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

July 28, 2023
United States
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

United States
Output Indicators

2019 2020 2021 2022 2023 2024
-40 -20 0 20 40
Q2

2019 2020 2021 2022 2023 2024
-40 -20 0 20 40
Q2

2019 2020 2021 2022 2023 2024
-10 -5 0 5 10
Jun

2019 2020 2021 2022 2023 2024
10 20

Source: Haver
July 28, 2023
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  
July 28, 2023
United States

Contribution to Change in GDP (2)

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

July 28, 2023
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
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
July 28, 2023
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
July 28, 2023
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
July 28, 2023
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.$

Trade Balance
SA, Bil.$

Net Export Contribution to Real GDP
SAAR, percent

July 28, 2023
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

Saving and Investment

Government Saving and Investment

Saving Gap and 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

July 28, 2023
NOTE: C&I Loans equals Commercial and Industrial Loans. RE Loans equals Real Estate Loans.
Source: Haver
Japan
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver
July 28, 2023
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
July 28, 2023
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.

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Euro Area
Contribution to Change in GDP (2)

Source: Haver
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
July 28, 2023
NOTE: Above charts are seasonally adjusted
Source: Haver
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

July 28, 2023
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
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

July 28, 2023
Euro Area

Dollars per Euro

Yen per Euro

Nominal Effective Exchange Rate
Narrow Index, 2010=100

Real Effective Exchange Rate
Narrow Index, 2010=100

Source: National Sources
July 28, 2023
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
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

July 28, 2023
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
July 28, 2023
International Long-Term Interest Rates

United States

Euro Area

Japan

Canada

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

July 28, 2023
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.
July 28, 2023
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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