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

**Contribution to Change in GDP (2)**

**Fixed Investment**
- Percentage points

**Inventories**
- Percentage points

**Imports**
- Percentage points

**Exports**
- Percentage points

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

Source: Haver Analytics

April 03, 2020
Leading Indicators Composite Index

2010 = 100

Feb 136.3

Institute for Supply Management
PMI and NMI Composite Indexes


Mar 52.5 Mar 49.1

Real Personal Disposable Income
Percent Change Over Year-Ago Level, Chained 2005 Dollars

Feb 2.2

Real Personal Consumption Expenditures
Percent Change Over Year-Ago Level

Feb 3.0

Source: Haver; Leading Indicators Composite Index Source: The Conference Board
United States
Manufacturers' Shipments

Durable Goods
Billions of dollars

Nondefense Capital Goods
Billions of dollars

Motor Vehicles and Parts
Billions of dollars

Computer and Electronic Products
Billions of dollars

NOTE: Seasonally adjusted
Source: Haver
### United States Housing Indicators

#### Prices

<table>
<thead>
<tr>
<th>Year</th>
<th>Case-Shiller</th>
<th>Core Logic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>5.2</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>5.3</td>
<td></td>
</tr>
</tbody>
</table>

**Percent Change Over Year-Ago Level**

#### New Single Family Housing

<table>
<thead>
<tr>
<th>Year</th>
<th>Starts</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **February 2020**: 1.07
- **February 2021**: 0.76

#### Existing Single Family Home Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4.4</td>
</tr>
<tr>
<td>2017</td>
<td>4.6</td>
</tr>
<tr>
<td>2018</td>
<td>4.8</td>
</tr>
<tr>
<td>2019</td>
<td>5.1</td>
</tr>
<tr>
<td>2020</td>
<td>5.2</td>
</tr>
<tr>
<td>2021</td>
<td>5.3</td>
</tr>
</tbody>
</table>

- **February 2020**: 5.17

#### Residential Investment

**Percentage Point Contribution to GDP Growth**

- **Fourth Quarter 2020**: 0.24

---

**NOTE:** Core Logic price data exclude distressed sales

Source: Haver
NOTE: Unit Labor Cost and Compensation are from the Nonfarm Business Sector.
Source: Haver
United States
Consumer Price Index

Total Percent Change Over Year-Ago Level

Total Excluding Food and Energy Percent Change Over Year-Ago Level

Commodities excluding Food and Energy Percent Change Over Year-Ago Level

Services excluding Energy Percent Change Over Year-Ago Level

Source: Haver

April 03, 2020
NOTE: Corporate profits include inventory valuation and capital consumption adjustments. Total profits equal domestic industries plus receipts from abroad minus payments abroad.
Source: Haver
United States
Gross Saving and Investment as a Percent of Nominal GDP

Private Saving and Investment

Private Saving
Private Domestic Investment

Saving and Investment

Saving
Domestic Investment

Government Saving and Investment

Government Saving
Government Investment

Saving Gap and Net Foreign Investment

Saving Gap
Net Foreign Investment

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

April 03, 2020
NOTE: C&I Loans equals Commercial and Industrial Loans. RE Loans equals Real Estate Loans.
Source: Haver
United States
Exchange Rates

**Dollar-Euro Exchange Rates**

- **Dollars per Euro**
- **Euros per Dollar**

**Yen per Dollar**

**Nominal Effective Exchange Rate**

- **Major Currency Index, 2010=100**

**Real Effective Exchange Rate**

- **Major Currency Index, 2010=100**

Source: Board of Governors, J.P. Morgan, Wall Street Journal

April 03, 2020
Japan
Contribution to Change in GDP (1)

Private Consumption Expenditures
Percentage points

Investment and Inventories
Percentage points

Net Exports of Goods and Services
Percentage points

Government Consumption Expenditures
Percentage points

Source: Haver
April 03, 2020
Japan
Tankan Survey Results

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

Actual
Forecast

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

Actual
Forecast

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

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

Source: National Sources
April 03, 2020
Japan
Consumer Price Index

NOTE: CPI ex. Food and Energy excludes food, beverages, and energy but includes alcoholic beverages
Source: Ministry of Internal Affairs and Communications.
Japan
Employment and Wages

Unemployment Rate
Percent

Unemployment, Job Seekers
Percent Change Over Year-Ago Level

Employment
Percent Change Over Year-Ago Level (NSA)

Monthly Cash Earnings
Percent Change Over Year-Ago Level

Source: National Sources
April 03, 2020
Japan
Financial Indicators

Short-Term and Long-Term Interest Rates
1-month LIBOR Rate, 10-year Government Bond Rate

Money Growth
Percent change over year-ago levels

Monetary Policy
Uncollateralized Overnight Call Rate

Stock Market Index
Tokyo Stock Exchange Topix

Source: National Sources
April 03, 2020
Euro Area
Summary Indicators

Gross Domestic Product
Percent change over year-ago level

Industrial Production
Index, 2010=100

Unemployment Rate
Percent

Consumer Price Index
12-Month Percentage Change

Source: Haver

April 03, 2020
Euro Area
Output Indicators

GDP Growth
Annualized Quarterly Percentage Change

Industrial Production
Annualized Quarterly Percentage Change

GDP Growth
Quarterly Percent Change Over Year-Ago Level

Industrial Production
Monthly Percent Change Over Year-Ago Level

Source: Haver
April 03, 2020
Euro Area
Contribution to Change in GDP (1)

Private Consumption Expenditures
Percentage points

Investment and Inventories
Percentage points

Net Exports of Goods and Services
Percentage points

Government Consumption Expenditures
Percentage points

Source: Haver
April 03, 2020
Euro Area
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver
April 03, 2020
NOTE: Above charts are seasonally adjusted
Source: Haver

April 03, 2020
NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee.
Source: Haver, National Sources
April 03, 2020
Euro Area
Trade Indicators

Trade and Current Account Balances
In Billions of Dollars, SAAR

Total Exports
Percent Change Over Year-Ago Level

Total Imports and Exports
In Billions of Dollars, SA

Total Imports
Percent Change Over Year-Ago Level

Source: Haver
April 03, 2020
Euro Area
PMI & Output

Composite PMI

Manufacturing Output
Percent Change Over Year-Ago Level

PMI

Construction Output
Percent Change Over Year-Ago Level

Source: Haver

April 03, 2020
NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver
Euro Area
Exchange Rates

Dollars per Euro

Yen per Euro

Nominal Effective Exchange Rate
Narrow Index, 2010=100

Real Effective Exchange Rate
Narrow Index, 2010=100

Source: National Sources
April 03, 2020
France
Summary Indicators

Gross Domestic Product
Percent change over year-ago level

Industrial Production
Index, 2010=100

Unemployment Rate
Percent

Consumer Price Index
12-Month Percentage Change

Source: Haver
April 03, 2020
Germany
Summary Indicators

Gross Domestic Product
Percent change over year-ago level

Industrial Production
Index, 2010=100

Unemployment Rate
Percent

Consumer Price Index
12-Month Percentage Change

Source: Haver
April 03, 2020
United Kingdom
Summary Indicators

Gross Domestic Product
Percent change over year-ago level

Industrial Production
Index, 2010=100

Unemployment Rate
Percent

Consumer Price Index
12-Month Percentage Change

Source: Haver

April 03, 2020
NOTE: Yields on government bonds with maturities of ten years or longer.
Source: National Sources, Board of Governors

April 03, 2020
Short-Term Interest Rates

United States
3-month Treasury Bill Rate

Euro Area
EU - 3-month euribor

Japan
1-month LIBOR Rate

Canada
CA - 3-month Canadian dollar offer rate

Source: National Sources, Board of Governors.

April 03, 2020