

Informations Rapides

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Main indicators

■ Quarterly national accounts - First estimate Q1 2016

In Q1 2016, household consumption sustained French GDP growth (+0.5%)

In Q1 2016, GDP in volume terms* increased by 0.5%, after +0.3% in Q4 2015. Household consumption expenditure recovered strongly (+1.2% after -0.1%). Total gross fixed capital formation (GFCF) kept increasing (+0.9% after +0.7%). Overall, final domestic demand excluding inventory changes accelerated and contributed for +0.9 points to GDP growth (after +0.2 points in the end of 2015). Exports fell back slightly (-0.2% after +1.0%) while imports slowed down (+0.5% after +2.1%). In fine, foreign trade balance weighed again on GDP growth: -0.2 points after -0.4 points. Changes in inventories also contributed negatively (-0.2 points after +0.5 points).

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

Total production increased again

Production in goods and services increased again in Q1 2016 (+0.6% as in the previous quarter). Output in manufacturing industry slowed down (+0.3% after +0.9%), in almost all branches. Conversely, production sped up in energy (+1.1% after +0.2%) and in market services (+0.9% after +0.6%). Production in construction remained almost stable (-0.1% after +0.2%).

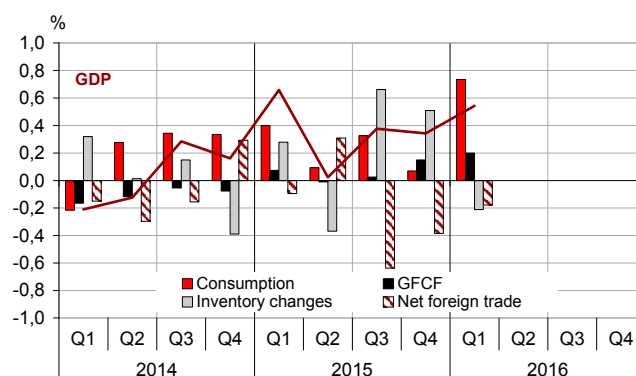
Household consumption picked up strongly

Household consumption expenditure increased strongly in Q1 2016 (+1.2% after -0.1%). This rise was the most significant since the end of 2004. It was mainly driven by the strong rebound in expenditure on goods (+1.7% after -0.5%) and, to a lesser extent, by the acceleration in consumption of services (+0.6% after +0.2%).

Consumption of engineered goods rebounded sharply (+2.4% after -0.4%), notably in housing equipment, car purchases and clothing. Similarly, consumption in energy (gaz, electricity and refined petroleum products) recovered considerably (+1.5% after -2.3%), with temperatures closer to seasonal norms than in the end of 2015.

Household consumption of services accelerated, particularly because of the rebound in the accommodation and food services (+1.0% after -0.7%).

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 Q2	2015 Q3	2015 Q4	2016 Q1	2015	2016 (ovhg)
GDP	0.0	0.4	0.3	0.5	1.2	1.0
Imports	0.9	1.8	2.1	0.5	6.4	3.1
Household consumption expenditure	0.0	0.4	-0.1	1.2	1.4	1.3
General government's consumption expenditure	0.3	0.4	0.5	0.4	1.5	1.1
GFCF	0.0	0.1	0.7	0.9	0.0	1.5
of which Non-financial corporated and unincorporated enterprises	0.5	0.4	1.0	1.6	2.1	2.8
Households	-0.9	-0.5	-0.9	-0.2	-2.7	-1.4
General government	-0.6	0.1	1.8	0.1	-3.0	1.3
Exports	2.0	-0.3	1.0	-0.2	6.1	0.9
Contributions :						
Internal demand excluding inventory changes	0.1	0.4	0.2	0.9	1.2	1.3
Inventory changes	-0.4	0.7	0.5	-0.2	0.3	0.4
Net foreign trade	0.3	-0.6	-0.4	-0.2	-0.3	-0.7

Source: Insee

Sectoral accounts

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

	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015
Profit ratio of NFC* (level)	30.8	31.1	31.5		31.1
Household purchasing power	-0.2	0.9	0.4		1.8

*NFC: non-financial corporations

Source: INSEE

Production, consumption and GFCF: main components

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

	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015	2016 (ovhg)
Production of branches	-0.1	0.4	0.6	0.6	1.3	1.2
Goods	-0.7	0.4	0.7	0.4	1.4	1.0
<i>Manufactured Industry</i>	-0.4	0.5	0.9	0.3	1.6	1.1
Construction	-0.8	-0.8	0.2	-0.1	-2.8	-0.5
Market services	0.2	0.5	0.6	0.9	1.9	1.6
Non-market services	0.3	0.3	0.4	0.4	1.1	1.0
Household consumption	0.0	0.4	-0.1	1.2	1.4	1.3
Food products	0.7	0.0	0.4	1.0	1.1	1.4
Energy	-2.5	1.9	-2.3	1.5	1.7	0.0
Engineered goods	0.0	1.1	-0.4	2.4	2.5	2.6
Services	0.2	0.2	0.2	0.6	1.0	0.9
GFCF	0.0	0.1	0.7	0.9	0.0	1.5
Manufactured goods	0.1	1.4	2.5	2.6	2.3	5.3
Construction	-1.0	-0.8	-0.2	-0.1	-3.3	-0.9
Market services	1.1	0.5	0.7	1.2	3.2	2.3

Source: INSEE

Households' disposable income and ratios of households' account

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

	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015
HDI	0.1	0.6	0.4		1.6
Household purchasing power	-0.2	0.9	0.4		1.8
HDI by cu* (purchasing power)	-0.3	0.7	0.3		1.3
Adjusted HDI (purchasing power)	-0.1	0.7	0.4		1.8
Saving rate (level)	15.1	15.4	15.9		15.4
Financial saving rate (level)	6.2	6.6	7.1		6.5

*cu: consumption unit

Source: INSEE

Ratios of non-financial corporations' account

level (in percent), data WDA-SA

	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015
Profit share	30.8	31.1	31.5		31.1
Investment ratio	23.0	22.9	22.9		22.9
Savings ratio	19.4	20.2	20.0		19.7
Self-financing ratio	84.4	88.1	87.4		85.9

Source: INSEE

Expenditure, receipts and net borrowing of public administrations


level, data WDA-SA

	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015
<i>In billions of euros</i>					
Total expenditure	312.0	311.5	310.5		1243.4
Total receipts	290.7	290.4	294.8		1166.0
Net lending (+) or borrowing (-)	-21.3	-21.1	-15.7		-77.4
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-3.9	-3.8	-2.9		-3.5

Source: INSEE

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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Investment still increased

Global GFCF accelerated slightly in Q1 2016 (+0.9% after +0.7%). Manufactured goods' GFCF kept on growing strongly (+2.6% after +2.5%), especially in capital goods and transport equipment. Investment in market services accelerated too (+1.2% after +0.7%). However, investment in construction was almost stable (-0.1% after -0.2%).

Foreign trade balance worsened again, but less than in the fourth quarter

In Q1 2016, imports slowed down strongly (+0.5% after +2.1%), particularly in hydrocarbons. Exports slipped back slightly (-0.2% after +1.0%), mainly because of transport equipment. Overall, foreign trade balance weighed on GDP growth again, by 0.2 points in this quarter (after -0.4 points).

Changes in inventories weighed on GDP growth

Changes in inventories contributed negatively to GDP growth to 0.2 points, after +0.5 points in Q4 2015, in particular those in refined petroleum products and capital goods.

Revisions: activity is slightly upscaled in Q3

The estimate of GDP growth in Q4 2015 is confirmed at +0.3%. Slight revisions about different aggregates are compensated; they are mainly due to the revision of indicators and to the update of seasonal and working day adjustment.