

A.4. Global economic crisis: GDP growth

■ Most OECD countries recorded positive economic growth in 2007. While growth of gross domestic product (GDP) was relatively strong in the OECD area, it was much stronger in the emerging BRICS (Brazil, the Russian Federation, India, China and South Africa). As in previous years, China recorded double-digit growth.

■ In 2008, overall economic growth was still positive in most OECD countries but growth rates fell back sharply in the last quarter. Economic growth turned negative in several countries and in fact resulted in negative annual growth rates in Ireland, Denmark, New Zealand, Italy, Japan and Sweden.

■ Emerging countries continued to record strong economic growth in 2008. Nevertheless, they were also affected by the crisis, and growth was significantly lower than in 2007. In China and India GDP grew slightly more than 8% and 6%, respectively.

■ The global character and the consequences of the financial crisis are particularly evident in the figures

for GDP growth in 2009. Almost all OECD countries except Australia and Poland recorded (strong) negative growth rates for 2009. Mexico, Ireland, Iceland and Finland were particularly affected.

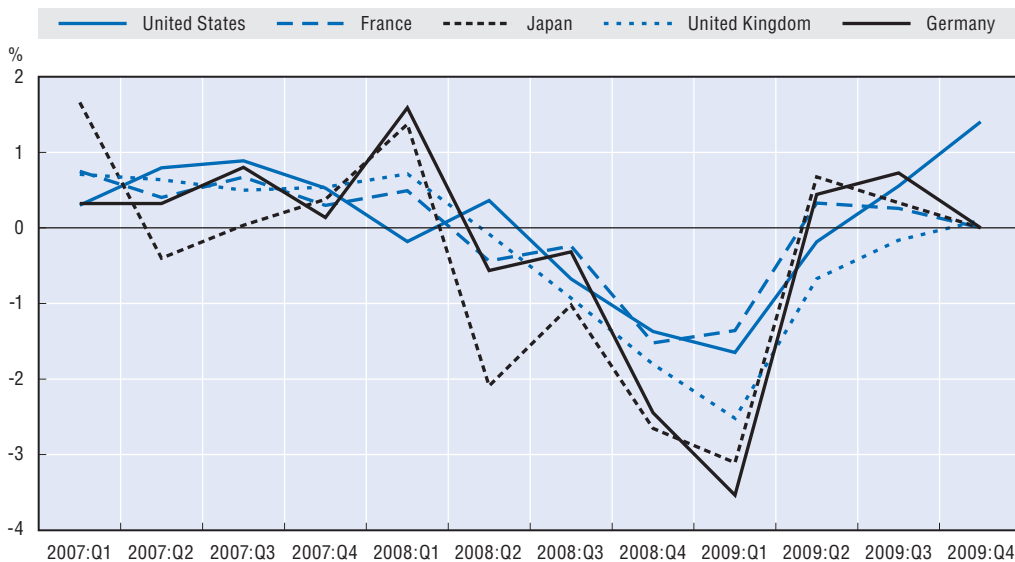
■ From the second half of 2009, some countries started to report positive economic growth. In the last quarter of 2009, the number of OECD countries recording positive GDP growth increased significantly, although the recovery remained rather limited.

■ While the financial/economic crisis hit the Russian Federation, South Africa and to a lesser extent Brazil as well, China and India were still able to realise significant GDP growth in 2009.

Sources

- OECD, *Main Economic Indicators Database*, January 2010.
- OECD, *OECD Economic Outlook No. 86*, December 2009.

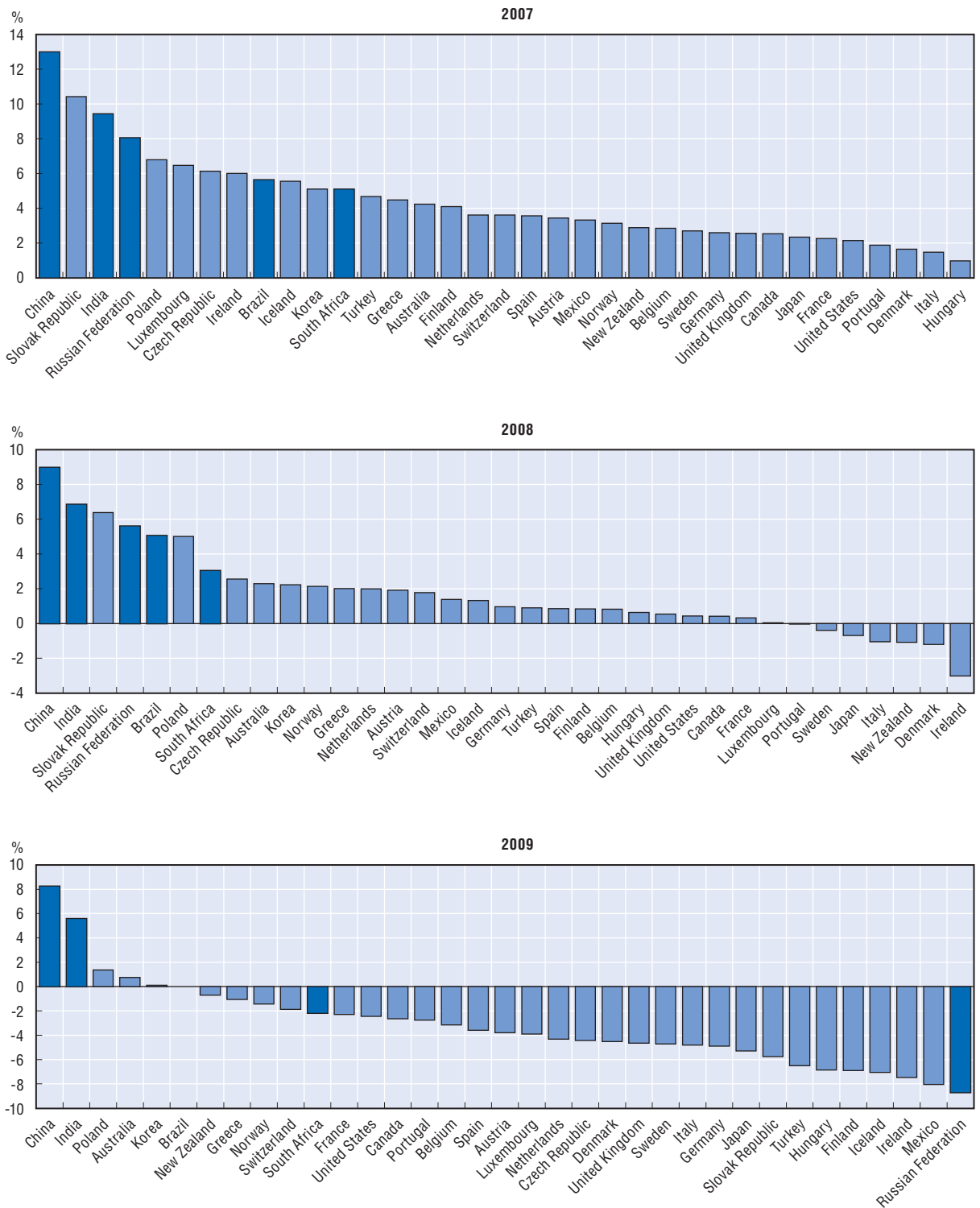
Figure A.4.1. Quarterly growth rate of GDP, 2007 to 2009  
Growth rate compared to previous quarter, seasonally adjusted



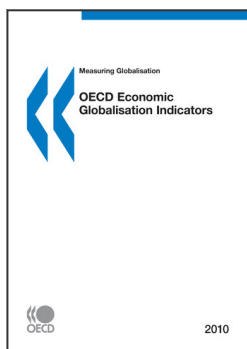
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Figure A.4.2. Real GDP growth



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**From:**  
**Measuring Globalisation: OECD Economic Globalisation Indicators 2010**

**Access the complete publication at:**  
<https://doi.org/10.1787/9789264084360-en>

**Please cite this chapter as:**

OECD (2010), "Global economic crisis: GDP growth", in *Measuring Globalisation: OECD Economic Globalisation Indicators 2010*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/9789264084360-6-en>

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