

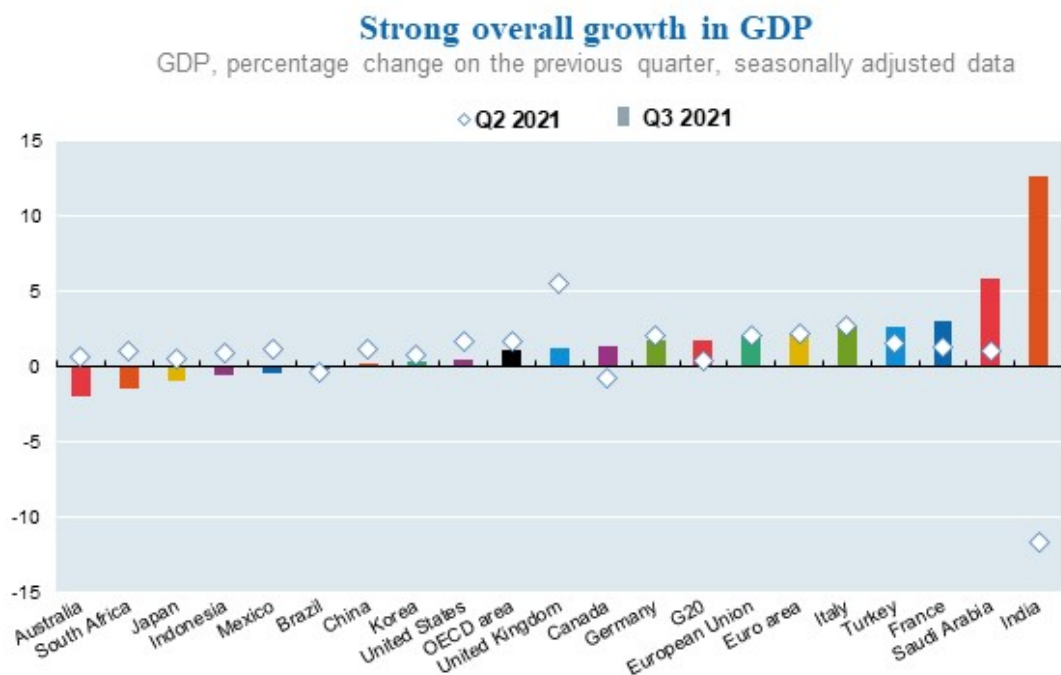
G20 GDP growth accelerates in the third quarter of 2021

Gross domestic product (GDP) of the **G20 area** grew by 1.7% between the second and the third quarter of 2021, up from a moderate quarter-on-quarter growth rate of 0.4% in the second quarter, according to provisional estimates. This is in contrast with the slowing trend recorded in the **OECD area** over the same period (from 1.7% in Q2 to 1.1% in Q3).

The relatively strong growth of the **G20 area** in the third quarter of 2021 reflects a rebound in **India**, where GDP rose by 12.7% in Q3, after a contraction of 11.6% in Q2, mainly driven by fixed investment and private consumption. GDP also rose markedly in **Saudi Arabia** (by 5.8% in Q3, from 1.1% in Q2), exceeding its pre-pandemic level for the first time, and in **Turkey** (by 2.7%, from 1.5%). Growth recovered more than previously estimated in **Canada** (by 1.3%, from minus 0.8%),¹ and there was a robust contribution from some European countries including **France** and **Italy**.

However, several other G20 countries recorded a deceleration or a contraction in GDP growth. In **China**, quarter-on-quarter GDP growth slowed to just 0.2%, from 1.2%, and in **Korea** to 0.3%, from 0.8%, in the third quarter of 2021. Growth slipped into negative territory in **Australia** (minus 1.9%), **South Africa** (minus 1.5%), **Japan** (minus 0.9%), **Indonesia** (minus 0.6%) and **Mexico** (minus 0.4%), and it continued to contract in **Brazil** (minus 0.1%, after minus 0.4%). These contractions reflected mainly negative contributions from private consumption in **Australia**, **Indonesia** and **South Africa**, and from exports in **Brazil** and **South Africa**.

Indeed, while GDP for the **G20 area** as a whole exceeded its pre-pandemic level in the first quarter of 2021, half of the **G20 economies**, including all G7 economies except the **United States**, remain below pre-pandemic levels (see second chart).

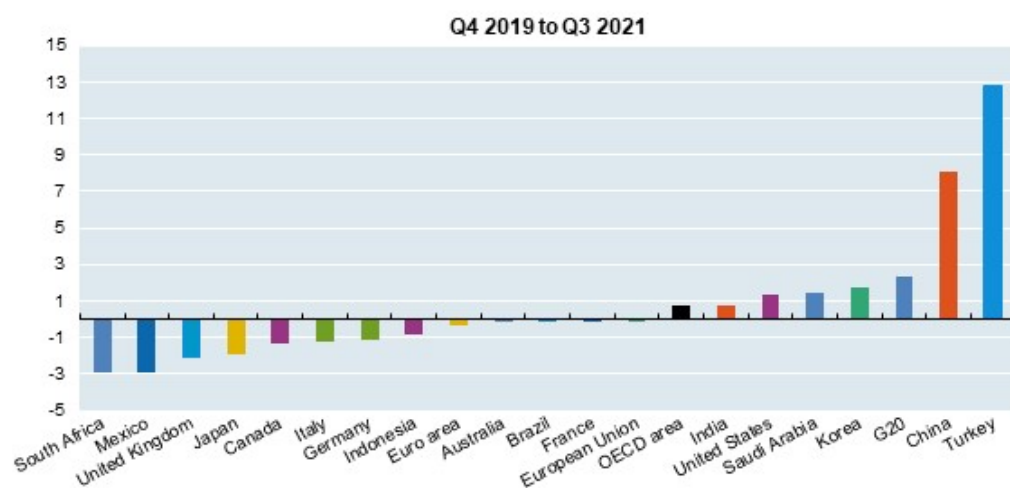


Visit the interactive [OECD Data Portal](#) to explore this data further.

¹ In the [OECD GDP growth release](#) issued on 18 November 2021, **Canada's** GDP growth was estimated at 0.5% in Q3 2021 (now revised to 1.3%). GDP growth in the **OECD area** in Q3 2021 was estimated at 0.9% (now revised to 1.1%).

Some countries remain below pre-pandemic levels

GDP, cumulative growth rate, percentage change, seasonally adjusted data



Quarterly (quarter-on-quarter) real GDP growth

Percentage change on the previous quarter, seasonally adjusted data

	2019		2020				2021			Percentage change between Q4 2019 and Q3 2021
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
G20	0.6	0.3	-3.2	-6.9	8.6	1.8	0.7	0.4	1.7	2.3
Argentina	0.7	-1.6	-4.3	-15.5	12.9	4.5	2.8	-1.4
Australia	0.8	0.4	-0.3	-6.8	3.4	3.3	1.8	0.7	-1.9	-0.2
Brazil	0.0	0.3	-2.3	-8.9	7.8	3.1	1.3	-0.4	-0.1	-0.1
Canada	0.3	0.3	-2.2	-11.0	9.0	2.2	1.2	-0.8	1.3	-1.4
China	1.3	1.6	-9.5	10.7	2.9	3.2	0.2	1.2	0.2	8.1
France	0.1	-0.3	-5.7	-13.5	18.5	-1.1	0.1	1.3	3.0	-0.1
Germany	0.4	-0.1	-1.8	-10.0	9.0	0.7	-1.9	2.0	1.7	-1.1
India	0.9	0.4	0.2	-25.3	24.1	8.6	0.4	-11.6	12.7	0.7
Indonesia	1.1	0.9	-0.4	-6.7	2.8	2.0	1.3	0.9	-0.6	-0.8
Italy	0.1	-0.4	-5.7	-12.9	15.6	-1.6	0.3	2.7	2.6	-1.3
Japan	-0.1	-2.4	0.3	-8.0	5.1	2.3	-0.7	0.5	-0.9	-1.9
Korea	0.4	1.3	-1.3	-3.2	2.2	1.1	1.7	0.8	0.3	1.7
Mexico	0.7	-1.3	-0.8	-17.8	13.8	2.9	1.0	1.2	-0.4	-2.9
Russian Federation	-1.0	-0.5	-0.2	-4.4	2.4	1.1	1.0	3.5
Saudi Arabia	-0.2	0.3	-2.2	-4.7	2.5	0.3	-1.0	1.1	5.8	1.5
South Africa	0.0	0.1	0.1	-17.4	13.9	2.5	0.9	1.1	-1.5	-2.9
Turkey	0.1	1.4	0.4	-10.8	16.4	1.2	2.4	1.5	2.7	12.7
United Kingdom	0.5	0.0	-2.7	-19.6	17.4	1.1	-1.4	5.5	1.3	-2.1
United States	0.7	0.5	-1.3	-8.9	7.5	1.1	1.5	1.6	0.5	1.4
European Union	0.3	0.0	-3.1	-11.3	11.7	-0.2	0.0	2.1	2.1	-0.1
of which: Euro area	0.2	0.0	-3.5	-11.7	12.6	-0.4	-0.2	2.2	2.2	-0.3
OECD area	0.4	0.0	-1.7	-10.5	9.4	1.0	0.7	1.7	1.1	0.7

.. : Latest quarter not yet available.

Quarterly (year-on-year) real GDP growth

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

	2019		2020				2021		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
G20	2.9	2.6	-1.5	-9.1	-1.9	-0.5	3.6	11.8	4.7
Argentina	-0.3	-0.6	-4.8	-19.9	-10.2	-4.6	2.5	19.6	..
Australia	2.1	2.3	1.6	-6.0	-3.5	-0.8	1.4	9.5	3.9
Brazil	0.7	1.4	-1.4	-10.6	-3.7	-1.0	2.6	12.2	4.0
Canada	1.8	1.7	-0.6	-12.4	-4.9	-3.1	0.3	11.8	4.0
China	5.9	5.8	-6.8	3.2	4.9	6.5	18.3	7.9	4.9
France	2.0	0.9	-5.4	-18.6	-3.6	-4.3	1.5	18.8	3.3
Germany	1.4	0.9	-1.9	-11.3	-3.7	-2.9	-3.0	10.0	2.6
India	4.7	3.6	2.6	-24.2	-6.8	0.8	1.0	19.5	8.5
Indonesia	5.0	4.6	2.9	-5.1	-3.5	-2.5	-0.8	7.3	3.7
Italy	0.6	-0.1	-5.9	-18.1	-5.4	-6.6	-0.6	17.1	3.9
Japan	0.7	-1.7	-1.8	-10.1	-5.4	-0.8	-1.8	7.3	1.1
Korea	2.1	2.6	1.5	-2.7	-1.0	-1.1	1.9	6.0	4.0
Mexico	0.0	-0.8	-1.7	-18.9	-8.4	-4.5	-2.8	19.6	4.7
Russian Federation	1.9	0.8	0.6	-5.9	-2.8	-1.3	-0.1	8.1	..
Saudi Arabia	-0.5	-0.7	-2.0	-6.7	-4.1	-4.2	-3.0	2.8	6.2
South Africa	-0.2	-0.4	0.7	-17.2	-5.7	-3.4	-2.6	19.1	3.0
Turkey	1.1	5.7	4.3	-9.1	5.8	5.6	7.7	22.5	8.1
United Kingdom	1.6	1.2	-2.2	-21.4	-8.1	-7.1	-5.8	23.6	6.6
United States	2.3	2.6	0.6	-9.1	-2.9	-2.3	0.5	12.2	4.9
European Union	2.0	1.4	-2.5	-13.7	-3.9	-4.1	-1.1	13.8	4.1
of which: Euro area	1.7	1.2	-3.1	-14.5	-4.1	-4.4	-1.1	14.4	3.9
OECD area	1.9	1.7	-0.7	-11.6	-3.7	-2.7	-0.3	13.2	4.6

.. : Latest quarter not yet available.

>> **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 – Q4 2021: 21 February 2022
G20 GDP growth – Q4 2021: 15 March 2022

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 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 may be an impact on quality and the statistics in this press release may be subject to revisions that are larger and more frequent than normal.

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

GDP for the G20 countries covers roughly 80% of the world GDP while OECD GDP covers 45%. As such, economic growth of the G20 area provides a proxy of global economic growth.

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 95% of the G20 GDP.

Data shown in this release was last updated on the 8th of December 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). 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