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 17, 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 17, 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

September 17, 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

September 17, 2020
United States
Consumer Price Index

Total
Percent Change Over Year-Ago Level

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

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

Services excluding Energy
Percent Change Over Year-Ago Level

Source: Haver
September 17, 2020
United States

Employment

Unemployment Rate

Percent of Labor Force Unemployed


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

September 17, 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
Trade Indicators

Goods and Services
SA, Bil.$

Imports
Exports

Current Account Balance
SAAR, Bill.$

Q1
Q2

Trade Balance
SA, Bil.$

Net Export Contribution to Real GDP
SAAR, percent

United States
Trade Indicators

September 17, 2020

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

September 17, 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

September 17, 2020
United States
Exchange Rates

**Dollar-Euro Exchange Rates**
- Dollars per Euro (blue line)
- Euros per Dollar (red line)

**Yen per Dollar**
- Yen per Dollar (blue line)

**Nominal Effective Exchange Rate**
- Narrow (blue line)
- Broad (red line)

**Real Effective Exchange Rate**
- Narrow (blue line)
- Broad (red line)

Source: Board of Governors, J.P. Morgan, Wall Street Journal

September 17, 2020
Japan
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver

September 17, 2020
Japan Growth Indicators

Tankan Survey
Headline - Large Manufacturers

Manufacturing Producers' Shipments
Percent Change Over Year-Ago Level

Core Machinery Orders
Percent Change Over Year-Ago Level

Retail Sales Index
Annualized Percentage Change

Source: National Sources

September 17, 2020
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
September 17, 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.

September 17, 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

September 17, 2020
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
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 17, 2020
Euro Area

Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver
September 17, 2020
Euro Area
Growth Indicators

Consumer Confidence
Percentage Balance

Business Climate Index
Standard Deviation Points

Economic Sentiment Index
Long-Term Average = 100

Source: Haver
September 17, 2020
Euro Area
Industrial Confidence Indicators

**Total**
Percentage Balance

**Order Books**
Percentage Balance

**Stocks of Finished Products**
Percentage Balance

**Production Expectations**
Percentage Balance

Source: Haver

September 17, 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
September 17, 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
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

September 17, 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

September 17, 2020
Gross Domestic Product
Percent change over year-ago level

Industrial Production
Index, 2010=100

Urban Unemployment Rate
SA, Percent

Consumer Price Index
12-Month Percentage Change

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