

OECD GDP rebounded by 9.0% in the third quarter of 2020 but remains below pre-pandemic high

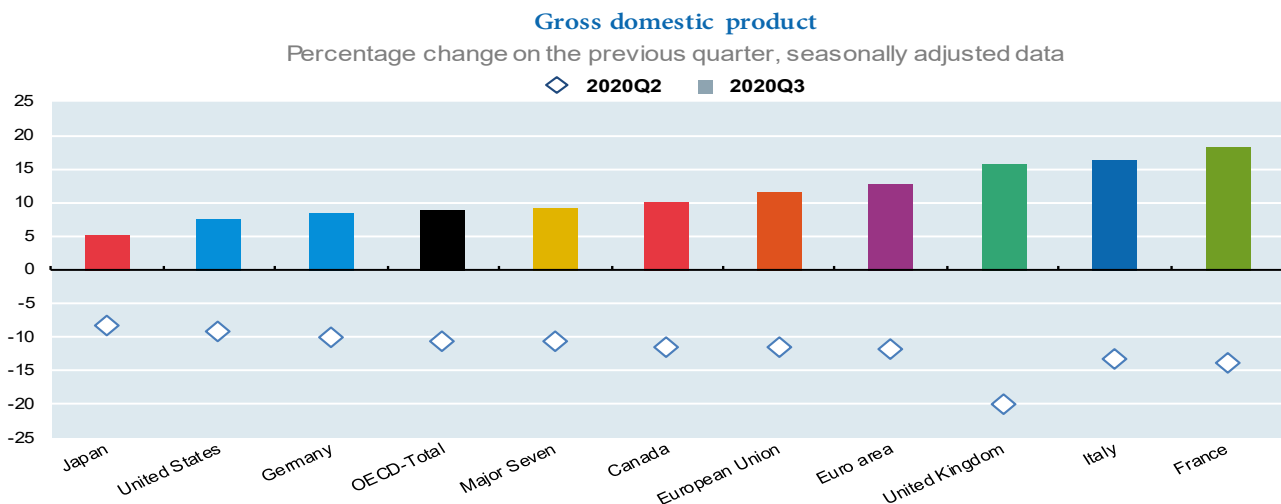
Following the unprecedented falls in real gross domestic product (GDP) in the first half of the year in the wake of COVID-19 containment measures, GDP in the **OECD area** rebounded by 9.0% in the third quarter of 2020 but it remains 4.3% below its pre-crisis high.

Among the **Major Seven** economies, GDP in the third quarter rebounded most strongly in those economies that also saw the sharpest falls in the second quarter by: 18.2% in **France**, (following a contraction of 13.7%), 16.1% in **Italy** (following a contraction of 13.0%) and 15.5% in the **United Kingdom** (following a contraction of 19.8%).

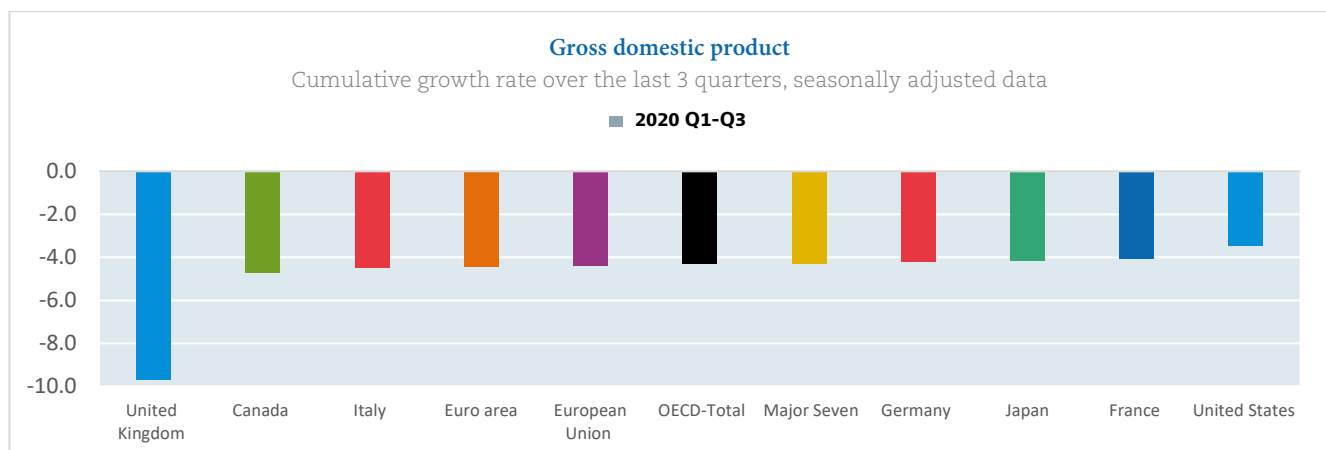
GDP also rebounded in all other major economies: in **Canada** (by 10%, following a contraction of 11.5% in the previous quarter), **Germany** (8.2%, minus 9.8%), **Japan** (5.0%, minus 8.2%) and the **United States** (7.4%, minus 9.0%).

In the **euro area** and the **European Union**, GDP increased by 12.6% and 11.6% respectively, following contractions of 11.8% and 11.4% in the previous quarter.

GDP remained significantly below the levels of a year earlier in the **OECD area** as whole (minus 4.1%) and in all **Major Seven** economies, with the **United States** (minus 2.9%) recording the smallest annual fall and the **United Kingdom** (minus 9.6%) the largest.



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



Quarterly Real GDP growth

Percentage change on the previous quarter, seasonally adjusted data

	2018		2019				2020			Cumulative growth over the last 3 quarters
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
OECD-Total	0.2	0.3	0.6	0.4	0.4	0.2	-1.9	-10.6	9.0	-4.3
G20	0.7	0.6	0.9	0.8	0.6	0.4	-3.5	-6.7
European Union	0.2	0.5	0.6	0.2	0.4	0.1	-3.3	-11.4	11.6	-4.4
Euro area	0.2	0.5	0.5	0.1	0.3	0.0	-3.7	-11.8	12.6	-4.4
Major Seven	0.2	0.4	0.6	0.2	0.4	0.1	-2.0	-10.5	9.1	-4.3
Canada	0.6	0.2	0.3	0.8	0.3	0.1	-2.1	-11.5	10.0	-4.7
France	0.4	0.6	0.6	0.3	0.2	-0.2	-5.9	-13.7	18.2	-4.1
Germany	-0.3	0.3	0.6	-0.5	0.3	0.0	-1.9	-9.8	8.2	-4.2
Italy	-0.1	0.2	0.2	0.1	0.0	-0.2	-5.5	-13.0	16.1	-4.5
Japan	-0.8	0.6	0.7	0.4	0.0	-1.8	-0.6	-8.2	5.0	-4.2
United Kingdom	0.6	0.2	0.6	0.0	0.3	0.1	-2.5	-19.8	15.5	-9.7
United States	0.5	0.3	0.7	0.4	0.6	0.6	-1.3	-9.0	7.4	-3.5

.. : Latest quarter not yet available.

Quarterly Real GDP growth

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

	2018		2019				2020		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
OECD-Total	2.2	1.6	1.6	1.5	1.7	1.7	-0.9	-11.7	-4.1
G20	3.4	3.0	2.9	2.9	2.8	2.6	-1.8	-9.1	..
European Union	1.8	1.5	1.8	1.5	1.7	1.2	-2.7	-13.9	-4.3
Euro area	1.6	1.2	1.5	1.3	1.4	1.0	-3.3	-14.8	-4.4
Major Seven	1.9	1.5	1.7	1.5	1.7	1.3	-1.3	-11.9	-4.2
Canada	2.0	1.8	1.5	2.0	1.6	1.5	-0.9	-13.0	-4.6
France	1.6	1.4	1.8	1.8	1.6	0.7	-5.8	-18.9	-4.3
Germany	0.8	0.3	1.1	0.1	0.8	0.4	-2.1	-11.2	-4.2
Italy	0.6	0.2	0.4	0.4	0.5	0.1	-5.6	-17.9	-4.7
Japan	-0.4	-0.3	0.8	0.9	1.7	-0.7	-1.9	-10.3	-5.9
United Kingdom	1.4	1.2	1.7	1.3	1.0	1.0	-2.1	-21.5	-9.6
United States	3.1	2.5	2.3	2.0	2.1	2.3	0.3	-9.0	-2.9

.. : 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:

For further information journalists are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or at news.contact@oecd.org; others should contact the Statistics Directorate at stat.contact@oecd.org.

>> Next QNA releases:

G20 GDP growth – Q3 2020: 14 December 2020

OECD GDP growth – Q4 2020: mid-February 2021