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# The FRED® Blog

## A V-shaped recovery

### Tracking GDP in the G-7 through COVID-19



Posted on June 3, 2021



**CPI +3.2 %** Chg. from Yr.  
Ago on Feb 2024

**Civ. Unemploy. Rate 3.9 %** on Feb 2024

**10-Yr. Treas. Rate 4.22 %** on 2024-03-22

**Real GDP +3.2 %**, Comp.  
Annual Rate of Chg.  
on Q4 2023

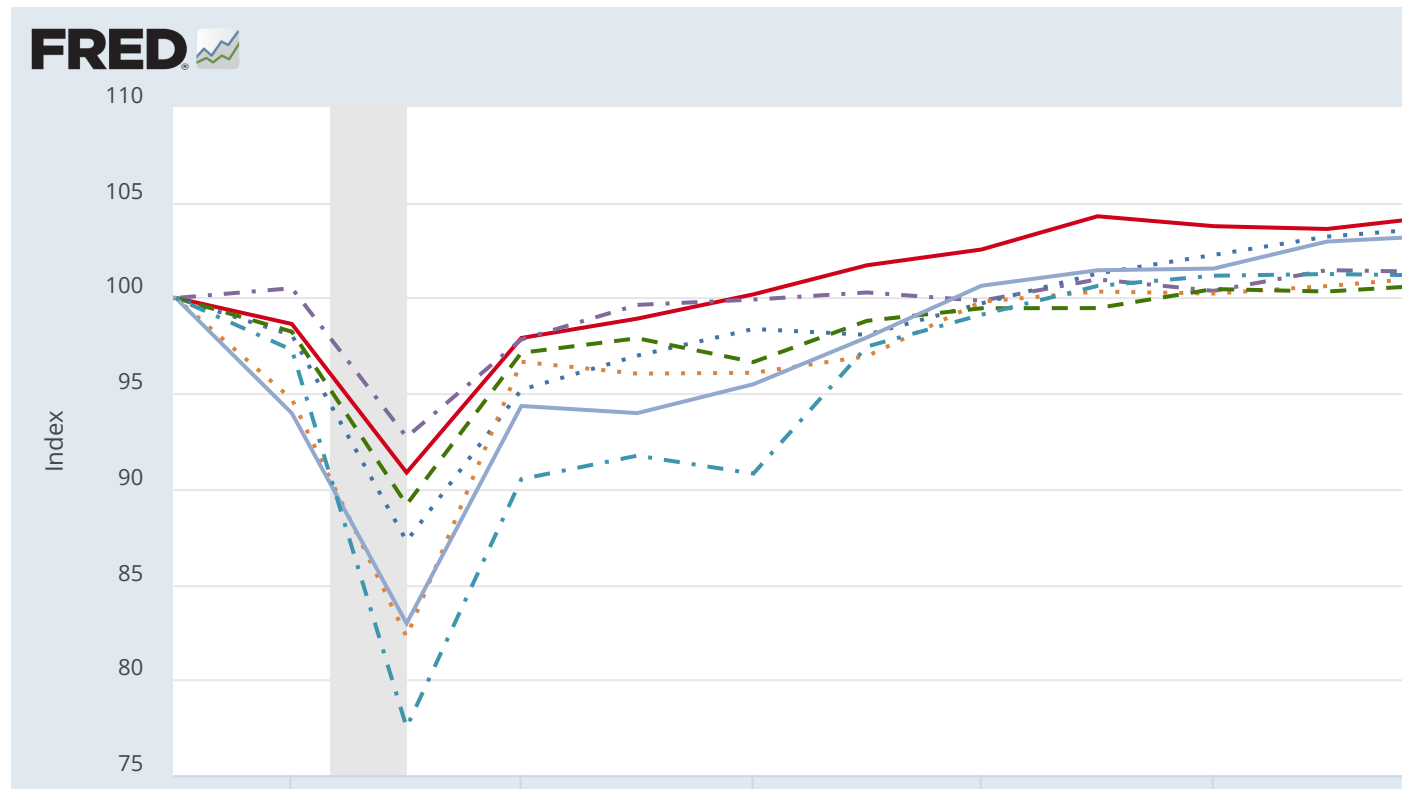
**IP +0.1 %** Chg.  
on Feb 2024

**Payroll Employment +275** Chg., Thous. of  
Persons on Feb 2024

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The pandemic-driven recession started in the first quarter of 2020. After a year, it appears the recession is nearly at an end. The FRED graph above tracks this downturn in GDP for countries in the G-7, all indexed to 100 in Q4 2019.

The full legend is large, so we've removed it from this graph. Simply mouse over the graph to read the series titles and identify the countries: solid red = U.S., purple dash-dots = Japan, green dots = Canada, orange dots = France, green dashes = Germany, solid gray = Italy, and blue dash-dots = U.K.

GDP dropped sharply in all countries in Q2 2020. The worst-hit country was the U.K., where GDP dropped by more than 20%. The least-impacted country was Japan, with a drop of less than 10%.

GDP levels have been recovering; but as of Q1 2021, they're all still below their Q4 2019 levels. U.S. GDP is only 1% below its Q4 2019 level, France's and Germany's are more than 4% down, and Italy's is still 7% down. First-quarter data for Japan and the U.K. aren't yet available, but as of Q4 2020, their

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GDPs were down 1% and 7%, respectively.

G-7 countries haven't yet achieved a full V-shaped recovery from the COVID-19 recession, but keep watching this graph as it updates with new data.

**How this graph was created:** Search for and select one of the series. From the "Edit Graph" panel, use the "Add Line" tab to add the 6 other series. From the "Edit Lines" panel, select "Index (Scale value to 100 for chosen date)" in "Units." Select 2019-10-01 as the date for the custom index and select "Copy to all." In the "Format" panel, select line styles and colors as desired, set recession shading to "On," and (if desired) deselect "Title" in the "Show" section. Using the blue sliding bar at the bottom of the graph, adjust the timespan to start in Q4 2019.

Suggested by [Iris Arbogast](#) and [Yi Wen](#).

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