

## 9.2 Developments in the United States and Japan

### 9.2.1 Economic and financial developments

(annual percentage changes, unless otherwise indicated)

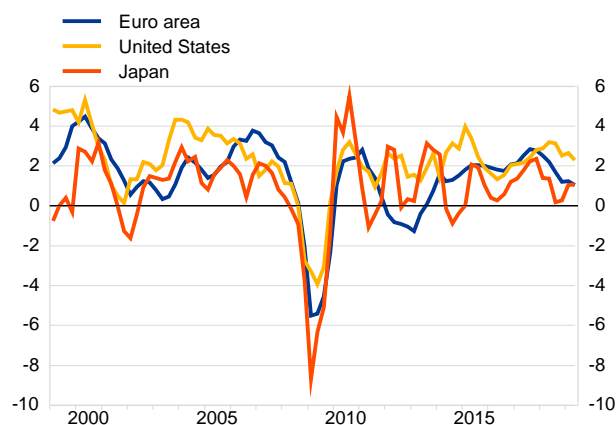
	Consumer price index	Unit labour costs <sup>1)</sup>	Real GDP	Industrial production index (manufacturing)	Unemployment rate as a % of labour force <sup>2)</sup> (s.a.)	Broad money <sup>3)</sup>	3-month interbank deposit rate <sup>4)</sup>	10-year zero coupon government bond yield; <sup>4)</sup> end of period	Exchange rate <sup>5)</sup> as national currency per euro	Government deficit (-)/surplus (+) as a % of GDP	Government debt <sup>6)</sup> as a % of GDP
	1	2	3	4	5	6	7	8	9	10	11
<b>United States</b>											
2015	0.1	1.7	2.9	-0.4	5.3	5.8	0.32	2.23	1.1095	-4.6	96.3
2016	1.3	0.8	1.6	-0.7	4.9	6.8	0.74	2.38	1.1069	-5.3	98.3
2017	2.1	2.1	2.4	2.0	4.4	5.7	1.26	2.42	1.1297	-4.1	96.7
2018	2.4	1.8	2.9	2.7	3.9	3.8	2.31	2.74	1.1810	.	.
2018 Q2	2.7	1.8	3.2	2.2	3.9	3.9	2.34	2.96	1.1915	.	97.6
Q3	2.6	1.9	3.1	3.6	3.8	3.8	2.34	3.15	1.1629	.	.
Q4	2.2	1.0	2.5	2.6	3.8	3.5	2.62	2.74	1.1414	.	.
2019 Q1	1.6	1.5	2.7	1.6	3.9	4.1	2.69	2.43	1.1358	.	.
Q2	1.8	2.6	2.3	0.2	3.6	4.3	2.51	1.98	1.1237	.	.
2019 Mar.	1.9	-	-	1.0	3.8	4.0	2.61	2.43	1.1302	-	-
Apr.	2.0	-	-	-0.3	3.6	4.0	2.59	2.52	1.1238	-	-
May	1.8	-	-	0.5	3.6	4.2	2.53	2.11	1.1185	-	-
June	1.6	-	-	0.3	3.7	4.7	2.40	1.98	1.1293	-	-
July	1.8	-	-	-0.5	3.7	5.1	2.29	1.96	1.1218	-	-
<b>Japan</b>											
2015	0.8	-0.4	1.2	-1.1	3.4	3.6	0.09	0.43	134.31	-3.6	221.3
2016	-0.1	1.5	0.6	0.0	3.1	3.4	-0.02	0.22	120.20	-3.5	226.7
2017	0.5	-0.4	1.9	3.1	2.8	4.0	-0.02	0.26	126.71	-3.0	224.9
2018	1.0	2.2	0.8	1.1	2.4	2.9	-0.05	0.18	130.40	.	.
2018 Q2	0.7	2.1	1.4	1.2	2.4	3.1	-0.03	0.26	130.05	.	224.2
Q3	1.1	2.4	0.2	0.1	2.4	2.9	-0.04	0.36	129.61	.	.
Q4	0.8	2.9	0.3	1.4	2.4	2.5	-0.10	0.18	128.82	.	.
2019 Q1	0.3	0.3	1.0	-1.7	2.4	2.4	-0.08	0.11	125.08	.	.
Q2	0.8	.	1.1	-2.3	2.4	2.5	-0.07	0.03	123.47	.	.
2019 Mar.	0.5	-	-	-4.3	2.5	2.4	-0.07	0.11	125.67	-	-
Apr.	0.9	-	-	-1.1	2.4	2.5	-0.06	0.13	125.44	-	-
May	0.7	-	-	-2.1	2.4	2.6	-0.07	0.09	122.95	-	-
June	0.7	-	-	-3.8	2.3	2.3	-0.07	0.03	122.08	-	-
July	.	-	-	.	.	2.4	-0.07	0.01	121.41	-	-

Sources: National data (columns 1, 2 (United States), 4, 5 (United States), 6 and 9); OECD (column 2, 3, 11 (United States) and column 10); Eurostat (column 5 (Japan)). Thomson Reuters (columns 7 and 8); ECB calculations (column 11 (Japan)).

- 1) Seasonally adjusted. The data for the United States refer to the private non-agricultural business sector.
- 2) Japanese data from March to August 2011 include estimates for the three prefectures most affected by the earthquake in that country. Data collection was reinstated as of September 2011.
- 3) Period averages; M2 for the United States, M2+CDs for Japan.
- 4) Percentages per annum. For further information on the three-month interbank deposit rate, see Section 4.6.
- 5) For more information, see Section 8.2.
- 6) General government debt consists of deposits, debt securities and loans outstanding at nominal value and is consolidated within the general government sector (end of period), except for Japan.

### 9.2.2 Real gross domestic product

(annual percentage changes; quarterly data)

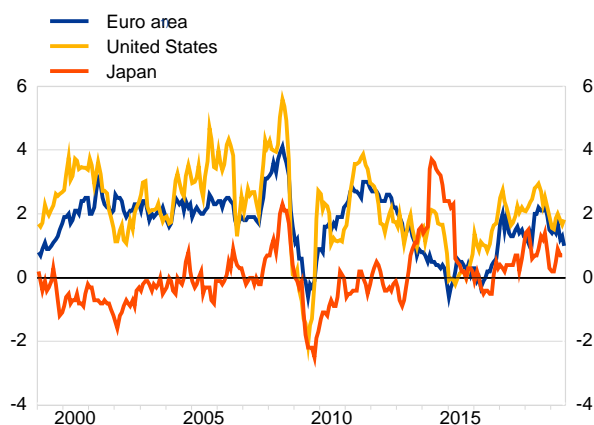


Source: Eurostat and OECD.

- 1) HICP data refer to the changing composition of the euro area. For further information, see the General Notes.

### 9.2.3 Consumer price indices

(annual percentage changes; monthly data)



Source: Eurostat and national data.