

Informations Rapides

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Principaux indicateurs

■ Quarterly national accounts - Second estimate Q4 2015

In Q4 2015, French GDP increased by 0.3%. Thus GDP rose by 1.1% in 2015 as a whole

In Q4 2015, GDP in volum terms* increased by 0.3%, thereby raising slightly the first estimate (+0.2%). On average over the year, growth climbed: +1.1% in 2015 after +0.2% in 2014.

Total gross fixed capital formation (GFCF) accelerated in Q4 (+0.7% after +0.1%). By contrast, households' consumption expenditure fell back (-0.2% after +0.5% in Q3 2015). Thus, final domestic demand excluding inventory changes slowed down and contributed 0.2 points to GDP growth (after +0.4 points in the previous quarter). Exports bounced back (+1.0% after -0.6%) and imports accelerated (+2.5% after +1.7%). Overall, foreign trade balance contributed negatively again to GDP growth: -0.5 points after -0.7 points. Conversely, changes in inventories contributed positively (+0.7 points as in Q3 2015).

Total production gathered pace

Total output in goods and services accelerated in Q4 (+0.6% after +0.3%) in particular in manufactured industry (+1.1% after +0.2%). Activity in construction rebounded slightly: +0.2% after -0.8% and seven other quarters of decline. However, production in market services slowed down slightly in Q4 (+0.5% after +0.6%).

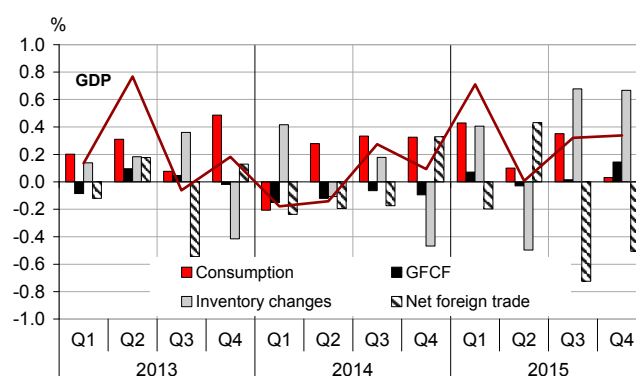
On average over the year, total output picked up (+1.4% after +0.7% in 2014), in particular in manufactured industry (+1.5% after +0.3%) and in market services (+2.0% after +1.2%). In construction, the decrease was more significant (-2.8% after -2.2%).

Household consumption declined

Household consumption expenditure fell back by 0.2% in Q4 2015 (after +0.5% in Q3). Expenditure on goods declined (-0.5% after +0.7%), in particular on energy and on clothing. Expenditure on energy (on gas, electricity and on refined petroleum products) slipped back sharply (-2.4% after +1.7%), notably because of temperatures above seasonal norms. Spending on services, decelerated slightly (+0.1% after +0.2%), notably due to accomodation-catering.

* This growth rate is seasonally and working-day adjusted; volumes are chain-linked previous-year-prices volumes.

GDP and its main components



Source: INSEE

Goods and services:

supply and uses chain-linked volumes

percentage change from previous period, working-day and seasonally adjusted data

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015
GDP	0.7	0.0	0.3	0.3	0.2	1.1
Imports	2.3	0.7	1.7	2.5	3.9	6.5
Household consumption expenditure	0.7	0.0	0.5	-0.2	0.6	1.4
General government's consumption expenditure	0.3	0.3	0.4	0.5	1.5	1.6
GFCF	0.3	-0.1	0.1	0.7	-1.2	-0.2
of which Non-financial corporated and unincorporated enterprises	0.9	0.5	0.5	1.3	2.0	2.0
Households	-0.7	-1.1	-0.6	-1.0	-5.3	-3.3
General government	0.0	-0.5	-0.4	1.0	-6.9	-3.1
Exports	1.7	2.2	-0.6	1.0	2.4	6.1
Contributions :						
Internal demand excluding inventory changes	0.5	0.1	0.4	0.2	0.5	1.1
Inventory changes	0.4	-0.5	0.7	0.7	0.2	0.3
Net foreign trade	-0.2	0.4	-0.7	-0.5	-0.5	-0.3

Source: INSEE

Sectoral accounts

percentage change from previous period, working-day and seasonally adjusted data

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015
Profit ratio of NFC* (level)	31.0	30.8	31.1		29.5	
Household purchasing power	1.0	-0.3	0.8		1.1	1.7

*NFC: non-financial corporations

Source: INSEE

Production, consumption and GFCF: main components

percentage change from previous period, working-day and seasonally adjusted data

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015
Production of branches	0.9	-0.1	0.3	0.6	0.7	1.4
Goods	1.7	-0.8	0.2	0.8	0.1	1.3
<i>Manufactured Industry</i>	1.5	-0.5	0.2	1.1	0.3	1.5
Construction	-0.6	-0.9	-0.8	0.2	-2.2	-2.8
Market services	0.9	0.3	0.6	0.5	1.2	2.0
Non-market services	0.3	0.3	0.4	0.4	1.3	1.2
Household consumption	0.7	0.0	0.5	-0.2	0.6	1.4
Food products	0.2	0.7	-0.1	0.4	0.2	1.1
Energy	3.6	-2.5	1.7	-2.4	-5.7	1.7
Engineered goods	1.2	0.0	1.0	-0.5	1.9	2.5
Services	0.3	0.2	0.2	0.1	0.7	1.0
GFCF	0.3	-0.1	0.1	0.7	-1.2	-0.2
Manufactured goods	1.3	0.1	1.3	2.5	1.3	2.3
Construction	-0.7	-1.0	-0.8	-0.3	-3.4	-3.3
Market services	1.1	0.9	0.5	0.8	0.4	2.6

Source: INSEE

Households' disposable income and ratios of households' account

percentage change from previous period, working-day and seasonally adjusted data

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015 (ovhg)
HDI	0.9	0.1	0.6		1.1	1.5
Household purchasing power	1.0	-0.3	0.8		1.1	1.7
HDI by cu* (purchasing power)	0.9	-0.4	0.7		0.7	1.3
Adjusted HDI (purchasing power)	0.8	-0.1	0.7		1.3	1.6
Saving rate (level)	15.3	15.1	15.4		15.1	
Financial saving rate (level)	6.3	6.2	6.5		6.0	

*cu: consumption unit

Source: INSEE

Ratios of non-financial corporations' account

level (in percent), data WDA-SA

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014
Profit share	31.0	30.8	31.1		29.5
Investment ratio	22.9	23.0	23.0		23.1
Savings ratio	19.1	19.4	20.1		17.4
Self-financing ratio	83.6	84.1	87.6		75.2

Source: INSEE

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014
<i>In billions of euros</i>					
Total expenditure	309.0	311.4	310.8		1226.9
Total receipts	290.2	290.8	290.4		1142.7
Net lending (+) or borrowing (-)	-18.8	-20.7	-20.5		-84.2
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-3.5	-3.8	-3.7		-3.9

Source: INSEE

On average over the year, household consumption accelerated (+1.4% in 2015 after +0.6%), recording its strongest increase since 2010.

Investment increased sharply

Total GFCF accelerated in Q4 2015 (+0.7% after +0.1%). Investment in manufactured goods was more buoyant (+2.5% after +1.3%), notably in transport equipment. To a lesser extent, investment in market services ramped up too (+0.8% after +0.5%). Investment in construction kept on decreasing (-0.3% after -0.8%) but at a slower pace.

Over the year 2015, total GFCF declined slightly: -0.2% after -1.2%.

External balance declined again but a slightly less than in Q3

In Q4 2015, imports accelerated (+2.5% after +1.7%), especially in transport equipment (+6.7% after +3.1%); however, those in refined petroleum products slowed down sharply (+0.3% after +10.2%). Exports rebounded (+1.0% after -0.6%), mainly due to transport equipment. All in all, foreign trade dampened activity again (-0.5 points this quarter, after -0.7 points).

On average over the year, importations accelerated (+6.5% after +3.9%), as well as exports (+6.1% after +2.4%). External balance contributed negatively to GDP growth in 2015 (-0.3 points), but to a lesser extent than in 2014 (-0.5 points).

At the end of 2015, changes in inventories contributed positively to GDP growth again

Changes in inventories contributed +0.7 points to GDP growth in Q4 2015, as in Q3 2015. Refined petroleum products and equipment goods, in particular, were stockpiled.


Over the year, changes in inventories contributed +0.3 points to activity, after +0.2 points in 2014.

Revisions

GDP growth estimation in Q4 2015 is revised upwards by 0.1 points: +0.3% instead of +0.2% initially. This revision is mainly due to the integration of new indicators not available for the first estimation, notably about household investment in new housing, spending on energy and foreign trade, and to revisions of indicators previously available.

More:

The **statistical overhang** of a variable is the annual growth rate which would be obtained if this variable was to remain at its level of the last known quarter.

- More data (time series since 1949, methodology...) are available on the dedicated web page: [quarterly national accounts on www.insee.fr](http://www.insee.fr)
- Time series are also available in the Macro-economic database: [G1540](#), [G1548](#)
- Press contact: bureau-de-presse@insee.fr
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