

### G20 GDP growth slows slightly to 0.7% in first quarter of 2015

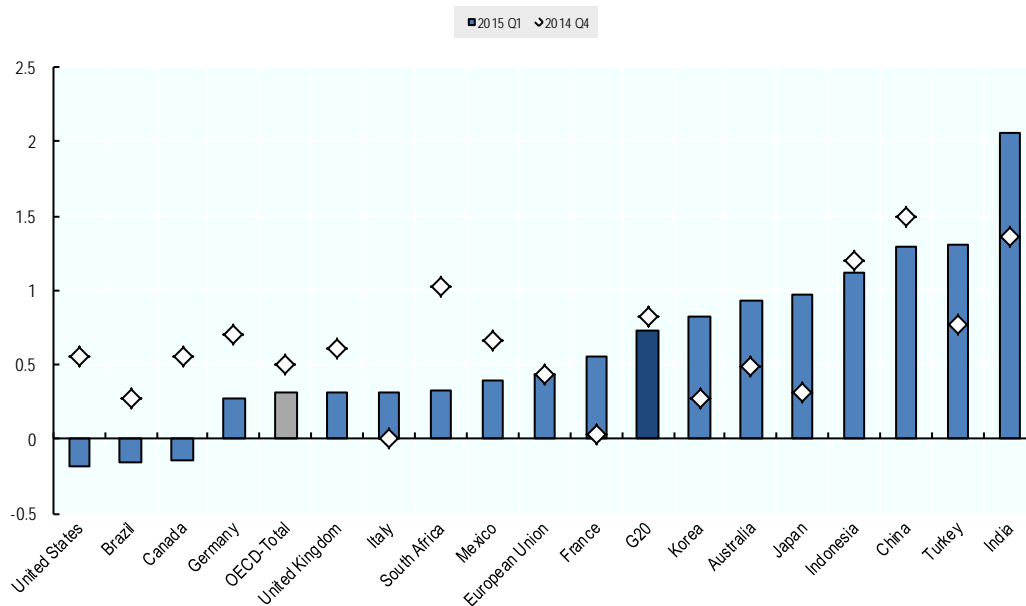
Quarterly Gross Domestic Product (GDP) in the **G20 area** grew by 0.7% in the first quarter of 2015, slightly down from 0.8% in the previous quarter, according to preliminary estimates. However, patterns diverged across countries.

Among G20 economies, GDP contracted in **Canada** (by 0.1%), the **United States** (by 0.2%), and **Brazil** (by 0.2%), following positive growth of 0.6%, 0.5% and 0.3%, respectively, in the previous quarter. GDP growth also eased significantly in **South Africa** (to 0.3%, compared with 1.0% in the previous quarter), and to a lesser extent in **Mexico** (to 0.4%, compared with 0.7% in the previous quarter), **Germany** and the **United Kingdom** (to 0.3%, down from 0.7% and 0.6%, respectively, in the previous quarter). In **China** and **Indonesia**, GDP growth slowed slightly (to 1.3% and 1.1%, respectively, compared with 1.5% and 1.2%, respectively, in the previous quarter).

On the other hand, **India** recorded the strongest growth in the first quarter of 2015 (2.1%, up from 1.4% in the previous quarter). GDP growth also accelerated in **Turkey** (to 1.3%, compared with 0.8% in the previous quarter), in **Japan** and **Korea** (to 1.0% and 0.8%, respectively, compared with 0.3%), and in **Australia** (to 0.9%, compared with 0.5%). Within the European group of G20 economies, economic growth accelerated in **France** and **Italy** (to 0.6% and 0.3%, respectively), after flat growth in the fourth quarter of 2014.

Compared with the same quarter of 2014, GDP for the **G20 area** expanded by 3.3% in the first quarter of 2015 compared with 3.2% in the previous quarter, with **India** recording the highest growth rate (7.5%), followed by **China** (7.0%). **Brazil** recorded the largest contraction (minus 1.1%), followed by **Japan** (minus 1.0%).

Quarterly GDP in volume terms for the G20  
Percentage change on the previous quarter, seasonally adjusted data



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

>> **Notes:** To find out more about the G20 and the Inter-Agency Group on Economic and Financial Statistics: [http://www.principalglobalindicators.org/pages/about\\_iag.aspx](http://www.principalglobalindicators.org/pages/about_iag.aspx)

>> **Access data:**

All the latest G20 data, countries and aggregate, can be downloaded from: <http://stats.oecd.org/index.aspx?queryid=33940>

>> **Contacts:**

For further information readers are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or at [news.contact@oecd.org](mailto:news.contact@oecd.org). For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org).

>> **Next QNA releases:**

Contributions to OECD GDP growth – Q1 2015: 6 July 2015

OECD GDP growth – Q2 2015: 26 August 2015

G20 GDP growth – Q2 2015: 14 September 2015

## News Release: G20 GDP growth, first quarter of 2015

**Quarterly GDP in volume terms for the G20**  
*Percentage change on the previous quarter, seasonally adjusted data*

	2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>G20</b>	0.9	0.9	1.0	0.9	0.7	0.8	0.9	0.8	0.7
Argentina	0.5	0.7	0.7	-0.2	-0.7	0.5	0.1	0.0	..
Australia	0.3	0.7	0.4	0.8	1.0	0.6	0.3	0.5	0.9
Brazil	0.8	1.2	0.1	0.0	0.7	-1.4	0.2	0.3	-0.2
Canada	0.8	0.5	0.7	0.7	0.3	0.9	0.8	0.6	-0.1
China	1.6	1.8	2.3	1.7	1.6	2.0	1.9	1.5	1.3
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
India	1.4	2.2	1.4	2.0	1.6	1.7	2.2	1.4	2.1
Indonesia	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.1
Italy	-0.9	0.0	0.1	0.0	-0.2	-0.1	-0.1	0.0	0.3
Japan	1.3	0.7	0.5	-0.2	1.1	-1.7	-0.5	0.3	1.0
Korea	0.6	1.0	0.9	0.9	1.1	0.5	0.8	0.3	0.8
Mexico	0.6	-1.0	1.1	0.3	0.5	0.9	0.5	0.7	0.4
Russian Federation	0.6	0.2	0.4	0.5	-0.2	0.2	0.0	0.0	..
Saudi Arabia	..	..	..	..	..	..	..	..	..
South Africa	0.3	0.9	0.3	1.2	-0.4	0.1	0.5	1.0	0.3
Turkey	1.7	2.0	0.2	0.7	1.3	0.0	0.4	0.8	1.3
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	-0.2
<b>European Union</b>	-0.1	0.4	0.3	0.3	0.4	0.3	0.3	0.4	0.4
of which: <b>Euro area</b>	-0.4	0.4	0.2	0.3	0.2	0.1	0.2	0.4	0.4
<b>OECD-Total</b>	0.4	0.5	0.7	0.5	0.2	0.4	0.6	0.5	0.3

**GDP in volume terms for the G20**  
*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
<b>G20</b>	2.8	3.1	3.3	3.7	3.5	3.3	3.3	3.2	3.3
Argentina	1.6	5.0	3.4	1.7	0.5	0.3	-0.2	0.1	..
Australia	2.0	2.1	1.9	2.2	2.9	2.8	2.7	2.4	2.3
Brazil	2.9	3.6	2.4	2.1	2.0	-0.6	-0.5	-0.3	-1.1
Canada	1.6	1.6	2.1	2.7	2.1	2.5	2.6	2.5	2.1
China	7.7	7.5	7.8	7.7	7.4	7.5	7.3	7.3	7.0
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
India	5.4	6.5	6.7	7.1	7.3	6.8	7.7	7.1	7.5
Indonesia	5.7	5.6	5.5	5.4	5.2	5.1	4.9	4.9	4.8
Italy	-2.6	-2.0	-1.4	-0.9	-0.2	-0.3	-0.5	-0.4	0.1
Japan	0.2	1.4	2.4	2.3	2.1	-0.4	-1.4	-0.9	-1.0
Korea	2.2	2.7	3.2	3.4	3.9	3.4	3.3	2.7	2.4
Mexico	3.3	0.7	1.6	1.0	0.9	2.9	2.2	2.6	2.5
Russian Federation	1.3	1.0	1.0	1.7	1.0	1.0	0.6	0.1	..
Saudi Arabia	..	..	..	..	..	..	..	..	..
South Africa	2.0	2.0	2.0	2.8	2.1	1.3	1.5	1.3	2.0
Turkey	3.4	4.3	4.3	4.7	4.3	2.2	2.5	2.5	2.5
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	2.7
<b>European Union</b>	-0.7	0.0	0.3	1.0	1.4	1.3	1.3	1.4	1.5
of which: <b>Euro area</b>	-1.1	-0.5	-0.2	0.5	1.1	0.8	0.8	0.9	1.0
<b>OECD-Total</b>	0.8	1.1	1.6	2.2	1.9	1.9	1.8	1.8	1.9

News Release: G20 GDP growth, first quarter of 2015

### Technical note for IAG G20 GDP News Release: GDP growth in volume

Gross Domestic Product (GDP) is the standard measure of the value of the goods and services produced by a country during a reference period. The estimate of GDP growth for the G20 aggregate is produced by the OECD Secretariat. It is based on quarterly seasonally adjusted data reported by G20 countries and Eurostat, and, if country data are not available, on estimates from the OECD's Secretariat.

#### Country notes

*Argentina* – The data for Argentina reported here and used for the calculation of the G20 aggregate are obtained from publicly available, official national statistics sources. The IMF has, however, issued a declaration of censure and called on Argentina to adopt remedial measures to address the quality of the official GDP data. Alternative data sources have shown significantly lower real growth than the official data since 2008. In this context, the Fund is also using alternative estimates of GDP growth for the surveillance of macroeconomic developments in Argentina. Misreporting may affect the G20 aggregate though not significantly, given the low weight (around 1%) of Argentina's GDP in the GDP of the zone.

However, users should exercise caution when comparing the results for Argentina with other countries since compliance with international data quality standards and international comparability of data for Argentina have not been systematically assessed.

*China* – China is part of the G20 aggregate for all quarters. Data shown in the tables correspond to official figures from the National Bureau of Statistics of China. Quarterly data prior to 2011Q1 are based on estimates from the OECD's Economics Department, which are not shown in the tables.

*Saudi Arabia* – Quarterly estimates are based on estimates from the OECD's Statistics Directorate. While these estimates are not shown in the tables, Saudi Arabia is part of the G20 aggregate for all quarters.

The seasonally adjusted data includes a working-day correction for all G20 countries except Argentina, Brazil, China, India, Indonesia, Saudi Arabia, and South Africa. When seasonally adjusted national data are not available, data are adjusted by the OECD's Statistics Directorate with the TRAMO/SEATS method; this is the case for Argentina, India and Indonesia. Figures for the G20 aggregate are calculated from seasonally adjusted data of the countries (*i.e.* the indirect method). Growth over the previous quarter is not annualised in this News Release. The charts presented in this News Release are based on data with more than one decimal.

Growth rates for the G20 are derived from chained volume estimates in US dollars converted using 2005 Purchasing Power Parities (PPPs) of GDP.

#### Implementation of SNA 2008 / ESA 2010 methodology

National accounts data are progressively compiled by countries according to the new SNA 2008 / ESA 2010 standards. Find more information on the change of methodology and its impact on GDP at the following link: <http://www.oecd.org/std/na/sna-2008-main-changes.htm>

#### Country coverage

The G20 aggregate consists of the following: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, the Russian Federation, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, and the European Union. The G20 aggregate is calculated taking the fifteen individual country members of the G20 (other than France, Germany, Italy and the United Kingdom) plus the European Union as an aggregate.

#### Further information

Further methodological information can be downloaded from: [http://www.oecd.org/std/na/G20QuarterlyGDPGrowth\\_Methodology.pdf](http://www.oecd.org/std/na/G20QuarterlyGDPGrowth_Methodology.pdf)