

Informations Rapides

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Principaux indicateurs



■ Quarterly national accounts - Detailed figures Q1 2016

In Q1 2016, households' purchasing power and corporations' profit ratio increased again

In Q1 2016, gross domestic product (GDP) in volume terms* accelerated: +0.6% after +0.4% at the end of 2015. The previous estimate, published on 30 May 2016, is thereby confirmed.

Household final consumption expenditure recovered markedly at the beginning of 2016 (+1.1% after +0.1%) and total gross fixed capital formation (GFCF) accelerated (+1.4% after +1.0%). All in all, final domestic demand excluding inventory changes contributed +1.0 points to GDP growth (after +0.4 points at the end of 2015). Exports came to a standstill this quarter (0.0% after +0.8%) whereas imports slowed down strongly (+0.8% after +2.8%). Thus, foreign trade balance acted as a drag on GDP growth again (-0.2 points after -0.6 points). Changes in inventories made a negative contribution at the beginning of the year: -0.2 points after +0.6 points at the end of 2015.

Households' purchasing power accelerated

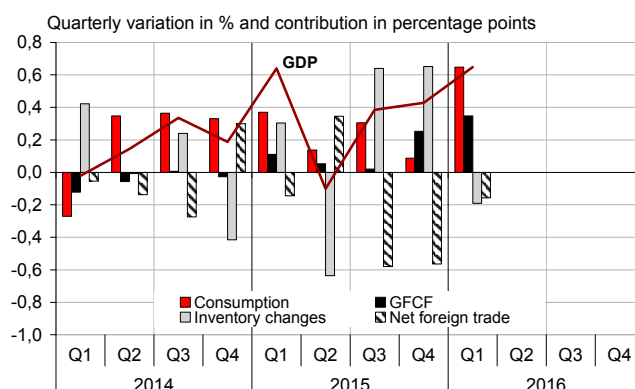
In nominal terms, households' gross disposable income (GDI) accelerated in Q1 (+0.6% after +0.4%). Indeed, wages received by households accelerated slightly (+0.8% after +0.7%) and taxes on income and wealth decelerated strongly this quarter (+0.3% after +2.5%).

On the other hand, social benefits in cash slowed down (+0.4% after +0.6%) and social contributions paid accelerated (+0.9% after +0.6%), notably due to the increase in the rates of pension contribution on the 1st January.

Household consumption prices were stable as in the previous quarter. As a result, household purchasing power accelerated (+0.6% after +0.4% at the end of 2015). Measured per consumption unit, it also accelerated (+0.5% 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



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	0.2	1.8	2.8	0.8	6.4	3.8
Household consumption expenditure	0.1	0.5	0.1	1.1	1.5	1.5
General government's consumption expenditure	0.4	0.3	0.5	0.5	1.4	1.1
GFCF	0.2	0.1	1.0	1.4	0.9	2.3
of which Non-financial corporated and unincorporated enterprises	0.6	0.4	1.6	2.1	2.7	3.7
Households	-0.2	-0.1	0.0	0.2	-0.8	0.1
General government	-0.2	-0.7	0.7	0.9	-3.9	1.1
Exports	1.6	-0.3	0.8	0.0	6.0	0.8
Contributions :						
Internal demand excluding inventory changes	0.2	0.4	0.4	1.0	1.3	1.5
Inventory changes	-0.7	0.7	0.6	-0.2	0.2	0.5
Net foreign trade	0.4	-0.7	-0.6	-0.2	-0.3	-0.9

Source: INSEE

Sectoral accounts

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

	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015	2016 (ovhg)
Profit ratio of NFC* (level)	31.1	31.3	31.6	32.1	31.4	
Household purchasing power	0.0	0.7	0.4	0.6	1.6	1.3

*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	1.3
Goods	-0.8	0.5	0.5	0.3	1.2	0.7
<i>Manufactured Industry</i>	-0.6	0.5	0.7	0.2	1.5	0.8
Construction	-0.5	-0.5	0.4	0.5	-2.2	0.5
Market services	0.1	0.5	0.7	1.0	1.8	1.8
Non-market services	0.3	0.3	0.4	0.5	1.0	1.0
Household consumption	0.1	0.5	0.1	1.1	1.5	1.5
Food products	1.1	-0.2	0.3	0.4	1.2	0.8
Energy	-2.9	2.5	-2.5	1.7	1.5	0.3
Engineered goods	0.2	0.7	0.1	2.2	2.6	2.7
Services	0.1	0.4	0.3	0.7	1.0	1.2
GFCF	0.2	0.1	1.0	1.4	0.9	2.3
Manufactured goods	1.0	0.2	3.2	4.1	2.1	6.9
Construction	-0.5	-0.5	0.3	0.5	-2.2	0.3
Market services	0.8	0.8	0.7	1.0	4.4	2.1

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	2016 (ovhg)
HDI	0.2	0.6	0.4	0.6	1.4	1.3
Household purchasing power	0.0	0.7	0.4	0.6	1.6	1.3
HDI by cu* (purchasing power)	-0.1	0.6	0.3	0.5	1.2	1.0
Adjusted HDI (purchasing power)	0.1	0.7	0.4	0.6	1.6	1.3
Saving rate (level)	14.3	14.5	14.8	14.4	14.5	
Financial saving rate (level)	5.3	5.6	5.8	5.6	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	31.1	31.3	31.6	32.1	31.4
Investment ratio	22.9	22.8	23.0	23.2	22.9
Savings ratio	19.4	19.9	20.1	21.2	19.7
Self-financing ratio	84.5	87.2	87.3	91.5	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	310.4	313.6	1243.3
Total receipts	290.3	291.3	295.2	294.6	1165.9
Net lending (+) or borrowing (-)	-21.8	-20.1	-15.1	-19.0	-77.3
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4.0	-3.7	-2.8	-3.4	-3.5

Source: INSEE

In Q1 2016, household consumption increased more quickly than their purchasing power, so that their saving ratio decreased. After an increase of 0.3 points in the previous quarter, at 14.8%, it returned to its average level over the three first quarters of 2015, at 14.4%.

Non-financial corporations' profit ratio at its highest level since the crisis of 2008

In Q1 2016, non-financial corporations' profit ratio increased again, from 31.6% to 32.1%: it reached its highest level since Q4 2008.

The decrease in energy prices bolstered the profit ratio this quarter again, by improving terms of trade. However, productivity gains and real wages increase virtually balanced each other.

In Q1, general government deficit increased anew

In Q1 2016, general government net borrowing rose anew and reached -3.4 points of GDP after -2.8 points in Q4 2015.

Spending bounced back in Q1 (+1.0% after -0.3%), mainly as a backlash of the decrease in the French contribution to the European Union budget the previous quarter. However, operating expenditures decelerated (+0.2% after +0.4%) and the contribution of the debt interests kept on decreasing (-1.4% after -2.5%), because the past price slowdown reduces interests paid on inflation-linked government bonds.

Receipts shrank in Q1 (-0.2% after +1.4%) due to a downturn in corporation tax. The acceleration in production taxes (VAT and TICPE, notably) and that in revenue from social contributions only partly offset it.

For more information:

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](#)

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