

OECD GDP growth slows to 0.3% in the first quarter of 2021

Following the unprecedented falls and subsequent rebounds in 2020, growth of real gross domestic product (GDP) in the **OECD area** slowed to 0.3% in the first quarter of 2021, down from 1.0% in the previous quarter, according to provisional estimates. This slowdown is partly related to the strengthening of COVID-19 containment measures in some countries in early 2021.

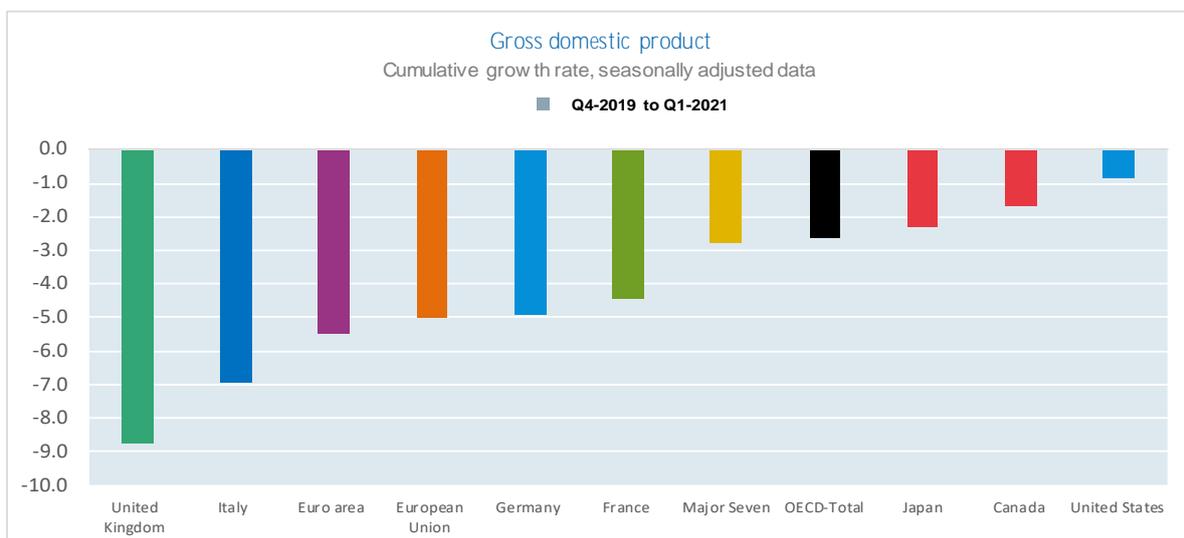
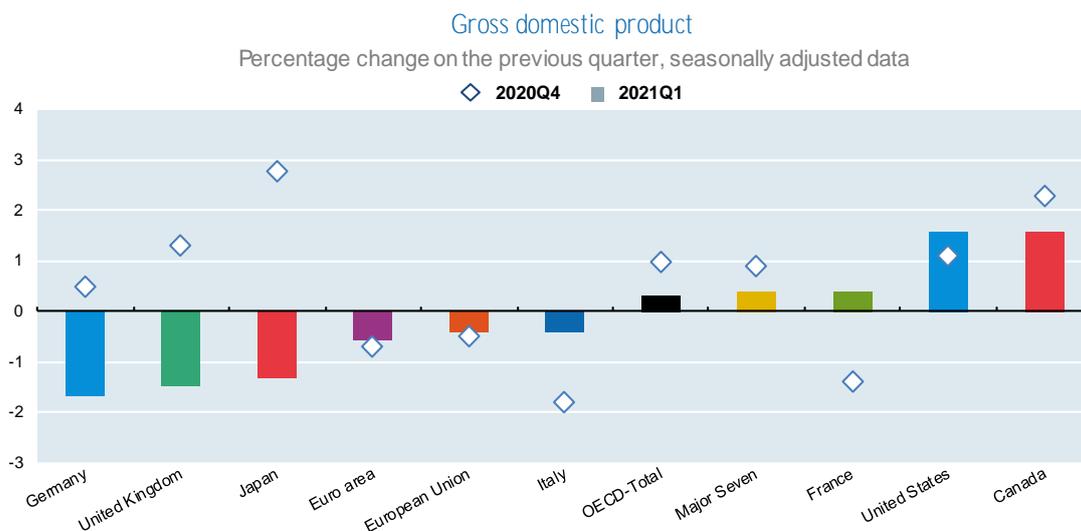
For the **Major Seven** economies as a whole, GDP growth slowed to 0.4% in the first quarter of 2021 (from 0.9% in the previous quarter), with quite divergent patterns across countries.

In **Germany**, the **United Kingdom** and **Japan**, GDP fell sharply, contracting by (minus) 1.7%, (minus) 1.5% and (minus) 1.3%, respectively, compared with growth of 0.5%, 1.3% and 2.8% in the previous quarter. In **Italy**, GDP continued to contract, but to a lesser extent (minus 0.4% compared with minus 1.8% in the previous quarter).

GDP growth remained positive in **Canada** and the **United States** (1.6% in the both countries), after 2.3% and 1.1%, respectively, in the previous quarter. GDP growth turned positive in **France** (0.4%) after a fall of (minus) 1.4% in the fourth quarter of 2020.

In the **euro area** and the **European Union**, GDP continued to contract in the first quarter of 2021, by (minus) 0.6% and (minus) 0.4%, respectively, after (minus) 0.7% and (minus) 0.5% in the previous quarter.

When comparing economic activity in the first quarter of 2021 with pre-pandemic levels (Q4-2019), GDP still lagged behind for the **OECD area** as a whole (minus 2.6%). Among the **Major Seven** economies, the **United Kingdom** experienced the largest fall (minus 8.7%) and the **United States** the smallest (minus 0.9%).



Quarterly Real GDP growth

Percentage change on the previous quarter, seasonally adjusted data

	2019				2020				2021	cumulative growth Q4-2019 to Q1-2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
OECD-Total	0.6	0.4	0.4	0.2	-1.9	-10.4	9.3	1.0	0.3	-2.6
G20	0.9	0.8	0.5	0.4	-3.2	-6.6	7.8	1.8
European Union	0.6	0.3	0.3	0.1	-3.3	-11.2	11.7	-0.5	-0.4	-5.0
Euro area	0.5	0.2	0.2	0.1	-3.8	-11.6	12.5	-0.7	-0.6	-5.5
Major Seven	0.6	0.2	0.4	0.0	-2.0	-10.4	9.3	0.9	0.4	-2.8
Canada	0.1	1.1	0.5	0.1	-1.9	-11.4	8.9	2.3	1.6	-1.7
France	0.5	0.3	0.2	-0.2	-5.8	-13.6	18.5	-1.4	0.4	-4.4
Germany	0.6	-0.5	0.3	0.0	-2.0	-9.7	8.7	0.5	-1.7	-4.9
Italy	0.1	0.1	0.0	-0.4	-5.6	-12.9	15.8	-1.8	-0.4	-6.9
Japan	0.4	0.1	0.1	-1.9	-0.5	-8.1	5.3	2.8	-1.3	-2.3
United Kingdom	0.6	0.1	0.5	0.0	-2.8	-19.5	16.9	1.3	-1.5	-8.7
United States	0.7	0.4	0.6	0.6	-1.3	-9.0	7.5	1.1	1.6	-0.9

.. : Latest quarter not yet available.

Quarterly Real GDP growth

Percentage change over the same quarter of the previous year, seasonally adjusted data

	2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OECD-Total	1.6	1.5	1.7	1.6	-0.9	-11.6	-3.8	-2.9	-0.8
G20	3.0	2.9	2.8	2.5	-1.6	-8.8	-2.2	-0.8	..
European Union	1.9	1.6	1.6	1.2	-2.7	-13.8	-4.0	-4.6	-1.7
Euro area	1.6	1.3	1.4	1.0	-3.3	-14.6	-4.1	-4.9	-1.8
Major Seven	1.6	1.4	1.6	1.3	-1.3	-11.8	-4.0	-3.2	-0.8
Canada	1.7	2.1	1.9	1.7	-0.3	-12.7	-5.3	-3.2	0.3
France	1.8	1.8	1.6	0.8	-5.5	-18.6	-3.7	-4.8	1.5
Germany	1.1	0.1	0.8	0.4	-2.2	-11.2	-3.8	-3.3	-3.0
Italy	0.3	0.5	0.5	-0.1	-5.8	-18.1	-5.2	-6.6	-1.4
Japan	0.1	0.2	1.1	-1.3	-2.2	-10.2	-5.5	-1.0	-1.8
United Kingdom	1.7	1.5	1.4	1.2	-2.2	-21.4	-8.5	-7.3	-6.1
United States	2.3	2.0	2.1	2.3	0.3	-9.0	-2.8	-2.4	0.4

.. : Latest quarter not yet available.

Note: As a consequence of measures put in place by governments to reduce the spread of the Coronavirus (COVID-19), many statistical agencies are facing unprecedented collection, compilation and methodological challenges to develop indicators across a number of domains. To address these challenges, the statistical community is developing guidance, both conceptual and practical, to help ensure the continued delivery of timely and reliable statistics. However, in some cases, there will inevitably 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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G20 GDP growth – Q1 2021: 10 June 2021

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