

9.2 Developments in the United States and Japan

9.2.1 Economic and financial developments

(annual percentage changes, unless otherwise indicated)

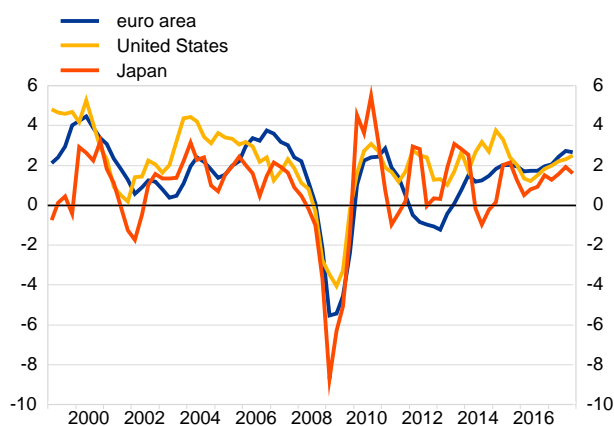
	Consumer price index	Unit labour costs ¹⁾	Real GDP	Industrial production index (manufacturing)	Unemployment rate as a % of labour force ²⁾ (s.a.)	Broad money ³⁾	3-month interbank deposit rate ⁴⁾	10-year zero coupon government bond yield; ⁴⁾ end of period	Exchange rate ⁵⁾ as national currency per euro	Government deficit (-)/surplus (+) as a % of GDP	Government debt ⁶⁾ as a % of GDP
	1	2	3	4	5	6	7	8	9	10	11
United States											
2014	1.6	1.9	2.6	1.2	6.2	6.2	0.23	2.35	1.3285	-4.8	96.7
2015	0.1	1.8	2.9	0.2	5.3	5.8	0.32	2.23	1.1095	-4.2	96.9
2016	1.3	1.1	1.5	0.2	4.9	6.8	0.74	2.38	1.1069	-4.9	98.6
2017	2.1	0.3	2.3	1.6	4.4	5.6	1.26	2.42	1.1297	.	.
2016 Q4	1.8	-1.1	1.8	0.5	4.7	7.3	0.92	2.38	1.0789	.	98.6
2017 Q1	2.5	0.6	2.0	0.8	4.7	6.4	1.07	2.42	1.0648	.	97.0
Q2	1.9	-0.6	2.2	1.8	4.3	5.8	1.21	2.32	1.1021	.	95.7
Q3	2.0	-0.4	2.3	1.3	4.3	5.4	1.31	2.32	1.1746	.	97.0
Q4	2.1	1.7	2.5	2.5	4.1	4.8	1.46	2.42	1.1774	.	.
2017 Oct.	2.0	-	-	2.5	4.1	5.0	1.36	2.39	1.1756	-	-
Nov.	2.2	-	-	2.6	4.1	4.6	1.43	2.44	1.1738	-	-
Dec.	2.1	-	-	2.4	4.1	4.7	1.60	2.42	1.1836	-	-
2018 Jan.	2.1	-	-	2.0	4.1	4.2	1.73	2.78	1.2200	-	-
Feb.	2.2	-	-	.	4.1	.	1.87	2.91	1.2348	-	-
Japan											
2014	2.7	1.1	0.3	2.1	3.6	3.4	0.13	0.53	140.31	-5.4	225.0
2015	0.8	-0.4	1.4	-1.2	3.4	3.6	0.09	0.43	134.31	-3.6	220.5
2016	-0.1	1.2	0.9	-0.2	3.1	3.4	-0.02	0.22	120.20	-3.4	225.3
2017	0.5	0.2	1.6	4.6	2.8	4.0	-0.02	0.26	126.71	.	.
2016 Q4	0.3	0.7	1.5	2.0	3.1	3.7	-0.04	0.22	117.92	.	225.3
2017 Q1	0.3	0.1	1.3	3.8	2.9	4.1	-0.01	0.26	121.01	.	224.2
Q2	0.4	0.7	1.6	5.8	2.9	3.9	0.00	0.26	122.58	.	224.5
Q3	0.6	-0.3	1.9	4.2	2.8	4.0	-0.02	0.29	130.35	.	223.6
Q4	0.6	0.1	1.6	4.6	2.8	3.9	-0.03	0.26	132.90	.	.
2017 Oct.	0.2	-	-	5.9	2.8	4.0	-0.04	0.26	132.76	-	-
Nov.	0.6	-	-	3.6	2.7	4.0	-0.03	0.26	132.39	-	-
Dec.	1.0	-	-	4.4	2.8	3.6	-0.02	0.26	133.64	-	-
2018 Jan.	1.4	-	-	2.7	.	3.4	-0.03	0.30	135.25	-	-
Feb.	.	-	-	.	.	3.3	-0.06	0.27	133.29	-	-

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



Sources: Eurostat and national data.

- 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)

