

G20 GDP GROWTH

Paris, 12 June 2024

Reference period: 1st Quarter 2024

G20 GDP growth picks up a little in the first quarter of 2024

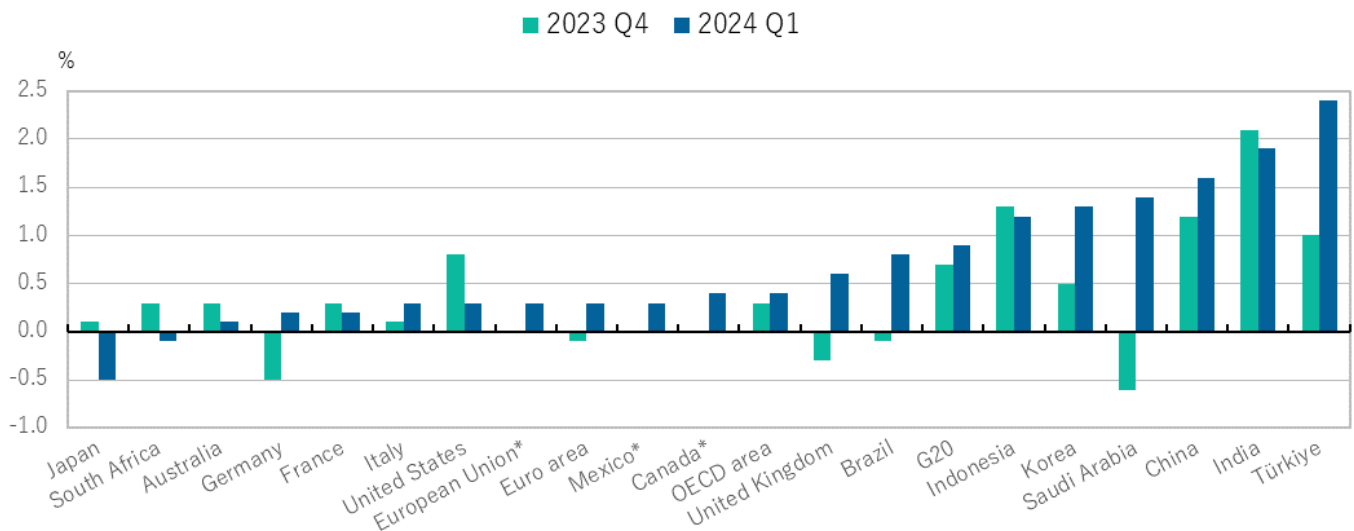
Gross domestic product (GDP) in the G20 area grew by 0.9% quarter-on-quarter in the first quarter of 2024 according to provisional estimates, slightly up from 0.7% in the previous quarter (Figure 1).

The economic performance of the G20 area was mainly driven by China and India in Q1 2024.¹ Both countries, along with Türkiye, Saudi Arabia, Korea and Indonesia recorded higher GDP growth than the G20 as a whole. Türkiye saw the highest growth at 2.4%, followed by India (1.9%), China (1.6%), Saudi Arabia (1.4%), Korea (1.3%) and Indonesia (1.2%). Growth recovered in Saudi Arabia following a contraction of 0.6% in Q4 2023. The GDP growth rate increased in China, Korea and Türkiye in Q1 compared with Q4, but fell slightly in India and Indonesia.

The remaining G20 countries experienced weaker growth than the G20 as a whole in Q1 2024. The United States saw a slowdown, with GDP growth dropping to 0.3% in Q1 from 0.8% in Q4 2023. The economy of Japan contracted by 0.5% in Q1, while South Africa experienced a contraction of 0.1%. On the other hand, Brazil, the United Kingdom and Germany recovered in Q1 after contractions in Q4, with growth reaching 0.8%, 0.6% and 0.2% respectively. Canada, Mexico and the European Union grew by 0.4%, 0.3% and 0.3% respectively in Q1 after zero growth in Q4.

Compared with the same quarter of the previous year, GDP in the G20 area grew by 3.3% in Q1 2024, the same as the year-on-year growth rate of the previous quarter (Table 2). Among G20 economies, India recorded the highest year-on-year growth rate (8.4%) in Q1, followed by Türkiye (7.4%), while Saudi Arabia recorded the largest fall (-1.5%).

Figure 1 – Gross domestic product (quarter-on-quarter change)
Percentage change on the previous quarter, seasonally adjusted data



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

¹ China's nominal GDP represented 22.6% of G20 GDP in 2022 while India's nominal GDP represented 8.6% of G20 GDP in 2022 (see Annex table 1 in the [methodological note](#)).

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
G20	0.4	-0.1	1.5	0.5	1.0	0.7	0.9	0.7	0.9
Argentina	0.7	2.0	0.0	-1.6	0.5	-2.5	2.2	-1.9	..
Australia	0.8	0.9	0.1	0.8	0.6	0.4	0.2	0.3	0.1
Brazil	0.8	1.3	1.0	0.2	1.2	0.9	0.1	-0.1	0.8
Canada	1.0	0.9	0.5	-0.2	0.8	0.2	-0.1	0.0	0.4
China	0.4	-2.1	4.0	0.8	1.8	0.5	1.8	1.2	1.6
France	-0.1	0.4	0.5	0.0	0.1	0.7	0.1	0.3	0.2
Germany	1.0	-0.1	0.4	-0.4	0.3	-0.1	0.1	-0.5	0.2
India	0.5	0.8	1.9	1.2	2.3	2.1	1.9	2.1	1.9
Indonesia	1.2	1.2	1.1	1.3	1.2	1.3	1.3	1.3	1.2
Italy	0.2	1.4	0.4	0.0	0.3	-0.1	0.4	0.1	0.3
Japan	-0.6	1.2	-0.2	0.3	1.1	1.0	-0.9	0.1	-0.5
Korea	0.5	0.8	0.4	-0.5	0.4	0.6	0.8	0.5	1.3
Mexico	1.5	0.9	1.0	1.0	0.7	0.8	0.8	0.0	0.3
Russian Federation									
Saudi Arabia	2.2	1.2	1.2	1.5	-1.5	0.0	-2.3	-0.6	1.4
South Africa	1.3	-0.9	1.9	-1.4	0.6	0.7	-0.4	0.3	-0.1
Türkiye	0.2	1.4	0.5	1.1	-0.2	3.6	0.3	1.0	2.4
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	0.3
European Union	0.7	0.7	0.4	-0.1	0.2	0.1	0.1	0.0	0.3
of which: Euro area	0.6	0.8	0.5	0.0	0.1	0.1	0.0	-0.1	0.3
OECD area	0.1	0.5	0.5	0.3	0.4	0.5	0.4	0.3	0.4

..: not available

Note: The Russian Federation is included in the G20 estimates, but it is not shown separately. From Q4 2021, GDP figures for Russia are not included, as reliable estimates are not available, and the G20 totals are reweighted accordingly.

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
G20	4.4	2.7	3.2	2.2	2.8	3.6	3.1	3.3	3.3
Argentina	6.0	7.8	5.2	1.0	0.8	-3.7	-1.5	-1.8	..
Australia	3.7	3.6	5.7	2.5	2.3	1.9	2.1	1.6	1.1
Brazil	1.4	3.4	4.3	3.3	3.7	3.4	2.4	2.2	1.7
Canada	3.9	5.2	4.0	2.2	2.0	1.3	0.7	1.0	0.5
China	4.8	0.4	3.9	2.9	4.5	6.3	4.9	5.2	5.3
France	4.7	3.7	1.4	0.7	1.0	1.4	0.9	1.2	1.3
Germany	4.0	1.6	1.2	0.8	0.1	0.2	-0.1	-0.2	-0.2
India	4.0	12.7	5.1	4.4	6.3	7.7	7.8	8.8	8.4
Indonesia	4.6	5.4	6.3	4.8	4.9	5.0	5.1	5.1	5.2
Italy	6.6	5.3	2.8	2.0	2.2	0.6	0.6	0.7	0.7
Japan	0.4	1.3	1.5	0.7	2.4	2.2	1.5	1.2	-0.3
Korea	3.5	2.9	3.3	1.2	1.2	0.9	1.3	2.2	3.1
Mexico	2.8	2.9	4.6	4.4	3.6	3.5	3.4	2.3	1.9
Russian Federation									
Saudi Arabia	9.2	8.8	6.8	6.3	2.4	1.2	-2.3	-4.3	-1.5
South Africa	2.6	0.2	4.0	0.9	0.2	1.9	-0.5	1.3	0.6
Türkiye	7.3	7.0	3.8	3.4	3.0	5.2	5.0	4.8	7.4
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	2.9
European Union	5.6	4.1	2.6	1.7	1.2	0.6	0.2	0.3	0.5
of which: Euro area	5.5	4.1	2.5	1.9	1.3	0.6	0.2	0.2	0.4
OECD area	4.7	3.3	2.5	1.4	1.7	1.7	1.7	1.7	1.7

..: not available

Note: The Russian Federation is included in the G20 estimates, but it is not shown separately. From Q4 2021, GDP figures for Russia are not included, as reliable estimates are not available, and the G20 totals are reweighted accordingly.

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

Data shown in this release was last updated on the 10th of June 2024.

Methodological information:

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

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

Access Data:

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

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