

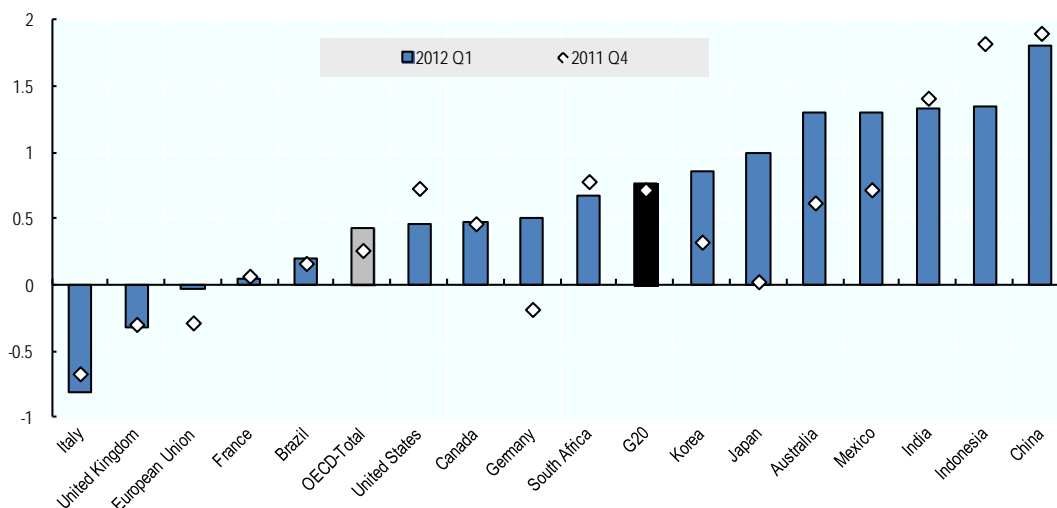
News Release: G20 GDP growth, first quarter 2012

Small pick-up in G20 GDP growth in first quarter of 2012 despite slowdown in emerging economies

Quarterly Gross Domestic Product (GDP) in the **G20 area** grew 0.8% in the first quarter of 2012 compared with 0.7% in the fourth quarter of 2011, according to preliminary estimates. This small pick-up in aggregate G20 GDP growth still masks diverging patterns among the world's largest economies however.

Growth accelerated in the first quarter of 2012 in **Australia, Germany, Japan, Korea, and Mexico**, while it slowed or remained stable in all other G20 economies. In **China**, growth decelerated, for the second consecutive quarter, to 1.8%. Growth also slowed in **India, Indonesia** and **South Africa**. GDP continued to contract in **Italy** for the third consecutive quarter, and in the **United Kingdom**. Real GDP growth was nil in the **European Union** despite the strong rebound in **Germany** (0.5% compared to minus 0.2% in the previous quarter).

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/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 – Q1 2012: 5 July 2012

OECD GDP growth – Q2 2012: 27 August 2012

G20 GDP growth – Q2 2012: 13 September 2012

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Quarterly GDP in volume terms for the G20

Percentage change on the previous quarter, seasonally adjusted data

| | 2010 | | | | 2011 | | | | 2012 |
|----------------------------|------|------|-----|------|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| G20 | 1.6 | 1.1 | 1.0 | 1.1 | 0.8 | 0.8 | 1.0 | 0.7 | 0.8 |
| Argentina | 3.2 | 2.3 | 1.1 | 3.0 | 2.8 | 2.3 | 0.9 | 0.8 | .. |
| Australia | 0.6 | 0.6 | 0.3 | 0.7 | -0.5 | 1.4 | 1.0 | 0.6 | 1.3 |
| Brazil | 2.1 | 1.2 | 0.9 | 1.0 | 0.9 | 0.5 | -0.1 | 0.2 | 0.2 |
| Canada | 1.4 | 0.6 | 0.6 | 0.8 | 0.9 | -0.2 | 1.1 | 0.5 | 0.5 |
| China | .. | .. | .. | .. | 2.2 | 2.3 | 2.4 | 1.9 | 1.8 |
| France | 0.3 | 0.6 | 0.4 | 0.4 | 0.9 | 0.0 | 0.3 | 0.1 | 0.0 |
| Germany | 0.5 | 1.9 | 0.8 | 0.5 | 1.3 | 0.3 | 0.6 | -0.2 | 0.5 |
| India | 6.1 | -1.0 | 2.4 | 2.4 | 2.0 | 1.6 | 1.2 | 1.4 | 1.3 |
| Indonesia | 1.6 | 1.6 | 1.3 | 2.0 | 1.4 | 1.6 | 1.4 | 1.8 | 1.3 |
| Italy | 1.0 | 0.6 | 0.4 | 0.2 | 0.1 | 0.3 | -0.2 | -0.7 | -0.8 |
| Japan | 1.3 | 1.2 | 0.8 | 0.0 | -2.0 | -0.4 | 1.9 | 0.0 | 1.2 |
| Korea | 2.2 | 1.4 | 0.7 | 0.6 | 1.3 | 0.8 | 0.8 | 0.3 | 0.9 |
| Mexico | 0.9 | 1.5 | 0.7 | 1.1 | 0.5 | 1.4 | 1.2 | 0.7 | 1.3 |
| Russian Federation | 1.7 | 0.3 | 0.3 | 2.3 | 0.9 | 0.0 | 1.8 | 1.9 | .. |
| Saudi Arabia | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| South Africa | 1.0 | 0.7 | 0.8 | 1.1 | 1.1 | 0.2 | 0.4 | 0.8 | 0.7 |
| Turkey | 0.6 | 3.7 | 1.0 | 4.2 | 1.6 | 1.3 | 1.3 | 0.6 | .. |
| United Kingdom | 0.4 | 1.1 | 0.7 | -0.5 | 0.2 | -0.1 | 0.6 | -0.3 | -0.3 |
| United States | 1.0 | 0.9 | 0.6 | 0.6 | 0.1 | 0.3 | 0.5 | 0.7 | 0.5 |
| European Union | 0.5 | 1.0 | 0.5 | 0.3 | 0.7 | 0.2 | 0.2 | -0.3 | 0.0 |
| of which: Euro area | 0.5 | 0.9 | 0.4 | 0.3 | 0.7 | 0.1 | 0.1 | -0.3 | 0.0 |
| OECD-Total | 0.8 | 1.1 | 0.6 | 0.5 | 0.2 | 0.3 | 0.6 | 0.3 | 0.5 |

GDP in volume terms for the G20

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

| | 2010 | | | | 2011 | | | | 2012 |
|----------------------------|------|------|-----|------|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| G20 | 4.8 | 5.3 | 5.1 | 4.9 | 4.1 | 3.7 | 3.7 | 3.3 | 3.3 |
| Argentina | 6.9 | 10.1 | 9.7 | 10.0 | 9.6 | 9.6 | 9.4 | 7.0 | .. |
| Australia | 2.5 | 3.0 | 2.4 | 2.2 | 1.1 | 1.9 | 2.6 | 2.5 | 4.3 |
| Brazil | 9.1 | 8.8 | 7.1 | 5.3 | 4.1 | 3.3 | 2.2 | 1.4 | 0.7 |
| Canada | 2.1 | 3.6 | 3.8 | 3.3 | 2.9 | 2.0 | 2.5 | 2.2 | 1.8 |
| China | .. | .. | .. | .. | 9.4 | 9.6 | 9.7 | 9.1 | 8.1 |
| France | 1.0 | 1.6 | 1.9 | 1.8 | 2.4 | 1.7 | 1.5 | 1.2 | 0.3 |
| Germany | 2.4 | 4.1 | 4.0 | 3.8 | 4.6 | 2.9 | 2.7 | 2.0 | 1.2 |
| India | 12.4 | 9.3 | 9.5 | 10.1 | 5.8 | 8.6 | 7.4 | 6.4 | 5.7 |
| Indonesia | 5.9 | 6.3 | 6.0 | 6.6 | 6.4 | 6.5 | 6.5 | 6.4 | 6.3 |
| Italy | 1.1 | 1.8 | 1.9 | 2.3 | 1.3 | 1.0 | 0.4 | -0.5 | -1.4 |
| Japan | 4.9 | 4.5 | 5.3 | 3.3 | -0.1 | -1.7 | -0.6 | -0.5 | 2.7 |
| Korea | 8.6 | 7.4 | 4.5 | 5.0 | 4.0 | 3.5 | 3.7 | 3.4 | 2.9 |
| Mexico | 5.6 | 7.2 | 5.2 | 4.3 | 3.9 | 3.8 | 4.2 | 3.9 | 4.7 |
| Russian Federation | 3.7 | 5.1 | 3.8 | 4.7 | 3.9 | 3.5 | 5.1 | 4.6 | .. |
| Saudi Arabia | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| South Africa | 1.6 | 3.0 | 3.3 | 3.6 | 3.7 | 3.3 | 2.9 | 2.6 | 2.1 |
| Turkey | 11.7 | 10.1 | 6.8 | 9.9 | 11.0 | 8.3 | 8.6 | 4.8 | .. |
| United Kingdom | 1.2 | 2.5 | 3.0 | 1.7 | 1.5 | 0.4 | 0.3 | 0.5 | -0.1 |
| United States | 2.2 | 3.3 | 3.5 | 3.1 | 2.2 | 1.6 | 1.5 | 1.6 | 2.0 |
| European Union | 1.0 | 2.3 | 2.5 | 2.3 | 2.5 | 1.7 | 1.4 | 0.8 | 0.1 |
| of which: Euro area | 1.0 | 2.2 | 2.2 | 2.2 | 2.4 | 1.6 | 1.3 | 0.7 | -0.1 |
| OECD-Total | 2.6 | 3.5 | 3.5 | 3.1 | 2.5 | 1.7 | 1.7 | 1.4 | 1.6 |

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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.

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 TRAMO/SEATS 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>