

G20 GDP growth slows to +0.7% in the fourth quarter of 2011

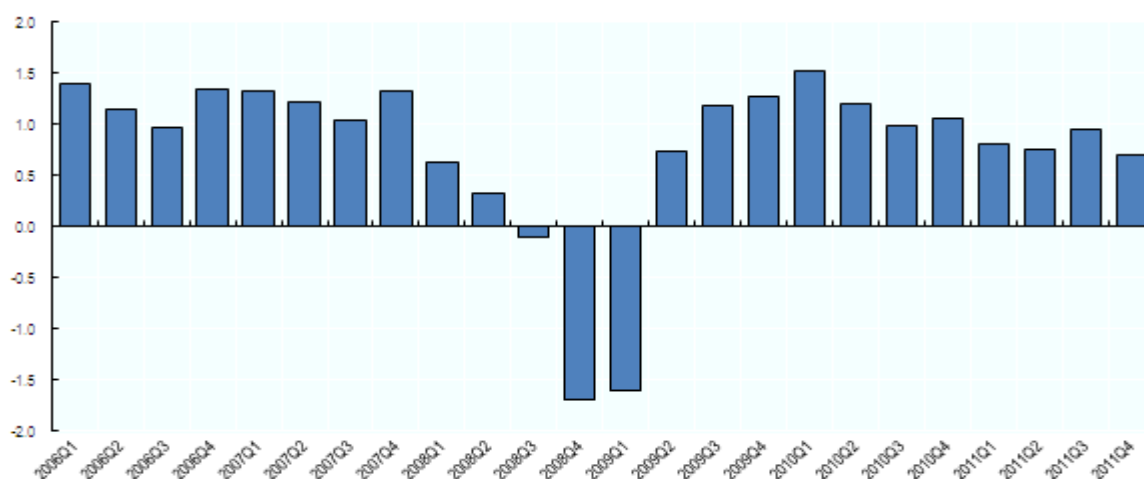
Quarterly Gross Domestic Product (GDP) growth in the **G20** slowed to +0.7% in the fourth quarter of 2011, compared with +0.9% in the third quarter, according to provisional results from this first time release of the G20 GDP aggregate. In 2011 as a whole, G20 GDP rose by +2.8%, a marked deceleration 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 slowed in **China** to +2.0%, compared with +2.3% in the third quarter. In **Japan**, economic growth decreased to -0.2%, following the strong rebound (+1.7%) in the third quarter. GDP fell by -0.3% in both the **European Union** and the **euro area** in the fourth quarter of 2011, the first fall 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: International Monetary Fund (chair), Bank for International Settlements, European Central Bank, Eurostat, OECD, United Nations and the World Bank. The dissemination of the G20 GDP aggregate demonstrates cooperation between the agencies, progress in the Data Gaps Initiative and provides a timely measure of economic growth for the G20. In the future the G20 aggregate will become part of a new regular OECD quarterly News 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



>> Notes:

To find out more about the G20 and the Inter-Agency Group on Economic and Financial Statistics:

http://www.principalglobalindicators.org/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. For technical questions contact stat.contact@oecd.org.

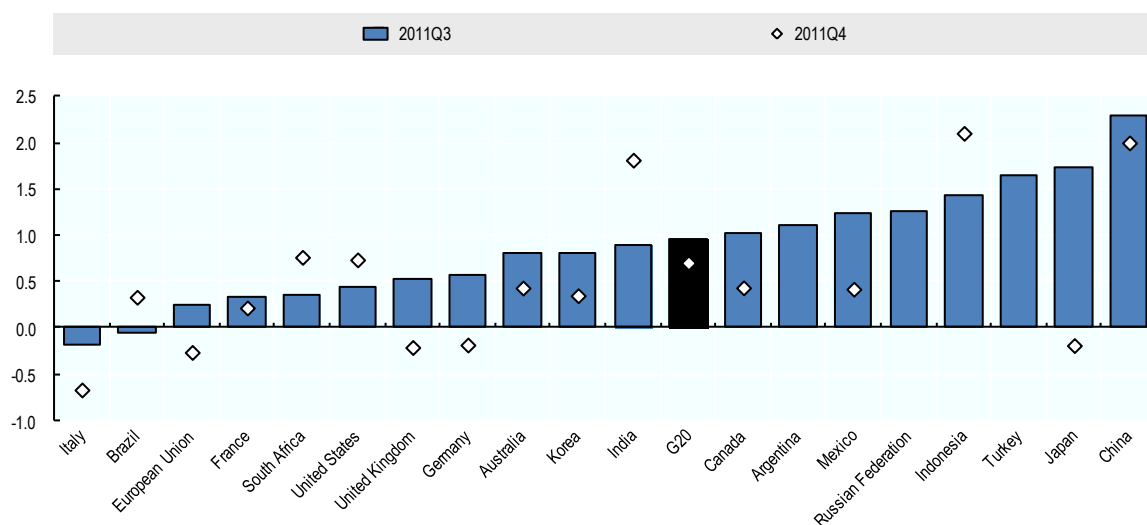
Quarterly GDP in volume terms for the G20

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



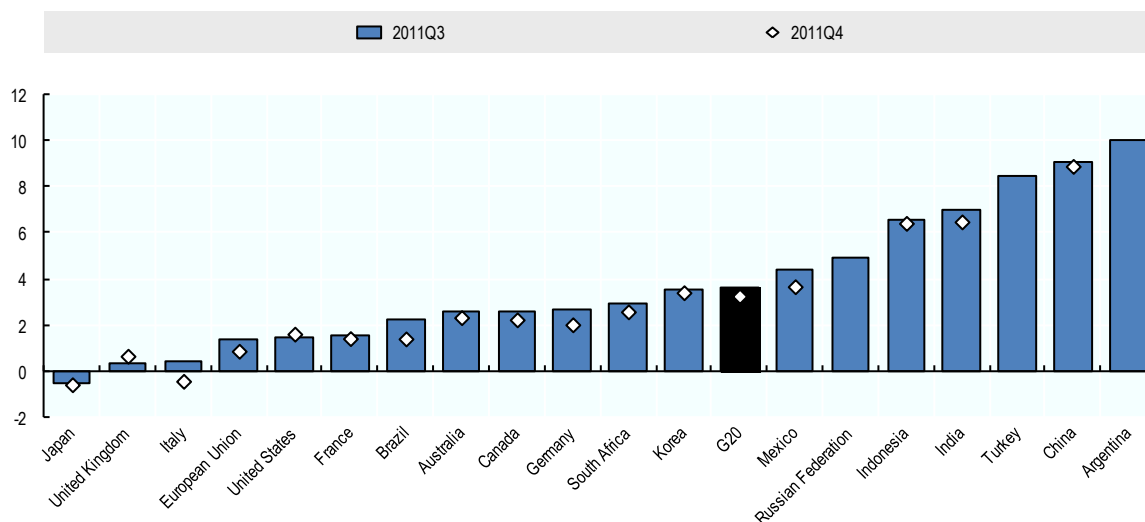
GDP in volume terms for the G20

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





OECD Quarterly National Accounts

Paris & Washington, 14 March 2012

News release 12/79: G20 Quarterly Gross Domestic Product, fourth quarter 2011

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 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 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 Economics Department. While these estimates are not shown in the tables, Saudi Arabia is part of 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. When seasonally adjusted data are not available, national data are adjusted by the OECD Secretariat with the X-12 ARIMA method; this is done for India and Indonesia. Seasonally adjusted data for the G20 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.

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/dataoecd/44/19/49874640.pdf>