

Summary of projections

	2012	2013	2014	2012		2013		2014				2012	2013	2014		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4 / Q4		
Per cent																
Real GDP growth																
United States	2.2	2.0	2.8	3.0	1.2	2.1	2.0	2.3	2.6	2.9	3.0	3.3	3.5	1.8	2.2	3.2
Euro area	-0.4	-0.1	1.3	-0.1	-1.3	-0.2	0.4	0.8	1.2	1.3	1.6	1.7	1.9	-0.5	0.6	1.6
Japan	1.6	0.7	0.8	-3.5	-0.4	1.5	1.9	1.9	2.7	2.8	-5.0	1.0	1.0	0.3	2.0	-0.1
Total OECD	1.4	1.4	2.3	1.1	0.5	1.5	1.8	2.1	2.3	2.5	1.9	2.7	2.8	1.0	1.9	2.5
Inflation¹																
year-on-year																
United States	1.8	1.8	2.0	1.5	1.8	1.5	1.8	1.9	1.8	2.0	2.0	2.0	2.0			
Euro area	2.4	1.6	1.2	2.5	2.1	1.8	1.7	1.6	1.4	1.4	1.3	1.2	1.2			
Japan	0.0	-0.5	1.3	-0.3	-0.2	-0.9	-0.7	-0.3	-0.3	-0.3	1.8	1.8	1.8			
Total OECD	2.1	1.7	1.9	2.0	2.0	1.7	1.8	1.8	1.7	1.8	2.0	2.0	2.0			
Unemployment rate²																
United States	8.1	7.8	7.5	8.1	7.9	7.9	7.8	7.8	7.7	7.7	7.6	7.5	7.4			
Euro area	11.1	11.9	12.0	11.3	11.5	11.7	11.9	12.0	12.1	12.1	12.0	12.0	11.9			
Japan	4.4	4.4	4.3	4.2	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.3			
Total OECD	8.0	8.2	8.0	8.0	8.1	8.1	8.2	8.2	8.1	8.1	8.0	8.0	7.9			
World trade growth																
	2.8	4.7	6.8	1.5	3.6	5.0	5.7	6.3	6.6	6.9	7.2	7.3	7.3	3.2	5.9	7.2
Current account balance³																
United States	-3.0	-3.0	-3.2													
Euro area	1.4	1.9	2.2													
Japan	1.1	1.2	1.5													
Total OECD	-0.6	-0.6	-0.6													
Fiscal balance³																
United States	-8.5	-6.8	-5.2													
Euro area	-3.3	-2.8	-2.6													
Japan	-9.9	-10.1	-7.9													
Total OECD	-5.5	-4.6	-3.6													
Short-term interest rate																
United States	0.4	0.4	0.5	0.4	0.4	0.4	0.3	0.4	0.5	0.5	0.5	0.5	0.5			
Euro area	0.6	0.2	0.1	0.4	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1			
Japan	0.2	0.3	0.2	0.1	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2			

Note: Real GDP growth and world trade growth (the arithmetic average of world merchandise import and export volumes) are seasonally and working-day adjusted annualised rates. Inflation is measured by the increase in the consumer price index or private consumption deflator for the United States and total OECD. The "fourth quarter" columns are expressed in year-on-year growth rates where appropriate and in levels otherwise. Interest rates are for the United States: 3-month eurodollar deposit; Japan: 3-month certificate of deposits; euro area: 3-month interbank rate.

The cut-off date for information used in the compilation of the projections is 15 November 2012.

1. USA; price index for personal consumption expenditure, Japan; consumer price index and the euro area; harmonised index of consumer prices.
2. Per cent of the labour force.
3. Per cent of GDP.

Source: OECD Economic Outlook 92 database.