Note: Dotted lines show previous years’ closing prices.
Source: Standard & Poor’s.
**Figure 3.**

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

Source: Federal Reserve Board, Financial Accounts of the United States, Table F.103.

**Figure 4.**

NONFINANCIAL CORPORATE BUSINESS: EFFECTIVE TAX RATES
(percent)

Taxes / Profits Excluding Foreign Earnings Retained Abroad
Taxes / Profits Excluding Retained Abroad

Source: Federal Reserve Board, Financial Accounts of the United States, Table F.103.
Figure 5.

US TREASURY 10-YEAR BOND & TIPS YIELDS
(percent, daily)

10-Year Treasury
Bond Yield (2.64)
TIPS Yield (0.58)

Source: Federal Reserve Board.

Figure 6.

EXPECTED INFLATION IN 10-YEAR TIPS*
(percent, daily)

Expected Inflation (2.06)

* Nominal minus TIPS yield.
Source: Federal Reserve Board.
Figure 7.

EUROZONE: US$/EURO

Euro (1.22)

200-day moving average


Source: Haver Analytics.

Figure 8.

GERMANY: INDUSTRIAL PRODUCTION
(2010=100)

Source: Haver Analytics.
Source: Haver Analytics.

Source: Deutsche Bundesbank.
Figure 11.

GERMANY: BUSINESS CONFIDENCE & M-PMI

Source: Institut Fur Wirtschaftsforschung, CIPS, Reuters, and Haver Analytics.

Figure 12.

GERMANY MSCI, FORWARD EARNINGS, & VALUATION

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: MSCI and Thomson Reuters I/B/E/S.