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
December 31, 2020
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)

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

December 31, 2020
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

December 31, 2020
United States
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Overall CPI
Core CPI

Nov 1.6
Nov 1.2

Personal Consumption Expenditure
Percent Change Over Year-Ago Level

Overall PCE
Core PCE

Nov 1.4
Nov 1.1

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

Compensation
Unit Labor Cost

Q3 8.2
Q3 4.0

Employment Cost Index
Percent Change Over Year-Ago Level

Wages
Benefits

Q3 2.48
Q3 2.27

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

December 31, 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

December 31, 2020
United States

Trade Indicators

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

- **Imports**
- **Exports**

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

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

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

December 31, 2020
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

December 31, 2020
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

December 31, 2020
Japan
Contribution to Change in GDP (2)

**Fixed Investment**
- Percentage points
- Q3: 2.4%

**Inventories**
- Percentage points
- Q3: -0.7%

**Imports**
- Percentage points
- Q3: 7.0%

**Exports**
- Percentage points
- Q3: 4.5%

Source: Haver

December 31, 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

December 31, 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.

December 31, 2020
Composite PMI

Manufacturing Output

PMI

Construction Activity Index

Source: Haver
**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

December 31, 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

December 31, 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
December 31, 2020
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

**Producer Prices**
Percent Change over Year-Ago Level

- PPI
- PPI (Cons.Goods)

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

- Unit Labor Cost
- Compensation

**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

December 31, 2020
Euro Area
Harmonized Index of Consumer Prices

Total HICP
Percent Change Over Year-Ago Level

Total excluding Energy and Unprocessed Food
Percent Change Over Year-Ago Level

Goods excluding Energy, Food, Alcohol and Tobacco
Percent Change Over Year-Ago Level

Services
Percent Change Over Year-Ago Level

Source: Haver
December 31, 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
December 31, 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

December 31, 2020
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

December 31, 2020
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
December 31, 2020
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

Source: National Sources

December 31, 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
December 31, 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

December 31, 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.

December 31, 2020
Stock Market Indices

United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times

December 31, 2020