# International Economic Trends

## August 2013

This publication contains charts and tables
compiled by the Data Desk staff
of the Federal Reserve Bank of St. Louis.

The data are from the G-7 countries, selected emerging markets,
and the euro area, including output, inflation, labor markets,
interest rates, government budgets, trade, and more.

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## Conventions used in this publication:

1. Charts and tables contain data that were current through July 2013. Unless otherwise indicated, data are quarterly.
2. The *percent change* refers to the percent change from the same period in the previous year. For example, the percent change in $x$ between quarter $t-4$ and the current quarter $t$ is: $[(x_t/x_{t-4})-1] \times 100$.
3. All data with significant seasonal patterns are adjusted accordingly.

Dear Reader,

We welcome your comments addressed to:


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Thank you,

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## Real Gross Domestic Product

Percent change from year ago

| | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 | 13.2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | 3.80 | 3.60 | 2.76 | 1.94 | 3.01 | 2.41 | 2.02 | 2.59 | 1.24 | 0.99 | 1.45 | . |
| Euro Area | 2.29 | 2.22 | 2.51 | 1.68 | 1.35 | 0.67 | -0.10 | -0.45 | -0.66 | -0.93 | -1.15 | . |
| France* | 2.07 | 1.87 | 2.73 | 2.10 | 1.80 | 1.46 | 0.35 | 0.13 | 0.02 | -0.29 | -0.46 | . |
| Germany* | 4.56 | 4.24 | 4.82 | 3.03 | 2.68 | 1.91 | 1.30 | 1.00 | 0.86 | 0.31 | -0.24 | . |
| Italy* | 1.78 | 1.98 | 1.34 | 0.88 | 0.34 | -0.53 | -1.71 | -2.49 | -2.58 | -2.80 | -2.43 | . |
| Japan* | 5.79 | 3.54 | 0.10 | -1.72 | -0.55 | -0.03 | 3.23 | 3.95 | 0.29 | 0.38 | 0.23 | . |
| United Kingdom* | 2.39 | 1.75 | 1.71 | 0.75 | 0.96 | 1.07 | 0.56 | 0.00 | 0.11 | 0.00 | 0.29 | . |
| United States | 3.03 | 2.77 | 2.03 | 1.85 | 1.50 | 2.01 | 3.27 | 2.77 | 3.13 | 1.95 | 1.32 | 1.43 |
| Mexico* | 4.97 | 4.11 | 3.77 | 3.61 | 4.35 | 3.94 | 4.97 | 4.39 | 3.26 | 3.21 | 2.22 | . |
| Korea* | 4.50 | 5.00 | 4.13 | 3.51 | 3.74 | 3.36 | 2.86 | 2.34 | 1.55 | 1.45 | 1.47 | . |
| Brazil* | 7.09 | 5.34 | 4.10 | 3.32 | 2.25 | 1.38 | 0.67 | 0.49 | 0.88 | 1.40 | 1.85 | . |
| Russia* | 3.48 | 4.75 | 3.65 | 3.47 | 4.80 | 5.41 | 4.24 | 4.32 | 4.18 | 1.98 | 1.76 | . |
| India* | 10.56 | 10.81 | 9.95 | 8.50 | 7.23 | 5.48 | 4.81 | 3.76 | 3.16 | 3.59 | 2.84 | . |
| China** | . | 10.45 | . | . | . | 9.29 | . | . | . | 7.80 | . | . |

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** Annual data.

## Nominal Gross Domestic Product

Percent change from year ago

| | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 | 13.2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | 6.14 | 5.47 | 5.11 | 5.57 | 6.75 | 6.13 | 4.63 | 3.90 | 2.93 | 2.00 | 2.43 | . |
| Euro Area | 3.28 | 3.15 | 3.59 | 2.88 | 2.56 | 2.07 | 1.19 | 0.81 | 0.64 | 0.33 | 0.44 | . |
| France* | 3.42 | 3.20 | 3.94 | 3.38 | 3.04 | 3.00 | 1.83 | 1.77 | 1.64 | 1.09 | 1.33 | . |
| Germany* | 5.26 | 4.92 | 5.42 | 4.00 | 3.58 | 2.78 | 2.49 | 2.23 | 2.25 | 1.80 | 1.85 | . |
| Italy* | 2.37 | 2.09 | 2.08 | 2.06 | 2.06 | 1.28 | 0.00 | -1.01 | -1.26 | -1.27 | -0.77 | . |
| Japan* | 3.67 | 1.69 | -1.83 | -3.82 | -2.47 | -1.49 | 1.95 | 3.02 | -0.42 | -0.34 | -0.92 | . |
| United Kingdom* | 5.06 | 4.17 | 3.54 | 3.25 | 3.74 | 3.20 | 2.63 | 1.57 | 0.77 | 2.07 | 2.05 | . |
| United States | 4.63 | 4.58 | 3.89 | 3.92 | 3.73 | 3.85 | 5.24 | 4.52 | 4.77 | 3.80 | 3.08 | 2.93 |
| Mexico* | 9.05 | 8.85 | 9.28 | 9.19 | 10.07 | 11.87 | 10.22 | 8.87 | 8.10 | 3.98 | 4.30 | . |
| Korea* | 8.07 | 9.67 | 6.96 | 4.69 | 5.13 | 4.44 | 4.40 | 3.66 | 2.58 | 1.46 | 2.36 | . |
| Brazil* | 16.72 | 14.48 | 12.26 | 12.15 | 8.84 | 6.67 | 7.22 | 5.37 | 5.19 | 7.30 | 7.35 | . |
| Russia* | 16.64 | 21.98 | 19.56 | 21.74 | 21.48 | 19.26 | 15.97 | 12.42 | 11.44 | 9.34 | 8.73 | . |
| India* | 20.12 | 20.49 | 19.45 | 18.27 | 16.49 | 14.34 | 12.76 | 11.99 | 11.67 | 12.04 | 11.09 | . |
| China* | . | . | . | . | . | . | . | . | . | . | . | . |

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## Industrial Production

Percent change from year ago

| | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 | 13.2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | 8.12 | 3.80 | 2.25 | 0.84 | 0.12 | -1.89 | -3.86 | -4.85 | -2.18 | -0.50 | 1.64 | . |
| Euro Area | 7.42 | 7.05 | 5.69 | 1.93 | 3.66 | 3.40 | 2.06 | 2.88 | -0.32 | -0.71 | 0.60 | . |
| France | 7.35 | 8.27 | 6.83 | 3.73 | 3.05 | -0.50 | -1.73 | -2.20 | -2.46 | -3.10 | -2.40 | . |
| Germany | 4.19 | 5.31 | 5.00 | 2.15 | 1.88 | -0.40 | -2.14 | -2.25 | -1.62 | -3.36 | -2.97 | . |
| Italy | 11.72 | 13.69 | 12.95 | 8.88 | 8.38 | 3.12 | 1.67 | -0.18 | -1.22 | -2.38 | -1.79 | . |
| Japan* | 8.14 | 6.70 | 4.77 | 2.91 | 0.07 | -2.55 | -5.76 | -6.87 | -6.03 | -6.55 | -4.40 | . |
| United Kingdom* | 13.93 | 5.80 | -1.86 | -6.80 | -2.03 | -0.42 | 4.20 | 6.23 | -3.42 | -5.96 | -6.20 | . |
| United States | 3.35 | 3.16 | 2.01 | -0.66 | -1.31 | -2.55 | -2.70 | -2.43 | -1.66 | -2.62 | -2.36 | . |
| Mexico* | 7.42 | 6.27 | 4.75 | 2.84 | 2.55 | 3.30 | 3.99 | 4.49 | 3.37 | 2.77 | 2.49 | 1.89 |
| Korea* | 6.60 | 5.25 | 4.74 | 3.48 | 3.73 | 4.09 | 4.07 | 4.10 | 3.93 | 1.68 | 0.66 | . |
| Brazil* | 11.81 | 10.75 | 9.70 | 5.48 | 5.35 | 3.34 | 2.49 | 1.94 | -1.60 | 1.88 | -0.80 | . |
| Russia* | 6.53 | 7.37 | 5.87 | 4.75 | 5.09 | 3.48 | 3.88 | 2.35 | 2.28 | 1.54 | -0.06 | . |
| India* | 6.98 | 8.82 | 7.47 | 7.03 | 3.53 | 1.08 | -0.50 | -0.23 | 0.59 | 2.00 | 3.24 | . |
| China* | 13.53 | 13.30 | 14.87 | 13.93 | 13.77 | 12.80 | 11.57 | 9.47 | 9.10 | 10.00 | 9.57 | . |

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## Employment

Percent change from year ago

| | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 | 13.2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada | 1.89 | 1.72 | 1.92 | 1.53 | 1.52 | 1.20 | 0.86 | 1.19 | 0.98 | 1.60 | 1.58 | 1.25 |
| Euro Area | -0.19 | 0.10 | 0.40 | 0.55 | 0.30 | -0.05 | -0.46 | -0.78 | -0.63 | -0.74 | -0.95 | . |
| France | 0.55 | 0.58 | 0.85 | 1.03 | 0.57 | 0.39 | 0.22 | -0.08 | -0.19 | -0.38 | -0.54 | . |
| Germany | 0.92 | 1.13 | 1.46 | 1.37 | 1.34 | 1.36 | 1.36 | 1.16 | 1.04 | 0.86 | 0.71 | . |
| Italy | -1.04 | -0.60 | -0.15 | 0.55 | 0.40 | -0.21 | -1.26 | -1.67 | -0.51 | -0.83 | -1.44 | . |
| Japan | 0.14 | 0.19 | 0.10 | -0.01 | -0.51 | -0.17 | -0.65 | -0.26 | -0.12 | -0.20 | 0.34 | . |
| United Kingdom | -0.85 | -0.47 | 0.17 | -0.25 | 0.08 | 0.87 | 1.84 | 1.93 | 1.59 | 1.13 | 0.31 | . |
| United States | -0.05 | 0.56 | 0.61 | 0.24 | 0.38 | 1.09 | 1.74 | 1.91 | 1.87 | 1.88 | 1.05 | 1.14 |
| Mexico* | 4.49 | 2.25 | 1.19 | 0.57 | 1.88 | 5.09 | 3.85 | 4.55 | 3.90 | 1.14 | 1.42 | . |
| Korea* | 1.53 | 1.54 | 1.87 | 1.65 | 1.48 | 1.99 | 2.02 | 1.75 | 2.03 | 1.41 | 1.10 | . |
| Brazil | 4.11 | 4.72 | 3.64 | 3.36 | 2.92 | 2.43 | 1.96 | 1.91 | 1.95 | 2.94 | 1.73 | . |
| Russia* | . | 1.00 | 1.92 | 1.02 | . | . | . | . | . | . | . | . |

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## Unemployment Rate

Percent

| | 10.2 | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | 8.03 | 8.07 | 7.67 | 7.70 | 7.47 | 7.27 | 7.43 | 7.37 | 7.27 | 7.30 | 7.23 | 7.07 |
| Euro Area* | 10.17 | 10.10 | 10.13 | 9.93 | 9.93 | 10.20 | 10.57 | 10.90 | 11.30 | 11.50 | 11.80 | 12.07 |
| France* | 9.70 | 9.73 | 9.63 | 9.57 | 9.50 | 9.60 | 9.80 | 9.97 | 10.17 | 10.30 | 10.60 | 10.80 |
| Germany* | 7.20 | 6.93 | 6.73 | 6.33 | 6.00 | 5.83 | 5.63 | 5.53 | 5.50 | 5.43 | 5.40 | 5.40 |
| Italy* | 8.53 | 8.33 | 8.33 | 7.97 | 7.93 | 8.57 | 9.23 | 9.97 | 10.60 | 10.80 | 11.33 | 11.90 |
| Japan* | 5.13 | 5.07 | 5.03 | 4.73 | 4.67 | 4.47 | 4.50 | 4.50 | 4.40 | 4.27 | 4.23 | 4.20 |
| United Kingdom* | 7.77 | 7.67 | 7.77 | 7.73 | 7.90 | 8.23 | 8.30 | 8.13 | 7.93 | 7.77 | 7.70 | 7.77 |
| United States | 9.63 | 9.50 | 9.53 | 9.00 | 9.03 | 9.00 | 8.67 | 8.27 | 8.17 | 8.03 | 7.83 | 7.73 |
| Mexico* | 5.37 | 5.23 | 5.47 | 5.20 | 5.37 | 5.33 | 5.00 | 5.07 | 4.93 | 4.80 | 5.03 | 5.00 |
| Korea* | 3.50 | 3.67 | 3.43 | 3.77 | 3.43 | 3.20 | 3.10 | 3.43 | 3.30 | 3.10 | 3.00 | 3.30 |
| Brazil* | 7.27 | 6.67 | 5.70 | 6.33 | 6.37 | 6.00 | 5.27 | 5.83 | 5.93 | 5.37 | 4.93 | 5.57 |
| Russia* | 7.43 | 6.80 | 6.90 | 7.33 | 6.43 | 6.13 | 6.13 | 6.27 | 5.33 | 5.07 | 5.13 | 5.83 |

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## Hourly Earnings

Percent change from year ago

| | 10.2 | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | 3.21 | 7.81 | 6.87 | 4.30 | 5.87 | -0.03 | 2.83 | 1.65 | 2.60 | 5.38 | 1.91 | 2.82 |
| Euro Area | 0.18 | 0.62 | 1.51 | 2.11 | 3.71 | 2.81 | 3.41 | 1.72 | 2.81 | 3.24 | . | . |
| France | 1.78 | 1.81 | 1.88 | 2.20 | 2.56 | 2.48 | 2.46 | 2.59 | 2.41 | 2.58 | 2.57 | 2.11 |
| Germany | 2.25 | 1.87 | 2.04 | 1.84 | 2.57 | 2.84 | 2.64 | 2.62 | 2.51 | 3.39 | . | . |
| Italy | 3.29 | 3.00 | 1.82 | 2.51 | 2.41 | 2.40 | 2.47 | 2.28 | 2.18 | 2.42 | 2.58 | 2.23 |
| Japan* | 5.15 | 4.21 | 3.62 | 1.99 | 1.33 | 0.99 | 2.26 | 0.65 | 1.65 | -0.58 | -1.95 | -0.26 |
| United Kingdom* | 3.71 | 4.26 | 2.79 | 0.85 | 1.68 | 1.57 | 1.70 | 0.66 | 2.76 | 1.94 | 1.66 | 2.14 |
| United States | 2.22 | 1.71 | 1.89 | 2.42 | 1.93 | 1.36 | 1.15 | 0.64 | 0.82 | 0.85 | 0.93 | 0.96 |
| Mexico* | 3.47 | 2.78 | 3.04 | 2.33 | 3.11 | 4.17 | 4.90 | 4.19 | 5.49 | 3.86 | 3.25 | 3.53 |
| Korea* | 8.33 | 12.26 | 6.02 | 0.66 | 0.30 | -0.03 | 0.79 | 10.17 | 5.65 | 4.62 | 3.92 | . |
| Brazil* | 9.16 | 11.29 | 11.51 | 9.70 | 10.85 | 8.23 | 9.66 | 10.75 | 8.68 | 10.19 | 10.79 | 8.59 |
| Russia* | 12.82 | 12.82 | 13.17 | 9.45 | 11.06 | 11.50 | 14.13 | 13.27 | 14.61 | 12.20 | 12.35 | 13.54 |
| China | 12.57 | 14.44 | 13.64 | 14.22 | 14.81 | 13.31 | 15.42 | 14.17 | 10.76 | 9.16 | . | . |

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Note: Data for Brazil, China, Japan, Korea, and Russia represent monthly earnings. Data for the United Kingdom represent weekly earnings.

## Reserve Money

Percent change from year ago

| | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 | 13.2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | -1.50 | -0.97 | -3.17 | 4.07 | 5.21 | 5.65 | 9.59 | 5.25 | 4.24 | 4.59 | 1.17 | . |
| Japan* | 5.49 | 6.79 | 17.90 | 16.90 | 16.20 | 13.32 | 0.55 | 5.82 | 8.65 | 11.75 | 20.54 | . |
| United Kingdom* | 4.59 | 3.96 | 3.69 | 3.74 | 5.23 | 5.84 | 5.53 | 4.94 | 4.84 | 4.21 | 4.39 | 5.03 |
| United States | 14.68 | -0.64 | 7.36 | 27.70 | 33.76 | 31.77 | 19.85 | 2.05 | -1.06 | 0.83 | 6.60 | 18.28 |
| Mexico* | 12.29 | 9.71 | 6.28 | 9.94 | 9.17 | 10.10 | 14.04 | 17.86 | 13.26 | 10.81 | 11.00 | . |
| Korea* | 10.24 | 9.98 | 8.55 | 8.24 | 3.80 | 7.39 | 21.74 | 13.83 | 24.13 | 10.35 | . | . |
| Brazil* | 101.46 | 131.76 | 68.18 | 41.32 | 32.03 | 10.76 | 2.22 | -1.38 | -8.55 | -13.55 | -8.31 | . |
| Russia* | 48.34 | 26.64 | 18.08 | 2.99 | 3.96 | 5.54 | 3.64 | 9.70 | 9.11 | 13.98 | 10.79 | . |
| India* | 21.67 | 22.10 | 19.13 | 15.99 | 15.41 | 12.27 | 3.60 | 7.73 | 6.84 | 4.57 | 6.19 | . |
| China* | 20.92 | 28.70 | 28.35 | 31.92 | 31.54 | 21.22 | 17.72 | 12.08 | 11.23 | 12.33 | 11.90 | . |

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## Narrow Money

Percent change from year ago

| | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 | 13.2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | 10.95 | 9.52 | 9.22 | 8.22 | 8.78 | 10.02 | 9.49 | 10.12 | 9.63 | 5.34 | 6.47 | . |
| Euro Area | 6.17 | 4.54 | 3.12 | 1.12 | 2.15 | 2.00 | 2.88 | 3.92 | 5.22 | 6.37 | 7.16 | . |
| Japan* | 2.29 | 3.09 | 4.11 | 5.09 | 5.26 | 5.20 | 4.53 | 3.30 | 3.46 | 3.42 | 3.96 | . |
| United Kingdom* | 4.22 | 3.93 | 2.92 | 3.31 | 3.26 | 2.92 | 3.36 | 4.06 | 5.18 | 5.51 | 6.08 | . |
| United States | -0.70 | 1.46 | 3.39 | 6.53 | 9.01 | 8.96 | 9.80 | 8.61 | 7.23 | 7.84 | 7.83 | 7.65 |
| Mexico* | 11.23 | 14.08 | 13.06 | 13.97 | 19.45 | 13.65 | 16.82 | 17.78 | 9.71 | 9.01 | 6.77 | . |
| Korea* | 8.58 | 10.44 | 10.64 | 5.59 | 5.31 | 2.50 | 2.33 | 4.65 | 4.55 | 6.54 | 7.31 | . |
| Brazil* | 19.05 | 12.84 | 9.40 | 8.37 | 2.80 | 1.63 | 2.34 | 3.86 | 7.39 | 13.60 | 13.36 | . |
| Russia* | 29.63 | 26.57 | 22.51 | 18.81 | 19.71 | 18.04 | 15.41 | 15.64 | 10.08 | 8.55 | 8.12 | . |
| India* | 16.21 | 19.27 | 10.18 | 7.09 | 4.43 | 6.36 | 6.08 | 13.50 | 10.55 | 6.54 | 8.88 | . |
| China* | 22.18 | 20.24 | 16.45 | 14.69 | 9.09 | 8.61 | 3.90 | 4.26 | 7.27 | 6.24 | 11.66 | . |

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## Broad Money

Percent change from year ago

| | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 | 13.2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | 5.86 | 5.39 | 5.32 | 4.60 | 4.59 | 6.22 | 6.59 | 7.15 | 7.21 | 5.23 | 6.03 | . |
| Euro Area | -1.46 | -0.65 | 0.14 | 1.58 | 2.34 | 2.23 | 2.68 | 2.72 | 2.21 | 2.88 | 2.29 | . |
| Japan* | 2.76 | 2.37 | 2.60 | 2.84 | 2.72 | 3.15 | 2.93 | 2.27 | 2.42 | 2.56 | 3.04 | . |
| United Kingdom* | 8.65 | 5.48 | -2.55 | -1.99 | -2.38 | -3.11 | -4.44 | -4.22 | -2.58 | 0.22 | 1.15 | . |
| United States | 2.63 | 3.32 | 4.65 | 5.50 | 9.30 | 9.70 | 10.11 | 9.58 | 7.00 | 7.51 | 7.14 | 6.95 |
| Mexico* | 12.82 | 12.83 | 12.75 | 13.12 | 13.45 | 16.04 | 17.56 | 18.23 | 16.57 | 14.53 | 15.07 | . |
| Korea* | 8.24 | 7.02 | 4.69 | 3.33 | 4.21 | 4.62 | 5.44 | 5.63 | 5.33 | 4.88 | 5.26 | . |
| Brazil* | 14.76 | 15.67 | 18.34 | 19.64 | 18.65 | 19.00 | 20.58 | 20.38 | 18.85 | 16.24 | 13.28 | . |
| Russia* | 36.16 | 32.51 | 27.27 | 23.31 | 21.94 | 20.67 | 21.28 | 20.25 | 16.74 | 14.00 | 13.78 | . |
| India* | 15.59 | 17.96 | 16.26 | 17.43 | 16.30 | 15.84 | 12.76 | 15.23 | 13.68 | 11.44 | 13.50 | . |
| China* | 18.95 | 19.25 | 16.46 | 15.85 | 12.95 | 16.88 | 18.07 | 18.47 | 19.73 | 14.17 | 15.64 | . |

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## Short-Term Interest Rates

Percent change from year ago

| | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 | 13.2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | 1.10 | 1.18 | 1.18 | 1.17 | 1.15 | 1.15 | 1.15 | 1.16 | 1.16 | 1.16 | 1.16 | . |
| Euro Area | 0.88 | 1.02 | 1.10 | 1.41 | 1.56 | 1.50 | 1.04 | 0.69 | 0.36 | 0.20 | 0.21 | . |
| Japan* | 0.14 | 0.13 | 0.13 | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | 0.11 | . |
| United Kingdom* | 0.75 | 0.75 | 0.78 | 0.82 | 0.91 | 1.05 | 1.10 | 1.01 | 0.73 | 0.51 | 0.49 | 0.49 |
| United States | 0.34 | 0.28 | 0.28 | 0.22 | 0.29 | 0.42 | 0.33 | 0.30 | 0.27 | 0.23 | 0.22 | 0.20 |
| Mexico | 4.99 | 4.94 | 4.89 | 4.88 | 4.84 | 4.81 | 4.80 | 4.77 | 4.80 | 4.85 | 4.72 | 4.32 |
| Korea* | 2.63 | 2.73 | 3.13 | 3.47 | 3.60 | 3.60 | 3.53 | 3.50 | 3.20 | 2.90 | 2.83 | 2.73 |
| Brazil | 10.88 | 11.32 | 12.51 | 12.29 | 11.68 | 10.17 | 9.39 | 8.03 | 7.72 | 7.14 | 7.76 | . |
| Russia* | 4.23 | 4.60 | 4.57 | 4.70 | 5.57 | 7.13 | 7.27 | 7.30 | 7.10 | 7.53 | 7.57 | . |
| India* | 6.50 | 9.58 | 8.37 | 8.28 | 8.95 | 9.58 | 11.40 | 9.40 | 8.28 | 8.27 | 8.83 | . |
| China* | 2.49 | 3.69 | 4.61 | 4.70 | 5.59 | 5.66 | 5.63 | 4.04 | 3.72 | 3.86 | 3.67 | . |

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## Long-Term Interest Rates

Percent change from year ago

| | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 | 13.2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | 3.02 | 3.01 | 3.31 | 3.17 | 2.54 | 2.13 | 2.04 | 1.92 | 1.76 | 1.77 | 1.91 | . |
| Euro Area | 3.44 | 3.74 | 4.32 | 4.51 | 4.30 | 4.53 | 4.39 | 4.27 | 3.99 | 3.41 | 3.14 | . |
| France | 2.78 | 3.02 | 3.55 | 3.54 | 3.01 | 3.19 | 3.05 | 2.77 | 2.21 | 2.11 | 2.16 | 1.96 |
| Germany | 2.42 | 2.60 | 3.14 | 3.10 | 2.26 | 1.93 | 1.83 | 1.42 | 1.36 | 1.37 | 1.47 | 1.34 |
| Italy | 3.90 | 4.19 | 4.78 | 4.81 | 5.49 | 6.61 | 5.71 | 5.79 | 5.69 | 4.78 | 4.45 | 4.21 |
| Japan* | 1.05 | 1.05 | 1.25 | 1.18 | 1.05 | 1.01 | 0.99 | 0.89 | 0.80 | 0.76 | 0.71 | 0.74 |
| United Kingdom* | 3.26 | 3.32 | 3.77 | 3.54 | 2.84 | 2.33 | 2.20 | 1.96 | 1.67 | 1.79 | 2.19 | 2.01 |
| United States | 3.46 | 3.67 | 4.18 | 3.95 | 3.25 | 2.70 | 2.75 | 2.52 | 2.33 | 2.44 | 2.73 | 2.77 |
| Mexico | 3.46 | 3.67 | 4.18 | 3.95 | 3.25 | 2.70 | 2.75 | 2.52 | 2.33 | 2.44 | 2.73 | 2.77 |
| Korea* | 4.63 | 4.37 | 4.67 | 4.33 | 4.00 | 3.83 | 3.87 | 3.77 | 3.17 | 3.03 | 3.00 | 3.00 |
| Brazil* | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 5.50 | 5.50 | 5.00 | 5.00 |
| Russia* | 7.67 | 7.83 | 8.03 | 8.03 | 8.07 | 8.10 | 8.20 | 8.20 | 8.20 | 8.10 | 7.00 | . |

* Copyright ©, 2012, Organisation for Economic Cooperation and Development, OECD Main Economic Indicators (www.oecd.org).

## Consumer Price Index

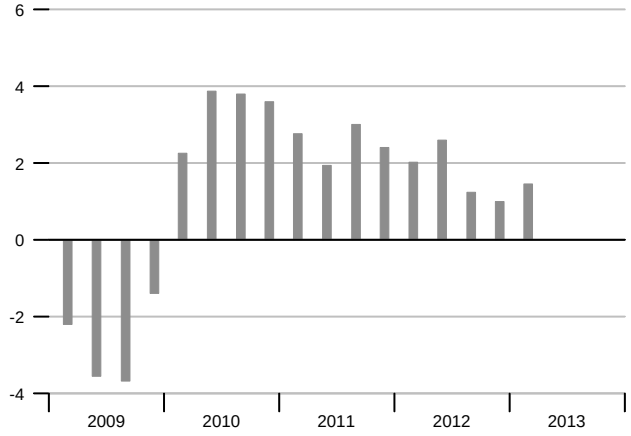
Percent change from year ago

| | 10.3 | 10.4 | 11.1 | 11.2 | 11.3 | 11.4 | 12.1 | 12.2 | 12.3 | 12.4 | 13.1 | 13.2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canada* | 1.88 | 2.24 | 2.53 | 3.40 | 3.04 | 2.68 | 2.28 | 1.60 | 1.24 | 0.93 | 0.89 | . |
| Euro Area | 1.77 | 2.01 | 2.46 | 2.75 | 2.72 | 2.93 | 2.67 | 2.46 | 2.55 | 2.30 | 1.84 | 1.40 |
| France | 1.80 | 1.88 | 1.95 | 2.23 | 2.33 | 2.65 | 2.55 | 2.33 | 2.27 | 1.74 | 1.20 | . |
| Germany | 1.21 | 1.58 | 2.13 | 2.50 | 2.66 | 2.63 | 2.36 | 2.11 | 2.08 | 1.99 | 1.79 | . |
| Italy | 1.78 | 1.96 | 2.32 | 2.92 | 2.69 | 3.67 | 3.55 | 3.60 | 3.45 | 2.64 | 2.04 | . |
| Japan* | -0.95 | -0.25 | -0.60 | -0.44 | 0.18 | -0.27 | 0.25 | 0.18 | -0.37 | -0.23 | -0.63 | . |
| United Kingdom* | 3.13 | 3.38 | 4.06 | 4.38 | 4.78 | 4.70 | 3.43 | 2.75 | 2.44 | 2.67 | 2.73 | . |
| United States | 1.24 | 1.22 | 2.13 | 3.35 | 3.75 | 3.34 | 2.81 | 1.90 | 1.70 | 1.90 | 1.68 | 1.42 |
| Mexico* | 3.69 | 4.28 | 3.41 | 3.31 | 3.38 | 3.53 | 3.84 | 3.87 | 4.58 | 4.12 | 3.69 | . |
| Korea* | 2.92 | 3.22 | 3.78 | 4.02 | 4.35 | 3.94 | 3.01 | 2.44 | 1.61 | 1.70 | 1.39 | . |
| Brazil* | 4.65 | 5.55 | 6.06 | 6.59 | 7.17 | 6.70 | 5.77 | 5.02 | 5.29 | 5.59 | 6.31 | . |
| Russia* | 6.21 | 8.13 | 9.52 | 9.50 | 8.09 | 6.68 | 3.87 | 3.83 | 6.03 | 6.50 | 7.12 | . |
| India* | 10.36 | 9.24 | 8.86 | 8.93 | 9.23 | 8.47 | 7.09 | 10.05 | 9.83 | 10.16 | 11.65 | . |
| China* | 3.23 | 4.72 | 5.15 | 5.85 | 6.43 | 4.59 | 3.82 | 2.81 | 1.88 | 1.95 | 2.40 | . |

* Copyright ©, 2012, Organisation for Economic Cooperation and Development, OECD Main Economic Indicators (www.oecd.org).

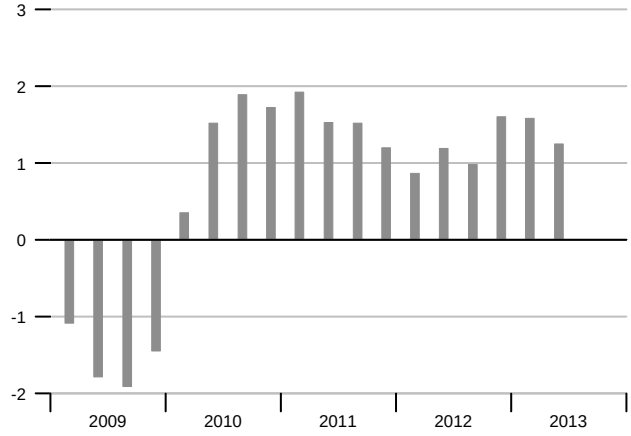
## Real GDP

Percent change from year ago



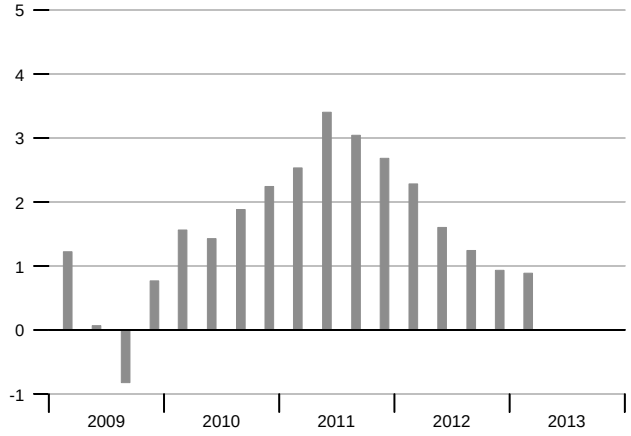

## Employment

Percent change from year ago



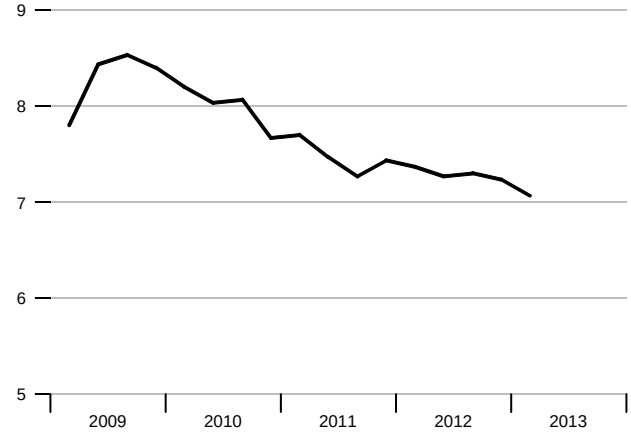

## Consumer Price Index

Percent change from year ago



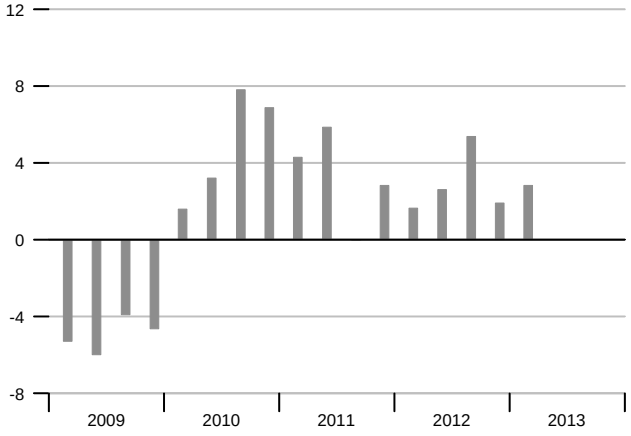

## Unemployment Rate

Percent



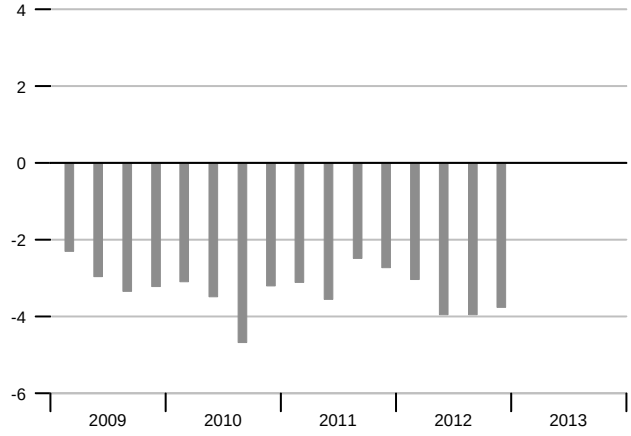

## Hourly Earnings

Percent change from year ago



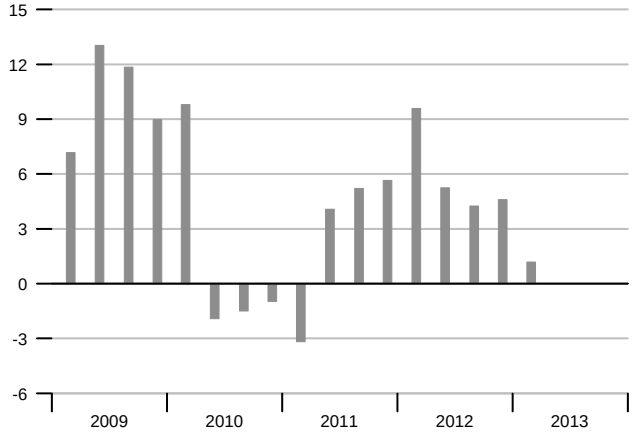

## Current Account Balance

Percent of GDP



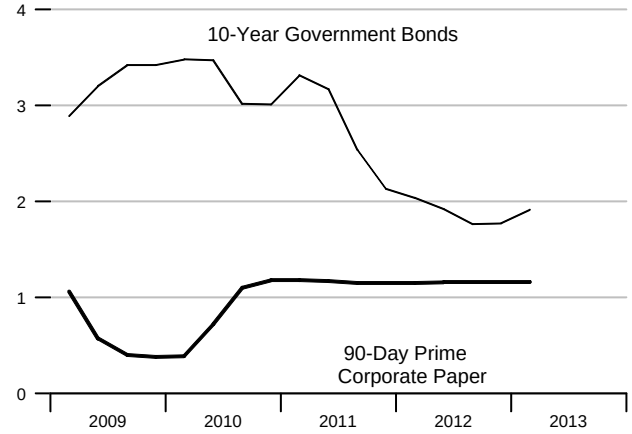
## Reserve Money

Percent change from year ago



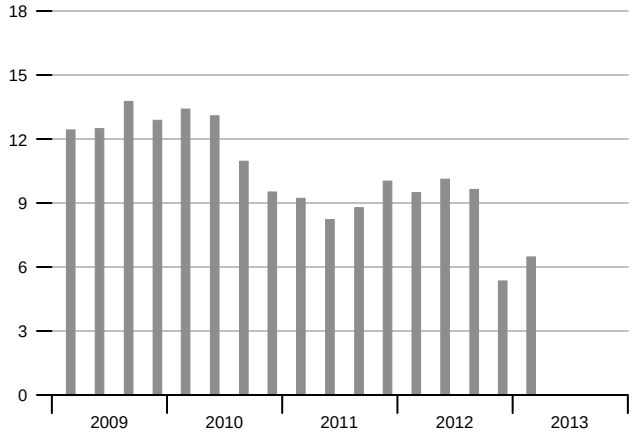

## Interest Rates

Percent



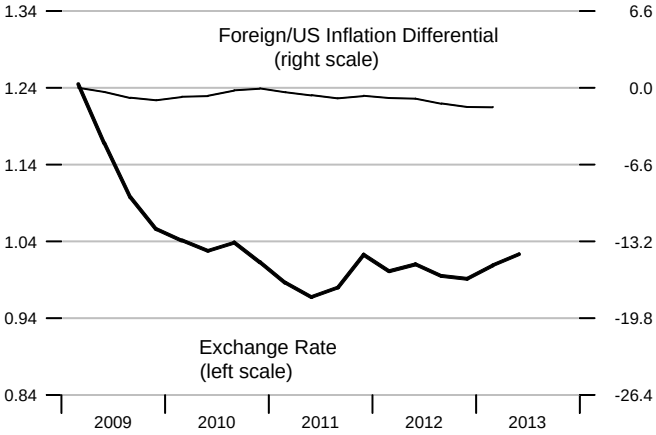

## M1B

Percent change from year ago



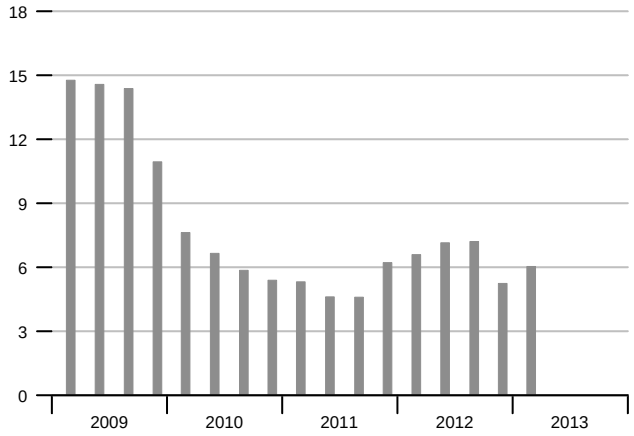

## Exchange Rate and Inflation Differential

C$/US$ Percent



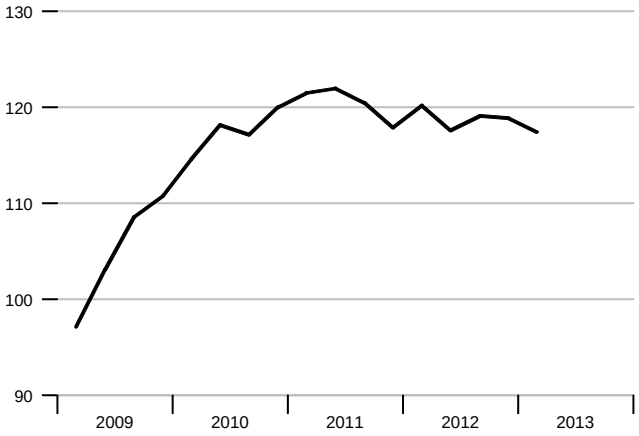

## M2

Percent change from year ago



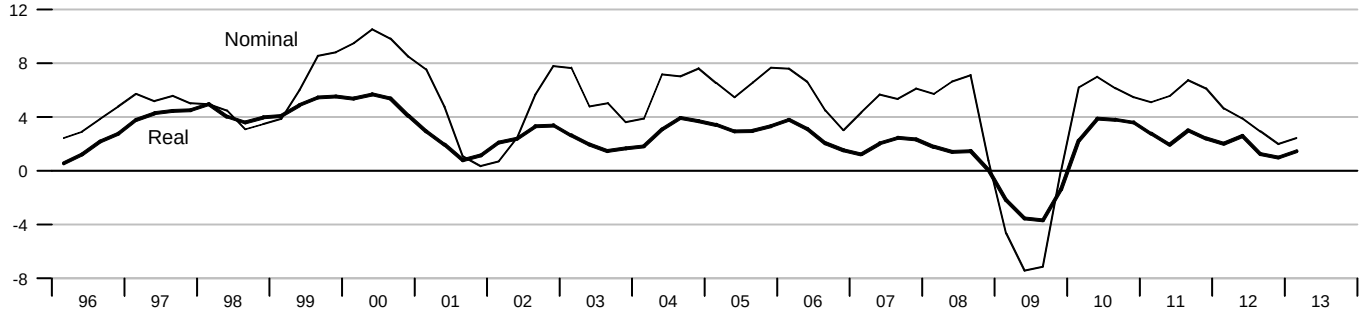

## Real Effective Exchange Rate

Index 2005 = 100



## GDP

Percent change from year ago

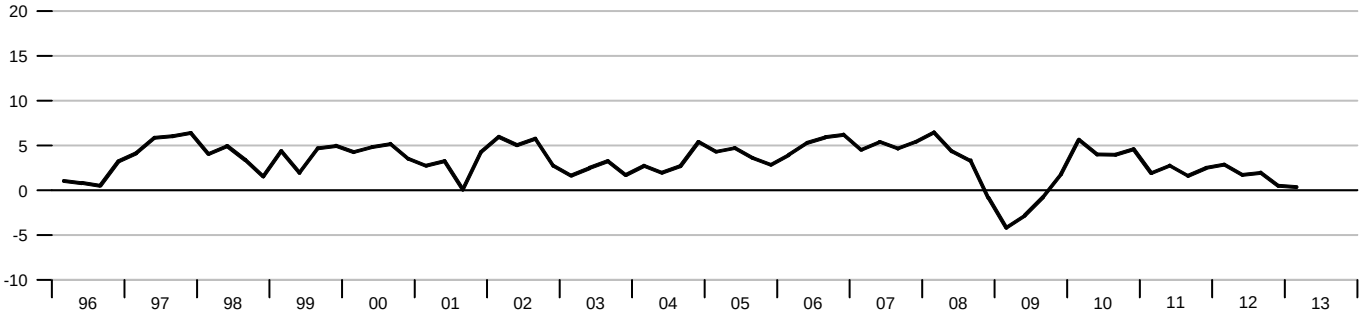



## Industrial Production

Percent change from year ago

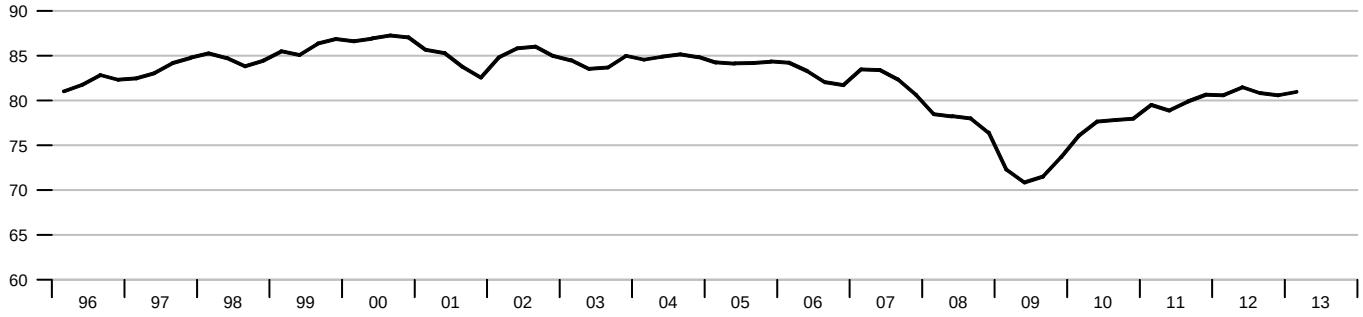
## Retail Sales

Percent change from year ago



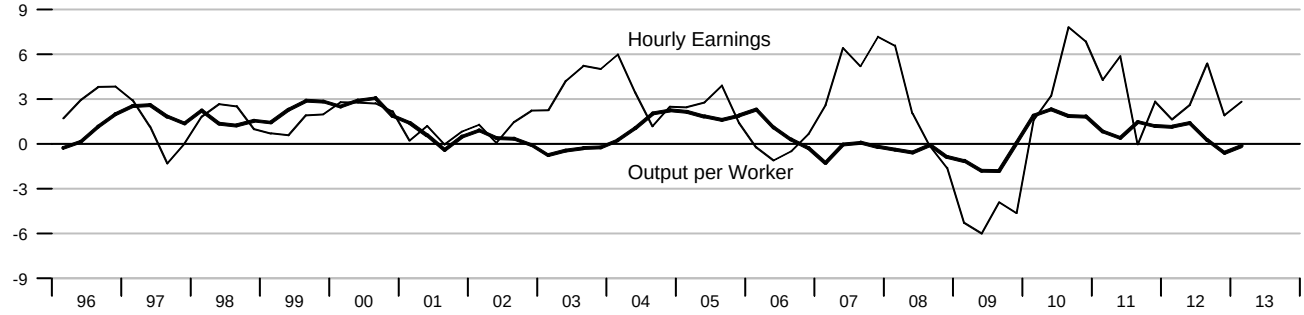

## Capacity Utilization

Percent



## Hourly Earnings and Output per Worker

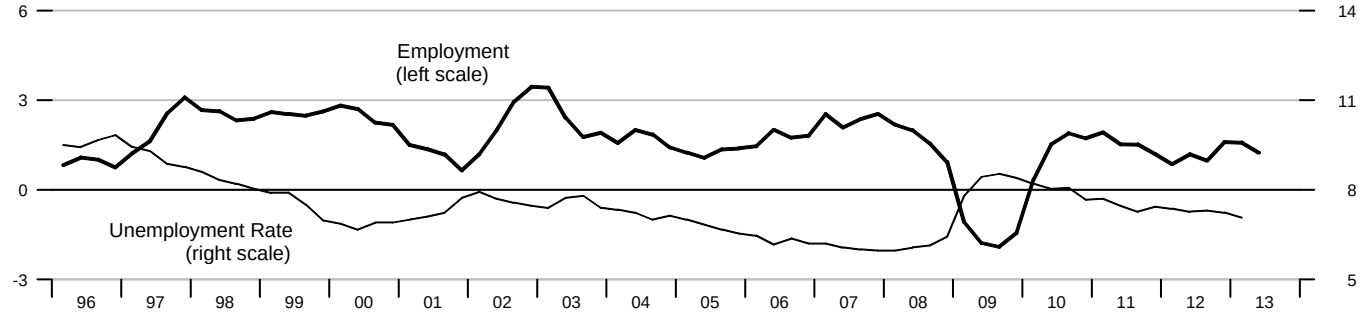
Percent change from year ago




## Labor Force Indicators

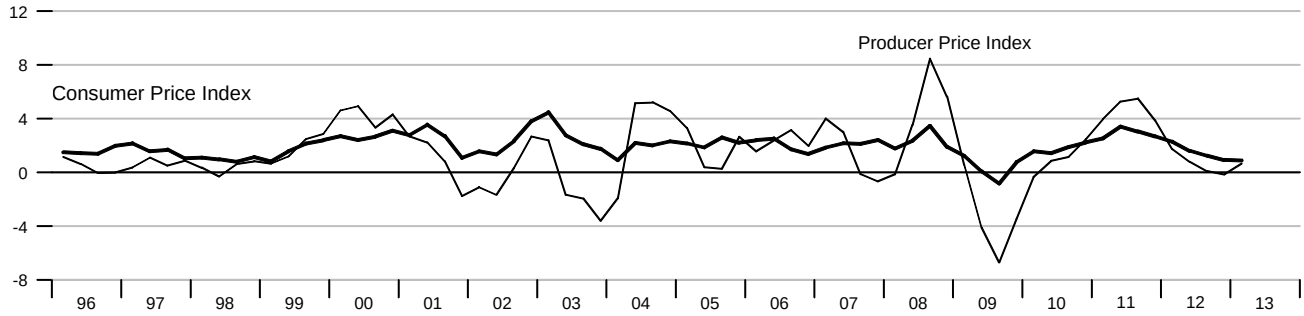
Percent change from year ago

Percent




## Inflation

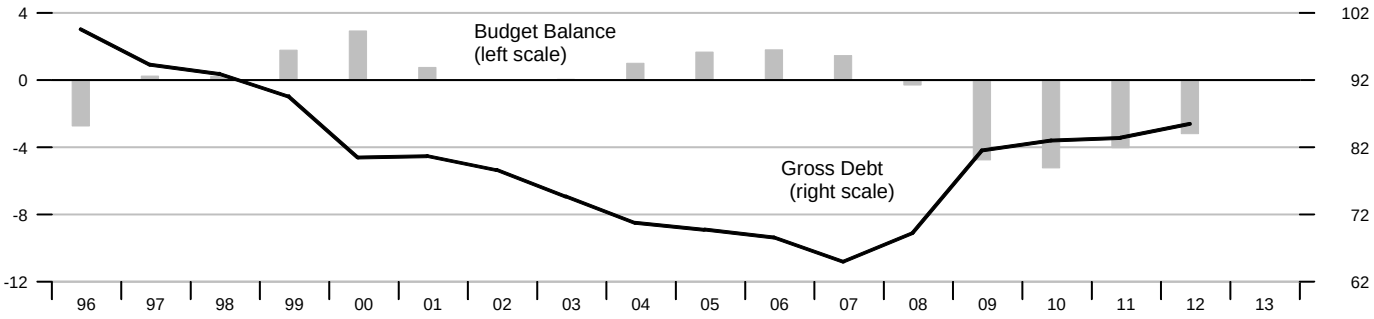
Percent change from year ago




## Gross Government Debt and Budget Balance

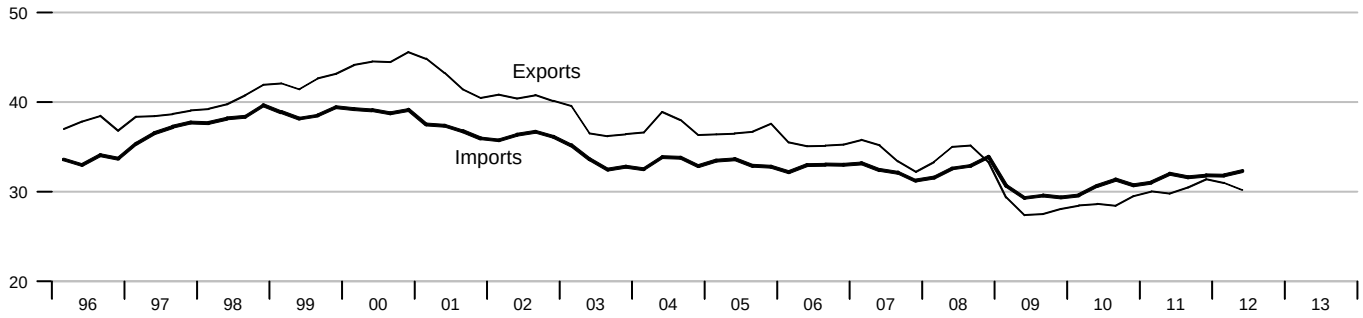
Percent of GDP, annual data

Percent of GDP, annual data



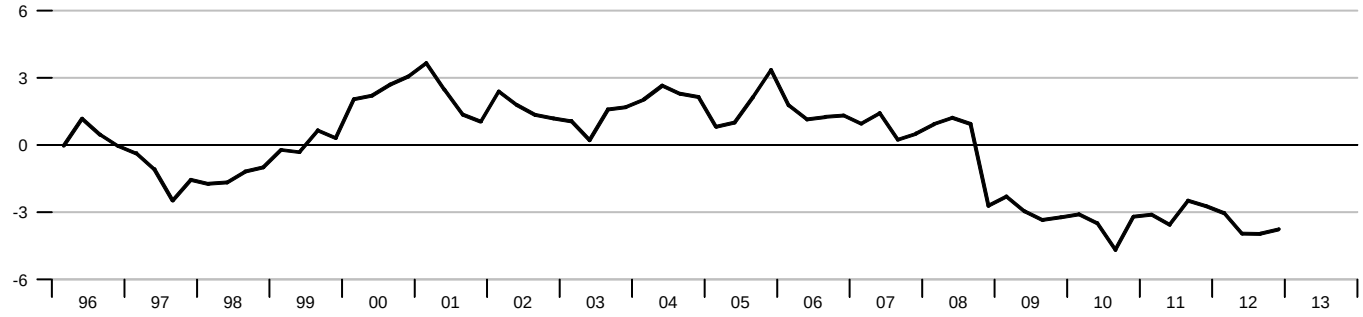
## International Trade - Goods and Services

Percent of GDP



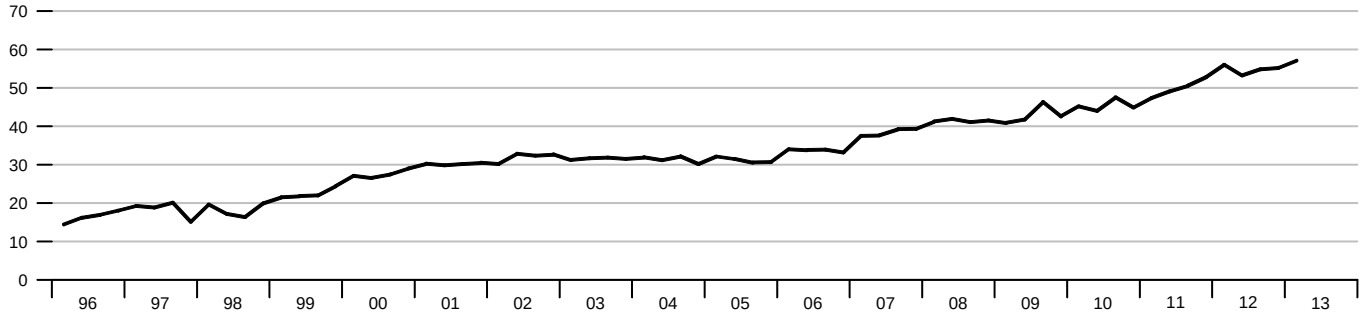

## Current Account Balance

Percent of GDP



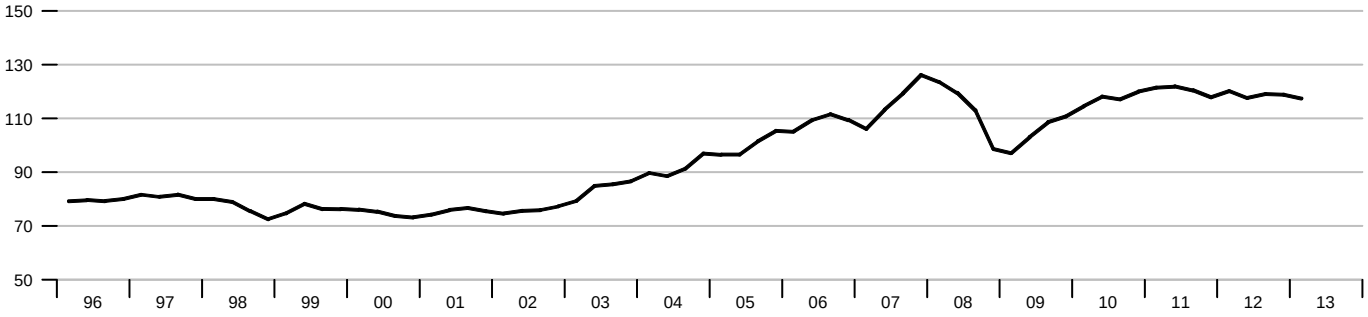

## Foreign Exchange Reserves

Billions of US$



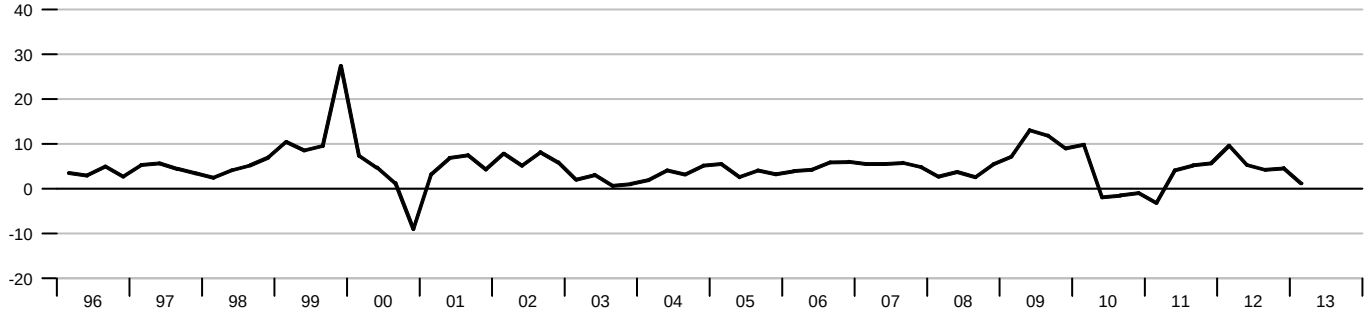

## Real Effective Exchange Rate

Index 2005 = 100



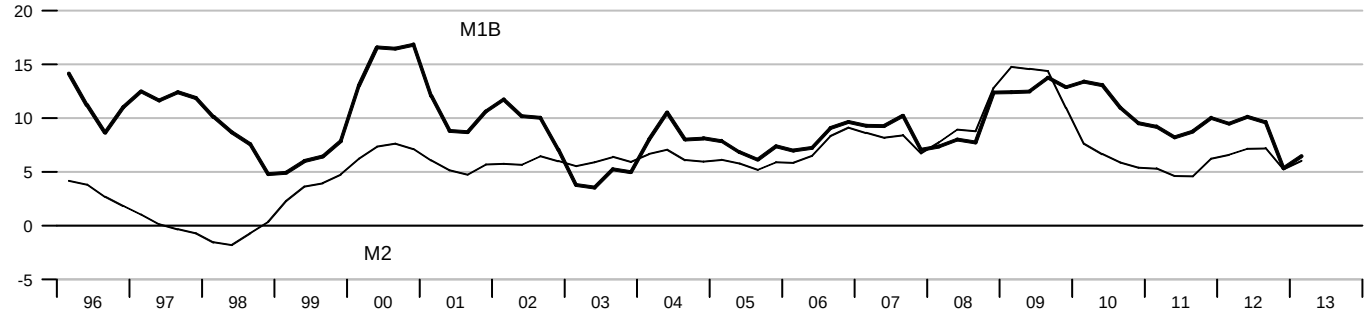
## Reserve Money

Percent change from year ago



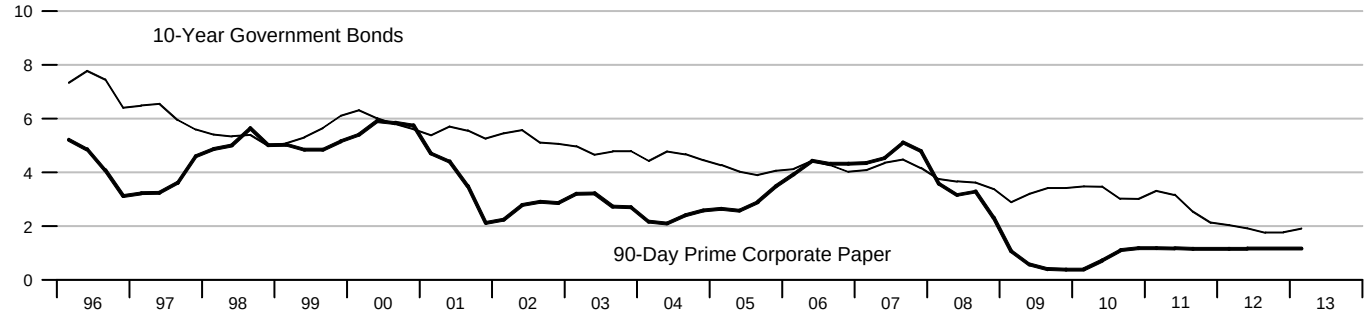

## Monetary Aggregates

Percent change from year ago



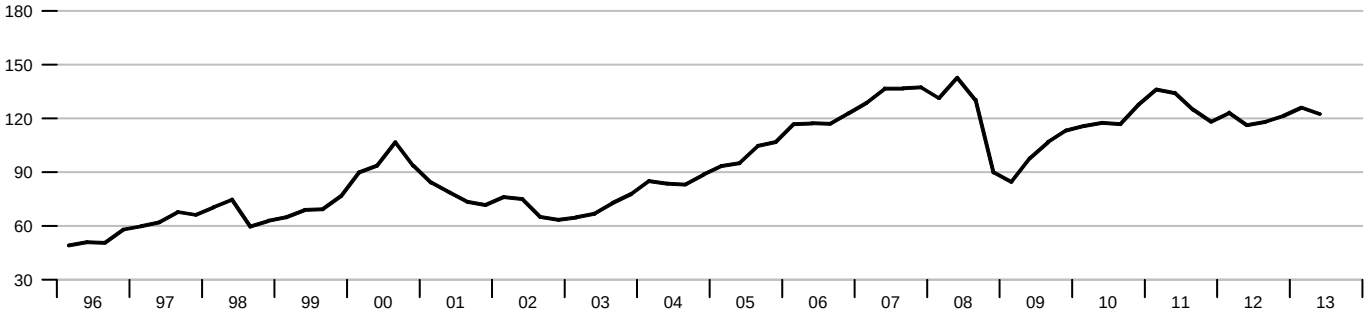

## Interest Rates

Percent



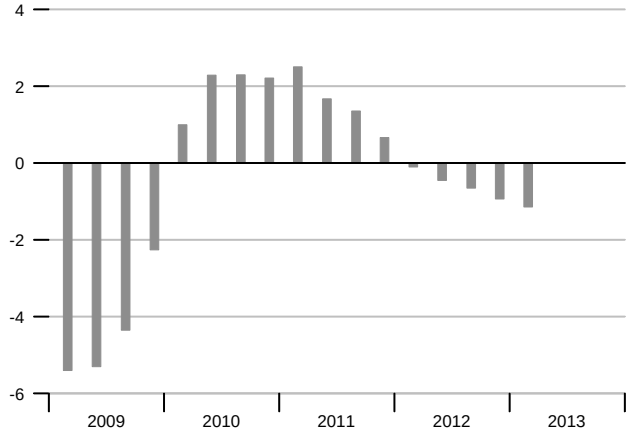

## Stock Exchange Index - Toronto Stock Exchange

2005 = 100



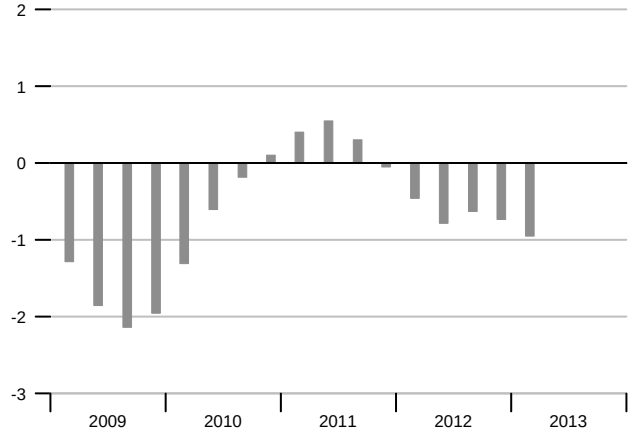
## Real GDP

Percent change from year ago



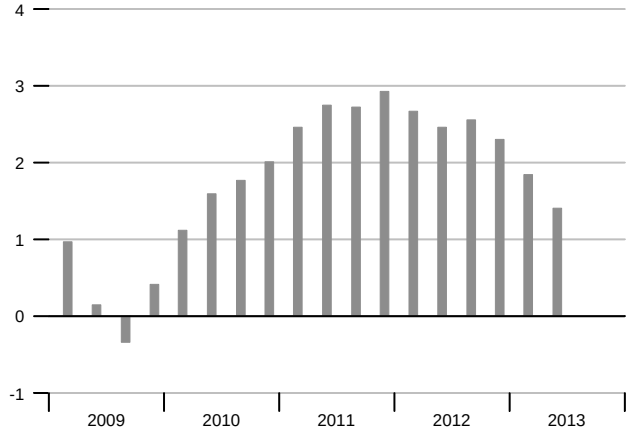

## Employment

Percent change from year ago



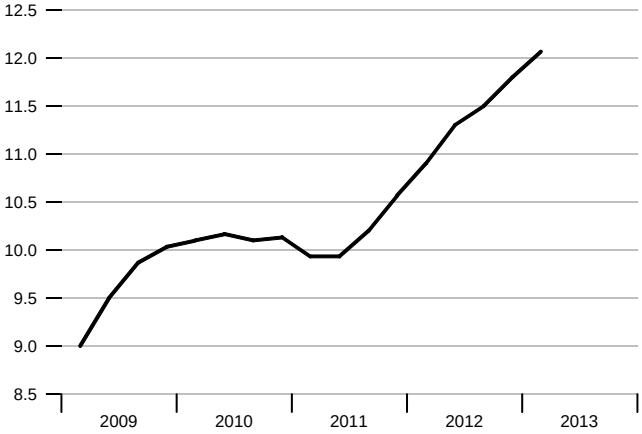

## Consumer Price Index

Percent change from year ago



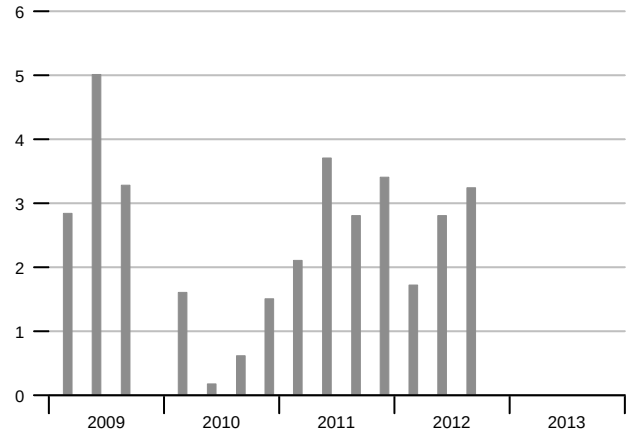

## Unemployment Rate

Percent



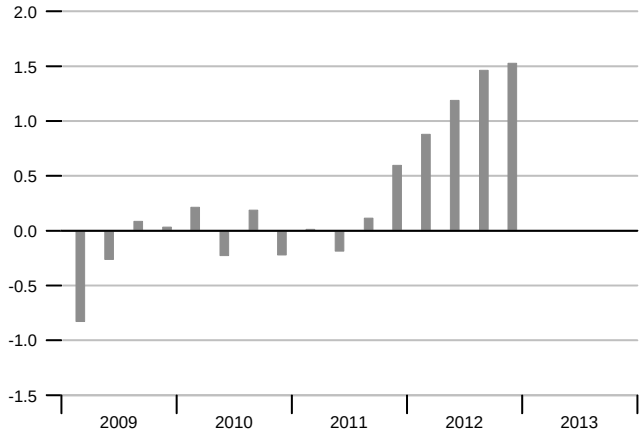

## Hourly Earnings

Percent change from year ago



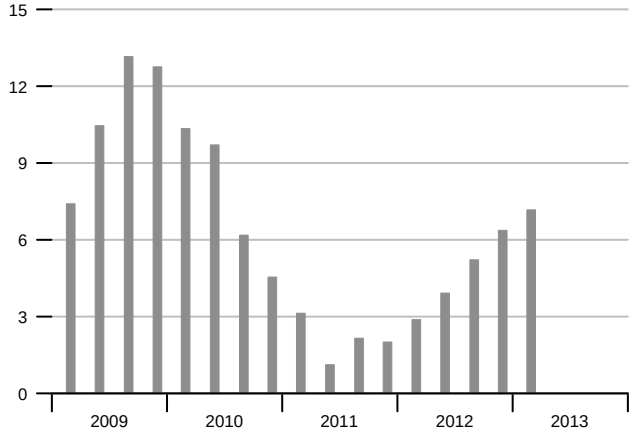

## Current Account Balance

Percent of GDP



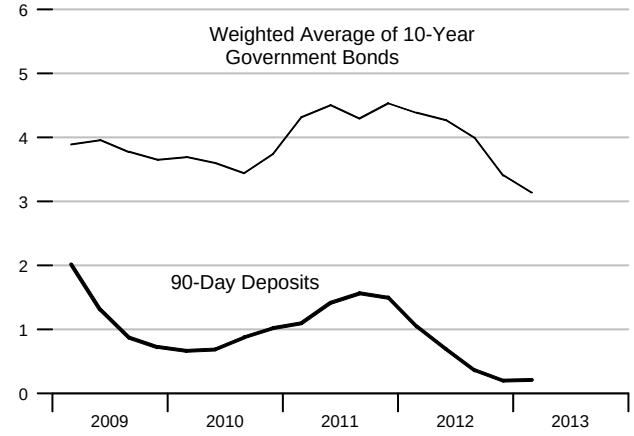
## M1

Percent change from year ago



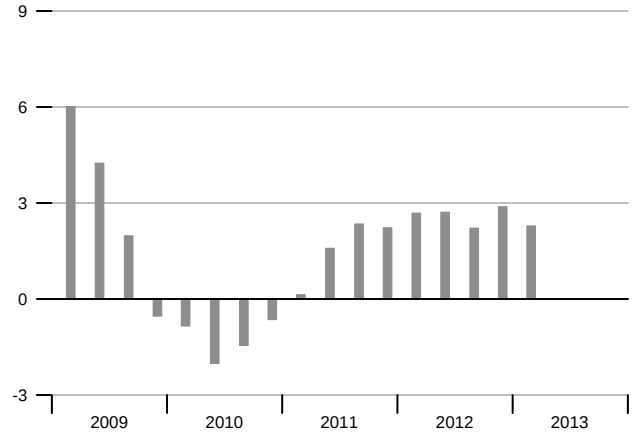

## Interest Rates

Percent



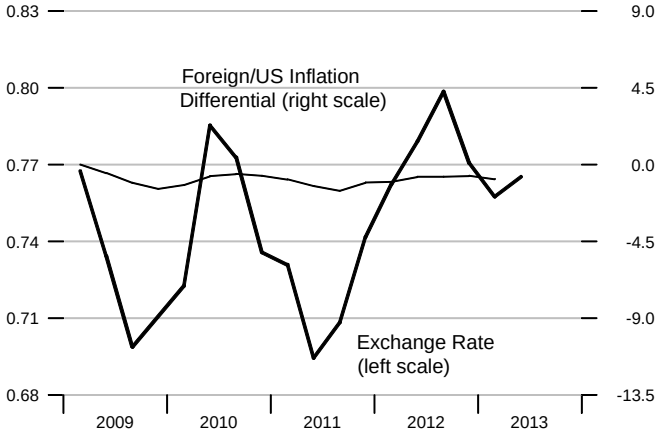

## M3

Percent change from year ago



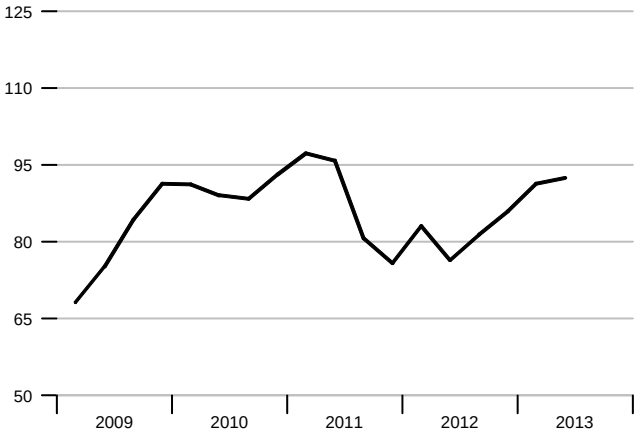

## Exchange Rate and Inflation Differential

Euro/US$ Percent



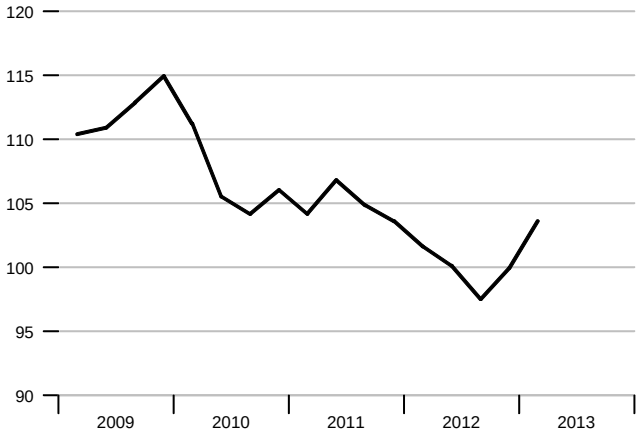

## Stock Exchange Index - Dow Jones EURO STOXX℠

2005 = 100



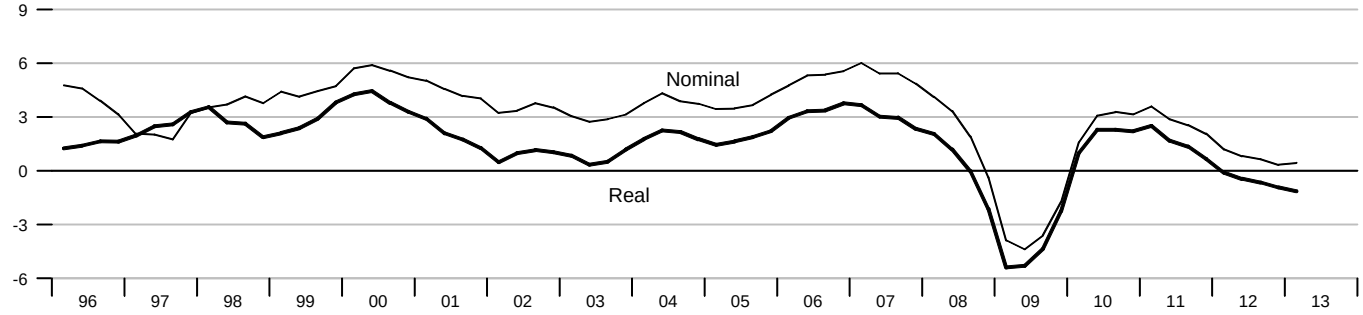

## Real Effective Exchange Rate

Index 2005 = 100



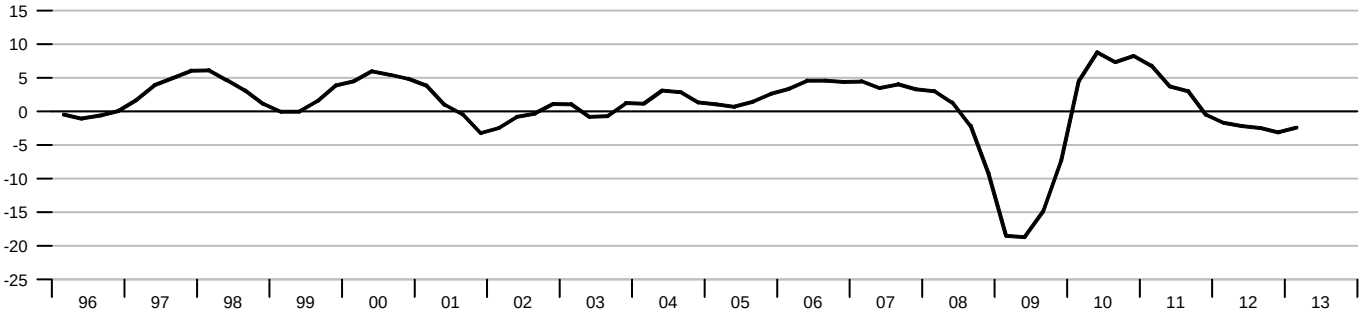
## GDP

Percent change from year ago



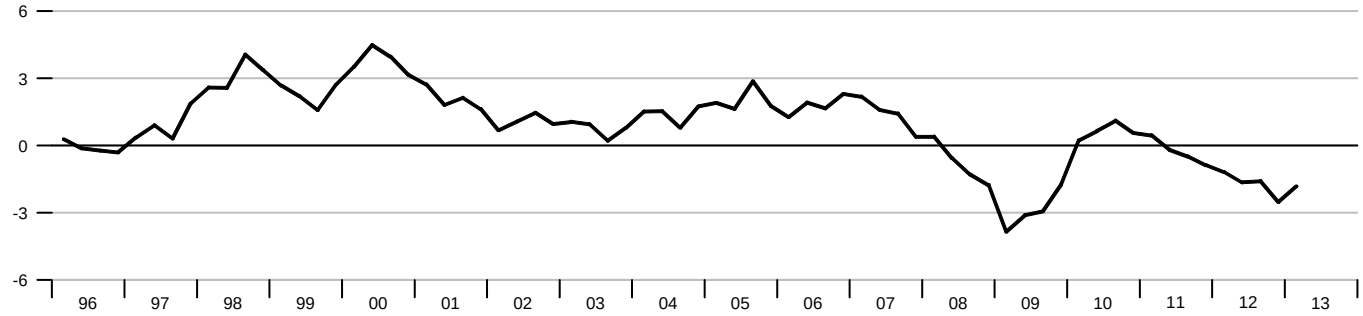

## Industrial Production

Percent change from year ago



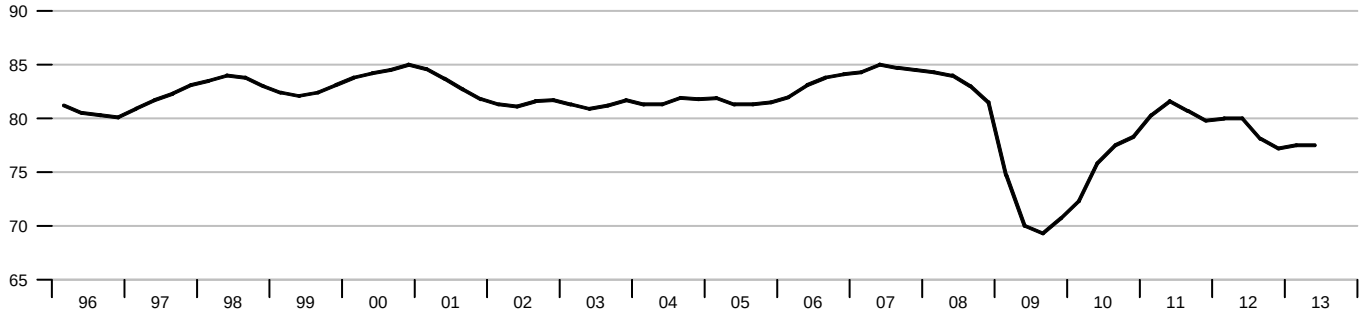

## Retail Sales

Percent change from year ago



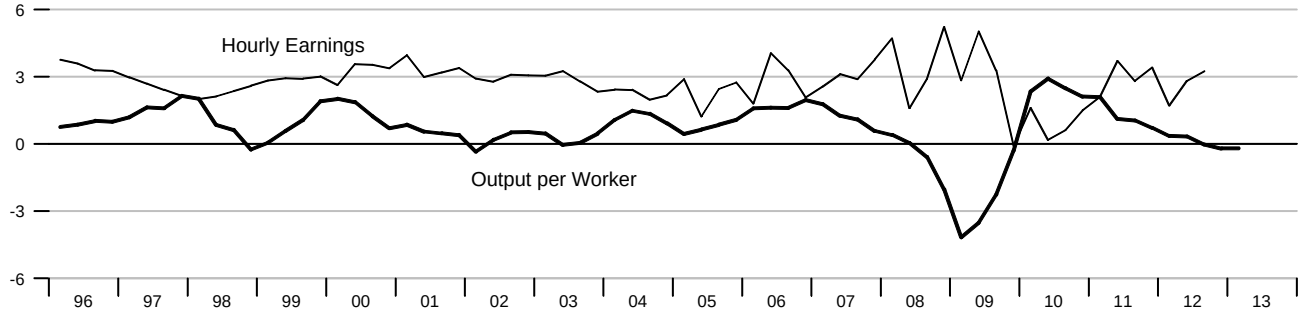

## Capacity Utilization

Percent



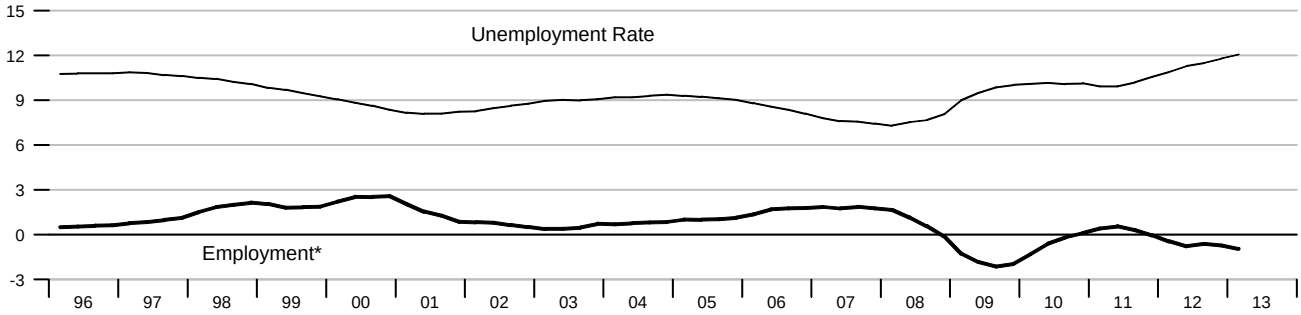
## Hourly Earnings and Output per Worker

Percent change from year ago



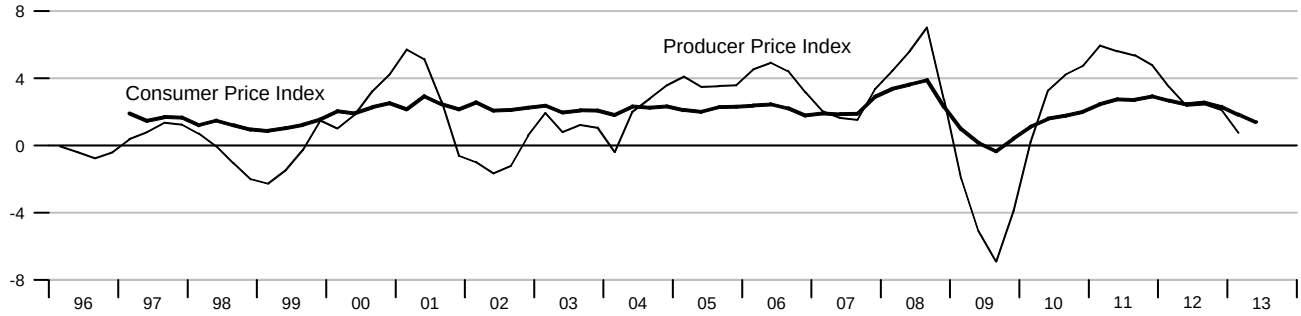

## Labor Force Indicators

Percent change from year ago*, Percent




## Inflation

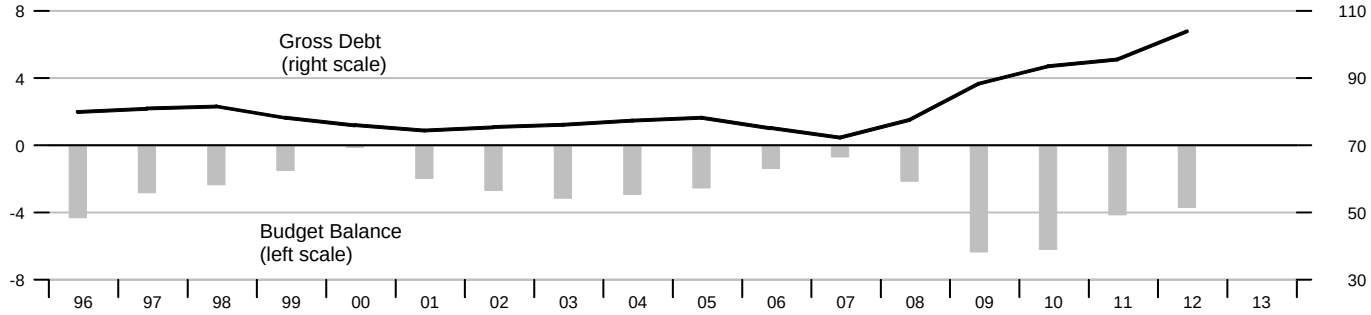
Percent change from year ago




## Gross Government Debt and Budget Balance

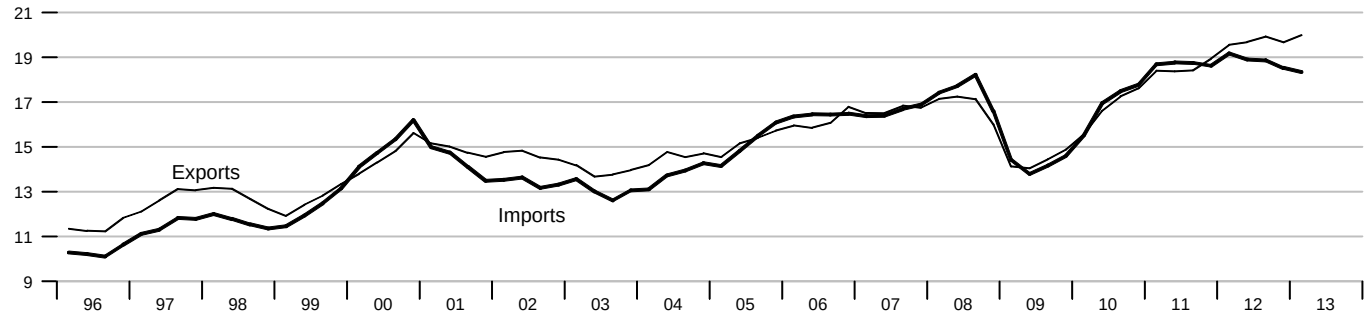
Percent of GDP, annual data

Percent of GDP, annual data



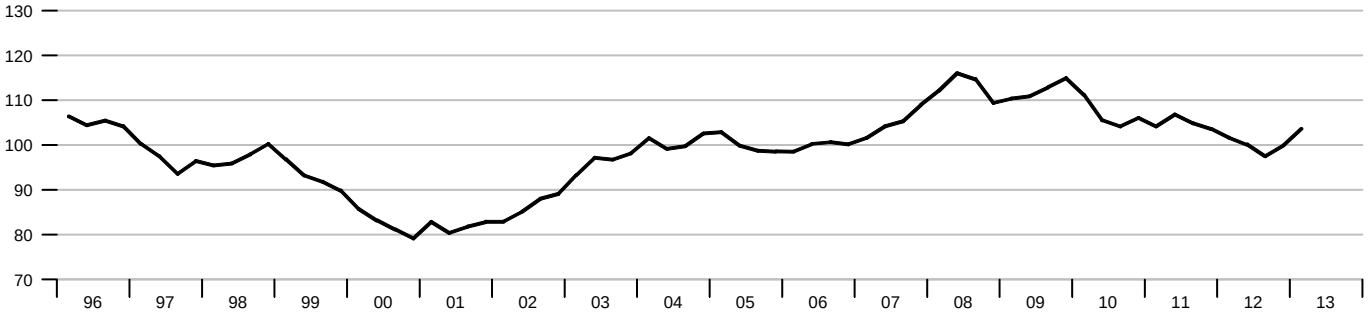
## International Trade - Goods

Percent of GDP



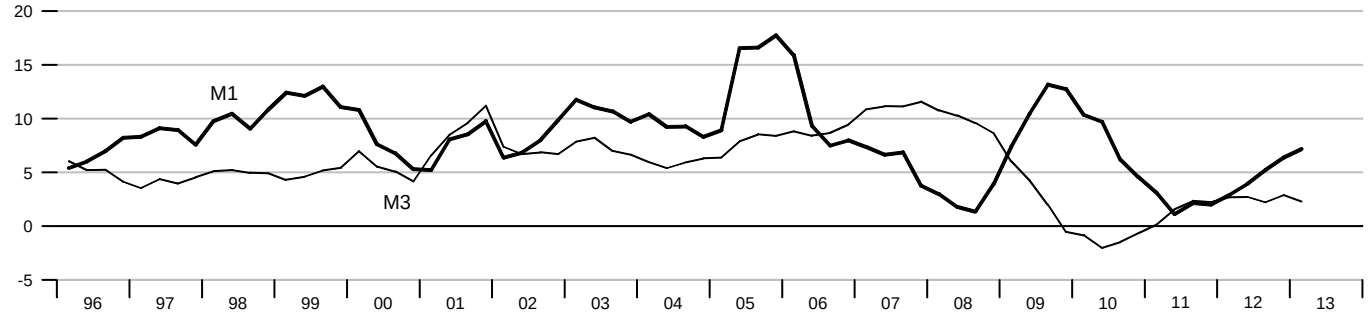

## Real Effective Exchange Rate

Index 2005 = 100



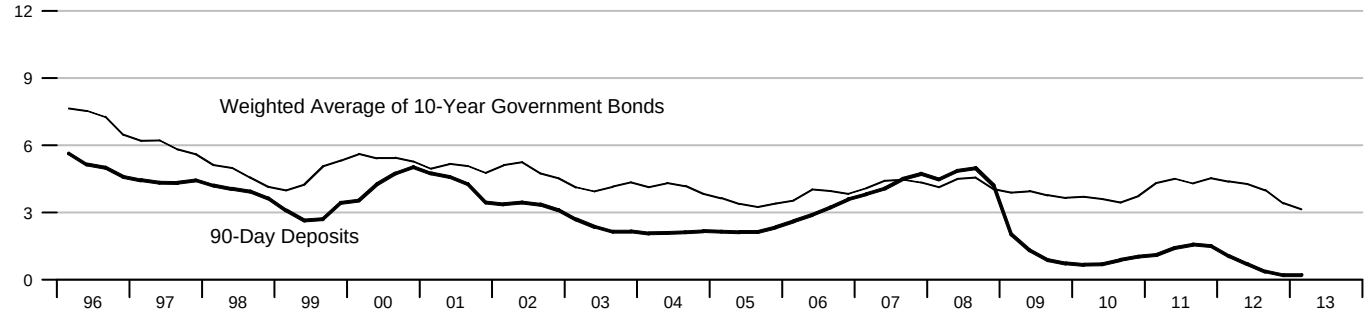

## Monetary Aggregates

Percent change from year ago



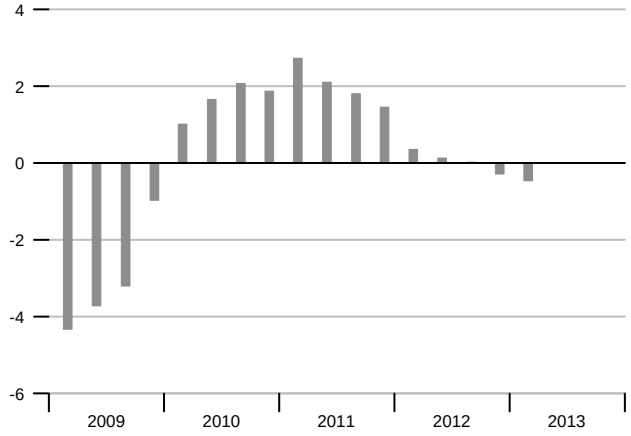

## Interest Rates

Percent



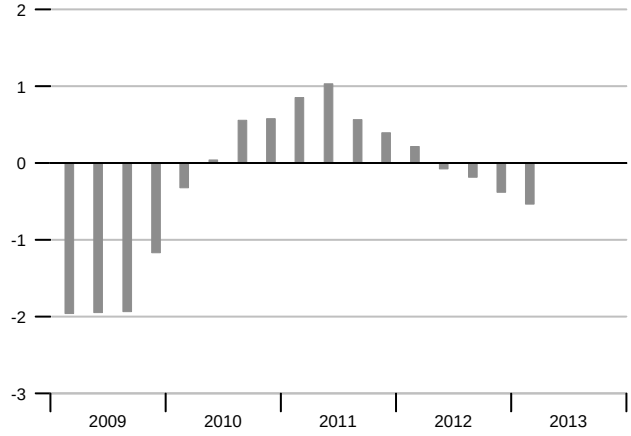
## Real GDP

Percent change from year ago



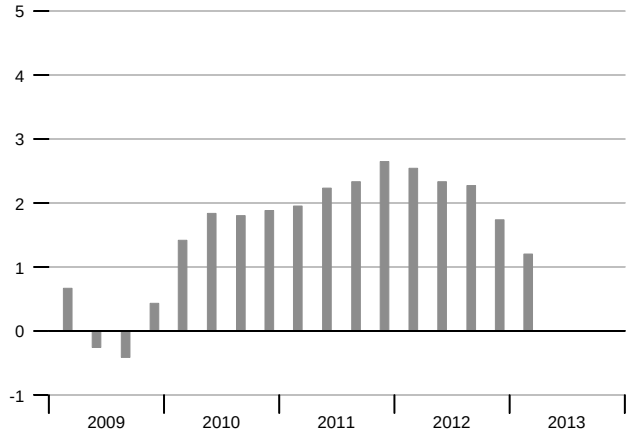

## Employment

Percent change from year ago



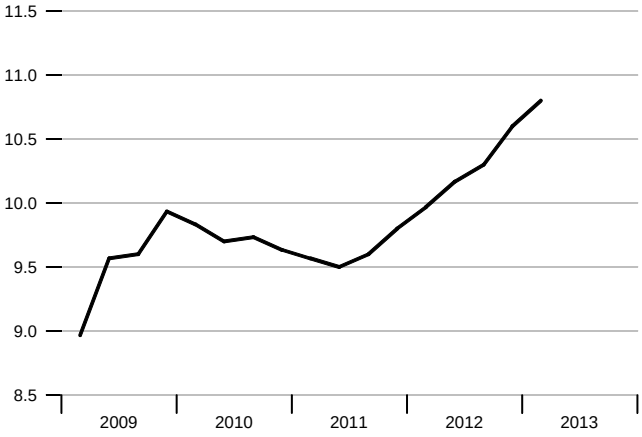

## Consumer Price Index

Percent change from year ago



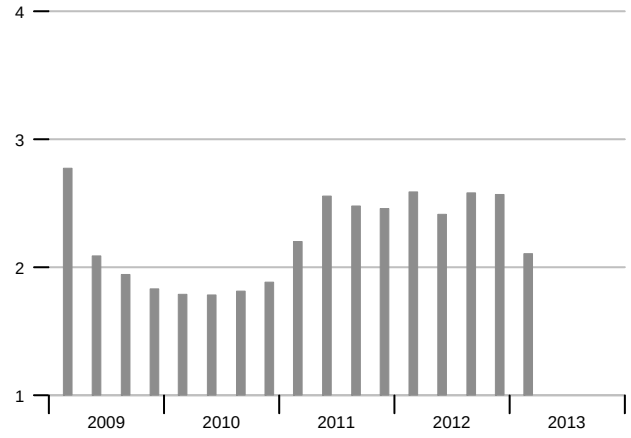

## Unemployment Rate

Percent



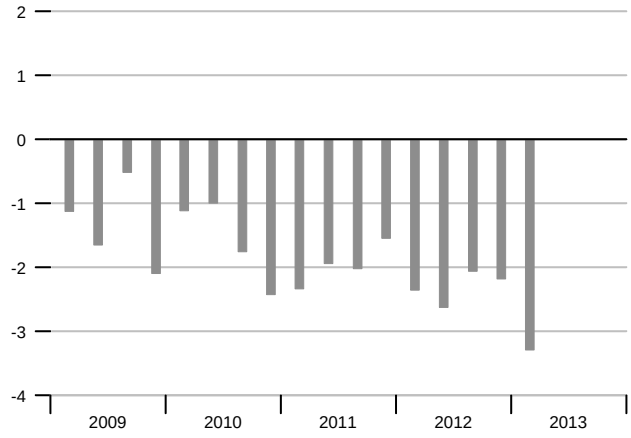

## Hourly Earnings

Percent change from year ago



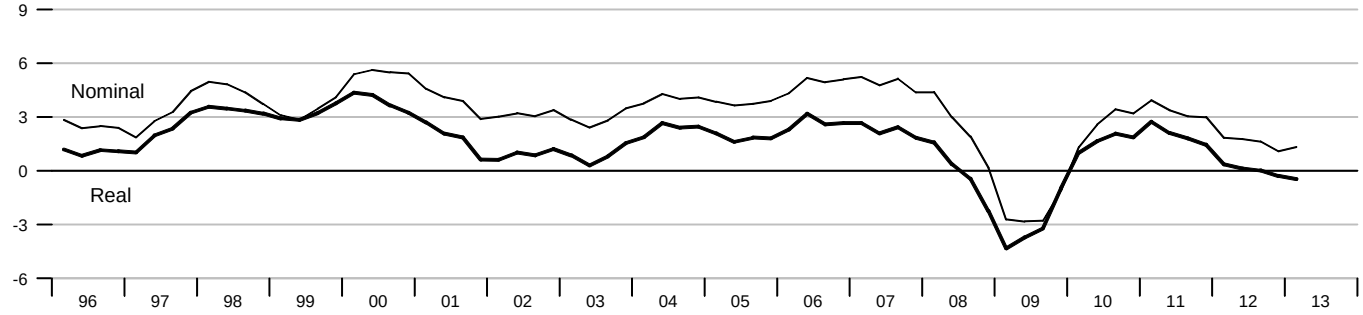

## Current Account Balance

Percent of GDP



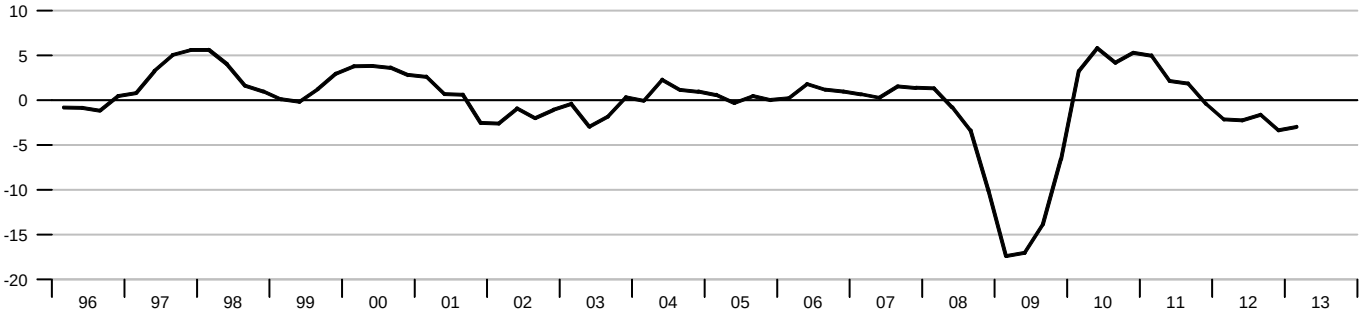
## GDP

Percent change from year ago




## Industrial Production

Percent change from year ago

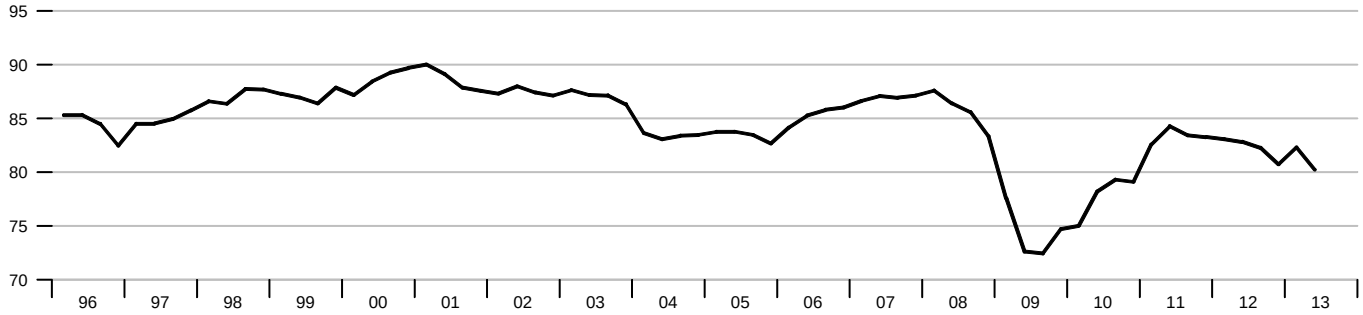



## Retail Sales

Percent change from year ago

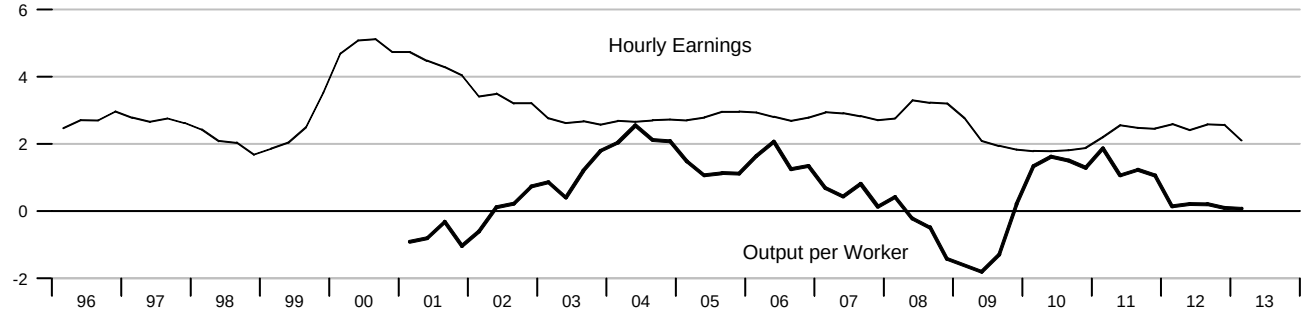
## Capacity Utilization

Percent



## Hourly Earnings and Output per Worker

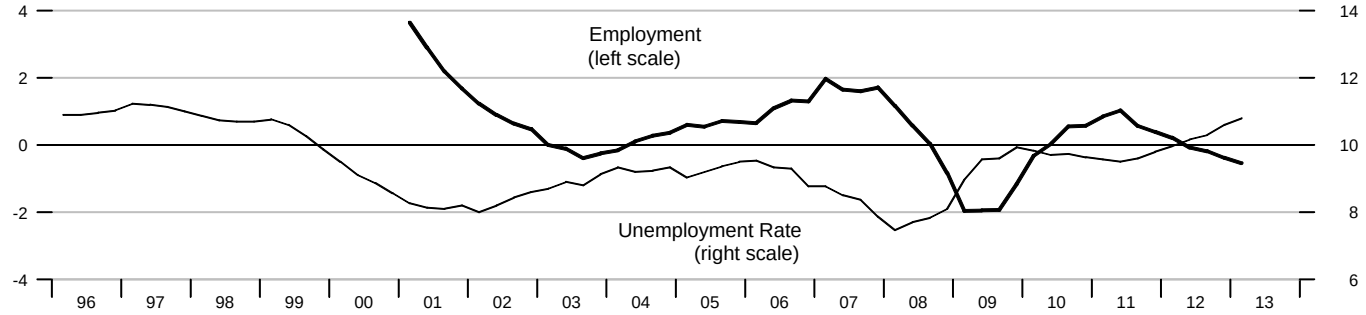
Percent change from year ago




## Labor Force Indicators

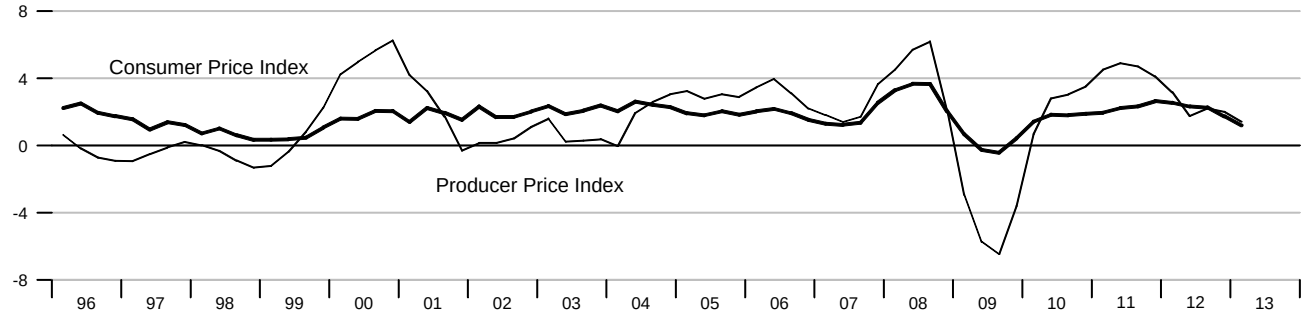
Percent change from year ago

Percent




## Inflation

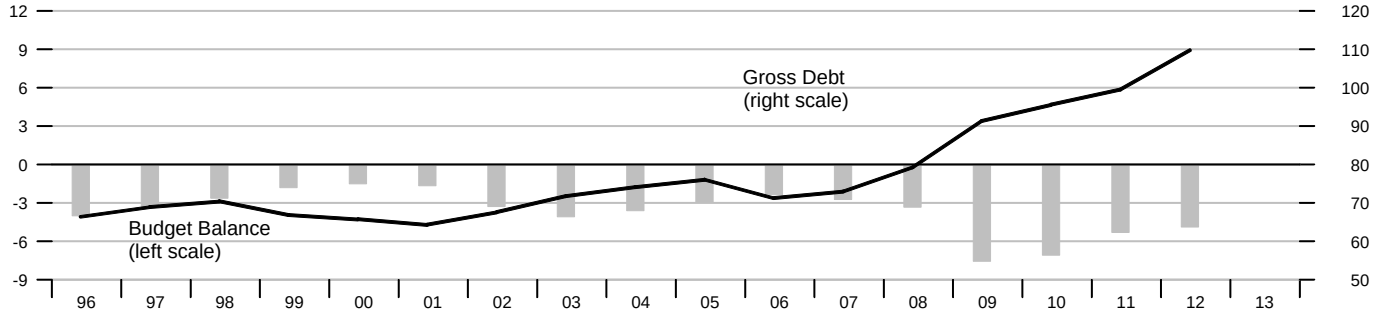
Percent change from year ago




## Gross Government Debt and Budget Balance

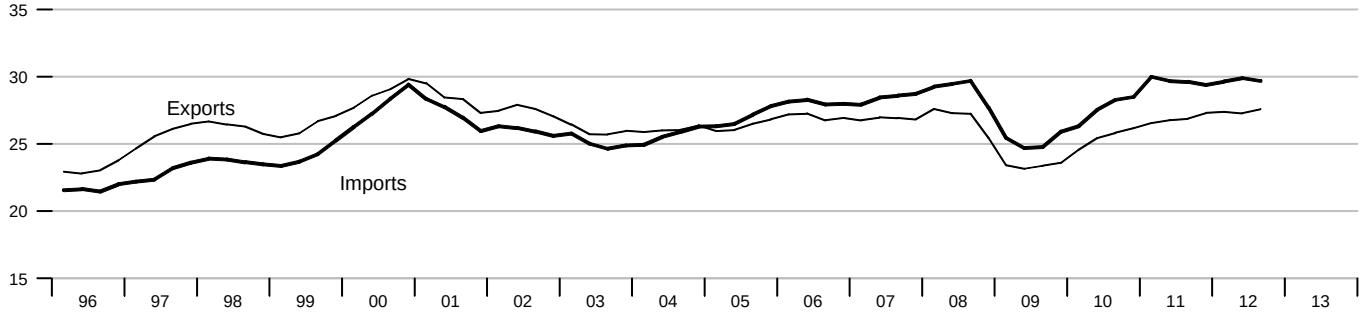
Percent of GDP, annual data

Percent of GDP, annual data



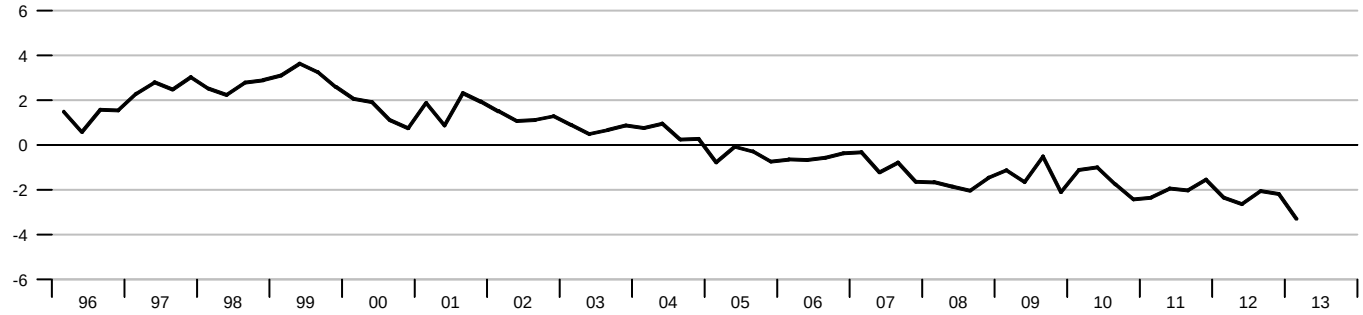
## International Trade - Goods and Services

Percent of GDP



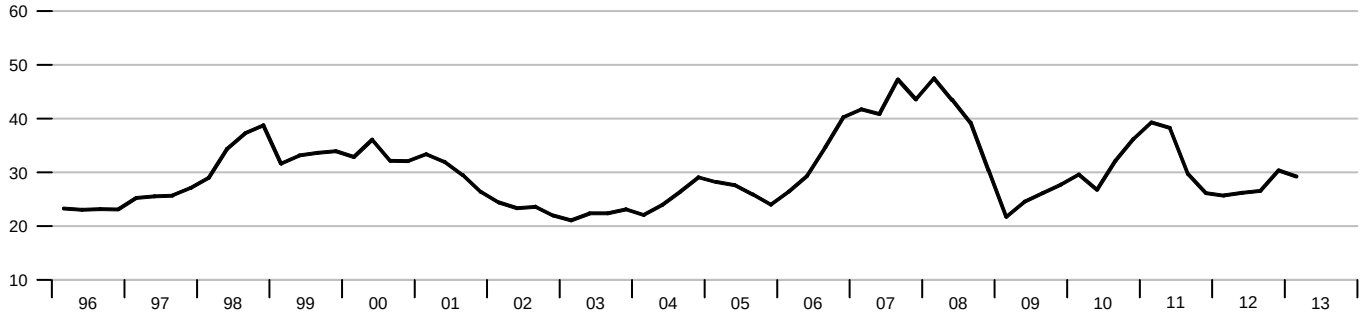

## Current Account Balance

Percent of GDP



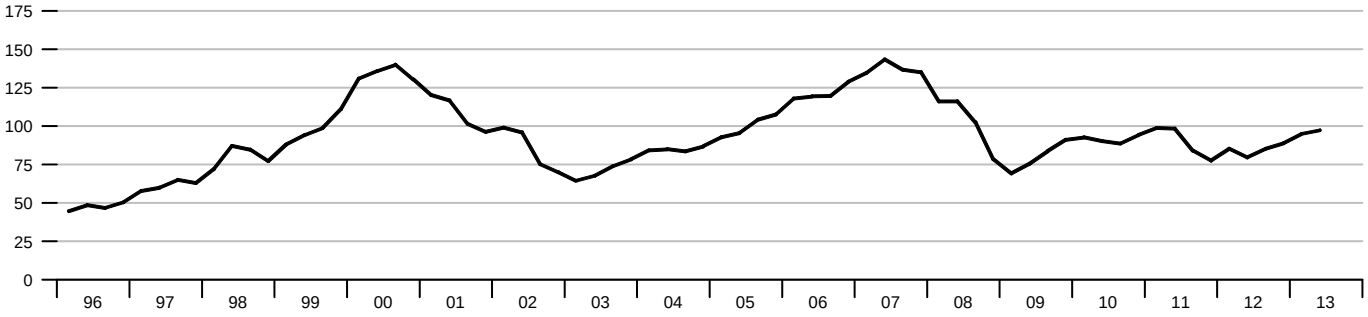

## Foreign Exchange Reserves

Billions of US$



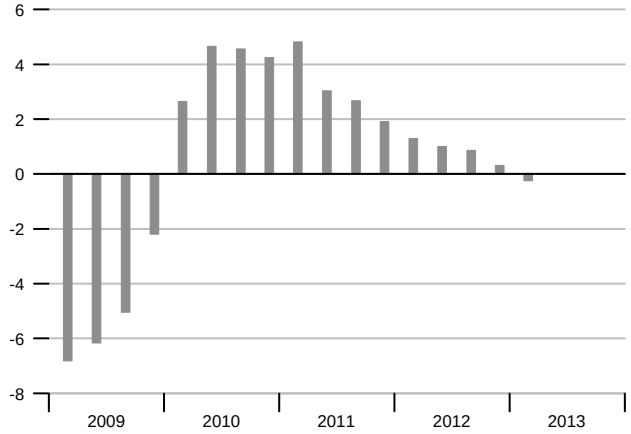

## Stock Exchange Index - SBF 250

2005 = 100



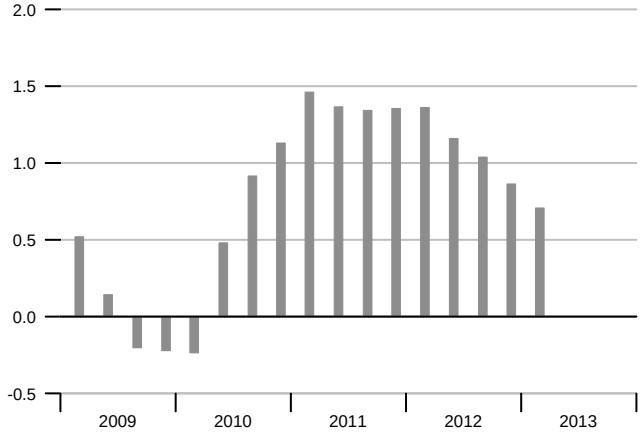
## Real GDP

Percent change from year ago



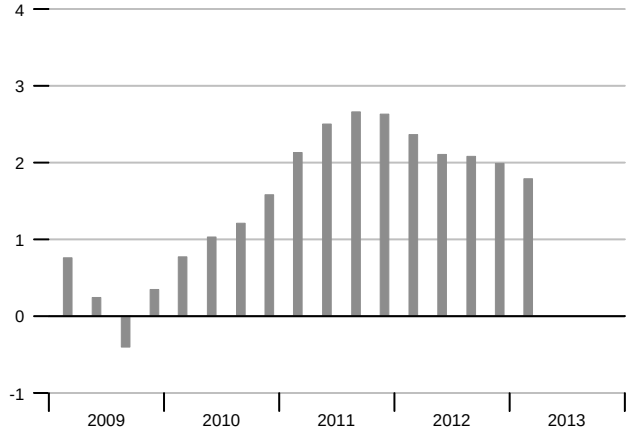

## Employment

Percent change from year ago



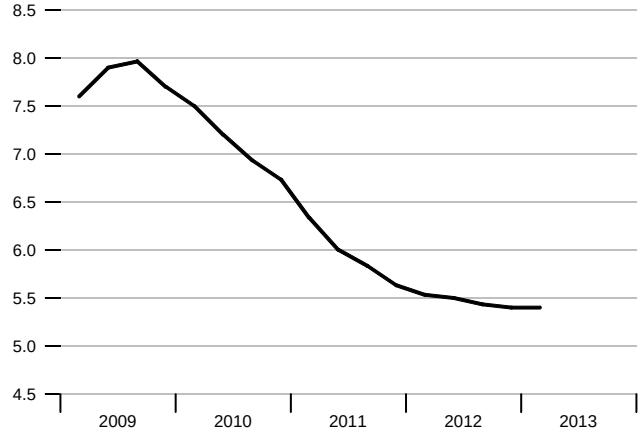

## Consumer Price Index

Percent change from year ago



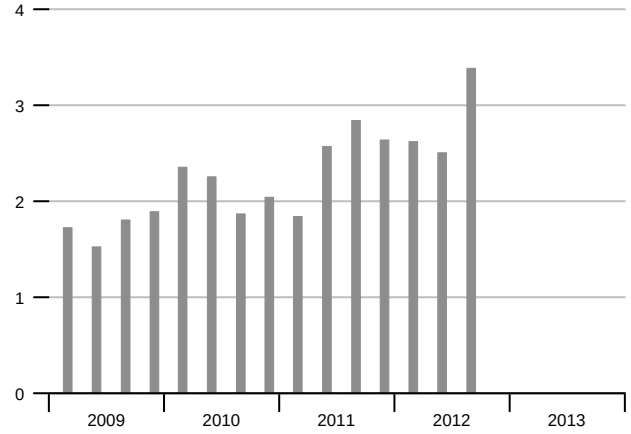

## Unemployment Rate

Percent



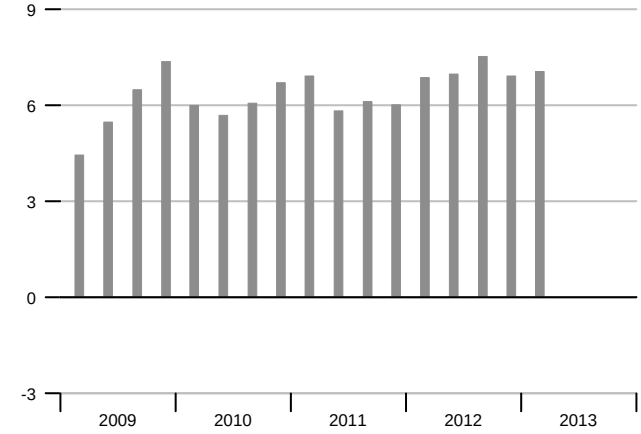

## Hourly Earnings

Percent change from year ago



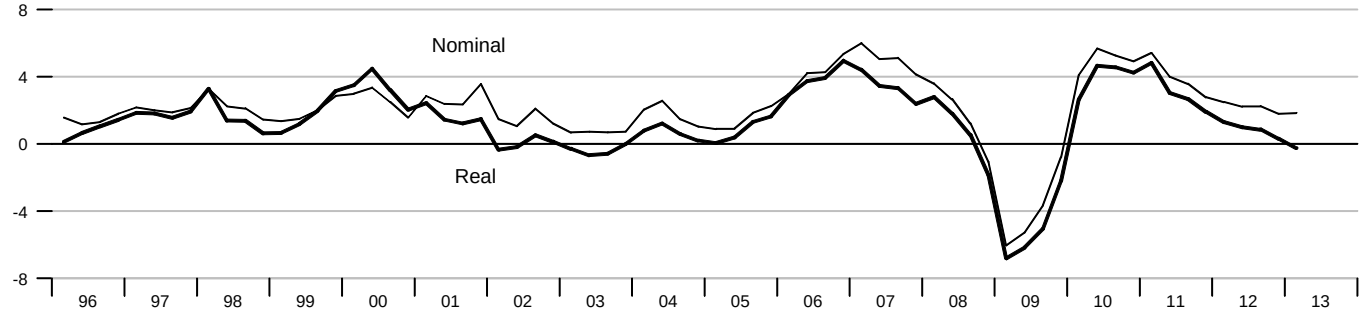

## Current Account Balance

Percent of GDP



## GDP

Percent change from year ago




## Industrial Production

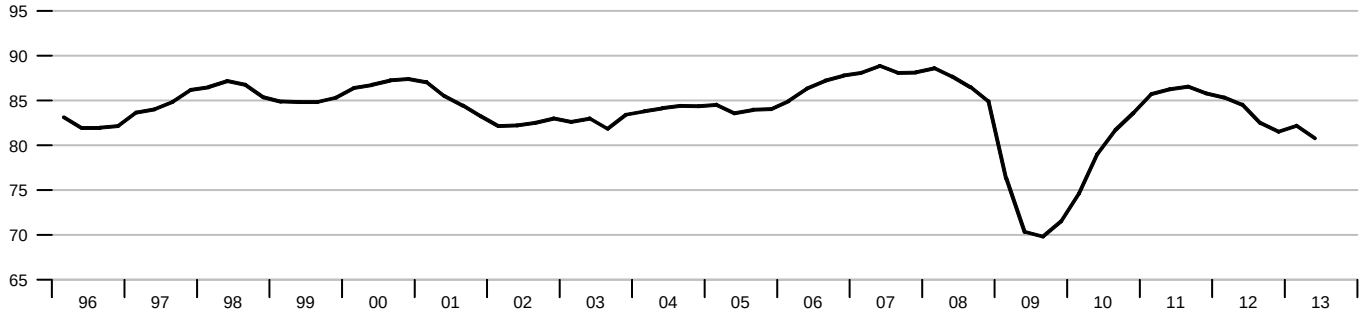
Percent change from year ago

## Retail Sales

Percent change from year ago

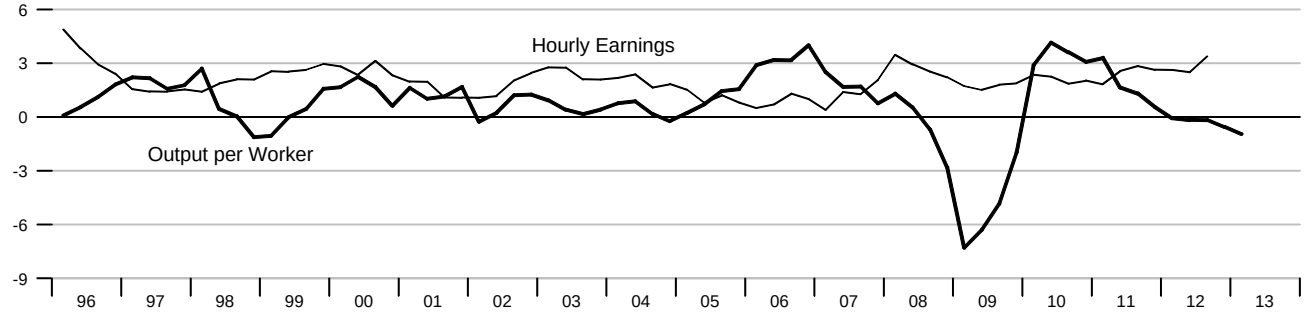
## Capacity Utilization

Percent



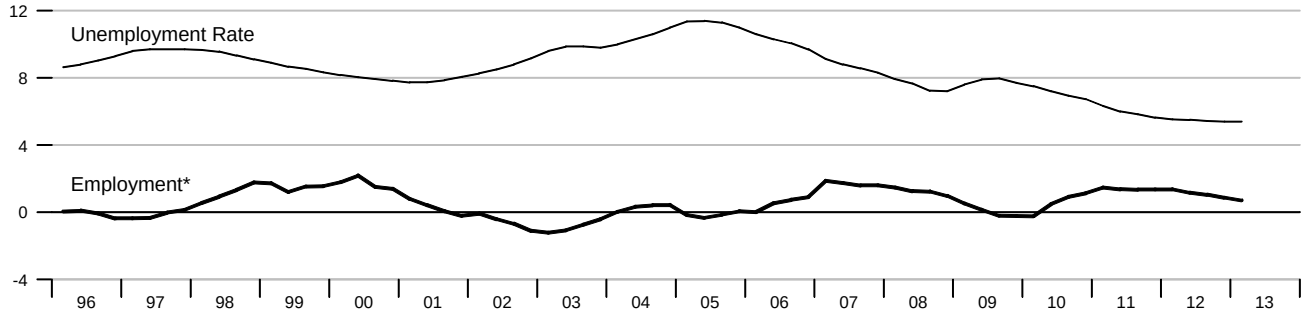
## Hourly Earnings and Output per Worker

Percent change from year ago



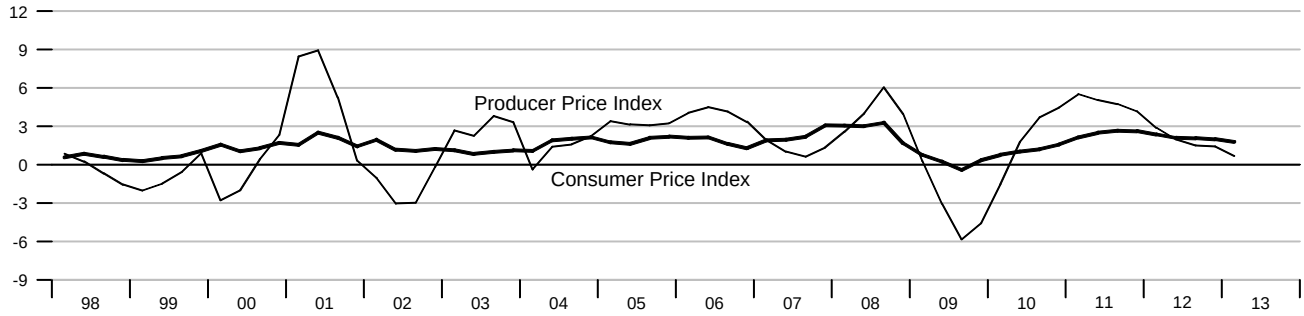

## Labor Force Indicators

Percent change from year ago*, Percent




## Inflation

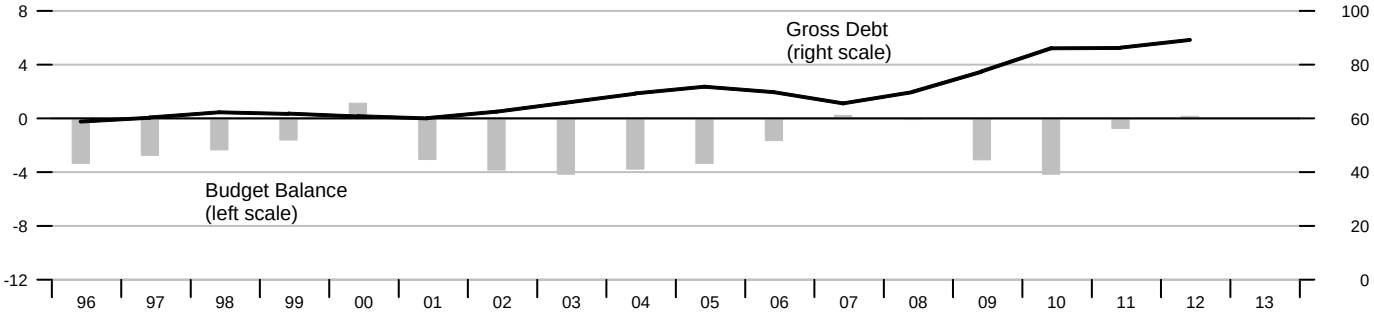
Percent change from year ago




## Gross Government Debt and Budget Balance

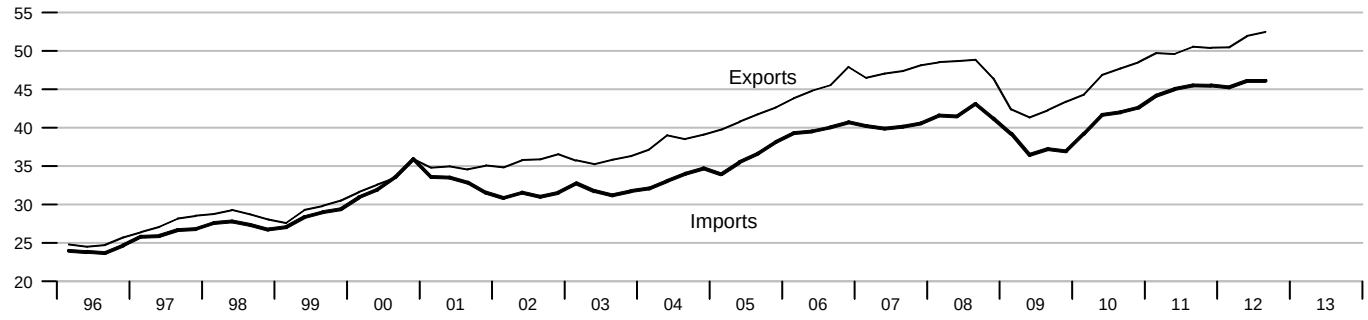
Percent of GDP, annual data

Percent of GDP, annual data



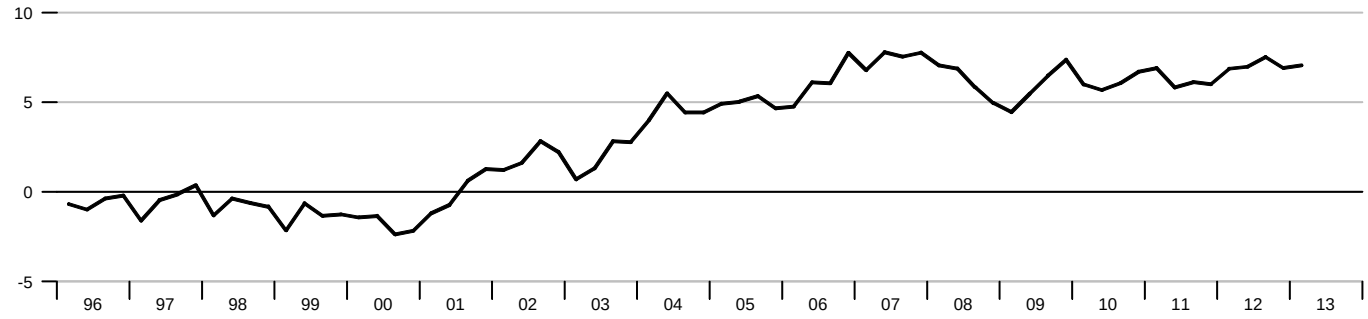
## International Trade - Goods and Services

Percent of GDP



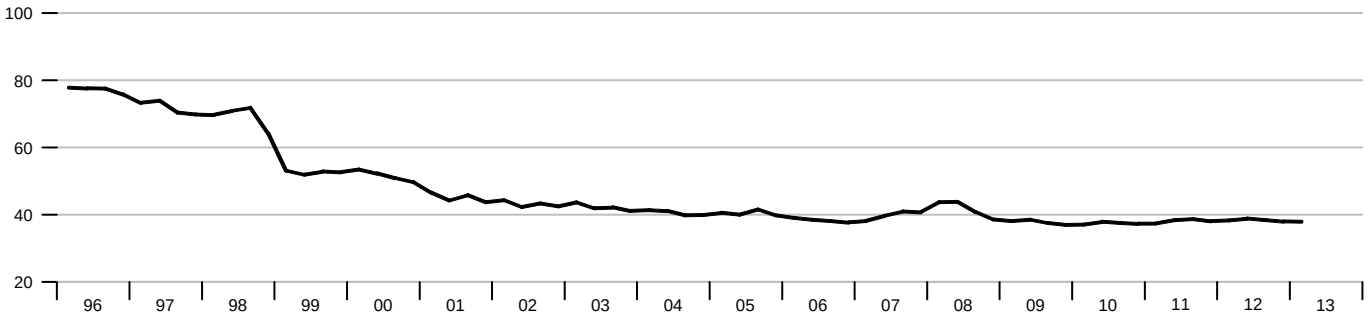

## Current Account Balance

Percent of GDP



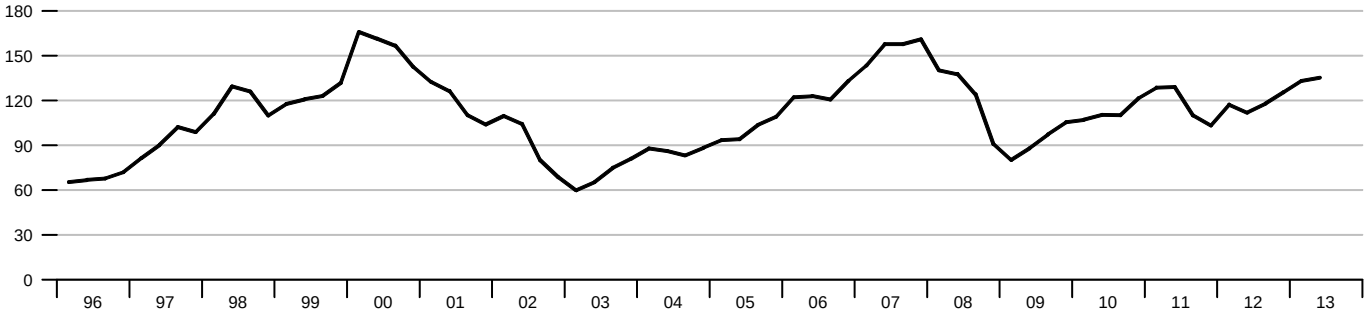

## Foreign Exchange Reserves

Billions of US$



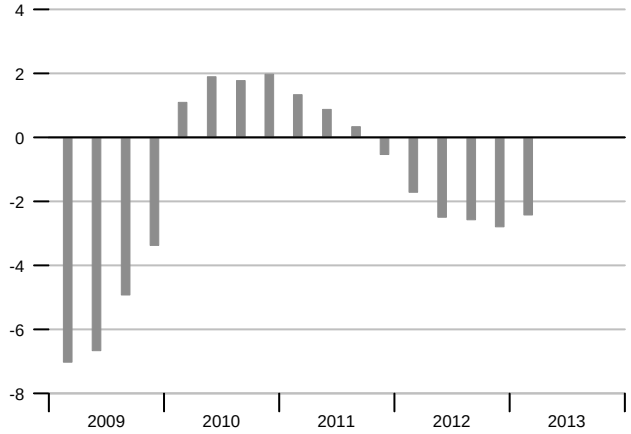

## Stock Exchange Index - CDAX

2005 = 100



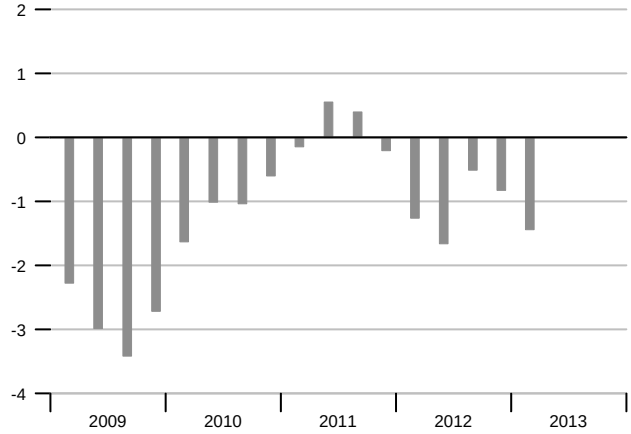
## Real GDP

Percent change from year ago



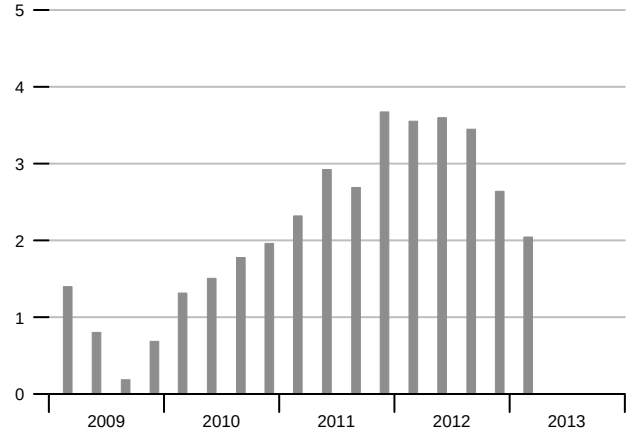

## Employment

Percent change from year ago



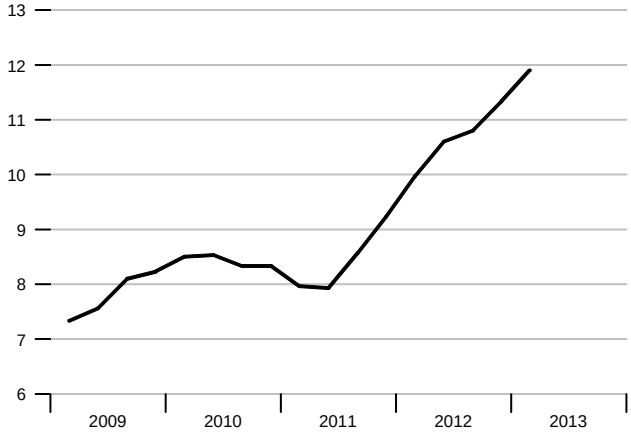

## Consumer Price Index

Percent change from year ago



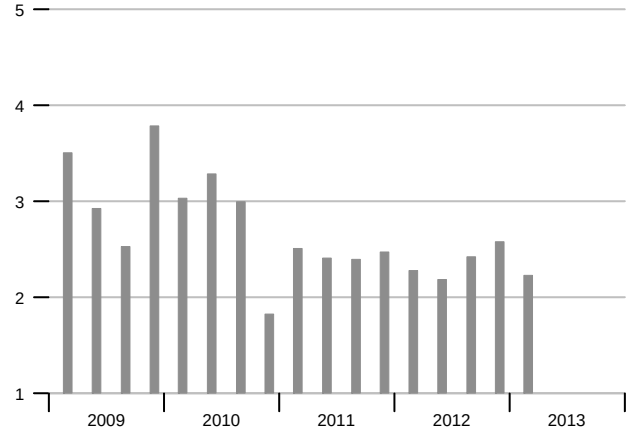

## Unemployment Rate

Percent



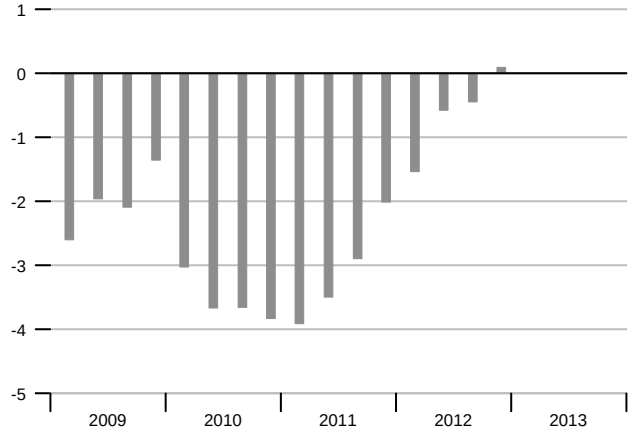

## Hourly Earnings

Percent change from year ago



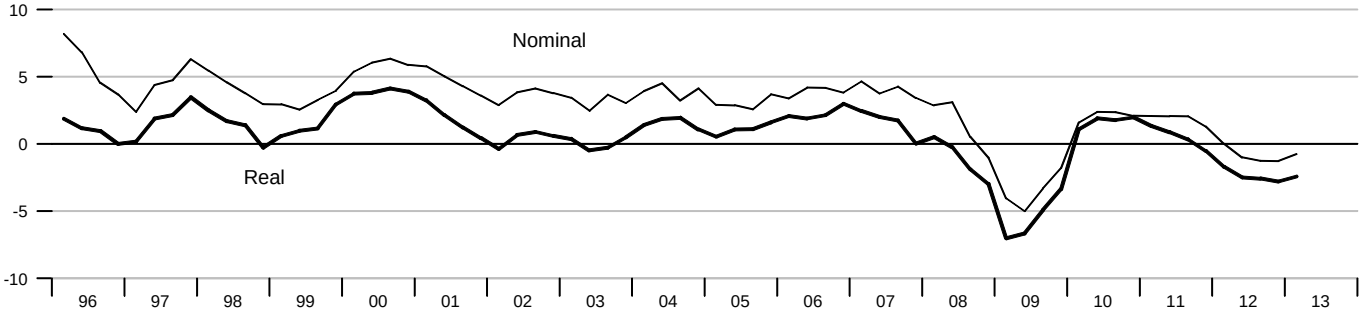

## Current Account Balance

Percent of GDP



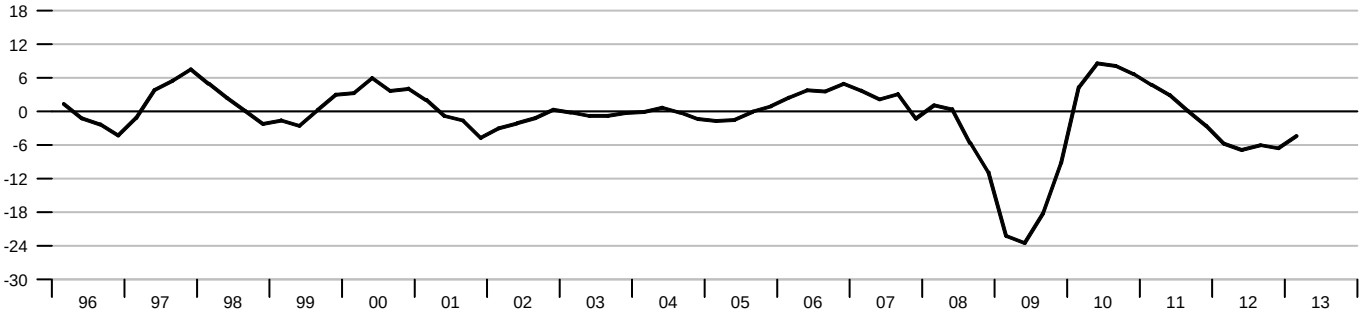
## GDP

Percent change from year ago




## Industrial Production

Percent change from year ago

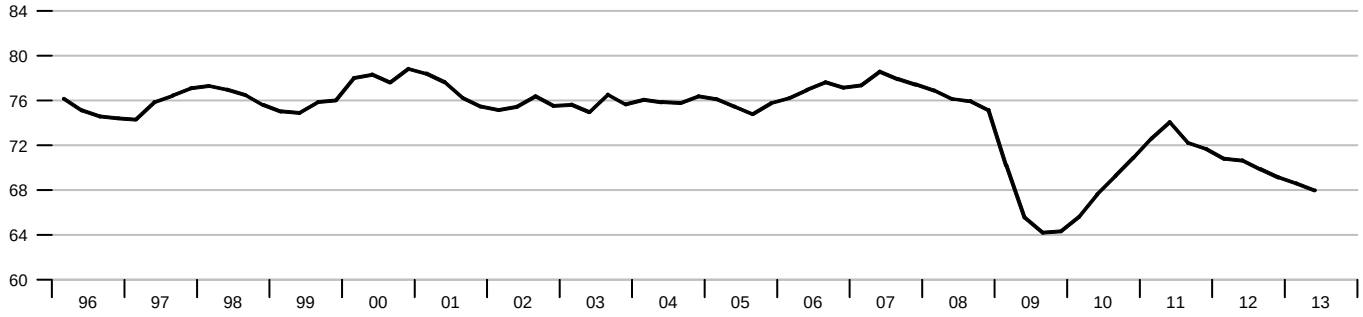



## Retail Sales

Percent change from year ago

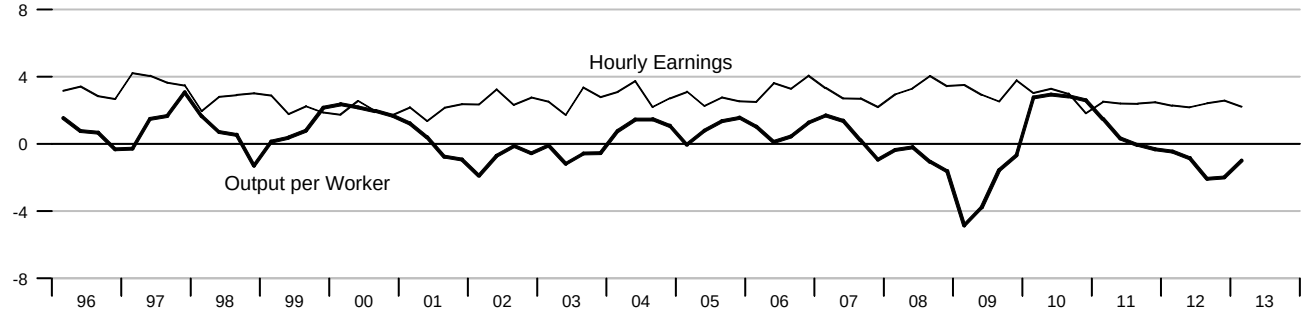
## Capacity Utilization

Percent



## Hourly Earnings and Output per Worker

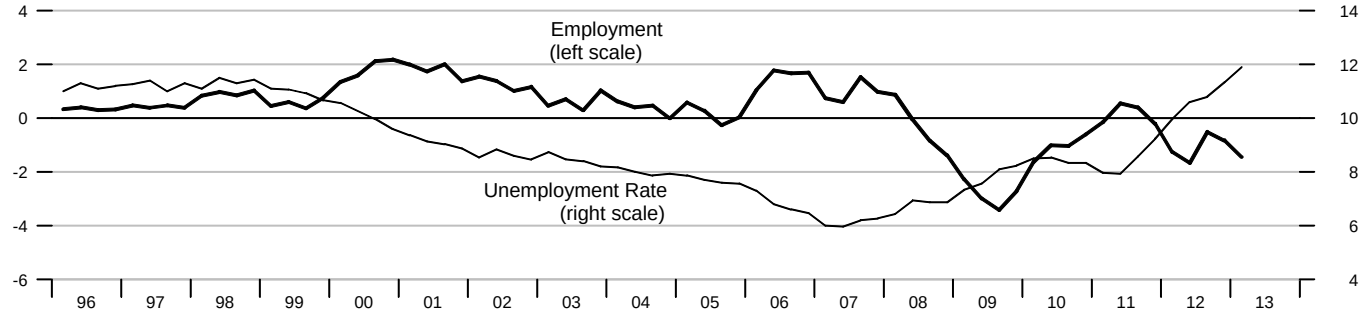
Percent change from year ago




## Labor Force Indicators

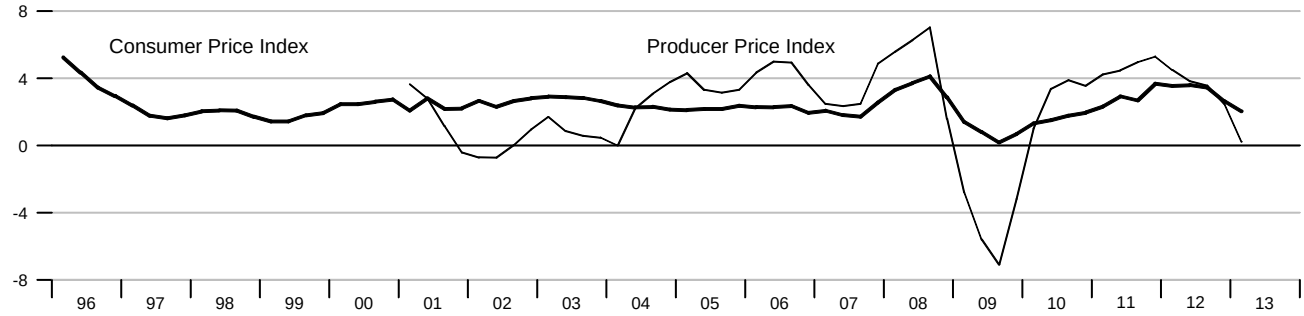
Percent change from year ago

Percent




## Inflation

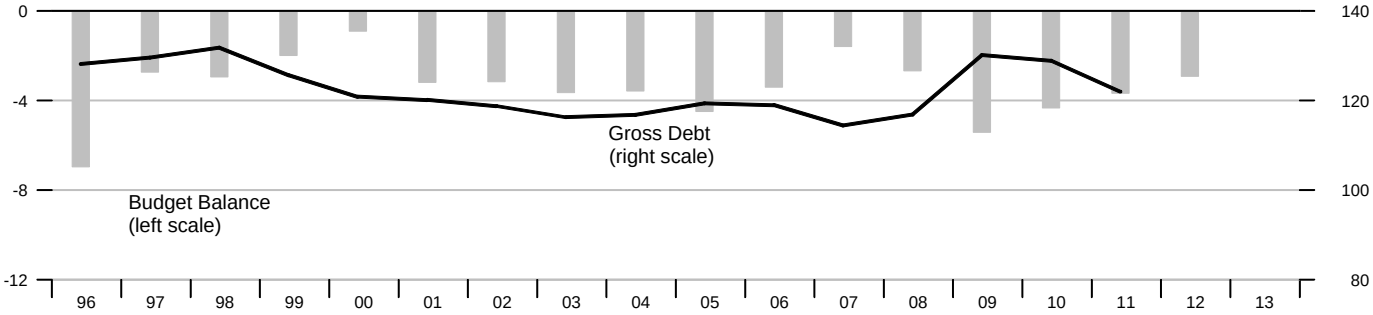
Percent change from year ago




## Gross Government Debt and Budget Balance

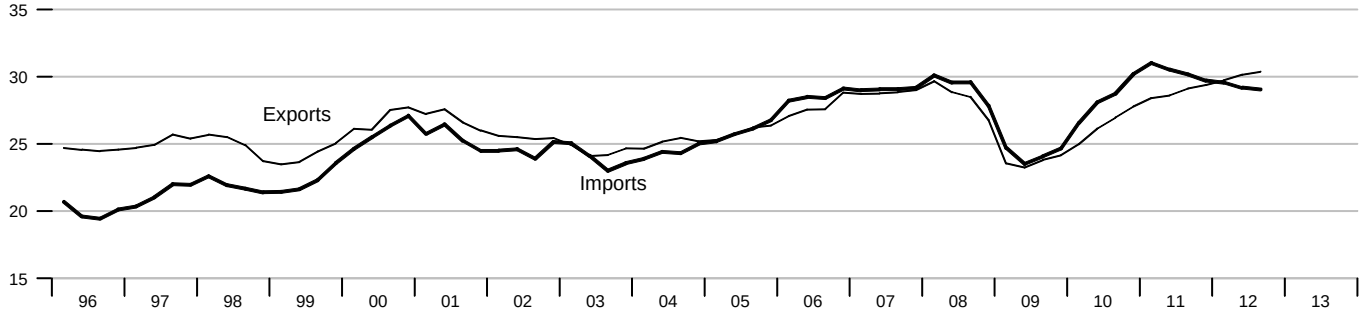
Percent of GDP, annual data

Percent of GDP, annual data



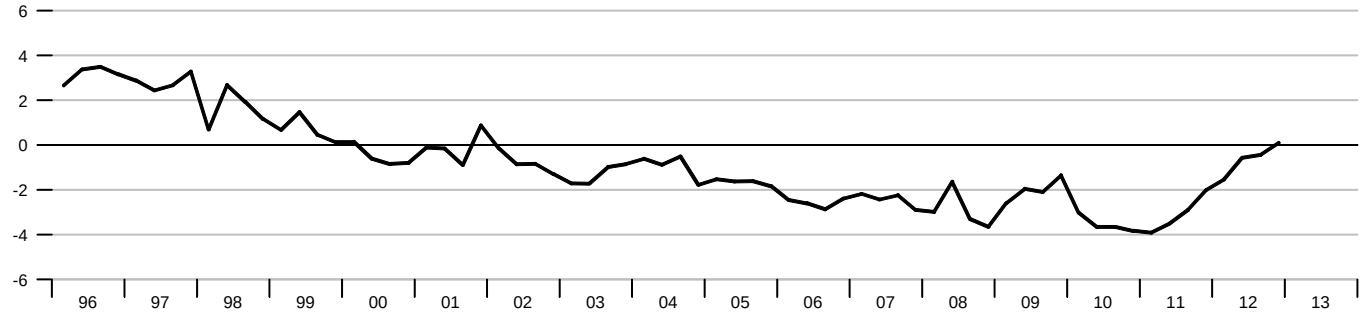
## International Trade - Goods and Services

Percent of GDP



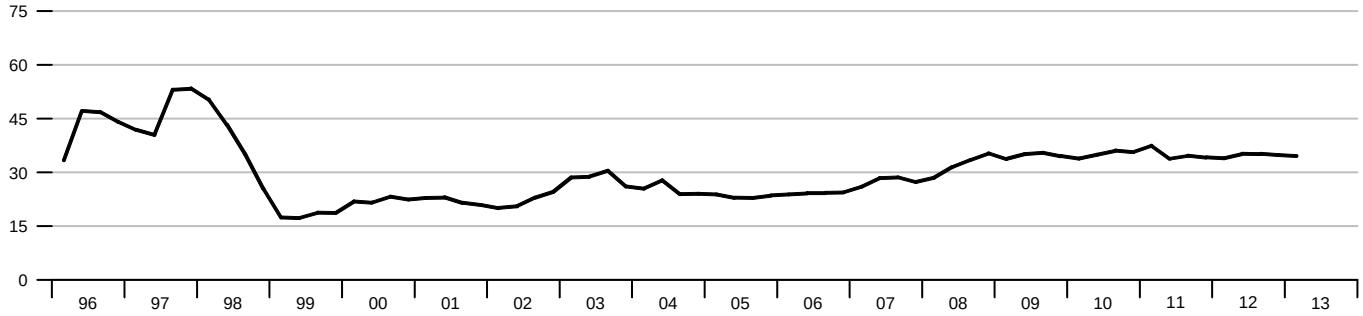

## Current Account Balance

Percent of GDP



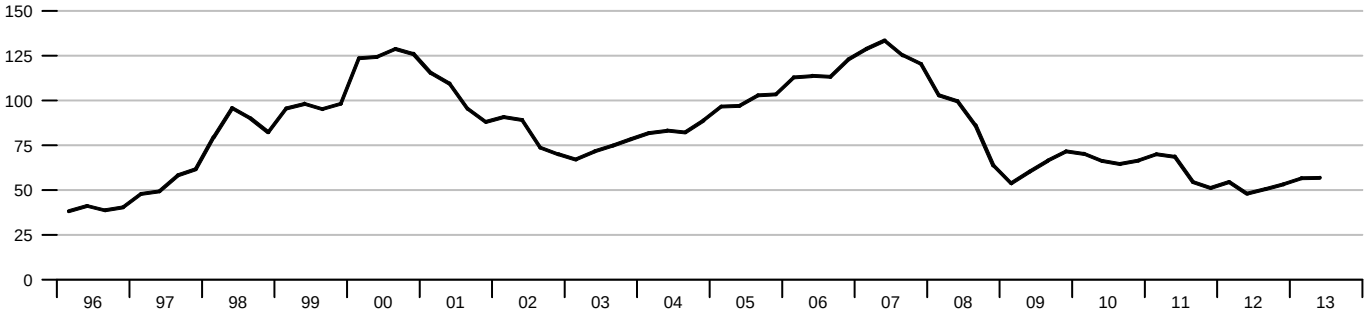

## Foreign Exchange Reserves

Billions of US$



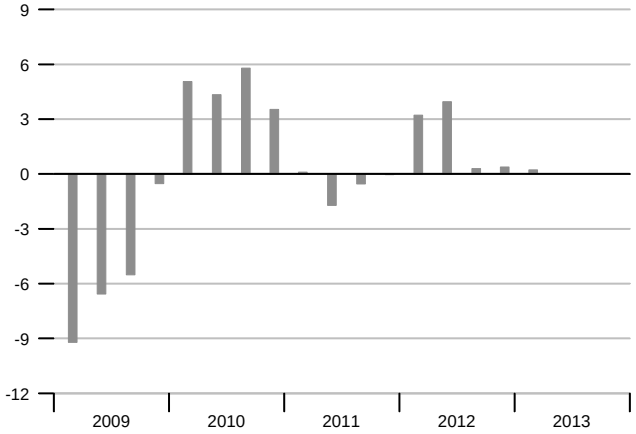

## Stock Exchange Index - Milan Stock Exchange

2005 = 100



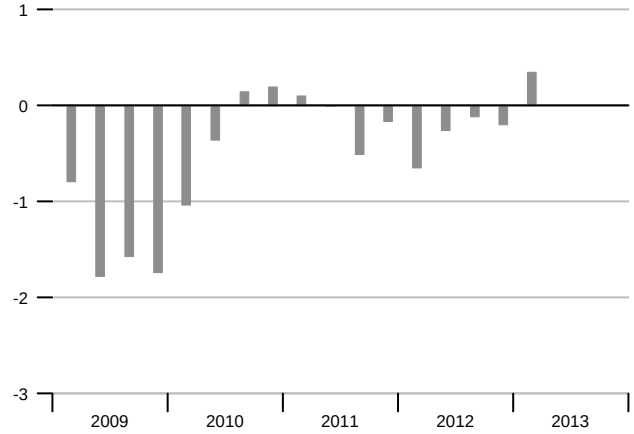
## Real GDP

Percent change from year ago



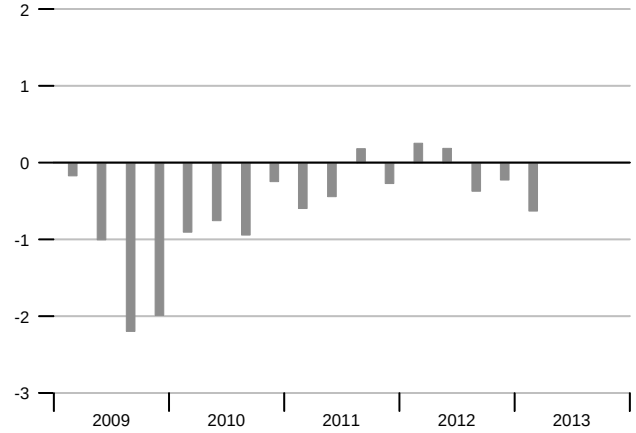

## Employment

Percent change from year ago



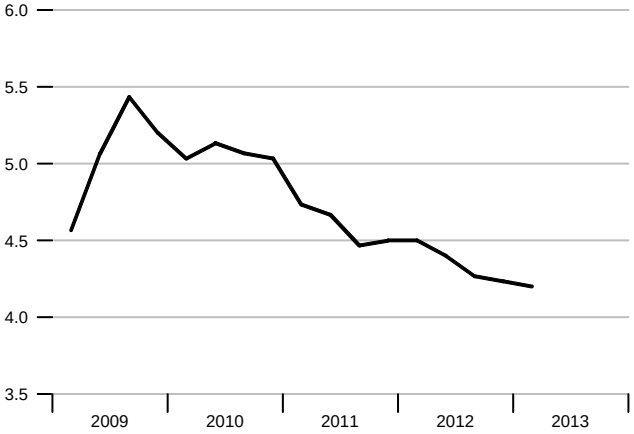

## Consumer Price Index

Percent change from year ago



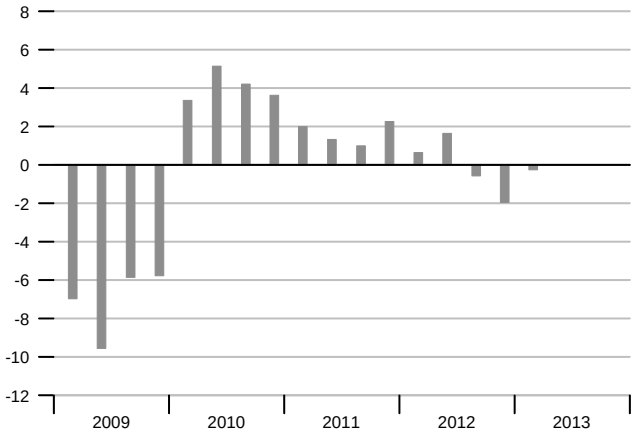

## Unemployment Rate

Percent



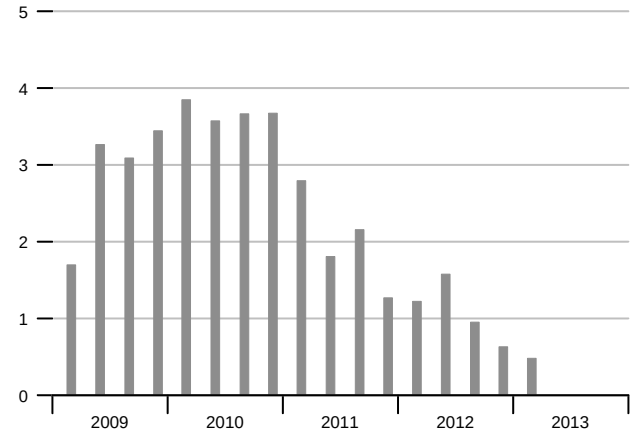

## Monthly Earnings

Percent change from year ago



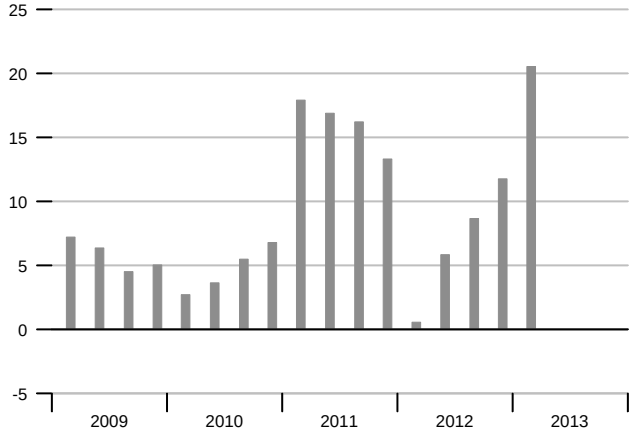

## Current Account Balance

Percent of GDP



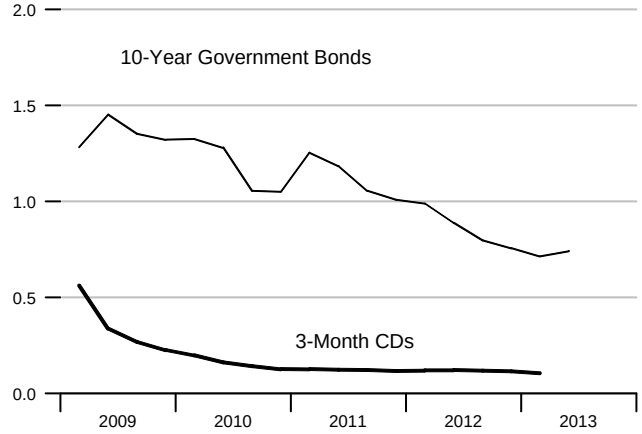
## Adjusted Monetary Base

Percent change from year ago



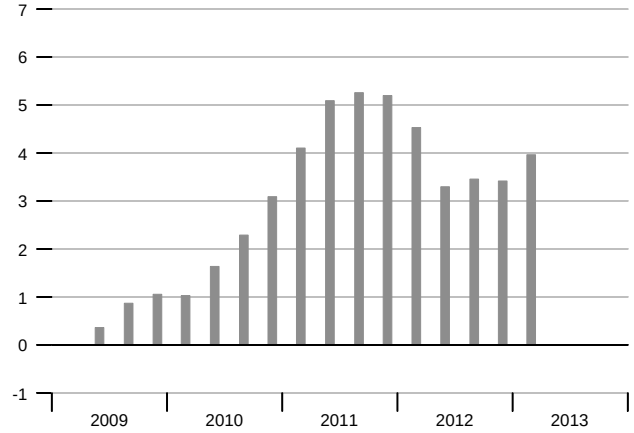

## Interest Rates

Percent



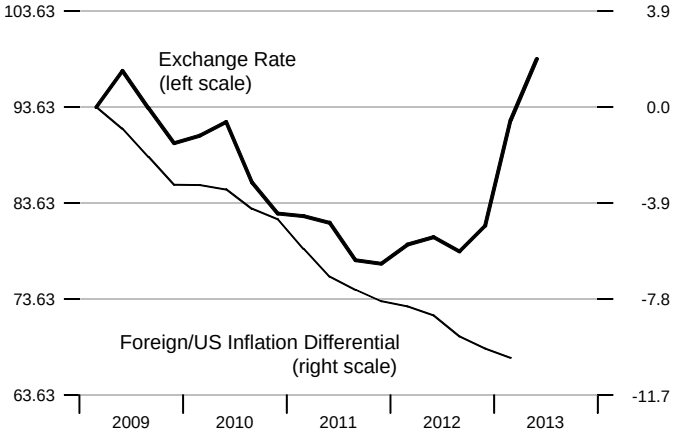

## M1

Percent change from year ago



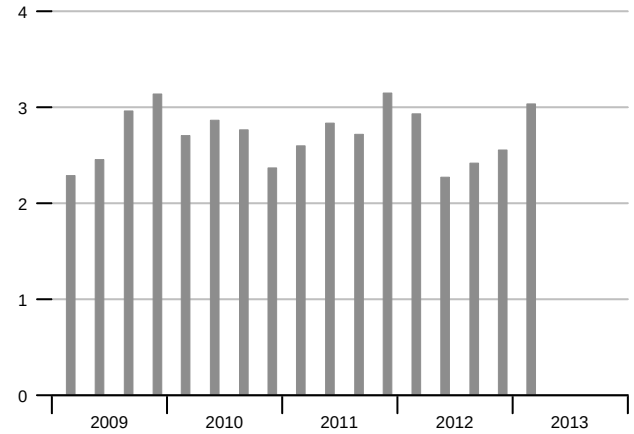

## Exchange Rate and Inflation Differential

Yen/US$ Percent



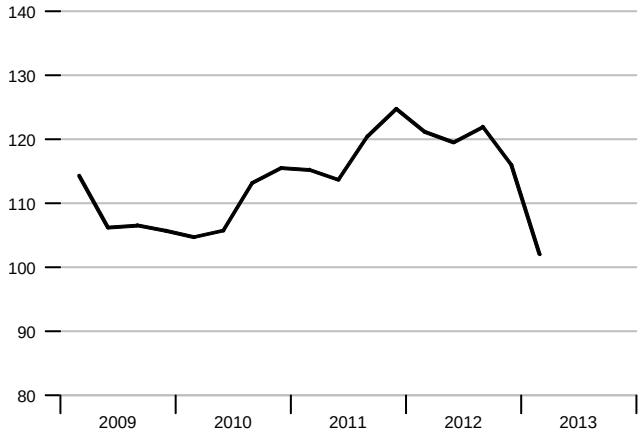

## M2

Percent change from year ago



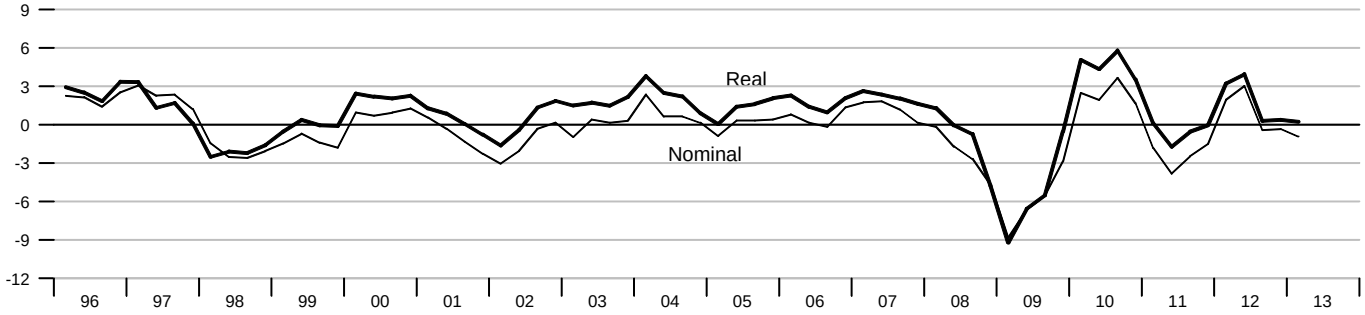

## Real Effective Exchange Rate

Index 2005 = 100



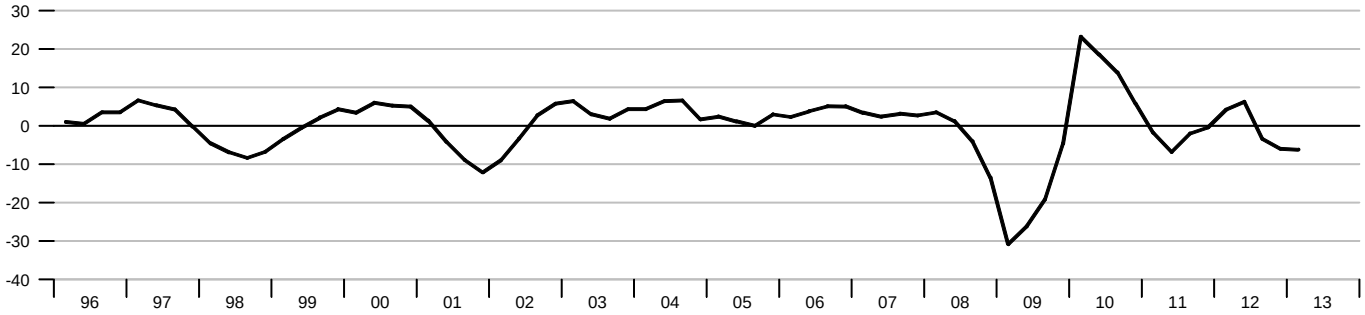
## GDP

Percent change from year ago



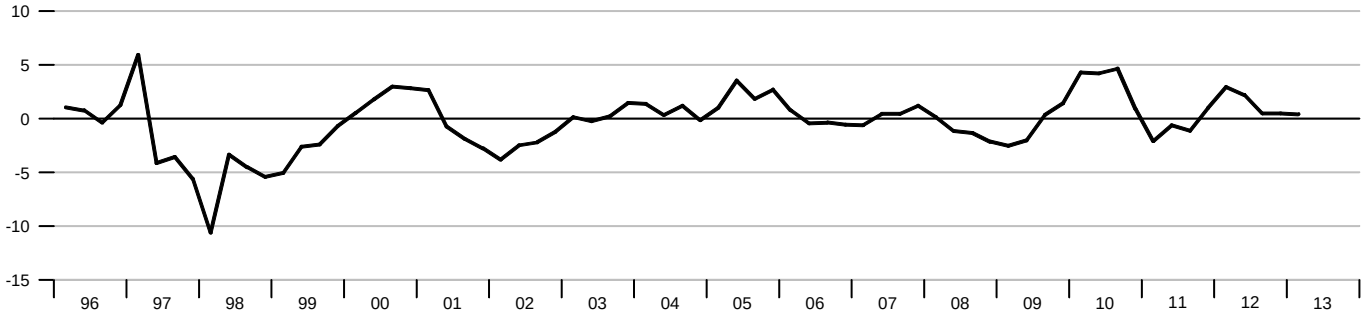

## Industrial Production

Percent change from year ago



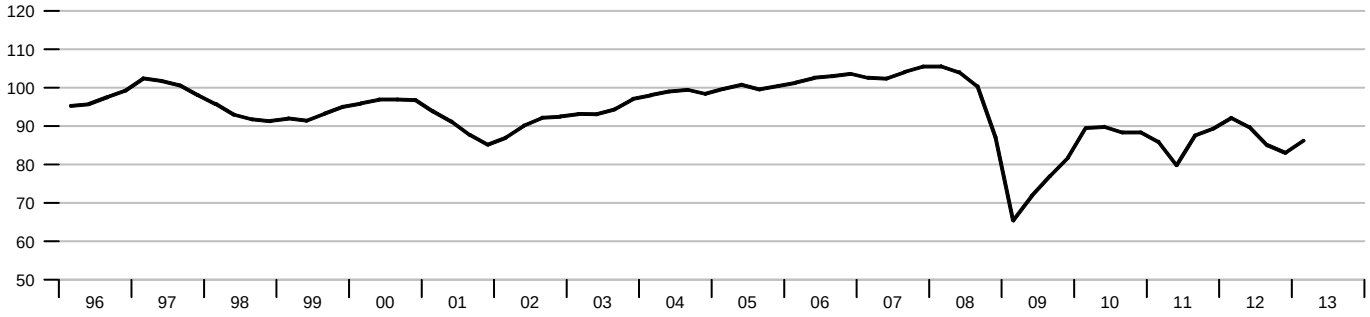

## Retail Sales

Percent change from year ago



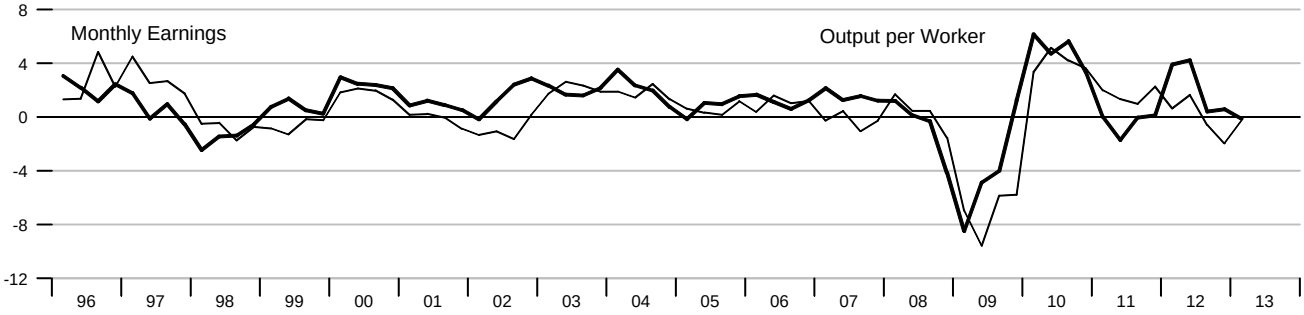

## Capacity Utilization

2005 = 100



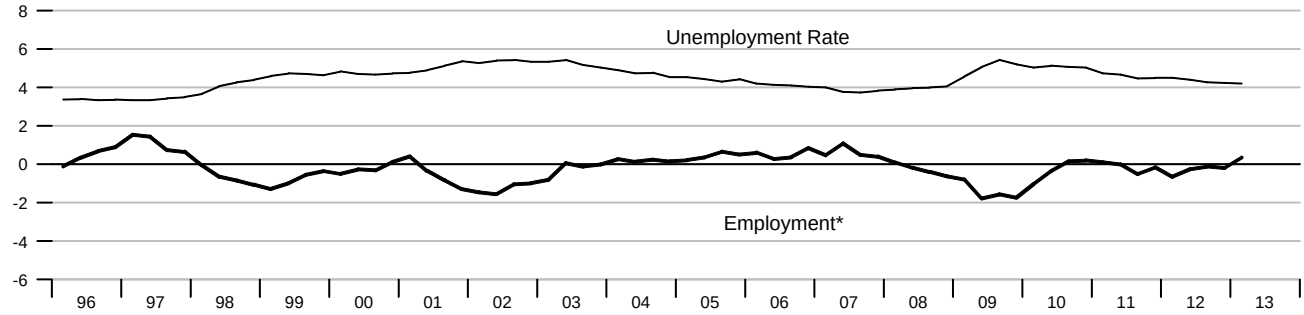
## Monthly Earnings and Output per Worker

Percent change from year ago



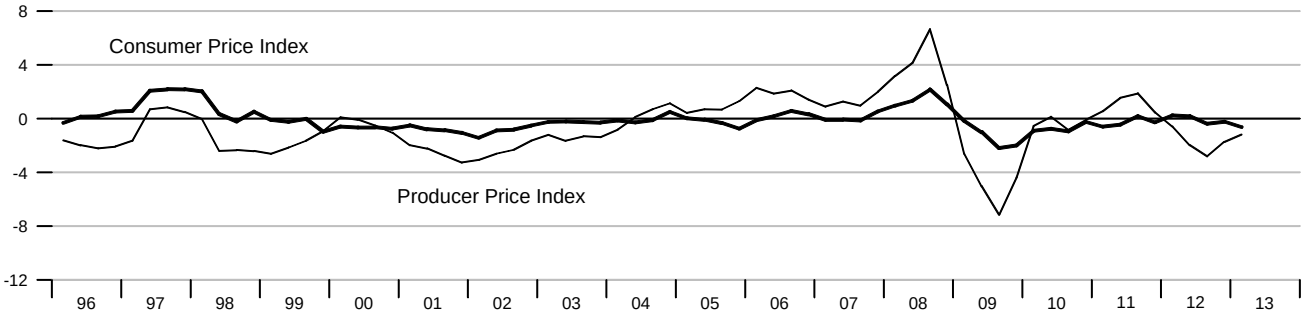

## Labor Force Indicators

Percent change from year ago*, Percent




## Inflation

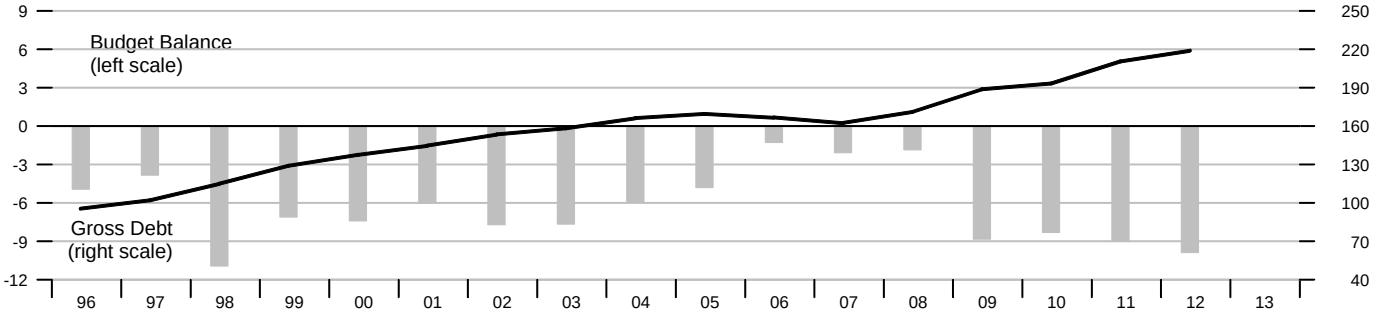
Percent change from year ago




## Gross Government Debt and Budget Balance

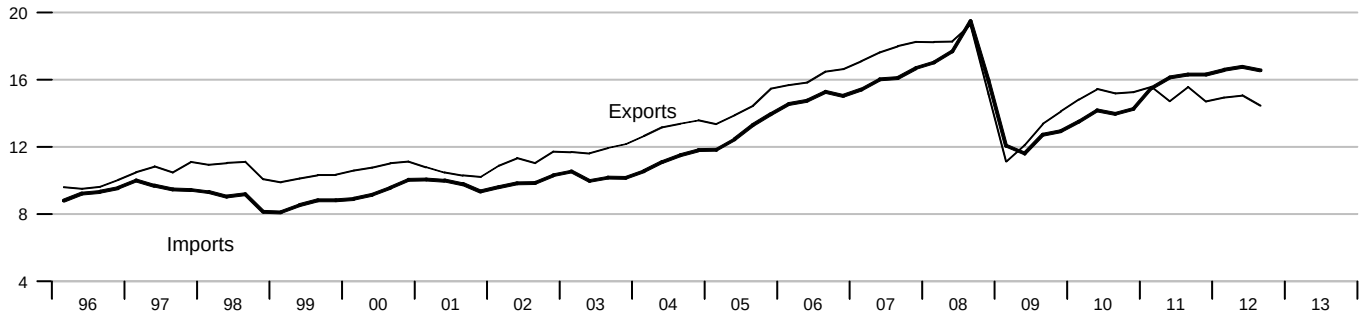
Percent of GDP, annual data

Percent of GDP, annual data



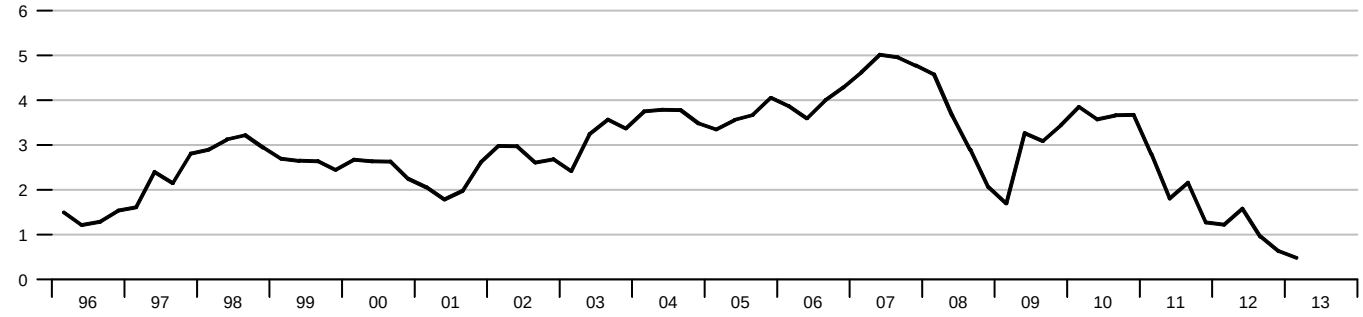
## International Trade - Goods and Services

Percent of GDP



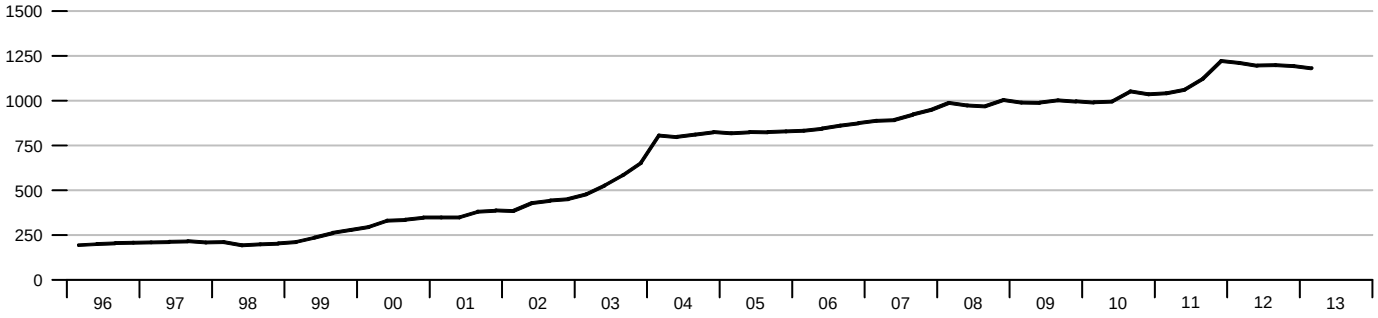

## Current Account Balance

Percent of GDP



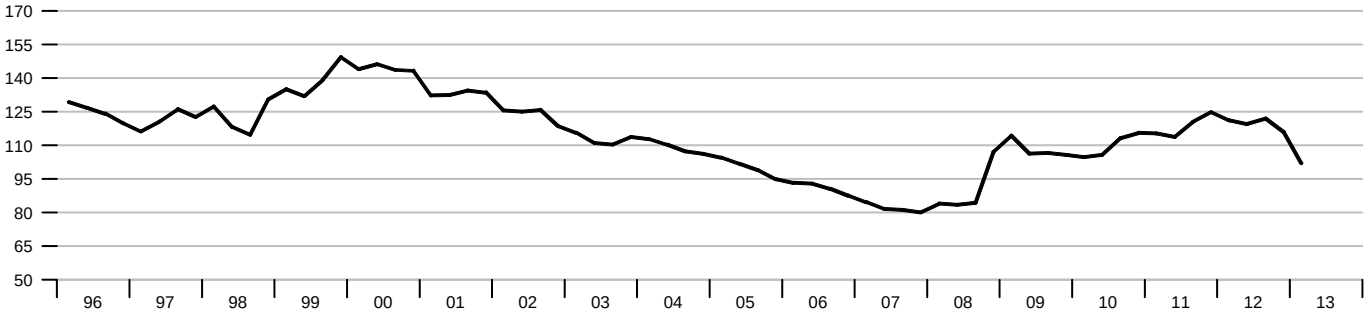

## Foreign Exchange Reserves

Billions of US$



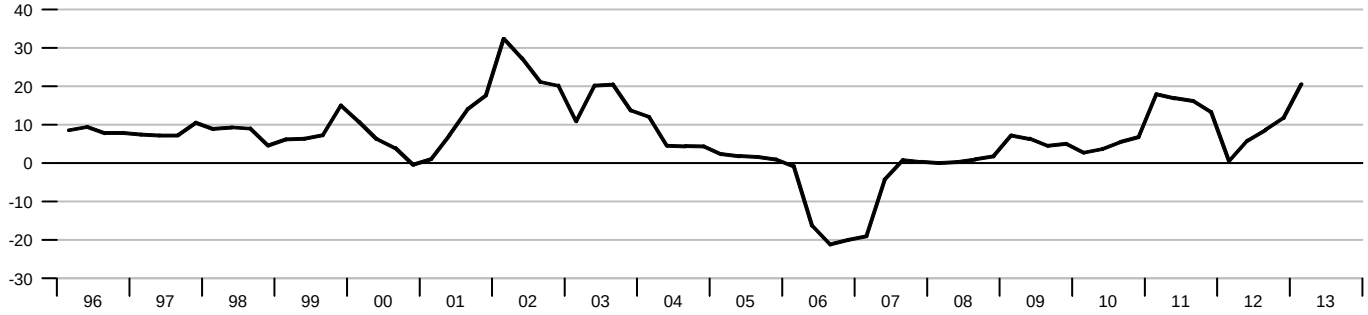

## Real Effective Exchange Rate

Index 2005 = 100



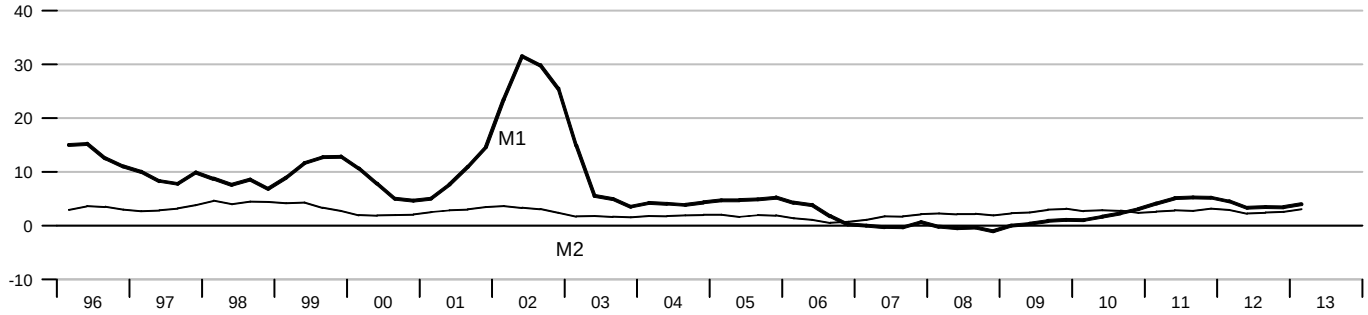
## Adjusted Monetary Base

Percent change from year ago



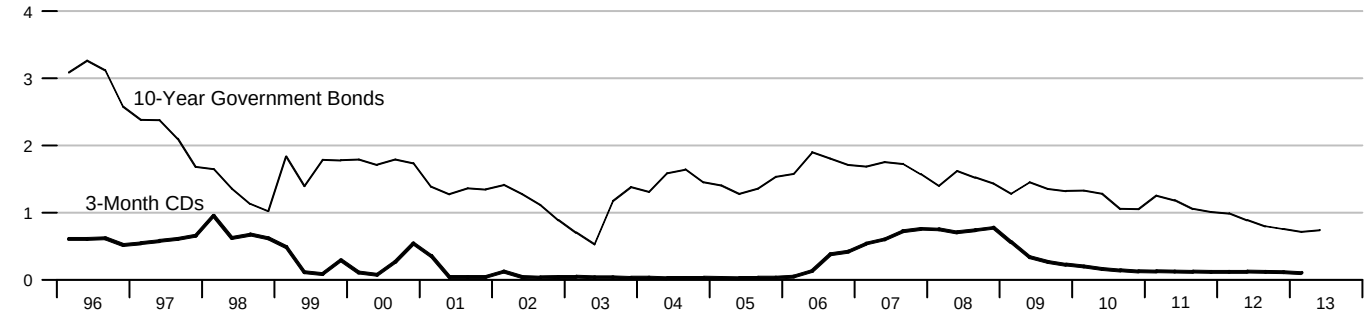

## Monetary Aggregates

Percent change from year ago



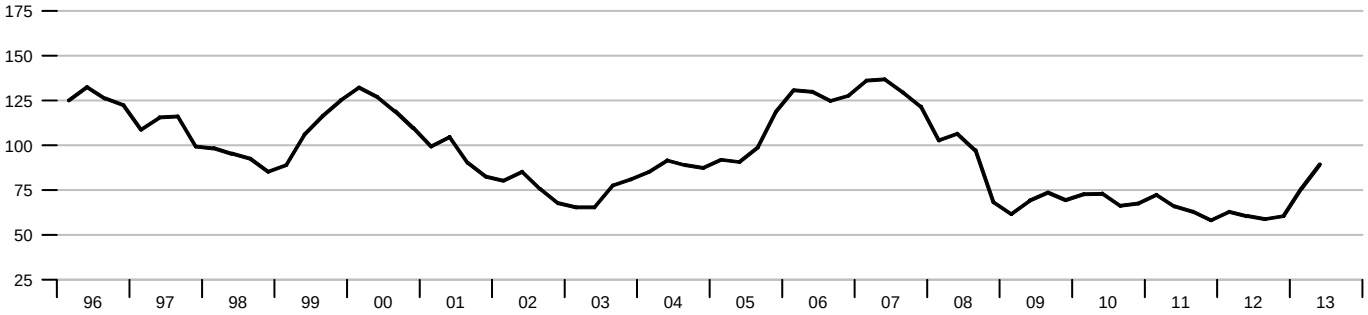

## Interest Rates

Percent



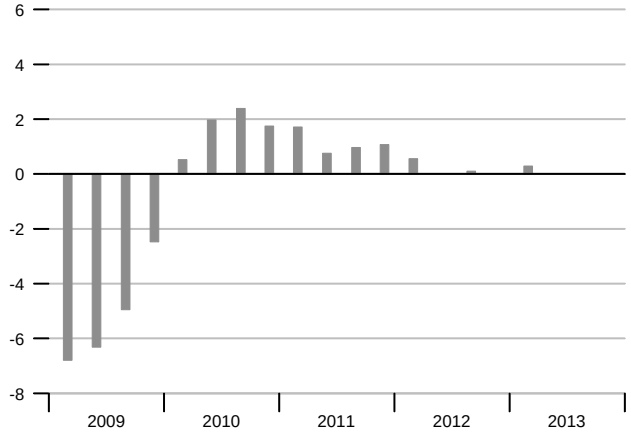

## Stock Exchange Index - Tokyo Stock Exchange

2005 = 100



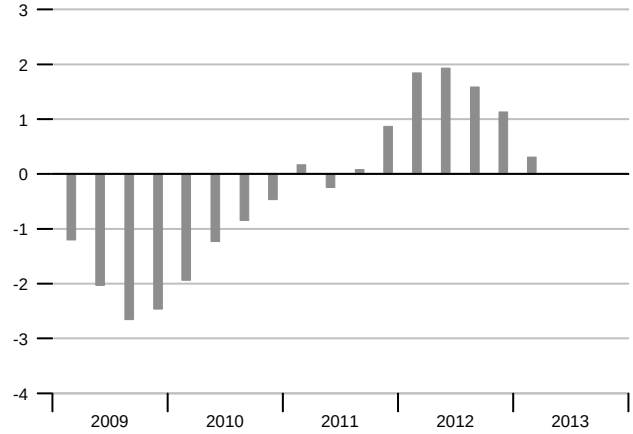
## Real GDP

Percent change from year ago



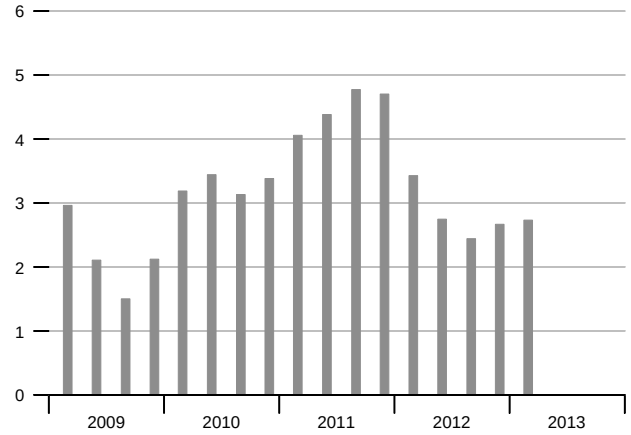

## Employment

Percent change from year ago



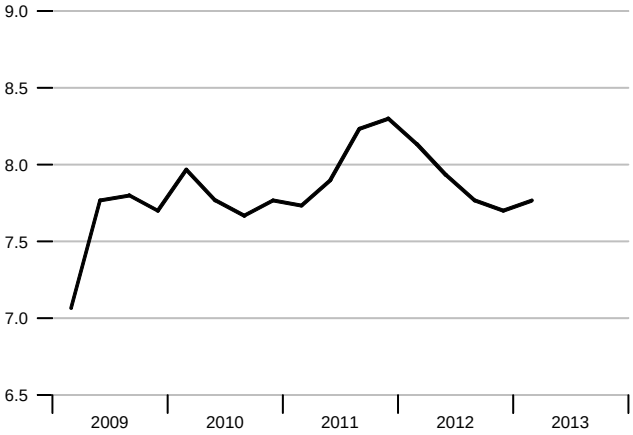

## Consumer Price Index

Percent change from year ago



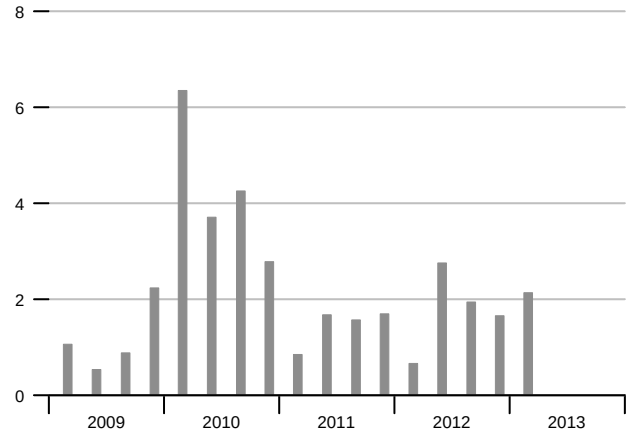

## Unemployment Rate

Percent



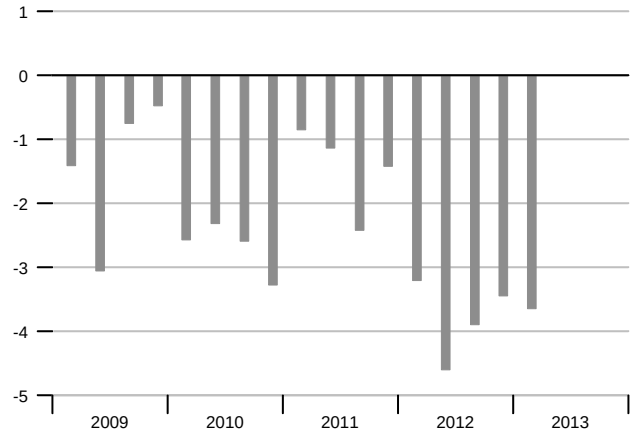

## Weekly Earnings

Percent change from year ago



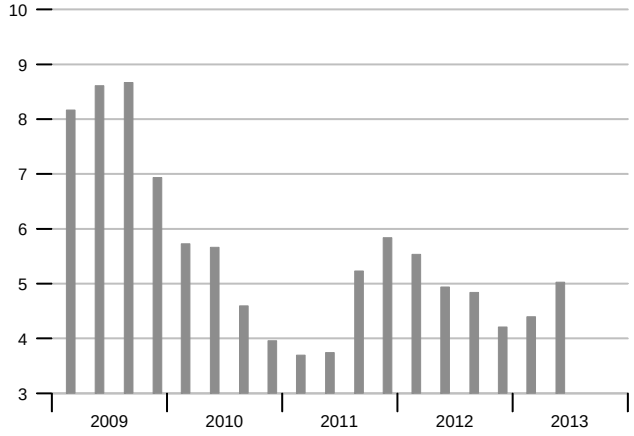

## Current Account Balance

Percent of GDP



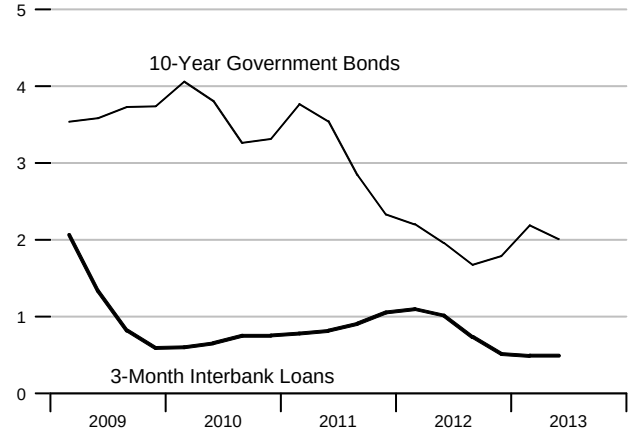
## Notes and Coins in Circulation

Percent change from year ago



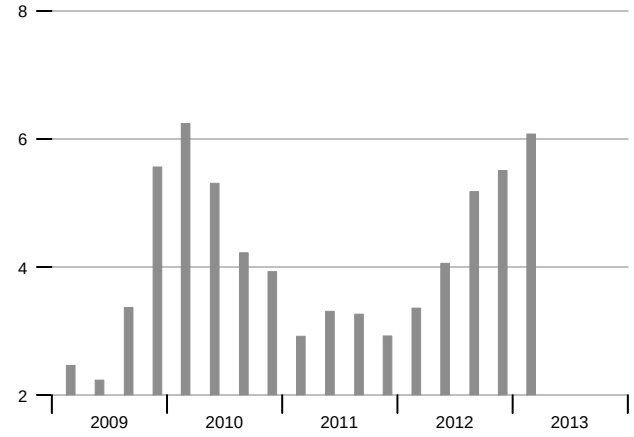

## Interest Rates

Percent



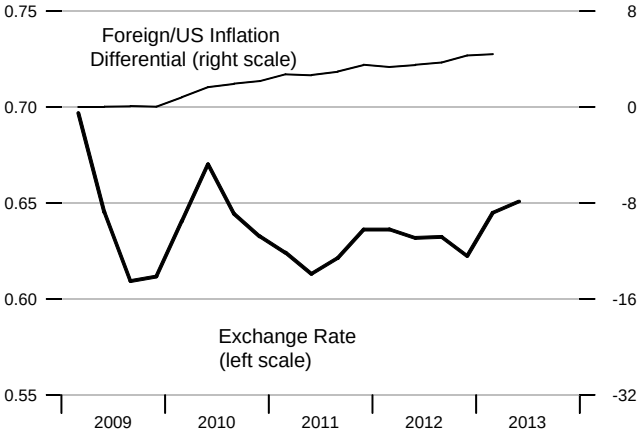

## M2

Percent change from year ago



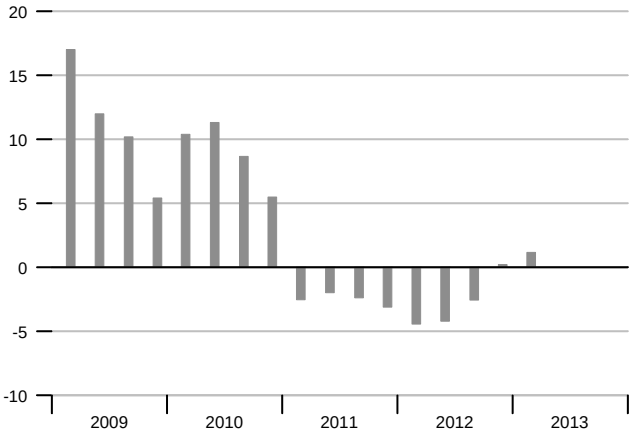

## Exchange Rate and Inflation Differential

Pounds/US$ Percent



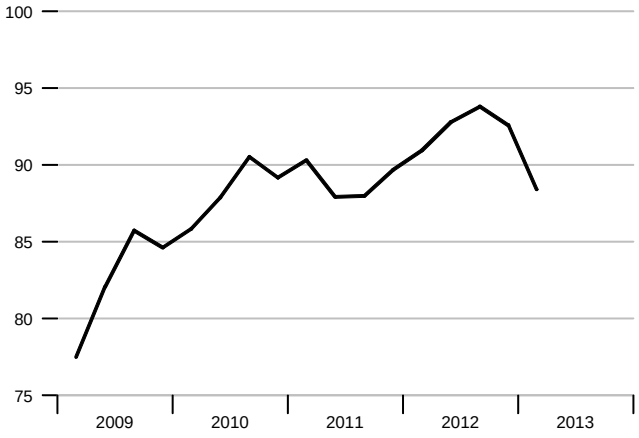

## M4

Percent change from year ago



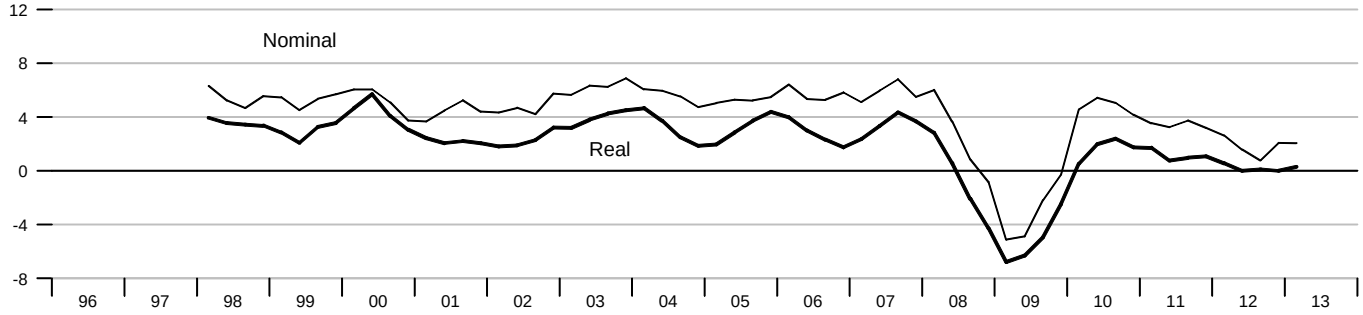

## Real Effective Exchange Rate

Index 2005 = 100



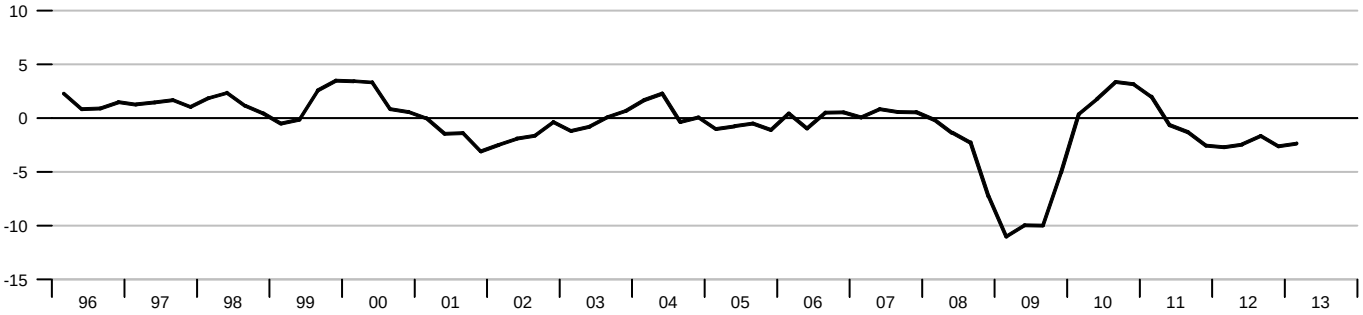
## GDP

Percent change from year ago



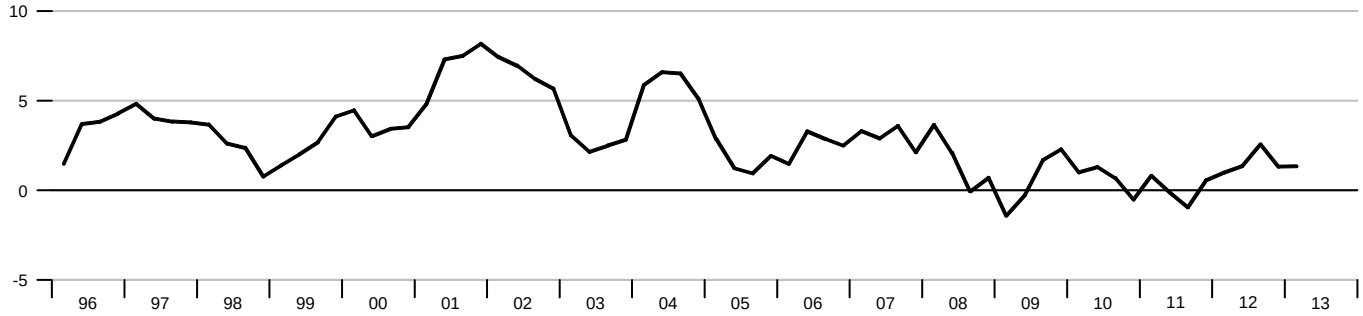

## Industrial Production

Percent change from year ago



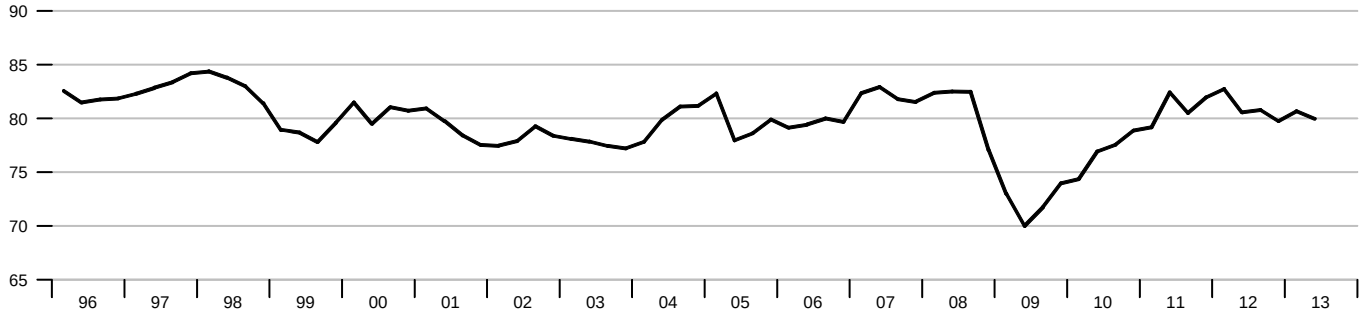

## Retail Sales

Percent change from year ago



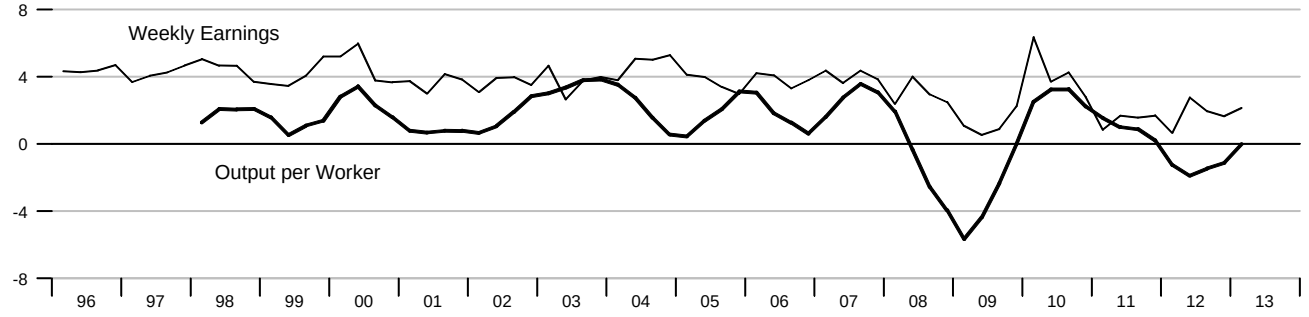

## Capacity Utilization

Percent



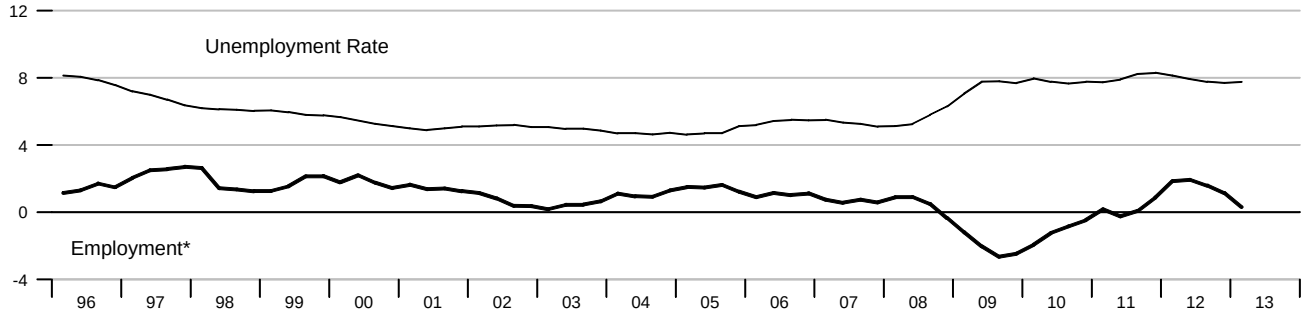
## Weekly Earnings and Output per Worker

Percent change from year ago



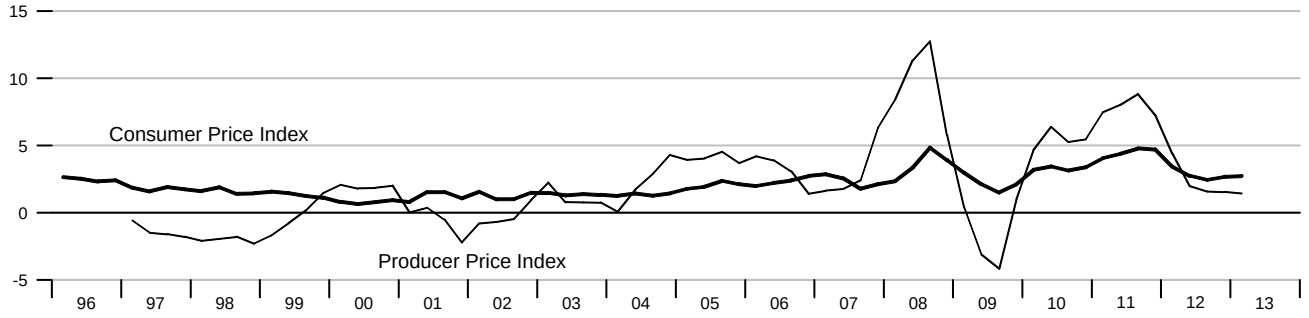

## Labor Force Indicators

Percent change from year ago*, Percent




## Inflation

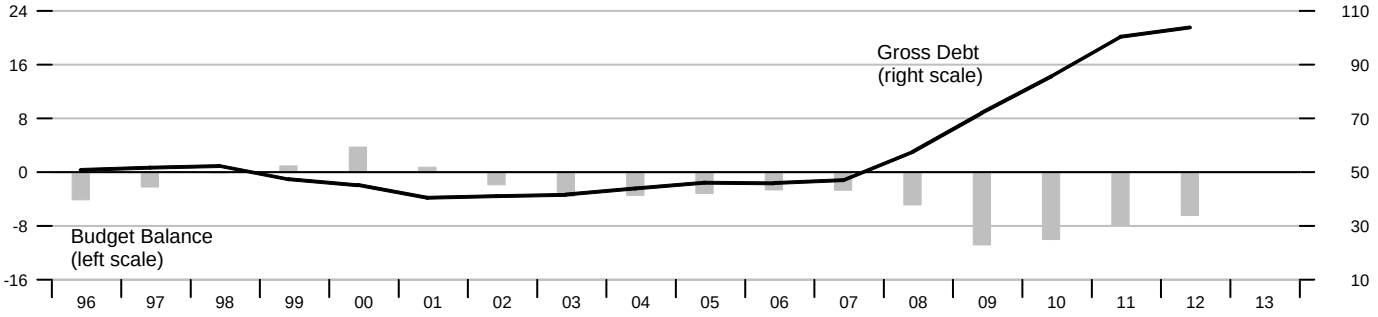
Percent change from year ago




## Gross Government Debt and Budget Balance

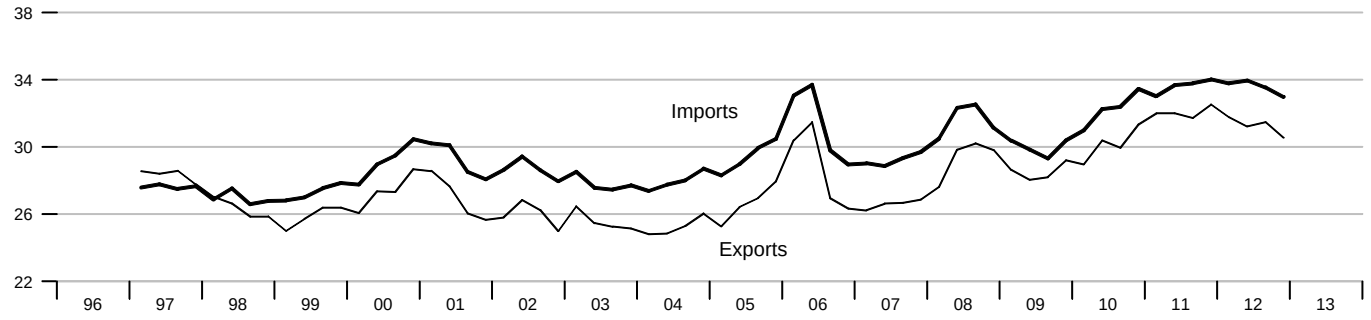
Percent of GDP, annual data

Percent of GDP, annual data



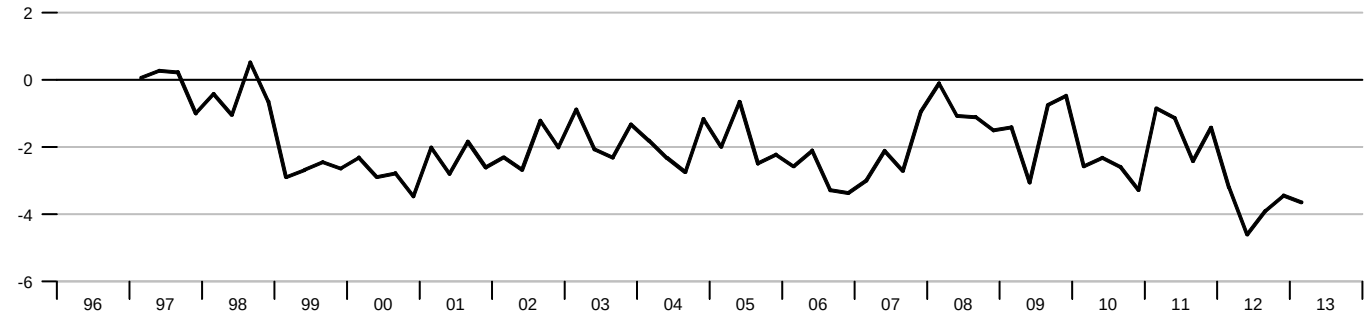
## International Trade - Goods and Services

Percent of GDP



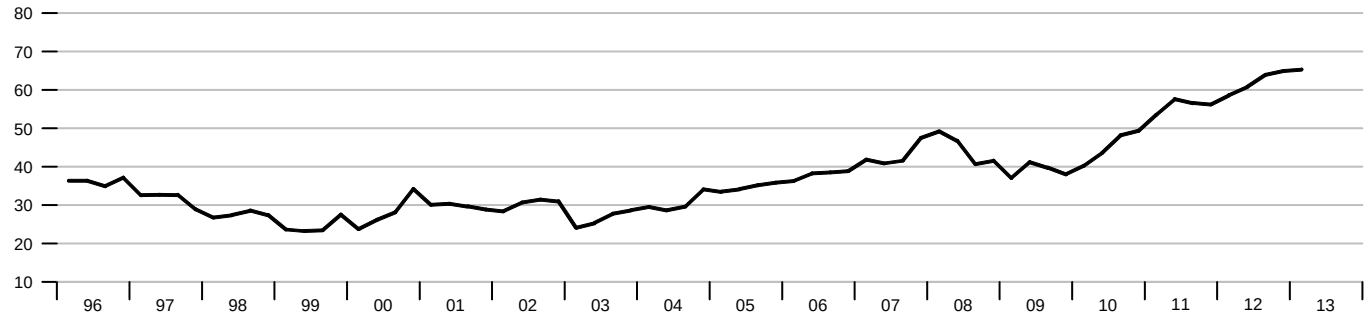

## Current Account Balance

Percent of GDP



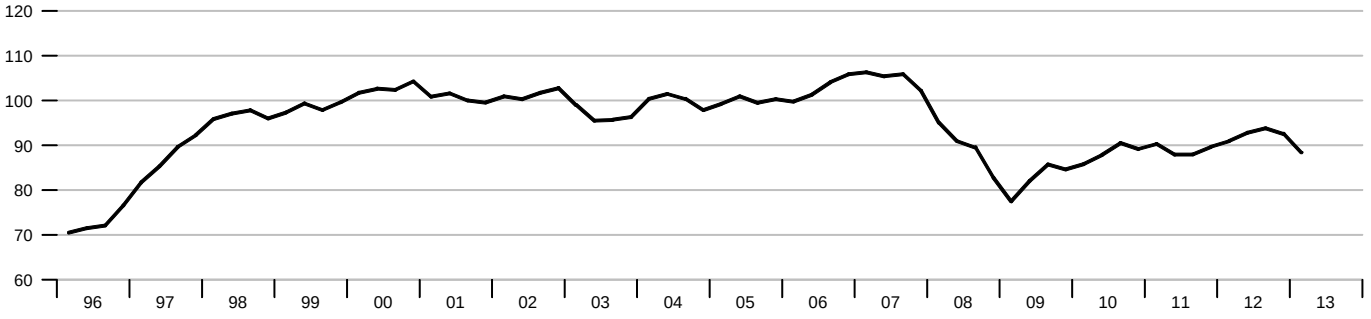

## Foreign Exchange Reserves

Billions of US$



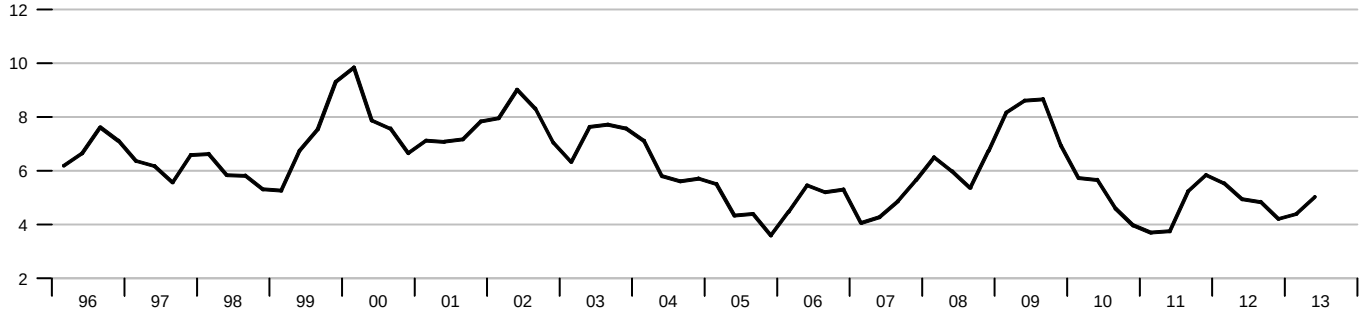

## Real Effective Exchange Rate

Index 2005 = 100



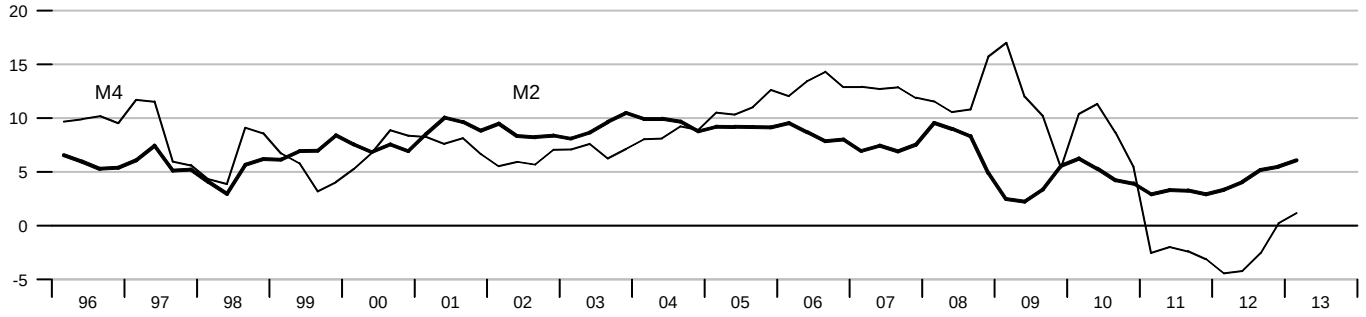
## Notes and Coins in Circulation

Percent change from year ago



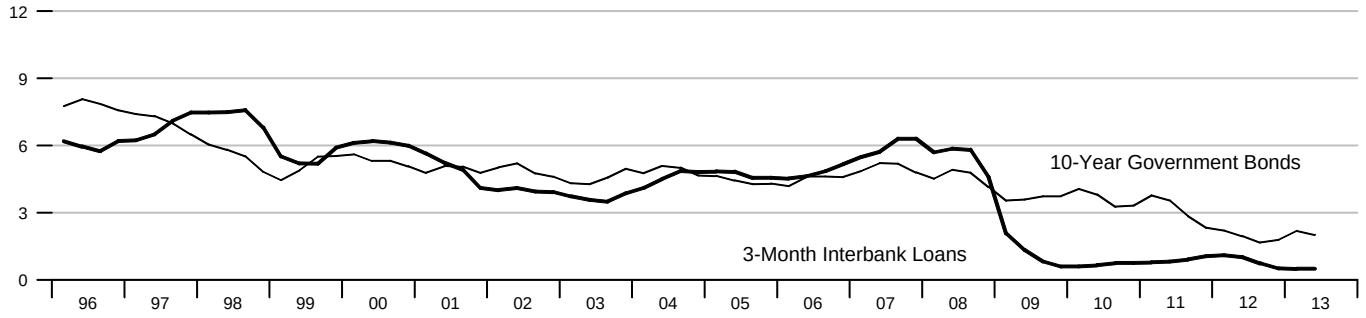

## Monetary Aggregates

Percent change from year ago



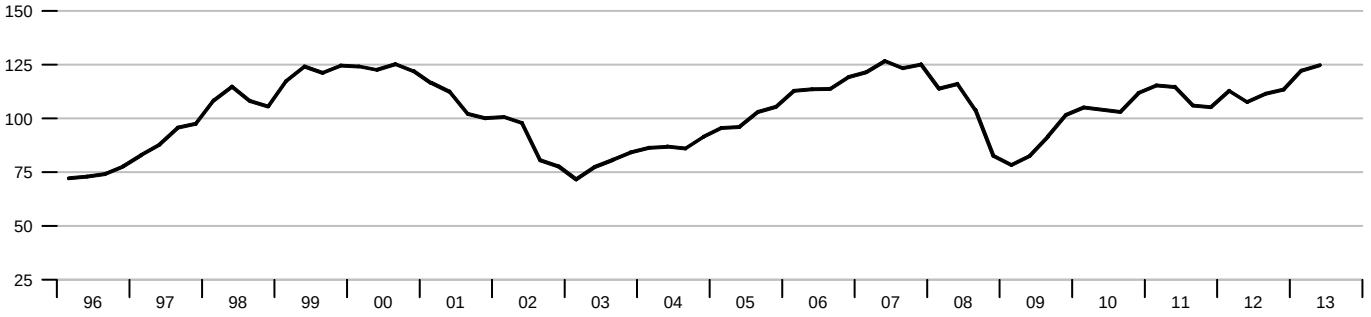

## Interest Rates

Percent



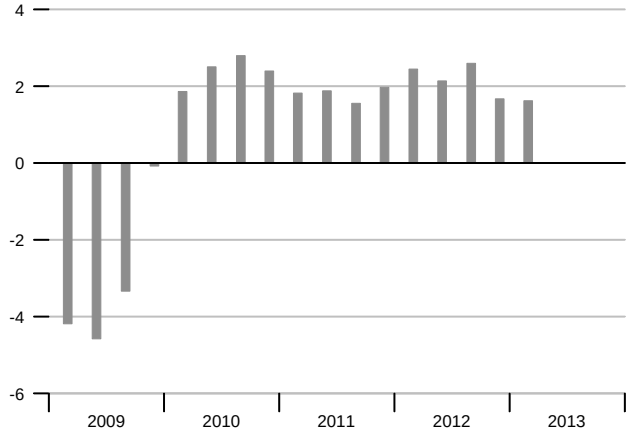

## Stock Exchange Index - Financial Times Stock Exchange

2005 = 100



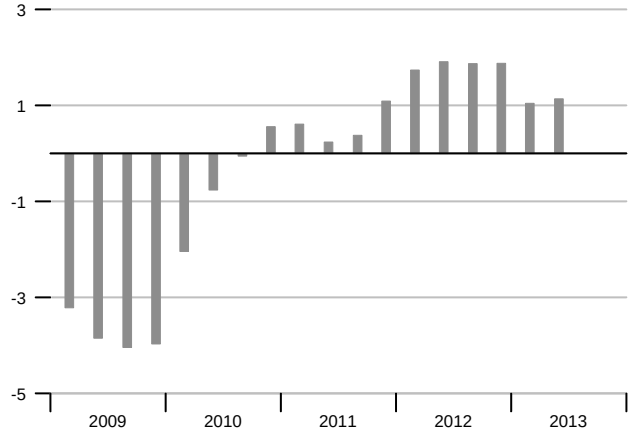
## Real GDP

Percent change from year ago



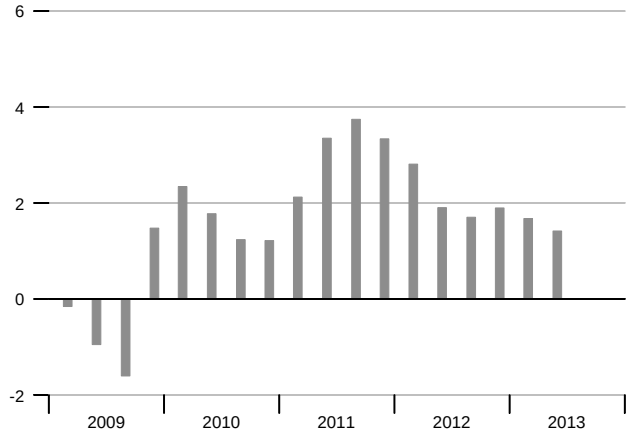

## Employment

Percent change from year ago



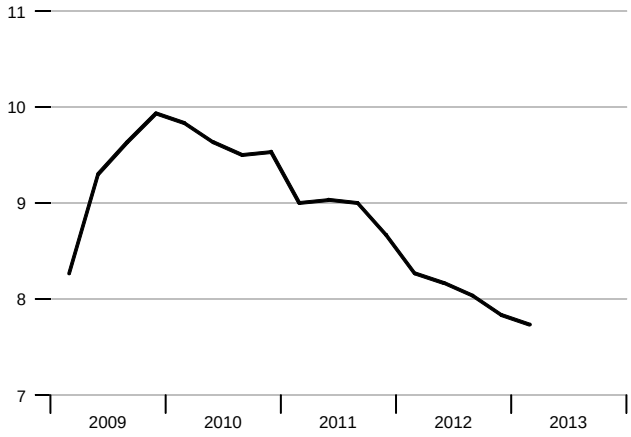

## Consumer Price Index

Percent change from year ago



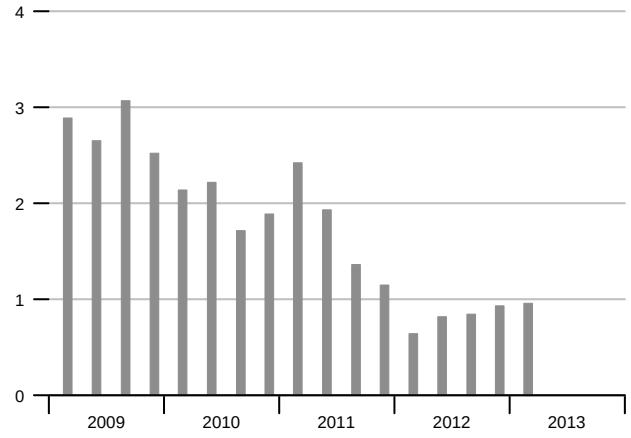

## Unemployment Rate

Percent



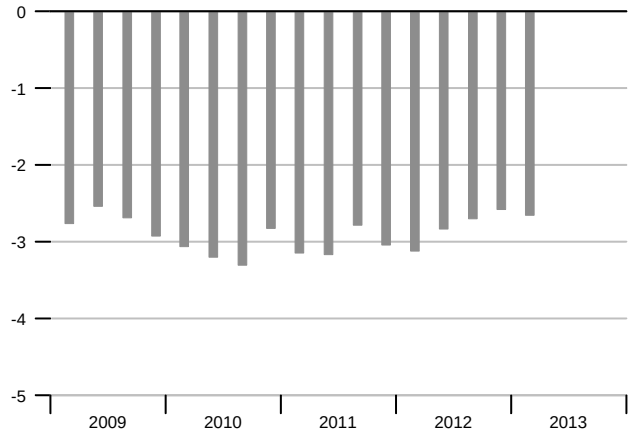

## Hourly Earnings

Percent change from year ago

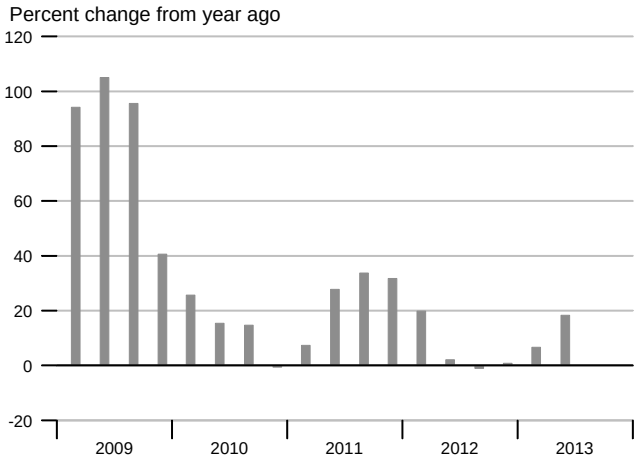



## Current Account Balance

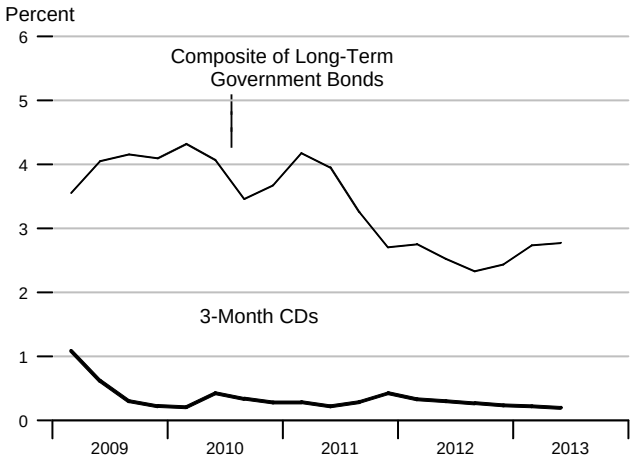
Percent of GDP



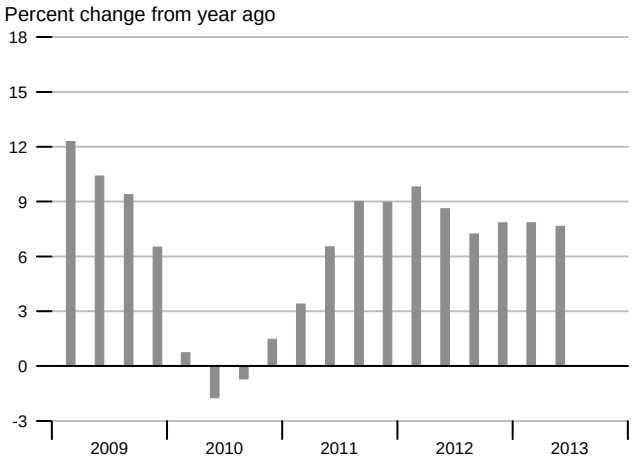
## Adjusted Monetary Base



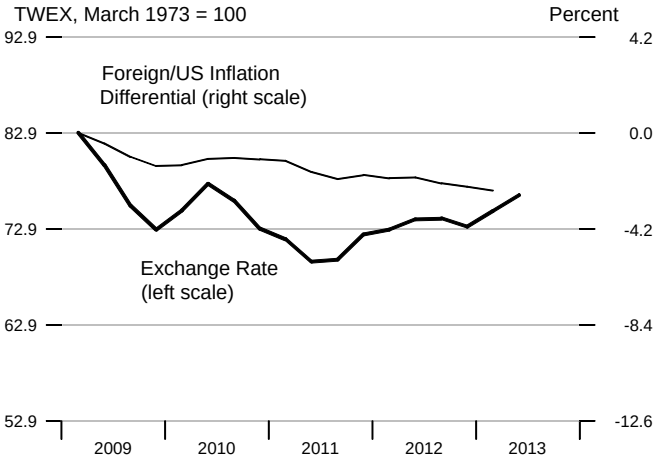

## Interest Rates



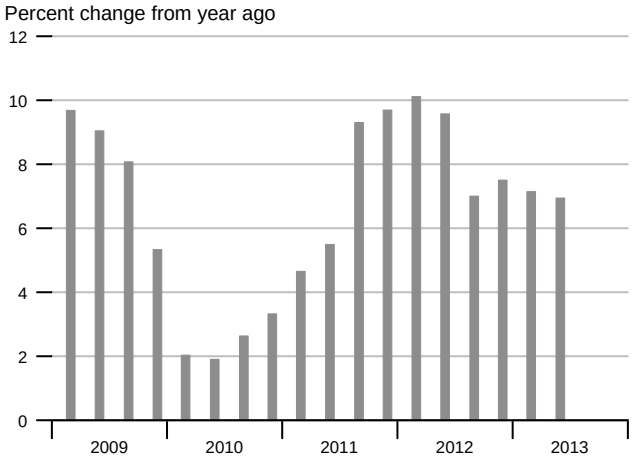

## MZM



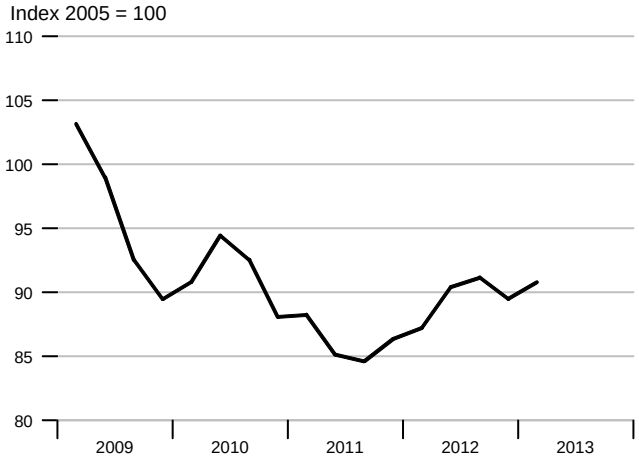

## Exchange Rate and Inflation Differential




## M2

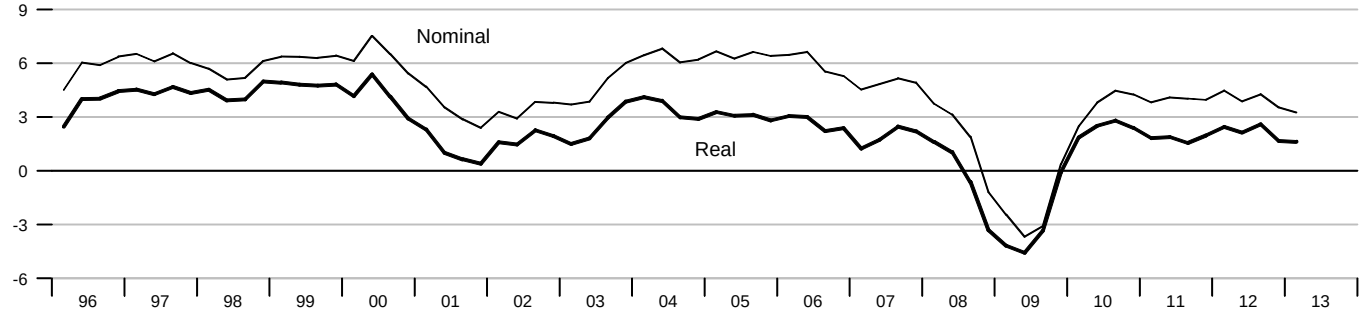



## Real Effective Exchange Rate



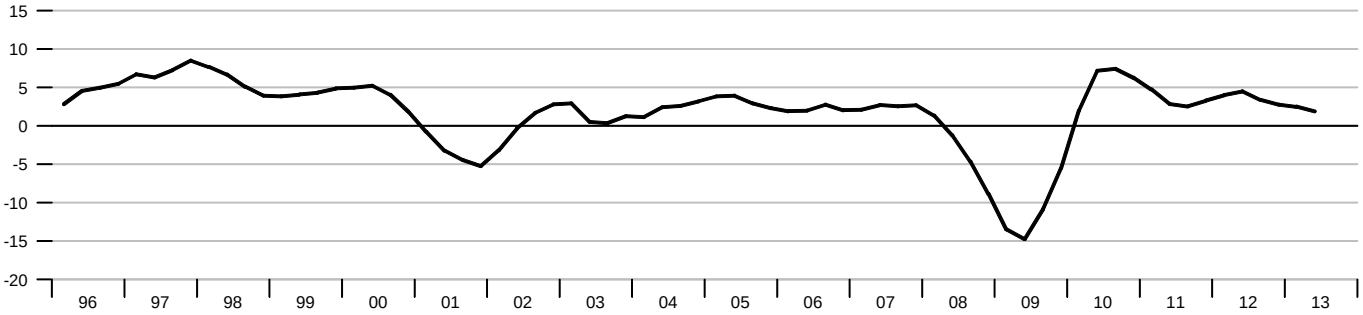
## GDP

Percent change from year ago



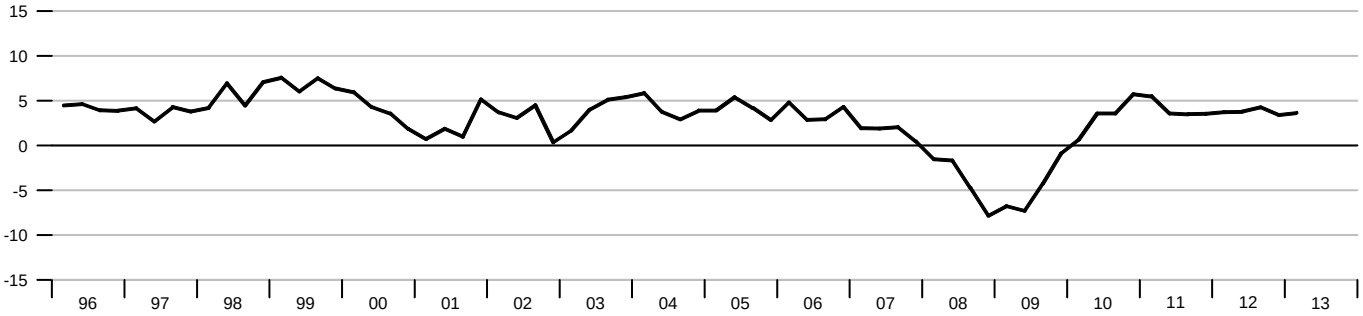

## Industrial Production

Percent change from year ago



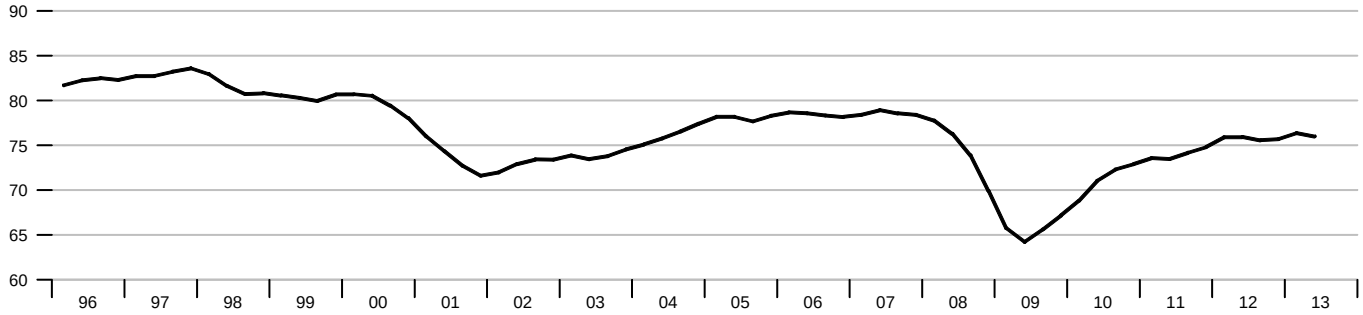

## Retail Sales

Percent change from year ago



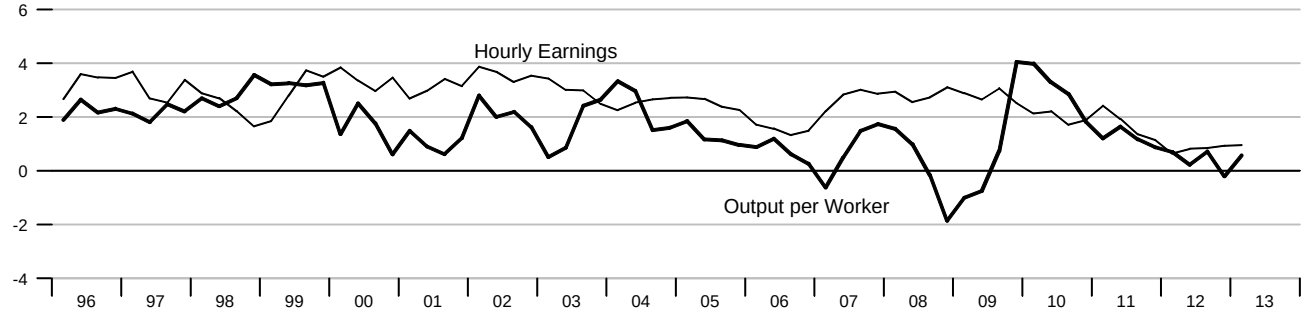

## Capacity Utilization

Percent



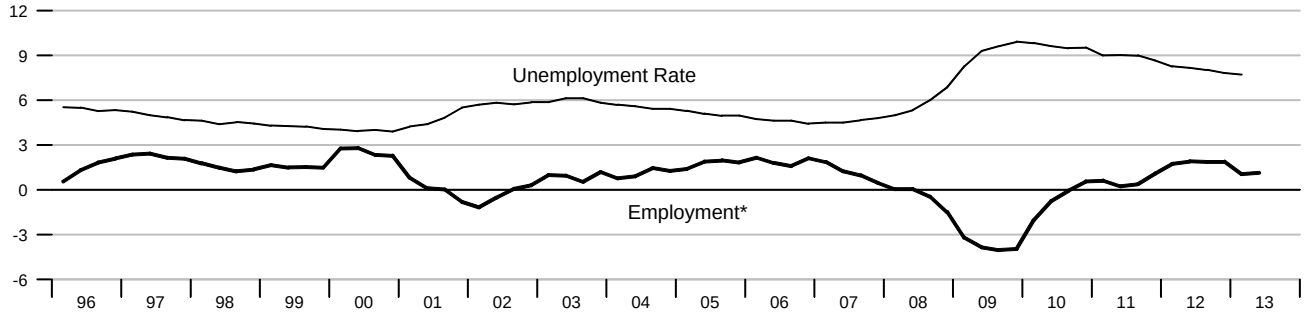
## Hourly Earnings and Output per Worker

Percent change from year ago



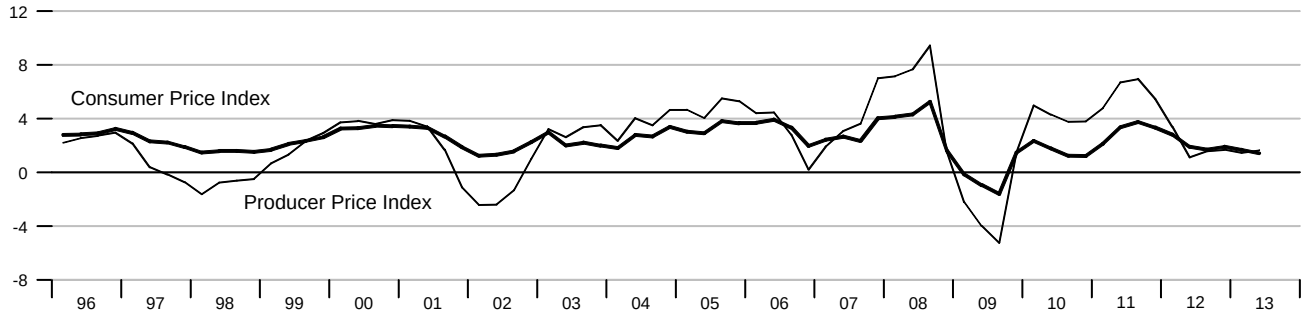

## Labor Force Indicators

Percent change from year ago*, Percent




## Inflation

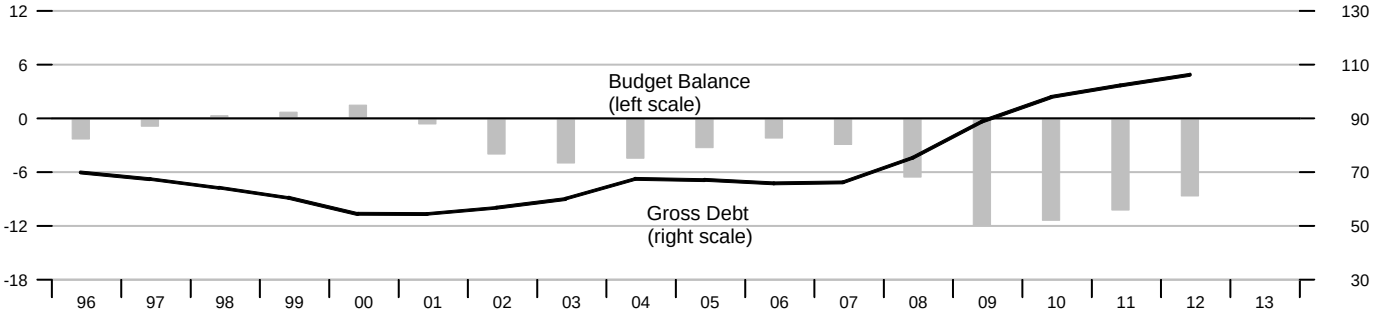
Percent change from year ago




## Gross Government Debt and Budget Balance

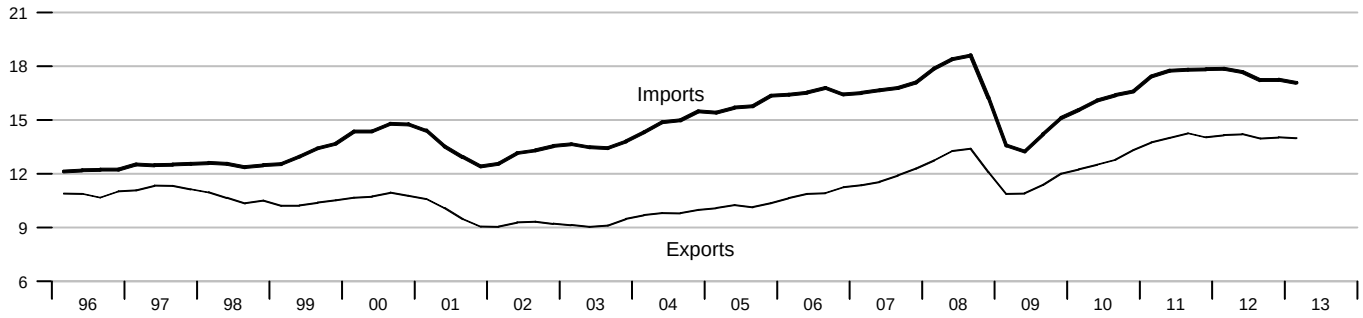
Percent of GDP, annual data

Percent of GDP, annual data



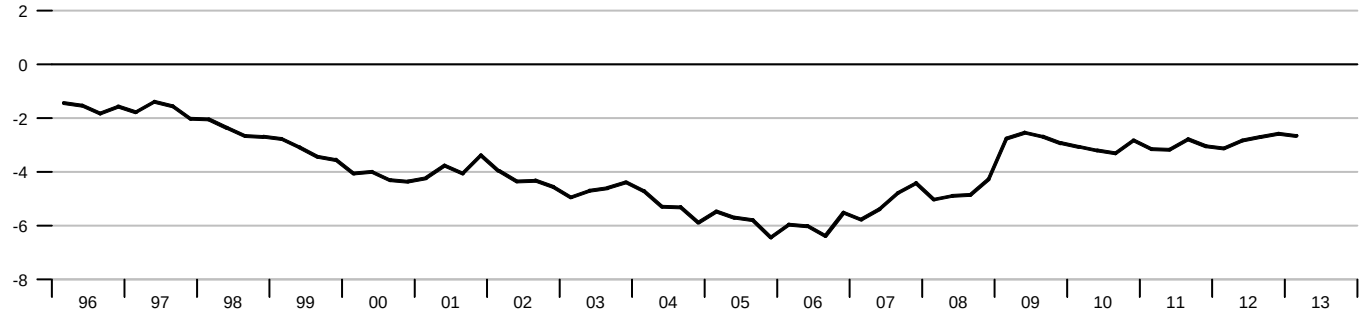
## International Trade - Goods and Services

Percent of GDP



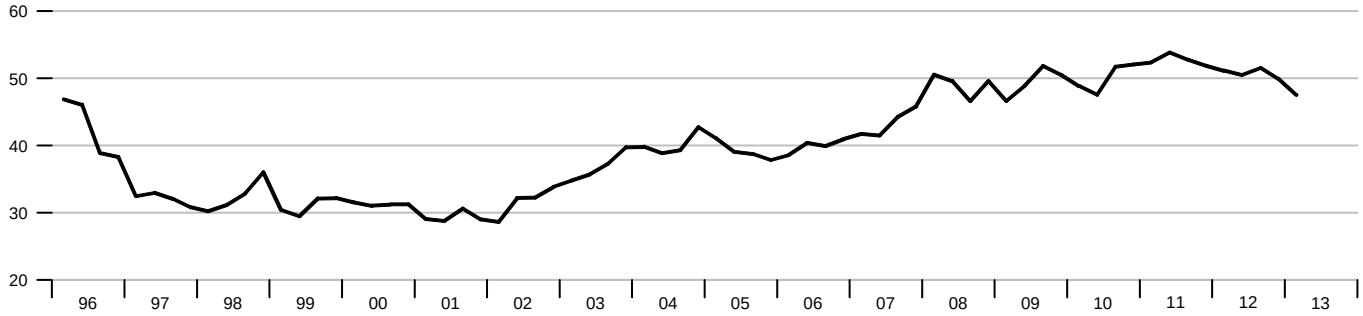

## Current Account Balance

Percent of GDP



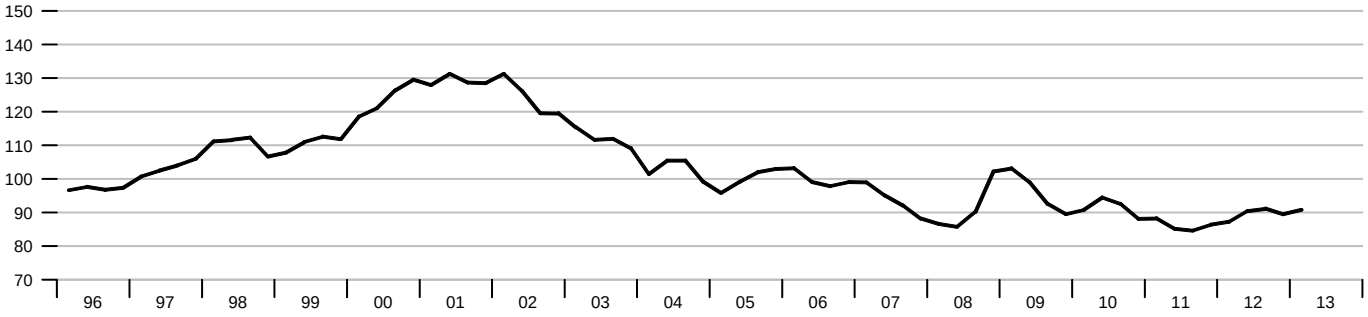

## Foreign Exchange Reserves

Billions of US$



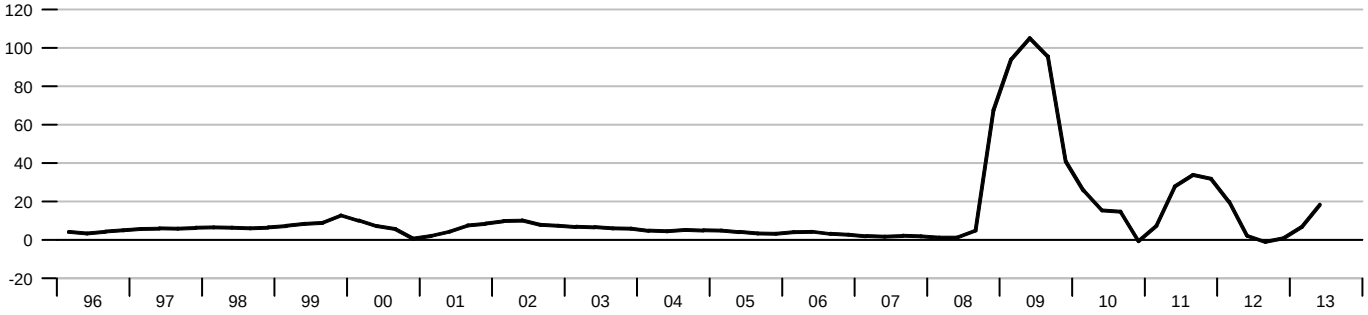

## Real Effective Exchange Rate

Index 2005 = 100



## Adjusted Monetary Base

Percent change from year ago

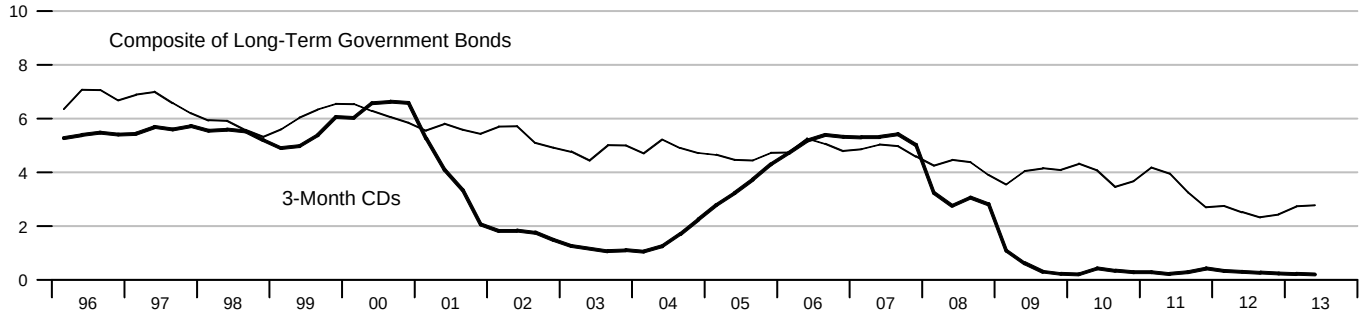



## Monetary Aggregates

Percent change from year ago

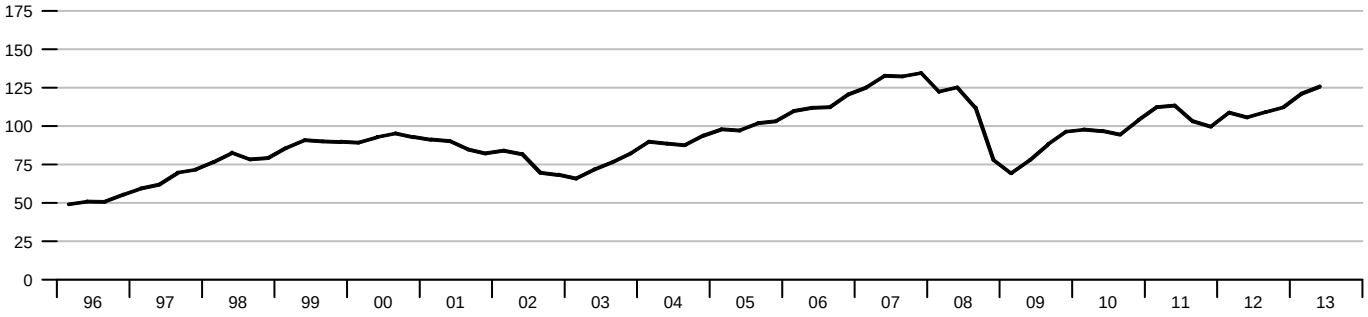
## Interest Rates

Percent



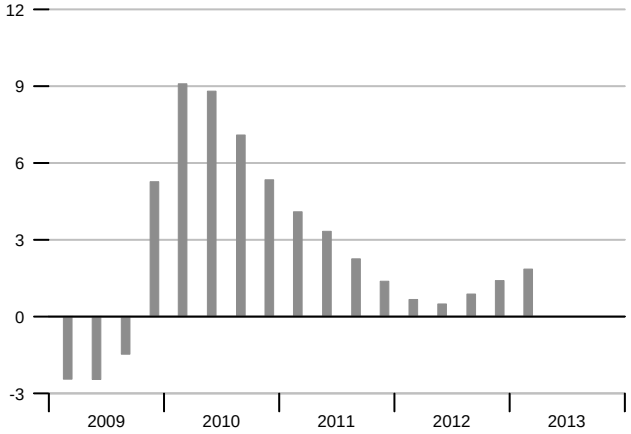

## Stock Exchange Index - New York Stock Exchange

2005 = 100



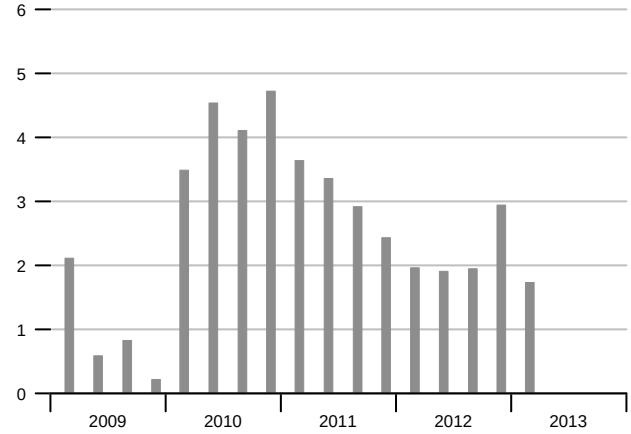
## Real GDP

Percent change from year ago



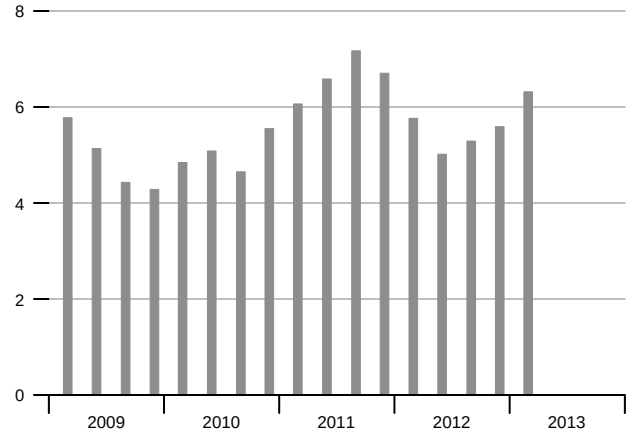

## Employment

Percent change from year ago



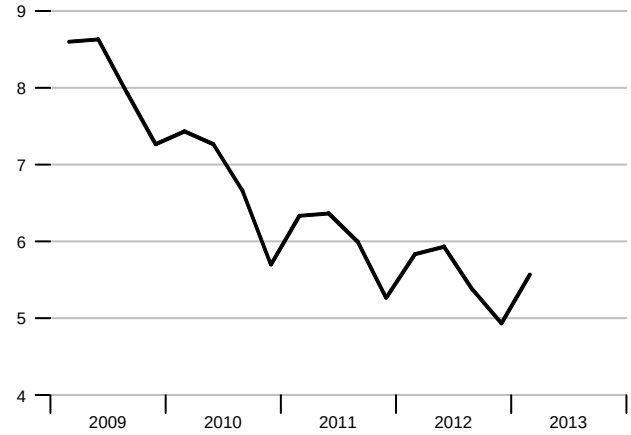

## Consumer Price Index

Percent change from year ago



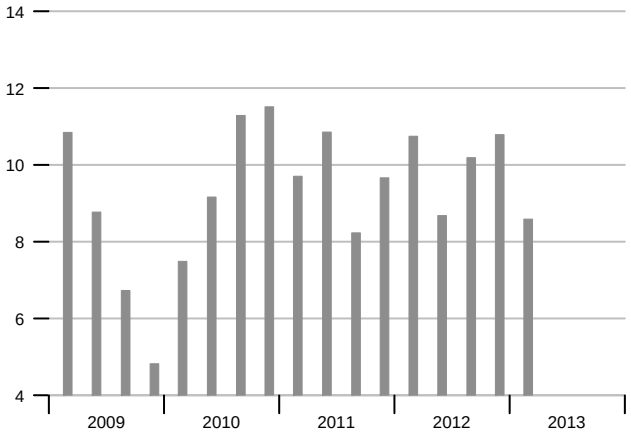

## Unemployment Rate

Percent



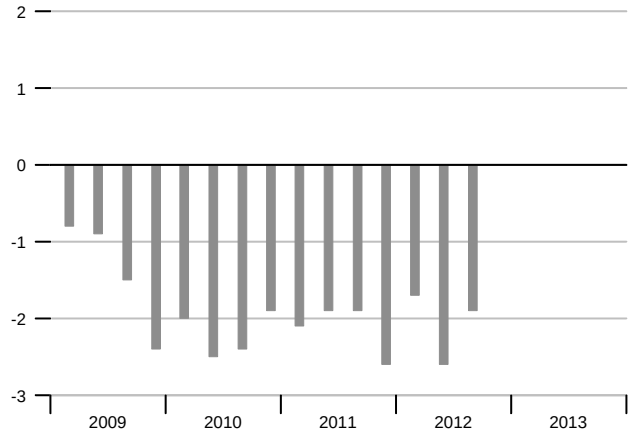

## Monthly Earnings

Percent change from year ago

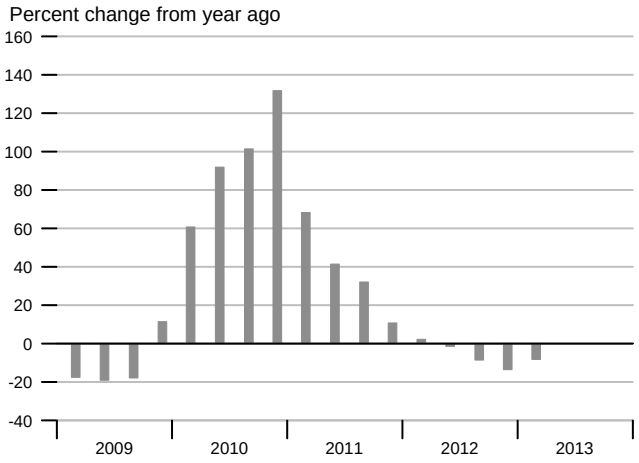



## Current Account Balance

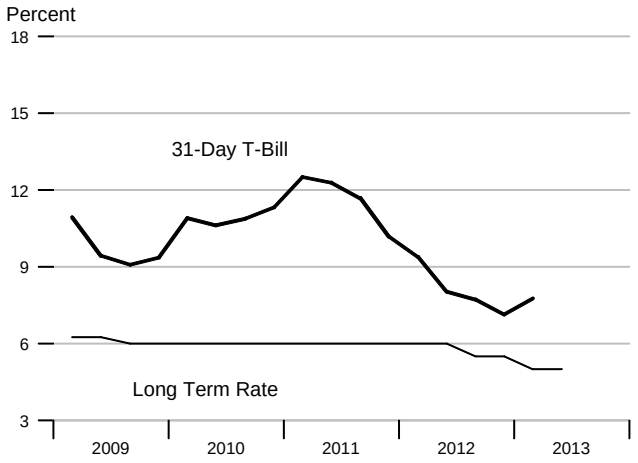
Percent of GDP



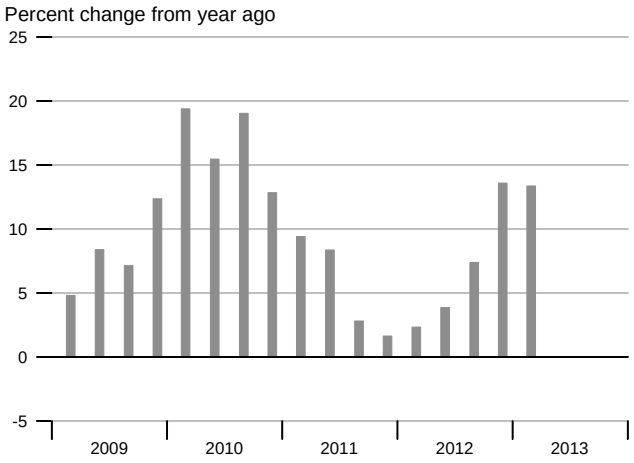
## Reserve Money



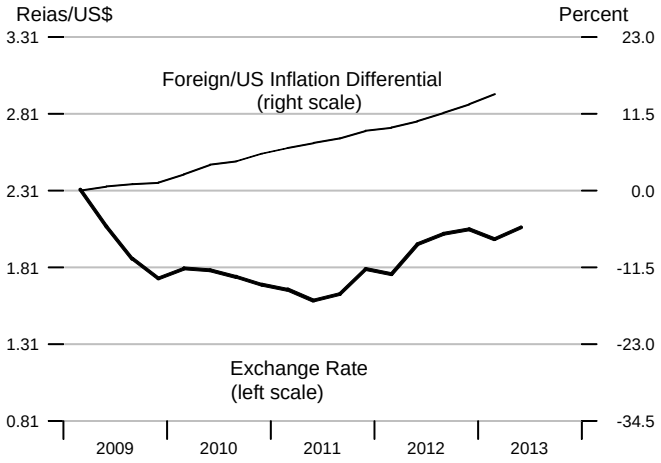

## Interest Rates



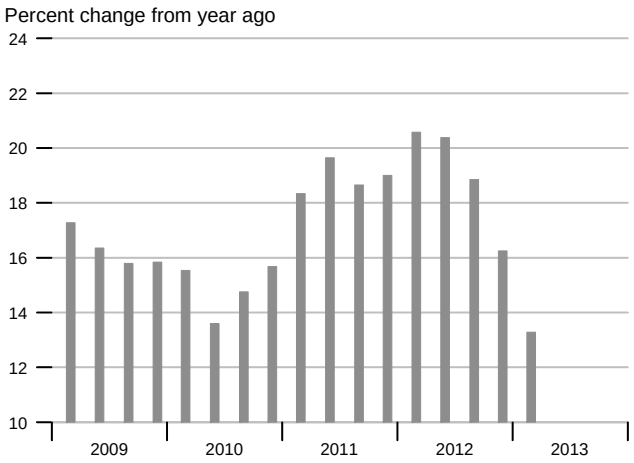

## M1




## Exchange Rate and Inflation Differential



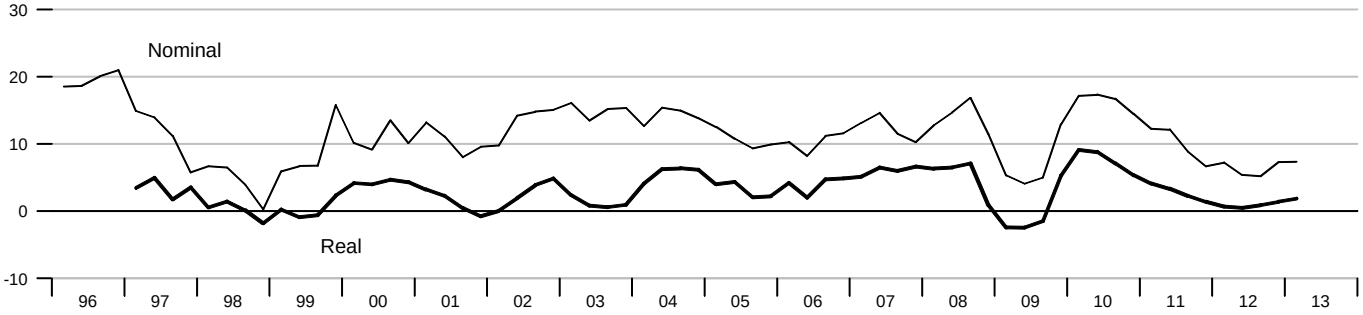

## M3




## Real Effective Exchange Rate

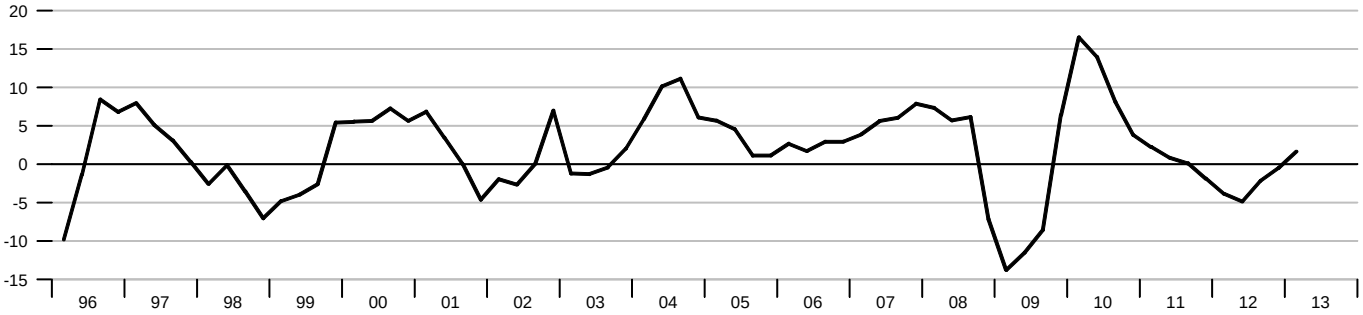
## GDP

Percent change from year ago




## Industrial Production

Percent change from year ago

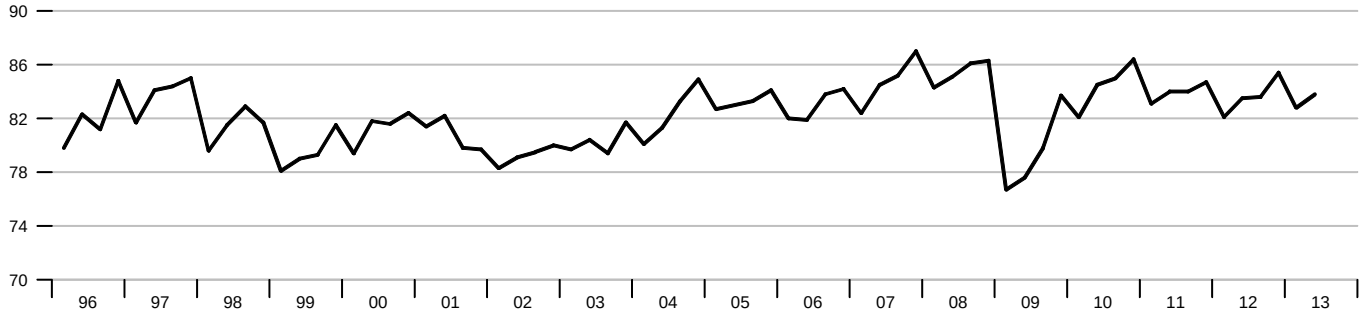



## Retail Sales

Percent change from year ago

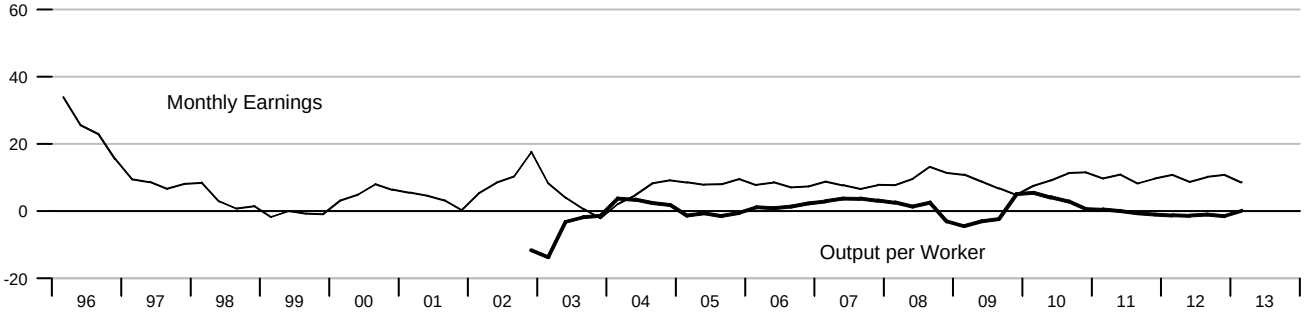
## Capacity Utilization

Percent



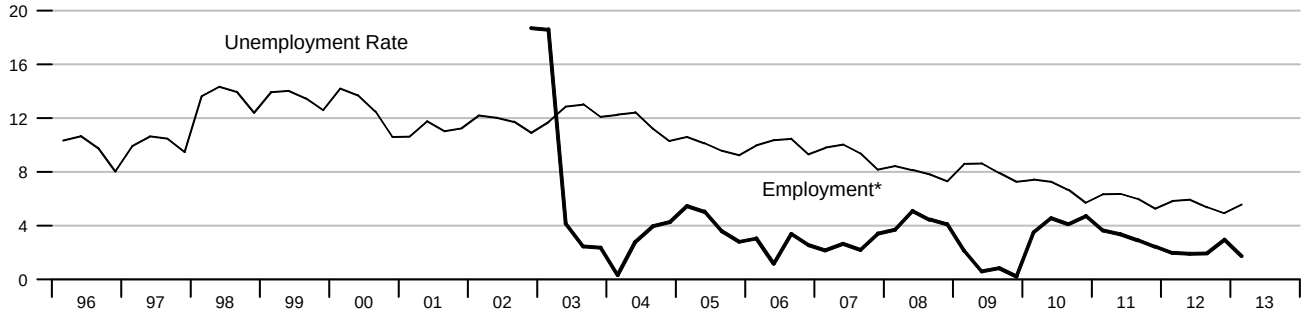
## Monthly Earnings and Output per Worker

Percent change from year ago



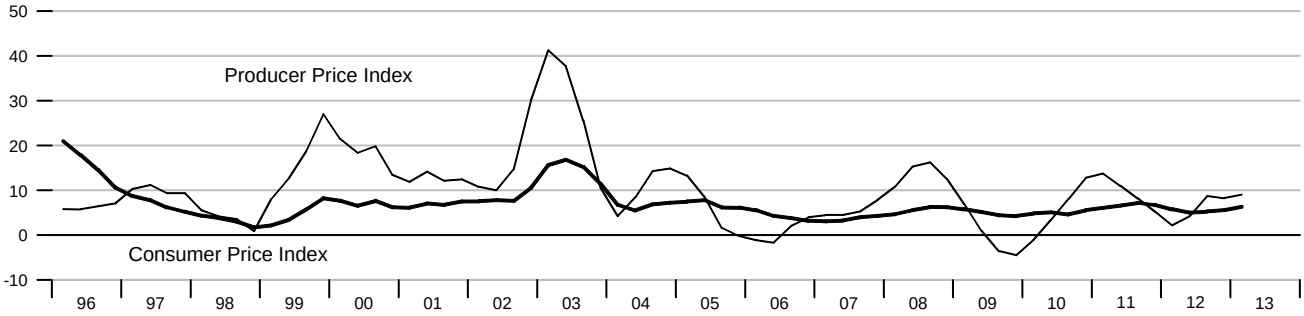

## Labor Force Indicators

Percent change from year ago*, Percent



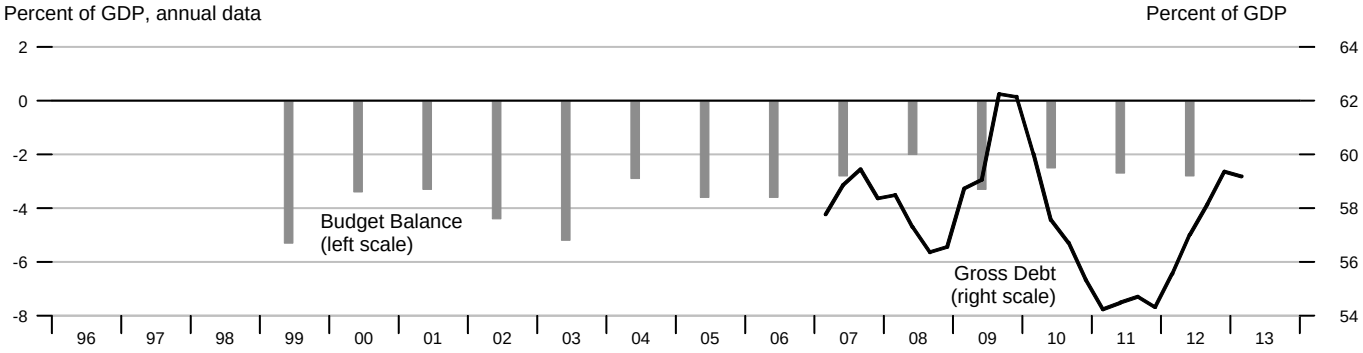

## Inflation

Percent change from year ago



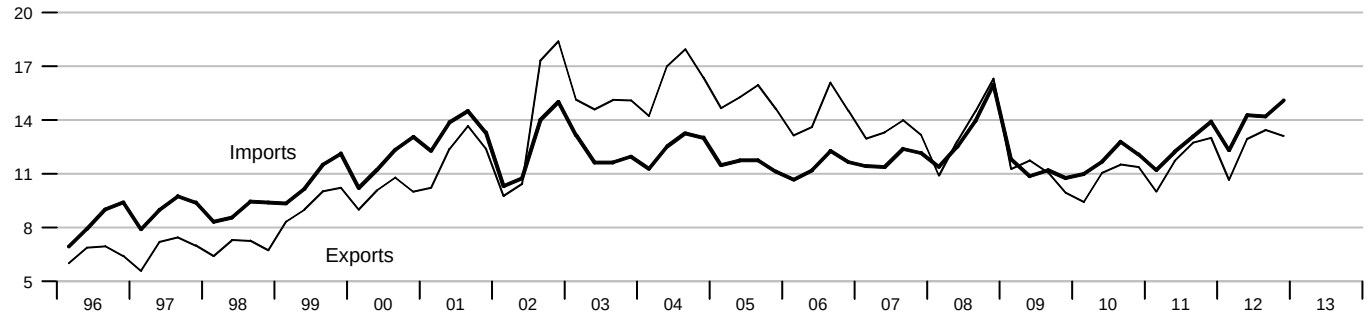

## Gross Government Debt and Budget Balance

Percent of GDP, annual data



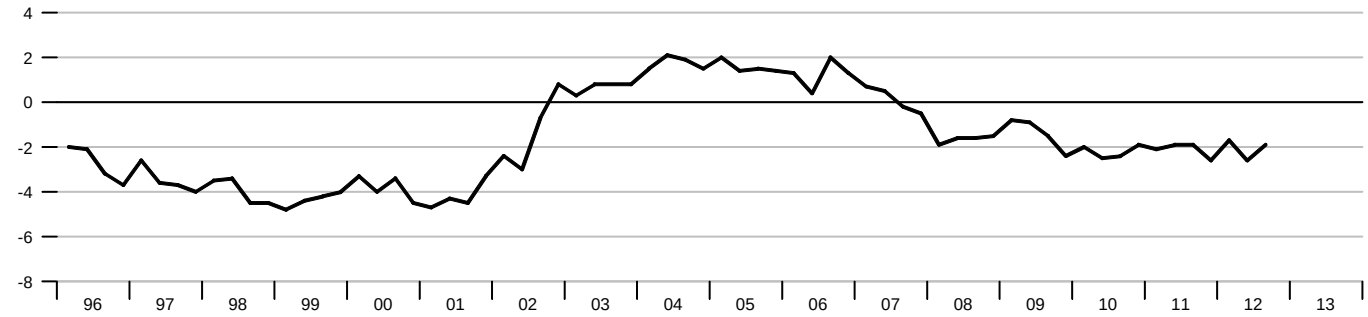
## International Trade - Goods and Services

Percent of GDP



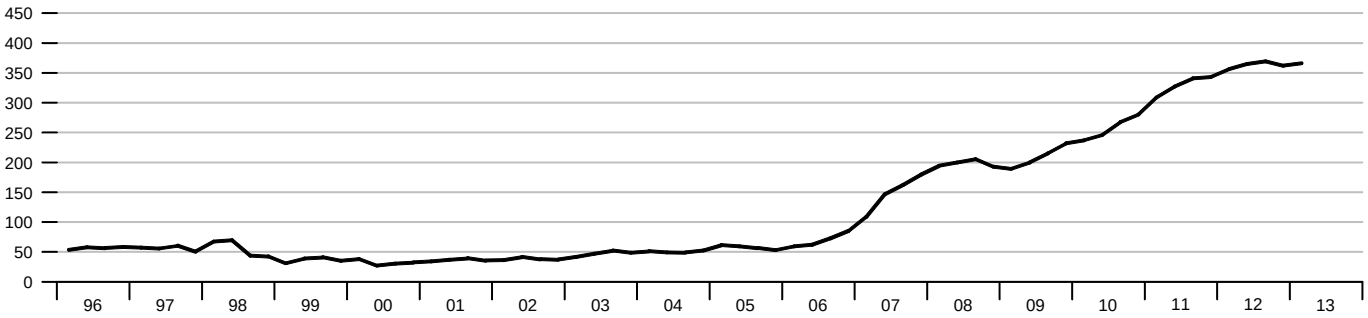

## Current Account Balance

Percent of GDP



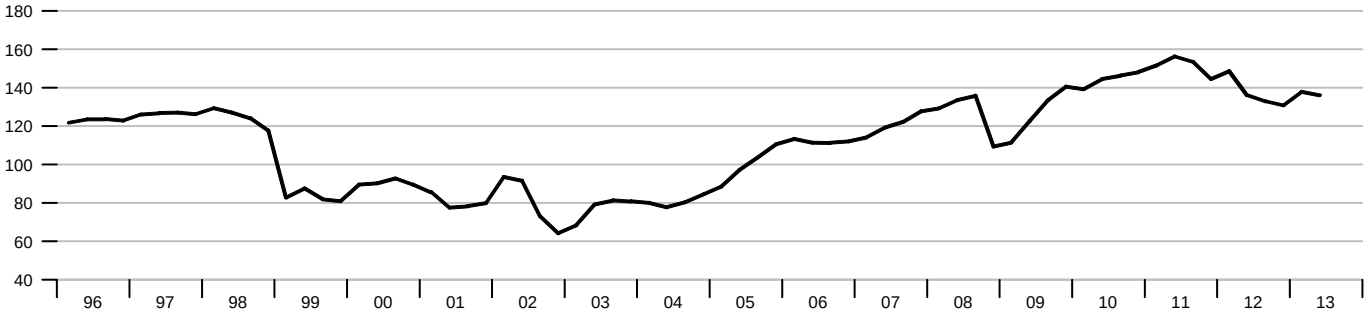

## Foreign Exchange Reserves

Billions of US$



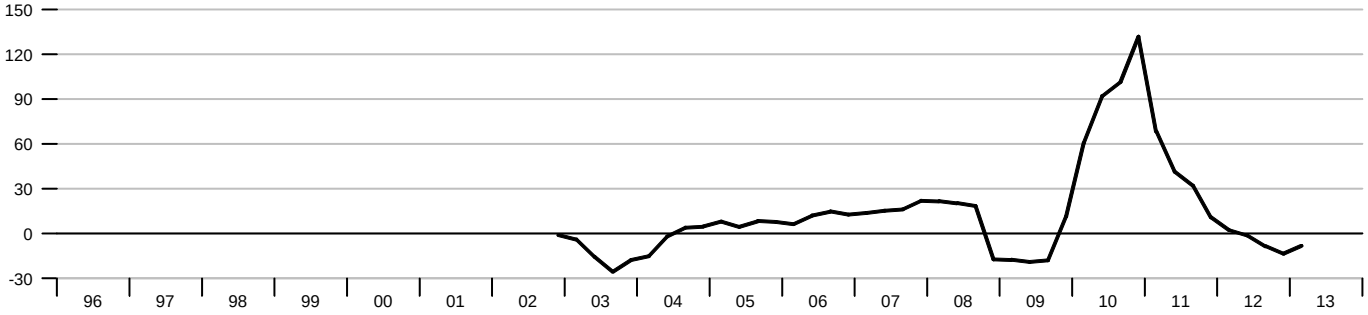

## Real Effective Exchange Rate

Index 2005 = 100



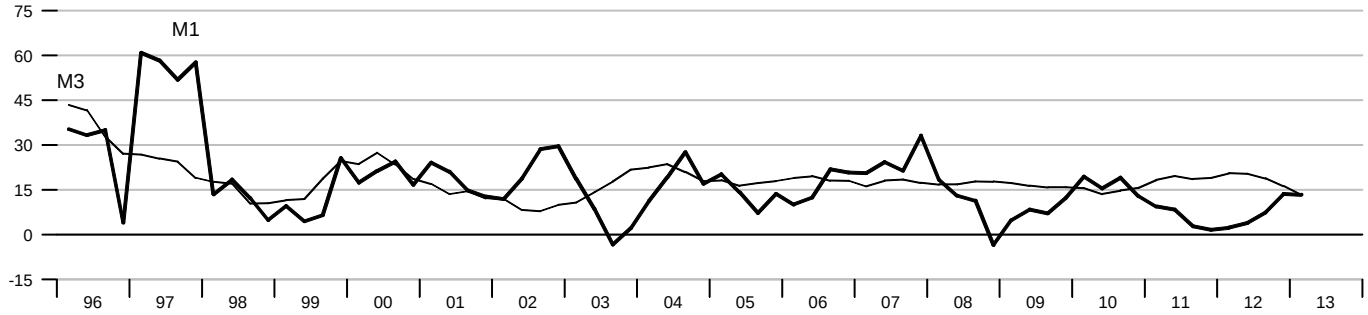
## Monetary Base

Percent change from year ago



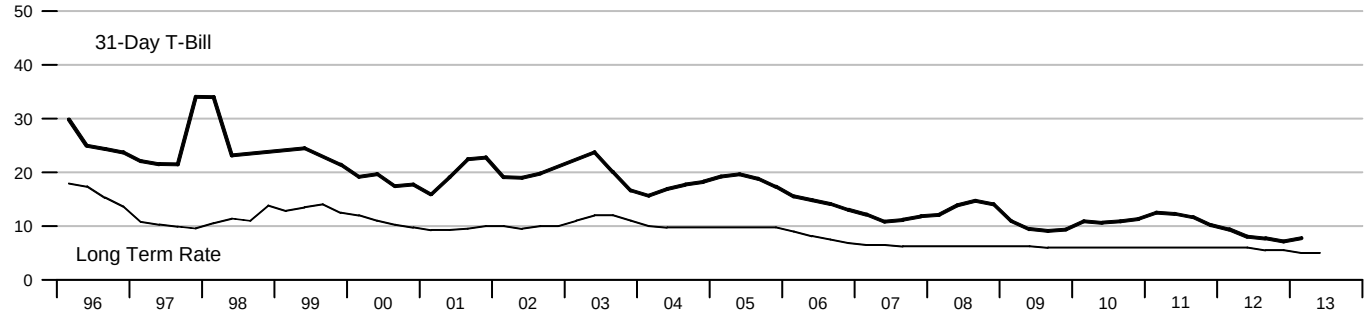

## Monetary Aggregates

Percent change from year ago



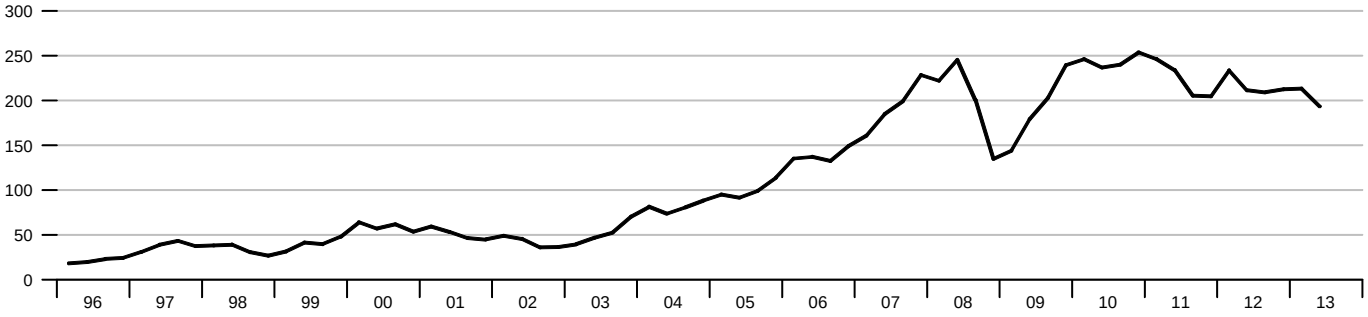

## Interest Rates

Percent



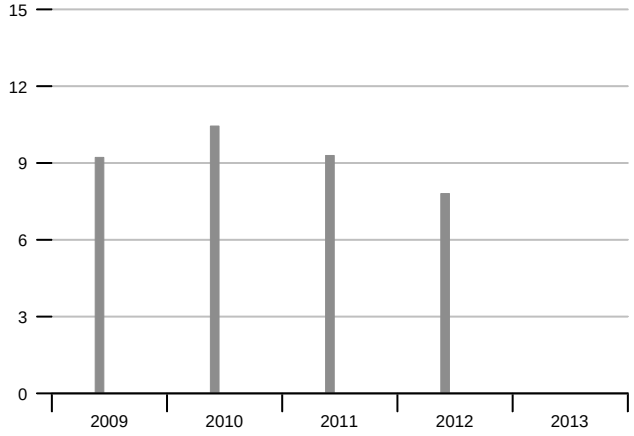

## Stock Exchange Index

2005 = 100



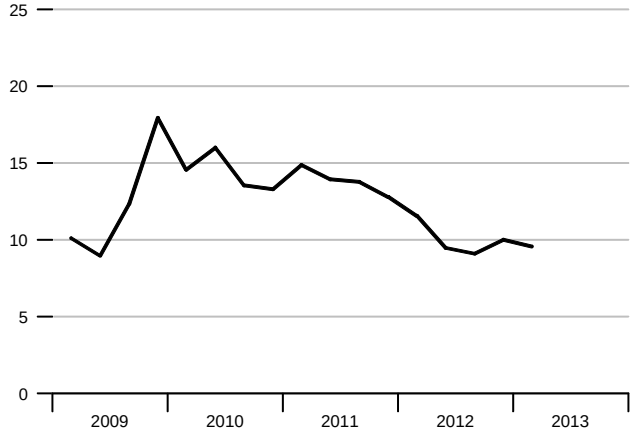
## Real GDP

Percent change from year ago, annual data



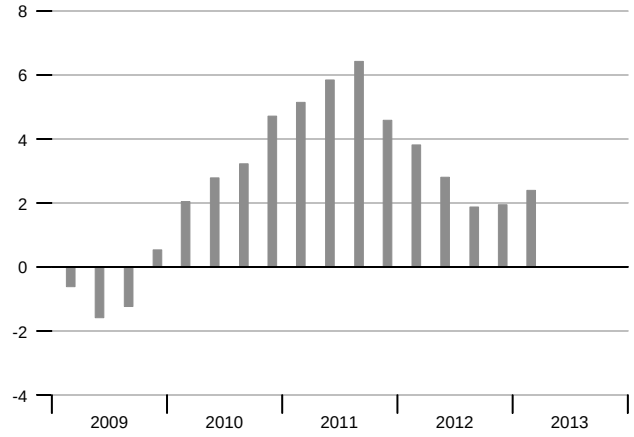

## Industrial Production

Percent change from year ago



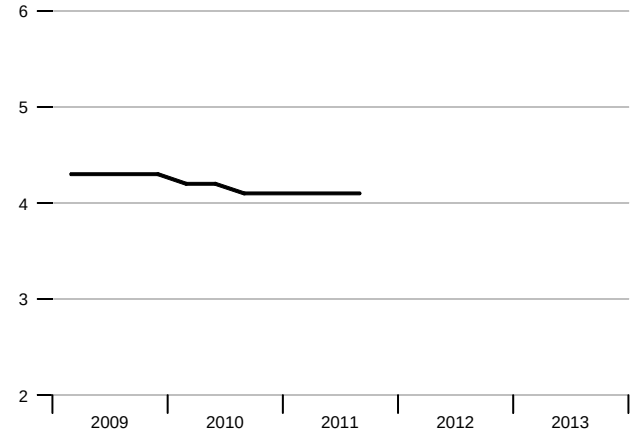

## Consumer Price Index

Percent change from year ago



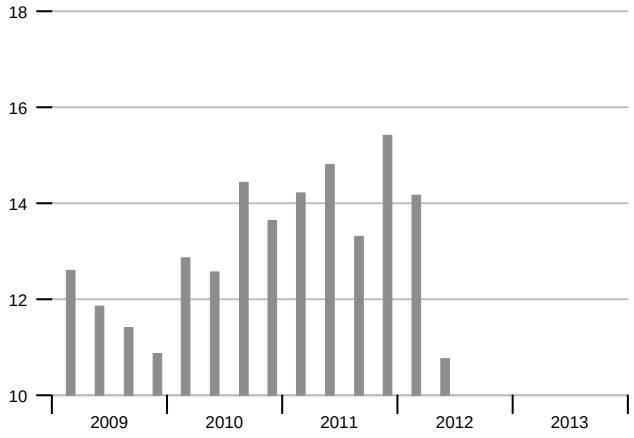

## Unemployment Rate

Percent



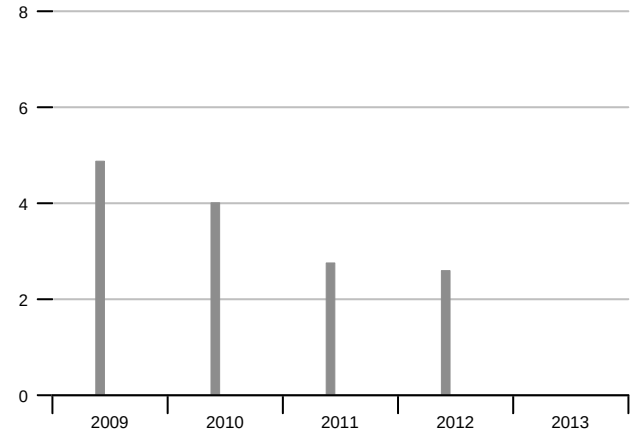

## Monthly Earnings

Percent change from year ago



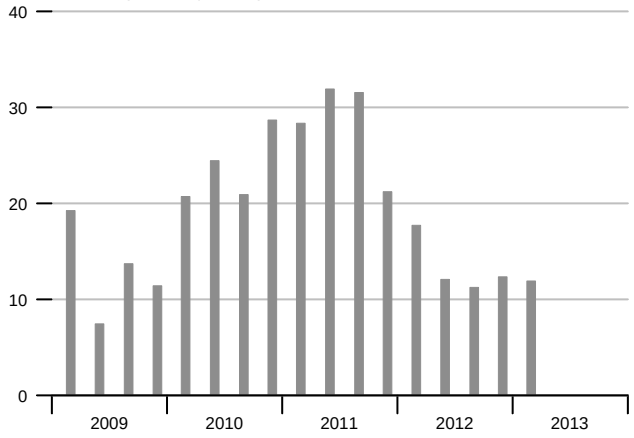

## Current Account Balance

Percent of GDP, annual data



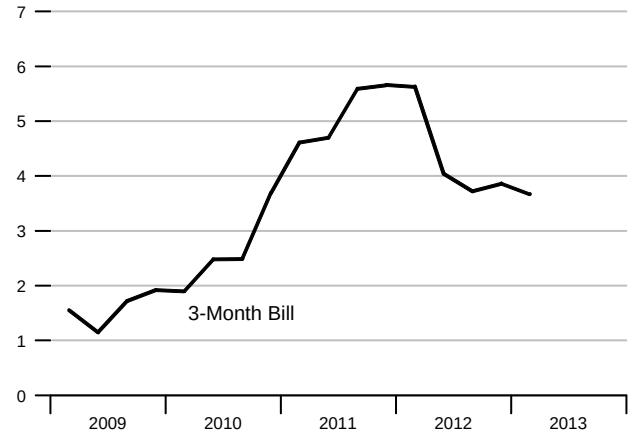
## Adjusted Monetary Base

Percent change from year ago



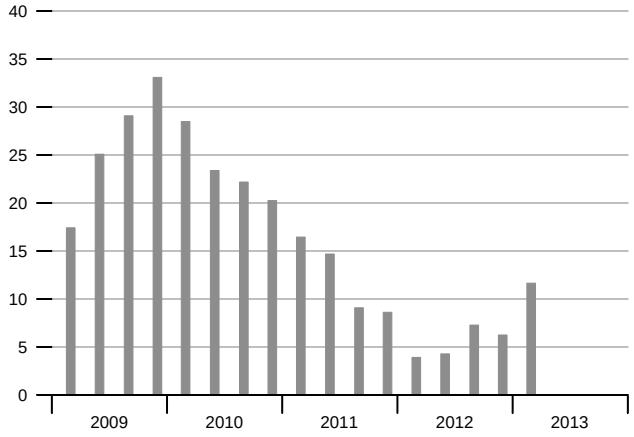

## Interest Rates

Percent



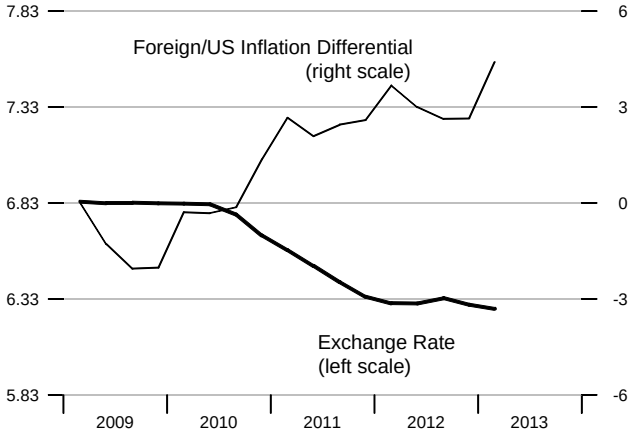

## M1

Percent change from year ago



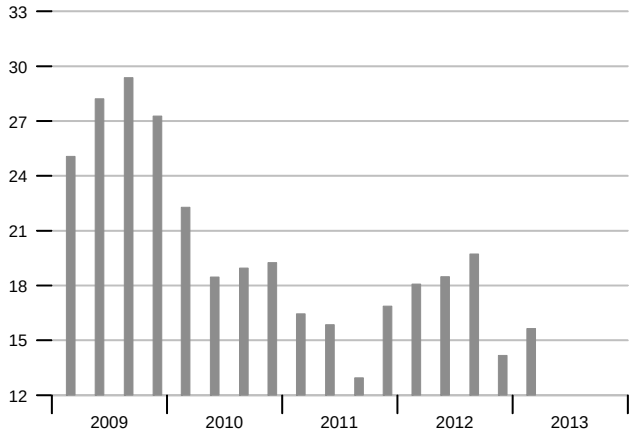

## Exchange Rate and Inflation Differential

Yen/US$ Percent



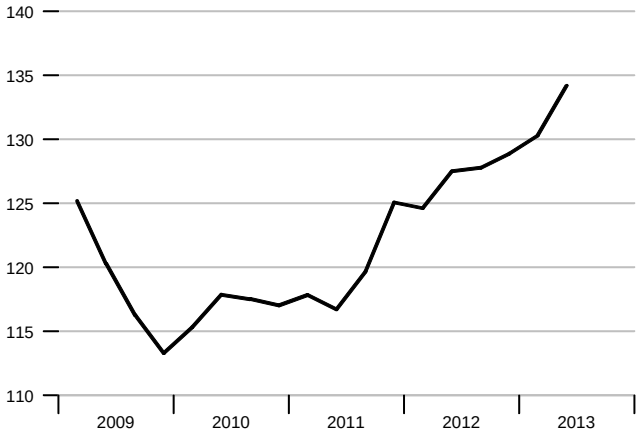

## M2

Percent change from year ago



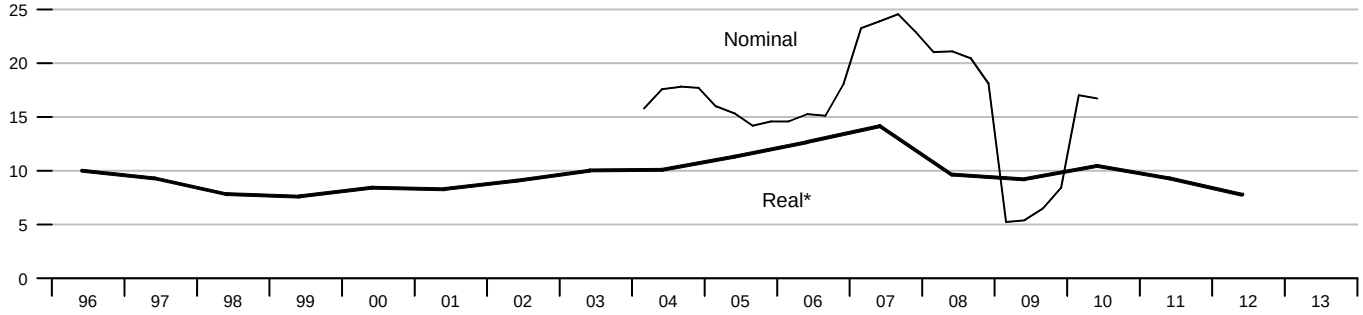

## Real Effective Exchange Rate

Index 2005 = 100



## GDP

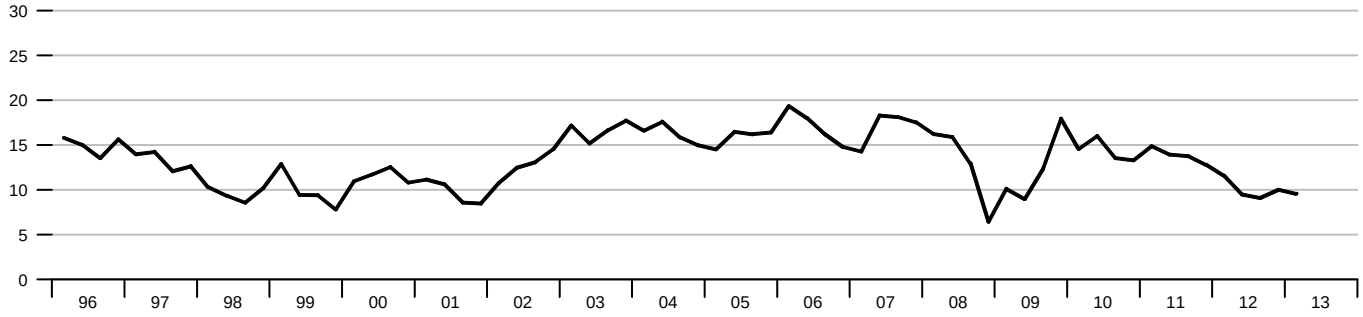
Percent change from year ago




* Annual data.

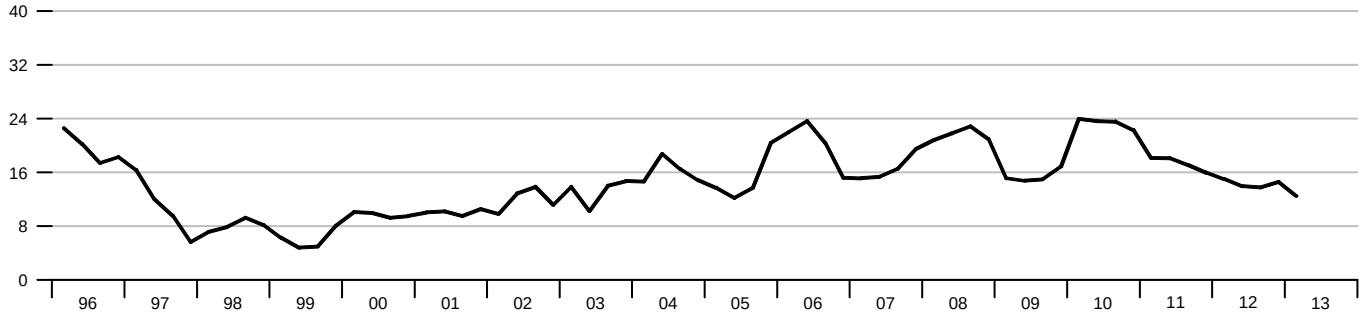
## Industrial Production

Percent change from year ago



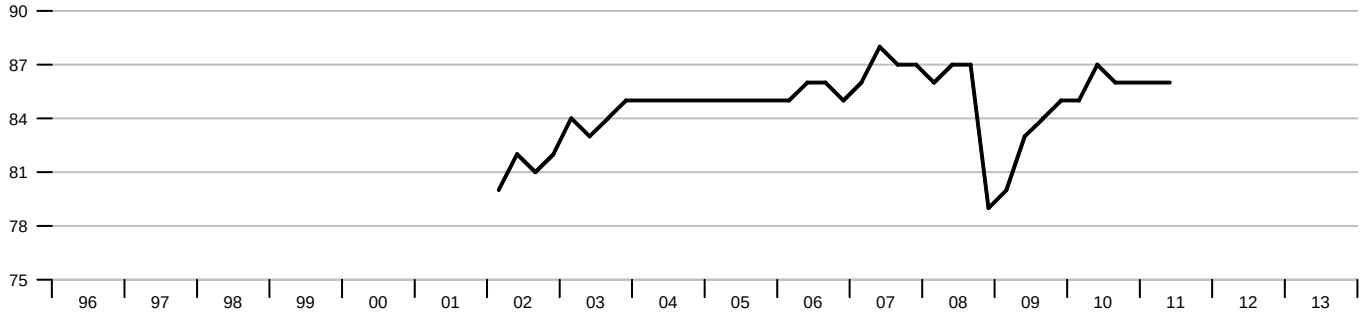

## Retail Sales

Percent change from year ago



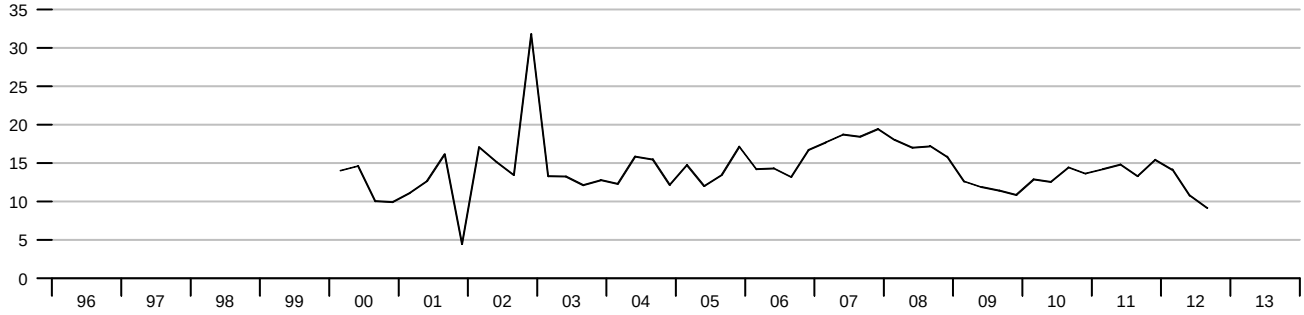

## Capacity Utilization

Percent



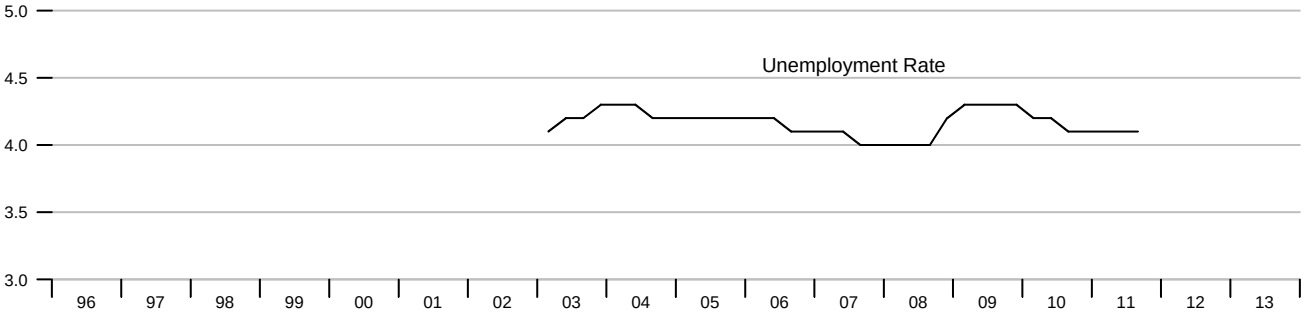
## Monthly Earnings

Percent change from year ago



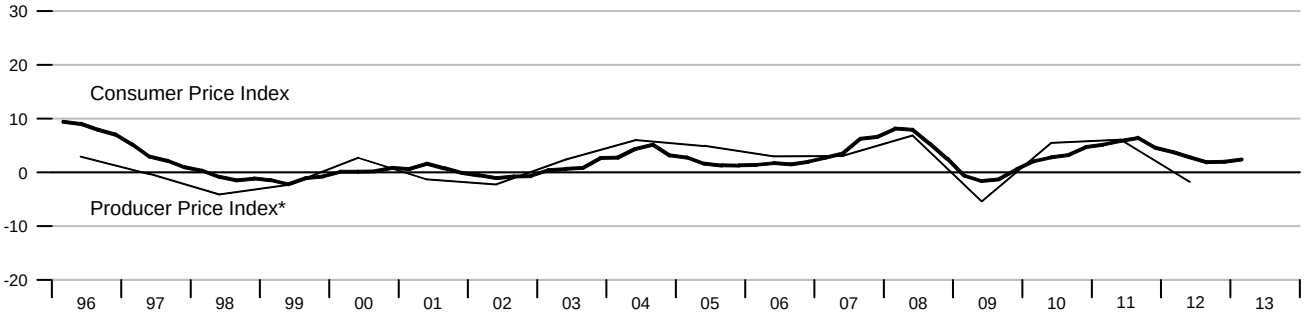

## Labor Force Indicators

Percent




## Inflation

Percent change from year ago

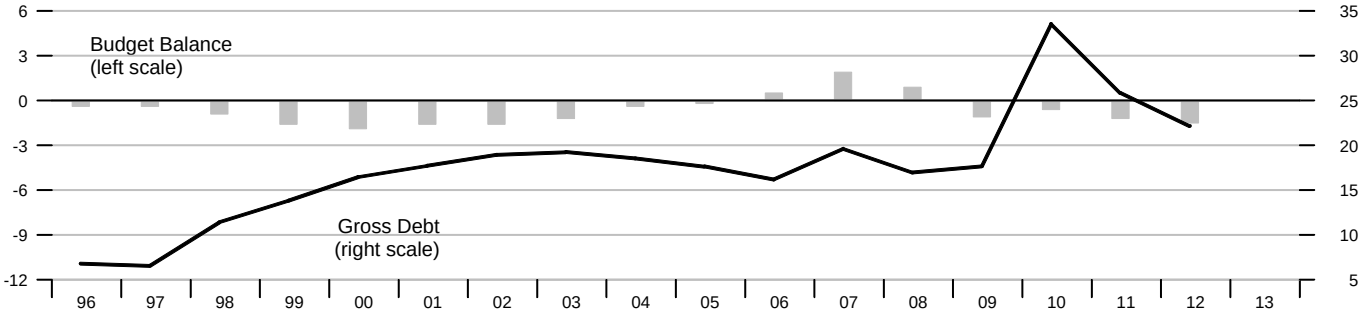



* Annual data.

## Gross Government Debt and Budget Balance

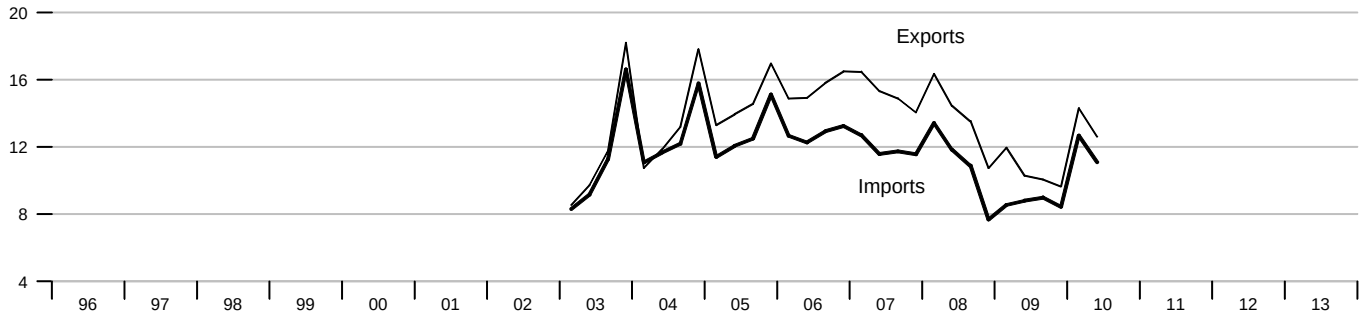
Percent of GDP, annual data

Percent of GDP, annual data



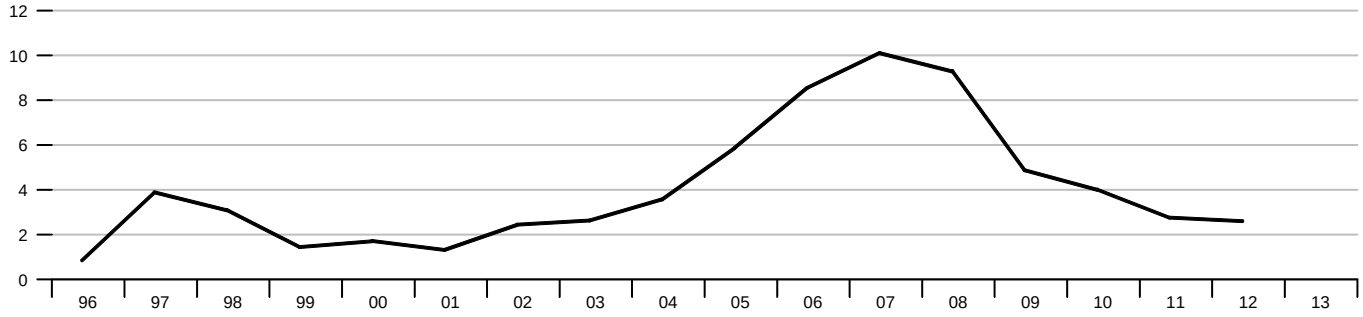
## International Trade - Goods

Percent of GDP



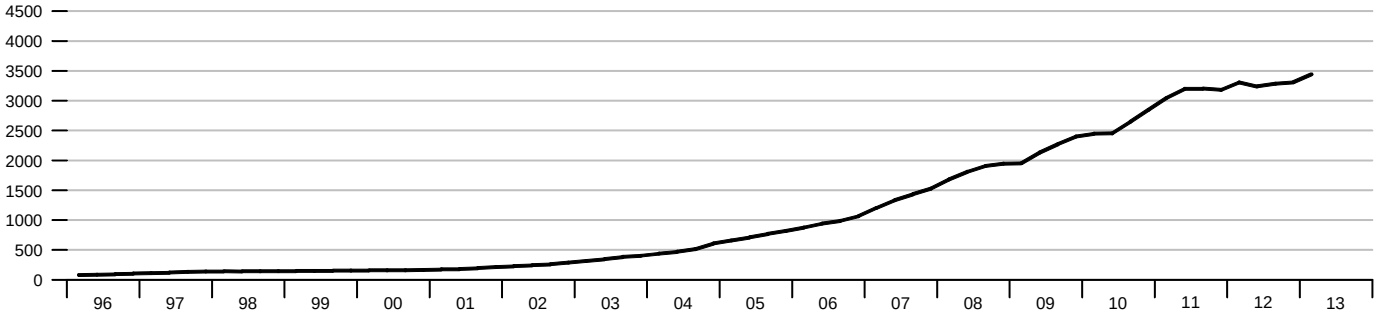

## Current Account Balance

Percent of GDP, annual data



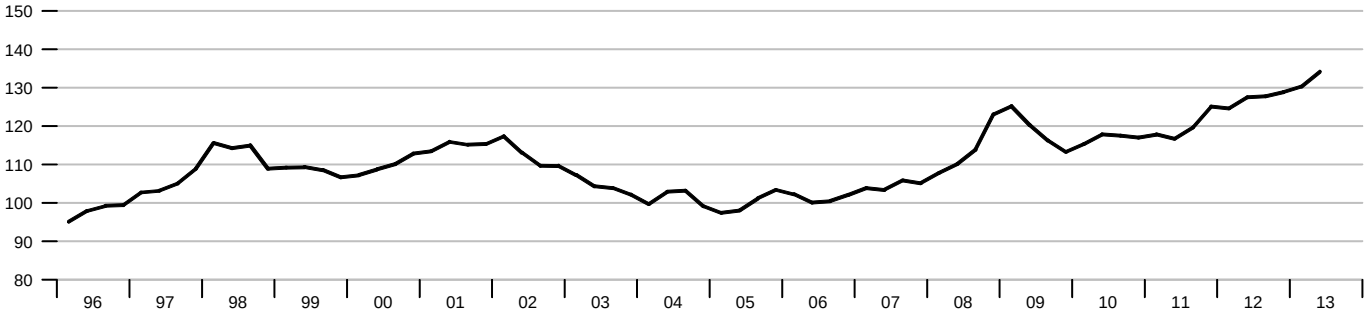

## Foreign Exchange Reserves

Billions of US$



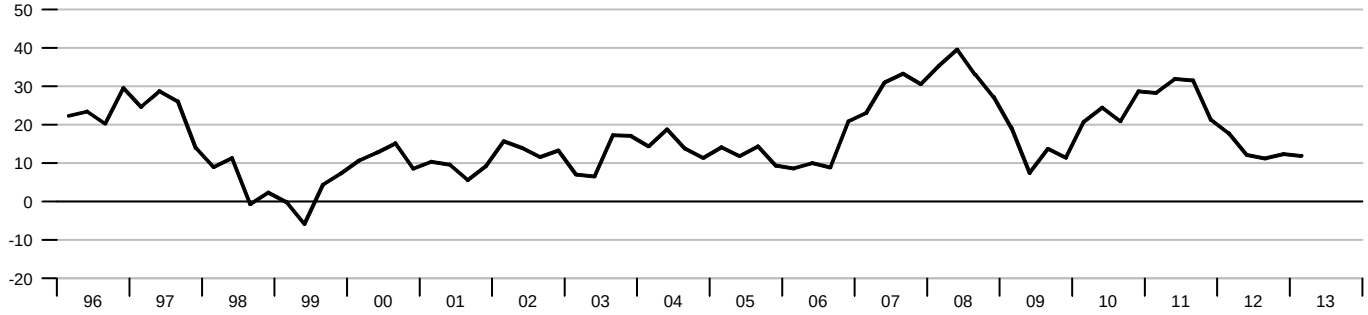

## Real Effective Exchange Rate

Index 2005 = 100



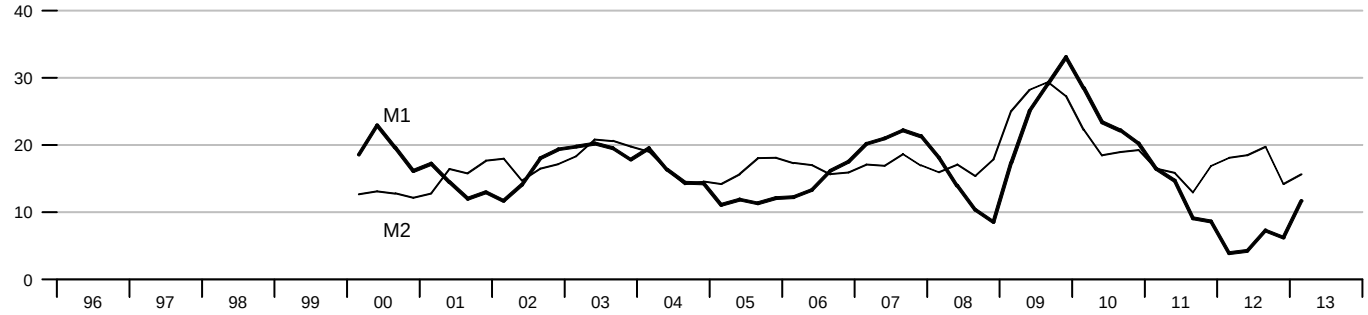
## Adjusted Monetary Base

Percent change from year ago



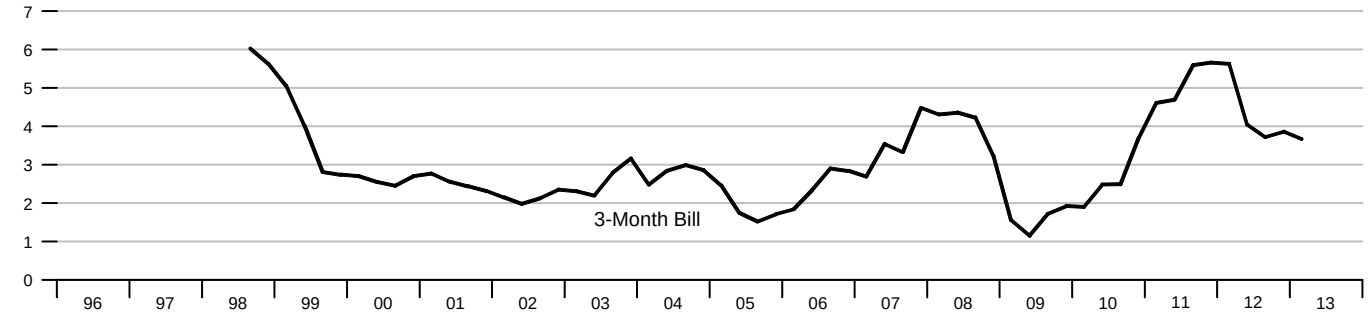

## Monetary Aggregates

Percent change from year ago



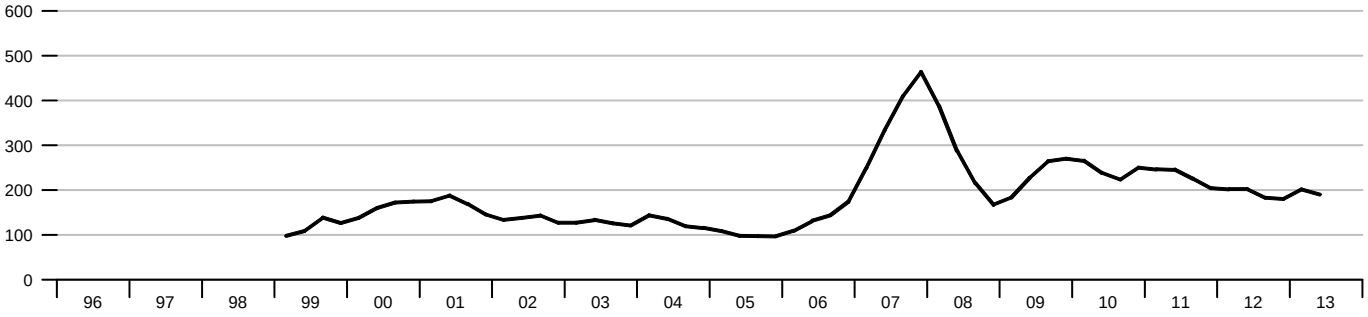

## Interest Rates

Percent



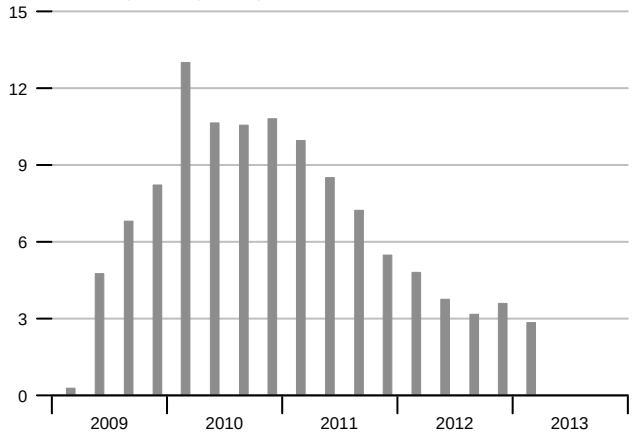

## Shanghai Composite Index

2005 = 100



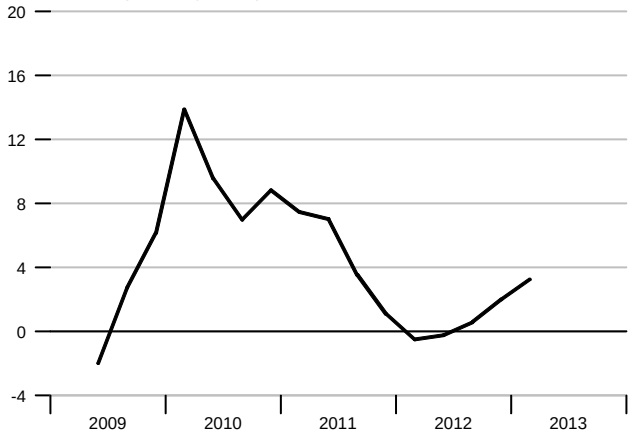
## Real GDP

Percent change from year ago



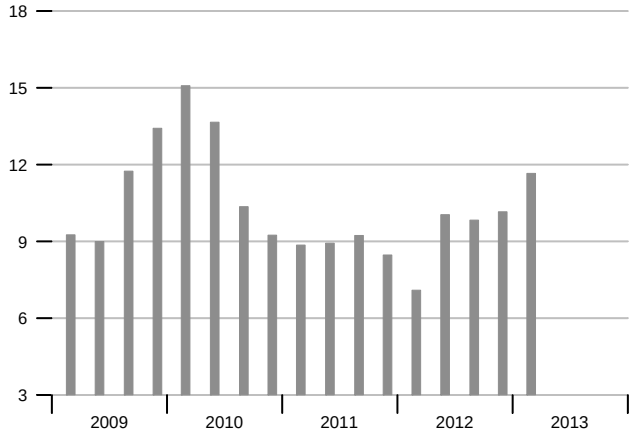

## Industrial Production

Percent change from year ago



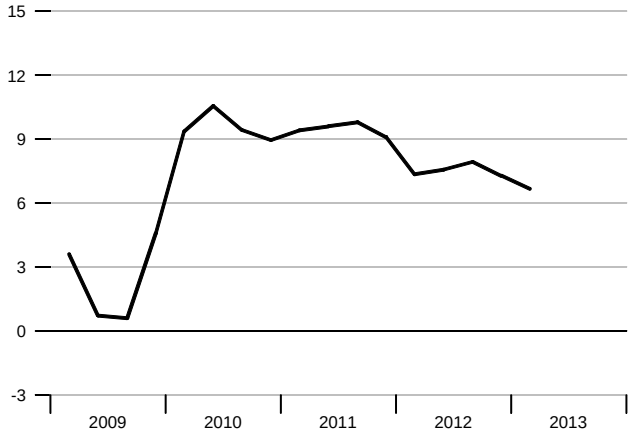

## Consumer Price Index

Percent change from year ago



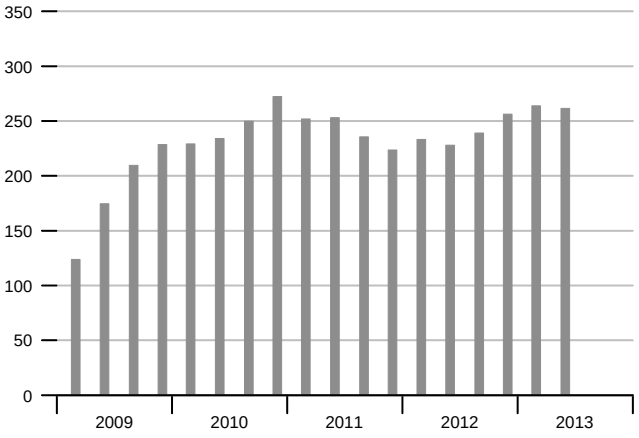

## Producer Price Index

Percent change from year ago



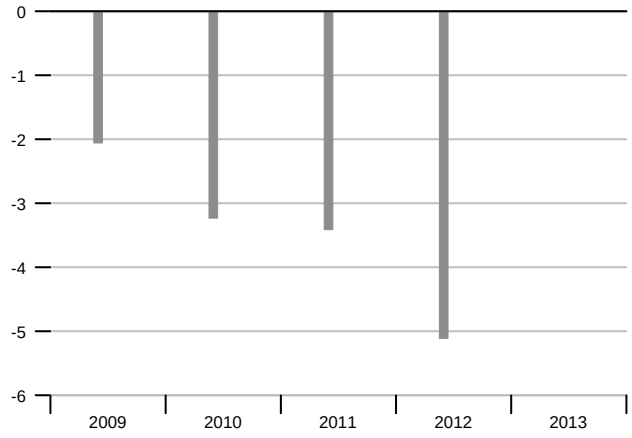

## Share Price Index

Index 2005 = 100



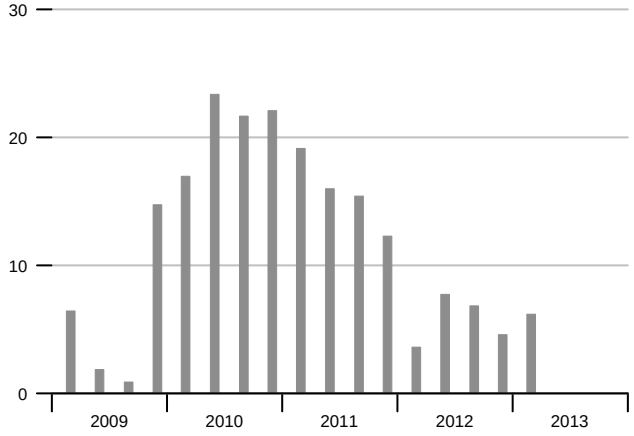

## Current Account Balance

Percent of GDP, annual data



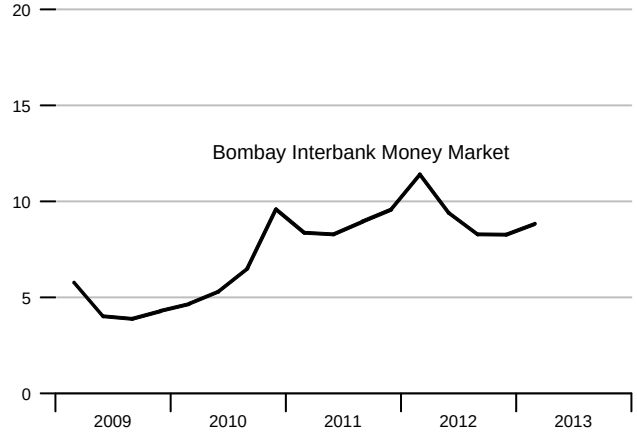
## Reserve Money

Percent change from year ago



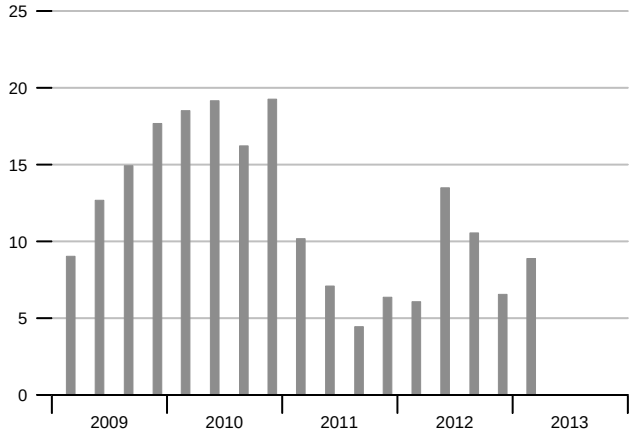

## Interest Rates

Percent



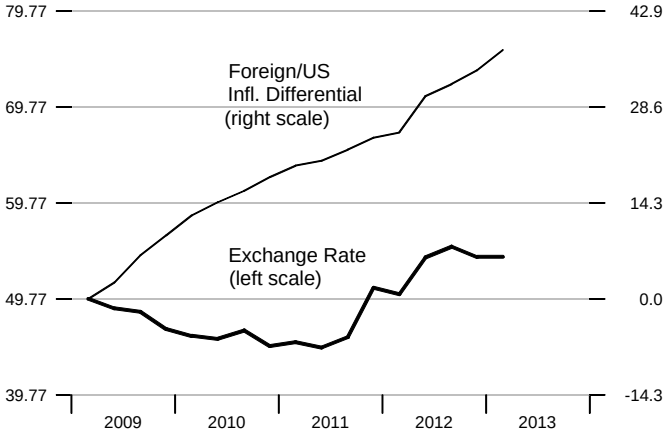

## M1

Percent change from year ago



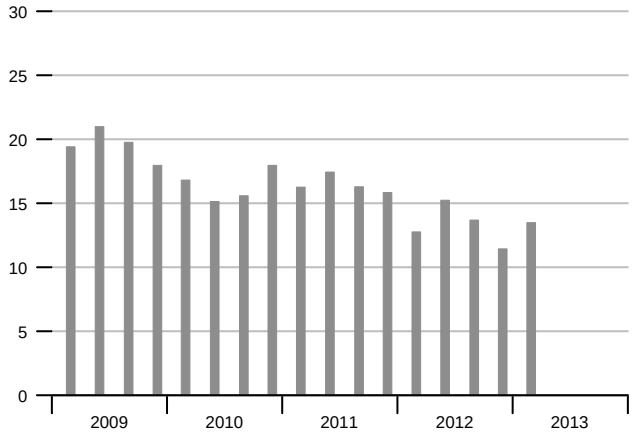

## Exchange Rate and Inflation Differential

Rupee/US$ Percent



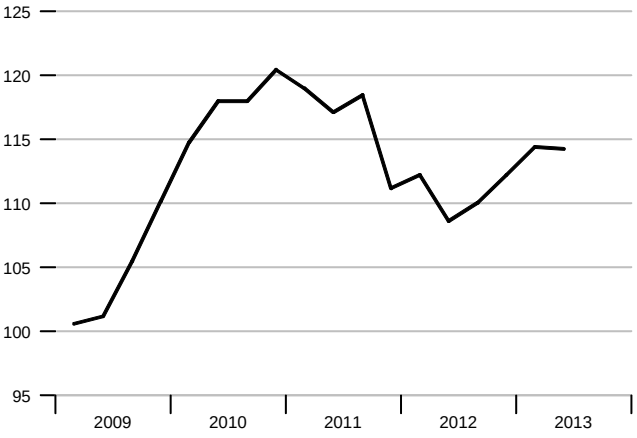

## M3

Percent change from year ago



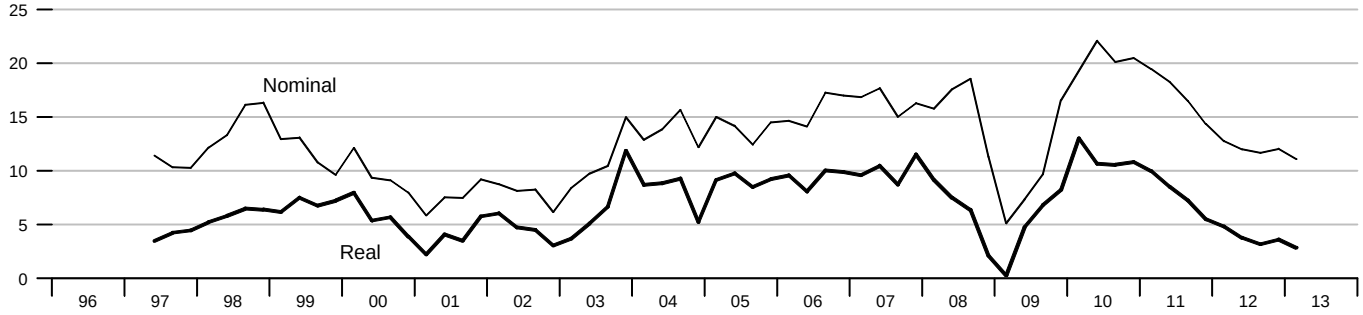

## Real Effective Exchange Rate

Index 2005 = 100



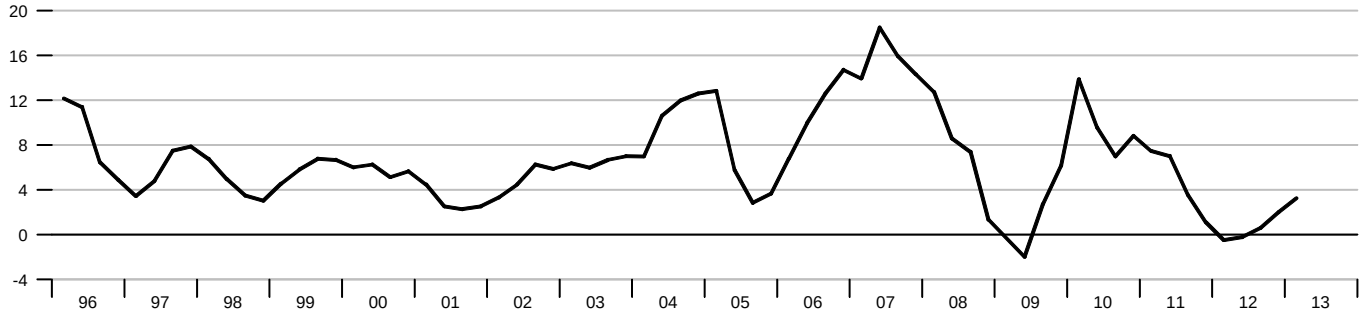
## GDP

Percent change from year ago



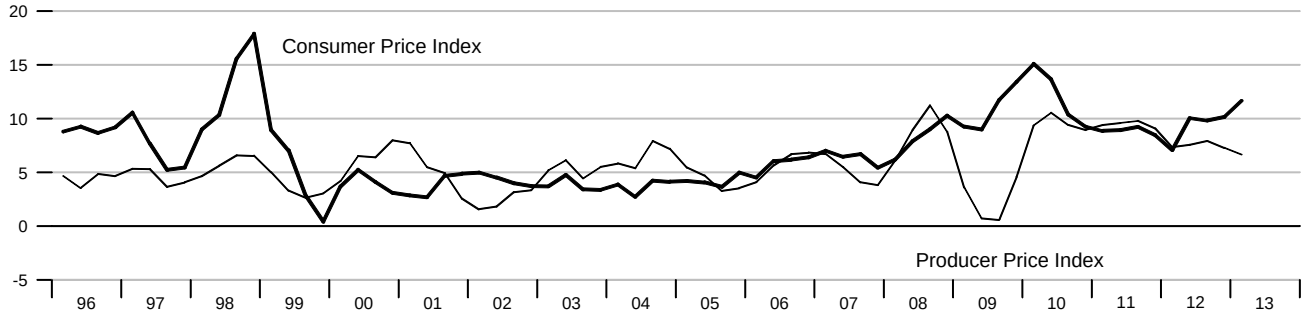

## Industrial Production

Percent change from year ago




## Inflation

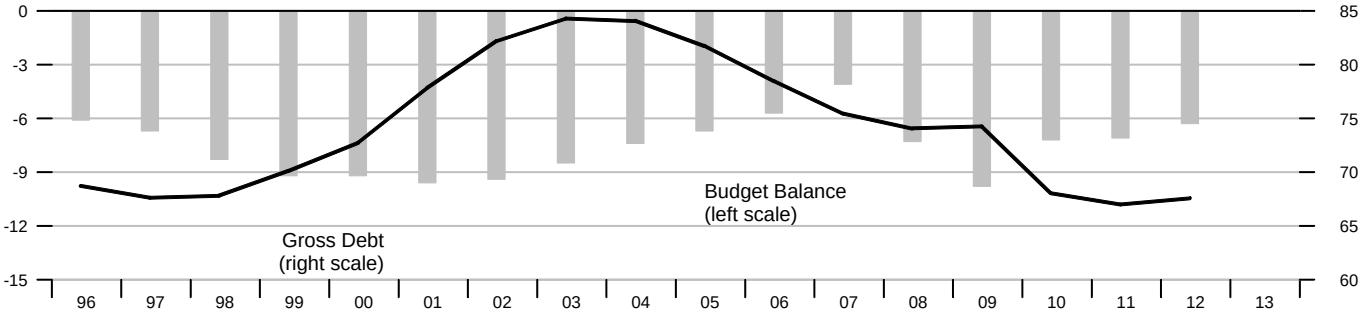
Percent change from year ago




## Gross Government Debt and Budget Balance

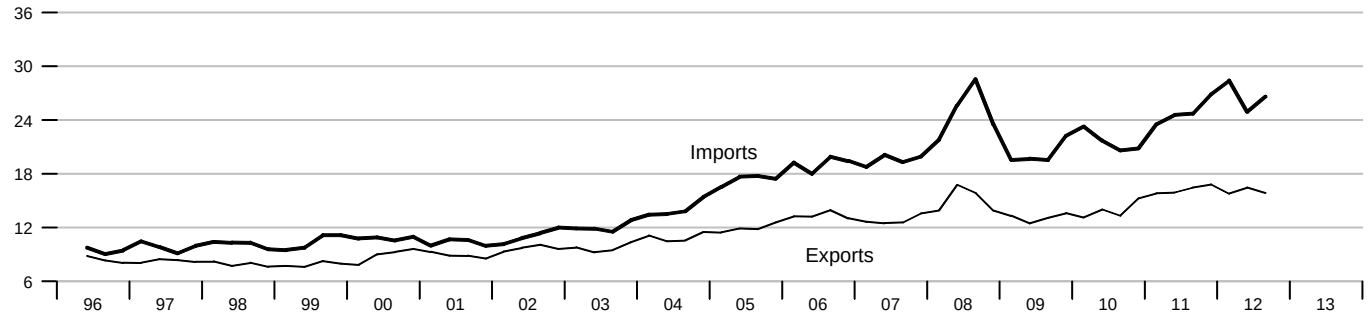
Percent of GDP, annual data

Percent of GDP, annual data



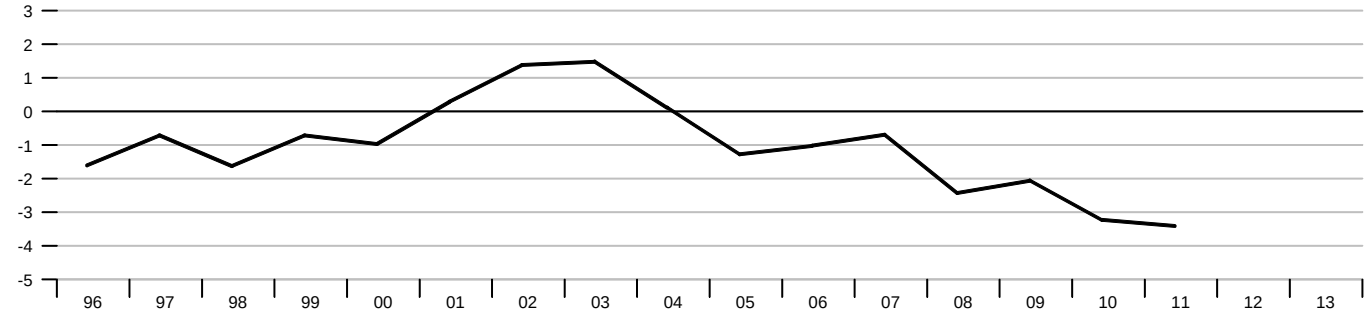
## International Trade - Goods and Services

Percent of GDP



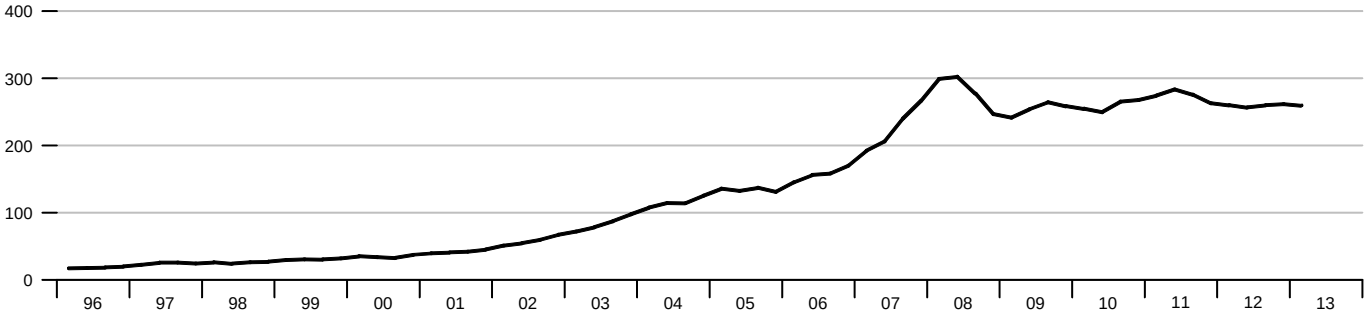

## Current Account Balance

Percent of GDP, annual data



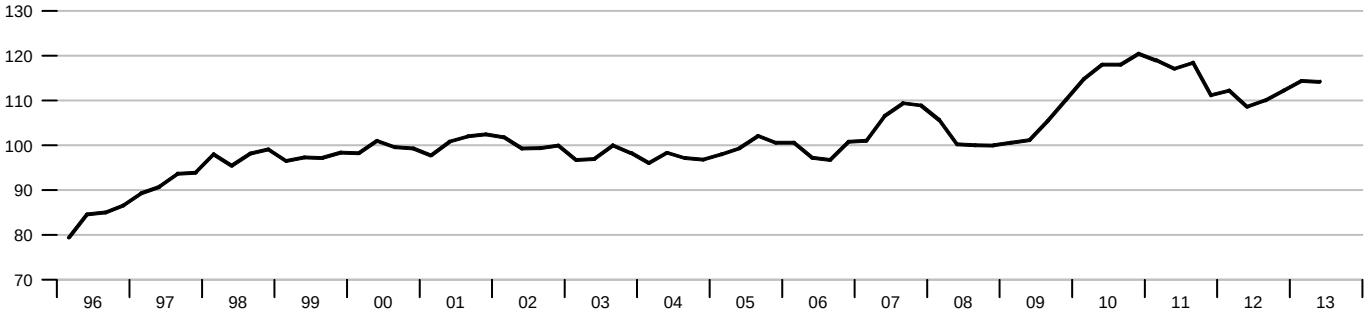

## Foreign Exchange Reserves

Billions of US$



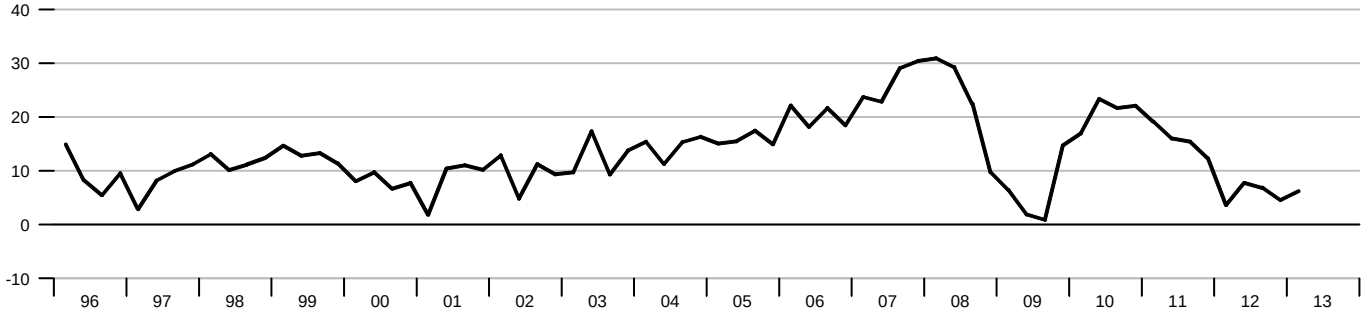

## Real Effective Exchange Rate

Index 2005 = 100



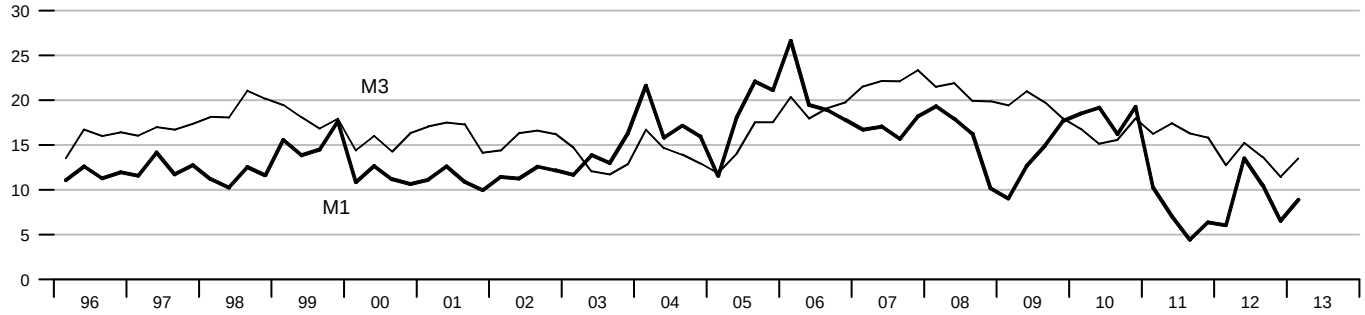
## Monetary Base

Percent change from year ago



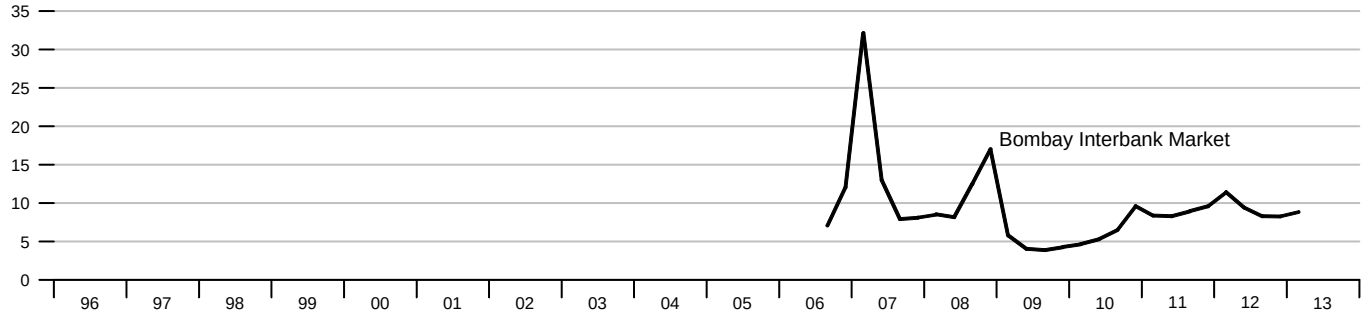

## Monetary Aggregates

Percent change from year ago



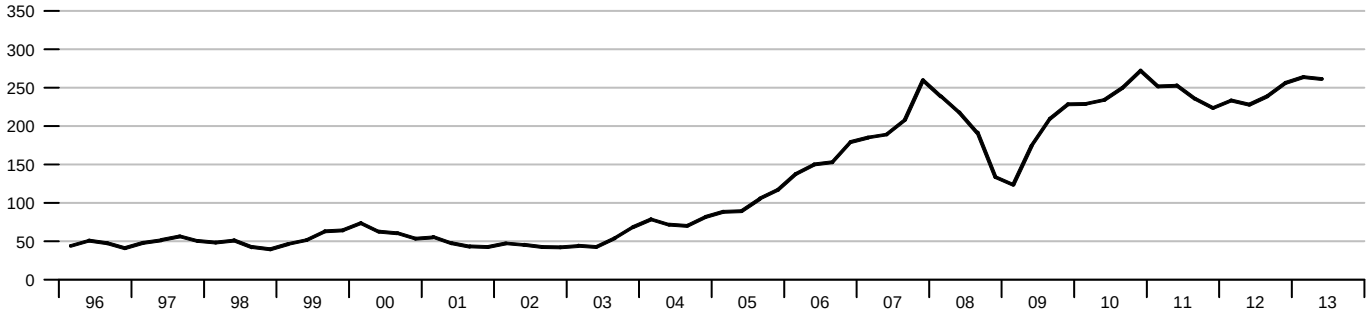

## Interest Rates - Money Market

Percent



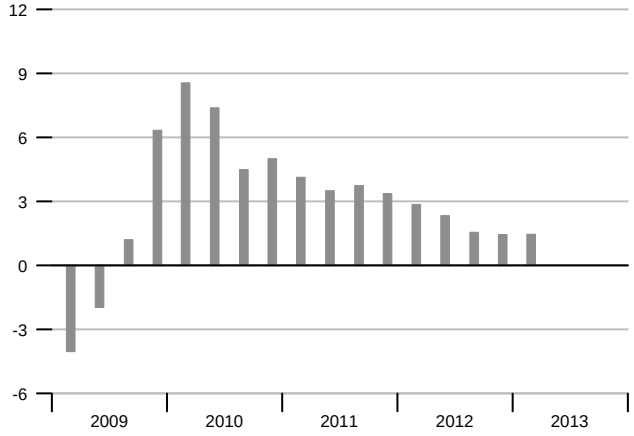

## Share Price Index - Indian Stock Exchange

Index 2005 = 100



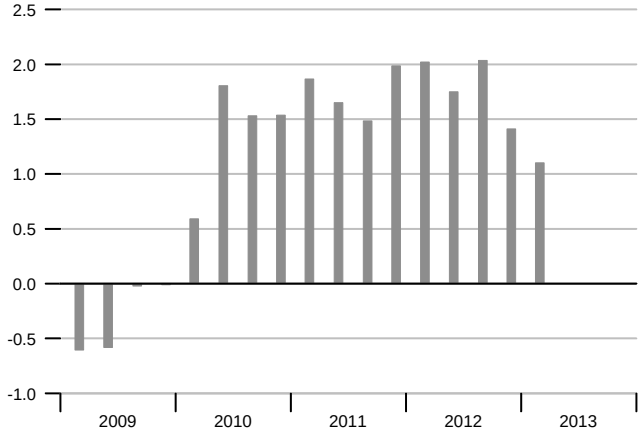
## Real GDP

Percent change from year ago



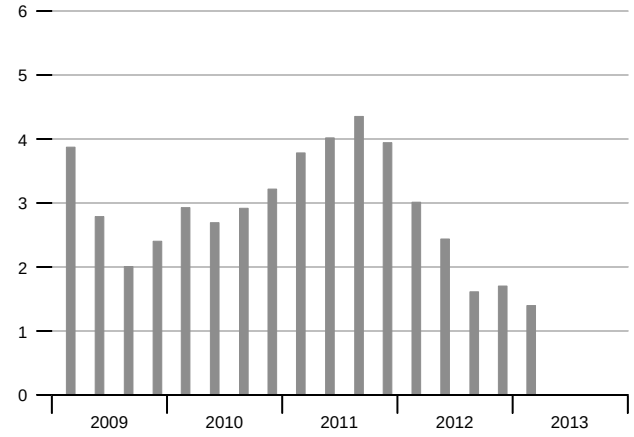

## Employment

Percent change from year ago



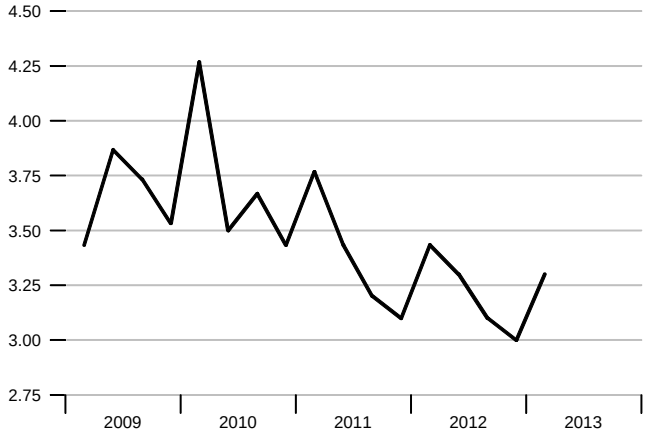

## Consumer Price Index

Percent change from year ago



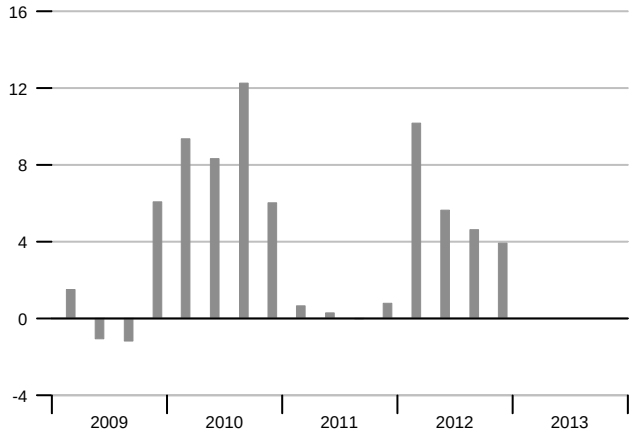

## Unemployment Rate

Percent



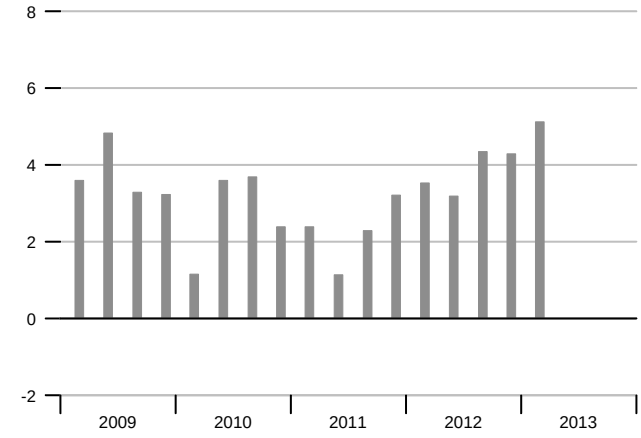

## Monthly Earnings

Percent change from year ago



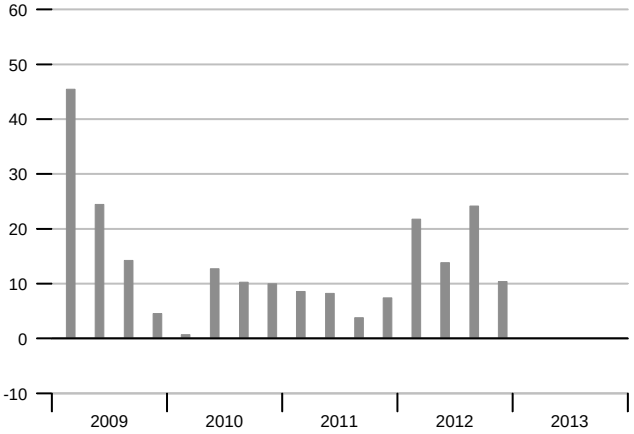

## Current Account Balance

Percent of GDP



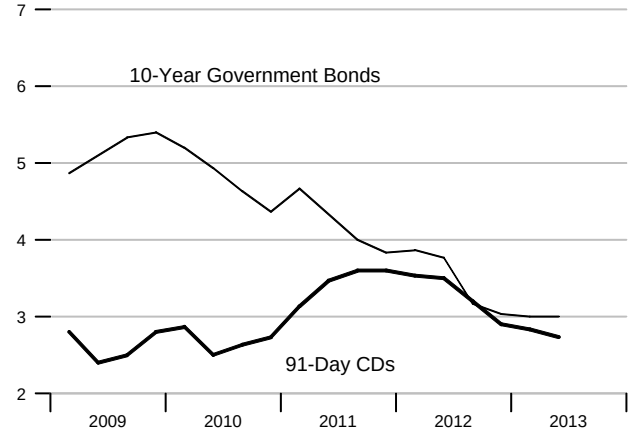
## Reserve Money

Percent change from year ago



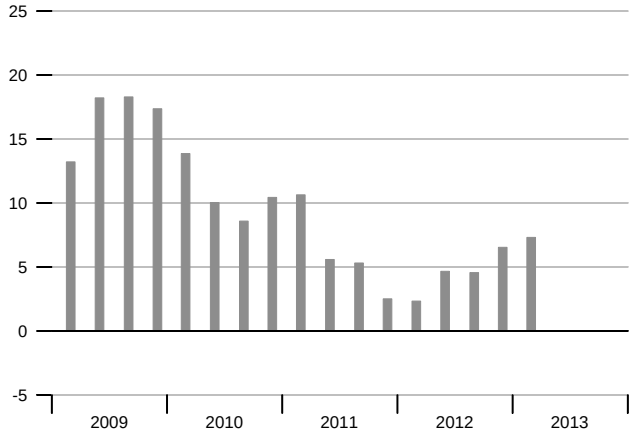

## Interest Rates

Percent



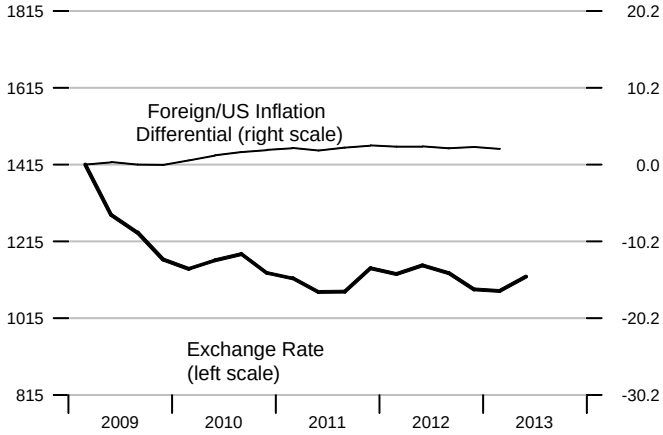

## M1

Percent change from year ago



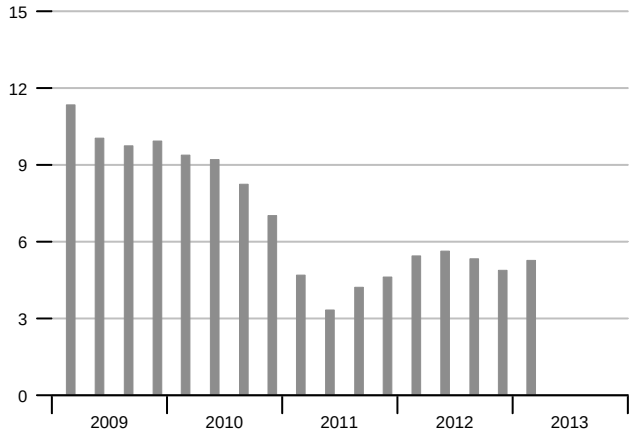

## Exchange Rate and Inflation Differential

Won/US$ Percent



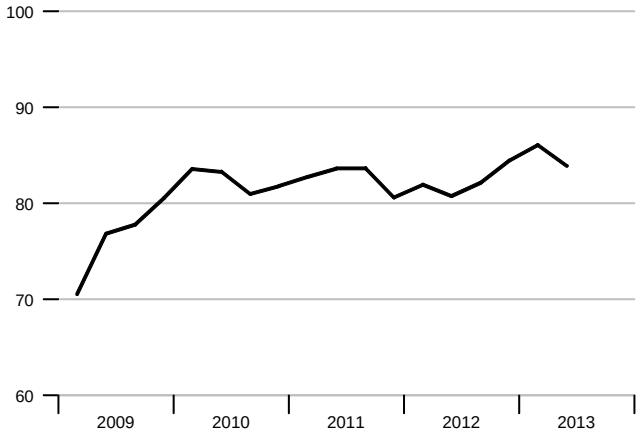

## M3

Percent change from year ago



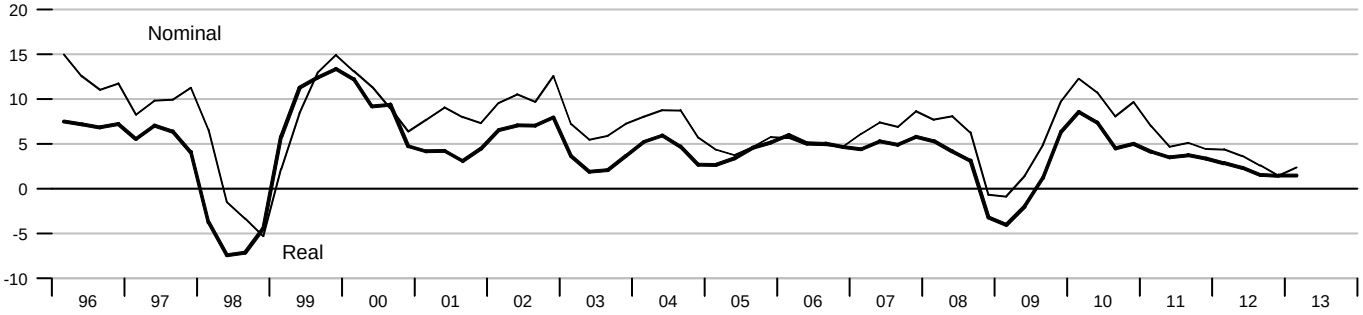

## Real Effective Exchange Rate

Index 2005 = 100



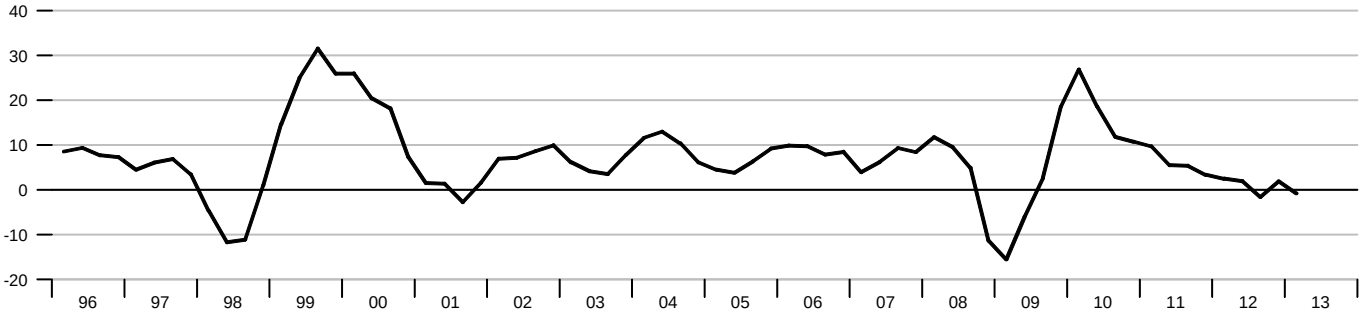
## GDP

Percent change from year ago




## Industrial Production

Percent change from year ago

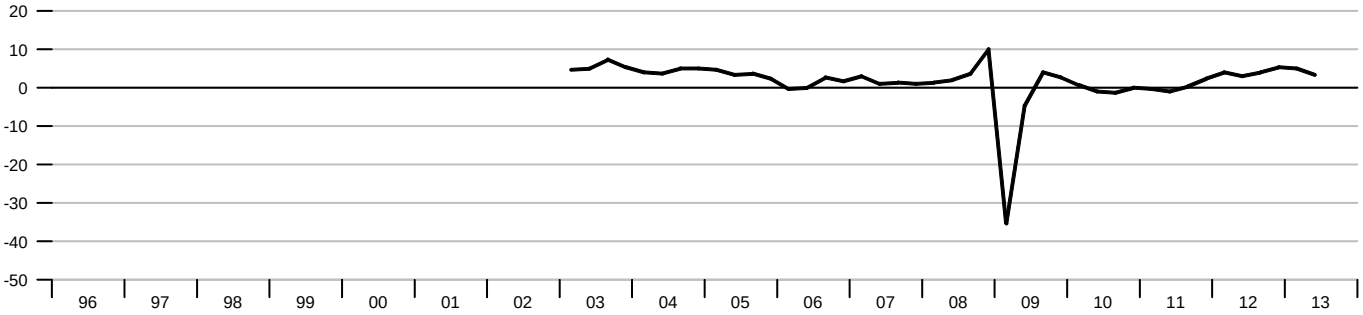



## Retail Sales

Percent change from year ago

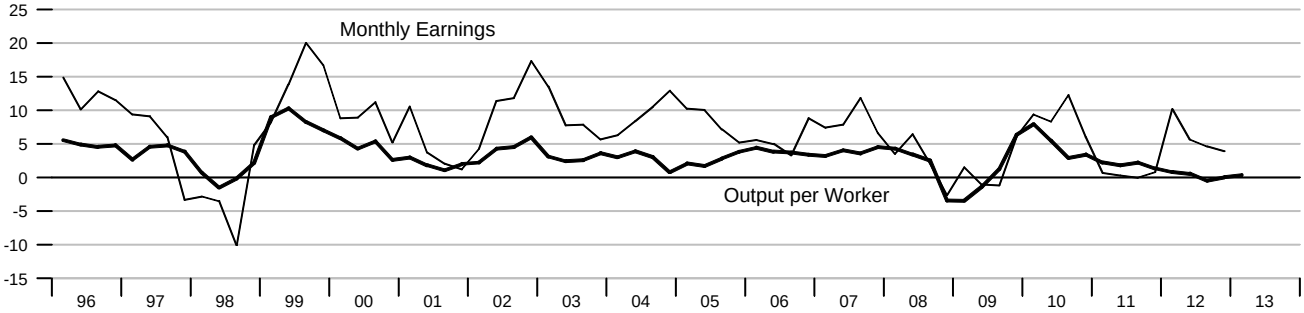
## Capacity Utilization

Percent of Capacity



## Monthly Earnings and Output per Worker

Percent change from year ago

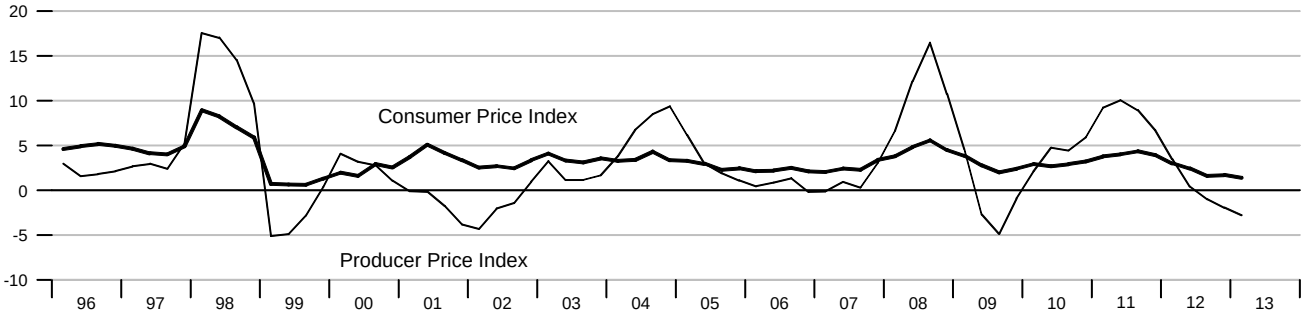



## Labor Force Indicators

Percent change from year ago*, Percent

## Inflation

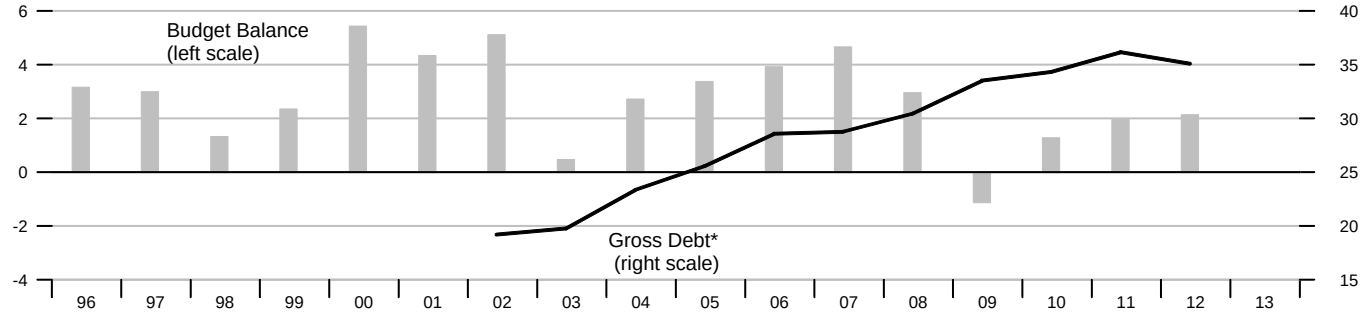
Percent change from year ago




## Gross Government Debt and Budget Balance

Percent of GDP, annual data

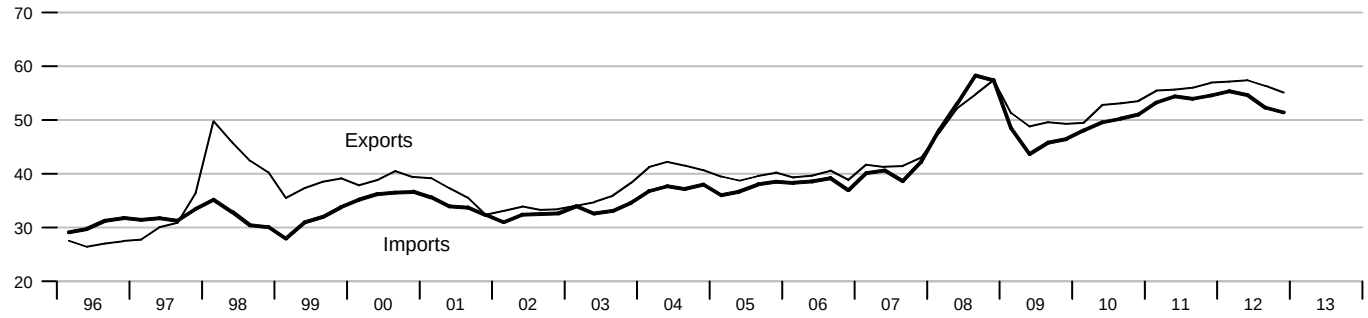
Percent of GDP, annual data




* Data for gross debt are on a non-consolidated basis.
* According to the OECD, the increasing budget surplus during 2004-2006 is related to the accumulated pension funds in the social security system.

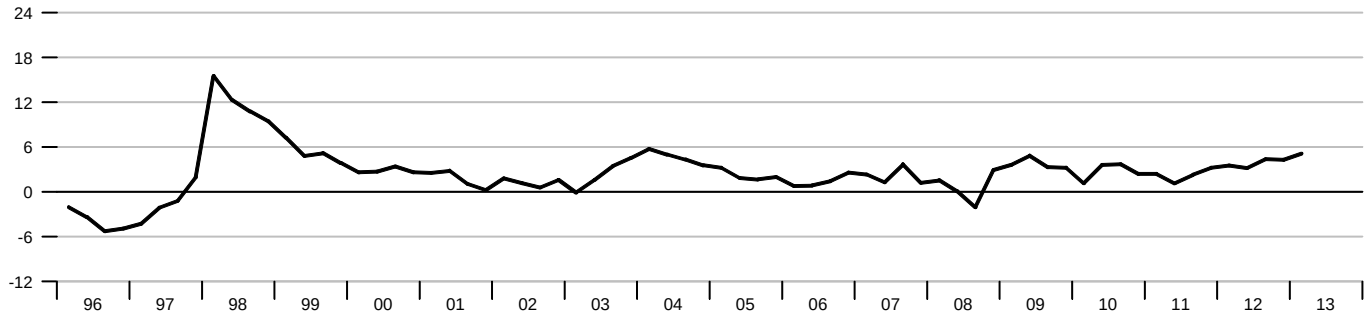
## International Trade - Goods and Services

Percent of GDP



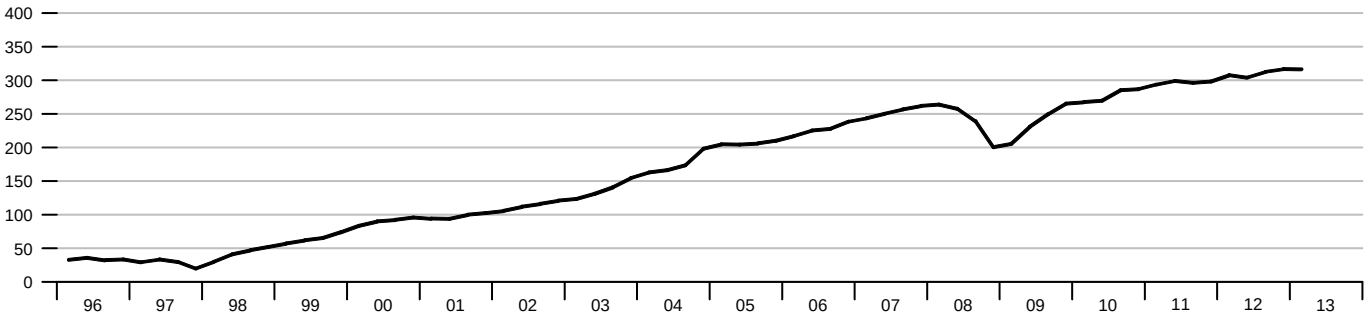

## Current Account Balance

Percent of GDP



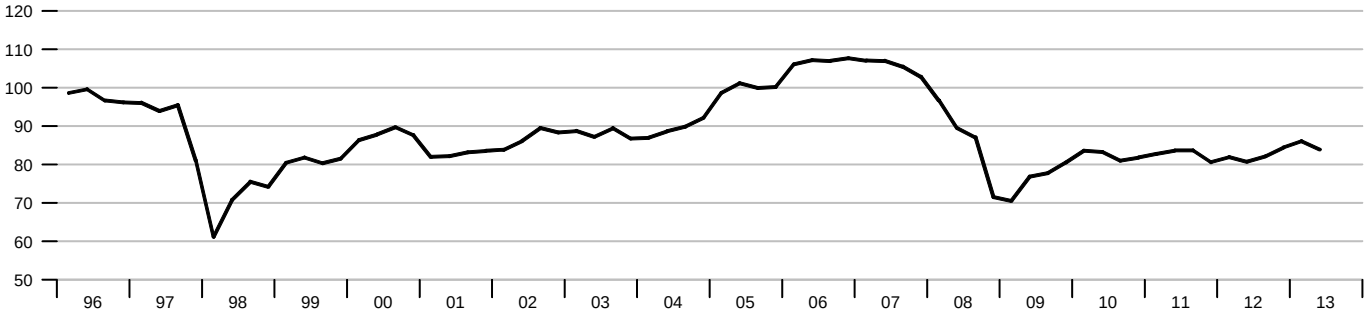

## Foreign Exchange Reserves

Billions of US$



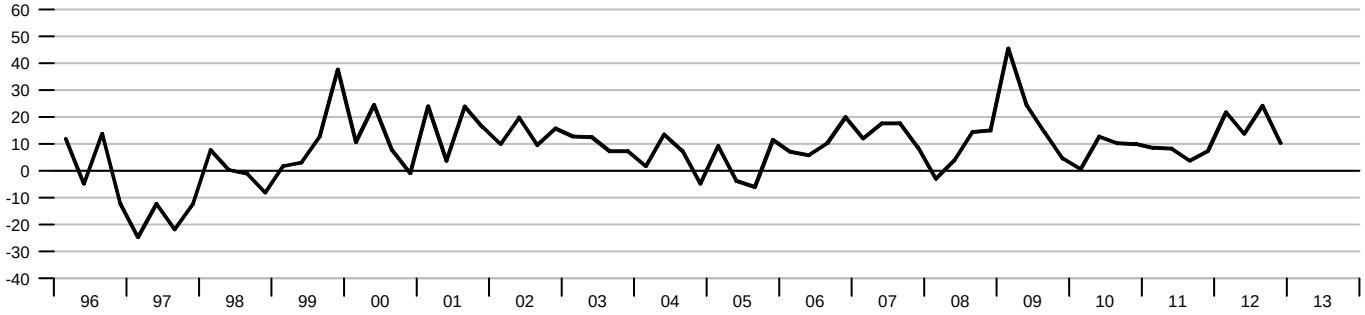

## Real Effective Exchange Rate

Index 2005 = 100



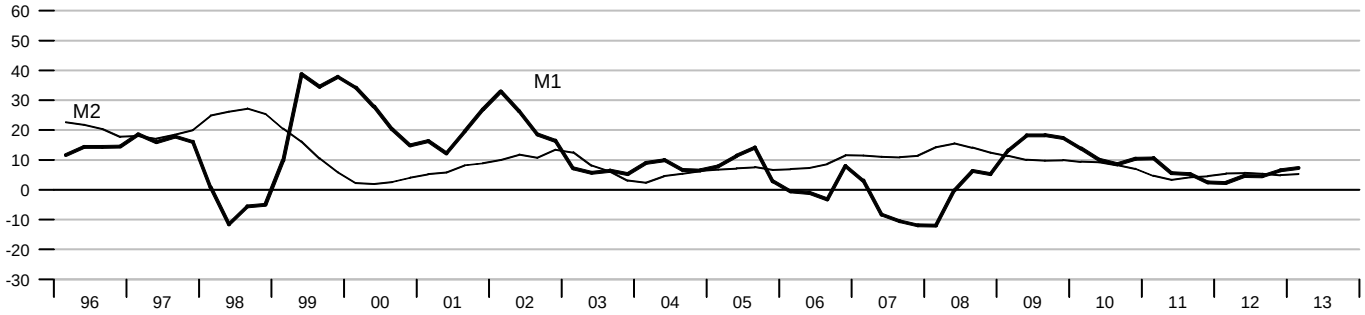
## Monetary Base

Percent change from year ago



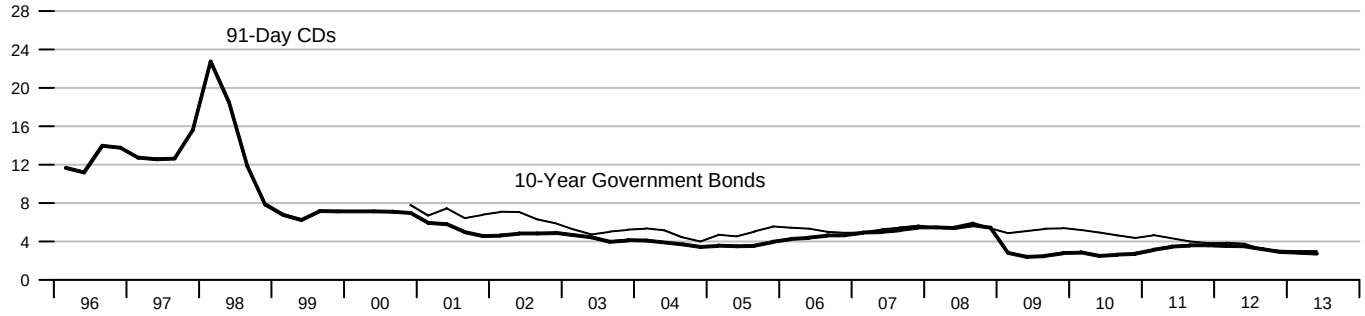

## Monetary Aggregates

Percent change from year ago



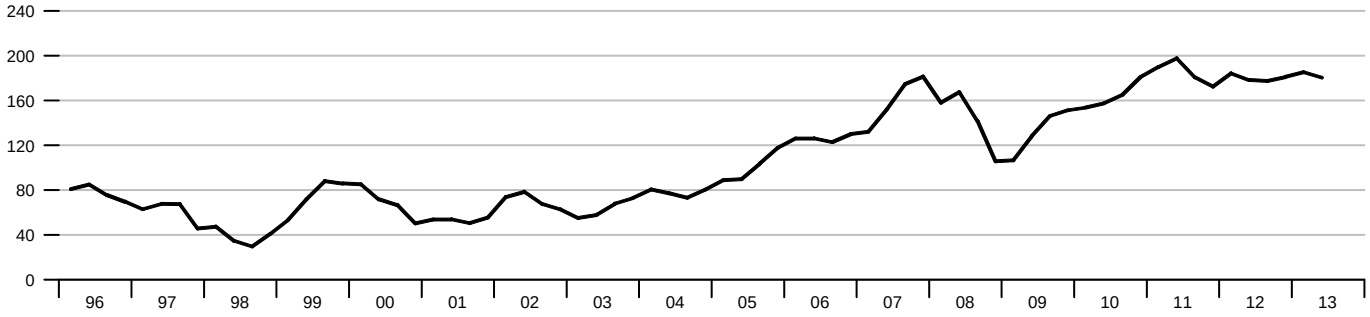

## Interest Rates

Percent



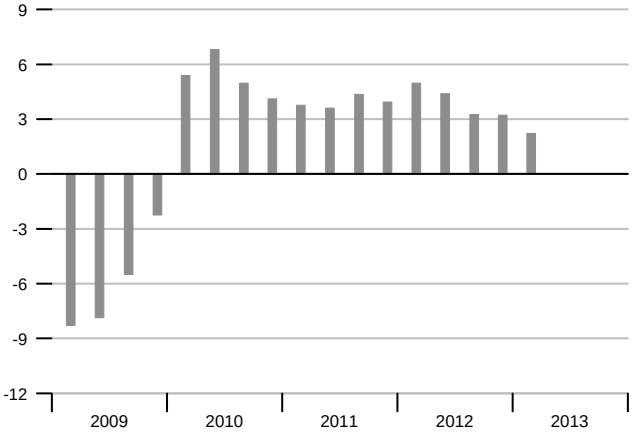

## KOSPI Share Price Index - Korean Stock Exchange

2005 = 100



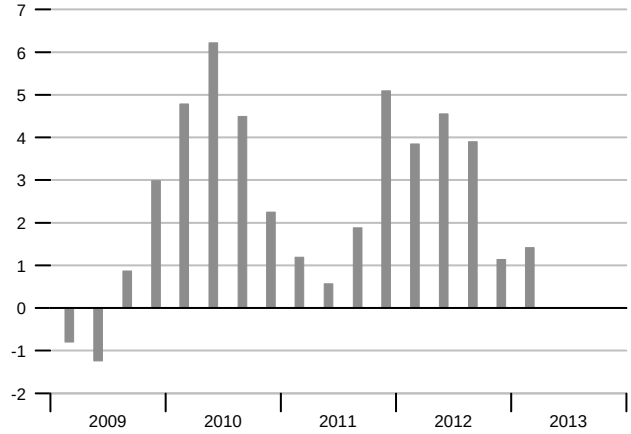
## Real GDP

Percent change from year ago



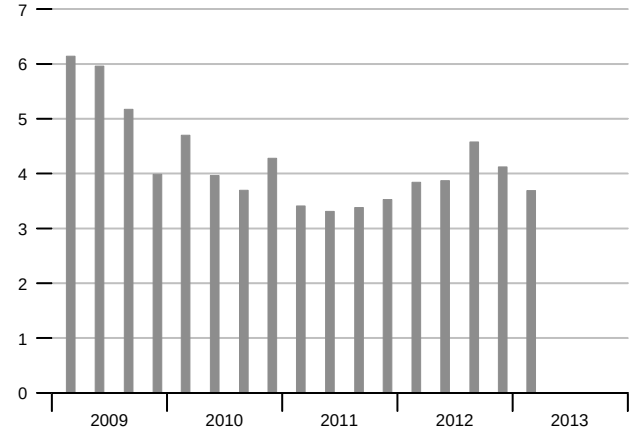

## Employment

Percent change from year ago



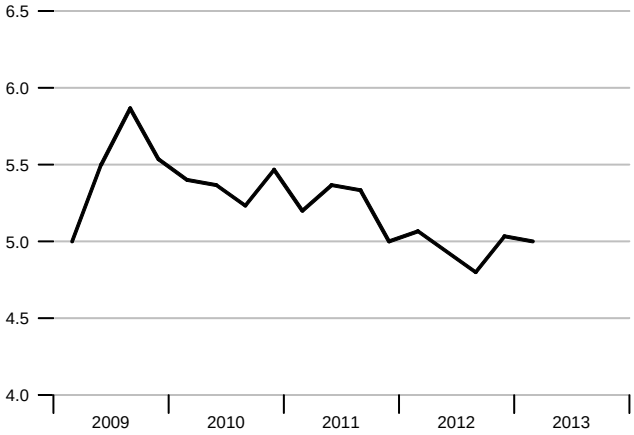

## Consumer Price Index

Percent change from year ago



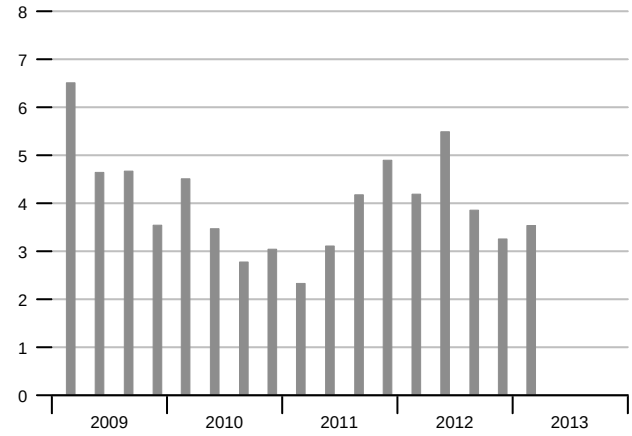

## Unemployment Rate

Percent



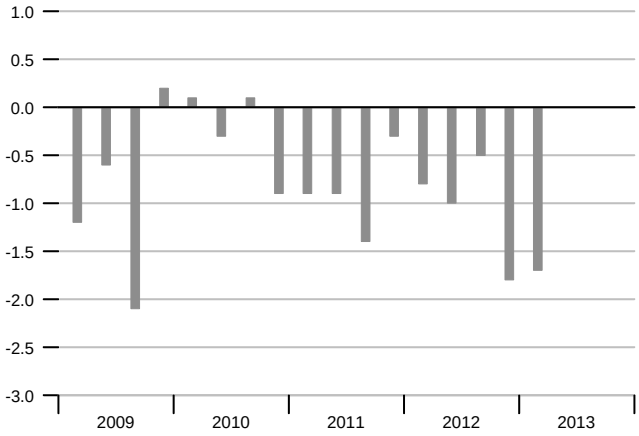

## Monthly Earnings

Percent change from year ago



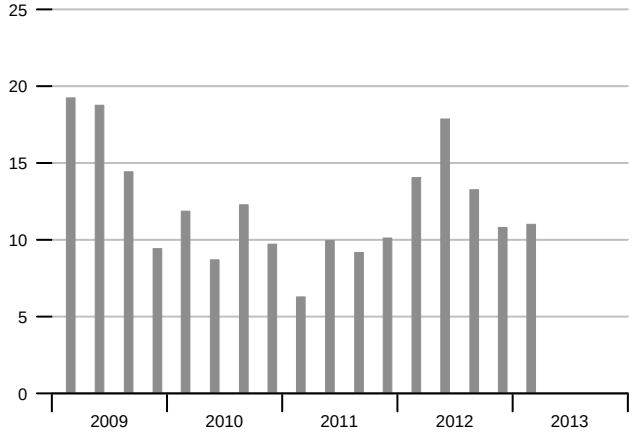

## Current Account Balance

Percent of GDP



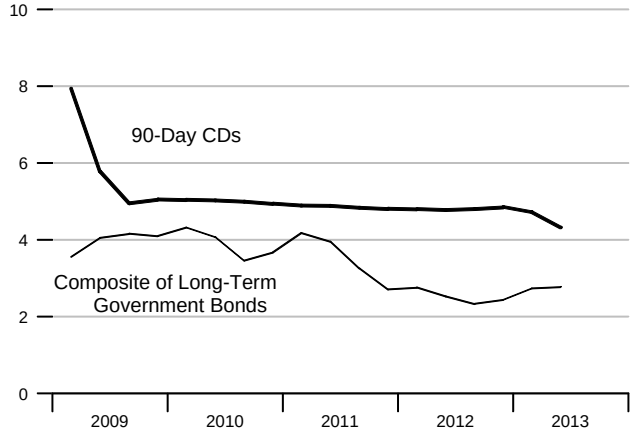
## Reserve Money

Percent change from year ago



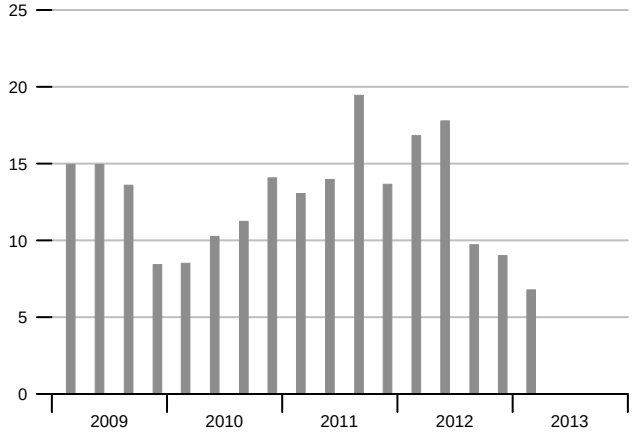

## Interest Rates

Percent



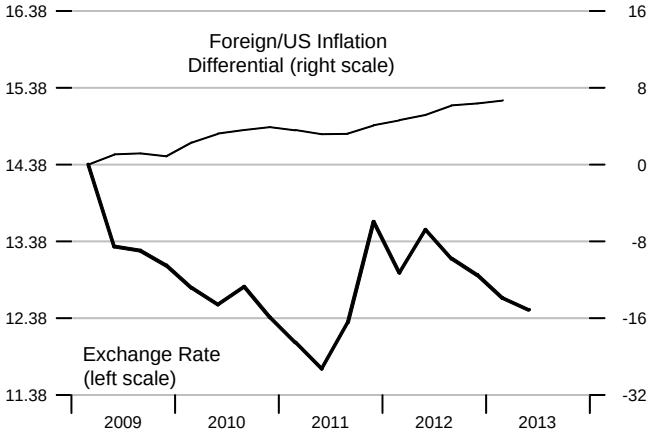

## M1

Percent change from year ago



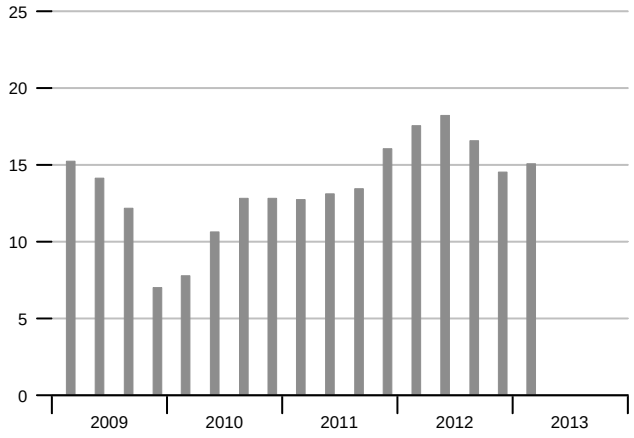

## Exchange Rate and Inflation Differential

Peso/US$ Percent



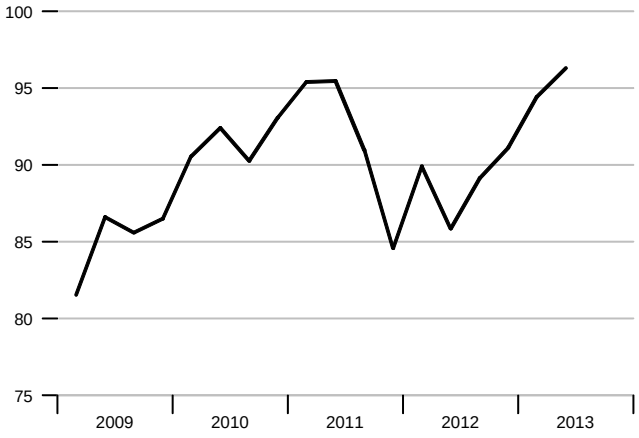

## M3

Percent change from year ago



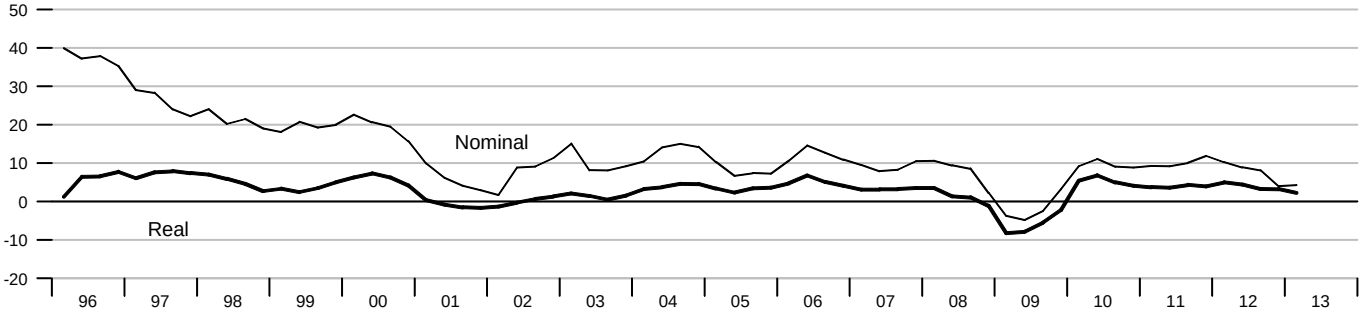

## Real Effective Exchange Rate

Index 2005 = 100



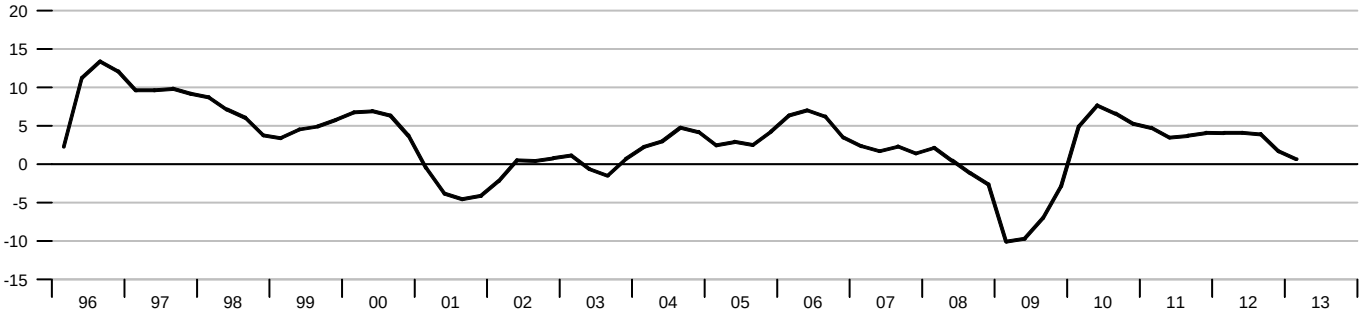
## GDP

Percent change from year ago



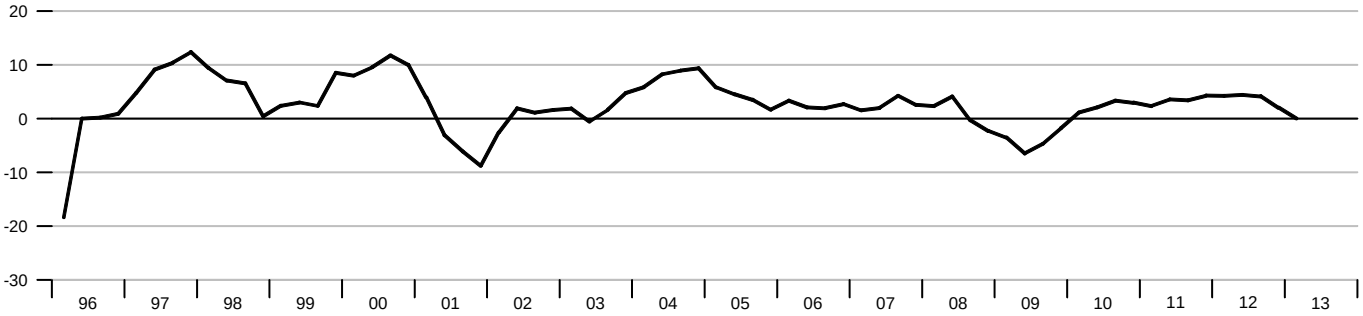

## Industrial Production

Percent change from year ago



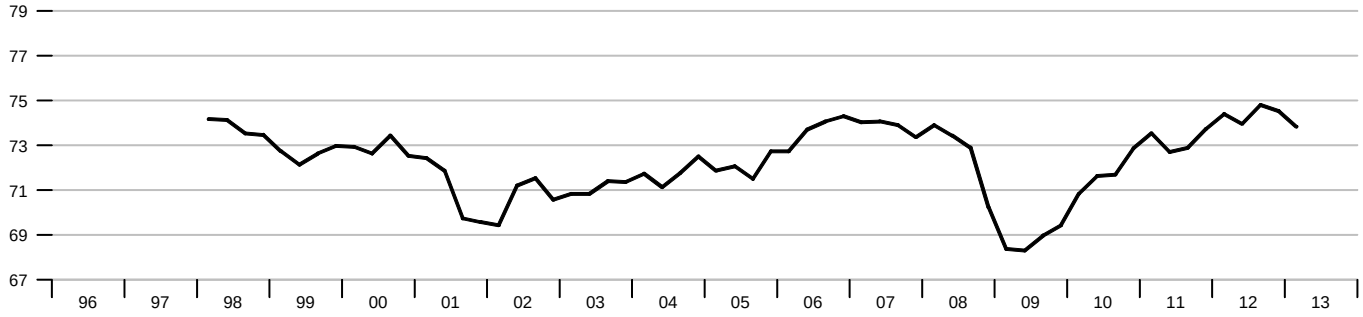

## Retail Sales

Percent change from year ago



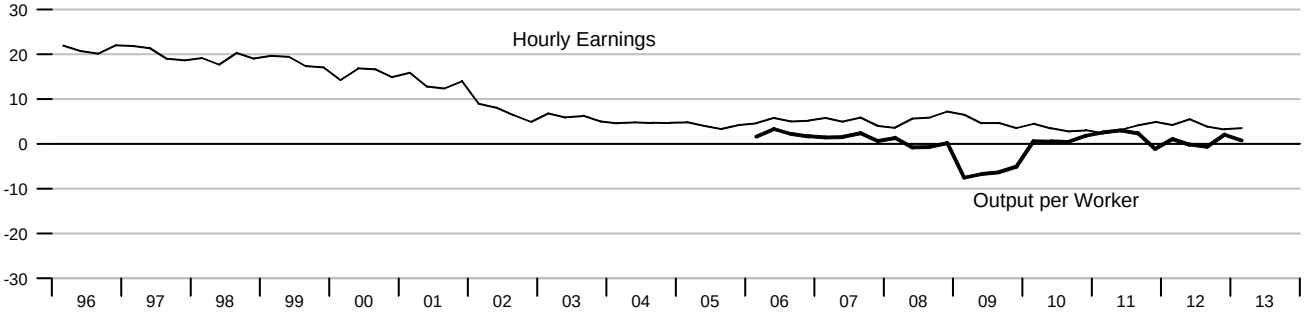

## Capacity Utilization

Percent



## Hourly Earnings and Output per Worker

Percent change from year ago

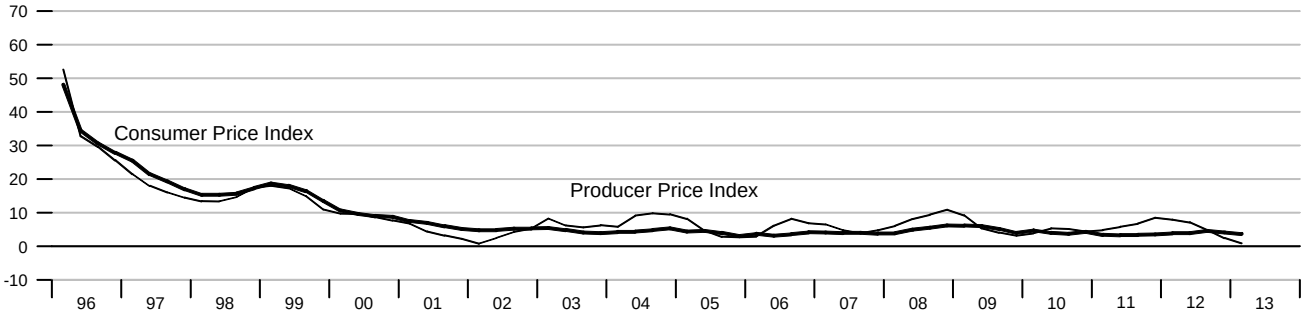



## Labor Force Indicators

Percent change from year ago*, Percent

## Inflation

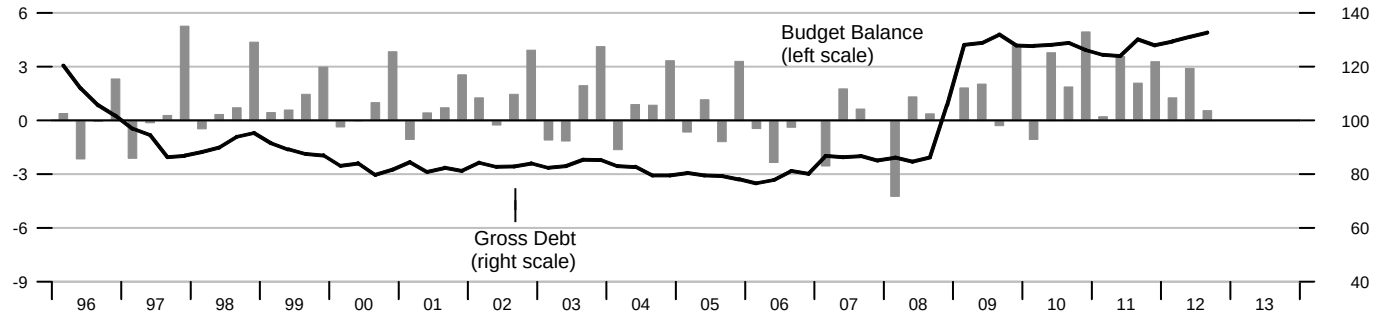
Percent change from year ago




## Gross Government Debt and Budget Balance

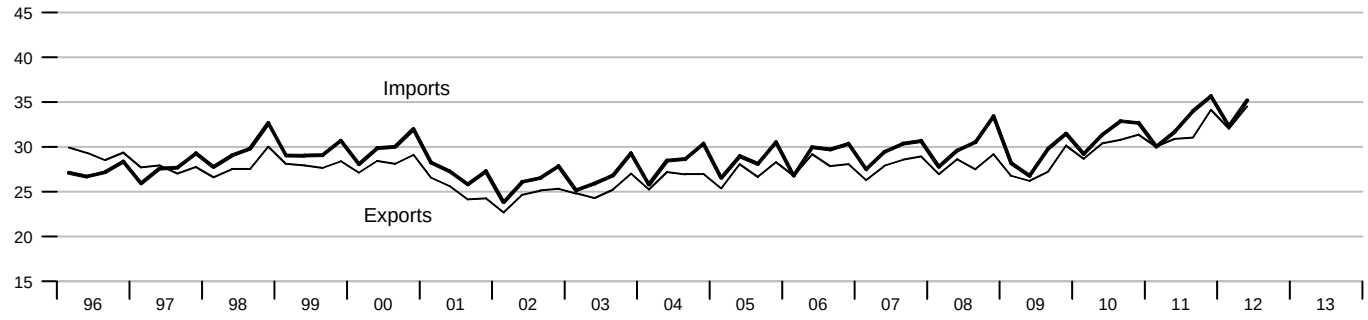
Percent of GDP

Percent of GDP



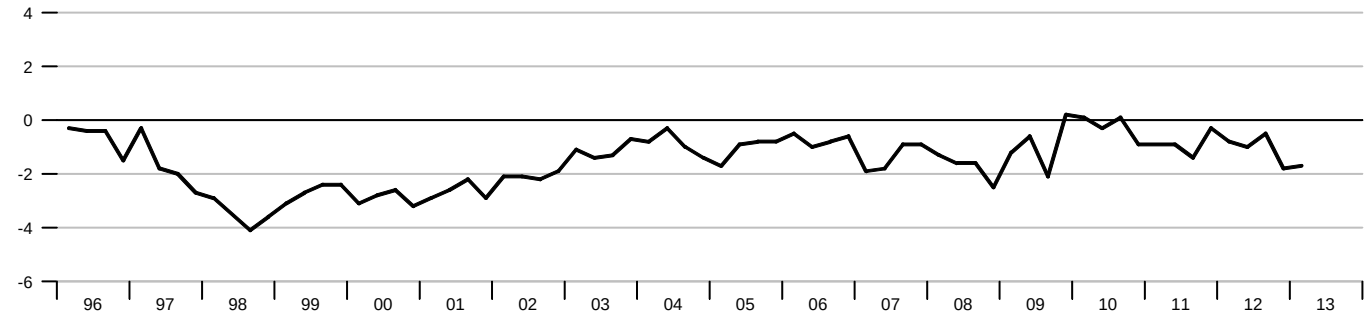
## International Trade - Goods and Services

Percent of GDP



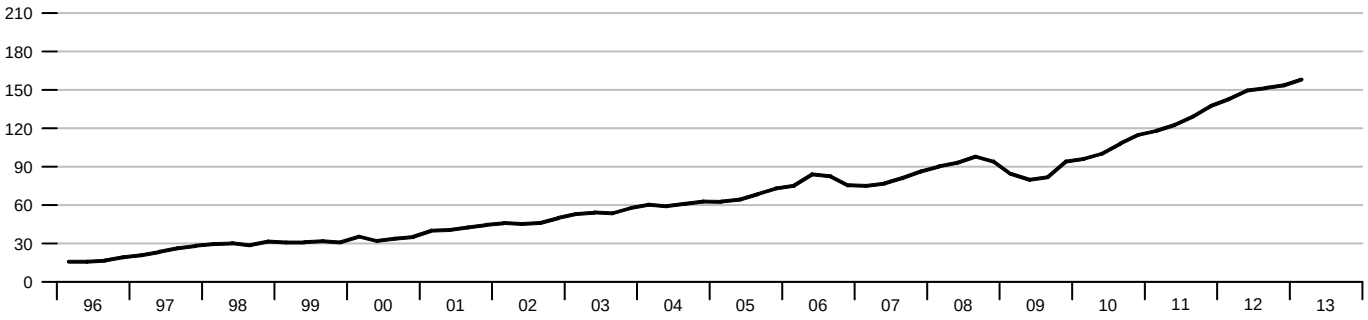

## Current Account Balance

Percent of GDP



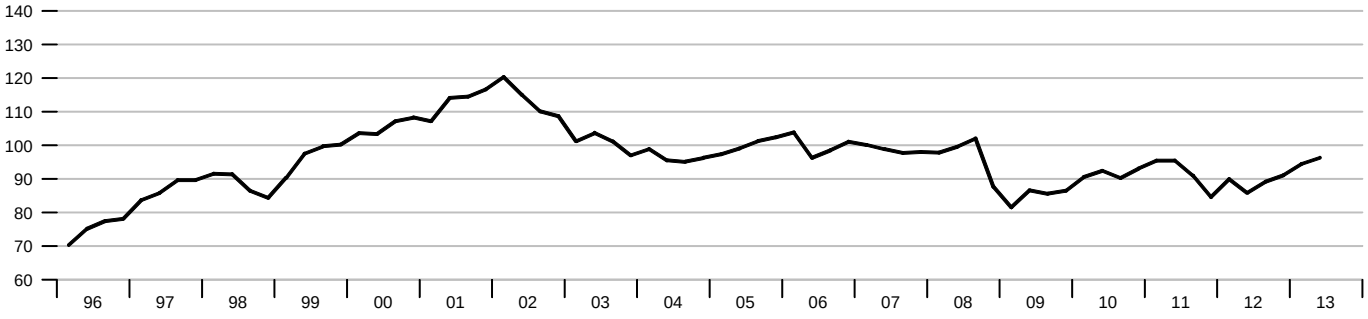

## Foreign Exchange Reserves

Billions of US$



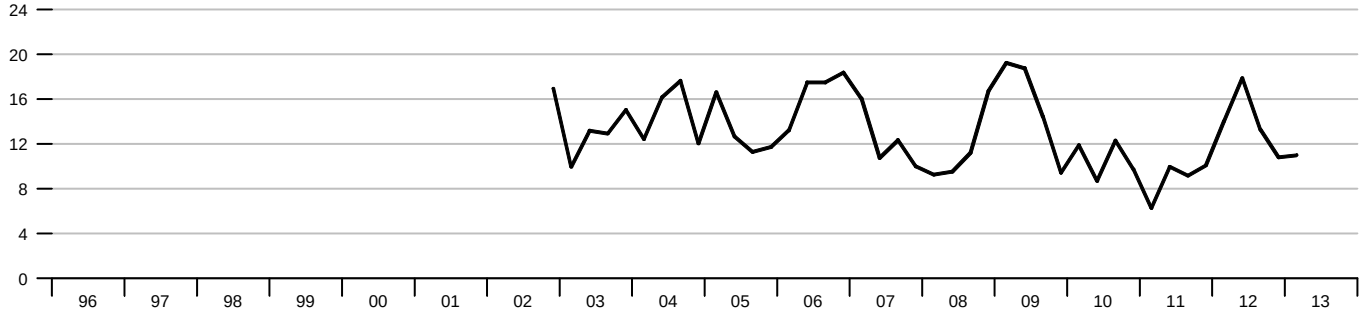

## Real Effective Exchange Rate

Index 2005 = 100



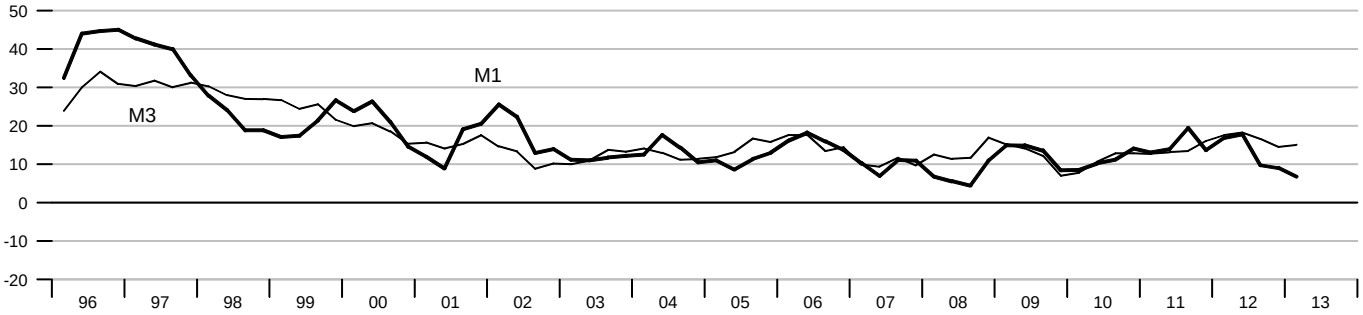
## Monetary Base

Percent change from year ago



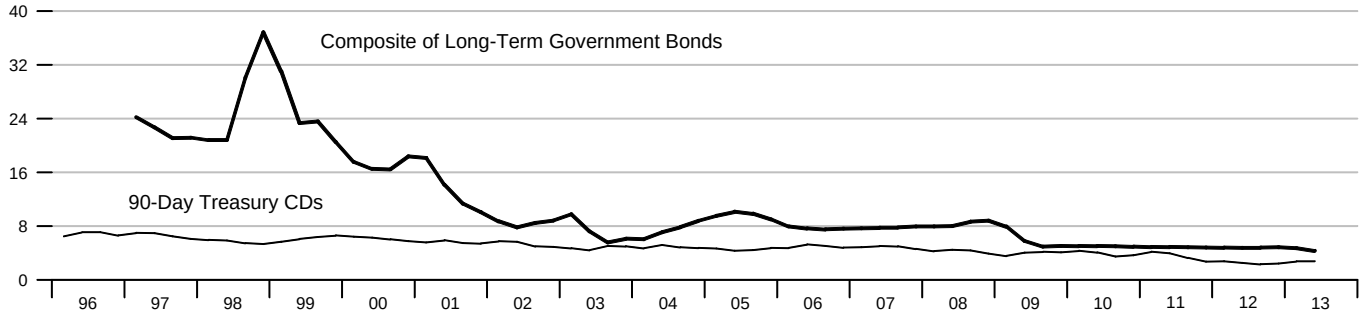

## Monetary Aggregates

Percent change from year ago



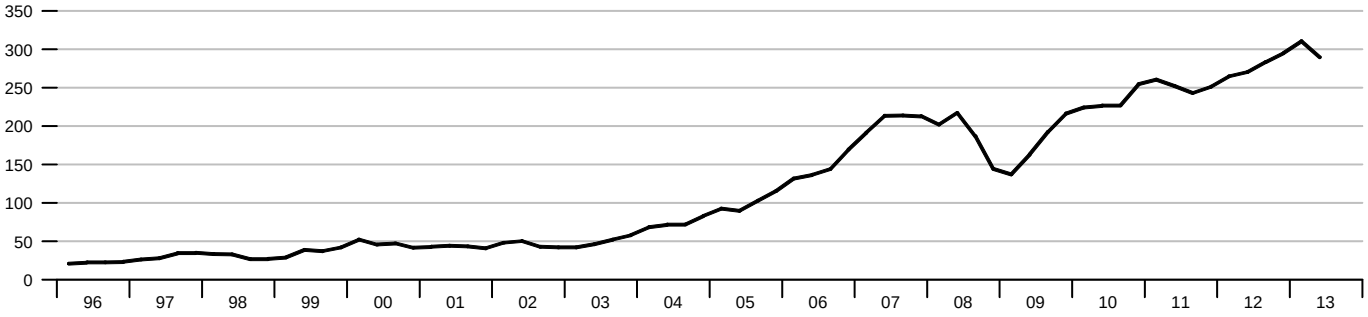

## Interest Rates

Percent



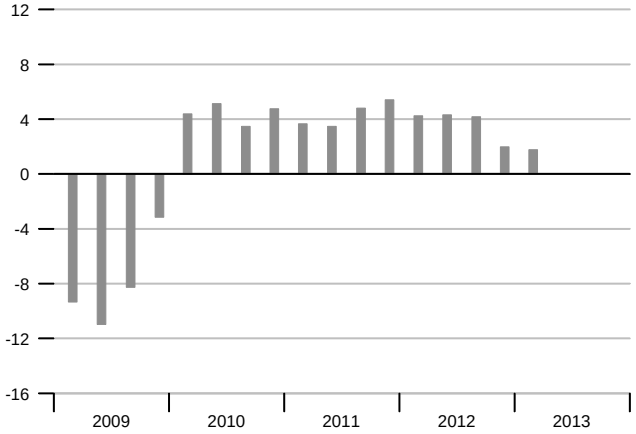

## MSE IPC Share Price Index - Mexican Stock Exchange

2005 = 100



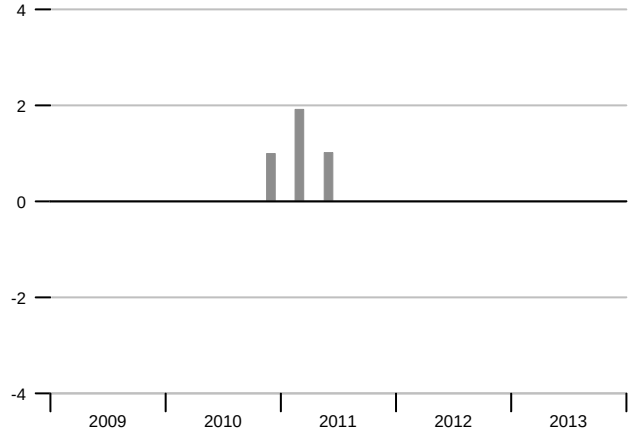
## Real GDP

Percent change from year ago



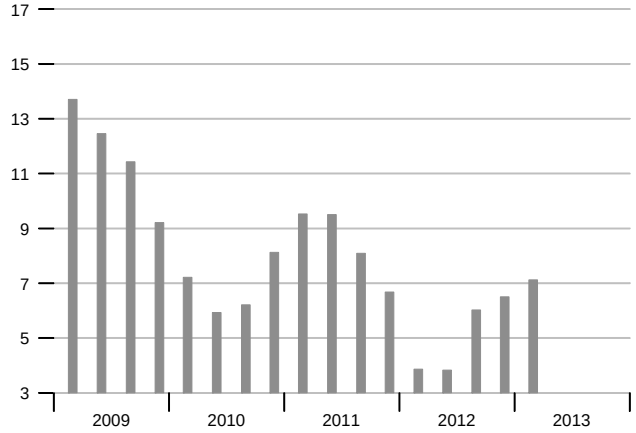

## Employment

Percent change from year ago



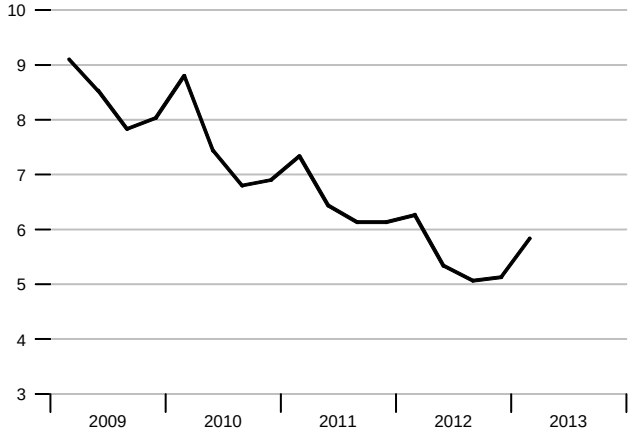

## Consumer Price Index

Percent change from year ago



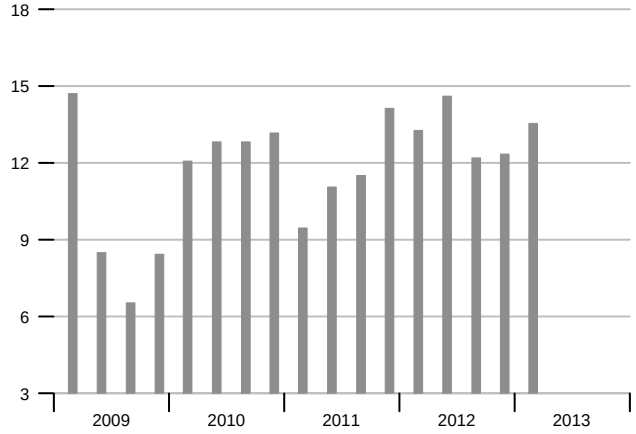

## Unemployment Rate

Percent



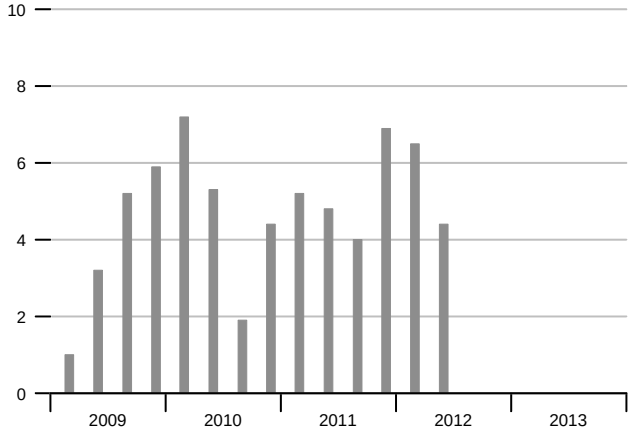

## Monthly Earnings

Percent change from year ago



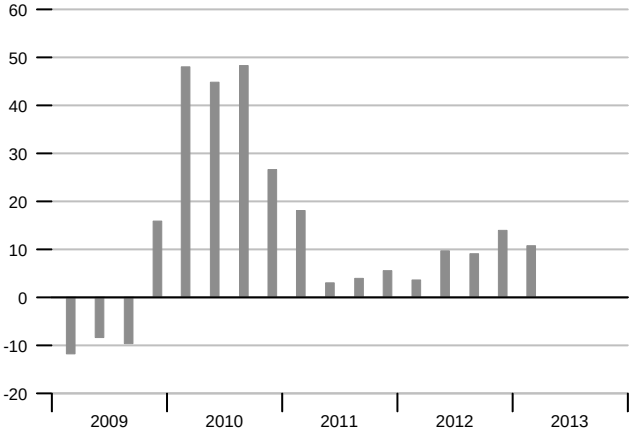

## Current Account Balance

Percent of GDP



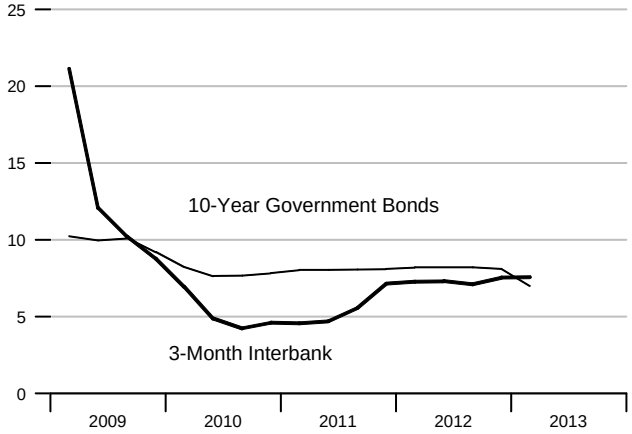
## Reserve Money

Percent change from year ago



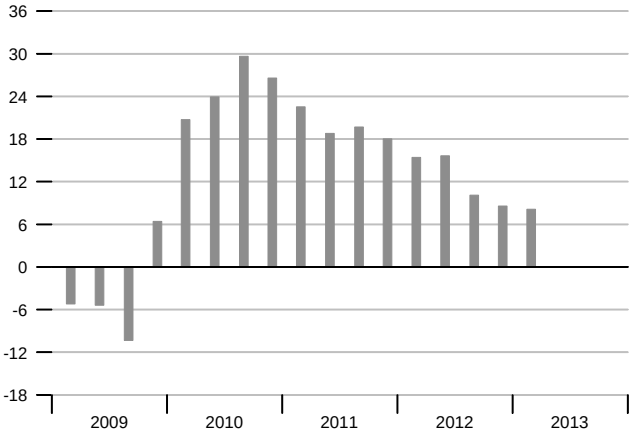

## Interest Rates

Percent



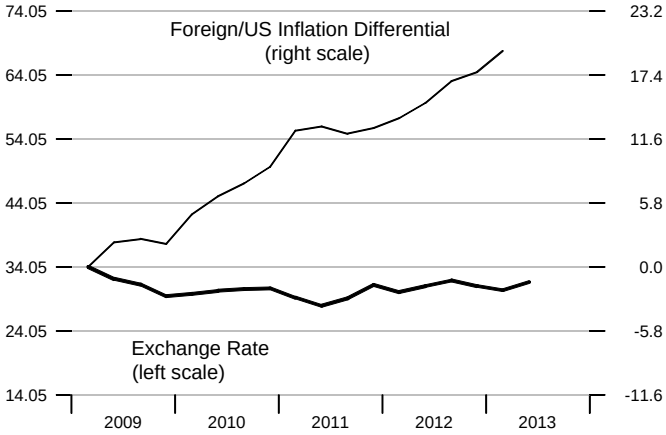

## M1

Percent change from year ago



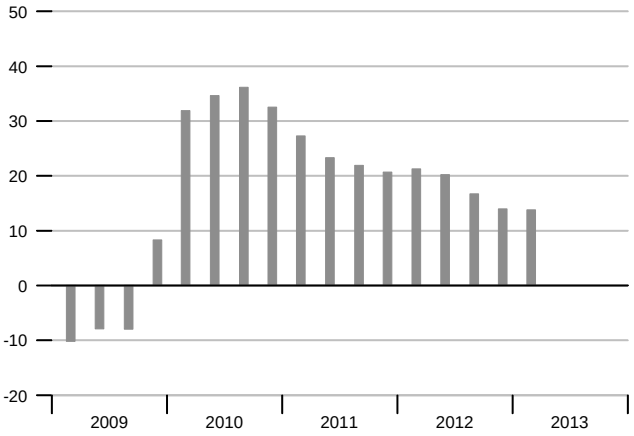

## Exchange Rate and Inflation Differential

Roubles/US$ Percent



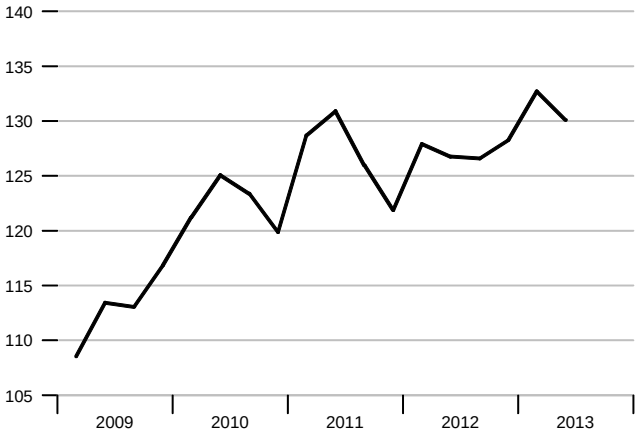

## M2

Percent change from year ago



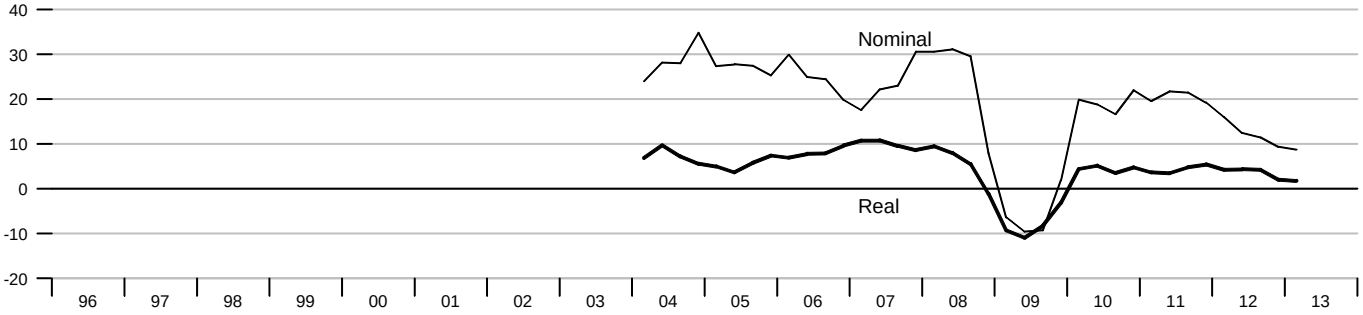

## Real Effective Exchange Rate

Index 2005 = 100



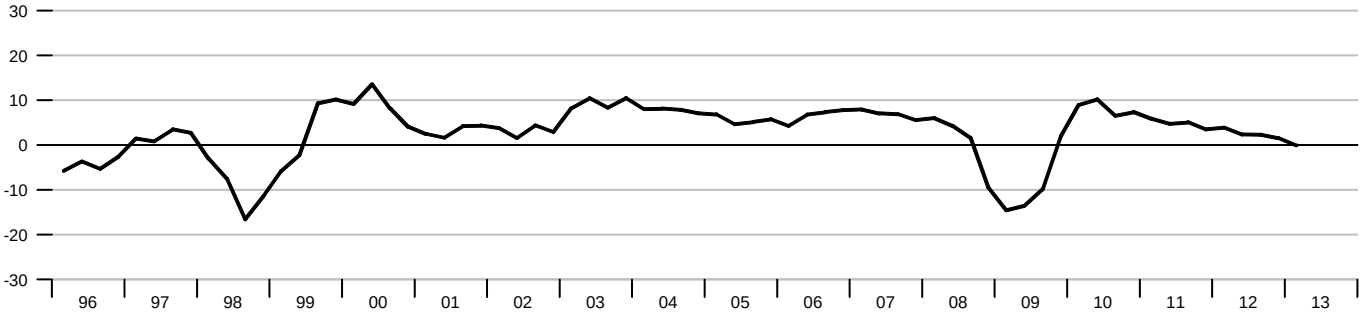
## GDP

Percent change from year ago



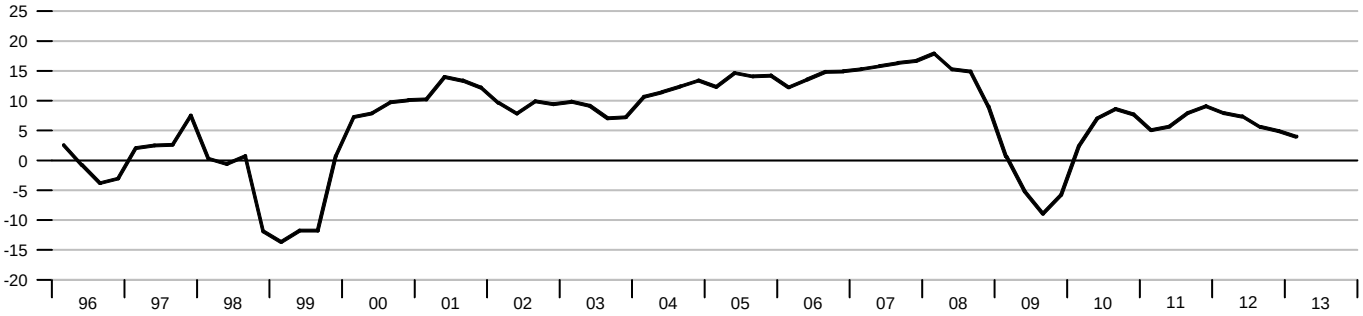

## Industrial Production

Percent change from year ago



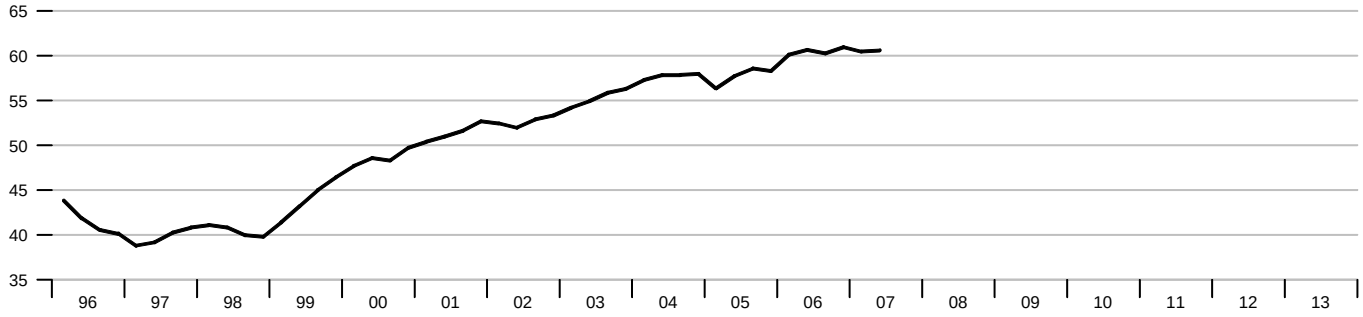

## Retail Sales

Percent change from year ago



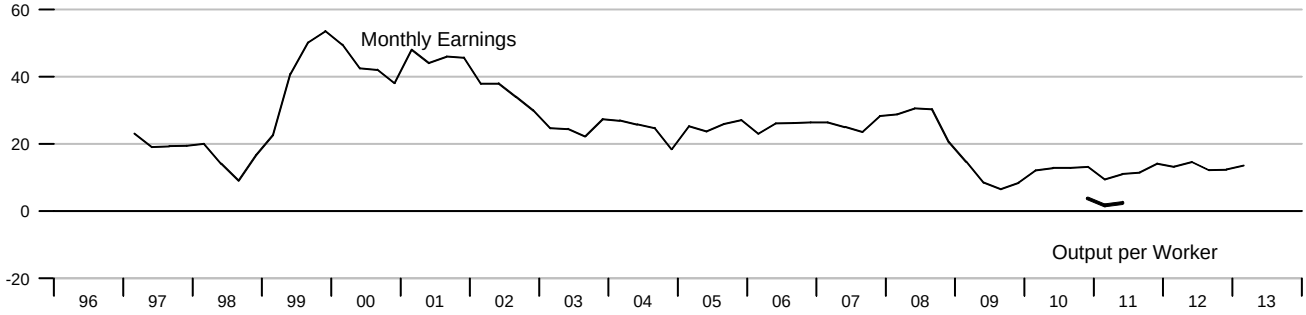

## Capacity Utilization

Percent



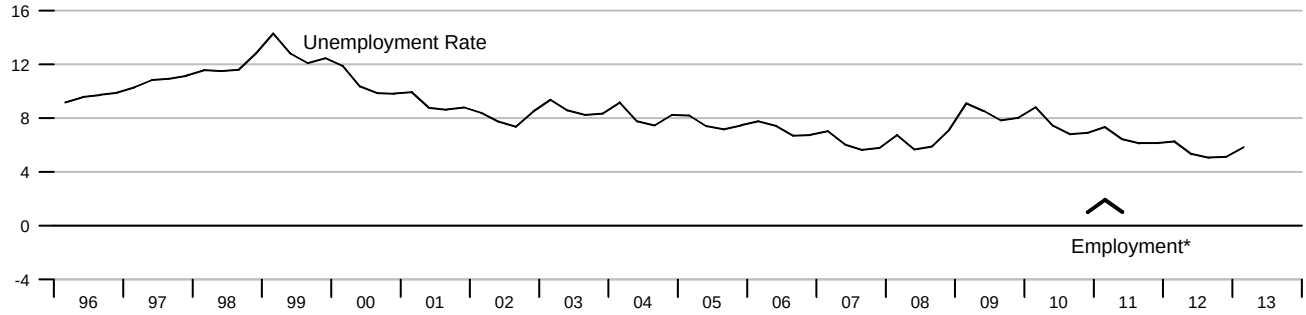
## Monthly Earnings and Output per Worker

Percent change from year ago



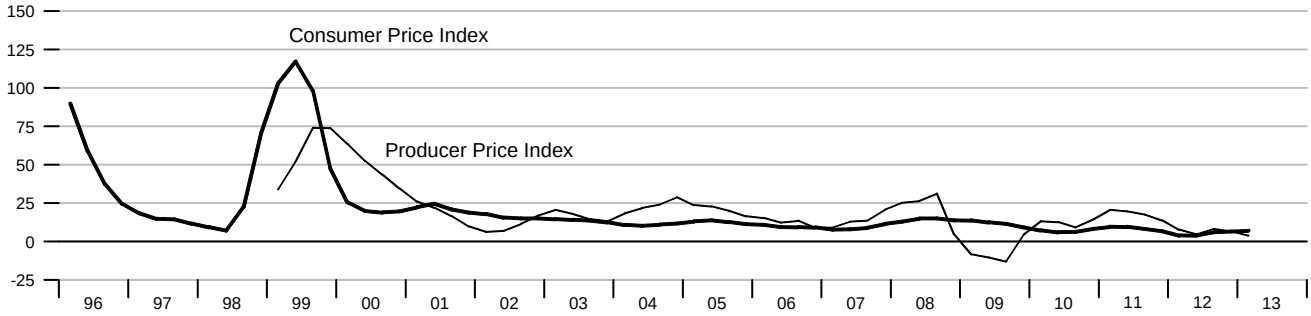

## Labor Force Indicators

Percent change from year ago*, Percent



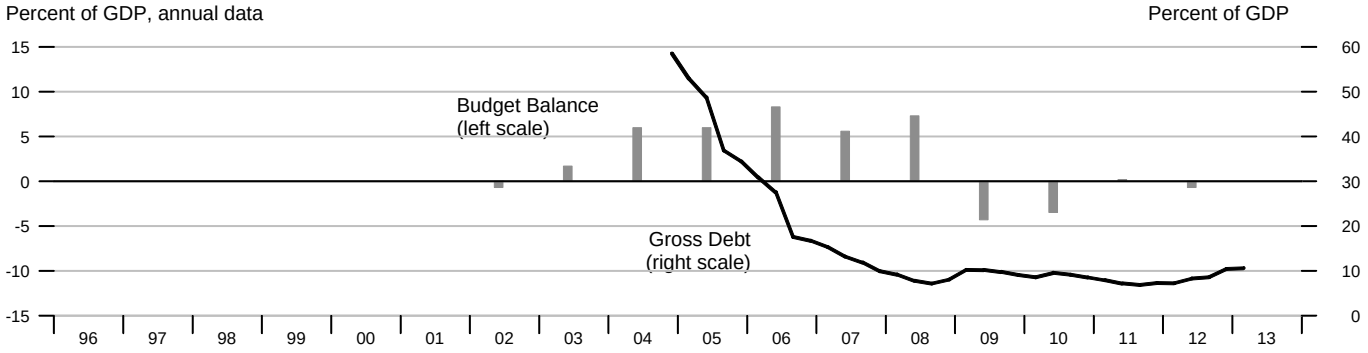

## Inflation

Percent change from year ago



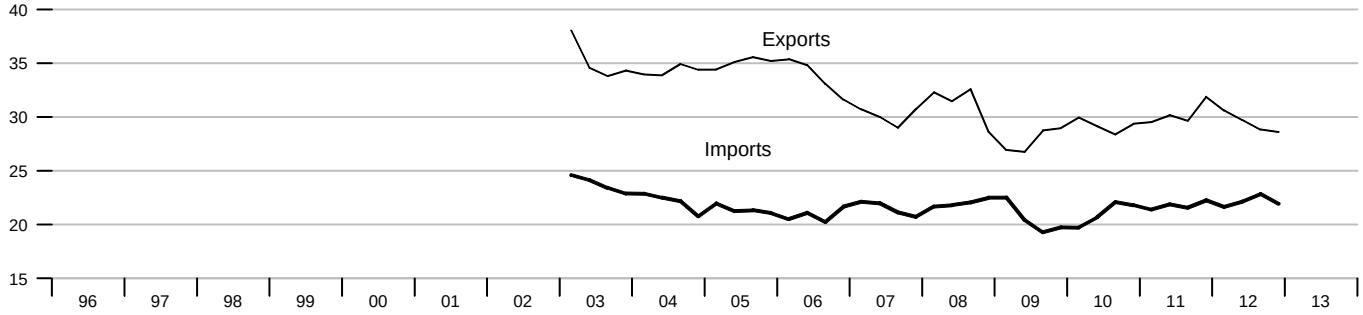

## Gross Government Debt and Budget Balance

Percent of GDP, annual data



## International Trade - Goods and Services

Percent of GDP

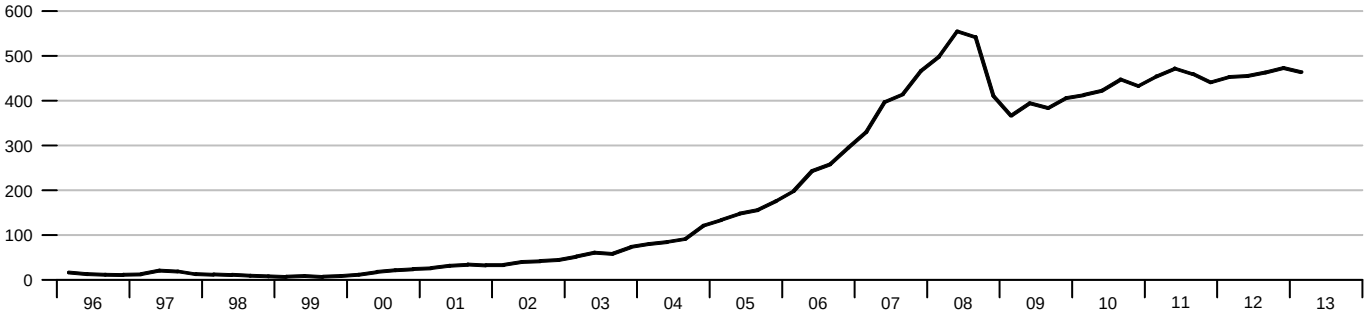



## Current Account Balance

Percent of GDP

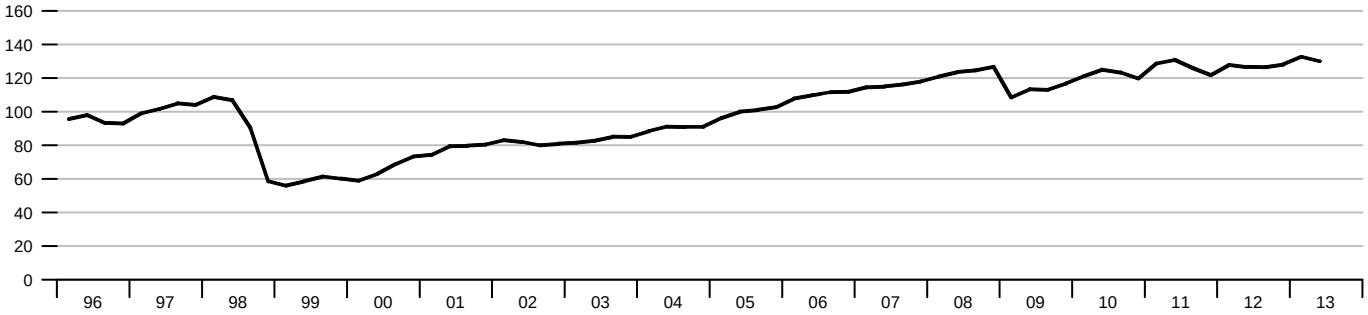
## Foreign Exchange Reserves

Billions of US$



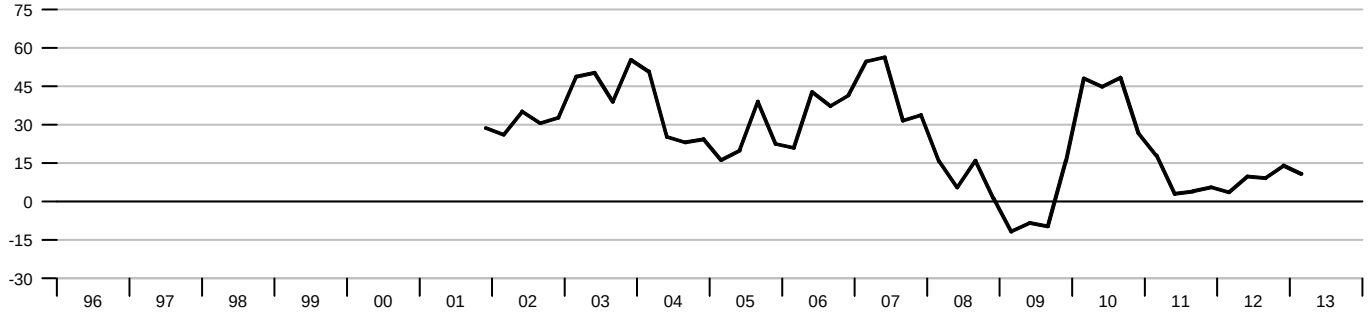

## Real Effective Exchange Rate

Index 2005 = 100



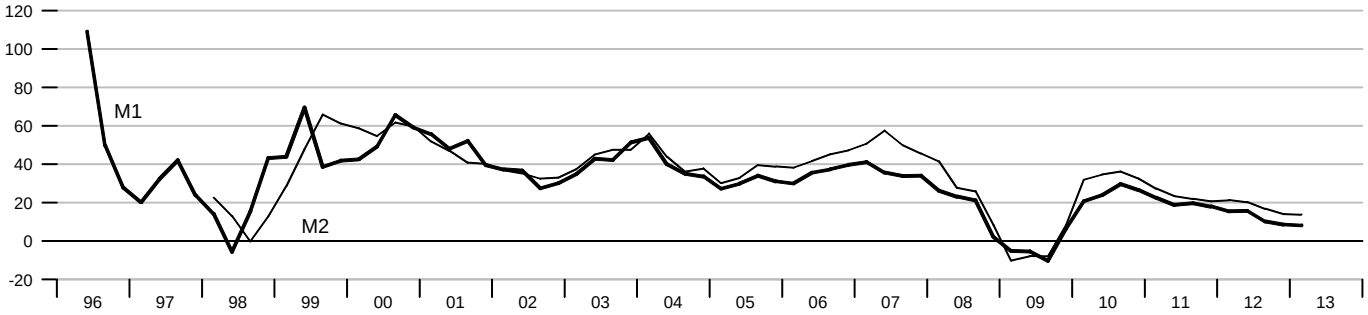
## Monetary Base

Percent change from year ago



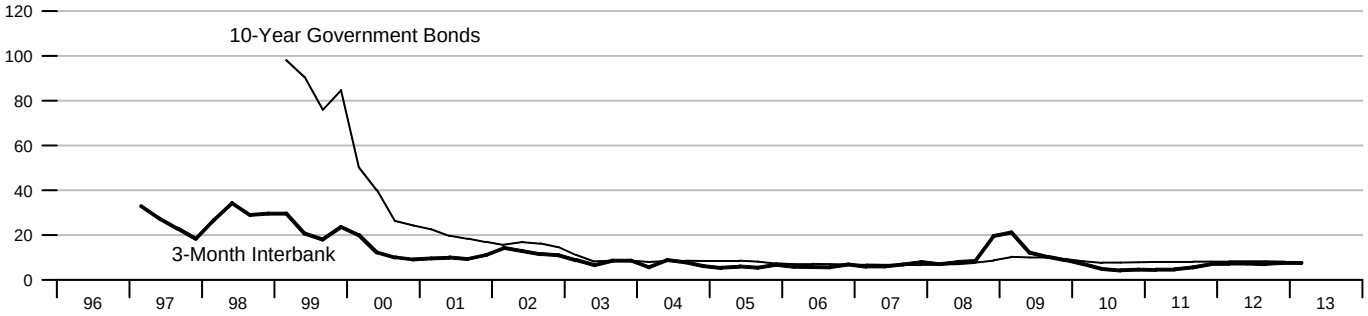

## Monetary Aggregates

Percent change from year ago



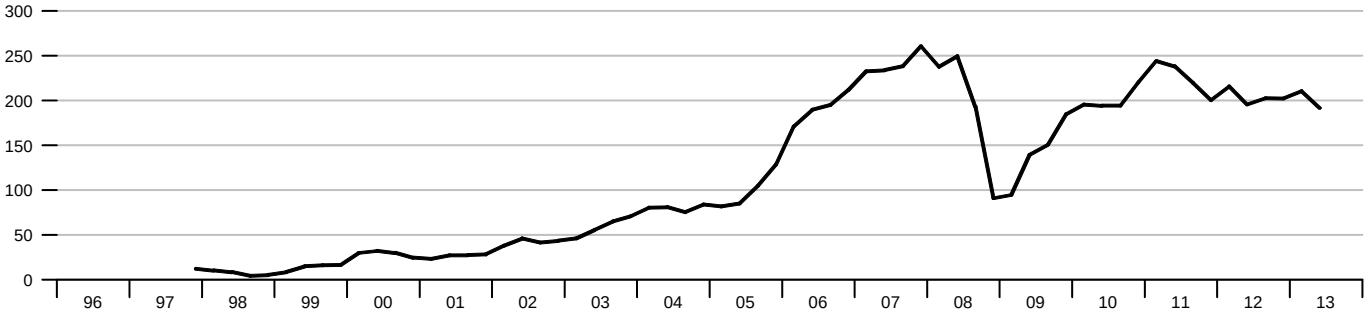

## Interest Rates

Percent




## Share Price Index

2005 = 100



# Notes

**Euro-Area Data:** Euro-area countries are Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, Slovakia, and Spain. Data series are break adjusted and include all euro area countries for the full sample, with these exceptions: Series for interest rates are not break adjusted.

Euro-area interest rates prior to December 1998 are calculated on the basis of national government yields weighted by GDP. Starting in 1999, short-term rates are euro interbank offered rates. Long-term rates are calculated on the basis of national government bond yields weighted by the nominal outstanding amounts of government bonds in each maturity band.

The euro/dollar exchange rate used in the chart on page 14 is a synthetic rate prior to January 1999. This is constructed by calculating a weighted average of the exchange rates of the euro-area countries, excluding Greece and Luxembourg, against the dollar. The weights are based on 1997 GDP shares.

**German Data**: As a result of reunification, data for all of Germany are now incorporated in the statistical series. The starting periods for unified German data are listed below. Care should be exercised when interpreting the data around these break periods.

First quarter 1995: hourly earnings.

**Capacity Utilization** covers the manufacturing sector for Canada, China, France, Japan, Korea, Mexico, Russia, the United Kingdom, the United States, and the euro area; manufacturing excluding food, beverage, and tobacco for Germany; mining and manufacturing for Italy; installed capacity utilization for Brazil; operating rate: manufacturing for Japan.

**Consumer Price Index** is for all items. The current index is based on goods and services consumed by all individuals for Brazil, Canada, India, Mexico, and Russia; all multi-person households excluding those mainly engaged in agriculture, forestry, and fisheries for Japan; all households except pensioners dependent on state pension and high income households for the United Kingdom; all households except farming and fishing for Korea; all urban households for the United States; all urban and rural residents for China. Data for the euro area, France, Germany, and Italy are based on the harmonized index of consumer prices.

**Current Account Balance** is the sum of merchandise and service exports and income receipts on domestic assets abroad minus the sum of merchandise and service imports and income payments from foreign assets in the domestic economy plus net unilateral transfers.

**Earnings** are based on hourly earnings in manufacturing for Canada, Germany, the United States, and the euro area; hourly earnings in manufacturing excluding construction for France, hourly earnings in industry for Italy; hourly earnings in manufacturing for Mexico; monthly earnings in manufacturing for Brazil, China, Japan, and Russia; monthly earnings for wage earners in manufacturing for Korea, and weekly earnings in manufacturing for the United Kingdom.

German real earnings data prior to 2007 are not strictly comparable with the new figures: Before 2007, gross hourly earnings covered full-time wage earners only. Since the first quarter of 2007, the data refer to the index of gross hourly earnings (excluding extra payments) of full-time wage earners and salaried employees.

The **Exchange Rate** for all countries except the United States is expressed as units of local currency per U.S. dollar. For the United States the trade-weighted exchange rate, **TWEX**, is used. This is a weighted average of the exchange value of the U.S. dollar relative to the major international currencies—the euro, Canadian dollar, Japanese yen, British pound, Swiss franc, Australian dollar, and Swedish kronor. Prior to 1999, the currencies of the euro-area countries (with the exception of Greece) are used instead of the euro.

**Real Effective Exchange Rate** uses normalized unit labor costs in manufacturing. The weighting scheme used to construct the rates, for all except the euro area, is based on disaggregated data for trade among 21 industrial countries in manufactured goods for 2005. For the euro area the weights relate to the trade of the euro area with the other countries. The weights reflect the relative importance of a country's trading partners in its direct bilateral trade relations and competition in third markets. Normalized unit labor costs in manufacturing are calculated by dividing an index of actual hourly compensation per worker by a five-year moving average index of output per man-hour.

**Employment** data refer to civilian employment for Canada, Germany, Italy, and the United States; industrial employment for France; total employment for Brazil, the euro area, and the United Kingdom; and employment of all persons 15 years of age and older for Japan, Korea, Russia, and Mexico.

**Foreign Exchange Reserve** data are end of period. The dollar value of reserves may fluctuate as a result of changes in reserve holdings and/or changes in the value of the currencies held vis-à-vis the U.S. dollar.

**Government Budget Balance** is the difference between general government current receipts and total outlays. Total outlays consist of current expenditures and net capital expenditures. **Gross Government Debt** incorporates all financial liabilities of the general government sector. The general government sector consolidates the accounts of the central, state, local, and social security sectors. For China and India general government gross debt consists of all liabilities that require payment or payments of interest and/or principal by the debtor to the creditor at a date or dates in the future. This includes debt liabilities in the form of SDRs, currency and deposits, debt securities, loans, insurance, pensions and standardized guarantee schemes, and other accounts payable.

**Cumulative Inflation Differential** is the cumulative change in the foreign consumer price index (CPI) over the change in the U.S. CPI, in percentage terms. The base period for the cumulative rate of change is taken to be the first period of the chart. For example, if the base period is 2002:Q1, then the cumulative inflation differential for Japan for 2006:Q3 is as follows:

$$\text{inflation differential} = 100 \cdot \left( \frac{P^{J}_{2006Q3} / P^{J}_{2002Q1}}{P^{US}_{2006Q3} / P^{US}_{2002Q1}} - 1 \right)$$

where $P^{J}_{2006Q3}$ is the Japanese CPI in the third quarter of 2006. For the U.S. chart on page 41, foreign CPI is calculated as the weighted average of the CPIs of countries whose currencies are used in the major currency trade-weighted exchange rate index. Starting in 1999, the euro-area harmonized consumer price index is used for the euro area. Prior to 1999, the price levels for the individual euro area countries (excluding Greece and Luxembourg) are used. The cumulative inflation differential is shown because the theory of purchasing power parity states that exchange rate changes should be systematically positively related to this variable.

**Industrial Production** measures the change in the volume of output in the mining, manufacturing, oil, electricity, gas, and water industries. For Brazil the measure is for the manufacturing industry. (2005 = 100)

The **Short-Term Interest Rate** table on page 6 uses the relevant 3-month interest rate shown in the country pages.

The **Long-Term Interest Rate** table on page 6 uses the government bond rate. The government bond rate is a composite of yields on federal government bonds with maturities of more than 10 years Mexico and the United States; 10-year benchmark bonds for France; 7- to 15-year public sector bonds for Germany; 15- to 20-year government bonds through 1990 and 10-year government bonds starting in 1991 for Italy; and 10-year government bonds for Canada, the euro area, Japan, Korea, Russia, and the United Kingdom.

The **Reserve Money** table on page 5 refers to the adjusted monetary base for Japan and the United States; monetary base for Brazil, Canada, Mexico, Russia; and M0 for the United Kingdom. **Reserve Money** is currency in circulation, deposits of the deposit money banks, and demand deposits of other residents (with the exception of the central government) with the monetary authority.

**Adjusted Monetary Base**

Japan: currency in circulation and current deposits at the Bank of Japan.

United States: the sum of currency in circulation outside Federal Reserve banks and the U.S. Treasury, deposits of depository financial institutions at Federal Reserve banks, and an adjustment for the effects of changes in statutory reserve requirements on the quantity of base money held by depositories.

**Notes and Coins in Circulation**

United Kingdom: After reforming the rules governing bank reserves, the Bank of England discontinued its M0 series in May 2006 because the data

would not be comparable to previous data. *IET* now presents a related series, "Notes and Coins in Circulation," in place of M0. The Bank of England directs interested parties to "Publication of narrow money data: the implication of money market reform" in its Autumn 2005 *Quarterly Bulletin* (http://www.bankofengland.co.uk/publications/quarterlybulletin/qb050304.pdf).

**M1**
Japan: cash, currency in circulation, and deposit money.
Euro area: currency in circulation and overnight deposits.
Brazil: notes and coins held by public, and demand deposits.
China: currency in circulation, and demand deposits.
India: currency in circulation and demand deposits at monetary institutions.
Korea: currency in circulation and demand deposits at monetary institutions.
Mexico: notes, coins, cheque accounts held by public, denominated in Pesos or in foreign currency, and interest accounts in Pesos.
Russia: money outside bank and demand deposits in the banking system.

**M1B**
Canada: currency outside banks, chartered bank checkable deposits, less inter-bank checkable deposits.

**MZM**
United States: currency in circulation, travelers' checks, total publicly-held checkable deposits minus cash items in the process of collection and Federal Reserve float, savings deposits, shares in retail money market mutual funds (funds with initial investments of less than $50,000), net of retirement accounts, and institutional money market mutual funds.

**M2**
Canada: currency outside banks, chartered bank demand and notice deposits, chartered bank personal term deposits, adjustments to M2 (continuity adjustments and inter-bank demand and notice deposits).
United Kingdom: currency in circulation and sterling retail deposits with the U.K. banks and building societies.
United States: MZM less institutional money market mutual funds plus small denomination (less than $100,000) time deposits.

Brazil: M1 plus open market funds, short-term fixed-yield funds, short-term financial investment funds, remunerated special deposits and bonds of the federal government, states, and municipalities, held by the non-financial public entities.
China: M1 plus quasi-money (time deposits and savings deposits and other deposits).
Korea: M1 plus time and savings deposits and residents' deposits in foreign currency at deposit money banks.
Russia: M1 plus quasi-money (bank system deposits that cannot be directly used for making payments and are less liquid than M1). This includes time deposits in national currency and all deposits in foreign currency.

**M2 + CDs**
Japan: M1 plus private deposits, public deposits less demand deposits, and certificates of deposit.

**M3**
Euro area: M1 plus deposits with a maturity up to 2 years, deposits redeemable at notice up to 3 months, repurchase agreements, money market funds, and debt securities up to 2 years.

India: M1 plus post office savings, bank deposits and residents' deposits in foreign currency at deposit money banks, and other time deposits with banks.
Mexico: M1 plus residents' possessions of other bank deposits, securities issued by the Federal Government, securities issued by private entities and the retirement saving funds, plus bank deposits and Federal Government securities in the hand of non-residents.

**M4**
United Kingdom: M2 plus wholesale deposits with the U.K. banks and building societies.

**Output Per Worker** is the ratio of real GDP to employment.

**Producer Price Index** covers manufacturing for Canada and the United Kingdom; and total industry for Japan and the United States. Data for the euro area, France, Germany, and Italy are based on the harmonized index of total industry excluding construction.

**Retail Sales** are based on a volume index.

**Stock Exchange Index** refers to all share prices except for the United Kingdom, which excludes financial firms.

**Unemployment Rate** is the harmonized unemployment rate. Unemployment rates represent unemployed persons as a percentage of the labor force (the total number of people employed plus unemployed).

# Sources

**Abbreviations**
Board of Governors of the Federal Reserve System (BOG)
Bureau of Economic Analysis, U.S. Department of Commerce (BEA)
Bureau of Labor Statistics, U.S. Department of Labor (BLS)
International Monetary Fund,
*International Financial Statistics* (IMF)
*World Economic Outlook* (WEO)
Organization for Economic Cooperation and Development,
*Economic Outlook* (OECD1)
*Main Economic Indicators* (OECD2)
*National Accounts Quarterly* (OECD3)

**Canada**
Bank of Canada: M1B and M2.
BOG: exchange rate.
IMF: foreign exchange reserves, merchandise and service trade, real effective exchange rate, and reserve money.
OECD1: gross government debt and budget balance.
OECD2: capacity utilization, consumer price index, current account balance, GDP, hourly earnings, industrial production, interest rates, producer price index, retail sales, stock exchange index, and unemployment rate.
Statistics Canada: employment.

**Euro Area**
European Central Bank: current account balance and employment .
Eurostat: capacity utilization, consumer price index, GDP, interest rates, merchandise trade, producer price index, and retail sales.
Haver Analytics: synthetic euro exchange rate.
IMF: real effective exchange rate.
OECD1: gross government debt and budget balance.
OECD2: hourly earnings, industrial production, M1, M3, stock exchange index, and unemployment.

**France**
BOG: exchange rate.
Eurostat: capacity utilization, consumer price index, and producer price index.
IMF: foreign exchange reserves, merchandise and service trade, and real effective exchange rate.
Institut National de la Statistique et des Etudes Economiques: employment.
OECD1: gross government debt and budget balance.
OECD2: current account balance, GDP, hourly earnings, industrial production, retail sales, interest rates, stock exchange index, and unemployment.

**Germany**
BOG: exchange rate.
Bundesanstalt Fur Arbeit: employment.
Eurostat: capacity utilization, consumer price index, and producer price index.
IMF: foreign exchange reserves, merchandise and service trade, and real effective exchange rate.
OECD1: gross government debt and budget balance.
OECD2: current account balance, GDP, hourly earnings, industrial production, M1, M3, retail sales, interest rates, stock exchange index, and unemployment.

**Italy**
BOG: exchange rate.
Eurostat: capacity utilization, consumer price index, and producer price index.
IMF: foreign exchange reserves, merchandise and service trade, and real effective exchange rate.
Instituto Nazionale di Statistica: employment.
OECD1: gross government debt and budget balance.
OECD2: current account balance, GDP, hourly earnings, industrial production, long-term interest rates, retail sales, stock exchange index, and unemployment.

**Japan**
Bank of Japan: adjusted monetary base and long-term interest rate.
BOG: exchange rate.
IMF: foreign exchange reserves, merchandise and service trade, and real effective exchange rate.
OECD1: gross government debt and budget balance.
OECD2: capacity utilization, consumer price index, current account balance, employment, GDP, hourly earnings, industrial production, M1, M2, producer price index, retail sales, short-term interest rate, stock exchange index, and unemployment.

**United Kingdom**
BOG: exchange rate.
IMF: foreign exchange reserves, merchandise and service trade, and real effective exchange rate.
OECD1: gross government debt and budget balance.
OECD2: capacity utilization, consumer price index, current account balance, GDP, industrial production, interest rates, M2, M4, producer price index, retail sales, stock exchange index, unemployment, and weekly earnings.
U.K. Office for National Statistics: employment and Notes and Coins in Circulation.

**United States**
BOG: capacity utilization, exchange rate, industrial production index, M2, and interest rates.
BEA: GDP, current account balance, merchandise and service trade, and retail sales.
BLS: employment, consumer price index, and producer price index.
Federal Reserve Bank of St. Louis: adjusted monetary base and MZM.
IMF: foreign exchange reserves and real effective exchange rate.
OECD1: gross government debt and budget balance.
OECD2: hourly earnings, stock exchange index, and unemployment.

**Brazil**
Banco Central Do Brazil: capacity utilization, employment, gross government debt, and long-term interest rate.
BOG: exchange rate.
IMF: foreign exchange reserves, merchandise and service trade, monetary base, producer price index, and short-term interest rate.
OECD1: budget balance.
OECD2: consumer price index, current account balance, GDP, industrial production, M1, M3, monthly earnings, real effective exchange rate, retail sales, stock exchange index, and unemployment.

**China**
IMF: foreign exchange reserves and reserve money.
OECD1: budget balance.
OECD2: capacity utilization, consumer price index, exchange rate, industrial production, M1, M2, merchandise trade, monthly earnings, nominal GDP, producer price index, real effective exchange rate, retail sales, short-term interest rate, stock exchange index, and unemployment.
WEO: current account as a percentage of GDP, government debt, and real GDP.

**India**
IMF: foreign exchange reserves, reserve money, and short-term interest rate.
OECD1: budget balance.
OECD2: consumer price index, exchange rate, GDP, industrial production, M1, M3, merchandise trade, producer price index, real effective exchange rate, and stock exchange index.
WEO: current account as a percentage of GDP and government debt.

**Korea**
BOG: exchange rate.
IMF: foreign exchange reserves, merchandise and service trade, monthly earnings, and reserve money.
OECD1: gross government debt and budget balance.
OECD2: capacity utilization, consumer price index, current account, employment, GDP, industrial production, interest rates, M1, M2, producer price index, real effective exchange rate, retail sales, stock exchange index, and unemployment.

**Mexico**
BOG: exchange rate.
IMF: budget balance, foreign exchange reserves, government debt, and merchandise and service trade.
OECD2: capacity utilization, consumer price index, current account, employment, GDP, hourly earnings, industrial production, interest rates, M1, M3, monetary base, producer price index, real effective exchange rate, retail sales, stock exchange index, and unemployment.

**Russia**
BOG: exchange rate.
Central Bank of Russia: government debt.
IMF: foreign exchange reserves, monetary base, and merchandise and service trade.
OECD1: budget balance.
OECD2: capacity utilization, consumer price index, current account, employment, GDP, industrial production, interest rates, M1, M2, monthly earnings, producer price index, retail sales, stock exchange index, and unemployment.