



News Release

G3 growth

Quarterly GDP for the US, Euro Area & China

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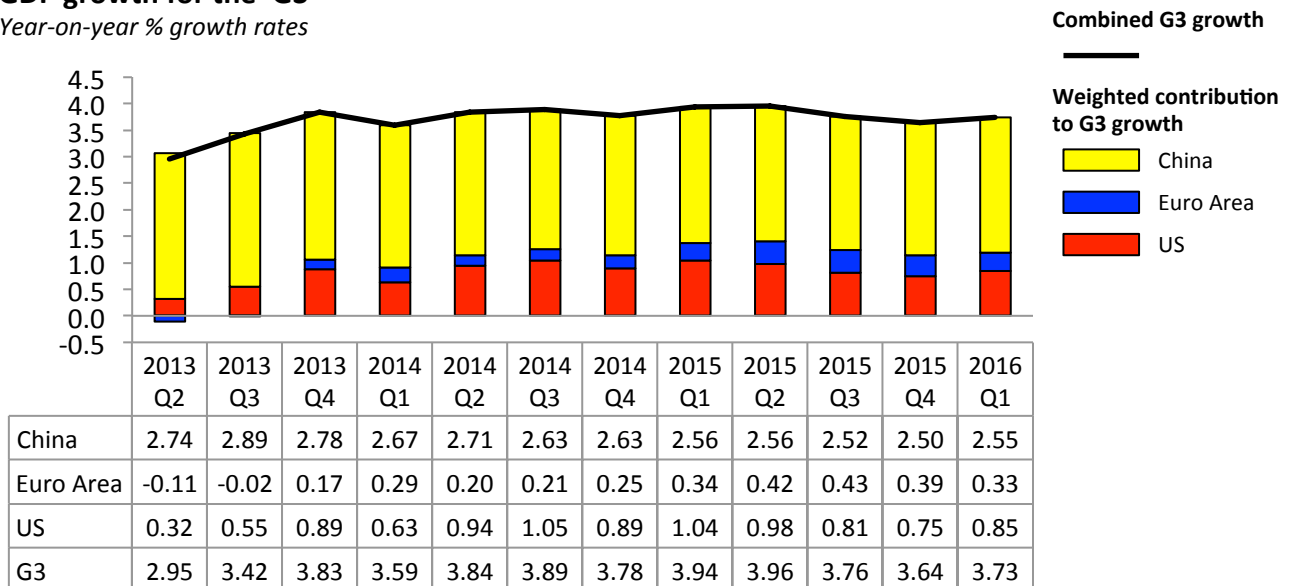
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G3 growth weakening, despite better than expected Chinese GDP

- GDP growth for the G3 – the US, Euro Area and China – is expected to be 3.76% in Q3 and 3.64% for Q4, in each case with respect to the same quarter in the previous year.
- The Q3 figure is slightly better than previously expected, as the official figure for Chinese growth released this morning was higher than expected. However, the Q4 prediction has been marked down, reflecting a series of negative surprises in the economic news flow for both the US and the Euro Area.

GDP growth for the 'G3'

Year-on-year % growth rates



Changes since last month

Year-on-year % growth rates

		2015 Q3	2015 Q4
G3	Last month's prediction	3.71	3.79
	This month's prediction	3.76	3.64
	Change on month	0.06	-0.15
US	Last month's prediction	2.27	2.35
	This month's prediction	2.25	2.09
	Change on month	-0.02	-0.26
Euro Area	Last month's prediction	1.63	1.62
	This month's prediction	1.57	1.43
	Change on month	-0.06	-0.19
China	Last month's prediction	6.68	6.84
	This month's prediction ¹	6.90	6.83
	Change on month	0.22	-0.01



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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 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Full year 2014	Full year 2015
Growth rates												
US		2.45	1.74	2.59	2.91	2.47	2.87	2.71	2.25	2.09	2.42	2.48
Euro Area		0.61	1.06	0.74	0.77	0.93	1.25	1.54	1.57	1.43	0.88	1.45
China		7.60	7.30	7.40	7.20	7.20	7.00	7.00	6.90	6.83	7.28	6.93
Contribution to G3 growth rate												
	<i>weights (%)</i>											
US	36.15	0.89	0.63	0.94	1.05	0.89	1.04	0.98	0.81	0.75	0.88	0.90
Euro Area	27.30	0.17	0.29	0.20	0.21	0.25	0.34	0.42	0.43	0.39	0.24	0.39
China	36.56	2.78	2.67	2.71	2.63	2.63	2.56	2.56	2.52	2.50	2.66	2.53
G3 growth rate	100.00	3.83	3.59	3.84	3.89	3.78	3.94	3.96	3.76	3.64	3.78	3.82

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Notes

Release dates In January, April, July and October, G3 GDP estimates are published on the same day as the official publication of GDP growth in China; in February, May, August and November G3 GDP estimates are published on the same day as the flash estimate of GDP growth from Eurostat, and on other months they are published on the 15th of each month or the first working day thereafter.

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 2014, according to the IMF World Economic Outlook April 2015 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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