

## OECD GDP growth slows sharply in the first quarter of 2022

In the first quarter of 2022, gross domestic product (GDP) in the **OECD** rose by just 0.1% quarter-on-quarter according to provisional estimates, a sharp slowdown compared with the 1.2% increase in the fourth quarter of 2021 (**Figure 1**).

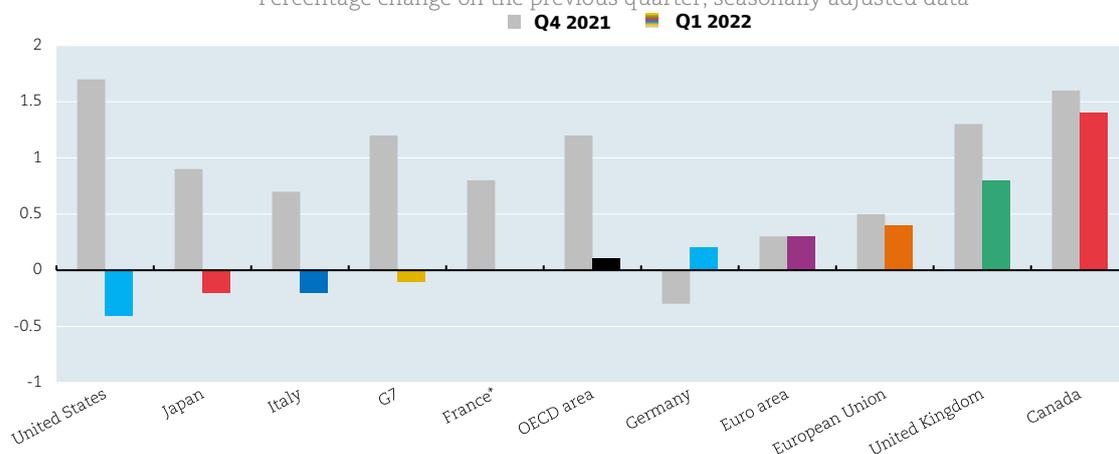
In the **G7**, quarter-on-quarter GDP growth turned negative in Q1 2022, falling by 0.1% compared with an increase of 1.2% in Q4 2021. The **G7** result in the first quarter of 2022 reflects negative GDP growth in the **United States** (minus 0.4%), **Italy** (minus 0.2%) and **Japan** (minus 0.2%), as well as zero growth in **France** and weaker positive growth in the **United Kingdom** (0.8%) and **Canada** (1.4%) than in the previous quarter. **Germany** was the only **G7** country where the pace of growth increased, with GDP growth of 0.2% in the first quarter of 2022 compared with a contraction of 0.3% in the previous quarter.

Four **G7 countries** have already published preliminary detailed estimates, allowing for an analysis of the factors that weighed on GDP growth in the first quarter of 2022. Changes in net trade (exports minus imports), partly due to supply chain disruptions, were the main factor behind the slower or negative GDP growth recorded in the **United Kingdom**, the **United States** and **Japan**. In **France**, changes in net trade and stockbuilding provided a positive contribution but domestic demand dragged down GDP growth, reflecting a contraction of private consumption. By contrast, domestic demand rose in the **United Kingdom** and **United States**. Stockbuilding made a positive contribution to GDP growth in the **United Kingdom**, but destocking reduced growth in the **United States**.

Among other **OECD countries** for which data are available for the first quarter of 2022, **Portugal** and **Austria** recorded the highest increases in GDP compared with the previous quarter (2.6% and 2.5% respectively), followed by **Hungary** and **Latvia** (2.1% in both countries). Decreases were recorded in **Norway** (minus 1.0%), **Chile** (minus 0.8%), **Costa Rica** (minus 0.5%), **Israel** and **Sweden** (minus 0.4% in both countries) and **Denmark** (minus 0.1%).

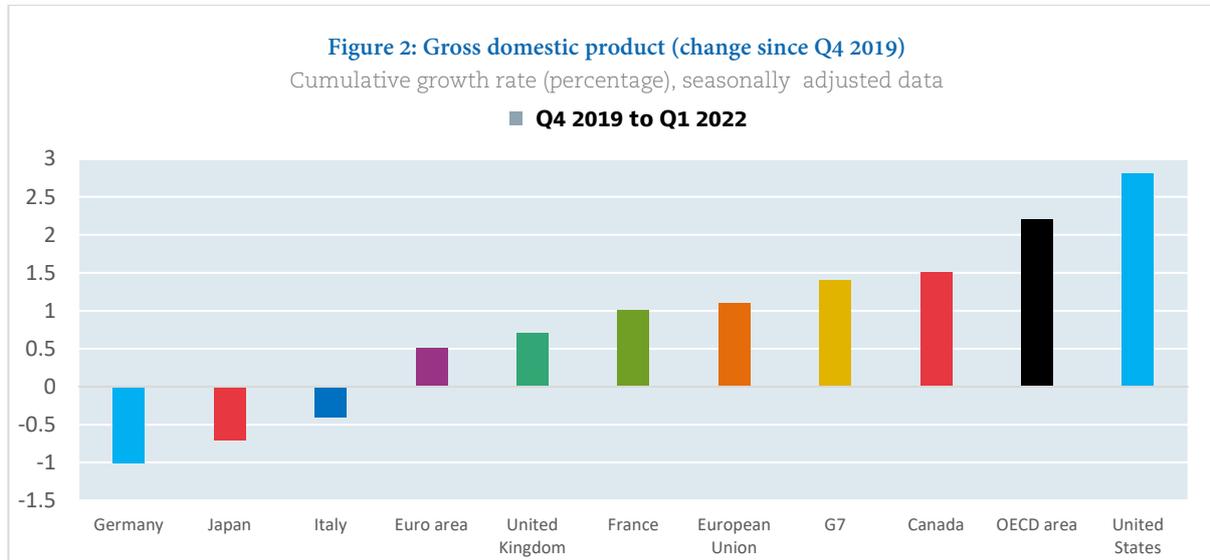
The **United Kingdom** exceeded its pre-pandemic (Q4 2019) level of GDP for the first time in Q1 2022, by 0.7%. In the **United States**, **France** and **Canada**, GDP remained higher than before the pandemic; these countries exceeded their Q4 2019 GDP levels for the first time in the second, third and fourth quarters of 2021 respectively. However, in **Germany**, **Italy** and **Japan**, GDP was still below pre-pandemic levels (by 1.0%, 0.4% and 0.7% respectively) in Q1 2022 (**Figure 2**).

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



\* In Q1 2022 France recorded zero growth.

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



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

	2020				2021				2022	cumulative growth Q4 2019 to Q1 2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
OECD area	-1.7	-10.4	9.4	1.0	0.8	1.7	1.1	1.2	0.1	2.2
G20	-3.3	-6.8	8.6	1.7	0.7	0.5	1.9	1.3	..	..
European Union	-3.1	-11.2	11.7	-0.2	0.1	2.1	2.2	0.5	0.4	1.1
Euro area	-3.5	-11.6	12.6	-0.3	-0.1	2.2	2.2	0.3	0.3	0.5
G7	-1.9	-10.4	9.5	0.9	0.5	1.8	0.9	1.2	-0.1	1.4
Canada	-2.2	-11.0	9.0	2.2	1.2	-0.9	1.3	1.6	1.4	1.5
France	-5.6	-13.4	18.6	-1.1	0.2	1.5	3.0	0.8	0.0	1.0
Germany	-1.8	-10.0	9.0	0.7	-1.7	2.2	1.7	-0.3	0.2	-1.0
Italy	-5.9	-12.6	16.1	-1.6	0.3	2.7	2.5	0.7	-0.2	-0.4
Japan	0.5	-7.9	5.3	1.8	-0.3	0.5	-0.7	0.9	-0.2	-0.7
United Kingdom	-2.5	-19.4	17.6	1.5	-1.2	5.6	0.9	1.3	0.8	0.7
United States	-1.3	-8.9	7.5	1.1	1.5	1.6	0.6	1.7	-0.4	2.8

.. : Latest quarter not yet available.

**Quarterly (year-on-year) real GDP growth**  
*Percentage change on the same quarter of the previous year, seasonally adjusted data*

	2020				2021				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OECD area	-0.7	-11.6	-3.7	-2.7	-0.2	13.3	4.7	4.9	4.2
G20	-1.6	-9.0	-1.8	-0.4	3.7	11.8	4.9	4.6	..
European Union	-2.6	-13.7	-3.9	-4.0	-0.9	14.0	4.2	4.9	5.2
Euro area	-3.2	-14.6	-4.0	-4.3	-0.9	14.6	4.1	4.7	5.1
G7	-1.1	-11.9	-3.9	-2.9	-0.5	13.0	4.2	4.5	3.8
Canada	-0.6	-12.4	-4.9	-3.1	0.2	11.7	3.8	3.3	3.5
France	-5.4	-18.6	-3.6	-4.3	1.6	19.1	3.5	5.5	5.3
Germany	-1.9	-11.3	-3.7	-2.9	-2.8	10.4	2.9	1.8	3.7
Italy	-6.4	-18.5	-5.3	-6.1	0.1	17.7	3.9	6.2	5.8
Japan	-1.9	-10.1	-5.3	-0.9	-1.7	7.4	1.2	0.4	0.5
United Kingdom	-2.0	-21.1	-7.7	-6.3	-5.0	24.5	6.9	6.6	8.7
United States	0.6	-9.1	-2.9	-2.3	0.5	12.2	4.9	5.5	3.6

.. : Latest quarter not yet available.

Data shown in this release was last updated on the 18<sup>th</sup> of May 2022.

**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 Notes:**

Further methodological information can be downloaded from:

[http://www.oecd.org/sdd/na/OECDQuarterlyGDPGrowth\\_Methodology\\_EN.pdf](http://www.oecd.org/sdd/na/OECDQuarterlyGDPGrowth_Methodology_EN.pdf)  
and [http://www.oecd.org/sdd/na/G20QuarterlyGDPGrowth\\_Methodology.pdf](http://www.oecd.org/sdd/na/G20QuarterlyGDPGrowth_Methodology.pdf).

**>> Access data:**

Quarterly real GDP growth rates for all OECD countries and geographic groupings, as well as historical data, can be downloaded from the OECD online data dissemination facility OECD.Stat at: <http://stats.oecd.org/WBOS/Index.aspx?QueryName=350>.

**>> Contacts:**

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**>> Next QNA releases:**

G20 GDP growth – Q1 2022: 14 June 2022

OECD GDP growth – Q2 2022: 29 August 2022