

Summary of projections

	2015	2016	2017	2015		2016		2017				2015	2016	2017		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4 / Q4		
Real GDP growth																
	Percentage changes															
United States	2.4	1.8	2.2	2.0	1.4	0.8	2.3	2.3	2.3	2.3	2.1	2.1	2.0	2.0	1.9	2.1
Euro area	1.6	1.6	1.7	1.3	1.6	2.1	1.4	1.6	1.7	1.8	1.8	1.9	1.9	1.7	1.7	1.8
Japan	0.6	0.7	0.4	1.6	-1.8	1.7	1.0	1.6	1.8	2.1	-4.1	-0.5	1.5	0.8	1.5	-0.3
Total OECD	2.1	1.8	2.1	2.1	1.4	1.6	1.9	2.2	2.2	2.3	1.7	2.0	2.2	1.9	2.0	2.0
China	6.9	6.5	6.2											6.8	6.3	6.1
Inflation¹																
	year-on-year percentage changes															
United States	0.3	1.0	1.8	0.3	0.5	1.0	0.9	1.0	1.3	1.7	1.8	1.8	1.9			
Euro area	0.0	0.2	1.2	0.1	0.2	0.1	-0.1	0.2	0.6	1.2	1.2	1.1	1.1			
Japan	0.8	0.1	2.1	0.2	0.3	0.1	-0.1	0.1	0.4	0.8	2.4	2.5	2.6			
Total OECD	0.7	1.1	1.8	0.7	0.9	1.2	1.0	1.1	1.2	1.6	1.8	1.9	1.9			
China	1.5	2.6	3.0	1.7	1.5	2.2	2.4	2.5	3.1	3.0	3.0	3.0	3.0			
Unemployment rate²																
United States	5.3	5.0	4.7	5.1	5.0	4.9	5.0	5.0	4.9	4.8	4.7	4.6	4.6			
Euro area	10.8	10.2	9.8	10.7	10.5	10.3	10.2	10.1	10.0	9.9	9.8	9.7	9.6			
Japan	3.4	3.2	3.1	3.4	3.3	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1			
Total OECD	6.8	6.4	6.2	6.7	6.5	6.5	6.5	6.4	6.4	6.3	6.2	6.2	6.1			
World trade growth																
	Percentage changes															
	2.6	2.1	3.2	4.0	2.4	-0.2	3.0	3.4	3.3	3.2	3.1	3.3	3.4	1.9	2.4	3.2
Current account balance³																
United States	-2.7	-2.5	-2.5													
Euro area	3.8	3.8	3.6													
Japan	2.9	3.4	3.7													
Total OECD	0.1	0.2	0.2													
China	3.1	2.8	2.6													
Fiscal balance³																
United States	-4.4	-4.3	-3.7													
Euro area	-2.1	-1.8	-1.4													
Japan	-5.4	-5.1	-4.0													
Total OECD	-3.1	-2.9	-2.4													
China	-1.3	-1.8	-2.0													
Policy interest rate																
	Per cent															
United States	0.5	1.0	1.5	0.3	0.5	0.5	0.5	0.8	1.0	1.0	1.3	1.3	1.5			
Euro area	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
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. 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 18 May 2016.

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 99 database.