

## 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 (s.a.)	Real GDP (s.a.)	Industrial production index (manufacturing)	Unemployment rate as a % of labour force <sup>1)</sup> (s.a.)	Broad money <sup>2)</sup>	3-month interbank deposit rate <sup>3)</sup>	10-year zero coupon government bond yield; <sup>3)</sup> end of period	Exchange rate <sup>4)</sup> as national currency per euro	Government deficit (-)/surplus (+) as a % of GDP	Government debt <sup>5)</sup> as a % of GDP
	1	2	3	4	5	6	7	8	9	10	11
<b>United States</b>											
2016	1.3	1.0	1.6	-0.7	4.9	6.8	0.74	2.38	1.1069	-5.4	98.3
2017	2.1	2.0	2.4	2.0	4.3	5.7	1.26	2.42	1.1297	-4.3	97.4
2018	2.4	2.0	2.9	2.7	3.9	3.9	2.31	2.74	1.1810	-6.6	98.4
2019	1.8	.	2.3	0.0	3.7	5.1	2.33	1.91	1.1195	.	.
2019 Q1	1.6	1.8	2.7	1.6	3.9	4.1	2.69	2.43	1.1358	.	98.7
Q2	1.8	2.1	2.3	0.2	3.6	4.3	2.51	1.98	1.1237	.	.
Q3	1.8	2.3	2.1	-0.6	3.6	5.3	2.20	1.57	1.1119	.	.
Q4	2.0	.	2.3	-1.1	3.5	6.8	1.93	1.91	1.1071	.	.
2020 Q1	.	.	.	.	.	.	1.53	0.71	1.1027	.	.
2019 Nov.	2.1	-	-	-0.7	3.5	7.1	1.90	1.72	1.1051	-	-
Dec.	2.3	-	-	-1.2	3.5	6.7	1.91	1.91	1.1113	-	-
2020 Jan.	2.5	-	-	-0.8	3.6	7.0	1.82	1.46	1.1100	-	-
Feb.	2.3	-	-	-0.2	3.5	7.4	1.68	1.11	1.0905	-	-
Mar.	.	-	-	.	.	.	1.10	0.71	1.1063	-	-
<b>Japan</b>											
2016	-0.1	1.6	0.5	0.0	3.1	3.4	-0.02	0.22	120.20	-3.5	226.7
2017	0.5	-0.7	2.2	3.1	2.8	4.0	-0.02	0.26	126.71	-3.0	224.9
2018	1.0	2.9	0.3	1.1	2.4	2.9	-0.05	0.18	130.40	.	225.4
2019	0.5	.	0.7	-2.8	2.4	2.5	-0.08	0.11	122.01	.	.
2019 Q1	0.3	1.0	0.8	-1.7	2.5	2.4	-0.08	0.11	125.08	.	228.0
Q2	0.8	0.9	0.9	-2.3	2.4	2.5	-0.07	0.03	123.47	.	.
Q3	0.3	-0.3	1.7	-0.8	2.3	2.4	-0.09	-0.01	119.32	.	.
Q4	0.5	.	-0.7	-6.4	2.3	2.6	-0.09	0.11	120.32	.	.
2020 Q1	.	.	.	.	.	.	-0.07	0.00	120.10	.	.
2019 Nov.	0.5	-	-	-8.1	2.2	2.7	-0.10	0.05	120.34	-	-
Dec.	0.8	-	-	-3.2	2.2	2.7	-0.06	0.11	121.24	-	-
2020 Jan.	0.7	-	-	-2.3	2.4	2.8	-0.05	0.01	121.36	-	-
Feb.	0.4	-	-	-4.7	2.4	3.0	-0.07	-0.11	120.03	-	-
Mar.	.	-	-	.	.	.	-0.09	0.00	118.90	-	-

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

Refinitiv (columns 7 and 8); ECB calculations (column 11 (Japan)).

1) 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.

2) Period averages; M2 for the United States, M2+CDs for Japan.

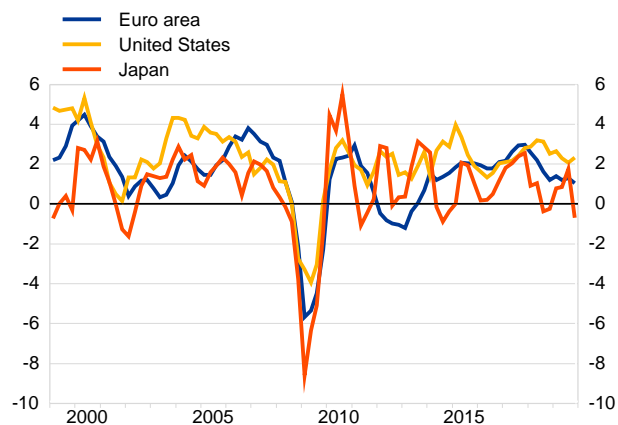
3) Percentages per annum. For further information on the three-month interbank deposit rate, see Section 4.6.

4) For more information, see Section 8.2.

5) 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)

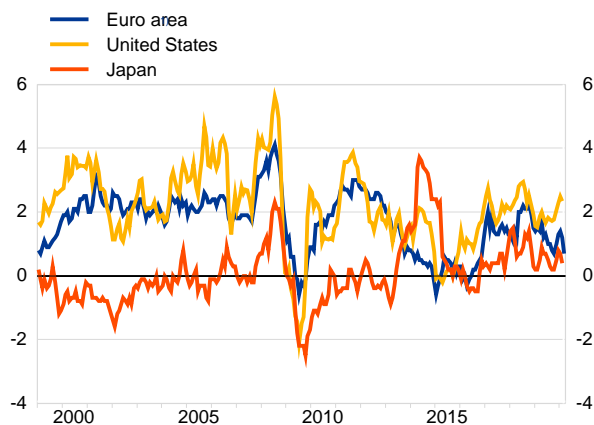


Source: Eurostat and OECD.

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.