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
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
January 10, 2020
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

January 10, 2020
United States
ISM Diffusion Index

General Conditions for Manufacturing
Diffusion Index

Current Production/Activity
Diffusion Index

New Orders
Diffusion Index

Employment
Diffusion Index

Source: Haver
January 10, 2020
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

January 10, 2020
United States
Consumer Price Index

Total
Percent Change Over Year-Ago Level

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov</td>
<td>2.1</td>
<td></td>
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</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tr>
<td>Nov</td>
<td>2.32</td>
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</table>

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

<table>
<thead>
<tr>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov</td>
<td>0.1</td>
<td></td>
<td></td>
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</tbody>
</table>

Services excluding Energy
Percent Change Over Year-Ago Level

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td>Nov</td>
<td>3.04</td>
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<td></td>
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</tbody>
</table>

Source: Haver
January 10, 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

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

January 10, 2020
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

January 10, 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

January 10, 2020
Japan
Tankan Survey Results

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q4</th>
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<tbody>
<tr>
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<td>2018</td>
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<tr>
<td>2020</td>
<td>26</td>
<td>26</td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>18</td>
<td>20</td>
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<tr>
<td>2017</td>
<td>16</td>
<td>18</td>
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<tr>
<td>2018</td>
<td>18</td>
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<tr>
<td>2020</td>
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<td>26</td>
</tr>
<tr>
<td>2021</td>
<td>26</td>
<td>26</td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>21</td>
</tr>
<tr>
<td>2017</td>
<td>22</td>
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<tr>
<td>2018</td>
<td>23</td>
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<tr>
<td>2019</td>
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<tr>
<td>2020</td>
<td>25</td>
</tr>
<tr>
<td>2021</td>
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</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>21.0</td>
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<tr>
<td>2017</td>
<td>23.0</td>
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<tr>
<td>2018</td>
<td>24.0</td>
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<tr>
<td>2019</td>
<td>25.0</td>
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<tr>
<td>2020</td>
<td>26.0</td>
</tr>
<tr>
<td>2021</td>
<td>27.0</td>
</tr>
</tbody>
</table>

Source: National Sources
January 10, 2020
NOTE: CPI ex. Food and Energy excludes food, beverages, and energy but includes alcoholic beverages
Source: Ministry of Internal Affairs and Communications.
Japan PMI & Output

Composite PMI

Manufacturing Output

Manufacturing & Services PMI

Construction Activity Index

Source: Haver

January 10, 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

January 10, 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
January 10, 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

January 10, 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
January 10, 2020
NOTE: Above charts are seasonally adjusted
Source: Haver

January 10, 2020
NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee.
Source: Haver, National Sources
Euro Area

Employment and Wages

Harmonized Unemployment Rate

Percent

- Harmonized Unemployment Rate over the years 2016 to 2021, with a peak in 2016 and a decline towards 2020, with a value of 7.5 in 2016.

Harmonized Unemployment, Whole Economy

Percent Change Over Year-Ago Level

- Harmonized Unemployment, Whole Economy over the years 2016 to 2021, with a decline from 2016 to 2020, peaking in 2020 with a 4.8% change.

Employment in the Whole Economy

Percent Change Over Year-Ago Level

- Employment in the Whole Economy over the years 2016 to 2021, with a sharp increase in Q3 2020.

Compensation per Employee

Percent Change Over Year-Ago Level

- Compensation per Employee over the years 2016 to 2021, with a significant increase in Q3 2020.

Source: Haver, National Sources

January 10, 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
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  January 10, 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

January 10, 2020
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

Source: Haver
January 10, 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

January 10, 2020
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

January 10, 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

January 10, 2020
NOTE: Yields on government bonds with maturities of ten years or longer.
Source: National Sources, Board of Governors

January 10, 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.

January 10, 2020
Stock Market Indices

United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times