

G20 GDP GROWTH

Paris, 15 March 2023

Reference period: 4th Quarter 2022

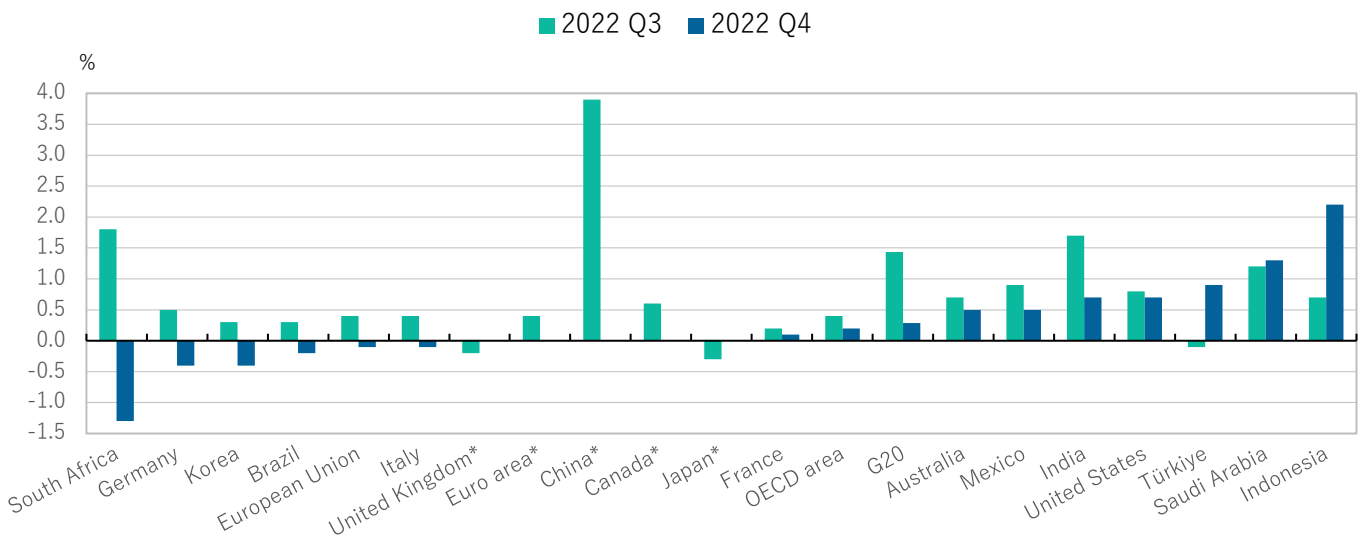
G20 GDP growth slows sharply to 0.3% in the fourth quarter of 2022

Gross domestic product (GDP) in the G20 area grew by only 0.3% quarter-on-quarter in the fourth quarter of 2022 according to provisional estimates, compared with 1.4% in the previous quarter (Figure 1). This slowdown ended a volatile year for the G20 area, in which GDP growth moved from 0.7% in Q1 2022 to minus 0.2% in the second quarter, before rising and falling again in the third and fourth quarters.

The downturn in the G20 area in Q4 2022 and the previous volatility in 2022 mainly reflected trends in China, which accounted for almost one-quarter of the G20's total GDP.¹ Growth in China fell from 3.9% in Q3 2022 to zero in Q4 as the easing of COVID-19 restrictions was accompanied by a rapid spread of infections which affected various sectors of the economy. GDP growth also slowed or turned negative in most other G20 countries in Q4 2022. In South Africa, GDP contracted by 1.3%, following growth of 1.8% in the third quarter. GDP also contracted in Germany and Korea (minus 0.4% in both countries), Brazil (minus 0.2%) and Italy (minus 0.1%) (Table 1). On the other hand, GDP grew comparatively fast in Indonesia (2.2%) and Saudi Arabia (1.3%). In Türkiye GDP grew by 0.9% after a slight contraction in Q3 2022 (Figure 1). In the euro area, Canada, Japan and the United Kingdom, growth was flat in the fourth quarter.

Initial estimates of annual GDP growth (Figure 2) indicate that GDP continued to grow in the G20 area in 2022 (3.2%), but at only half of the pace of 2021 (6.3%) when economies were recovering from the initial impact of the COVID-19 pandemic. Among G20 countries, Saudi Arabia recorded the highest annual growth in 2022 (8.7%), followed by India (6.7%), Türkiye (5.6%) and Indonesia (5.3%). Japan recorded the lowest growth (1.0%).

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



* In Q4 2022, Canada, China, the euro area, Japan and the United Kingdom recorded zero growth.

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

¹ China's nominal GDP represented 23.2% of G20 GDP in 2021 (see Annex table 1 in the [methodological note](#)).

» **Figure 2 – Gross domestic product (annual growth)**

Percentage change on the previous year

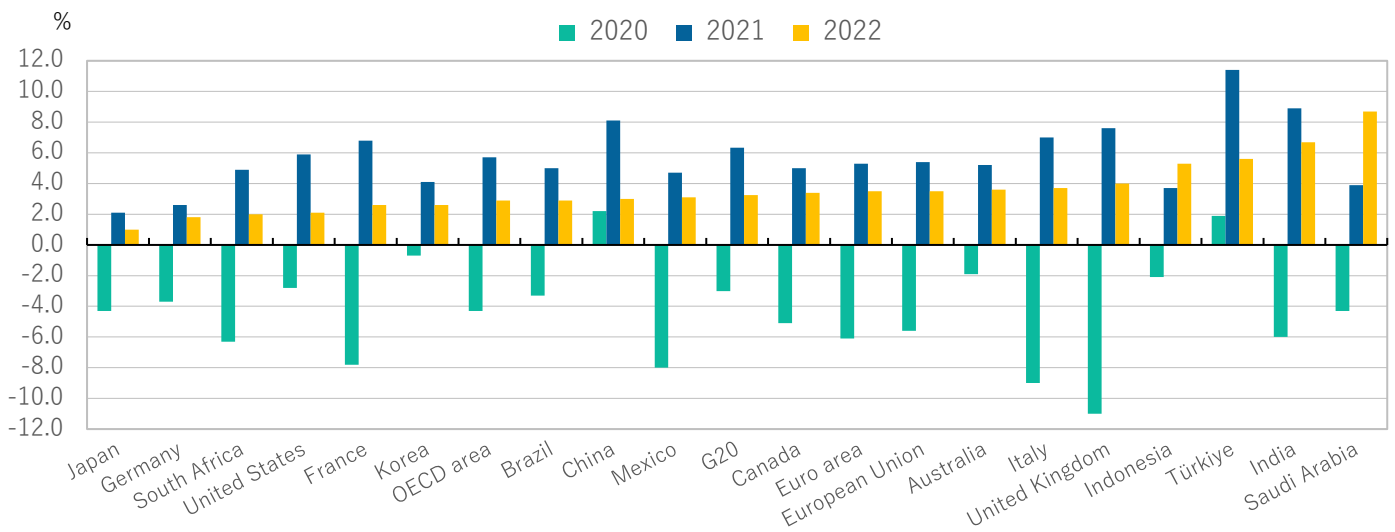


Table 1 – Quarterly (quarter-on-quarter) real GDP growth

Percentage change on the previous quarter, seasonally adjusted data

	2020	2021				2022				cumulative growth Q4 2019 to Q4 2022
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
G20	1.7	0.8	1.5	0.9	1.4	0.7	-0.2	1.4	0.3	6.7
Argentina	4.5	3.5	-0.8	3.9	2.0	1.0	1.0	1.7	..	..
Australia	3.2	2.1	0.8	-2.0	3.7	0.6	0.9	0.7	0.5	7.2
Brazil	3.4	1.0	-0.3	0.3	1.1	1.3	0.9	0.3	-0.2	4.1
Canada	2.1	1.3	-0.6	1.4	1.7	0.6	0.9	0.6	0.0	2.9
China	2.4	0.8	1.4	0.4	1.3	1.6	-2.7	3.9	0.0	13.2
France	-0.9	0.1	1.1	3.3	0.6	-0.2	0.5	0.2	0.1	1.2
Germany	0.6	-1.5	1.9	0.8	0.0	0.8	0.1	0.5	-0.4	0.0
India	6.3	1.4	-7.6	9.4	1.9	0.8	1.0	1.7	0.7	9.9
Indonesia	2.4	1.0	0.2	0.1	3.3	1.1	0.9	0.7	2.2	7.5
Italy	-0.7	0.5	2.4	2.9	0.9	0.1	1.0	0.4	-0.1	1.9
Japan	1.9	-0.2	0.3	-0.4	1.1	-0.5	1.2	-0.3	0.0	0.8
Korea	1.2	1.7	0.8	0.2	1.3	0.6	0.7	0.3	-0.4	4.6
Mexico	4.3	0.4	0.7	-1.1	1.2	1.2	1.1	0.9	0.5	0.7
Russian Federation	..	..	..	..	..	..	..	..	..	..
Saudi Arabia	2.2	-1.5	1.8	4.3	2.4	2.7	1.1	1.2	1.3	8.9
South Africa	2.7	0.8	1.4	-1.8	1.4	1.6	-0.8	1.8	-1.3	-0.1
Türkiye	1.1	2.6	2.0	2.7	1.6	0.7	1.8	-0.1	0.9	19.0
United Kingdom	1.2	-1.1	6.5	1.7	1.5	0.5	0.1	-0.2	0.0	-0.8
United States	1.0	1.5	1.7	0.7	1.7	-0.4	-0.1	0.8	0.7	5.1
European Union	-0.1	0.2	1.9	2.2	0.7	0.7	0.7	0.4	-0.1	2.8
of which: Euro area	-0.3	0.0	2.0	2.3	0.6	0.6	0.9	0.4	0.0	2.4
OECD area	1.0	0.9	1.7	1.2	1.4	0.2	0.5	0.4	0.2	4.1

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

Table 2 – Annual and quarterly (year-on-year) real GDP growth*Percentage change on the previous year or the same quarter of the previous year*

	2020	2021				2022				Annual growth		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	2022
G20	-0.4	3.7	12.3	5.0	4.7	4.6	2.8	3.4	2.2	-3.0	6.3	3.2
Argentina	-4.8	2.9	20.1	11.4	8.7	6.2	8.1	5.8	..	-9.9	10.4	..
Australia	-0.1	2.1	10.3	4.1	4.6	3.0	3.1	5.9	2.7	-1.9	5.2	3.6
Brazil	-0.4	2.9	12.4	4.5	2.1	2.4	3.7	3.6	2.3	-3.3	5.0	2.9
Canada	-2.9	0.5	12.1	4.3	3.9	3.1	4.7	3.8	2.1	-5.1	5.0	3.4
China	6.4	18.7	8.3	5.2	4.3	4.8	0.4	3.9	2.9	2.2	8.1	3.0
France	-4.2	1.5	18.7	3.6	5.1	4.8	4.2	1.0	0.5	-7.8	6.8	2.6
Germany	-2.1	-2.2	10.2	1.8	1.2	3.5	1.7	1.4	0.9	-3.7	2.6	1.8
India	1.0	2.3	22.1	8.9	4.4	3.9	13.5	5.5	4.2	-6.0	8.9	6.7
Indonesia	-2.2	-0.5	7.1	3.8	4.7	4.7	5.5	6.1	4.9	-2.1	3.7	5.3
Italy	-6.0	0.2	16.8	5.2	6.9	6.5	5.1	2.5	1.4	-9.0	7.0	3.7
Japan	-0.5	-1.1	7.8	1.7	0.9	0.6	1.4	1.5	0.4	-4.3	2.1	1.0
Korea	-0.9	2.2	6.3	4.0	4.2	3.0	3.0	3.1	1.3	-0.7	4.1	2.6
Mexico	-4.0	-2.6	19.3	4.3	1.1	1.9	2.3	4.4	3.7	-8.0	4.7	3.1
Russian Federation												
Saudi Arabia	-4.4	-3.0	3.8	6.8	7.0	11.6	10.9	7.6	6.5	-4.3	3.9	8.7
South Africa	-3.1	-2.3	19.4	3.1	1.8	2.5	0.3	4.0	1.3	-6.3	4.9	2.0
Türkiye	5.3	7.5	22.4	8.7	9.2	7.2	7.0	4.1	3.5	1.9	11.4	5.6
United Kingdom	-9.2	-7.7	24.4	8.5	8.9	10.5	3.9	1.9	0.4	-11.0	7.6	4.0
United States	-1.5	1.2	12.5	5.0	5.7	3.7	1.8	1.9	0.9	-2.8	5.9	2.1
European Union	-3.8	-0.7	13.8	4.3	5.1	5.7	4.4	2.6	1.7	-5.6	5.4	3.5
of which: Euro area	-4.1	-0.8	14.2	4.0	4.8	5.5	4.4	2.4	1.8	-6.1	5.3	3.5
OECD area	-2.4	0.0	13.4	4.9	5.2	4.6	3.3	2.6	1.4	-4.3	5.7	2.9

..: not available

Notes: Quarterly growth is based on seasonally and calendar adjusted data. Annual (calendar year) growth rates presented in this table are calculated as the sum of the four quarters of year Y divided by the sum of the four quarters of year Y-1, based on data that is not seasonally or calendar adjusted. However, when unadjusted data is not yet available for Q4 2022, the preliminary growth figure for 2022 is based on seasonally and calendar adjusted data.

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 (2023) [Quarterly National Accounts \(Database\)](#)

Data shown in this release was last updated on the 9th of March 2023.

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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G20 GDP growth – Q1 2023: [14 June 2023](#)