

## OECD GDP GROWTH

Paris, 21 February 2024

Reference period: 4<sup>th</sup> Quarter 2023

### OECD GDP grows by 0.4% in the fourth quarter of 2023

**Gross domestic product (GDP) in the OECD rose by 0.4% in the fourth quarter of 2023 according to provisional estimates (Figure 1). Quarterly OECD GDP growth rates have remained weak over the past two years (Table 1).**

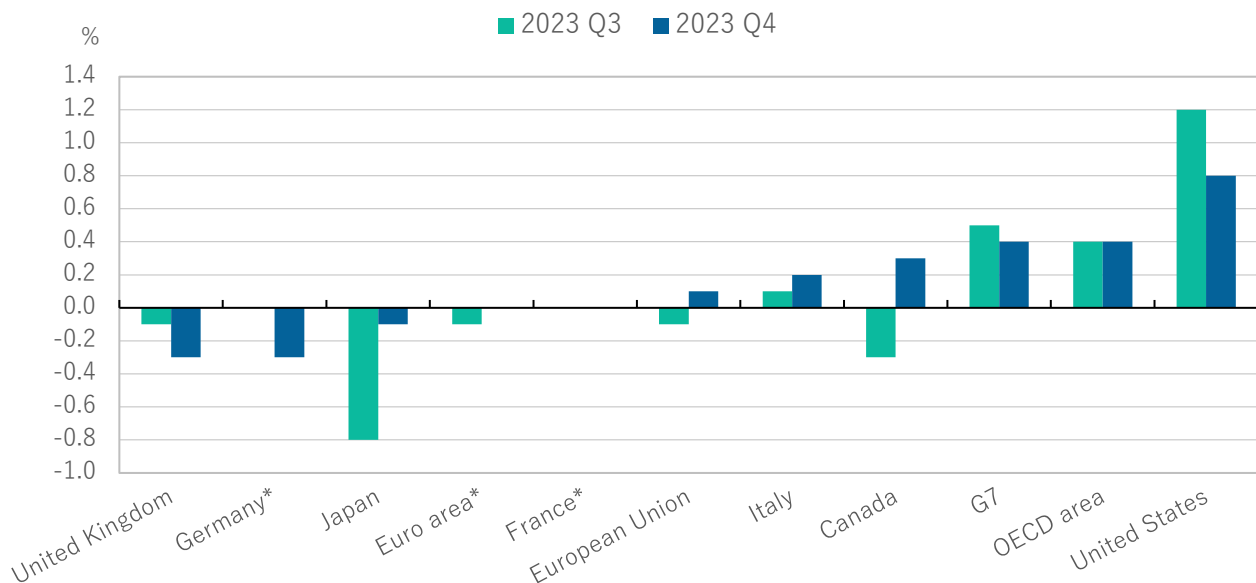
In the G7, quarter-on-quarter GDP growth slowed slightly to 0.4% in Q4 2023 compared with 0.5% in Q3. This reflects a **mixed picture among G7 countries**. On the one hand, GDP contracted in the United Kingdom (-0.3%) and Japan (-0.1%) for the second quarter in a row. GDP also contracted in Germany (-0.3%) following two quarters of zero growth. Growth slowed in the United States (to 0.8% in Q4, compared with 1.2% in Q3), and France recorded zero growth for the second quarter in a row. On the other hand, the Canadian economy saw a recovery, with growth of 0.3% in Q4 following a contraction in Q3. Growth in Italy picked up slightly to 0.2%.

In the G7 countries experiencing negative growth in Q4 2023, the **contributing factors varied**. In the United Kingdom, falling exports of services (-6.0%) were the main drag on growth. In Japan, GDP contracted due primarily to decreases in investment (-0.3%), private consumption (-0.2%) and government consumption (-0.1%), which were partially offset by an 11.3% increase in services exports (mainly due to growth of tourism). In Germany, Q4 saw a marked decline in investment in construction and machinery and equipment.

Among **other OECD countries** for which data is available, Costa Rica and Norway recorded the strongest GDP growth in Q4 (1.8% and 1.5% respectively), followed by Slovenia (1.1%). By contrast, GDP contracted most in Ireland (-0.7%).

Initial annual estimates indicate that **OECD GDP growth slowed to 1.6% in 2023 compared with 2.9% in 2022, in a context of higher core inflation<sup>1</sup> in OECD area (Figure 2)**. Among the 27 OECD countries for which data is available, 10 recorded a GDP contraction in 2023, with Estonia contracting the most (-3.0%). In 14 countries, growth slowed but remained positive. **Only 3 OECD countries recorded higher growth in 2023 than in 2022**: Costa Rica (5.1% in 2023, compared with 4.6% in 2022), the United States (2.5%, compared with 1.9%) and Japan (1.9%, compared with 1.0%).

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

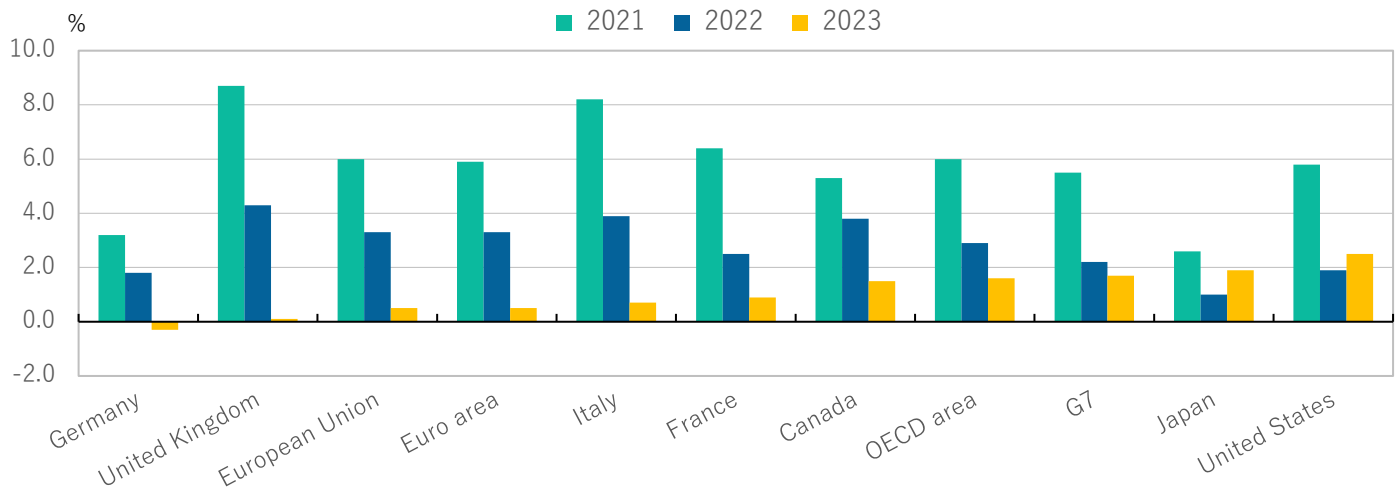


\* In Q4 2023, the euro area and France recorded zero growth. In Q3 2023, Germany and France recorded zero growth.

<sup>1</sup> The [OECD Consumer Price Index release](#) published on 7 February 2024 highlighted that OECD core inflation (excluding food and energy) “was higher in 2023 than in 2022 (7.0% in 2023 and 6.7% in 2022), reaching its highest annual average rate since 1990”.

## Figure 2 – Gross domestic product (annual growth)

Percentage change on the previous year



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

Percentage change on the previous quarter, seasonally adjusted data

	2021	2022				2023			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>OECD area</b>	1.4	0.2	0.5	0.5	0.2	0.4	0.5	0.4	0.4
<b>G20</b>	1.4	0.4	0.0	1.5	0.4	1.0	0.7	0.8	..
<b>European Union</b>	0.7	0.7	0.7	0.5	-0.2	0.1	0.1	-0.1	0.1
<b>Euro area</b>	0.5	0.7	0.8	0.5	-0.1	0.1	0.1	-0.1	0.0
<b>G7</b>	1.3	-0.1	0.2	0.4	0.3	0.5	0.4	0.5	0.4
<b>Canada</b>	1.6	1.0	0.9	0.5	-0.2	0.6	0.3	-0.3	0.3
<b>France</b>	0.5	-0.1	0.4	0.6	0.0	0.0	0.7	0.0	0.0
<b>Germany</b>	0.0	1.0	-0.1	0.4	-0.4	0.1	0.0	0.0	-0.3
<b>Italy</b>	0.8	0.1	1.4	0.3	-0.2	0.6	-0.3	0.1	0.2
<b>Japan</b>	1.2	-0.7	1.1	-0.2	0.4	1.1	1.0	-0.8	-0.1
<b>United Kingdom</b>	1.5	0.5	0.1	-0.1	0.1	0.2	0.0	-0.1	-0.3
<b>United States</b>	1.7	-0.5	-0.1	0.7	0.6	0.6	0.5	1.2	0.8

...: not available

Source: OECD (2024) [Quarterly National Accounts \(Database\)](#)

**Table 2 – Annual and quarterly (year-on-year) real GDP growth**

*Percentage change on the previous year or the same quarter of the previous year*

	2021	2022				2023				Annual growth		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	2023
<b>OECD area</b>	5.4	4.6	3.3	2.5	1.4	1.6	1.6	1.6	1.7	6.0	2.9	1.6
<b>G20</b>	4.9	4.4	2.8	3.3	2.3	2.9	3.6	2.9	..	6.5	3.2	..
<b>European Union</b>	5.5	5.6	4.2	2.6	1.7	1.1	0.5	0.0	0.3	6.0	3.3	0.5
<b>Euro area</b>	5.2	5.4	4.1	2.5	1.9	1.3	0.6	0.0	0.1	5.9	3.3	0.5
<b>G7</b>	4.9	4.1	2.4	1.8	0.8	1.5	1.7	1.7	1.8	5.5	2.2	1.7
<b>Canada</b>	4.4	3.9	5.2	4.0	2.2	1.8	1.2	0.5	1.0	5.3	3.8	1.5
<b>France</b>	4.5	4.3	3.8	1.4	0.8	0.9	1.2	0.6	0.7	6.4	2.5	0.9
<b>Germany</b>	1.6	4.0	1.6	1.2	0.8	-0.1	0.1	-0.3	-0.2	3.2	1.8	-0.3
<b>Italy</b>	7.9	6.3	5.1	2.6	1.6	2.1	0.3	0.1	0.5	8.2	3.9	0.7
<b>Japan</b>	1.4	0.4	1.2	1.5	0.7	2.5	2.3	1.6	1.1	2.6	1.0	1.9
<b>United Kingdom</b>	9.7	11.4	3.9	2.1	0.6	0.3	0.3	0.2	-0.2	8.7	4.3	0.1
<b>United States</b>	5.4	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	5.8	1.9	2.5

...: not available

Source: OECD (2024) [Quarterly National Accounts \(Database\)](#)

Data shown in this release was last updated on the 15<sup>th</sup> of February 2024.

**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 – Q4 2023: [13 March 2024](#)

OECD GDP growth – Q1 2024: [23 May 2024](#)