

# Informations *Rapides*

## Main indicators

### ■ Annual national accounts - Revisions of main aggregates for years 2013-2015

### In 2015, GDP grew by 1.3% in real terms

**Erratum:** this Informations rapides replaces and supersedes the issue published on 17 May 2016 at 8:45 am, the contribution of overall final domestic demand excluding change in inventories to GDP growth in 2015 being rectified.

**Warning:** due to the new publication schedule of quarterly accounts, the complete revised estimates of annual and quarterly national accounts for years 2013-2015 will be published on 30 May. This release presents the new estimates for gross domestic product (GDP) and the main aggregates (not working-day adjusted). A working-day adjusted estimate is also given for GDP, to allow for a better comparison with the annual working-day adjusted growth rate for 2015 published on 29 April with the first estimate of quarterly national accounts for Q1 2016.

Growth in gross domestic product (GDP) is estimated at 1.3% in volume\* terms in 2015 (not working-day adjusted). Households' final consumption expenditure accelerated sharply (+1.5% after +0.7% in 2014) and investment recovered (+1.0% after -0.3%). Overall final domestic demand excluding change in inventories contributed for 1.4 points to GDP growth after +0.6 points in 2014. Foreign trade balance weighed again on GDP growth: -0.3 points. Conversely, changes in inventories contributed positively (+0.1 points).

General government deficit reached 3.6% of GDP in 2015 instead of 3.5% previously estimated, a result linked to a downward revision of GDP in nominal terms compared to the release on 25 March 2016. General government public debt reached 96.1% of GDP instead of 95.7% in the previous release.

The purchasing power of households' gross disposable income accelerated (+1.6% after +0.7% in 2014) thanks to an increase in earned income. The gross profit rate of non financial corporations (NFCs) picked up sharply by +1.1 points and reached 31.4%: their gross operating surplus benefits both from the acceleration of gross value added and from labour cost reduction measures: targeted social contributions cuts under the *Pacte de responsabilité et de solidarité*, increase of the rate of the tax credit for competitiveness and employment from 4% to 6%.

\* Volumes are chain-linked previous-year-prices volumes.

### GDP and its components in volume

	Previous estimates			New estimates		
	2013	2014	2015	2013	2014	2015
<b>GDP</b>	<b>0.7</b>	<b>0.2</b>		<b>0.6</b>	<b>0.6</b>	<b>1.3</b>
working-day adjusted GDP	0.7	0.2	1.2	0.6	0.7	1.2
Imports	1.7	3.8		2.1	4.7	6.6
Households consumption expenditure	0.4	0.6		0.5	0.7	1.5
Government consumption expenditure	1.7	1.5		1.5	1.2	1.4
GFCF	-0.6	-1.2		-0.8	-0.3	1.0
of which NFCs*	0.5	2.0		0.2	1.6	2.8
of which households	-1.5	-5.3		-0.5	-3.5	-0.8
Of which government	0.1	-6.9		-0.7	-5.7	-3.8
Exports	1.7	2.4		1.9	3.3	6.1
Contributions :						
Final domestic demand excluding inventory changes	0.5	0.5		0.4	0.6	1.4
Inventory changes	0.2	0.2		0.2	0.5	0.1
Net foreign trade	0.0	-0.5		-0.1	-0.5	-0.3

\*NFCs : non financial corporations  
Source: INSEE - National accounts

### Level of GDP

	Previous estimates		New estimates		
	2013	2014	2013	2014	2015
GDP in current euros	2116.6	2132.4	2115.3	2140.0	2181.1
GDP in 2010 euros	2057.2	2060.9	2055.5	2068.6	2095.0

Source: INSEE - National accounts

### General government accounts

	Estimates released on March 25 <sup>th</sup> 2016			New estimates		
	2013	2014	2015	2013	2014	2015
Deficit/GDP	-4.0	-4.0	-3.5	-4.0	-4.0	-3.6
Gross debt/GDP	92.4	95.3	95.7	92.4	95.3	96.1
Expenditure/GDP	57.0	57.3	56.8	57.0	57.3	57.0
Receipts/GDP	52.9	53.4	53.2	52.9	53.4	53.5
Taxes/GDP	44.8	44.8	44.5	44.8	44.8	44.7

Source: INSEE - National accounts

## Revisions on years 2014 and 2013

GDP growth for 2014 is revised by +0.4 points at 0.6% (not working-day adjusted). Its main counterpart is an upward revision of the contribution of changes in inventories (+0.5 points instead of +0.2 points previously). The contribution of final domestic demand is slightly revised by +0,1 points, standing at +0.6 points since the drop of investment is smaller than previously estimated (−0.3% instead of −1.2%). The contribution of foreign trade to growth is unchanged (−0,5 points), the increase in both exports and imports being raised to the same extent. The gross profit rate of NFCs now recovers (+0.5 points instead of −0.3 points previously) thanks to a higher growth of value added and lower wages paid. The purchasing power of households is thus revised downward as well as their savings ratio.

GDP growth for year 2013 is revised by −0.1 points at +0,6% (not working-day adjusted). Revisions are of a low magnitude for most aggregates. General government investment now decreases (−0.7% instead of +0.1%). The decrease in households' purchasing power is larger (−0.4% instead of −0.1% previously), since dividends received have been revised downward.

## Households accounts

*percentage change from previous period*

	Previous estimates			New estimates		
	2013	2014	2015	2013	2014	2015
Households purchasing power	−0.1	1.1		−0.4	0.7	1.6
Purchasing power by consumption unit	−0.6	0.7		−0.9	0.1	1.1
Savings ratio (level)	14.7	15.1		14.3	14.4	14.5

Source: INSEE - National accounts

## NFCs accounts

*%*

	Previous estimates			New estimates		
	2013	2014	2015	2013	2014	2015
Gross profit rate	29.7	29.4		29.9	30.4	31.4
Investment rate	22.8	23.1		22.6	22.8	22.9
Self-financing ratio	73.7	74.9		75.2	76.0	86.3

Source: INSEE - National accounts

### More:

- Press contact: [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr)
-  Follow us on [Twitter](#) @InseeFr\_News

Next publication of French annual national accounts : May 30 2016 at 8:45 a.m.  
Next publication of this Information Rapide: mid-May 2017