

Informations *Rapides*

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Principaux indicateurs



■ Quarterly national accounts - Detailed results Q2 2015

In Q2 2015, households' purchasing power and non-financial corporations' profit ratio were virtually stable

In Q2 2015, French growth domestic product (GDP) in volume terms* was stable, after a 0.7% increase in Q1. The previous release (published on August 14th 2015) is overall unchanged.

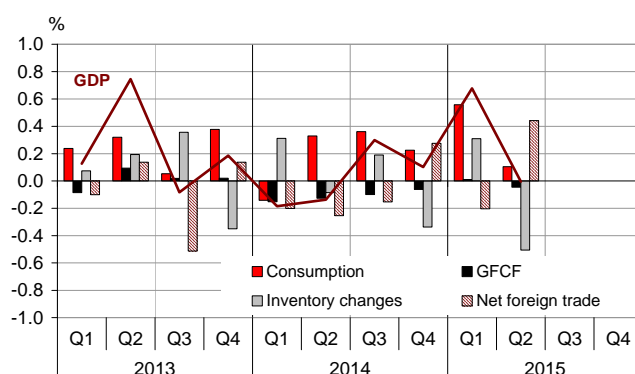
Household final consumption expenditure decelerated sharply (0.0% after +0.9%). The decline of their housing investment got deeper (-1,5% after -1,2%) while non-financial corporations' gross fixed capital formation (GFCF) increased more slightly (+0.3% after +0.6%). All in all, final domestic demand (excluding changes in inventories) decelerated sharply and contributed for +0.1 points to GDP growth after +0.6 points in Q1.

Exports accelerated (+2.0% after +1.5%) while imports slowed (+0.5% after +2.1%). *In fine*, the foreign trade balance contributed positively to activity (+0.4 points after -0.2 points). On the contrary, changes in inventories contributed negatively to GDP growth (-0.5 points, after +0.3 points in Q1).

Households' purchasing power was virtually stable (-0.1%)

Households' gross disposable income (GDI) increased less significantly in Q2 (+0.3% after +1.0%). Wages earned by households decelerated (+0.3% after +0.7%), notably because of the slowdown of the average wage per capita paid by non-financial corporations (+0.1% after +0.8%). Taxes on income and wealth, which had markedly dropped in Q1 (-1.5%) following a strong Q4 2014, increased slightly in Q2 (+0.5%).

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 Q3	2015 Q2 (ovhg)
GDP	0.3	0.1	0.7	0.0	0.2	0.9
Imports	1.5	1.8	2.1	0.5	3.9	4.8
Household consumption expenditure	0.4	0.2	0.9	0.0	0.6	1.3
General government's consumption expenditure	0.5	0.5	0.4	0.4	1.5	1.4
GFCF	-0.4	-0.3	0.0	-0.2	-1.2	-0.7
of which Non-financial corporated and unincorporated enterprises	0.3	0.0	0.6	0.3	2.0	1.0
Households	-1.1	-0.8	-1.2	-1.5	-5.3	-3.8
General government	-2.4	-0.7	0.2	-0.1	-6.9	-2.3
Exports	1.1	2.9	1.5	2.0	2.4	5.8
Contributions :						
Internal demand excluding inventory changes	0.3	0.2	0.6	0.1	0.5	0.9
Inventory changes	0.2	-0.3	0.3	-0.5	0.2	-0.2
Net foreign trade	-0.2	0.3	-0.2	0.4	-0.5	0.2

Sectoral accounts

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

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014 Q3	2015 Q2 (ovhg)
Profit ratio of NFC* (level)	29.5	29.8	31.2	31.1	29.5	
Household purchasing power	0.5	0.0	1.1	-0.1	1.1	1.4

*NFC: non-financial corporations

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

Production, consumption and GFCF: main components

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

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014	2015 (ovhg)
Production of branches	0.5	0.1	0.8	-0.1	0.7	1.1
Goods	1.0	-0.5	1.4	-0.8	0.1	0.9
<i>Manufactured Industry</i>	1.0	-0.1	1.2	-0.7	0.3	1.0
Construction	-0.8	-0.7	-0.8	-1.1	-2.2	-2.8
Market services	0.6	0.4	0.8	0.3	1.2	1.6
Non-market services	0.3	0.3	0.4	0.4	1.3	1.1
Household consumption	0.4	0.2	0.9	0.0	0.6	1.3
Food products	0.0	0.2	0.2	0.8	0.2	1.1
Energy	0.5	-1.7	3.7	-2.1	-5.7	1.6
Engineered goods	0.5	0.5	1.7	-0.1	1.8	2.2
Services	0.2	0.1	0.3	0.2	0.7	0.6
GFCF	-0.4	-0.3	0.0	-0.2	-1.2	-0.7
Manufactured goods	0.1	-0.2	1.0	-0.1	1.3	0.8
Construction	-1.2	-0.7	-1.0	-1.2	-3.4	-3.4
Market services	0.2	0.3	0.9	1.1	0.4	2.2

Households' disposable income and ratios of households' account

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

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014	2015 (ovhg)
HDI	0.4	-0.1	1.0	0.3	1.1	1.4
Household purchasing power	0.5	0.0	1.1	-0.1	1.1	1.4
HDI by cu* (purchasing power)	0.4	-0.1	1.0	-0.2	0.7	1.0
Adjusted HDI (purchasing power)	0.5	0.1	1.0	0.0	1.3	1.4
Saving rate (level)	15.2	15.0	15.2	15.2	15.1	
Financial saving rate (level)	6.1	6.0	6.4	6.4	6.0	

*cu: consumption unit

Ratios of non-financial corporations' account

level (in percent), data WDA-SA

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
Profit share	29.5	29.8	31.2	31.1	29.5
Investment ratio	23.1	23.0	22.7	22.8	23.1
Savings ratio	17.4	18.3	19.3	19.5	17.4
Self-financing ratio	75.3	79.9	85.1	85.3	75.2

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
<i>In billions of euros</i>					
Total expenditure	307.1	307.5	309.9	312.1	1226.5
Total receipts	285.8	286.8	289.4	289.8	1142.6
Net lending (+) or borrowing (-)	-21.3	-20.7	-20.5	-22.4	-83.9
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4.0	-3.9	-3.8	-4.1	-3.9

Consumption prices bounced back in Q2 2015 (+0.4% after -0.1%), which amplified the slowdown in households' purchasing power: the latter was virtually stable (-0.1% after +1.1%). Measured per consumption unit, it even declined slightly: -0.2% after +1.0%.

As households' consumption increased in volume terms at a pace close to their purchasing power, their saving ratio was stable in Q2, at 15.2%.


Non-financial corporations' profit ratio was almost stable

In Q1 2015, non-financial corporations' profit ratio had markedly increased (+1.4 points, from 29.8% to 31.2%), due to the decrease in social contributions and the increase in the rate of the tax credit for encouraging competitiveness and jobs (CICE). In Q2, their profit ratio was almost stable (-0.1 points, at 31.1%) because wages paid by non-financial corporations increased barely more than their added value.

General government net borrowing increased by 0.3 points of GDP in Q2, and reached 4.1% after 3.8%. The receipts decelerated sharply (+0.1% after +0.9% in Q1) notably due to lower receipts from corporate taxes. By contrast, expenditures increased at a rate close to the previous quarter (+0.7% after +0.8%): government debt servicing accelerated, while social benefits and other transfers (including CICE) decelerated.

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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Next release : November 13th 2015 at 7:30 am