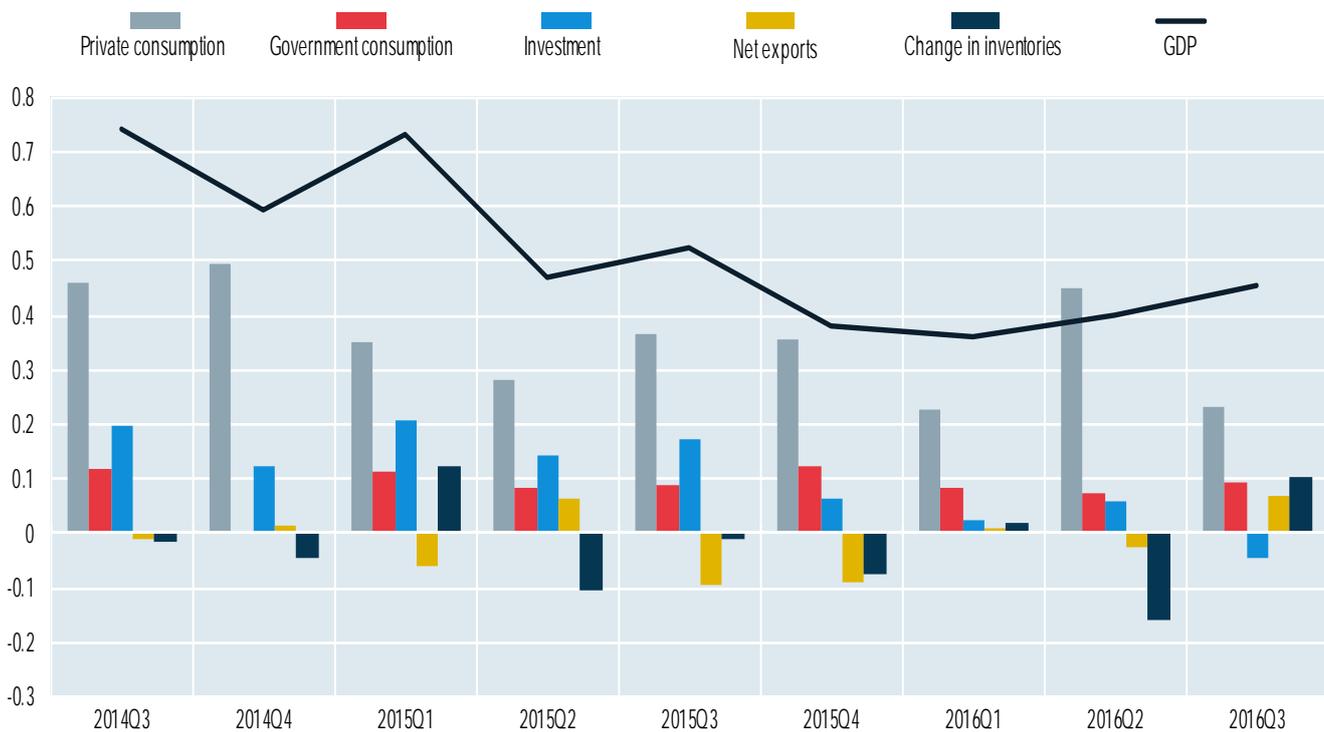


### Stockbuilding pushes OECD GDP growth up to 0.5% in the third quarter of 2016

Real GDP growth in the **OECD area** accelerated slightly to 0.5% in the third quarter of 2016, compared with 0.4% in the previous quarter. Contributions from **private consumption** and **investment** slowed to 0.2 and 0.0 percentage point respectively (down from 0.5 and 0.1 in the previous quarter) while **net exports** and especially **stockbuilding** drove GDP growth up (0.1 percentage point each in the third quarter of 2016, compared with 0.0 and minus 0.2 respectively in the previous quarter). Contribution from **government consumption** was stable at 0.1 percentage point for the seventh consecutive quarter.

**Contributions to OECD real GDP growth**  
Percentage points



*Note: Contributions data presented in this chart are based on data with more than one decimal.*

Contributions to OECD real GDP growth (in percentage points)	2014	2015	2014		2015				2016		
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
			Private consumption	1.1	1.4	0.5	0.5	0.4	0.3	0.4	0.4
Government consumption	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gross fixed capital formation	0.5	0.5	0.2	0.1	0.2	0.1	0.2	0.1	0.0	0.1	0.0
Net exports	2.3	2.5	0.0	0.0	-0.1	0.1	-0.1	-0.1	0.0	0.0	0.1
Changes in inventories	-2.2	-2.6	0.0	0.0	0.1	-0.1	0.0	-0.1	0.0	-0.2	0.1
<b>GDP growth (%)</b>	<b>1.9</b>	<b>2.1</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>

*Note: Contributions may not sum to GDP growth due to rounding.*

Among most of the **Major Seven** economies GDP growth accelerated but with quite heterogeneous contributions of the various expenditure categories.

GDP grew strongly in **Canada** (0.9%, compared to minus 0.3% in the previous quarter), mainly as a result of a marked increase in the contribution of the trade balance (0.4 percentage point, as compared to minus 1.3 in the previous quarter), which together with a slight acceleration in the contribution from private consumption (0.4 percentage point, after 0.3) were only partially offset by the negative contributions from government consumption and investment (minus 0.1 percentage point each, from 0.3 and 0.0 respectively).

In the **United States**, the acceleration in GDP growth (0.9%, compared to 0.4% in the previous quarter) was the result of a pick-up in all contributions, with the exception of private consumption (0.5 percentage point, down from 0.7). The contribution from stockbuilding added a 0.1 percentage point to GDP growth (picking up markedly from minus 0.3 percentage point in the previous quarter), while the other expenditure categories also contributed to economic growth, but to a lesser extent.

In **Italy**, the slight acceleration of GDP grew (0.3%, compared with 0.1% in the previous quarter) was mainly driven by an improvement of the contribution from stockbuilding (0.1 percentage point, from minus 0.2). On the other hand, the contribution from net exports decreased relatively significantly (minus 0.1 percentage point, from 0.3).

In **France**, GDP growth turned positive (0.2%, from minus 0.1%), driven by significantly increased contribution from stockbuilding (0.6 percentage point, from minus 0.8). This was almost fully offset by a marked deterioration in the contribution of the trade balance (minus 0.6 percentage point, down from 0.5).

In the **United Kingdom** GDP growth was stable (at 0.6%). As in Italy and France, a strongly deteriorating trade balance (minus 1.2 percentage point, down from 0.4 in the previous quarter) was counterbalanced by the positive contribution of stockbuilding (1.2 percentage point, up from minus 0.3).

In **Japan**, GDP growth slowed (to 0.3%, down from 0.5% in the previous quarter), mainly as a result of deteriorating contributions from stockbuilding (minus 0.3 percentage point, from 0.2) and investments (0.0 percentage point, down from 0.4). These negative effects were only partially offset by improving contributions of the trade balance (0.3 percentage point, up from minus 0.1), government consumption (0.1 percentage point, from minus 0.2) and private consumption (0.2 percentage point, from 0.1).

In **Germany**, GDP growth slowed to 0.2% (down from 0.4% in the previous quarter), as the marked deterioration in the contribution of the trade balance (minus 0.3 percentage point, from 0.5) was not enough to counterbalance the positive effects of the increasing contributions from investments (0.0 percentage point, up from minus 0.3), stockbuilding (0.0 percentage point, up from minus 0.1), and, to a minor extent, the other expenditure categories.

Contributions to GDP growth, G7 (in percentage points)		Private consumption	Government consumption	Gross fixed capital formation	Net exports	Changes in inventories	GDP growth (%)
Canada	Q2 16	0.3	0.3	0.0	-1.3	0.6	-0.3
	Q3 16	<b>0.4</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>
France	Q2 16	0.0	0.1	0.0	0.5	-0.8	-0.1
	Q3 16	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.6</b>	<b>0.6</b>	<b>0.2</b>
Germany	Q2 16	0.1	0.2	-0.3	0.5	-0.1	0.4
	Q3 16	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.2</b>
Italy	Q2 16	0.1	-0.1	0.0	0.3	-0.2	0.1
	Q3 16	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.3</b>
Japan	Q2 16	0.1	-0.2	0.4	-0.1	0.2	0.5
	Q3 16	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>
United Kingdom	Q2 16	0.5	0.0	0.2	0.3	-0.4	0.6
	Q3 16	<b>0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>-1.2</b>	<b>1.2</b>	<b>0.6</b>
United States	Q2 16	0.7	0.0	-0.1	0.0	-0.3	0.4
	Q3 16	<b>0.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.9</b>

#### Methodological Notes:

Further methodological information can be downloaded from [http://www.oecd.org/std/na/ContributionsOECDQuarterlyGDPGrowth\\_Methodology\\_EN.pdf](http://www.oecd.org/std/na/ContributionsOECDQuarterlyGDPGrowth_Methodology_EN.pdf)

#### Access data:

Quarterly growth rates for real GDP and its components for all OECD countries and geographic groupings, as well as historical data, are available for download from the OECD online data dissemination facility OECD.Stat at: <http://stats.oecd.org/index.aspx?queryid=350>

Contributions to real GDP growth for Major Seven countries and the OECD area are available at: <http://stats.oecd.org/index.aspx?queryid=25673>.

Additional charts for Major Seven countries are available at: [http://www.oecd.org/std/nationalaccounts/G7\\_country\\_charts\\_E\\_Q316.pdf](http://www.oecd.org/std/nationalaccounts/G7_country_charts_E_Q316.pdf).

Underlying nominal and real data are available at: <http://stats.oecd.org/index.aspx?queryid=218>

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#### Next QNA releases:

OECD GDP growth – Q4 2016: 20 February 2017

G20 GDP growth – Q4 2016: 13 March 2017

Contributions to OECD GDP growth – Q4 2016: 6 April 2017