

## News Release

# G3 growth

## Quarterly GDP for the US, Euro Area & China

Released: 12:00 BST, 15<sup>th</sup> April, 2016

Next release: 12:00 BST, 13<sup>th</sup> May, 2016

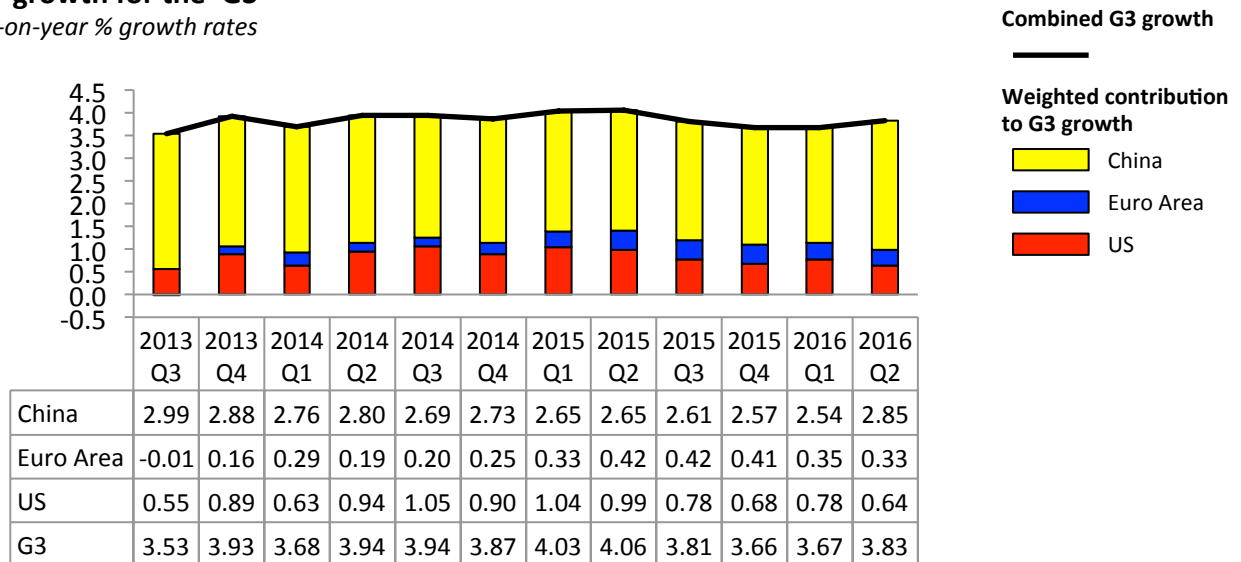
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### G3 growth shows signs of moderate acceleration

- GDP growth in Q1 2016 for the G3 – the US, Euro Area and China – will be 3.67% with respect to Q1 2015. Growth in Q2 is expected to be higher, at 3.83%, on the same basis. This moderate upturn reflects an upward trend in China (from 6.70% YoY in Q1 to 7.54% YoY in Q2), offset by a modest slowdown in both the US and the Euro Area.
- The growth outlook has improved since last month, largely as a result of encouraging data from China.

### GDP growth for the 'G3'

Year-on-year % growth rates



### Changes since last month

Year-on-year % growth rates

		2016 Q1	2016 Q2
<b>G3</b>	Last month's prediction	3.56	3.36
	This month's prediction	3.67	3.83
	Change on month	<b>0.11</b>	<b>0.47</b>
<b>US</b>	Last month's prediction	2.11	1.55
	This month's prediction	2.14	1.77
	Change on month	<b>0.03</b>	<b>0.22</b>
<b>Euro Area</b>	Last month's prediction	1.47	1.37
	This month's prediction	1.37	1.28
	Change on month	<b>-0.10</b>	<b>-0.09</b>
<b>China</b>	Last month's prediction	6.38	6.45
	This month's prediction	6.70	7.54
	Change on month	<b>0.32</b>	<b>1.09</b>

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# 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 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
<b>Growth rates</b>															
US		2.45	1.74	2.59	2.91	2.47	2.87	2.71	2.15	1.88	2.14	1.77	2.42	2.40	2.06
Euro Area		0.62	1.10	0.75	0.78	0.95	1.30	1.64	1.63	1.58	1.37	1.28	0.90	1.54	1.33
China		7.60	7.30	7.40	7.10	7.20	7.00	7.00	6.90	6.80	6.70	7.54	7.25	6.93	7.55
<b>Contribution to G3 growth rate weights (%)</b>															
US	36.30	0.89	0.63	0.94	1.05	0.90	1.04	0.99	0.78	0.68	0.78	0.64	0.88	0.87	0.75
Euro Area	25.85	0.16	0.29	0.19	0.20	0.25	0.33	0.42	0.42	0.41	0.35	0.33	0.23	0.40	0.34
China	37.85	2.88	2.76	2.80	2.69	2.73	2.65	2.65	2.61	2.57	2.54	2.85	2.74	2.62	2.86
<b>G3 growth rate</b>	<b>100.00</b>	<b>3.93</b>	<b>3.68</b>	<b>3.94</b>	<b>3.94</b>	<b>3.87</b>	<b>4.03</b>	<b>4.06</b>	<b>3.81</b>	<b>3.66</b>	<b>3.67</b>	<b>3.83</b>	<b>3.86</b>	<b>3.89</b>	<b>3.95</b>

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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 15<sup>th</sup> 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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