

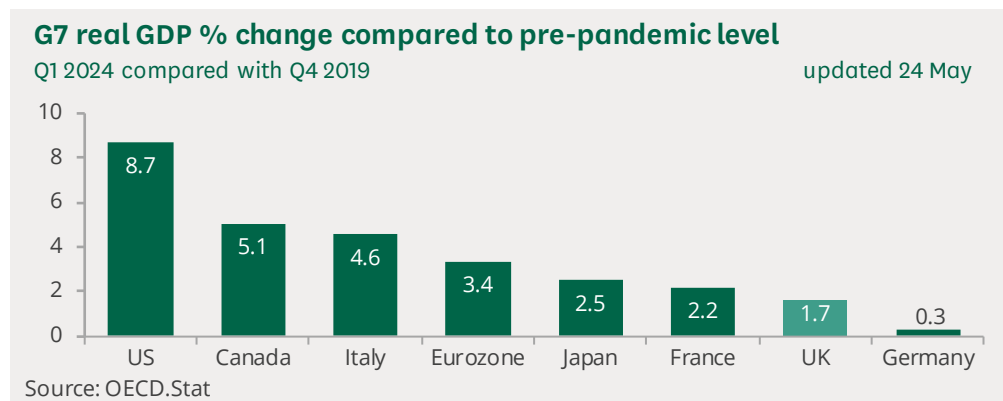
## A2: GDP International

In Q1 2024, UK GDP increased by 0.6% compared with the previous quarter (Q4 2023), following two successive quarters of contraction. Eurozone GDP rose by 0.3%, while US GDP grew by 0.4% in Q1 2024. UK GDP in Q1 2024 was 1.7% above its pre-pandemic level of Q4 2019.

**Headline GDP growth figures across countries are not 100% comparable during the pandemic. UK growth is relatively lower in 2020 – and higher in 2021 and 2022– due to differences in how output in the education and health sectors was calculated.**

GDP growth									
% change in real GDP									
	% change on previous quarter				% change on a year ago				updated 24 May
	Q2 23	Q3 23	Q4 23	Q1 24	Q2 23	Q3 23	Q4 23	Q1 24	
	UK	0.0	-0.1	-0.3	0.6	0.2	0.2	-0.2	
Eurozone	0.1	-0.1	-0.1	0.3	0.6	0.1	0.1	0.4	
USA	0.5	1.2	0.8	0.4	2.4	2.9	3.1	3.0	
Japan	1.0	-0.9	0.0	-0.5	2.3	1.6	1.3	-0.4	
Germany	-0.1	0.1	-0.5	0.2	0.2	-0.1	-0.2	-0.2	
France	0.6	0.1	0.1	0.2	1.1	0.7	0.8	1.1	
G7	0.4	0.5	0.4	0.3	1.7	1.8	1.9	1.6	
OECD	0.5	0.4	0.3	0.4	1.7	1.6	1.7	1.6	

Source: OECD.Stat



## Forecasts

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**Next updates**  
OECD, [OECDstat data on G7 growth rates](#)

IMF, [World Economic Outlook update](#), summer 2024

OECD, [Interim economic Outlook](#), Sep 2024

Real GDP growth forecasts						
% change						
	IMF (Apr 2024)			OECD (May 2024)		
	2023	2024	2025	2023	2024	2025
UK	0.1	0.5	1.5	0.1	0.4	1.0
France	0.9	0.7	1.4	0.9	0.7	1.3
Germany	-0.3	0.2	1.3	-0.1	0.2	1.1
Eurozone	0.4	0.8	1.5	0.5	0.7	1.5
US	2.5	2.7	1.9	2.5	2.6	1.8
Japan	1.9	0.9	1.0	1.9	0.5	1.1
China	5.2	4.6	4.1	5.2	4.9	4.5
India*	7.8	6.8	6.5	7.8	6.6	6.6
Brazil	2.9	2.2	2.1	2.9	1.9	2.1
<b>World</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>

Note: \*For fiscal years (April-March)  
Sources: IMF World Econ Outlook Apr'24; OECD Econ Outlook May'24

On 2 May, the OECD published new [forecasts for the world economy](#). The OECD said the global economy is growing “at a modest pace”, with the effects of higher interest rates being felt. However, unemployment is, low by historical standards. The OECD forecasts UK GDP to grow by 0.4% in 2024 and by 1.0% in 2025 (a little lower than its previous forecast).