

U.S. Economy and Financial Markets

Economic Growth and Output

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

Employment

- Employment, Unemployment, and Hours
- Nonfarm Payroll Employment

Health Sector Indicators

- Medical Care Expenditures, Inflation and Employment

Inflation

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

Leading Indicators

- Composite Indexes

Monetary Conditions

- Money Growth Rates: M1, M2, and M3

U.S. Trade

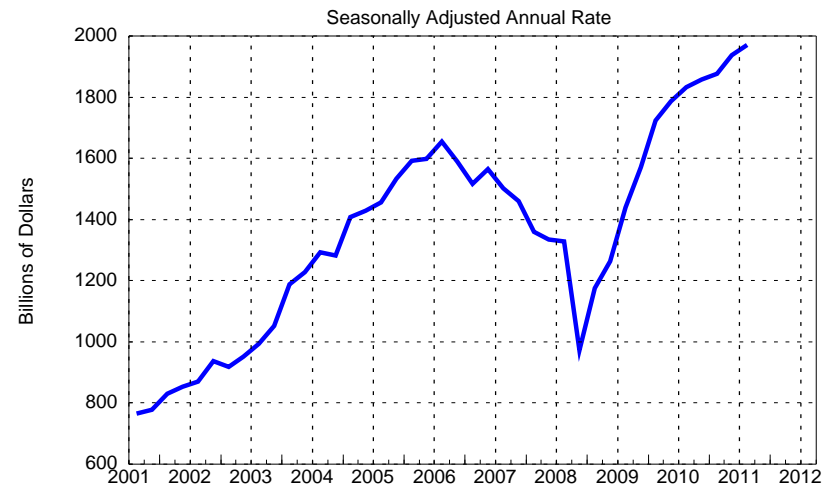
- Trade Summary
- Net Exports and Current Account
- Trade in Goods and Services
- Exports by Destination
- Exports by Destination
- Exports by Destinations
- Exports by Destination
- Imports by Origin
- Imports by Origin
- Oil Imports

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



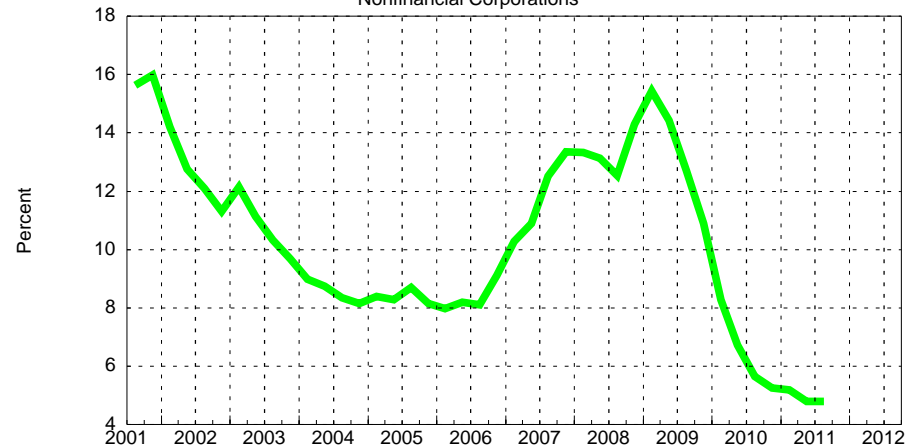
Source: Federal Reserve Board of Governors

CORPORATE PROFITS WITH IVA AND CCADJ



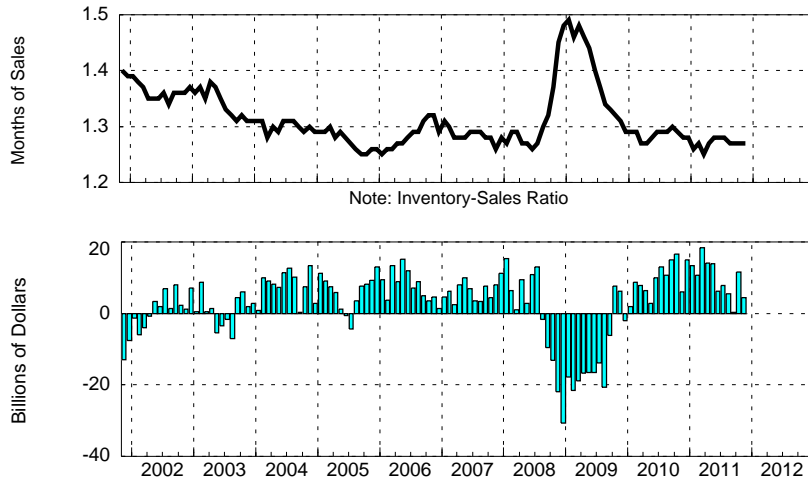
Source: Bureau of Economic Analysis

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



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

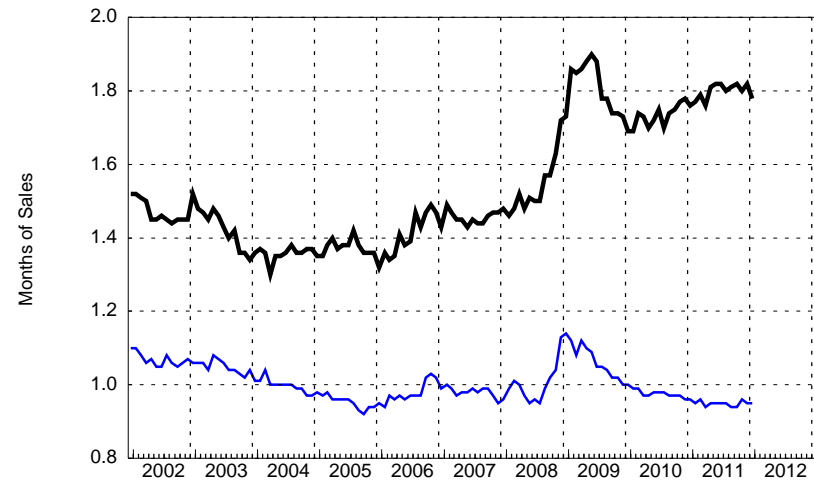
MANUFACTURING AND TRADE INVENTORIES Seasonally Adjusted



Note: Inventory-Sales Ratio

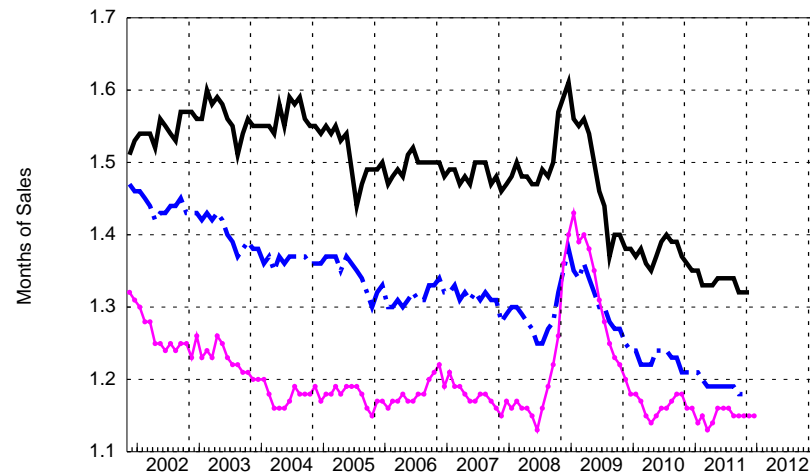
Note: Change in Inventory Stock
Source: Census Bureau

MANUFACTURING INVENTORY-SALES RATIOS Seasonally Adjusted



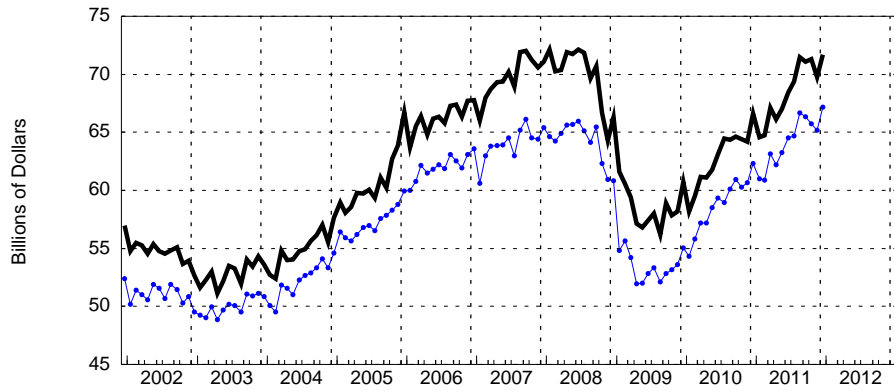
Note: Durables (Black), Nondurables (Blue)
Source: Census Bureau

TRADE INVENTORY-SALES RATIOS Seasonally Adjusted



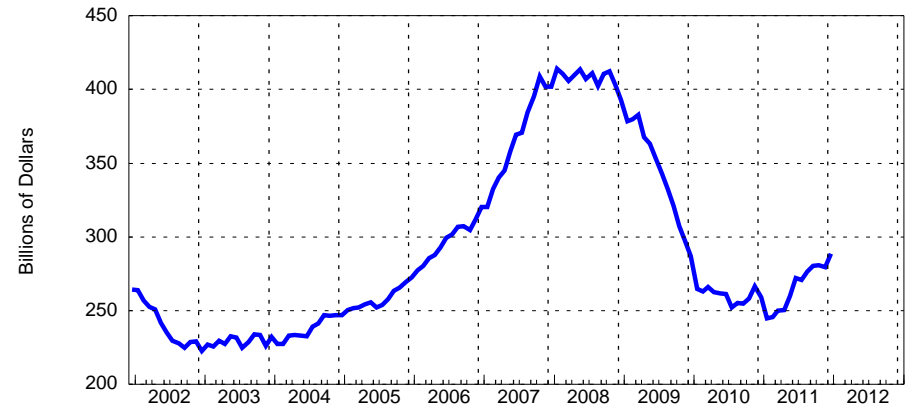
Note: Retail (Black), Retail ex Auto (Blue), Wholesale (Magenta)
Source: Census Bureau

NONDEFENSE CAPITAL GOODS SHIPMENTS Seasonally Adjusted



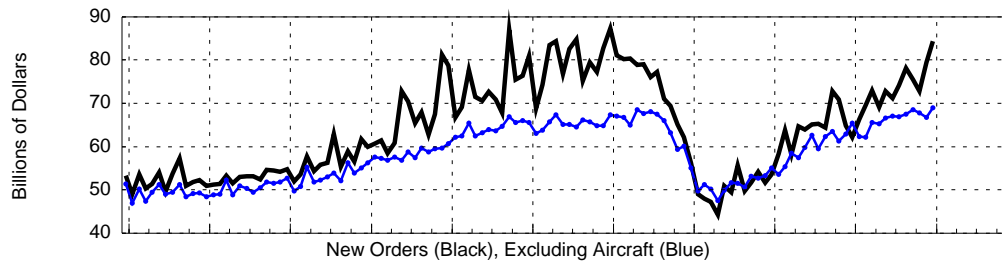
Note: Shipments (Black), Excluding Aircraft (Blue)
Source: Census Bureau

PRIVATE NONRESIDENTIAL CONSTRUCTION Seasonally Adjusted Annual Rate

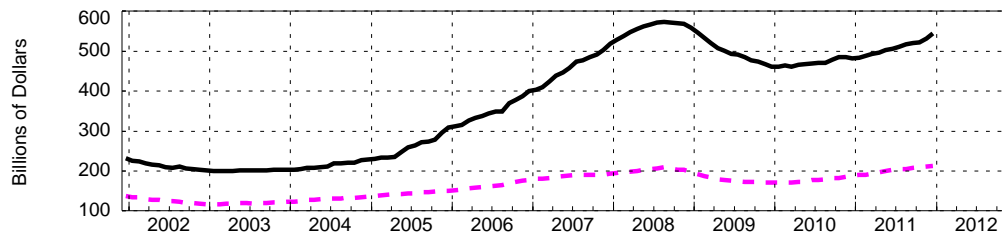


Source: Census Bureau

NONDEFENSE CAPITAL GOODS ORDERS AND BACKLOGS Seasonally Adjusted

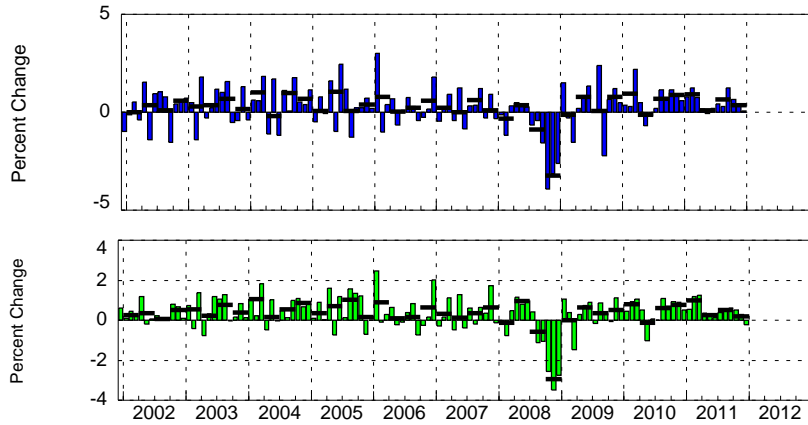


New Orders (Black), Excluding Aircraft (Blue)



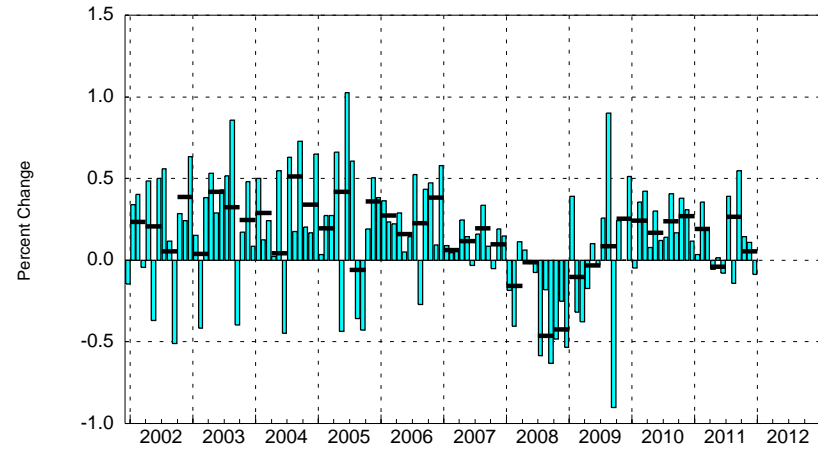
Unfilled Orders (Black), Excluding Aircraft (Magenta)
Source: Census Bureau

RETAIL SALES Seasonally Adjusted



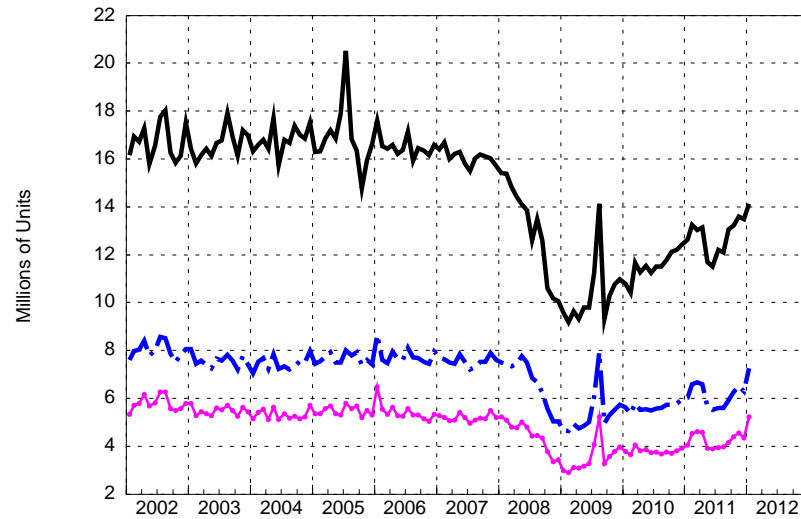
Note: Total (Blue), Excluding Autos (Green), Quarterly Average (black dash)
Source: Census Bureau

REAL PERSONAL CONSUMPTION EXPENDITURES Seasonally Adjusted



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

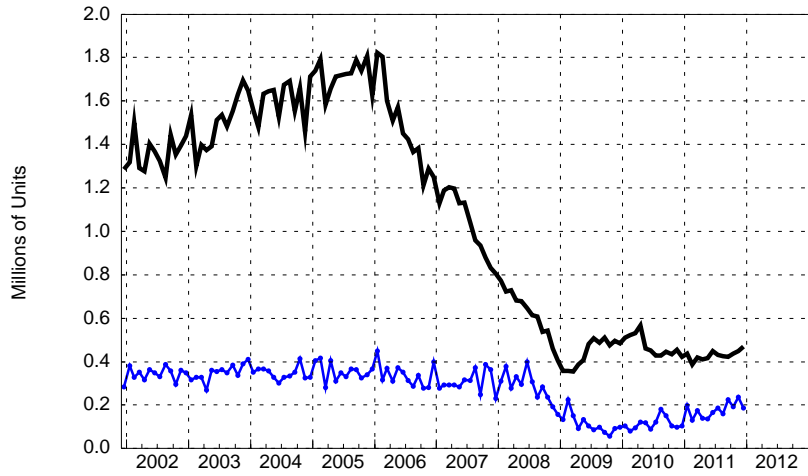
LIGHT MOTOR VEHICLE SALES Seasonally Adjusted Annual Rate



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

HOUSING STARTS

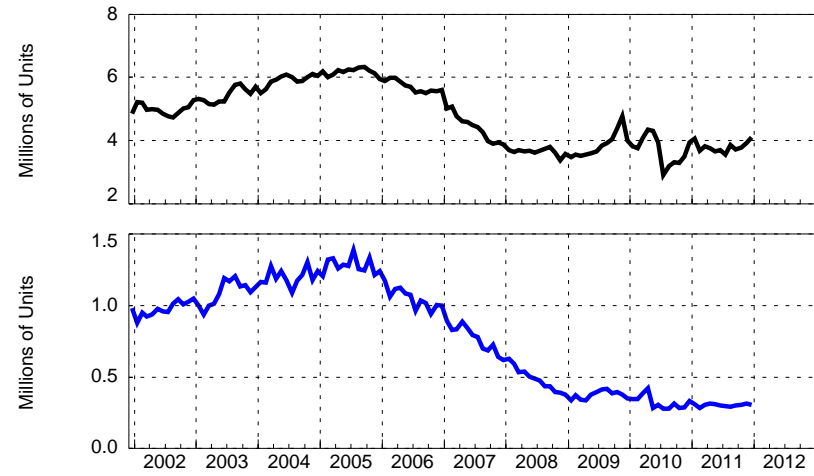
Seasonally Adjusted Annual Rate



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

SINGLE FAMILY HOME SALES

Seasonally Adjusted Annual Rate



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

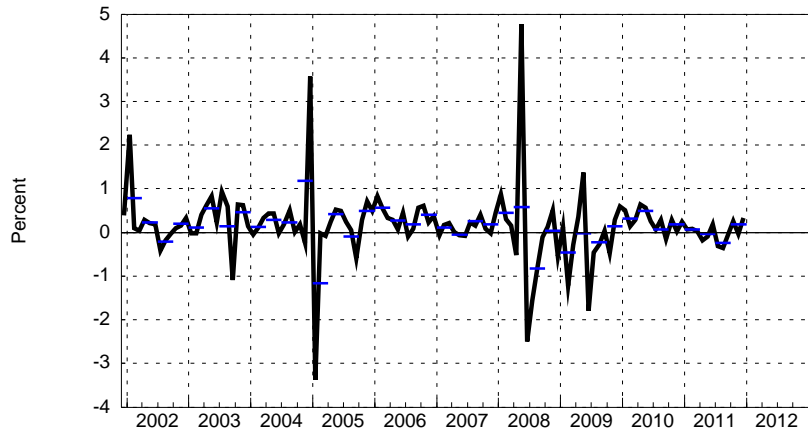
EFFECTIVE MORTGAGE RATE AND THE TEN-YEAR TREASURY YIELD



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

REAL DISPOSABLE INCOME

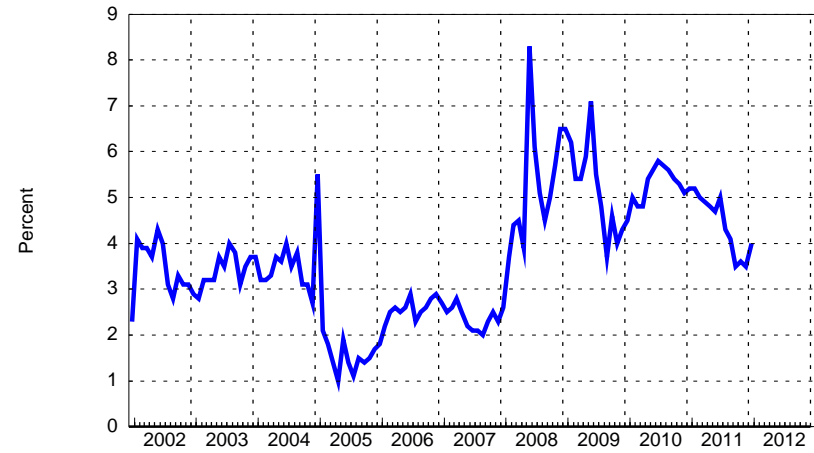
Seasonally Adjusted



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

PERSONAL SAVING RATE

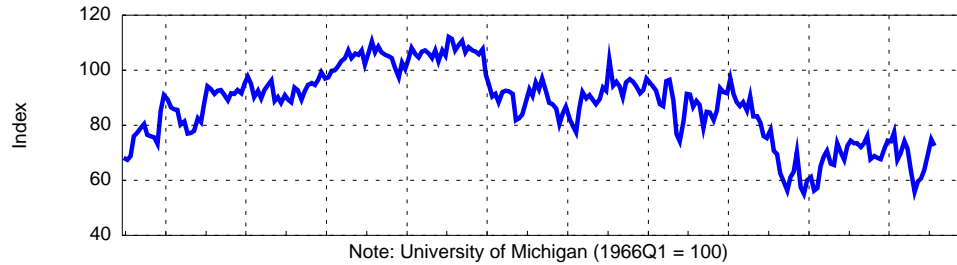
Seasonally Adjusted



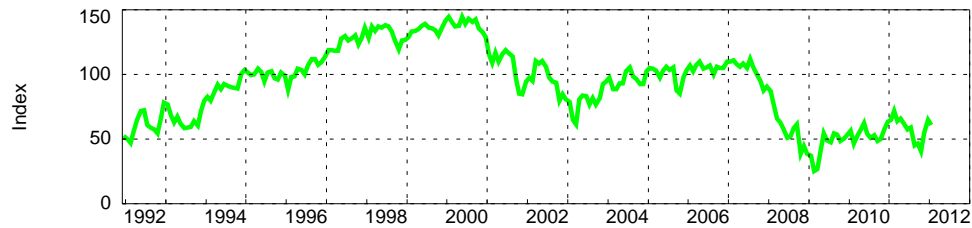
Source: Bureau of Economic Analysis

CONSUMER SURVEYS

Seasonally Adjusted

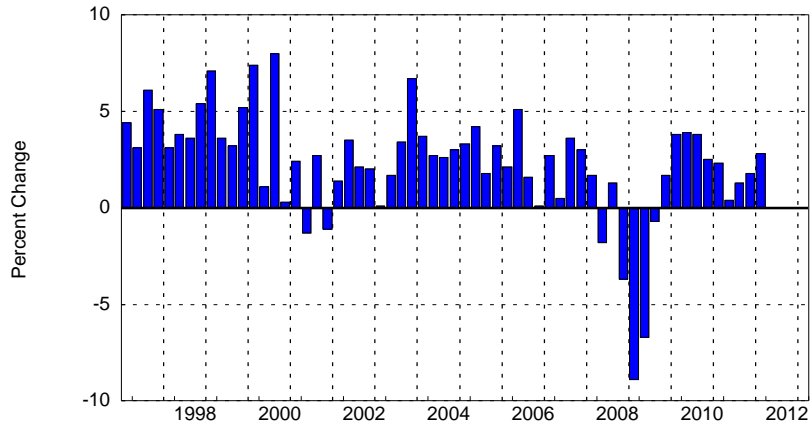


Note: University of Michigan (1966Q1 = 100)



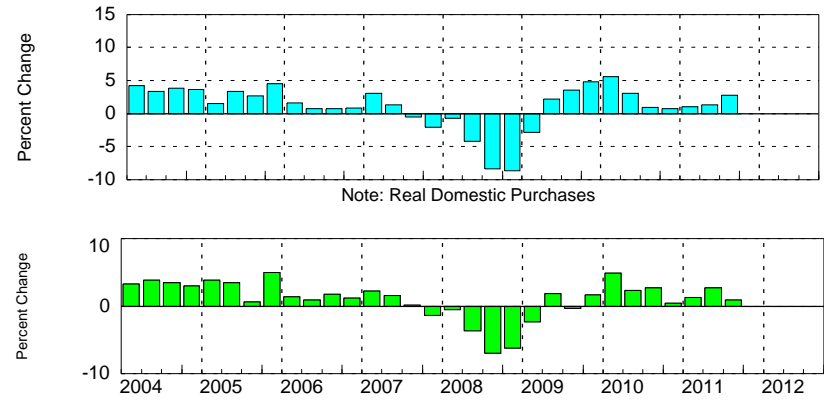
Note: Conference Board (1985 = 100)
Sources: University of Michigan; NFO Research Inc. and The Conference Board.

REAL GDP



Source: Bureau of Economic Analysis

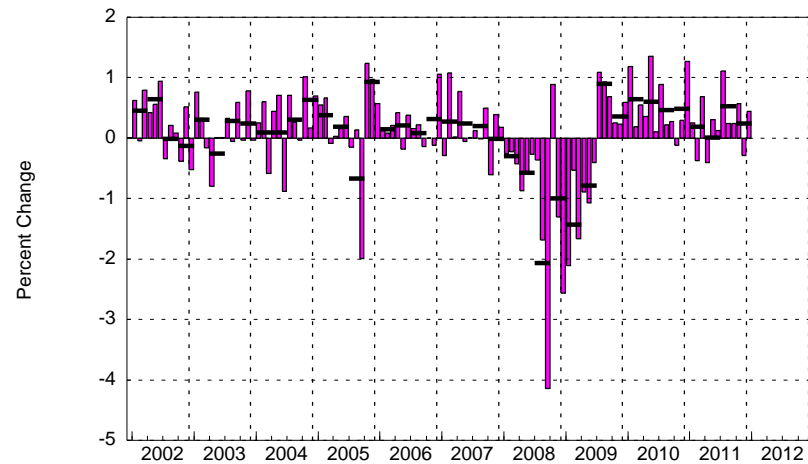
REAL DOMESTIC PURCHASES AND DOMESTIC FINAL DEMAND



Note: Real Domestic Purchases

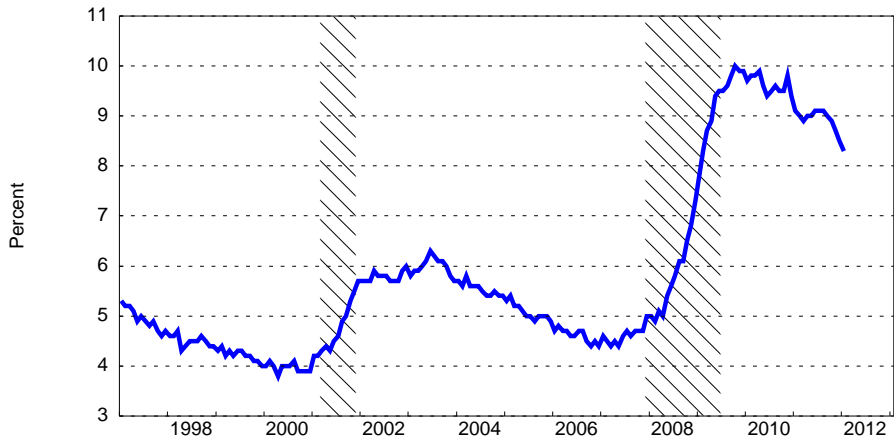
Note: Real Domestic Final Demand
Source: Bureau of Economic Analysis

INDUSTRIAL PRODUCTION Seasonally Adjusted



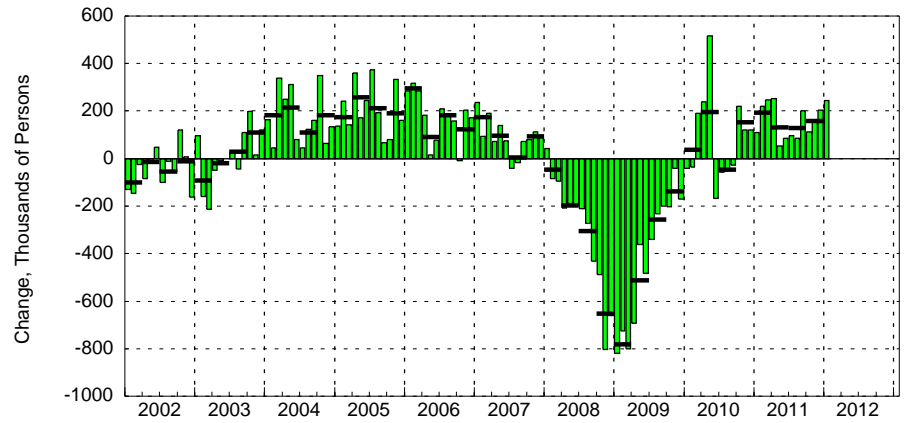
Note: Quarterly Averages (Black Dash)
Source: Federal Reserve Board of Governors

CIVILIAN UNEMPLOYMENT RATE Seasonally Adjusted



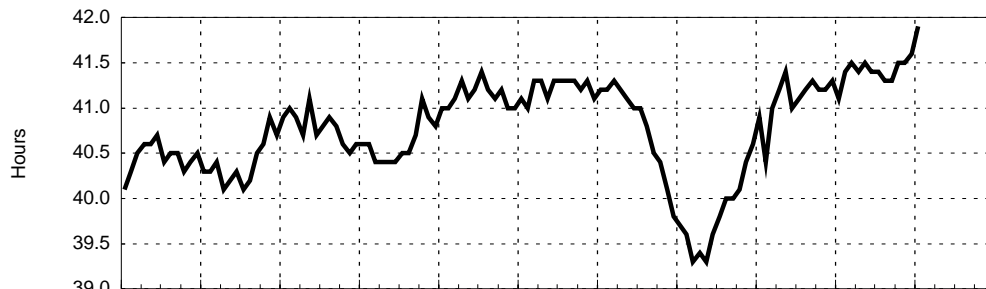
Source: Bureau of Labor Statistics

NONFARM PAYROLL EMPLOYMENT Seasonally Adjusted

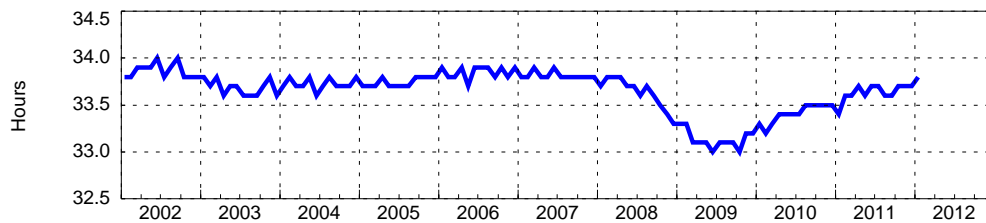


Note: Quarterly Averages (Black Dash)
Source: Bureau of Labor Statistics

HOURS WORKED Seasonally Adjusted

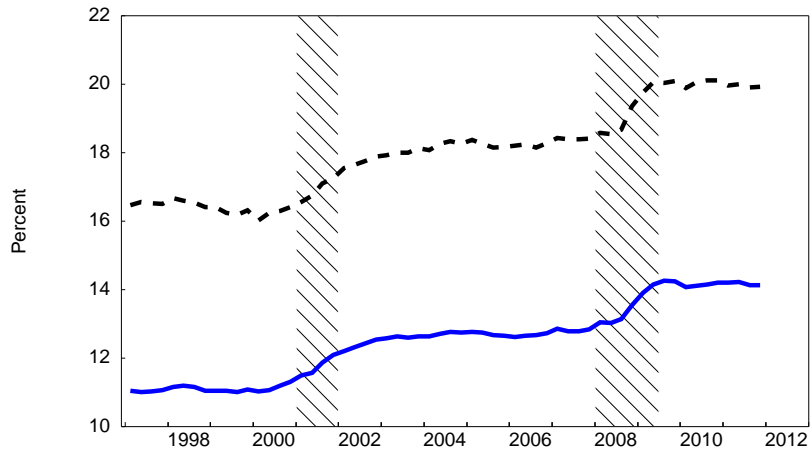


Note: Weekly Hours in Manufacturing



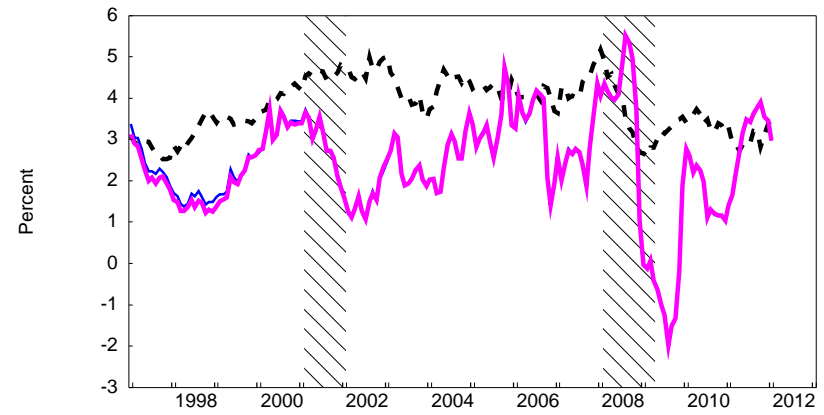
Note: Private Nonfarm
Source: Bureau of Labor Statistics

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



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

Medical Care Inflation
(Percent change over a year ago)



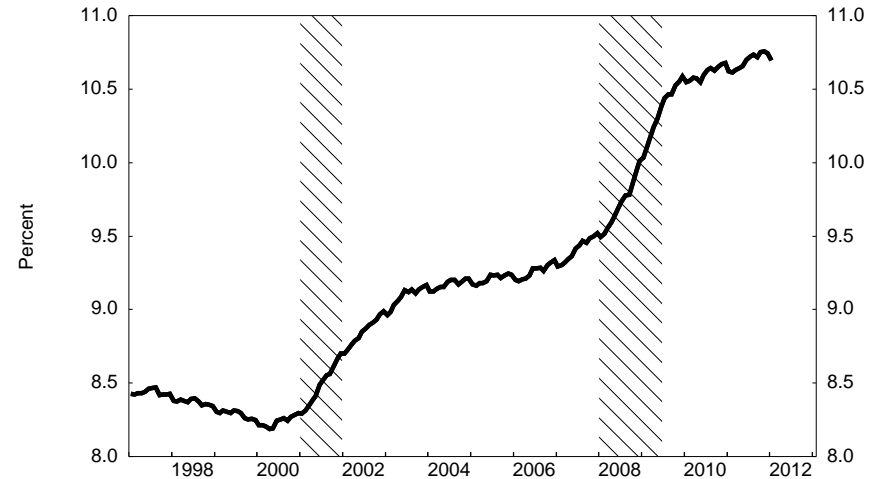
Note: Medical Care Component (Black), Total CPI (Blue),
Total CPI Methodologically Consistent*
Note: Methodologically consistent series uses FRBNY seasonals before 1999
Source: Bureau of Labor Statistics

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



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

Health Care Employment
(Percent of Total Nonfarm Employment)



Source: Bureau of Labor Statistics

COMMODITY PRICES

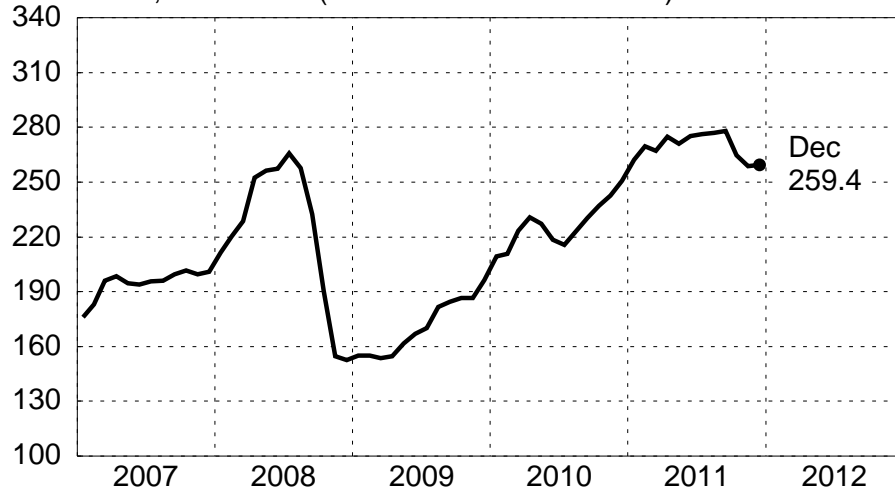
IMF Commodity Price Index (Excluding Fuels)
Index, 2000=100



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



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



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



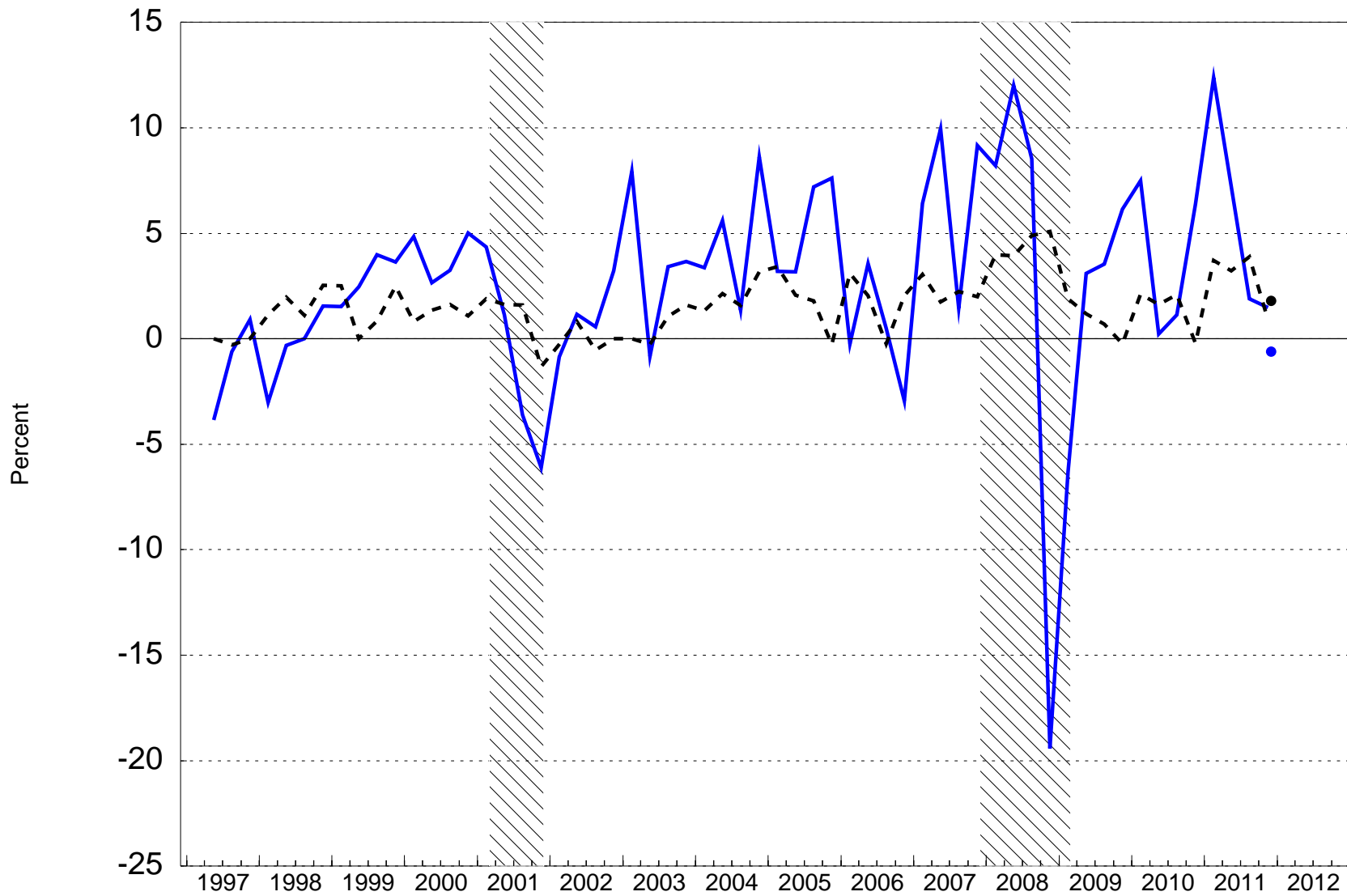
NOTE: Price data not seasonally adjusted.

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

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PPI INFLATION

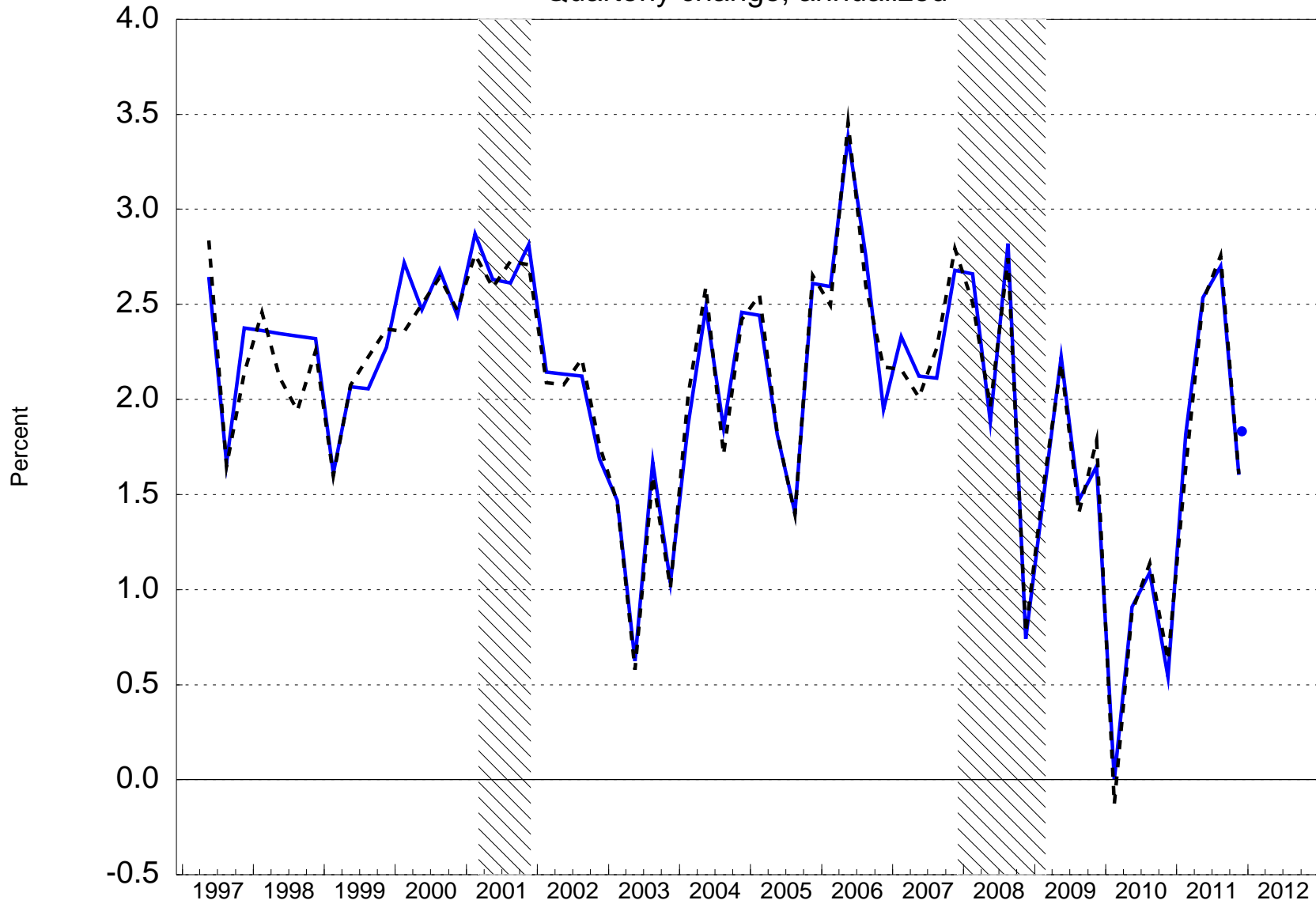
Quarterly change, annualized



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

CORE CPI INFLATION

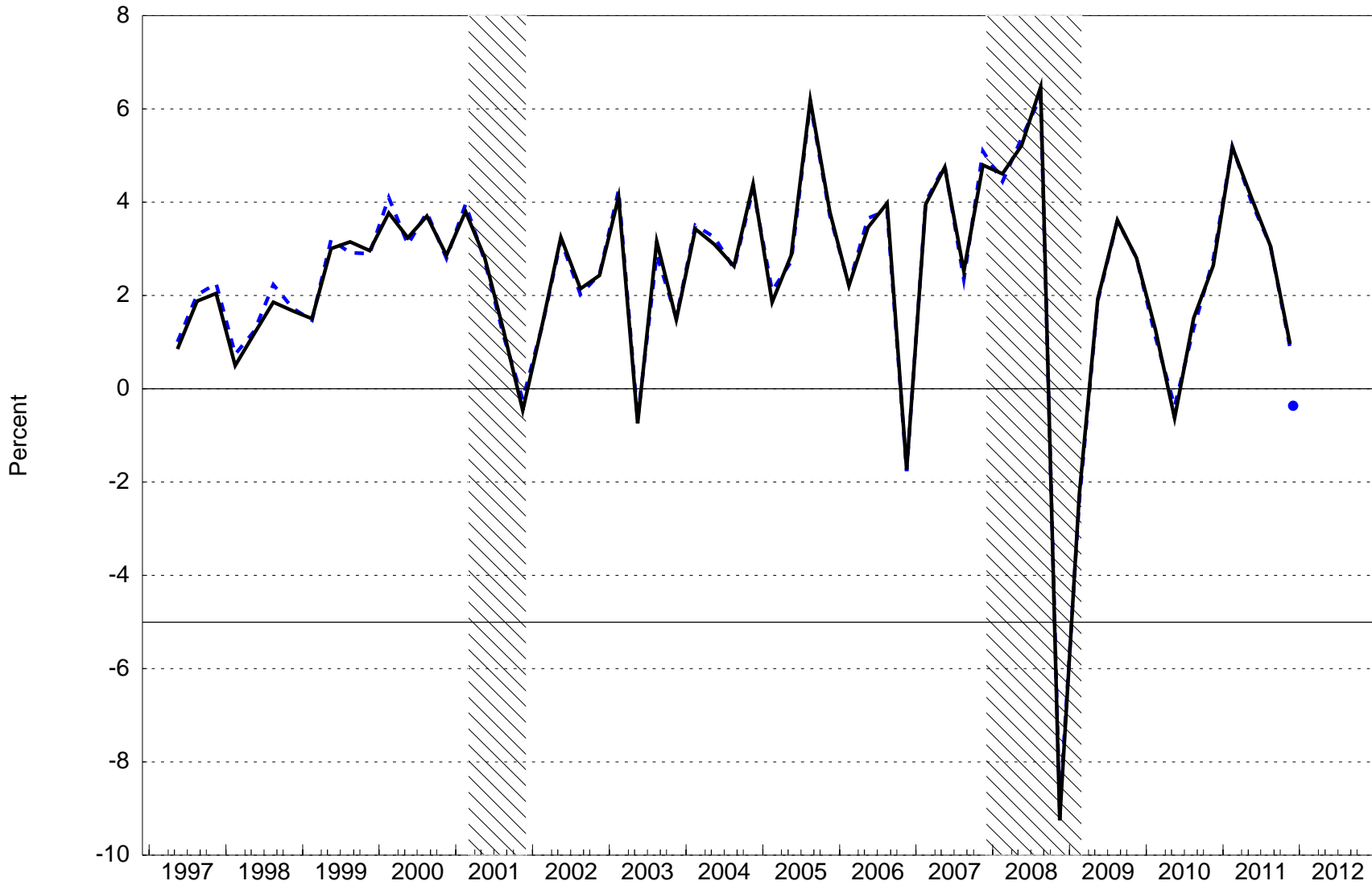
Quarterly change, annualized



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

CPI INFLATION

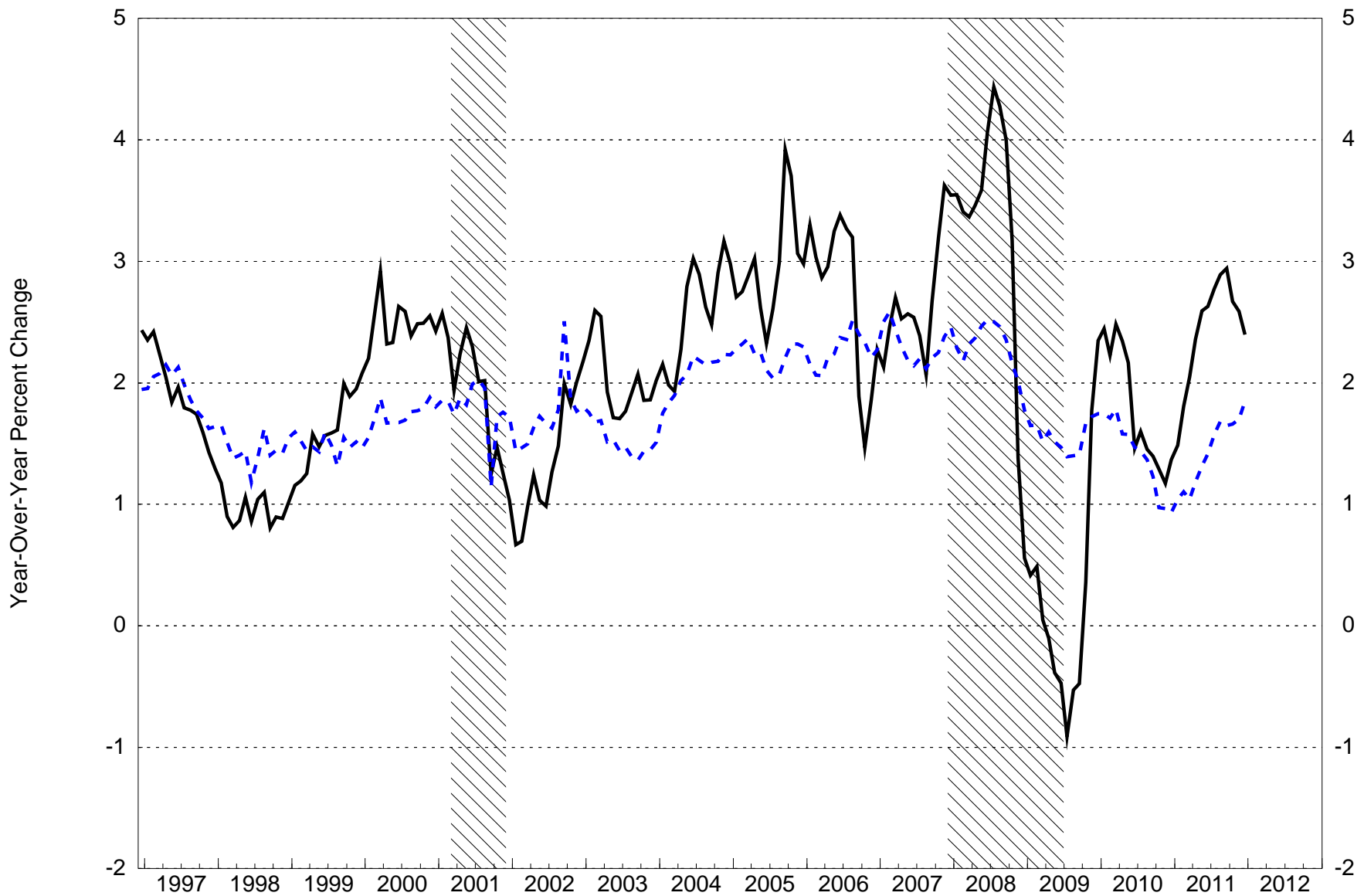
Quarterly change, annualized



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

PCE AND CORE PCE CHAIN PRICE INDEXES

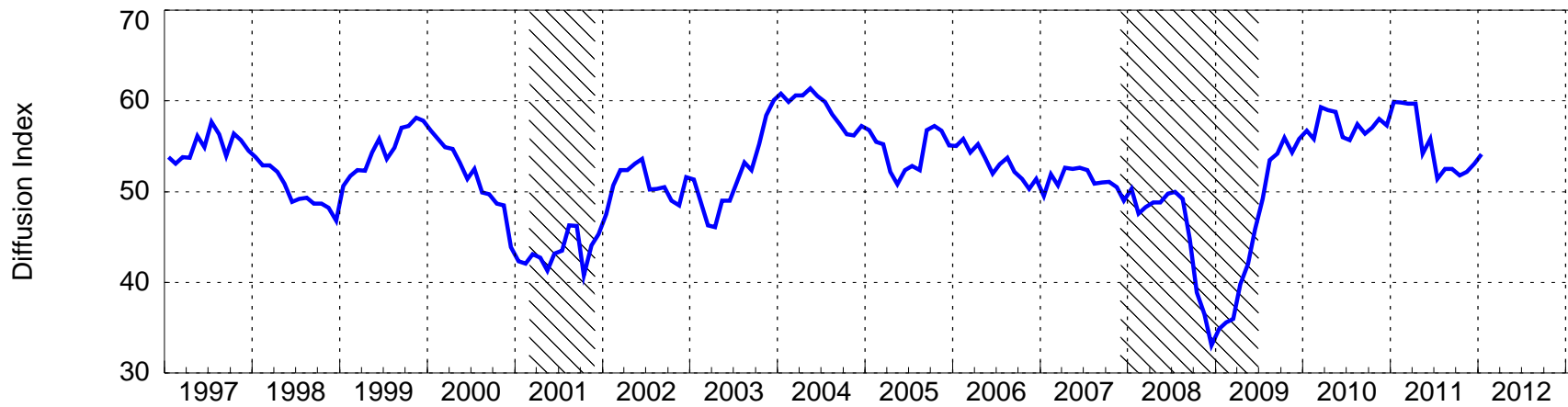
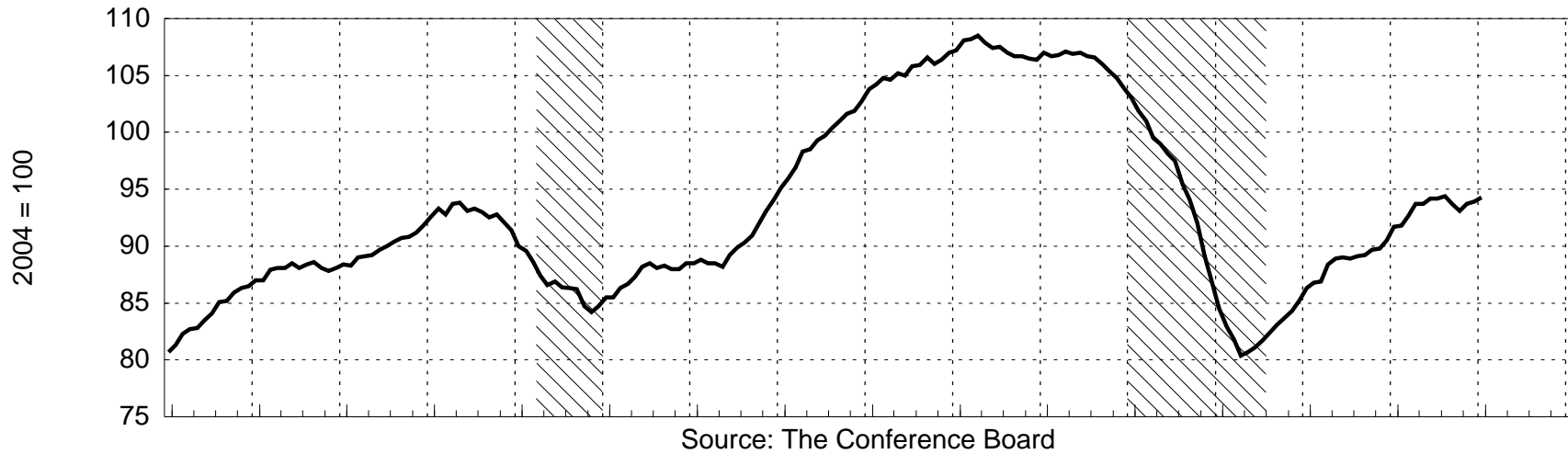
Seasonally Adjusted



Source: Bureau of Labor Statistics

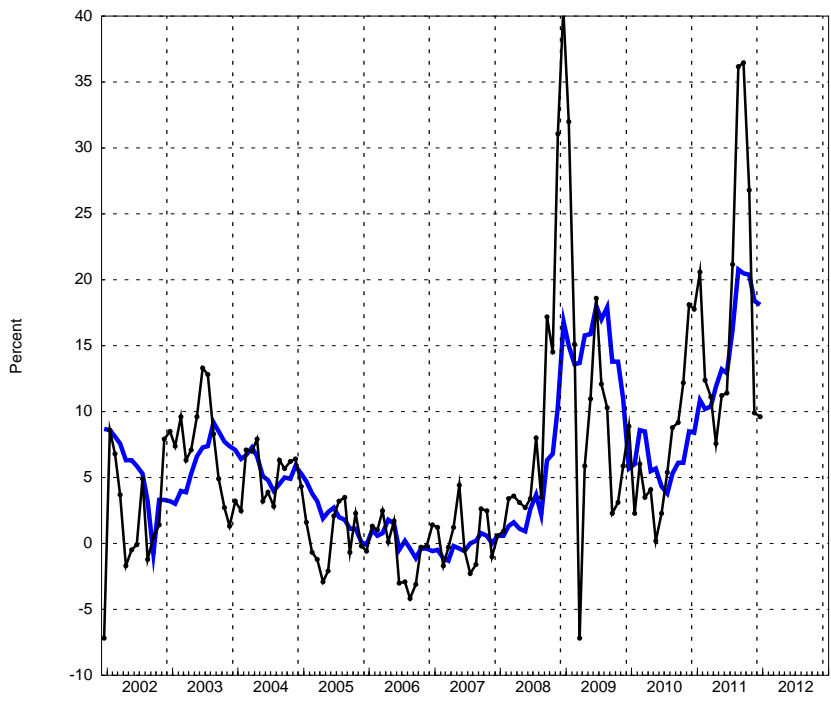
COMPOSITE INDEXES

Seasonally Adjusted



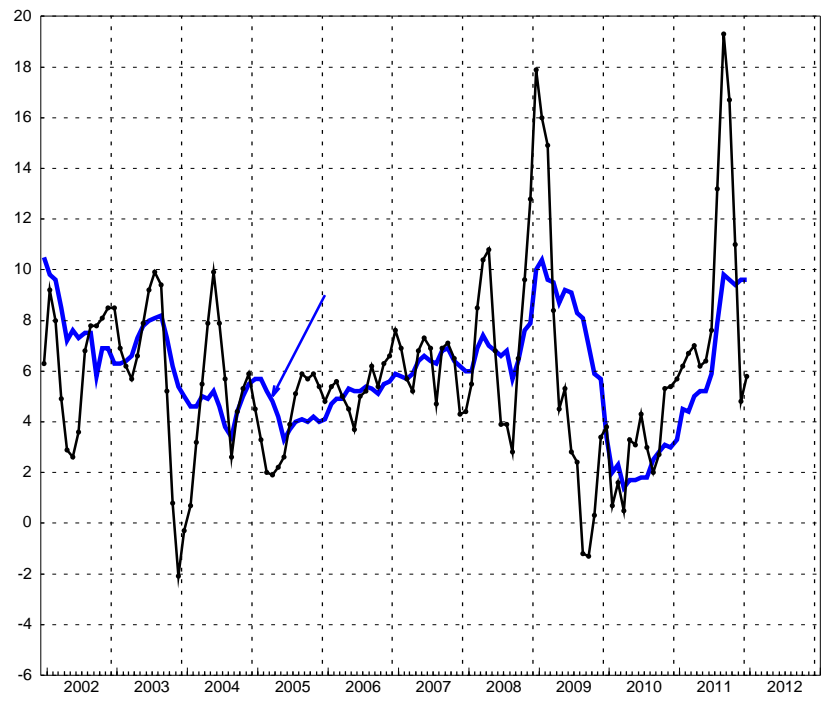
Note: Purchasing Managers'
Source: Institute for Supply Management

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



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

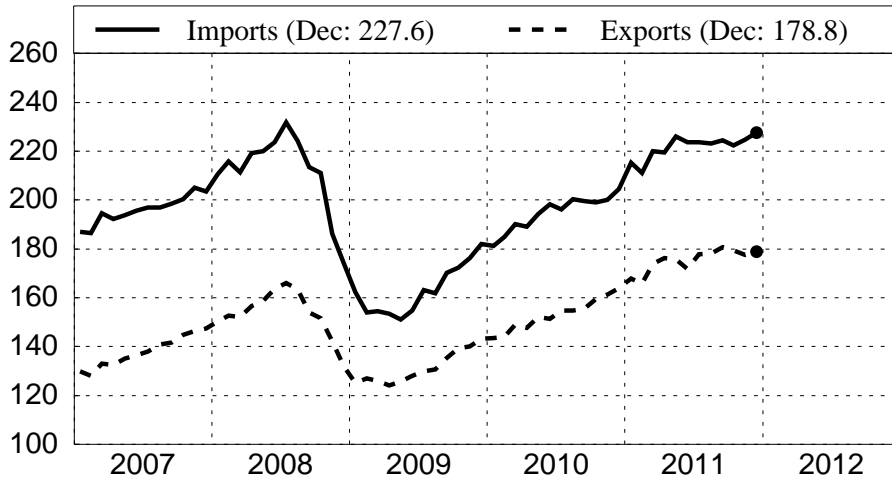
M2 GROWTH
Change from 3-months and 12-months earlier



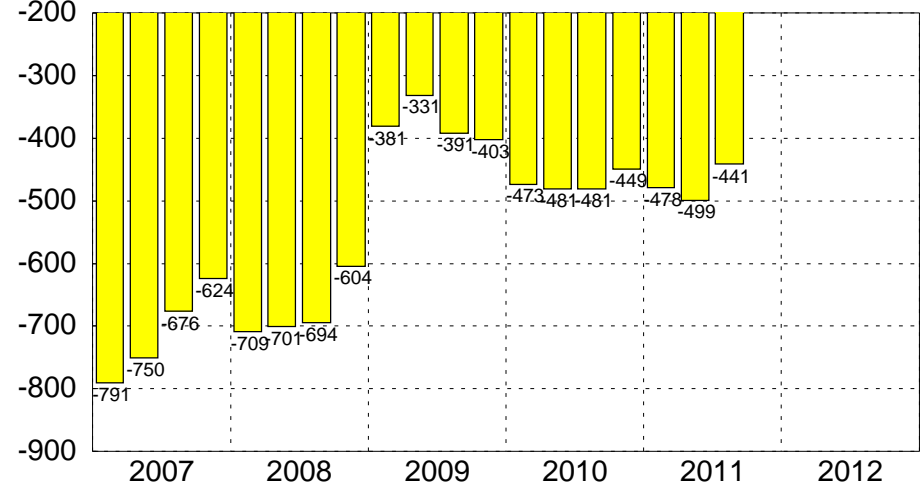
Note: Change from 3-Months (Black), Change from 12-Months (Blue)
Source: Federal Reserve Board

U.S. TRADE SUMMARY

Goods and Services
SA, Bil.\$



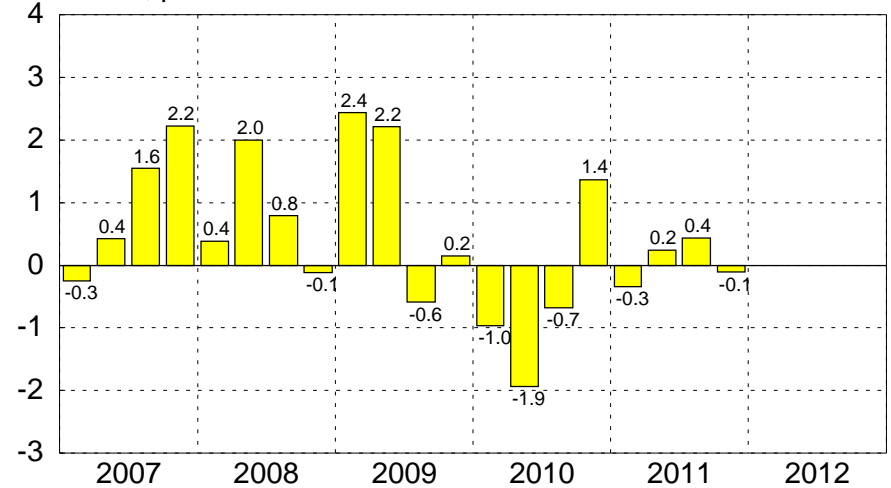
Current Account Balance
SAAR, Bil.\$



Trade Balance
SA, Bil.\$



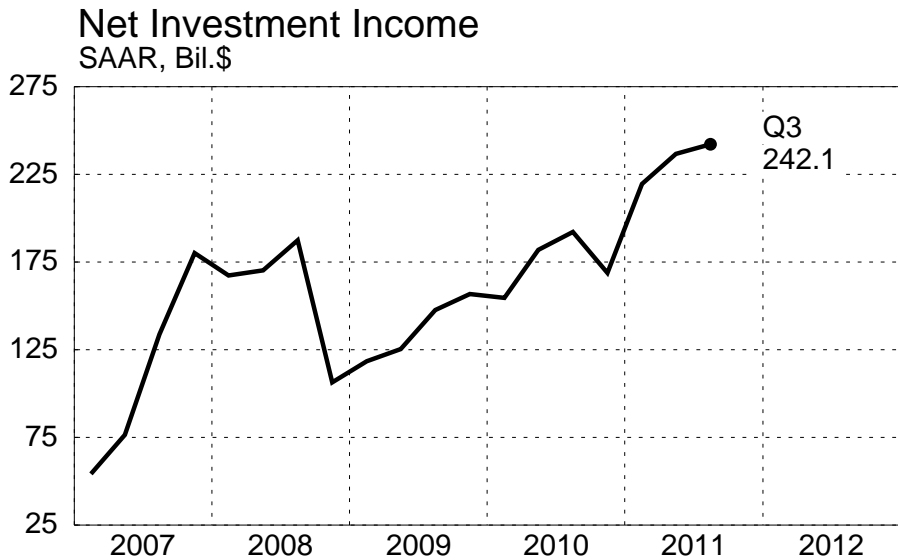
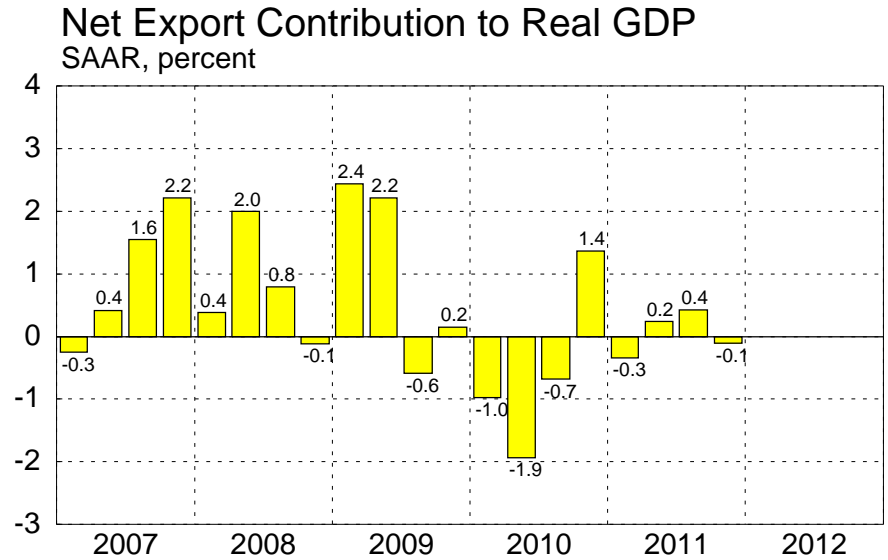
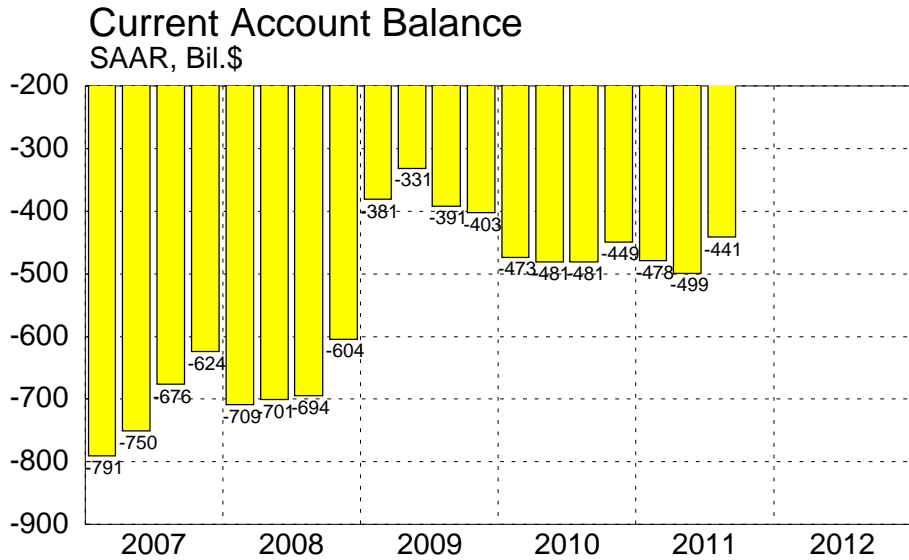
Net Export Contribution to Real GDP
SAAR, percent



Source: Haver

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U.S. Net Exports and Current Account

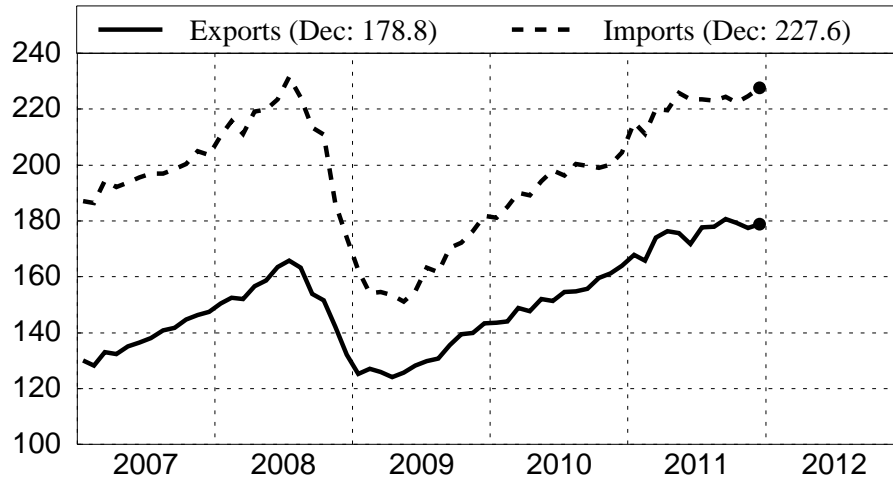


Source: Bureau of Economic Analysis/U.S. Census

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U.S. Trade in Goods and Services

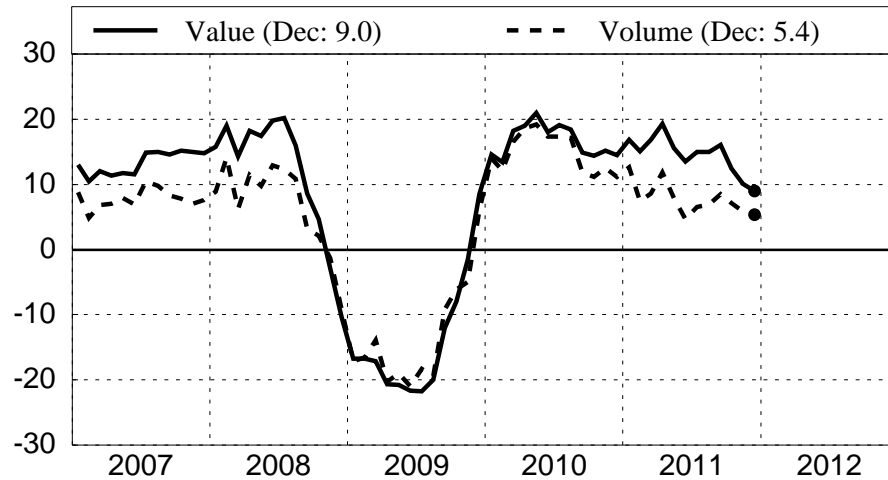
Exports and Imports of Goods and Services
SA, Bil.\$



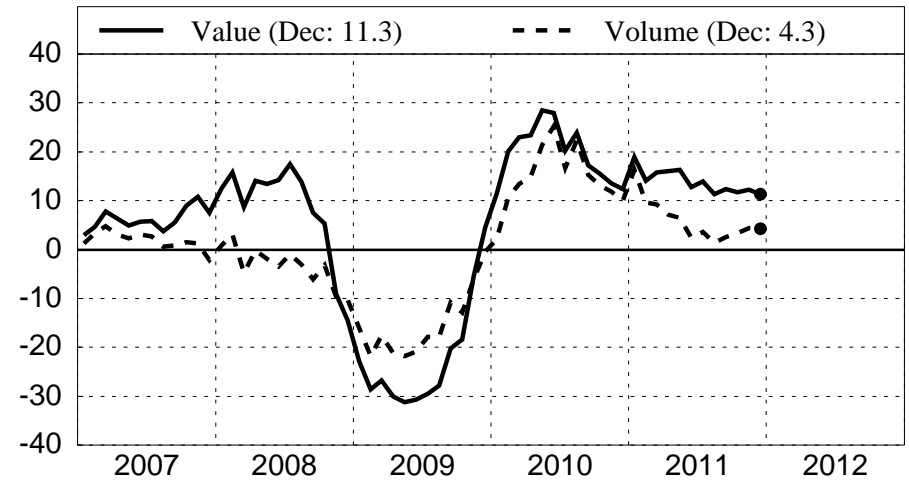
Trade Balance in Goods and Services
SA, Bil.\$



Exports of Goods
Percent change over year-ago level



Imports of Goods
Percent change over year-ago level

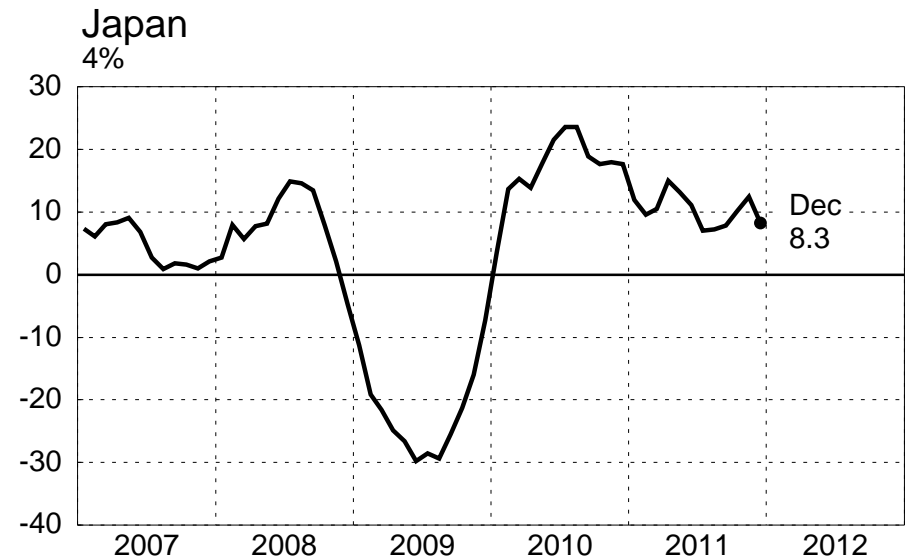
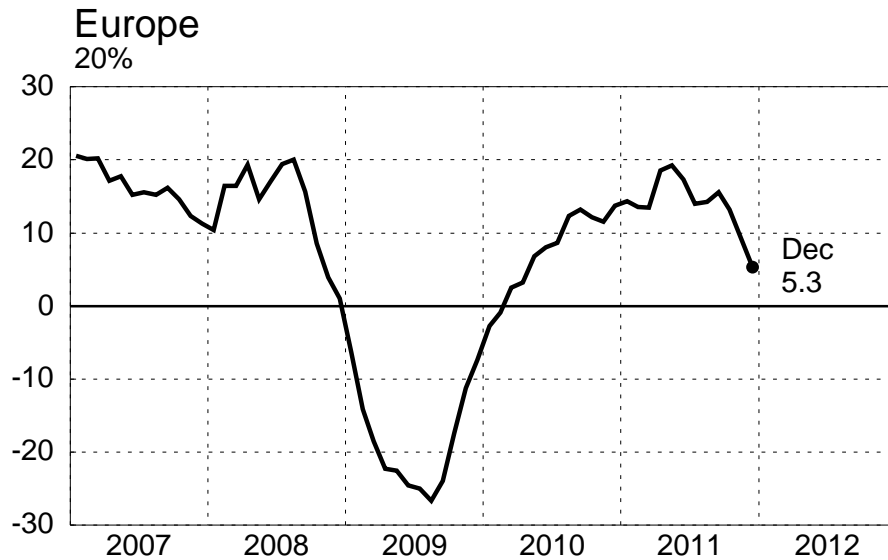
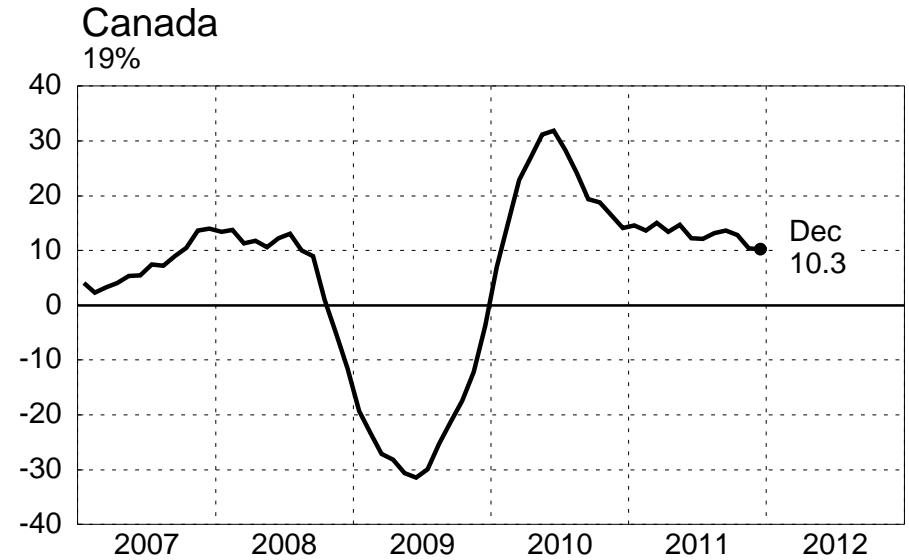
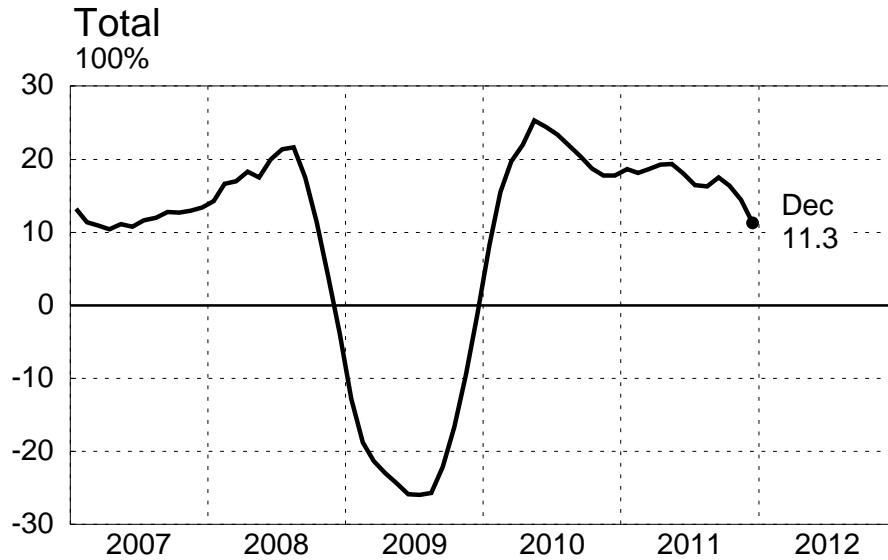


Source: Haver

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U.S. Exports by Destination

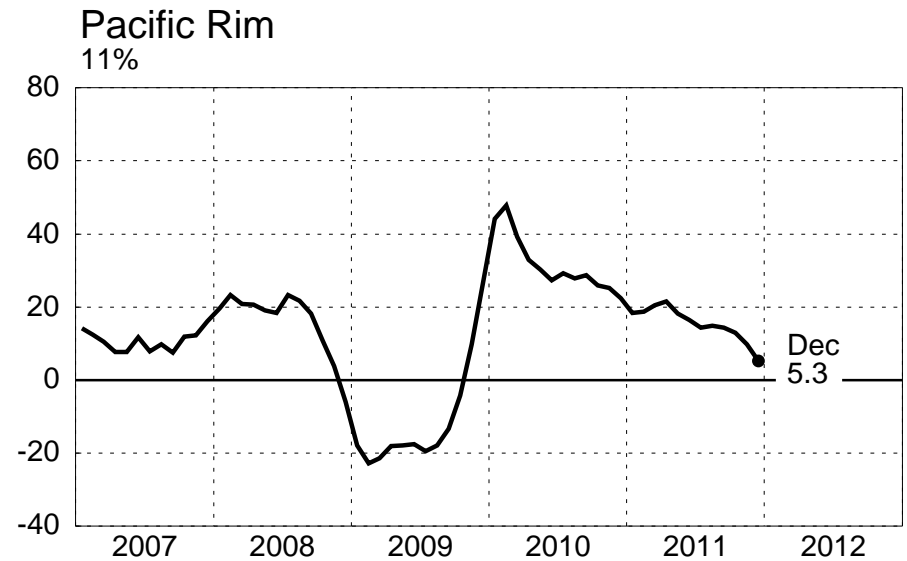
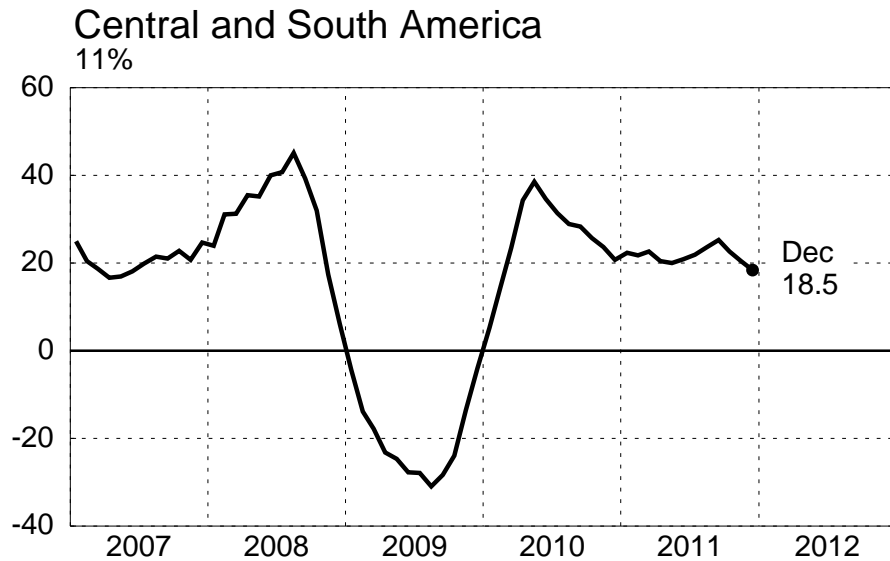
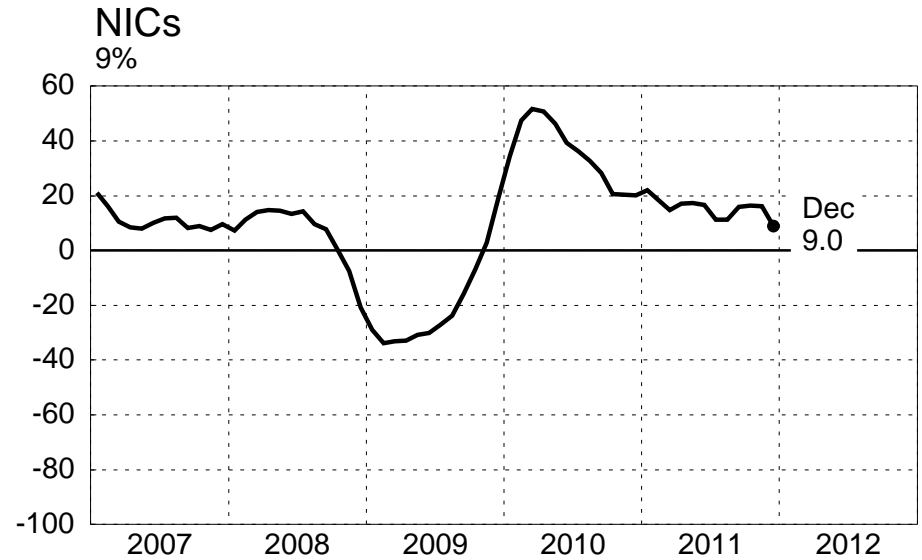
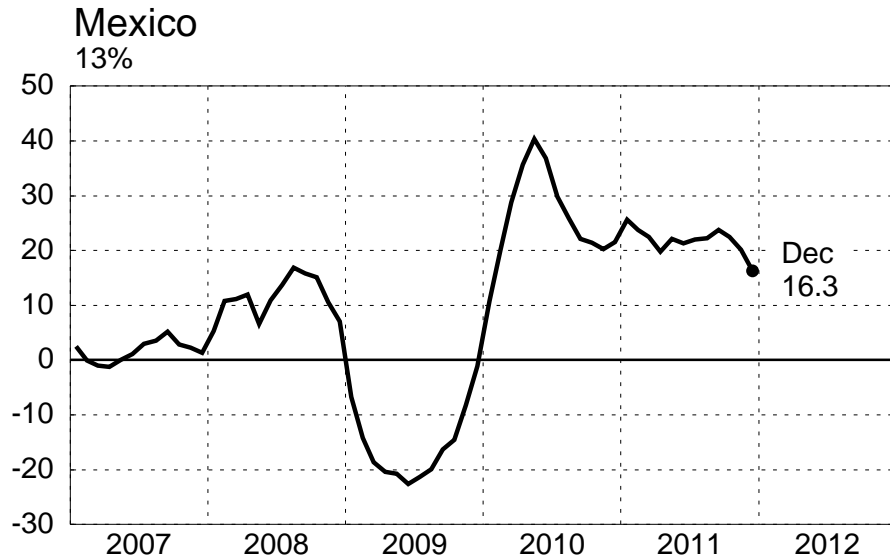
Percent change over year-ago level, three-month moving average



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

U.S. Exports by Destination

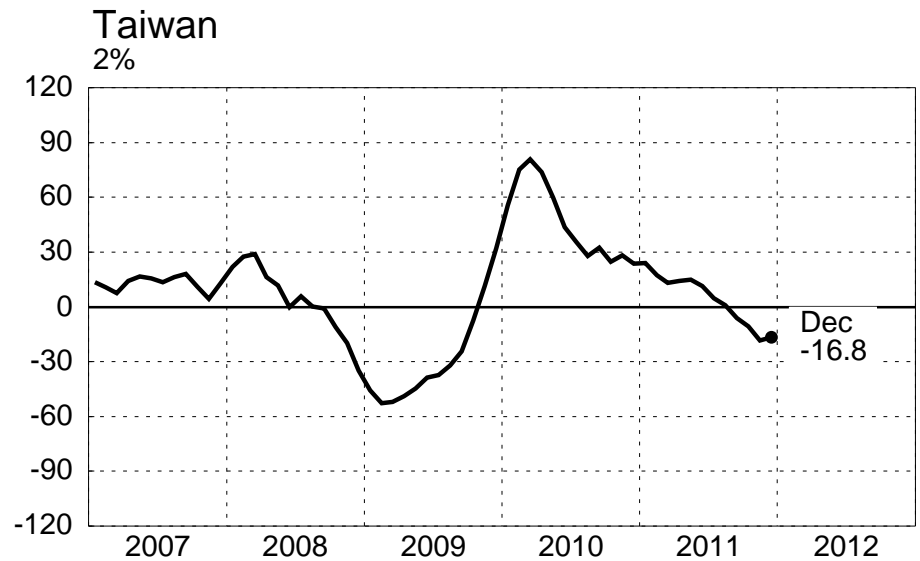
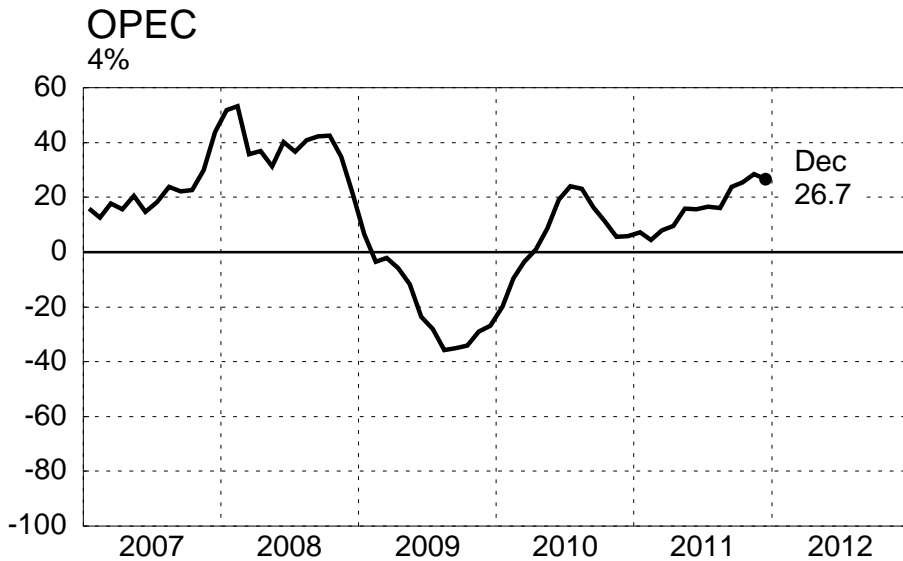
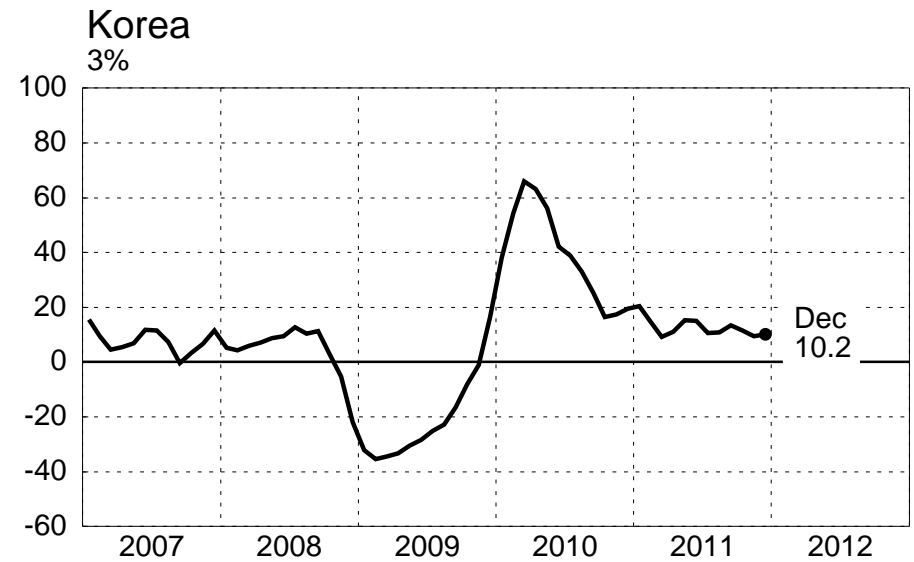
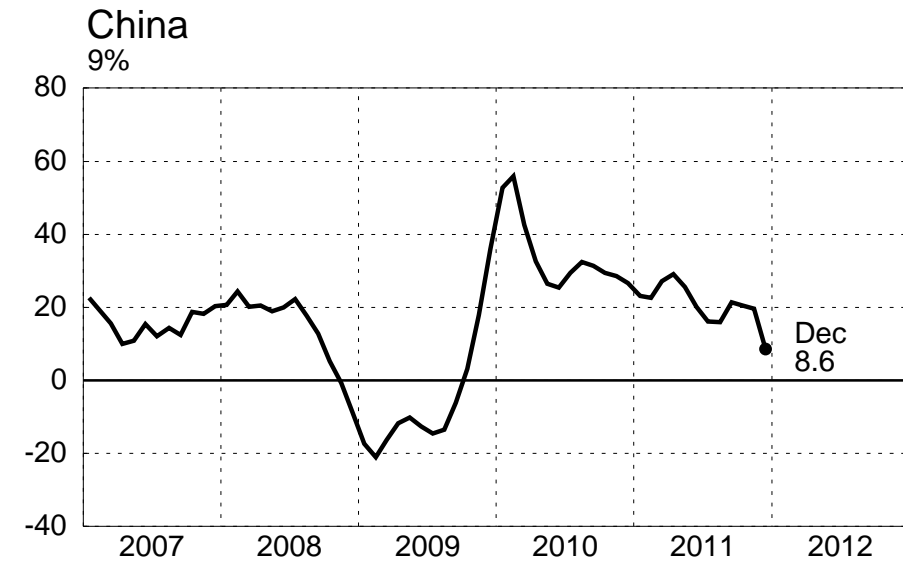
Percent change over year-ago level, three-month moving average



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

U.S. Exports by Destination

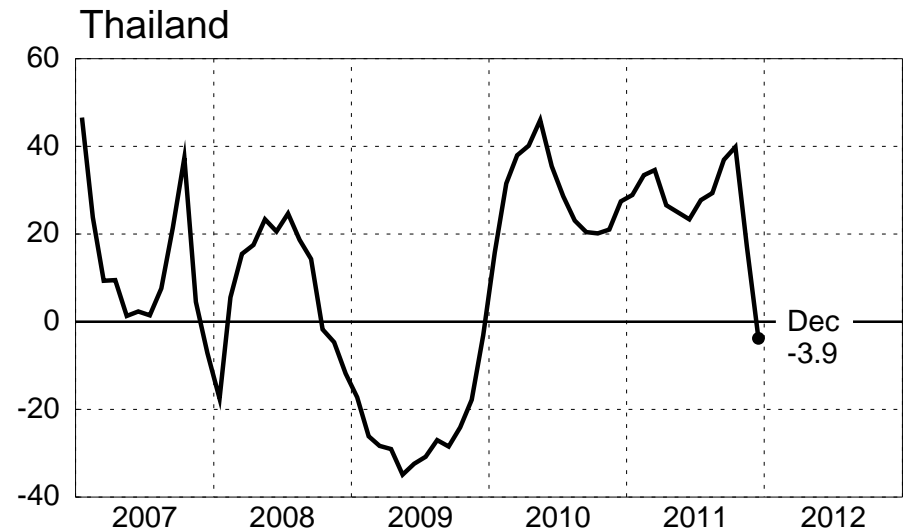
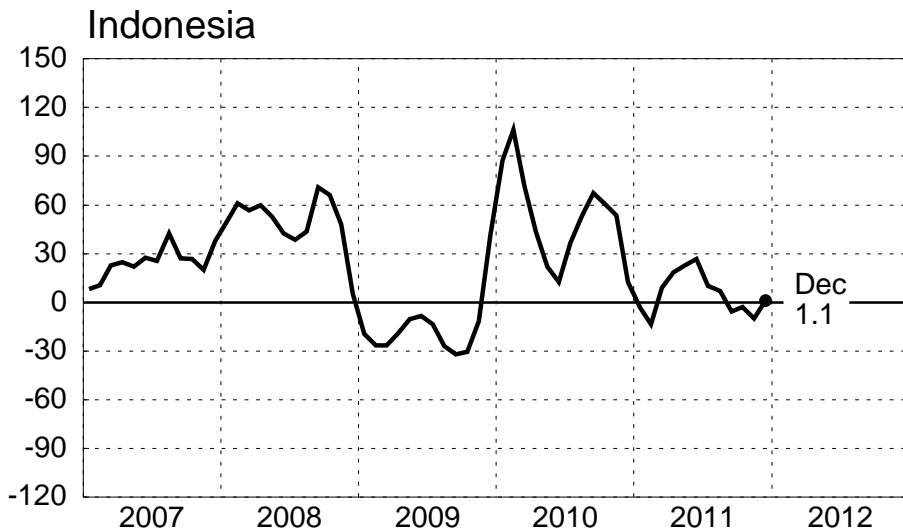
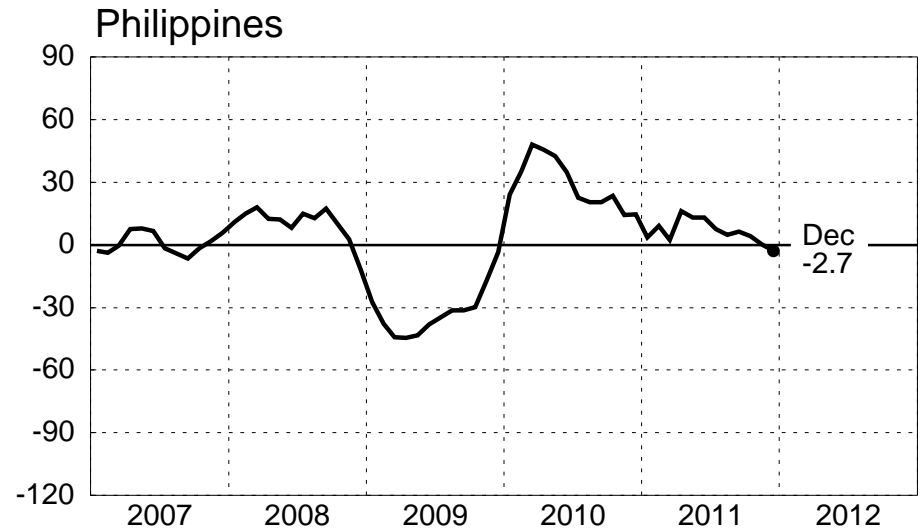
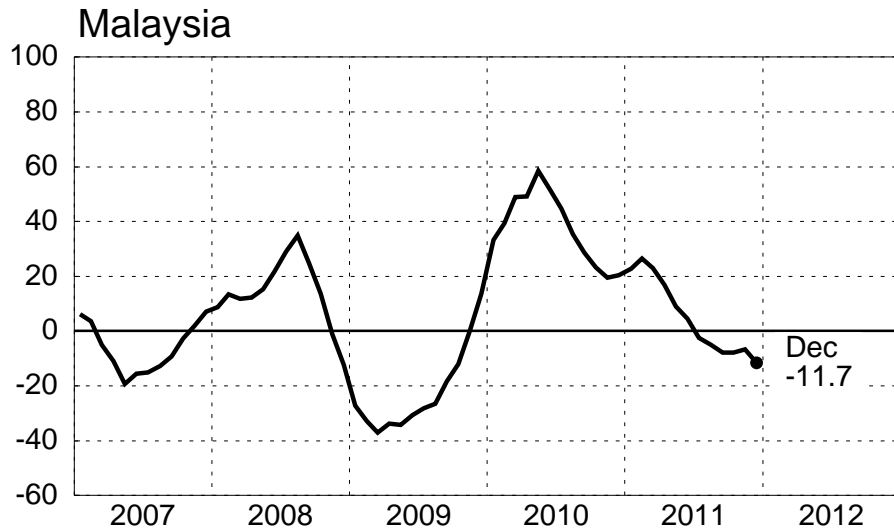
Percent change over year-ago level, three month moving average



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

U.S. Exports by Destination

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

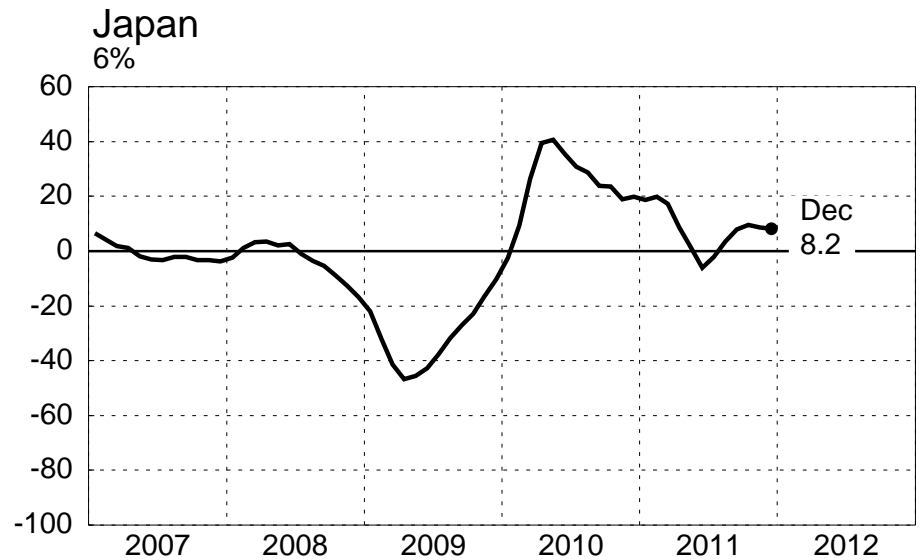
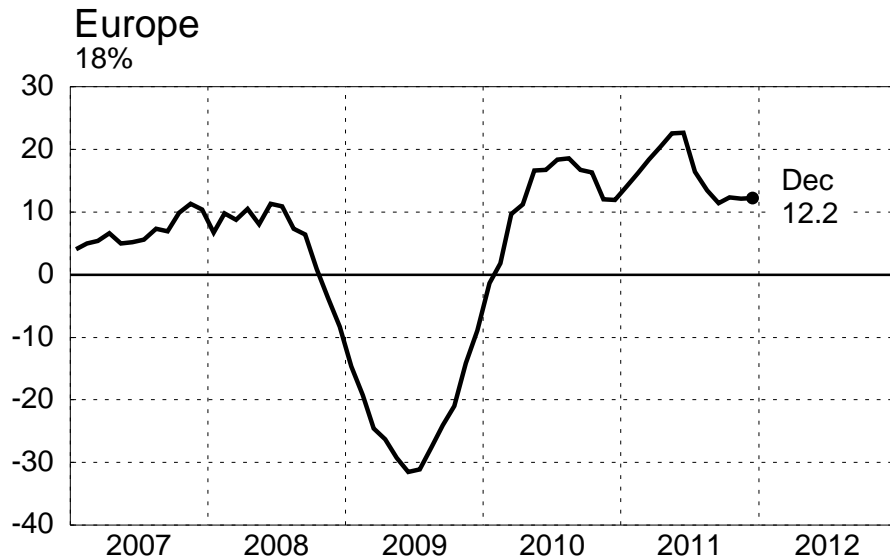
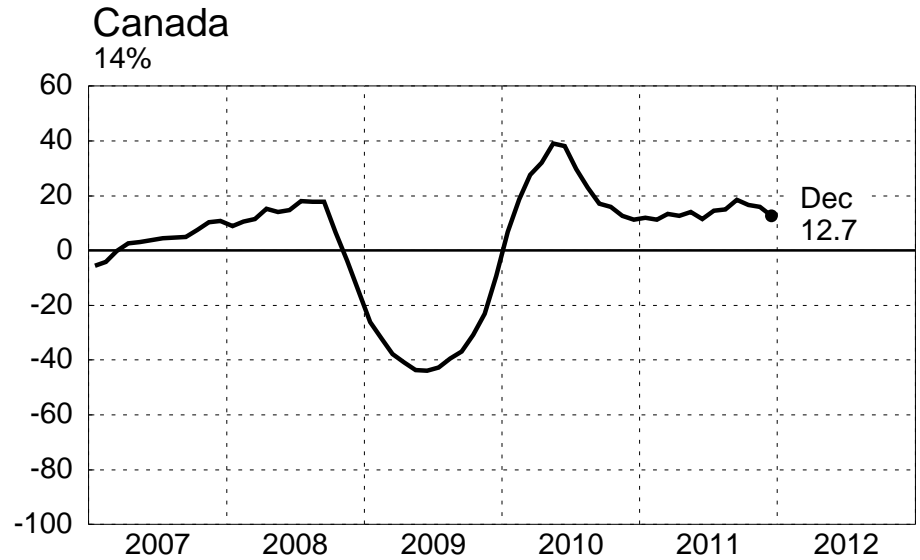
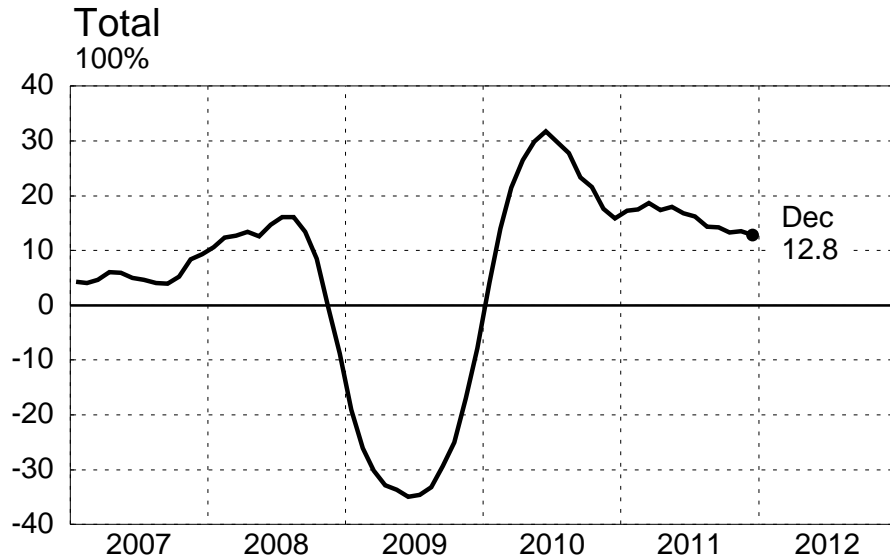


Source: Haver

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U.S. Imports by Origin

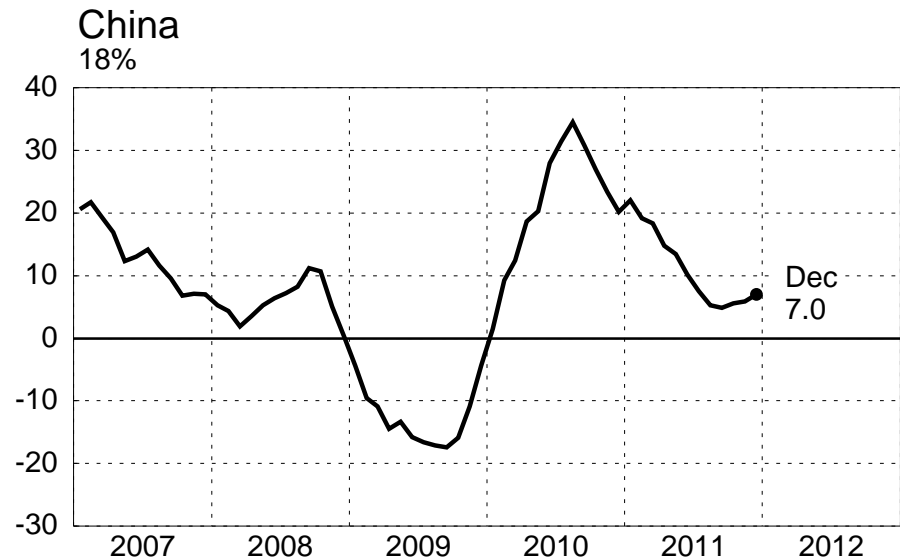
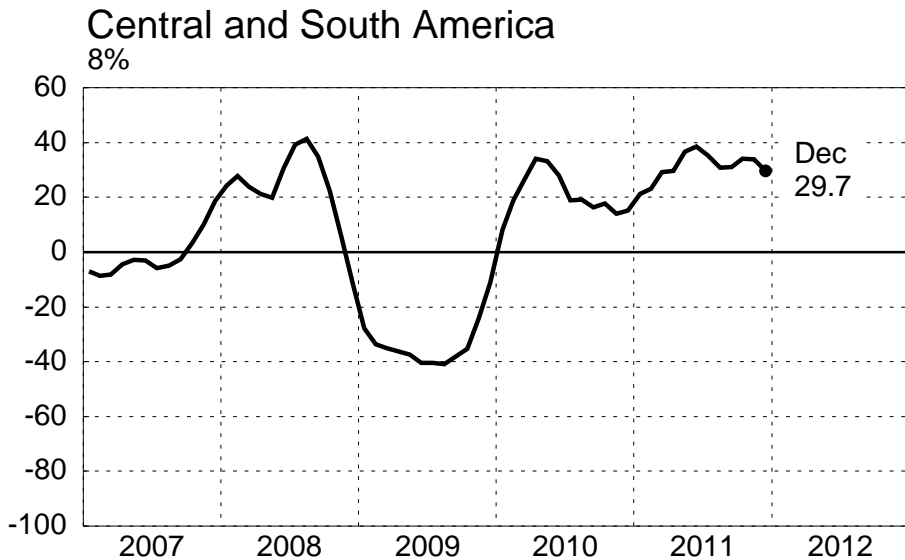
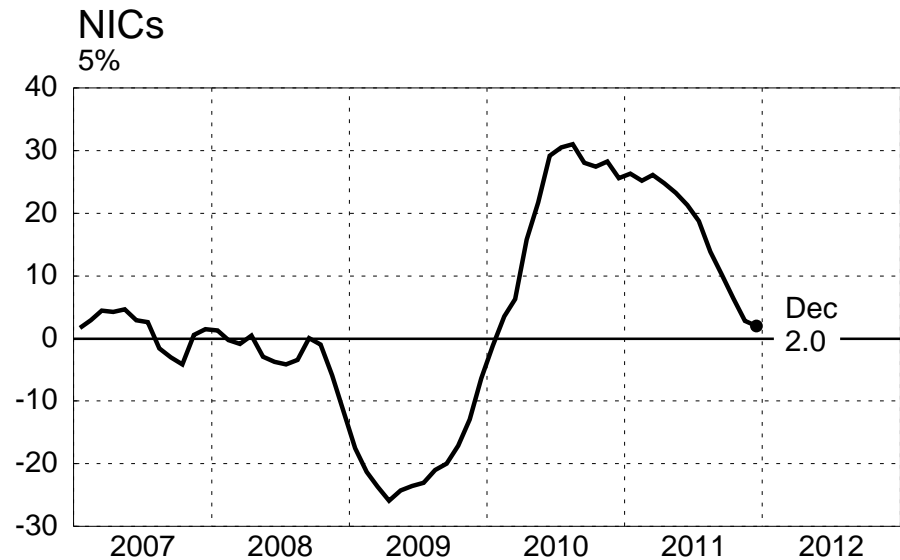
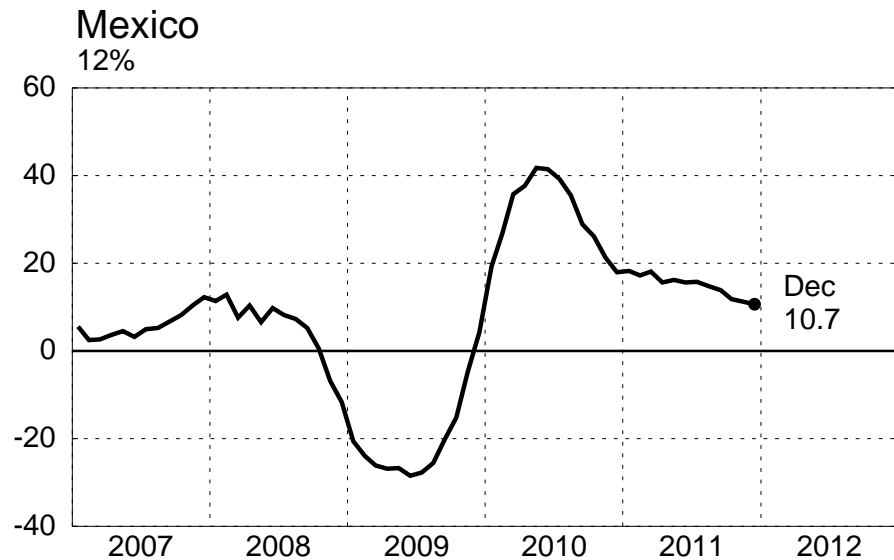
Percent change over year-ago level, three-month moving average



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

U.S. Imports by Origin

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

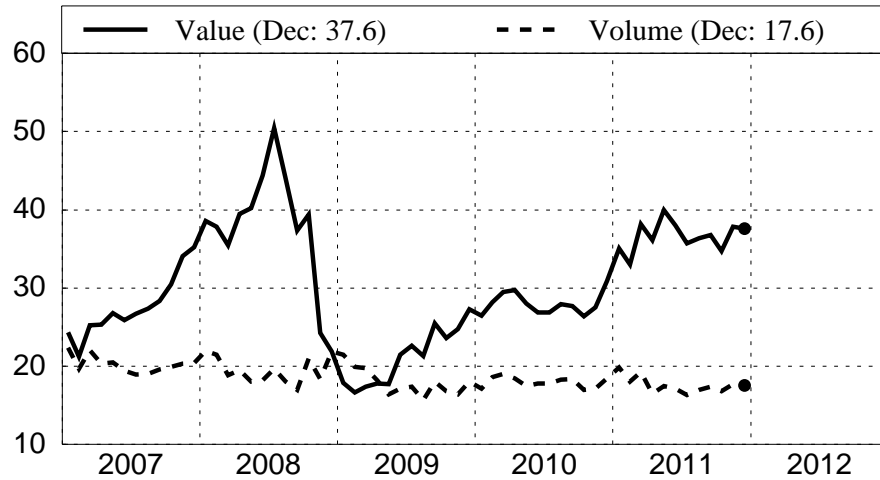


NOTE: Figures below titles indicate share of overall US imports of goods in 2011

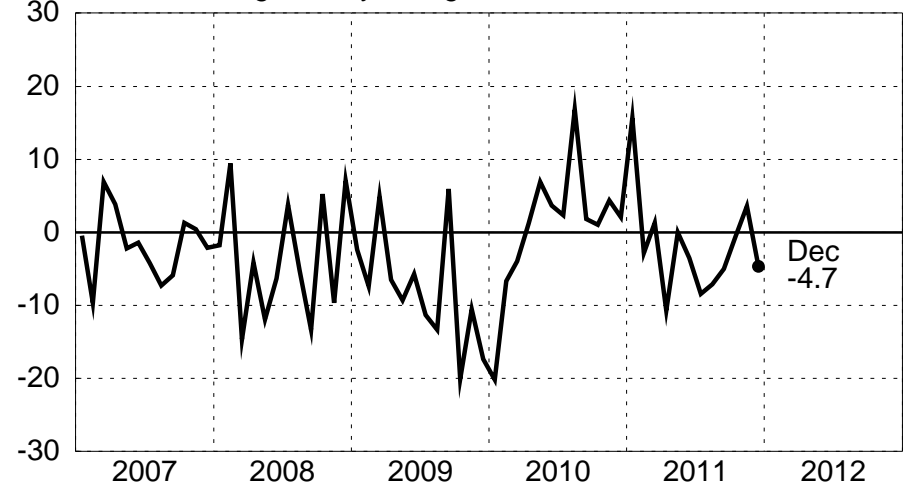
February 10, 2012

U.S. Petroleum Imports

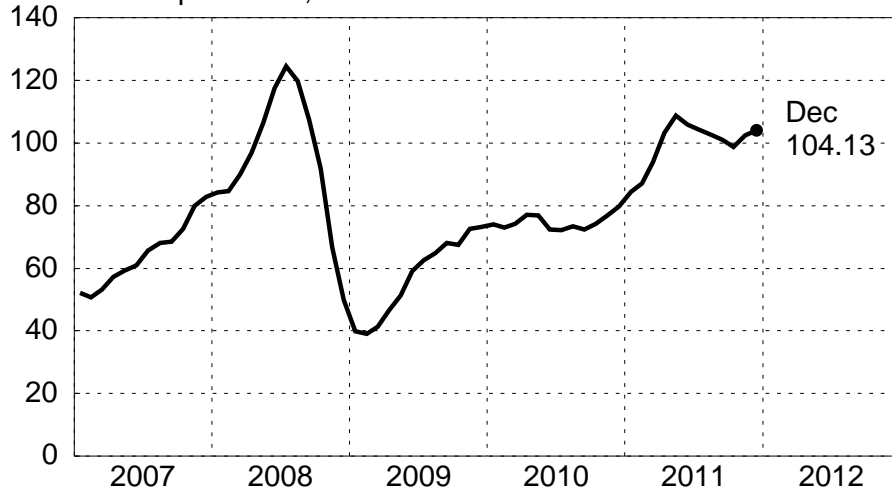
Oil Imports Levels, SA



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

