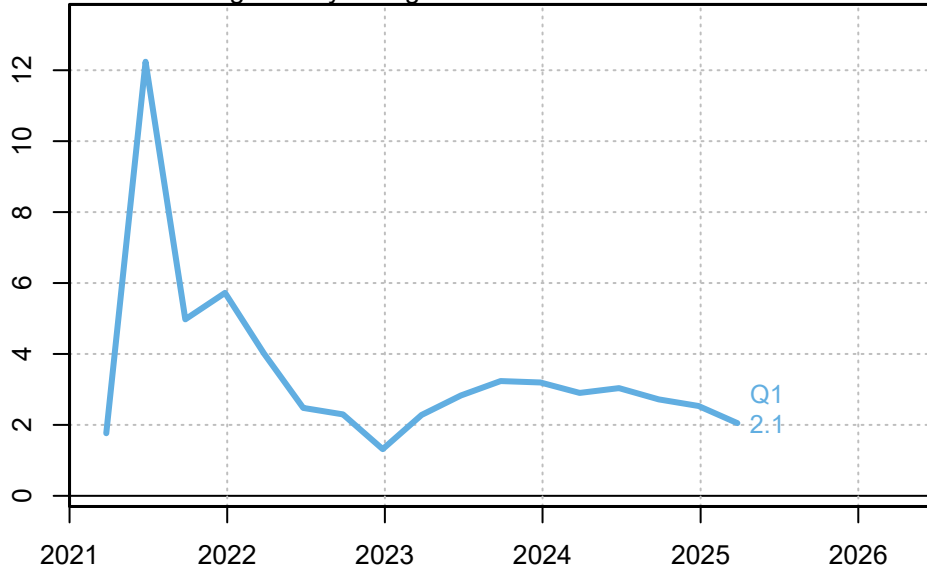


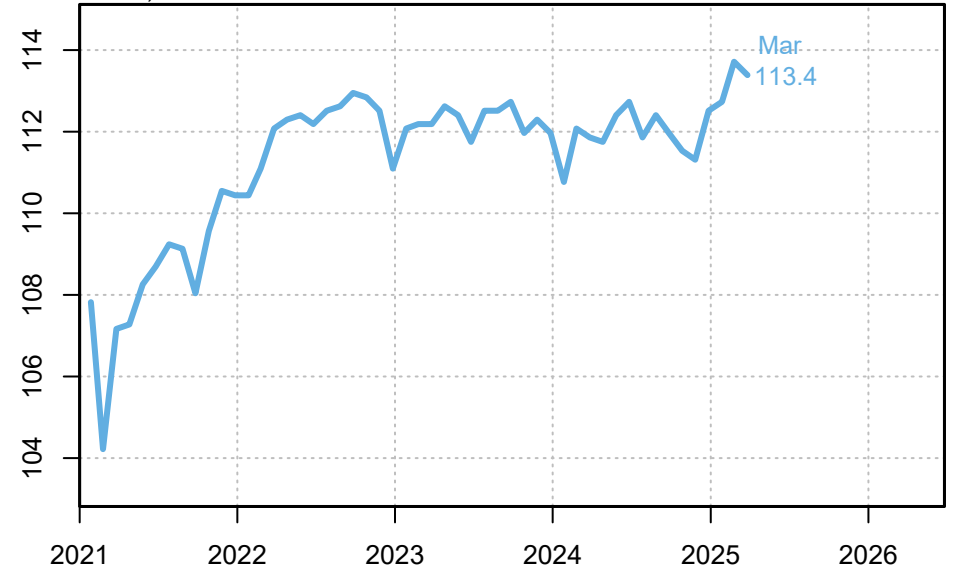
# United States

## Summary Indicators

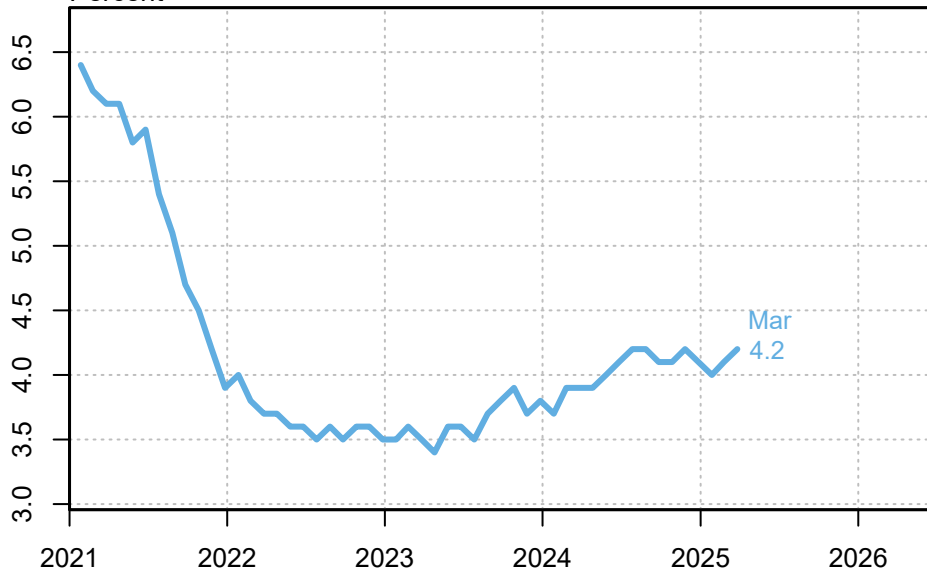
Gross Domestic Product  
Percent change over year-ago level



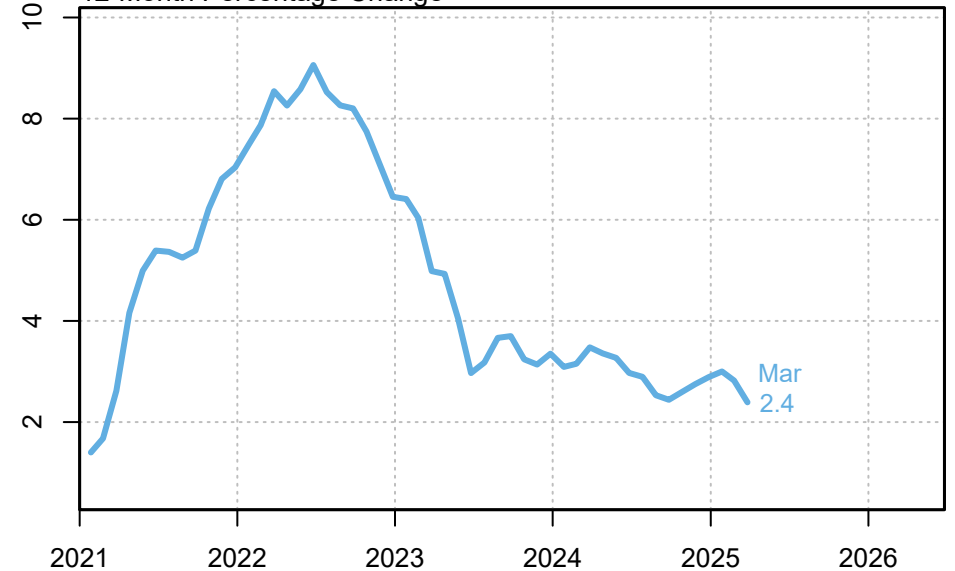
Industrial Production  
Index, 2010=100



Unemployment Rate  
Percent



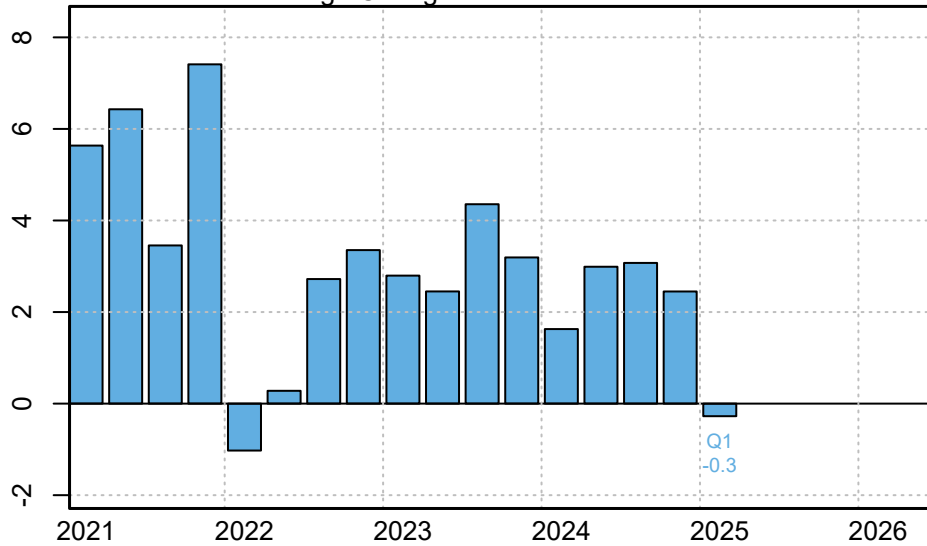
Consumer Price Index  
12-Month Percentage Change



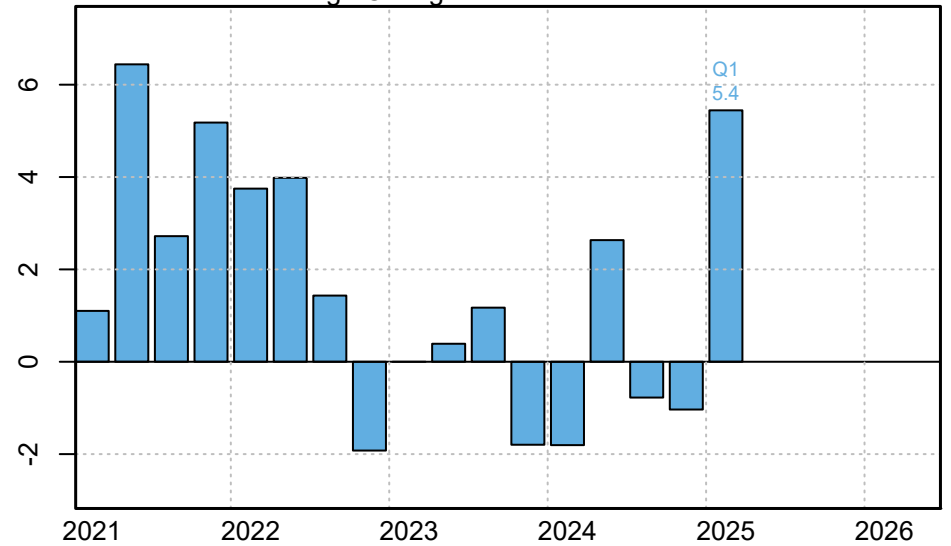
# United States

## Output Indicators

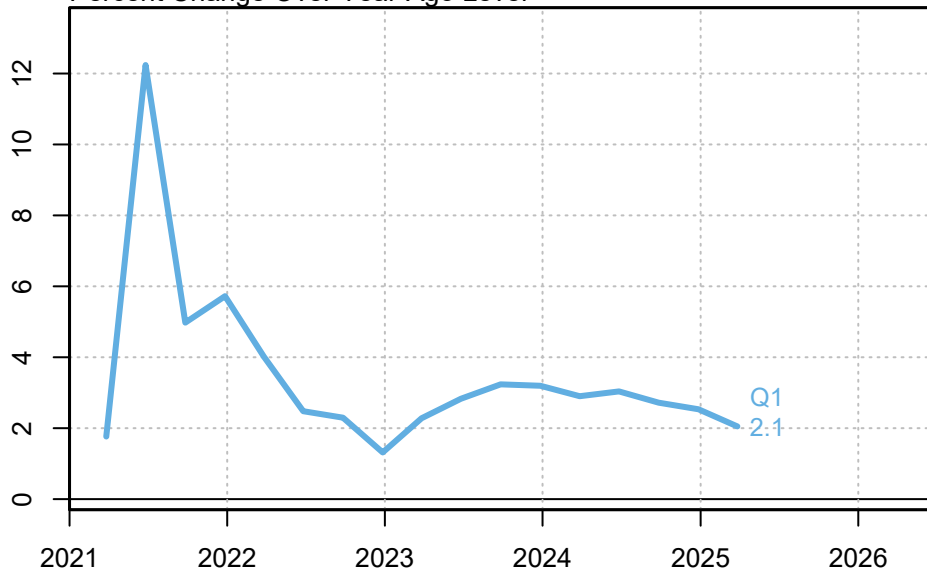
**GDP Growth**  
Annualized Percentage Change



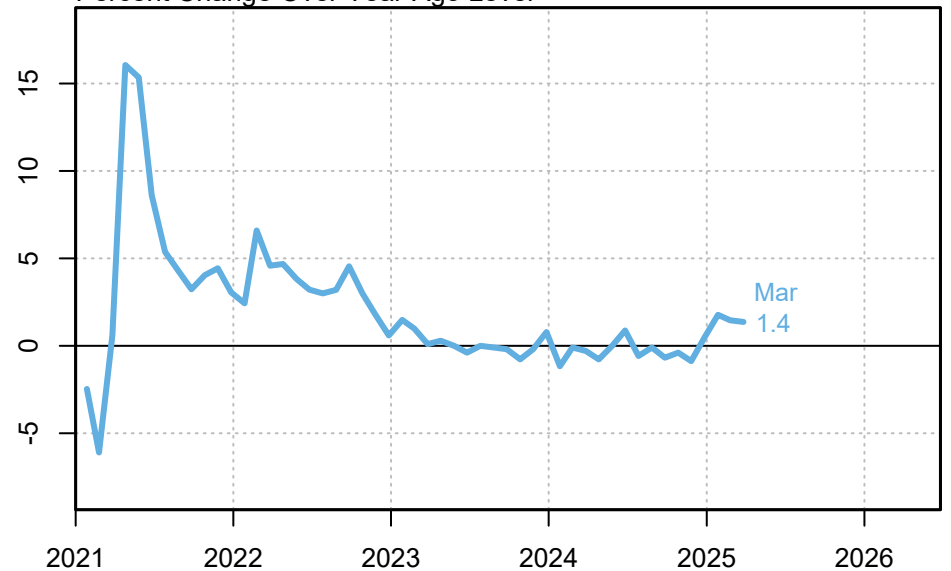
**Industrial Production**  
Annualized Percentage Change



**GDP Growth**  
Percent Change Over Year-Ago Level



**Industrial Production**  
Percent Change Over Year-Ago Level

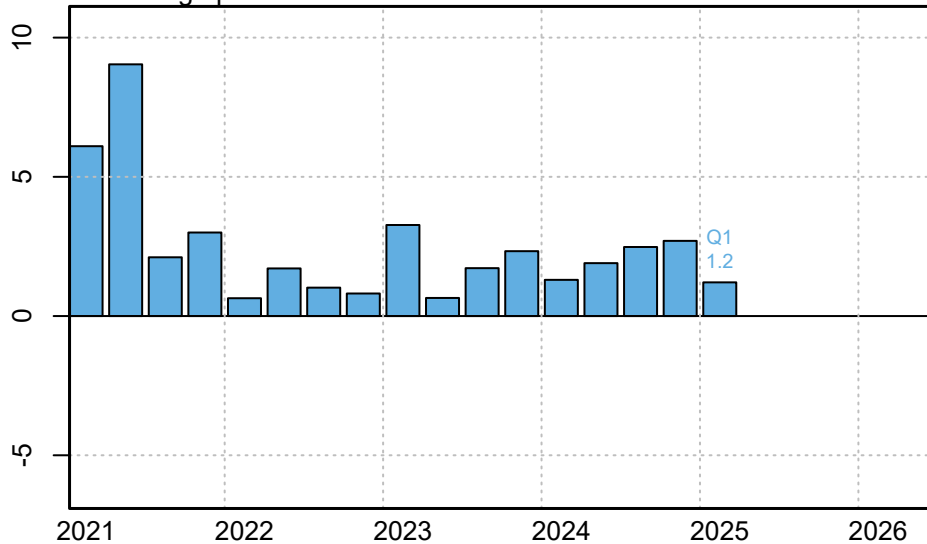


# United States

Contribution to Change in GDP (1)

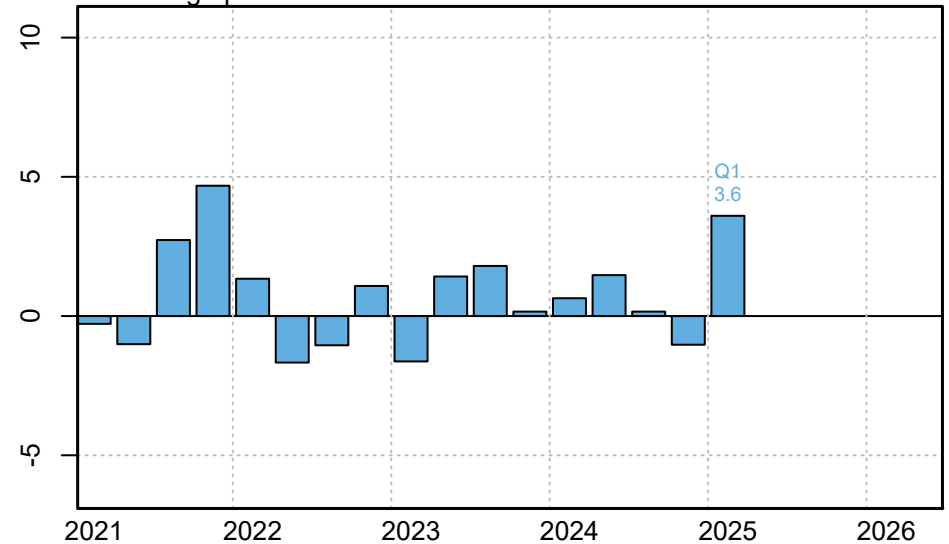
## Personal Consumption Expenditures

Percentage points



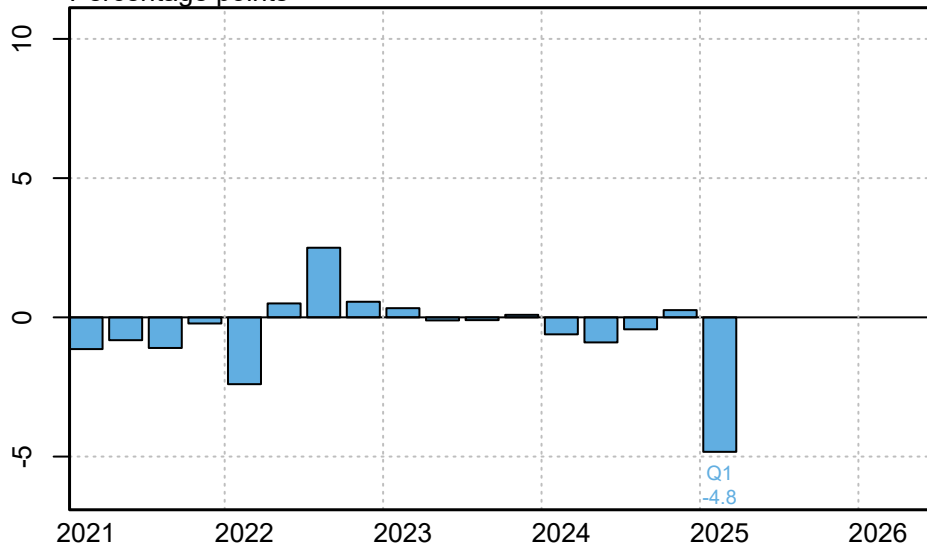
## Investment and Inventories

Percentage points



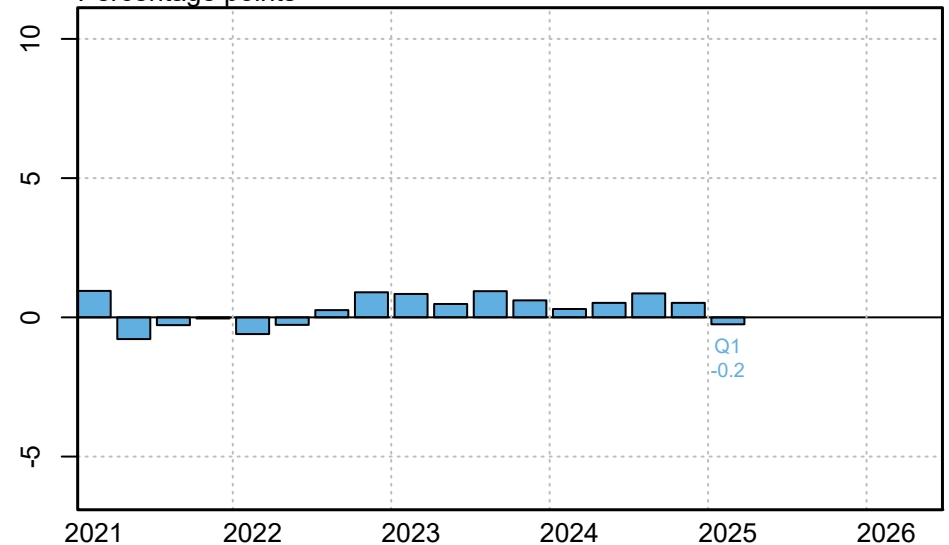
## Net Exports of Goods and Services

Percentage points



## Government Consumption and Investment

Percentage points



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

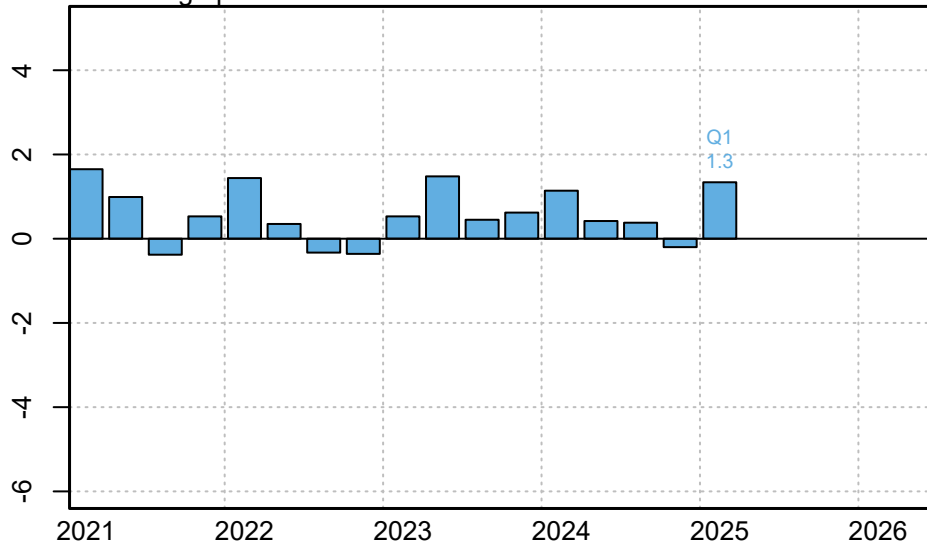
Source: Haver Analytics

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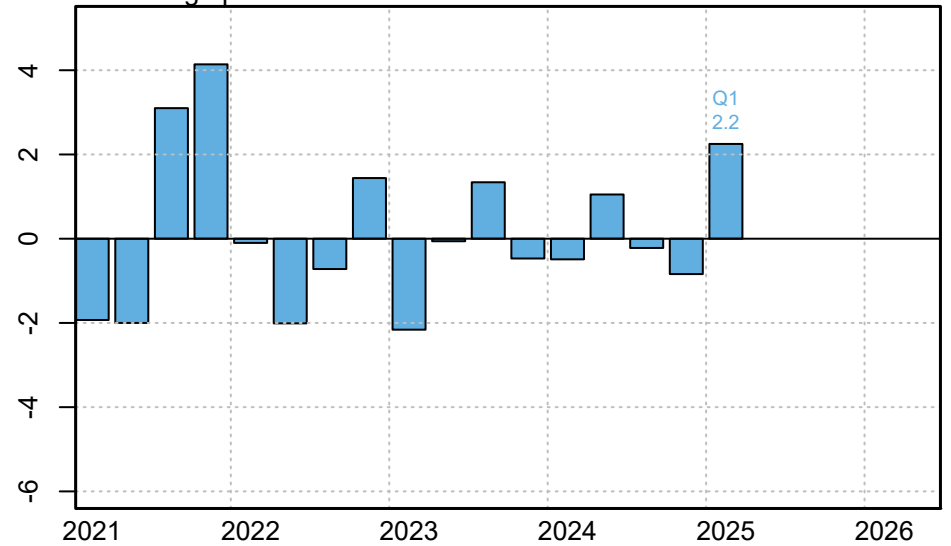
# United States

Contribution to Change in GDP (2)

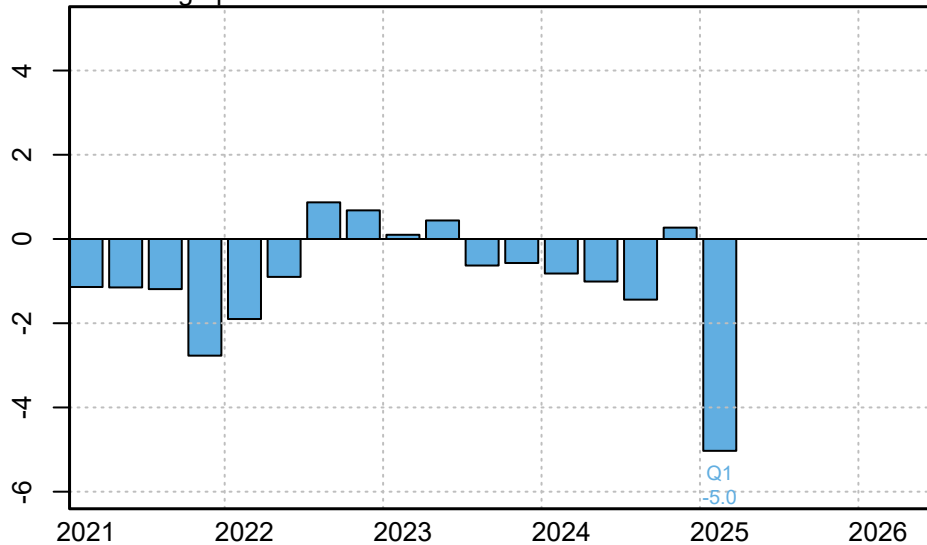
Fixed Investment  
Percentage points



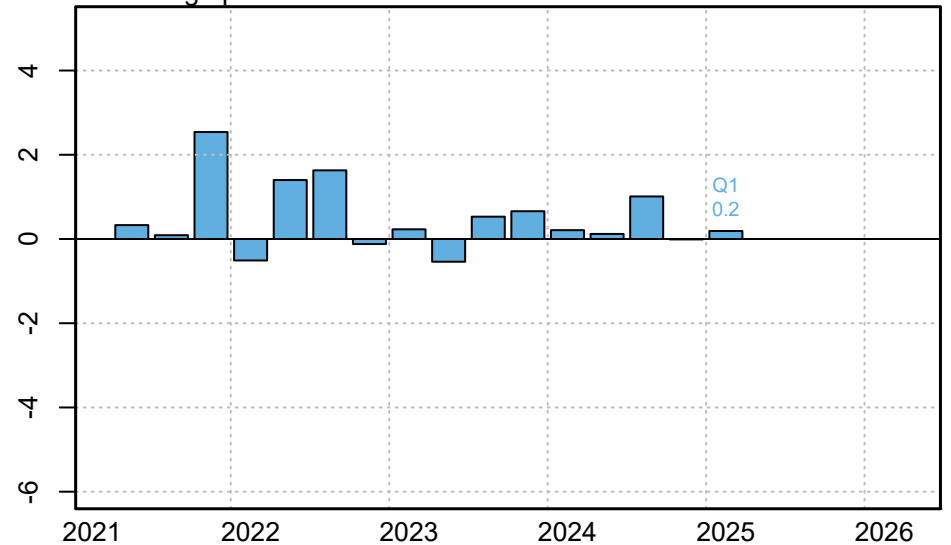
Inventories  
Percentage points



Imports  
Percentage points



Exports  
Percentage points



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

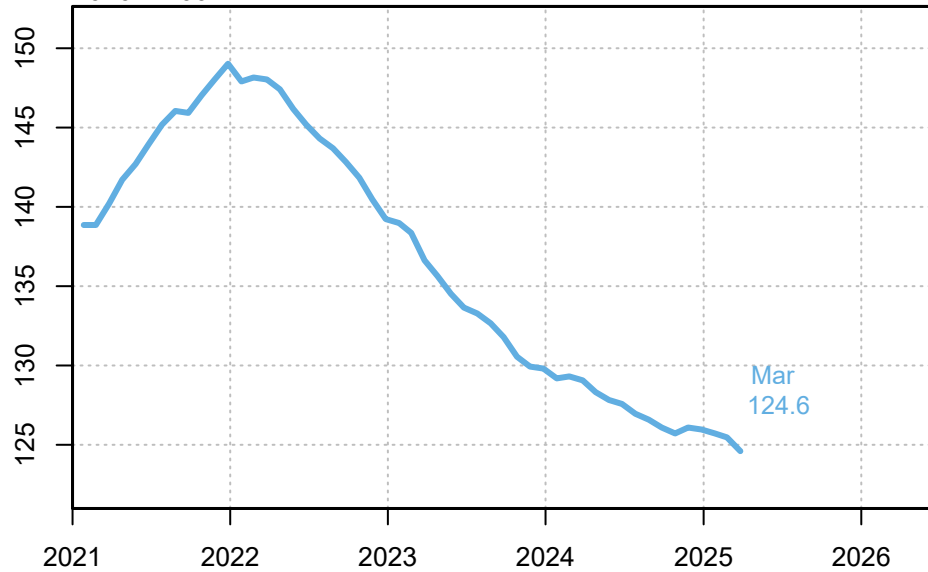
April 30, 2025

# United States

## Growth Indicators

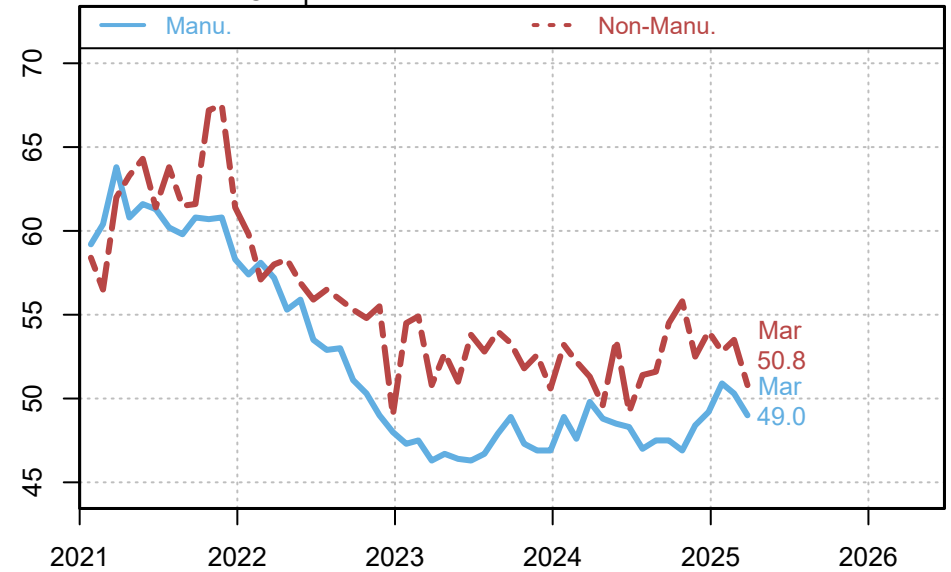
### Leading Indicators Composite Index

2010 = 100



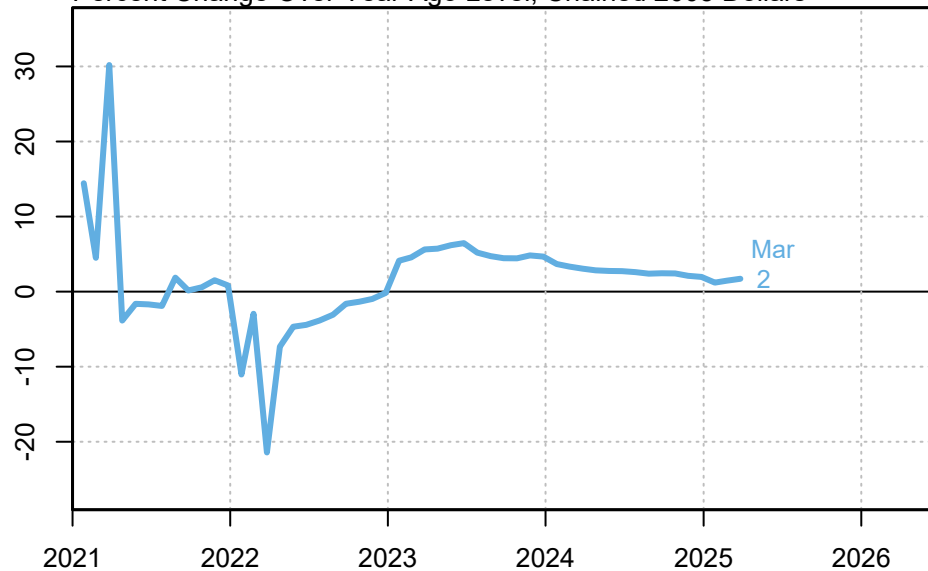
### Institute for Supply Management

PMI and NMI Composite Indexes



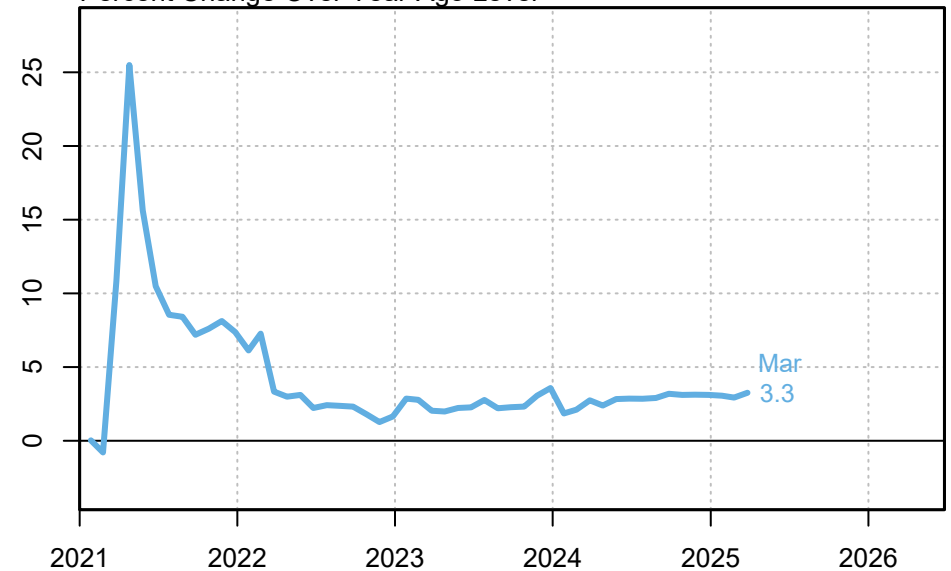
### Real Personal Disposable Income

Percent Change Over Year-Ago Level, Chained 2005 Dollars



### Real Personal Consumption Expenditures

Percent Change Over Year-Ago Level

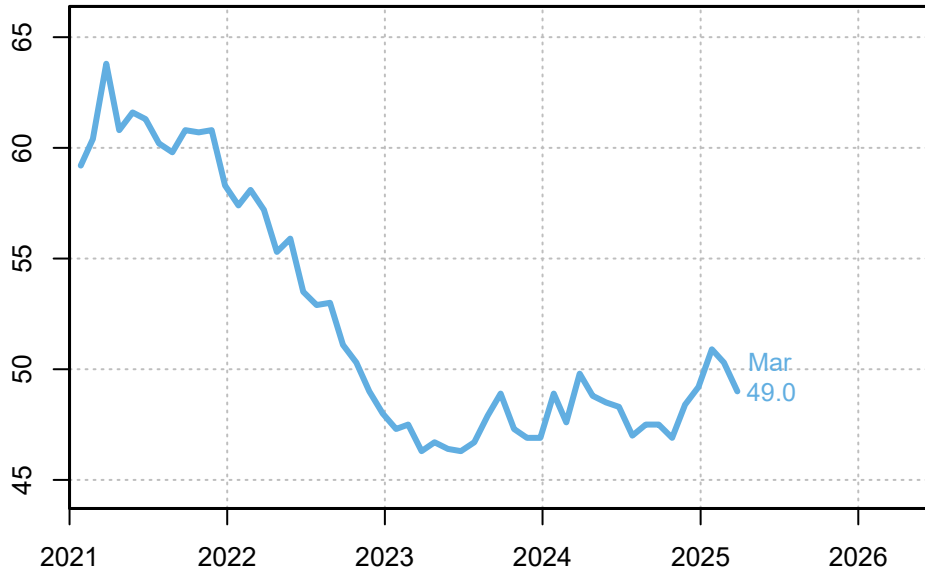


# United States

ISM Diffusion Index

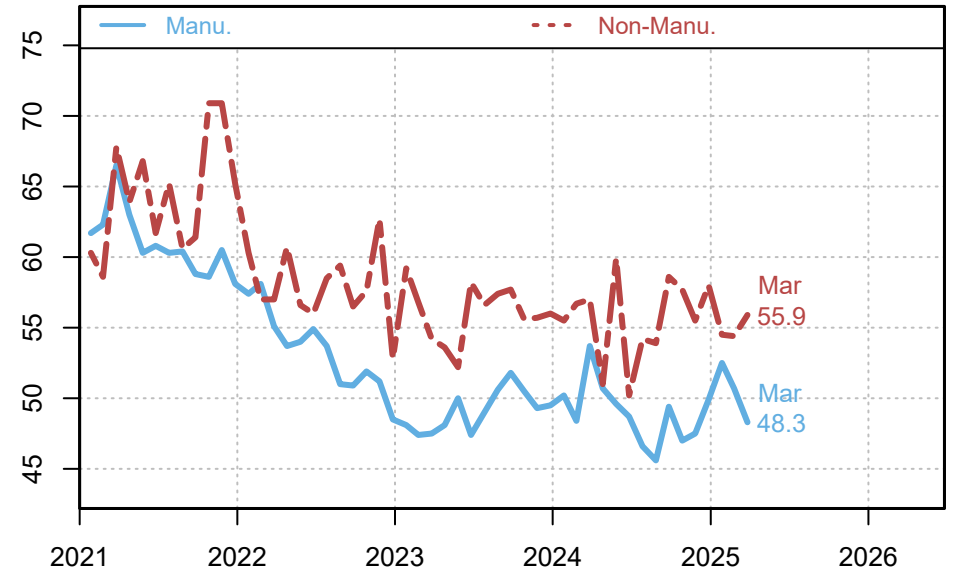
## General Conditions for Manufacturing

Diffusion Index



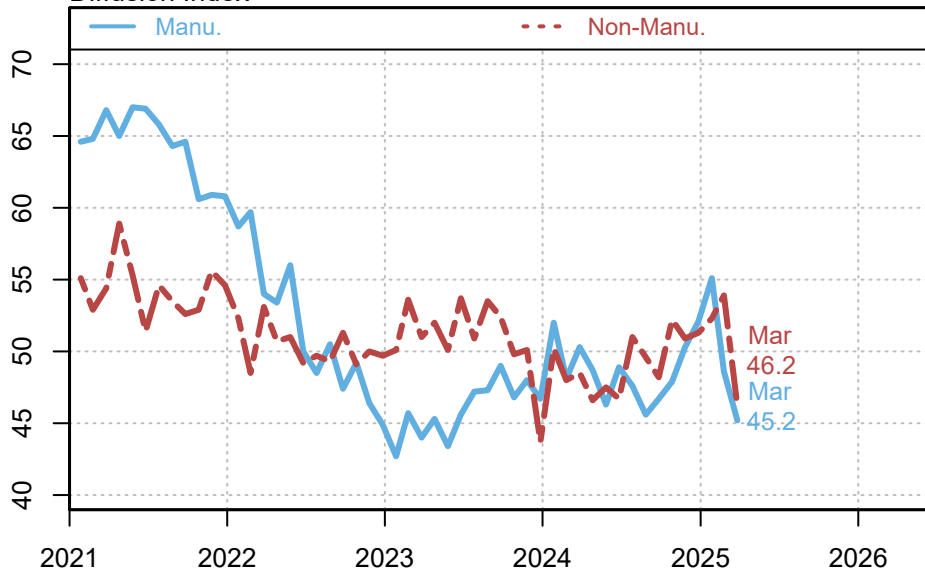
## Current Production/Activity

Diffusion Index



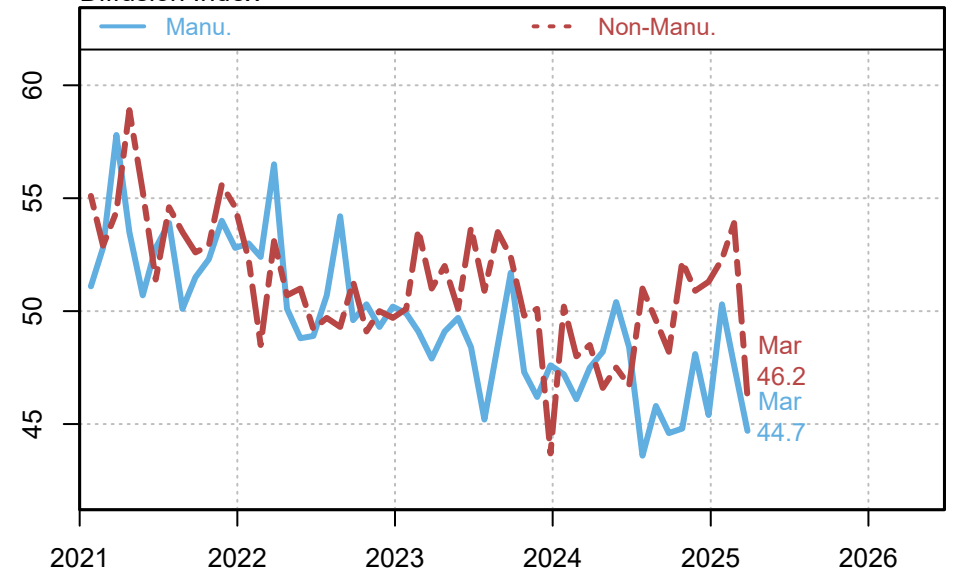
## New Orders

Diffusion Index



## Employment

Diffusion Index

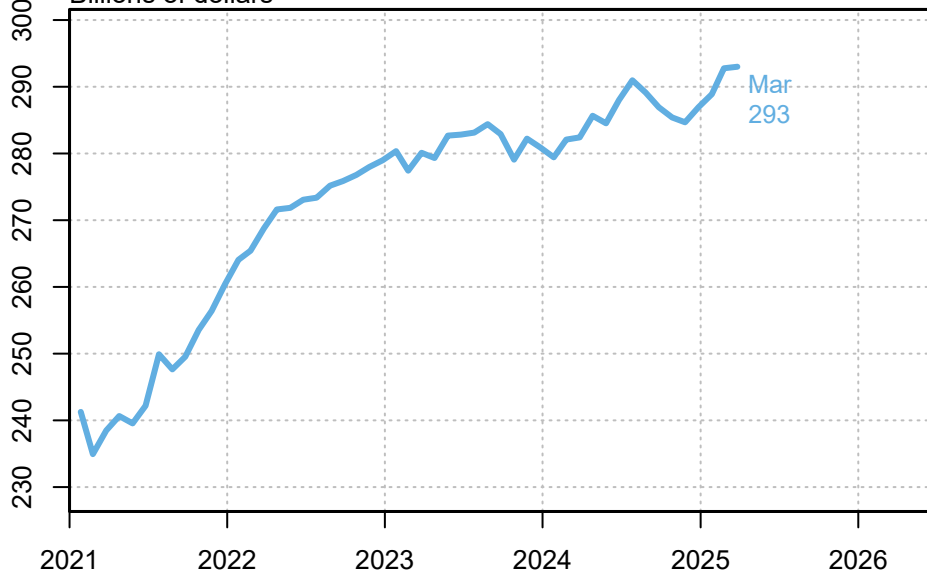


# United States

## Manufacturers' Shipments

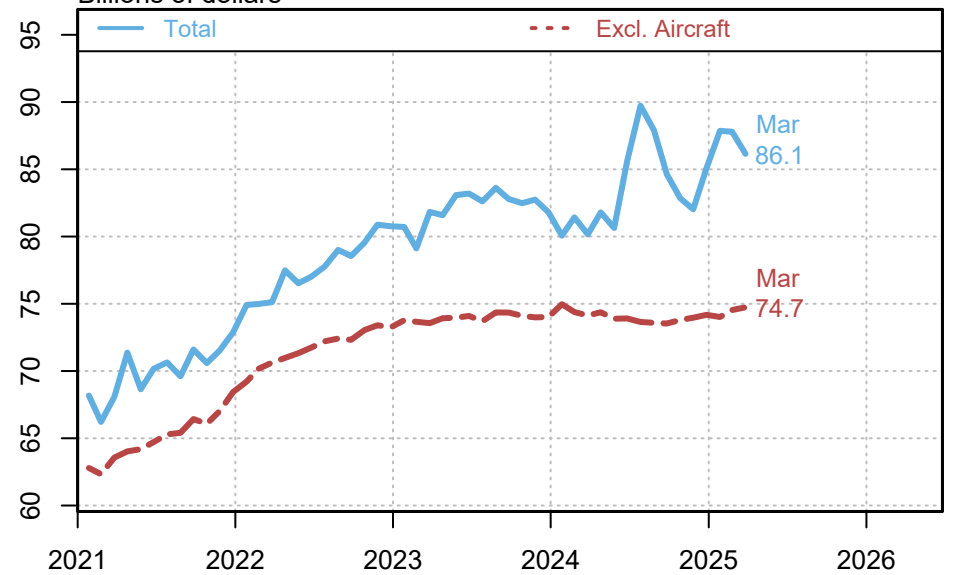
### Durable Goods

Billions of dollars



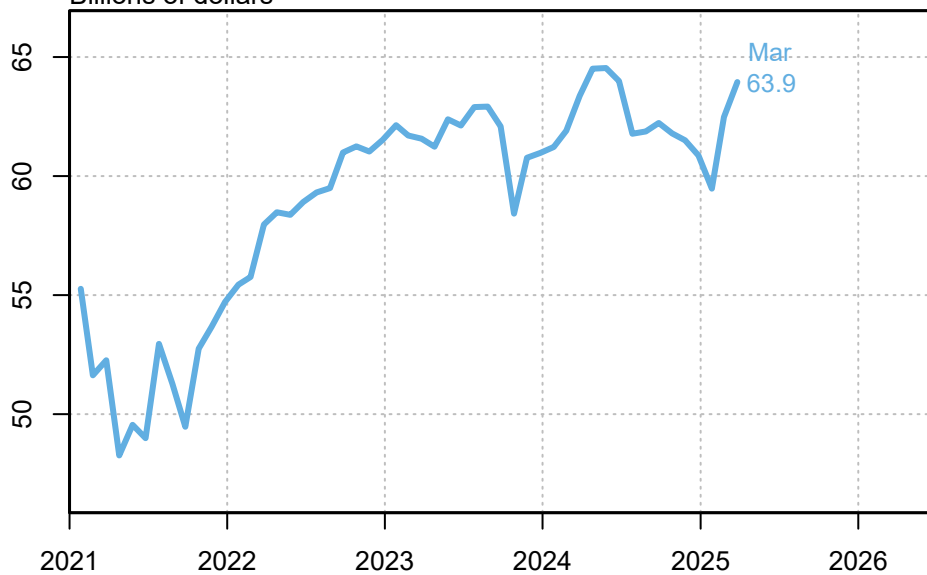
### Nondefense Capital Goods

Billions of dollars



### Motor Vehicles and Parts

Billions of dollars



### Computer and Electronic Products

Billions of dollars



NOTE: Seasonally adjusted

Source: Haver

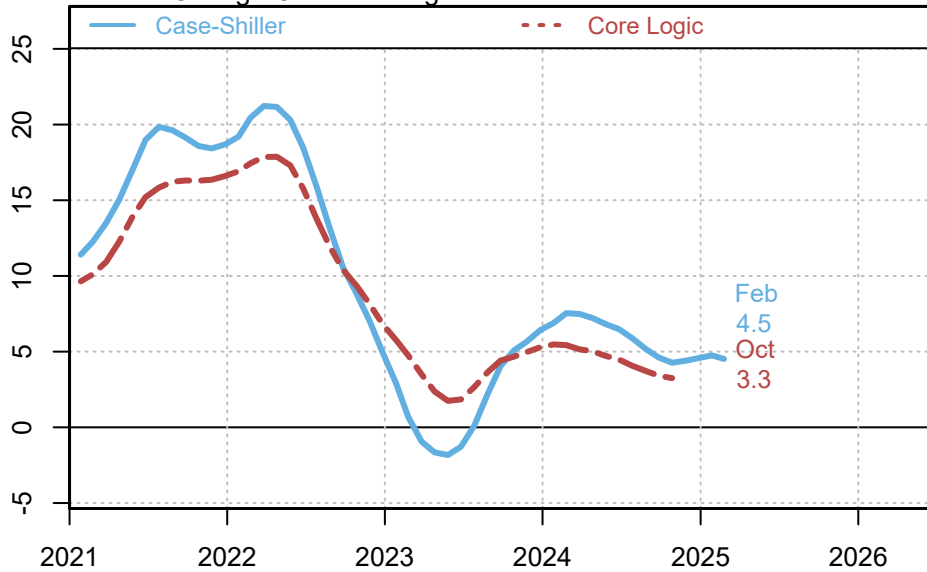
April 30, 2025

# United States

## Housing Indicators

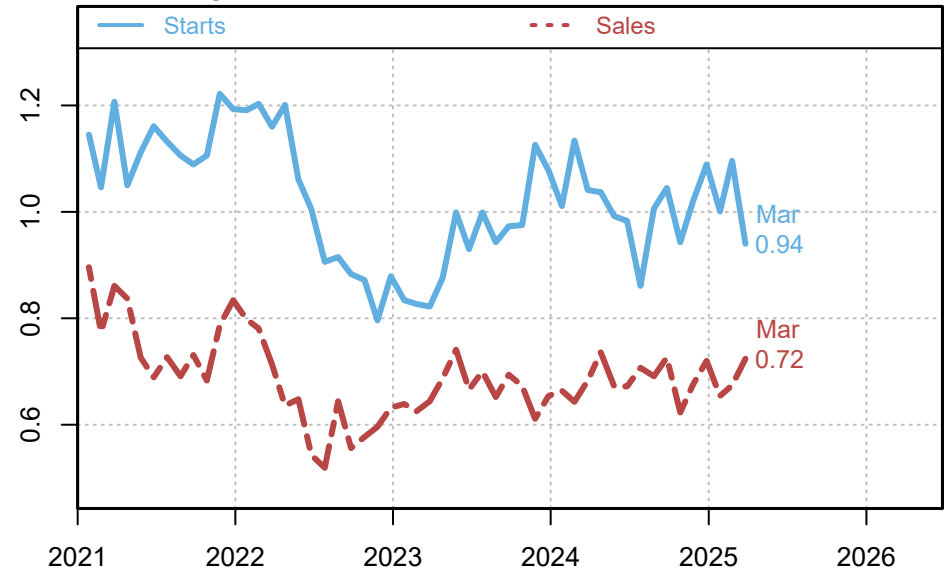
### Prices

Percent Change Over Year-Ago Level



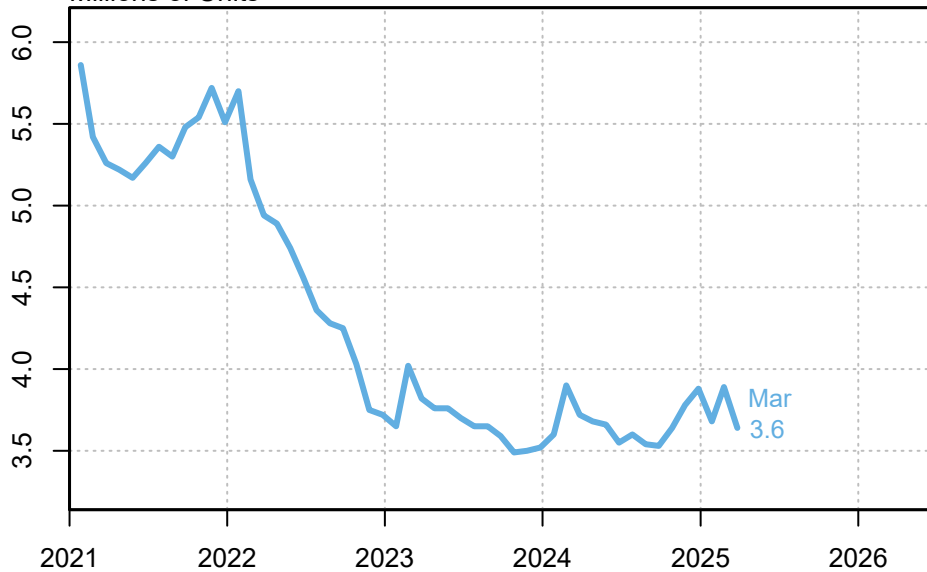
### New Single Family Housing

Millions of Units



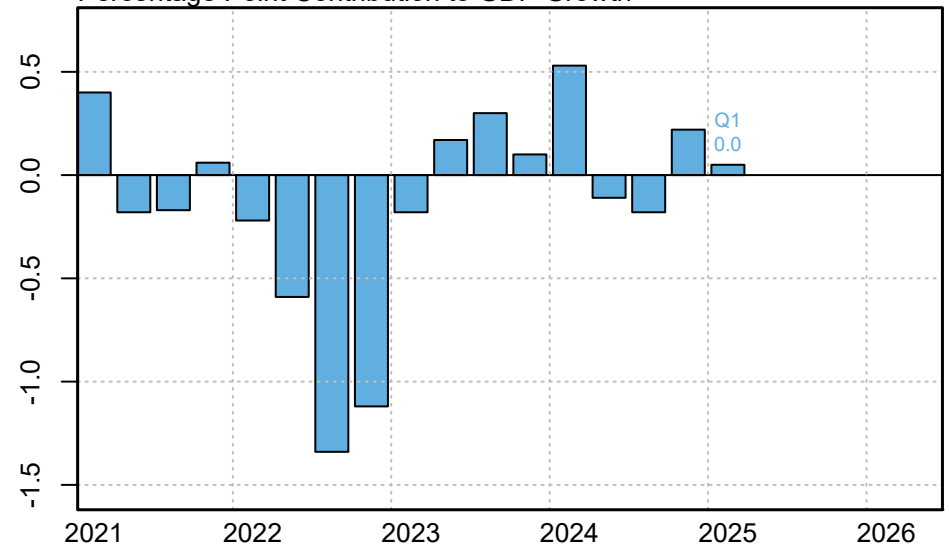
### Existing Single Family Home Sales

Millions of Units



### Residential Investment

Percentage Point Contribution to GDP Growth



NOTE: Core Logic price data exclude distressed sales

Source: Haver

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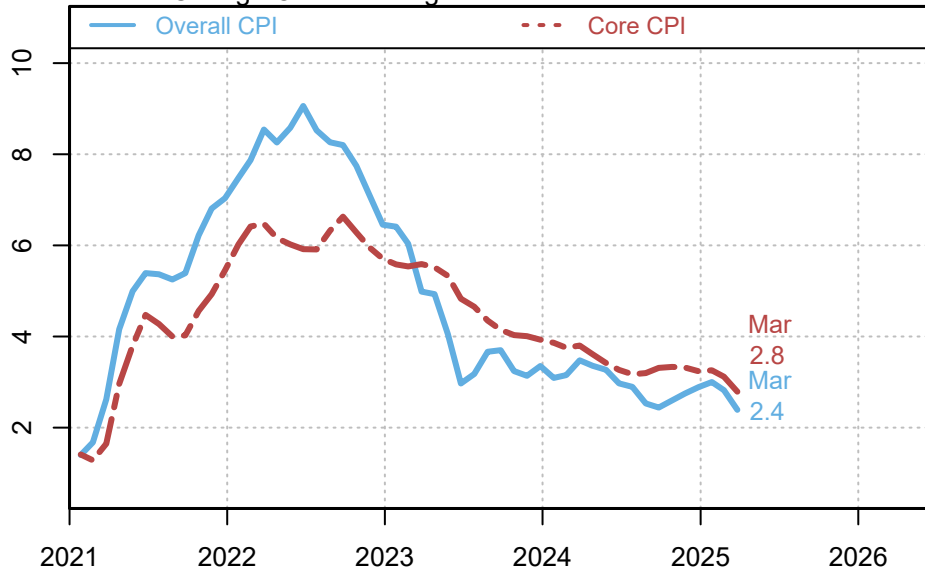


# United States

Price and Cost Indicators

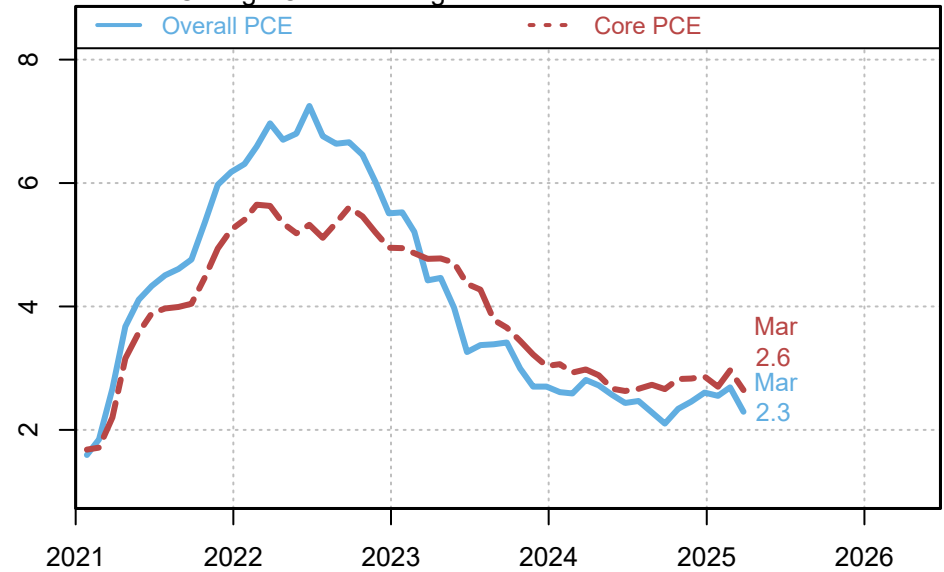
## Consumer Prices

Percent Change Over Year-Ago Level



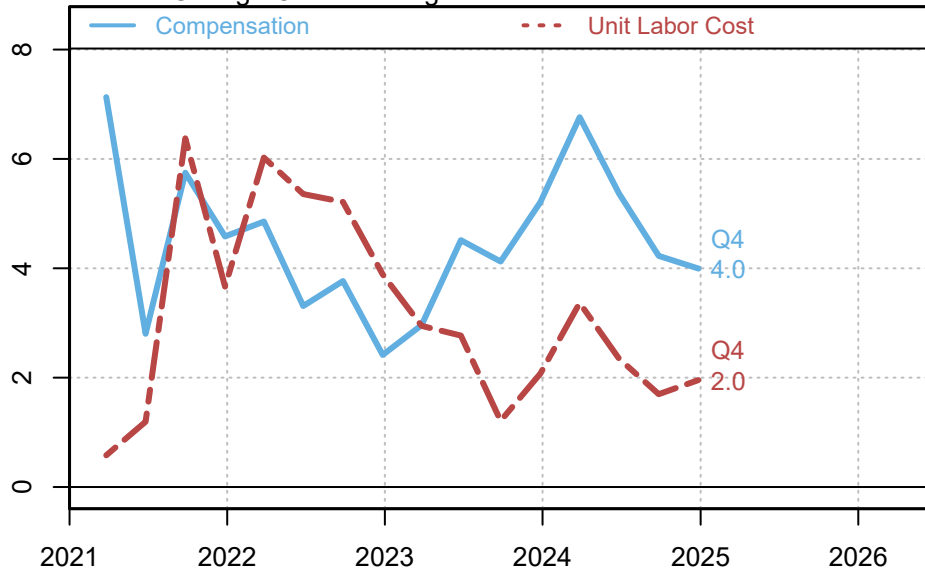
## Personal Consumption Expenditure

Percent Change Over Year-Ago Level



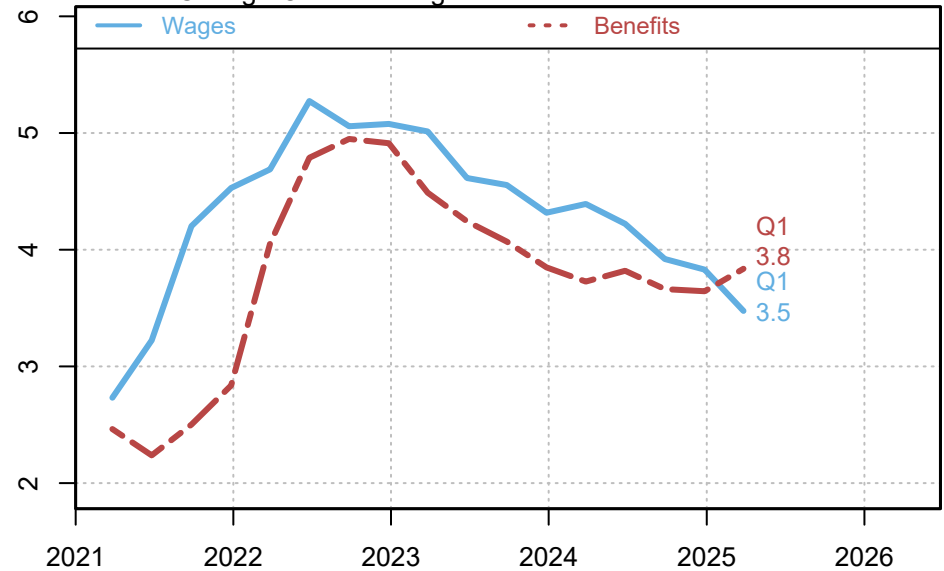
## Compensation per Hour and Unit Labor Cost

Percent Change Over Year-Ago Level



## Employment Cost Index

Percent Change Over Year-Ago Level



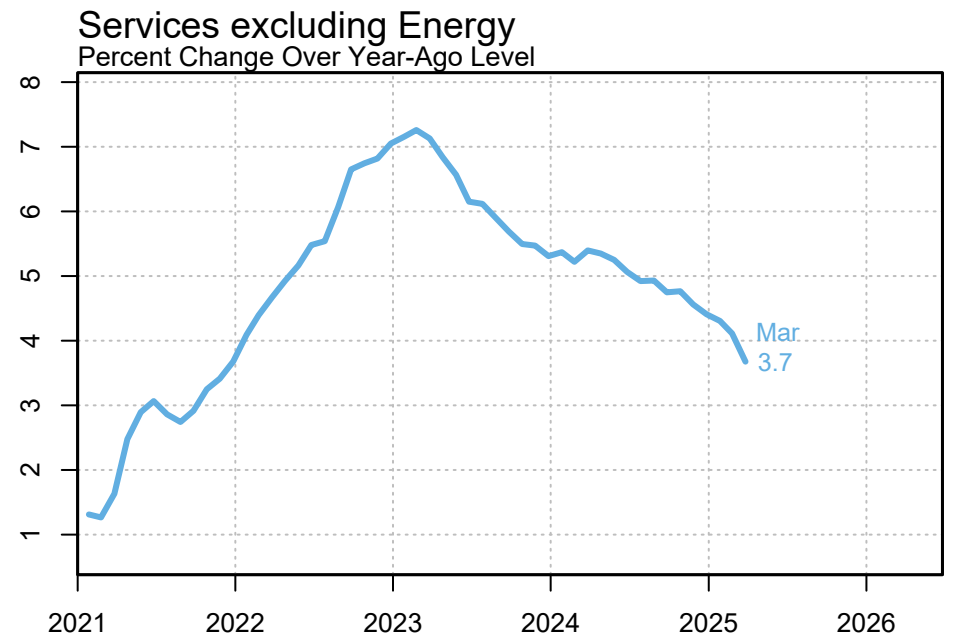
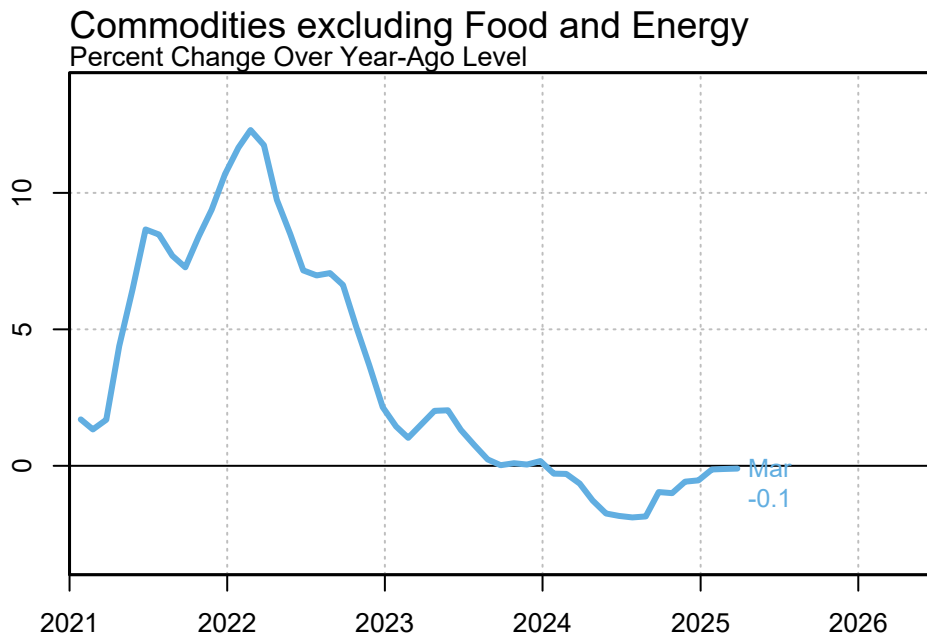
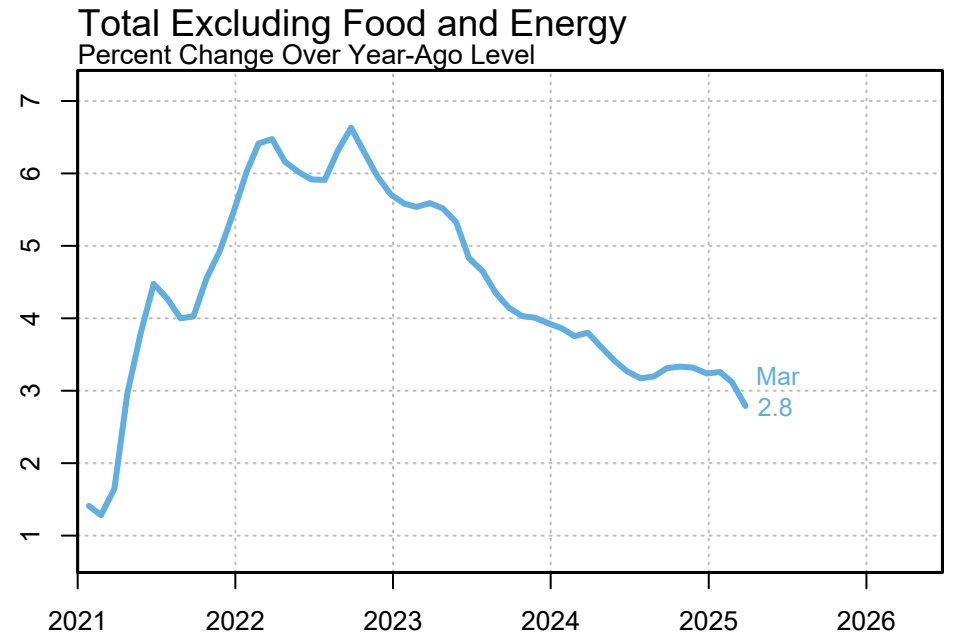
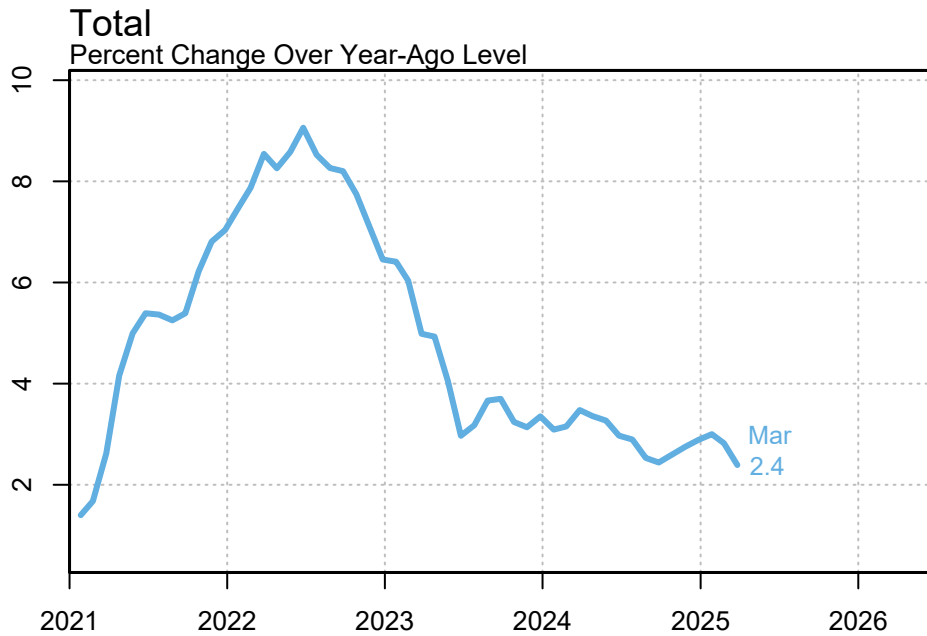
NOTE: Unit Labor Cost and Compensation are from the Nonfarm Business Sector.

Source: Haver

April 30, 2025

# United States

Consumer Price Index

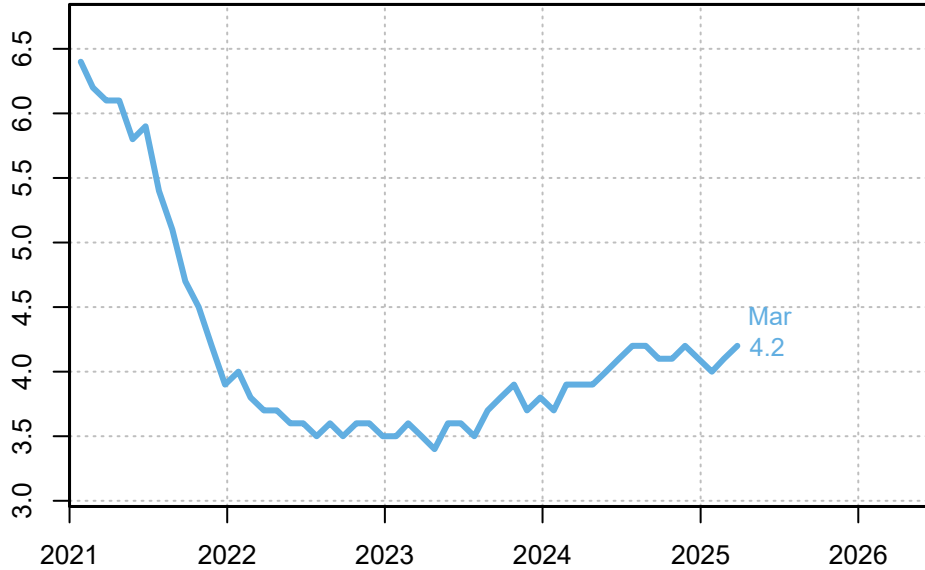


# United States

## Employment

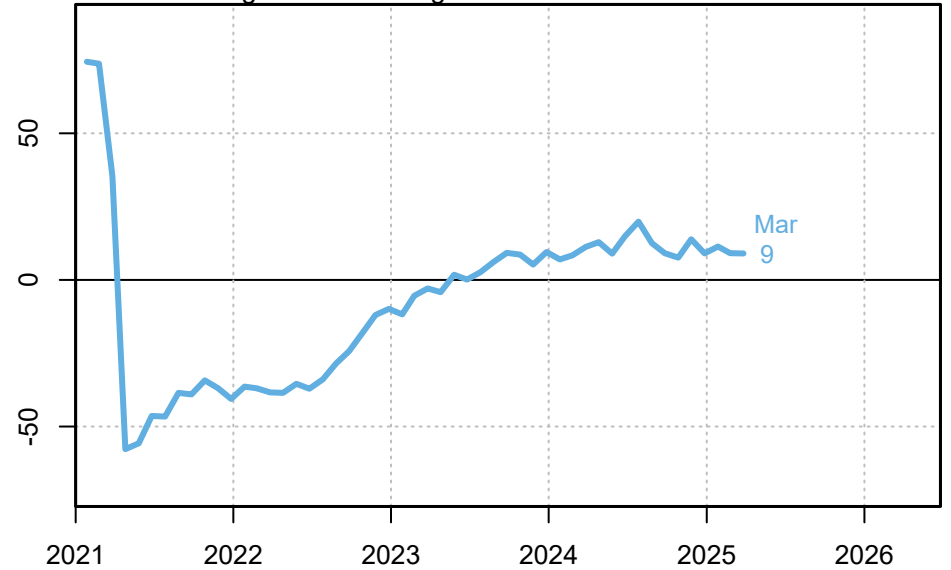
### Unemployment Rate

Percent



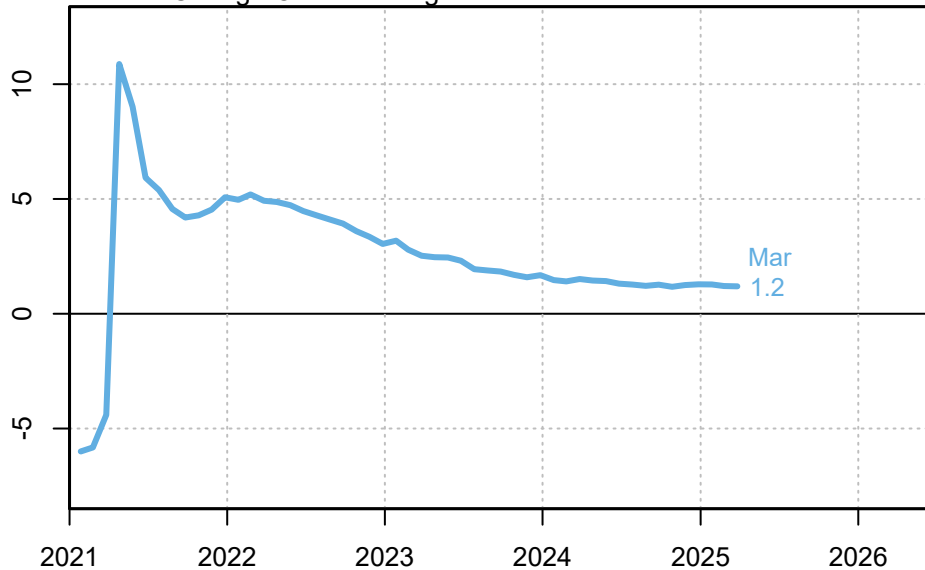
### Unemployment, Whole Economy

Percent Change Over Year-Ago Level



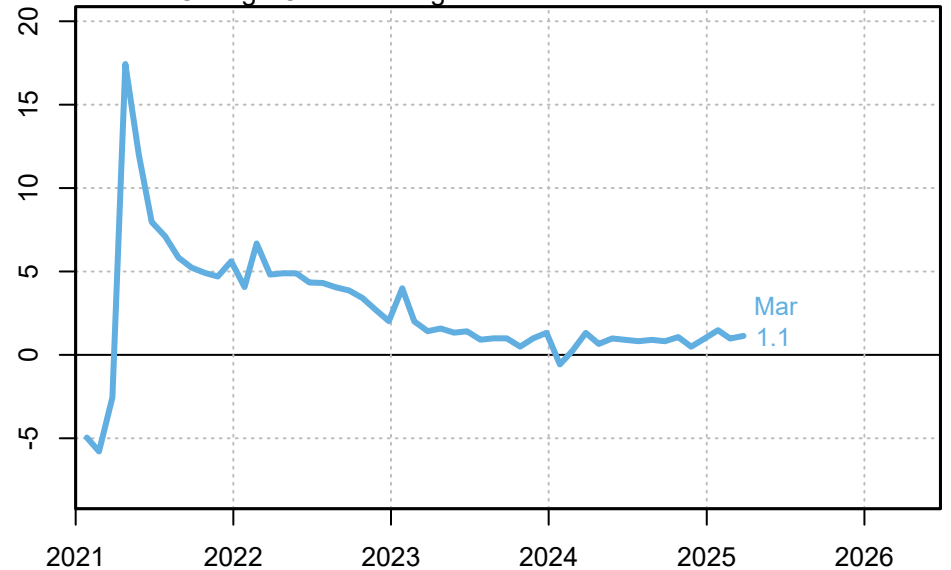
### Non-Farm Payroll Employment

Percent Change Over Year-Ago Level



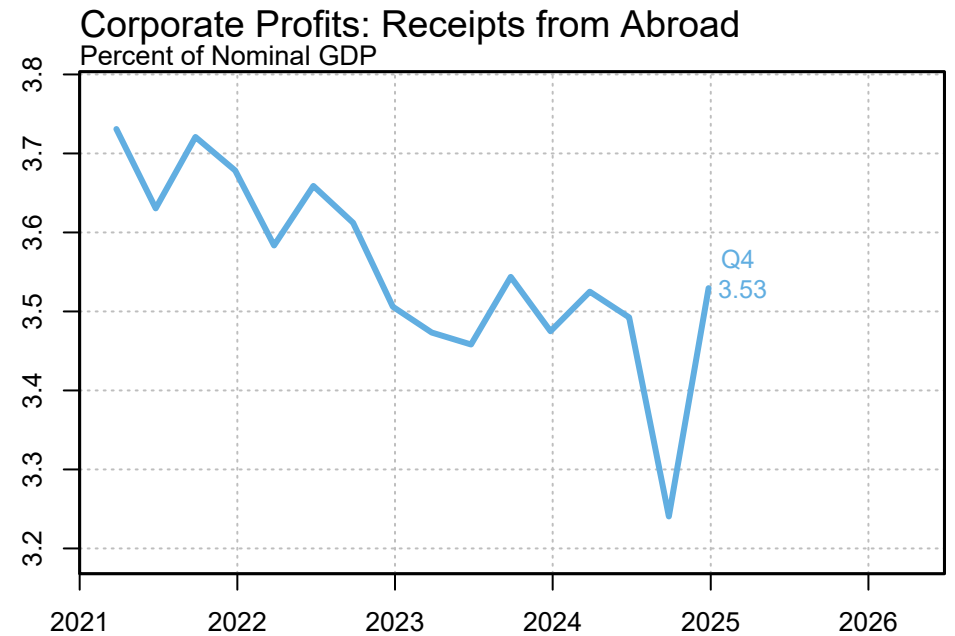
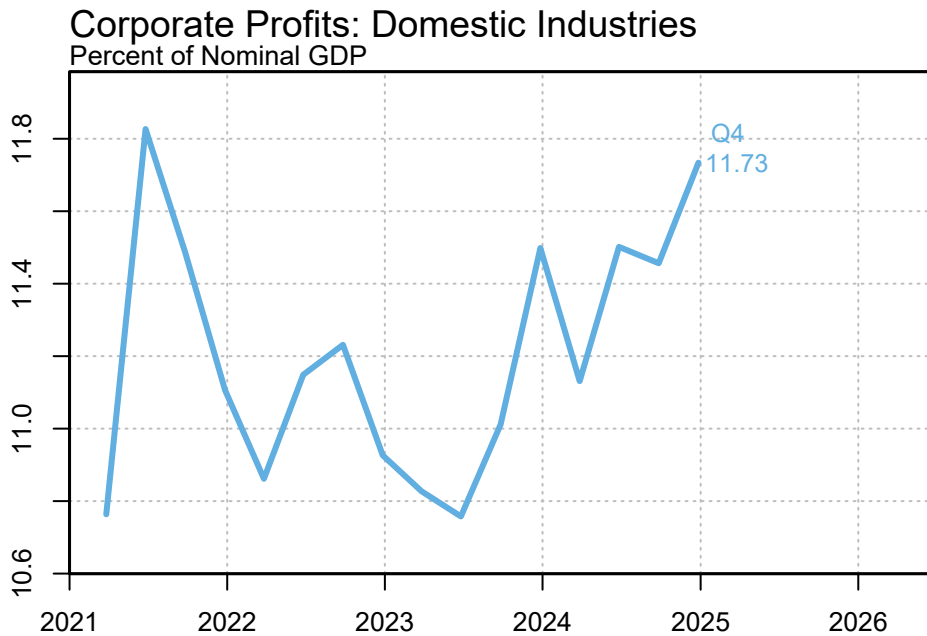
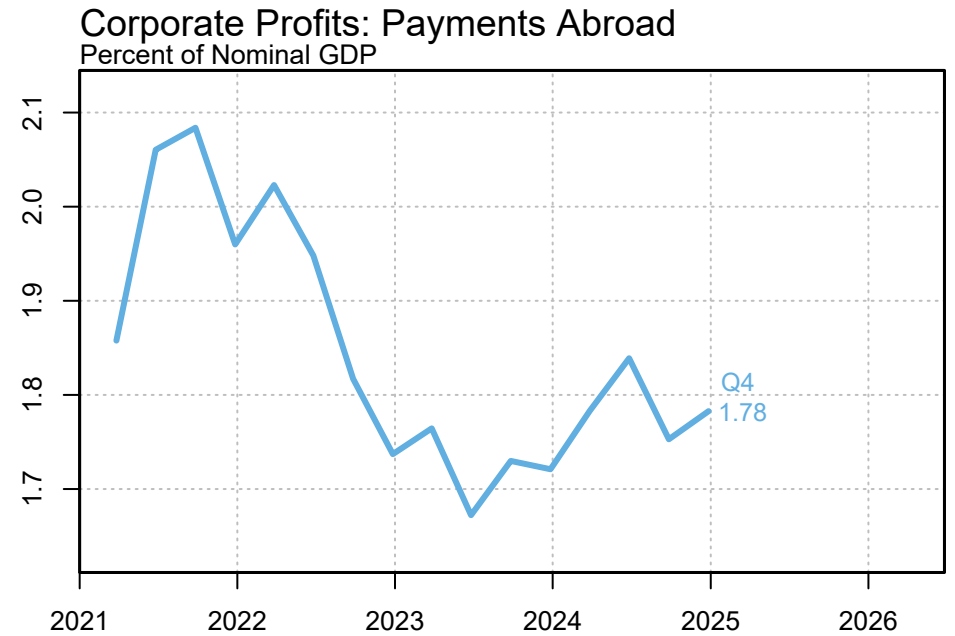
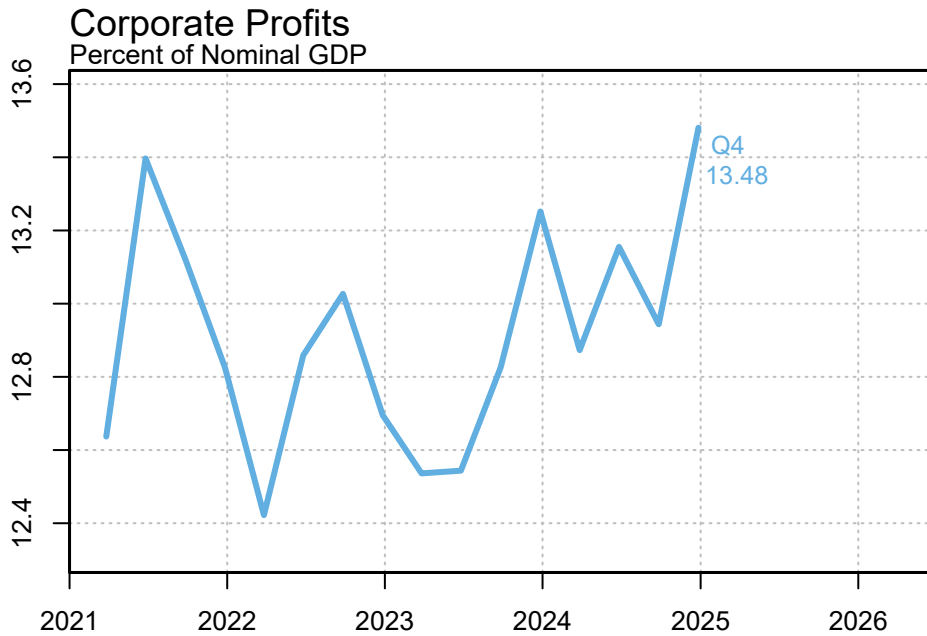
### Hours Worked: Private Non-Farm Payrolls

Percent Change Over Year-Ago Level



# United States

## Corporate Profits



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

Source: Haver

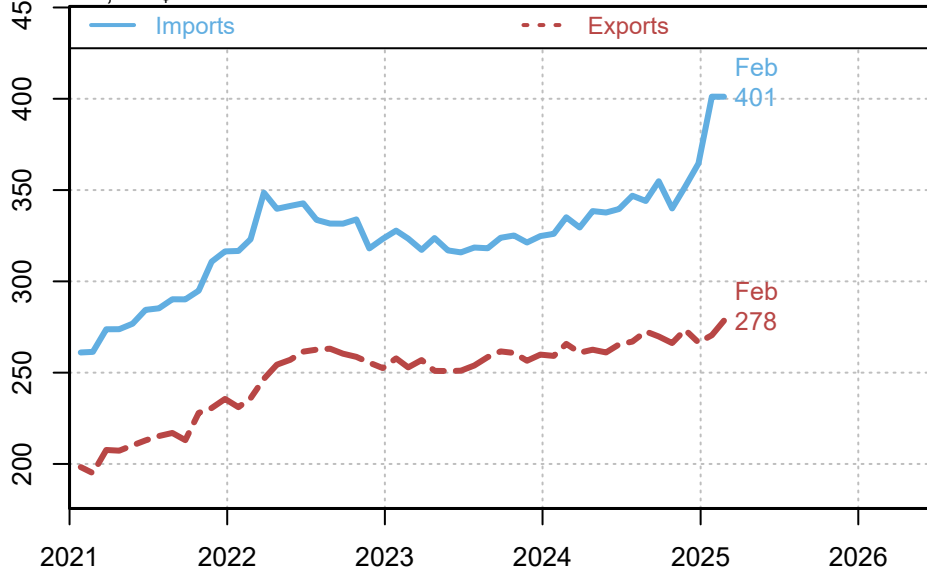
April 30, 2025

# United States

## Trade Indicators

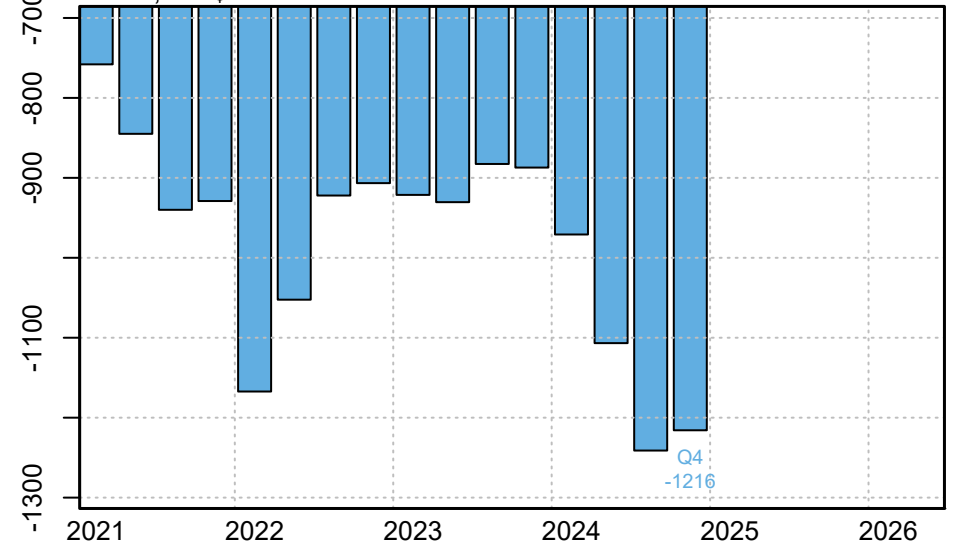
### Goods and Services

SA, Bil.\$



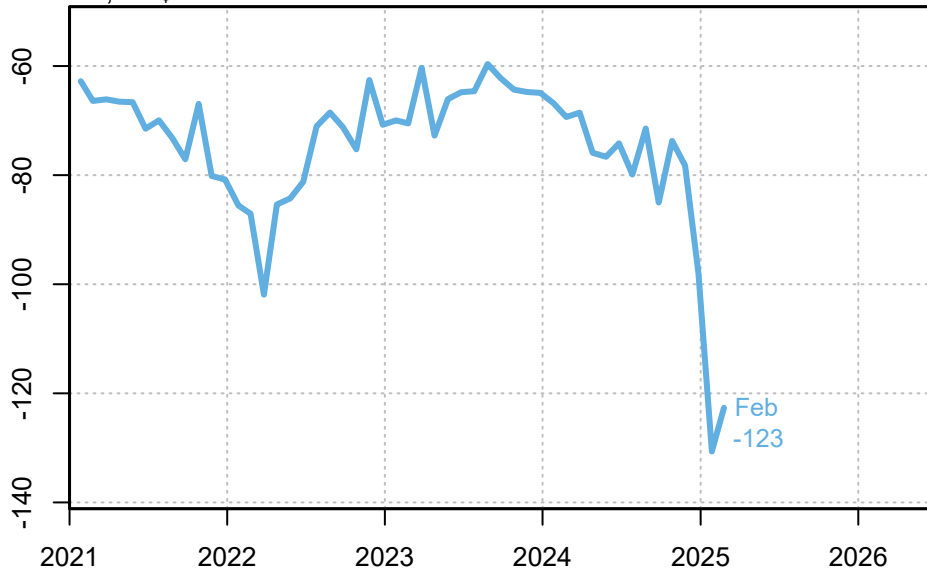
### Current Account Balance

SAAR, Bil.\$



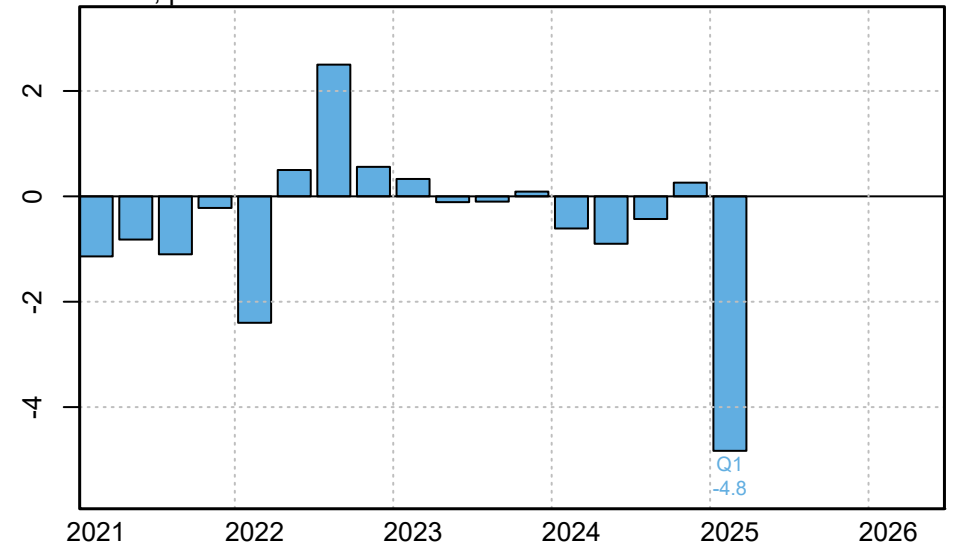
### Trade Balance

SA, Bil.\$



### Net Export Contribution to Real GDP

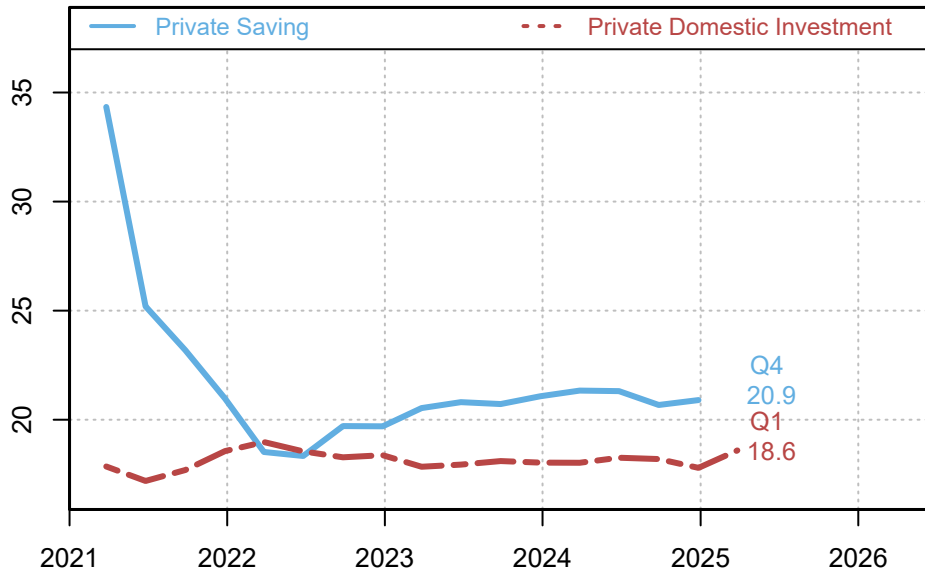
SAAR, percent



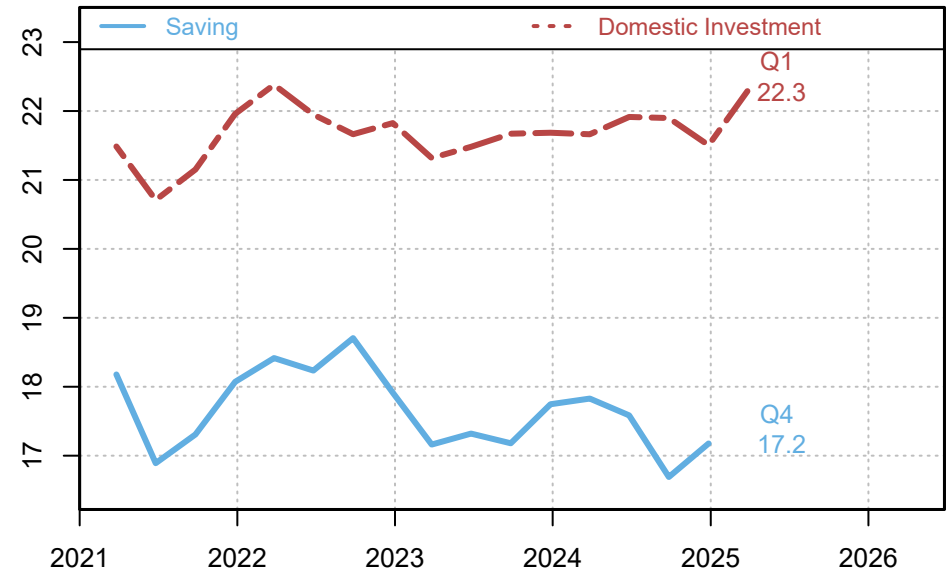
# United States

Gross Saving and Investment as a Percent of Nominal GDP

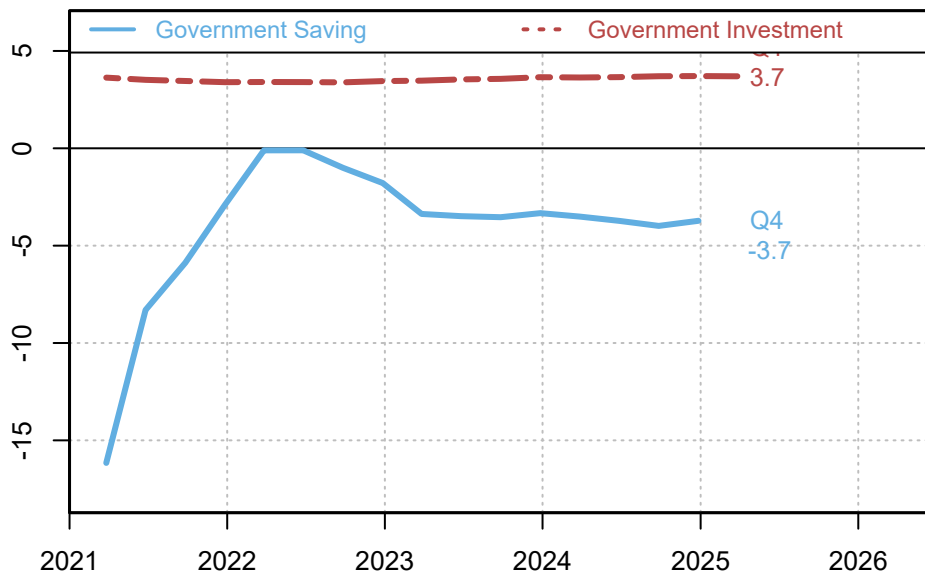
## Private Saving and Investment



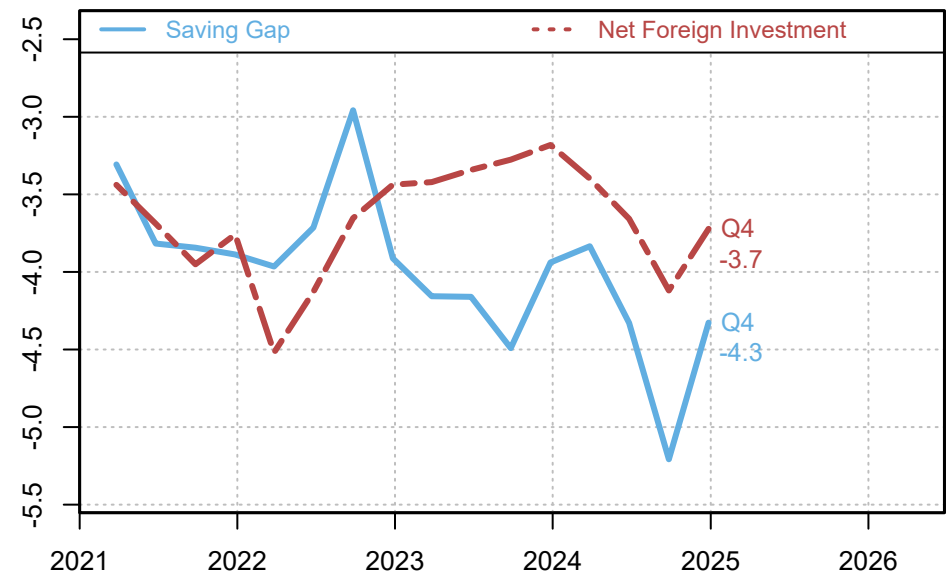
## Saving and Investment



## Government Saving and Investment



## Saving Gap and 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

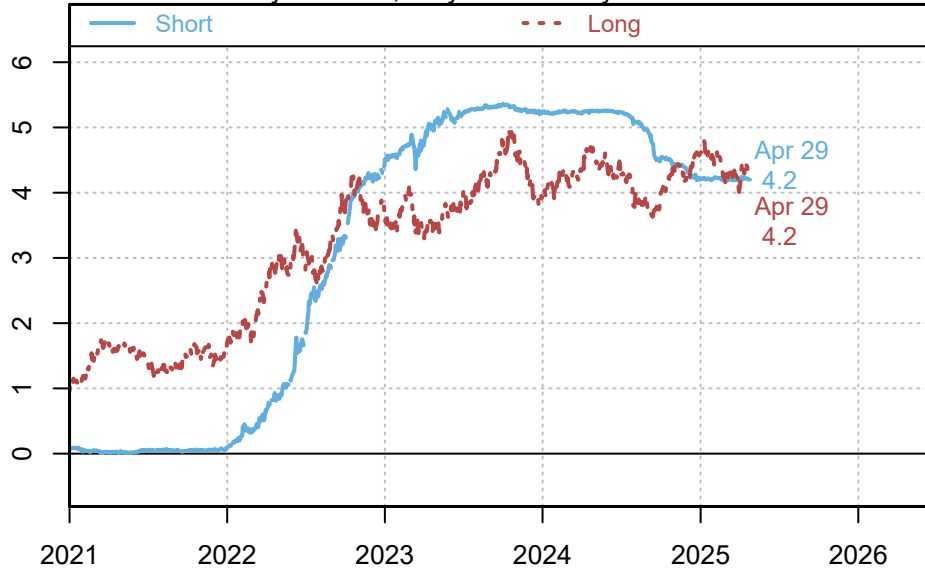
April 30, 2025

# United States

## Financial Indicators

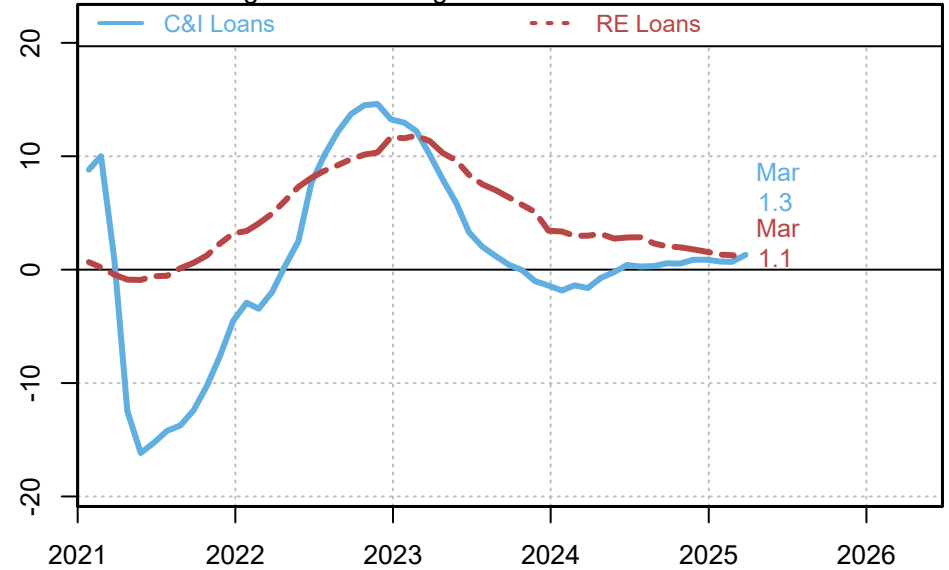
### Short-Term and Long-Term Interest Rates

3-month Treasury Bill Rate, 10-year Treasury Yield



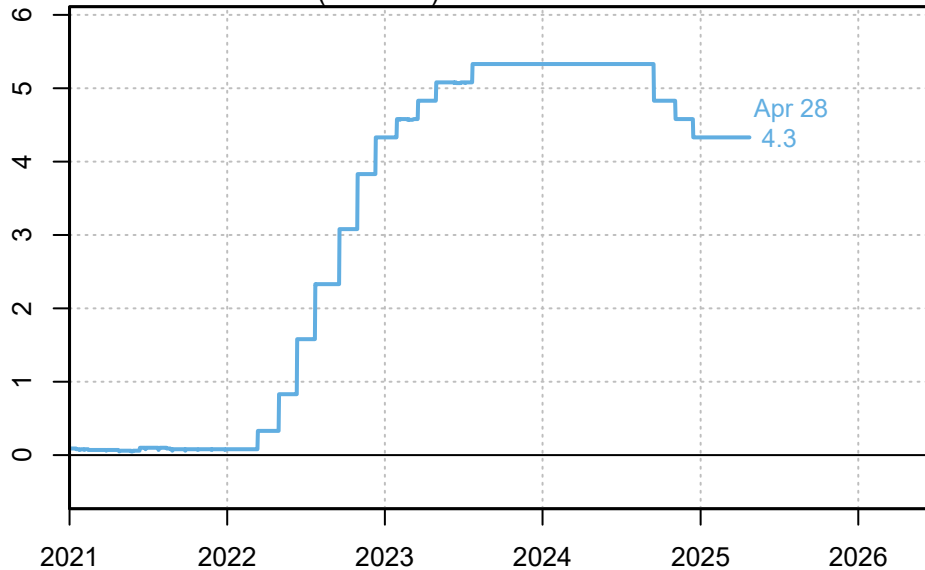
### Bank Credit

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.

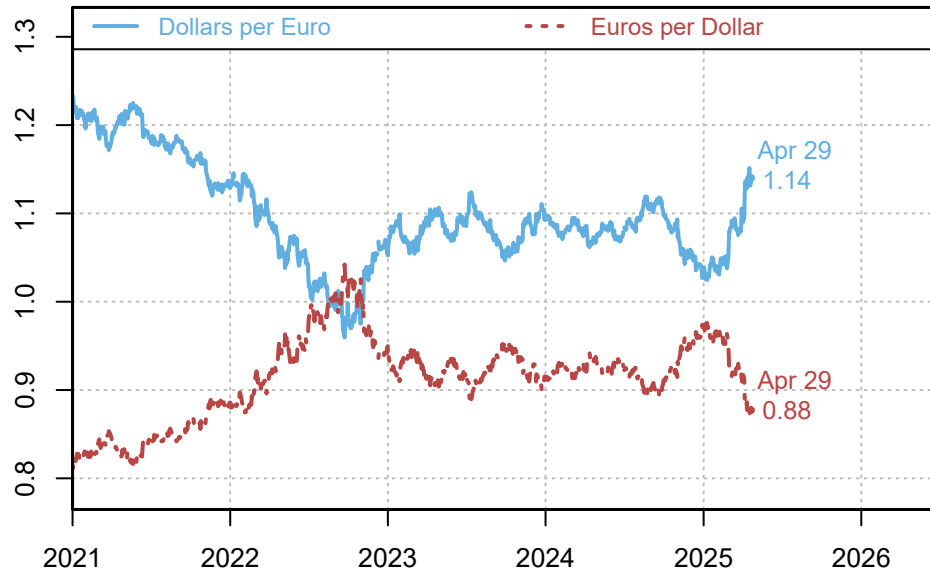
Source: Haver

April 30, 2025

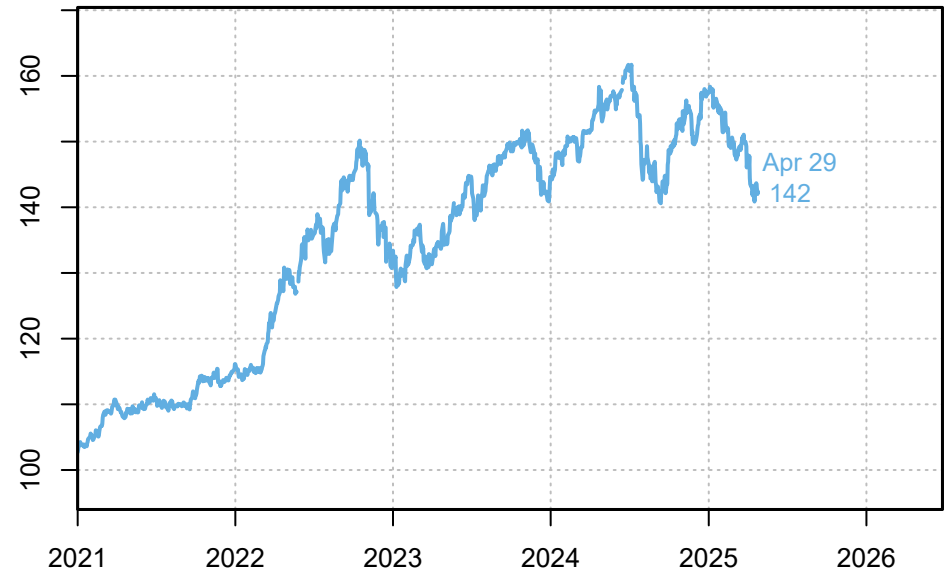
# United States

## Exchange Rates

### Dollar-Euro Exchange Rates



### Yen per Dollar



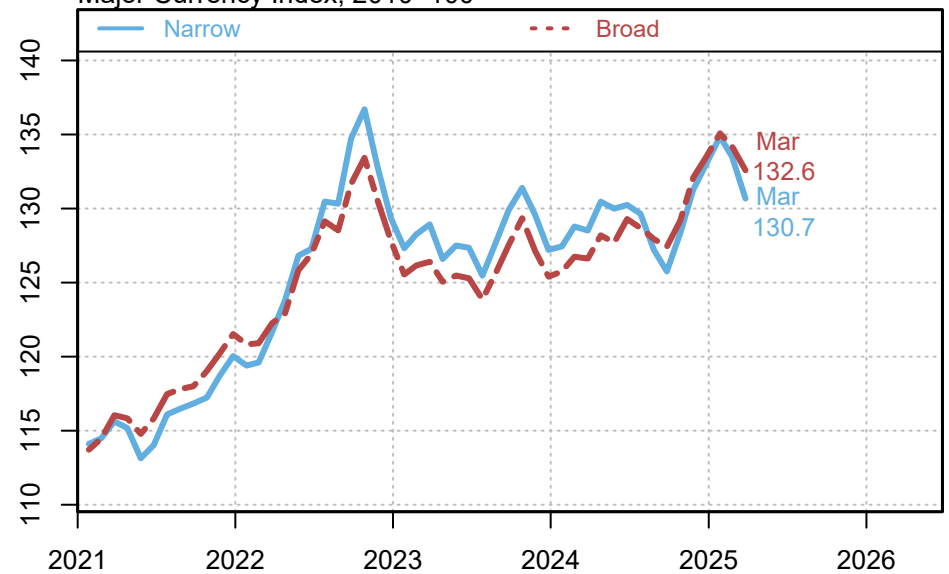
### Nominal Effective Exchange Rate

Major Currency Index, 2010=100



### Real Effective Exchange Rate

Major Currency Index, 2010=100

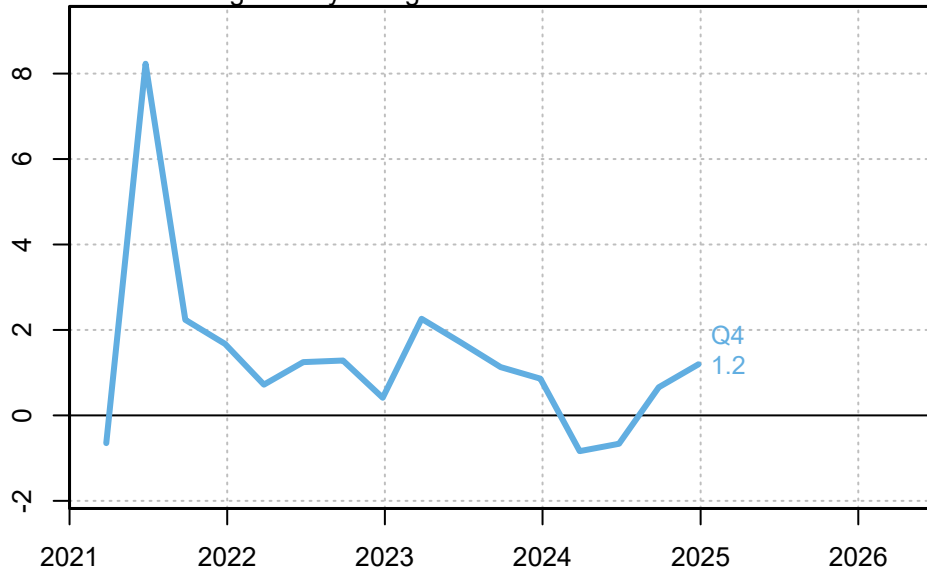




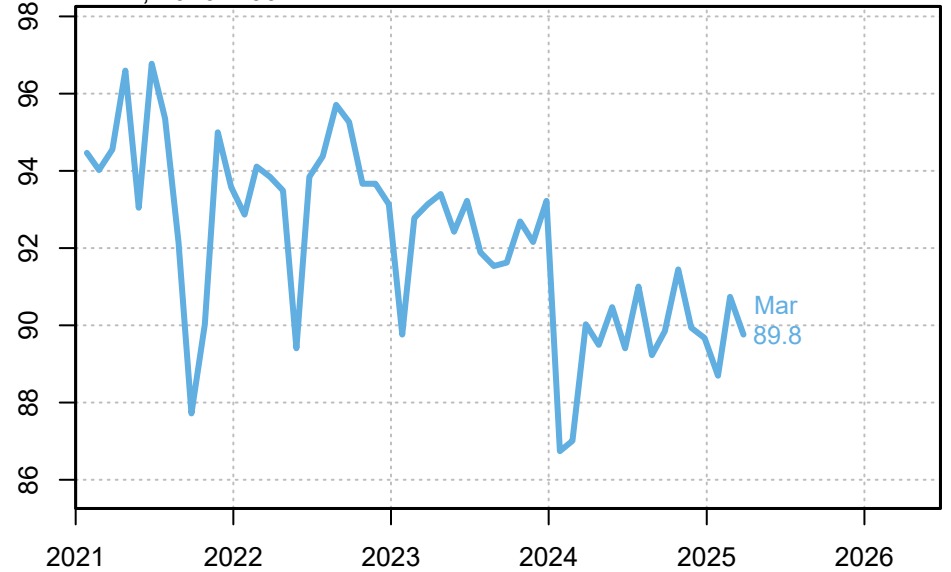
# Japan

## Summary Indicators

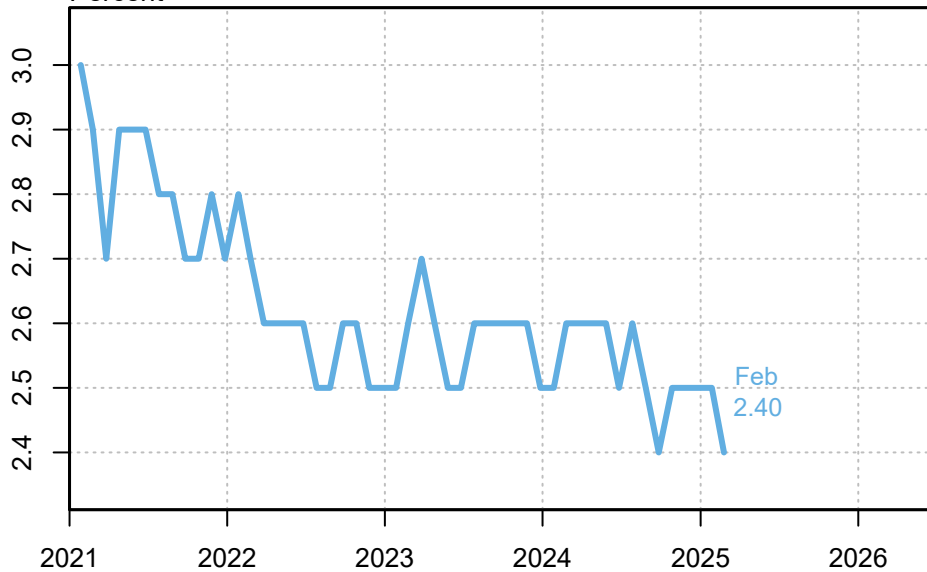
Gross Domestic Product  
Percent change over year-ago level



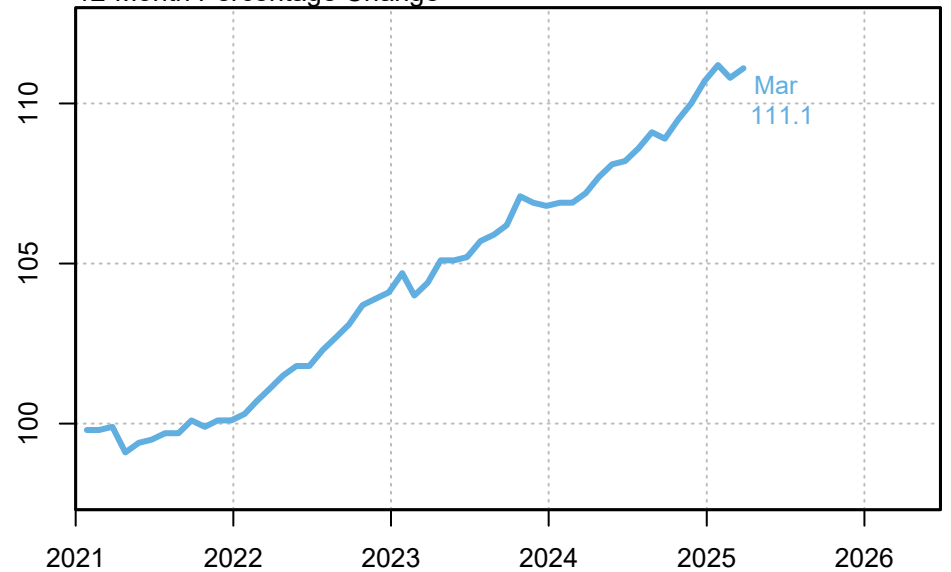
Industrial Production  
Index, 2010=100



Unemployment Rate  
Percent



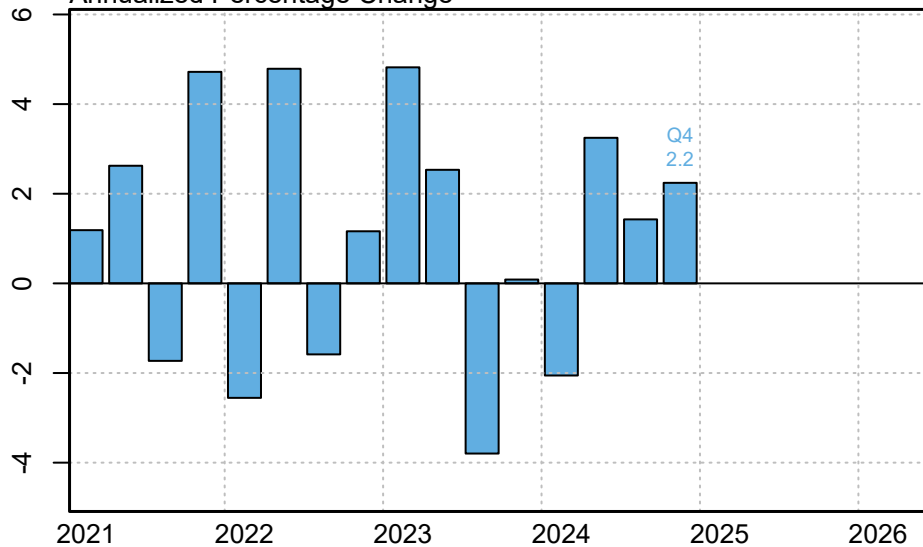
Consumer Price Index  
12-Month Percentage Change



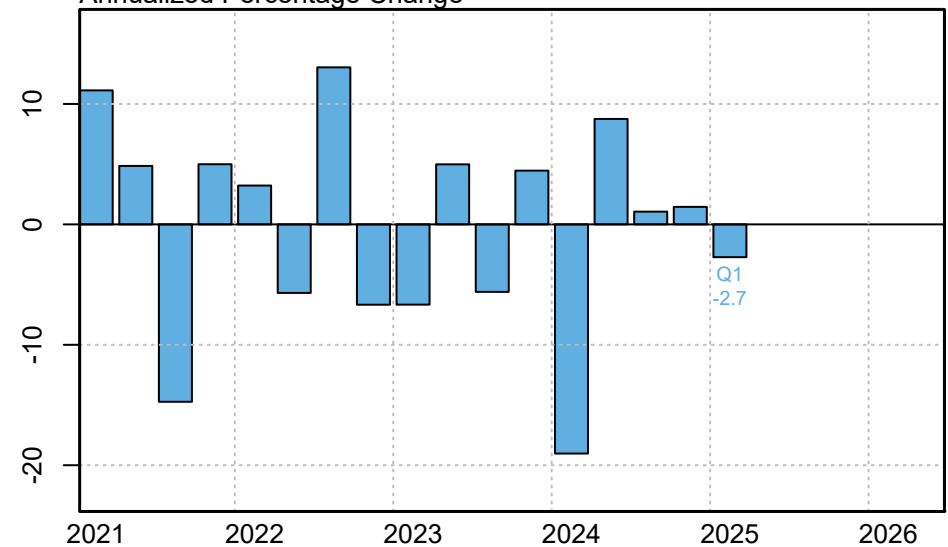
# Japan

## Output Indicators

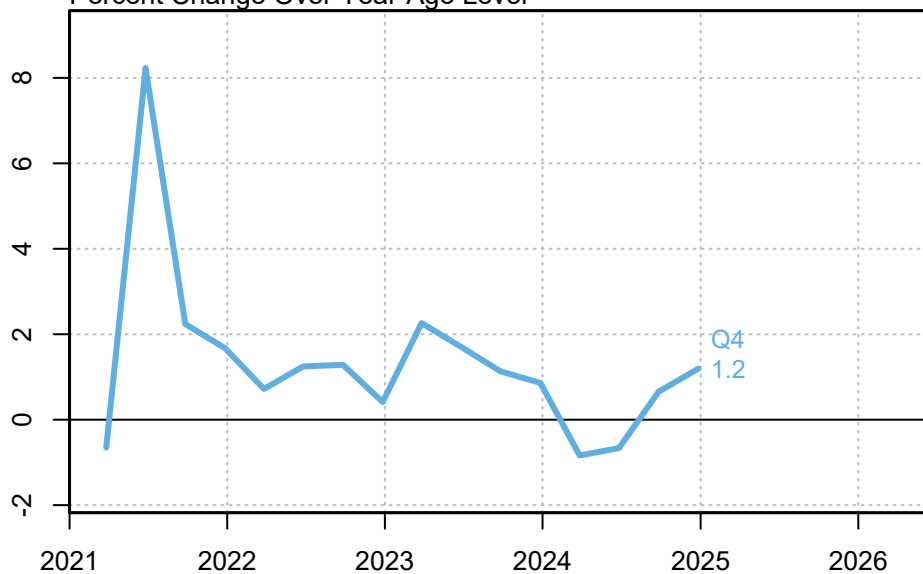
**GDP Growth**  
Annualized Percentage Change



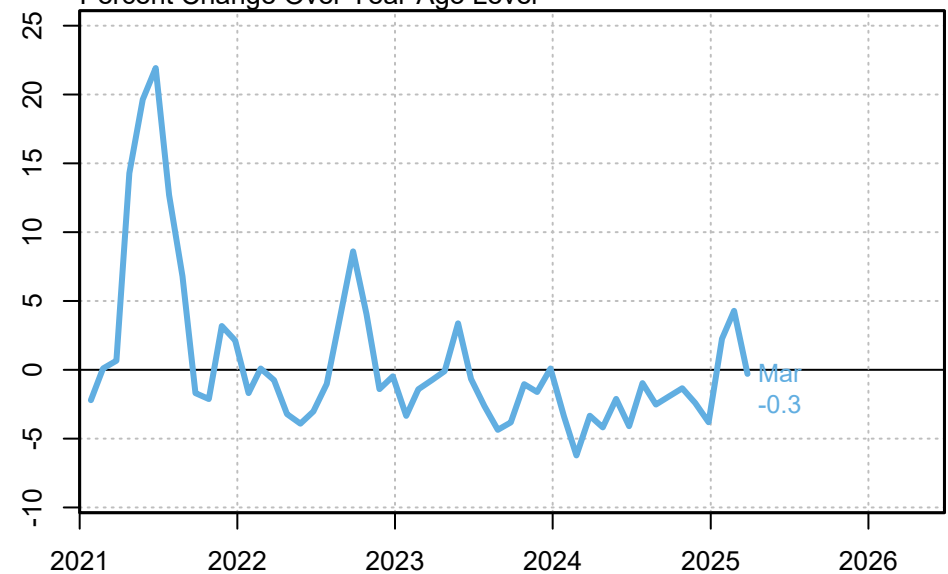
**Industrial Production**  
Annualized Percentage Change



**GDP Growth**  
Percent Change Over Year-Ago Level



**Industrial Production**  
Percent Change Over Year-Ago Level

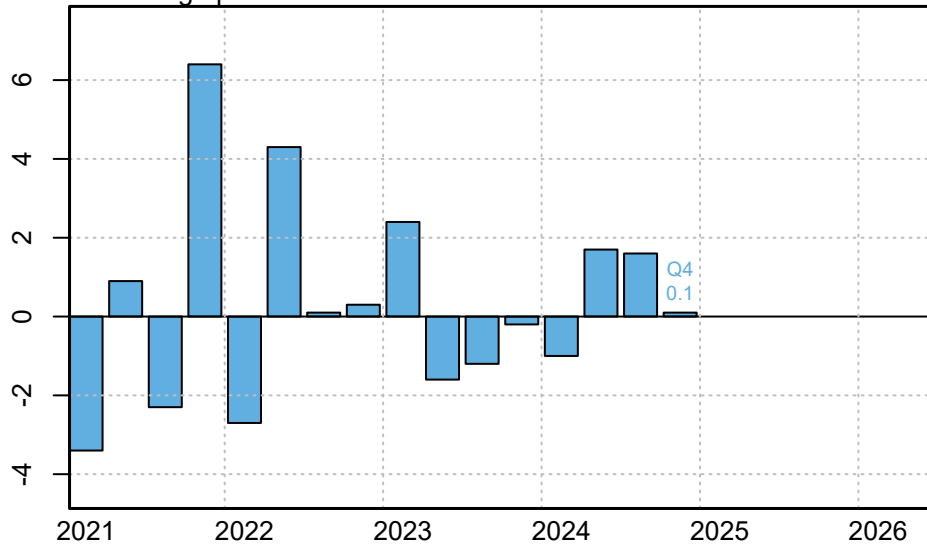


# Japan

Contribution to Change in GDP (1)

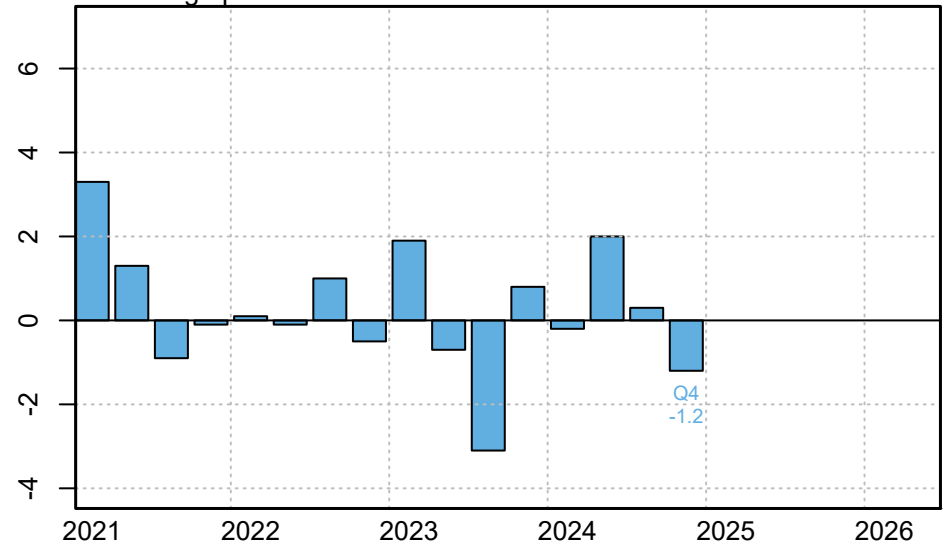
## Private Consumption Expenditures

Percentage points



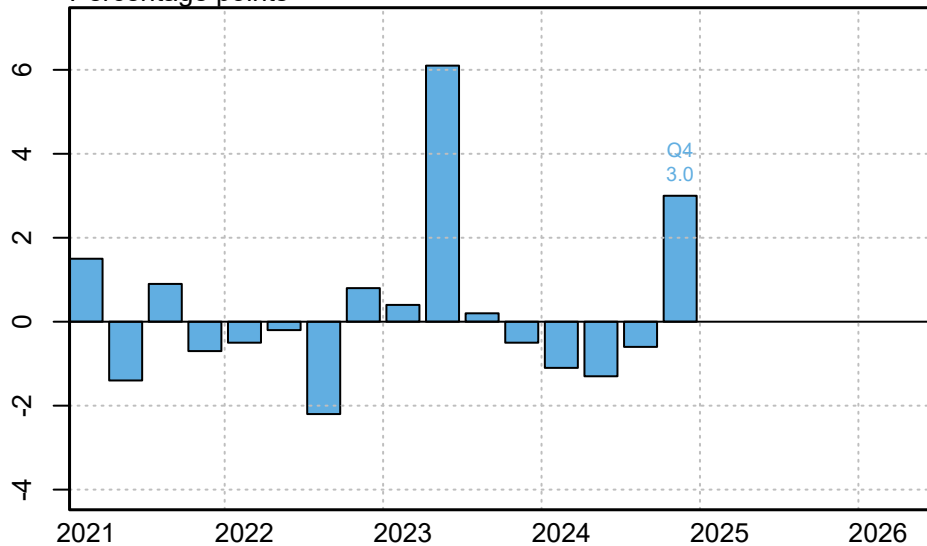
## Investment and Inventories

Percentage points



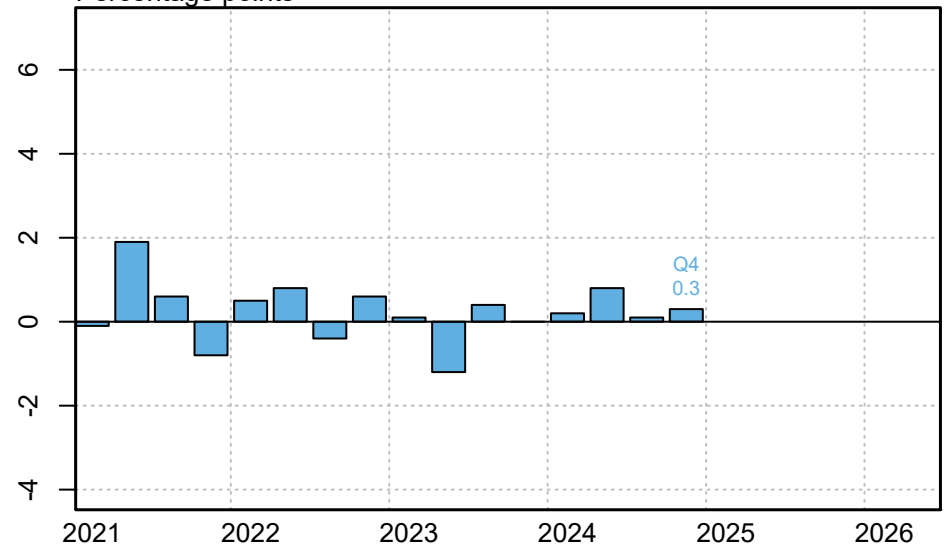
## Net Exports of Goods and Services

Percentage points



## Government Consumption Expenditures

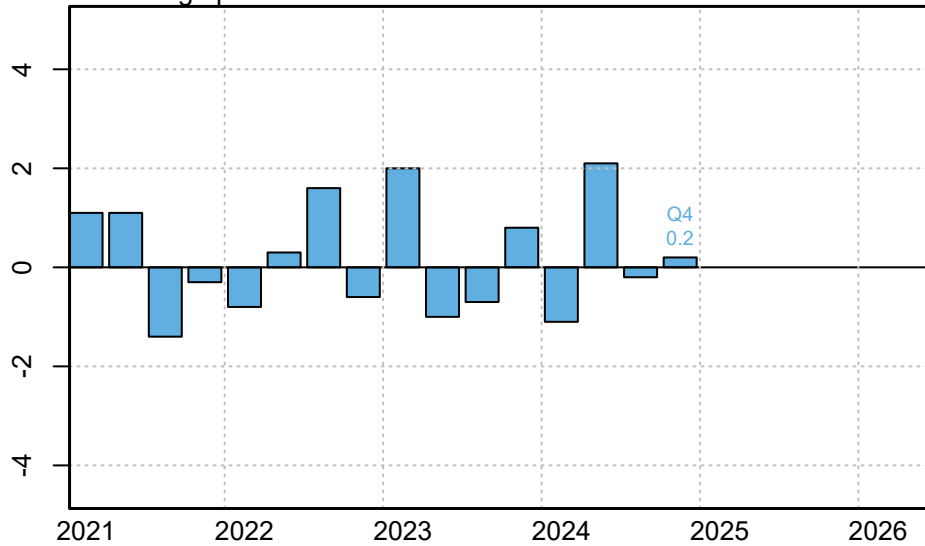
Percentage points



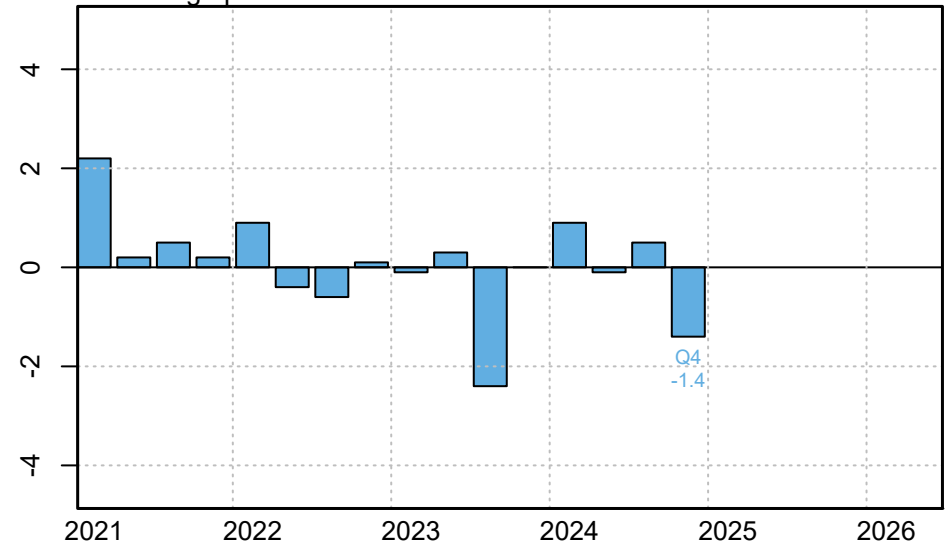
# Japan

## Contribution to Change in GDP (2)

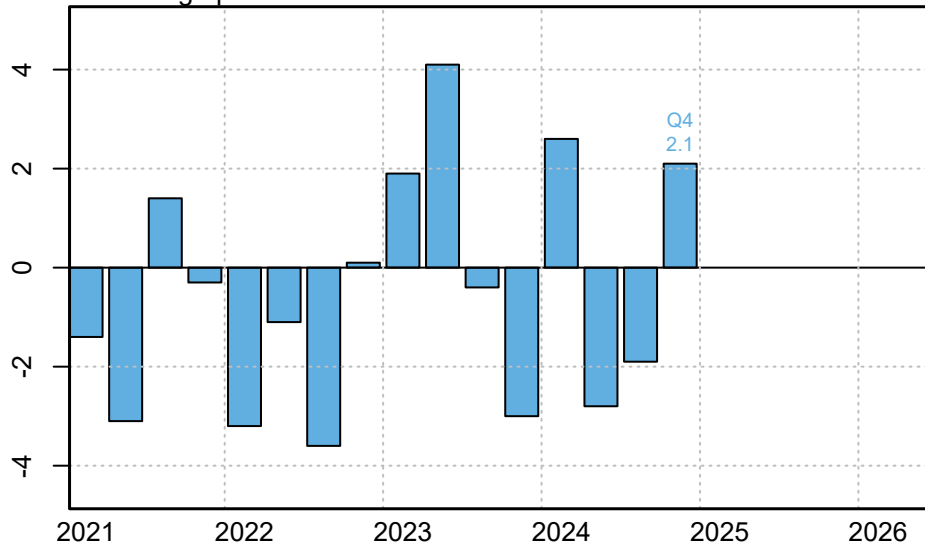
Fixed Investment  
Percentage points



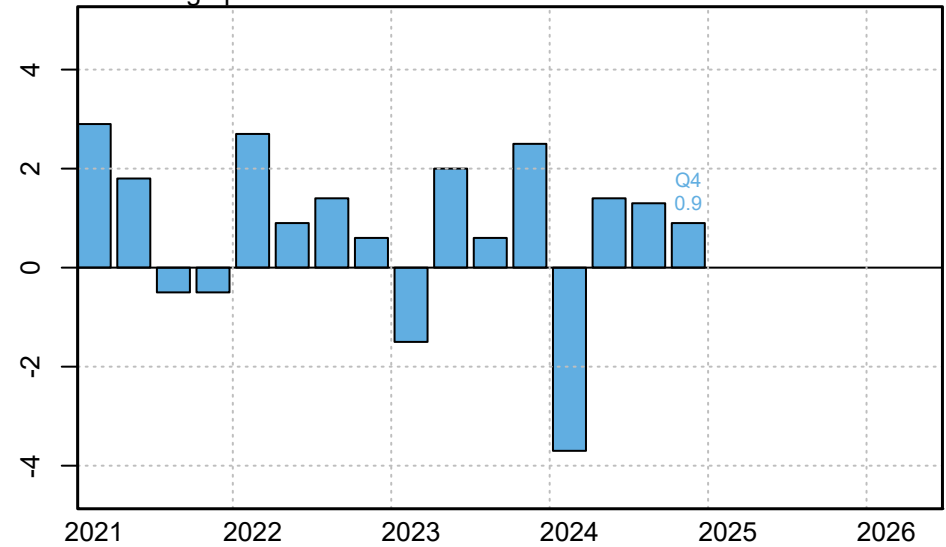
Inventories  
Percentage points



Imports  
Percentage points



Exports  
Percentage points

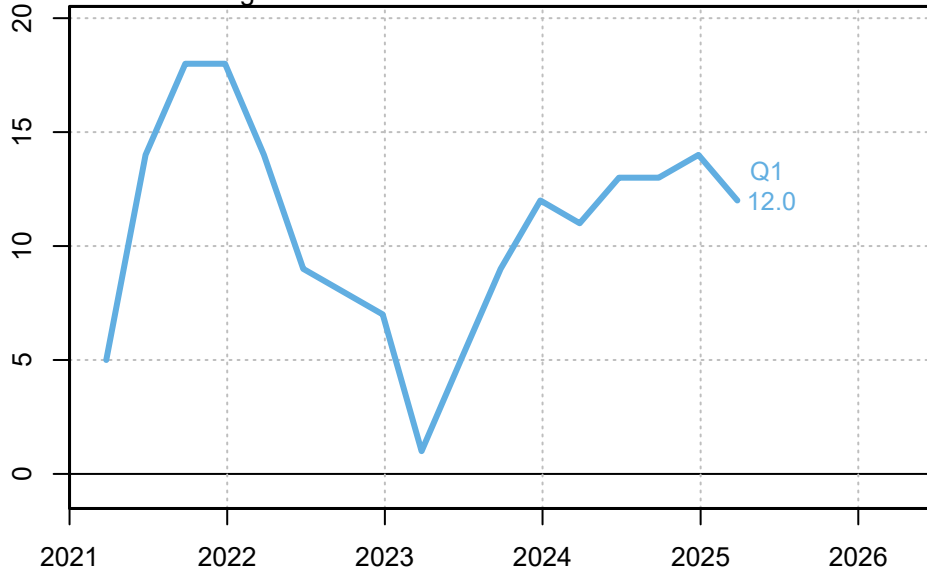


# Japan

## Growth Indicators

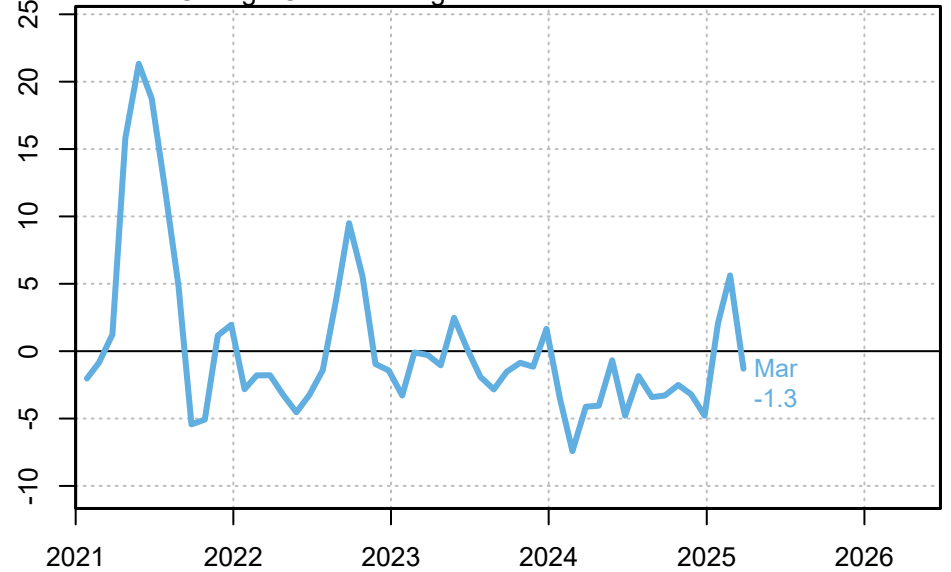
### Tankan Survey

Headline - Large Manufacturers



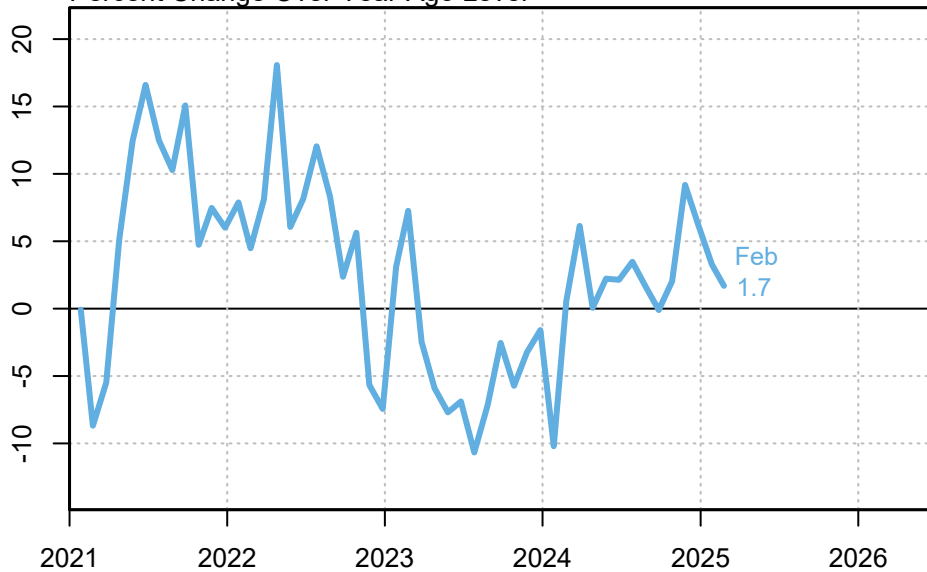
### Manufacturing Producers' Shipments

Percent Change Over Year-Ago Level



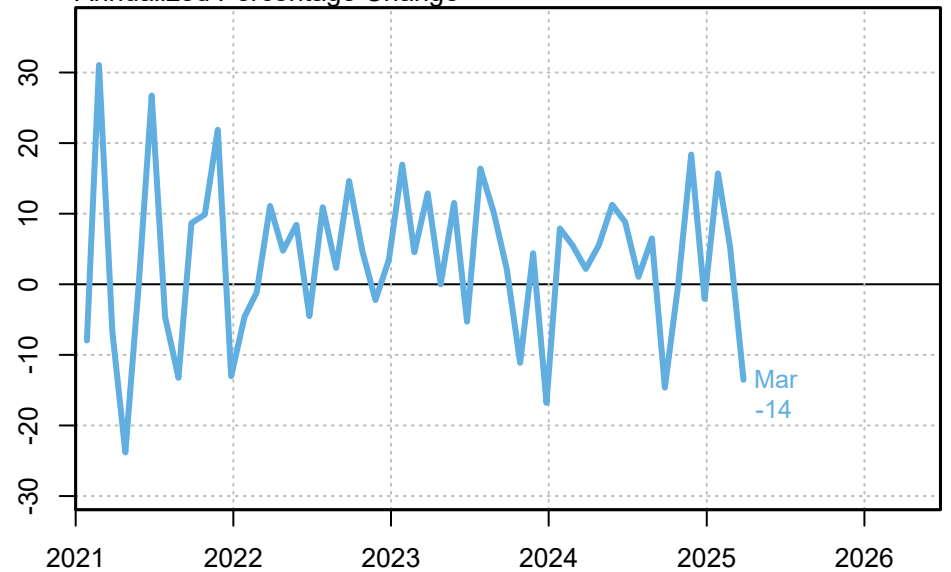
### Core Machinery Orders

Percent Change Over Year-Ago Level



### Retail Sales Index

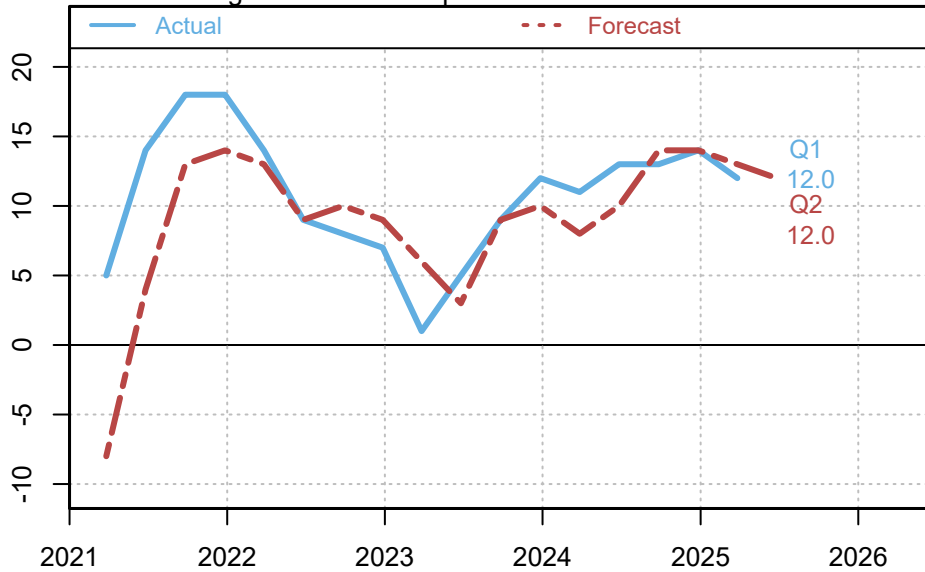
Annualized Percentage Change



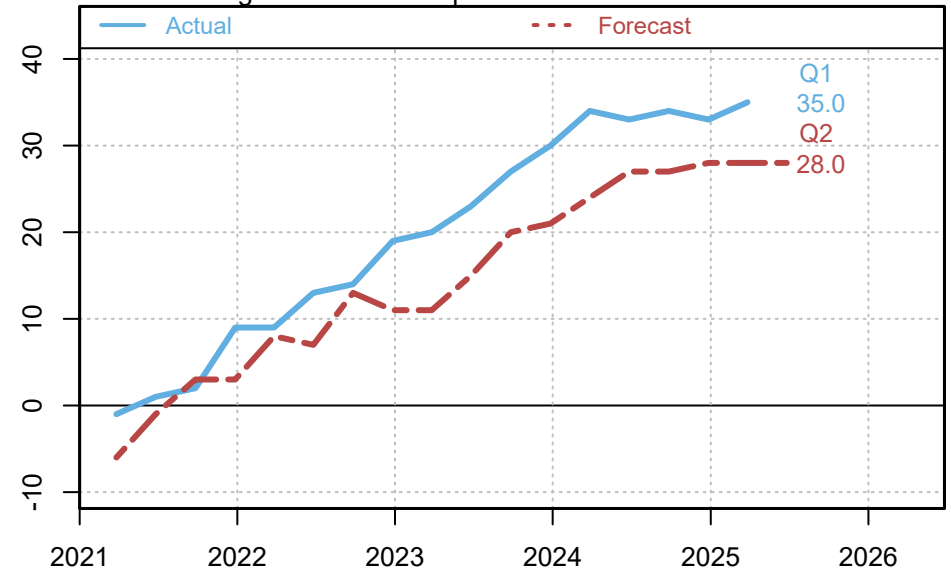
# Japan

## Tankan Survey Results

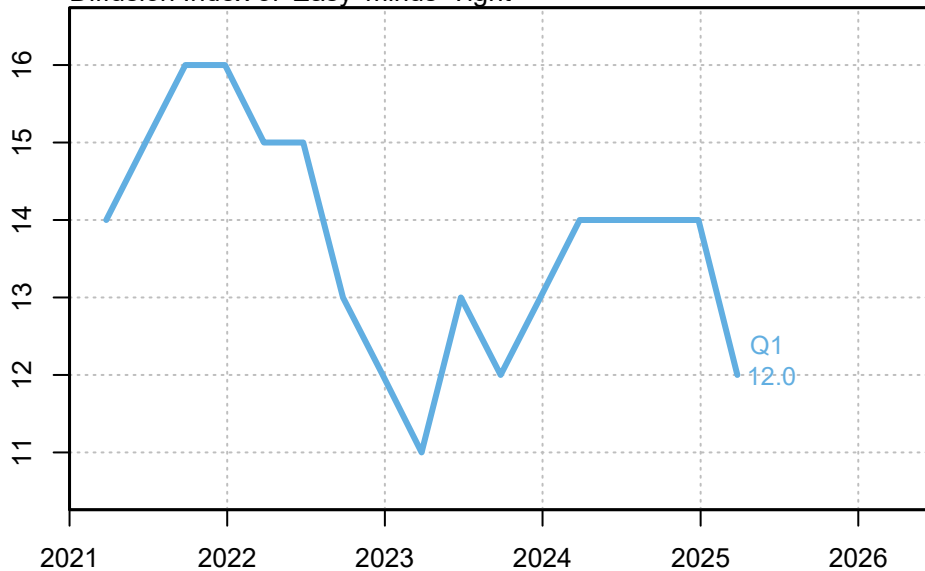
**Business Conditions: Large, Manufacturing**  
Net Percentage 'Favorable' responses



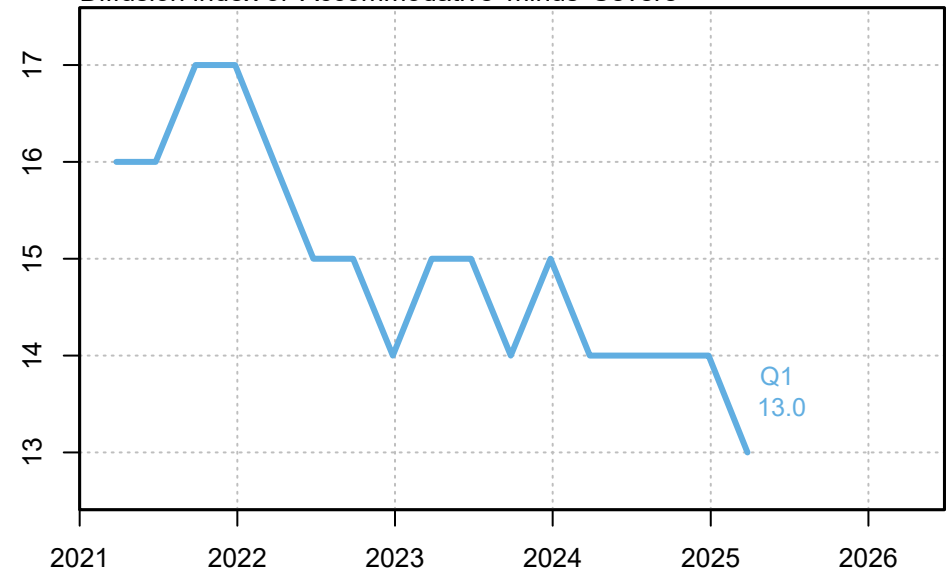
**Business Conditions: Large, Non-Manufacturing**  
Net Percentage 'Favorable' responses



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

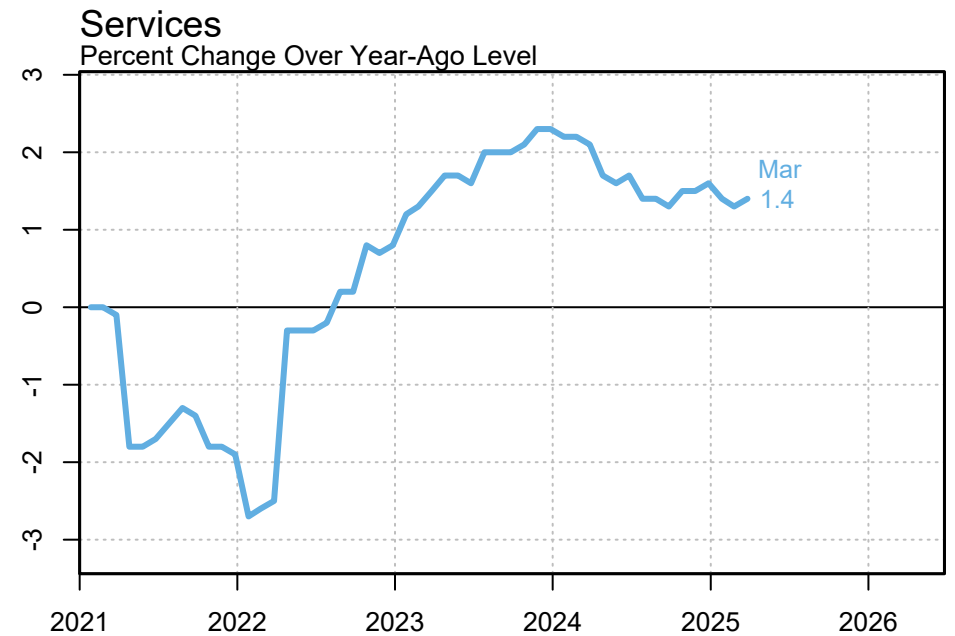
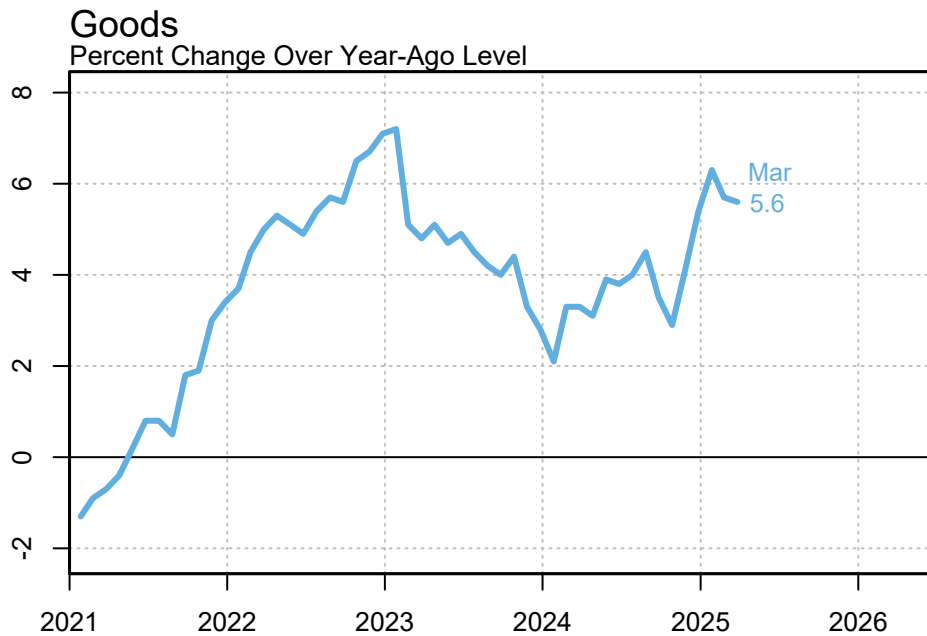
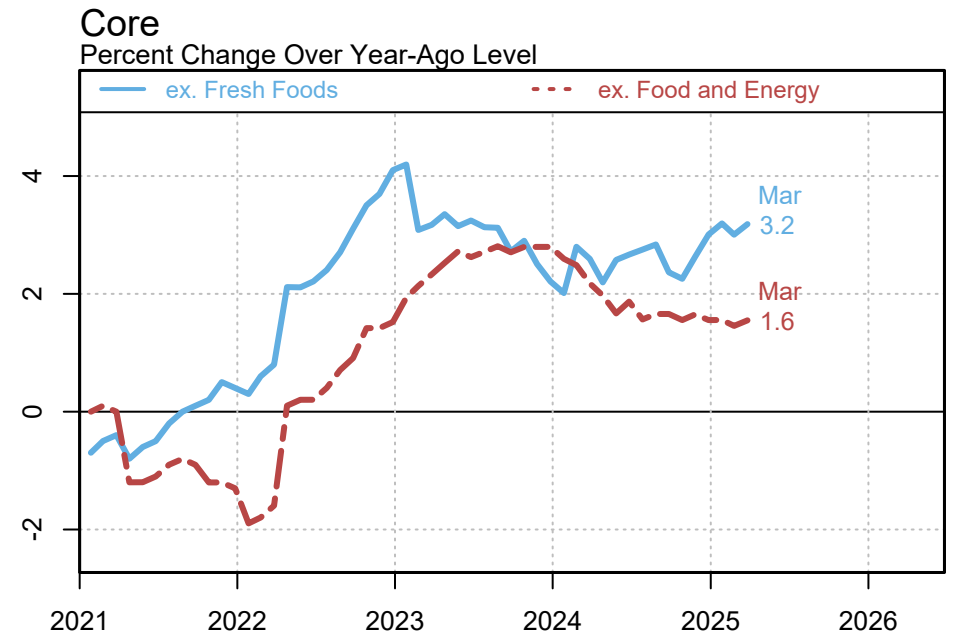
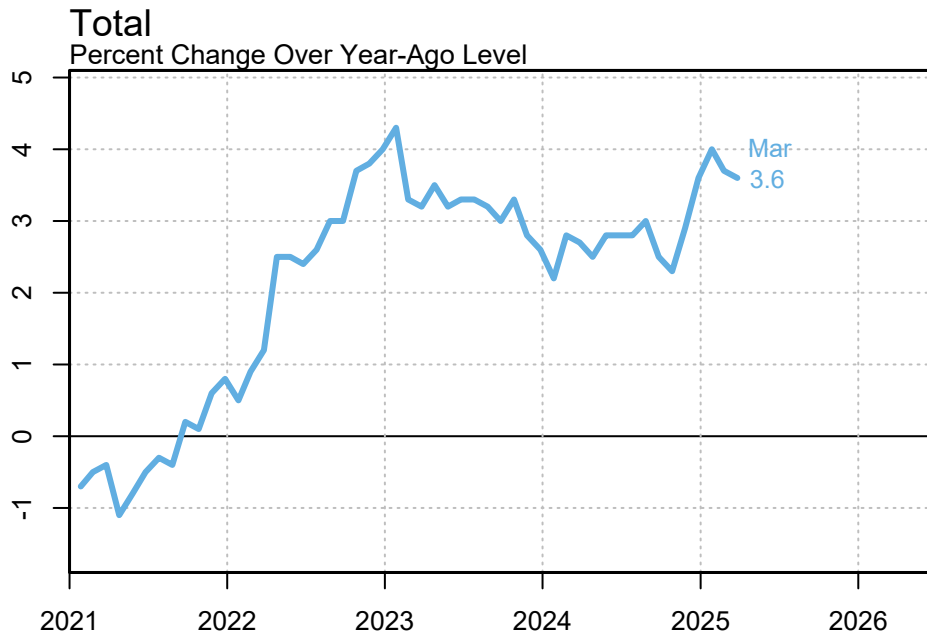


**Lending Attitude: Large Financial Enterprises**  
Diffusion index of 'Accommodative' minus 'Severe'



# 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.

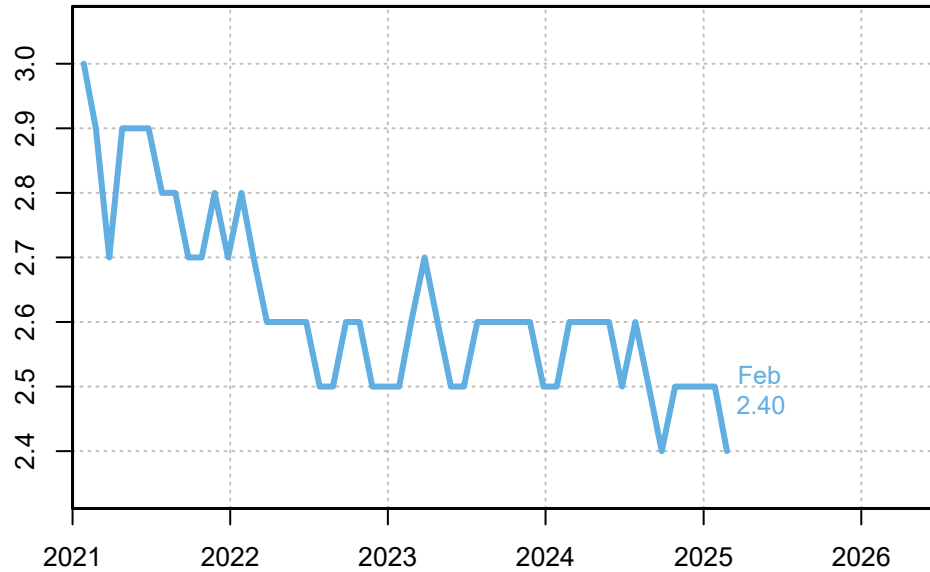
April 30, 2025

# Japan

## Employment and Wages

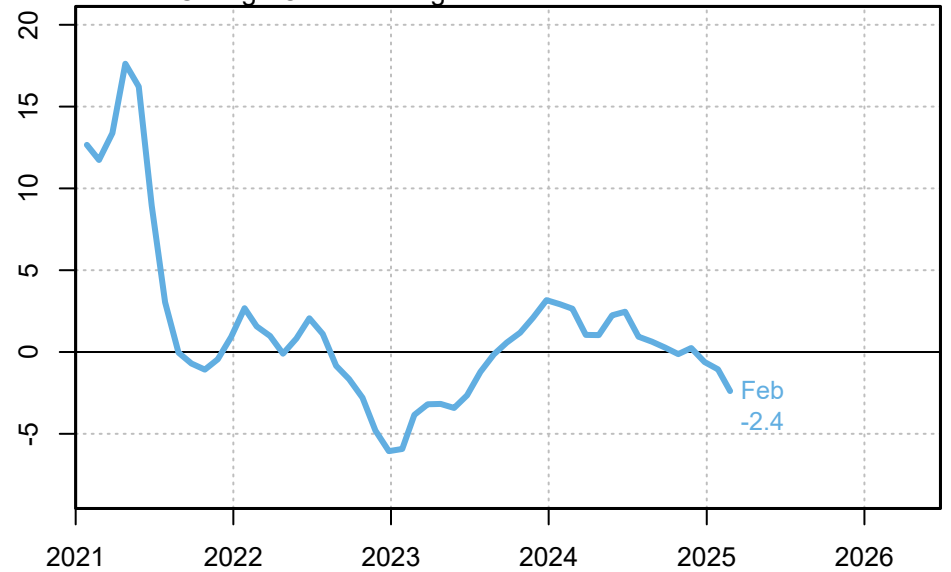
### Unemployment Rate

Percent



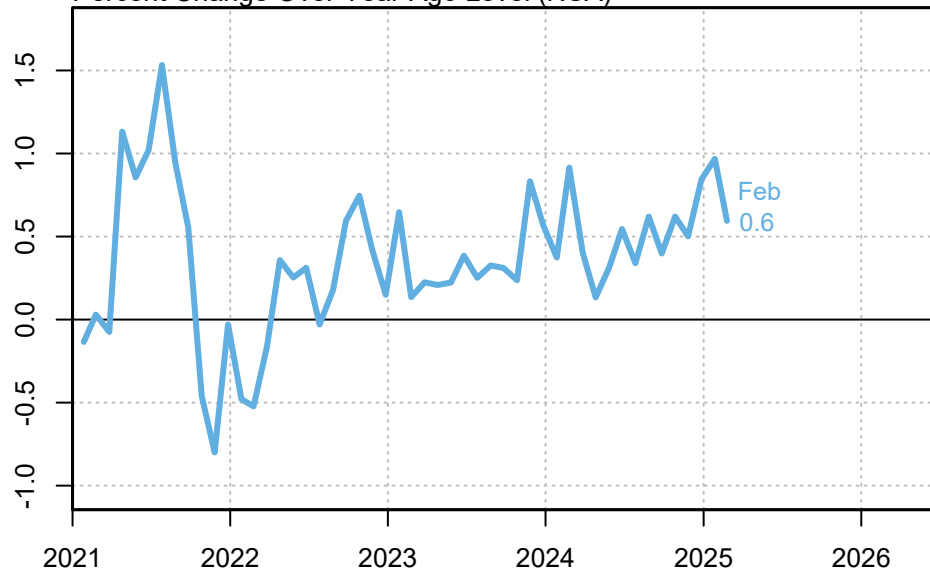
### Unemployment, Job Seekers

Percent Change Over Year-Ago Level



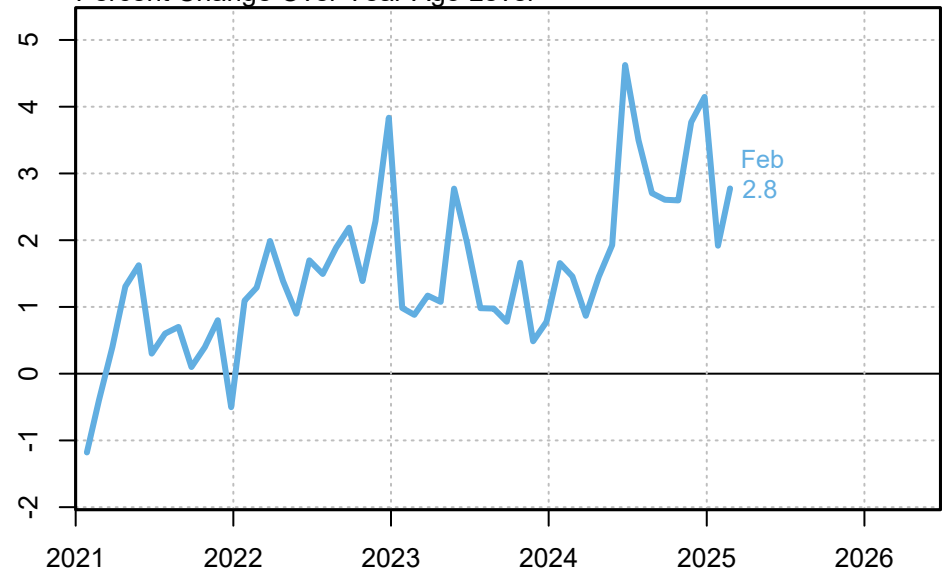
### Employment

Percent Change Over Year-Ago Level (NSA)



### Monthly Cash Earnings

Percent Change Over Year-Ago Level



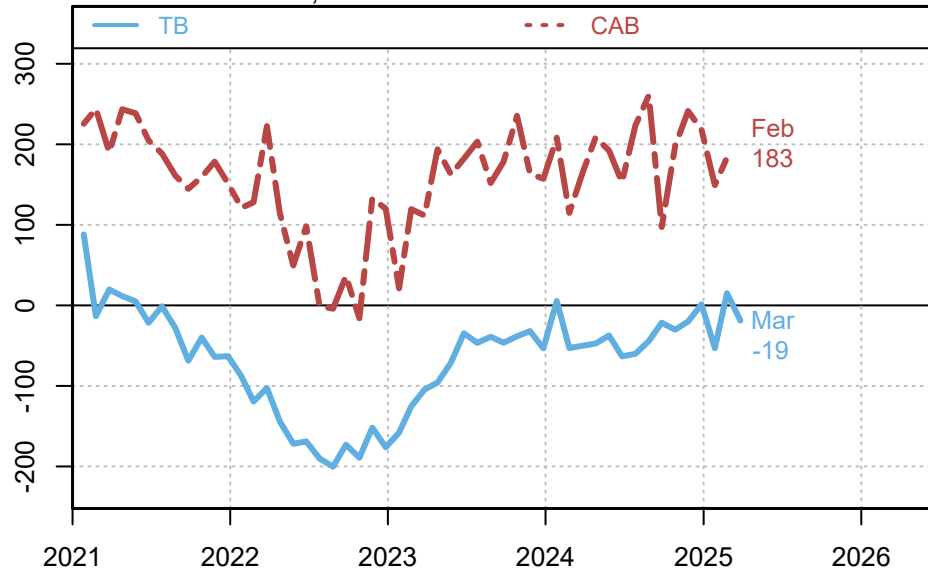


# Japan

## Trade Indicators

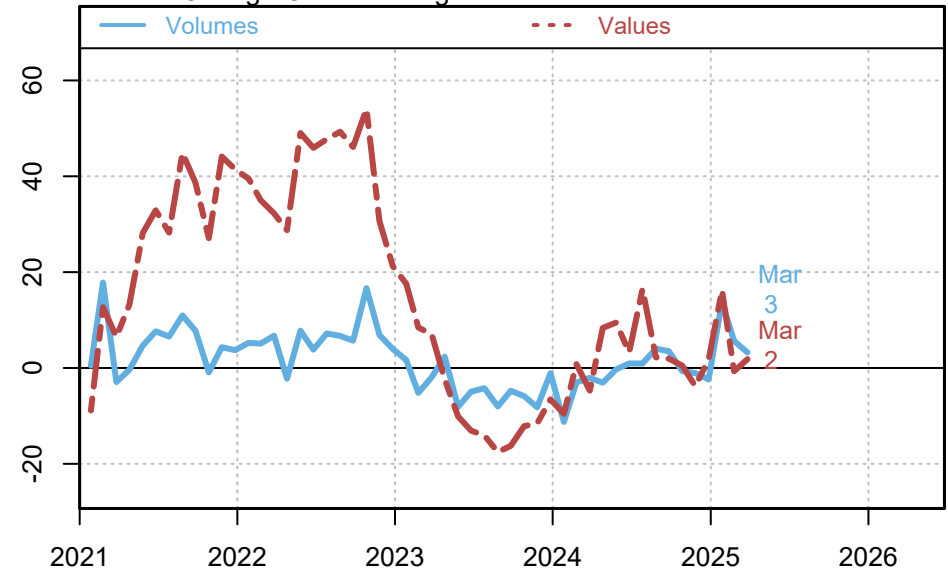
### Trade and Current Account Balances

In Billions of Dollars, SAAR



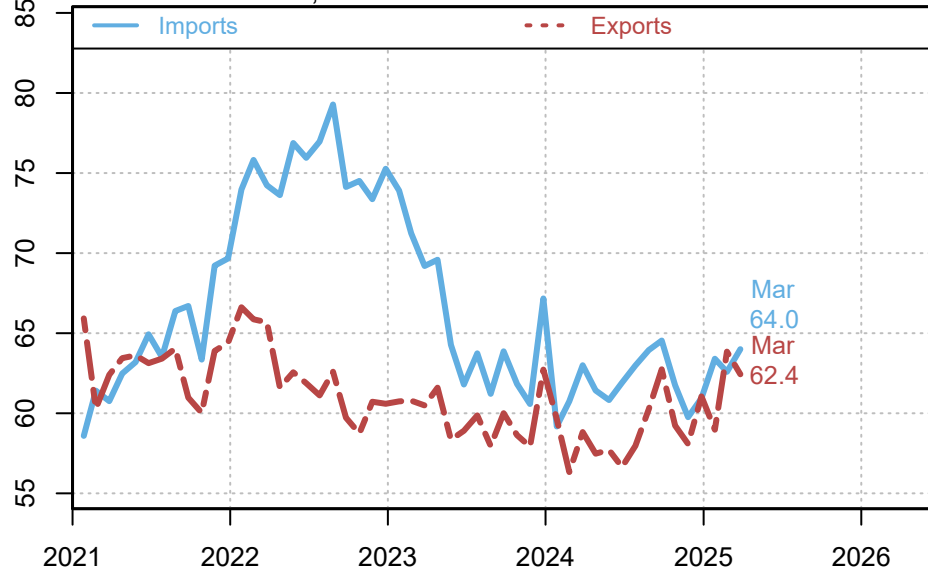
### Merchandise Imports

Percent Change Over Year-Ago Level



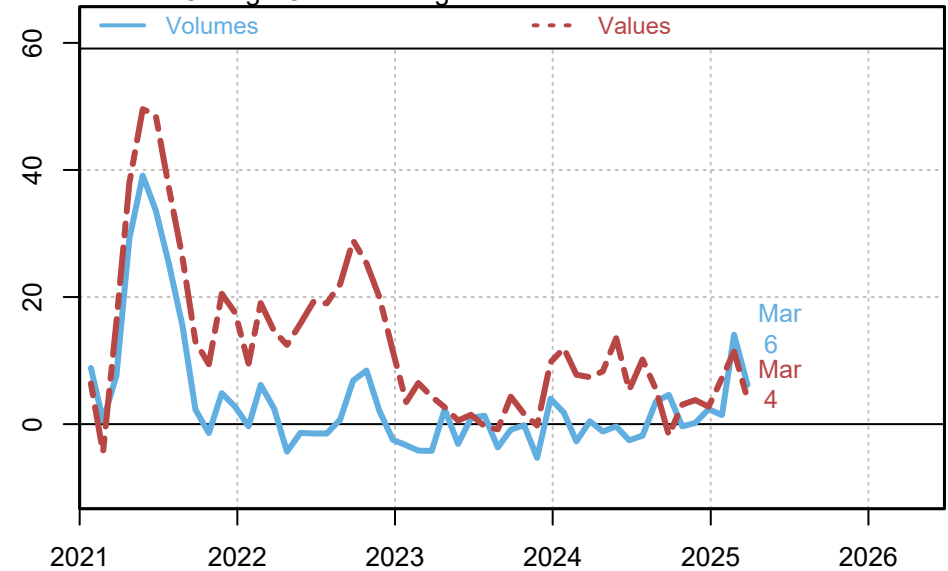
### Merchandise Trade

In Billions of Dollars, SA



### Merchandise Exports

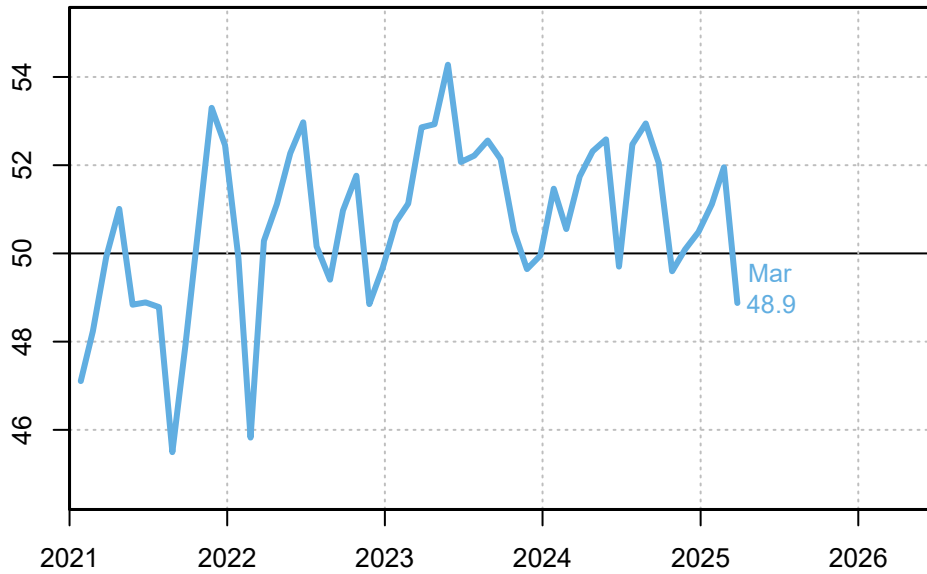
Percent Change Over Year-Ago Level



# Japan

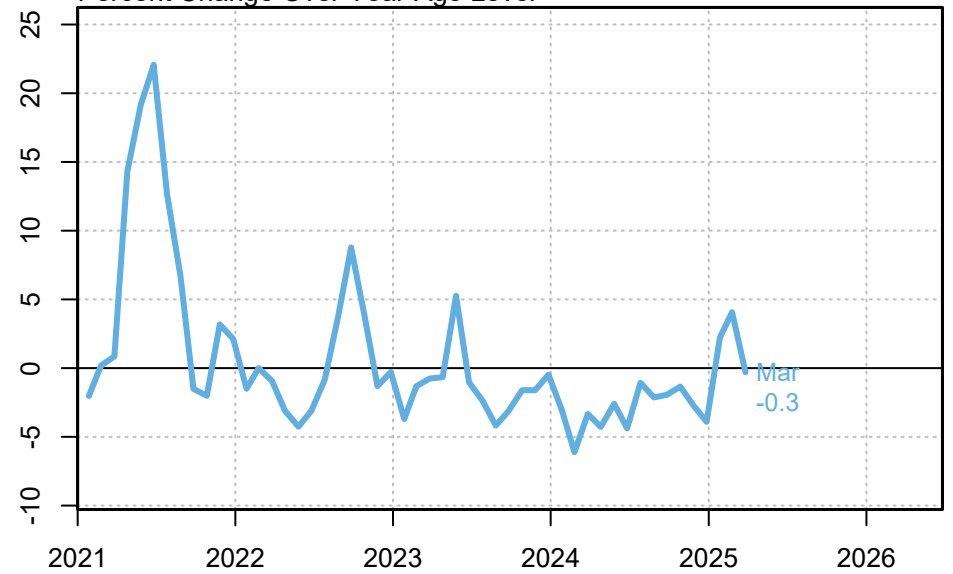
PMI & Output

## Composite PMI

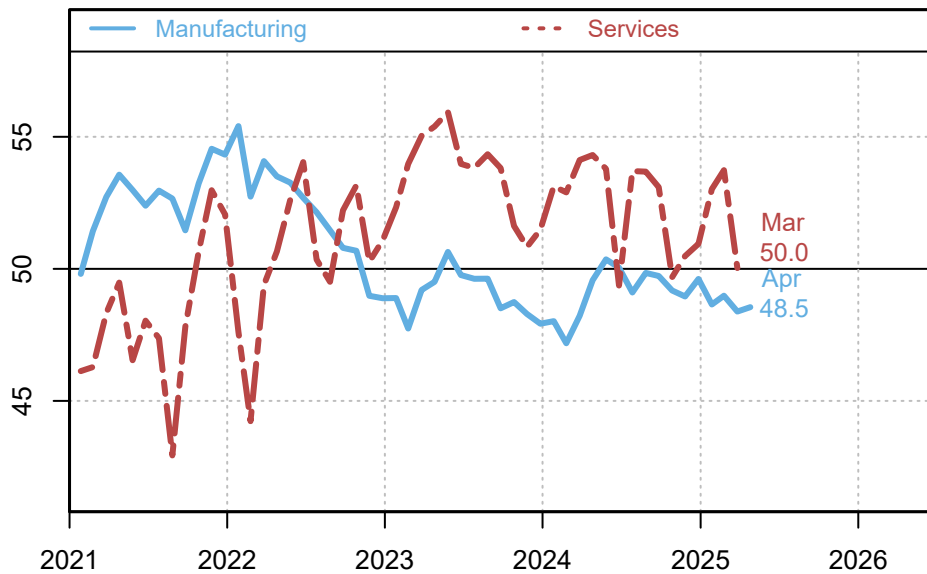


## Manufacturing Output

Percent Change Over Year-Ago Level

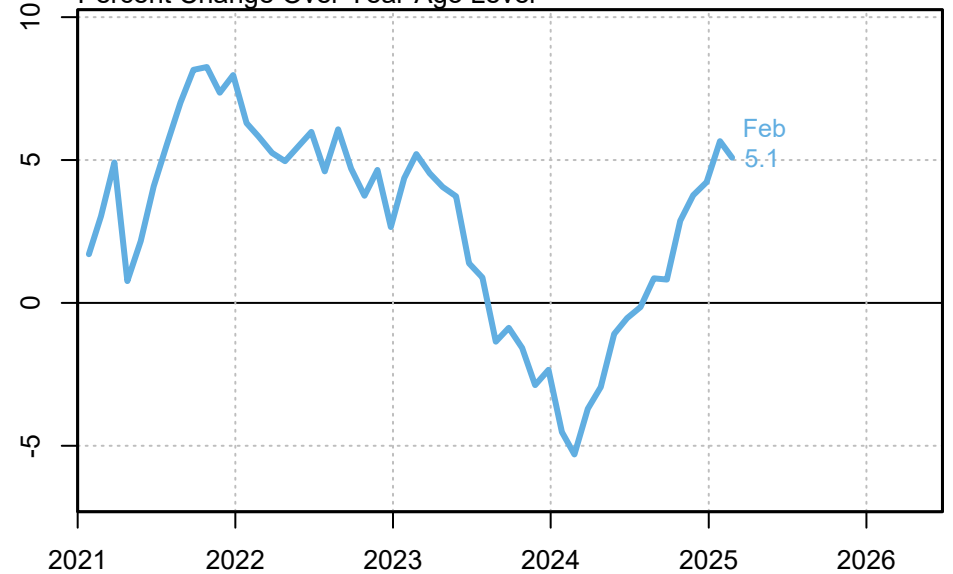


## PMI



## Construction Activity Index

Percent Change Over Year-Ago Level



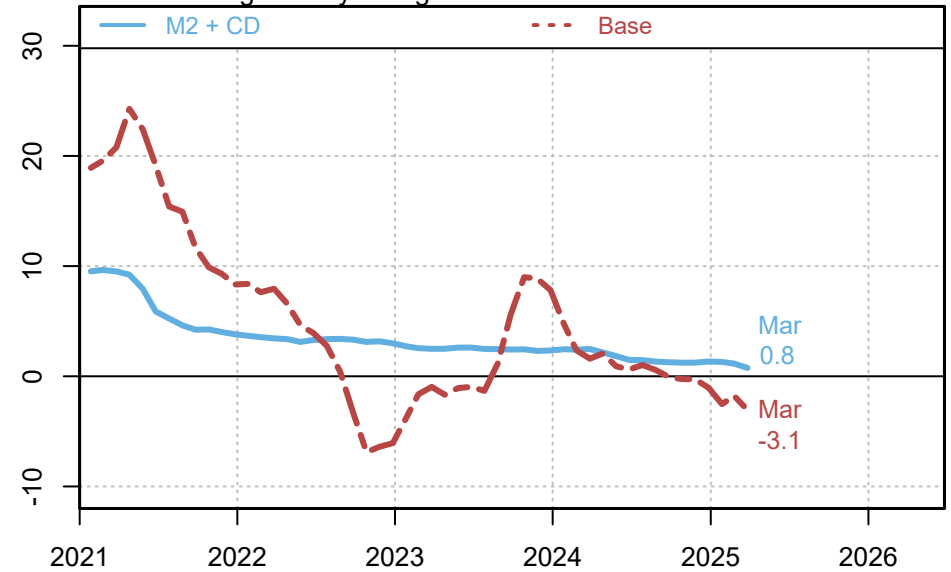
# Japan

## Financial Indicators

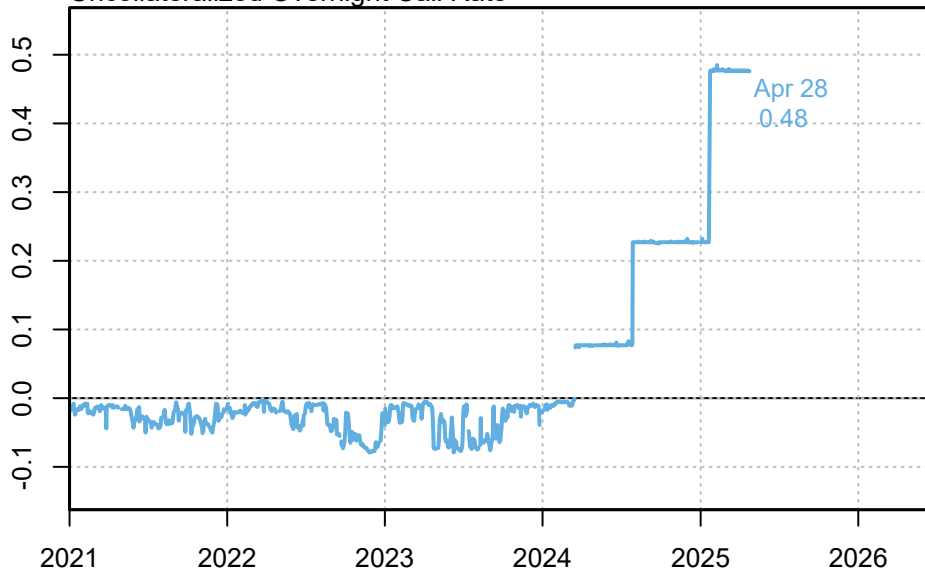
Short-Term and Long-Term Interest Rates  
1-month LIBOR Rate Rate, 10-year Government Bond Rate



Money Growth  
Percent change over year-ago levels



Monetary Policy  
Uncollateralized Overnight Call Rate



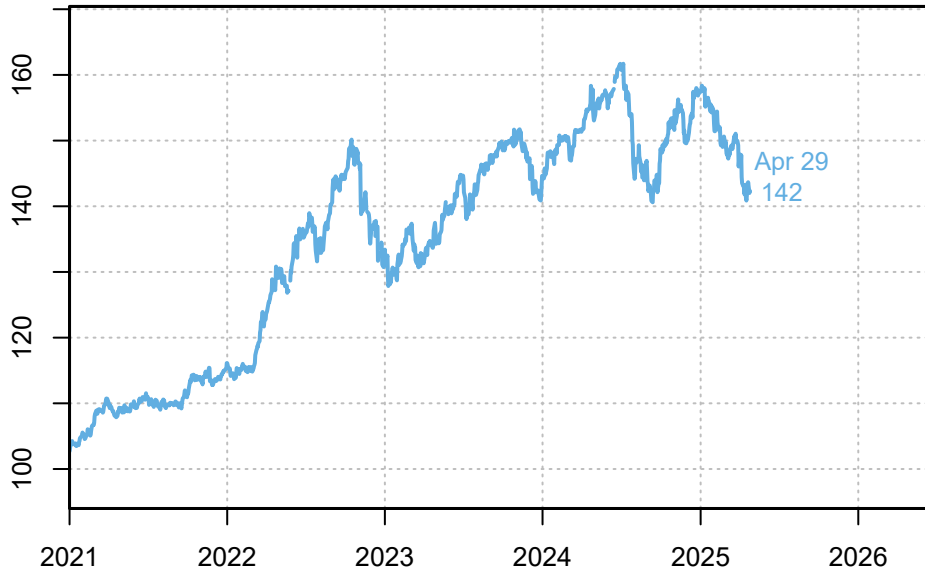
Stock Market Index  
Tokyo Stock Exchange Topix



# Japan

Exchange Rates

## Yen per Dollar

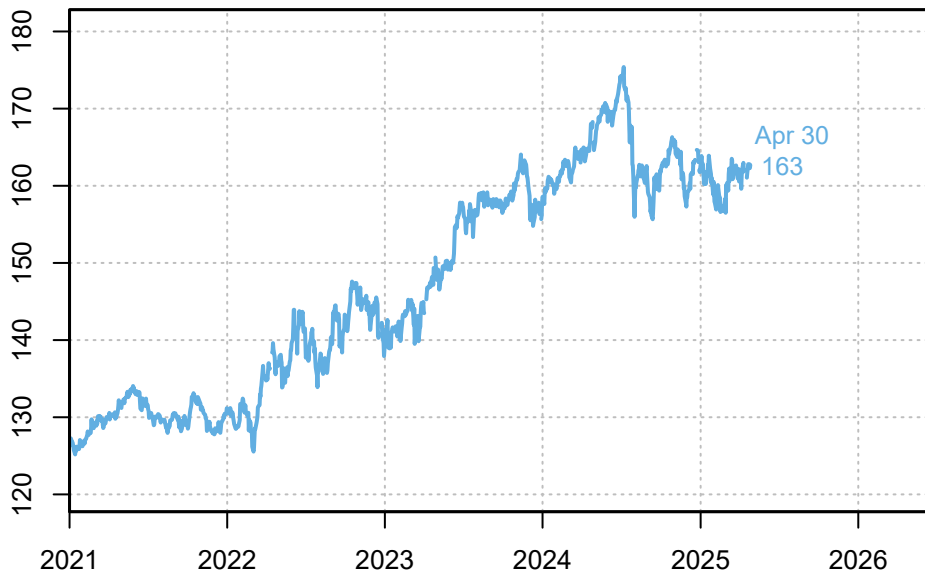


## Nominal Effective Exchange Rate

Broad Index, 2010=100

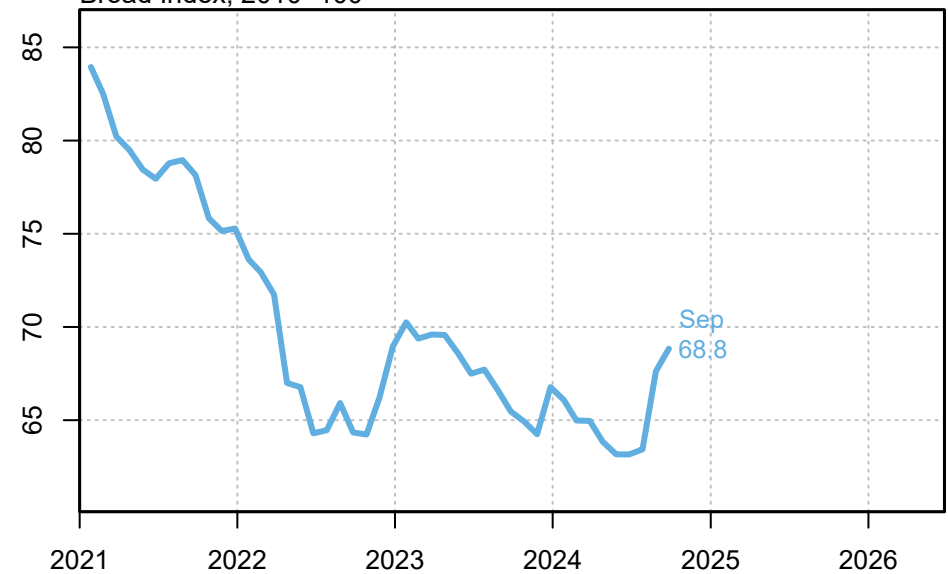


## Yen per Euro



## Real Effective Exchange Rate

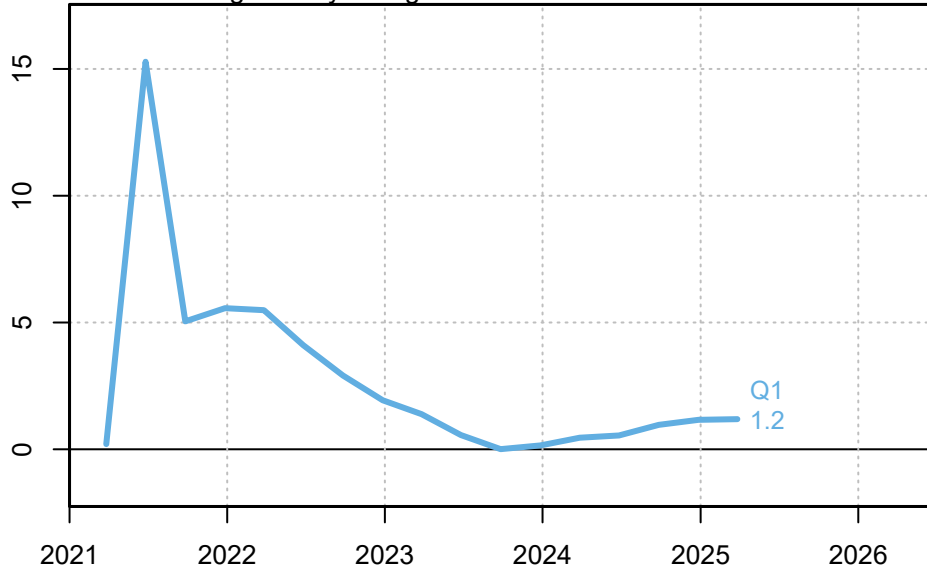
Broad Index, 2010=100



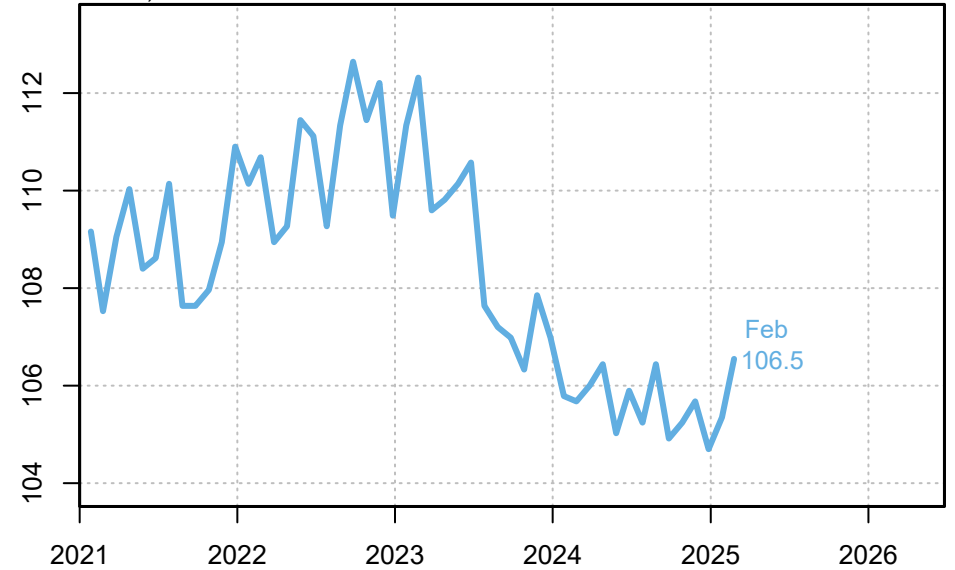
# Euro Area

## Summary Indicators

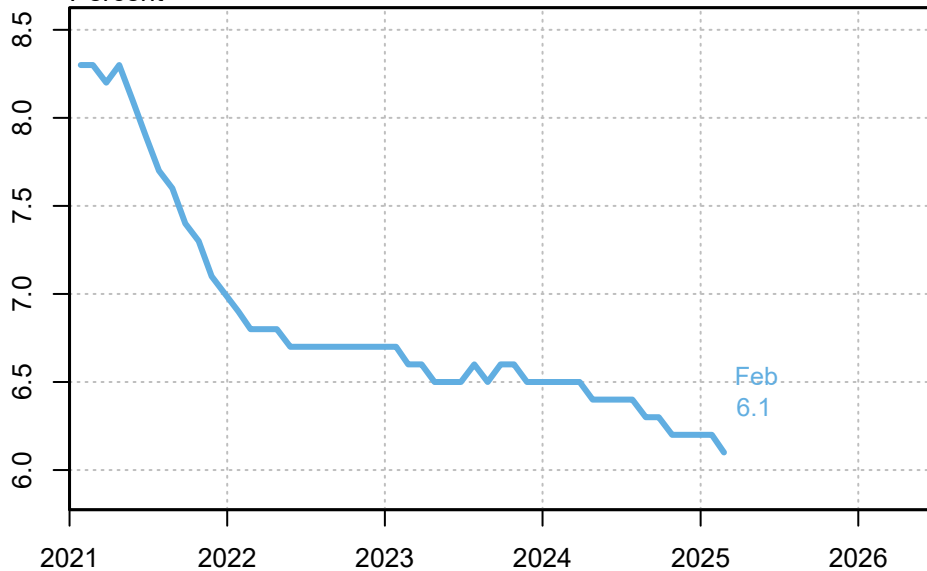
Gross Domestic Product  
Percent change over year-ago level



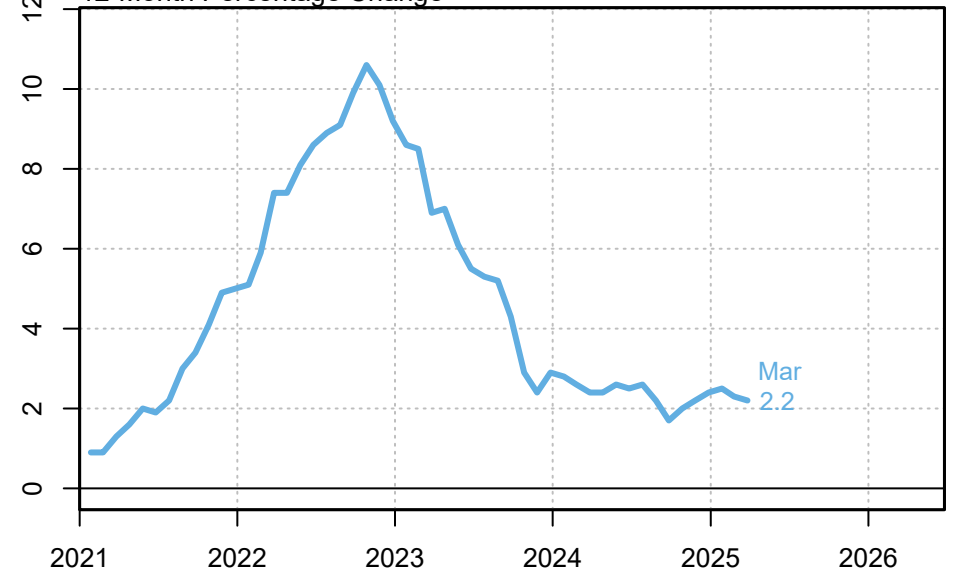
Industrial Production  
Index, 2010=100



Unemployment Rate  
Percent



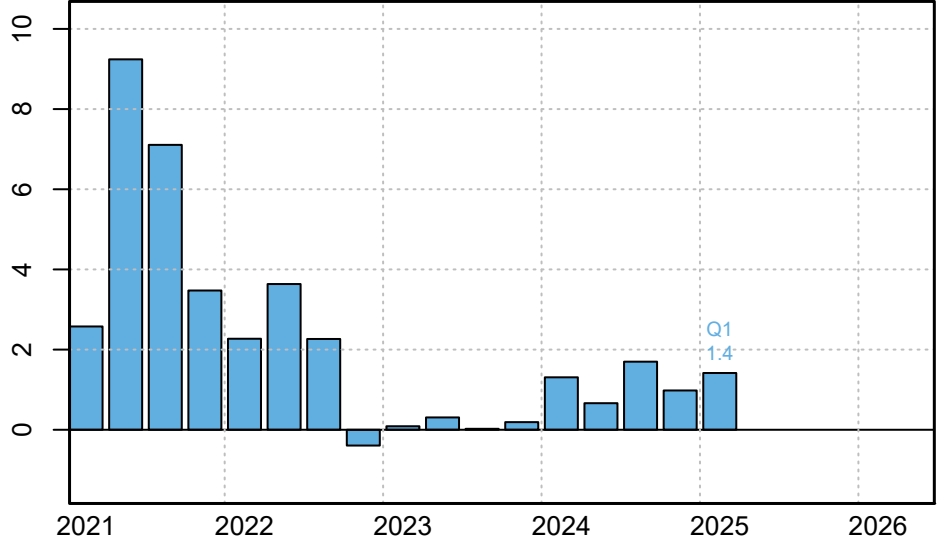
Consumer Price Index  
12-Month Percentage Change



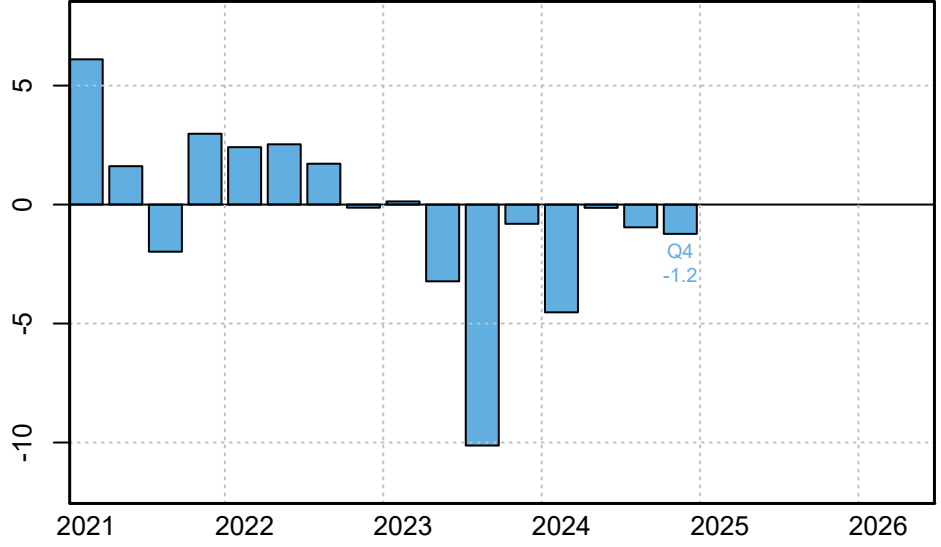
# Euro Area

## Output Indicators

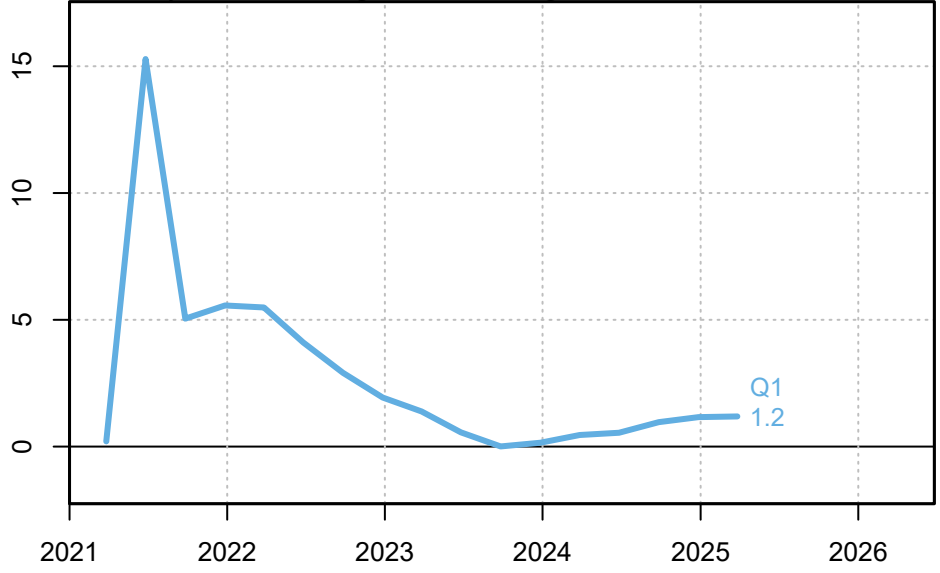
GDP Growth  
Annualized Quarterly Percentage Change



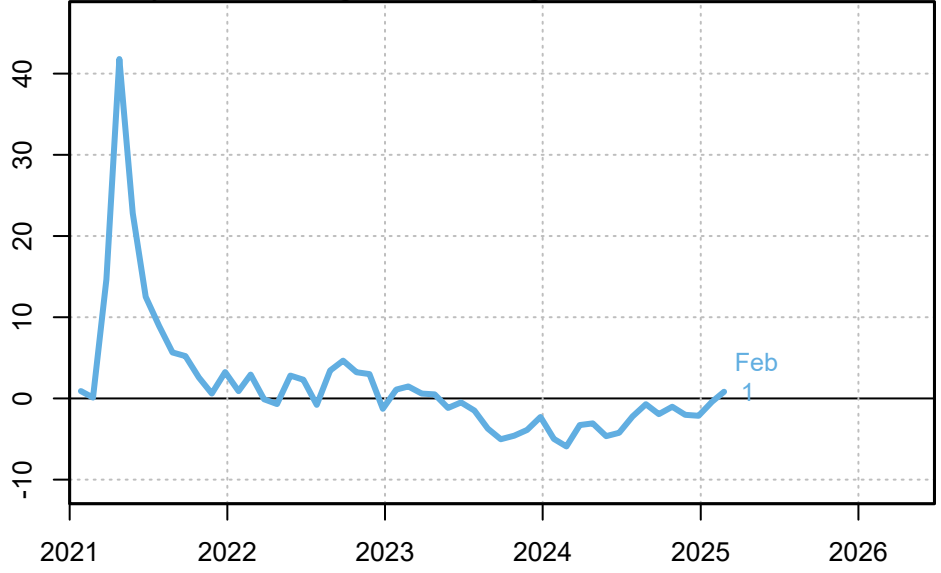
Industrial Production  
Annualized Quarterly Percentage Change



GDP Growth  
Quarterly Percent Change Over Year-Ago Level



Industrial Production  
Monthly Percent Change Over Year-Ago Level

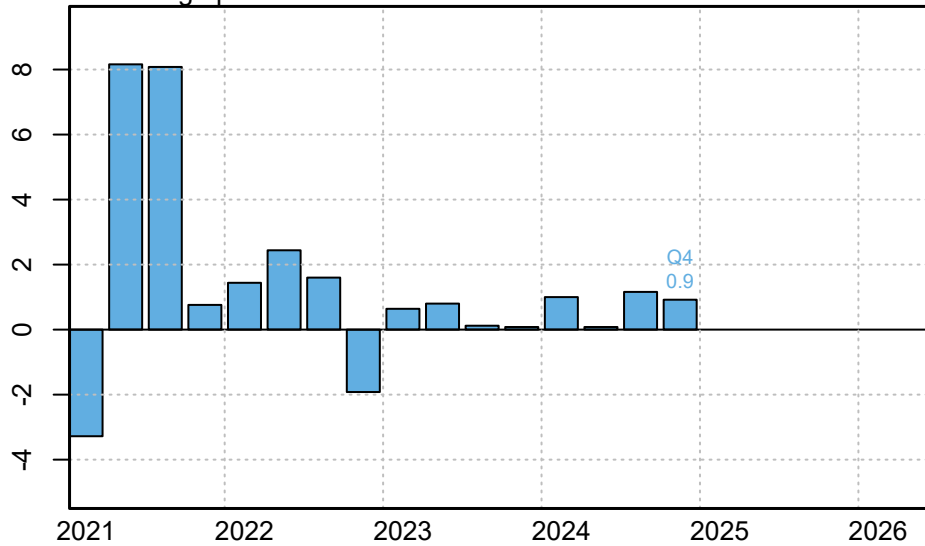


# Euro Area

Contribution to Change in GDP (1)

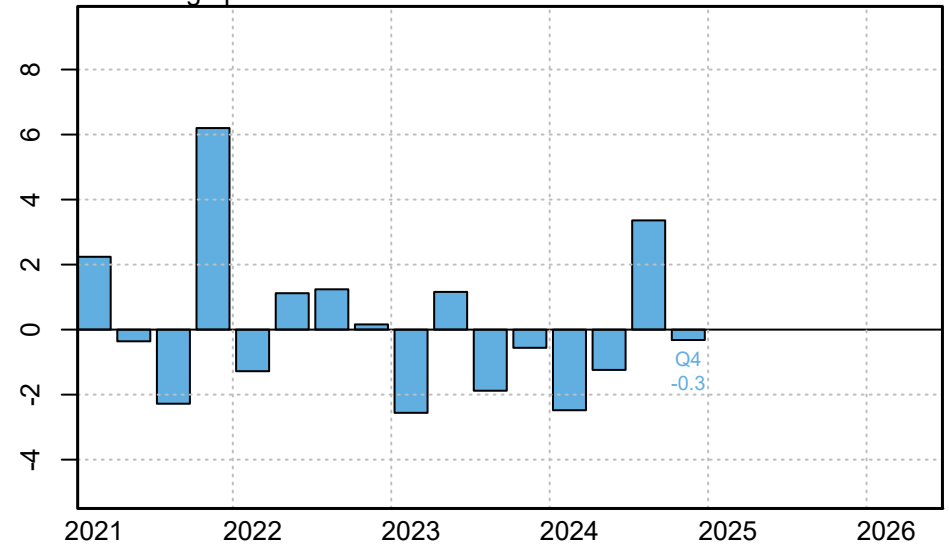
## Private Consumption Expenditures

Percentage points



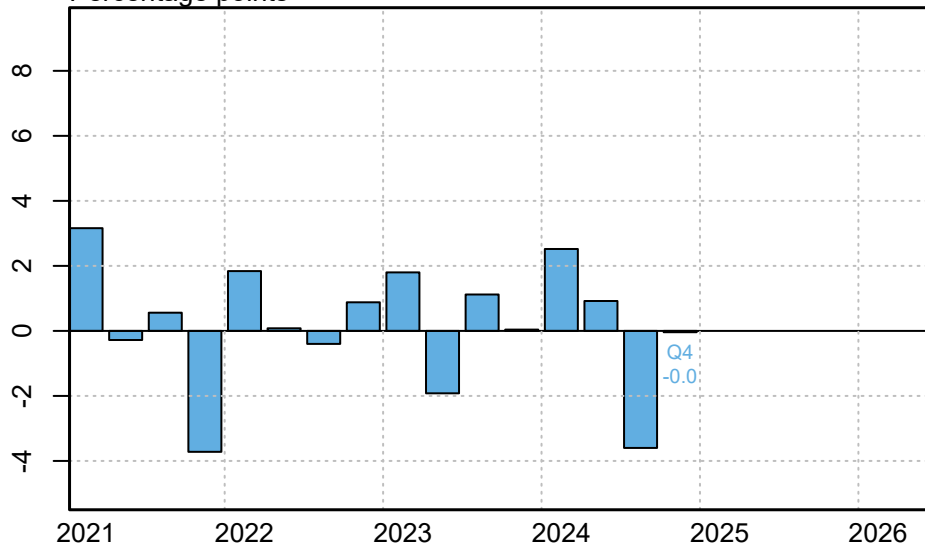
## Investment and Inventories

Percentage points



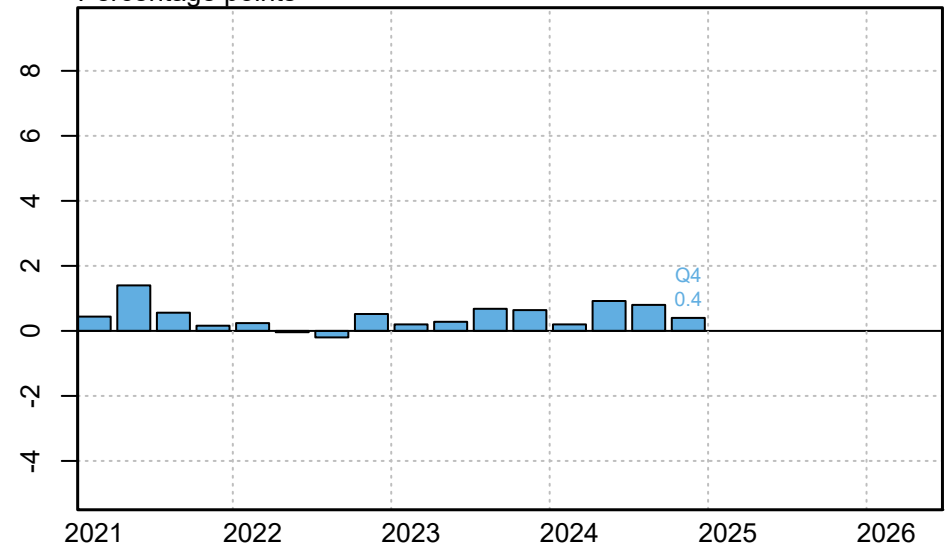
## Net Exports of Goods and Services

Percentage points



## Government Consumption Expenditures

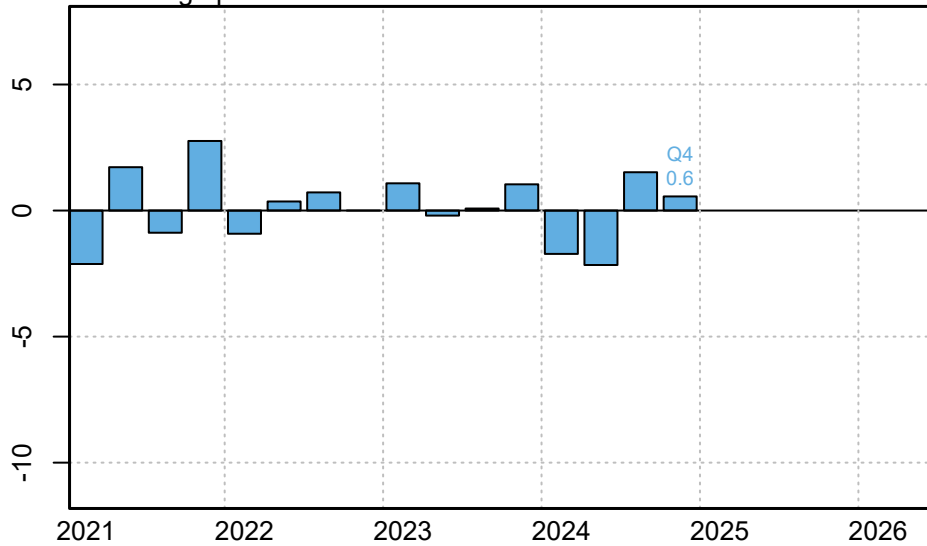
Percentage points



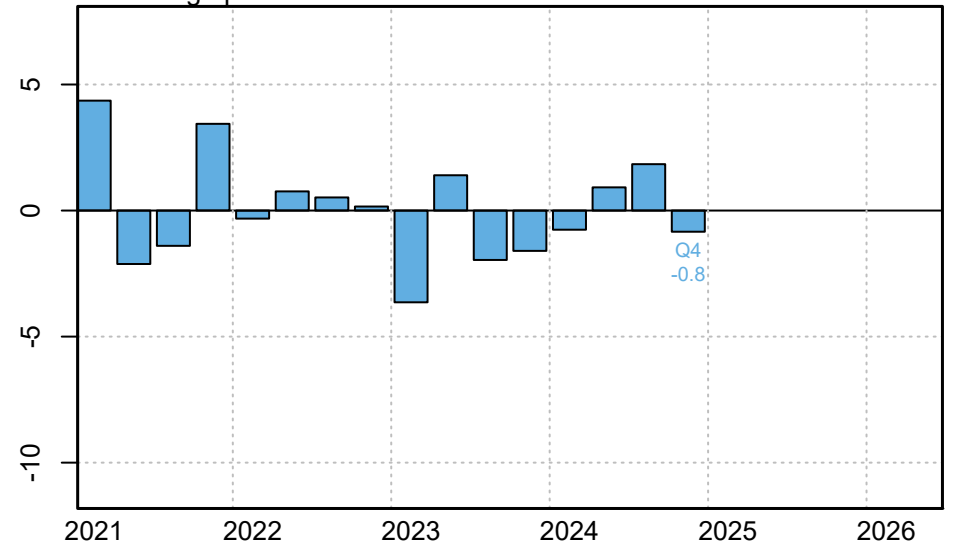
# Euro Area

Contribution to Change in GDP (2)

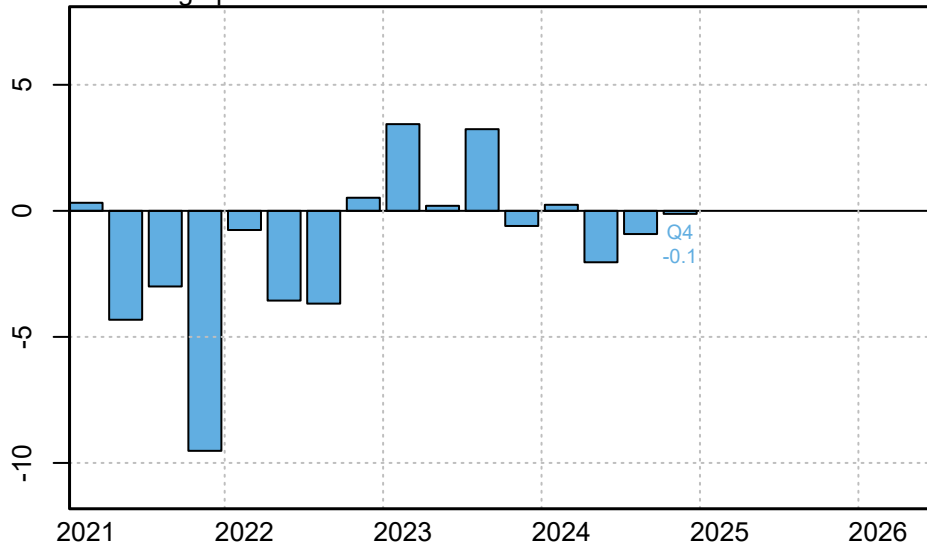
Fixed Investment  
Percentage points



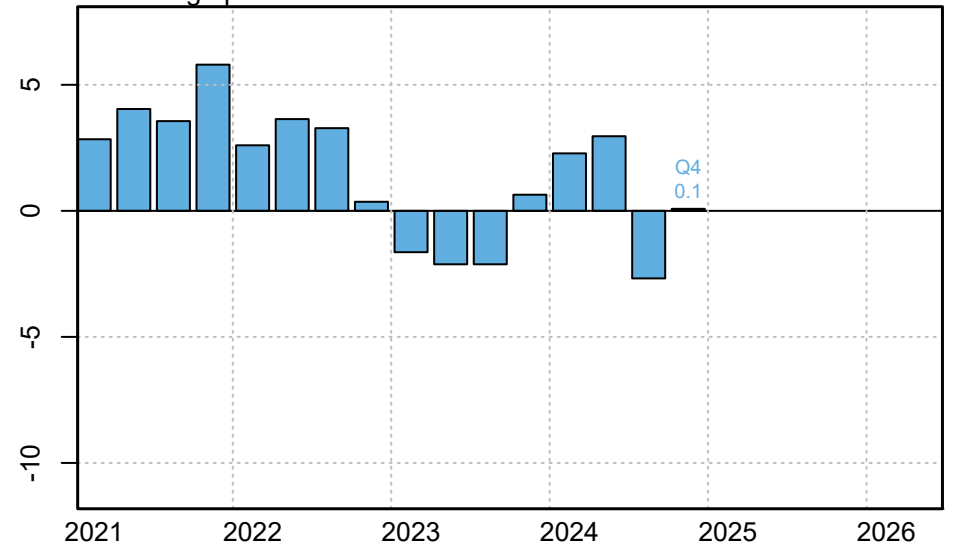
Inventories  
Percentage points



Imports  
Percentage points



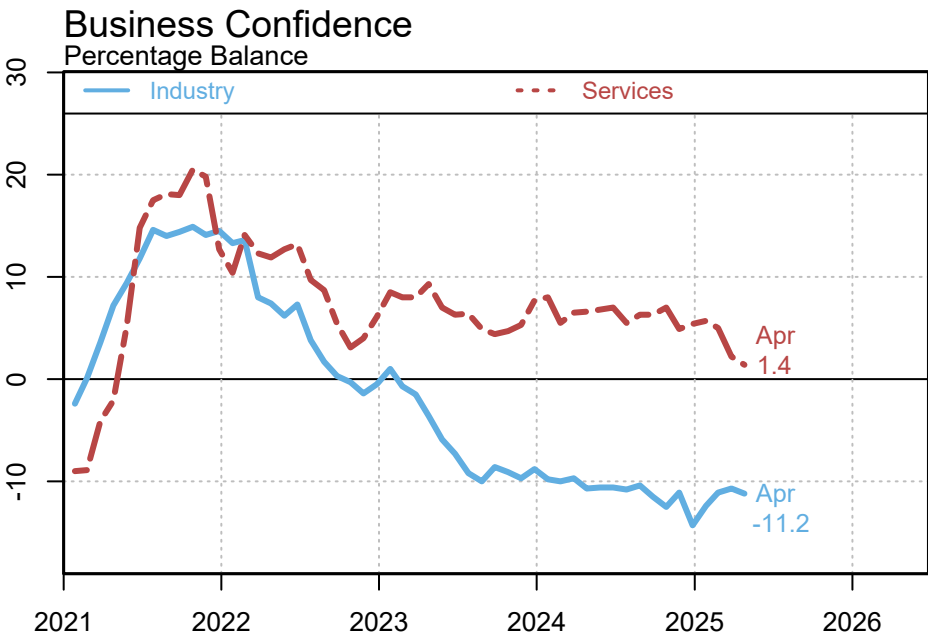
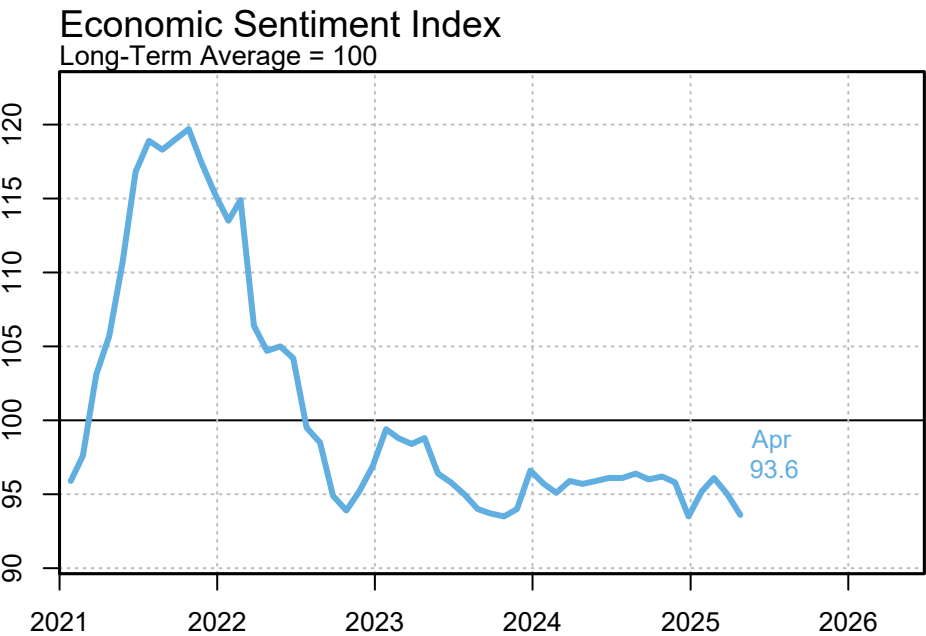
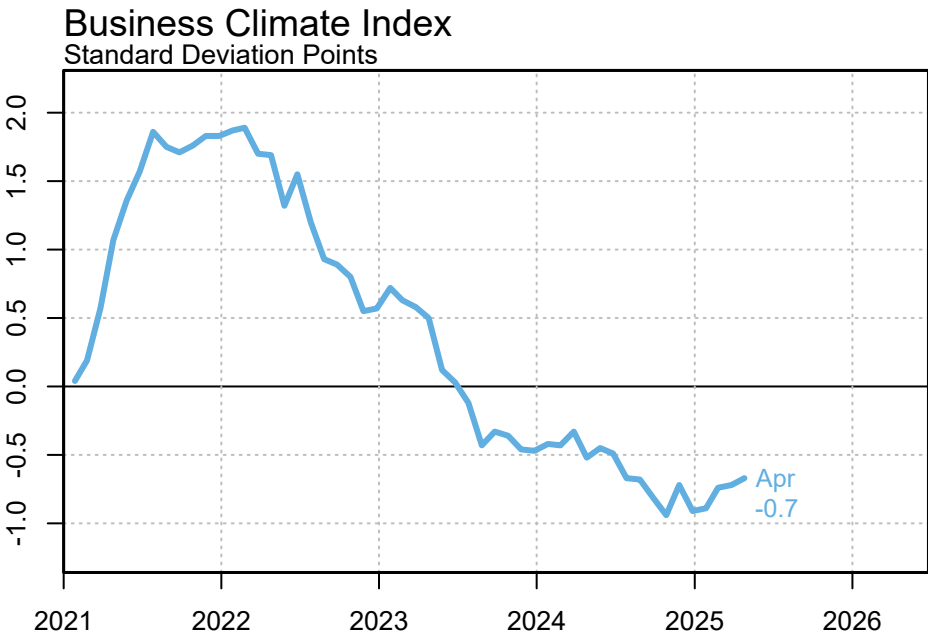
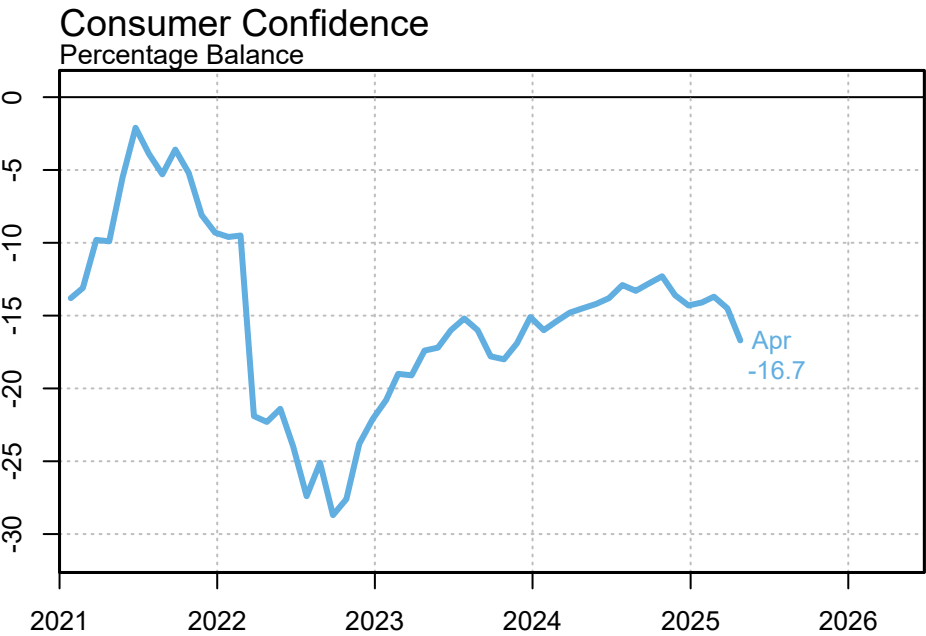
Exports  
Percentage points





# Euro Area

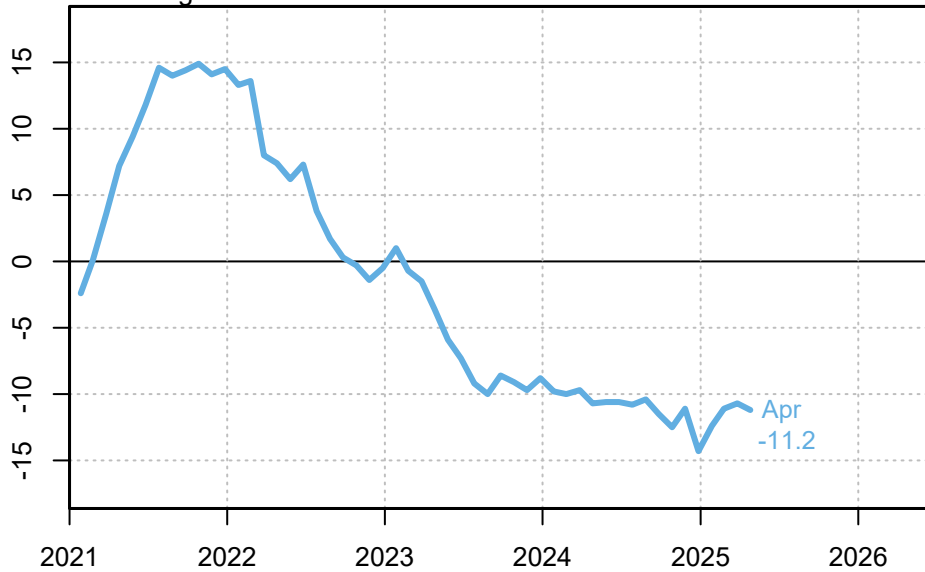
## Growth Indicators



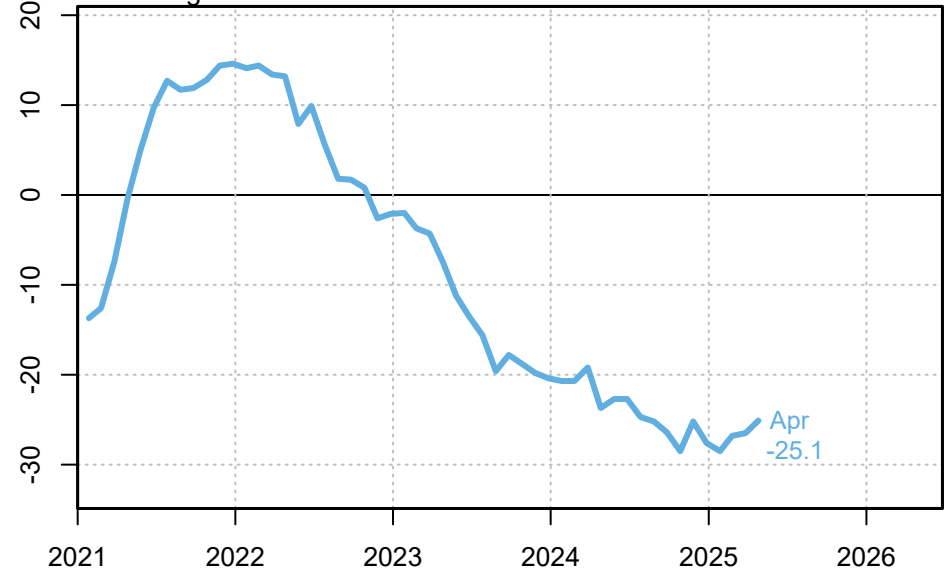
# Euro Area

Industrial Confidence Indicators

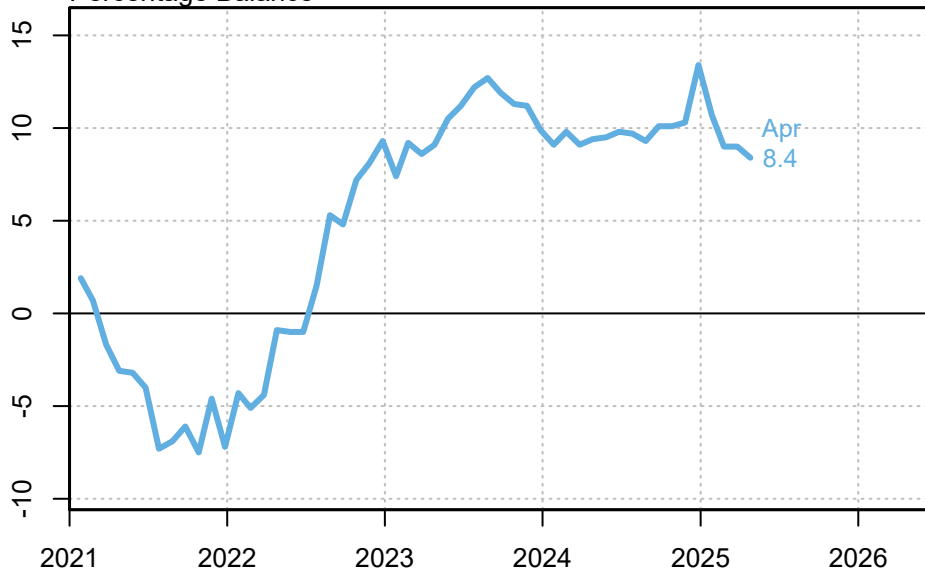
Total  
Percentage Balance



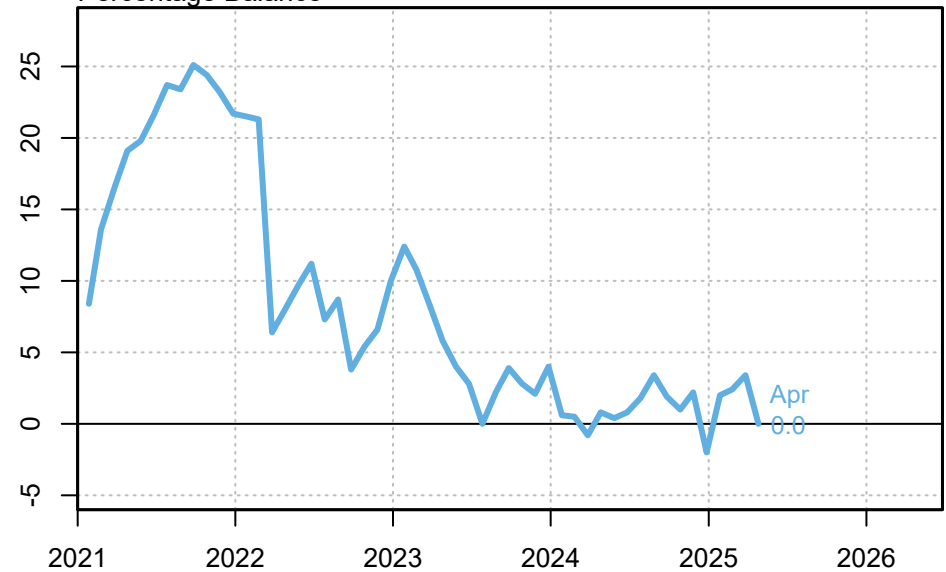
Order Books  
Percentage Balance



Stocks of Finished Products  
Percentage Balance



Production Expectations  
Percentage Balance

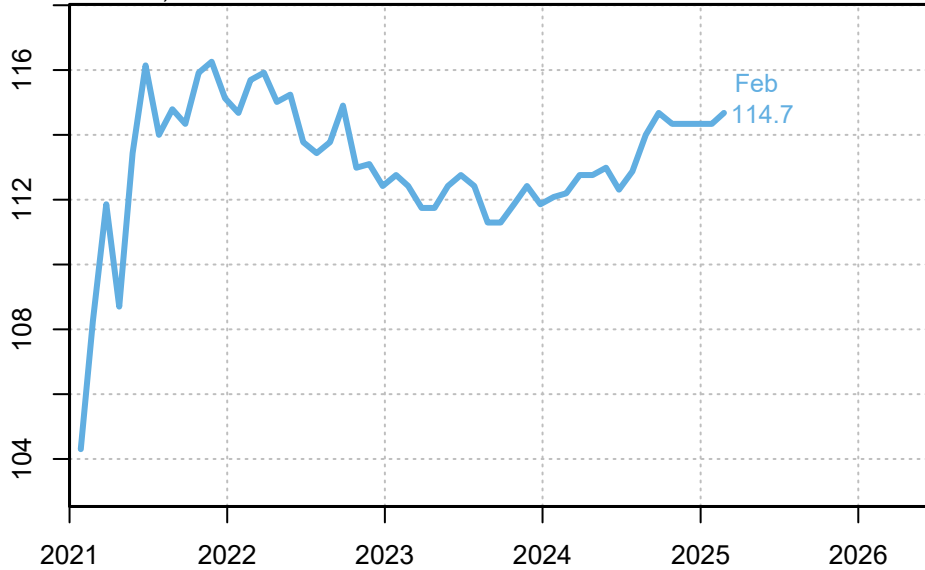


# Euro Area

Retail Sales and Turnover

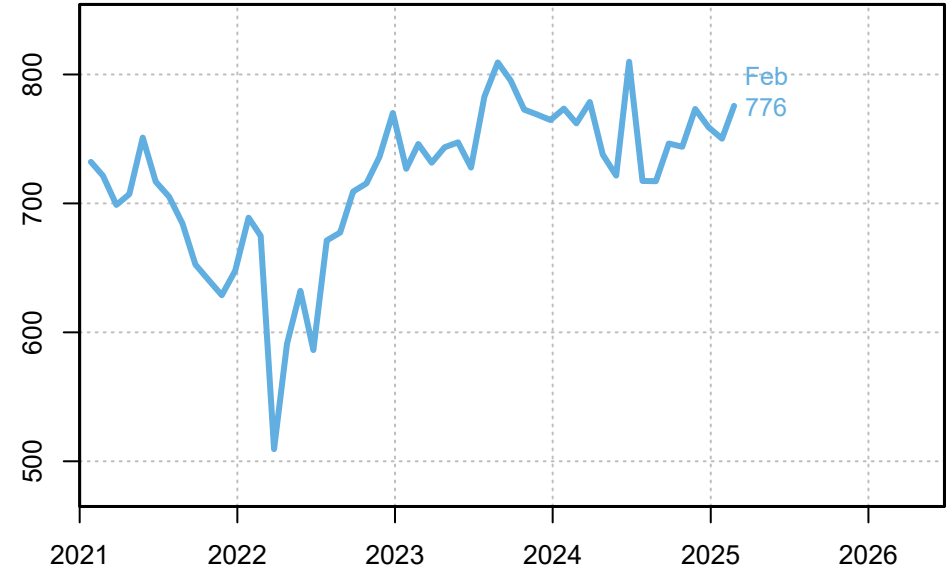
## Retail Trade excl. Autos

Volume, 2010=100



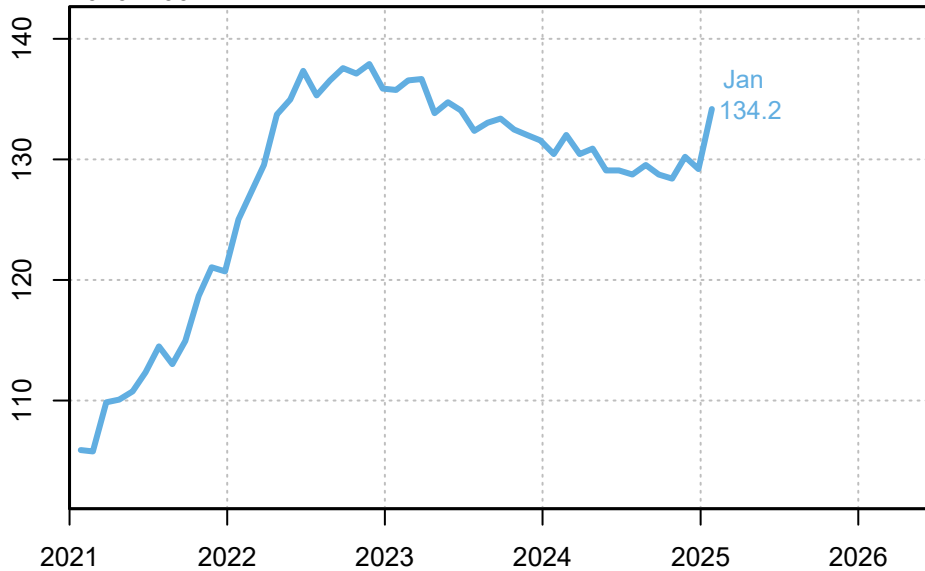
## Car Registrations

Thousands of Units



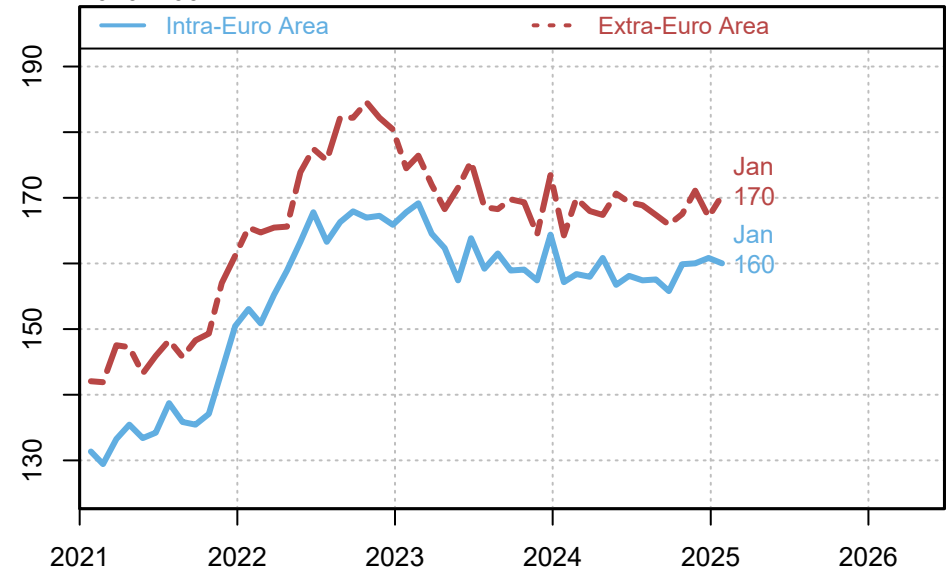
## Manufacturing Turnover: Domestic

2010=100



## Manufacturing Turnover: Foreign

2010=100



NOTE: Above charts are seasonally adjusted

Source: Haver

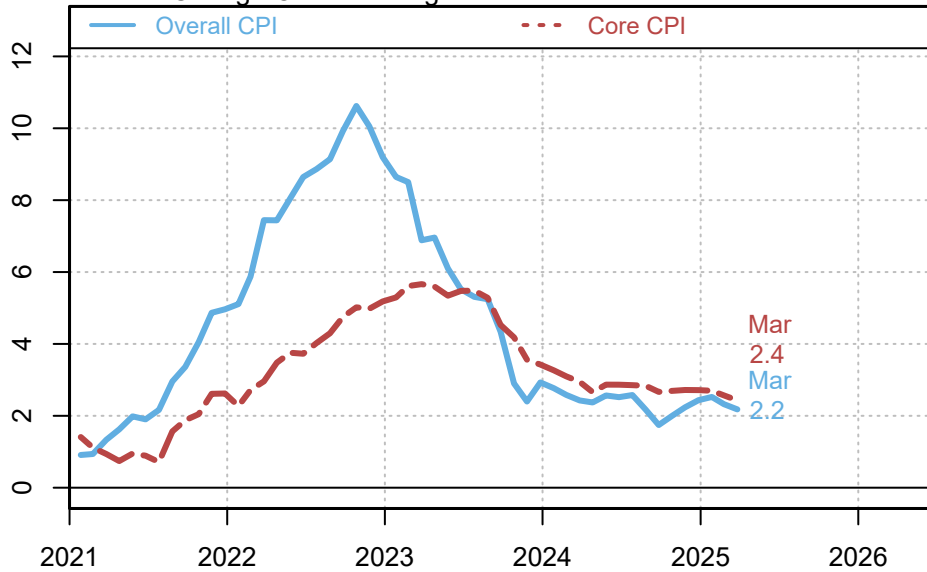
April 30, 2025

# Euro Area

Price and Cost Indicators

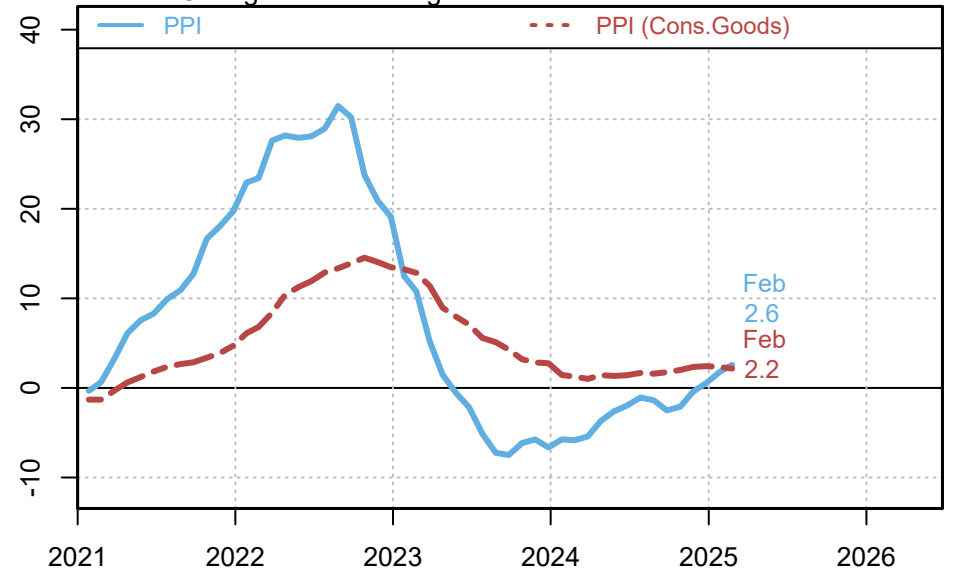
## Consumer Prices

Percent Change Over Year-Ago Level



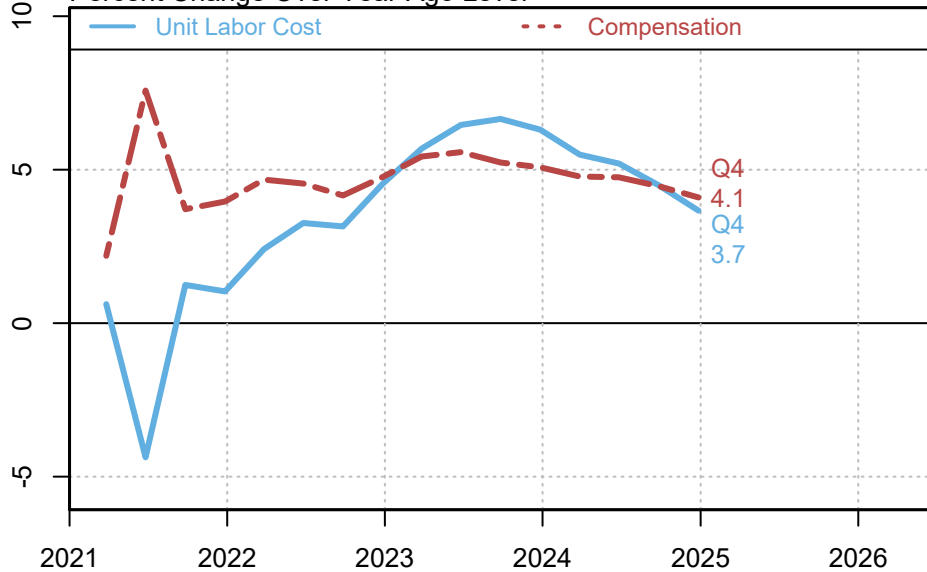
## Producer Prices

Percent Change over Year-Ago Level



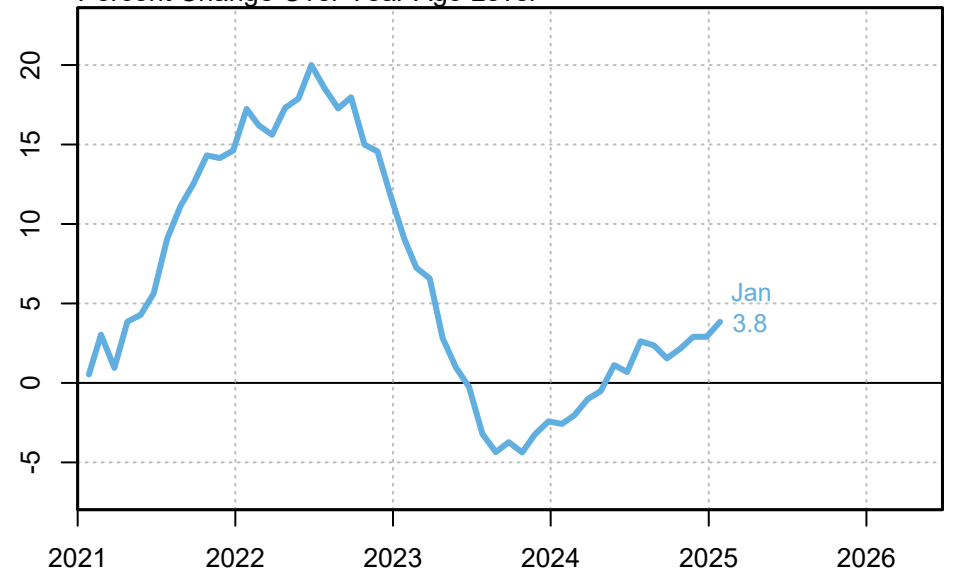
## Unit Labor Costs and Compensation

Percent Change Over Year-Ago Level



## Import Prices - Manufactured Products

Percent Change Over Year-Ago Level



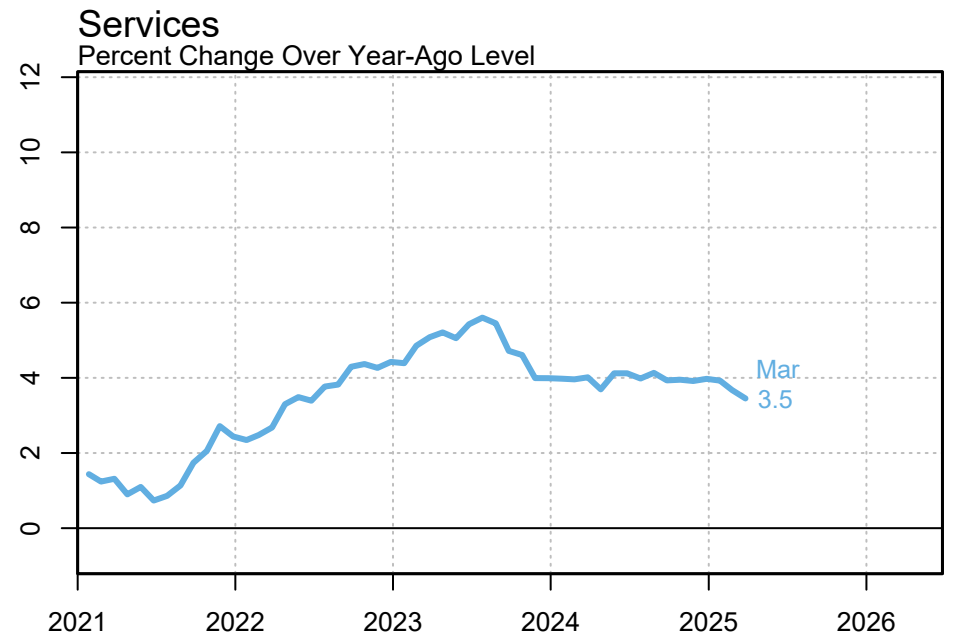
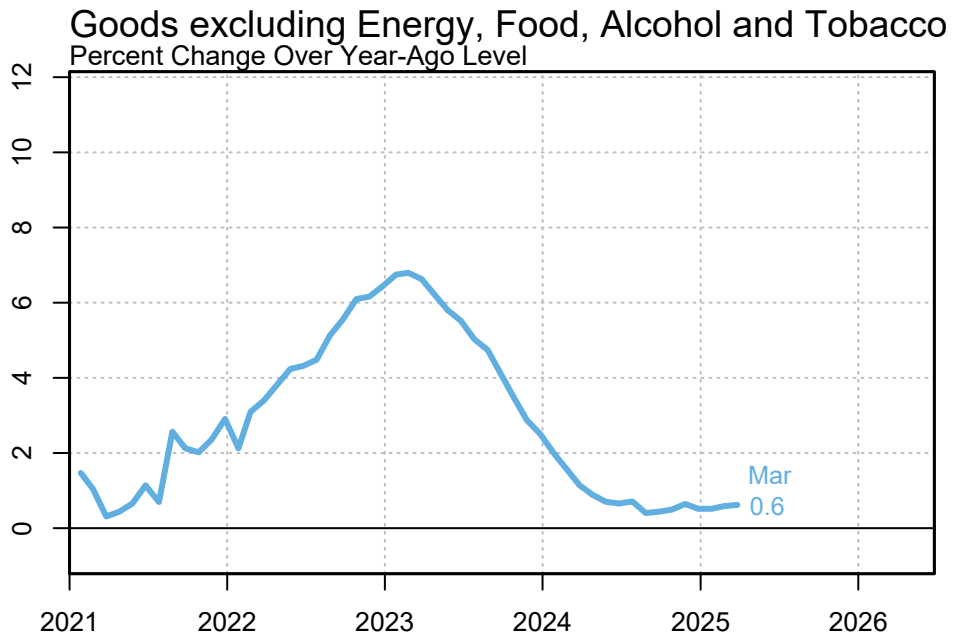
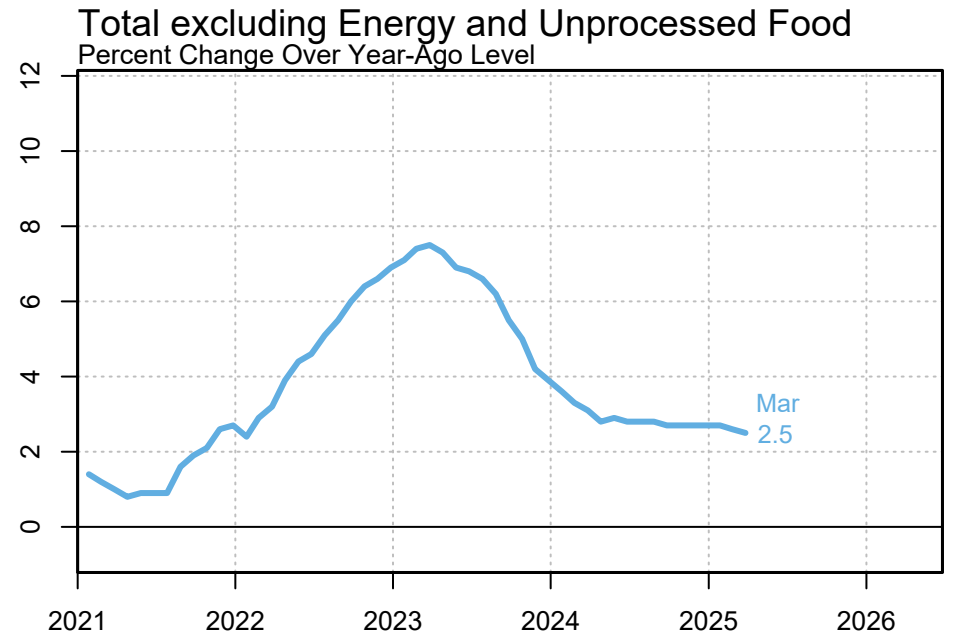
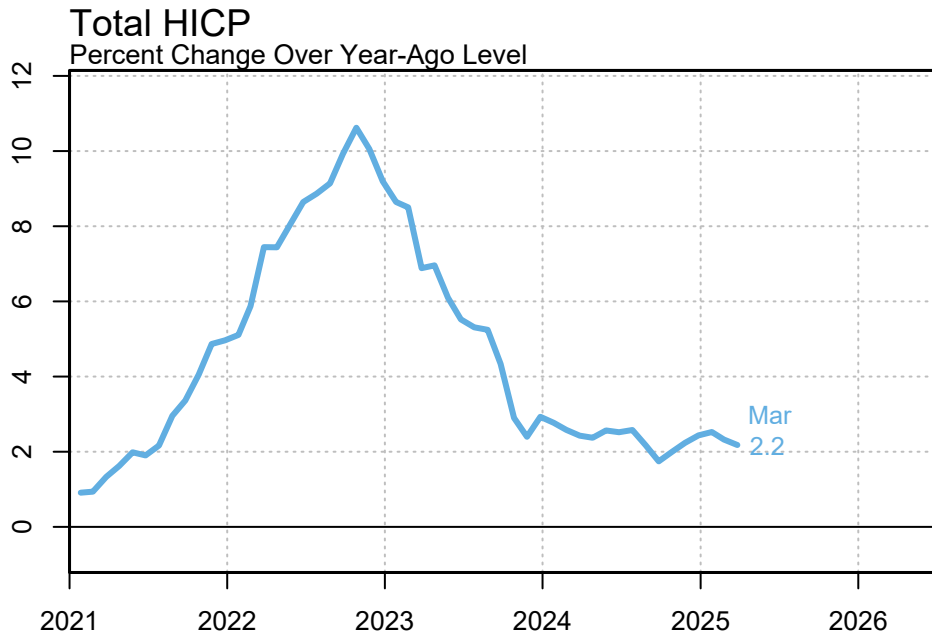
NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee.

Source: Haver, National Sources

April 30, 2025

# Euro Area

Harmonized Index of Consumer Prices

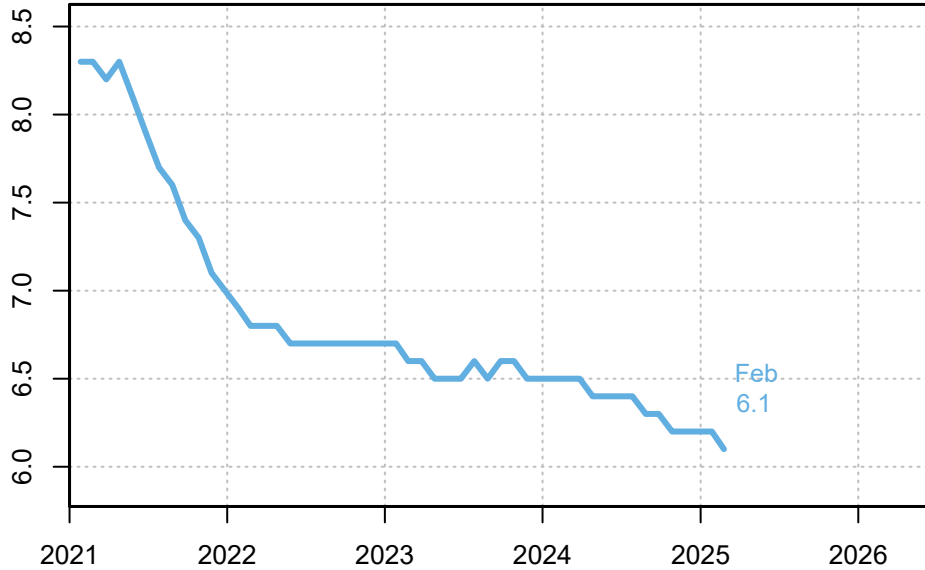


# Euro Area

## Employment and Wages

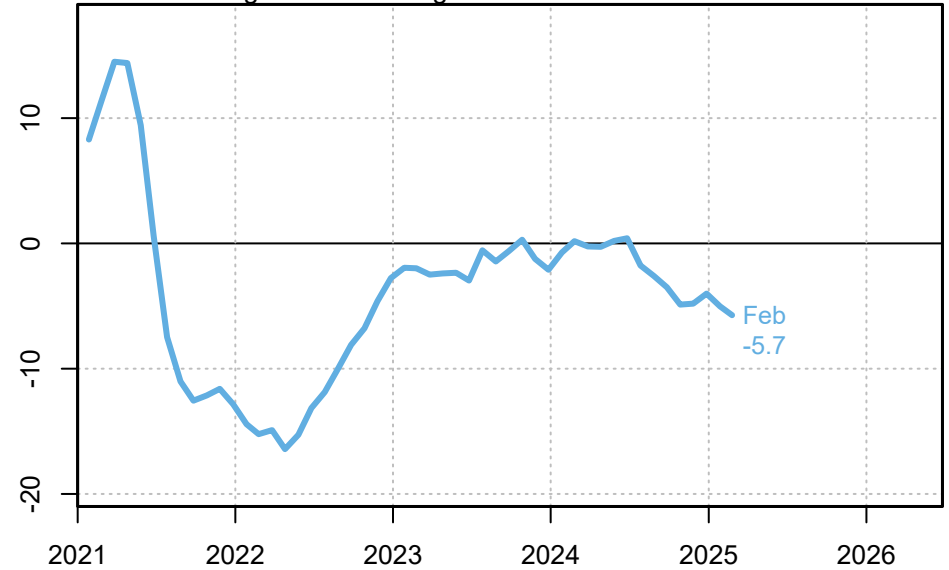
### Harmonized Unemployment Rate

Percent



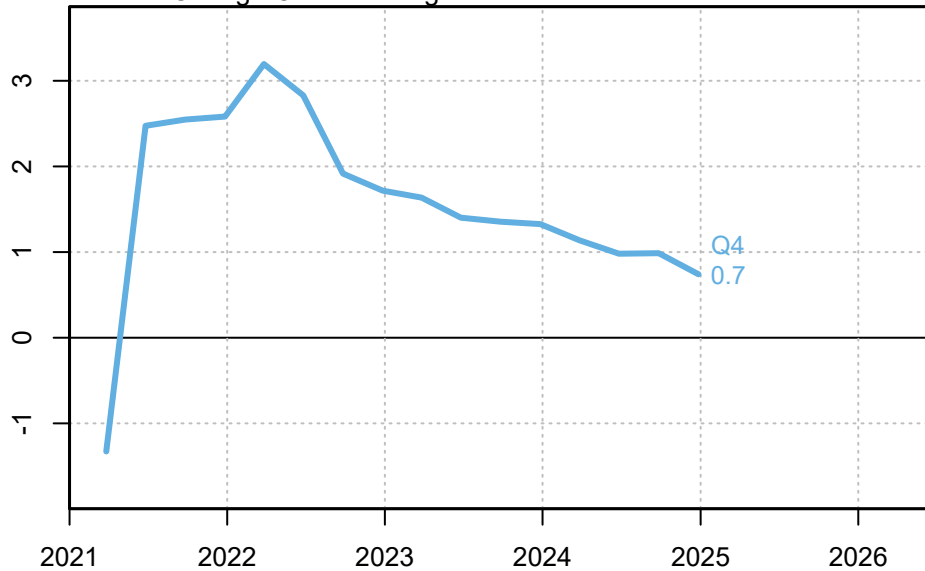
### Harmonized Unemployment, Whole Economy

Percent Change Over Year-Ago Level



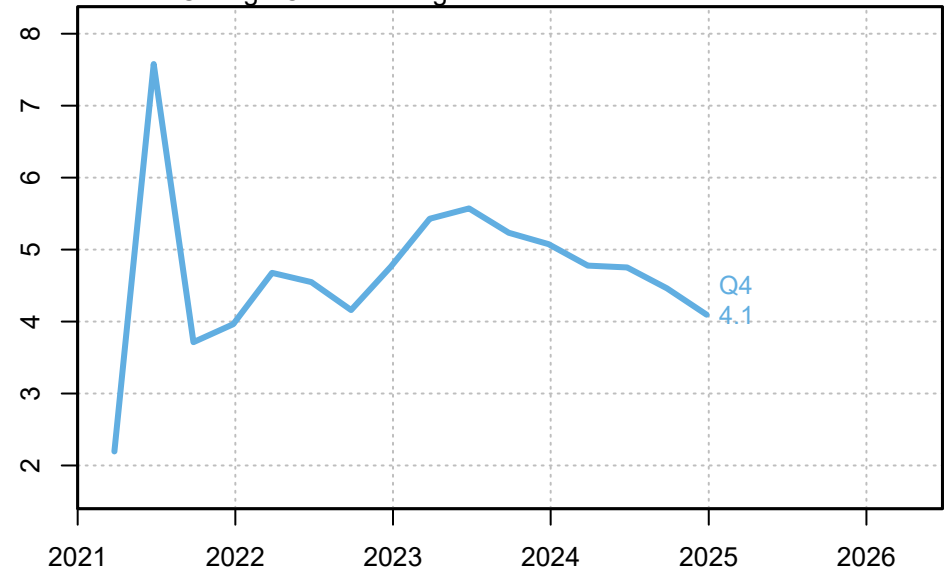
### Employment in the Whole Economy

Percent Change Over Year-Ago Level



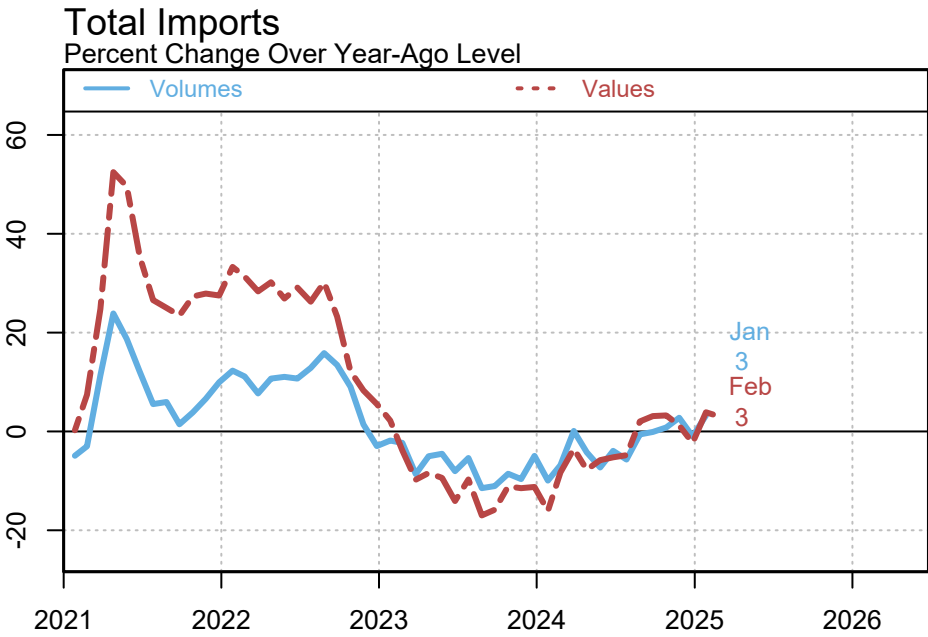
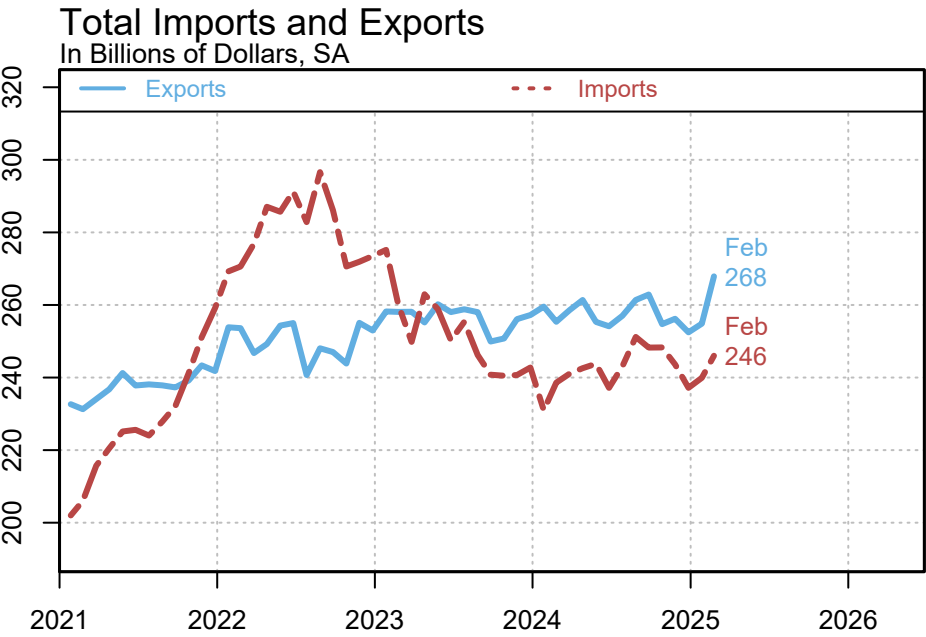
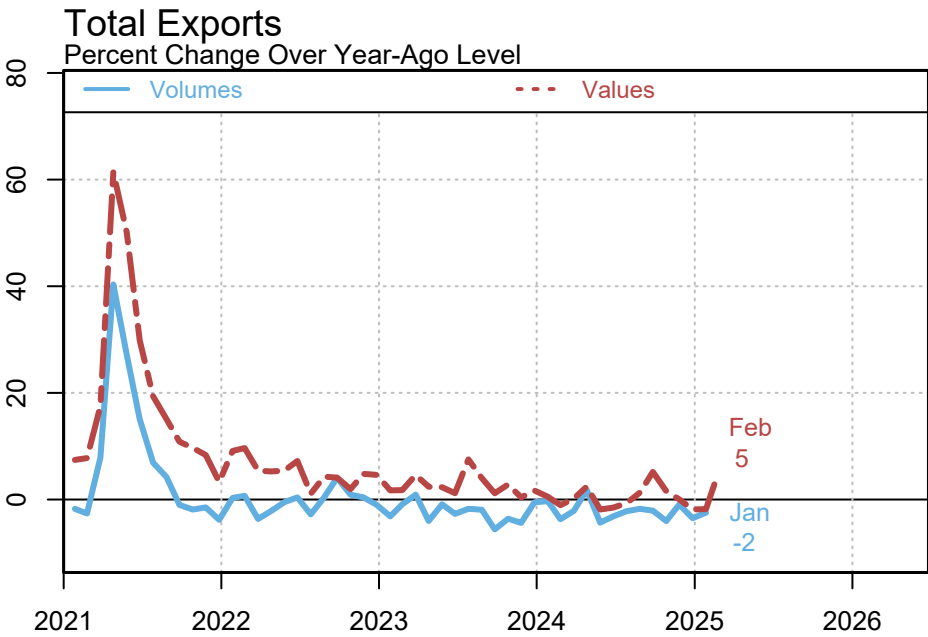
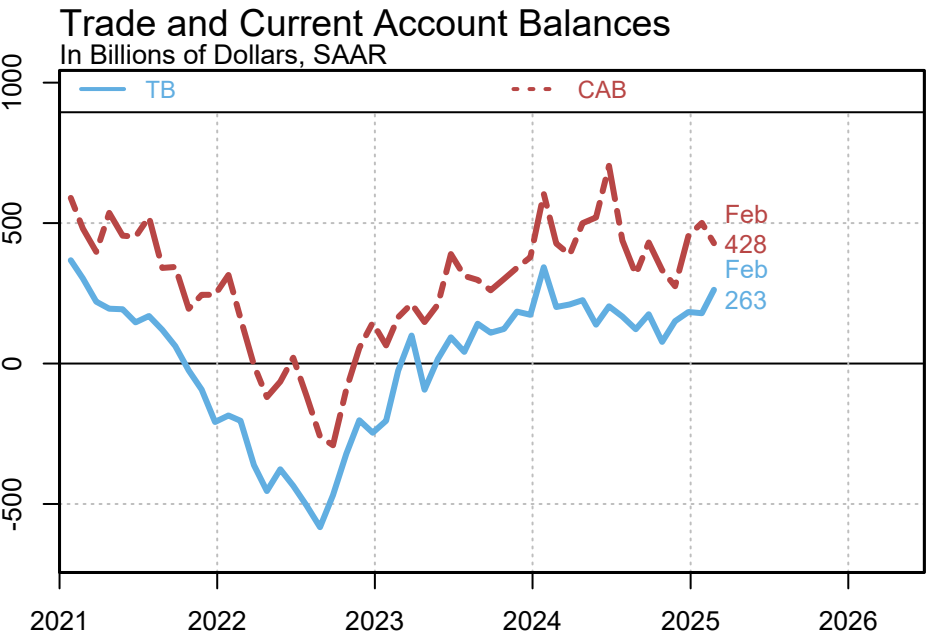
### Compensation per Employee

Percent Change Over Year-Ago Level



# Euro Area

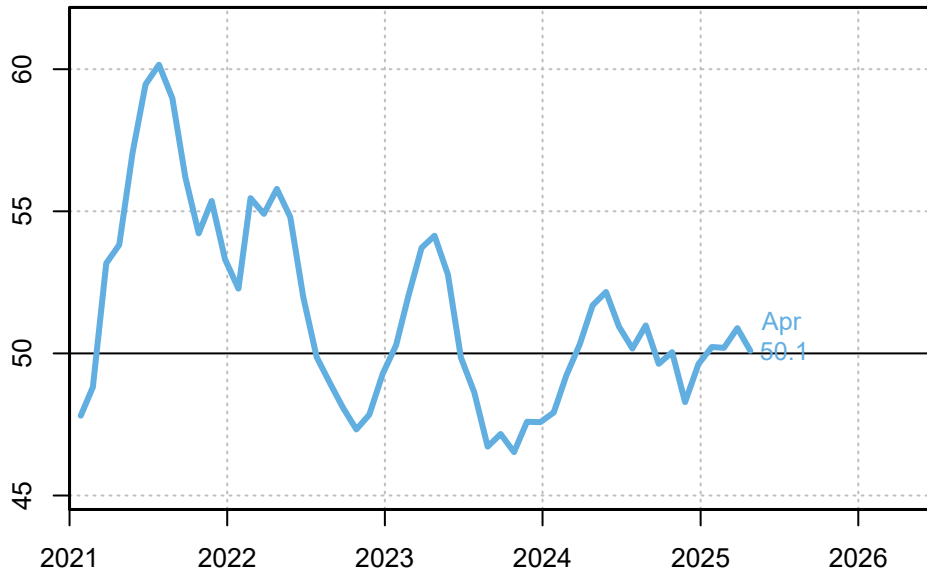
## Trade Indicators



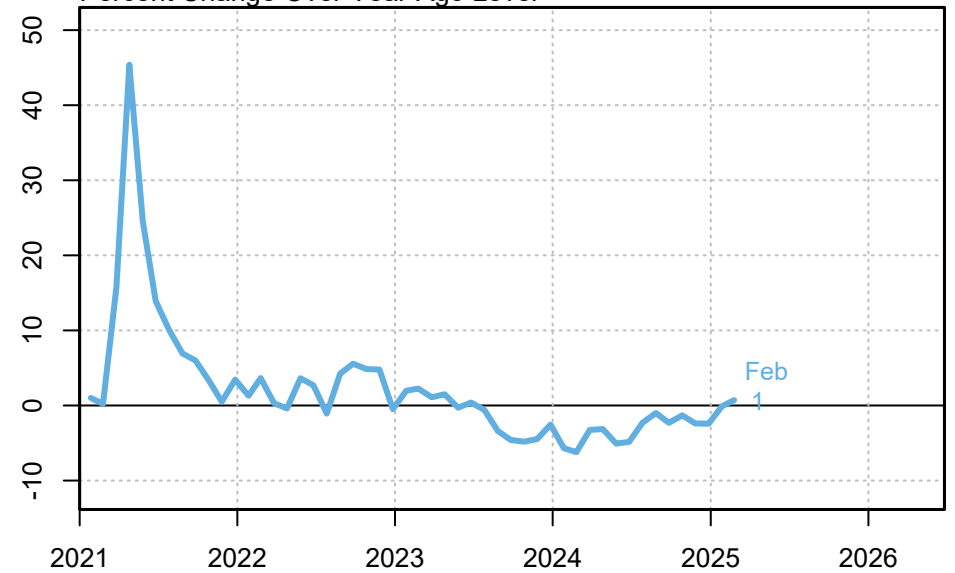
# Euro Area

PMI & Output

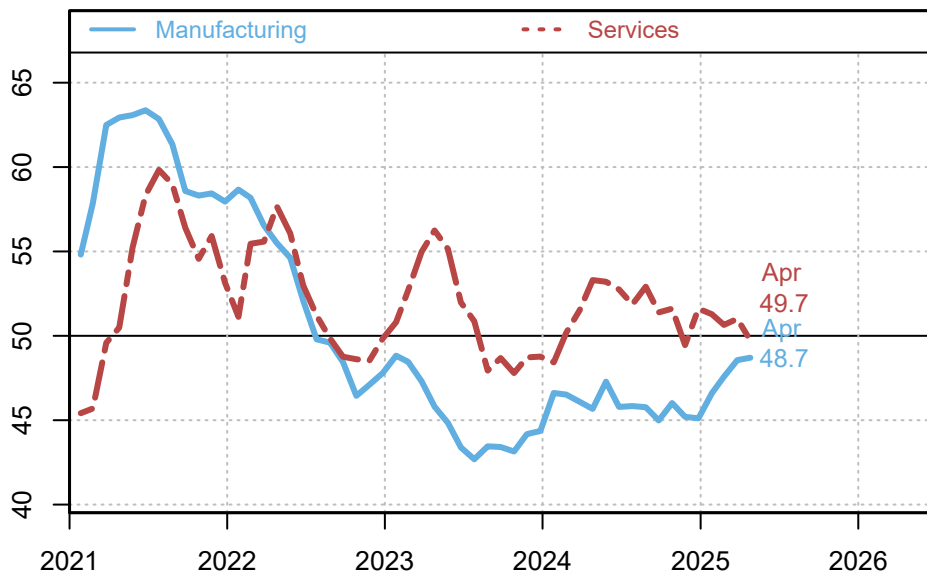
## Composite PMI



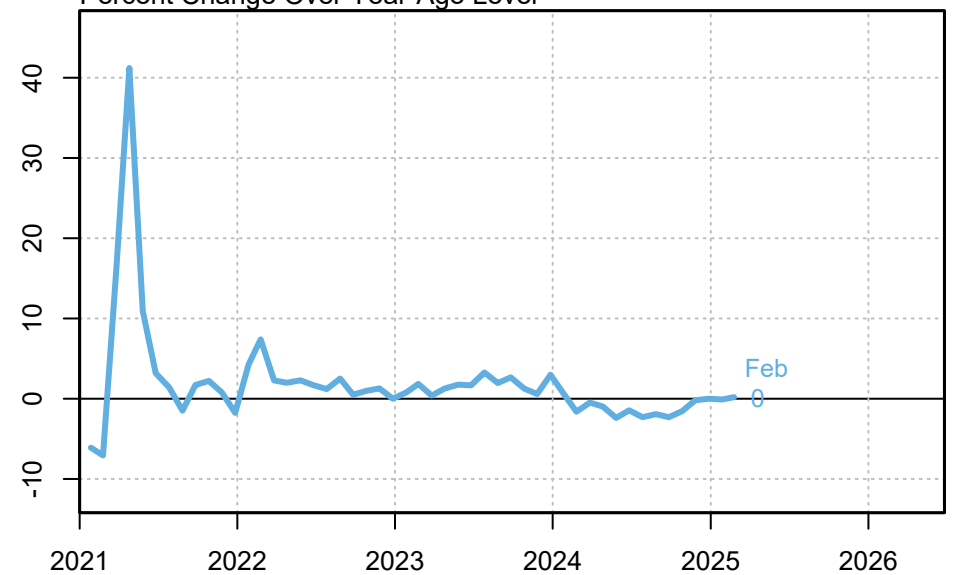
## Manufacturing Output Percent Change Over Year-Ago Level



## PMI



## Construction Output Percent Change Over Year-Ago Level

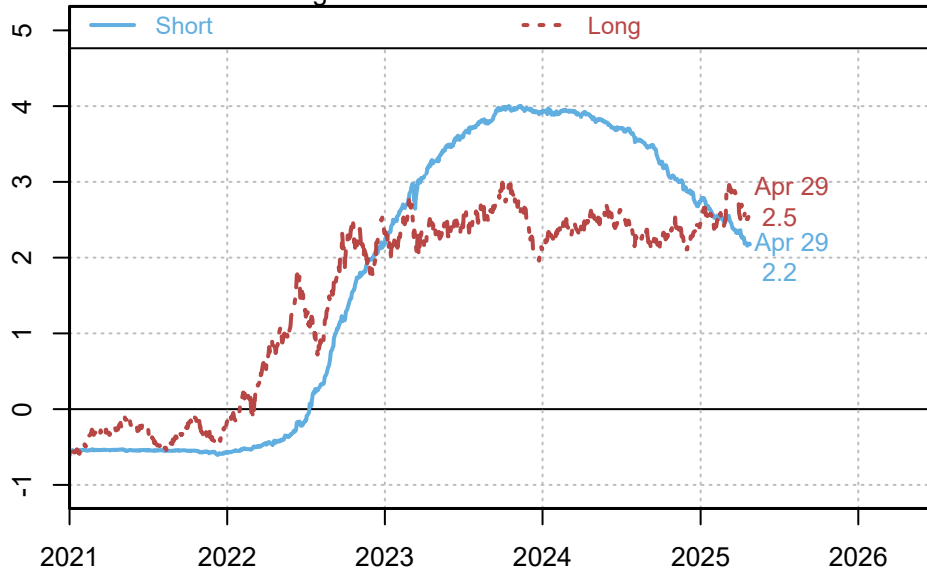




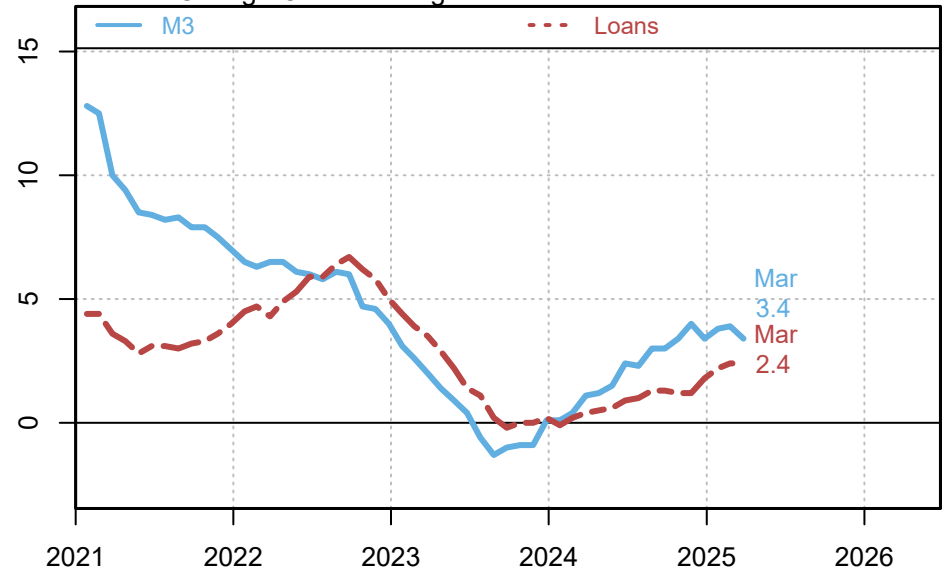
# Euro Area

Financial Indicators

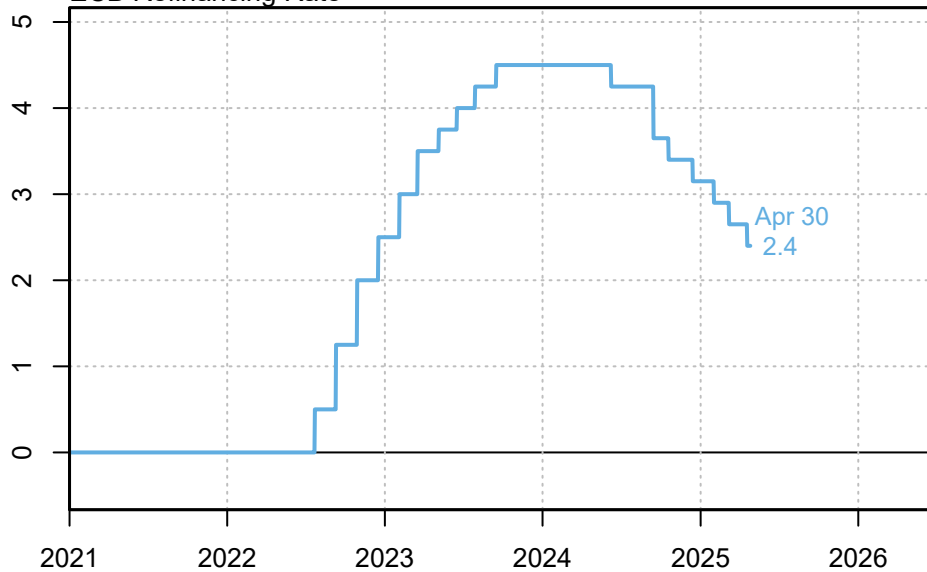
3-month Euro Market Rate, 10-year German Bond Yield  
Short-Term and Long-Term Interest Rates



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.

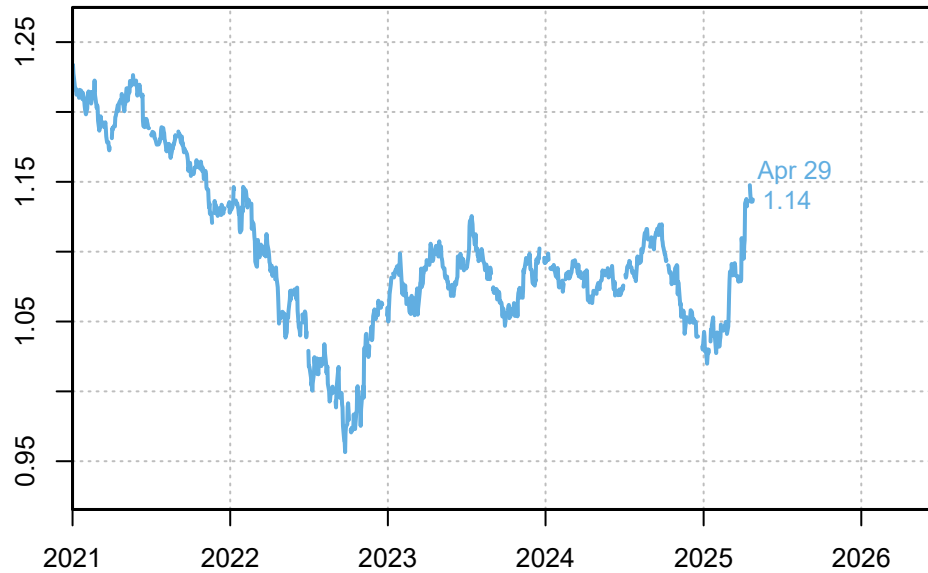
Source: National Sources, Haver

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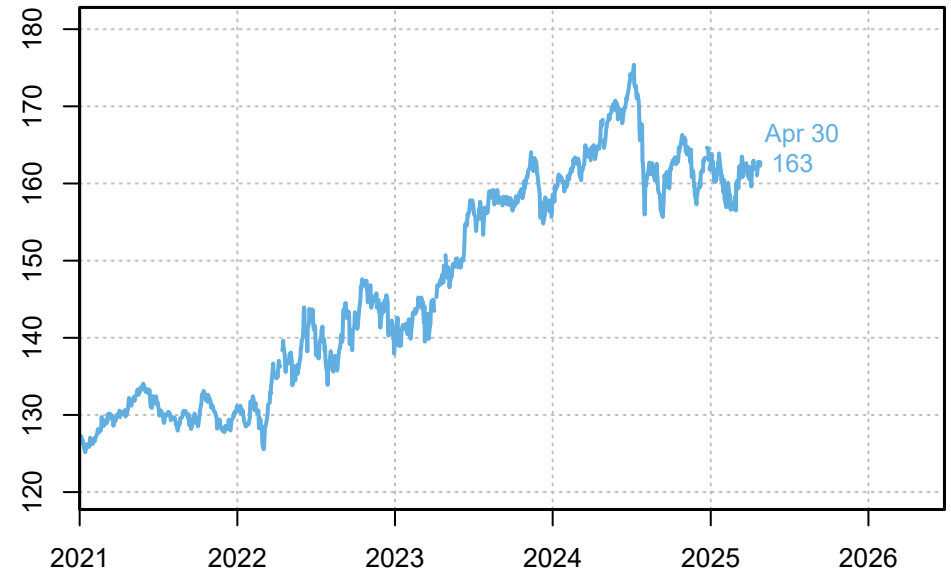
# Euro Area

Exchange Rates

## Dollars per Euro

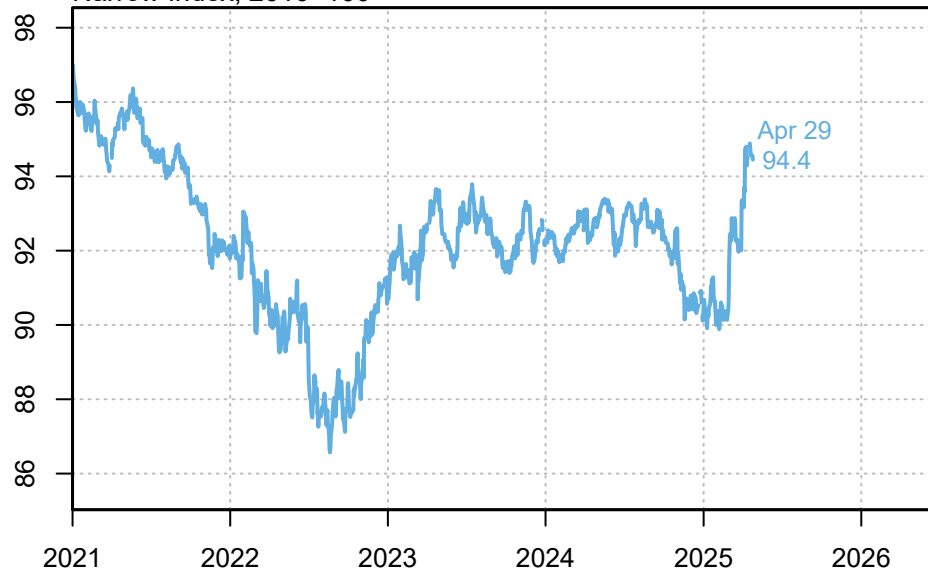


## Yen per Euro



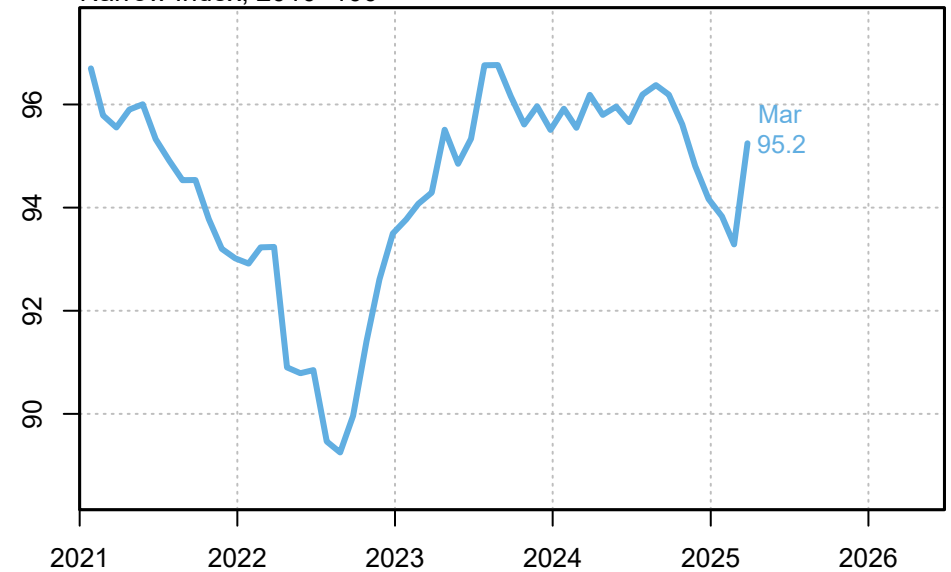
## Nominal Effective Exchange Rate

Narrow Index, 2010=100



## Real Effective Exchange Rate

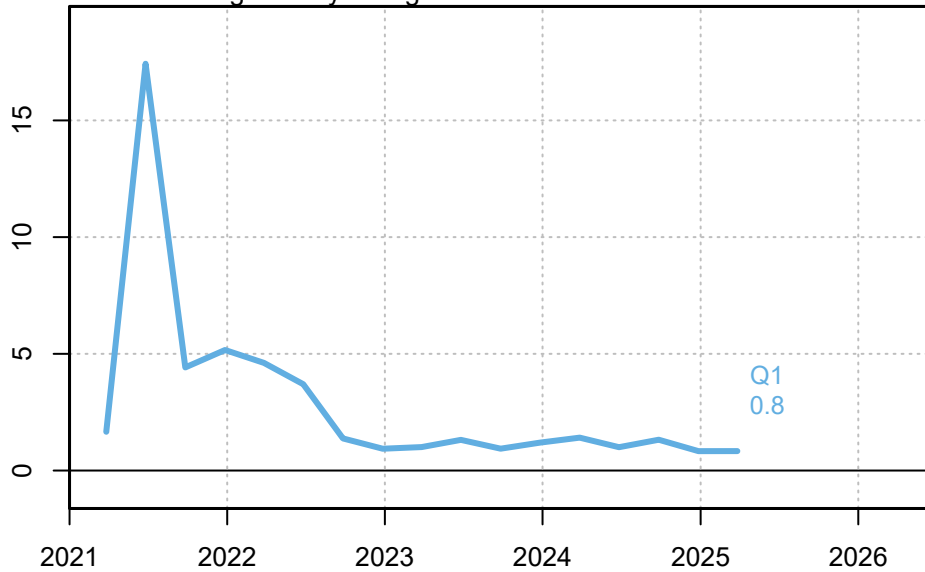
Narrow Index, 2010=100



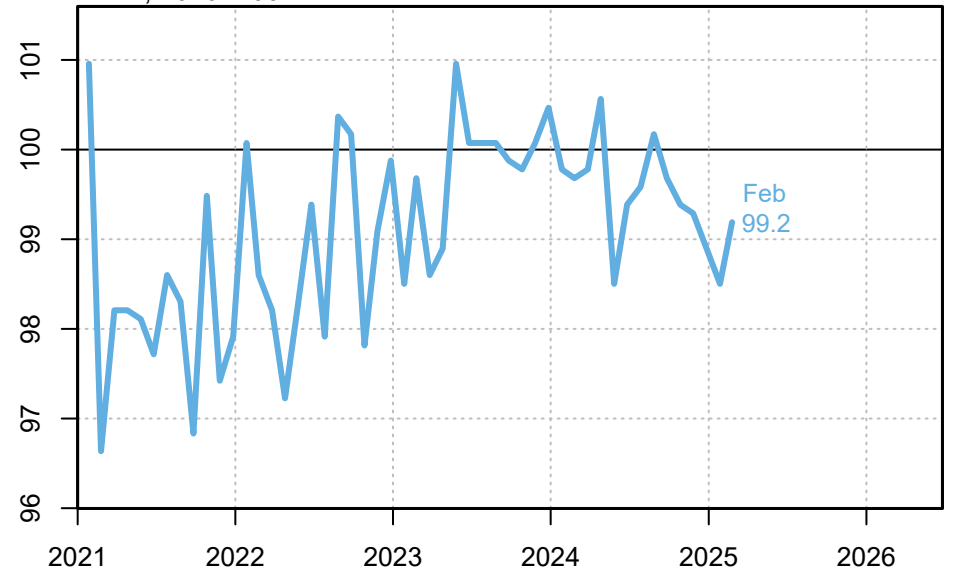
# France

## Summary Indicators

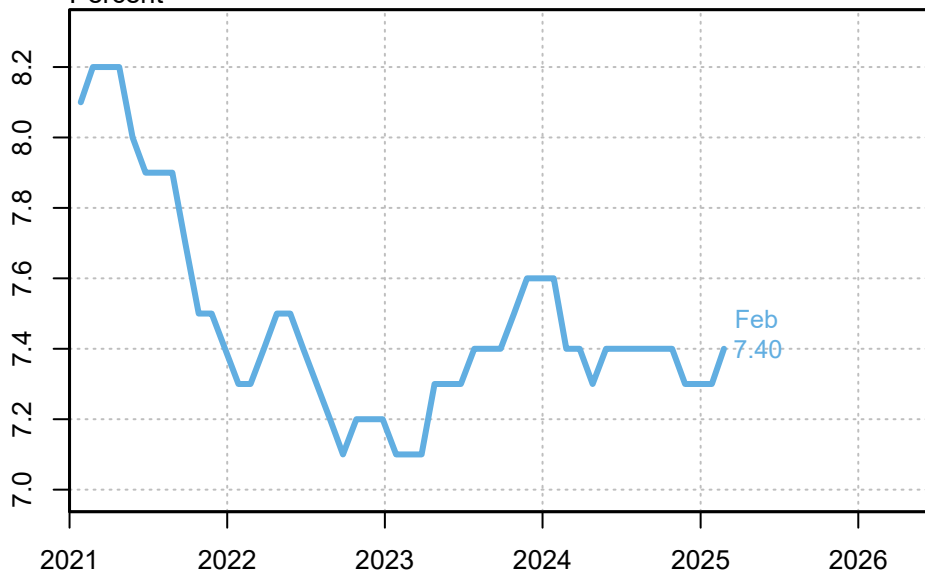
Gross Domestic Product  
Percent change over year-ago level



Industrial Production  
Index, 2010=100



Unemployment Rate  
Percent



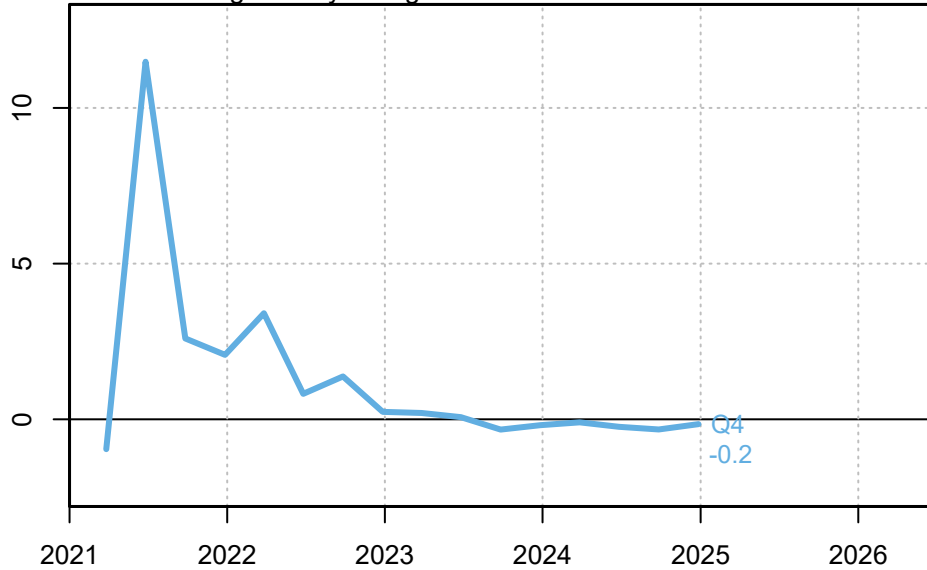
Consumer Price Index  
12-Month Percentage Change



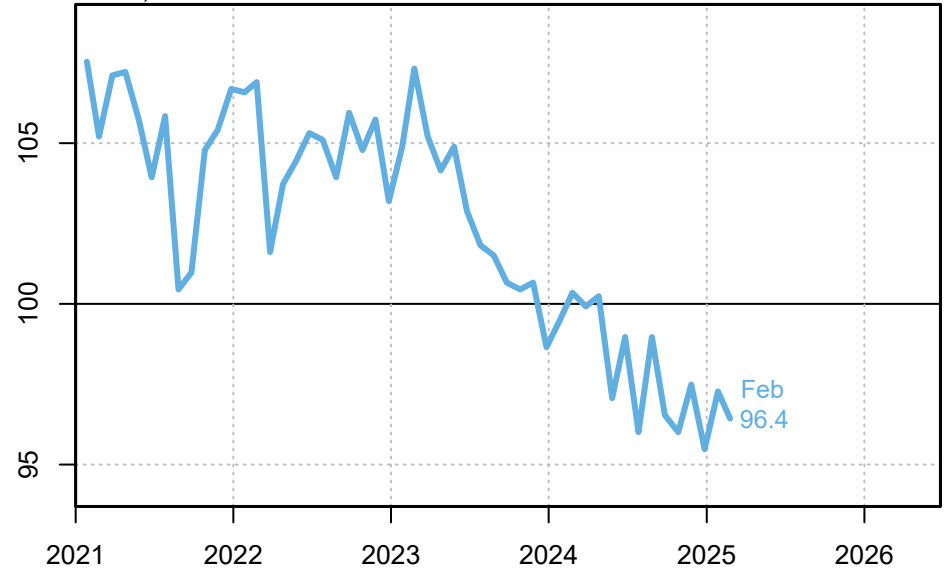
# Germany

## Summary Indicators

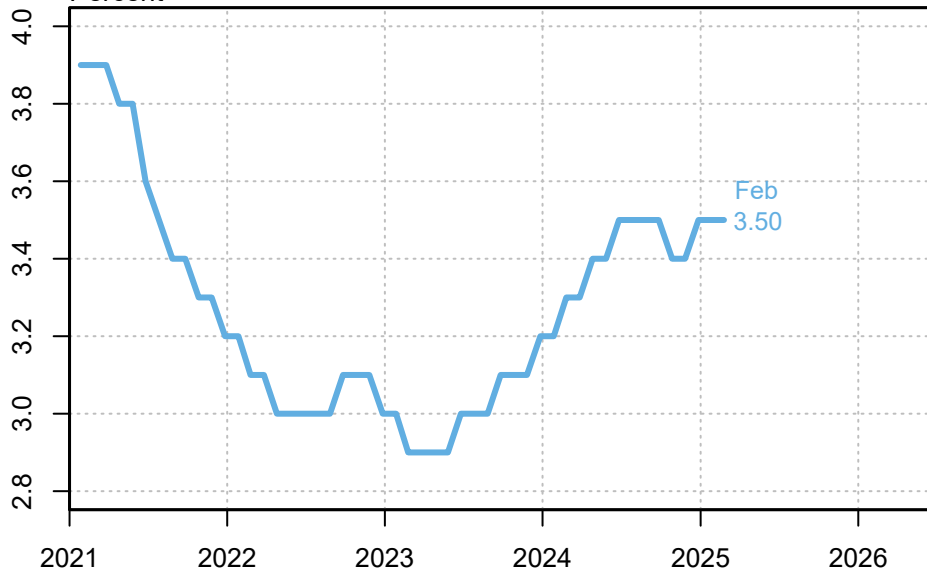
Gross Domestic Product  
Percent change over year-ago level



Industrial Production  
Index, 2010=100



Unemployment Rate  
Percent



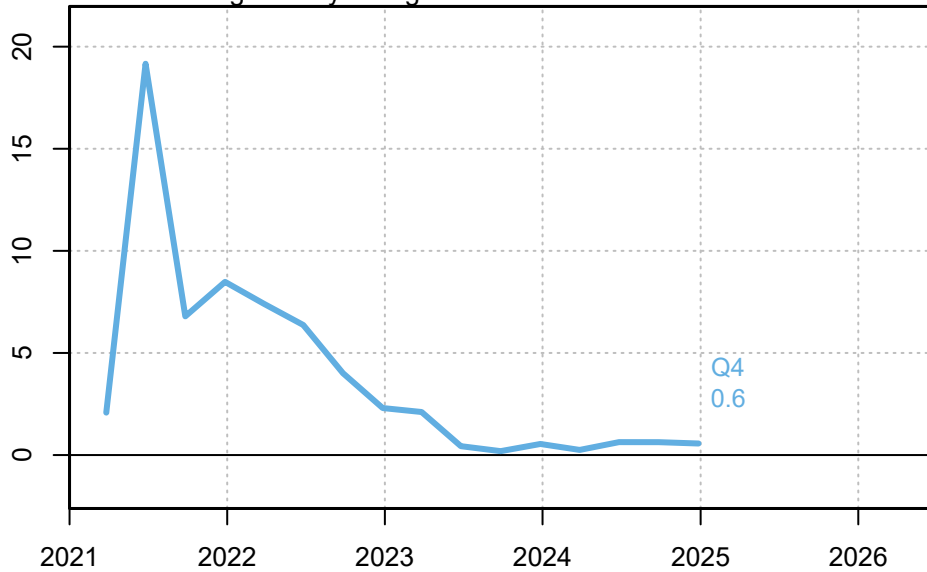
Consumer Price Index  
12-Month Percentage Change



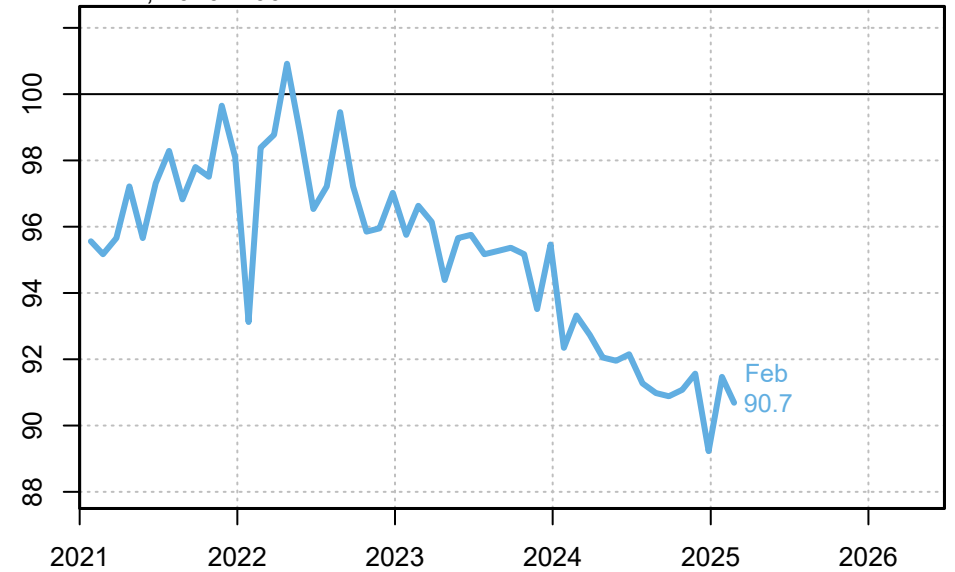
# Italy

## Summary Indicators

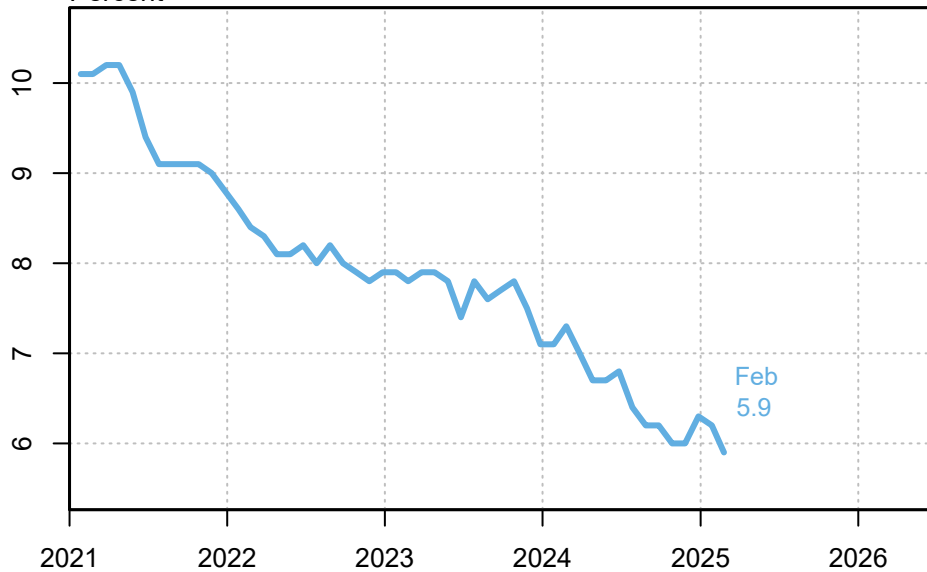
**Gross Domestic Product**  
Percent change over year-ago level



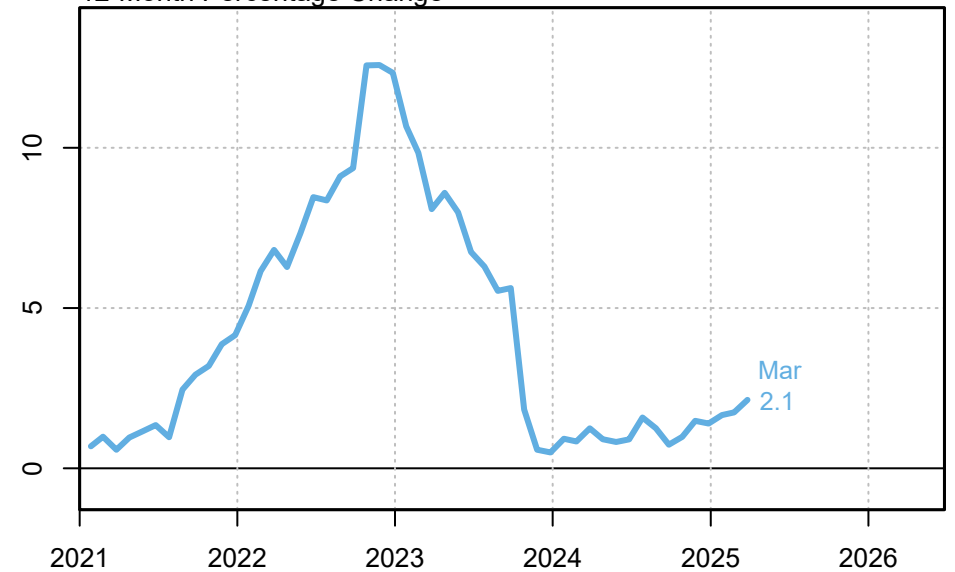
**Industrial Production**  
Index, 2010=100



**Unemployment Rate**  
Percent



**Consumer Price Index**  
12-Month Percentage Change

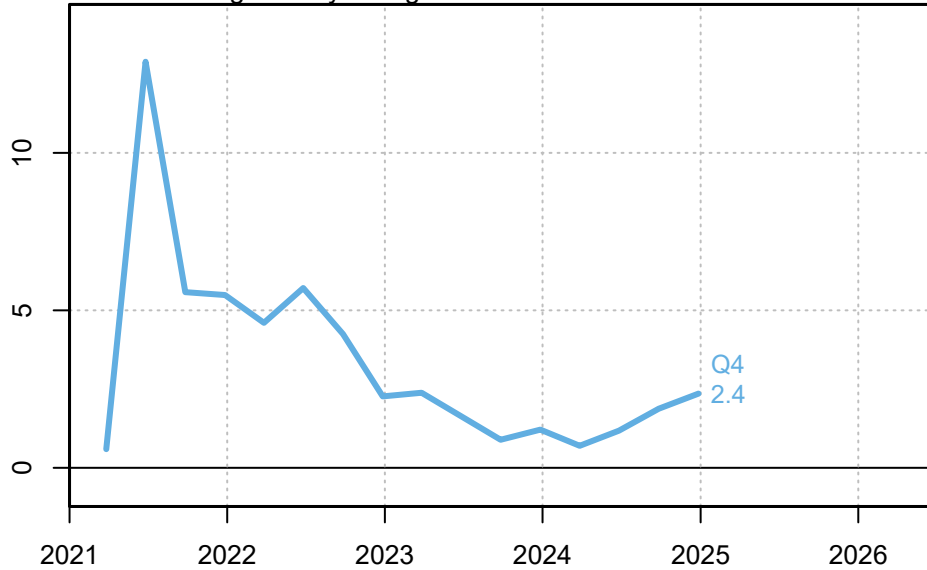




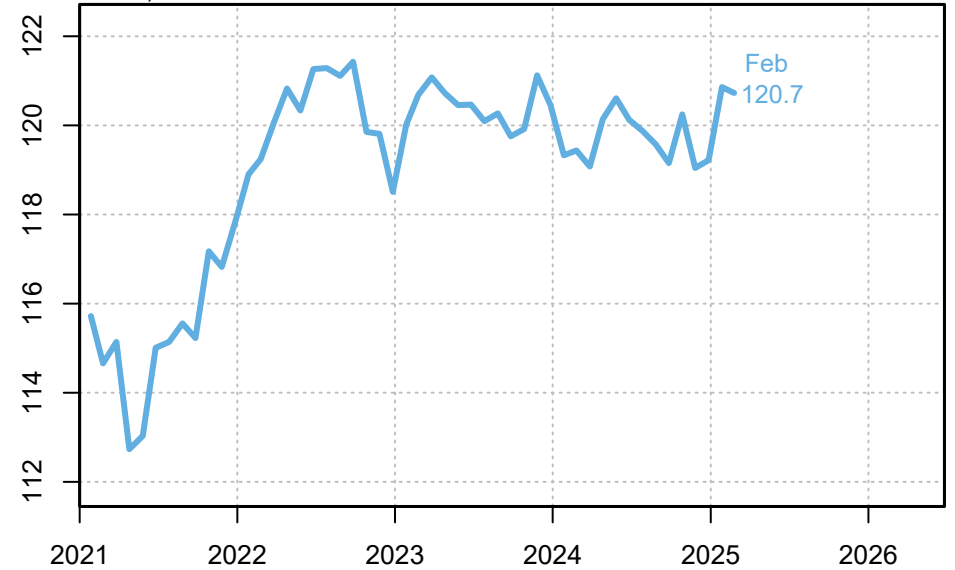
# Canada

## Summary Indicators

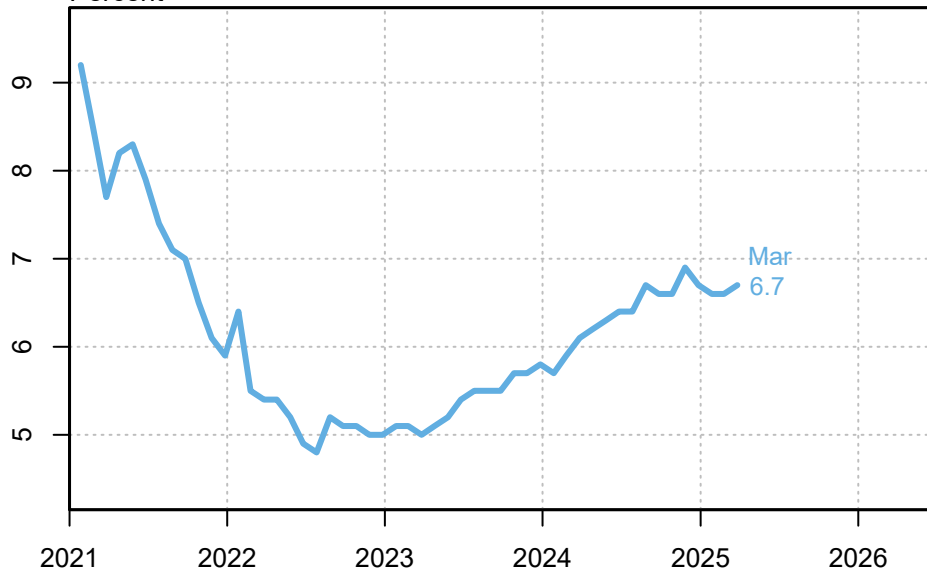
Gross Domestic Product  
Percent change over year-ago level



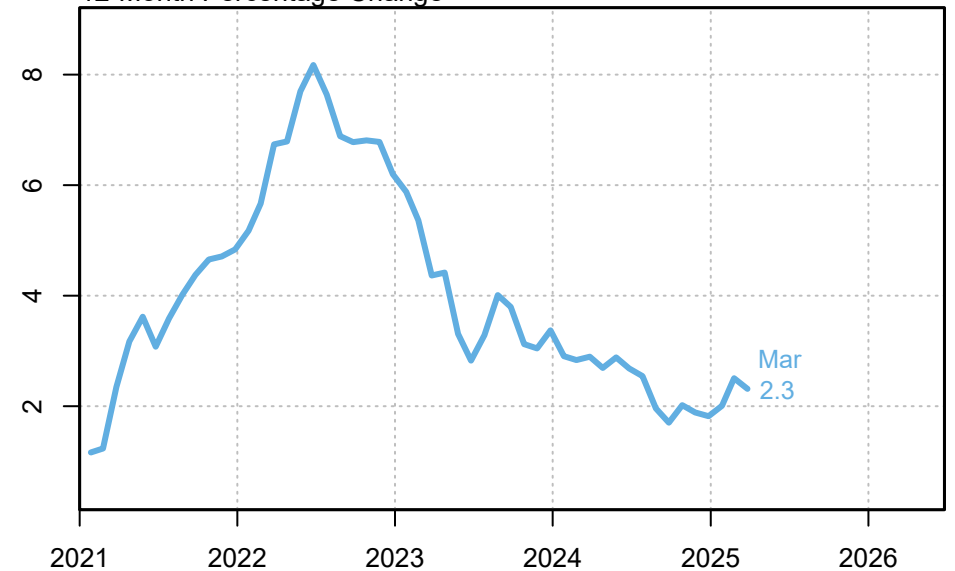
Industrial Production  
Index, 2010=100



Unemployment Rate  
Percent



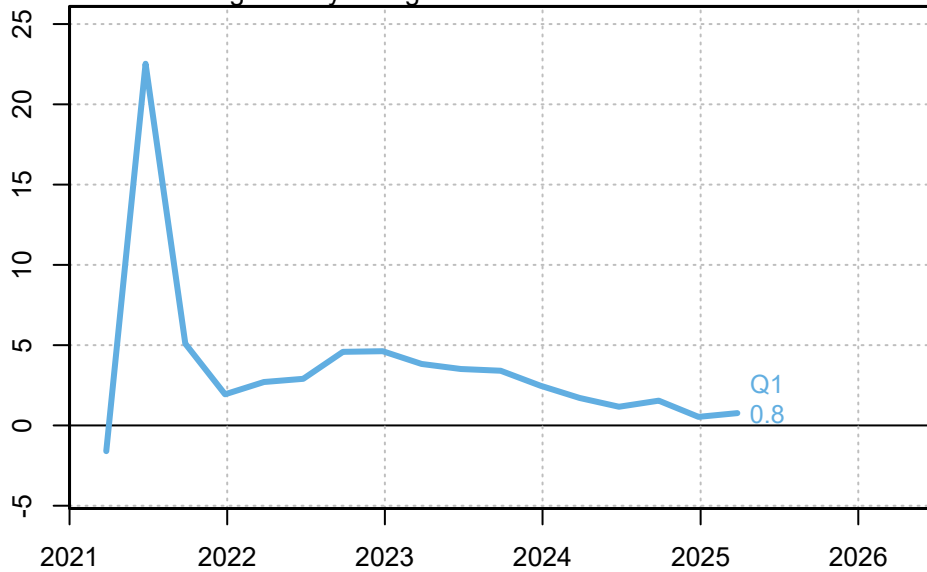
Consumer Price Index  
12-Month Percentage Change



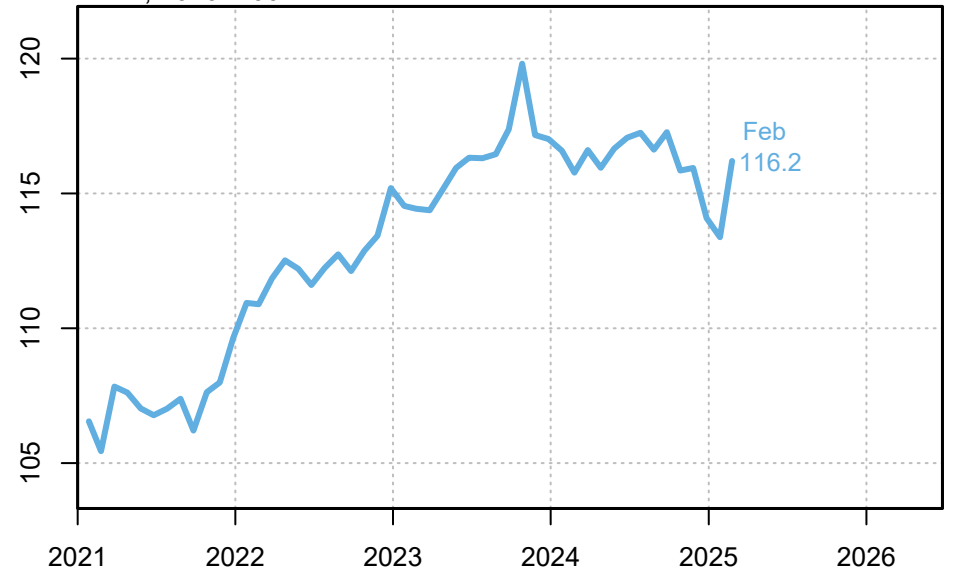
# Mexico

## Summary Indicators

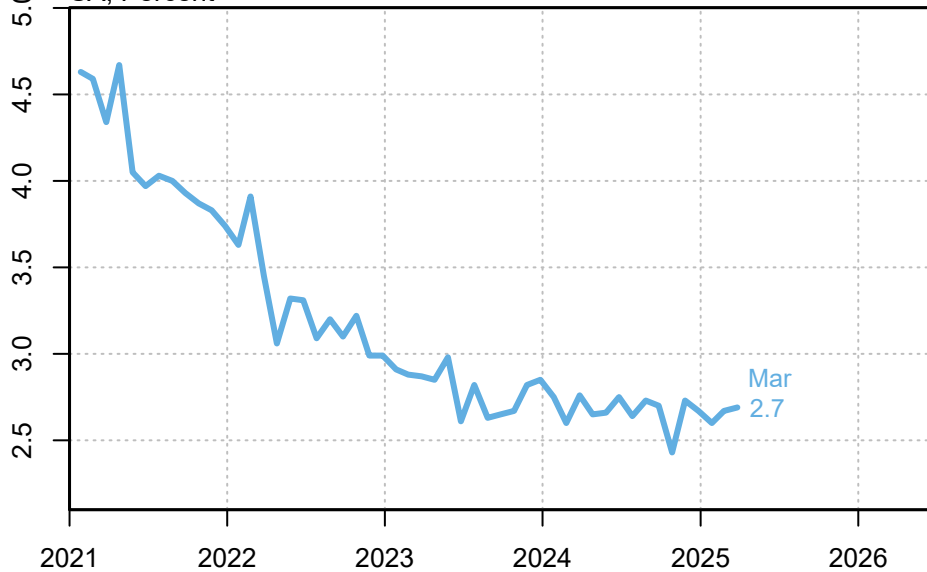
Gross Domestic Product  
Percent change over year-ago level



Industrial Production  
Index, 2010=100



Urban Unemployment Rate  
SA, Percent



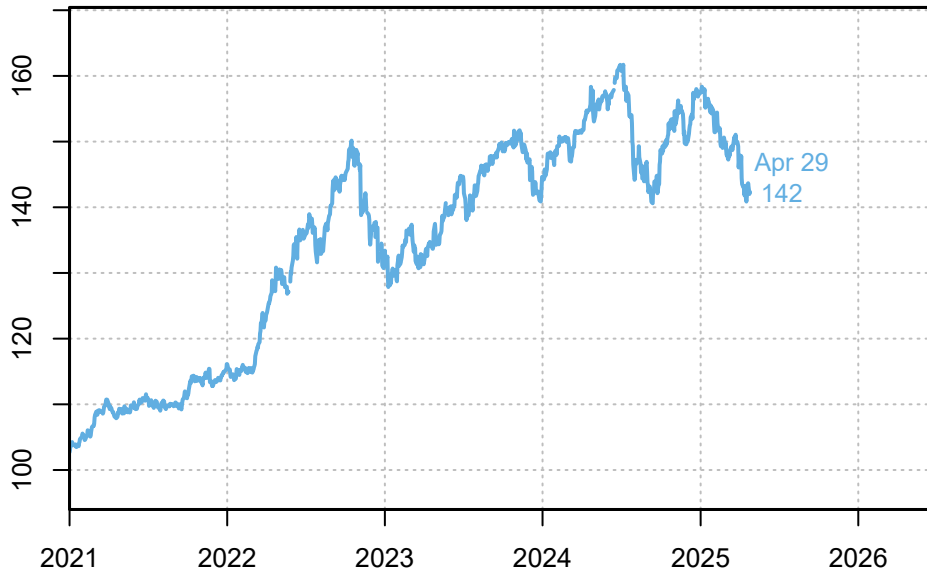
Consumer Price Index  
12-Month Percentage Change



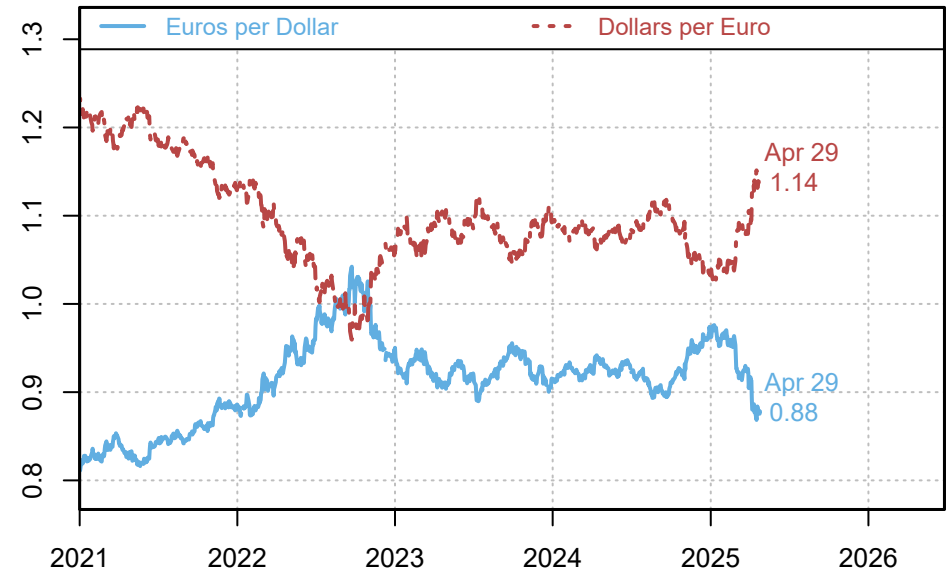


# U.S. Dollar Against Foreign Currencies

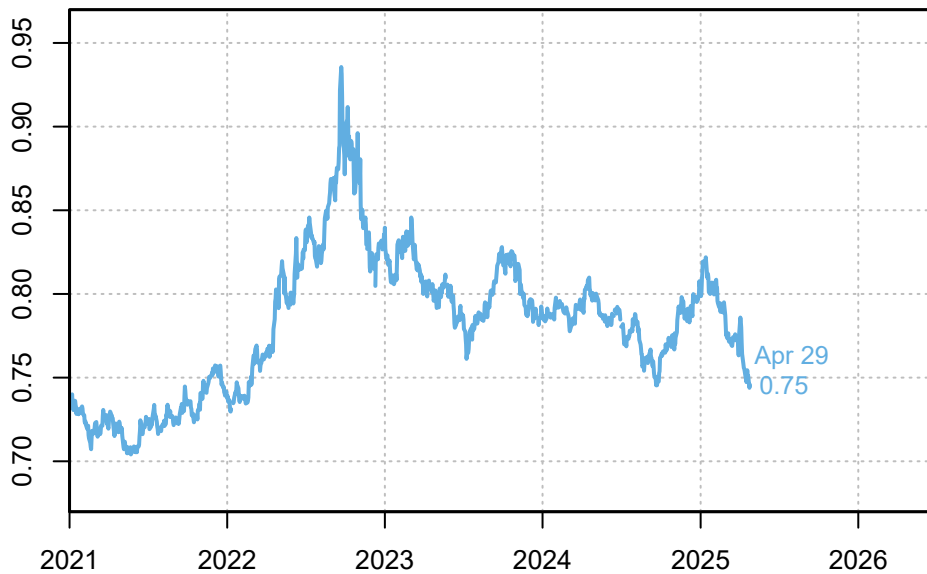
## Yen per Dollar



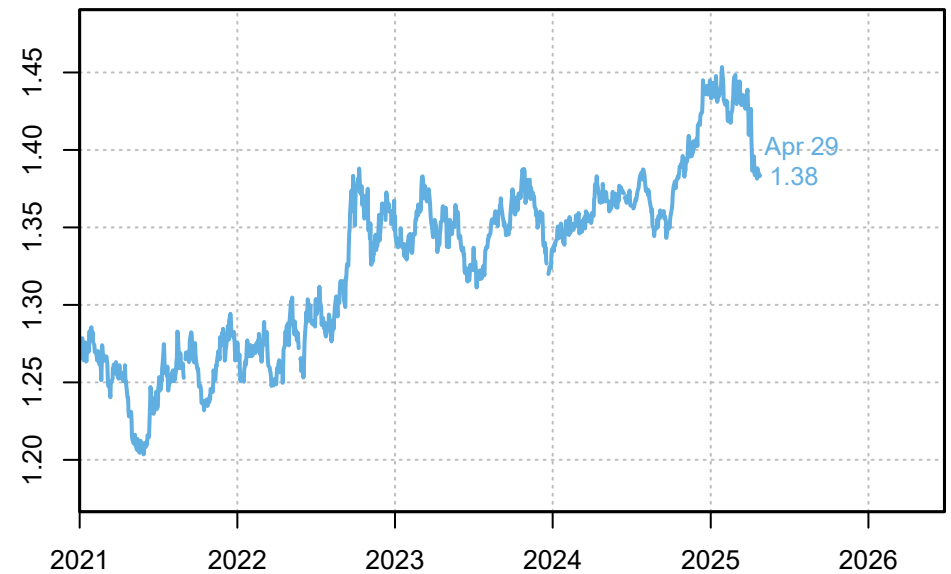
## Euros per Dollar and Dollars per Euro



## Pound per Dollar



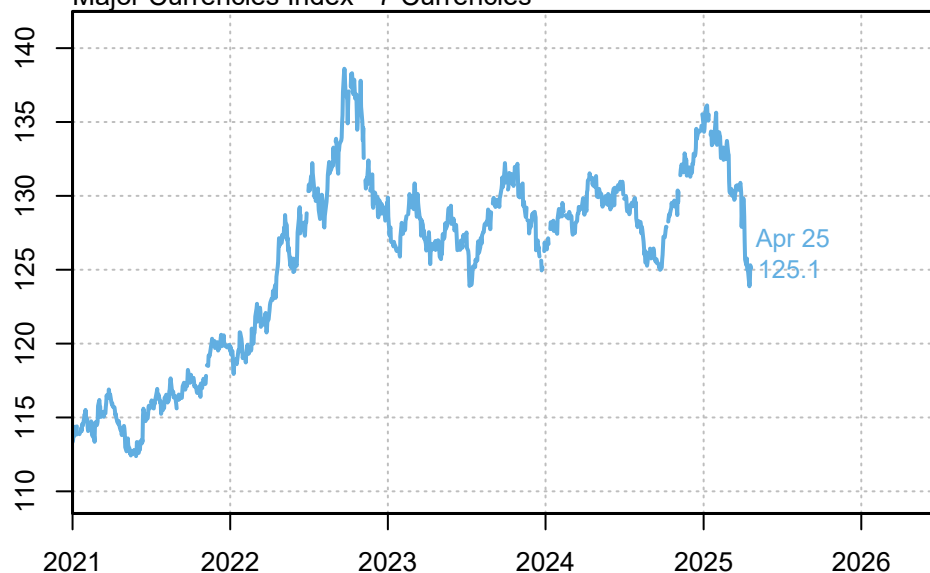
## Canadian Dollar per Dollar



# 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



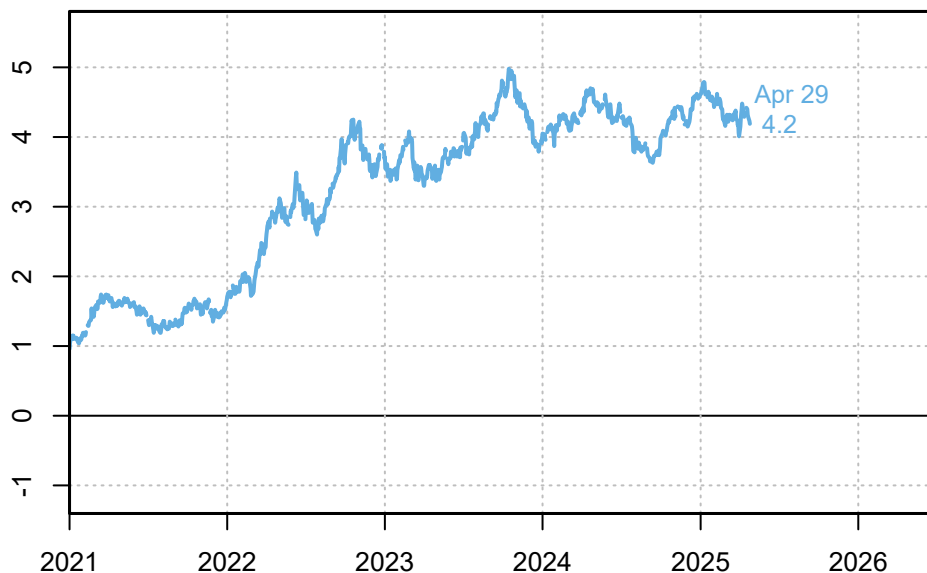
Japanese yen (nominal)  
Major Currencies Index - 26 Currencies



# International Long-Term Interest Rates

Percent

## United States



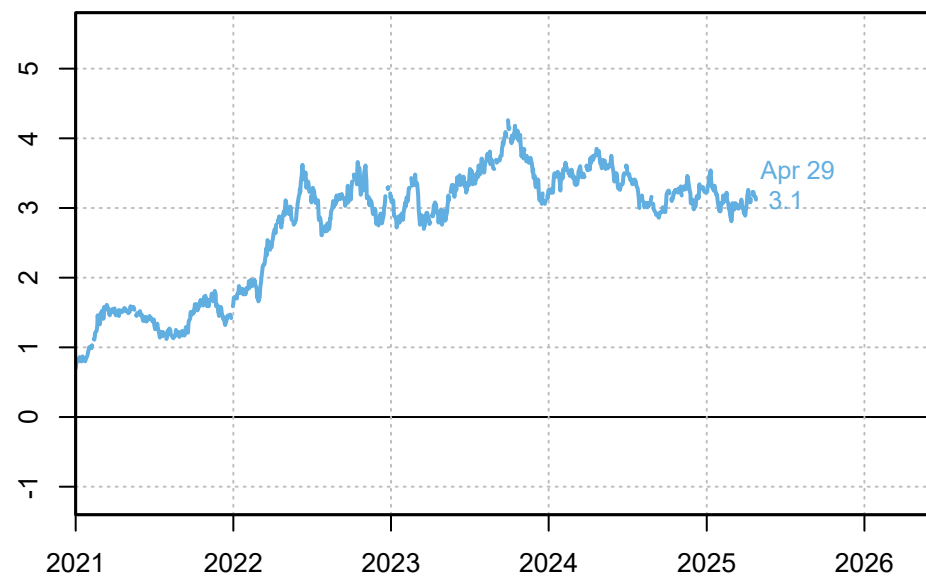
## Euro Area



## Japan



## Canada



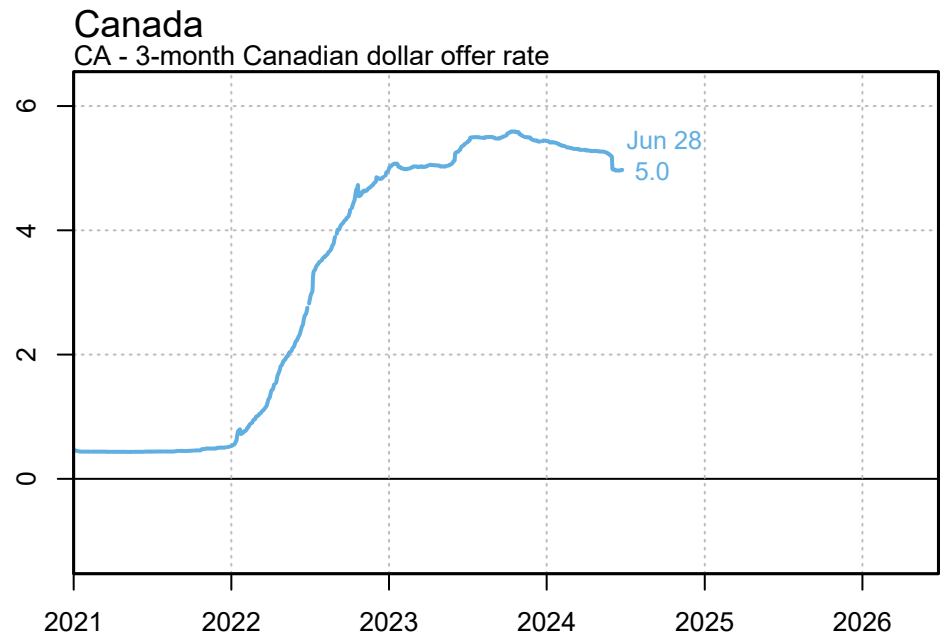
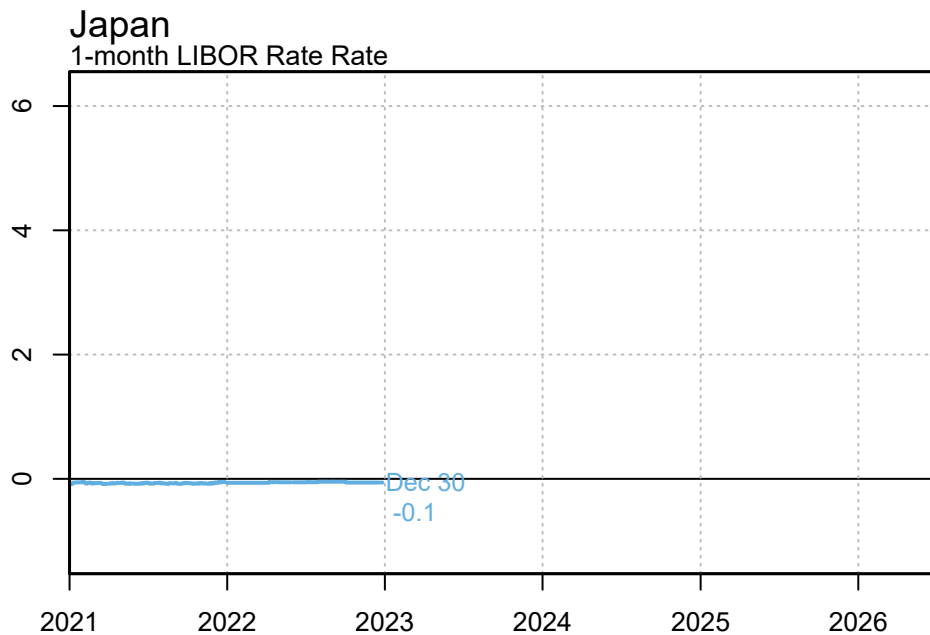
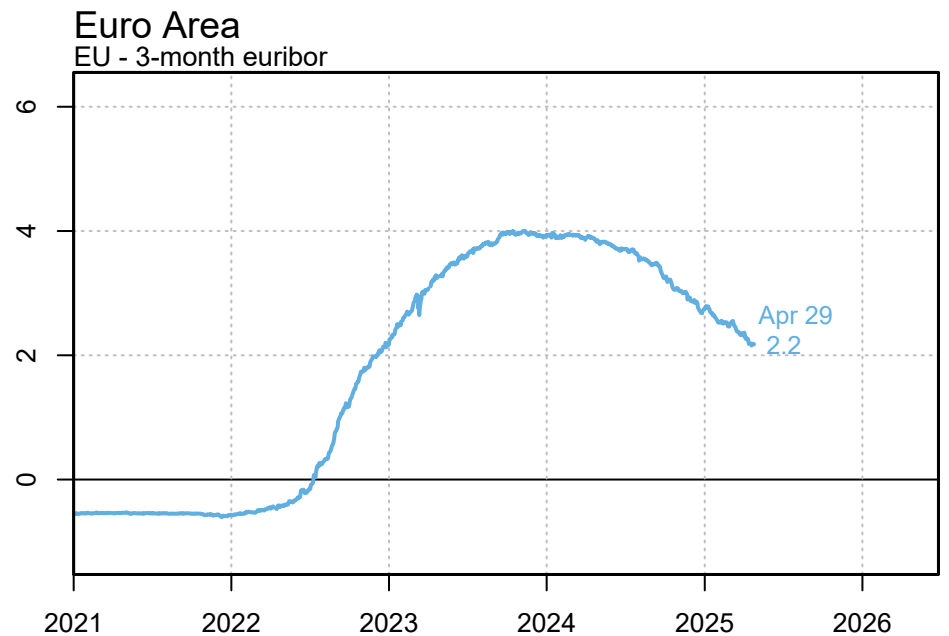
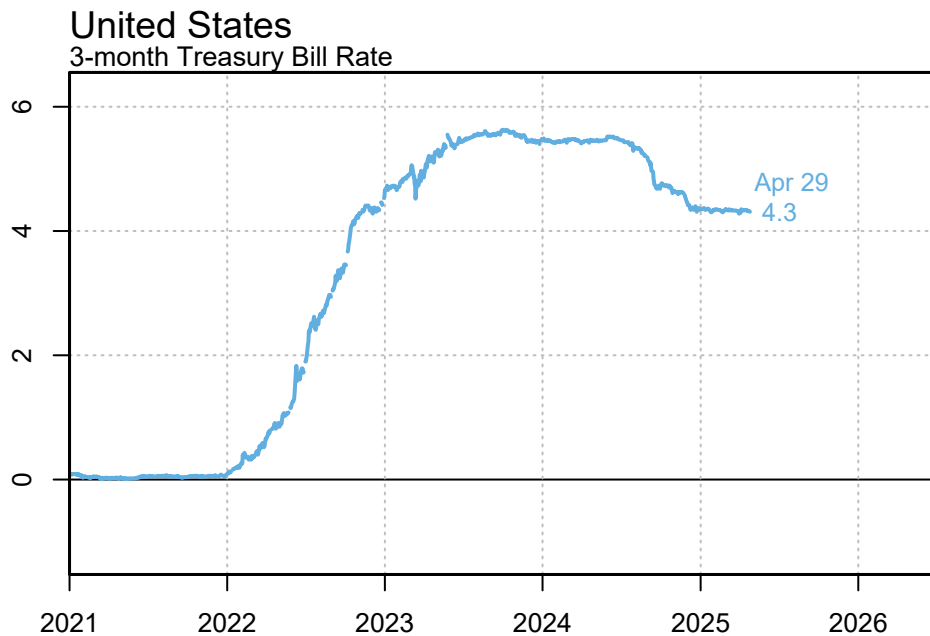
NOTE: Yields on government bonds with maturities of ten years or longer.

Source: National Sources, Board of Governors

April 30, 2025

# Short-Term Interest Rates

Percent



# Stock Market Indices

United States: SP500



EU: Euro-Stoxx 600



Japan: Topix



Canada: S&P/TSX Composite Index

