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

September 07, 2020
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

September 07, 2020
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
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

September 07, 2020
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

September 07, 2020
United States

Unemployment Rate

Percent


Aug 8.4

Unemployment, Whole Economy

Percent Change Over Year-Ago Level


Aug 126

Non-Farm Payroll Employment

Percent Change Over Year-Ago Level


Aug -6.8

Hours Worked: Private Non-Farm Payrolls

Percent Change Over Year-Ago Level


Aug -7.4

Source: Haver
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
Trade Indicators

Goods and Services
SA, Bil.$

Current Account Balance
SAAR, Bil.$

Trade Balance
SA, Bil.$

Net Export Contribution to Real GDP
SAAR, percent

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

September 07, 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
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

September 07, 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

September 07, 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

Q2
-16.0
Q2
-0.9
Q2
-10.8
Q2
-0.2

Source: Haver
September 07, 2020
Japan
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver
September 07, 2020
NOTE: CPI ex. Food and Energy excludes food, beverages, and energy but includes alcoholic beverages
Source: Ministry of Internal Affairs and Communications.
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
September 07, 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
September 07, 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
September 07, 2020
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
September 07, 2020
FOOTNOTE: 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
- May 2.4

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

September 07, 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

September 07, 2020
NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver
Dollars per Euro

Yen per Euro

Nominal Effective Exchange Rate

Real Effective Exchange Rate

Source: National Sources
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
September 07, 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
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

September 07, 2020
NOTE: Yields on government bonds with maturities of ten years or longer.
Source: National Sources, Board of Governors