

14 March 2012

PRESS RELEASE

INTERNATIONAL AGENCIES RELEASE DATA ON G20 GDP: G20 GDP growth slows to +0.7% in the fourth quarter of 2011

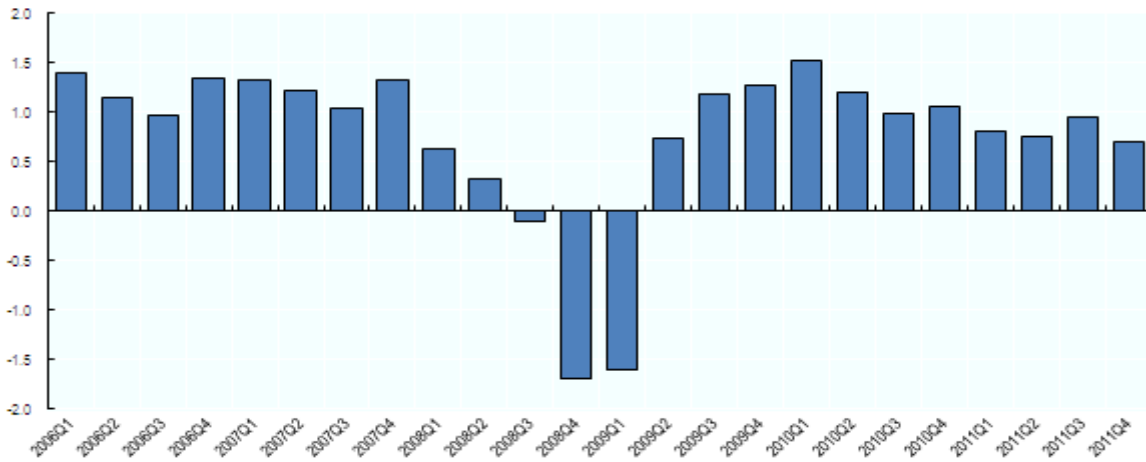
*Quarterly gross domestic product (GDP) growth in the **G20** slowed to +0.7% in the fourth quarter of 2011, compared with +0.9% in the third quarter, according to provisional results from this first ever release of the G20 GDP aggregate. In 2011 as a whole, G20 GDP grew by 2.8%, a marked deceleration compared with the +5.0% growth recorded in 2010.*

The G20 GDP aggregate masks diverging patterns among the world's largest economies. In the **United States**, GDP growth increased to +0.7% in the fourth quarter of 2011, compared with +0.5% in the third quarter. In **India** and **Indonesia** growth increased strongly, but in **China** it slowed to +2.0%, compared with +2.3% in the third quarter. In **Japan**, economic growth decreased to -0.2%, following the strong rebound to +1.7% in the third quarter. GDP growth was -0.3% in both the **European Union** and the **euro area** in the fourth quarter of 2011, the first negative growth since the second quarter of 2009.

Today's release of the G20 GDP aggregate marks the first release of a G20 aggregate in the context of the implementation of the Data Gaps Initiative – a set of 20 recommendations on the further enhancement of statistics as agreed by the G20 finance ministers and central bank governors. The process is coordinated by the Inter-Agency Group on Economic and Financial Statistics (IAG), which comprises the International Monetary Fund (chair), the Bank for International Settlements, the European Central Bank, Eurostat, the OECD, the United Nations and the World Bank. The dissemination of the G20 GDP aggregate demonstrates cooperation between the agencies and progress in the Data Gaps Initiative and provides a timely measure of economic growth for the G20. **In future the G20 aggregate will become part of a new regular OECD quarterly press release on economic growth at around 70 days after the reference quarter.**

G20 quarterly GDP in volume terms

(Percentage change on the previous quarter; seasonally adjusted data)



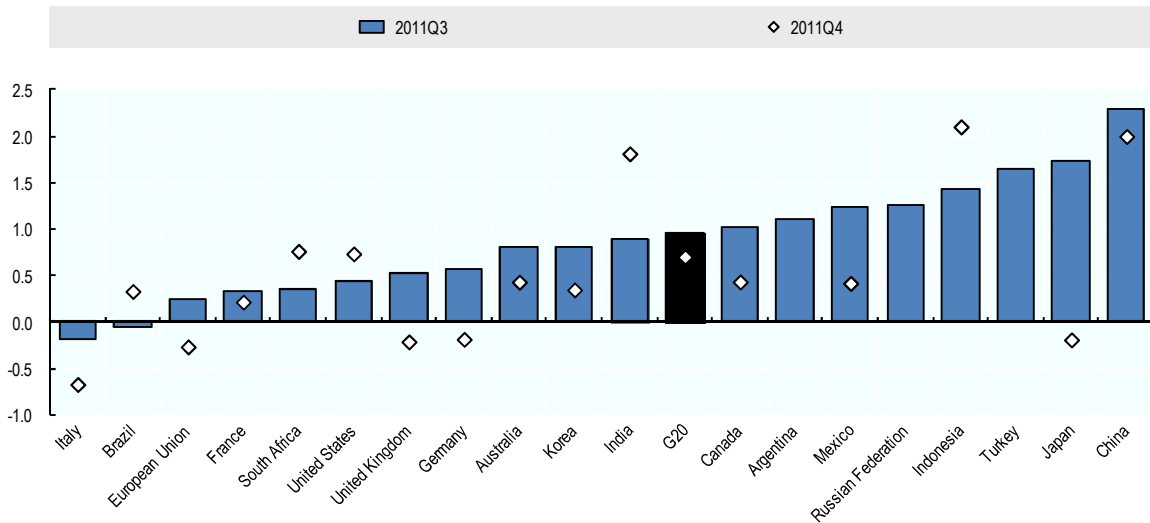
Quarterly GDP in volume terms for the G20

(Percentage change on the previous quarter; seasonally adjusted data)

	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4
Argentina	-0.9	0.4	0.4	2.3	3.6	2.9	0.6	3.0	3.2	2.4	1.1	..
Australia	0.8	0.1	0.8	0.8	0.7	0.6	0.3	0.6	-0.3	1.4	0.8	0.4
Brazil	-1.6	1.5	2.6	2.8	1.9	1.2	1.0	1.1	0.6	0.5	-0.1	0.3
Canada	-2.0	-0.9	0.4	1.2	1.4	0.6	0.6	0.8	0.9	-0.2	1.0	0.4
China	..	..	..	..	..	..	..	..	2.1	2.3	2.3	2.0
France	-1.6	0.1	0.3	0.6	0.1	0.5	0.4	0.3	0.9	-0.1	0.3	0.2
Germany	-4.0	0.3	0.8	0.7	0.5	1.9	0.8	0.5	1.3	0.3	0.6	-0.2
India	1.1	2.6	2.6	0.9	5.5	0.2	2.3	2.3	2.4	1.2	0.9	1.8
Indonesia	1.1	1.3	1.8	1.3	1.5	1.6	1.4	2.2	1.1	1.6	1.4	2.1
Italy	-3.5	-0.2	0.4	-0.2	1.1	0.5	0.4	0.2	0.1	0.3	-0.2	-0.7
Japan	-3.9	1.8	-0.2	1.8	1.5	1.3	0.6	-0.2	-1.8	-0.3	1.7	-0.2
Korea	0.1	2.5	3.4	0.2	2.1	1.4	0.6	0.5	1.3	0.9	0.8	0.4
Mexico	-6.7	0.0	2.5	2.1	0.9	1.5	0.7	1.2	0.5	1.5	1.2	0.4
Russian Federation	-4.3	-1.5	1.6	1.3	1.6	0.6	-0.1	2.2	1.1	0.3	1.3	..
Saudi Arabia	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	-1.6	-0.7	0.4	0.9	1.0	0.7	0.8	1.1	1.1	0.3	0.4	0.8
Turkey	-5.9	5.2	4.2	1.0	0.7	3.8	1.3	3.6	1.9	1.1	1.7	..
United Kingdom	-1.6	-0.2	0.2	0.7	0.4	1.1	0.7	-0.5	0.3	0.0	0.5	-0.2
United States	-1.7	-0.2	0.4	0.9	1.0	0.9	0.6	0.6	0.1	0.3	0.5	0.7
European Union	-2.5	-0.3	0.4	0.4	0.5	0.9	0.5	0.2	0.7	0.2	0.3	-0.3
of which: Euro area	-2.7	-0.2	0.5	0.4	0.4	0.9	0.4	0.3	0.8	0.1	0.1	-0.3
G20	-1.6	0.7	1.2	1.3	1.5	1.2	1.0	1.1	0.8	0.8	0.9	0.7

Quarterly GDP in volume terms for the G20

(Percentage change on the previous quarter; seasonally adjusted data)



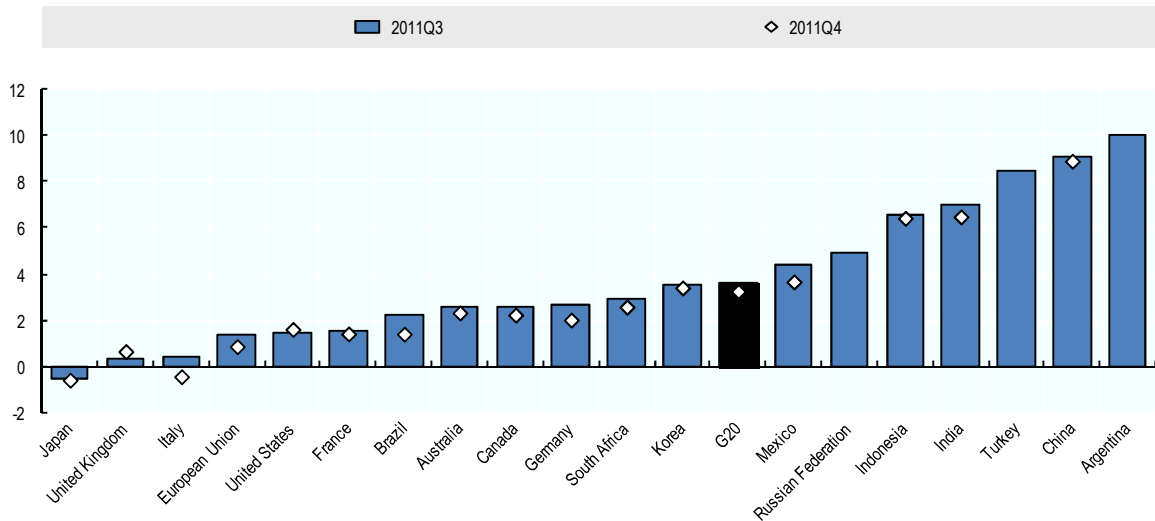
GDP in volume terms for the G20

(Annual percentage change and percentage change on the same quarter of the previous year; seasonally adjusted data)

	2009	2010	2011	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4
Argentina	0.9	9.2	..	2.3	6.9	9.6	9.7	10.4	10.0	9.5	10.0	..
Australia	1.5	2.4	2.2	2.7	2.5	3.0	2.4	2.2	1.2	2.0	2.6	2.3
Brazil	-0.3	7.5	2.7	5.3	9.1	8.8	7.1	5.4	4.1	3.3	2.2	1.4
Canada	-2.8	3.2	2.5	-1.4	2.1	3.6	3.8	3.3	2.9	2.1	2.6	2.2
China	9.2	10.4	9.2	..	..	..	..	..	9.7	9.5	9.1	8.9
France	-2.7	1.5	1.7	-0.6	1.0	1.5	1.6	1.4	2.2	1.6	1.5	1.4
Germany	-5.1	3.7	3.0	-2.2	2.4	4.1	4.0	3.8	4.6	2.9	2.7	2.0
India	5.7	10.3	7.3	7.4	12.2	9.5	9.1	10.6	7.3	8.5	7.0	6.5
Indonesia	4.6	6.2	6.5	5.5	5.9	6.2	5.8	6.8	6.4	6.5	6.5	6.4
Italy	-5.5	1.8	0.4	-3.5	1.1	1.8	1.9	2.2	1.2	1.0	0.4	-0.4
Japan	-5.5	4.4	-0.7	-0.6	5.0	4.5	5.2	3.2	-0.1	-1.7	-0.5	-0.6
Korea	0.3	6.2	3.6	6.3	8.4	7.3	4.4	4.7	3.9	3.4	3.6	3.4
Mexico	-6.2	5.5	3.9	-2.4	5.5	7.2	5.2	4.3	3.9	3.9	4.4	3.7
Russian Federation	-7.8	4.0	..	-3.0	3.0	5.2	3.4	4.4	3.8	3.5	4.9	..
Saudi Arabia	0.1	4.6	6.8	..	..	..	..	..	..	..	..	..
South Africa	-1.5	2.9	3.1	-1.0	1.6	3.0	3.3	3.6	3.7	3.3	2.9	2.6
Turkey	-4.8	9.0	..	4.1	11.4	9.9	6.9	9.8	11.0	8.1	8.5	..
United Kingdom	-4.4	2.1	0.8	-0.8	1.2	2.5	3.0	1.7	1.6	0.5	0.4	0.7
United States	-3.5	3.0	1.7	-0.5	2.2	3.3	3.5	3.1	2.2	1.6	1.5	1.6
European Union	-4.3	2.0	1.5	-2.0	1.0	2.2	2.4	2.2	2.4	1.6	1.4	0.9
of which: Euro area	-4.3	1.9	1.4	-2.2	1.0	2.1	2.1	2.0	2.4	1.6	1.3	0.7
G20	-1.4	5.0	2.8	1.6	4.8	5.3	5.0	4.8	4.1	3.6	3.6	3.3

Quarterly GDP in volume terms for the G20

(Percentage change on the same quarter of the previous year; seasonally adjusted data)



Notes

- To find out more about the G20 and the Inter-Agency Group on Economic and Financial Statistics visit: www.principalglobalindicators.org/about_iag.
- All the latest G20 data, for individual countries and aggregated, can be downloaded from: <http://stats.oecd.org/index.aspx?queryid=33940>.
- For further information, please contact the OECD's Media Relations Division on +33 1 45 24 97 00 or at news.contact@oecd.org. For technical queries, please contact stat.contact@oecd.org

Technical note to the IAG G20 GDP press release: GDP growth in volume terms

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 quarterly data reported by G20 countries and by Eurostat and, where country data are not available, on estimates from the OECD's Economics Department.

Country-specific cases

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 the first quarter of 2011 are based on estimates from the OECD's Economics Department which are not shown in the tables.

Saudi Arabia – Quarterly data are based on estimates from the OECD's Economics Department. While these estimates are not shown in the tables, Saudi Arabia is included in the G20 aggregate for all quarters. Annual data shown in this release correspond to official figures.

The seasonally adjusted data includes a working-day correction for all G20 countries except Argentina, Brazil, China, India, Indonesia, Saudi Arabia, and South Africa. Where seasonally adjusted data are not available, national data are adjusted by the OECD Secretariat using the X-12 ARIMA method. This is the case for India and Indonesia. Seasonally adjusted data for the G20 are calculated from the seasonally adjusted data for individual countries (the indirect method). Quarterly growth is not annualised in this press release. The charts are based on data with more than one decimal place.

Growth rates for the G20 are derived from chained volume estimates in US dollars converted using 2005 purchasing power parities (PPPs) for GDP.

Country coverage

The G20 consists of the following members: 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 on the basis of the fifteen G20 countries that are not EU Member States (i.e. excluding France, Germany, Italy and the United Kingdom) and the EU aggregate.

Further information

Further methodological information can be downloaded from:

<http://www.oecd.org/dataoecd/44/19/49874640.pdf>.

European Central Bank

Directorate Communications / Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: + 49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

Reproduction is permitted provided that the source is acknowledged.