

### Review of Past Real GNP Forecasts<sup>§</sup>

(Figures represent change in real GNP over the preceding year measured in billions of 1954 \$s through 1965, billions of 1958 \$s from 1966 through 1975, billions of 1972 \$s from 1976 through 1985, billions of 1982 \$s from 1986 through 1990.)

	RSQE Forecast			Observed
	Preceding November	March	August	
1953	13.0			15.5
1954	-4.5			-5.9
1955	4.4			29.6
1956	9.0			8.2
1957	9.1			7.7
1958	-2.9			-7.3
1959	9.0			27.2
1960	8.5			11.3
1961	7.4			7.8
1962	27.5			27.1
1963	14.1			15.9
1964	23.9			24.1
1965	15.8			30.8
1966	23.9	29.2 <sup>†</sup>		40.3
1967	28.1	24.5 <sup>†</sup>		17.1
1968	29.0	-		31.4
1969	6.1	20.9 <sup>†</sup>		19.0
1970	13.5	6.3	-1.2	-3.1
1971	23.6	27.6	21.2	23.8
1972	42.1	40.0	46.9	46.2
1973	55.6	57.1	49.1	46.7
1974	19.3	4.5	-9.6	-18.0
1975	-9.4	-18.9	-28.8	-24.5
1976	70.3	79.7 <sup>‡</sup>	74.3	70.7
1977	54.8	62.0	66.3	67.5
1978	47.8	54.8	46.6	58.7
1979	28.2	38.2	21.5	32.4
1980	-3.6	4.5 <sup>†</sup>	-19.7	-4.4
1981	19.8	23.7	26.3	37.5
1982	16.9	-2.0	-18.8	-32.2
1983	50.7	46.4	47.6	54.7
1984	99.3	95.2	110.8	104.6
1985	62.3	74.7	41.6	54.9 <sup>*</sup>
1986	106.0 <sup>**</sup>	117.3	84.4	99.2
1987	123.2	115.8	93.2	127.4
1988	109.6	89.6	147.5	171.6
1989	114.7	101.1	104.4	100.8
1990	112.4	104.8	44.2	63.8

§ As of November 2015, this table is no longer updated with revised estimates.

† April of the year shown.

‡ June of the year shown.

\* Obtained by applying the 1985 growth rate (as of July 1988) to the last published (November 1985) value of 1972-dollar real GNP for 1984.

\*\* Obtained by applying the real GNP growth rate forecast by RSQE in November 1985 to the value of 1982-dollar real GNP for 1985 published in July 1988.