

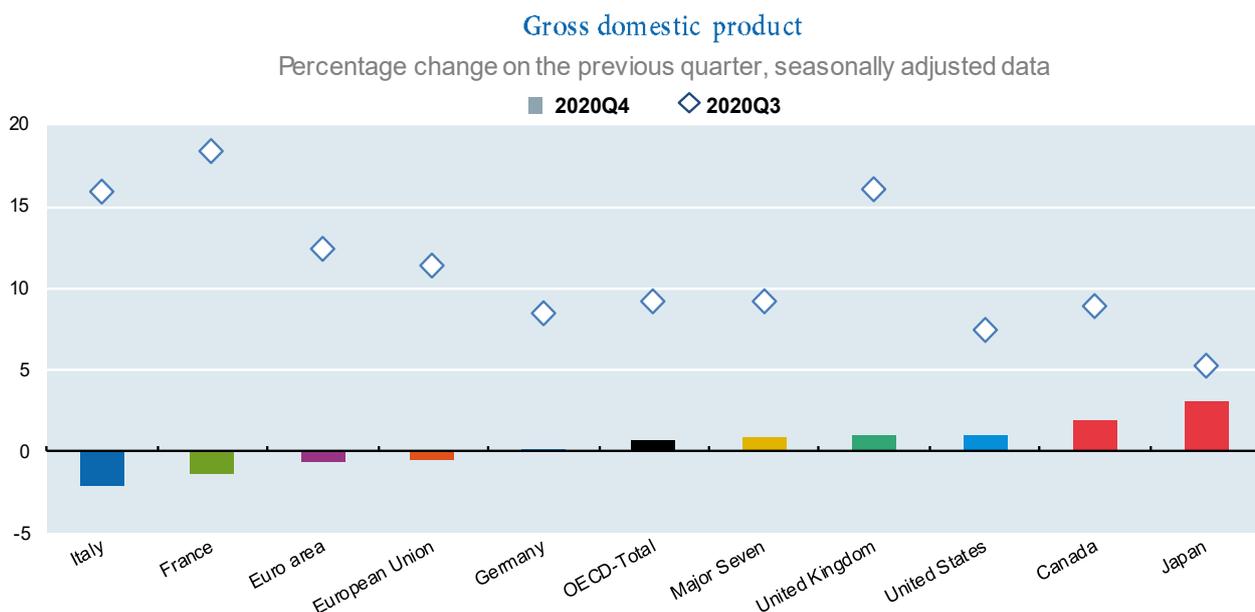
## OECD GDP growth slows to 0.7% in the fourth quarter of 2020, with year-on-year falls for almost all countries

Following the unprecedented falls in the first half of 2020, due to COVID-19 containment measures, and the large rebound in the third quarter, growth of real gross domestic product (GDP) in the **OECD area** slowed to 0.7% in the fourth quarter of 2020, according to provisional estimates.

For the **Major Seven** economies as a whole, GDP growth slowed to 0.8% in the fourth quarter of 2020, with quite divergent patterns across countries. GDP growth remained positive in **Japan** (3.0%), **Canada** (1.9%), the **United States** and the **United Kingdom** (1.0% in both countries), and **Germany** (0.1%). In the other Major Seven economies, **Italy** and **France**, GDP fell (minus 2.0% and minus 1.3%, respectively), after strong rebounds in the previous quarter (16.0% and 18.5%, respectively).

In the **euro area** and the **European Union**, GDP contracted in the fourth quarter of 2020 by (minus) 0.6% and (minus) 0.4% respectively, following rebounds of 12.4% and 11.5% in the previous quarter.

For 2020 as a whole, GDP declined by (minus) 4.9% in the **OECD area**, which is the largest fall ever recorded (since 1962). Almost all countries were confronted with falls in GDP in 2020. Among the **Major Seven** economies, GDP declines ranged from (minus) 3.5% in the **United States** to (minus) 9.9% in the **United Kingdom**. Marked falls in GDP were also recorded in **France** (minus 8.2%) and **Italy** (minus 8.9%).



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

## Quarterly Real GDP growth

Percentage change on the previous quarter, seasonally adjusted data

	2019				2019*	2020				2020*	Cumulative growth over the last 4 quarters
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
<b>OECD-Total</b>	0.6	0.4	0.4	0.2	1.6	-1.9	-10.5	9.2	0.7	-4.9	-3.4
<b>G20</b>	0.9	0.8	0.5	0.4	2.8	-3.2	-6.6	7.7	..	..	..
<b>European Union</b>	0.6	0.3	0.3	0.2	1.6	-3.3	-11.4	11.5	-0.4	-6.3	-4.8
<b>Euro area</b>	0.5	0.2	0.2	0.1	1.3	-3.7	-11.7	12.4	-0.6	-6.7	-5.0
<b>Major Seven</b>	0.6	0.2	0.4	0.0	1.5	-2.0	-10.4	9.2	0.8	-5.1	-3.4
<b>Canada</b>	0.1	1.1	0.5	0.1	1.9	-1.9	-11.3	8.9	1.9	-5.4	-3.5
<b>France</b>	0.5	0.3	0.1	-0.2	1.5	-5.9	-13.7	18.5	-1.3	-8.2	-5.0
<b>Germany</b>	0.6	-0.5	0.3	0.0	0.6	-2.0	-9.7	8.5	0.1	-5.0	-3.9
<b>Italy</b>	0.2	0.2	0.0	-0.4	0.3	-5.5	-13.0	16.0	-2.0	-8.9	-6.6
<b>Japan</b>	0.6	0.1	0.2	-1.8	0.3	-0.6	-8.3	5.3	3.0	-4.8	-1.1
<b>United Kingdom</b>	0.6	0.1	0.5	0.0	1.4	-2.9	-19.0	16.1	1.0	-9.9	-7.8
<b>United States</b>	0.7	0.4	0.6	0.6	2.2	-1.3	-9.0	7.5	1.0	-3.5	-2.5

\*: Calendar year growth rates presented in this table for countries are based on unadjusted data (i.e. not seasonally nor calendar adjusted).

.. : 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](http://www.oecd.org/sdd/na/OECDQuarterlyGDPGrowth_Methodology_EN.pdf)

and [http://www.oecd.org/sdd/na/G20QuarterlyGDPGrowth\\_Methodology.pdf](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](mailto:news.contact@oecd.org); others should contact the Statistics Directorate at [stat.contact@oecd.org](mailto:stat.contact@oecd.org).

### >> Next QNA releases:

G20 GDP growth – Q4 2020: 15 March 2021

OECD GDP growth – Q1 2021: 20 May 2021