

Informations *Rapides*



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Principaux indicateurs

■ Quarterly national accounts - Detailed results Q3 2015

In Q3 2015, households' purchasing power bounced back and corporations' profit ratio increased

In Q3 2015, gross domestic product (GDP) in volume terms* increased by 0.3% after a stability in Q2 2015. The previous estimate, released on 13 November 2015, is thus confirmed.

Households' consumption expenditure recovered (+0.3% after +0.0%). Non-financial enterprises' GFCF kept increasing as in Q2 (+0.5%), meanwhile households' gross fixed capital formation (GFCF) declined again, but to a lesser extent than in the previous quarter (−0.5% after −1.1%). Overall, total domestic demand excluding inventory changes accelerated slightly: it contributed for +0.3 points to GDP growth, after +0.1 points in Q2.

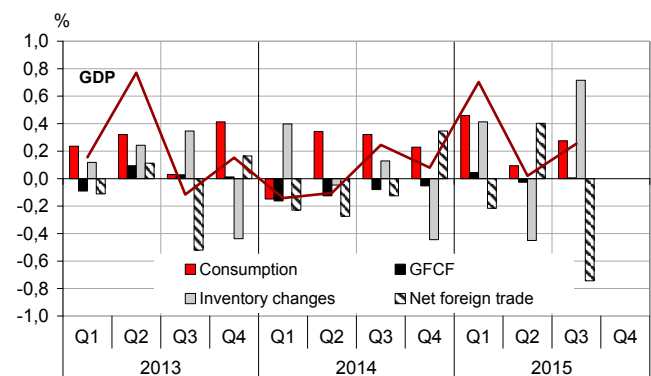
Exports fell back (−0.6% after +2.0%) while imports sped up (+1.8% after +0.7%). In fine, foreign trade balance contributed negatively to activity (−0.7 points after +0.4 points in Q2). Conversely, changes in inventories contributed positively (+0.7 points after −0.5 points).

Households' purchasing power bounced back (+0.9% after −0.3%)

Households' gross disposable income (GDI) accelerated in Q3 (+0.7% after +0.2%). Wages earned by households increased more than in the previous quarter (+0.4% after +0.2%), mainly because the average wage per capita paid by non-financial corporations increased again (+0.3% after +0.0%). Moreover, social benefits in cash accelerated slightly (+0.3% after +0.2% in Q2), whereas taxes on income and wealth fell back in Q3 (−2.0% after +0.4%).

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

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

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014 Q4	2015 Q3 (ovhg)
GDP	0.1	0.7	0.0	0.3	0.2	1.0
Imports	1.5	2.2	0.7	1.8	3.9	5.8
Household consumption expenditure	0.2	0.7	0.0	0.3	0.6	1.4
General government's consumption expenditure	0.4	0.2	0.3	0.4	1.5	1.3
GFCF	−0.2	0.2	−0.1	0.0	−1.2	−0.4
of which Non-financial corporated and unincorporated enterprises	0.0	0.8	0.5	0.5	2.0	1.7
Households	−0.4	−0.8	−1.1	−0.5	−5.3	−3.0
General government	−1.0	−0.2	−0.7	−0.9	−6.9	−3.9
Exports	2.9	1.6	2.0	−0.6	2.4	5.7
Contributions :						
Internal demand excluding inventory changes	0.2	0.5	0.1	0.3	0.5	1.0
Inventory changes	−0.4	0.4	−0.5	0.7	0.2	0.2
Net foreign trade	0.3	−0.2	0.4	−0.7	−0.5	−0.2

Source: Insee

Sector accounts

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

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014 Q4	2015 Q3 (ovhg)
Profit ratio of NFC* (level)	29.7	31.1	31.0	31.2	29.5	
Household purchasing power	−0.2	1.1	−0.3	0.9	1.1	1.6

*NFC: non-financial corporations

Source: Insee

Production, consumption and GFCF: main components

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

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014	2015 (ovhg)
Production of branches	0.0	0.8	-0.1	0.2	0.7	1.1
Goods	-0.6	1.7	-0.7	0.2	0.1	1.2
Manufactured Industry	-0.2	1.5	-0.5	0.1	0.3	1.2
Construction	-0.7	-0.6	-0.9	-0.8	-2.2	-2.8
Market services	0.4	0.8	0.2	0.4	1.2	1.7
Non-market services	0.3	0.3	0.3	0.3	1.3	1.1
Household consumption	0.2	0.7	0.0	0.3	0.6	1.4
Food products	0.3	0.2	0.8	-0.2	0.2	1.0
Energy	-1.6	3.8	-2.1	1.8	-5.7	2.6
Engineered goods	0.8	1.6	-0.1	0.9	1.8	2.7
Services	0.1	0.3	0.2	0.2	0.7	0.7
GFCF	-0.2	0.2	-0.1	0.0	-1.2	-0.4
Manufactured goods	-0.5	1.1	-0.1	0.7	1.3	1.1
Construction	-0.6	-0.8	-1.0	-0.7	-3.4	-3.1
Market services	0.4	1.0	1.0	0.6	0.4	2.5

Source: Insee

Households' disposable income and ratios of households' account

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

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014	2015 (ovhg)
HDI	-0.2	1.0	0.2	0.7	1.1	1.6
Household purchasing power	-0.2	1.1	-0.3	0.9	1.1	1.6
HDI by cu* (purchasing power)	-0.3	1.0	-0.4	0.8	0.7	1.2
Adjusted HDI (purchasing power)	0.0	0.9	-0.1	0.8	1.3	1.5
Saving rate (level)	14.9	15.2	15.0	15.5	15.1	
Financial saving rate (level)	5.9	6.4	6.2	6.8	6.0	

*cu: consumption unit

Source: Insee

Ratios of non-financial corporations' account

level (in percent), data WDA-SA

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014
Profit share	29.7	31.1	31.0	31.2	29.5
Investment ratio	23.0	22.8	23.0	22.9	23.1
Savings ratio	18.3	19.5	19.9	20.2	17.4
Self-financing ratio	79.6	85.4	86.6	88.3	75.2

Source: Insee

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014
<i>In billions of euros</i>					
Total expenditure	307.8	309.0	311.4	311.3	1226.9
Total receipts	287.4	289.8	290.1	290.5	1142.7
Net lending (+) or borrowing (-)	-20.3	-19.2	-21.4	-20.8	-84.2
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-3.8	-3.5	-3.9	-3.8	-3.9

Source: Insee

Furthermore, consumption prices declined in Q3 (-0.2% after +0.4%), mainly because of the fall in energy prices. The effect of the gross disposable income acceleration was therefore amplified: households' purchasing power bounced back strongly (+0.9% after -0.3%). Measured per consumption unit to assess it at an individual level, it has a similar profile: +0.8% after -0.4% in Q2.

As households' consumption increased in volume terms much less than their purchasing power, their saving ratio rose, at 15.5% of their GDI after 15.0% in Q2.

Non-financial corporations' profit ratio increased again and reached 31.2%

In Q3 2015, non-financial corporations' profit ratio increased again (+0.3 points, at 31.2%). It is mainly buoyed by the decrease in energy prices which improved the terms of trade. However, real wages increased while productivity gains were zero in Q3, which curbed the rise of the profit ratio.

General government deficit decreased


General government net borrowing decreased by 0.1 points of GDP in Q3, at 3.8% after 3.9%.

Spending was stable (after +0.8% in Q2). Indeed, government debt servicing slipped back (-5.8% after +17.3%) because the price fall has reduced interests on inflation-linked government bonds. This effect outweighed the slight acceleration of operating expenses (+0.4% after +0.3%). Receipts accelerated a little in Q3 (+0.2% after +0.1%), thanks to the buoyancy of corporate taxes.

Next release: On 29 January 2016, Insee will publish a first estimate of the French GDP for Q4 2015, 30 days after the end of the quarter (against 45 days until today). At this time, France will be the only country in Europe to provide not only the GDP, but also a full goods and services account 30 days after the end of each quarter.

For more information:

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, etc.) are available on the dedicated web page: [quarterly national accounts on www.insee.fr](http://quarterly.nationalaccounts.on.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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Next release: first estimate of quarterly accounts – Q4 2015, January 29th 2016 at 7:30 am