

Informations *Rapides*

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Principaux indicateurs



■ Quarterly national accounts - Detailed figures Q4 2015

In Q4 2015, households' purchasing power and non-financial corporations' profit ratio kept on increasing

GDP and its main components

In Q4 2015, GDP in volume terms* increased by 0.3%. On average over the year, growth accelerated: +1.2% in 2015 after +0.2% in 2014.

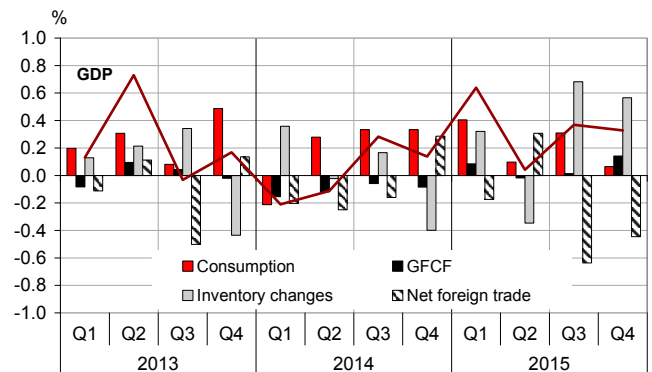
Total gross fixed capital formation (GFCF) accelerated in Q4 (+0.7% after +0.1%) mostly driven up by non-financial corporations and general government. Household final consumption expenditure fell back (-0.1% after +0.4% in Q3 2015). All in all, final domestic demand excluding inventory changes decelerated slightly and contributed +0.2 points to GDP growth (after +0.3 points in previous quarter).

Exports rebounded (+1.1% after -0.2%) and imports accelerated (+2.4% after +1.8%). *In fine*, the foreign trade balance contributed negatively to activity (-0.4 points after -0.6 points in Q3). On the contrary, changes in inventories contributed positively to GDP growth (+0.6 points, after +0.7 points).

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

Households' purchasing power slowed in Q4 2015 (+0.4% after +0.9%) yet accelerated over the year (+1.8% after +1.1%)

Households' gross disposable income (GDI) decelerated in Q4 2015 (+0.4% after +0.6%). However, wages earned by households accelerated in Q4 (+0.6% after +0.4%), as the average wage per capita paid by non-financial corporations (+0.4% after +0.2%). Social benefits in cash accelerated slightly too (+0.5% after +0.3% in Q3). Taxes on income and wealth rebounded in Q4 (+2.0%) as a backlash against the downturn in Q3 (-1.3%) linked to tax measures lowering taxes for modest income households in 2015 (abolition of the first income tax bracket and adjustment of tax relief).



Source: INSEE

Goods and services: supply and uses chain-linked volumes

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

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015
GDP	0.6	0.0	0.4	0.3	0.2	1.2
Imports	2.2	1.0	1.8	2.4	3.9	6.7
Household consumption expenditure	0.6	0.0	0.4	-0.1	0.6	1.4
General government's consumption expenditure	0.2	0.3	0.4	0.5	1.5	1.5
GFCF	0.4	-0.1	0.1	0.7	-1.2	0.0
of which Non-financial corporated and unincorporated enterprises	0.9	0.5	0.5	1.2	2.0	2.0
Households	-0.5	-1.0	-0.5	-1.0	-5.3	-2.8
General government	0.0	-0.5	-0.4	1.1	-6.9	-3.0
Exports	1.7	2.0	-0.2	1.1	2.4	6.1
Contributions :						
Internal demand excluding inventory changes	0.5	0.1	0.3	0.2	0.5	1.1
Inventory changes	0.3	-0.3	0.7	0.6	0.2	0.4
Net foreign trade	-0.2	0.3	-0.6	-0.4	-0.5	-0.3

Source: INSEE

Sectoral accounts

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

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015
Profit ratio of NFC* (level)	30.9	30.8	31.1	31.4	29.5	31.0
Household purchasing power	1.0	-0.2	0.9	0.4	1.1	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 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015
Production of branches	0.8	-0.1	0.4	0.5	0.7	1.4
Goods	1.4	-0.6	0.4	0.7	0.1	1.5
Manufactured Industry	1.2	-0.4	0.4	1.0	0.3	1.7
Construction	-0.6	-0.9	-0.8	0.2	-2.2	-2.8
Market services	0.7	0.3	0.6	0.5	1.2	2.0
Non-market services	0.2	0.3	0.3	0.4	1.3	1.2
Household consumption	0.6	0.0	0.4	-0.1	0.6	1.4
Food products	0.2	0.7	-0.1	0.4	0.2	1.1
Energy	3.7	-2.6	1.6	-2.3	-5.7	1.7
Engineered goods	1.0	0.1	1.0	-0.4	1.9	2.5
Services	0.3	0.2	0.2	0.2	0.7	1.0
GFCF	0.4	-0.1	0.1	0.7	-1.2	0.0
Manufactured goods	1.3	0.1	1.3	2.5	1.3	2.3
Construction	-0.7	-1.0	-0.8	-0.2	-3.4	-3.3
Market services	1.3	1.1	0.4	0.7	0.4	3.0

Source: INSEE

Households' disposable income and ratios of households' account

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

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015
HDI	0.9	0.1	0.6	0.4	1.1	1.7
Household purchasing power	1.0	-0.2	0.9	0.4	1.1	1.8
HDI by cu* (purchasing power)	0.9	-0.3	0.7	0.3	0.7	1.3
Adjusted HDI (purchasing power)	0.8	-0.1	0.7	0.4	1.3	1.7
Saving rate (level)	15.3	15.1	15.5	15.9	15.1	15.4
Financial saving rate (level)	6.3	6.2	6.6	7.1	6.0	6.6

*cu: consumption unit

Source: INSEE

Ratios of non-financial corporations' account

level (in percent), data WDA-SA

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015
Profit share	30.9	30.8	31.1	31.4	29.5	31.0
Investment ratio	22.9	23.0	23.0	23.0	23.1	23.0
Savings ratio	19.1	19.4	20.2	19.9	17.4	19.6
Self-financing ratio	83.4	84.2	87.8	86.6	75.2	85.5

Source: INSEE

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2014	2015
<i>In billions of euros</i>						
Total expenditure	309.5	312.1	311.5	310.3	1226.8	1243.3
Total receipts	290.1	290.8	290.4	294.7	1141.8	1165.9
Net lending (+) or borrowing (-)	-19.4	-21.3	-21.0	-15.6	-85.0	-77.4
<i>In % of GDP</i>						
Net lending (+) or borrowing (-)	-3.6	-3.9	-3.8	-2.8	-4.0	-3.5

Source: INSEE

In parallel, household consumption prices were stable in Q4 2015 (after -0.2%). Thus, households' purchasing power slowed down (+0.4% after +0.9%). However, over the year, it accelerated (+1.8% after +1.1% in 2014). Measured per consumption unit, it increased by 1.3% in 2015 after 0.7% in 2014.

As households' consumption decreased slightly in volume terms while their purchasing power increased, their saving ratio rose in Q4: it climbed to 15.9% of their GDI, its highest level since mid-2011, after 15.5% in Q3. On average over the year, it increased too, from 15.1% to 15.4%.

Non-financial corporations' profit ratio kept on increasing and reached 31.4% in Q4 2015

In Q4 2015, non-financial corporations' profit ratio kept on climbing (+0.4 points, at 31.4%), hitting its highest level since 2011: it is mainly buoyed by the decrease in energy prices which improved the terms of trade. However, real wages increased more than productivity gains, which curbed the rise of profit ratio.

General government deficit decreased again in Q4


General government net borrowing decreased by 1.0 points of GDP in Q4, and reached -2.8% after -3.8% in Q3. Over the year, it accounts for 3.5% of GDP, which is coherent with the first annual account estimate notified to the European Commission.

Spending decreased in Q4. Indeed, government debt servicing fell back because the price slowdown has reduced interests on inflation-linked government bonds. A significant diminution of French contribution to European budget also contributed to expenditure decrease. Besides, revenue accelerated in Q4, thanks to the sharp rebound in tax on income and wealth paid by corporates and households.

Revisions

GDP growth in Q4 is confirmed at +0.3% in Q4 2015. Slight revisions of various aggregates offset each other; they are mainly due to revisions of indicators and to updating of seasonal adjustment coefficients. They lead to enhance very slightly the annual average GDP growth (which now rounds at +1.2% over the year).

More:

- More data (time series since 1949, methodology, etc.) 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](#)
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