

Summary of projections

| | 2014 | 2015 | 2016 | 2014 | | | | | | | | | | 2015 | | | 2016 | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|---------|---------|------|--|--|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q4 / Q4 | Q4 / Q4 | Q4 / Q4 | | | |
| Per cent | | | | | | | | | | | | | | | | | | | |
| Real GDP growth | | | | | | | | | | | | | | | | | | | |
| United States | 2.4 | 2.0 | 2.8 | 5.0 | 2.2 | -0.7 | 2.0 | 2.8 | 2.8 | 2.9 | 2.8 | 2.8 | 2.7 | 2.4 | 1.7 | 2.8 | | | |
| Euro area | 0.9 | 1.4 | 2.1 | 0.7 | 1.4 | 1.6 | 1.7 | 1.8 | 2.0 | 2.1 | 2.2 | 2.2 | 2.3 | 0.8 | 1.8 | 2.2 | | | |
| Japan | -0.1 | 0.7 | 1.4 | -2.1 | 1.1 | 2.4 | 1.8 | 1.7 | 1.5 | 1.3 | 1.1 | 1.3 | 1.6 | -0.8 | 1.9 | 1.3 | | | |
| Total OECD | 1.8 | 1.9 | 2.5 | 2.5 | 2.0 | 1.0 | 2.1 | 2.5 | 2.6 | 2.6 | 2.5 | 2.6 | 2.6 | 1.8 | 2.1 | 2.6 | | | |
| China | 7.4 | 6.8 | 6.7 | | | | | | | | | | | 7.2 | 6.7 | 6.6 | | | |
| Inflation¹ | | | | | | | | | | | | | | | | | | | |
| year-on-year | | | | | | | | | | | | | | | | | | | |
| United States | 1.3 | 0.3 | 1.6 | 1.5 | 1.1 | 0.3 | 0.1 | 0.2 | 0.6 | 1.5 | 1.5 | 1.6 | 1.7 | | | | | | |
| Euro area | 0.4 | 0.0 | 1.3 | 0.3 | 0.1 | -0.3 | -0.1 | 0.0 | 0.5 | 1.2 | 1.3 | 1.4 | 1.4 | | | | | | |
| Japan | 2.7 | 0.7 | 1.1 | 3.3 | 2.5 | 2.3 | 0.1 | -0.1 | 0.3 | 0.7 | 0.9 | 1.2 | 1.4 | | | | | | |
| Total OECD | 1.5 | 0.7 | 1.7 | 1.5 | 1.3 | 0.8 | 0.5 | 0.7 | 0.9 | 1.5 | 1.6 | 1.7 | 1.8 | | | | | | |
| China | 2.1 | 1.6 | 2.0 | 2.1 | 1.6 | 1.4 | 1.4 | 1.6 | 2.1 | 2.4 | 2.2 | 1.9 | 1.5 | | | | | | |
| Unemployment rate² | | | | | | | | | | | | | | | | | | | |
| United States | 6.2 | 5.5 | 5.2 | 6.1 | 5.7 | 5.6 | 5.6 | 5.5 | 5.4 | 5.3 | 5.2 | 5.1 | 5.1 | | | | | | |
| Euro area | 11.5 | 11.1 | 10.5 | 11.5 | 11.4 | 11.3 | 11.2 | 11.0 | 10.8 | 10.7 | 10.6 | 10.4 | 10.3 | | | | | | |
| Japan | 3.6 | 3.5 | 3.3 | 3.6 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.4 | 3.3 | 3.3 | 3.3 | | | | | | |
| Total OECD | 7.3 | 6.9 | 6.6 | 7.3 | 7.1 | 7.0 | 7.0 | 6.9 | 6.8 | 6.7 | 6.7 | 6.6 | 6.5 | | | | | | |
| World trade growth | | | | | | | | | | | | | | | | | | | |
| | 3.2 | 3.9 | 5.3 | 5.3 | 5.0 | 2.7 | 3.5 | 4.4 | 5.1 | 5.6 | 5.8 | 6.0 | 6.1 | 3.6 | 3.9 | 5.9 | | | |
| Current account balance³ | | | | | | | | | | | | | | | | | | | |
| United States | -2.4 | -2.6 | -3.0 | | | | | | | | | | | | | | | | |
| Euro area | 3.4 | 3.9 | 4.1 | | | | | | | | | | | | | | | | |
| Japan | 0.5 | 2.8 | 3.0 | | | | | | | | | | | | | | | | |
| Total OECD | 0.0 | 0.1 | 0.1 | | | | | | | | | | | | | | | | |
| China | 2.1 | 2.4 | 2.1 | | | | | | | | | | | | | | | | |
| Fiscal balance³ | | | | | | | | | | | | | | | | | | | |
| United States | -5.0 | -4.0 | -3.6 | | | | | | | | | | | | | | | | |
| Euro area | -2.4 | -2.1 | -1.4 | | | | | | | | | | | | | | | | |
| Japan | -7.7 | -6.8 | -5.8 | | | | | | | | | | | | | | | | |
| Total OECD | -3.7 | -3.1 | -2.5 | | | | | | | | | | | | | | | | |
| China | -0.3 | -1.2 | -1.5 | | | | | | | | | | | | | | | | |
| Policy interest rate | | | | | | | | | | | | | | | | | | | |
| United States | 0.3 | 0.3 | 1.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 | 0.7 | 1.0 | 1.5 | 1.8 | | | | | | |
| Euro area | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | | | | |
| Japan | 2.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | | | | | |

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. 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: the upper bound of the target Federal Funds rate; Japan: the Bank of Japan uncollateralised overnight call rate; euro area: the ECB main refinancing rate.

The cut-off date for information used in the compilation of the projections is 29 May 2015.

1. United States: price index for personal consumption expenditure; Japan and China: consumer price index; the euro area: harmonised index of consumer prices; and the total OECD: private consumption deflator.

2. Per cent of the labour force.

3. Per cent of GDP.

Source: OECD Economic Outlook 97 database.