

OECD GDP GROWTH

Paris, 21 November 2023

Reference period: 3rd Quarter 2023

OECD GDP grows by 0.5% for the second quarter in a row

Gross domestic product (GDP) in the OECD rose by 0.5% in the third quarter of 2023, the same pace as the previous quarter, according to provisional estimates (**Figure 1**).

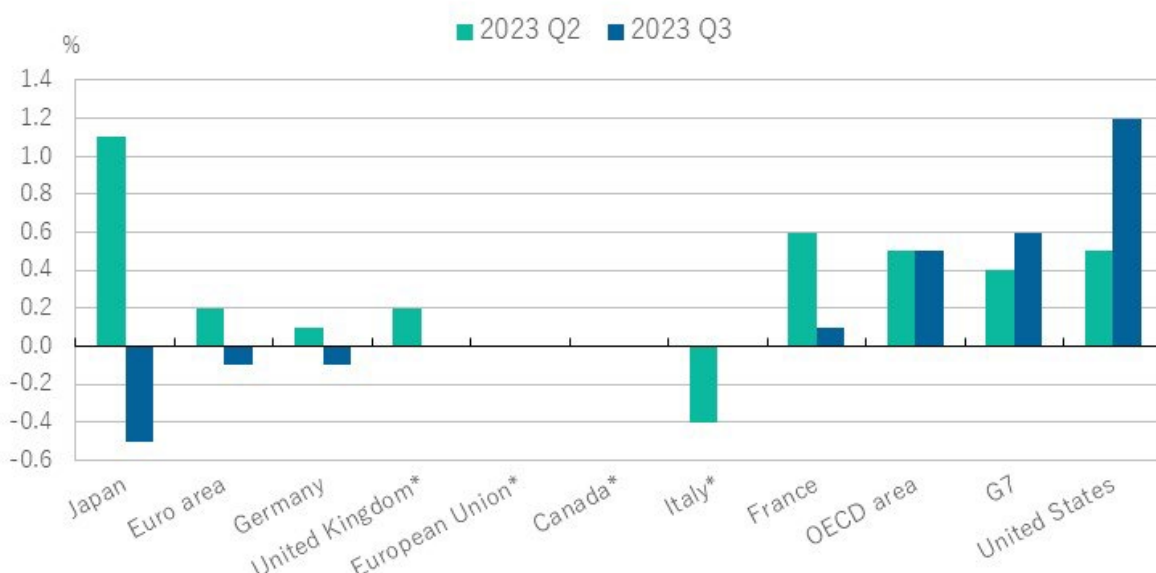
In the G7, quarter-on-quarter GDP growth picked up to 0.6% in Q3, from 0.4% in Q2, driven by a **significant acceleration of GDP growth in the United States** (1.2% in Q3, compared with 0.5% in Q2). **The remaining G7 countries recorded zero, close-to-zero, or negative growth in Q3:** growth was flat in Canada, Italy, and the United Kingdom, 0.1% in France, and negative in Japan and Germany (-0.5% and -0.1% respectively).

Several G7 countries have published more detailed information on the **main factors driving these changes in GDP**. In the United States, the acceleration in GDP growth was driven by an increase in private consumption by 1.0% in Q3, compared with 0.2% in Q2. In Japan, investment was a drag on growth, reflecting mainly the effect of destocking; net exports (exports minus imports) also weighed on growth due to a 5.0% increase in service imports in Q3. Similarly, in France, destocking and net exports dragged down growth, in this case reflecting a 1.4% drop in exports. In the United Kingdom, private and government spending fell by 0.4% and 0.5% respectively in Q3, and fixed investment by 2%. According to preliminary analyses released nationally, zero growth in Italy reflected a reduction in domestic demand (including changes in inventories), while the GDP contraction in Germany was driven by lower private consumption.

Among **other OECD countries** for which data is available, Poland and Costa Rica recorded the strongest GDP growth (1.4% and 1.3% respectively) in Q3, followed by Hungary and Mexico (both 0.9%). By contrast, GDP contracted most in Ireland (-1.8%), followed by Finland (-0.9%).

GDP in the OECD exceeded its pre-pandemic (Q4 2019) level by 6.0% in Q3 2023 (**Figure 2**). Revised data from the United Kingdom¹ shows that UK GDP exceeded its pre-pandemic level for the first time in Q4 2021, and in Q3 2023 GDP was 1.8% higher than in Q4 2019. Czechia is the only OECD country that has not yet reached its pre-pandemic level.

Figure 1 – Gross domestic product (quarter-on-quarter change)
Percentage change on the previous quarter, seasonally adjusted data



* In Q2 and Q3 2023, Canada and the European Union recorded zero growth. In Q3 2023, Italy and the United Kingdom recorded zero growth.

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

¹ On 29 September 2023, the United Kingdom Office for National Statistics (ONS) released revised national accounts data consistent with the UK Blue Book 2023 (see [ONS release](#)).

» **Figure 2 – Gross domestic product (change since Q4 2019)**
Cumulative growth rate (percentage), seasonally adjusted data

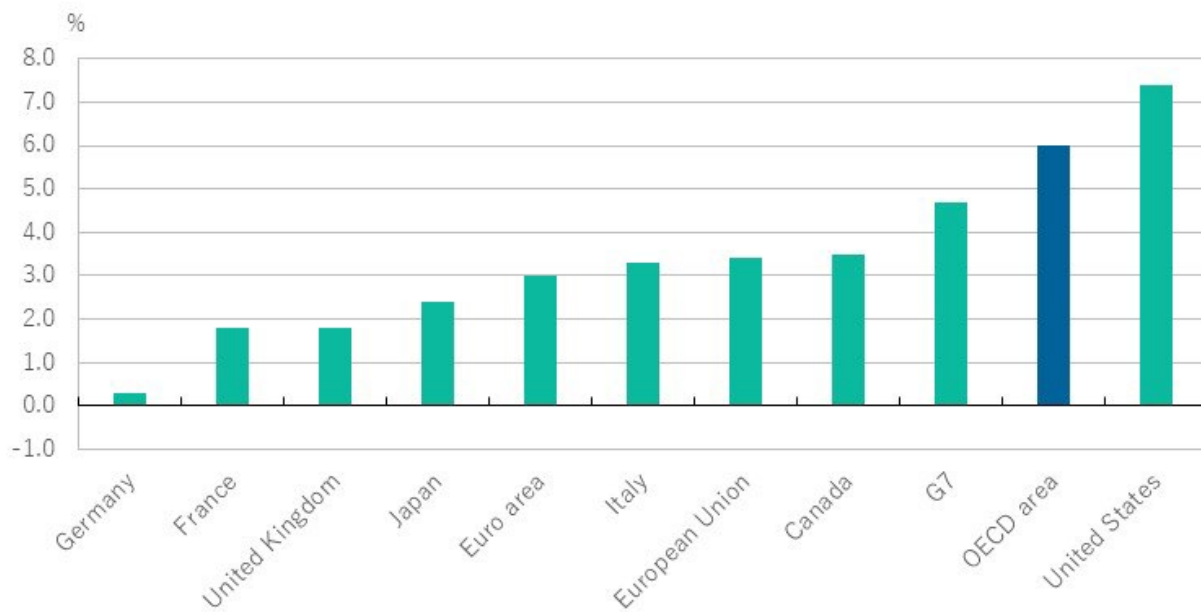


Table 1 – Quarterly (quarter-on-quarter) real GDP growth

Percentage change on the previous quarter, seasonally adjusted data

	2021		2022				2023			cumulative growth Q4 2019 to Q3 2023
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
OECD area	1.2	1.4	0.2	0.5	0.5	0.2	0.4	0.5	0.5	6.0
G20	0.9	1.5	0.5	-0.1	1.4	0.5	1.0	0.6
European Union	2.0	0.7	0.7	0.7	0.4	-0.1	0.1	0.0	0.0	3.4
Euro area	2.1	0.5	0.7	0.8	0.3	0.0	0.0	0.2	-0.1	3.0
G7	1.1	1.3	-0.2	0.2	0.4	0.3	0.5	0.4	0.6	4.7
Canada	1.4	1.7	0.6	0.9	0.6	0.0	0.6	0.0	0.0	3.5
France	3.1	0.5	-0.1	0.4	0.5	0.0	0.1	0.6	0.1	1.8
Germany	0.7	0.0	1.0	-0.1	0.4	-0.4	0.0	0.1	-0.1	0.3
Italy	2.8	0.8	0.1	1.4	0.3	-0.2	0.6	-0.4	0.0	3.3
Japan	-0.3	1.0	-0.6	1.2	-0.1	-0.1	0.9	1.1	-0.5	2.4
United Kingdom	1.7	1.5	0.5	0.1	-0.1	0.1	0.3	0.2	0.0	1.8
United States	0.8	1.7	-0.5	-0.1	0.7	0.6	0.6	0.5	1.2	7.4

..: not available

Source: OECD (2023) [Quarterly National Accounts \(Database\)](#)

Table 2 – Quarterly (year-on-year) real GDP growth

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

	2021		2022				2023		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
OECD area	5.1	5.4	4.6	3.3	2.5	1.3	1.6	1.6	1.7
G20	5.2	4.9	4.5	2.8	3.3	2.3	2.9	3.6	..
European Union	4.9	5.5	5.6	4.2	2.5	1.7	1.1	0.4	0.1
Euro area	4.7	5.2	5.5	4.1	2.4	1.8	1.2	0.5	0.1
G7	4.5	4.8	4.0	2.4	1.8	0.8	1.4	1.7	1.8
Canada	4.3	3.9	3.2	4.7	3.8	2.1	2.1	1.1	0.6
France	3.3	4.5	4.3	3.9	1.3	0.8	1.0	1.1	0.7
Germany	2.4	1.6	4.0	1.6	1.2	0.8	-0.2	0.1	-0.4
Italy	6.7	8.0	6.3	5.1	2.6	1.6	2.1	0.3	0.0
Japan	1.8	1.0	0.6	1.3	1.5	0.4	1.9	1.9	1.4
United Kingdom	9.5	9.7	11.4	3.9	2.1	0.7	0.5	0.6	0.6
United States	4.7	5.4	3.6	1.9	1.7	0.7	1.7	2.4	2.9

...: not available

Source: OECD (2023) [Quarterly National Accounts \(Database\)](#)

Data shown in this release was last updated on the 16th of November.

Methodological information:

OECD GDP growth – [Methodological Notes for OECD GDP News Release](#).

G20 GDP growth – [Methodological Notes for G20 GDP News Release](#).

Access Data:

OECD Database: [OECD GDP News release underlying data](#); [G7 countries and OECD aggregates, GDP and components, growth and contributions to growth](#); [G20 countries and G20 aggregates, GDP growth](#).

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Next releases:

G20 GDP growth – Q3 2023: [14 December 2023](#)

OECD GDP growth – Q4 2023: [second half of February 2024](#)