

Informations Rapides

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Principaux indicateurs



■ Quarterly national accounts - First estimate Q2 2016

In Q2 2016, French GDP levelled off

In Q2 2016, GDP in volume terms* was stable : 0.0% after +0.7% in Q1.

Household consumption expenditure slowed down sharply (0.0% after +1.2%), while total gross fixed capital formation (GFCF) fell back (-0.4% after +1.3%). All in all, final domestic demand (excluding inventory changes) was flat: its contribution to GDP growth was flat (after +1.0 points in Q1).

Imports significantly stepped back (-1.3% after +0.5%), while exports still modestly declined (-0.3% as in the previous quarter). In fine, foreign trade balance contributed positively to activity (+0.3 points after -0.2 points). Conversely, corporate behaviour to inventories contributed anew negatively (-0.4 points after -0.1 points).

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

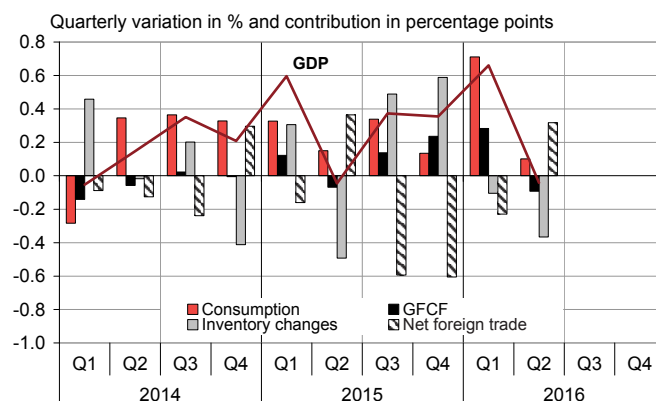
Total production slightly declined

In Q2 2016, production in goods and services slightly decreased (-0.2% after +0.7%). Output in manufactured goods sharply dropped (-1.0% after 0.0%) primarily due to a slump in refineries output, affected by social movements in May and June. Production in construction also declined (-0.6% after +0.3%). In market services, it was stable (0.0% after +1.1%) while energy production decelerated (+0.5% after +1.0%).

Household consumption was flat

In Q2 2016, household consumption expenditure was flat after a dynamic first quarter (0.0% after +1.2%). Expenditure slowed down on goods (0.0% after +1.5%) and on services (-0.1% after +0.7%). Consumption of engineered goods flattened out (0.0% after +2.3%); expenditure on housing equipment kept increasing significantly while car purchases stepped back. Consumption of food products sharply declined (-0.7% after +0.4%). Downturn in household consumption of services was due to repercussion of buying tickets for football Euro 2016 in Q1 and to a decline in spending on accommodation and food. By contrast, energy consumption barely slowed down (+1.4% after +1.7%).

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 Q3	2015 Q4	2016 Q1	2016 Q2	2015	2016 (ovhg)
GDP	0.4	0.4	0.7	0.0	1.2	1.1
Imports	1.6	2.6	0.5	-1.3	6.4	2.3
Household consumption expenditure	0.5	0.0	1.2	0.0	1.5	1.5
General government's consumption expenditure	0.3	0.5	0.4	0.4	1.4	1.2
GFCF	0.6	1.1	1.3	-0.4	0.9	2.1
of which Non-financial corporated and unincorporated enterprises	0.4	1.5	2.1	-0.2	2.7	3.5
Households	-0.2	0.0	0.2	-0.1	-0.8	0.0
General government	2.6	1.5	0.1	-1.7	-3.9	0.3
Exports	-0.2	0.8	-0.3	-0.3	6.0	0.3
Contributions :						
Internal demand excluding inventory changes	0.5	0.4	1.0	0.0	1.3	1.5
Inventory changes	0.5	0.6	-0.1	-0.4	0.2	0.2
Net foreign trade	-0.6	-0.6	-0.2	0.3	-0.3	-0.7

Source: Insee

Sectoral accounts

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

	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2015	2016 (ovhg)
Profit ratio of NFC* (level)	31.3	31.7	32.2		31.4	
Household purchasing power	0.8	0.4	0.7		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 Q3	2015 Q4	2016 Q1	2016 Q2	2015	2016 (ovhg)
Production of branches	0.4	0.5	0.7	-0.2	1.3	1.2
Goods	0.5	0.5	0.2	-0.6	1.2	0.1
Manufactured Industry	0.5	0.7	0.0	-1.0	1.5	-0.1
Construction	-0.6	0.4	0.3	-0.6	-2.2	-0.2
Market services	0.6	0.6	1.1	0.0	1.8	1.9
Non-market services	0.3	0.4	0.4	0.3	1.0	1.1
Household consumption	0.5	0.0	1.2	0.0	1.5	1.5
Food products	-0.1	0.3	0.4	-0.7	1.2	0.3
Energy	2.3	-2.6	1.7	1.4	1.4	1.2
Engineered goods	0.7	0.2	2.3	0.0	2.6	2.9
Services	0.4	0.3	0.7	-0.1	1.0	1.1
GFCF	0.6	1.1	1.3	-0.4	0.9	2.1
Manufactured goods	3.1	3.6	3.5	-0.9	2.1	6.6
Construction	-0.6	0.3	0.4	-0.4	-2.2	-0.1
Market services	0.8	0.6	1.1	-0.2	4.4	2.0

Source: INSEE

Households' disposable income and ratios of households' account

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

	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2015	2016 (ovhg)
HDI	0.6	0.4	0.6		1.4	1.3
Household purchasing power	0.8	0.4	0.7		1.6	1.3
HDI by cu* (purchasing power)	0.6	0.3	0.6		1.2	1.1
Adjusted HDI (purchasing power)	0.7	0.4	0.6		1.6	1.3
Saving rate (level)	14.5	14.8	14.4		14.5	
Financial saving rate (level)	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 Q3	2015 Q4	2016 Q1	2016 Q2	2015
Profit share	31.3	31.7	32.2		31.4
Investment ratio	22.8	23.0	23.2		22.9
Savings ratio	19.9	20.1	21.3		19.7
Self-financing ratio	87.4	87.4	92.0		86.3

Source: INSEE

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2015
<i>In billions of euros</i>					
Total expenditure	311.5	310.6	313.7		1243.3
Total receipts	291.3	295.2	294.4		1165.9
Net lending (+) or borrowing (-)	-20.2	-15.4	-19.3		-77.3
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-3.7	-2.8	-3.5		-3.5
	311.5	310.6	313.7		1243.3

Source: INSEE

Investment expenditures mark a halt

Global GFCF marked a halt in Q2 (-0.4%), after three consecutive quarters of sharp rise (+1.3% in Q1). Investment in construction decreased (-0.4% after +0.4%), as well as in manufactured goods (-0.9% after +3.5%) and in market services (-0.2% after +1.1%).

Foreign trade balance contribution to GDP growth was positive

In Q2 2016, exports still stepped back slightly (-0.3% as in the previous quarter) despite a rebound in transport equipment. At the same time, imports significantly declined (-1.3% after +0.5%), particularly in manufactured goods and raw hydrocarbons. All in all, foreign trade balance contributed positively to GDP, this quarter: +0.3 points after -0.2 points.

Changes in inventories contributed anew negatively to GDP


Changes in inventories contributed negatively to GDP growth: -0.4 points after -0.1 points. They declined mainly in refined petroleum products and transport equipment.

Revisions

GDP growth estimate in Q1 is slightly upscaled: +0.7% instead of +0.6%. Revisions about different aggregates almost make up for one another; they are mainly due to the revision of indicators.

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](#)
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