

Summary of projections^a
Seasonally adjusted at annual rates

| | 1984 | 1985 | 1986 | 1987 | 1986 II | 1987 I | 1987 II | 1988 I |
|---|--------|--------|------|------|------------|-----------|------------|-----------|
| Percentage changes from previous period | | | | | | | | |
| Real GNP | | | | | | | | |
| United States | 6.4 | 2.7 | 2% | 3 | 2% | 3 | 3 | 3% |
| Japan | 5.1 | 4.5 | 2% | 2% | 2% | 3 | 2½ | 3% |
| Germany | 3.0 | 2.5 | 2% | 3% | 5% | 2% | 2 | 2% |
| OECD Europe | 2.7 | 2.5 | 2½ | 2½ | 3% | 2% | 2% | 2% |
| Total OECD | 4.8 | 3.0 | 2½ | 2% | 2% | 2% | 2½ | 2% |
| Real total domestic demand | | | | | | | | |
| United States | 8.3 | 3.4 | 3½ | 2½ | 2% | 2% | 2½ | 2% |
| Japan | 3.8 | 3.6 | 3% | 3½ | 3 | 4 | 3½ | 4% |
| Germany | 1.9 | 1.5 | 4% | 4% | 7½ | 4 | 3% | 3½ |
| OECD Europe | 2.0 | 2.3 | 3% | 3% | 4 | 3 | 2% | 2% |
| Total OECD | 5.1 | 3.1 | 3½ | 3 | 3% | 3 | 2% | 3 |
| Inflation (private consumption deflator) | | | | | | | | |
| United States | 3.8 | 3.5 | 2% | 3 | 2% | 3 | 3½ | 3½ |
| Japan | 2.1 | 2.2 | % | 0 | -% | 0 | ½ | ½ |
| Germany | 2.5 | 2.1 | -½ | 0 | -% | % | ½ | 1 |
| France, United Kingdom, Italy, Canada | 6.8 | 6.0 | 4 | 3% | 3 | 3% | 3% | 3½ |
| High inflation smaller countries ^b | 36.6 | 31.5 | 24½ | 20½ | 27½ | 24½ | 23 | 24½ |
| Other OECD countries | 6.7 | 6.0 | 4% | 4% | 4½ | 4% | 4% | 3½ |
| Total OECD | 5.0 | 4.5 | 2% | 3 | 2½ | 3 | 3 | 3 |
| \$ billion | | | | | | | | |
| Current balances | | | | | | | | |
| United States | -106.5 | -117.7 | -145 | -145 | -152 | -149 | -140 | -134 |
| Japan | 35.0 | 49.2 | 82 | 77 | 88 | 80 | 74 | 72 |
| Germany | 7.0 | 13.2 | 31 | 23 | 32 | 26 | 19 | 12 |
| Total OECD | -66.4 | -58.0 | -26 | -55 | -22 | -48 | -61 | -67 |
| OPEC | -9.6 | -4.7 | -47 | -29 | -47 | -34 | -24 | -14 |
| Non-oil developing countries | -22.1 | -22.6 | -5 | -1 | -3 | -1 | -1 | -4 |
| Per cent of labour force | | | | | | | | |
| Unemployment | | | | | | | | |
| United States | 7.5 | 7.2 | 7 | 6% | 7 | 6% | 6% | 6½ |
| Japan | 2.7 | 2.6 | 2% | 3% | 3 | 3 | 3% | 3% |
| Germany | 8.2 | 8.3 | 7% | 7½ | 7% | 7½ | 7% | 7% |
| OECD Europe | 10.7 | 10.9 | 11 | 11 | 10% | 11 | 11 | 11 |
| Total OECD | 8.4 | 8.3 | 8% | 8% | 8% | 8% | 8% | 8% |
| Percentage changes from previous period | | | | | | | | |
| World trade^c | 8.8 | 3.7 | 3½ | 3½ | 2% | 3½ | 4 | 4% |

a) Assumptions underlying the projections include :

- no change in actual and announced policies;
- unchanged exchange rates from 3rd September 1986; in particular \$1 = yen 154.6, DM 2.037.
- Dollar price (OECD fob imports) for internationally traded oil of \$ 15 per barrel.

b) Greece, Iceland, Portugal, Turkey.

c) Arithmetic average of the growth rates of the world import volume and the world export volume.

The cut-off date for information used in the compilation of the forecasts was 6th October 1986.