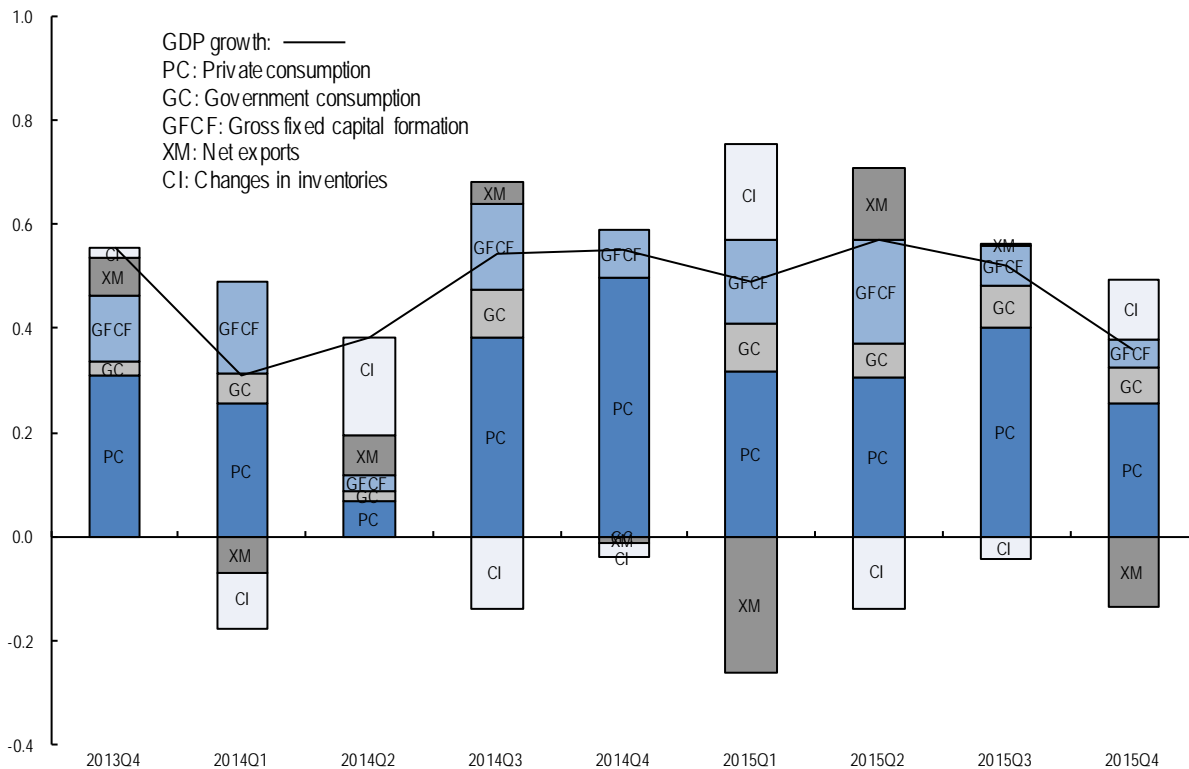


News Release: Contributions to OECD GDP growth, fourth quarter 2015

## Private consumption growth slows in fourth quarter of 2015

Real GDP growth in the **OECD area** slowed slightly to 0.4% in the fourth quarter of 2015, compared with 0.5% in the previous quarter, reflecting slower growth in **private consumption** (whose contribution fell to 0.3 percentage point compared with 0.4 percentage point in the previous quarter). Contributions from **government consumption** and **investment** (0.1 percentage point) were unchanged from the previous quarter, while the contribution from **stockbuilding** increased (up 0.1 percentage point) but these contributions were partly offset by a fall in the contribution from **net exports**.

**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		2013					2014				2015			
	2014	2015	2013	2015	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private consumption	1.1	1.4	0.3	0.3	0.3	0.3	0.1	0.4	0.5	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3
Government consumption	0.1	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gross fixed capital formation	0.5	0.5	0.1	0.2	0.1	0.2	0.0	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1
Net exports	2.3	2.5	0.1	-0.1	0.1	-0.1	0.1	0.0	0.0	-0.3	0.1	0.0	0.0	-0.3	0.1	0.0	-0.1
Changes in inventories	-2.2	-2.6	0.0	-0.1	0.0	-0.1	0.2	-0.1	0.0	0.2	-0.1	0.0	0.2	-0.1	0.0	0.0	0.1
<b>GDP growth (%)</b>	<b>1.9</b>	<b>2.1</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>

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

News Release: Contributions to OECD GDP growth, fourth quarter 2015

The contribution of private consumption to overall GDP growth was lower in nearly all major economies in the fourth quarter of 2015 compared to the previous quarter but remained the main driver of growth in **Italy**, the **United Kingdom** and the **United States**.

In **Italy**, GDP grew by 0.1%, with positive contributions from private consumption (0.2 percentage point), government consumption, investment and net exports (0.1 percentage point each). Destocking dragged down GDP growth by 0.4 percentage point.

In the **United Kingdom**, private consumption contributed 0.4 percentage point to overall GDP growth (0.6%) as much as stockbuilding, followed by government consumption which contributed 0.1 percentage point. On the other hand, net exports continued to drag down GDP growth (by 0.3 percentage point) but less significantly than in the previous quarter (minus 1.1 percentage point); investment also reduced GDP growth (by 0.2 percentage point).

In the **United States**, private consumption was also the main contributor to GDP growth (0.3%), with 0.4 percentage point, but with destocking reducing GDP growth by 0.1 percentage point.

In **France** and **Germany**, GDP grew by 0.3% with stockbuilding (0.6 percentage point) and investment (0.3 percentage point) respectively, the main drivers. However in both countries, net exports continued to drag down overall growth (by 0.5 percentage point). In France private consumption (with a contribution of minus 0.1 percentage point) dragged down GDP.

In **Canada**, GDP growth slowed markedly to 0.2% in the fourth quarter of 2015, down from 0.6% in the previous quarter. The slowdown was mainly due to lower positive contributions from net exports and private consumption compared with the previous quarter (0.6 and 0.1 percentage point, respectively, compared with 1.0 and 0.3 in the previous quarter).

In **Japan**, GDP contracted (minus 0.3%) as private consumption fell significantly (contributing minus 0.5 percentage point to overall growth). However, this negative impact was moderated slightly by positive contributions from government consumption and net exports (0.1 percentage point each).

Contributions to GDP growth, G7 (in percentage points)		Private consumption	Government consumption	Gross fixed capital formation	Net exports	Changes in inventories	GDP growth (%)
Canada	Q3 15	0.3	0.0	-0.3	1.0	-0.4	0.6
	Q4 15	<b>0.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>0.6</b>	<b>-0.3</b>	<b>0.2</b>
France	Q3 15	0.2	0.1	0.0	-0.6	0.7	0.4
	Q4 15	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.6</b>	<b>0.3</b>
Germany	Q3 15	0.4	0.1	0.0	-0.3	0.1	0.3
	Q4 15	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.3</b>
Italy	Q3 15	0.3	0.0	0.0	-0.3	0.2	0.2
	Q4 15	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>0.1</b>
Japan	Q3 15	0.2	0.0	0.0	0.2	-0.2	0.3
	Q4 15	<b>-0.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.3</b>
United Kingdom	Q3 15	0.4	0.1	0.1	-1.1	0.9	0.4
	Q4 15	<b>0.4</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.6</b>
United States	Q3 15	0.5	0.0	0.2	-0.1	-0.2	0.5
	Q4 15	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.3</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\\_Q415.pdf](http://www.oecd.org/std/nationalaccounts/G7_country_charts_E_Q415.pdf).

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

>> **Contacts:**

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>> **Next QNA releases:**

OECD GDP growth – Q1 2016: 20 May 2016

G20 GDP growth – Q1 2016: 13 June 2016

Contributions to OECD GDP growth – Q1 2016: 7 July 2016