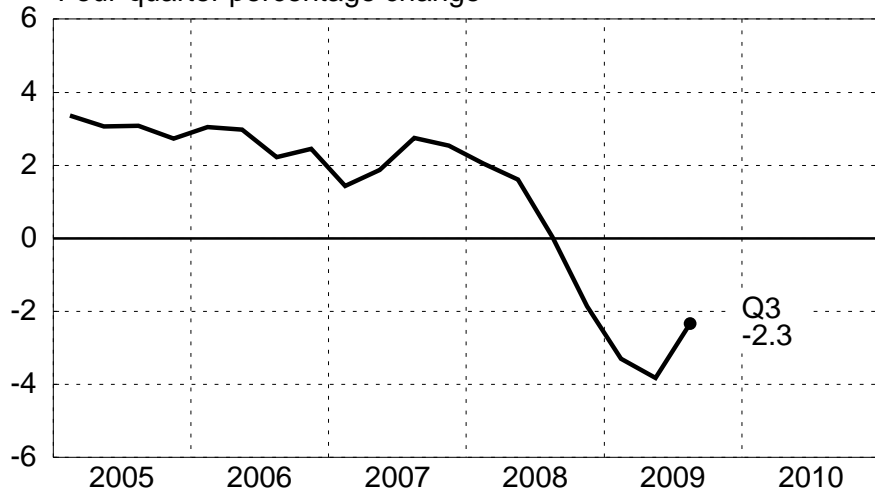


# US Summary Indicators

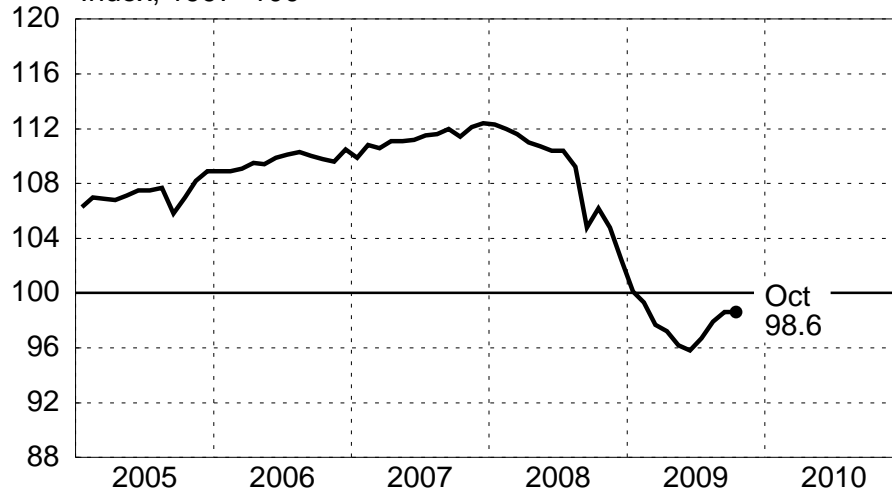
### Gross Domestic Product

Four-quarter percentage change



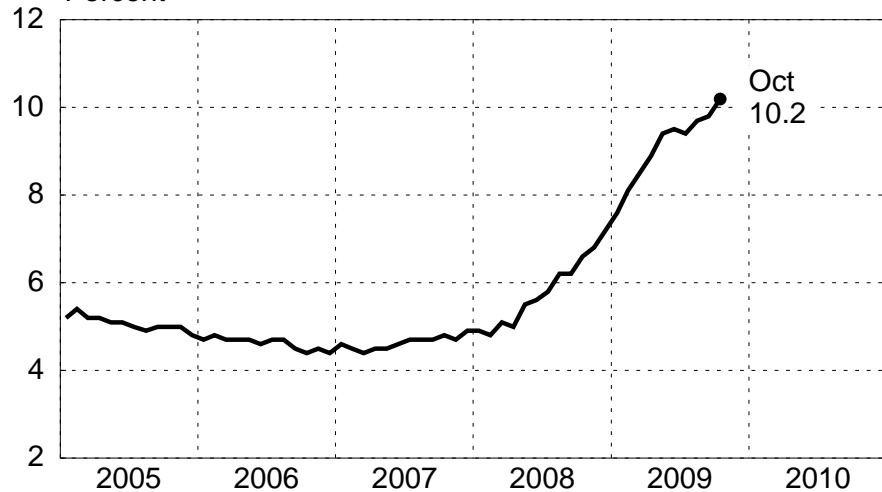
### Industrial Production

Index, 1997=100



### Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change



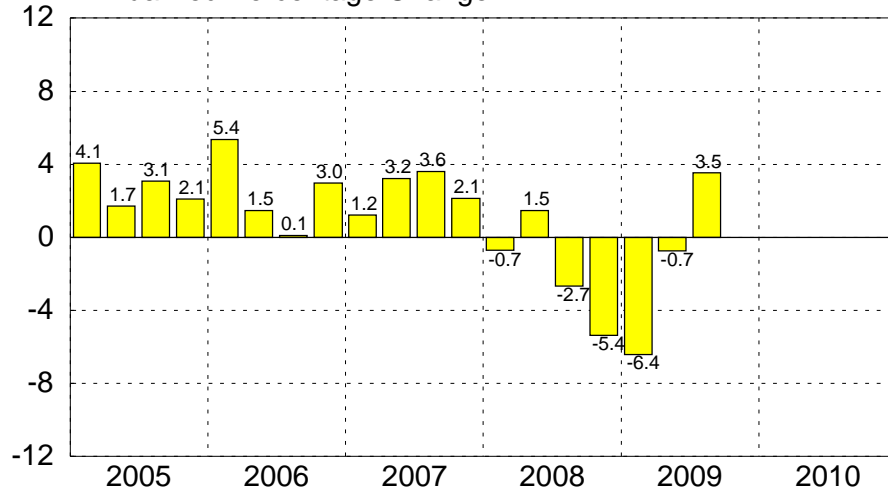
Source: Haver

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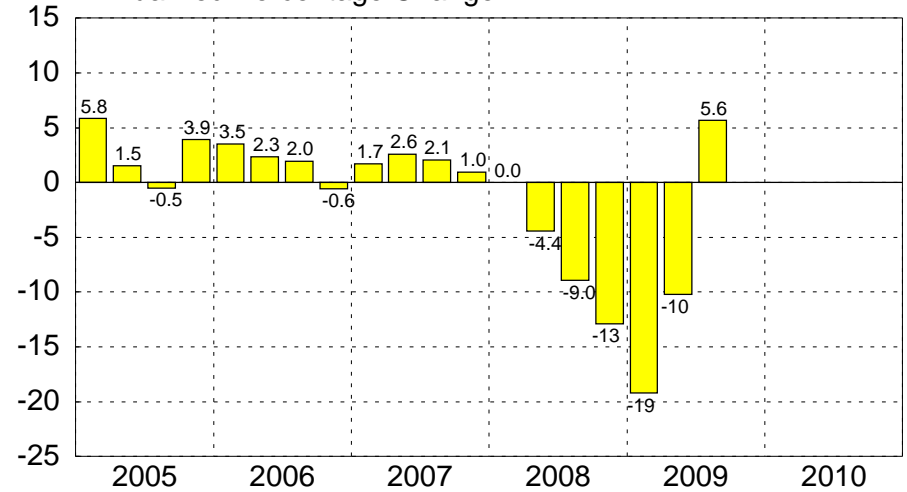
# UNITED STATES

## Output Indicators

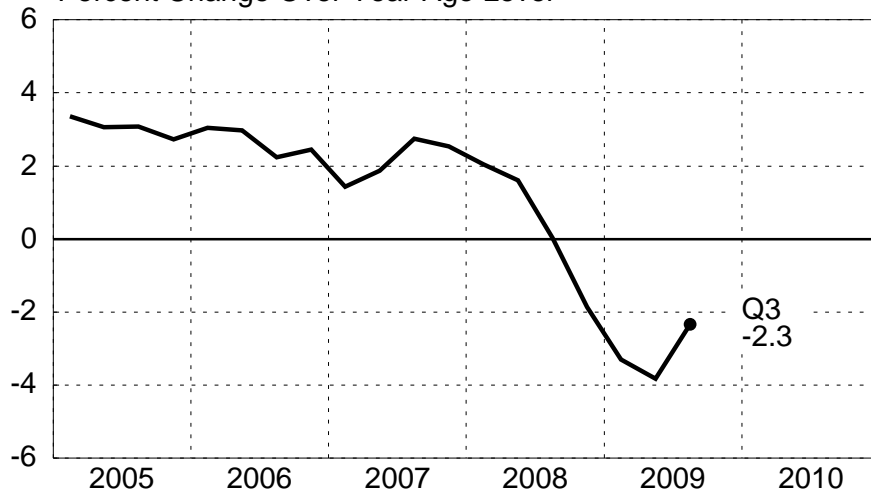
**GDP Growth**  
Annualized Percentage Change



**Industrial Production**  
Annualized Percentage Change



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



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

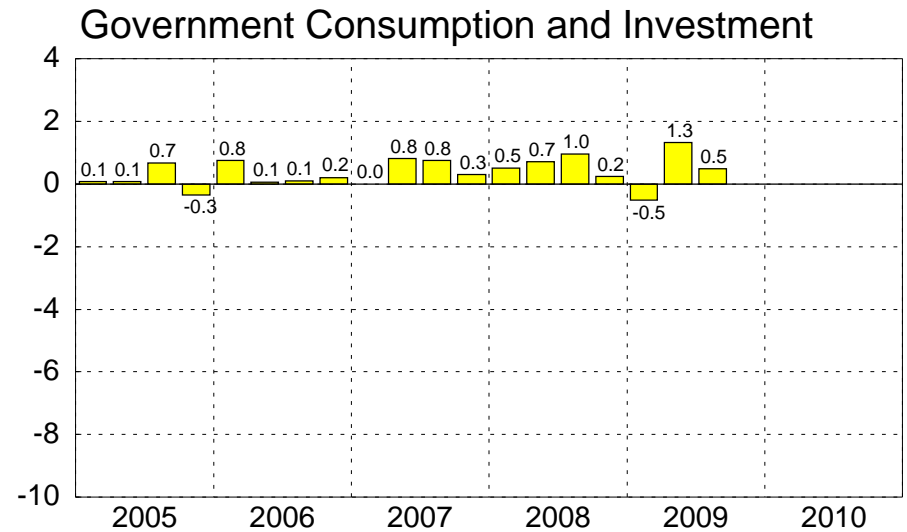
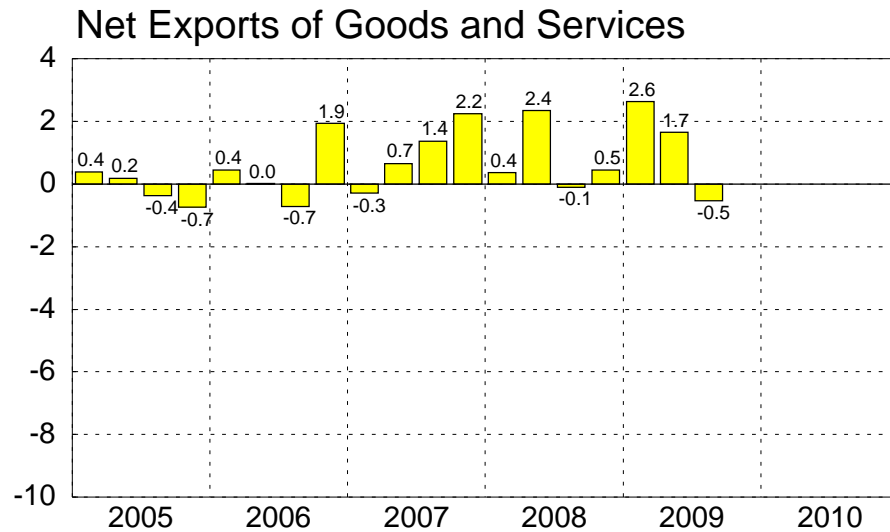
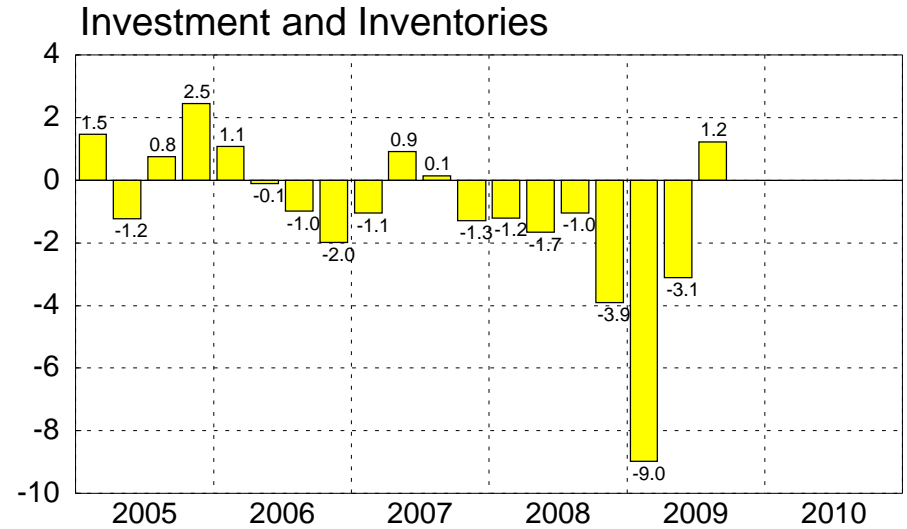
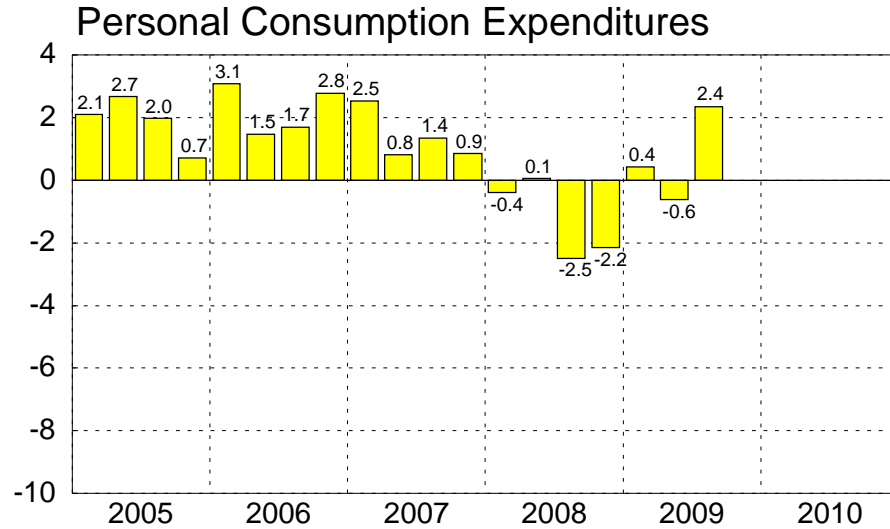


Source: Haver

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# UNITED STATES

## Contribution to Change in GDP (1)

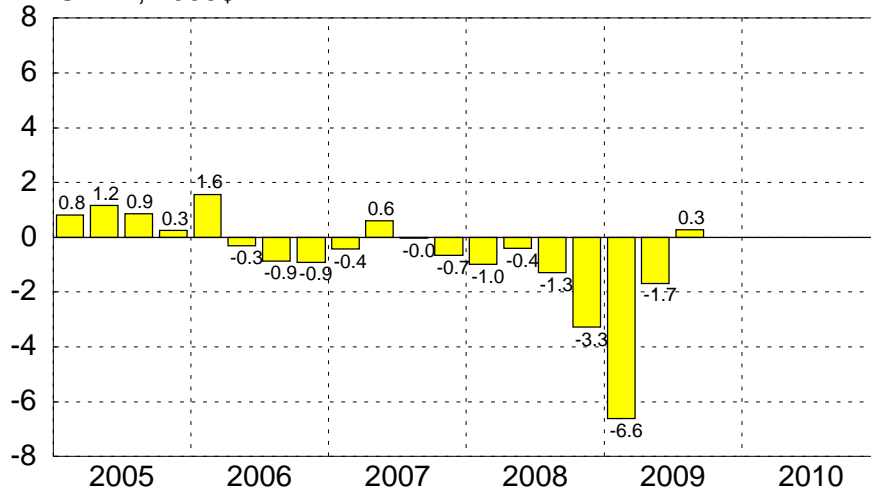


NOTE: All of the above are seasonally adjusted data at annual rates in 2000 dollars.  
Source: Haver Analytics

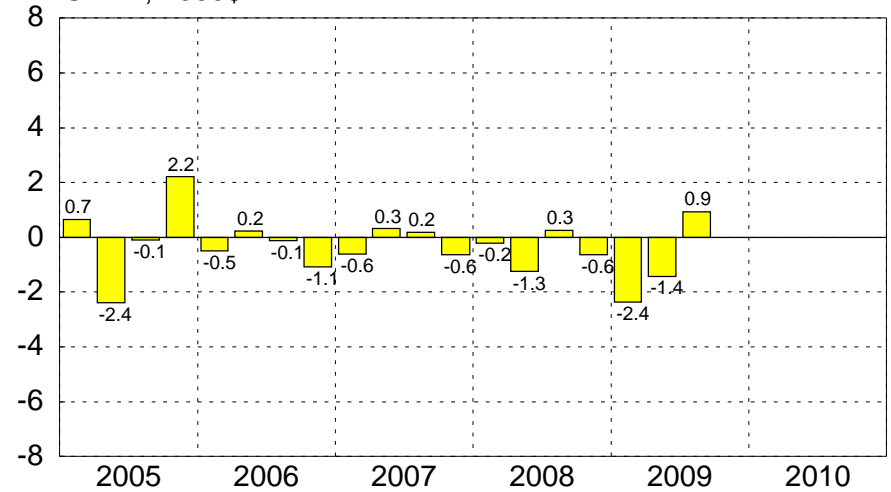
# UNITED STATES

## Contribution to Change in GDP (2)

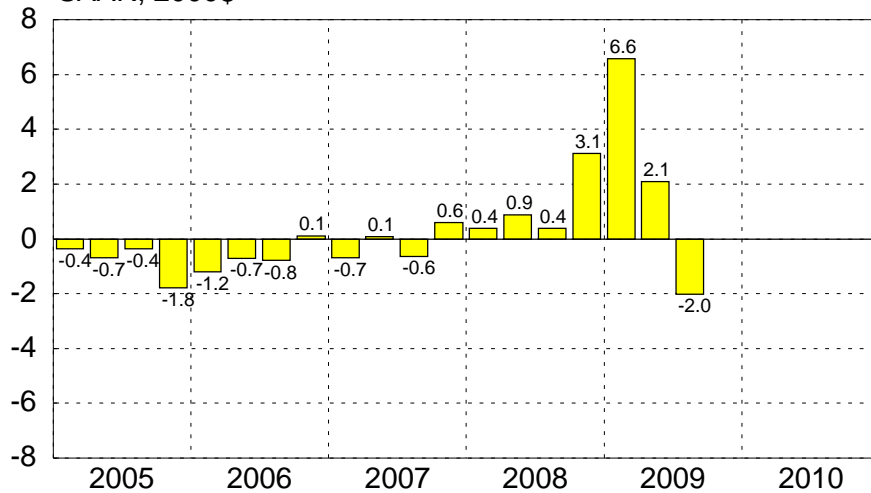
**Fixed Investment**  
SAAR, 2000\$



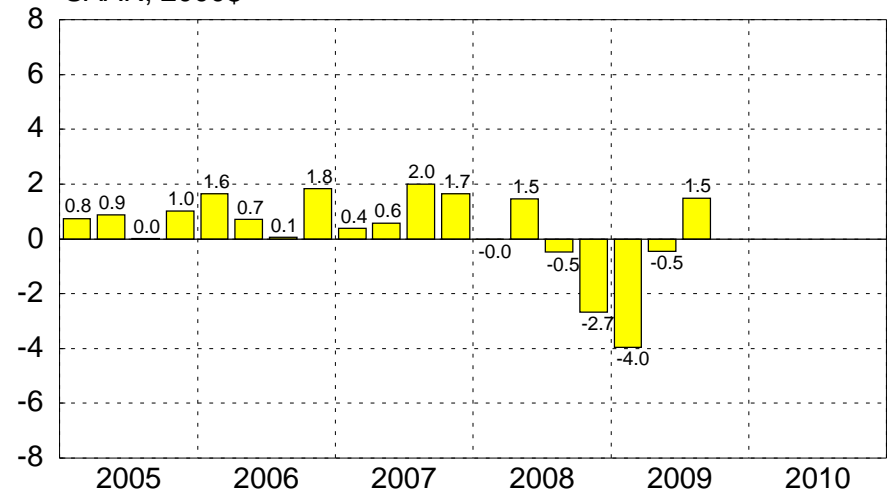
**Inventories**  
SAAR, 2000\$



**Imports**  
SAAR, 2000\$



**Exports**  
SAAR, 2000\$



Source: Haver

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# UNITED STATES

## Growth Indicators

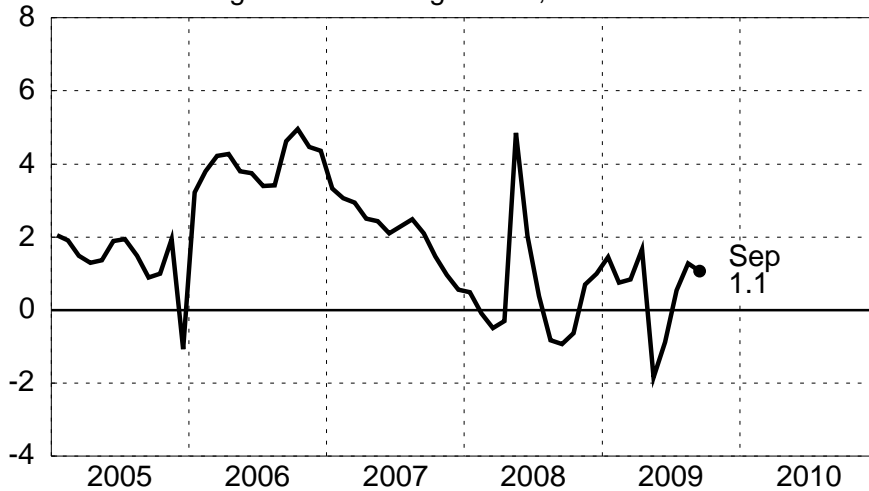
Leading Indicators Composite Index  
2004=100



Institute for Supply Management (Manuf)  
PMI Composite Index



Real Personal Disposable Income  
Percent Change Over Year-Ago Level, Chained 2000 Dollars



Real Personal Consumption Expenditures  
Percent Change Over Year-Ago Level



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

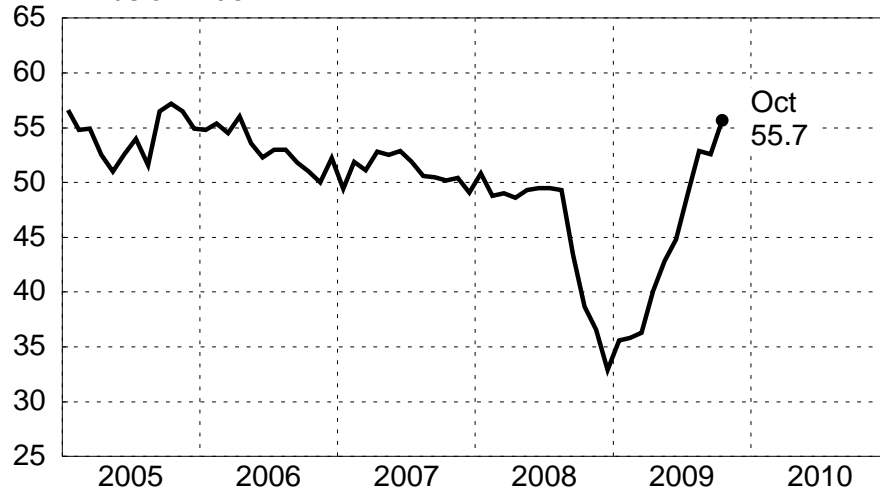
November 20, 2009

# UNITED STATES

## ISM Diffusion Index

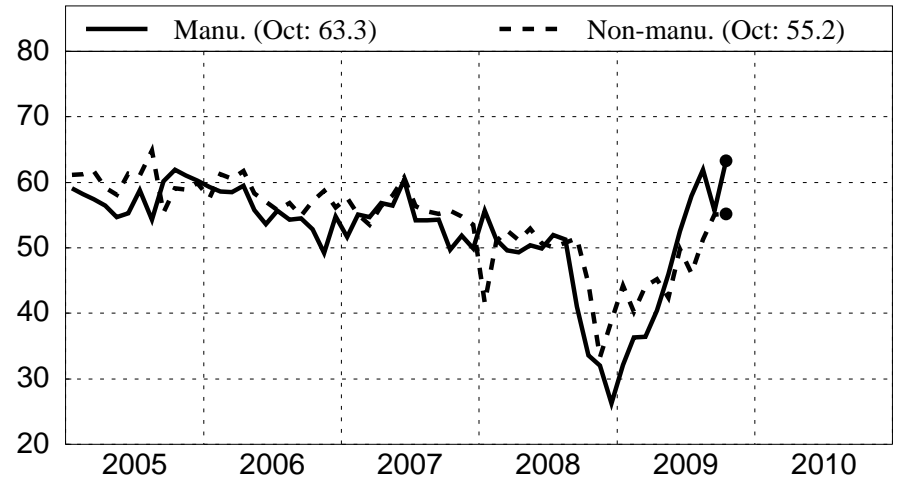
### General Conditions for Manufacturing

Diffusion Index



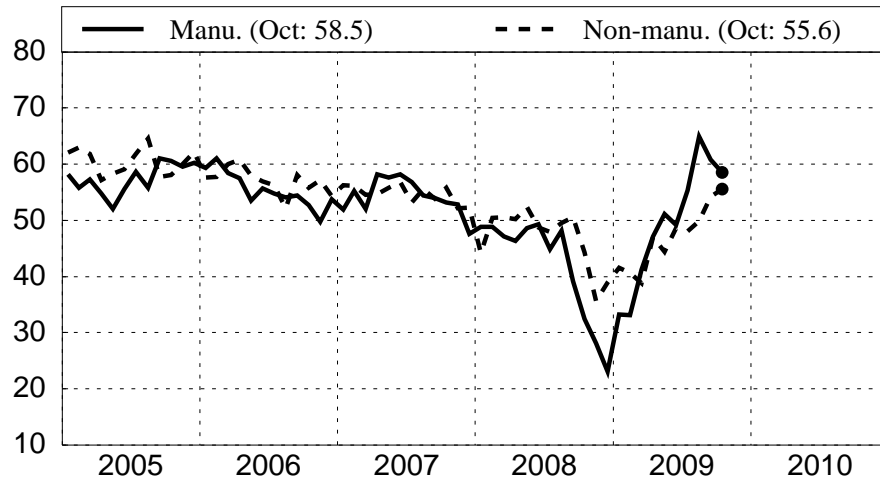
### Current Production/Activity

Diffusion Index



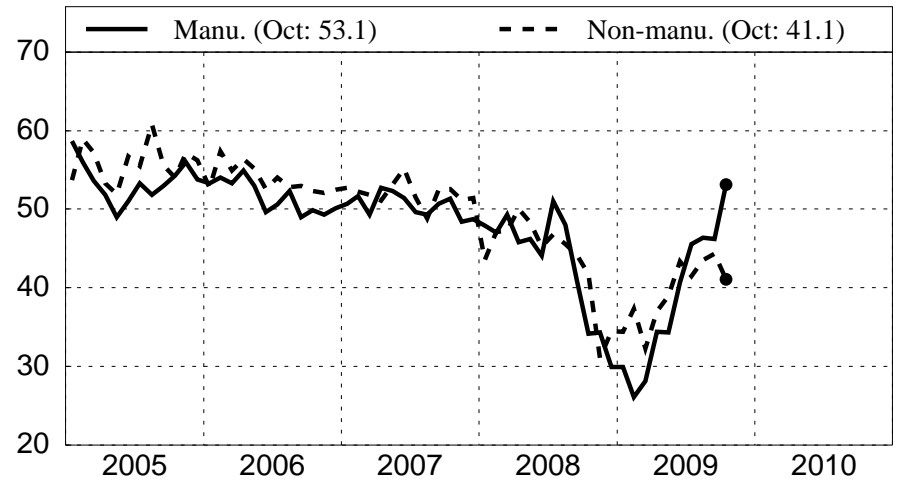
### New Orders

Diffusion Index



### Employment

Diffusion Index



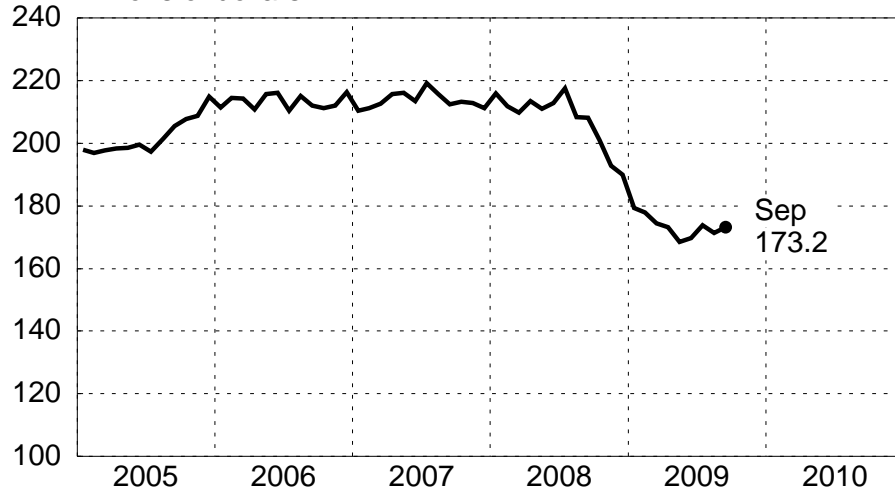
Source: Haver

November 20, 2009

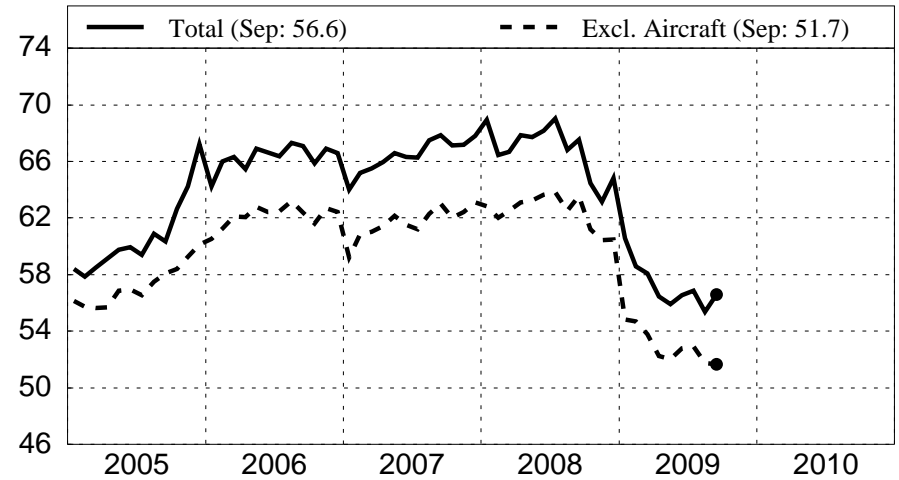
# UNITED STATES

## 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

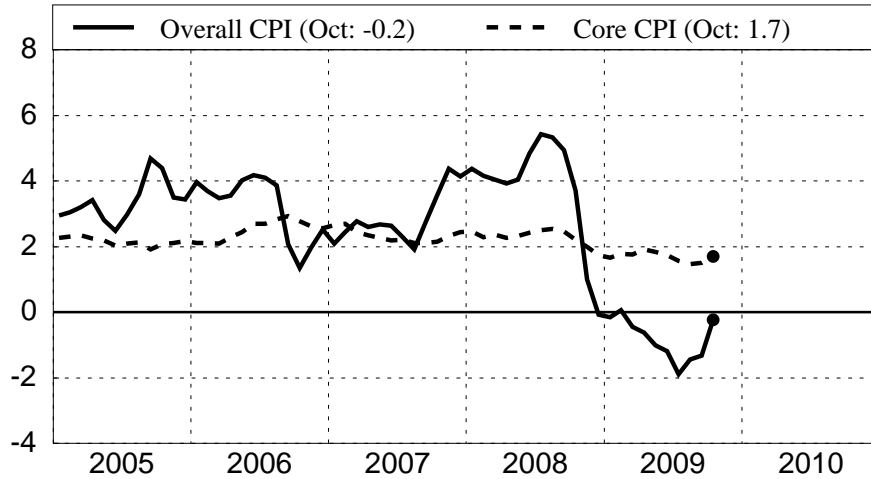


NOTE: Seasonally adjusted  
Source: Haver

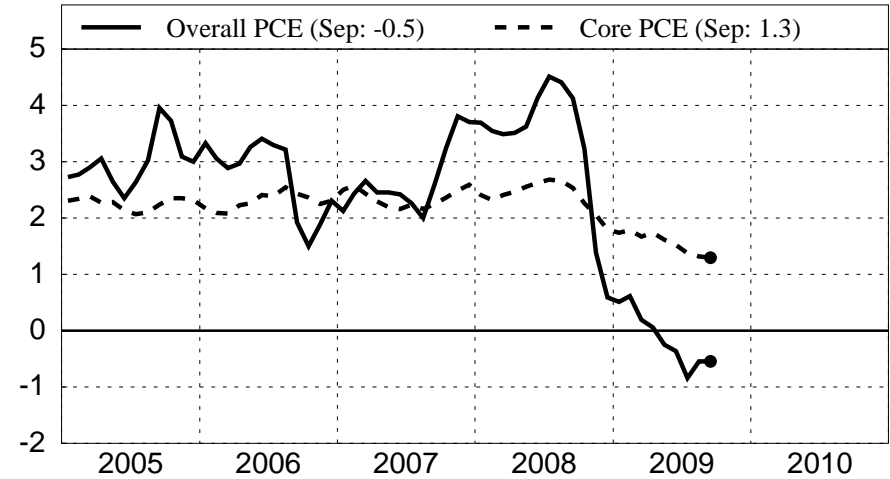
# UNITED STATES

## Price and Cost Indicators

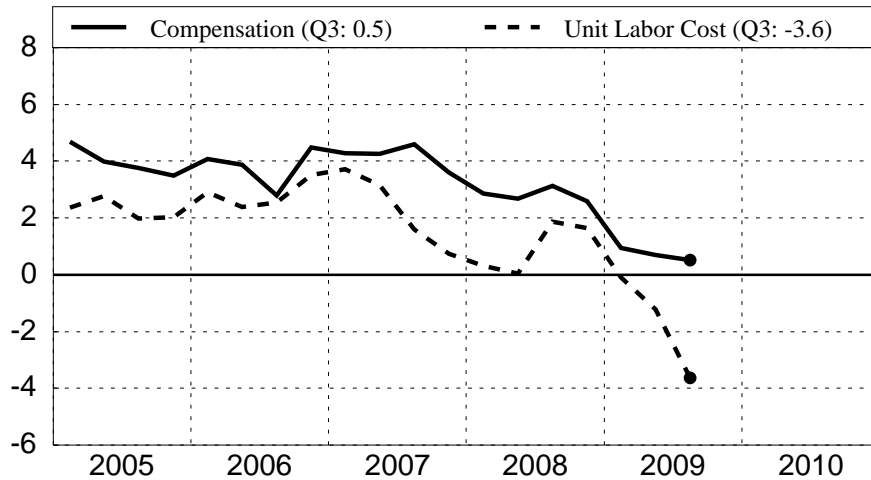
**Consumer Prices**  
Percent Change Over Year-Ago Level



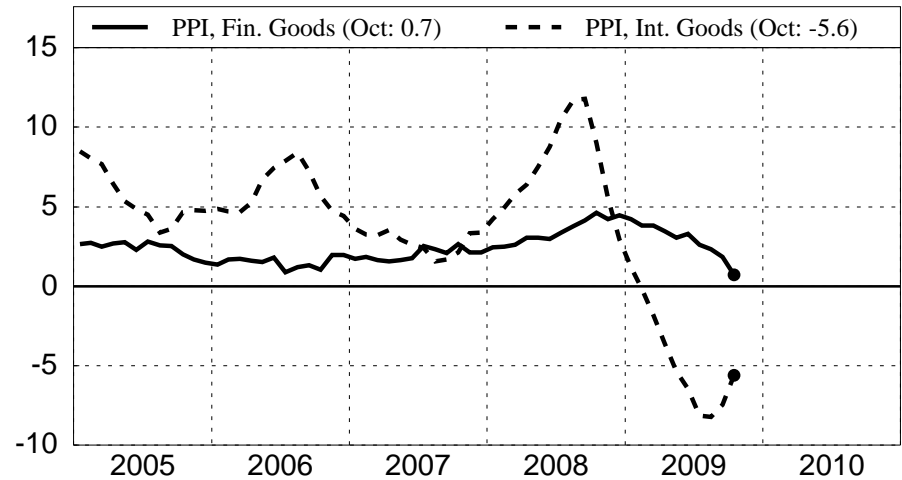
**Personal Consumption Expenditure**  
Percent Change Over Year-Ago Level



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



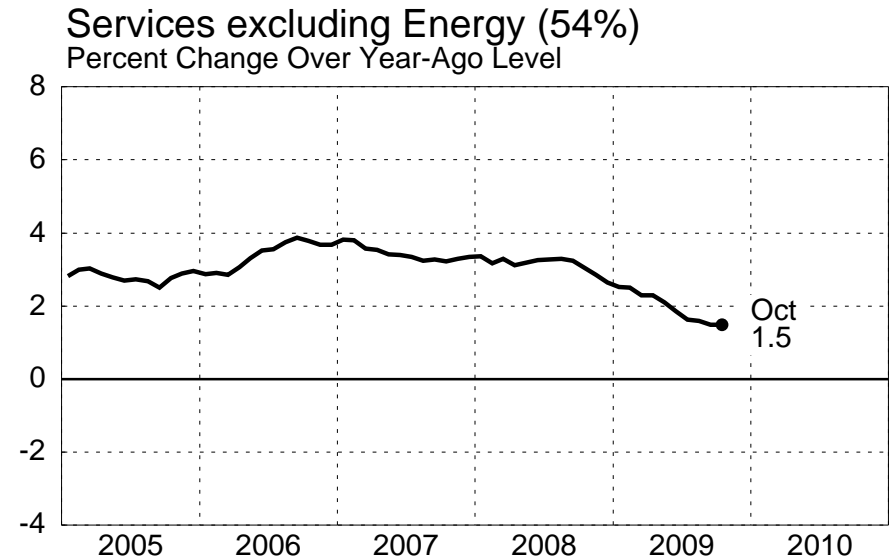
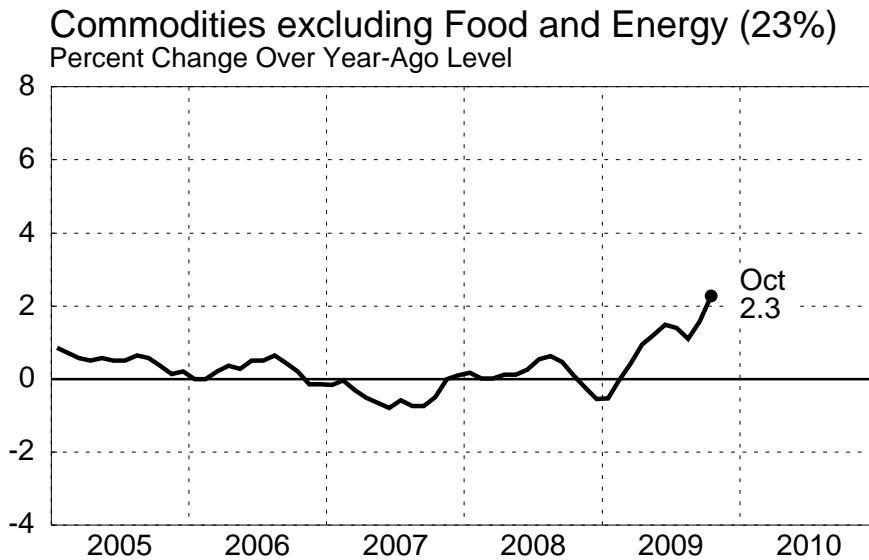
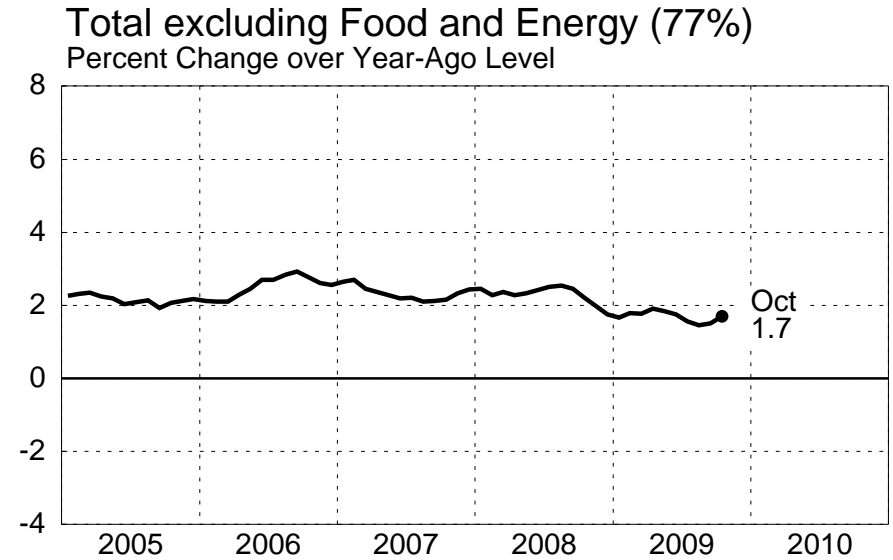
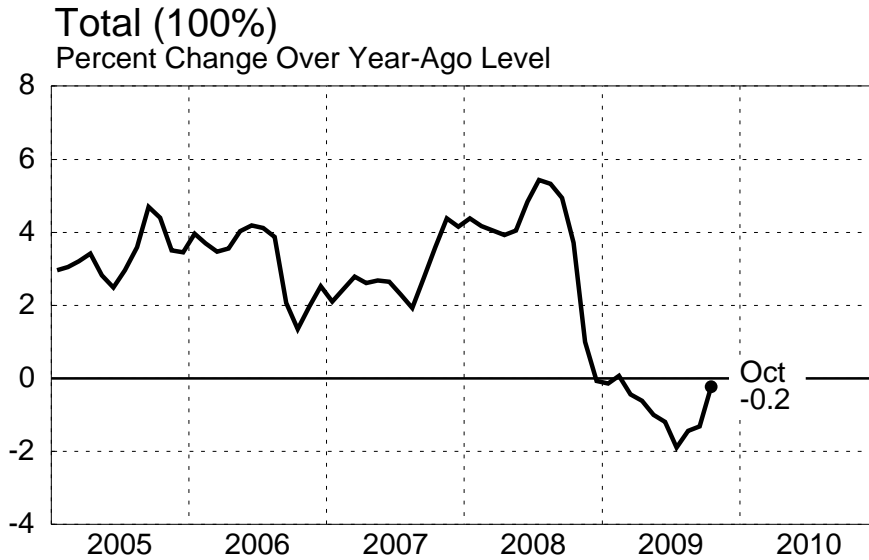
**Producer Prices, Except Food and Energy**  
Percent Change Over Year-Ago Level



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

# UNITED STATES

## Consumer Price Index



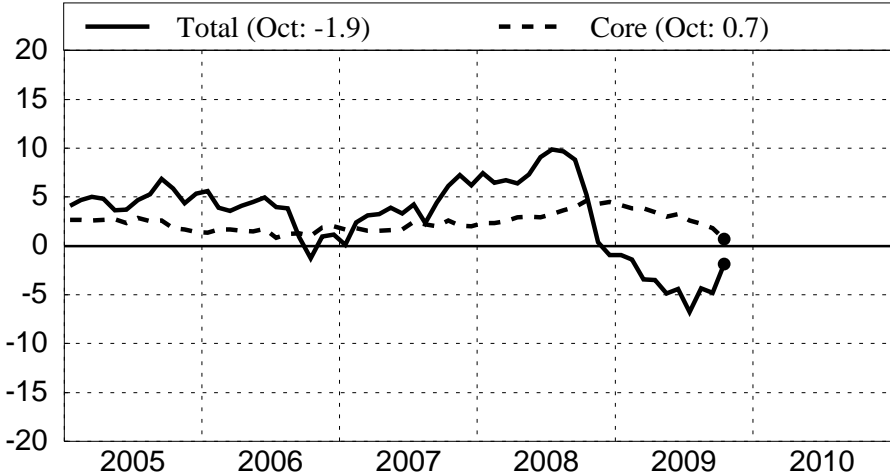
NOTE: Numbers in parentheses represent share of Total CPI.  
Source: Haver

# UNITED STATES

## Producer Price Index

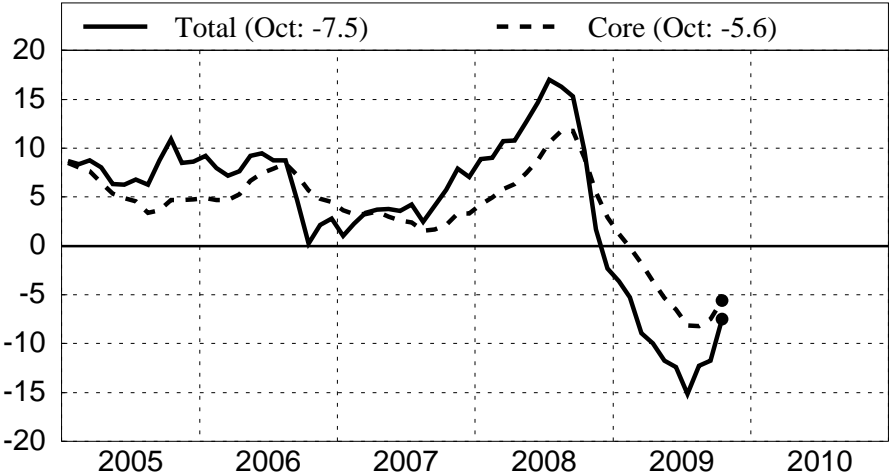
### Finished Goods

Percent Change Over Year-Ago Level



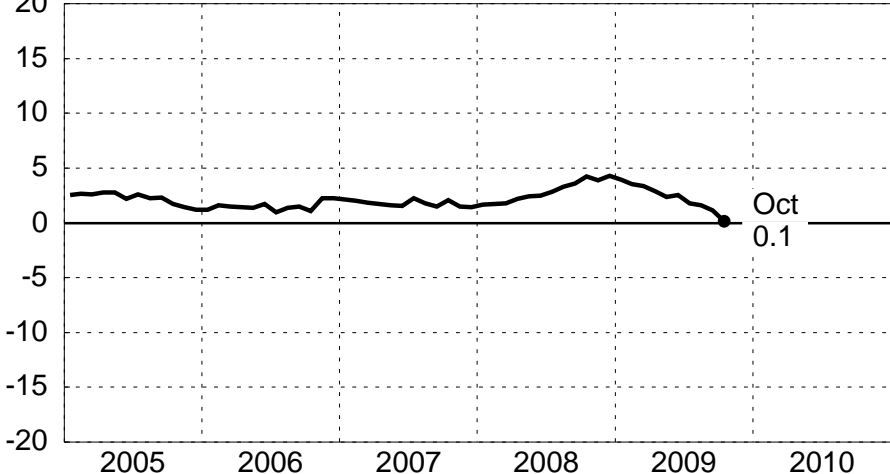
### Intermediate Goods

Percent Change over Year-Ago Level



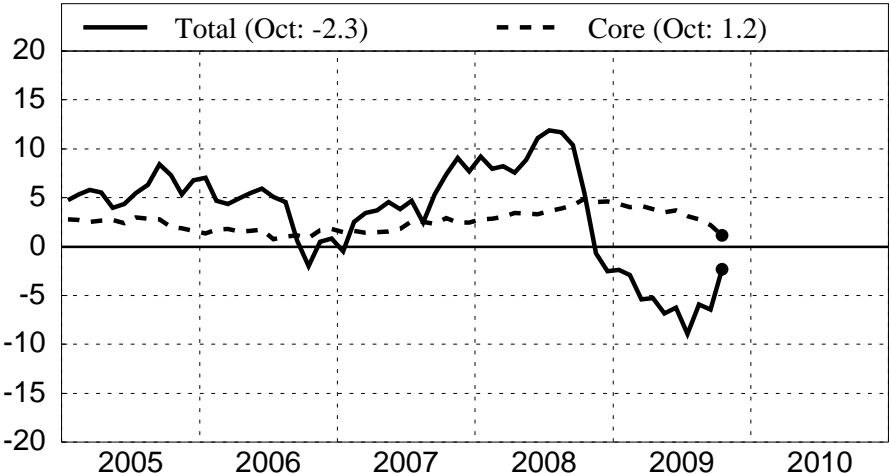
### Finished Capital Goods

Percent Change Over Year-Ago Level



### Finished Consumer Goods

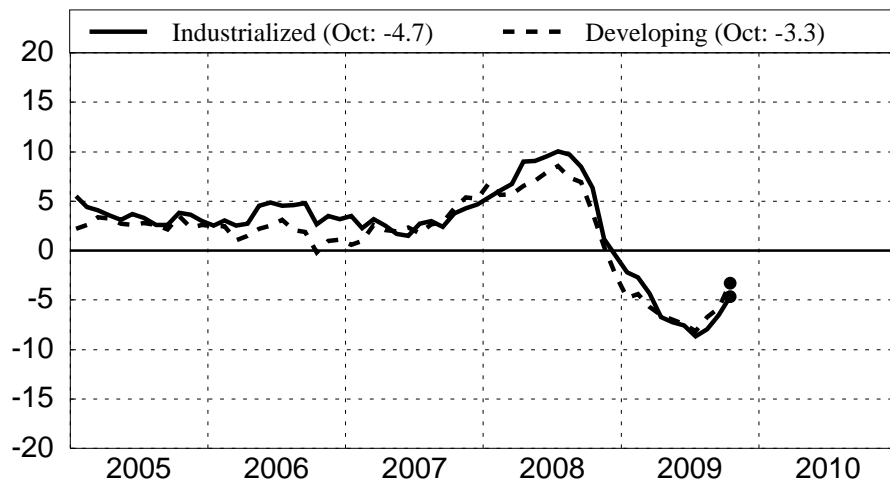
Percent Change Over Year-Ago Level



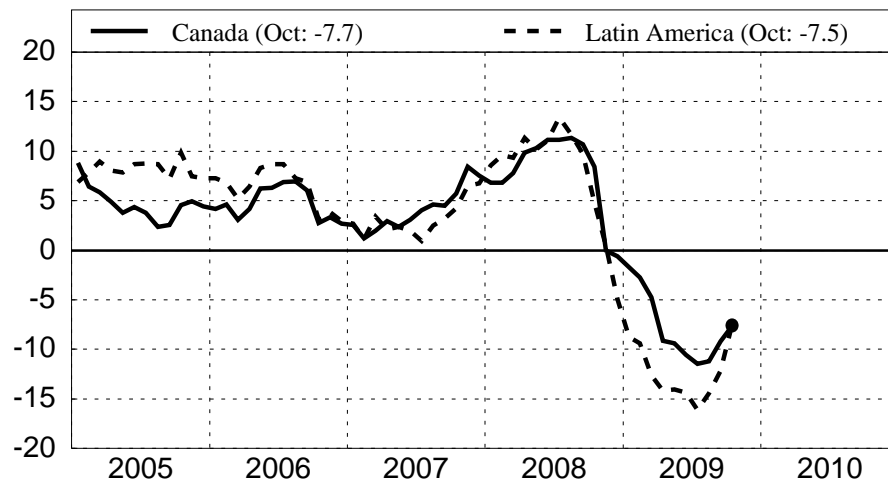
NOTE: For all of the above, core excludes food and energy.  
Source: Haver

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

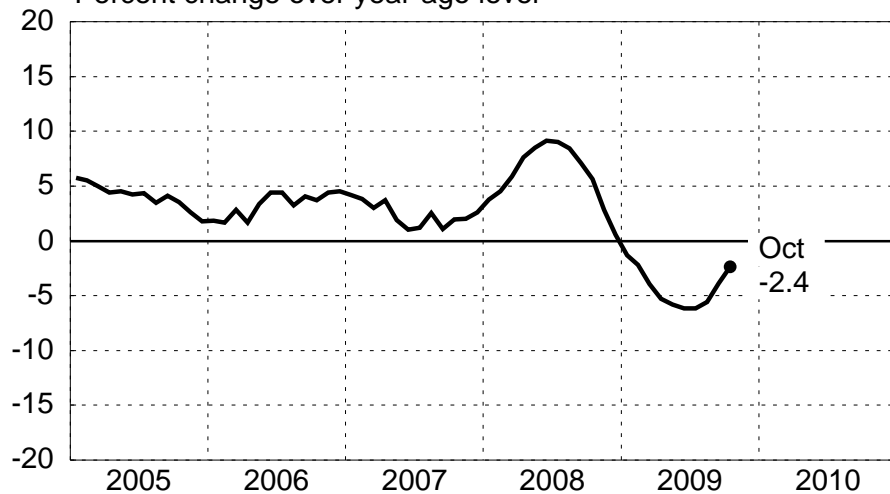
**World Economies**  
Percent change over year-ago level



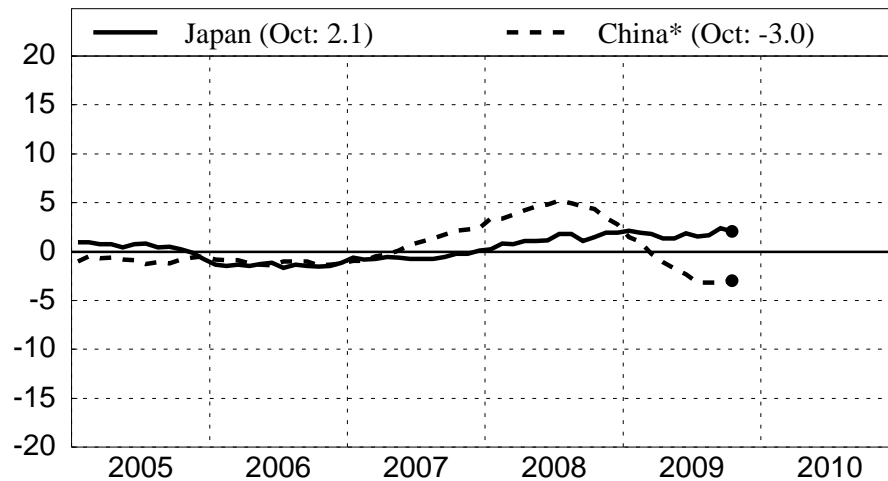
**Canada and Latin America**  
Percent change over year-ago level



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



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

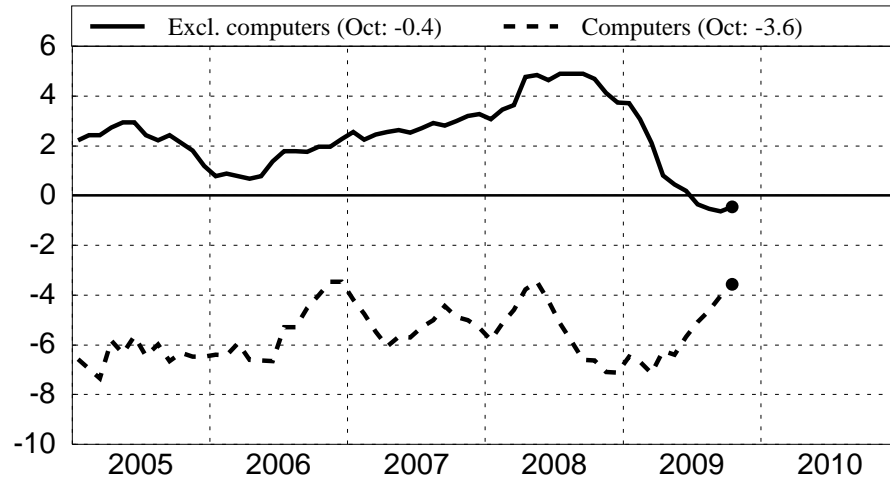


NOTE: China import price data is available from December 2003 going forward and includes nonmanufactured goods, as well.  
Source: Haver

# U.S. Import Prices by End-Use

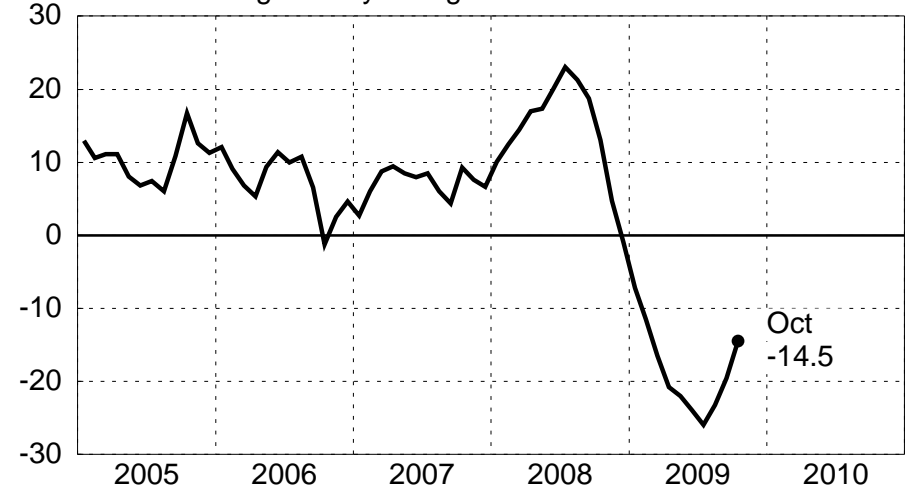
## Capital Goods

Percent change over year-ago level



## Industrial Supplies, excl. Petroleum

Percent change over year-ago level



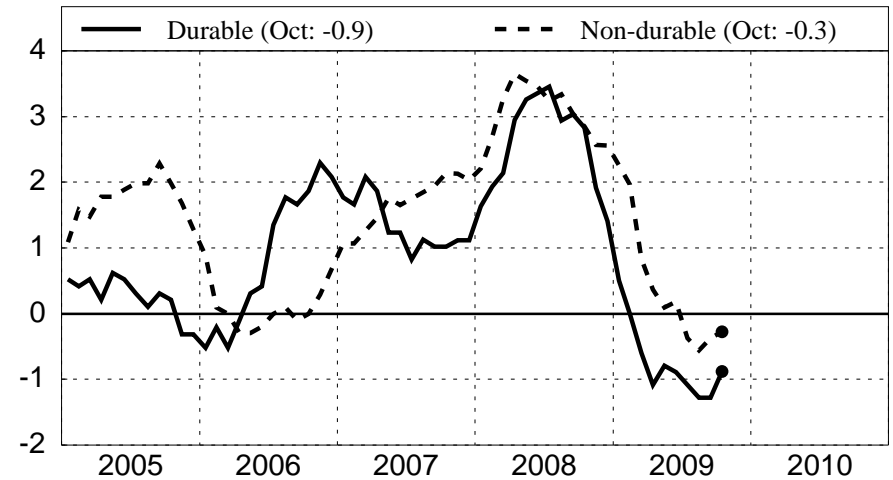
## Automotive Vehicles, Parts and Engines

Percent change over year-ago level



## Consumer Goods

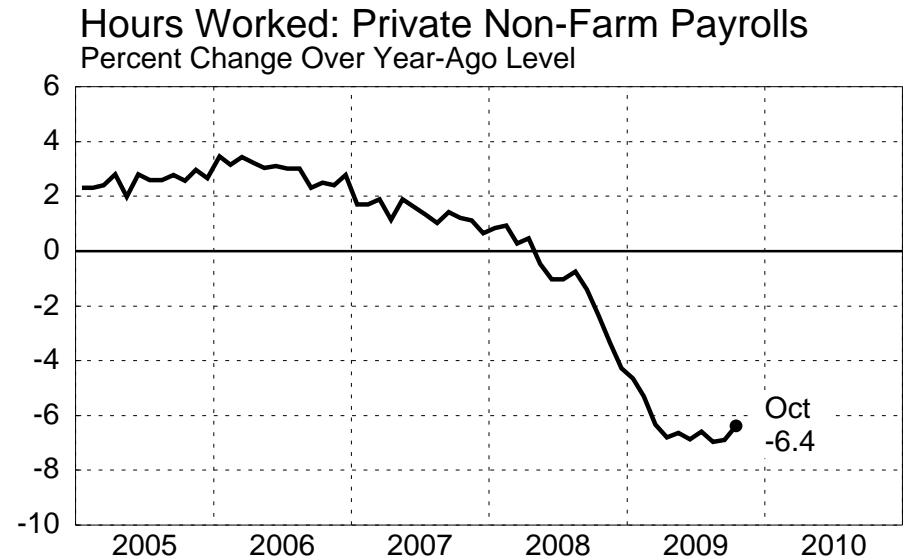
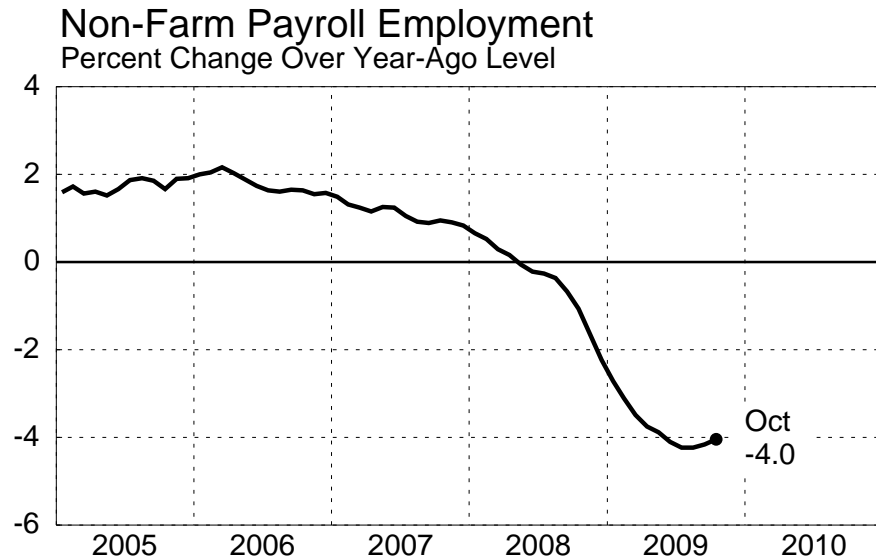
Percent change over year-ago level



NOTE: Computers include peripherals and semiconductors.  
Source: Haver

# UNITED STATES

## Employment



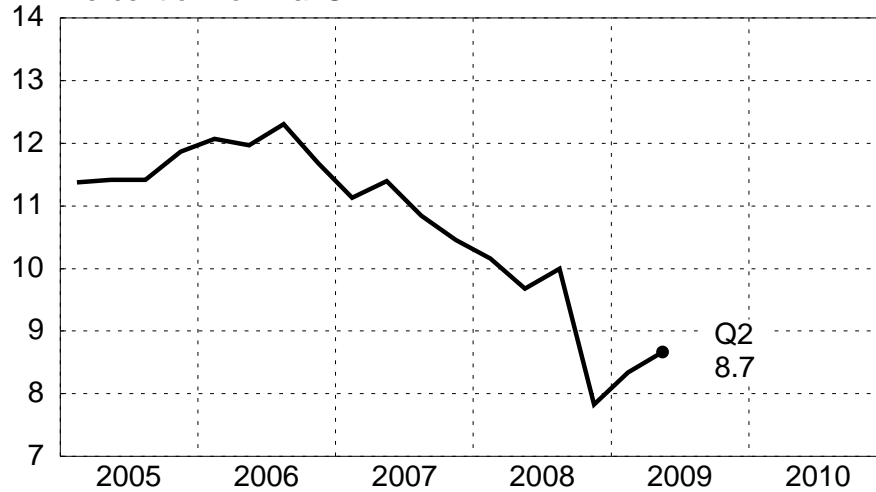
Source: Haver

November 20, 2009

# UNITED STATES

## Corporate Profits

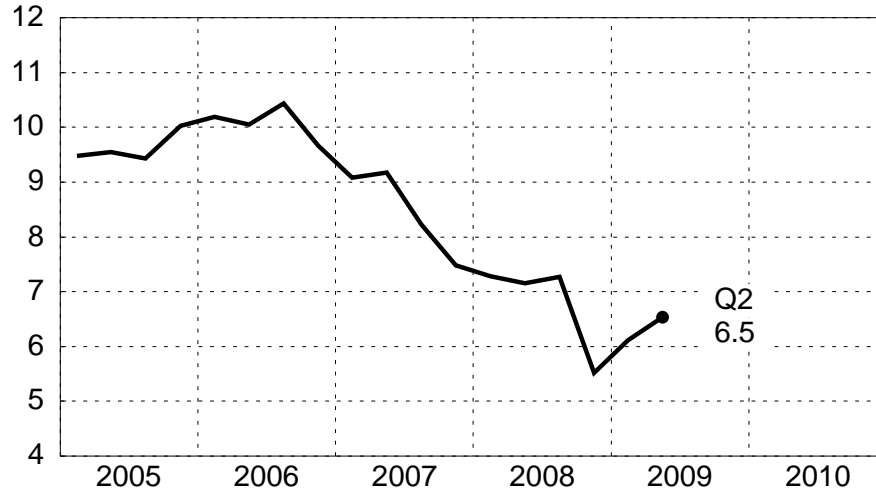
**Corporate Profits**  
Percent of Nominal GDP



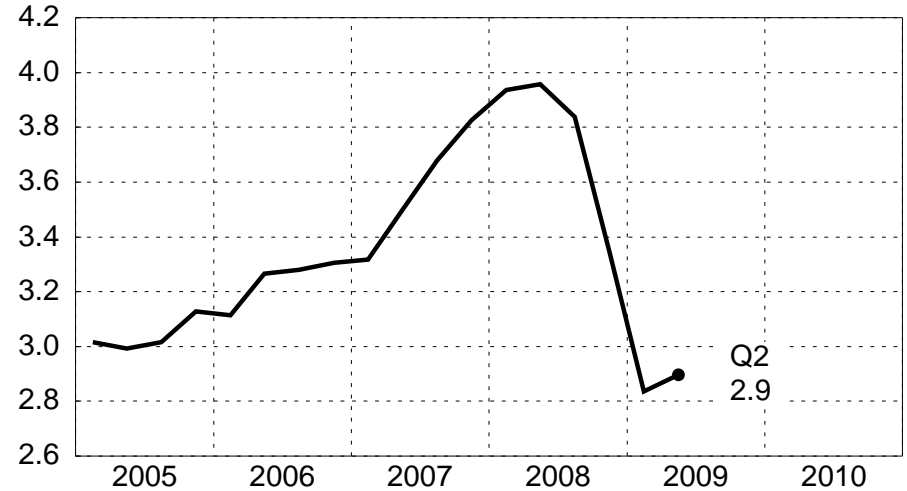
**Corporate Profits: Payments Abroad**  
Percent of Nominal GDP



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



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

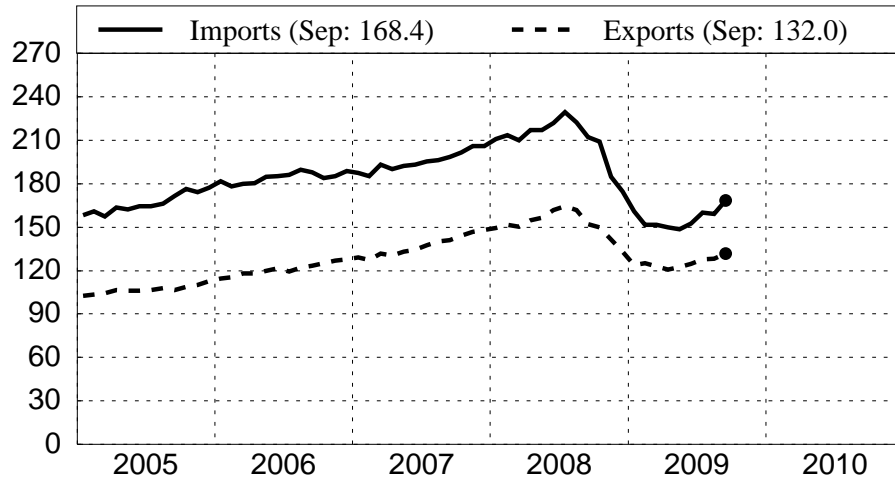


NOTE: Corporate profits include inventory valuation and capital consumption adjustments. Total profits equal domestic industries plus receipts from abroad minus payments abroad.  
Source: Haver

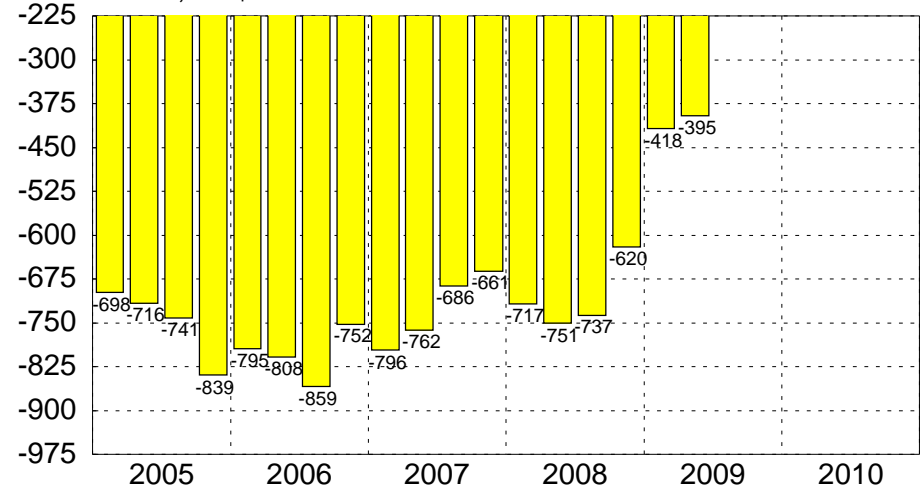
# UNITED STATES

## Trade Indicators

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



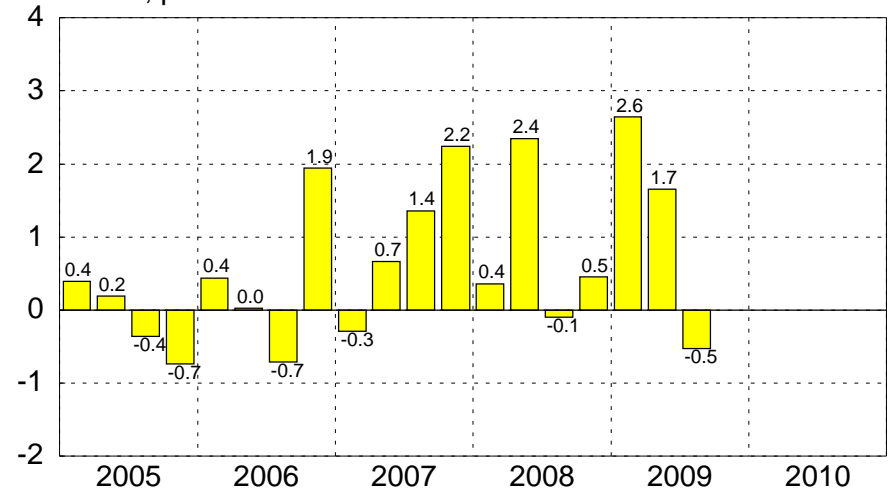
**Current Account Balance**  
SAAR, Bil.\$



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



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

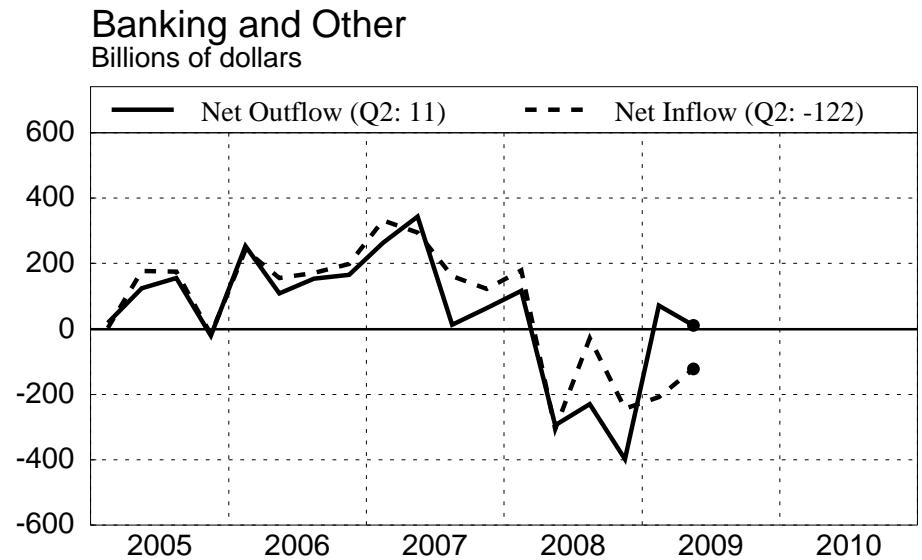
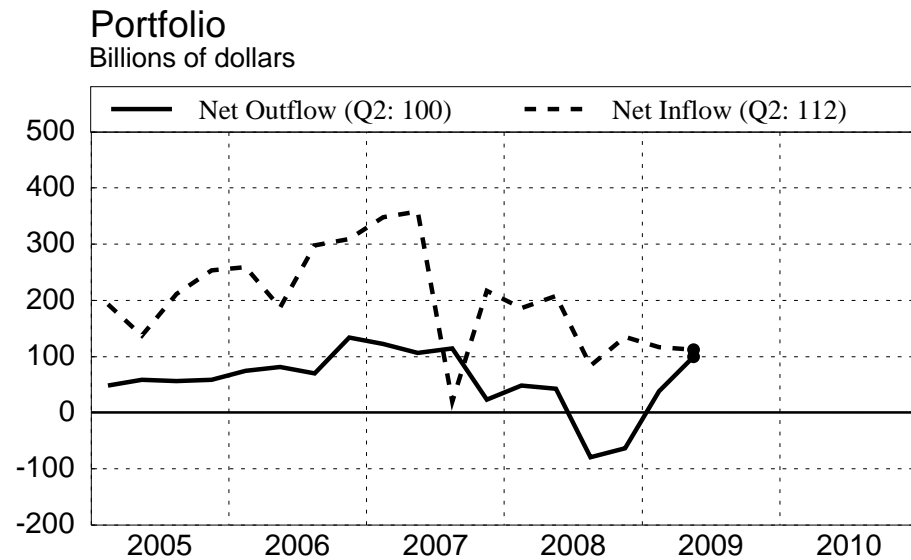
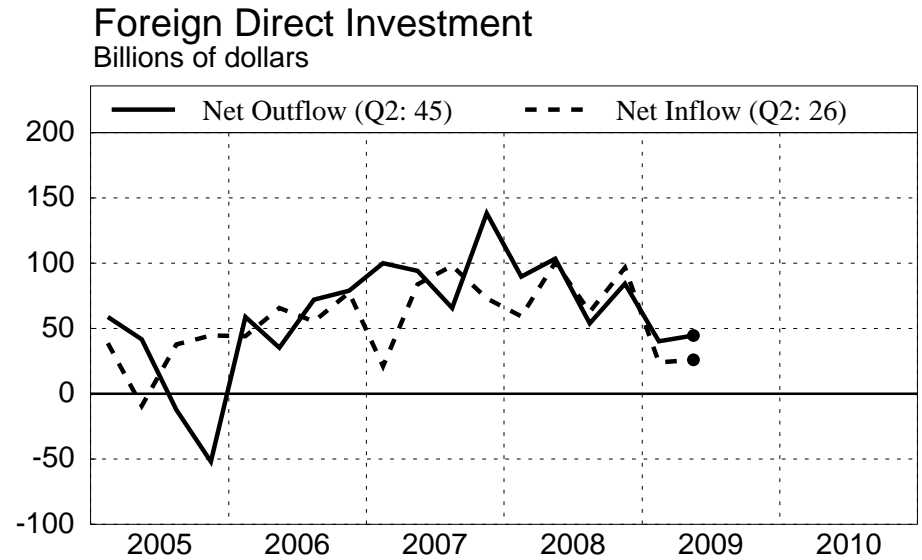
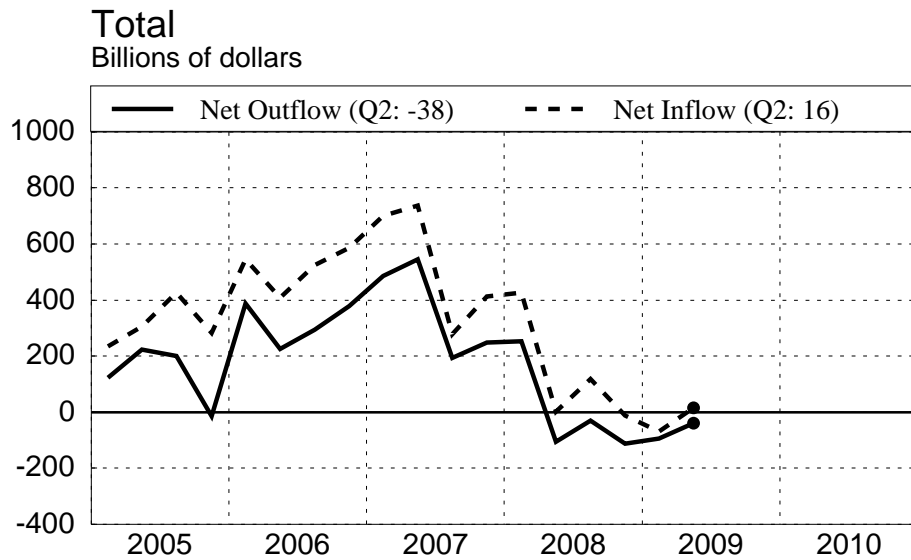


Source: Haver, Bureau of Economic Analysis/U.S. Census.

November 20, 2009

# UNITED STATES

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

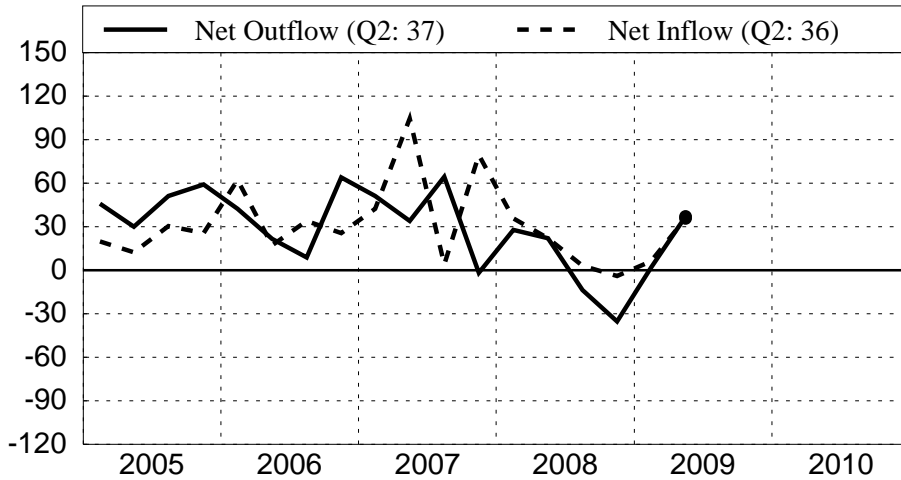


NOTE: Data do not include flows affecting U.S. reserves. U.S. assets other than reserves are in Other.  
Source: Haver

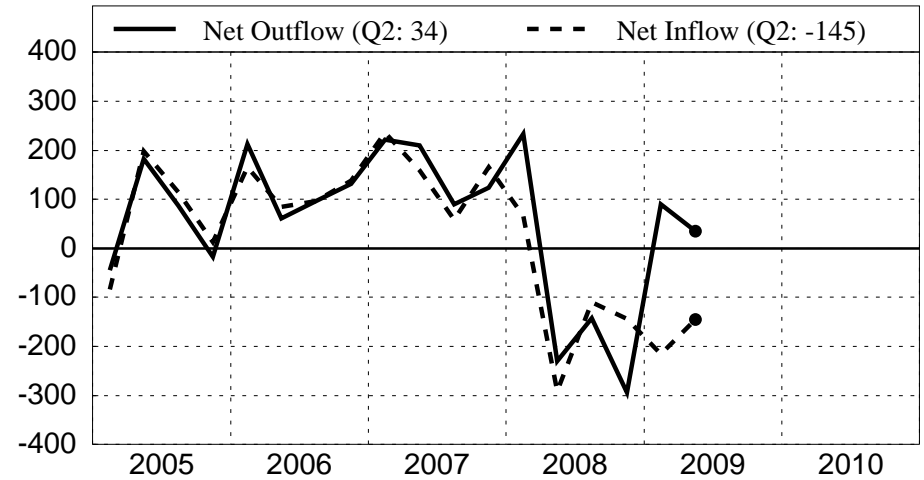
# UNITED STATES

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

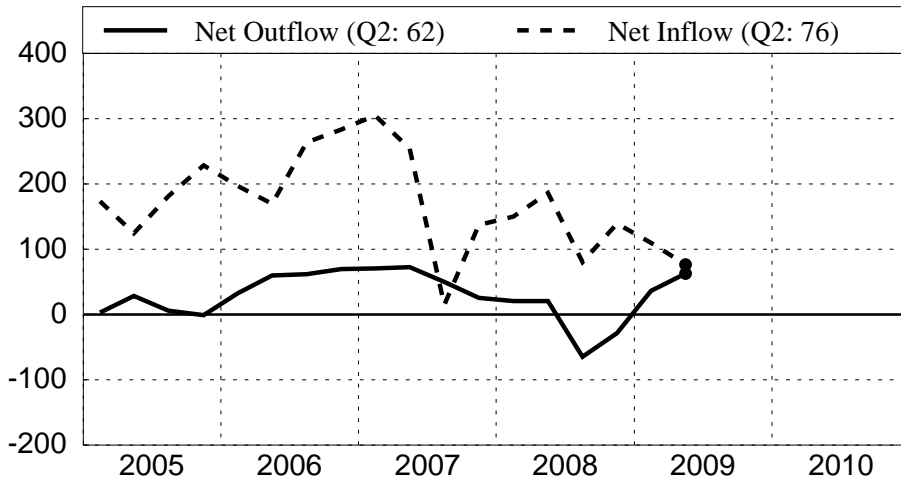
**Portfolio: Equity Securities**  
Billions of dollars



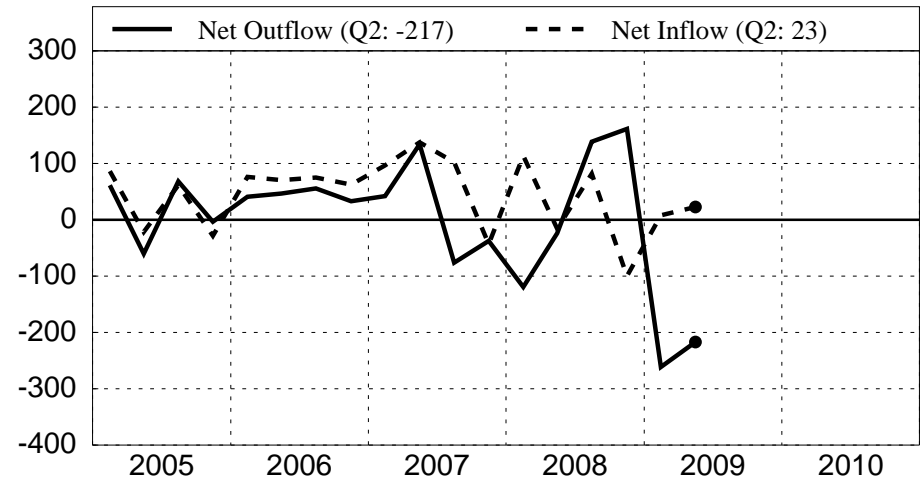
**Banking**  
Billions of dollars



**Portfolio: Debt Securities**  
Billions of dollars



**Other**  
Billions of dollars



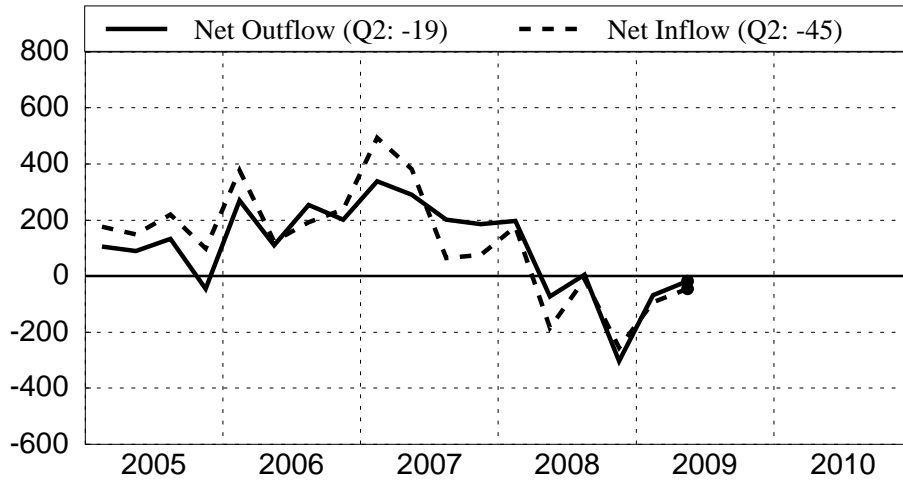
NOTE: Data do not include flows affecting U.S. reserves. U.S. assets other than reserves are in Other.  
Source: Haver

# UNITED STATES

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

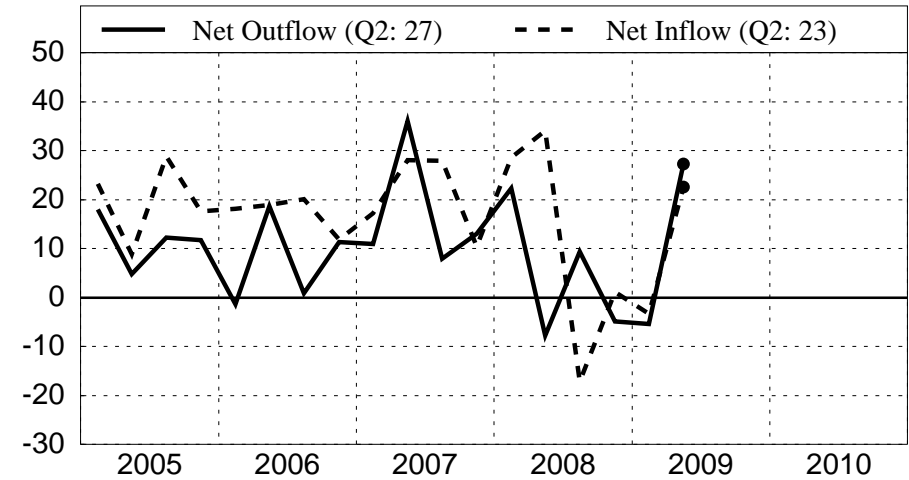
### Europe

Billions of dollars



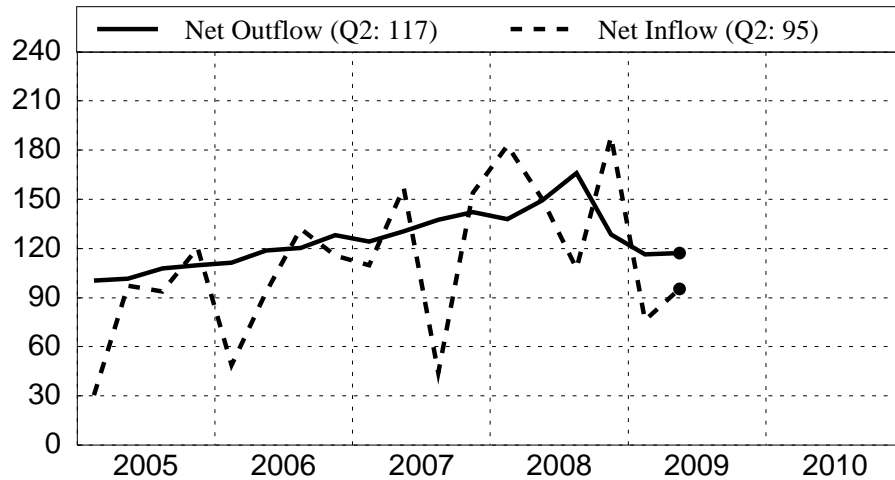
### Canada

Billions of dollars



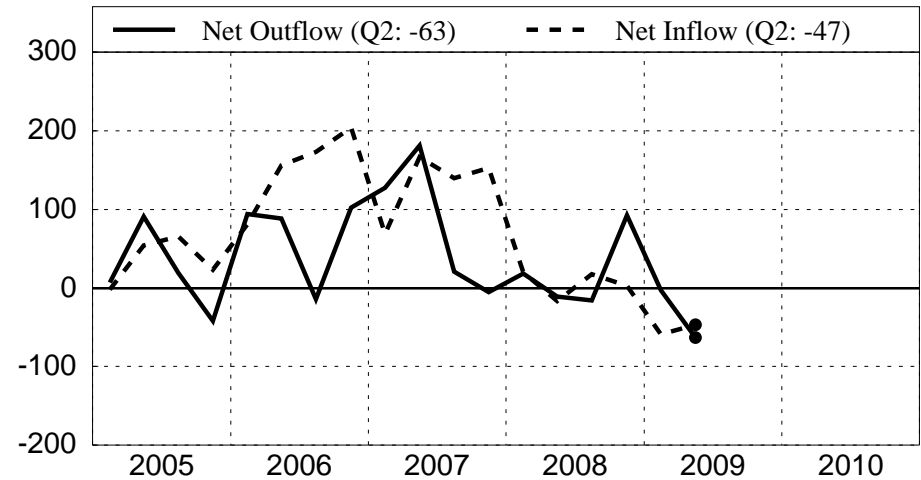
### Asia, Africa, and Australia

Billions of dollars



### Latin America

Billions of dollars

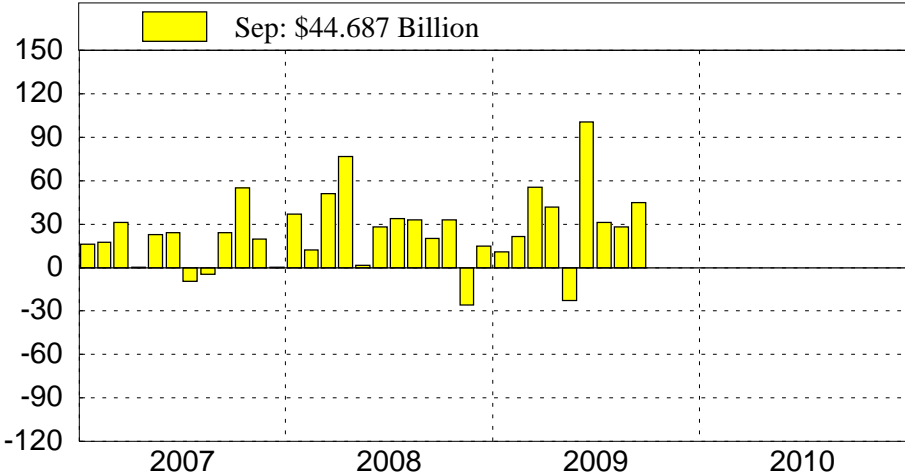


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: Haver

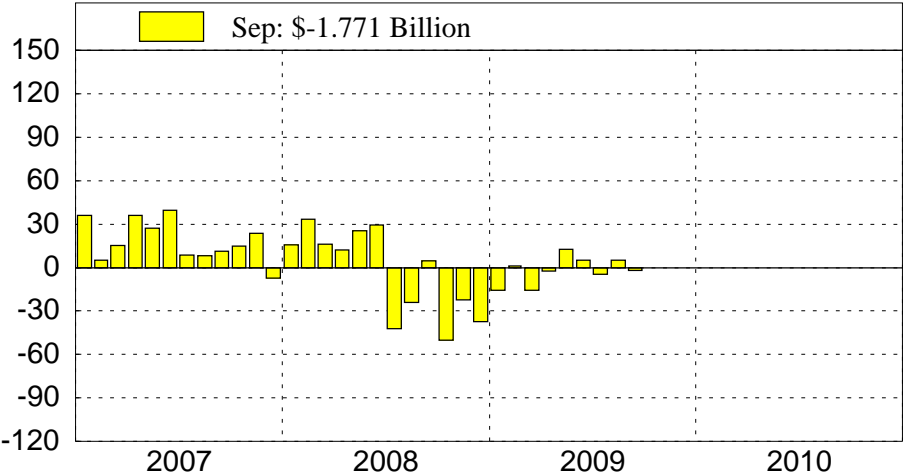
# ALL FOREIGN COUNTRIES

## Net Purchase of Long-Term US Securities

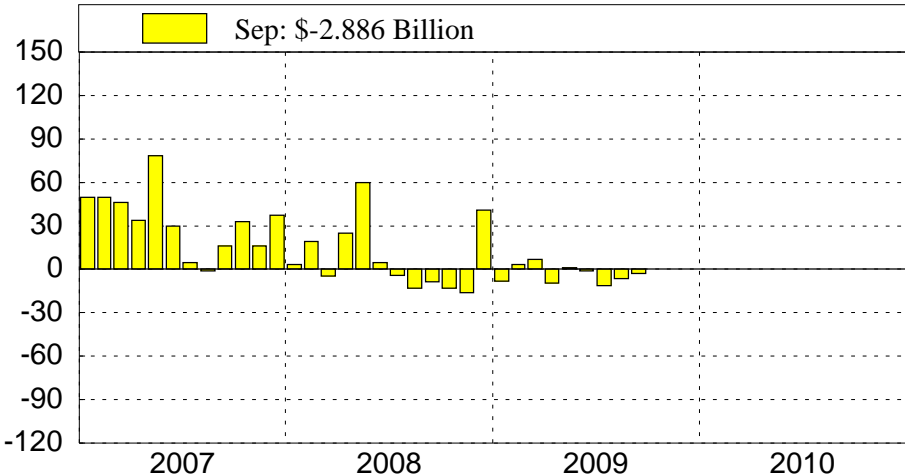
Treasury Bonds and Notes



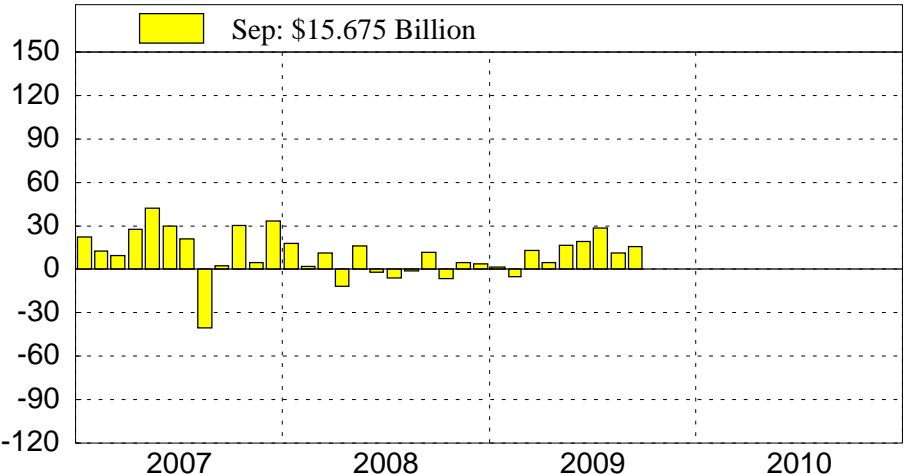
Agency Bonds



Corporate Bonds



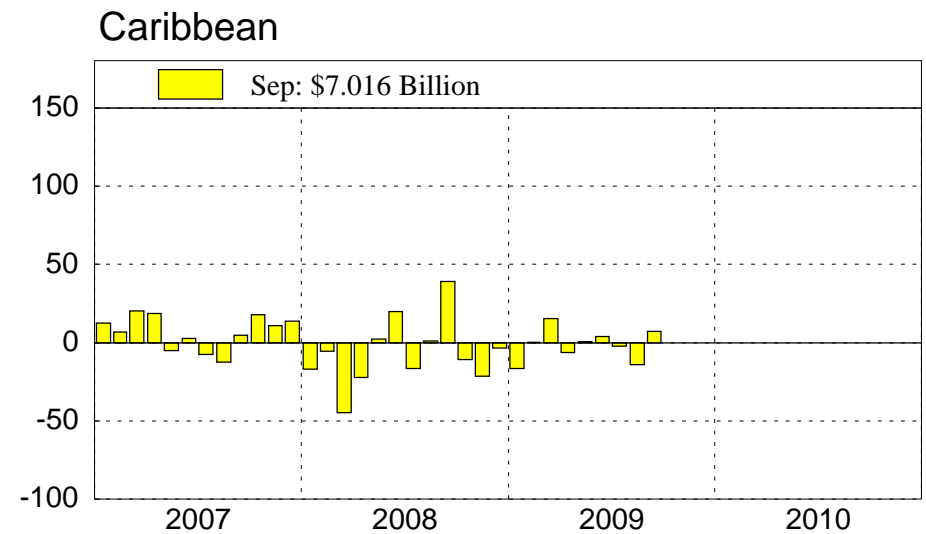
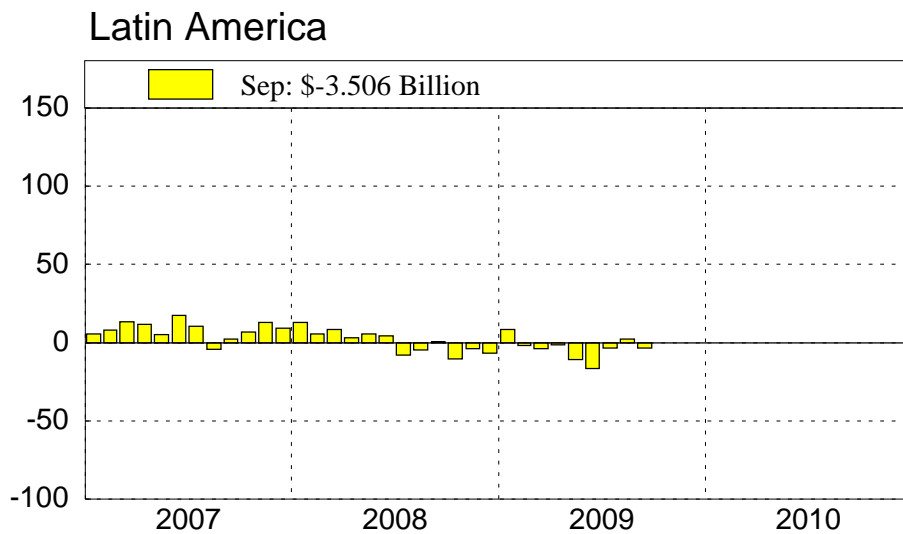
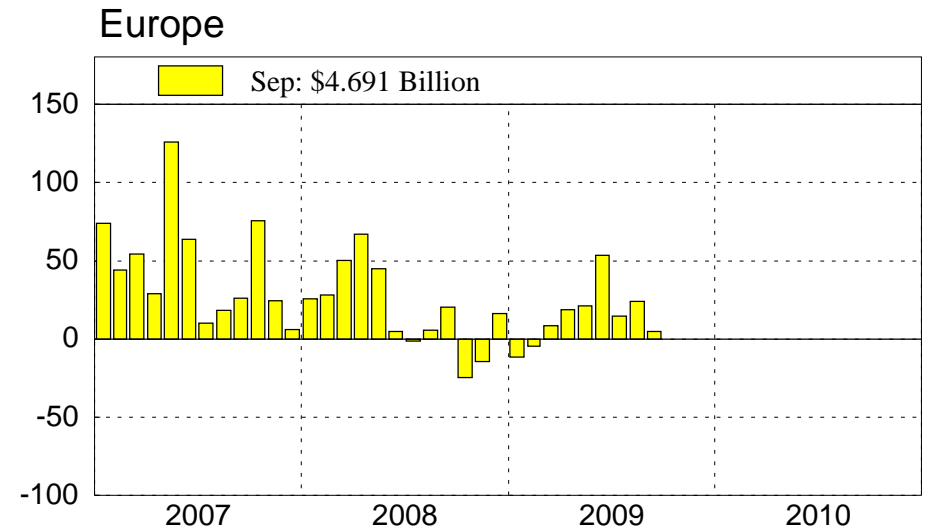
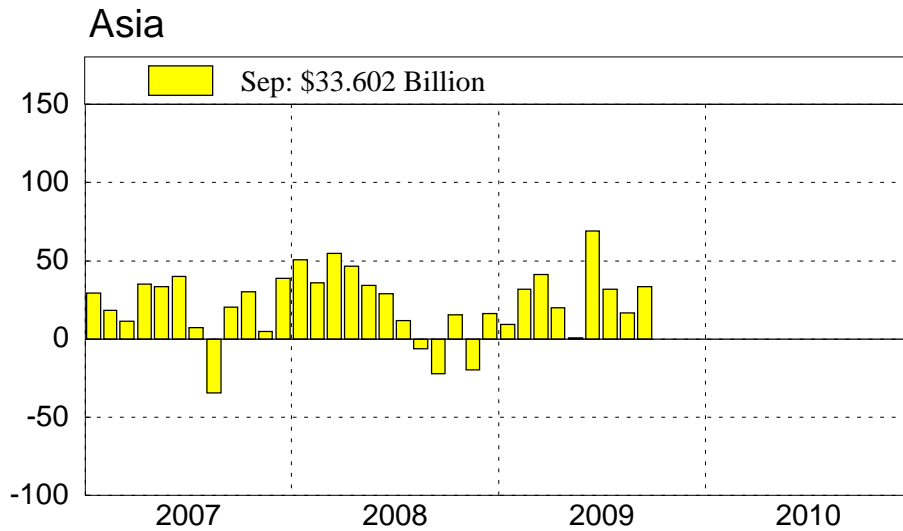
Corporate Stocks



Source: Haver

# NET PURCHASE OF LONG-TERM US SECURITIES

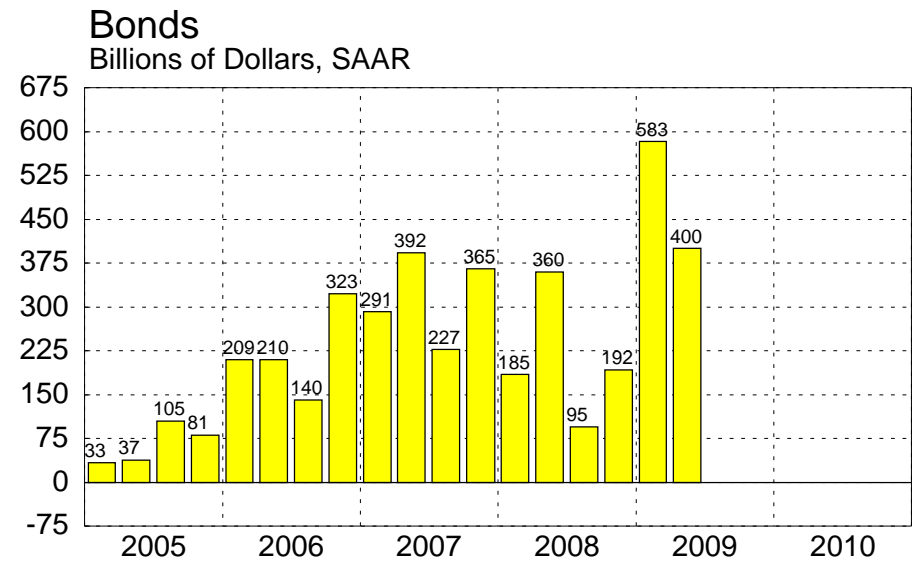
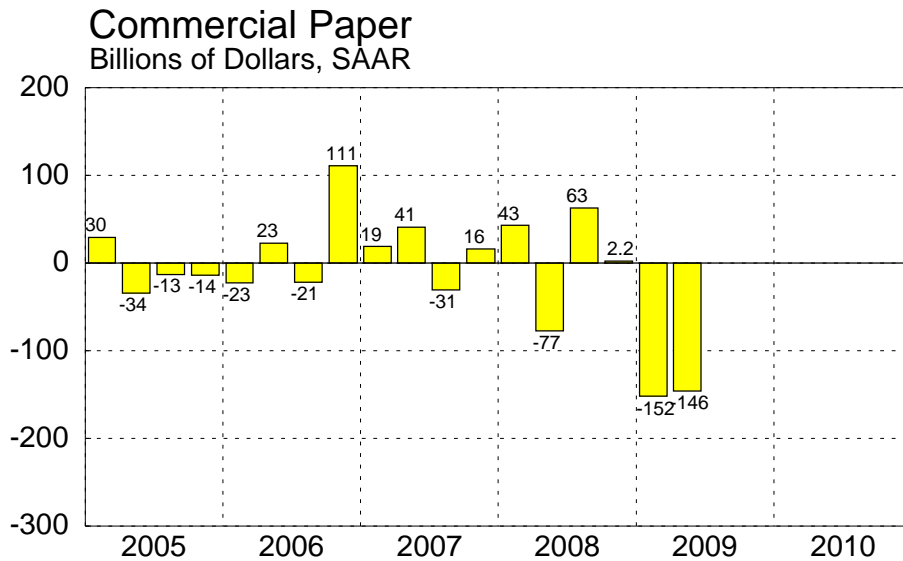
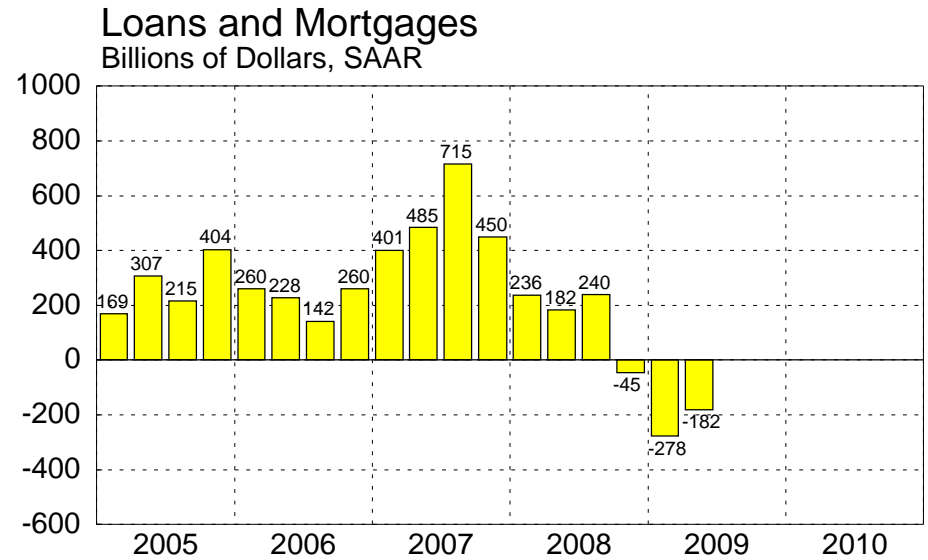
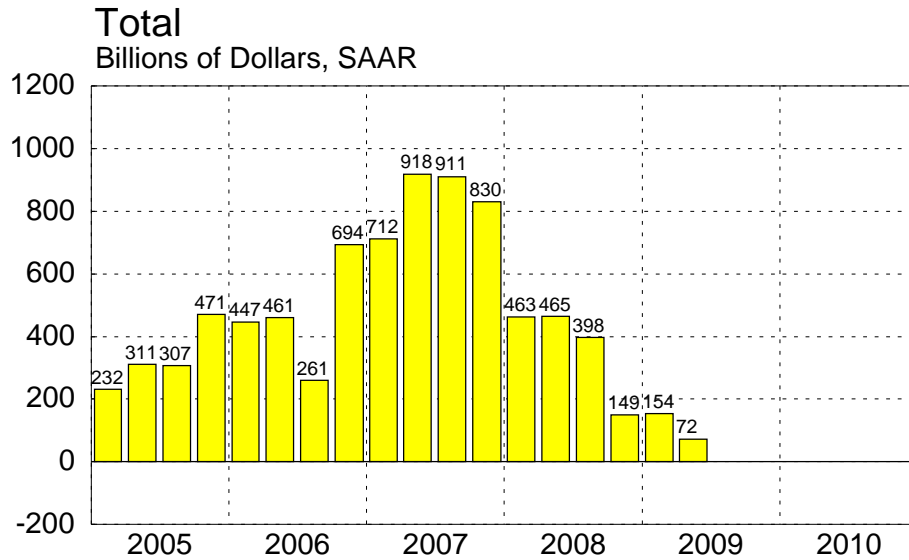
## By Region



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

# UNITED STATES

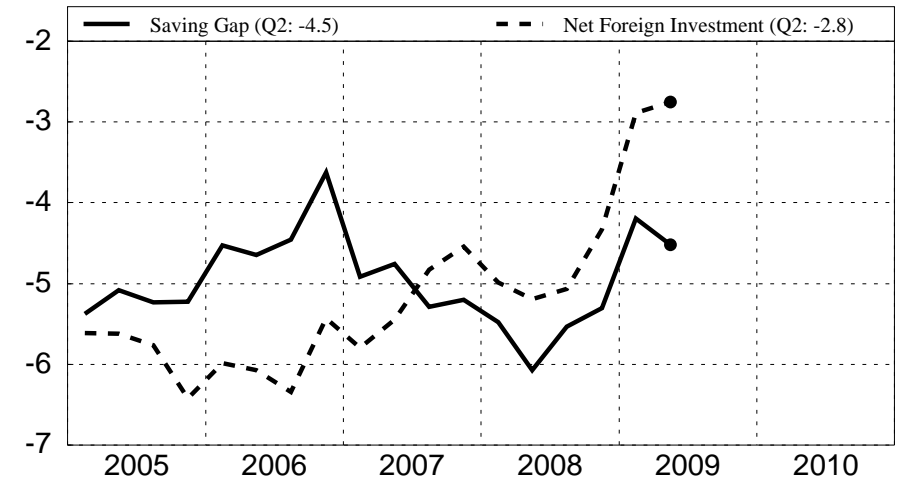
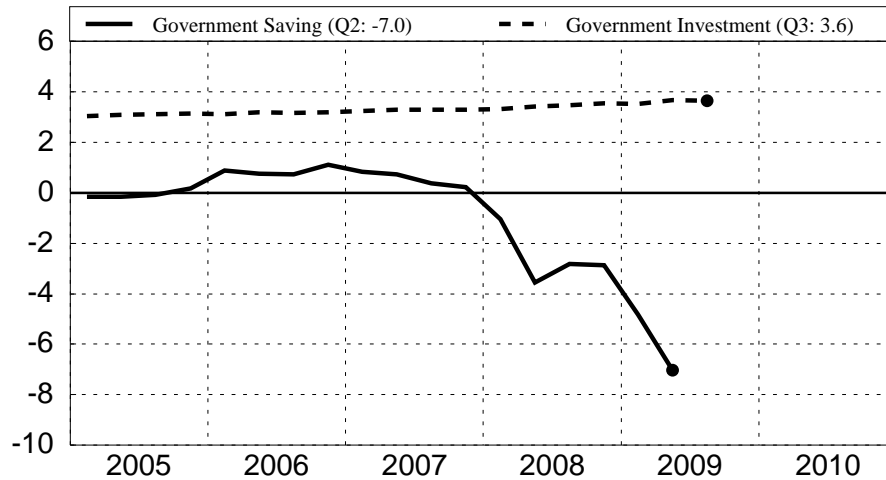
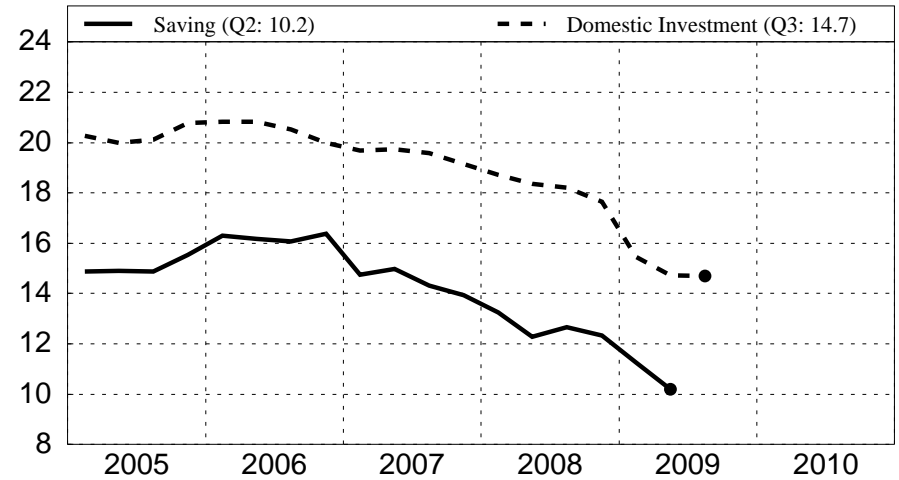
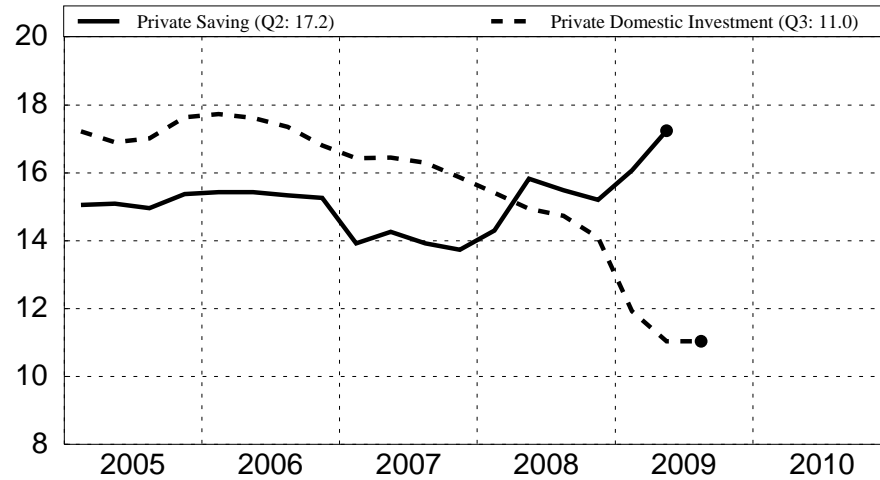
## Net Borrowing by Nonfinancial Corporations



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

# UNITED STATES

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



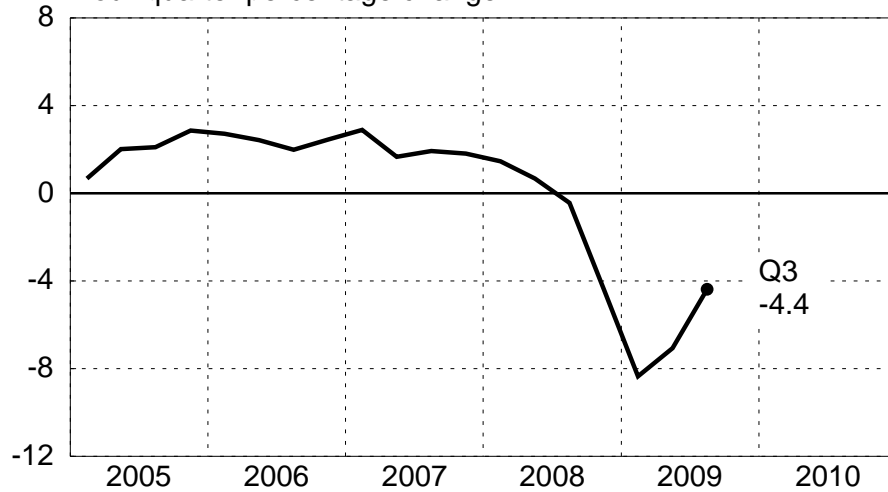
NOTE: The saving gap (S-I) and Net Foreign Investment differ by a statistical discrepancy. NFI plus some small adjustment factors equals the Current Account.  
Source: Haver

# JAPAN

## Summary Indicators

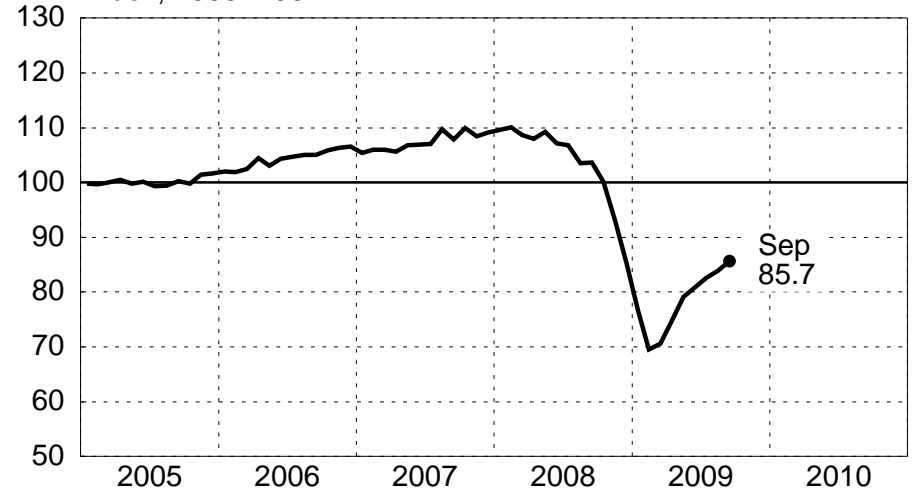
### Gross Domestic Product

Four-quarter percentage change



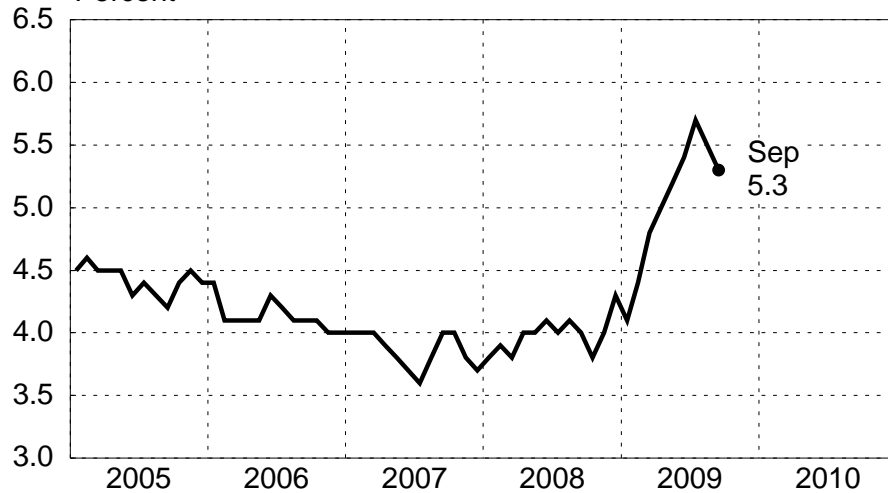
### Industrial Production

Index, 2000=100



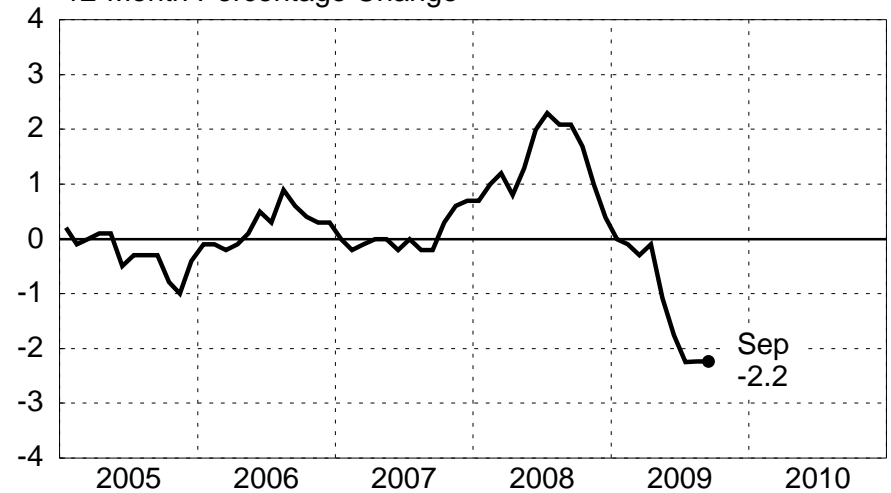
### Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change



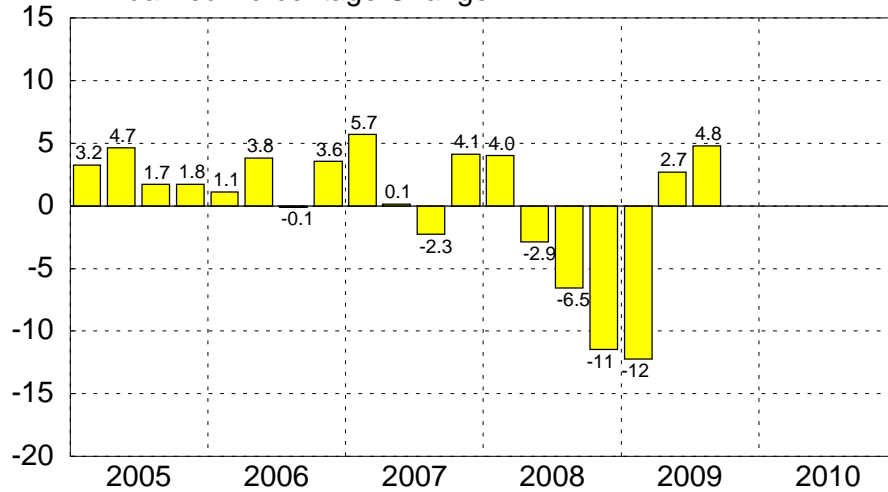
Source: National Sources

November 20, 2009

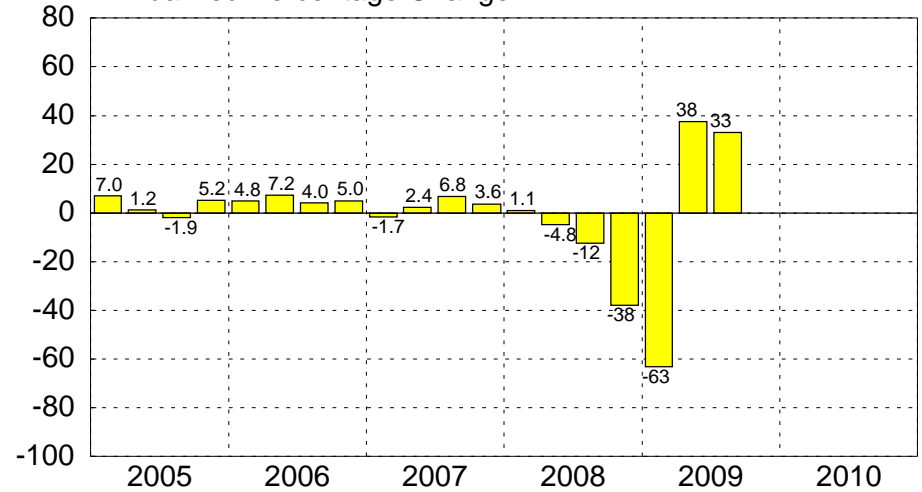
# JAPAN

## Output Indicators

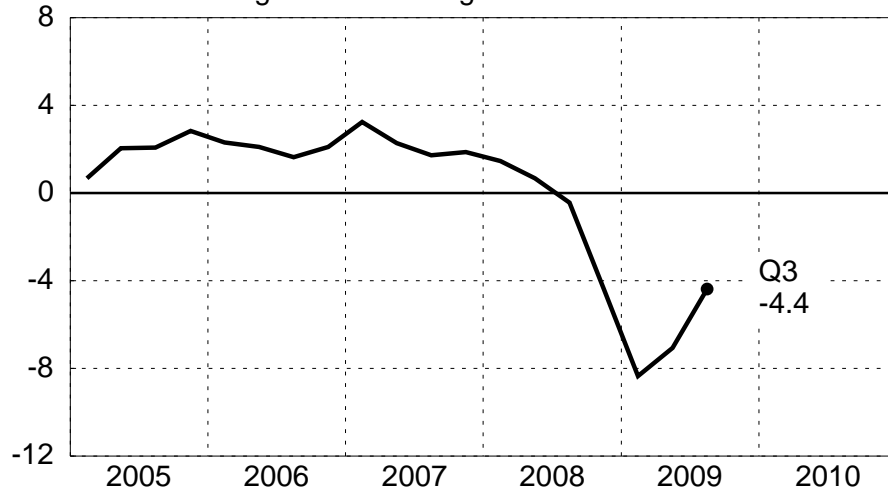
**GDP Growth**  
Annualized Percentage Change



**Industrial Production**  
Annualized Percentage Change



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



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

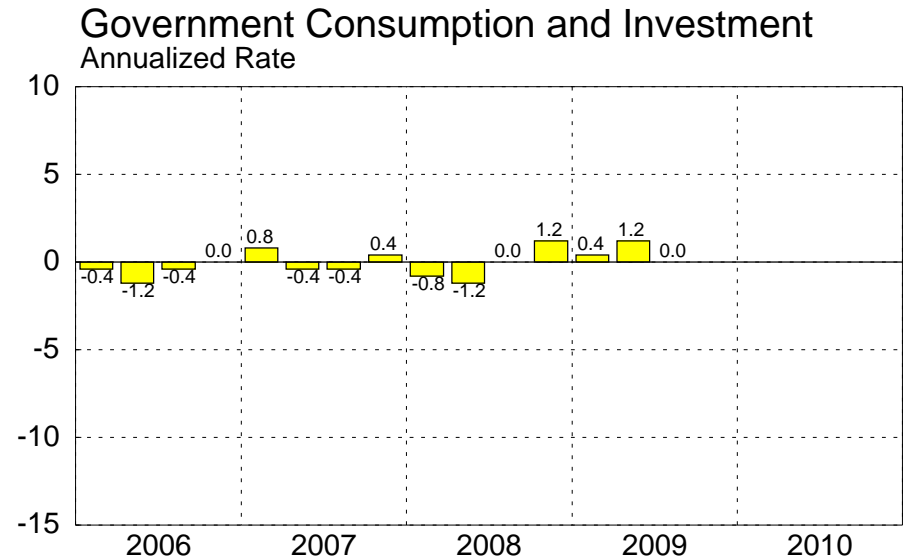
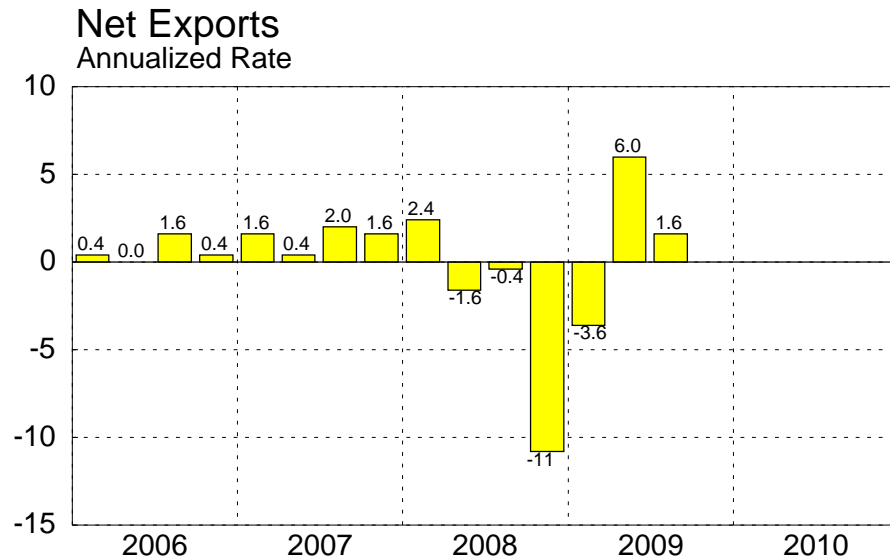
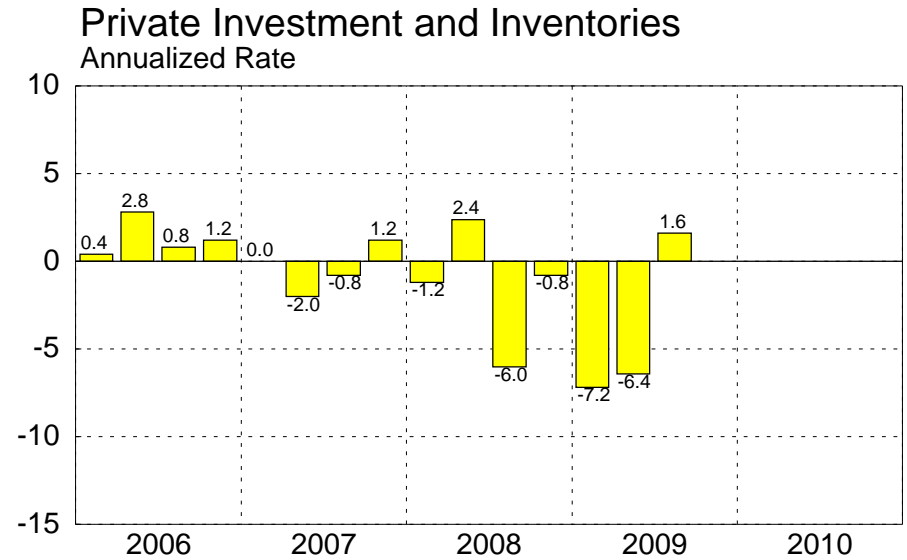
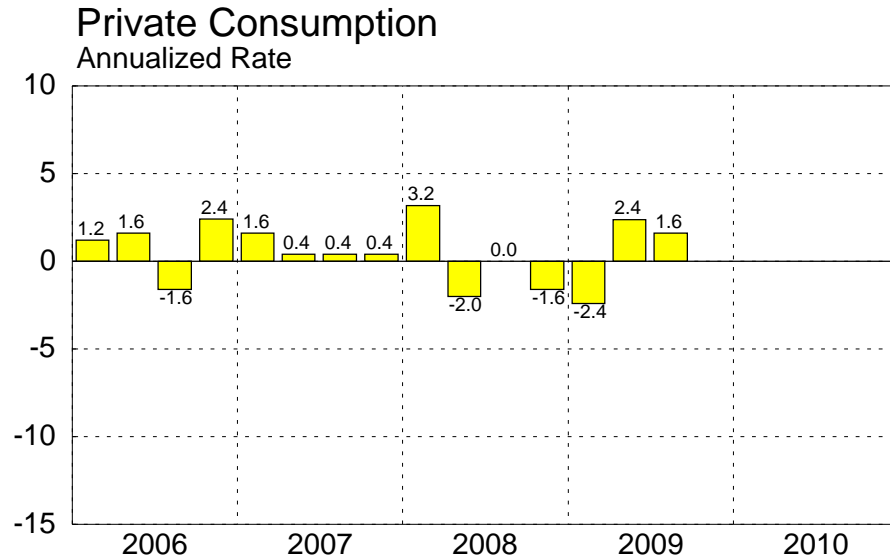


Source: National Sources

November 20, 2009

# JAPAN

## Contribution to GDP Growth (1)

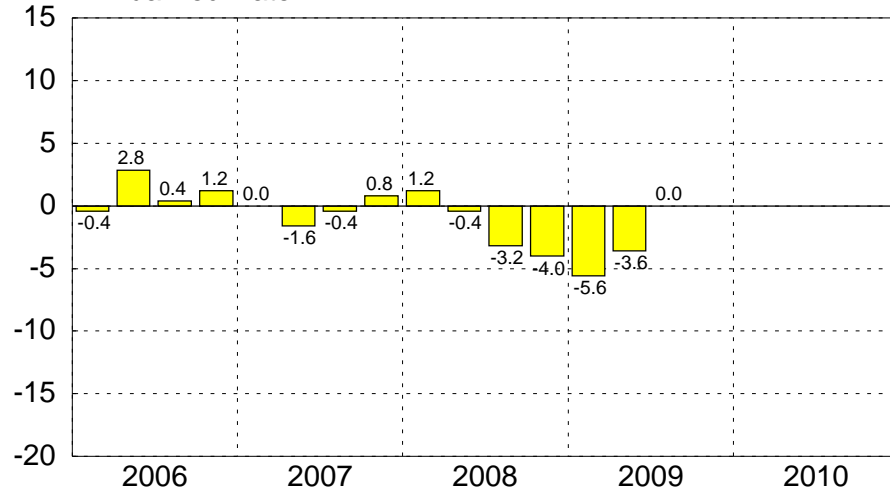


NOTE: Private Investment and Inventories includes Government Inventories.  
Source: BIS and BOJ

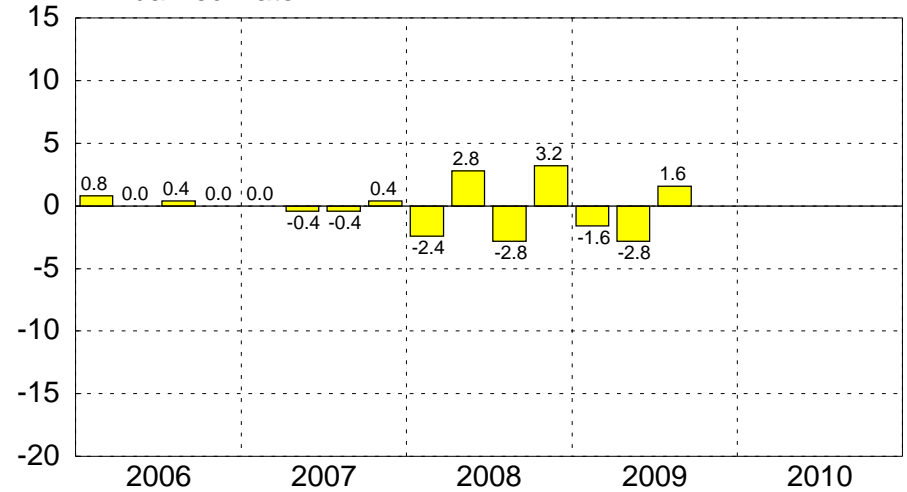
# JAPAN

## Contribution to GDP Growth (2)

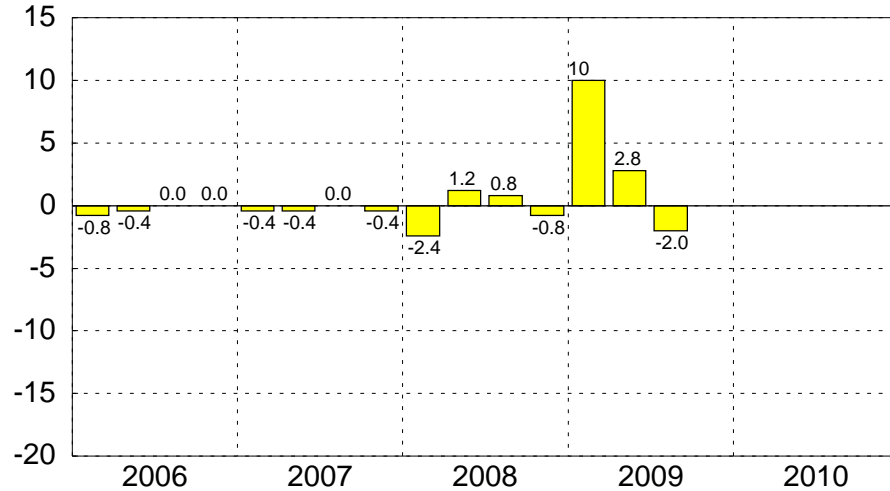
**Private Fixed Investment**  
Annualized Rate



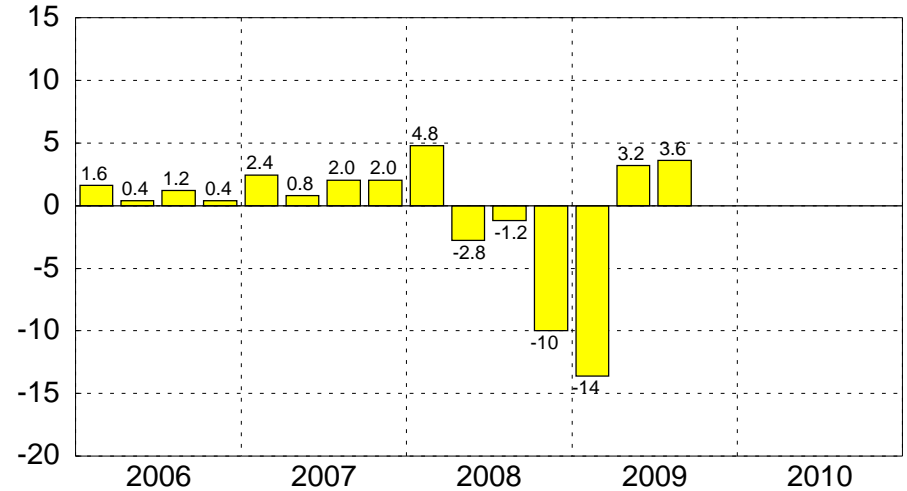
**Inventories**  
Annualized Rate



**Imports**  
Annualized Rate



**Exports**  
Annualized Rate



Source: BIS and BOJ

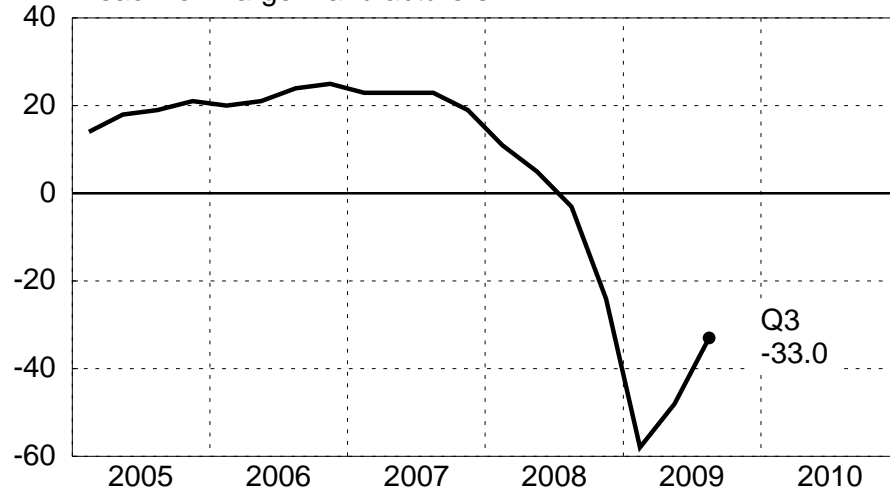
November 20, 2009

# JAPAN

## Growth Indicators

### Tankan Survey

Headline - Large Manufacturers



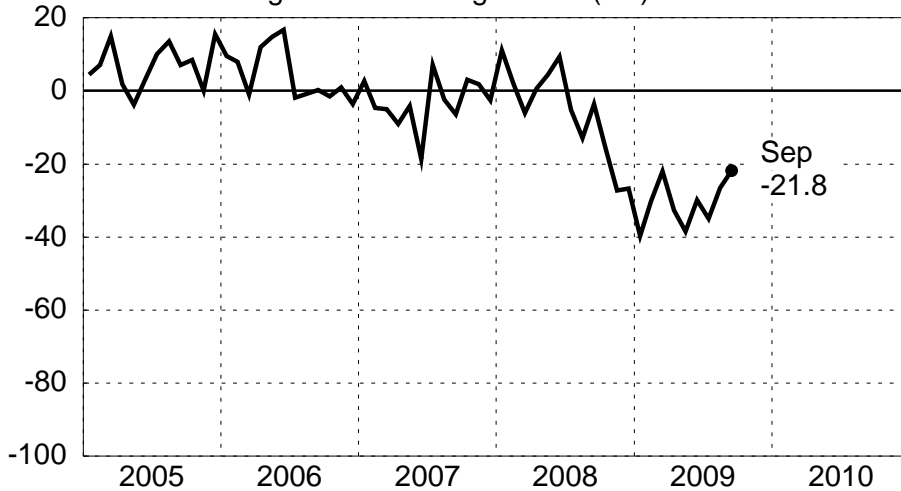
### Manufacturing, Machinery and Equipment Shipments

Percent Change Over Year-Ago Level (SA)



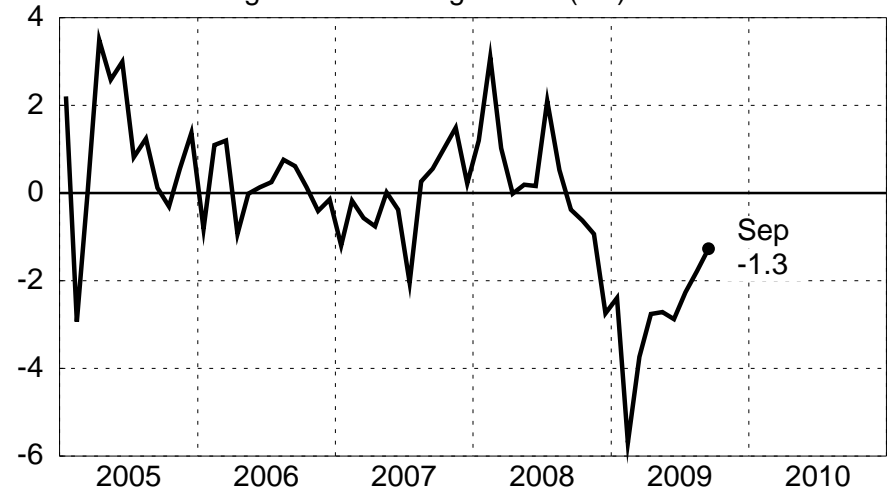
### Core Machinery Orders

Percent Change Over Year-Ago Level (SA)



### Retail Sales

Percent Change Over Year-Ago Level (SA)



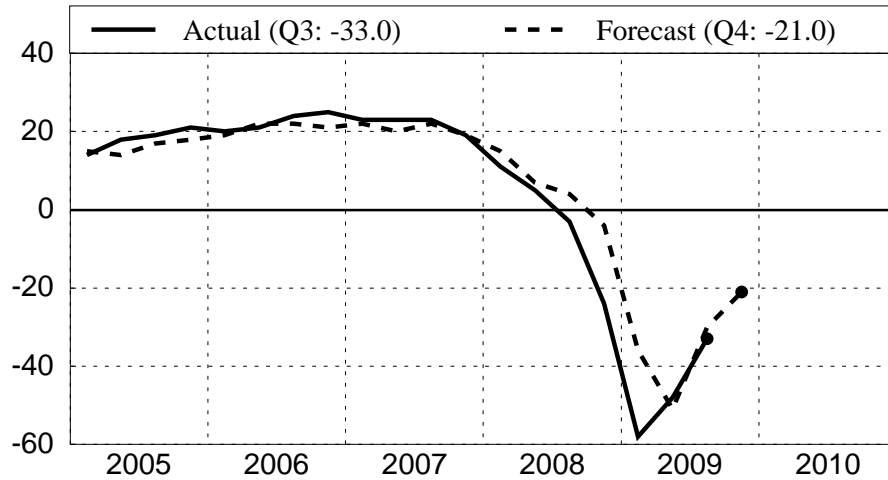
Source: National Sources

November 20, 2009

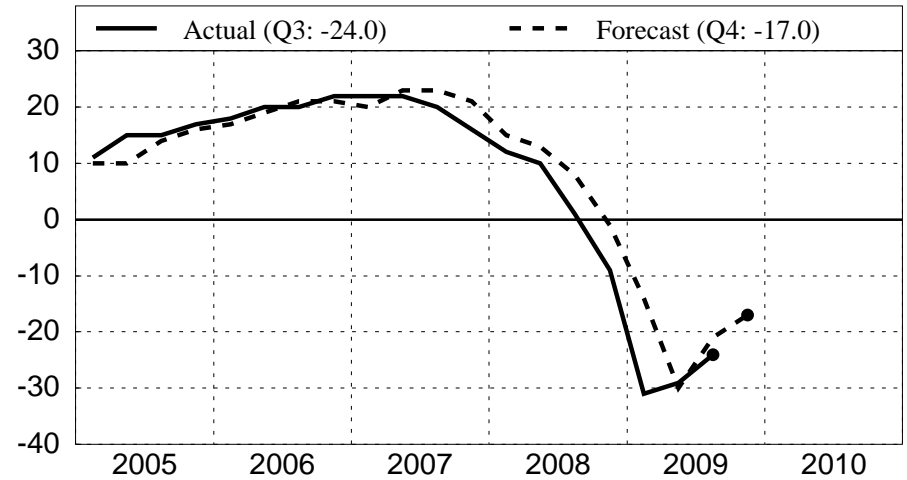
# JAPAN

## Tankan Survey Results

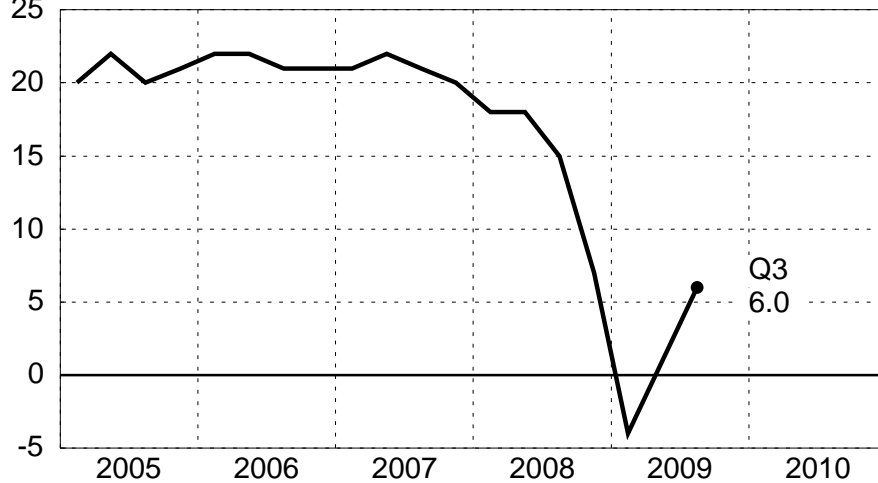
**Business Conditions: Large, Manufacturing**  
Net Percentage 'Favorable' responses



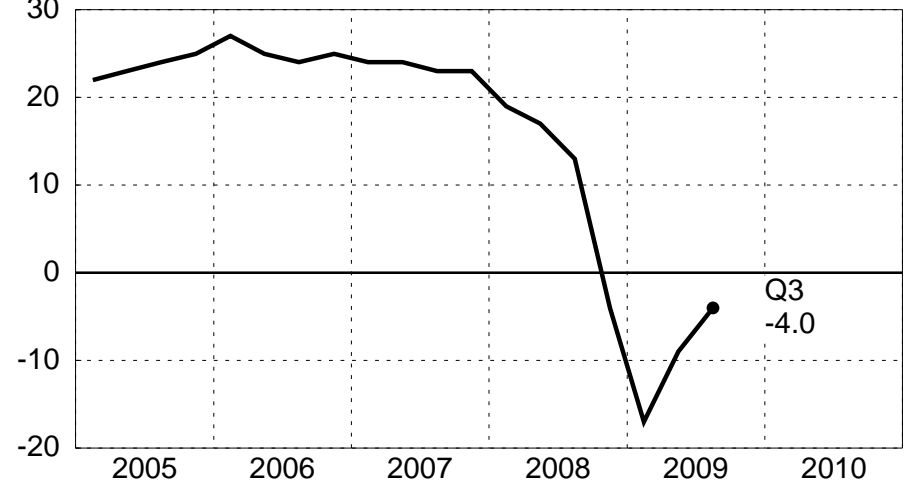
**Business Conditions: Large, Non-Manufacturing**  
Net Percentage 'Favorable' responses



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



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

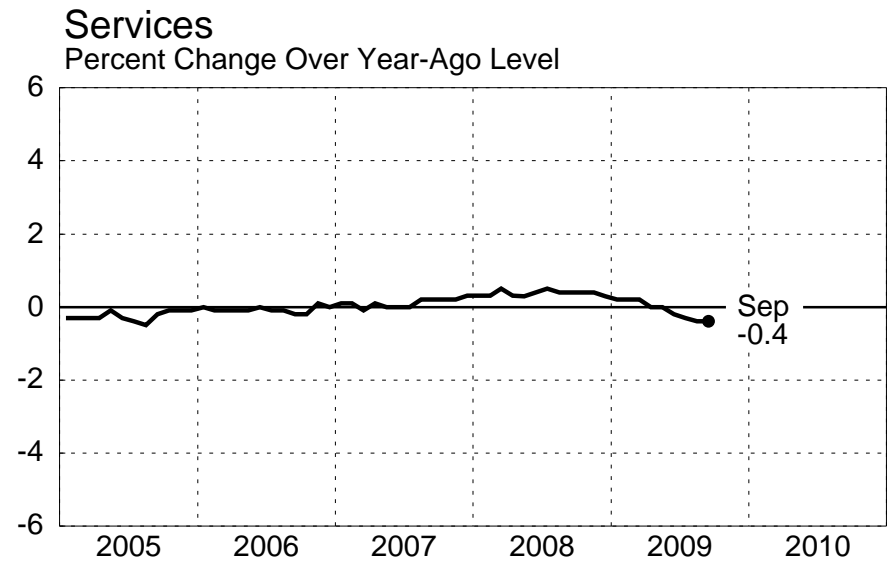
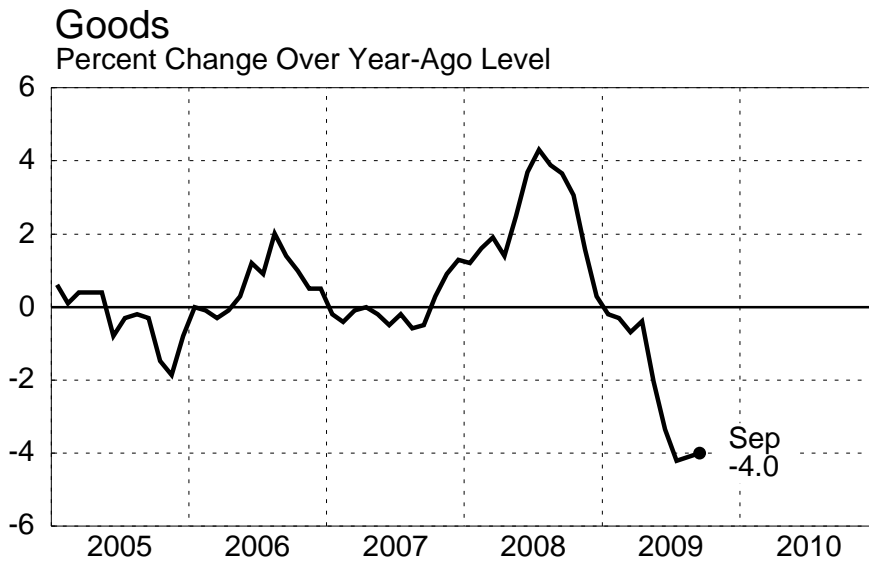
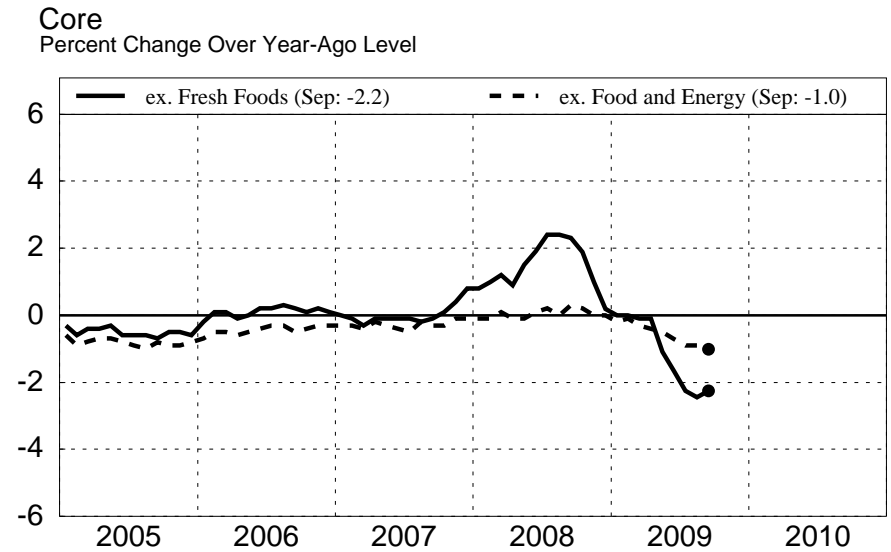
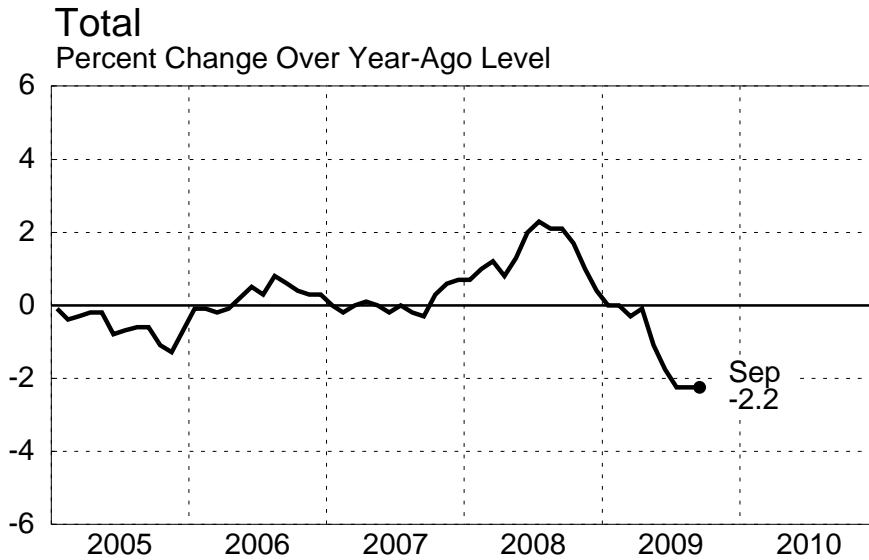


Source: National Sources

November 20, 2009

# JAPAN

## Consumer Price Index

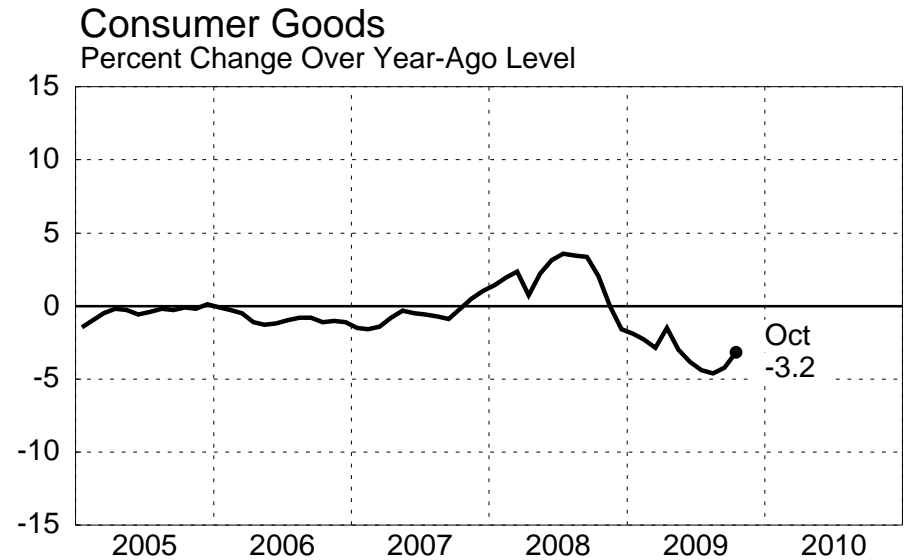
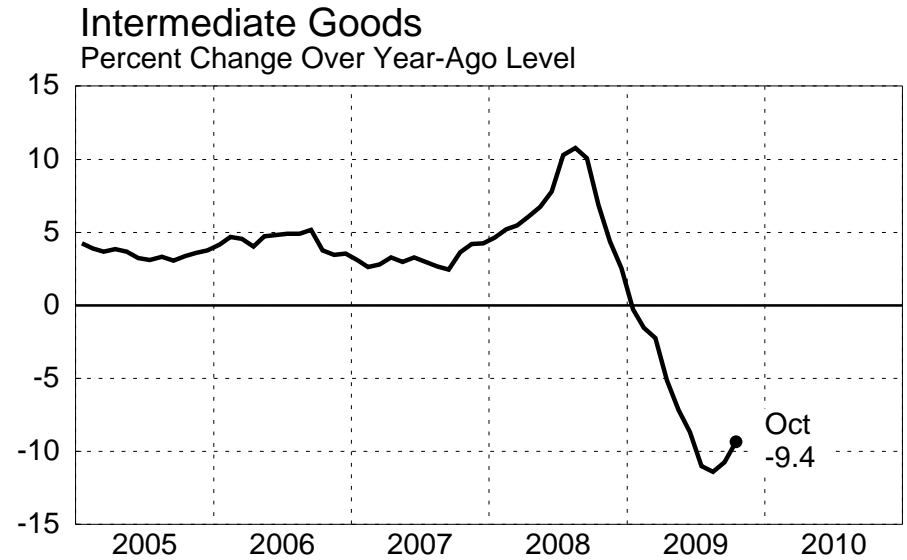
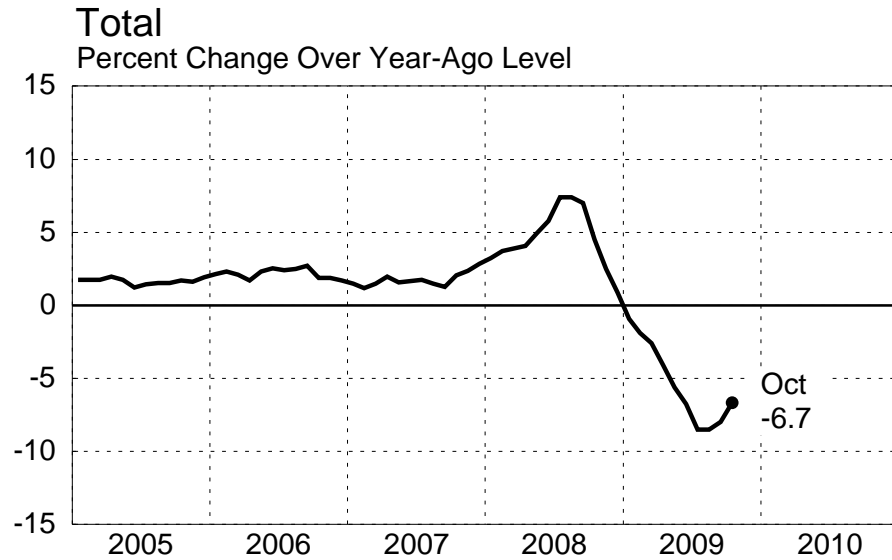


Source: National Sources

November 20, 2009

# JAPAN

## Producer Price Index



Source: National Sources

November 20, 2009

# JAPAN

## Employment and Wages

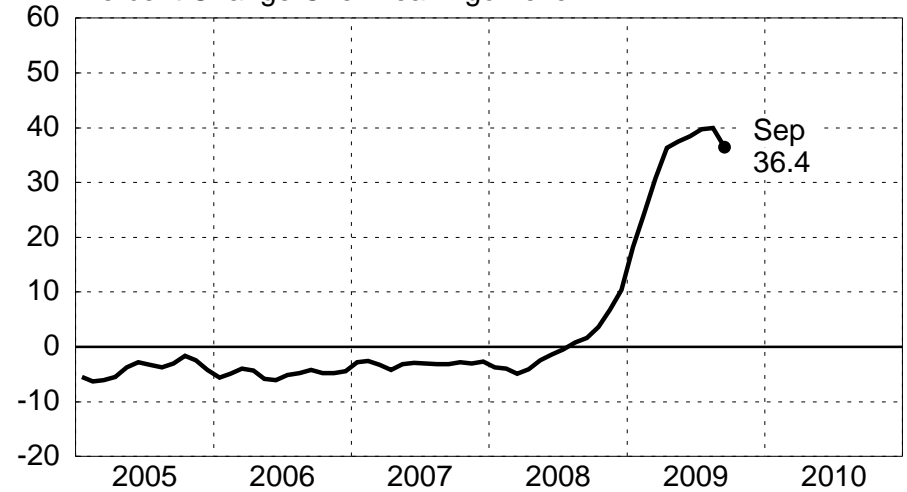
### Unemployment Rate

Percent



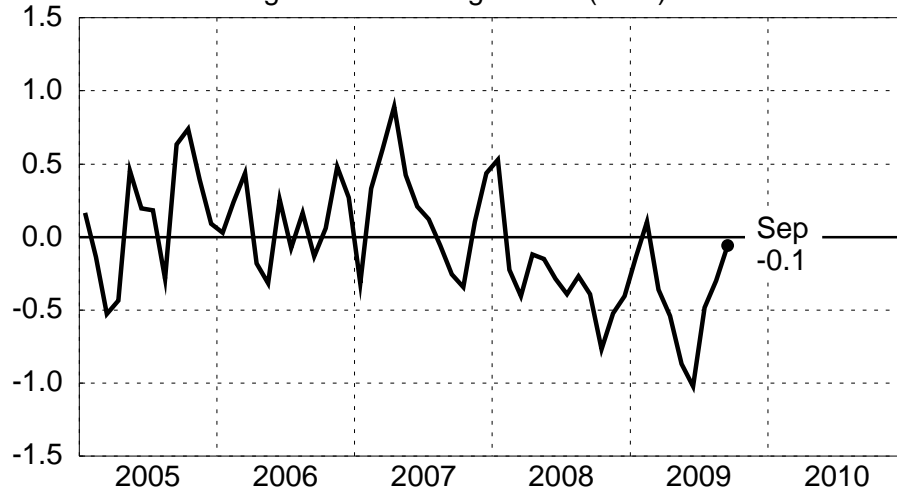
### Unemployment, Job Seekers

Percent Change Over Year-Ago Level



### Total Labor Force

Percent Change Over Year-Ago Level (NSA)



### Monthly Wage

Percent Change Over Year-Ago Level



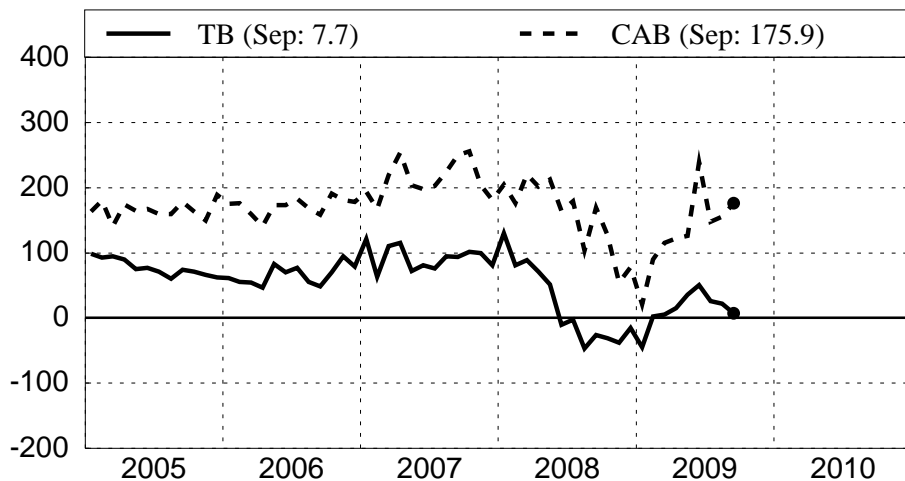
Source: National Sources

November 20, 2009

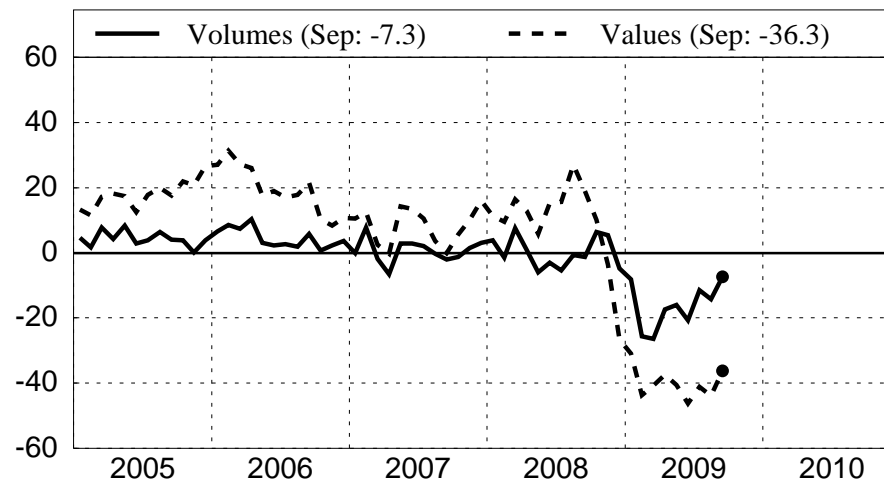
# JAPAN

## Trade Indicators

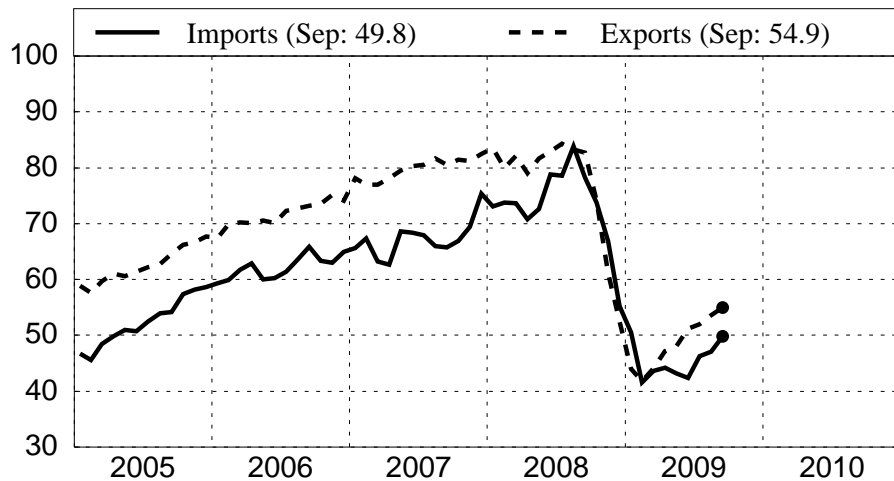
**Trade and Current Account Balances**  
In Billions of Dollars, annualized



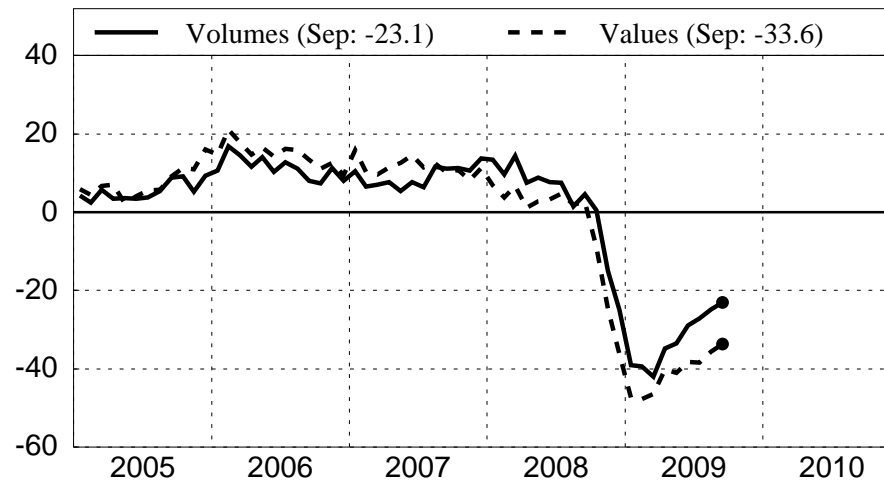
**Merchandise Imports**  
Percent Change Over Year-Ago Level



**Merchandise Trade**  
In Trillions of Yen, annualized



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



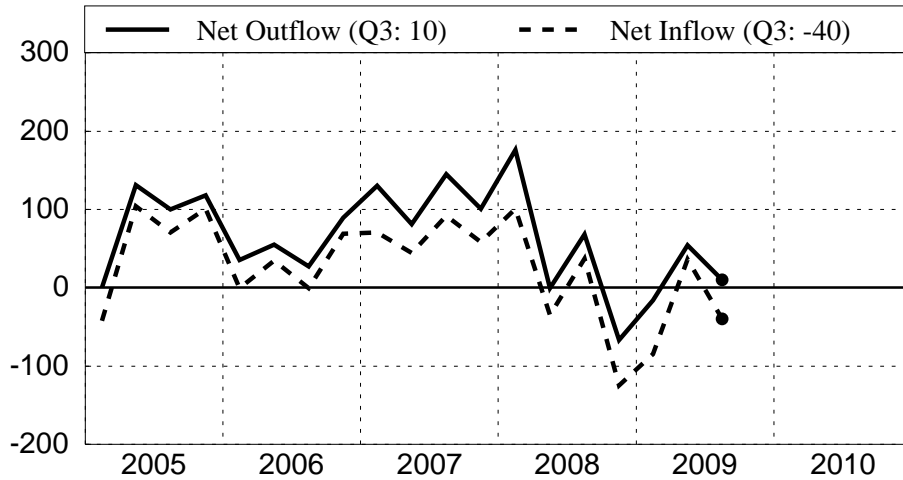
Source: National Sources

November 20, 2009

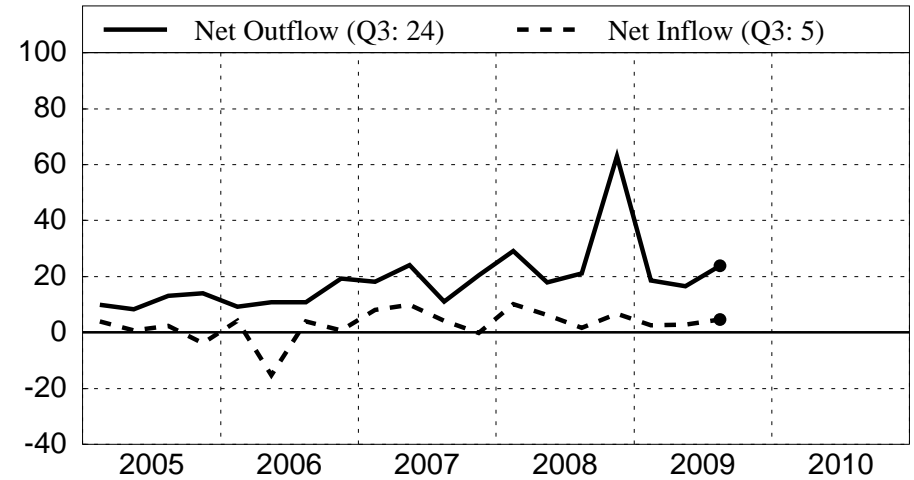
# JAPAN

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

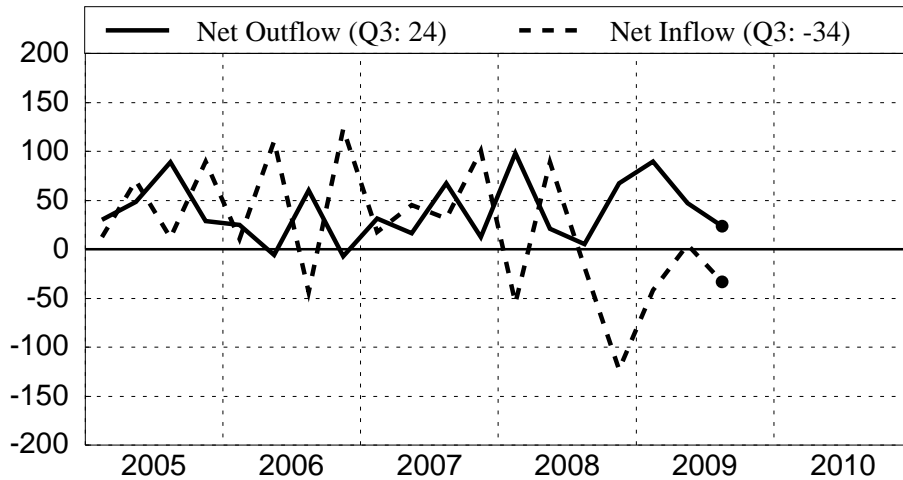
**Total**  
Billions of dollars



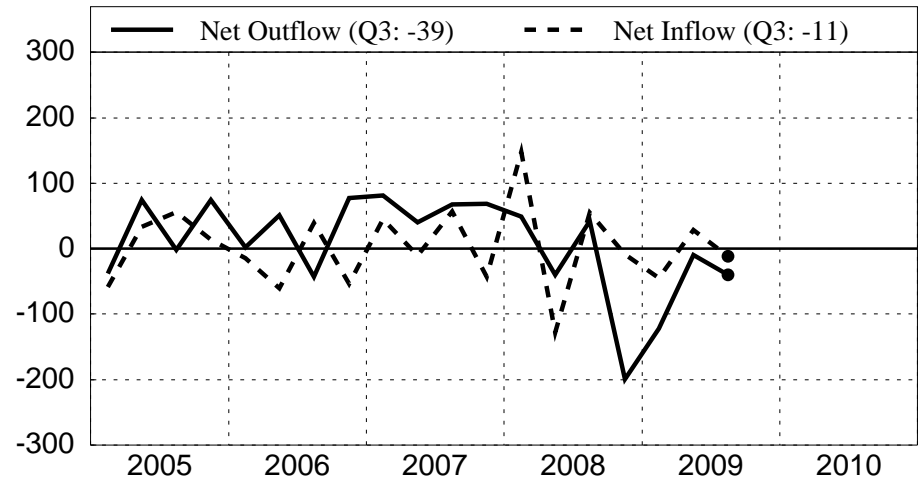
**Foreign Direct Investment**  
Billions of dollars



**Portfolio**  
Billions of dollars



**Banking and Other**  
Billions of dollars



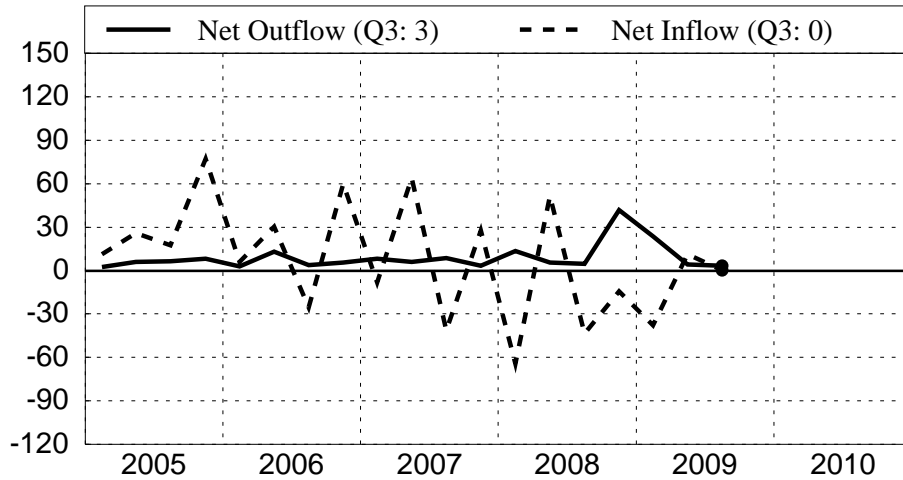
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: National Sources

# JAPAN

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

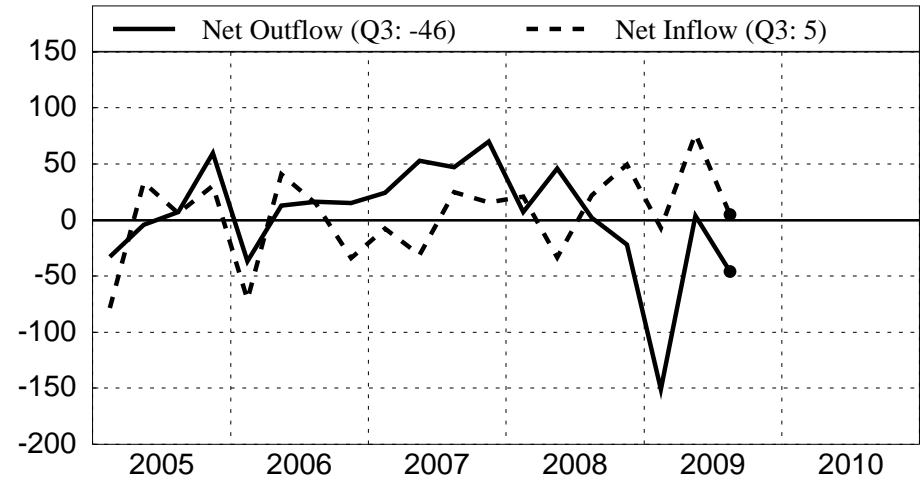
### Portfolio: Equity Securities

Billions of dollars



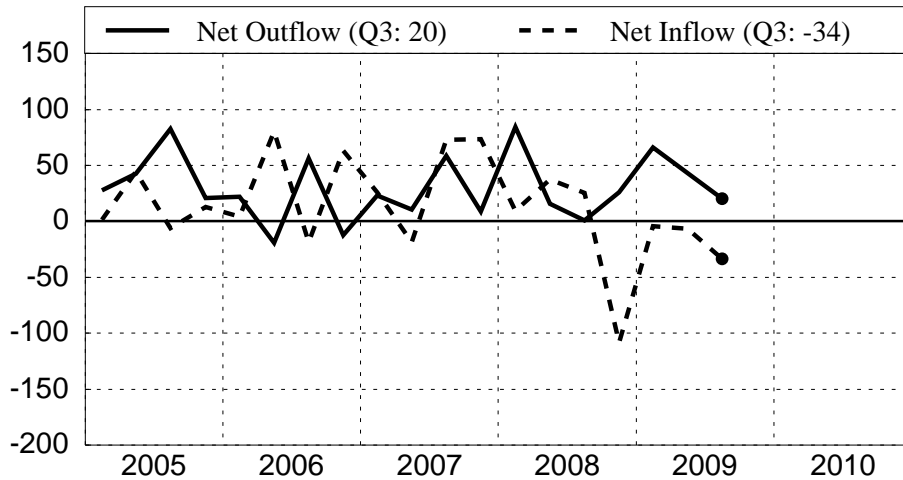
### Banking

Billions of dollars



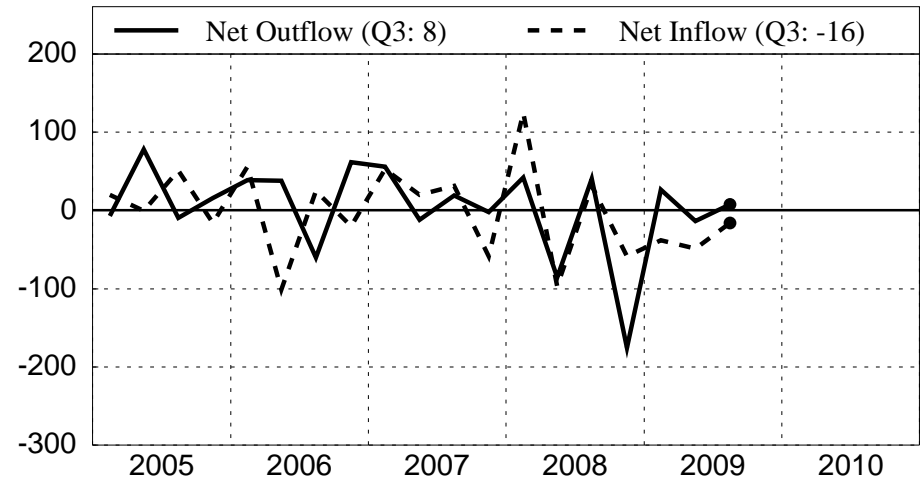
### Portfolio: Debt Securities

Billions of dollars



### Other

Billions of dollars



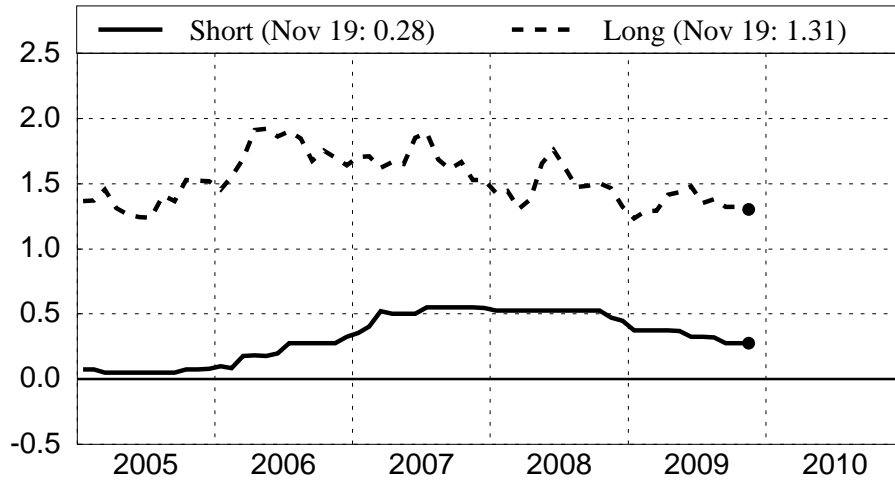
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: National Sources

November 20, 2009

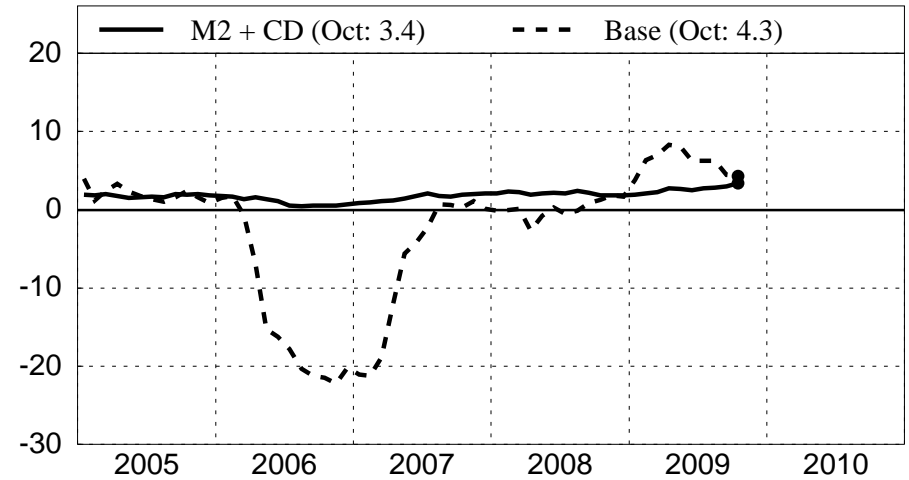
# JAPAN

## Financial Indicators

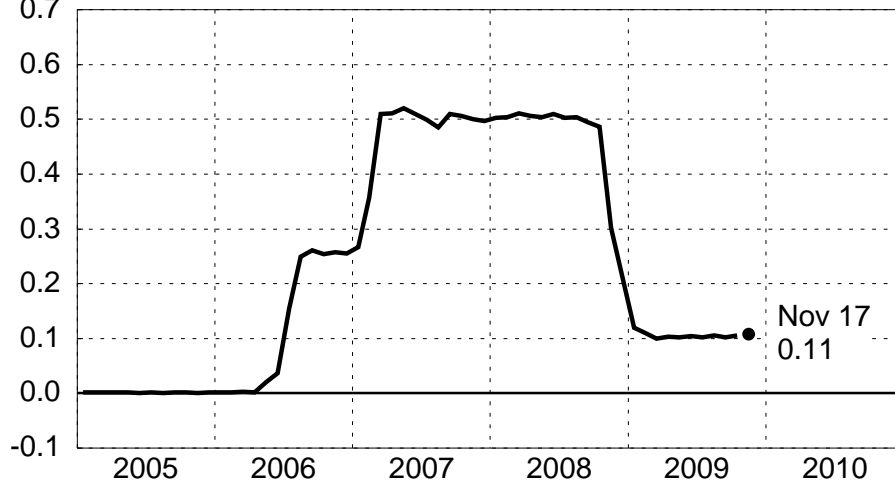
**Short-Term and Long-Term Interest Rates**  
3-Month CD Rate, 10-year Government Bond Rate



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



**Monetary Policy**  
Uncollateralized Overnight Call Rate



**Stock Market Index**  
Tokyo Stock Exchange Topix

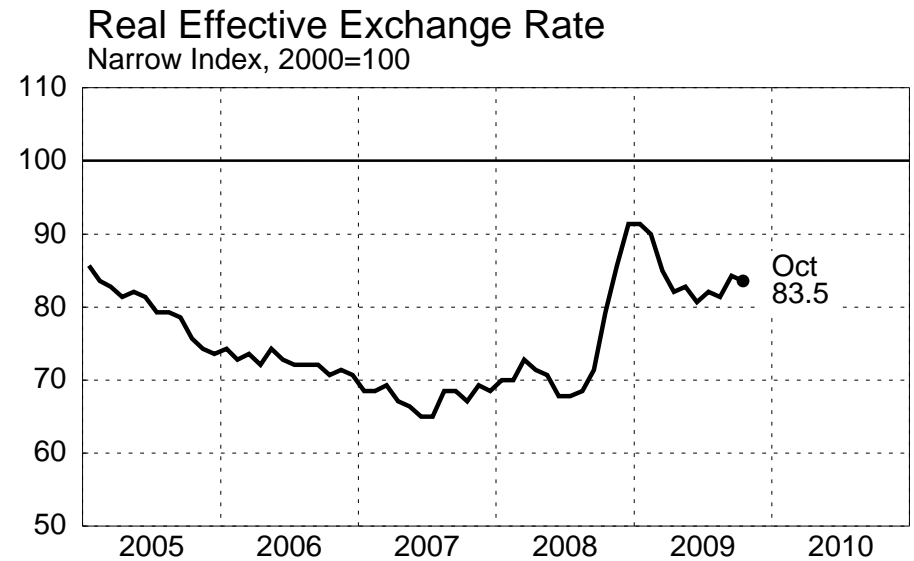
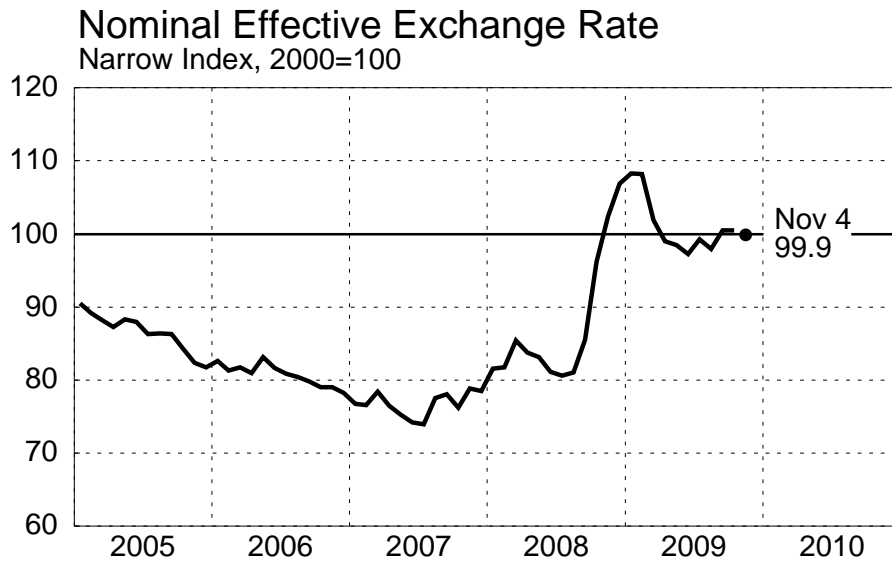
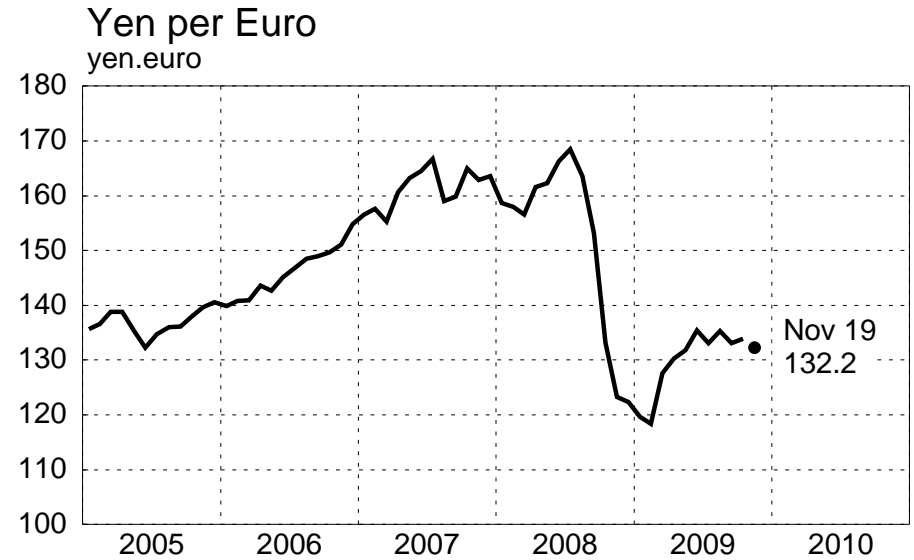
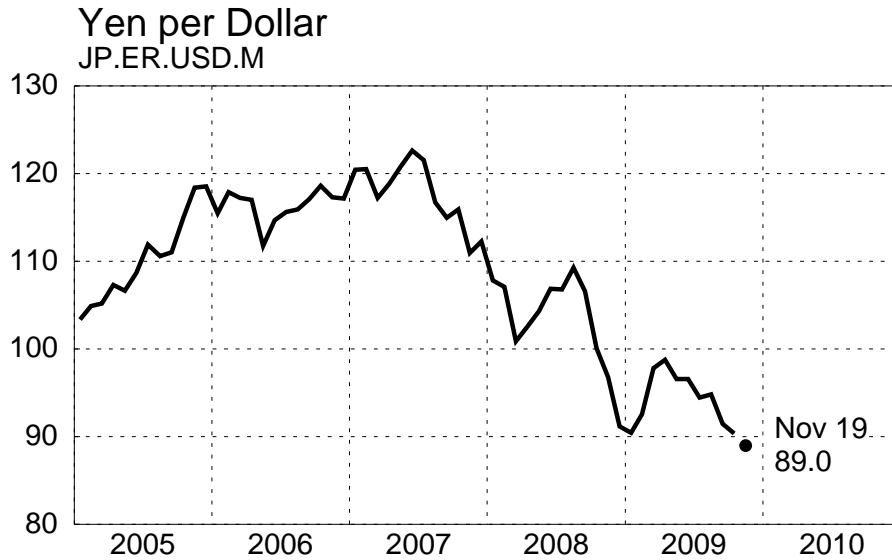


Source: National Sources

November 20, 2009

# JAPAN

## Exchange Rates



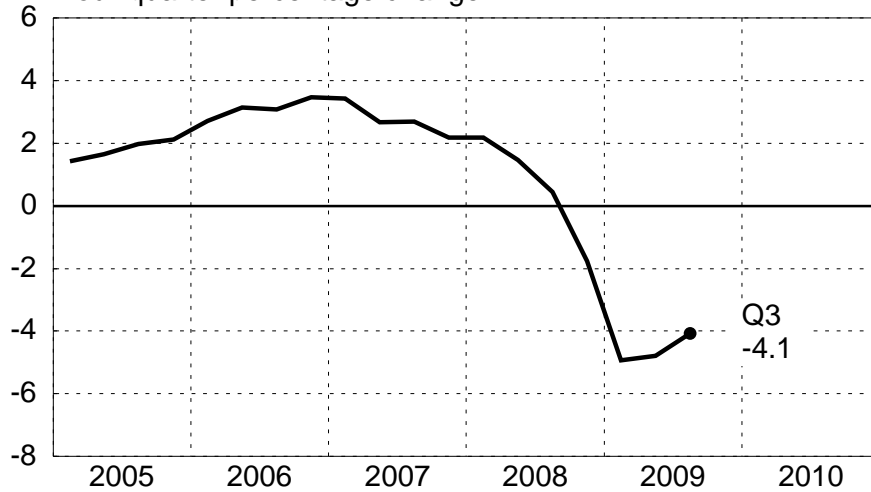
Source: National Sources

November 20, 2009

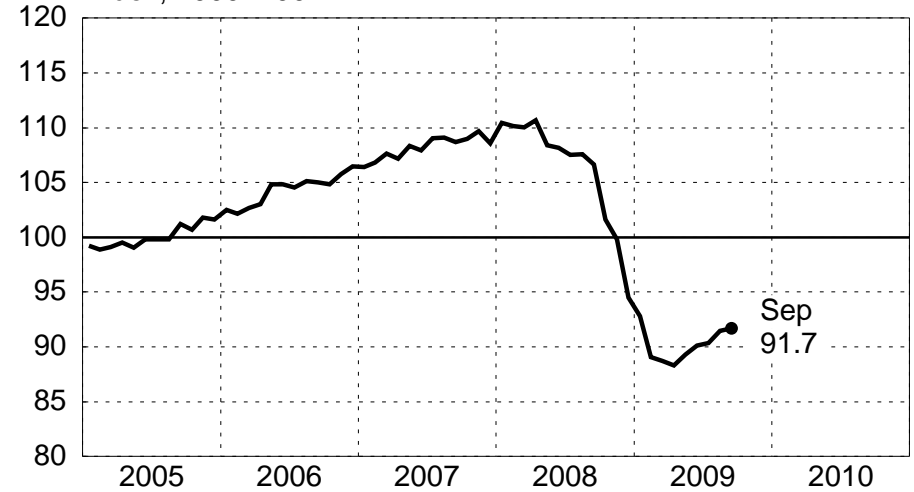
# EURO AREA

## Summary Indicators

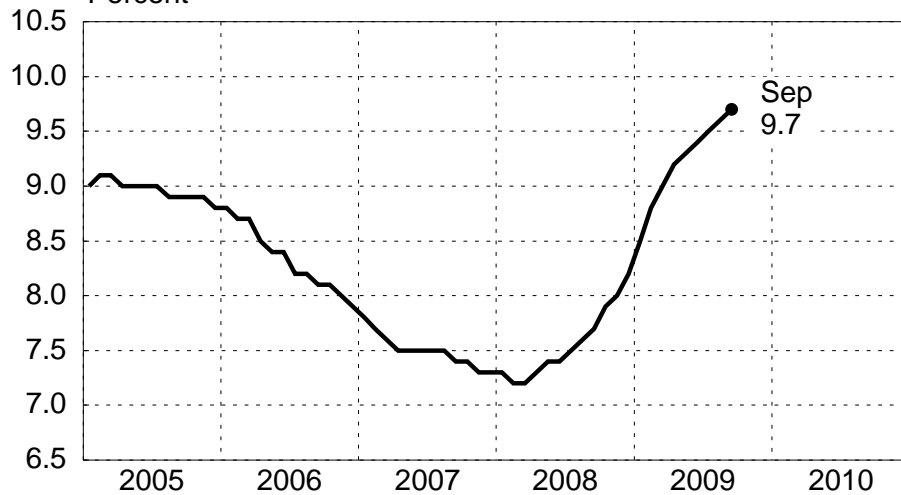
**Gross Domestic Product**  
Four-quarter percentage change



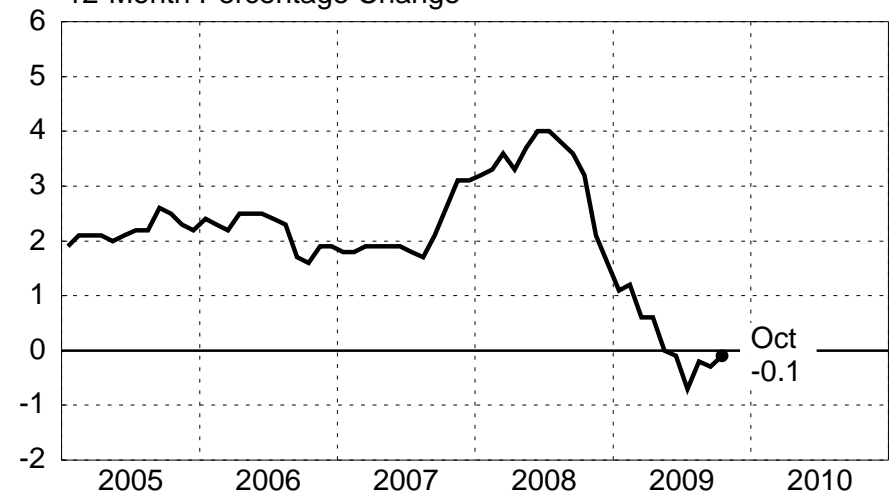
**Industrial Production**  
Index, 2000=100



**Harmonized Unemployment Rate**  
Percent



**Consumer Price Index**  
12-Month Percentage Change



Source: Haver

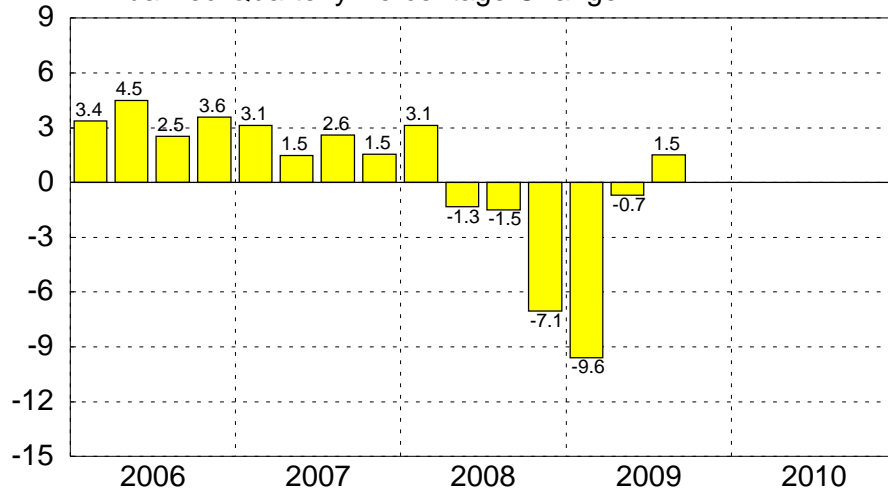
November 20, 2009

# EURO AREA

## Output Indicators

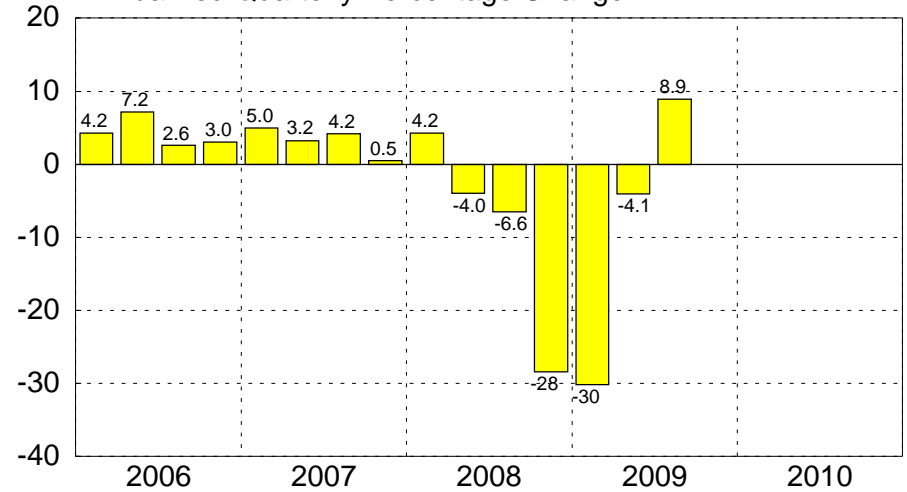
### GDP Growth

Annualized Quarterly Percentage Change



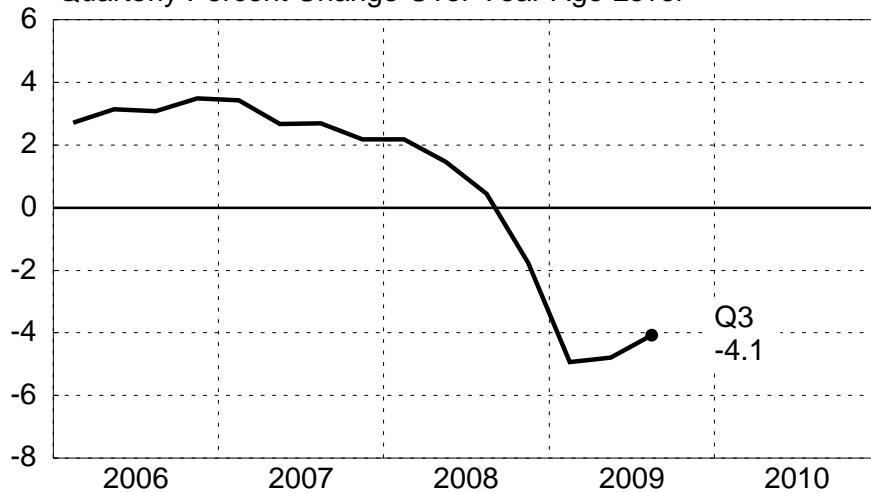
### Industrial Production

Annualized Quarterly Percentage Change



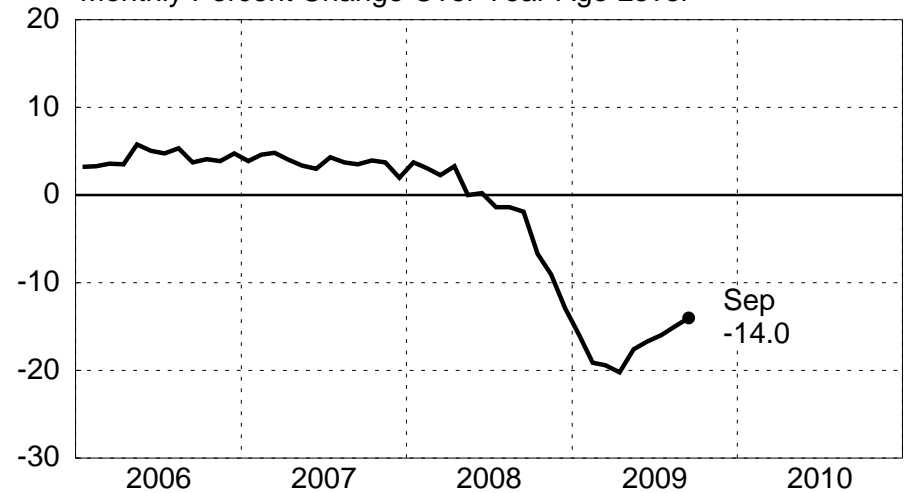
### GDP Growth

Quarterly Percent Change Over Year-Ago Level



### Industrial Production

Monthly Percent Change Over Year-Ago Level



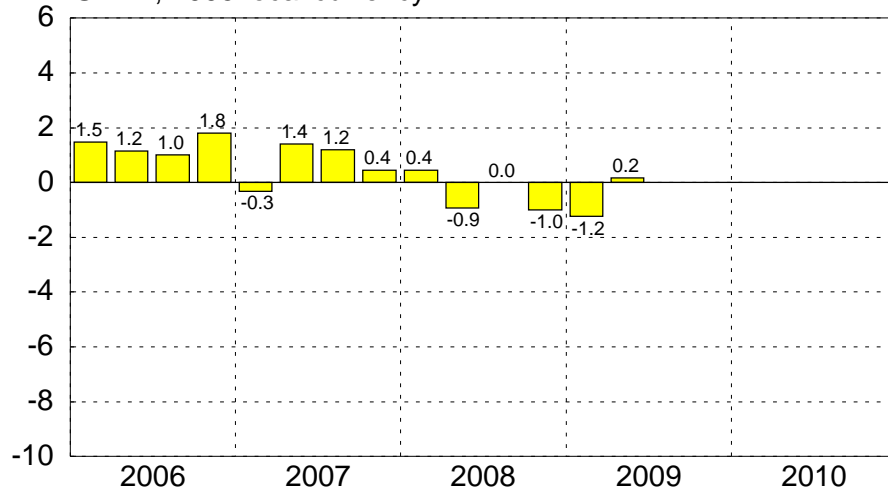
Source: Haver

November 20, 2009

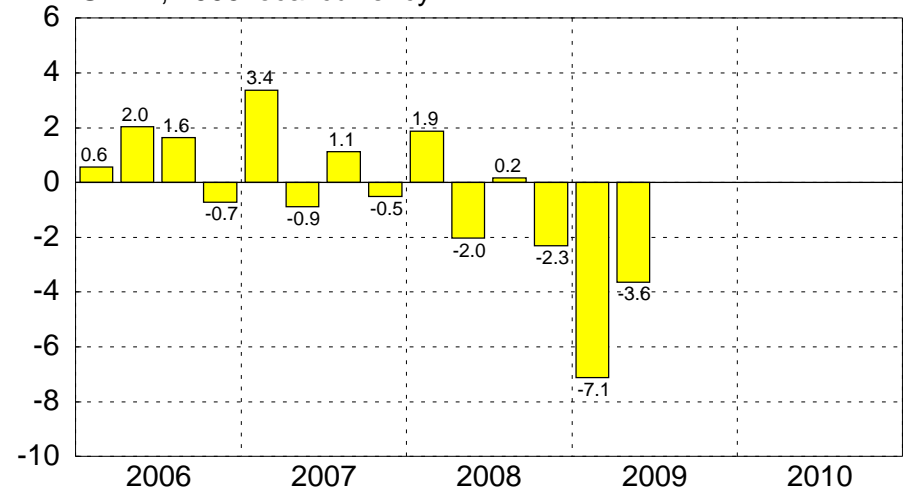
# EURO AREA

## Contribution to Change in GDP (1)

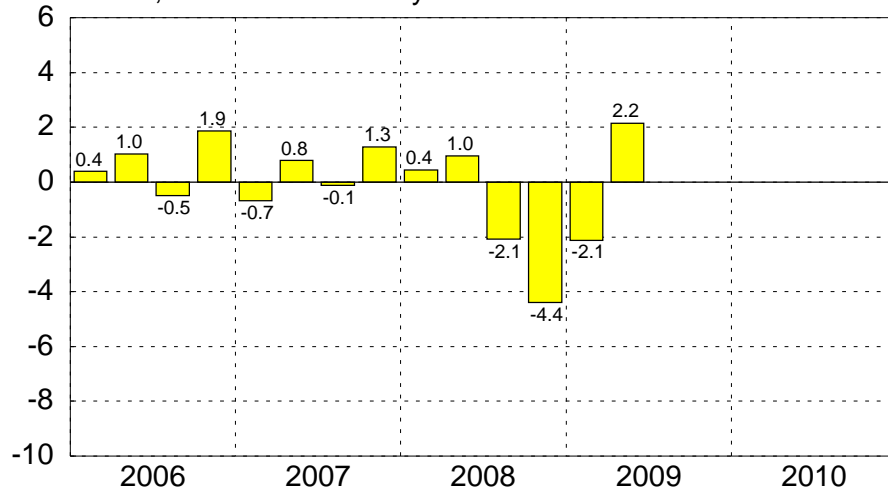
**Private Consumption Expenditures**  
SAAR, 1995 local currency



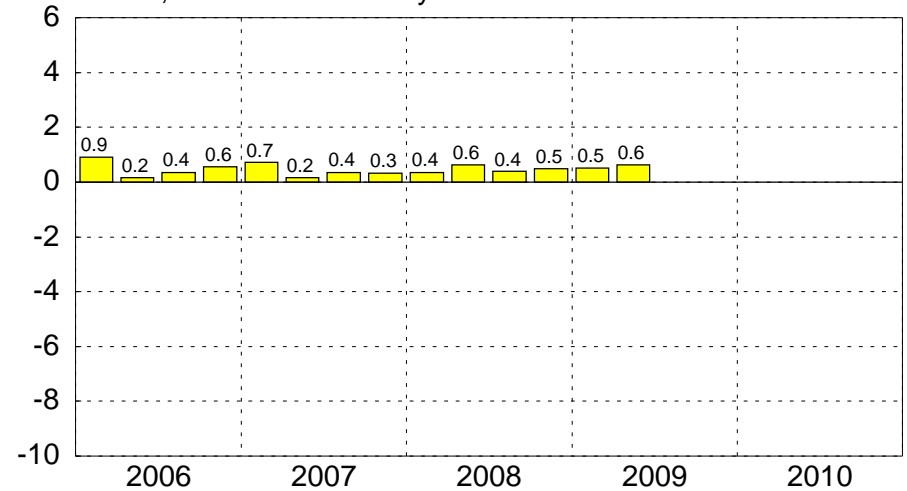
**Investment and Inventories**  
SAAR, 1995 local currency



**Net Exports of Goods and Services**  
SAAR, 1995 local currency



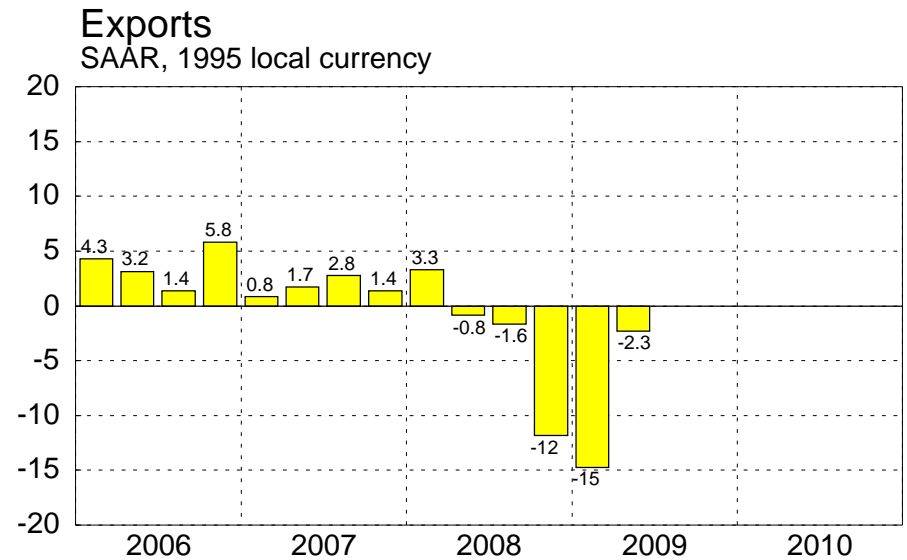
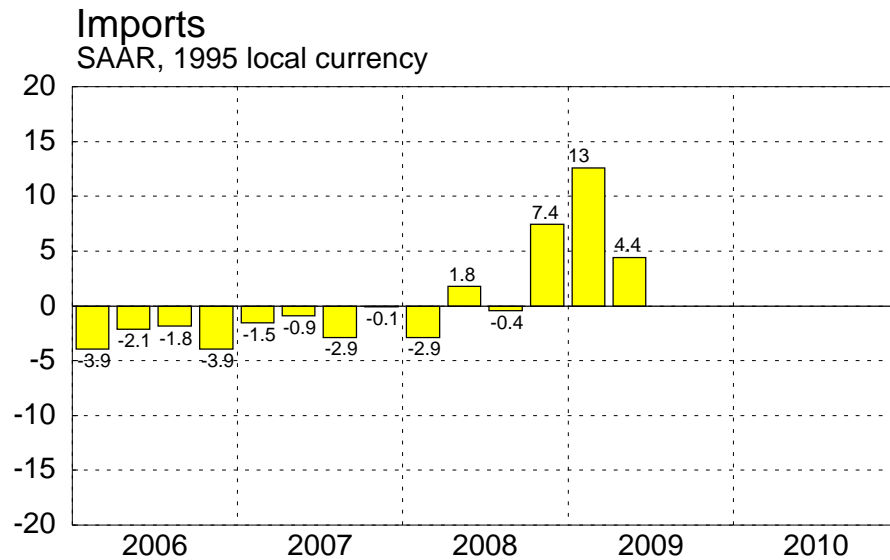
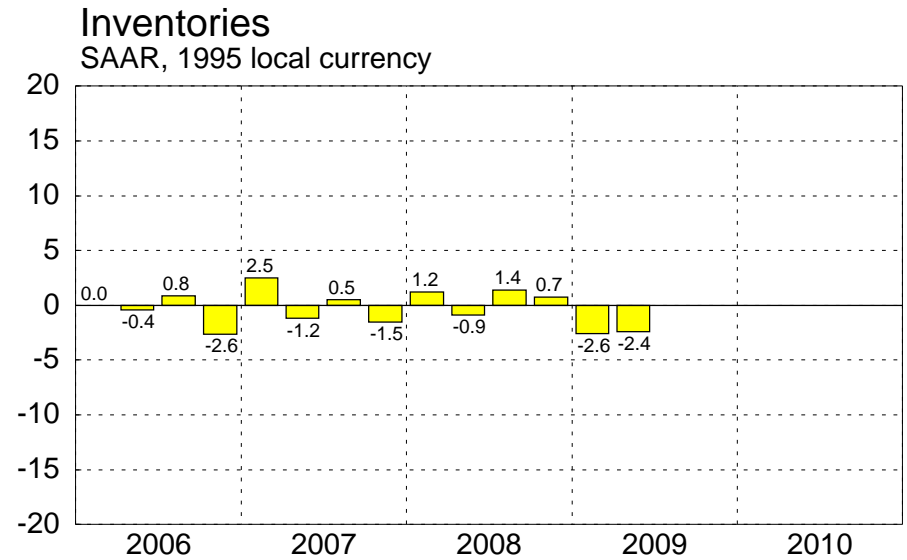
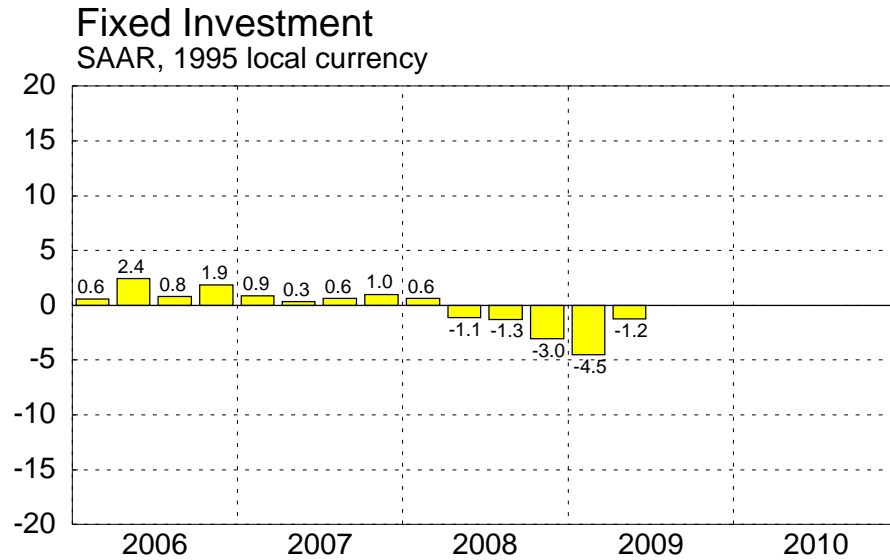
**Government Consumption Expenditures**  
SAAR, 1995 local currency



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

# Euro Area

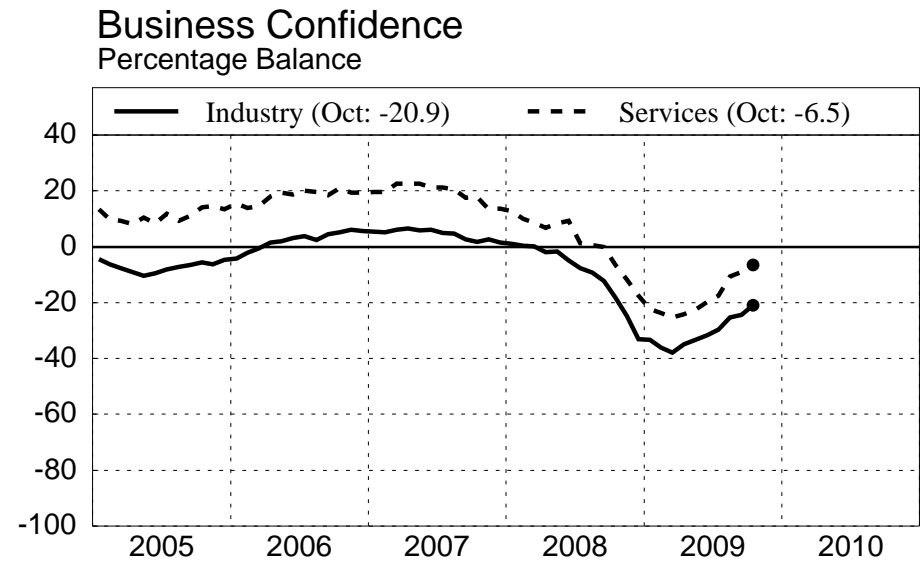
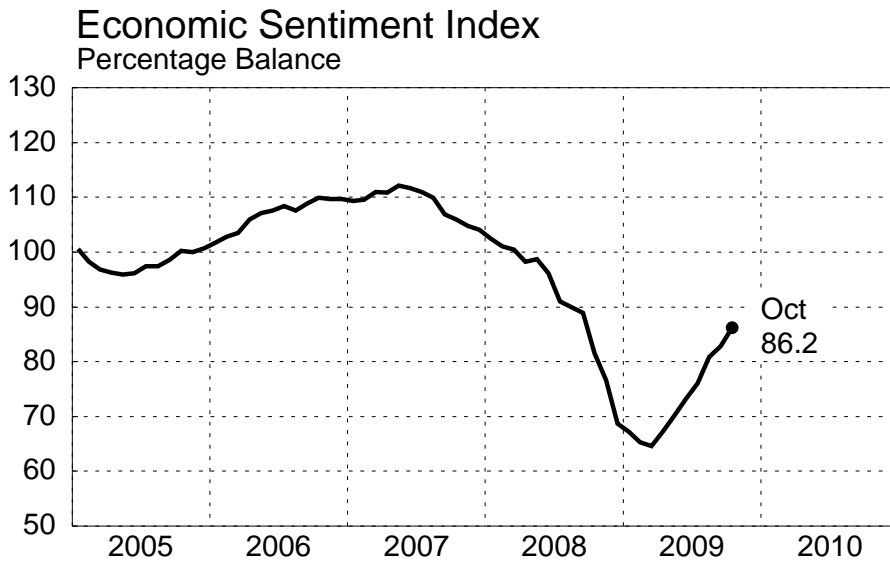
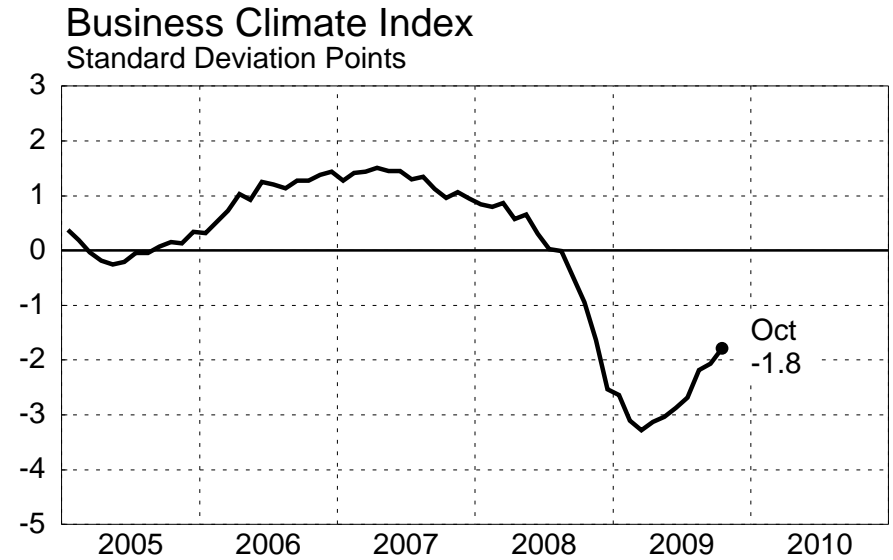
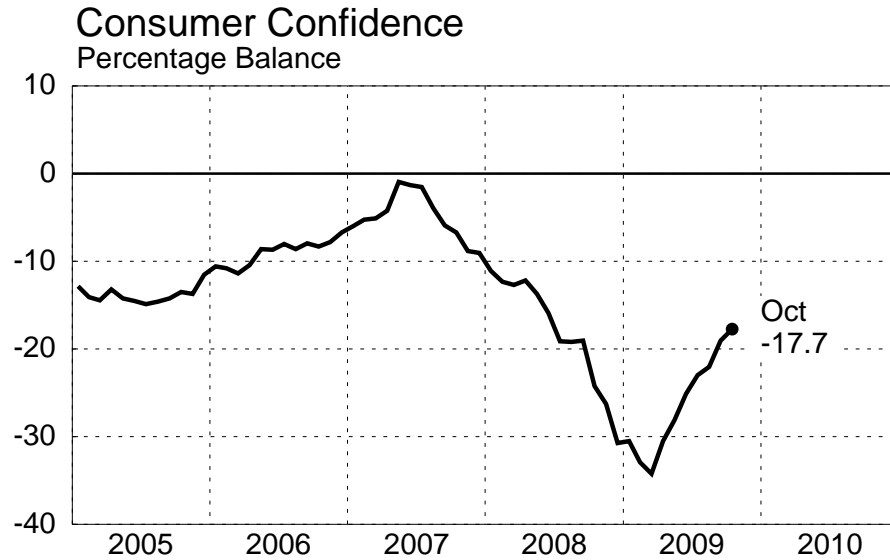
## Contribution to Change in GDP (2)



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

# EURO AREA

## Growth Indicators

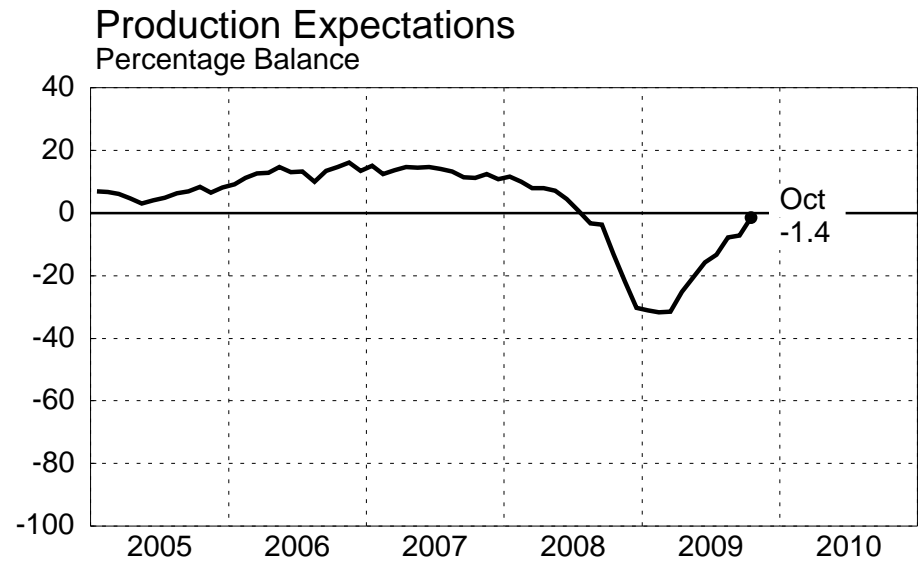
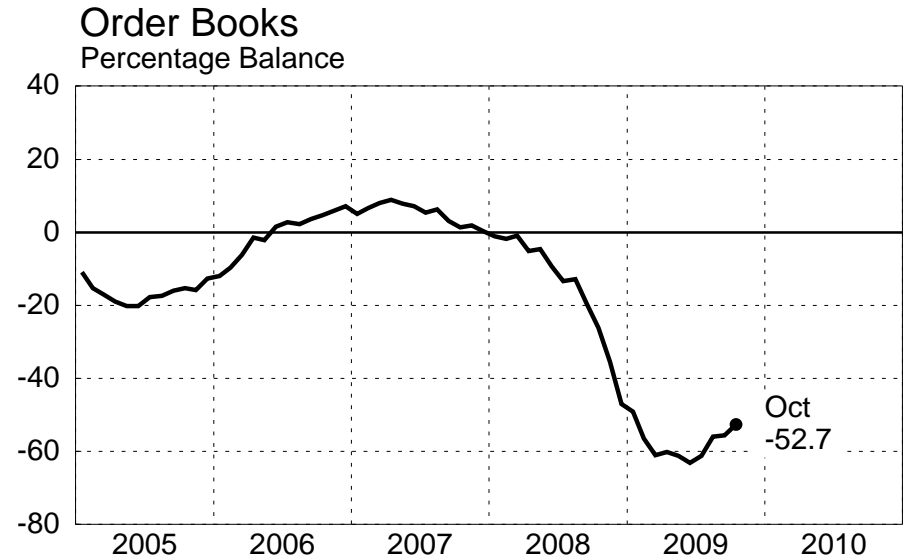
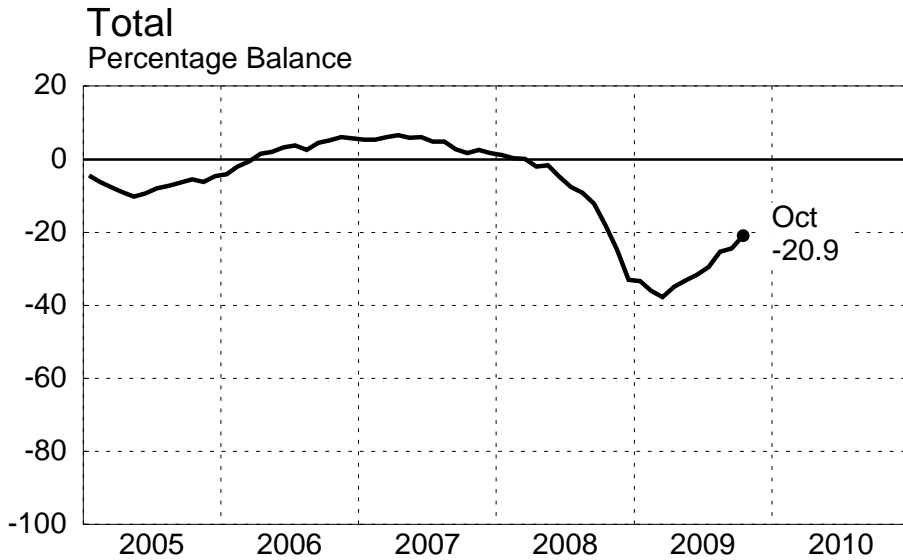


Source: Haver

November 20, 2009

# EURO AREA

## Industrial Confidence Indicators



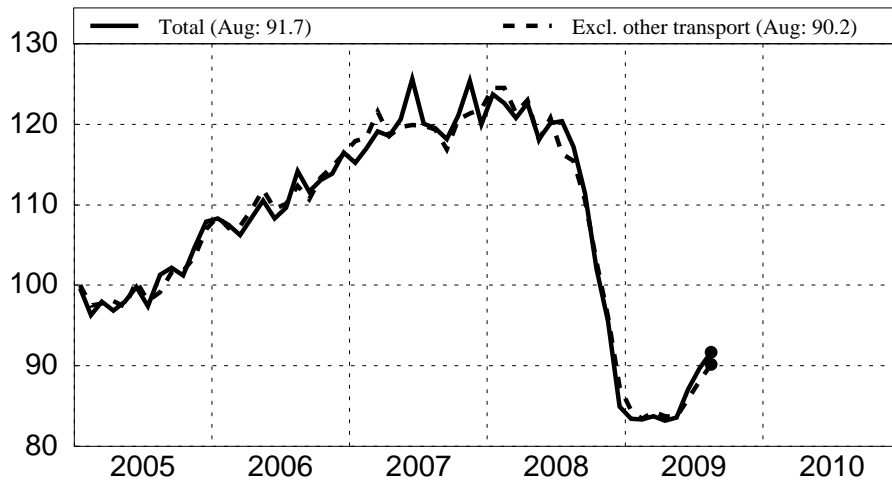
Source: Haver

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# EURO AREA

## Industrial New Orders

Total Manufacturing



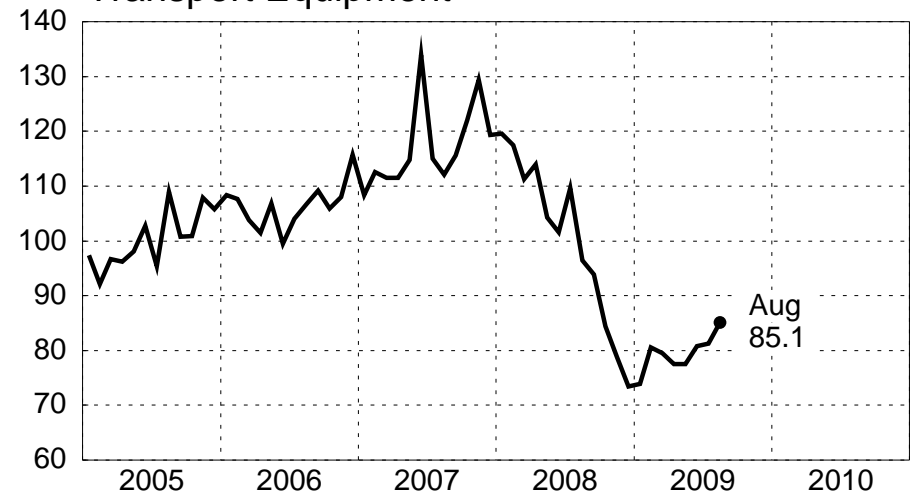
Machinery and Equipment



Electrical Equipment



Transport Equipment

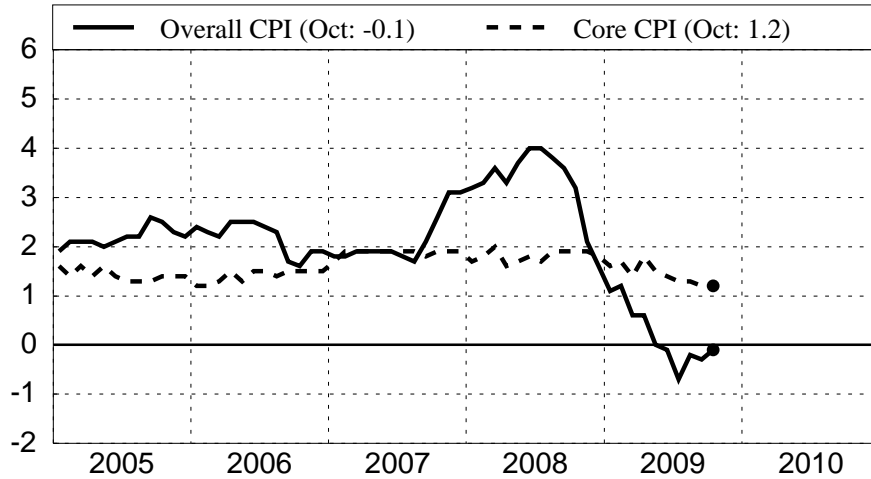


NOTE: Above charts are seasonally adjusted, 2005=100  
 Other transport includes ships, aircraft and railway.  
 Source: Haver

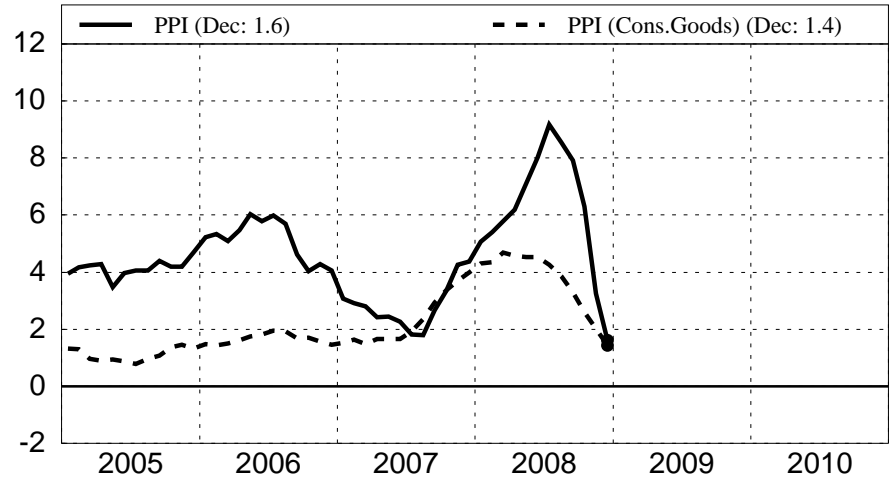
# EURO AREA

## Price and Cost Indicators

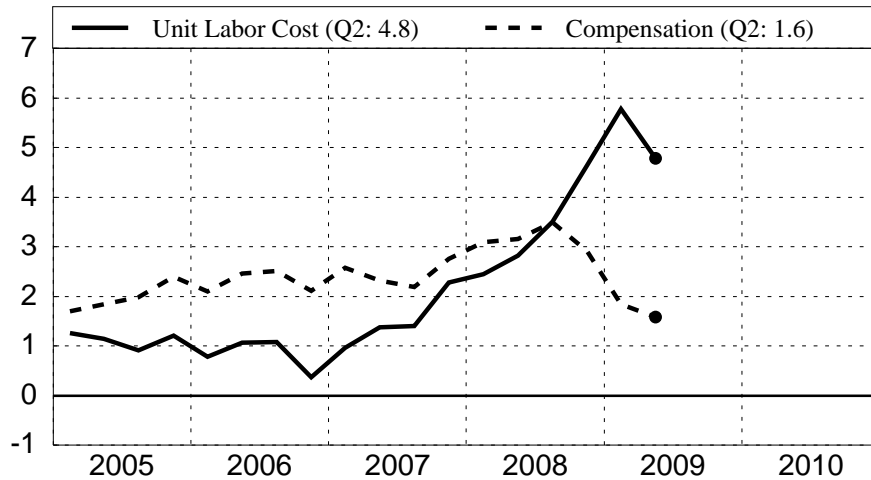
**Consumer Prices**  
Percent Change Over Year-Ago Level



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



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



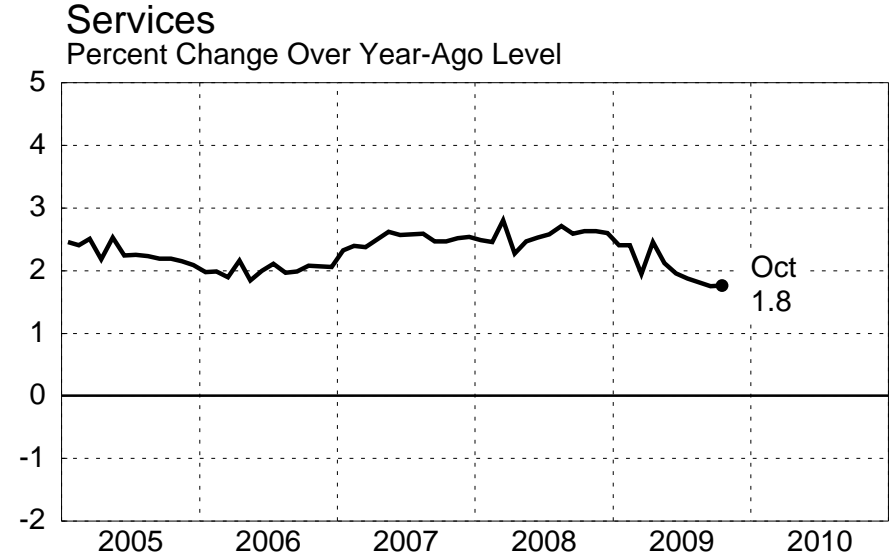
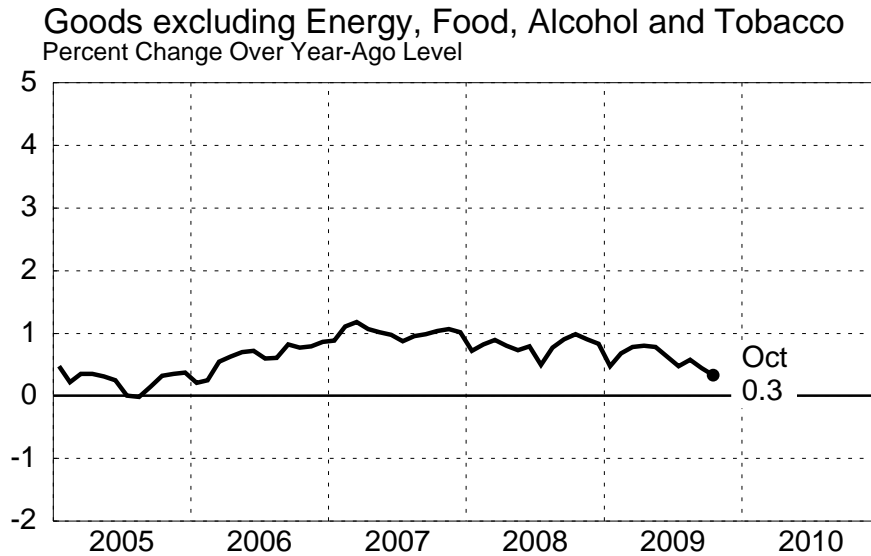
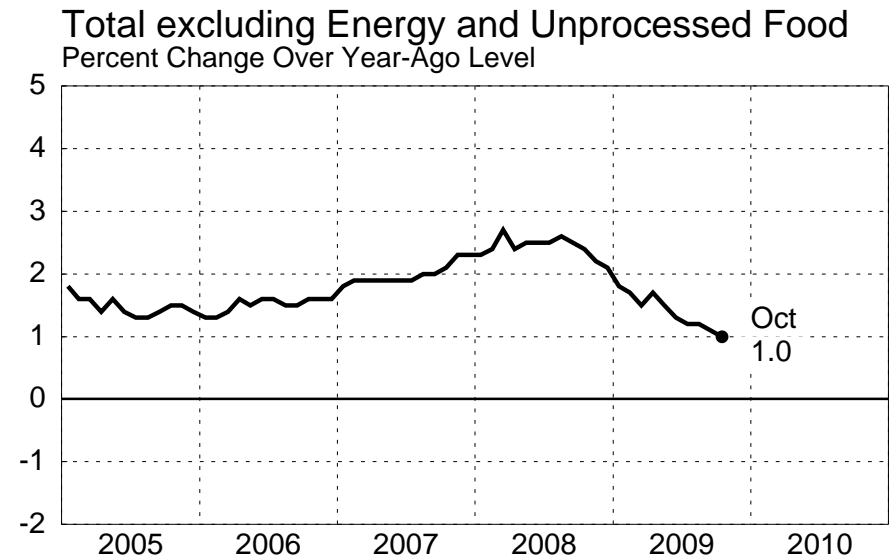
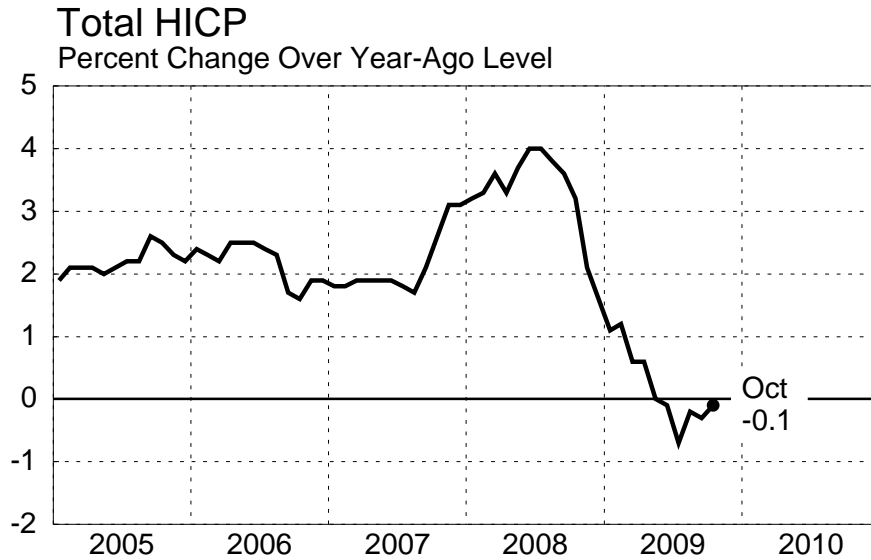
**Import Prices - Manufactured Products**  
Percent Change Over Year-Ago Level



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

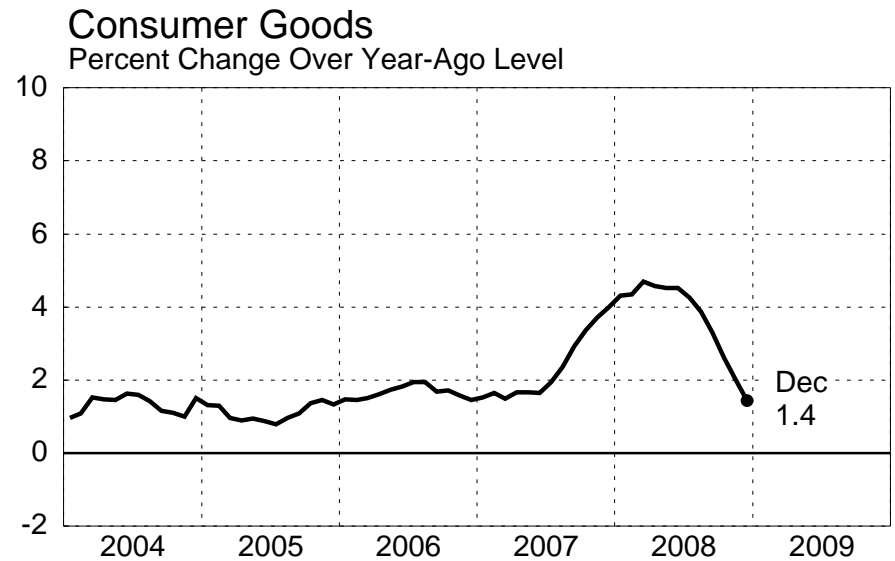
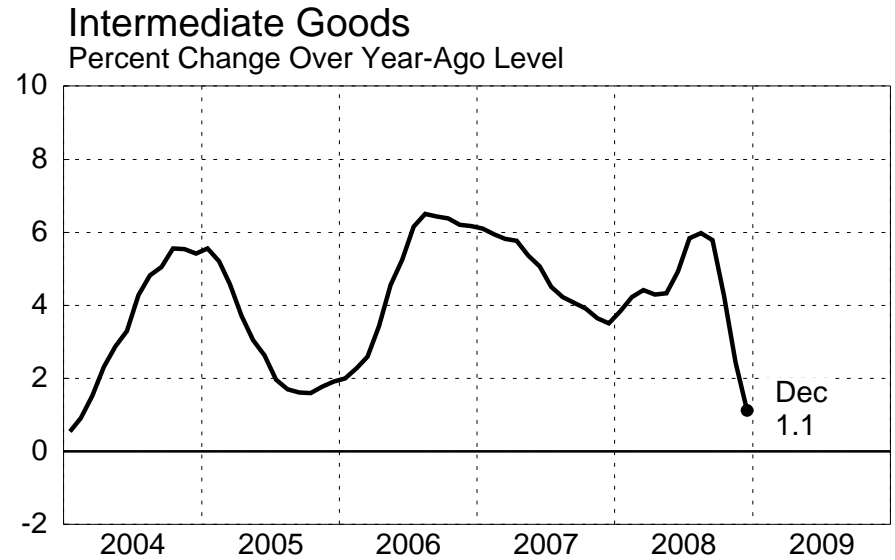
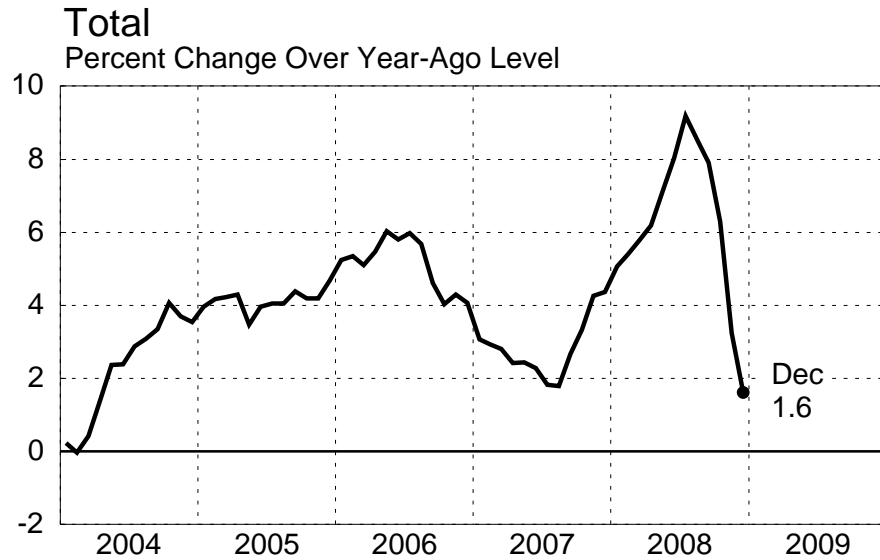


Source: Haver

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# EURO AREA

## Producer Price Index



Source: Haver

November 20, 2009

# EURO AREA

## Employment and Wages

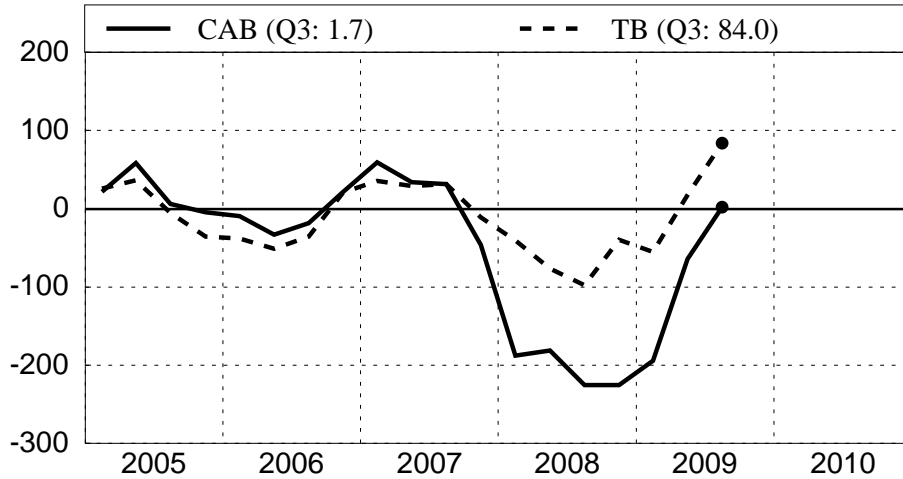


NOTE: Hourly Labor Costs exclude the agriculture, public administration, education and health sectors.  
Source: Haver, National Sources

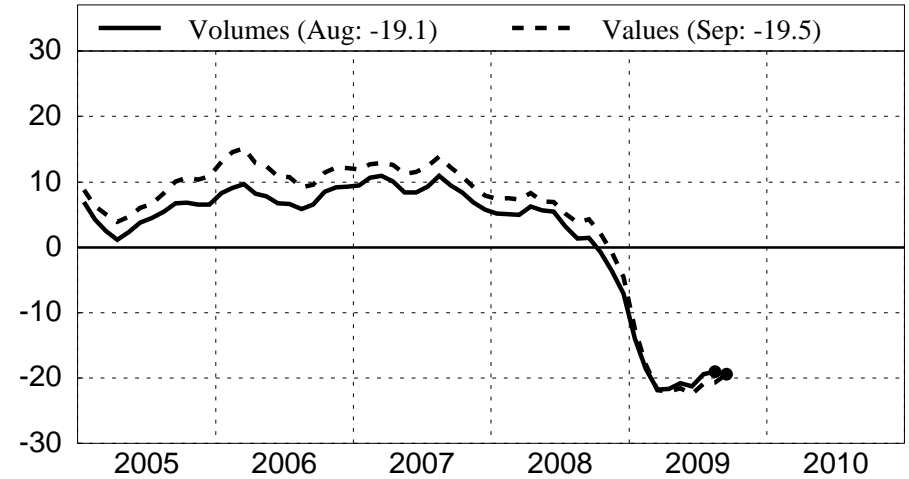
# EURO AREA

## Trade Indicators

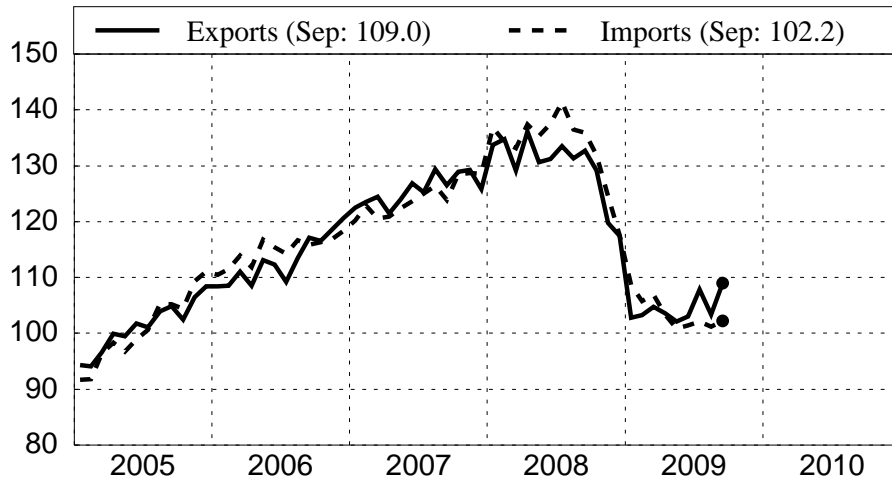
**Trade and Current Account Balances**  
Billions of Dollars, SA and Annualized



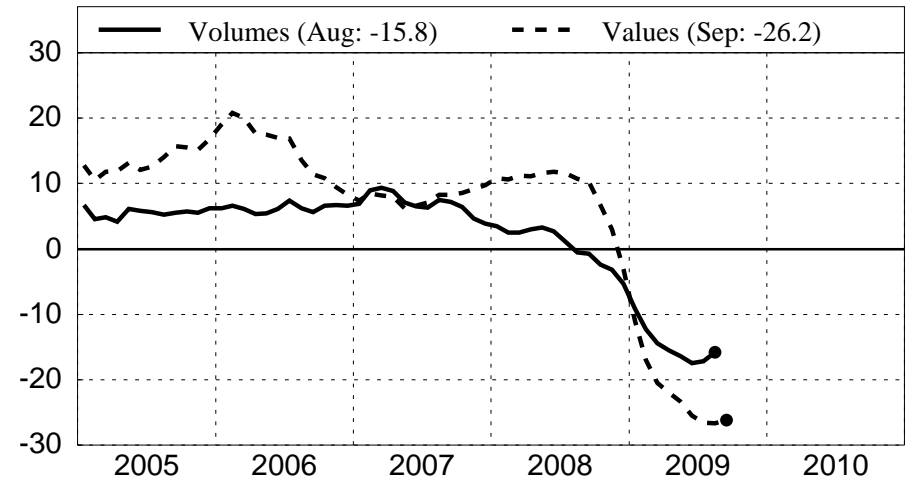
**Total Exports**  
Percent Change Over Year-Ago Level of 3MMA



**Total Imports and Exports**  
Billions of Euros



**Total Imports**  
Percent Change Over Year-Ago Level of 3MMA

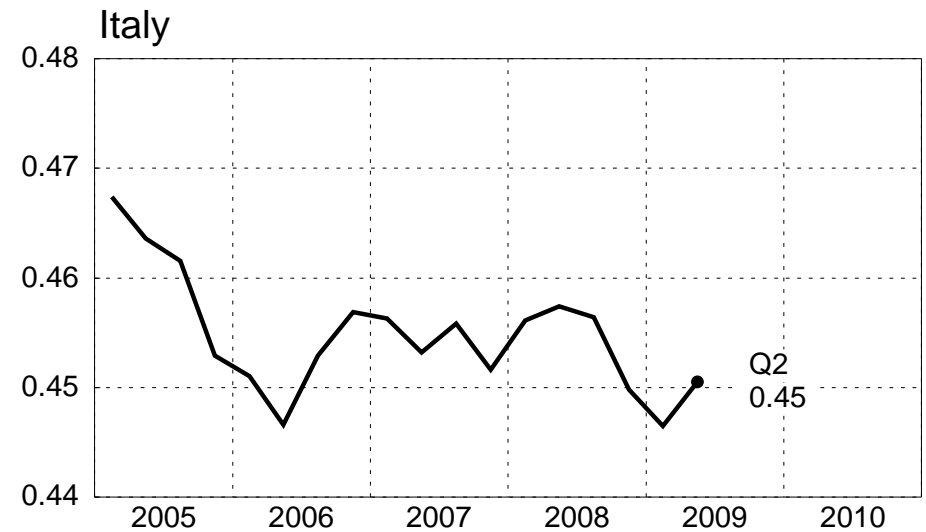
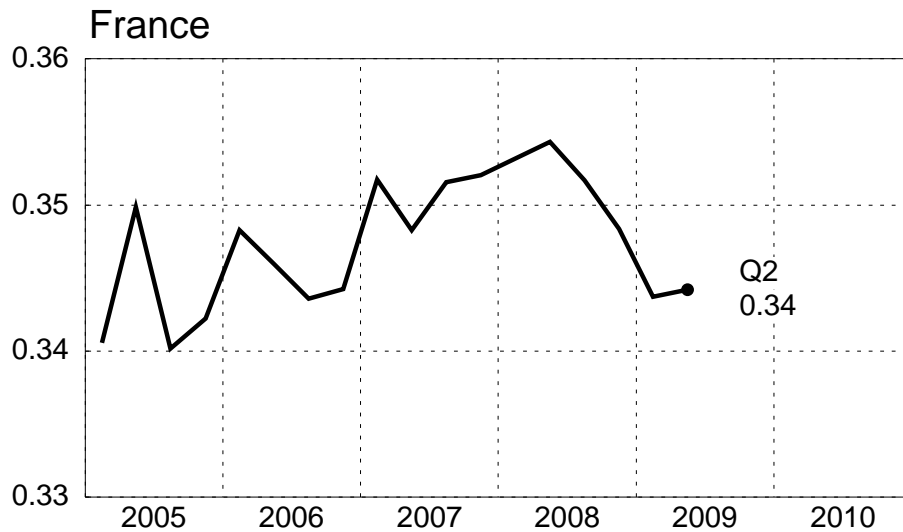
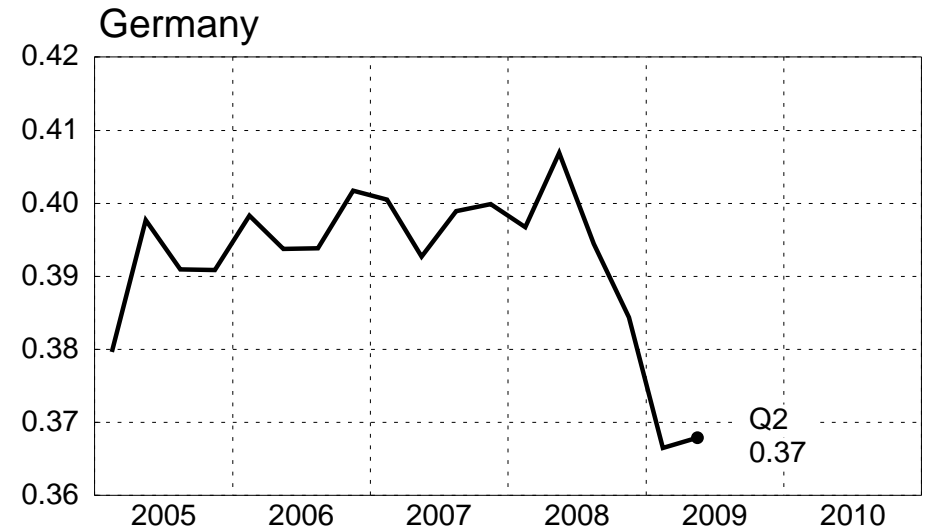
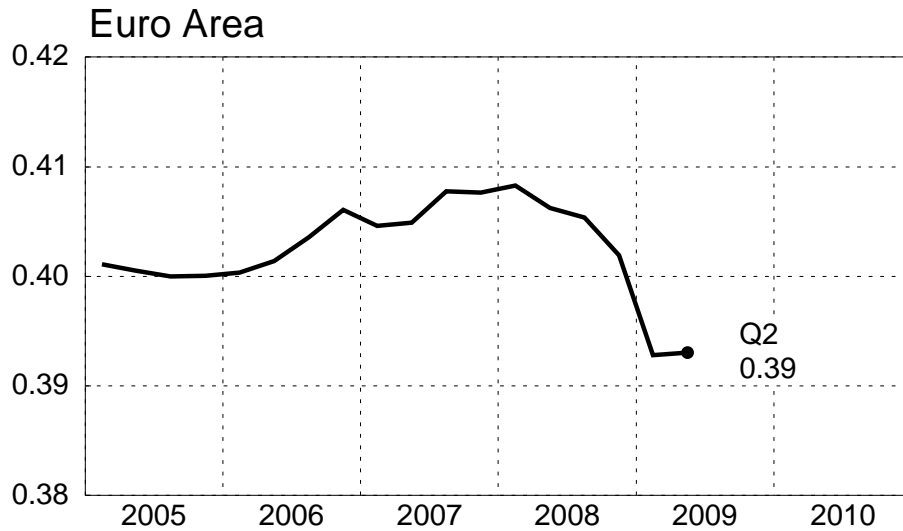


Source: Haver, National Sources

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# Gross Operating Surplus and Mixed Income

As a percent of nominal GDP

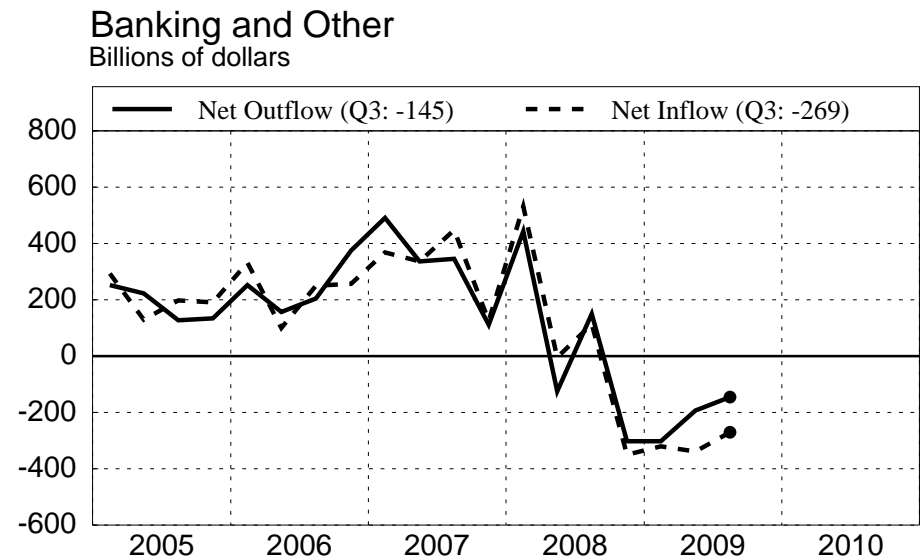
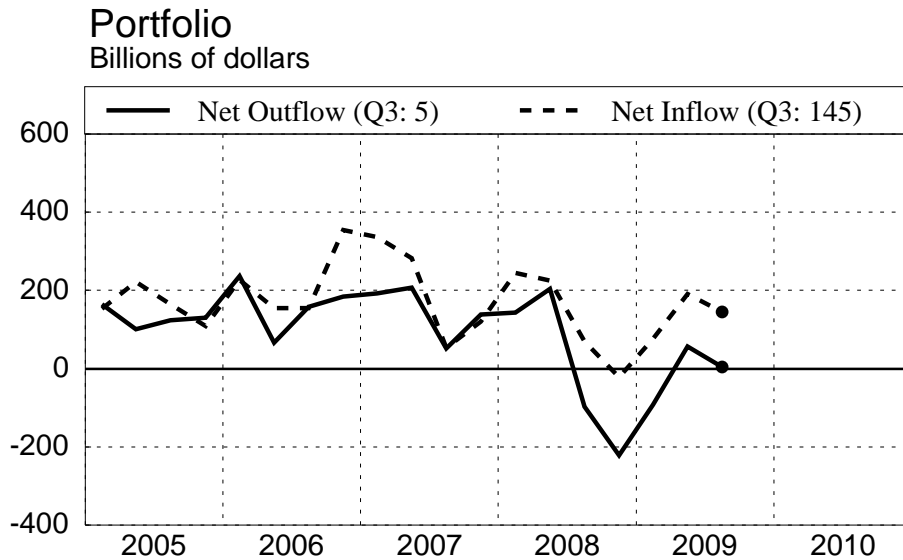
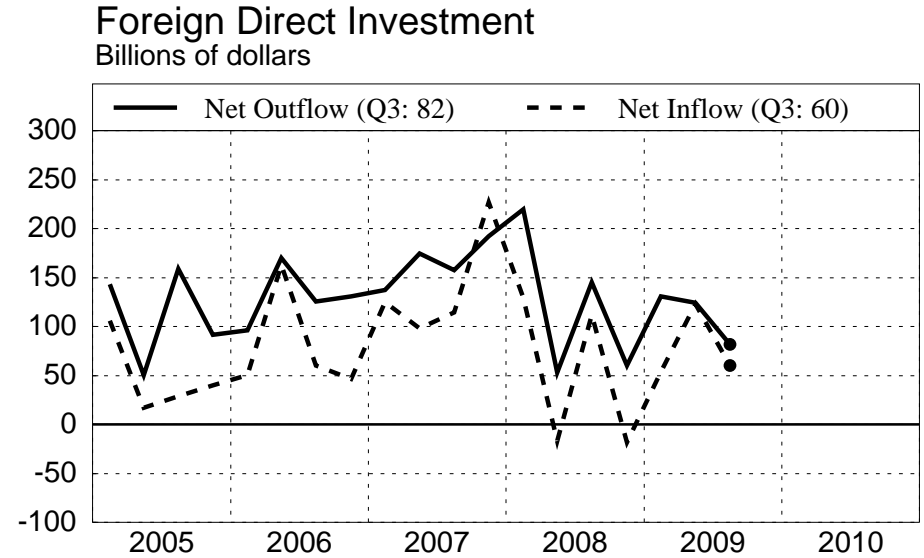
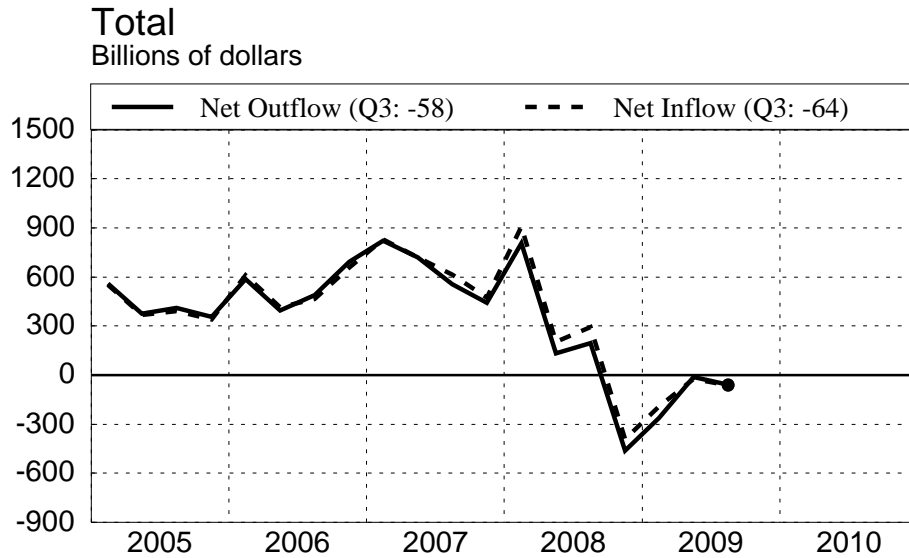


Source: Haver

November 20, 2009

# EURO AREA

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

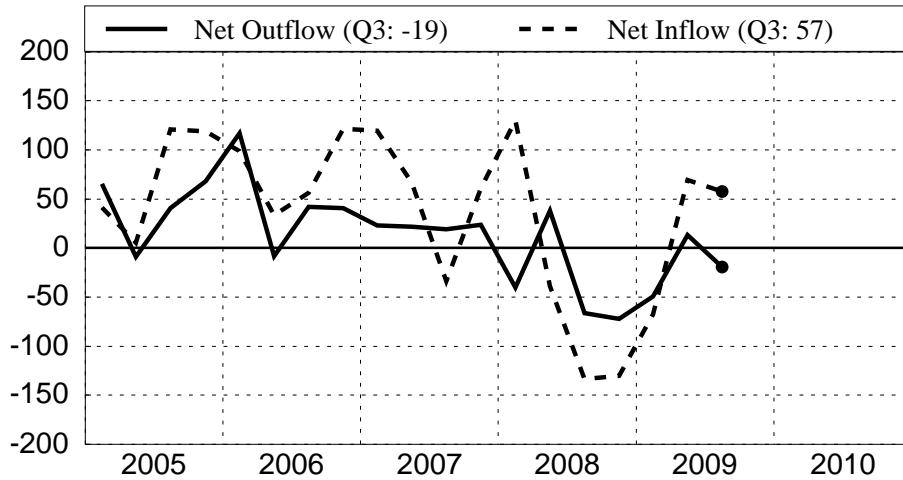


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: Haver

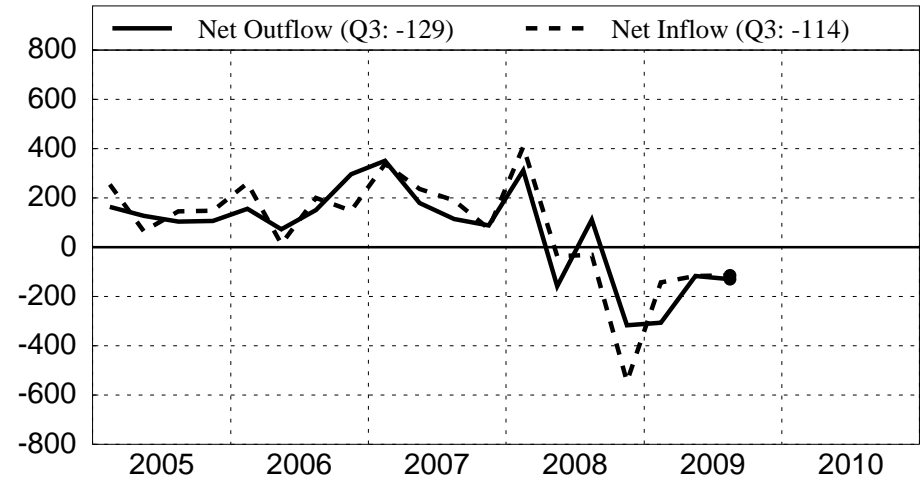
# EURO AREA

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

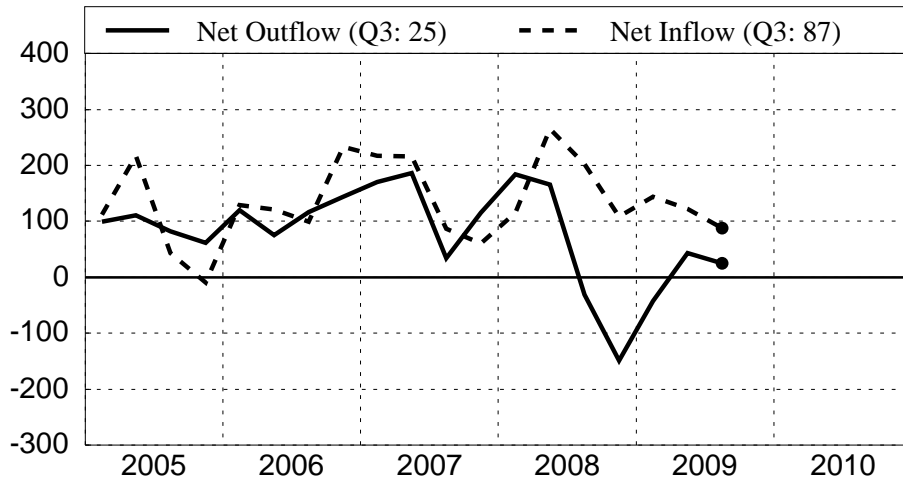
**Portfolio: Equity Securities**  
Billions of dollars



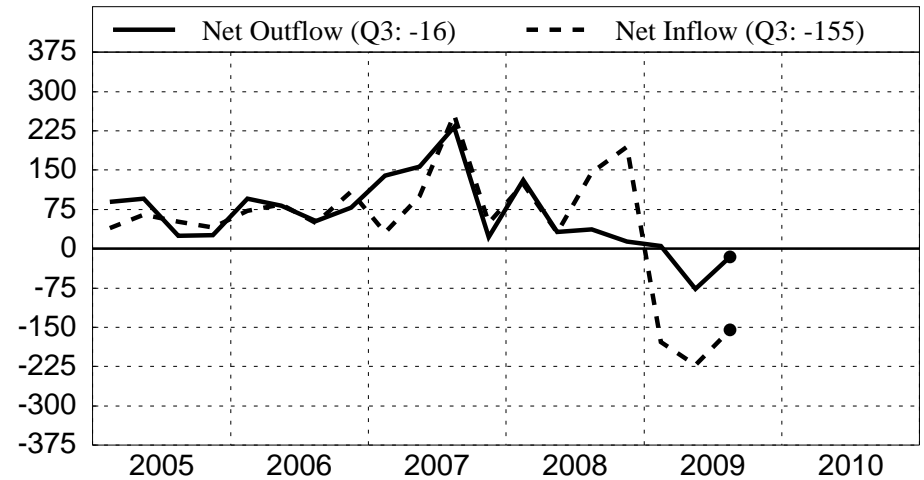
**Banking (MFIs excluding Eurosystem)**  
Billions of dollars



**Portfolio: Debt Securities**  
Billions of dollars



**Other**  
Billions of dollars

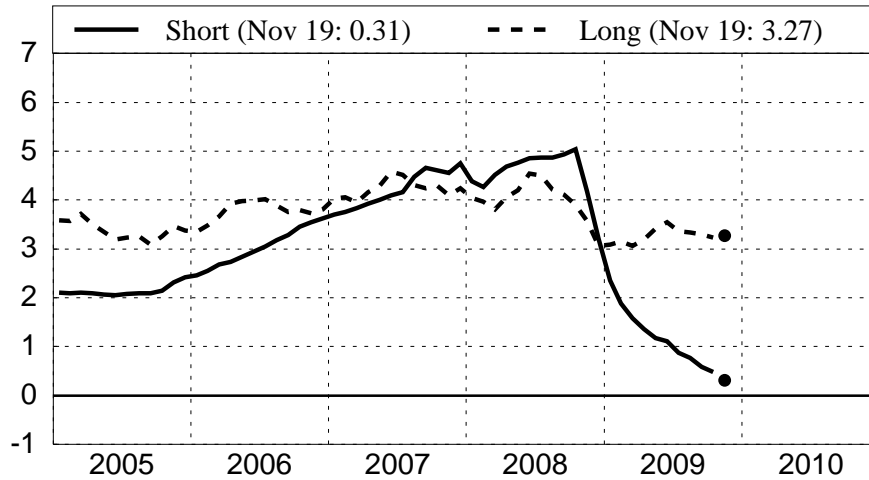


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: Haver

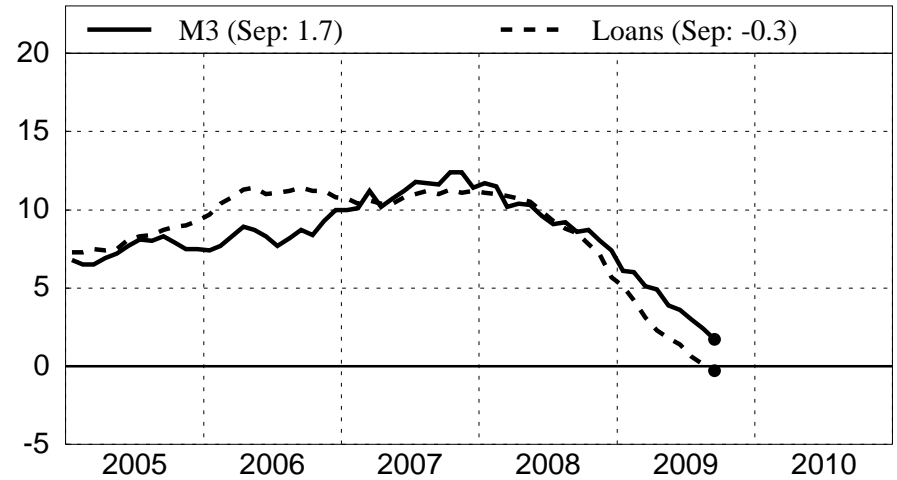
# EURO AREA

## Financial Indicators

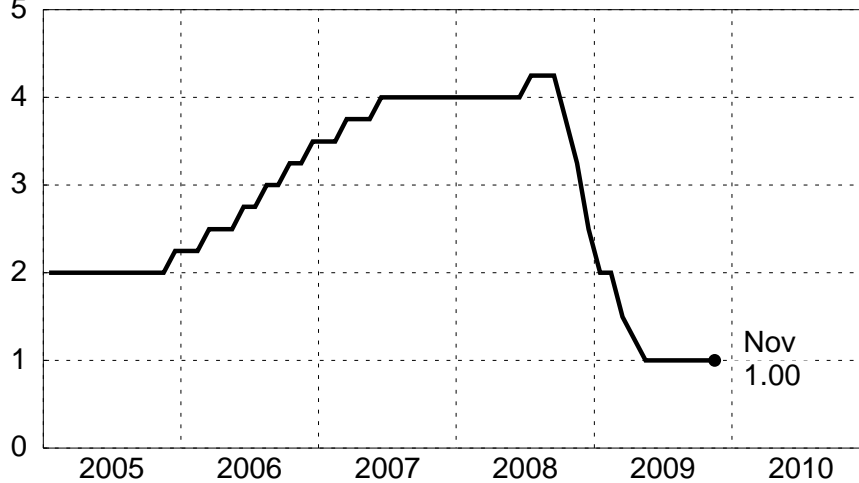
**Short-Term and Long-Term Interest Rates**  
3-month Euro Market Rate, 10-year German Bond Yield



**Money and Credit Growth**  
Percent Change Over Year-Ago Level



**Monetary Policy**  
ECB Refinancing Rate



**Stock Market Index**  
Euro-Stoxx, Overall

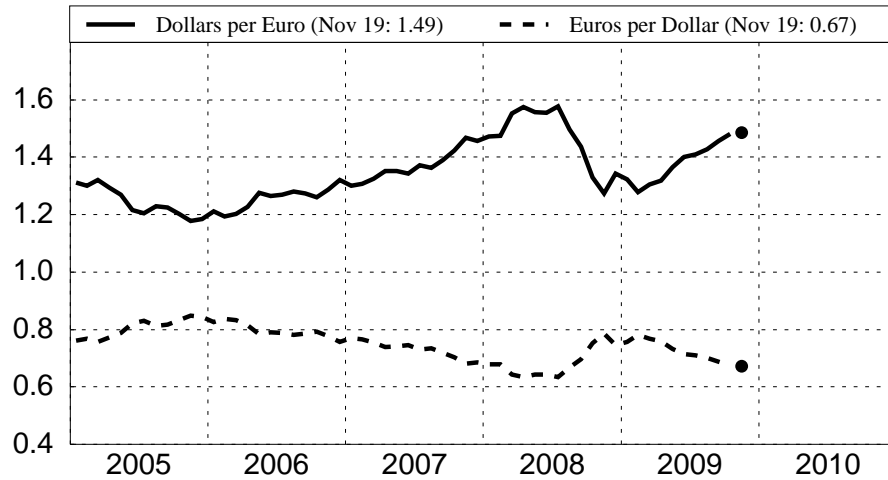


NOTE: Loans are to euro area residents excluding MFIs and general government.  
Source: National Sources, Haver

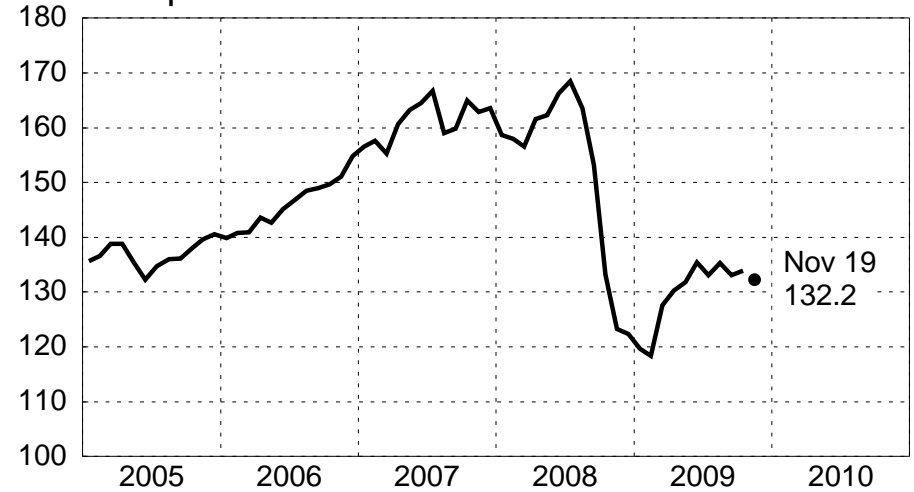
# EURO AREA

## 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

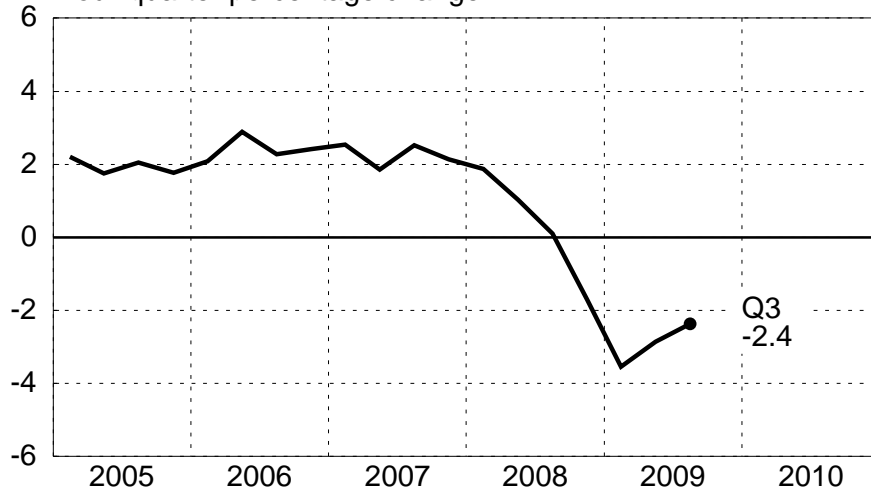
November 20, 2009

# FRANCE

## Summary Indicators

### Gross Domestic Product

Four-quarter percentage change



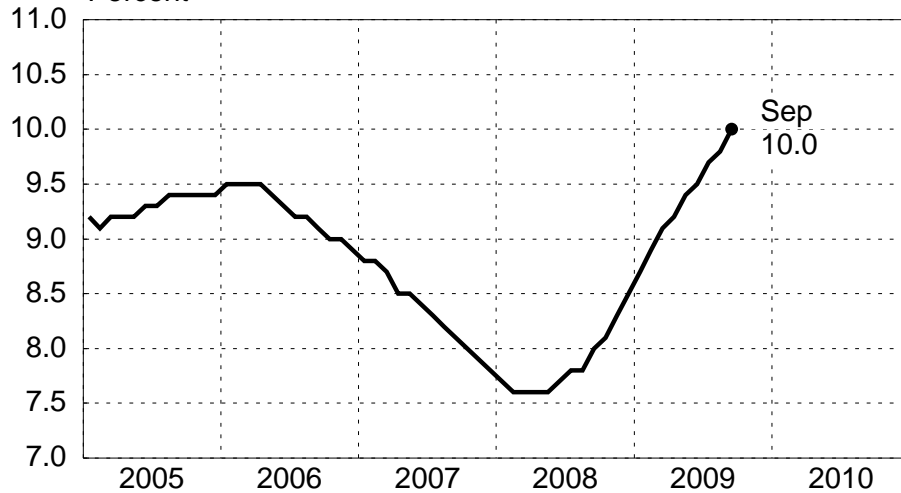
### Industrial Production

Index, 2000=100



### Harmonized Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change

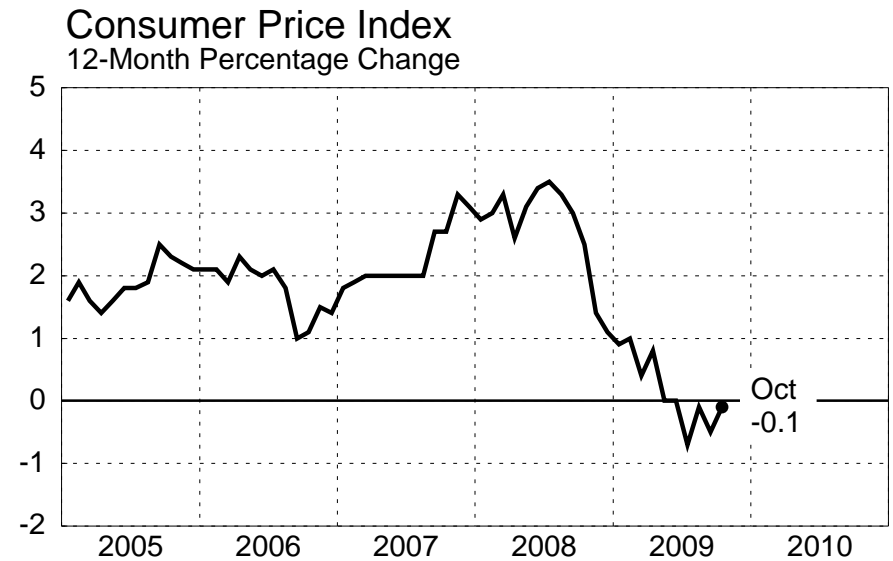
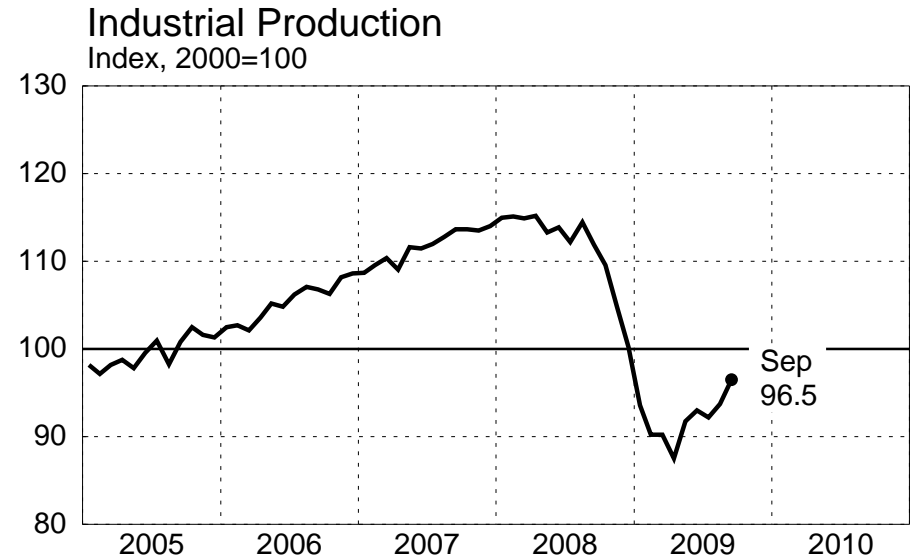
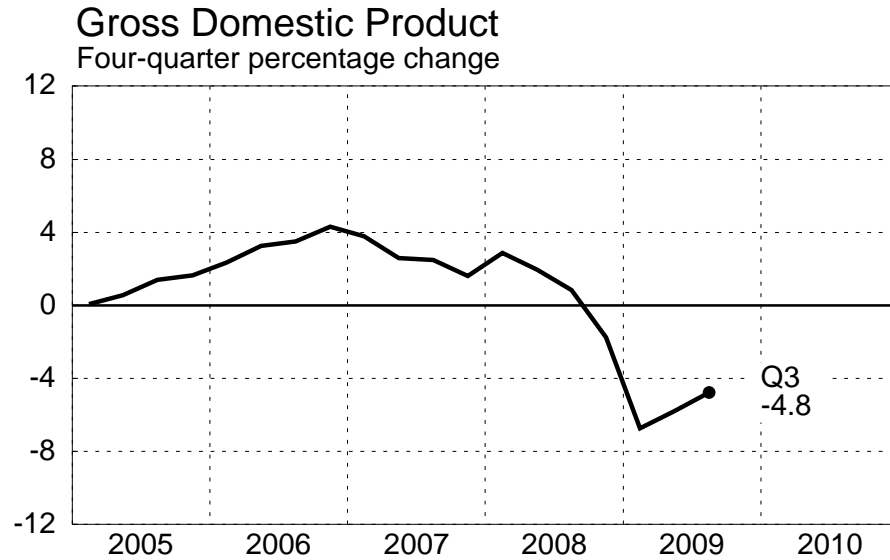


Source: Haver

November 20, 2009

# GERMANY

## Summary Indicators



Source: Haver

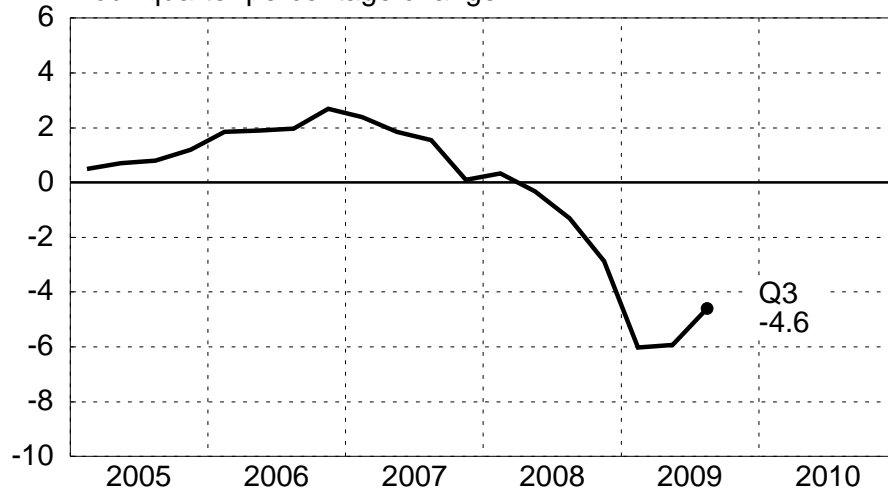
November 20, 2009

# ITALY

## Summary Indicators

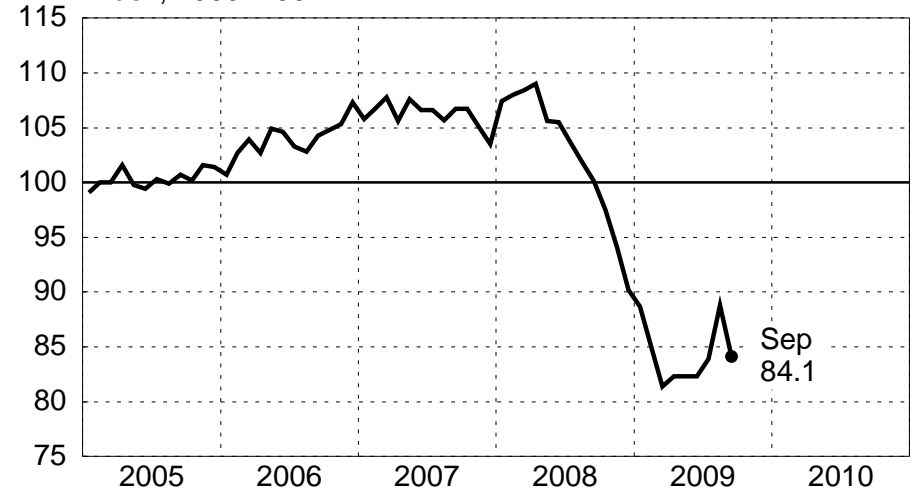
### Gross Domestic Product

Four-quarter percentage change



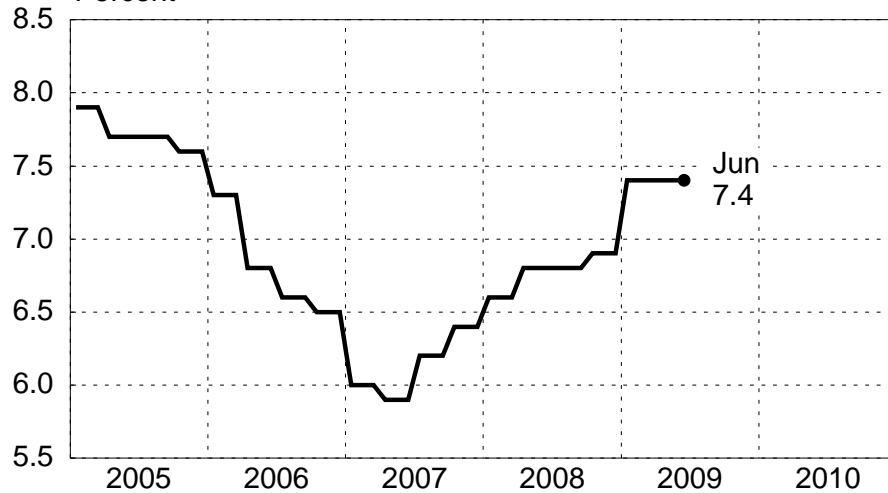
### Industrial Production

Index, 2000=100



### Harmonized Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change



Source: Haver

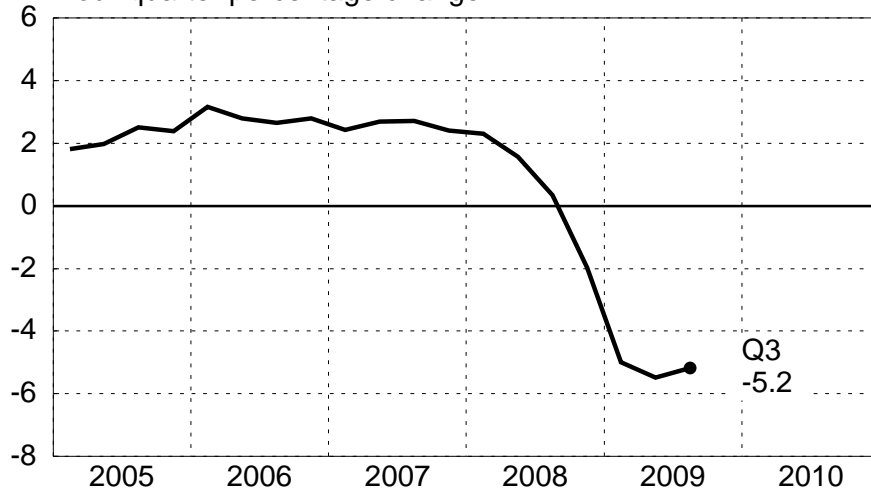
November 20, 2009

# UK

## Summary Indicators

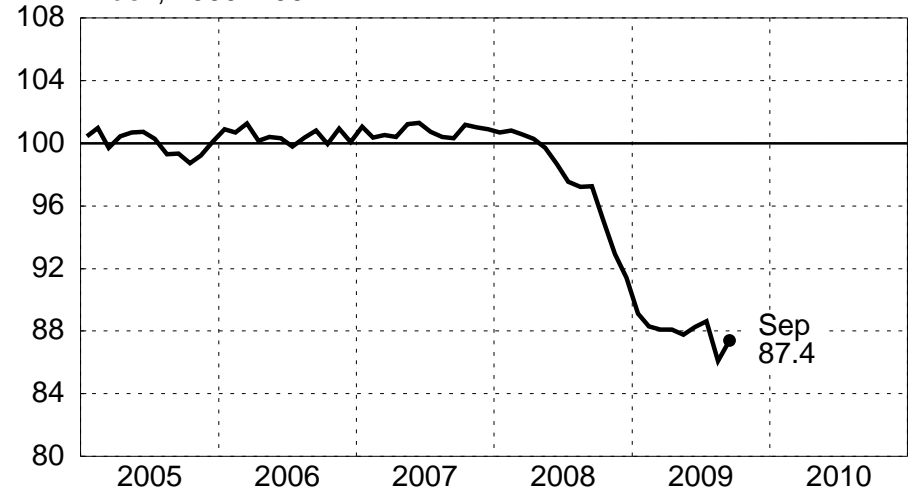
### Gross Domestic Product

Four-quarter percentage change



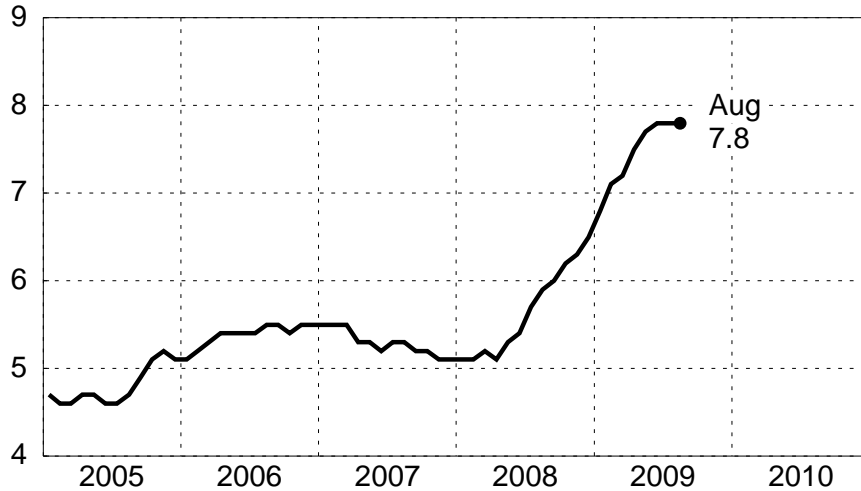
### Industrial Production

Index, 2000=100



### Harmonized Unemployment Rate

Percent



### Consumer Price Index

12-Month Percentage Change



Source: Haver

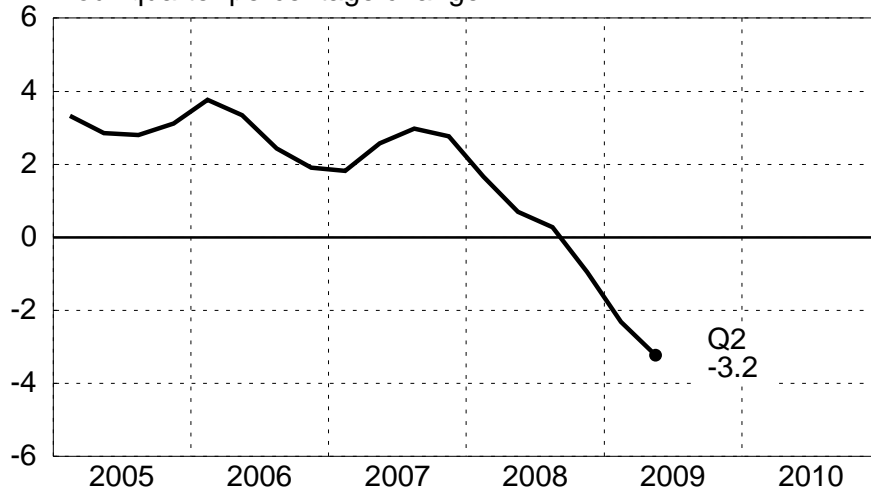
November 20, 2009

# 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

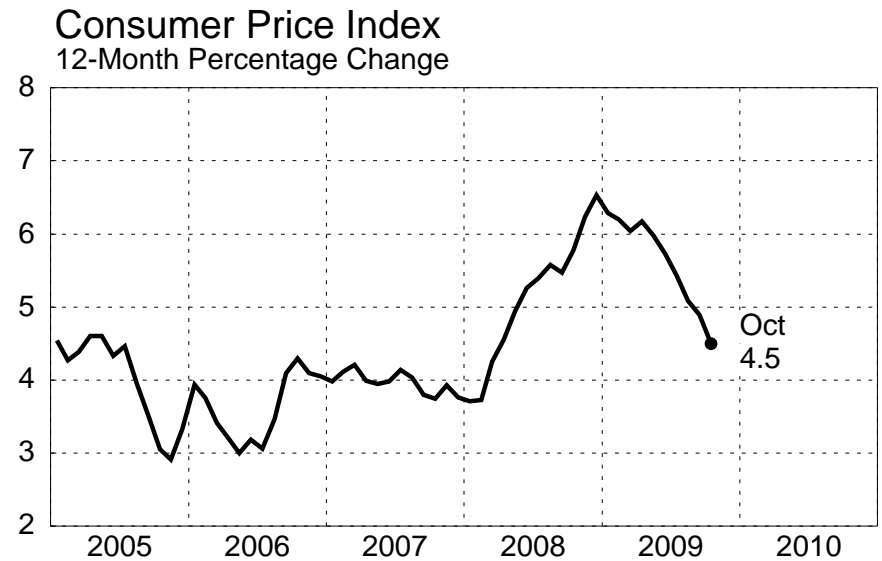
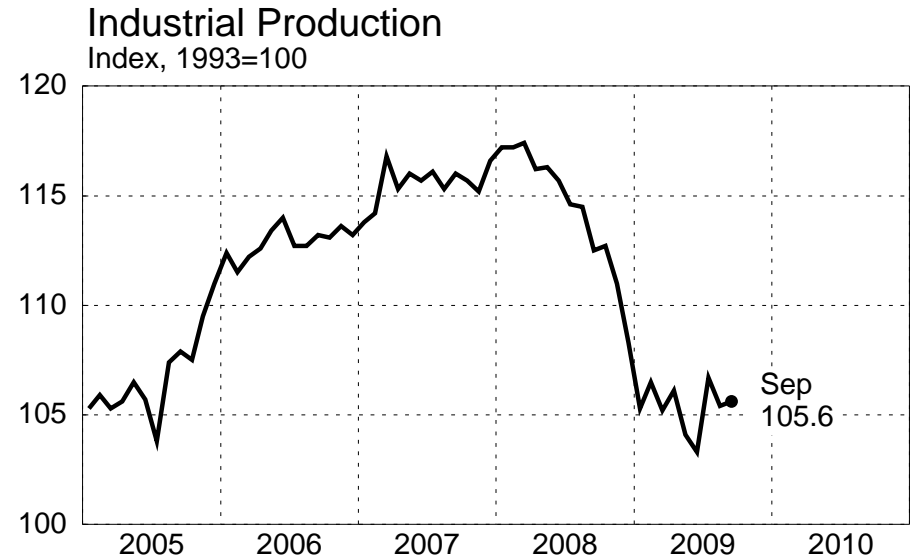
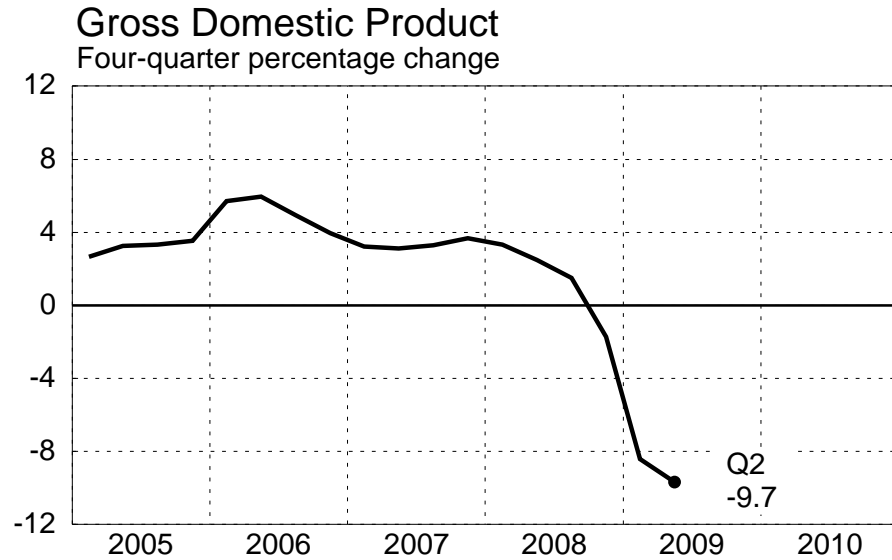


Source: National Sources

November 20, 2009

# MEXICO

## Summary Indicators

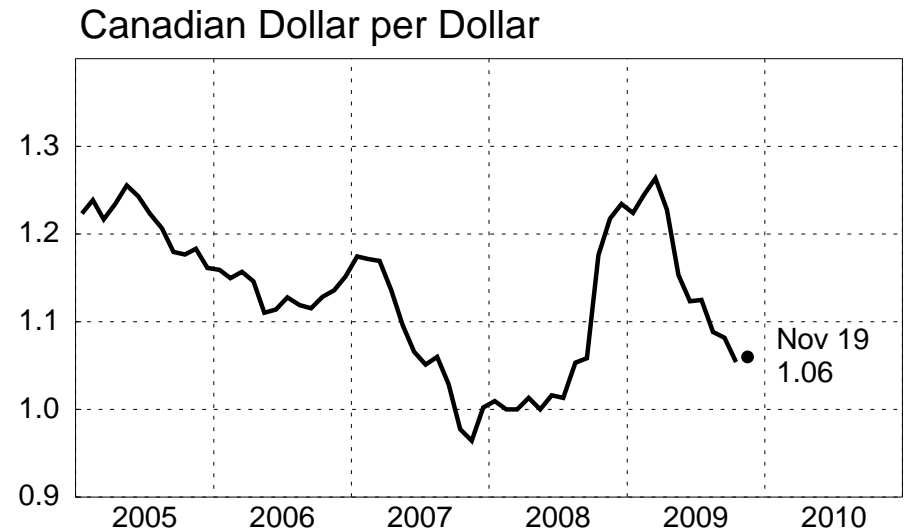
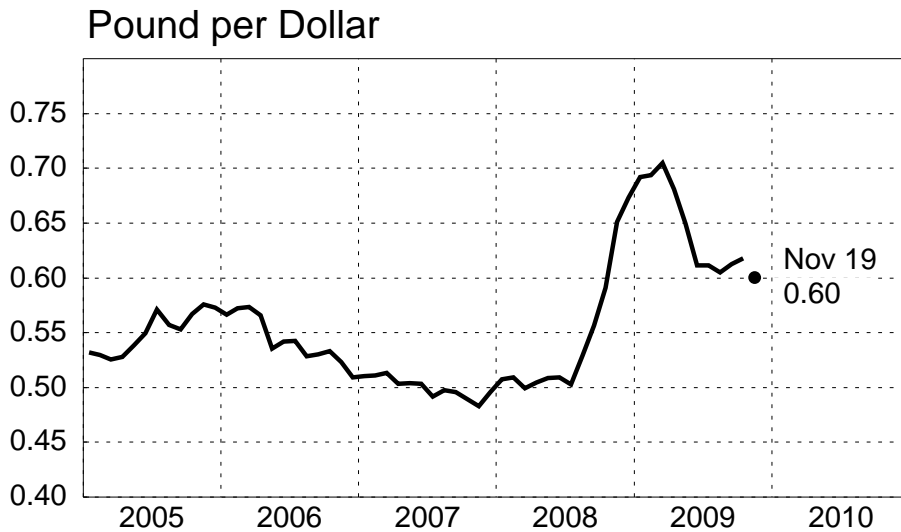
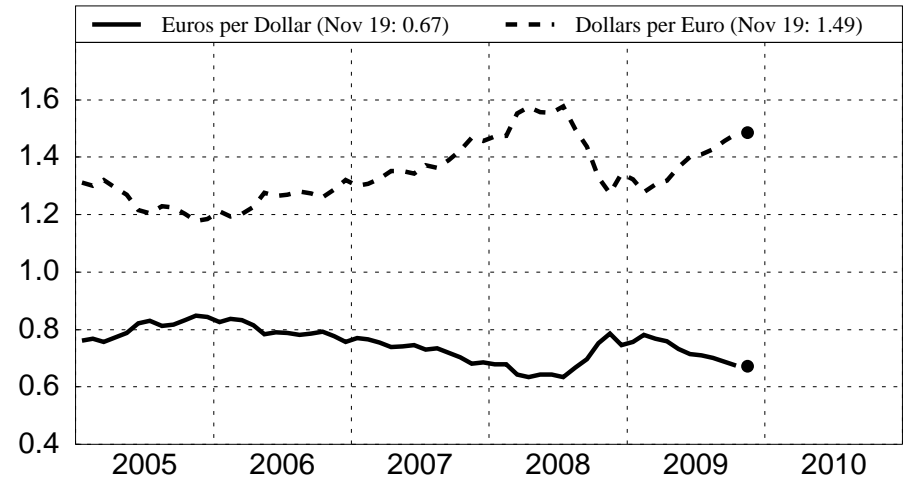
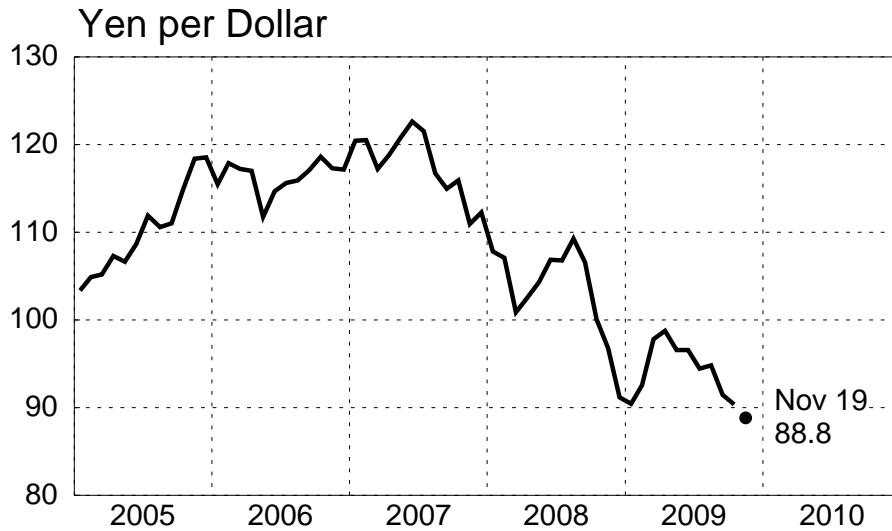


Source: National Sources

November 20, 2009

# U.S. DOLLAR AGAINST FOREIGN CURRENCIES

## Monthly Average Values



Source: National Sources

November 20, 2009

# 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

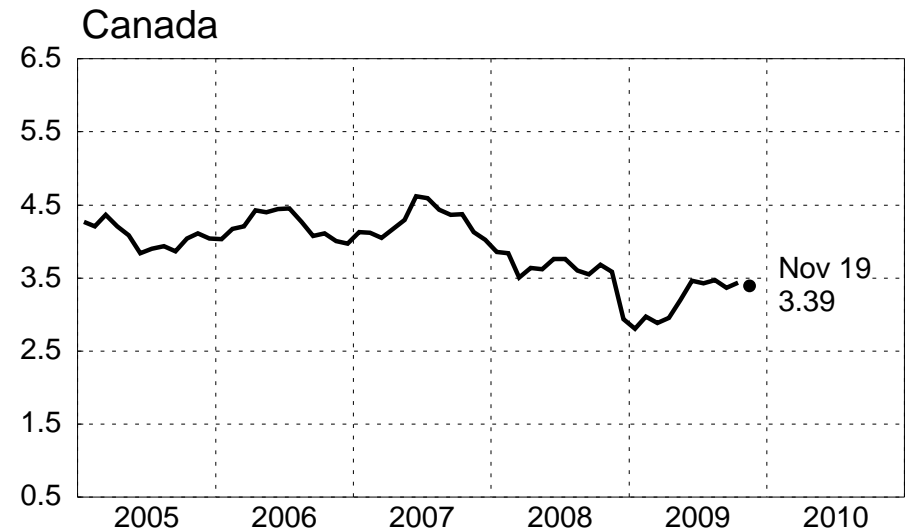
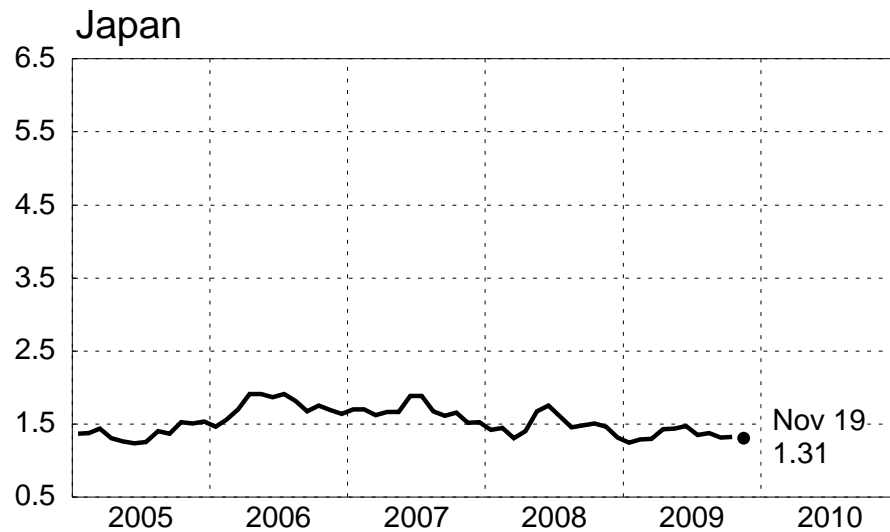
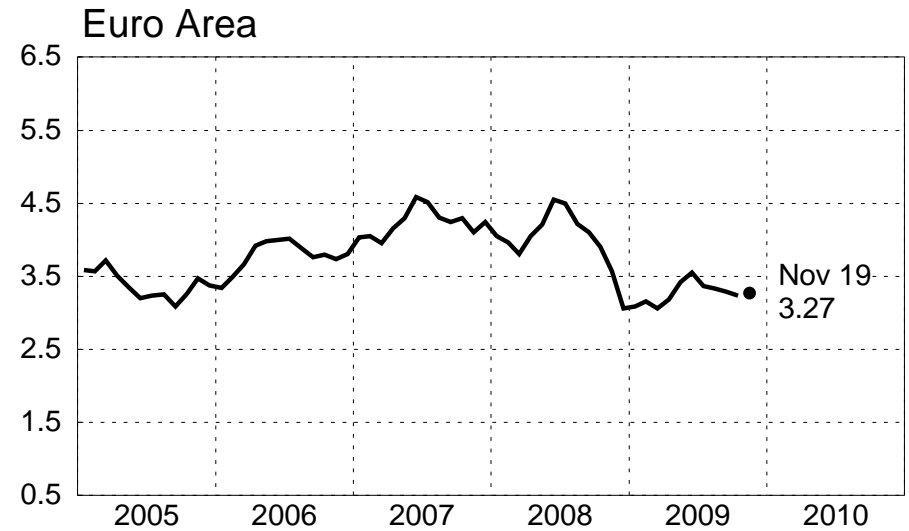
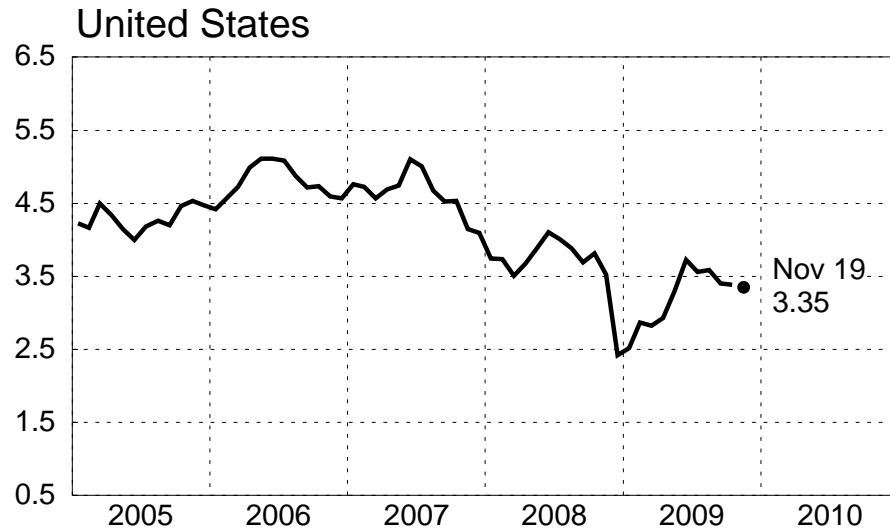


Source: Board of Governors, National Sources

November 20, 2009

# INTERNATIONAL LONG-TERM INTEREST RATES

Monthly Average Values, Percent

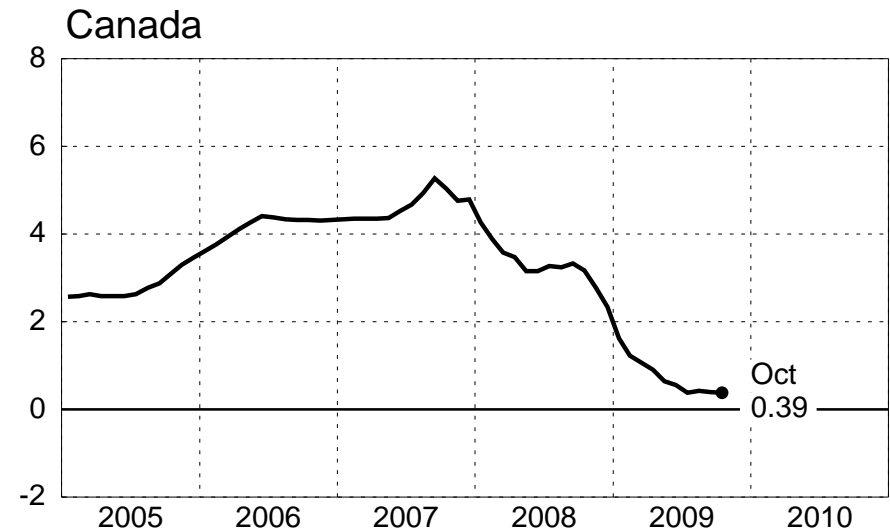
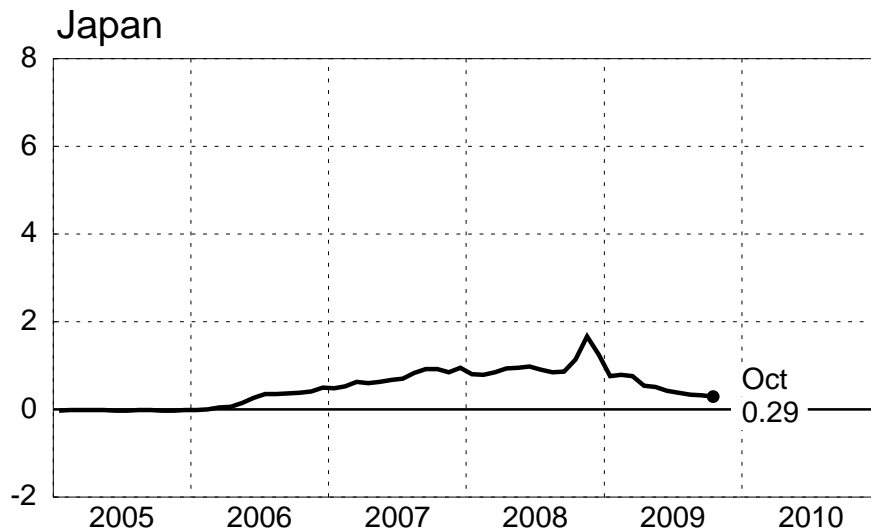
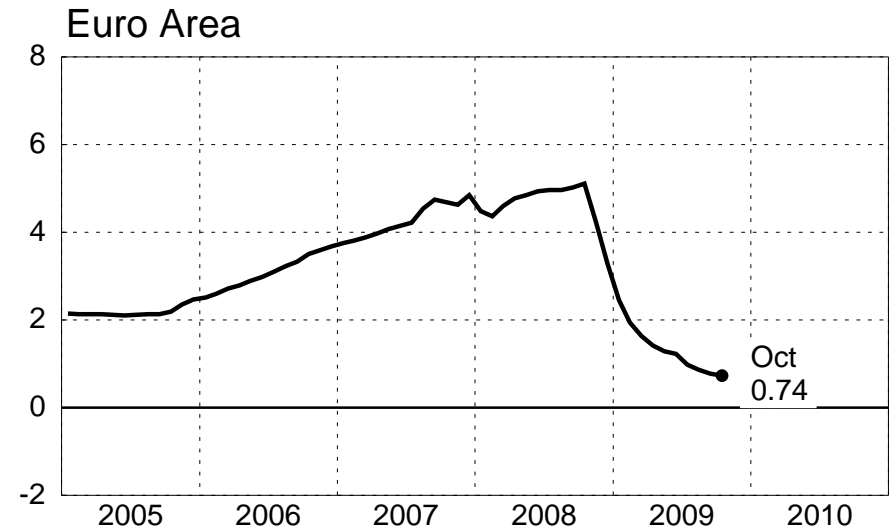
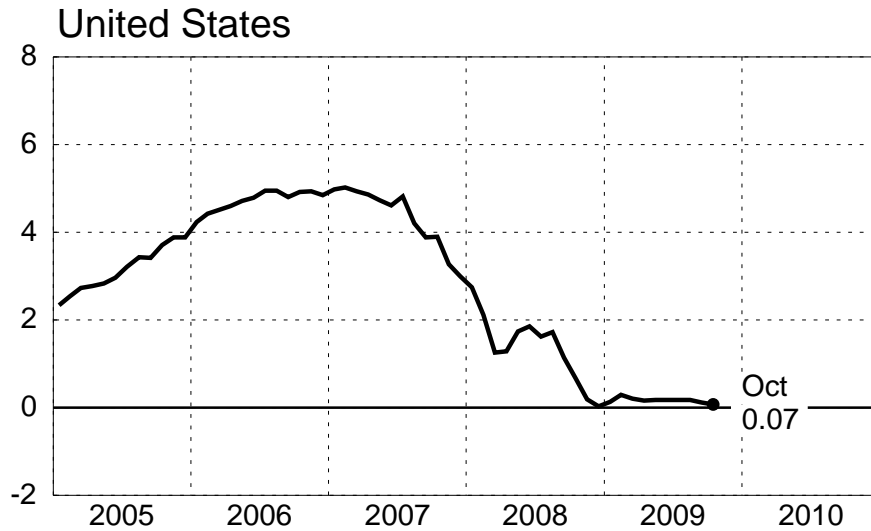


NOTE: Yields on government bonds with maturities of ten years or longer.  
Source: National Sources, Board of Governors

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# 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



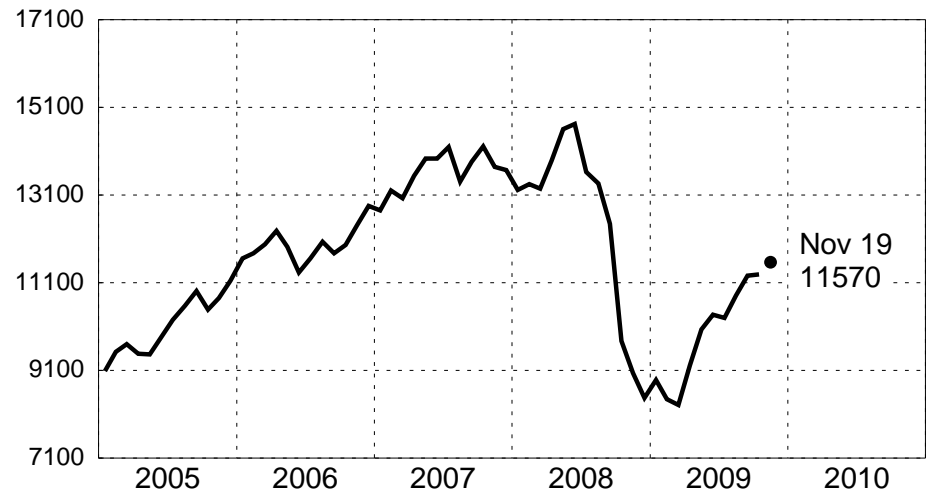
### EU: Euro-Stoxx, Overall



### Japan: Topix



### Canada: TSE 300



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