

G20 GDP growth stable in Q2 2016

Growth of real Gross Domestic Product (GDP) in the **G20 area*** remained stable, at 0.7%, in the second quarter of 2016.

Growth picked up in **China** (to 1.8%, from 1.2%) and in **South Africa** (to 0.8%, from minus 0.3%). It also increased, although to a lesser extent, in **Korea** (to 0.8%, from 0.5%), the **United Kingdom** (to 0.6%, from 0.4%), **Indonesia** (to 1.3%, from 1.2%), and the **United States** (to 0.3%, from 0.2%).

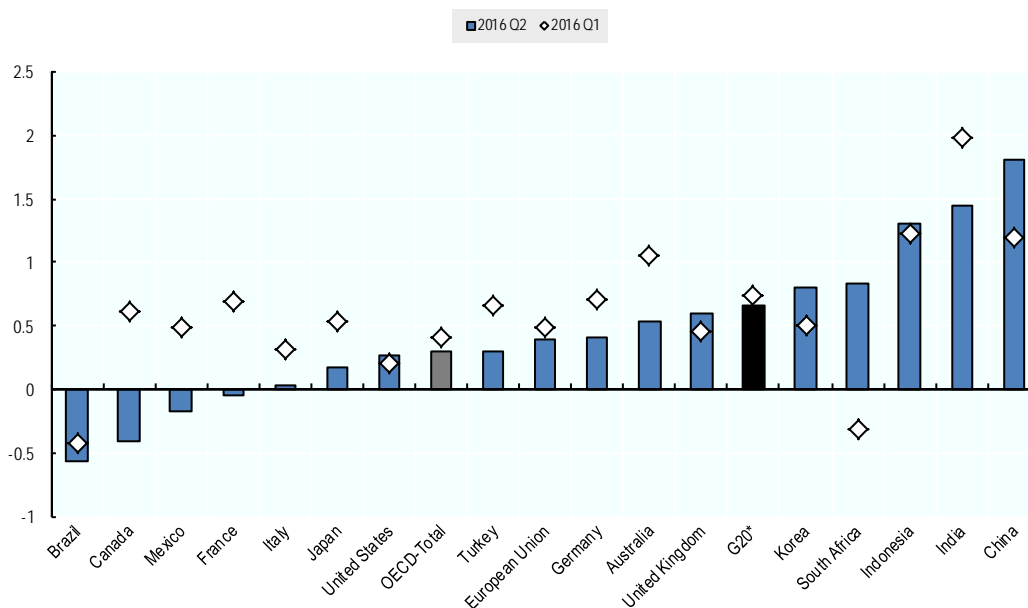
On the other hand, economic growth slowed markedly in **Canada** (to minus 0.4%, from 0.6%), **Mexico** (to minus 0.2%, from 0.5%), **India** (to 1.4%, from 2.0%), **Australia** (to 0.5%, from 1.0%), **Turkey** (to 0.3%, from 0.7%) and **Japan** (to 0.2%, from 0.5%). Growth also weakened in the **euro area** (to 0.3%, from 0.5%), driven by slowdowns in its major member economies: **France** (to 0.0%, from 0.7%), **Germany** (to 0.4%, from 0.7%), and **Italy** (to 0.0%, from 0.3%).

GDP contracted by 0.6% in **Brazil** – a slightly higher rate than in the previous quarter (minus 0.4%), but significantly below the pace of contraction in 2015.

Year-on-year GDP growth for the **G20 area** remained stable at 2.9% in the second quarter of 2016, with **India** (7.1%) and **China** (6.7%) recording the highest growth rates, while **Brazil** continued to show the lowest rate (minus 3.8%).

* See country notes for Argentina and Russia 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/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&ss=1420495322854>

>> **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 – Q2 2016: 6 October 2016

OECD GDP growth – Q3 2016: 21 November 2016

G20 GDP growth – Q3 2016: 13 December 2016

Quarterly GDP in volume terms for the G20
Percentage change on the previous quarter, seasonally adjusted data

	2014			2015				2016	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
G20*	0.7	0.9	0.9	0.8	0.7	0.8	0.7	0.7	0.7
Argentina*	-1.2	-1.0	0.8	1.7	1.4	-0.1	-0.4	-0.7	..
Australia	0.5	0.4	0.5	0.9	0.2	1.0	0.7	1.0	0.5
Brazil	-1.4	0.0	0.3	-1.0	-2.3	-1.5	-1.3	-0.4	-0.6
Canada	0.9	0.5	0.8	-0.2	-0.1	0.5	0.1	0.6	-0.4
China	1.8	1.9	1.7	1.6	1.8	1.8	1.5	1.2	1.8
France	0.2	0.3	0.2	0.6	0.0	0.3	0.4	0.7	0.0
Germany	-0.1	0.3	0.8	0.2	0.5	0.2	0.4	0.7	0.4
India	1.9	1.9	1.6	1.7	2.1	1.8	1.7	2.0	1.4
Indonesia	1.2	1.2	1.1	1.2	1.1	1.2	1.3	1.2	1.3
Italy	-0.1	-0.1	0.0	0.4	0.2	0.3	0.2	0.3	0.0
Japan	-2.1	-0.6	0.6	1.2	-0.5	0.5	-0.4	0.5	0.2
Korea	0.6	0.7	0.3	0.8	0.4	1.2	0.7	0.5	0.8
Mexico	1.0	0.5	0.6	0.4	0.8	0.7	0.4	0.5	-0.2
Russian Federation*	..	..	..	..	..	..	..	..	..
Saudi Arabia	..	..	..	..	..	..	..	..	..
South Africa	0.2	0.6	1.0	0.5	-0.5	0.1	0.1	-0.3	0.8
Turkey	0.0	0.3	1.2	1.1	1.4	1.0	1.1	0.7	0.3
United Kingdom	0.9	0.8	0.8	0.3	0.4	0.4	0.7	0.4	0.6
United States	1.0	1.2	0.6	0.5	0.6	0.5	0.2	0.2	0.3
European Union	0.3	0.5	0.5	0.8	0.4	0.4	0.5	0.5	0.4
of which: Euro area	0.2	0.4	0.4	0.8	0.4	0.4	0.4	0.5	0.3
OECD-Total	0.4	0.6	0.6	0.7	0.4	0.5	0.3	0.4	0.3

*See country notes for Argentina and Russia 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

	2014			2015				2016	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
G20*	3.3	3.2	3.3	3.3	3.4	3.3	3.0	2.9	2.9
Argentina*	-2.5	-4.0	-2.6	0.3	2.9	3.8	2.6	0.2	..
Australia	2.8	2.6	2.3	2.3	2.0	2.6	2.8	3.0	3.3
Brazil	-0.8	-1.0	-0.7	-2.1	-2.9	-4.5	-5.9	-5.4	-3.8
Canada	2.7	2.5	2.4	2.0	1.0	1.0	0.3	1.2	0.9
China	7.5	7.1	7.2	7.0	7.0	6.9	6.8	6.7	6.7
France	0.4	0.7	0.6	1.3	1.1	1.1	1.3	1.4	1.4
Germany	1.3	1.1	1.6	1.1	1.8	1.7	1.3	1.8	1.7
India	7.1	7.4	7.1	7.3	7.5	7.4	7.5	7.9	7.1
Indonesia	5.1	5.0	4.8	4.8	4.7	4.8	4.9	5.0	5.1
Italy	-0.2	-0.4	-0.4	0.1	0.5	0.8	1.1	1.0	0.8
Japan	-0.4	-1.5	-0.9	-0.9	0.7	1.8	0.8	0.1	0.8
Korea	3.5	3.3	2.7	2.4	2.2	2.8	3.1	2.8	3.2
Mexico	3.0	2.3	2.6	2.5	2.4	2.6	2.4	2.5	1.5
Russian Federation*	..	..	..	..	..	..	..	..	..
Saudi Arabia	..	..	..	..	..	..	..	..	..
South Africa	1.4	1.6	1.4	2.3	1.6	1.1	0.2	-0.6	0.7
Turkey	2.2	2.3	3.0	2.4	4.0	4.7	4.7	4.3	3.1
United Kingdom	3.1	3.1	3.5	2.9	2.3	2.0	1.8	2.0	2.2
United States	2.4	2.9	2.5	3.3	3.0	2.2	1.9	1.6	1.2
European Union	1.5	1.5	1.7	2.1	2.2	2.1	2.1	1.9	1.8
of which: Euro area	0.9	1.0	1.2	1.8	2.0	2.0	2.0	1.7	1.6
OECD-Total	1.9	1.9	1.9	2.3	2.3	2.2	2.0	1.7	1.6

* See country notes for Argentina and Russia 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 to the status of or sovereignty over any territory, or to the delimitation of international frontiers and boundaries.

Argentina – The government of Argentina declared a state of emergency in the national statistical system on 7 January 2016. As a consequence, Argentina's Instituto Nacional de Estadística y Censos (INDEC) has been reviewing the procedures for data collection, processing, development and dissemination of certain official statistics under its responsibility. See the following link:

<https://www.boletinoficial.gob.ar/pdf/linkQR/QIFIS1dmVmpOWXMrdTVReEh2ZkU0dz09>.

After a first release, on 30 March 2016, of new GDP data for the four quarters of 2015, INDEC has released, on 29 June 2016, new GDP figures according to a new methodology for the period starting with the first quarter of 2004 up to and including the first quarter of 2016 (see

http://www.indec.gov.ar/nivel4_default.asp?id_tema_1=3&id_tema_2=9&id_tema_3=47).

With the availability of these new time series, the OECD also resumed the inclusion of Argentina (on 26 July 2016) in the calculation of the G20 aggregate, which previously excluded Argentina (in the context of the press release on the G20 GDP growth - first quarter of 2016, published on 13 June 2016).

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 (NBS). Quarterly data prior to 2011Q1 are based on estimates from the OECD's Economics Department, which are not shown in the tables. The NBS has implemented the 2008 SNA in its System of National Accounts in July 2016.

Russian Federation – The Russian Federal State Statistics Service (Rosstat) has implemented the 2008 SNA in its System of National Accounts in the beginning of April 2016. However, time series according to the 2008 SNA only start in 2014, whereas seasonally adjusted data will only be published after having recalculated the time series over a longer period of time. More information is provided in the document (in Russian) available at:

http://www.gks.ru/free_doc/new_site/vvp/letter_vvp.pdf.

As a consequence of the above, no seasonally adjusted data are shown in the first table of this release. The year-on-year growth rates in the second table, which are derived from non-seasonally adjusted GDP data, are only shown from 2015Q1.

To calculate the G20 aggregate, the OECD's Statistics Directorate has compiled provisional estimates of the seasonally adjusted growth rates for Russia. These estimates have been included in the G20 aggregate, but are not explicitly shown.

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 fifteen individual country members of the G20 (other than France, Germany, Italy and the United Kingdom) plus the European Union as an aggregate.

Please see the note above on the reintroduction of Argentina in the calculation of the G20 aggregate.

Further information

Further methodological information can be downloaded from:

http://www.oecd.org/std/na/G20QuarterlyGDPGrowth_Methodology.pdf