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, 2022
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
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
March 22, 2022
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, 2022
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, 2022
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, 2022
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
March 22, 2022
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.$

Q3
Q4

Trade Balance
SA, Bil.$

Net Export Contribution to Real GDP
SAAR, percent

United States Trade Indicators
March 22, 2022

Source: Haver, Bureau of Economic Analysis/U.S. Census.
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
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
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, 2022
Japan
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, 2022
Japan
Contribution to Change in GDP (2)
**Japan**

**Tankan Survey Results**

**Business Conditions: Large, Manufacturing**
- Net Percentage 'Favorable' responses
- Actual: 2018 Q4 = 18, Q1 = 13
- Forecast

**Business Conditions: Large, Non-Manufacturing**
- Net Percentage 'Favorable' responses
- Actual: 2018 Q4 = 9.0, Q1 = 8.0
- Forecast

**Corporate Finance: Financial Position, Large**
- Diffusion Index of 'Easy' minus 'Tight'
- Actual: 2018 Q4 = 16.0

**Lending Attitude: Large Financial Enterprises**
- Diffusion index of 'Accommodative' minus 'Severe'
- Actual: 2018 Q4 = 17.0

Source: National Sources
March 22, 2022
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
March 22, 2022
Japan

Trade Indicators

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, 2022
Japan

PMI & Output

Composite PMI

Manufacturing Output
Percent Change Over Year-Ago Level

PMI

Construction Activity Index
Percent Change Over Year-Ago Level

Source: Haver
Japan
Financial Indicators

**Short-Term and Long-Term Interest Rates**
1-month LIBOR 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  March 22, 2022
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, 2022
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  
March 22, 2022
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, 2022
Euro Area

PMI & Output

Composite PMI

Manufacturing Output
Percent Change Over Year-Ago Level

Manufacturing

Construction Output
Percent Change Over Year-Ago Level

Source: Haver

March 22, 2022
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, 2022
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
Italy
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, 2022
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, 2022
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
International Long-Term Interest Rates

Percent

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

March 22, 2022
Stock Market Indices

United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times