GLOBAL ECONOMIC CONDITIONS
Updated December 2021
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Special Section: COVID-19

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7-Day Moving Average of the Google Mobility Index in Major Advanced Economies

NOTES: Categories from the Google Mobility Index included in the 7-day simple average are retail & recreation, grocery & pharmacy, transit stations, and workplaces. Data last updated December 16, 2021.

SOURCE: Google Mobility Index, https://www.google.com/covid19/mobility/.
Oxford Stringency Index in Major Advanced Economies

U.S.  Euro Area  Japan  U.K.  Canada

COVID-19 Cumulative Deaths Per Million in Major Advanced Economies

- U.S.
- Germany
- Japan
- U.K.
- Canada

SOURCES: Haver, John Hopkins.

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COVID-19 Tests Per Case in Major Advanced Economies

NOTES: Data last updated December 16, 2021. COVID-19 tests per case is equal to the 7-day moving average of the number of tests divided by the number of cases per day.

SOURCE: Our World in Data (OWID).
Indicators of Real Activity
Chart 1. Global GDP Growth

World (2021 Q3 = 4.83)
Advanced Economies (ex. U.S.) (2021 Q3 = 3.7)
Emerging Economies (2021 Q3 = 5.5)
U.S. (2021 Q3 = 4.87)

NOTE: The advanced economies (ex. U.S.) aggregate includes the Euro Area, Japan, the U.K., Canada, Australia, South Korea, Switzerland and Sweden. The emerging economies aggregate includes China, Brazil, Russia, India, Mexico, Indonesia, Turkey, Argentina, South Africa and Colombia. The world aggregate includes these countries, which make up approximately 80 percent of world GDP computed using purchasing power parity (PPP)-adjusted GDP weights.

SOURCES: National Statistical Offices, International Monetary Fund; Haver Analytics
Chart 2. OECD Industrial Production

Chart showing industrial production index from 2005 to 2021. The index is set at 100 in 2005, with values ranging from 85 to 120. The last observation in September is 110.6. Countries included in the index are all members of the Organization for Economic Cooperation and Development (OECD).

NOTE: Countries included in the industrial production index are all members of the Organization for Economic Cooperation and Development, or OECD (Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States).

SOURCES: OECD; Haver Analytics

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Chart 3. Global Purchasing Managers Index

Index

2017 2018 2019 2020 2021

- Manufacturing (Nov = 54.2)
- Services (Nov = 55.6)
- Composite (Nov = 54.8)

NOTE: This index measures purchasing managers' perspectives of current business conditions. An index value greater than 50 indicates economic expansion from the previous month, while a value below 50 indicates contraction.

SOURCES: JPMorgan; Bloomberg
Chart 4. Unemployment in Major Advanced Economies

NOTE: The chart plots harmonized unemployment data for the U.K.

SOURCES: National Statistical Offices, EUROSTAT; Haver Analytics

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Chart 5. Unemployment in OECD Economies

Last Observation: Oct = 5.7

SOURCES: OECD; Haver Analytics
Chart 6. Volume of World Merchandise Trade

Index, 2000 = 100

NOTE: This series includes data from 23 industrialized and 60 emerging market economies and covers approximately 97 percent of total world trade. Trade volume is calculated as the arithmetic average of world export volumes and world import volumes.

Last Observation: Sep = 190.8

SOURCES: Netherlands Bureau for Economic Policy Analysis; Haver Analytics

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NOTE: Import and export series include data from 23 industrialized and 60 emerging market economies and cover approximately 97 percent of total world trade.
NOTE: The Baltic Dry Index is a maritime shipping index that measures charter rates for shipping dry bulk commodities such as coal, grain and iron ore.
Inflation Indicators
Chart 9. Commodity Prices

Index, Jan. 2007 = 100

- Precious Metals (Dec 15 = 260.8)
- Agriculture and Livestock (Dec 15 = 155.3)
- Energy (Dec 15 = 113.0)
- Industrial Metals (Dec 15 = 107.2)

SOURCES: Goldman Sachs; Haver Analytics

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Chart 10. Inflation in OECD Economies (CPI)

NOTE: The headline consumer price index (CPI) is the broadest measure of price changes consumers face in their day-to-day living expenses. The core CPI excludes energy and food prices.
Chart 11. Global Inflation (Headline CPI)

NOTES: Calculations are based on a representative sample of 40 countries. Aggregated using U.S. trade weights.

SOURCES: Database of Global Economic Indicators; Haver Analytics.
Chart 12. Inflation in Major Advanced Economies (Headline CPI)

Percent, Year/Year

- U.S. (Nov = 6.9)
- Euro Area (Nov = 4.8)
- Japan (Oct = 0.1)
- U.K. (Nov = 5.1)
- Canada (Nov = 4.6)

SOURCES: National Statistical Offices, European Central Bank; Haver Analytics

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Chart 13. Inflation in Major Emerging Economies (Headline CPI)

Brazil (Nov = 11.0)
Russia (Nov = 8.4)
India (Oct = 4.5)
Indonesia (Nov = 1.7)
China (Nov = 2.3)
South Africa (Nov = 5.5)

Percent, Year/Year

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Money and Capital Markets
Chart 14. Money Market Spreads

NOTE: The chart plots the spread, or difference, between 3-month interbank offered rates (Libor for the dollar, yen and pound sterling; Euribor for the euro) and the overnight index swap rate for each currency.

SOURCES: Bloomberg, Haver Analytics
Chart 15. 10-Year Government Bond Yields in Major Advanced Economies

Percent

U.S. (Dec 15 = 1.5)
Euro Area (Dec 15 = -0.4)
Japan (Dec 15 = 0.1)
U.K. (Dec 14 = 0.8)
Canada (Dec 15 = 1.4)

SOURCES: Financial Times, Reuters, Bank of Canada; Haver Analytics

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Chart 16. Stock Market Indexes in Major Advanced Economies

Index, Jan. 2007 = 100

- U.S. (Dec 15 = 289)
- Euro Area (Dec 15 = 101)
- Japan (Dec 16 = 169)
- U.K. (Dec 15 = 116)
- Canada (Dec 15 = 167)

NOTE: Stock market indexes are the Dow Jones Industrial Average Index for the U.S, the EURO STOXX 50 Price Index for the Euro Area, the Nikkei 225 Average Index for Japan, the FTSE 100 Index for the U.K. and the S&P/TSX Composite Index for Canada.

SOURCES: Financial Times, Wall Street Journal; Haver Analytics
Chart 17. Stock Market Indexes in Major Emerging Economies

Index, Jan. 2007 = 100

- Brazil (Dec 15 = 256)
- Russia (Dec 15 = 86)
- India (Dec 16 = 427)
- Indonesia (Dec 16 = 370)
- China (Dec 16 = 129)
- South Africa (Dec 15 = 292)

NOTE: Stock market indexes are the Bovespa Index for Brazil, the RTS Index for Russia, the Bombay SENSEX for India, the Jakarta Composite for Indonesia, the New Shanghai Stock Exchange Composite Index for China and the Johannesburg Stock Exchange Top 40 Index for South Africa.

SOURCES: Financial Times, Wall Street Journal; Haver Analytics
Public Finances
Chart 18. General Government Net Lending/Borrowing

NOTES: Data for U.S., Euro Area, and Japan for 2020 are estimates. Data for 2021 are estimates.

SOURCES: International Monetary Fund; Haver Analytics
Chart 19a. General Government Net Lending/Borrowing

NOTES: Data for 2021 are estimates. Russia data for 2020 is an estimate.

SOURCES: International Monetary Fund; Haver Analytics
Chart 19b. General Government Net Lending/Borrowing

NOTE: Data for 2021 are estimates. China data for 2020 is an estimate.

SOURCES: International Monetary Fund; Haver Analytics
Chart 20. General Government Gross Debt

NOTES: Data for U.S., Euro Area, and Japan for 2020 are estimates. Data for 2021 are estimates.

SOURCES: International Monetary Fund; Haver Analytics

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Federal Reserve Bank of Dallas
Chart 21a. General Government Gross Debt

Brazil (2021 = 90.6)

Russia (2021 = 17.9)

India (2021 = 90.6)

Indonesia (2021 = 41.4)

NOTES: Data for 2021 are estimates. Russia data for 2020 is an estimate.

SOURCES: International Monetary Fund; Haver Analytics
Chart 21b. General Government Gross Debt

China (2021 = 68.9)

South Africa (2021 = 68.8)

Percent of GDP

NOTES: Data for 2021 are estimates. China data for 2020 is an estimate.

SOURCES: International Monetary Fund; Haver Analytics
Monetary Policy

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Chart 22. Central Bank Policy Rates in Major Advanced Economies

U.S. (Dec 15 = 0.125)
Euro Area (Dec 16 = 0.00)
Japan (Dec 16 = -0.10)
U.K. (Dec 16 = 0.25)
Canada (Dec 16 = 0.25)

NOTES: The chart plots the federal funds rate for the U.S., the main refinancing operation rate for the Euro Area, the base rate for the U.K., the overnight target rate for Canada and the uncollateralized overnight call rate for Japan applied until April 3, 2013, before the main operating policy target changed to expanding the monetary base. On February 16, 2016, the Bank of Japan (BoJ) adopted negative interest rates applied to excess reserves that financial institutions hold at the BoJ. The Bank also introduced an interest rate target of around 0 percent for its 10-year government bond yields in September 2016.

SOURCES: National Central Banks; Haver Analytics
NOTE: The Reserve Bank of India utilizes the repo rate to inject liquidity into the monetary system and the reverse repo rate to remove liquidity. On August 19, 2016, the Bank of Indonesia changed its policy rate from the BI rate to the 7-day reverse repo rate.

SOURCES: National Central Banks; Haver Analytics

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Chart 23b. Central Bank Policy Rates in Major Emerging Economies

**China**
- Central Bank Policy Rate (Dec 13 = 3.85)
- 1-Year Deposit Rate (Dec 16 = 1.50)

**South Africa**
- Average Repo Rate (Dec 16 = 3.75)

Sources: National Central Banks; Haver Analytics

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Federal Reserve Bank of Dallas
Chart 24. Money Supply Growth in Major Advanced Economies

NOTE: The chart plots M2 in the Euro Area, U.S., Japan and Canada and M4 in the U.K.

SOURCES: National Central Banks; Haver Analytics
Chart 25. Money Supply Growth in Major Emerging Economies

Percent, Year/Year

- Brazil (Oct = 6.9)
- Russia (Oct = 8.8)
- India (Oct = 12.5)
- Indonesia (Oct = 10.5)
- China (Nov = 8.5)
- South Africa (Oct = 2.4)

NOTE: The chart plots M2 for each country.

SOURCES: National Central Banks; Haver Analytics
U.S. External Accounts

Globalization Institute
Federal Reserve Bank of Dallas
Chart 26. U.S. Terms of Trade

Index, Jan. 1990 = 100

- Terms of Trade (Nov = 102.5)
- Terms of Trade (Excluding Oil) (Nov = 88.8)

NOTE: U.S. terms of trade are calculated as the import price index/export price index.
Chart 27. U.S. Nominal Trade Balance, Customs Value

NOTE: The chart plots the nominal trade balance in goods.

SOURCES: Census Bureau; Haver Analytics
Chart 28. U.S. Current Account Balance

Percent of GDP

Last Observation: 2021 Q2 = -3.4

NOTE: All values are nominal.

SOURCES: U.S. Bureau of Economic Analysis; Haver Analytics
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Federal Reserve Bank of Dallas
Chart 29. Nominal Value of the U.S. Dollar

Index, Jan. 2000 = 100

- **Nominal Exchange Value of the U.S. Dollar (Nov = 109.6)**
- **U.S. Dollar vs. Major Currencies (Nov = 93.6)**
- **U.S. Dollar vs. Other Important Trading Partners (Nov = 134.8)**

**NOTE:** Countries or regions whose currencies are included in the major currencies index are the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia and Sweden. Countries included in the other important trading partners index are Mexico, China, Taiwan, Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines, Indonesia, India, Israel, Saudi Arabia, Russia, Argentina, Venezuela, Chile and Colombia. An increase in each index represents an appreciation of the U.S. dollar and a decrease represents a depreciation.

**SOURCES:** Federal Reserve Board; Haver Analytics
Chart 30. Real Value of the U.S. Dollar

NOTE: Countries or regions whose currencies are included in the major currencies index are the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia and Sweden. Countries included in the other important trading partners index are Mexico, China, Taiwan, Korea, Singapore, Hong Kong, Malaysia, Brazil, Thailand, Philippines, Indonesia, India, Israel, Saudi Arabia, Russia, Argentina, Venezuela, Chile and Colombia. An increase in each index represents an appreciation of the U.S. dollar and a decrease represents a depreciation.

SOURCE: Federal Reserve Board; Haver Analytics

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Chart 31. Global Current Account Balances

NOTE: Oil exporting countries are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. The remaining countries not already listed for which there is data comprise "Others". Striped columns denote forecasts.

SOURCES: International Monetary Fund; Haver Analytics
Chart 32. Bond Spreads for Select Euro Area Economies

NOTE: The chart shows the spread, or difference, in interest rates between 10-year government bonds for various countries and German 10-year government bonds.