

## Summary of projections

	2013	2014	2015	2013		2014		2015				2013	2014	2015		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				Q3	Q4
Per cent																
<b>Real GDP growth</b>																
United States	1.7	2.9	3.4	2.8	2.1	3.0	3.1	3.3	3.3	3.4	3.5	3.5	3.5	2.1	3.2	3.5
Euro area	-0.4	1.0	1.6	0.5	0.8	1.0	1.2	1.3	1.5	1.6	1.7	1.8	1.9	0.4	1.3	1.8
Japan	1.8	1.5	1.0	1.9	3.0	3.1	-2.9	1.2	1.2	1.5	1.7	1.8	-2.2	3.2	0.6	0.7
Total OECD	1.2	2.3	2.7	2.0	2.2	2.5	2.0	2.5	2.6	2.8	2.8	2.9	2.5	1.9	2.4	2.8
China	7.7	8.2	7.5											8.0	7.8	7.4
<b>Inflation<sup>1</sup></b>																
year-on-year																
United States	1.2	1.6	1.8	1.1	1.1	1.3	1.8	1.7	1.8	1.8	1.8	1.8	1.9			
Euro area	1.4	1.2	1.2	1.3	1.1	1.2	1.4	1.2	1.2	1.2	1.2	1.3	1.3			
Japan	0.2	2.3	1.8	0.9	0.9	1.0	3.1	2.5	2.7	2.9	0.9	1.0	2.4			
Total OECD	1.5	1.9	2.0	1.6	1.5	1.6	2.0	1.9	2.0	2.0	1.9	1.9	2.1			
China	2.5	2.4	2.4	2.6	2.6	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4			
<b>Unemployment rate<sup>2</sup></b>																
United States	7.5	6.9	6.3	7.3	7.2	7.1	7.0	6.8	6.7	6.5	6.4	6.2	6.1			
Euro area	12.0	12.1	11.8	12.1	12.1	12.2	12.2	12.1	12.1	12.0	11.9	11.8	11.7			
Japan	4.0	3.9	3.8	4.0	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.8			
Total OECD	8.0	7.8	7.5	8.0	8.0	7.9	7.9	7.8	7.7	7.7	7.6	7.5	7.4			
<b>World trade growth</b>																
	3.0	4.8	5.9	2.3	4.2	5.1	5.4	5.7	5.8	6.0	6.0	6.1	6.1	3.7	5.5	6.0
<b>Current account balance<sup>3</sup></b>																
United States	-2.5	-2.9	-3.1													
Euro area	2.6	2.6	2.8													
Japan	0.9	1.2	1.5													
Total OECD	-0.2	-0.2	-0.2													
China	2.3	1.5	1.5													
<b>Fiscal balance<sup>3</sup></b>																
United States	-6.5	-5.8	-4.6													
Euro area	-2.9	-2.5	-1.8													
Japan	-10.0	-8.5	-6.8													
Total OECD	-4.8	-4.0	-3.2													
China	-0.9	-0.6	-0.6													
<b>Policy interest rate</b>																
United States	0.3	0.3	0.7	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.8	1.3			
Euro area	0.6	0.3	0.3	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Japan	0.1	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. 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: 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 14 November 2013.

1. United States: price index for personal consumption expenditure, Japan and China; 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 94 database.