

Countries

Accounts



Eurozone	quarterly change in %										annual change in %		
	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	-0,4	0,3	0,2	0,2	0,3	0,1	0,2	0,2	0,4	0,3	-0,4	0,8	0,9
Private consumption (58%)	-0,2	0,1	0,1	0,1	0,2	0,3	0,5	0,2	0,5	0,4	-0,6	0,9	1,3
Investment (18%)	-2,3	0,7	0,6	0,7	0,3	-0,6	-0,2	0,1	0,2	0,3	-2,4	0,7	0,2
Public consumption (21%)	0,0	0,1	0,2	0,3	0,1	0,3	0,3	0,1	0,2	0,2	0,2	0,9	0,6
Exports (46%)	0,3	1,8	0,7	0,8	0,4	1,4	0,8	1,0	1,0	1,0	2,1	3,4	3,3
Imports (43%)	0,0	1,4	1,6	0,2	0,4	1,3	1,2	0,9	1,0	1,0	1,2	3,5	3,4
Contributions to GDP growth													
Domestic demand excluding inventories	-0,6	0,2	0,2	0,3	0,2	0,1	0,3	0,2	0,4	0,3	-2,7	1,4	1,1
Inventories	0,1	-0,1	0,3	-0,3	0,1	-0,1	0,0	0,0	0,0	0,0	1,8	-0,6	-0,3
Foreign trade	0,1	0,2	-0,3	0,2	0,0	0,1	-0,1	0,1	0,0	0,0	0,4	0,1	0,1

Consumer prices in Eurozone

changes in a % and contributions in points

CPI groups (2014 weightings)	June 2014		November 2014		December 2014		June 2015		annual averages	
	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	2013	2014
All (100.0%)	0,5	0,5	0,3	0,3	0,1	0,1	0,1	0,1	1,4	0,5
Food (incl. Alc. and Tobacco) (19.8%)	-0,2	0,0	0,5	0,1	0,2	0,0	1,1	0,2	2,7	0,5
including:										
food (15.7%)	-1,1	-0,2	0,0	0,0	-0,3	-0,1	0,7	0,1	2,4	-0,1
alcoholic beverages and tobacco (4.0%)	3,0	0,1	2,3	0,1	2,3	0,1	2,7	0,1	3,8	2,7
Energy (10.8%)	0,1	0,0	-2,5	-0,3	-4,4	-0,5	-4,1	-0,4	0,6	-1,7
"Core" inflation (69.4%)	0,8	0,5	0,7	0,5	0,8	0,5	0,5	0,3	1,1	0,8
including:										
manufactured goods (26.7%)	-0,1	0,0	0,0	0,0	0,0	0,0	-0,3	-0,1	0,6	0,1
services (42.8%)	1,3	0,6	1,1	0,5	1,2	0,5	1,0	0,4	1,4	1,2

France (21%) ¹	quarterly change in %										annual change in %		
	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	0,0	0,7	-0,1	0,2	0,0	-0,1	0,3	0,1	0,3	0,3	0,4	0,4	0,7
Private consumption (56%)	0,2	0,3	0,0	0,4	-0,4	0,3	0,2	0,1	0,4	0,3	0,3	0,3	0,9
Investment (20%)	-0,4	0,3	0,0	-0,1	-0,7	-0,8	-0,6	-0,4	-0,2	-0,1	-0,8	-1,7	-1,1
Public consumption (27%)	0,5	0,7	0,3	0,5	0,4	0,5	0,8	0,3	0,4	0,4	1,9	2,0	1,4
Exports (27%)	0,3	3,0	-0,7	1,1	0,5	-0,1	0,5	1,4	1,1	1,0	2,4	2,2	3,1
Imports (30%)	0,4	2,0	0,9	0,4	0,7	0,3	1,1	0,5	0,7	0,8	1,9	2,9	2,3
Contributions to GDP growth													
Domestic demand excluding inventories	0,1	0,4	0,1	0,3	-0,3	0,1	0,2	0,1	0,2	0,3	0,5	0,3	0,6
Inventories	-0,1	0,0	0,3	-0,3	0,4	-0,1	0,3	-0,2	0,0	0,0	-0,2	0,3	-0,1
Foreign trade	0,0	0,2	-0,5	0,2	-0,1	-0,1	-0,2	0,2	0,1	0,0	0,1	-0,2	0,2

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2012

yoy: year-on-year

cyoy: contributions year-on-year

(1) Share in Eurozone GDP

Sources: Eurostat. INSEE forecasts

Germany (28%)¹	quarterly change in %										annual change in %		
	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	-0.4	0.8	0.3	0.4	0.8	-0.1	0.1	0.2	0.5	0.4	0.2	1.5	0.9
Private consumption (57%)	0.2	0.6	0.3	-0.3	0.5	0.1	0.7	0.2	0.7	0.5	0.9	1.1	1.5
Investment (18%)	-2.6	2.4	0.8	1.2	2.8	-1.8	-0.8	0.2	0.5	0.5	-0.4	2.9	0.1
Public consumption (19%)	0.0	0.0	0.6	-0.1	0.2	0.4	0.6	0.2	0.2	0.2	0.7	1.1	0.9
Exports (52%)	0.7	1.4	0.7	1.7	-0.2	1.2	1.9	1.1	1.1	1.1	1.7	4.0	3.8
Imports (46%)	1.2	1.3	1.7	0.7	-0.1	1.1	1.7	1.2	1.4	1.2	3.2	3.7	4.1
Contributions to GDP growth													
Domestic demand excluding inventories	-0.4	0.8	0.4	0.1	0.9	-0.2	0.4	0.2	0.6	0.4	0.6	1.5	1.0
Inventories	0.2	-0.2	0.3	-0.1	-0.1	0.0	-0.5	0.0	0.0	0.0	0.2	-0.3	-0.2
Foreign trade	-0.2	0.1	-0.4	0.5	0.0	0.1	0.2	0.0	-0.1	0.0	-0.5	0.4	0.1

Italy (17%)¹	quarterly change in %										annual change in %		
	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	-0.9	-0.2	0.0	-0.1	0.0	-0.2	-0.1	0.0	0.0	0.0	-1.9	-0.4	-0.1
Private consumption (61%)	-1.2	-0.6	0.1	0.0	0.2	0.2	0.1	0.1	0.1	0.1	-2.7	0.3	0.3
Investment (18%)	-3.1	-0.1	-0.1	-0.2	-1.1	-0.8	-1.0	-0.8	-0.8	-0.6	-5.4	-2.6	-2.6
Public consumption (21%)	0.4	0.2	-0.9	0.7	-0.3	0.1	-0.3	0.0	0.0	0.0	-0.7	-0.3	-0.1
Exports (30%)	0.2	0.3	1.3	-0.4	0.2	1.3	0.2	0.8	0.7	0.7	0.9	2.0	2.3
Imports (29%)	-0.1	-0.9	2.2	-0.6	-0.7	0.9	-0.3	0.4	0.4	0.5	-2.6	0.3	1.2
Contributions to GDP growth													
Domestic demand excluding inventories	-1.2	-0.3	-0.1	0.1	-0.1	0.0	-0.2	-0.1	-0.1	0.0	-2.7	-0.4	-0.2
Inventories	0.2	-0.2	0.3	-0.3	-0.1	-0.3	-0.1	0.0	0.0	0.0	-0.1	-0.5	-0.2
Foreign trade	0.1	0.3	-0.2	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.9	0.5	0.3

Spain (11%)¹	quarterly change in %										annual change in %		
	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	-0.3	-0.1	0.1	0.3	0.3	0.5	0.5	0.6	0.5	0.5	-1.2	1.4	1.7
Private consumption (59%)	-0.8	0.0	0.4	0.3	0.6	0.9	0.8	0.7	0.6	0.6	-2.3	2.3	2.3
Investment (19%)	-0.8	-1.0	1.2	0.2	0.1	1.7	1.0	0.4	0.7	0.8	-3.8	2.5	2.6
Public consumption (20%)	-0.5	-0.3	-0.2	-0.1	1.1	-0.1	0.1	0.1	0.1	0.1	-2.9	0.8	0.2
Exports (32%)	-1.2	6.1	0.5	-0.2	0.0	1.3	3.5	1.0	0.8	0.8	4.3	4.5	4.2
Imports (31%)	-4.1	6.5	1.4	0.2	0.5	2.6	4.7	1.0	1.0	1.0	-0.5	7.7	5.5
Contributions to GDP growth													
Domestic demand excluding inventories	-0.7	-0.2	0.4	0.2	0.6	0.8	0.7	0.5	0.5	0.5	-2.6	1.9	1.8
Inventories	-0.4	0.1	0.0	0.2	-0.1	0.0	0.1	0.0	0.0	0.0	-0.1	0.3	0.2
Foreign trade	0.8	0.1	-0.3	-0.1	-0.2	-0.4	-0.3	0.0	0.0	0.0	1.5	-0.8	-0.3

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2012

yoy: year-on-year

cyo: contributions year-on-year

(1) Share in Eurozone area GDP

Sources: Eurostat. INSEE forecasts

United States of America	quarterly change in %										annual change in %		
	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	0.7	0.4	1.1	0.9	-0.5	1.1	1.0	0.6	0.7	0.7	2.2	2.3	2.5
Private consumption (69%)	0.9	0.4	0.5	0.9	0.3	0.6	0.5	0.6	0.7	0.7	2.4	2.3	2.1
Private investment (15%)	0.7	1.2	1.6	1.5	0.0	2.3	1.5	1.4	1.4	1.4	4.7	5.2	4.9
Government expenditures and public investment (19%)	-1.0	0.0	0.0	-1.0	-0.2	0.4	1.0	-0.1	0.1	0.1	-2.0	-0.1	0.7
Exports (13%)	-0.2	1.5	1.2	2.4	-2.4	2.7	1.2	1.4	1.3	1.3	3.0	3.3	4.6
Imports (17%)	-0.1	2.1	0.1	0.3	0.6	2.7	-0.2	1.5	1.3	1.3	1.1	3.7	4.0
Contributions to GDP growth													
Domestic demand excluding inventories	0.5	0.5	0.6	0.7	0.2	0.9	0.8	0.6	0.7	0.7	2.0	2.3	2.3
Inventories	0.2	0.1	0.4	-0.1	-0.3	0.4	0.0	0.1	0.0	0.0	0.1	0.1	0.2
Foreign trade	0.0	-0.1	0.1	0.3	-0.4	-0.1	0.2	-0.1	0.0	0.0	0.2	-0.2	0.0

United Kingdom	quarterly change in %										annual change in %		
	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	0.5	0.7	0.9	0.6	0.7	0.9	0.7	0.5	0.5	0.5	1.7	3.0	1.8
Private consumption (63%)	0.5	0.2	0.5	0.3	0.7	0.6	0.8	0.7	0.5	0.5	1.6	2.2	2.0
Investment (14%)	0.8	0.5	2.8	2.4	2.4	1.3	1.0	1.2	1.1	1.1	3.2	7.6	3.7
Public consumption (24%)	0.1	1.5	0.5	-0.2	-0.2	1.0	1.0	0.3	0.3	0.3	0.8	1.6	1.5
Exports (32%)	-1.0	5.9	-4.6	0.2	-0.4	-0.4	-0.4	0.2	0.2	0.2	0.5	-1.6	0.2
Imports (34%)	-2.7	3.5	1.5	-1.4	-2.0	-0.3	1.4	0.6	0.6	0.6	0.5	-0.9	2.1
Contributions to GDP growth													
Domestic demand excluding inventories	0.5	0.6	0.9	0.5	0.8	0.8	0.9	0.7	0.6	0.6	2.0	3.0	2.0
Inventories	-0.5	-0.6	1.9	-0.4	-0.6	0.1	0.3	-0.1	0.0	0.0	-0.2	0.2	0.4
Foreign trade	0.6	0.7	-1.9	0.5	0.5	0.0	-0.6	-0.1	-0.1	-0.1	0.0	-0.2	-0.6

Japan	quarterly change in %										annual change in %		
	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Supply and use table (in real terms)													
GDP	1.5	0.7	0.4	-0.4	1.4	-1.7	-0.5	0.4	0.4	0.5	1.6	0.1	0.4
Private consumption (61%)	1.3	0.8	0.3	-0.1	2.2	-5.2	0.4	0.3	0.3	0.4	2.0	-1.3	-0.4
Investment (21%)	0.5	2.6	2.1	1.3	3.6	-4.3	-0.9	0.0	0.4	0.8	3.2	2.5	-0.5
Public consumption (20%)	0.8	0.6	-0.1	0.1	-0.3	0.3	0.3	0.3	0.4	0.4	1.9	0.3	1.1
Exports (15%)	4.2	3.0	-0.6	0.2	6.4	-0.5	1.3	1.5	1.2	1.1	1.5	7.7	3.6
Imports (17%)	1.0	2.3	1.7	3.7	6.2	-5.4	0.7	0.5	0.6	0.7	3.1	6.7	0.5
Contributions to GDP growth													
Domestic demand excluding inventories	1.0	1.2	0.6	0.3	2.1	-4.1	0.1	0.2	0.3	0.5	2.3	-0.2	-0.1
Inventories	0.0	-0.4	0.2	0.0	-0.4	1.1	-0.6	0.0	0.0	0.0	-0.4	0.1	0.0
Foreign trade	0.4	0.1	-0.4	-0.7	-0.2	1.1	0.1	0.2	0.1	0.0	-0.3	0.0	0.5

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2012

Sources: BEA (USA), ONS (UK), Japanese government (Japan), INSEE forecasts

Statistical **French Appendix**



Goods and services: sources and uses at chain-link previous year prices

billion euros and percentage changes from previous period

working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Gross domestic product (GDP)	510.9	514.4	513.9	514.9	515.1	514.6	516.0	516.6	518.3	519.7	2054	2062	
% change	0.0	0.7	-0.1	0.2	0.0	-0.1	0.3	0.1	0.3	0.3	0.4	0.4	0.7
Imports	146.1	149.0	150.3	151.0	152.1	152.5	154.2	155.0	156.1	157.2	596.4	613.8	
% change	0.4	2.0	0.9	0.4	0.7	0.3	1.1	0.5	0.7	0.8	1.9	2.9	2.3
Total resources	1098	1110	1109	1112	1115	1114	1120	1122	1127	1131	4430	4471	
% change	0.1	1.1	-0.1	0.3	0.2	-0.1	0.6	0.2	0.4	0.4	0.7	0.9	1.1
Households' consumption expenditures	270.3	271.1	271.0	272.0	270.8	271.7	272.4	272.7	273.7	274.6	1084	1088	
% change	0.2	0.3	0.0	0.4	-0.4	0.3	0.2	0.1	0.4	0.3	0.3	0.3	0.9
General government's consumption expenditures*	134.0	134.9	135.3	136.1	136.6	137.3	138.3	138.8	139.3	139.9	540.3	551.0	
% change	0.5	0.7	0.3	0.5	0.4	0.5	0.8	0.3	0.4	0.4	1.9	2.0	1.4
of which: Government's individual consumption expenditures	80.3	81.1	81.3	81.8	82.1	82.5	83.2	83.6	84.0	84.4	324.5	331.4	
% change	0.6	0.9	0.3	0.6	0.4	0.5	0.9	0.4	0.5	0.5	2.2	2.1	1.7
Government's collective consumption expenditures	43.3	43.5	43.7	43.9	44.1	44.3	44.5	44.6	44.7	44.8	174.3	177.6	
% change	0.3	0.6	0.3	0.5	0.4	0.5	0.6	0.2	0.2	0.2	1.6	1.9	1.0
Gross fixed capital formation (GFCF)	111.7	112.0	112.0	111.9	111.2	110.2	109.5	109.1	108.8	108.7	447.6	440.0	
% change	-0.4	0.3	0.0	-0.1	-0.7	-0.8	-0.6	-0.4	-0.2	-0.1	-0.8	-1.7	-1.1
of which: Non-financial enterprises (incl. unincorp. enterprises)	60.1	60.3	60.5	61.0	60.6	60.3	60.2	60.3	60.3	60.4	241.9	241.4	
% change	-0.6	0.4	0.3	0.7	-0.6	-0.5	-0.1	0.0	0.1	0.1	-0.6	-0.2	0.0
Households	26.0	25.9	25.6	25.1	24.7	24.2	23.8	23.5	23.3	23.3	102.6	96.1	
% change	-0.3	-0.4	-1.0	-1.8	-1.9	-1.9	-1.7	-1.3	-0.7	-0.1	-3.1	-6.3	-3.1
Government	20.2	20.3	20.5	20.4	20.5	20.3	20.1	20.0	19.8	19.7	81.4	80.9	
% change	0.0	0.6	0.7	-0.1	0.2	-0.7	-1.2	-0.6	-0.8	-0.6	1.1	-0.6	-2.4
Exports	140.8	145.0	144.0	145.6	146.3	146.1	146.9	148.9	150.5	152.0	575.4	588.2	
% change	0.3	3.0	-0.7	1.1	0.5	-0.1	0.5	1.4	1.1	1.0	2.4	2.2	3.1
Contributions: (in point)													
Domestic demand excluding inventory changes**	0.1	0.4	0.1	0.3	-0.3	0.1	0.2	0.1	0.2	0.3	0.5	0.3	0.6
Inventory changes**	-0.1	0.0	0.3	-0.3	0.4	-0.1	0.3	-0.2	0.0	0.0	-0.2	0.3	-0.1
Net foreign trade	0.0	0.2	-0.5	0.2	-0.1	-0.1	-0.2	0.2	0.1	0.0	0.1	-0.2	0.2

Forecast

*Includes consumption expenditures by non-profit institutions serving households (NPISHs)

**Inventory changes include acquisitions net of sales of valuables

Manufactured goods: sources and uses at chain-linked previous year prices

percentage changes from previous period

working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Actual production	0.0	1.9	-1.5	0.2	0.8	-0.8	0.5	0.2	0.4	0.4	-0.6	0.3	1.0
of which: Value added	-0.2	1.2	-0.9	0.6	0.3	-0.6	0.2	0.1	0.4	0.3	-0.6	0.2	0.7
Intermediate consumption	0.1	2.2	-1.8	0.1	1.0	-1.0	0.6	0.3	0.4	0.5	-0.6	0.4	1.1
Imports	0.3	1.9	0.9	1.3	0.6	0.3	1.5	0.3	0.6	0.7	1.3	3.6	2.2
Taxes on products excluding subsidies	-0.2	0.4	0.3	0.8	-0.3	0.3	0.6	0.1	0.1	0.2	-0.5	1.2	0.8
Trade and transport margins	-0.2	0.6	0.2	0.6	0.3	-0.3	0.5	0.1	0.4	0.3	0.5	1.1	0.9
Total resources	0.1	1.5	-0.4	0.6	0.6	-0.3	0.8	0.2	0.4	0.5	0.2	1.4	1.2
Intermediate uses	0.1	1.6	-0.4	0.5	0.2	-0.5	0.4	0.1	0.3	0.4	0.2	0.7	0.8
Households' consumption expenditures	-0.4	0.0	0.3	0.9	-0.7	0.4	0.2	0.2	0.2	0.2	-0.6	0.6	0.7
General government's individual consumption expenditures	1.7	1.2	0.9	1.8	0.7	3.8	4.7	1.0	1.0	1.0	4.7	8.5	5.8
Gross fixed capital formation (GFCF)	-0.8	-0.2	1.2	0.6	-0.1	-0.5	-0.2	0.2	0.2	0.2	-0.9	0.4	0.2
of which: Non-financial enterprises (incl. unincorp. enterprises)	-0.4	0.1	1.2	1.5	-1.0	-0.9	0.4	0.3	0.3	0.3	-0.7	0.3	0.7
Other	-3.0	-1.7	0.8	-3.9	5.0	1.3	-3.3	-0.5	-0.5	-0.4	-2.0	1.0	-2.5
Inventory changes* contributions to manufactured production	0.3	-0.1	0.4	-0.5	1.1	-0.4	1.1	-0.8	-0.1	-0.1	-0.3	1.0	-0.3
Exports	0.1	3.6	-2.1	1.3	0.6	-0.6	0.0	1.7	1.2	1.0	1.5	1.4	3.1
Domestic demand excluding inventory changes*	-0.1	0.9	0.0	0.7	-0.1	0.0	0.4	0.2	0.3	0.3	-0.1	0.8	0.8

Forecast

Inventory changes include acquisitions net of sales of valuables

Goods and services: sources and uses

chain-linked previous year prices index

percentage changes from previous period

working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Gross domestic product (GDP)	0.3	0.0	0.0	0.2	0.5	0.1	0.1	0.3	0.2	0.0	0.8	0.8	0.5
Imports	-0.7	-0.8	0.1	-0.5	-1.1	-0.2	0.0	-0.6	-0.3	-0.2	-1.5	-2.0	-1.0
Total resources	0.2	-0.4	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	0.0	0.2	-0.3	-0.3
Household's consumption expenditures	0.3	0.0	0.2	0.1	0.4	0.0	-0.1	0.0	0.1	0.1	0.6	0.5	0.1
General government's consumption expenditures	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.6	0.2	0.4
GFCF	0.3	-0.2	0.0	0.1	0.2	-0.2	0.2	0.0	0.0	0.0	0.4	0.1	0.0
of which: Non-financial enterprises (incl. unincorp. enterprises)	0.3	-0.2	0.1	0.0	-0.1	-0.1	0.1	-0.1	-0.1	-0.1	0.5	-0.1	-0.1
Households	0.3	-0.1	-0.3	0.2	1.3	-0.5	0.3	0.1	0.2	0.2	0.2	1.2	0.4
Exports	-0.2	-0.5	-0.2	-0.4	-0.2	-0.1	0.1	-0.1	-0.1	-0.1	-0.4	-0.8	-0.3
Domestic demand excluding inventory changes*	0.3	0.0	0.1	0.0	0.2	0.0	0.0	0.1	0.1	0.1	0.6	0.3	0.2

Forecast

*Inventory changes include acquisitions net of sales of valuables

Manufactured goods: sources and uses

chain-linked previous year prices index

percentage changes from previous period

working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Actual production	0.0	-0.9	0.2	-0.3	-0.5	0.1	0.0	-0.4	-0.4	-0.4	-0.2	-0.9	-0.9
of which: Value added	-0.1	-0.4	0.1	-0.1	0.5	1.0	1.0	0.4	-0.2	-0.9	0.9	1.7	0.2
Intermediate consumption	0.1	-1.1	0.3	-0.3	-0.9	-0.3	-0.4	-0.7	-0.5	-0.2	-0.6	-1.9	-1.4
Imports	-0.8	-1.0	-0.1	-0.5	-0.8	0.0	0.0	-0.1	-0.2	-0.2	-1.9	-1.4	-0.4
Total resources	-0.2	-0.7	0.1	-0.3	-0.4	0.0	-0.1	-0.3	-0.3	-0.3	-0.4	-0.8	-0.7
Intermediate uses	-0.2	-1.1	0.1	-0.5	-0.6	-0.2	-0.4	-0.5	-0.4	-0.3	-0.7	-1.6	-1.2
Households' consumption expenditures	0.1	-0.2	0.1	-0.2	-0.1	0.0	-0.4	-0.5	-0.5	-0.1	0.2	-0.6	-1.1
General government's individual consumption expenditures	-1.1	-1.1	-0.5	-0.6	-0.6	-0.2	-0.2	-0.4	-1.1	-1.2	-3.5	-1.9	-2.5
GFCF	0.7	-0.3	0.1	-0.3	-0.3	-0.3	0.1	-0.3	-0.3	-0.3	0.5	-0.7	-0.8
of which: Non-financial enterprises (incl. unincorp. enterprises)	0.8	-0.2	0.1	-0.3	-0.2	-0.2	0.2	-0.3	-0.3	-0.3	0.6	-0.6	-0.7
General government	0.3	-0.5	0.1	0.2	0.2	0.1	0.1	-0.3	-0.3	-0.3	0.1	0.3	-0.7
Exports	-0.4	-0.6	-0.1	-0.3	-0.4	0.2	0.2	-0.1	-0.2	-0.2	-0.7	-0.6	-0.3
Domestic demand excluding inventory changes*	-0.1	-0.7	0.1	-0.4	-0.4	-0.1	-0.3	-0.5	-0.4	-0.2	-0.3	-1.2	-1.2

Forecast

*Inventory changes include acquisitions net of sales of valuables

Production by sector

chain-linked previous year prices

percentage changes from previous period

working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agriculture	0.0	0.2	0.8	0.8	0.7	0.8	0.5	0.0	0.0	0.0	0.1	2.5	0.4
Manufacturing	0.0	1.9	-1.5	0.2	0.8	-0.8	0.5	0.2	0.4	0.4	-0.6	0.3	1.0
Energy, water and waste	1.5	1.7	-2.7	-1.8	-1.4	1.0	2.2	-1.0	1.7	-0.1	1.2	-2.1	2.2
Construction	-0.2	0.6	-0.2	-0.2	-1.3	-1.4	-1.0	-1.0	-0.7	-0.5	-1.2	-3.1	-2.6
Trade	0.0	0.8	0.0	0.7	0.0	0.2	0.8	0.4	0.4	0.4	0.6	1.4	1.4
Market services excluding trade	-0.1	0.7	0.2	0.3	0.3	0.0	0.5	0.3	0.4	0.5	1.0	1.1	1.3
Non tradable services	0.3	0.7	0.2	0.4	0.4	0.3	0.5	0.3	0.3	0.3	1.5	1.6	1.2
Total	0.1	1.0	-0.3	0.2	0.2	-0.1	0.5	0.2	0.4	0.3	0.5	0.6	0.9

Forecast

Investment (non-financial incorporated and unincorporated enterprises) at chain-linked previous year prices

percentage changes from previous period
working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Manufactured goods	-0.4	0.1	1.2	1.5	-1.0	-0.9	0.4	0.3	0.3	0.3	-0.7	0.3	0.7
Construction	-0.6	0.0	0.0	0.4	-0.9	-1.1	-1.0	-0.9	-0.8	-0.8	-2.6	-2.1	-2.8
Other	-0.8	1.0	-0.2	0.3	-0.1	0.2	0.1	0.4	0.5	0.5	0.9	0.6	1.3
Total	-0.6	0.4	0.3	0.7	-0.6	-0.5	-0.1	0.0	0.1	0.1	-0.6	-0.2	0.0

Forecast

Inventory changes (per product) at chain-linked previous year prices

Contributions in points
working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Manufactured goods	0.1	0.0	0.1	-0.2	0.4	-0.1	0.4	-0.3	0.0	0.0	-0.1	0.3	-0.1
Energy, Water and Waste	-0.1	0.0	0.1	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0
Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	-0.1	0.0	0.3	-0.3	0.4	-0.1	0.3	-0.2	0.0	0.0	-0.2	0.3	-0.1

Forecast

Imports (CIF) at chain-linked previous year prices

percentage changes from previous period
working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	1.1	3.6	5.4	-4.7	3.3	-0.9	-2.0	0.5	0.3	0.0	7.2	1.5	-0.6
Manufactured goods	0.3	1.9	0.9	1.3	0.6	0.3	1.5	0.3	0.6	0.7	1.3	3.6	2.2
Energy, Water and Waste	-2.1	2.0	-2.2	-7.6	0.4	-1.2	-0.4	1.2	1.0	1.0	-3.1	-6.7	2.2
Total goods	0.0	1.9	0.7	0.1	0.6	0.1	1.2	0.4	0.6	0.7	0.9	2.3	2.1
Total services	2.0	2.2	2.0	1.1	0.9	1.0	0.8	1.2	1.2	1.2	6.6	4.8	3.6
Total*	0.4	2.0	0.9	0.4	0.7	0.3	1.1	0.5	0.7	0.8	1.9	2.9	2.3

Forecast

*Including territorial correction

Exports (FOB) at chain-linked previous year prices

percentage changes from previous period
working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	5.5	-6.9	5.2	-0.1	-2.7	-1.3	0.3	0.0	0.0	0.0	9.3	-2.9	-0.2
Manufactured goods	0.1	3.6	-2.1	1.3	0.6	-0.6	0.0	1.7	1.2	1.0	1.5	1.4	3.1
Energy, Water and Waste	-14.1	9.8	5.8	-2.5	-2.0	10.7	12.8	0.0	1.0	1.0	-7.1	16.3	10.4
Total goods	-0.1	3.3	-1.7	1.2	0.5	-0.3	0.3	1.6	1.2	1.0	1.6	1.6	3.2
Total services	1.7	2.9	3.2	1.0	0.1	0.3	1.0	1.1	1.3	1.3	6.4	4.2	3.7
Total*	0.3	3.0	-0.7	1.1	0.5	-0.1	0.5	1.4	1.1	1.0	2.4	2.2	3.1

Forecast

*Including territorial correction

Households' consumption expenditures at chain-linked previous year prices

percentage changes from previous period
working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Agricultural goods	1.9	-0.9	0.5	1.3	0.3	1.5	-1.4	0.5	0.1	0.1	1.1	1.8	0.2
Manufactured goods	-0.4	0.0	0.3	0.9	-0.7	0.4	0.2	0.2	0.2	0.2	-0.6	0.6	0.7
Energy, Water and Waste	6.9	0.1	-5.7	-2.6	-5.0	2.4	1.8	-2.9	4.0	0.3	2.0	-7.8	3.5
Trade	-0.2	-0.3	-0.2	0.5	-2.3	0.3	0.7	-0.5	-0.5	-0.5	-2.9	-1.7	-0.7
Market services excluding trade	-0.1	0.4	0.1	0.1	0.2	0.1	0.2	0.4	0.2	0.4	0.6	0.6	0.9
Non tradable services	0.1	0.6	0.7	0.0	0.4	0.5	0.4	0.5	0.4	0.5	1.8	1.6	1.5
Territorial correction	-2.9	-7.8	-4.8	-5.6	-0.7	3.9	1.2	0.7	-0.4	-0.7	-9.5	-6.0	1.1
Total consumption expenditures	0.2	0.3	0.0	0.4	-0.4	0.3	0.2	0.1	0.4	0.3	0.3	0.3	0.9
Total consumption	0.3	0.4	0.0	0.4	-0.2	0.4	0.4	0.2	0.4	0.4	0.7	0.7	1.1

Forecast

Operating account of non-financial corporations and unincorporated enterprises

percentage changes from previous period
working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Value added	0.0	0.7	-0.5	0.2	0.1	-0.4	0.4	0.4	0.5	0.2	0.5	0.3	1.0
Subsidies	-1.2	-0.9	-0.5	-0.2	50.0	0.0	0.0	0.0	19.9	0.0	-2.2	49.1	19.8
Total resources	0.0	0.7	-0.5	0.2	0.9	-0.4	0.4	0.4	0.9	0.2	0.4	1.0	1.4
Compensation of employees	-0.1	0.6	0.4	0.3	0.7	0.3	0.4	0.2	-0.4	0.2	1.2	1.7	0.2
of which Gross wages and salaries	0.1	0.5	0.1	0.6	0.6	0.4	0.2	0.2	0.2	0.2	1.0	1.6	0.7
Employers' social contributions	-0.5	0.8	1.1	-0.6	1.1	-0.1	0.9	0.2	-2.1	0.2	1.9	1.8	-1.4
Taxes on production	1.1	0.8	0.7	0.5	0.5	0.6	0.6	0.4	-1.3	0.5	5.6	2.2	-0.2
Total charges	0.0	0.6	0.4	0.3	0.7	0.3	0.4	0.2	-0.5	0.2	1.5	1.7	0.1
Gross operating surplus	-0.1	0.9	-2.1	0.1	1.3	-1.5	0.4	0.8	3.4	0.0	-1.5	-0.2	3.9
of which Unincorporated enterprises	-0.2	0.4	-0.4	-0.1	0.1	-0.5	0.1	0.1	0.2	0.1	-0.1	-0.4	0.2
Non-financial corporations	0.0	1.0	-2.7	0.1	1.7	-1.9	0.5	1.1	4.6	0.0	-2.1	-0.2	5.2

Forecast

Non-financial corporations' income account

percentage changes from previous period
working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Value added	0.0	0.8	-0.5	0.3	0.2	-0.4	0.4	0.5	0.5	0.2	0.5	0.3	1.1
Subsidies	-1.0	-0.8	-0.5	-0.2	56.2	0.0	0.0	0.0	21.5	0.0	-1.5	55.3	21.5
Total resources	0.0	0.7	-0.5	0.3	1.0	-0.3	0.4	0.5	1.0	0.2	0.5	1.2	1.6
Compensation of employees	-0.1	0.6	0.4	0.3	0.7	0.3	0.4	0.2	-0.4	0.2	1.2	1.7	0.2
Taxes	-2.9	2.2	2.8	-3.8	7.0	-4.7	2.5	-2.9	0.6	1.7	7.4	2.8	-0.3
of which Taxes on production	1.1	0.8	0.7	0.5	0.5	0.6	0.5	0.4	-1.3	0.5	5.6	2.2	-0.2
Corporate taxes	-8.3	4.2	6.0	-9.6	17.0	-11.7	5.4	-7.5	3.5	3.5	10.1	3.6	-0.5
Net interests and dividends	-5.0	-4.5	-3.2	-1.7	0.1	-0.2	-0.5	-2.9	-4.9	-4.9	-12.8	-5.0	-10.7
Other net charges	1.3	0.7	0.1	-0.5	-1.1	-0.6	-0.1	0.4	0.8	0.8	1.8	-1.6	1.5
Total charges	-0.8	0.3	0.4	-0.3	1.3	-0.4	0.5	-0.4	-0.6	0.1	0.7	1.2	-0.6
Gross disposable income	4.0	2.6	-4.8	3.3	-0.6	-0.2	-0.1	4.7	8.4	0.6	-0.5	1.0	12.6

Forecast

Decomposition of non financial corporations' profit share"

percentage changes from previous period

working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Profit share (in %)	30.0	30.1	29.5	29.4	29.9	29.4	29.5	29.6	30.8	30.8	29.8	29.6	30.8
Profit share % change	0.0	0.1	-0.7	0.0	0.5	-0.5	0.0	0.2	1.2	-0.1	-0.8	-0.2	1.2
Contributions to profit share variation													
Productivity (+)	0.0	0.7	-0.1	0.0	0.0	-0.2	0.3	0.2	0.3	0.2	0.4	0.2	0.7
Real wages (-)	0.0	-0.4	-0.1	-0.3	-0.1	-0.2	-0.3	-0.3	-0.1	-0.1	-0.6	-0.9	-0.7
Employers' social contributions rate (-)	0.1	-0.1	-0.2	0.2	-0.1	0.1	0.0	0.0	0.4	0.0	-0.2	0.0	0.4
Ratio of value added price and consumption price (+)	0.0	-0.1	-0.3	0.0	-0.2	0.0	0.1	0.2	0.1	-0.1	-0.1	-0.2	0.2
Other	-0.1	0.0	-0.1	0.0	0.8	0.0	0.0	0.0	0.6	0.0	-0.3	0.7	0.6

Forecast

Main ratios (non-financial corporate sector)

percentage points

working-day and seasonally adjusted data

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Wage costs / Value added (VA)	66.0	65.9	66.5	66.5	66.9	67.3	67.2	67.0	66.4	66.5	66.2	67.1	66.5
Taxes on production / VA	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.6	5.6	5.6	5.7	5.6
Margin ratio (GOS* / VA)	30.0	30.1	29.5	29.4	29.9	29.4	29.5	29.6	30.8	30.8	29.8	29.6	30.8
Investment rate (GFCF / VA)	22.5	22.4	22.6	22.7	22.5	22.5	22.4	22.3	22.2	22.1	22.6	22.4	22.1
Saving ratio (savings / VA)	17.1	17.4	16.7	17.2	17.1	17.1	17.0	17.7	19.1	19.2	17.1	17.2	19.2
Tax pressure (Income taxes / gross disposable income before taxes)	17.8	18.0	19.6	17.6	20.1	18.2	19.0	17.2	16.5	16.9	18.3	18.6	16.8
Self-financing ratio (cash earnings)**	76.0	77.7	73.7	75.6	75.7	76.0	75.9	79.5	86.2	86.7	75.7	76.8	86.5

Forecast

*Gross operating surplus

**Savings / GFC

Household Income

*percentage changes from previous period
working-day and seasonally adjusted data*

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Gross operating surplus	0.1	0.3	-0.1	0.1	0.2	-0.1	0.1	0.4	0.4	0.3	0.6	0.4	1.0
of which:													
Unincorporated enterprises	-0.1	0.4	-0.4	-0.2	0.0	-0.6	0.0	0.1	0.2	0.1	0.0	-0.7	0.2
Households excluding unincorporated enterprises	0.2	0.3	0.0	0.2	0.4	0.1	0.2	0.7	0.5	0.4	1.0	1.0	1.5
Gross wages and salaries	0.2	0.4	0.2	0.5	0.5	0.4	0.3	0.2	0.2	0.3	1.0	1.6	0.9
Net interests and dividends	0.7	0.2	0.0	0.8	0.1	1.8	0.1	0.8	0.9	0.5	1.0	2.4	2.4
Social benefits (in cash)	0.5	0.8	0.6	0.6	0.6	0.4	1.0	0.7	0.5	0.4	2.8	2.5	1.9
Other net resources	-22.0	-19.0	-12.1	-0.8	12.2	7.7	4.1	1.1	-1.7	-1.0	-58.2	6.3	2.1
Total resources	0.3	0.5	0.2	0.5	0.5	0.4	0.5	0.4	0.4	0.3	1.4	1.7	1.3
Income and wealth taxes	-7.1	1.1	2.2	5.2	-4.4	-0.5	0.3	4.2	-2.3	0.7	3.9	1.5	1.3
Households' contributions	0.4	1.1	0.9	0.6	0.4	0.7	0.8	0.4	-0.3	0.4	4.7	2.6	0.8
Total charges	-4.2	1.1	1.7	3.3	-2.4	0.0	0.5	2.6	-1.5	0.6	4.2	2.0	1.1
Gross disposable income (GDI)	1.5	0.3	-0.1	-0.3	1.3	0.5	0.5	-0.2	0.9	0.3	0.6	1.6	1.3
Consumption deflator	1.2	0.3	-0.3	-0.3	0.9	0.5	0.5	-0.2	0.8	0.2	0.0	1.2	1.2
Real GDI	0.7	0.9	0.4	0.5	0.4	0.5	0.9	0.5	0.5	0.6	2.7	2.2	1.9
Social benefits (in kind)	1.3	0.4	0.0	-0.1	1.1	0.5	0.6	0.0	0.8	0.3	1.1	1.8	1.5
Adjusted gross disposable income													

Forecast

Main ratios (households)

*percentage points
working-day and seasonally adjusted data*

	2013				2014				2015		2013	2014	2015 ovhg
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Saving ratio	15.3	15.4	15.1	14.5	15.6	15.7	16.0	15.7	16.1	16.0	15.1	15.8	16.0
Financial saving ratio*	5.8	6.0	5.9	5.4	6.6	7.0	7.3	7.1	7.6	7.5	5.8	7.0	7.6
Weight of taxes and social contributions**	20.6	20.7	21.0	21.6	21.0	20.9	20.9	21.3	20.9	21.0	21.0	21.0	21.0
Gross wages and salaries / gross disposable income	61.4	61.4	61.6	62.1	61.7	61.6	61.5	61.8	61.4	61.4	61.6	61.6	61.4
Social benefits (cash) / gross disposable income	34.2	34.3	34.6	34.9	34.7	34.6	34.8	35.1	35.0	35.0	34.5	34.8	35.0

Forecast

*Savings excluding dwelling / gross disposable income

**Taxes and social contributions / gross disposable income before taxes and social contributions

