

## EVOLUTION OF GDP

Measuring GDP growth is self-evidently important but GDP can grow simply via inflation. Abstracting from price changes to create real GDP provides a sounder basis for assessing growth in economic production.

### Definition

In order to calculate the growth rate of GDP free of the direct effects of inflation, data at fixed, or constant, prices should be used. Price relativities change over time, and the 1993 *System of National Accounts* recommends that the fixed prices used should be representative of the periods for which the growth rates are calculated. This means that new fixed prices should be introduced frequently, typically every year. The growth rates of GDP between successive periods are linked together to form chain volume indices. All OECD countries derive their “volume” estimates in this way, except for Mexico who only revises its fixed weights every ten years. Such practices tend to lead to biased growth rates, usually upward. For the definition of GDP, please refer to the definition under Size of GDP.

The growth rates for OECD total are averages of the growth rates of individual countries, weighted by the relative size of each country's GDP in US dollars. Conversion to US dollars is done using purchasing power parities.

### Comparability

The GDP statistics used to compute these growth rates have been compiled according to the 1993 *System of National Accounts*. GDP estimates at current prices are generally regarded as highly comparable across countries. However, there is more variability in how countries calculate their volume estimates of GDP, particularly in respect of services, government consumption and some types of capital expenditures, although this doesn't necessarily imply lower comparability in estimated GDP growth rates.

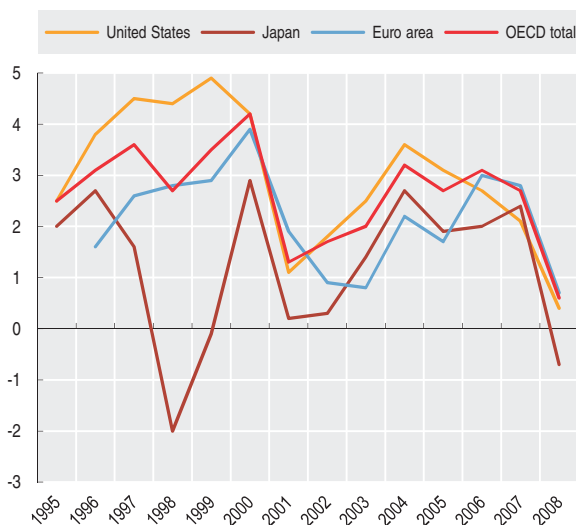
Three-year averages refer to the years 2006 to 2008 (end of period); and 1995 to 1997 (beginning of period).


### Overview

Annual GDP growth for OECD total averaged 3.1% in the three years to 2008. Over this period, GDP growth rates of the Russian Federation, the Slovak Republic, India and China substantially outperformed the OECD average, with an annual growth rate of 7% or more. At the other end of the scale, Italy, Portugal, Japan, New Zealand and Denmark recorded average GDP growth rates of 1.4% or less over the period 2006-2008.

For most countries, the GDP growth rates recorded in the late 2000s (before the onset of the global recession of late 2008) were below those recorded in the three years to 1997. This was especially the case for Portugal, Norway, Ireland, Turkey, Korea and Estonia. Conversely, higher GDP growth rates were experienced by Switzerland, Brazil, India and by the Slovak and Czech Republics.

**Real GDP growth**  
Annual growth in percentage



StatLink  <http://dx.doi.org/10.1787/818081345127>

### Sources

- OECD (2010), *National Accounts of OECD Countries*, OECD, Paris, [www.sourceOECD.org/nationalaccounts](http://www.sourceOECD.org/nationalaccounts).
- For non-member countries: national sources.

### Further information

#### Analytical publications

- OECD (2006), *Development Centre Studies – The Rise of China and India: What's in it for Africa?*, OECD, Paris.
- OECD (2008), *Economic Policy Reforms: Going for Growth 2008*, OECD, Paris.
- OECD (2008), *OECD Economic Outlook, June No. 83 – Vol. 2008/1*, OECD, Paris.

#### Statistical publications

- OECD (2009), *National Accounts at a Glance 2009*, OECD, Paris.

#### Online databases

- OECD National Accounts Statistics.
- OECD Economic Outlook Statistics.

#### Web sites

- OECD Economic Outlook – Sources and Methods, [www.oecd.org/eco/sources-and-methods](http://www.oecd.org/eco/sources-and-methods).

### Real GDP growth

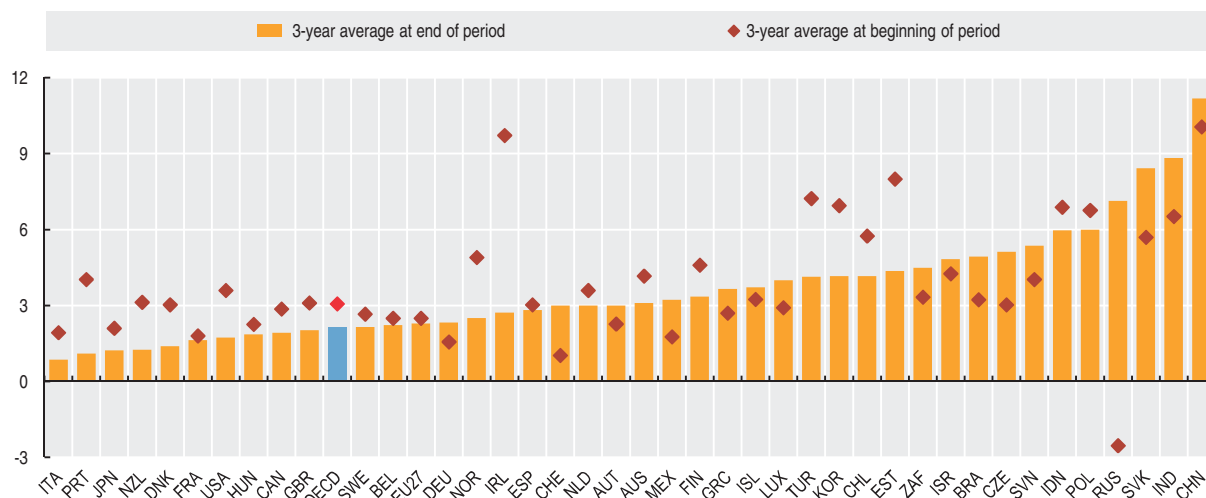
Annual growth in percentage

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Australia	4.1	3.9	4.5	5.2	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.3	3.7	2.3
Austria	2.5	2.2	2.1	3.6	3.3	3.7	0.5	1.6	0.8	2.5	2.5	3.5	3.5	2.0
Belgium	2.4	1.4	3.7	1.9	3.5	3.7	0.8	1.4	0.8	3.2	1.8	2.8	2.9	1.0
Canada	2.8	1.6	4.2	4.1	5.5	5.2	1.8	2.9	1.9	3.1	3.0	2.9	2.5	0.4
Czech Republic	5.9	4.0	-0.7	-0.8	1.3	3.6	2.5	1.9	3.6	4.5	6.3	6.8	6.1	2.5
Denmark	3.1	2.8	3.2	2.2	2.6	3.5	0.7	0.5	0.4	2.3	2.4	3.4	1.7	-0.9
Finland	3.9	3.7	6.2	5.2	3.9	5.1	2.7	1.6	1.8	3.7	2.8	4.9	4.2	1.0
France	2.1	1.1	2.2	3.5	3.3	3.9	1.9	1.0	1.1	2.5	1.9	2.2	2.3	0.4
Germany	1.9	1.0	1.8	2.0	2.0	3.2	1.2	0.0	-0.2	1.2	0.8	3.2	2.5	1.3
Greece	2.1	2.4	3.6	3.4	3.4	4.5	4.2	3.4	5.9	4.6	2.2	4.5	4.5	2.0
Hungary	1.5	1.0	4.3	5.2	4.2	4.9	4.1	4.4	4.3	4.9	3.5	4.0	1.0	0.6
Iceland	0.1	4.8	4.9	6.3	4.1	4.3	3.9	0.1	2.4	7.7	7.5	4.3	5.6	1.3
Ireland	9.6	8.1	11.5	8.4	10.7	9.4	5.7	6.5	4.4	4.6	6.2	5.4	6.0	-3.0
Italy	2.8	1.1	1.9	1.4	1.5	3.7	1.8	0.5	0.0	1.5	0.7	2.0	1.6	-1.0
Japan	2.0	2.7	1.6	-2.0	-0.1	2.9	0.2	0.3	1.4	2.7	1.9	2.0	2.4	-0.7
Korea	9.2	7.0	4.7	-6.9	9.5	8.5	4.0	7.2	2.8	4.6	4.0	5.2	5.1	2.2
Luxembourg	1.4	1.5	5.9	6.5	8.4	8.4	2.5	4.1	1.5	4.4	5.4	5.6	6.5	0.0
Mexico	-6.2	5.2	6.8	5.0	3.8	6.6	0.0	0.8	1.4	4.0	3.3	5.0	3.4	1.3
Netherlands	3.1	3.4	4.3	3.9	4.7	3.9	1.9	0.1	0.3	2.2	2.0	3.4	3.6	2.0
New Zealand	4.2	3.5	1.7	0.5	5.3	2.4	3.6	4.9	4.3	3.8	3.0	1.8	3.1	-1.1
Norway	4.2	5.1	5.4	2.7	2.0	3.3	2.0	1.5	1.0	3.9	2.7	2.3	3.1	2.1
Poland	7.0	6.2	7.1	5.0	4.5	4.3	1.2	1.4	3.9	5.3	3.6	6.2	6.8	5.0
Portugal	4.3	3.6	4.2	4.9	3.8	3.9	2.0	0.8	-0.8	1.5	0.9	1.4	1.9	0.0
Slovak Republic	5.8	6.9	4.4	4.4	0.0	1.4	3.5	4.6	4.8	5.0	6.7	8.5	10.6	6.2
Spain	2.8	2.4	3.9	4.5	4.7	5.0	3.6	2.7	3.1	3.3	3.6	4.0	3.6	0.9
Sweden	4.0	1.5	2.5	3.8	4.6	4.4	1.1	2.4	1.9	4.1	3.3	4.2	2.5	-0.2
Switzerland	0.4	0.6	2.1	2.6	1.3	3.6	1.2	0.4	-0.2	2.5	2.6	3.6	3.6	1.8
Turkey	7.2	7.0	7.5	3.1	-3.4	6.8	-5.7	6.2	5.3	9.4	8.4	6.9	4.7	0.9
United Kingdom	3.1	2.9	3.3	3.6	3.5	3.9	2.5	2.1	2.8	3.0	2.2	2.9	2.6	0.6
United States	2.5	3.8	4.5	4.4	4.9	4.2	1.1	1.8	2.5	3.6	3.1	2.7	2.1	0.4
Euro area	..	1.6	2.6	2.8	2.9	3.9	1.9	0.9	0.8	2.2	1.7	3.0	2.8	0.7
EU27 total	..	1.8	2.7	3.0	3.0	3.9	2.0	1.2	1.3	2.5	2.0	3.2	2.9	0.8
OECD total	2.5	3.1	3.6	2.7	3.5	4.2	1.3	1.7	2.0	3.2	2.7	3.1	2.7	0.6
Brazil	4.2	2.1	3.4	0.0	0.3	4.3	1.3	2.7	1.1	5.7	3.2	4.0	5.7	5.1
Chile	..	7.4	6.6	3.3	-0.7	4.5	3.3	2.2	4.0	6.0	5.6	4.6	4.7	3.2
China	10.9	10.0	9.3	7.8	7.6	8.4	8.3	9.1	10.0	10.1	10.4	11.6	13.0	9.0
Estonia	..	5.7	11.7	6.7	-0.3	10.0	7.5	7.9	7.6	7.2	9.4	10.0	7.2	-3.6
India	7.4	7.6	4.6	6.0	6.9	5.7	3.9	4.6	6.9	7.9	9.2	9.8	9.4	7.3
Indonesia	8.2	7.8	4.7	-13.1	0.8	5.4	3.6	4.5	4.8	5.0	5.7	5.5	6.3	6.1
Israel	..	5.6	2.9	4.3	3.3	9.2	0.0	-0.7	1.5	5.0	5.1	5.3	5.2	4.0
Russian Federation	..	-3.6	1.4	-5.3	6.4	10.0	5.1	4.7	7.3	7.2	6.4	7.7	8.1	5.6
Slovenia	..	3.6	4.9	3.6	5.4	4.4	2.8	4.0	2.8	4.3	4.5	5.8	6.8	3.5
South Africa	3.1	4.3	2.6	0.5	2.4	4.2	2.7	3.7	3.1	4.9	5.0	5.3	5.1	3.1

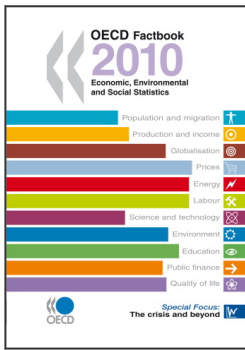
StatLink  <http://dx.doi.org/10.1787/823740485502>

### Real GDP growth

Average annual growth in percentage



StatLink  <http://dx.doi.org/10.1787/818085232057>



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