

OECD GDP slows in third quarter but regains pre-pandemic level

Gross domestic product (GDP) of the **OECD area** rose above its pre-pandemic level for the first time in the third quarter of 2021, despite slower growth than in the second quarter.

GDP in the **OECD area** rose by 0.5% between Q4 2019 and Q3 2021 according to provisional estimates, driven by the strong performance of the **United States, Korea, Israel** and some European countries.

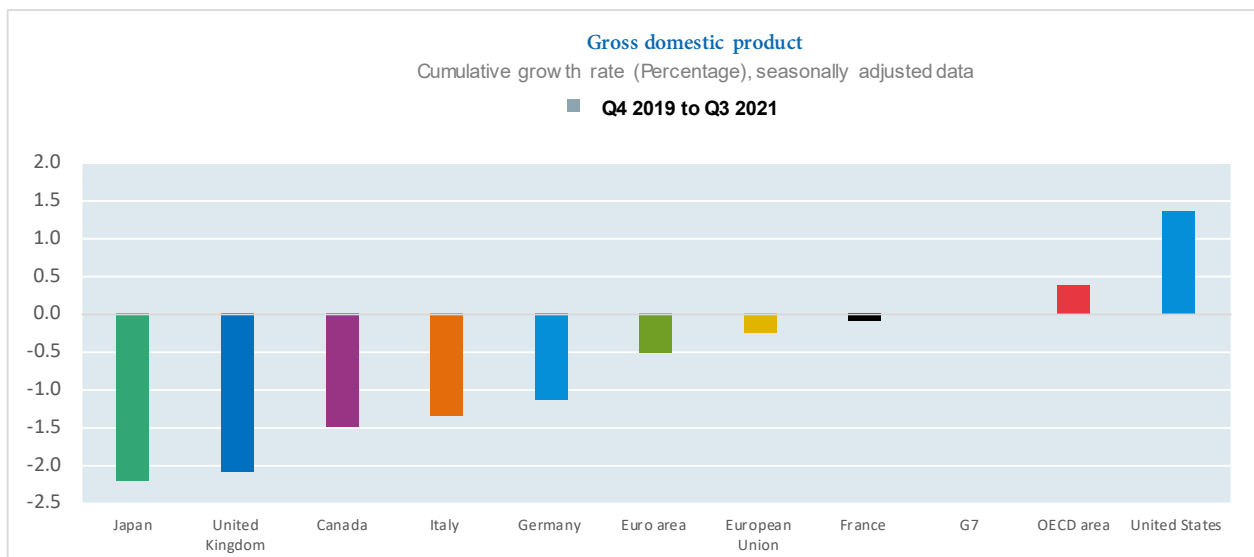
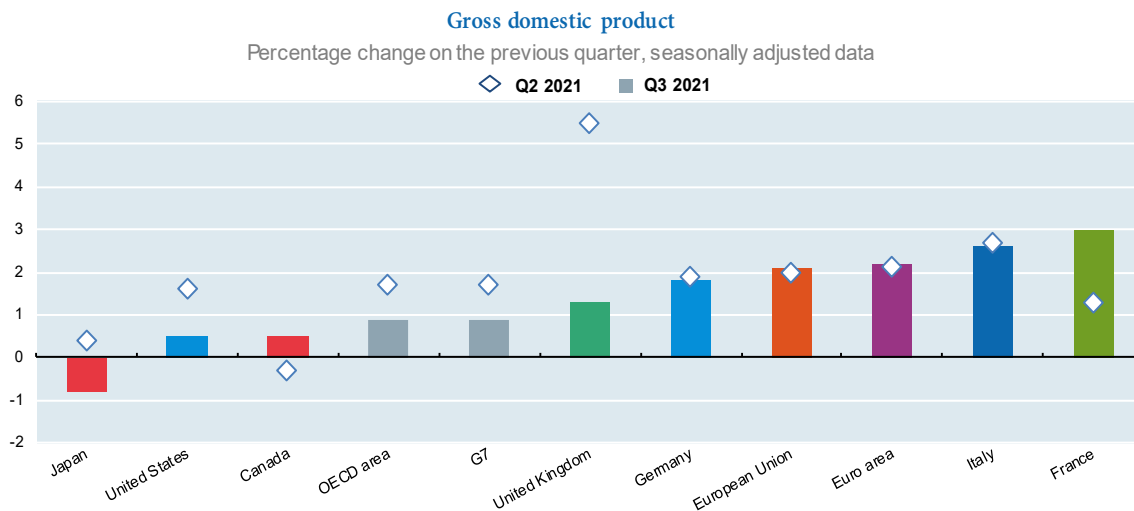
However, quarter-on-quarter GDP growth of the **OECD area** is estimated to have slowed to 0.9% in the third quarter of 2021, compared with 1.7% in the second quarter.

In the **major seven (G7) economies**, quarter-on-quarter GDP growth matched the **OECD** trend, slowing to 0.9% in the third quarter of 2021 from 1.7% in the second quarter. All **G7 countries** except **Japan** experienced increases in GDP in the third quarter of 2021, but between Q4 2019 and Q3 2021 there was no change in GDP for the **G7 countries** as a whole. While **United States** GDP exceeded its pre-pandemic level by 1.4% in the third quarter of 2021, GDP of the other six countries remained below pre-pandemic levels.

In the third quarter of 2021, **France** recorded the strongest quarter-on-quarter GDP growth (3.0%, compared with 1.3% in the previous quarter), followed by **Italy** (2.6%, compared with 2.7% in the previous quarter). In **Germany** and the **United Kingdom**, GDP grew by 1.8% and by 1.3% respectively, compared with 1.9% and 5.5% in the previous quarter.

In **Canada**, GDP grew by 0.5% in the third quarter of 2021 after falling by 0.3% in the second quarter. The **United States** recorded a growth rate of 0.5%, down from 1.6% in the previous quarter. **Japan** was the only **G7 country** to report a GDP contraction in the third quarter of 2021 (minus 0.8% compared with an increase of 0.4% in the previous quarter).

In the **euro area** and the **European Union** GDP rose by 2.2% and 2.1% respectively in the third quarter of 2021, following increases of 2.1% and 2.0% in the previous quarter.



Quarterly (quarter-on-quarter) real GDP growth

Percentage change on the previous quarter, seasonally adjusted data

	2019		2020				2021			cumulative growth Q4 2019 to Q3 2021
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
OECD area	0.5	0.1	-1.8	-10.5	9.4	1.1	0.7	1.7	0.9	0.5
G20	0.6	0.3	-3.3	-6.9	8.4	1.9	0.8	0.5
European Union	0.3	0.0	-3.1	-11.3	11.8	-0.2	-0.1	2.0	2.1	-0.2
Euro area	0.3	0.0	-3.5	-11.7	12.6	-0.4	-0.3	2.1	2.2	-0.5
G7	0.5	-0.1	-2.0	-10.4	9.5	1.0	0.4	1.7	0.9	0.0
Canada	0.5	0.1	-2.0	-11.3	9.1	2.2	1.4	-0.3	0.5	-1.5
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	1.9	1.8	-1.1
Italy	0.1	-0.4	-5.7	-12.9	15.6	-1.7	0.3	2.7	2.6	-1.4
Japan	0.1	-1.9	-0.6	-8.0	5.4	2.8	-1.1	0.4	-0.8	-2.2
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

.. : 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
OECD area	1.9	1.7	-0.7	-11.6	-3.7	-2.7	-0.3	13.2	4.5
G20	2.9	2.6	-1.5	-9.0	-2.0	-0.5	3.6	11.9	..
European Union	2.0	1.4	-2.5	-13.7	-3.9	-4.1	-1.2	13.7	3.9
Euro area	1.8	1.2	-3.0	-14.5	-4.0	-4.4	-1.2	14.2	3.7
G7	1.8	1.4	-1.2	-11.9	-4.0	-3.0	-0.6	12.9	4.1
Canada	1.9	1.7	-0.4	-12.6	-5.1	-3.1	0.3	12.7	3.8
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	9.9	2.5
Italy	0.7	-0.1	-5.8	-18.1	-5.4	-6.6	-0.7	17.0	3.8
Japan	1.1	-1.3	-2.2	-10.2	-5.4	-0.8	-1.3	7.7	1.3
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

.. : 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 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.

>> 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:

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>> Next QNA releases:

G20 GDP growth – Q3 2021: 14 December 2021
 OECD GDP growth – Q4 2021: mid-February 2022