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 19, 2020
United States
Output Indicators

GDP Growth
Annualized Percentage Change
Q4 2.1

Industrial Production
Annualized Percentage Change
Q4 0.1

GDP Growth
Percent Change Over Year-Ago Level
Q4 2.3

Industrial Production
Percent Change Over Year-Ago Level
Feb 0.0

Source: Haver
March 19, 2020
United States

Contribution to Change in GDP (1)

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

March 19, 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>249.9</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Excl. Aircraft**
Billions of dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td>Jan</td>
<td>73.2</td>
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</tbody>
</table>

**Nondefense Capital Goods**
Billions of dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tr>
<td>Jan</td>
<td>69.4</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**Motor Vehicles and Parts**
Billions of dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td>Jan</td>
<td>59.0</td>
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</table>

**Computer and Electronic Products**
Billions of dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>27.9</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**NOTE:** Seasonally adjusted
Source: Haver
United States
Housing Indicators

Prices
Percent Change Over Year-Ago Level

New Single Family Housing
Millions of Units

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 19, 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

March 19, 2020
United States

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

March 19, 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, Bil.$

Trade Balance
SA, Bil.$

Net Export Contribution to Real GDP
SAAR, percent

Source: Haver, Bureau of Economic Analysis/U.S. Census.
March 19, 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

March 19, 2020
United States
Financial Indicators

Short-Term and Long-Term Interest Rates
3-month Treasury Bill Rate, 10-year Treasury Yield

- Short (blue line)
- Long (red dashed line)

Bank Credit
Percent Change Over Year-Ago Level

- C&I Loans (blue line)
- RE Loans (red dashed line)

Monetary Policy
Federal Funds Rate (Effective)

- Mar 18: 0.2
- Mar 19: 1.1

Stock Market Index
Standard & Poor's 500 Composite

- Mar 19: 2409

NOTE: C&I Loans equals Commercial and Industrial Loans. RE Loans equals Real Estate Loans.
Source: Haver

March 19, 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 19, 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
March 19, 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


Q4: -6.1
Q4: -3.2
Q4: 1.9
Q4: 0.2

Source: Haver
March 19, 2020
Japan
Contribution to Change in GDP (2)

- Fixed Investment
- Inventories
- Imports
- Exports

Source: Haver
March 19, 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
March 19, 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.

March 19, 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

January 2020

Source: National Sources
March 19, 2020
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
March 19, 2020
Japan
Financial Indicators

Short-Term and Long-Term Interest Rates
1-month LIBOR Rate vs. 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  March 19, 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 19, 2020
Source: Haver  

March 19, 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

March 19, 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
March 19, 2020
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 19, 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

March 19, 2020
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
March 19, 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
March 19, 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

March 19, 2020
Stock Market Indices

United States: SP500
- Mar 19: 2409

EU: Euro-Stoxx 600
- Mar 19: 288

Japan: Topix
- Mar 19: 1283

Canada: S&P/TSX Composite Index
- Mar 19: 12171

Source: Haver, Financial Times

March 19, 2020