

# **S**tatistical **French Appendix**



## Goods and services: sources and uses at chain-link previous year prices

billion euros and percentage changes from previous period  
working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Gross domestic product (GDP)	515.2	514.6	515.8	516.4	520.1	520.3	522.1	523.1	525.0	526.9	2062	2086	
% change	-0.2	-0.1	0.2	0.1	0.7	0.0	0.3	0.2	0.4	0.4	0.2	1.1	1.0
Imports	155.2	156.4	158.7	161.5	164.7	165.4	168.2	169.2	170.8	172.5	631.9	667.4	
% change	0.9	0.8	1.5	1.8	1.9	0.5	1.7	0.6	1.0	1.0	3.9	5.6	3.1
Total resources	1116	1117	1124	1127	1139	1139	1145	1148.7	1154	1160	4484	4571	
% change	0.1	0.1	0.6	0.3	1.0	0.0	0.6	0.3	0.5	0.5	1.0	2.0	1.4
Households' consumption expenditures	272.3	273.5	274.6	275.1	277.3	277.4	278.3	278.1	279.4	280.4	1095	1111	
% change	-0.4	0.4	0.4	0.2	0.8	0.0	0.3	-0.1	0.5	0.4	0.6	1.4	0.8
General government's consumption expenditures*	135.6	136.2	136.8	137.5	137.9	138.4	138.9	139.4	139.9	140.4	546.1	554.5	
% change	0.3	0.4	0.5	0.5	0.3	0.3	0.4	0.4	0.3	0.4	1.6	1.6	1.2
of which: Government's individual consumption expenditures	81.6	81.9	82.5	82.9	83.1	83.4	83.7	84.0	84.4	84.7	328.8	334.2	
% change	0.5	0.5	0.6	0.5	0.2	0.4	0.4	0.4	0.4	0.4	1.9	1.6	1.3
Government's collective consumption expenditures	43.8	43.9	44.0	44.2	44.4	44.5	44.7	44.8	44.9	45.1	175.9	178.4	
% change	0.0	0.2	0.2	0.5	0.5	0.3	0.4	0.3	0.3	0.3	0.8	1.4	1.0
Gross fixed capital formation (GFCF)	111.7	111.1	110.6	110.4	110.6	110.4	110.6	111.1	111.6	112.0	443.7	442.7	
% change	-0.7	-0.6	-0.4	-0.2	0.2	-0.1	0.1	0.5	0.4	0.4	-1.2	-0.2	1.1
of which: Non-financial enterprises (incl. unincorp. enterprises)	62.1	62.3	62.5	62.5	63.0	63.3	63.8	64.3	64.9	65.4	249.4	254.4	
% change	-0.1	0.2	0.4	0.1	0.8	0.5	0.7	0.8	0.9	0.8	2.0	2.0	2.6
Households	25.1	24.8	24.5	24.4	24.2	24.0	23.8	23.8	23.8	23.8	98.8	95.8	
% change	-1.9	-1.4	-1.0	-0.4	-0.8	-1.1	-0.5	-0.1	0.0	0.0	-5.3	-3.0	-0.6
Government	19.5	19.0	18.5	18.3	18.3	18.1	17.9	17.9	17.9	17.8	75.2	72.3	
% change	-2.1	-2.7	-2.5	-1.0	-0.3	-0.8	-1.0	0.0	-0.4	-0.5	-6.9	-3.9	-1.4
Exports	146.8	146.6	148.5	152.5	154.8	157.7	156.8	157.9	159.4	160.9	594.4	627.3	
% change	0.3	-0.2	1.3	2.7	1.5	1.9	-0.6	0.7	0.9	1.0	2.4	5.5	2.3
<b>Contributions: (in point)</b>													
Domestic demand excluding inventory changes**	-0.3	0.2	0.2	0.2	0.6	0.1	0.3	0.2	0.4	0.4	0.5	1.1	1.0
Inventory changes**	0.3	0.0	0.1	-0.3	0.3	-0.4	0.7	0.0	0.0	0.0	0.2	0.2	0.2
Net foreign trade	-0.2	-0.3	-0.1	0.2	-0.2	0.4	-0.7	0.0	0.0	0.0	-0.5	-0.1	-0.3

Forecast

\*Includes consumption expenditures by non-profit institutions serving households (NPISHs)

\*\*Inventory changes include acquisitions net of sales of valuables

## Manufactured goods: sources and uses at chain-linked previous year prices

percentage changes from previous period  
working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Actual production	0.2	-0.6	0.7	-0.1	1.3	-0.6	0.3	0.4	0.3	0.3	0.3	1.3	0.8
of which: Value added	-0.7	-0.9	0.2	0.0	0.7	0.3	0.2	0.2	0.3	0.3	-0.7	0.9	0.8
Intermediate consumption	0.5	-0.5	1.0	-0.1	1.6	-0.9	0.3	0.4	0.3	0.3	0.6	1.4	0.8
Imports	0.9	0.4	1.0	1.4	1.4	1.2	2.0	0.6	1.2	1.2	3.7	5.2	3.9
Taxes on products excluding subsidies	-0.3	-0.1	0.5	0.2	1.2	0.2	1.1	0.1	0.5	0.3	-0.3	2.3	1.4
Trade and transport margins	0.2	-0.3	0.7	0.6	1.0	0.0	1.2	0.5	0.6	0.5	1.1	2.5	1.9
Total resources	0.3	-0.2	0.8	0.5	1.3	0.1	1.0	0.4	0.6	0.6	1.4	2.7	1.9
Intermediate uses	0.1	-0.1	0.5	-0.2	0.8	-0.2	0.3	0.3	0.3	0.3	0.9	1.0	0.8
Households' consumption expenditures	-0.6	0.2	0.3	0.7	0.9	0.3	0.7	-0.2	0.7	0.5	0.6	2.1	1.4
General government's individual consumption expenditures	0.6	2.4	2.8	2.3	0.2	0.5	0.9	1.3	1.0	1.0	6.0	5.1	3.4
Gross fixed capital formation (GFCF)	0.1	0.0	0.2	-0.5	1.0	-0.1	0.8	1.1	0.8	0.5	1.3	1.4	2.3
of which: Non-financial enterprises (incl. unincorp. enterprises)	-0.5	-0.1	0.8	-0.5	1.0	0.1	0.9	1.2	1.3	1.0	2.3	1.8	3.4
Other	3.6	0.7	-3.7	0.0	1.3	-1.5	0.4	0.2	-2.4	-3.1	-4.2	-1.3	-4.8
Inventory changes* contributions to manufactured production	0.7	-0.1	0.5	-0.8	0.7	-1.0	2.0	0.2	0.0	0.0	0.4	0.6	0.9
Exports	0.4	-0.8	0.9	2.8	1.2	2.2	-1.0	0.6	1.0	1.1	1.8	5.0	2.3
Domestic demand excluding inventory changes*	-0.1	0.1	0.5	0.2	0.9	0.0	0.5	0.2	0.5	0.4	1.0	1.5	1.2

Forecast

\*Changes in inventories include acquisitions net of sales of valuables\*

## Goods and services: sources and uses

chain-linked previous year prices index

percentage changes from previous period

working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Gross domestic product (GDP)	0.3	0.1	0.1	0.4	0.4	0.2	0.4	0.1	0.2	0.1	0.6	1.2	0.6
Imports	-1.0	-0.9	-0.1	-0.8	-1.6	0.6	-1.5	-0.5	0.0	-0.1	-2.4	-2.8	-1.1
Total resources	-0.1	-0.3	-0.1	-0.2	-0.4	0.4	-0.3	-0.1	0.0	0.1	-0.5	-0.6	0.0
Household's consumption expenditures	0.2	-0.1	-0.1	0.0	-0.1	0.4	-0.2	0.0	0.1	0.1	0.0	0.0	0.3
General government's consumption expenditures	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	0.1	0.1	0.1	0.1	0.1	0.1
GFCF	0.1	-0.2	0.2	-0.2	-0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.2
of which: Non-financial enterprises (incl. unincorp. enterprises)	-0.2	-0.2	0.1	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0	-0.3	0.0	0.1
Households	1.3	-0.2	0.6	-0.1	0.2	-0.2	0.3	0.0	0.0	0.0	1.4	0.4	0.2
Exports	-0.3	-0.3	0.2	0.0	-0.2	0.8	-0.5	-0.2	0.1	0.0	-0.9	0.2	-0.1
Domestic demand excluding inventory changes*	0.1	-0.1	0.0	-0.1	-0.1	0.3	-0.1	0.0	0.1	0.1	0.0	0.0	0.2

Forecast

\*Changes in inventories include acquisitions net of sales of valuables

## Manufactured goods: sources and uses

chain-linked previous year prices index

percentage changes from previous period

working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Actual production	-0.4	-0.2	0.0	-1.0	-1.3	0.9	-0.9	-0.2	-0.2	0.0	-1.2	-1.9	-0.6
of which: Value added	-0.1	0.8	0.9	-0.1	0.4	0.5	0.2	-0.1	-0.1	0.0	0.1	1.5	0.1
Intermediate consumption	-0.5	-0.6	-0.3	-1.3	-2.0	1.1	-1.4	-0.3	-0.2	0.0	-1.8	-3.2	-0.9
Imports	-0.9	-0.5	0.0	-0.7	-0.6	0.6	-1.4	-0.4	-0.3	-0.2	-2.1	-1.7	-1.2
Total resources	-0.4	-0.2	-0.1	-0.7	-0.8	0.7	-1.0	-0.3	-0.2	0.0	-1.2	-1.4	-0.7
Intermediate uses	-0.5	-0.5	-0.2	-1.5	-1.5	0.6	-1.6	-0.4	-0.3	0.0	-1.8	-3.4	-1.4
Households' consumption expenditures	-0.1	0.0	-0.5	-0.7	-0.9	0.8	-0.9	-0.1	-0.1	0.0	-0.7	-1.5	-0.5
General government's individual consumption expenditures	-0.9	-0.6	-0.3	-0.6	-1.2	-1.3	-1.5	-0.6	-0.9	-1.2	-3.0	-3.8	-3.3
GFCF	-0.5	-0.5	0.1	0.1	0.5	0.3	0.0	-0.1	0.0	0.0	-1.1	0.7	0.0
of which: Non-financial enterprises (incl. unincorp. enterprises)	-0.4	-0.4	0.2	0.1	0.5	0.3	0.0	-0.1	0.0	0.0	-0.9	0.8	0.0
General government	0.0	-0.3	-0.3	0.3	0.6	0.6	0.0	-0.1	0.0	0.0	-1.1	1.0	0.1
Exports	-0.4	-0.1	0.3	-0.1	-0.4	1.3	-1.0	-0.4	-0.1	-0.1	-0.8	0.1	-0.6
Domestic demand excluding inventory changes	-0.3	-0.3	-0.3	-1.0	-1.1	0.6	-1.2	-0.3	-0.2	-0.1	-1.4	-2.3	-1.0

Forecast

\*Changes in inventories include acquisitions net of sales of valuables

## Production by sector

chain-linked previous year prices

percentage changes from previous period

working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agriculture	1.9	1.5	0.9	-0.3	-0.7	-0.4	-0.4	-0.4	-0.2	-0.2	5.4	-0.8	-0.9
Manufacturing	0.2	-0.6	0.7	-0.1	1.3	-0.6	0.3	0.4	0.3	0.3	0.3	1.3	0.8
Energy, water and waste	-2.5	1.1	1.3	-2.5	3.9	-1.7	0.4	-0.7	0.5	0.3	-3.5	1.5	-0.1
Construction	-0.9	-1.3	-0.7	-0.6	-0.6	-0.9	-0.8	0.0	-0.1	0.0	-2.2	-2.9	-0.8
Trade	0.0	0.1	0.8	0.4	1.3	0.2	0.7	0.4	0.6	0.5	1.4	2.6	1.8
Market services excluding trade	0.3	0.1	0.4	0.4	0.7	0.3	0.6	0.3	0.5	0.6	1.1	1.8	1.5
Non market services	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.3	1.2	0.9
Total	0.1	0.0	0.4	0.1	0.8	-0.1	0.4	0.2	0.4	0.4	0.7	1.3	1.0

Forecast

## Investment (non-financial incorporated and unincorporated enterprises) at chain-linked previous year prices

percentage changes from previous period  
working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Manufactured goods	-0.5	-0.1	0.8	-0.5	1.0	0.1	0.9	1.2	1.3	1.0	2.3	1.8	3.4
Construction	0.5	0.0	0.1	0.3	0.0	0.1	0.0	0.3	0.0	0.0	3.0	0.4	0.3
Other	-0.2	0.6	0.1	0.5	1.1	1.1	1.0	0.9	1.1	1.1	1.1	3.3	3.4
Total	-0.1	0.2	0.4	0.1	0.8	0.5	0.7	0.8	0.9	0.8	2.0	2.0	2.6

Forecast

## Changes in inventories (per product) at chain-linked previous year prices

Contributions in points  
working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	-0.1	0.0
Manufactured goods	0.2	0.0	0.2	-0.3	0.2	-0.4	0.7	0.1	0.0	0.0	0.1	0.2	0.3
Energy, Water and Waste	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.3	0.0	0.1	-0.3	0.3	-0.4	0.7	0.0	0.0	0.0	0.2	0.2	0.2

Forecast

## Imports (CIF) at chain-linked previous year prices

percentage changes from previous period  
working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	2.3	-0.2	-1.7	1.6	0.2	1.0	3.3	-2.5	0.5	0.5	2.0	2.3	0.8
Manufactured goods	0.9	0.4	1.0	1.4	1.4	1.2	2.0	0.6	1.2	1.2	3.7	5.2	3.9
Energy, Water and Waste	0.6	-0.3	-0.1	2.4	7.8	-7.4	0.7	1.7	0.0	0.0	-4.5	4.3	-0.3
Total goods	0.9	0.3	0.8	1.5	2.0	0.3	1.9	0.6	1.1	1.1	2.7	5.1	3.4
Total services	0.2	2.7	3.8	3.7	2.6	1.0	1.1	0.8	0.8	0.8	7.7	9.7	2.8
Total*	0.9	0.8	1.5	1.8	1.9	0.5	1.7	0.6	1.0	1.0	3.9	5.6	3.1

Forecast

\*Including territorial correction

## Exports (FOB) at chain-linked previous year prices

percentage changes from previous period  
working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	0.4	-1.0	2.7	6.8	0.3	5.2	-3.5	0.9	0.5	0.5	1.4	9.0	1.0
Manufactured goods	0.4	-0.8	0.9	2.8	1.2	2.2	-1.0	0.6	1.0	1.1	1.8	5.0	2.3
Energy, Water and Waste	0.6	11.0	9.3	-6.4	-7.4	0.2	-4.9	7.0	1.0	0.0	15.4	-6.2	3.6
Total goods	0.4	-0.5	1.2	2.7	1.0	2.3	-1.2	0.7	1.0	1.1	2.1	4.8	2.3
Total services	0.0	1.6	3.0	4.3	4.0	0.7	0.7	0.9	0.9	0.9	5.0	10.5	2.8
Total*	0.3	-0.2	1.3	2.7	1.5	1.9	-0.6	0.7	0.9	1.0	2.4	5.5	2.3

Forecast

\*Including territorial correction

## Households' consumption expenditures at chain-linked previous year prices

percentage changes from previous period  
working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	-0.4	1.7	-1.7	-1.3	-0.7	0.7	-1.5	-0.3	0.5	0.3	2.0	-2.4	0.0
Manufactured goods	-0.6	0.2	0.3	0.7	0.9	0.3	0.7	-0.2	0.7	0.5	0.6	2.1	1.4
Energy, Water and Waste	-7.1	3.3	1.0	-4.0	8.3	-4.0	1.5	-0.8	0.5	0.0	-8.9	3.9	-0.4
Trade	-2.4	-0.5	1.1	-2.1	0.6	1.0	-0.7	-0.3	0.0	0.0	-2.0	-0.3	-0.3
Market services excluding trade	0.2	0.1	0.2	0.2	0.3	0.2	0.2	0.0	0.2	0.3	0.7	0.8	0.6
Non market services	0.3	0.4	0.3	0.1	0.3	0.4	0.3	0.3	0.4	0.5	1.6	1.1	1.3
Territorial correction	-11.9	-14.3	-28.2	-16.4	10.0	11.0	21.6	-5.0	0.0	0.0	-40.6	-10.1	8.2
Total consumption expenditures	-0.4	0.4	0.4	0.2	0.8	0.0	0.3	-0.1	0.5	0.4	0.6	1.4	0.8
Total consumption	-0.2	0.4	0.4	0.3	0.7	0.1	0.4	0.0	0.4	0.4	0.9	1.5	1.0

Forecast

## Operating account of non-financial corporations and unincorporated enterprises

percentage changes from previous period  
working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Value added	-0.1	-0.2	0.4	0.6	1.4	0.1	0.9	0.3	0.5	0.5	0.2	2.6	1.6
Subsidies	49.3	-0.3	-0.1	0.0	23.7	0.1	0.1	0.0	3.2	0.0	47.1	23.7	3.3
Total resources	0.6	-0.2	0.4	0.6	1.9	0.1	0.9	0.3	0.6	0.5	0.9	3.1	1.6
Compensation of employees	0.7	0.3	0.2	0.2	0.5	0.2	0.4	0.4	0.5	0.1	1.7	1.3	1.1
of which Gross wages and salaries	0.4	0.3	0.2	0.3	0.9	0.2	0.4	0.4	0.5	0.5	1.5	1.7	1.4
Employers' social contributions	1.6	0.2	0.2	0.1	-0.5	0.1	0.5	0.4	0.5	-1.3	2.2	0.1	0.1
Taxes on production	0.8	0.4	0.4	-0.1	-1.4	0.6	-0.2	-0.2	0.9	-0.6	2.5	-0.9	0.4
Total charges	0.7	0.3	0.2	0.2	0.4	0.2	0.4	0.3	0.5	0.0	1.8	1.1	1.0
Gross operating surplus	0.5	-1.1	0.8	1.3	4.6	0.0	1.8	0.2	0.7	1.3	-0.5	6.8	2.7
of which Unincorporated enterprises	0.2	-0.5	0.0	0.0	0.8	-0.2	0.5	0.3	0.3	0.2	-0.3	0.8	0.8
Non-financial corporations	0.6	-1.4	1.1	1.8	6.0	0.0	2.3	0.1	0.9	1.6	-0.6	9.0	3.4

Forecast

## Non-financial corporations' income account

percentage changes from previous period  
working-day and seasonally adjusted data

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Value added	-0.1	-0.2	0.5	0.7	1.5	0.2	1.0	0.3	0.5	0.5	0.3	2.9	1.7
Subsidies	53.7	-0.2	0.0	0.1	24.9	0.1	0.1	0.0	3.5	0.0	52.2	25.0	3.6
Total resources	0.7	-0.2	0.5	0.7	2.0	0.2	1.0	0.3	0.6	0.5	1.1	3.4	1.7
Compensation of employees	0.7	0.3	0.2	0.2	0.5	0.2	0.4	0.4	0.5	0.1	1.7	1.3	1.1
Taxes	7.2	-5.9	2.8	-4.5	5.7	-1.4	-2.7	0.0	0.2	-0.7	2.4	-0.5	-2.1
of which Taxes on production	0.7	0.4	0.4	-0.1	-1.4	0.6	-0.2	-0.2	0.9	-0.6	2.5	-0.8	0.4
Corporate taxes	17.3	-14.3	6.4	-10.9	17.3	-4.0	-6.4	0.4	-0.9	-0.9	2.4	0.0	-5.7
Net interests and dividends	-3.0	-2.9	-3.1	-1.2	0.2	-0.8	-2.2	-2.5	-1.2	-0.7	-13.0	-5.3	-4.8
Other net charges	1.3	0.7	0.1	-0.5	-1.2	-0.7	-1.5	-1.7	0.1	0.0	2.3	-3.0	-2.1
Total charges	1.2	-0.7	0.2	-0.6	0.8	-0.3	-0.1	0.1	0.3	-0.1	0.6	0.0	0.2
Gross disposable income	-1.8	2.2	1.6	5.9	6.6	1.2	5.5	1.0	1.8	2.7	3.3	17.3	7.7

Forecast

## Decomposition of non financial corporations' profit share"

*percentage changes from previous period  
working-day and seasonally adjusted data*

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Profit share (in %)	29.6	29.2	29.4	29.7	31.1	31.0	31.4	31.4	31.5	31.8	29.5	31.2	31.7
Profit share % change	0.2	-0.3	0.2	0.3	1.3	0.0	0.4	0.0	0.1	0.3	-0.3	1.7	0.5
Contributions to profit share variation													
Productivity (+)	-0.1	-0.2	0.2	0.0	0.5	-0.1	0.1	0.0	0.2	0.2	0.1	0.7	0.4
Real wages (-)	-0.2	-0.3	-0.3	-0.3	-0.6	0.2	-0.3	-0.1	-0.2	-0.2	-1.1	-1.1	-0.5
Employers' social contributions rate (-)	-0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.3	-0.1	0.3	0.2
Ratio of value added price and consumption price (+)	-0.1	0.1	0.3	0.5	0.5	-0.2	0.5	0.0	0.0	0.0	0.1	1.2	0.3
Other	0.8	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.1	0.0	0.7	0.7	0.1

Forecast

## Main ratios (non-financial corporate sector)

*percentage points  
working-day and seasonally adjusted data*

	2014				2015				2016		2014	2015	2016 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Wage costs / Value added (VA)	67.1	67.4	67.2	66.9	66.3	66.3	66.0	66.0	66.0	65.7	67.2	66.2	65.8
Taxes on production / VA	5.7	5.7	5.7	5.7	5.5	5.5	5.5	5.5	5.5	5.4	5.7	5.5	5.4
Margin ratio (GOS* / VA)	29.6	29.2	29.4	29.7	31.1	31.0	31.4	31.4	31.5	31.8	29.5	31.2	31.7
Investment rate (GFCF / VA)	23.1	23.2	23.2	23.0	22.8	23.0	22.9	23.0	23.1	23.2	23.1	22.9	23.2
Saving ratio (savings / VA)	16.7	17.2	17.4	18.3	19.2	19.4	20.3	20.4	20.6	21.1	17.4	19.8	21.0
Tax pressure (Income taxes / gross disposable income before taxes)	20.4	17.7	18.3	15.9	17.2	16.4	14.9	14.8	14.4	14.0	18.0	15.8	14.1
Self-financing ratio (cash earnings)**	72.4	74.0	74.9	79.4	84.0	84.4	88.4	88.5	89.3	91.0	75.2	86.3	90.6

Forecast

\*Gross operating surplus

\*\*Savings / GFC

## Household Income

*percentage changes from previous period  
working-day and seasonally adjusted data*

	2014				2015				2016		2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Gross operating surplus	0.2	-0.1	0.1	0.3	0.6	0.1	0.4	0.5	0.5	0.3	0.3	1.3	1.3
of which: Unincorporated enterprises	0.2	-0.4	-0.1	0.0	0.7	-0.3	0.4	0.3	0.3	0.2	-0.3	0.6	0.8
Households excluding unincorporated enterprises	0.2	0.1	0.3	0.5	0.6	0.4	0.4	0.6	0.6	0.4	0.6	1.8	1.7
Gross wages and salaries	0.4	0.4	0.3	0.4	0.7	0.2	0.4	0.4	0.4	0.4	1.6	1.7	1.3
Net interests and dividends	-1.2	-0.3	-0.9	-0.1	0.7	1.2	1.3	0.8	0.1	0.1	-2.2	1.9	1.8
Social benefits (in cash)	0.6	0.3	1.0	0.5	0.3	0.2	0.2	0.4	0.5	0.5	2.3	1.7	1.3
Other net resources	2.1	-2.9	-8.2	-14.6	-23.8	-20.8	12.3	0.0	0.0	0.0	6.0	-42.9	-0.4
Total resources	0.3	0.2	0.4	0.4	0.6	0.3	0.4	0.4	0.4	0.4	1.3	1.7	1.4
Income and wealth taxes	-4.2	-0.3	0.2	3.4	-1.6	0.4	-1.6	3.1	-0.1	0.3	1.4	1.3	1.7
Households' contributions	1.8	0.6	0.5	0.3	0.3	0.6	0.7	0.5	0.9	0.7	3.0	1.9	2.3
Total charges	-1.8	0.1	0.3	2.1	-0.8	0.5	-0.6	2.0	0.3	0.4	2.0	1.5	1.9
Gross disposable income (GDI)	0.9	0.3	0.4	-0.1	1.0	0.2	0.6	0.0	0.5	0.4	1.1	1.7	1.2
Consumption deflator	0.2	-0.1	-0.1	0.0	-0.1	0.4	-0.2	0.0	0.1	0.1	0.0	0.0	0.3
Real GDI	0.7	0.4	0.6	0.0	1.1	-0.2	0.8	0.0	0.3	0.3	1.1	1.7	0.9
Social benefits (in kind)	0.5	0.5	0.7	0.5	0.3	0.4	0.4	0.5	0.5	0.5	2.1	1.8	1.5
Adjusted gross disposable income	0.8	0.3	0.5	0.1	0.8	0.3	0.6	0.1	0.5	0.4	1.3	1.7	1.2

Forecast

## Main ratios (households)

*percentage points  
working-day and seasonally adjusted data*

	2014				2015				2016		2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Saving ratio	15.1	15.1	15.2	15.0	15.3	15.1	15.5	15.6	15.5	15.4	15.1	15.4	15.4
Financial saving ratio*	5.9	6.0	6.2	6.0	6.4	6.3	6.8	6.9	6.8	6.7	6.0	6.6	6.8
Weight of taxes and social contributions**	21.0	21.0	21.0	21.3	21.0	21.1	20.9	21.2	21.2	21.2	21.1	21.1	21.2
Gross wages and salaries / gross disposable income	62.0	62.0	62.0	62.2	62.0	62.0	61.9	62.1	62.1	62.1	62.0	62.0	62.1
Social benefits (cash) / gross disposable income	34.7	34.7	34.9	35.2	34.9	34.9	34.7	34.9	34.9	34.9	34.9	34.9	34.9

Forecast

\*Savings excluding dwelling / gross disposable income

\*\*Taxes and social contributions / gross disposable income before taxes and social contributions

# Countries Accounts





Eurozone	Quarterly change in %										Annual change in %			
	2014				2015				2016		2014	2015	2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
<b>Supply and use table (in real terms)</b>														
<b>GDP</b>	0.2	0.1	0.3	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.9	1.5	1.2	
Private consumption (56%)	0.0	0.2	0.4	0.5	0.5	0.3	0.4	0.4	0.4	0.4	0.8	1.7	1.4	
Investment (20%)	0.4	-0.5	0.4	0.6	1.5	0.1	0.0	0.5	0.6	0.6	1.3	2.2	1.4	
Public consumption (21%)	0.2	0.2	0.3	0.2	0.5	0.3	0.6	0.2	0.2	0.2	0.8	1.4	0.9	
Exports (44 %)	0.8	1.0	1.6	1.2	1.3	1.6	0.2	1.3	1.0	1.0	4.1	5.0	3.3	
Imports (40 %)	1.2	1.1	1.5	1.2	1.9	0.9	0.9	1.2	1.1	1.1	4.5	5.3	3.5	
<b>Contributions to GDP growth</b>														
Domestic demand excluding inventories	0.1	0.0	0.4	0.5	0.7	0.2	0.4	0.4	0.4	0.4	0.9	1.7	1.2	
Changes in inventories	0.2	0.0	-0.2	-0.1	0.1	-0.2	0.2	0.0	0.0	0.0	0.0	-0.2	0.0	
Foreign trade	-0.1	0.0	0.1	0.0	-0.2	0.4	-0.3	0.1	0.0	0.0	0.0	0.1	0.0	

### Consumer prices in Eurozone

changes in a % and contributions in points

CPI groups (2014 weightings)	Q3 2015		Q4 2015		Q1 2016		Q2 2016		Annual averages	
	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	2014	2015
<b>All (100.0 %)</b>	-0.2		0.0		0.7		0.5		0.3	-0.2
Food (including Alc. and Tobacco) (19.6 %)	1.2	0.1	1.7	0.2	1.7	0.4	1.6	0.3	0.4	1.1
Energy (10.6 %)	-7.3	-1.2	-8.3	-1.3	-3.9	-0.5	-5.0	-0.6	-1.9	-7.1
"Core" inflation (69.8 %)	0.9	0.9	1.1	1.1	1.2	0.8	1.2	0.8	0.8	0.9

France (21 %) <sup>1</sup>	Quarterly change in %										Annual change in %			
	2014				2015				2016		2014	2015	2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
<b>Supply and use table (in real terms)</b>														
<b>GDP</b>	-0.2	-0.1	0.2	0.1	0.7	0.0	0.3	0.2	0.4	0.4	0.2	1.1	1.0	
Private consumption (53 %)	-0.4	0.4	0.4	0.2	0.8	0.0	0.3	-0.1	0.5	0.4	0.6	1.4	0.8	
Investment (22 %)	-0.7	-0.6	-0.4	-0.2	0.2	-0.1	0.1	0.5	0.4	0.4	-1.2	-0.2	1.1	
Public consumption (26 %)	0.3	0.4	0.5	0.5	0.3	0.3	0.4	0.4	0.3	0.4	1.6	1.6	1.2	
Exports (28 %)	0.3	-0.2	1.3	2.7	1.5	1.9	-0.6	0.7	0.9	1.0	2.4	5.5	2.3	
Imports (30 %)	0.9	0.8	1.5	1.8	1.9	0.5	1.7	0.6	1.0	1.0	3.9	5.6	3.1	
<b>Contributions to GDP growth</b>														
Domestic demand excluding inventories	-0.3	0.2	0.2	0.2	0.6	0.1	0.3	0.2	0.4	0.4	0.5	1.1	1.0	
Changes in inventories	0.3	0.0	0.1	-0.3	0.3	-0.4	0.7	0.0	0.0	0.0	0.2	0.2	0.2	
Foreign trade	-0.2	-0.3	-0.1	0.2	-0.2	0.4	-0.7	0.0	0.0	0.0	-0.5	-0.1	-0.3	

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2014.

yoy: year-on-year

cyoy: contributions year-on-year

1. Share in Eurozone GDP

Sources: Eurostat, INSEE forecasts

Germany (29 %) <sup>1</sup>	Quarterly change in %										Annual change in %		
	2014				2015				2016		2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
<b>Supply and use table (in real terms)</b>													
<b>GDP</b>	0.7	-0.1	0.2	0.6	0.3	0.4	0.3	0.4	0.4	0.5	1.6	1.5	1.4
Private consumption (55 %)	0.3	-0.1	0.6	1.0	0.4	0.1	0.6	0.5	0.5	0.5	1.0	1.9	1.5
Investment (20 %)	2.4	-1.5	-0.7	1.3	1.7	-0.4	-0.3	0.5	0.6	0.7	3.5	1.5	1.2
Public consumption (19 %)	0.4	0.6	0.6	0.5	0.4	0.7	1.3	0.8	0.5	0.5	1.7	2.6	2.2
Exports (45 %)	0.4	0.4	1.5	1.4	1.5	1.8	0.2	1.0	1.1	1.1	3.9	5.2	3.2
Imports (39 %)	0.6	0.9	0.4	2.3	2.1	0.5	1.1	1.2	1.2	1.2	3.7	5.5	3.8
<b>Contributions to GDP growth</b>													
Domestic demand excluding inventories	0.7	-0.2	0.3	0.9	0.6	0.1	0.5	0.5	0.5	0.5	1.6	1.8	1.5
Changes in inventories	0.0	0.3	-0.7	0.0	-0.2	-0.3	0.2	0.0	0.0	0.0	-0.3	-0.6	-0.1
Foreign trade	0.0	-0.2	0.5	-0.3	-0.1	0.6	-0.4	0.0	0.0	0.0	0.3	0.2	0.0

Italy (16 %) <sup>1</sup>	Quarterly change in %										Annual change in %		
	2014				2015				2016		2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
<b>Supply and use table (in real terms)</b>													
<b>GDP</b>	-0.1	-0.2	-0.1	-0.1	0.4	0.3	0.2	0.4	0.3	0.3	-0.4	0.7	1.0
Private consumption (60 %)	0.2	0.1	0.0	0.2	0.1	0.4	0.4	0.4	0.2	0.3	0.4	0.9	1.0
Investment (17 %)	-1.5	-0.7	-0.9	0.1	1.2	-0.1	-0.4	0.3	0.4	0.5	-3.4	0.5	0.8
Public consumption (20 %)	-0.2	-0.7	0.5	0.5	0.0	-0.4	0.3	0.1	0.0	-0.1	-0.7	0.3	0.0
Exports (29 %)	0.4	1.3	0.7	1.9	1.0	1.3	-0.8	1.0	0.8	0.8	2.8	4.0	2.1
Imports (26 %)	0.5	0.9	1.2	0.4	2.5	1.6	0.5	1.0	0.8	0.8	2.7	5.5	2.8
<b>Contributions to GDP growth</b>													
Demande intérieure hors stocks	-0.2	-0.2	0.0	0.2	0.3	0.1	0.2	0.3	0.2	0.2	-0.5	0.7	0.8
Changes in inventories	0.1	-0.2	0.1	-0.7	0.5	0.2	0.3	0.1	0.0	0.0	0.0	0.3	0.3
Foreign trade	0.0	0.1	-0.1	0.4	-0.4	0.0	-0.4	0.0	0.0	0.0	0.1	-0.3	-0.1

Spain (10 %) <sup>1</sup>	Quarterly change in %										Annual change in %		
	2014				2015				2016		2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
<b>Supply and use table (in real terms)</b>													
<b>GDP</b>	0.4	0.5	0.6	0.7	0.9	1.0	0.8	0.7	0.6	0.6	1.4	3.1	2.2
Private consumption (58 %)	0.0	0.5	0.5	0.8	0.7	0.9	1.0	0.8	0.6	0.6	1.2	3.0	2.4
Investment (19 %)	0.4	2.1	0.9	1.4	1.5	2.4	1.1	1.3	1.3	1.3	3.5	6.3	4.4
Public consumption (20 %)	0.0	-0.2	0.0	-0.3	1.7	0.7	0.9	0.0	0.1	0.1	0.0	2.4	0.8
Exports (32 %)	1.6	1.2	3.3	0.2	1.1	1.4	2.8	1.3	1.3	1.3	5.1	6.1	5.0
Imports (29 %)	1.8	1.7	3.3	-0.2	2.2	1.6	4.0	1.7	1.5	1.5	6.4	7.9	6.4
<b>Contributions to GDP growth</b>													
Domestic demand excluding inventories	0.1	0.6	0.5	0.7	1.0	1.1	1.0	0.7	0.6	0.6	1.3	3.5	2.4
Changes in inventories	0.3	0.0	0.0	-0.1	0.2	-0.1	0.1	0.1	0.0	0.0	0.2	0.1	0.1
Foreign trade	0.0	-0.1	0.1	0.1	-0.3	0.0	-0.3	-0.1	0.0	0.0	-0.2	-0.4	-0.3

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2014.

1. Share in Eurozone GDP

Sources: Eurostat, INSEE forecasts

United States of America	Quarterly change in %										Annual change in %		
	2014				2015				2016		2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
<b>Supply and use table (in real terms)</b>													
<b>GDP</b>	-0.2	1.1	1.1	0.5	0.2	1.0	0.5	0.6	0.6	0.6	2.4	2.5	2.0
Private consumption (69 %)	0.3	0.9	0.9	1.1	0.4	0.9	0.8	0.7	0.7	0.7	2.7	3.1	2.4
Investment privé (16 %)	1.5	1.4	1.9	0.6	0.8	1.3	0.8	1.2	1.2	1.2	5.3	4.3	3.8
Dépenses gouvernementales (18 %)	0.0	0.3	0.4	-0.4	0.0	0.6	0.4	0.4	0.5	0.5	-0.6	0.8	1.6
Exports (14 %)	-1.7	2.4	0.4	1.3	-1.5	1.2	0.2	0.5	0.7	0.8	3.4	1.4	2.1
Imports (17 %)	0.7	2.3	-0.2	2.5	1.7	0.7	0.5	1.3	1.5	1.5	3.8	5.3	4.1
<b>Contributions to GDP growth</b>													
Domestic demand excluding inventories	0.4	0.9	1.0	0.8	0.4	0.9	0.7	0.7	0.8	0.8	2.6	3.0	2.5
Changes in inventories	-0.3	0.3	0.0	0.0	0.2	0.0	-0.1	0.0	0.0	0.0	0.1	0.2	-0.1
Foreign trade	-0.4	-0.1	0.1	-0.2	-0.5	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.7	-0.4

United Kingdom	Quarterly change in %										Annual change in %		
	2014				2015				2016		2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
<b>Supply and use table (in real terms)</b>													
<b>GDP</b>	0.6	0.9	0.6	0.8	0.4	0.7	0.5	0.6	0.5	0.5	2.9	2.4	1.7
Private consumption (62 %)	0.6	0.7	0.8	0.7	0.8	0.8	0.8	0.7	0.6	0.6	2.7	3.1	2.2
Investment (17 %)	2.2	1.4	1.4	-0.5	1.5	1.0	1.3	1.0	0.7	0.7	7.5	3.9	3.0
Public consumption (23 %)	0.2	1.4	0.1	-0.5	1.1	0.7	0.9	0.1	0.2	0.2	1.9	2.2	1.1
Exports (29 %)	1.6	2.4	-1.5	3.8	-1.2	1.9	0.9	0.6	0.6	0.6	1.8	3.5	2.4
Imports (31 %)	0.9	-1.8	0.8	2.8	0.6	-2.7	5.5	0.7	0.7	0.7	2.8	3.5	3.9
<b>Contributions to GDP growth</b>													
Domestic demand excluding inventories	0.8	1.0	0.8	0.2	1.0	0.9	1.0	0.6	0.5	0.5	3.3	3.1	2.1
Changes in inventories	-0.4	-1.3	0.6	0.3	-0.1	-1.6	0.9	0.0	0.0	0.0	0.0	-0.6	0.1
Foreign trade	0.2	1.3	-0.7	0.3	-0.5	1.4	-1.4	0.0	-0.1	-0.1	-0.3	-0.1	-0.5

Japan	Quarterly change in %										Annual change in %		
	2014				2015				2016		2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
<b>Supply and use table (in real terms)</b>													
<b>GDP</b>	1.2	-1.9	-0.7	0.5	1.1	-0.1	0.3	0.2	0.3	0.3	-0.1	0.7	0.8
Private consumption (60 %)	2.4	-4.8	0.1	0.4	0.3	-0.6	0.4	0.3	0.4	0.4	-0.8	-0.9	0.9
Investment (21 %)	2.7	-4.7	-0.9	0.0	1.6	0.2	0.3	0.2	0.0	0.3	1.1	0.2	0.5
Public consumption (21 %)	-0.1	-0.2	0.2	0.4	0.2	0.4	0.3	0.3	0.3	0.3	0.1	1.1	0.1
Exports (15 %)	5.8	0.4	1.6	2.9	1.9	-4.3	2.7	1.7	1.7	1.7	8.3	3.4	4.1
Imports (17 %)	6.0	-4.3	1.1	0.8	1.7	-2.6	1.7	1.5	1.6	1.6	7.2	1.0	3.7
<b>Contributions to GDP growth</b>													
Domestic demand excluding inventories	2.0	-4.0	-0.1	0.3	0.5	-0.2	0.3	0.3	0.3	0.3	-0.2	-0.2	0.8
Changes in inventories	-0.4	1.1	-0.5	-0.1	0.5	0.3	-0.2	-0.1	0.0	0.0	0.2	0.4	0.4
Foreign trade	-0.3	1.0	0.1	0.3	0.0	-0.3	0.1	0.0	0.0	0.0	0.0	0.4	-0.1

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2014.

Sources: BEA, ONS, Japan Cabinet Office, INSEE forecasts