Review of Past Real GNP/GDP Forecasts

(Figures represent % change over the preceding year in real GNP from 1971 through 1991 and in real GDP beginning with 1992.)

	RSQE Forecast			
	Preceding November	February/March	August/September	Observed*
1971	3.3	3.8	2.9	3.3
1972	5.7	5.4	6.3	5.3
1973	7.1	7.2	6.2	5.9
1974	2.3	0.5	−1.1	−0.4
1975	1.1	−2.3	−3.5	−0.4
1976	5.9	6.7†	6.2	5.5
1977	4.3	4.9	5.2	4.7
1978	3.6	4.1	3.5	5.5
1979	2.0	2.8	1.5	3.5
1980	−0.3	0.3†	−1.4	−0.3
1981	1.4	1.6	1.8	2.4
1982	1.1	−0.1	−1.3	−1.7
1983	3.4	3.2	3.2	4.5
1984	6.5	6.2	7.2	7.1
1985	3.8	4.6	2.5	3.8
1986	2.9	3.3	2.4	3.2
1987	3.3	3.2	2.5	3.4
1988	2.9	2.3	3.8	4.2
1989	2.9	2.5	2.6	3.7
1990	2.7	2.5	1.1	2.0
1991	1.5	0.4	−0.1	−0.2
1992	2.2	1.6	1.7	3.5
1993	2.7	3.2	2.3	2.8
1994	2.4	3.9	3.5	4.0
1995	2.4	3.3	3.0	2.7
1996	2.6	1.7	2.2	3.8
1997	2.4	3.2	3.3	4.4
1998	2.6	2.9	3.1	4.5
1999	1.5	3.5	3.7	4.8
2000	3.1	4.1	5.1	4.1
2001	3.6	1.6	1.6	1.0
2002	0.4	2.5	2.2	1.7
2003	2.5	2.4	2.4	2.8
2004	5.1	4.7	4.3	3.8
2005	3.5	3.5	3.7	3.5
2006	3.4	3.6	3.3	2.8
2007	2.4	2.4	1.8	2.0
2008	2.4	1.0	1.4	0.1
2009	−1.0	−3.7	−2.5	−2.6
2010	2.3	2.9	2.6	2.7
2011	2.1	3.1	1.6	1.6
2012	2.4	2.2	2.2	2.3
2013	2.0	1.9	1.6	2.1
2014	2.7	2.6	2.1	2.5
2015	3.1	2.9	2.6	2.9
2016	2.6	2.3	1.5	1.8
2017	2.3	2.1	2.2	2.5
2018	2.5	2.6	2.9	3.0
2019	2.7	2.4	2.3	2.6
2020	1.7	2.1	−4.9	−2.1
2021	4.2	4.8	5.8	6.3
2022	4.0	4.1	1.5	2.4
2023	0.5	1.2	2.1	2.9
2024	1.7	2.5	2.6	3.0
2025	2.1	2.3	1.7	2.3
2026	2.4	2.6	2.1	2.4**

* Observed refers to the chained real growth rates as currently published.

† Forecasts published in June 1976 and April 1980.

** Estimated by RSQE as of November 2026.