

Accessible Version

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Figure 1: Headline Inflation

4-quarter percent change

Date	World headline inflation	Global component
11/15/1962	2.814194352	-1.596083863
2/15/1963	3.237945972	-1.385226017
5/16/1963	2.741826602	-1.323775763
8/15/1963	2.886738322	-1.331885395
11/15/1963	3.157616486	-1.410734853
2/15/1964	2.650317457	-1.501241844
5/16/1964	2.863798309	-1.540834222
8/15/1964	2.930697015	-1.570081492
11/15/1964	2.869153089	-1.597180648
2/15/1965	2.942034481	-1.632585139
5/16/1965	3.257050006	-1.677088721
8/15/1965	3.396823157	-1.70850291
11/15/1965	3.414071473	-1.701376418
2/15/1966	3.611181233	-1.654906801
5/16/1966	3.686713852	-1.5831953
8/15/1966	3.57537294	-1.500786991
11/15/1966	3.589438279	-1.407205796
2/15/1967	3.218328269	-1.2843645
5/16/1967	2.883147748	-1.135430245
8/15/1967	3.014107238	-0.981693489
11/15/1967	3.065979454	-0.888452691
2/15/1968	3.504503393	-0.878898591
5/16/1968	3.638471359	-0.916164009
8/15/1968	3.725166712	-0.955313387
11/15/1968	3.842421812	-0.920047212
2/15/1969	4.180118445	-0.786965431
5/16/1969	4.5879387	-0.56532367
8/15/1969	4.637556903	-0.306071532
11/15/1969	4.881931231	-0.06152292
2/15/1970	5.372766747	0.10786721
5/16/1970	5.308959395	0.205583874
8/15/1970	5.50291064	0.25778593
11/15/1970	5.791362998	0.283248952
2/15/1971	5.328326042	0.315803465
5/16/1971	5.449291888	0.356900331
8/15/1971	5.591869894	0.406970349
11/15/1971	5.214697521	0.456119831
2/15/1972	4.87707064	0.509931297
5/16/1972	4.659298915	0.592630572
8/15/1972	4.752895558	0.761220693
11/15/1972	5.066887765	1.134565574

Date	World headline inflation	Global component
2/15/1973	5.863040022	1.834914443
5/16/1973	7.385363415	2.946221267
8/15/1973	8.232635378	4.458497162
11/15/1973	9.689211381	6.225078986
2/15/1974	11.79754449	7.928966666
5/16/1974	12.49712297	9.118176518
8/15/1974	13.40082157	9.561133488
11/15/1974	13.86833237	9.199190107
2/15/1975	12.57779029	8.237209006
5/16/1975	11.67599575	7.04276238
8/15/1975	10.70061639	5.932962675
11/15/1975	9.451660716	5.08698954
2/15/1976	8.8976538	4.525957982
5/16/1976	8.583061883	4.144388385
8/15/1976	8.194568528	3.900262834
11/15/1976	8.628759259	3.785750289
2/15/1977	9.111764205	3.765160418
5/16/1977	9.298958991	3.83063869
8/15/1977	9.394298465	3.859794516
11/15/1977	8.43818349	3.690589618
2/15/1978	7.545155661	3.482167533
5/16/1978	7.338925244	3.276199691
8/15/1978	7.499655483	3.117903037
11/15/1978	7.696648132	3.081750052
2/15/1979	8.260601204	3.364497243
5/16/1979	8.869501059	3.934258731
8/15/1979	9.864646992	4.687622352
11/15/1979	10.85986031	5.541422939
2/15/1980	12.25579073	6.350043641
5/16/1980	12.7856099	6.858878635
8/15/1980	12.05506289	7.018397445
11/15/1980	11.83518947	6.925131274
2/15/1981	11.10433121	6.785984057
5/16/1981	10.42933394	6.622859846
8/15/1981	10.66184217	6.428888718
11/15/1981	10.2819562	6.084492559
2/15/1982	9.238567627	5.542497694
5/16/1982	8.941808181	4.851188429
8/15/1982	8.729733937	4.147483565
11/15/1982	8.210201676	3.540931548
2/15/1983	7.942273509	3.074084121
5/16/1983	7.588501286	2.716458199
8/15/1983	6.843875974	2.45920624
11/15/1983	6.940470605	2.261092413
2/15/1984	7.114765791	2.064205061
5/16/1984	6.813370071	1.875358647
8/15/1984	6.593149735	1.648854941
11/15/1984	6.347763166	1.419014113
2/15/1985	6.105087401	1.204752194
5/16/1985	6.129905806	0.990273561
8/15/1985	5.87908627	0.728443346
11/15/1985	5.586636254	0.409368506
2/15/1986	5.067076117	0.096270275

Date	World headline inflation	Global component
5/16/1986	4.044658909	-0.148501776
8/15/1986	3.973010742	-0.262194591
11/15/1986	3.915105229	-0.30371682
2/15/1987	4.098972661	-0.275977455
5/16/1987	5.062425055	-0.200401042
8/15/1987	5.461829461	-0.076432656
11/15/1987	5.697403835	0.061972691
2/15/1988	5.729166735	0.212306601
5/16/1988	5.474401407	0.388437145
8/15/1988	5.19310067	0.564126705
11/15/1988	4.881852454	0.746150425
2/15/1989	4.516567941	0.924636808
5/16/1989	4.884836324	1.08844571
8/15/1989	4.73197176	1.245476071
11/15/1989	4.784903004	1.375135019
2/15/1990	5.277323861	1.474335971
5/16/1990	4.952670533	1.551740725
8/15/1990	5.431513534	1.584567006
11/15/1990	5.975676207	1.564269518
2/15/1991	5.459243811	1.495055226
5/16/1991	5.173616207	1.387547953
8/15/1991	4.722317653	1.254601177
11/15/1991	4.198698283	1.087211733
2/15/1992	3.902039435	0.896236259
5/16/1992	3.870151292	0.673940168
8/15/1992	3.45460879	0.435680508
11/15/1992	3.077981583	0.225222232
2/15/1993	3.214348346	0.049499532
5/16/1993	3.034102088	-0.101016745
8/15/1993	3.064825773	-0.233905413
11/15/1993	2.890224123	-0.352399282
2/15/1994	2.642229419	-0.456219187
5/16/1994	2.409818981	-0.508314914
8/15/1994	2.495929177	-0.529047928
11/15/1994	2.458188882	-0.556548832
2/15/1995	2.767392312	0.149414782
5/16/1995	3.319454087	0.168671019
8/15/1995	3.29269204	0.01430597
11/15/1995	3.335221776	0.00143073
2/15/1996	3.190397946	-0.091709287
5/16/1996	2.992595955	-0.074714862
8/15/1996	2.835716274	-0.092063439
11/15/1996	2.934464439	-0.041275068
2/15/1997	2.746207151	-0.166891583
5/16/1997	2.377558796	-0.46928897
8/15/1997	2.420305505	-0.427822387
11/15/1997	2.233138068	-0.464744024
2/15/1998	1.995684604	-0.613864357
5/16/1998	1.911561246	-0.594521344
8/15/1998	1.700057204	-0.816176939
11/15/1998	1.708755571	-1.039624521
2/15/1999	1.599435943	-1.053741293
5/16/1999	1.761880196	-0.977966172

Date	World headline inflation	Global component
8/15/1999	1.882513137	-0.824976126
11/15/1999	1.912955102	-0.483608918
2/15/2000	2.324903624	-0.119690123
5/16/2000	2.289404918	-0.031627337
8/15/2000	2.546022916	0.231106524
11/15/2000	2.580232398	0.303094
2/15/2001	2.579760025	0.093772296
5/16/2001	2.733728104	0.363931938
8/15/2001	2.258827746	0.050384939
11/15/2001	1.660653436	-0.450064039
2/15/2002	1.438704732	-0.345153858
5/16/2002	1.407659004	-0.555842339
8/15/2002	1.548323262	-0.507533258
11/15/2002	2.004019021	-0.158852629
2/15/2003	2.41499989	0.063607944
5/16/2003	1.744247264	-0.403240181
8/15/2003	1.74859401	-0.430313477
11/15/2003	1.674920854	-0.481647508
2/15/2004	1.489147131	-0.702959408
5/16/2004	2.079364586	-0.248272303
8/15/2004	2.095557966	-0.187395919
11/15/2004	2.445062581	-0.071274954
2/15/2005	2.19397134	-0.217459038
5/16/2005	2.101279543	-0.237215041
8/15/2005	2.546640454	0.078731601
11/15/2005	2.40786392	0.087910021
2/15/2006	2.523423989	0.24967769
5/16/2006	2.732052866	0.373899457
8/15/2006	2.427611148	0.094184748
11/15/2006	1.772733653	-0.298373572
2/15/2007	1.935837707	-0.257977067
5/16/2007	1.989357732	-0.229279416
8/15/2007	1.869044549	-0.057922641
11/15/2007	2.982260058	1.01000216
2/15/2008	3.255928135	1.529354668
5/16/2008	3.609902392	1.910958634
8/15/2008	4.277525839	1.981551001
11/15/2008	2.145505337	0.344374669
2/15/2009	0.789805979	-1.064901645
5/16/2009	-0.026372989	-1.936499964
8/15/2009	-0.712497714	-2.1325694
11/15/2009	0.830744295	-1.118031061
2/15/2010	1.690784132	-0.192573438
5/16/2010	1.571397708	0.100030096
8/15/2010	1.340566968	-0.060461065
11/15/2010	1.570165277	0.123219943
2/15/2011	2.087740406	0.55388548
5/16/2011	2.705579082	0.889475441
8/15/2011	2.944690702	1.016588935
11/15/2011	2.692224564	0.915628866
2/15/2012	2.369196322	0.495038517
5/16/2012	1.824257648	0.174047174
8/15/2012	1.704317585	0.272109778

Date	World headline inflation	Global component
11/15/2012	1.748721639	0.155666676
2/15/2013	1.523463311	-0.076709499
5/16/2013	1.337264277	-0.321316416
8/15/2013	1.457447064	-0.493411355
11/15/2013	1.256543811	-0.7851067
2/15/2014	1.359812007	-0.799477269
5/16/2014	1.820406219	-0.733514087
8/15/2014	1.579333681	-0.853063725
11/15/2014	1.137113173	-1.035245623
2/15/2015	0.370304277	-1.518798479
5/16/2015	0.340550961	-1.389364903
8/15/2015	0.298892229	-1.49443097
11/15/2015	0.453713851	-1.355155595
2/15/2016	0.675868401	-1.201324091
5/16/2016	0.679792591	-1.11083136
8/15/2016	0.781561543	-0.916868188
11/15/2016	1.291153381	-0.617811668
2/15/2017	1.978129244	-0.014644221
5/16/2017	1.662448829	-0.310996907
8/15/2017	1.7230842	-0.25363265
11/15/2017	1.778222164	-0.078519153
2/15/2018	1.806098141	-0.208769967
5/16/2018	2.057564786	-0.005243539
8/15/2018	2.187599522	0.00399512
11/15/2018	1.926394174	-0.190604011
2/15/2019	1.411790092	-0.302826131
5/16/2019	1.590136997	-0.004964824
8/15/2019	1.34148918	-0.217765473
11/15/2019	1.457567526	-0.198075855
2/15/2020	1.556170913	-0.589251133
5/16/2020	0.332494366	-0.39544996
8/15/2020	0.702390397	-0.15381291
11/15/2020	0.60591205	0.231871086
2/15/2021	1.281977289	0.733561077
5/16/2021	2.990212851	1.31841333
8/15/2021	3.484385623	1.943351033
11/15/2021	4.71599084	2.55608739
2/15/2022	5.752021426	3.139962025
5/16/2022	6.856373185	3.611958643
8/15/2022	7.185763687	3.905659648
11/15/2022	6.95205038	3.948069571
2/15/2023	5.987094785	3.728553077
5/16/2023	4.623179693	3.296307461
8/15/2023	3.967843934	2.725129217
11/15/2023	3.16981534	2.080688087
2/15/2024	2.994285035	1.392188132

Note: World headline inflation is the gross domestic product (GDP)-weighted, 4-quarter percent change of consumer price indexes for selected economies. Global component is the GDP-weighted aggregate of each economy's common component.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

Figure 2: Noncore Inflation

4-quarter percent change

Date	World noncore inflation	Global component
11/15/1962	3.122515055	-0.964229683
2/15/1963	3.754194957	-0.955915776
5/16/1963	2.54735219	-1.124501476
8/15/1963	2.921412687	-1.403170315
11/15/1963	3.436339489	-1.729627159
2/15/1964	2.30110197	-1.957137908
5/16/1964	3.034351158	-2.075409121
8/15/1964	2.781827569	-2.174796359
11/15/1964	2.286979144	-2.245032156
2/15/1965	2.226883802	-2.320939002
5/16/1965	2.938548002	-2.403559353
8/15/1965	3.644362687	-2.411971897
11/15/1965	3.909016388	-2.34454008
2/15/1966	4.795655898	-2.211375973
5/16/1966	4.339995156	-2.051792537
8/15/1966	3.645723591	-1.905848594
11/15/1966	3.514830262	-1.729500053
2/15/1967	1.943668793	-1.507169092
5/16/1967	1.649980268	-1.246902707
8/15/1967	2.098309846	-1.038364052
11/15/1967	1.773954005	-1.00413702
2/15/1968	2.817129761	-1.098322623
5/16/1968	3.012602815	-1.245197669
8/15/1968	2.859020948	-1.315801136
11/15/1968	3.250409929	-1.178313339
2/15/1969	3.839192013	-0.86009016
5/16/1969	4.330986417	-0.444626372
8/15/1969	4.380061923	-0.008415662
11/15/1969	4.811665156	0.317815678
2/15/1970	5.64605264	0.469406166
5/16/1970	5.115031669	0.528119445
8/15/1970	5.365515421	0.526477812
11/15/1970	5.193484217	0.521075699
2/15/1971	4.136488624	0.545652254
5/16/1971	4.64810755	0.589458255
8/15/1971	5.092990161	0.644963052
11/15/1971	5.162381587	0.70343509
2/15/1972	4.683882758	0.781842473
5/16/1972	4.487050739	0.939247884
8/15/1972	4.599934503	1.326862623
11/15/1972	5.121316028	2.181137434
2/15/1973	7.325645969	3.667215283
5/16/1973	10.24924244	5.865884767
8/15/1973	11.95844646	8.624090651
11/15/1973	14.52976893	11.51964162
2/15/1974	17.97050886	13.79086435
5/16/1974	17.71921408	14.81081773
8/15/1974	17.37906318	14.38745253
11/15/1974	16.36737853	12.67061134
2/15/1975	13.06065504	10.33495774
5/16/1975	11.4110483	8.099589279

Date	World noncore inflation	Global component
8/15/1975	11.1185752	6.361774349
11/15/1975	10.11381567	5.281274706
2/15/1976	8.359024236	4.676728638
5/16/1976	8.270867219	4.324161962
8/15/1976	6.924682553	4.231939127
11/15/1976	7.585055092	4.351876792
2/15/1977	8.102397633	4.6422253
5/16/1977	9.300344126	5.010434556
8/15/1977	10.45737688	5.04983984
11/15/1977	9.299086869	4.807740959
2/15/1978	7.582162148	4.539241589
5/16/1978	7.663299034	4.279865113
8/15/1978	7.879922625	4.123265978
11/15/1978	8.004968276	4.302784954
2/15/1979	8.577099771	5.099358537
5/16/1979	10.2762317	6.250844367
8/15/1979	12.32119513	7.588776602
11/15/1979	13.34200443	8.96892017
2/15/1980	15.72117793	9.954745863
5/16/1980	14.82317751	10.27777672
8/15/1980	13.20326947	10.07108588
11/15/1980	12.98586187	9.607039093
2/15/1981	12.16865836	9.194372716
5/16/1981	11.68590806	8.858136405
8/15/1981	11.34276997	8.389880787
11/15/1981	10.86053717	7.612115957
2/15/1982	7.937681044	6.518023236
5/16/1982	7.511207821	5.322645274
8/15/1982	7.728324329	4.293367123
11/15/1982	7.415235808	3.529051805
2/15/1983	6.885503109	3.03101242
5/16/1983	7.288578336	2.724847617
8/15/1983	5.473894808	2.544726266
11/15/1983	5.77600652	2.428194165
2/15/1984	6.979018391	2.283707913
5/16/1984	6.307344638	2.077313316
8/15/1984	6.082255731	1.799078705
11/15/1984	5.830705577	1.548868486
2/15/1985	5.250687663	1.31628122
5/16/1985	5.270833307	1.014891872
8/15/1985	4.803854841	0.599785204
11/15/1985	4.356249019	0.09652729
2/15/1986	3.149061169	-0.346505744
5/16/1986	0.603803152	-0.578723485
8/15/1986	0.291254667	-0.637680155
11/15/1986	0.120905281	-0.571904884
2/15/1987	0.924093421	-0.446542352
5/16/1987	3.532277261	-0.232993124
8/15/1987	4.621658654	0.029839108
11/15/1987	4.961230594	0.294720414
2/15/1988	4.653646019	0.588194877
5/16/1988	4.318356524	0.8751693
8/15/1988	4.132056521	1.147254104

Date	World noncore inflation	Global component
11/15/1988	3.918676373	1.42624649
2/15/1989	3.861960817	1.663061101
5/16/1989	5.145628366	1.874313597
8/15/1989	4.665048413	2.058983818
11/15/1989	4.956451267	2.182545166
2/15/1990	6.118272357	2.264033275
5/16/1990	4.522727826	2.305537368
8/15/1990	5.663316097	2.264068157
11/15/1990	7.544000024	2.133248371
2/15/1991	5.382380778	1.948968344
5/16/1991	5.28087265	1.722867774
8/15/1991	4.150209516	1.458536956
11/15/1991	2.403342966	1.169668968
2/15/1992	2.497545791	0.843545745
5/16/1992	2.524682749	0.4681477
8/15/1992	2.03132199	0.129405584
11/15/1992	1.629869619	-0.129965961
2/15/1993	2.029155502	-0.344490683
5/16/1993	1.960783956	-0.50273884
8/15/1993	2.100055213	-0.647418113
11/15/1993	1.970002288	-0.778518327
2/15/1994	2.048955587	-0.846314609
5/16/1994	1.588352114	-0.837117412
8/15/1994	2.260865405	-0.811873038
11/15/1994	2.117078569	-0.845736781
2/15/1995	2.357053369	0.01226185
5/16/1995	3.169452149	-0.113950602
8/15/1995	2.577379472	-0.679014791
11/15/1995	2.479865465	-0.675058888
2/15/1996	2.645164904	-0.878685193
5/16/1996	3.119400094	-0.429080863
8/15/1996	3.179841044	-0.263420762
11/15/1996	3.939029046	0.183257214
2/15/1997	3.645628143	-0.063355211
5/16/1997	2.13103279	-1.094781408
8/15/1997	2.480500017	-0.718449166
11/15/1997	1.83646837	-0.819301245
2/15/1998	1.04738509	-1.290723419
5/16/1998	1.144066812	-1.100831616
8/15/1998	0.578403044	-1.886263275
11/15/1998	0.813849477	-2.585789649
2/15/1999	0.862830945	-2.453778642
5/16/1999	1.889205229	-1.979688367
8/15/1999	2.622406706	-1.292563433
11/15/1999	2.94942638	0.036264512
2/15/2000	4.391520311	1.272728306
5/16/2000	4.151959974	1.348558379
8/15/2000	4.630692399	2.018564458
11/15/2000	4.671253935	1.963749506
2/15/2001	4.380828481	0.862110786
5/16/2001	4.583328242	1.720816737
8/15/2001	2.756140963	0.392112648
11/15/2001	0.379935544	-1.553936023

Date	World noncore inflation	Global component
2/15/2002	-0.358141088	-1.176493122
5/16/2002	-0.384291301	-2.009003108
8/15/2002	0.416544878	-1.781890709
11/15/2002	2.379845637	-0.485374762
2/15/2003	4.68513293	0.701661087
5/16/2003	2.564925527	-1.223417874
8/15/2003	3.092308623	-1.135620558
11/15/2003	3.107192016	-1.147077856
2/15/2004	2.115946823	-2.02019724
5/16/2004	3.951364683	0.001601247
8/15/2004	3.855196443	0.173714864
11/15/2004	4.947296433	0.709420701
2/15/2005	3.717932996	0.099727246
5/16/2005	3.865197877	0.124118866
8/15/2005	5.853654965	1.465950856
11/15/2005	5.325809679	1.45728023
2/15/2006	5.842642759	2.072511299
5/16/2006	5.99774156	2.264355241
8/15/2006	4.260111856	0.970342646
11/15/2006	1.579576583	-0.811793278
2/15/2007	2.043754437	-0.907961865
5/16/2007	2.530370253	-0.904508466
8/15/2007	2.097683666	-0.41748438
11/15/2007	6.397548531	3.770973425
2/15/2008	7.242270045	5.505400057
5/16/2008	8.374168735	6.626947913
8/15/2008	10.49328934	6.58677553
11/15/2008	2.704272232	0.080306081
2/15/2009	-1.830952981	-4.862881256
5/16/2009	-4.407060382	-7.42286613
8/15/2009	-5.976346628	-7.396002602
11/15/2009	-0.140254308	-3.298450334
2/15/2010	3.436958676	0.371007907
5/16/2010	3.487031372	1.387047224
8/15/2010	2.541461881	0.488194152
11/15/2010	3.37889801	1.093595984
2/15/2011	4.887400966	2.616532843
5/16/2011	6.599592614	3.632906844
8/15/2011	7.026706486	3.925982313
11/15/2011	5.707525532	3.225687719
2/15/2012	4.253343325	1.505010909
5/16/2012	2.19411046	0.254281052
8/15/2012	2.099354239	0.753698825
11/15/2012	2.352543768	0.546307287
2/15/2013	1.778527309	-0.285201928
5/16/2013	1.387492406	-0.974499323
8/15/2013	1.629984607	-1.561497504
11/15/2013	0.814183704	-2.622365673
2/15/2014	1.228852485	-2.628594126
5/16/2014	2.225777117	-2.428991731
8/15/2014	1.500304069	-2.796001933
11/15/2014	-0.129359293	-3.583551252
2/15/2015	-3.307533555	-5.434795756

Date	World noncore inflation	Global component
5/16/2015	-3.022629278	-4.716632546
8/15/2015	-3.35390127	-5.187477601
11/15/2015	-2.963034509	-4.691809452
2/15/2016	-2.182392321	-4.184642653
5/16/2016	-1.967704197	-3.851768179
8/15/2016	-1.578617218	-3.178645361
11/15/2016	0.626865308	-2.044951105
2/15/2017	3.466264443	0.372738757
5/16/2017	2.243073058	-1.162016472
8/15/2017	2.606274399	-0.876313382
11/15/2017	2.755442349	-0.016728145
2/15/2018	2.658670659	-0.658198176
5/16/2018	3.493631632	0.250562368
8/15/2018	3.905870204	0.124791123
11/15/2018	2.893697595	-0.848556692
2/15/2019	0.969576097	-1.38855092
5/16/2019	1.561785941	-0.295921633
8/15/2019	0.353257169	-1.267461969
11/15/2019	0.742805806	-1.316117194
2/15/2020	1.308846123	-0.71765092
5/16/2020	-1.839581685	-0.404058398
8/15/2020	-0.496924666	0.164051233
11/15/2020	-0.803694047	0.949700889
2/15/2021	1.631786445	1.929522449
5/16/2021	5.966229941	2.955557309
8/15/2021	6.841364585	3.964281998
11/15/2021	9.758889043	4.877258952
2/15/2022	11.13153868	5.629442871
5/16/2022	14.07642009	6.130209949
8/15/2022	13.68526085	6.2372704
11/15/2022	12.08188758	5.876868331
2/15/2023	8.747861673	5.095575299
5/16/2023	3.781880154	4.036935422
8/15/2023	3.019586243	2.861010309
11/15/2023	1.349049113	1.635610934
2/15/2024	1.606470266	0.408135173

Note: World noncore inflation is the gross domestic product (GDP)-weighted, 4-quarter percent change of noncore consumer price indexes for selected economies. Global component is the GDP-weighted aggregate of each economy's common component.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

Figure 3: Core Inflation

4-quarter percent change

Date	World core inflation	Global component
11/15/1962	2.611812509	-1.855003814
2/15/1963	2.97945519	-1.565359077
5/16/1963	2.786306599	-1.411684509
8/15/1963	2.849915972	-1.315323638
11/15/1963	3.020264514	-1.298431202
2/15/1964	2.758337645	-1.332912891
5/16/1964	2.776584326	-1.344124114

Date	World core inflation	Global component
8/15/1964	2.966667188	-1.34771035
11/15/1964	3.110731447	-1.354068932
2/15/1965	3.197341413	-1.370833339
5/16/1965	3.348702669	-1.394886654
8/15/1965	3.265062722	-1.427190567
11/15/1965	3.186621621	-1.439901028
2/15/1966	3.183455013	-1.423872684
5/16/1966	3.44614273	-1.385158522
8/15/1966	3.557453408	-1.326881061
11/15/1966	3.61543356	-1.262465615
2/15/1967	3.718538458	-1.178667364
5/16/1967	3.377937111	-1.073631597
8/15/1967	3.401989526	-0.946607068
11/15/1967	3.616099736	-0.836080178
2/15/1968	3.780621559	-0.785473413
5/16/1968	3.899366561	-0.780448901
8/15/1968	4.074685492	-0.80454341
11/15/1968	4.087951179	-0.807388231
2/15/1969	4.316605634	-0.749777365
5/16/1969	4.677959315	-0.607471144
8/15/1969	4.747117903	-0.418857867
11/15/1969	4.903120975	-0.210169046
2/15/1970	5.254693675	-0.03497671
5/16/1970	5.390868163	0.081026067
8/15/1970	5.510152635	0.152912258
11/15/1970	5.957269151	0.190324201
2/15/1971	5.754422729	0.223391879
5/16/1971	5.728832143	0.259766655
8/15/1971	5.763389562	0.306208261
11/15/1971	5.208267917	0.350276528
2/15/1972	4.93440789	0.395332756
5/16/1972	4.684349585	0.451247064
8/15/1972	4.7686076	0.540708256
11/15/1972	5.044070148	0.734208221
2/15/1973	5.27382149	1.130740162
5/16/1973	6.242565112	1.816476301
8/15/1973	6.773268537	2.829783959
11/15/1973	7.760965481	4.132671588
2/15/1974	9.241913766	5.573700696
5/16/1974	10.25749302	6.800925203
8/15/1974	11.58679841	7.564685558
11/15/1974	12.57244795	7.723254385
2/15/1975	12.08326374	7.305324524
5/16/1975	11.52187456	6.522475637
8/15/1975	10.36105084	5.655305181
11/15/1975	9.070616044	4.899732988
2/15/1976	9.05198704	4.353337312
5/16/1976	8.5577067	3.970173414
8/15/1976	8.520314791	3.695216937
11/15/1976	8.829468006	3.511096488
2/15/1977	9.452863984	3.394180792
5/16/1977	9.3128434	3.351954219
8/15/1977	8.911113362	3.373855366

Date	World core inflation	Global component
11/15/1977	8.11000284	3.249285669
2/15/1978	7.59588284	3.071222571
5/16/1978	7.287932415	2.881431524
8/15/1978	7.461327906	2.72077874
11/15/1978	7.694323674	2.600298046
2/15/1979	8.22988504	2.683469392
5/16/1979	8.405601637	2.997543921
8/15/1979	8.968920235	3.512948717
11/15/1979	9.915918725	4.154678637
2/15/1980	10.8870996	4.859130787
5/16/1980	11.94318813	5.41268021
8/15/1980	11.5832378	5.711156363
11/15/1980	11.34800371	5.776620032
2/15/1981	10.65557094	5.738730426
5/16/1981	9.876361309	5.634784541
8/15/1981	10.31867407	5.53921852
11/15/1981	9.956170381	5.373185984
2/15/1982	9.730503984	5.065354613
5/16/1982	9.481703176	4.596877357
8/15/1982	9.112073505	4.040005222
11/15/1982	8.513853366	3.502582295
2/15/1983	8.339883365	3.055919726
5/16/1983	7.691895693	2.684390043
8/15/1983	7.403152731	2.402257377
11/15/1983	7.408514123	2.179203739
2/15/1984	7.171704101	1.959916628
5/16/1984	7.035835493	1.782903522
8/15/1984	6.81187079	1.585667311
11/15/1984	6.582290314	1.369696405
2/15/1985	6.488024007	1.162352261
5/16/1985	6.511957018	0.983464766
8/15/1985	6.371224072	0.789285292
11/15/1985	6.139424391	0.550231981
2/15/1986	5.931833989	0.296404086
5/16/1986	5.578003882	0.047034021
8/15/1986	5.598519568	-0.095780562
11/15/1986	5.571713653	-0.186672363
2/15/1987	5.485331764	-0.203315557
5/16/1987	5.749098076	-0.18247369
8/15/1987	5.862944661	-0.116383495
11/15/1987	6.055448995	-0.02066321
2/15/1988	6.18033972	0.090318815
5/16/1988	5.969488429	0.221224296
8/15/1988	5.64794402	0.359110778
11/15/1988	5.295254394	0.505631001
2/15/1989	4.829005615	0.65615687
5/16/1989	4.874410232	0.800788099
8/15/1989	4.804562247	0.938843692
11/15/1989	4.753742559	1.068351848
2/15/1990	4.990857743	1.170176459
5/16/1990	5.105489087	1.253883749
8/15/1990	5.365188498	1.309425007
11/15/1990	5.428642144	1.329935381

Date	World core inflation	Global component
2/15/1991	5.481421672	1.301708077
5/16/1991	5.100386933	1.23766356
8/15/1991	4.875386566	1.153555116
11/15/1991	4.810262935	1.033220038
2/15/1992	4.389850718	0.891750951
5/16/1992	4.36799815	0.727925184
8/15/1992	4.049760304	0.533781161
11/15/1992	3.706919881	0.343919972
2/15/1993	3.708920031	0.184323385
5/16/1993	3.488736398	0.041446518
8/15/1993	3.422747835	-0.085009041
11/15/1993	3.241004376	-0.194532573
2/15/1994	2.849366088	-0.306036486
5/16/1994	2.692316514	-0.377956324
8/15/1994	2.58989062	-0.415893991
11/15/1994	2.569900202	-0.444201743
2/15/1995	2.928221701	0.216412604
5/16/1995	3.388957698	0.284818066
8/15/1995	3.554338628	0.271768856
11/15/1995	3.627349806	0.253437816
2/15/1996	3.406079133	0.199813679
5/16/1996	2.957436151	0.066860239
8/15/1996	2.720098169	-0.01846689
11/15/1996	2.60761768	-0.112359046
2/15/1997	2.442874867	-0.207500605
5/16/1997	2.469542668	-0.261669794
8/15/1997	2.397868095	-0.333233439
11/15/1997	2.373785197	-0.343050363
2/15/1998	2.311359272	-0.377320424
5/16/1998	2.157415396	-0.417710257
8/15/1998	2.084219057	-0.444602996
11/15/1998	1.980010875	-0.505367705
2/15/1999	1.832853118	-0.576050827
5/16/1999	1.735841533	-0.630769838
8/15/1999	1.654540819	-0.659178048
11/15/1999	1.608207885	-0.658159598
2/15/2000	1.670783817	-0.593307537
5/16/2000	1.673314074	-0.522573313
8/15/2000	1.832194195	-0.40782393
11/15/2000	1.841207819	-0.296456451
2/15/2001	1.985627596	-0.186192828
5/16/2001	2.11020308	-0.101422347
8/15/2001	2.079911633	-0.079576196
11/15/2001	2.072784044	-0.099415491
2/15/2002	2.001066218	-0.075083464
5/16/2002	1.980626098	-0.069985546
8/15/2002	1.897712809	-0.078630194
11/15/2002	1.8699114	-0.039255827
2/15/2003	1.730222386	-0.119729069
5/16/2003	1.497860423	-0.156623977
8/15/2003	1.363857041	-0.220342956
11/15/2003	1.259924506	-0.280800381
2/15/2004	1.309658948	-0.294665994

Date	World core inflation	Global component
5/16/2004	1.50447318	-0.319167713
8/15/2004	1.534646955	-0.299831369
11/15/2004	1.645517461	-0.321270684
2/15/2005	1.709139967	-0.33309363
5/16/2005	1.529579761	-0.368378715
8/15/2005	1.503918109	-0.374245284
11/15/2005	1.504418327	-0.360262223
2/15/2006	1.45323533	-0.346556328
5/16/2006	1.664957408	-0.256621781
8/15/2006	1.797714723	-0.216445837
11/15/2006	1.795101523	-0.147022046
2/15/2007	1.888012883	-0.05645202
5/16/2007	1.824579993	-0.004033633
8/15/2007	1.791785609	0.067922785
11/15/2007	1.870165006	0.133943981
2/15/2008	1.911018293	0.228034583
5/16/2008	1.926654468	0.300902245
8/15/2008	2.116263362	0.401300218
11/15/2008	1.897519458	0.39448144
2/15/2009	1.635462112	0.197114312
5/16/2009	1.508897486	0.004604957
8/15/2009	1.1779757	-0.221095096
11/15/2009	1.185496255	-0.334574894
2/15/2010	1.145170207	-0.320318963
5/16/2010	0.930182289	-0.30725617
8/15/2010	0.905594089	-0.262103307
11/15/2010	0.923763598	-0.218092745
2/15/2011	1.139407568	-0.125072712
5/16/2011	1.423526872	-0.006066773
8/15/2011	1.59047419	0.063947209
11/15/2011	1.665670335	0.14206691
2/15/2012	1.659791713	0.123157606
5/16/2012	1.621342307	0.122925606
8/15/2012	1.49579178	0.098362832
11/15/2012	1.486657538	0.02358838
2/15/2013	1.392597237	-0.001676845
5/16/2013	1.28003552	-0.092982548
8/15/2013	1.350088087	-0.122320553
11/15/2013	1.361393821	-0.149046367
2/15/2014	1.376825575	-0.159245457
5/16/2014	1.650638003	-0.132477833
8/15/2014	1.581033086	-0.164900989
11/15/2014	1.545451339	-0.15898423
2/15/2015	1.557848015	-0.194376646
5/16/2015	1.443670124	-0.241564826
8/15/2015	1.524686476	-0.220662264
11/15/2015	1.556249109	-0.224240594
2/15/2016	1.593691489	-0.213422588
5/16/2016	1.541254047	-0.197816544
8/15/2016	1.534625257	-0.162830286
11/15/2016	1.472336887	-0.144379025
2/15/2017	1.475133482	-0.105097053
5/16/2017	1.435821037	-0.046974486

Date	World core inflation	Global component
8/15/2017	1.412531707	-0.061909967
11/15/2017	1.442110536	-0.092544231
2/15/2018	1.511923656	-0.072253516
5/16/2018	1.577440916	-0.078115065
8/15/2018	1.581534595	-0.031703636
11/15/2018	1.557318336	0.004585641
2/15/2019	1.484589368	0.022615448
5/16/2019	1.545552739	0.090907588
8/15/2019	1.62845422	0.108682585
11/15/2019	1.685271393	0.149450298
2/15/2020	1.632490581	-0.558566761
5/16/2020	0.996149529	-0.37187317
8/15/2020	1.054760413	-0.219558945
11/15/2020	1.036333808	0.046250701
2/15/2021	1.20162597	0.40459896
5/16/2021	2.067165207	0.851559354
8/15/2021	2.42742225	1.348983607
11/15/2021	3.0958071	1.862014929
2/15/2022	3.846242867	2.356638376
5/16/2022	4.401263671	2.797422117
8/15/2022	4.893322273	3.128215169
11/15/2022	5.060086612	3.288669225
2/15/2023	4.965319171	3.243847468
5/16/2023	4.811531683	3.014224345
8/15/2023	4.251233338	2.642899691
11/15/2023	3.76405288	2.180823292
2/15/2024	3.411076398	1.659165292

Note: World core inflation is the gross domestic product (GDP)-weighted, 4-quarter percent change of core consumer price indexes for selected economies. Global component is the GDP-weighted aggregate of each economy's common component.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

Figure 4: Share of Global vs. Idiosyncratic Components

1972-1978 Period

Percent

Date	Share Explained by Global Component (right scale)	Share Explained by Idiosyncratic Component (right scale)	Core World Inflation (left scale)
7/1/1972	11%	89%	4.775229796
10/1/1972	14%	86%	5.032468603
1/1/1973	20%	80%	5.272248829
4/1/1973	30%	70%	6.205934143
7/1/1973	38%	62%	6.791080275
10/1/1973	46%	54%	7.799055649
1/1/1974	54%	46%	9.262356714
4/1/1974	57%	43%	10.30364359
7/1/1974	62%	38%	11.62907993
10/1/1974	62%	38%	12.55887188
1/1/1975	61%	39%	12.09622337
4/1/1975	56%	44%	11.51949048
7/1/1975	54%	46%	10.30100357
10/1/1975	49%	51%	9.087465408

Date	Share Explained by Global Component (right scale)	Share Explained by Idiosyncratic Component (right scale)	Core World Inflation (left scale)
1/1/1976	47%	53%	9.070619118
4/1/1976	44%	56%	8.549924578
7/1/1976	43%	57%	8.519750704
10/1/1976	40%	60%	8.799945408
1/1/1977	37%	63%	9.333865062
4/1/1977	37%	63%	9.267665067
7/1/1977	38%	62%	8.91312882
10/1/1977	40%	60%	8.141424493
1/1/1978	37%	63%	7.598803283
4/1/1978	35%	65%	7.304100128

Note: World core inflation is the gross domestic product (GDP)-weighted, 4-quarter percent change of core consumer price indexes for selected economies. Global component is the GDP-weighted aggregate of each economy's common component.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

1978-1986 Period

Percent

Date	Share Explained by Global Component (right scale)	Share Explained by Idiosyncratic Component (right scale)	Core World Inflation (left scale)
7/1/1978	34%	66%	7.465386015
10/1/1978	34%	66%	7.694298856
1/1/1979	32%	68%	8.192137035
4/1/1979	35%	65%	8.357306273
7/1/1979	39%	61%	8.950300753
10/1/1979	42%	58%	9.851615147
1/1/1980	45%	55%	10.87894481
4/1/1980	46%	54%	11.89083532
7/1/1980	50%	50%	11.53319978
10/1/1980	52%	48%	11.28921085
1/1/1981	55%	45%	10.56902589
4/1/1981	53%	47%	9.827232956
7/1/1981	55%	45%	10.28162672
10/1/1981	55%	45%	9.919770956
1/1/1982	53%	47%	9.673333304
4/1/1982	50%	50%	9.406124785
7/1/1982	46%	54%	9.067540681
10/1/1982	43%	57%	8.466170264
1/1/1983	38%	62%	8.253475017
4/1/1983	36%	64%	7.680813238
7/1/1983	34%	66%	7.369709684
10/1/1983	31%	69%	7.341115565
1/1/1984	29%	71%	7.174629485
4/1/1984	27%	73%	7.021252547
7/1/1984	25%	75%	6.780829065
10/1/1984	22%	78%	6.55948145
1/1/1985	20%	80%	6.398146329
4/1/1985	17%	83%	6.402895444
7/1/1985	14%	86%	6.227245391
10/1/1985	10%	90%	6.046280725
1/1/1986	6%	94%	5.889864852

Date	Share Explained by Global Component (right scale)	Share Explained by Idiosyncratic Component (right scale)	Core World Inflation (left scale)
4/1/1986	2%	98%	5.538307131
7/1/1986	1%	99%	5.561094201
10/1/1986	2%	98%	5.569512476

Note: World core inflation is the gross domestic product (GDP)-weighted, 4-quarter percent change of core consumer price indexes for selected economies. Global component is the GDP-weighted aggregate of each economy's common component.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

2020-2024 Period

Percent

Date	Share Explained by Global Component (right scale)	Share Explained by Idiosyncratic Component (right scale)	Core World Inflation (left scale)
7/1/2020	24%	76%	1.036182606
10/1/2020	13%	87%	1.031029958
1/1/2021	2%	98%	1.176436756
4/1/2021	20%	80%	2.156526416
7/1/2021	30%	70%	2.497233886
10/1/2021	40%	60%	3.117913093
1/1/2022	48%	52%	3.848490883
4/1/2022	53%	47%	4.336863215
7/1/2022	56%	44%	4.810789212
10/1/2022	57%	43%	4.965208249
1/1/2023	56%	44%	4.949973498
4/1/2023	52%	48%	4.847882719
7/1/2023	51%	49%	4.301404474
10/1/2023	46%	54%	3.753287573
1/1/2024	38%	62%	3.376405314
4/1/2024	26%	74%	2.966035107

Note: World core inflation is the gross domestic product (GDP)-weighted, 4-quarter percent change of core consumer price indexes for selected economies. Global component is the GDP-weighted aggregate of each economy's common component.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

Figure 5: Dispersion in Inflation Across Countries

Price categories

Dispersion

Date	Headline	Core Goods	Core Services
1/1/2019	0.8595532	1.047277	0.7792478
2/1/2019	0.8671854	1.0322	0.6729439
3/1/2019	0.8723319	0.9062186	0.8830287
4/1/2019	0.9089217	0.8404329	0.938725
5/1/2019	0.8473731	0.8856952	0.8824172
6/1/2019	0.7991746	0.9067203	0.7581663
7/1/2019	0.7997172	0.9582384	0.9953388
8/1/2019	1.096696	1.047771	1.064628
9/1/2019	0.9840901	0.8762149	1.032921
10/1/2019	1.034486	0.8364129	0.9568579
11/1/2019	0.9859504	0.9734938	0.8590712

Date	Headline	Core Goods	Core Services
12/1/2019	1.005295	0.9774913	0.9659756
1/1/2020	1.21058	0.9138877	1.380148
2/1/2020	1.210841	0.9516833	1.370458
3/1/2020	1.259654	1.124258	1.445818
4/1/2020	1.926847	1.372552	1.75166
5/1/2020	1.692987	1.700177	2.008928
6/1/2020	1.344025	1.558264	2.323877
7/1/2020	1.970963	3.366389	2.438961
8/1/2020	1.81517	1.80187	1.981869
9/1/2020	1.985833	1.983329	1.984599
10/1/2020	1.761534	1.870929	1.866581
11/1/2020	1.878984	1.995147	1.915055
12/1/2020	1.969805	2.05262	2.079082
1/1/2021	1.592315	1.812308	2.24227
2/1/2021	1.92418	2.026644	2.614557
3/1/2021	1.941776	1.907403	2.396972
4/1/2021	2.01361	2.157877	2.290147
5/1/2021	1.956692	2.878428	2.256795
6/1/2021	2.136655	3.693537	2.178259
7/1/2021	2.430195	4.489644	2.063818
8/1/2021	2.364113	3.790508	2.053925
9/1/2021	2.620725	3.672654	2.327178
10/1/2021	3.058335	4.00225	2.539953
11/1/2021	3.332993	4.407899	2.48442
12/1/2021	3.492144	4.944214	2.602354
1/1/2022	4.268017	4.995856	2.318012
2/1/2022	4.859684	5.232138	2.58229
3/1/2022	6.137288	5.169584	2.734697
4/1/2022	6.625589	4.719356	3.06416
5/1/2022	7.351207	4.626022	3.190017
6/1/2022	8.216197	4.615787	3.313388
7/1/2022	8.379418	4.967128	3.553878
8/1/2022	9.080341	5.364305	3.66604
9/1/2022	10.51898	5.671676	3.597188
10/1/2022	11.07485	5.860983	4.034429
11/1/2022	10.81861	6.08345	4.118277
12/1/2022	11.10689	6.524996	4.509005
1/1/2023	11.18159	7.575969	4.704248
2/1/2023	11.05768	7.778291	4.940476
3/1/2023	10.58406	7.114526	4.979567
4/1/2023	9.901382	6.617736	5.560493
5/1/2023	9.005942	6.15992	5.637434
6/1/2023	8.658819	5.954518	5.646748
7/1/2023	7.724978	5.991452	5.899371
8/1/2023	7.030005	5.658015	5.339043
9/1/2023	6.659461	4.878305	5.199663
10/1/2023	6.146522	4.308262	4.902568
11/1/2023	4.915005	3.428876	4.840999
12/1/2023	4.421083	3.41161	4.682931

Note: Dispersion is measured as the standard deviation across countries of standardized inflation using the pre-COVID (2017-19) mean and standard deviation per country. A value of 1 means the dispersion across countries in the level of inflation is identical to the pre-COVID level. Higher values imply there are more differences across countries compared with the pre-COVID trend.

Source: Haver Analytics; Federal Reserve Board staff calculations.

Figure 6: Overview of Economic Indicators since 2005

Real GDP

2019:Q4 = 100

Date	United Kingdom	United States	Euro Area	Canada
Feb-16	93.39	90.70	93.34	91.86
May-16	93.92	90.99	93.54	91.40
Aug-16	94.27	91.63	93.99	92.35
Nov-16	94.87	92.14	94.73	92.87
Feb-17	95.67	92.59	95.39	94.04
May-17	96.28	93.11	96.15	95.03
Aug-17	96.90	93.84	96.87	95.06
Nov-17	97.60	94.90	97.64	95.54
Feb-18	97.65	95.67	97.64	96.65
May-18	97.81	96.18	98.19	97.40
Aug-18	98.14	96.78	98.16	97.89
Nov-18	98.26	96.92	98.84	98.12
Feb-19	98.98	97.44	99.44	98.36
May-19	99.30	98.25	99.79	99.44
Aug-19	100.02	99.36	99.95	99.72
Nov-19	100.00	100.00	100.00	100.00
Feb-20	97.28	98.64	96.57	98.05
May-20	77.51	90.85	85.67	87.26
Aug-20	90.51	97.90	96.01	95.19
Nov-20	91.74	98.92	95.99	96.98
Feb-21	90.80	100.19	96.39	98.38
May-21	97.45	101.71	98.41	98.07
Aug-21	99.13	102.54	100.46	99.72
Nov-21	100.63	104.28	101.02	101.28
Feb-22	101.17	103.76	101.64	102.26
May-22	101.25	103.61	102.47	103.22
Aug-22	101.17	104.30	102.95	103.69
Nov-22	101.28	104.96	102.94	103.47
Feb-23	101.51	105.54	102.99	104.13
May-23	101.52	106.08	103.13	104.30
Aug-23	101.39	107.35	103.06	104.17
Nov-23	101.04	108.20	103.02	104.42
Feb-24	102.41	109.85	103.66	104.95
May-24	102.88	110.67	103.85	105.48

Note: The data extend through 2024:Q2. GDP is gross domestic product.

Source: Haver Analytics; Federal Reserve Board staff calculations.

Final Consumption

2019:Q4 = 100

Date	United Kingdom	Canada	United States	Euro Area
Feb-16	94.54	91.26	91.44	94.69
May-16	95.16	91.84	91.84	94.97
Aug-16	95.81	92.29	92.45	95.34
Nov-16	95.74	92.82	92.84	95.89
Feb-17	96.32	93.79	93.36	96.15

Date	United Kingdom	Canada	United States	Euro Area
May-17	96.44	94.70	93.74	96.57
Aug-17	97.02	95.56	94.27	97.11
Nov-17	97.41	96.18	95.20	97.50
Feb-18	97.83	96.90	95.80	97.86
May-18	97.75	97.57	96.30	98.12
Aug-18	98.47	98.06	96.80	98.11
Nov-18	99.57	98.25	97.12	98.57
Feb-19	99.82	98.52	97.36	99.18
May-19	100.43	98.68	98.33	99.34
Aug-19	100.22	99.24	99.34	99.93
Nov-19	100.00	100.00	100.00	100.00
Feb-20	97.01	98.45	98.77	96.75
May-20	75.42	87.39	92.19	87.16
Aug-20	90.00	96.54	98.44	97.44
Nov-20	89.96	97.29	99.38	95.76
Feb-21	87.85	97.88	101.53	94.61
May-21	97.29	97.94	104.05	97.35
Aug-21	99.65	101.43	104.64	100.58
Nov-21	100.14	102.12	105.48	100.92
Feb-22	100.97	102.91	105.35	101.01
May-22	100.61	104.53	105.71	101.51
Aug-22	100.04	105.02	106.15	102.37
Nov-22	99.84	105.06	106.55	101.99
Feb-23	100.30	105.86	107.58	101.96
May-23	101.26	105.77	107.80	102.11
Aug-23	100.91	106.36	108.68	102.53
Nov-23	100.73	106.42	109.41	102.75
Feb-24	103.78	107.65	110.96	103.76
May-24	103.55	108.20	111.70	103.91

Note: The data extend through 2024:Q2. GDP is gross domestic product.

Source: Haver Analytics; Federal Reserve Board staff calculations.

Investment

2019:Q4 = 100, 4-quarter m.a.

Date	United Kingdom	Canada	United States	Euro Area
Feb-16	94.79	92.99	87.88	85.62
May-16	94.85	91.69	87.72	85.65
Aug-16	96.63	91.76	87.57	86.61
Nov-16	95.20	91.03	88.08	87.55
Feb-17	95.45	92.19	88.56	87.97
May-17	97.12	93.37	89.49	90.42
Aug-17	96.05	95.06	90.68	91.33
Nov-17	97.14	97.81	91.80	91.86
Feb-18	97.53	99.55	93.26	92.59
May-18	97.52	100.76	94.44	91.98
Aug-18	97.39	100.65	95.92	93.06
Nov-18	97.52	100.06	96.90	94.88
Feb-19	102.48	99.93	97.85	95.84
May-19	102.81	99.41	98.88	98.09
Aug-19	103.30	99.61	99.55	98.43
Nov-19	100.00	100.00	100.00	100.00

Date	United Kingdom	Canada	United States	Euro Area
Feb-20	94.13	99.22	99.75	101.65
May-20	84.81	93.96	96.47	96.94
Aug-20	82.92	91.59	96.15	95.07
Nov-20	88.84	91.08	96.78	92.49
Feb-21	90.69	91.80	97.58	91.50
May-21	97.21	98.19	100.90	94.95
Aug-21	99.92	100.63	101.71	96.50
Nov-21	96.18	103.08	103.18	97.96
Feb-22	100.26	105.24	105.24	98.63
May-22	106.22	107.58	106.97	99.69
Aug-22	103.75	110.67	107.58	101.74
Nov-22	102.99	110.56	107.15	102.13
Feb-23	99.17	108.93	105.93	102.09
May-23	96.80	106.71	105.82	102.35
Aug-23	99.53	104.42	106.76	101.78
Nov-23	102.68	103.13	107.59	101.50
Feb-24	95.27	103.19	111.42	98.69
May-24	98.21	102.33	113.04	96.92

Note: The data extend through 2024:Q2. GDP is gross domestic product.

Source: Haver Analytics; Federal Reserve Board staff calculations.

Figure 7: New Business Registrations

2019:Q4 = 100

Date	Euro Area	United States
Mar-15	76.94300518	78.88299337
Jun-15	76.42487047	76.11735348
Sep-15	77.54749568	78.51099898
Dec-15	77.54749568	77.87553154
Mar-16	77.72020725	81.39905624
Jun-16	78.6701209	78.92214487
Sep-16	76.59758204	84.25038829
Dec-16	75.64766839	83.65120491
Mar-17	78.0656304	86.63013777
Jun-17	76.25215889	87.2241377
Sep-17	77.80656304	87.9257767
Dec-17	78.58376511	90.81758368
Mar-18	80.31088083	96.0682961
Jun-18	80.05181347	96.61465252
Sep-18	78.84283247	96.77302309
Dec-18	81.6925734	96.53866552
Mar-19	86.18307427	96.58366218
Jun-19	82.81519862	96.14295966
Sep-19	84.11053541	95.27787694
Dec-19	84.54231434	99.99998897
Mar-20	76.16580311	93.02065512
Jun-20	58.80829016	100.429332
Sep-20	85.66493955	161.6396692
Dec-20	84.02417962	127.8599757
Mar-21	83.67875648	150.8912039
Jun-21	88.25561313	159.7060263
Sep-21	85.83765112	143.4053269

Date	Euro Area	United States
Dec-21	87.56476684	142.4268702
Mar-22	85.14680484	140.1932496
Jun-22	85.14680484	139.7298282
Sep-22	85.57858377	139.709315
Dec-22	86.35578584	141.0572295
Mar-23	88.34196891	146.6757454
Jun-23	92.57340242	150.048399
Sep-23	91.36442142	155.9011622
Dec-23	89.55094991	153.0880994
Mar-24	91.96891192	145.0608287
Jun-24	90.2417962	141.6804552
Sep-24	NA	141.1872566

Note: Data extend through 2024:Q3 for the U.S., and 2024:Q2 for the euro area. Euro area series is business registrations. U.S. series is applications for employer identification numbers.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

Figure 8: TFP Cumulative Growth 2019-22

	U.S.	Euro area	Canada	U.K.
Percent change	2.14297	0.78476	-0.14726	-1.47761

Note: TFP is total factor productivity.

Source: Long Term Productivity Database; Federal Reserve Board staff calculations.

Figure 9: Contribution to Cumulative GDP Growth (2019:Q4 to 2023:Q4)

Percentage points

	Canada	Euro Area	U.K.	U.S.
Output	4.465817783	3.327226119	1.705774447	9.412007787
Output per hour	-0.039855547	0.982962425	2.042472132	6.936116757
Hours per employee	-1.426116542	-1.353639096	-1.007735312	1.370901863
Employment	5.931789872	3.69790279	0.671037627	1.104989168

Note: Output per hour is gross domestic product (GDP) divided by total hours worked. Employment is all employed persons in the euro area and U.S., those aged 15 or older in Canada, and those aged 16 or older in the U.K.. Hours per employee is the total number of hours worked divided by employment.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

Figure 10: Civilian Unemployment Rate

Percent of labor force

Date	Canada	Euro Area	United Kingdom	United States
Jan-05	6.90	9.30	4.80	5.30
Feb-05	7.00	9.30	4.70	5.40
Mar-05	6.90	9.30	4.70	5.20
Apr-05	6.70	9.40	4.80	5.20
May-05	7.00	9.30	4.80	5.10
Jun-05	6.80	9.30	4.70	5.00
Jul-05	6.70	9.20	4.70	5.00
Aug-05	6.70	9.20	4.70	4.90
Sep-05	6.70	9.20	4.90	5.00
Oct-05	6.70	9.20	5.10	5.00

Date	Canada	Euro Area	United Kingdom	United States
Nov-05	6.30	9.10	5.10	5.00
Dec-05	6.60	9.10	5.10	4.90
Jan-06	6.70	9.00	5.20	4.70
Feb-06	6.60	8.90	5.20	4.80
Mar-06	6.50	8.80	5.30	4.70
Apr-06	6.50	8.70	5.40	4.70
May-06	6.20	8.60	5.50	4.60
Jun-06	6.30	8.50	5.50	4.60
Jul-06	6.50	8.40	5.50	4.70
Aug-06	6.50	8.40	5.50	4.70
Sep-06	6.50	8.30	5.50	4.50
Oct-06	6.30	8.20	5.40	4.40
Nov-06	6.50	8.20	5.50	4.50
Dec-06	6.30	8.00	5.50	4.40
Jan-07	6.40	8.00	5.50	4.60
Feb-07	6.30	7.90	5.50	4.50
Mar-07	6.30	7.80	5.50	4.40
Apr-07	6.30	7.70	5.40	4.50
May-07	6.20	7.70	5.40	4.40
Jun-07	6.10	7.60	5.30	4.60
Jul-07	6.00	7.60	5.30	4.70
Aug-07	6.00	7.60	5.30	4.60
Sep-07	6.00	7.50	5.20	4.70
Oct-07	6.00	7.50	5.20	4.70
Nov-07	6.10	7.40	5.20	4.70
Dec-07	6.20	7.40	5.20	5.00
Jan-08	6.10	7.40	5.20	5.00
Feb-08	6.10	7.40	5.20	4.90
Mar-08	6.20	7.30	5.30	5.10
Apr-08	6.20	7.50	5.20	5.00
May-08	6.20	7.50	5.40	5.40
Jun-08	6.10	7.60	5.50	5.60
Jul-08	6.20	7.60	5.70	5.80
Aug-08	6.20	7.70	5.90	6.10
Sep-08	6.30	7.80	6.00	6.10
Oct-08	6.40	7.90	6.20	6.50
Nov-08	6.70	8.10	6.40	6.80
Dec-08	7.00	8.40	6.50	7.30
Jan-09	7.50	8.70	6.70	7.80
Feb-09	8.10	9.10	7.10	8.30
Mar-09	8.30	9.30	7.30	8.70
Apr-09	8.40	9.50	7.60	9.00
May-09	8.60	9.60	7.80	9.40
Jun-09	8.80	9.70	7.90	9.50
Jul-09	8.80	9.80	7.90	9.50
Aug-09	8.80	9.90	7.80	9.60
Sep-09	8.50	10.00	7.90	9.80
Oct-09	8.50	10.10	7.80	10.00
Nov-09	8.60	10.10	7.80	9.90
Dec-09	8.60	10.10	7.70	9.90
Jan-10	8.40	10.20	7.90	9.80
Feb-10	8.40	10.30	8.00	9.80
Mar-10	8.30	10.30	8.00	9.90

Date	Canada	Euro Area	United Kingdom	United States
Apr-10	8.20	10.40	7.90	9.90
May-10	8.10	10.30	7.90	9.60
Jun-10	8.00	10.30	7.80	9.40
Jul-10	8.20	10.30	7.80	9.40
Aug-10	8.20	10.20	7.80	9.50
Sep-10	8.20	10.20	7.90	9.50
Oct-10	8.10	10.30	7.90	9.40
Nov-10	7.80	10.20	7.90	9.80
Dec-10	7.80	10.20	7.90	9.30
Jan-11	7.80	10.10	7.80	9.10
Feb-11	7.80	10.10	7.80	9.00
Mar-11	7.80	10.10	7.70	9.00
Apr-11	7.80	10.00	7.80	9.10
May-11	7.70	10.10	7.90	9.00
Jun-11	7.70	10.10	8.00	9.10
Jul-11	7.40	10.20	8.20	9.00
Aug-11	7.40	10.30	8.30	9.00
Sep-11	7.40	10.50	8.40	9.00
Oct-11	7.50	10.60	8.50	8.80
Nov-11	7.60	10.70	8.40	8.60
Dec-11	7.50	10.80	8.40	8.50
Jan-12	7.70	10.90	8.30	8.30
Feb-12	7.60	11.00	8.20	8.30
Mar-12	7.30	11.20	8.20	8.20
Apr-12	7.40	11.30	8.10	8.20
May-12	7.50	11.40	8.00	8.20
Jun-12	7.40	11.50	8.00	8.20
Jul-12	7.30	11.60	7.90	8.20
Aug-12	7.40	11.60	7.90	8.10
Sep-12	7.40	11.70	7.90	7.80
Oct-12	7.40	11.90	7.80	7.80
Nov-12	7.30	12.00	7.80	7.70
Dec-12	7.20	12.00	7.80	7.90
Jan-13	7.10	12.20	8.00	8.00
Feb-13	7.00	12.20	7.90	7.70
Mar-13	7.30	12.20	7.80	7.50
Apr-13	7.20	12.20	7.80	7.60
May-13	7.00	12.20	7.80	7.50
Jun-13	7.20	12.20	7.70	7.50
Jul-13	7.30	12.10	7.70	7.30
Aug-13	7.20	12.10	7.60	7.20
Sep-13	7.10	12.10	7.40	7.20
Oct-13	7.20	12.10	7.20	7.20
Nov-13	7.10	12.10	7.20	6.90
Dec-13	7.40	12.00	7.20	6.70
Jan-14	7.20	12.00	6.90	6.60
Feb-14	7.20	12.00	6.80	6.70
Mar-14	7.10	11.90	6.60	6.70
Apr-14	7.10	11.80	6.50	6.20
May-14	7.30	11.80	6.30	6.30
Jun-14	7.10	11.60	6.20	6.10
Jul-14	7.10	11.70	6.00	6.20
Aug-14	7.00	11.60	6.00	6.10

Date	Canada	Euro Area	United Kingdom	United States
Sep-14	7.00	11.60	6.00	5.90
Oct-14	6.80	11.60	5.90	5.70
Nov-14	6.80	11.60	5.70	5.80
Dec-14	6.70	11.50	5.70	5.60
Jan-15	6.80	11.40	5.60	5.70
Feb-15	6.90	11.30	5.60	5.50
Mar-15	6.80	11.30	5.50	5.40
Apr-15	6.90	11.20	5.70	5.40
May-15	6.80	11.10	5.60	5.60
Jun-15	6.90	11.10	5.60	5.30
Jul-15	6.90	10.90	5.40	5.20
Aug-15	7.00	10.80	5.40	5.10
Sep-15	7.10	10.70	5.20	5.00
Oct-15	7.00	10.70	5.10	5.00
Nov-15	7.10	10.60	5.10	5.10
Dec-15	7.20	10.60	5.10	5.00
Jan-16	7.30	10.50	5.20	4.80
Feb-16	7.30	10.40	5.10	4.90
Mar-16	7.20	10.30	5.10	5.00
Apr-16	7.30	10.30	5.00	5.10
May-16	7.00	10.20	5.00	4.80
Jun-16	6.90	10.20	4.90	4.90
Jul-16	6.90	10.00	5.00	4.80
Aug-16	6.90	10.00	4.90	4.90
Sep-16	7.00	9.90	4.90	5.00
Oct-16	6.90	9.90	4.90	4.90
Nov-16	6.80	9.90	4.80	4.70
Dec-16	6.90	9.70	4.80	4.70
Jan-17	6.80	9.60	4.70	4.70
Feb-17	6.60	9.50	4.60	4.60
Mar-17	6.70	9.50	4.60	4.40
Apr-17	6.50	9.30	4.50	4.40
May-17	6.60	9.30	4.50	4.40
Jun-17	6.50	9.10	4.40	4.30
Jul-17	6.30	9.10	4.40	4.30
Aug-17	6.20	9.00	4.30	4.40
Sep-17	6.20	8.90	4.30	4.30
Oct-17	6.40	8.80	4.30	4.20
Nov-17	6.10	8.70	4.40	4.20
Dec-17	6.00	8.70	4.40	4.10
Jan-18	5.90	8.70	4.30	4.00
Feb-18	6.00	8.60	4.30	4.10
Mar-18	5.80	8.50	4.30	4.00
Apr-18	5.80	8.40	4.20	4.00
May-18	5.90	8.30	4.10	3.80
Jun-18	6.00	8.20	4.10	4.00
Jul-18	5.90	8.10	4.10	3.80
Aug-18	6.00	8.00	4.20	3.80
Sep-18	5.80	8.00	4.10	3.70
Oct-18	5.70	8.00	4.10	3.80
Nov-18	5.70	7.90	4.10	3.80
Dec-18	5.70	7.90	4.00	3.90
Jan-19	5.70	7.90	4.00	4.00

Date	Canada	Euro Area	United Kingdom	United States
Feb-19	5.80	7.80	3.90	3.80
Mar-19	5.90	7.70	3.90	3.80
Apr-19	5.70	7.70	3.90	3.70
May-19	5.40	7.60	4.00	3.60
Jun-19	5.60	7.50	3.90	3.60
Jul-19	5.80	7.50	4.00	3.70
Aug-19	5.80	7.50	3.90	3.60
Sep-19	5.60	7.40	3.90	3.50
Oct-19	5.60	7.40	3.90	3.60
Nov-19	5.90	7.50	3.90	3.60
Dec-19	5.60	7.50	4.00	3.60
Jan-20	5.50	7.50	4.10	3.60
Feb-20	5.70	7.30	4.10	3.50
Mar-20	8.40	7.20	4.20	4.40
Apr-20	13.60	7.40	4.20	14.80
May-20	14.10	7.60	4.20	13.20
Jun-20	12.40	8.10	4.40	11.00
Jul-20	11.00	8.50	4.70	10.20
Aug-20	10.20	8.60	5.00	8.40
Sep-20	9.20	8.60	5.20	7.80
Oct-20	9.00	8.40	5.20	6.80
Nov-20	8.70	8.20	5.30	6.70
Dec-20	8.90	8.20	5.30	6.70
Jan-21	9.20	8.20	5.20	6.40
Feb-21	8.50	8.20	5.10	6.20
Mar-21	7.70	8.20	5.00	6.10
Apr-21	8.20	8.30	5.00	6.10
May-21	8.30	8.10	4.80	5.80
Jun-21	7.90	7.90	4.70	5.90
Jul-21	7.40	7.70	4.60	5.40
Aug-21	7.10	7.50	4.40	5.10
Sep-21	7.00	7.40	4.30	4.70
Oct-21	6.50	7.20	4.20	4.50
Nov-21	6.10	7.10	4.20	4.10
Dec-21	5.90	7.00	4.10	3.90
Jan-22	6.50	6.90	4.00	4.00
Feb-22	5.50	6.80	3.90	3.80
Mar-22	5.40	6.80	4.00	3.60
Apr-22	5.30	6.70	3.90	3.70
May-22	5.20	6.70	3.90	3.60
Jun-22	5.00	6.70	3.70	3.60
Jul-22	4.80	6.70	3.60	3.50
Aug-22	5.20	6.70	3.80	3.60
Sep-22	5.10	6.70	3.90	3.50
Oct-22	5.10	6.60	3.80	3.60
Nov-22	5.10	6.60	3.90	3.60
Dec-22	5.00	6.70	3.80	3.50
Jan-23	5.00	6.60	3.90	3.40
Feb-23	5.10	6.60	4.00	3.60
Mar-23	5.10	6.50	3.90	3.50
Apr-23	5.10	6.50	4.00	3.40
May-23	5.30	6.50	4.20	3.70
Jun-23	5.40	6.50	4.30	3.60

Date	Canada	Euro Area	United Kingdom	United States
Jul-23	5.50	6.50	4.20	3.50
Aug-23	5.50	6.50	4.10	3.80
Sep-23	5.60	6.50	4.00	3.80
Oct-23	5.70	6.60	3.90	3.80
Nov-23	5.80	6.50	3.80	3.70
Dec-23	5.80	6.50	4.00	3.70
Jan-24	4.2	5.7	6.5	3.7
Feb-24	4.3	5.8	6.5	3.9
Mar-24	4.4	6.1	6.5	3.8
Apr-24	4.4	6.1	6.4	3.9
May-24	4.2	6.2	6.5	4
Jun-24	4.1	6.4	6.5	4.1
Jul-24	NA	6.4	6.4	4.3
Aug-24	NA	6.6	6.4	4.2
Sep-24	NA	NA	NA	4.1

Note: Latest values are September for the U.S. and August for Canada and the euro area; the U.K. is a 3-month moving average with July as the end point.

Source: National sources via Haver Analytics; Federal Reserve Board staff calculations.

Figure 11: Sectoral Reallocation Index

Index

Date	Euro Area	United States
Feb-05	0.00	0.00
May-05	0.01	0.00
Aug-05	0.01	0.00
Nov-05	0.01	0.00
Feb-06	0.01	0.00
May-06	0.01	0.00
Aug-06	0.01	0.00
Nov-06	0.01	0.00
Feb-07	0.01	0.01
May-07	0.01	0.01
Aug-07	0.00	0.01
Nov-07	0.01	0.01
Feb-08	0.00	0.01
May-08	0.00	0.01
Aug-08	0.01	0.01
Nov-08	0.01	0.01
Feb-09	0.01	0.02
May-09	0.01	0.02
Aug-09	0.01	0.01
Nov-09	0.01	0.01
Feb-10	0.01	0.01
May-10	0.01	0.00
Aug-10	0.01	0.00
Nov-10	0.00	0.00
Feb-11	0.00	0.01
May-11	0.00	0.00
Aug-11	0.00	0.00
Nov-11	0.00	0.00
Feb-12	0.00	0.00

Date	Euro Area	United States
May-12	0.00	0.00
Aug-12	0.00	0.00
Nov-12	0.00	0.00
Feb-13	0.01	0.00
May-13	0.01	0.00
Aug-13	0.00	0.00
Nov-13	0.00	0.00
Feb-14	0.00	0.00
May-14	0.00	0.00
Aug-14	0.00	0.00
Nov-14	0.00	0.00
Feb-15	0.00	0.00
May-15	0.00	0.00
Aug-15	0.00	0.00
Nov-15	0.00	0.00
Feb-16	0.00	0.00
May-16	0.00	0.00
Aug-16	0.00	0.00
Nov-16	0.00	0.00
Feb-17	0.00	0.00
May-17	0.00	0.00
Aug-17	0.00	0.00
Nov-17	0.00	0.00
Feb-18	0.00	0.00
May-18	0.00	0.00
Aug-18	0.00	0.00
Nov-18	0.00	0.00
Feb-19	0.00	0.00
May-19	0.00	0.00
Aug-19	0.00	0.00
Nov-19	0.00	0.00
Feb-20	0.01	0.03
May-20	0.01	0.02
Aug-20	0.01	0.01
Nov-20	0.01	0.01
Feb-21	0.01	0.02
May-21	0.00	0.01
Aug-21	0.00	0.01
Nov-21	0.01	0.01
Feb-22	0.01	0.01
May-22	0.00	0.01
Aug-22	0.00	0.00
Nov-22	0.00	0.00
Feb-23	0.00	0.00
May-23	0.00	0.00
Aug-23	0.00	0.00

Note: The reallocation index is calculated using year-over-year growth rates of employment from Standard Industrial Classification system.

Source: Statistical Office of European Communities; Bureau of Labor Statistics via Haver Analytics; Federal Reserve Board staff calculations.

Figure 12: Net Migration over 2022 and 2023

	Canada	Germany	U.K.	U.S.
Percent of 2021 Population	5.392044	2.528241	1.914757	1.836846

Source: National sources via Haver Analytics; Congressional Budget Office; Federal Reserve Board staff calculations.

Figure 13: Employment Rate of Refugees

Percent

Years since arrival	Canada	Germany	U.K.	U.S.
0	NA	3.977179155	23.06916267	33.84940326
1	NA	4.354436696	31.33021891	53.97571325
2	47.89058914	13.53529841	38.09446096	61.19084954
3	51.02719033	24.32782352	40.0000006	57.27263689
4	55.37423313	27.1310389	43.68485212	66.33694172
5	56.84369449	28.08659375	52.03146338	61.99353337
6	58.75848364	NA	NA	65.01876712
7	59.85579937	NA	NA	66.59864783
8	63.19624523	NA	NA	65.5875504
9	64.38811285	NA	NA	63.95496726
10	66.9980015	NA	NA	73.4836936

Source: Brell, Dustmann, and Preston (2020).

Last Update: October 08, 2024