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

August 29, 2019
Source: Haver
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
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

August 29, 2019
NOTE: Core Logic price data exclude distressed sales

Source: Haver
United States
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Overall CPI
Core CPI

Personal Consumption Expenditure
Percent Change Over Year-Ago Level

Overall PCE
Core PCE

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

Compensation
Unit Labor Cost

Employment Cost Index
Percent Change Over Year-Ago Level

Wages
Benefits

NOTE: Unit Labor Cost and Compensation are from the Nonfarm Business Sector.
Source: Haver
August 29, 2019
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
August 29, 2019
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.

August 29, 2019
United States
Gross Saving and Investment as a Percent of Nominal GDP

Private Saving and Investment

- Private Saving
- Private Domestic Investment

Saving and Investment

- Saving
- Domestic Investment

Government Saving and Investment

- Government Saving
- Government Investment

Saving Gap and Net Foreign Investment

- Saving Gap
- 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

August 29, 2019
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
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

August 29, 2019
**Japan Tankan Survey Results**

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

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

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

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

Source: National Sources

August 29, 2019
Japan
Consumer Price Index

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

August 29, 2019
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
August 29, 2019
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

Source: Haver
August 29, 2019
Japan PMI & Output

Composite PMI

Manufacturing Output
Percent Change Over Year-Ago Level

PMI

Construction Activity Index
Percent Change Over Year-Ago Level

Source: Haver
August 29, 2019
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
August 29, 2019
Euro Area
Contribution to Change in GDP (2)

Fixed Investment Percentage points

Inventories Percentage points

Imports Percentage points

Exports Percentage points

Source: Haver
August 29, 2019
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
August 29, 2019
Retail Trade excl. Autos
Volume, 2010=100

Car Registrations
Thousands of Units

Manufacturing Turnover: Domestic
2010=100

Manufacturing Turnover: Foreign
2010=100

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

May

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

-1.0 0.0 0.5 1.0 1.5 2.0 2.5

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

-1.0 0.0 0.5 1.0 1.5 2.0 2.5

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

-1.0 0.0 0.5 1.0 1.5 2.0 2.5

Services
Percent Change Over Year-Ago Level

-1.0 0.0 0.5 1.0 1.5 2.0 2.5

Source: Haver
August 29, 2019
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
August 29, 2019
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

August 29, 2019
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

August 29, 2019
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
August 29, 2019
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
August 29, 2019
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

August 29, 2019
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
International Long-Term Interest Rates

United States

Aug 28 1.5

Euro Area

Aug 28 -0.7

Japan

Aug 28 -0.3

Canada

Aug 28 1.1

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

August 29, 2019
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.
Stock Market Indices

United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times

August 29, 2019