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 08, 2024
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

March 08, 2024
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
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

United States

Housing Indicators

March 08, 2024

NOTE: Core Logic price data exclude distressed sales
Source: Haver
United States
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Overall CPI
Core CPI

January 2021: 3.9%
January 2022: 3.1%

Personal Consumption Expenditure
Percent Change Over Year-Ago Level

Overall PCE
Core PCE

January 2021: 2.8%
January 2022: 2.4%

Compensation per Hour and Unit Labor Cost
Percent Change Over Year-Ago Level

Compensation
Unit Labor Cost

Q4 2021: 5.1%
Q4 2022: 4.3%

Employment Cost Index
Percent Change Over Year-Ago Level

Wages
Benefits

Q4 2021: 3.8%
Q4 2022: 2.5%

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

March 08, 2024
United States

Employment

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 08, 2024
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.$

Q3
Q4

Trade Balance
SA, Bil.$

Net Export Contribution to Real GDP
SAAR, percent

Source: Haver, Bureau of Economic Analysis/U.S. Census.
March 08, 2024
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
United States
Financial Indicators

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

Mar 07 5.2
Mar 07 4.1

Bank Credit
Percent Change Over Year-Ago Level

C&I Loans
RE Loans
Jan 3
Jan -2

Monetary Policy
Federal Funds Rate (Effective)

Mar.06 5.3

Stock Market Index
Standard & Poor's 500 Composite

Mar.07 5157

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

March 08, 2024
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 08, 2024
Japan
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver
March 08, 2024
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
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 08, 2024
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.

March 08, 2024
Japan
Employment and Wages

Unemployment Rate
Percent
2020 2021 2022 2023 2024 2025
2.4 2.6 2.8 3.0 3.2
Jan 2.40

Unemployment, Job Seekers
Percent Change Over Year-Ago Level
2020 2021 2022 2023 2024 2025
-5 0 5 10 15 20
Jan 2.8

Employment
Percent Change Over Year-Ago Level (NSA)
2020 2021 2022 2023 2024 2025
-1.5 -1.0 -0.5 0.0 0.5 1.0 1.5
Jan 0.4

Monthly Cash Earnings
Percent Change Over Year-Ago Level
2020 2021 2022 2023 2024 2025
-4 -2 0 2 4
Jan 2.0

Source: National Sources
March 08, 2024
Yen per Dollar

Nominal Effective Exchange Rate
Broad Index, 2010=100

Yen per Euro

Real Effective Exchange Rate
Broad Index, 2010=100

Source: Haver

March 08, 2024
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 08, 2024
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
March 08, 2024
Euro Area

Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

March 08, 2024

Source: Haver
Euro Area
Industrial Confidence Indicators

Total
Percentage Balance

Order Books
Percentage Balance

Stocks of Finished Products
Percentage Balance

Production Expectations
Percentage Balance

Source: Haver
March 08, 2024
Euro Area
Retail Sales and Turnover

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
March 08, 2024
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

March 08, 2024
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
March 08, 2024
Euro Area
PMI & Output

Composite PMI

Manufacturing Output
Percent Change Over Year-Ago Level

Construction Output
Percent Change Over Year-Ago Level

Source: Haver
March 08, 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
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
March 08, 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 08, 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 08, 2024
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 08, 2024
Short-Term Interest Rates

United States
3-month Treasury Bill Rate

Mar 07 5.5

Euro Area
EU - 3-month euribor

Mar 07 3.9

Japan
1-month LIBOR Rate

Dec 30 -0.1

Canada
CA - 3-month Canadian dollar offer rate

Mar 07 5.3

Source: National Sources, Board of Governors.
Stock Market Indices

United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times