

## 9.2 In the United States and Japan

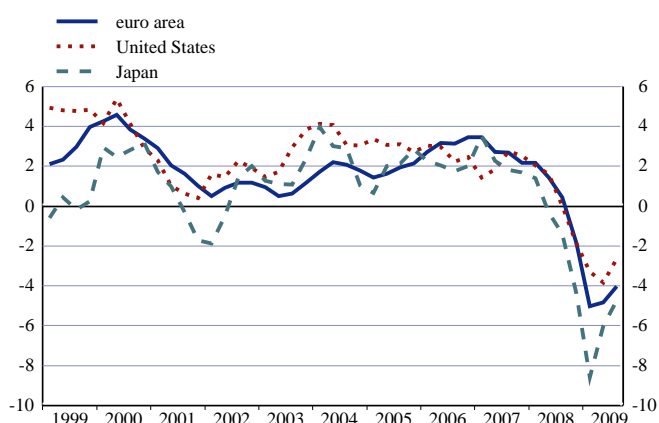
(annual percentage changes, unless otherwise indicated)

### 1. Economic and financial developments

	Consumer price index	Unit labour costs <sup>1)</sup>	Real GDP	Industrial production index (manufacturing)	Unemployment rate as a % of labour force (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	Fiscal deficit (-)/surplus (+) as a % of GDP	Gross public debt <sup>5)</sup> as a % of GDP
	1	2	3	4	5	6	7	8	9	10	11
United States											
2006	3.2	2.8	2.7	2.7	4.6	5.0	5.20	5.26	1.2556	-2.2	47.7
2007	2.9	2.3	2.1	1.6	4.6	5.8	5.30	4.81	1.3705	-2.8	48.3
2008	3.8	1.0	0.4	-3.1	5.8	6.9	2.93	2.70	1.4708	-6.5	56.3
2009	.	.	.	.	9.3	.	0.69	4.17	1.3948	.	.
2008 Q4	1.6	1.7	-1.9	-8.7	7.0	8.3	2.77	2.70	1.3180	-8.1	56.3
2009 Q1	0.0	-0.1	-3.3	-13.9	8.2	9.4	1.24	2.96	1.3029	-9.9	60.0
Q2	-1.2	0.3	-3.8	-14.6	9.3	8.6	0.84	3.95	1.3632	-11.6	62.8
Q3	-1.6	-1.4	-2.6	-10.6	9.6	7.6	0.41	3.61	1.4303	-11.4	65.8
Q4	.	.	.	.	10.0	.	0.27	4.17	1.4779	.	.
2009 Sep.	-1.3	.	.	-7.0	9.8	6.7	0.30	3.61	1.4562	.	.
Oct.	-0.2	.	.	-7.6	10.1	5.4	0.28	3.71	1.4816	.	.
Nov.	1.8	.	.	-4.4	10.0	5.1	0.27	3.44	1.4914	.	.
Dec.	.	.	.	.	10.0	.	0.25	4.17	1.4614	.	.
2010 Jan.	.	.	.	.	.	.	0.25	3.92	1.4272	.	.
Japan											
2006	0.2	-0.5	2.0	4.5	4.1	1.0	0.30	1.85	146.02	-1.6	159.9
2007	0.1	-1.0	2.3	2.8	3.8	1.6	0.79	1.70	161.25	-2.4	156.3
2008	1.4	1.6	-1.2	-3.4	4.0	2.1	0.93	1.21	152.45	-2.1	162.2
2009	.	.	.	.	.	2.7	0.47	1.42	130.34	.	.
2008 Q4	1.0	3.9	-4.4	-14.6	4.0	1.8	0.96	1.21	126.71	.	.
2009 Q1	-0.1	3.9	-8.6	-34.6	4.5	2.1	0.67	1.33	122.04	.	.
Q2	-1.0	2.5	-6.0	-27.9	5.2	2.6	0.53	1.41	132.59	.	.
Q3	-2.2	.	-4.7	-20.1	5.5	2.8	0.40	1.45	133.82	.	.
Q4	.	.	.	.	.	3.3	0.31	1.42	132.69	.	.
2009 Sep.	-2.2	.	.	-18.4	5.3	3.0	0.36	1.45	133.14	.	.
Oct.	-2.5	.	.	-15.1	5.1	3.4	0.33	1.58	133.91	.	.
Nov.	-1.9	.	.	-3.9	5.2	3.3	0.31	1.41	132.97	.	.
Dec.	.	.	.	.	.	3.1	0.28	1.42	131.21	.	.
2010 Jan.	.	.	.	.	.	.	0.26	1.42	130.34	.	.

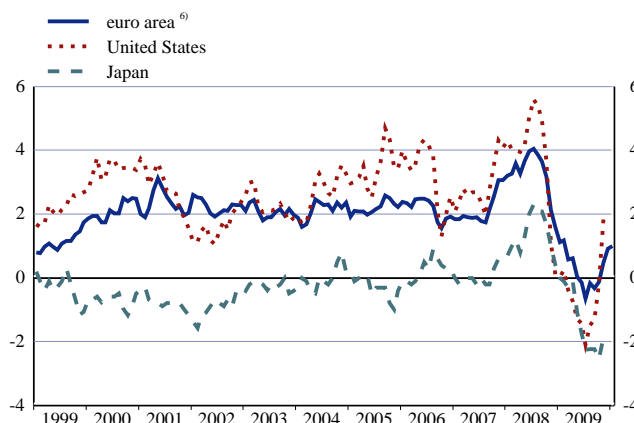
### C37 Real gross domestic product

(annual percentage changes; quarterly data)



### C38 Consumer price indices

(annual percentage changes; monthly data)



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

- 1) Seasonally adjusted. The data for the United States refer to the private non-agricultural business sector.
- 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) Gross consolidated general government debt (end of period).
- 6) Data refer to the changing composition of the euro area. For further information, see the General Notes.