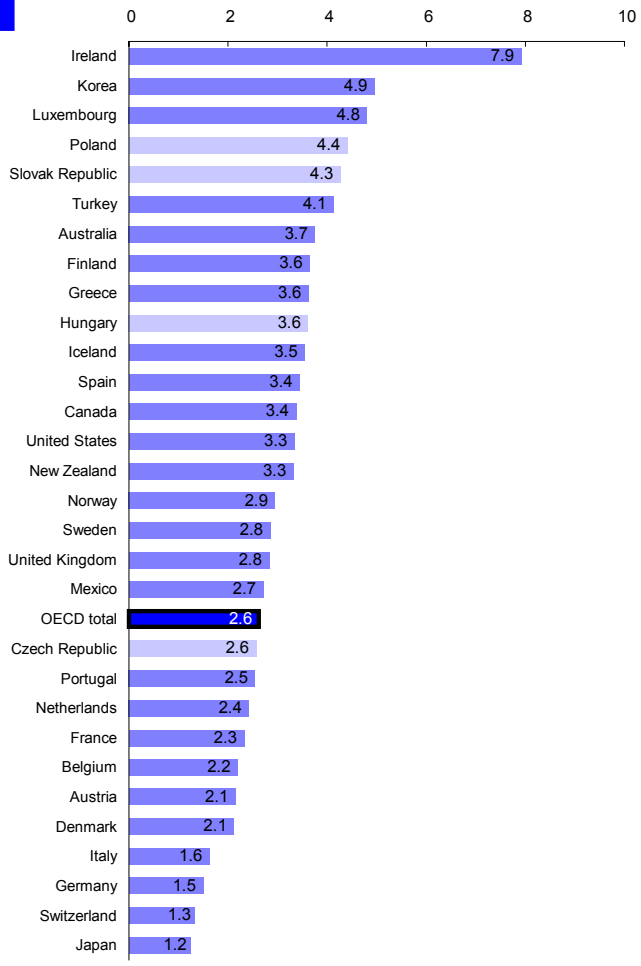
GDP growth

average annual real change
%, 1994-2004



Though GDP growth has slowed in Ireland since 2001, it nonetheless recorded the fastest average rate in the OECD area for the ten years to 2004. At 7.9%, it expanded far more quickly than the OECD average real growth rate of 2.6%. Korea was second fastest, with some 4.9% growth. Canada, the UK and the US were the only G7 economies to grow faster than the average. Germany and Italy were the slowest G7 performers, with France also failing to surpass the average. Japan's recovery seems to be under way (see OECD Economic Outlook, June 2005), though over 10 years its growth was the lowest. Turkey recorded the fastest expansion in the OECD area in 2004, with nearly 9%, and was the sixth fastest performer in 1994-2004.

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