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
November 17, 2023
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
NOTE: All of the above are seasonally adjusted data at annual rates in real dollars.
Source: Haver Analytics
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
November 17, 2023
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
November 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

November 17, 2023
United States
Price and Cost Indicators

Consumer Prices
Percent Change Over Year-Ago Level

Overall CPI
Core CPI

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

November 17, 2023
Corporate profits include inventory valuation and capital consumption adjustments. Total profits equal domestic industries plus receipts from abroad minus payments abroad.

Source: Haver

November 17, 2023
United States
Trade Indicators

Goods and Services
SA, Bil.$

Current Account Balance
SAAR, Bil.$

Trade Balance
SA, Bil.$

Net Export Contribution to Real GDP
SAAR, percent

Source: Haver, Bureau of Economic Analysis/U.S. Census.
November 17, 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

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

November 17, 2023
Japan

Contribution to Change in GDP (1)

Private Consumption Expenditures

Percentage points

2019 2020 2021 2022 2023 2024

Q3 -0.1

Investment and Inventories

Percentage points

2019 2020 2021 2022 2023 2024

Q3 -1.7

Net Exports of Goods and Services

Percentage points

2019 2020 2021 2022 2023 2024

Q3 -0.5

Government Consumption Expenditures

Percentage points

2019 2020 2021 2022 2023 2024

Q3 0.3

Source: Haver

November 17, 2023
Japan
Contribution to Change in GDP (2)

Fixed Investment
Percentage points

Inventories
Percentage points

Imports
Percentage points

Exports
Percentage points

Source: Haver
November 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
November 17, 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

November 17, 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.
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
November 17, 2023
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
November 17, 2023
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

November 17, 2023
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

November 17, 2023
Yen per Dollar

Nominal Effective Exchange Rate

Yen per Euro

Real Effective Exchange Rate

Source: Haver

November 17, 2023
**Euro Area**

Retail Sales and Turnover

**Retail Trade excl. Autos**
Volume, 2010=100

- **Car Registrations**
  Thousands of Units

- **Manufacturing Turnover: Domestic**
  2010=100

- **Manufacturing Turnover: Foreign**
  2010=100

**NOTE:** Above charts are seasonally adjusted

Source: Haver

November 17, 2023
NOTE: Core CPI excludes Energy, Food, Alcohol and Tobacco. Unit Labor Costs and Compensation are Per Employee.
Source: Haver, National Sources

November 17, 2023
Euro Area
Harmonized Index of Consumer Prices

Source: Haver

November 17, 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
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

November 17, 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
November 17, 2023
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

November 17, 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

November 17, 2023
International Long-Term Interest Rates

United States

Euro Area

Japan

Canada

NOTE: Yields on government bonds with maturities of ten years or longer.

Source: National Sources, Board of Governors
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 Governers.
Stock Market Indices

United States: SP500

EU: Euro-Stoxx 600

Japan: Topix

Canada: S&P/TSX Composite Index

Source: Haver, Financial Times

November 17, 2023