

G3 growth

Quarterly GDP for the US, Euro Area & China

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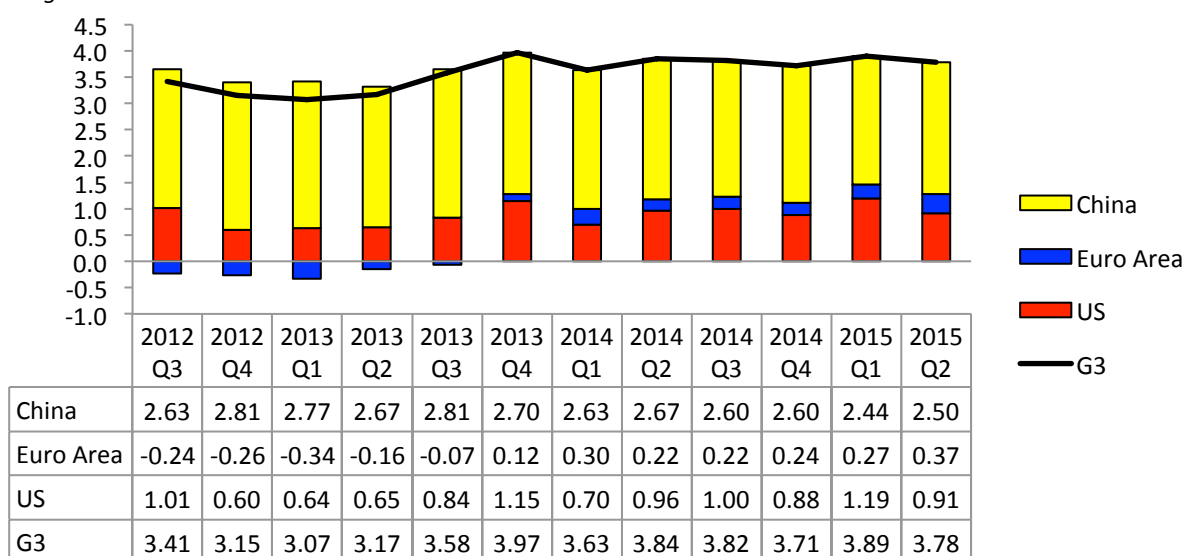
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G3 growth in Q1 revised down; trend is flat

- GDP in Q1 2015 for the G3 – the US, Euro Area and China – will be 3.89% higher than in Q1 2014. Growth in Q2 2015 is expected to be slightly slower at 3.78%, on the same basis
- This rate of year-on-year growth is slower than estimated a month ago; figures have been revised downward by the model due to negative surprises in the dataflow for both the US and China

GDP growth for the 'G3'

Year-on-year % growth rates



Changes since last month

Year-on-year % growth rates

		2014 Q4	2015 Q1
G3	Last month's prediction	3.75	4.04
	This month's prediction	3.71	3.89
	Change on month	-0.04	-0.14
US	Last month's prediction	2.47	3.45
	This month's prediction	2.39	3.22
	Change on month	-0.09	-0.24
Euro Area	Last month's prediction	0.88	0.96
	This month's prediction	0.86	0.97
	Change on month	-0.02	0.01
China	Last month's prediction	7.30	7.02
	This month's prediction	7.30	6.85
	Change on month	0.00	-0.17



G3 growth

Quarterly GDP for the US, Euro Area & China

GDP growth for the G3 - the US, Euro Area, and China

year-on-year % growth rates

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	Full year 2013	Full year 2014
Growth rates													
US		1.72	1.77	2.26	3.12	1.89	2.59	2.71	2.39	3.22	2.45	2.22	2.39
Euro Area		-1.23	-0.57	-0.26	0.43	1.08	0.80	0.80	0.86	0.97	1.34	-0.41	0.89
China		7.80	7.50	7.90	7.60	7.40	7.50	7.30	7.30	6.85	7.04	7.70	7.38
Contribution to G3 growth rate													
	<i>weights (%)</i>												
US	36.93	0.64	0.65	0.84	1.15	0.70	0.96	1.00	0.88	1.19	0.91	0.82	0.88
Euro Area	27.50	-0.34	-0.16	-0.07	0.12	0.30	0.22	0.22	0.24	0.27	0.37	-0.11	0.24
China	35.57	2.77	2.67	2.81	2.70	2.63	2.67	2.60	2.60	2.44	2.50	2.74	2.62
G3 growth rate	100.00	3.07	3.17	3.58	3.97	3.63	3.84	3.82	3.71	3.89	3.78	3.45	3.75

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Notes

Growth rates All quarterly growth rates mentioned in this release are calculated on a year-on-year basis: comparing the reference quarter with the same quarter in the previous year

Weights The US, Euro Area and China are weighted by their share of G3 total GDP in 2013, according to the IMF World Economic Outlook October 2014 database, using current international dollars, at purchasing power parity

Sources The US Bureau of Economic Analysis; Eurostat; National Bureau of Statistics of China; IMF World Economic Outlook database; Now-Casting Economics Limited

Now-Casting model All forecasts in this release are from the Now-Casting statistical model, which is designed to capture commonalities among macroeconomic data while filtering out idiosyncratic noise. The model produces estimates of the real economic conditions in different countries in real time, taking into account non-synchronous data sampled at mixed frequency. Forecasts are produced automatically, without judgment or other intervention. The deep parameters of Now-Casting model are re-estimated at the beginning of every year

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