

**Table A.31**  
**Major Industrial Countries: Key Economic Indicators**

	1999	2000	2001	2002	2003e	2004f
	Annual change (%)					
<b>REAL GDP</b>						
<b>Major Industrial Countries</b>	<b>3.4</b>	<b>3.9</b>	<b>1.0</b>	<b>1.5</b>	<b>2.2</b>	<b>2.9</b>
United States	4.1	3.8	0.3	2.4	3.1	3.9
Japan	0.2	2.8	0.4	-0.4	2.7	2.0
Euro Area	2.8	3.5	1.5	0.9	0.4	1.6
<i>Germany</i>	2.0	2.9	0.8	0.2	-0.1	1.2
United Kingdom	2.4	3.1	2.1	1.7	2.3	2.3
<b>INFLATION</b>						
<b>Major Industrial Countries</b>	<b>1.4</b>	<b>2.2</b>	<b>2.2</b>	<b>1.5</b>	<b>1.8</b>	<b>1.3</b>
United States	2.2	3.4	2.8	1.6	2.3	1.3
Japan	-0.3	-0.9	-0.7	-0.9	-0.3	-0.6
Euro Area	1.1	2.1	2.4	2.3	2.0	1.6
<i>Germany</i>	0.6	1.4	1.9	1.3	1.0	0.6
United Kingdom <sup>1</sup>	2.3	2.1	2.1	2.2	2.8	2.5
	(% of labour force)					
<b>UNEMPLOYMENT</b>						
<b>Major Industrial Countries</b>						
United States	4.2	4.0	4.8	5.8	6.0	5.7
Japan	4.7	4.7	5.0	5.4	5.3	5.4
Euro Area	9.4	8.5	8.0	8.4	9.1	9.2
<i>Germany</i>	8.4	7.8	7.9	8.6	9.5	9.8
United Kingdom	6.0	5.5	5.1	5.2	3.0	5.2
	(% of GDP)					
<b>CURRENT ACCOUNT BALANCE</b>						
<b>Major Industrial Countries</b>						
United States	-3.2	-4.2	-3.9	-4.6	-5.1	-4.7
Japan	2.6	2.5	2.1	2.8	2.9	2.9
Euro Area	0.4	-0.5	0.2	0.9	0.8	0.8
<i>Germany</i>	-1.1	-1.4	0.0	2.3	2.4	2.1
United Kingdom	-2.2	-2.0	-1.3	-0.9	-1.0	-0.9
<b>FISCAL BALANCE</b>						
<b>Major Industrial Countries</b>						
United States	1.2	2.1	0.7	-2.2	-4.3	-4.2
Japan	-8.7	-7.2	-6.7	-6.3	-6.1	-5.4
Germany	-1.3	1.3	-1.1	-1.5	-1.9	-1.7
United Kingdom	1.2	4.1	0.9	-1.4	-2.6	-2.8

<sup>1</sup> Refers to Retail Price Index excluding mortgage interest

e Estimate

f Forecast

Source: IMF World Economic Outlook, September 2003  
 OECD Economic Outlook, December 2003  
 Datastream, National Sources