

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

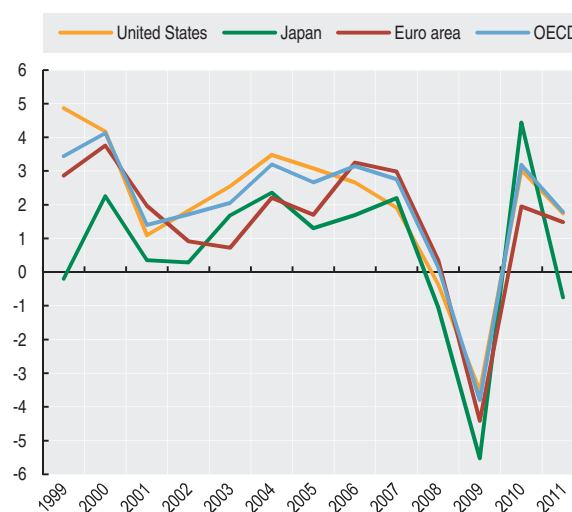
All countries compile data according to the 1993 SNA "System of National Accounts, 1993" with the exception of Australia where data are compiled according to the new 2008 SNA. It's important to note however that differences between the 2008 SNA and the 1993 SNA do not have a significant impact of the 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.

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.

Real GDP growth

Annual growth in percentage



StatLink <http://dx.doi.org/10.1787/888932706432>

Overview

The average annual rate of volume GDP growth for the OECD total in the three years to 2011 was 0.3%. This mainly reflects the strong fall of 3.8% in 2009 at the height of the recent economic crisis. This compares to significantly higher GDP growth rates in India, Indonesia, and China, which all had average annual growth of 5% or more over the period. Greece, Iceland, Slovenia and Ireland, which contracted between 2 and 5%, recorded the lowest average annual GDP growth rates between 2008 and 2011. Overall, 16 OECD countries showed a negative average annual growth rate in this period, showing that these countries still haven't managed to regain the losses in economic activity due to the crisis, and to arrive at pre-crisis levels of GDP.

Looking at 2011 more specifically, the OECD growth rate was 1.8%. Chile (6.0%), Estonia (7.6%) and Turkey (8.5%) showed the highest growth rates. On the other hand, economic activity fell by 6.9% in Greece. Also Portugal (minus 1.6%), Japan (minus 0.7%) and Slovenia (minus 0.2%) contracted in 2011.

Sources

- OECD (2012), *National Accounts of OECD Countries*, OECD Publishing.
- For non-member countries: national sources.

Further information

Analytical publications

- OECD (2012), *OECD Economic Outlook*, OECD Publishing.
- OECD (2012), *Economic Policy Reforms*, OECD Publishing.
- OECD (2012), *OECD Journal: Economic Studies*, OECD Publishing.

Statistical publications

- OECD (2011), *National Accounts at a Glance*, OECD Publishing.

Online databases

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

Websites

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

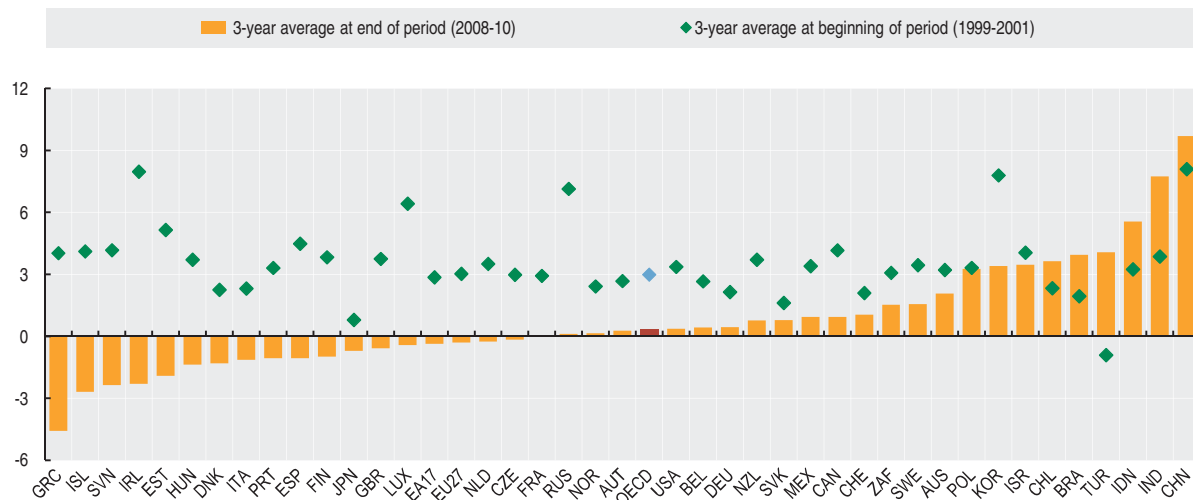


Real GDP growth
Annual growth in percentage

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Australia	3.8	1.9	3.9	3.2	4.1	3.2	3.0	3.8	3.8	1.4	2.3	2.1	1.8
Austria	3.5	3.7	0.9	1.7	0.9	2.6	2.4	3.7	3.7	1.4	-3.8	2.1	2.7
Belgium	3.5	3.7	0.8	1.4	0.8	3.3	1.8	2.7	2.9	1.0	-2.8	2.2	1.9
Canada	5.5	5.2	1.8	2.9	1.9	3.1	3.0	2.8	2.2	0.7	-2.8	3.2	2.5
Chile	-0.7	4.5	3.3	2.2	4.0	7.0	6.2	5.7	5.2	3.3	-1.0	6.1	6.0
Czech Republic	1.7	4.2	3.1	2.1	3.8	4.7	6.8	7.0	5.7	3.1	-4.7	2.7	1.7
Denmark	2.6	3.5	0.7	0.5	0.4	2.3	2.4	3.4	1.6	-0.8	-5.8	1.3	0.8
Estonia	-0.3	9.7	6.3	6.6	7.8	6.3	8.9	10.1	7.5	-3.7	-14.3	2.3	7.6
Finland	3.9	5.3	2.3	1.8	2.0	4.1	2.9	4.4	5.3	0.3	-8.5	3.3	2.7
France	3.3	3.7	1.8	0.9	0.9	2.5	1.8	2.5	2.3	-0.1	-3.1	1.7	1.7
Germany	1.9	3.1	1.5	0.0	-0.4	1.2	0.7	3.7	3.3	1.1	-5.1	3.7	3.0
Greece	3.4	4.5	4.2	3.4	5.9	4.4	2.3	5.5	3.0	-0.2	-3.2	-3.5	-6.9
Hungary	3.2	4.2	3.7	4.5	3.9	4.8	4.0	3.9	0.1	0.9	-6.8	1.3	1.6
Iceland	4.1	4.3	3.9	0.1	2.4	7.8	7.2	4.7	6.0	1.3	-6.8	-4.0	3.1
Ireland	9.9	9.3	4.8	5.9	4.2	4.5	5.3	5.3	5.2	-3.0	-7.0	-0.4	0.7
Israel	3.4	9.3	-0.2	-0.6	1.5	4.8	4.9	5.6	5.5	4.0	0.8	4.8	4.8
Italy	1.5	3.7	1.9	0.5	0.0	1.7	0.9	2.2	1.7	-1.2	-5.5	1.8	0.4
Japan	-0.2	2.3	0.4	0.3	1.7	2.4	1.3	1.7	2.2	-1.0	-5.5	4.4	-0.7
Korea	10.7	8.8	4.0	7.2	2.8	4.6	4.0	5.2	5.1	2.3	0.3	6.3	3.6
Luxembourg	8.4	8.4	2.5	4.1	1.5	4.4	5.4	5.0	6.6	0.8	-5.3	2.7	1.6
Mexico	3.8	6.6	0.0	0.8	1.4	4.1	3.3	5.1	3.4	1.2	-6.3	5.6	3.9
Netherlands	4.7	3.9	1.9	0.1	0.3	2.2	2.0	3.4	3.9	1.8	-3.5	1.7	1.2
New Zealand	5.2	2.5	3.5	4.9	3.9	3.6	3.2	2.2	2.9	-1.1	0.8	1.2	0.3
Norway	2.0	3.3	2.0	1.5	1.0	4.0	2.6	2.5	2.7	0.0	-1.7	0.7	1.4
Poland	4.5	4.3	1.2	1.4	3.9	5.3	3.6	6.2	6.8	5.1	1.6	3.9	4.3
Portugal	4.1	3.9	2.0	0.8	-0.9	1.6	0.8	1.4	2.4	0.0	-2.9	1.4	-1.6
Slovak Republic	0.0	1.4	3.5	4.6	4.8	5.1	6.7	8.3	10.5	5.8	-4.9	4.2	3.3
Slovenia	5.3	4.3	2.9	3.8	2.9	4.4	4.0	5.8	6.9	3.6	-8.0	1.4	-0.2
Spain	4.7	5.0	3.7	2.7	3.1	3.3	3.6	4.1	3.5	0.9	-3.7	-0.1	0.7
Sweden	4.7	4.5	1.3	2.5	2.3	4.2	3.2	4.3	3.3	-0.6	-5.0	6.2	3.9
Switzerland	1.4	3.7	1.2	0.2	0.0	2.4	2.7	3.8	3.8	2.2	-1.9	3.0	2.1
Turkey	-3.4	6.8	-5.7	6.2	5.3	9.4	8.4	6.9	4.7	0.7	-4.8	9.2	8.5
United Kingdom	3.2	4.2	2.9	2.4	3.8	2.9	2.8	2.6	3.6	-1.0	-4.0	1.8	0.8
United States	4.9	4.2	1.1	1.8	2.6	3.5	3.1	2.7	1.9	-0.4	-3.5	3.0	1.7
Euro area	2.9	3.8	2.0	0.9	0.7	2.2	1.7	3.3	3.0	0.4	-4.4	2.0	1.5
EU 27	3.0	3.9	2.2	1.3	1.4	2.5	2.0	3.3	3.2	0.3	-4.4	2.1	1.5
OECD	3.4	4.1	1.4	1.7	2.1	3.2	2.7	3.2	2.8	0.1	-3.8	3.2	1.8
Brazil	0.3	4.3	1.3	2.7	1.1	5.7	3.2	4.0	6.1	5.2	-0.6	7.5	..
China	7.6	8.4	8.3	9.1	10.0	10.1	11.3	12.7	14.2	9.6	9.2	10.3	..
India	3.3	4.4	3.9	4.6	6.9	8.1	9.2	9.7	9.9	6.2	6.8	10.4	..
Indonesia	0.8	5.4	3.6	4.5	4.8	5.0	5.7	5.5	6.3	6.0	4.6	6.1	..
Russian Federation	6.4	10.0	5.1	4.7	7.3	7.2	6.4	8.2	8.5	5.2	-7.8	4.3	4.3
South Africa	2.4	4.2	2.7	3.7	2.9	4.6	5.3	5.6	5.6	3.6	-1.7	2.8	..

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Real GDP growth
Average annual growth in percentage



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