United States
Contribution to Change in GDP (1)

Personal Consumption Expenditures

Investment and Inventories

Net Exports of Goods and Services

Government Consumption and Investment

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

August 28, 2020
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
NOTE: Core Logic price data exclude distressed sales
Source: Haver
NOTE: Unit Labor Cost and Compensation are from the Nonfarm Business Sector.
Source: Haver
NOTE: Corporate profits include inventory valuation and capital consumption adjustments. Total profits equal domestic industries plus receipts from abroad minus payments abroad.

Source: Haver
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 28, 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

August 28, 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
August 28, 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
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

Source: Haver
August 28, 2020
Japan
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver
August 28, 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
August 28, 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.
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
August 28, 2020
Japan
Financial Indicators

Short-Term and Long-Term Interest Rates
1-month LIBOR Rate 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
August 28, 2020
Euro Area
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

Source: Haver
August 28, 2020
Euro Area
Contribution to Change in GDP (2)

Source: Haver
August 28, 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
August 28, 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

August 28, 2020
Euro Area
Employment and Wages

Harmonized Unemployment Rate
Percent

Harmonized Unemployment, Whole Economy
Percent Change Over Year-Ago Level

Employment in the Whole Economy
Percent Change Over Year-Ago Level

Compensation per Employee
Percent Change Over Year-Ago Level

Source: Haver, National Sources
August 28, 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

August 28, 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
August 28, 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
August 28, 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
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
August 28, 2020
Effective Exchange Rates
Index, 2010=100

U.S. dollar (nominal)
Major Currencies Index - 7 Currencies

Aug 21
118.1

U.S. dollar (real)
Major Currencies Index - 26 Currencies

Jul
120.4

Euro area euro (nominal)
ECB Narrow Index - 12 Currencies

Aug 28
95.8

Japanese yen (nominal)
Major Currencies Index - 26 Currencies

Aug 28
91.5

Source: Board of Governors, National Sources, J.P. Morgan
August 28, 2020
NOTE: Yields on government bonds with maturities of ten years or longer.
Source: National Sources, Board of Governors

August 28, 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.

August 28, 2020
Stock Market Indices

United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times  
August 28, 2020