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
March 11, 2020
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics

March 11, 2020
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
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
March 11, 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

March 11, 2020
United States
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Overall CPI  Core CPI

1.0 1.5 2.0 2.5 3.0 3.5

Personal Consumption Expenditure
Percent Change Over Year-Ago Level

Overall PCE  Core PCE

1.0 1.5 2.0 2.5

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

Compensation  Unit Labor Cost

5 4 3 2 1

Employment Cost Index
Percent Change Over Year-Ago Level

Wages  Benefits

3.0 2.5 2.0

NOTE: Unit Labor Cost and Compensation are from the Nonfarm Business Sector.
Source: Haver
March 11, 2020
United States

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
March 11, 2020
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
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
March 11, 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
March 11, 2020
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

Source: Haver
March 11, 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

March 11, 2020
Japan
Contribution to Change in GDP (2)

Source: Haver
March 11, 2020
NOTE: CPI ex. Food and Energy excludes food, beverages, and energy but includes alcoholic beverages
Source: Ministry of Internal Affairs and Communications.

March 11, 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
March 11, 2020
Trade and Current Account Balances

Merchandise Imports

Merchandise Trade

Merchandise Exports

Source: Haver

March 11, 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
March 11, 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
March 11, 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
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
March 11, 2020
Euro Area

Source: Haver

March 11, 2020

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

March 11, 2020
United Kingdom
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
March 11, 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

March 11, 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

March 11, 2020
Source: Board of Governors, National Sources, J.P. Morgan
NOTE: Yields on government bonds with maturities of ten years or longer.
Source: National Sources, Board of Governors

March 11, 2020
Short-Term Interest Rates

United States
3-month Treasury Bill Rate

Mar 11 0.4

Euro Area
EU - 3-month euribor

Mar 10 -0.5

Japan
1-month LIBOR Rate

Mar 10 -0.2

Canada
CA - 3-month Canadian dollar offer rate

Mar 11 1.4

Source: National Sources, Board of Governors.
Stock Market Indices

United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times

March 11, 2020