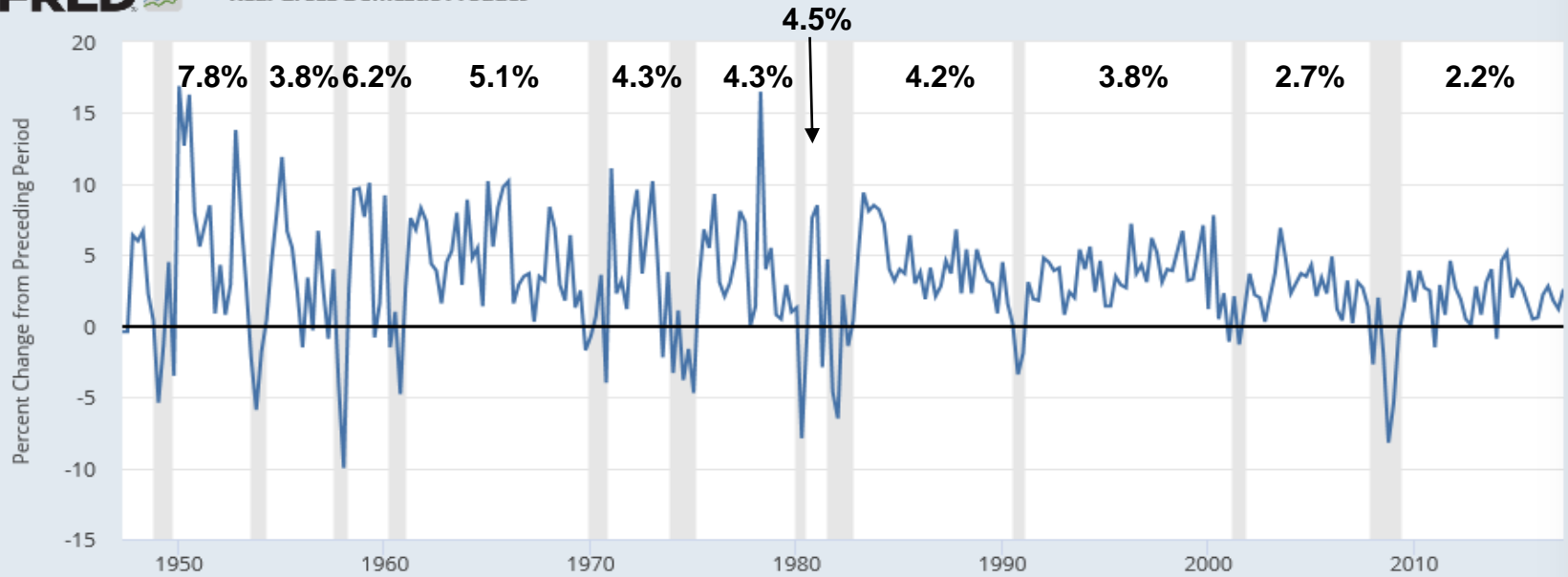


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Average Quarterly Growth in GDP during expansion periods

1947-2Q2017: **4.26%**

Prior to 2008 Recession: **4.55%**

2008-2Q2017: **2.36%**

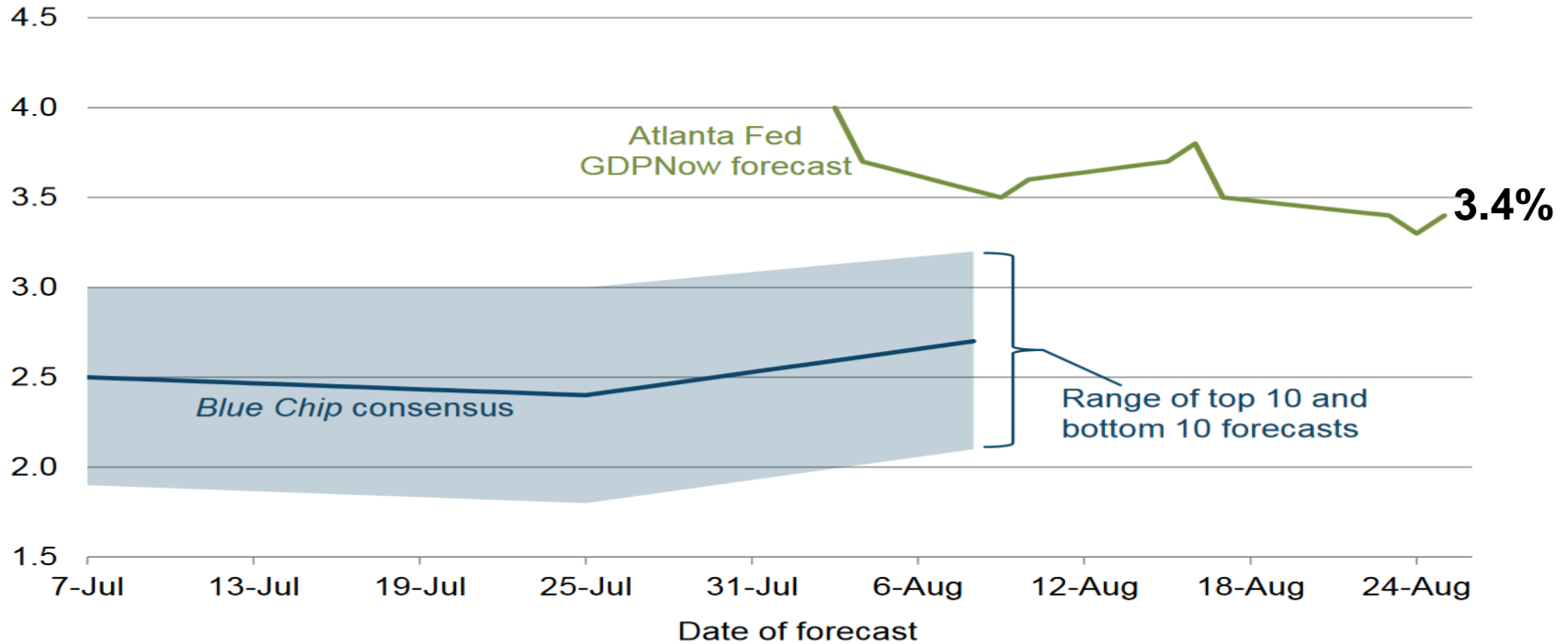
Average Quarterly Growth in GDP

1947-2Q2017: **3.22%**

Prior to 2008 Recession: **3.51%**

2008-2Q2017: **1.37%**

**Evolution of Atlanta Fed GDPNow real
GDP forecast for 2017: Q3**
Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

Table 1. Overview of the World Economic Outlook Projections*(Percent change unless noted otherwise)*

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from April 2017 WEO Projections 1/		Estimate	Projections	
	2015	2016	2017	2018	2017	2018	2016	2017	2018
World Output	3.4	3.2	3.5	3.6	0.0	0.0	3.2	3.5	3.7
Advanced Economies	2.1	1.7	2.0	1.9	0.0	-0.1	2.0	1.9	1.9
United States	2.6	1.6	2.1	2.1	-0.2	-0.4	2.0	2.0	2.3
Euro Area	2.0	1.8	1.9	1.7	0.2	0.1	1.8	1.9	1.7
Germany	1.5	1.8	1.8	1.6	0.2	0.1	1.8	1.9	1.5
France	1.1	1.2	1.5	1.7	0.1	0.1	1.2	1.7	1.5
Italy	0.8	0.9	1.3	1.0	0.5	0.2	1.1	1.1	1.0
Spain	3.2	3.2	3.1	2.4	0.5	0.3	3.0	3.0	2.1
Japan	1.1	1.0	1.3	0.6	0.1	0.0	1.6	1.2	0.5
United Kingdom	2.2	1.8	1.7	1.5	-0.3	0.0	1.9	1.4	1.4
Canada	0.9	1.5	2.5	1.9	0.6	-0.1	2.0	2.3	2.0
Other Advanced Economies 3/	2.0	2.2	2.3	2.4	0.0	0.0	2.5	2.1	2.7
Emerging Market and Developing Economies	4.3	4.3	4.6	4.8	0.1	0.0	4.2	4.9	5.2
Commonwealth of Independent States	-2.2	0.4	1.7	2.1	0.0	0.0	0.6	1.5	2.0
Russia	-2.8	-0.2	1.4	1.4	0.0	0.0	0.3	1.5	1.8
Excluding Russia	-0.5	1.8	2.5	3.5	0.0	0.0
Emerging and Developing Asia	6.8	6.4	6.5	6.5	0.1	0.1	6.3	6.6	6.5
China	6.9	6.7	6.7	6.4	0.1	0.2	6.8	6.4	6.4
India 4/	8.0	7.1	7.2	7.7	0.0	0.0	6.0	8.0	7.6
ASEAN-5 5/	4.9	4.9	5.1	5.2	0.1	0.0	4.8	5.2	5.2

Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents under their individual assessments of projected appropriate monetary policy, June 2017

Advance release of table 1 of the Summary of Economic Projections to be released with the FOMC minutes

Percent

Variable	Median ¹				Central tendency ²				Range ³			
	2017	2018	2019	Longer run	2017	2018	2019	Longer run	2017	2018	2019	Longer run
Change in real GDP	2.2	2.1	1.9	1.8	2.1–2.2	1.8–2.2	1.8–2.0	1.8–2.0	2.0–2.5	1.7–2.3	1.4–2.3	1.5–2.2
March projection	2.1	2.1	1.9	1.8	2.0–2.2	1.8–2.3	1.8–2.0	1.8–2.0	1.7–2.3	1.7–2.4	1.5–2.2	1.6–2.2
Unemployment rate	4.3	4.2	4.2	4.6	4.2–4.3	4.0–4.3	4.1–4.4	4.5–4.8	4.1–4.5	3.9–4.5	3.8–4.5	4.5–5.0
March projection	4.5	4.5	4.5	4.7	4.5–4.6	4.3–4.6	4.3–4.7	4.7–5.0	4.4–4.7	4.2–4.7	4.1–4.8	4.5–5.0
PCE inflation	1.6	2.0	2.0	2.0	1.6–1.7	1.8–2.0	2.0–2.1	2.0	1.5–1.8	1.7–2.1	1.8–2.2	2.0
March projection	1.9	2.0	2.0	2.0	1.8–2.0	1.9–2.0	2.0–2.1	2.0	1.7–2.1	1.8–2.1	1.8–2.2	2.0
Core PCE inflation ⁴	1.7	2.0	2.0		1.6–1.7	1.8–2.0	2.0–2.1		1.6–1.8	1.7–2.1	1.8–2.2	
March projection	1.9	2.0	2.0		1.8–1.9	1.9–2.0	2.0–2.1		1.7–2.0	1.8–2.1	1.8–2.2	
Memo: Projected appropriate policy path												
Federal funds rate	1.4	2.1	2.9	3.0	1.1–1.6	1.9–2.6	2.6–3.1	2.8–3.0	1.1–1.6	1.1–3.1	1.1–4.1	2.5–3.5
March projection	1.4	2.1	3.0	3.0	1.4–1.6	2.1–2.9	2.6–3.3	2.8–3.0	0.9–2.1	0.9–3.4	0.9–3.9	2.5–3.8

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