

Summary of projections^a

Seasonally adjusted at annual rates

	2001	2002	2003	2001		2002		2003	
				I	II	I	II	I	II
<i>Percentage changes from previous period</i>									
Real GDP									
United States	1.1	0.7	3.8	1.2	-0.6	-0.1	3.8	3.8	3.8
Japan	-0.7	-1.0	0.8	0.1	-2.3	-0.9	0.2	0.9	1.1
Euro area ^b	1.6	1.4	3.0	1.8	0.4	1.4	2.7	3.1	3.2
European Union	1.7	1.5	2.9	1.9	0.7	1.4	2.5	3.0	3.1
Total OECD	1.0	1.0	3.2	1.1	-0.3	0.7	2.9	3.2	3.3
Real total domestic demand									
United States	1.1	0.7	3.9	1.0	-0.8	-0.1	4.0	3.8	3.8
Japan	-0.2	-1.6	0.2	1.0	-2.5	-1.6	-0.5	0.4	0.6
Euro area ^b	1.2	1.5	2.9	1.0	0.9	1.3	2.5	3.0	3.0
European Union	1.4	1.6	2.8	1.3	1.1	1.3	2.5	2.9	2.9
Total OECD	0.7	1.0	3.0	0.8	-0.4	0.7	3.0	3.0	3.1
<i>Per cent</i>									
Inflation^c									
United States	2.1	1.2	1.3	2.6	1.3	0.9	1.4	1.3	1.1
Japan	-1.6	-1.4	-1.6	-0.7	-2.6	-0.9	-1.4	-1.8	-1.5
Euro area ^b	2.5	2.1	1.6	2.9	2.6	2.0	1.8	1.6	1.7
European Union	2.5	2.2	1.8	2.8	2.6	2.1	1.9	1.7	1.8
OECD less Turkey	2.0	1.4	1.3	2.4	1.5	1.4	1.4	1.2	1.2
Total OECD	2.9	2.3	1.7	3.4	2.5	2.3	2.1	1.6	1.5
<i>Per cent of labour force</i>									
Unemployment									
United States	4.8	6.2	6.0	4.4	5.2	6.2	6.3	6.1	5.9
Japan	5.0	5.5	5.4	4.8	5.2	5.4	5.6	5.5	5.4
Euro area ^b	8.5	8.9	8.8	8.3	8.7	8.8	9.0	8.9	8.6
European Union	7.8	8.1	8.0	7.6	7.9	8.1	8.2	8.1	8.0
Total OECD	6.5	7.2	7.0	6.3	6.7	7.1	7.2	7.1	6.9
<i>Per cent of GDP</i>									
Current account balances									
United States	-4.1	-3.9	-4.0	-4.3	-3.8	-3.8	-3.9	-3.9	-4.1
Japan	2.1	2.9	3.5	2.0	2.2	2.8	3.1	3.4	3.7
Euro area ^b	0.0	0.3	0.4	0.0	0.1	0.3	0.4	0.4	0.4
European Union	-0.2	0.0	0.0	-0.1	-0.3	0.0	0.1	0.0	0.1
Total OECD	-1.2	-1.0	-1.0	-1.2	-1.0	-0.9	-0.9	-0.9	-0.9
<i>Per cent</i>									
Short-term interest rates^d									
United States	3.8	2.1	3.1	4.7	2.9	2.1	2.2	2.6	3.6
Japan	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Euro area ^b	4.2	3.0	3.8	4.5	3.8	2.8	3.1	3.5	4.0
<i>Percentage changes from previous period</i>									
World trade^e	0.3	2.0	8.7	-2.1	-3.6	2.3	7.1	9.3	9.2

a) Assumptions underlying the projections include:

- no change in actual and announced fiscal policies;
- unchanged exchange rates 2 November 2001; in particular 1\$ = 121.90 yen and 1.107 euros;
- the cut-off date for other information used in the compilation of the projections was 8 November 2001.

b) Greece entered the euro area on the 1 January 2001. In order to present consistent projections for the euro area and to ensure comparability of the euro area data over time, Greece has been included in the calculation of the euro area throughout.

c) GDP deflator, percentage changes from previous period.

d) United States: 3-month eurodollars; Japan: 3 month CDs; euro area: 3-month interbank rates. See box on Policy and other assumptions underlying the projections.

e) Growth rate of the arithmetic average of world merchandise import and export volumes.

Source: OECD.