

G20 GDP GROWTH

Paris, 14 December 2023

Reference period: 3rd Quarter 2023

G20 GDP growth sees little change in the third quarter of 2023

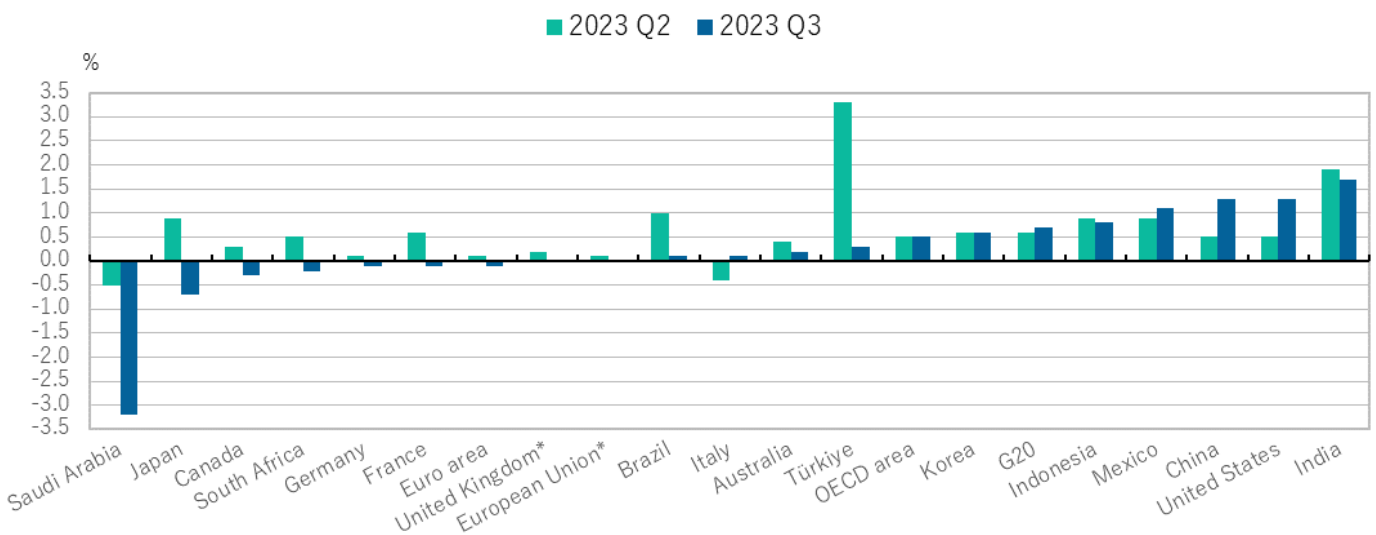
Gross domestic product (GDP) in the G20 area grew by 0.7% quarter-on-quarter in the third quarter of 2023 according to provisional estimates, slightly up from 0.6% in the previous quarter (Figure 1).

The economic performance of G20 countries was mixed in the third quarter. Growth strengthened in China and the United States,¹ with both countries recording an increase in GDP growth to 1.3% compared with 0.5% in the previous quarter. Growth also increased in Mexico, to 1.1% in Q3, compared with 0.9% in Q2. In Italy, growth recovered to 0.1% in Q3, following a contraction of 0.4% in Q2. Growth remained stable at 0.6% in Korea.

Growth weakened in the remaining G20 countries, in particular in Saudi Arabia and Türkiye. In Saudi Arabia, GDP contracted by 3.2% in Q3, following a 0.5% contraction in Q2. This was due to a strong decrease in oil activities.² In Türkiye growth was positive but slowed to 0.3% in Q3, compared with 3.3% in Q2. The slowdown mainly reflected a decrease of private consumption, falling by 1.7%, compared with a 4.7% increase in Q2. After rising in the previous quarter, GDP contracted in Japan (-0.7%), Canada (-0.3%), South Africa (-0.2%), France (-0.1%), and Germany (-0.1%). Growth also slowed in Brazil (to 0.1% in Q3 from 1.0% in Q2), and more marginally in Australia, India, Indonesia, the United Kingdom, and the European Union.

Compared with the same quarter of the previous year, GDP in the G20 area grew by 2.9% in Q3, down from 3.6% in the previous quarter. Among G20 economies, **India recorded the highest growth over the last four quarters (7.0%), while Saudi Arabia recorded the largest fall (-3.6%).**

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



* In Q3 2023, the European Union 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 while the United States' nominal GDP represented 19.7% (see Annex table 1 in the [methodological note](#)).

² Oil activities in Saudi Arabia refer to crude oil, natural gas and refining activities.

Table 1 – Quarterly (quarter-on-quarter) real GDP growth*Percentage change on the previous quarter, seasonally adjusted data*

	2021		2022				2023		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
G20	0.9	1.5	0.5	-0.1	1.4	0.5	1.0	0.6	0.7
Argentina	2.7	2.3	0.8	1.7	0.5	-1.8	0.9	-2.8	..
Australia	-1.9	4.2	0.5	0.8	0.2	0.9	0.5	0.4	0.2
Brazil	0.2	1.0	1.0	1.3	1.1	-0.1	1.4	1.0	0.1
Canada	1.7	1.6	1.0	0.9	0.5	-0.2	0.6	0.3	-0.3
China	0.6	1.7	0.8	-2.3	3.7	0.8	2.3	0.5	1.3
France	3.0	0.5	-0.1	0.4	0.5	0.0	0.1	0.6	-0.1
Germany	0.7	0.0	1.0	-0.1	0.4	-0.4	0.0	0.1	-0.1
India	9.3	2.0	0.5	0.9	2.0	1.1	2.1	1.9	1.7
Indonesia	0.1	3.2	1.0	0.9	0.8	2.3	0.8	0.9	0.8
Italy	2.8	0.8	0.1	1.4	0.3	-0.2	0.6	-0.4	0.1
Japan	-0.4	1.1	-0.6	1.1	-0.1	0.2	1.2	0.9	-0.7
Korea	0.1	1.4	0.7	0.8	0.2	-0.3	0.3	0.6	0.6
Mexico	-0.4	1.1	1.6	1.0	1.2	0.7	0.6	0.9	1.1
Russian Federation									
Saudi Arabia	4.4	2.4	2.5	1.2	1.2	1.2	-1.1	-0.5	-3.2
South Africa	-1.9	1.4	1.5	-0.8	1.8	-1.1	0.4	0.5	-0.2
Türkiye	3.6	1.6	0.2	1.4	0.5	1.1	-0.3	3.3	0.3
United Kingdom	1.7	1.5	0.5	0.1	-0.1	0.1	0.3	0.2	0.0
United States	0.8	1.7	-0.5	-0.1	0.7	0.6	0.6	0.5	1.3
European Union	2.0	0.7	0.7	0.7	0.5	-0.2	0.2	0.1	0.0
of which: Euro area	2.1	0.5	0.7	0.8	0.5	-0.1	0.1	0.1	-0.1
OECD area	1.3	1.4	0.2	0.5	0.5	0.2	0.5	0.5	0.5

..: 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		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
G20	5.2	4.9	4.5	2.7	3.3	2.3	2.9	3.6	2.9
Argentina	11.5	8.8	5.9	7.7	5.3	1.1	1.2	-3.3	..
Australia	4.6	5.4	3.6	3.5	5.8	2.3	2.4	2.0	2.1
Brazil	4.2	1.5	1.4	3.5	4.4	3.2	3.7	3.4	2.5
Canada	4.8	4.4	3.9	5.2	4.0	2.2	1.8	1.2	0.5
China	5.2	4.3	4.8	0.4	3.9	2.9	4.5	6.3	4.9
France	3.3	4.5	4.3	3.8	1.3	0.8	0.9	1.2	0.6
Germany	2.4	1.6	4.0	1.6	1.2	0.8	-0.2	0.1	-0.4
India	9.0	4.5	3.6	13.1	5.5	4.6	6.3	7.3	7.0
Indonesia	3.8	4.7	4.7	5.3	6.1	5.2	5.0	4.9	4.9
Italy	6.7	8.0	6.3	5.1	2.6	1.6	2.1	0.3	0.1
Japan	2.1	1.3	0.5	1.2	1.5	0.6	2.5	2.3	1.6
Korea	4.2	4.2	3.1	3.0	3.1	1.3	1.0	0.9	1.3
Mexico	5.1	1.9	3.0	3.3	5.0	4.5	3.5	3.4	3.3
Russian Federation									
Saudi Arabia	7.8	7.8	11.9	10.9	7.6	6.3	2.5	0.8	-3.6
South Africa	2.8	1.4	2.3	0.2	3.9	1.3	0.2	1.5	-0.5
Türkiye	9.1	9.3	7.3	7.0	3.8	3.4	2.9	4.8	4.5
United Kingdom	9.5	9.7	11.4	3.9	2.1	0.7	0.5	0.6	0.6
United States	4.7	5.4	3.6	1.9	1.7	0.7	1.7	2.4	3.0
European Union	4.9	5.5	5.6	4.2	2.6	1.7	1.1	0.5	0.0
of which: Euro area	4.7	5.2	5.4	4.1	2.4	1.8	1.3	0.6	0.0
OECD area	5.2	5.4	4.6	3.3	2.5	1.3	1.6	1.7	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 (2023) [Quarterly National Accounts \(Database\)](#)

Data shown in this release was last updated on the 8th of December 2023.

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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