United States
Output Indicators

GDP Growth
Annualized Percentage Change

Q4 3

Industrial Production
Annualized Percentage Change

Q4 -2

GDP Growth
Percent Change Over Year-Ago Level

Q4 3.1

Industrial Production
Percent Change Over Year-Ago Level

Feb -0.3

Source: Haver
March 29, 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 29, 2024
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
NOTE: Core Logic price data exclude distressed sales
Source: Haver
NOTE: Unit Labor Cost and Compensation are from the Nonfarm Business Sector.
Source: Haver  
March 29, 2024
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 29, 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

March 29, 2024
United States
Trade Indicators

Goods and Services
SA, Bil.$

Current Account Balance
SAAR, Bill.$

Trade Balance
SA, Bil.$

Net Export Contribution to Real GDP
SAAR, percent

Source: Haver, Bureau of Economic Analysis/U.S. Census.
March 29, 2024
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

March 29, 2024
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 29, 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
March 29, 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 29, 2024
NOTE: CPI ex. Food and Energy excludes food, beverages, and energy but includes alcoholic beverages.
Source: Ministry of Internal Affairs and Communications. 
March 29, 2024
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

Source: National Sources  March 29, 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 29, 2024
Euro Area
Industrial Confidence Indicators

Total
Percentage Balance

Order Books
Percentage Balance

Stocks of Finished Products
Percentage Balance

Production Expectations
Percentage Balance

Mar 8.2
Mar -9
Mar -19

Source: Haver
March 29, 2024
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

March 29, 2024
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 29, 2024
Euro Area

PMI & Output

Composite PMI

Manufacturing Output

Percent Change Over Year-Ago Level

PMI

Construction Output

Percent Change Over Year-Ago Level

Source: Haver

March 29, 2024
NOTE: Loans are to euro area residents excluding MFIs and general government.
Source: National Sources, Haver
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 29, 2024
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 29, 2024
Mexico
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

March 29, 2024
U.S. Dollar Against Foreign Currencies

Euros per Dollar and Dollars per Euro

Pound per Dollar

Canadian Dollar per Dollar

Source: Wall Street Journal

March 29, 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 29, 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
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.
United States: SP500
EU: Euro-Stoxx 600
Japan: Topix
Canada: S&P/TSX Composite Index

March 28, 2024

Source: Haver, Financial Times

March 29, 2024