

OECD GDP GROWTH

Paris, 23 May 2024

Reference period: 1st Quarter 2024

OECD GDP growth shows little change in the first quarter of 2024

Gross domestic product (GDP) in the OECD rose by 0.4% in the first quarter of 2024, slightly up from 0.3% recorded in the previous quarter,¹ according to provisional estimates (**Figure 1**).

While the GDP growth rate for the OECD as a whole changed little in Q1 2024, the economies of three-quarters of the OECD countries for which data is available performed better than in Q4 2023. **Among G7 countries, growth recovered in the United Kingdom and Germany**, with GDP increasing by 0.6% and 0.2% in Q1, respectively, following contractions of 0.3% and 0.5%² in Q4. In the United Kingdom, the recovery was driven primarily by a decrease in goods imports, while in Germany it was driven by increases in investment in construction and in exports. **Growth also accelerated in Canada**, from 0.2% in Q4 to 0.6% in Q1, and in Italy and France, from 0.1% in both countries in Q4 to 0.3% in Italy and 0.2% in France in Q1. In the euro area, growth reached 0.3% in Q1, after a contraction of 0.1% in Q4.

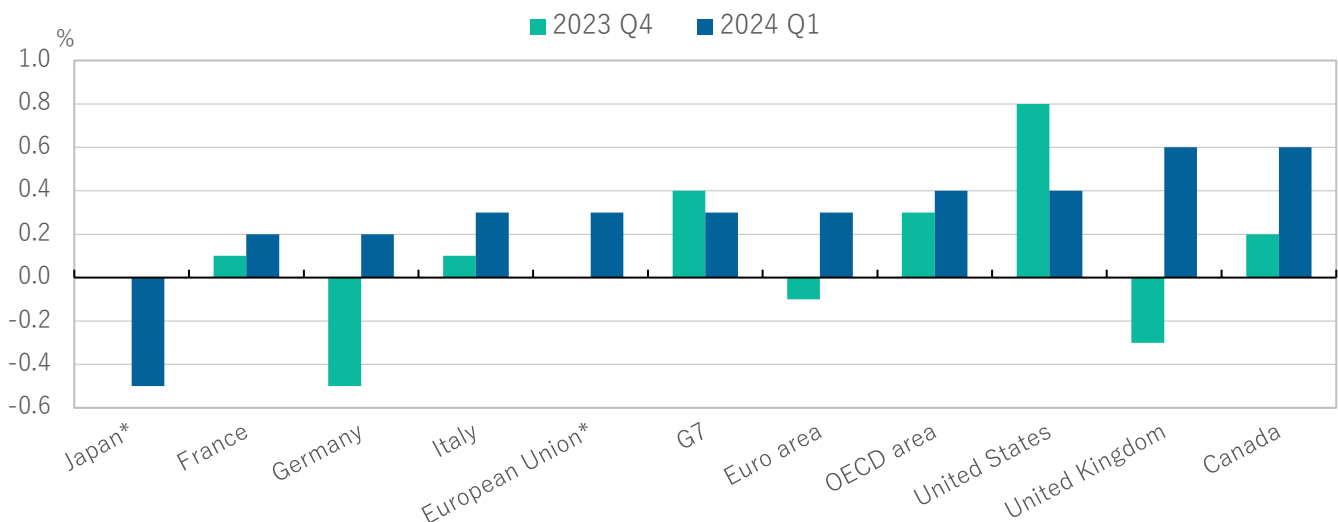
Among other OECD countries for which data is available, **Israel recorded the strongest GDP growth in Q1** at 3.3%, compared with a contraction of 5.9% in Q4. This rebound was driven by recoveries in private consumption (6.0% in Q1, compared with -7.6% in Q4) and investment (10.5%, compared with -25.2%). In **Korea, GDP growth accelerated to 1.3% in Q1** from 0.6% in Q4, also reflecting an increase in private consumption (0.8%, compared with 0.2% in Q4) and a rebound in investment (1.5%, following a contraction of 1.4%).

On the other hand, the economies of two G7 countries performed less well in Q1 than in the previous quarter. **GDP growth slowed to 0.4% in the United States in Q1**, compared with 0.8% in Q4, **and turned negative in Japan** at -0.5% in Q1, following zero growth in Q4. The slowdown in the United States was primarily due to a slowdown in final domestic demand (0.7% in Q1, compared with 0.9% in Q4) and a 1.8% rise in imports. The contraction of GDP in Japan reflected a 0.7% decrease in private consumption and a 5.0% decline in exports of goods and services; investment also contracted, by 0.3%.

Compared with the same quarter of the previous year, GDP in the OECD area grew by 1.6% in Q1 2024, similar to the growth rates observed during 2023 (**Table 2**). Among G7 economies, the United States recorded the highest growth over the last four quarters (3.0%), while Japan recorded the largest fall (-0.4%).

Figure 1 – Gross domestic product (quarter-on-quarter change)

Percentage change on the previous quarter, seasonally adjusted data



* In Q4 2023, Japan and the European Union recorded zero growth.

¹ The unrounded estimates show a percentage point change of only 0.04 (provisional estimates).

² The estimate of German GDP growth for Q4 2023 has been [revised](#) to -0.5% (down from -0.3%) since the fourth quarter G20 GDP growth news release.

Table 1 – Quarterly (quarter-on-quarter) real GDP growth*Percentage change on the previous quarter, seasonally adjusted data*

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OECD area	0.2	0.5	0.5	0.3	0.4	0.5	0.4	0.3	0.4
G20	0.4	0.0	1.5	0.5	0.9	0.7	0.9	0.7	..
European Union	0.7	0.7	0.4	-0.1	0.1	0.1	0.0	0.0	0.3
Euro area	0.6	0.8	0.5	0.0	0.0	0.1	-0.1	-0.1	0.3
G7	-0.1	0.2	0.4	0.3	0.5	0.4	0.5	0.4	0.3
Canada	1.0	0.9	0.5	-0.2	0.6	0.2	-0.1	0.2	0.6
France	-0.1	0.4	0.5	0.0	0.0	0.6	0.1	0.1	0.2
Germany	1.0	-0.1	0.4	-0.4	0.3	-0.1	0.1	-0.5	0.2
Italy	0.2	1.4	0.4	0.0	0.4	-0.2	0.4	0.1	0.3
Japan	-0.6	1.2	-0.2	0.3	1.2	1.0	-0.9	0.0	-0.5
United Kingdom	0.5	0.1	-0.1	0.1	0.2	0.0	-0.1	-0.3	0.6
United States	-0.5	-0.1	0.7	0.6	0.6	0.5	1.2	0.8	0.4

..: not available

Source: OECD (2024) [Quarterly National Accounts \(Database\)](#)**Table 2 – Quarterly (year-on-year) real GDP growth***Percentage change on the same quarter of the previous year, seasonally adjusted data*

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OECD area	4.7	3.4	2.5	1.4	1.7	1.7	1.6	1.7	1.6
G20	4.4	2.7	3.3	2.3	2.9	3.6	3.0	3.2	..
European Union	5.6	4.2	2.6	1.8	1.2	0.6	0.1	0.2	0.4
Euro area	5.4	4.1	2.5	1.9	1.3	0.6	0.1	0.1	0.4
G7	4.1	2.4	1.8	0.8	1.5	1.7	1.8	1.9	1.6
Canada	3.9	5.2	4.0	2.2	1.8	1.0	0.5	0.9	0.9
France	4.3	3.8	1.4	0.7	0.8	1.1	0.7	0.8	1.1
Germany	4.0	1.6	1.2	0.8	0.1	0.2	-0.1	-0.2	-0.2
Italy	6.6	5.3	2.8	1.9	2.2	0.6	0.6	0.7	0.6
Japan	0.5	1.3	1.5	0.7	2.5	2.3	1.6	1.3	-0.4
United Kingdom	11.4	3.9	2.1	0.6	0.3	0.2	0.2	-0.2	0.2
United States	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	3.0

..: not available

Source: OECD (2024) [Quarterly National Accounts \(Database\)](#)

Data shown in this release was last updated on the 16th of May 2024.

Methodological information:

OECD GDP growth – [Methodological Notes for OECD GDP News Release](#).

G20 GDP growth – [Methodological Notes for G20 GDP News Release](#).

Access Data:

OECD Database: [OECD GDP News release underlying data; G7 countries and OECD aggregates, GDP and components, growth and contributions to growth; G20 countries and G20 aggregates, GDP growth](#).

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Next releases:

G20 GDP growth – Q1 2024: [12 June 2024](#)

OECD GDP growth – Q2 2024: [22 August 2024](#)