

Informations *Rapides*



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Main indicators

■ Annual national accounts - Revisions of main aggregates for years 2014-2016

In 2016, GDP grew by 1.2% in real terms

Warning: due to the new publication schedule of quarterly accounts, the complete revised estimates of annual and quarterly national accounts for years 2014-2016 will be published on 30 May 2017. 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 2016 published on 28 April 2017 with the first estimate of quarterly national accounts for Q1 2017.

Growth in gross domestic product (GDP) is estimated at +1.2% in volume* terms in 2016 (+1.1% in working-day adjusted data, as in the previous estimate of quarterly national accounts). Households' final consumption expenditure accelerated sharply (+2.3% after +1.4% in 2015), as well as investment (+2.8% after +1.0%). Final domestic demand excluding change in inventories contributed for +2.1 points to GDP growth, considerably more than in 2015 (+1.3 points). Conversely, foreign trade balance weighed more (-0.8 points after -0.5 points). Changes in inventories contributed for -0.2 points (after +0.3 points).

General government deficit reached 3.4% of GDP in 2016. General government public debt reached 96.3% of GDP at the end of 2016, instead of 96.0% in the previous release.

The purchasing power of households' gross disposable accelerated (+1.8% after +0.8% in 2015) thanks to more dynamic earned income. The gross profit rate of non financial corporations (NFCs) held steady at 31.9%: certainly, real wages increased while productivity in NFCs was almost stable, but change in the terms of trade and measures to reduce labour costs (in particular reductions in social contributions under the *Pacte de responsabilité et de solidarité*) have had a favorable effect on the gross profit rate.

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

GDP and its components in volume

percentage change from previous period, %, not working-day adjusted

	Previous estimates			New estimates		
	2014	2015	2016	2014	2015	2016
GDP	0.6	1.3		0.9	1.1	1.2
working-day adjusted GDP	0.7	1.2	1.1	1.0	1.0	1.1
Imports	4.7	6.6		4.8	5.7	4.2
Households consumption expenditure	0.7	1.5		0.7	1.4	2.3
Government consumption expenditure	1.2	1.4		1.3	1.1	1.3
GFCF	-0.3	1.0		0.0	1.0	2.8
of which NFCs*	1.6	2.8		1.7	3.1	3.6
of which households	-3.5	-0.8		-3.0	-2.1	2.4
Of which government	-5.7	-3.8		-5.3	-3.0	-0.1
Exports	3.3	6.1		3.3	4.3	1.8
Contributions :						
Final domestic demand excluding inventory changes	0.6	1.4		0.8	1.3	2.1
Inventory changes	0.5	0.1		0.7	0.3	-0.2
Net foreign trade	-0.5	-0.3		-0.5	-0.5	-0.8

*NFCs : non-financial corporations

Source: INSEE - National accounts

Level of GDP

€bn, not working-day adjusted

	Previous estimates		New estimates		
	2014	2015	2014	2015	2016
GDP in current euros	2140.0	2181.1	2147.6	2194.2	2228.9
GDP in 2010 euros	2068.6	2095.0	2075.0	2097.2	2122.1

Source: INSEE - National accounts

General government accounts

%, not working-day adjusted

	Estimates released on March 24 th 2017			New estimates		
	2014	2015	2016	2014	2015	2016
Deficit/GDP	-3.9	-3.6	-3.4	-3.9	-3.6	-3.4
Gross debt/GDP	94.9	95.6	96.0	94.9	95.6	96.3
Expenditure/GDP	57.1	56.7	56.2	57.1	56.7	56.4
Receipts/GDP	53.2	53.1	52.8	53.2	53.1	53.0
Taxes/GDP	44.6	44.4	44.3	44.6	44.4	44.4

Note : public finances ratios of 2014 and 2015 published on 24 March 2017 already relied on the new estimates of GDP in current prices.

Source: INSEE - National accounts

Revisions on years 2015 and 2014

GDP growth for 2015 is revised by -0.2 points to +1.1% in raw data (+1.0% in working-day adjusted data). The foreign trade balance is more deteriorated than initially estimated: its contribution to growth is revised from -0.3 points to -0.5 points. Growth in volume terms for imports and even more for exports is markedly revised downwards, mainly due to more dynamic price estimates. Domestic demand is slightly lowered, mainly households' and general government' consumption. The overall investment is not revised; non-financial corporations' GFCF has remained increasing.

Conversely, GDP growth in current euros in 2015 is revised by +0.3 points to +2.2%, in particular as a result of upwards revisions in the prices of financial services consumption. The gross profit rate of NFCs is revised by +0.5 points to 31.9%. but households' purchasing power gains are revised downwards (+0.8% instead of +1.6%).

For the year 2014, GDP growth is revised by +0.3 points to +0.9% in raw data (+1.0% in working-day adjusted data). Domestic demand excluding inventories is revised upwards, particularly government consumption and households' investment. The contribution of changes inventories to GDP growth is also revised upwards. The increase in households' purchasing power is larger (+1.1% instead of +0.7% previously) since total gross wages received by households have been revised upwards.

Households accounts

%, not working-day adjusted

	Previous estimates			New estimates		
	2014	2015	2016	2014	2015	2016
Households purchasing power	0.7	1.6		1.1	0.8	1.8
Purchasing power by consumption unit	0.1	1.1		0.5	0.4	1.4
Savings ratio (level)	14.4	14.5		14.7	14.3	13.9

Source: INSEE - National accounts

Non-financial corporations accounts

%, not working-day adjusted

	Previous estimates			New estimates		
	2014	2015	2016	2014	2015	2016
Gross profit rate	30.4	31.4		30.4	31.9	31.9
Investment rate	22.8	22.9		22.8	22.9	23.3
Self-financing ratio	76.0	86.3		76.5	84.6	84.7

Source: INSEE - National accounts

More:

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Next publication of French annual national accounts : 30 May 2017 at 8:45 a.m.
Next publication of this Information Rapide: mid-May 2018