United States
Output Indicators

United States

GDP Growth
Annualized Percentage Change

Q4 2.1

Industrial Production
Annualized Percentage Change

Q1 -7.4

GDP Growth
Percent Change Over Year-Ago Level

Q4 2.3

Industrial Production
Percent Change Over Year-Ago Level

Mar -5.5

Source: Haver
April 21, 2020
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

April 21, 2020
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
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 21, 2020
United States
Housing Indicators

Prices
Percent Change Over Year-Ago Level

Case-Shiller
Core Logic

Feb 3.7
Jan 3.1

New Single Family Housing
Millions of Units

Starts
Sales

Mar 0.86
Feb 0.76

Existing Single Family Home Sales
Millions of Units

Mar 4.74

Residential Investment
Percentage Point Contribution to GDP Growth

Q4 0.24

NOTE: Core Logic price data exclude distressed sales
Source: Haver

April 21, 2020
United States
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Overall CPI
- 2016: 1.5
- 2017: 1.5
- 2018: 2.1
- 2019: 1.8
- 2020: 1.8
- 2021: 1.8

Core CPI
- 2016: 1.3
- 2017: 1.2
- 2018: 1.5
- 2019: 1.8
- 2020: 2.1
- 2021: 2.5

Personal Consumption Expenditure
Percent Change Over Year-Ago Level

Overall PCE
- 2016: 1.5
- 2017: 2.0
- 2018: 2.5
- 2019: 2.5
- 2020: 2.2
- 2021: 2.2

Core PCE
- 2016: 1.3
- 2017: 1.8
- 2018: 2.2
- 2019: 2.4
- 2020: 2.4
- 2021: 2.4

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

Compensation
- 2016: 3.5
- 2017: 3.5
- 2018: 3.5
- 2019: 2.9
- 2020: 2.4
- 2021: 2.4

Unit Labor Cost
- 2016: 1.7
- 2017: 1.7
- 2018: 1.7
- 2019: 1.7
- 2020: 2.1
- 2021: 2.1

Employment Cost Index
Percent Change Over Year-Ago Level

Wages
- 2016: 2.91
- 2017: 3.5
- 2018: 3.5
- 2019: 2.91
- 2020: 2.91
- 2021: 2.91

Benefits
- 2016: 2.24
- 2017: 2.24
- 2018: 2.24
- 2019: 2.24
- 2020: 2.24
- 2021: 2.24

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

April 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
United States
Gross Saving and Investment as a Percent of Nominal GDP

Private Saving and Investment

Private Saving and Investment

Government Saving and Investment

Government Saving and Investment

Saving and Investment

Saving and Investment

Saving Gap and Net Foreign 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 21, 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
April 21, 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
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

April 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
April 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.

April 21, 2020
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

Source: Haver
Composite PMI

Manufacturing Output
Percent Change Over Year-Ago Level

Manufacturing Services

Construction Activity Index
Percent Change Over Year-Ago Level

Source: Haver

April 21, 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
April 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
April 21, 2020
Euro Area
Contribution to Change in GDP (2)

Source: Haver
April 21, 2020
**Euro Area**

**Growth Indicators**

**Consumer Confidence**
- Percentage Balance
- Mar -11.6

**Business Climate Index**
- Standard Deviation Points
- Mar -0.3

**Economic Sentiment Index**
- Long-Term Average = 100
- Mar 94.5

**Business Confidence**
- Percentage Balance
- Industry
- Services
- Mar -2.2
- Mar -10.8

Source: Haver
Retail Trade excl. Autos
Volume, 2010=100

Car Registrations
Thousands of Units

Manufacturing Turnover: Domestic
2010=100

Manufacturing Turnover: Foreign
2010=100

Intra-Euro Area
Extra-Euro Area

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

April 21, 2020
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
April 21, 2020
NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver

April 21, 2020
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
April 21, 2020
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

Source: Haver
April 21, 2020
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

Source: Haver
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
April 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

April 21, 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
April 21, 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

April 21, 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.
April 21, 2020