

Informations Rapides

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Principaux indicateurs



■ Quarterly national accounts - First results Q3 2015

In Q3 2015, GDP increased by 0.3%

In Q3 2015, GDP in volume terms* increased by 0.3%, after a stability in Q2 2015 (0.0%).

Household consumption expenditure recovered (+0.3% after 0.0%). Non-financial enterprises' GFCF accelerated slightly (+0.7% after +0.5%) and that of households declined less than in Q2 (-0.5% after -1.1%). Overall, total domestic demand (excluding inventory changes) accelerated: it contributed for +0.3 points to GDP growth after +0.1 points in Q2. Exports fell back (-0.6% after +1.9%) while imports sped up (+1.7% after +0.5%). *In fine*, foreign trade balance contributed negatively to GDP change (-0.7 points after +0.4 points in the last quarter). Conversely, changes in inventories contributed positively (+0.7 points after -0.4 points).

Total production recovered

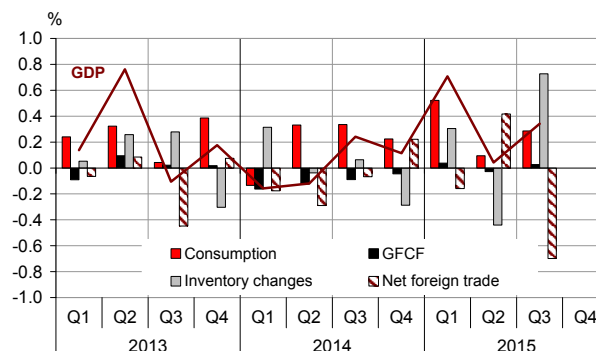
Production in goods and services picked up in Q3 (+0.4%), after a virtual stability in Q2 (-0.1%). Output in manufactured goods bounced back (+0.3% after -0.6%), particularly in coke and refined petroleum branch that dropped in Q2 because of the temporary shutdown of refineries. Production in market services accelerated slightly (+0.6% after +0.3%). By contrast, activity in construction kept on declining (-0.8% after -0.9%).

Household consumption increased again

In Q3 2015, household consumption expenditure recovered (+0.3% after 0.0%). Expenditure on energy rebounded (+1.6% after -2.1%), especially in gas and electricity. Consumption of automobiles levelled off, after having increased during the last two quarters. Consumption of services still increased moderately (+0.2% as in the previous quarter).

* 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

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014	2015 (ovhg)
GDP	0.1	0.7	0.0	0.3	0.2	1.1
Imports	1.8	1.9	0.5	1.7	3.9	5.5
Household consumption expenditure	0.2	0.8	0.0	0.3	0.6	1.4
General government's consumption expenditure	0.5	0.3	0.3	0.4	1.5	1.5
GFCF	-0.2	0.2	-0.1	0.1	-1.2	-0.4
of which Non-financial corporated and unincorporated enterprises	0.1	0.8	0.5	0.7	2.0	1.8
Households	-0.4	-0.8	-1.1	-0.5	-5.3	-3.0
General government	-1.0	-0.3	-0.8	-1.0	-6.9	-3.9
Exports	2.7	1.5	1.9	-0.6	2.4	5.3
Contributions :						
Internal demand excluding inventory changes	0.2	0.6	0.1	0.3	0.5	1.1
Inventory changes	-0.3	0.3	-0.4	0.7	0.2	0.2
Net foreign trade	0.2	-0.2	0.4	-0.7	-0.5	-0.2

Source: Insee

Sectoral accounts

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

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014	2015 (ovhg)
Profit ratio of NFC* (level)	29.7	31.1	31.0		29.5	
Household purchasing power	0.0	1.1	-0.2		1.1	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

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014	2015 (ovhg)
Production of branches	0.1	0.8	-0.1	0.4	0.7	1.2
Goods	-0.5	1.5	-0.7	0.2	0.1	1.1
<i>Manufactured Industry</i>	-0.1	1.3	-0.6	0.3	0.3	1.2
Construction	-0.6	-0.6	-0.9	-0.8	-2.2	-2.9
Market services	0.4	0.8	0.3	0.6	1.2	1.9
Non-market services	0.3	0.3	0.3	0.3	1.3	1.2
Household consumption	0.2	0.8	0.0	0.3	0.6	1.4
Food products	0.3	0.2	0.8	-0.2	0.2	1.0
Energy	-1.6	3.9	-2.1	1.6	-5.7	2.6
Engineered goods	0.7	1.7	-0.1	1.0	1.8	2.8
Services	0.1	0.3	0.2	0.2	0.7	0.8
GFCF	-0.2	0.2	-0.1	0.1	-1.2	-0.4
Manufactured goods	-0.5	1.0	-0.1	0.8	1.3	1.1
Construction	-0.5	-0.8	-1.0	-0.8	-3.4	-3.2
Market services	0.4	0.9	1.0	0.9	0.4	2.7

Source: Insee

Households' disposable income and ratios of households' account

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

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014	2015 (ovhg)
HDI	-0.1	1.0	0.2		1.1	1.4
Household purchasing power	0.0	1.1	-0.2		1.1	1.3
HDI by cu* (purchasing power)	-0.1	1.0	-0.3		0.7	1.0
Adjusted HDI (purchasing power)	0.1	0.9	-0.1		1.3	1.3
Saving rate (level)	15.0	15.3	15.1		15.1	
Financial saving rate (level)	6.0	6.4	6.3		6.0	

*cu: consumption unit

Source: Insee

Ratios of non-financial corporations' account

level (in percent), data WDA-SA

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014
Profit share	29.7	31.1	31.0		29.5
Investment ratio	23.0	22.8	23.0		23.1
Savings ratio	18.3	19.2	19.4		17.4
Self-financing ratio	79.4	84.0	84.4		75.2

Source: Insee

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2014
<i>In billions of euros</i>					
Total expenditure	307.5	309.7	311.5		1226.9
Total receipts	286.9	289.9	290.5		1142.6
Net lending (+) or borrowing (-)	-20.6	-19.8	-21.0		-84.3
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-3.8	-3.6	-3.9		-3.9

Source: Insee

Investment was virtually stable

In Q3 2015 like in Q2, total GFCF was almost stable (+0.1% after -0.1%). Investment in manufactured goods bounced back (+0.8% after -0.1%): investment in transport equipment recovered (+0.3% after -1.8%), and investment in equipment goods accelerated (+1.9% after +1.5%). Investment in market services kept on increasing (+0.9% after +1.0%). By contrast, investment in construction decreased again, albeit somewhat less than in the previous quarter (-0.8% after -1.0%).

Non-financial enterprises' GFCF accelerated slightly (+0.7% after +0.5%). Households' one declined more moderately than in Q2 (-0.5% after -1.1%). By contrast, general government's GFCF decreased more sharply (-1.0% after -0.8%).

Foreign trade balance contributed negatively to growth

In Q3, exports decreased (-0.6% after +1.9%), especially in transport equipment (-5.5% after +8.5%). By contrast, imports accelerated sharply (+1.7% after +0.5%), especially in oils.

All in all, foreign trade contributed negatively to GDP anew: -0.7 points in Q3 after +0.4 points in Q2.

Changes in inventories contributed positively to activity

Changes in inventories participated in GDP growth: they contributed for +0.7 points after -0.4 points in Q2. Transport equipment alone contributed for +0.4 points of GDP, thus compensating the contribution of the trade balance of these goods.¹


Revisions

Changes in GDP in Q1 (+0.7%) and in Q2 2015 (0.0%) were confirmed. Revisions on previous quarters were small-scale.

1. In the other transport equipment (planes, boats, trains, etc.), changes in inventories show more the existing gap between the measurement of production (work in progress) and that of foreign exchanges (delivery) than short-term behaviour of storage management.

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