

EVOLUTION OF GDP

Changes in the size of economies are usually measured by changes in the volume (often referred to as real) levels of GDP. Real reflects the fact that changes in GDP due to inflation are removed. This provides a measure of changes in the volume of production of an economy.

Definition

Converting nominal values of GDP to real values requires a set of detailed price indices, implicitly or directly collected. When applied to the nominal value of transactions, the corresponding volume changes can be captured. The *System of National Accounts* recommends that weights should be representative of the periods for which growth rates are calculated. This means that new weights should be introduced every year, giving rise to chain-linked (volume) indices.

Comparability

All countries compile data according to the 2008 SNA “System of National Accounts, 2008” with the exception of Chile, Japan, and Turkey, where data are compiled according to the 1993 SNA. It’s important to note that differences between the 2008 SNA and the 1993 SNA did not have a significant impact on the growth rates of real GDP and therefore, the comparability of the indicators presented here are highly comparable across countries. However, there is generally some variability in how countries calculate their volume estimates of GDP,

particularly in respect of services produced by government such as health and education.

With the exception of Mexico, all OECD countries derive their annual estimates of real GDP using annual chain-linked volume indices (that is the weights are updated every year). Mexico, like many non-OECD countries, revise their weights less frequently.

Overview

In 2014, the annual rate of economic growth for the OECD as a whole was 1.8%, an acceleration from the 1.2% growth rate seen in 2013.

Several countries after 2 or more years of contraction rebounded in 2014: Slovenia, Greece, Spain, the Czech Republic, Portugal, Denmark, and the Netherlands. Seven countries experienced a growth rate of 3% or higher. The largest economic growth rates were recorded in Ireland (5.2%), Luxembourg (4.1%), Hungary (3.7%), Poland (3.3%), Korea (3.3%), Slovenia (3.0%) and New Zealand (3.0 %).

However, in some countries growth rates slowed or turned negative between 2013 and 2014. Chile slowed from 4.2% in 2013 to 1.9% in 2014, Iceland from 3.9% to 1.8%, Japan 1.6% to minus 0.1% and Turkey from 4.2% to 2.9%.

Moreover, two other countries experienced negative growth in 2014: Finland (minus 0.4%), Italy (minus 0.4%).

Sources

- OECD (2015), *National Accounts of OECD Countries*, OECD Publishing.
- For non-member countries: National sources.

Further information

Analytical publications

- OECD (2015), *Economic Policy Reforms*, OECD Publishing.
- OECD (2015), *OECD Economic Outlook*, OECD Publishing.
- OECD (2015), *OECD Journal: Economic Studies*, OECD Publishing.

Statistical publications

- OECD (2015), *National Accounts at a Glance*, OECD Publishing.

Online databases

- OECD National Accounts Statistics.
- OECD Economic Outlook: *Statistics and Projections*.

Websites

Sources & Methods of the OECD Economic Outlook, www.oecd.org/eco/sources-and-methods.htm.

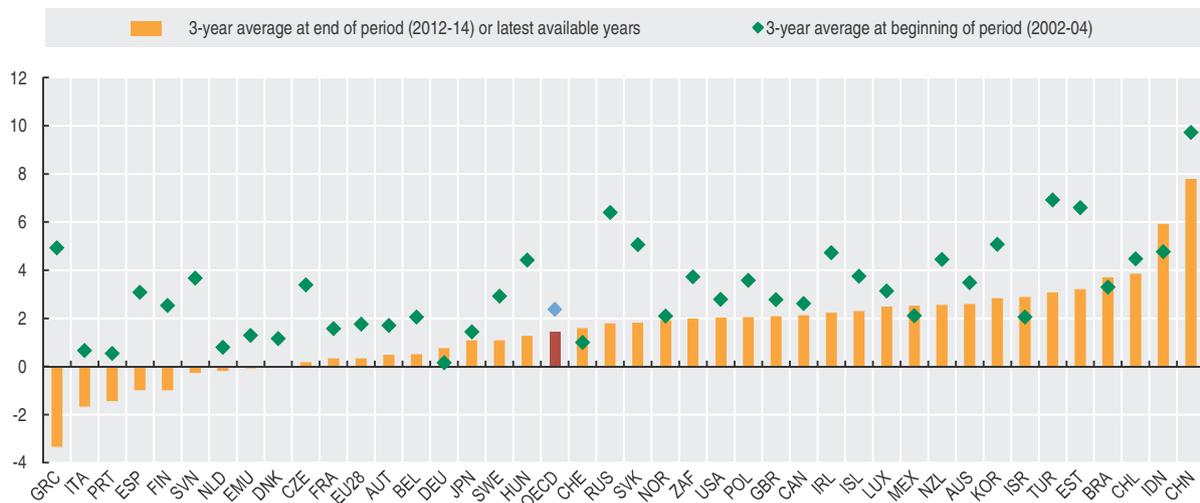


Real GDP growth
Annual growth in percentage

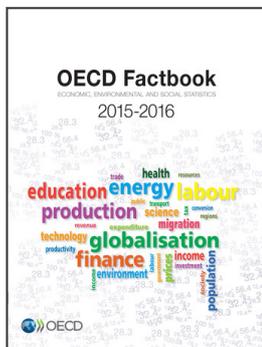
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Australia	3.1	4.2	3.2	3.0	3.8	3.7	1.7	2.0	2.3	3.7	2.5	2.5	2.7
Austria	1.7	0.8	2.7	2.1	3.4	3.6	1.5	-3.8	1.9	2.8	0.8	0.3	0.4
Belgium	1.8	0.8	3.6	2.1	2.5	3.4	0.7	-2.3	2.7	1.8	0.2	0.0	1.3
Canada	2.8	1.9	3.1	3.2	2.6	2.0	1.2	-2.7	3.4	3.0	1.9	2.0	2.4
Chile	2.7	3.8	7.0	6.2	5.7	5.2	3.3	-1.0	5.8	5.8	5.5	4.2	1.9
Czech Republic	1.6	3.6	4.9	6.4	6.9	5.5	2.7	-4.8	2.3	2.0	-0.9	-0.5	2.0
Denmark	0.5	0.4	2.6	2.4	3.8	0.8	-0.7	-5.1	1.6	1.2	-0.7	-0.5	1.1
Estonia	6.1	7.4	6.3	9.4	10.3	7.7	-5.4	-14.7	2.5	7.6	5.2	1.6	2.9
Finland	1.7	2.0	3.9	2.8	4.1	5.2	0.7	-8.3	3.0	2.6	-1.4	-1.1	-0.4
France	1.1	0.8	2.8	1.6	2.4	2.4	0.2	-2.9	2.0	2.1	0.2	0.7	0.2
Germany	0.0	-0.7	1.2	0.7	3.7	3.3	1.1	-5.6	4.1	3.7	0.4	0.3	1.6
Greece	3.9	5.8	5.1	0.6	5.7	3.3	-0.3	-4.3	-5.5	-9.1	-7.3	-3.2	0.7
Hungary	4.5	3.8	4.9	4.4	3.8	0.4	0.8	-6.6	0.7	1.8	-1.7	1.9	3.7
Iceland	0.5	2.7	8.2	6.0	4.2	9.5	1.5	-4.7	-3.6	2.0	1.2	3.9	1.8
Ireland	5.9	3.8	4.4	6.3	6.3	5.5	-2.2	-5.6	0.4	2.6	0.2	1.4	5.2
Israel	-0.1	1.2	5.1	4.4	5.8	6.1	3.1	1.3	5.5	5.0	2.9	3.3	2.6
Italy	0.3	0.2	1.6	0.9	2.0	1.5	-1.0	-5.5	1.7	0.6	-2.8	-1.7	-0.4
Japan	0.3	1.7	2.4	1.3	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.8	1.6	-0.1
Korea	7.4	2.9	4.9	3.9	5.2	5.5	2.8	0.7	6.5	3.7	2.3	2.9	3.3
Luxembourg	3.6	1.4	4.4	3.2	5.1	8.4	-0.8	-5.4	5.7	2.6	-0.8	4.3	4.1
Mexico	0.8	1.4	4.2	3.1	5.0	3.2	1.4	-4.7	5.2	3.9	4.0	1.4	2.1
Netherlands	0.1	0.3	2.0	2.2	3.5	3.7	1.7	-3.8	1.4	1.7	-1.1	-0.5	1.0
New Zealand	4.9	4.6	3.8	3.4	2.8	3.0	-1.6	-0.3	1.4	2.2	2.2	2.5	3.0
Norway	1.4	0.9	4.0	2.6	2.4	2.9	0.4	-1.6	0.6	1.0	2.7	0.7	2.2
Poland	2.0	3.6	5.1	3.5	6.2	7.2	3.9	2.6	3.7	5.0	1.6	1.3	3.3
Portugal	0.8	-0.9	1.8	0.8	1.6	2.5	0.2	-3.0	1.9	-1.8	-4.0	-1.1	0.9
Slovak Republic	4.5	5.4	5.3	6.4	8.5	10.8	5.7	-5.5	5.1	2.8	1.5	1.4	2.5
Slovenia	3.8	2.8	4.4	4.0	5.7	6.9	3.3	-7.8	1.2	0.6	-2.7	-1.1	3.0
Spain	2.9	3.2	3.2	3.7	4.2	3.8	1.1	-3.6	0.0	-1.0	-2.6	-1.7	1.4
Sweden	2.1	2.4	4.3	2.8	4.7	3.4	-0.6	-5.2	6.0	2.7	-0.3	1.2	2.3
Switzerland	0.1	0.0	2.8	3.0	4.0	4.1	2.3	-2.1	3.0	1.8	1.1	1.8	1.9
Turkey	6.2	5.3	9.4	8.4	6.9	4.7	0.7	-4.8	9.2	8.8	2.1	4.2	2.9
United Kingdom	2.5	3.3	2.5	3.0	2.7	2.6	-0.5	-4.2	1.5	2.0	1.2	2.2	2.9
United States	1.8	2.8	3.8	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4
Euro area	0.9	0.7	2.3	1.7	3.2	3.0	0.5	-4.6	2.0	1.6	-0.8	-0.3	0.9
EU 28	1.3	1.5	2.5	2.0	3.4	3.1	0.5	-4.4	2.1	1.7	-0.5	0.2	1.4
OECD	1.7	2.1	3.3	2.8	3.1	2.7	0.3	-3.5	3.0	1.9	1.3	1.2	1.8
Brazil	3.1	1.2	5.7	3.1	4.0	6.0	5.0	-0.2	7.6	3.9	..	..	..
China	9.1	10.0	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.4	7.8	7.7	7.4
India	..	..	..	9.3	9.3	9.8	4.9	9.1	..	..	..	..	..
Indonesia	4.5	4.8	5.0	5.7	5.5	6.3	6.0	4.7	6.4	6.2	6.0	5.6	5.0
Russian Federation	4.7	7.3	7.2	6.4	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	0.6
South Africa	3.7	2.9	4.6	5.3	5.6	5.4	3.2	-1.5	3.0	3.2	2.2	2.2	1.5

1 2 <http://dx.doi.org/10.1787/888933336096>

Real GDP growth
Average annual growth in percentage



1 2 <http://dx.doi.org/10.1787/888933334916>



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