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## Methodological notes referring to the OECD QNA press release: OECD GDP growth

Press Releases can be found on the OECD web page, see [OECD Internet Site](#).

This first estimate of GDP growth for the OECD area in the latest quarter is produced by the OECD Secretariat. It is based on quarterly seasonally adjusted data reported by member countries and it usually covers almost 90% of the GDP of the OECD area.

Growth over the previous quarter is not [annualised](#) in this publication. Therefore, quarterly growth for the United States shown in this release is different from data published by the US Bureau of Economic Analysis.

### Definitions

**Gross domestic product (GDP)** is the standard measure of the value added created through the production of goods and services in a country during a certain period. As such, it also measures the income earned from that production, or the total amount spent on final goods and services (less imports). The indicator shown in the press release is based on real GDP (also called GDP at constant prices or GDP in volume), i.e. the developments over time are adjusted for price changes. The numbers are also generally adjusted for seasonal and [calendar](#) variations (see further details below).

Two indicators are presented for GDP: percentage change on the previous quarter and percentage change on the same quarter of the previous year (both based on seasonally and calendar adjusted data). Furthermore, when Q4 data is released, preliminary estimates of annual growth are included. These are calculated as the sum of the four quarters of year Y divided by the sum of the four quarters of year Y-1, based on data not seasonally or calendar adjusted. However, when unadjusted data is not yet available for the last quarter, the preliminary growth for the last year is based on seasonally and calendar adjusted data. Estimates of cumulative growth since Q4-2019 (before the start of the COVID-19 pandemic) have been discontinued from the February 2024 edition of the OECD GDP growth News Release, but they are still accessible on OECD Data Explorer.

The **OECD area** covers the following 38 OECD member countries: Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Türkiye, United Kingdom and United States.

The **euro area** covers the following countries: Austria, Belgium, Croatia, Cyprus<sup>i</sup>, Estonia, Finland, France, Germany, Greece, Italy, Ireland, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia and Spain.

The **European Union** covers the euro area plus Bulgaria, Czechia, Denmark, Hungary, Poland, Romania, Sweden.

The present publication presents time series, which extend beyond the date of the United Kingdom's withdrawal from the European Union on 1 February 2020. In order to maintain consistency over time, the "European Union" aggregate presented here excludes the UK for the entire time series. Interested readers may refer to the [Eurostat website](#) for further information on Eurostat's plans for disseminating EU aggregates and to the [Eurostat database](#) for the actual series.

### Implementation of SNA 2008 / ESA 2010 methodology

National accounts data are compiled by all the OECD countries according to the SNA 2008 standards. Find more information on the change of methodology and its impact on GDP at the following link: <https://web-archive.oecd.org/2017-02-20/311961-sna-2008-main-changes.htm>

The seasonal adjustment includes a working-day correction for the majority of OECD member countries except for Chile, Denmark, Israel, Lithuania, New Zealand, Portugal, Slovak Republic and Switzerland. When seasonally adjusted data are not available from member countries, national data are seasonally



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adjusted by the OECD Secretariat with the TRAMO-SEATS method. Seasonally adjusted data for the OECD area are calculated from seasonally adjusted data of member countries.

**Growth rates** for the OECD and the G7 areas are derived from chained volume estimates in US dollars converted using 2015 Purchasing Power Parities (PPPs) of GDP, reference year 2015. Growth rates for the European Union and the Euro area shown in this press release are obtained from chained volume data, reference year 2015, published by Eurostat, the Statistical Office of the European Communities, in "Eurostat News Release Euro Indicators", see [Eurostat Internet site](#).

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<sup>i</sup> *Footnote by Türkiye:* "The information in this document with reference to « Cyprus » relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Türkiye recognizes the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Türkiye shall preserve its position concerning the 'Cyprus issue'".

*Footnote by all the European Union Member States of the OECD and the European Union:* "The Republic of Cyprus is recognized by all members of the United Nations with the exception of Türkiye. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus".