

Statistical French Appendix



Goods and services: sources and uses at chain-linked previous year prices

billion euros and percentage changes from previous period and previous year

working-day and seasonally adjusted data

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Gross domestic product (GDP)	522.3	522.3	524.3	526.2	529.4	528.7	530.0	531.9	533.7	535.9	2095	2120	
% change	0.6	0.0	0.4	0.4	0.6	-0.1	0.2	0.4	0.3	0.4	1.2	1.2	1.0
Imports	167.6	168.2	170.7	174.6	175.0	172.1	176.3	176.8	178.3	180.3	681.1	700.2	
% change	2.2	0.4	1.5	2.3	0.3	-1.7	2.5	0.2	0.9	1.1	6.4	2.8	2.7
Total resources	1140	1140	1147	1156	1162	1158	1166	1170.7	1175	1183	4583	4657	
% change	0.9	0.0	0.6	0.8	0.6	-0.4	0.8	0.4	0.4	0.6	2.1	1.6	1.4
Households' consumption expenditures	277.4	277.7	279.2	279.1	282.1	282.1	282.2	283.7	284.6	285.5	1113	1130	
% change	0.5	0.1	0.5	-0.1	1.1	0.0	0.0	0.5	0.3	0.3	1.5	1.5	1.0
General government's consumption expenditures*	137.1	137.6	138.1	138.6	139.2	139.7	140.1	140.6	141.1	141.6	551.4	559.6	
% change	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.4	1.5	1.5	1.1
Government's individual consumption expenditures	82.9	83.2	83.5	83.8	84.3	84.6	85.1	85.3	85.7	86.0	333.4	339.2	
% change	0.2	0.4	0.3	0.5	0.5	0.4	0.6	0.3	0.4	0.4	1.6	1.8	1.3
Government's collective consumption expenditures	43.7	43.8	43.9	44.1	44.2	44.3	44.3	44.4	44.5	44.6	175.5	177.2	
% change	0.3	0.2	0.4	0.3	0.2	0.3	-0.1	0.3	0.2	0.3	1.0	0.9	0.7
Gross fixed capital formation (GFCF)	111.9	111.7	112.7	114.0	115.3	115.4	115.6	116.2	116.9	117.5	450.3	462.5	
% change	0.5	-0.2	0.9	1.2	1.2	0.0	0.2	0.5	0.7	0.5	0.9	2.7	1.5
of which: Non-financial enterprises (incl. unincorp. enterprises)	62.6	63.1	63.5	64.4	65.7	65.5	65.3	65.6	66.2	66.5	253.6	262.1	
% change	1.1	0.7	0.7	1.5	1.9	-0.2	-0.4	0.5	0.8	0.5	2.7	3.4	1.4
Households	25.2	25.2	25.2	25.3	25.4	25.5	25.6	25.8	26.0	26.1	100.9	102.3	
% change	0.0	0.1	0.1	0.4	0.3	0.4	0.6	0.6	0.6	0.6	-0.8	1.4	1.9
Government	18.4	17.7	18.2	18.4	18.4	18.5	18.7	18.8	18.8	18.8	72.7	74.4	
% change	-0.8	-3.6	2.6	1.5	-0.1	0.4	1.1	0.3	0.1	0.2	-3.9	2.3	1.1
Exports	157.4	160.0	159.5	160.7	159.9	159.7	160.5	160.9	162.7	164.5	637.5	641.1	
% change	1.7	1.7	-0.3	0.7	-0.5	-0.1	0.5	0.3	1.1	1.1	6.0	0.6	2.4
Contributions to GDP growth: (in percentage points)													
Domestic demand excluding inventory changes**	0.4	0.1	0.6	0.3	0.9	0.1	0.1	0.5	0.4	0.4	1.4	1.8	1.1
Inventory changes**	0.3	-0.5	0.4	0.5	-0.1	-0.7	0.7	-0.1	-0.1	0.0	0.1	0.1	0.0
Net foreign trade	-0.2	0.4	-0.6	-0.5	-0.2	0.5	-0.6	0.0	0.0	0.0	-0.3	-0.7	-0.1

Forecast

Manufactured goods: sources and uses at chain-linked previous year prices

percentage changes from previous period and previous year

working-day and seasonally adjusted data

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Actual production	0.9	-0.2	0.4	0.7	0.1	-1.0	0.6	0.1	-0.2	0.7	1.5	0.3	0.5
Value added	1.0	0.8	0.6	0.3	-0.2	-0.5	0.1	0.3	0.4	0.4	2.4	0.2	0.8
Intermediate consumption	0.9	-0.7	0.3	0.8	0.2	-1.2	0.8	0.0	-0.5	0.9	1.2	0.3	0.3
Imports	2.1	1.3	2.0	2.7	1.3	-1.1	1.9	0.2	1.2	1.2	6.4	4.9	3.0
Taxes on products excluding subsidies	1.0	0.2	0.9	0.4	1.1	0.0	-0.3	0.4	0.2	0.4	2.4	1.8	0.6
Trade and transport margins	1.2	0.2	1.0	0.5	1.1	-0.4	0.2	0.5	0.4	0.4	3.2	1.9	1.1
Total resources	1.3	0.3	1.0	1.2	0.7	-0.8	0.8	0.3	0.3	0.8	3.2	2.0	1.3
Intermediate uses	0.7	0.0	0.6	0.5	0.7	-0.3	0.3	0.3	0.2	0.6	1.6	1.4	1.0
Households' consumption expenditures	0.4	0.5	0.8	-0.2	1.4	-0.1	-0.1	0.6	0.3	0.4	2.0	1.8	1.0
General government's individual consumption expenditures	0.8	0.6	-0.3	1.6	1.2	1.2	1.6	1.0	1.0	1.0	5.1	4.4	3.6
Gross fixed capital formation (GFCF)	0.8	-2.2	4.0	3.3	2.7	0.2	-2.6	0.4	1.1	0.5	2.1	5.6	0.5
Non-financial enterprises (incl. unincorp. enterprises)	0.9	0.5	1.7	3.1	3.8	-0.3	-3.2	0.4	1.3	0.5	3.0	5.3	0.2
Other	0.2	-18.7	21.0	4.4	-3.6	3.9	1.5	0.2	0.2	0.2	-3.3	7.5	2.3
Inventory changes* contributions to manufactured production	0.8	-0.8	1.0	1.0	0.4	-2.2	1.3	-0.4	-0.5	0.1	0.3	0.4	-0.6
Exports	1.9	2.3	-0.6	1.3	-1.2	0.8	1.1	0.4	1.1	1.3	6.6	1.4	3.2
Domestic demand excluding inventory changes*	0.6	0.0	0.9	0.5	1.1	-0.1	-0.1	0.4	0.3	0.5	1.9	2.0	1.0

Forecast

*Changes in inventories include acquisitions net of sales of valuables

Goods and services: sources and uses, chain-linked previous year prices index

percentage changes from previous period and previous year
working-day and seasonally adjusted data

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Gross domestic product (GDP)	0.3	-0.1	0.3	0.3	0.4	-0.1	0.1	0.1	0.2	0.2	0.6	0.8	0.4
Imports	-1.6	1.2	-1.6	-1.3	-1.8	0.5	0.4	0.9	0.4	0.2	-3.0	-2.4	1.5
Total resources	-0.4	0.5	-0.4	-0.2	-0.6	0.1	0.2	0.4	0.2	0.1	-0.6	-0.5	0.7
Household's consumption expenditures	-0.1	0.2	-0.1	0.0	-0.1	0.1	0.1	0.3	0.4	0.2	-0.2	0.0	0.8
General government's consumption expenditures	-0.1	0.0	-0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.2	-0.1	0.2	0.5
Gross fixed capital formation (GFCF)	-0.2	0.0	0.0	0.4	0.1	0.2	0.2	0.3	0.1	0.1	-0.3	0.7	0.5
of which: Non-financial enterprises (incl. unincorp. enterprises)	-0.2	0.2	0.0	0.4	0.2	0.1	0.2	0.2	0.1	0.1	-0.2	0.8	0.5
Households	0.2	-0.3	-0.1	0.5	-0.1	0.3	0.2	0.3	0.1	0.1	0.2	0.6	0.6
Exports	-0.3	0.7	-0.7	-0.2	-1.0	-0.2	0.3	0.5	0.3	0.2	-0.4	-1.2	0.9
Domestic demand excluding inventory changes*	-0.1	0.1	-0.1	0.1	0.0	0.1	0.1	0.2	0.3	0.2	-0.2	0.2	0.7

Forecast

*Changes in inventories include acquisitions net of sales of valuables

Manufactured goods: sources and uses, chain-linked previous year prices index

percentage changes from previous period and previous year
working-day and seasonally adjusted data

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Actual production	-1.1	1.0	-1.0	-0.6	-1.1	0.1	0.1	0.2	0.2	0.2	-1.9	-1.6	0.6
Value added	0.0	0.2	-0.2	0.8	0.7	-0.6	0.0	-0.4	0.1	0.3	-0.1	0.8	-0.2
Intermediate consumption	-1.5	1.3	-1.4	-1.2	-1.8	0.4	0.2	0.4	0.2	0.2	-2.6	-2.7	0.9
Imports	-0.6	0.9	-1.5	-0.9	-1.5	0.3	0.4	0.6	0.3	0.1	-1.9	-2.2	1.1
Total resources	-0.7	0.8	-1.0	-0.6	-1.0	0.2	0.2	0.3	0.3	0.1	-1.5	-1.5	0.8
Intermediate uses	-1.0	1.0	-1.6	-1.3	-1.9	0.4	0.2	0.2	0.2	0.2	-2.3	-2.9	0.7
Households' consumption expenditures	-0.8	0.4	-0.6	-0.1	-0.6	0.3	-0.1	0.3	0.5	0.1	-1.5	-0.7	0.8
General government's individual consumption expenditures	-1.2	-1.0	-1.1	-0.7	-0.3	-0.9	-0.7	-0.5	-0.8	-1.2	-3.6	-2.8	-2.6
Gross fixed capital formation (GFCF)	0.5	0.1	-0.1	0.2	-0.1	-0.2	0.3	0.2	0.0	0.0	0.6	0.2	0.3
of which: Non-financial enterprises (incl. unincorp. enterprises)	0.5	0.2	-0.2	0.2	0.0	-0.1	0.4	0.2	0.1	0.1	0.8	0.2	0.4
General government	0.0	-2.0	1.8	1.2	0.0	-0.2	0.0	0.2	0.1	0.1	-0.5	1.0	0.2
Exports	-0.6	1.3	-1.2	-0.4	-1.0	-0.1	0.1	0.6	0.3	0.1	-0.7	-1.4	0.8
Domestic demand excluding inventory changes*	-0.8	0.7	-1.1	-0.7	-1.2	0.3	0.0	0.2	0.3	0.1	-1.8	-1.8	0.6

Forecast

*Changes in inventories include acquisitions net of sales of valuables

Production by sector at chain-linked previous year prices

percentage changes from previous period and previous year
working-day and seasonally adjusted data

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agriculture	-1.3	-1.1	-0.8	-0.9	-1.0	-0.4	-0.5	1.3	2.6	1.9	-2.2	-2.6	4.8
Manufacturing	0.9	-0.2	0.4	0.7	0.1	-1.0	0.6	0.1	-0.2	0.7	1.5	0.3	0.5
Energy, water and waste	3.7	-1.8	1.3	-0.2	0.8	0.8	-2.5	0.0	0.3	0.2	1.8	0.2	-0.6
Construction	-0.5	-0.2	-0.7	0.6	0.4	-0.3	1.0	0.4	0.3	0.4	-2.2	0.8	1.4
Trade	1.1	0.4	0.7	0.5	1.2	-0.4	0.2	0.5	0.4	0.5	3.0	2.0	1.2
Market services excluding trade	0.5	0.1	0.5	0.7	0.9	-0.1	0.9	0.5	0.4	0.5	1.6	2.2	1.6
Non market services	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	1.0	1.2	0.9
Total	0.6	0.0	0.4	0.5	0.6	-0.2	0.5	0.4	0.3	0.5	1.3	1.4	1.2

Forecast

Investment (non-financial incorporated and unincorporated enterprises) at chain-linked previous year prices

percentage changes from previous period and previous year
working-day and seasonally adjusted data

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Manufactured goods	0.9	0.5	1.7	3.1	3.8	-0.3	-3.2	0.4	1.3	0.5	3.0	5.3	0.2
Construction	0.1	0.4	-0.3	0.8	0.4	-0.4	0.8	0.3	0.2	0.2	-0.3	1.2	0.9
Other	1.9	0.9	0.6	0.6	1.2	0.0	1.3	0.8	0.8	0.7	4.2	3.1	2.6
Total	1.1	0.7	0.7	1.5	1.9	-0.2	-0.4	0.5	0.8	0.5	2.7	3.4	1.4

Forecast

Changes in inventories (per product) at chain-linked previous year prices

Contributions (in percentage points)
working-day and seasonally adjusted data

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.2
Manufactured goods	0.3	-0.3	0.4	0.4	0.1	-0.7	0.4	-0.1	-0.2	0.0	0.1	0.2	-0.2
Energy, water and waste	0.1	-0.1	0.1	0.2	-0.1	-0.1	0.2	0.0	0.0	0.0	0.1	0.0	0.0
Other (construction. services)	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.3	-0.5	0.4	0.5	-0.1	-0.7	0.7	-0.1	-0.1	0.0	0.1	0.1	0.0

Forecast

Imports (CIF) at chain-linked previous year prices

percentage changes from previous period and previous year
working-day and seasonally adjusted data

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	0.1	0.7	1.4	-0.8	2.8	-0.3	2.6	1.5	0.5	0.5	1.3	4.6	3.2
Manufactured goods	2.1	1.3	2.0	2.7	1.3	-1.1	1.9	0.2	1.2	1.2	6.4	4.9	3.0
Energy, water and waste	7.2	-9.2	1.3	9.4	-6.5	-13.9	24.9	-3.0	-2.0	2.0	6.7	-2.4	4.3
Total goods	2.5	0.2	1.9	3.3	0.7	-1.9	3.4	0.0	0.9	1.2	6.3	4.4	3.1
Total services	2.6	1.5	0.7	-0.8	-1.5	-1.4	-0.6	1.1	1.0	0.8	9.7	-2.4	1.8
Total*	2.2	0.4	1.5	2.3	0.3	-1.7	2.5	0.2	0.9	1.1	6.4	2.8	2.7

Forecast

*Including territorial correction

Exports (FOB) at chain-linked previous year prices

percentage changes from previous period and previous year
working-day and seasonally adjusted data

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	-0.9	3.8	-0.7	-6.0	6.3	1.6	-17.5	-2.0	2.0	1.5	6.8	-6.2	-7.8
Manufactured goods	1.9	2.3	-0.6	1.3	-1.2	0.8	1.1	0.4	1.1	1.3	6.6	1.4	3.2
Energy, water and waste	-6.8	1.8	-4.0	-4.9	-2.9	2.8	4.0	-10.0	3.0	3.0	-9.4	-6.7	-0.2
Total goods	1.6	2.3	-0.7	0.9	-0.9	0.8	0.5	0.1	1.2	1.3	6.3	0.9	2.8
Total services	2.9	0.2	0.5	0.3	0.8	-3.4	0.4	1.0	1.0	0.8	8.4	-0.8	1.7
Total*	1.7	1.7	-0.3	0.7	-0.5	-0.1	0.5	0.3	1.1	1.1	6.0	0.6	2.4

Forecast

*Including territorial correction

Households' consumption expenditures at chain-linked previous year prices

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

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	-0.5	1.3	-0.3	-0.6	1.2	-1.6	-0.8	1.2	0.4	0.2	-0.3	-0.4	0.7
Manufactured goods	0.4	0.5	0.8	-0.2	1.4	-0.1	-0.1	0.6	0.3	0.4	2.0	1.8	1.0
Energy, water and waste	7.3	-5.2	2.4	-2.3	2.6	3.0	-3.4	1.9	0.7	0.5	2.1	1.6	1.5
Trade	-0.4	-0.2	-0.1	-0.1	1.9	-0.4	0.3	0.5	0.0	0.0	-0.5	1.6	0.4
Market services excluding trade	0.2	0.2	0.3	0.4	0.7	-0.2	0.4	0.3	0.3	0.3	1.1	1.4	0.9
Non market services	0.0	0.1	0.2	0.3	0.7	0.2	0.6	0.4	0.4	0.4	0.7	1.6	1.4
Territorial correction	10.9	-0.3	8.8	6.5	-0.5	-5.0	-2.8	-1.0	0.0	0.0	-11.3	2.8	-3.5
Total consumption expenditures	0.5	0.1	0.5	-0.1	1.1	0.0	0.0	0.5	0.3	0.3	1.5	1.5	1.0
Total consumption	0.4	0.2	0.5	0.1	0.9	0.1	0.1	0.5	0.3	0.4	1.5	1.6	1.1

Forecast

Household income

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

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Gross operating surplus	0.6	-0.3	0.2	0.5	0.4	0.1	0.4	0.4	0.5	0.5	1.0	1.2	1.4
Unincorporated enterprises	1.8	-0.5	0.2	0.0	0.2	-0.6	0.2	0.5	0.5	0.5	2.4	-0.1	1.2
Households excluding unincorporated enterprises	-0.1	-0.1	0.3	0.7	0.6	0.6	0.5	0.4	0.5	0.5	0.1	2.0	1.6
Gross wages and salaries	0.6	0.4	0.5	0.6	0.7	0.3	0.5	0.6	0.6	0.6	1.6	2.1	1.7
Net interests and dividends	-0.4	0.0	-0.4	0.1	0.6	0.3	0.4	0.2	-0.1	-0.2	-1.2	0.9	0.1
Social benefits (in cash)	0.3	0.4	0.4	0.6	0.4	0.4	0.5	0.4	0.5	0.5	1.9	1.9	1.5
Total resources	0.5	0.3	0.4	0.5	0.5	0.3	0.4	0.5	0.5	0.5	1.5	1.8	1.5
Income and wealth taxes	-0.4	0.8	-1.3	0.9	0.9	0.5	-0.9	1.4	0.7	0.4	1.7	1.4	1.6
Households' contributions	0.9	0.7	0.5	0.8	0.7	0.4	0.3	0.5	0.8	0.4	2.0	2.3	1.7
Total charges	0.1	0.8	-0.6	0.9	0.8	0.5	-0.4	1.0	0.7	0.4	1.8	1.8	1.7
Gross disposable income (GDI)	0.6	0.2	0.7	0.5	0.5	0.3	0.7	0.3	0.4	0.5	1.4	1.8	1.5
Consumption deflator	-0.1	0.2	-0.1	0.0	-0.1	0.1	0.1	0.3	0.4	0.2	-0.2	0.0	0.8
Real gross disposable income (GDI)	0.7	0.0	0.8	0.5	0.6	0.2	0.6	0.1	0.0	0.3	1.6	1.8	0.6
Social benefits (in kind)	0.2	0.4	0.3	0.5	0.5	0.4	0.6	0.5	0.5	0.6	1.6	1.9	1.8
Adjusted gross disposable income	0.5	0.2	0.6	0.5	0.5	0.3	0.7	0.4	0.4	0.5	1.5	1.8	1.5

Forecast

Main ratios (households)

working-day and seasonally adjusted data, in percentage points

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Saving ratio	14.4	14.3	14.5	14.9	14.5	14.6	15.1	14.7	14.5	14.5	14.5	14.7	14.5
Financial saving ratio*	5.3	5.3	5.5	5.9	5.7	5.6	6.1	5.6	5.3	5.3	5.5	5.7	5.3
Weight of taxes and social contributions**	21.4	21.5	21.3	21.3	21.4	21.4	21.2	21.4	21.4	21.4	21.4	21.4	21.4
Gross wages and salaries/gross disposable income (GDI)	62.2	62.3	62.2	62.3	62.4	62.5	62.3	62.5	62.6	62.6	62.3	62.4	62.6
Social benefits (cash)/gross disposable income (GDI)	35.3	35.3	35.3	35.3	35.3	35.4	35.3	35.3	35.3	35.3	35.3	35.3	35.3

Forecast

*Savings excluding dwelling/gross disposable income (GDI)

**Taxes and social contributions/gross disposable income (GDI) before taxes and social contributions

Operating account of non-financial corporations and unincorporated enterprises

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

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Value added	1.0	-0.3	0.9	1.0	1.3	-0.6	0.4	0.5	0.5	0.6	2.1	2.3	1.4
Subsidies	20.9	0.5	0.6	0.6	3.0	2.8	2.5	1.1	2.2	1.1	22.4	7.8	6.0
Total resources	1.5	-0.3	0.8	1.0	1.3	-0.5	0.5	0.5	0.6	0.6	2.6	2.4	1.5
Compensation of employees	0.3	0.4	0.7	0.8	0.9	0.1	0.4	0.7	0.6	0.6	1.5	2.5	1.9
of which: Gross wages and salaries	0.7	0.4	0.6	0.7	0.9	0.3	0.5	0.7	0.6	0.6	1.7	2.4	1.9
Employers' social contributions	-0.9	0.5	1.0	1.0	1.2	-0.4	0.3	0.6	0.8	0.6	0.8	2.6	1.7
Taxes on production	-1.4	0.6	0.6	-0.1	-0.3	-0.2	0.5	0.0	0.7	0.7	0.0	0.1	1.4
Total charges	0.2	0.5	0.7	0.7	0.8	0.1	0.5	0.6	0.6	0.6	1.4	2.3	1.8
Gross operating surplus	3.9	-1.5	1.1	1.5	2.2	-1.5	0.5	0.3	0.4	0.6	4.9	2.7	1.0
Unincorporated enterprises	1.8	-0.5	0.2	0.0	0.2	-0.6	0.2	0.7	0.7	0.6	2.4	0.0	1.6
Non-financial corporations	4.6	-1.8	1.4	2.0	2.8	-1.8	0.6	0.2	0.3	0.6	5.7	3.6	0.8

Forecast

Non-financial corporations' income account

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

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Value added	1.1	-0.2	0.9	1.1	1.4	-0.6	0.4	0.5	0.5	0.6	2.3	2.6	1.3
Subsidies	21.7	-0.4	0.1	0.6	3.8	3.5	3.0	1.3	2.6	1.3	20.1	8.9	7.0
Total resources	1.5	-0.2	0.9	1.1	1.5	-0.5	0.5	0.5	0.6	0.6	2.7	2.7	1.5
Compensation of employees	0.3	0.5	0.7	0.8	1.0	0.1	0.5	0.7	0.6	0.6	1.6	2.5	1.9
Taxes	4.1	-1.1	-0.1	4.3	-7.5	1.9	-0.7	0.0	0.4	0.6	-0.5	-3.8	1.0
of which: Taxes on production	-1.3	0.6	0.6	-0.1	-0.3	-0.2	0.5	0.0	0.7	0.7	0.0	0.2	1.4
Corporate taxes	13.7	-3.7	-1.1	11.4	-17.9	5.6	-2.7	0.0	0.0	0.3	-1.2	-9.9	0.2
Net interests and dividends	-6.4	-5.5	-3.8	-1.0	1.2	0.3	-0.6	-0.7	1.3	1.6	-14.9	-3.2	1.7
Other net charges	0.7	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.9	0.9	2.8	2.2	2.4
Total charges	0.2	-0.2	0.3	1.0	0.0	0.3	0.3	0.5	0.7	0.7	0.0	1.4	1.8
Gross disposable income	7.6	-0.6	3.6	1.5	7.4	-3.6	1.4	0.4	0.1	0.4	15.9	8.2	0.4

Forecast

Decomposition of non-financial corporations' profit share

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

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Profit share (in %)	31.7	31.2	31.3	31.6	32.0	31.7	31.7	31.6	31.6	31.6	31.4	31.8	31.6
Profit share % change	1.1	-0.5	0.1	0.3	0.4	-0.4	0.1	-0.1	-0.1	0.0	1.0	0.3	-0.2
Contributions to profit share variation													
Productivity (+)	0.4	-0.1	0.1	0.1	0.4	-0.3	0.1	0.1	0.1	0.1	0.8	0.3	0.2
Real wages (-)	-0.5	-0.1	-0.3	-0.3	-0.4	0.0	-0.1	-0.1	0.0	-0.2	-1.2	-0.9	-0.2
Employers' social contributions rate (-)	0.3	0.0	-0.1	-0.1	-0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Ratio of value added price and consumption price (+)	0.3	-0.3	0.4	0.4	0.4	-0.3	0.0	-0.1	-0.2	0.0	0.8	0.7	-0.3
Other	0.6	-0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.5	0.3	0.2

Forecast

Main ratios (non-financial corporate sector)

working-day and seasonally adjusted data, in percentage points

	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Wage costs / Value added (VA)	65.7	66.1	66.0	65.7	65.5	65.9	65.9	66.1	66.2	66.2	65.9	65.9	66.2
Taxes on production / VA	5.4	5.5	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.4	5.3	5.3
Margin ratio (GOS* / VA)	31.7	31.2	31.3	31.6	32.0	31.7	31.7	31.6	31.6	31.6	31.4	31.8	31.6
Investment rate (GFCF** / VA)	22.6	22.9	22.8	23.0	23.2	23.3	23.2	23.3	23.4	23.4	22.9	23.2	23.4
Saving ratio (savings / VA)	19.5	19.4	19.9	20.0	21.2	20.5	20.8	20.7	20.7	20.6	19.7	20.8	20.6
Tax pressure (Income taxes / gross disposable income before taxes)	15.4	15.0	14.4	15.6	12.4	13.4	12.9	12.9	12.9	12.9	15.1	12.9	12.9
Self-financing ratio (cash earnings)***	86.1	84.9	87.3	86.9	91.4	88.1	89.5	89.2	88.4	88.1	86.3	89.5	88.2

Forecast

*Gross operating surplus

**Gross fixed capital formation

***Savings / Gross fixed capital formation

Countries Accounts



Eurozone ¹	Quarterly change in %										Annual change in %		
	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	0.4	0.4	0.3	0.5	0.5	0.3	0.3	0.4	0.4	0.4	1.5	1.6	1.3
Private consumption (56%)	0.4	0.5	0.4	0.4	0.7	0.2	0.3	0.4	0.4	0.4	1.7	1.7	1.3
Investment (20%)	1.6	0.0	0.7	1.3	0.4	1.2	0.2	0.7	0.8	0.8	2.3	2.9	2.3
Public consumption (21%)	0.4	0.4	0.4	0.6	0.6	0.4	0.5	0.3	0.3	0.4	1.4	1.9	1.1
Exports (45%)	1.4	1.1	0.3	0.8	0.2	1.2	0.1	0.8	0.8	0.8	4.8	2.3	2.4
Imports (41%)	2.2	0.8	1.1	1.5	-0.1	1.2	0.2	0.9	1.0	1.0	5.5	3.1	2.9
Contributions to GDP growth													
Domestic demand excluding inventories	0.6	0.3	0.5	0.6	0.6	0.4	0.3	0.5	0.5	0.5	1.7	1.9	1.4
Changes in inventories	0.0	-0.2	0.2	0.2	-0.2	-0.2	0.1	0.0	0.0	0.0	-0.1	-0.1	0.0
Foreign trade	-0.3	0.2	-0.3	-0.3	0.1	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.2	-0.1

Forecast

Consumer prices in Eurozone

changes in a % and contributions in points

	Q3 2016		Q4 2016		Q1 2017		Q2 2017		Annual averages	
	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	2016	2017*
CPI groups (2015 weightings)										
All (100.0%)	0.3		0.7		1.3		1.1		0.0	1.2
Food (including Alc. and Tobacco) (19.6%)	1.1	0.2	0.9	0.2	1.4	0.3	1.3	0.3	1.0	1.4
Energy (10.6%)	-5.1	-0.5	-0.4	0.0	4.7	0.5	2.5	0.2	-6.9	3.6
"Core" inflation (69.8%)	0.8	0.6	0.8	0.6	0.9	0.6	0.9	0.6	0.8	0.9

Forecast

* The 2017 figure is the growth overhang at the end of H1

France (21%) ²	Quarterly change in %										Annual change in %		
	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	0.6	0.0	0.4	0.4	0.6	-0.1	0.2	0.4	0.3	0.4	1.2	1.2	1.0
Private consumption (55%)	0.5	0.1	0.5	-0.1	1.1	0.0	0.0	0.5	0.3	0.3	1.5	1.5	1.0
Investment (22%)	0.5	-0.2	0.9	1.2	1.2	0.0	0.2	0.5	0.7	0.5	0.9	2.7	1.5
Public consumption (24%)	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.4	1.5	1.5	1.1
Exports (29%)	1.7	1.7	-0.3	0.7	-0.5	-0.1	0.5	0.3	1.1	1.1	6.0	0.6	2.4
Imports (31%)	2.2	0.4	1.5	2.3	0.3	-1.7	2.5	0.2	0.9	1.1	6.4	2.8	2.7
Contributions to GDP growth													
Domestic demand excluding inventories	0.4	0.1	0.6	0.3	0.9	0.1	0.1	0.5	0.4	0.4	1.4	1.8	1.1
Changes in inventories	0.3	-0.5	0.4	0.5	-0.1	-0.7	0.7	-0.1	-0.1	0.0	0.1	0.1	0.0
Foreign trade	-0.2	0.4	-0.6	-0.5	-0.2	0.5	-0.6	0.0	0.0	0.0	-0.3	-0.7	-0.1

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2014.

yoy: year-on-year

cyoy: contributions year-on-year

1. Eurozone excluding Ireland, as this country's accounts present a break in series in Q1 2015

2. Share in Eurozone GDP in 2014

Sources: Eurostat, INSEE

Germany (29%) ¹	Quarterly change in %										Annual change in %		
	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	0.2	0.5	0.2	0.4	0.7	0.4	0.2	0.5	0.5	0.5	1.5	1.8	1.6
Private consumption (55%)	0.4	0.4	0.6	0.4	0.6	0.2	0.4	0.5	0.5	0.5	1.9	1.8	1.6
Investment (20%)	0.5	0.1	0.1	1.6	1.6	-1.6	0.0	0.9	1.0	0.9	1.1	2.0	2.0
Public consumption (19%)	0.4	1.0	0.7	1.2	1.1	1.2	1.0	0.6	0.6	0.6	2.8	4.2	2.2
Exports (46%)	1.0	1.6	0.0	-0.7	1.4	1.2	-0.4	0.8	0.8	0.8	4.6	2.2	2.0
Imports (39%)	1.4	0.4	1.1	0.6	1.5	0.1	0.2	1.0	1.0	1.0	5.0	3.1	2.7
Contributions to GDP growth													
Domestic demand excluding inventories	0.4	0.5	0.5	0.8	0.9	0.0	0.4	0.6	0.6	0.6	1.8	2.2	1.7
Changes in inventories	-0.1	-0.5	0.2	0.2	-0.2	-0.1	0.0	0.0	0.0	0.0	-0.4	-0.2	0.0
Foreign trade	-0.1	0.6	-0.5	-0.6	0.0	0.5	-0.3	-0.1	0.0	-0.1	0.1	-0.2	-0.1

Forecast

Italy (16%) ¹	Quarterly change in %										Annual change in %		
	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	0.3	0.3	0.1	0.2	0.4	0.1	0.3	0.1	0.2	0.2	0.6	0.9	0.6
Private consumption 61 (%)	0.2	0.7	0.6	0.4	0.4	0.2	0.1	0.2	0.2	0.3	1.5	1.4	0.7
Investment (17%)	0.9	0.2	0.4	0.9	0.6	0.0	0.8	0.1	0.7	0.6	1.1	2.0	1.7
Public consumption (19%)	-0.8	-0.2	0.4	0.5	0.1	-0.3	0.2	0.2	0.2	0.2	-0.6	0.6	0.5
Exports (30%)	1.6	1.2	-1.4	1.5	-1.2	2.1	0.1	0.7	0.7	0.7	4.0	1.3	2.3
Imports (27%)	3.4	1.3	0.0	1.4	-1.1	1.3	0.7	0.8	1.0	0.9	5.8	1.8	3.0
Contributions to GDP growth													
Domestic demand excluding inventories	0.2	0.4	0.5	0.5	0.4	0.1	0.3	0.2	0.3	0.3	1.0	1.3	0.8
Changes in inventories	0.6	-0.1	0.0	-0.3	0.1	-0.2	0.1	-0.1	0.0	0.0	0.0	-0.3	-0.1
Foreign trade	-0.4	0.0	-0.4	0.1	-0.1	0.3	-0.1	0.0	-0.1	0.0	-0.4	-0.1	-0.1

Forecast

Spain (10%) ¹	Quarterly change in %										Annual change in %		
	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	1.0	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.5	3.2	3.2	2.1
Private consumption (58%)	0.5	0.9	1.0	0.7	0.8	0.7	0.6	0.7	0.6	0.5	2.9	3.1	2.1
Investment (20%)	2.4	2.3	0.7	0.9	0.9	1.1	0.1	0.9	0.9	0.9	6.0	3.7	2.6
Public consumption (19%)	1.2	0.5	0.4	0.6	0.4	-0.6	1.0	0.4	0.2	0.1	2.0	1.4	1.0
Exports (33%)	1.3	0.9	2.2	0.5	0.5	3.1	-1.3	1.1	0.9	0.9	4.9	4.1	2.5
Imports (30%)	1.3	1.7	2.3	0.6	0.1	2.0	-1.8	1.4	1.0	1.0	5.6	3.1	2.4
Contributions to GDP growth													
Domestic demand excluding inventories	1.0	1.1	0.8	0.7	0.7	0.5	0.6	0.7	0.6	0.5	3.2	2.8	1.9
Changes in inventories	-0.1	0.0	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Foreign trade	0.0	-0.3	0.0	0.0	0.1	0.4	0.1	-0.1	0.0	0.0	-0.1	0.4	0.1

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2014.
1. Share in Eurozone GDP in 2014

Sources: Eurostat, Destatis, Istat, INE, INSEE forecast

United States of America	Quarterly change in %										Annual change in %		
	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	0.5	0.6	0.5	0.2	0.2	0.4	0.8	0.6	0.5	0.5	2.6	1.6	1.8
Private consumption (68%)	0.6	0.7	0.7	0.6	0.4	1.1	0.7	0.7	0.5	0.5	3.2	2.7	2.0
Private investment (16%)	0.9	1.1	1.4	0.0	-0.2	-0.3	-0.2	0.5	0.9	0.8	4.0	0.5	1.7
Government expenditures and public investment (18%)	0.6	0.8	0.5	0.3	0.4	-0.4	0.1	0.5	0.4	0.6	1.8	0.9	1.2
Exports (13%)	-1.5	0.7	-0.7	-0.7	-0.2	0.4	2.4	0.0	0.6	0.6	0.1	0.7	2.4
Imports (17%)	1.4	0.7	0.3	0.2	-0.2	0.1	0.5	0.6	0.8	0.9	4.6	0.7	2.2
Contributions to GDP growth													
Domestic demand excluding inventories	0.7	0.8	0.8	0.4	0.3	0.6	0.4	0.6	0.5	0.6	3.1	2.1	1.8
Changes in inventories	0.3	-0.1	-0.1	-0.1	-0.1	-0.3	0.1	0.0	0.0	0.0	0.2	-0.4	0.0
Foreign trade	-0.4	0.0	-0.1	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.1	-0.7	0.0	0.0

Forecast

United Kingdom	Quarterly change in %										Annual change in %		
	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	0.3	0.5	0.3	0.7	0.4	0.7	0.5	0.3	0.3	0.2	2.2	2.0	1.1
Private consumption (62%)	0.8	0.6	1.0	0.4	0.7	0.9	0.7	0.3	0.2	0.0	2.6	2.7	1.0
Investment (17%)	1.7	0.9	0.9	-1.3	-0.1	1.6	1.1	-0.3	-0.3	-0.2	3.4	1.2	0.3
Public consumption (23%)	0.5	1.0	0.3	0.1	0.6	0.2	0.3	0.2	0.4	0.5	1.4	1.5	1.1
Exports (28%)	2.2	-1.1	-0.3	4.3	0.1	-1.0	0.7	1.0	0.9	0.9	4.5	2.7	2.4
Imports (30%)	3.4	-1.7	0.5	2.6	0.2	1.3	-1.5	0.5	0.2	0.2	5.4	2.3	0.4
Contributions to GDP growth													
Domestic demand excluding inventories	0.9	0.8	0.8	0.1	0.5	0.8	0.7	0.2	0.2	0.1	2.5	2.2	0.9
Changes in inventories	-0.2	-0.5	-0.3	0.2	-0.1	0.5	-0.8	0.0	0.0	0.0	0.1	-0.2	-0.4
Foreign trade	-0.4	0.2	-0.3	0.4	0.0	-0.7	0.6	0.1	0.2	0.2	-0.4	0.1	0.5

Forecast

Japan	Quarterly change in %										Annual change in %		
	2015				2016				2017		2015	2016	2017 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	1.5	-0.1	0.2	-0.4	0.7	0.5	0.3	0.2	0.2	0.3	1.2	1.0	0.9
Private consumption (60%)	0.5	-0.5	0.5	-0.8	0.4	0.2	0.3	0.4	0.4	0.4	-0.5	0.4	1.2
Investment (21%)	0.7	-0.5	0.5	-0.5	-0.2	1.7	0.1	0.4	0.3	0.4	0.2	1.0	1.4
Public consumption (21%)	0.9	0.1	0.4	0.7	1.3	-1.1	0.3	0.3	0.3	0.3	1.6	1.5	0.6
Exports (15%)	1.6	-3.7	2.1	-0.6	0.8	-1.3	1.6	0.0	0.0	0.5	3.0	0.2	0.8
Imports (17%)	0.3	-2.5	2.5	-0.9	-1.2	-0.9	-0.4	1.0	1.2	1.2	0.1	-1.9	2.5
Contributions to GDP growth													
Domestic demand excluding inventories	0.6	-0.3	0.5	-0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.1	0.8	1.1
Changes in inventories	0.6	0.4	-0.2	-0.1	-0.1	0.2	-0.3	0.0	0.0	0.0	0.6	0.0	0.0
Foreign trade	0.2	-0.2	-0.1	0.1	0.3	-0.1	0.3	-0.1	0.2	-0.1	0.5	0.4	-0.3

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2014.

Sources: BEA, ONS, Japan Cabinet Office, INSEE forecast