GLOBAL ECONOMIC CONDITIONS
Updated October 2022

Globalization Institute
Federal Reserve Bank of Dallas
# Table of Contents

**Special Section: COVID-19**
- Average Daily Percent Change in the Google Mobility Index in Major Advanced Economies
- Oxford Stringency Index in Major Advanced Economies
- COVID-19 Deaths Per Million in Major Advanced Economies
- COVID-19 Tests Per Case in Major Advanced Economies

1. Indicators of Real Activity
   - Chart 1. Global GDP Growth
   - Chart 2. OECD Industrial Production
   - Chart 3. Global Purchasing Managers Index
   - Chart 4. Unemployment in Major Advanced Economies
   - Chart 5. Unemployment in OECD Economies
   - Chart 6. Volume of World Merchandise Trade
   - Chart 7. Baltic Dry Index

2. Inflation Indicators
   - Chart 9. Commodity Prices
   - Chart 10. Inflation in OECD Economies (CPI)
   - Chart 11. Global Inflation (Headline CPI)
   - Chart 12. Inflation in Major Advanced Economies (Headline CPI)
   - Chart 13. Inflation in Major Emerging Economies (Headline CPI)

3. Money and Capital Markets
   - Chart 14. Money Market Spreads
   - Chart 15. 10-Year Government Bond Yields in Major Advanced Economies
   - Chart 16. Stock Market Indexes in Major Advanced Economies
   - Chart 17. Stock Market Indexes in Major Emerging Economies

4. Public Finances
   - Chart 18. General Government Net Lending/Borrowing in Major Advanced Economies
   - Chart 19. General Government Net Lending/Borrowing in Major Emerging Economies
   - Chart 20. General Government Gross Debt in Major Advanced Economies
   - Chart 21. General Government Gross Debt in Major Emerging Economies

5. Monetary Policy
   - Chart 22. Central Bank Policy Rates in Major Advanced Economies
   - Chart 23. Central Bank Policy Rates in Major Emerging Economies
   - Chart 24. Money Supply Growth in Major Advanced Economies
   - Chart 25. Money Supply Growth in Major Emerging Economies

6. U.S. External Accounts
   - Chart 26. U.S. Terms of Trade
   - Chart 27. U.S. Nominal Trade Balance, Customs Value
   - Chart 28. U.S. Current Account Balance
   - Chart 29. Nominal Value of the U.S. Dollar
   - Chart 30. Real Value of the U.S. Dollar

7. Current Analysis
   - Chart 31. Global Current Account Balances
   - Chart 32. Bond Spreads for Select Euro Area Economies
Special Section: COVID-19
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 October 25, 2022.

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

COVID-19 Cumulative Deaths Per Million in Major Advanced Economies

SOURCES: Haver, John Hopkins.
Indicators of Real Activity

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Chart 1. Global GDP Growth

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.
Chart 2. OECD Industrial Production

Index, 2005 = 100

Last Observation: Jun = 116.9

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
Chart 3. Global Purchasing Managers Index

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
Chart 5. Unemployment in OECD Economies

Last Observation: Aug = 4.9

SOURCES: OECD; Haver Analytics

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Chart 6. Volume of World Merchandise Trade

Index, 2000 = 100

Last Observation: Aug = 202.8

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.

SOURCES: Netherlands Bureau for Economic Policy Analysis; Haver Analytics
Chart 7. Volume of World Merchandise Trade

Index, 2000 = 100

NOTE: Import and export series include data from 23 industrialized and 60 emerging market economies and cover approximately 97 percent of total world trade.

SOURCES: Netherlands Bureau for Economic Policy Analysis; Haver Analytics

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Chart 8. Baltic Dry Index

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.

SOURCES: Baltic Exchange; Bloomberg
Chart 9. Commodity Prices

Index, Jan. 2007 = 100

- Precious Metals (Oct 25 = 244.0)
- Agriculture and Livestock (Oct 25 = 167.6)
- Energy (Oct 25 = 148.0)
- Industrial Metals (Oct 25 = 92.9)

SOURCES: Goldman Sachs; Haver Analytics

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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.
NOTES: Calculations are based on a representative sample of 40 countries. Aggregated using U.S. trade weights.
Chart 12. Inflation in Major Advanced Economies (Headline CPI)

- U.S. (Sep = 8.2)
- Euro Area (Sep = 9.9)
- Japan (Sep = 3.0)
- U.K. (Sep = 10.1)
- Canada (Sep = 6.9)

SOURCES: National Statistical Offices, European Central Bank; Haver Analytics
Chart 13. Inflation in Major Emerging Economies (Headline CPI)

- Brazil (Sep = 7.2)
- Russia (Sep = 13.7)
- India (Aug = 5.9)
- Indonesia (Sep = 6.0)
- China (Sep = 2.8)
- South Africa (Sep = 7.8)

SOURCES: National Statistical Offices; Haver Analytics

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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.
Chart 15. 10-Year Government Bond Yields in Major Advanced Economies

- U.S. (Oct 26 = 4.0)
- Euro Area (Oct 26 = 2.1)
- Japan (Oct 25 = 0.3)
- U.K. (Oct 24 = 3.9)
- Canada (Oct 25 = 3.5)

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. (Oct 26 = 256)
- Euro Area (Oct 26 = 87)
- Japan (Oct 26 = 159)
- U.K. (Oct 26 = 114)
- Canada (Oct 26 = 155)

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 (Oct 25 = 273)
- Russia (Oct 25 = 61)
- India (Oct 25 = 439)
- Indonesia (Oct 26 = 396)
- China (Oct 26 = 105)
- South Africa (Oct 26 = 272)

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

Percent of GDP

U.S. (2021 = -4.0)
Euro Area (2021 = -3.8)
Japan (2021 = -7.9)
U.K. (2021 = -4.3)
Canada (2021 = -2.2)

SOURCES: International Monetary Fund; Haver Analytics

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Chart 19a. General Government Net Lending/Borrowing

Brazil (2021 = -5.8)

Russia (2021 = -2.3)

India (2021 = -9.9)

Indonesia (2021 = -3.9)

% of GDP

% of GDP

% of GDP

% of GDP


Brazil (2021 = -5.8)

Russia (2021 = -2.3)

India (2021 = -9.9)

Indonesia (2021 = -3.9)

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

China (2021 = -8.9)

South Africa (2021 = -4.9)

Percent of GDP

SOURCES: International Monetary Fund; Haver Analytics
Monetary Policy
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.
Chart 23a. Central Bank Policy Rates in Major Emerging Economies

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** (Oct 19 = 3.65)
- **1-Year Deposit Rate** (Oct 27 = 1.50)

**South Africa**

- **Average Repo Rate** (Oct 27 = 6.25)

**Sources:** National Central Banks; Haver Analytics

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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

NOTE: The chart plots M2 for each country.

SOURCES: National Central Banks; Haver Analytics
U.S. External Accounts
Chart 26. U.S. Terms of Trade

Index, Jan. 1990 = 100

- Terms of Trade (Sep = 94.1)
- Terms of Trade (Excluding Oil) (Sep = 78.7)

NOTE: The terms of trade is defined as export prices/import prices.

SOURCES: U.S. Bureau of Labor Statistics; Haver Analytics
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: 2022 Q2 = -4.0

NOTE: All values are nominal.

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

Index, Jan. 2000 = 100

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

Index, Jan. 2000 = 100

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
Current Analysis
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
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.