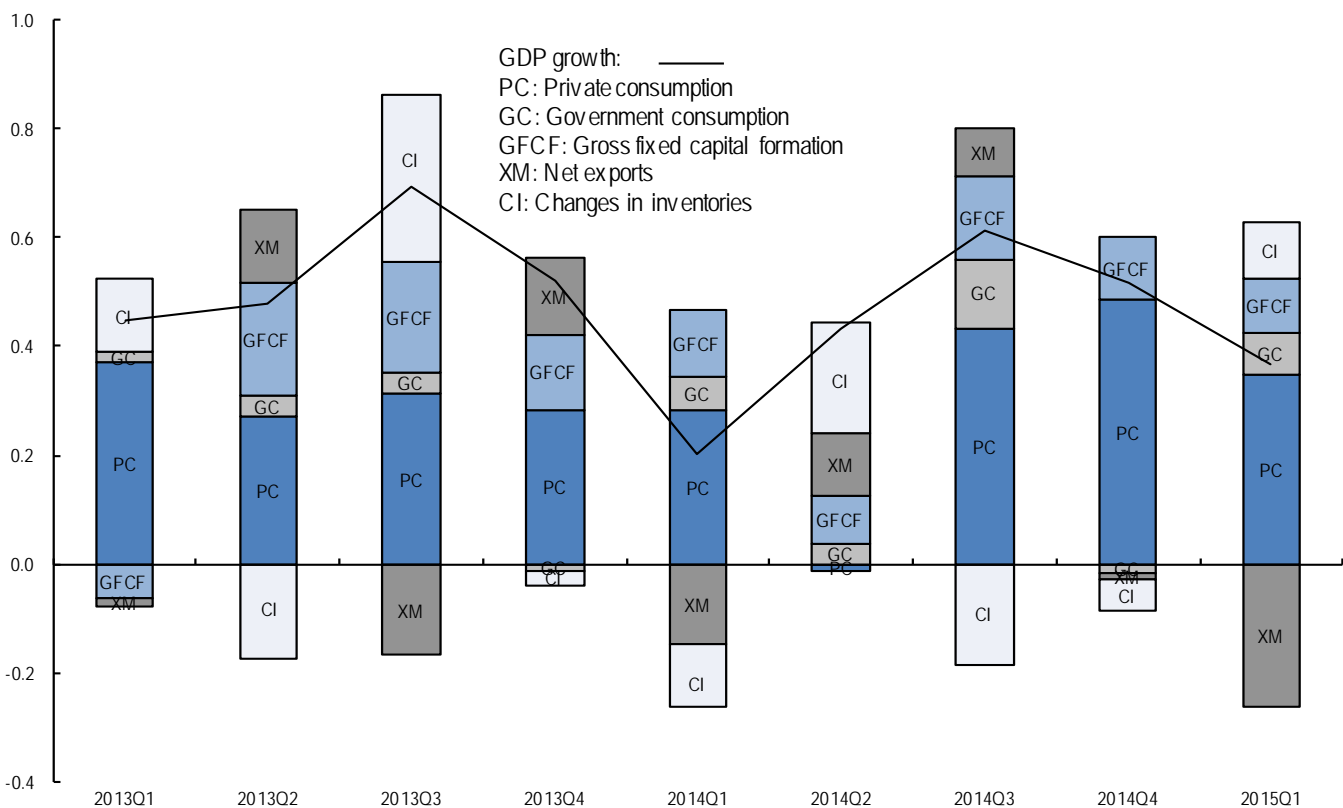


News Release: Contributions to OECD GDP growth, first quarter 2015

Private consumption, main driver of OECD GDP growth in the first quarter of 2015

Real GDP growth in the OECD slowed slightly to 0.4% in the first quarter of 2015, down from 0.5% in the previous quarter. **Private consumption** was again the main driver of overall GDP growth with a contribution of 0.3 percentage point. **Government consumption, investment** and **stockbuilding** each contributed a further 0.1 percentage point. On the other hand, **net exports** reduced GDP growth by 0.3 percentage point.

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)	2013	2014	2013				2014				2015
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private consumption	1.0	1.0	0.4	0.3	0.3	0.3	0.3	0.0	0.4	0.5	0.3
Government consumption	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Gross fixed capital formation	0.2	0.5	-0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1
Net exports	1.3	2.2	0.0	0.1	-0.2	0.1	-0.1	0.1	0.1	0.0	-0.3
Changes in inventories	-1.2	-2.2	0.1	-0.2	0.3	0.0	-0.1	0.2	-0.2	-0.1	0.1
GDP growth (%)	1.4	1.8	0.4	0.5	0.7	0.5	0.2	0.4	0.6	0.5	0.4

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

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Among the **Major Seven** economies, developments are more diverse. Although private consumption drove economic growth in some countries, stockbuilding was the main driver in others.

In **Japan**, with a contribution of 0.6 point percentage, stockbuilding, followed by investment and private consumption (0.3 and 0.2 percentage point, respectively), were the main drivers of overall GDP growth (1.0%), while net exports dragged growth down by 0.2 percentage point.

In **France**, private consumption and stockbuilding (0.5 percentage point each) were the main drivers of GDP growth (0.6%). These positive contributions were however partially offset by the negative contribution from net exports (minus 0.5 percentage point).

In the **United Kingdom**, private consumption contributed 0.6 percentage point to GDP growth (0.4%), followed by investment and government consumption. Here too, these positive contributions were partially offset by the negative contribution from net exports (minus 0.6 percentage point).

In **Germany**, private consumption and investment were the main contributors to GDP growth (0.3%), with 0.3 percentage point each. However, destocking and net exports also reduced GDP growth, by minus 0.3 and minus 0.2 percentage point, respectively.

In **Italy**, positive contributions of stockbuilding and investment (0.5 and 0.3 percentage point, respectively) were partially offset by the negative contribution from net exports (minus 0.4 percentage point).

In the **United States**, the positive contributions from private consumption (0.4 percentage point) and stockbuilding (0.1 percentage point) were counterbalanced by the negative contribution from net exports (minus 0.5 percentage point), resulting in flat GDP growth.

In **Canada**, GDP growth turned negative (minus 0.1%), as investment pulled down growth by 0.4 percentage point but positive contributions from stockbuilding and private consumption helped to moderate the impact.

Contributions to GDP growth, G7 (in percentage points)		Private consumption	Government consumption	Gross fixed capital formation	Net exports	Changes in inventories	GDP growth (%)
Canada	Q4 14	0.3	0.1	0.1	-0.3	0.5	0.6
	Q1 15	0.1	0.0	-0.4	0.0	0.2	-0.1
France	Q4 14	0.1	0.1	-0.1	0.2	-0.3	0.1
	Q1 15	0.5	0.1	0.0	-0.5	0.5	0.6
Germany	Q4 14	0.4	0.1	0.2	-0.3	0.4	0.7
	Q1 15	0.3	0.1	0.3	-0.2	-0.3	0.3
Italy	Q4 14	0.1	0.1	0.0	0.4	-0.6	0.0
	Q1 15	-0.1	0.0	0.3	-0.4	0.5	0.3
Japan	Q4 14	0.2	0.1	0.0	0.3	-0.2	0.3
	Q1 15	0.2	0.0	0.3	-0.2	0.6	1.0
United Kingdom	Q4 14	0.3	0.0	0.0	0.8	-0.3	0.8
	Q1 15	0.6	0.2	0.3	-0.6	-0.1	0.4
United States	Q4 14	0.7	-0.1	0.2	-0.3	0.0	0.5
	Q1 15	0.4	0.0	-0.1	-0.5	0.1	0.0

>> **Methodological Notes:**

Further methodological information can be downloaded from 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_Q115.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 – Q2 2015: 26 August 2015

G20 GDP growth – Q2 2015: 14 September 2015

Contributions to OECD GDP growth – Q2 2015: 6 October 2015