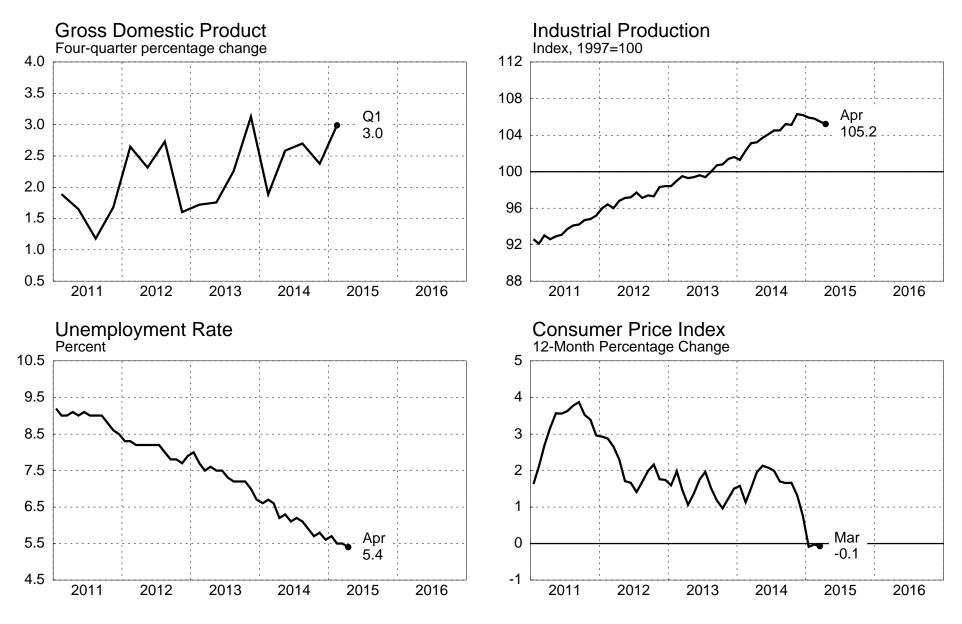
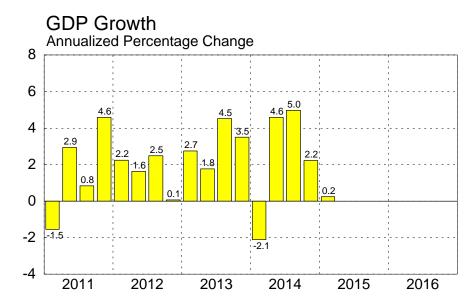
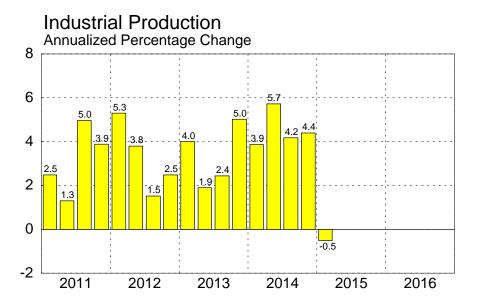
USSummary Indicators

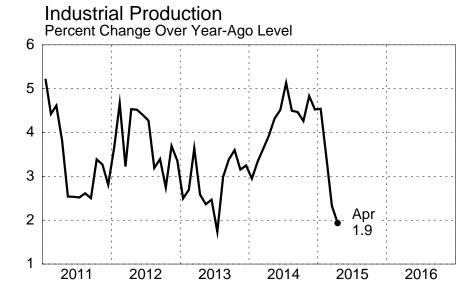


Output Indicators

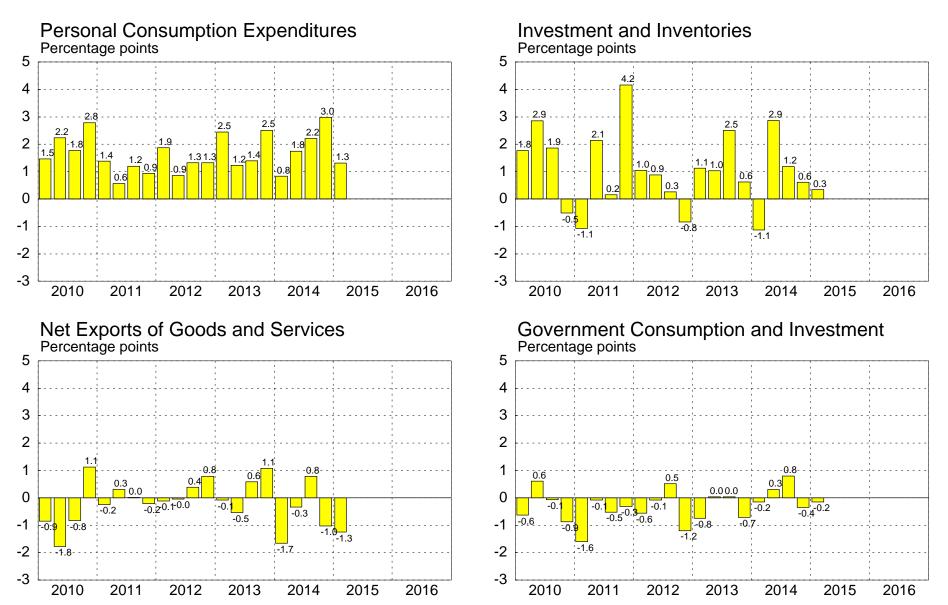








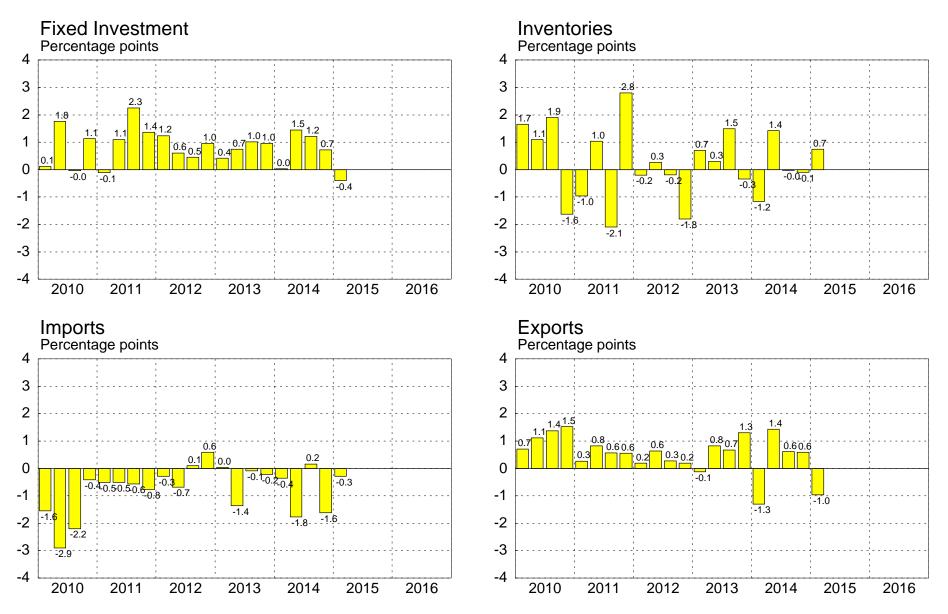
Contribution to Change in GDP (1)



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

Source: Haver Analytics

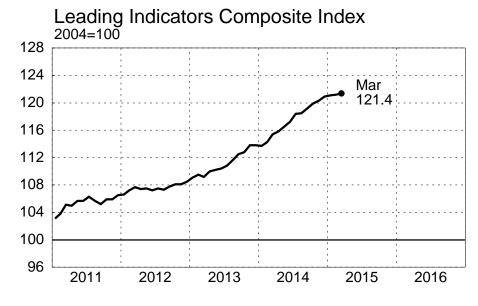
Contribution to Change in GDP (2)



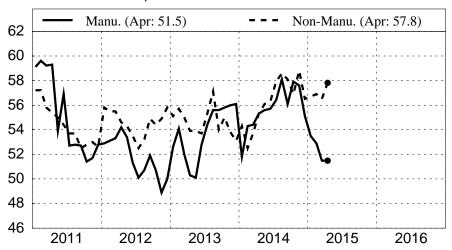
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.

Source: Haver Analytics

Growth Indicators

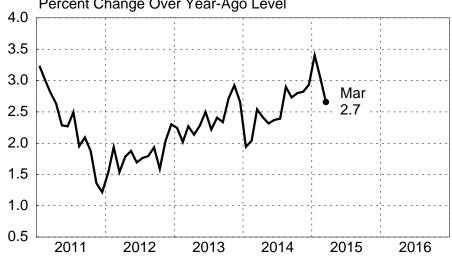


Institute for Supply Management PMI and NMI Composite Indexes



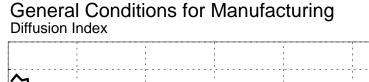


Real Personal Consumption Expenditures Percent Change Over Year-Ago Level



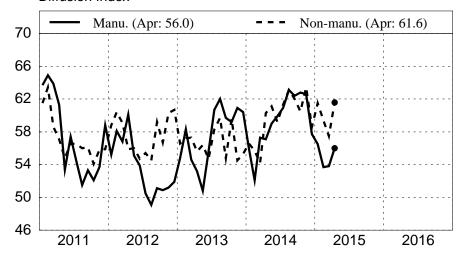
Source: Haver; Leading Indicators Composite Index Source: The Conference Board

ISM Diffusion Index

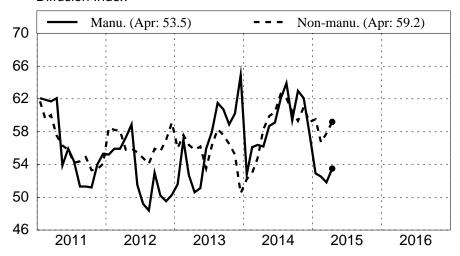




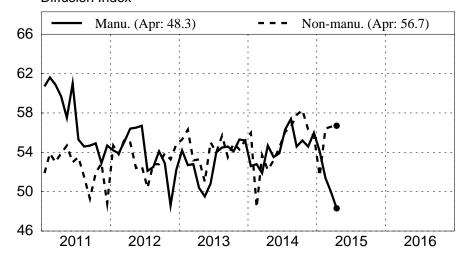
Current Production/Activity Diffusion Index



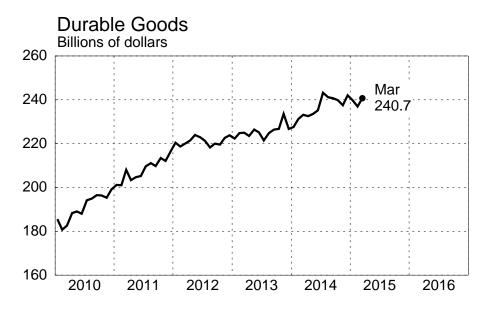
New Orders Diffusion Index



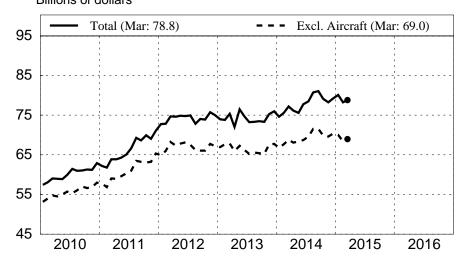
Employment Diffusion Index



Manufacturers' Shipments



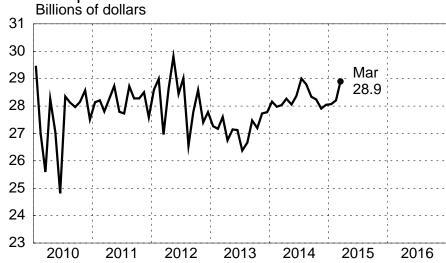
Nondefense Capital Goods Billions of dollars







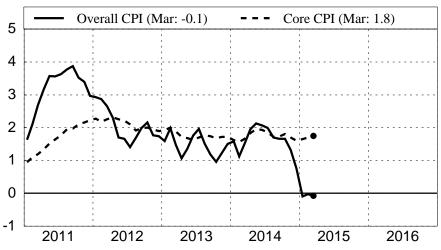
Computer and Electronic Products



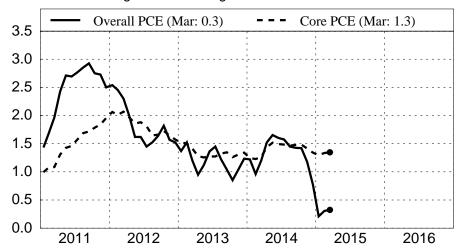
NOTE: Seasonally adjusted

Price and Cost Indicators

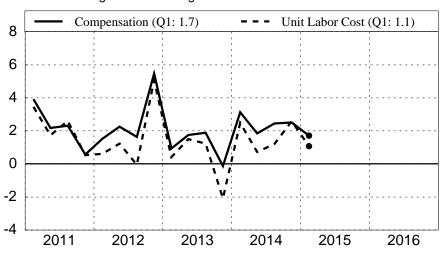
Consumer Prices
Percent Change Over Year-Ago Level



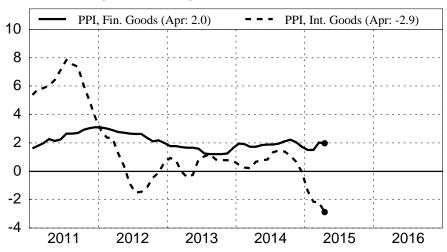
Personal Consumption Expenditure Percent Change Over Year-Ago Level



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.

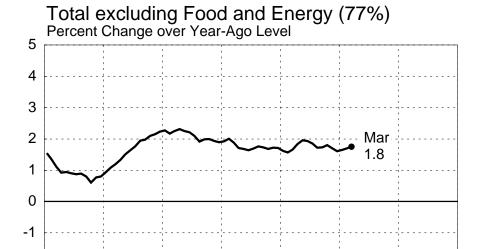
Consumer Price Index

-2

2010

2011





2013

2014

2015

2016

Commodities excluding Food and Energy (23%) Percent Change Over Year-Ago Level



Services excluding Energy (54%) Percent Change Over Year-Ago Level

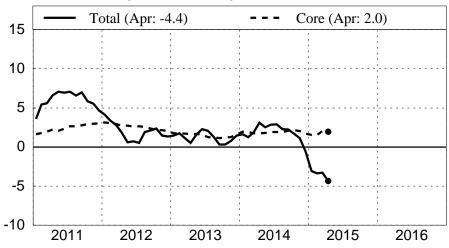
2012



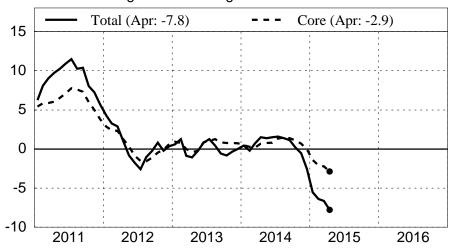
NOTE: Numbers in parentheses represent share of Total CPI. Source: Haver

Producer Price Index

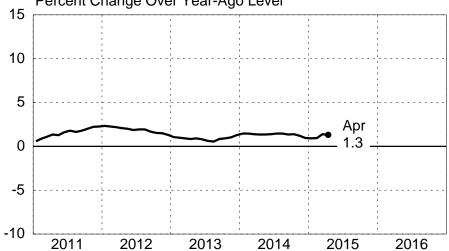
Finished Goods Percent Change Over Year-Ago Level



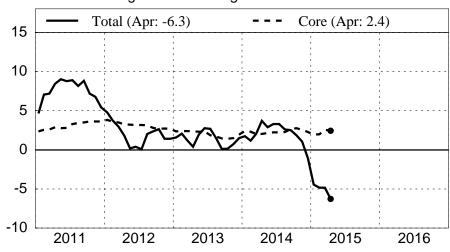
Intermediate Goods Percent Change over Year-Ago Level



Finished Capital Goods
Percent Change Over Year-Ago Level



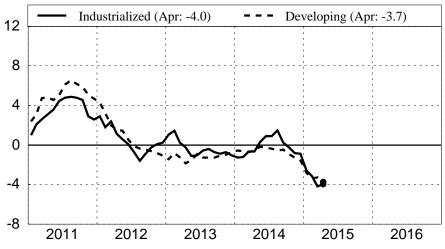
Finished Consumer Goods Percent Change Over Year-Ago Level



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

U.S. Import Prices for Manufactured Goods by Region





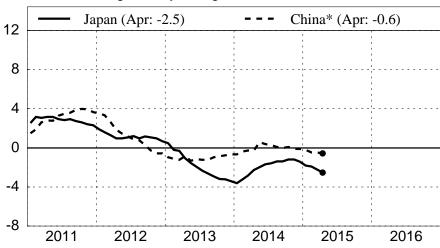
Canada and Latin America Percent change over year-ago level



European Union 15 Percent change over year-ago level



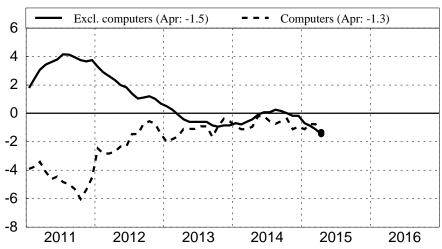
Japan and China*
Percent change over year-ago level



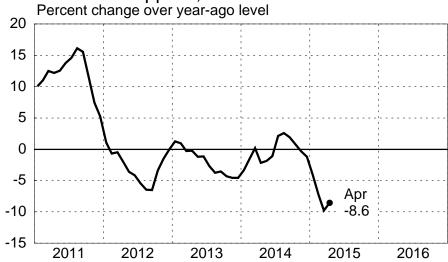
NOTE: China import price data is available from December 2003 going forward and includes nonmanufactured goods, as well.

U.S. Import Prices by End-Use

Capital Goods Percent change over year-ago level



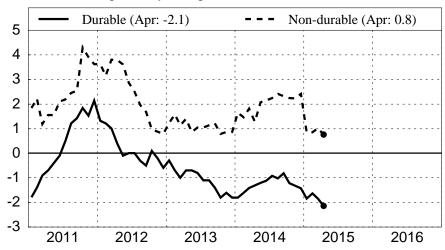
Industrial Supplies, excl. Petroleum



Automotive Vehicles, Parts and Engines Percent change over year-ago level



Consumer Goods Percent change over year-ago level



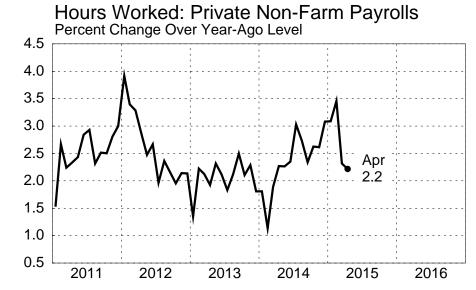
NOTE: Computers include peripherals and semiconductors. Source: Haver

Employment

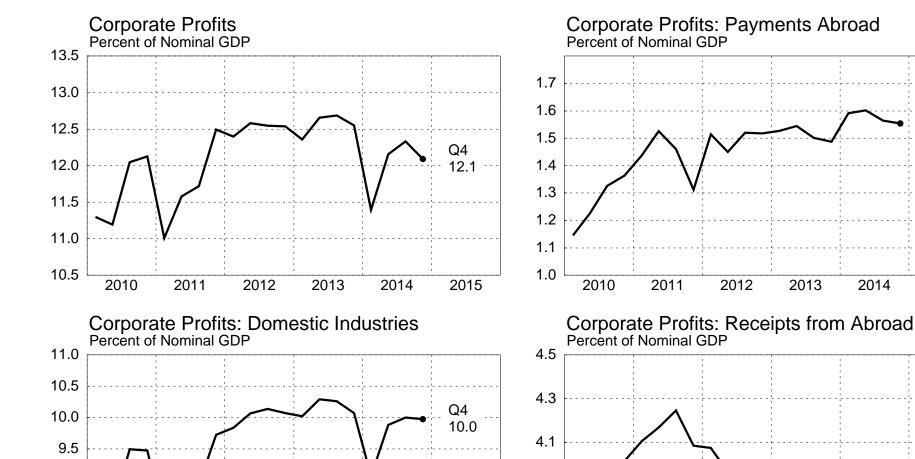








Corporate Profits



2014

2015

2013

9.0

8.5

8.0

7.5

2010

2011

2012

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

3.9

3.7

3.5

2010

2011

2012

2013

2014

2015

Q4

3.7

Q4

1.6

2015

Trade Indicators

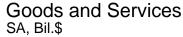
-540

-570

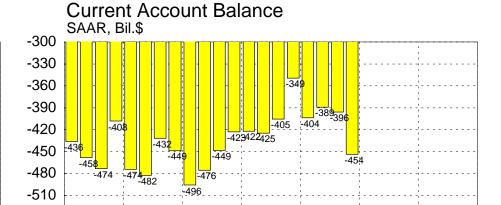
-600

2010

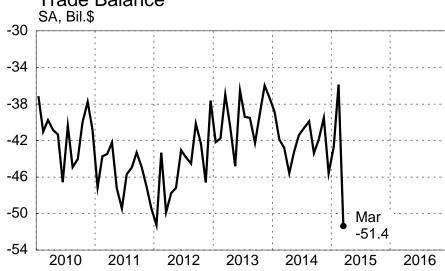
2011





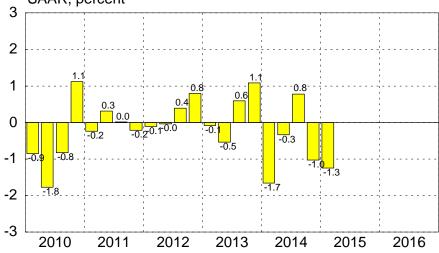


Trade Balance



Net Export Contribution to Real GDP SAAR, percent

2012



2013

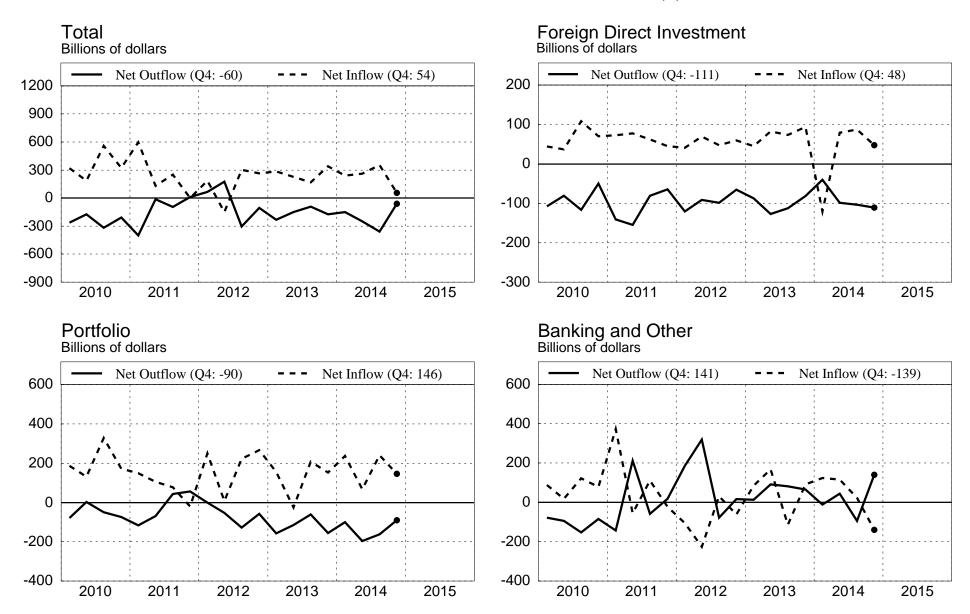
2014

2015

2016

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

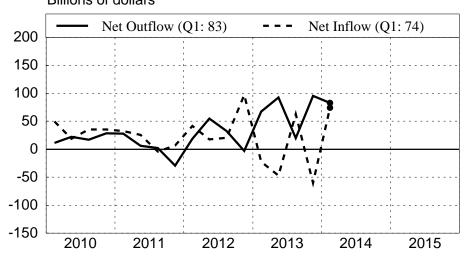
Financial Flows In and Out of United States (1)



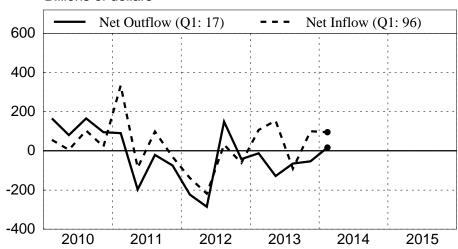
NOTE: U.S. official outflows are in Other. Excludes financial derivatives. Not Seasonally Adjusted.

Financial Flows In and Out of United States (2)

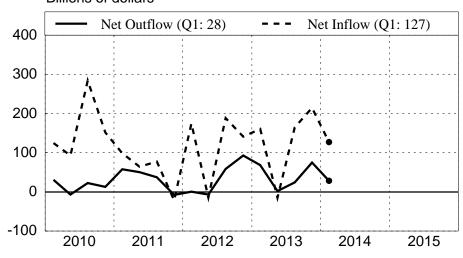




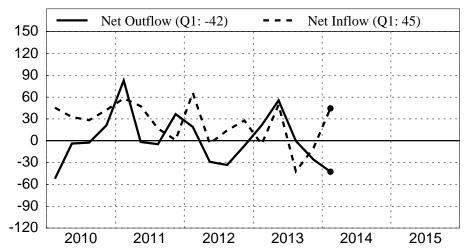
Banking Billions of dollars



Portfolio: Debt Securities Billions of dollars

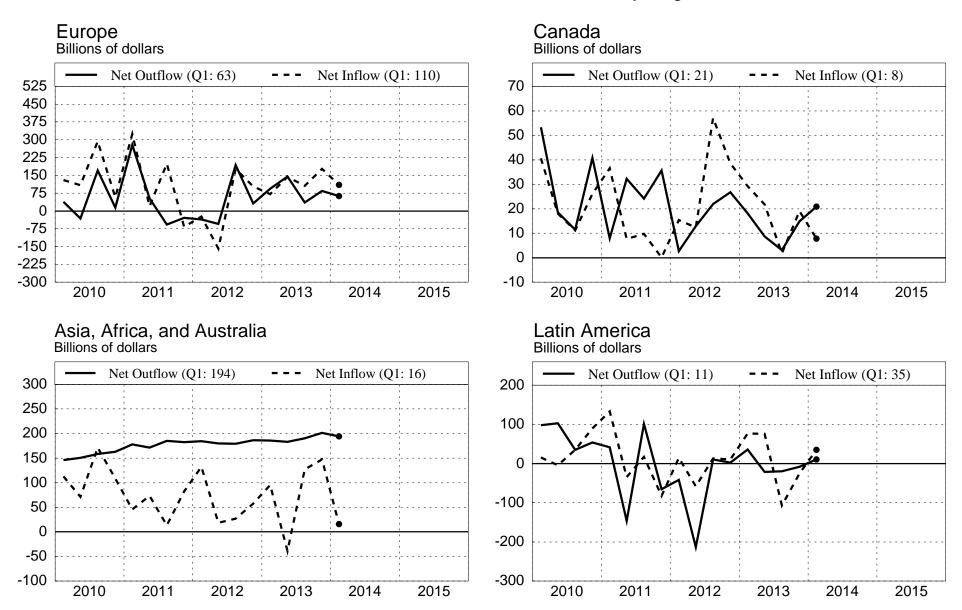


Other Billions of dollars



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

Financial Flows In and Out of United States By Region

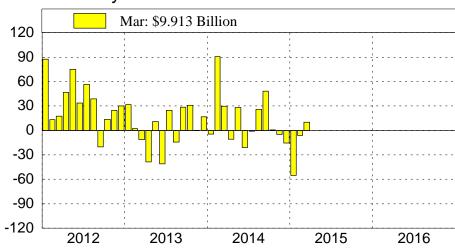


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.

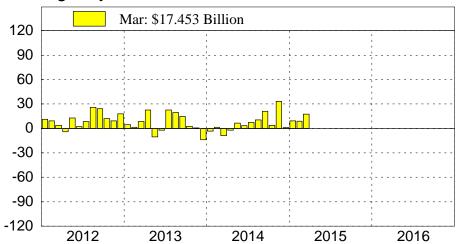
ALL FOREIGN COUNTRIES

Net Purchase of Long-Term US Securities

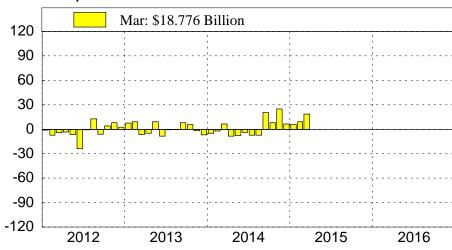




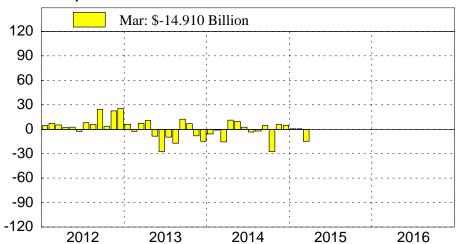
Agency Bonds



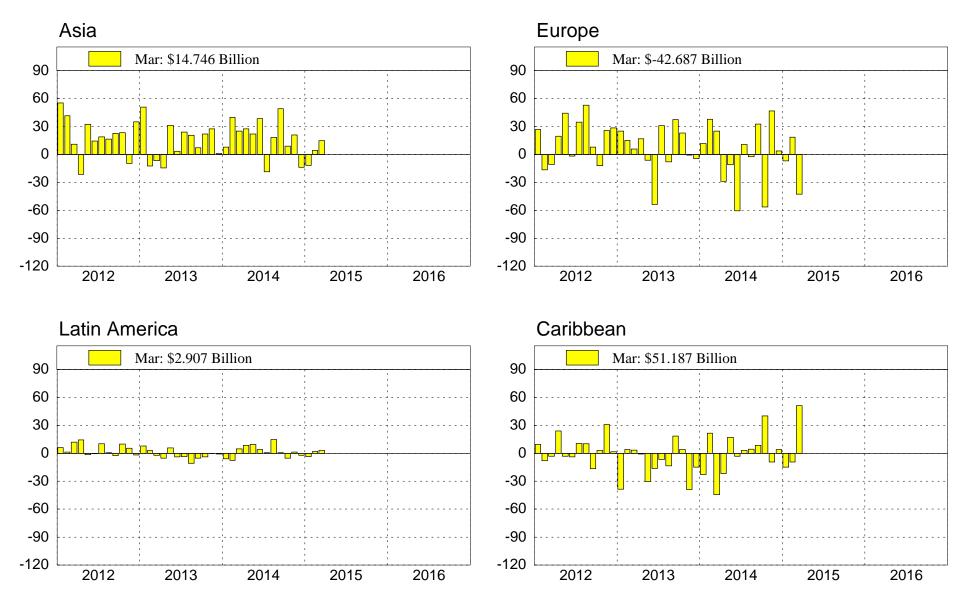
Corporate Bonds



Corporate Stocks



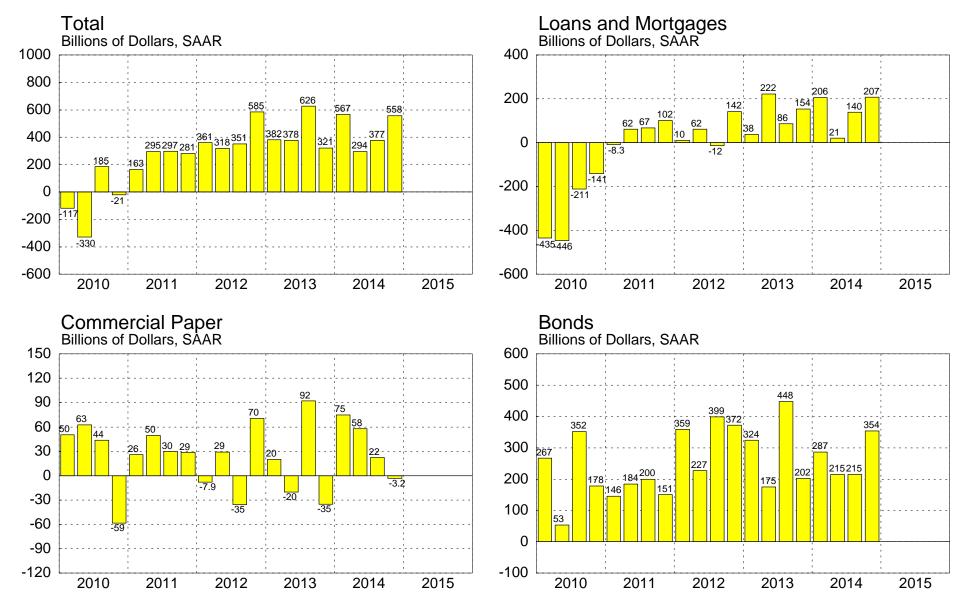
NET PURCHASE OF LONG-TERM US SECURITIES By Region



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

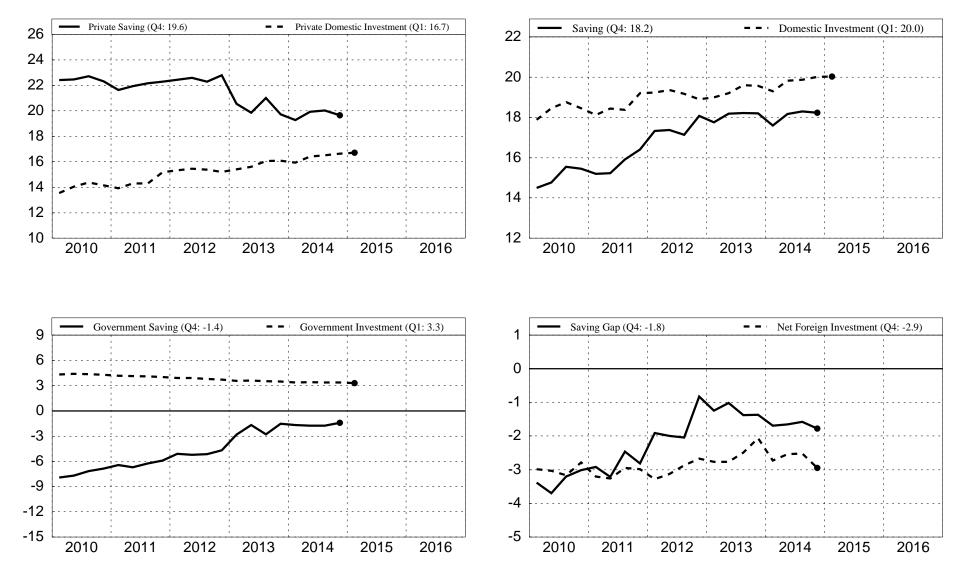
Source: US Treasury Department

Net Borrowing by Nonfinancial Corporations



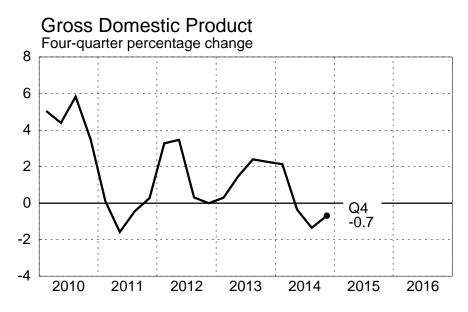
NOTE: Equity issues are not included. Source: Board of Governors, Haver

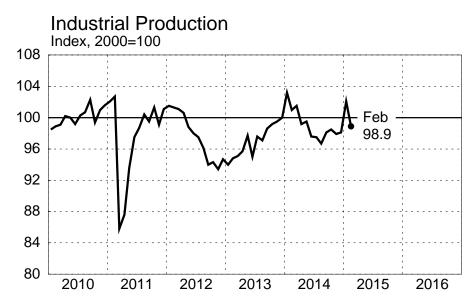
Gross Saving and Investment as a Percent of Nominal GDP



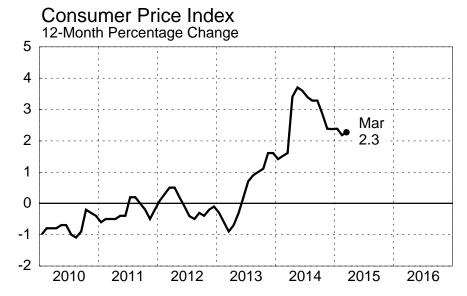
NOTE: The saving gap (S-I) and Net Foreign Investment differ by a statistical discrepancy. NFI plus some small adjustment factors equals the Current Account. Source: Haver

JAPAN Summary Indicators

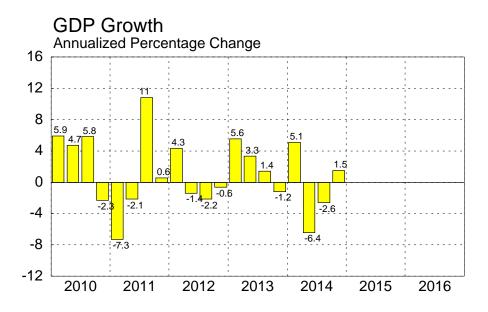


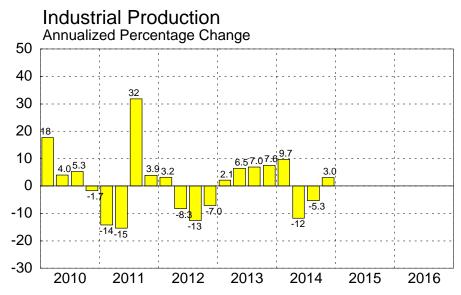


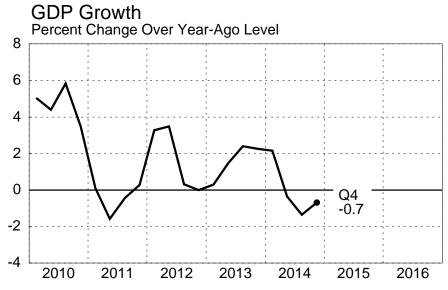




JAPAN Output Indicators

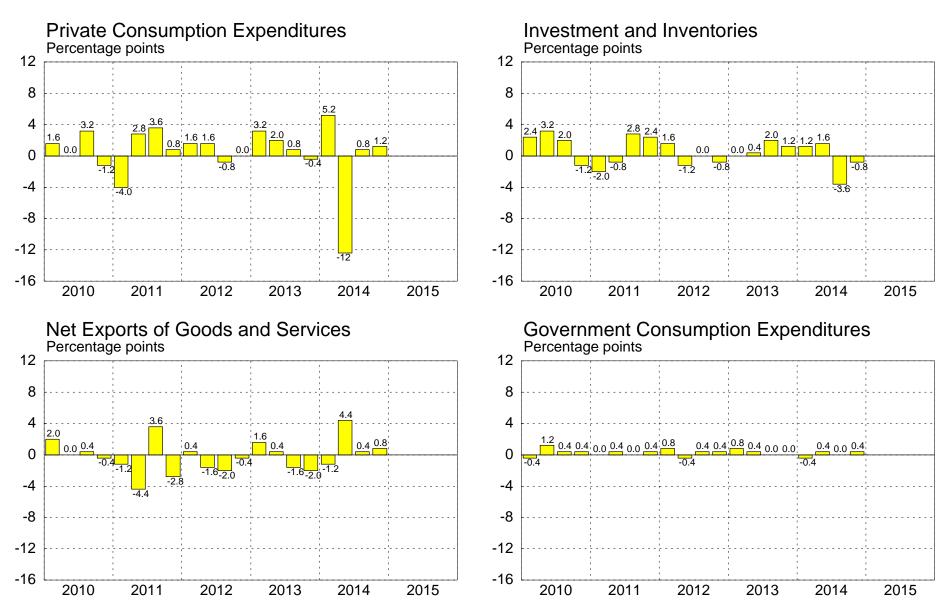






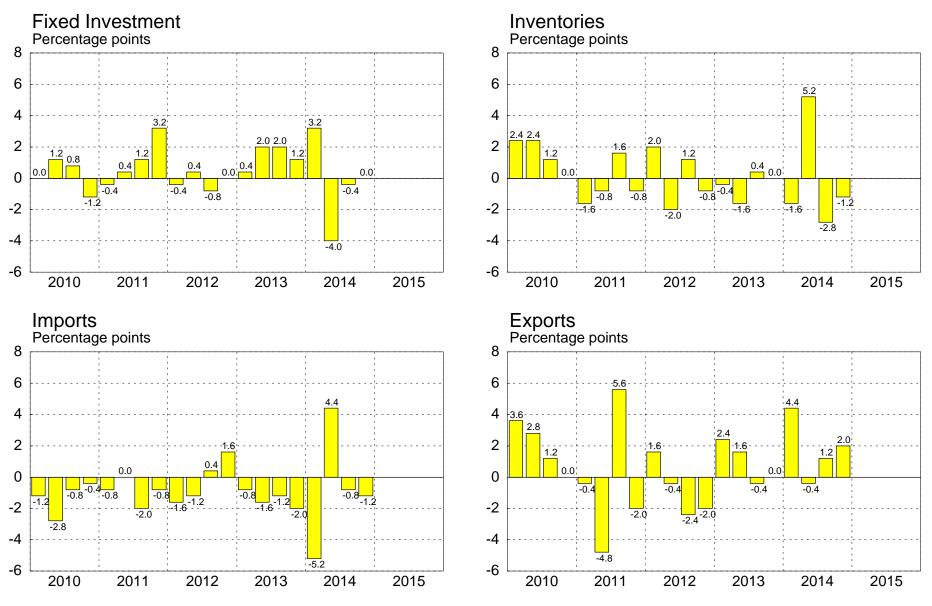


JAPAN Contribution to Change in GDP (1)



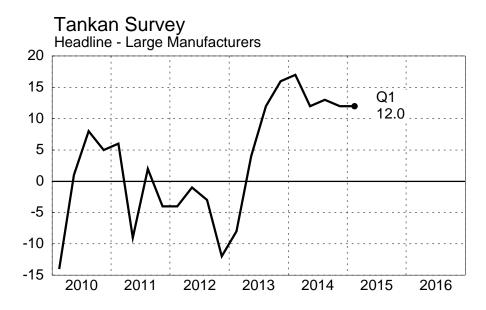
NOTE: Contributions to GDP growth may include errors due to rounding.

JAPAN Contribution to Change in GDP (2)

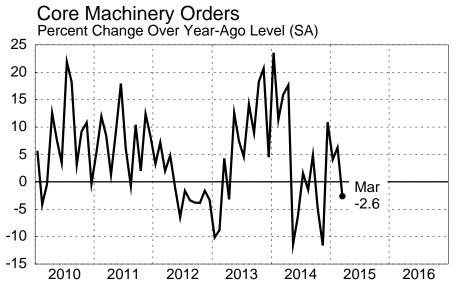


NOTE: Contributions to GDP growth may include errors due to rounding.

JAPAN Growth Indicators



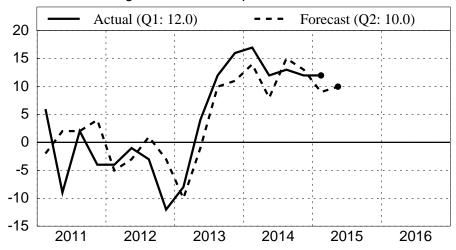




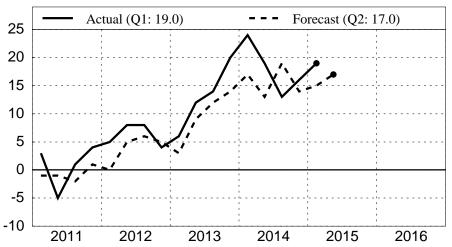


JAPAN Tankan Survey Results

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 'Accomodative' minus 'Severe'



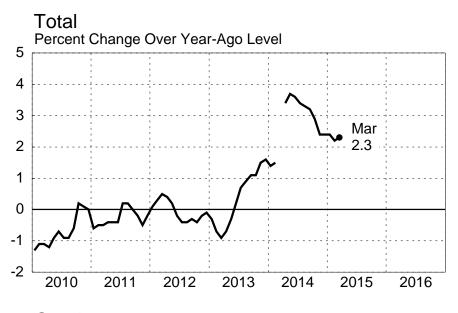
JAPAN Consumer Price Index

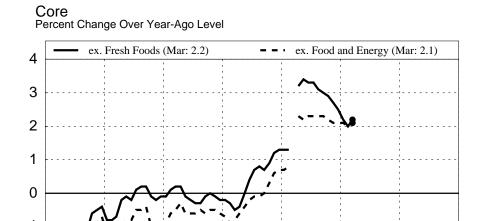
-2

2010

2011

2012



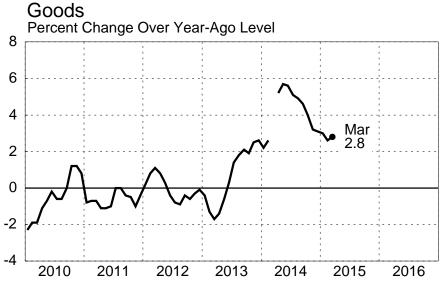


2013

2014

2015

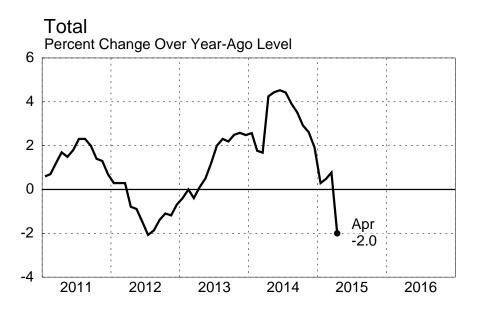
2016

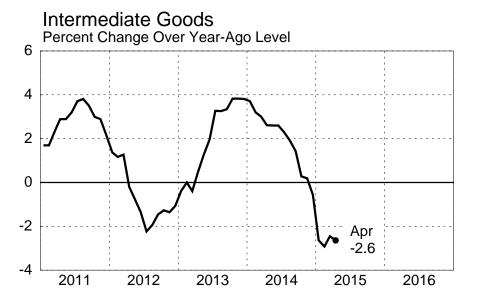




Source: Ministry of Internal Affairs and Communications.

JAPAN Producer Price Index

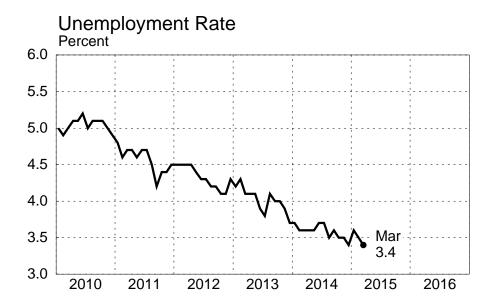








JAPAN Employment and Wages



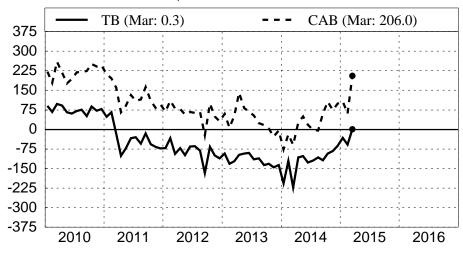




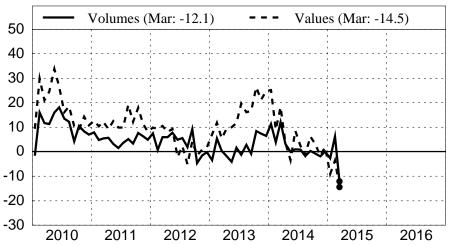


JAPAN Trade Indicators

Trade and Current Account Balances In Billions of Dollars, SAAR



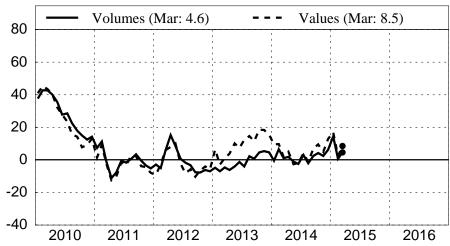
Merchandise Imports
Percent Change Over Year-Ago Level



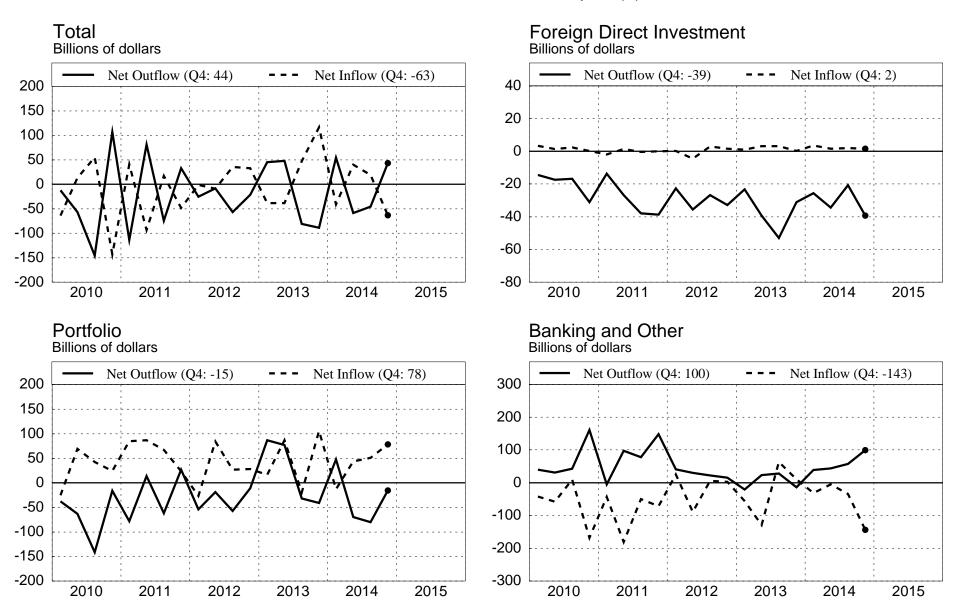
Merchandise Trade In Billions of Dollars, SA



Merchandise Exports
Percent Change Over Year-Ago Level

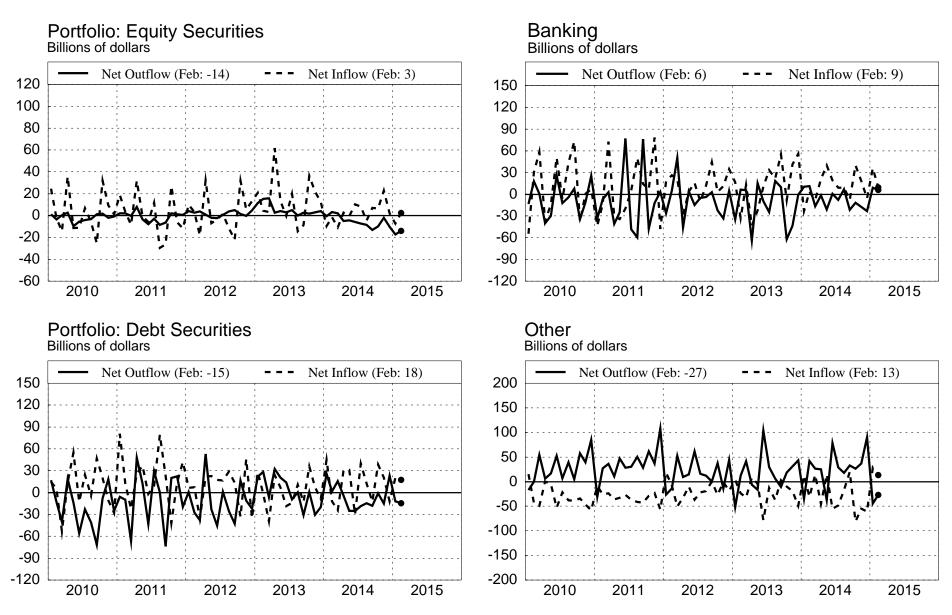


JAPAN Financial Flows In and Out of Japan (1)



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

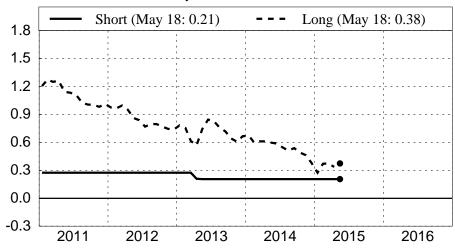
JAPAN Financial Flows In and Out of Japan (2)



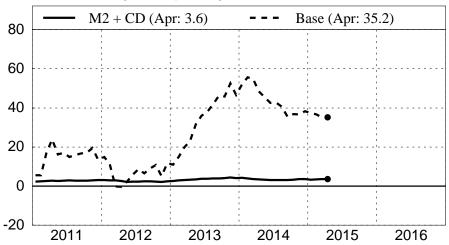
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.

JAPAN Financial Indicators

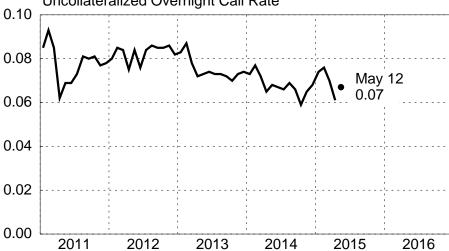
Short-Term and Long-Term Interest Rates 3-Month CD Rate, 10-year Government Bond Rate



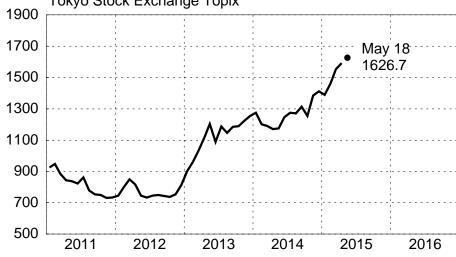
Money Growth
Percent change over year-ago levels



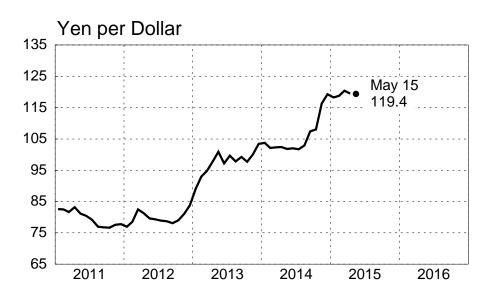
Monetary Policy
Uncollateralized Overnight Call Rate



Stock Market Index Tokyo Stock Exchange Topix

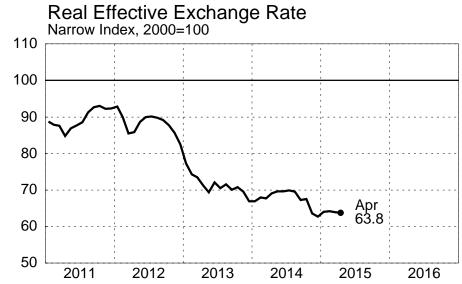


JAPAN Exchange Rates

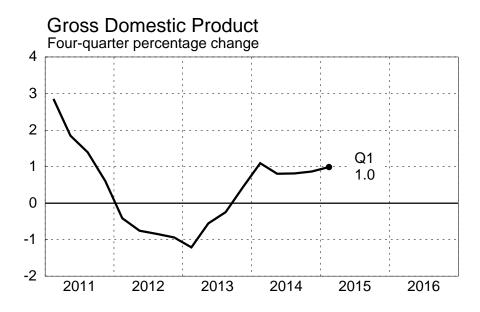








EURO AREA Summary Indicators

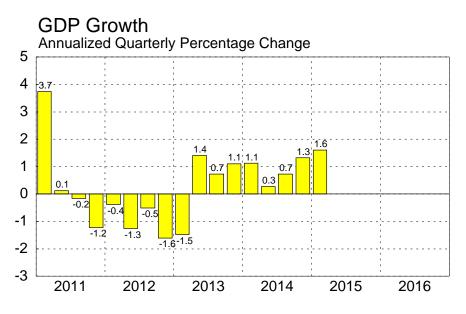


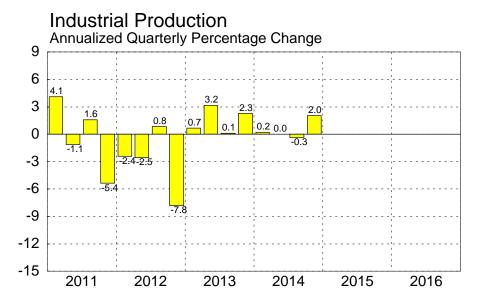






EURO AREA Output Indicators

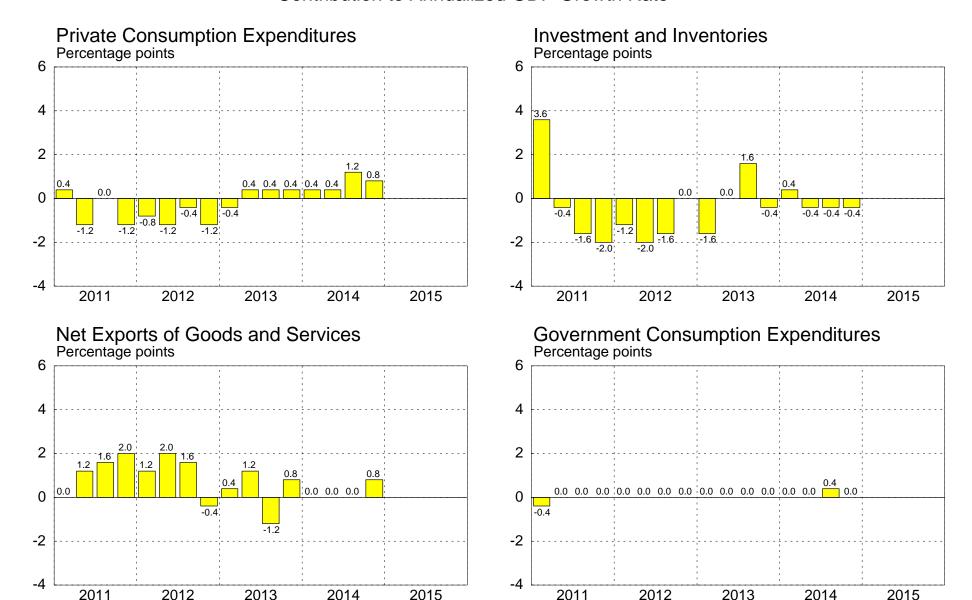






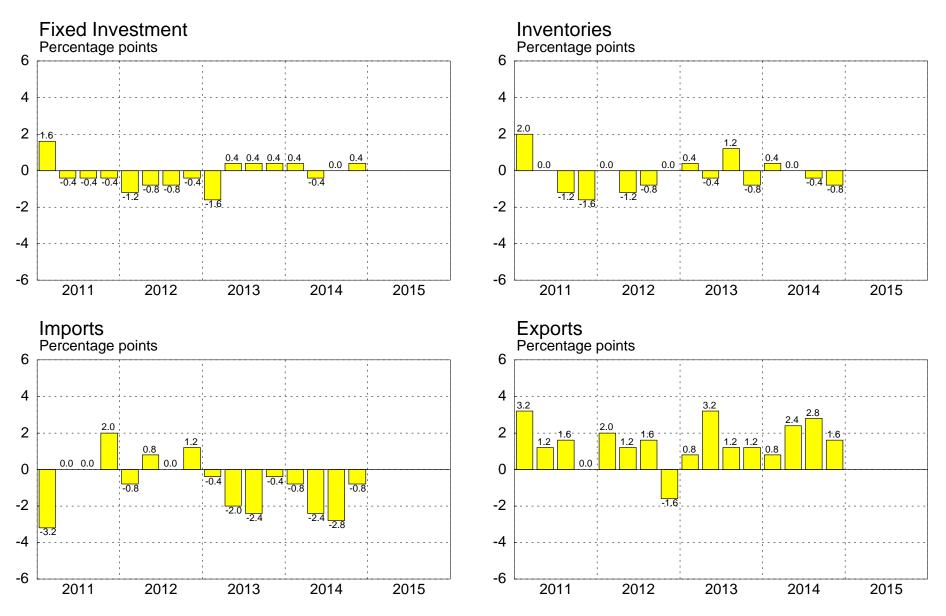


Contribution to Annualized GDP Growth Rate



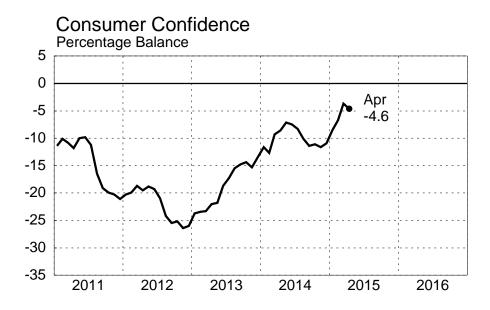
NOTE: Contributions to growth may include errors due to rounding.

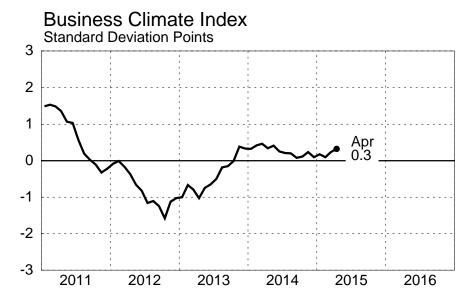
Euro Area Contribution to Change in GDP (2)



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

EURO AREA Growth Indicators

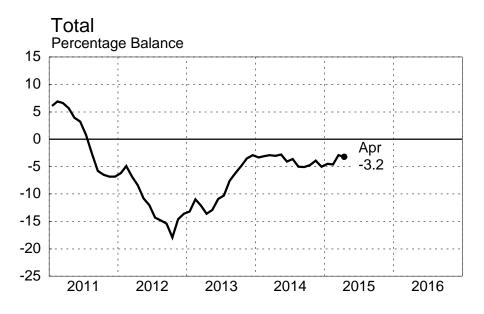


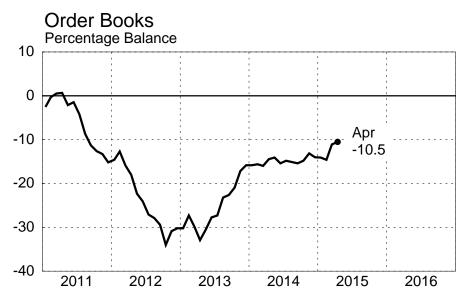






Industrial Confidence Indicators



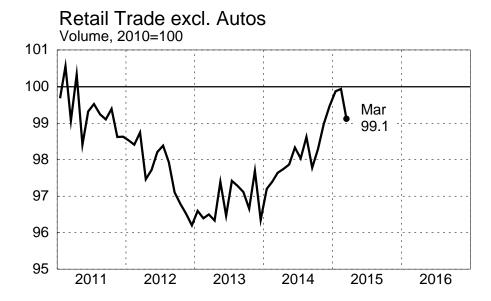






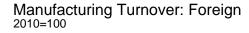


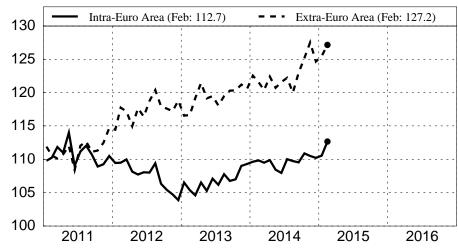
Retail Sales and Turnover







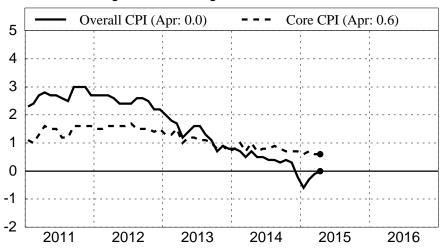




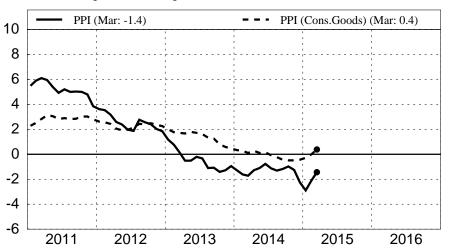
NOTE: Above charts are seasonally adjusted

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



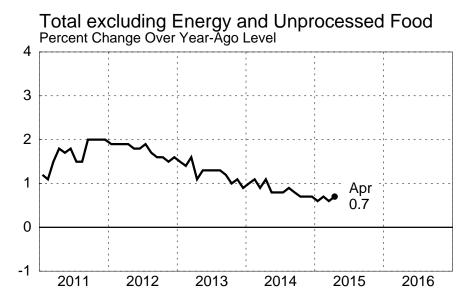
Import Prices - Manufactured Products
Percent Change Over Year-Ago Level

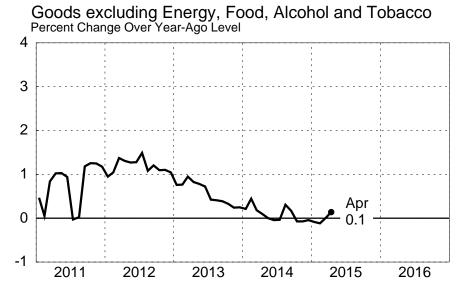


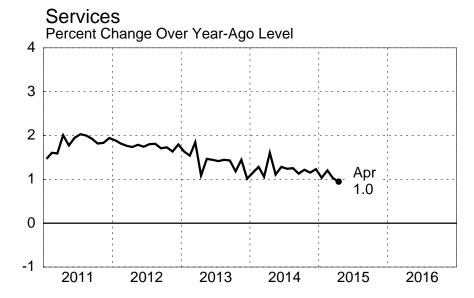
NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee. Source: Haver, National Sources

Harmonized Index of Consumer Prices



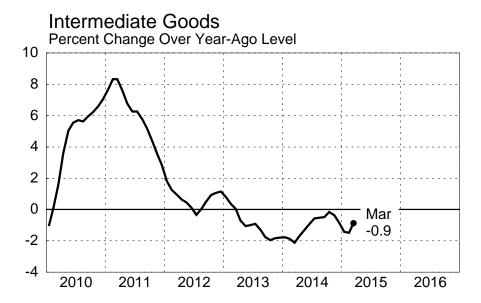




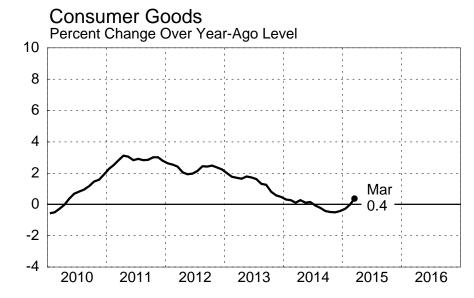


EURO AREA Producer Price Index









EURO AREA Employment and Wages





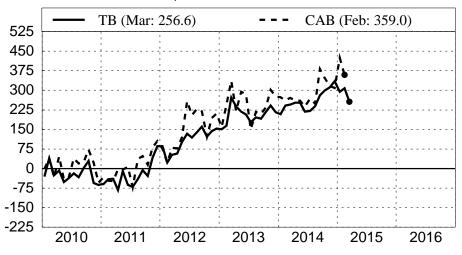




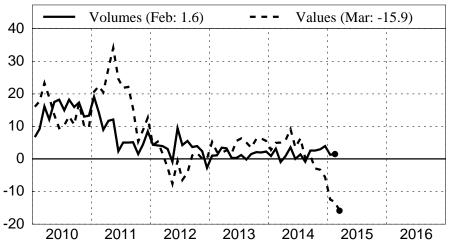
Source: Haver, National Sources

EURO AREA Trade Indicators

Trade and Current Account Balances In Billions of Dollars, SAAR



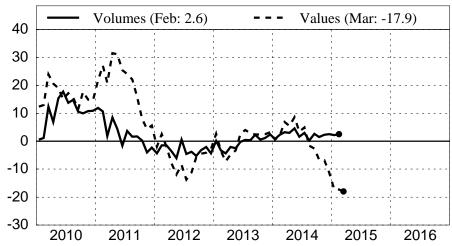
Total Exports
Percent Change Over Year-Ago Level



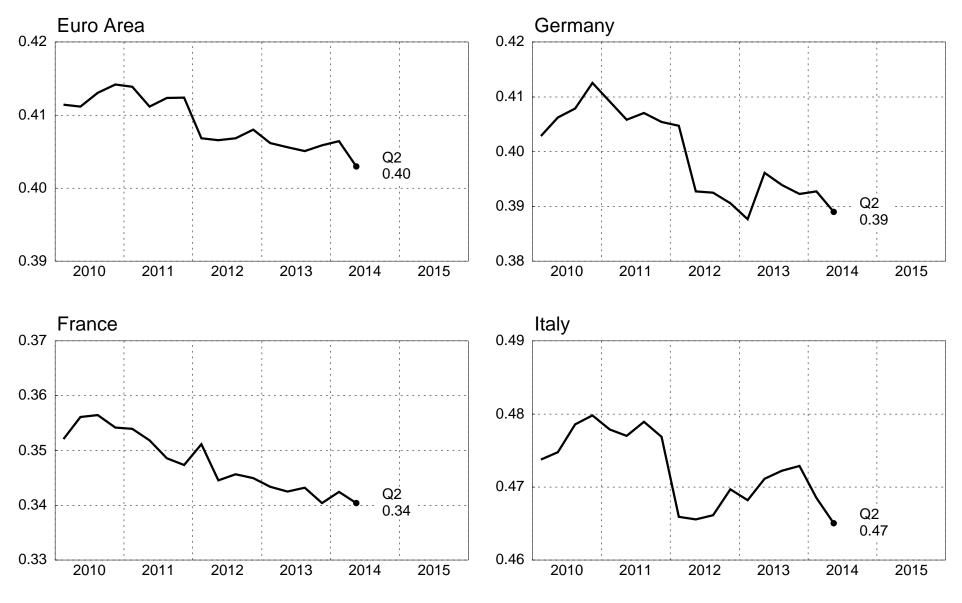
Total Imports and Exports In Billions of Dollars, SA



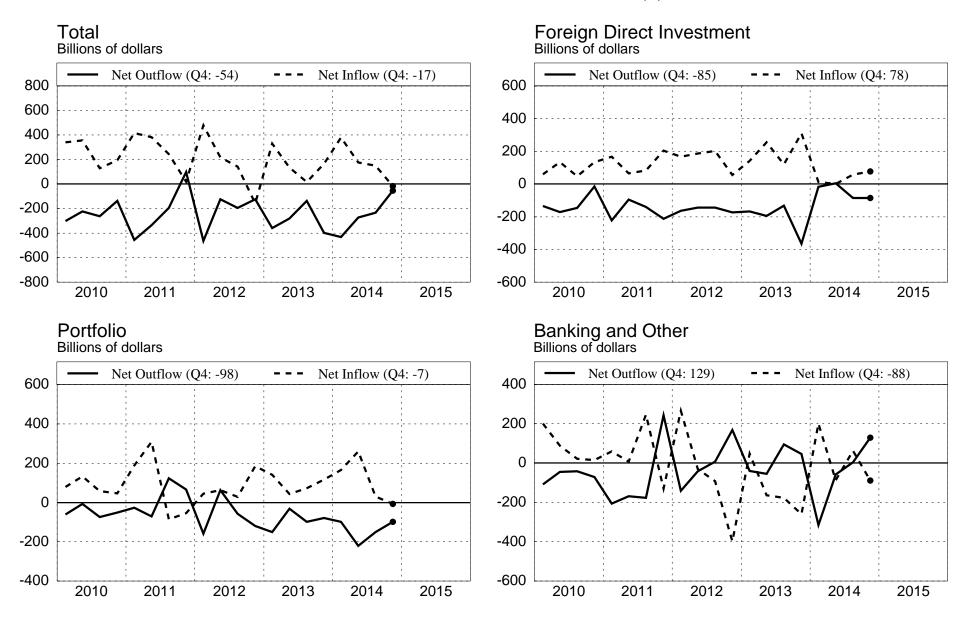
Total Imports
Percent Change Over Year-Ago Level



Gross Operating Surplus and Mixed Income As a percent of nominal GDP

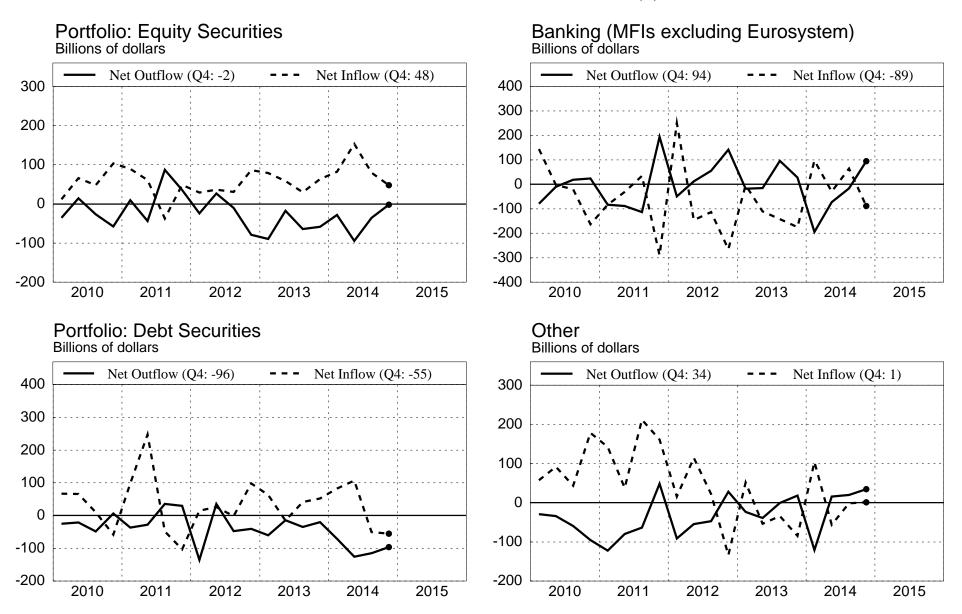


Financial Flows In and Out of Euro Area (1)



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

Financial Flows In and Out of Euro Area (2)



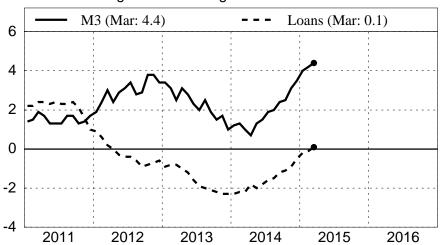
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.

EURO AREA Financial Indicators

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



Money and Credit Growth Percent Change Over Year-Ago Level



Monetary Policy ECB Refinancing Rate 2.1 1.8 1.5 1.2 0.9 0.6 0.3 Apr 0.0 0.05 -0.3 2012 2014 2015 2011 2013 2016

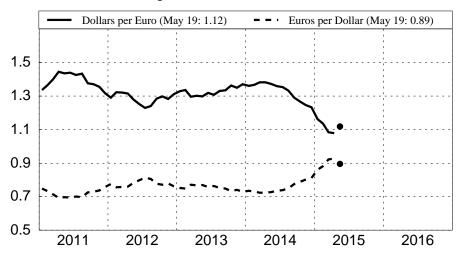


NOTE: Loans are to euro area residents excluding MFIs and general government.

Source: National Sources, Haver

EURO AREA Exchange Rates

Euro-Dollar Exchange Rates





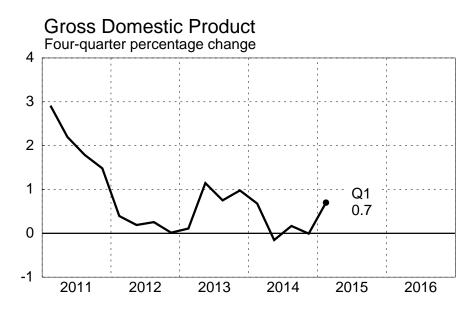
Nominal Effective Exchange Rate Narrow Index, 2000=100

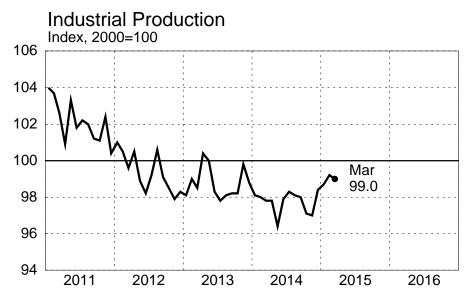


Real Effective Exchange Rate Narrow Index, 2000=100

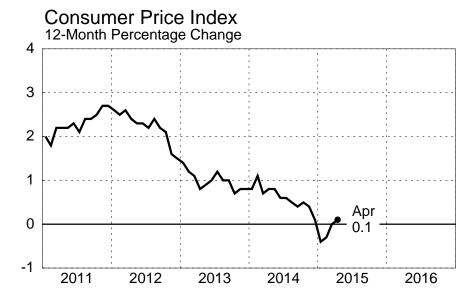


FRANCE Summary Indicators

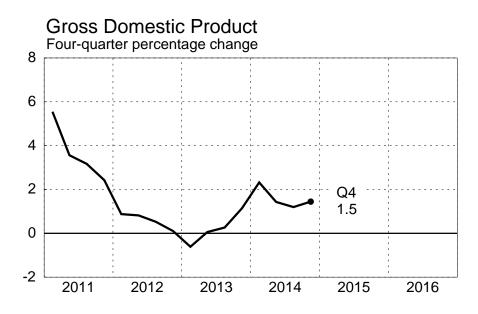


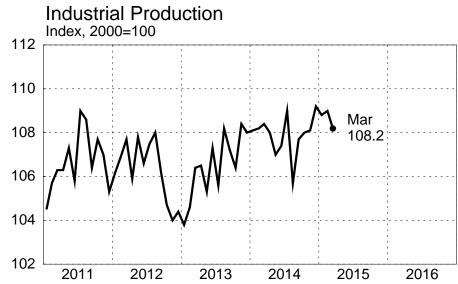






GERMANYSummary Indicators

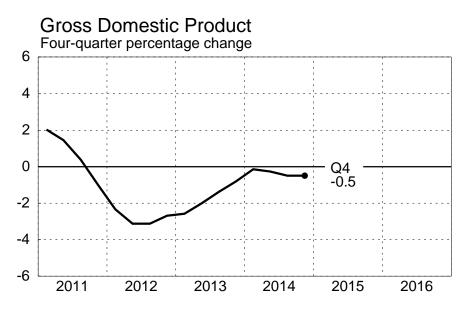


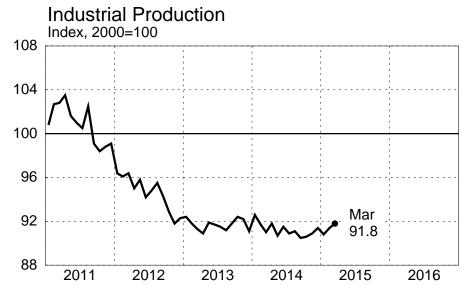




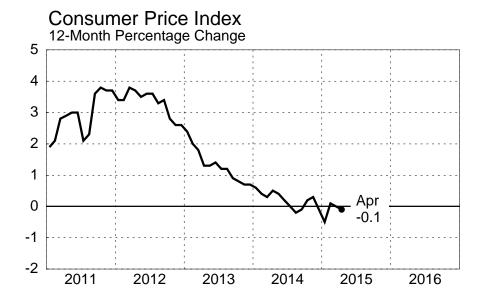


ITALY Summary Indicators

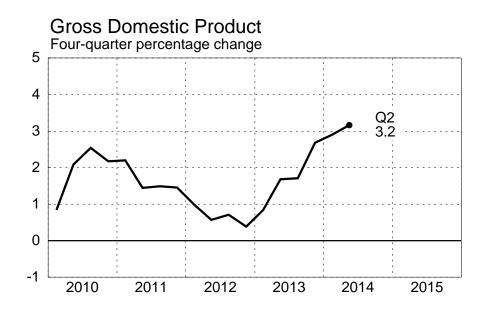




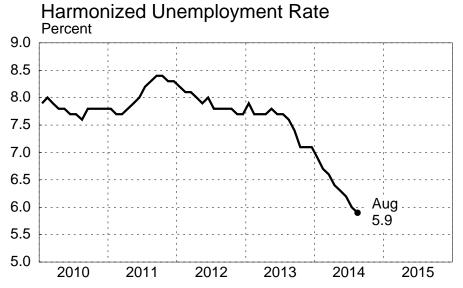




UKSummary Indicators

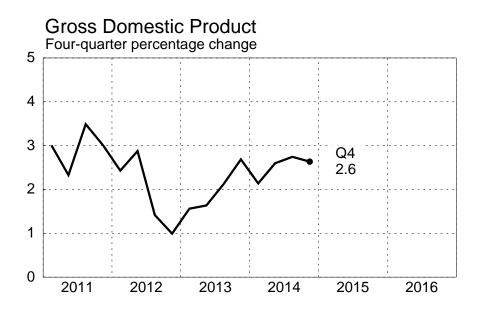


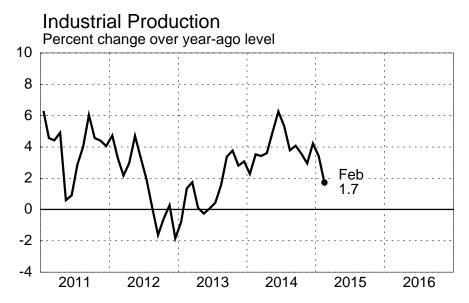


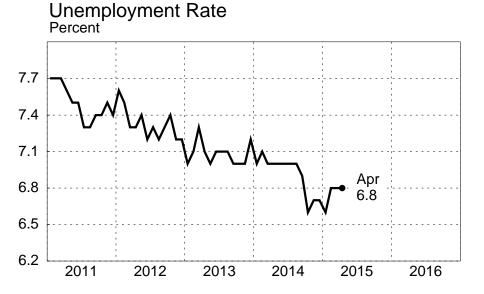


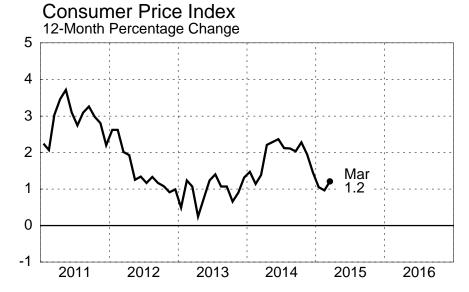


CANADA Summary Indicators

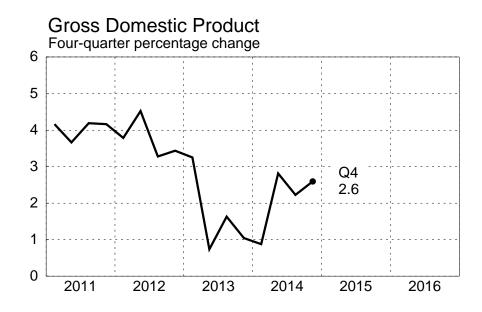


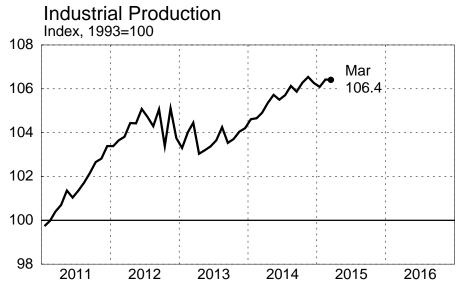


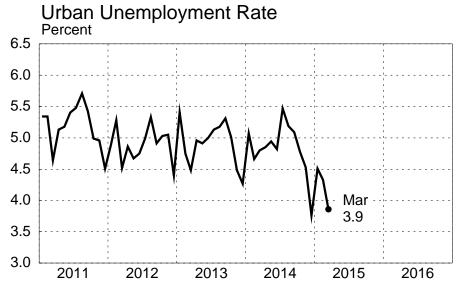


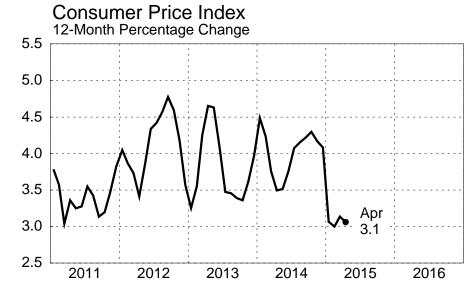


MEXICO Summary Indicators



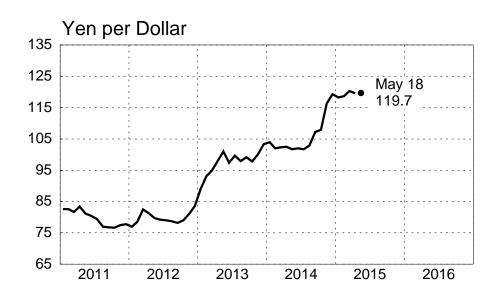


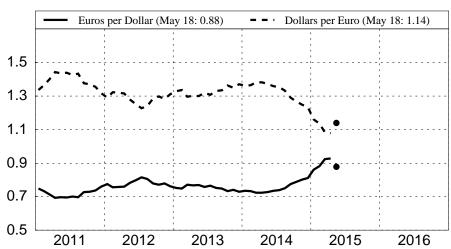




U.S. DOLLAR AGAINST FOREIGN CURRENCIES

Monthly Average Values



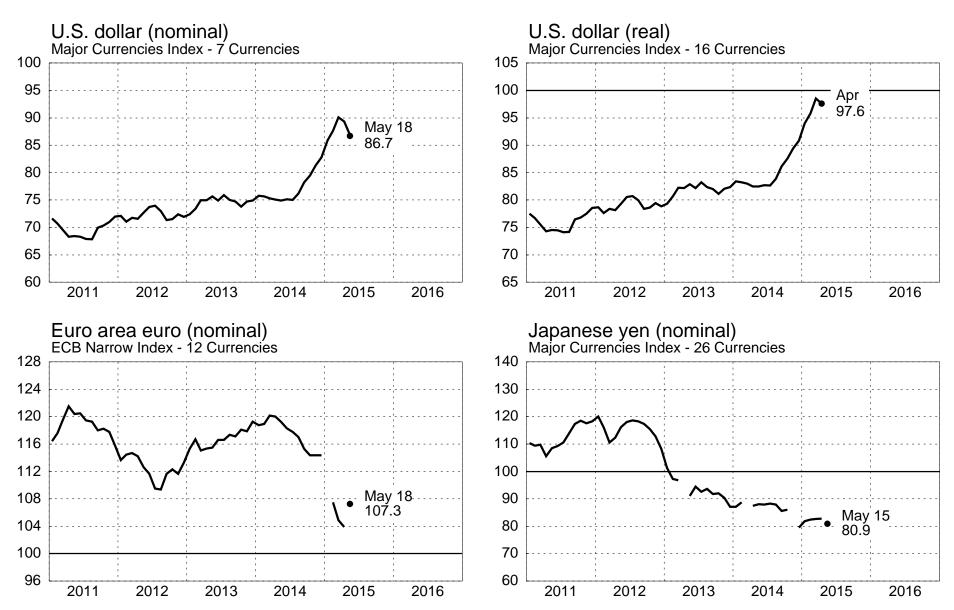






EFFECTIVE EXCHANGE RATES

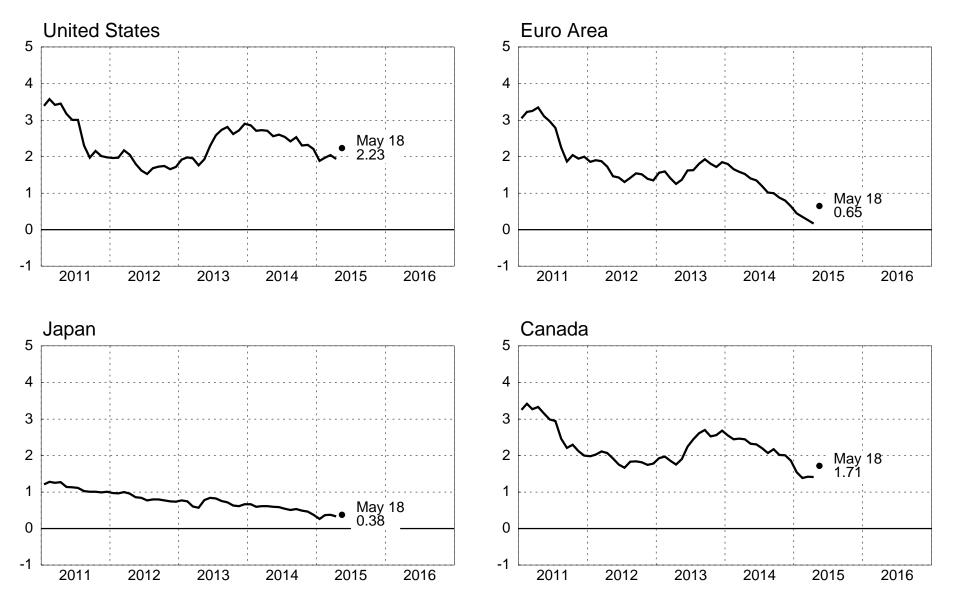
Index, 2000=100



Source: Board of Governors, National Sources

INTERNATIONAL LONG-TERM INTEREST RATES

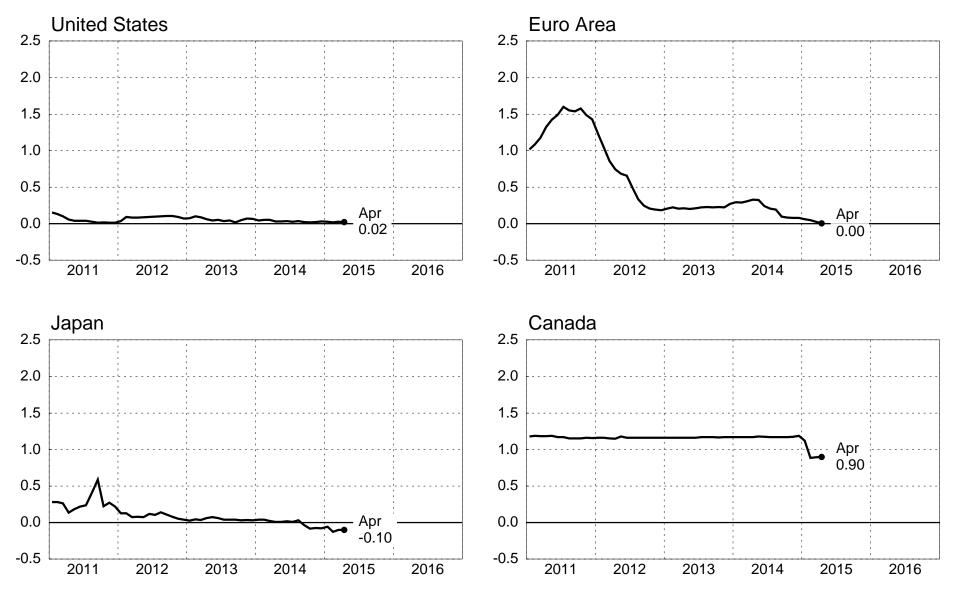
Monthly Average Values, Percent



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

INTERNATIONAL SHORT-TERM INTEREST RATES

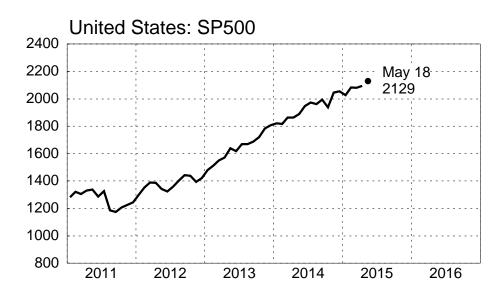
Monthly Average Values, Percent



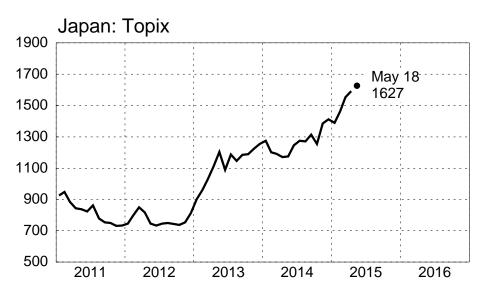
NOTE: 3-month Treasury Bill Rate; EU - 3-month euribor; JP - 3-month Yen rate; CA - 3-month finance paper rate. Source: National Sources, Board of Governers.

STOCK MARKET INDICES

Monthly Average









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