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 18, 2020
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
United States

Growth Indicators

Leading Indicators Composite Index
2010 = 100

Institute for Supply Management
PMI and NMI Composite Indexes

Real Personal Disposable Income
Percent Change Over Year-Ago Level, Chained 2005 Dollars

Real Personal Consumption Expenditures
Percent Change Over Year-Ago Level

Source: Haver; Leading Indicators Composite Index Source: The Conference Board

September 18, 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 18, 2020
United States

Housing Indicators

Prices
Percent Change Over Year-Ago Level
Case-Shiller vs. Core Logic

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
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 18, 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
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.$

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.
September 18, 2020
United States
Gross Saving and Investment as a Percent of Nominal GDP

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
NOTE: C&I Loans equals Commercial and Industrial Loans. RE Loans equals Real Estate Loans.
Source: Haver
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 18, 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
**Japan**

**Tankan Survey Results**

**Business Conditions: Large, Manufacturing**

Net Percentage 'Favorable' responses

Actual vs. Forecast

- Q2: -34
- Q3: -27

**Business Conditions: Large, Non-Manufacturing**

Net Percentage 'Favorable' responses

Actual vs. Forecast

- Q2: -17.0
- Q3: -14.0

**Corporate Finance: Financial Position, Large**

Diffusion Index of 'Easy' minus 'Tight'

- Q2: 10.0

**Lending Attitude: Large Financial Enterprises**

Diffusion Index of 'Accommodative' minus 'Severe'

- Q2: 16.0

Source: National Sources

September 18, 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 18, 2020
Japan

Composite PMI

Manufacturing Output
Percent Change Over Year-Ago Level

PMI

Construction Activity Index
Percent Change Over Year-Ago Level

Source: Haver
**Yen per Dollar**

- **2016**: 100
- **2017**: 105
- **2018**: 110
- **2019**: 115
- **2020**: 120
- **2021**: 125

Sep 18, 104.6

**Nominal Effective Exchange Rate**

- **2016**: 80
- **2017**: 85
- **2018**: 90
- **2019**: 95
- **2020**: 100
- **2021**: 105

Sep 18, 91.7

**Yen per Euro**

- **2016**: 110
- **2017**: 115
- **2018**: 120
- **2019**: 125
- **2020**: 130
- **2021**: 135

Sep 18, 123.5

**Real Effective Exchange Rate**

- **2016**: 80
- **2017**: 85
- **2018**: 90
- **2019**: 95
- **2020**: 100
- **2021**: 105

Aug, 88.9

Source: Haver

September 18, 2020
<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Consumption Expenditures</td>
<td>-26.2</td>
</tr>
<tr>
<td>Investment and Inventories</td>
<td>-14.9</td>
</tr>
<tr>
<td>Net Exports of Goods and Services</td>
<td>-3.7</td>
</tr>
<tr>
<td>Government Consumption Expenditures</td>
<td>-2.2</td>
</tr>
</tbody>
</table>

Source: Haver

September 18, 2020
Euro Area
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Producer Prices
Percent Change over Year-Ago Level

Unit Labor Costs and Compensation
Percent Change Over Year-Ago Level

Import Prices - Manufactured Products
Percent Change Over Year-Ago Level

NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee.
Source: Haver, National Sources
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 18, 2020
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

September 18, 2020
NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver

September 18, 2020
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
September 18, 2020
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

September 18, 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

September 18, 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.

September 18, 2020
Stock Market Indices

United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times

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