Figure 3.

WORLD EXPORTS VOLUME & US REAL MERCHANDISE EXPORTS + IMPORTS

US Real Exports + Imports
(trillion dollars, saar)

World Exports: Volume
(2000=100, sa)

Source: CPB Netherlands Bureau for Economic Policy and Bureau of Economic Analysis.

Figure 4.

MEASURES OF WORLD TRADE GROWTH
(yearly percent change)

World Trade Measures

World Exports (Volume) (Oct=3.9)
US Real Merchandise Exports + Imports (Oct=4.4)

Source: CPB Netherlands Bureau for Economic Policy and Bureau of Economic Analysis.
**Figure 5.**

**CITIGROUP ECONOMIC SURPRISE INDEX**
(percent)

Based on US Dollar (71.9)

Source: Citigroup.

**Figure 6.**

**NEW HOME SALES**
(thousand units, saar)

Source: Census Bureau.
Figure 7.

HOUSING STARTS & LUMBER FUTURES PRICE

Random Length Lumber Futures Price*
($/1000 board ft)

Housing Starts
(million units, saar)

* Nearby contract.
Source: Census Bureau and Chicago Mercantile Exchange.

Figure 8.

BUILDING PERMITS
(million units, saar)

Single-Family

Multi-Family

Source: Census Bureau.
Figure 9.

ATA TRUCK TONNAGE INDEX
(2000=100, sa)

Source: American Trucking Association.

Figure 10.

WEST COAST PORTS CONTAINER TRAFFIC* & INTERMODAL RAILCAR LOADINGS

Outbound Plus Inbound
(TEUs, millions, 12-month sum)

Railcar Loadings: Intermodal
(thousand units, 52-wa)

* Sum of Port of Los Angeles and Port of Long Beach Loaded Containers. TEUs=20-foot equivalent units.
Source: Ports of Los Angeles and Long Beach and Atlantic Systems.
**Figure 11.**

**US CORPORATE GLOBAL EFFECTIVE TAX RATE**

(Percent)

**Corporate Tax Rates**

- US Statutory Tax Rate (21.0)
- Global Effective Tax Rate* (20.7)

* Pretax corporate profits reported to the IRS minus after-tax corporate profits divided by pretax profits. Using four-quarter averages.

Source: Bureau of Economic Analysis and US Treasury.

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**Figure 12.**

**FEDERAL RESERVE SYSTEM: PROFITS & TAXES PAID**

(Billion dollars)

**Federal Reserve Banks**

- Profits (in NIPA, annual rate)
- Earnings Deposited with Treasury (12-month sum)

Source: US Treasury and Bureau of Economic Analysis.
**Figure 13.**

**CORPORATE GLOBAL EFFECTIVE TAX RATE: USING NIPA DATA LESS FED’s "PROFITS"**

(percent)

* Pretax corporate profits reported to the IRS minus after-tax corporate profits minus Fed profits in NIPA divided by pretax corporate profits reported to the IRS minus Fed profits in NIPA.

Source: Bureau of Economic Analysis and IRS.

**Figure 14.**

**NONFINANCIAL CORPORATE BUSINESS: FOREIGN EARNINGS RETAINED ABROAD**

(billion dollars, saar)

Source: Federal Reserve Board, Financial Accounts of the United States.
Figure 15.

NONFINANCIAL CORPORATE BUSINESS: FOREIGN EARNINGS RETAINED ABROAD AS PERCENTAGE OF PRE-TAX NFC PRETAX PROFITS
(percent)

Source: Federal Reserve Board, Financial Accounts of the United States.

Figure 16.

NONFINANCIAL CORPORATE BUSINESS: FOREIGN EARNINGS RETAINED ABROAD
(cumulative since Q1 1986, trillions dollars)

Figure 17.

CORPORATE PROFITS TAXES*
(billion dollars, four-quarter sum, ratio scale)

- Corporate Profits Taxes minus Profits in NIPA Federal Reserve Banks (400.2)
- Corporate profits taxes (472.7)

Figure 18.

CORPORATE PROFITS TAXES*
(billion dollars, four-quarter sum, ratio scale)

- Corporate Profits Taxes minus Profits in NIPA Federal Reserve Banks minus US State & Local Government Revenue: Corporation Net Income Taxes (347.1)
- IRS data** (297.0)

* Pretax corporate profits reported to the IRS minus after-tax corporate profits (excluding IVA and CCAdj).

Source: US Treasury, Census Bureau, and Bureau of Economic Analysis.

** Based on 12-month sum of monthly data converted to end of quarter.

Source: US Treasury, Census Bureau, and Bureau of Economic Analysis.
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