United States
Contribution to Change in GDP (1)

Personal Consumption Expenditures

Investment and Inventories

Net Exports of Goods and Services

Government Consumption and Investment

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

February 21, 2020
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
February 21, 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

- Jan 4.85

#### Residential Investment
Percentage Point Contribution to GDP Growth

- Q4: 0.21

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

Source: Haver
United States
Price and Cost Indicators

**Consumer Prices**
Percent Change Over Year-Ago Level

**Personal Consumption Expenditure**
Percent Change Over Year-Ago Level

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

**Employment Cost Index**
Percent Change Over Year-Ago Level

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

February 21, 2020
United States

Employment

Unemployment Rate
Percent

Unemployment, Whole Economy
Percent Change Over Year-Ago Level

Non-Farm Payroll Employment
Percent Change Over Year-Ago Level

Hours Worked: Private Non-Farm Payrolls
Percent Change Over Year-Ago Level

Source: Haver
February 21, 2020
Corporate Profits
Percent of Nominal GDP

Corporate Profits: Payments Abroad
Percent of Nominal GDP

Corporate Profits: Domestic Industries
Percent of Nominal GDP

Corporate Profits: Receipts from Abroad
Percent of Nominal GDP

NOTE: Corporate profits include inventory valuation and capital consumption adjustments. Total profits equal domestic industries plus receipts from abroad minus payments abroad.
Source: Haver

February 21, 2020
United States
Trade Indicators

**Goods and Services**
SA, Bil.$

**Exports**
- Dec 259

**Imports**
- Dec 210

**Current Account Balance**
SAAR, Bil.$

- Q3 -496

**Trade Balance**
SA, Bil.$

- Dec -48.9

**Net Export Contribution to Real GDP**
SAAR, percent

- Q4 1.5

Source: Haver, Bureau of Economic Analysis/U.S. Census.
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
Financial Indicators

Short-Term and Long-Term Interest Rates
3-month Treasury Bill Rate, 10-year Treasury Yield

Bank Credit
Percent Change Over Year-Ago Level

Monetary Policy
Federal Funds Rate (Effective)

Stock Market Index
Standard & Poor's 500 Composite

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

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 21, 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 21, 2020
**Japan**

Contribution to Change in GDP (2)

**Fixed Investment**
- Percentage points

**Inventories**
- Percentage points

**Imports**
- Percentage points

**Exports**
- Percentage points

Source: Haver

February 21, 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 21, 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 21, 2020
Japan
Consumer Price Index

Total
Percent Change Over Year-Ago Level

Core
Percent Change Over Year-Ago Level

Goods
Percent Change Over Year-Ago Level

Services
Percent Change Over Year-Ago Level

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

February 21, 2020
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
Japan
PMI & Output

Composite PMI

Manufacturing Output
Percent Change Over Year-Ago Level

PMI

Construction Activity Index
Percent Change Over Year-Ago Level

Source: Haver
February 21, 2020
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

February 21, 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

Feb 21 111.6

Feb 21 88.0

Feb 21 121.0

Jan 86.0

Source: Haver

February 21, 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 21, 2020
Private Consumption Expenditures

Investment and Inventories

Net Exports of Goods and Services

Government Consumption Expenditures

Source: Haver

February 21, 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 21, 2020
NOTE: Above charts are seasonally adjusted
Source: Haver
NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee.
Source: Haver, National Sources
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
Euro Area
Financial Indicators

3-month Euro Market Rate, 10-year German Bond Yield
Short-Term and Long-Term Interest Rates

Money and Credit Growth
Percent Change Over Year-Ago Level

Monetary Policy
ECB Refinancing Rate

Stock Market Index
Euro-Stoxx, Overall

NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver

February 21, 2020
Mexico
Summary Indicators

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 21, 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
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 21, 2020
International Long-Term Interest Rates

NOTE: Yields on government bonds with maturities of ten years or longer.
Source: National Sources, Board of Governors
United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times