

G20 GDP GROWTH

Paris, 13 September 2022

Reference period: 2nd Quarter 2022

G20 GDP falls 0.4% in the second quarter of 2022

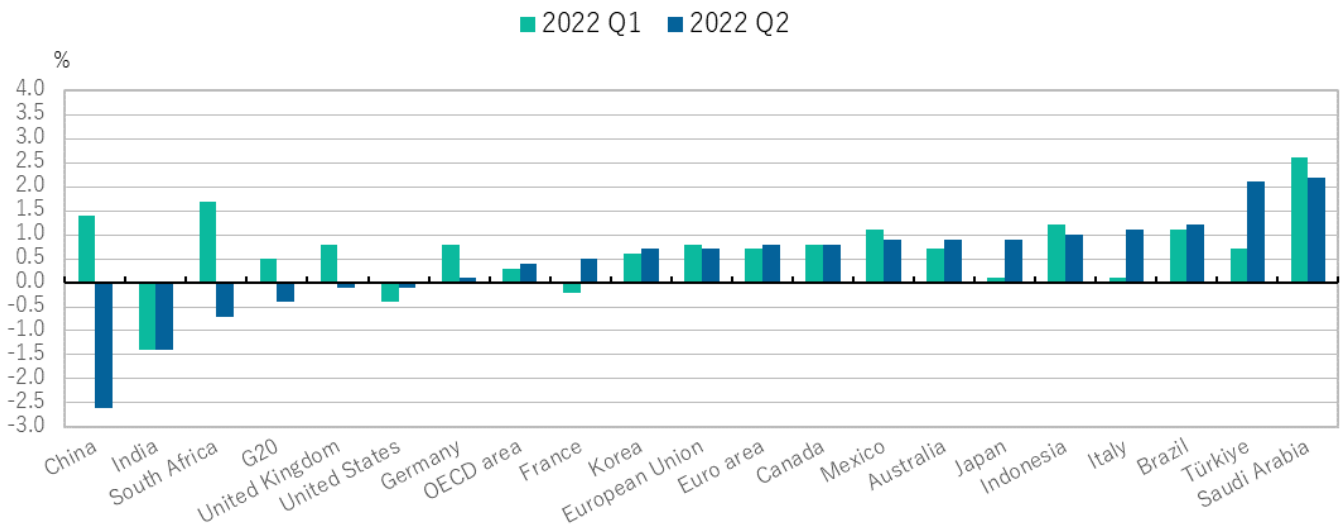
Gross domestic product (GDP) in the G20 area fell 0.4% quarter-on-quarter in the second quarter of 2022 after rising 0.5% in the first quarter, according to provisional estimates (Figure 1). The contraction in the G20 area contrasts with GDP growth of 0.4% in the OECD area¹ in the second quarter of 2022.

The slowdown in the G20 area in Q2 2022 mainly reflected the sharp contraction in China,² where GDP fell by 2.6% quarter-on-quarter after rising by 1.4% in Q1 2022. This contraction reflected the lockdowns that were put in place to contain COVID-19 outbreaks. GDP also contracted in India (by 1.4%), in South Africa (by 0.7%) and in the United Kingdom and the United States (by 0.1% in both countries). In India, the main reasons for the slowdown were decreases in government spending and net trade (exports minus imports). In South Africa, the economic recovery of the two previous quarters was undermined by severe flooding in a key manufacturing province. Growth also slowed but remained positive in Saudi Arabia (2.2%), Indonesia (1.0%), Mexico (0.9%) and Germany (0.1%).

Despite the contraction in GDP in the G20 area as a whole, **Australia, Brazil, Italy, Japan, Korea and Türkiye recorded stronger growth** in Q2 2022 than in the previous quarter. Growth in Türkiye (2.1% in Q2 2022 compared with 0.7% in Q1 2022) was supported by a marked increase in private consumption. In France, GDP rose by 0.5% in Q2 2022 following a contraction of 0.2% in the previous quarter, while in Canada growth remained steady at 0.8%.

In the second quarter of 2022, GDP was lower than pre-pandemic (Q4 2019) levels in two G20 countries (Figure 2). In Mexico, GDP had not yet exceeded its Q4 2019 level, remaining 1.1% lower than before the pandemic. In South Africa, the 0.7% fall in GDP in Q2 2022 took the country's GDP back to 0.5% below its Q4 2019 level.

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



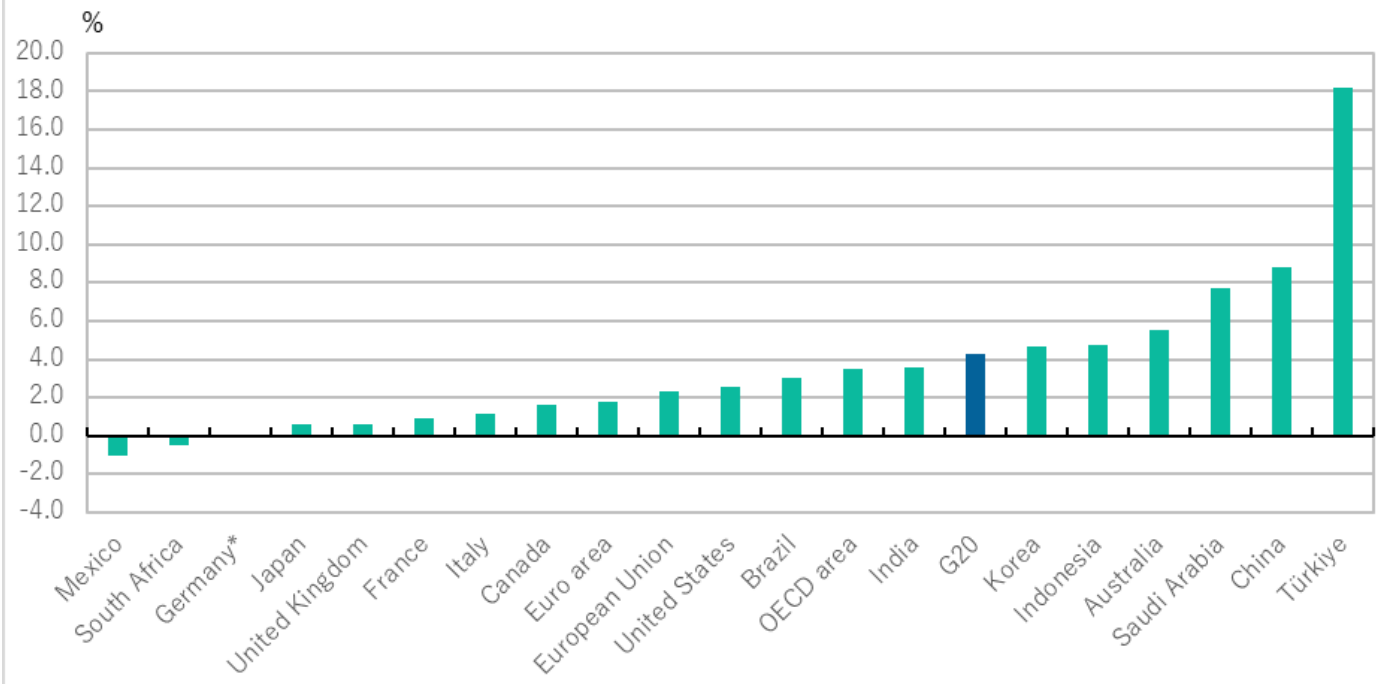
Visit the interactive [OECD Data Portal](#) to explore this data

¹ The OECD GDP growth figure of 0.4% for Q2 2022 is revised from the preliminary estimate of 0.3% (OECD GDP growth release of 29 August 2022). This reflects revisions to some countries' preliminary GDP releases and a larger country coverage for the zone aggregate.

² China's nominal GDP represented 22.8% of G20 GDP in 2020 (see Annex table 1 in the [methodological note](#)).

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

Cumulative growth rate (percentage), seasonally adjusted data



* Germany recorded zero cumulative growth between Q4 2019 and Q2 2022.

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 Q2 2022
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
G20	-6.4	7.9	1.9	0.6	1.3	1.0	1.7	0.5	-0.4	4.3
Argentina	-15.1	12.2	4.4	3.4	-0.8	4.1	1.9	0.9
Australia	-7.0	3.5	3.4	1.9	0.6	-1.8	3.9	0.7	0.9	5.5
Brazil	-9.0	8.0	3.2	1.1	-0.3	0.1	0.8	1.1	1.2	3.0
Canada	-11.0	9.0	2.2	1.1	-0.8	1.3	1.6	0.8	0.8	1.7
China	11.7	3.3	2.4	0.6	1.5	0.4	1.4	1.4	-2.6	8.8
France	-13.5	18.4	-0.9	0.0	1.0	3.4	0.5	-0.2	0.5	0.9
Germany	-9.5	9.0	0.6	-1.5	1.9	0.8	0.0	0.8	0.1	0.0
India	-23.9	22.8	8.0	0.5	-10.0	11.2	5.0	-1.4	-1.4	3.6
Indonesia	-6.9	3.3	2.4	1.0	0.3	-0.2	3.6	1.2	1.0	4.7
Italy	-12.7	16.1	-1.6	0.2	2.6	2.7	0.7	0.1	1.1	1.1
Japan	-8.1	5.5	1.6	-0.3	0.4	-0.4	1.0	0.1	0.9	0.6
Korea	-3.0	2.3	1.2	1.7	0.8	0.2	1.3	0.6	0.7	4.7
Mexico	-18.0	13.7	3.7	0.5	0.9	-0.5	0.3	1.1	0.9	-1.1
Russian Federation										
Saudi Arabia	-4.8	0.7	2.1	-1.1	0.2	5.7	1.6	2.6	2.2	7.7
South Africa	-17.1	13.8	2.7	0.8	1.4	-1.8	1.4	1.7	-0.7	-0.5
Türkiye	-10.4	15.6	1.1	2.6	2.0	2.7	1.6	0.7	2.1	18.2
United Kingdom	-19.4	17.6	1.5	-1.2	5.6	0.9	1.3	0.8	-0.1	0.6
United States	-8.9	7.5	1.1	1.5	1.6	0.6	1.7	-0.4	-0.1	2.6
European Union	-11.2	11.8	-0.2	0.1	2.0	2.0	0.7	0.8	0.7	2.3
of which: Euro area	-11.5	12.6	-0.3	-0.1	2.0	2.2	0.5	0.7	0.8	1.8
OECD area	-10.4	9.5	1.0	0.8	1.7	1.1	1.3	0.3	0.4	3.5

..: not available

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

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	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
G20	-8.7	-1.9	-0.4	3.5	12.0	4.8	4.6	4.5	2.8
Argentina	-19.8	-10.3	-4.8	2.8	20.1	11.4	8.7	6.1	..
Australia	-6.0	-3.5	-0.7	1.5	9.8	4.1	4.5	3.3	3.6
Brazil	-10.7	-3.7	-1.0	2.5	12.3	4.0	1.6	1.7	3.2
Canada	-12.4	-4.9	-3.1	0.2	11.7	3.8	3.2	2.9	4.6
China	3.1	4.8	6.4	18.3	7.9	4.9	4.0	4.8	0.4
France	-18.6	-3.6	-4.2	1.5	18.6	3.6	5.0	4.7	4.2
Germany	-10.4	-2.5	-2.1	-2.2	10.2	1.8	1.2	3.5	1.7
India	-23.0	-6.0	1.0	1.5	19.9	8.5	5.5	3.6	13.5
Indonesia	-5.4	-3.5	-2.2	-0.5	7.2	3.6	4.8	4.9	5.6
Italy	-18.5	-5.4	-6.1	0.0	17.5	4.0	6.4	6.3	4.7
Japan	-10.3	-5.3	-0.9	-1.7	7.3	1.2	0.5	0.9	1.4
Korea	-2.6	-0.8	-0.9	2.2	6.3	4.0	4.2	3.0	3.0
Mexico	-18.9	-8.3	-4.2	-2.9	19.5	4.6	1.2	1.9	1.9
Russian Federation									
Saudi Arabia	-6.0	-5.1	-3.4	-3.2	1.9	6.9	6.4	10.4	12.6
South Africa	-17.0	-5.7	-3.1	-2.3	19.4	3.1	1.8	2.7	0.5
Türkiye	-8.6	5.6	5.3	7.5	22.4	8.7	9.2	7.1	7.2
United Kingdom	-21.1	-7.7	-6.3	-5.0	24.5	6.9	6.6	8.7	2.9
United States	-9.1	-2.9	-2.3	0.5	12.2	4.9	5.5	3.5	1.7
European Union	-13.5	-3.6	-3.8	-0.8	13.9	4.0	4.8	5.5	4.2
of which: Euro area	-14.3	-3.7	-4.1	-0.8	14.4	3.7	4.6	5.4	4.1
OECD area	-11.5	-3.6	-2.6	-0.2	13.3	4.7	4.9	4.4	3.7

..: not available

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

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

Data shown in this release was last updated on the 8th of September 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:

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

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

Access Data:

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

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