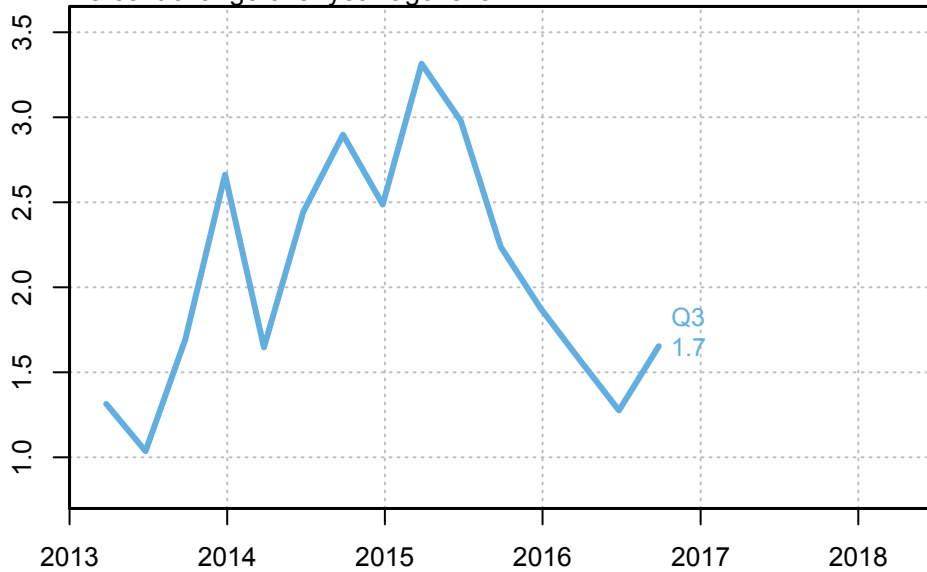




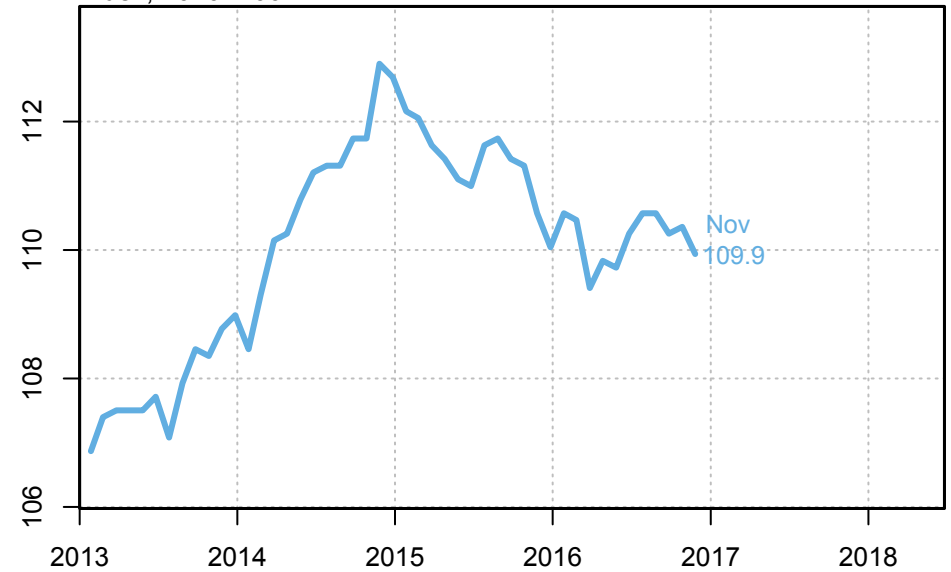
Gross Domestic Product

Percent change over year-ago level



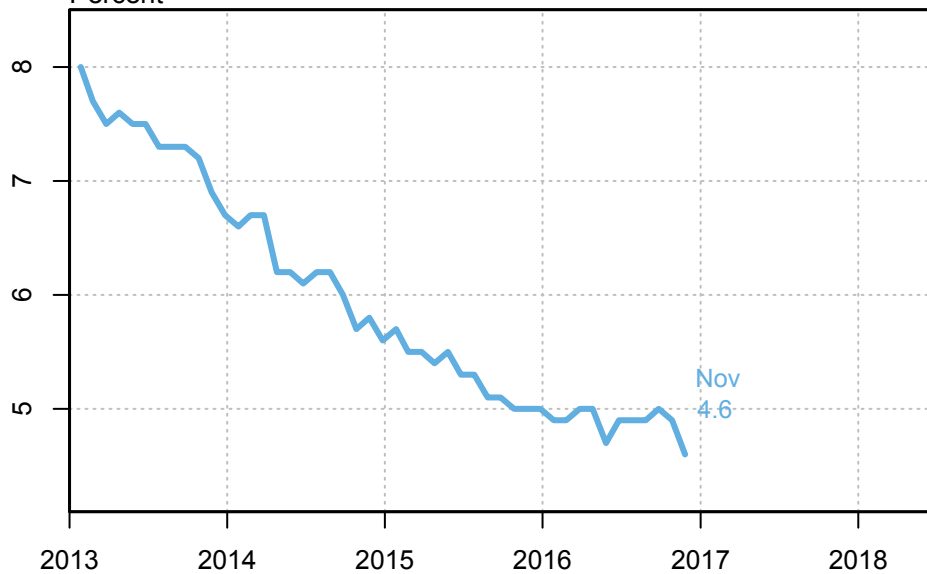
Industrial Production

Index, 2010=100



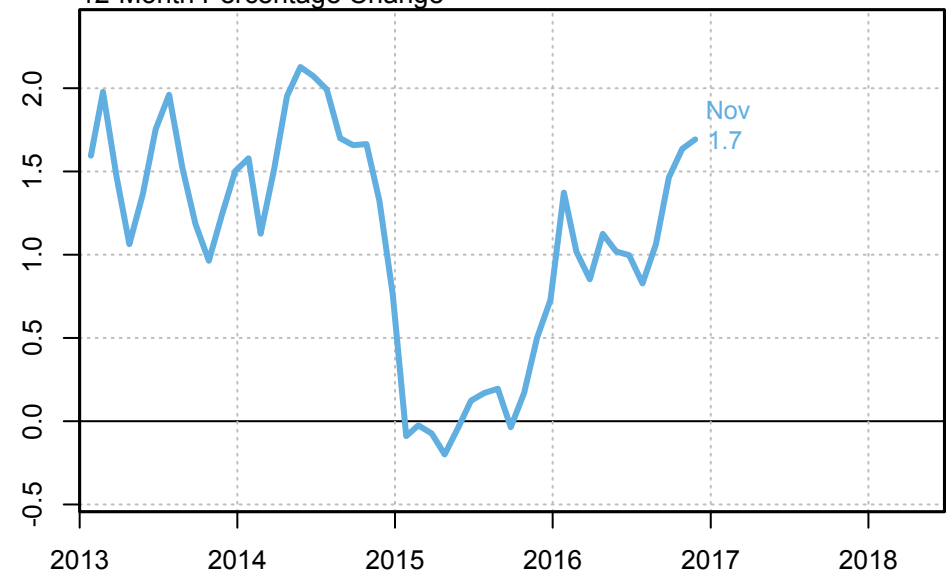
Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change

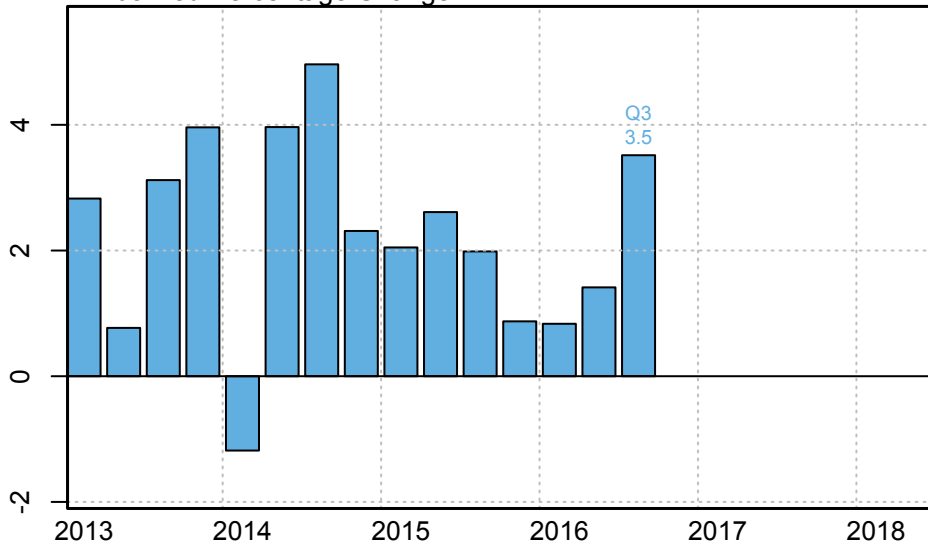


United States

Output Indicators

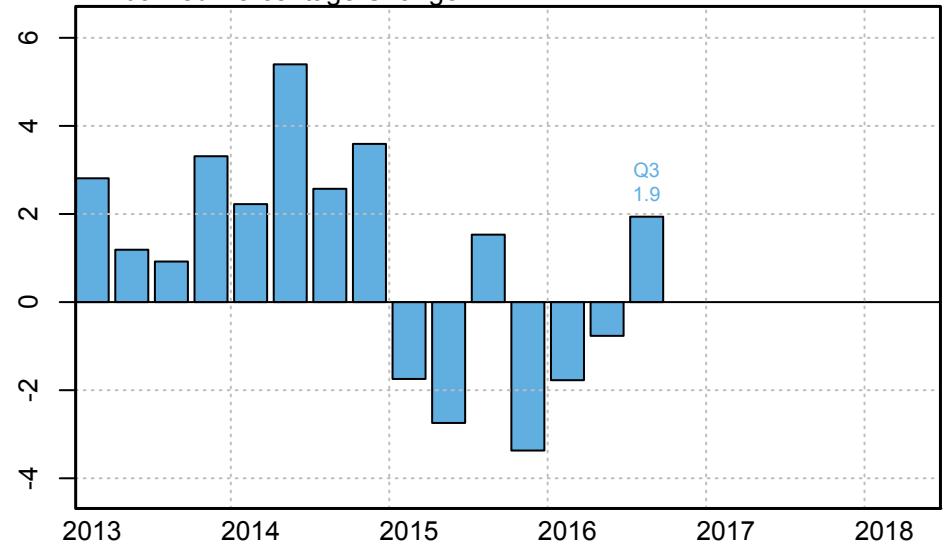
GDP Growth

Annualized Percentage Change



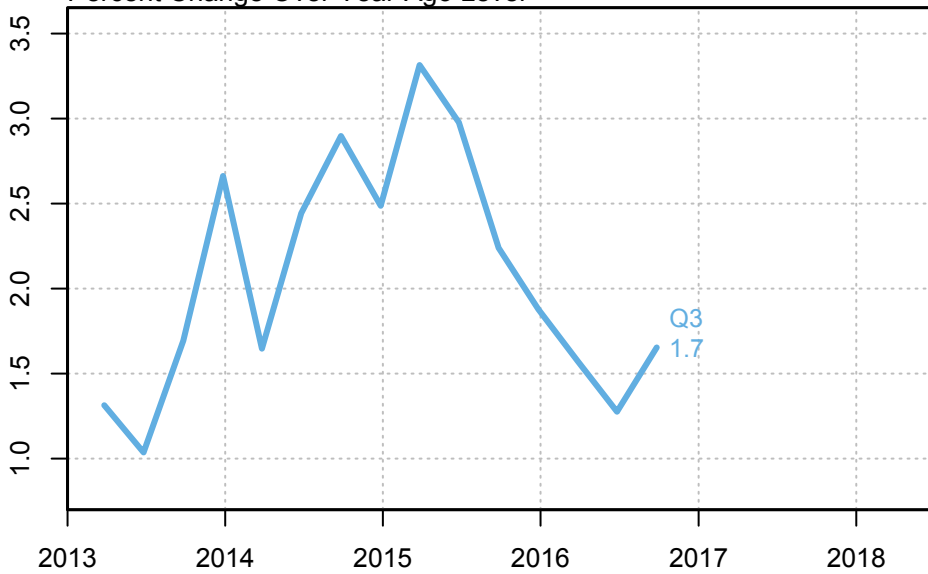
Industrial Production

Annualized Percentage Change



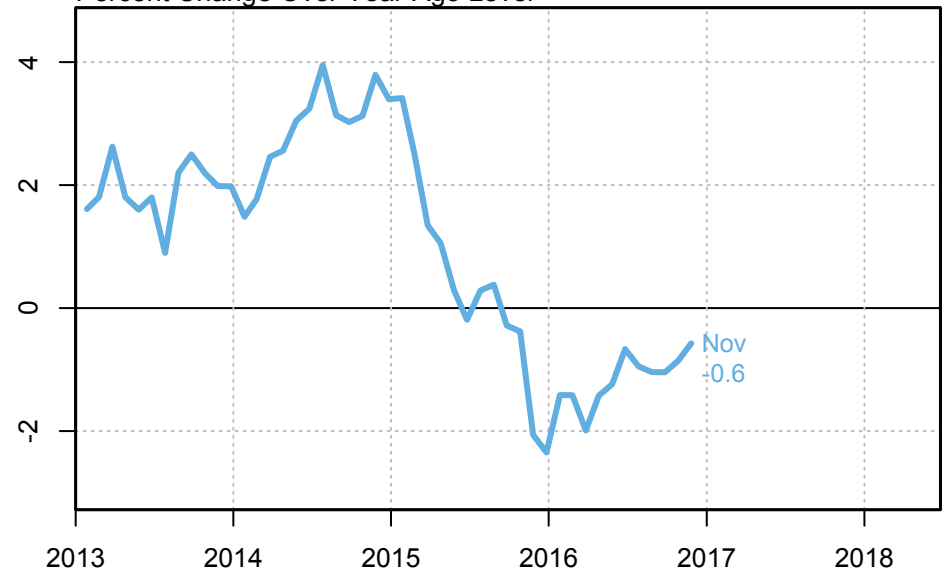
GDP Growth

Percent Change Over Year-Ago Level



Industrial Production

Percent Change Over Year-Ago Level

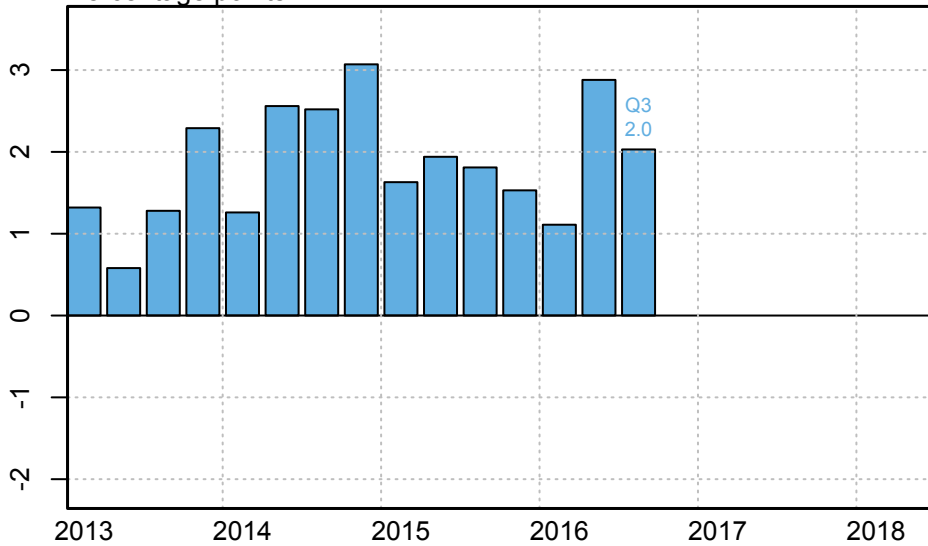


United States

Contribution to Change in GDP (1)

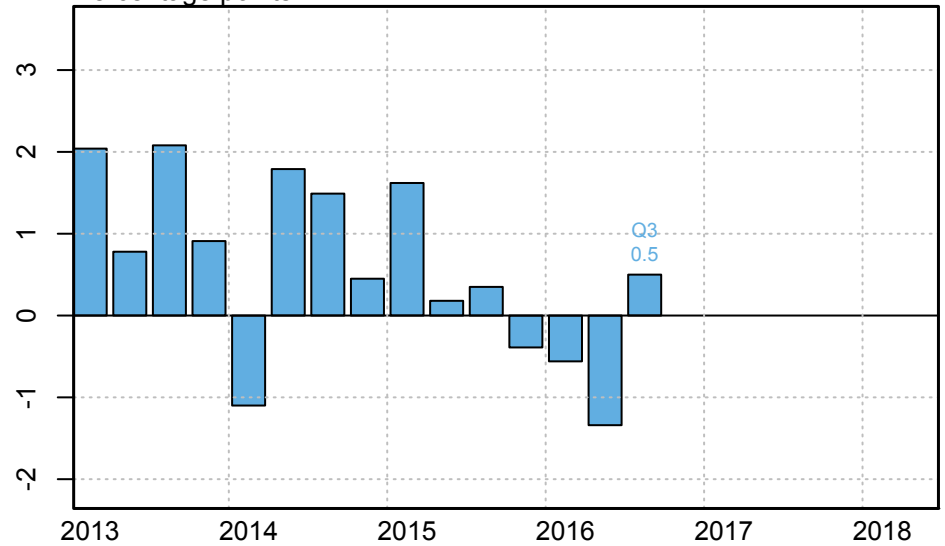
Personal Consumption Expenditures

Percentage points



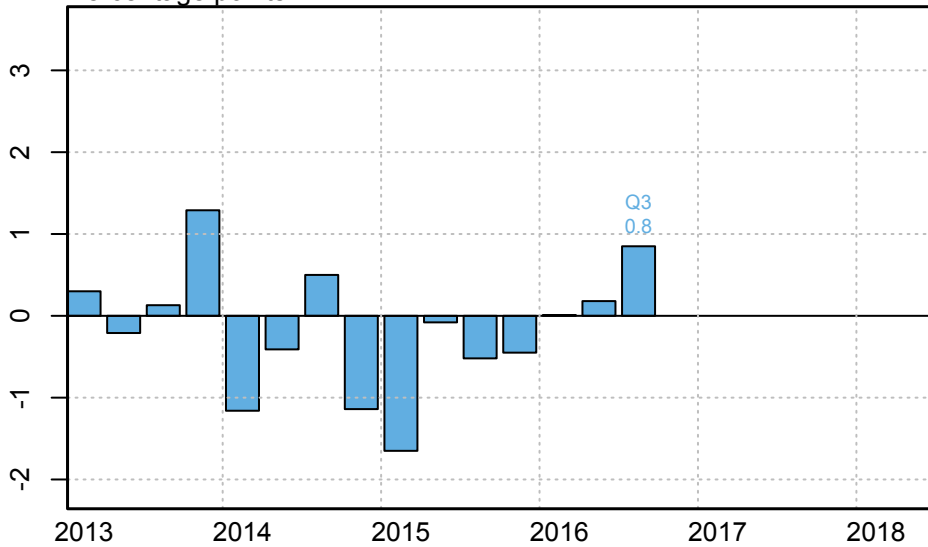
Investment and Inventories

Percentage points



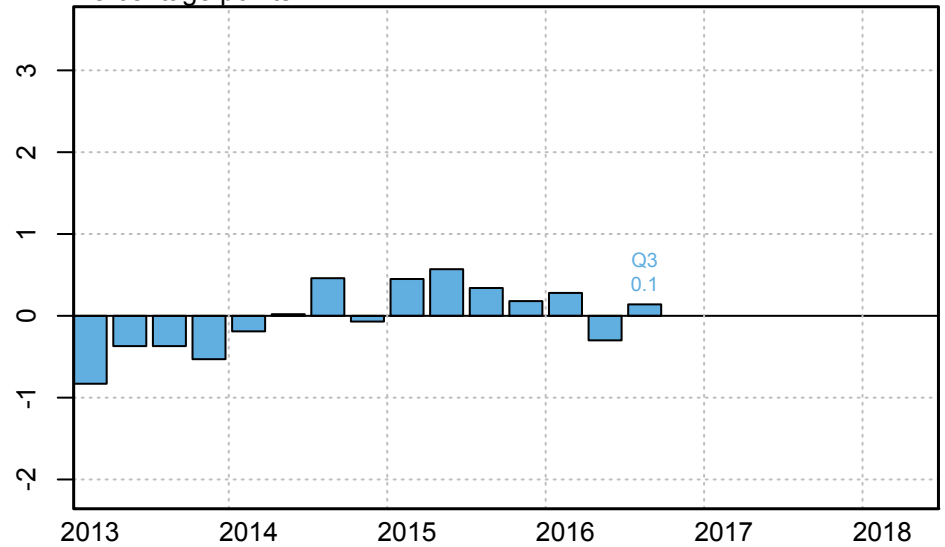
Net Exports of Goods and Services

Percentage points



Government Consumption and Investment

Percentage points



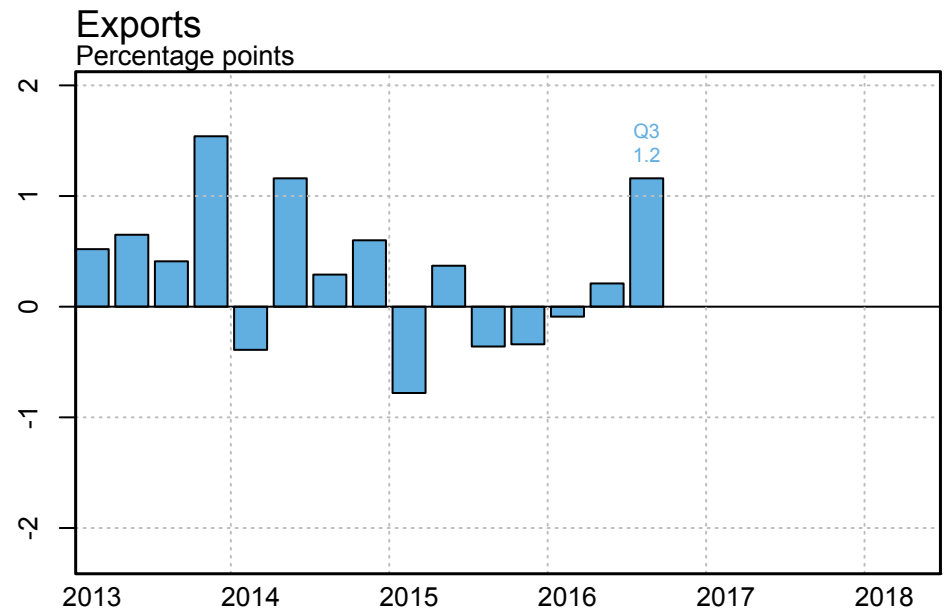
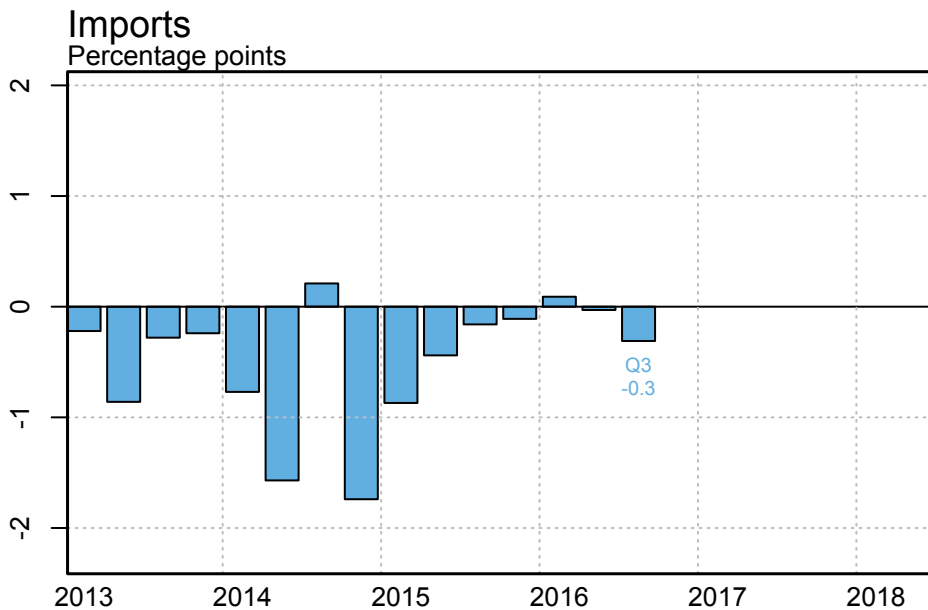
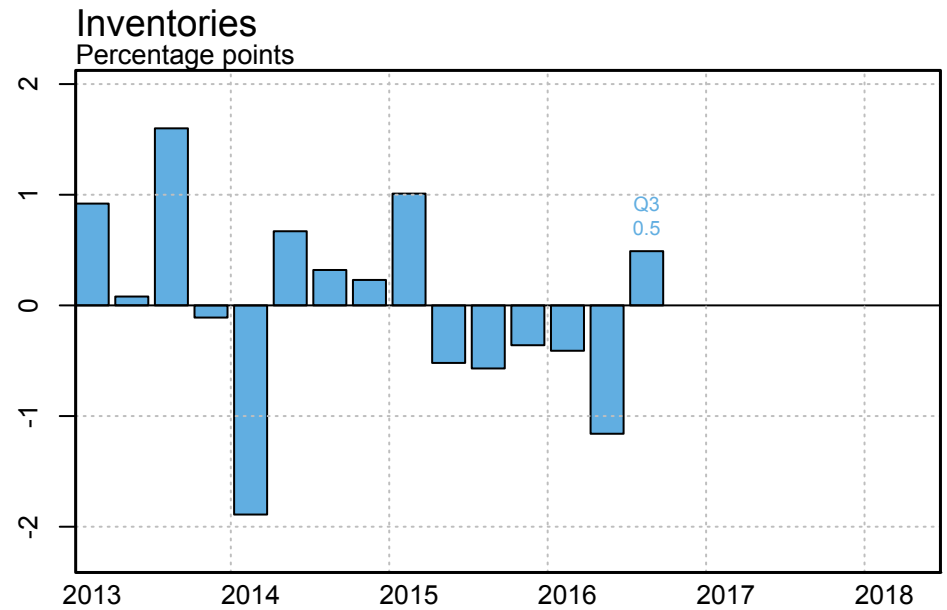
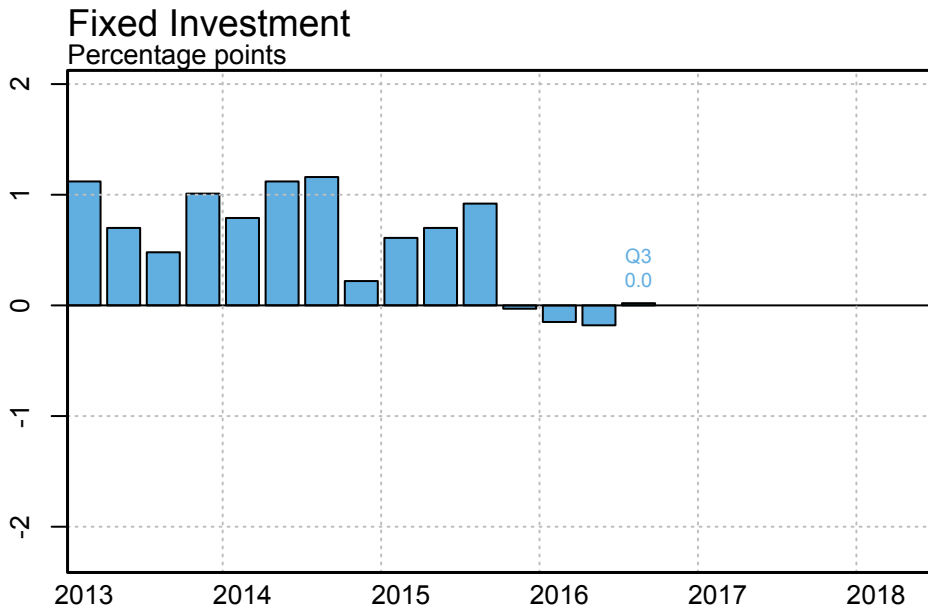
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.

Source: Haver Analytics

January 04, 2017

United States

Contribution to Change in GDP (2)



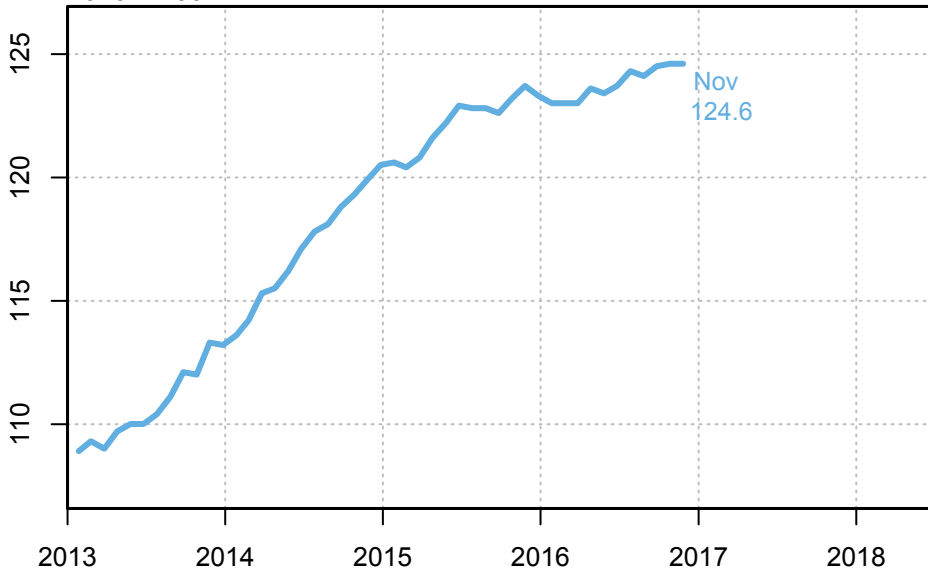
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics

United States

Growth Indicators

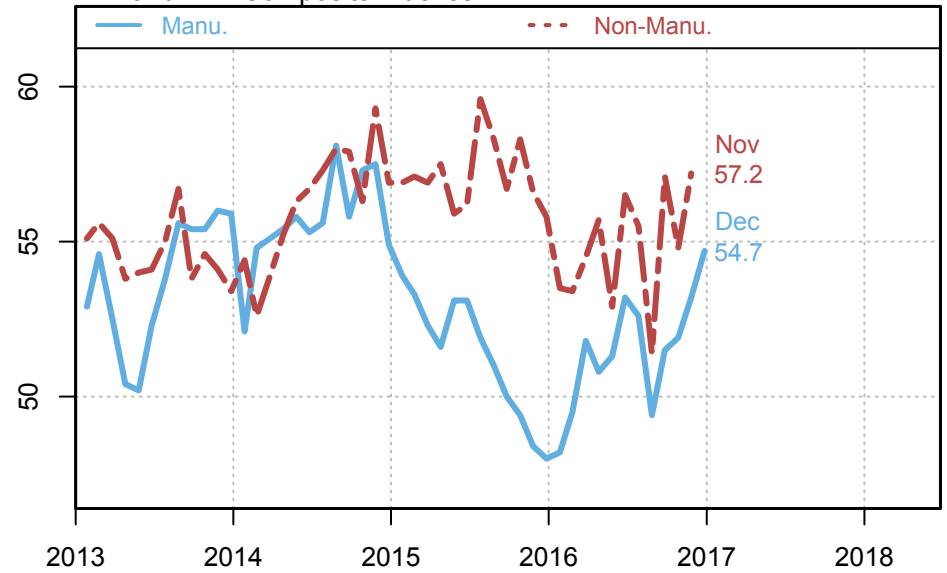
Leading Indicators Composite Index

2010 = 100



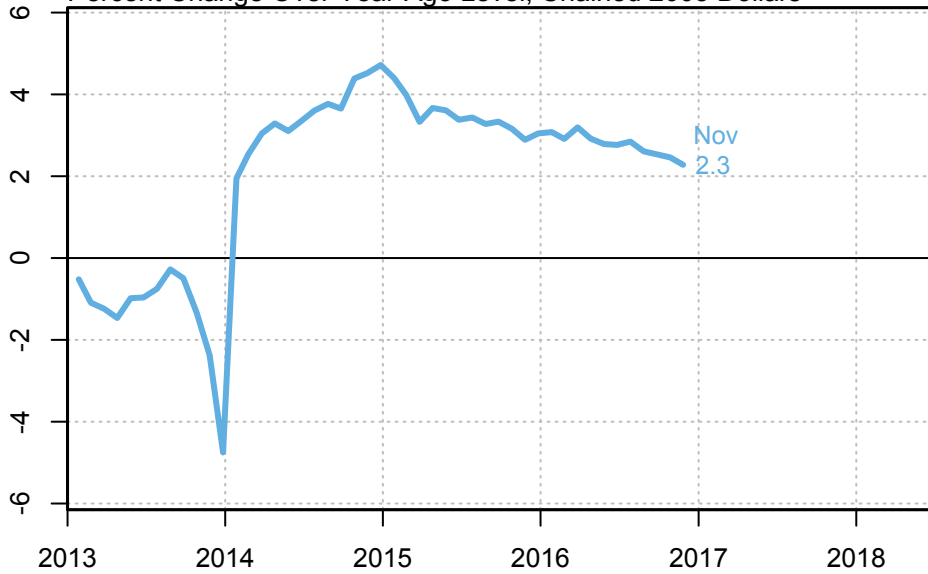
Institute for Supply Management

PMI and NMI Composite Indexes



Real Personal Disposable Income

Percent Change Over Year-Ago Level, Chained 2005 Dollars



Real Personal Consumption Expenditures

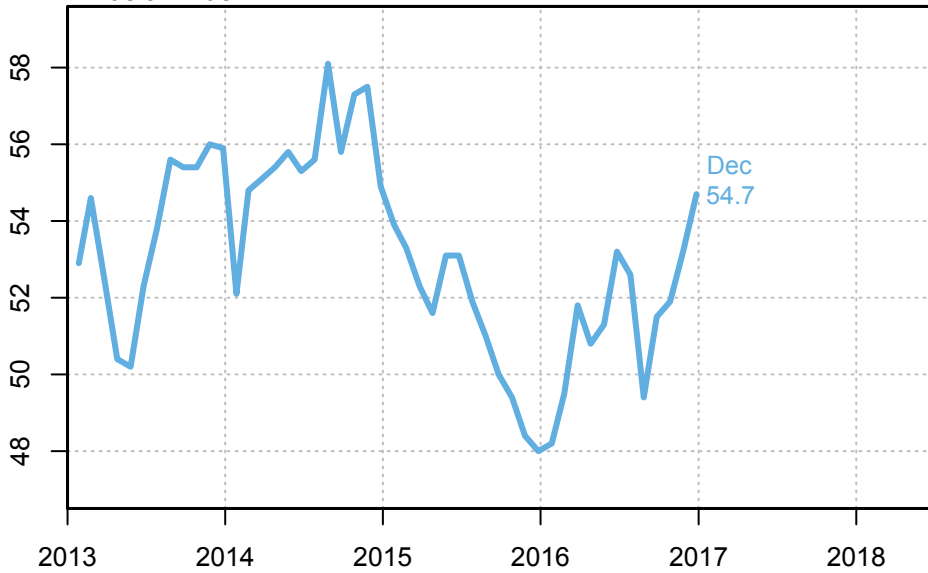
Percent Change Over Year-Ago Level



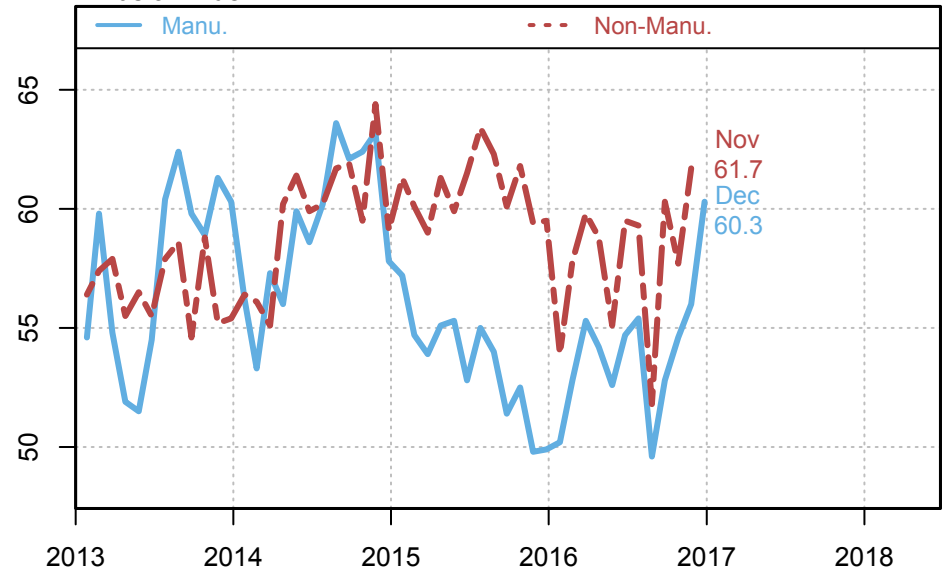
United States

ISM Diffusion Index

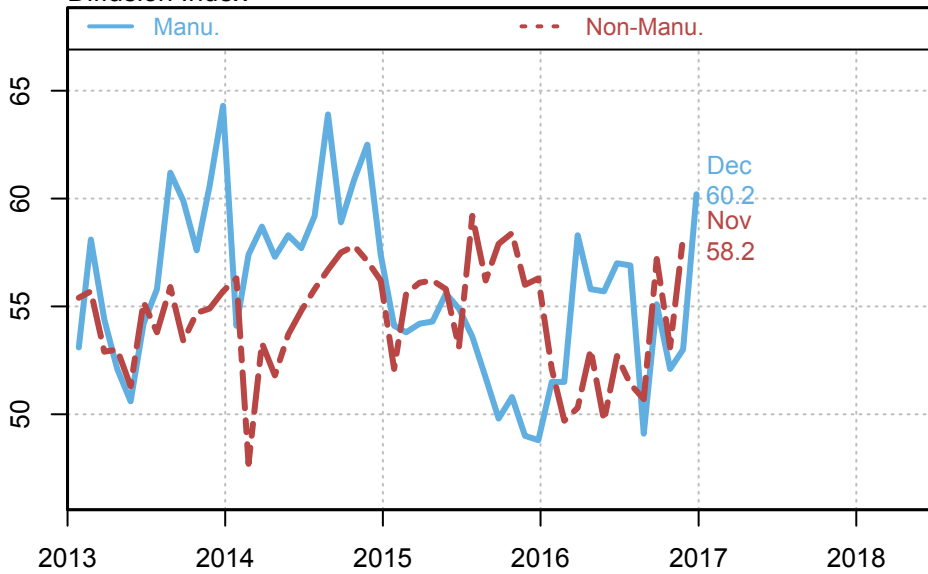
General Conditions for Manufacturing Diffusion Index



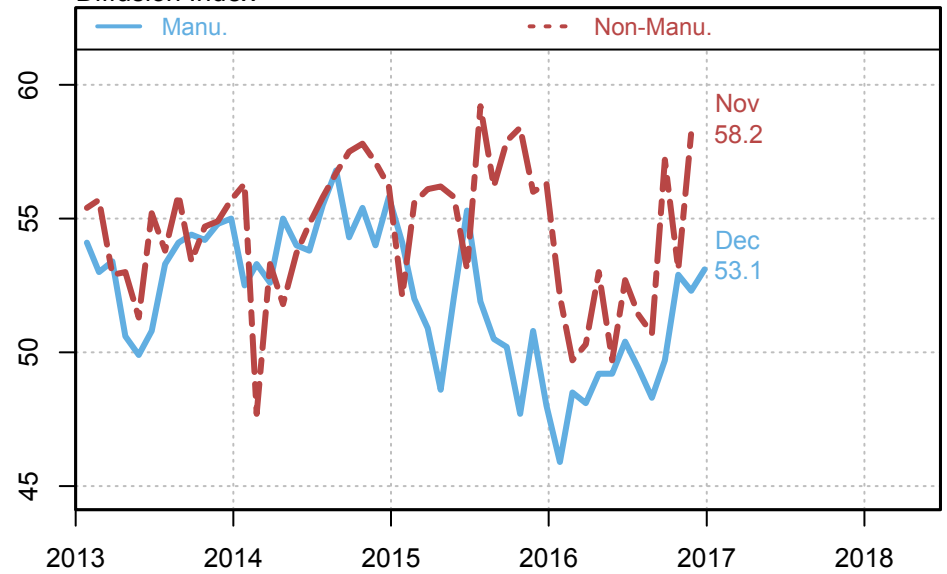
Current Production/Activity Diffusion Index



New Orders Diffusion Index

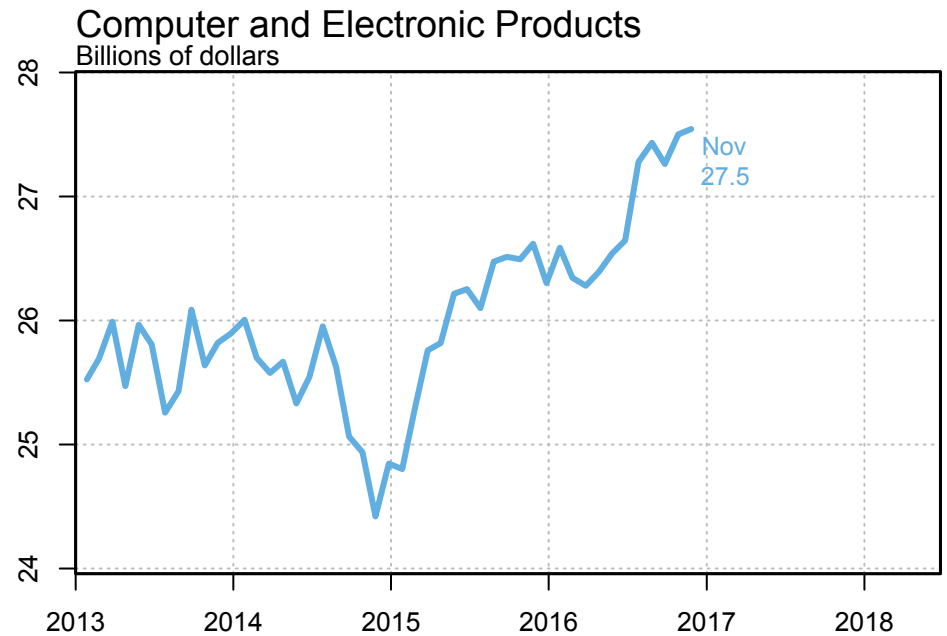
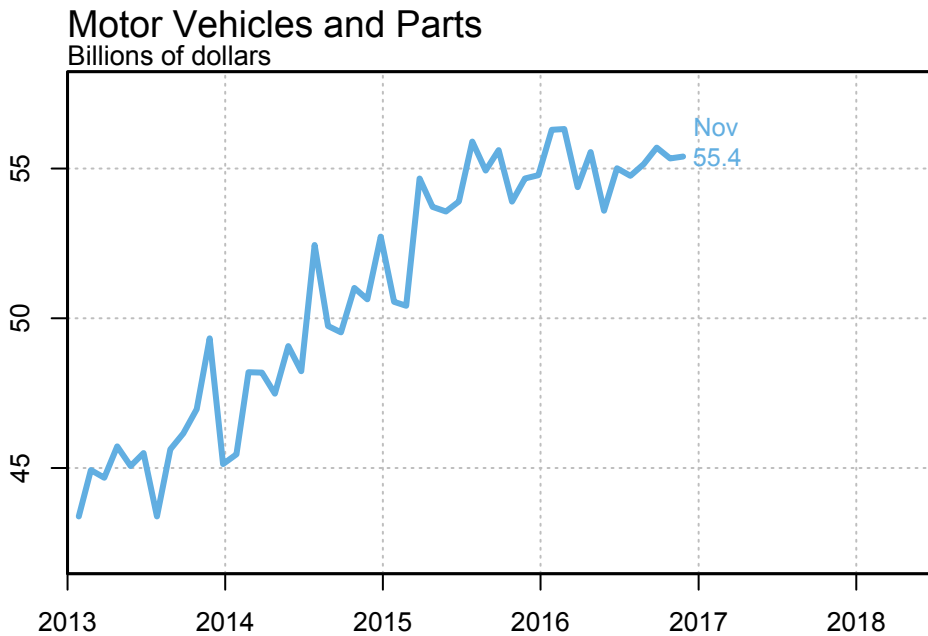
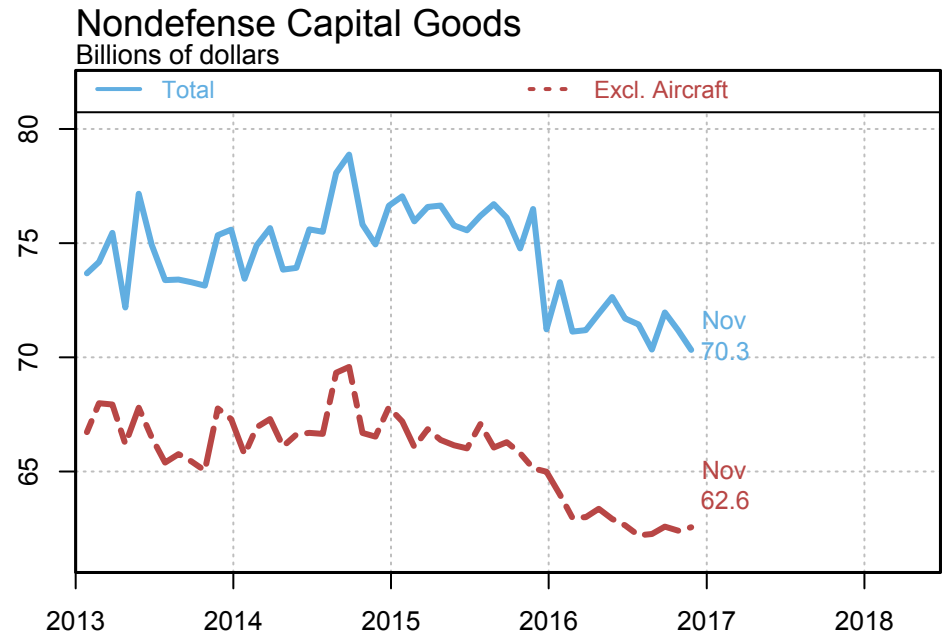
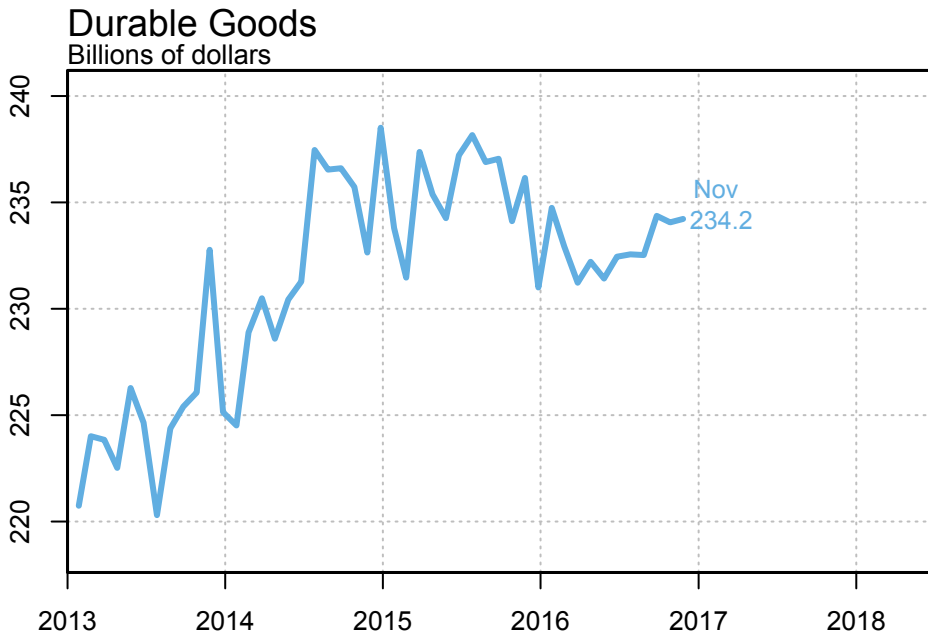


Employment Diffusion Index



United States

Manufacturers' Shipments

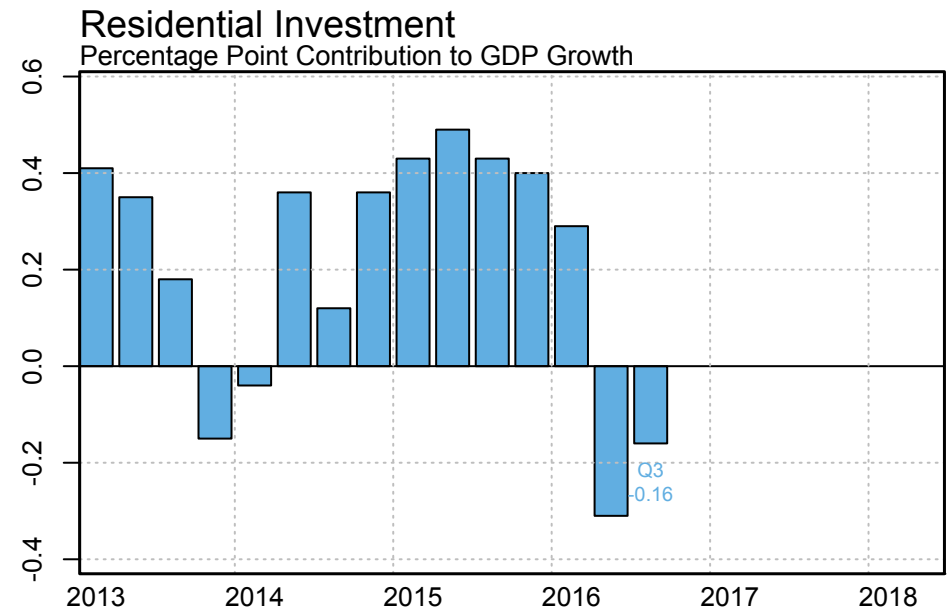
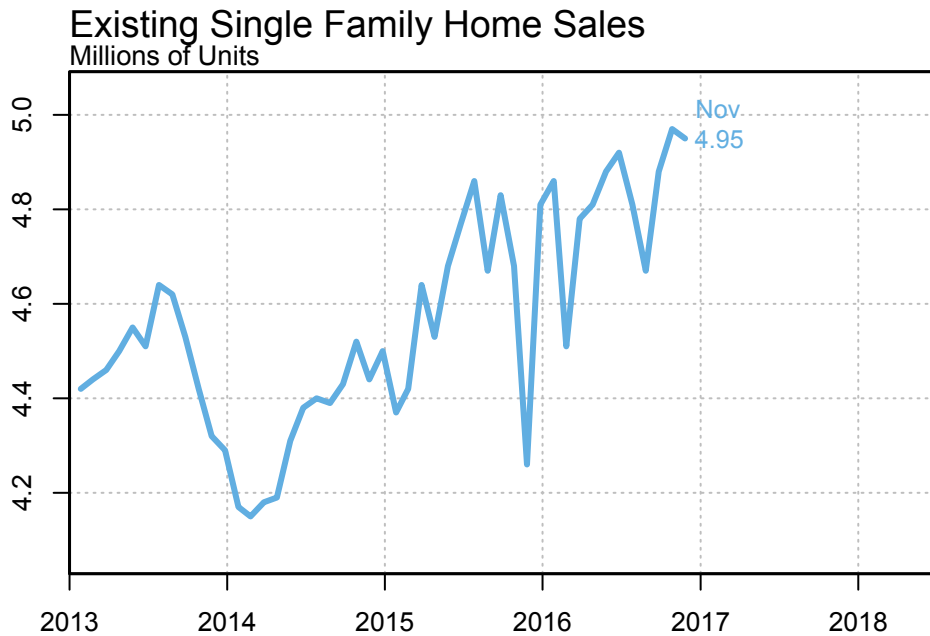
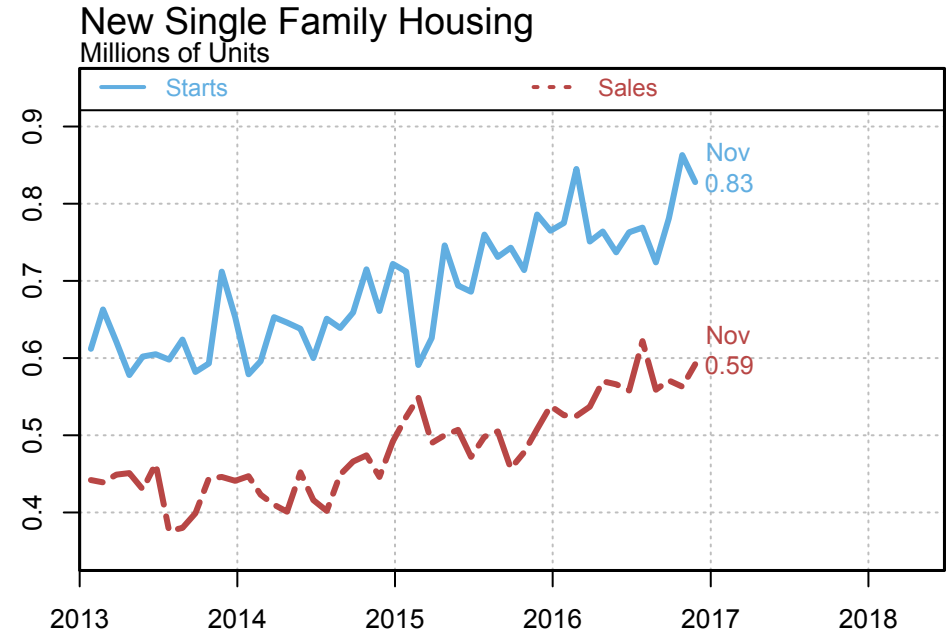
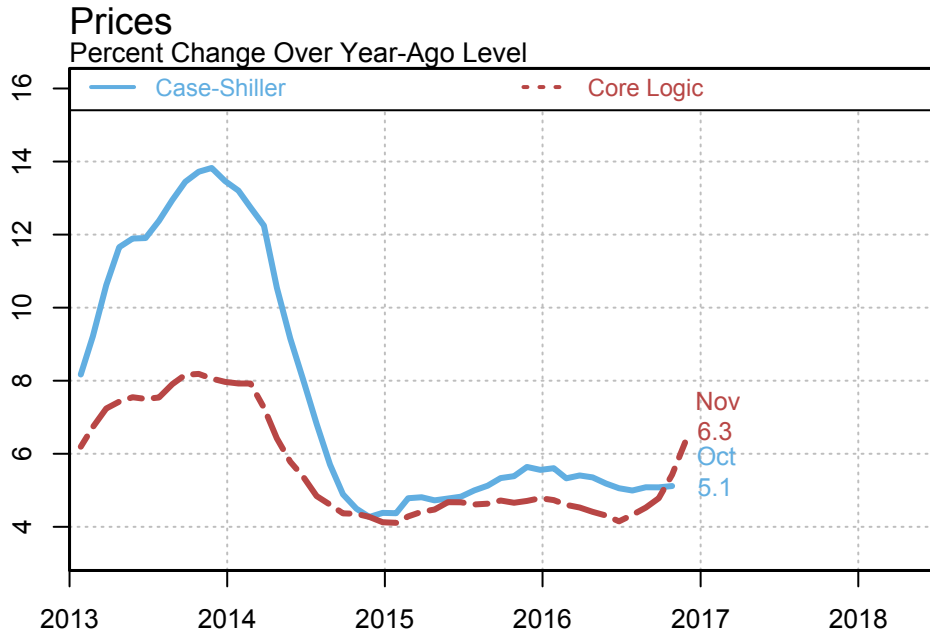


NOTE: Seasonally adjusted
Source: Haver

January 04, 2017

United States

Housing Indicators

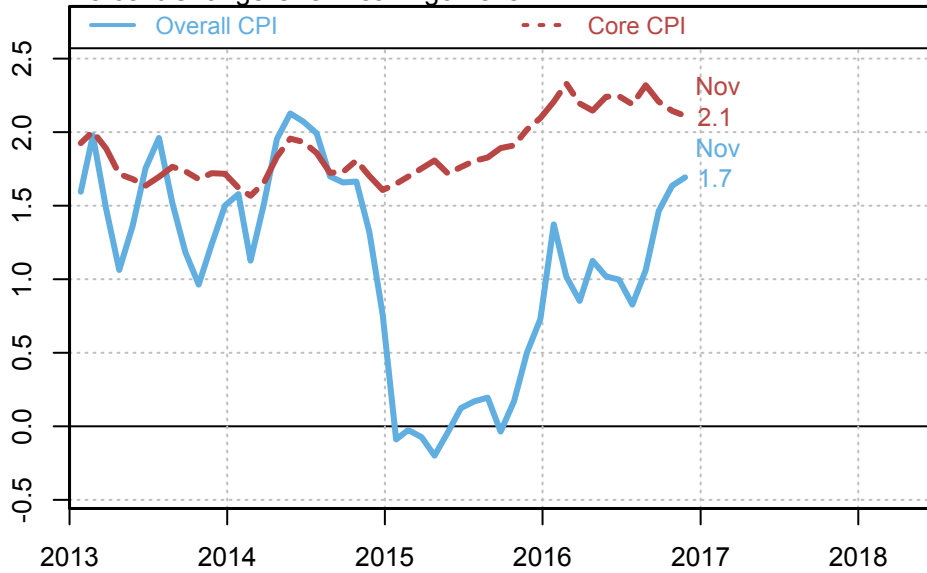


NOTE: Core Logic price data exclude distressed sales
Source: Haver

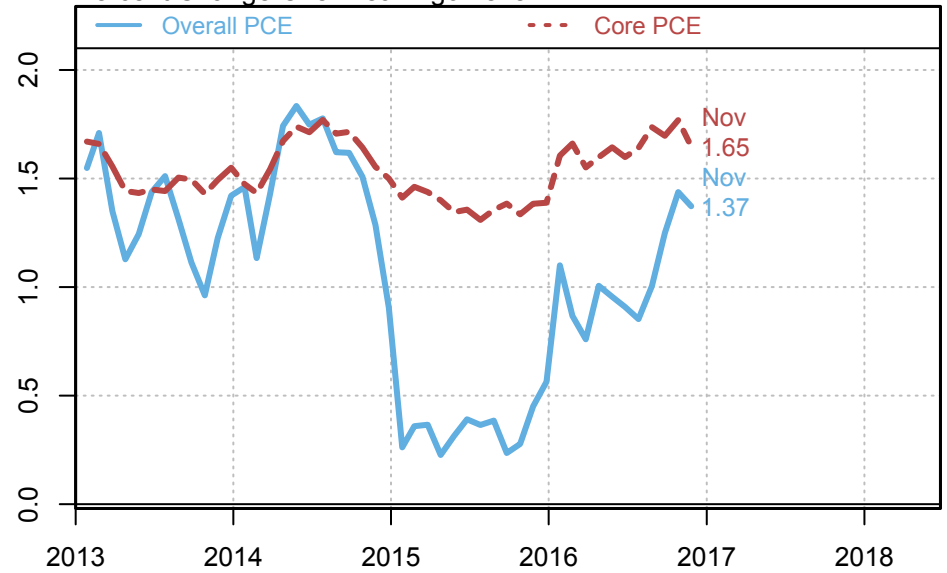
United States

Price and Cost Indicators

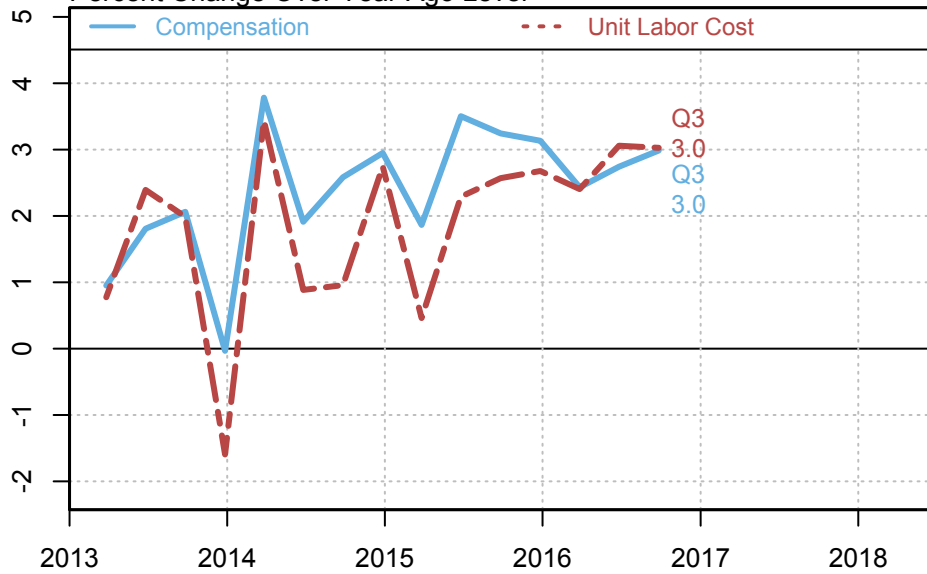
Consumer Prices
Percent Change Over Year-Ago Level



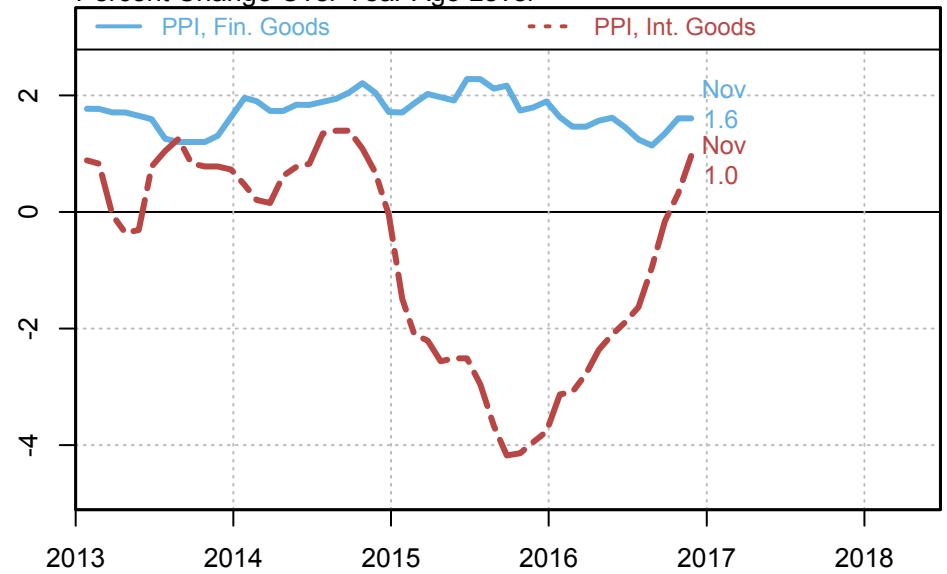
Personal Consumption Expenditure
Percent Change Over Year-Ago Level



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



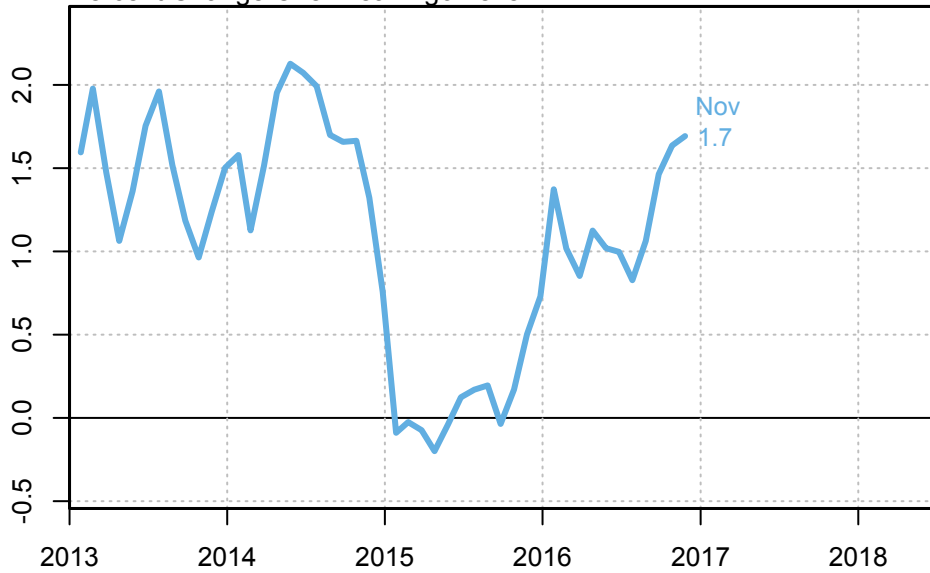
NOTE: Unit Labor Cost and Compensation are from the Nonfarm Business Sector.
Source: Haver

United States

Consumer Price Index

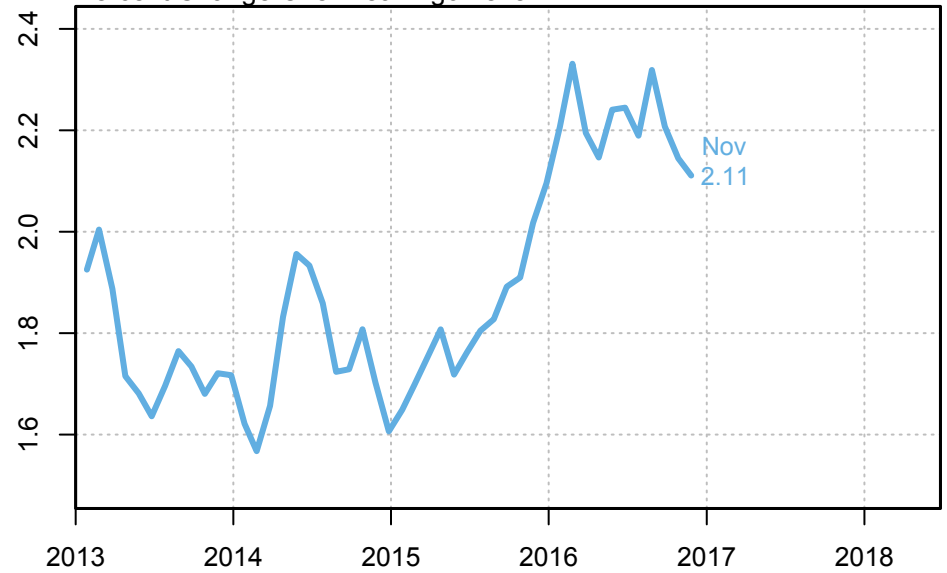
Total

Percent Change Over Year-Ago Level



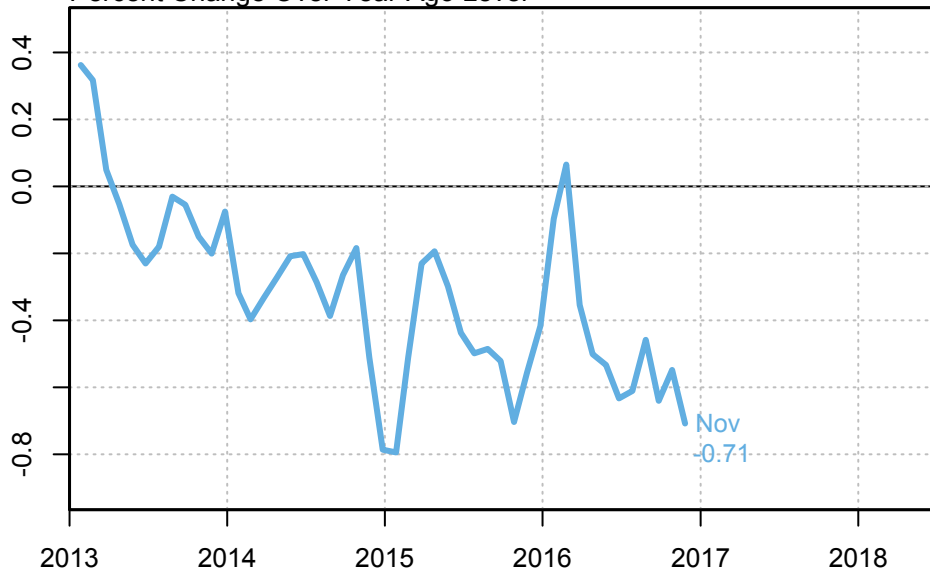
Total Excluding Food and Energy

Percent Change Over Year-Ago Level



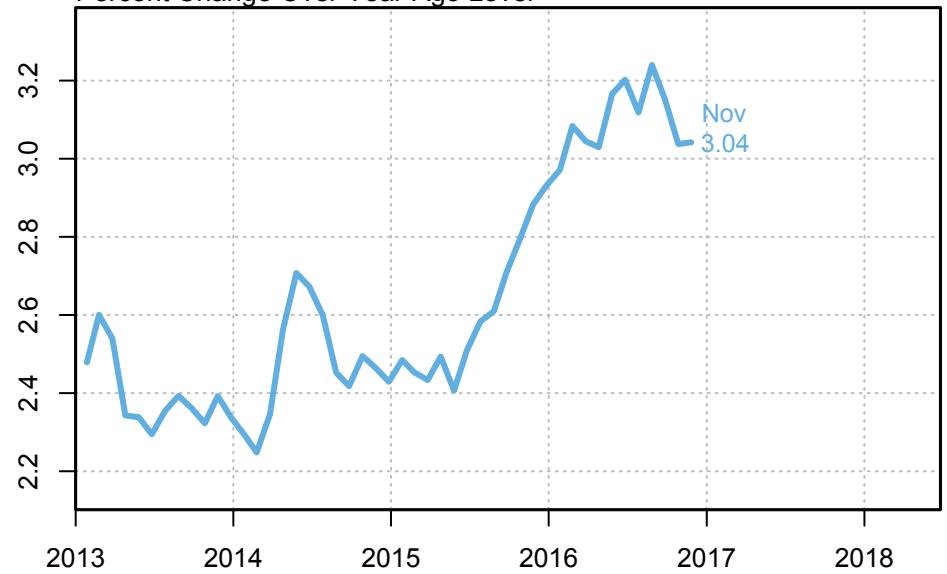
Commodities excluding Food and Energy

Percent Change Over Year-Ago Level



Services excluding Energy

Percent Change Over Year-Ago Level

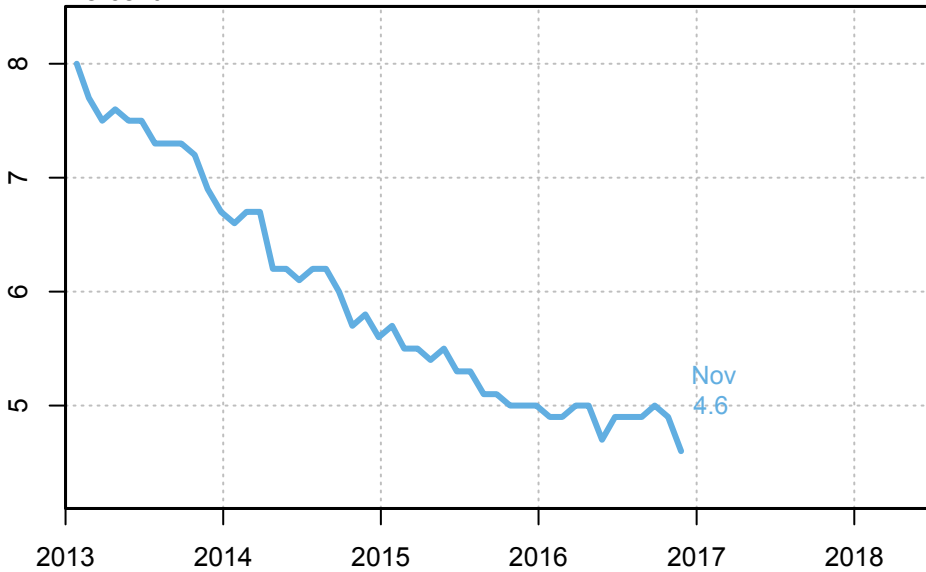


United States

Employment

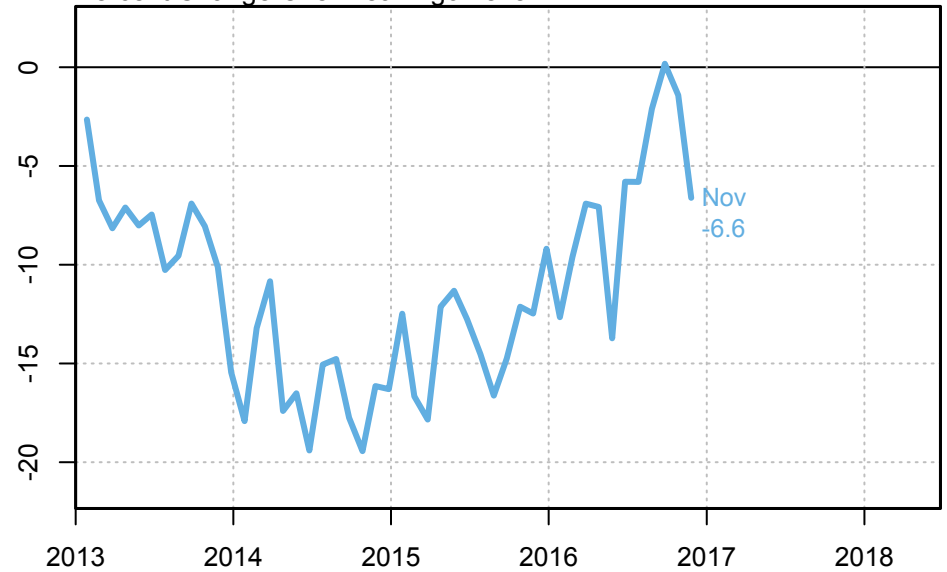
Unemployment Rate

Percent



Unemployment, Whole Economy

Percent Change Over Year-Ago Level



Non-Farm Payroll Employment

Percent Change Over Year-Ago Level



Hours Worked: Private Non-Farm Payrolls

Percent Change Over Year-Ago Level

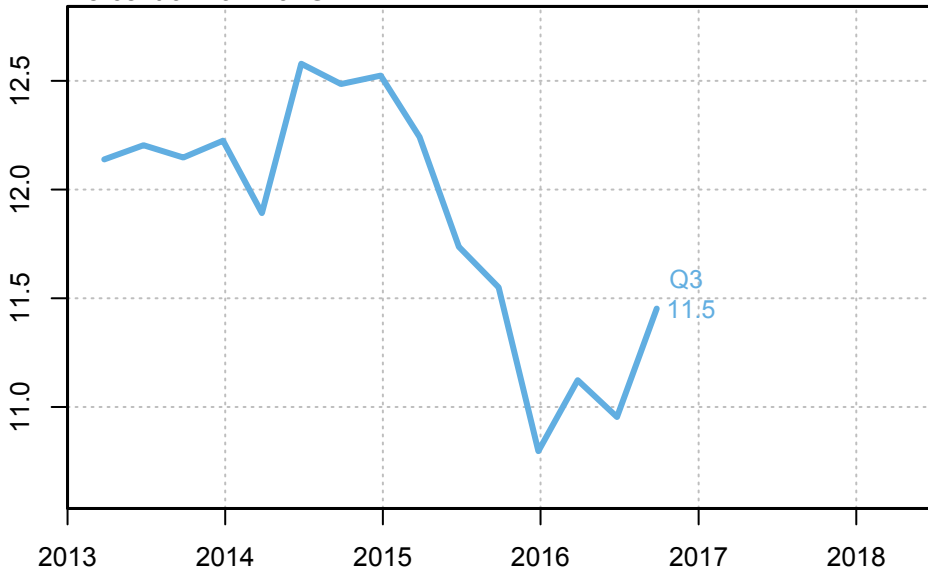


United States

Corporate Profits

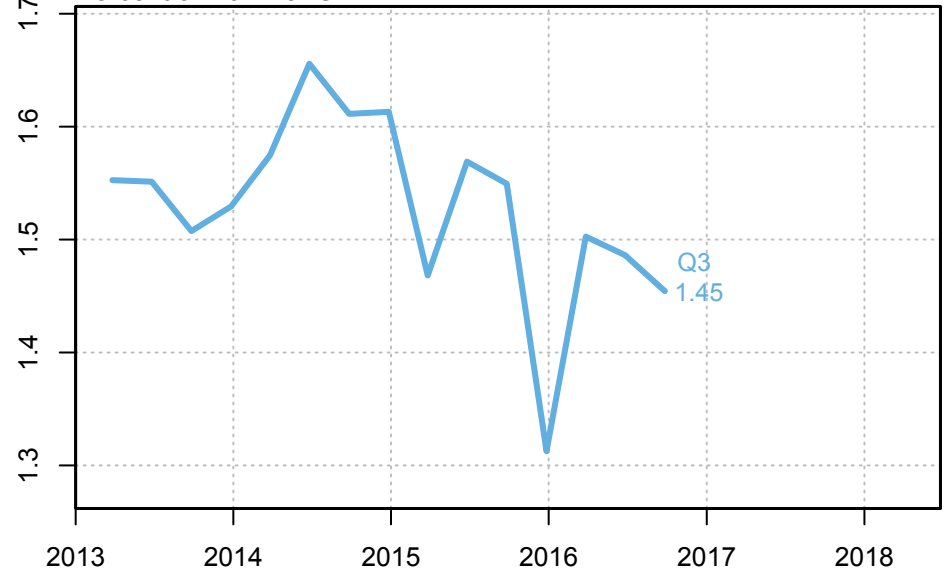
Corporate Profits

Percent of Nominal GDP



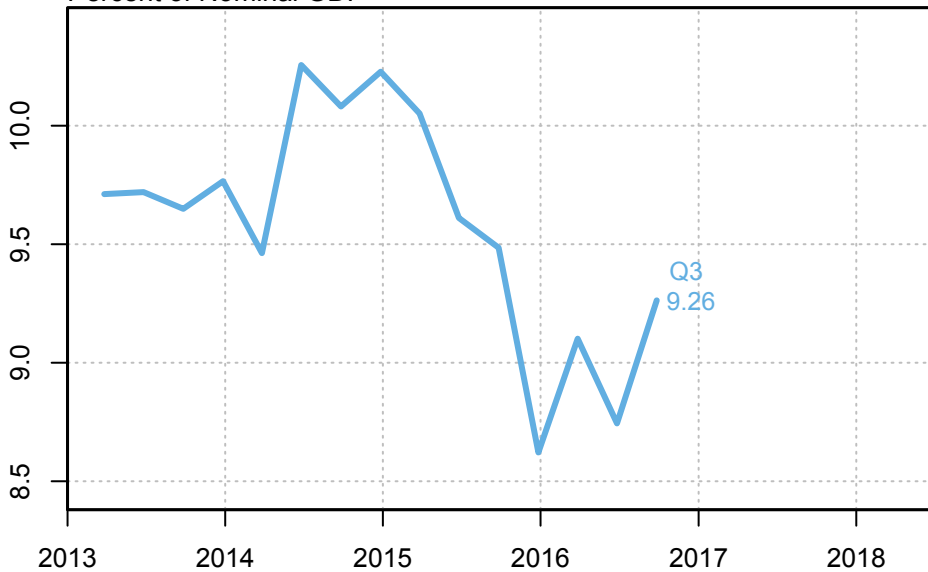
Corporate Profits: Payments Abroad

Percent of Nominal GDP



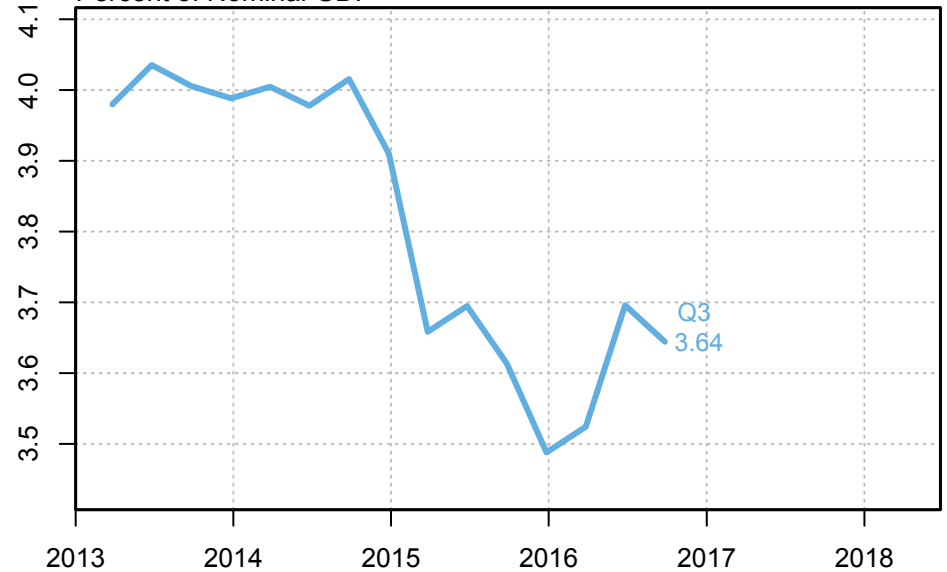
Corporate Profits: Domestic Industries

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

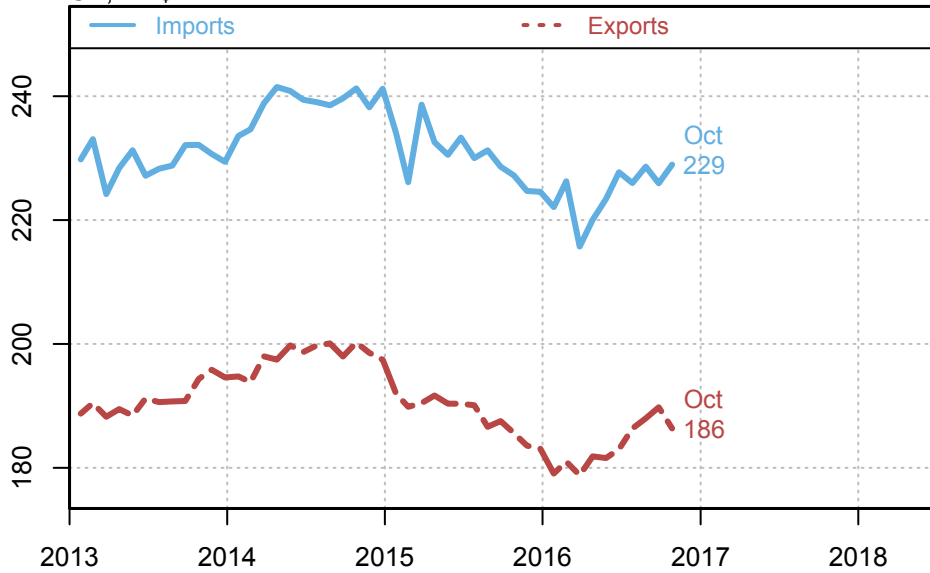
January 04, 2017

United States

Trade Indicators

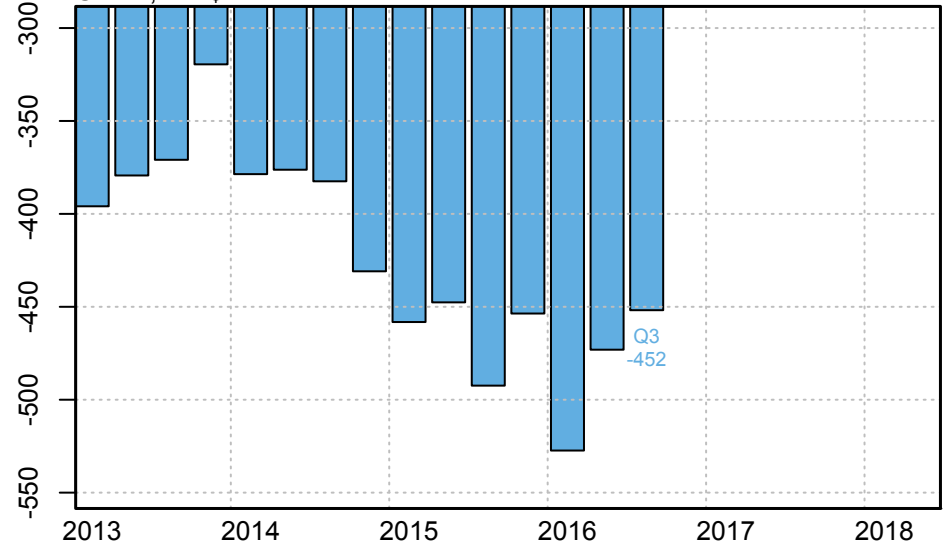
Goods and Services

SA, Bil.\$



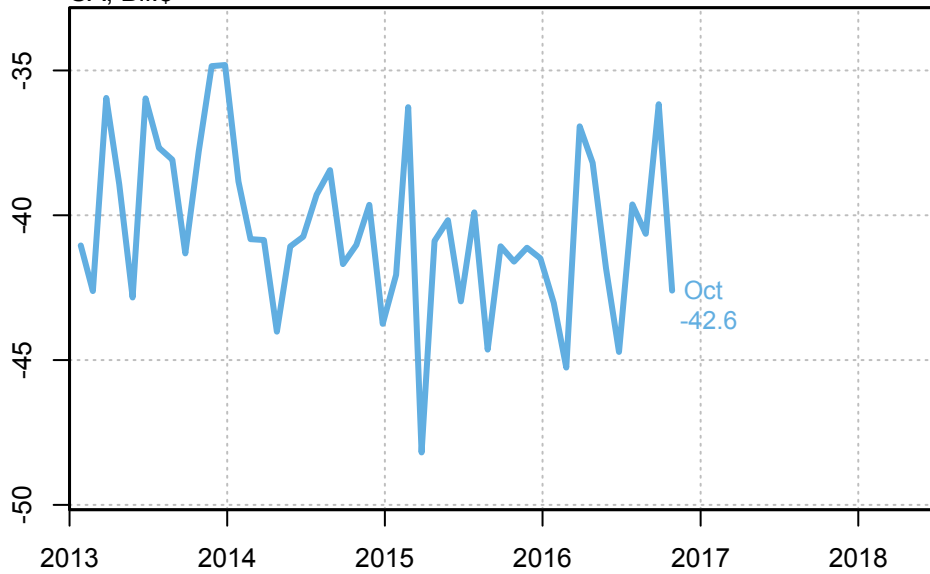
Current Account Balance

SAAR, Bill.\$



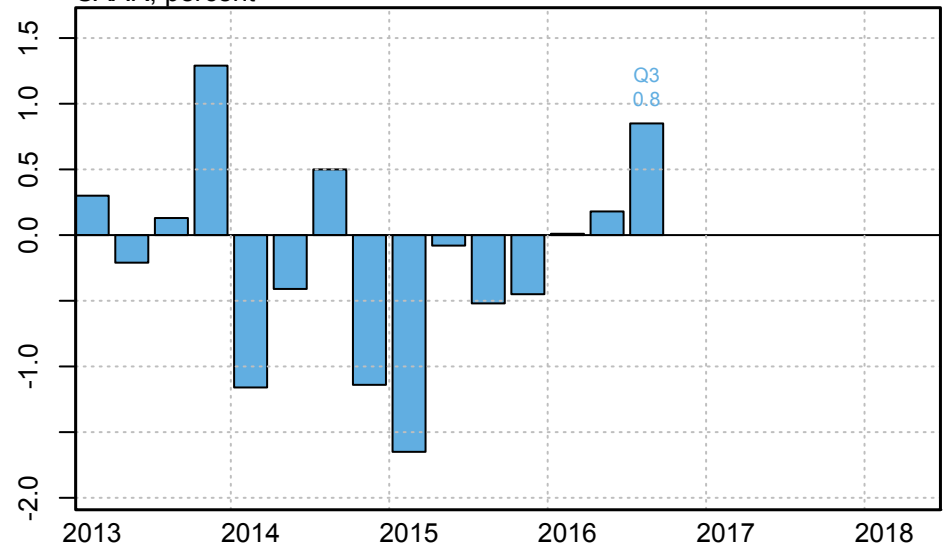
Trade Balance

SA, Bil.\$



Net Export Contribution to Real GDP

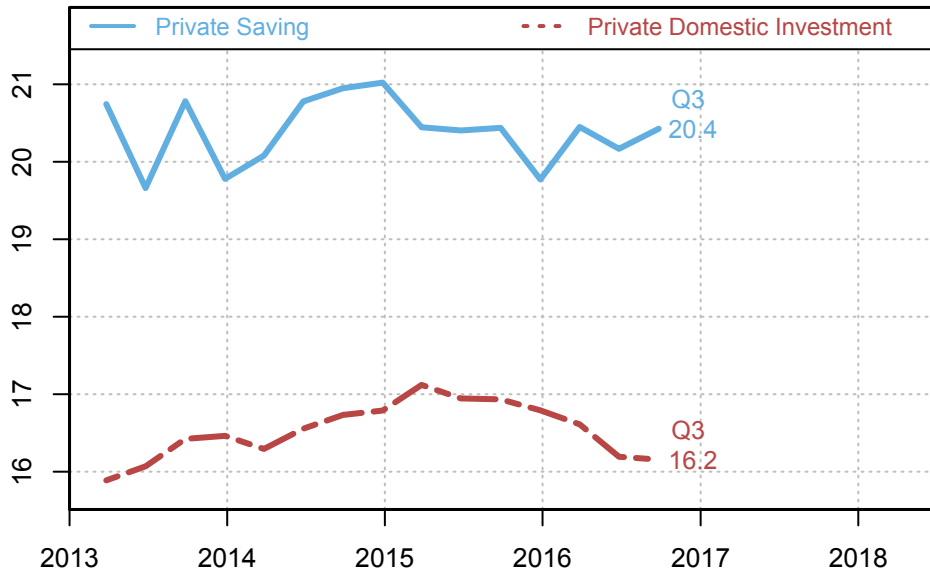
SAAR, percent



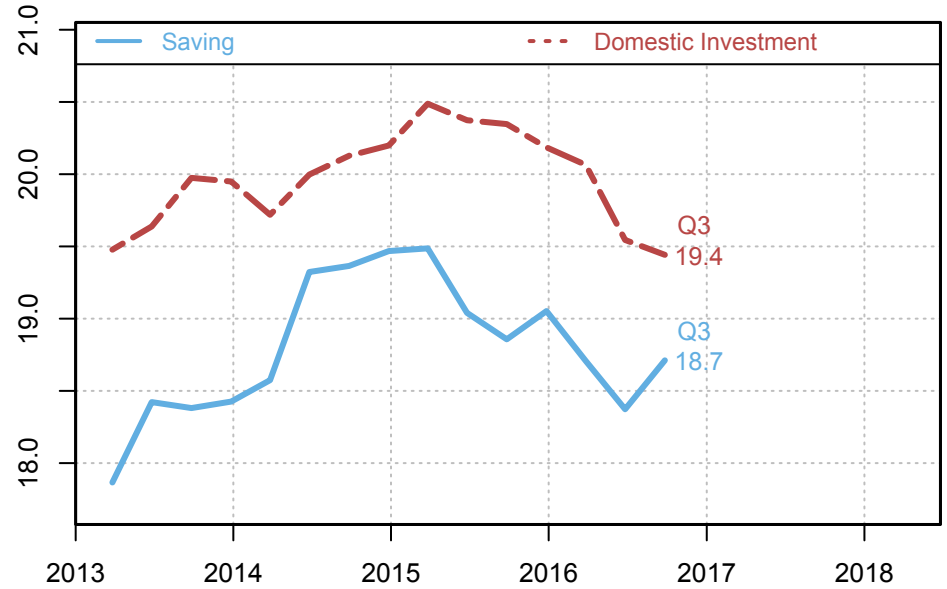
United States

Gross Saving and Investment as a Percent of Nominal GDP

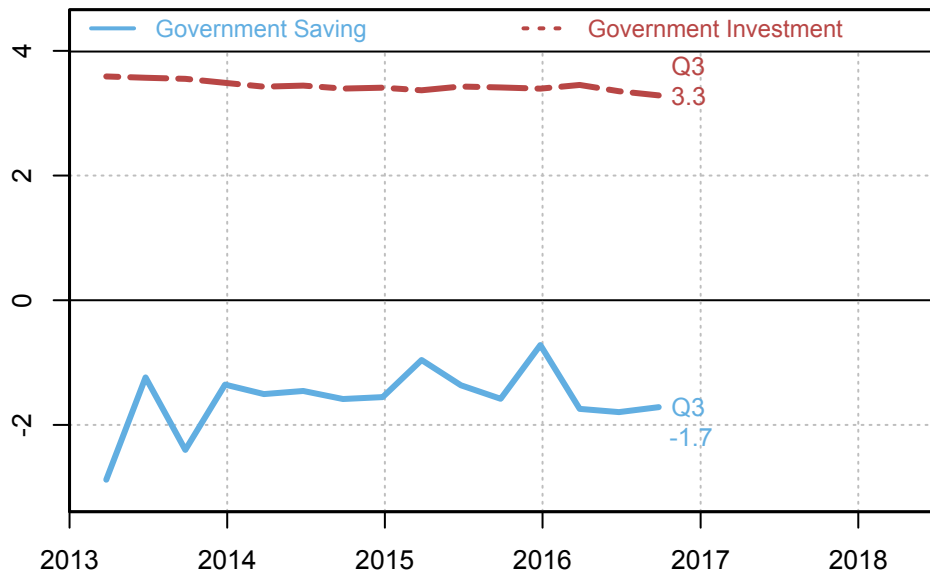
Private Saving and Investment



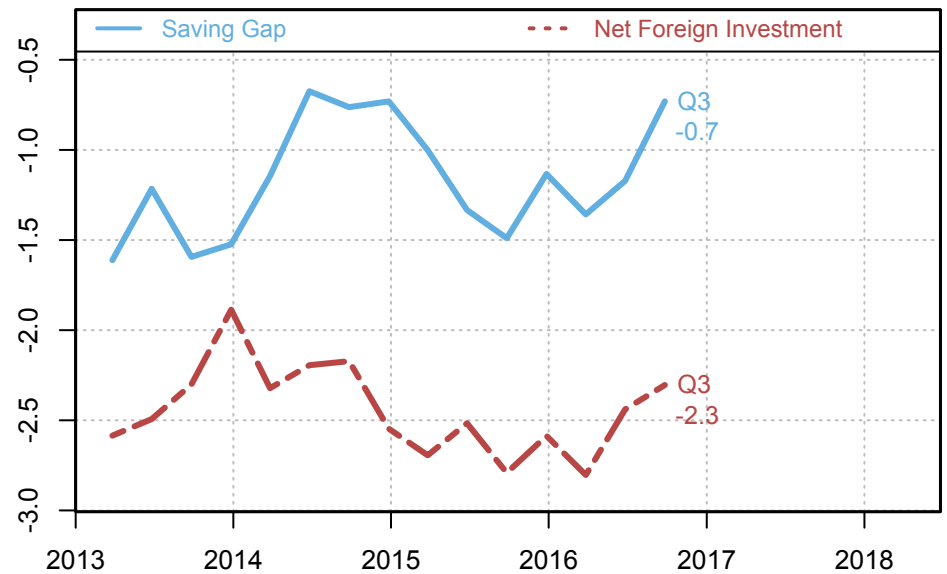
Saving and Investment



Government Saving and Investment



Saving Gap and Net Foreign Investment



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

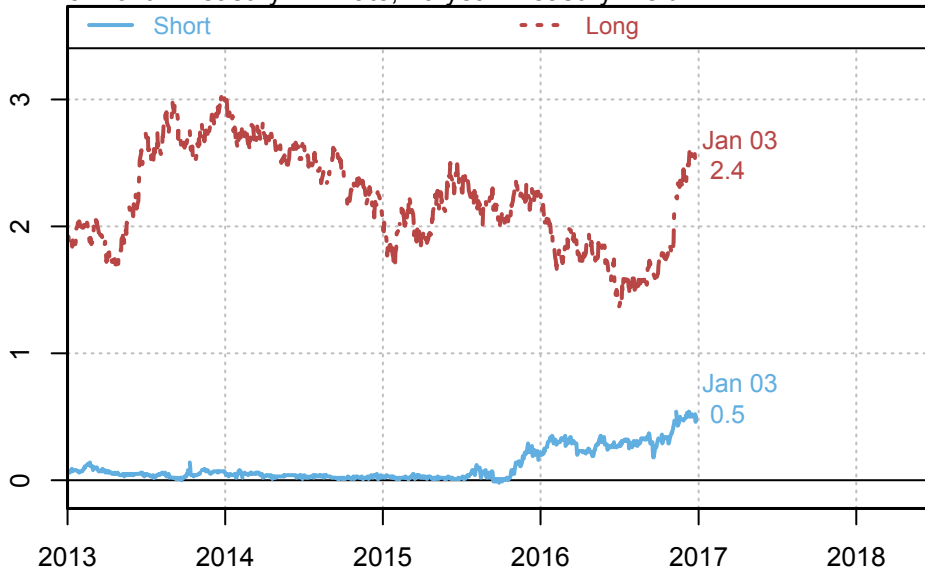
January 04, 2017

United States

Financial Indicators

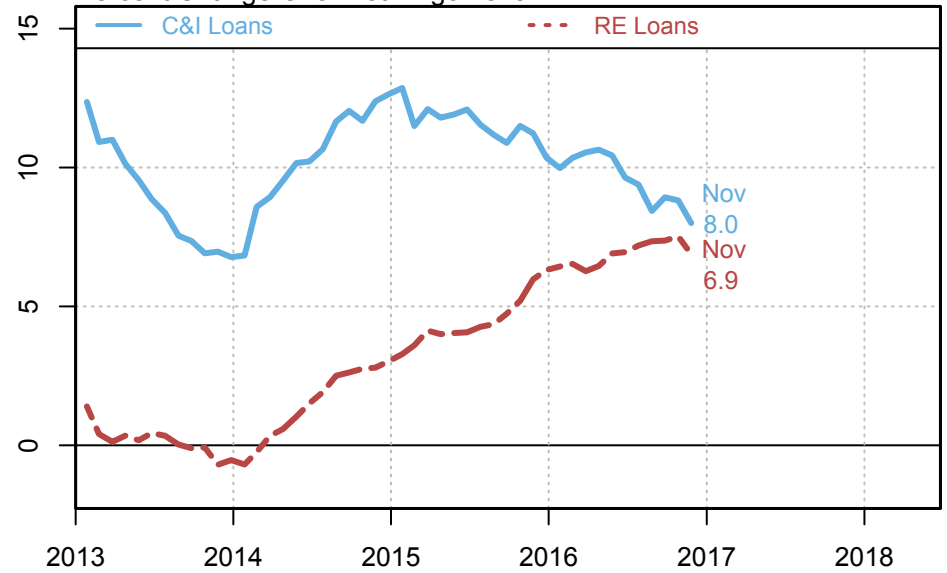
Short-Term and Long-Term Interest Rates

3-month Treasury Bill Rate, 10-year Treasury Yield



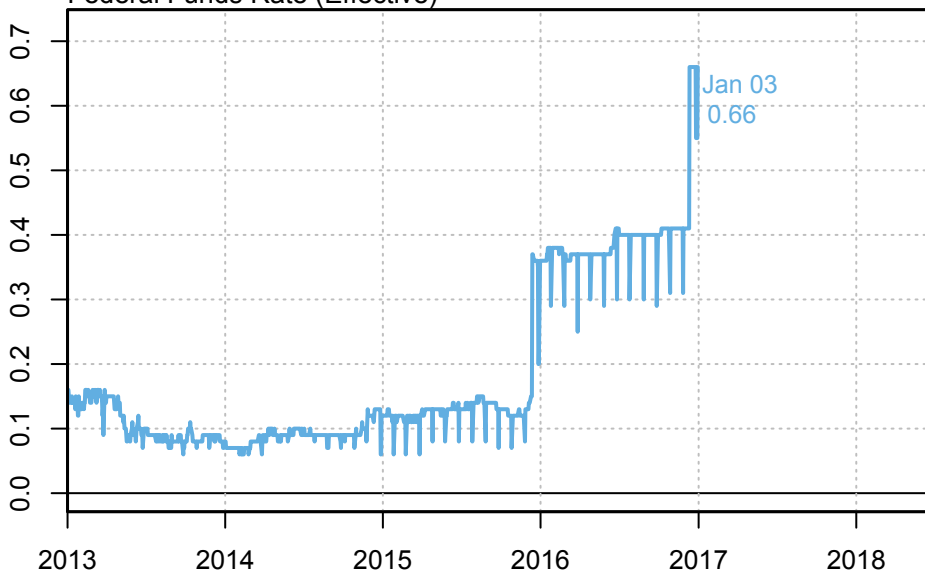
Bank Credit

Percent Change Over Year-Ago Level



Monetary Policy

Federal Funds Rate (Effective)



Stock Market Index

Standard & Poor's 500 Composite



NOTE: C&I Loans equals Commercial and Industrial Loans. RE Loans equals Real Estate Loans.

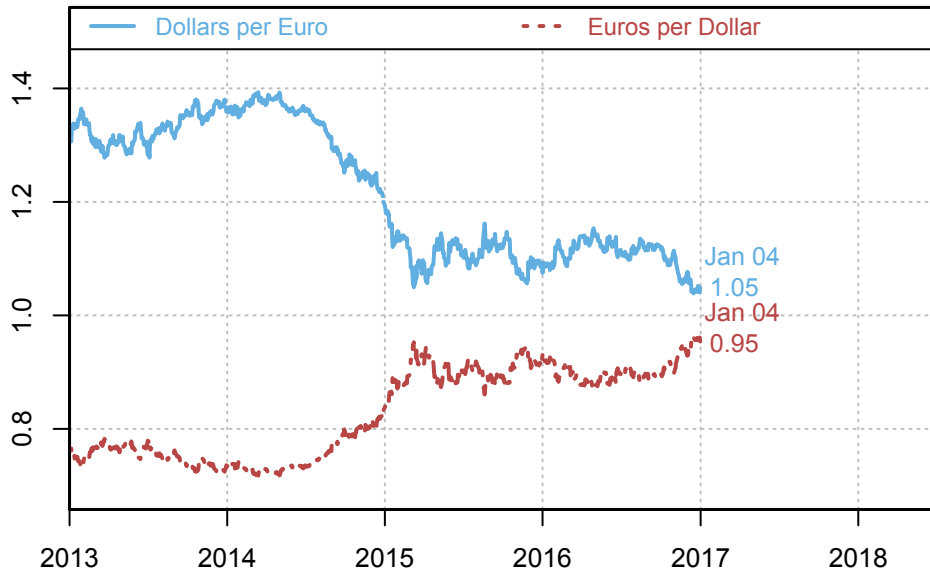
Source: Haver

January 04, 2017

United States

Exchange Rates

Dollar-Euro Exchange Rates

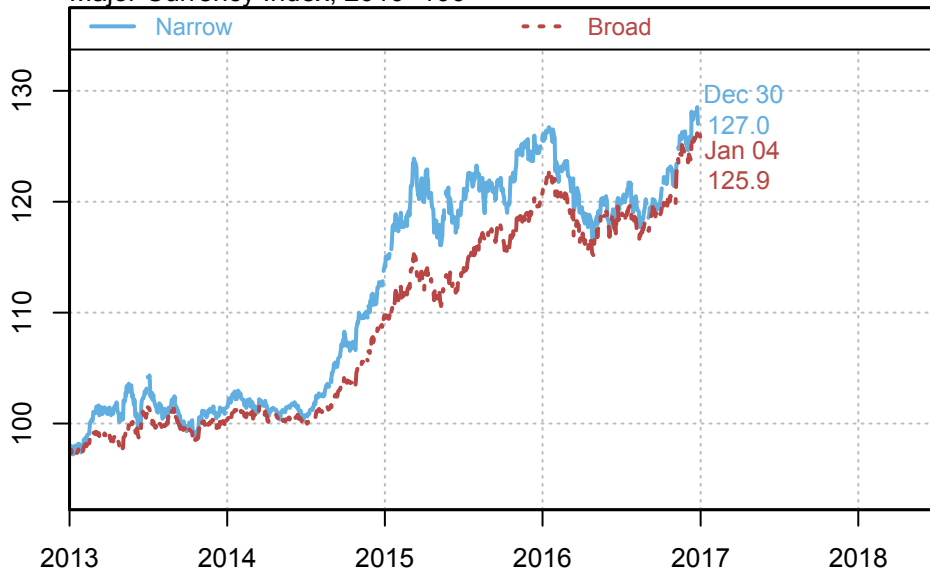


Yen per Dollar



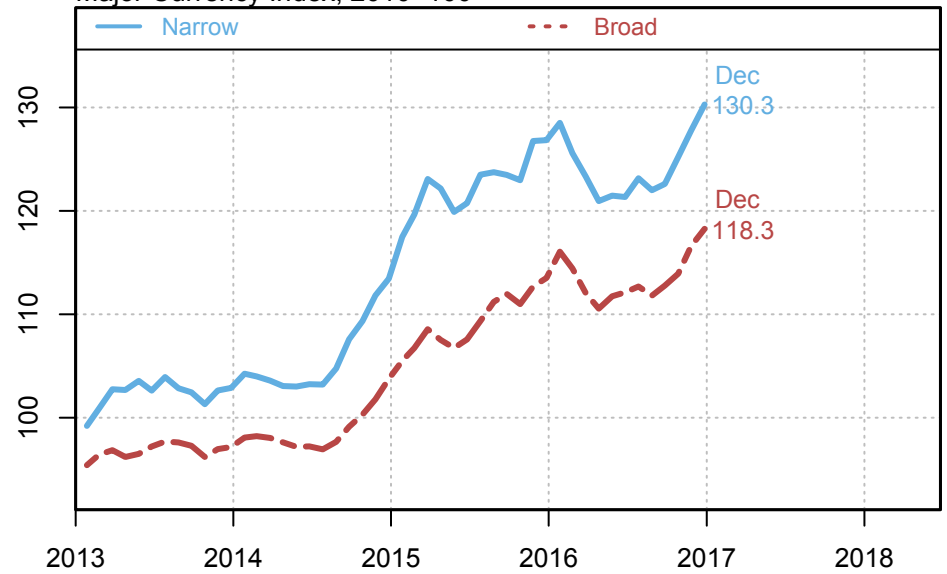
Nominal Effective Exchange Rate

Major Currency Index, 2010=100



Real Effective Exchange Rate

Major Currency Index, 2010=100

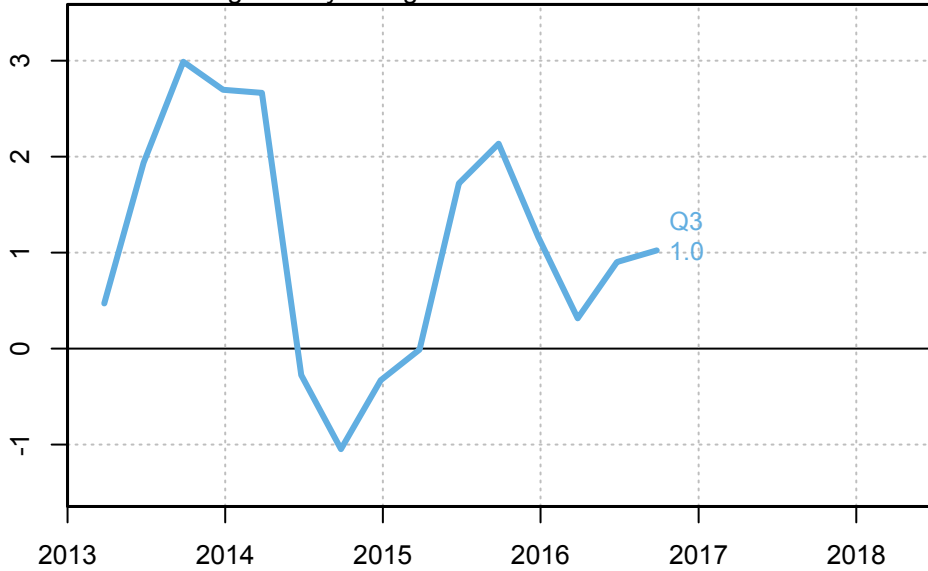


Japan

Summary Indicators

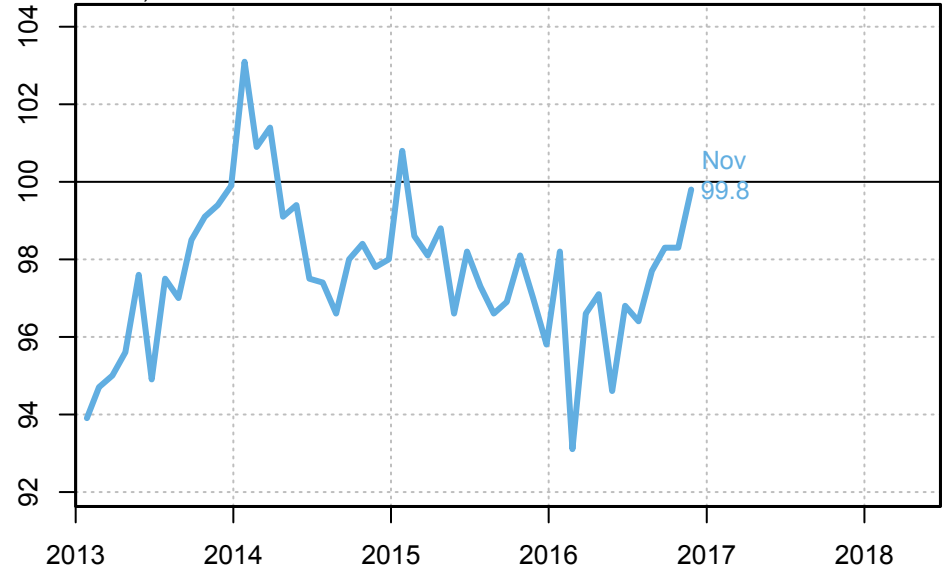
Gross Domestic Product

Percent change over year-ago level



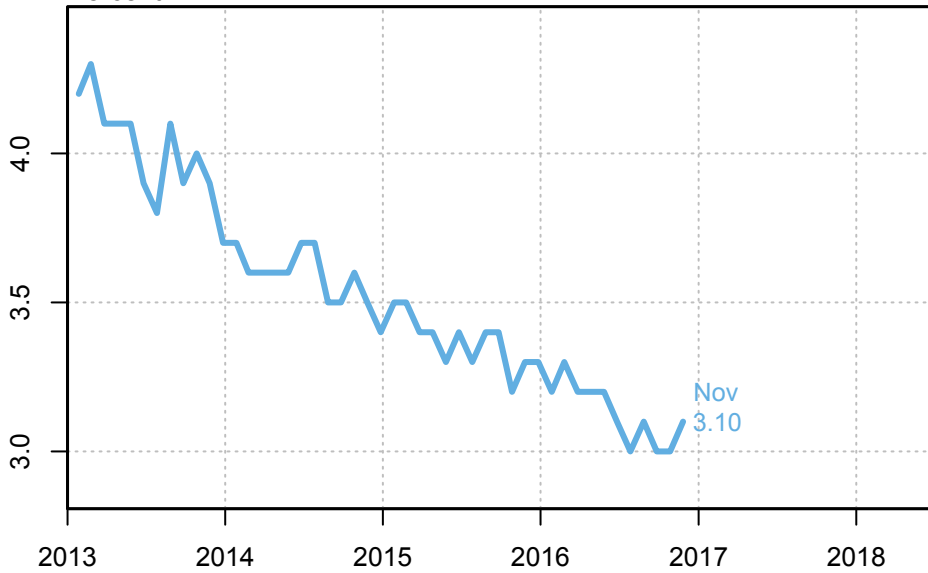
Industrial Production

Index, 2010=100



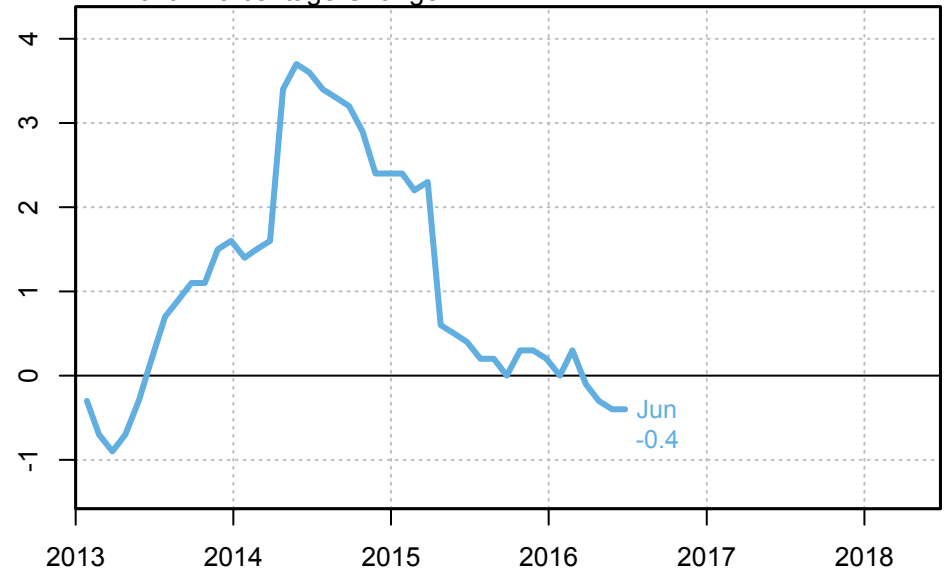
Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change

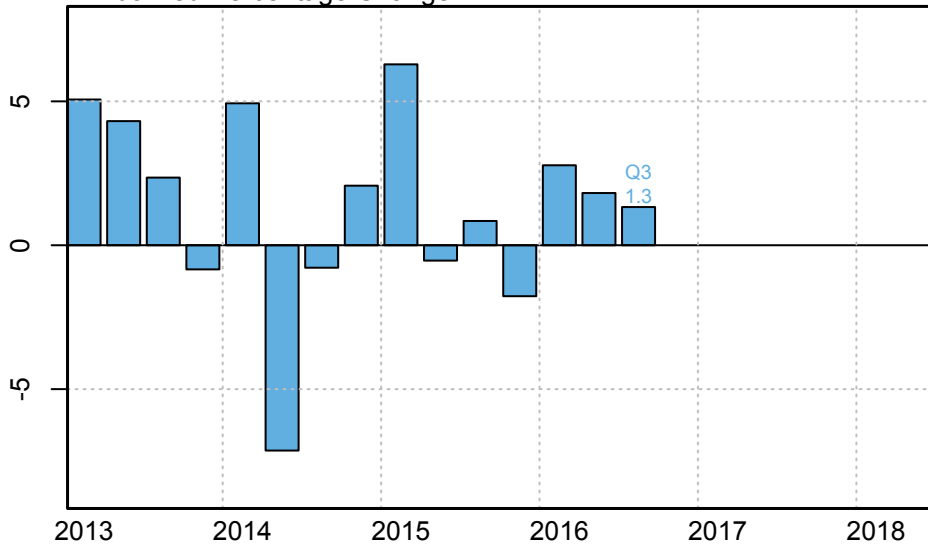


Japan

Output Indicators

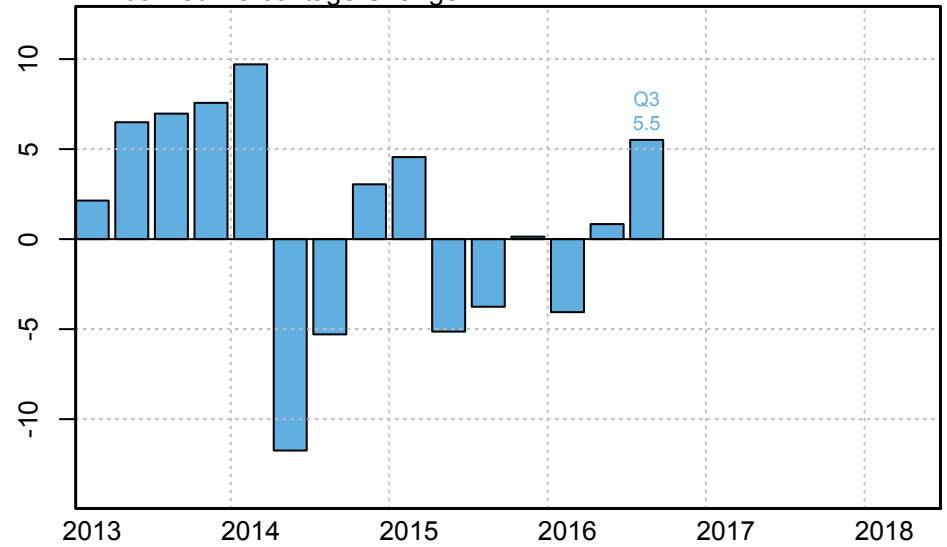
GDP Growth

Annualized Percentage Change



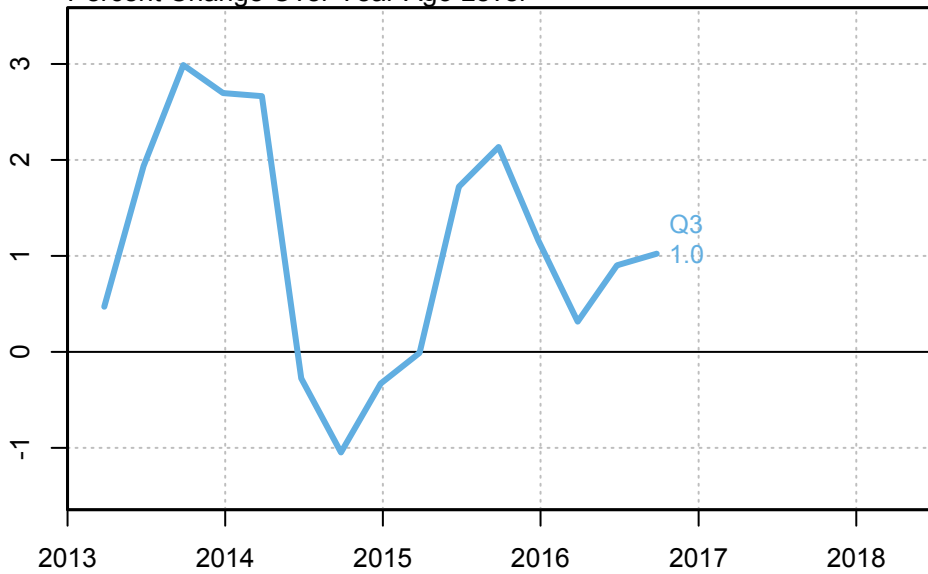
Industrial Production

Annualized Percentage Change



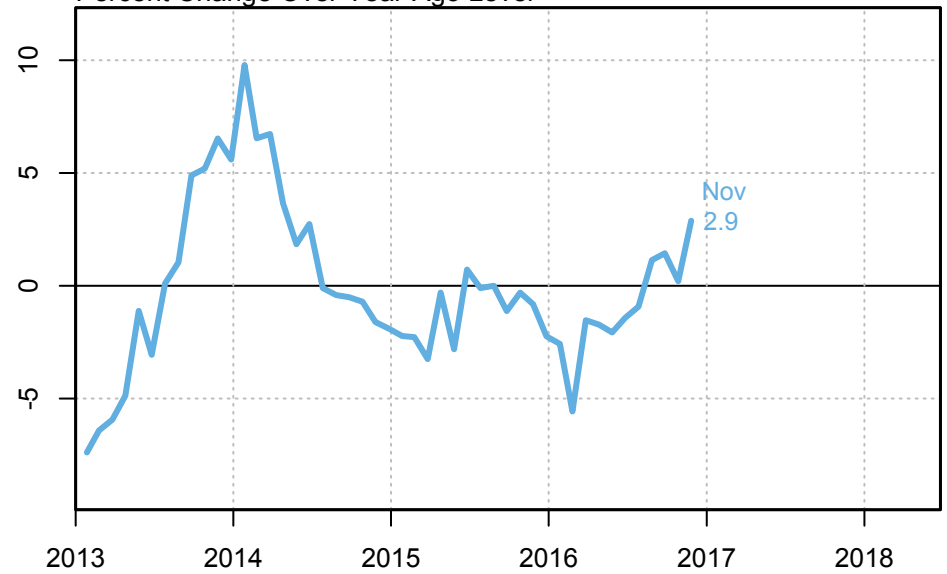
GDP Growth

Percent Change Over Year-Ago Level



Industrial Production

Percent Change Over Year-Ago Level

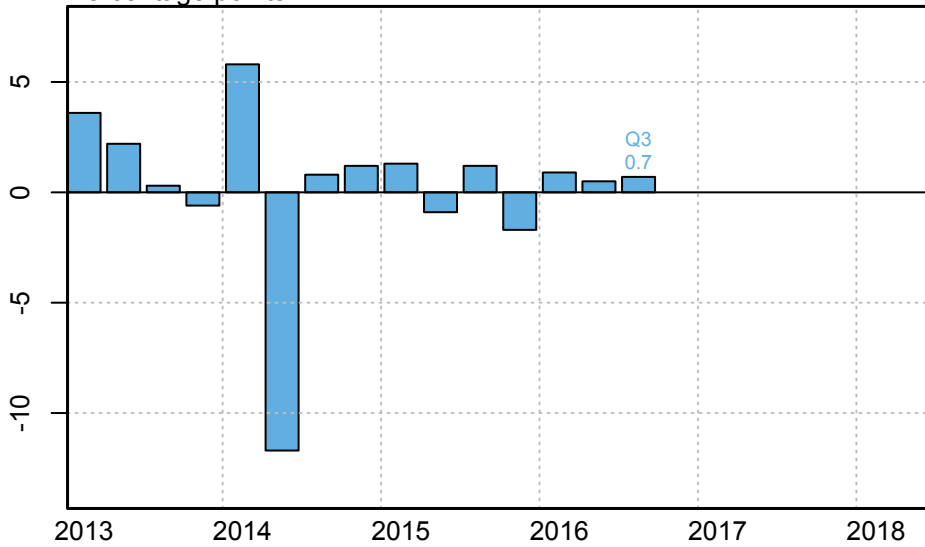


Japan

Contribution to Change in GDP (1)

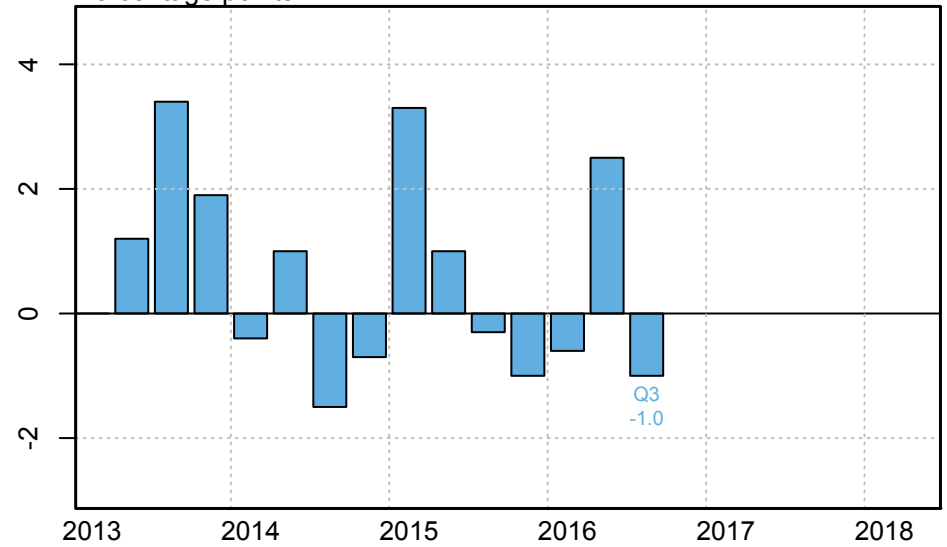
Private Consumption Expenditures

Percentage points



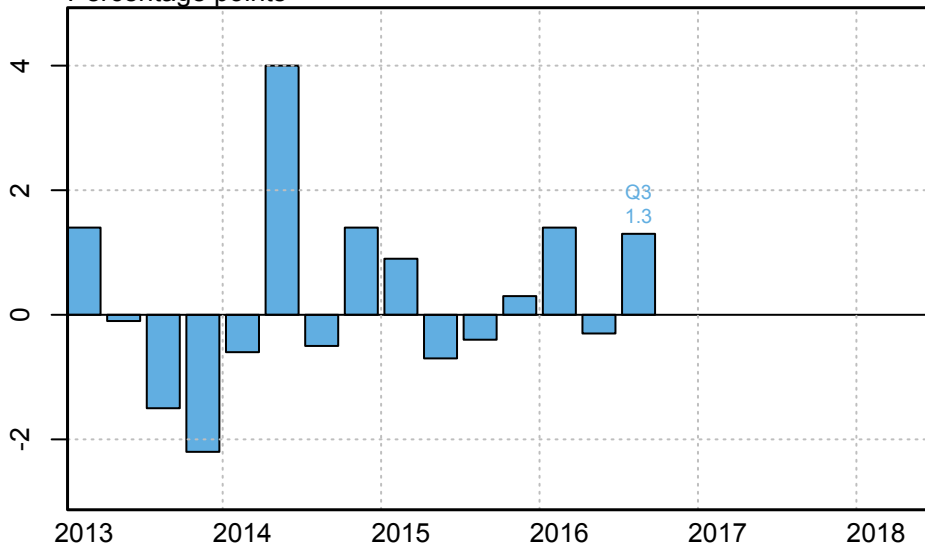
Investment and Inventories

Percentage points



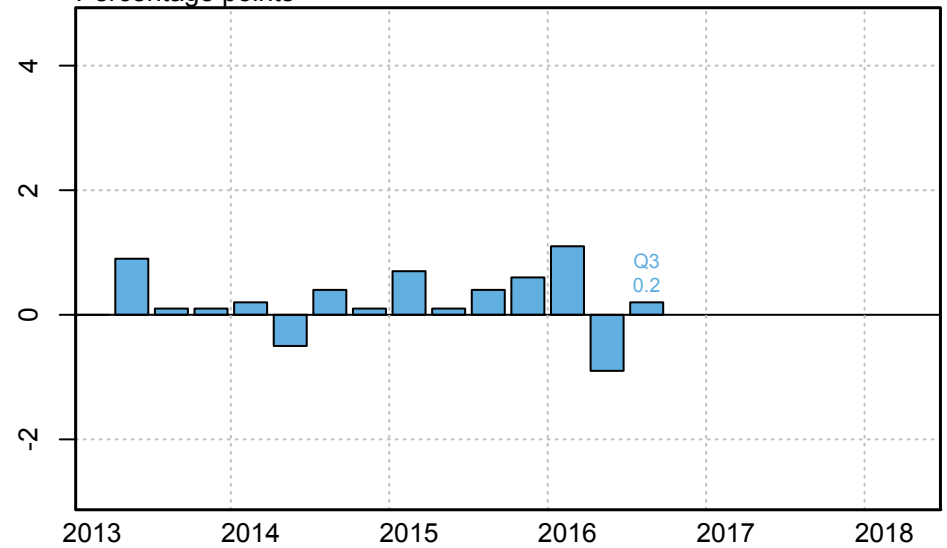
Net Exports of Goods and Services

Percentage points



Government Consumption Expenditures

Percentage points

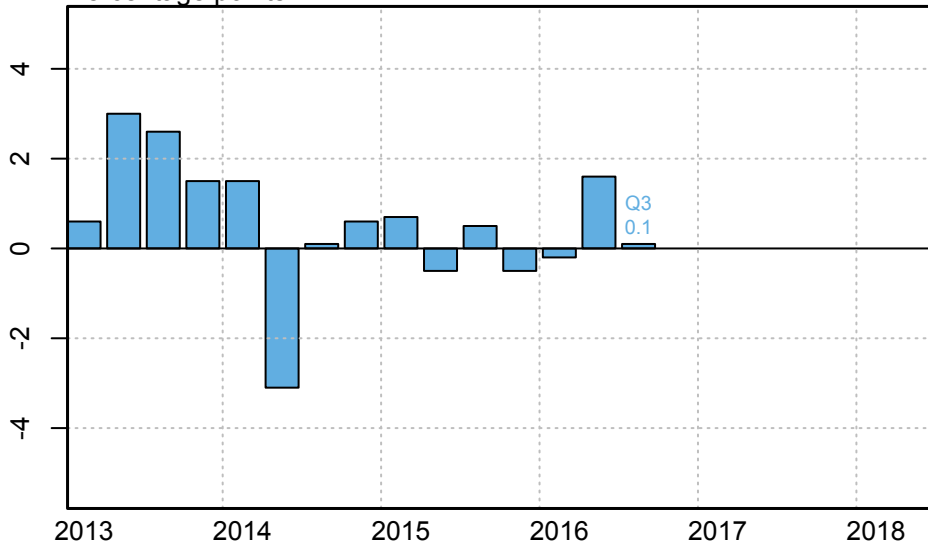


Japan

Contribution to Change in GDP (2)

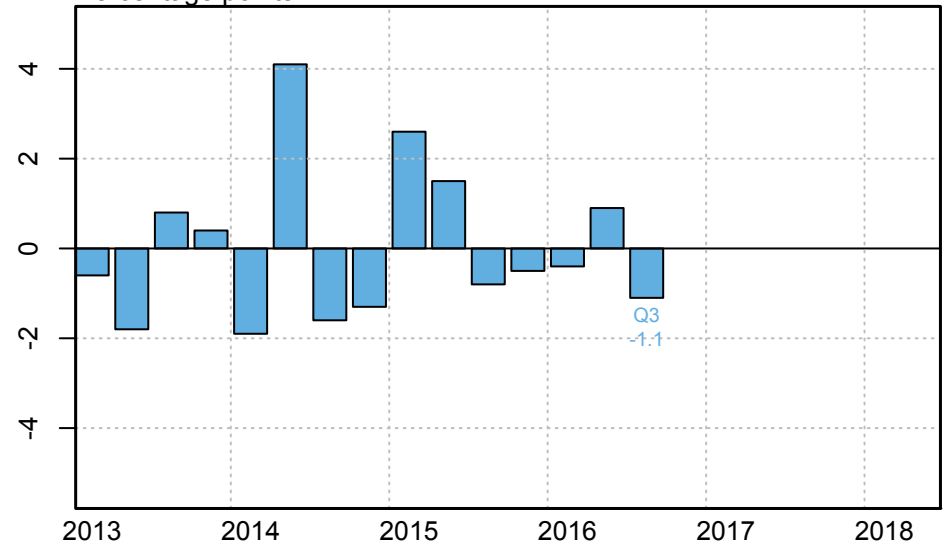
Fixed Investment

Percentage points



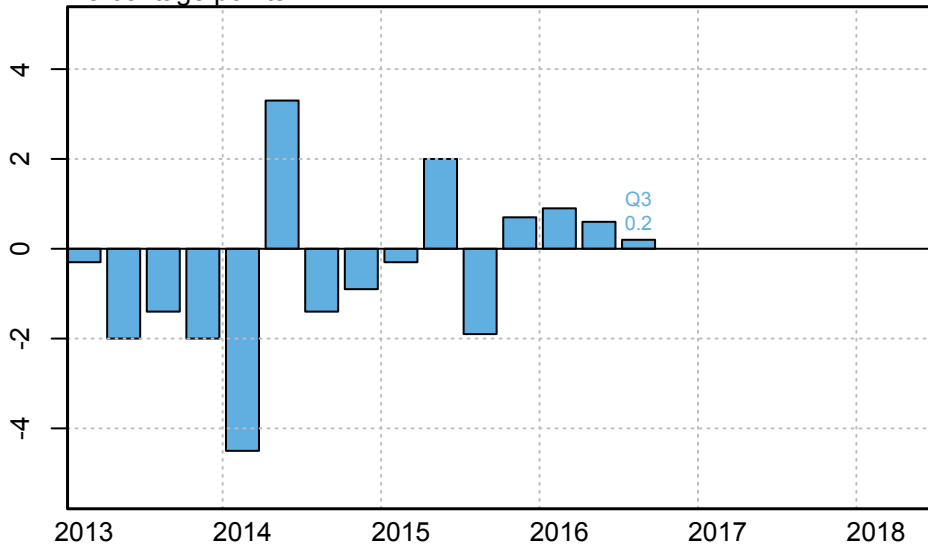
Inventories

Percentage points



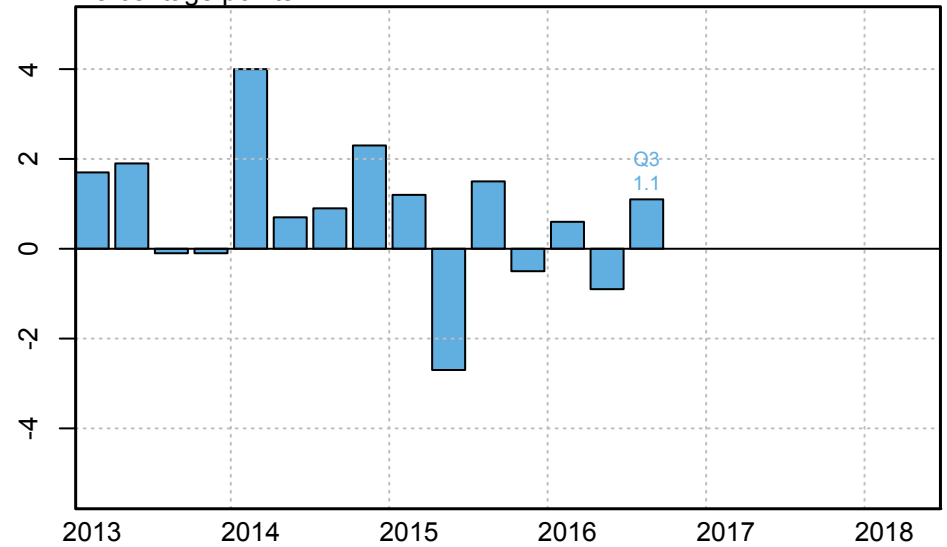
Imports

Percentage points



Exports

Percentage points

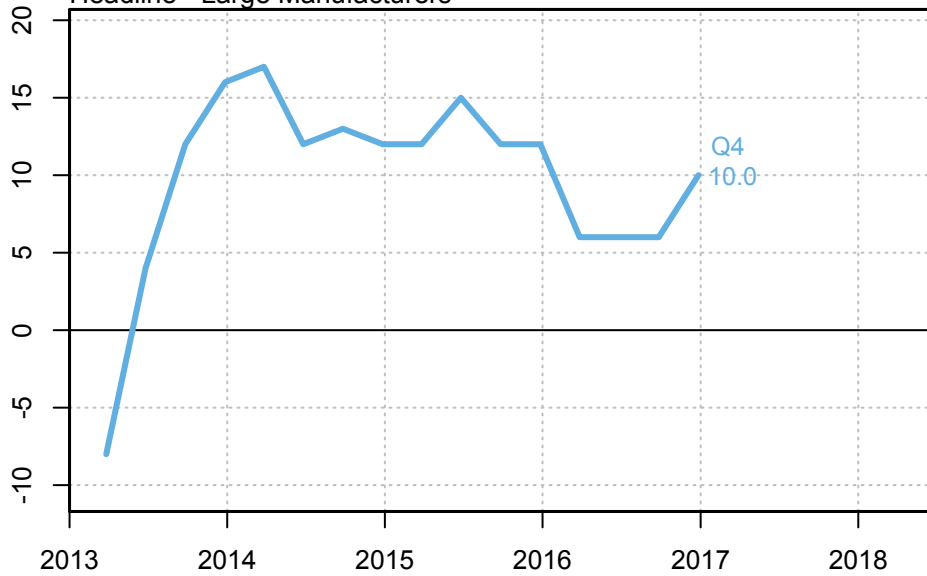


Japan

Growth Indicators

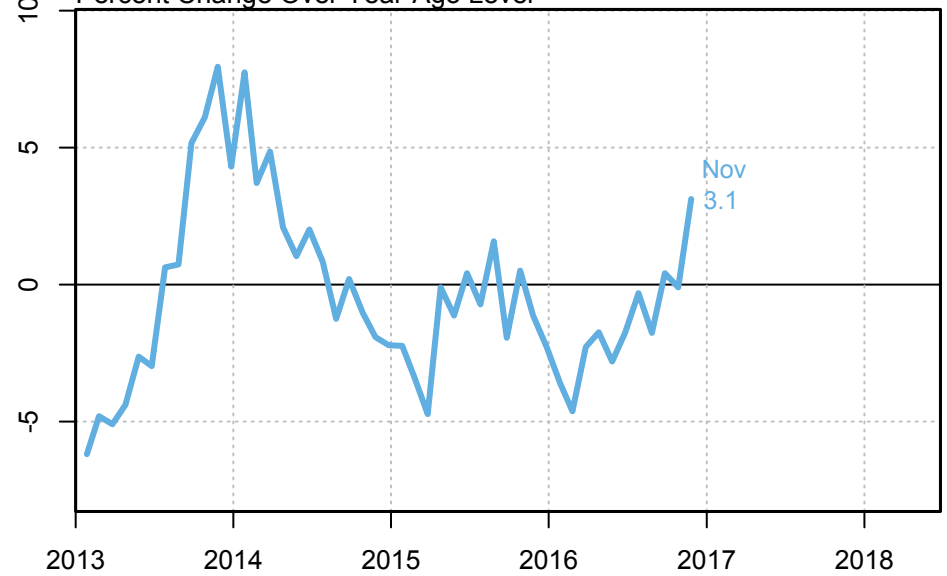
Tankan Survey

Headline - Large Manufacturers



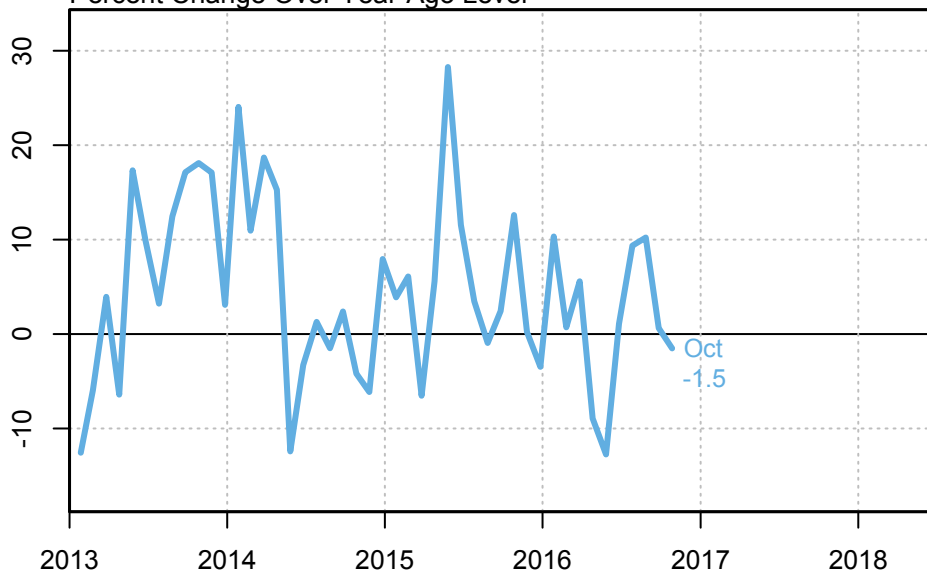
Manufacturing Producers' Shipments

Percent Change Over Year-Ago Level



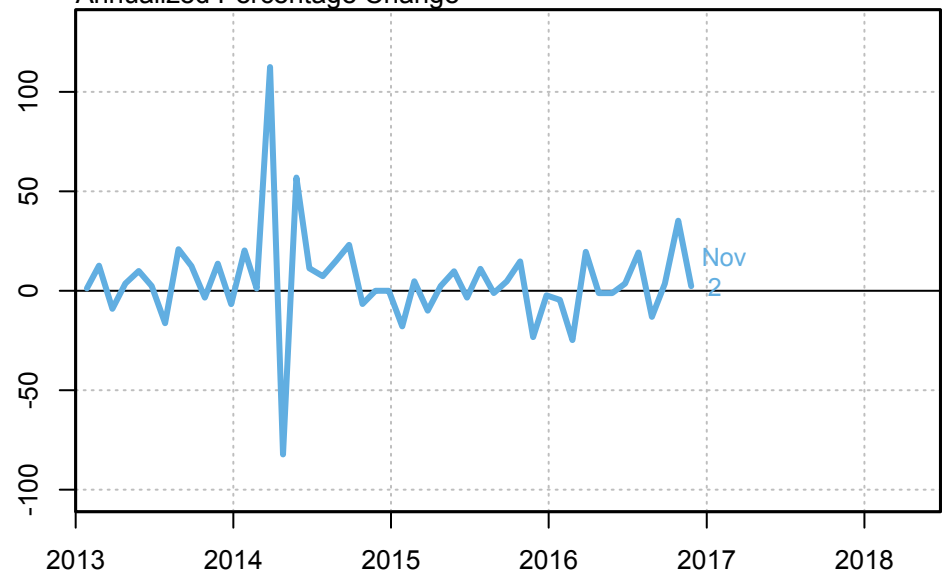
Core Machinery Orders

Percent Change Over Year-Ago Level



Retail Sales Index

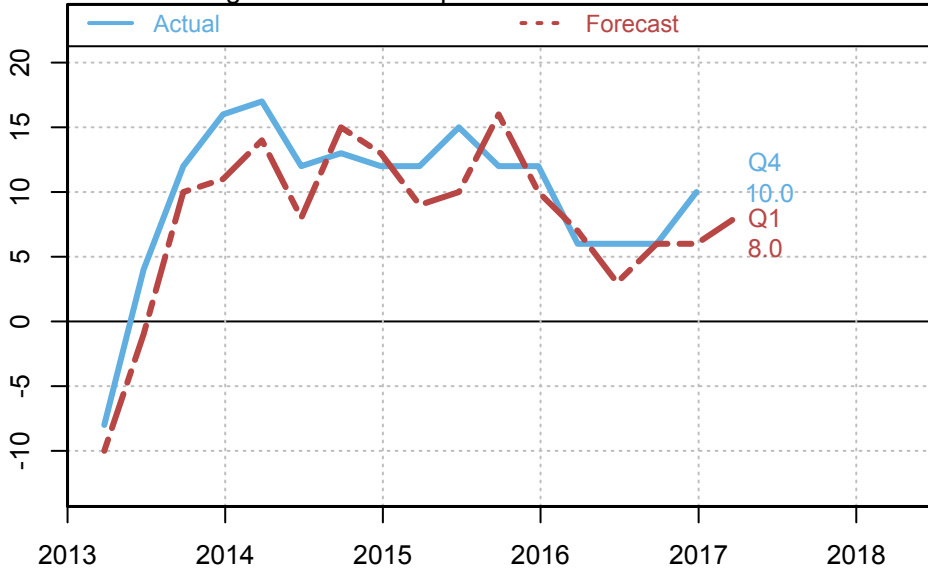
Annualized Percentage Change



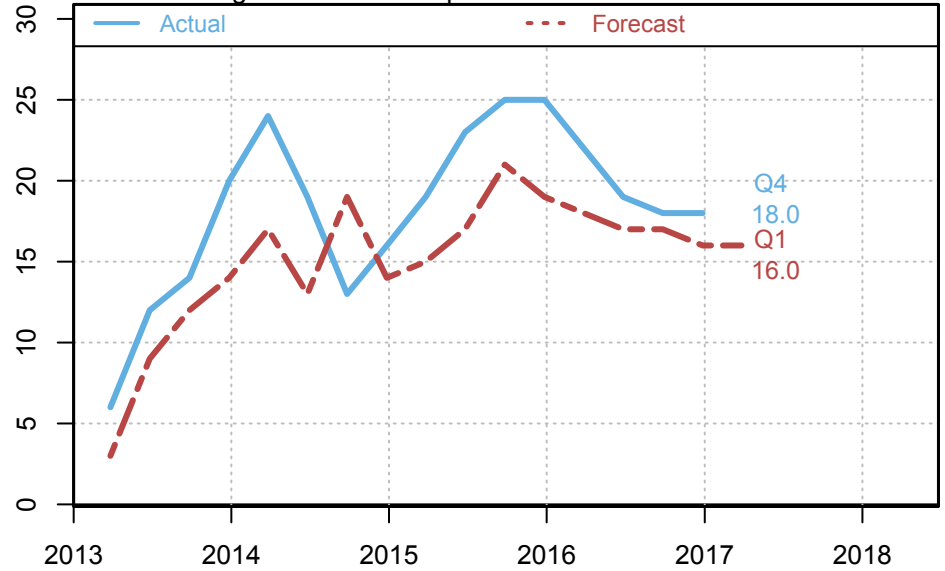
Japan

Tankan Survey Results

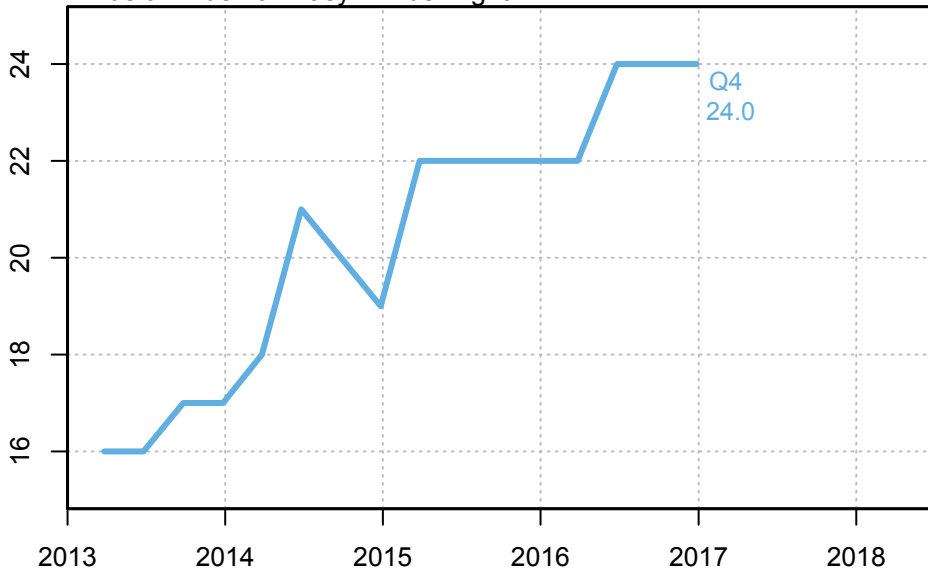
Business Conditions: Large, Manufacturing
Net Percentage 'Favorable' responses



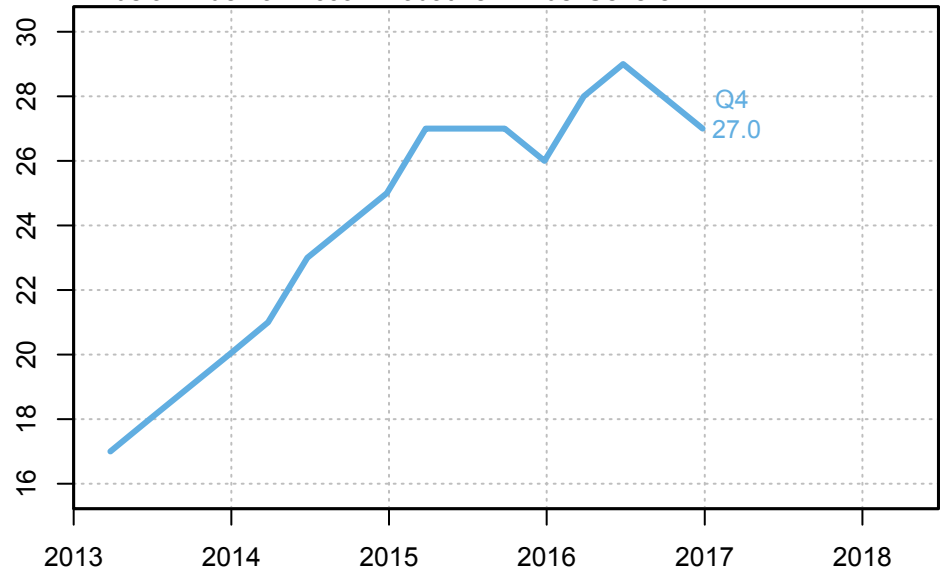
Business Conditions: Large, Non-Manufacturing
Net Percentage 'Favorable' responses



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

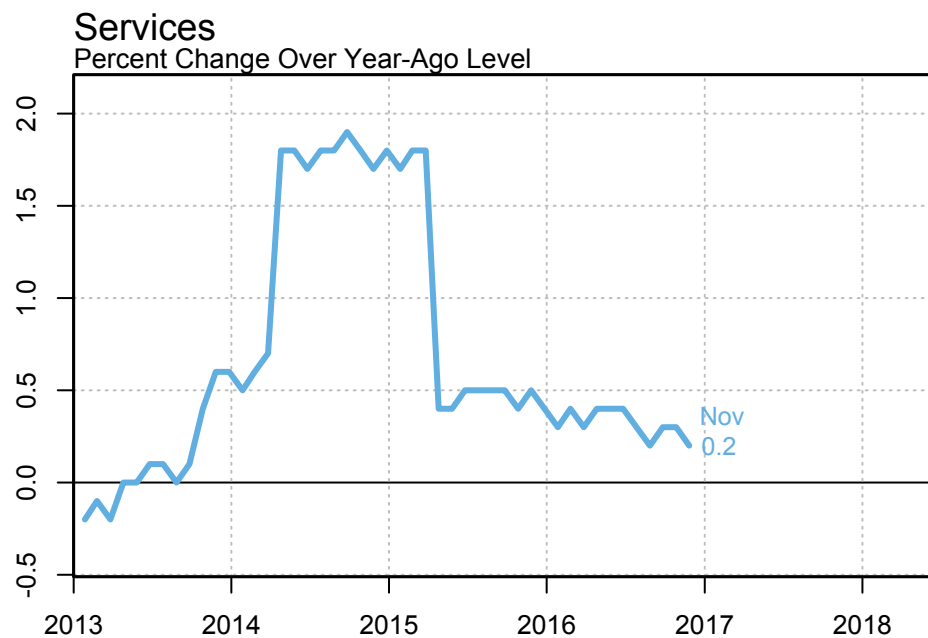
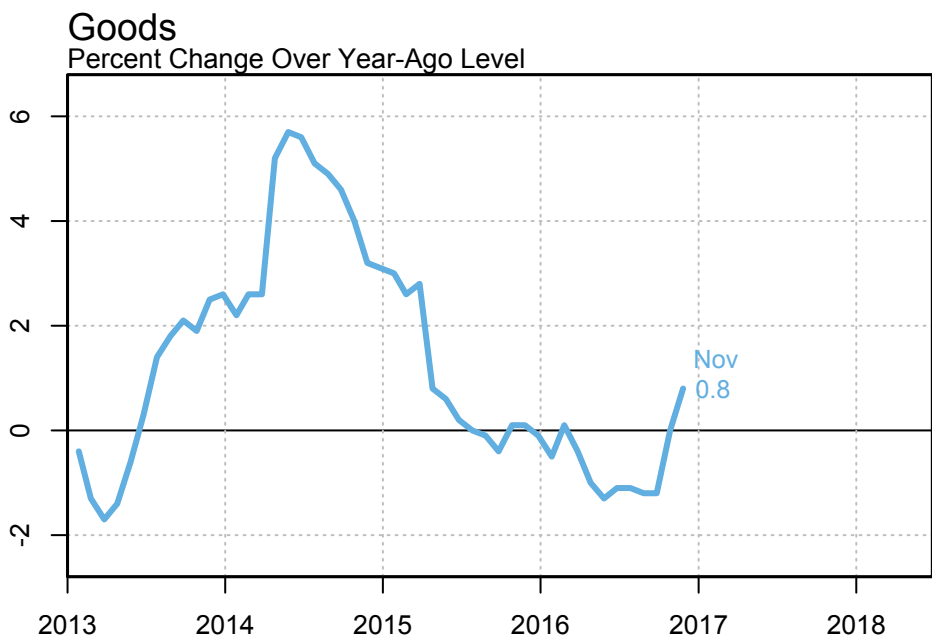
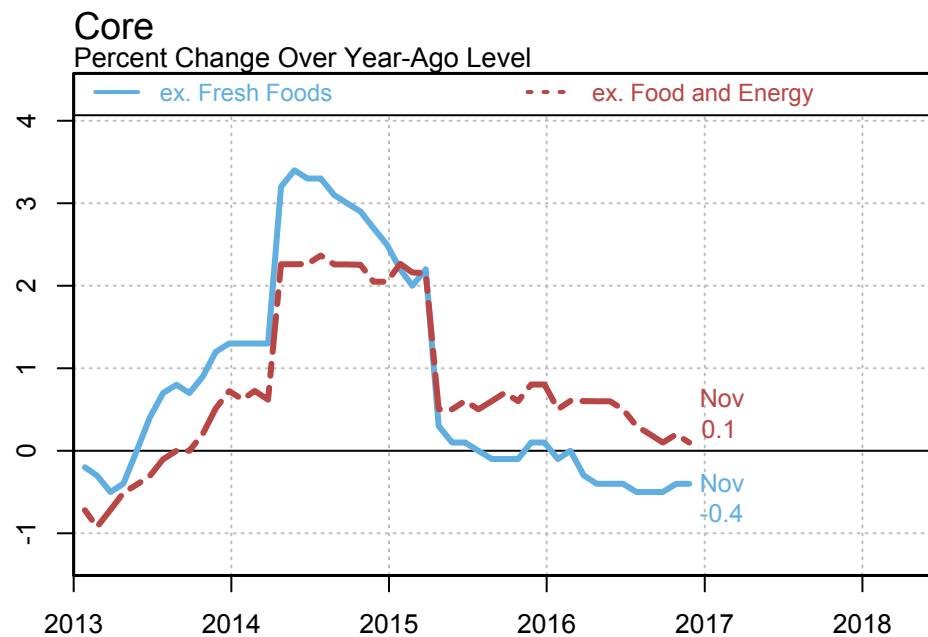
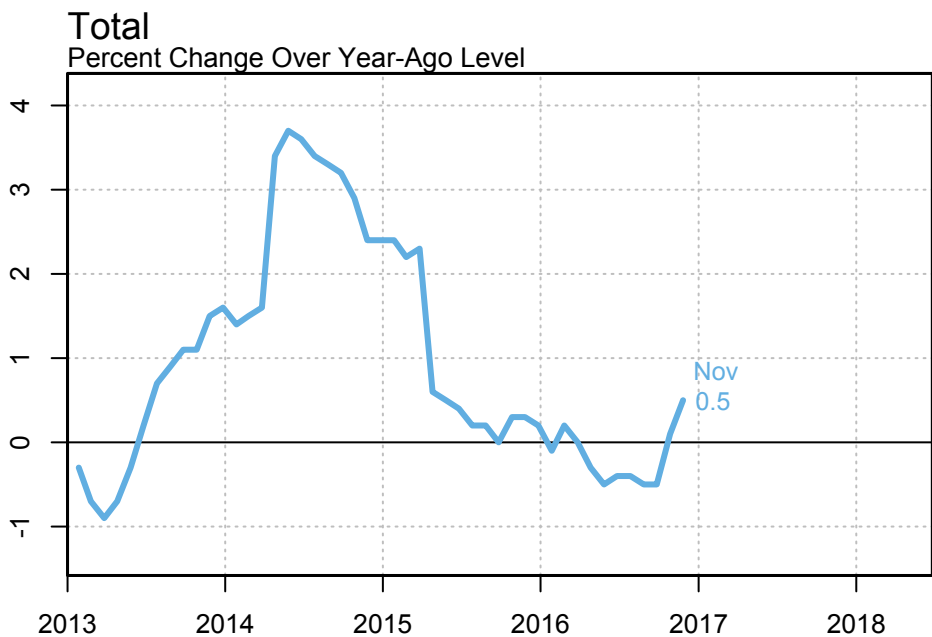


Lending Attitude: Large Financial Enterprises
Diffusion index of 'Accommodative' minus 'Severe'



Japan

Consumer Price Index



NOTE: CPI ex. Food and Energy excludes food, beverages, and energy but includes alcoholic beverages

Source: Ministry of Internal Affairs and Communications.

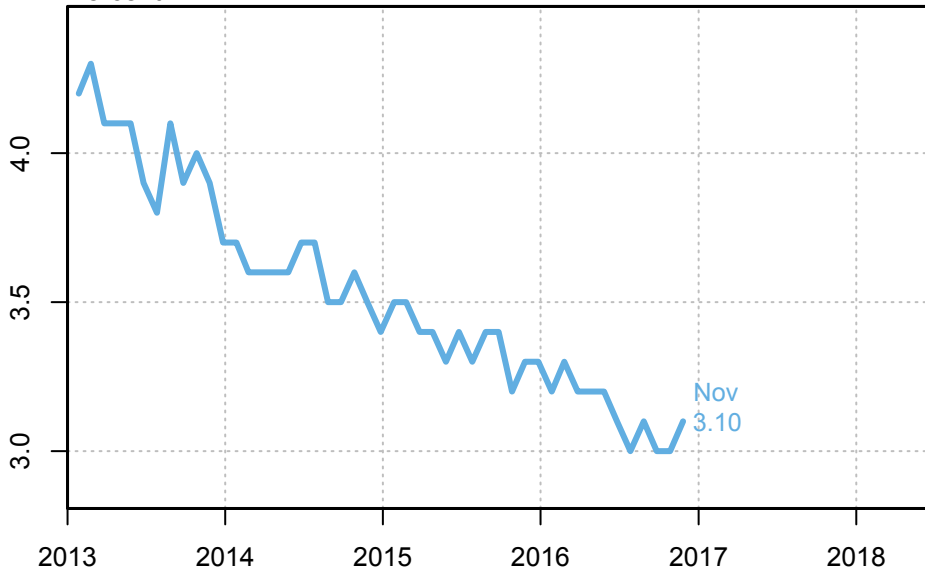
January 04, 2017

Japan

Employment and Wages

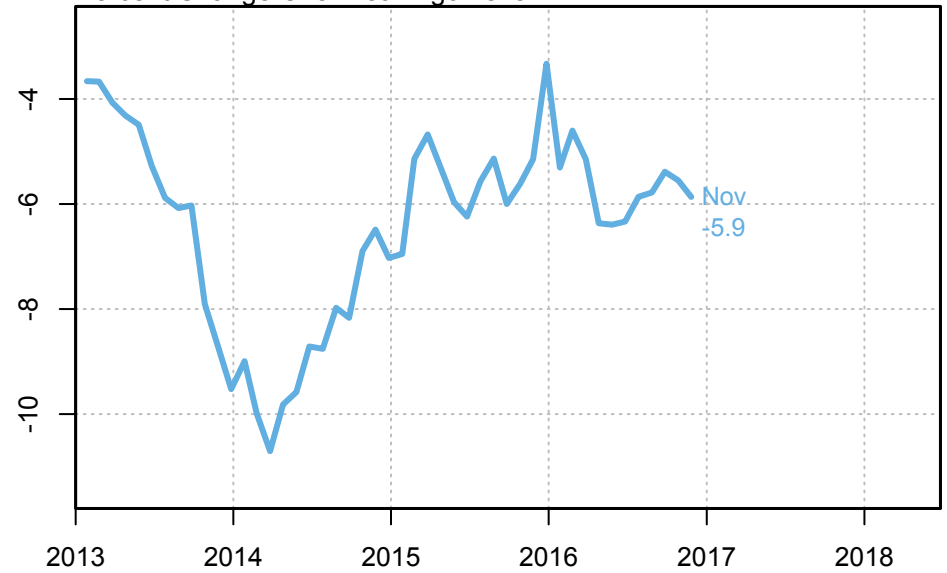
Unemployment Rate

Percent



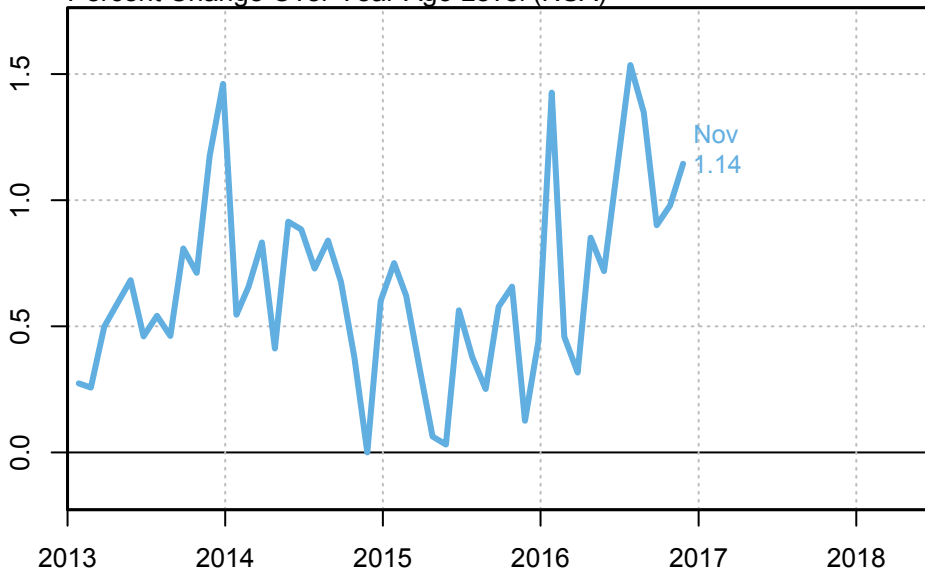
Unemployment, Job Seekers

Percent Change Over Year-Ago Level



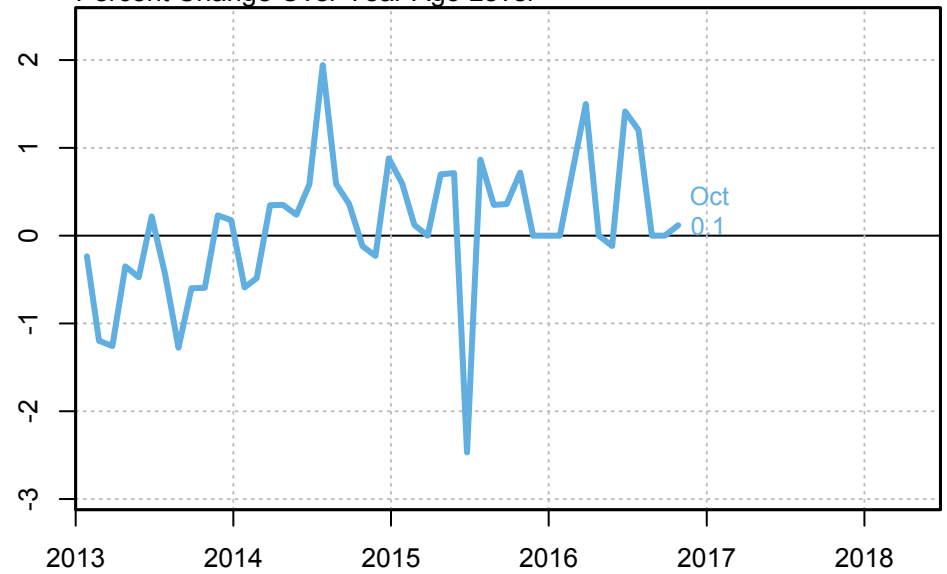
Employment

Percent Change Over Year-Ago Level (NSA)



Monthly Cash Earnings

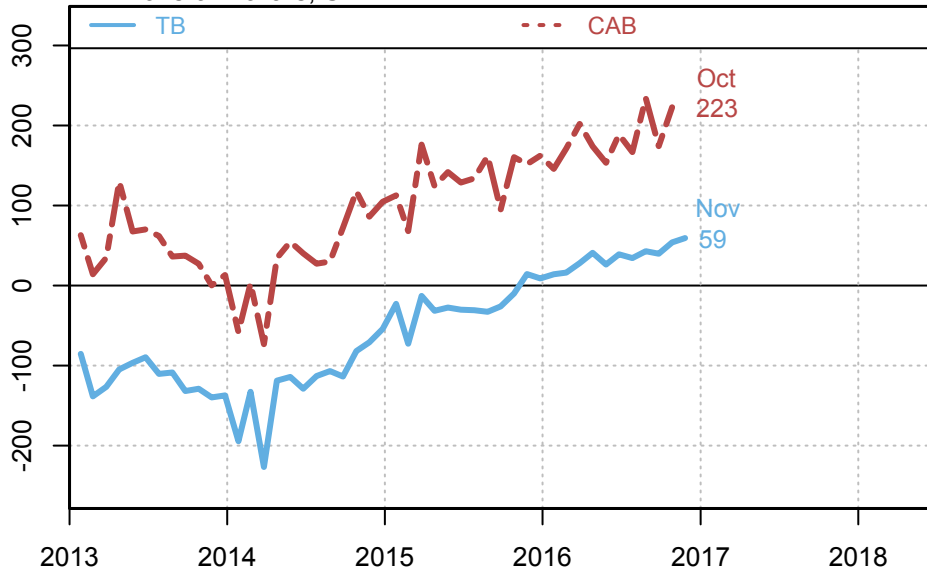
Percent Change Over Year-Ago Level



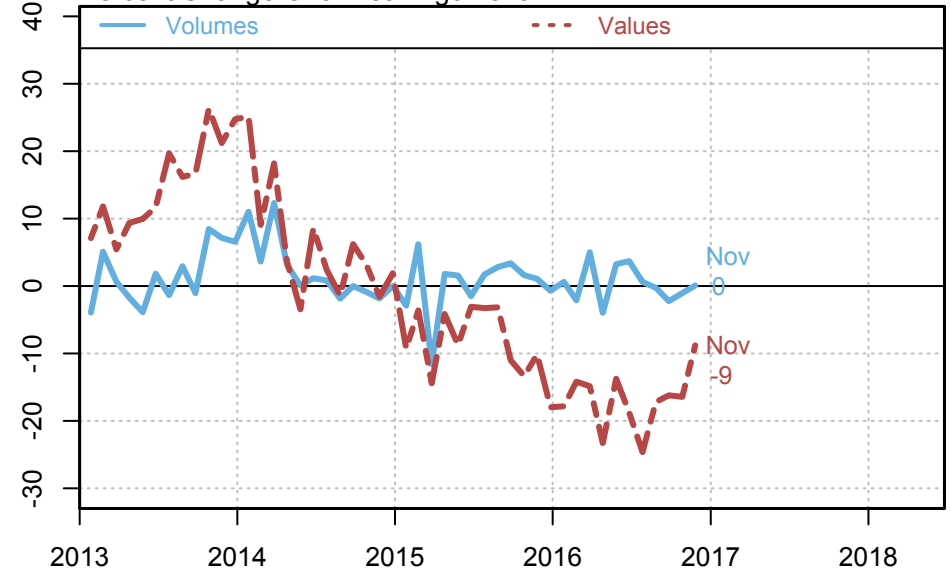
Japan

Trade Indicators

Trade and Current Account Balances
In Billions of Dollars, SAAR



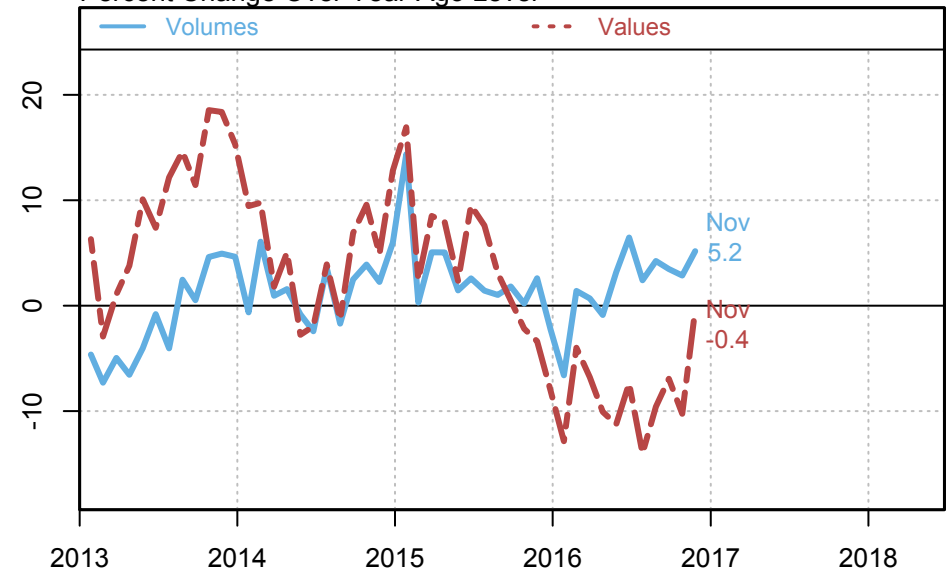
Merchandise Imports
Percent Change Over Year-Ago Level



Merchandise Trade
In Billions of Dollars, SA



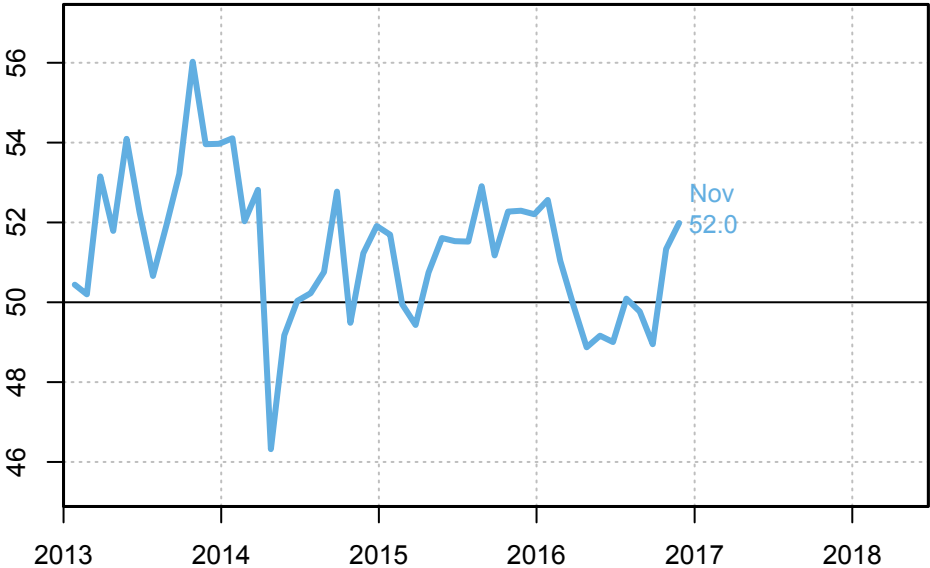
Merchandise Exports
Percent Change Over Year-Ago Level



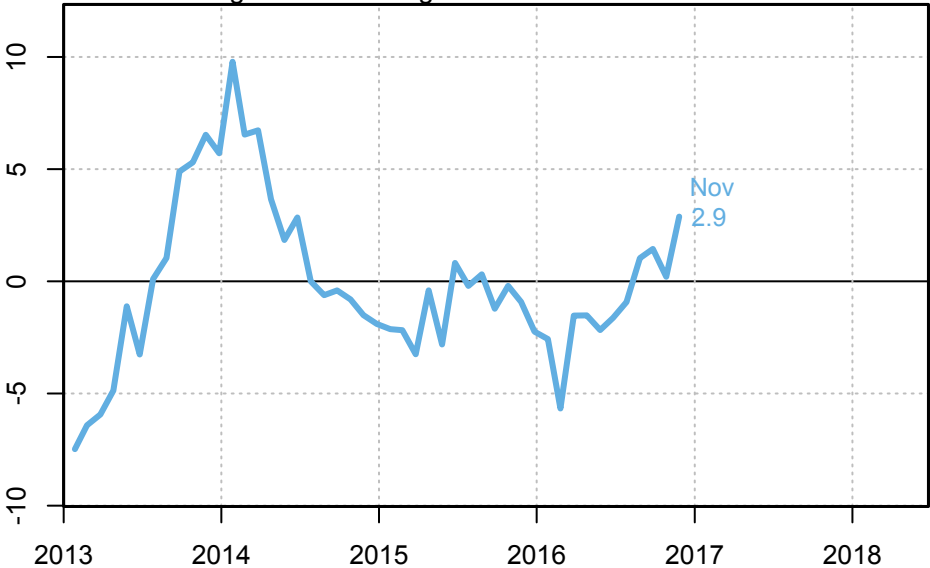
Japan

PMI & Output

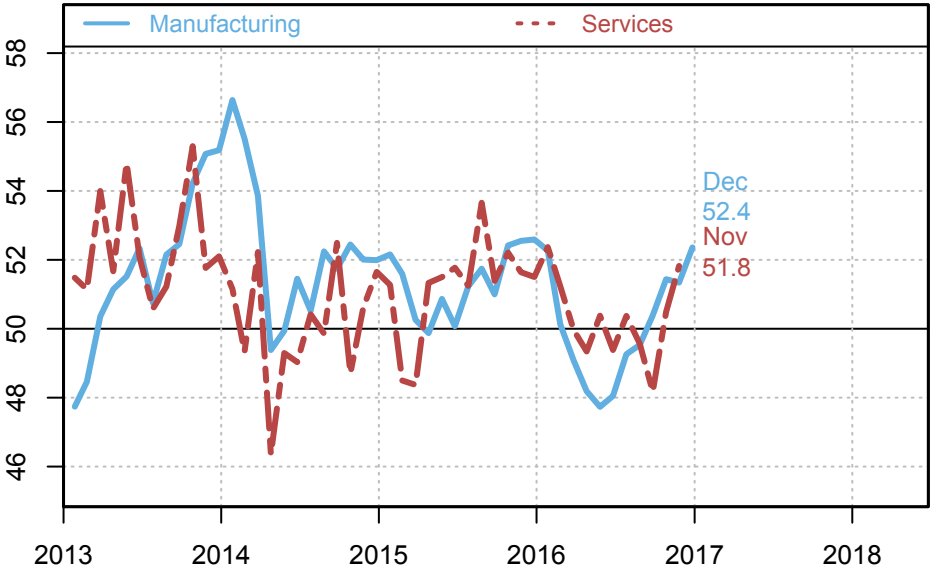
Composite PMI



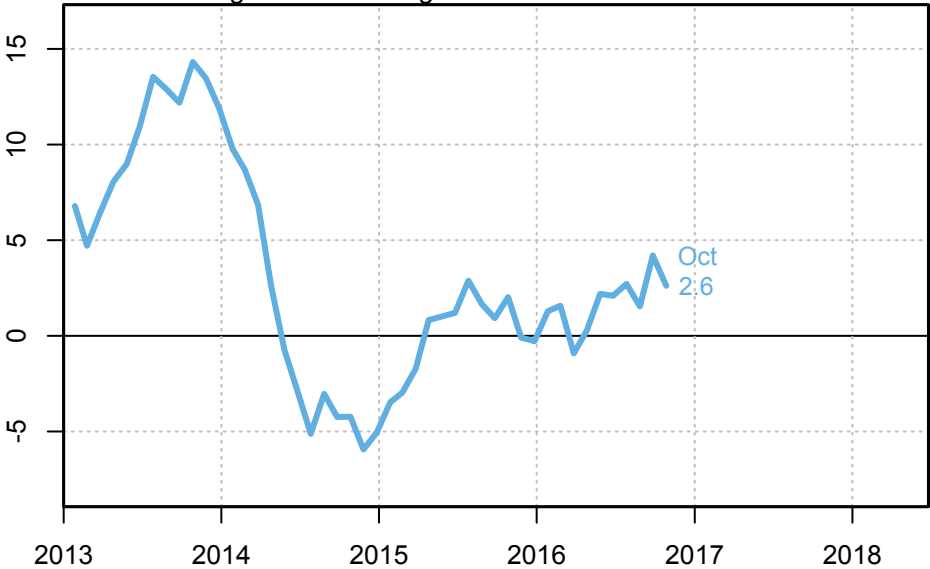
Manufacturing Output Percent Change Over Year-Ago Level



PMI



Construction Activity Index Percent Change Over Year-Ago Level

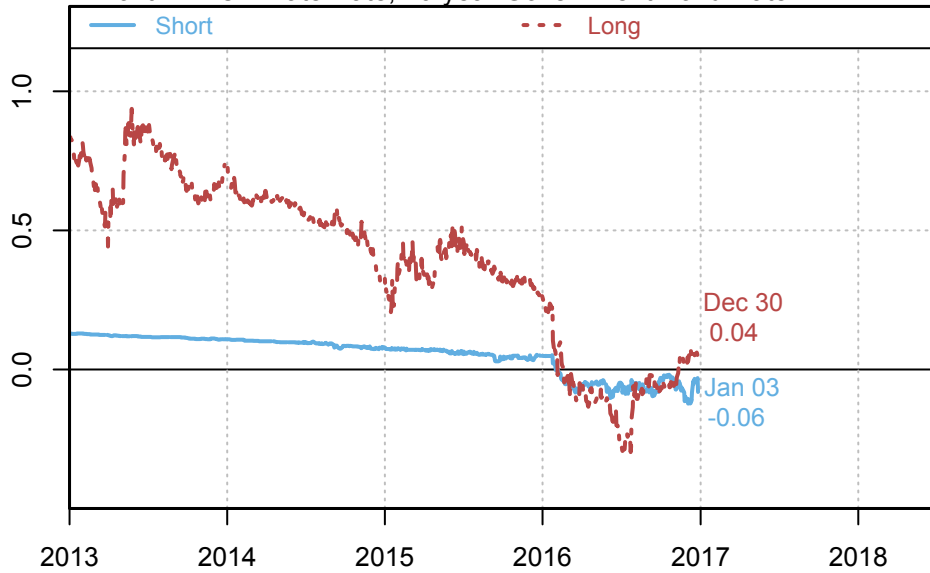


Japan

Financial Indicators

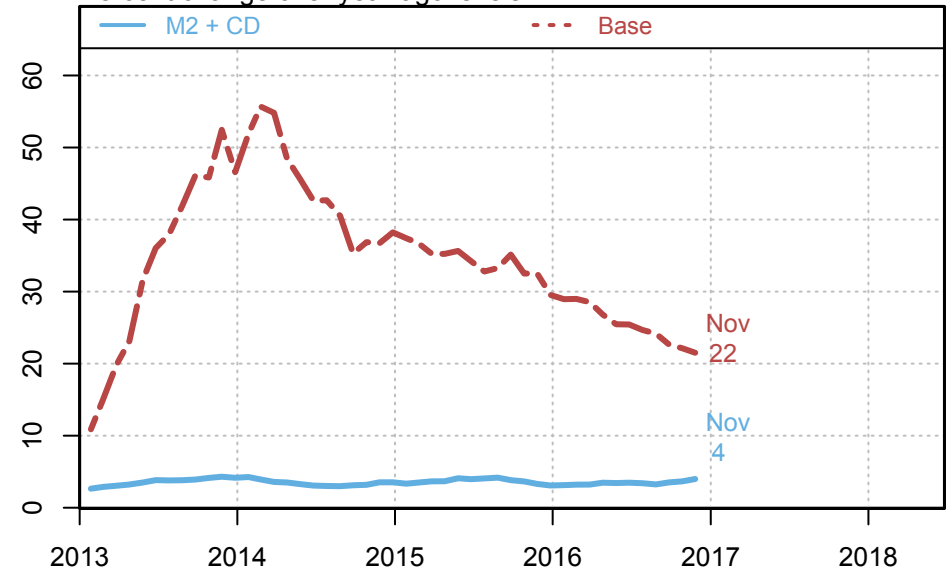
Short-Term and Long-Term Interest Rates

1-month LIBOR Rate Rate, 10-year Government Bond Rate



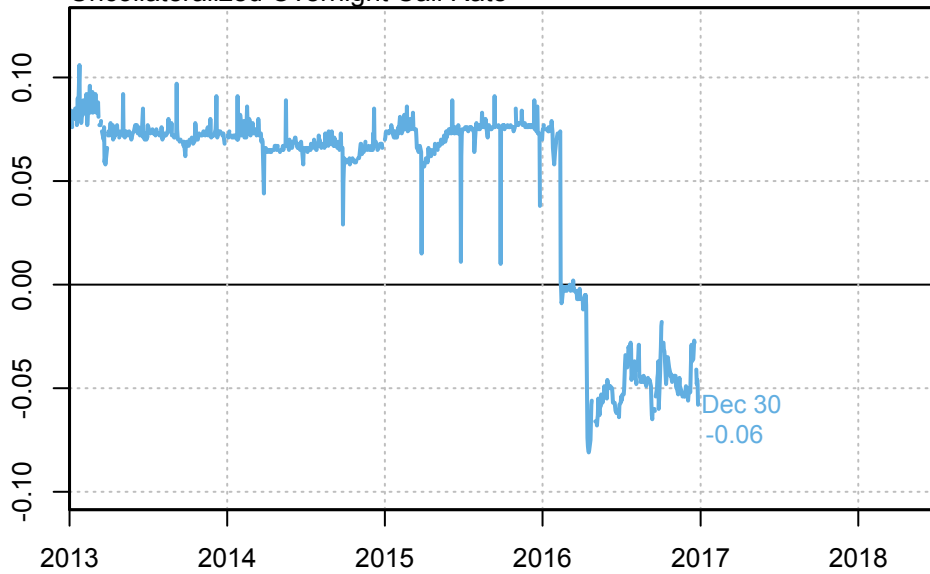
Money Growth

Percent change over year-ago levels



Monetary Policy

Uncollateralized Overnight Call Rate



Stock Market Index

Tokyo Stock Exchange Topix



Japan

Exchange Rates

Yen per Dollar



Nominal Effective Exchange Rate



Yen per Euro



Real Effective Exchange Rate

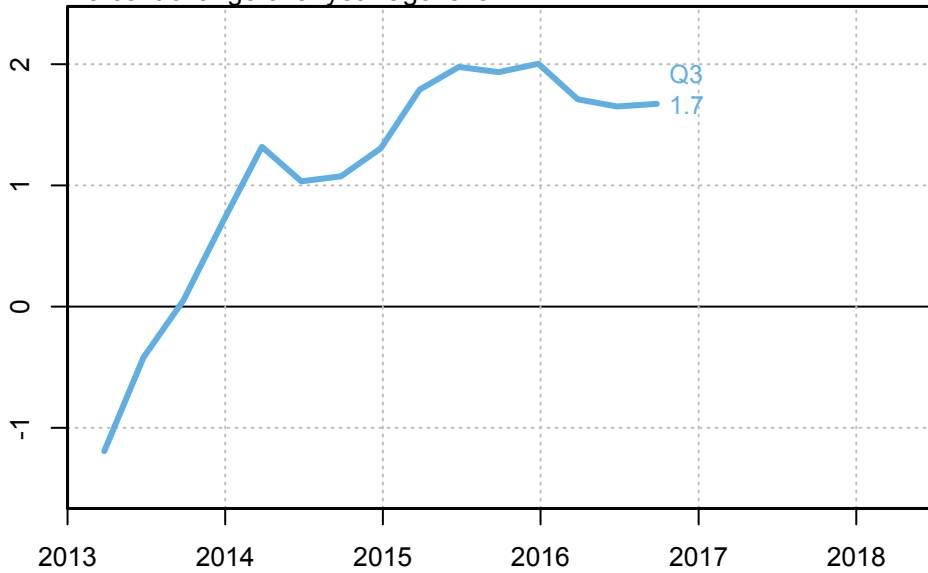


Euro Area

Summary Indicators

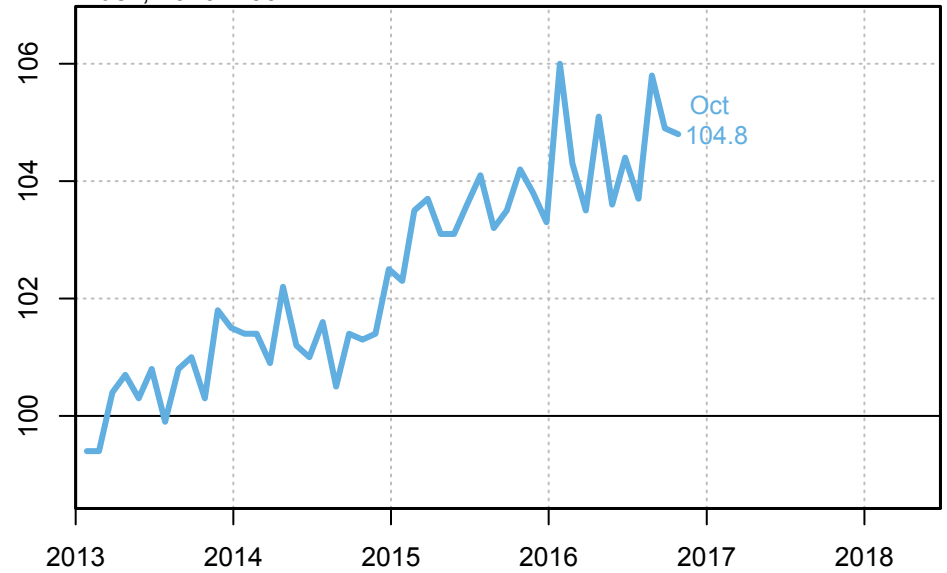
Gross Domestic Product

Percent change over year-ago level



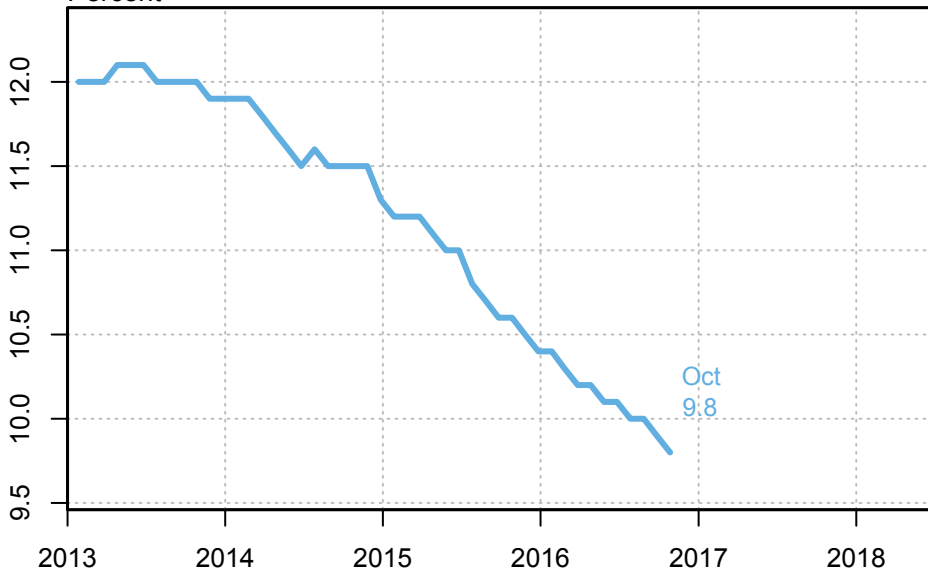
Industrial Production

Index, 2010=100



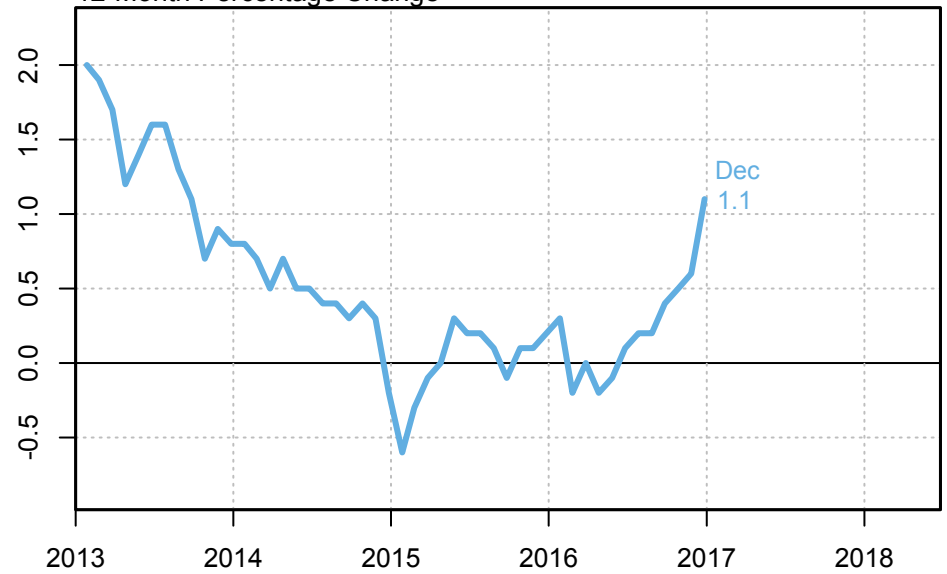
Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change

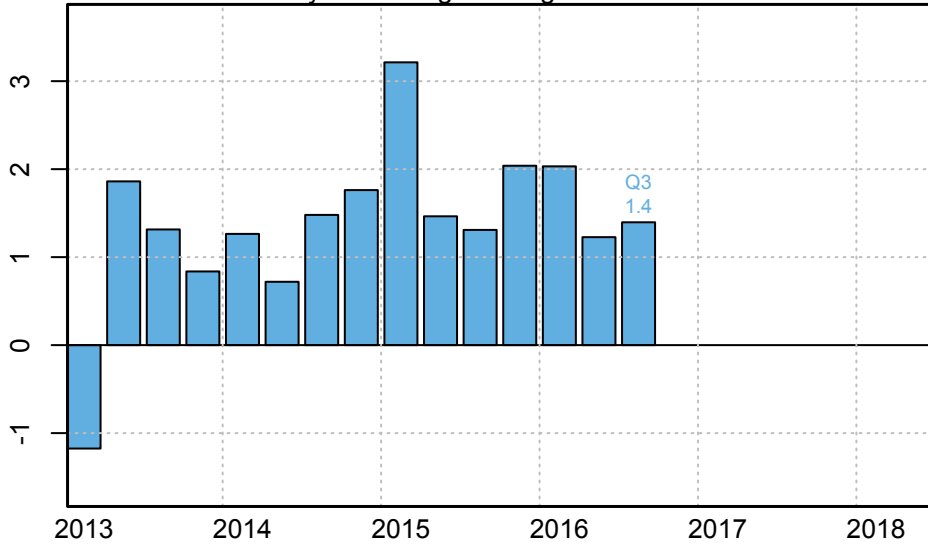


Euro Area

Output Indicators

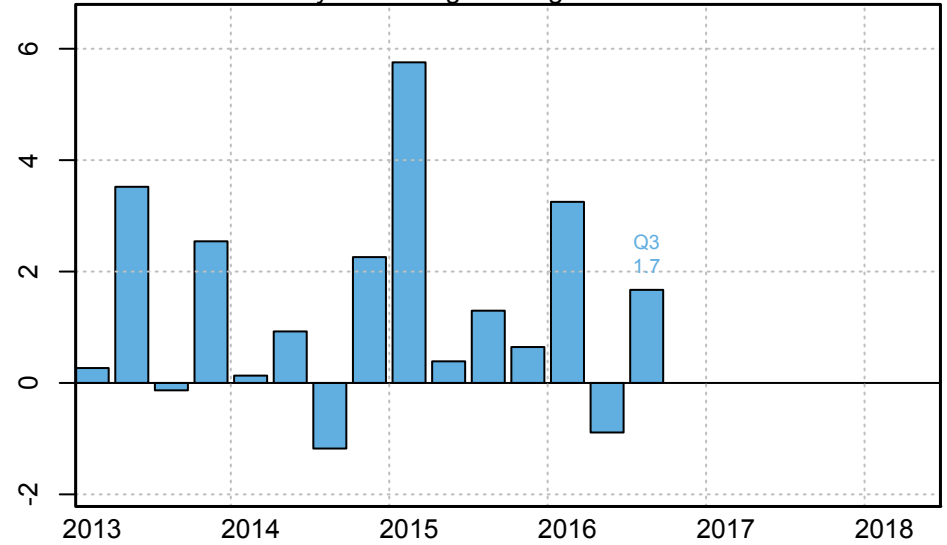
GDP Growth

Annualized Quarterly Percentage Change



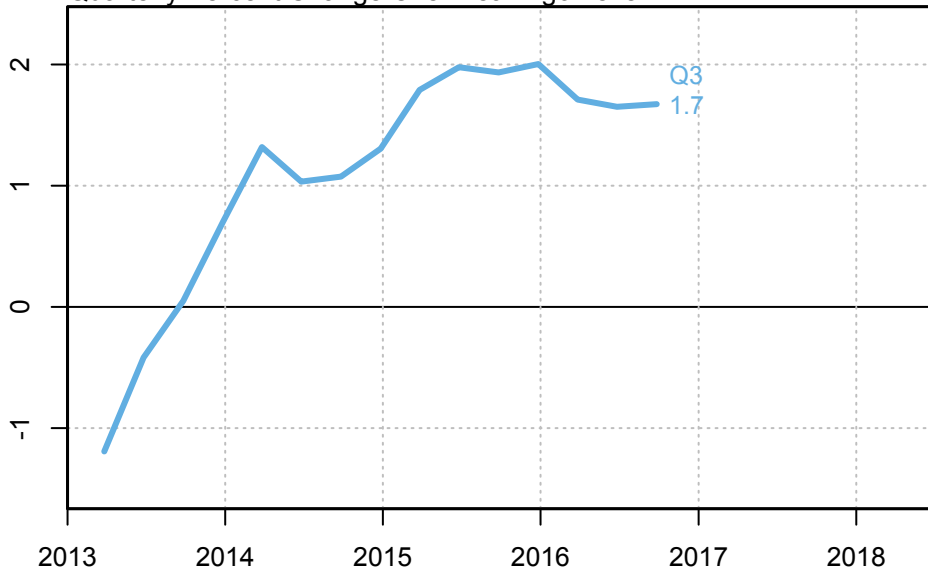
Industrial Production

Annualized Quarterly Percentage Change



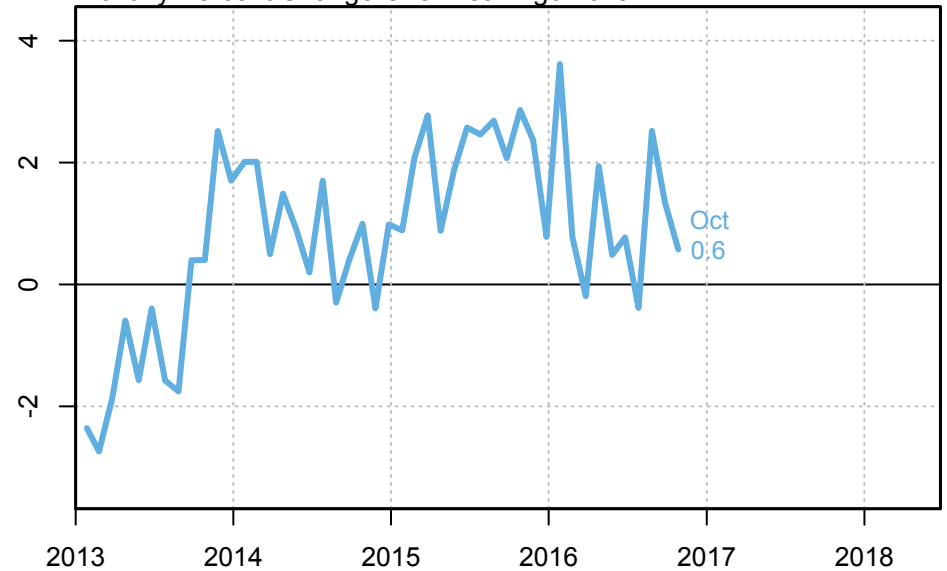
GDP Growth

Quarterly Percent Change Over Year-Ago Level



Industrial Production

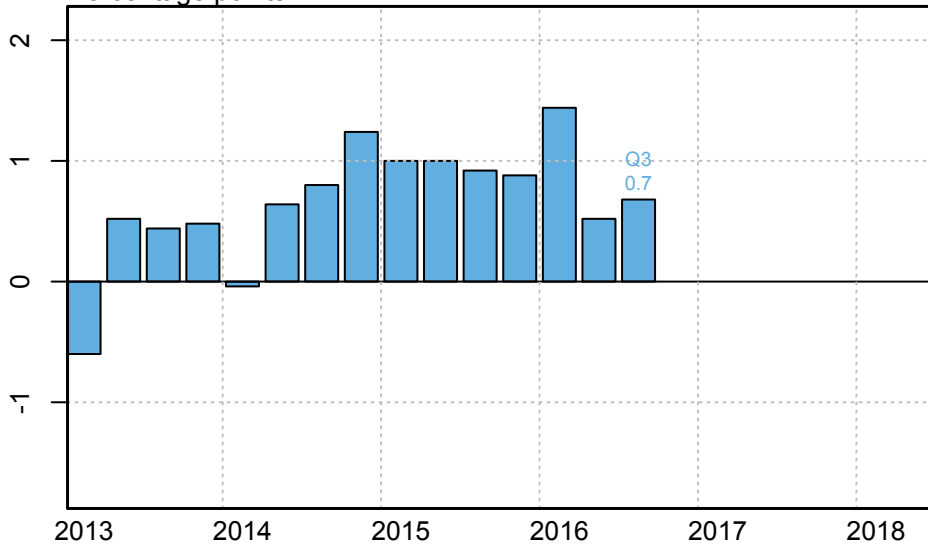
Monthly Percent Change Over Year-Ago Level



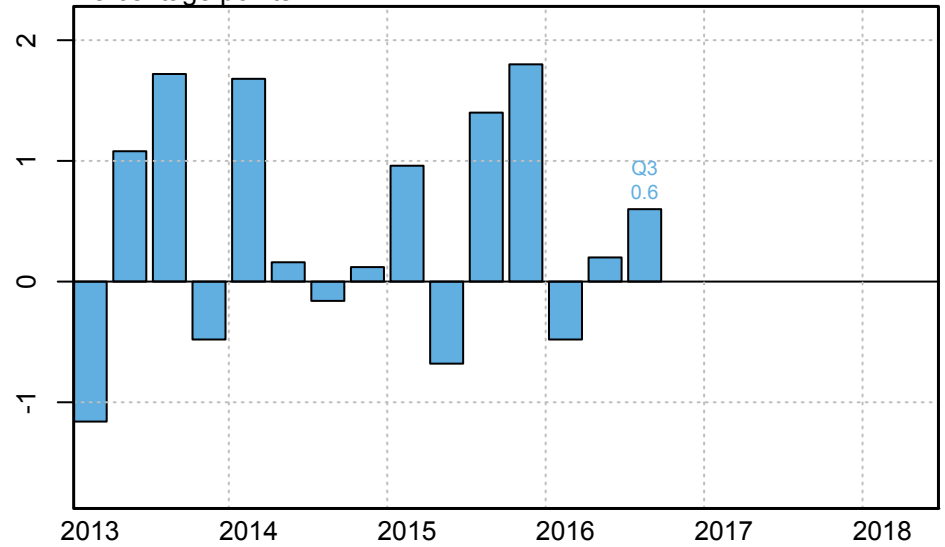
Euro Area

Contribution to Change in GDP (1)

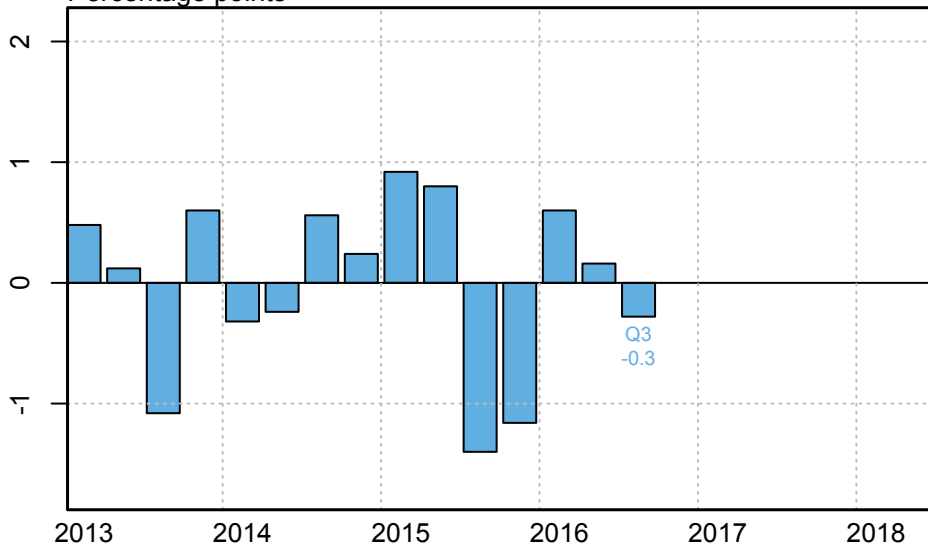
Private Consumption Expenditures
Percentage points



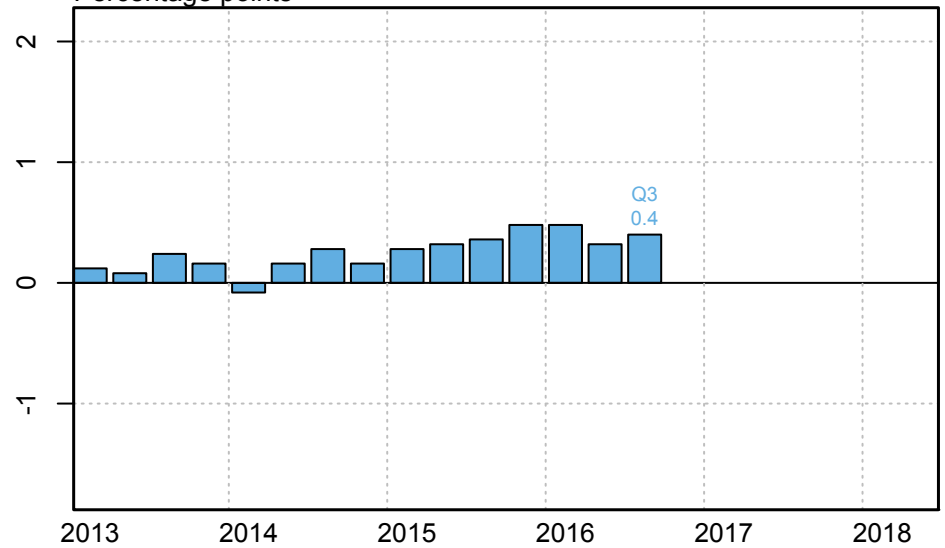
Investment and Inventories
Percentage points



Net Exports of Goods and Services
Percentage points

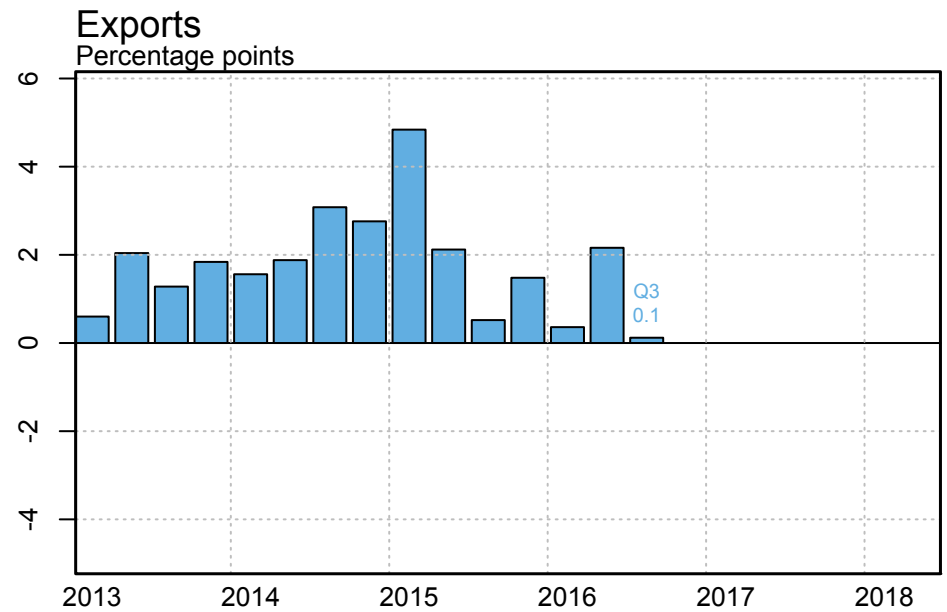
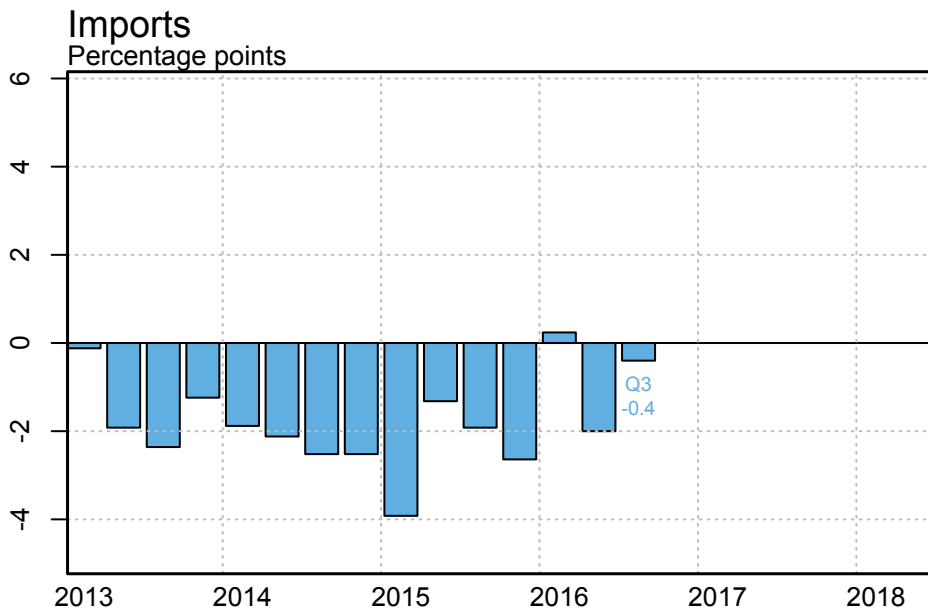
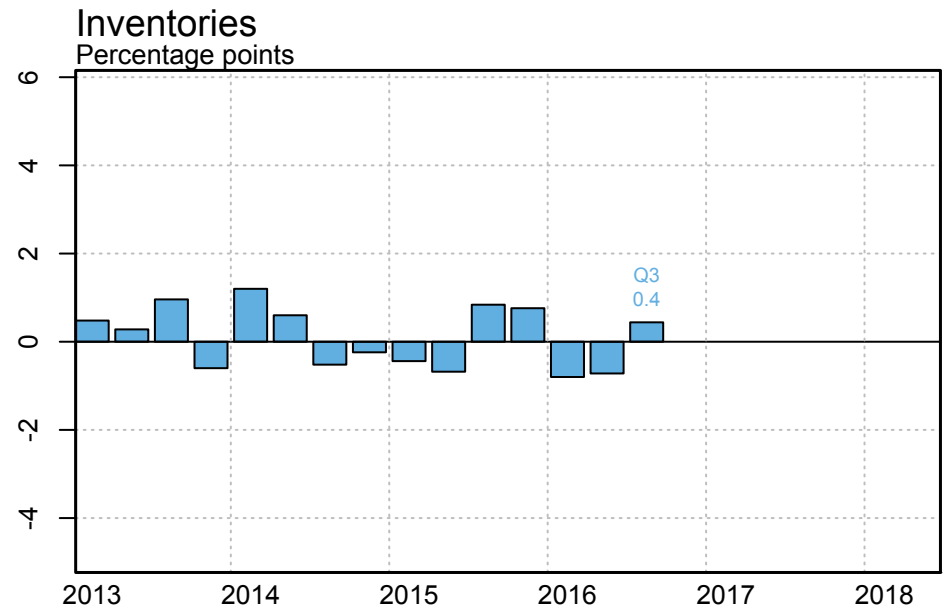
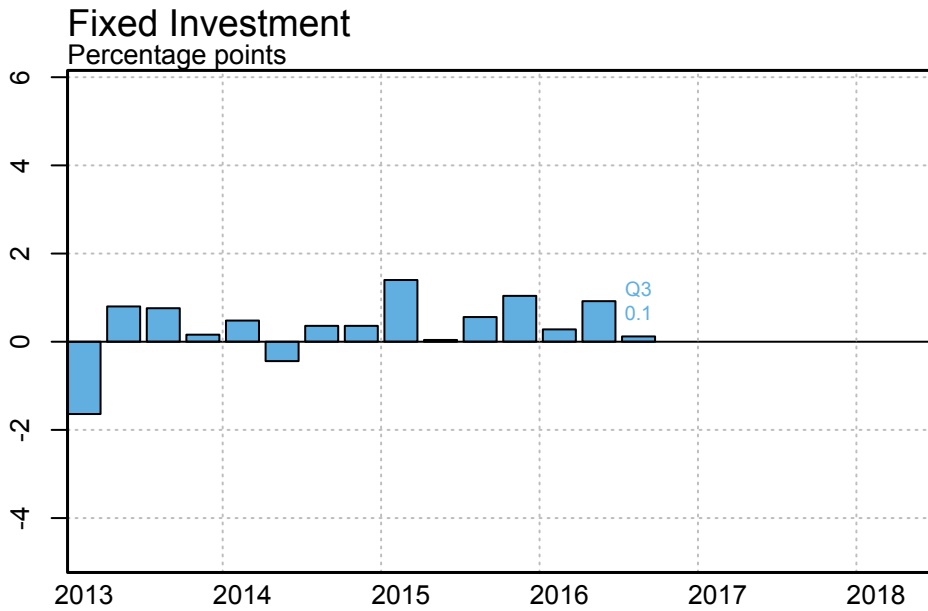


Government Consumption Expenditures
Percentage points



Euro Area

Contribution to Change in GDP (2)

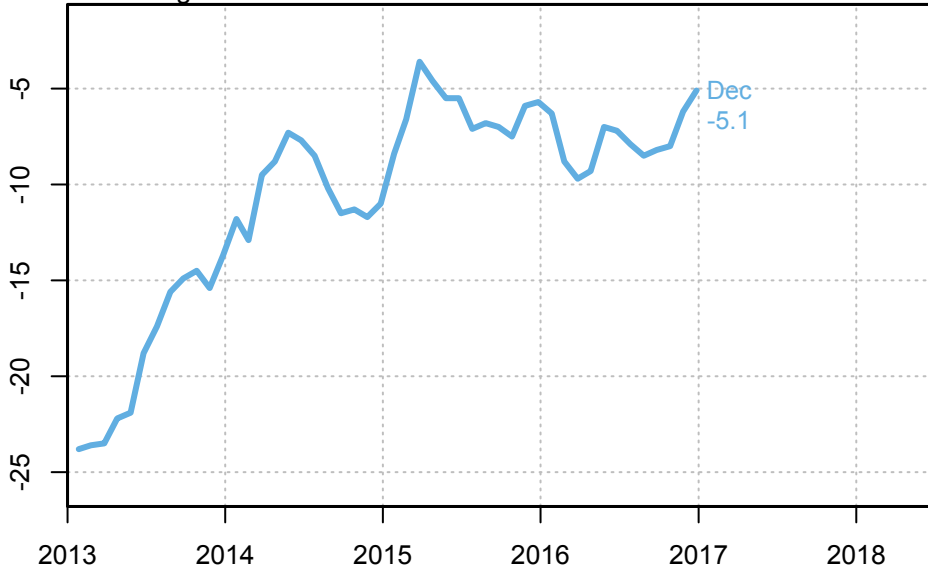


Euro Area

Growth Indicators

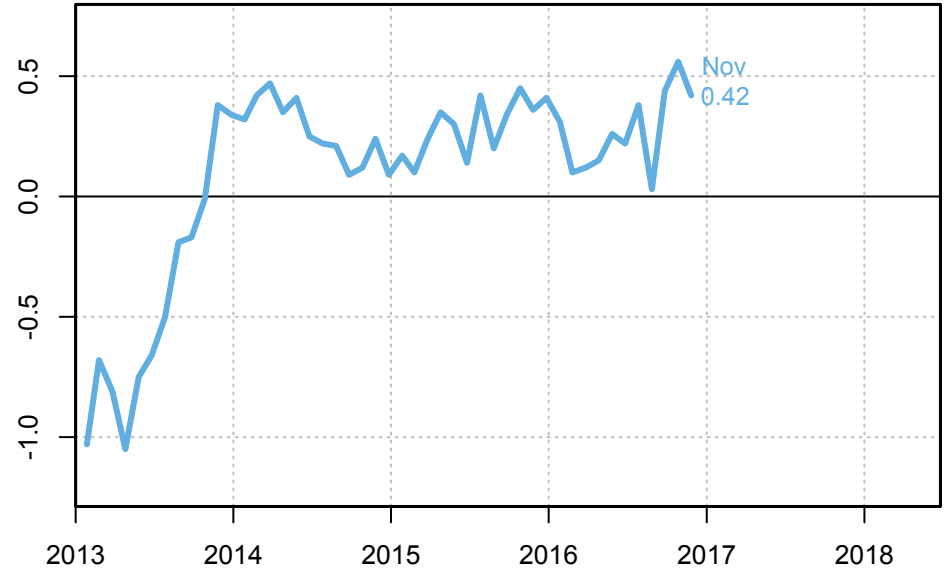
Consumer Confidence

Percentage Balance



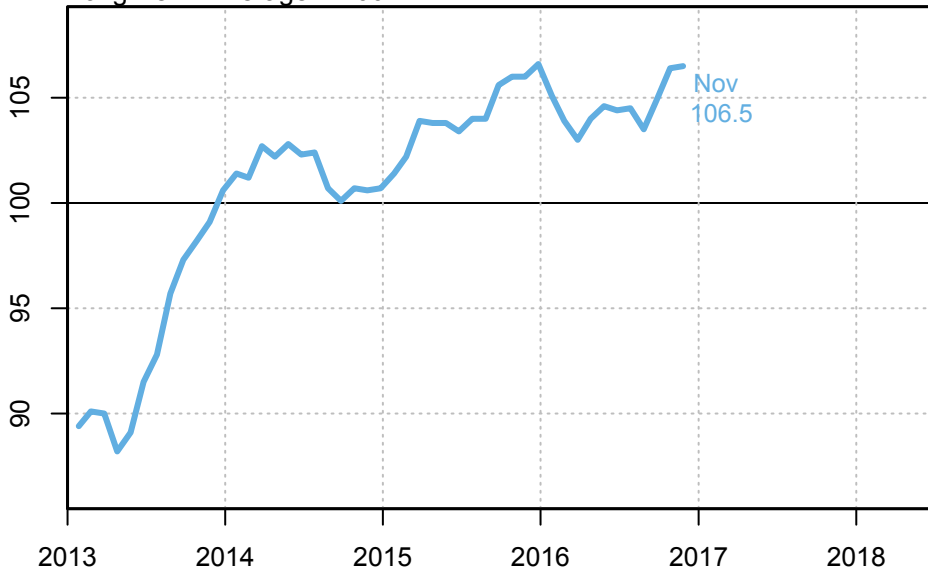
Business Climate Index

Standard Deviation Points



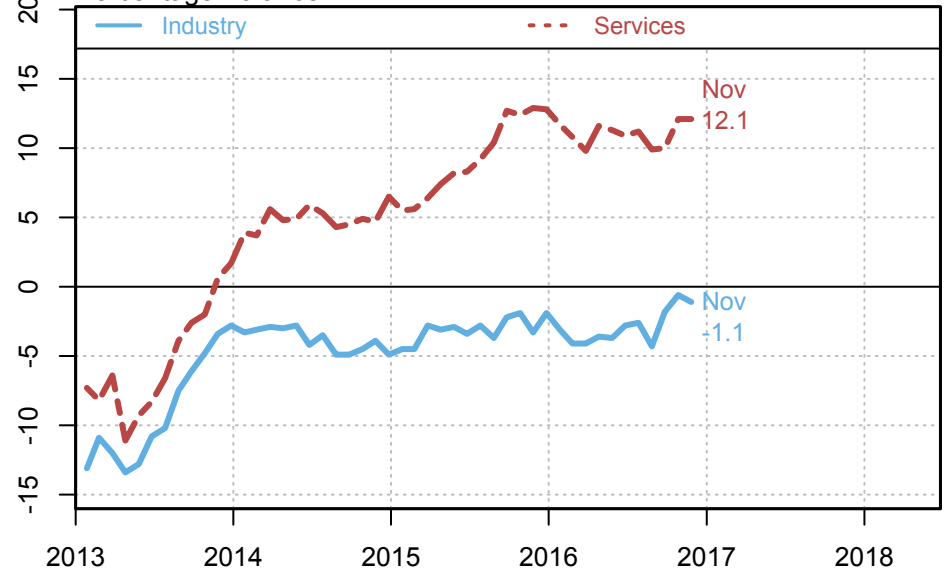
Economic Sentiment Index

Long-Term Average = 100



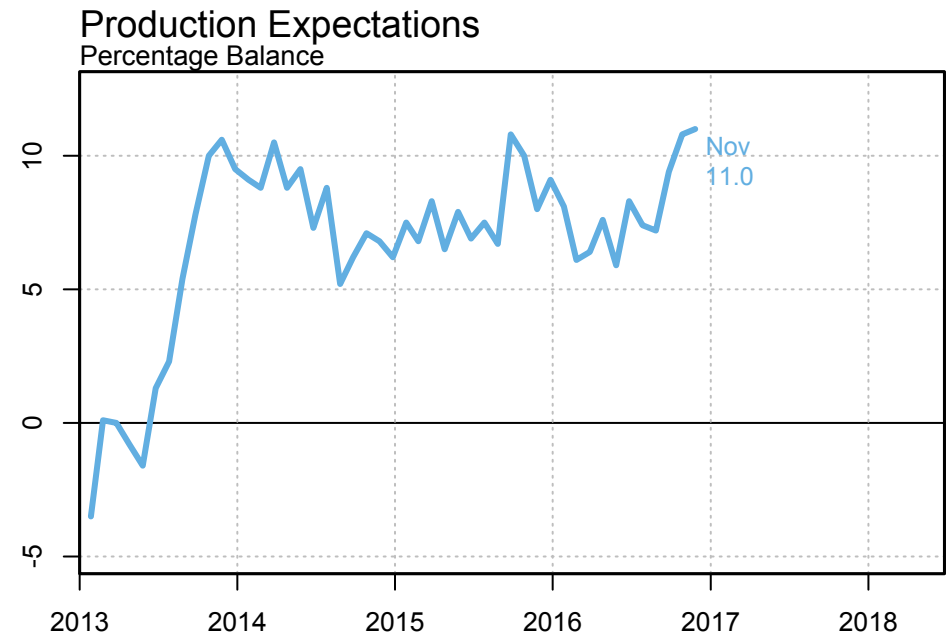
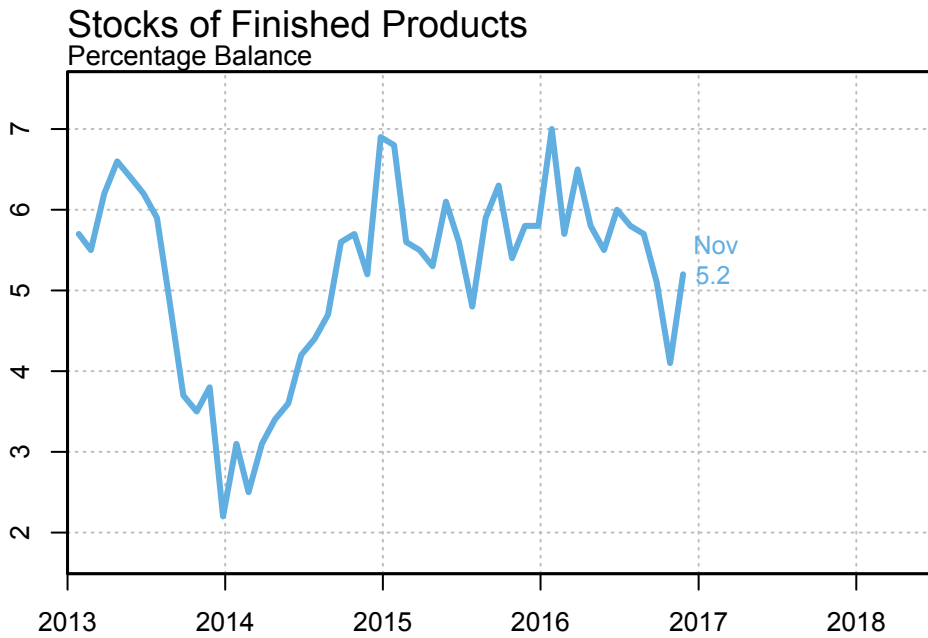
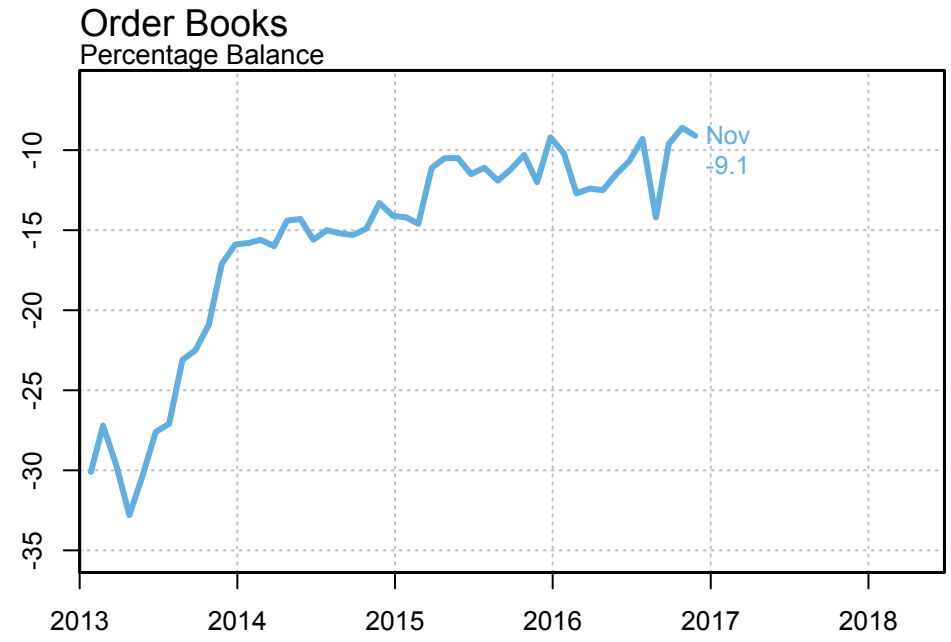
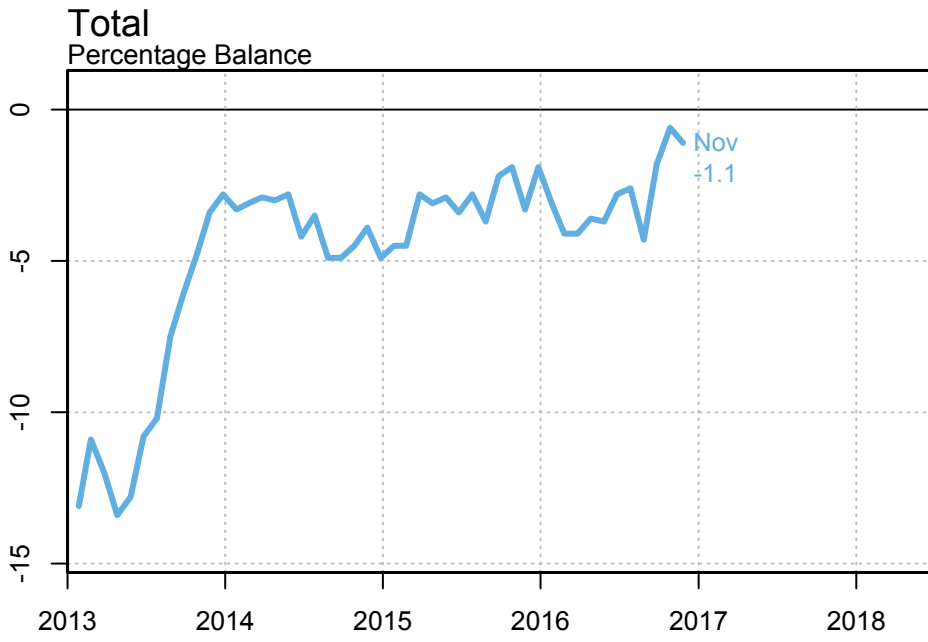
Business Confidence

Percentage Balance



Euro Area

Industrial Confidence Indicators

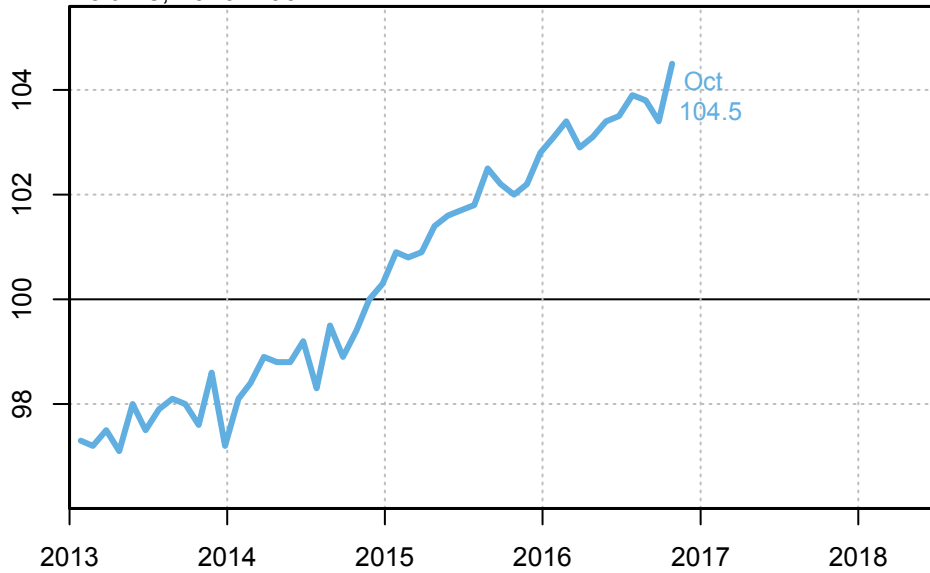


Euro Area

Retail Sales and Turnover

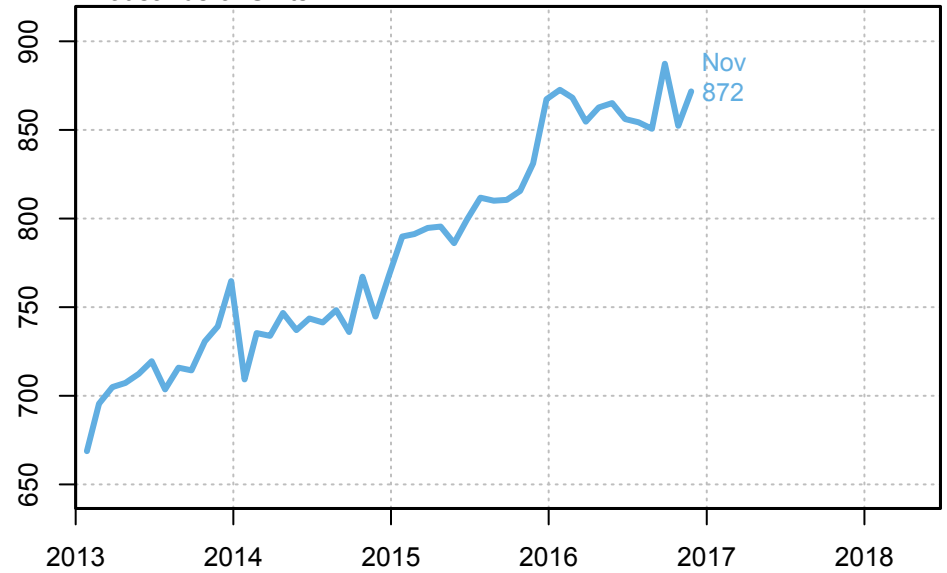
Retail Trade excl. Autos

Volume, 2010=100



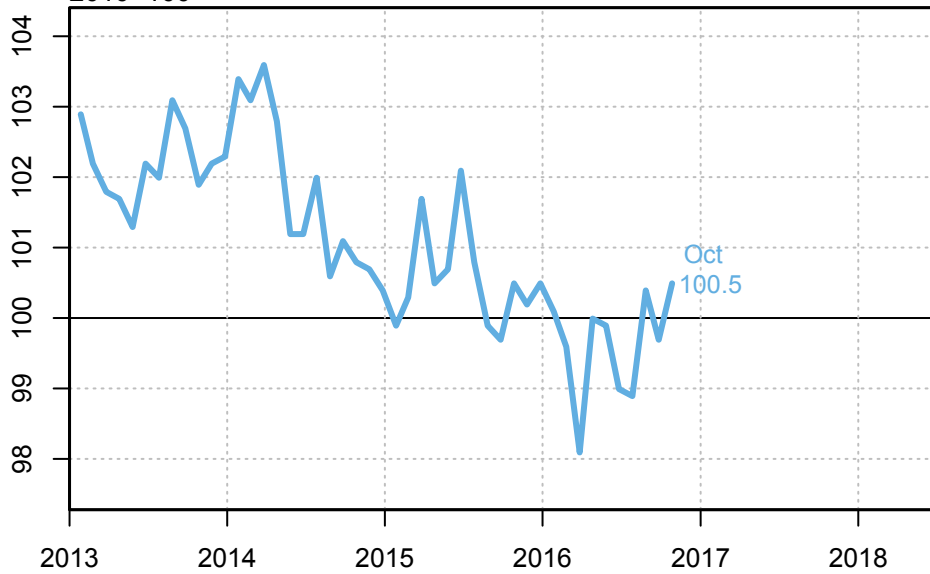
Car Registrations

Thousands of Units



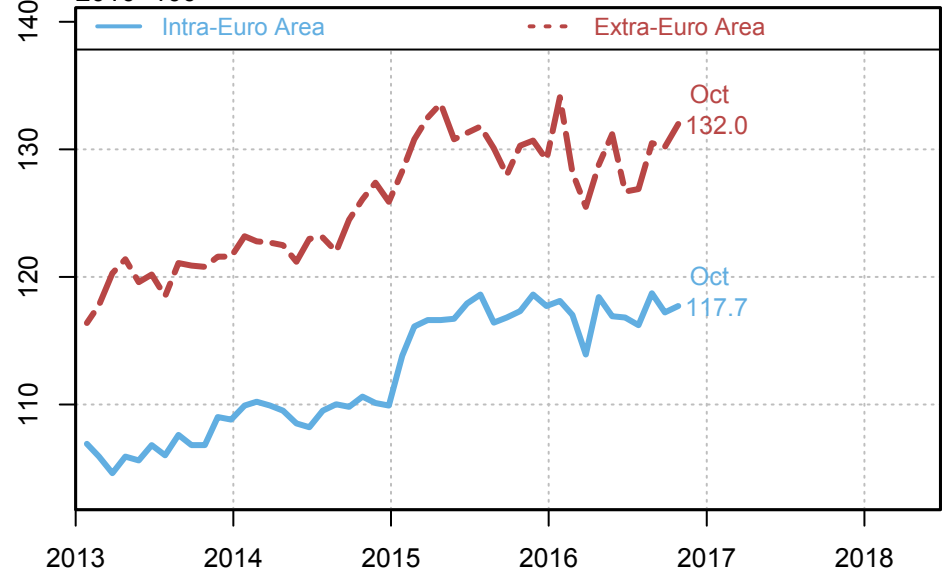
Manufacturing Turnover: Domestic

2010=100



Manufacturing Turnover: Foreign

2010=100



NOTE: Above charts are seasonally adjusted

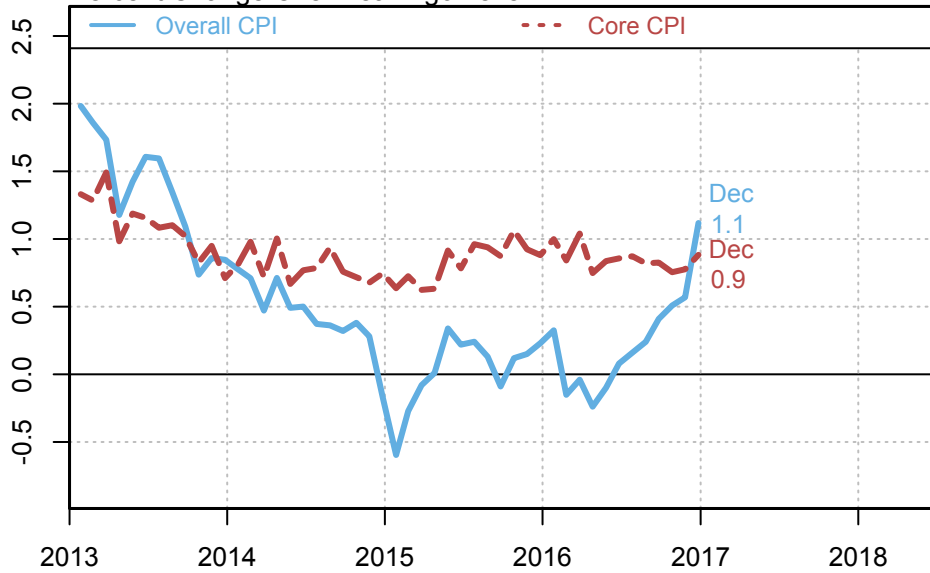
Source: Haver

January 04, 2017

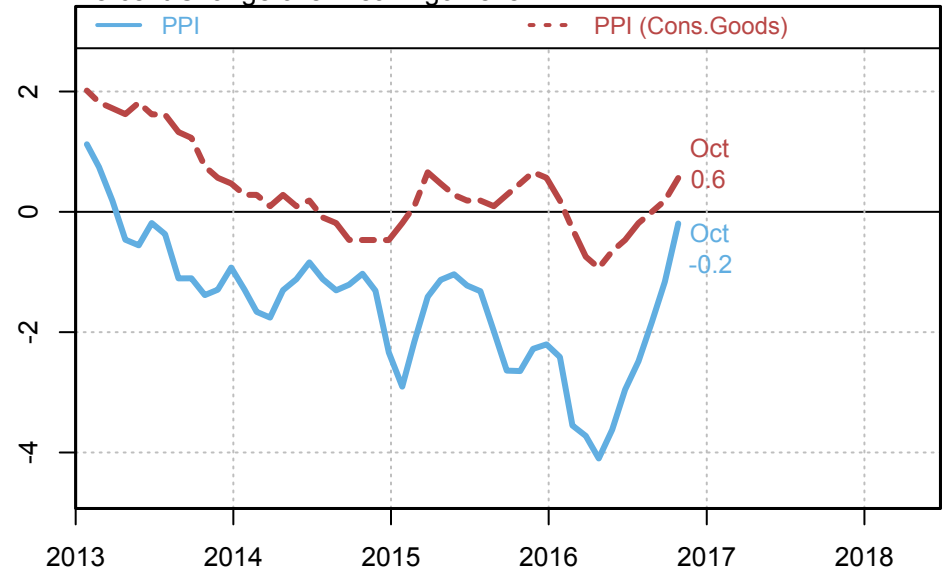
Euro Area

Price and Cost Indicators

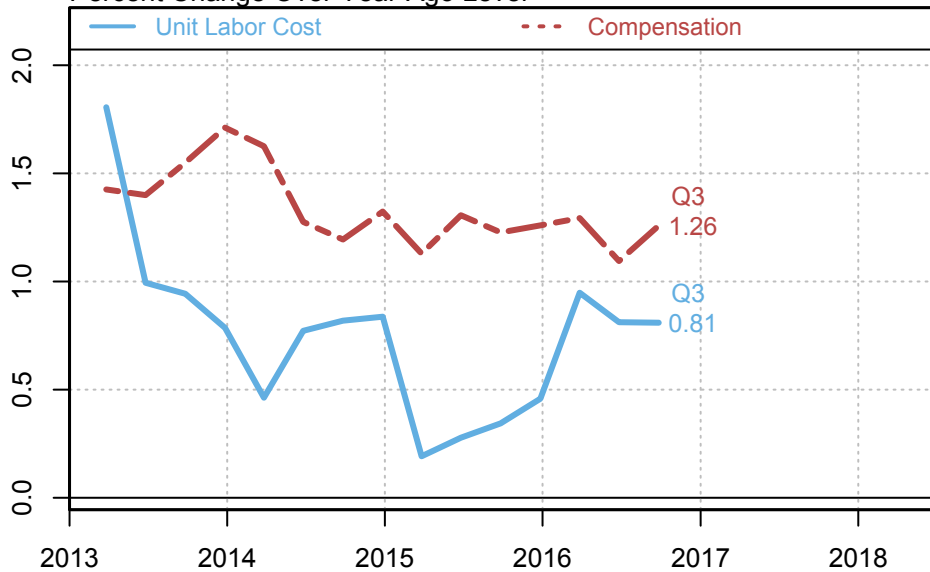
Consumer Prices
Percent Change Over Year-Ago Level



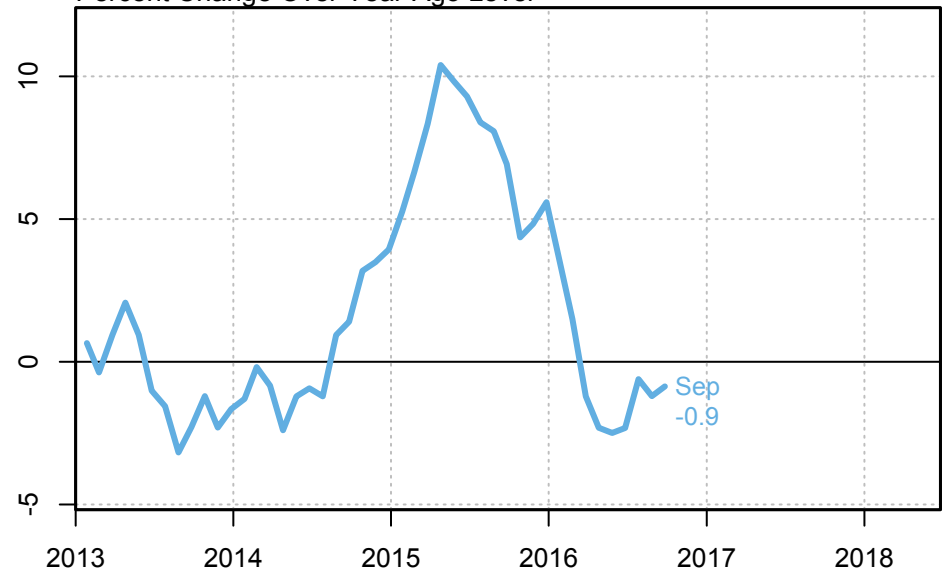
Producer Prices
Percent Change over Year-Ago Level



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



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



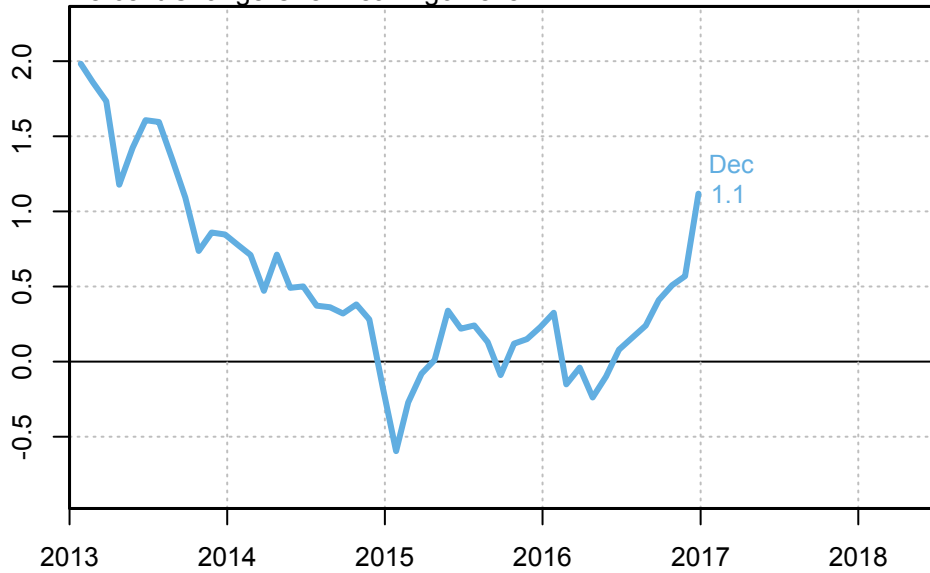
NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee.
Source: Haver, National Sources

Euro Area

Harmonized Index of Consumer Prices

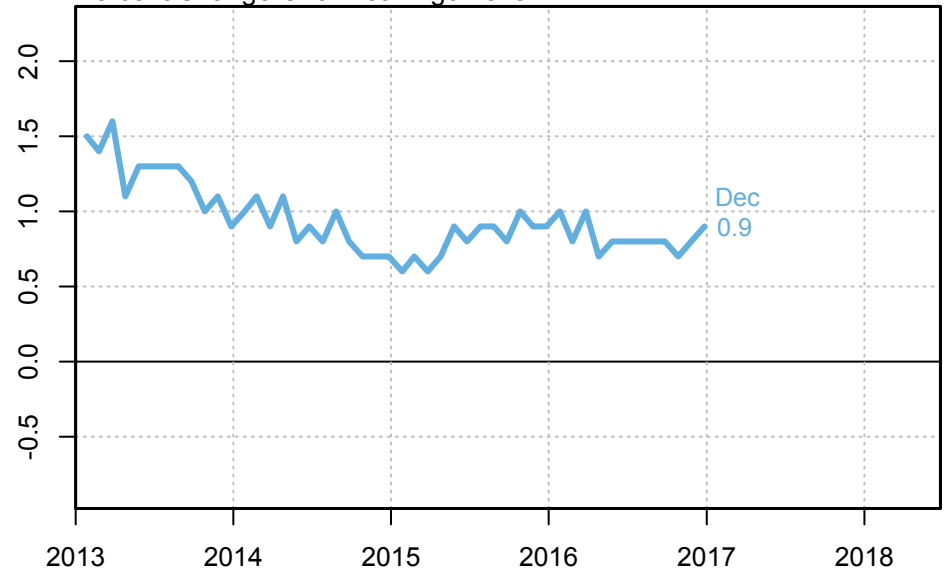
Total HICP

Percent Change Over Year-Ago Level



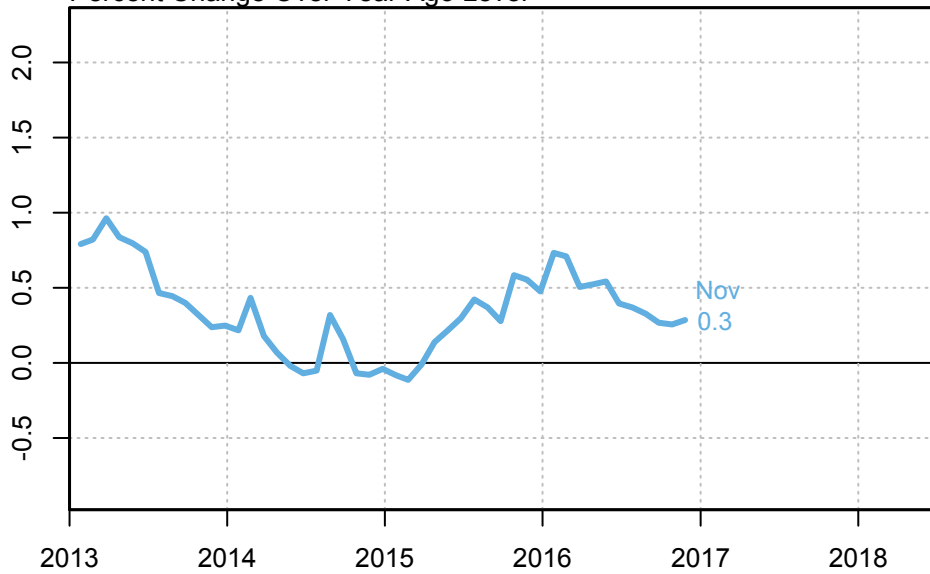
Total excluding Energy and Unprocessed Food

Percent Change Over Year-Ago Level



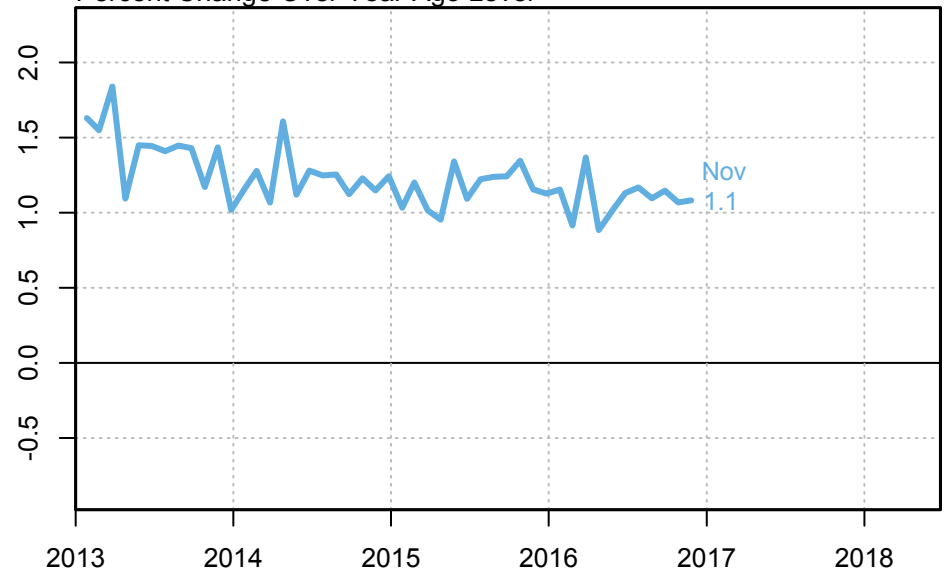
Goods excluding Energy, Food, Alcohol and Tobacco

Percent Change Over Year-Ago Level



Services

Percent Change Over Year-Ago Level

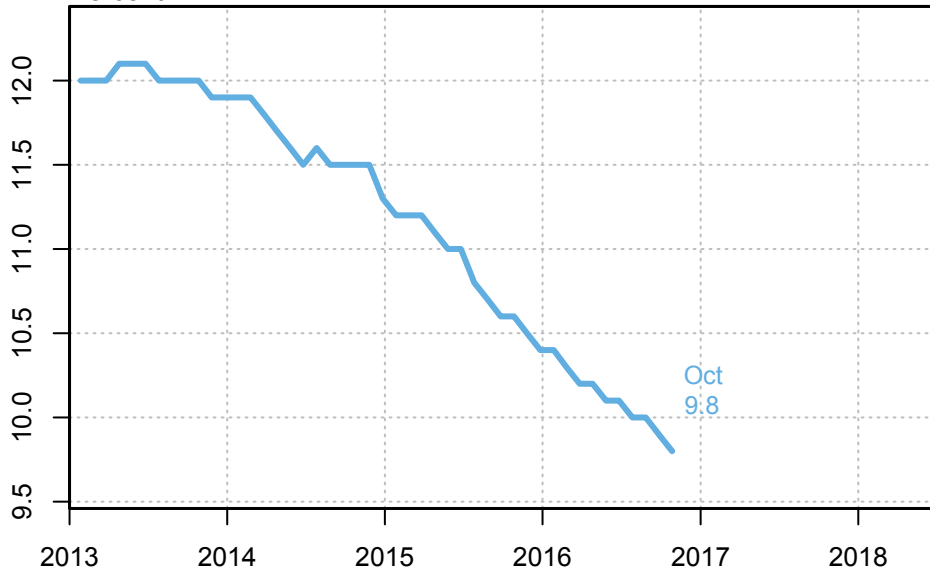


Euro Area

Employment and Wages

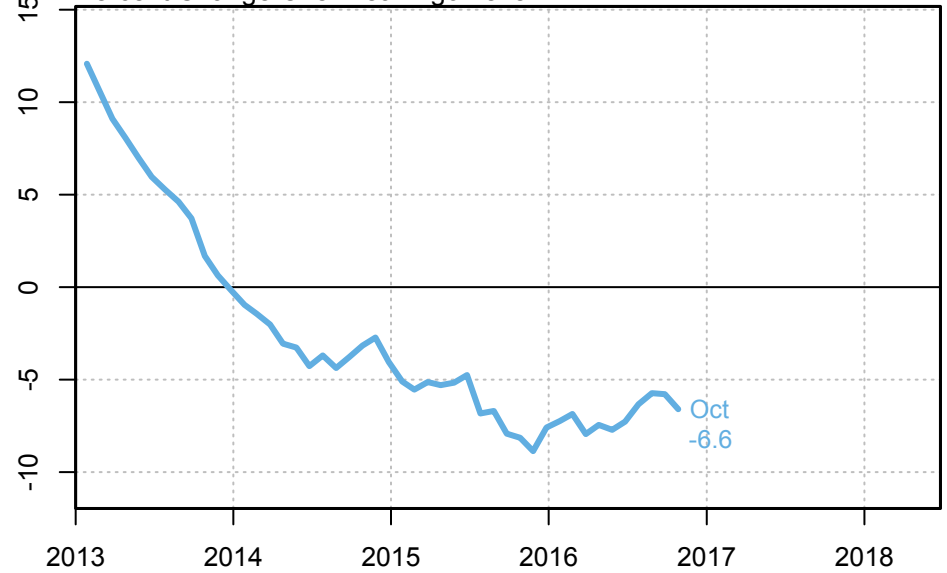
Harmonized Unemployment Rate

Percent



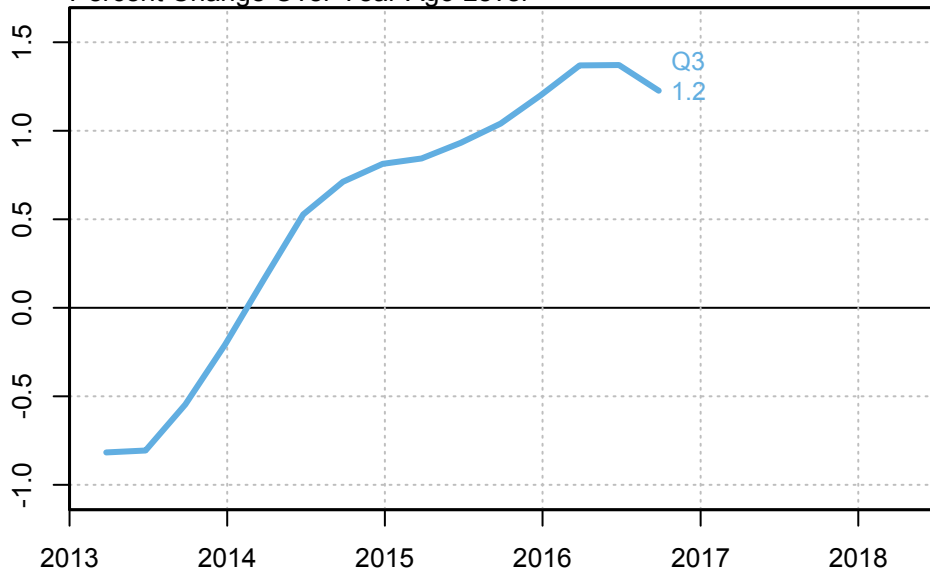
Harmonized Unemployment, Whole Economy

Percent Change Over Year-Ago Level



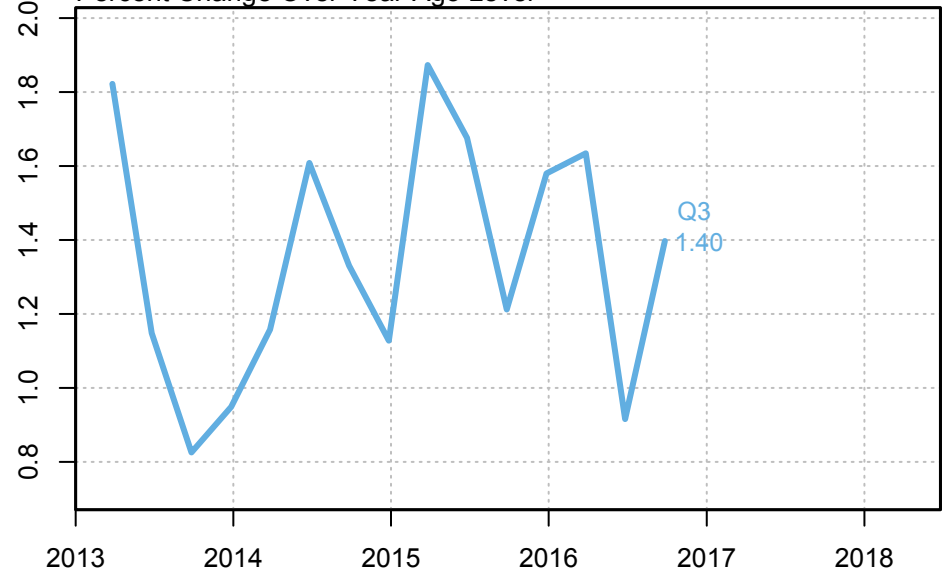
Employment in the Whole Economy

Percent Change Over Year-Ago Level



Index of Total Labor Cost

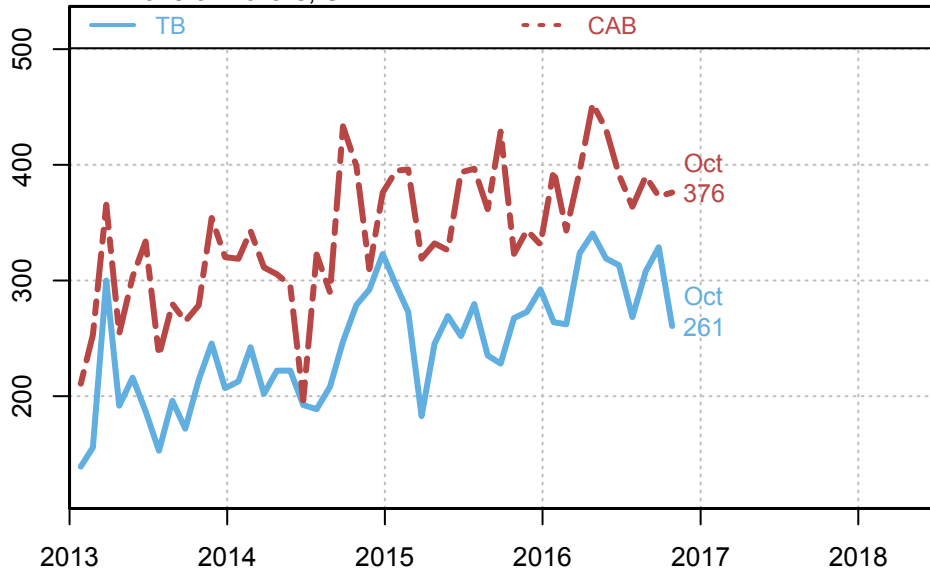
Percent Change Over Year-Ago Level



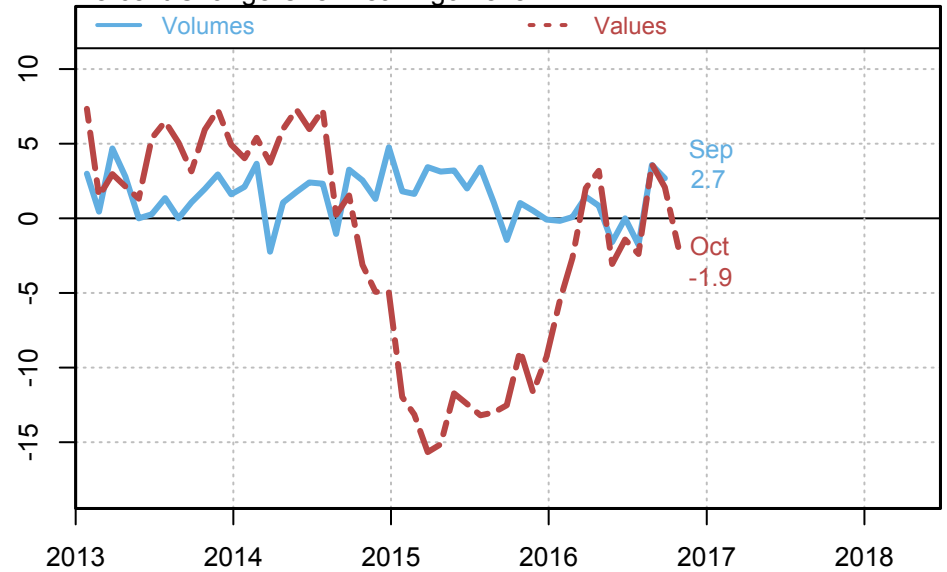
Euro Area

Trade Indicators

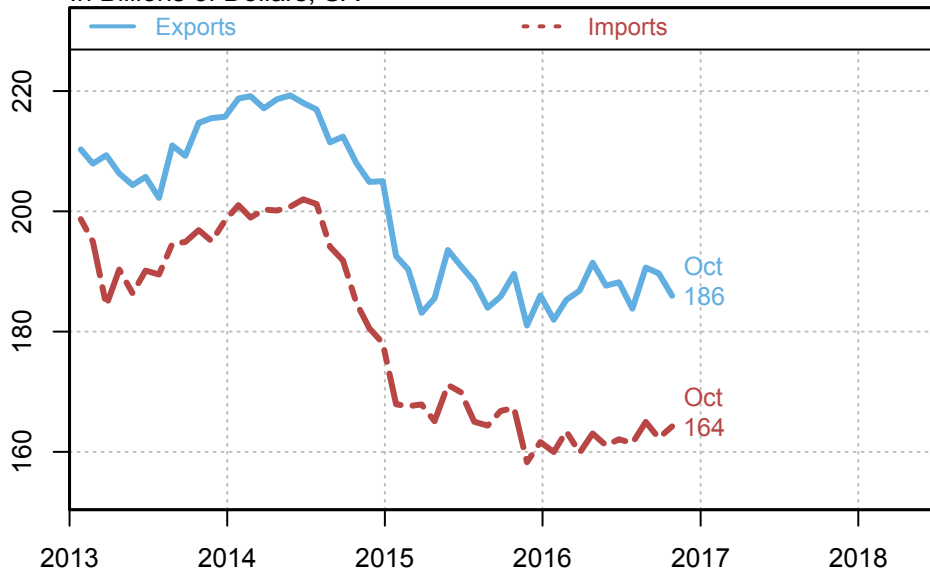
Trade and Current Account Balances
In Billions of Dollars, SAAR



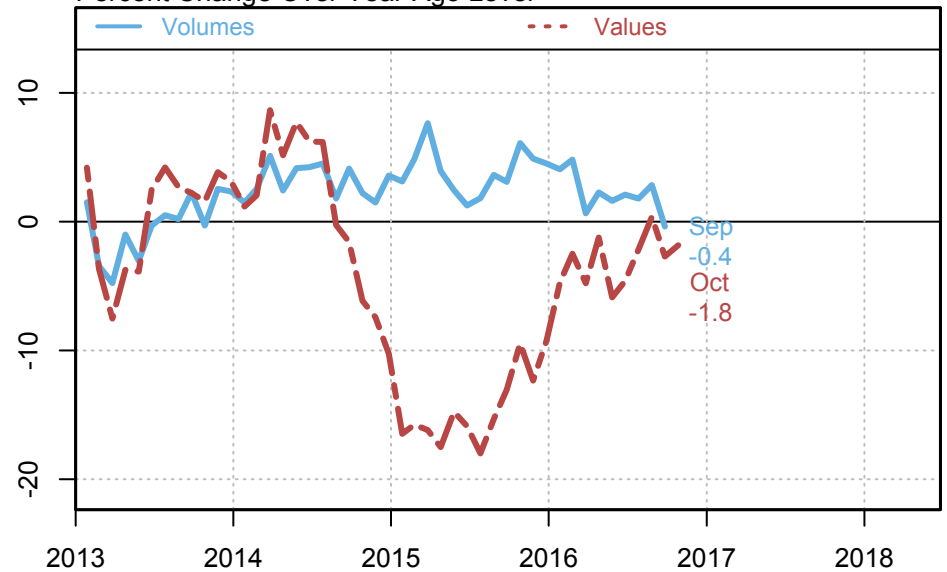
Total Exports
Percent Change Over Year-Ago Level



Total Imports and Exports
In Billions of Dollars, SA



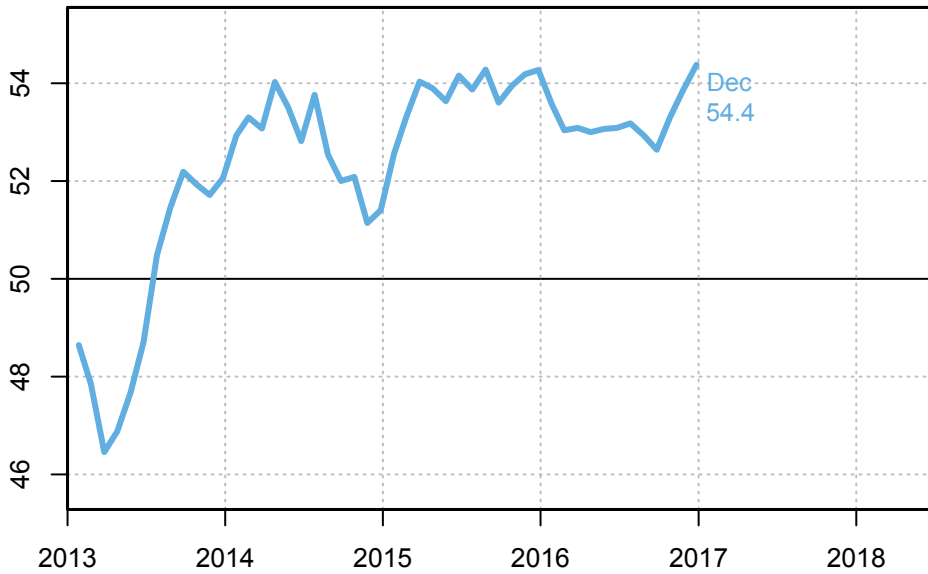
Total Imports
Percent Change Over Year-Ago Level



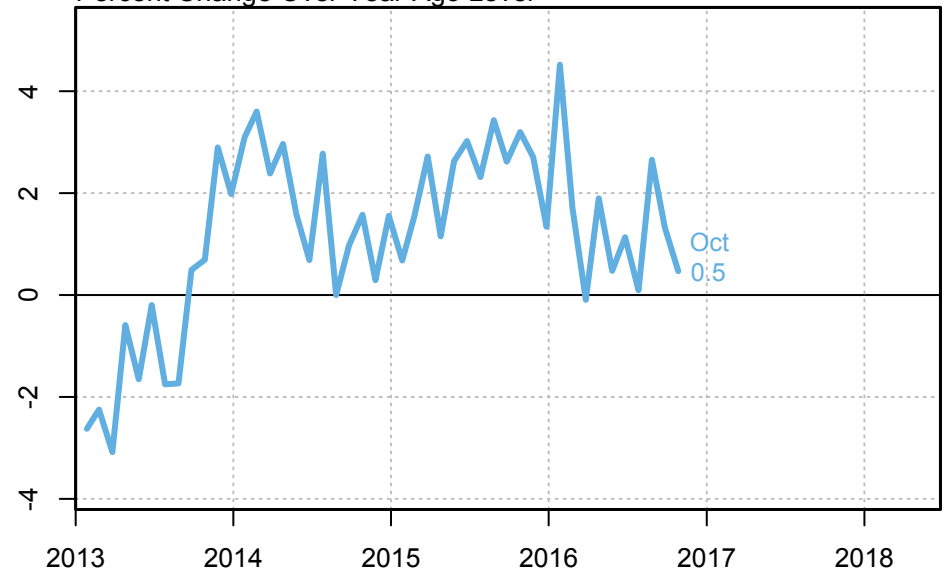
Euro Area

PMI & Output

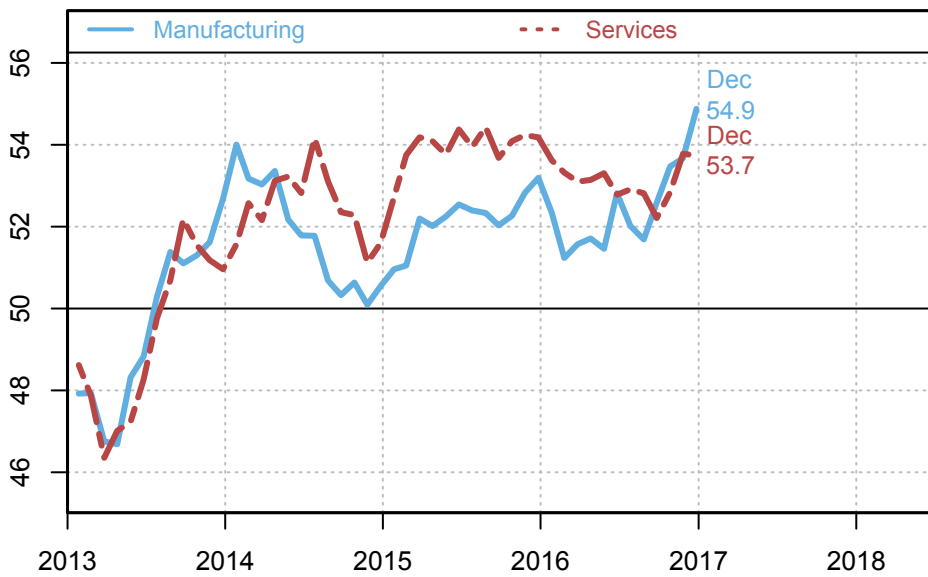
Composite PMI



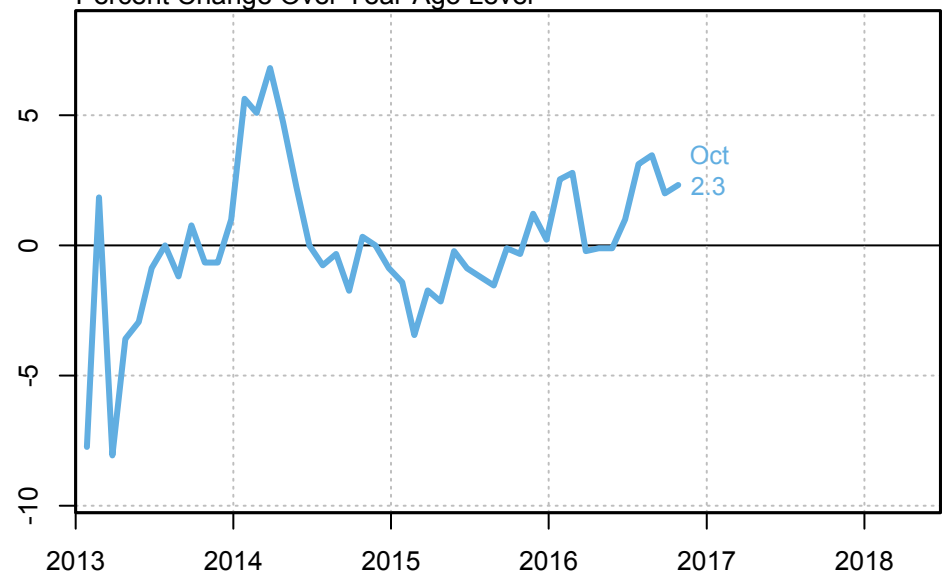
Manufacturing Output Percent Change Over Year-Ago Level



PMI



Construction Output Percent Change Over Year-Ago Level

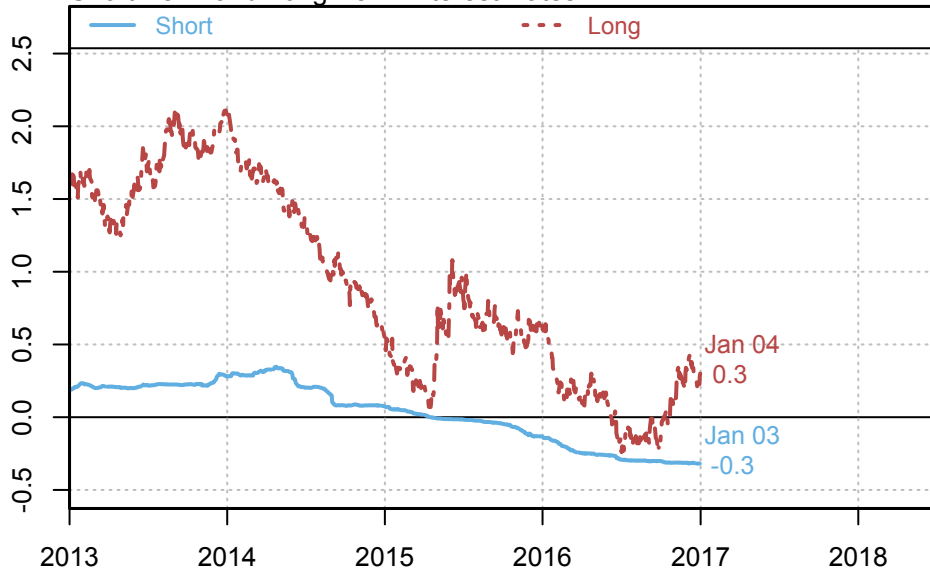


Euro Area

Financial Indicators

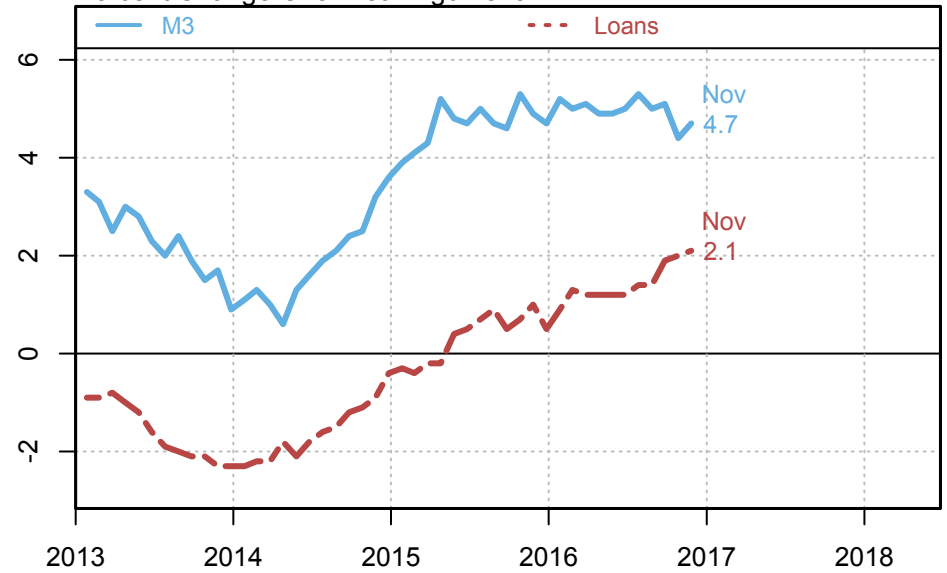
3-month Euro Market Rate, 10-year German Bond Yield

Short-Term and Long-Term Interest Rates



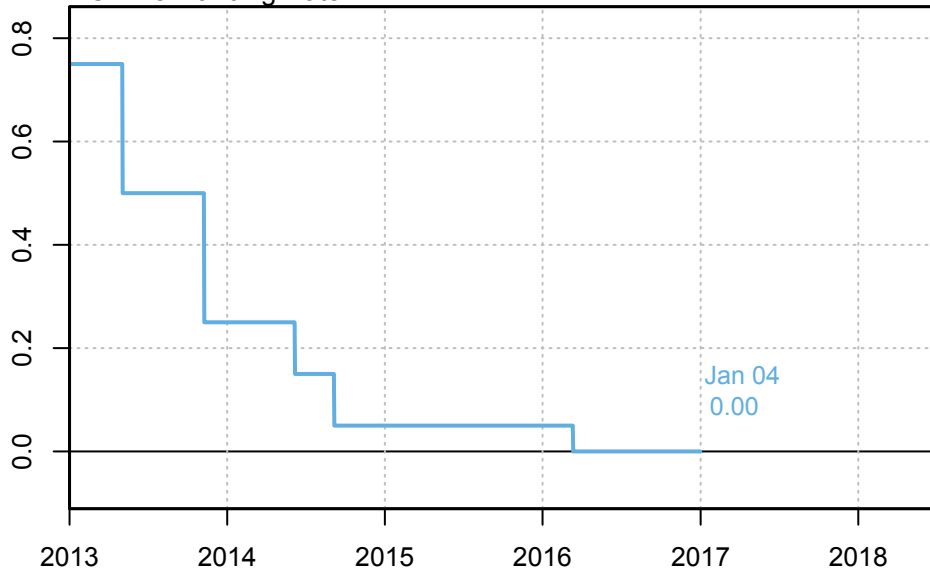
Money and Credit Growth

Percent Change Over Year-Ago Level



Monetary Policy

ECB Refinancing Rate



Stock Market Index

Euro-Stoxx, Overall

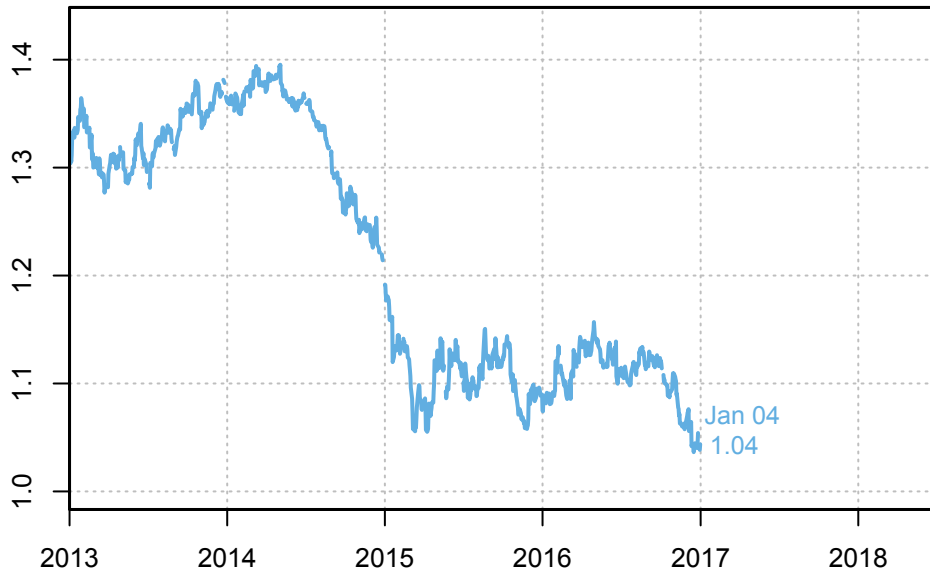


NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver

Euro Area

Exchange Rates

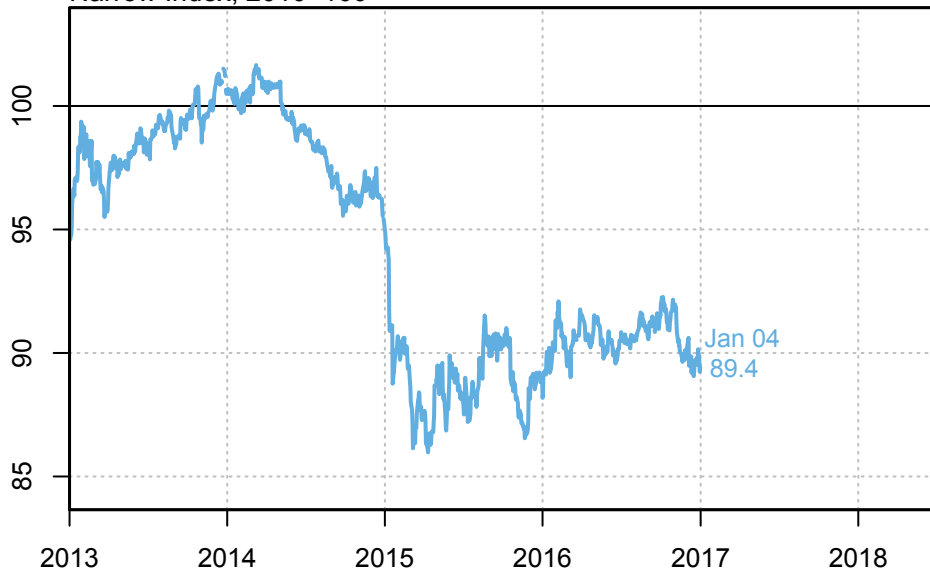
Dollars per Euro



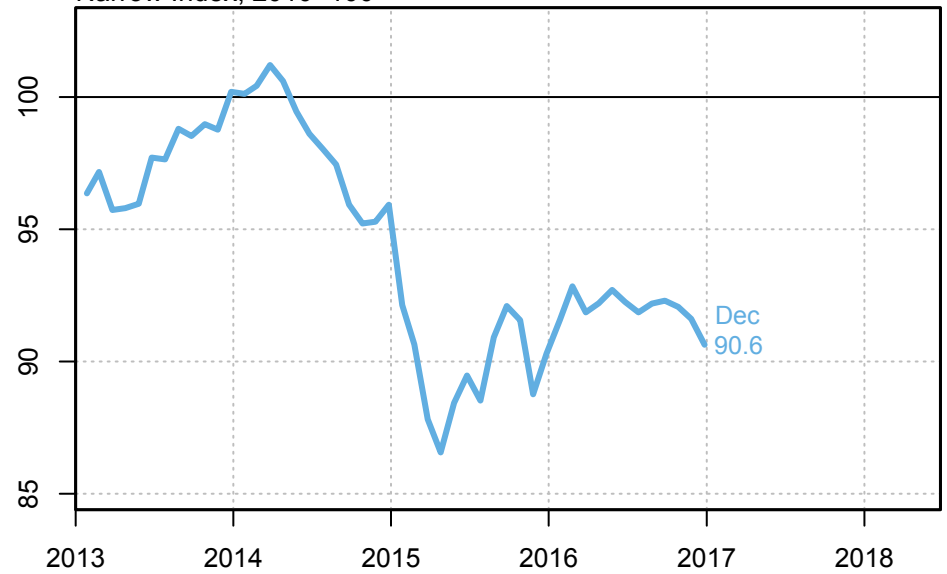
Yen per Euro



Nominal Effective Exchange Rate Narrow Index, 2010=100

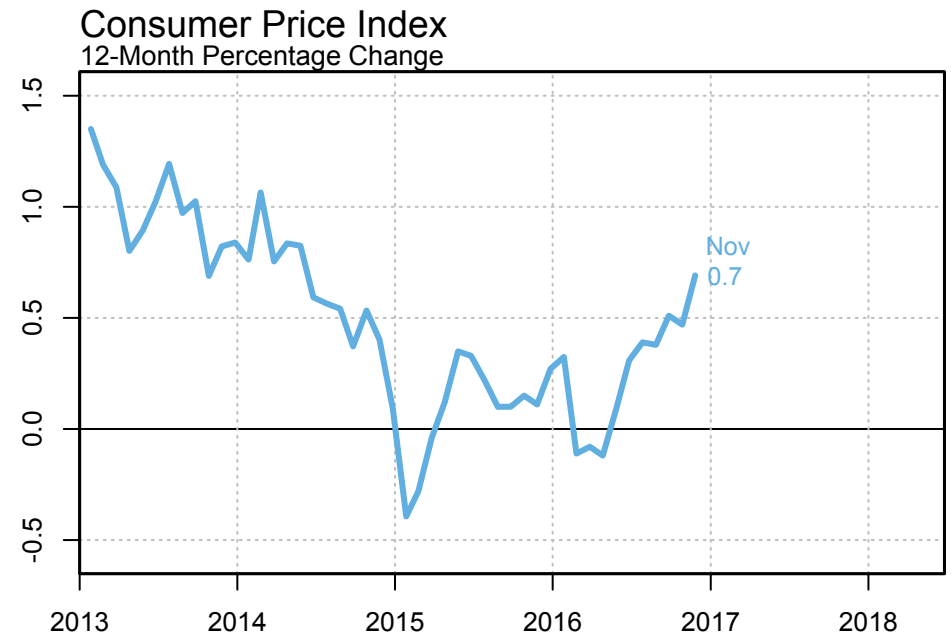
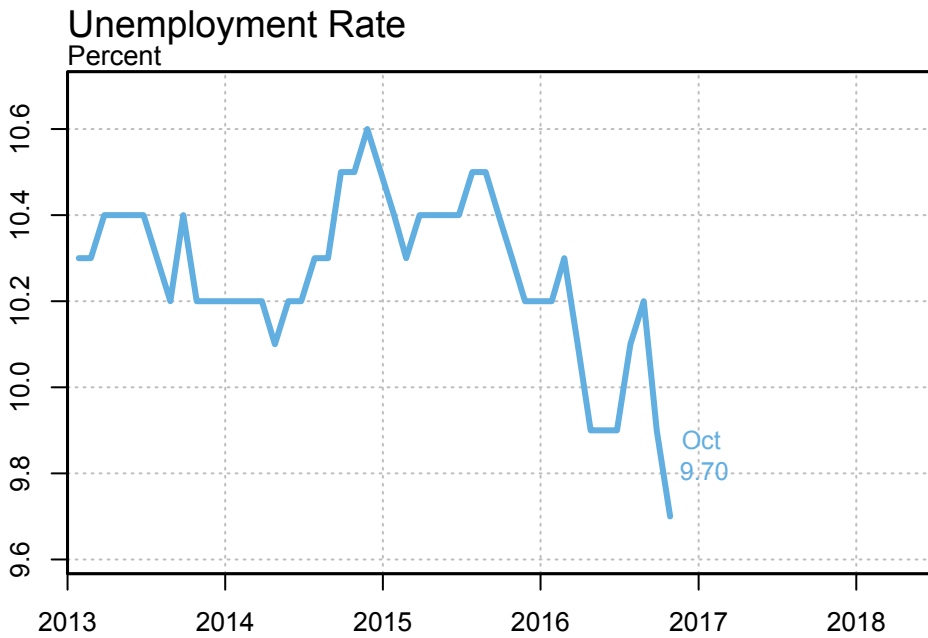
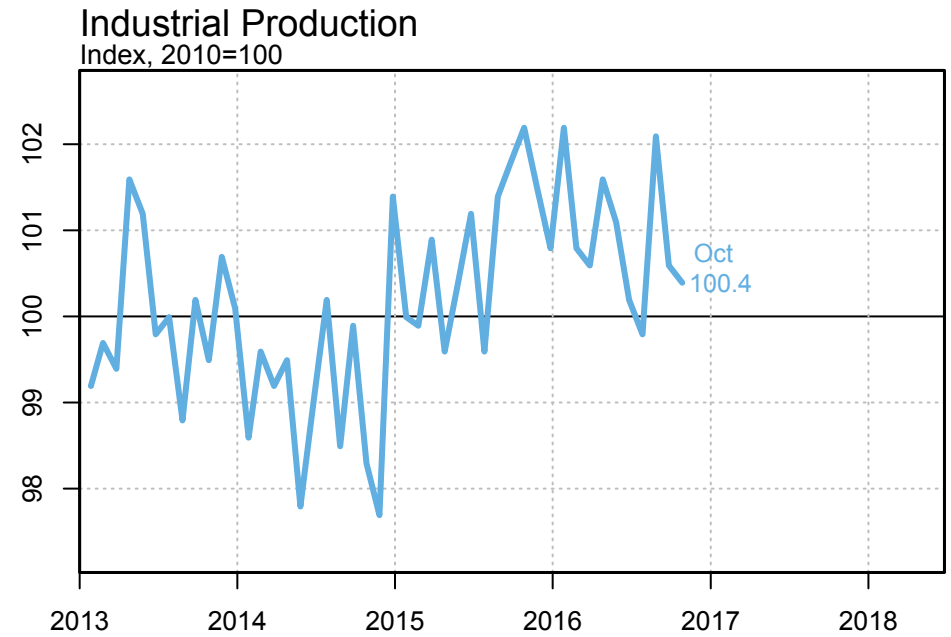
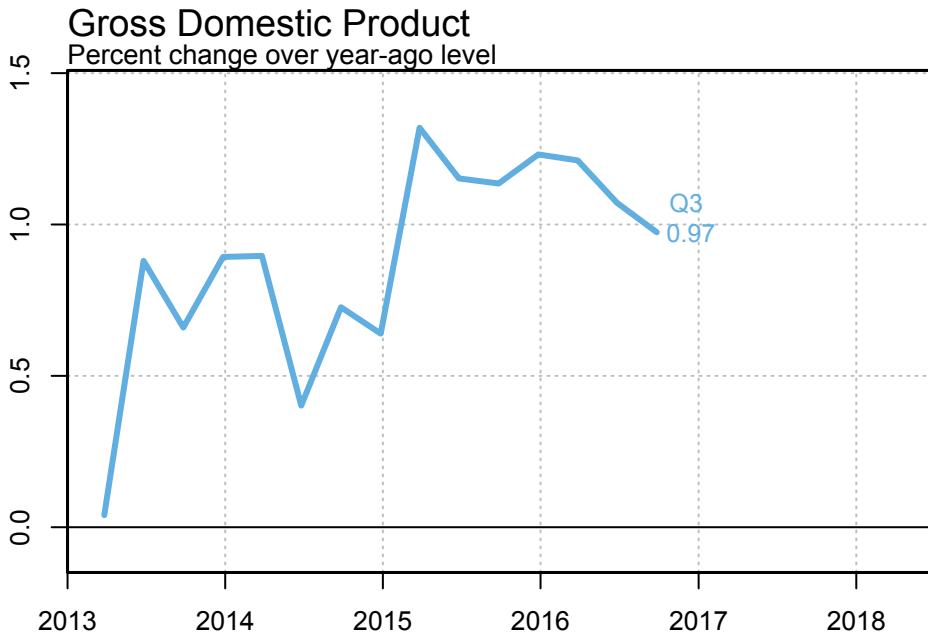


Real Effective Exchange Rate Narrow Index, 2010=100



France

Summary Indicators

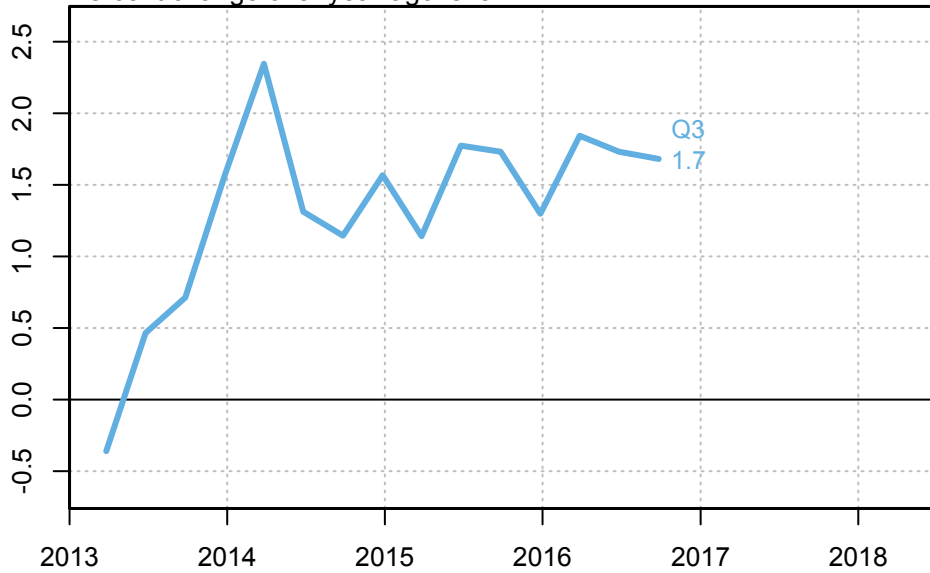


Germany

Summary Indicators

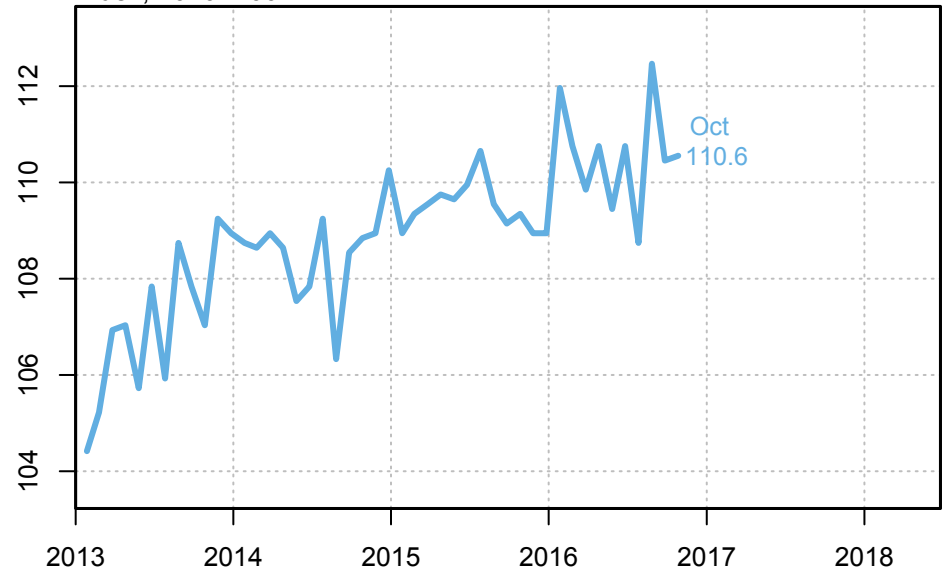
Gross Domestic Product

Percent change over year-ago level



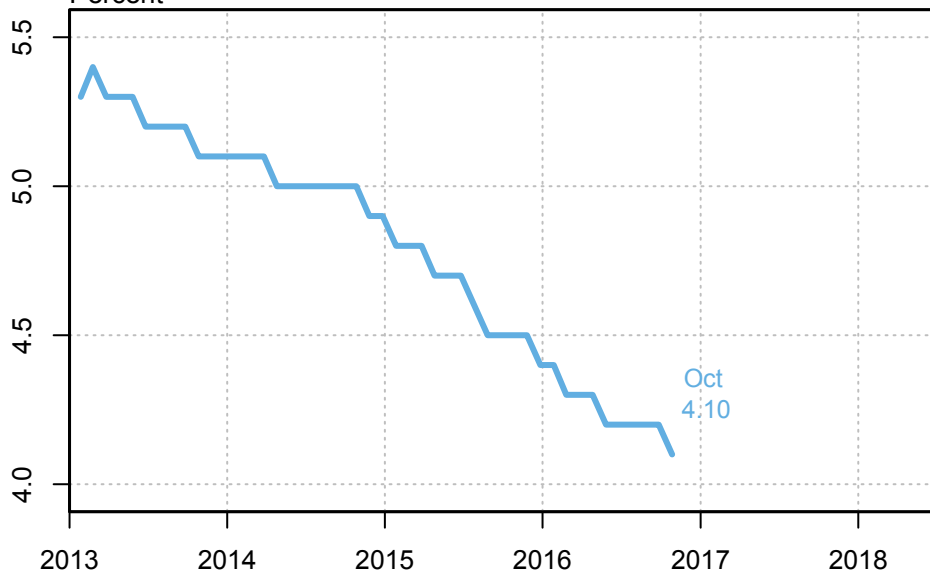
Industrial Production

Index, 2010=100



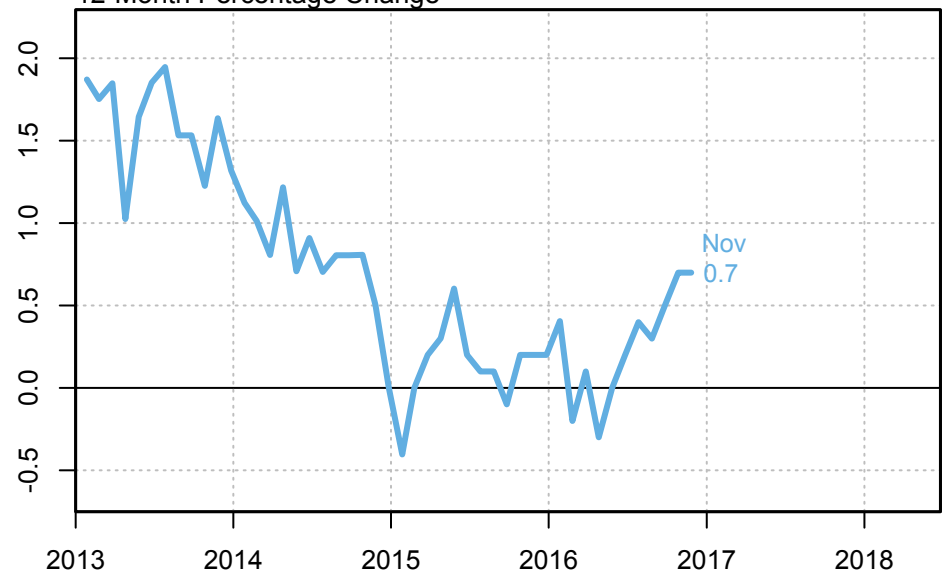
Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change

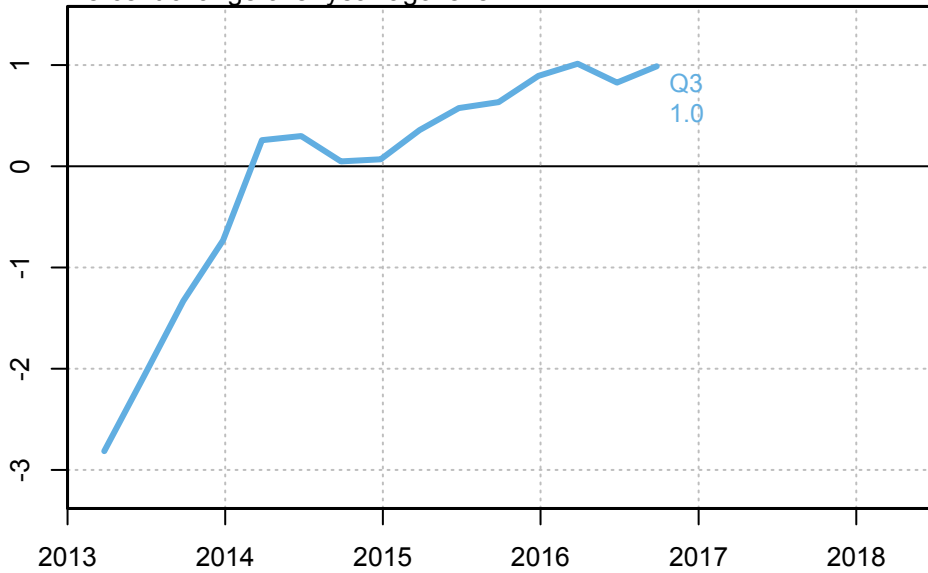


Italy

Summary Indicators

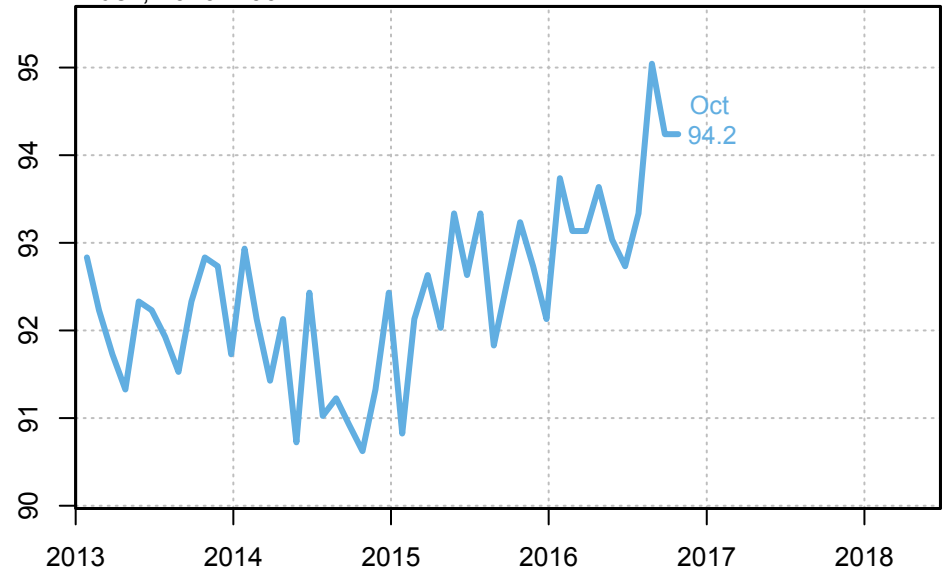
Gross Domestic Product

Percent change over year-ago level



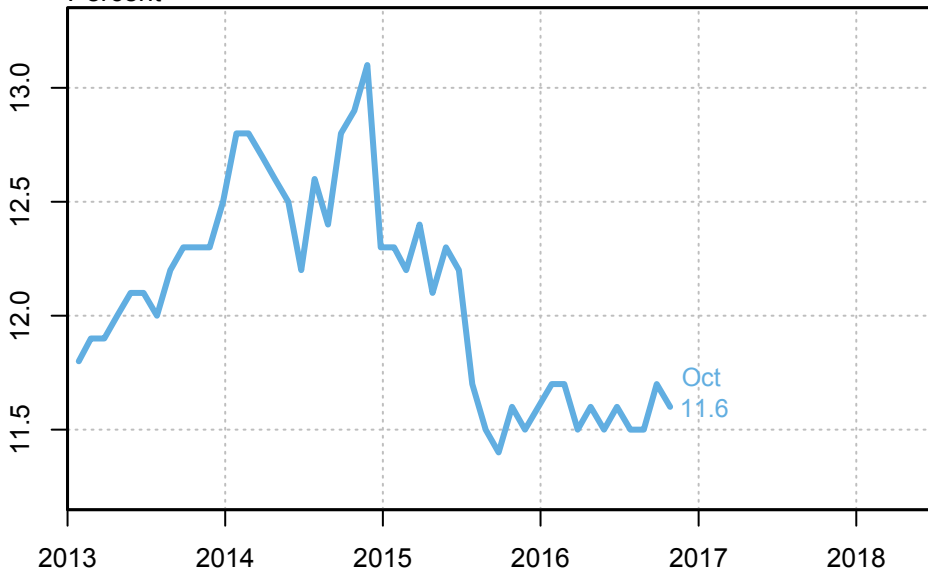
Industrial Production

Index, 2010=100



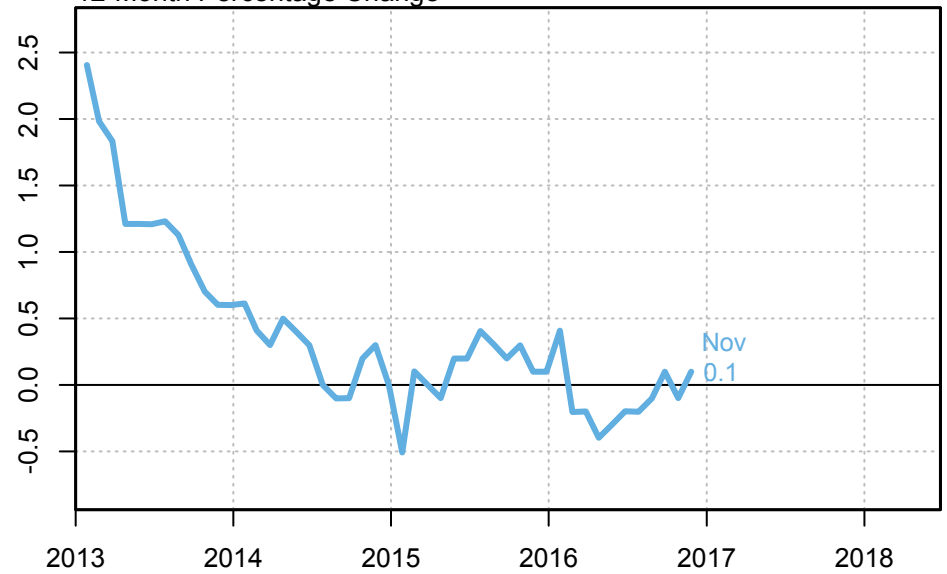
Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change

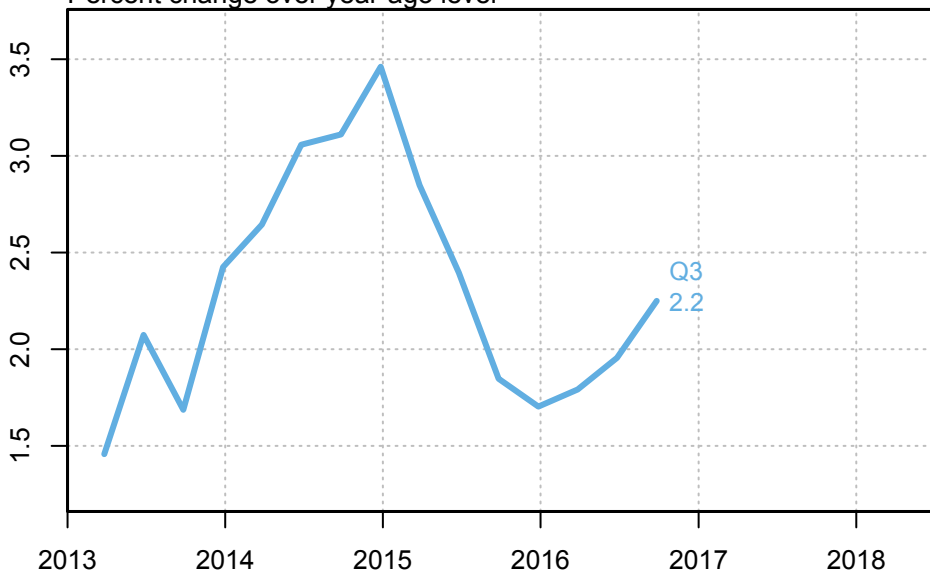


United Kingdom

Summary Indicators

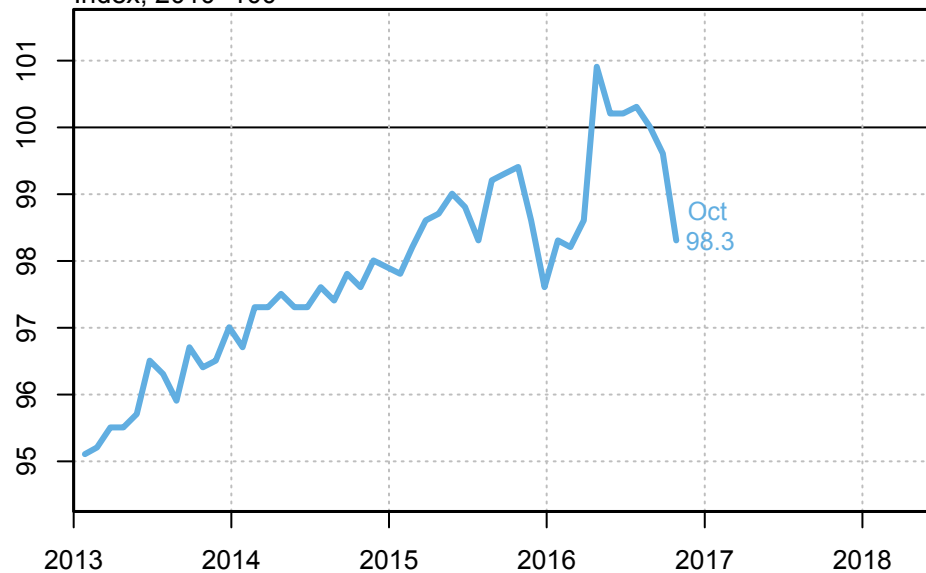
Gross Domestic Product

Percent change over year-ago level



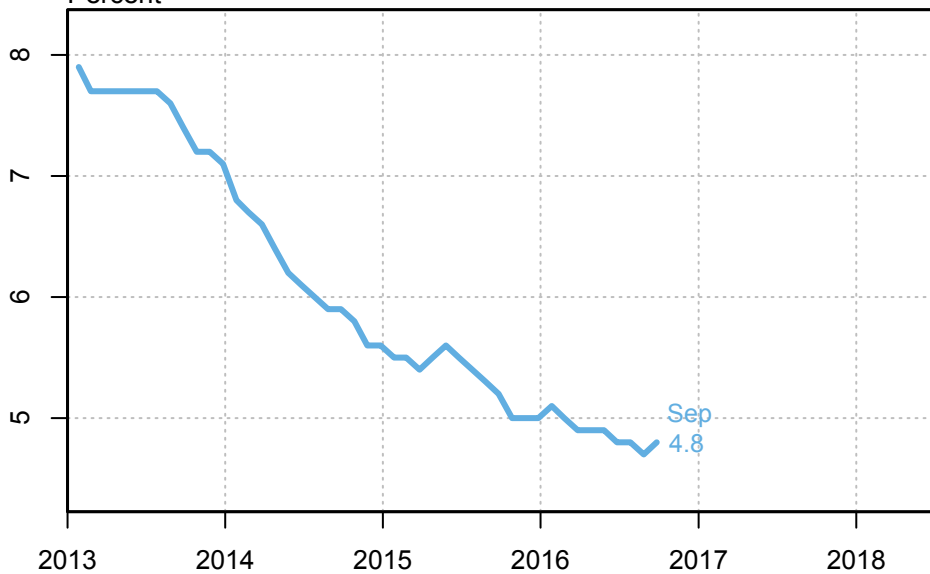
Industrial Production

Index, 2010=100



Unemployment Rate

Percent



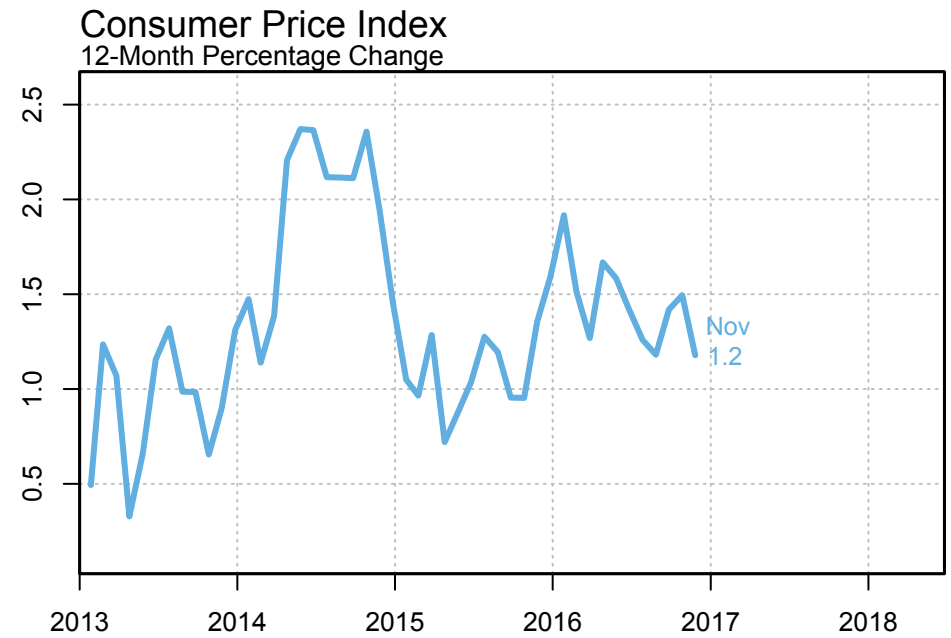
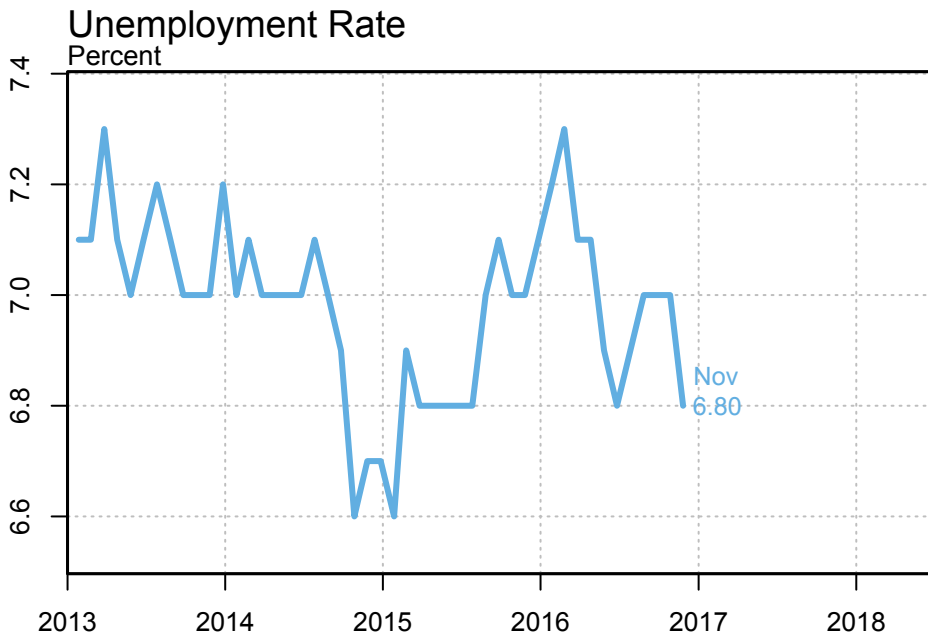
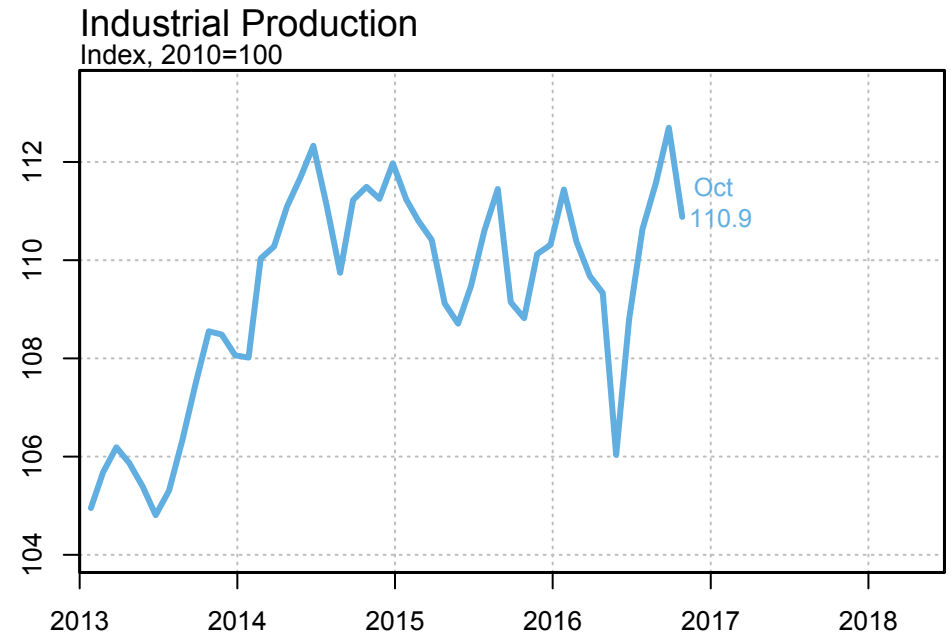
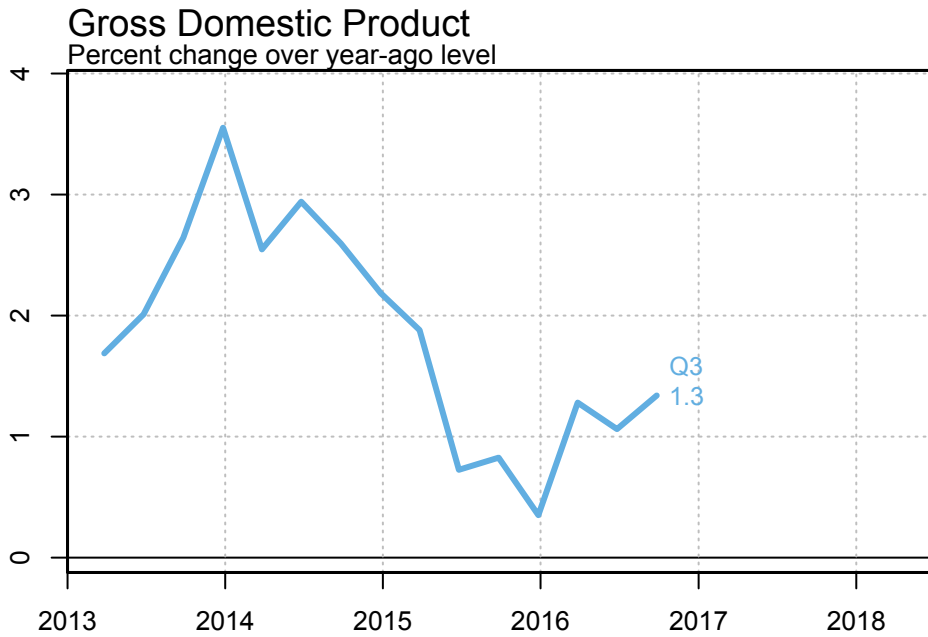
Consumer Price Index

12-Month Percentage Change



Canada

Summary Indicators

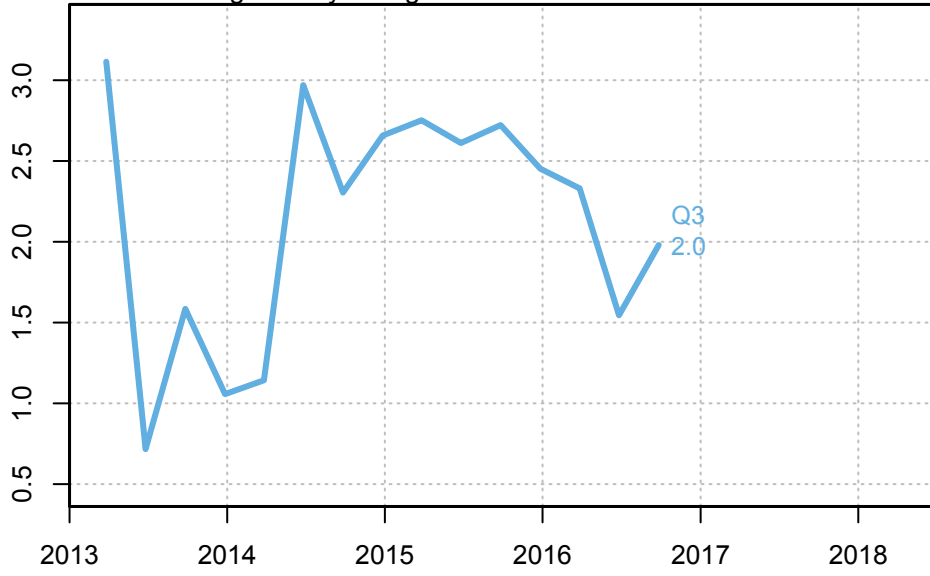


Mexico

Summary Indicators

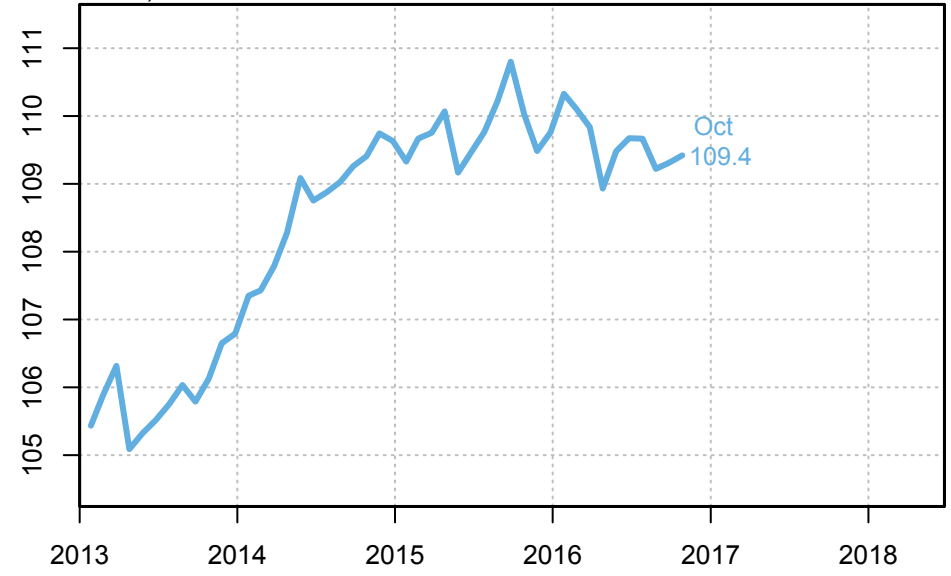
Gross Domestic Product

Percent change over year-ago level



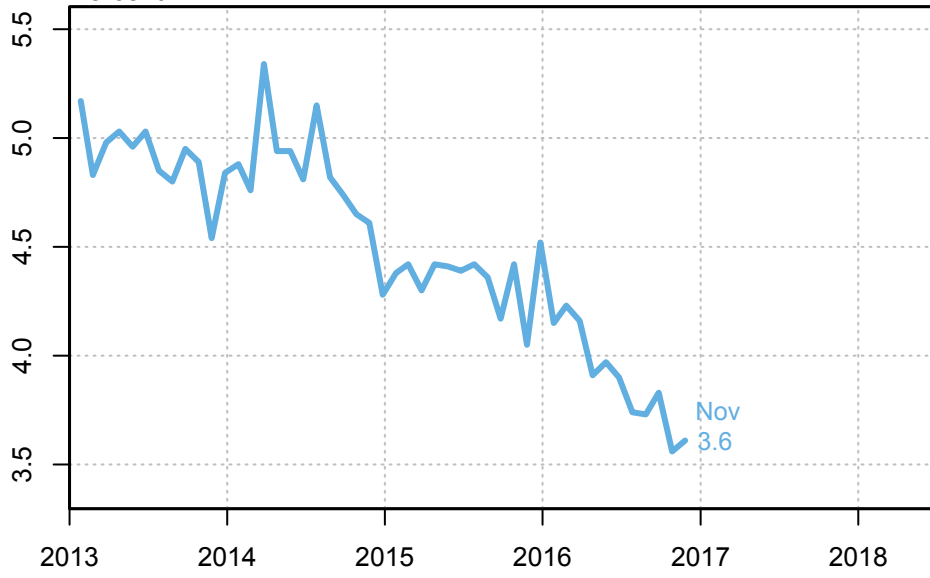
Industrial Production

Index, 2010=100



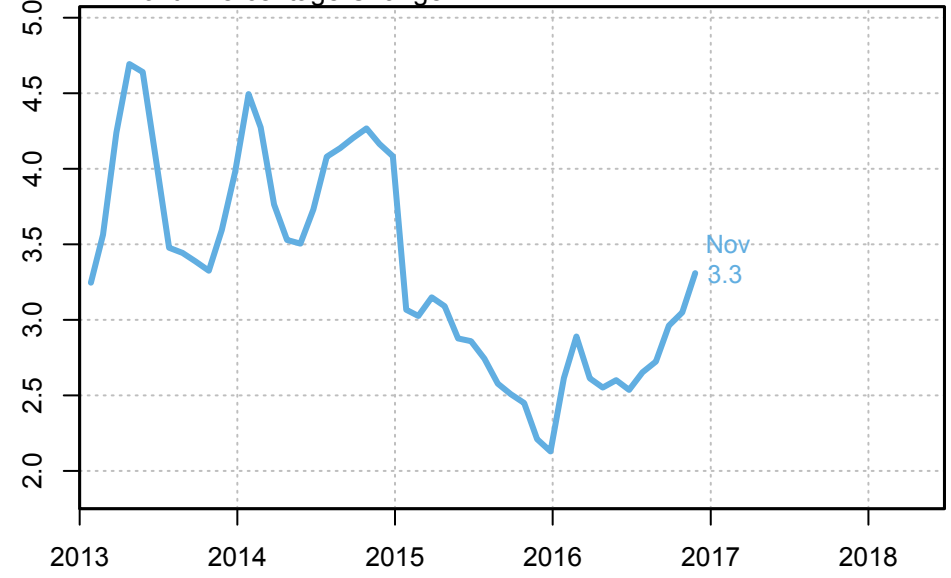
Urban Unemployment Rate

Percent



Consumer Price Index

12-Month Percentage Change

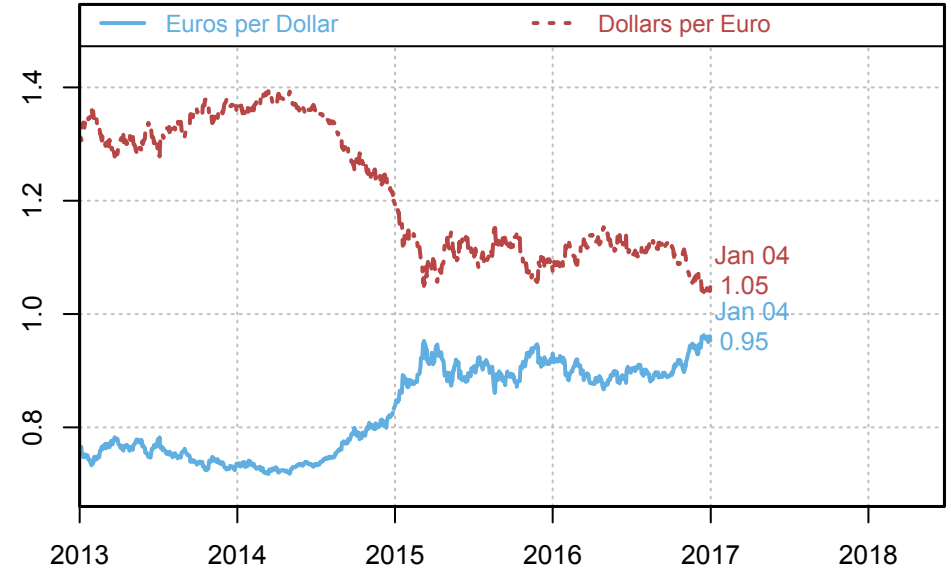


U.S. Dollar Against Foreign Currencies

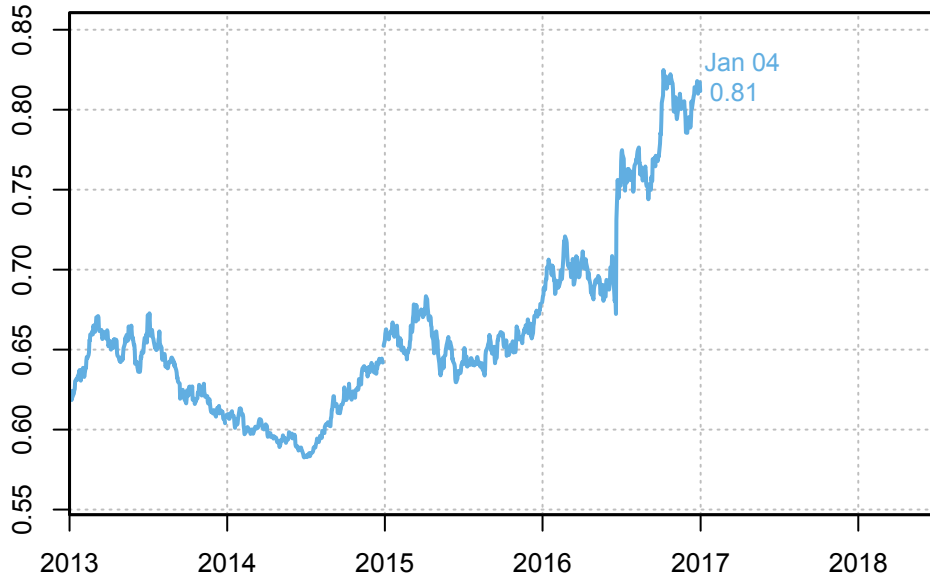
Yen per Dollar



Euros per Dollar and Dollars per Euro



Pound per Dollar



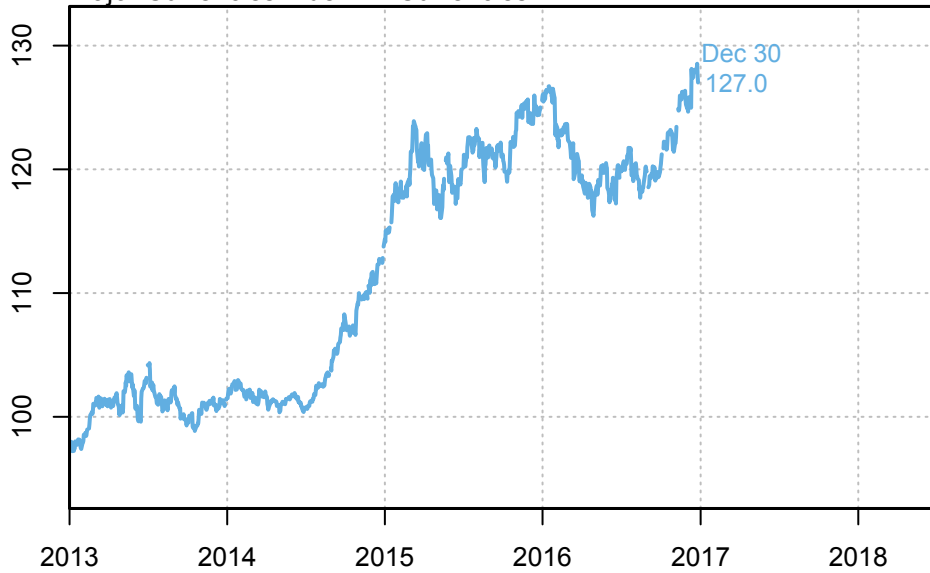
Canadian Dollar per Dollar



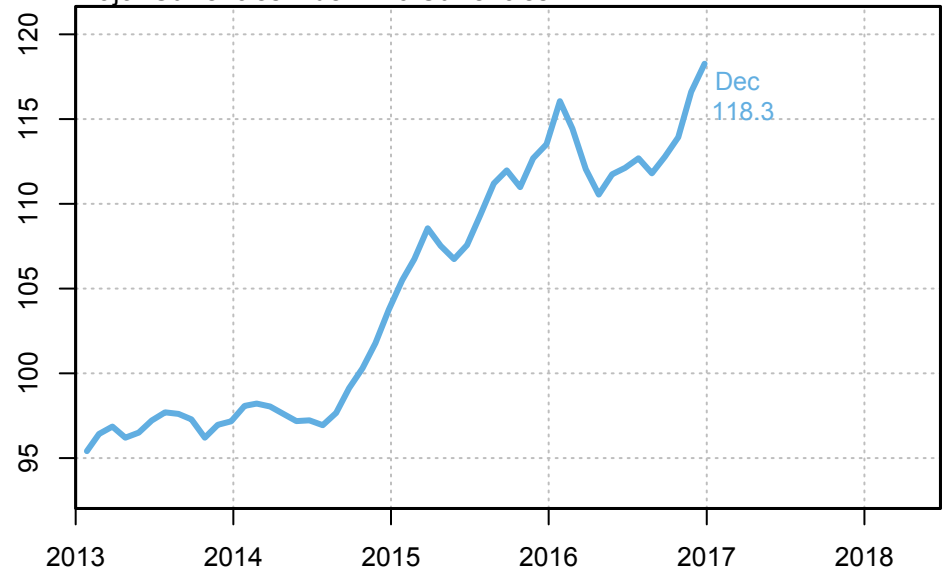
Effective Exchange Rates

Index, 2010=100

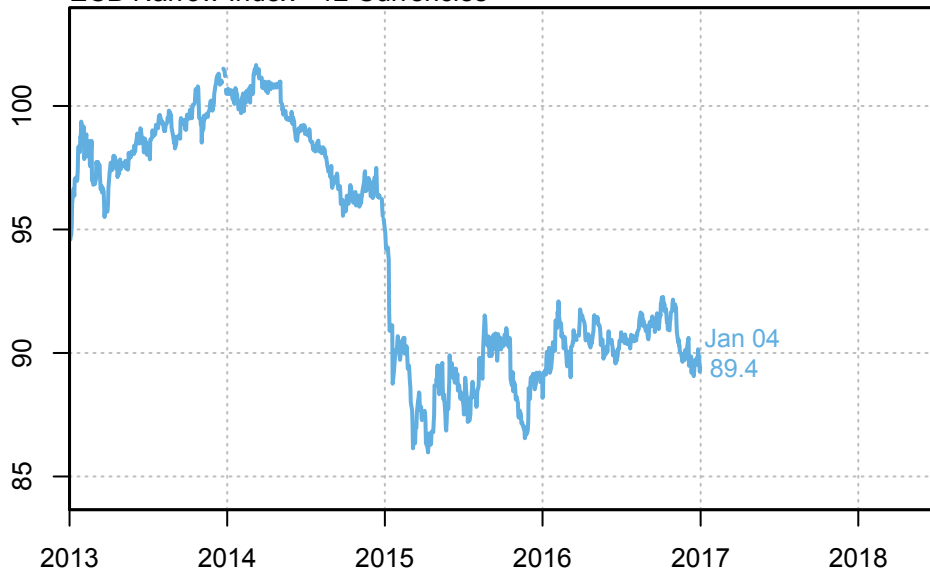
U.S. dollar (nominal)
Major Currencies Index - 7 Currencies



U.S. dollar (real)
Major Currencies Index - 26 Currencies



Euro area euro (nominal)
ECB Narrow Index - 12 Currencies



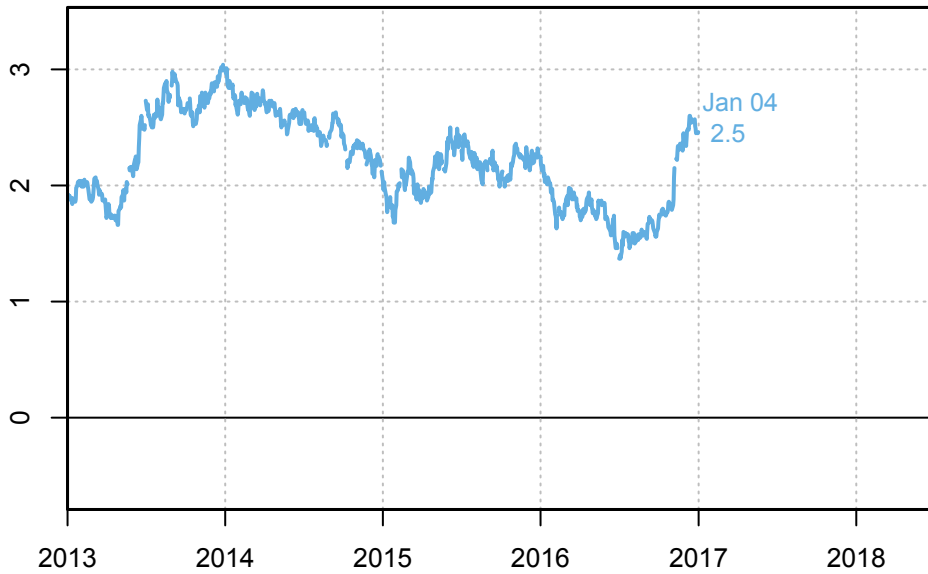
Japanese yen (nominal)
Major Currencies Index - 26 Currencies



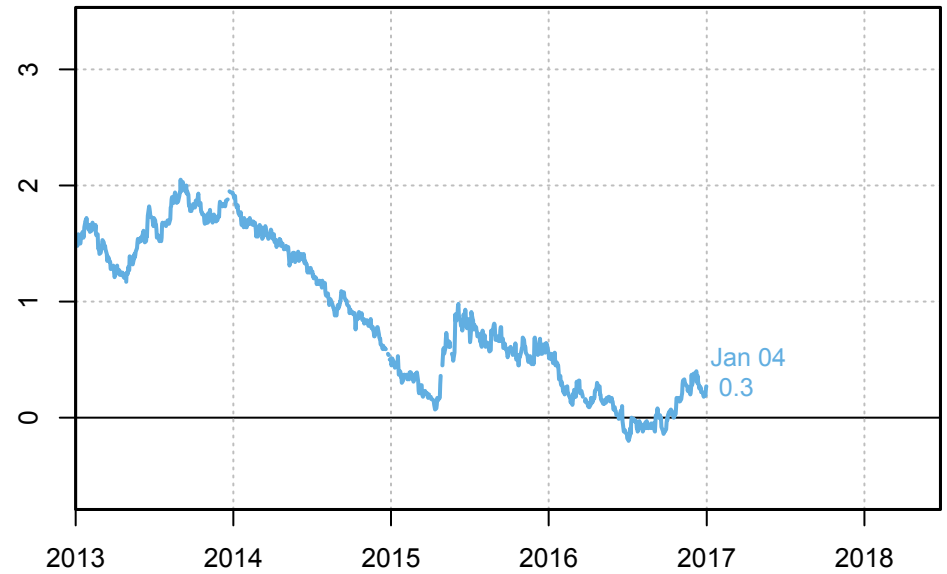
International Long-Term Interest Rates

Percent

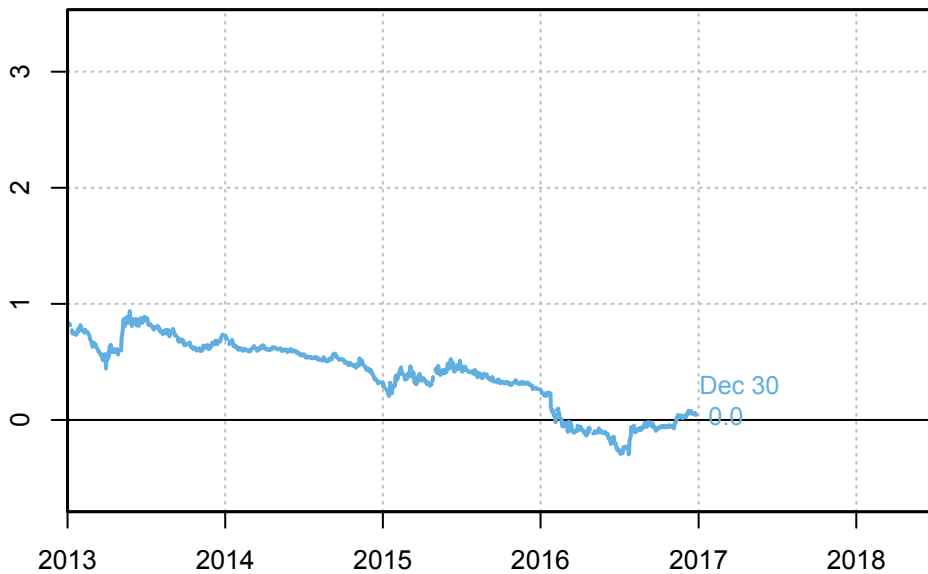
United States



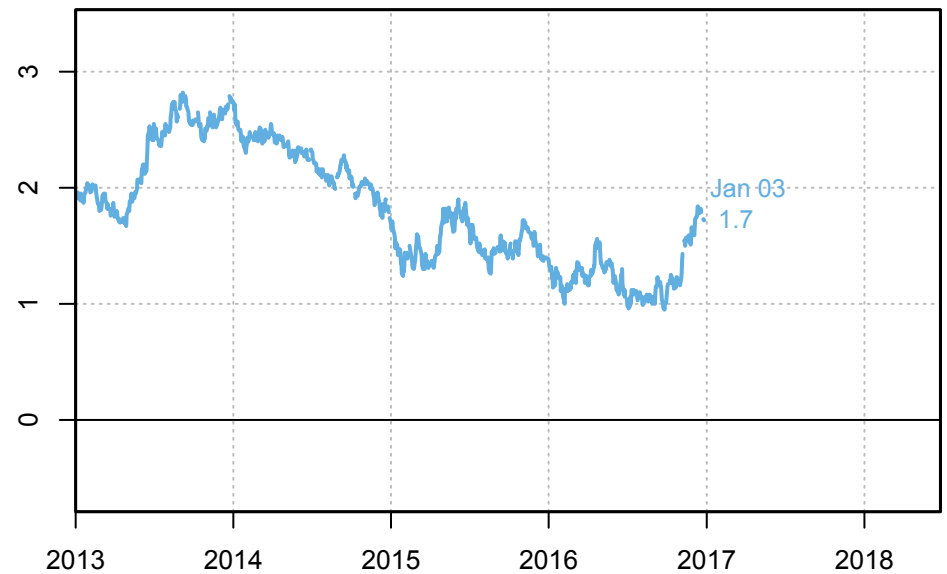
Euro Area



Japan



Canada



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

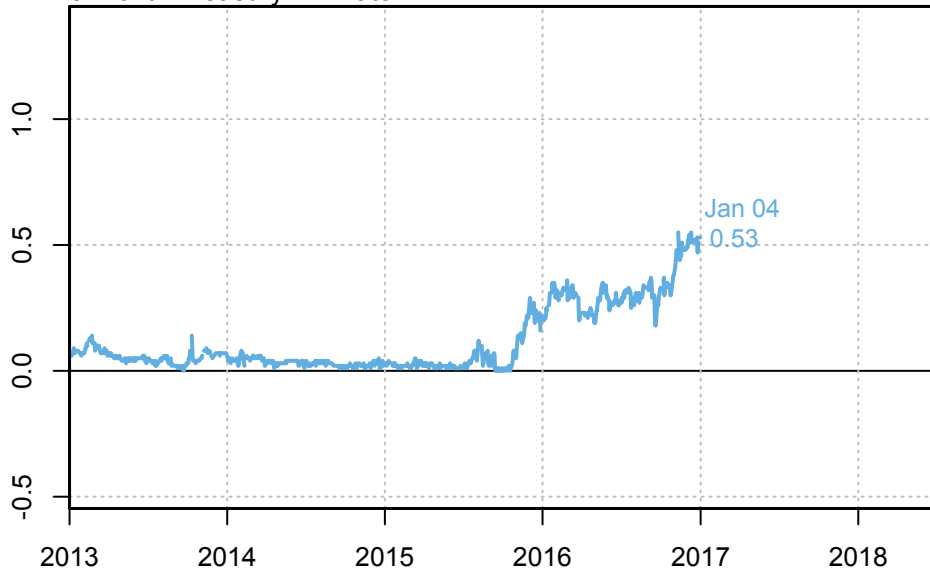
January 04, 2017

Short-Term Interest Rates

Percent

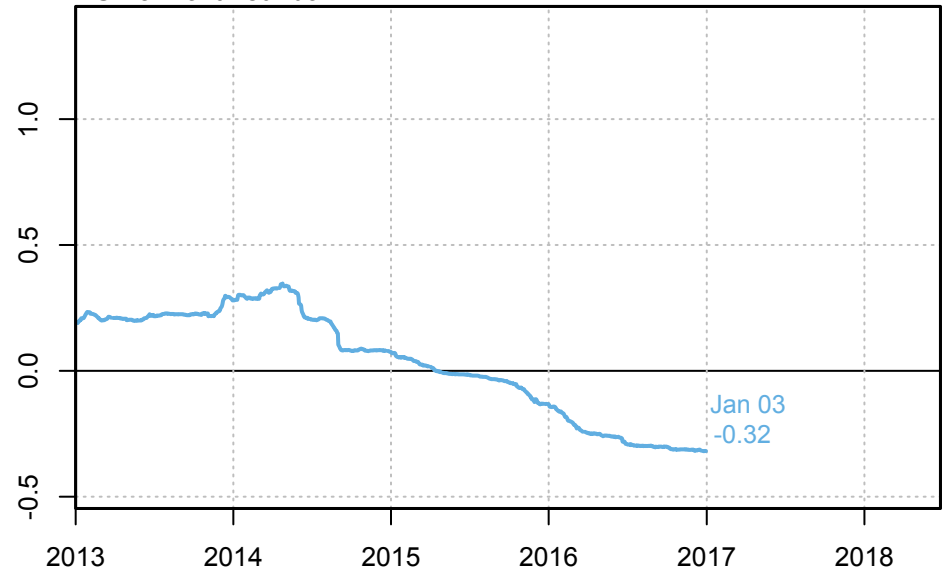
United States

3-month Treasury Bill Rate



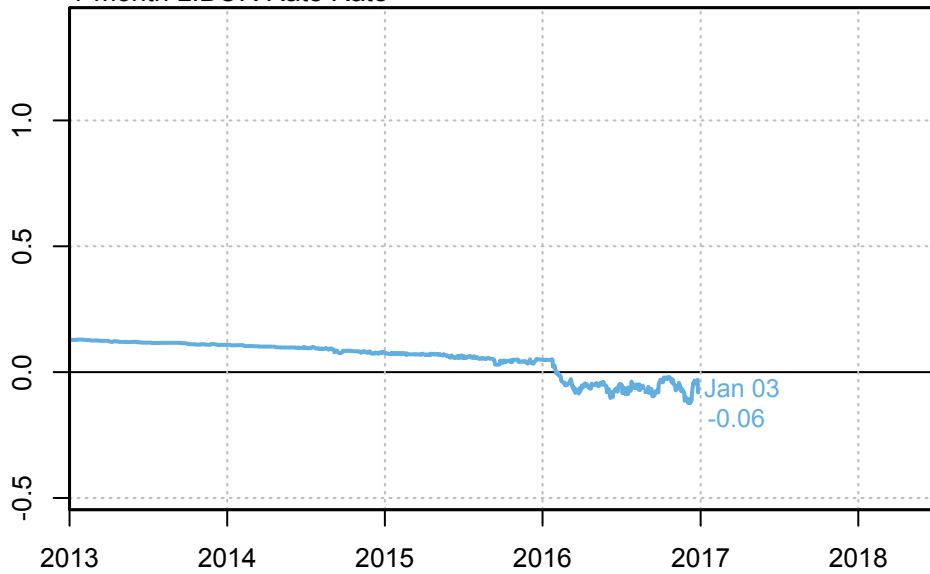
Euro Area

EU - 3-month euribor



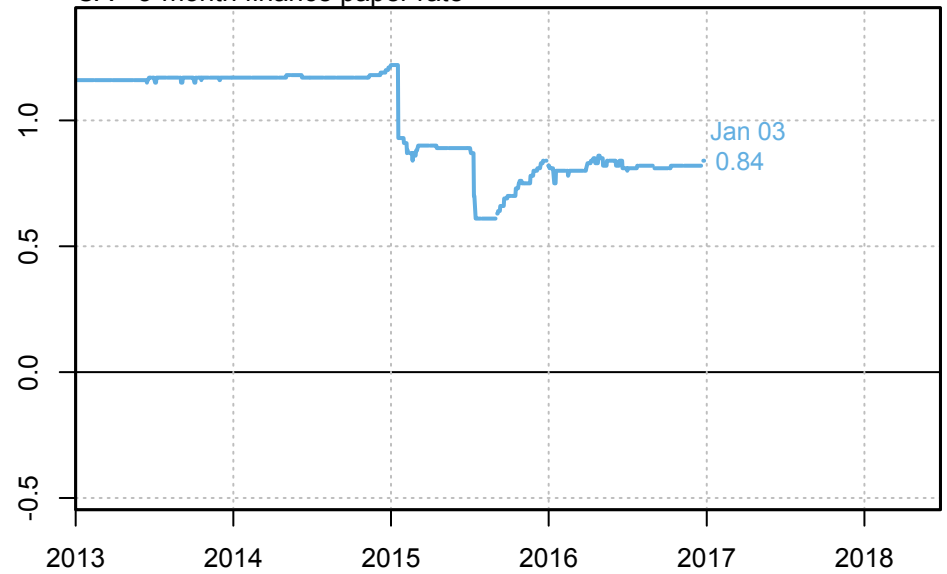
Japan

1-month LIBOR Rate Rate



Canada

CA - 3-month finance paper rate

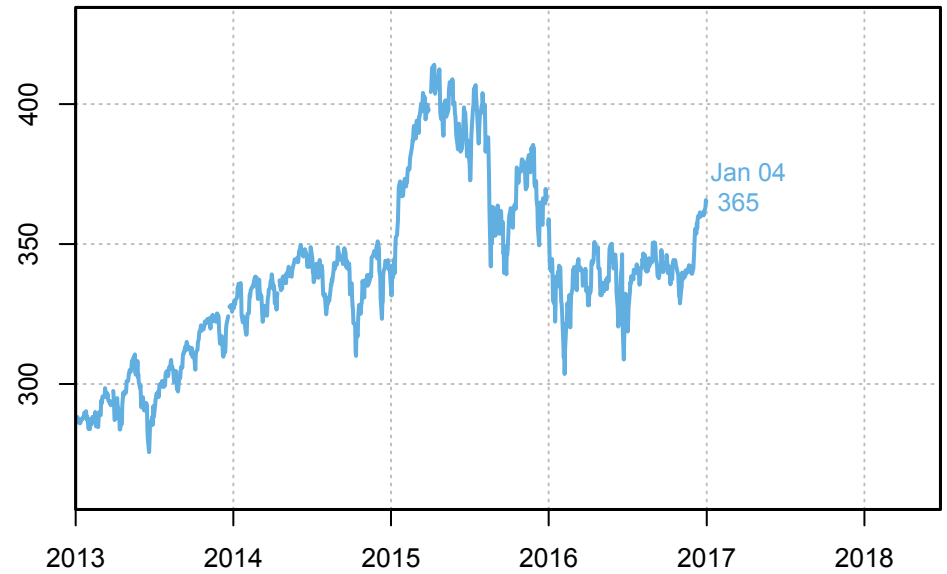


Stock Market Indices

United States: SP500



EU: Euro-Stoxx 600



Japan: Topix



Canada: S&P/TSX Composite Index

