News Release: G20 GDP growth, fourth quarter of 2015

Slight easing in G20 GDP growth in fourth quarter of 2015

Growth of real Gross Domestic Product (GDP) in the **G20 area*** eased slightly to 0.7% in the fourth quarter of 2015, down from a constant rate of 0.8% recorded in the four previous quarters, according to preliminary estimates.

GDP growth slowed markedly in **Korea** (to 0.6%, compared with 1.3% in the previous quarter), **Australia** (to 0.6%, from 1.1%), **Canada** (to 0.2%, from 0.6%), **Mexico** (to 0.5%, from 0.8%) and **Japan,** where GDP contracted by 0.3% in the fourth quarter following an expansion of 0.3% in the previous quarter. GDP also contracted in **Brazil,** for the fourth straight quarter, but at a slower pace (minus 1.4% after minus 1.7%).

GDP growth slowed marginally in **China** (to 1.6%, from 1.8%), the **United States** (to 0.3%, from 0.5%), **India** (to 1.7%, from 1.8%) and **Italy** (to 0.1%, from 0.2%).

On the other hand, growth accelerated marginally in **Indonesia** (to 1.3%, compared with 1.2% in the previous quarter) and the **United Kingdom** (to 0.5%, from 0.4%), and was unchanged in **France** (0.3%), **Germany** (0.3%) and **South Africa** (0.2%).

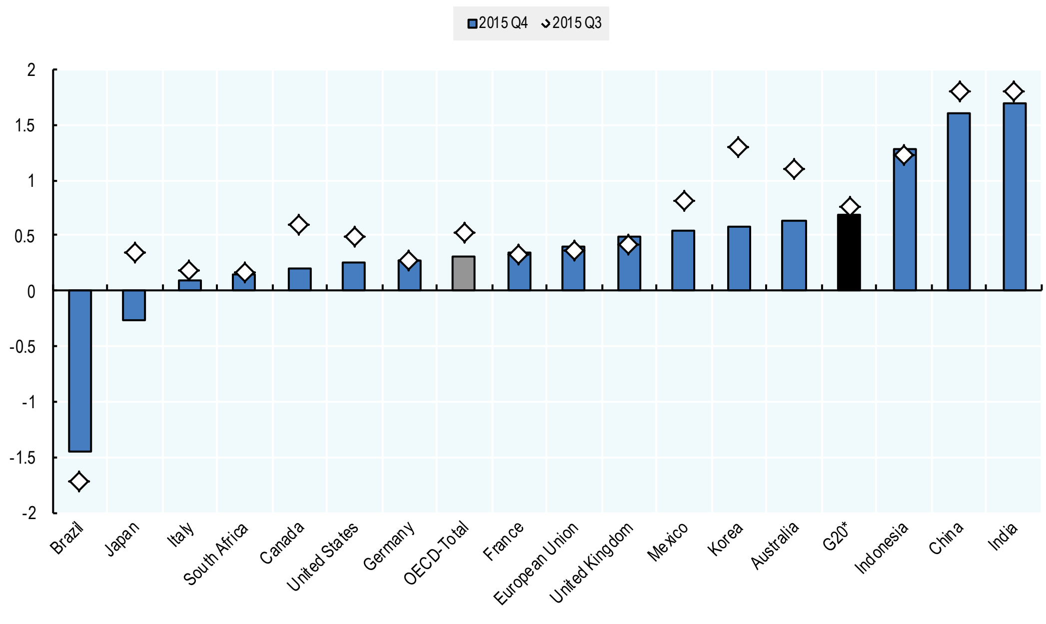
Compared with the same quarter of 2014, GDP growth for the **G20 area*** slowed to 3.0% in the fourth quarter of 2015, compared with 3.1% in the previous quarter, with **India** recording the highest growth rate (7.5%), followed by **China** (6.8%). **Brazil** recorded the lowest rate (minus 6.0%).

For 2015 as a whole, annual GDP grew by 3.2% in the **G20 area***, compared with 3.3% in 2014.

* See remarks on G20 and Argentina in the technical note.

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

>> **Access data**:

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

>> **Contacts**:

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>> **Next QNA releases**:

Contributions to OECD GDP growth – Q4 2015: 7 April 2016
OECD GDP growth – Q1 2016: 20 May 2016
G20 GDP growth – Q1 2016: 13 June 2016

OECD Quarterly National Accounts

Paris, 14 March 2016

News Release: G20 GDP growth, fourth quarter of 2015

Quarterly GDP in volume terms for the G20

Percentage change on the previous quarter, seasonally adjusted data

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

* Data for Argentina is currently not available after Q2 2015. For more details, see remarks on G20 and Argentina in the technical note.

Quarterly GDP in volume terms for the G20

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

	2013	2014				2015			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
G20*	3.6	3.5	3.4	3.3	3.2	3.2	3.3	3.1	**3.0**
Argentina*	1.8	0.5	0.7	0.0	0.6	2.2	1.9	..	**..**
Australia	2.3	3.0	2.7	2.6	2.2	2.2	2.0	2.7	**3.0**
Brazil	2.4	2.5	-0.3	-1.0	-0.7	-2.1	-2.9	-4.5	**-6.0**
Canada	3.1	2.2	2.7	2.5	2.4	2.1	1.0	1.1	**0.5**
China	7.6	7.3	7.4	7.1	7.2	7.0	7.0	6.9	**6.8**
France	1.0	0.7	-0.2	0.1	0.0	0.9	1.1	1.1	**1.4**
Germany	1.3	2.3	1.4	1.2	1.5	1.1	1.6	1.7	**1.3**
India	7.0	6.9	7.2	7.4	7.1	7.4	7.4	7.3	**7.5**
Indonesia	5.4	5.2	5.1	5.0	4.8	4.8	4.7	4.8	**4.9**
Italy	-0.9	-0.2	-0.2	-0.4	-0.3	0.2	0.6	0.8	**1.0**
Japan	2.1	2.4	-0.4	-1.5	-0.9	-1.0	0.7	1.7	**0.8**
Korea	3.4	3.9	3.4	3.3	2.7	2.4	2.2	2.7	**3.0**
Mexico	1.1	1.1	3.0	2.3	2.6	2.5	2.4	2.7	**2.5**
Russian Federation	1.5	1.1	1.4	0.3	-0.8	-2.1	-3.8	-3.7	**..**
Saudi Arabia	..	..	..	..	..	..	..	..	**..**
South Africa	2.8	2.1	1.3	1.5	1.3	2.0	1.6	1.2	**0.3**
Turkey	4.7	4.5	2.3	2.3	2.6	2.7	4.3	5.3	**..**
United Kingdom	2.8	2.8	3.0	2.8	2.8	2.6	2.4	2.1	**1.9**
United States	2.5	1.7	2.6	2.9	2.5	2.9	2.7	2.1	**1.9**
European Union	1.2	1.5	1.3	1.3	1.4	1.7	1.9	1.9	**1.8**
of which: **Euro area**	0.6	1.1	0.8	0.8	1.0	1.3	1.6	1.6	**1.6**
OECD-Total	2.0	1.9	1.9	1.8	1.8	2.0	2.2	2.1	**1.9**

* Data for Argentina is currently not available after Q2 2015. For more details, see remarks on G20 and Argentina in the technical note.

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

The statistical data in this publication are supplied by and under the responsibility of the relevant statistical authorities. The use of such data by the OECD is without prejudice the status of or sovereignty over any territory, or to the delimitation of international frontiers and boundaries.

Argentina – The government of Argentina has declared a state of emergency in the national statistical system on 07 January 2016*. As a consequence, Argentina's Instituto Nacional de Estadística y Censos (INDEC) has temporarily suspended publication of certain official statistics under its responsibility, pending re-organization. See the following link: * https://www.boletinoficial.gob.ar/pdf/linkQR/QlFlS1dmVmpOWXMrdTVReEh2ZkU0dz09
Furthermore, Argentina is not included in the calculation of the G-20 aggregate. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments.

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 2010 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 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 fourteen individual country members of the G20 (other than Argentina*, France, Germany, Italy and the United Kingdom) plus the European Union as an aggregate. The policy regarding the inclusion of Argentina will be reconsidered in the future depending on further developments.

Further information
Further methodological information can be downloaded from:
http://www.oecd.org/std/na/G20QuarterlyGDPGrowth_Methodology.pdf