

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**).

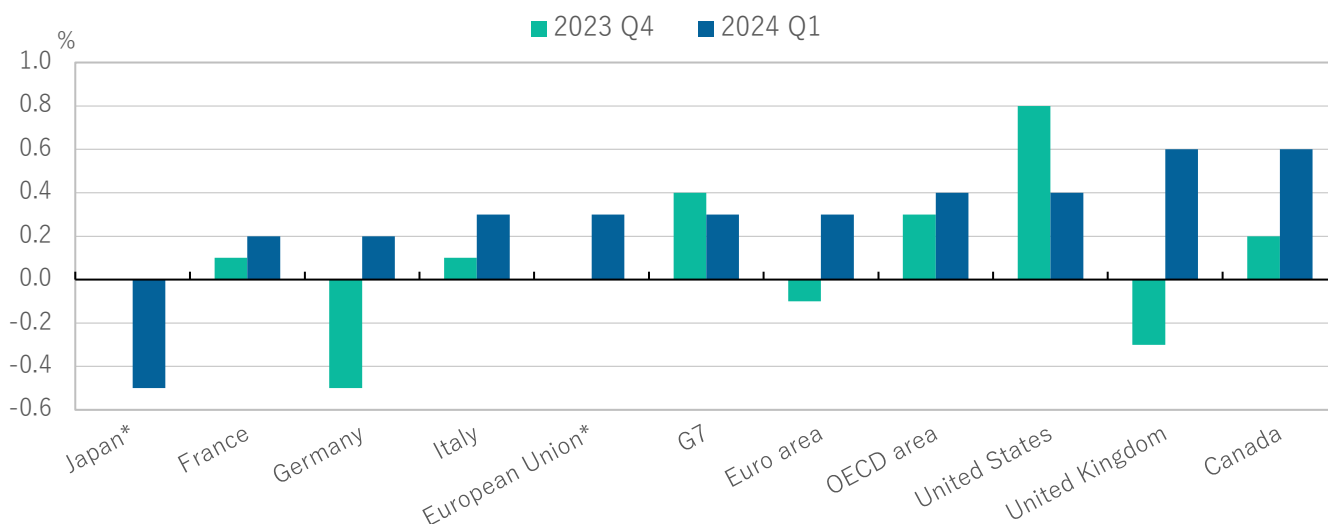
While the GDP growth rate for the OECD as a whole changed little in Q1 2024, the economies of three-quarters of the OECD countries for which data is available performed better than in Q4 2023. **Among G7 countries, growth recovered in the United Kingdom and Germany**, with GDP increasing by 0.6% and 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](#).

Contacts:

For further information contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail news.contact@oecd.org; for further information on data contact OECD's Statistics and Data Directorate: stat.contact@oecd.org.

Next releases:

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

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