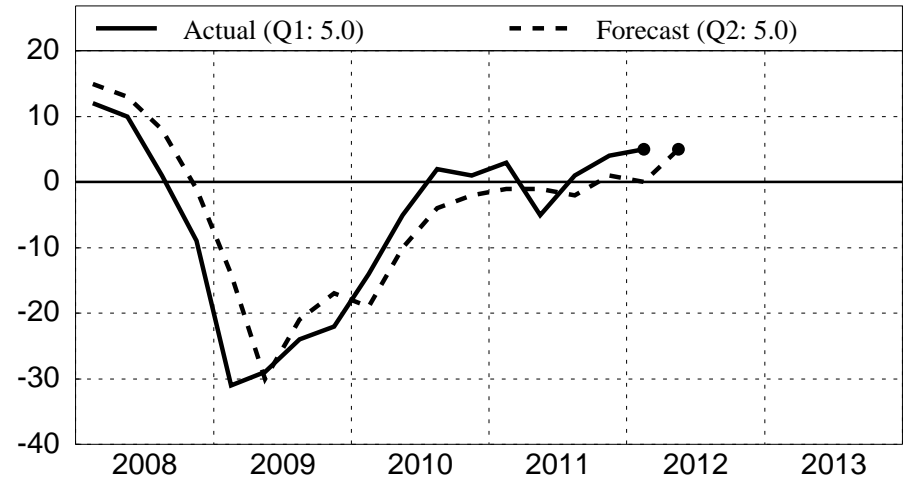
# JAPAN

## Tankan Survey Results

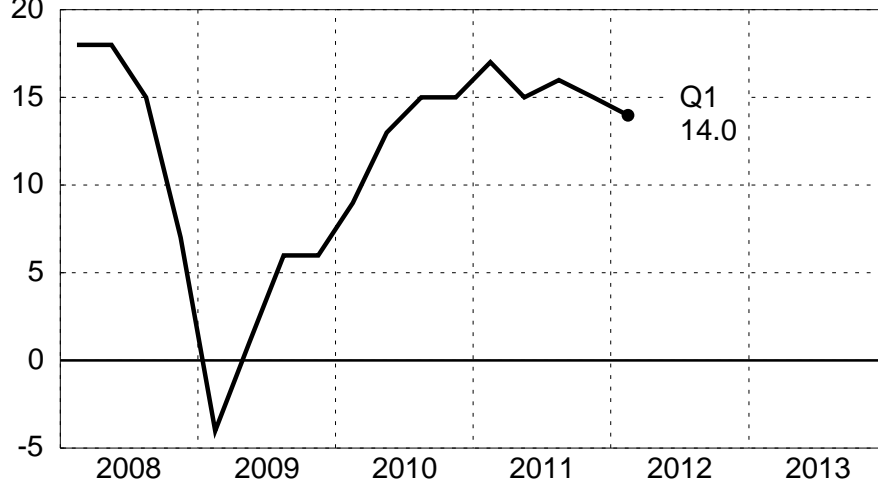
**Business Conditions: Large, Manufacturing**  
Net Percentage 'Favorable' responses



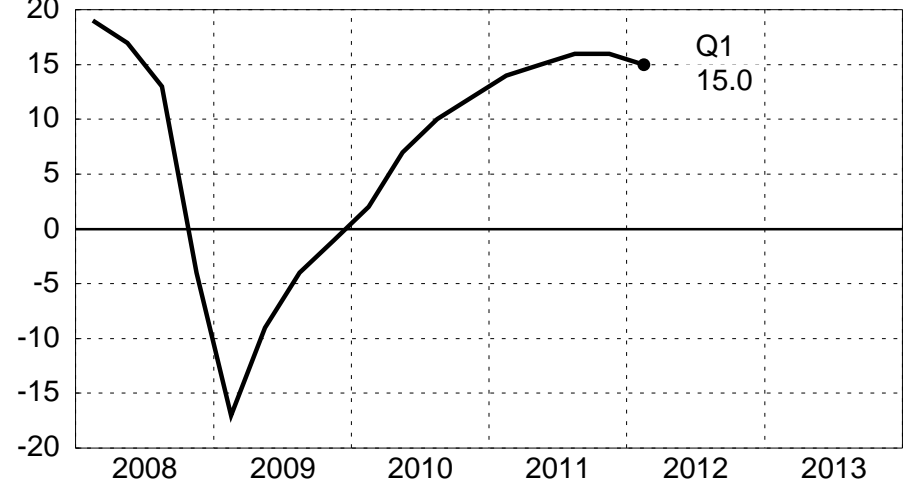
**Business Conditions: Large, Non-Manufacturing**  
Net Percentage 'Favorable' responses



**Corporate Finance: Financial Position, Large**  
Diffusion Index of 'Easy' minus 'Tight'



**Lending Attitude: Large Financial Enterprises**  
Diffusion index of 'Accommodative' minus 'Severe'

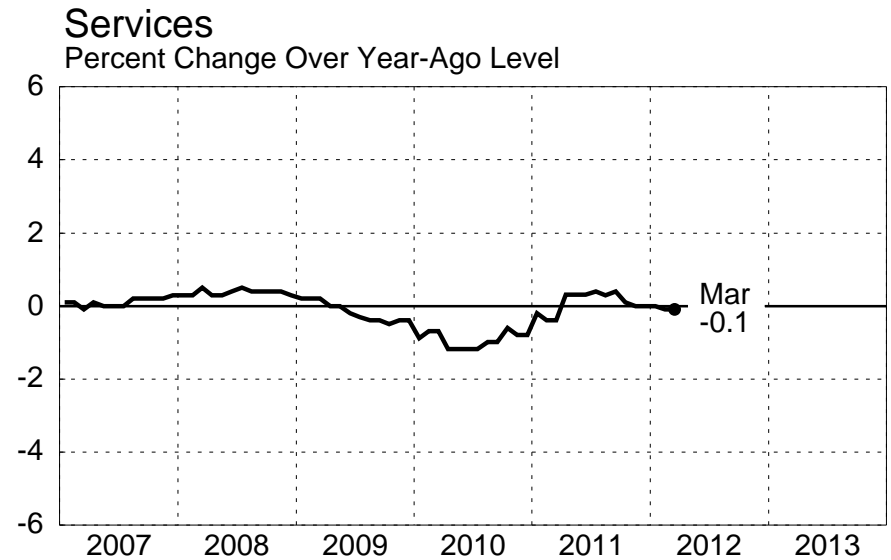
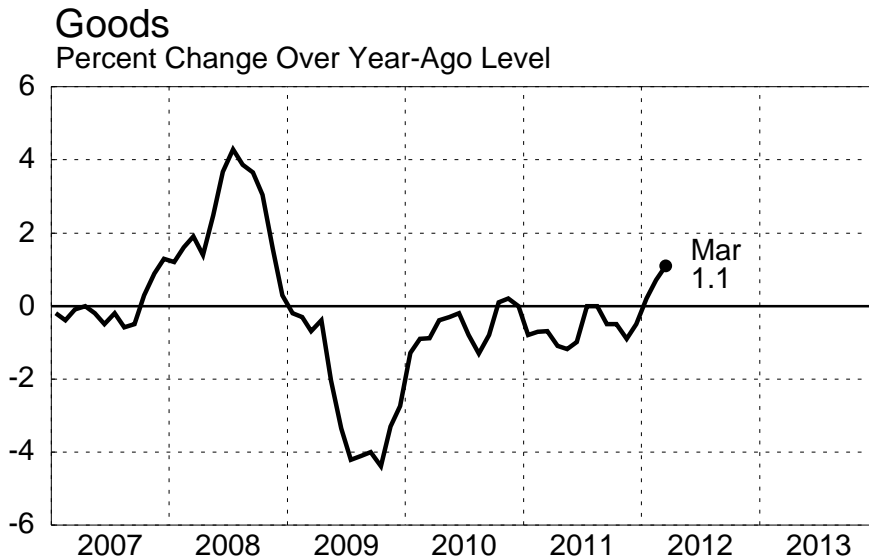
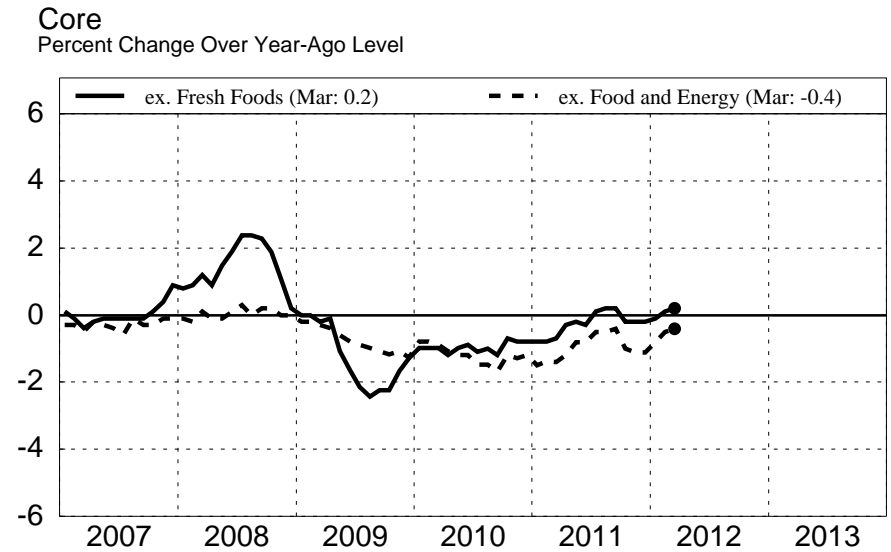
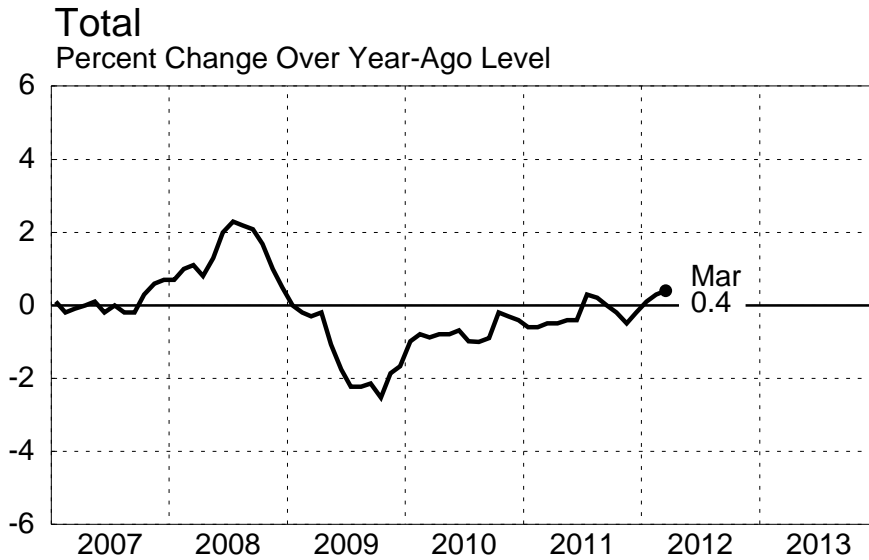


Source: National Sources

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# JAPAN

## Consumer Price Index

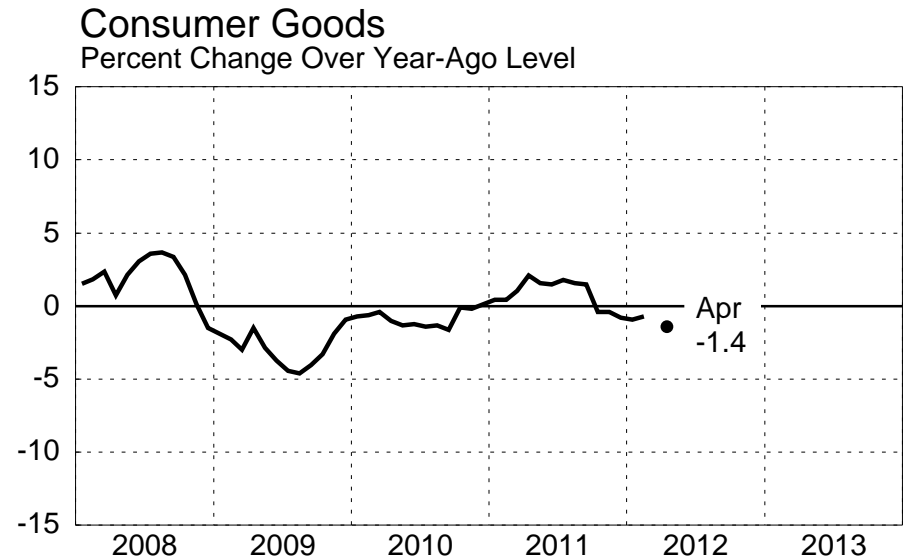
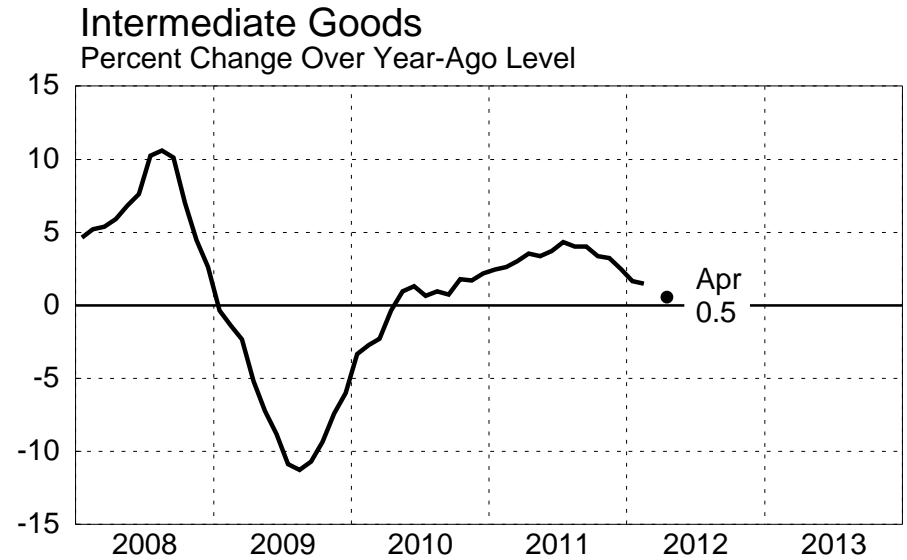
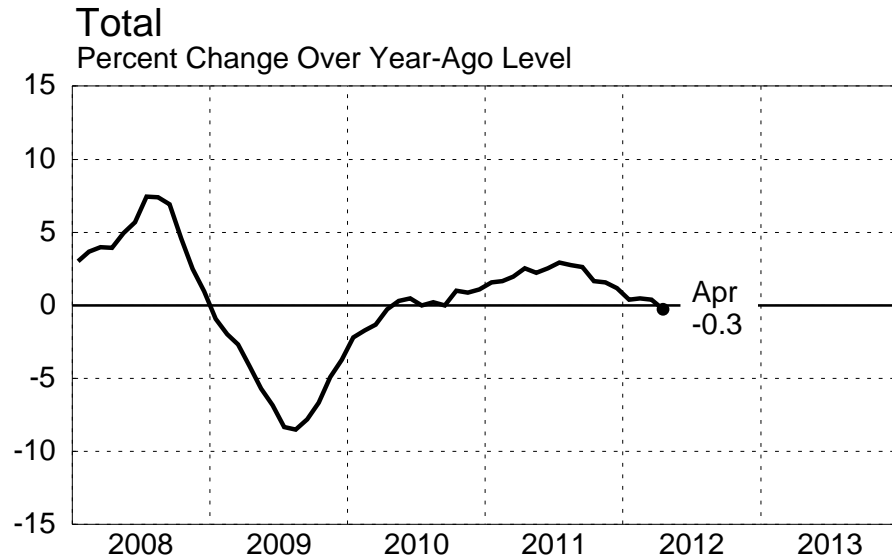


Source: National Sources

May 22, 2012

# JAPAN

## Producer Price Index

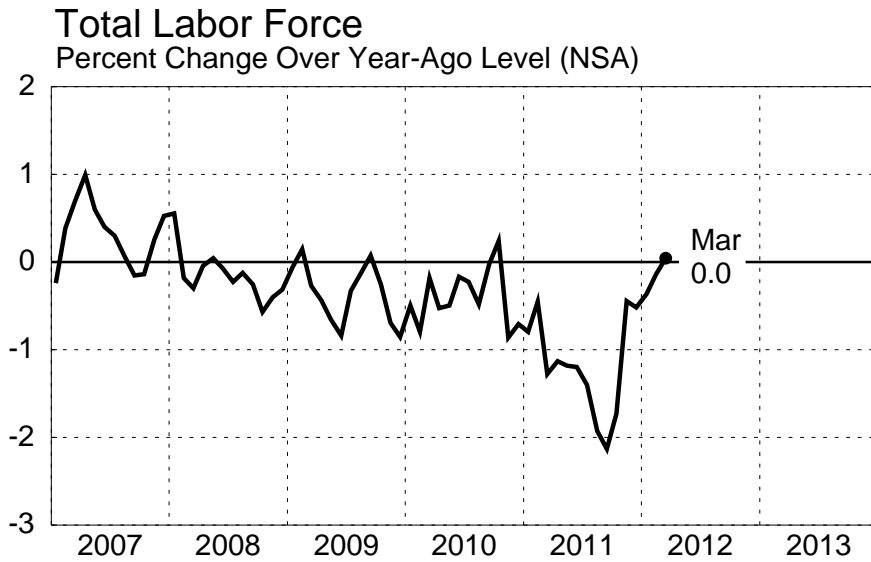


Source: National Sources

May 22, 2012

# JAPAN

## Employment and Wages



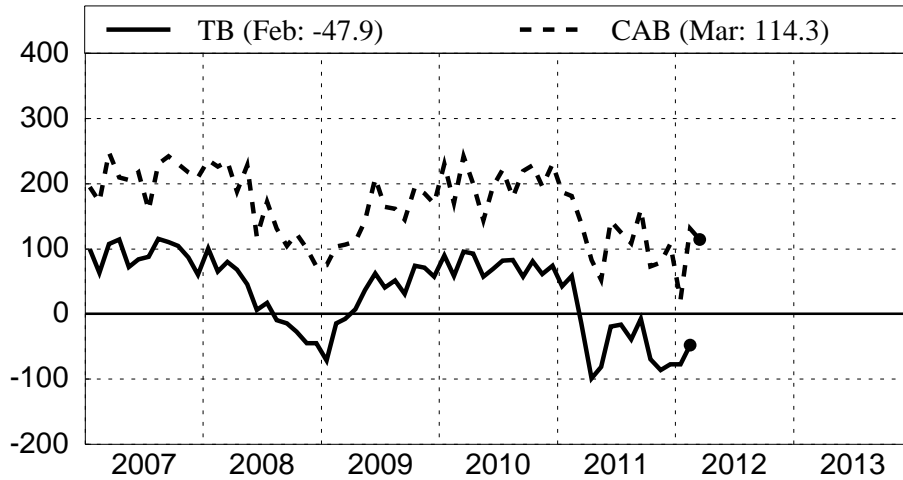
Source: National Sources

May 22, 2012

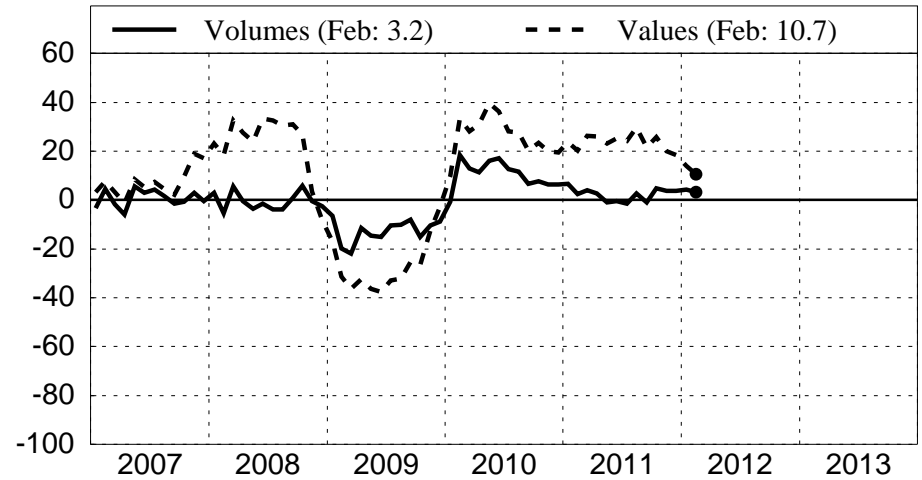
# JAPAN

## Trade Indicators

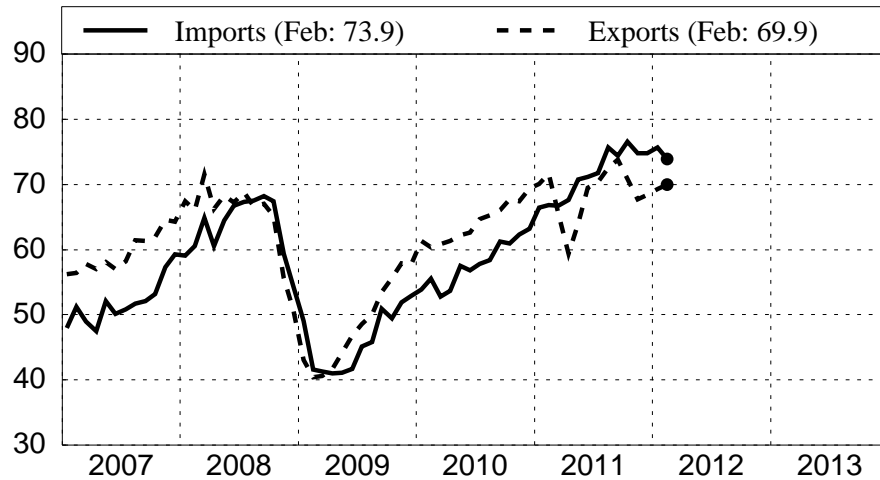
**Trade and Current Account Balances**  
In Billions of Dollars, SAAR



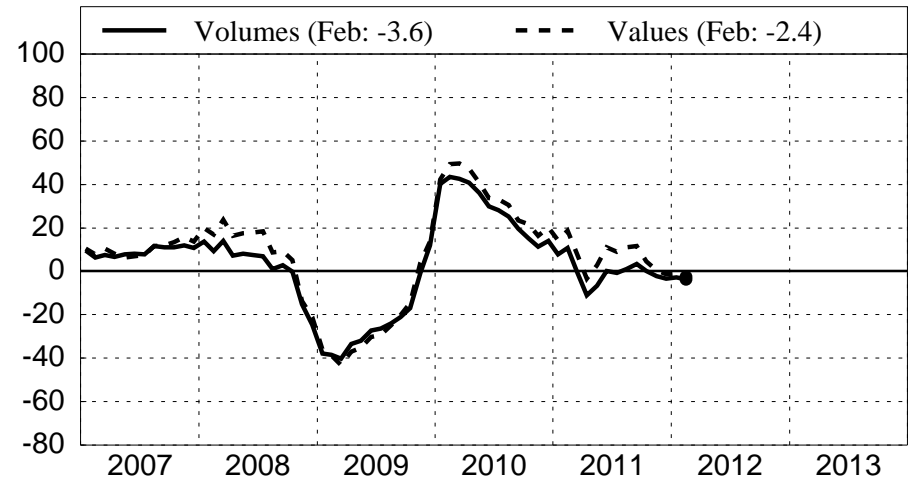
**Merchandise Imports**  
Percent Change Over Year-Ago Level



**Merchandise Trade**  
In Billions of Dollars, SA



**Merchandise Exports**  
Percent Change Over Year-Ago Level



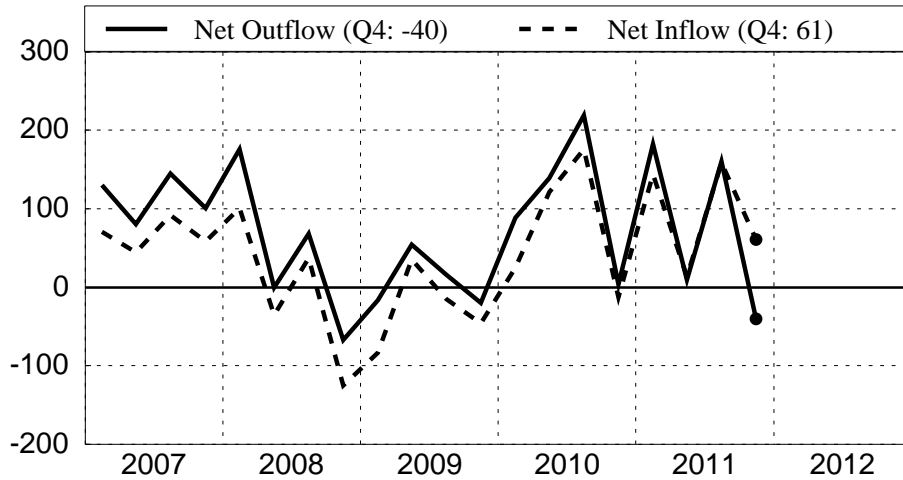
Source: Haver

May 22, 2012

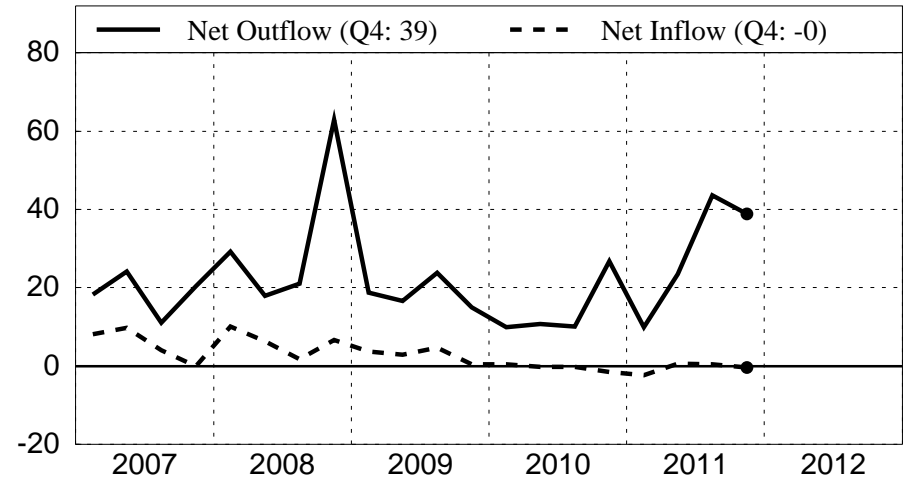
# JAPAN

## Financial Flows In and Out of Japan (1)

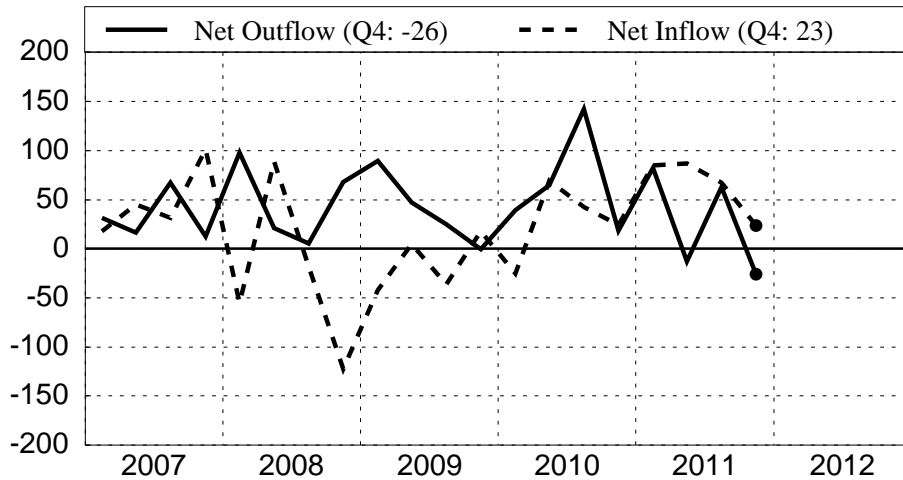
**Total**  
Billions of dollars



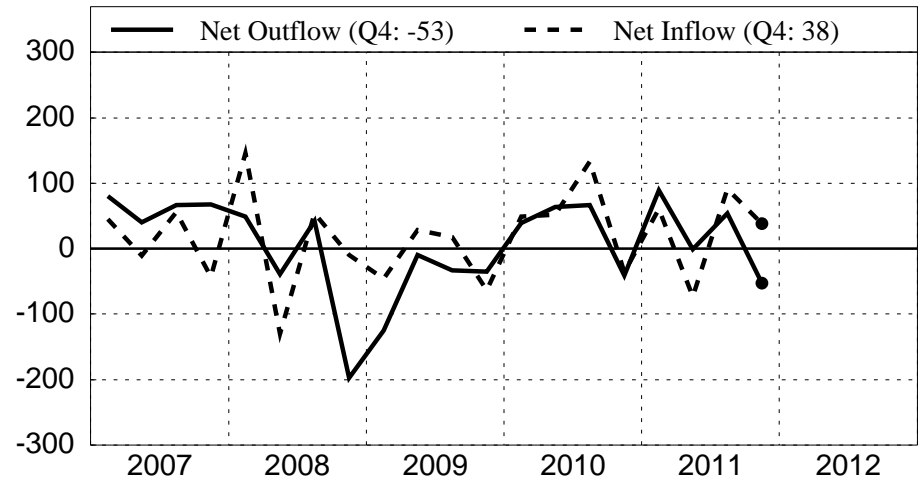
**Foreign Direct Investment**  
Billions of dollars



**Portfolio**  
Billions of dollars



**Banking and Other**  
Billions of dollars



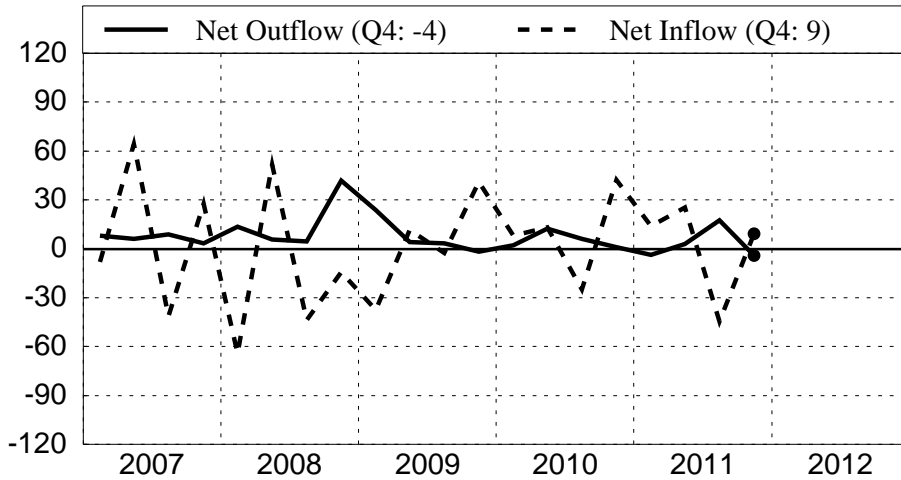
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: National Sources

# JAPAN

## Financial Flows In and Out of Japan (2)

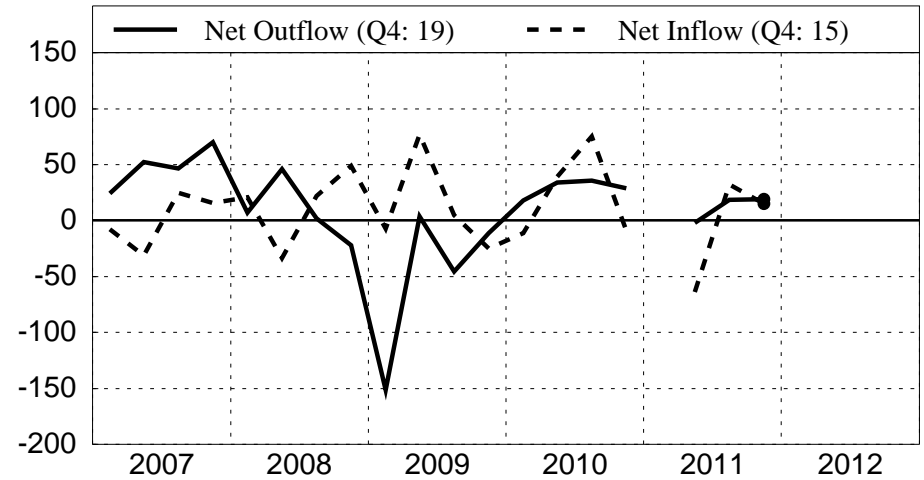
### Portfolio: Equity Securities

Billions of dollars



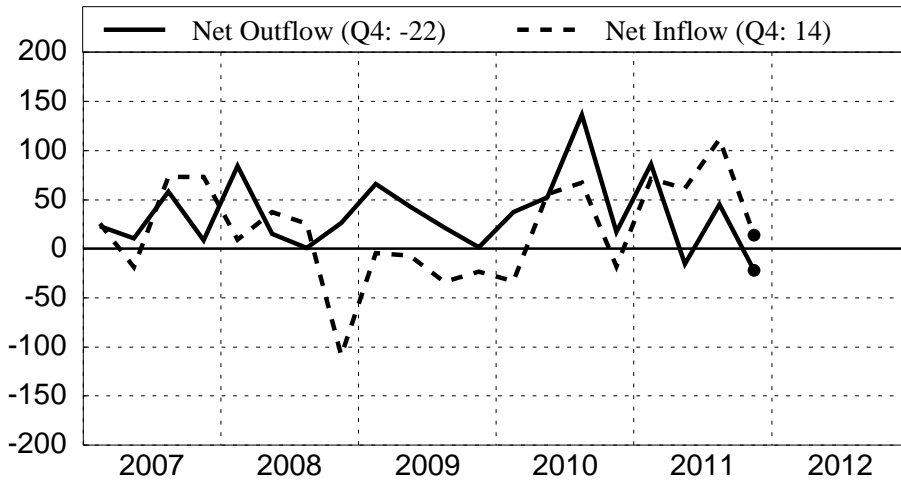
### Banking

Billions of dollars



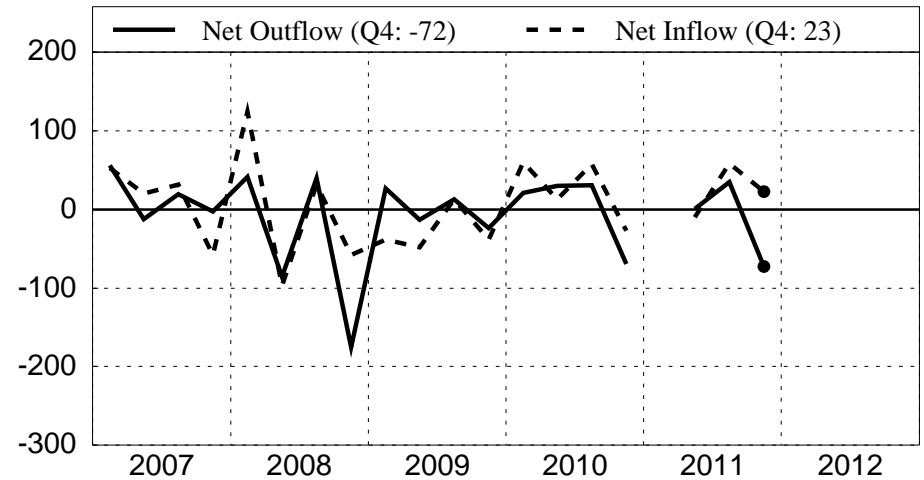
### Portfolio: Debt Securities

Billions of dollars



### Other

Billions of dollars

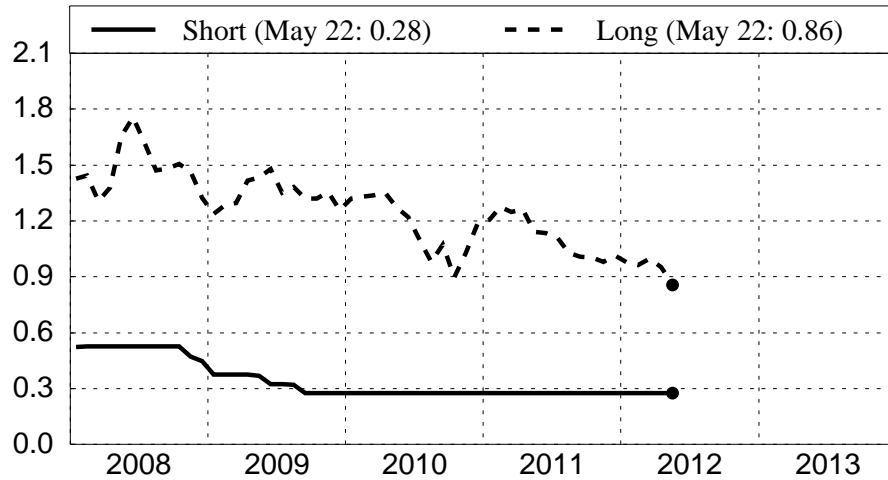


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: National Sources

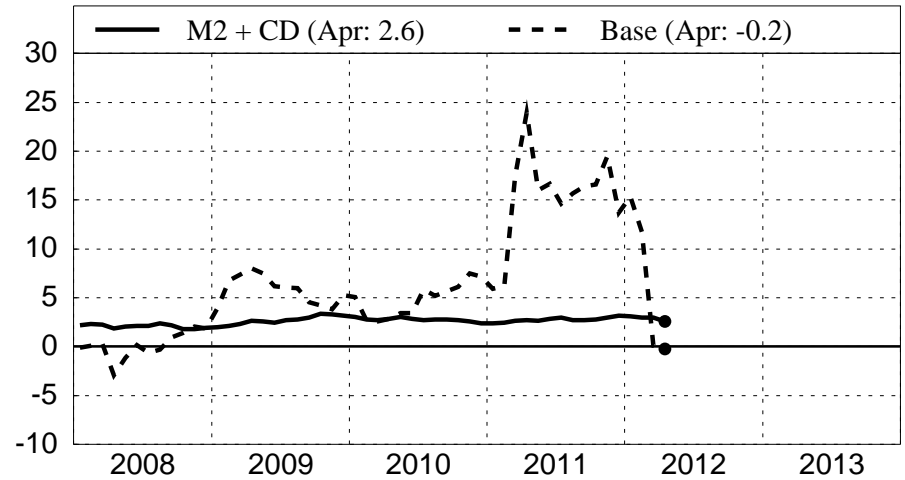
# JAPAN

## Financial Indicators

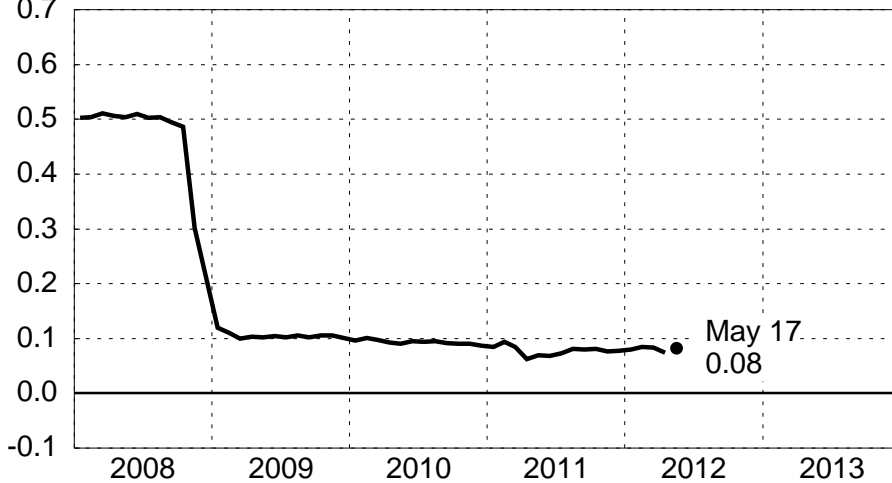
**Short-Term and Long-Term Interest Rates**  
3-Month CD Rate, 10-year Government Bond Rate



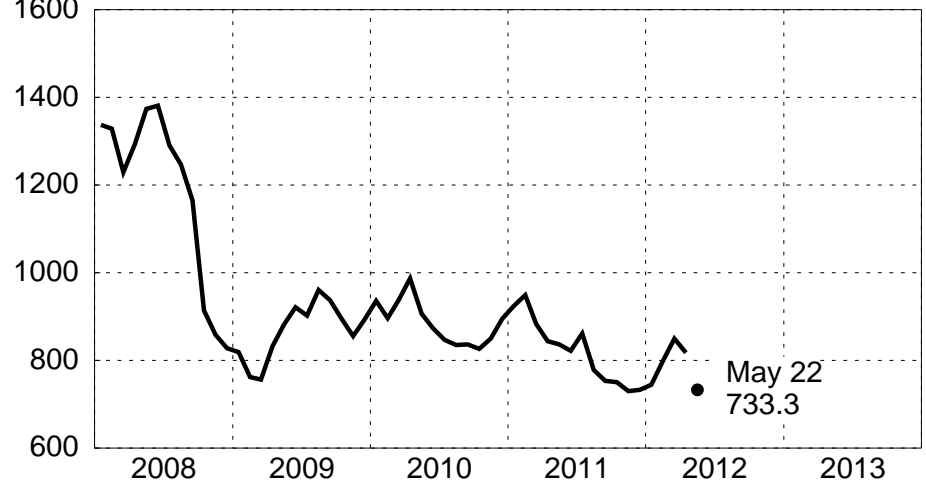
**Money Growth**  
Percent change over year-ago levels



**Monetary Policy**  
Uncollateralized Overnight Call Rate



**Stock Market Index**  
Tokyo Stock Exchange Topix

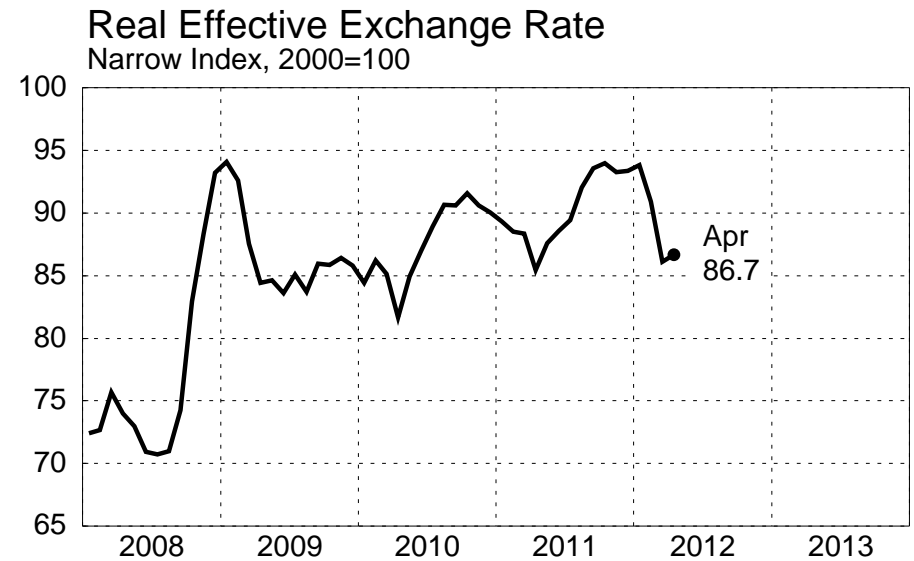
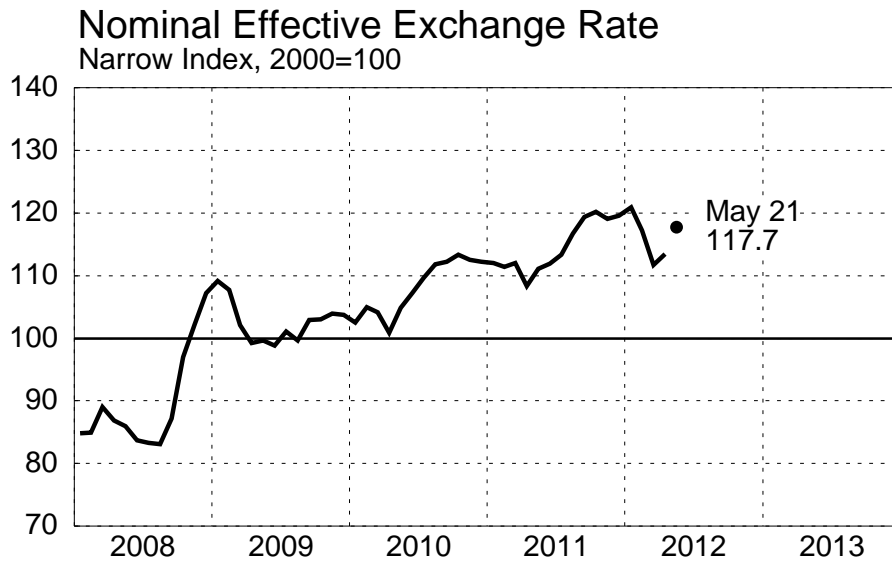
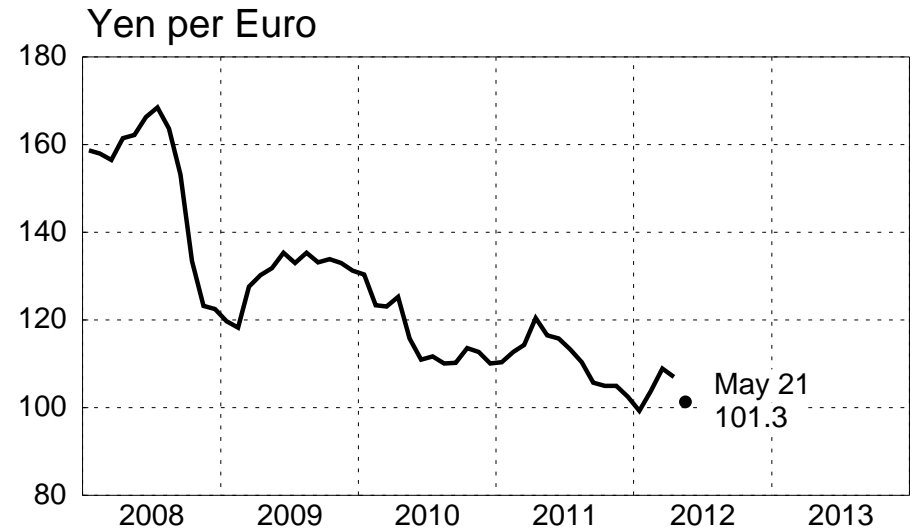


Source: National Sources

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# JAPAN

## Exchange Rates



Source: Haver

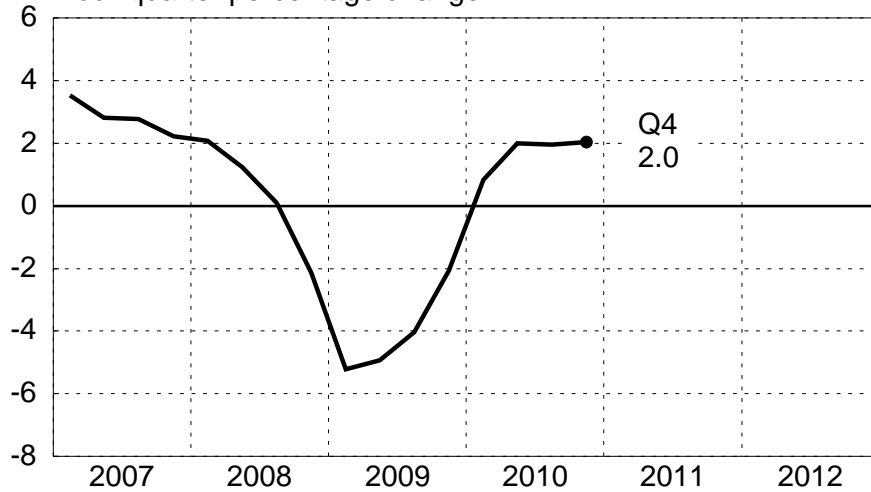
May 22, 2012

# EURO AREA

## Summary Indicators

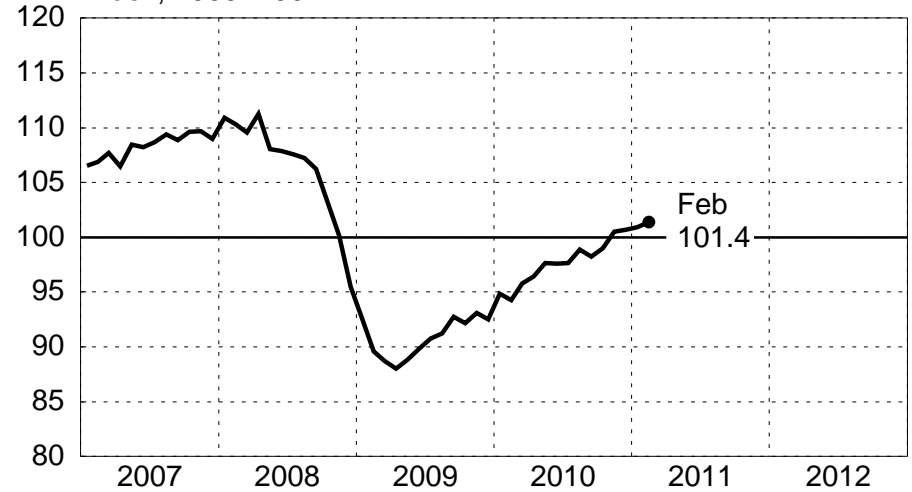
### Gross Domestic Product

Four-quarter percentage change



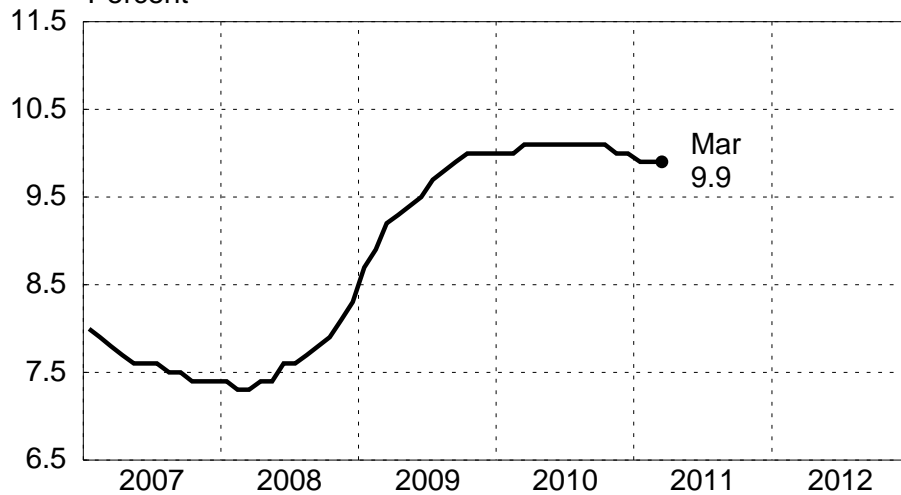
### Industrial Production

Index, 2000=100



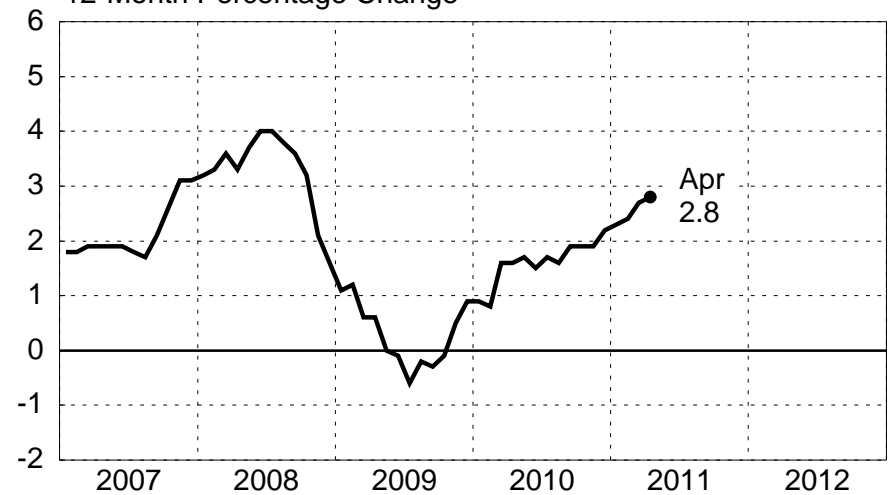
### Harmonized Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change



Source: Haver

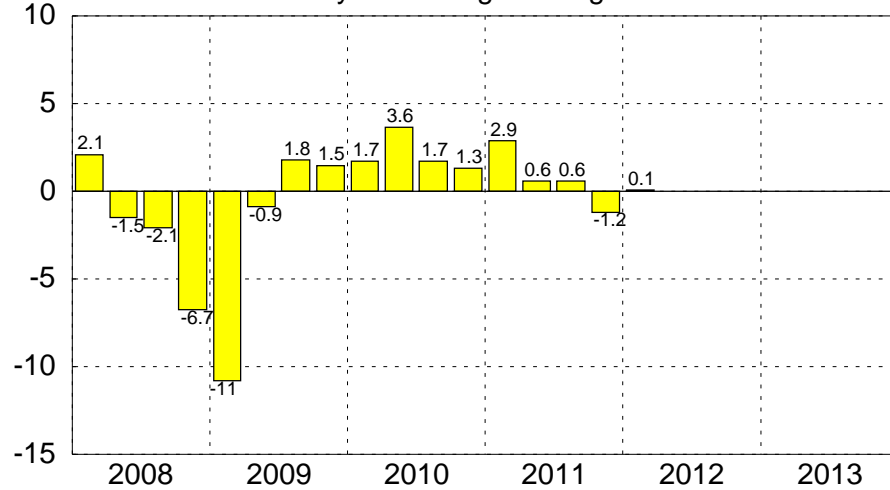
May 22, 2012

# EURO AREA

## Output Indicators

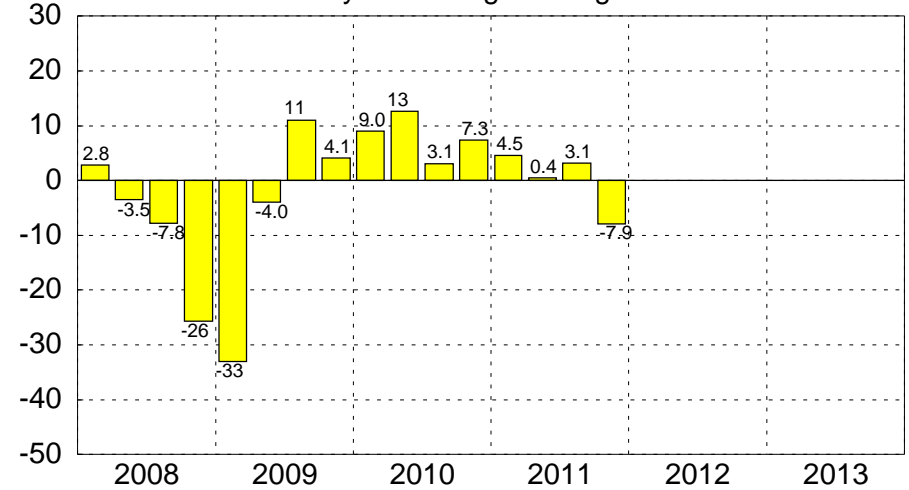
### GDP Growth

Annualized Quarterly Percentage Change



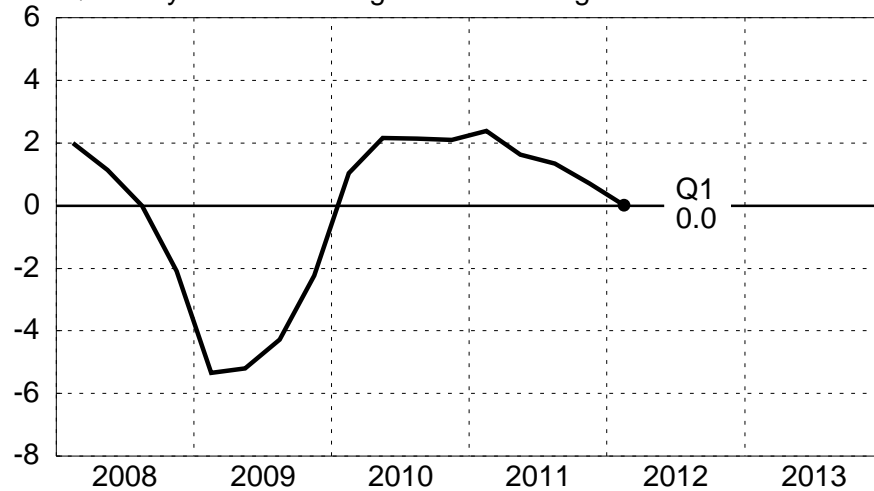
### Industrial Production

Annualized Quarterly Percentage Change



### GDP Growth

Quarterly Percent Change Over Year-Ago Level



### Industrial Production

Monthly Percent Change Over Year-Ago Level



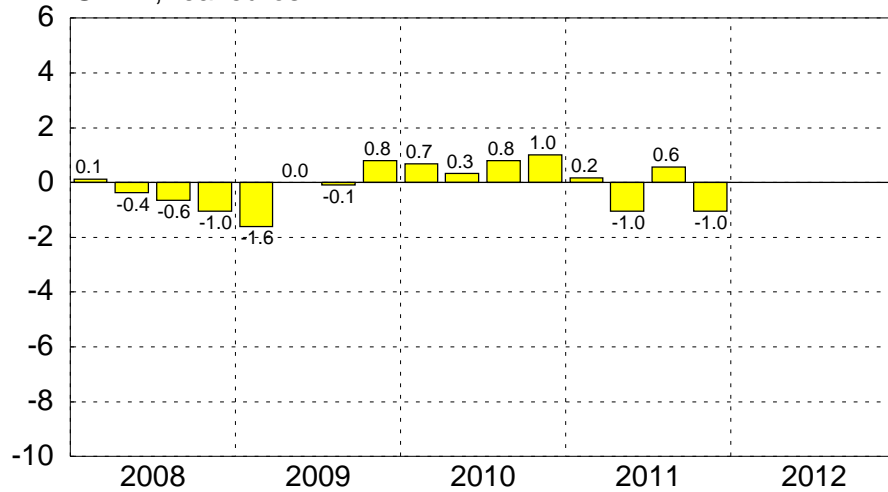
Source: Haver

May 22, 2012

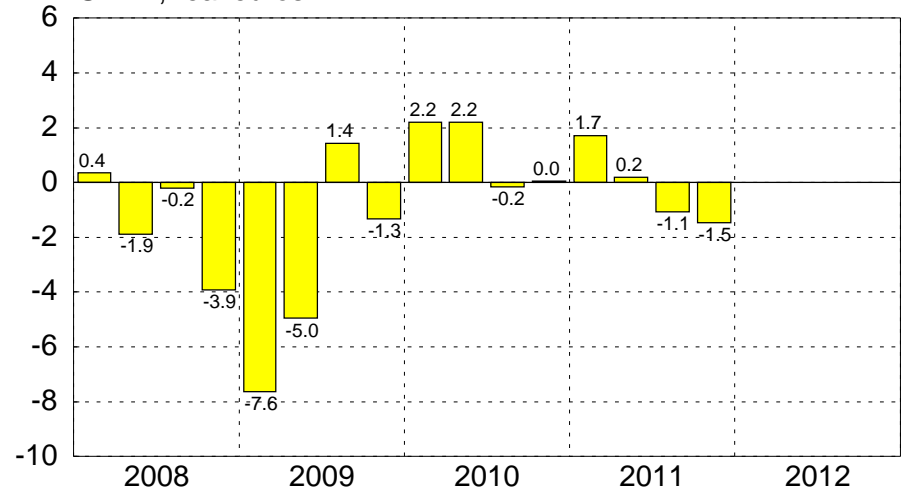
# EURO AREA

## Contribution to Change in GDP (1)

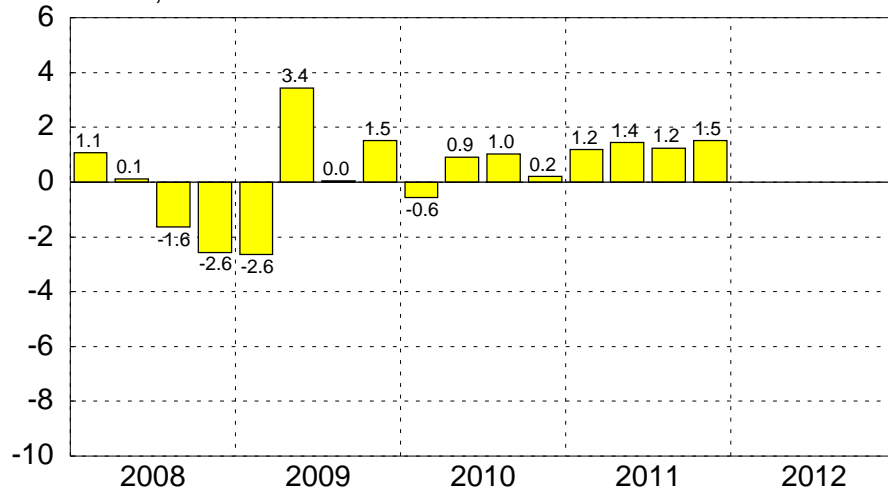
Private Consumption Expenditures  
SAAR, real euros



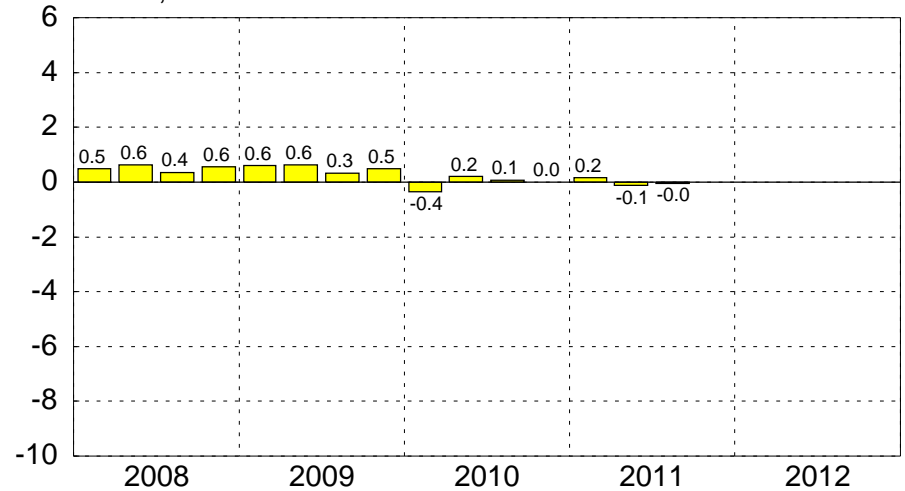
Investment and Inventories  
SAAR, real euros



Net Exports of Goods and Services  
SAAR, real euros



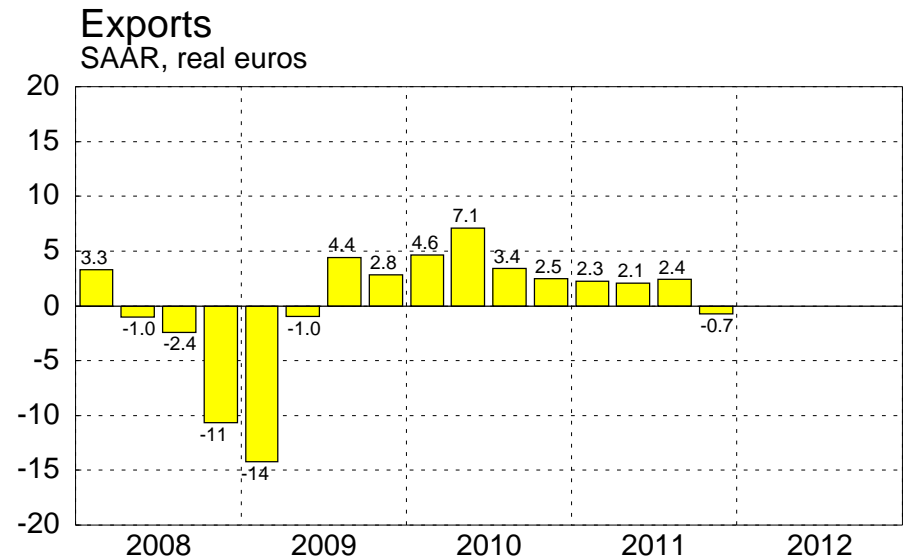
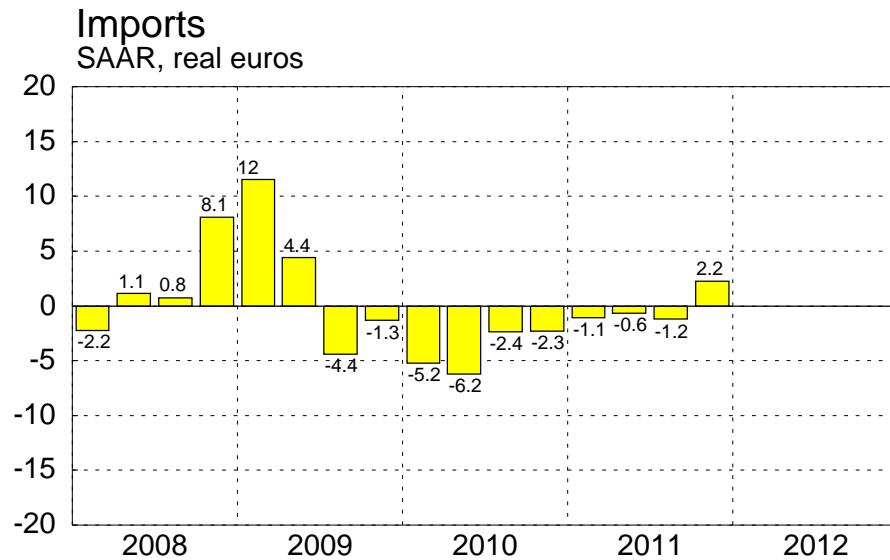
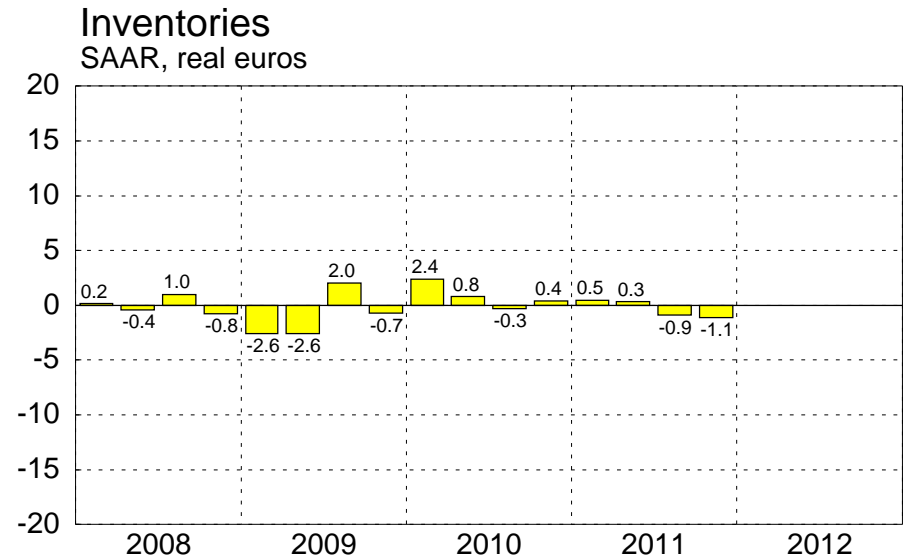
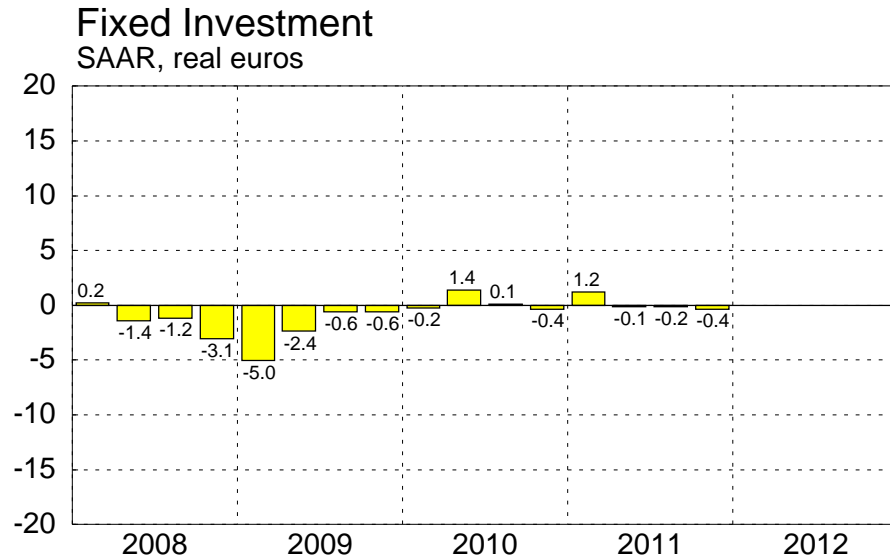
Government Consumption Expenditures  
SAAR, real euros



NOTE: Contributions to growth may include errors due to rounding.  
Source: Haver

# Euro Area

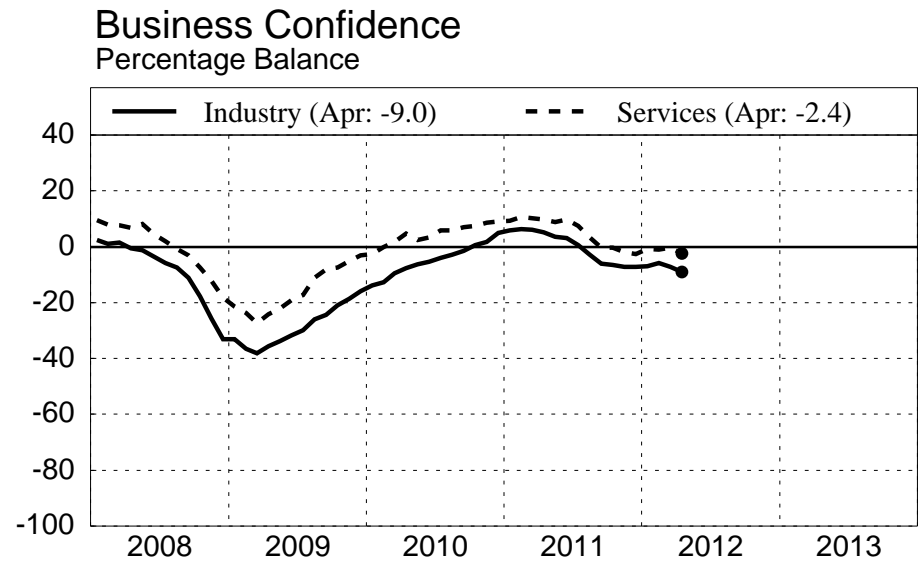
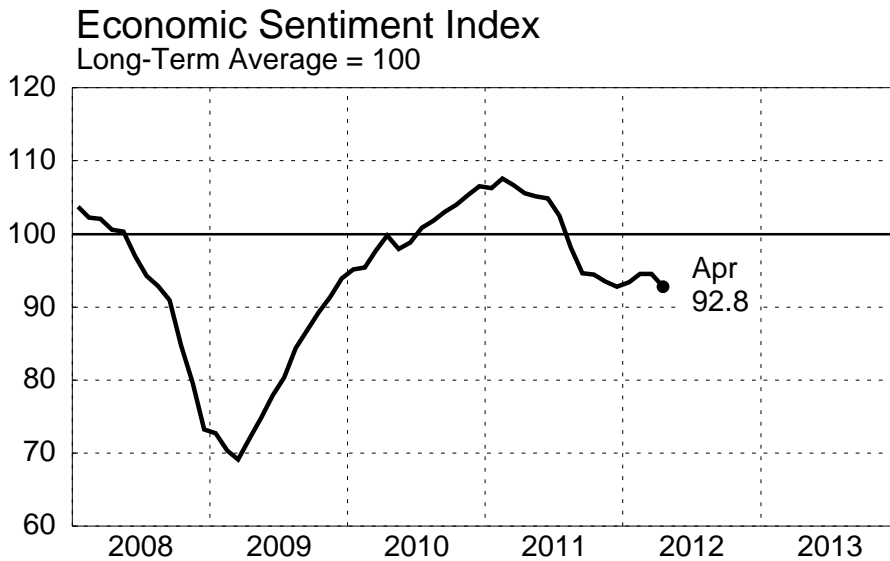
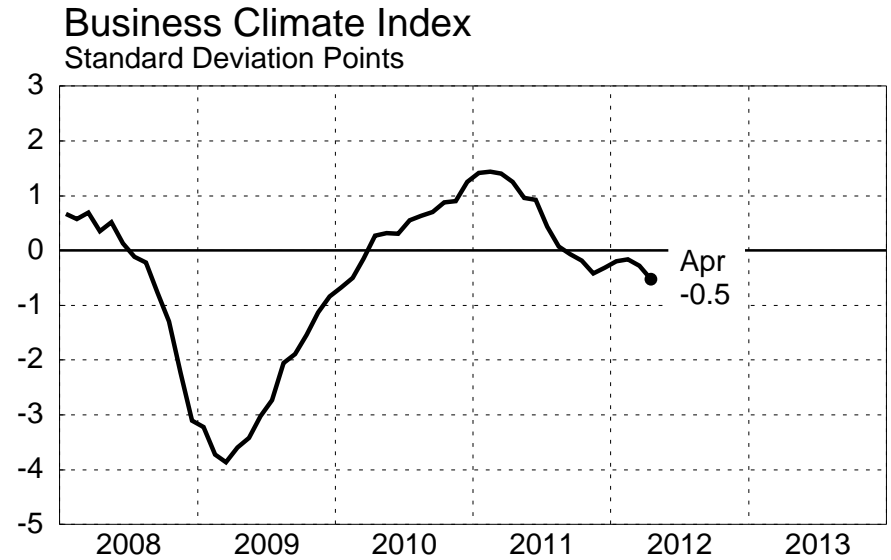
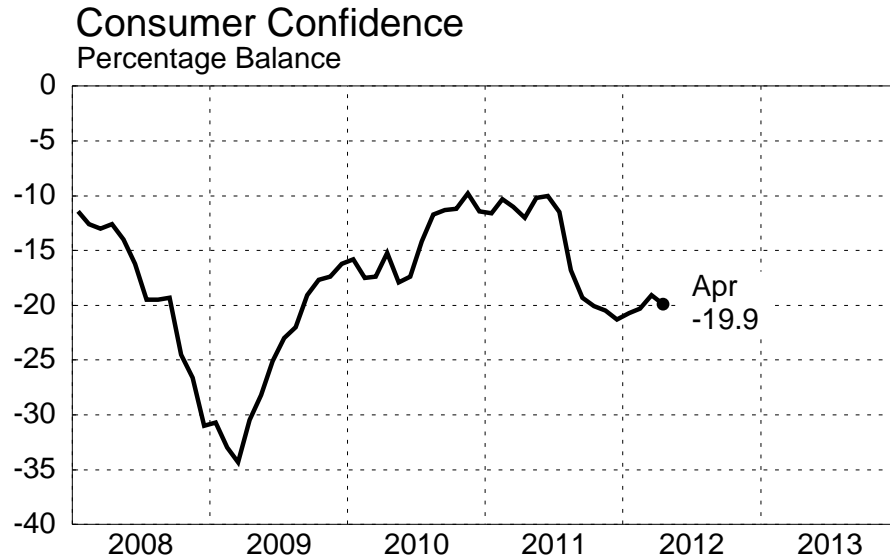
## Contribution to Change in GDP (2)



NOTE: Contributions to growth may include errors due to rounding.  
Source: Haver

# EURO AREA

## Growth Indicators

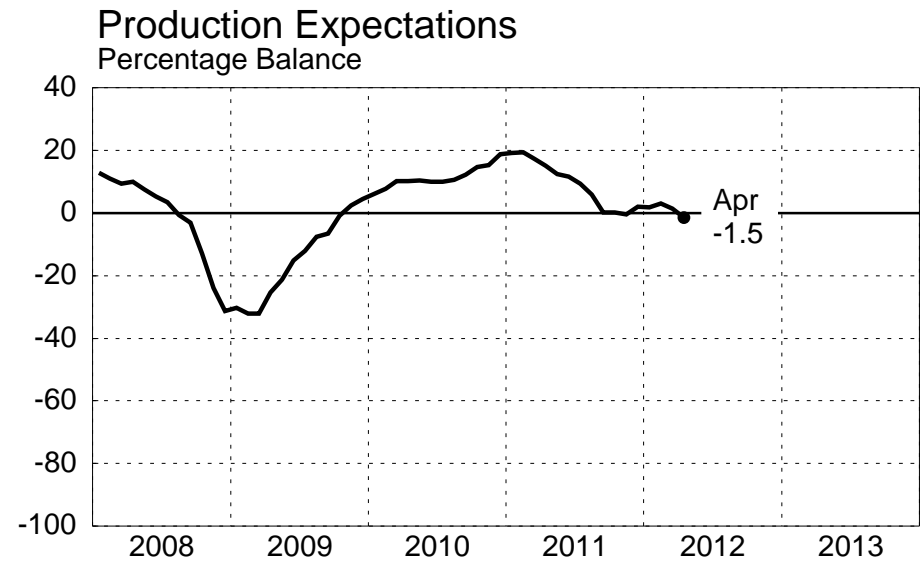
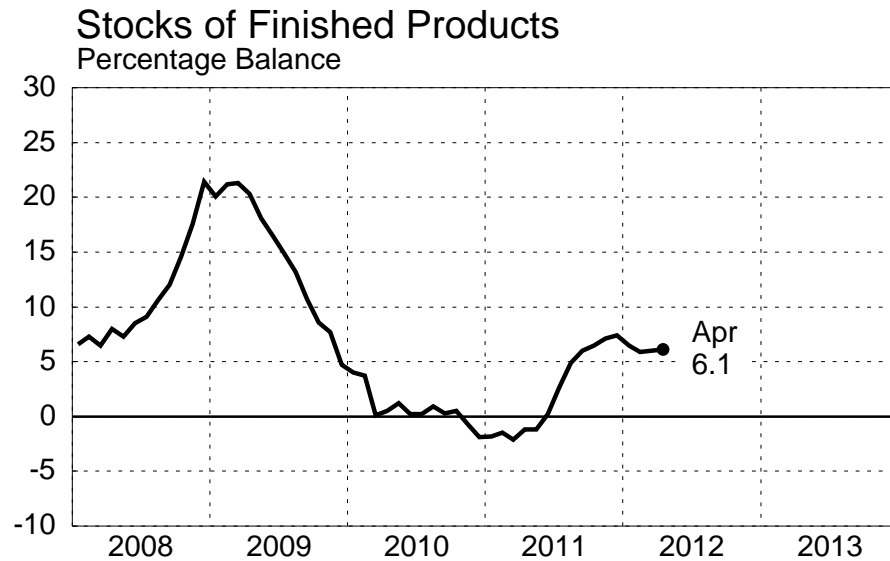
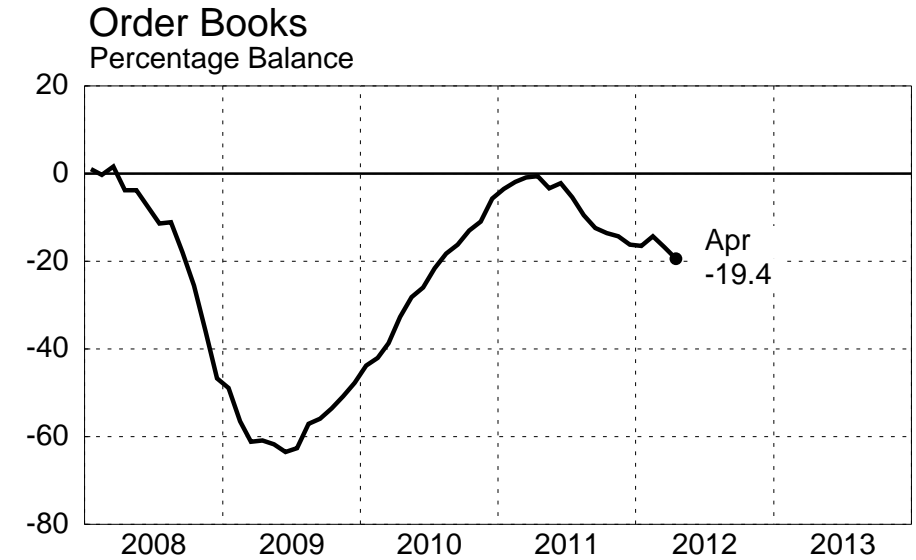
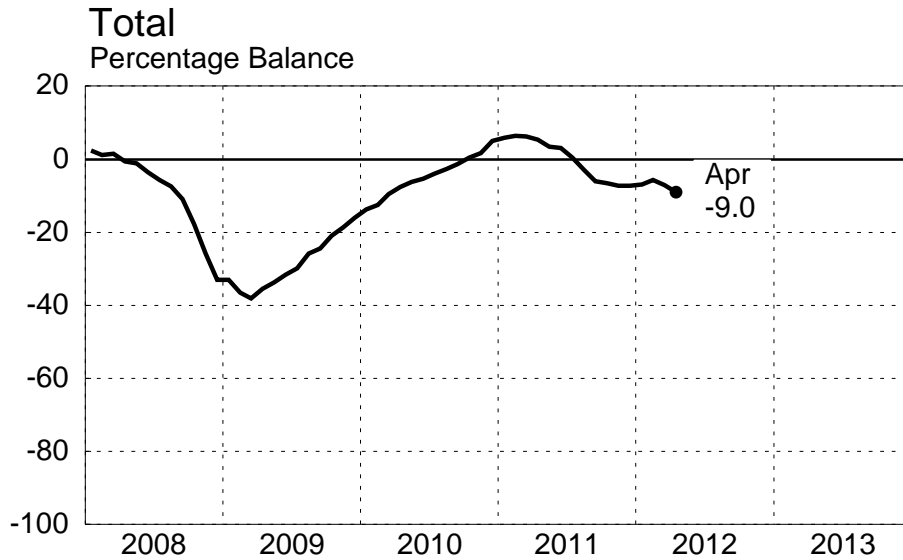


Source: Haver

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# EURO AREA

## Industrial Confidence Indicators



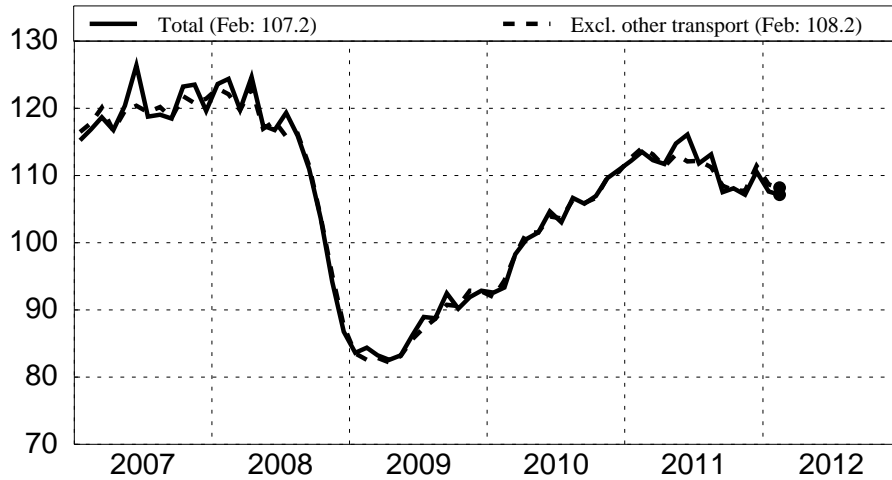
Source: Haver

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# EURO AREA

## Industrial New Orders

Total Manufacturing



Machinery and Equipment



Electrical Equipment



Transport Equipment

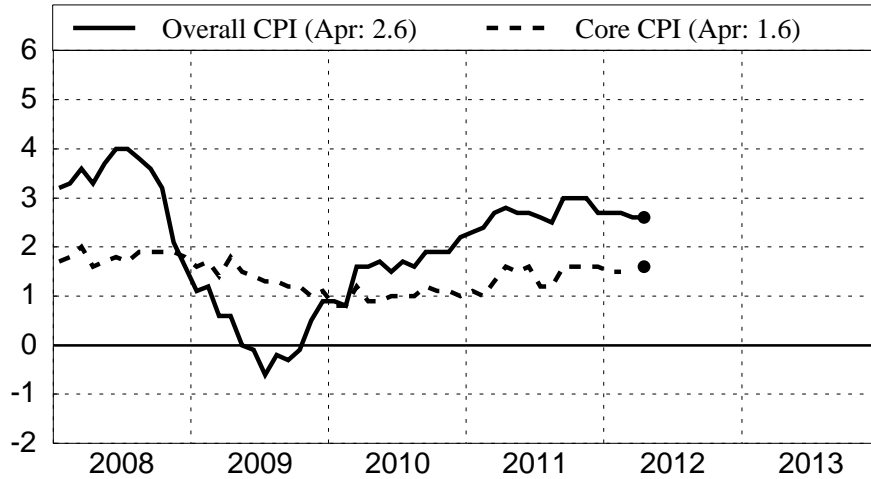


NOTE: Above charts are seasonally adjusted, 2005=100  
 Other transport includes ships, aircraft and railway.  
 Source: Haver

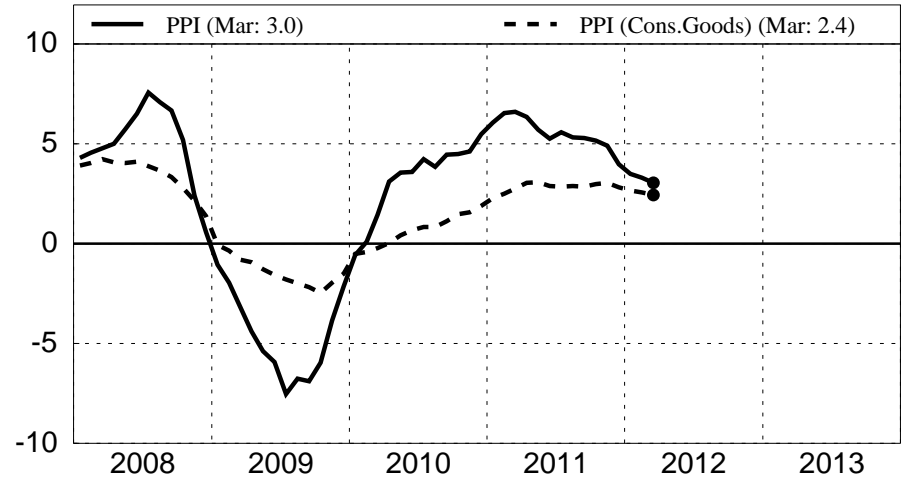
# EURO AREA

## Price and Cost Indicators

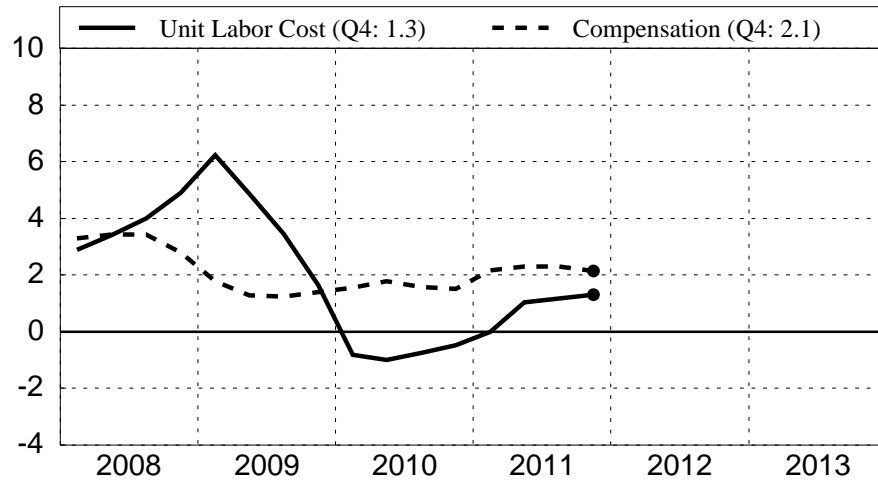
**Consumer Prices**  
Percent Change Over Year-Ago Level



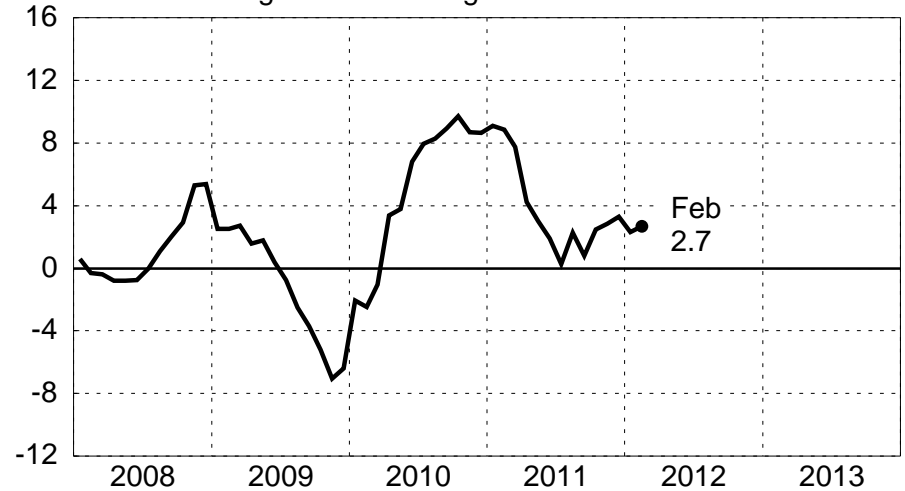
**Producer Prices**  
Percent Change over Year-Ago Level



**Unit Labor Costs and Compensation**  
Percent Change Over Year-Ago Level



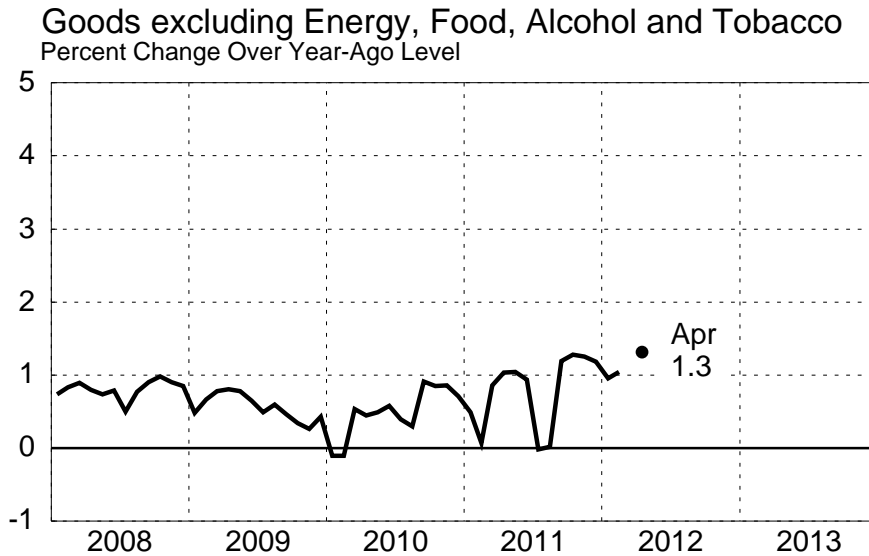
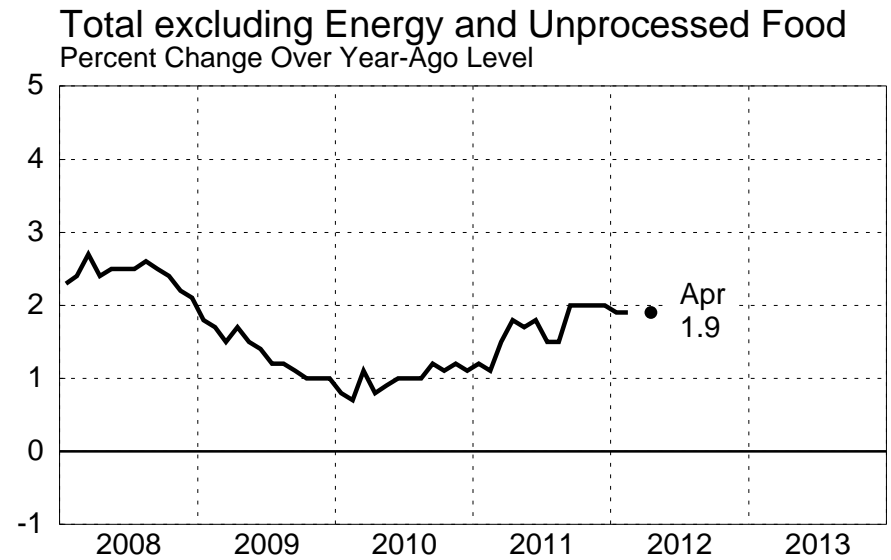
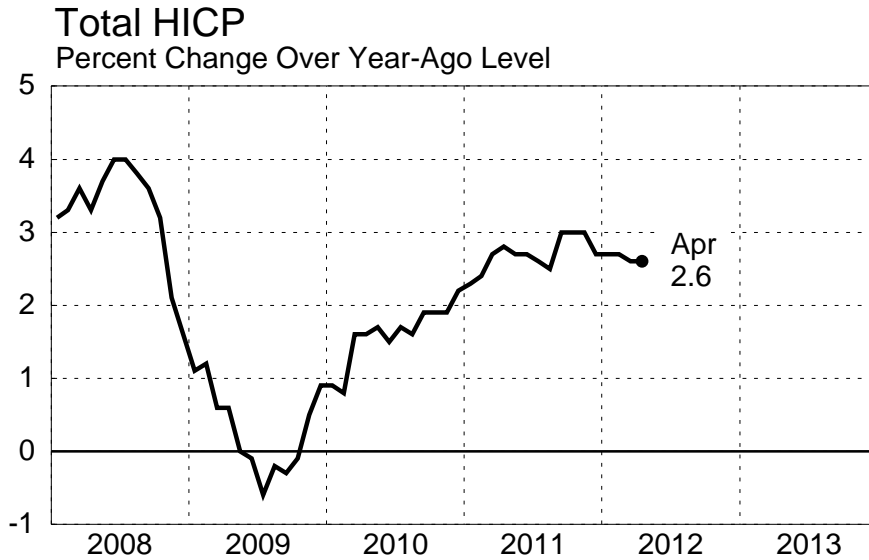
**Import Prices - Manufactured Products**  
Percent Change Over Year-Ago Level



NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee.  
Source: Haver, National Sources

# EURO AREA

## Harmonized Index of Consumer Prices

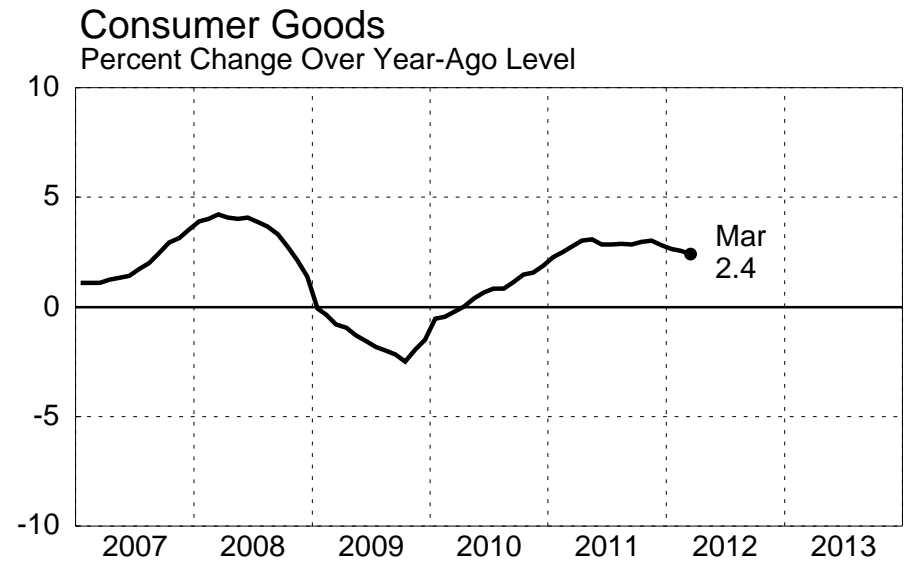
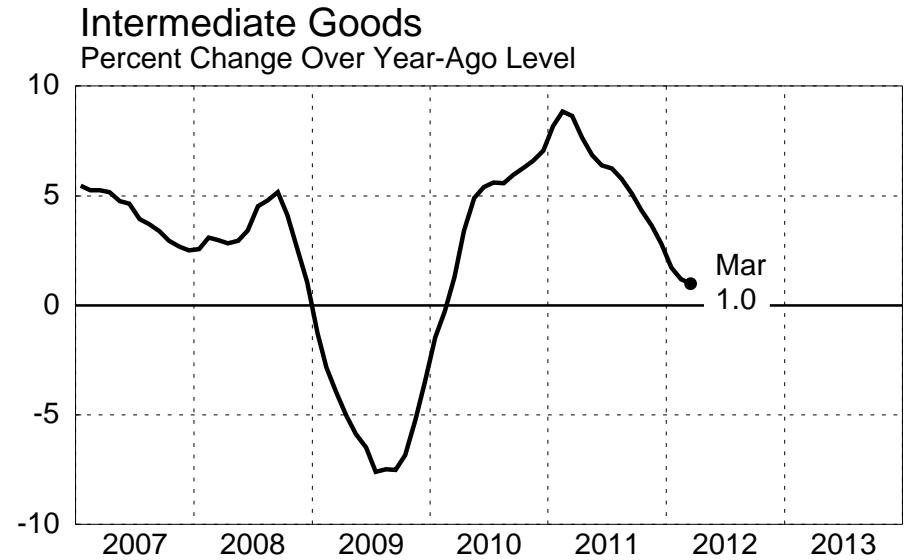
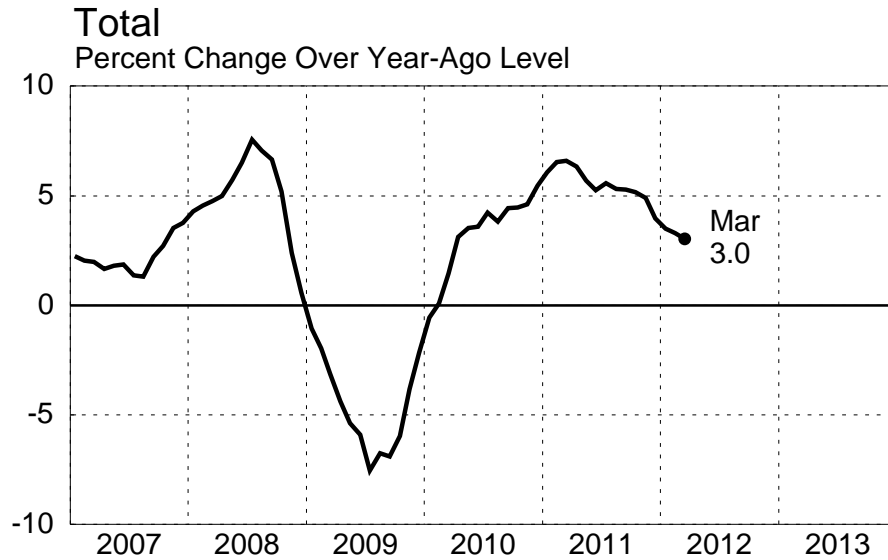


Source: Haver

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# EURO AREA

## Producer Price Index

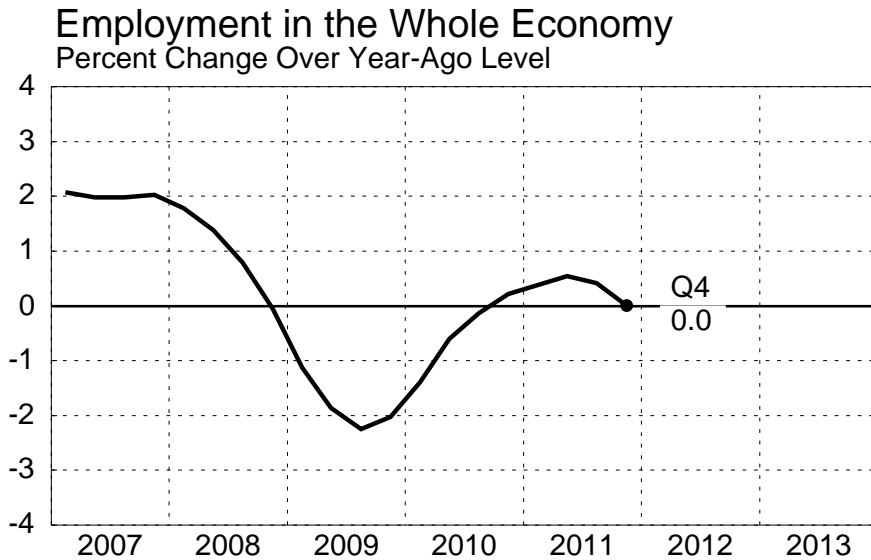


Source: Haver

May 22, 2012

# EURO AREA

## Employment and Wages



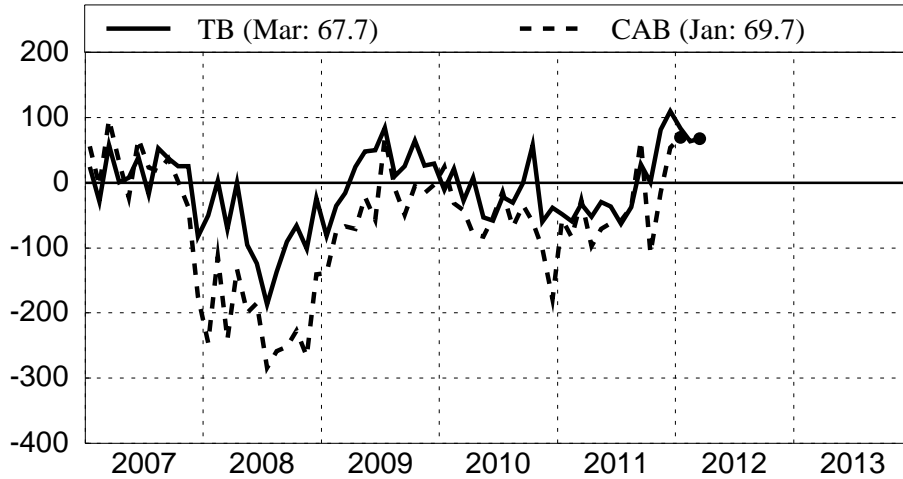
Source: Haver, National Sources

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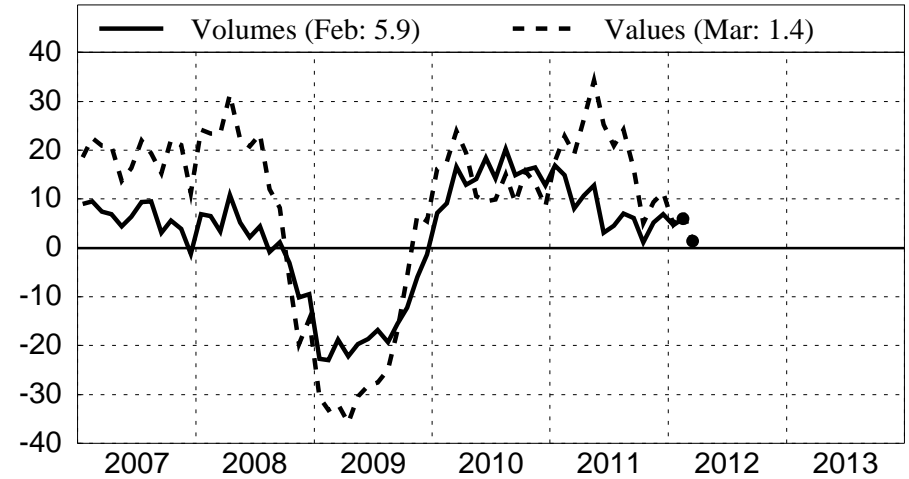
# EURO AREA

## Trade Indicators

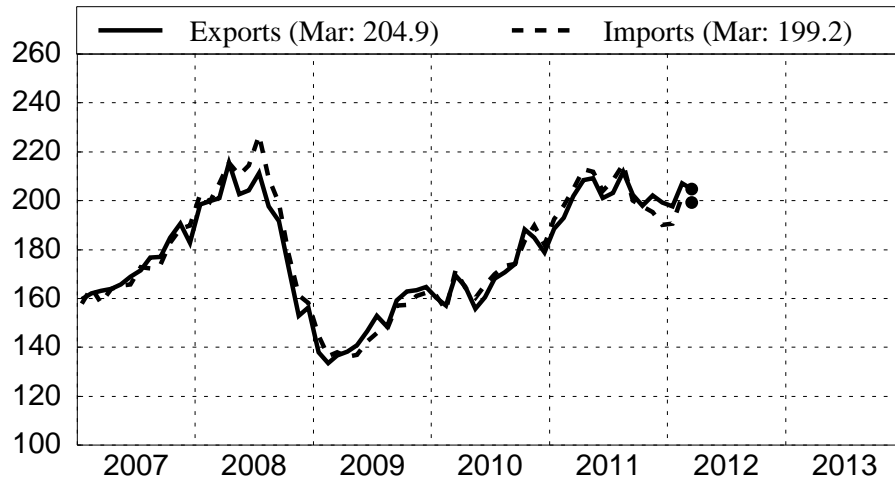
**Trade and Current Account Balances**  
In Billions of Dollars, SAAR



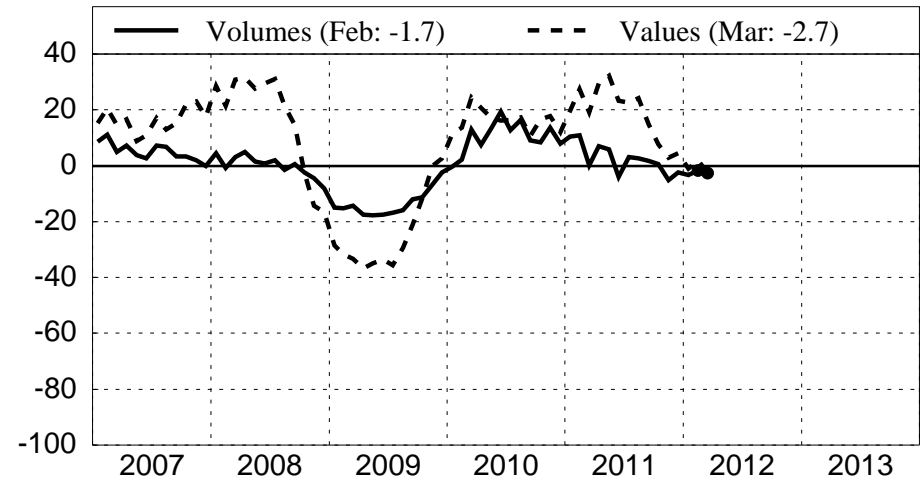
**Total Exports**  
Percent Change Over Year-Ago Level



**Total Imports and Exports**  
In Billions of Dollars, SA



**Total Imports**  
Percent Change Over Year-Ago Level

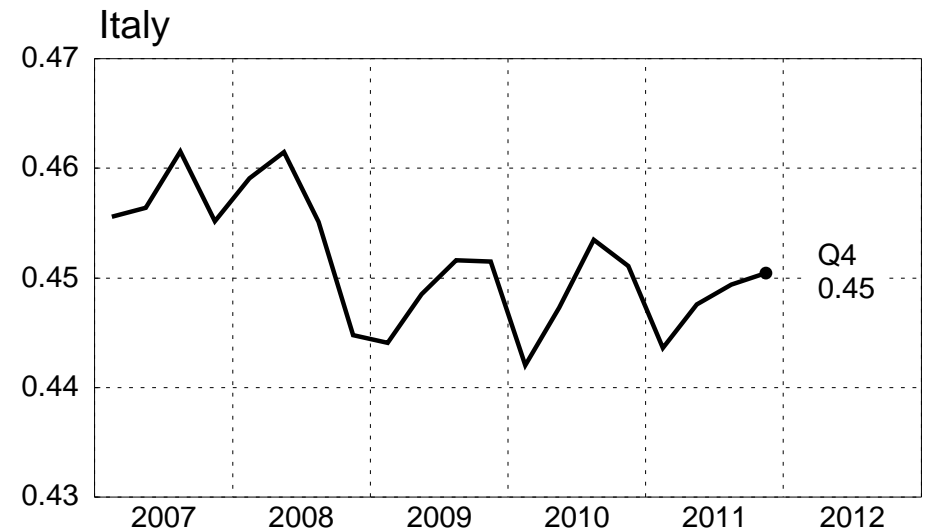
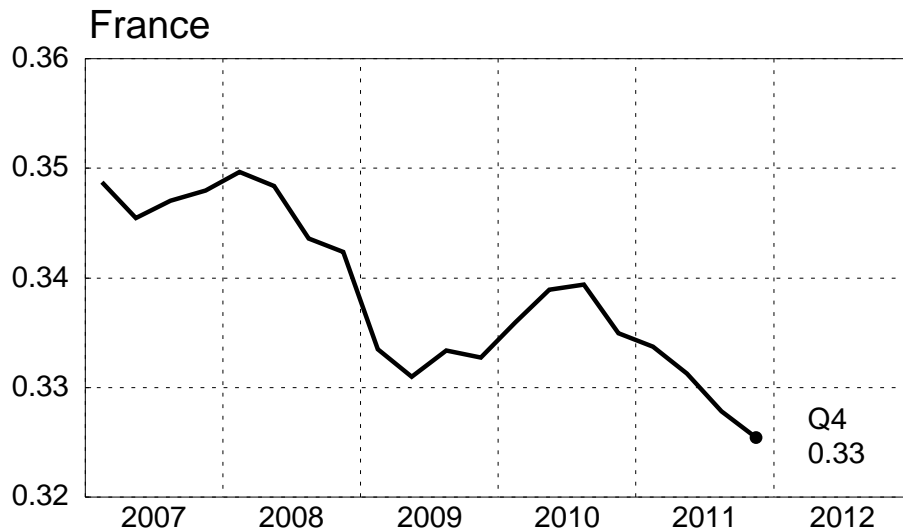
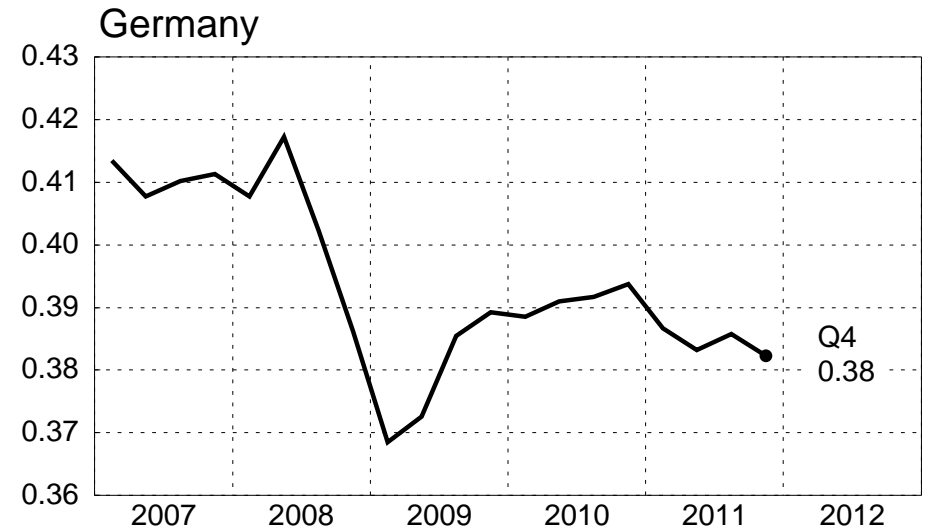
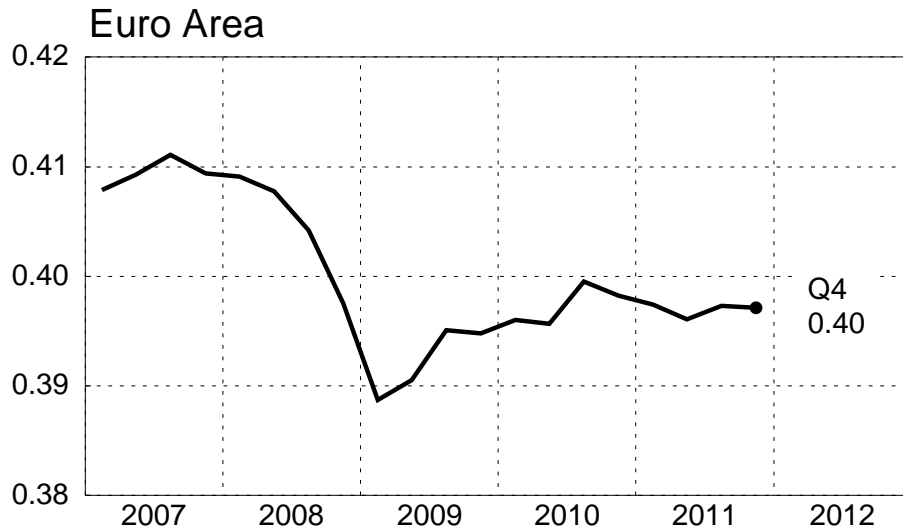


Source: Haver

May 22, 2012

# Gross Operating Surplus and Mixed Income

As a percent of nominal GDP



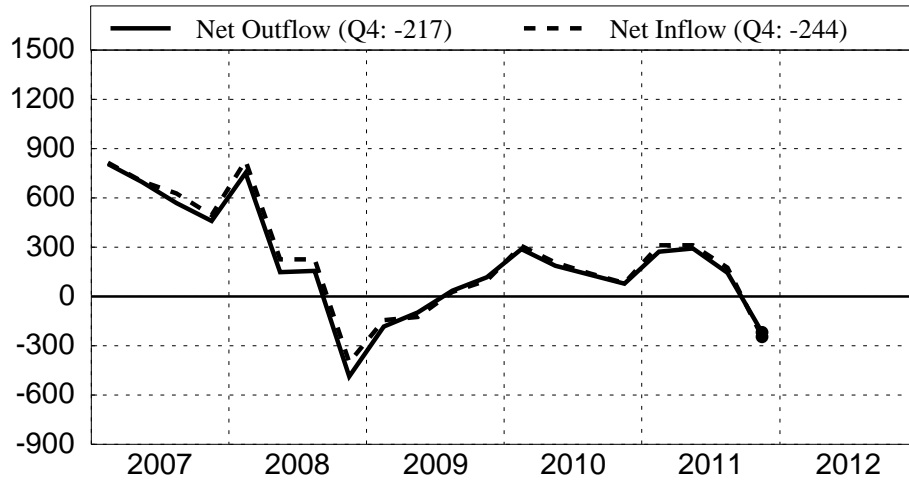
Source: Haver

May 22, 2012

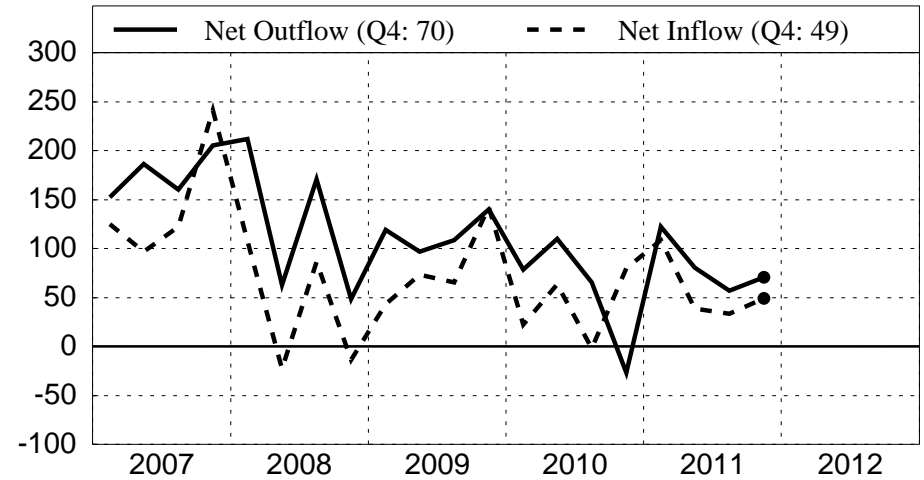
# EURO AREA

## Financial Flows In and Out of Euro Area (1)

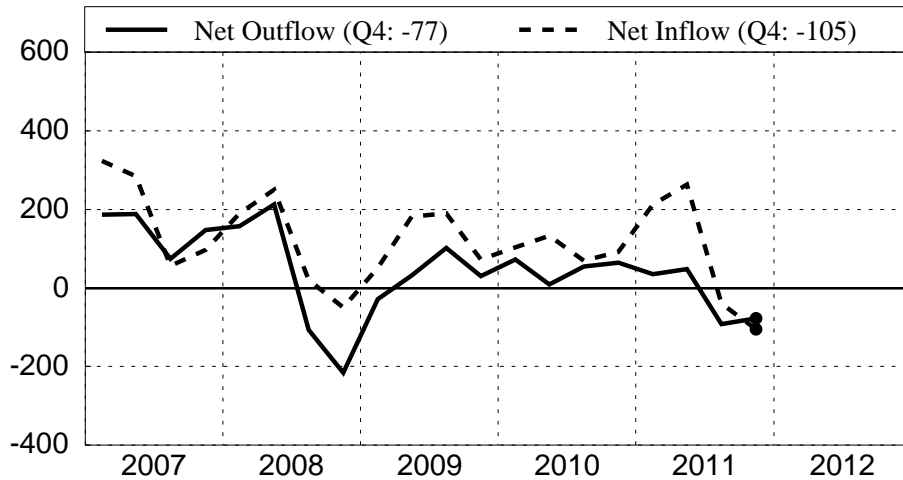
**Total**  
Billions of dollars



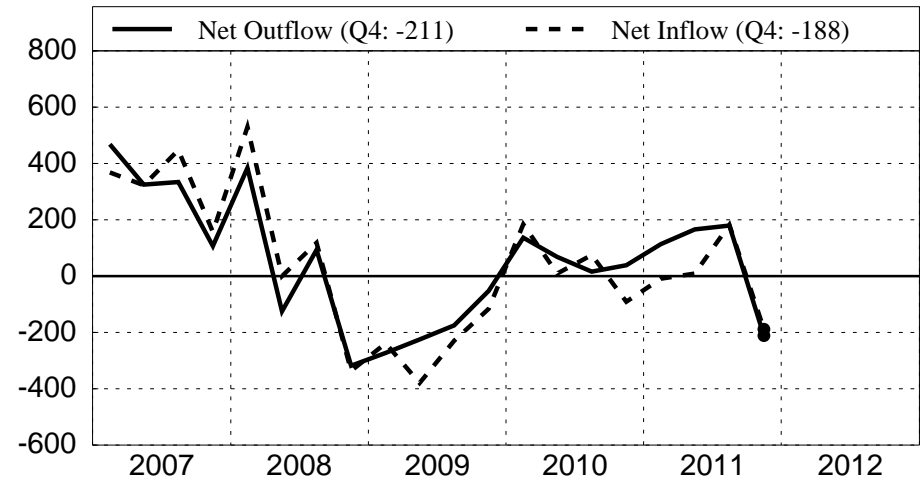
**Foreign Direct Investment**  
Billions of dollars



**Portfolio**  
Billions of dollars



**Banking and Other**  
Billions of dollars

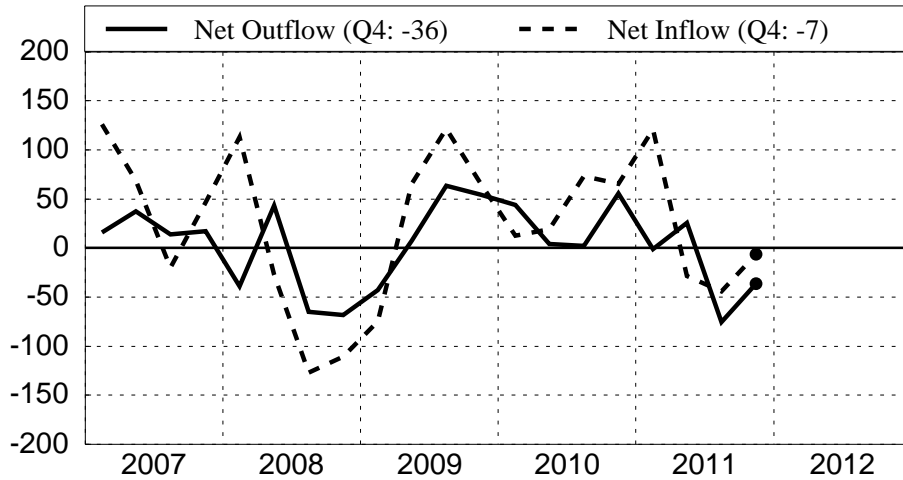


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: Haver

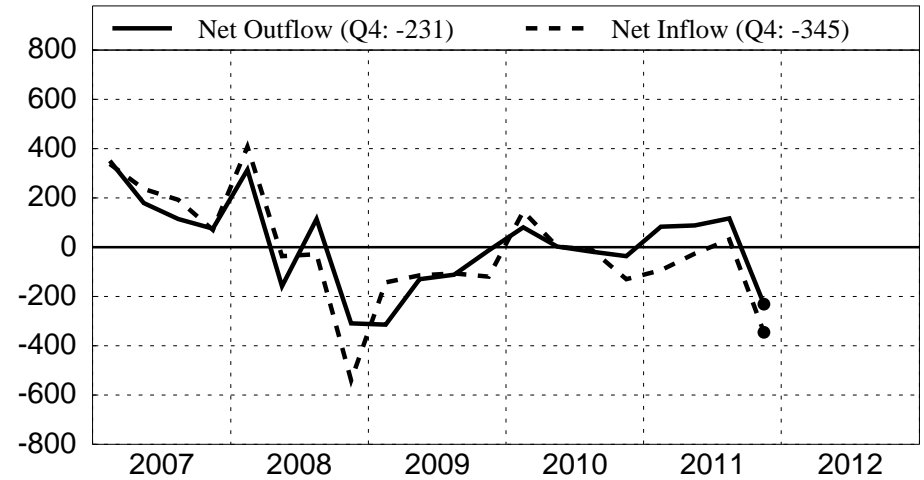
# EURO AREA

## Financial Flows In and Out of Euro Area (2)

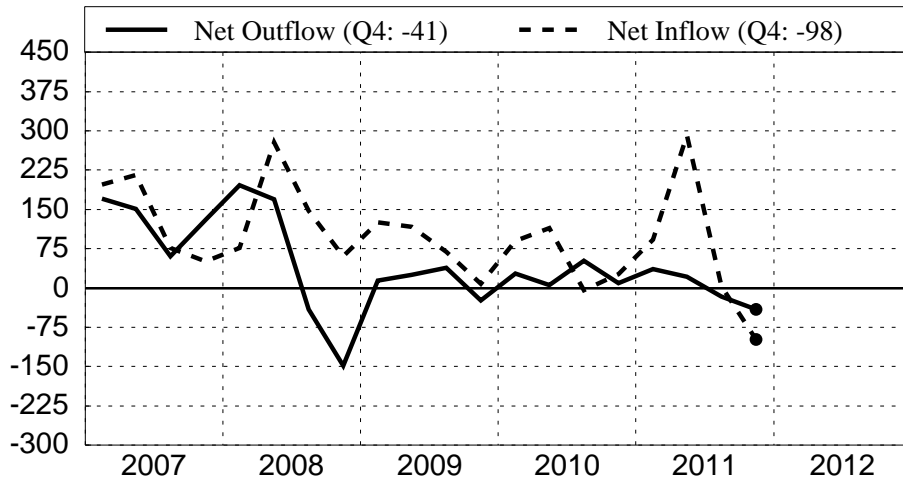
**Portfolio: Equity Securities**  
Billions of dollars



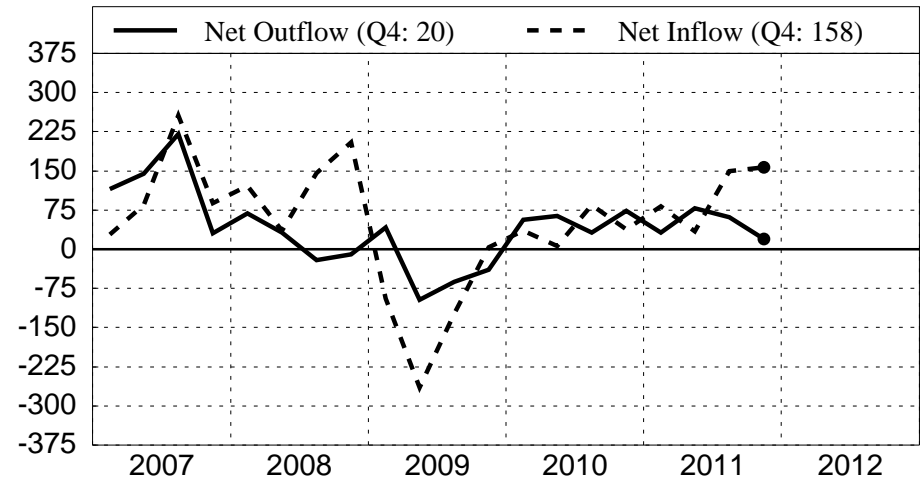
**Banking (MFIs excluding Eurosystem)**  
Billions of dollars



**Portfolio: Debt Securities**  
Billions of dollars



**Other**  
Billions of dollars

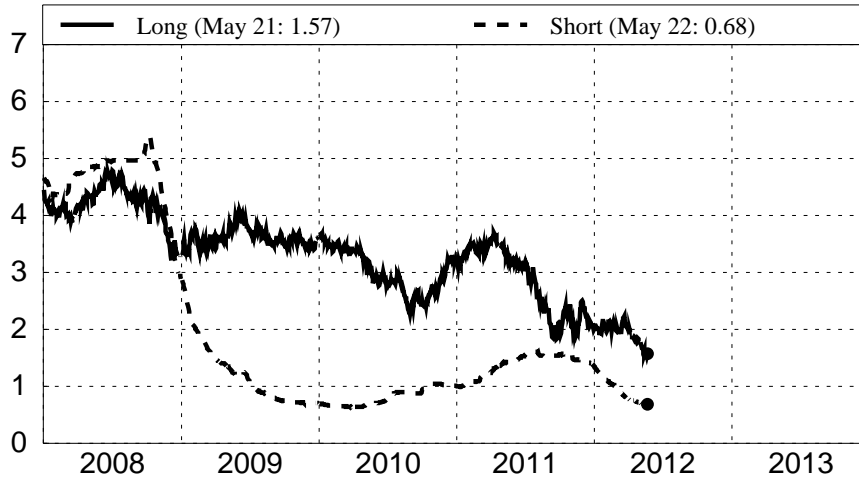


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: Haver

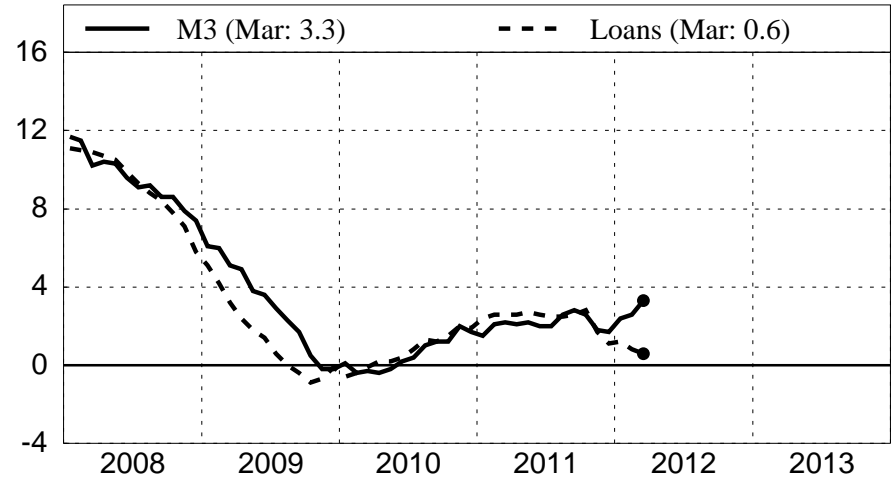
# EURO AREA

## Financial Indicators

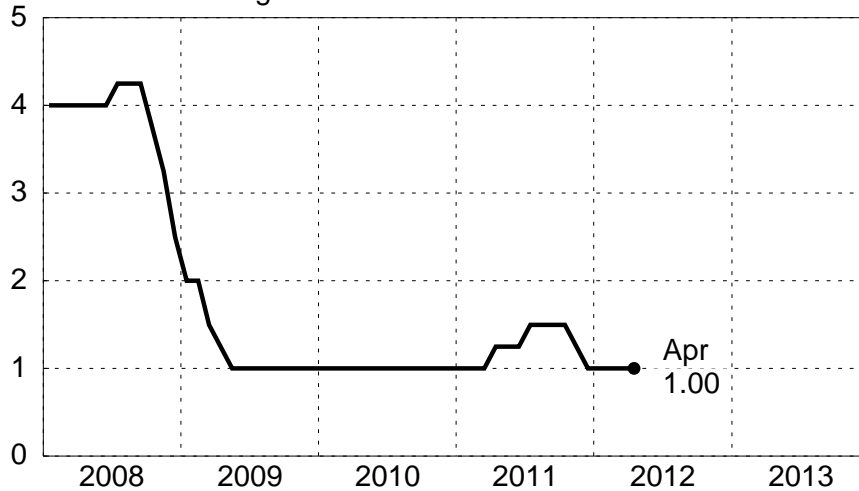
3-month Euro Market Rate, 10-year German Bond Yield  
Short-Term and Long-Term Interest Rates



Money and Credit Growth  
Percent Change Over Year-Ago Level



Monetary Policy  
ECB Refinancing Rate



Stock Market Index  
Euro-Stoxx, Overall

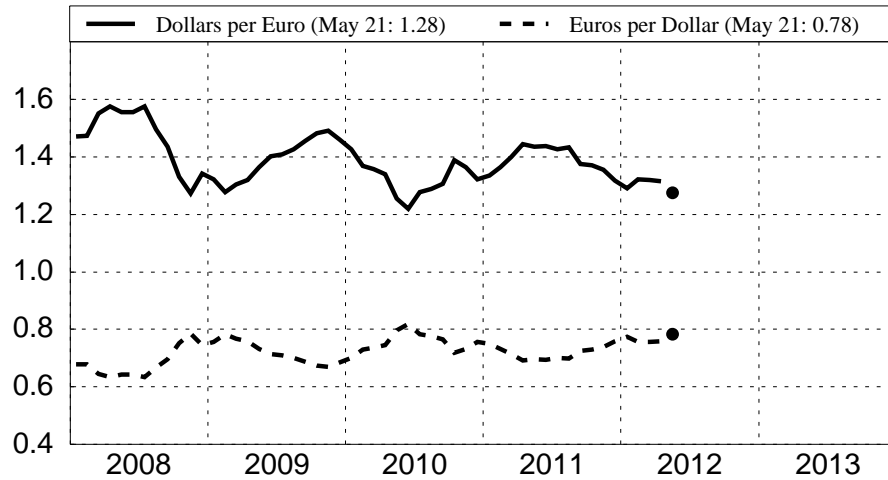


NOTE: Loans are to euro area residents excluding MFIs and general government.  
Source: National Sources, Haver

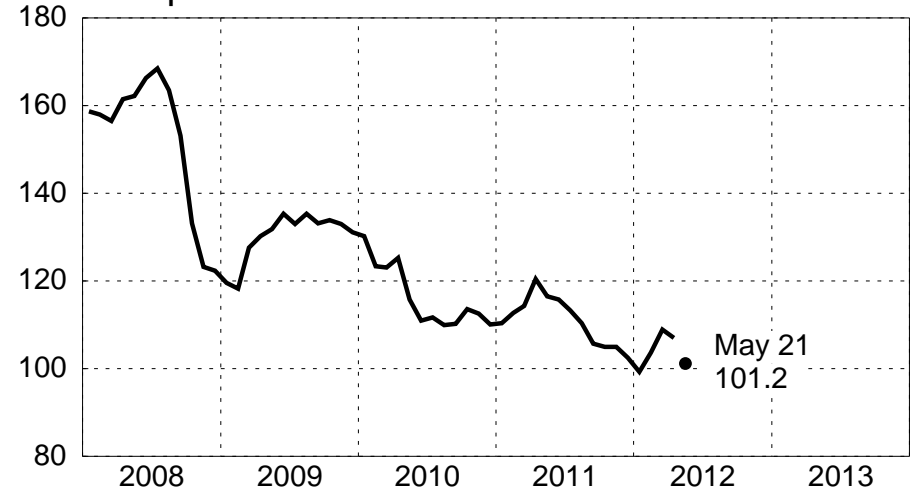
# EURO AREA

## Exchange Rates

Euro-Dollar Exchange Rates



Yen per Euro



Nominal Effective Exchange Rate  
Narrow Index, 2000=100



Real Effective Exchange Rate  
Narrow Index, 2000=100



Source: National Sources

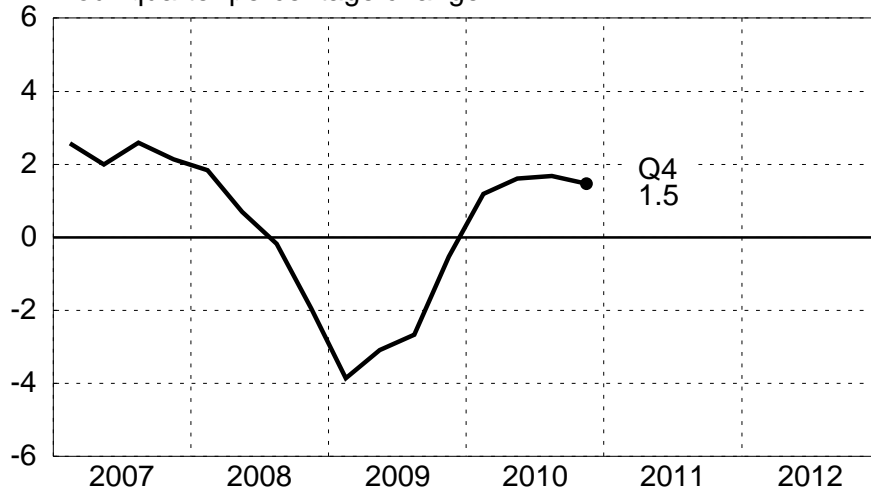
May 22, 2012

# FRANCE

## Summary Indicators

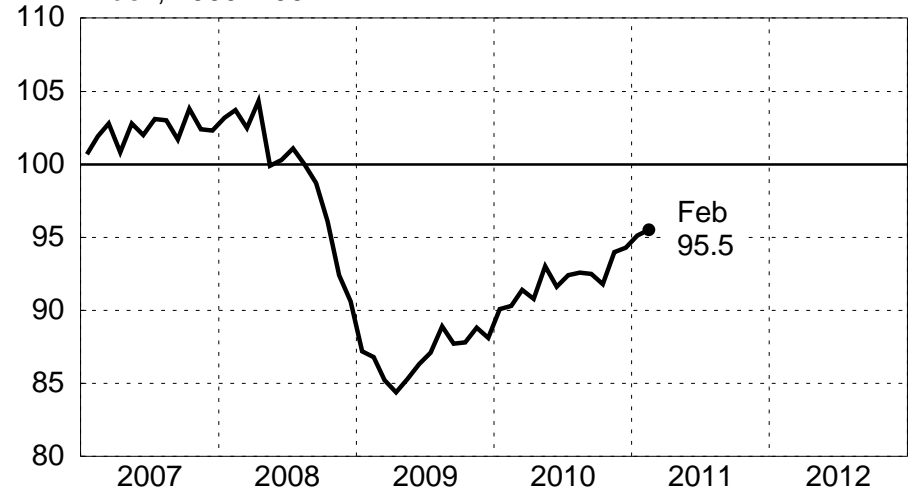
### Gross Domestic Product

Four-quarter percentage change



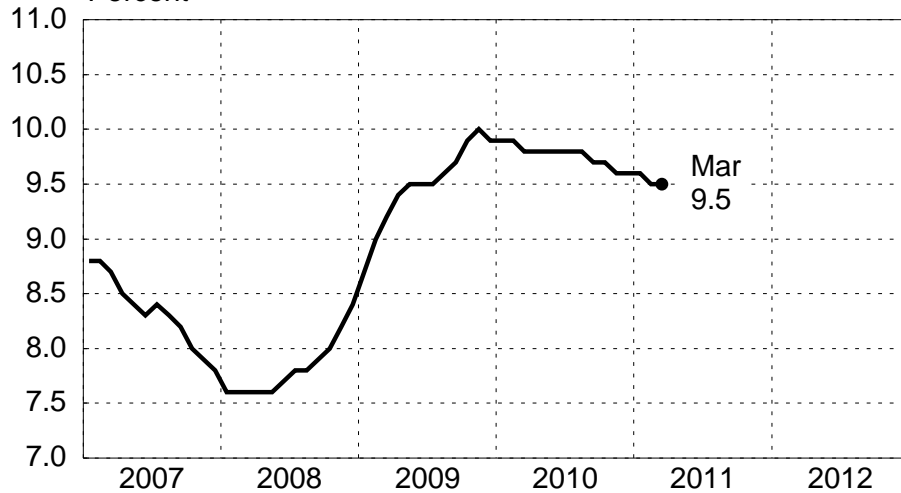
### Industrial Production

Index, 2000=100



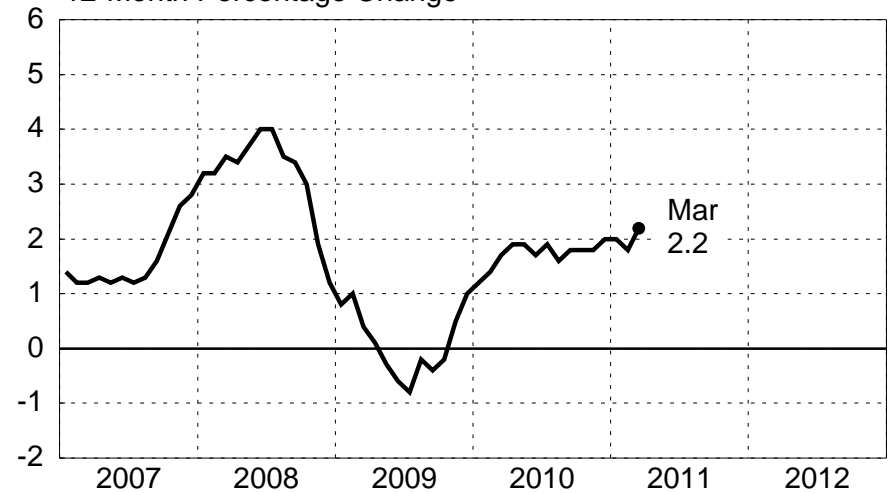
### Harmonized Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change

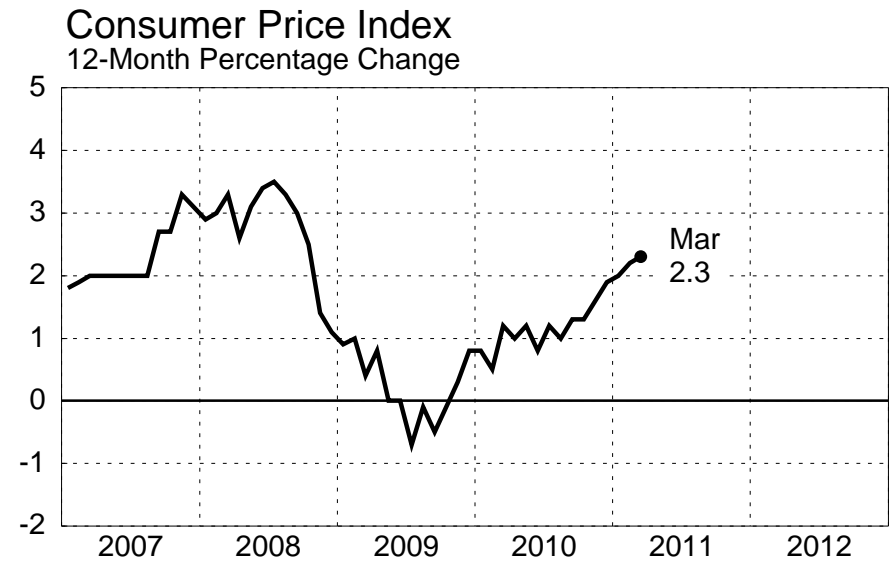
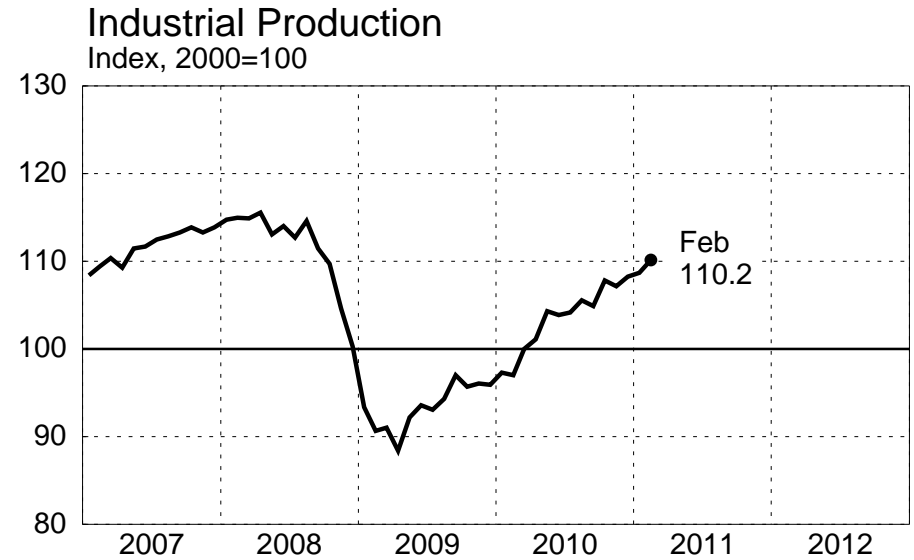
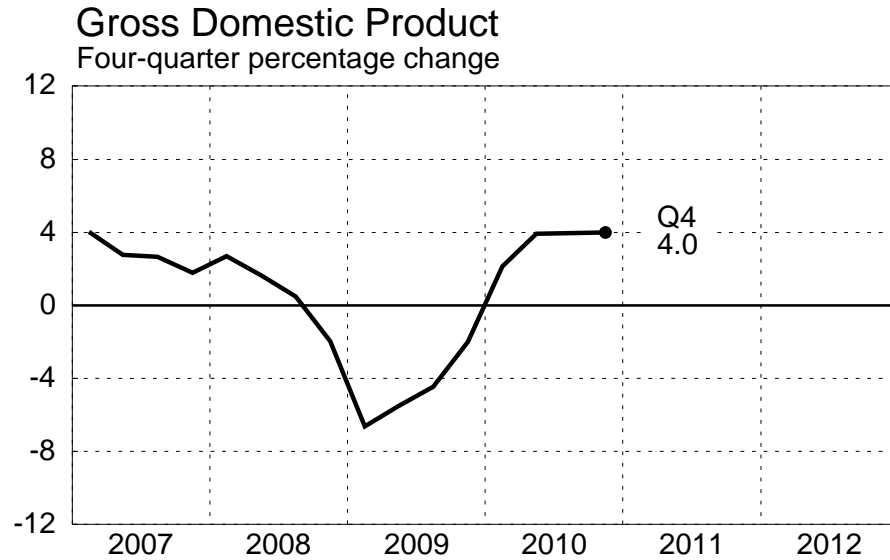


Source: Haver

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# GERMANY

## Summary Indicators



Source: Haver

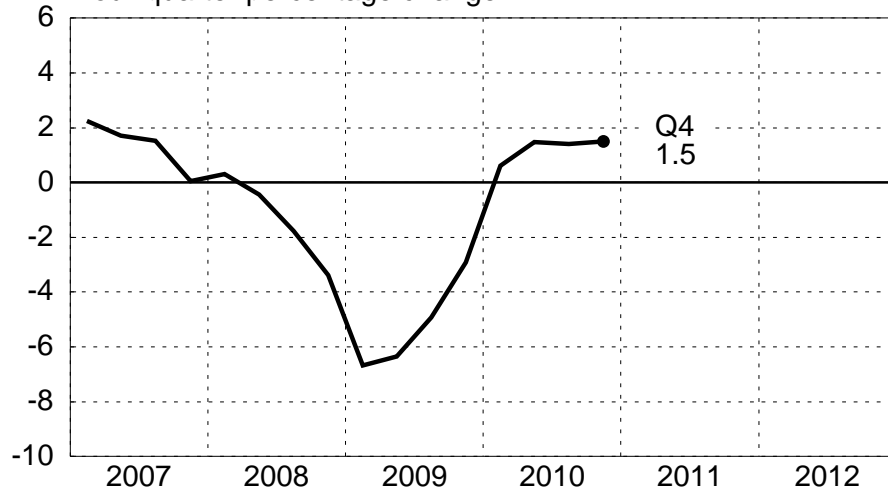
May 22, 2012

# ITALY

## Summary Indicators

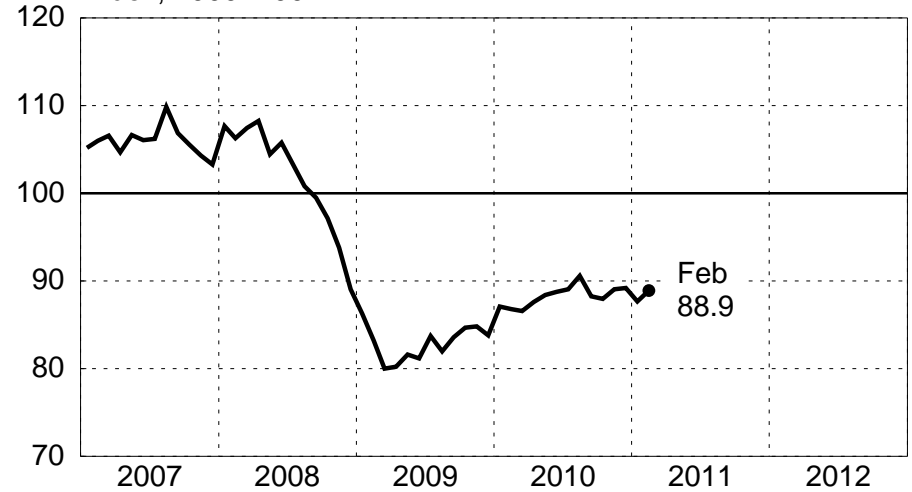
### Gross Domestic Product

Four-quarter percentage change



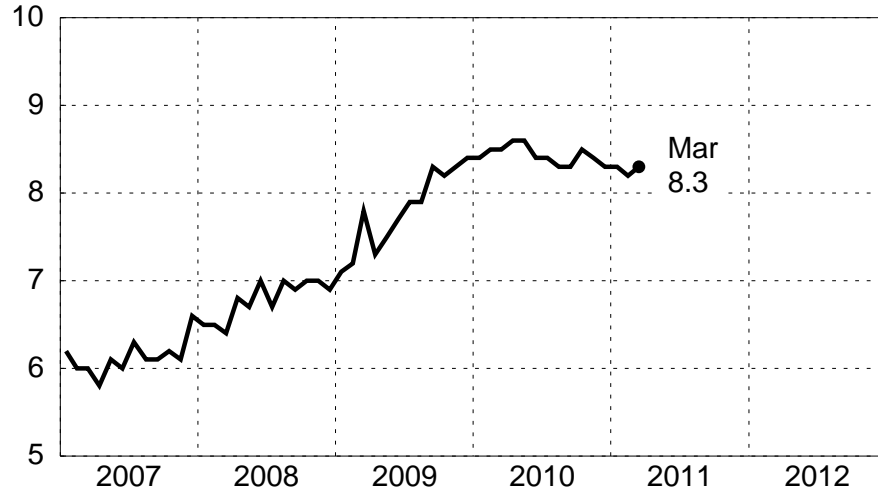
### Industrial Production

Index, 2000=100



### Harmonized Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change



Source: Haver

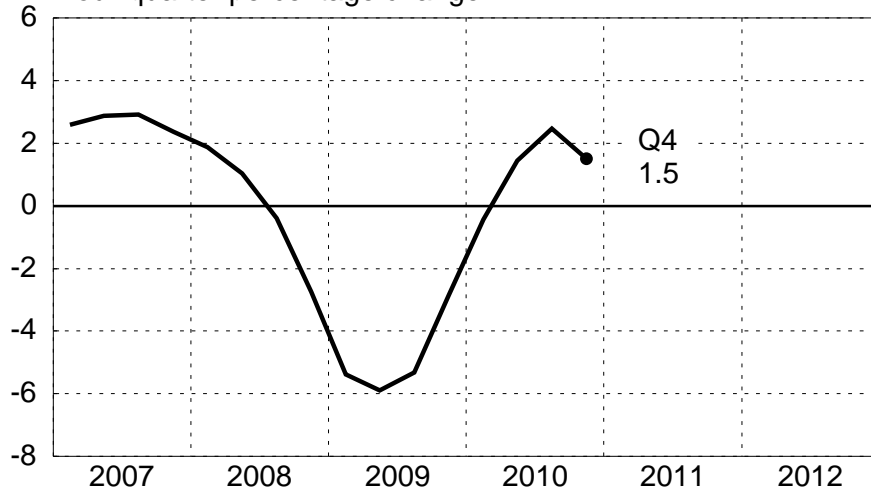
May 22, 2012

# UK

## Summary Indicators

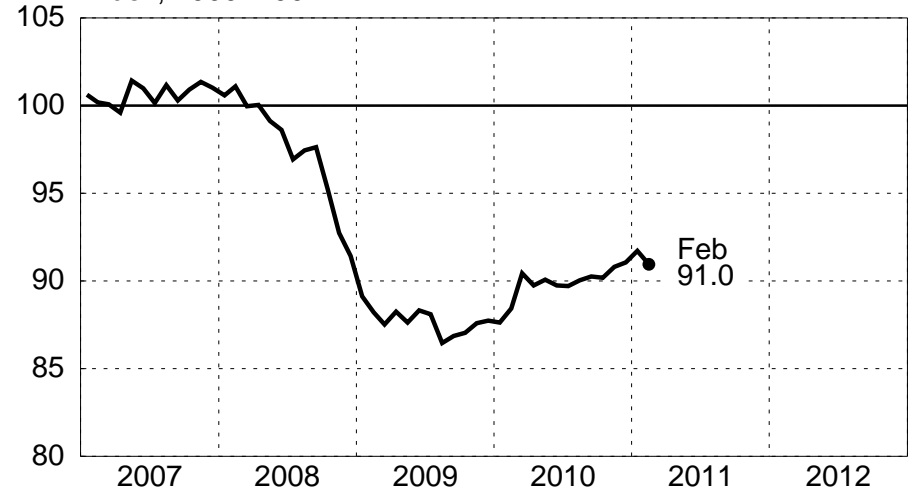
### Gross Domestic Product

Four-quarter percentage change



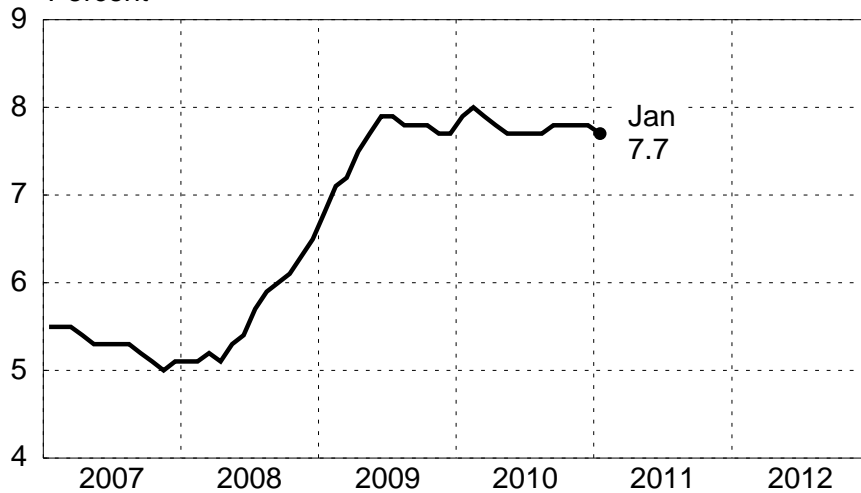
### Industrial Production

Index, 2000=100



### Harmonized Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change



Source: Haver

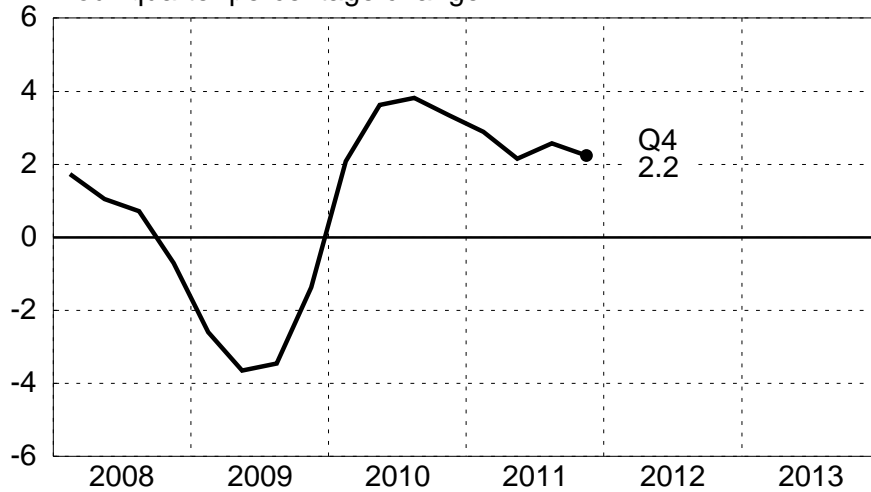
May 22, 2012

# CANADA

## Summary Indicators

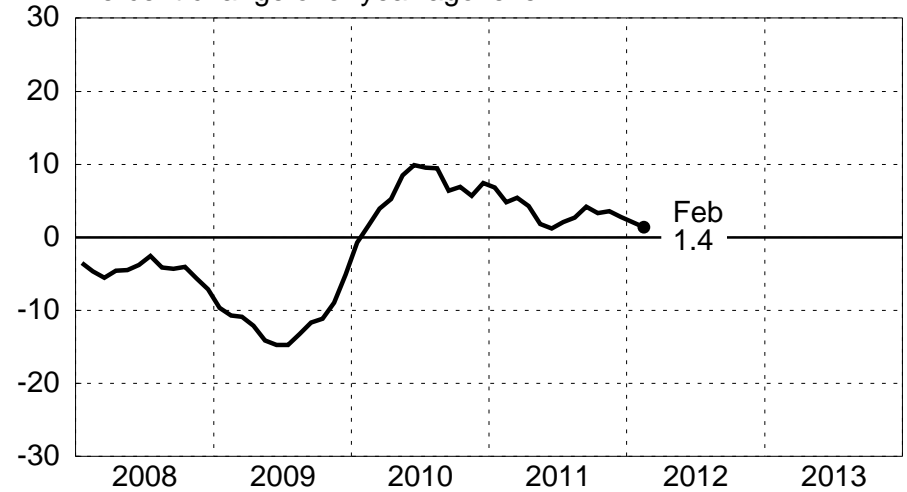
### Gross Domestic Product

Four-quarter percentage change



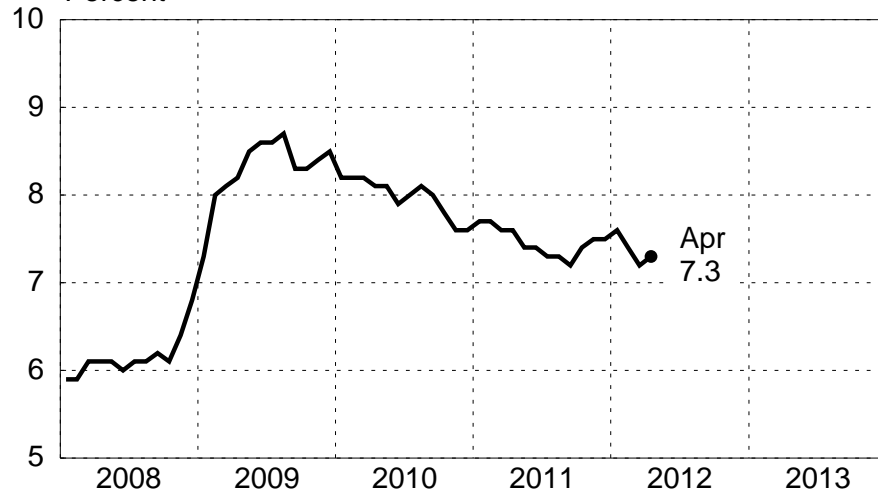
### Industrial Production

Percent change over year-ago level



### Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change

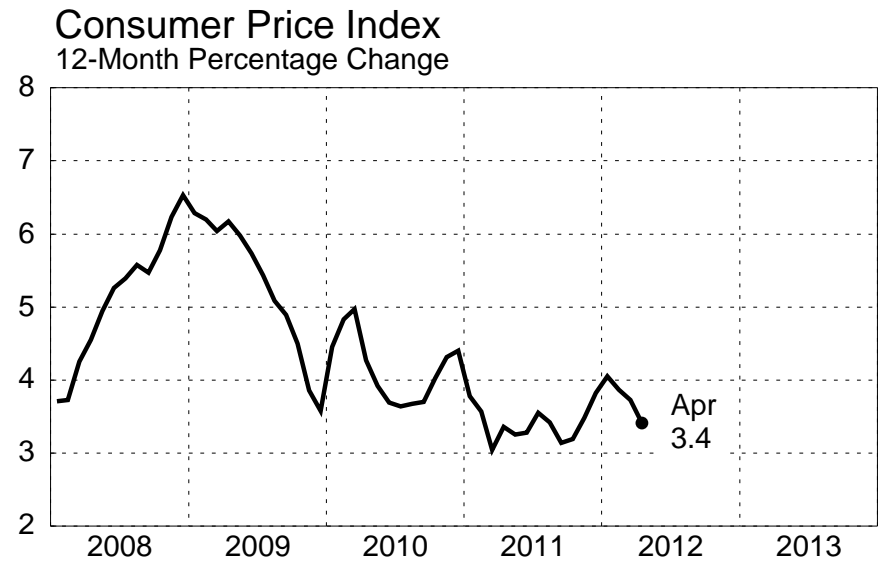
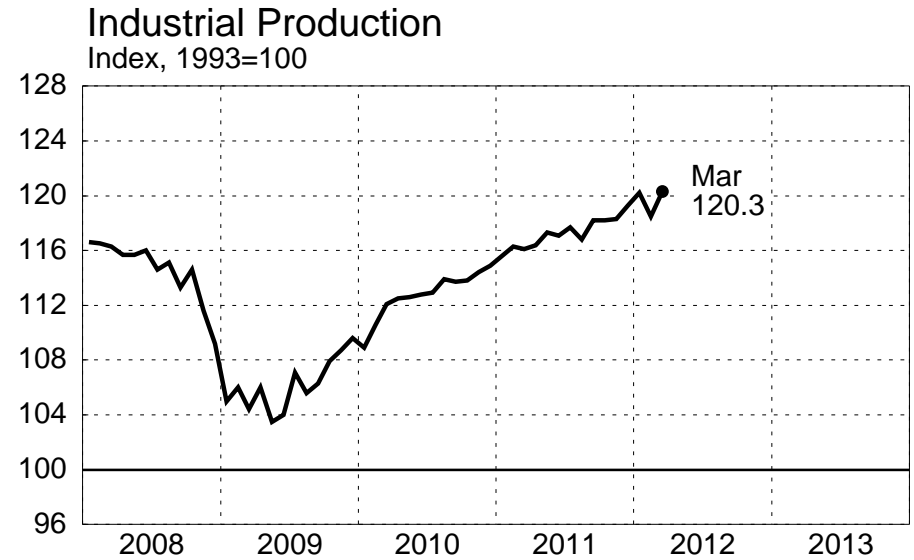
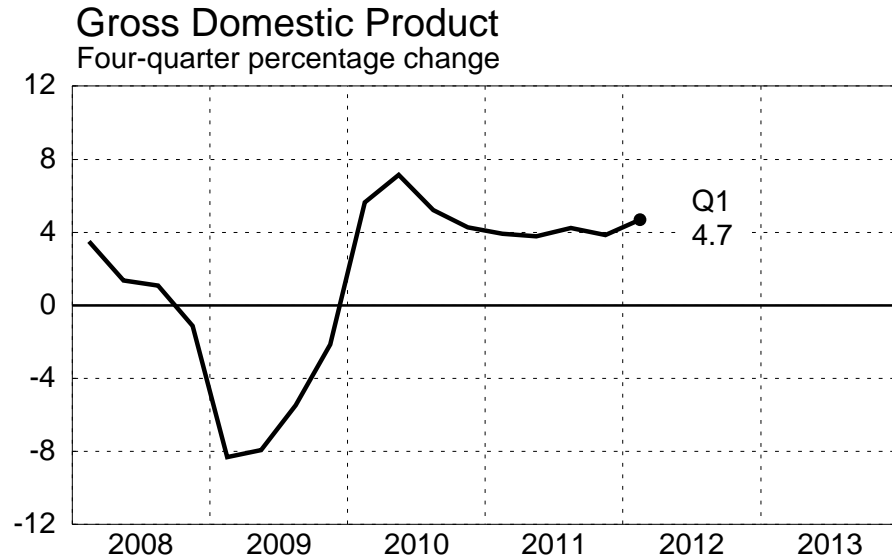


Source: National Sources

May 22, 2012

# MEXICO

## Summary Indicators

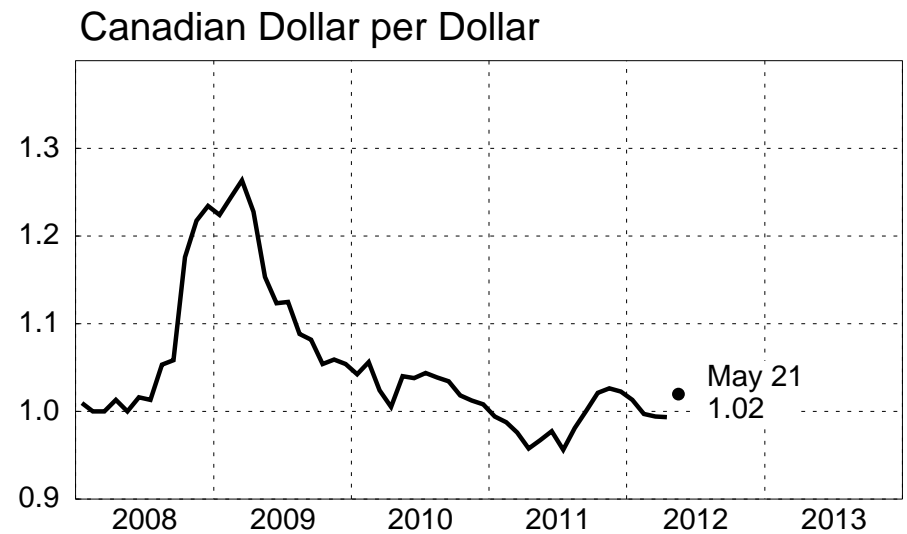
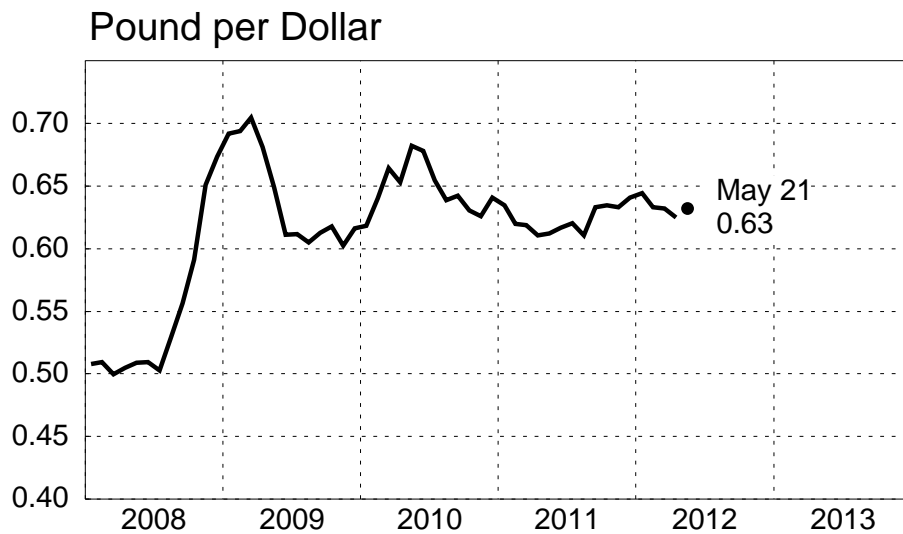
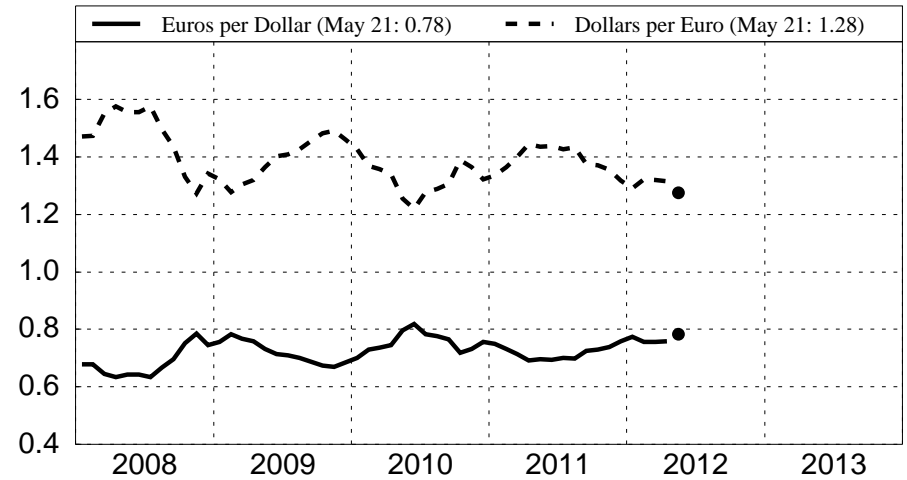


Source: National Sources

May 22, 2012

# U.S. DOLLAR AGAINST FOREIGN CURRENCIES

## Monthly Average Values



Source: National Sources

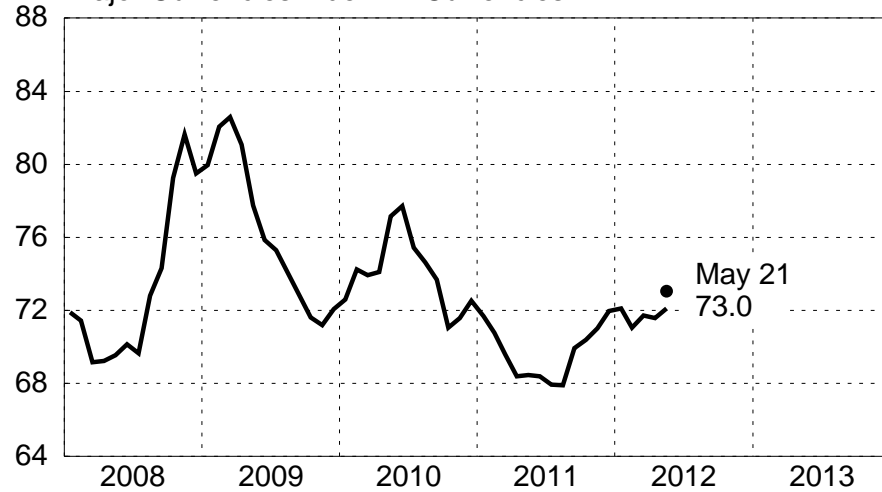
May 22, 2012

# EFFECTIVE EXCHANGE RATES

Index, 2000=100

## U.S. dollar (nominal)

Major Currencies Index - 7 Currencies



## U.S. dollar (real)

Major Currencies Index - 16 Currencies



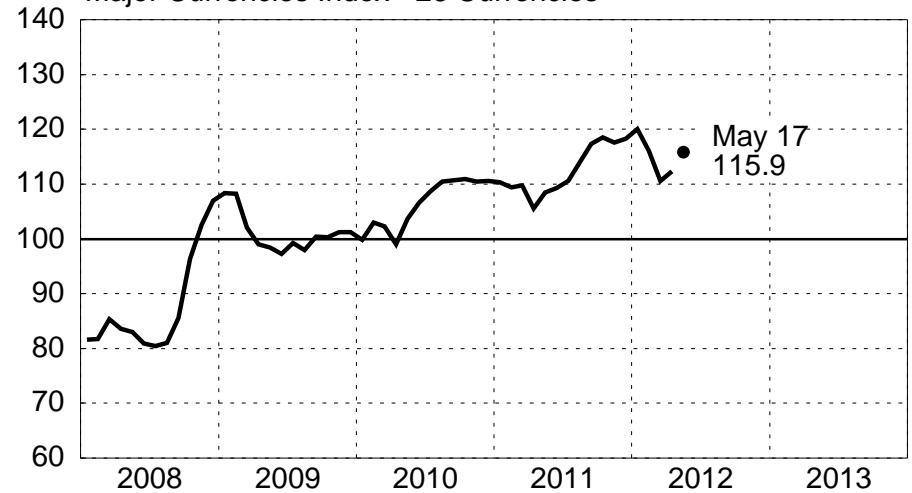
## Euro area euro (nominal)

ECB Narrow Index - 12 Currencies



## Japanese yen (nominal)

Major Currencies Index - 26 Currencies

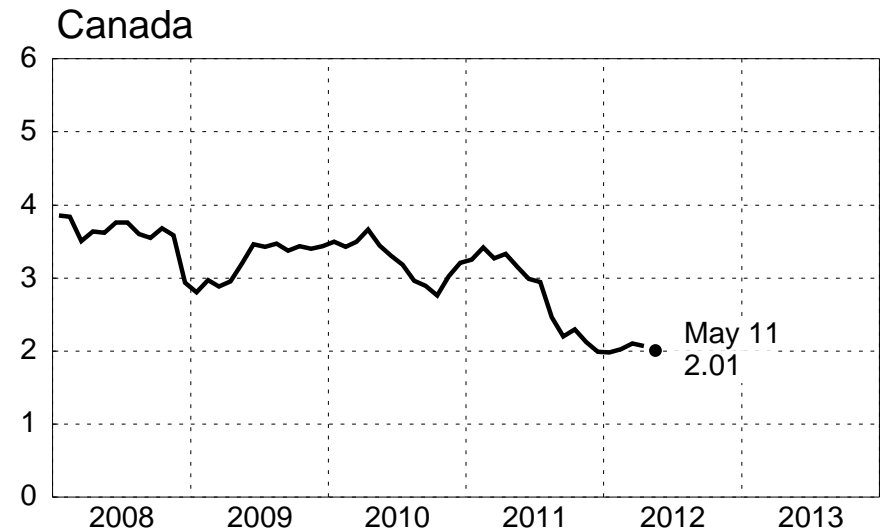
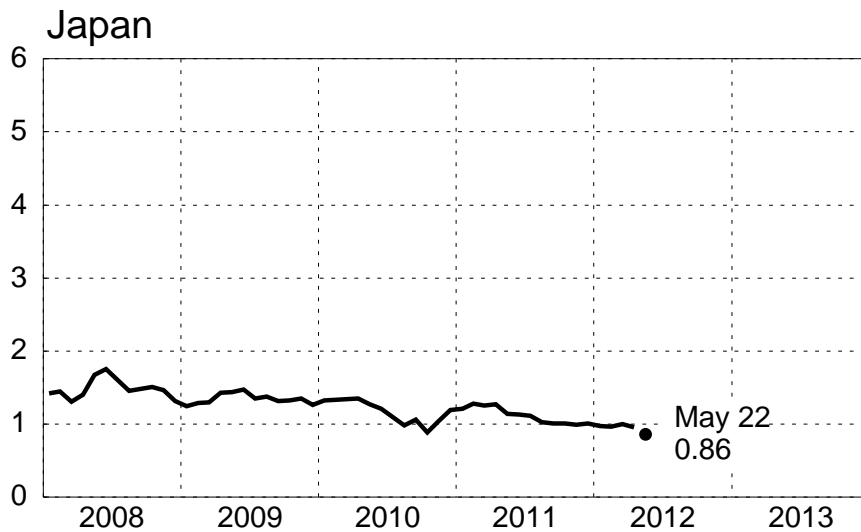
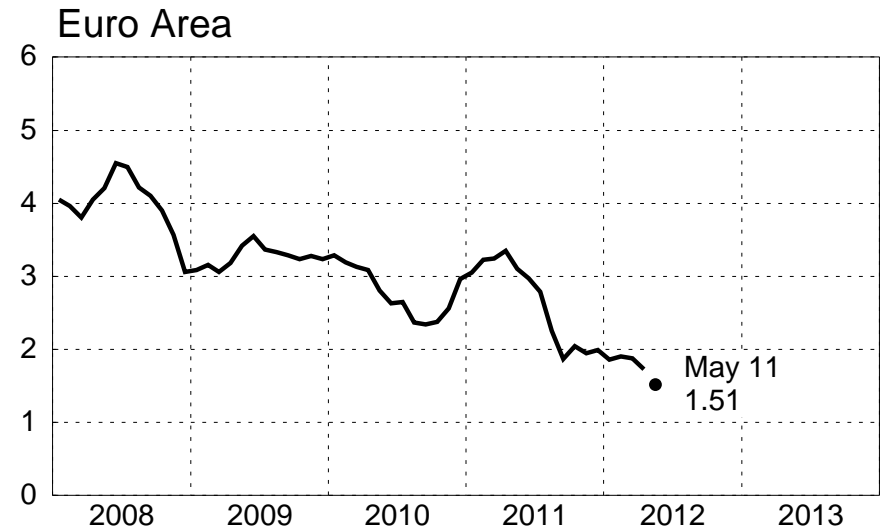
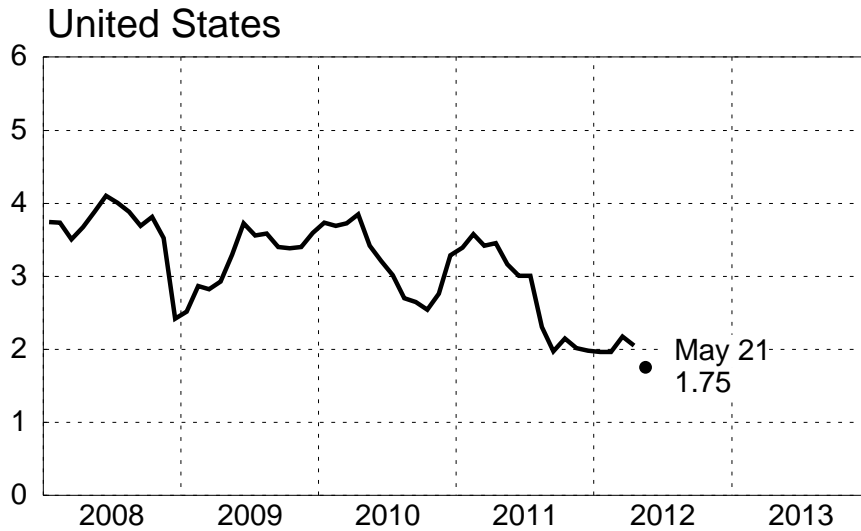


Source: Board of Governors, National Sources

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# INTERNATIONAL LONG-TERM INTEREST RATES

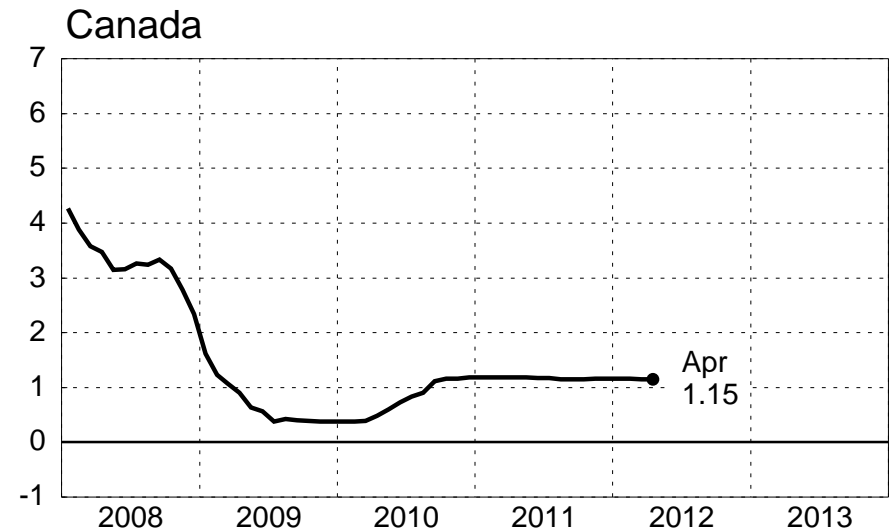
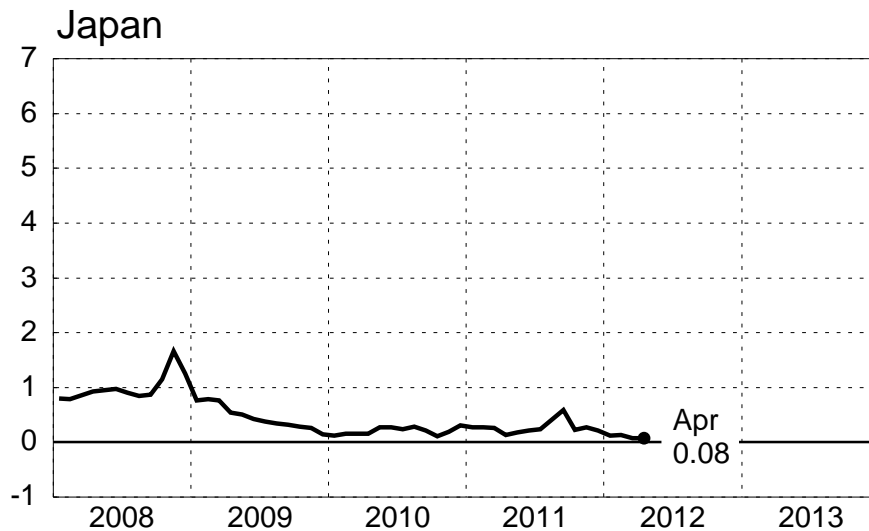
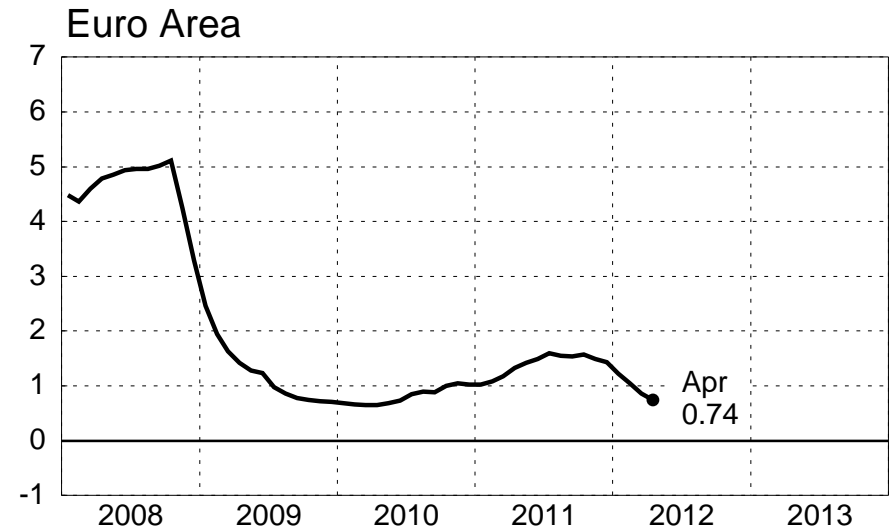
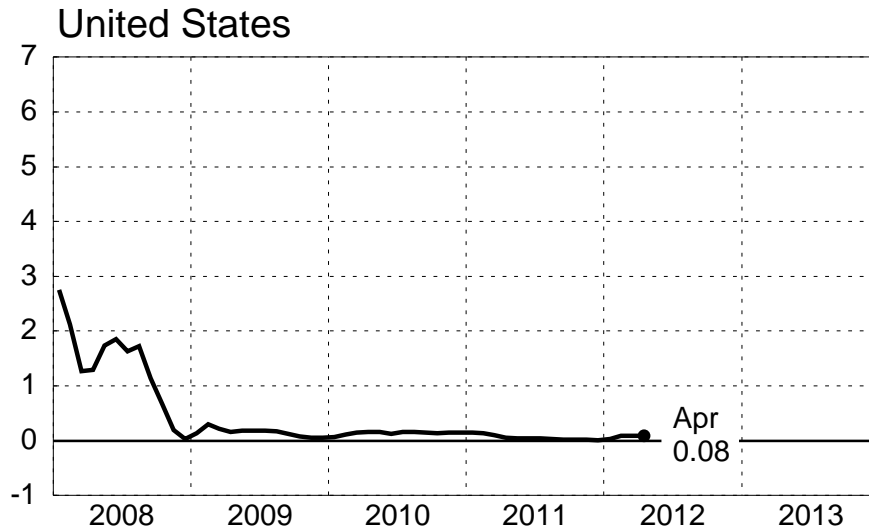
Monthly Average Values, Percent



NOTE: Yields on government bonds with maturities of ten years or longer.  
Source: National Sources, Board of Governors

# INTERNATIONAL SHORT-TERM INTEREST RATES

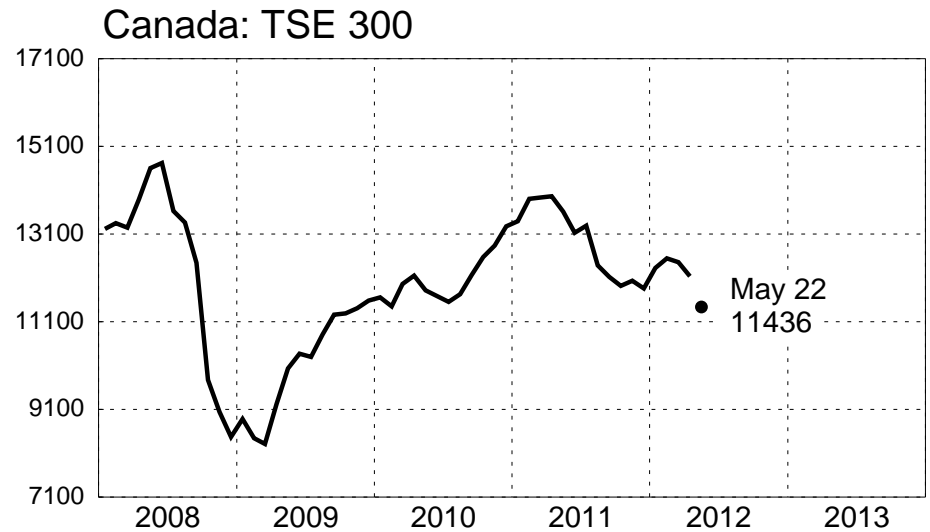
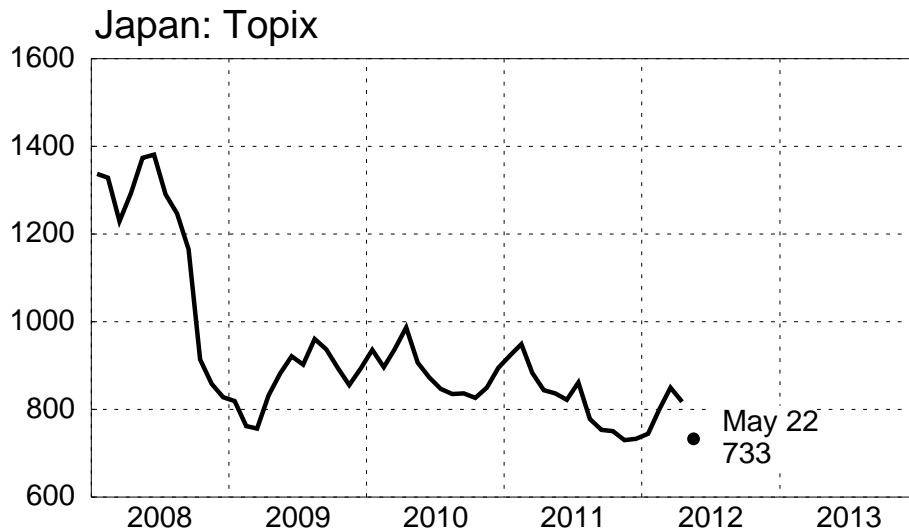
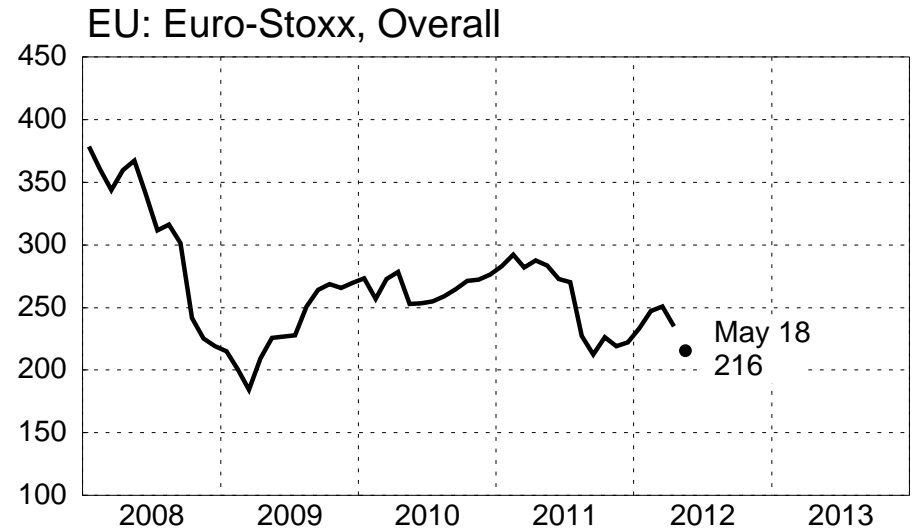
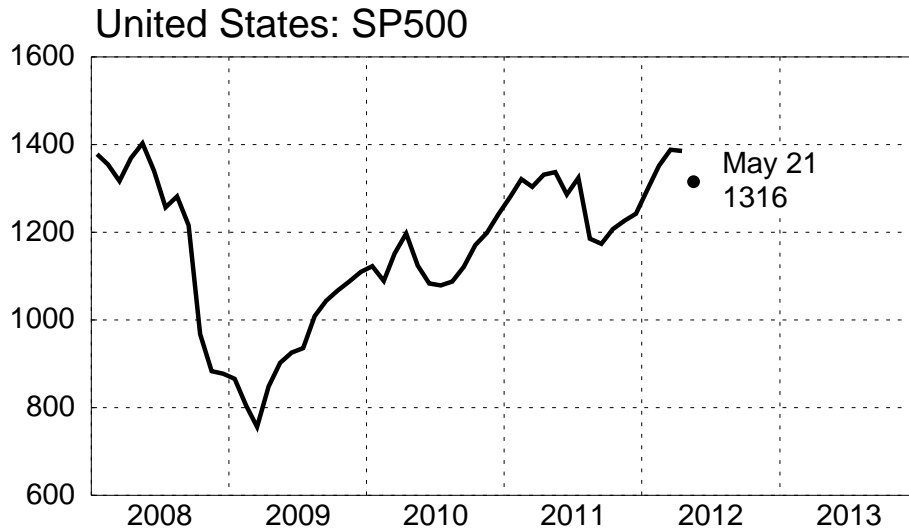
Monthly Average Values, Percent



NOTE: 3-month Treasury Bill Rate; EU - 3-month euribor; JP - 3-month Yen rate; CA - 3-month finance paper rate.  
Source: National Sources, Board of Governors.

# STOCK MARKET INDICES

## Monthly Average



NOTE: Dots represent last reported daily close.  
Source: National Sources