

OECD GDP GROWTH

Paris, 23 May 2023

Reference period: 1st Quarter 2023

OECD GDP growth picks up moderately in the first quarter of 2023

Gross domestic product (GDP) in the OECD rose by 0.4% quarter-on-quarter in the first quarter of 2023, slightly up from 0.2% growth in the previous quarter, according to provisional estimates. Quarterly **OECD growth rates have been weak since the first quarter of 2022.**

In the G7, quarter-on-quarter GDP growth remained at 0.3% in Q1 2023. GDP growth recovered in Canada, Japan and France (to 0.6%, 0.4% and 0.2%, respectively, compared with flat growth in all three countries in the previous quarter). Growth also picked up in Italy to 0.5% following a contraction of 0.1% in Q4 2022 and was flat in Germany following a contraction of 0.5%. However, GDP growth slowed in the United States (to 0.3%, compared with 0.6%) and it was unchanged in the United Kingdom at 0.1% (**Figure 1**).

Several G7 countries have published details of the **main factors driving the changes in GDP.** In Japan, GDP growth in Q1 2023 was supported by a 0.7% increase in total domestic demand (which includes inventory investment), but a further drop in net exports (exports minus imports) weighed on growth. By contrast, in France net exports were the main driver of growth, reflecting a 1.1% increase in exports and a 0.6% drop in imports. In the United States, slower GDP growth reflected decreased inventory investment (destocking), despite an acceleration of private consumption growth (to 0.9% in Q1 2023, compared with 0.3% in the previous quarter). In the United Kingdom, a fall in government spending and an increase in the trade deficit dampened growth. Italy and Germany have also released preliminary analyses: in Italy, GDP growth was supported by contributions from total domestic demand and net exports, while in Germany, investment and exports increased while private consumption and government spending declined.

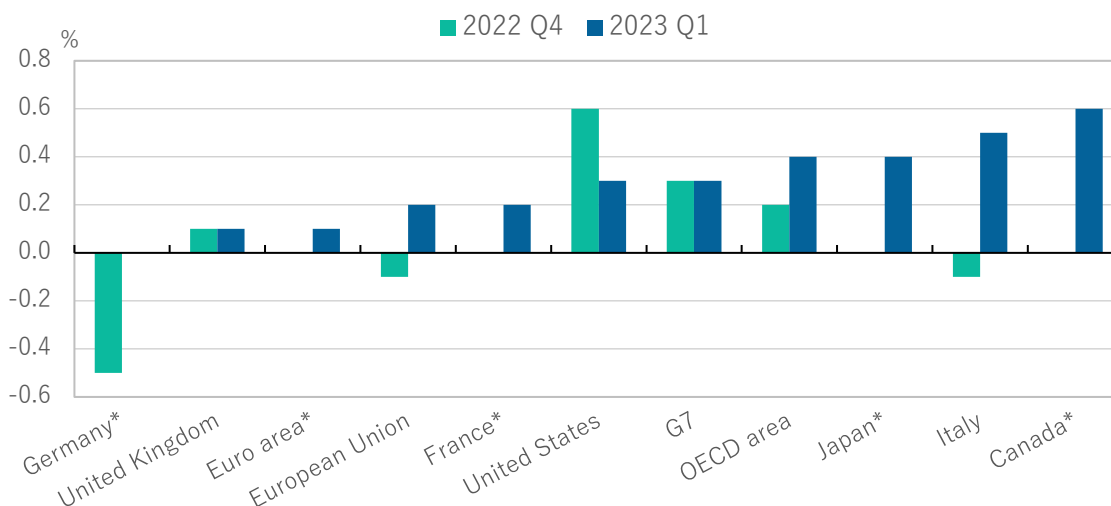
Of the **OECD countries closest (geographically) to the war in Ukraine,** GDP contracted further in Lithuania in Q1 2023 (minus 3.0%, compared with minus 0.5% in Q4 2022). GDP also contracted in Hungary, although at a slower pace than in the previous quarter (minus 0.2% in Q1 2023, compared with minus 0.6%). However, GDP recovered sharply in Poland (growing at 3.9% in Q1 2023, compared with a contraction of 2.3% in Q4 2022). It remained almost unchanged in the Slovak Republic (at 0.2%, compared with 0.3%).

Among **other OECD countries** for which data is available, Portugal recorded the strongest GDP growth (1.6%) in Q1 2023, followed by Colombia (1.4%), Mexico (1.3%) and Finland (1.1%). GDP contracted in Ireland (by minus 2.7%).

GDP in the OECD area exceeded its pre-pandemic (Q4 2019) level by 4.5% in the first quarter of 2023. In the G7, GDP exceeded its pre-pandemic level by 3.2%, although in the United Kingdom and Germany GDP remained below its pre-pandemic levels (**Figure 2**). Elsewhere in the OECD, GDP was above Q4 2019 levels in Q1 2023 in all countries for which data was available except Spain and the Czech Republic.

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

Percentage change on the previous quarter, seasonally adjusted data



* In Q1 2023, Germany recorded zero growth. In Q4 2022, Canada, France, Japan and the Euro area recorded zero growth.

Figure 2 – Gross domestic product (change since Q4 2019)
Cumulative growth rate (percentage), seasonally adjusted data

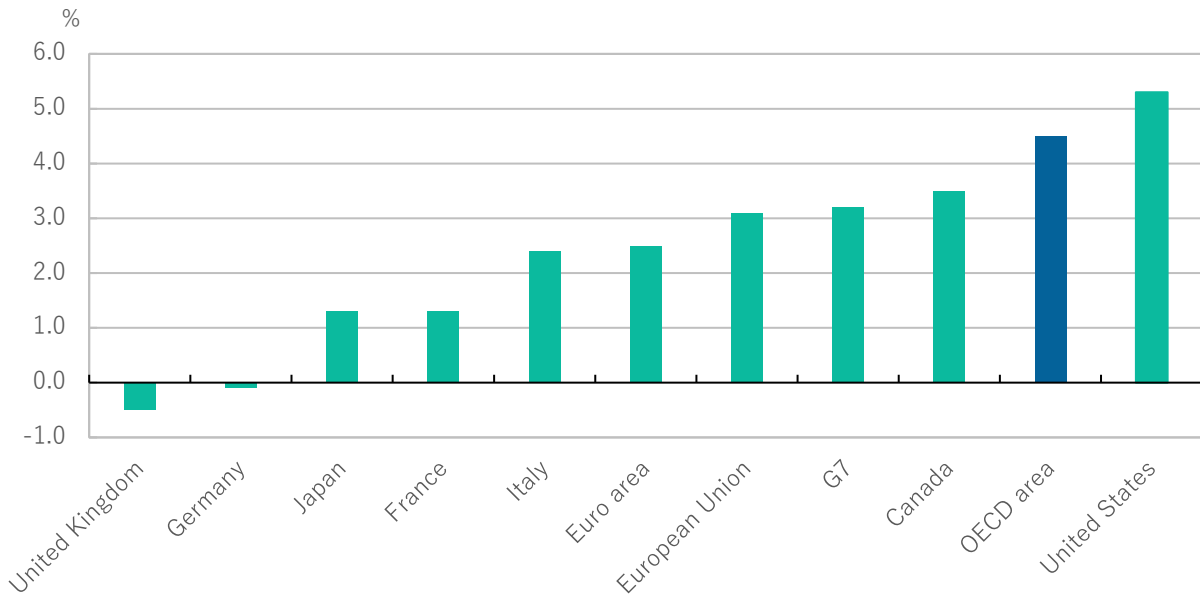


Table 1 – Quarterly (quarter-on-quarter) real GDP growth

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	
OECD area	0.9	1.7	1.2	1.4	0.2	0.5	0.5	0.2	0.4	4.5
G20	0.8	1.5	0.9	1.5	0.5	-0.1	1.4	0.4
European Union	0.2	1.9	2.2	0.7	0.7	0.7	0.4	-0.1	0.2	3.1
Euro area	0.0	2.0	2.3	0.6	0.6	0.9	0.4	0.0	0.1	2.5
G7	0.6	1.8	1.0	1.3	-0.1	0.2	0.5	0.3	0.3	3.2
Canada	1.3	-0.6	1.4	1.7	0.6	0.9	0.6	0.0	0.6	3.5
France	0.1	1.0	3.3	0.6	-0.2	0.5	0.1	0.0	0.2	1.3
Germany	-1.5	1.9	0.8	0.0	1.0	-0.1	0.5	-0.5	0.0	-0.1
Italy	0.5	2.5	2.9	0.9	0.1	1.1	0.4	-0.1	0.5	2.4
Japan	-0.2	0.3	-0.3	1.2	-0.5	1.1	-0.2	0.0	0.4	1.3
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	5.3

..: not available

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
OECD area	0.0	13.5	4.9	5.3	4.6	3.3	2.6	1.4	1.5
G20	3.7	12.3	5.0	4.8	4.5	2.8	3.3	2.3	..
European Union	-0.7	13.8	4.3	5.2	5.7	4.4	2.6	1.7	1.2
Euro area	-0.8	14.3	4.0	4.9	5.5	4.4	2.5	1.8	1.3
G7	-0.2	13.1	4.3	4.8	4.0	2.4	1.9	0.8	1.2
Canada	0.5	12.1	4.3	3.9	3.1	4.7	3.8	2.1	2.1
France	1.5	18.7	3.5	5.1	4.7	4.2	1.0	0.4	0.8
Germany	-2.2	10.2	1.8	1.2	3.8	1.7	1.4	0.8	-0.1
Italy	0.2	16.8	5.2	6.9	6.5	5.1	2.5	1.4	1.8
Japan	-1.1	7.8	1.7	1.0	0.7	1.5	1.6	0.4	1.3
United Kingdom	-7.7	24.4	8.5	8.9	10.6	3.8	2.0	0.6	0.2
United States	1.2	12.5	5.0	5.7	3.7	1.8	1.9	0.9	1.6

..: not available

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

Data shown in this release was last updated on the 17th of May 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 – Q1 2023: [14 June 2023](#)

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