Inflation and interest rates remain subdued, and domestic demand is robust.

**Figure 1.10. United States: Selected Financial and Economic Indicators**

Sources: Haver Analytics; and IMF staff calculations.

1. Excluding food and energy, PCE refers to personal consumption expenditure.
2. Labor productivity and unit labor cost (ULC) in the nonfarm business sector. Corporate profit is after-tax profit without inventory valuation and capital consumption adjustments.
3. After-tax corporate profit without inventory valuation and capital consumption adjustments.
4. Defined as home mortgage borrowing less nominal residential investment.
5. Federal funds rate minus year-over-year CPI inflation.
6. Includes four tightening cycles, which began in March 1984, August 1987, April 1994, and July 1999 based on the Federal Reserve Board’s discount window borrowing rate.
7. Tightening began in June 2004 based on the Federal Reserve Board’s discount window primary credit.