

News Release: OECD GDP growth, first quarter 2015

OECD GDP growth slows to 0.3% in the first quarter of 2015

Growth of real gross domestic product (GDP) in the **OECD area** slowed to 0.3% in the first quarter of 2015, down from 0.5% in the fourth quarter of 2014, according to provisional estimates.

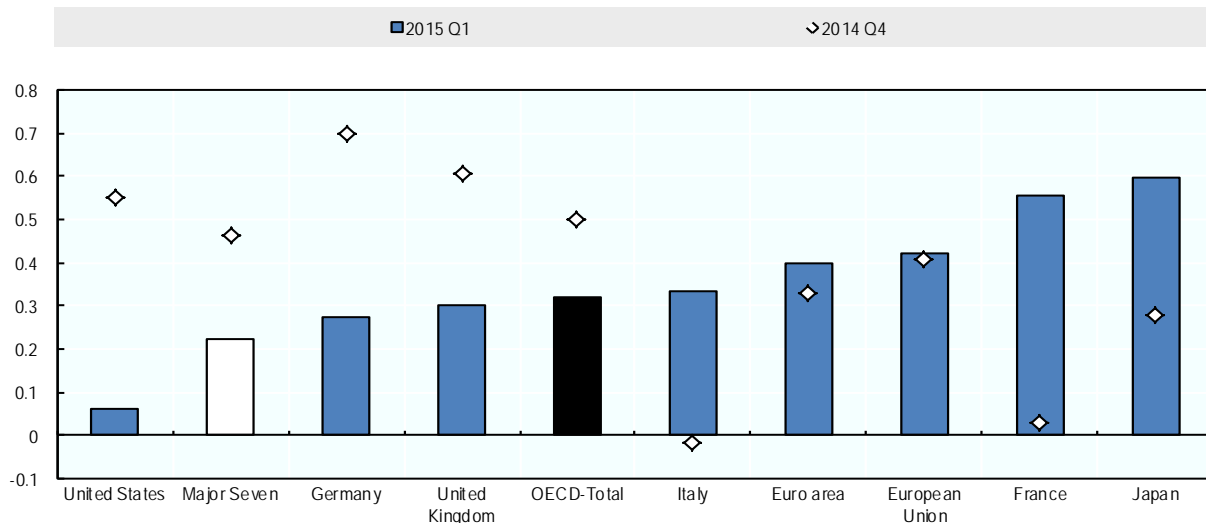
Among the **Major Seven** economies, growth slowed most significantly in the **United States** (to 0.1%) and in **Germany** (to 0.3%), down from 0.5% and 0.7% respectively in the fourth quarter of 2014. Growth also decelerated in the **United Kingdom**, to 0.3%, down from 0.6% in the previous quarter.

On the other hand, GDP growth picked up strongly, to 0.6%, in the first quarter of 2015 in **France**, following flat growth in the previous quarter. In **Japan**, GDP growth also accelerated to 0.6%, up from 0.3% in the previous quarter. In **Italy**, real GDP grew (by 0.3%) for the first time since the third quarter of 2013.

In the **European Union**, GDP growth was stable at 0.4% in the first quarter of 2015, while the **euro area** continued to show marginal improvements (0.4%, up from 0.2% and 0.3%, respectively, in the third and fourth quarters of 2014).

Year-on-year GDP growth for the **OECD area** increased marginally to 1.9% in the first quarter of 2015, from 1.8% in the previous quarter. Among the Major Seven economies, the **United States** (3.0%) and the **United Kingdom** (2.4%) continued to record the highest growth rates in the first quarter of 2015, compared with the same quarter of 2014. **Italy** registered flat growth for the first time following thirteen consecutive quarters of contracting annual growth, while in **Japan** GDP contracted by minus 1.4%.

Gross domestic product
 Percentage change on the previous quarter, seasonally adjusted data



Note: Growth rate presented in this chart are based on data with more than one decimal.

>> Methodological Notes:

Further methodological information can be downloaded from:

http://www.oecd.org/std/na/OECDQuarterlyGDPGrowth_Methodology_EN.pdf
 and http://www.oecd.org/std/na/G20QuarterlyGDPGrowth_Methodology.pdf.

>> Access data:

Quarterly real GDP growth rates for all OECD countries and geographic groupings, as well as historical data, can be downloaded from the OECD online data dissemination facility OECD.Stat at: <http://stats.oecd.org/WBOS/Index.aspx?QueryName=350>.

>> Contacts:

For further information journalists are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or at news.contact@oecd.org; others should contact the Statistics Directorate at stat.contact@oecd.org.

>> Next QNA releases:

G20 GDP growth – Q1 2015: 11 June 2015
 Contributions to OECD GDP growth – Q1 2015: 6 July 2015
 OECD GDP growth – Q2 2015: 26 August 2015

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Percentage change on the previous quarter, seasonally adjusted data

	2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OECD-Total	0.5	0.5	0.7	0.5	0.2	0.4	0.6	0.5	0.3
G20	0.9	0.9	1.0	0.9	0.7	0.8	0.9	0.8	..
European Union	-0.1	0.4	0.3	0.4	0.4	0.2	0.3	0.4	0.4
Euro area	-0.4	0.4	0.2	0.3	0.3	0.1	0.2	0.3	0.4
Major Seven	0.5	0.5	0.7	0.5	0.0	0.4	0.6	0.5	0.2
Canada	0.8	0.5	0.7	0.7	0.3	0.9	0.8	0.6	..
France	0.1	0.8	-0.1	0.2	-0.2	-0.1	0.2	0.0	0.6
Germany	-0.4	0.8	0.3	0.4	0.8	-0.1	0.1	0.7	0.3
Italy	-0.9	0.0	0.1	0.0	-0.2	-0.2	-0.1	0.0	0.3
Japan	1.4	0.7	0.5	-0.3	1.2	-1.8	-0.5	0.3	0.6
United Kingdom	0.6	0.6	0.7	0.4	0.9	0.8	0.6	0.6	0.3
United States	0.7	0.4	1.1	0.9	-0.5	1.1	1.2	0.5	0.1

.. : Latest quarter not yet available.

Quarterly Real GDP growth

Percentage change on the same quarter of the previous year, seasonally adjusted data

	2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OECD-Total	0.8	1.1	1.6	2.2	1.9	1.9	1.8	1.8	1.9
G20	2.7	3.0	3.3	3.7	3.5	3.3	3.3	3.3	..
European Union	-0.7	-0.1	0.2	0.9	1.4	1.3	1.2	1.3	1.4
Euro area	-1.2	-0.6	-0.2	0.4	1.1	0.8	0.8	0.9	1.0
Major Seven	0.8	1.2	1.7	2.3	1.8	1.7	1.6	1.5	1.7
Canada	1.6	1.6	2.1	2.7	2.1	2.6	2.7	2.6	..
France	0.1	1.1	0.8	1.0	0.7	-0.2	0.2	0.0	0.7
Germany	-0.6	0.1	0.3	1.1	2.3	1.4	1.2	1.5	1.0
Italy	-2.6	-2.0	-1.4	-0.9	-0.1	-0.3	-0.5	-0.5	0.0
Japan	0.3	1.4	2.4	2.3	2.1	-0.4	-1.4	-0.8	-1.4
United Kingdom	0.9	1.7	1.6	2.4	2.7	2.9	2.8	3.0	2.4
United States	1.7	1.8	2.3	3.1	1.9	2.6	2.7	2.4	3.0

.. : Latest quarter not yet available.