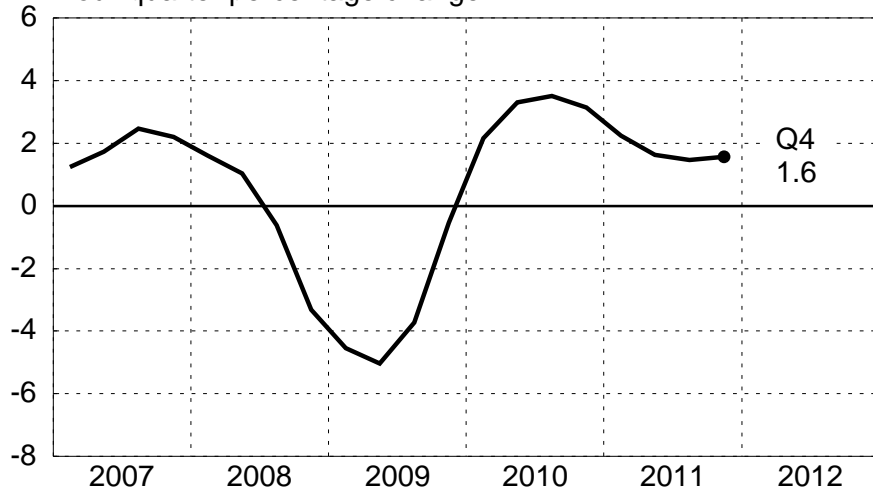


US Summary Indicators

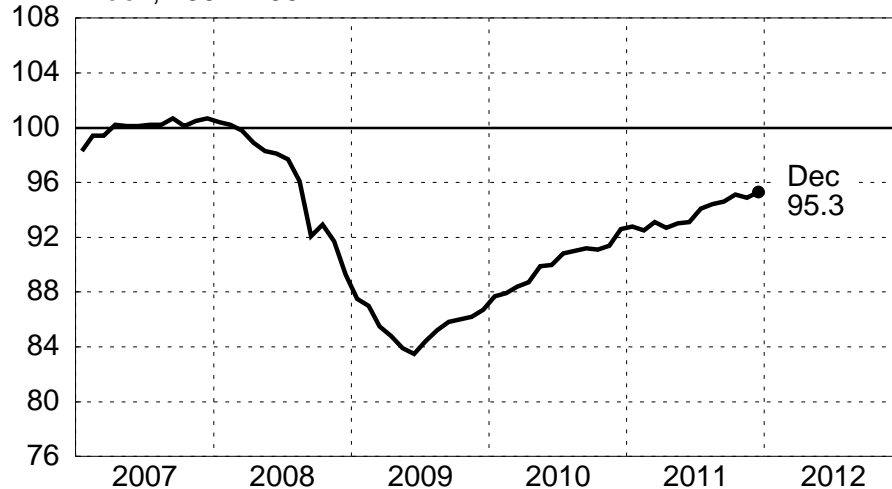
Gross Domestic Product

Four-quarter percentage change



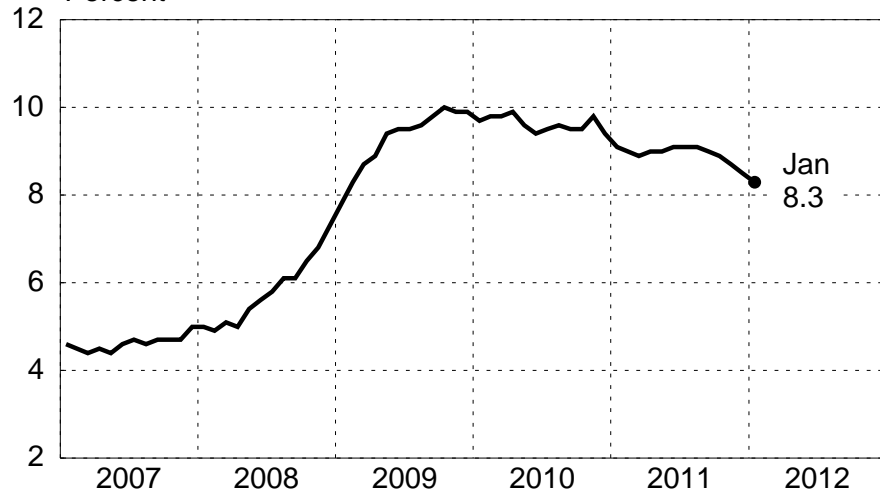
Industrial Production

Index, 1997=100



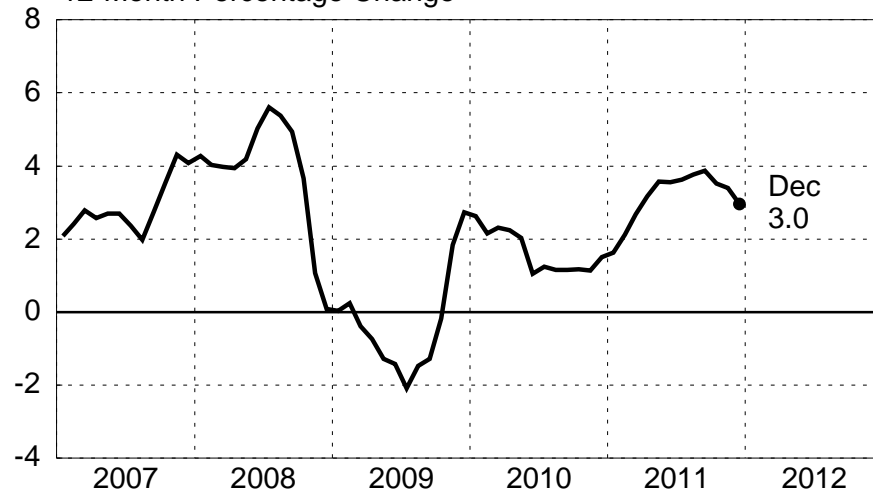
Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change



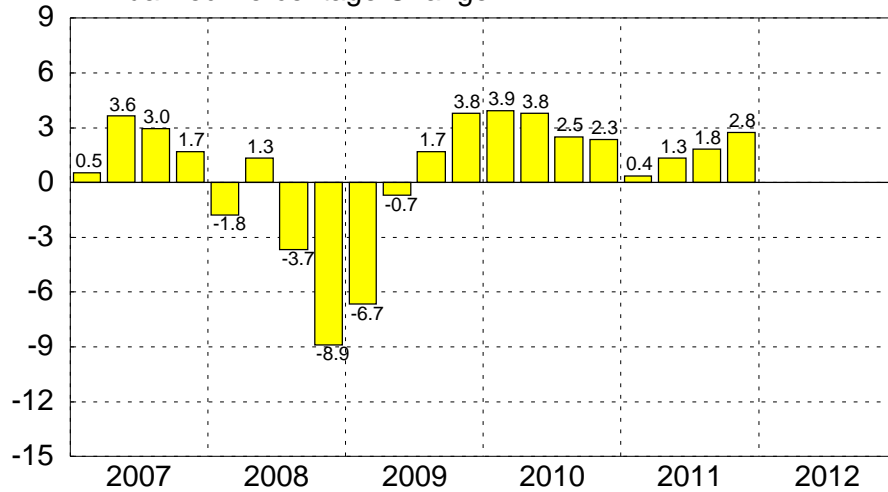
Source: Haver

February 8, 2012

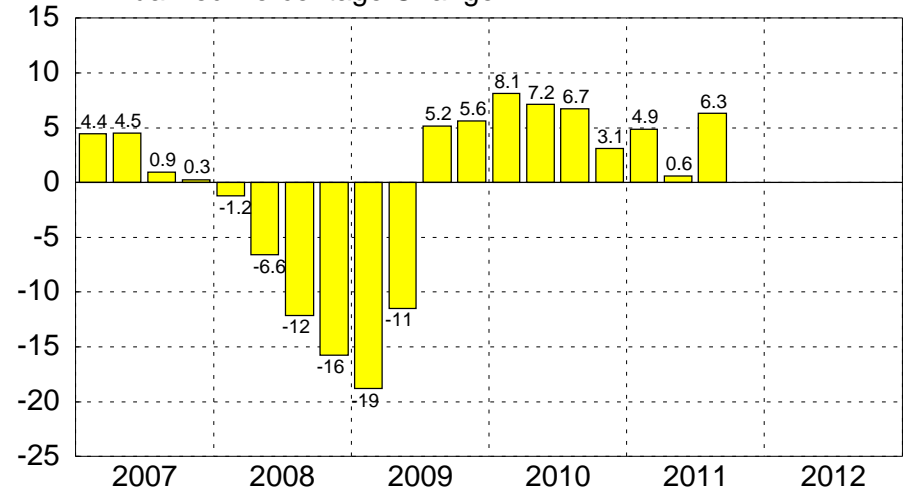
UNITED STATES

Output Indicators

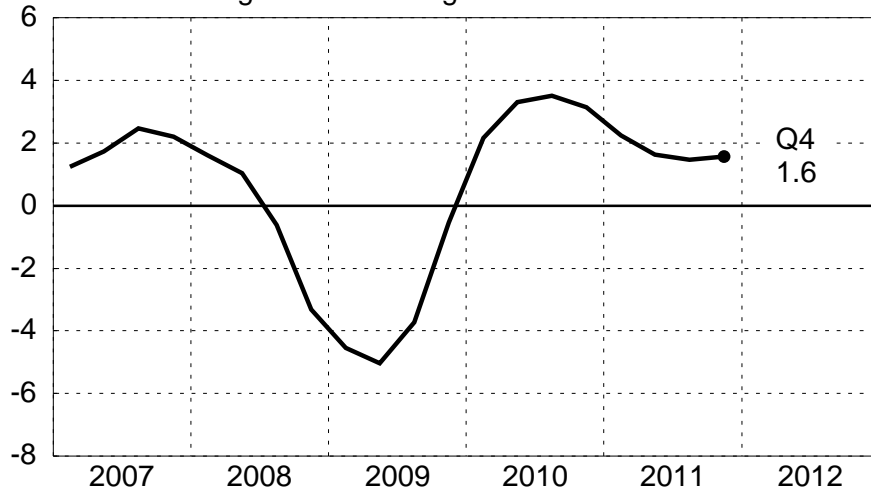
GDP Growth
Annualized Percentage Change



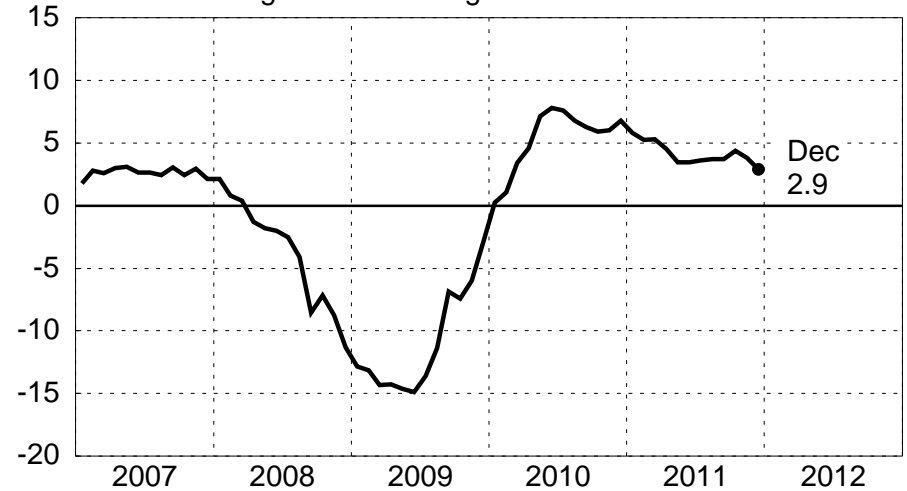
Industrial Production
Annualized Percentage Change



GDP Growth
Percent Change Over Year-Ago Level



Industrial Production
Percent Change Over Year-Ago Level



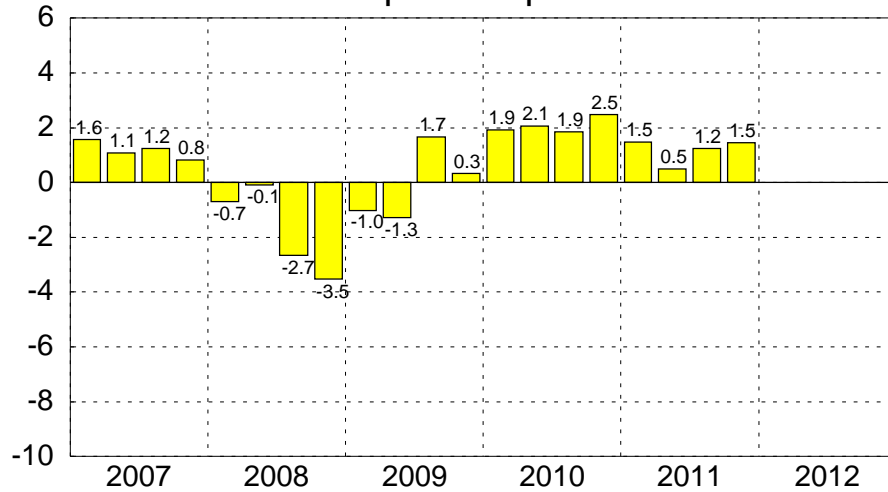
Source: Haver

February 8, 2012

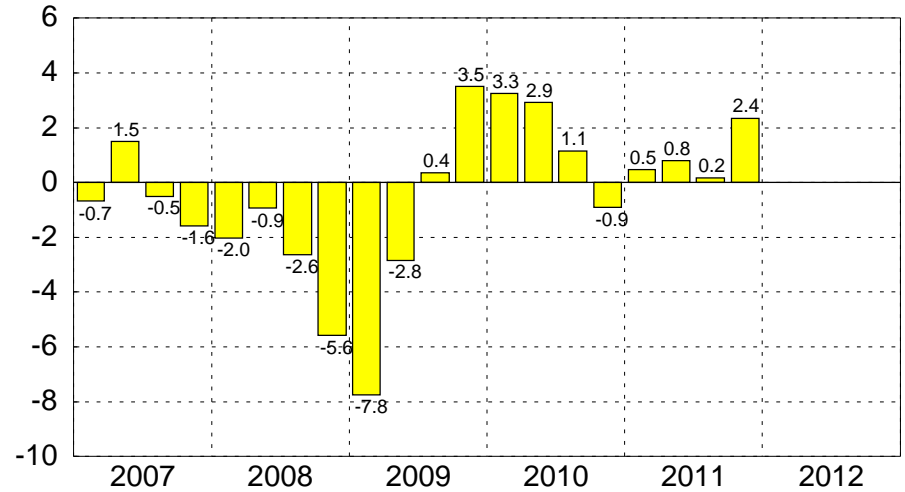
UNITED STATES

Contribution to Change in GDP (1)

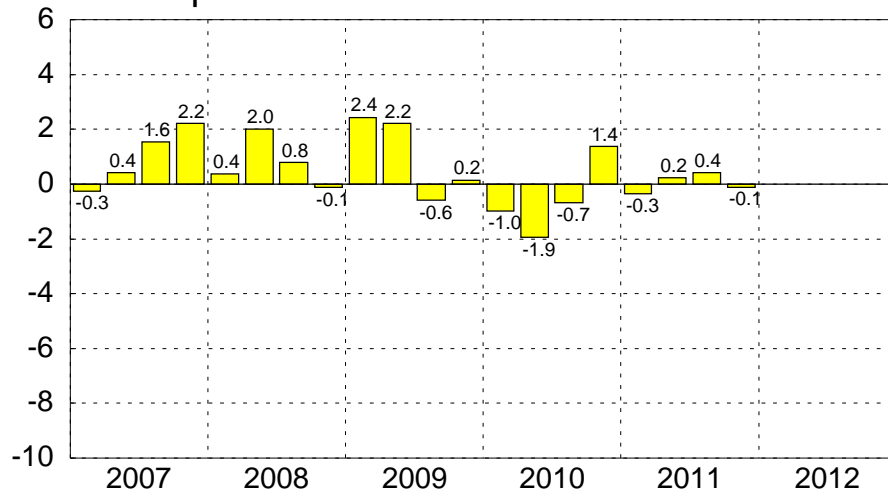
Personal Consumption Expenditures



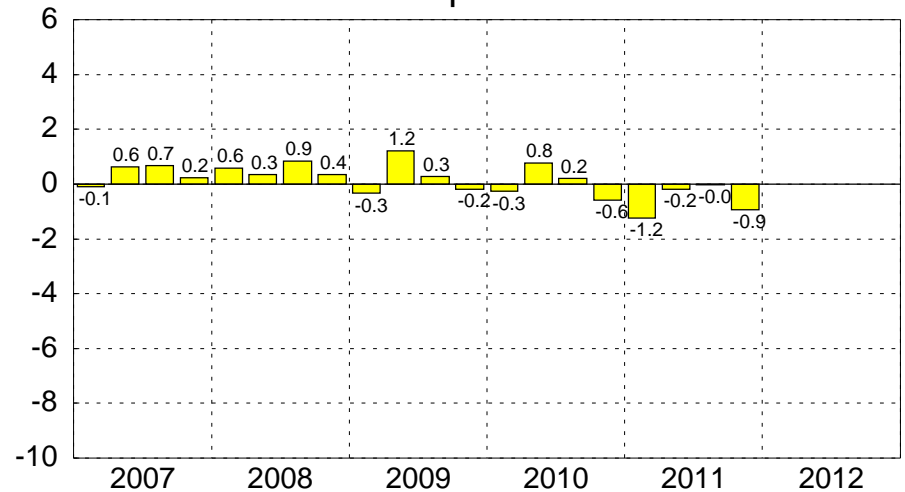
Investment and Inventories



Net Exports of Goods and Services



Government Consumption and Investment

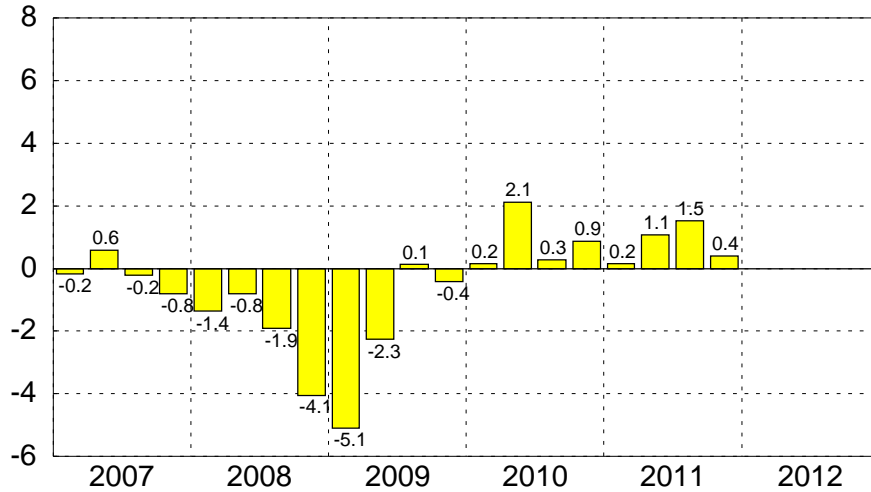


NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics

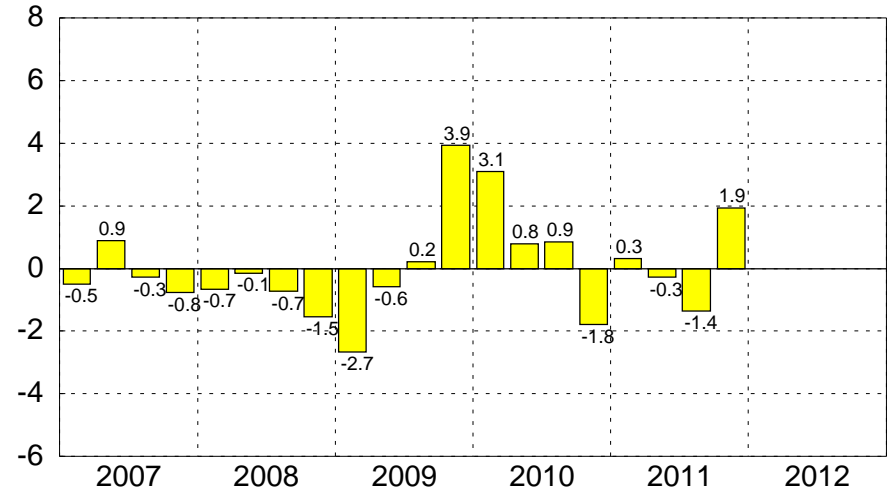
UNITED STATES

Contribution to Change in GDP (2)

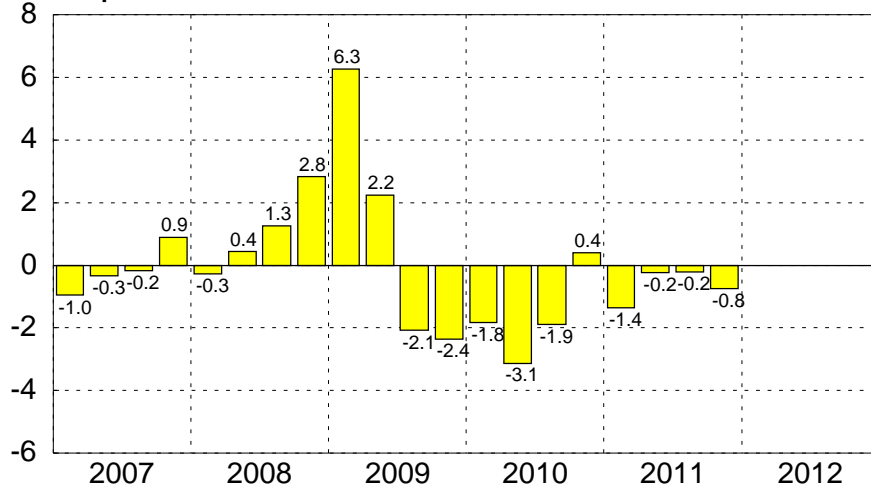
Fixed Investment



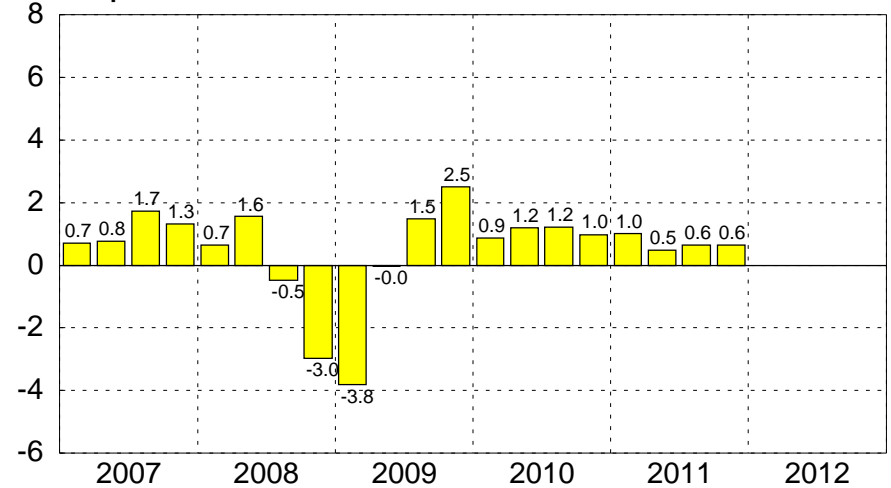
Inventories



Imports



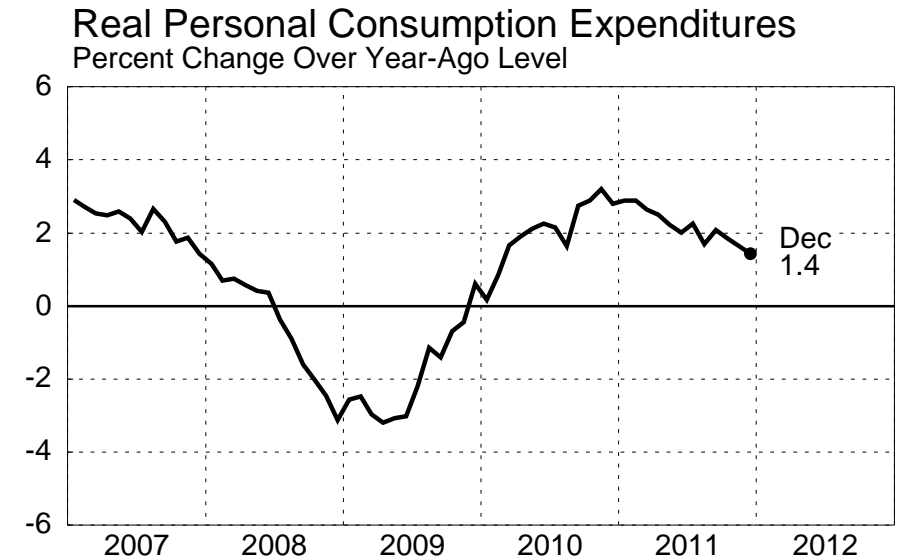
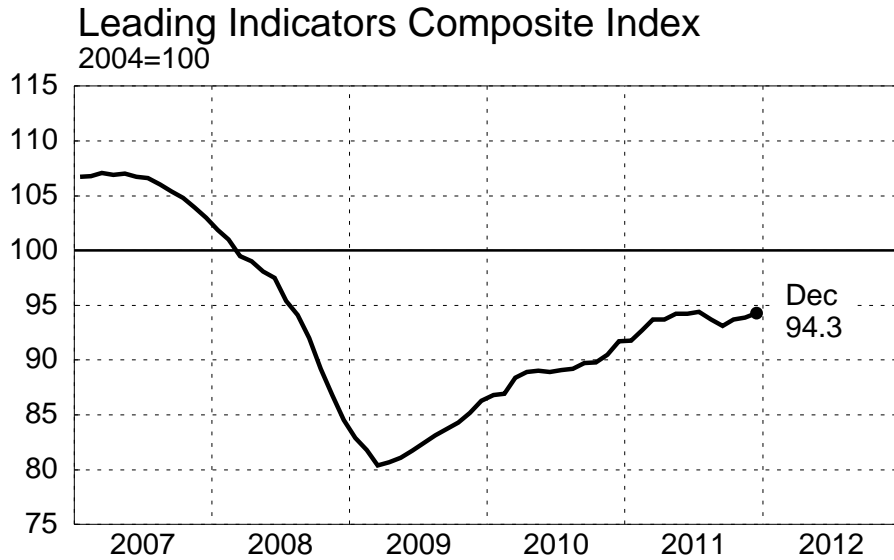
Exports



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

UNITED STATES

Growth Indicators



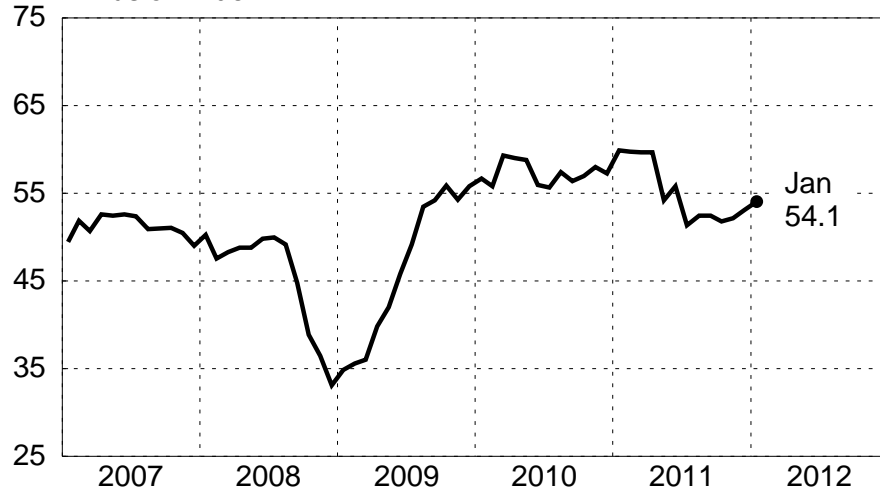
Source: Haver; Leading Indicators Composite Index Source: The Conference Board

February 8, 2012

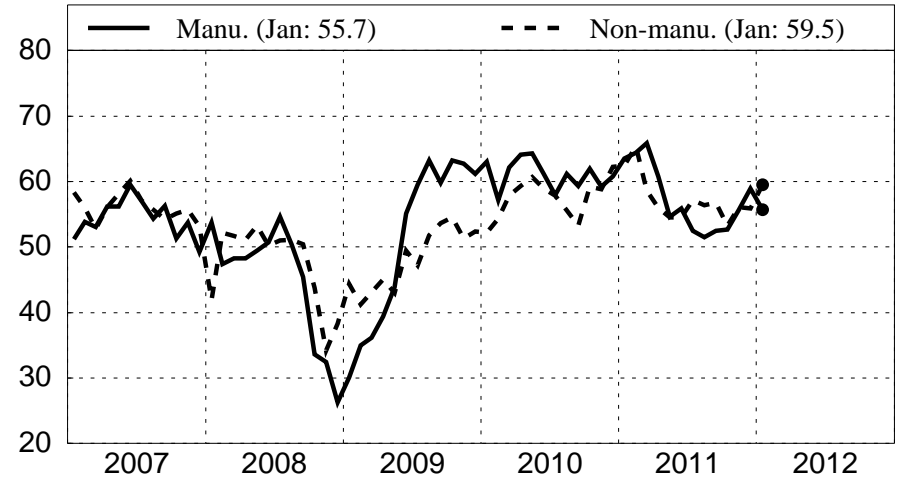
UNITED STATES

ISM Diffusion Index

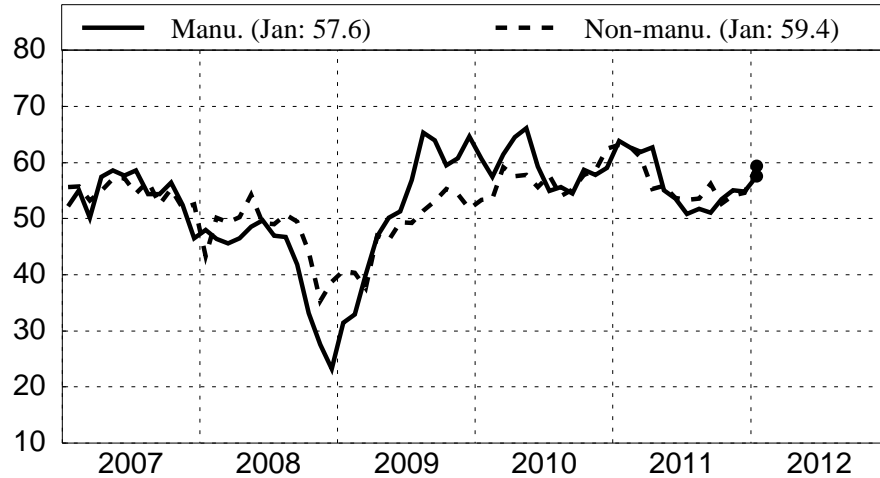
General Conditions for Manufacturing
Diffusion Index



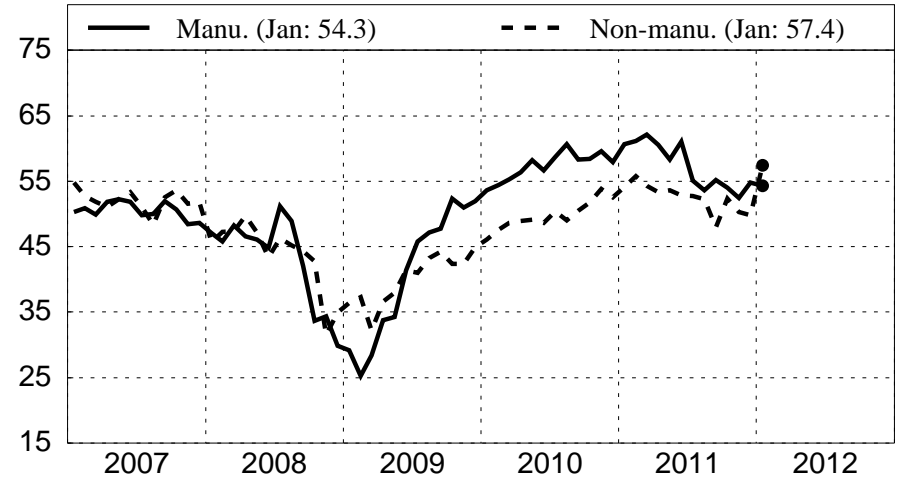
Current Production/Activity
Diffusion Index



New Orders
Diffusion Index



Employment
Diffusion Index



Source: Haver

February 8, 2012

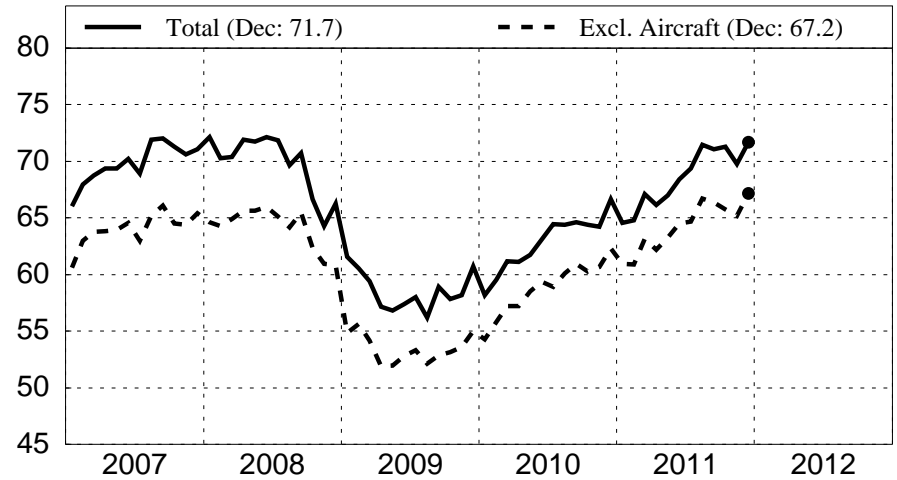
UNITED STATES

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

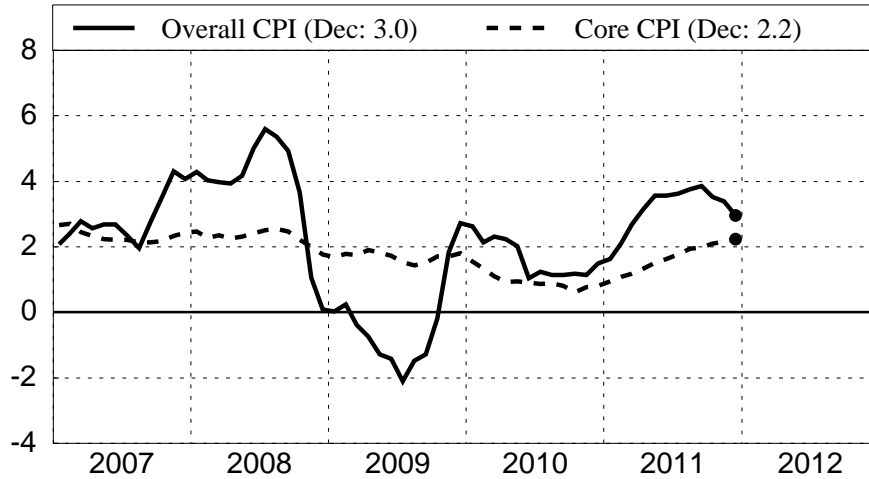


NOTE: Seasonally adjusted
Source: Haver

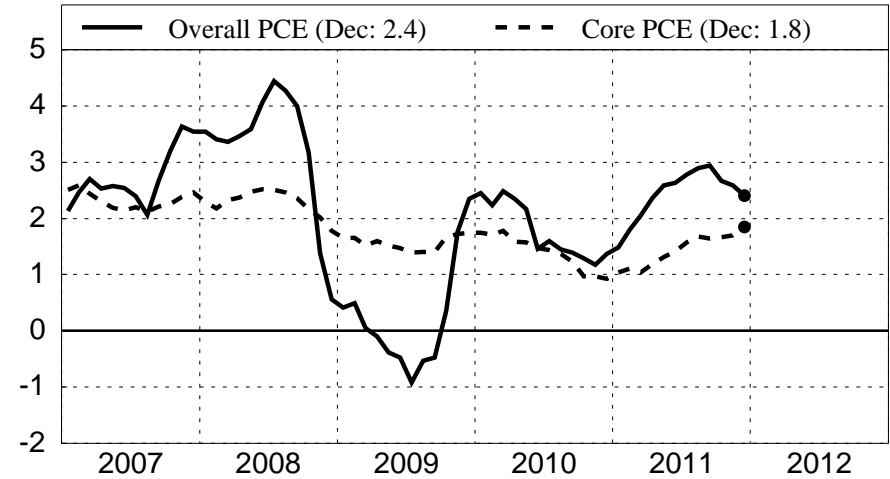
UNITED STATES

Price and Cost Indicators

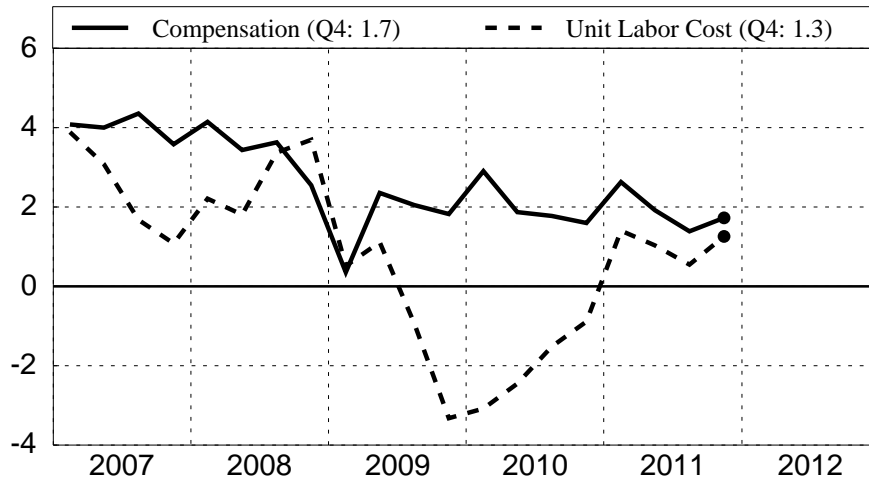
Consumer Prices
Percent Change Over Year-Ago Level



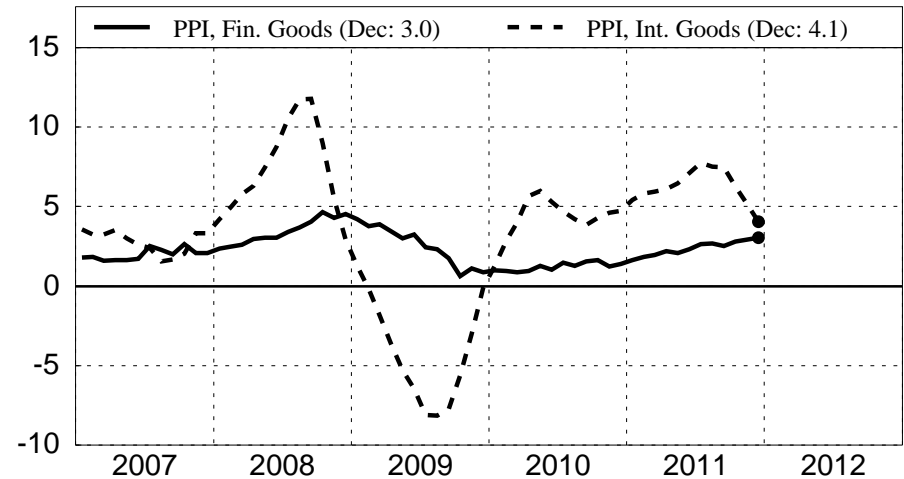
Personal Consumption Expenditure
Percent Change Over Year-Ago Level



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



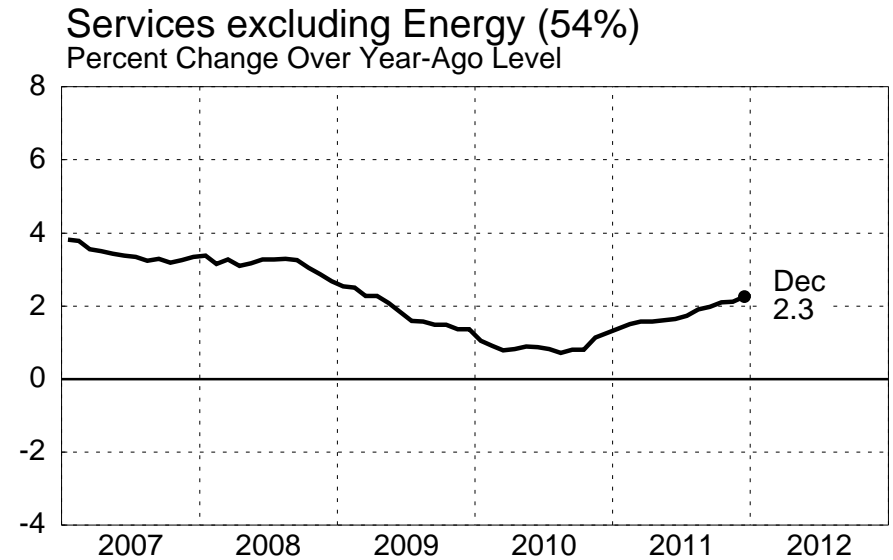
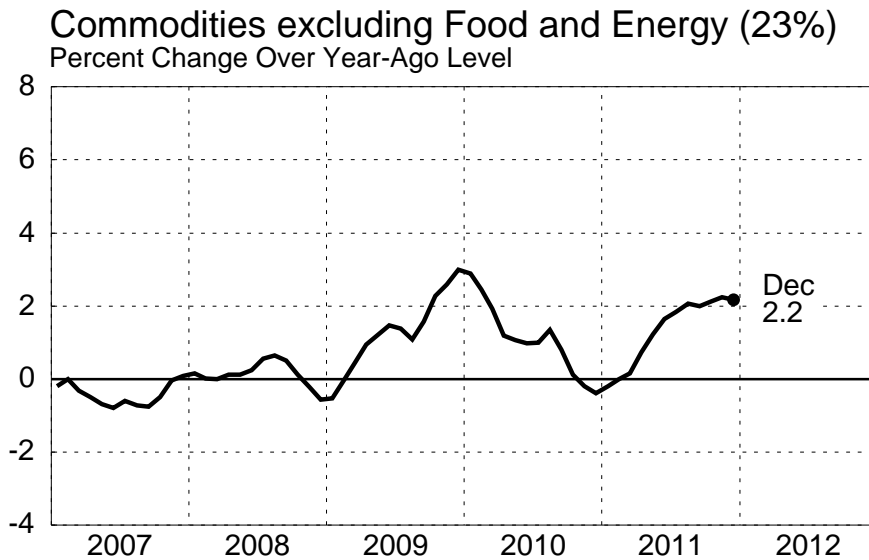
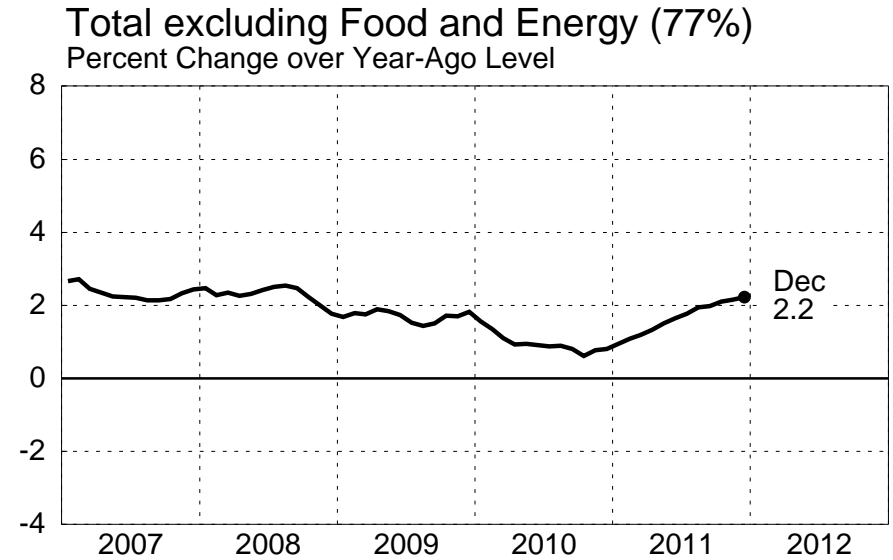
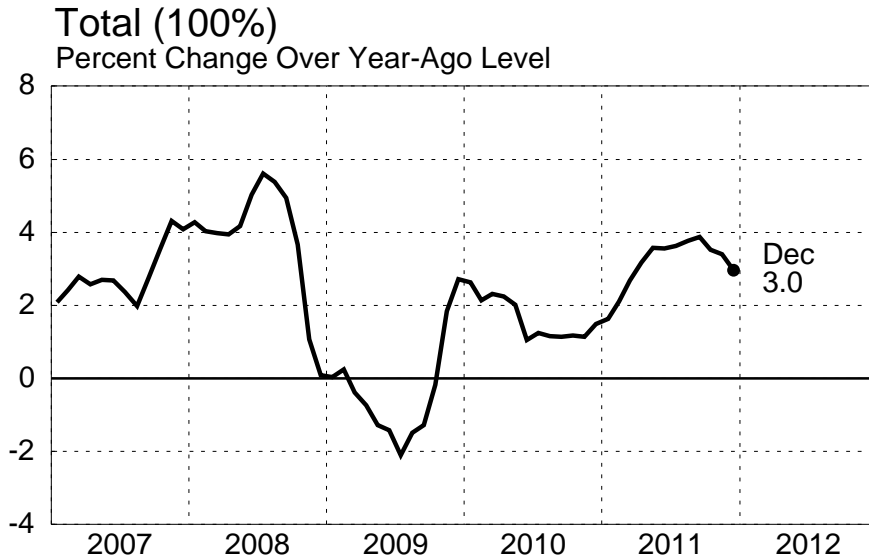
Producer Prices, Except Food and Energy
Percent Change Over Year-Ago Level



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

UNITED STATES

Consumer Price Index



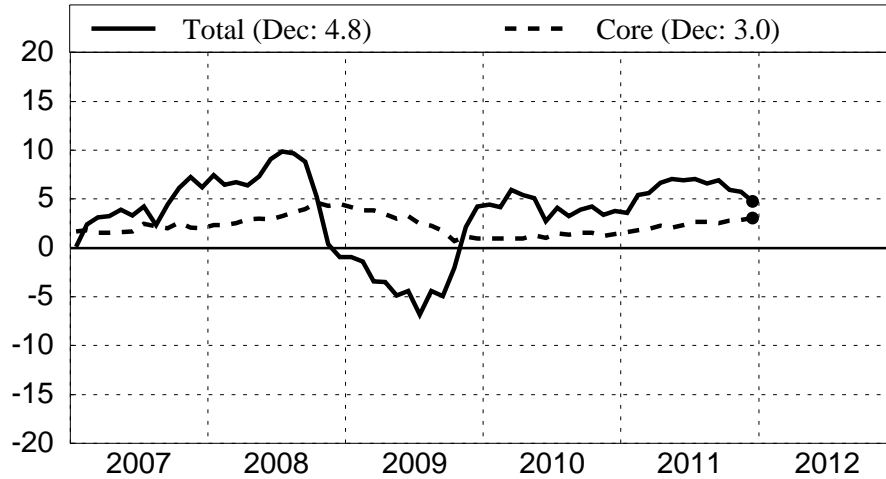
NOTE: Numbers in parentheses represent share of Total CPI.
Source: Haver

UNITED STATES

Producer Price Index

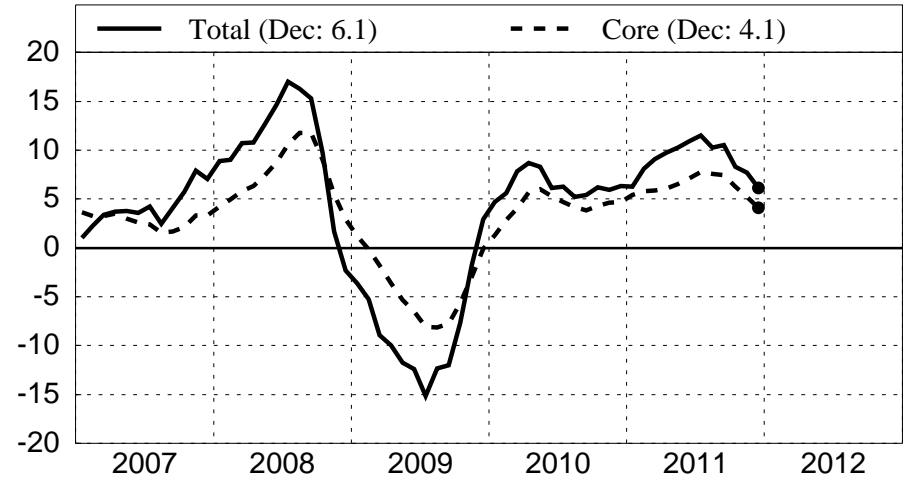
Finished Goods

Percent Change Over Year-Ago Level



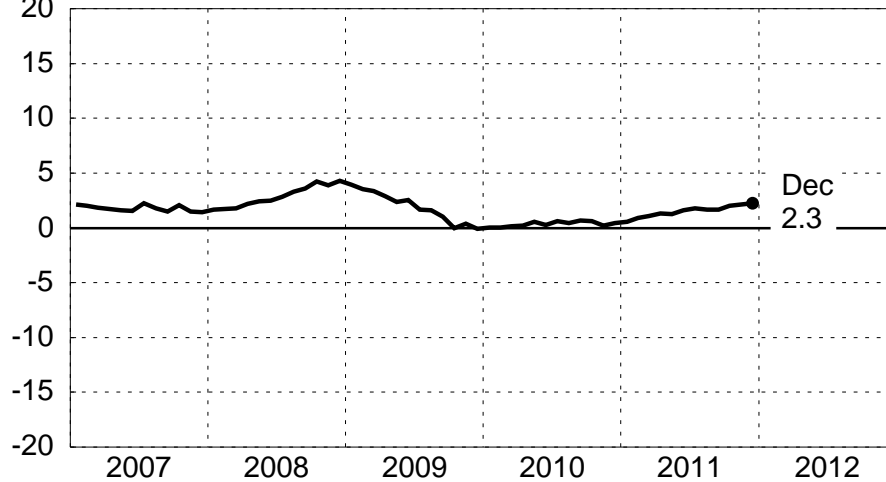
Intermediate Goods

Percent Change over Year-Ago Level



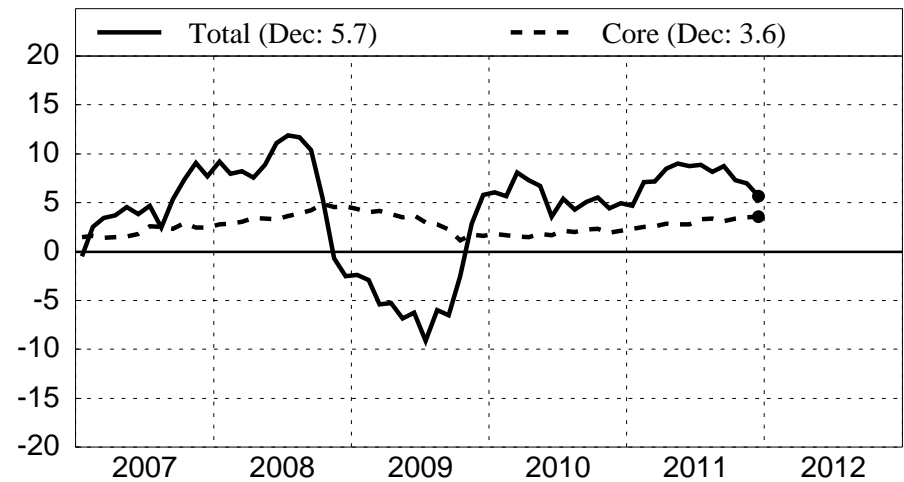
Finished Capital Goods

Percent Change Over Year-Ago Level



Finished Consumer Goods

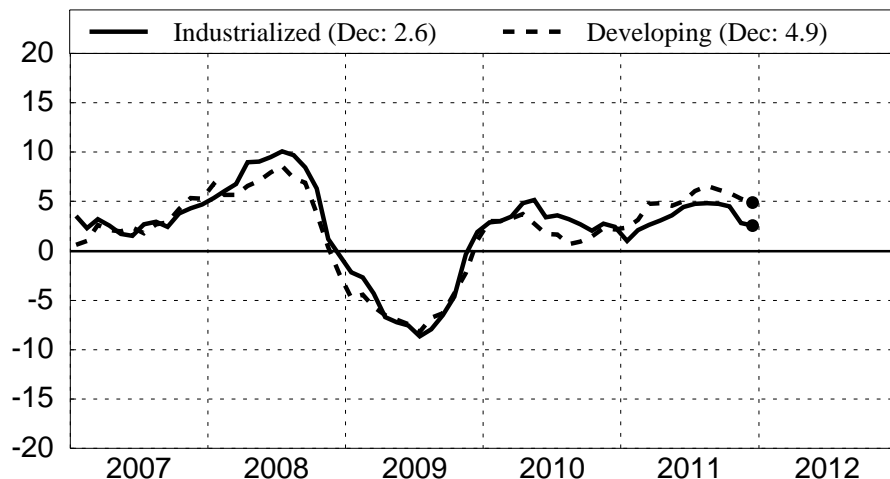
Percent Change Over Year-Ago Level



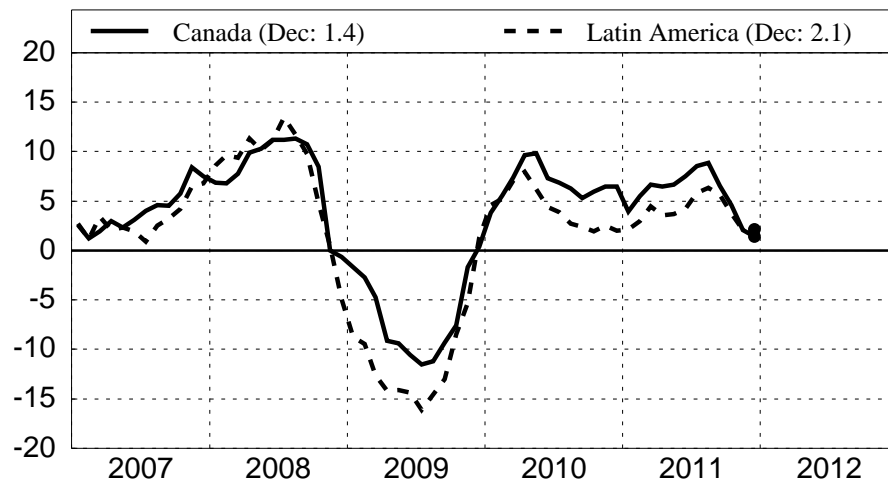
NOTE: For all of the above, core excludes food and energy.
Source: Haver

U.S. Import Prices for Manufactured Goods by Region

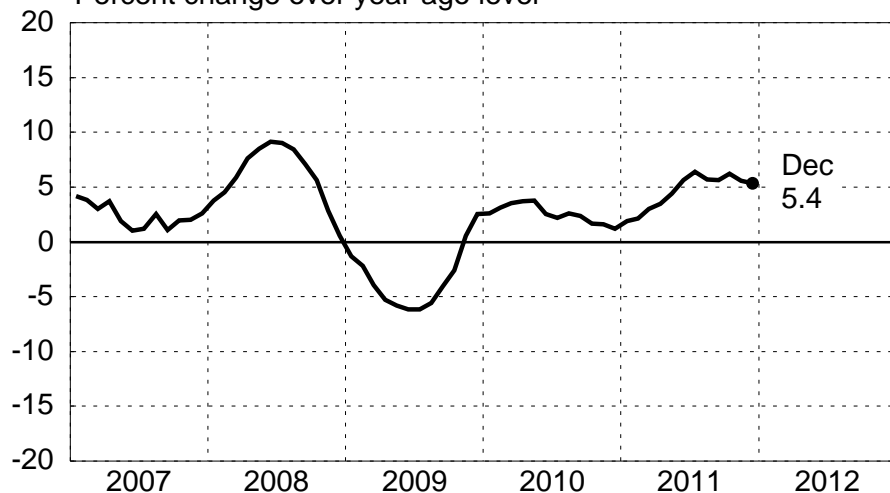
World Economies
Percent change over year-ago level



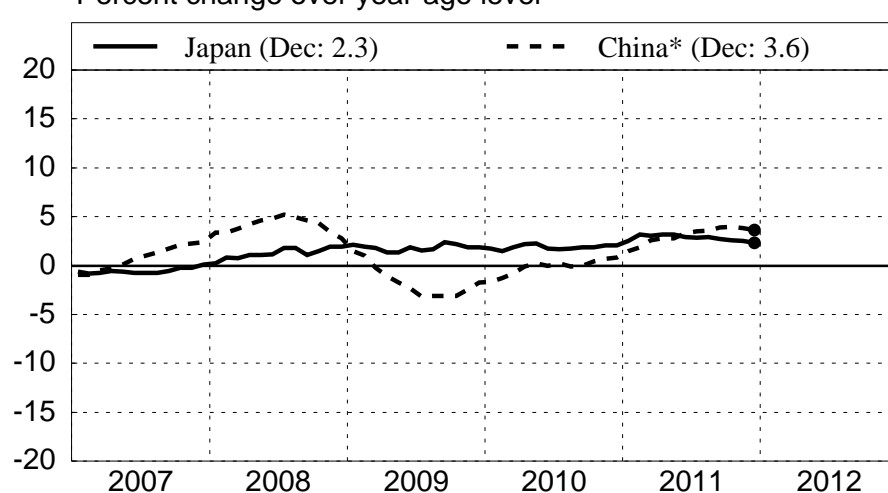
Canada and Latin America
Percent change over year-ago level



European Union 15
Percent change over year-ago level



Japan and China*
Percent change over year-ago level

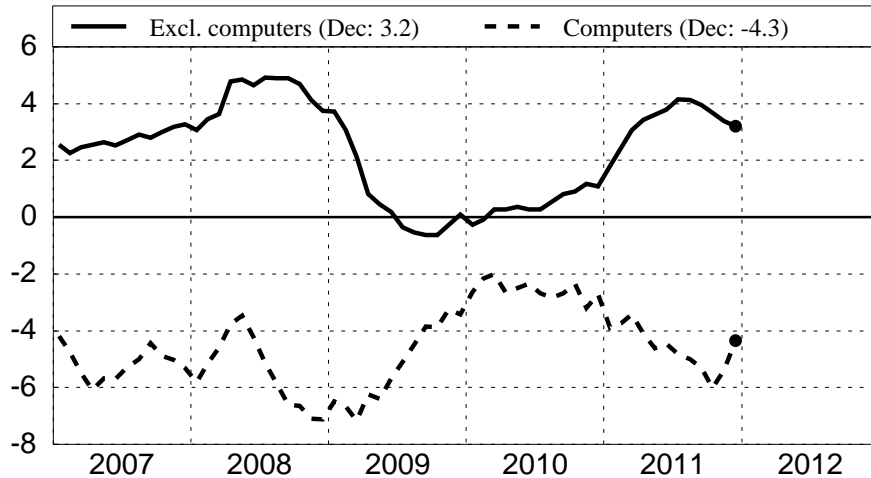


NOTE: China import price data is available from December 2003 going forward and includes nonmanufactured goods, as well.
Source: Haver

U.S. Import Prices by End-Use

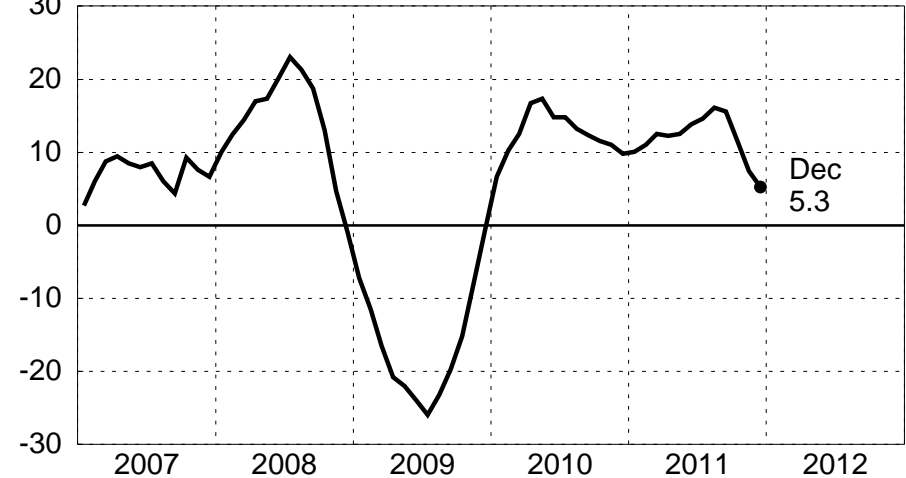
Capital Goods

Percent change over year-ago level



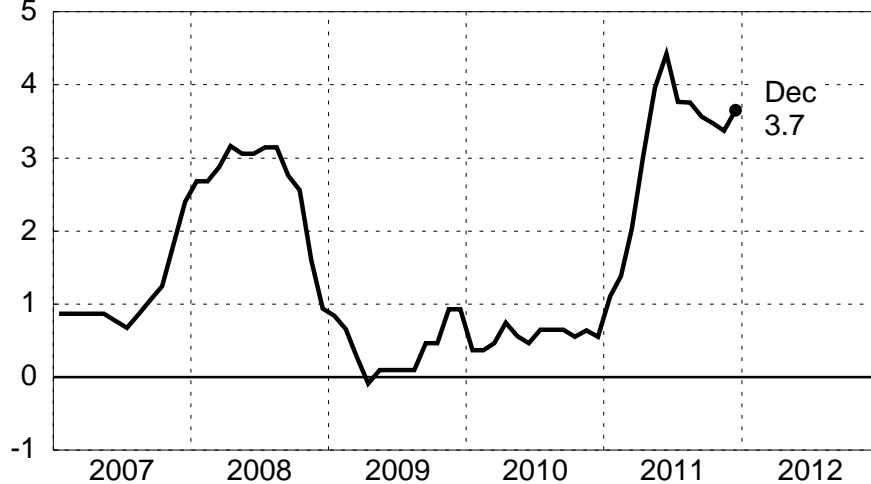
Industrial Supplies, excl. Petroleum

Percent change over year-ago level



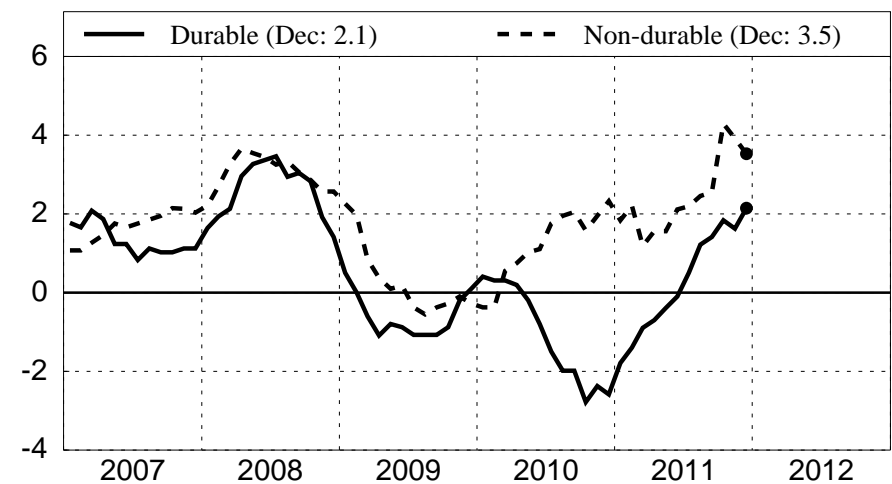
Automotive Vehicles, Parts and Engines

Percent change over year-ago level



Consumer Goods

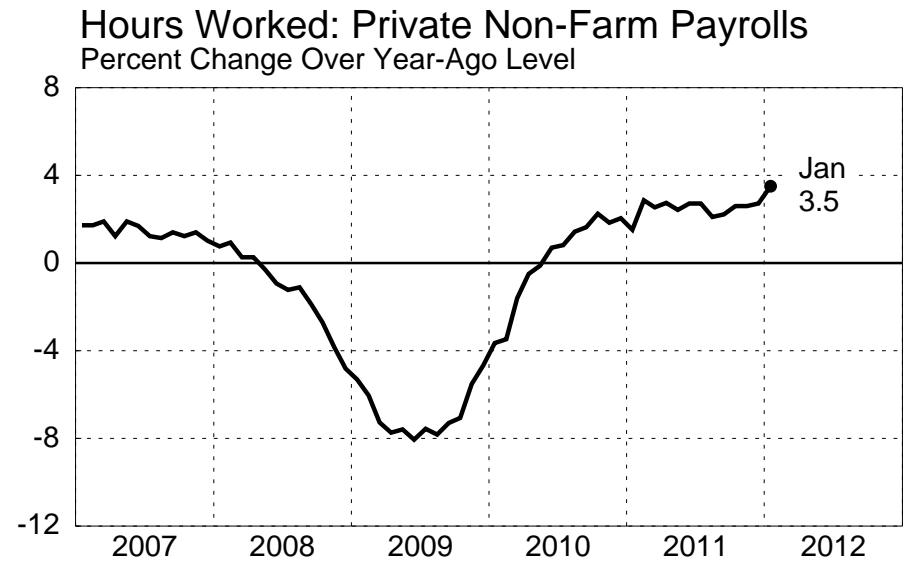
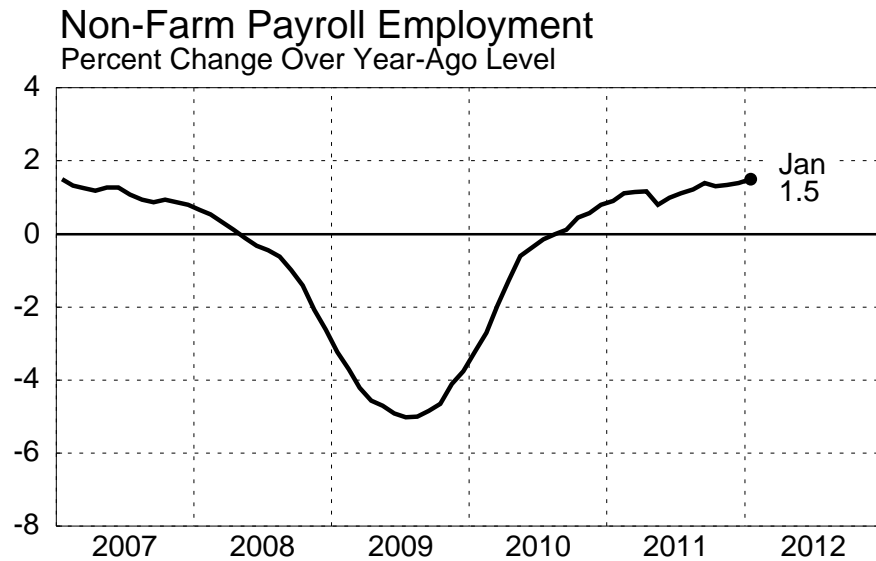
Percent change over year-ago level



NOTE: Computers include peripherals and semiconductors.
Source: Haver

UNITED STATES

Employment



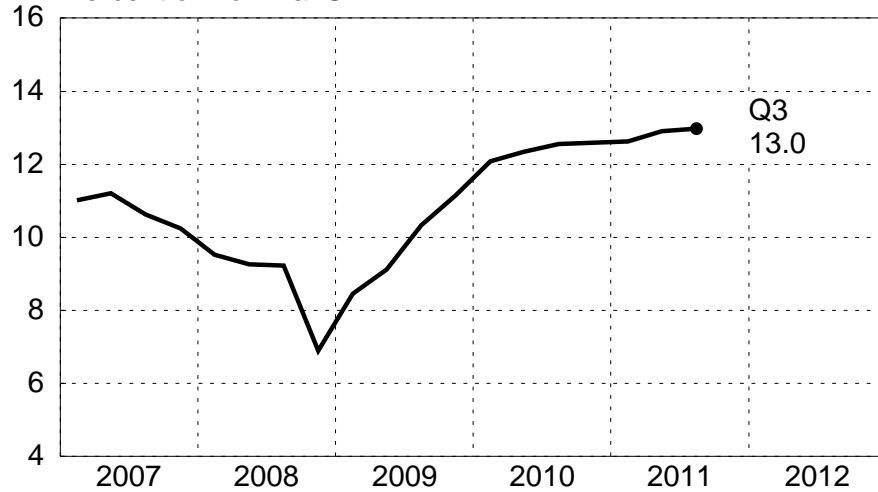
Source: Haver

February 8, 2012

UNITED STATES

Corporate Profits

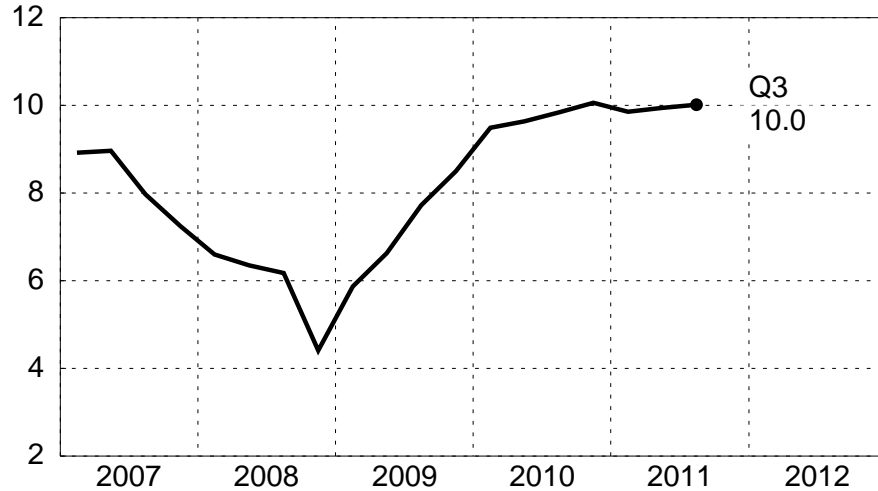
Corporate Profits
Percent of Nominal GDP



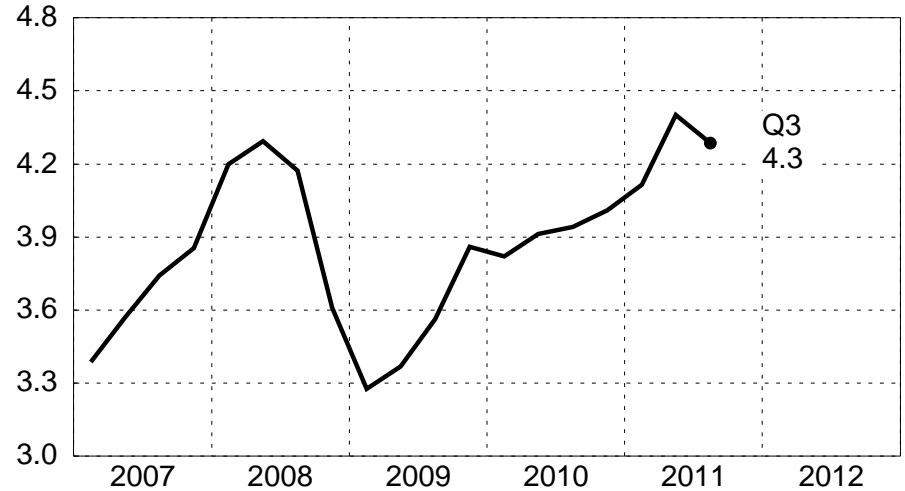
Corporate Profits: Payments Abroad
Percent of Nominal GDP



Corporate Profits: Domestic Industries
Percent of Nominal GDP



Corporate Profits: Receipts from Abroad
Percent of Nominal GDP

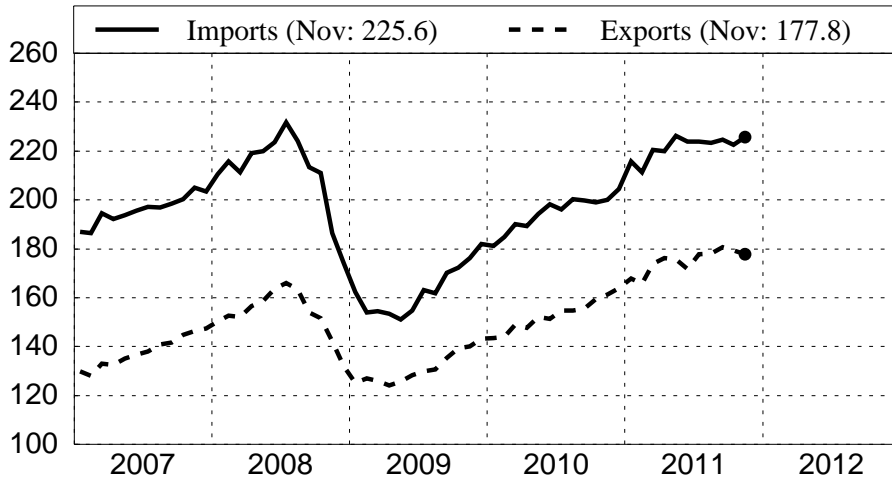


NOTE: Corporate profits include inventory valuation and capital consumption adjustments. Total profits equal domestic industries plus receipts from abroad minus payments abroad.
Source: Haver

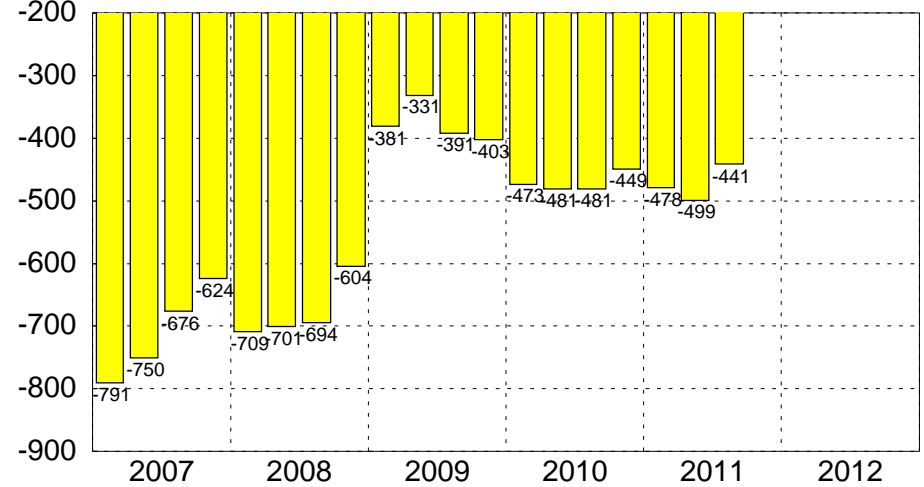
UNITED STATES

Trade Indicators

Goods and Services
SA, Bil.\$



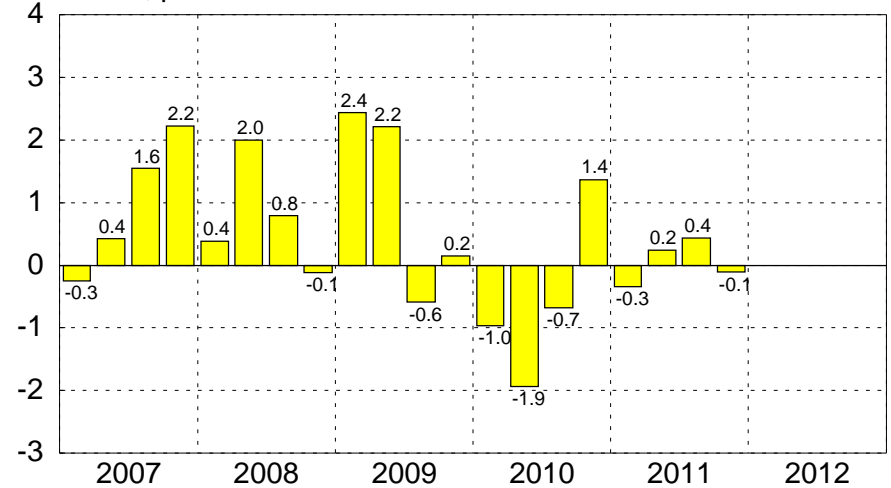
Current Account Balance
SAAR, Bil.\$



Trade Balance
SA, Bil.\$



Net Export Contribution to Real GDP
SAAR, percent



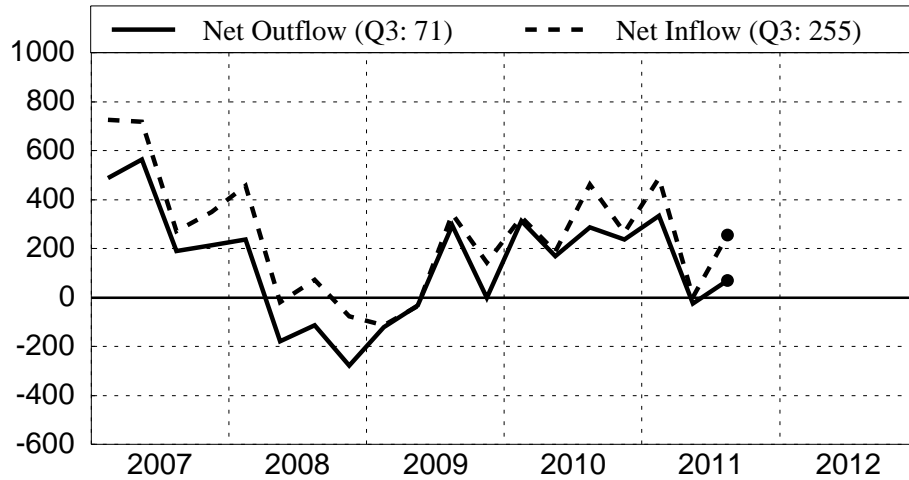
Source: Haver, Bureau of Economic Analysis/U.S. Census.

February 8, 2012

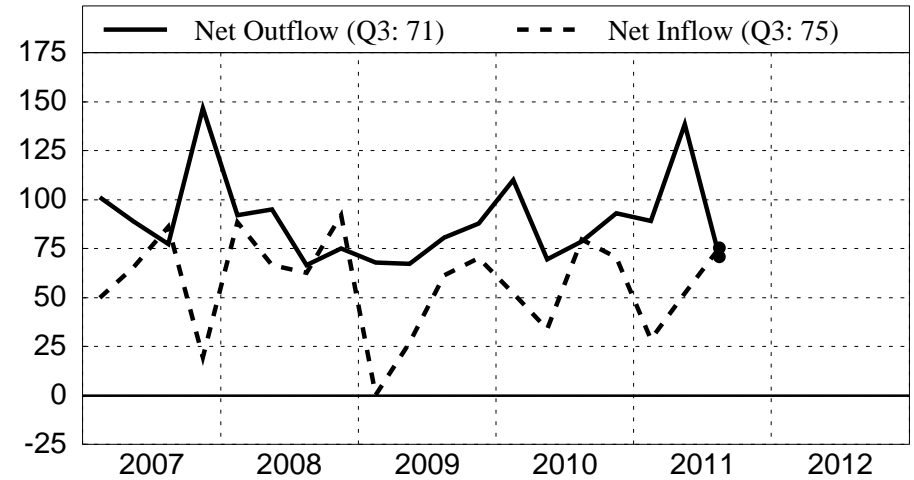
UNITED STATES

Financial Flows In and Out of United States (1)

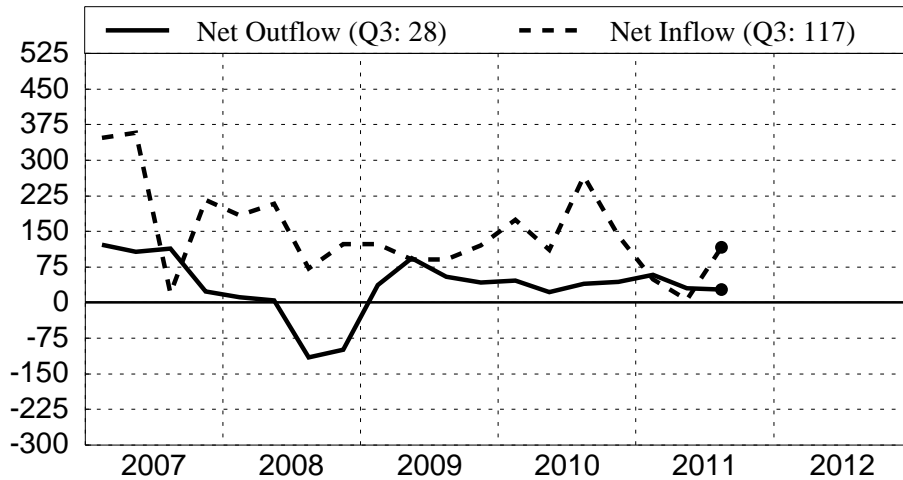
Total
Billions of dollars



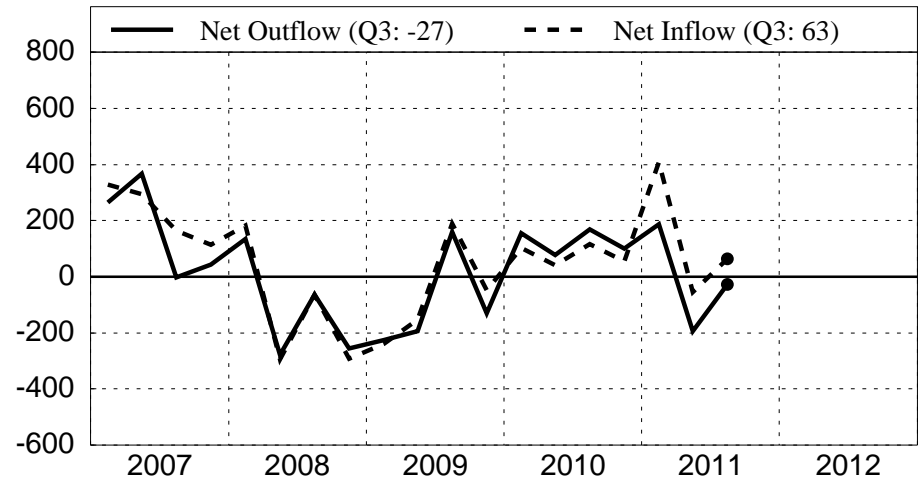
Foreign Direct Investment
Billions of dollars



Portfolio
Billions of dollars



Banking and Other
Billions of dollars

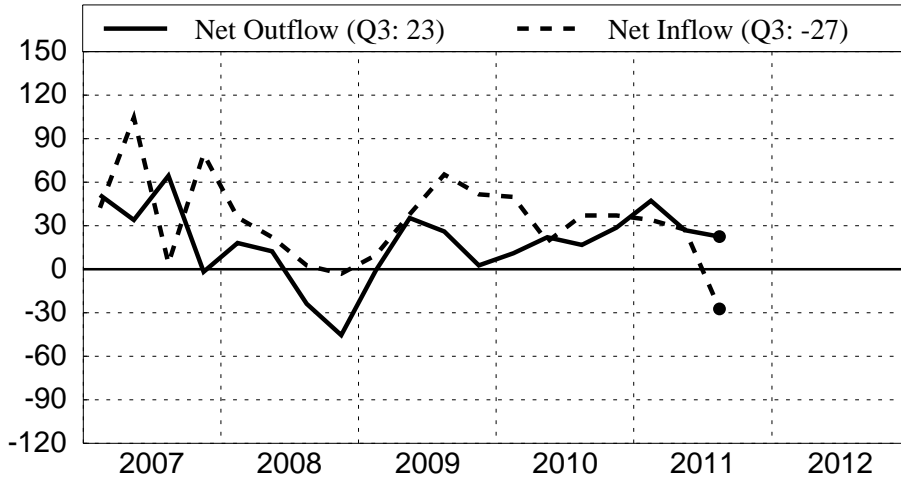


NOTE: U.S. official outflows are in Other.
Source: Haver

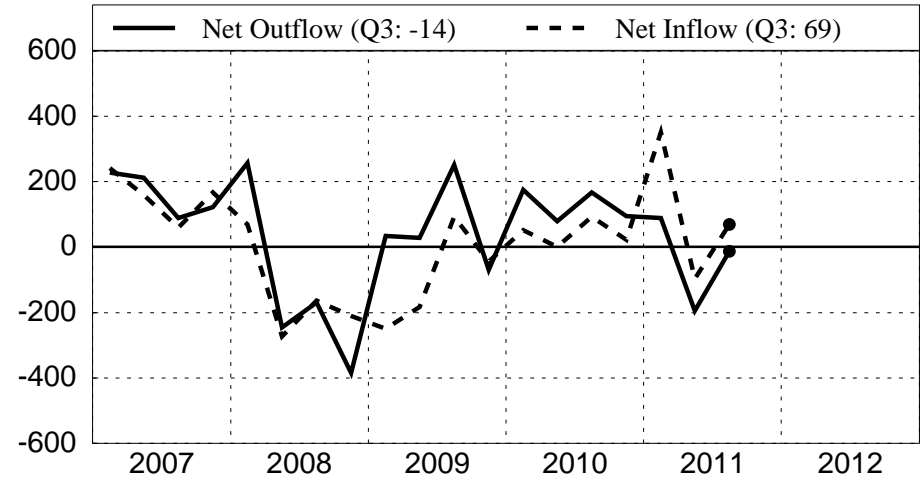
UNITED STATES

Financial Flows In and Out of United States (2)

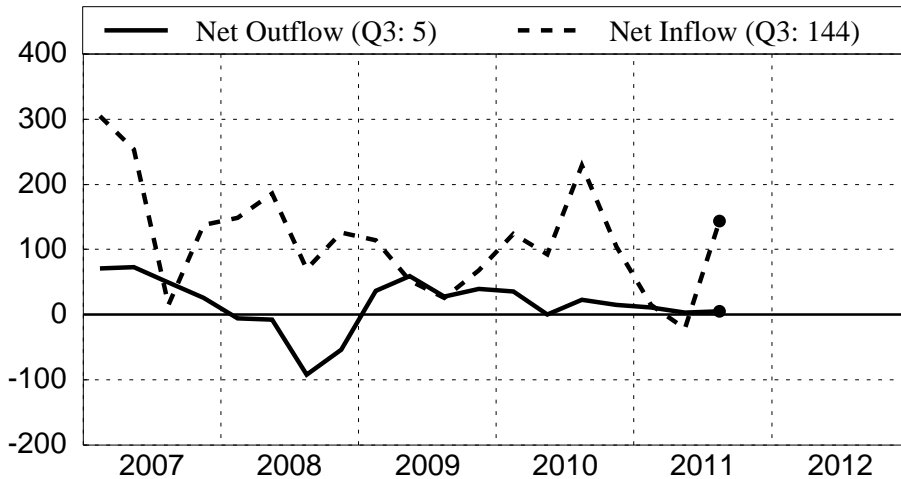
Portfolio: Equity Securities
Billions of dollars



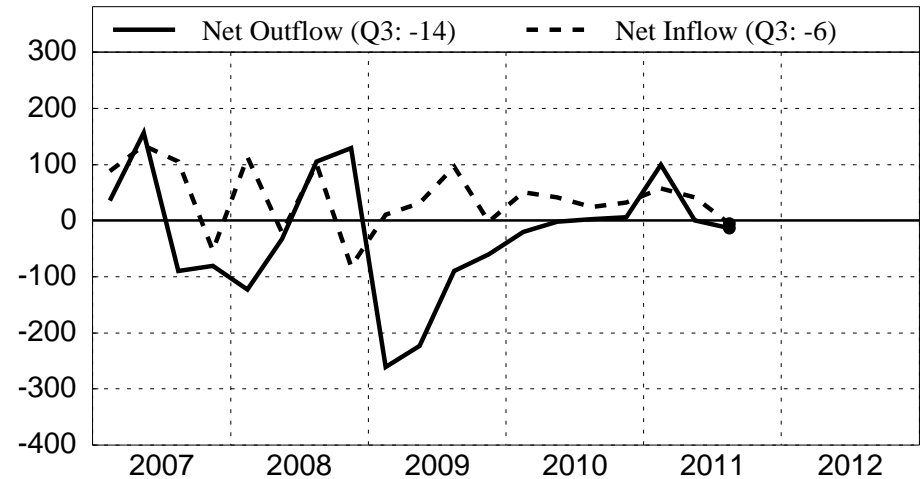
Banking
Billions of dollars



Portfolio: Debt Securities
Billions of dollars



Other
Billions of dollars



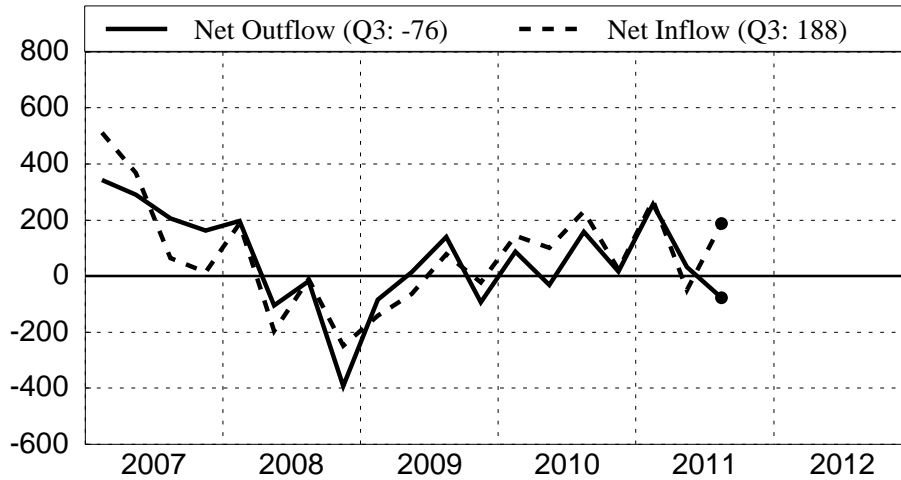
NOTE: U.S. official outflows are in Other.
Source: Haver

UNITED STATES

Financial Flows In and Out of United States By Region

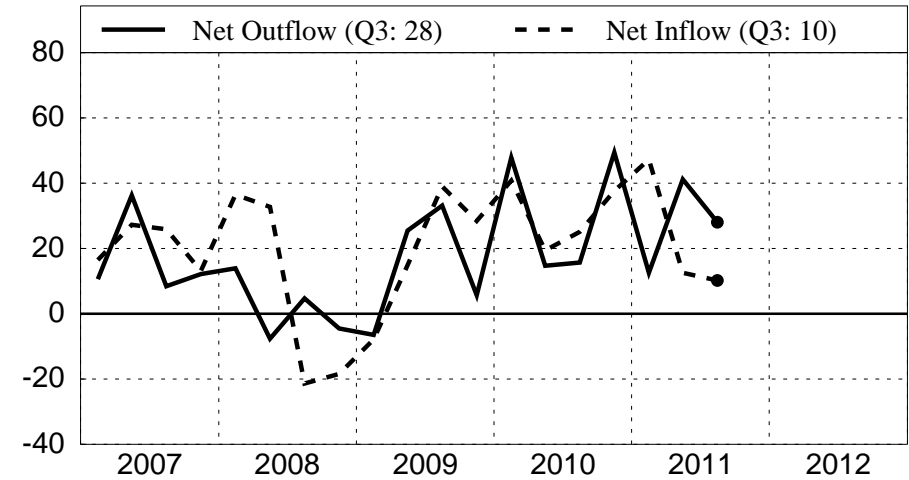
Europe

Billions of dollars



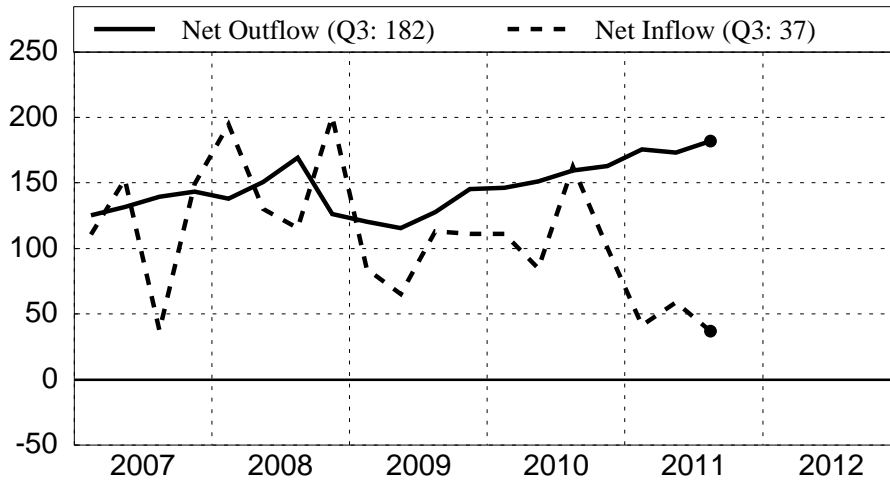
Canada

Billions of dollars



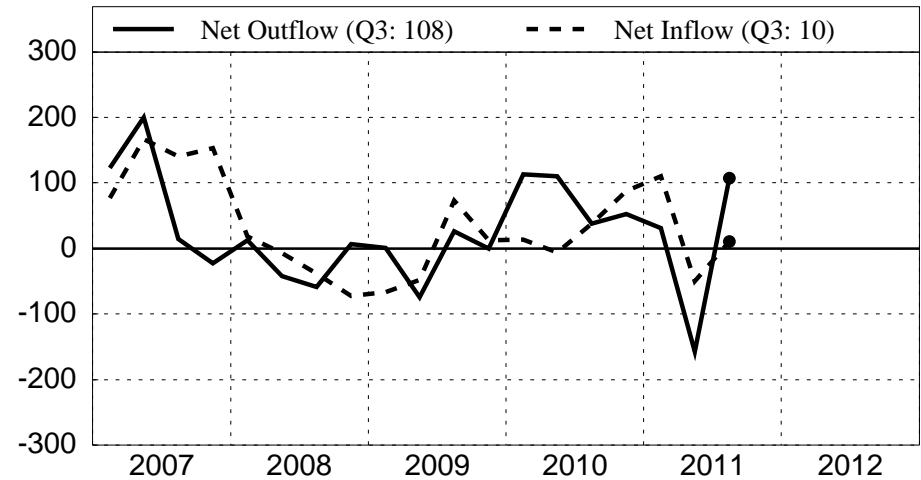
Asia, Africa, and Australia

Billions of dollars



Latin America

Billions of dollars

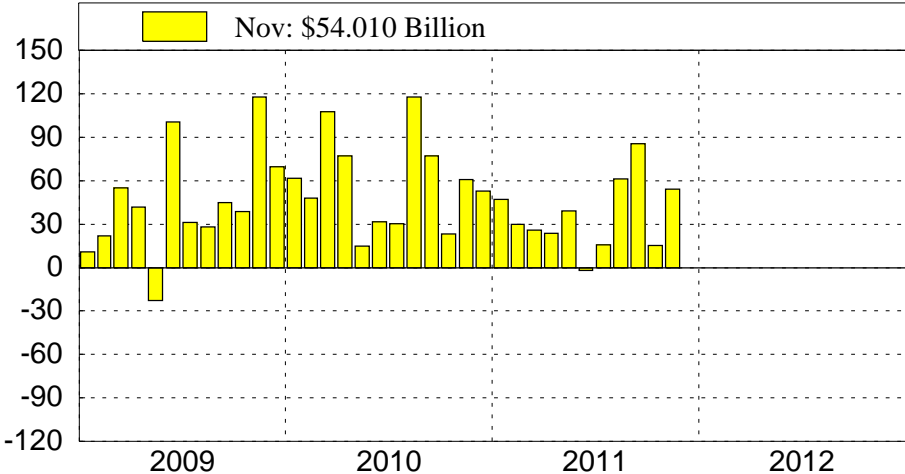


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: Haver

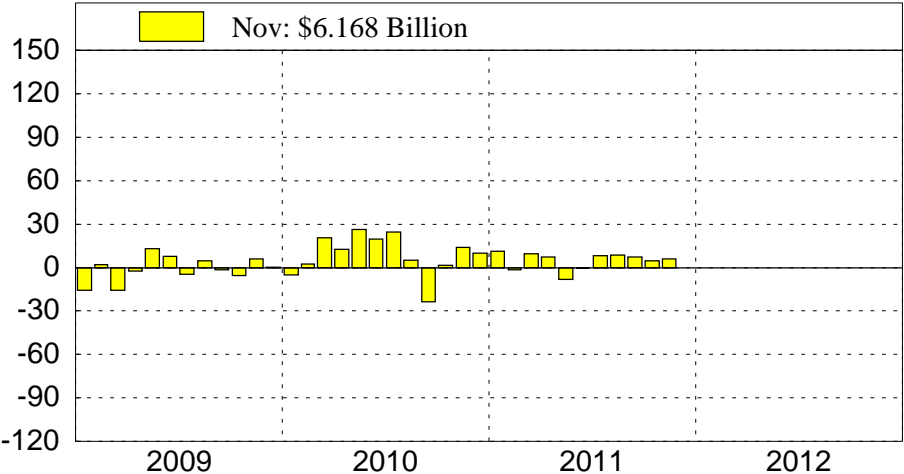
ALL FOREIGN COUNTRIES

Net Purchase of Long-Term US Securities

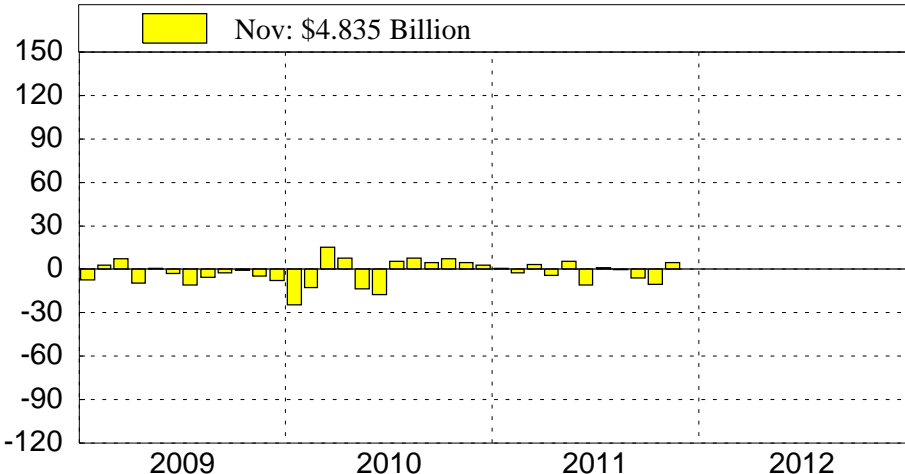
Treasury Bonds and Notes



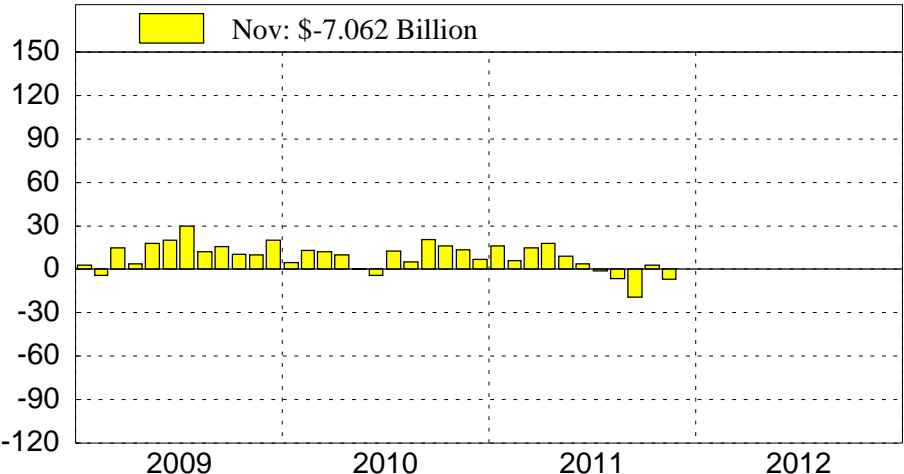
Agency Bonds



Corporate Bonds



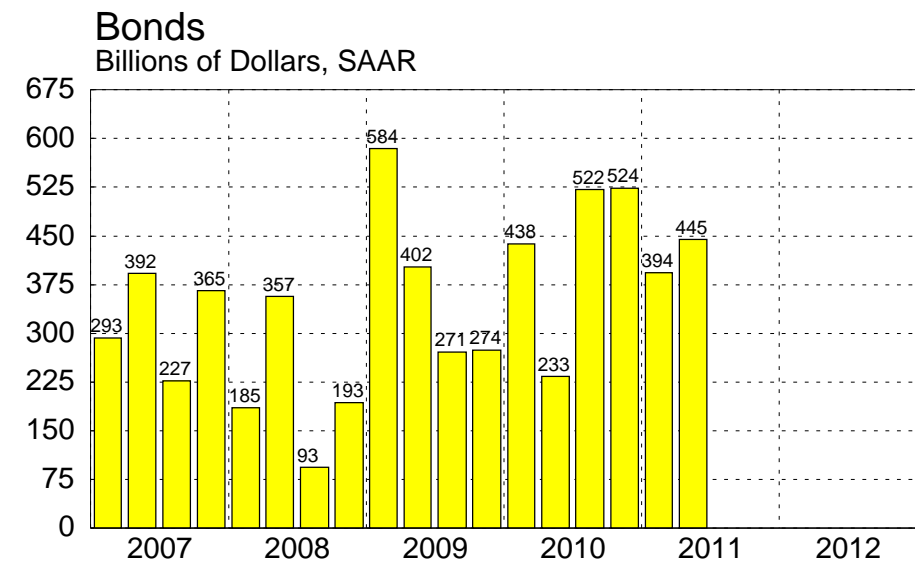
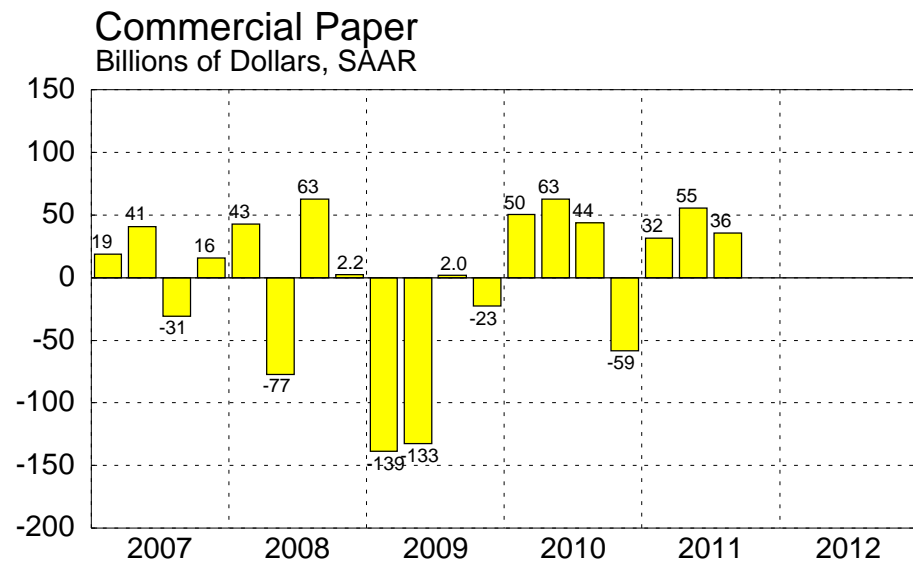
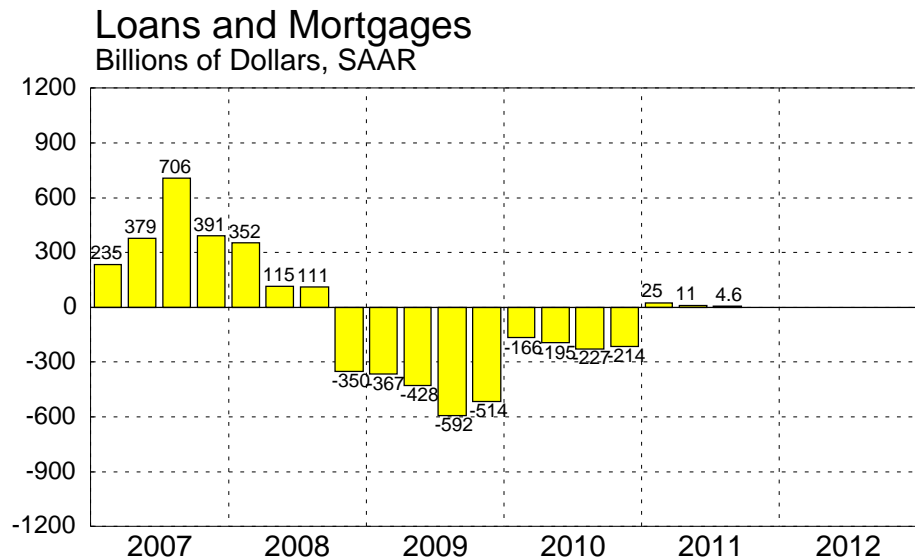
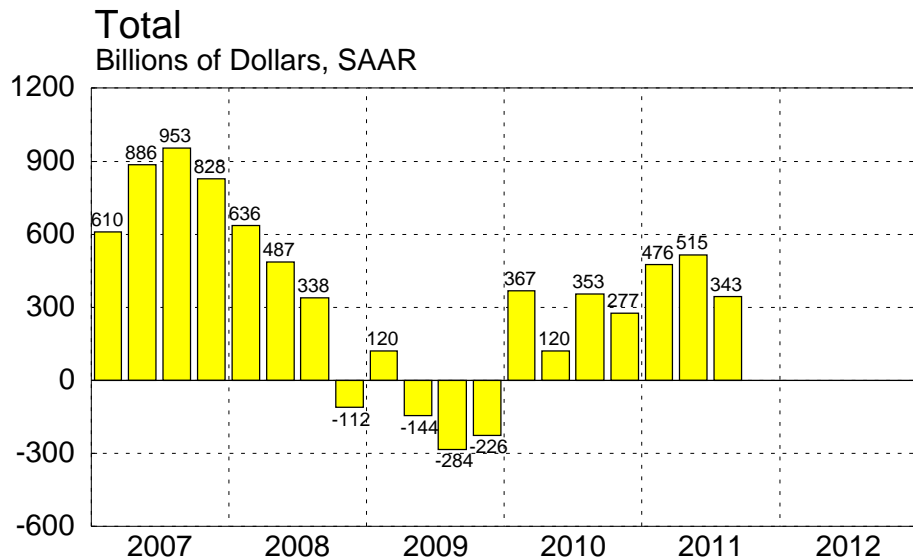
Corporate Stocks



Source: Haver

UNITED STATES

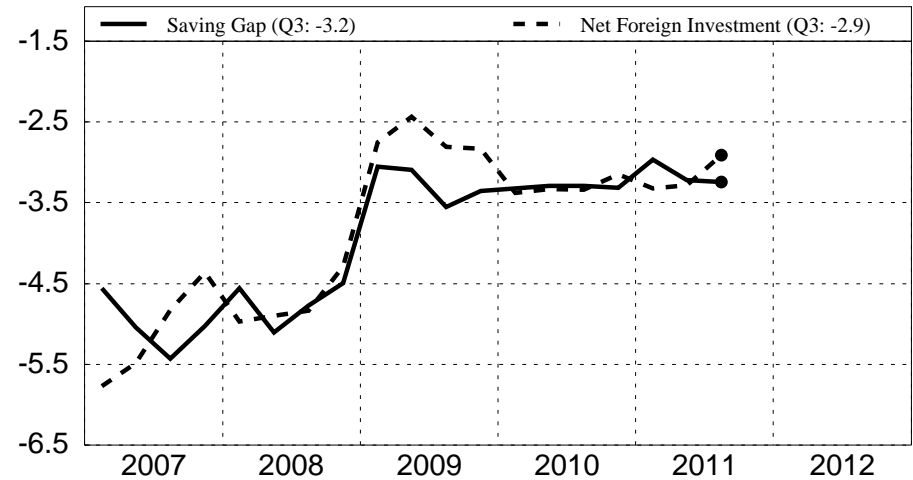
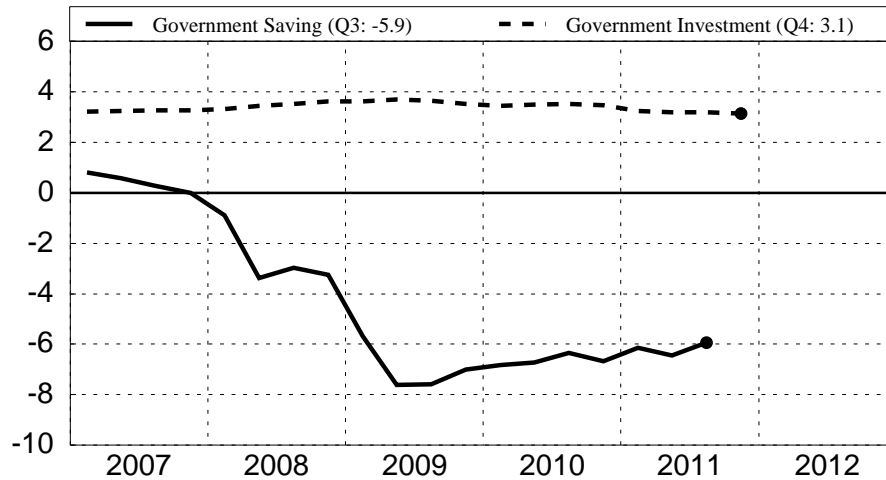
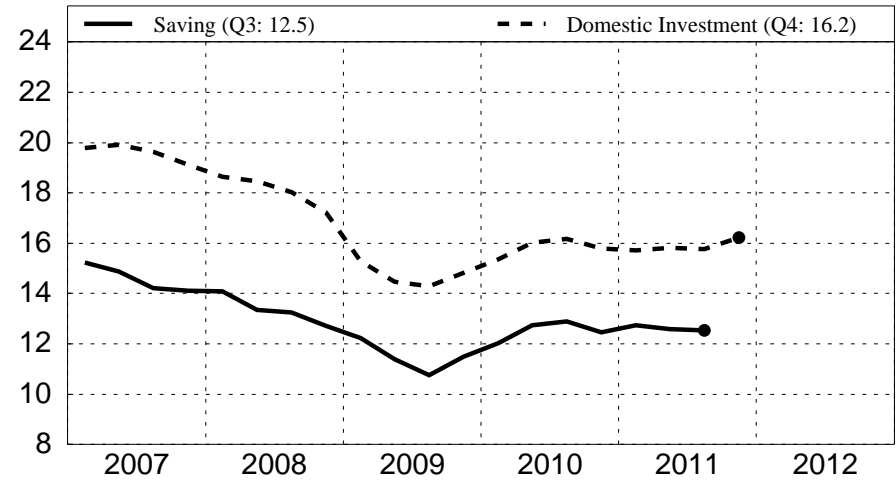
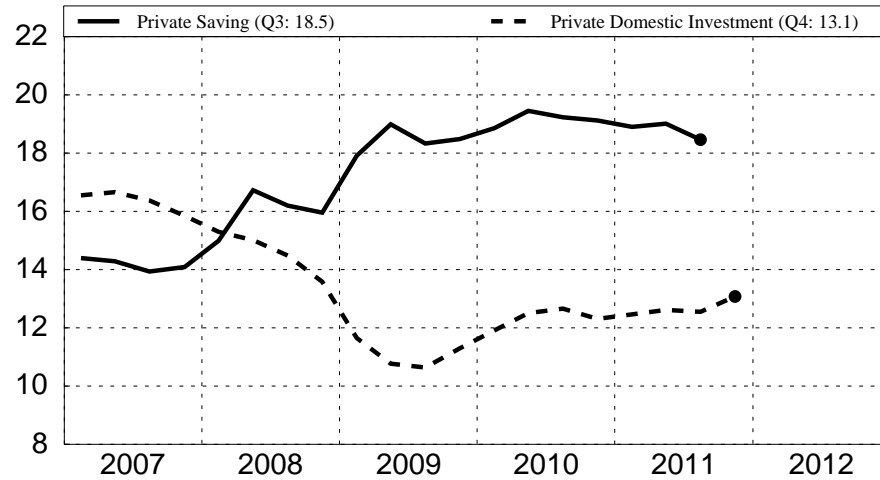
Net Borrowing by Nonfinancial Corporations



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

UNITED STATES

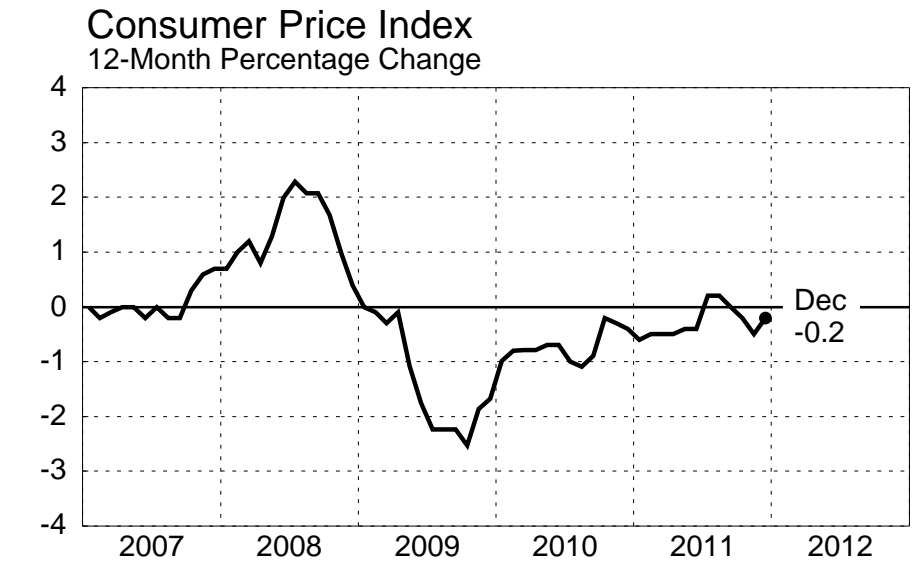
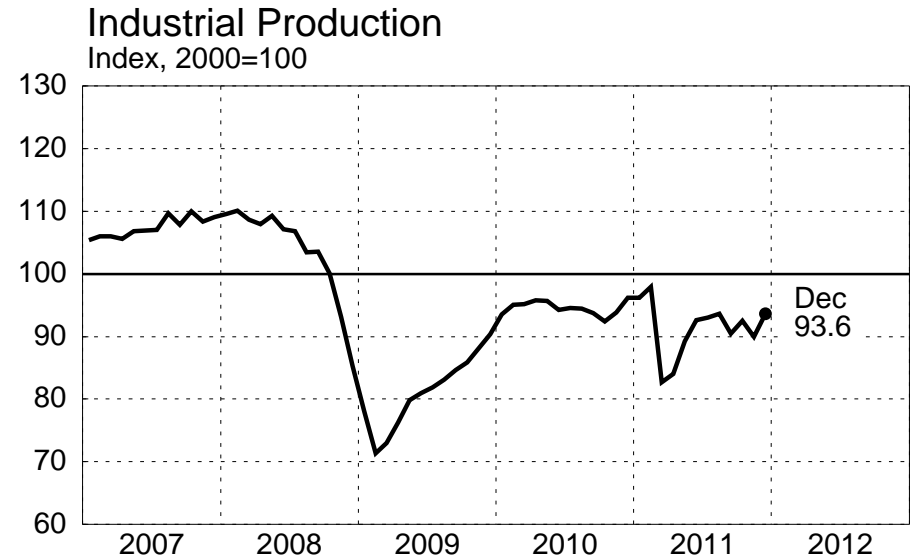
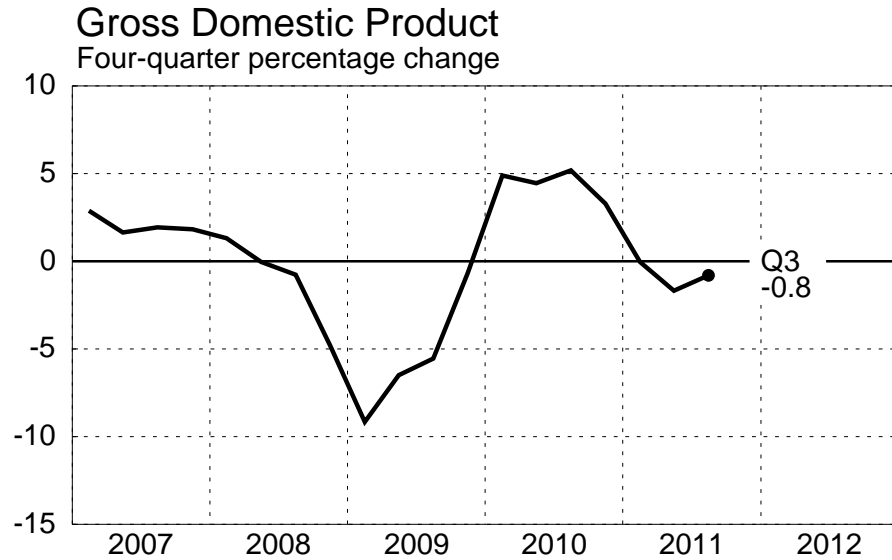
Gross Saving and Investment as a Percent of Nominal GDP



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

JAPAN

Summary Indicators



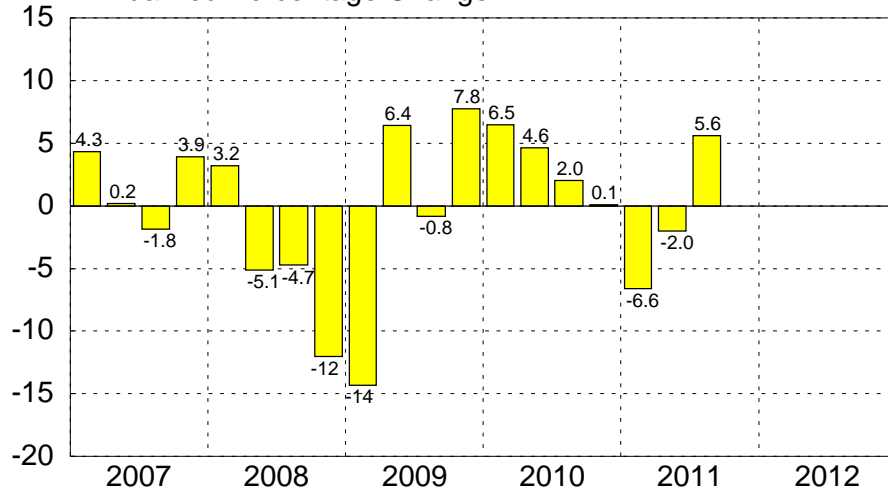
Source: National Sources

February 8, 2012

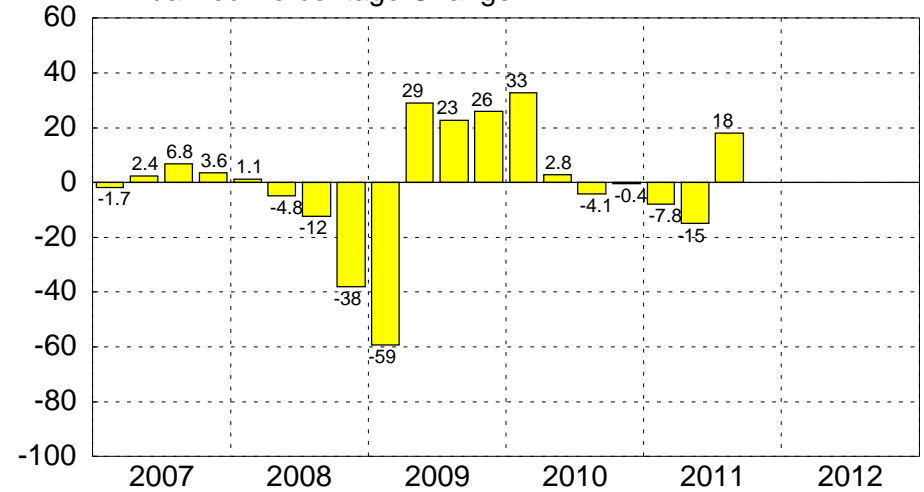
JAPAN

Output Indicators

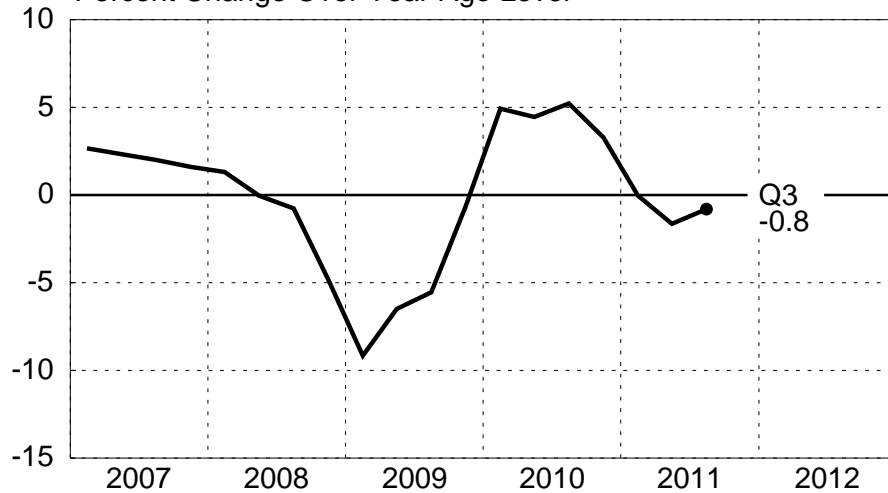
GDP Growth
Annualized Percentage Change



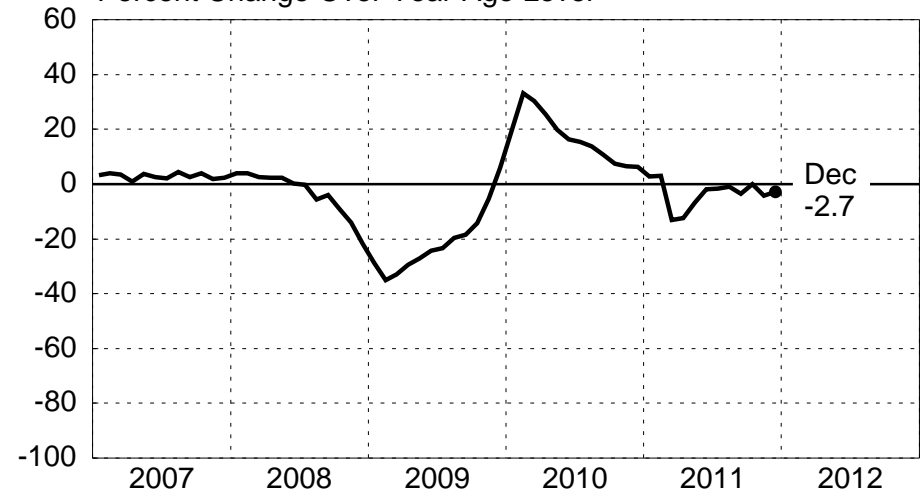
Industrial Production
Annualized Percentage Change



GDP Growth
Percent Change Over Year-Ago Level



Industrial Production
Percent Change Over Year-Ago Level

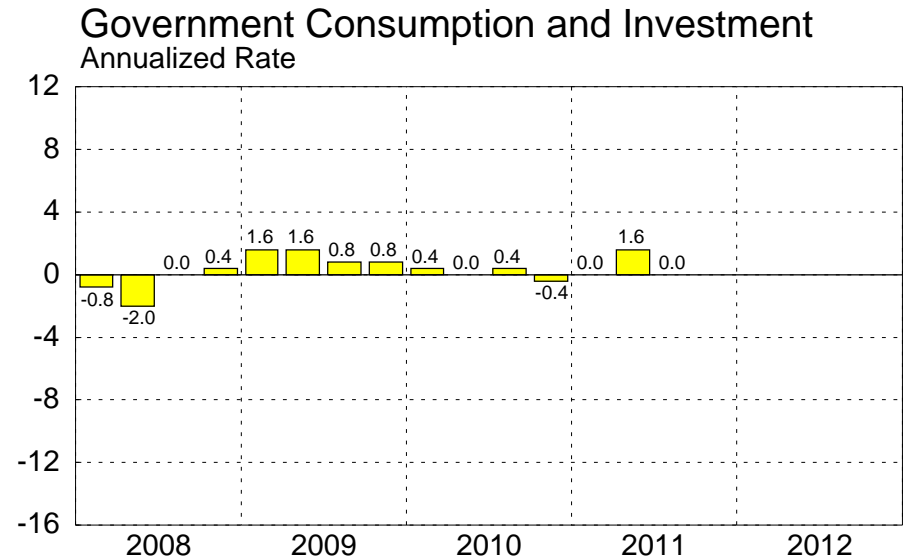
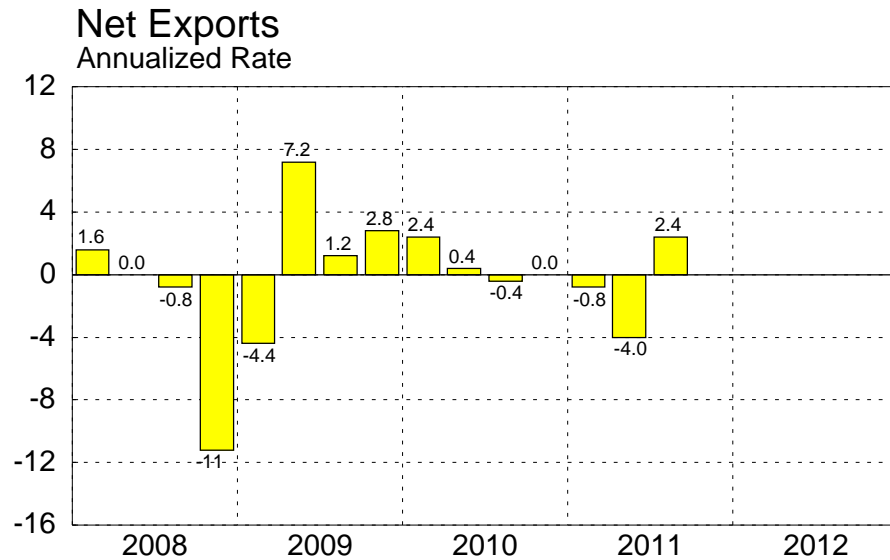
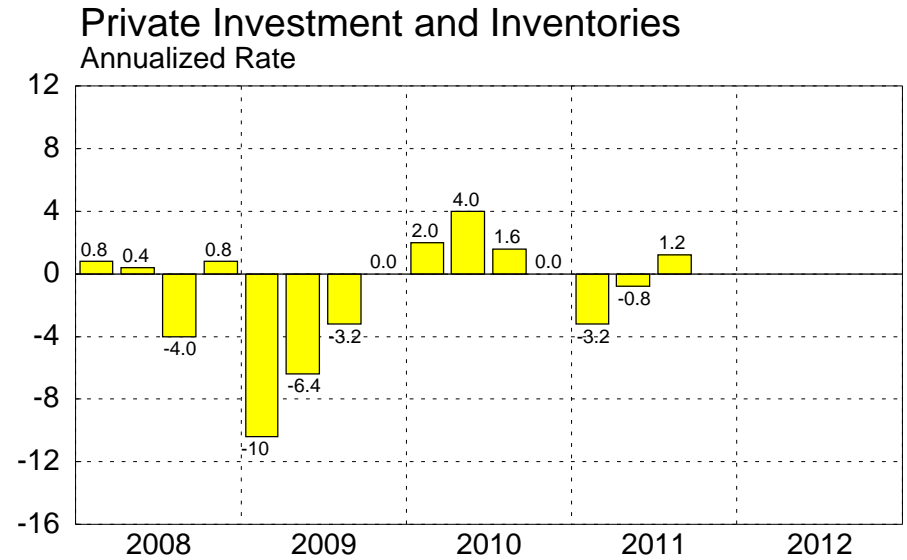
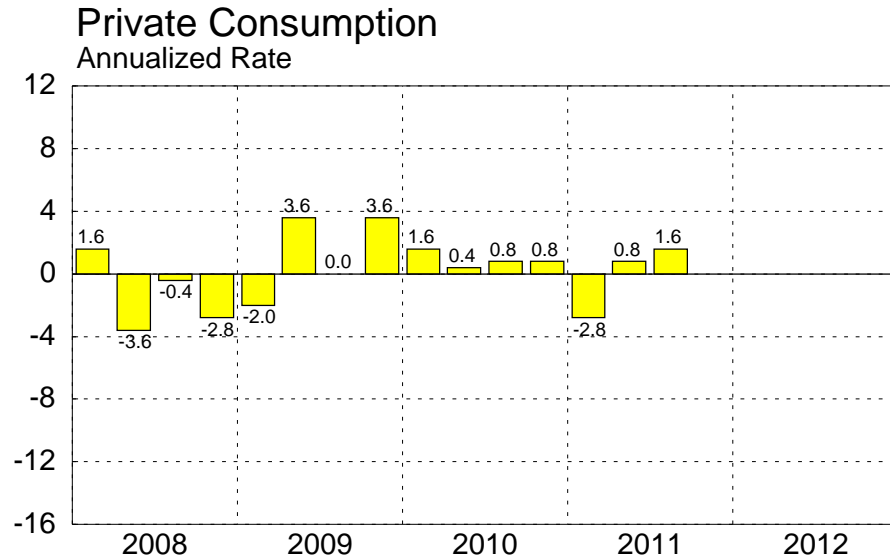


Source: Haver

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JAPAN

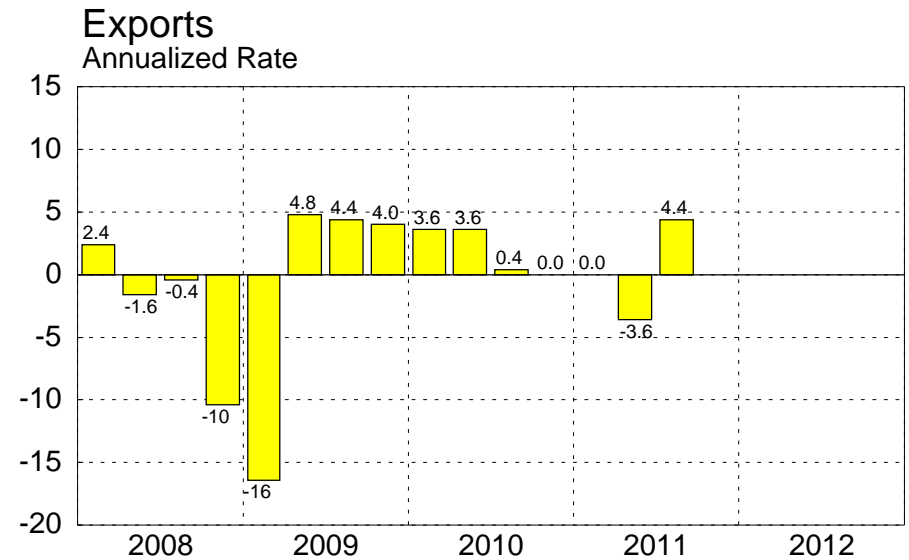
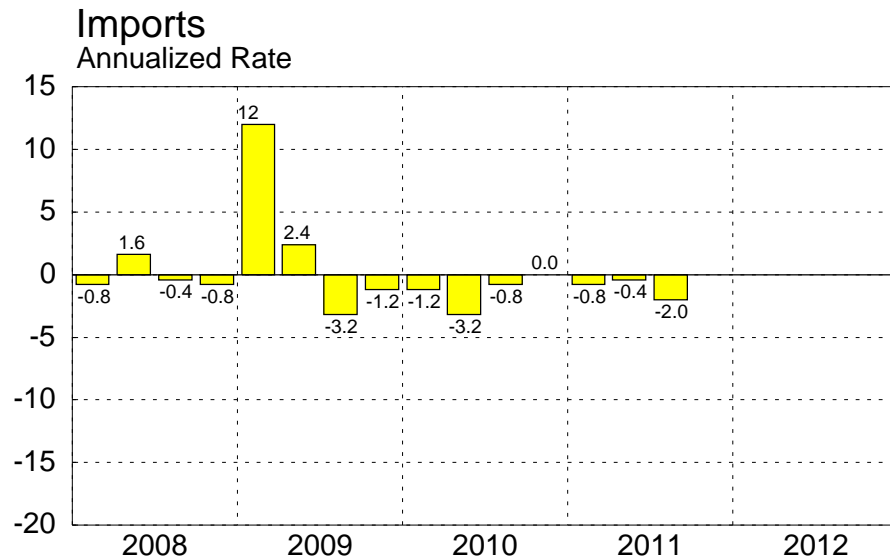
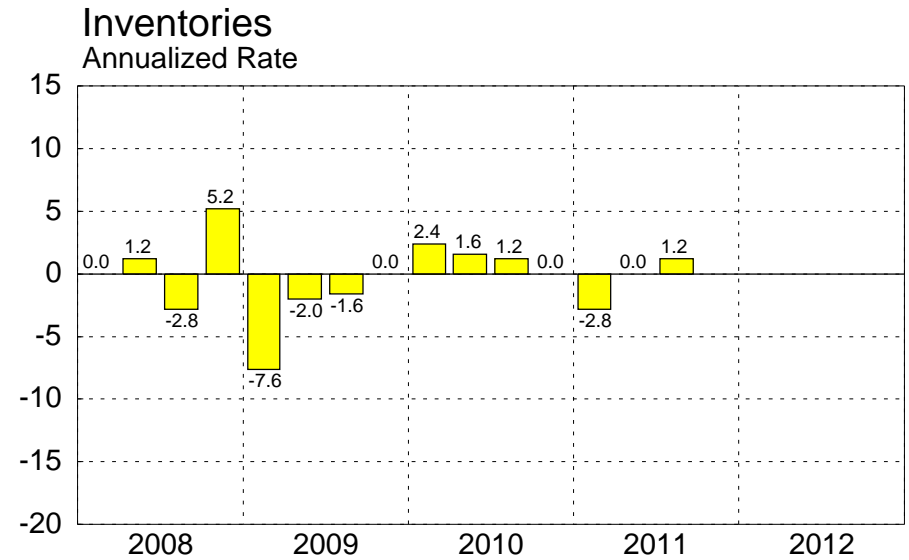
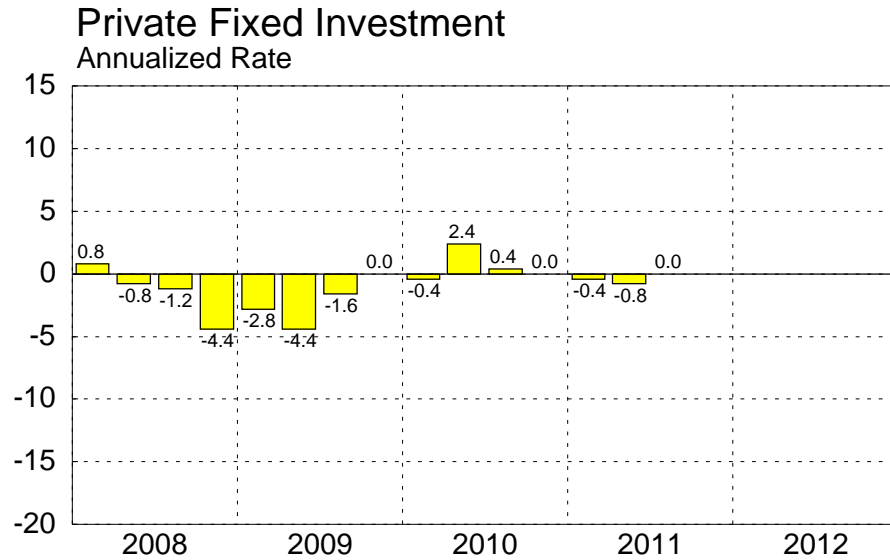
Contribution to GDP Growth (1)



NOTE: Private Investment and Inventories includes Government Inventories. Contributions to GDP growth are updated five business days after most recent data release.
Source: BIS and BOJ

JAPAN

Contribution to GDP Growth (2)



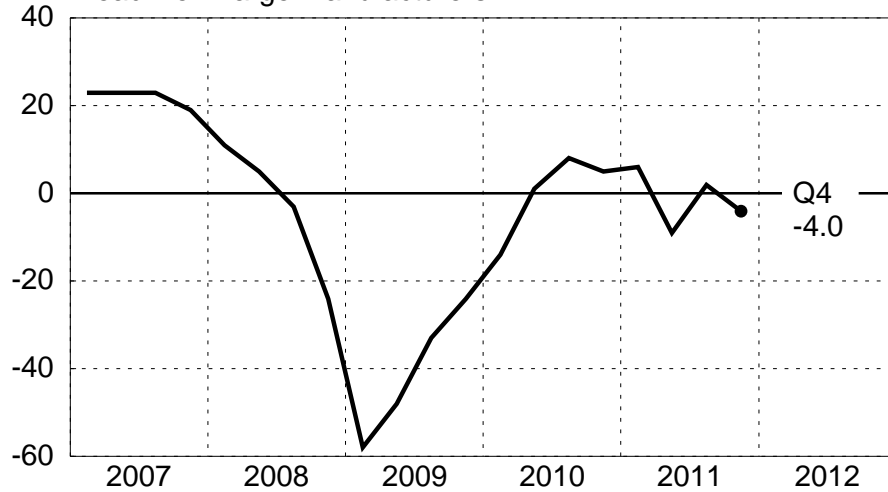
NOTE: Contributions to GDP growth are updated five business days after most recent data release
 Source: BIS and BOJ

JAPAN

Growth Indicators

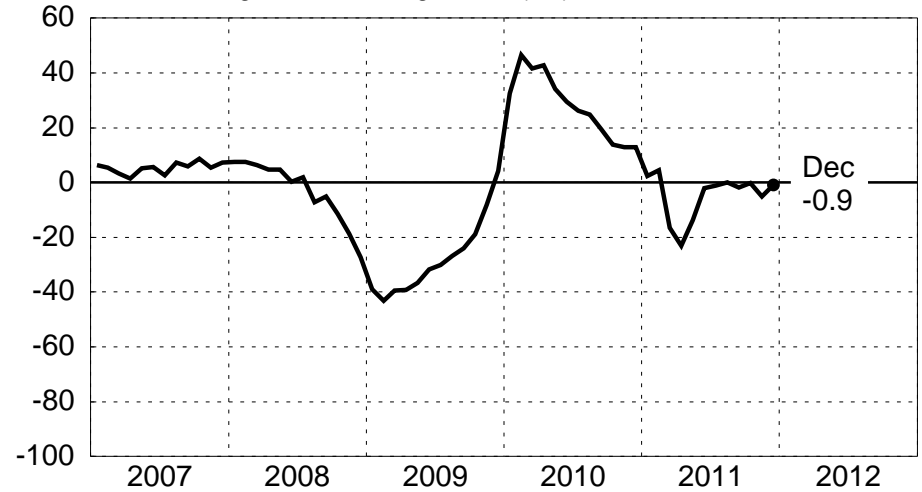
Tankan Survey

Headline - Large Manufacturers



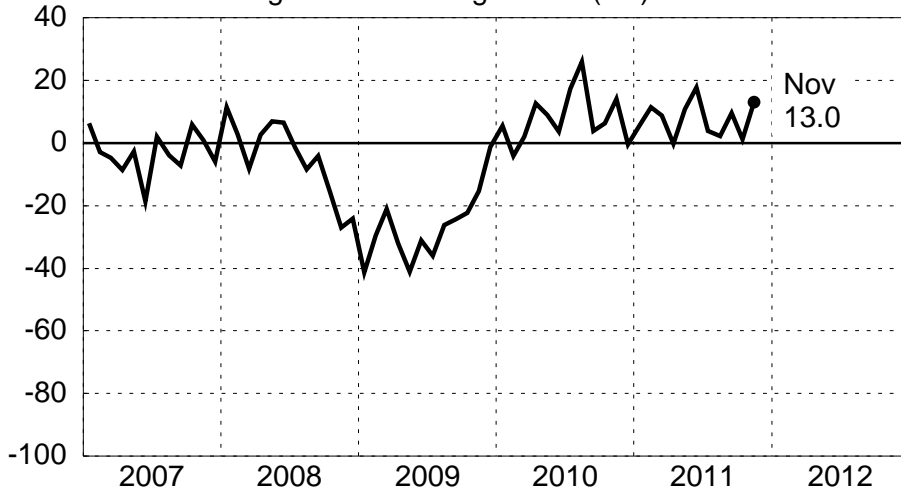
Manufacturing, Machinery and Equipment Shipments

Percent Change Over Year-Ago Level (SA)



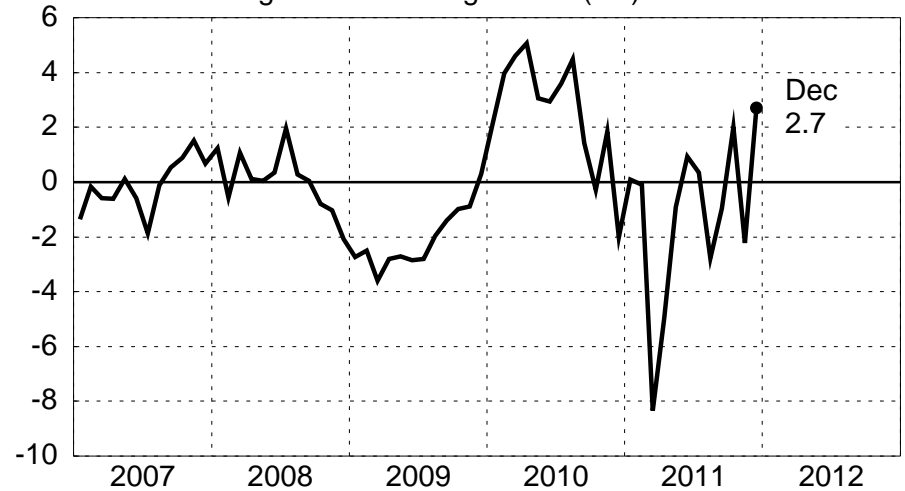
Core Machinery Orders

Percent Change Over Year-Ago Level (SA)



Retail Sales

Percent Change Over Year-Ago Level (SA)



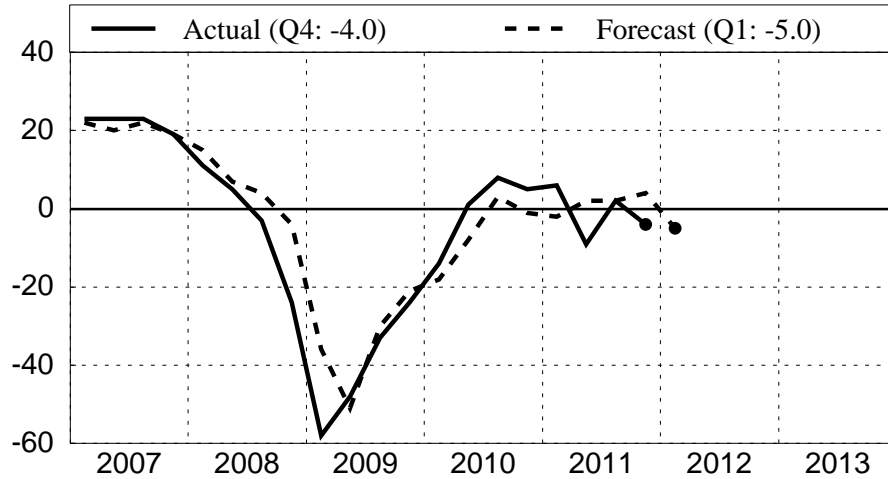
Source: National Sources

February 8, 2012

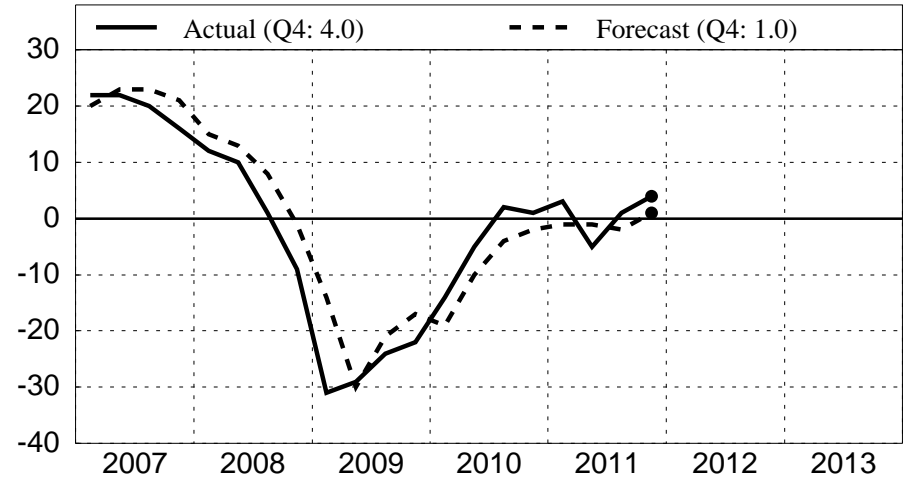
JAPAN

Tankan Survey Results

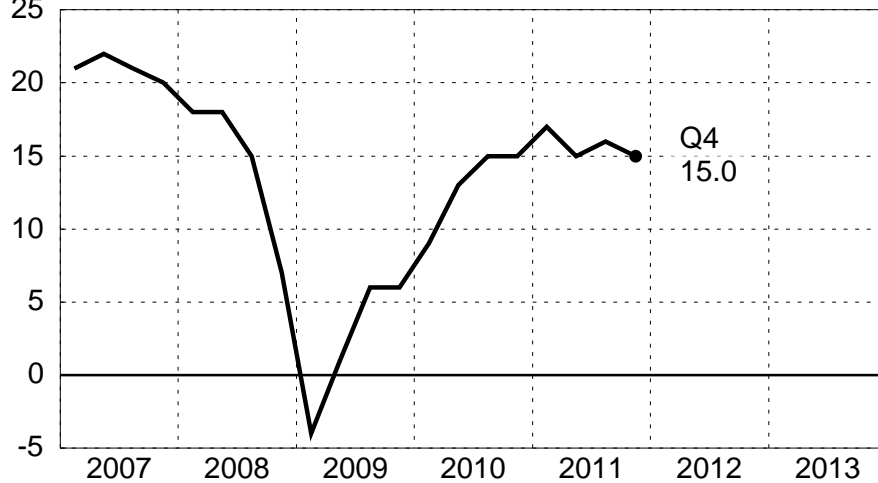
Business Conditions: Large, Manufacturing
Net Percentage 'Favorable' responses



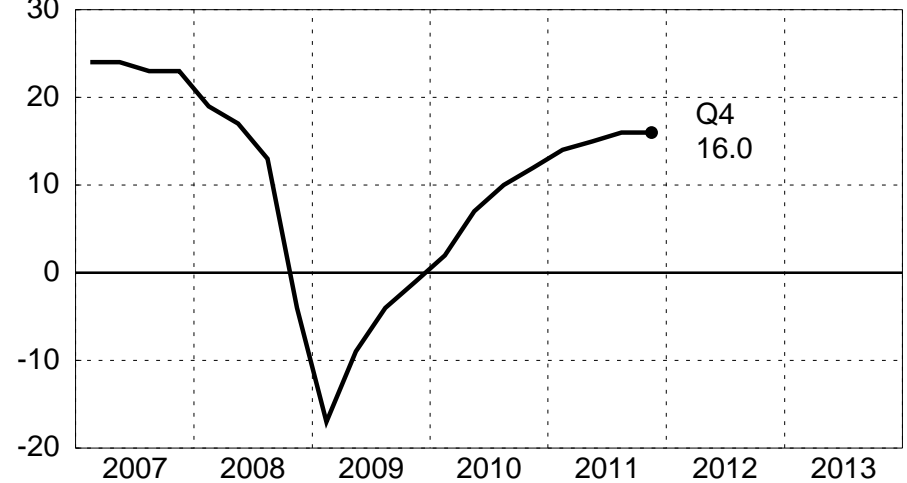
Business Conditions: Large, Non-Manufacturing
Net Percentage 'Favorable' responses



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

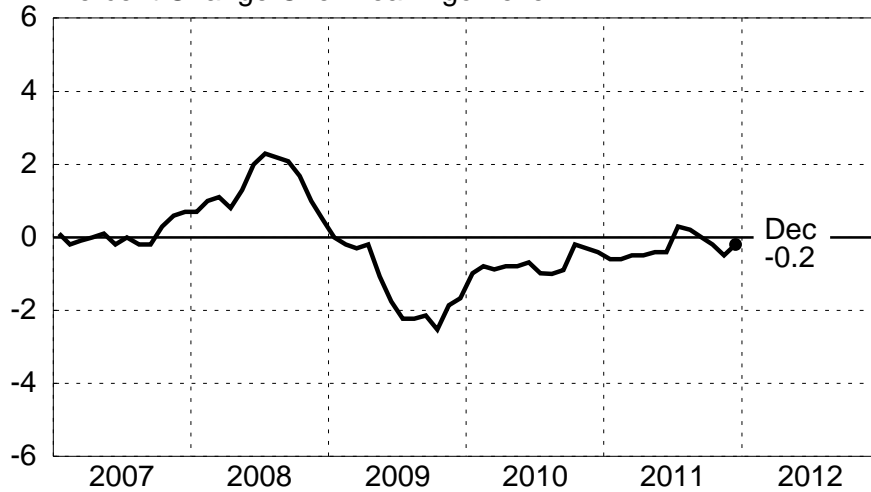
February 8, 2012

JAPAN

Consumer Price Index

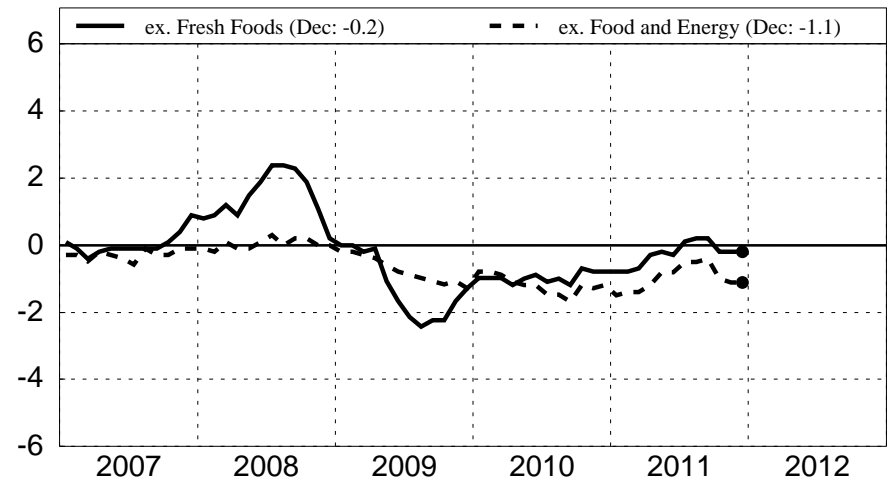
Total

Percent Change Over Year-Ago Level



Core

Percent Change Over Year-Ago Level



Goods

Percent Change Over Year-Ago Level



Services

Percent Change Over Year-Ago Level

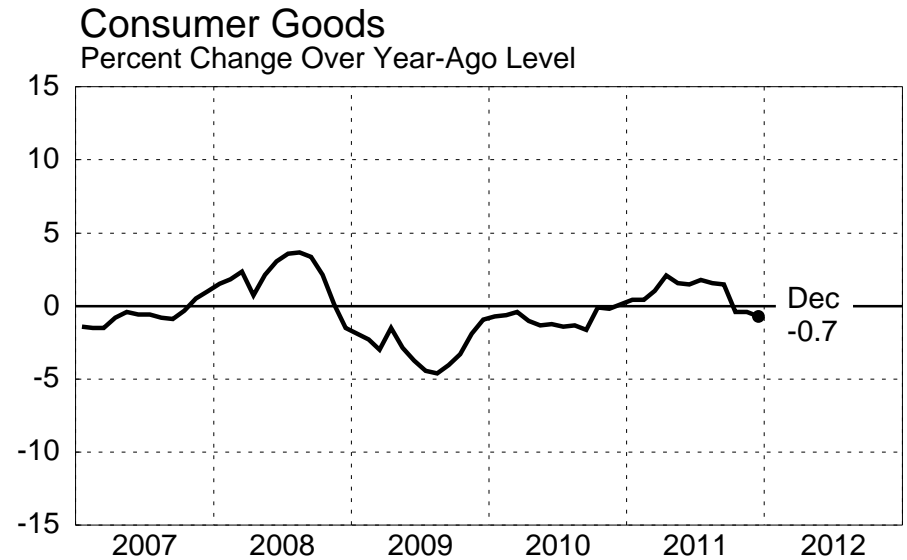
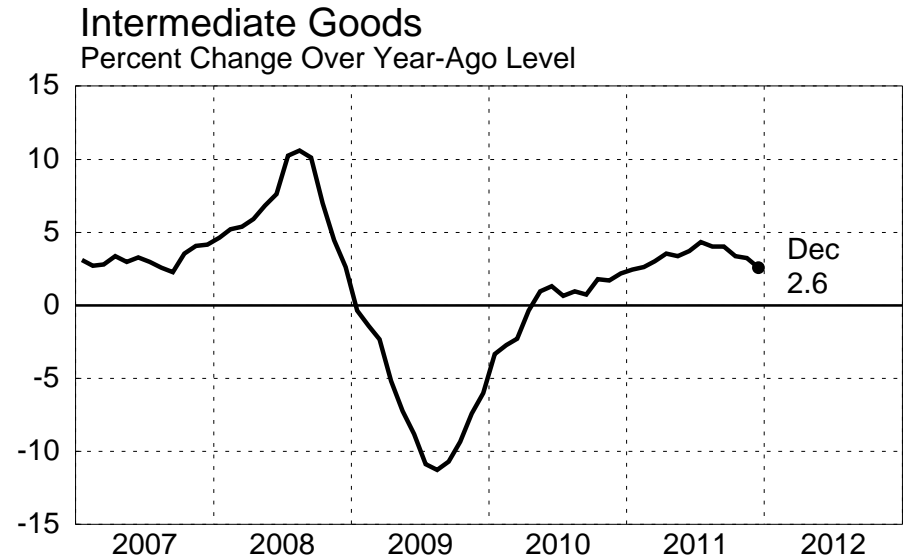
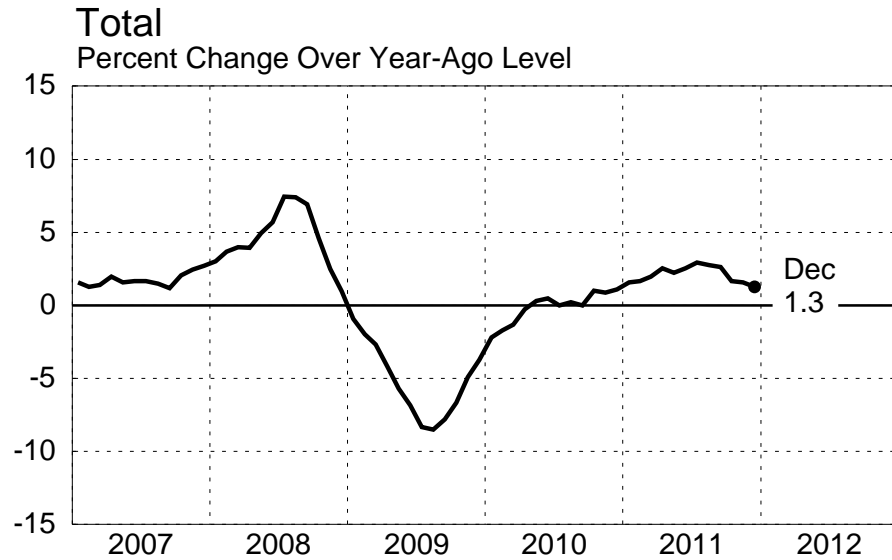


Source: National Sources

February 8, 2012

JAPAN

Producer Price Index

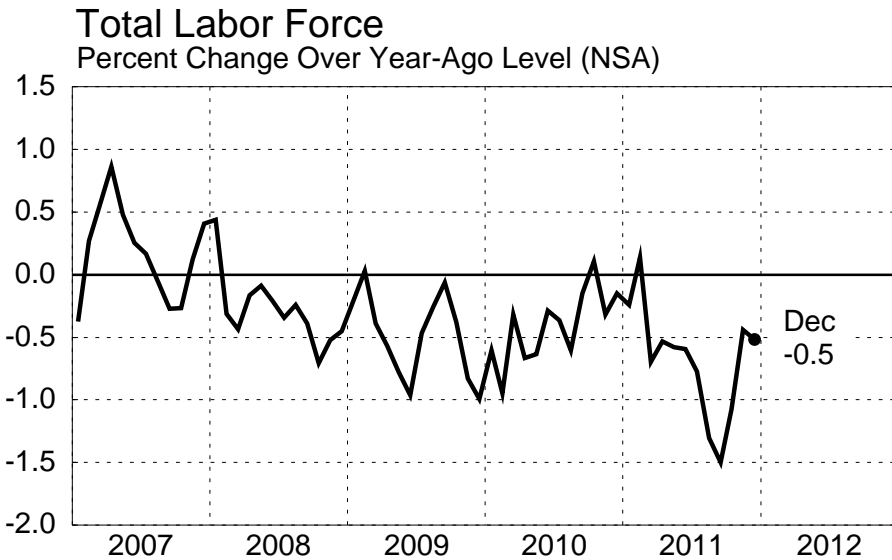


Source: National Sources

February 8, 2012

JAPAN

Employment and Wages



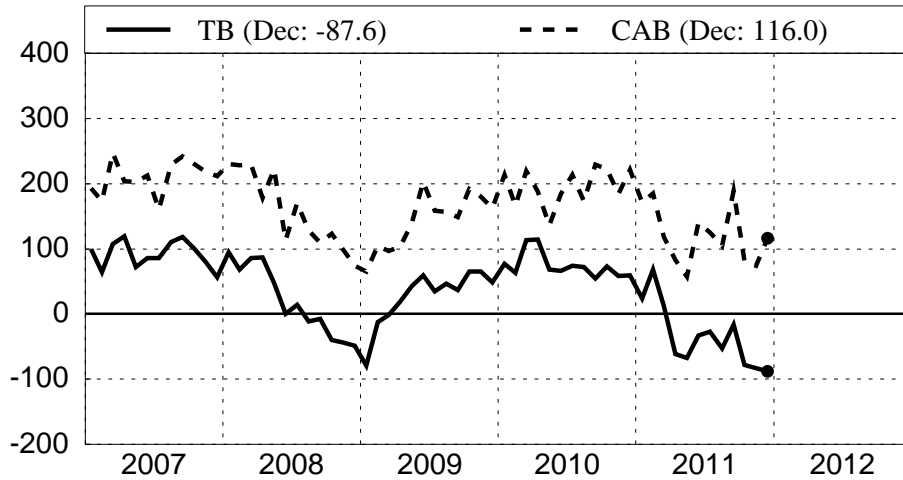
Source: National Sources

February 8, 2012

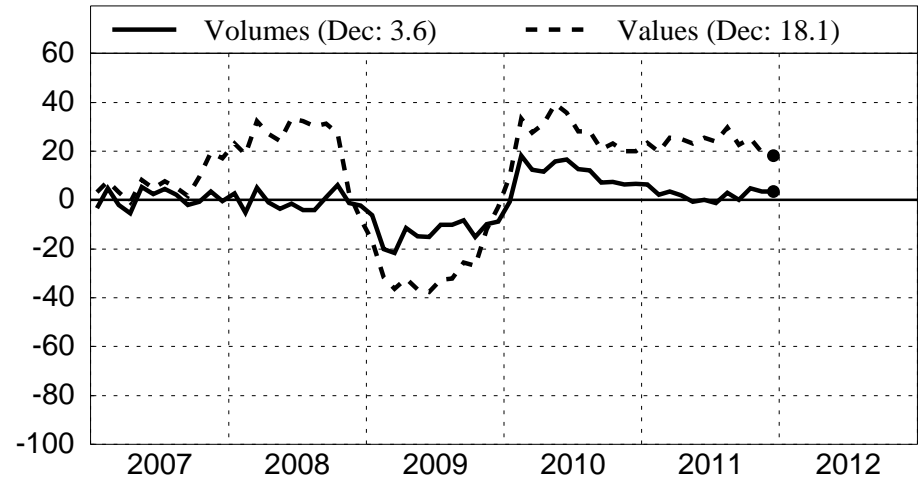
JAPAN

Trade Indicators

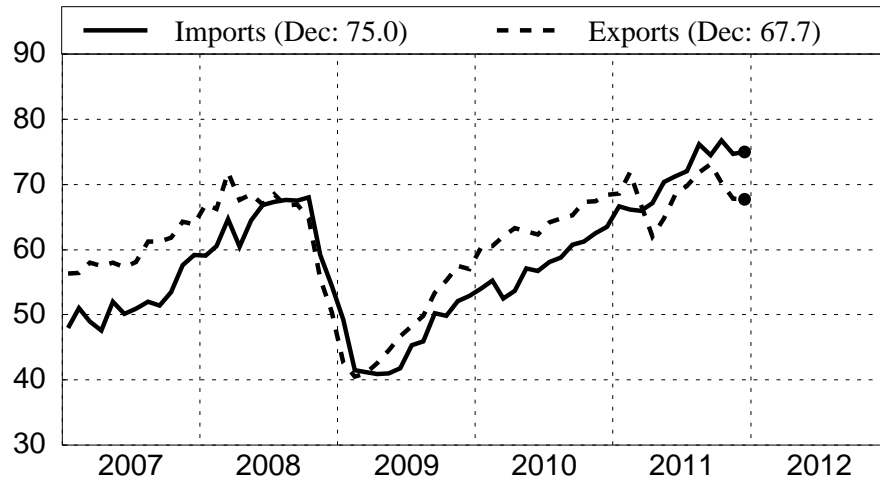
Trade and Current Account Balances
In Billions of Dollars, SAAR



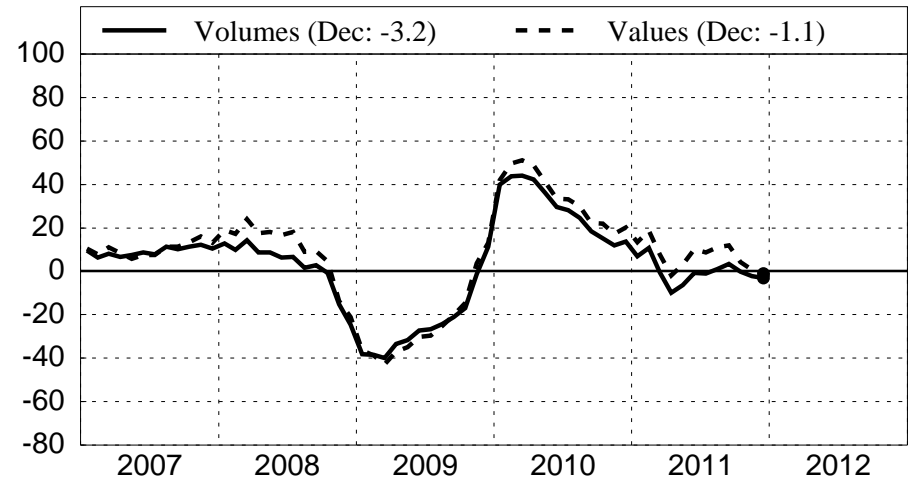
Merchandise Imports
Percent Change Over Year-Ago Level



Merchandise Trade
In Billions of Dollars, SA



Merchandise Exports
Percent Change Over Year-Ago Level



Source: Haver

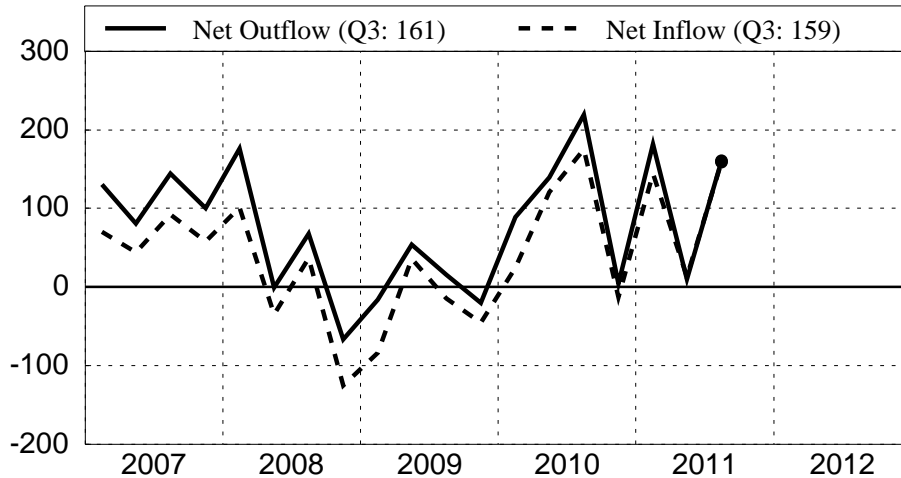
February 8, 2012

JAPAN

Financial Flows In and Out of Japan (1)

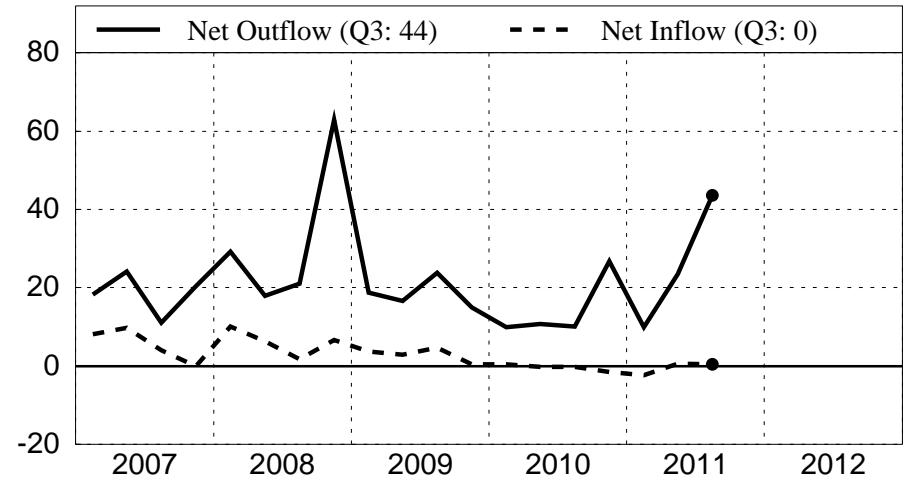
Total

Billions of dollars



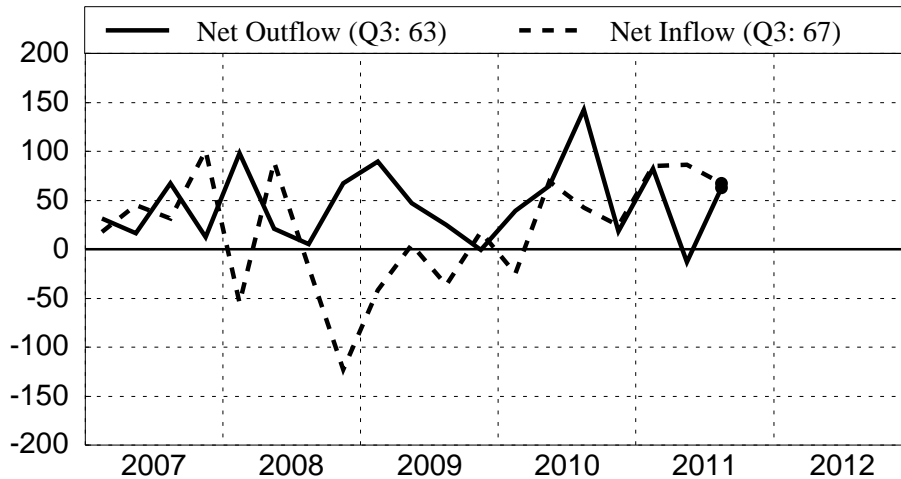
Foreign Direct Investment

Billions of dollars



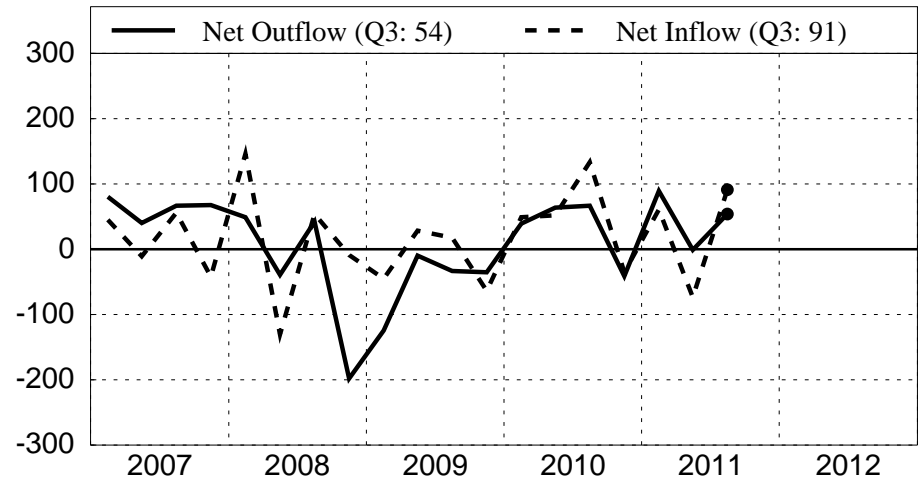
Portfolio

Billions of dollars



Banking and Other

Billions of dollars



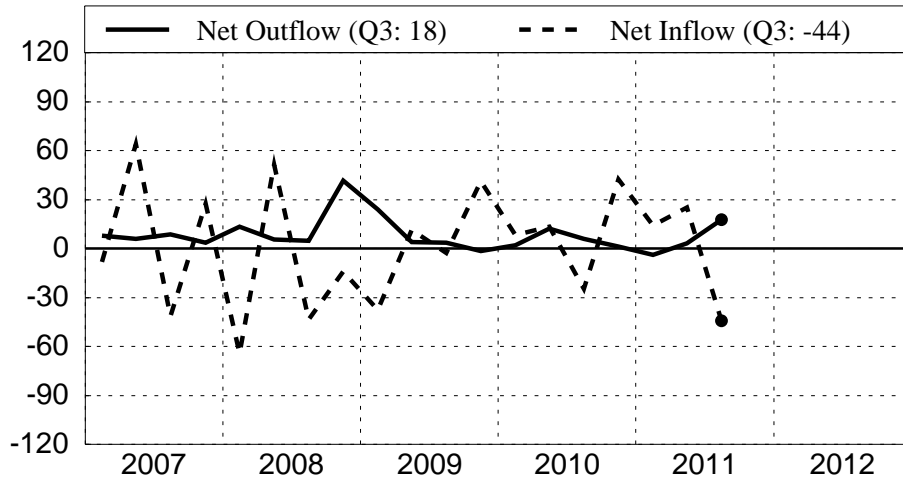
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: National Sources

JAPAN

Financial Flows In and Out of Japan (2)

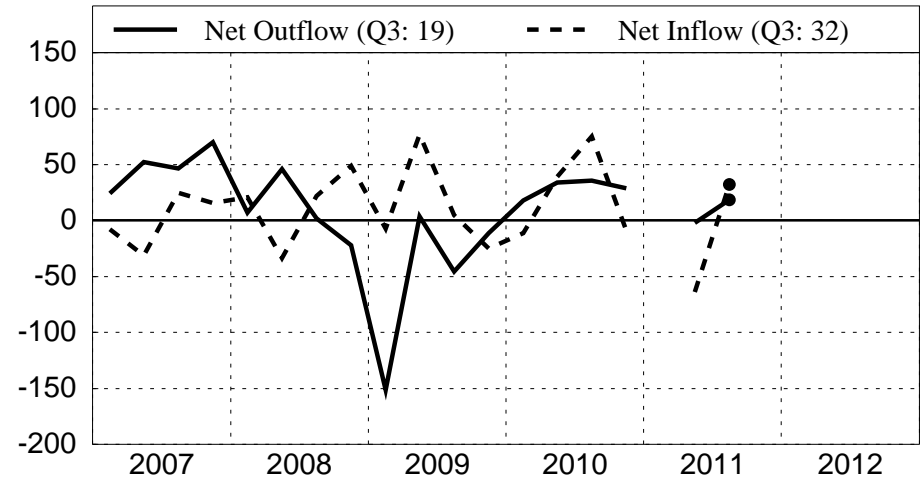
Portfolio: Equity Securities

Billions of dollars



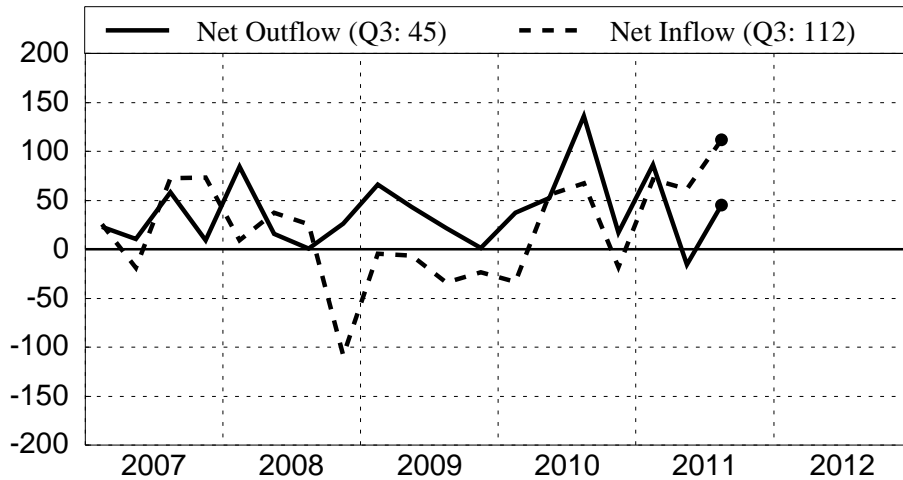
Banking

Billions of dollars



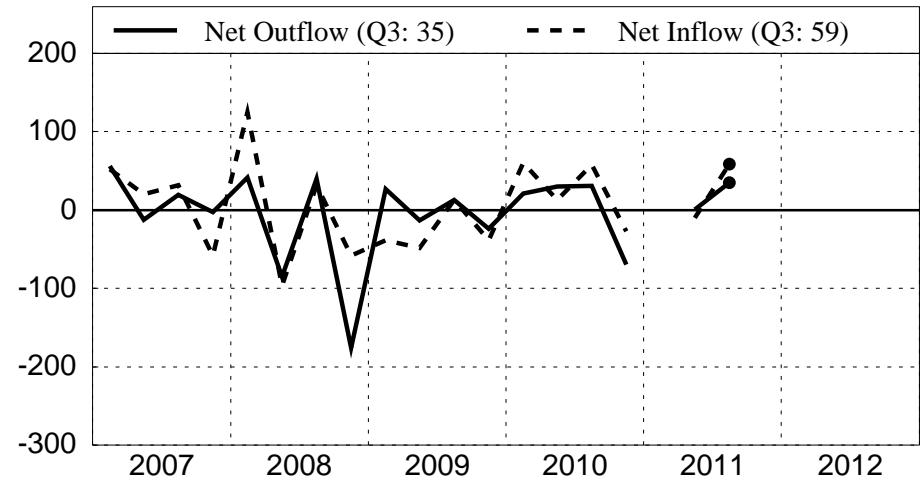
Portfolio: Debt Securities

Billions of dollars



Other

Billions of dollars

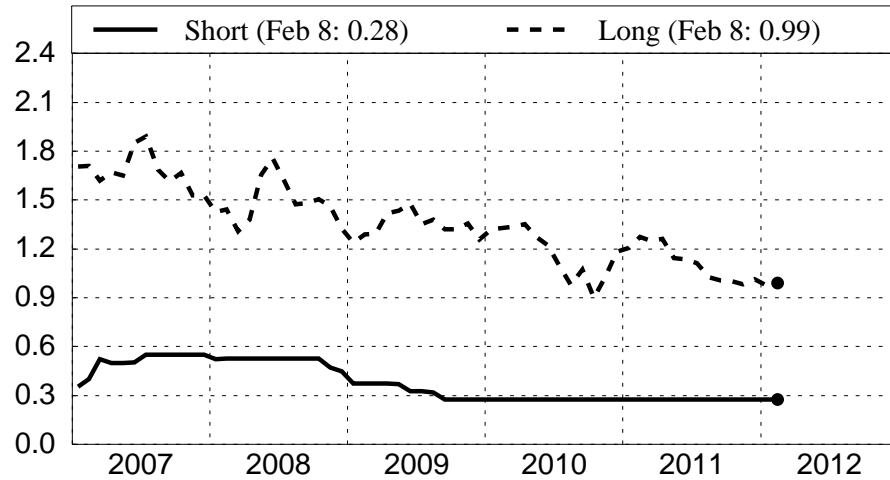


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: National Sources

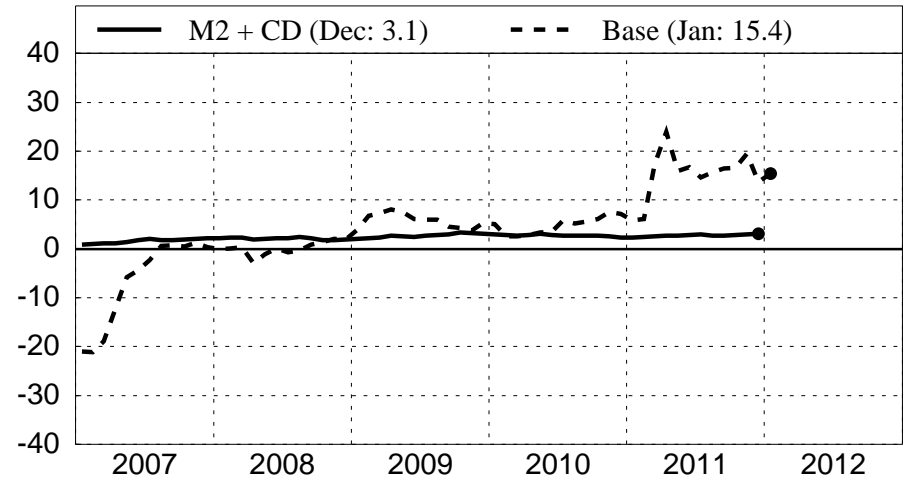
JAPAN

Financial Indicators

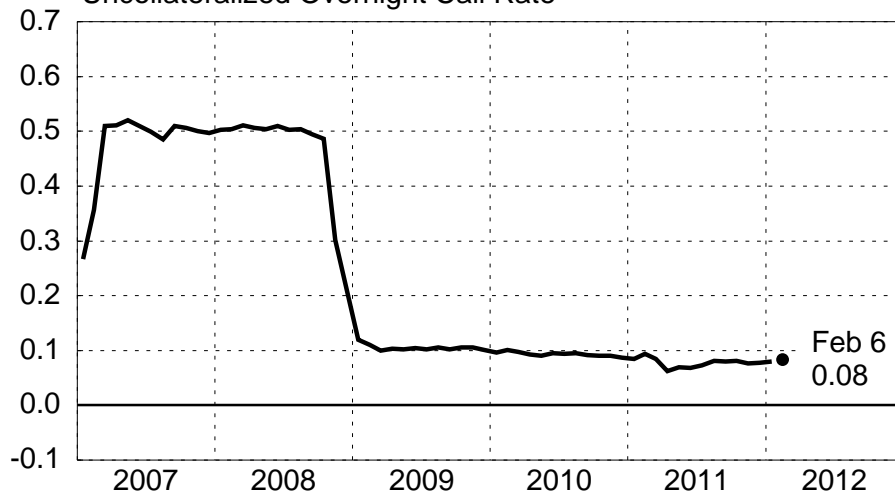
Short-Term and Long-Term Interest Rates
3-Month CD Rate, 10-year Government Bond Rate



Money Growth
Percent change over year-ago levels



Monetary Policy
Uncollateralized Overnight Call Rate



Stock Market Index
Tokyo Stock Exchange Topix

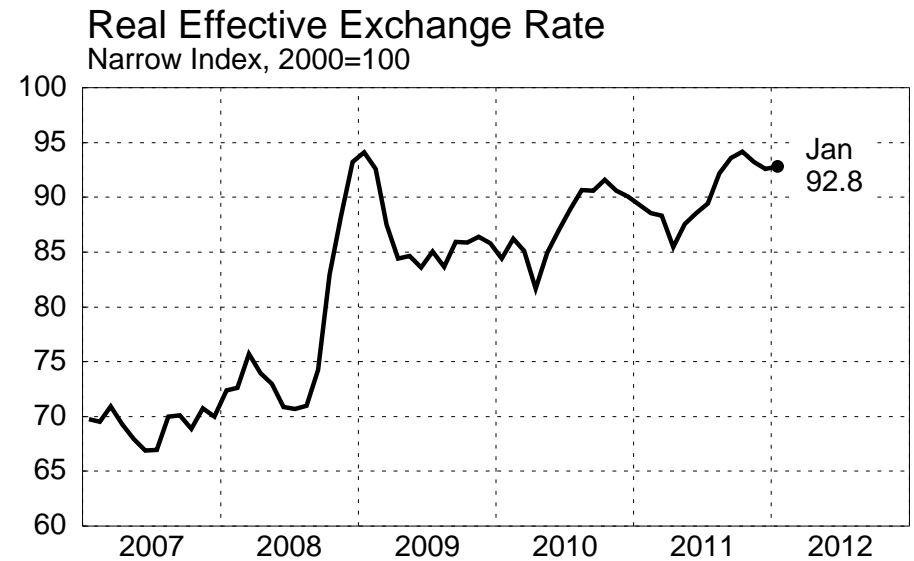
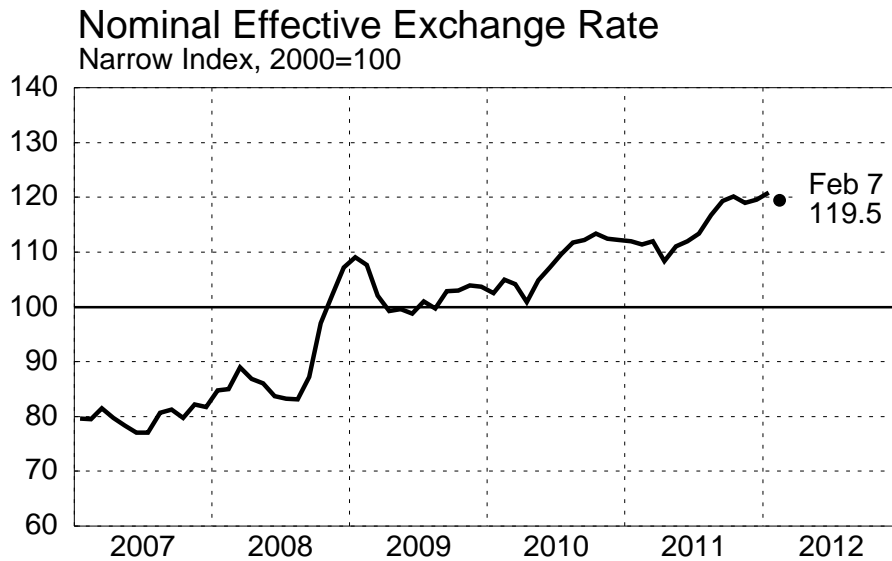
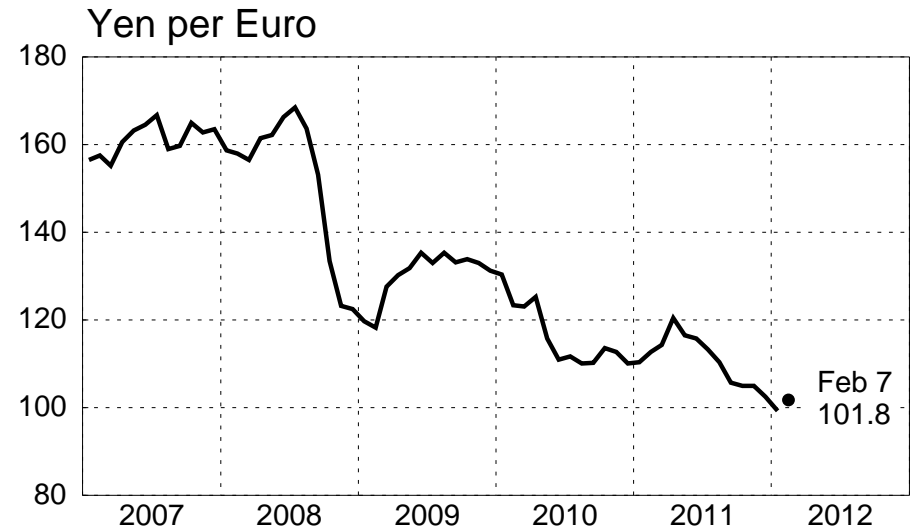
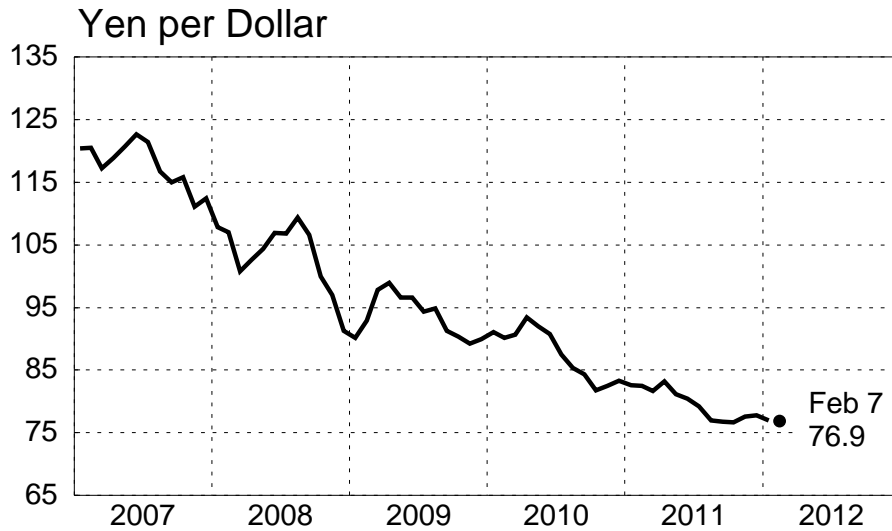


Source: National Sources

February 8, 2012

JAPAN

Exchange Rates



Source: Haver

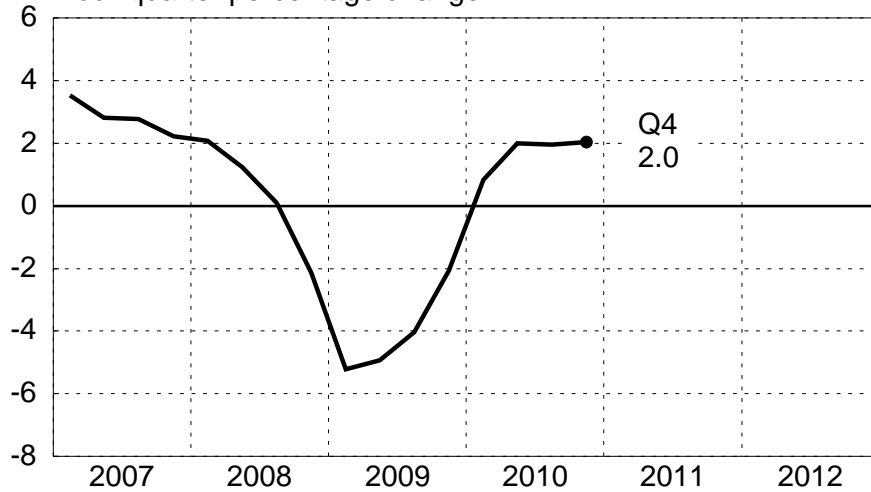
February 8, 2012

EURO AREA

Summary Indicators

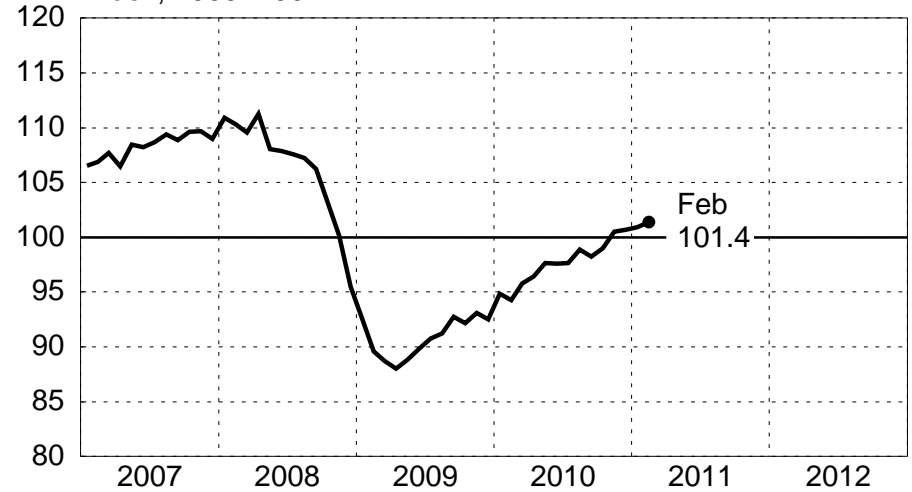
Gross Domestic Product

Four-quarter percentage change



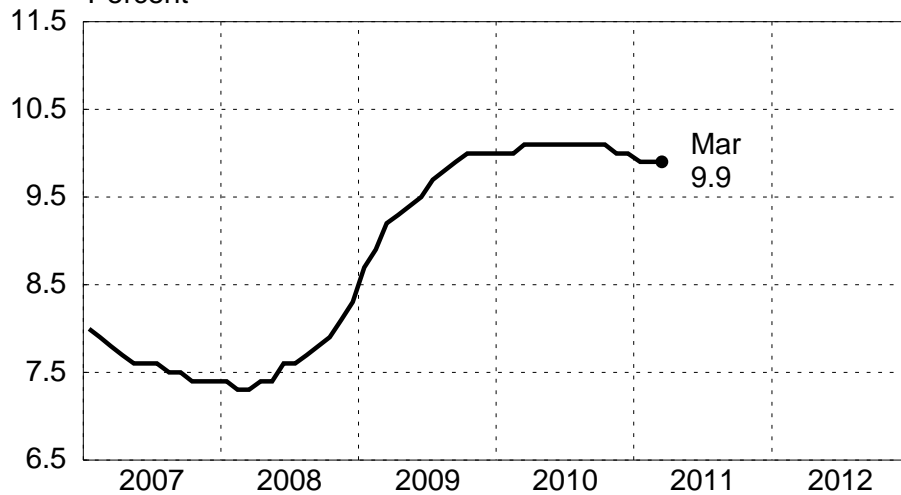
Industrial Production

Index, 2000=100



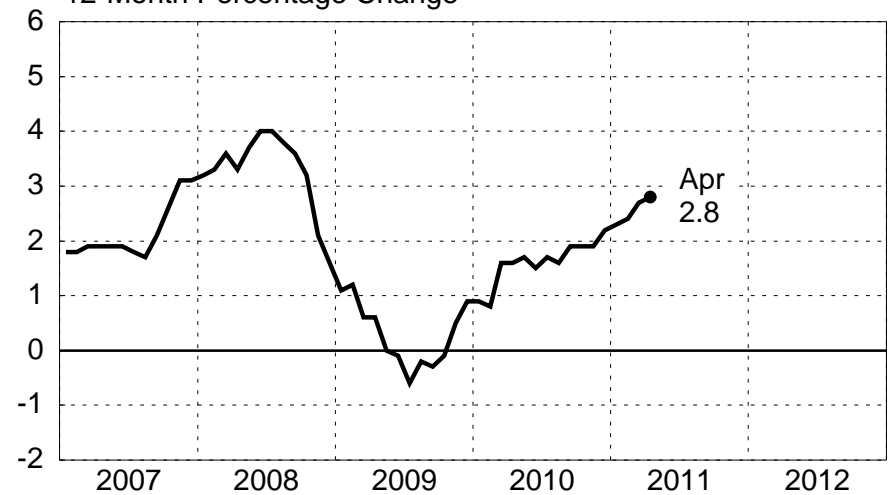
Harmonized Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change



Source: Haver

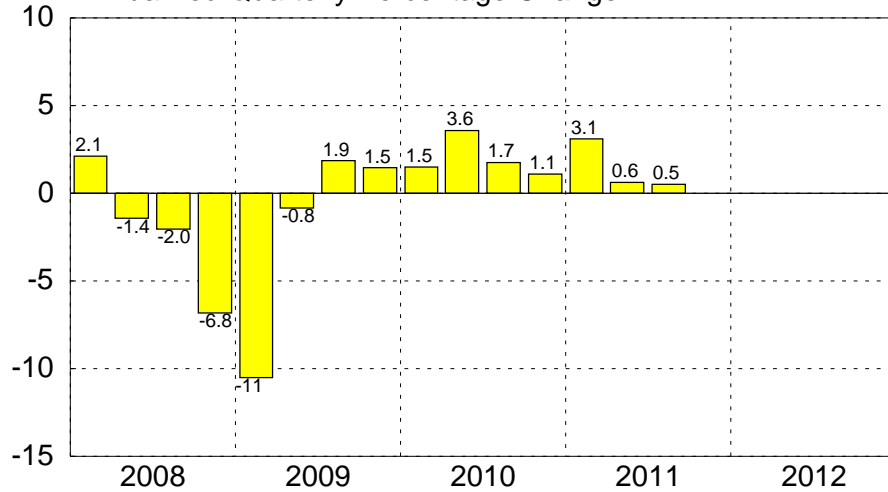
February 8, 2012

EURO AREA

Output Indicators

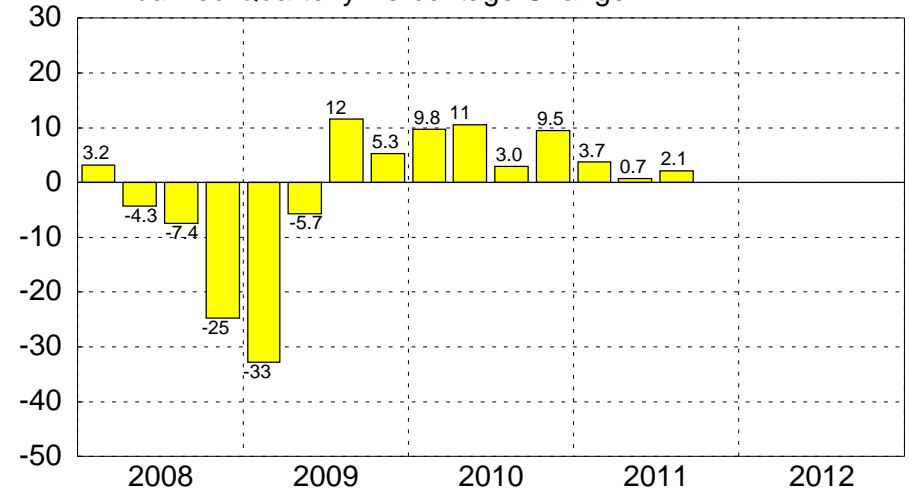
GDP Growth

Annualized Quarterly Percentage Change



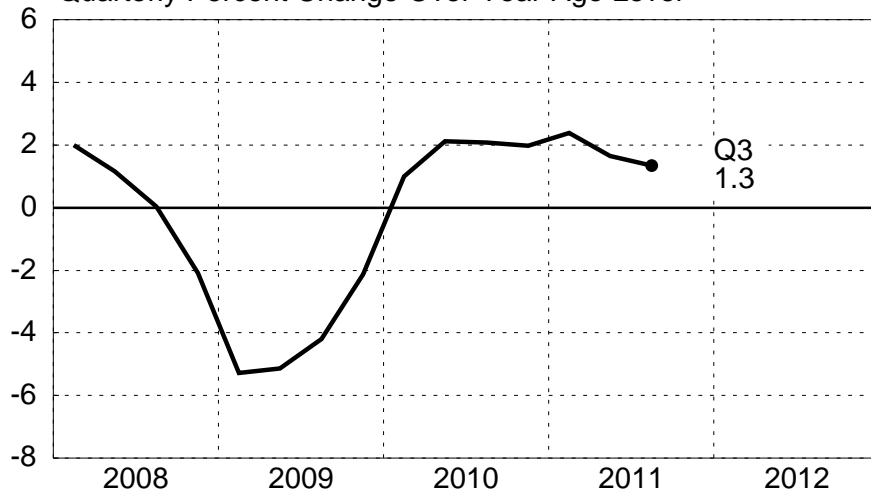
Industrial Production

Annualized Quarterly Percentage Change



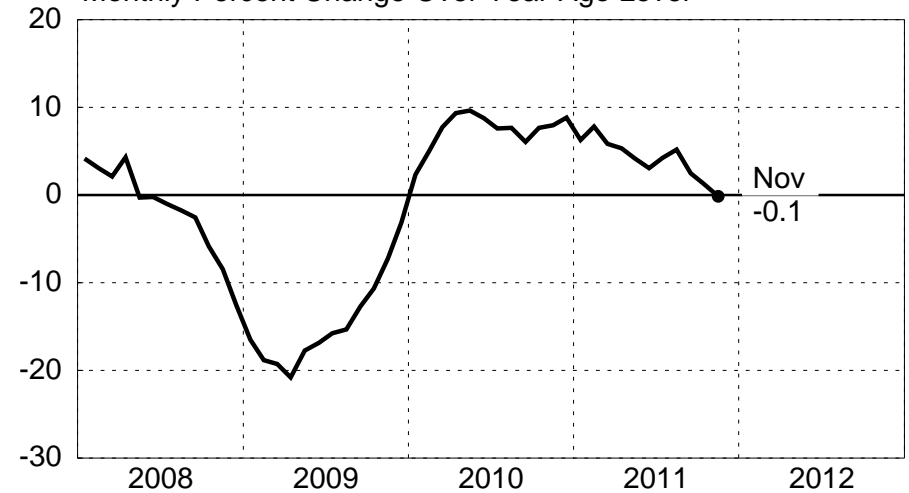
GDP Growth

Quarterly Percent Change Over Year-Ago Level



Industrial Production

Monthly Percent Change Over Year-Ago Level



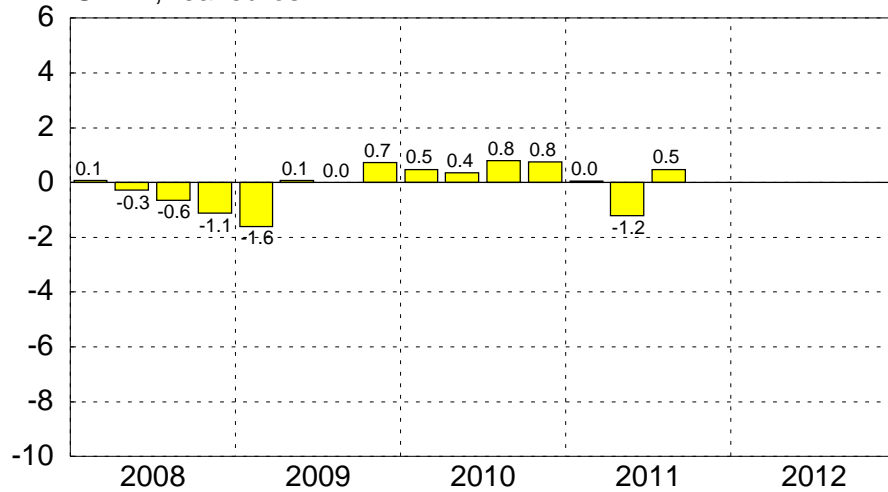
Source: Haver

February 8, 2012

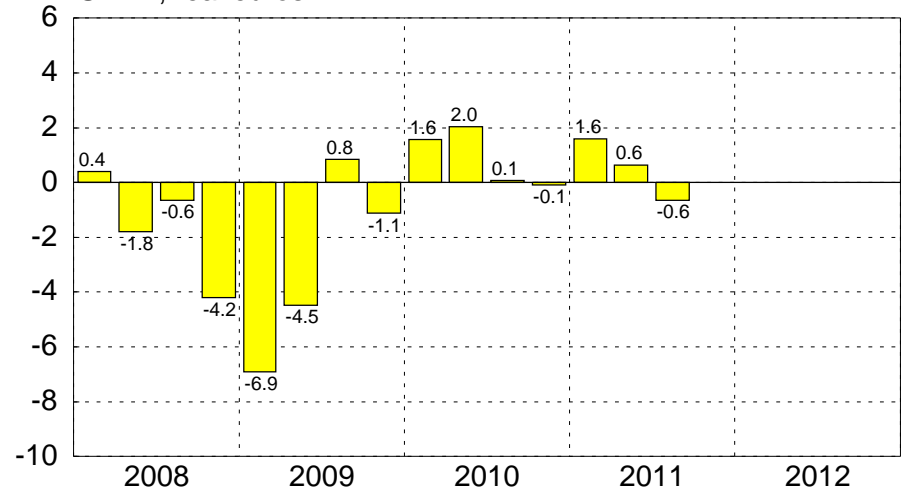
EURO AREA

Contribution to Change in GDP (1)

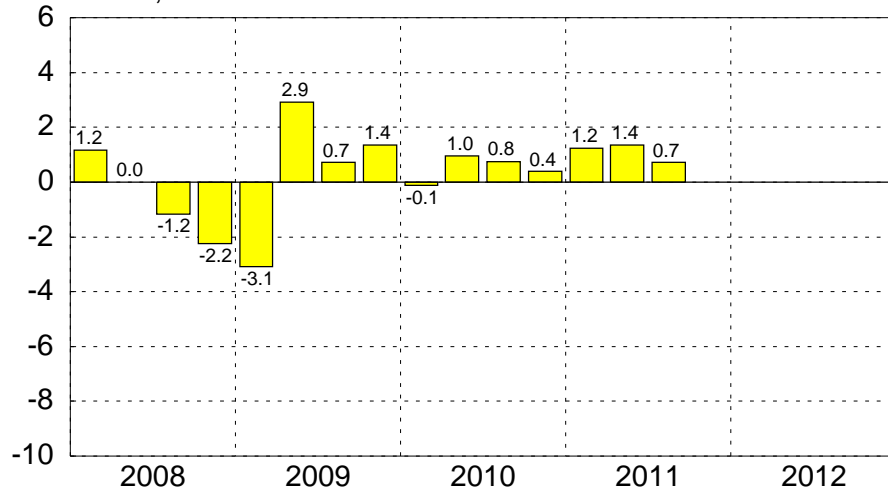
Private Consumption Expenditures
SAAR, real euros



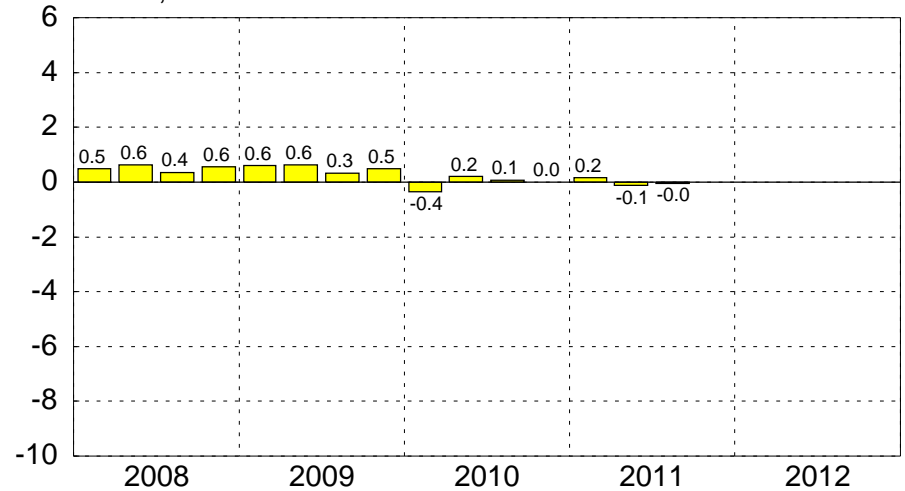
Investment and Inventories
SAAR, real euros



Net Exports of Goods and Services
SAAR, real euros



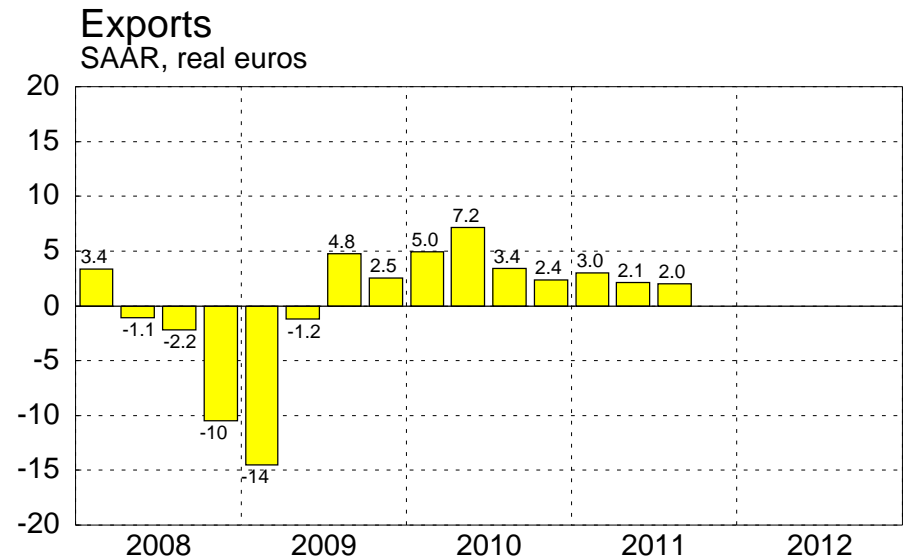
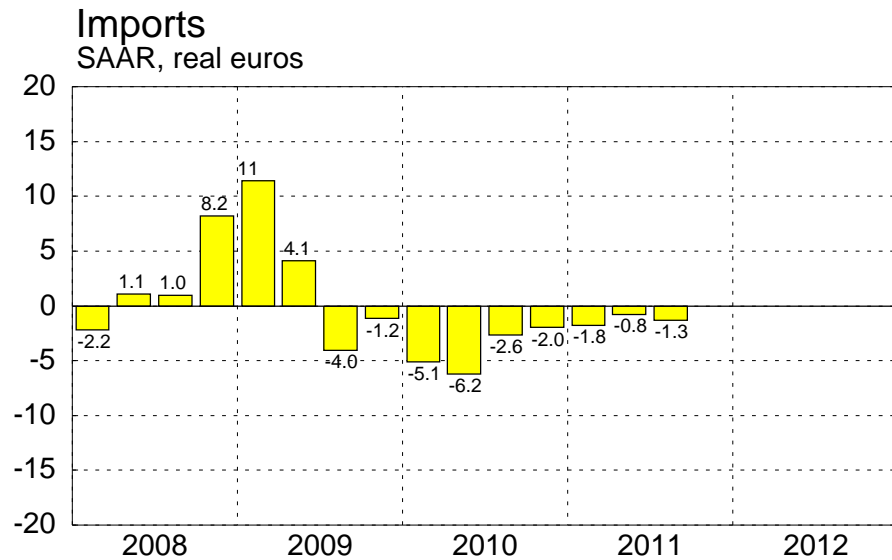
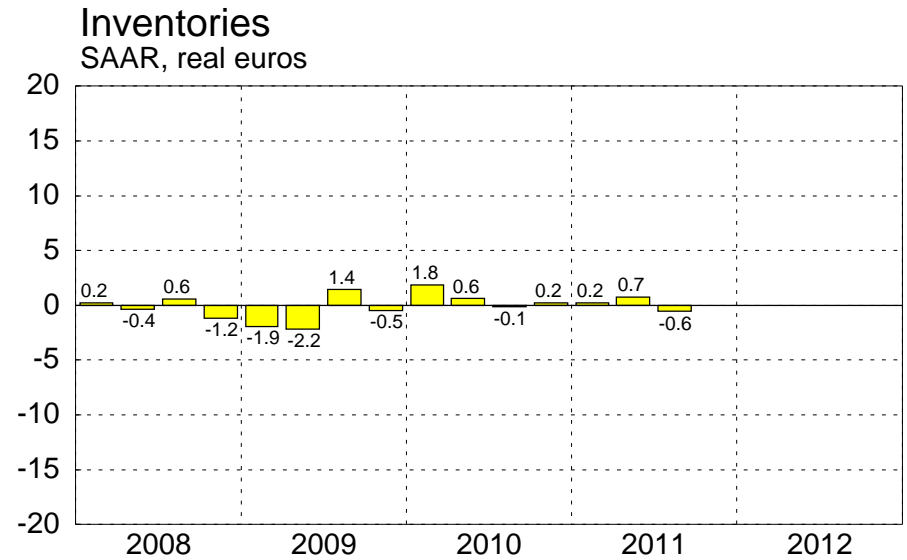
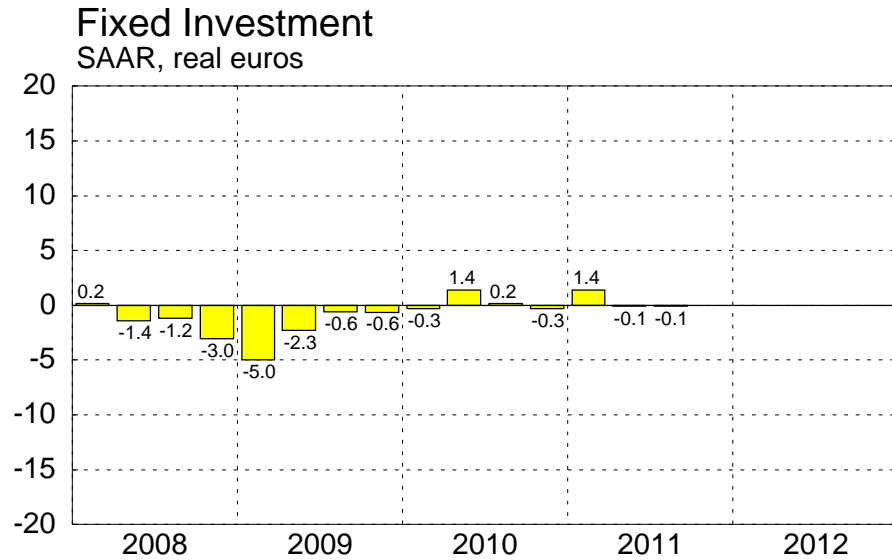
Government Consumption Expenditures
SAAR, real euros



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

Euro Area

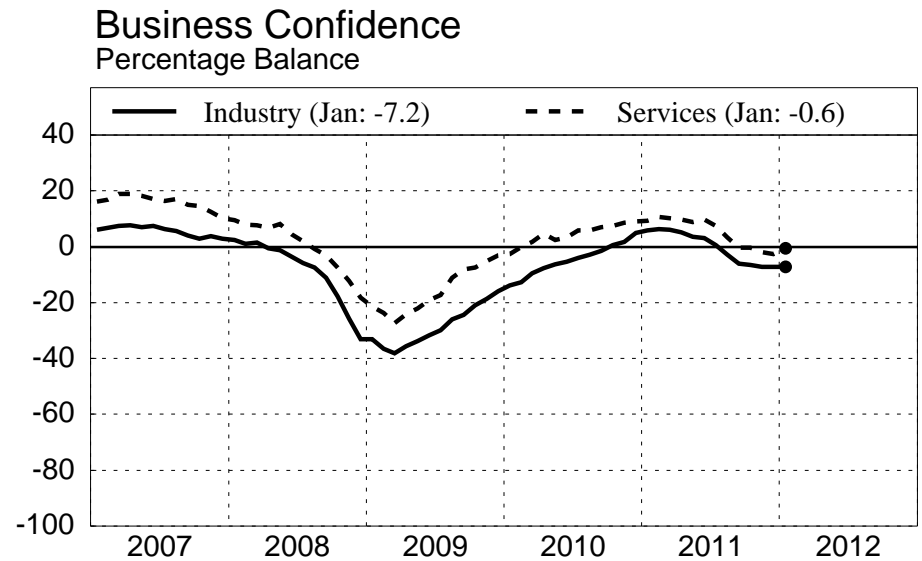
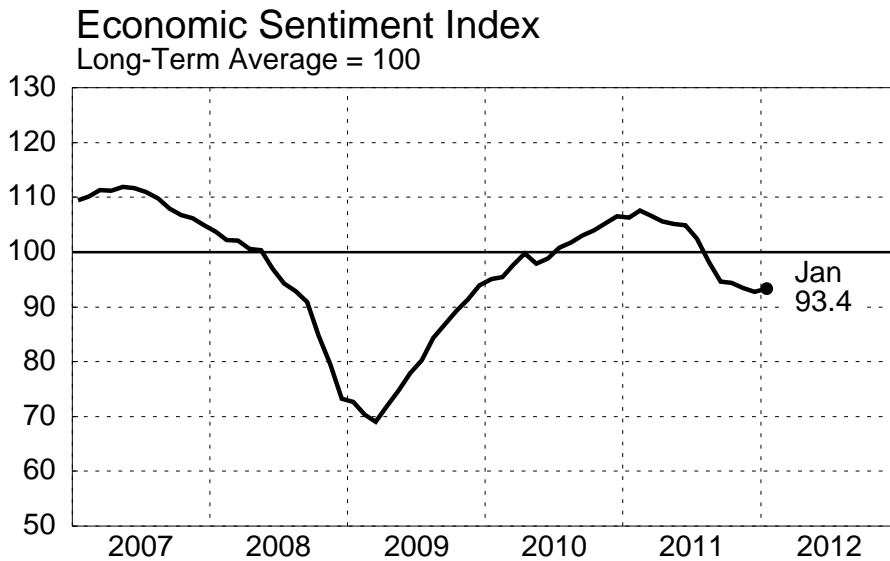
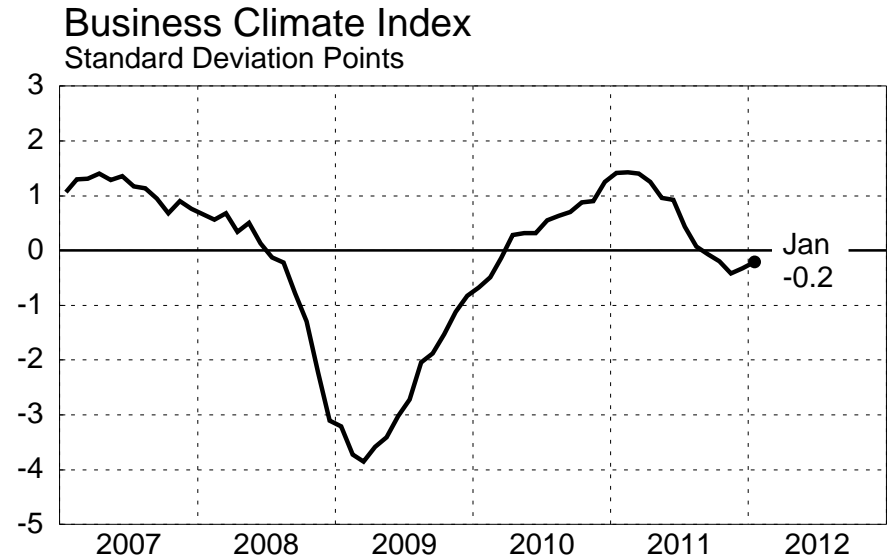
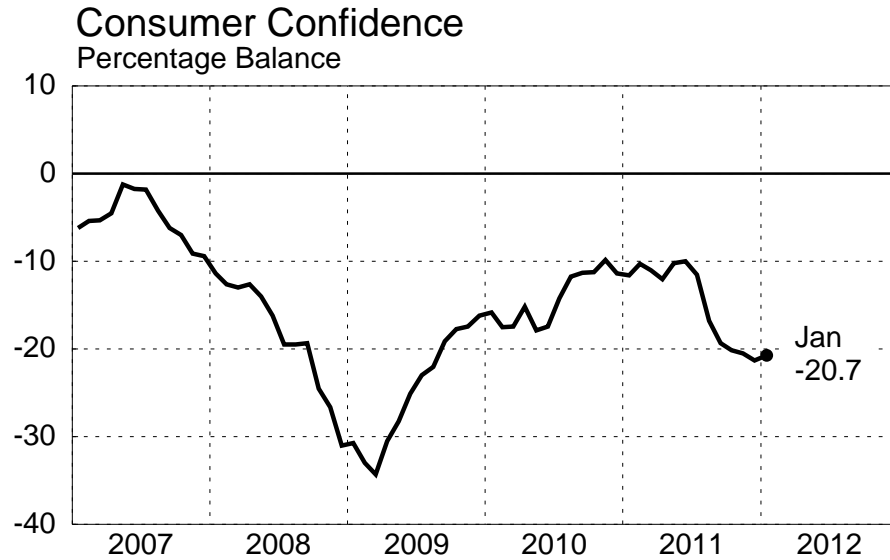
Contribution to Change in GDP (2)



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

EURO AREA

Growth Indicators

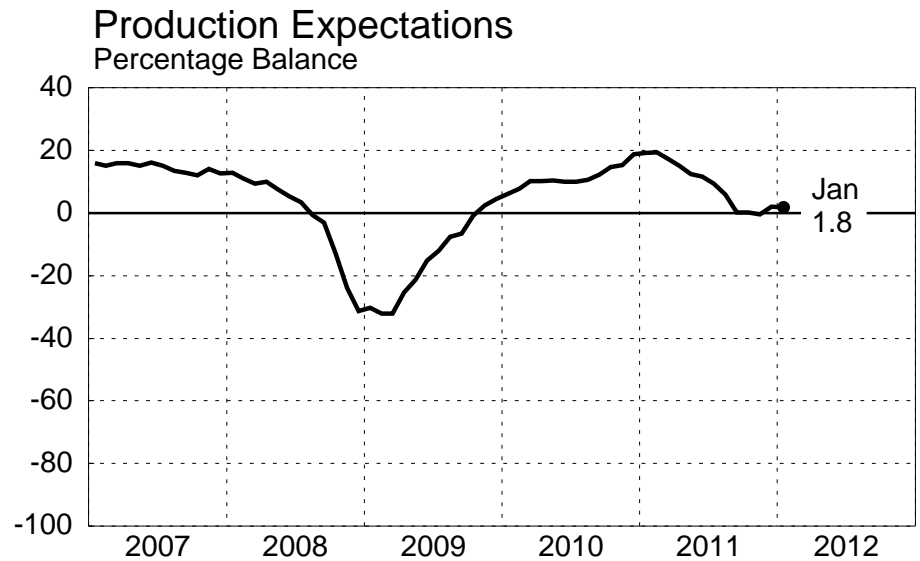
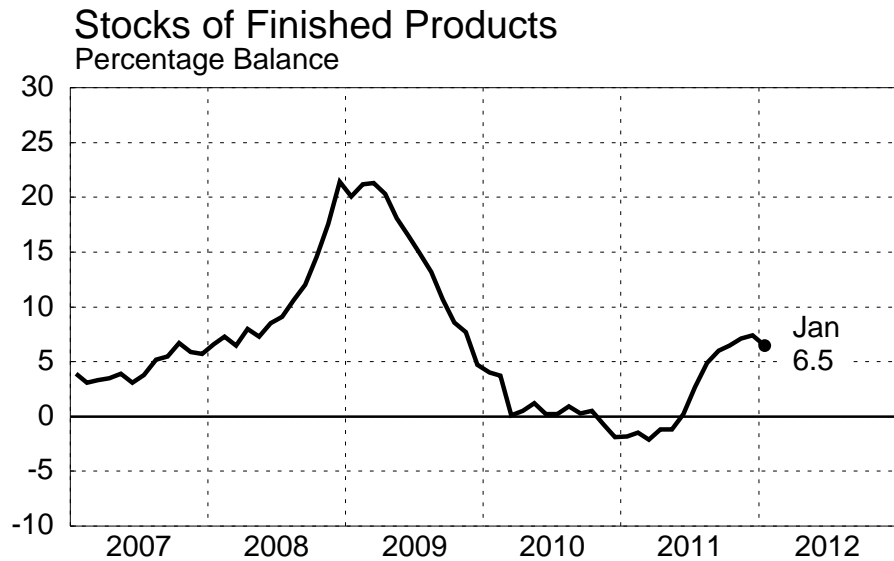
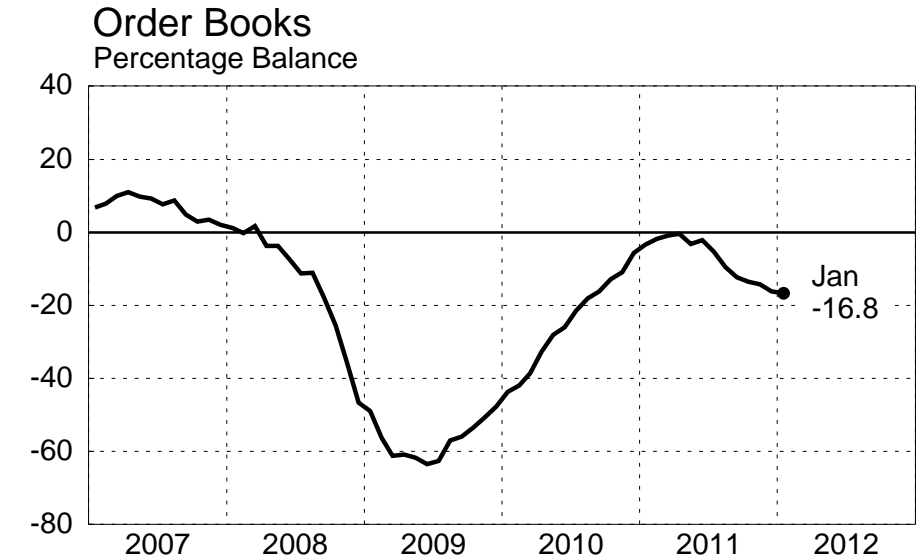
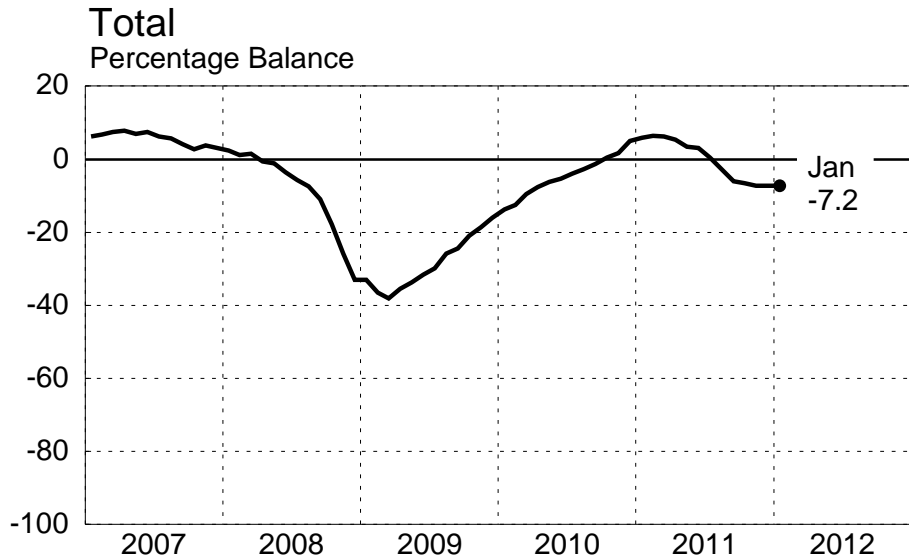


Source: Haver

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EURO AREA

Industrial Confidence Indicators



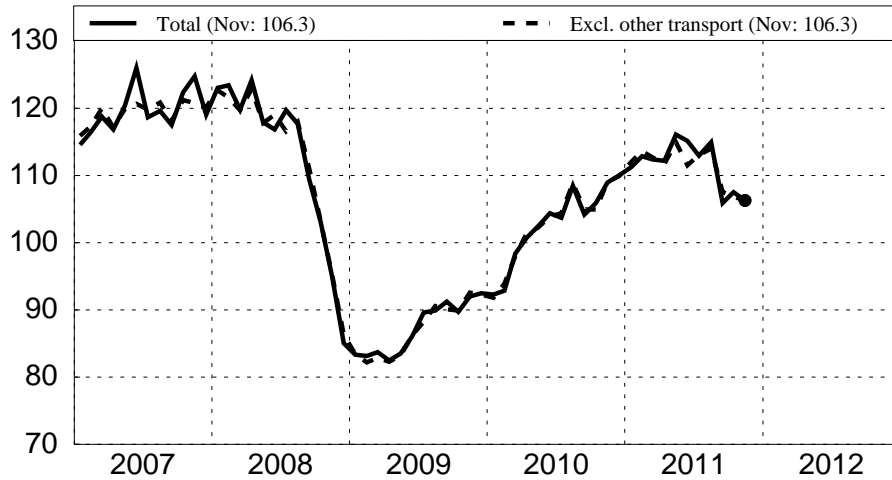
Source: Haver

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EURO AREA

Industrial New Orders

Total Manufacturing



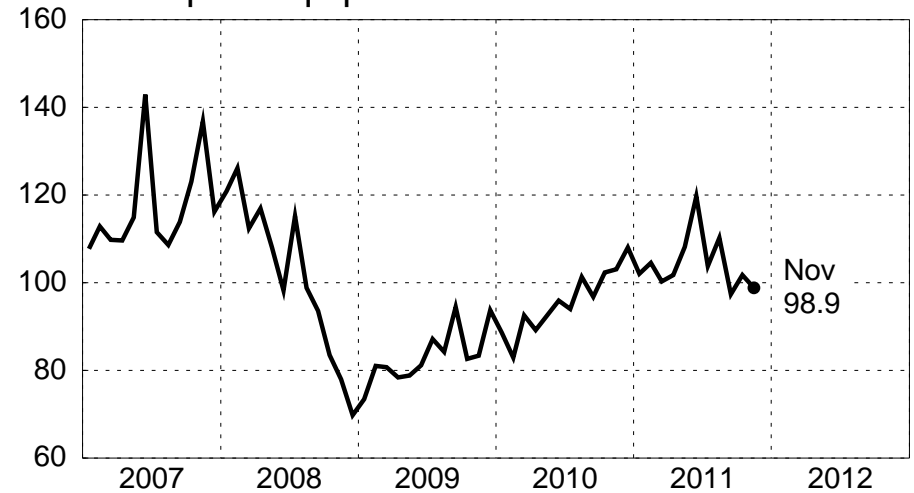
Machinery and Equipment



Electrical Equipment



Transport Equipment



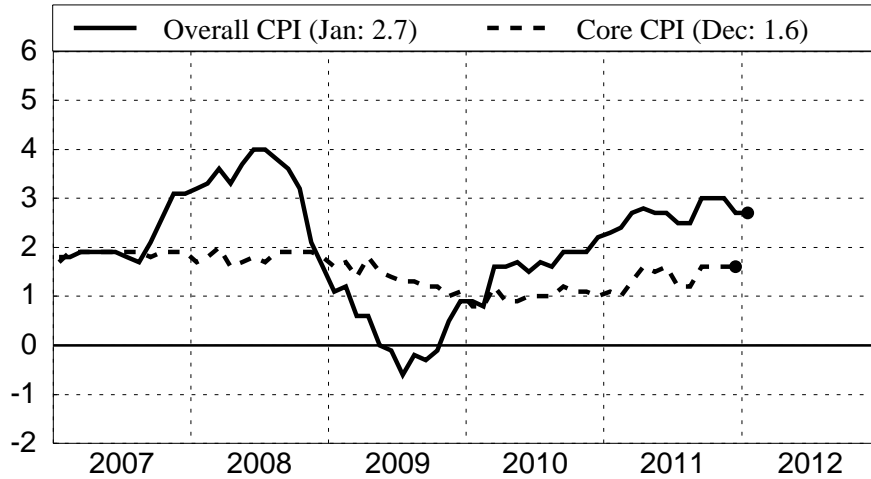
NOTE: Above charts are seasonally adjusted, 2005=100
 Other transport includes ships, aircraft and railway.
 Source: Haver

EURO AREA

Price and Cost Indicators

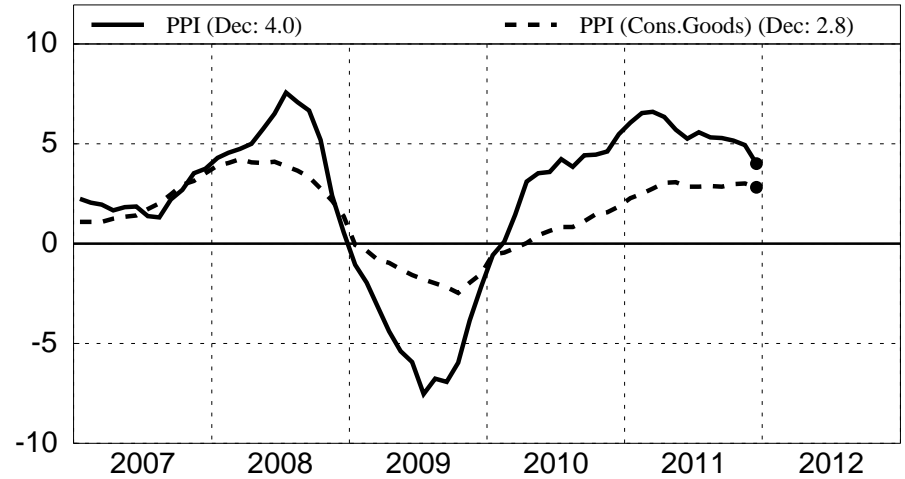
Consumer Prices

Percent Change Over Year-Ago Level



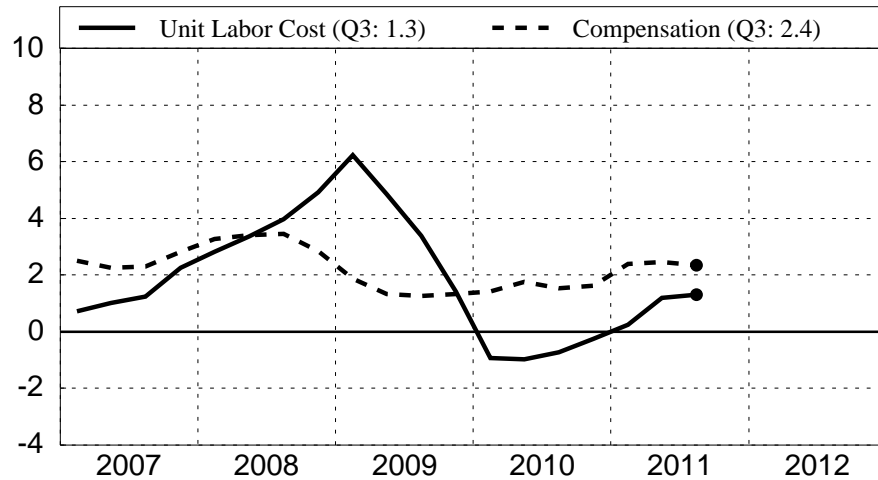
Producer Prices

Percent Change over Year-Ago Level



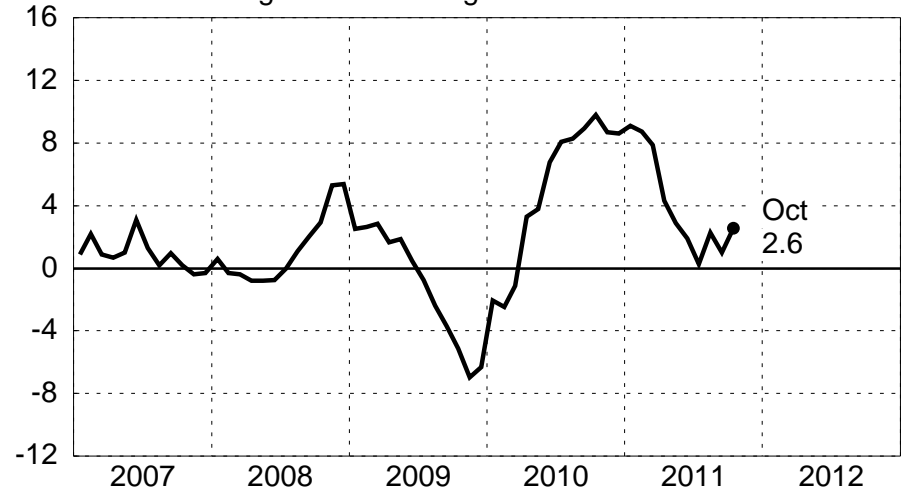
Unit Labor Costs and Compensation

Percent Change Over Year-Ago Level



Import Prices - Manufactured Products

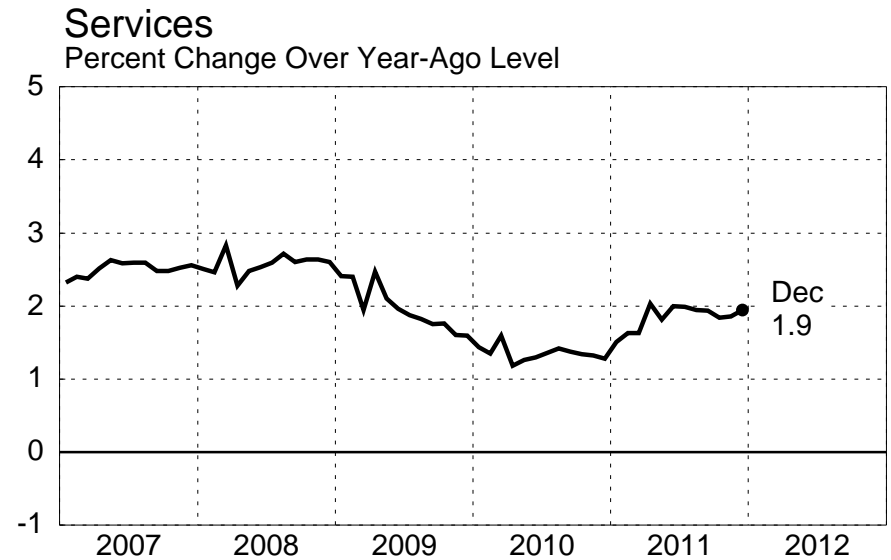
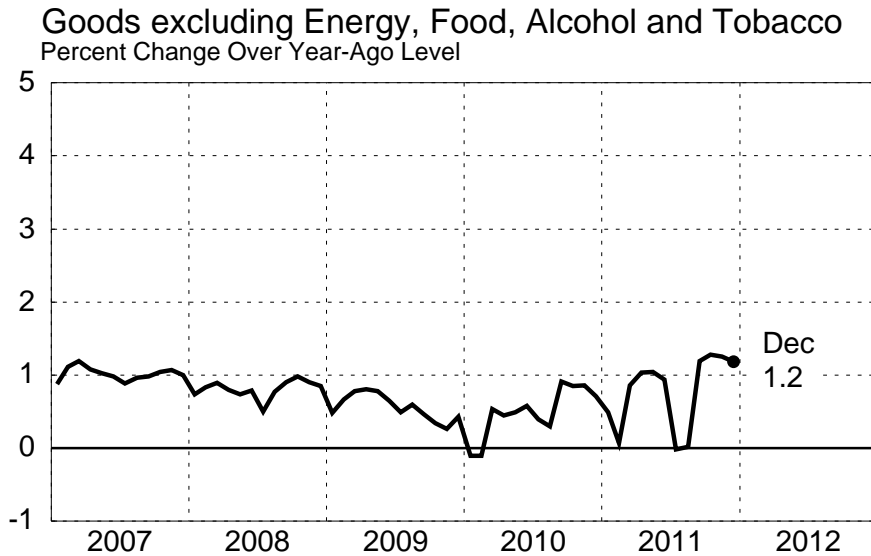
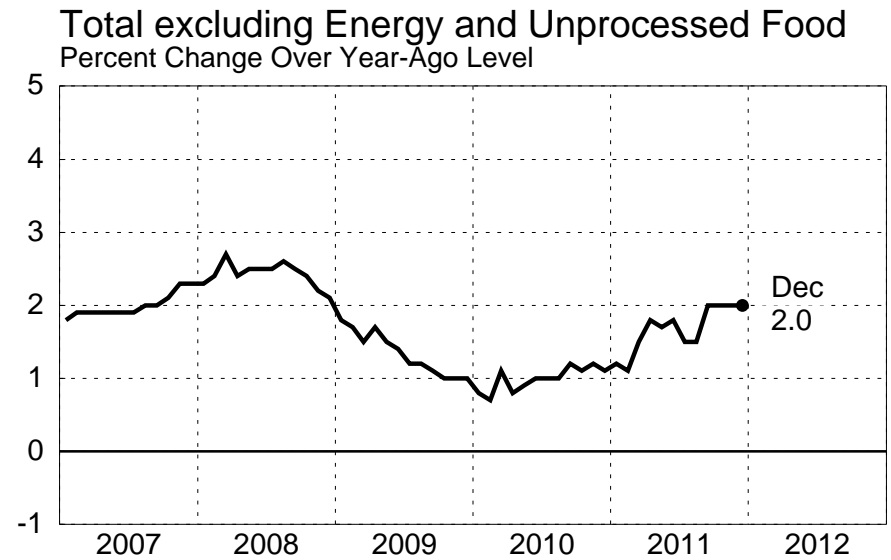
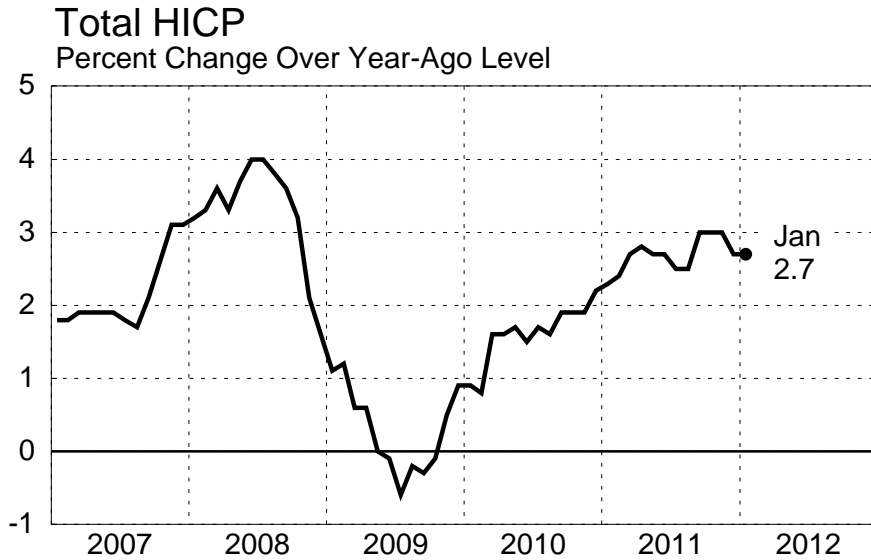
Percent Change Over Year-Ago Level



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

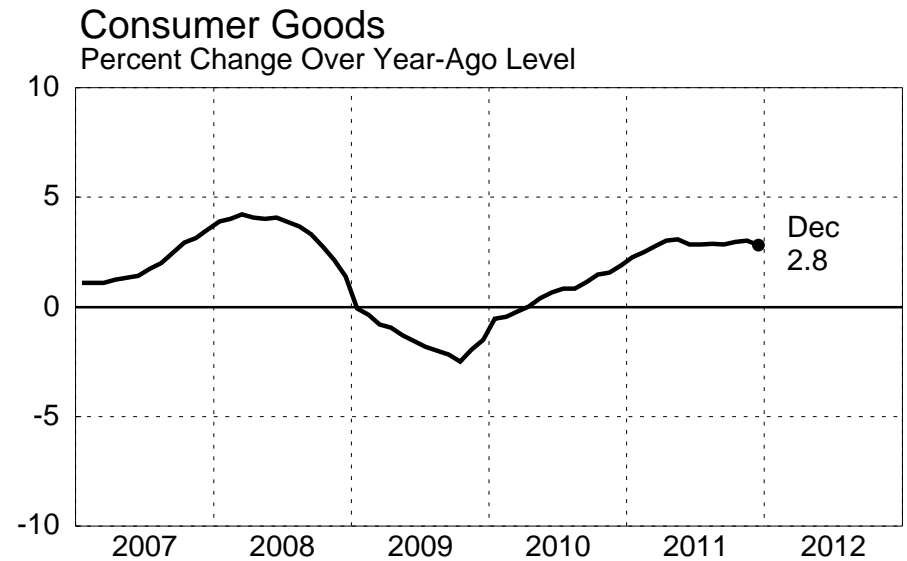
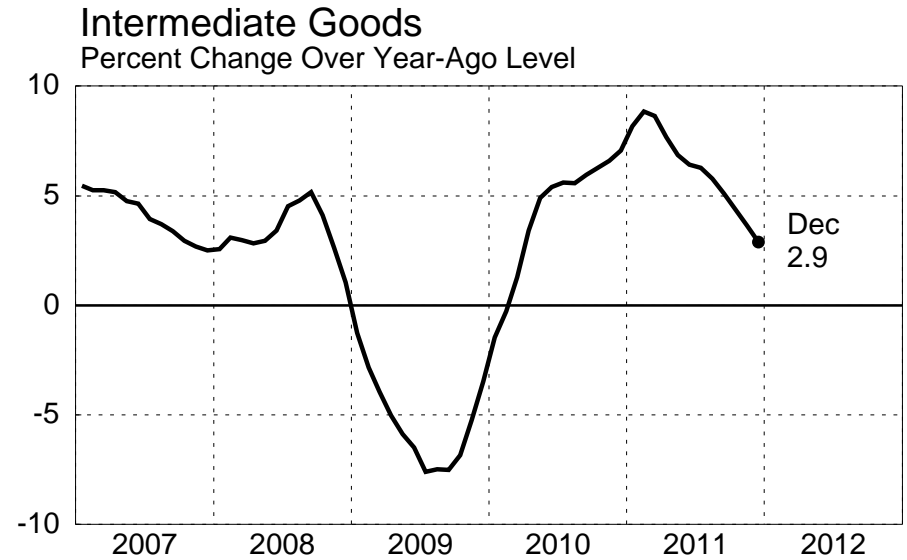
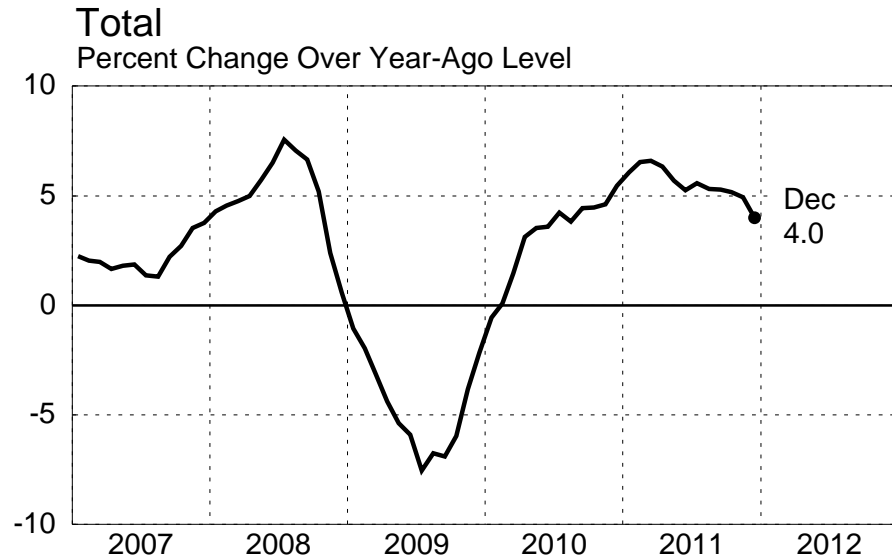


Source: Haver

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EURO AREA

Producer Price Index

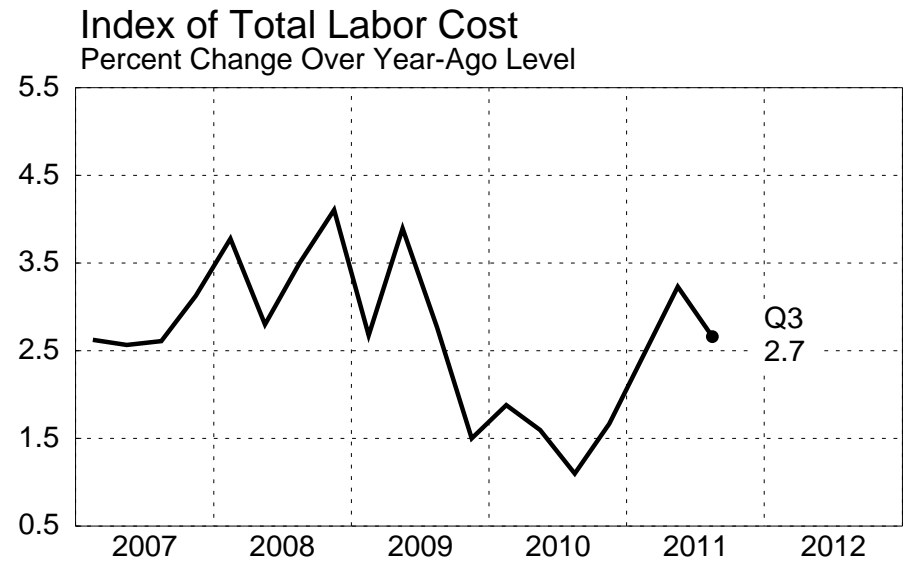
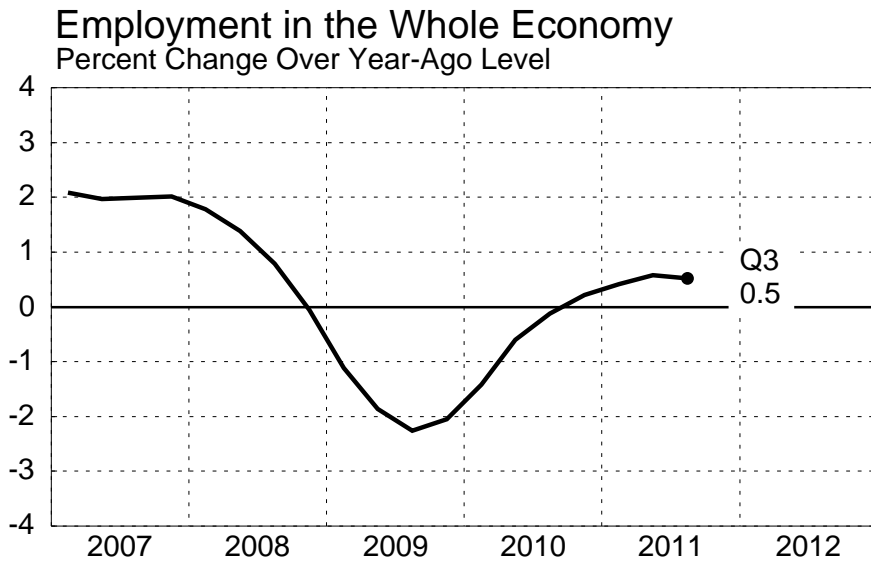
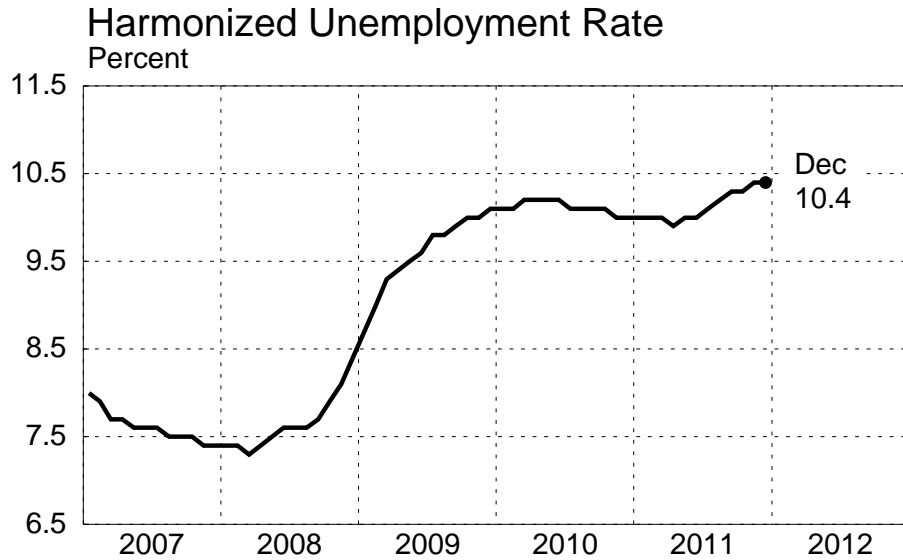


Source: Haver

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EURO AREA

Employment and Wages



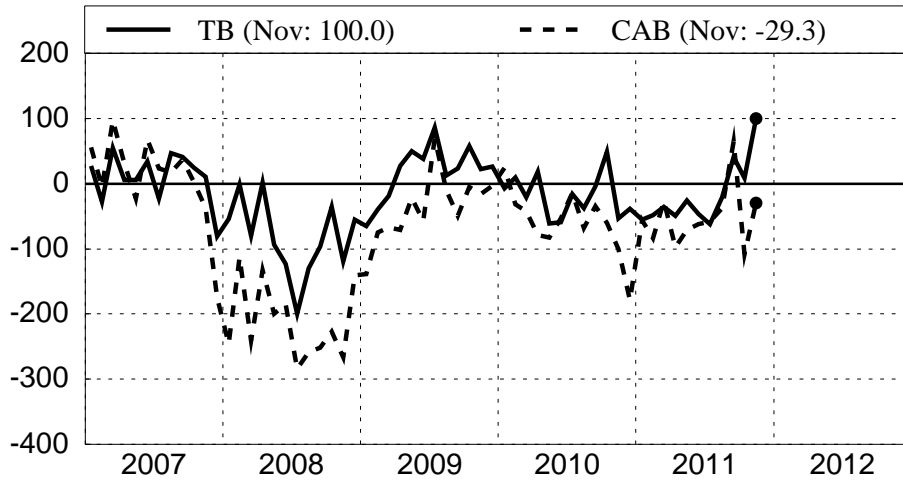
Source: Haver, National Sources

February 8, 2012

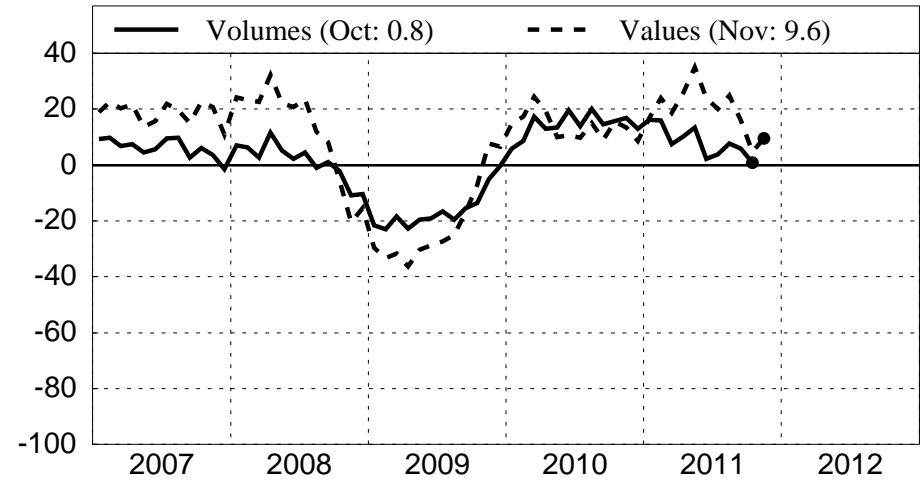
EURO AREA

Trade Indicators

Trade and Current Account Balances
In Billions of Dollars, SAAR



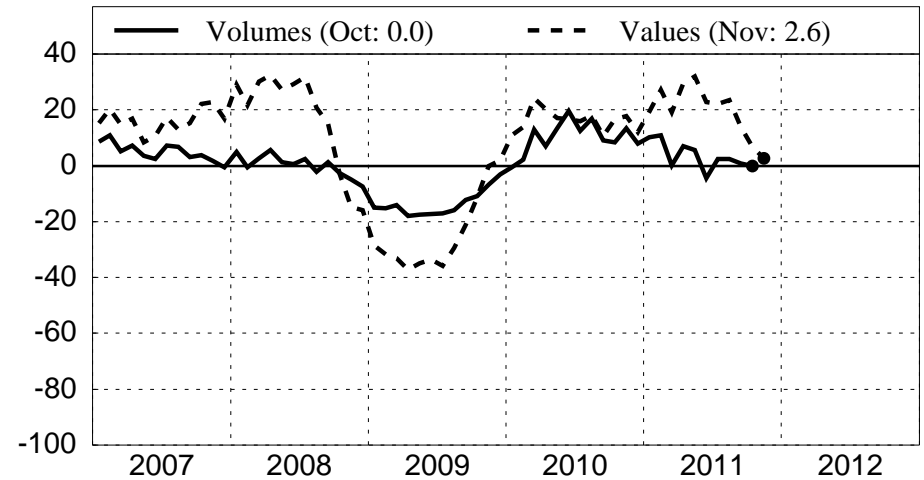
Total Exports
Percent Change Over Year-Ago Level



Total Imports and Exports
In Billions of Dollars, SA



Total Imports
Percent Change Over Year-Ago Level

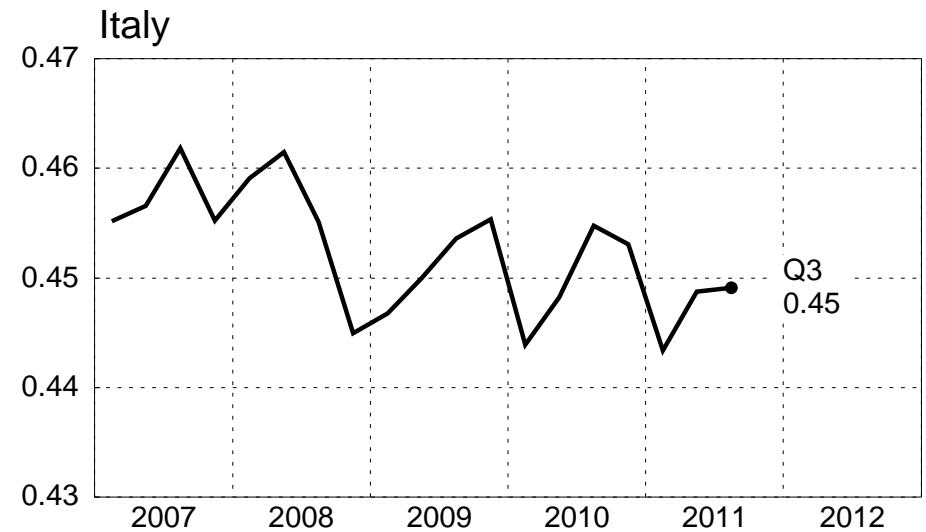
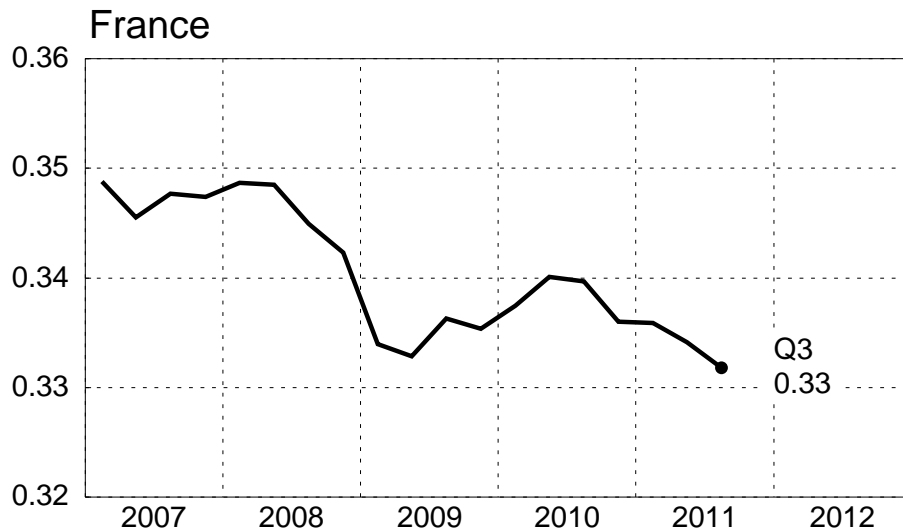
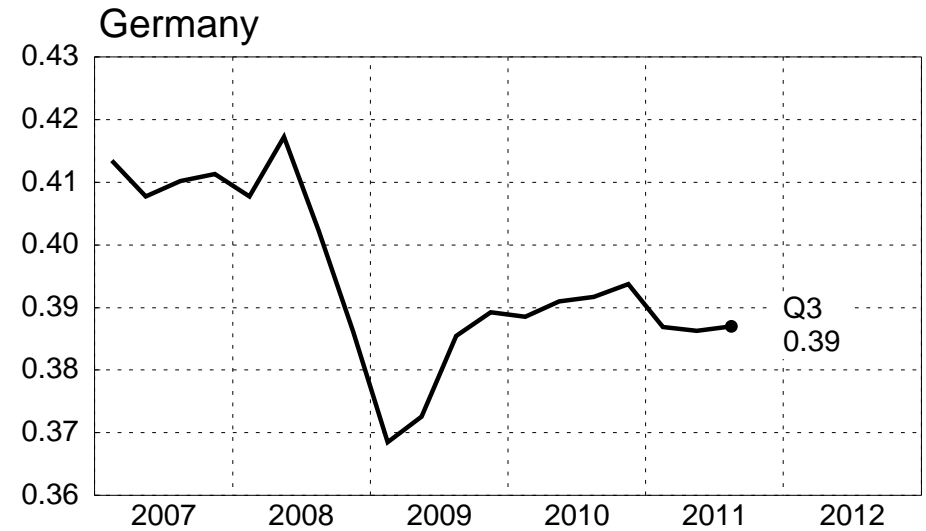
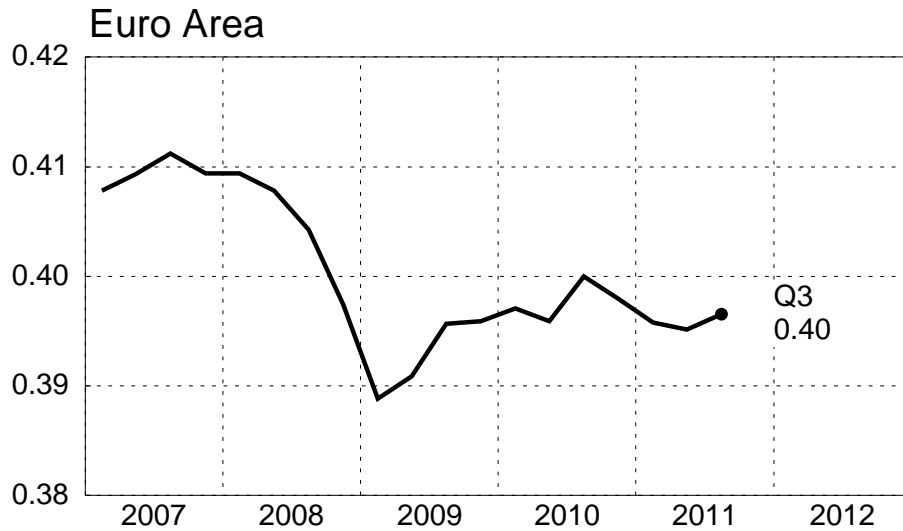


Source: Haver

February 8, 2012

Gross Operating Surplus and Mixed Income

As a percent of nominal GDP

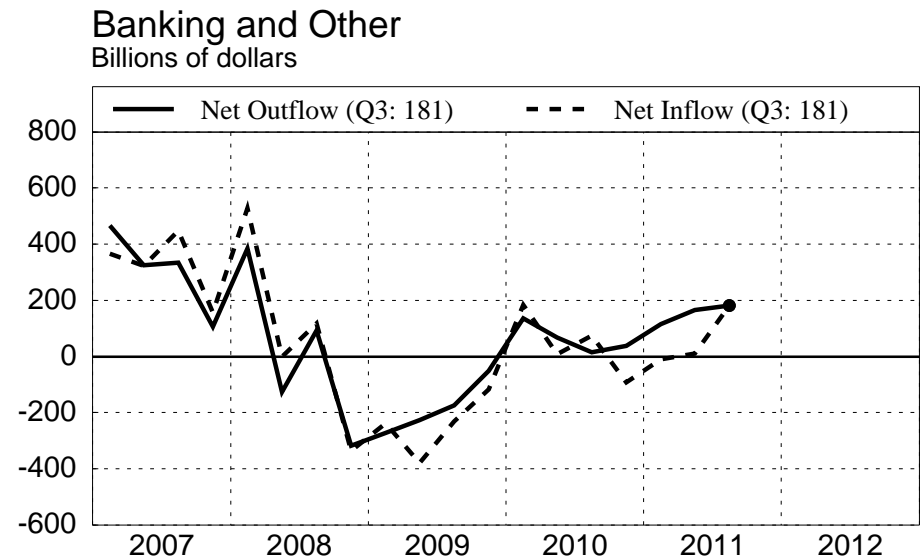
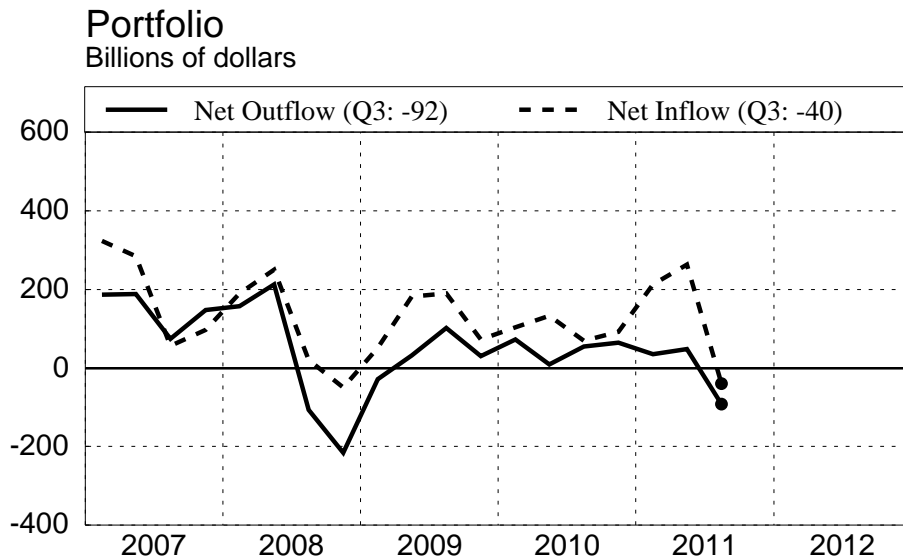
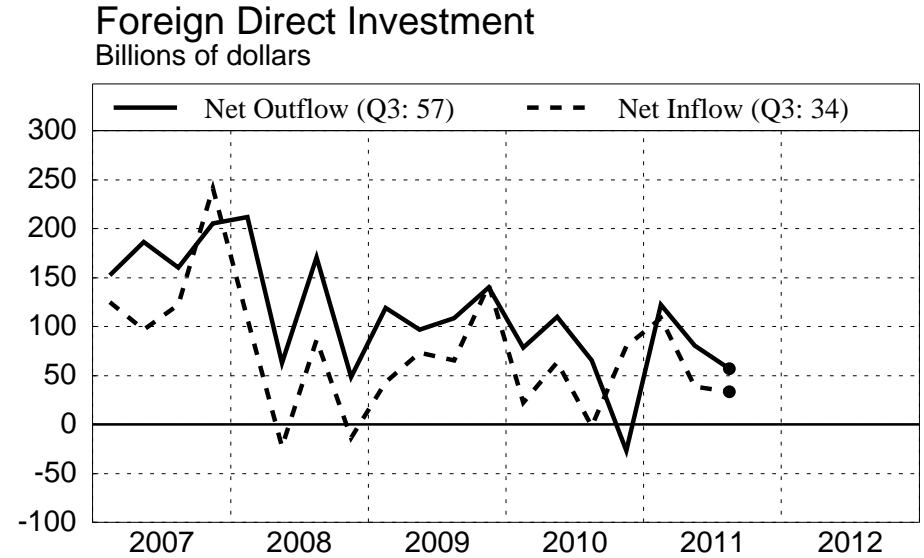
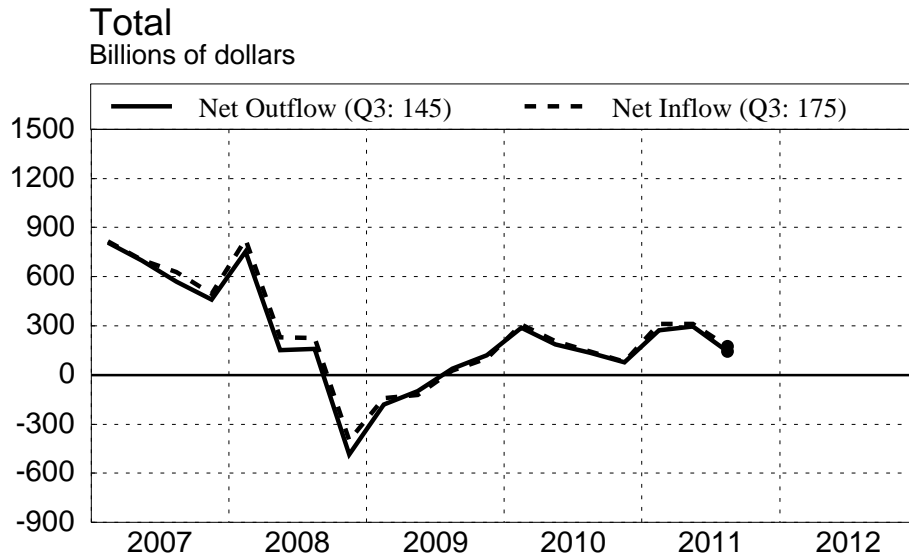


Source: Haver

February 8, 2012

EURO AREA

Financial Flows In and Out of Euro Area (1)

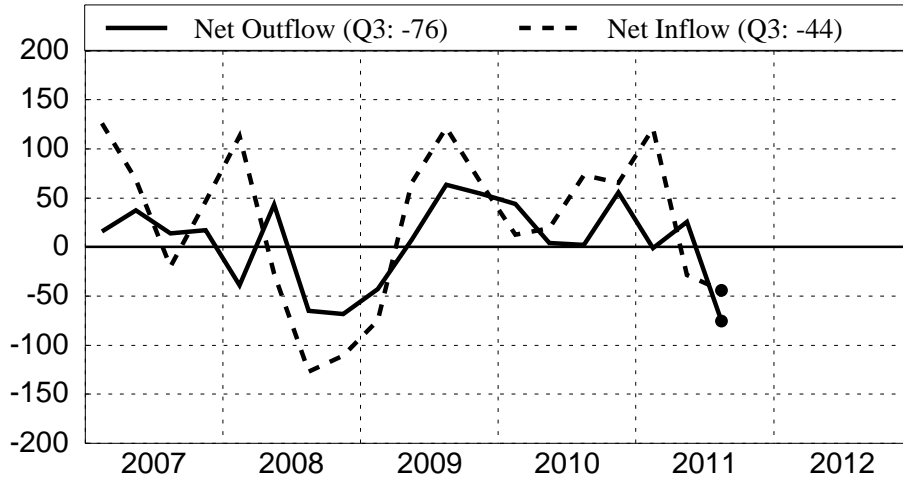


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: Haver

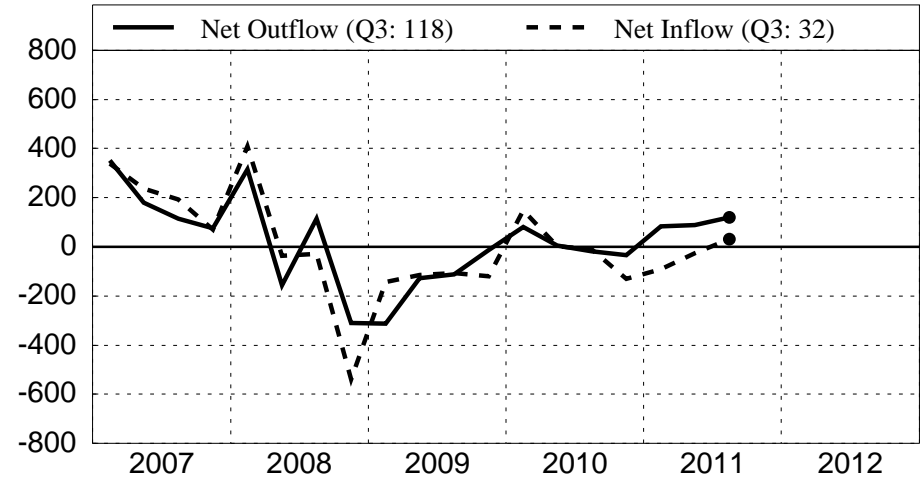
EURO AREA

Financial Flows In and Out of Euro Area (2)

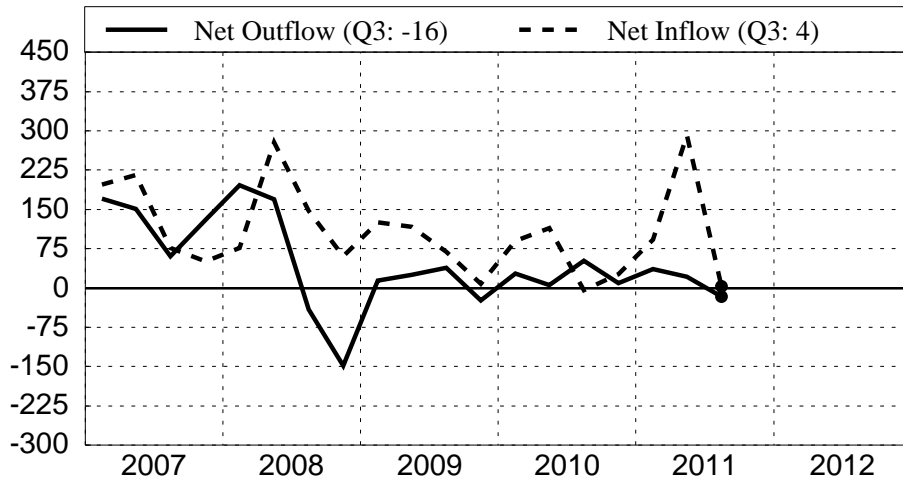
Portfolio: Equity Securities
Billions of dollars



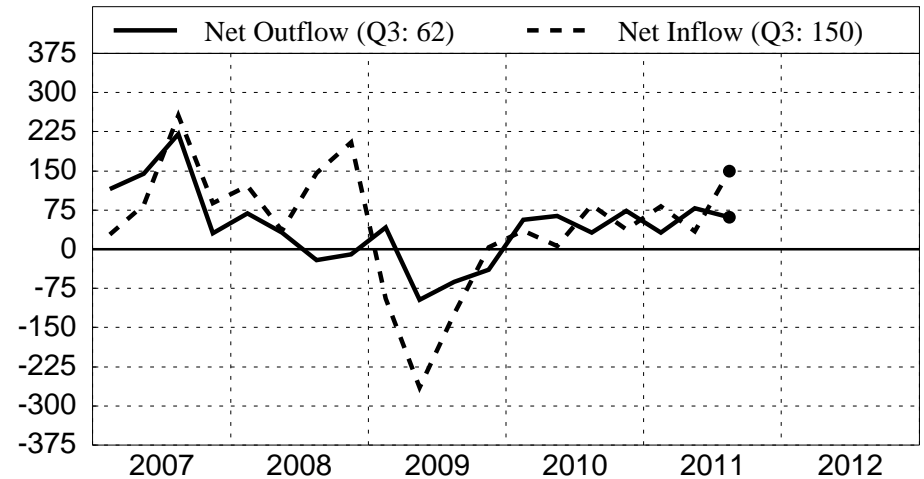
Banking (MFIs excluding Eurosystem)
Billions of dollars



Portfolio: Debt Securities
Billions of dollars



Other
Billions of dollars

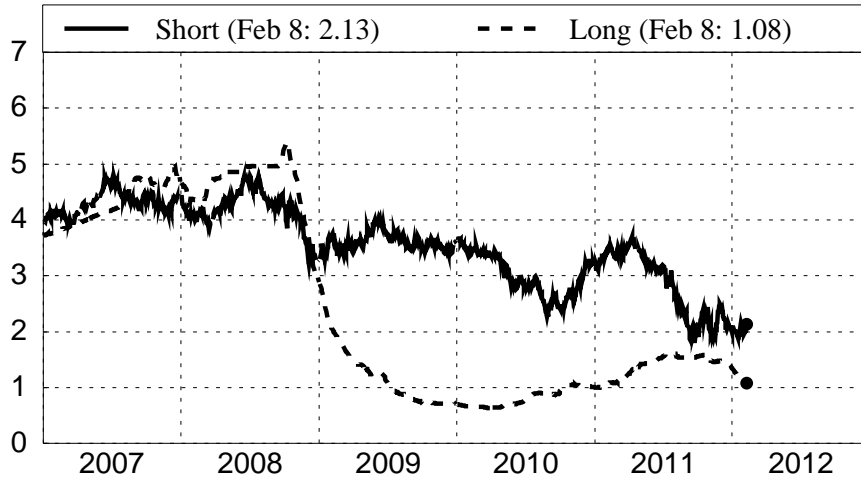


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: Haver

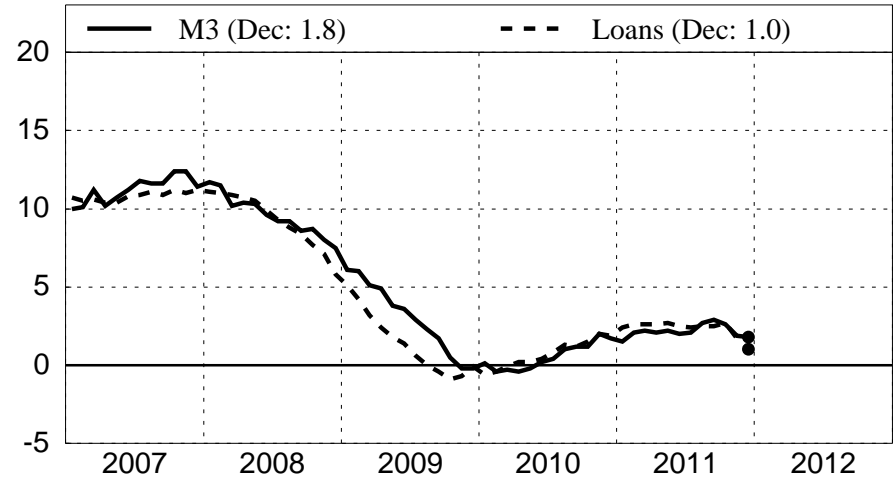
EURO AREA

Financial Indicators

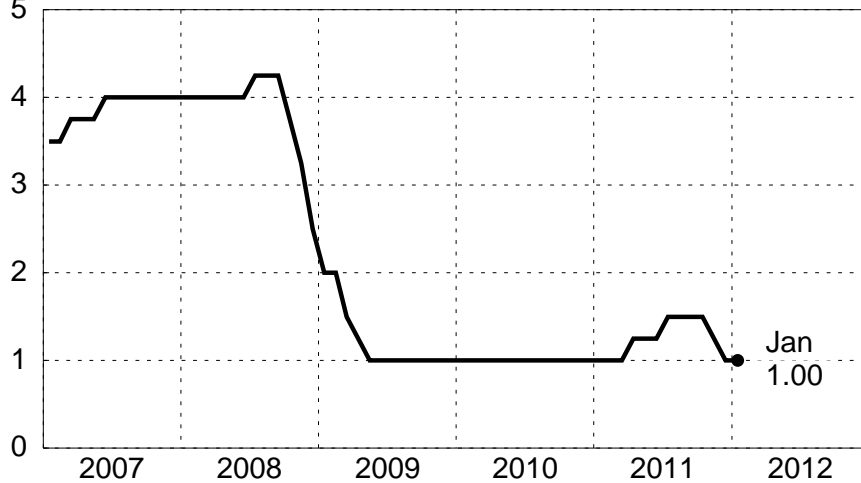
Short-Term and Long-Term Interest Rates
3-month Euro Market Rate, 10-year German Bond Yield



Money and Credit Growth
Percent Change Over Year-Ago Level



Monetary Policy
ECB Refinancing Rate



Stock Market Index
Euro-Stoxx, Overall

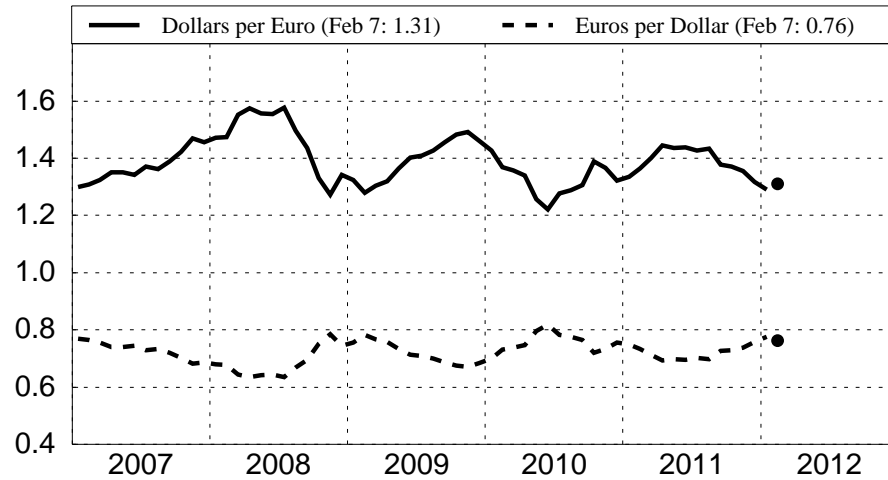


NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver

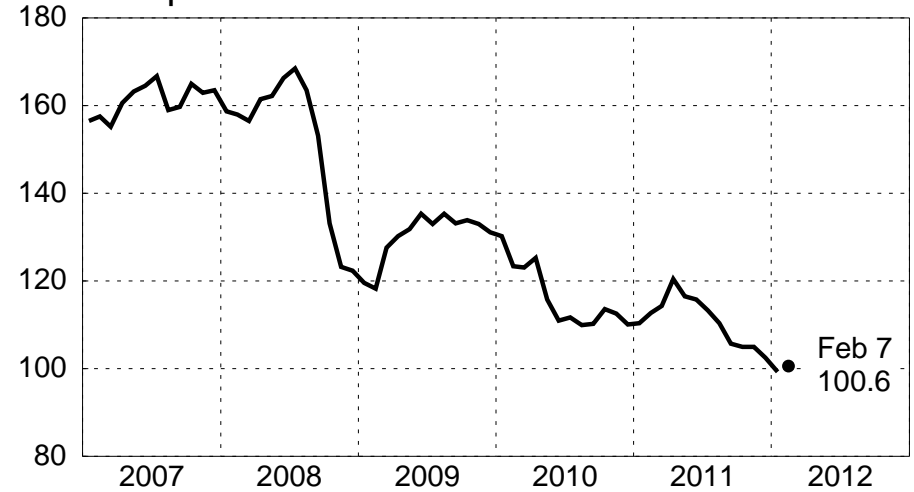
EURO AREA

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

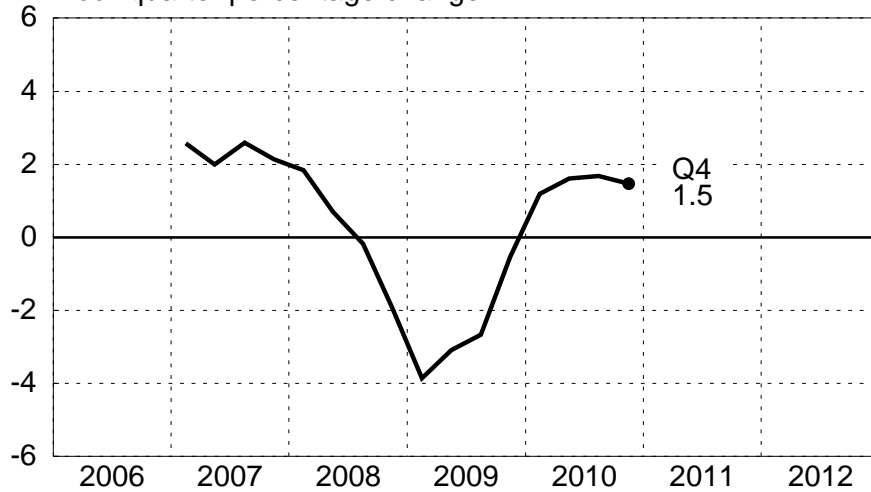
February 8, 2012

FRANCE

Summary Indicators

Gross Domestic Product

Four-quarter percentage change



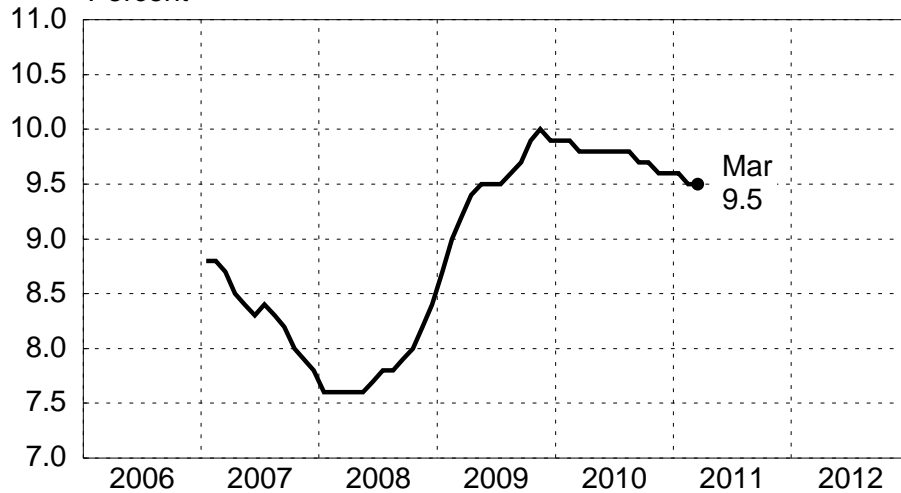
Industrial Production

Index, 2000=100



Harmonized Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change

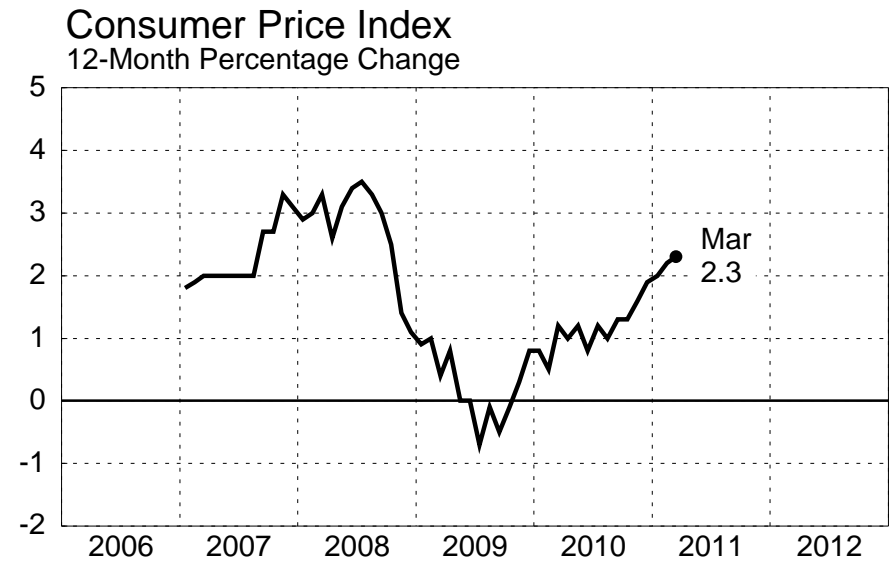
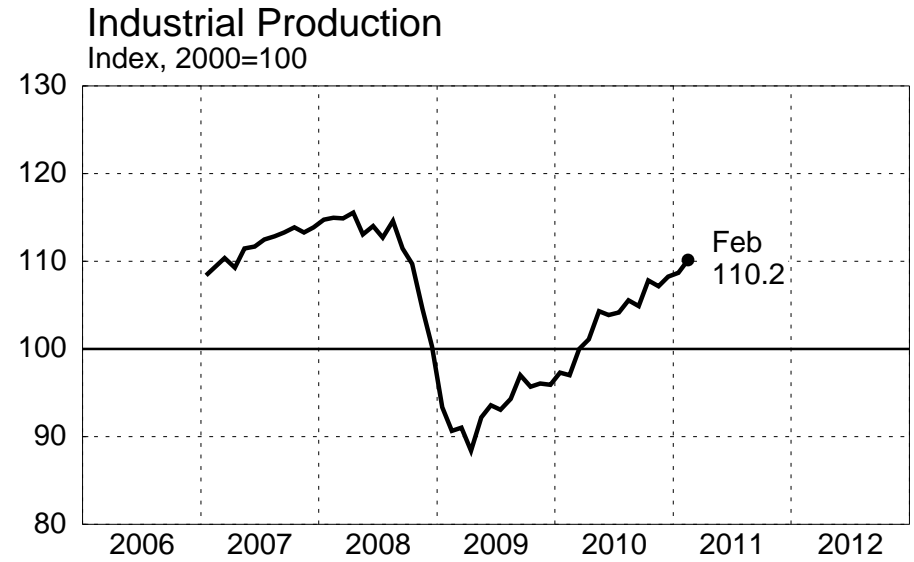
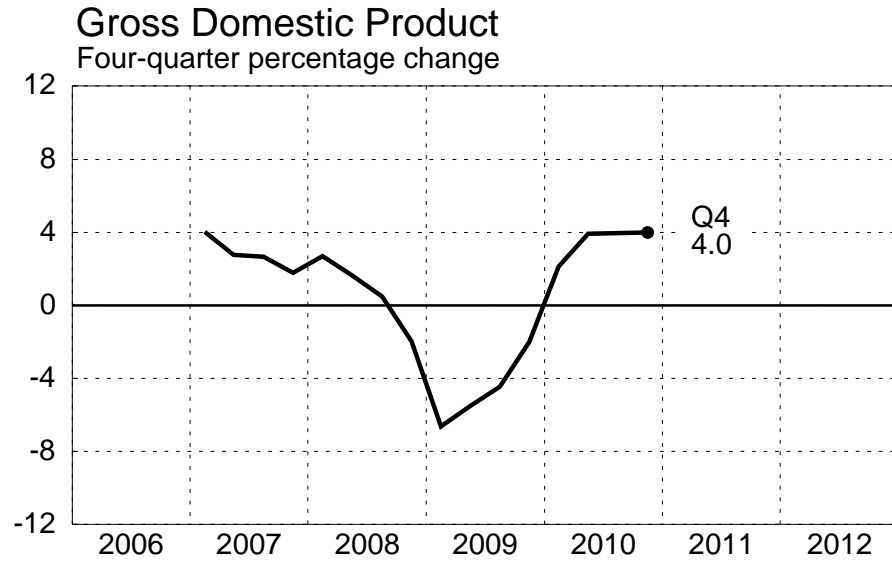


Source: Haver

February 8, 2012

GERMANY

Summary Indicators



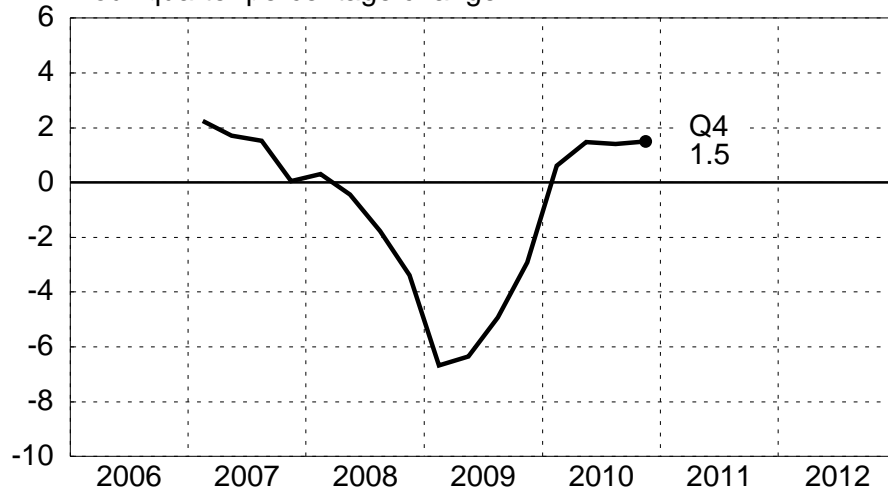
Source: Haver

February 8, 2012

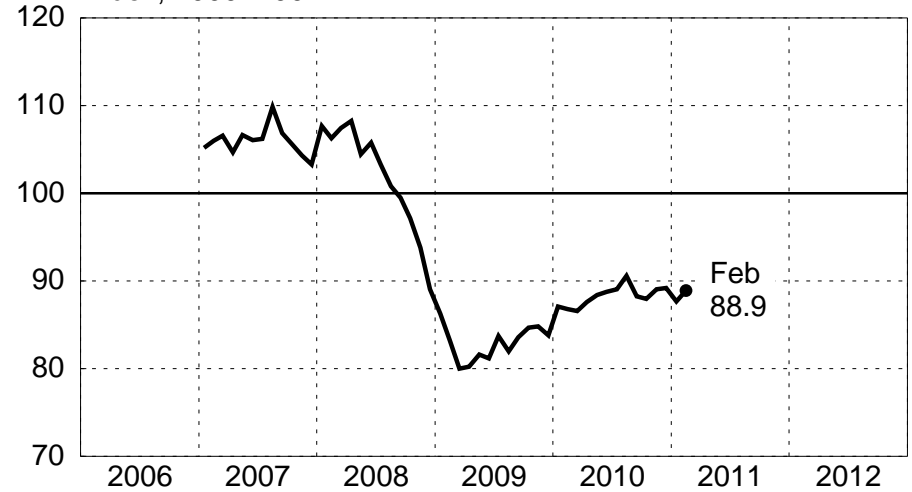
ITALY

Summary Indicators

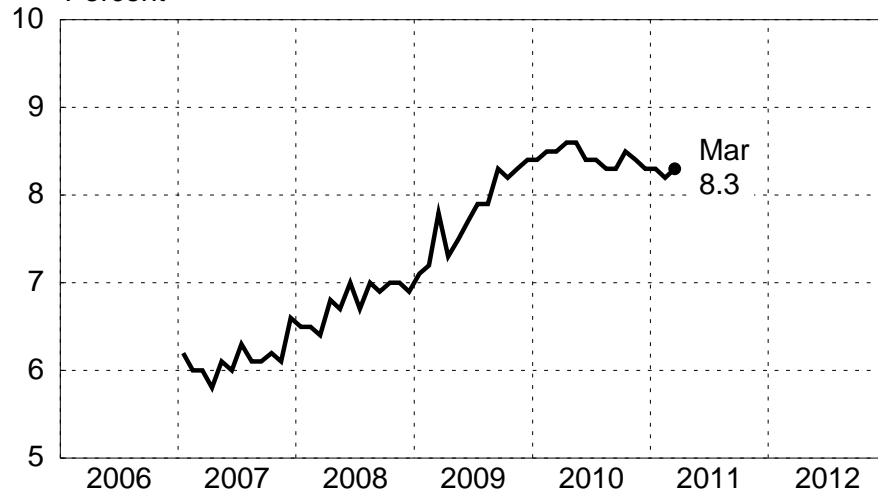
Gross Domestic Product
Four-quarter percentage change



Industrial Production
Index, 2000=100



Harmonized Unemployment Rate
Percent



Consumer Price Index
12-Month Percentage Change



Source: Haver

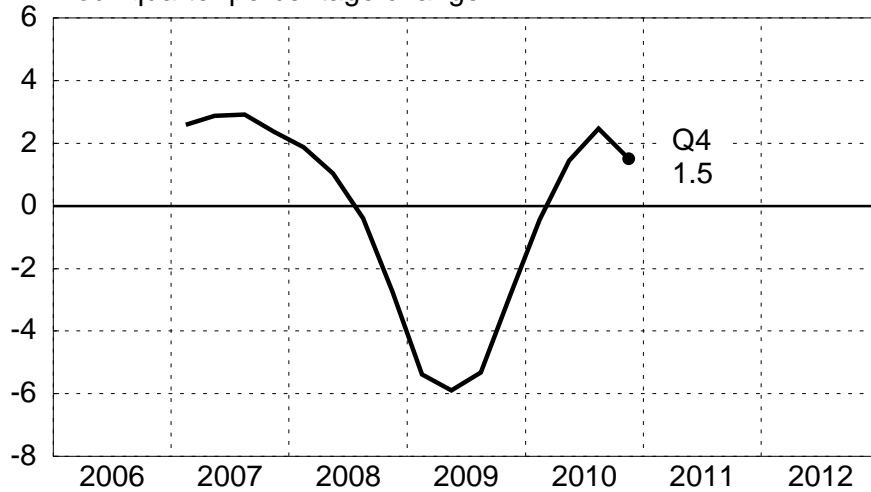
February 8, 2012

UK

Summary Indicators

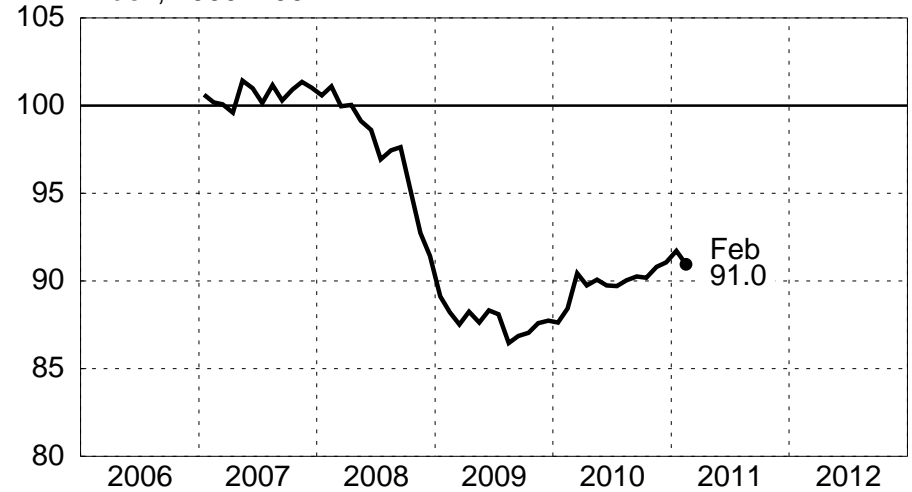
Gross Domestic Product

Four-quarter percentage change



Industrial Production

Index, 2000=100



Harmonized Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change



Source: Haver

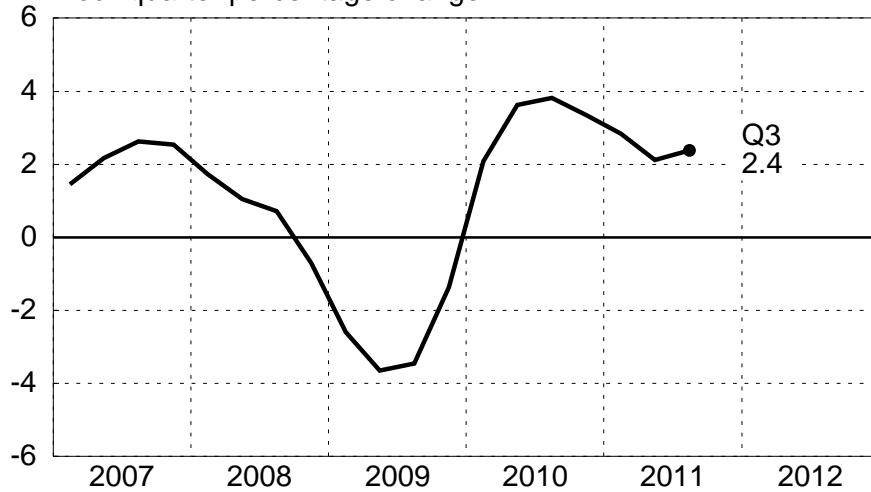
February 8, 2012

CANADA

Summary Indicators

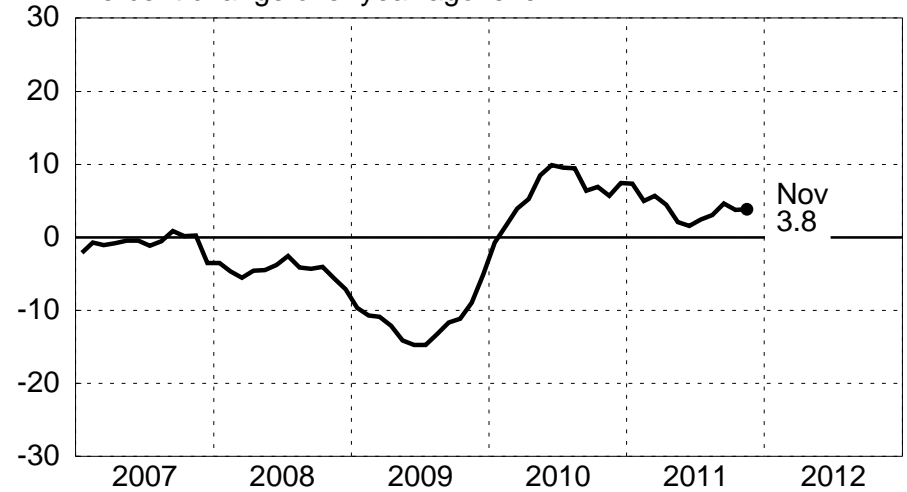
Gross Domestic Product

Four-quarter percentage change



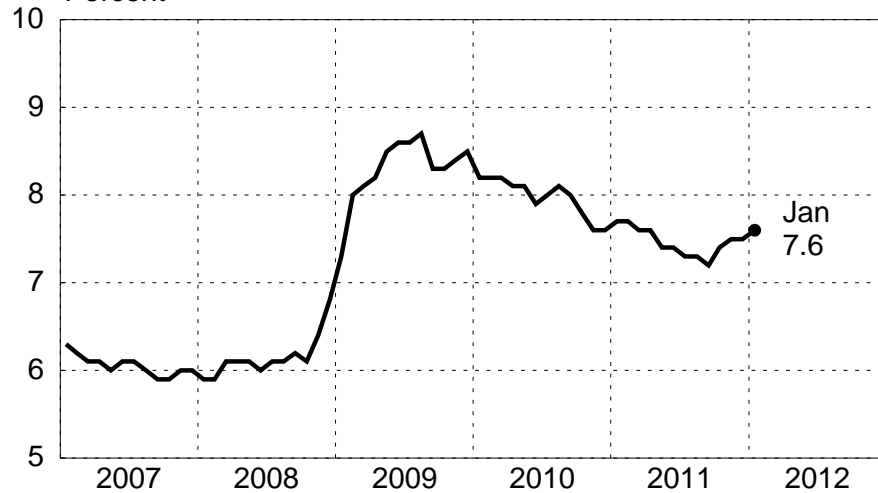
Industrial Production

Percent change over year-ago level



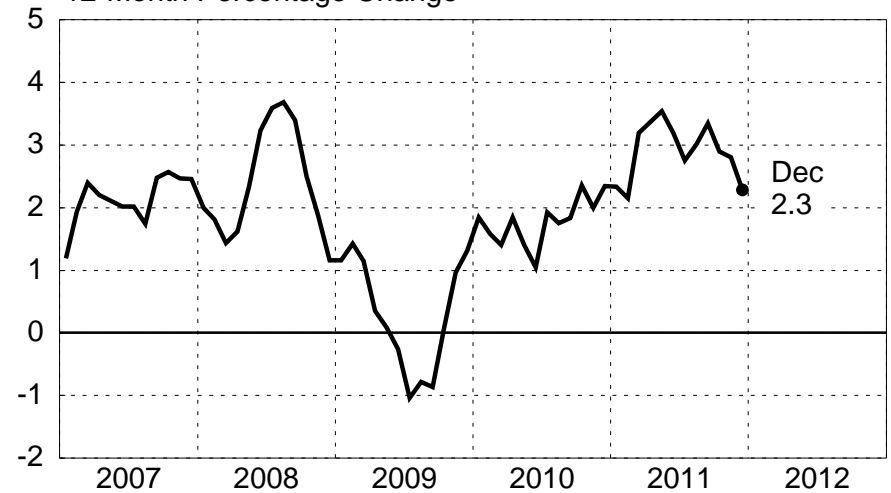
Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change



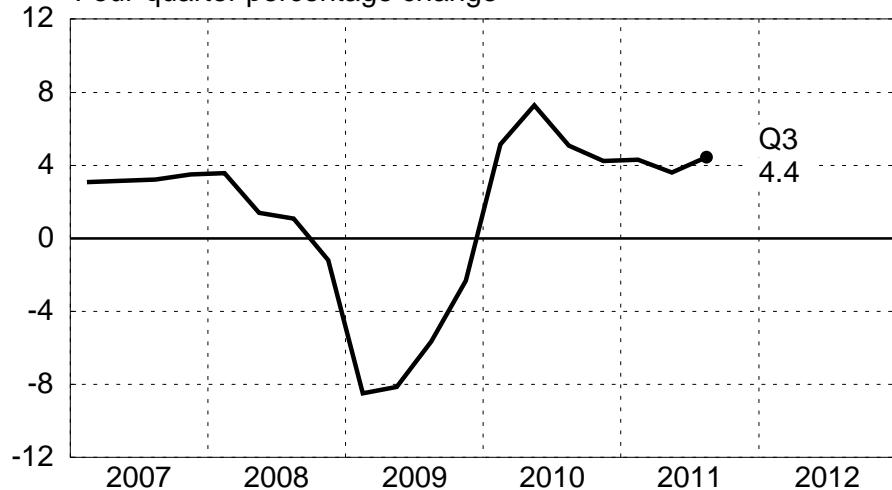
Source: National Sources

February 8, 2012

MEXICO

Summary Indicators

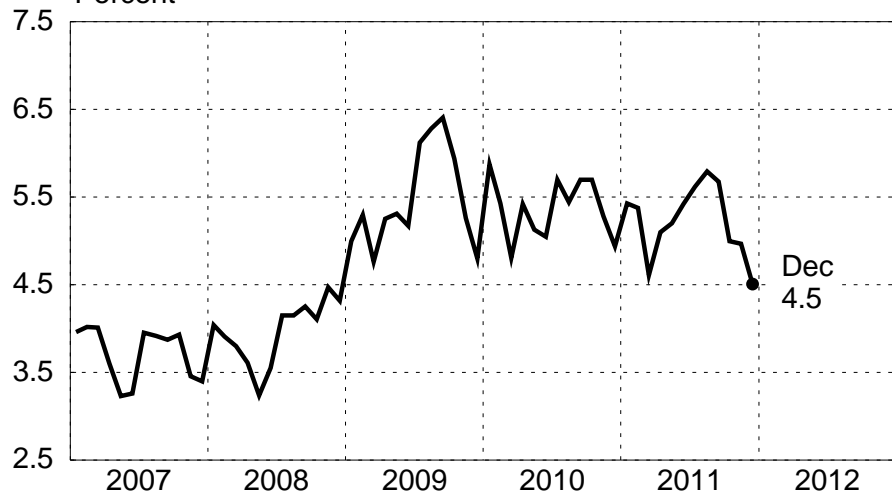
Gross Domestic Product
Four-quarter percentage change



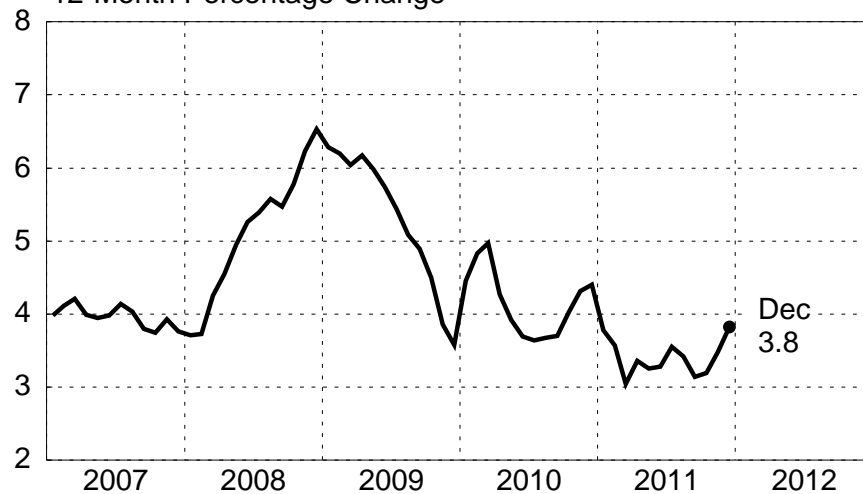
Industrial Production
Index, 1993=100



Urban Unemployment Rate
Percent



Consumer Price Index
12-Month Percentage Change



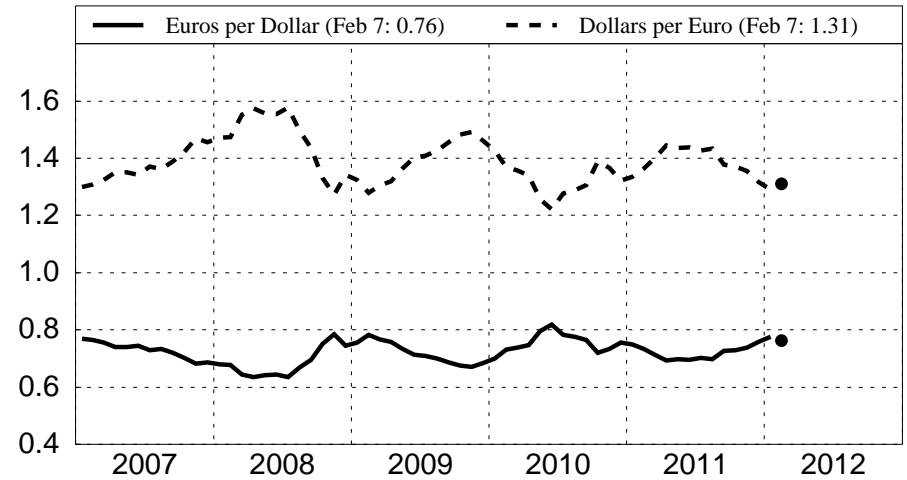
Source: National Sources

February 8, 2012

U.S. DOLLAR AGAINST FOREIGN CURRENCIES

Monthly Average Values

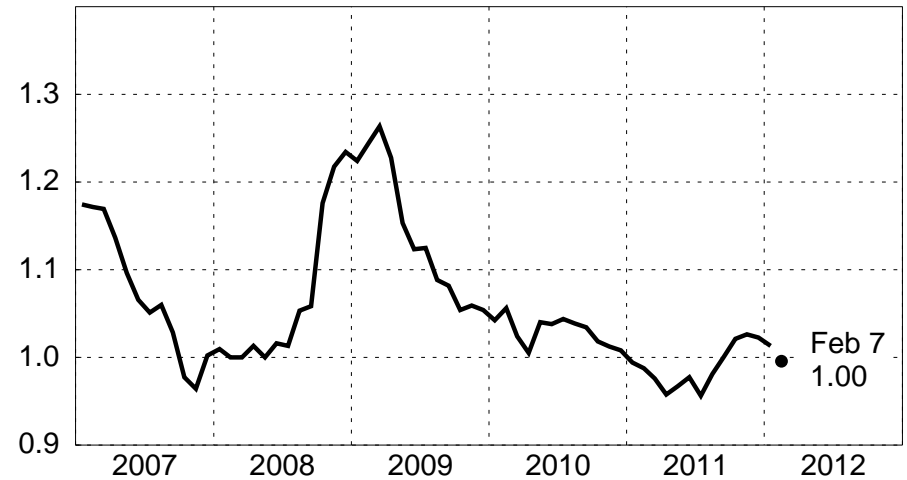
Yen per Dollar



Pound per Dollar



Canadian Dollar per Dollar



Source: National Sources

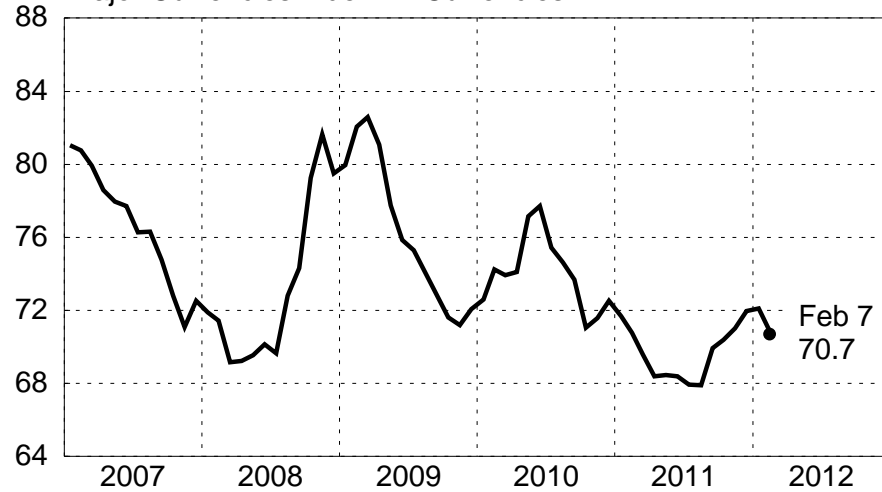
February 8, 2012

EFFECTIVE EXCHANGE RATES

Index, 2000=100

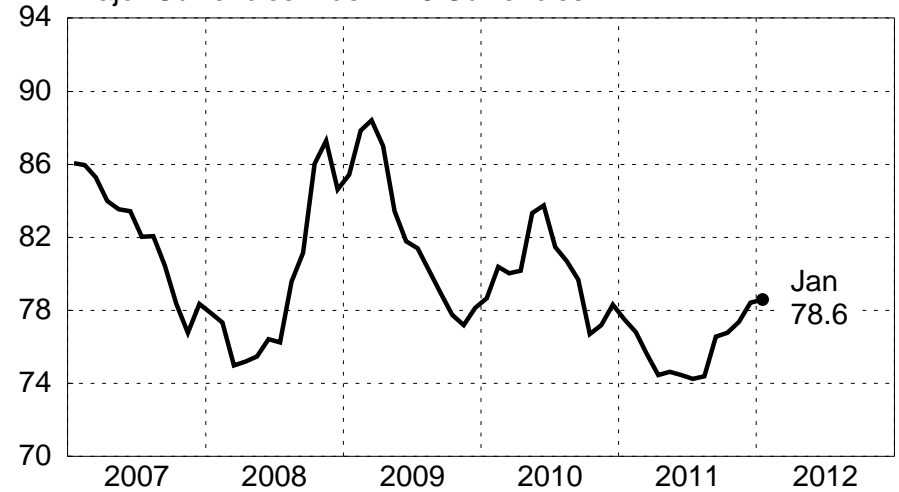
U.S. dollar (nominal)

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

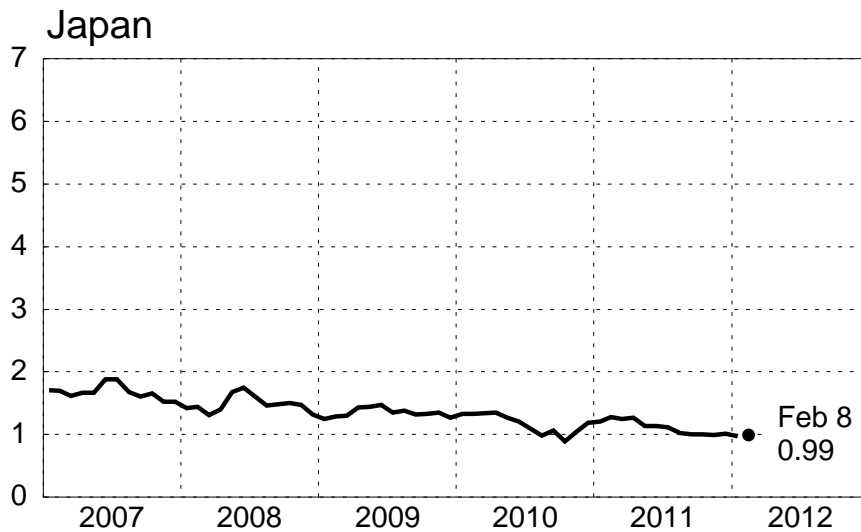
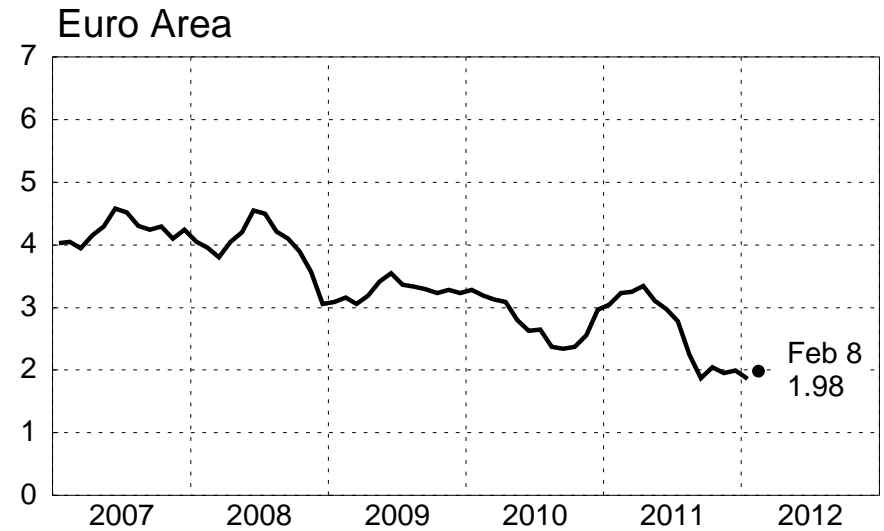
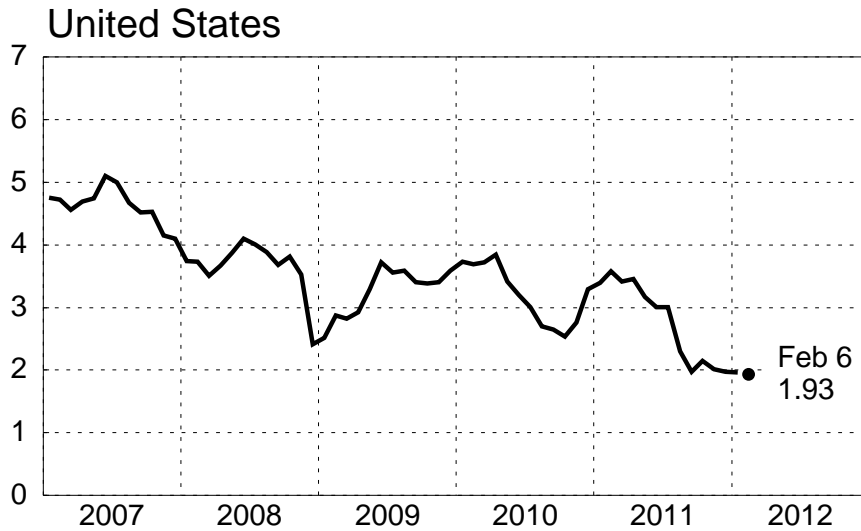


Source: Board of Governors, National Sources

February 8, 2012

INTERNATIONAL LONG-TERM INTEREST RATES

Monthly Average Values, Percent

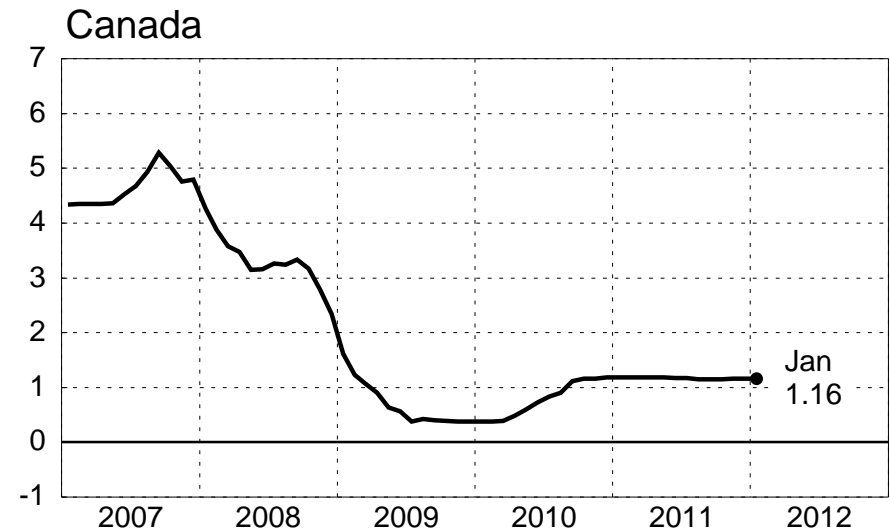
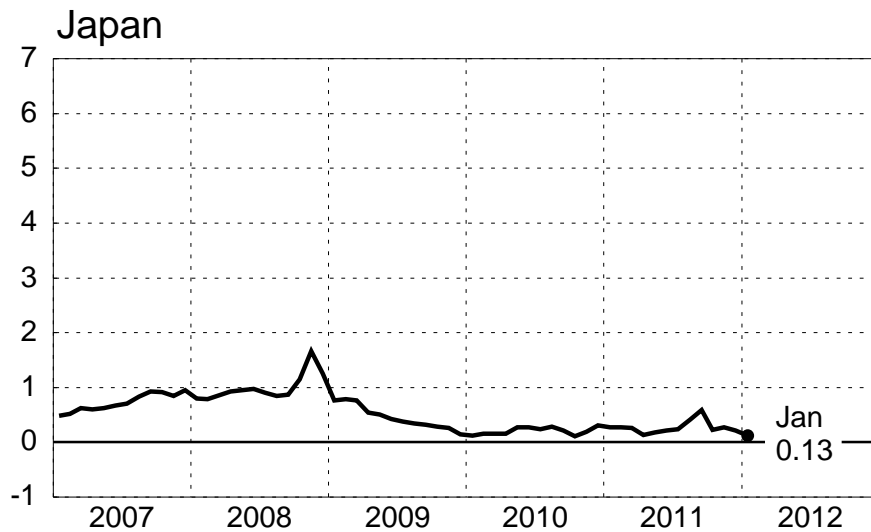
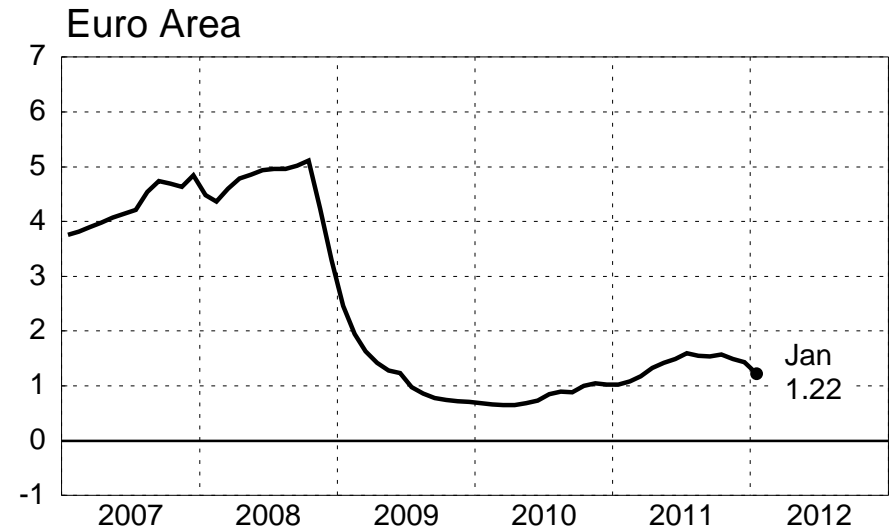
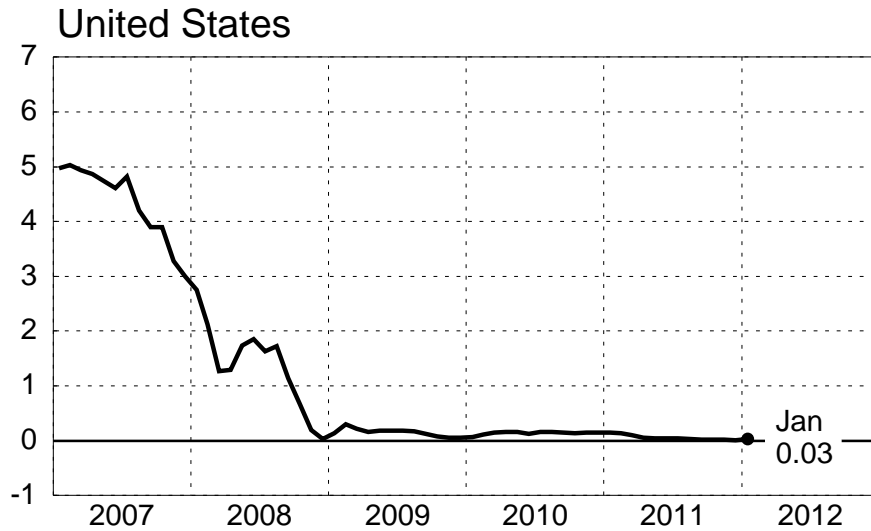


NOTE: Yields on government bonds with maturities of ten years or longer.
Source: National Sources, Board of Governors

February 8, 2012

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

United States: SP500



EU: Euro-Stoxx, Overall



Japan: Topix



Canada: TSE 300



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