

Informations

Rapides

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Main indicators

■ Quarterly national accounts - Second estimate Q1 2016

In Q1 2016, consumption and investment sustained French GDP growth (+0.6%)

In Q1 2016, GDP in volume terms* increased by 0.6%, thereby revising the first estimate slightly upwards (+0.5%).

Household consumption expenditure recovered sharply (+1.0% after +0.0%). Total gross fixed capital formation (GFCF) accelerated (+1.6% after +1.2%). Overall, final domestic demand excluding inventory changes contributed for +1.0 points to GDP growth after +0.3 points in the end of 2015.

Exports stabilized (+0.0% after +0.8%), while imports slowed down (+0.6% after +2.5%). In fine, foreign trade balance contributed negatively to GDP growth (-0.2 points), but to a lesser extent than in the previous quarter (-0.6 points). Changes in inventories also contributed negatively (-0.2 points, after +0.7 points).

Total production ramped up slightly

Production in goods and services accelerated (+0.7% after +0.6%), notably in energy (+1.0% after +0.1%) and market services (+1.1% after +0.8%). In construction, output increased for the second quarter in a row (+0.5% after +0.4%). By contrast, it slowed down in manufacturing industry (+0.1% after +0.7%).

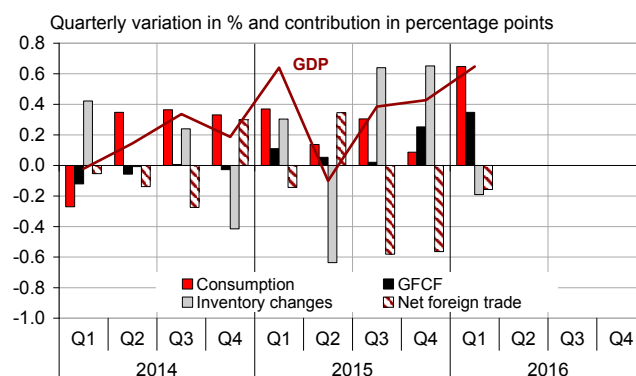
Household consumption accelerated significantly

Household consumption expenditure increased strongly in Q1 2016 (+1.0% after +0.0%), mainly driven by the sharp rebound in expenditure on goods (+1.4% after -0.4%) and, to a lesser extent, by the acceleration in consumption of services (+0.7% after +0.3%). Consumption of engineered goods accelerated sharply (+2.1% after +0.1%), notably in housing equipment, car purchases and clothing. Similarly, energy expenditure bounced back (+1.6% after -2.6%), due to temperatures closer to seasonal norms than in autumn 2015.

The acceleration in household consumption of services stemmed mainly from a rebound in accommodation and food services and in services to households.

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

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	-0.1	0.4	0.4	0.6	1.2	1.1
Imports	0.3	1.6	2.5	0.6	6.4	3.3
Household consumption expenditure	0.1	0.4	0.0	1.0	1.5	1.3
General government's consumption expenditure	0.3	0.3	0.4	0.4	1.4	0.9
GFCF	0.2	0.1	1.2	1.6	0.9	2.6
of which Non-financial corporated and unincorporated enterprises	0.6	0.4	1.9	2.4	2.7	4.2
Households	-0.3	-0.2	0.0	0.3	-0.8	0.1
General government	-0.2	-0.6	0.7	0.9	-3.9	1.1
Exports	1.5	-0.2	0.8	0.0	6.0	0.9
Contributions :						
Internal demand excluding inventory changes	0.2	0.3	0.3	1.0	1.3	1.5
Inventory changes	-0.6	0.6	0.7	-0.2	0.2	0.5
Net foreign trade	0.3	-0.6	-0.6	-0.2	-0.3	-0.8

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)	31.0	31.3	31.7		31.4
Household purchasing power	0.0	0.8	0.3		1.6

*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	0.7	1.3	1.4
Goods	-0.7	0.4	0.5	0.3	1.2	0.7
<i>Manufactured Industry</i>	-0.5	0.4	0.7	0.1	1.5	0.7
Construction	-0.5	-0.5	0.4	0.5	-2.2	0.4
Market services	0.1	0.6	0.8	1.1	1.8	2.0
Non-market services	0.2	0.2	0.3	0.3	1.0	0.8
Household consumption	0.1	0.4	0.0	1.0	1.5	1.3
Food products	0.8	0.0	0.2	0.4	1.2	0.7
Energy	-2.4	2.1	-2.6	1.6	1.4	0.0
Engineered goods	0.4	0.8	0.1	2.1	2.7	2.7
Services	0.1	0.4	0.3	0.7	1.0	1.2
GFCF	0.2	0.1	1.2	1.6	0.9	2.6
Manufactured goods	1.0	0.2	3.1	4.1	2.1	6.9
Construction	-0.6	-0.5	0.2	0.4	-2.2	0.2
Market services	0.9	0.8	1.2	1.5	4.4	3.0

Source: INSEE

Households' disposable income and ratios of households' account

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

	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015
HDI	0.2	0.7	0.3		1.4
Household purchasing power	0.0	0.8	0.3		1.6
HDI by CU* (purchasing power)	-0.2	0.7	0.2		1.2
Adjusted HDI (purchasing power)	0.1	0.7	0.3		1.6
Saving rate (level)	14.2	14.5	14.9		14.5
Financial saving rate (level)	5.3	5.6	5.8		5.5

*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	31.0	31.3	31.7		31.4
Investment ratio	22.9	22.8	23.0		22.9
Savings ratio	19.3	19.9	20.2		19.7
Self-financing ratio	84.2	87.4	87.7		86.3

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	312.1	311.4	310.3		1243.4
Total receipts	290.4	291.1	295.2		1165.9
Net lending (+) or borrowing (-)	-21.7	-20.3	-15.2		-77.5
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4.0	-3.7	-2.8		-3.6

Source: INSEE

Investment accelerated sharply

In the first quarter of 2016, GFCF accelerated again (+1.6% after +1.2%). GFCF in manufactured goods' increased at a higher pace (+4.1%) than in the end of 2015 (+3.1%) especially in capital goods. To a lesser extent, investment in market services (+1.5% after +1.2%) and in construction (+0.4% after +0.2%) accelerated too.

Foreign trade balance put a drag on activity again, but less than in the fourth quarter

In Q1 2016, exports stagnated (after +0.8%): transport equipment sales fell back significantly while those of agri-food products rebounded. Imports slowed down sharply (+0.6% after +2.5%), notably because of the downturn in hydrocarbon purchases. Overall, foreign trade balance acted as a drag on GDP growth again, by 0.2 points in the first quarter (after a contribution of -0.6 points).

Changes in inventories contributed negatively to GDP growth

Changes in inventories contributed negatively to GDP growth: -0.2 points after +0.7 points in Q4 2015.

Revisions

Revisions are larger this quarter than in the previous publications, but their magnitude is typical at this time of year: they result from the benchmarking on annual accounts revised on years 2015 (GDP growth unchanged, at +1.2%, WDA), 2014 (+0.5 points at +0.7%) and 2013 (-0.1 points at +0.6%) and from updates of seasonal and working day adjustments. In Q1 2016, moreover, indicators known after the first estimate have been integrated.

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, 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](#)
- Press contact: bureau-de-presse@insee.fr
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