United States

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

February 19, 2020
United States

Output Indicators

GDP Growth
Annualized Percentage Change

Industrial Production
Annualized Percentage Change

GDP Growth
Percent Change Over Year-Ago Level

Industrial Production
Percent Change Over Year-Ago Level

Source: Haver
February 19, 2020
United States
Contribution to Change in GDP (1)

Personal Consumption Expenditures
Percentage points

Investment and Inventories
Percentage points

Net Exports of Goods and Services
Percentage points

Government Consumption and Investment
Percentage points

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

February 19, 2020
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
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

February 19, 2020
United States

Housing Indicators

Prices
Percent Change Over Year-Ago Level

- Case-Shiller
- Core Logic

New Single Family Housing
Millions of Units

- Starts
- Sales

Existing Single Family Home Sales
Millions of Units

Residential Investment
Percentage Point Contribution to GDP Growth

NOTE: Core Logic price data exclude distressed sales

Source: Haver

February 19, 2020
United States
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Overall CPI

Core CPI

January 2020: 2.5%
January 2021: 2.3%

Personal Consumption Expenditure
Percent Change Over Year-Ago Level

Overall PCE

Core PCE

December 2020: 1.6%
December 2021: 1.6%

Compensation per Hour and Unit Labor Cost
Percent Change Over Year-Ago Level

Compensation

Unit Labor Cost

Q4 2020: 4.2%
Q4 2021: 2.4%

Employment Cost Index
Percent Change Over Year-Ago Level

Wages

Benefits

Q4 2020: 2.91%
Q4 2021: 2.24%

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

February 19, 2020
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
February 19, 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
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
United States
Exchange Rates

Dollar-Euro Exchange Rates

Yen per Dollar

Nominal Effective Exchange Rate
Major Currency Index, 2010=100

Real Effective Exchange Rate
Major Currency Index, 2010=100

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

February 19, 2020
Japan
Output Indicators

GDP Growth
Annualized Percentage Change

Industrial Production
Annualized Percentage Change

GDP Growth
Percent Change Over Year-Ago Level

Industrial Production
Percent Change Over Year-Ago Level

Source: Haver
February 19, 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

February 19, 2020
Japan
Growth Indicators

Tankan Survey
Headline - Large Manufacturers

Manufacturing Producers' Shipments
Percent Change Over Year-Ago Level

Core Machinery Orders
Percent Change Over Year-Ago Level

Retail Sales Index
Annualized Percentage Change

Source: National Sources
February 19, 2020
Japan
Tankan Survey Results

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

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

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

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

Source: National Sources
February 19, 2020
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

February 19, 2020
Trade and Current Account Balances
In Billions of Dollars, SAAR

Merchandise Imports
Percent Change Over Year-Ago Level

Merchandise Trade
In Billions of Dollars, SA

Merchandise Exports
Percent Change Over Year-Ago Level

Source: Haver

February 19, 2020
Japan Exchange Rates

Yen per Dollar

Nominal Effective Exchange Rate
Broad Index, 2010=100

Yen per Euro

Real Effective Exchange Rate
Broad Index, 2010=100

Source: Haver

February 19, 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
February 19, 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
Euro Area
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points


Q3
-3.4

Q3
-0.4

Q3
2.1

Q3
1.4

Source: Haver
February 19, 2020
Euro Area
Growth Indicators

Consumer Confidence
Percentage Balance

Business Climate Index
Standard Deviation Points

Economic Sentiment Index
Long-Term Average = 100

Business Confidence
Percentage Balance

Source: Haver
February 19, 2020
Euro Area
Industrial Confidence Indicators

Total
Percentage Balance

Order Books
Percentage Balance

Stocks of Finished Products
Percentage Balance

Production Expectations
Percentage Balance

Source: Haver
February 19, 2020
Euro Area
Retail Sales and Turnover

Retail Trade excl. Autos
Volume, 2010=100

Car Registrations
Thousands of Units

Manufacturing Turnover: Domestic
2010=100

Manufacturing Turnover: Foreign
2010=100

NOTE: Above charts are seasonally adjusted
Source: Haver
Euro Area
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Overall CPI
Core CPI

Jan 1.4
Jan 1.1

Producer Prices
Percent Change over Year-Ago Level

PPI
PPI (Cons.Goods)

Dec 1.7
Dec -0.3

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

Unit Labor Cost
Compensation

Q3 2.2
Q3 2.0

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

Nov 2.1

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

February 19, 2020
Euro Area
Employment and Wages

Harmonized Unemployment Rate
Percent

Harmonized Unemployment, Whole Economy
Percent Change Over Year-Ago Level

Employment in the Whole Economy
Percent Change Over Year-Ago Level

Compensation per Employee
Percent Change Over Year-Ago Level

Source: Haver, National Sources
February 19, 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
February 19, 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  February 19, 2020
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
Canada
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
Gross Domestic Product
Percent change over year-ago level

Industrial Production
Index, 2010=100

Urban Unemployment Rate
Percent

Consumer Price Index
12-Month Percentage Change

Source: National Sources
February 19, 2020
U.S. Dollar Against Foreign Currencies

Yen per Dollar

Euros per Dollar and Dollars per Euro

Pound per Dollar

Canadian Dollar per Dollar

Source: Wall Street Journal

February 19, 2020
Effective Exchange Rates
Index, 2010=100

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

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

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

Japanese yen (nominal)
Major Currencies Index - 26 Currencies

Source: Board of Governors, National Sources, J.P. Morgan
February 19, 2020
International Long-Term Interest Rates

Percent

United States

Euro Area

Japan

Canada

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

February 19, 2020
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.

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