

Informations *Rapides*

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Main indicators



■ Quarterly national accounts – Detailed figures Q3 2016

In Q3 2016, households' purchasing power accelerated

In Q3 2016, gross domestic product (GDP) in volume terms* recovered moderately: +0.2% after -0.1% in Q2.

Household consumption expenditure were virtually stable (+0.1% after 0.0%). Non-financial enterprises' GFCF stabilized (0.0% after -0.1%), while households' gross fixed capital formation (GFCF) accelerated again (+0.7% after +0.4%). Overall, final domestic demand (excluding inventory changes) sped up slightly: it contributed for +0.2 points to GDP growth in Q3 2016 after +0.1 points in the previous quarter.

Imports bounced back sharply (+2.5% after -1.5%). Exports accelerated (+0.7% after +0.1%), however less than imports. Overall, foreign trade balance contributed negatively to GDP growth (-0.6 points after +0.5 points). Conversely, changes in inventories contributed positively (+0.6 points after -0.8 points).

Households' purchasing power accelerated

Households' gross disposable income (GDI) accelerated in Q3 (+0.7% after +0.3%). Indeed, taxes on income and wealth fell back (-1.2% after +0.5%), due to a decrease in the income tax for median income households.

Besides, wages earned by households increased more than in Q2 (+0.6% after +0.4%), due to the rise in the average wage per capita paid by non-financial corporations (+0.3% after +0.1%). Lastly, social benefits in cash were a little more dynamic (+0.5% after +0.4% in Q2).

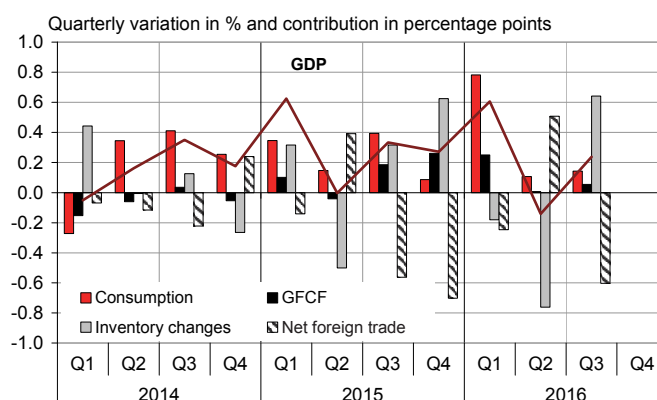
Furthermore, households' consumption prices increased in Q3 at the same slow pace than in Q2 (+0.1%).

Therefore households' purchasing power accelerated to the same extent than GDI in Q3 (+0.6% after +0.2%). Measured per consumption unit to assess it at an individual level, it had a similar profile (+0.5% after +0.1% in Q2).

As households' consumption in volume terms was sluggish, their savings ratio increased; it reached 14.9% of their GDI, after 14.5% in Q2.

* 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 Q4	2016 Q1	2016 Q2	2016 Q3	2015 Q4	2016 Q1 (ovhg)
GDP	0.3	0.6	-0.1	0.2	1.2	1.0
Imports	2.7	0.4	-1.5	2.5	6.4	3.4
Household consumption expenditure	0.0	1.3	0.0	0.1	1.5	1.6
General government's consumption expenditure	0.4	0.4	0.4	0.3	1.4	1.4
GFCF	1.2	1.2	0.0	0.3	0.9	2.6
of which Non-financial corporated and unincorporated enterprises	1.6	2.0	-0.1	0.0	2.7	3.8
Households	0.4	0.3	0.4	0.7	-0.8	1.3
General government	1.1	-0.7	-0.2	0.4	-3.9	0.4
Exports	0.5	-0.5	0.1	0.7	6.0	0.6
Contributions:						
Internal demand excluding inventory changes	0.3	1.0	0.1	0.2	1.3	1.8
Inventory changes	0.6	-0.2	-0.8	0.6	0.2	0.1
Net foreign trade	-0.7	-0.2	0.5	-0.6	-0.3	-0.9

Source: INSEE

Sectoral accounts

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

	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2015 Q4	2016 Q1 (ovhg)
Profit ratio of NFC* (level)	31.6	31.9	31.5	31.5	31.4	
Household purchasing power	0.5	0.6	0.2	0.6	1.6	1.9

*NFC: non-financial corporations

Source: INSEE

Production, consumption and GFCF: main components

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

	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2015	2016 (ovhg)
Production of branches	0.5	0.6	-0.2	0.5	1.3	1.2
Goods	0.3	0.2	-0.8	0.0	1.2	-0.1
<i>Manufactured Industry</i>	0.7	0.3	-1.1	0.6	1.5	0.4
Construction	0.6	0.4	-0.3	0.9	-2.2	0.7
Market services	0.6	0.9	-0.1	0.7	1.8	2.0
Non-market services	0.3	0.4	0.3	0.3	1.0	1.2
Household consumption	0.0	1.3	0.0	0.1	1.5	1.6
Food products	0.4	0.4	-0.6	0.9	1.2	0.9
Energy	-3.3	2.4	1.4	-1.4	1.4	0.9
Engineered goods	-0.3	2.3	0.2	-1.1	2.6	2.3
Services	0.3	0.7	-0.2	0.4	1.0	1.3
GFCF	1.2	1.2	0.0	0.3	0.9	2.6
Manufactured goods	3.3	2.6	0.1	-2.3	2.1	5.5
Construction	0.6	0.5	-0.1	0.7	-2.2	0.9
Market services	0.7	1.1	0.1	1.4	4.4	3.0

Source: INSEE

Households' disposable income and ratios of households' account

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

	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2015	2016 (ovhg)
HDI	0.5	0.5	0.3	0.7	1.4	1.9
Household purchasing power	0.5	0.6	0.2	0.6	1.6	1.9
HDI by cu* (purchasing power)	0.4	0.5	0.1	0.5	1.2	1.5
Adjusted HDI (purchasing power)	0.5	0.6	0.2	0.6	1.6	1.8
Saving rate (level)	14.9	14.4	14.5	14.9	14.5	
Financial saving rate (level)	5.9	5.6	5.5	5.9	5.5	

*cu: consumption unit

Source: INSEE

Ratios of non-financial corporations' account

level (in percent), data WDA-SA

	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2015
Profit share	31.6	31.9	31.5	31.5	31.4
Investment ratio	23.1	23.3	23.4	23.4	22.9
Savings ratio	20.0	21.1	20.4	20.4	19.7
Self-financing ratio	86.5	90.8	87.2	87.4	86.3

Source: INSEE

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2015
<i>In billions of euros</i>					
Total expenditure	310.7	313.7	314.7	317.0	1242.8
Total receipts	295.2	295.0	296.9	297.3	1166.3
Net lending (+) or borrowing (-)	-15.5	-18.7	-17.8	-19.7	-76.5
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-2.8	-3.4	-3.2	-3.5	-3.5

Source: INSEE

Non-financial corporations' profit ratio was stable at 31.5%

In Q3 2016, apparent labour productivity fell back slightly whereas real wages increased a little, which weighed down on the profit ratio. Conversely, the hiring premium for SMEs has been ramped up. Overall, the profit ratio held steady at 31.5%.

In Q3 2016, general government deficit increased anew

In Q3 2016, general government net borrowing rose anew, at 3.5% of GDP after 3.2%.

Expenditure accelerated (+0.7% after +0.3%), notably as an after-effect of the sale of new 4G frequencies in Q2 (registered as a lesser expenditure in national accounts). Conversely, receipts slowed down in Q3 (+0.2% after +0.6%), notably because of tax measures alleviating income taxes.

Revisions

GDP growth rate in Q3 2016 is not revised (+0.2%)
Vegetal production for 2016 is lowered again and many indicators have been updated, including quarterly data from balance of payments, which leads to slight revisions on past quarters.

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 pages: [quarterly national accounts on www.insee.fr](http://www.insee.fr)
- Time series are also available in the INSEE macro-economic database: [G1540](#), [G1548](#)
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Next release: January 31st 2017 at 7:30 am