

News Release

G3 growth

Quarterly GDP for the US, Euro Area & China

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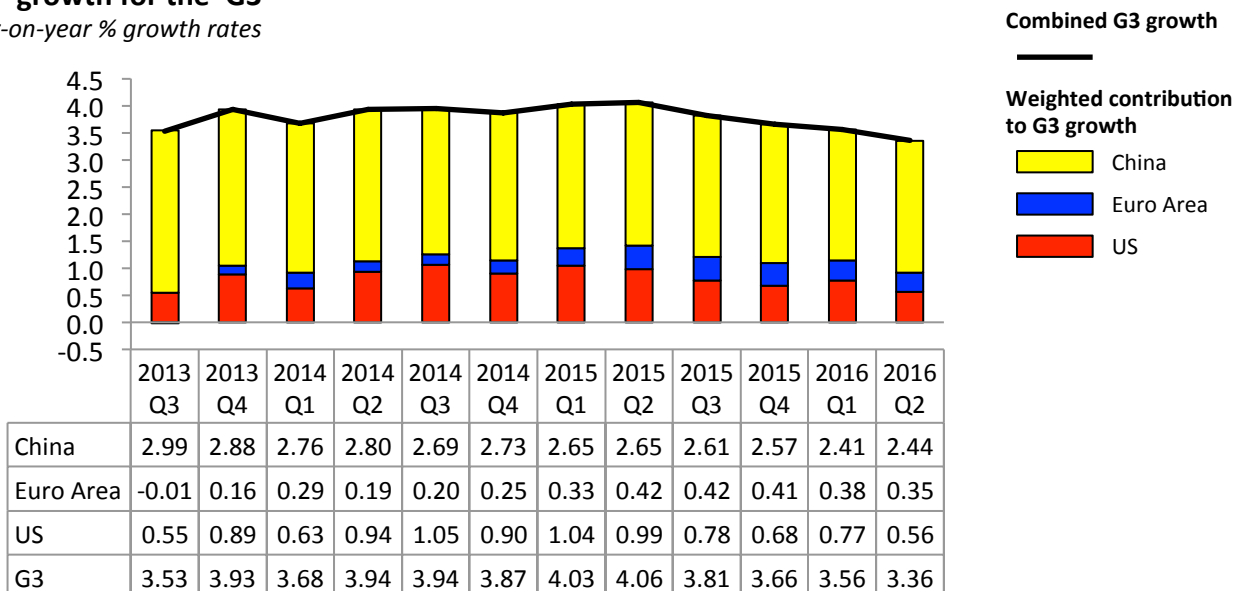
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China drives downward revision of G3 growth, now on decelerating trend

- GDP growth for the G3 – the US, Euro Area and China – is expected to be 3.56% in Q1 and 3.36% in Q2, in each case with respect to the same quarter in the previous year
- This shows significant weakening in the growth outlook, which has been driven by downward adjustments to the China now-cast, themselves driven by weak trade data for January and February, and weak PMI survey data for February. Although recent data for the US and Euro Area have been more positive, suggesting a stable, lower growth rate rather than continued deceleration, the world economy is on a decelerating trend

GDP growth for the 'G3'

Year-on-year % growth rates



Changes since last month

Year-on-year % growth rates

		2016 Q1	2016 Q2
G3	Last month's prediction	3.66	3.53
	This month's prediction	3.56	3.36
	Change on month	-0.10	-0.17
US	Last month's prediction	1.96	1.43
	This month's prediction	2.11	1.55
	Change on month	0.15	0.12
Euro Area	Last month's prediction	1.24	1.05
	This month's prediction	1.47	1.37
	Change on month	0.23	0.32
China	Last month's prediction	6.94	7.23
	This month's prediction	6.38	6.45
	Change on month	-0.56	-0.78

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year-on-year % growth rates

		2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	Full year 2014	Full year 2015	Full year 2016
Growth rates															
US		2.45	1.74	2.59	2.91	2.47	2.87	2.71	2.15	1.80	1.96	1.43	2.42	2.38	1.68
Euro Area		0.60	1.07	0.74	0.78	0.95	1.27	1.60	1.60	1.50	1.24	1.05	0.89	1.49	1.06
China		7.60	7.30	7.40	7.10	7.20	7.00	7.00	6.90	6.80	6.94	7.23	7.25	6.93	7.37
Contribution to G3 growth rate															
	<i>weights (%)</i>														
US	36.30	0.89	0.63	0.94	1.05	0.90	1.04	0.99	0.78	0.65	0.71	0.52	0.88	0.86	0.61
Euro Area	25.85	0.16	0.28	0.19	0.20	0.25	0.33	0.41	0.41	0.39	0.32	0.27	0.23	0.39	0.27
China	37.85	2.88	2.76	2.80	2.69	2.73	2.65	2.65	2.61	2.57	2.63	2.74	2.74	2.62	2.79
G3 growth rate	100.00	3.92	3.67	3.93	3.94	3.87	4.02	4.05	3.80	3.61	3.66	3.53	3.85	3.87	3.67

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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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