

# Informations Rapides

14 août 2015 - n° 195



## Principaux indicateurs

### ■ Quarterly national accounts - First results Q2 2015

## In Q2 2015, French GDP was stable

In Q2 2015, GDP in volume terms\* was stable: 0.0% after +0.7% in Q1 2015.

Household consumption expenditure decelerated sharply (+0.1% after +0.9%) while their total gross fixed capital formation (GFCF) decreased again (-1.6% after -1.1%). Non-financial corporations and general government investment also slowed down. Overall, total domestic demand (excluding inventory changes) decelerated strongly: it contributed for +0.1 points to GDP growth (after +0.6 points in Q1 2015).

Imports slowed (+0.6% after +2.2%) while exports accelerated (+1.7% after 1.3%). All in all, the foreign trade balance contributed positively to GDP growth (+0.3 points after -0.3 points). Conversely, changes in inventories contributed negatively: -0.4 points after +0.3 points in the previous quarter.

### Total production was almost stable

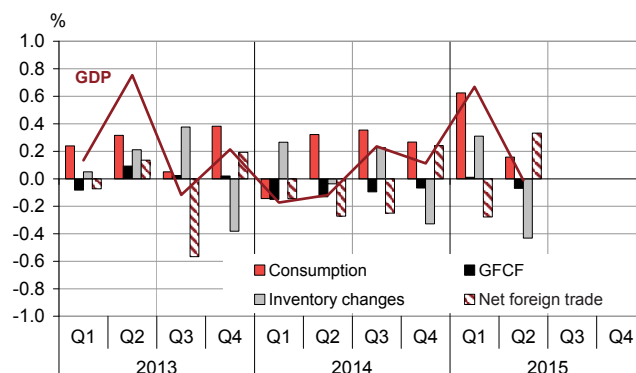
In Q2 2015, production in goods and services was almost stable (-0.1% after +0.8%). Output in the manufactured goods decreased strongly (-0.7% after +1.3%), notably in coke and refined petroleum (-9.6% after +6.5%) due to some refineries shutdowns, and in transport equipment (-1.3% after +5.5%). In contrast, production in equipment goods recovered (+2.1% after -2.1%). Production in tradable services kept rising but at a slower rate (+0.3% after +0.8%) and output in construction shrank again (-1.1% after -0.8%).

### Households' consumption decelerated strongly

In Q2 2015, households' consumption expenditure decelerated strongly (+0.1% after +0.9%). Expenditure on energy-water-waste stepped back (-2.2% after +3.7%), particularly in electricity and gas. Consumption in engineered goods declined (-0.1% after +1.7%), notably in clothing and pharmaceutical expenditure. Otherwise, consumption in services increased moderately (+0.2% after +0.3%).

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

### GDP and its main components



### Goods and services:

#### supply and uses chain-linked volumes

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

|  | 2014 Q3 | 2014 Q4 | 2015 Q1 | 2015 Q2 | 2014 | 2015 (ovhg) |
|--|---------|---------|---------|---------|------|-------------|
| GDP  | 0.2     | 0.1     | 0.7     | 0.0     | 0.2  | 0.8         |
| Imports  | 1.8     | 1.8     | 2.2     | 0.6     | 3.9  | 5.1         |
| Household consumption expenditure                                | 0.4     | 0.2     | 0.9     | 0.1     | 0.6  | 1.5         |
| General government's consumption expenditure                     | 0.5     | 0.5     | 0.5     | 0.3     | 1.5  | 1.5         |
| GFCF   | -0.4    | -0.3    | 0.0     | -0.3    | -1.2 | -0.8        |
| of which Non-financial corporated and unincorporated enterprises | 0.3     | 0.0     | 0.6     | 0.2     | 2.0  | 0.9         |
| Households   | -1.1    | -0.8    | -1.2    | -1.6    | -5.3 | -3.9        |
| General government   | -2.4    | -0.7    | 0.2     | -0.1    | -6.9 | -2.2        |
| Exports  | 1.0     | 2.8     | 1.3     | 1.7     | 2.4  | 5.3         |
| Contributions :  |         |         |         |         |      |             |
| Internal demand excluding inventory changes                      | 0.3     | 0.2     | 0.6     | 0.1     | 0.5  | 1.0         |
| Inventory changes  | 0.2     | -0.3    | 0.3     | -0.4    | 0.2  | -0.1        |
| Net foreign trade  | -0.2    | 0.2     | -0.3    | 0.3     | -0.5 | -0.1        |

### Sectoral accounts

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

|                              | 2014 Q3 | 2014 Q4 | 2015 Q1 | 2015 Q2 | 2014 | 2015 (ovhg) |
|------------------------------|---------|---------|---------|---------|------|-------------|
| Profit ratio of NFC* (level) | 29.4    | 29.8    | 31.1    |         | 29.5 |             |
| Household purchasing power   | 0.5     | 0.0     | 1.2     |         | 1.1  | 1.5         |

\*NFC: non-financial corporations

## Production, Consumption and GFCF: main components

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

|                               | 2014<br>Q3 | 2014<br>Q4 | 2015<br>Q1 | 2015<br>Q2 | 2014 | 2015<br>(ovhg) |
|-------------------------------|------------|------------|------------|------------|------|----------------|
| <b>Production of branches</b> | 0.4        | 0.1        | 0.8        | -0.1       | 0.7  | 1.0            |
| Goods                         | 0.8        | -0.2       | 1.5        | -0.9       | 0.1  | 1.0            |
| <b>Manufactured Industry</b>  | 0.6        | 0.2        | 1.3        | -0.7       | 0.3  | 1.0            |
| Construction                  | -0.8       | -0.7       | -0.8       | -1.1       | -2.2 | -2.9           |
| Market services               | 0.5        | 0.4        | 0.8        | 0.3        | 1.2  | 1.6            |
| Non-market services           | 0.3        | 0.3        | 0.4        | 0.3        | 1.3  | 1.1            |
| <b>Household consumption</b>  | 0.4        | 0.2        | 0.9        | 0.1        | 0.6  | 1.5            |
| Food products                 | -0.2       | 0.4        | 0.2        | 0.8        | 0.2  | 1.1            |
| Energy                        | 0.7        | -1.7       | 3.7        | -2.2       | -5.7 | 1.6            |
| Engineered goods              | 0.5        | 0.5        | 1.7        | -0.1       | 1.9  | 2.2            |
| Services                      | 0.2        | 0.1        | 0.3        | 0.2        | 0.7  | 0.7            |
| <b>GFCF</b>                   | -0.4       | -0.3       | 0.0        | -0.3       | -1.2 | -0.8           |
| Manufactured goods            | 0.2        | -0.2       | 1.2        | 0.1        | 1.3  | 1.1            |
| Construction                  | -1.2       | -0.7       | -1.1       | -1.3       | -3.4 | -3.5           |
| Market services               | 0.2        | 0.2        | 0.9        | 0.7        | 0.4  | 1.8            |

## Households' disposable income and ratios of households' account

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

|                                    | 2014<br>Q3 | 2014<br>Q4 | 2015<br>Q1 | 2015<br>Q2 | 2014 | 2015<br>(ovhg) |
|------------------------------------|------------|------------|------------|------------|------|----------------|
| HDI                                | 0.4        | -0.1       | 1.1        |            | 1.1  | 1.3            |
| Household purchasing power         | 0.5        | 0.0        | 1.2        |            | 1.1  | 1.5            |
| HDI by cu*<br>(purchasing power)   | 0.4        | -0.1       | 1.1        |            | 0.7  | 1.3            |
| Adjusted HDI<br>(purchasing power) | 0.5        | 0.1        | 1.0        |            | 1.3  | 1.5            |
| Saving rate (level)                | 15.2       | 15.0       | 15.2       |            | 15.1 |                |
| Financial saving rate<br>(level)   | 6.2        | 6.0        | 6.3        |            | 6.0  |                |

\*cu: consumption unit

## Ratios of non-financial corporations' account

level (in percent), WDA-SA data

|                      | 2014<br>Q3 | 2014<br>Q4 | 2015<br>Q1 | 2015<br>Q2 | 2014 |
|----------------------|------------|------------|------------|------------|------|
| Profit share         | 29.4       | 29.8       | 31.1       |            | 29.5 |
| Investment ratio     | 23.2       | 23.0       | 22.7       |            | 23.1 |
| Savings ratio        | 17.4       | 18.3       | 19.2       |            | 17.4 |
| Self-financing ratio | 75.0       | 79.9       | 84.6       |            | 75.2 |

## Expenditure, receipts and net borrowing of public administrations

level, WDA-SA data

|                                  | 2014<br>Q3 | 2014<br>Q4 | 2015<br>Q1 | 2015<br>Q2 | 2014   |
|----------------------------------|------------|------------|------------|------------|--------|
| <i>In billions of euros</i>      |            |            |            |            |        |
| Total expenditure                | 306.9      | 307.5      | 309.9      |            | 1226.5 |
| Total receipts                   | 285.6      | 286.3      | 288.9      |            | 1141.7 |
| Net lending (+) or borrowing (-) | -21.4      | -21.1      | -21.0      |            | -84.9  |
| <i>In % of GDP</i>               |            |            |            |            |        |
| Net lending (+) or borrowing (-) | -4.0       | -3.9       | -3.9       |            | -4.0   |

## Households' investment decreased again, non-financial corporations' grew very weakly

Total GFCF declined in Q2 2015 (-0.3% after 0.0%). Investment in construction decreased for the eighth consecutive quarter (-1.3% after -1.1%). Excluding construction, GFCF increased (+0.4% after +1.0%). Investment in manufactured goods decelerated (+0.1% after +1.2%). Expenses in market services kept rising (+0.7% after +0.9%). Non-financial corporations' GFCF slowed down (+0.2% after +0.6%), general government's declined slightly (-0.1% after +0.2%). The decrease in households' GFCF worsened (-1.6% after -1.2%).

## Exports were in upward trend

In Q2 2015, exports accelerated (+1.7% after +1.3%), especially in transport equipment (+8.2% after +0.1%). Conversely, exports in coke and refined petroleum products stepped back sharply (-7.5% after +13.0%).

At the same time imports decelerated (+0.6% after +2.2%), notably due to a strong decrease in expenditures on unrefined petroleum products and the slowdown in transport equipment (+4.1% after +5.5%). Thus, foreign trade drove activity this quarter (+0.3 points to GDP after -0.3 points).

## Changes in inventories weighed down on activity


Changes in inventories accounted for -0.4 points to GDP growth this quarter, after +0.3 points. The negative contribution concerned mostly transport equipment and refined petroleum.

## Revisions

In Q2 the growth rate of GDP is slightly upscaled (from +0.6% to +0.7%) compared to the previous release.

## 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](mailto:bureau-de-presse@insee.fr)
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Next release : September 23<sup>th</sup> 2015 at 8:45 am