

## OECD GDP GROWTH

Paris, 21 November 2022

Reference period: 3<sup>rd</sup> Quarter 2022

### OECD GDP growth still sluggish at 0.4% in the third quarter of 2022

Gross domestic product (GDP) in the OECD rose by 0.4% quarter-on-quarter in the third quarter of 2022, according to provisional estimates. Quarterly **OECD growth rates have remained weak for the past three quarters.**

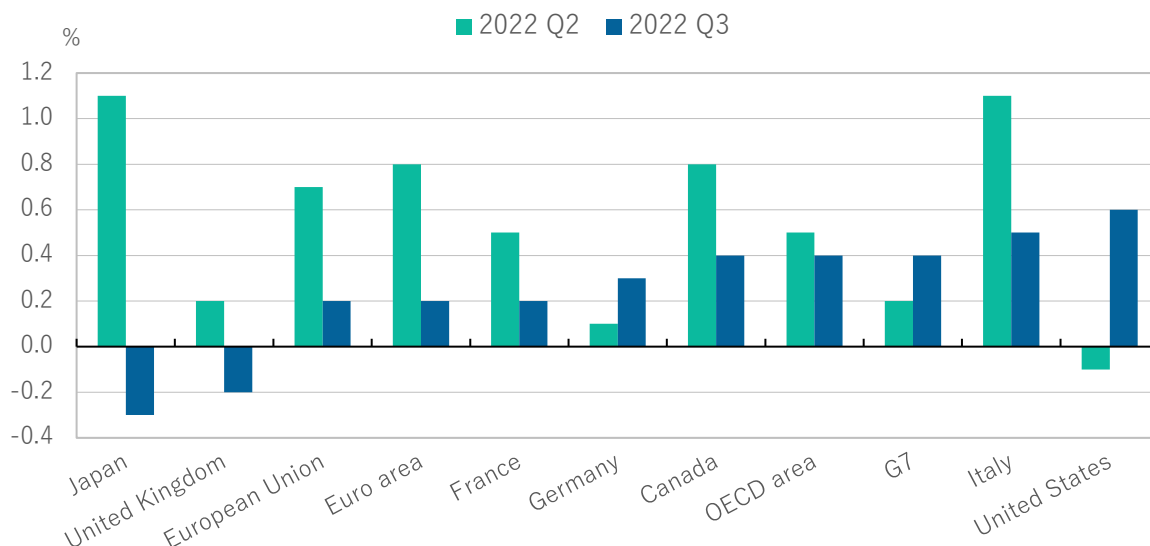
**Among G7 countries,** GDP grew by 0.6% in the United States in Q3 2022 following contractions in the two previous quarters. GDP growth also increased in Germany (to 0.3%, compared with 0.1% in the previous quarter), but slowed in Italy (0.5%, compared with 1.1%), Canada (0.4%, compared with 0.8%) and France (0.2%, compared with 0.5%). GDP fell in Japan (by minus 0.3%, compared with growth of 1.1% in the previous quarter) and the United Kingdom<sup>i</sup> (by minus 0.2%, compared with growth of 0.2%) (**Figure 1**).

For the four G7 countries that have already published detailed preliminary GDP estimates, **large movements in international trade were the main factor underlying the Q3 2022 changes.** In the United States, net exports (exports minus imports) drove the return to growth, reflecting a 4% increase in goods exports and a drop of 2.3% in goods imports. The United Kingdom saw net exports rise due to a strong increase of goods exports (14.7%) and a 5.0% drop of goods imports; but this was more than offset by a fall in final domestic demand. By contrast, in France and Japan, net exports were the main drag on growth. In France, imports increased more than exports in Q3; but final domestic demand, mainly driven by increases in investment and inventory investment (restocking), kept growth positive. In Japan, a decrease in net exports driven by a strong increase in services imports pushed GDP lower.

**Of the OECD countries closest to the war in Ukraine,** growth in Poland recovered in the third quarter, with GDP rising by 0.9%, following a contraction of 2.4% in Q2 2022. However, GDP contracted in Latvia (minus 1.7%), Slovenia (minus 1.4%) and Hungary (minus 0.4%). GDP growth remained unchanged in the Slovak Republic for the fourth quarter in a row (0.3%) and picked up slightly in Lithuania (to 0.4% in Q3 2022, from 0.3% in Q2). Among other OECD countries for which data is available, Mexico recorded the strongest GDP growth (1.8%), followed by Colombia (1.6%) and Norway (1.5%), while GDP contracted in Chile (by minus 1.2%).

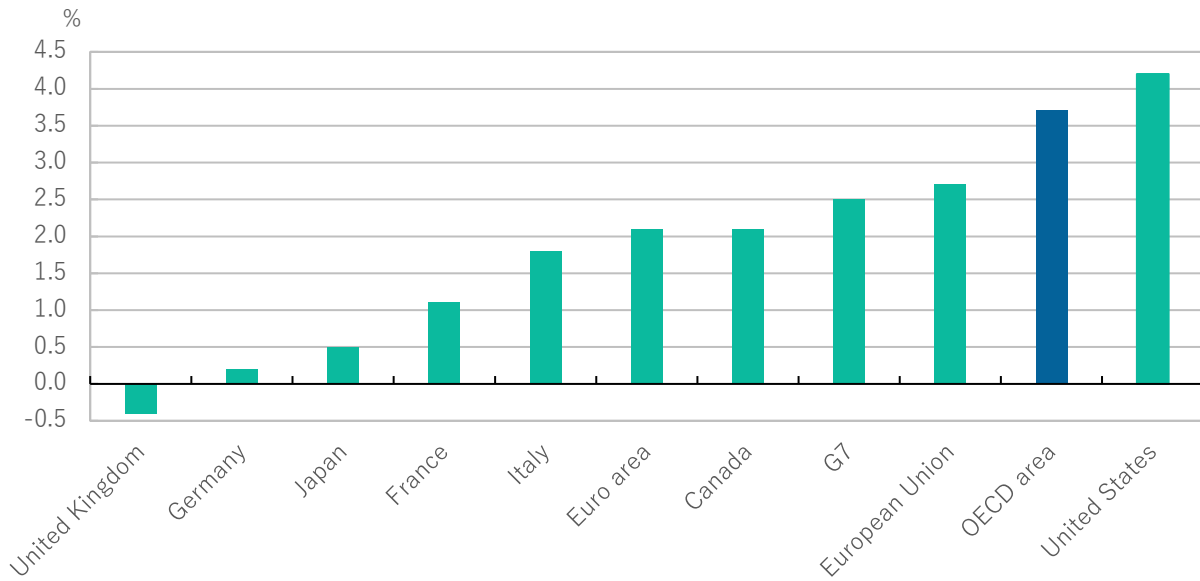
In Q3 2022, GDP in the OECD area exceeded its pre-pandemic (Q4 2019) level by 3.7%. However, GDP in the United Kingdom was 0.4% below its pre-pandemic level in the third quarter of 2022, following revisions to the historical series<sup>ii</sup> (**Figure 2**).

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



## 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

	2020		2021				2022			cumulative growth Q4 2019 to Q3 2022
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>OECD area</b>	9.4	1.0	0.8	1.7	1.2	1.3	0.3	0.5	0.4	3.7
<b>G20</b>	7.9	1.8	0.6	1.3	1.0	1.7	0.5	-0.4	..	..
<b>European Union</b>	11.6	-0.1	0.1	2.0	2.1	0.7	0.7	0.7	0.2	2.7
<b>Euro area</b>	12.4	-0.3	-0.1	2.0	2.3	0.5	0.6	0.8	0.2	2.1
<b>G7</b>	9.4	0.8	0.6	1.8	1.0	1.3	0.0	0.2	0.4	2.5
<b>Canada</b>	9.0	2.2	1.1	-0.8	1.3	1.6	0.8	0.8	0.4	2.1
<b>France</b>	18.4	-0.9	0.1	1.1	3.3	0.6	-0.2	0.5	0.2	1.1
<b>Germany</b>	9.0	0.6	-1.5	1.9	0.8	0.0	0.8	0.1	0.3	0.2
<b>Italy</b>	14.5	-0.8	0.3	2.5	2.8	0.8	0.1	1.1	0.5	1.8
<b>Japan</b>	5.3	1.7	-0.3	0.5	-0.6	1.0	0.1	1.1	-0.3	0.5
<b>United Kingdom</b>	16.6	1.2	-1.2	6.5	1.8	1.6	0.7	0.2	-0.2	-0.4
<b>United States</b>	7.9	1.0	1.5	1.7	0.7	1.7	-0.4	-0.1	0.6	4.2

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Source: OECD (2022) [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*

	2020		2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>OECD area</b>	-3.5	-2.5	-0.1	13.3	4.8	5.2	4.6	3.3	3.3
<b>G20</b>	-1.9	-0.3	3.6	12.0	4.9	4.7	4.6	2.8	..
<b>European Union</b>	-3.7	-3.8	-0.7	13.8	4.2	5.0	5.6	4.3	2.4
<b>Euro area</b>	-3.8	-4.1	-0.8	14.2	3.9	4.8	5.5	4.3	2.1
<b>G7</b>	-3.6	-2.6	-0.3	13.0	4.2	4.7	4.1	2.4	1.8
<b>Canada</b>	-4.9	-3.1	0.2	11.7	3.8	3.2	2.9	4.6	3.6
<b>France</b>	-3.6	-4.2	1.5	18.6	3.6	5.1	4.7	4.2	1.0
<b>Germany</b>	-2.5	-2.1	-2.2	10.2	1.8	1.2	3.5	1.7	1.1
<b>Italy</b>	-6.0	-6.1	0.1	16.7	4.8	6.6	6.4	5.0	2.6
<b>Japan</b>	-5.3	-0.9	-1.7	7.3	1.2	0.5	0.9	1.6	1.9
<b>United Kingdom</b>	-10.3	-9.2	-7.8	24.3	8.5	8.9	10.9	4.4	2.4
<b>United States</b>	-2.0	-1.5	1.2	12.5	5.0	5.7	3.7	1.8	1.8

... not available

Source: OECD (2022) [Quarterly National Accounts \(Database\)](#)

<sup>i</sup> The United Kingdom Office for National Statistics (ONS) warned users on the impact of the exceptional bank holiday for the State Funeral of Queen Elizabeth II which affected September 2022 GDP estimate and, to some extent, the Q3 2022 estimate (see [ONS release](#)).

<sup>ii</sup> [Previously](#), the United Kingdom Office for National Statistics estimated that cumulative growth between Q4 2019 and Q2 2022 was positive (0.6%). Following revisions to the historical series, Q2 2022 GDP was estimated at 0.2% below its Q4 2019 level, and Q3 2022 GDP was estimated at 0.4% below this level.

Data shown in this release was last updated on the 18<sup>th</sup> of November 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 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](#).

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**Next releases:**

G20 GDP growth – Q3 2022: [13 December 2022](#)

OECD GDP growth – Q4 2022: [February 2023](#)