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)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Q2 0.9
Q2 0.0
Q2 1.1
Q2 -1.1

2019 2020 2021 2022 2023 2024

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

October 17, 2023
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
October 17, 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
October 17, 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
October 17, 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

October 17, 2023
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

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
Private Consumption Expenditures

Investment and Inventories

Net Exports of Goods and Services

Government Consumption Expenditures

Source: Haver
Japan
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver
October 17, 2023
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

October 17, 2023
**Japan**

**Tankan Survey Results**

**Business Conditions: Large, Manufacturing**
Net Percentage 'Favorable' responses

- **Actual**
- **Forecast**

**Business Conditions: Large, Non-Manufacturing**
Net Percentage 'Favorable' responses

- **Actual**
- **Forecast**

**Corporate Finance: Financial Position, Large**
Diffusion Index of 'Easy' minus 'Tight'

- **Actual**

**Lending Attitude: Large Financial Enterprises**
Diffusion index of 'Accommodative' minus 'Severe'

- **Actual**

Source: National Sources

October 17, 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.
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

October 17, 2023
Japan

Financial Indicators

Short-Term and Long-Term Interest Rates
1-month LIBOR Rate 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

October 17, 2023
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

October 17, 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

October 17, 2023
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
October 17, 2023
NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver
October 17, 2023
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
October 17, 2023
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

October 17, 2023
Summary Indicators

Gross Domestic Product
Percent change over year-ago level

Industrial Production
Index, 2010=100

Urban Unemployment Rate
SA, Percent

Consumer Price Index
12-Month Percentage Change

Source: National Sources
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

October 17, 2023