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 15, 2023
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics

December 15, 2023
United States

Housing Indicators

**Prices**
Percent Change Over Year-Ago Level

- **Case-Shiller**
- **Core Logic**

- Sep 3.9
- Jun 1.3

**New Single Family Housing**
Millions of Units

- **Starts**
- **Sales**

- Oct 0.97
- Oct 0.68

**Existing Single Family Home Sales**
Millions of Units

- Oct 3.4

**Residential Investment**
Percentage Point Contribution to GDP Growth

- Q3 0.2

**NOTE:** Core Logic price data exclude distressed sales

Source: Haver

December 15, 2023
United States
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Overall CPI
Core CPI
Nov 3.1
Nov 4.0

Personal Consumption Expenditure
Percent Change Over Year-Ago Level

Overall PCE
Core PCE
Oct 3.5
Oct 3.0

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

Compensation
Unit Labor Cost
Q3 4.0
Q3 1.6

Employment Cost Index
Percent Change Over Year-Ago Level

Wages
Benefits
Q3 4.6
Q3 4.1

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

December 15, 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 15, 2023
United States
Trade Indicators

Goods and Services
SA, Bil.$

Imports
Exports

Current Account Balance
SAAR, Bill.$

Q2
-848

Net Export Contribution to Real GDP
SAAR, percent

United States
Trade Indicators

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

December 15, 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

December 15, 2023
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 15, 2023
United States
Exchange Rates

Dollar-Euro Exchange Rates

Dec 14 - 1.10
Dec 14 - 0.91

Yen per Dollar

Dec 14 - 142

Nominal Effective Exchange Rate
Major Currency Index, 2010=100

Dec 14 - 129.0
Dec 08 - 129.0

Real Effective Exchange Rate
Major Currency Index, 2010=100

Dec 14 - 129.7
Dec 14 - 127.6

Source: Board of Governors, J.P. Morgan, Wall Street Journal

December 15, 2023
Japan
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

December 15, 2023
Japan
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

December 15, 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 15, 2023
Japan Consumer Price Index

**Total**

Percent Change Over Year-Ago Level

- Oct 3.3

**Core**

Percent Change Over Year-Ago Level

- Oct 2.9
- Oct 2.8

**Goods**

Percent Change Over Year-Ago Level

- Oct 4.4

**Services**

Percent Change Over Year-Ago Level

- Oct 2.1

NOTE: CPI ex. Food and Energy excludes food, beverages, and energy but includes alcoholic beverages.  
Source: Ministry of Internal Affairs and Communications.  
December 15, 2023
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
December 15, 2023
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
December 15, 2023
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

Producer Prices
Percent Change over Year-Ago Level
- PPI
- PPI (Cons.Goods)

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

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

December 15, 2023
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

December 15, 2023
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
December 15, 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
December 15, 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

December 15, 2023
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 15, 2023
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

December 15, 2023
NOTE: Yields on government bonds with maturities of ten years or longer.
Source: National Sources, Board of Governors
Short-Term Interest Rates
Percent

United States
3-month Treasury Bill Rate

United States
3-month Treasury Bill Rate

Euro Area
EU - 3-month euribor

Euro Area
EU - 3-month euribor

Japan
1-month LIBOR Rate

Japan
1-month LIBOR Rate

Canada
CA - 3-month Canadian dollar offer rate

Canada
CA - 3-month Canadian dollar offer rate

Source: National Sources, Board of Governors.

December 15, 2023
Stock Market Indices

United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times

December 15, 2023