

G20 GDP GROWTH

Paris, 13 March 2024

Reference period: 4th Quarter 2023

G20 GDP growth continues at a steady pace in the fourth quarter of 2023

Gross domestic product (GDP) in the G20 area grew by 0.7% quarter-on-quarter in the fourth quarter of 2023 according to provisional estimates, slightly down from 0.8% in the previous quarter (Figure 1).

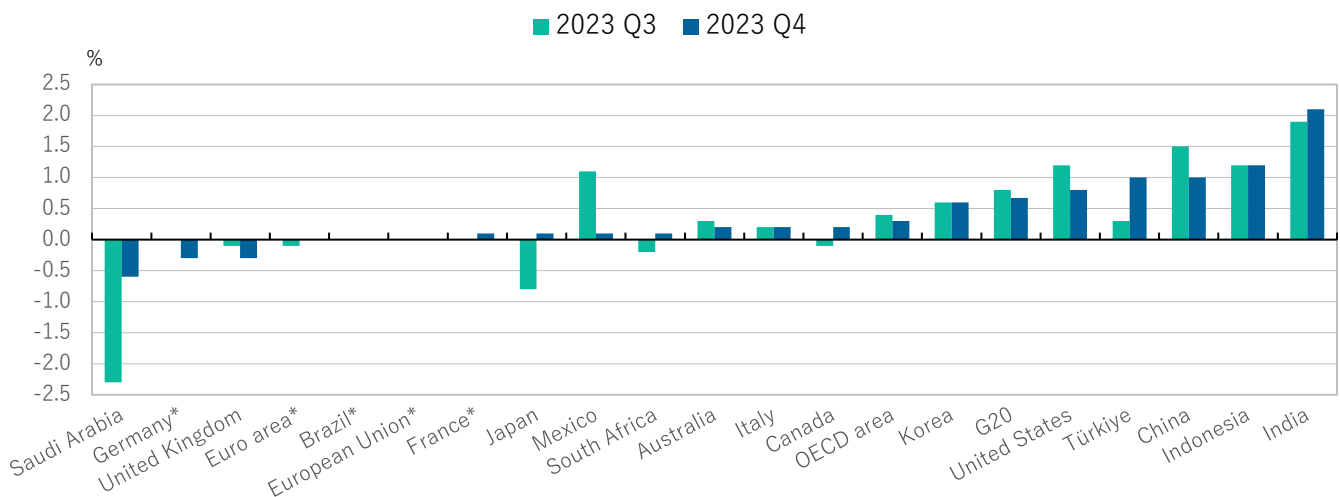
The economic performance of G20 countries was mixed in Q4 2023. GDP growth weakened in China (to 1.0% in Q4 compared with 1.5% in Q3) and the United States (to 0.8% in Q4 compared with 1.2% in Q3).¹ In Mexico, GDP growth fell from 1.1% in Q3 2023 to 0.1% in Q4. GDP growth slowed slightly in Australia and turned negative in Germany and the United Kingdom (-0.3% in Q4 in both countries).

GDP growth accelerated in the remaining G20 countries, most notably in Türkiye (to 1.0% in Q4 compared with 0.3% in Q3) and recovered in Canada and Japan after contractions in the previous quarter. In Saudi Arabia, GDP contracted, but by much less than the previous quarter (-0.6% in Q4 compared with -2.3% in Q3). Growth remained unchanged from Q3 in Indonesia (1.2%), Korea (0.6%), Italy (0.2%), and Brazil (0.0%).

Initial annual estimates indicate that G20 GDP growth was 3.2% in 2023, the same as in 2022 (Figure 2). This contrasts with a slowdown in the OECD, as GDP growth fell to 1.7%² in 2023 from 2.9% in 2022 (see [GDP Growth - Fourth quarter of 2023, OECD](#)).

Four G20 countries recorded higher GDP growth in 2023 than in 2022. In India, growth accelerated to 7.7% compared with 6.5% in 2022 - the highest annual growth rate among G20 countries for which data is available. India's growth in 2023 was driven primarily by an 8.5% increase in investment. Growth in China recorded an increase to 5.2% in 2023 up from 3.0% in 2022. Annual growth also increased in the United States and Japan. In 2023, GDP contracted only in Saudi Arabia (-0.8%) and Germany (-0.3%), while growth weakened but remained positive in the remaining 11 G20 countries for which data is available.

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



* In Q4 2023, Brazil, the euro area and the European Union recorded zero growth. In Q3 2023, Brazil, France, Germany and the European Union recorded zero growth.

¹ China's nominal GDP represented 22.6% of G20 GDP in 2022 while the United States' nominal GDP represented 19.3% (see Annex table 1 in the [methodological note](#)).

² The estimate of OECD GDP growth for 2023 has been revised to 1.7% (from 1.6%) since the fourth quarter OECD GDP growth news release.

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

Percentage change on the previous year

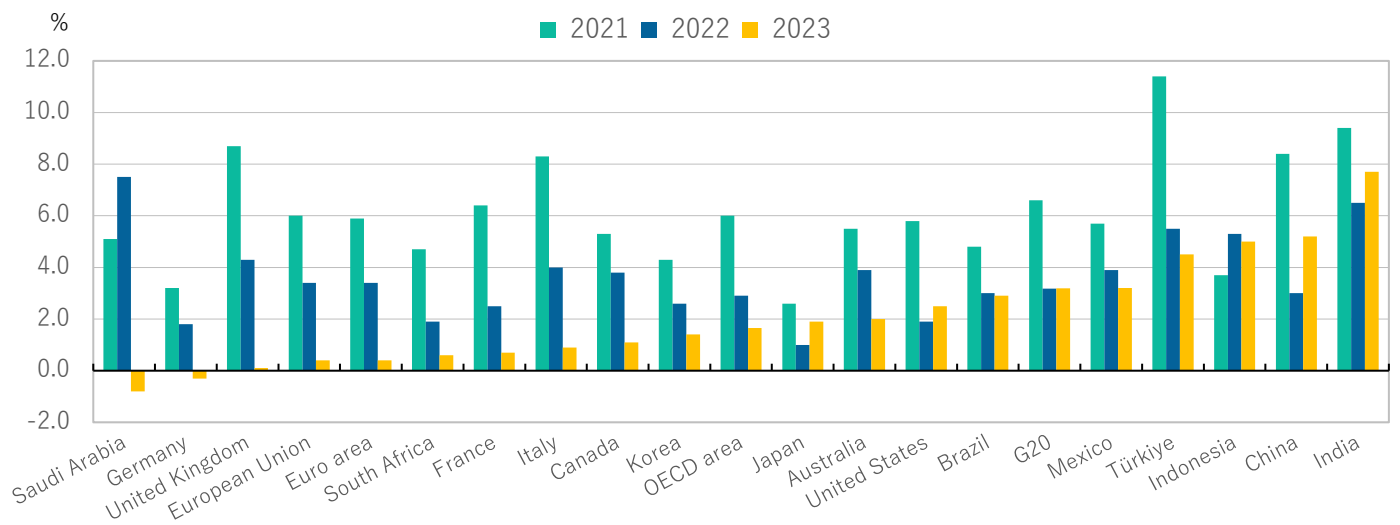


Table 1 – Quarterly (quarter-on-quarter) real GDP growth

Percentage change on the previous quarter, seasonally adjusted data

	2021	2022				2023			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
G20	1.4	0.4	0.0	1.5	0.5	1.0	0.7	0.8	0.7
Argentina	2.4	0.8	1.7	0.4	-1.7	0.8	-2.7	2.7	..
Australia	4.1	0.5	0.8	0.2	0.8	0.6	0.5	0.3	0.2
Brazil	1.0	0.9	1.3	0.9	0.2	1.3	0.8	0.0	0.0
Canada	1.6	1.0	0.9	0.5	-0.2	0.6	0.2	-0.1	0.2
China	1.6	0.6	-2.1	4.0	0.6	2.1	0.6	1.5	1.0
France	0.6	-0.1	0.3	0.6	0.0	0.0	0.6	0.0	0.1
Germany	0.0	1.0	-0.1	0.4	-0.4	0.1	0.0	0.0	-0.3
India	1.9	0.5	0.8	1.8	1.2	2.2	2.1	1.9	2.1
Indonesia	2.5	1.2	1.3	1.1	1.3	1.2	1.2	1.2	1.2
Italy	0.9	0.1	1.4	0.3	0.0	0.5	-0.2	0.2	0.2
Japan	1.2	-0.7	1.2	-0.2	0.4	1.0	1.0	-0.8	0.1
Korea	1.4	0.7	0.8	0.2	-0.3	0.3	0.6	0.6	0.6
Mexico	1.2	1.6	0.8	1.1	1.0	0.5	0.8	1.1	0.1
Russian Federation
Saudi Arabia	2.0	2.2	1.2	1.2	1.5	-1.5	0.0	-2.3	-0.6
South Africa	1.4	1.5	-0.8	1.8	-1.1	0.3	0.7	-0.2	0.1
Türkiye	1.6	0.2	1.4	0.5	1.1	-0.2	3.6	0.3	1.0
United Kingdom	1.5	0.5	0.1	-0.1	0.1	0.2	0.0	-0.1	-0.3
United States	1.7	-0.5	-0.1	0.7	0.6	0.6	0.5	1.2	0.8
European Union	0.7	0.7	0.7	0.4	-0.1	0.1	0.1	0.0	0.0
of which: Euro area	0.6	0.6	0.8	0.5	0.0	0.0	0.1	-0.1	0.0
OECD area	1.4	0.1	0.5	0.5	0.3	0.4	0.5	0.4	0.3

..: 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 (2024) [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 (seasonally adjusted) of the previous year

	2021	2022				2023				Annual growth		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	2023
G20	4.9	4.4	2.7	3.3	2.3	2.9	3.7	3.0	3.2	6.6	3.2	3.2
Argentina	9.0	6.0	7.6	5.3	1.1	1.2	-3.3	-1.0	..	10.7	5.0	..
Australia	5.4	3.6	3.5	5.8	2.4	2.5	2.1	2.1	1.5	5.5	3.9	2.0
Brazil	1.6	1.5	3.4	4.3	3.4	3.8	3.3	2.4	2.2	4.8	3.0	2.9
Canada	4.4	3.9	5.2	4.0	2.2	1.8	1.0	0.5	0.9	5.3	3.8	1.1
China	4.3	4.8	0.4	3.9	2.9	4.5	6.3	4.9	5.2	8.4	3.0	5.2
France	4.5	4.3	3.8	1.4	0.7	0.9	1.2	0.6	0.7	6.4	2.5	0.7
Germany	1.6	4.0	1.6	1.2	0.8	-0.1	0.1	-0.3	-0.2	3.2	1.8	-0.3
India	4.9	4.0	12.7	5.1	4.4	6.2	7.6	7.6	8.5	9.4	6.5	7.7
Indonesia	4.9	4.7	5.0	6.3	5.2	5.1	5.0	5.1	5.0	3.7	5.3	5.0
Italy	8.1	6.6	5.4	2.8	2.0	2.3	0.6	0.5	0.6	8.3	4.0	0.9
Japan	1.4	0.4	1.2	1.5	0.7	2.4	2.3	1.6	1.3	2.6	1.0	1.9
Korea	4.2	3.1	3.0	3.1	1.3	1.0	0.9	1.3	2.2	4.3	2.6	1.4
Mexico	2.0	3.1	3.3	4.7	4.6	3.5	3.5	3.5	2.5	5.7	3.9	3.2
Russian Federation												
Saudi Arabia	7.3	9.2	8.8	6.8	6.3	2.4	1.2	-2.3	-4.3	5.1	7.5	-0.8
South Africa	1.4	2.3	0.2	3.9	1.3	0.1	1.7	-0.3	0.9	4.7	1.9	0.6
Türkiye	9.3	7.3	7.0	3.8	3.4	3.0	5.2	5.0	4.8	11.4	5.5	4.5
United Kingdom	9.7	11.4	3.9	2.1	0.6	0.3	0.3	0.2	-0.2	8.7	4.3	0.1
United States	5.4	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	5.8	1.9	2.5
European Union	5.5	5.6	4.2	2.6	1.7	1.2	0.6	0.1	0.2	6.0	3.4	0.4
of which: Euro area	5.2	5.4	4.1	2.5	1.9	1.3	0.6	0.1	0.1	5.9	3.4	0.4
OECD area	5.5	4.7	3.3	2.5	1.4	1.7	1.7	1.6	1.7	6.0	2.9	1.7

..: 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 (2024) [Quarterly National Accounts \(Database\)](#)

Data shown in this release was last updated on the 11th of March 2024.

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 – Q1 2024: [23 May 2024](#)

G20 GDP growth – Q1 2024: [12 June 2024](#)