

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. Since the 1993 *System of National Accounts* it has been recommended 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 1993 SNA "System of National Accounts, 1993" with the exception of Australia and the United States where data are compiled according to the new 2008 SNA. It's important to note however that differences between the 2008 SNA and the 1993 SNA do not have a significant impact of the comparability of the indicators presented here and this implies that data 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.

Overview

In 2012, the annual rate of growth in real GDP for the OECD as a whole was 1.5%, a slowdown from the 2.0% growth in 2011. The overall increase in GDP growth for the OECD total masks the fact that 12 out of the 34 OECD countries experienced negative growth in 2012, showing that many countries are still struggling to recover from the recent economic crisis. Growth in the Euro area contracted in 2012 by 0.7 %. The largest drop in GDP was recorded in Greece (minus 6.4%), its fifth consecutive yearly decline, followed by contractions in Portugal (minus 3.2%), Italy (minus 2.5%) and Slovenia (minus 2.5%). In contrast, the highest growth rates amongst OECD countries were recorded in Chile (5.6%), Estonia (3.9%) and Mexico (3.8%).

The average annual rate of volume GDP growth for the OECD total in the three years to 2012 was 2.2%. Turkey, Chile, and Estonia exhibited growth rates above 5%. In contrast, six OECD countries recorded negative average annual growth rates between 2010 and 2012. The largest decline occurred in Greece (minus 6.1%).

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

EU28 does not include Croatia.

Sources

- OECD (2013), *National Accounts of OECD Countries*, OECD Publishing.
- For non-member countries: National sources.

Further information

Analytical publications

- OECD (2013), *OECD Economic Outlook*, OECD Publishing.
- OECD (2013), *Economic Policy Reforms*, OECD Publishing.
- OECD (2013), *OECD Journal: Economic Studies*, OECD Publishing.

Statistical publications

- OECD (2013), *National Accounts at a Glance*, OECD Publishing.

Online databases

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

Websites

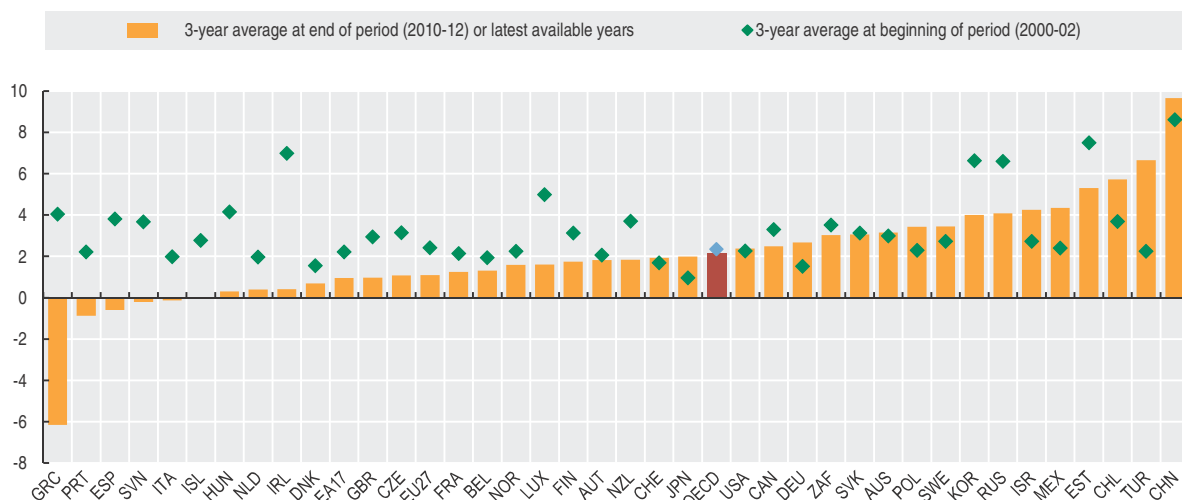
- Sources & Methods of the OECD Economic Outlook, www.oecd.org/eco/sources-and-methods.

Real GDP growth
Annual growth in percentage

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia	1.9	3.9	3.2	4.1	3.2	3.0	3.8	3.8	1.6	2.1	2.4	3.4	3.7
Austria	3.7	0.9	1.7	0.9	2.6	2.4	3.7	3.7	1.4	-3.8	1.8	2.8	0.9
Belgium	3.7	0.8	1.4	0.8	3.3	1.8	2.7	2.9	1.0	-2.8	2.3	1.8	-0.1
Canada	5.2	1.8	2.9	1.9	3.1	3.0	2.8	2.2	0.7	-2.8	3.2	2.5	1.7
Chile	5.1	3.3	2.7	3.8	7.0	6.2	5.7	5.2	3.3	-1.0	5.8	5.9	5.6
Czech Republic	4.2	3.1	2.1	3.8	4.7	6.8	7.0	5.7	3.1	-4.5	2.5	1.8	-1.0
Denmark	3.5	0.7	0.5	0.4	2.3	2.4	3.4	1.6	-0.8	-5.7	1.4	1.1	-0.4
Estonia	9.7	6.3	6.6	7.8	6.3	8.9	10.1	7.5	-4.2	-14.1	2.6	9.6	3.9
Finland	5.3	2.3	1.8	2.0	4.1	2.9	4.4	5.3	0.3	-8.5	3.4	2.7	-0.8
France	3.7	1.8	0.9	0.9	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	2.0	0.0
Germany	3.1	1.5	0.0	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	4.0	3.3	0.7
Greece	4.5	4.2	3.4	5.9	4.4	2.3	5.5	3.5	-0.2	-3.1	-4.9	-7.1	-6.4
Hungary	4.2	3.7	4.5	3.9	4.8	4.0	3.9	0.1	0.9	-6.8	1.1	1.6	-1.7
Iceland	4.3	3.9	0.1	2.4	7.8	7.2	4.7	6.0	1.2	-6.6	-4.1	2.7	1.4
Ireland	10.6	5.0	5.4	3.7	4.2	6.1	5.5	5.0	-2.2	-6.4	-1.1	2.2	0.2
Israel	8.7	-0.2	-0.1	1.5	4.9	4.9	5.8	5.9	4.1	1.1	5.0	4.6	3.2
Italy	3.7	1.9	0.5	0.0	1.7	0.9	2.2	1.7	-1.2	-5.5	1.7	0.5	-2.5
Japan	2.3	0.4	0.3	1.7	2.4	1.3	1.7	2.2	-1.0	-5.5	4.7	-0.6	2.0
Korea	8.8	4.0	7.2	2.8	4.6	4.0	5.2	5.1	2.3	0.3	6.3	3.7	2.0
Luxembourg	8.4	2.5	4.1	1.7	4.4	5.3	4.9	6.6	-0.7	-5.6	3.1	1.9	-0.2
Mexico	6.6	0.0	0.8	1.4	4.1	3.3	5.1	3.4	1.2	-6.0	5.3	3.9	3.8
Netherlands	3.9	1.9	0.1	0.3	2.2	2.0	3.4	3.9	1.8	-3.7	1.5	0.9	-1.2
New Zealand	2.4	3.7	5.0	4.1	3.7	3.4	1.7	3.5	-1.8	1.5	0.2	2.2	3.2
Norway	3.3	2.0	1.5	1.0	4.0	2.6	2.3	2.7	0.1	-1.6	0.5	1.2	3.1
Poland	4.3	1.2	1.4	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.5	1.9
Portugal	3.9	2.0	0.8	-0.9	1.6	0.8	1.4	2.4	0.0	-2.9	1.9	-1.3	-3.2
Slovak Republic	1.4	3.5	4.6	4.8	5.1	6.7	8.3	10.5	5.8	-4.9	4.4	3.0	1.8
Slovenia	4.3	2.9	3.8	2.9	4.4	4.0	5.8	7.0	3.4	-7.9	1.3	0.7	-2.5
Spain	5.0	3.7	2.7	3.1	3.3	3.6	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6
Sweden	4.5	1.3	2.5	2.3	4.2	3.2	4.3	3.3	-0.6	-5.0	6.6	2.9	0.9
Switzerland	3.7	1.2	0.2	0.0	2.4	2.7	3.8	3.8	2.2	-1.9	3.0	1.8	1.0
Turkey	6.8	-5.7	6.2	5.3	9.4	8.4	6.9	4.7	0.7	-4.8	9.2	8.8	2.2
United Kingdom	4.4	2.2	2.3	3.9	3.2	3.2	2.8	3.4	-0.8	-5.2	1.7	1.1	0.1
United States	4.1	0.9	1.8	2.8	3.8	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8
Euro area	3.8	2.0	0.9	0.7	2.2	1.7	3.3	3.0	0.4	-4.4	2.0	1.6	-0.7
EU 28	3.9	2.1	1.3	1.5	2.5	2.1	3.3	3.2	0.3	-4.3	2.1	1.6	-0.3
OECD	4.1	1.3	1.7	2.2	3.3	2.8	3.2	2.7	0.2	-3.6	3.0	2.0	1.5
Brazil	..	..	..	..	..	..	..	..	..	..	..	..	..
China	8.4	8.3	9.1	10.0	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.3	..
India	..	..	..	..	..	9.3	9.3	9.8	4.9	9.1	..	..	..
Indonesia	4.9	3.6	4.5	4.8	5.0	5.7	5.5	6.3	6.0	4.6	6.1	..	..
Russian Federation	10.0	5.1	4.7	7.3	7.2	6.4	8.2	8.5	5.2	-7.8	4.5	4.3	3.4
South Africa	4.2	2.7	3.7	2.9	4.6	5.3	5.6	5.5	3.6	-1.5	3.1	3.5	2.5

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Real GDP growth
Average annual growth in percentage



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