

G20 GDP growth continues to slow in the first quarter of 2022

In the first quarter of 2022, gross domestic product (GDP) in the **G20 area** rose by 0.7% quarter-on-quarter according to provisional estimates, down from the 1.3% increase recorded in the fourth quarter of 2021 (Figure 1).

The slowdown in the **G20 area** in Q1 2022 mainly reflects weaker performance in the **United States**,¹ where GDP contracted by 0.4% quarter-on-quarter after rising by 1.7% in Q4 2021. This was mainly due to changes in net trade (exports minus imports) and decreases in inventory investment (destocking) and in government spending on COVID-19 assistance.

In **Australia** and **Indonesia**, growth slowed by more than 2 percentage points between Q4 2021 and Q1 2022. Growth slowed to a lesser extent in **Canada, China, India, Italy, Korea, Turkey** and the **United Kingdom** in Q1 2022, while in **France** and **Japan** there were GDP contractions of 0.2% and 0.1% respectively.

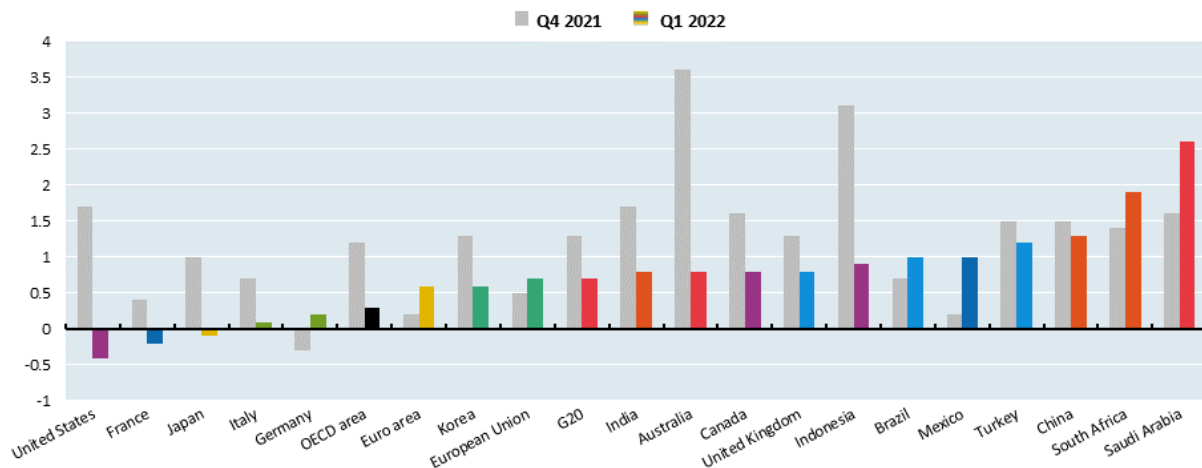
Despite the trend for the **G20 area** as a whole, **Brazil, Germany, Mexico, Saudi Arabia, South Africa** and the **European Union** as a whole recorded stronger growth in Q1 2022 than in Q4 2021. Growth in **Saudi Arabia** (2.6%) was the highest among G20 economies, driven by a marked increase in oil activities.

In the **OECD area**, which comprises 38 countries including a dozen G20 countries, GDP growth is now estimated at 0.3% in Q1 2022. This figure has been revised from 0.1% growth estimated three weeks ago² based on countries' preliminary GDP releases. Since then, among **G7 countries**, GDP quarter-on-quarter growth in Q1 2022 has been revised upwards in **Italy** and **Japan** and downwards in **Canada** and **France**. Also, **Ireland** has published its Q1 2022 GDP growth estimate, which has added almost 0.1 percentage points to **OECD area** GDP growth.³

The **United Kingdom** and **South Africa** exceeded their pre-pandemic (Q4 2019) level of GDP for the first time in Q1 2022, by 0.7% and 0.5% respectively, while **Italy** reached its pre-pandemic (Q4 2019) level of GDP for the first time. Among the G20 economies, GDP in **Germany, Japan** and **Mexico** remained below pre-pandemic levels (by 0.9%, 0.6% and 2.1% respectively) in Q1 2022 (Figure 2).

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

Percentage change on the previous quarter, seasonally adjusted data



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

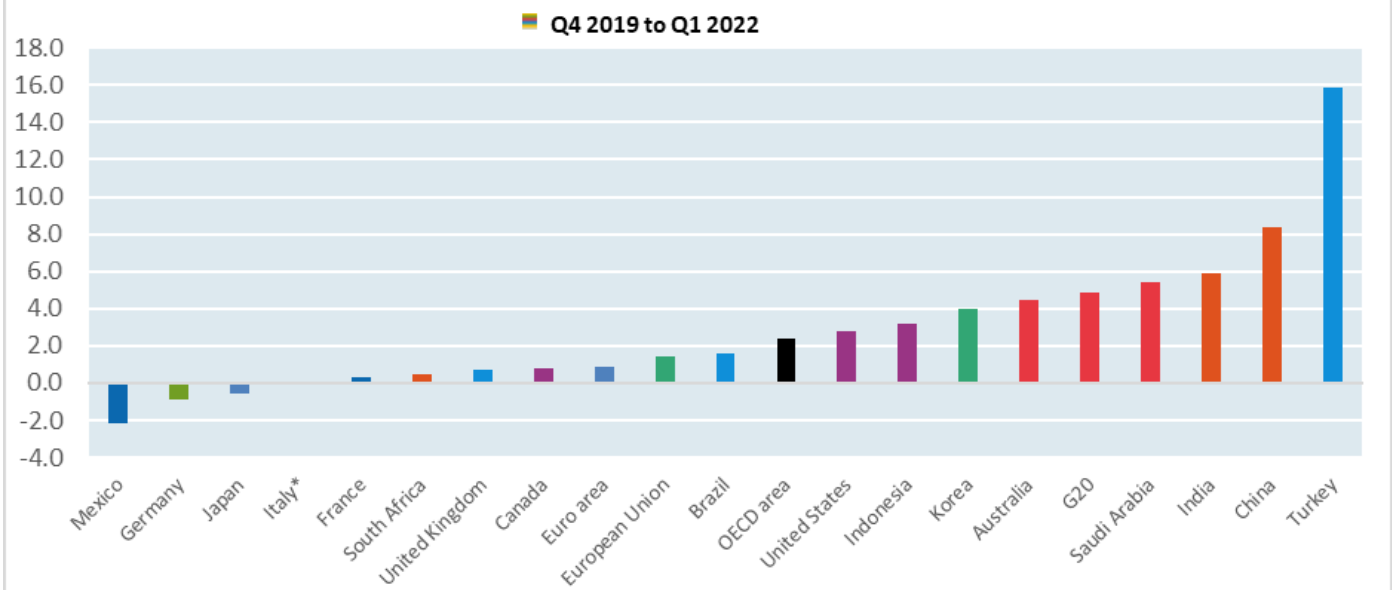
¹ United States' nominal GDP represented 19.7% of G20 GDP in 2020 (see Annex table 1 in the [methodological note](#)).

² See the [OECD GDP growth release](#) of 23 May 2022.

³ **Ireland** recorded GDP growth of 10.8% in Q1 2022, driven by multinational dominated sectors. Although this is the figure included in the **OECD area** estimate of GDP growth, it should be noted that Ireland's Gross National Product (which adjusts for the impact of income earned by foreign multinationals) contracted by 0.4% between Q4 2021 and Q1 2022 (see [Ireland CSO release](#)).

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

Cumulative growth rate (percentage), seasonally adjusted data



* Italy recorded zero cumulative growth between Q4 2019 and Q1 2022.

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	
G20	-3.3	-6.8	8.6	1.7	0.7	0.5	1.9	1.3	0.7	4.8
Argentina	-4.1	-14.9	11.9	4.5	3.2	-0.6	4.0	1.5
Australia	-0.3	-6.8	3.5	3.3	1.8	0.8	-1.8	3.6	0.8	4.5
Brazil	-2.4	-8.8	7.9	3.1	1.1	-0.2	0.1	0.7	1.0	1.6
Canada	-2.2	-11.0	9.0	2.2	1.1	-0.8	1.3	1.6	0.8	0.8
China	-10.3	11.6	3.4	2.5	0.5	1.2	0.7	1.5	1.3	8.3
France	-5.7	-13.7	19.4	-1.4	0.2	1.0	3.2	0.4	-0.2	0.3
Germany	-1.8	-10.0	9.0	0.7	-1.7	2.2	1.7	-0.3	0.2	-0.9
India	0.0	-24.2	24.8	6.0	1.3	-10.8	13.8	1.7	0.8	5.9
Indonesia	-0.8	-6.3	2.9	2.1	0.8	1.5	-0.8	3.1	0.9	3.2
Italy	-5.9	-12.6	16.0	-1.6	0.2	2.7	2.6	0.7	0.1	0.0
Japan	0.5	-7.9	5.3	1.8	-0.4	0.6	-0.8	1.0	-0.1	-0.6
Korea	-1.3	-3.1	2.3	1.2	1.7	0.8	0.2	1.3	0.6	3.9
Mexico	-1.0	-17.8	13.6	3.6	0.4	1.2	-0.6	0.2	1.0	-2.1
Russian Federation										
Saudi Arabia	-1.3	-4.8	0.7	2.1	-1.1	0.2	5.7	1.6	2.6	5.4
South Africa	0.1	-17.0	13.7	2.6	0.9	1.4	-1.8	1.4	1.9	0.5
Turkey	0.4	-10.8	16.4	1.2	2.2	1.7	2.8	1.5	1.2	15.9
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
European Union	-3.1	-11.3	11.9	-0.2	0.1	2.1	2.2	0.5	0.7	1.5
of which: Euro area	-3.5	-11.7	12.8	-0.4	-0.1	2.2	2.3	0.2	0.6	0.8
OECD area	-1.7	-10.4	9.5	1.0	0.7	1.7	1.1	1.2	0.3	2.4

.. : Latest quarter not yet available.

Note: The Russian Federation is included in the G20 estimates, but it is not shown separately. For Q4 2021 and Q1 2022, GDP figures for Russia are not included, as reliable estimates are not available, and the G20 totals are reweighted accordingly.

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
G20	-1.6	-9.0	-1.8	-0.4	3.7	11.8	4.9	4.5	4.5
Argentina	-4.9	-19.7	-10.3	-4.6	2.6	19.9	11.5	8.4	..
Australia	1.6	-6.0	-3.4	-0.7	1.4	9.7	4.1	4.4	3.3
Brazil	-1.4	-10.7	-3.7	-1.0	2.6	12.2	4.1	1.6	1.5
Canada	-0.6	-12.4	-4.9	-3.1	0.2	11.7	3.8	3.2	2.9
China	-6.9	3.1	4.8	6.4	18.3	7.9	4.9	4.0	4.8
France	-5.3	-18.9	-3.2	-4.2	1.8	19.2	3.0	4.9	4.5
Germany	-1.9	-11.3	-3.7	-2.9	-2.8	10.4	2.9	1.8	3.8
India	2.1	-23.4	-5.3	0.4	1.7	19.7	9.1	4.7	4.1
Indonesia	2.6	-5.1	-3.4	-2.3	-0.8	7.5	3.7	4.7	4.8
Italy	-6.4	-18.5	-5.4	-6.1	0.0	17.5	4.0	6.4	6.2
Japan	-1.9	-10.1	-5.3	-0.8	-1.7	7.4	1.2	0.4	0.7
Korea	1.5	-2.6	-0.8	-0.8	2.2	6.3	4.0	4.2	3.0
Mexico	-1.6	-18.8	-8.3	-4.3	-2.9	19.6	4.6	1.2	1.8
Russian Federation									
Saudi Arabia	-1.9	-6.0	-5.1	-3.4	-3.2	1.9	6.9	6.4	10.4
South Africa	0.5	-17.0	-5.7	-3.2	-2.4	19.3	3.1	1.9	2.9
Turkey	4.3	-9.1	5.8	5.6	7.4	22.4	8.1	8.4	7.4
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	3.5
European Union	-2.5	-13.8	-3.8	-4.0	-0.8	14.1	4.2	4.9	5.6
of which: Euro area	-3.1	-14.7	-3.9	-4.2	-0.9	14.7	4.0	4.7	5.4
OECD area	-0.7	-11.6	-3.6	-2.6	-0.2	13.4	4.7	4.9	4.4

.. : Latest quarter not yet available.

Note: The Russian Federation is included in the G20 estimates, but it is not shown separately. For Q4 2021 and Q1 2022, GDP figures for Russia are not included, as reliable estimates are not available, and the G20 totals are reweighted accordingly.

Data shown in this release was last updated on the 8th of June 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/G20QuarterlyGDPGrowth_Methodology.pdf.

and http://www.oecd.org/sdd/na/OECDQuarterlyGDPGrowth_Methodology_EN.pdf

>> **Access data:** All the latest G20 data, countries and aggregate, can be downloaded from: <http://stats.oecd.org/index.aspx?queryid=33940>. Data for all OECD countries can be downloaded from: <https://stats.oecd.org/index.aspx?queryid=350>.

>> **Contacts:** For further information readers are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or at news.contact@oecd.org. For technical questions contact stat.contact@oecd.org.

>> **Next QNA releases:** OECD GDP growth – Q2 2022: 29 August 2022
G20 GDP growth – Q2 2022: 13 September 2022

Methodological note for the OECD QNA press release: G20 GDP growth

Press Releases can be found on the OECD web page, see [OECD Internet Site](#).

GDP for the G20 countries covers roughly 80% of the world GDP while OECD GDP covers 45%. As such, economic growth of the G20 area provides a proxy of global economic growth.

This first estimate of GDP growth for the G20 aggregate in the latest quarter is produced by the OECD Secretariat. It is based on quarterly seasonally adjusted data reported by G20 economies and Eurostat and it covers 95% of the G20 GDP.

Definitions

Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period. As such, it also measures the income earned from that production, or the total amount spent on final goods and services (less imports). The indicator shown in the press release is based on real GDP (also called GDP at constant prices or GDP in volume), i.e. the developments over time are adjusted for price changes. The numbers are also adjusted for seasonal influences.

Three indicators are presented for GDP: percentage change on the previous quarter, percentage change on the same quarter of the previous year and cumulative growth since Q4-2019 (before the start of the COVID-19 pandemic). Furthermore, when Q4 data is released, preliminary estimates of annual growth are included. These 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 not seasonally or [calendar](#) adjusted. However, when unadjusted data is not yet available for the last quarter, the preliminary growth for the last year is based on seasonally and calendar adjusted data.

Country notes

The statistical data in this publication are supplied by and under the responsibility of the relevant statistical authorities. The use of such data by the OECD is without prejudice to the status of or sovereignty over any territory, or to the delimitation of international frontiers and boundaries.

China – China is part of the G20 aggregate for all quarters. Data shown in the tables correspond to official figures from the National Bureau of Statistics of China (NBS). Quarterly data used to compile the G20 aggregate are based on estimates from the OECD's Economics Department, which are not shown in the tables.

The seasonally adjusted data includes a working-day correction for all G20 countries except Argentina, Brazil, China, India, Indonesia and South Africa. When seasonally adjusted national data are not available, data are seasonally adjusted by the OECD's Statistics Directorate with the TRAMO/SEATS method; this is the case for Argentina, India and Indonesia. Figures for the G20 aggregate are calculated from seasonally (and [calendar](#)) adjusted data of the countries (*i.e.* the indirect method).

Growth over the previous quarter is not [annualised](#) in this publication. Therefore, quarterly growth for the United States shown in this release is different from data published by the US Bureau of Economic Analysis.

The charts presented in this News Release are based on data with more than one decimal.

Growth rates for the G20 are derived from chained volume estimates in US dollars converted using 2015 Purchasing Power Parities (PPPs) of GDP.

Implementation of SNA 2008 / ESA 2010 methodology

Quarterly national accounts data are compiled according to the new SNA 2008 / ESA 2010 standards by all the countries in the G20 area.

Find more information on the change of methodology and its impact on GDP at the following link: <http://www.oecd.org/sdd/na/sna-2008-main-changes.htm>

Adherence to the 2008 SNA ensures a high degree of comparability across countries. The COVID-19 crisis has however impacted on conventional data collection mechanisms in many countries, and created particular challenges for the estimation of non-market activities such as health and education, which may have affected the reliability of timely estimates of GDP and, in turn, their international comparability.

Country coverage

The OECD news release on "G20 GDP growth" presents time series which extend beyond the date of the United Kingdom's withdrawal from the European Union on 1 February 2020. In order to maintain consistency over time, the "European Union" aggregate presented here excludes the UK for the entire time series. Interested readers may refer to the [Eurostat website](#) for further information on Eurostat's plans for disseminating EU aggregates and to the [Eurostat database](#) for the actual series.

The G20 consists of the following: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, the Russian Federation, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, and the European Union.

The G20 aggregate is calculated as: the sixteen individual country members of the G20 (other than France, Germany and Italy) plus the European Union as a whole. Although the Russian Federation is not shown separately, it is included in the G20 estimates.

Further information

Further methodological information can be downloaded from:

http://www.oecd.org/sdd/na/G20QuarterlyGDPGrowth_Methodology.pdf