

OECD GDP growth continues steadily in the fourth quarter of 2021, but slows in Europe

Gross domestic product (GDP) in the **OECD area** rose by 1.2% between the third and fourth quarter of 2021 according to provisional estimates, slightly up from the 1.1% increase recorded between the second and third quarter.

In the **G7**, quarter-on-quarter GDP growth accelerated to 1.2% in the fourth quarter of 2021 from 0.9% in the third quarter, driven by increases in the **United States** (1.7%, compared with 0.6% in the previous quarter), **Canada** (1.6%, compared with 1.3%) and **Japan** (1.3%, compared with minus 0.7%).

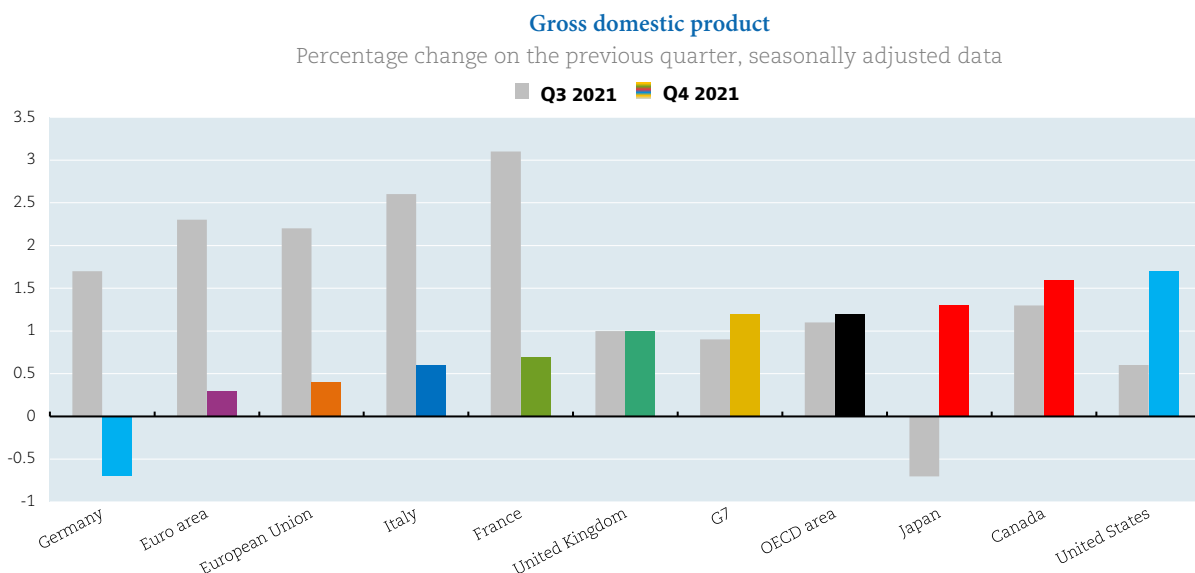
GDP growth slowed markedly in major European economies in Q4 2021, including **France** (to 0.7%, compared with 3.1% in the previous quarter) and **Italy** (to 0.6%, compared with 2.6%). In **Germany**, GDP contracted by 0.7% in Q4 2021 compared with growth of 1.7% in Q3 2021. In the **United Kingdom**, GDP growth stabilised at 1.0% in Q4 2021.

Canada has now exceeded its pre-pandemic level of GDP by 0.2% compared with Q4 2019, joining the **United States** and **France** which regained their pre-pandemic levels in Q2 2021 and Q3 2021 respectively. GDP in other **G7 countries** remained below pre-pandemic levels, with the largest gap in **Germany**, still 1.5% below the level recorded in Q4 2019.

In the **United States**, final domestic demand grew by 0.5% in Q4 2021, while rebuilding of stocks contributed 1.2 percentage points to the 1.7% quarter-on-quarter GDP growth. In **Japan**, the main drivers of Q4 GDP growth were private consumption (1.4 percentage points) and exports (0.2 percentage points), while government consumption, investment and destocking each removed 0.1 percentage points from overall growth.

Among other **OECD countries** for which data are available for the fourth quarter of 2021, **Colombia** and **Israel** recorded the highest increases in GDP compared with the previous quarter (4.3% and 3.9%, respectively), followed by **Hungary** (2.1%), **Spain** (2.0%), **Poland** (1.7%), **Portugal** (1.6%) and **Sweden** (1.4%). Decreases were recorded in **Austria** (minus 2.2%) and **Latvia** (minus 0.1%).

Looking back on growth for 2021 as a whole, according to initial estimates GDP in the **OECD area** increased by 5.5% in real terms following the sharp fall recorded in 2020 (minus 4.6%) due to the COVID-19 pandemic. Among **G7 countries**, the **United Kingdom** saw its economy shrink the most in 2020 (minus 9.4%) and recorded the highest annual growth in 2021 (7.5%). **France** experienced an increase of 7.0% in 2021 compared with a contraction of 7.9% in 2020, while **Italy's** economy expanded by 6.4% in 2021 after contracting by 8.9% in 2020.

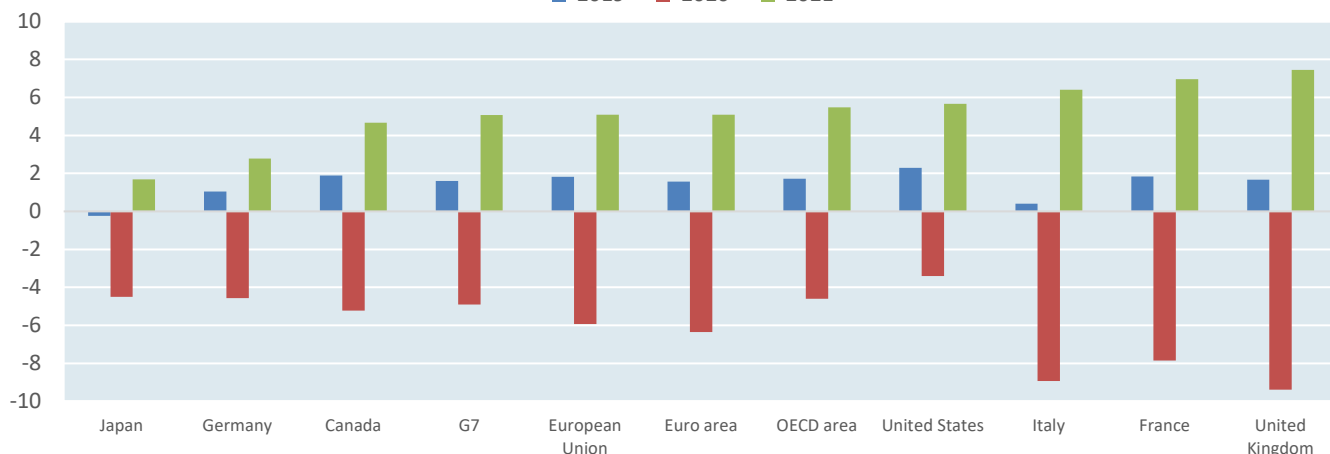


Visit the interactive [OECD Data Portal](#) to explore this data further.

Gross domestic product

Annual growth (percentage)

■ 2019 ■ 2020 ■ 2021



Quarterly (quarter-on-quarter) real GDP growth

Percentage change on the previous quarter, seasonally adjusted data

	2019	2020				2021				cumulative growth Q4 2019 to Q4 2021
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
OECD area	0.0	-1.7	-10.4	9.4	1.0	0.8	1.7	1.1	1.2	2.1
G20	0.3	-3.2	-6.9	8.6	1.9	0.6	0.4	1.8
European Union	0.0	-3.1	-11.3	11.7	-0.2	0.0	2.1	2.2	0.4	0.4
Euro area	0.0	-3.5	-11.7	12.6	-0.3	-0.2	2.2	2.3	0.3	0.0
G7	-0.2	-1.9	-10.4	9.4	0.9	0.5	1.8	0.9	1.2	1.4
Canada	0.3	-2.2	-11.0	9.0	2.2	1.2	-0.8	1.3	1.6	0.2
France	-0.4	-5.7	-13.5	18.6	-1.1	0.1	1.3	3.1	0.7	0.9
Germany	-0.1	-1.8	-10.0	9.0	0.7	-1.7	2.2	1.7	-0.7	-1.5
Italy	-0.5	-5.8	-12.7	15.8	-1.7	0.3	2.7	2.6	0.6	-0.5
Japan	-2.8	0.4	-7.9	5.3	1.8	-0.5	0.6	-0.7	1.3	-0.2
United Kingdom	0.0	-2.6	-19.4	17.6	1.5	-1.2	5.6	1.0	1.0	-0.4
United States	0.5	-1.3	-8.9	7.5	1.1	1.5	1.6	0.6	1.7	3.1

.. : Latest quarter not yet available.

Annual and quarterly (year-on-year) real GDP growth

Percentage change on the previous year or the same quarter of the previous year

	annual growth 2019	2020				annual growth 2020	2021				annual growth 2021
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
OECD area	1.7	-0.7	-11.6	-3.7	-2.7	-4.6	-0.2	13.3	4.7	4.9	5.5
G20	2.9	-1.5	-9.1	-2.0	-0.4	-3.2	3.6	11.7	4.8
European Union	1.8	-2.5	-13.7	-3.9	-4.1	-5.9	-1.1	13.8	4.1	4.8	5.1
Euro area	1.6	-3.1	-14.5	-4.0	-4.4	-6.4	-1.1	14.4	3.9	4.6	5.1
G7	1.6	-1.1	-11.8	-4.0	-2.9	-4.9	-0.5	13.0	4.2	4.5	5.1
Canada	1.9	-0.6	-12.4	-4.9	-3.1	-5.2	0.3	11.8	4.0	3.4	4.7
France	1.8	-5.5	-18.6	-3.6	-4.3	-7.9	1.7	19.0	3.5	5.4	7.0
Germany	1.1	-1.9	-11.3	-3.7	-2.9	-4.6	-2.8	10.4	2.9	1.4	2.8
Italy	0.4	-6.0	-18.2	-5.4	-6.4	-8.9	-0.3	17.3	4.0	6.4	6.4
Japan	-0.2	-1.8	-10.1	-5.3	-0.8	-4.5	-1.8	7.3	1.2	0.7	1.7
United Kingdom	1.7	-2.1	-21.2	-7.8	-6.4	-9.4	-5.0	24.6	7.0	6.5	7.5
United States	2.3	0.6	-9.1	-2.9	-2.3	-3.4	0.5	12.2	4.9	5.5	5.7

.. : Latest quarter not yet available.

Note: Quarterly growth is based on seasonally and calendar adjusted data. Calendar year growth rates presented in this table for countries 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 Q4 2021, the preliminary growth for 2021 is based on seasonally and calendar adjusted data.

Data shown in this release was last updated on the 16th of February 2022.

Note: As a consequence of measures put in place by governments to reduce the spread of the Coronavirus (COVID-19), many statistical agencies are still facing unprecedented collection, compilation and methodological challenges to develop indicators across a number of domains. To address these challenges, the statistical community developed guidance, both conceptual and practical, to help ensure the continued delivery of timely and reliable statistics. However, in some cases, there will inevitably still be an impact on quality and, as such, the statistics included in this press release may be subject to larger, and more frequent, than normal revisions.

>> Methodological Notes:

Further methodological information can be downloaded from:

http://www.oecd.org/sdd/na/OECDQuarterlyGDPGrowth_Methodology_EN.pdf

and http://www.oecd.org/sdd/na/G20QuarterlyGDPGrowth_Methodology.pdf.

>> Access data:

Quarterly real GDP growth rates for all OECD countries and geographic groupings, as well as historical data, can be downloaded from the OECD online data dissemination facility OECD.Stat at: <http://stats.oecd.org/WBOS/Index.aspx?QueryName=350>.

>> Contacts:

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>> Next QNA releases:

G20 GDP growth – Q4 2021: 15 March 2022

OECD GDP growth – Q1 2022: 23 May 2022