

## G20 GDP GROWTH

Paris, 13 December 2022

Reference period: 3<sup>rd</sup> Quarter 2022

### G20 GDP bounces back in the third quarter of 2022

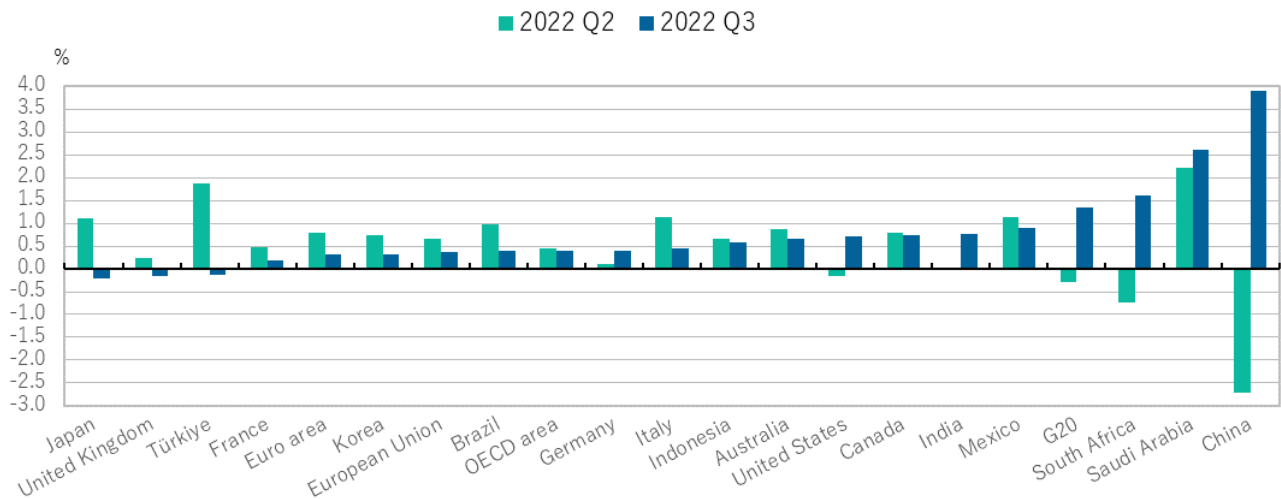
Gross domestic product (GDP) in the G20 area grew by 1.3% quarter-on-quarter in the third quarter of 2022 according to provisional estimates, after shrinking by 0.3% in the second quarter (Figure 1). By contrast, in the OECD area GDP growth remained weak in Q3 2022 at 0.4%.<sup>1</sup>

The bounce back in the G20 area in the third quarter mainly reflected a recovery in China,<sup>2</sup> as some of the country's strictest COVID-19 lockdowns began to be eased. China's GDP grew by 3.9% quarter-on-quarter after contracting by 2.7% in Q2 2022. The economy also recovered in the United States, with GDP growing by 0.7% in Q3 2022 after contracting by 0.1% in the previous quarter, driven by net exports (exports minus imports) as noted in the latest [OECD GDP growth release](#). Together, China and the United States contributed four-fifths of the 1.3% G20 growth figure in Q3 2022. GDP growth also recovered in South Africa and India, while GDP continued to grow in Germany and Saudi Arabia (Table 1).

Despite the recovery in the G20 area as a whole, **Japan, the United Kingdom and Türkiye recorded slight contractions in Q3 2022** (Figure 1). GDP growth lost momentum in Q3 2022 in the eight remaining G20 economies for which data is available, slowing the most in relative terms in Brazil (0.4%, compared with 1.0% in the previous quarter), Italy (0.5%, compared with 1.1%), Korea (0.3%, compared with 0.7%) and France (0.2%, compared with 0.5%). The slowdown was more moderate in Australia, Canada, Indonesia and Mexico.

In the third quarter of 2022, **GDP in the G20 area exceeded its pre-pandemic (Q4 2019) level by 6.0%** (Figure 2). The United Kingdom was the only G20 country that had not yet recovered its pre-pandemic level, following revisions to the historical series<sup>3</sup>.

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



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

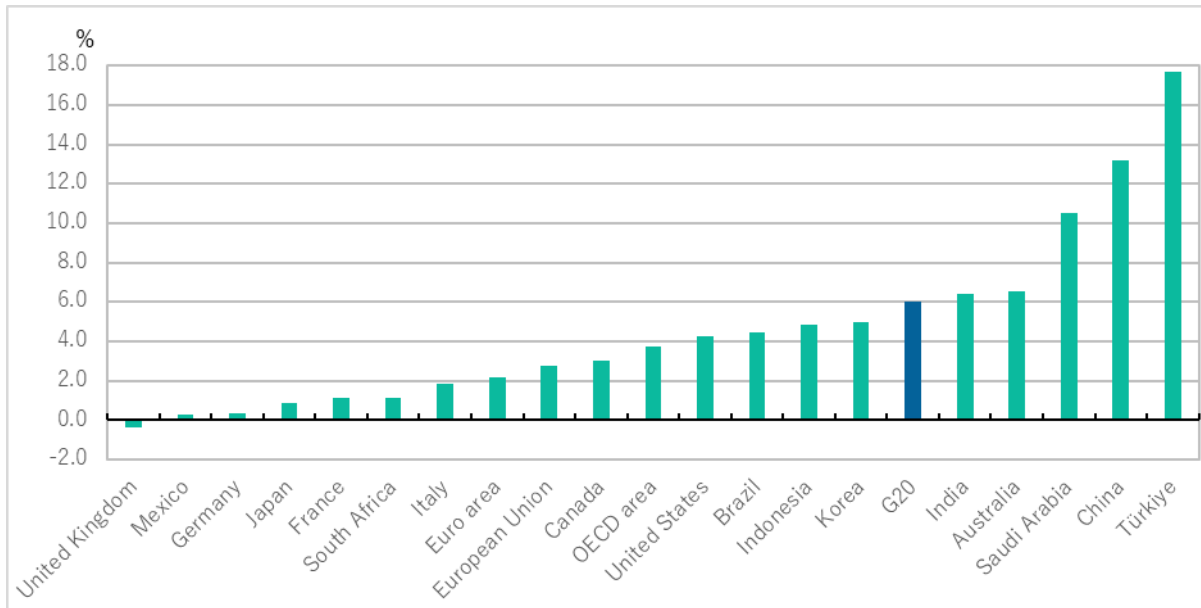
<sup>1</sup> The Q3 2022 GDP growth figure for the OECD remains the same as in the [OECD GDP growth release](#) published on 21 November 2022.

<sup>2</sup> China's nominal GDP represented 22.8% of G20 GDP in 2020 (see Annex table 1 in the [methodological note](#)).

<sup>3</sup> Previously, the United Kingdom Office for National Statistics estimated that cumulative growth between Q4 2019 and Q2 2022 was positive (0.6%). Following revisions to the historical series, Q2 2022 GDP was estimated at 0.2% below its Q4 2019 level, and Q3 2022 GDP was estimated at 0.4% below this level.

## 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

	2020		2021				2022			cumulative growth Q4 2019 to Q3 2022
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>G20</b>	7.8	1.8	0.7	1.4	0.8	1.6	0.6	-0.3	1.3	6.0
Argentina	11.9	4.3	3.6	-0.6	3.9	1.6	1.2	1.0	..	..
Australia	3.9	3.4	2.1	0.6	-1.9	3.8	0.4	0.9	0.6	6.5
Brazil	8.1	3.2	1.1	-0.3	0.4	0.9	1.3	1.0	0.4	4.5
Canada	9.0	2.1	1.3	-0.6	1.4	1.7	0.7	0.8	0.7	3.0
China	3.2	2.4	0.8	1.4	0.4	1.3	1.6	-2.7	3.9	13.2
France	18.3	-0.9	0.1	1.1	3.3	0.6	-0.2	0.5	0.2	1.1
Germany	9.0	0.6	-1.5	1.9	0.8	0.0	0.8	0.1	0.4	0.3
India	21.4	7.8	0.8	-8.6	8.7	5.0	-0.1	0.0	0.8	6.4
Indonesia	3.4	2.5	0.9	0.1	0.2	3.8	0.8	0.7	0.6	4.9
Italy	14.5	-0.8	0.3	2.5	2.8	0.8	0.2	1.1	0.5	1.8
Japan	5.6	1.9	-0.1	0.3	-0.5	1.2	-0.5	1.1	-0.2	0.9
Korea	2.3	1.2	1.7	0.8	0.2	1.3	0.6	0.7	0.3	5.0
Mexico	13.2	4.2	0.5	0.7	-1.1	1.0	1.2	1.1	0.9	0.3
Russian Federation										
Saudi Arabia	0.7	2.1	-1.1	0.2	5.7	1.6	2.6	2.2	2.6	10.5
South Africa	13.8	2.7	0.8	1.4	-1.8	1.4	1.7	-0.7	1.6	1.2
Türkiye	15.6	1.1	2.6	2.0	2.7	1.6	0.6	1.9	-0.1	17.7
United Kingdom	16.6	1.2	-1.2	6.5	1.8	1.6	0.7	0.2	-0.2	-0.4
United States	7.9	1.0	1.5	1.7	0.7	1.7	-0.4	-0.1	0.7	4.3
European Union	11.5	-0.1	0.2	1.9	2.2	0.7	0.7	0.7	0.4	2.8
of which: Euro area	12.4	-0.3	-0.1	2.0	2.3	0.5	0.6	0.8	0.3	2.2
OECD area	9.4	1.0	0.8	1.7	1.2	1.4	0.2	0.5	0.4	3.7

..: not available

Note: The Russian Federation is included in the G20 estimates, but it is not shown separately. From Q4 2021, GDP figures for Russia are not included, as reliable estimates are not available, and the G20 totals are reweighted accordingly.

Source: OECD (2022) [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*

	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>G20</b>	-1.8	-0.3	3.6	12.1	4.8	4.6	4.6	2.8	3.3
<b>Argentina</b>	-10.3	-4.9	2.9	20.1	11.5	8.6	6.1	7.9	..
<b>Australia</b>	-2.9	-0.1	2.2	10.3	4.1	4.6	2.9	3.2	5.9
<b>Brazil</b>	-3.0	-0.4	2.9	12.4	4.5	2.1	2.4	3.7	3.6
<b>Canada</b>	-4.7	-2.9	0.5	12.1	4.3	3.9	3.2	4.7	3.9
<b>China</b>	4.8	6.4	18.3	7.9	4.9	4.0	4.8	0.4	3.9
<b>France</b>	-3.6	-4.2	1.5	18.6	3.6	5.1	4.8	4.2	1.0
<b>Germany</b>	-2.5	-2.1	-2.2	10.2	1.8	1.2	3.5	1.7	1.3
<b>India</b>	-6.2	0.7	1.4	20.4	7.8	5.0	4.2	14.0	5.7
<b>Indonesia</b>	-3.4	-2.1	-0.6	7.0	3.7	5.0	4.9	5.5	5.9
<b>Italy</b>	-6.1	-6.1	0.1	16.7	4.8	6.5	6.4	5.0	2.6
<b>Japan</b>	-5.0	-0.5	-1.1	7.8	1.7	0.9	0.6	1.4	1.7
<b>Korea</b>	-0.8	-0.9	2.2	6.3	4.0	4.2	3.0	3.0	3.1
<b>Mexico</b>	-8.3	-4.0	-2.6	19.3	4.3	1.1	1.9	2.3	4.3
<b>Russian Federation</b>									
<b>Saudi Arabia</b>	-5.1	-3.4	-3.2	1.9	6.9	6.4	10.4	12.6	9.3
<b>South Africa</b>	-5.7	-3.1	-2.3	19.4	3.1	1.8	2.7	0.5	4.0
<b>Türkiye</b>	5.6	5.3	7.5	22.4	8.7	9.2	7.0	6.9	4.0
<b>United Kingdom</b>	-10.3	-9.2	-7.8	24.3	8.5	8.9	10.9	4.4	2.4
<b>United States</b>	-2.0	-1.5	1.2	12.5	5.0	5.7	3.7	1.8	1.9
<b>European Union</b>	-3.7	-3.9	-0.8	13.7	4.2	5.1	5.6	4.3	2.5
<b>of which: Euro area</b>	-3.8	-4.1	-0.8	14.2	3.9	4.8	5.5	4.2	2.3
<b>OECD area</b>	-3.4	-2.4	0.0	13.4	4.8	5.2	4.5	3.2	2.5

..: not available

Note: The Russian Federation is included in the G20 estimates, but it is not shown separately. From Q4 2021, GDP figures for Russia are not included, as reliable estimates are not available, and the G20 totals are reweighted accordingly.

Source: OECD (2022) [Quarterly National Accounts \(Database\)](#)

Data shown in this release was last updated on the 8<sup>th</sup> of December 2022.

**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 information:**

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

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

**Access Data:**

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

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**Next releases:**

OECD GDP growth – Q4 2022: [21 February 2023](#)

G20 GDP growth – Q4 2022: [15 March 2023](#)