

## 9.2 Developments in the United States and Japan

### 9.2.1 Economic and financial developments

(annual percentage changes, unless otherwise indicated)

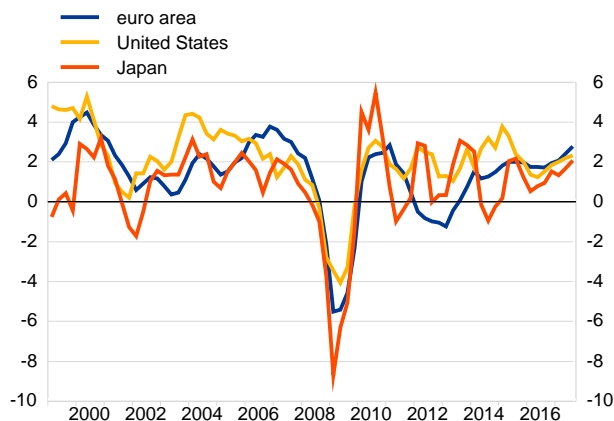
	Consumer price index	Unit labour costs <sup>1)</sup>	Real GDP	Industrial production index (manufacturing)	Unemployment rate as a % of labour force <sup>2)</sup> (s.a.)	Broad money <sup>3)</sup>	3-month interbank deposit rate <sup>4)</sup>	10-year zero coupon government bond yield; <sup>4)</sup> end of 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>											
2014	1.6	1.8	2.6	1.2	6.2	6.2	0.23	2.35	1.3285	-4.8	96.7
2015	0.1	1.9	2.9	0.2	5.3	5.8	0.32	2.23	1.1095	-4.2	96.9
2016	1.3	1.0	1.5	0.2	4.9	6.8	0.74	2.38	1.1069	-4.9	98.6
2017	.	.	.	.	4.4	5.6	1.26	2.42	1.1297	.	.
2016 Q4	1.8	-1.4	1.8	0.5	4.7	7.3	0.92	2.38	1.0789	.	98.6
2017 Q1	2.5	0.7	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	-0.5	2.3	1.4	4.3	5.3	1.31	2.32	1.1746	.	.
Q4	.	.	.	.	4.1	4.9	1.46	2.42	1.1774	.	.
2017 Aug.	1.9	.	.	1.4	4.4	5.3	1.31	2.10	1.1807	.	.
Sep.	2.2	.	.	1.5	4.2	5.1	1.32	2.32	1.1915	.	.
Oct.	2.0	.	.	2.7	4.1	5.0	1.36	2.39	1.1756	.	.
Nov.	2.2	.	.	2.7	4.1	4.7	1.43	2.44	1.1738	.	.
Dec.	.	.	.	.	4.1	4.9	1.60	2.42	1.1836	.	.
<b>Japan</b>											
2014	2.7	1.1	0.3	2.1	3.6	3.4	0.13	0.53	140.31	-5.4	225.1
2015	0.8	-0.2	1.4	-1.2	3.4	3.6	0.09	0.43	134.31	-3.5	221.2
2016	-0.1	0.7	0.9	-0.2	3.1	3.4	-0.02	0.22	120.20	.	225.9
2017	.	.	.	.	.	.	-0.02	0.26	126.71	.	.
2016 Q4	0.3	-0.1	1.5	2.0	3.1	3.7	-0.04	0.22	117.92	.	225.9
2017 Q1	0.3	-0.4	1.3	3.8	2.9	4.1	-0.01	0.26	121.01	.	224.8
Q2	0.4	0.5	1.7	5.8	2.9	3.9	0.00	0.26	122.58	.	225.2
Q3	0.6	.	2.1	4.2	2.8	4.0	-0.02	0.29	130.35	.	.
Q4	.	.	.	.	.	.	-0.03	0.26	132.90	.	.
2017 Aug.	0.7	.	.	5.3	2.8	4.0	-0.03	0.21	129.70	.	.
Sep.	0.7	.	.	2.7	2.8	4.0	-0.03	0.29	131.92	.	.
Oct.	0.2	.	.	5.9	2.8	4.1	-0.04	0.26	132.76	.	.
Nov.	0.6	.	.	3.7	2.7	4.0	-0.03	0.26	132.39	.	.
Dec.	.	.	.	.	.	.	-0.02	0.26	133.64	.	.

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)

