

## G20 GDP GROWTH

Paris, 14 June 2023

Reference period: 1<sup>st</sup> Quarter 2023

### G20 GDP growth accelerates to 0.9% in the first quarter of 2023

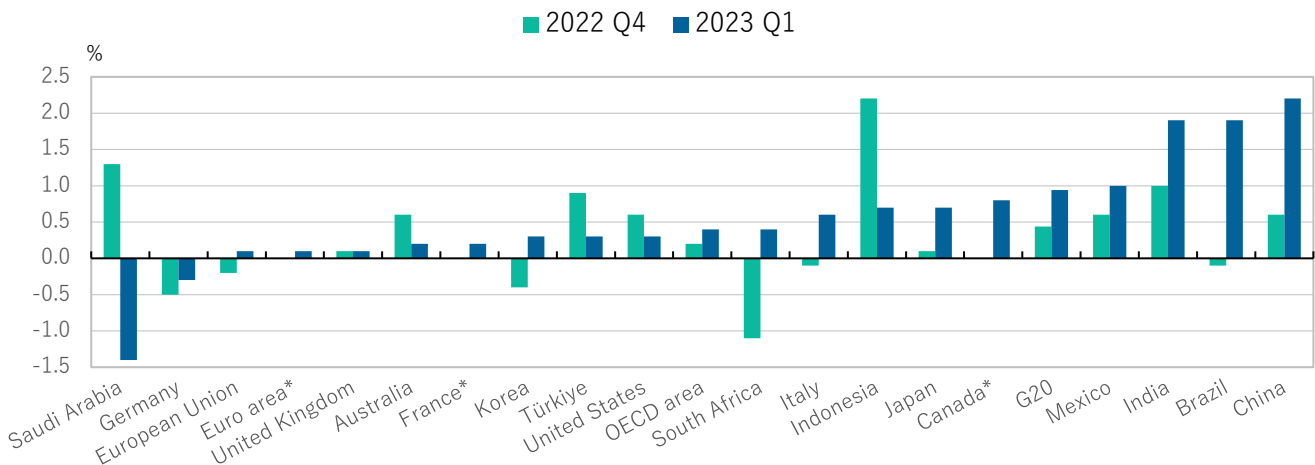
Gross domestic product (GDP) in the G20 area grew by 0.9% quarter-on-quarter in the first quarter of 2023 according to provisional estimates, up from 0.4% in the previous quarter (Figure 1).

This acceleration in the G20 area in Q1 2023 mainly reflected the reopening of the economy in China,<sup>1</sup> where GDP growth picked up to 2.2% compared with 0.6% in the fourth quarter of 2022. The acceleration was also driven by **higher growth in India**,<sup>1</sup> where GDP rose by 1.9% in Q1 2023, up from 1.0% in Q4 2022. In Mexico, GDP growth reached 1.0% in Q1 (compared with 0.6% in Q4) and in Japan it reached 0.7% (compared with 0.1%).<sup>2</sup> Several economies returned to growth after contracting in the fourth quarter of 2022: in Brazil GDP rose by 1.9% in Q1 after contracting by 0.1% in Q4, while in South Africa and Korea, GDP grew by 0.4% and 0.3% respectively after contracting by 1.1% and 0.4%. **Growth also recovered in Canada, France and Italy**, as noted in the latest [OECD GDP growth release](#).

Despite the acceleration in growth in the G20 area as a whole, **Germany**,<sup>2</sup> **entered recession**,<sup>3</sup> with GDP continuing to contract (minus 0.3% in Q1 2023, following minus 0.4% in Q4 2022) as decreases in government spending and private consumption weighed heavily on the economy, removing 1.1 and 0.6 percentage points respectively from growth. **GDP also contracted in Saudi Arabia** (minus 1.4% in Q1) for the first time in two years, mainly reflecting a decrease in oil activities. GDP growth slowed in Indonesia (to 0.7% in Q1 compared with 2.2% in the previous quarter), and, to a lesser extent, in Australia, Türkiye and the United States. In the United Kingdom GDP growth remained at 0.1% in Q1, the same as the previous quarter.

In Q1 2023, **GDP in the G20 area exceeded its pre-pandemic (Q4 2019) level by 7.8%** (Figure 2). However, in the United Kingdom and Germany, GDP remained below its pre-pandemic levels (by 0.5% in both countries).

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



\* In Q4 2022, Canada, the euro area and France recorded zero growth.

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

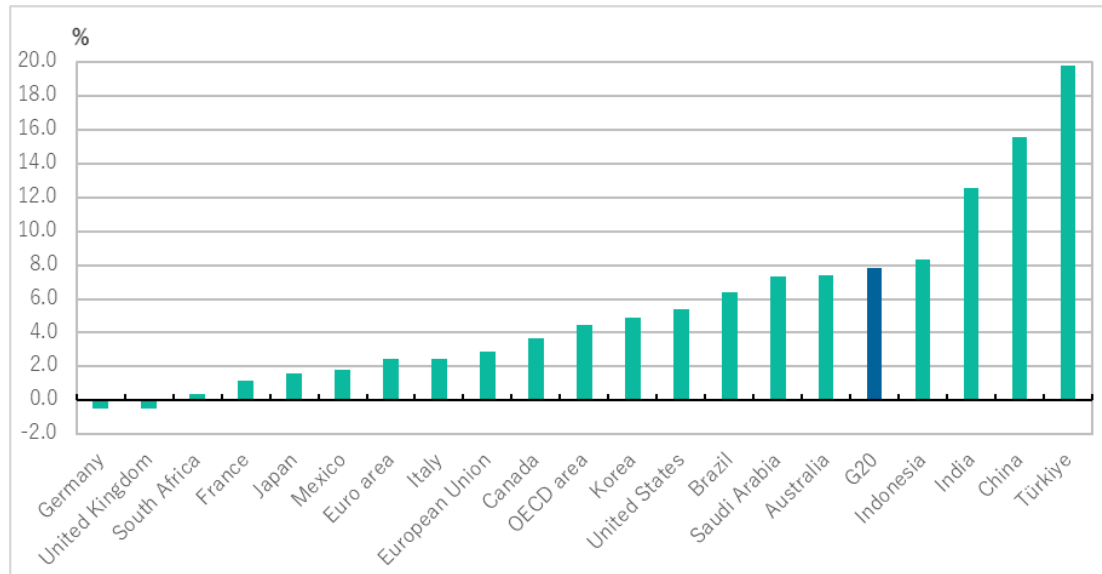
<sup>1</sup> China's nominal GDP represented 23.2% of G20 GDP in 2021 and India's represented 8.3% (see Annex table 1 in the [methodological note](#)).

<sup>2</sup> In the [OECD GDP growth release](#) issued on 23 May 2023, Germany's GDP growth was flat in Q1 2023 (now revised to minus 0.3%); Japan's GDP growth was 0.4% in Q1 2023 (now revised to 0.7%). GDP growth in the OECD area in Q1 2023 remained unchanged, at 0.4%.

<sup>3</sup> A country is technically in recession if GDP contracts for two consecutive quarters.

## 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

	2021				2022				2023	cumulative growth Q4 2019 to Q1 2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>G20</b>	0.8	1.5	0.9	1.5	0.5	-0.1	1.4	0.4	0.9	7.8
Argentina	3.4	-0.9	3.6	2.4	0.9	0.8	1.4	-1.5	..	..
Australia	2.0	0.8	-2.1	3.9	0.6	0.8	0.6	0.6	0.2	7.4
Brazil	0.9	-0.2	0.4	1.0	1.0	1.1	0.5	-0.1	1.9	6.4
Canada	1.3	-0.6	1.4	1.7	0.6	0.9	0.6	0.0	0.8	3.7
China	0.7	1.6	0.4	1.6	0.8	-2.3	3.9	0.6	2.2	15.6
France	0.0	1.0	3.1	0.5	-0.1	0.5	0.2	0.0	0.2	1.2
Germany	-1.5	1.9	0.8	0.0	1.0	-0.1	0.5	-0.5	-0.3	-0.5
India	1.4	-7.5	9.3	2.0	0.5	1.1	1.9	1.0	1.9	12.6
Indonesia	1.1	0.2	0.1	3.3	1.0	1.0	0.7	2.2	0.7	8.4
Italy	0.5	2.5	2.9	0.9	0.1	1.0	0.4	-0.1	0.6	2.5
Japan	-0.3	0.4	-0.4	1.2	-0.7	1.4	-0.4	0.1	0.7	1.6
Korea	1.7	0.8	0.2	1.3	0.6	0.7	0.3	-0.4	0.3	4.9
Mexico	0.3	0.8	-1.1	1.2	1.0	1.1	0.9	0.6	1.0	1.8
<b>Russian Federation</b>										
Saudi Arabia	-1.5	1.8	4.3	2.4	2.7	1.1	1.2	1.3	-1.4	7.3
South Africa	0.6	1.3	-1.9	1.4	1.5	-0.8	1.8	-1.1	0.4	0.4
Türkiye	2.6	2.0	2.7	1.6	0.7	1.8	-0.1	0.9	0.3	19.8
United Kingdom	-1.1	6.5	1.7	1.5	0.5	0.1	-0.1	0.1	0.1	-0.5
United States	1.5	1.7	0.7	1.7	-0.4	-0.1	0.8	0.6	0.3	5.4
European Union	0.3	1.9	2.1	0.7	0.8	0.7	0.4	-0.2	0.1	2.9
of which: Euro area	0.0	2.0	2.3	0.6	0.6	0.9	0.4	0.0	0.1	2.5
OECD area	0.9	1.7	1.2	1.4	0.2	0.5	0.4	0.2	0.4	4.5

..: 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 (2023) [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*

	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>G20</b>	3.8	12.3	5.0	4.7	4.5	2.8	3.3	2.3	2.7
<b>Argentina</b>	3.0	20.1	11.3	8.7	6.1	7.9	5.6	1.5	..
<b>Australia</b>	2.1	10.3	4.0	4.6	3.1	3.1	6.0	2.6	2.3
<b>Brazil</b>	2.9	12.4	4.5	2.2	2.3	3.6	3.6	2.5	3.4
<b>Canada</b>	0.5	12.1	4.3	3.9	3.2	4.7	3.8	2.1	2.2
<b>China</b>	18.7	8.3	5.2	4.3	4.8	0.4	3.9	2.9	4.5
<b>France</b>	1.3	17.8	3.4	4.6	4.5	4.0	1.1	0.6	0.9
<b>Germany</b>	-2.2	10.2	1.8	1.2	3.8	1.7	1.4	0.8	-0.5
<b>India</b>	2.3	22.2	9.0	4.6	3.6	13.3	5.6	4.6	6.1
<b>Indonesia</b>	-0.5	7.1	3.8	4.7	4.7	5.4	6.1	5.1	4.8
<b>Italy</b>	0.2	16.8	5.2	6.9	6.5	5.0	2.5	1.5	1.9
<b>Japan</b>	-1.1	7.8	1.7	1.0	0.6	1.5	1.6	0.4	1.8
<b>Korea</b>	2.2	6.3	4.0	4.2	3.0	3.0	3.1	1.3	0.9
<b>Mexico</b>	-2.6	19.4	4.3	1.2	1.8	2.2	4.3	3.7	3.7
<b>Russian Federation</b>									
<b>Saudi Arabia</b>	-3.0	3.8	6.8	7.0	11.6	10.9	7.6	6.5	2.2
<b>South Africa</b>	-2.3	19.1	2.8	1.4	2.3	0.2	3.9	1.3	0.2
<b>Türkiye</b>	7.5	22.4	8.7	9.2	7.2	7.0	4.1	3.5	3.0
<b>United Kingdom</b>	-7.7	24.4	8.5	8.9	10.6	3.8	2.0	0.6	0.2
<b>United States</b>	1.2	12.5	5.0	5.7	3.7	1.8	1.9	0.9	1.6
<b>European Union</b>	-0.7	13.7	4.3	5.1	5.7	4.4	2.6	1.7	1.0
<b>of which: Euro area</b>	-0.8	14.3	4.0	4.9	5.5	4.4	2.5	1.8	1.3
<b>OECD area</b>	0.0	13.4	4.9	5.2	4.6	3.3	2.6	1.4	1.5

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

Data shown in this release was last updated on the 8<sup>th</sup> of June 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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**Next releases:**

OECD GDP growth – Q2 2023: [28 August 2023](#)

G20 GDP growth – Q2 2023: [14 September 2023](#)