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

Source: Haver
March 22, 2024
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

March 22, 2024
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
March 22, 2024
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

March 22, 2024
United States

Housing Indicators

Prices
Percent Change Over Year-Ago Level

- Case-Shiller
- Core Logic

New Single Family Housing
Millions of Units

- Starts
- Sales

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 22, 2024
**United States**

Price and Cost Indicators

### Consumer Prices

#### Percent Change Over Year-Ago Level

- **Overall CPI**
- **Core CPI**

### Personal Consumption Expenditure

#### Percent Change Over Year-Ago Level

- **Overall PCE**
- **Core PCE**

### Compensation per Hour and Unit Labor Cost

#### Percent Change Over Year-Ago Level

- **Compensation**
- **Unit Labor Cost**

### Employment Cost Index

#### Percent Change Over Year-Ago Level

- **Wages**
- **Benefits**

**NOTE:** Unit Labor Cost and Compensation are from the Nonfarm Business Sector.

Source: Haver

March 22, 2024
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

March 22, 2024
United States
Trade Indicators

**Goods and Services**
SA, Bil.$

- Imports: \[\text{Jan 325}, \text{Jan 257}\]

**Current Account Balance**
SAAR, Bill.$

- Q4: -779

**Trade Balance**
SA, Bil.$

- Jan: -67

**Net Export Contribution to Real GDP**
SAAR, percent

- Q4: 0.3

Source: Haver, Bureau of Economic Analysis/U.S. Census. March 22, 2024
**United States**

**Gross Saving and Investment as a Percent of Nominal GDP**

**Private Saving and Investment**

- Private Saving (blue line)
- Private Domestic Investment (dashed red line)

**Saving and Investment**

- Saving (blue line)
- Domestic Investment (dashed red line)

**Government Saving and Investment**

- Government Saving (blue line)
- Government Investment (dashed red line)

**Saving Gap and Net Foreign Investment**

- Saving Gap (blue line)
- Net Foreign Investment (dashed red line)

**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
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 22, 2024
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 22, 2024
Japan
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver
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
March 22, 2024
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 22, 2024
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
March 22, 2024
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

March 22, 2024
Source: National Sources
Japan
Exchange Rates

Yen per Dollar

Nominal Effective Exchange Rate
Broad Index, 2010=100

Real Effective Exchange Rate
Broad Index, 2010=100

Source: Haver
March 22, 2024
Euro Area
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver

March 22, 2024
Euro Area Growth Indicators

Consumer Confidence Percentage Balance

Mar -14.9

Business Climate Index Standard Deviation Points

Feb -0.4

Economic Sentiment Index Long-Term Average = 100

Feb 95

Business Confidence Percentage Balance

Feb 6 Feb -10

Source: Haver March 22, 2024
Euro Area
Industrial Confidence Indicators

Source: Haver
Retail Trade excl. Autos
Volume, 2010=100

Car Registrations
Thousands of Units

Manufacturing Turnover: Domestic
2010=100

Manufacturing Turnover: Foreign
2010=100

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
March 22, 2024
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
March 22, 2024
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 22, 2024
Euro Area
Exchange Rates

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
March 22, 2024
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 22, 2024
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

March 22, 2024
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 22, 2024
NOTE: Yields on government bonds with maturities of ten years or longer.
Source: National Sources, Board of Governors
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.
March 22, 2024