

# Informations Rapides

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## Main indicators



### ■ Annual national accounts – Revisions of main aggregates for years 2015–2017

### In 2017, GDP grew by 2.2% in real terms

**Warning:** due to the new publication schedule of the quarterly accounts, the complete revised estimates of annual and quarterly national accounts for the years 2015–2017 will be published on 30 May 2018. 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 2017 published on 27 April 2018 with the first estimate of quarterly national accounts for Q1 2018.

Growth in gross domestic product (GDP) is estimated at +2.2% in volume\* terms in 2017 (+2.3% in working-day adjusted data). Households' final consumption expenditure slowed down sharply (+1.0% after +2.1% in 2016). Conversely, investment kept on accelerating sharply (+4.5% after +2.8% in 2016 and +1.0% in 2015). Final domestic demand excluding change in inventories contributed for +1.8 points to GDP growth, after +2.1 points in 2016. The contribution of foreign trade balance to GDP picked up (+0.1 points after -0.5 points), as did changes in inventories' contribution (+0.2 points after -0.4 points).

General government deficit reached 2.6% of GDP in 2017. General government public debt reached 96.8% of GDP at the end of 2017.

The purchasing power of households' gross disposable income slowed down (+1.3% after +1.8% in 2016) because of inflation, despite more dynamic wages and property income. The gross profit rate of non financial corporations (NFCs) held steady at 31.9%: productivity grew faster than real wages but change in the terms of trade had a negative 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		
	2015	2016	2017	2015	2016	2017
<b>GDP</b>	<b>1.1</b>	<b>1.2</b>		<b>1.1</b>	<b>1.2</b>	<b>2.2</b>
working-day adjusted GDP	1.0	1.1	2.0	1.0	1.1	2.3
Imports	5.7	4.2		5.9	3.0	4.0
Households' consumption expenditure	1.4	2.3		1.5	2.1	1.0
Government consumption expenditure	1.1	1.3		1.0	1.4	1.3
GFCF	1.0	2.8		1.0	2.8	4.5
of which NFCs*	3.1	3.6		3.2	3.4	4.1
of which households	-2.1	2.4		-1.5	2.8	5.6
Of which government	-3.0	-0.1		-4.6	0.2	1.4
Exports	4.3	1.8		4.6	1.5	4.5
Contributions :						
Final domestic demand excluding inventory changes	1.3	2.1		1.3	2.1	1.8
Inventory changes	0.3	-0.2		0.3	-0.4	0.2
Net foreign trade	-0.5	-0.8		-0.4	-0.5	0.1

\*NFCs: non-financial corporations

Source: INSEE – National accounts

### Level of GDP

€bn, not working-day adjusted

	Previous estimates		New estimates		
	2015	2016	2015	2016	2017
GDP in current euros	2194.2	2228.9	2198.4	2228.6	2291.7
GDP in constant euros	2097.2	2122.1	2173.7	2199.2	2246.7

Source: INSEE – National accounts

### General government accounts

%, not working-day adjusted

	Estimates released on March 26 <sup>th</sup> 2018			New estimates		
	2015	2016	2017	2015	2016	2017
Deficit/GDP	-3.6	-3.4	-2.6	-3.6	-3.4	-2.6
Gross debt/GDP	95.6	96.6	97.0	95.6	96.6	96.8
Expenditure/GDP	56.8	56.6	56.5	56.8	56.6	56.4
Receipts/GDP	53.2	53.2	53.9	53.2	53.2	53.8
Taxes/GDP	44.5	44.6	45.4	44.5	44.6	45.3

Note: public finances ratios of 2015 and 2016 published on 26 March 2018 already relied on the new estimates of GDP in current prices.

Source: INSEE – National accounts

## Revisions on years 2016 and 2015

GDP growth for 2016 held steady at +1.2%. In detail, the foreign trade balance is not as deteriorated as initially estimated: its contribution to growth revised from -0.8 points to -0.5 points. It is mainly due to the revision of growth in volume terms for imports from +4.2% to +3.0%, with the integration of the first estimates of Complementary Survey On International Trade in Services (produced by the french balance of payments). Meanwhile, changes in inventory contribution to the GDP was revised downwards with -0.4 points instead of +0.2 points. The growth of GDP in nominal terms is revised by 0.2 points to +1.4 %.

For the year 2015, GDP growth in volume terms is confirmed at +1.1%, and its components are virtually unchanged.

Regarding sectoral accounts on years 2015 and 2016, households' purchasing power's growth barely changed (+0.0 point in 2016 and +0.1 points in 2015). However purchasing power by consumption unit was lowered (-0.2 points in 2016 and -0.1 points in 2015), because of a new consumption unit series. The gross profit and investment rates of NFCs hardly changed. Self-financing ratio revised upwards sharply because of the downward revision of net property income distributed by NFCs.

The upward revision of GDP growth led to a slight downward revision of public finance ratios in 2017: -0.2 points for the public debt ratio, and -0.1 points for expenditures, receipts and taxes ratios.

## Households' accounts

%, not working-day adjusted

	Previous estimates			New estimates		
	2015	2016	2017	2015	2016	2017
Households' purchasing power	0.8	1.8		0.9	1.8	1.3
Purchasing power by consumption unit	0.4	1.4		0.3	1.2	0.7
Savings ratio (level)	14.2	13.9		14.2	13.9	14.3

Source: INSEE - National accounts

## Non-financial corporations' accounts

%, not working-day adjusted

	Previous estimates			New estimates		
	2015	2016	2017	2015	2016	2017
Gross profit rate	31.9	31.9		32.0	31.9	31.9
Investment rate	22.9	23.3		22.8	23.2	23.5
Self-financing ratio	84.6	84.7		97.5	92.9	95.5

Source: INSEE - National accounts

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Next publication of French annual national accounts: 30 May 2018 at 8:45 a.m.  
Next publication of this Information Rapide: mid-May 2019