

OECD GDP GROWTH

Paris, 21 February 2023

Reference period: 4th Quarter 2022

OECD GDP growth still weak at 0.3% in the fourth quarter of 2022

Gross domestic product (GDP) in the OECD rose by 0.3% quarter-on-quarter in the fourth quarter of 2022, down from 0.4% growth in the previous quarter, according to provisional estimates. Quarterly **OECD growth rates have remained weak throughout 2022 in a context of high inflation and rising interest rates.**

In the G7, quarter-on-quarter GDP growth also slowed slightly in Q4 2022, to 0.4% compared with 0.5% in Q3 2022. This result reflects **a mixed picture among G7 countries.** On the one hand, growth turned negative in Germany and Italy (minus 0.2% and minus 0.1% respectively) and slowed to 0.4% in Canada, to 0.1% in France and to 0.7% in the United States. On the other hand, GDP grew by 0.2% in Japan following a contraction of 0.3% in Q3 2022, and was flat in the United Kingdom following a contraction of 0.2% in the previous quarter (**Figure 1**). Among other OECD countries for which data is available, Ireland¹ recorded the strongest GDP growth (3.5%) in Q4 2022.

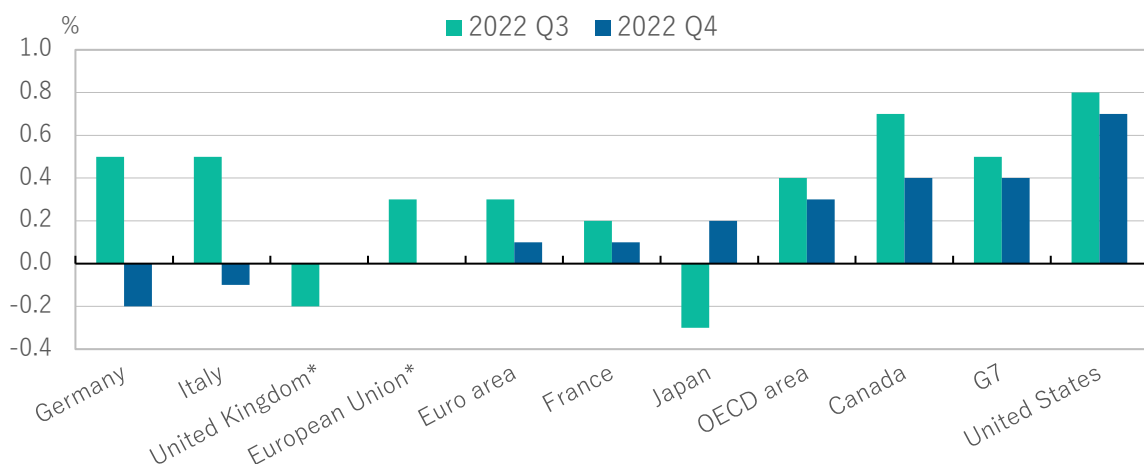
For the G7 countries that have already published detailed preliminary GDP estimates, **volatile movements in international trade continued to have a substantial effect** as noted in the [OECD GDP growth release](#) for Q3 2022. In the fourth quarter, this was particularly true for the United States, where the contribution to GDP growth of net exports (exports minus imports) added only 0.1 percentage points (ppts) to growth compared with 0.7 ppts in the third quarter; and for the United Kingdom, where net exports subtracted 0.8 ppts from growth, compared with an addition of 3.7 ppts in the third quarter .

Of the OECD countries closest to the war in Ukraine, GDP contracted in Poland in Q4 2022 (minus 2.4%), the strongest contraction in OECD countries for which data is available. GDP also contracted in Lithuania (minus 1.7%) and in Hungary, although at a slower pace (minus 0.4% in Q4 2022, compared with minus 0.7% in the third quarter). On the other hand, growth remained steady in the Slovak Republic.

In Q4 2022, GDP in the OECD exceeded its pre-pandemic (Q4 2019) level by 3.8% (**Figure 2**). Initial estimates of annual GDP growth (**Figure 3**) indicate that **GDP continued to grow in the OECD in 2022 (2.9%), but at a more moderate pace than in 2021 (5.7%)** when economies were recovering from the immediate impact of the COVID-19 pandemic. Among G7 countries, the United Kingdom recorded the highest annual growth in 2022 (4.0%), followed by Italy (3.8%) and Canada (3.6%), while Japan recorded the lowest growth (1.1%). Among other OECD countries for which data is available, Ireland recorded the highest annual growth in 2022 (12.2%), while Latvia recorded the lowest (1.5%).

Figure 1 – Gross domestic product (quarter-on-quarter change)

Percentage change on the previous quarter, seasonally adjusted data



* In Q4 2022, the United Kingdom and the European Union recorded zero growth.

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

¹ Ireland published for the first time a preliminary estimate of GDP, 30 days after the end of the reference quarter.

Figure 2 – Gross domestic product (change since Q4 2019)

Cumulative growth rate (percentage), seasonally adjusted data

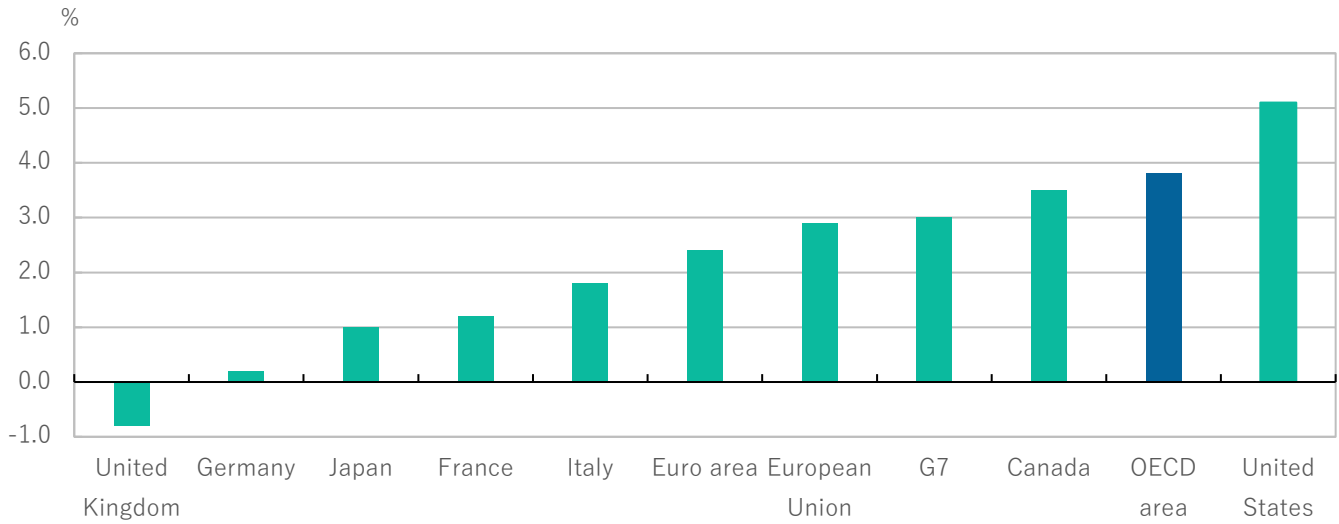


Figure 3 – Gross domestic product

Annual growth (percentage)

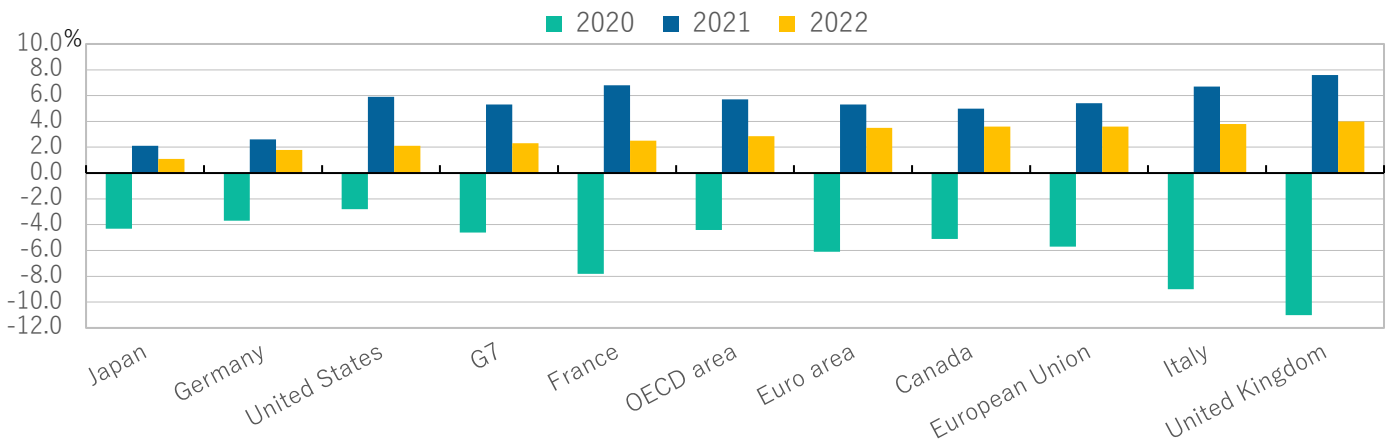


Table 1 – Quarterly (quarter-on-quarter) real GDP growth

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	
OECD area	1.0	0.9	1.7	1.2	1.4	0.2	0.5	0.4	0.3	3.8
G20	1.8	0.8	1.4	0.8	1.7	0.5	-0.4	1.4
European Union	-0.1	0.2	1.9	2.2	0.7	0.8	0.7	0.3	0.0	2.9
Euro area	-0.3	-0.1	2.0	2.2	0.5	0.6	0.9	0.3	0.1	2.4
G7	0.8	0.6	1.8	1.0	1.3	-0.1	0.2	0.5	0.4	3.0
Canada	2.1	1.3	-0.6	1.4	1.7	0.7	0.8	0.7	0.4	3.5
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	-0.2	0.2
Italy	-0.8	0.3	2.5	2.8	0.9	0.1	1.1	0.5	-0.1	1.8
Japan	1.9	-0.1	0.3	-0.3	1.1	-0.4	1.1	-0.3	0.2	1.0
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

..: not available

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
OECD area	-2.4	0.0	13.4	4.9	5.2	4.6	3.3	2.5	1.1	-4.4	5.7	2.9
G20	-0.4	3.7	12.2	4.9	4.7	4.6	2.9	3.4	..	-3.0	6.3	..
European Union	-3.9	-0.8	13.8	4.2	5.1	5.6	4.4	2.5	1.8	-5.7	5.4	3.6
Euro area	-4.1	-0.8	14.2	3.9	4.8	5.5	4.3	2.3	1.9	-6.1	5.3	3.5
G7	-2.6	-0.2	13.1	4.3	4.8	4.0	2.4	1.9	1.0	-4.6	5.3	2.3
Canada	-2.9	0.5	12.1	4.3	3.9	3.2	4.7	3.9	2.6	-5.1	5.0	3.6
France	-4.2	1.5	18.6	3.6	5.1	4.8	4.2	1.0	0.5	-7.8	6.8	2.5
Germany	-2.1	-2.2	10.2	1.8	1.2	3.5	1.7	1.4	1.1	-3.7	2.6	1.8
Italy	-6.0	0.1	16.7	4.8	6.6	6.4	5.0	2.7	1.7	-9.0	6.7	3.8
Japan	-0.5	-1.1	7.8	1.7	0.9	0.6	1.4	1.5	0.6	-4.3	2.1	1.1
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	1.0	-2.8	5.9	2.1

Note: 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.

..: not available

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

Data shown in this release was last updated on the 16th of February 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:

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

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

Access Data:

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

Contacts:

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Next releases:

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

OECD GDP growth – Q1 2023: [23 May 2023](#)