

G20 GDP returns to pre-pandemic level in the first quarter of 2021, but with large differences across countries

Gross domestic product (GDP) of the **G20 area** returned to pre-pandemic level in the first quarter of 2021, growing by 0.8% compared with the fourth quarter of 2020. However, this figure conceals large differences across countries.

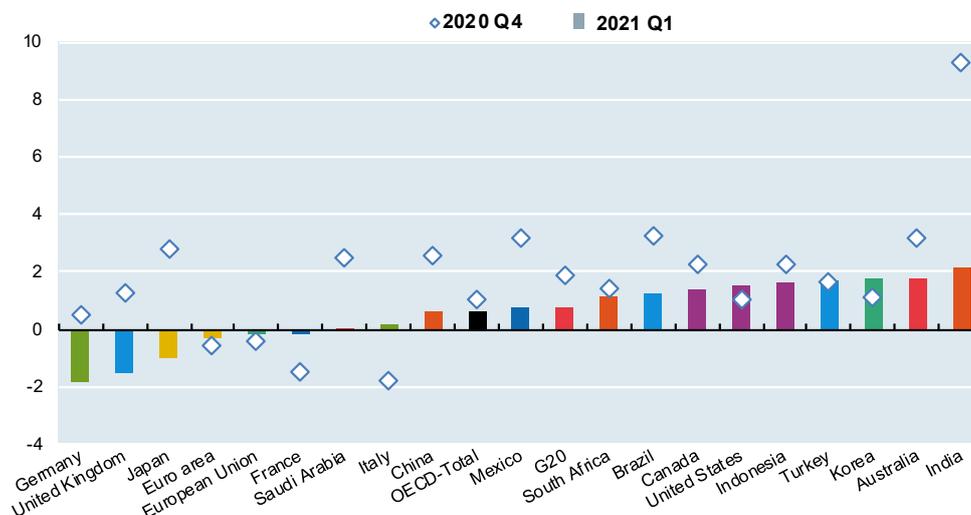
Among the G20 economies, **India, Turkey and China**, whose GDP was already above pre-pandemic levels in the previous quarter, continued their recovery, by 2.1%, 1.7% and 0.6%, respectively (after 9.3%, 1.7% and 2.6% in the previous quarter). GDP in **Australia, Korea and Brazil** also returned to pre-pandemic levels in the first quarter of 2021, with GDP growing by 1.8%, 1.7% and 1.2%, respectively.

For the remaining G20 economies, GDP is still lagging behind pre-pandemic levels, with countries recording diverging developments in the first quarter of 2021. While GDP growth accelerated in the **United States** (to 1.6%, after 1.1% in the fourth quarter of 2020) and **Italy** (to 0.1%, following a contraction of 1.8%), growth slowed in **Indonesia** (to 1.6%, after 2.3%), **Canada** (to 1.4%, after 2.2%), **South Africa** (to 1.1%, after 1.4%) and **Mexico** (to 0.8%, after 3.2%). Growth even turned negative in **Germany** (minus 1.8%, after 0.5% growth), the **United Kingdom** (minus 1.5%, after 1.3% growth), **Japan** (minus 1.0%, after 2.8% growth) and **Saudi Arabia** (minus 0.1%, after 2.5% growth). In **France**, GDP continued to contract for the second consecutive quarter, although at a slower pace (minus 0.1%, after minus 1.5%). Overall, the **United Kingdom** and **Italy** recorded the largest gaps to pre-pandemic GDP levels, at minus 8.7% and minus 6.4%, respectively, but also **Germany, France, the euro area** and the **European Union** still recorded gaps of more than 4.0%.

Year-on-year GDP growth of the **G20 area** rebounded to 3.4% in the first quarter of 2021, following a contraction of (minus) 0.7% in the previous quarter. Among G20 economies, **China**, which was affected by COVID-19 at an earlier stage than other countries, recorded the highest annual growth (18.3%), while the **United Kingdom** recorded the largest annual fall (minus 6.1%).

Quarterly GDP in volume terms for the G20 economies

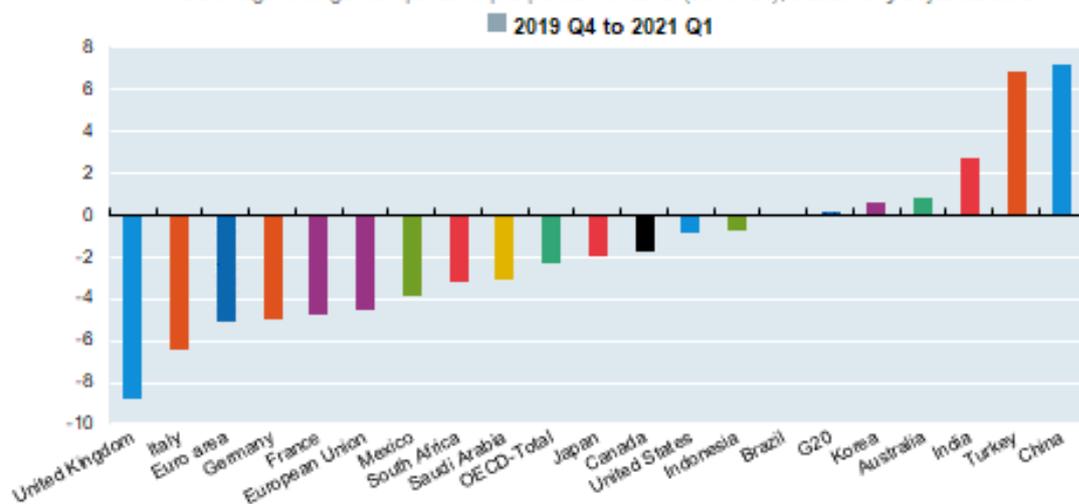
Percentage change on the previous quarter, seasonally adjusted data



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

Quarterly GDP in volume terms for the G20 economies

Percentage change compared to pre-pandemic level (2019 Q4), seasonally adjusted data



Quarterly GDP in volume terms for the G20

Percentage change on the previous quarter, seasonally adjusted data

	2019				2020				2021	Percentage change between Q4-2019 and Q1-2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
G20	0.9	0.8	0.5	0.4	-3.2	-6.6	7.8	1.9	0.8	0.1
Argentina	0.3	-0.2	0.8	-1.5	-4.1	-15.9	13.1	4.5
Australia	0.4	0.6	0.7	0.4	-0.3	-7.0	3.5	3.2	1.8	0.8
Brazil	0.8	0.4	0.0	0.4	-2.2	-9.2	7.8	3.2	1.2	0.0
Canada	0.1	1.1	0.5	0.1	-2.0	-11.3	9.1	2.2	1.4	-1.7
China	2.0	1.2	1.2	1.2	-9.7	11.6	3.0	2.6	0.6	7.1
France	0.6	0.6	0.2	-0.3	-5.9	-13.2	18.5	-1.5	-0.1	-4.7
Germany	0.6	-0.5	0.3	0.0	-2.0	-9.7	8.7	0.5	-1.8	-5.0
India	1.1	0.9	0.8	0.6	0.8	-25.9	23.1	9.3	2.1	2.7
Indonesia	1.3	1.2	1.1	1.0	-0.3	-7.1	3.1	2.3	1.6	-0.8
Italy	0.0	0.2	0.1	-0.4	-5.7	-12.9	15.9	-1.8	0.1	-6.4
Japan	0.4	0.1	0.1	-1.9	-0.5	-8.1	5.3	2.8	-1.0	-2.0
Korea	-0.2	1.0	0.4	1.3	-1.3	-3.2	2.2	1.1	1.7	0.6
Mexico	0.1	0.1	0.1	-1.1	-1.1	-16.9	12.5	3.2	0.8	-3.9
Russian Federation	0.0	2.3	-1.0	-0.5	-0.6	-2.6	0.6	-0.2
Saudi Arabia	-0.9	0.1	-0.2	0.3	-1.4	-5.9	2.0	2.5	-0.1	-3.1
South Africa	-0.8	0.8	-0.2	-0.4	-0.4	-16.6	13.7	1.4	1.1	-3.2
Turkey	1.7	2.1	0.4	2.0	0.1	-11.0	15.9	1.7	1.7	6.8
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
European Union	0.5	0.3	0.3	0.1	-3.4	-11.1	11.7	-0.4	-0.1	-4.6
of which: Euro area	0.4	0.2	0.2	0.1	-3.8	-11.5	12.6	-0.6	-0.3	-5.1
OECD-Total	0.6	0.4	0.4	0.2	-1.9	-10.4	9.3	1.0	0.6	-2.3

Quarterly GDP in volume terms for the G20

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

	2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
G20	3.0	3.0	2.8	2.5	-1.6	-8.8	-2.2	-0.7	3.4
Argentina	-6.0	-1.3	-0.4	-0.5	-4.9	-19.9	-10.1	-4.7	..
Australia	1.9	1.7	1.9	2.1	1.4	-6.2	-3.7	-1.0	1.1
Brazil	1.3	1.8	0.9	1.6	-1.4	-10.9	-3.9	-1.2	2.3
Canada	1.7	2.1	1.9	1.7	-0.4	-12.6	-5.1	-3.1	0.3
China	6.3	6.0	5.9	5.8	-6.8	3.2	4.9	6.5	18.3
France	2.1	2.2	2.0	1.0	-5.5	-18.4	-3.5	-4.6	1.2
Germany	1.1	0.1	0.8	0.4	-2.2	-11.2	-3.8	-3.3	-3.1
India	5.5	5.1	4.4	3.5	3.2	-24.2	-7.5	0.5	1.8
Indonesia	5.2	5.2	5.0	4.7	3.1	-5.4	-3.5	-2.3	-0.5
Italy	0.3	0.4	0.5	-0.1	-5.8	-18.1	-5.2	-6.5	-0.8
Japan	0.1	0.2	1.1	-1.3	-2.2	-10.2	-5.5	-1.0	-1.5
Korea	2.0	2.4	2.1	2.6	1.5	-2.7	-1.0	-1.1	1.9
Mexico	0.1	0.1	-0.1	-0.9	-2.1	-18.7	-8.6	-4.6	-2.8
Russian Federation	1.4	3.2	1.9	0.7	0.2	-4.6	-3.0	-2.8	..
Saudi Arabia	1.7	0.8	-0.5	-0.7	-1.2	-7.1	-5.1	-3.0	-1.7
South Africa	0.0	1.0	0.1	-0.6	-0.2	-17.5	-5.9	-4.2	-2.7
Turkey	-2.4	-0.9	1.1	6.3	4.6	-8.7	5.4	5.0	6.7
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
European Union	1.9	1.6	1.7	1.2	-2.7	-13.8	-4.0	-4.4	-1.2
of which: Euro area	1.5	1.3	1.4	1.0	-3.3	-14.6	-4.1	-4.7	-1.3
OECD-Total	1.6	1.5	1.7	1.6	-0.9	-11.6	-3.8	-2.9	-0.4

>> **Notes:** To find out more about the G20 and the Inter-Agency Group on Economic and Financial Statistics: <http://www.principalglobalindicators.org/?sk=E30FAADE-77D0-4F8E-953C-C48DD9D14735&ss=1420495322854>

>> **Access data:** All the latest G20 data, countries and aggregate, can be downloaded from: <http://stats.oecd.org/index.aspx?queryid=33940>

>> **Contacts:** For further information readers are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or at news.contact@oecd.org. For technical questions contact stat.contact@oecd.org.

>> **Next QNA releases:** OECD GDP growth – Q2 2021: 26 Aug 2021
G20 GDP growth – Q2 2021: 15 Sep 2021

Methodological note for the OECD QNA press release: G20 GDP growth

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.

Press Releases can be found on the OECD web page, see [OECD Internet Site](#).

This first estimate of GDP growth for the G20 aggregate in the latest quarter is produced by the OECD Secretariat. It is based on quarterly seasonally adjusted data reported by G20 economies and Eurostat and it covers 94% of the G20 GDP.

Data shown in this release was last updated on the 9th of June 2021.

Definitions

Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period. As such, it also measures the income earned from that production, or the total amount spent on final goods and services (less imports). While GDP is the single most important indicator to capture economic activity, it falls short of providing a suitable measure of people's material well-being for which alternative indicators may be more appropriate. The indicator shown in the press release is based on real GDP (also called GDP at constant prices or GDP in volume), i.e. the developments over time are adjusted for price changes. The numbers are also adjusted for seasonal influences. The indicator is presented in two measures: percentage change from the previous quarter and percentage change from the same quarter of the previous year.

Country notes

The statistical data in this publication are supplied by and under the responsibility of the relevant statistical authorities. The use of such data by the OECD is without prejudice to the status of or sovereignty over any territory, or to the delimitation of international frontiers and boundaries.

China – China is part of the G20 aggregate for all quarters. Data shown in the tables correspond to official figures from the National Bureau of Statistics of China (NBS). Quarterly data used to compile the G20 aggregate are based on estimates from the OECD's Economics Department, which are not shown in the tables.

Russian Federation – The Russian Federal State Statistics Service (Rosstat) has implemented the 2008 SNA in its System of National Accounts in the beginning of April 2016 and since July 2017 it has released time series according to the 2008 SNA back to 2011.

The seasonally adjusted data includes a working-day correction for all G20 countries except Argentina, Brazil, China, India, Indonesia and South Africa. When seasonally adjusted national data are not available, data are adjusted by the OECD's Statistics Directorate with the TRAMO/SEATS method; this is the case for Argentina, India and Indonesia. Figures for the G20 aggregate are calculated from seasonally (and calendar) adjusted data of the countries (*i.e.* the indirect method). Growth over the previous quarter is not annualised in this News Release. The charts presented in this News Release are based on data with more than one decimal.

Growth rates for the G20 are derived from chained volume estimates in US dollars converted using 2015 Purchasing Power Parities (PPPs) of GDP.

The estimations of annual growth presented in the last paragraph are derived from quarterly estimates.

Implementation of SNA 2008 / ESA 2010 methodology

Quarterly national accounts data are compiled according to the new SNA 2008 / ESA 2010 standards by all the countries in the G20 area.

Find more information on the change of methodology and its impact on GDP at the following link: <http://www.oecd.org/sdd/na/sna-2008-main-changes.htm>

Adherence to the 2008 SNA ensures a high degree of comparability across countries. The COVID-19 crisis has however impacted on conventional data collection mechanisms in many countries, and created particular challenges for the estimation of non-market activities such as health and education, which may have affected the reliability of timely estimates of GDP and, in turn, their international comparability.

Country coverage

The OECD news release on "G20 GDP growth" presents time series which extend beyond the date of the United Kingdom's withdrawal from the European Union on 1 February 2020. In order to maintain consistency over time, the

“European Union” aggregate presented here excludes the UK for the entire time series. Interested readers may refer to the [Eurostat website](#) for further information on Eurostat’s plans for disseminating EU aggregates and to the [Eurostat database](#) for the actual series.

The G20 consists of the following: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, the Russian Federation, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, and the European Union.

The G20 aggregate is calculated taking the sixteen individual country members of the G20 (other than France, Germany and Italy) plus the European Union as an aggregate.

Further information

Further methodological information can be downloaded from:

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