OECD Interim Economic Outlook

Weathering Successive Shocks

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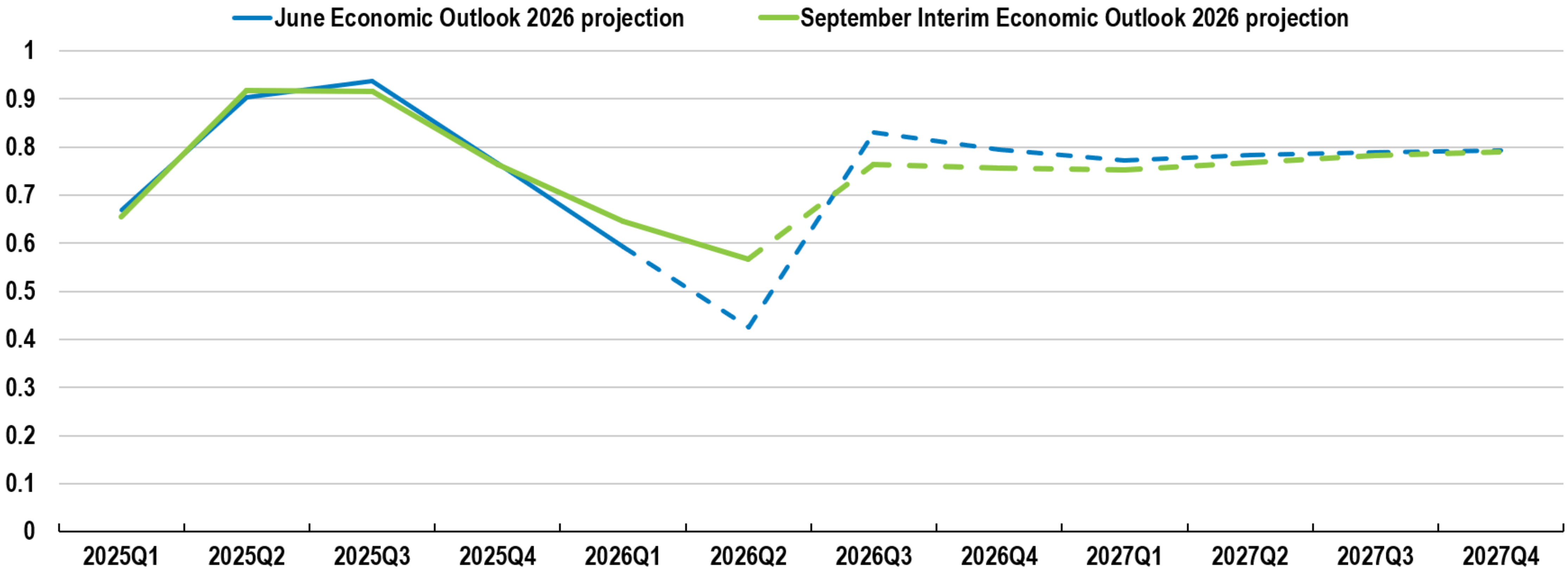
23 September 2026

OECD

Global growth is proving more resilient than anticipated

Quarterly global real GDP growth

%, quarter-on-quarter change



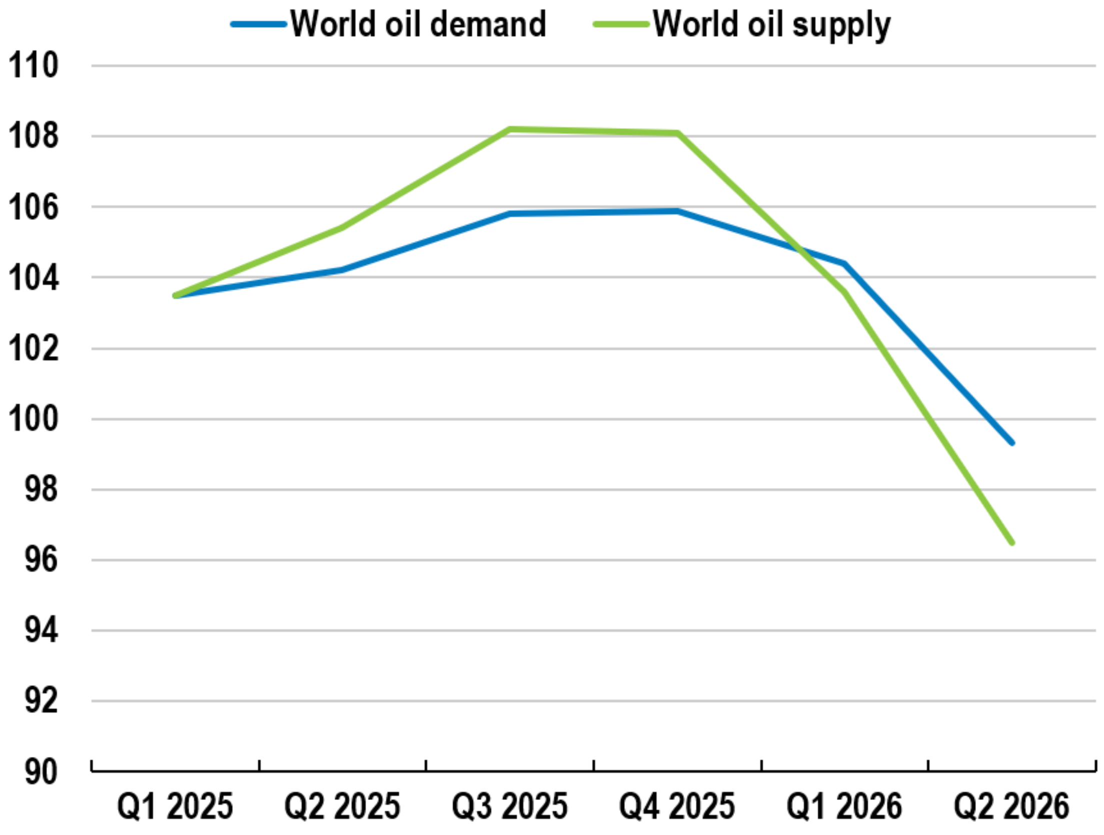
Note: June Economic Outlook 2026 projection refers to the Time-Limited disruption scenario. Dashed line signifies projection data.

Source: OECD Economic Outlook Database.

Global oil markets have adjusted

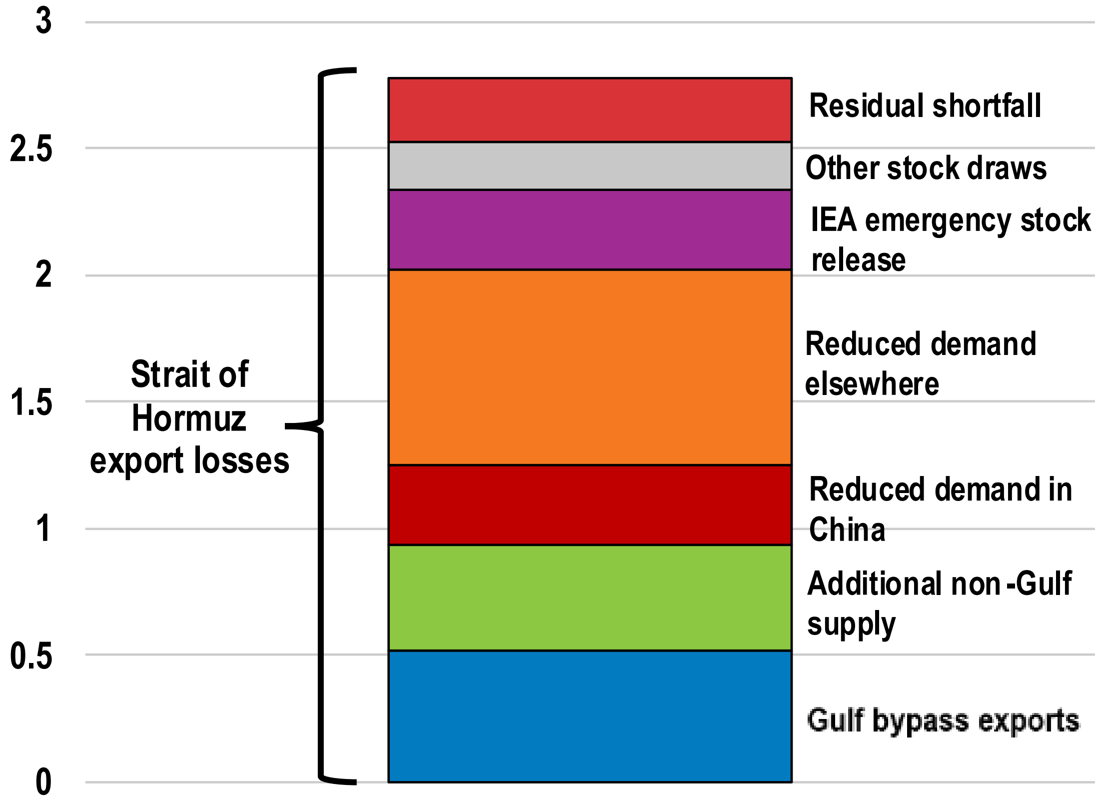
Global oil demand and supply

Million barrels per day



Adjustments in response to Strait of Hormuz oil export losses

Cumulative oil export losses Feb-Aug 2026, billions of barrels



Note: Oil demand is defined as deliveries from refineries and primary stocks, including inland deliveries, international marine bunkers, refinery fuel, direct crude use, non-conventional oil and other sources, with petrochemical backflows deducted.

Source: IEA Oil Market report.

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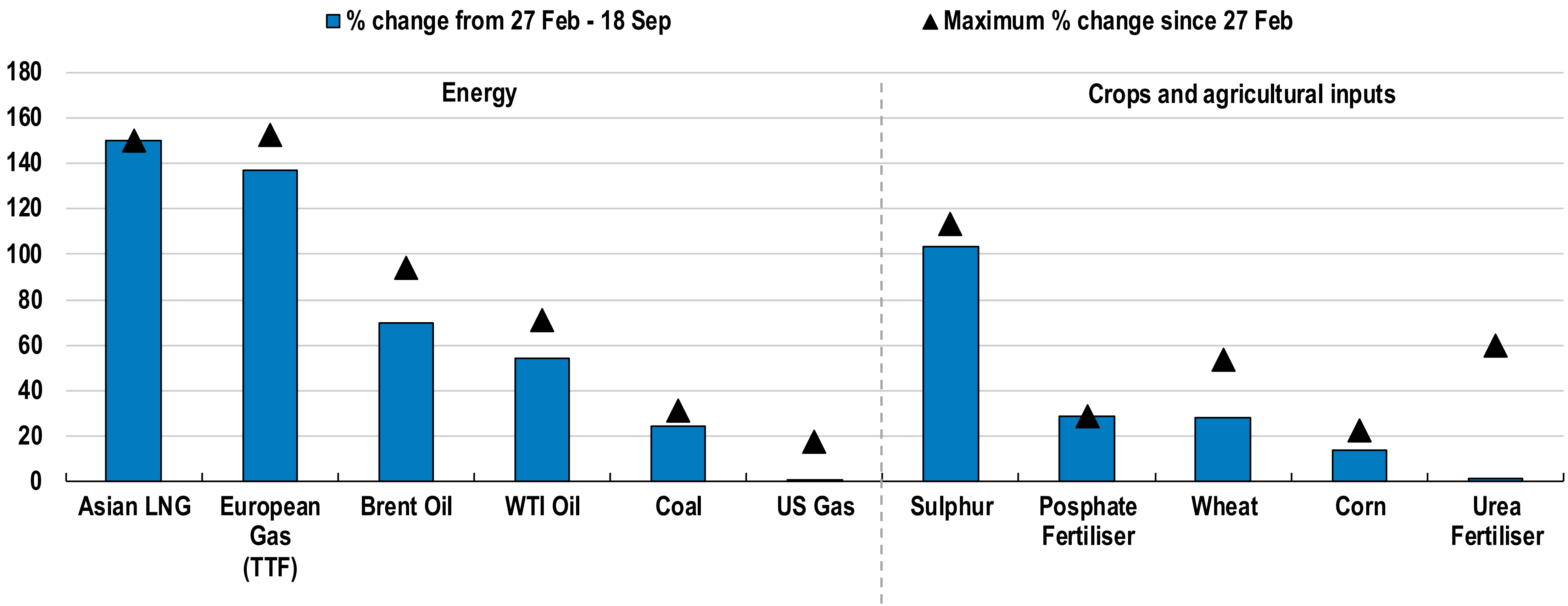
Many commodity prices remain high

Evolution of selected commodity prices

% change



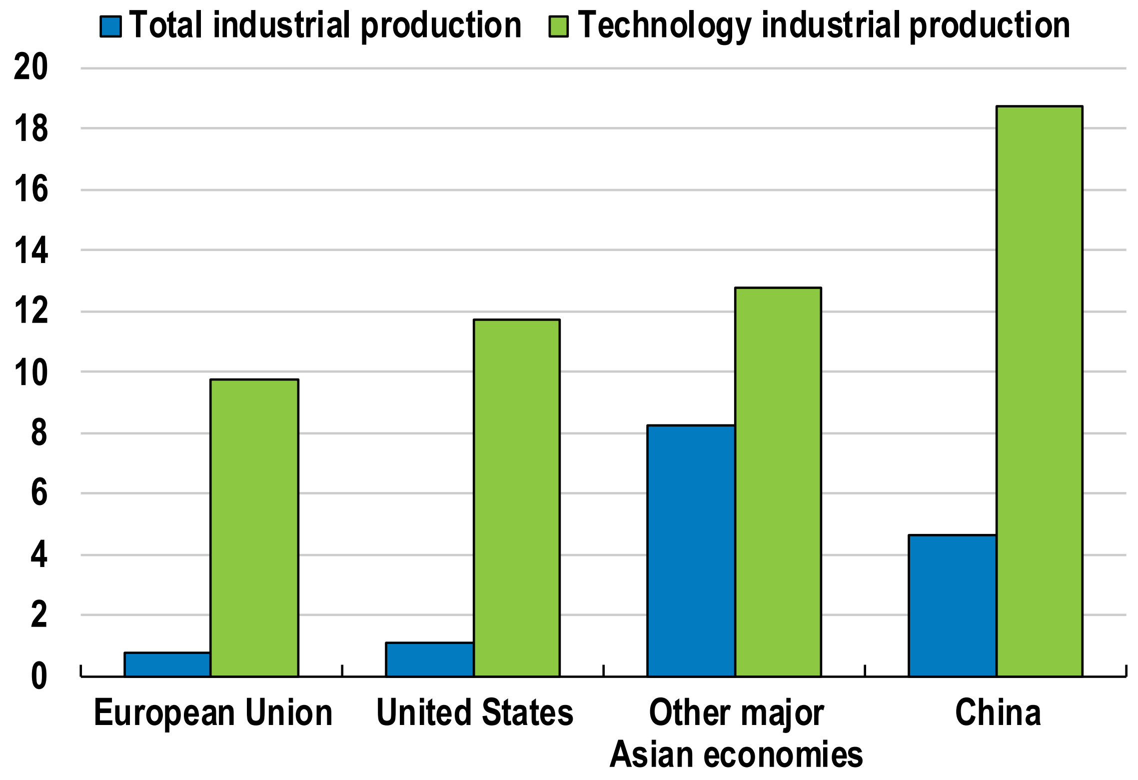
Note: Data as of 18 September 2026.

Source: LSEG; S&P Global; and OECD calculations.

AI-related investment and trade continues to support economic growth

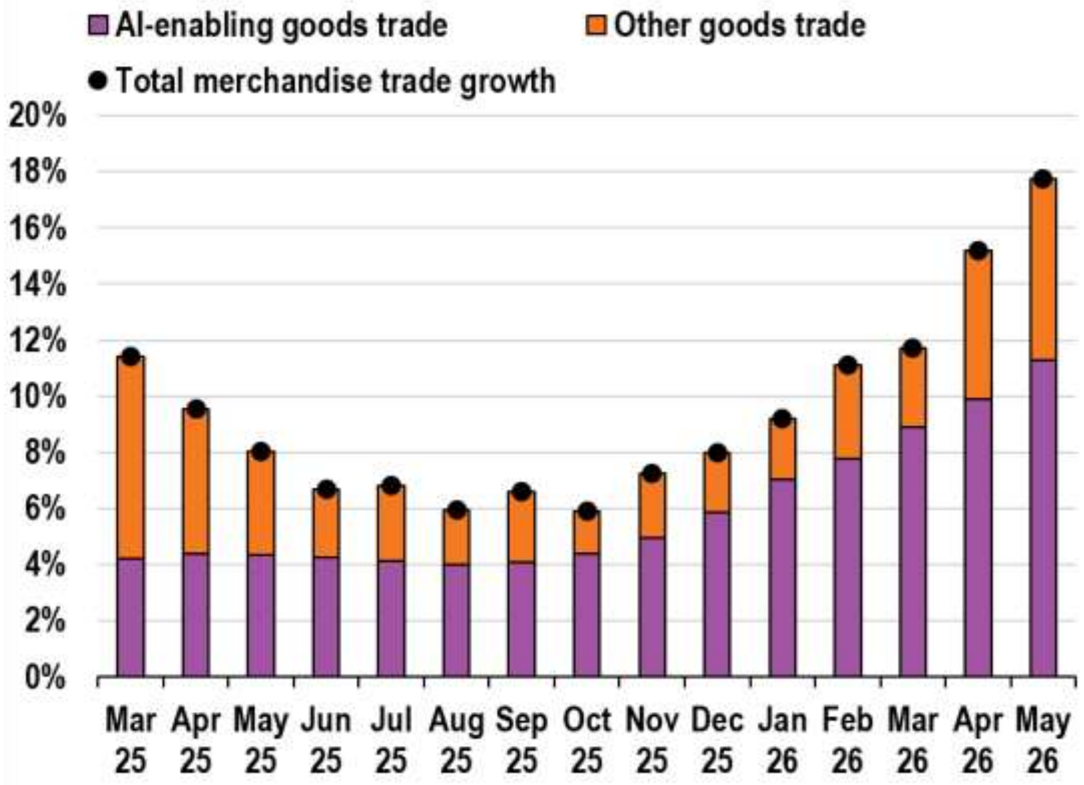
Industrial production of computer and electronic products

Percentage change from July 2025 to July 2026



Global merchandise trade

Total merchandise trade value growth, contributions in percentage points (year-on-year)



Note: Based on seasonally adjusted data in real terms. “Other major Asian economies” is the weighted average of industrial production for Japan, Korea, Singapore and Chinese Taipei. The selected high-technology industries are: computer and electronic production for Asia, computer, electronic and optical products and electrical equipment for the EU (NACE Rev 2 C26), computers and peripheral equipment, communications equipment and semiconductors and related electronic components for the United States (NAICS 3341, 3342 and 3344), computer, communication & other electronic equipment for China. 2025 values are the May, June, July average for all aggregates; 2026 value is the May, June, July average for all aggregates except European Union which uses latest available, which is June 2026.

Source: OECD Main Economic indicators database; Eurostat; Ministry of Economy, Ministry of Economic Affairs Chinese Taipei; National Bureau of Statistics of China; Statistics Korea; Statistics Singapore; Trade and Industry of Japan; US Federal reserve; and OECD calculations.

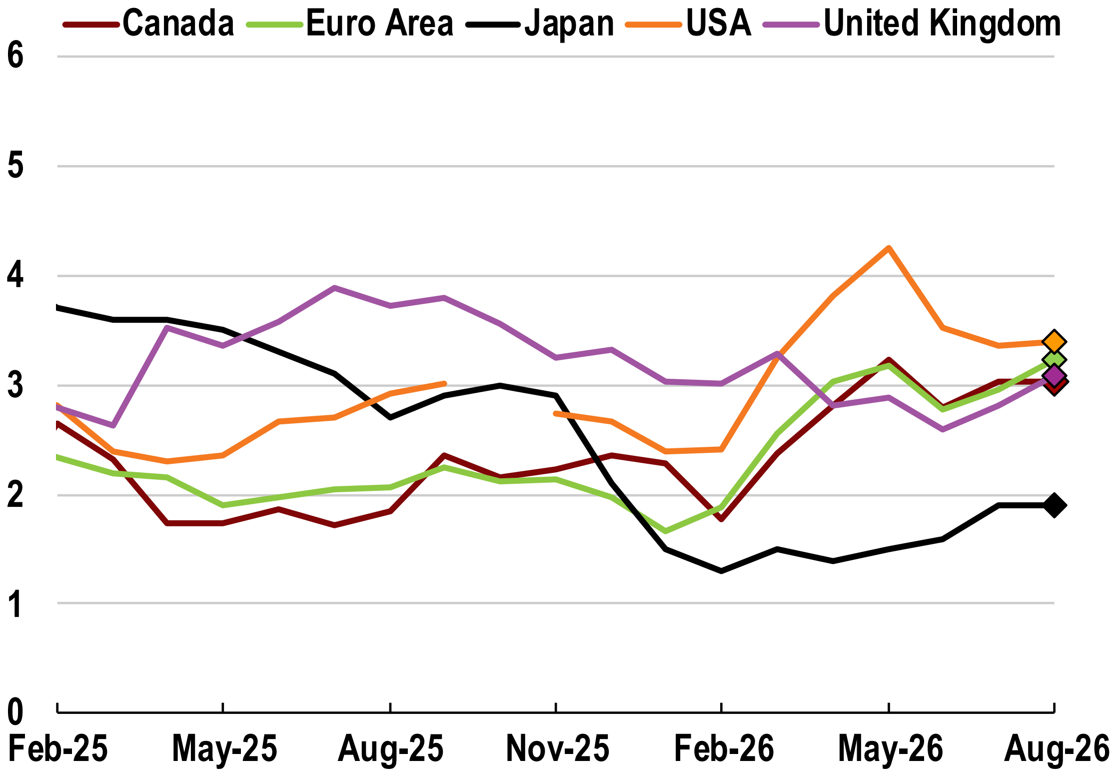
Note: Based on 3 month moving average of monthly merchandise trade statistics in nominal USD. Trade values are computed as the average of exports and imports. The selected countries are G20 and South-East Asian economies for which the timely custom data are available. It covers Argentina, Australia, Brazil, Canada, China, European Union, United Kingdom, China, Indonesia, India, Japan, Korea, Mexico, Türkiye, the USA and South Africa, and Hong Kong, Malaysia, Philippines, Chinese Taipei and Viet Nam. Viet Nam are mirrored. AI-related goods are 104 products at the HS6 level defined in WTO (2025).

Source: Eurostat; ITC Trade Map; UN Comtrade; WTO and OECD calculations.

Inflation has picked up

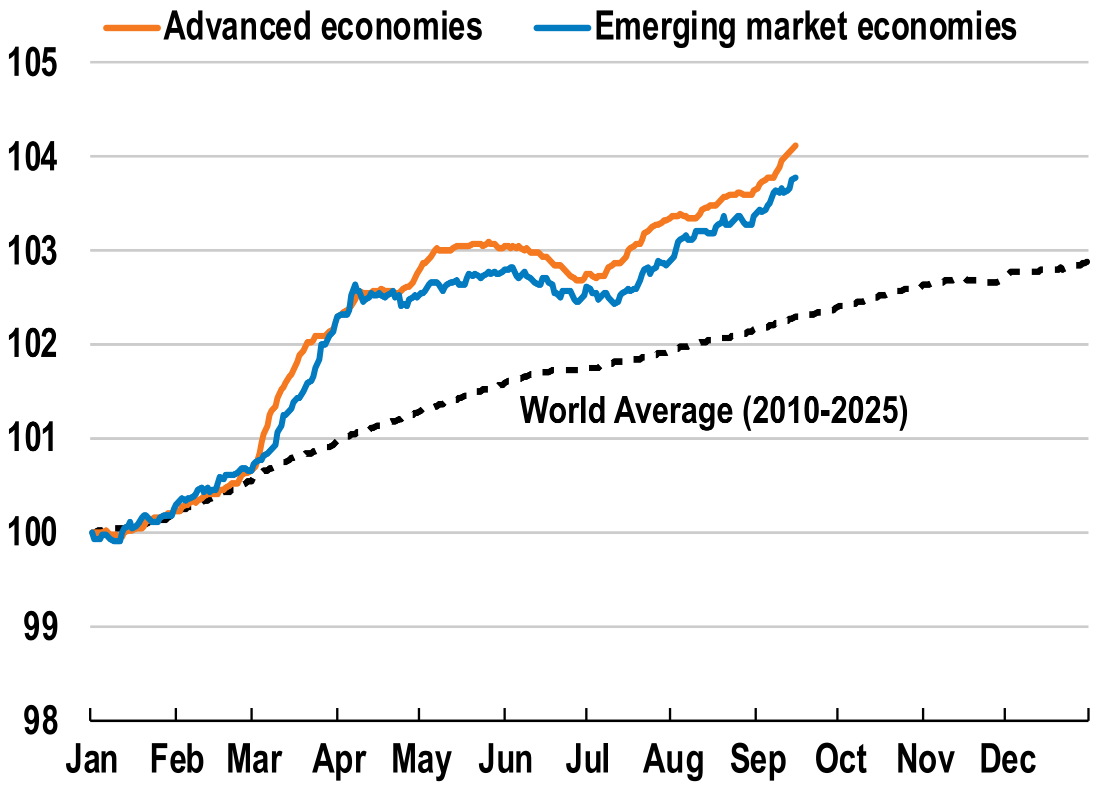
Headline inflation

%, year-on-year



Consumer price index

Daily price index (=100 at 1 January each year), solid lines = 2026



Note: Aggregates are based on moving PPPs weights. USA CPI data line's gap is due to the October 2025 government shutdown.

Source: OECD, Main Economic Indicators database; European commission; Statistics Bureau of Japan; US Federal reserve; OECD Economic outlook database; and OECD calculations.

Note: World consumer price inflation is based on the daily price index developed by Cavallo and Rigobon (2016), using web-scraping software to collect daily prices across millions of products, mostly from major retailers with both a physical and an online presence. Price changes are then aggregated across items using official CPI weights in each country. Latest data 15 September 2026.

Source: State Street PriceStats and OECD calculations.

GDP growth projections

Real GDP

Year-on-year growth, %

⊕ Upward revision, by 0.3 percentage points or more ⊖ Downward revision, by 0.3 percentage points or more

	2025	2026	2027		2025	2026	2027
World	3.4	2.9	3.0	G20	3.3	3.1	3.0
Australia	2.0	1.9	1.7	Argentina	4.5	2.6	⊖ 3.0
Canada	1.9	0.9	⊖ 1.3	Brazil	2.3	⊕ 2.0	1.9
€ Euro area	1.3	1.0	1.0	China	5.0	4.5	4.2
Germany	0.3	⊕ 1.1	1.1	India	7.8	⊕ 7.1	6.5
France	0.9	0.4	0.7	Indonesia	5.1	⊕ 5.2	5.1
Italy	0.5	⊕ 0.9	0.6	Mexico	0.7	⊕ 1.5	1.8
Spain	2.8	⊕ 2.6	1.8	Russia	1.0	0.5	0.6
Japan	1.2	0.8	0.7	Saudi Arabia	4.6	⊖ -1.8	4.1
Korea	1.1	⊕ 3.7	⊕ 2.6	South Africa	1.1	1.2	1.3
United Kingdom	1.3	1.1	1.0	Türkiye	3.7	⊖ 2.7	3.6
United States	2.1	2.2	⊕ 2.1				

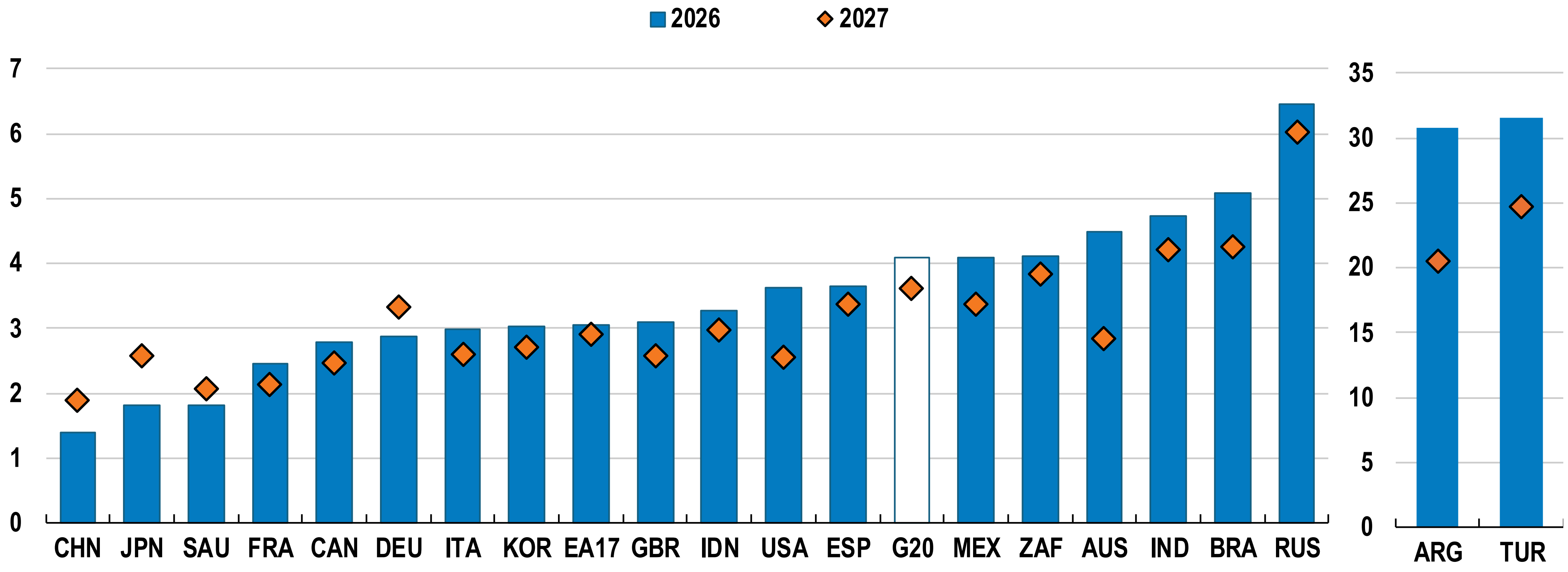
Note: Revisions relative to the latest estimates from the time-limited disruption scenario from the June 2026 Economic Outlook. India projections are based on fiscal years, starting in April. The European Union is a full member of the G20, but the G20 aggregate only includes countries that are also members in their own right. Spain is a permanent invitee to the G20. World and G20 aggregates use moving nominal GDP weights at purchasing power parities.

Source: OECD Interim Economic Outlook 120 databases; and OECD Economic Outlook 119 database.

Inflation projections

Headline inflation, G20 economies

%



Note: Shows personal consumption expenditure price index for the United States, harmonised index of consumer prices for the euro area and its member states and the United Kingdom, and national consumer price index for all other countries. India projections are based on fiscal years, starting in April. Spain is a permanent invitee to the G20.

Source: OECD Interim Economic Outlook 120 database; OECD Economic Outlook 119 database; and OECD calculations.

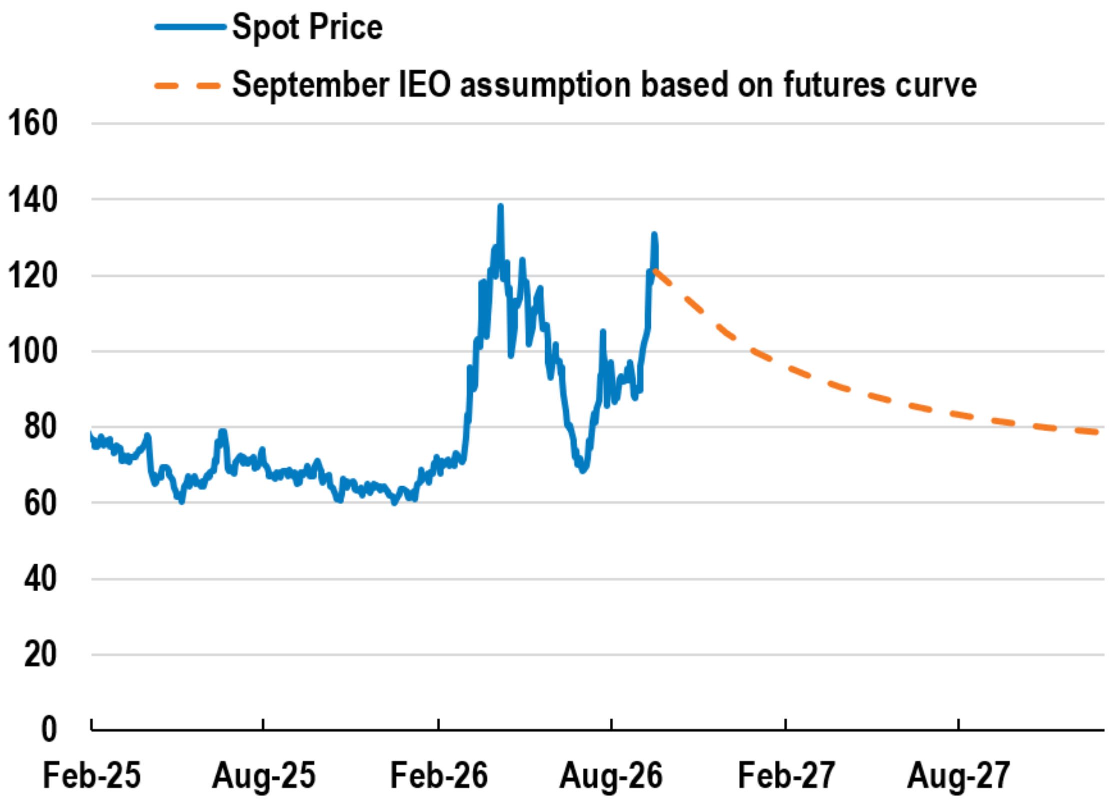
OECD Interim Economic Outlook

Risks

Energy markets remain vulnerable to further disruption

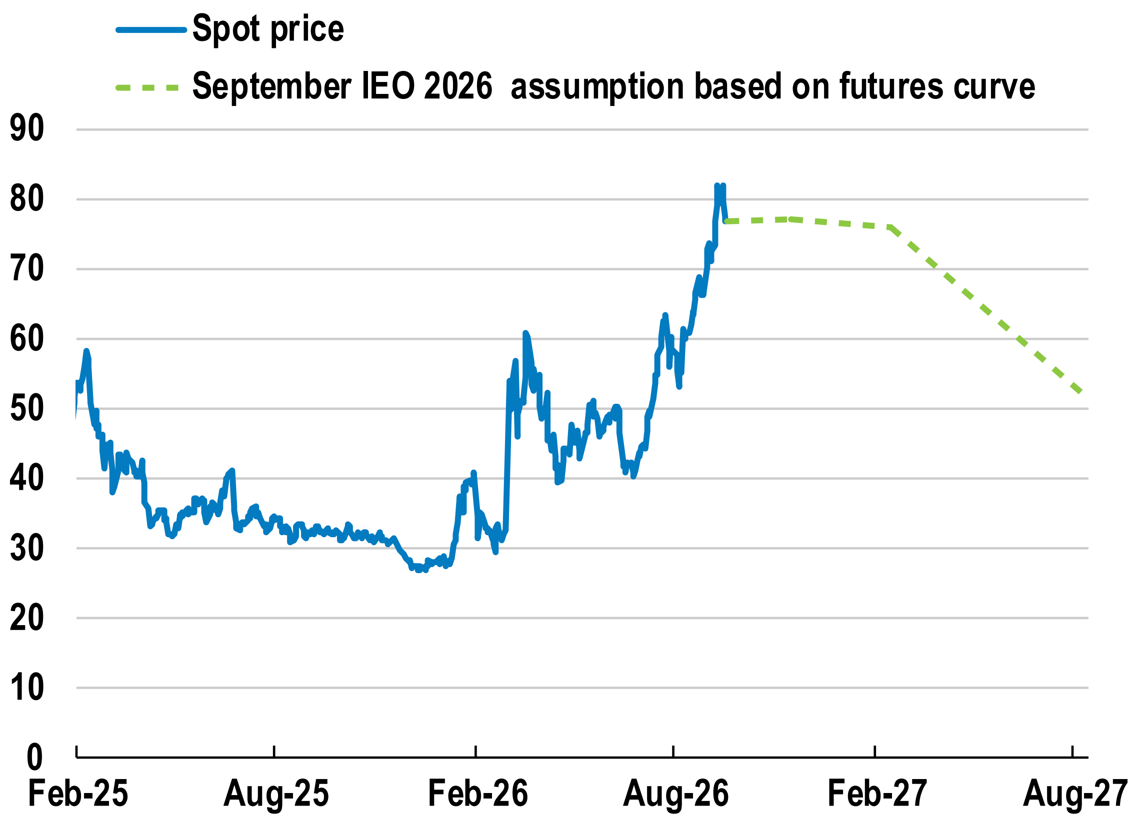
Brent Oil

USD per barrel



Natural Gas

EU Gas TTF in EUR/MWh



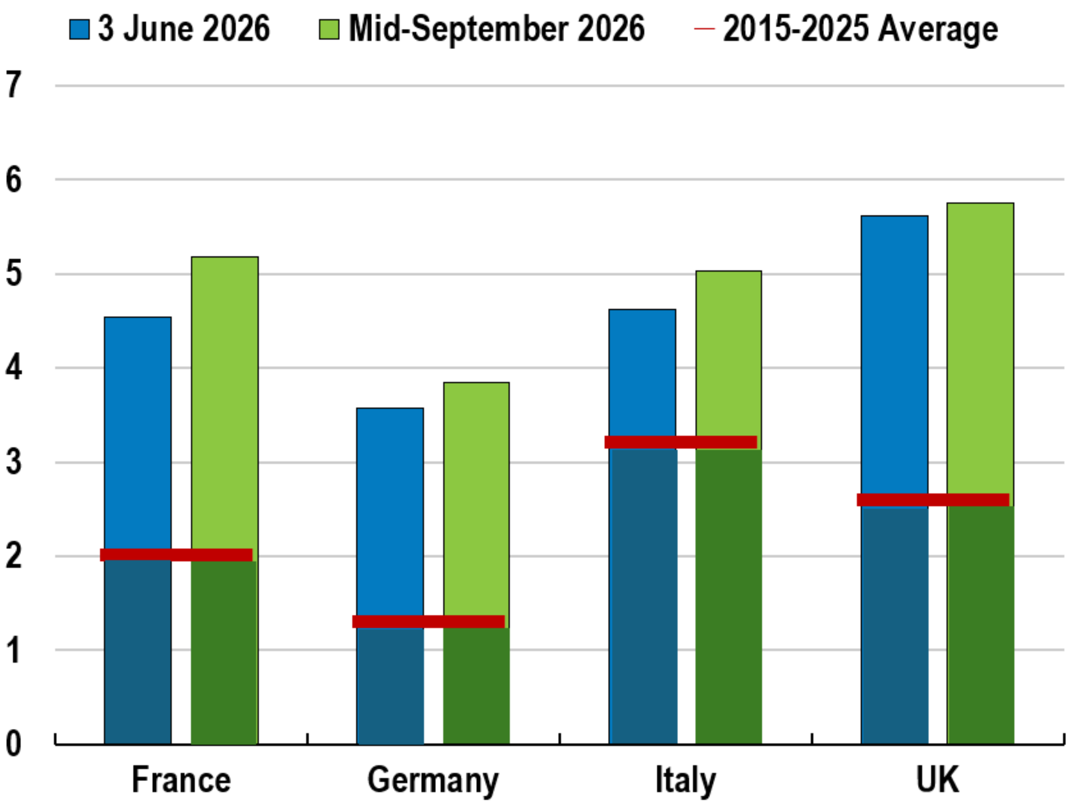
Note: The dashed lines represent assumptions for the IEO120 based on futures curves as of 14 September. The left-hand chart shows monthly futures prices for oil through December 2028, while the right-hand chart shows quarterly futures prices for gas through August 2027.

Source: LSEG

Rising long-term sovereign yields increase fiscal pressures

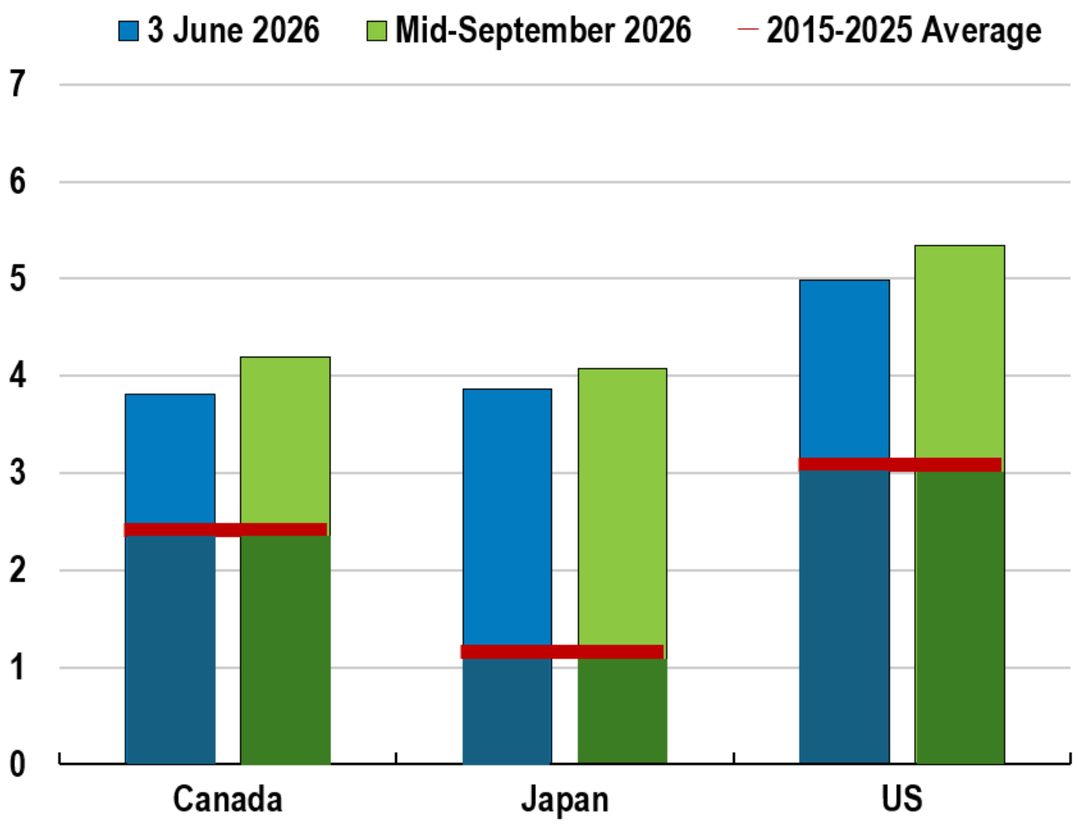
European economies

%, 30-year sovereign bond yields



Non-European G7 economies

%, 30-year sovereign bond yields



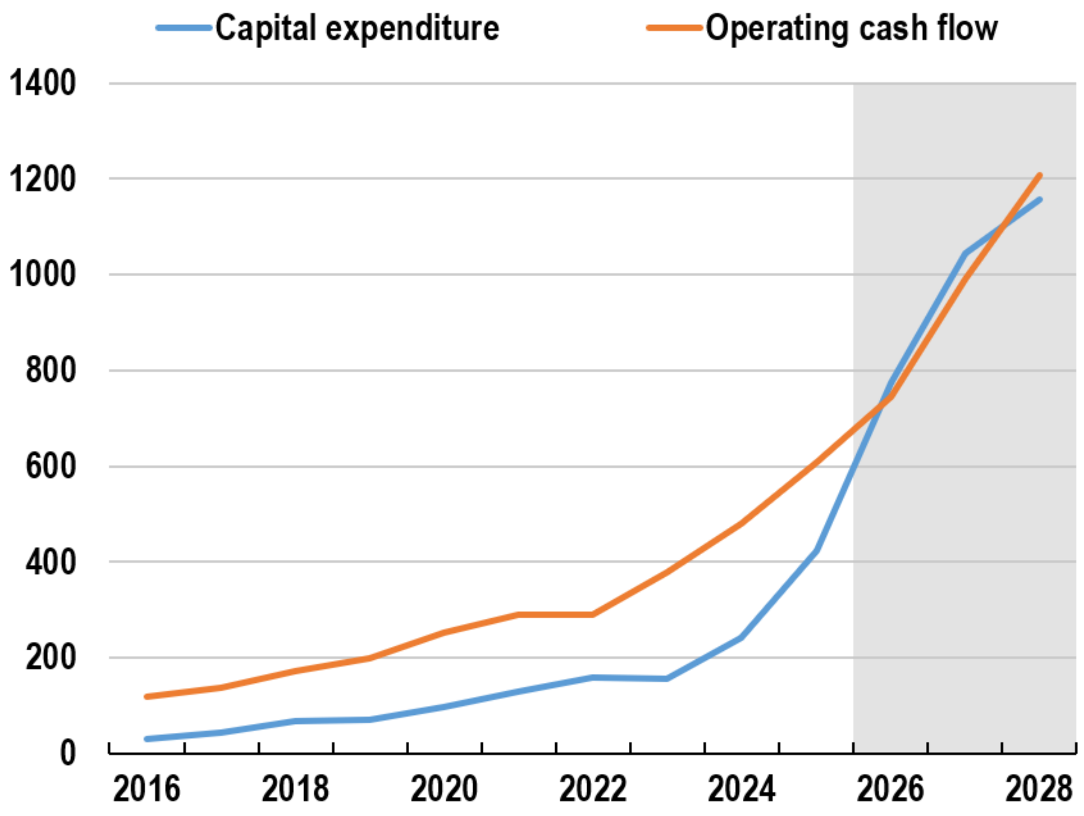
Note: Mid-September 2026 yields updated as of 18 September 2026.

Source: LSEG; OECD calculations.

Markets expect high returns from AI investment

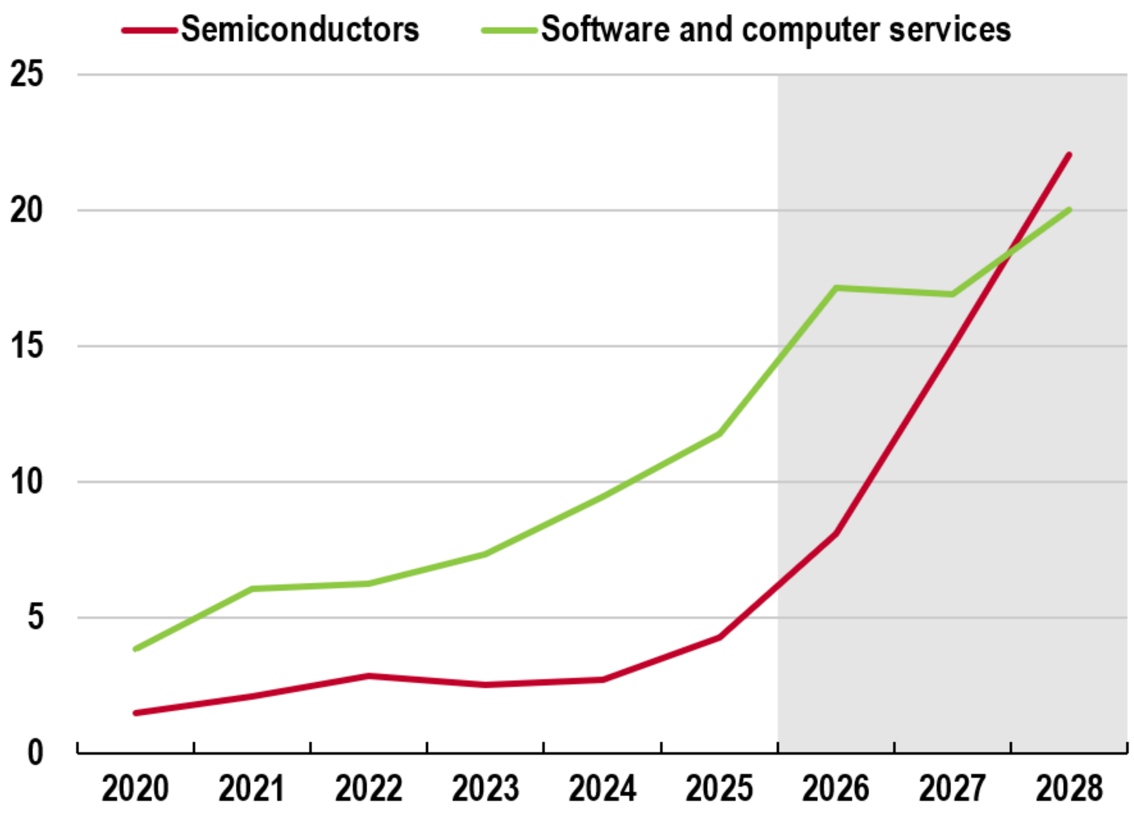
Major cloud and technology providers (“hyperscalers”)

USD billion



Earnings per share by financial analysts

USD



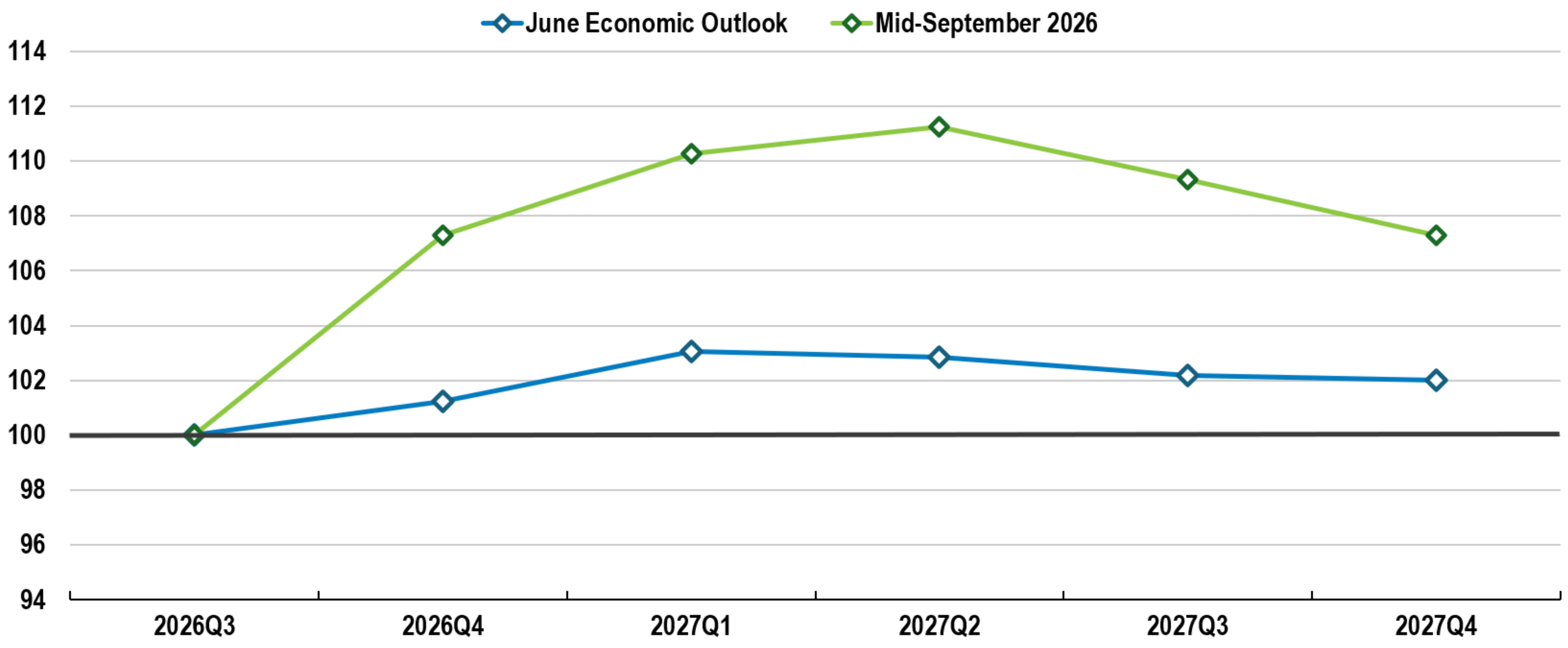
Note: For left hand chart, figures aggregate Microsoft, Oracle, Meta, Alphabet and Amazon and are expressed in calendar years and USD. Historical cash capital expenditure and operating cash flow are based on Worldscope items WC04601 and WC04860, respectively. Forecast capex uses I/B/E/S mean annual estimates. Forecast operating cash flow is estimated as capex plus free cash flow, with absolute free cash flow calculated by multiplying the I/B/E/S mean free-cash-flow-per-share estimate by the latest available I/B/E/S share count; the share count is assumed constant over the forecast horizon. Fiscal-year figures are calendarised using month-weighted averages: Microsoft calendar-year values comprise 50% of the fiscal year ending in that calendar year and 50% of the following fiscal year; Oracle values comprise 5/12 and 7/12, respectively. No calendarization is required for the December year-end companies. This approach assumes that cash flows and capex are distributed evenly throughout each fiscal year and therefore does not capture intra-year seasonality. Cash capex excludes non-cash investments obtained through finance leases. For right hand chart: In this figure, earnings per share (EPS) for 2020–2025 reflect reported actuals. Projected EPS for 2026–2028 is constructed by applying each firm’s annual earnings growth rate in 2025 to its 2025 EPS. These projections are compared against corresponding IBES consensus forecasts. The market capitalisation-weighted average EPS is calculated across the several groups of US firms. Data have been updated on 15 September 2026.

Source: LSEG Workspace (Refinitiv Worldscope and I/B/E/S); author’s calculations. Historical data through 2025; forecasts for 2026–2028 based on I/B/E/S consensus estimates as of September 2026; Bloomberg; White & Case; and OECD calculations.

Weather-related shocks risk further driving up food prices

Aggregated food price futures curves

Index 2026Q3 = 100



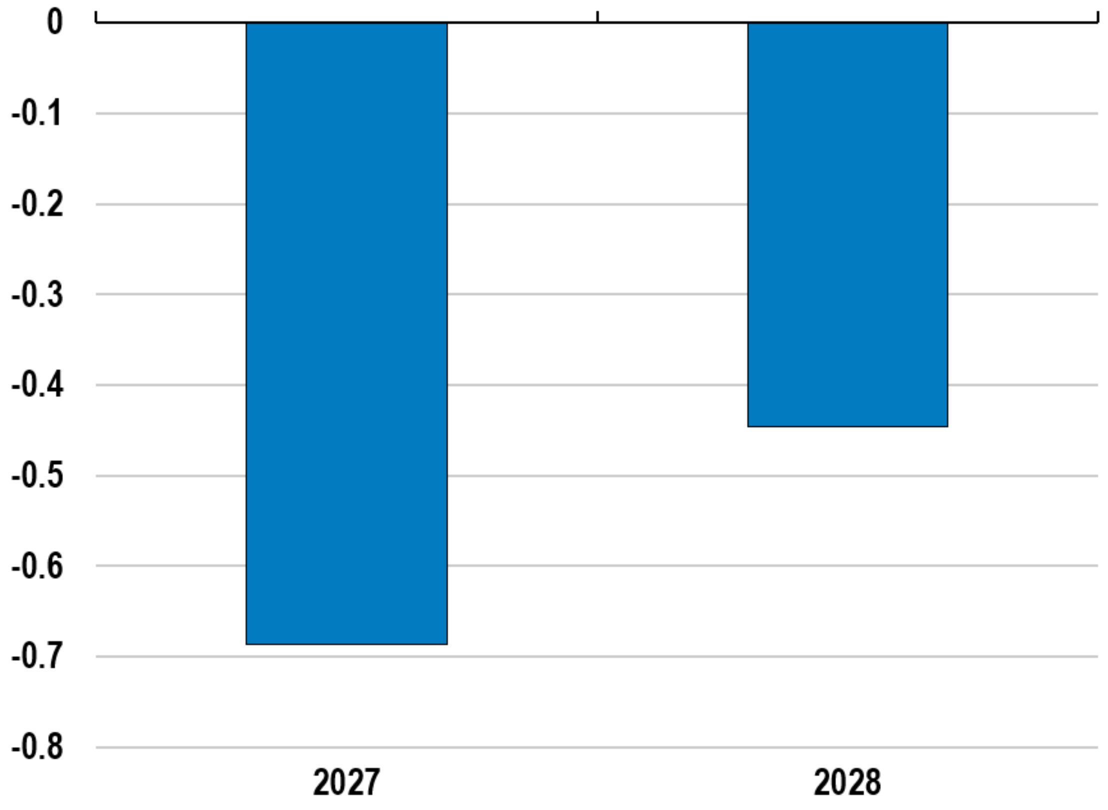
Note: Latest based on the futures prices as of September 14 2026. Chart is a weighted aggregate of futures price curves for wheat, barley, corn, rice, soybeans, soybean oil, palm oil, live cattle, sugar and frozen orange juice.

Source: Bloomberg and OECD calculations.

A combination of shocks would adversely impact growth and inflation

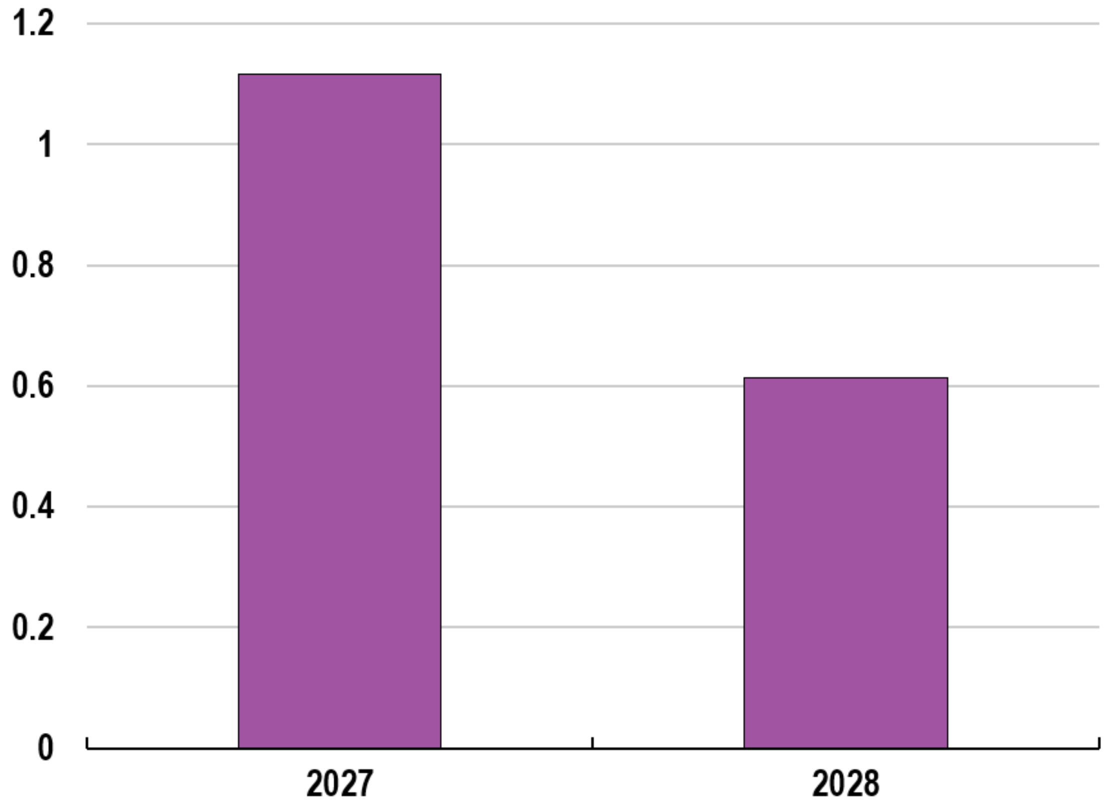
Global GDP growth

Percentage point change from baseline



Global inflation

Percentage point change from baseline



Note: Based on a scenario from 2026Q4 with higher oil, gas and food prices, tighter financial conditions and lower technical efficiency due to energy shortages, supply chain disruptions and adverse weather conditions. Oil, gas and food prices are assumed to be 24%, 31% and 10% higher respectively in 2027 than in the baseline projections.

Source: OECD calculations using the NiGEM macroeconomic model.

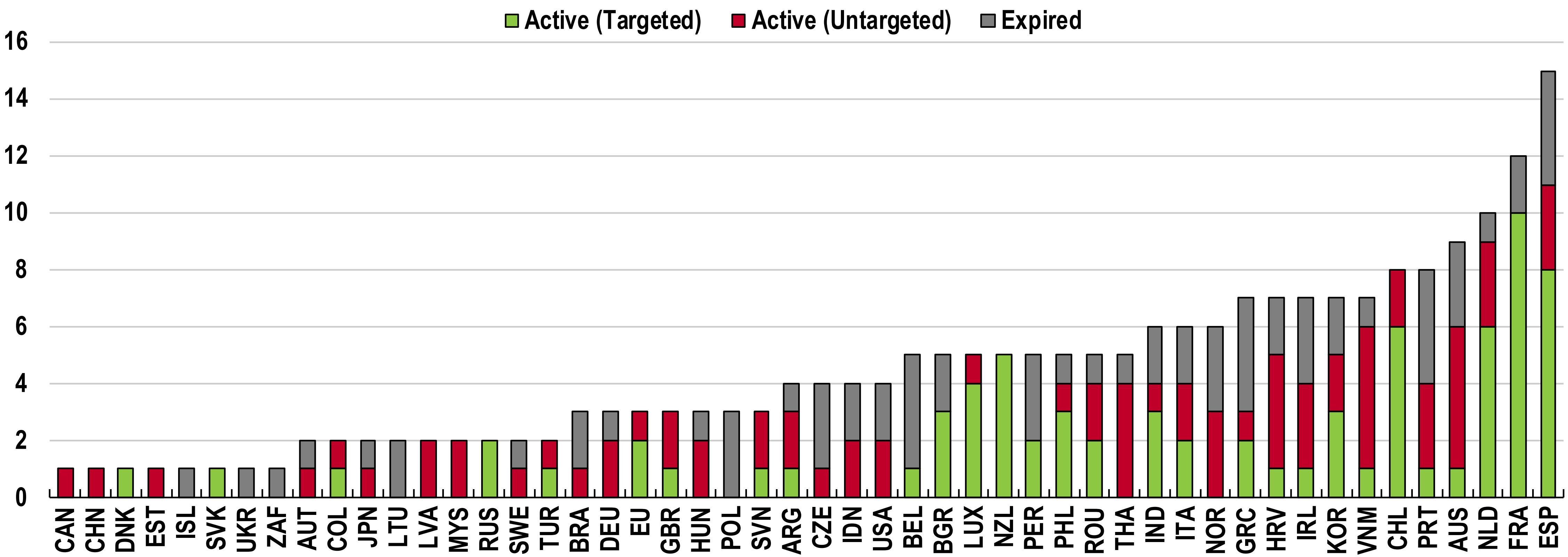
OECD Interim Economic Outlook

Policies

Energy price support still needs to be better targeted and time-bound

Measures in the OECD Energy Support Measures Tracker

Count of measures



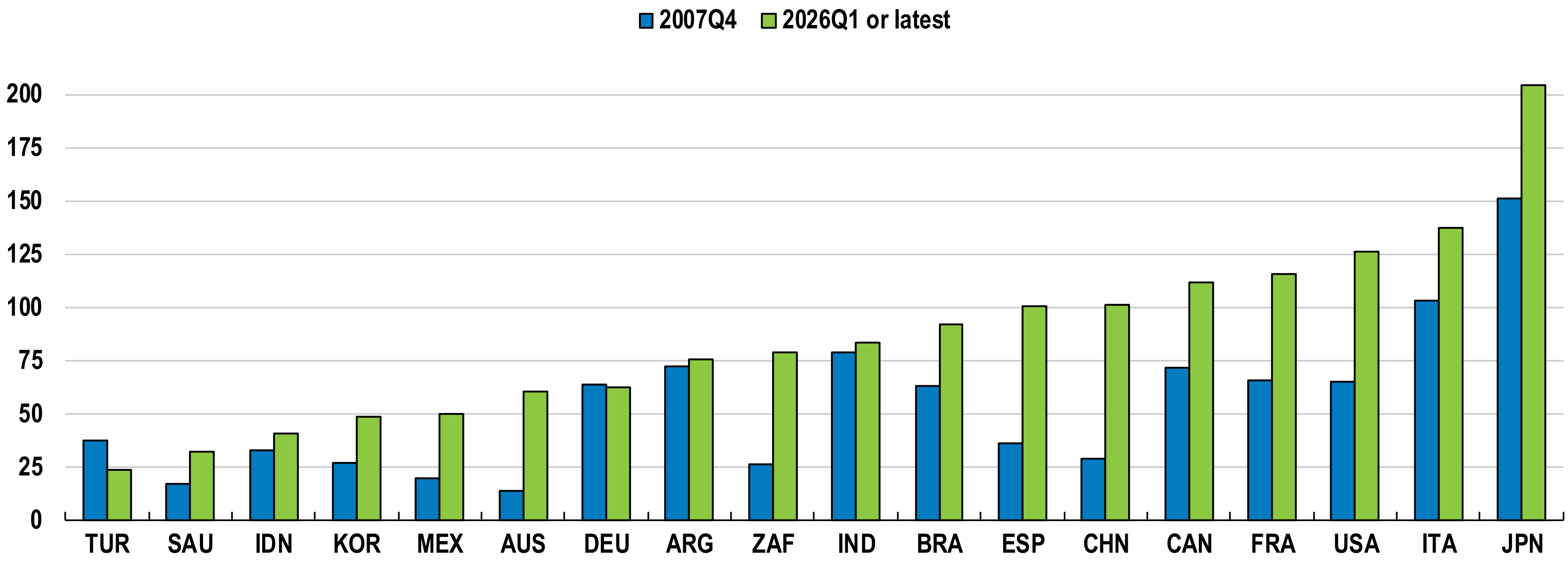
Note: Data cover 33 OECD countries, noting that Costa Rica, Finland, Israel, Mexico and Switzerland have not implemented any measures, and 16 non-OECD economies: Argentina, Brazil, Bulgaria, China, Croatia, India, Indonesia, Malaysia, Morocco, Peru, the Philippines, Romania, South Africa, Thailand, Ukraine, and Viet Nam. The tracker excludes demand reduction and energy transition measures. Targeted measures are measures restricted to specific subgroups of households or firms. Extensions and parameter adjustments to existing measures are consolidated into a single instrument, so counts reflect distinct policies rather than repeated announcements. Data as of 14 September 2026.

Source: OECD Energy Support Tracker 2026.

Stronger efforts are needed to ensure the sustainability of public finances

Government debt

% of GDP



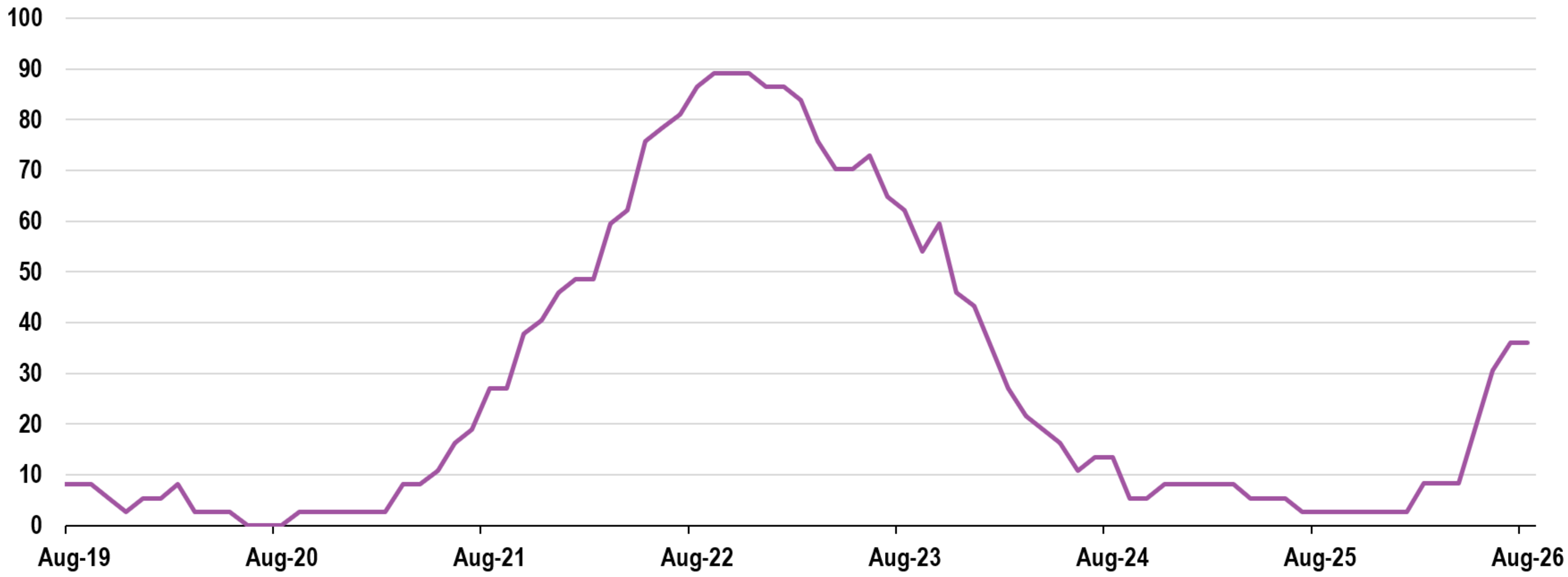
Note: Latest data available is 2024Q4 for KOR and JPN; 2025Q4 for AUS, DEU, ESP, FRA and ITA; 2026Q2 for CAN; 2026Q1 otherwise. Earliest available data is 2008Q4 for KOR. BIS Credit to General government series is used for ARG, BRA, CHN, IND, IDN, MEX, SAU, ZAF, TUR. Debt based on the Maastricht criterion is used for European countries.

Source: BIS, OECD Interim Economic Outlook 120 database and OECD calculations.

Monetary policy should ensure inflation expectations remain anchored

Share of central banks raising policy rates in past 6 months

%



Note: Countries covered include Argentina, Australia, Brazil, Canada, Switzerland, Chile, China, Colombia, Costa Rica, Czechia, the Euro Area, Denmark, United Kingdom, Hungary, Indonesia, India, Iceland, Israel, Japan, Korea, Mexico, Malaysia, New Zealand, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, Sweden, Thailand, Türkiye, Chinese Taipei, United States, Viet Nam and South Africa.

Source: OECD Short-Term Indicators database; LSEG, and OECD calculations.

OECD Interim

Economic Outlook

Weathering Successive Shocks

Summing up:

- Global economic growth has been resilient despite the energy supply shocks from the conflict in the Middle East.
- Recent spikes in energy prices will weigh on growth and inflation in the next months, and the outlook is surrounded by significant downside risks.
- Stronger efforts are needed to ensure the sustainability of public finances. In particular, energy price support measures need to be better targeted, time-bound and preserve incentives to save energy.
- Monetary policy should ensure inflation expectations remain anchored.

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