

U.S. Economy and Financial Markets

Economic Growth and Output

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

Employment

- Employment, Unemployment, and Hours
- Nonfarm Payroll Employment

Financial Conditions

- Business Finance
- Household Finance
- Interest Rates
- Stock Prices and Yields

Health Sector Indicators

- Medical Care Expenditures, Inflation and Employment

Inflation

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

Leading Indicators

- Composite Indexes

Monetary Conditions

- Money Growth Rates: M1, M2, and M3

U.S. Trade

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

FINANCING GAP -- CAPITAL SPENDING LESS CASH FLOW NONFINANCIAL CORPORATE BUSINESS

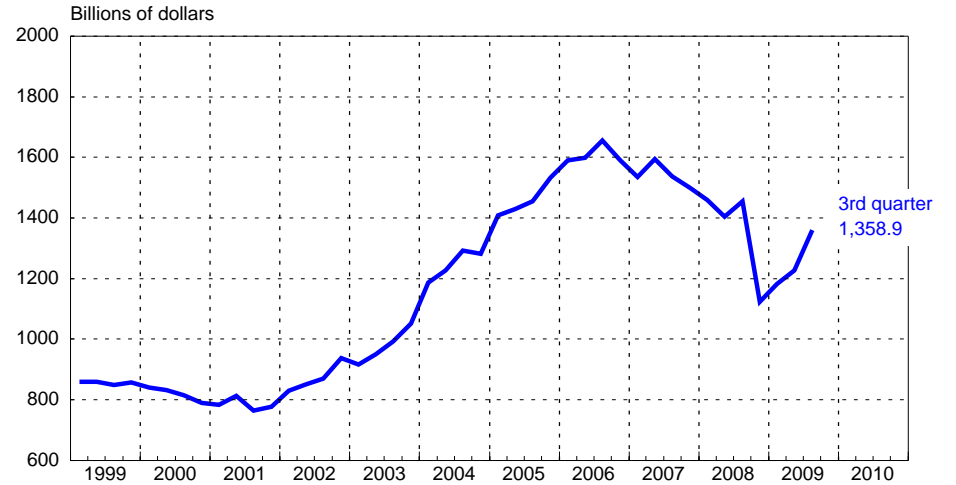
4-quarter Moving Average of Seasonally Adjusted Flows



Source: Federal Reserve Board of Governors.

CORPORATE PROFITS WITH IVA AND CCADJ

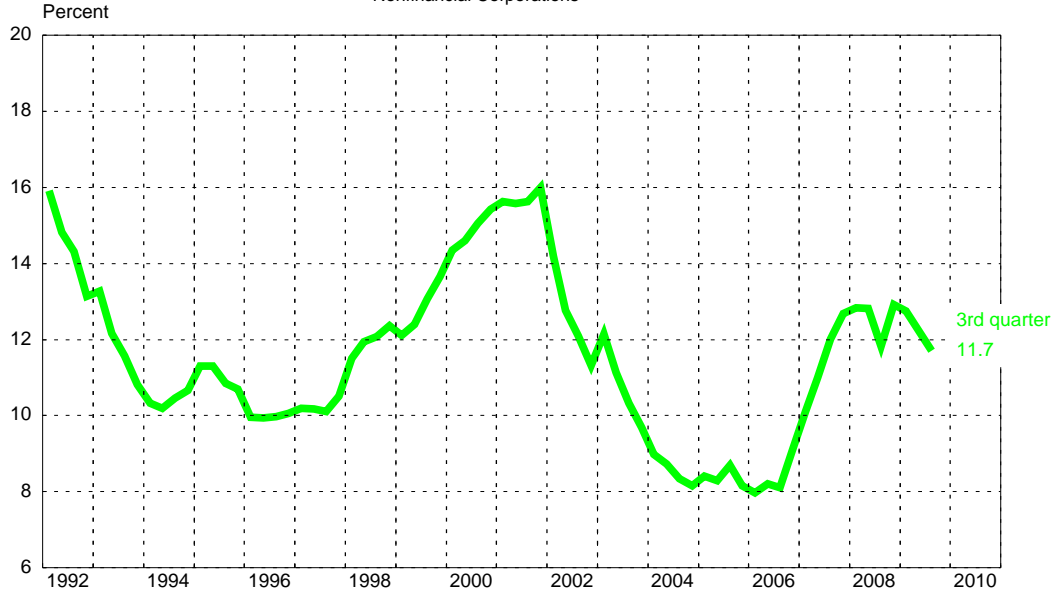
Seasonally Adjusted Annual Rate



Source: Bureau of Economic Analysis.

NET INTEREST PAYMENTS AS A PERCENTAGE OF GROSS OPERATING SURPLUS

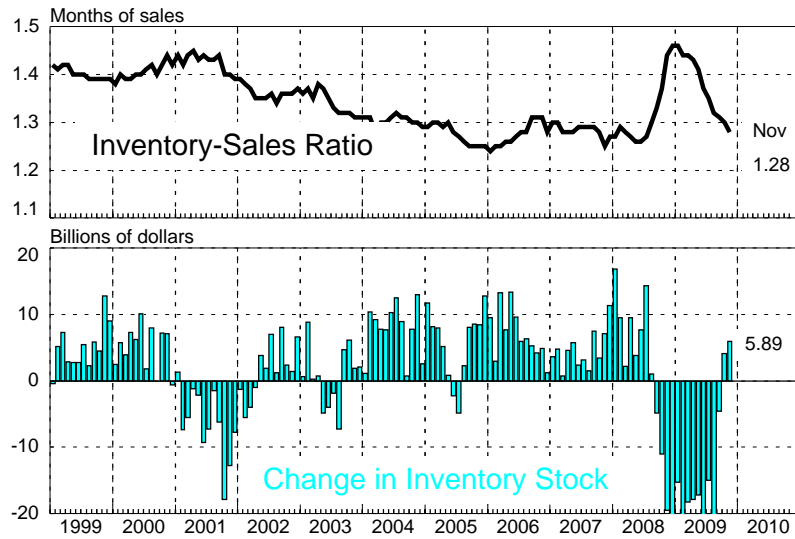
Nonfinancial Corporations



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

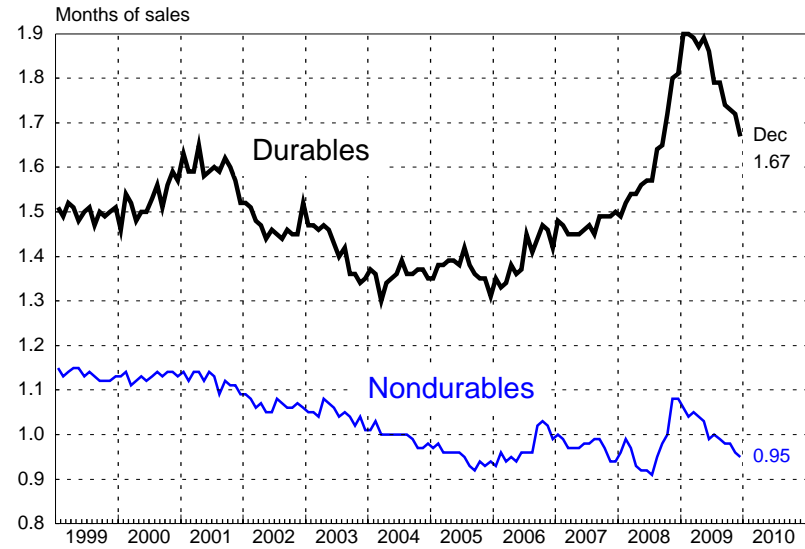
Source: Bureau of Economic Analysis.

MANUFACTURING AND TRADE INVENTORIES Seasonally Adjusted



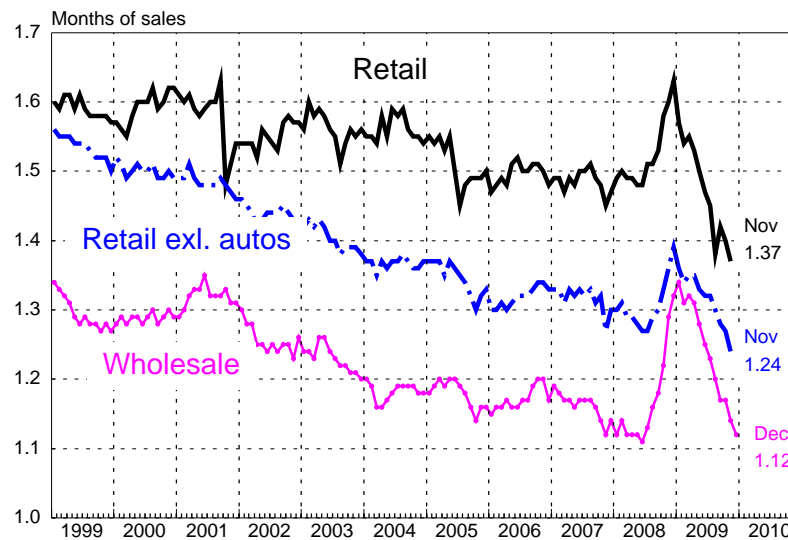
Source: Bureau of the Census.

MANUFACTURING INVENTORY-SALES RATIOS Seasonally Adjusted



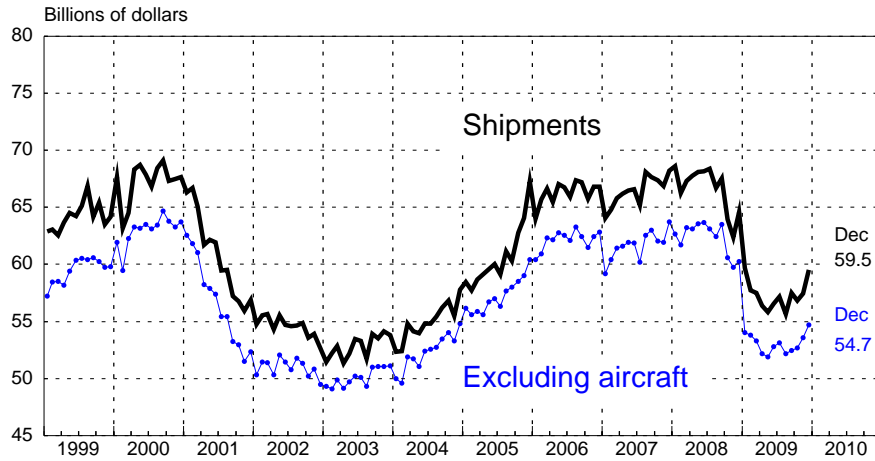
Source: Bureau of the Census.

TRADE INVENTORY-SALES RATIOS Seasonally Adjusted



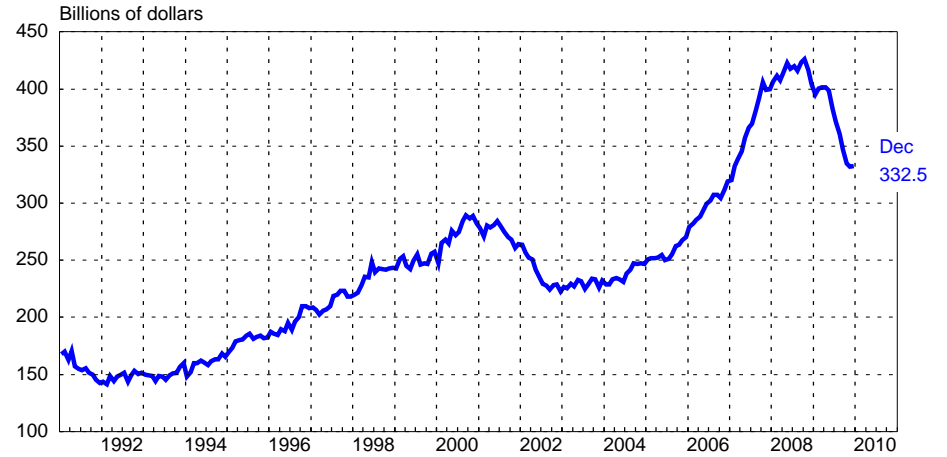
Source: Bureau of the Census.

NONDEFENSE CAPITAL GOODS SHIPMENTS Seasonally Adjusted



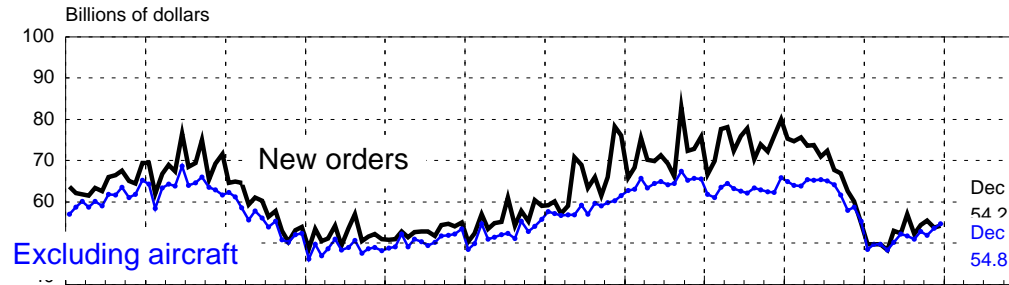
Source: Bureau of the Census.

PRIVATE NONRESIDENTIAL CONSTRUCTION Seasonally Adjusted Annual Rate

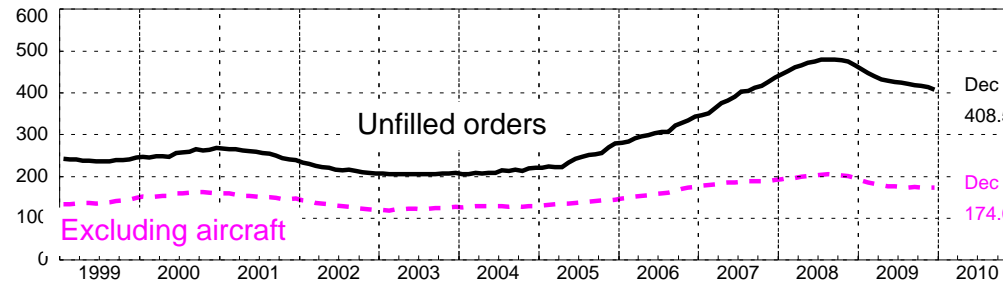


Source: Bureau of the Census.

NONDEFENSE CAPITAL GOODS ORDERS AND BACKLOGS Seasonally Adjusted

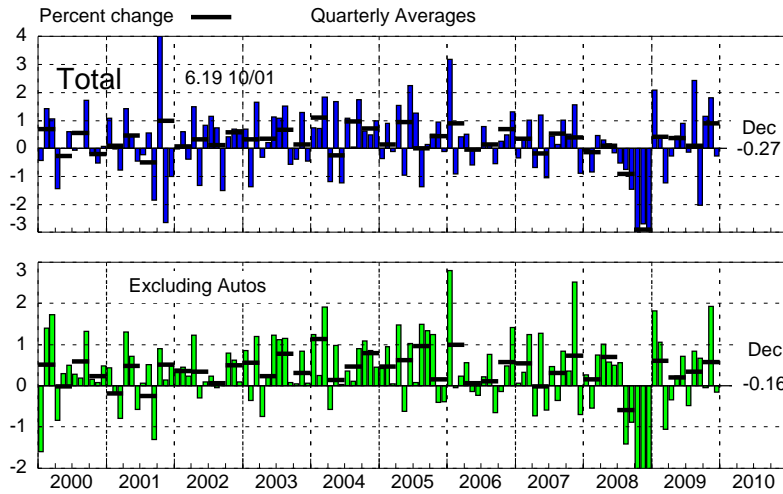


Excluding aircraft



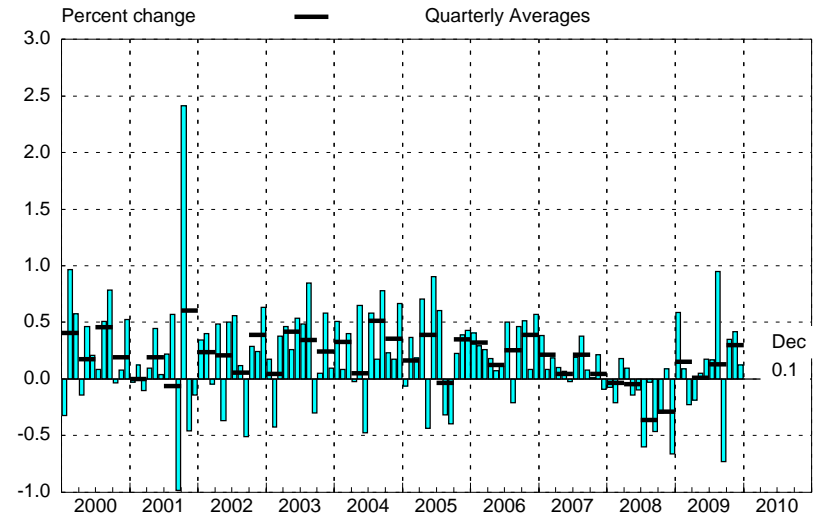
Source: Bureau of the Census.

RETAIL SALES Seasonally Adjusted



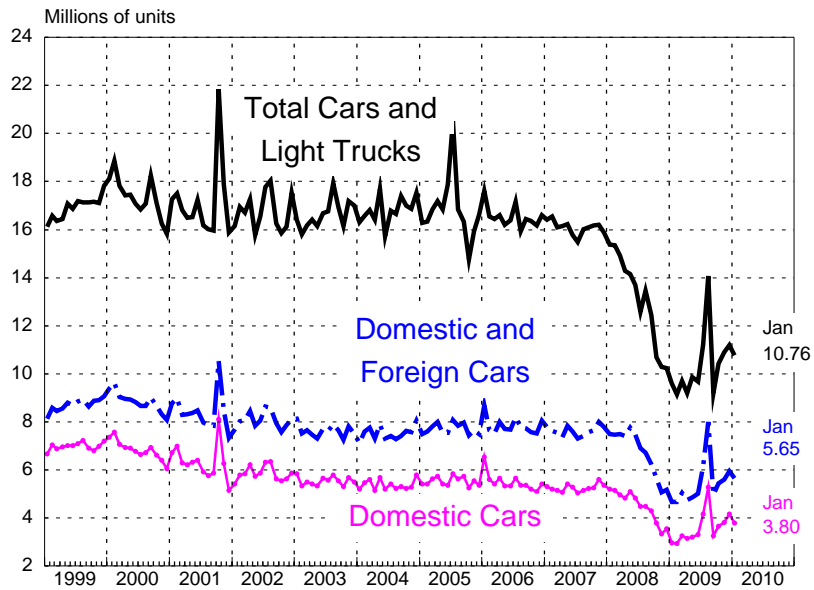
Source: Bureau of the Census.

REAL PERSONAL CONSUMPTION EXPENDITURES Seasonally Adjusted



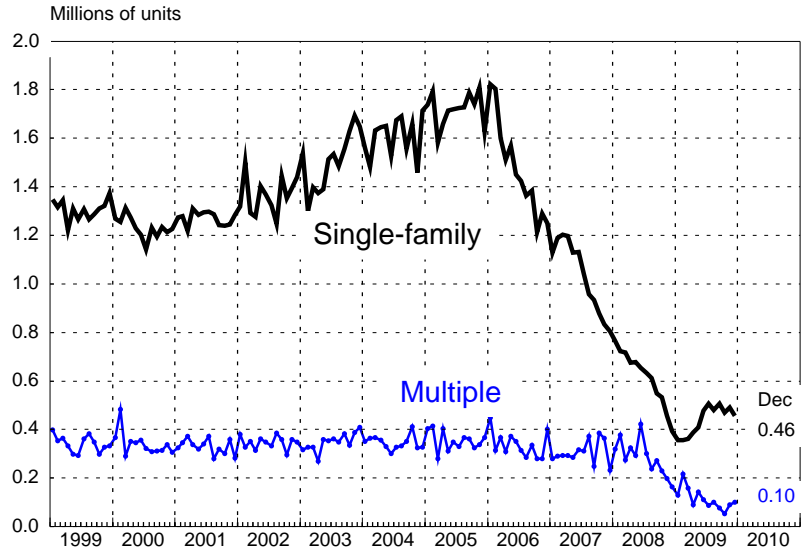
Source: Bureau of Economic Analysis.

LIGHT MOTOR VEHICLE SALES Seasonally Adjusted Annual Rate



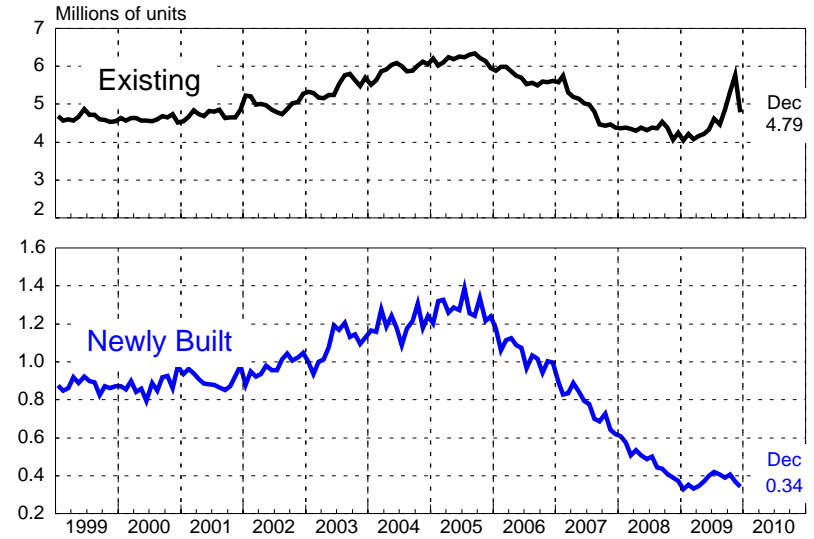
Source: Bureau of Economic Analysis.

HOUSING STARTS Seasonally Adjusted Annual Rate



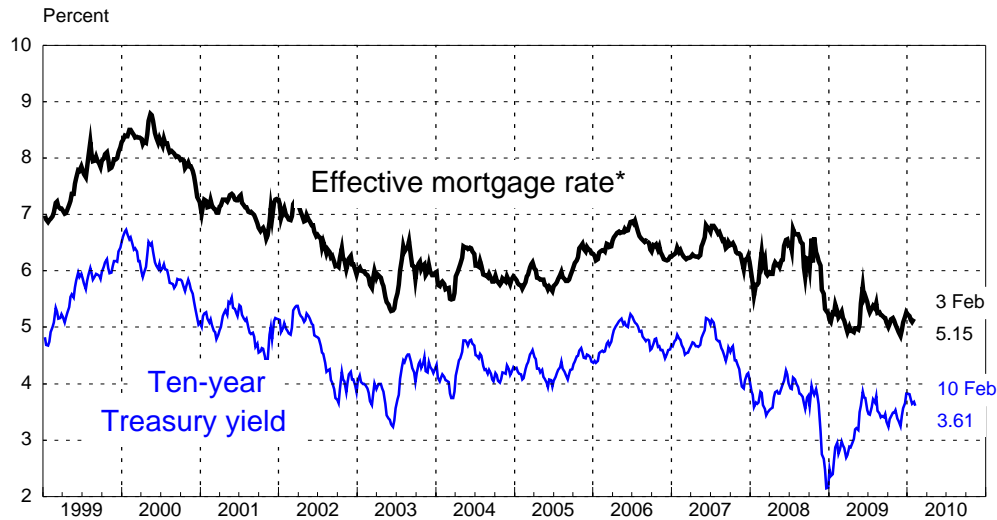
Source: Bureau of the Census.

SINGLE FAMILY HOME SALES Seasonally Adjusted Annual Rate



Sources: Bureau of the Census.

EFFECTIVE MORTGAGE RATE AND THE TEN-YEAR TREASURY YIELD

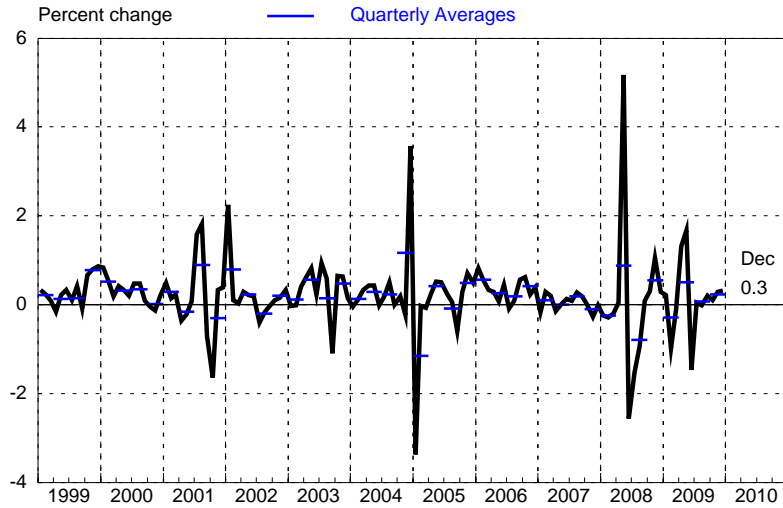


* Average effective rate on fixed-rate, 30-year conventional mortgages.

Sources: Freddie Mac and U.S. Department of the Treasury.

REAL DISPOSABLE INCOME

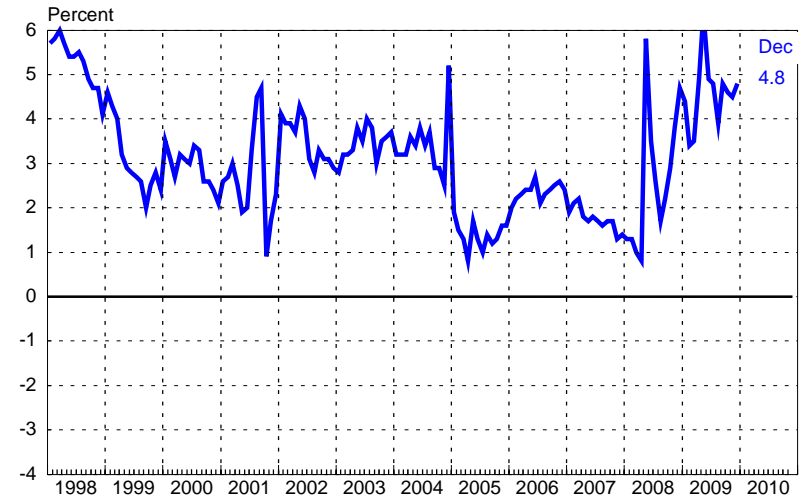
Seasonally Adjusted



Source: Bureau of Economic Analysis.

PERSONAL SAVING RATE

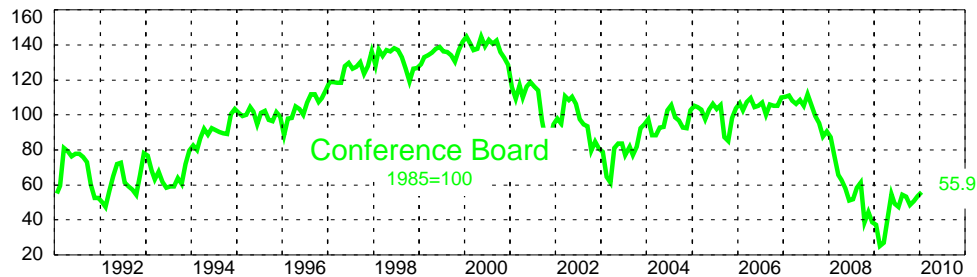
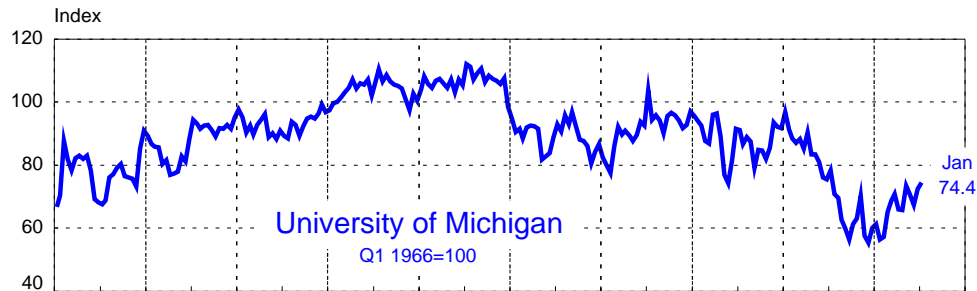
Seasonally Adjusted



Source: Bureau of Economic Analysis.

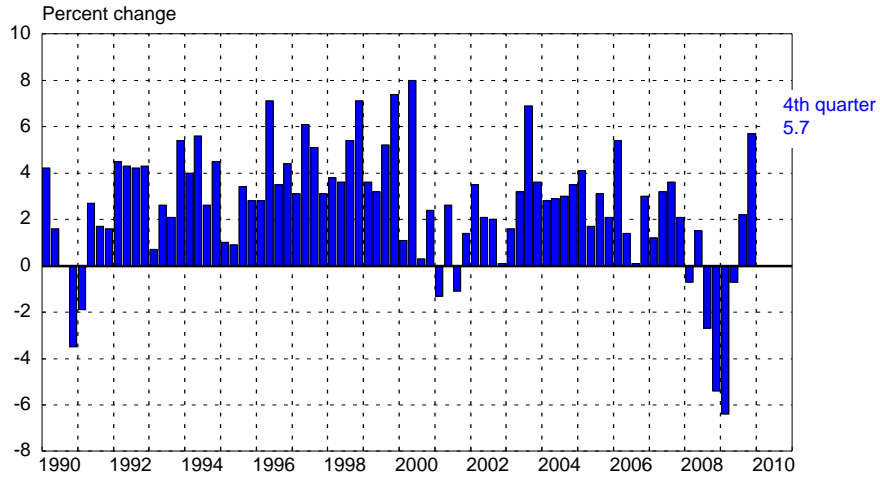
CONSUMER SURVEYS

Seasonally Adjusted



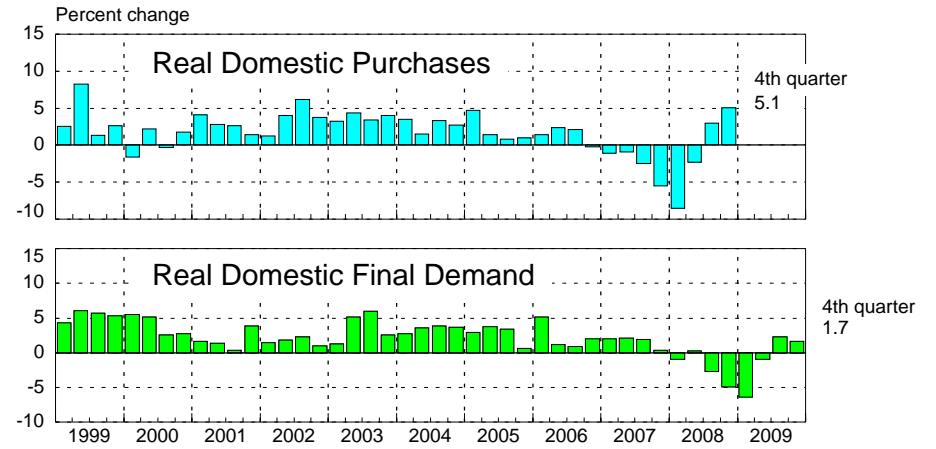
Sources: University of Michigan; NFO Research Inc. and The Conference Board.

REAL GDP



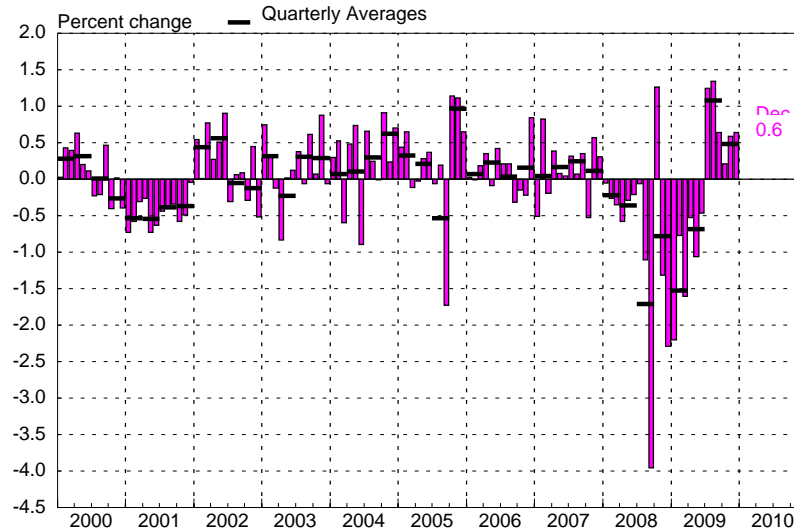
Source: Bureau of Economic Analysis.

REAL DOMESTIC PURCHASES AND DOMESTIC FINAL DEMAND



Source: Bureau of Economic Analysis.

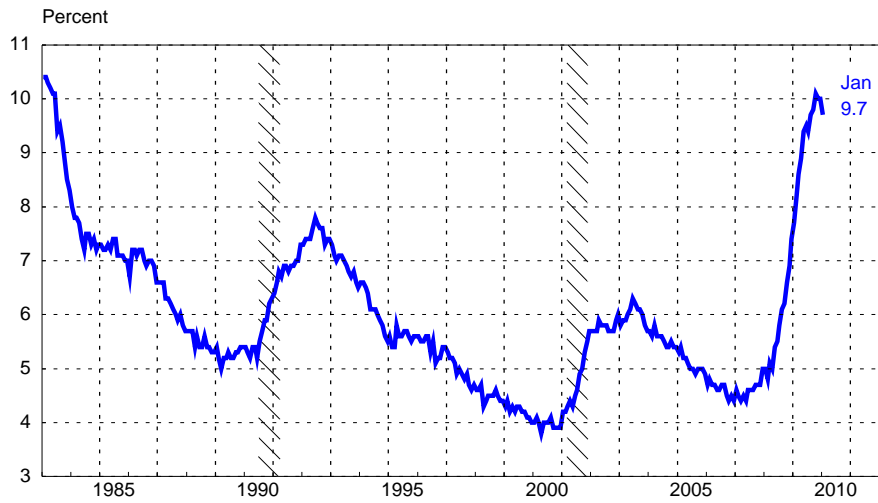
INDUSTRIAL PRODUCTION Seasonally Adjusted



Source: Federal Reserve Board of Governors.

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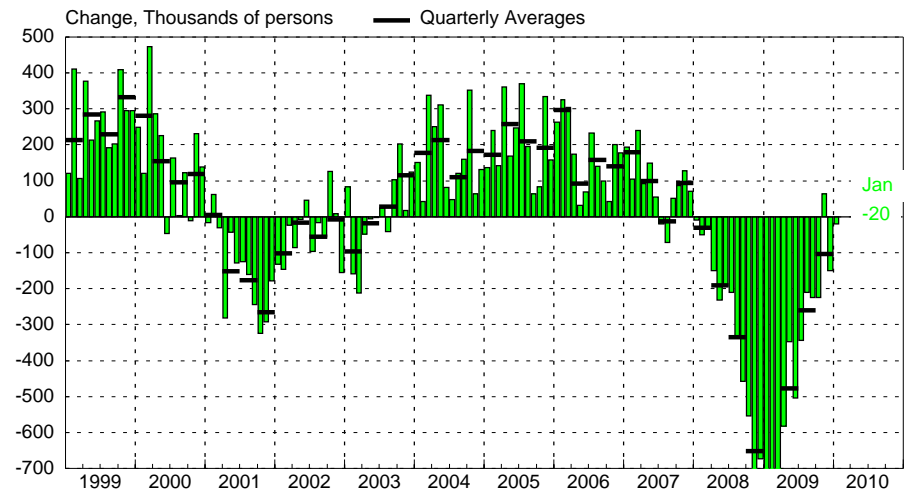
CIVILIAN UNEMPLOYMENT RATE Seasonally Adjusted



Note: Household data beginning January 1994 are based on a comprehensively redesigned survey and are not directly comparable with previously published estimates.

Source: Bureau of Labor Statistics.

NONFARM PAYROLL EMPLOYMENT Seasonally Adjusted



Source: Bureau of Labor Statistics.

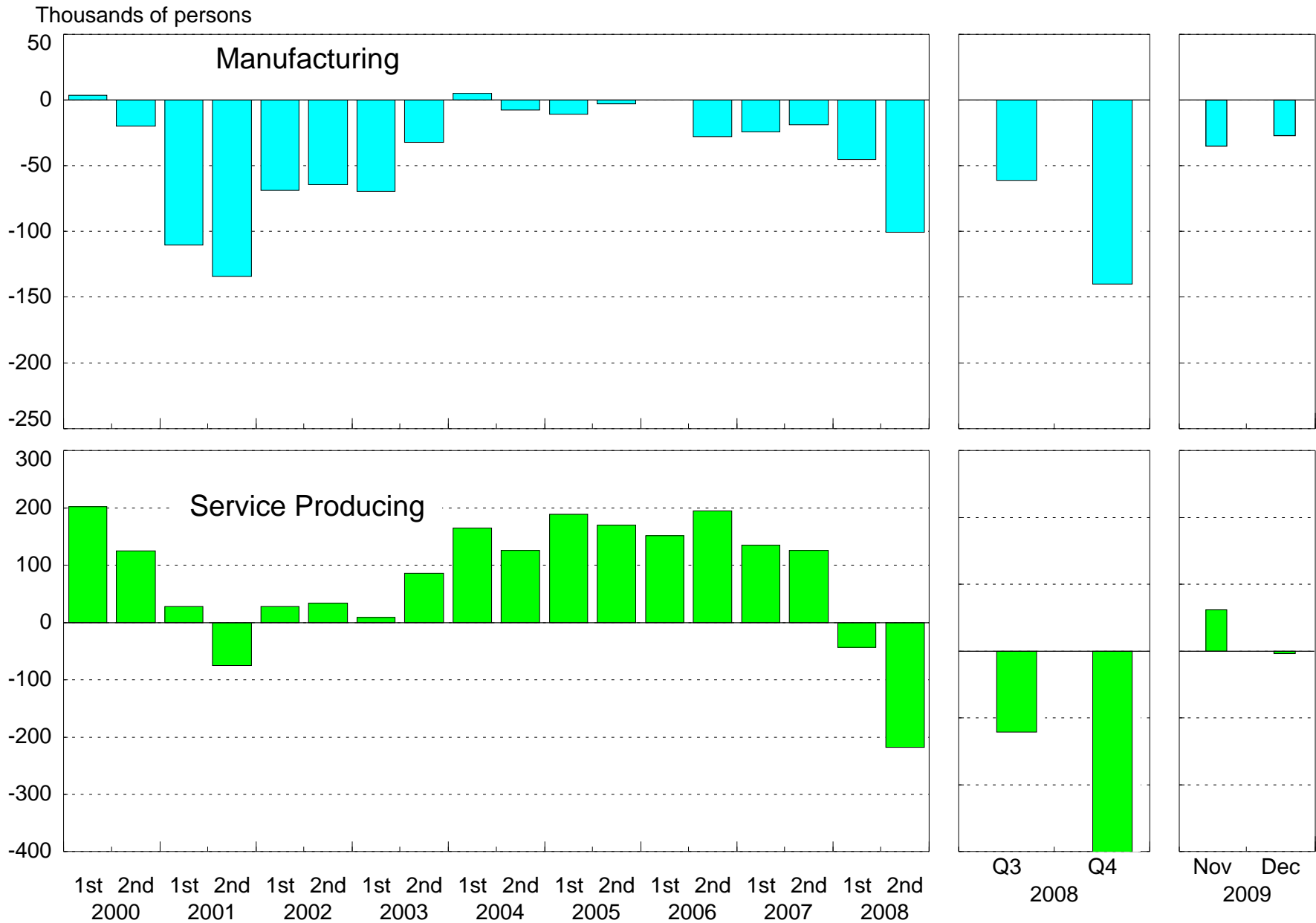
HOURS WORKED Seasonally Adjusted



Source: Bureau of Labor Statistics.

NONFARM PAYROLL EMPLOYMENT

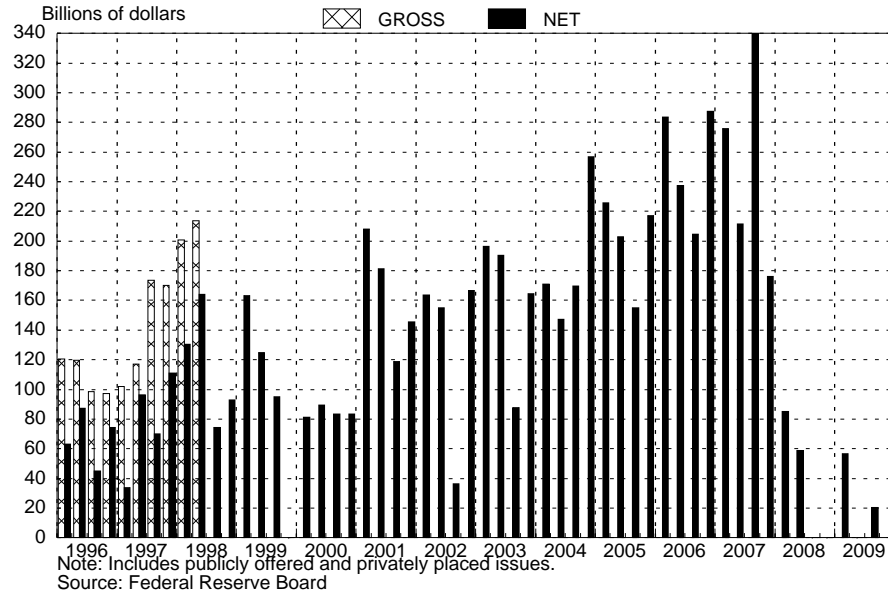
Average Semiannual, Quarterly and Monthly Changes, Seasonally Adjusted



Source: Bureau of Labor Statistics.

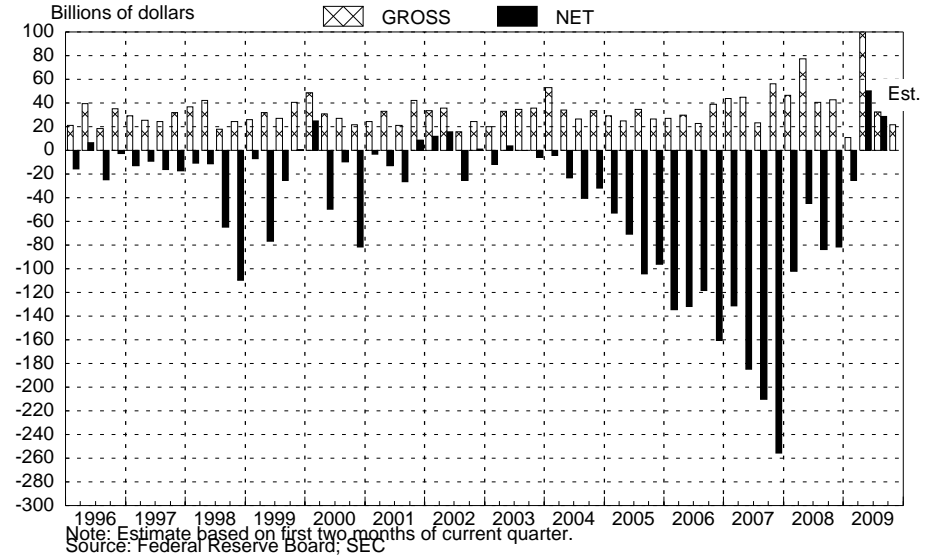
GROSS AND NET BONDS ISSUED BY DOMESTIC CORPORATIONS

Financial and Nonfinancial Quarterly Volume



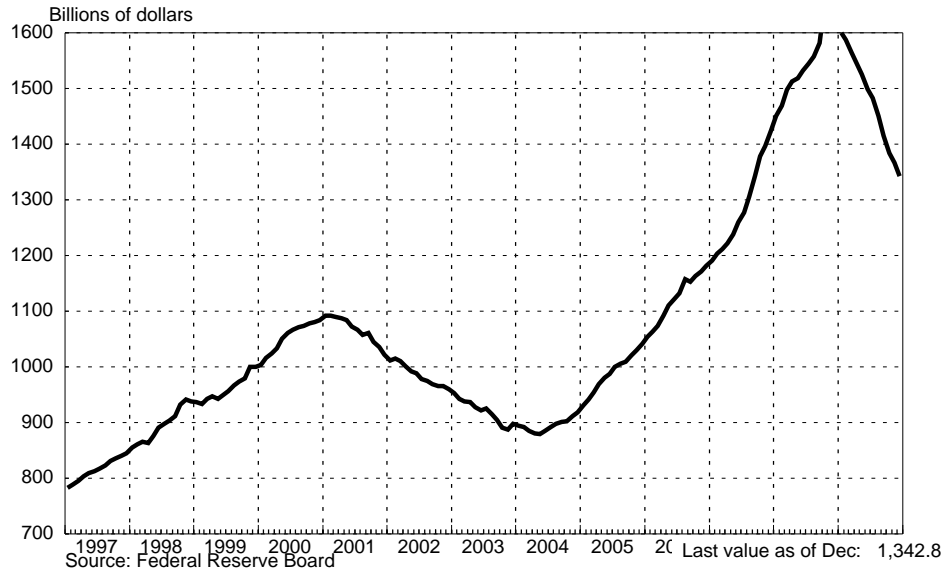
GROSS AND NET CORPORATE EQUITY PROCEEDS

Financial and Nonfinancial Quarterly Volume



BUSINESS LOANS: ALL COMMERCIAL BANKS

Excluding Loan Sales to Affiliates, Seasonally Adjusted



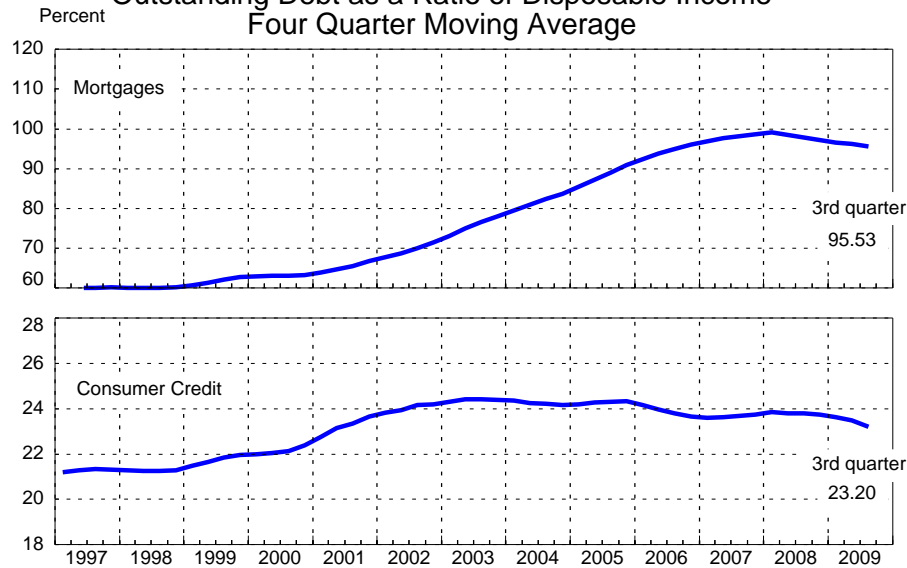
NONFINANCIAL COMMERCIAL PAPER OUTSTANDING

Seasonally Adjusted



HOUSEHOLD DEBT BURDEN

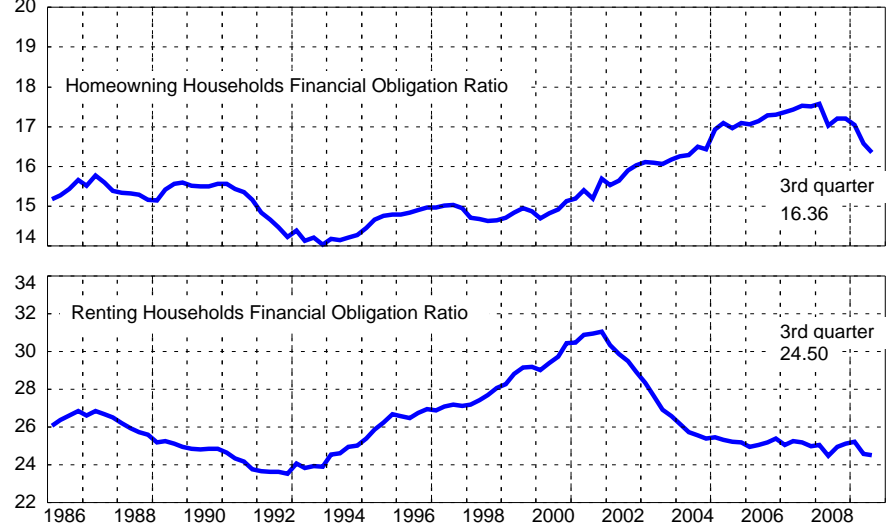
Outstanding Debt as a Ratio of Disposable Income
Four Quarter Moving Average



Source: Federal Reserve Board

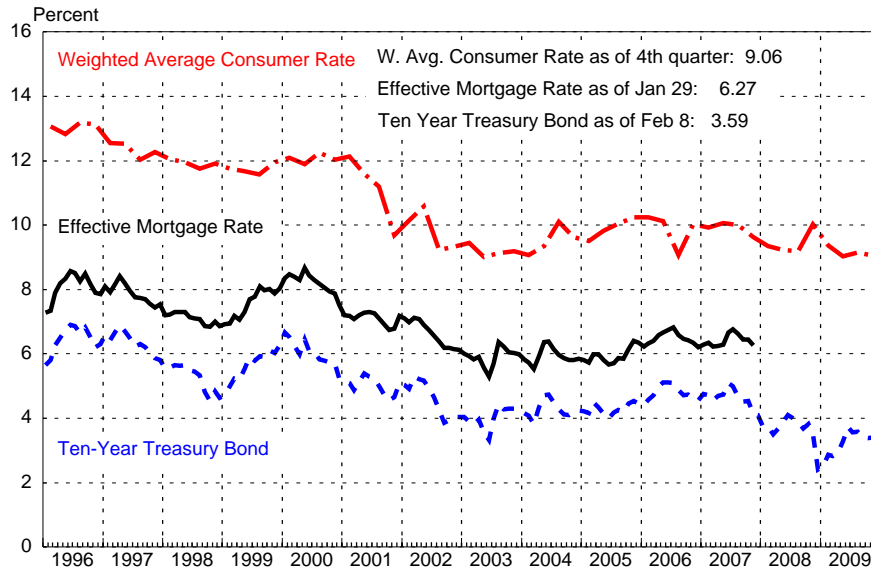
HOUSEHOLD DEBT SERVICE

Percent



Source: Federal Reserve Board

HOUSEHOLD BORROWING RATES

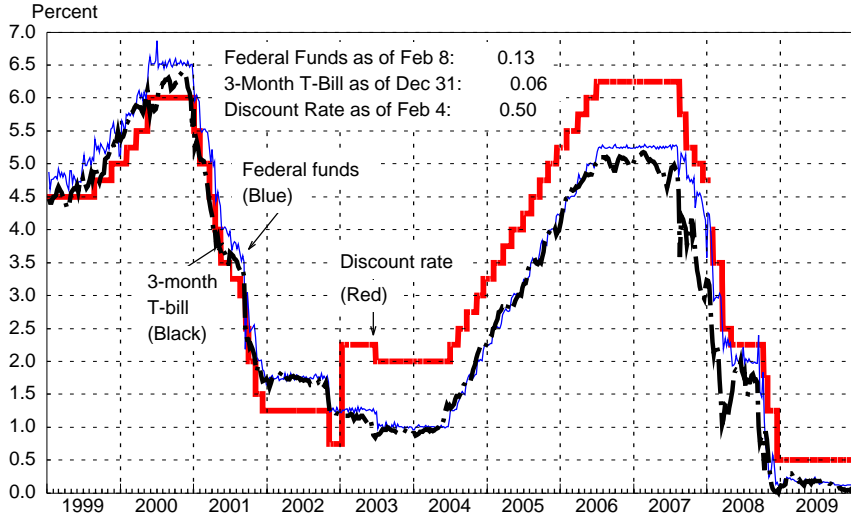


Source: Federal Reserve Board; FRBNY; Freddie Mac

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SHORT-TERM INTEREST RATES

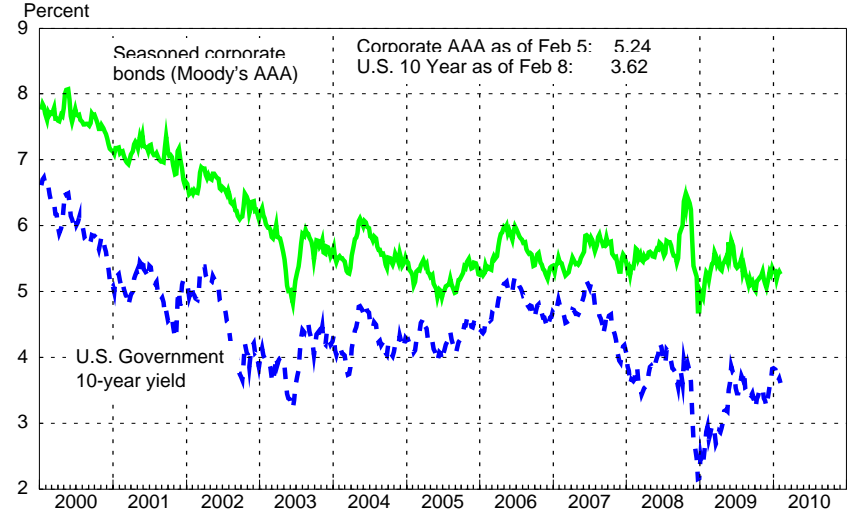
Weekly Average



Source: FRBNY; U.S. Treasury

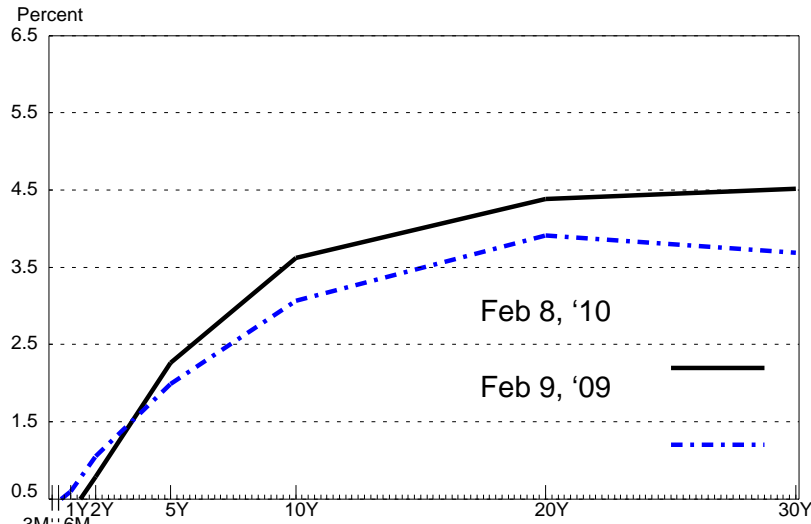
LONG-TERM INTEREST RATES

Weekly Average



Source: Federal Reserve Board; Moody's; U.S. Treasury

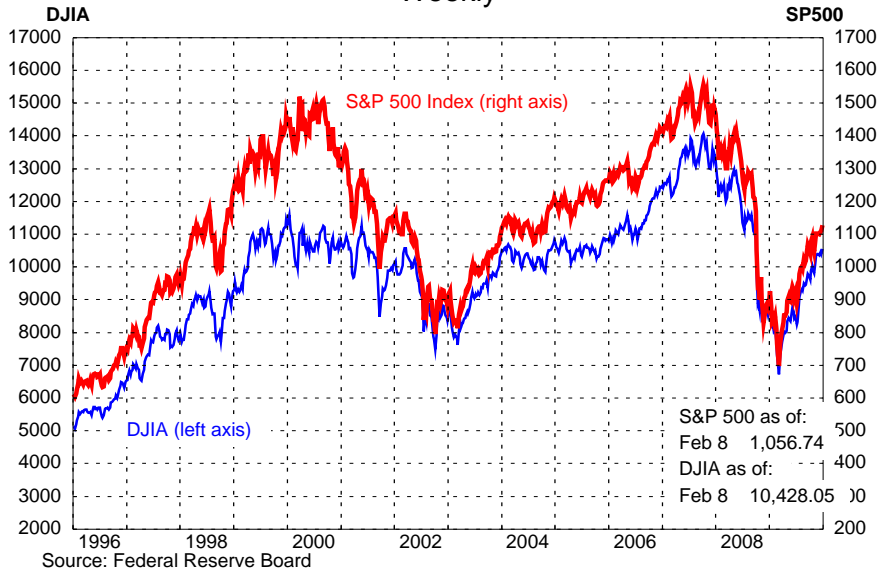
TREASURY YIELD CURVE



Source: U.S. Treasury
 Note: This chart begins reporting the 30 Year Treasury yield on February 9, 2006.
 (The first day of its reintroduction.)

DOW JONES INDUSTRIAL AVERAGE AND S&P 500 INDICES

Weekly



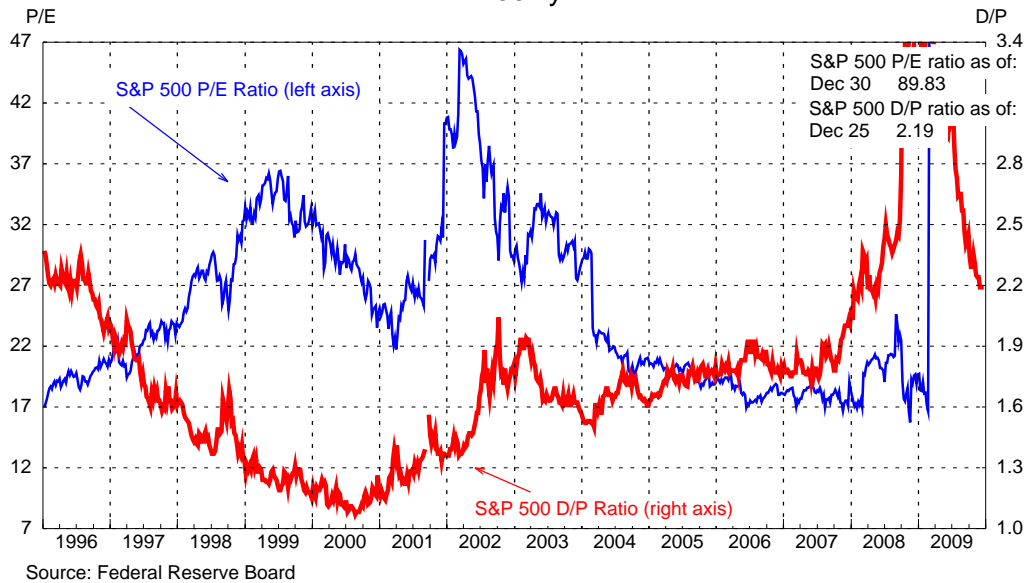
NASDAQ COMPOSITE INDEX

Weekly



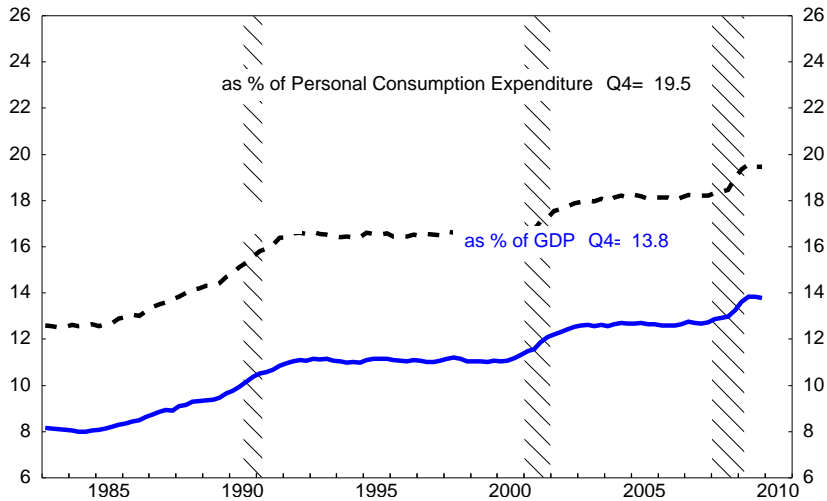
S&P 500 PRICE/EARNINGS AND DIVIDEND/PRICE RATIOS

Weekly



Medical Care Expenditures

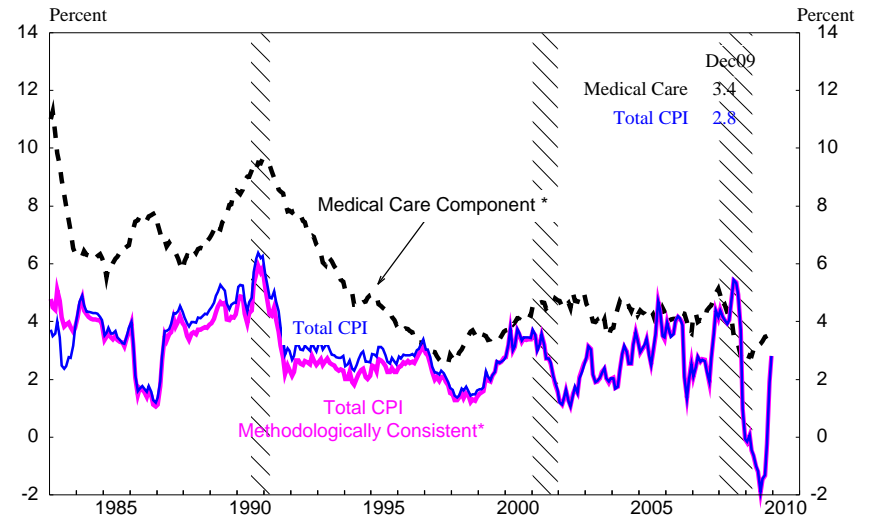
(Percent of Nominal Personal Consumption Expenditures and Nominal GDP)
Percent



*Medical care expenditures include medical care goods, which include prescription and non-prescription drugs, internal and respiratory over-the-counter drugs, and non-prescription medical equipment and supplies, and medical care services which include hospitals, physician, dental, eye care, and services by other medical professionals.
Source: Bureau of Economic Analysis.

Medical Care Inflation

(Percent change over a year ago)

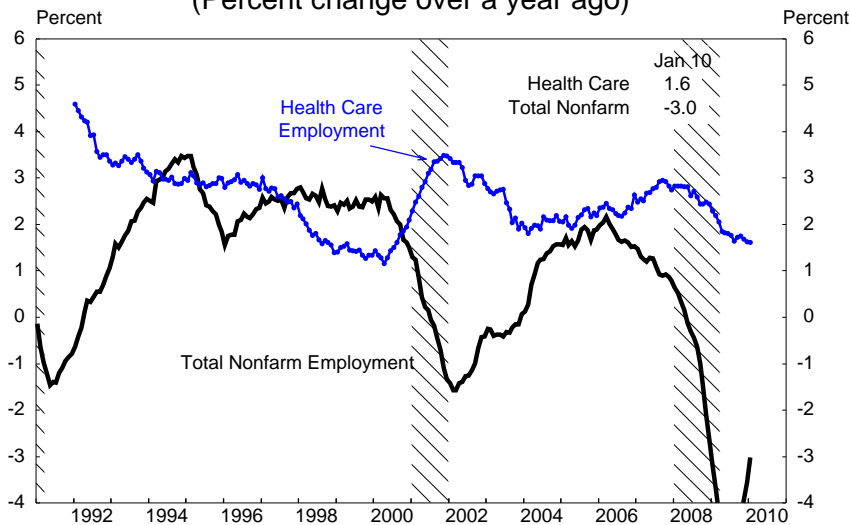


*The medical care component includes medical care goods, which include prescription and non-prescription drugs, internal and respiratory over-the-counter drugs, and non-prescription medical equipment and supplies, and medical care services by other medical care professionals. In 1965 medical care represented 5.8% of the total CPI and in 1994 it represented 7.3% of the total CPI.

*Note: Methodologically consistent series uses FRBNY seasonals before 1999.
Source: Bureau of Labor Statistics.

Growth of Health Care Employment

(Percent change over a year ago)

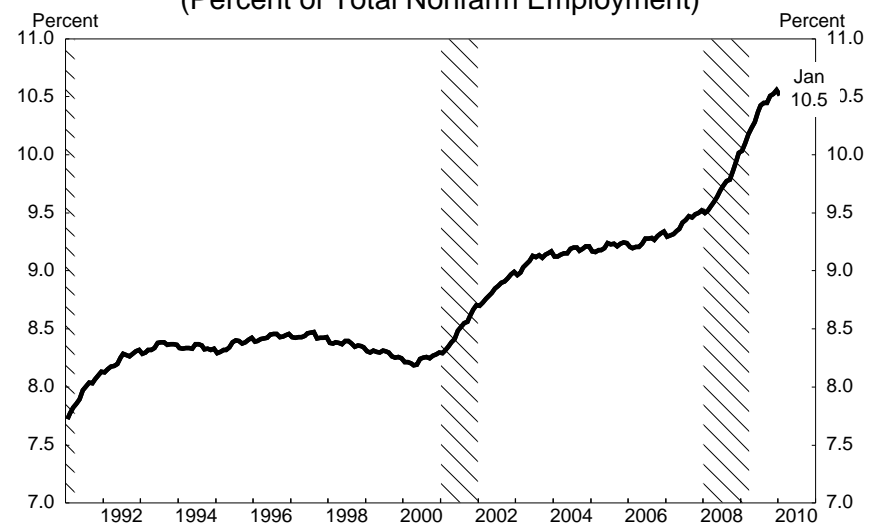


*Health care employment includes offices and clinics of doctors of medicine, dentists, doctors of osteopathy and other health practitioners, nursing and personal care facilities, hospitals, medical and dental laboratories, home health care services and miscellaneous health and allied services.

Source: Bureau of Labor Statistics.

Health Care Employment

(Percent of Total Nonfarm Employment)



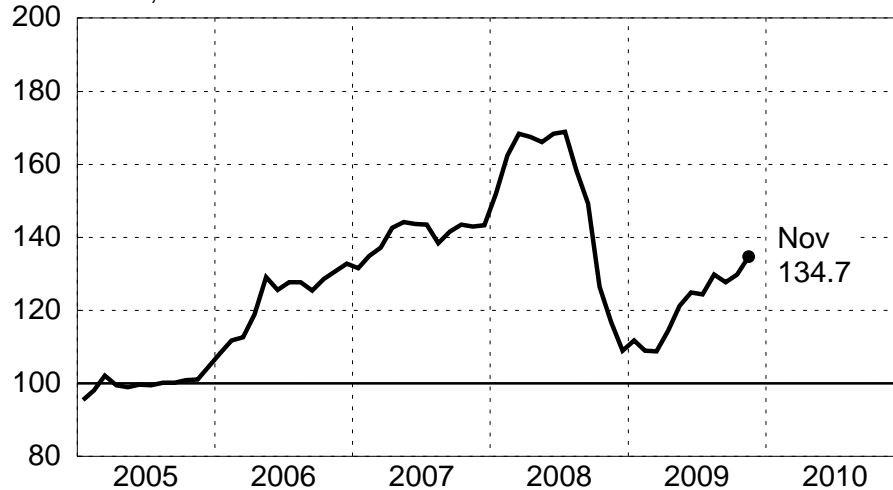
*Health care employment includes offices and clinics of doctors of medicine, dentists, doctors of osteopathy and other health practitioners, nursing and personal care facilities, hospitals, medical and dental laboratories, home health care services and miscellaneous health and allied services.

Source: Bureau of Labor Statistics.

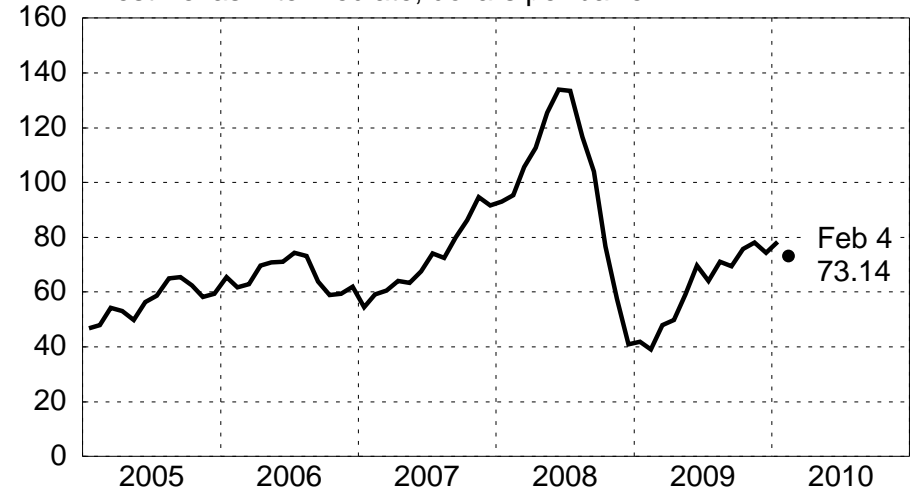
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COMMODITY PRICES

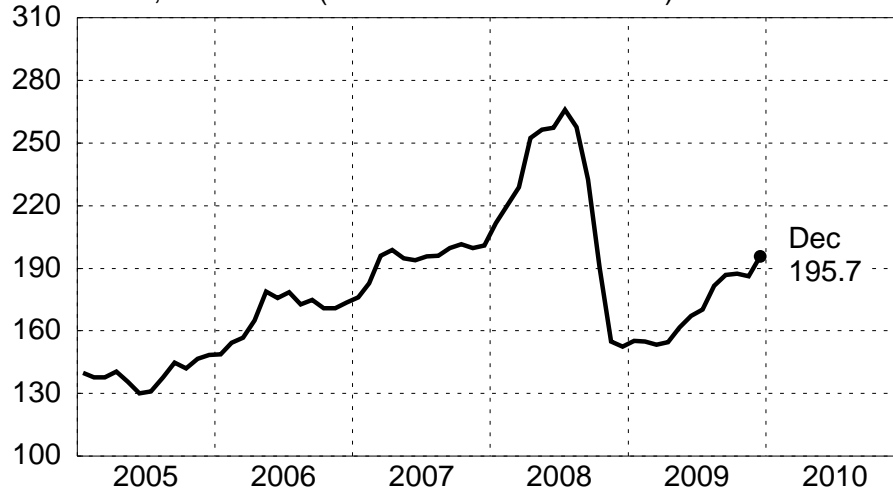
IMF Commodity Price Index (Excluding Fuels)
Index, 2000=100



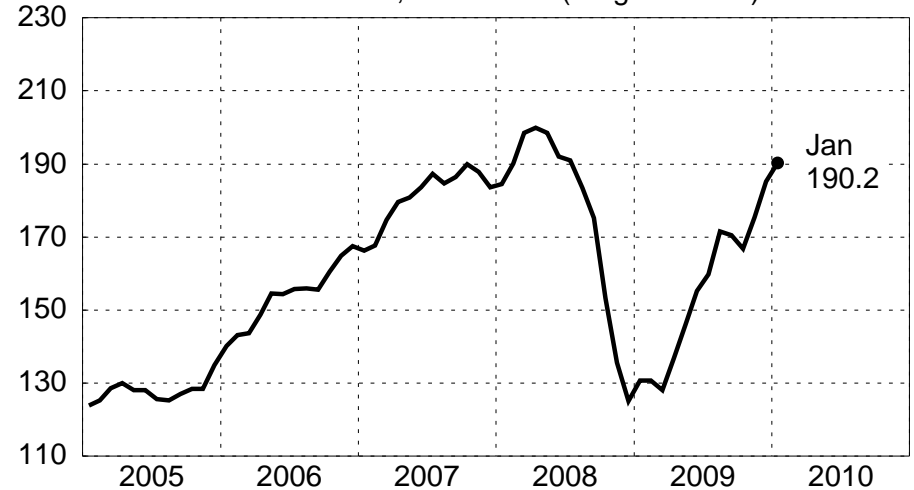
U.S. Spot Crude Petroleum Price
West Texas Intermediate, dollars per barrel



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



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

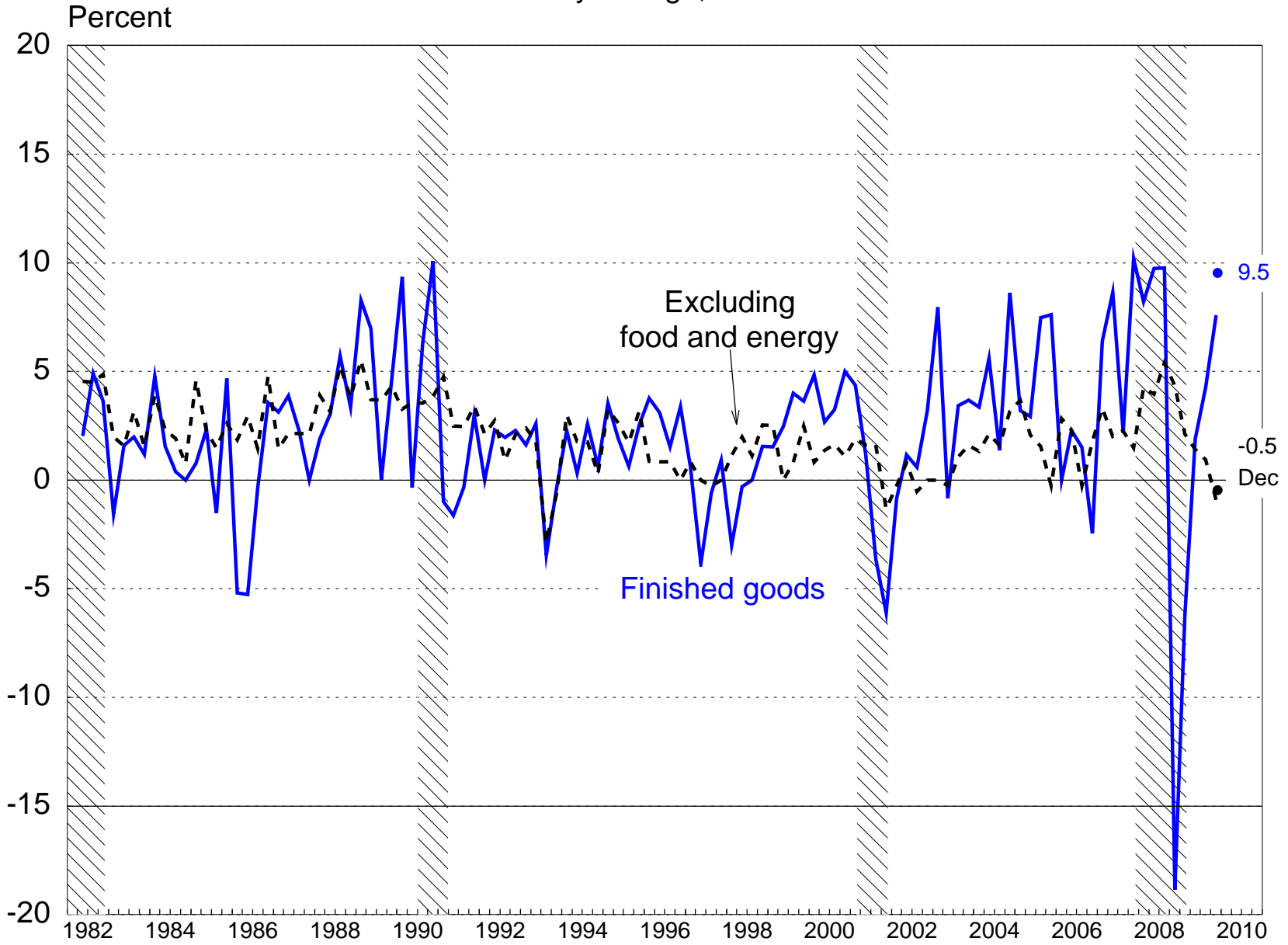


NOTE: Price data not seasonally adjusted.

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

PPI INFLATION

Quarterly change, annualized

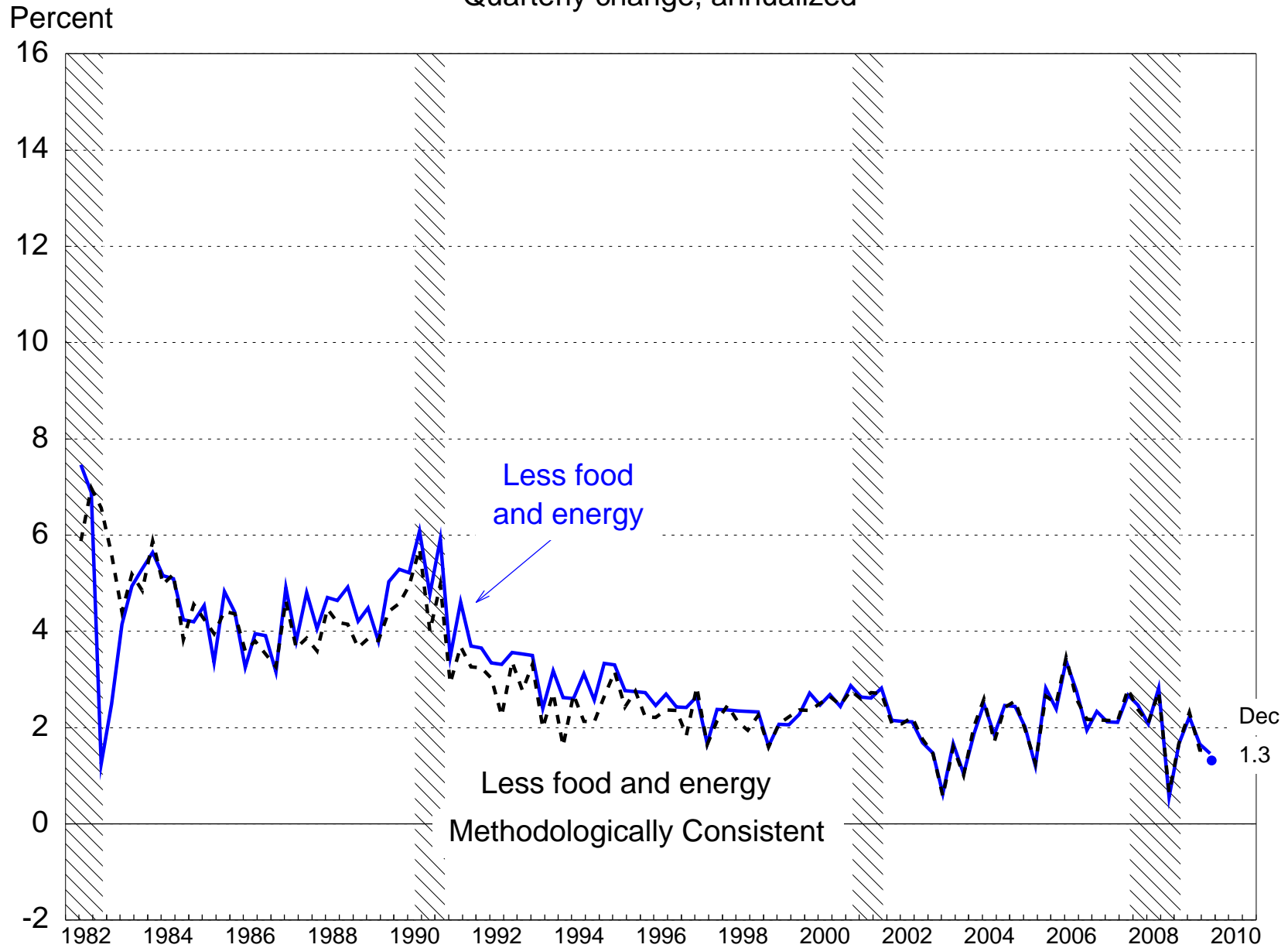


December figure is change from September, annualized.

Source: Bureau of Labor Statistics.

CORE CPI INFLATION

Quarterly change, annualized

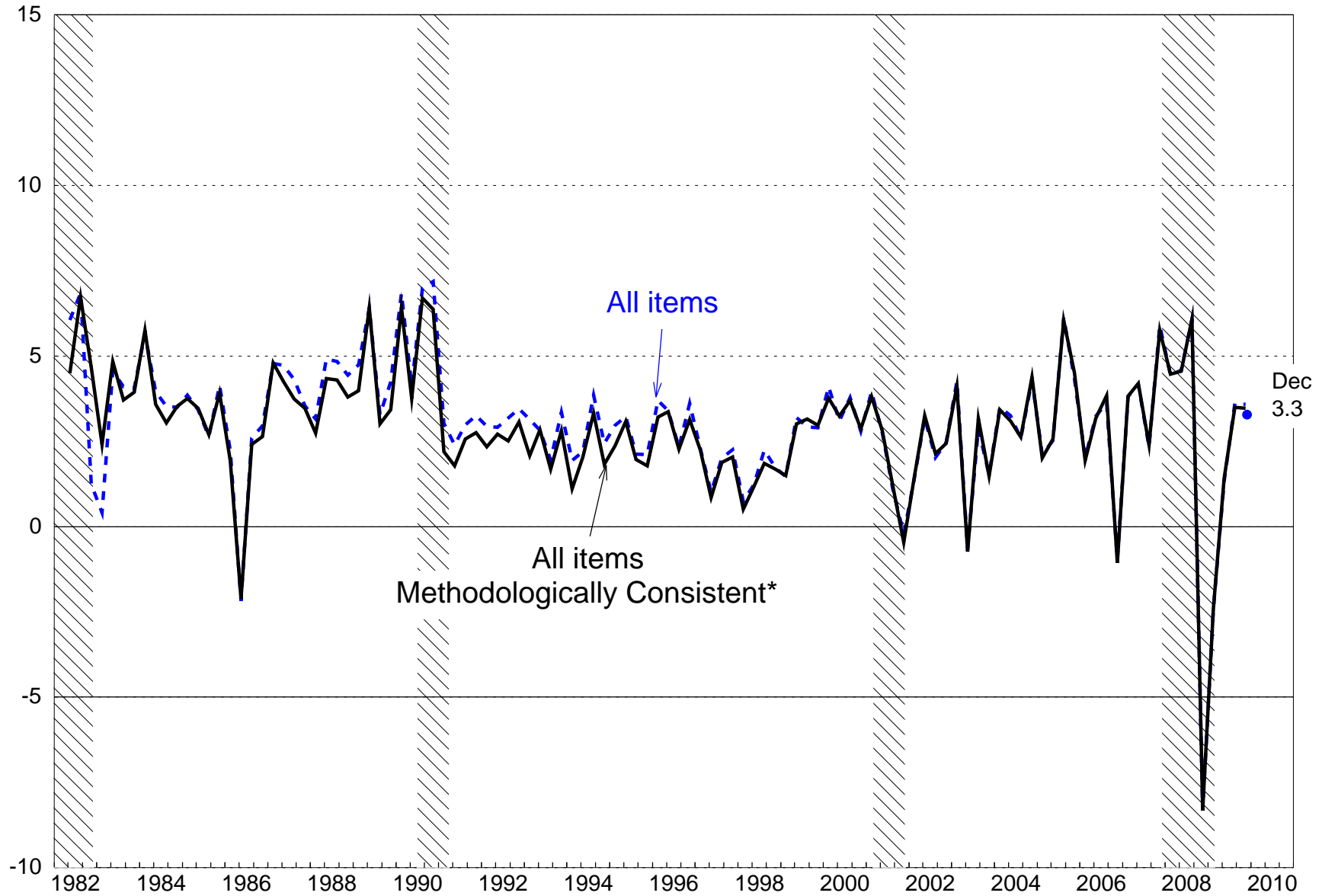


December figure is change from September, annualized.

CPI INFLATION

Quarterly change, annualized

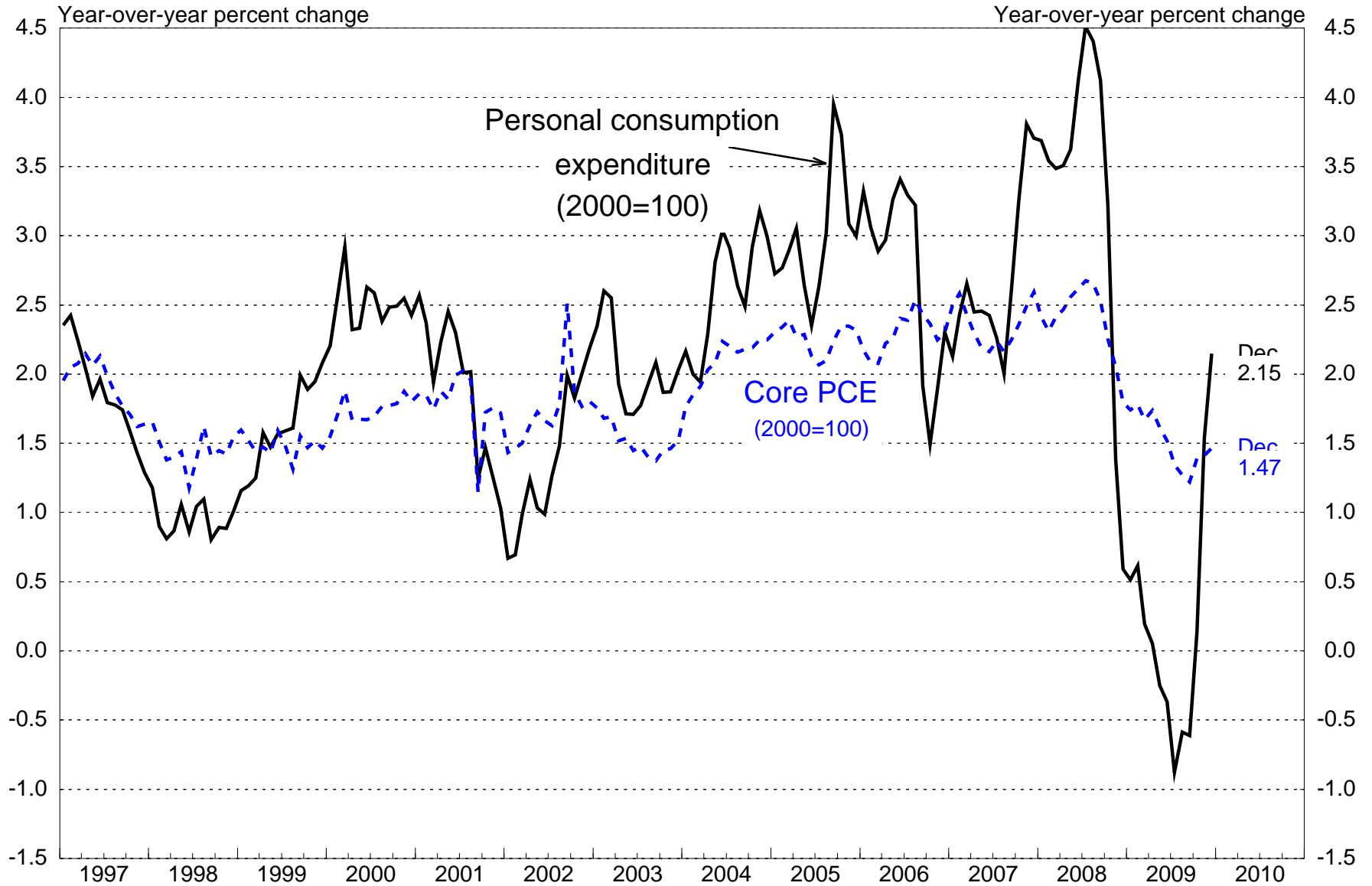
Percent



December figure is change from September, annualized.

PCE AND CORE PCE CHAIN PRICE INDEXES

Seasonally Adjusted

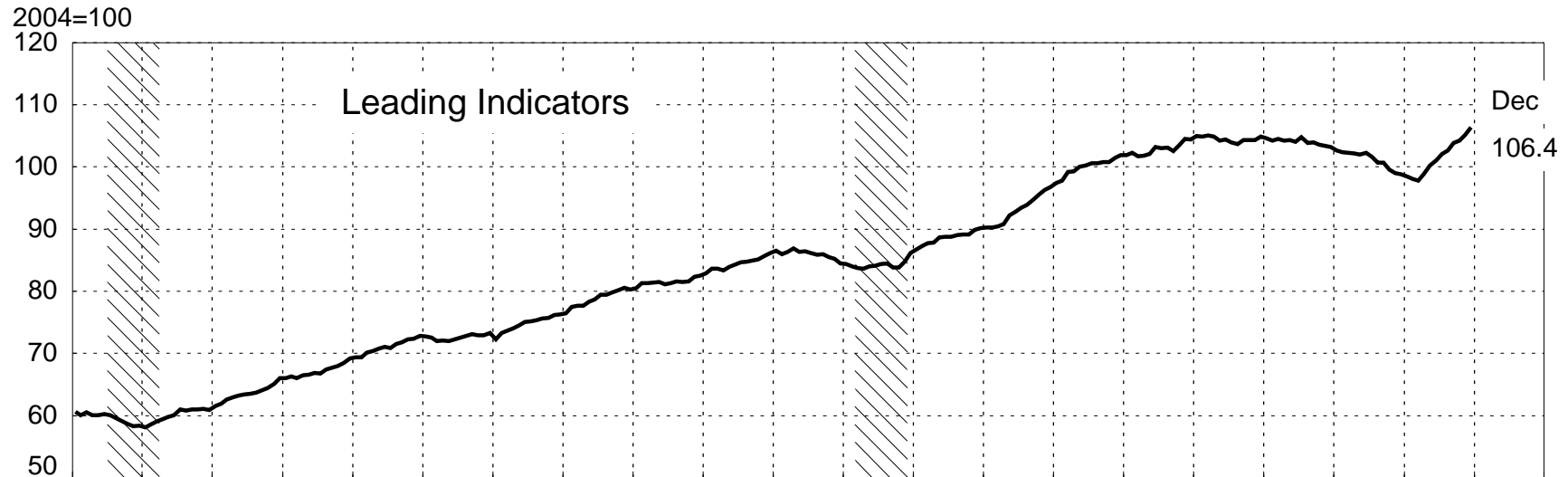


Source: Bureau of Economic Analysis.

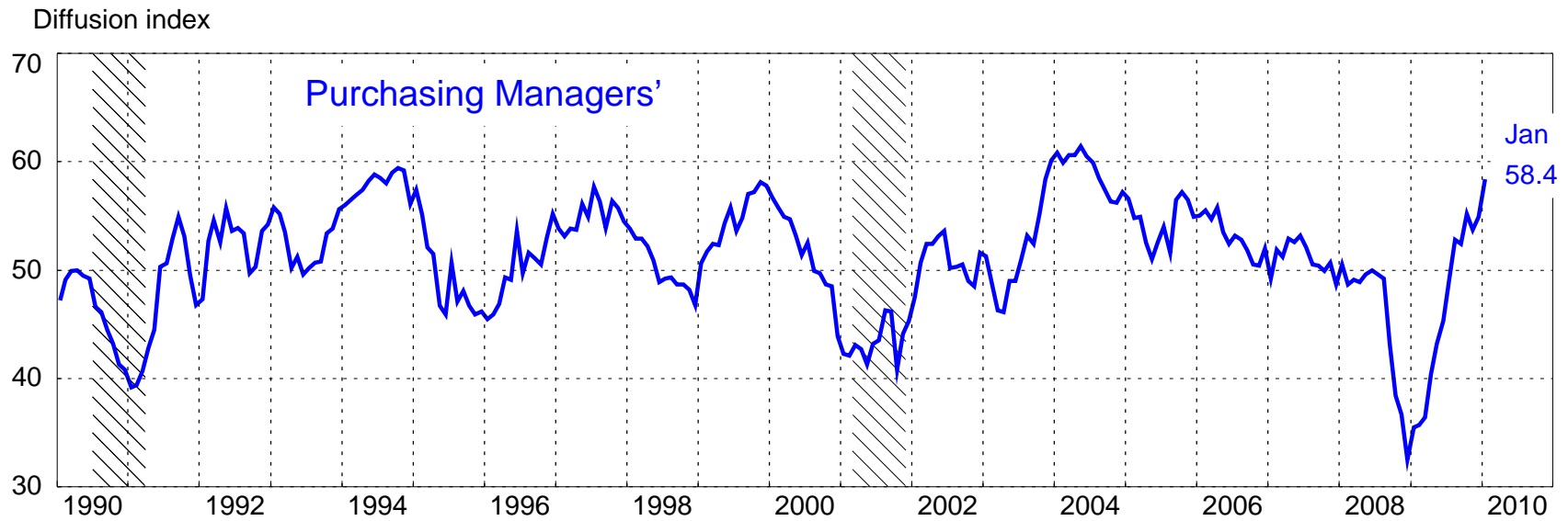
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COMPOSITE INDEXES

Seasonally Adjusted

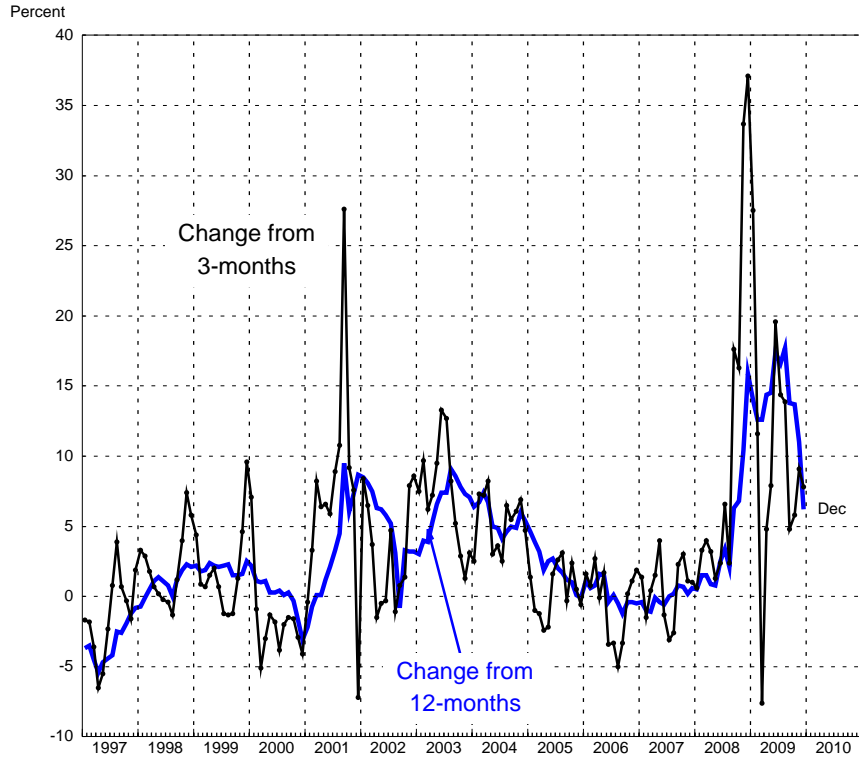


Source: The Conference Board.



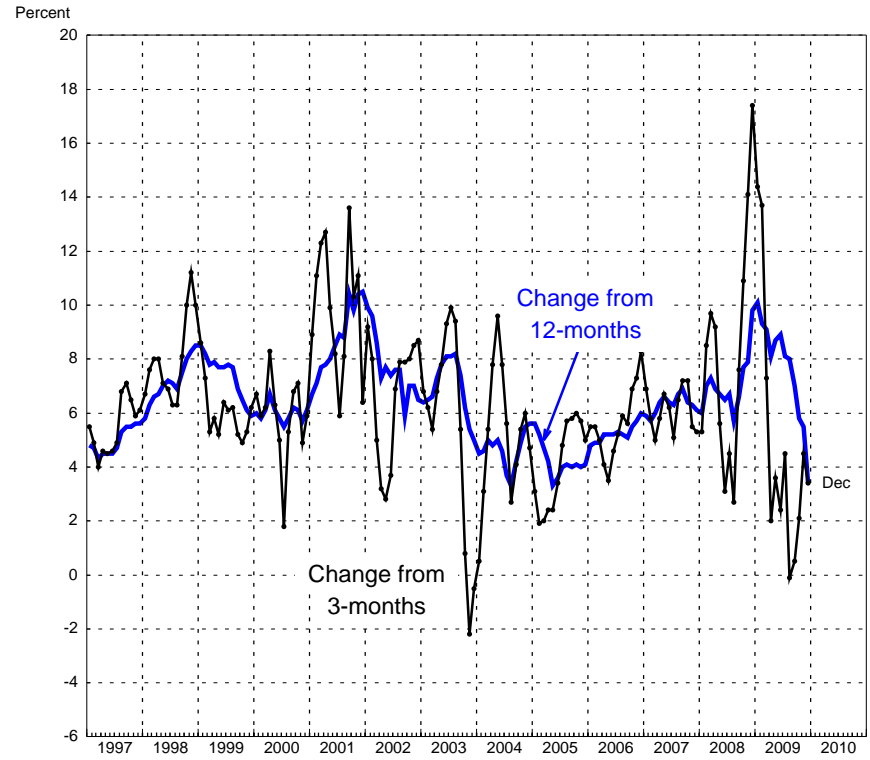
Source: Institute for Supply Management.

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



Source: Federal Reserve Board.

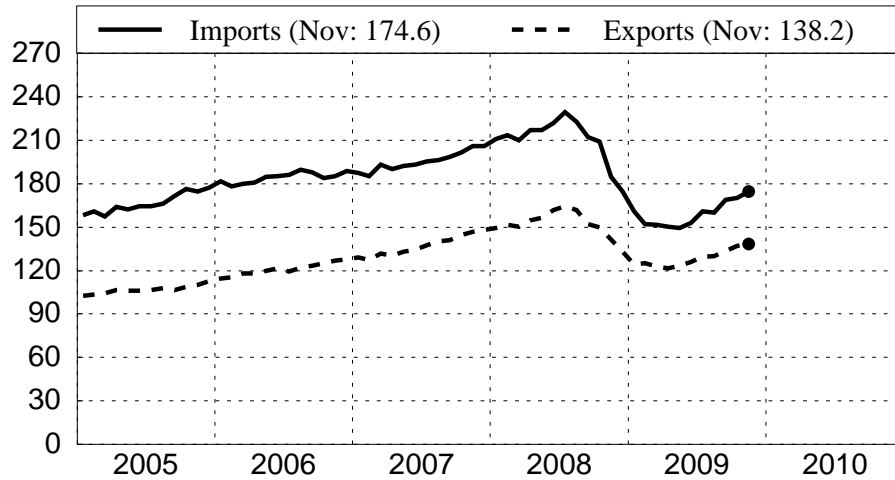
M2 GROWTH
Change from 3-months and 12-months earlier



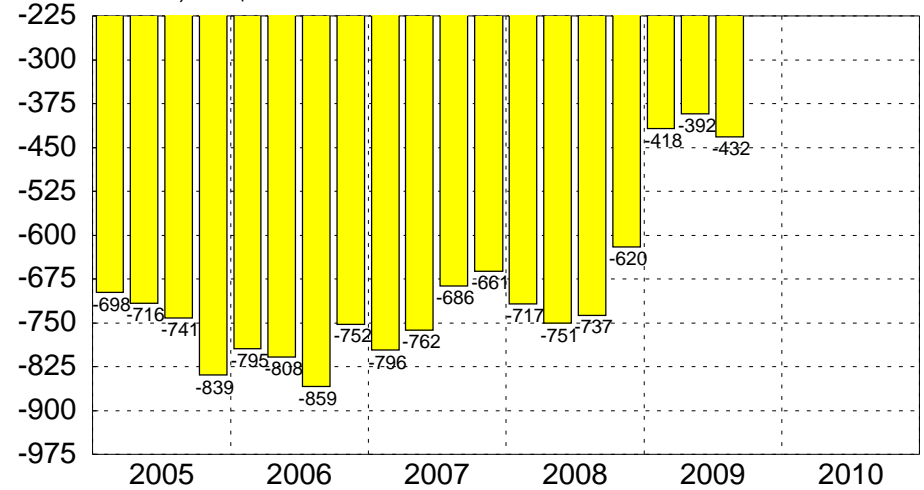
9-Feb-10

U.S. TRADE SUMMARY

Goods and Services
SA, Bil.\$



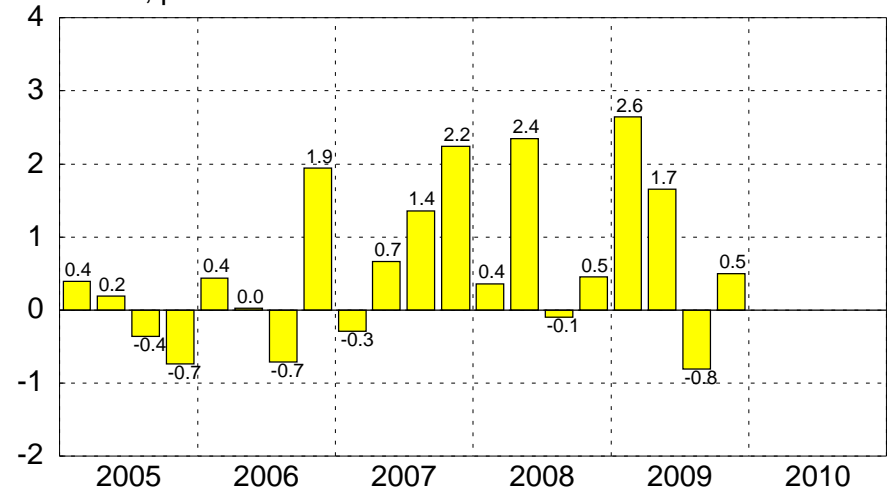
Current Account Balance
SAAR, Bil.\$



Trade Balance
SA, Bil.\$



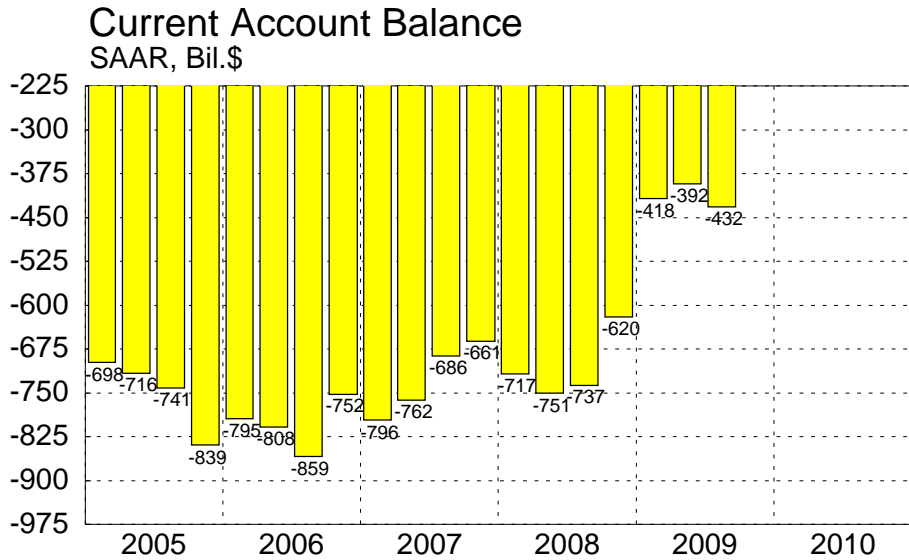
Net Export Contribution to Real GDP
SAAR, percent



Source: Haver

February 9, 2010

U.S. Net Exports and Current Account

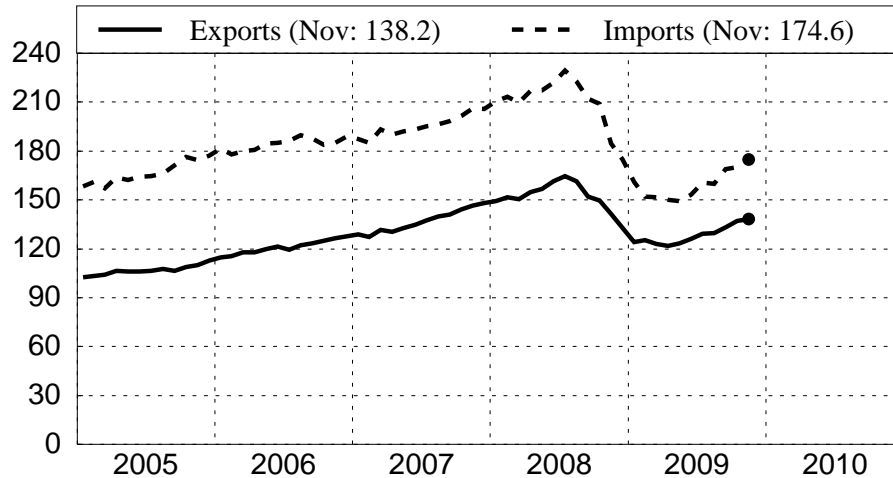


Source: Bureau of Economic Analysis/U.S. Census

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U.S. Trade in Goods and Services

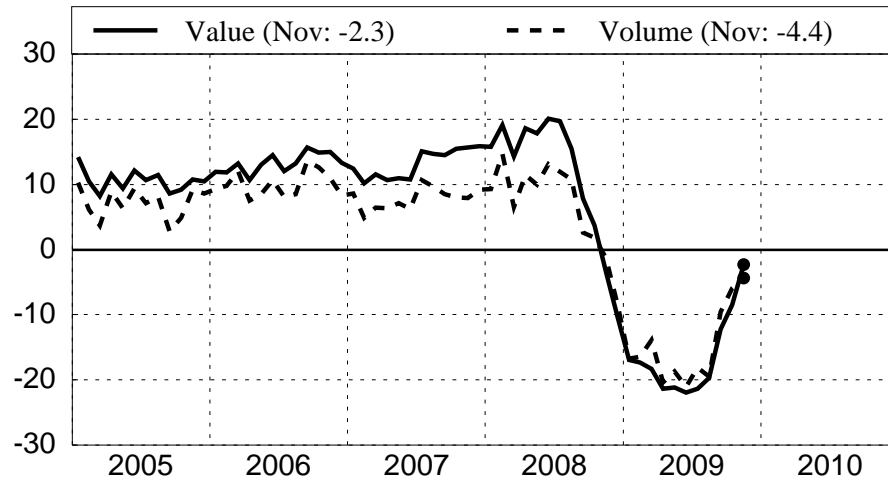
Exports and Imports of Goods and Services
SA, Bil.\$



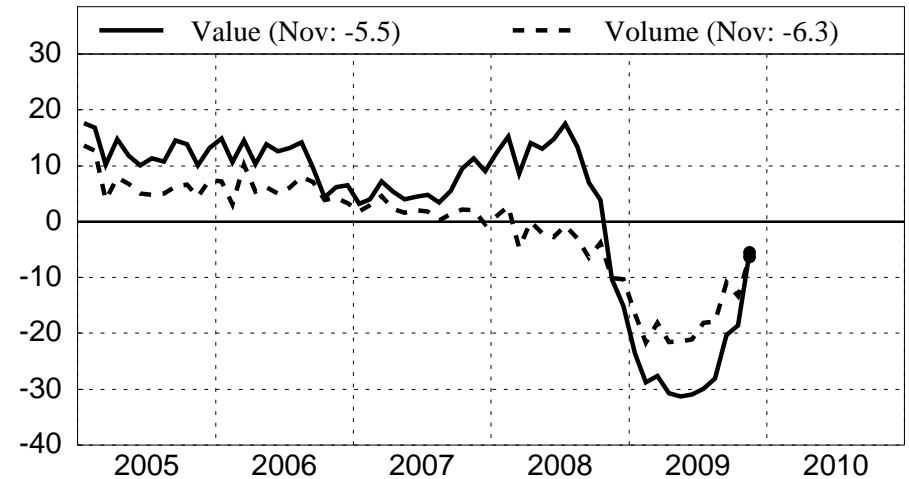
Trade Balance in Goods and Services
SA, Bil.\$



Exports of Goods
Percent change over year-ago level



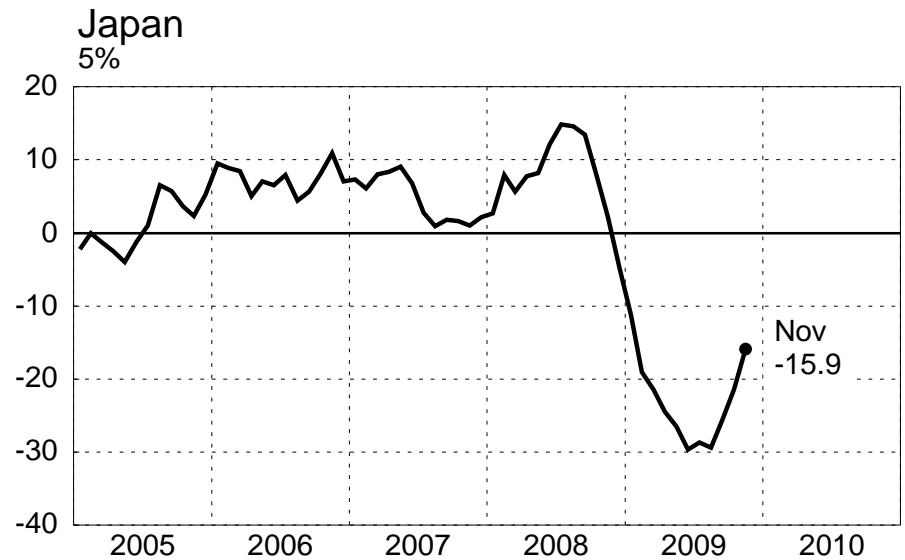
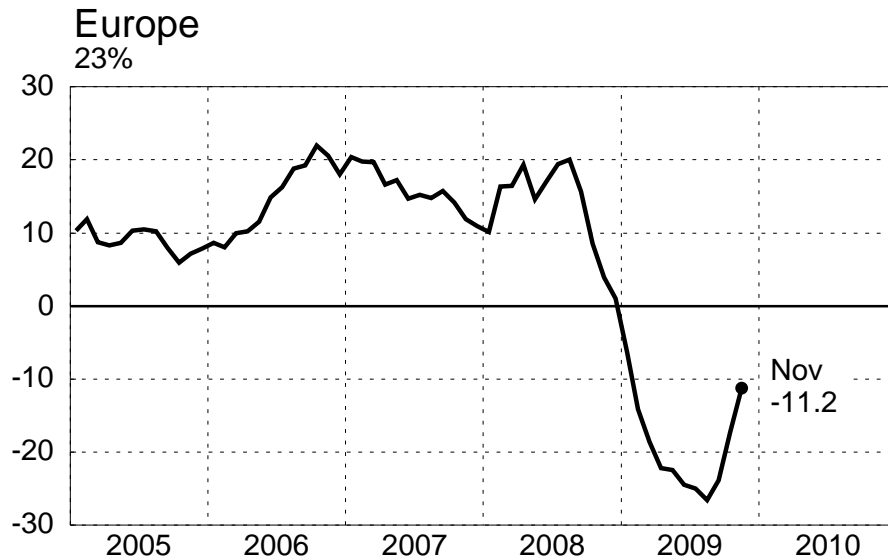
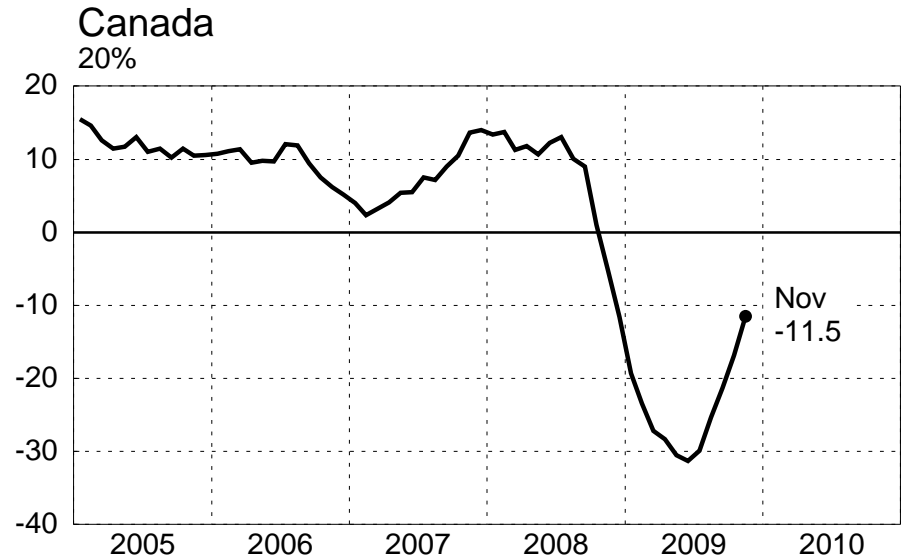
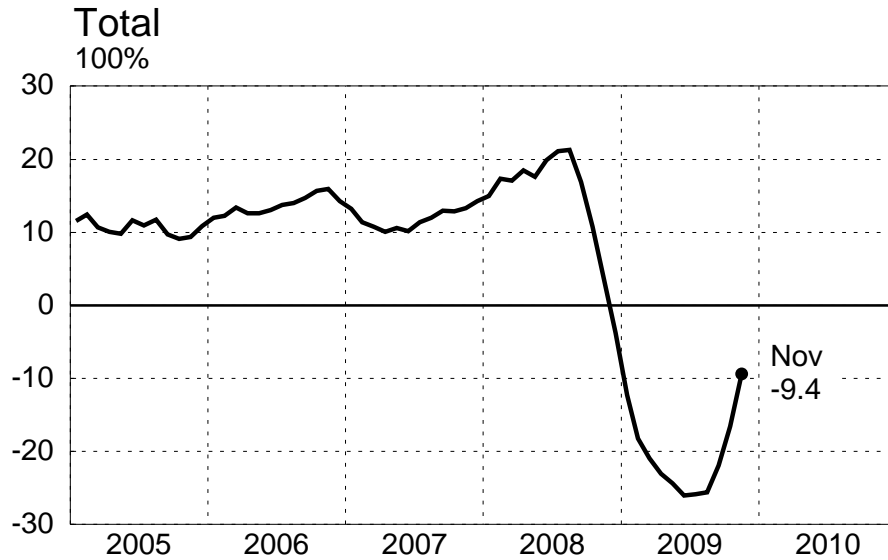
Imports of Goods
Percent change over year-ago level



NOTE: Volume data are chained 2000 dollars, Census Basis.
Source: Haver

U.S. Exports by Destination

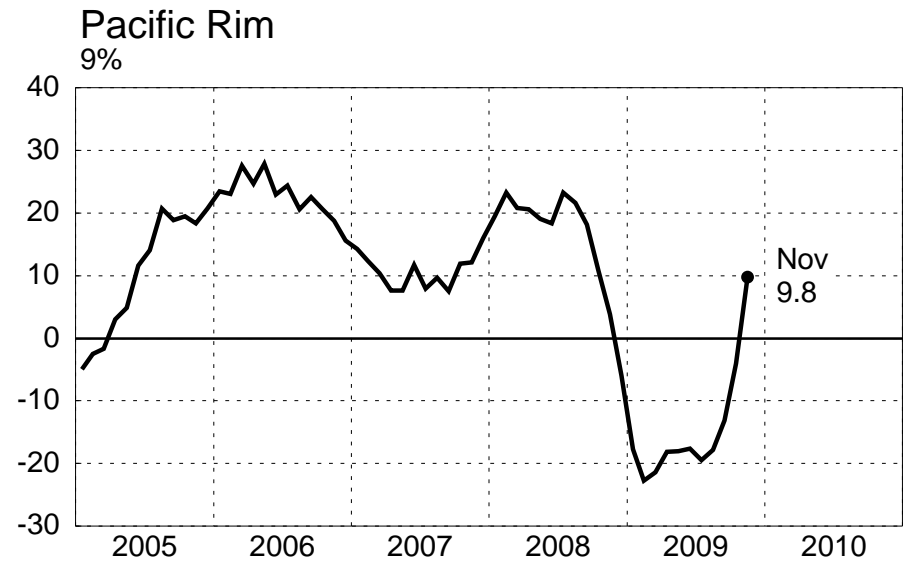
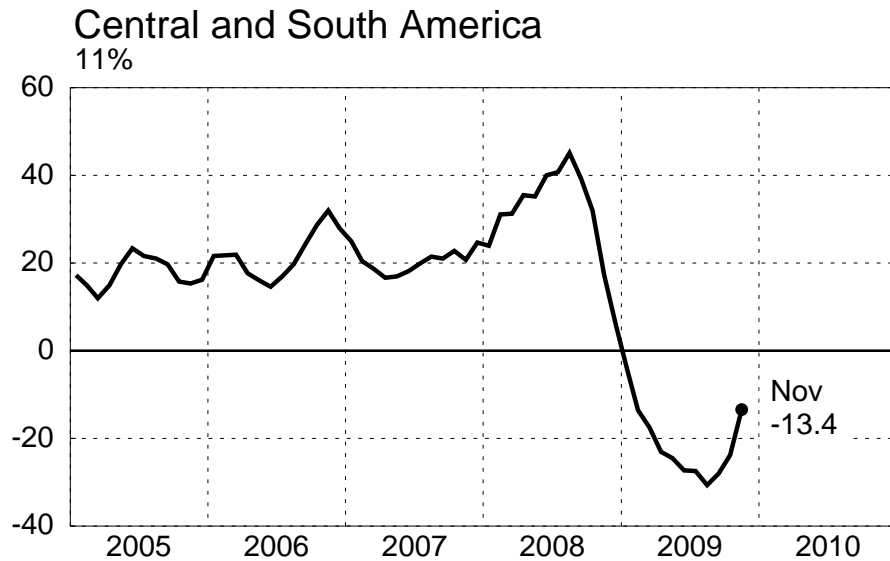
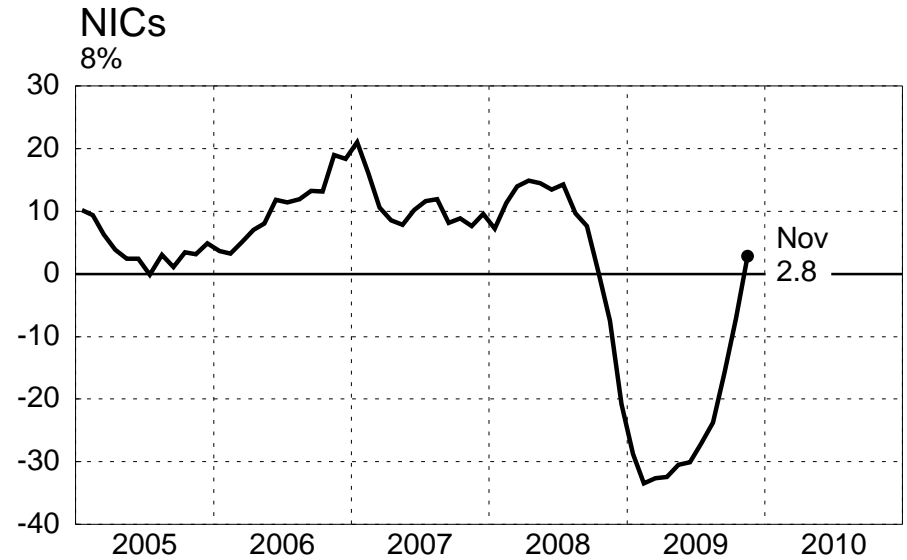
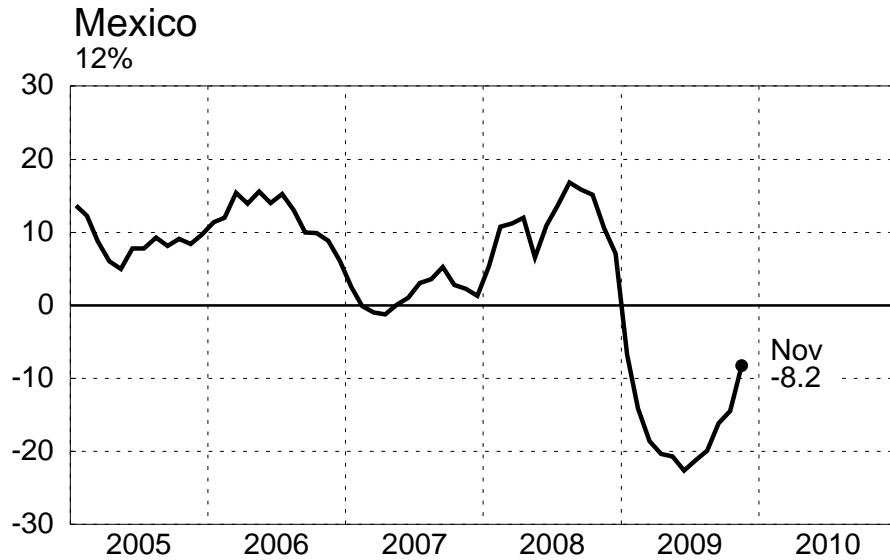
Percent change over year-ago level, three-month moving average



NOTE: Trade in goods only. Europe = EU-25 + Switzerland + Norway.
 Figures below titles indicate share of total US exports of goods in 2008.

U.S. Exports by Destination

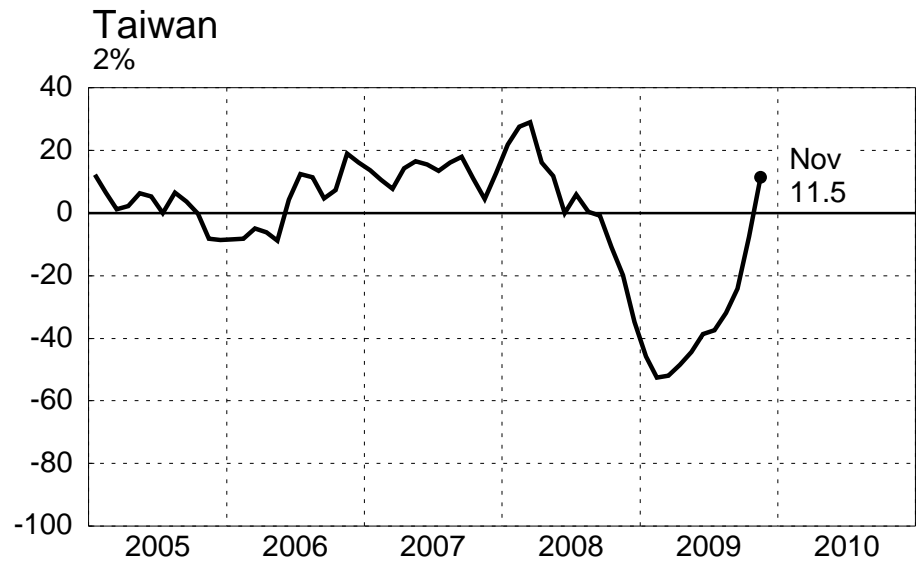
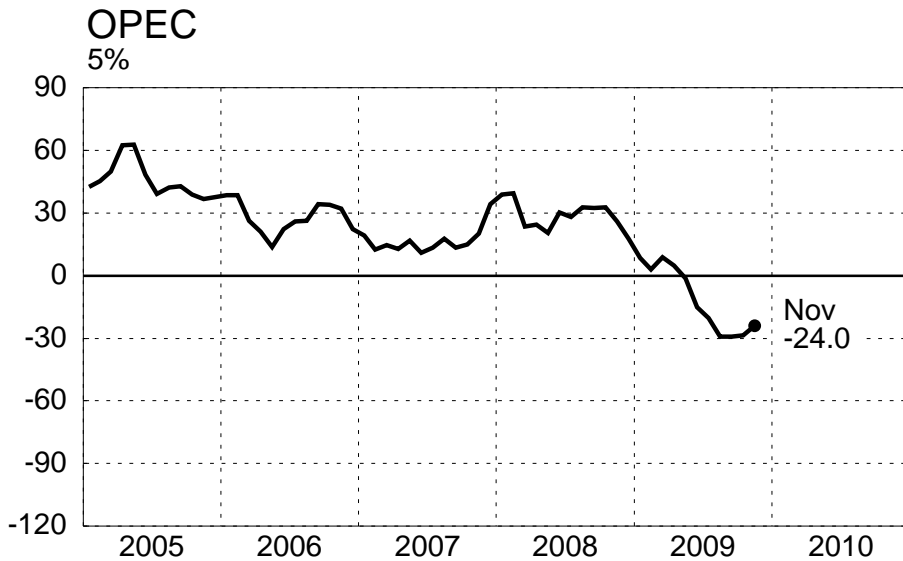
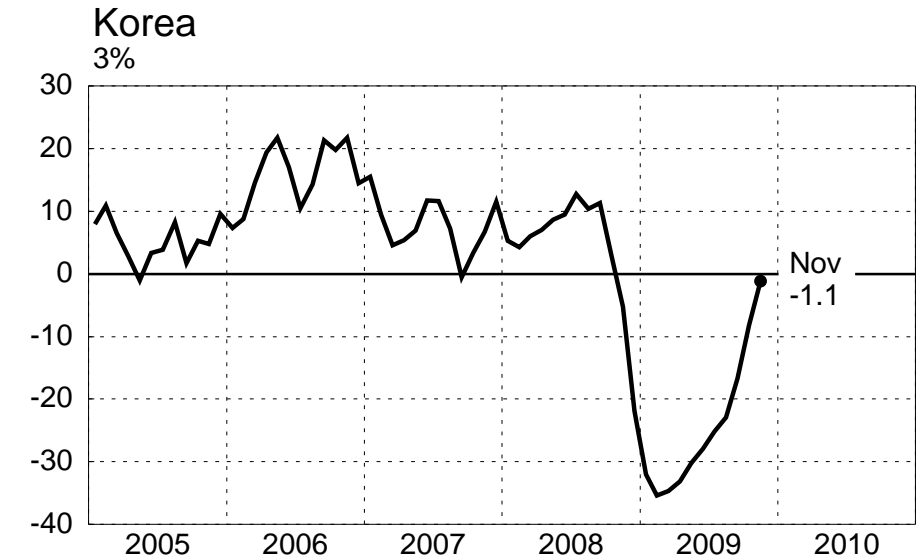
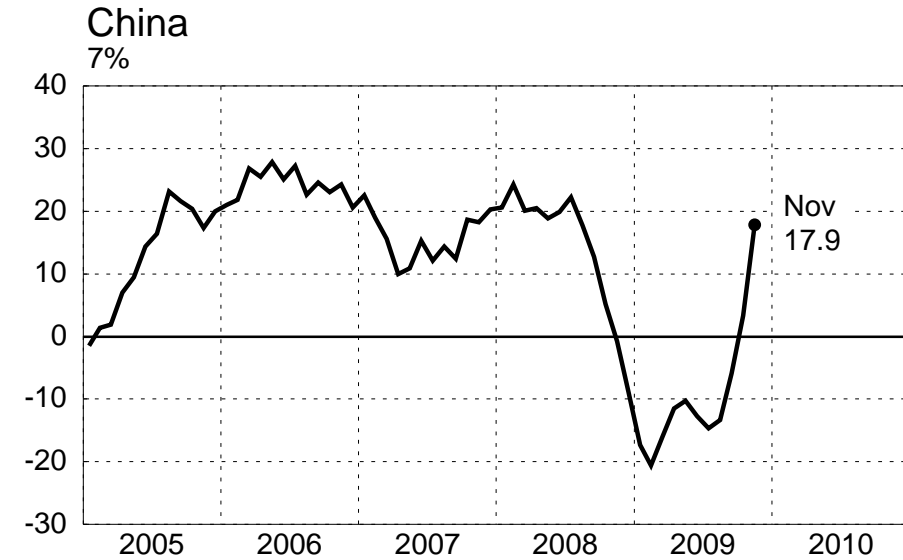
Percent change over year-ago level, three-month moving average



NOTE: Figures below titles indicate share of total US exports of goods in 2008.
Pacific Rim figures exclude Japan and NICs.

U.S. Exports by Destination

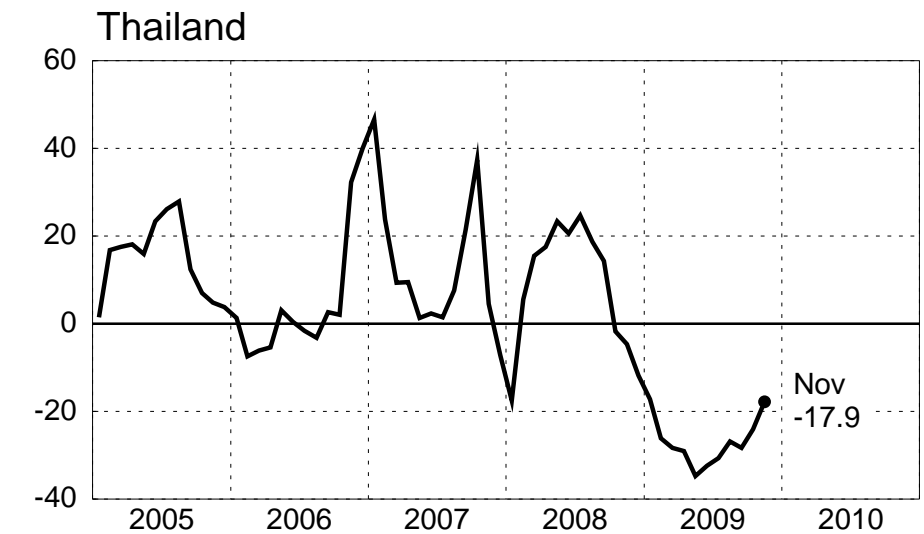
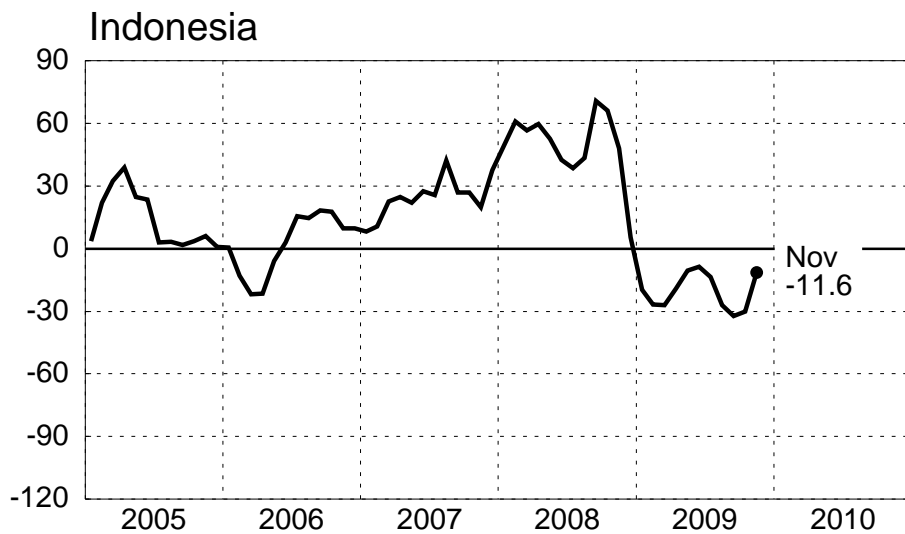
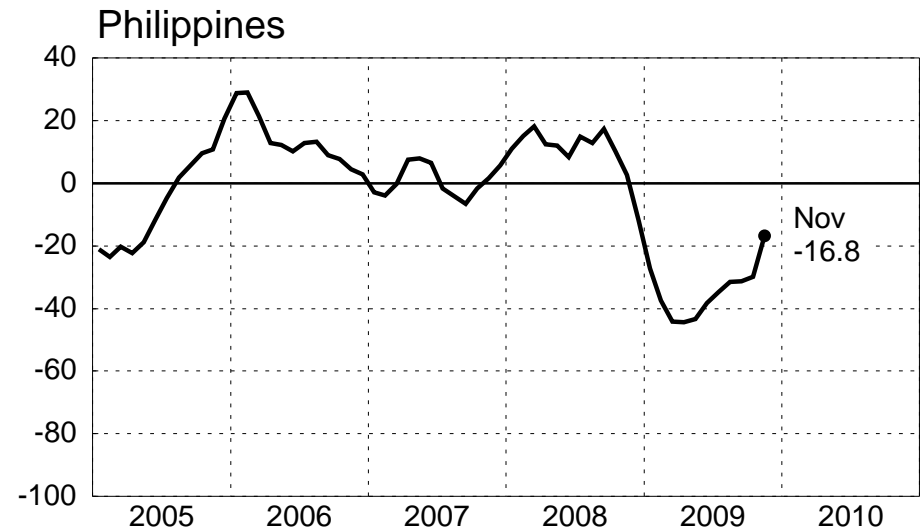
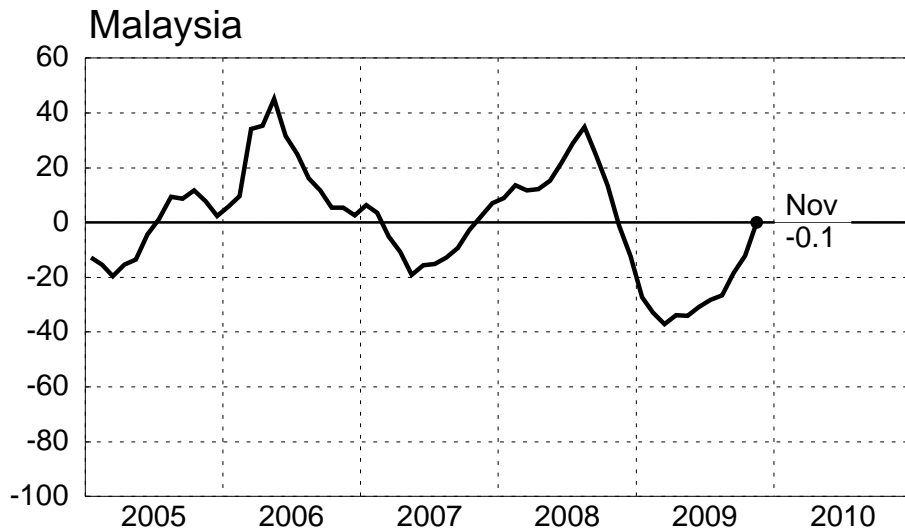
Percent change over year-ago level, three month moving average



NOTE: China includes Hong Kong
 Figures below titles indicate share of overall US exports of goods in 2008.

U.S. Exports by Destination

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

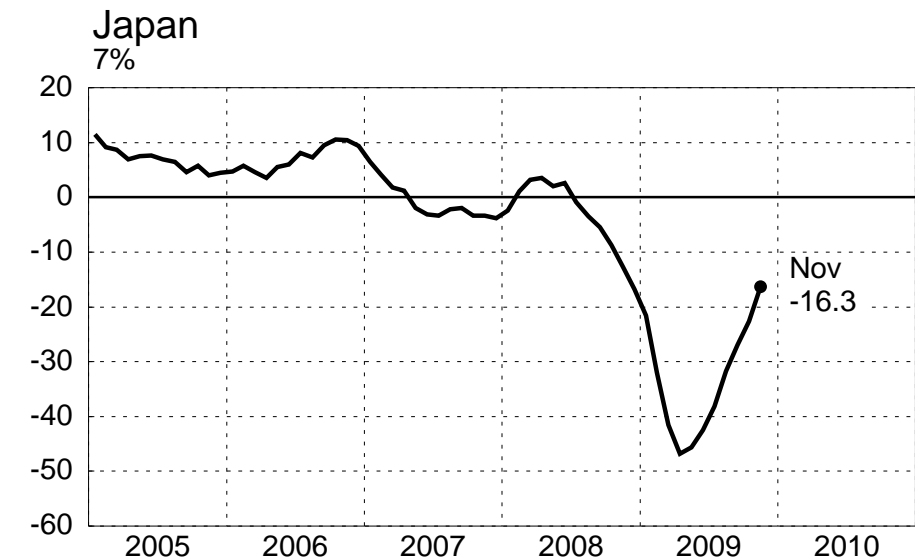
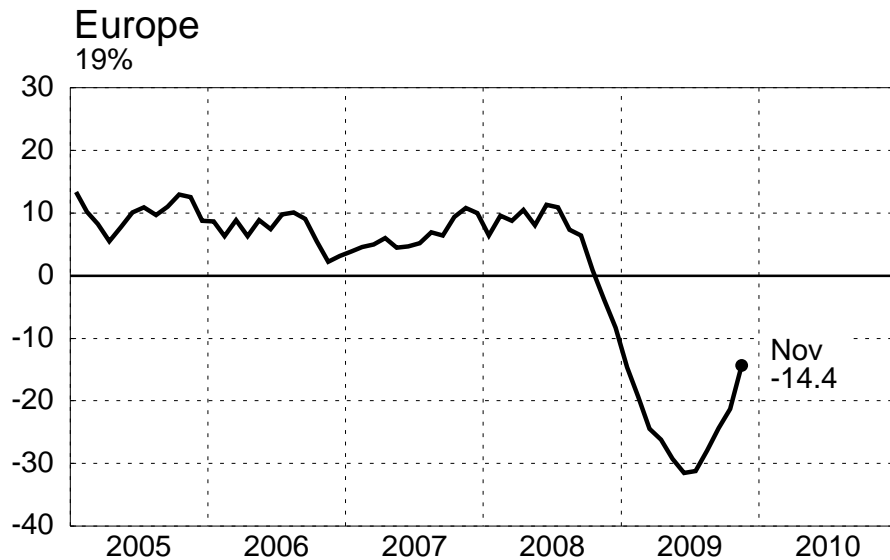
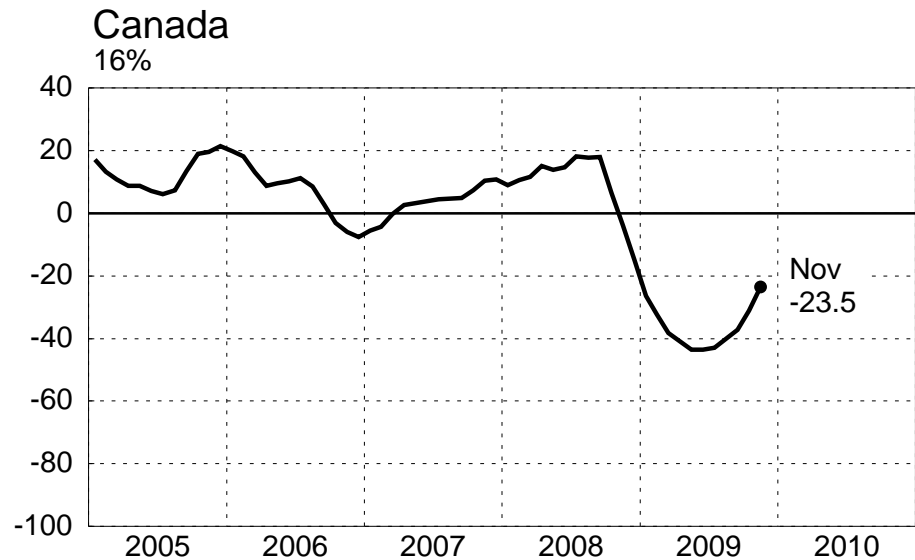
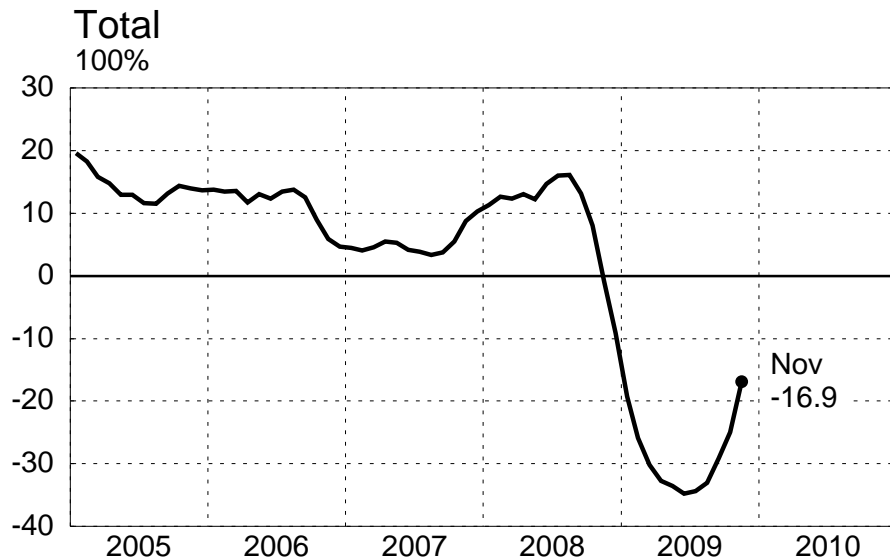


Source: Haver

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U.S. Imports by Origin

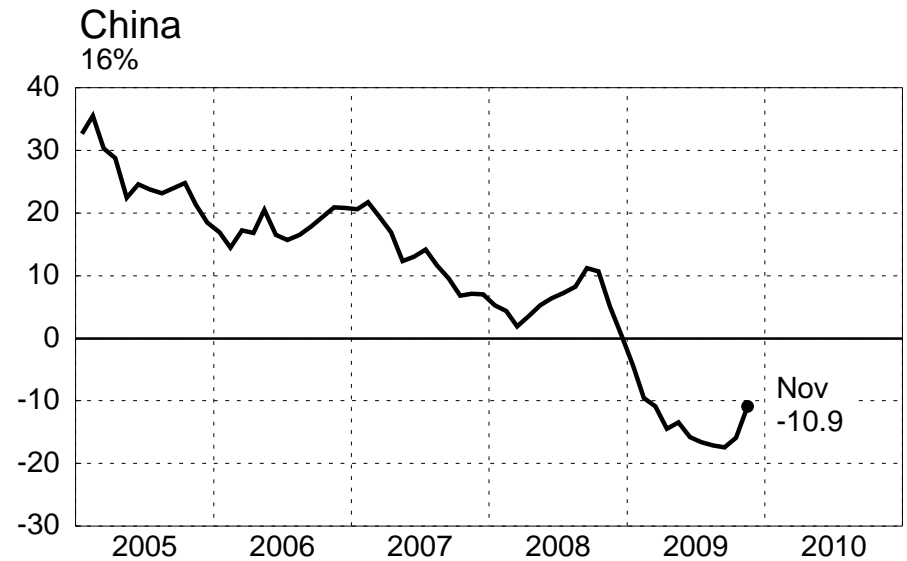
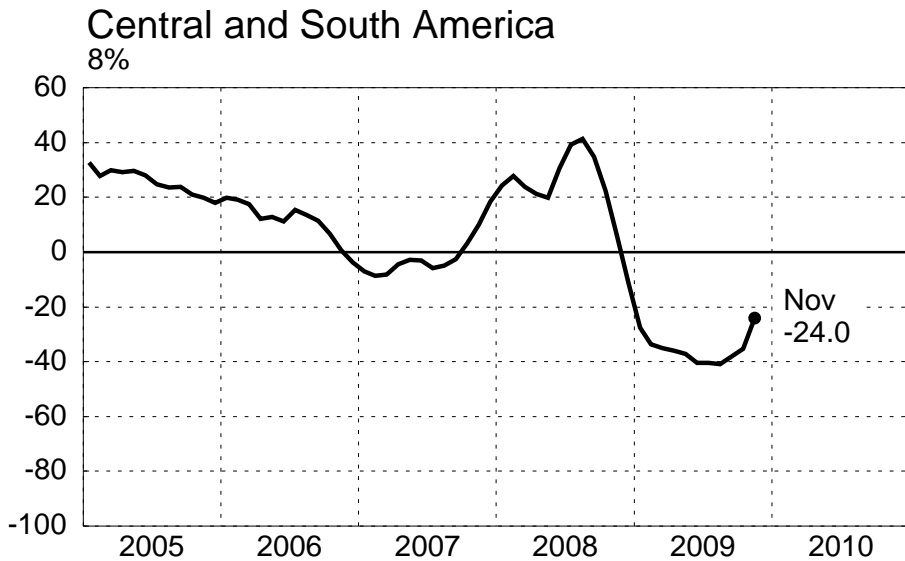
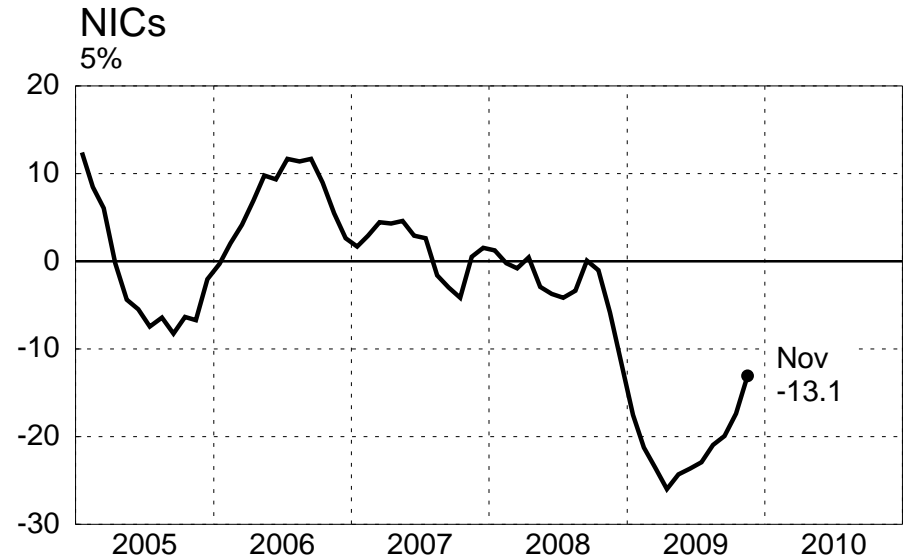
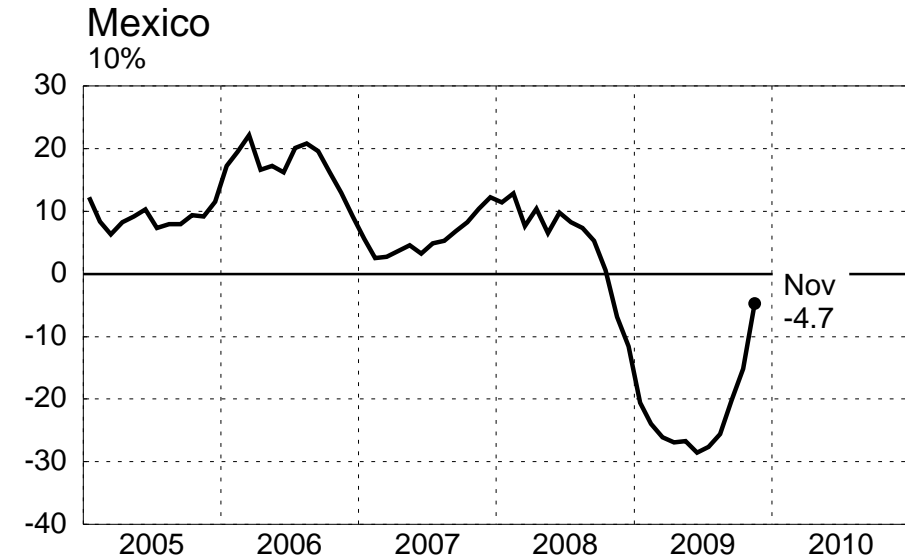
Percent change over year-ago level, three-month moving average



NOTE: Trade in goods only. Europe = EU-25 + Switzerland + Norway.
 Figures below titles indicate share of overall US imports of goods in 2008.

U.S. Imports by Origin

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

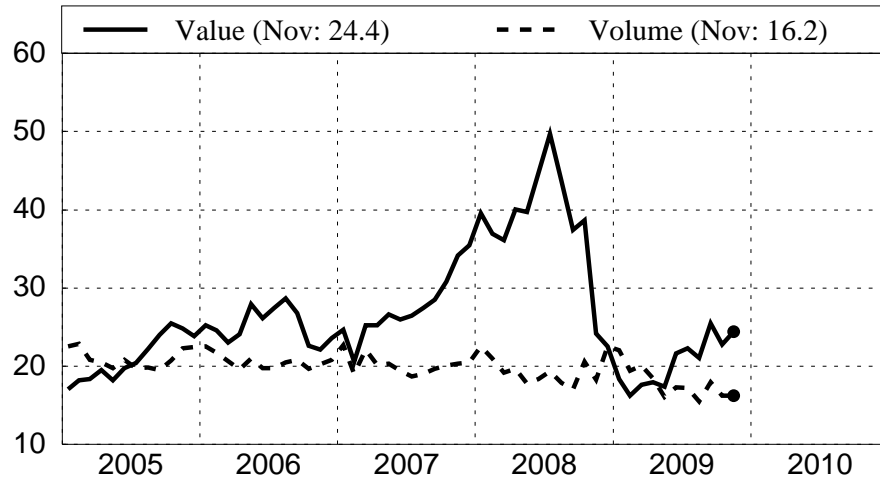


NOTE: Figures below titles indicate share of overall US imports of goods in 2008

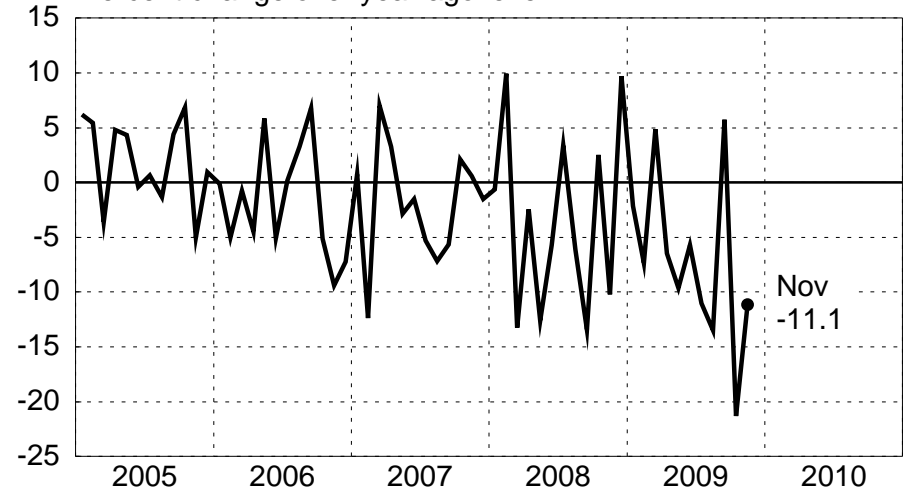
February 9, 2010

U.S. Petroleum Imports

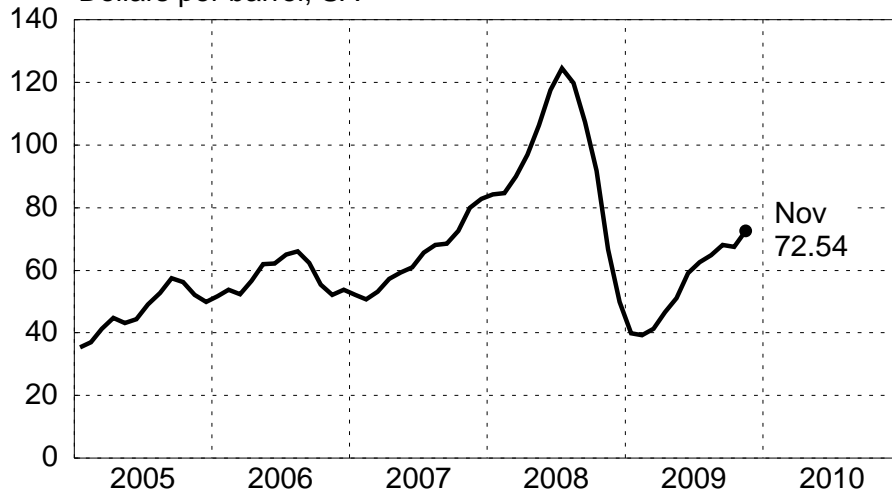
Oil Imports
Levels, SA



Oil Import Volume
Percent change over year-ago level



Price (Crude Oil)
Dollars per barrel, SA



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

