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

December 28, 2023
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics

December 28, 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

December 28, 2023
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

- Nov 3.4

Residential Investment
Percentage Point Contribution to GDP Growth

- Q3 0.3

NOTE: Core Logic price data exclude distressed sales
Source: Haver

December 28, 2023
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

December 28, 2023
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

December 28, 2023
United States
Trade Indicators

Goods and Services
SA, Bil.$

- Imports
- Exports

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.

December 28, 2023
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

December 28, 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
December 28, 2023
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

December 28, 2023
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.

December 28, 2023
Japan
Exchange Rates

Yen per Dollar

Nominal Effective Exchange Rate
Broad Index, 2010=100

Yen per Euro

Real Effective Exchange Rate
Broad Index, 2010=100

Source: Haver
Euro Area
Industrial Confidence Indicators

Total
Percentage Balance

Order Books
Percentage Balance

Stocks of Finished Products
Percentage Balance

Production Expectations
Percentage Balance

December 28, 2023
Source: Haver
NOTE: Above charts are seasonally adjusted
Source: Haver
Euro Area
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Overall CPI
Core CPI

Nov
3.6
Nov
2.4

2019 2020 2021 2022 2023 2024

0 5 10

Producer Prices
Percent Change over Year-Ago Level

PPI
PPI (Cons.Goods)

Oct
3.4
Oct
7.2

2019 2020 2021 2022 2023 2024

-10 0 10 20 30 40

Unit Labor Costs and Compensation
Percent Change Over Year-Ago Level

Unit Labor Cost
Compensation

Q3
6.6
Q3
5.2

2019 2020 2021 2022 2023 2024

-5 0 5 10 15 20

Import Prices - Manufactured Products
Percent Change Over Year-Ago Level

2019 2020 2021 2022 2023 2024

-5 0 5 10 15

NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee.
Source: Haver, National Sources

December 28, 2023
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

December 28, 2023
Euro Area

Composite PMI

Manufacturing Output
Percent Change Over Year-Ago Level

Construction Output
Percent Change Over Year-Ago Level

Source: Haver

December 28, 2023
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

December 28, 2023
United Kingdom
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
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
December 28, 2023
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
December 28, 2023
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.

December 28, 2023