

Statistical **French Appendix**



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

billion euros and percentage changes from previous period and previous year

working-day and seasonally adjusted data

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Gross domestic product (GDP) | 515.2 | 514.5 | 515.9 | 516.4 | 520.1 | 520.1 | 521.8 | 523.5 | 525.6 | 527.7 | 2062 | 2085 | |
| % change | -0.2 | -0.1 | 0.3 | 0.1 | 0.7 | 0.0 | 0.3 | 0.3 | 0.4 | 0.4 | 0.2 | 1.1 | 1.1 |
| Imports | 155.3 | 156.4 | 159.0 | 161.1 | 164.8 | 166.0 | 168.9 | 173.2 | 173.7 | 175.3 | 631.9 | 673.0 | |
| % change | 1.1 | 0.7 | 1.7 | 1.3 | 2.3 | 0.7 | 1.7 | 2.5 | 0.3 | 0.9 | 3.9 | 6.5 | 3.9 |
| Total resources | 1116 | 1117 | 1124 | 1127 | 1139 | 1139 | 1146 | 1155 | 1160 | 1166 | 4484 | 4580 | |
| % change | 0.2 | 0.1 | 0.6 | 0.2 | 1.1 | 0.0 | 0.6 | 0.8 | 0.4 | 0.5 | 1.0 | 2.1 | 1.7 |
| Households' consumption expenditures | 272.4 | 273.3 | 274.4 | 275.4 | 277.2 | 277.3 | 278.5 | 278.0 | 280.2 | 281.3 | 1095 | 1111 | |
| % change | -0.5 | 0.3 | 0.4 | 0.4 | 0.7 | 0.0 | 0.5 | -0.2 | 0.8 | 0.4 | 0.6 | 1.4 | 1.2 |
| General government's consumption expenditures* | 135.6 | 136.2 | 136.8 | 137.5 | 137.8 | 138.3 | 138.9 | 139.6 | 140.0 | 140.5 | 546.1 | 554.7 | |
| % change | 0.3 | 0.4 | 0.5 | 0.5 | 0.3 | 0.3 | 0.4 | 0.5 | 0.3 | 0.3 | 1.6 | 1.6 | 1.2 |
| Government's individual consumption expenditures | 81.6 | 81.9 | 82.4 | 82.9 | 83.1 | 83.4 | 83.7 | 84.1 | 84.4 | 84.7 | 328.8 | 334.3 | |
| % change | 0.5 | 0.5 | 0.6 | 0.6 | 0.2 | 0.4 | 0.4 | 0.5 | 0.3 | 0.4 | 1.9 | 1.6 | 1.3 |
| Government's collective consumption expenditures | 43.8 | 43.9 | 44.0 | 44.2 | 44.4 | 44.5 | 44.7 | 44.9 | 45.1 | 45.2 | 175.9 | 178.5 | |
| % change | 0.0 | 0.2 | 0.2 | 0.5 | 0.3 | 0.3 | 0.5 | 0.5 | 0.2 | 0.3 | 0.8 | 1.5 | 1.2 |
| Gross fixed capital formation (GFCF) | 111.7 | 111.1 | 110.7 | 110.3 | 110.6 | 110.5 | 110.6 | 111.3 | 111.5 | 111.8 | 443.7 | 442.9 | |
| % change | -0.7 | -0.5 | -0.3 | -0.4 | 0.3 | -0.1 | 0.1 | 0.7 | 0.2 | 0.2 | -1.2 | -0.2 | 0.9 |
| of which: Non-financial enterprises (incl. unincorp. enterprises) | 62.1 | 62.2 | 62.6 | 62.4 | 63.0 | 63.3 | 63.6 | 64.4 | 64.9 | 65.4 | 249.4 | 254.4 | |
| % change | -0.1 | 0.2 | 0.6 | -0.2 | 0.9 | 0.5 | 0.5 | 1.3 | 0.7 | 0.8 | 2.0 | 2.0 | 2.6 |
| Households | 25.1 | 24.8 | 24.5 | 24.4 | 24.2 | 23.9 | 23.8 | 23.6 | 23.4 | 23.3 | 98.8 | 95.5 | |
| % change | -1.9 | -1.4 | -1.1 | -0.5 | -0.7 | -1.1 | -0.6 | -1.0 | -0.5 | -0.4 | -5.3 | -3.3 | -2.2 |
| Government | 19.5 | 19.0 | 18.5 | 18.3 | 18.3 | 18.2 | 18.1 | 18.3 | 18.2 | 18.0 | 75.2 | 72.9 | |
| % change | -2.0 | -2.5 | -2.5 | -1.1 | 0.0 | -0.5 | -0.4 | 1.0 | -0.6 | -0.8 | -6.9 | -3.1 | -0.8 |
| Exports | 146.7 | 146.8 | 148.6 | 152.4 | 155.0 | 158.5 | 157.6 | 159.3 | 160.3 | 162.4 | 594.4 | 630.4 | |
| % change | 0.3 | 0.1 | 1.2 | 2.6 | 1.7 | 2.2 | -0.6 | 1.0 | 0.6 | 1.3 | 2.4 | 6.1 | 2.7 |
| Contributions to GDP growth: (in percentage points) | | | | | | | | | | | | | |
| Domestic demand excluding inventory changes** | -0.4 | 0.2 | 0.3 | 0.2 | 0.5 | 0.1 | 0.4 | 0.2 | 0.5 | 0.4 | 0.5 | 1.1 | 1.1 |
| Inventory changes** | 0.4 | -0.1 | 0.2 | -0.5 | 0.4 | -0.5 | 0.7 | 0.7 | -0.2 | -0.1 | 0.2 | 0.3 | 0.4 |
| Net foreign trade | -0.2 | -0.2 | -0.2 | 0.3 | -0.2 | 0.4 | -0.7 | -0.5 | 0.1 | 0.1 | -0.5 | -0.3 | -0.4 |

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 and previous year

working-day and seasonally adjusted data

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|---|------|------|------|------|------|------|------|------|------|------|------|------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Actual production | 0.3 | -0.5 | 0.6 | -0.2 | 1.5 | -0.5 | 0.2 | 1.1 | 0.3 | 0.5 | 0.3 | 1.5 | 1.5 |
| Value added | -0.5 | -0.8 | 0.2 | -0.3 | 0.9 | 0.3 | 0.2 | 0.8 | 0.3 | 0.5 | -0.7 | 1.1 | 1.4 |
| Intermediate consumption | 0.6 | -0.4 | 0.8 | -0.1 | 1.7 | -0.9 | 0.2 | 1.2 | 0.3 | 0.5 | 0.6 | 1.6 | 1.5 |
| Imports | 1.0 | 0.4 | 1.1 | 1.0 | 1.6 | 1.4 | 2.1 | 3.2 | 0.6 | 1.1 | 3.7 | 6.0 | 5.3 |
| Taxes on products excluding subsidies | -0.3 | -0.3 | 0.3 | 0.4 | 0.9 | 0.0 | 0.8 | 0.2 | 0.7 | 0.3 | -0.3 | 1.8 | 1.5 |
| Trade and transport margins | 0.1 | -0.2 | 0.8 | 0.5 | 1.0 | 0.1 | 1.2 | 0.7 | 0.7 | 0.5 | 1.1 | 2.6 | 2.2 |
| Total resources | 0.4 | -0.2 | 0.8 | 0.3 | 1.4 | 0.1 | 1.0 | 1.5 | 0.5 | 0.6 | 1.4 | 2.9 | 2.7 |
| Intermediate uses | 0.2 | -0.1 | 0.5 | -0.2 | 0.9 | -0.3 | 0.2 | 0.7 | 0.3 | 0.4 | 0.9 | 1.1 | 1.2 |
| Households' consumption expenditures | -0.7 | 0.1 | 0.3 | 0.9 | 0.7 | 0.3 | 0.7 | -0.3 | 1.3 | 0.3 | 0.6 | 2.0 | 1.8 |
| General government's individual consumption expenditures | 0.6 | 2.4 | 2.4 | 2.6 | 0.2 | 0.6 | 0.4 | 1.1 | 0.6 | 0.6 | 6.0 | 4.9 | 2.3 |
| Gross fixed capital formation (GFCF) | 0.1 | 0.2 | 0.2 | -0.7 | 1.3 | 0.1 | 1.3 | 2.5 | 0.4 | 0.4 | 1.3 | 2.3 | 3.2 |
| Non-financial enterprises (incl. unincorp. enterprises) | -0.5 | -0.1 | 0.8 | -0.7 | 1.2 | 0.2 | 1.0 | 1.8 | 0.9 | 1.0 | 2.3 | 2.1 | 3.6 |
| Other | 3.8 | 1.7 | -3.7 | -0.3 | 2.3 | -0.5 | 3.0 | 6.6 | -2.5 | -3.3 | -4.2 | 3.4 | 1.1 |
| Inventory changes* contributions to manufactured production | 0.8 | -0.3 | 0.7 | -1.1 | 0.9 | -1.2 | 1.8 | 1.6 | -0.5 | -0.2 | 0.4 | 0.7 | 1.2 |
| Exports | 0.5 | -0.4 | 0.6 | 2.6 | 1.3 | 2.7 | -0.9 | 1.8 | 0.7 | 1.7 | 1.8 | 5.6 | 3.6 |
| Domestic demand excluding inventory changes* | -0.1 | 0.0 | 0.4 | 0.2 | 0.8 | 0.0 | 0.5 | 0.5 | 0.7 | 0.4 | 1.0 | 1.6 | 1.6 |

Forecast

*Changes in inventories include acquisitions net of sales of valuables

Goods and services: sources and uses
chain-linked previous year prices index
percentage changes from previous period and previous year
working-day and seasonally adjusted data

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|--|------|------|------|------|------|-----|------|------|------|-----|------|------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Gross domestic product (GDP) | 0.4 | 0.1 | 0.1 | 0.4 | 0.5 | 0.2 | 0.3 | 0.3 | 0.4 | 0.1 | 0.6 | 1.2 | 0.9 |
| Imports | -1.0 | -0.9 | -0.2 | -0.7 | -1.6 | 0.6 | -1.5 | -0.8 | -1.1 | 0.1 | -2.4 | -3.0 | -2.2 |
| Total resources | -0.1 | -0.3 | -0.1 | -0.1 | -0.4 | 0.4 | -0.4 | -0.2 | -0.5 | 0.0 | -0.5 | -0.6 | -0.8 |
| Household's consumption expenditures | 0.3 | -0.1 | -0.2 | 0.0 | -0.1 | 0.3 | -0.2 | 0.0 | -0.2 | 0.2 | 0.0 | -0.1 | -0.1 |
| General government's consumption expenditures | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| GFCF | 0.1 | -0.2 | 0.3 | 0.0 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.1 |
| of which: Non-financial enterprises (incl. unincorp. enterprises) | -0.1 | -0.2 | 0.1 | -0.1 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | -0.3 | 0.2 | 0.1 |
| Households | 1.2 | -0.1 | 0.9 | 0.3 | 0.7 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 1.4 | 1.5 | 0.1 |
| Exports | -0.3 | -0.3 | 0.1 | 0.1 | -0.1 | 0.7 | -0.6 | -0.1 | -0.2 | 0.1 | -0.9 | 0.1 | -0.3 |
| Domestic demand excluding inventory changes* | 0.2 | -0.1 | 0.0 | 0.0 | 0.0 | 0.2 | -0.1 | 0.0 | -0.1 | 0.1 | 0.0 | 0.0 | 0.0 |

Forecast

*Changes in inventories include acquisitions net of sales of valuables

Manufactured goods: sources and uses
chain-linked previous year prices index
percentage changes from previous period and previous year
working-day and seasonally adjusted data

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|--|------|------|------|------|------|------|------|------|------|------|------|------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Actual production | -0.4 | -0.2 | 0.0 | -0.9 | -1.2 | 0.9 | -0.9 | -0.6 | -1.2 | 0.0 | -1.2 | -1.8 | -1.9 |
| Value added | 0.0 | 0.7 | 0.9 | 0.0 | 0.6 | 0.5 | 0.3 | 0.6 | 0.2 | 0.0 | 0.1 | 1.8 | 0.9 |
| Intermediate consumption | -0.5 | -0.6 | -0.3 | -1.3 | -1.8 | 1.1 | -1.3 | -1.1 | -1.8 | 0.0 | -1.8 | -3.2 | -3.0 |
| Imports | -0.9 | -0.5 | 0.1 | -0.7 | -0.7 | 0.5 | -1.4 | -0.7 | -0.8 | 0.2 | -2.1 | -1.8 | -1.6 |
| Total resources | -0.4 | -0.2 | 0.0 | -0.7 | -0.7 | 0.7 | -1.0 | -0.5 | -0.9 | 0.1 | -1.2 | -1.4 | -1.5 |
| Intermediate uses | -0.5 | -0.4 | -0.2 | -1.4 | -1.4 | 0.8 | -1.6 | -1.3 | -1.2 | 0.0 | -1.8 | -3.3 | -2.8 |
| Households' consumption expenditures | 0.0 | -0.1 | -0.4 | -0.6 | -0.9 | 0.7 | -0.8 | -0.1 | -0.7 | 0.4 | -0.7 | -1.5 | -0.7 |
| General government's individual consumption expenditures | -0.9 | -0.6 | -0.4 | -0.7 | -1.2 | -1.2 | -1.1 | -0.5 | -0.6 | -1.2 | -3.0 | -3.5 | -2.7 |
| GFCF | -0.4 | -0.5 | 0.1 | 0.0 | 0.6 | 0.3 | 0.0 | 0.2 | 0.0 | 0.0 | -1.1 | 0.8 | 0.2 |
| of which: Non-financial enterprises (incl. unincorp. enterprises) | -0.4 | -0.4 | 0.2 | 0.0 | 0.6 | 0.3 | 0.1 | 0.1 | 0.0 | 0.0 | -0.9 | 0.9 | 0.1 |
| General government | 0.0 | -0.2 | -0.3 | 0.1 | 0.7 | 0.7 | 0.4 | 1.3 | 0.0 | 0.0 | -1.1 | 1.8 | 1.3 |
| Exports | -0.4 | -0.2 | 0.3 | -0.1 | -0.3 | 1.3 | -1.0 | -0.3 | -0.5 | 0.0 | -0.8 | 0.1 | -0.9 |
| Domestic demand excluding inventory changes | -0.3 | -0.3 | -0.3 | -1.0 | -1.0 | 0.6 | -1.2 | -0.7 | -0.9 | 0.1 | -1.4 | -2.3 | -1.7 |

Forecast

*Changes in inventories include acquisitions net of sales of valuables

Production by sector
chain-linked previous year prices
percentage changes from previous period and previous year
working-day and seasonally adjusted data

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|---------------------------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Agriculture | 2.0 | 1.5 | 0.8 | -0.4 | -0.6 | -0.4 | -0.3 | 0.0 | 0.3 | 0.1 | 5.4 | -0.6 | 0.1 |
| Manufacturing | 0.3 | -0.5 | 0.6 | -0.2 | 1.5 | -0.5 | 0.2 | 1.1 | 0.3 | 0.5 | 0.3 | 1.5 | 1.5 |
| Energy, water and waste | -2.5 | 0.9 | 1.3 | -2.4 | 3.9 | -2.0 | 0.4 | 0.0 | 0.8 | 0.9 | -3.5 | 1.5 | 1.1 |
| Construction | -0.8 | -1.2 | -0.8 | -0.7 | -0.6 | -0.9 | -0.8 | 0.2 | -0.2 | -0.1 | -2.2 | -2.8 | -0.8 |
| Trade | -0.1 | 0.1 | 0.8 | 0.4 | 1.2 | 0.2 | 0.8 | 0.5 | 0.8 | 0.6 | 1.4 | 2.7 | 2.2 |
| Market services excluding trade | 0.3 | 0.1 | 0.5 | 0.3 | 0.8 | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 1.1 | 1.9 | 1.6 |
| Non market services | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.3 | 1.3 | 1.2 | 1.1 |
| Total | 0.1 | 0.0 | 0.5 | 0.0 | 0.9 | -0.1 | 0.3 | 0.6 | 0.4 | 0.5 | 0.7 | 1.4 | 1.3 |

Forecast

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

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

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|--------------------|-------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Manufactured goods | -0.5 | -0.1 | 0.8 | -0.7 | 1.2 | 0.2 | 1.0 | 1.8 | 0.9 | 1.0 | 2.3 | 2.1 | 3.6 |
| Construction | 0.6 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 1.0 | 0.1 | 0.3 | 3.0 | 0.5 | 1.1 |
| Other | -0.2 | 0.4 | 0.7 | 0.0 | 1.3 | 1.0 | 0.5 | 0.9 | 0.9 | 0.9 | 1.1 | 3.0 | 2.8 |
| Total | -0.1 | 0.2 | 0.6 | -0.2 | 0.9 | 0.5 | 0.5 | 1.3 | 0.7 | 0.8 | 2.0 | 2.0 | 2.6 |

Forecast

Changes in inventories (per product) at chain-linked previous year prices

Contributions (in percentage points)
working-day and seasonally adjusted data

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|-------------------------|------------|-------------|------------|-------------|------------|-------------|------------|------------|-------------|-------------|------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Agricultural goods | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Manufactured goods | 0.3 | -0.1 | 0.2 | -0.4 | 0.3 | -0.4 | 0.6 | 0.6 | -0.2 | -0.1 | 0.1 | 0.3 | 0.4 |
| Energy, Water and Waste | 0.1 | 0.0 | -0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | -0.1 | 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 | 0.4 | -0.1 | 0.2 | -0.5 | 0.4 | -0.5 | 0.7 | 0.7 | -0.2 | -0.1 | 0.2 | 0.3 | 0.4 |

Forecast

Imports (CIF) at chain-linked previous year prices

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

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Agricultural goods | 2.2 | -0.4 | -1.6 | 1.5 | 0.4 | 0.7 | 2.1 | -1.1 | 0.5 | 0.5 | 2.0 | 1.9 | 1.3 |
| Manufactured goods | 1.0 | 0.4 | 1.1 | 1.0 | 1.6 | 1.4 | 2.1 | 3.2 | 0.6 | 1.1 | 3.7 | 6.0 | 5.3 |
| Energy, Water and Waste | 2.3 | -0.9 | 1.2 | -0.2 | 9.2 | -7.0 | 0.9 | 3.4 | -3.0 | 0.5 | -4.5 | 5.1 | -1.6 |
| Total goods | 1.1 | 0.2 | 1.1 | 0.9 | 2.3 | 0.5 | 2.0 | 3.1 | 0.3 | 1.1 | 2.7 | 5.8 | 4.5 |
| Total services | 0.2 | 2.5 | 4.0 | 3.9 | 3.3 | 1.8 | 1.1 | 0.6 | 0.5 | 0.4 | 7.7 | 11.3 | 2.3 |
| Total* | 1.1 | 0.7 | 1.7 | 1.3 | 2.3 | 0.7 | 1.7 | 2.5 | 0.3 | 0.9 | 3.9 | 6.5 | 3.9 |

Forecast

*Including territorial correction

Exports (FOB) at chain-linked previous year prices

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

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|-------------------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Agricultural goods | -0.4 | -1.0 | 2.6 | 7.6 | -1.2 | 5.5 | -1.9 | -9.2 | 2.0 | 0.5 | 1.4 | 6.2 | -4.5 |
| Manufactured goods | 0.5 | -0.4 | 0.6 | 2.6 | 1.3 | 2.7 | -0.9 | 1.8 | 0.7 | 1.7 | 1.8 | 5.6 | 3.6 |
| Energy, Water and Waste | 1.7 | 11.3 | 11.8 | -10.1 | -6.2 | 2.6 | -3.8 | -2.2 | -1.0 | 0.5 | 15.4 | -6.8 | -3.5 |
| Total goods | 0.5 | -0.1 | 1.0 | 2.4 | 1.0 | 2.8 | -1.0 | 1.3 | 0.7 | 1.6 | 2.1 | 5.3 | 3.2 |
| Total services | -0.1 | 1.4 | 3.1 | 4.5 | 4.6 | 1.1 | 0.6 | 0.1 | 0.7 | 0.5 | 5.0 | 11.3 | 1.7 |
| Total* | 0.3 | 0.1 | 1.2 | 2.6 | 1.7 | 2.2 | -0.6 | 1.0 | 0.6 | 1.3 | 2.4 | 6.1 | 2.7 |

Forecast

*Including territorial correction

Households' consumption expenditures at chain-linked previous year prices

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

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|---------------------------------|-------|-------|-------|------|------|------|------|------|------|-----|-------|------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Agricultural goods | -0.5 | 1.4 | -1.3 | -1.4 | -0.9 | 0.4 | -1.0 | -0.5 | 0.5 | 0.2 | 2.0 | -2.5 | -0.1 |
| Manufactured goods | -0.7 | 0.1 | 0.3 | 0.9 | 0.7 | 0.3 | 0.7 | -0.3 | 1.3 | 0.3 | 0.6 | 2.0 | 1.8 |
| Energy, Water and Waste | -7.3 | 3.1 | 0.7 | -3.3 | 7.9 | -4.5 | 1.5 | -2.2 | 1.6 | 1.5 | -8.9 | 2.9 | 0.5 |
| Trade | -2.5 | -0.6 | 1.0 | -1.8 | 0.4 | 1.0 | -0.9 | -0.9 | 0.5 | 0.4 | -2.0 | -0.5 | -0.1 |
| Market services excluding trade | 0.0 | 0.0 | 0.2 | 0.4 | 0.3 | 0.2 | 0.3 | 0.1 | 0.2 | 0.4 | 0.7 | 1.1 | 0.8 |
| Non market services | 0.3 | 0.4 | 0.2 | 0.1 | 0.3 | 0.4 | 0.2 | 0.1 | 0.4 | 0.4 | 1.6 | 1.0 | 1.0 |
| Territorial correction | -13.2 | -14.5 | -27.2 | -6.9 | 18.5 | 0.8 | 2.6 | -3.5 | -6.3 | 6.3 | -40.6 | -9.3 | -3.1 |
| Total consumption expenditures | -0.5 | 0.3 | 0.4 | 0.4 | 0.7 | 0.0 | 0.5 | -0.2 | 0.8 | 0.4 | 0.6 | 1.4 | 1.2 |
| Total consumption | -0.3 | 0.4 | 0.4 | 0.4 | 0.6 | 0.1 | 0.4 | 0.0 | 0.7 | 0.4 | 0.9 | 1.5 | 1.2 |

Forecast

Household Income

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

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|---|------|------|------|------|------|------|------|-----|------|-----|------|------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Gross operating surplus | 0.2 | -0.1 | 0.2 | 0.3 | 0.6 | 0.1 | 0.4 | 0.5 | 0.5 | 0.4 | 0.3 | 1.3 | 1.5 |
| Unincorporated enterprises | 0.2 | -0.5 | 0.0 | -0.1 | 0.6 | -0.3 | 0.3 | 0.3 | 0.6 | 0.4 | -0.3 | 0.5 | 1.3 |
| Households excluding unincorporated enterprises | 0.2 | 0.1 | 0.3 | 0.5 | 0.6 | 0.3 | 0.4 | 0.7 | 0.5 | 0.4 | 0.6 | 1.8 | 1.6 |
| Gross wages and salaries | 0.5 | 0.3 | 0.3 | 0.3 | 0.7 | 0.2 | 0.4 | 0.4 | 0.5 | 0.2 | 1.6 | 1.6 | 1.2 |
| Net interests and dividends | -1.2 | -0.2 | -1.0 | -0.2 | 0.7 | 1.1 | 0.9 | 0.9 | 0.2 | 0.7 | -2.2 | 1.5 | 2.1 |
| Social benefits (in cash) | 0.6 | 0.3 | 1.0 | 0.5 | 0.3 | 0.3 | 0.3 | 0.5 | 0.4 | 0.4 | 2.3 | 1.8 | 1.3 |
| Other net resources | -2.7 | -1.7 | -0.7 | 0.3 | 1.4 | 1.0 | 0.7 | 1.4 | 1.6 | 2.1 | 6.0 | 2.3 | 4.9 |
| Total resources | 0.3 | 0.2 | 0.4 | 0.3 | 0.6 | 0.3 | 0.4 | 0.5 | 0.5 | 0.4 | 1.3 | 1.6 | 1.3 |
| Income and wealth taxes | -3.9 | 0.0 | 0.2 | 2.4 | -1.3 | 0.9 | -1.1 | 1.9 | -0.2 | 1.2 | 1.4 | 1.2 | 1.8 |
| Households' contributions | 2.0 | 0.8 | 0.3 | 0.0 | 0.5 | 1.0 | 0.9 | 0.8 | 0.7 | 0.6 | 3.0 | 2.3 | 2.4 |
| Total charges | -1.6 | 0.3 | 0.3 | 1.4 | -0.6 | 0.9 | -0.3 | 1.4 | 0.1 | 1.0 | 2.0 | 1.6 | 2.1 |
| Gross disposable income (GDI) | 0.9 | 0.2 | 0.4 | 0.1 | 0.9 | 0.1 | 0.6 | 0.2 | 0.5 | 0.2 | 1.1 | 1.6 | 1.1 |
| Consumption deflator | 0.3 | -0.1 | -0.2 | 0.0 | -0.1 | 0.3 | -0.2 | 0.0 | -0.2 | 0.2 | 0.0 | -0.1 | -0.1 |
| Real GDI | 0.6 | 0.3 | 0.6 | 0.1 | 1.0 | -0.3 | 0.8 | 0.2 | 0.8 | 0.0 | 1.1 | 1.7 | 1.2 |
| Social benefits (in kind) | 0.5 | 0.5 | 0.7 | 0.5 | 0.3 | 0.4 | 0.3 | 0.5 | 0.4 | 0.4 | 2.1 | 1.7 | 1.3 |
| Adjusted gross disposable income | 0.8 | 0.3 | 0.5 | 0.2 | 0.8 | 0.2 | 0.5 | 0.3 | 0.5 | 0.2 | 1.3 | 1.6 | 1.2 |

Forecast

Main ratios (households)

working-day and seasonally adjusted data, in percentage points

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|--|------|------|------|------|------|------|------|------|------|------|------|------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Saving ratio | 15.1 | 15.1 | 15.2 | 15.0 | 15.3 | 15.1 | 15.4 | 15.7 | 15.6 | 15.3 | 15.1 | 15.4 | 15.4 |
| Financial saving ratio* | 5.9 | 6.0 | 6.2 | 6.0 | 6.3 | 6.2 | 6.5 | 6.9 | 6.9 | 6.6 | 6.0 | 6.5 | 6.7 |
| Weight of taxes and social contributions** | 21.0 | 21.1 | 21.0 | 21.3 | 21.0 | 21.2 | 21.0 | 21.2 | 21.2 | 21.3 | 21.1 | 21.1 | 21.3 |
| Gross wages and salaries / gross disposable income | 62.0 | 62.1 | 62.0 | 62.2 | 62.0 | 62.1 | 62.0 | 62.1 | 62.1 | 62.1 | 62.0 | 62.1 | 62.1 |
| Social benefits (cash) / gross disposable income | 34.7 | 34.8 | 35.0 | 35.1 | 34.9 | 35.0 | 34.9 | 35.0 | 35.0 | 35.0 | 34.9 | 35.0 | 35.0 |

Forecast

*Savings excluding dwelling / gross disposable income

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

Operating account of non-financial corporations and unincorporated enterprises

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

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|---|------|------|------|-----|------|------|-----|-----|------|------|------|------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Value added | 0.0 | -0.3 | 0.4 | 0.6 | 1.4 | -0.1 | 0.8 | 1.0 | 1.0 | 0.5 | 0.2 | 2.6 | 2.5 |
| Subsidies | 49.3 | -0.3 | -0.1 | 0.1 | 23.8 | 0.1 | 0.1 | 0.0 | 3.7 | 0.6 | 47.1 | 23.9 | 4.3 |
| Total resources | 0.7 | -0.3 | 0.4 | 0.6 | 1.9 | 0.0 | 0.8 | 1.0 | 1.1 | 0.5 | 0.9 | 3.1 | 2.6 |
| Compensation of employees | 0.7 | 0.2 | 0.2 | 0.3 | 0.6 | 0.2 | 0.5 | 0.5 | 0.5 | -0.3 | 1.7 | 1.5 | 1.0 |
| <i>of which: Gross wages and salaries</i> | 0.5 | 0.3 | 0.2 | 0.3 | 0.8 | 0.1 | 0.4 | 0.4 | 0.5 | 0.2 | 1.5 | 1.6 | 1.3 |
| Employers' social contributions | 1.4 | 0.2 | 0.0 | 0.4 | -0.3 | 0.5 | 0.9 | 0.8 | 0.5 | -1.8 | 2.2 | 1.1 | 0.3 |
| Taxes on production | 0.7 | 0.5 | 0.4 | 0.2 | -2.2 | 0.7 | 0.1 | 0.2 | -0.7 | -0.3 | 2.5 | -1.1 | -0.5 |
| Total charges | 0.7 | 0.3 | 0.2 | 0.3 | 0.3 | 0.2 | 0.5 | 0.5 | 0.4 | -0.3 | 1.8 | 1.3 | 0.9 |
| Gross operating surplus | 0.8 | -1.3 | 0.9 | 1.0 | 4.7 | -0.5 | 1.3 | 1.8 | 2.2 | 1.8 | -0.5 | 6.4 | 5.5 |
| Unincorporated enterprises | 0.2 | -0.5 | 0.0 | 0.0 | 0.7 | -0.2 | 0.4 | 0.4 | 0.6 | 0.2 | -0.3 | 0.7 | 1.2 |
| Non-financial corporations | 1.0 | -1.6 | 1.2 | 1.4 | 6.2 | -0.7 | 1.7 | 2.2 | 2.8 | 2.3 | -0.6 | 8.4 | 7.0 |

Forecast

Non-financial corporations' income account

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

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|--------------------------------------|------|-------|------|------|------|------|------|------|------|------|-------|------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Value added | 0.0 | -0.3 | 0.5 | 0.7 | 1.5 | 0.0 | 0.9 | 1.1 | 1.1 | 0.5 | 0.3 | 2.9 | 2.7 |
| Subsidies | 53.7 | -0.2 | 0.0 | 0.1 | 24.9 | 0.1 | 0.1 | 0.0 | 4.1 | 0.7 | 52.2 | 25.1 | 4.7 |
| Total resources | 0.8 | -0.3 | 0.5 | 0.6 | 2.0 | 0.0 | 0.8 | 1.0 | 1.1 | 0.5 | 1.1 | 3.4 | 2.7 |
| Compensation of employees | 0.7 | 0.2 | 0.2 | 0.3 | 0.6 | 0.2 | 0.5 | 0.5 | 0.5 | -0.3 | 1.7 | 1.5 | 1.0 |
| Taxes | 6.6 | -6.0 | 3.3 | -3.4 | 4.8 | -3.1 | -3.1 | 7.8 | 0.0 | 0.2 | 2.4 | 0.2 | 3.5 |
| <i>of which: Taxes on production</i> | 0.7 | 0.5 | 0.4 | 0.2 | -2.1 | 0.7 | 0.1 | 0.3 | -0.7 | -0.3 | 2.5 | -1.0 | -0.5 |
| Corporate taxes | 15.6 | -14.8 | 8.0 | -8.6 | 16.0 | -8.3 | -7.8 | 20.0 | 1.0 | 1.0 | 2.4 | 2.0 | 9.3 |
| Net interests and dividends | -2.9 | -3.0 | -3.3 | -1.5 | -0.3 | -1.4 | -1.6 | -1.1 | 0.7 | 0.7 | -13.0 | -5.9 | -0.9 |
| Other net charges | 1.4 | 0.7 | 0.0 | -0.7 | -1.4 | -1.3 | -1.2 | -1.1 | 0.2 | 0.2 | 2.3 | -3.6 | -1.3 |
| Total charges | 1.1 | -0.7 | 0.3 | -0.2 | 0.9 | -0.3 | 0.0 | 1.2 | 0.5 | -0.1 | 0.6 | 0.8 | 1.1 |
| Gross disposable income | -0.8 | 1.8 | 1.5 | 4.9 | 7.2 | 1.3 | 4.7 | 0.5 | 3.9 | 3.2 | 3.3 | 16.3 | 9.6 |

Forecast

Decomposition of non-financial corporations' profit share

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

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|--|------|------|------|------|------|------|------|------|------|------|------|------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Profit share (in %) | 29.6 | 29.2 | 29.4 | 29.6 | 31.0 | 30.8 | 31.1 | 31.4 | 31.9 | 32.5 | 29.5 | 31.1 | 32.4 |
| Profit share % change | 0.3 | -0.4 | 0.2 | 0.2 | 1.4 | -0.2 | 0.2 | 0.4 | 0.5 | 0.6 | -0.3 | 1.6 | 1.3 |
| Contributions to profit share variation | | | | | | | | | | | | | |
| Productivity (+) | -0.1 | -0.2 | 0.3 | 0.0 | 0.6 | -0.1 | 0.1 | 0.3 | 0.2 | 0.2 | 0.1 | 0.8 | 0.6 |
| Real wages (-) | -0.1 | -0.3 | -0.3 | -0.3 | -0.6 | 0.2 | -0.3 | -0.2 | -0.4 | 0.1 | -1.1 | -1.1 | -0.6 |
| Employers' social contributions rate (-) | -0.2 | 0.0 | 0.0 | 0.0 | 0.2 | -0.1 | -0.1 | -0.1 | 0.0 | 0.3 | -0.1 | 0.1 | 0.2 |
| Ratio of value added price and consumption price (+) | -0.1 | 0.1 | 0.2 | 0.5 | 0.4 | -0.2 | 0.5 | 0.3 | 0.6 | -0.1 | 0.1 | 1.1 | 1.0 |
| Other | 0.8 | 0.0 | 0.0 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.7 | 0.7 | 0.2 |

Forecast

Main ratios (non-financial corporate sector)

working-day and seasonally adjusted data, in percentage points

| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
|--|------|------|------|------|------|------|------|------|------|------|------|------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Wage costs / Value added (VA) | 67.1 | 67.4 | 67.2 | 67.0 | 66.4 | 66.5 | 66.3 | 66.0 | 65.6 | 65.1 | 67.2 | 66.3 | 65.2 |
| Taxes on production / VA | 5.7 | 5.7 | 5.7 | 5.7 | 5.5 | 5.5 | 5.5 | 5.5 | 5.4 | 5.3 | 5.7 | 5.5 | 5.3 |
| Margin ratio (GOS* / VA) | 29.6 | 29.2 | 29.4 | 29.6 | 31.0 | 30.8 | 31.1 | 31.4 | 31.9 | 32.5 | 29.5 | 31.1 | 32.4 |
| Investment rate (GFCF / VA) | 23.1 | 23.2 | 23.2 | 23.0 | 22.9 | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 23.1 | 23.0 | 23.0 |
| Saving ratio (savings / VA) | 16.8 | 17.2 | 17.4 | 18.1 | 19.1 | 19.4 | 20.1 | 20.0 | 20.6 | 21.1 | 17.4 | 19.7 | 21.0 |
| Tax pressure (Income taxes / gross disposable income before taxes) | 20.1 | 17.4 | 18.3 | 16.3 | 17.4 | 16.1 | 14.4 | 16.7 | 16.3 | 16.1 | 18.0 | 16.2 | 16.1 |
| Self-financing ratio (cash earnings)** | 72.9 | 74.3 | 74.8 | 78.7 | 83.6 | 84.1 | 87.6 | 86.9 | 89.7 | 91.8 | 75.2 | 85.6 | 91.3 |

Forecast

*Gross operating surplus

**Savings / GFC

Countries Accounts



| Eurozone | Quarterly change in % | | | | | | | | | | Annual change in % | | |
|---|-----------------------|------|------|------|------|------|------|------|------|------|--------------------|------|-----------|
| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Supply and use table (in real terms) | | | | | | | | | | | | | |
| GDP | 0.2 | 0.1 | 0.3 | 0.4 | 0.6 | 0.4 | 0.3 | 0.3 | 0.4 | 0.4 | 0.9 | 1.5 | 1.2 |
| Private consumption (56%) | 0.0 | 0.2 | 0.4 | 0.5 | 0.5 | 0.3 | 0.5 | 0.2 | 0.6 | 0.5 | 0.8 | 1.7 | 1.5 |
| Investment (20%) | 0.4 | -0.5 | 0.5 | 0.5 | 1.4 | 0.1 | 0.4 | 1.3 | 0.4 | 0.6 | 1.4 | 2.6 | 2.1 |
| Public consumption (21%) | 0.2 | 0.2 | 0.3 | 0.2 | 0.5 | 0.3 | 0.3 | 0.6 | 0.3 | 0.3 | 0.8 | 1.3 | 1.2 |
| Exports (44%) | 0.8 | 1.0 | 1.6 | 1.2 | 1.4 | 1.7 | 0.2 | 0.2 | 0.5 | 0.8 | 4.1 | 4.9 | 1.8 |
| Imports (40%) | 1.2 | 1.1 | 1.5 | 1.2 | 2.1 | 1.0 | 1.2 | 0.9 | 0.8 | 1.0 | 4.5 | 5.6 | 3.1 |
| Contributions to GDP growth | | | | | | | | | | | | | |
| Domestic demand excluding inventories | 0.1 | 0.0 | 0.4 | 0.4 | 0.6 | 0.2 | 0.4 | 0.5 | 0.5 | 0.5 | 0.9 | 1.7 | 1.5 |
| Changes in inventories | 0.2 | 0.0 | -0.2 | -0.2 | 0.2 | -0.2 | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Foreign trade | -0.2 | 0.0 | 0.1 | 0.1 | -0.2 | 0.4 | -0.4 | -0.3 | -0.1 | -0.1 | 0.0 | -0.1 | -0.5 |

Consumer prices in Eurozone

changes in a % and contributions in points

| | Q3 2015 | | Q4 2015 | | Q1 2016 | | Q2 2016 | | Annual averages | |
|---|---------|------|---------|------|---------|------|---------|------|-----------------|------|
| | yoy | cyoy | yoy | cyoy | yoy | cyoy | yoy | cyoy | 2014 | 2015 |
| CPI groups (2015 weightings) | | | | | | | | | | |
| All (100.0%) | 0.1 | | 0.2 | | 0.0 | | 0.1 | | 0.4 | 0.0 |
| Food (including Alc. and Tobacco) (19.6%) | 1.2 | 0.2 | 1.4 | 0.3 | 0.8 | 0.2 | 0.6 | 0.1 | 0.5 | 1.0 |
| Energy (10.6%) | -7.3 | -0.8 | -7.3 | -0.8 | -7.2 | -0.8 | -5.8 | -0.6 | -1.9 | -6.8 |
| "Core" inflation (69.8%) | 0.9 | 0.6 | 1.0 | 0.7 | 0.9 | 0.6 | 0.9 | 0.6 | 0.8 | 0.8 |

| France (21%) ¹ | Quarterly change in % | | | | | | | | | | Annual change in % | | |
|---|-----------------------|------|------|------|------|------|------|------|------|------|--------------------|------|-----------|
| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Supply and use table (in real terms) | | | | | | | | | | | | | |
| GDP | -0.2 | -0.1 | 0.3 | 0.1 | 0.7 | 0.0 | 0.3 | 0.3 | 0.4 | 0.4 | 0.2 | 1.1 | 1.1 |
| Private consumption (55%) | -0.5 | 0.3 | 0.4 | 0.4 | 0.7 | 0.0 | 0.5 | -0.2 | 0.8 | 0.4 | 0.6 | 1.4 | 1.2 |
| Investment (22%) | -0.7 | -0.5 | -0.3 | -0.4 | 0.3 | -0.1 | 0.1 | 0.7 | 0.2 | 0.2 | -1.2 | -0.2 | 0.9 |
| Public consumption (24%) | 0.3 | 0.4 | 0.5 | 0.5 | 0.3 | 0.3 | 0.4 | 0.5 | 0.3 | 0.3 | 1.6 | 1.6 | 1.2 |
| Exports (29%) | 0.3 | 0.1 | 1.2 | 2.6 | 1.7 | 2.2 | -0.6 | 1.0 | 0.6 | 1.3 | 2.4 | 6.1 | 2.7 |
| Imports (31%) | 1.1 | 0.7 | 1.7 | 1.3 | 2.3 | 0.7 | 1.7 | 2.5 | 0.3 | 0.9 | 3.9 | 6.5 | 3.9 |
| Contributions to GDP growth | | | | | | | | | | | | | |
| Domestic demand excluding inventories | -0.4 | 0.2 | 0.3 | 0.2 | 0.5 | 0.1 | 0.4 | 0.2 | 0.5 | 0.4 | 0.5 | 1.1 | 1.1 |
| Changes in inventories | 0.4 | -0.1 | 0.2 | -0.5 | 0.4 | -0.5 | 0.7 | 0.7 | -0.2 | -0.1 | 0.2 | 0.3 | 0.4 |
| Foreign trade | -0.2 | -0.2 | -0.2 | 0.3 | -0.2 | 0.4 | -0.7 | -0.5 | 0.1 | 0.1 | -0.5 | -0.3 | -0.4 |

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2014.

yoy: year-on-year

cyoy: contributions year-on-year

1. Share in Eurozone GDP

Sources: Eurostat, national statistical institutes, INSEE forecasts

| Germany (29%)¹ | Quarterly change in % | | | | | | | | | | Annual change in % | | |
|---|-----------------------|------|------|------|------|------|------|------|------|------|--------------------|------|-----------|
| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Supply and use table (in real terms) | | | | | | | | | | | | | |
| GDP | 0.7 | -0.1 | 0.2 | 0.6 | 0.4 | 0.4 | 0.3 | 0.3 | 0.5 | 0.3 | 1.6 | 1.4 | 1.2 |
| Private consumption (55%) | 0.3 | -0.1 | 0.6 | 1.0 | 0.4 | 0.1 | 0.6 | 0.3 | 0.6 | 0.5 | 1.0 | 1.9 | 1.6 |
| Investment (20%) | 2.4 | -1.5 | -0.7 | 1.3 | 1.5 | -0.6 | 0.1 | 1.5 | 0.1 | 0.3 | 3.5 | 1.7 | 1.3 |
| Public consumption (19%) | 0.4 | 0.6 | 0.6 | 0.5 | 0.5 | 0.7 | 0.5 | 1.0 | 0.6 | 0.6 | 1.7 | 2.4 | 2.2 |
| Exports (46%) | 0.4 | 0.4 | 1.5 | 1.4 | 1.5 | 1.8 | 0.3 | -0.6 | 0.3 | 0.7 | 3.9 | 4.8 | 1.0 |
| Imports (39%) | 0.7 | 0.9 | 0.4 | 2.1 | 2.2 | 0.6 | 1.1 | 0.5 | 0.7 | 1.0 | 3.7 | 5.4 | 2.5 |
| Contributions to GDP growth | | | | | | | | | | | | | |
| Domestic demand excluding inventories | 0.7 | -0.2 | 0.3 | 0.9 | 0.6 | 0.1 | 0.5 | 0.6 | 0.5 | 0.5 | 1.6 | 1.8 | 1.6 |
| Changes in inventories | 0.0 | 0.4 | -0.7 | -0.1 | 0.0 | -0.3 | 0.1 | 0.1 | 0.1 | 0.0 | -0.3 | -0.5 | 0.1 |
| Foreign trade | -0.1 | -0.2 | 0.5 | -0.2 | -0.2 | 0.6 | -0.3 | -0.5 | -0.1 | -0.1 | 0.3 | 0.1 | -0.5 |

| Italy (16%)¹ | Quarterly change in % | | | | | | | | | | Annual change in % | | |
|---|-----------------------|------|------|------|------|------|------|------|------|------|--------------------|------|-----------|
| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Supply and use table (in real terms) | | | | | | | | | | | | | |
| GDP | -0.1 | -0.1 | 0.0 | -0.1 | 0.4 | 0.3 | 0.2 | 0.1 | 0.2 | 0.3 | -0.3 | 0.6 | 0.7 |
| Private consumption (61%) | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.4 | 0.5 | 0.3 | 0.3 | 0.3 | 0.6 | 0.9 | 1.1 |
| Investment (17%) | -1.6 | -0.7 | -0.3 | 0.0 | 0.6 | 0.0 | 0.2 | 0.8 | 0.2 | 0.4 | -3.3 | 0.6 | 1.2 |
| Public consumption (20%) | -0.2 | -0.8 | 0.4 | 0.0 | -0.7 | -0.3 | 0.2 | 0.6 | 0.0 | -0.1 | -1.0 | -0.7 | 0.4 |
| Exports (30%) | 0.4 | 1.3 | 0.6 | 2.0 | 1.2 | 1.4 | -1.3 | 1.3 | 0.7 | 0.7 | 2.9 | 4.1 | 1.9 |
| Imports (27%) | 0.3 | 1.3 | 1.2 | 0.6 | 2.9 | 1.6 | -0.2 | 1.0 | 0.8 | 0.8 | 3.0 | 5.8 | 2.5 |
| Contributions to GDP growth | | | | | | | | | | | | | |
| Domestic demand excluding inventories | -0.1 | -0.2 | 0.1 | 0.1 | 0.0 | 0.2 | 0.4 | 0.4 | 0.2 | 0.2 | -0.4 | 0.5 | 0.9 |
| Changes in inventories | 0.0 | 0.0 | 0.0 | -0.6 | 0.8 | 0.1 | 0.2 | -0.4 | 0.0 | 0.0 | 0.1 | 0.5 | -0.2 |
| Foreign trade | 0.0 | 0.0 | -0.1 | 0.4 | -0.4 | 0.0 | -0.3 | 0.1 | 0.0 | 0.0 | 0.0 | -0.3 | -0.1 |

| Spain (10%)¹ | Quarterly change in % | | | | | | | | | | Annual change in % | | |
|---|-----------------------|------|-----|------|------|------|------|------|------|------|--------------------|------|-----------|
| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Supply and use table (in real terms) | | | | | | | | | | | | | |
| GDP | 0.4 | 0.5 | 0.6 | 0.7 | 0.9 | 1.0 | 0.8 | 0.8 | 0.8 | 0.7 | 1.4 | 3.2 | 2.6 |
| Private consumption (58%) | 0.0 | 0.5 | 0.5 | 0.8 | 0.8 | 0.8 | 1.1 | 0.7 | 0.9 | 0.8 | 1.2 | 3.1 | 2.8 |
| Investment (20%) | 0.4 | 2.1 | 0.9 | 1.4 | 1.6 | 2.3 | 1.3 | 1.1 | 1.2 | 1.2 | 3.5 | 6.4 | 4.2 |
| Public consumption (19%) | 0.0 | -0.2 | 0.0 | -0.3 | 1.9 | 0.7 | 0.5 | 0.4 | 0.3 | 0.3 | 0.0 | 2.7 | 1.3 |
| Exports (33%) | 1.6 | 1.2 | 3.3 | 0.2 | 1.0 | 1.4 | 1.8 | 0.9 | 0.9 | 1.0 | 5.1 | 5.4 | 3.7 |
| Imports (30%) | 1.8 | 1.7 | 3.3 | -0.2 | 2.6 | 1.5 | 3.1 | 0.3 | 1.5 | 1.4 | 6.4 | 7.5 | 4.8 |
| Contributions to GDP growth | | | | | | | | | | | | | |
| Domestic demand excluding inventories | 0.1 | 0.6 | 0.5 | 0.7 | 1.1 | 1.1 | 1.0 | 0.8 | 0.8 | 0.8 | 1.3 | 3.6 | 2.7 |
| Changes in inventories | 0.3 | 0.0 | 0.0 | -0.1 | 0.2 | -0.1 | 0.2 | -0.2 | 0.1 | 0.0 | 0.2 | 0.1 | 0.1 |
| Foreign trade | 0.0 | -0.1 | 0.1 | 0.1 | -0.5 | 0.0 | -0.4 | 0.2 | -0.1 | -0.1 | -0.2 | -0.5 | -0.2 |

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2014.

1. Share in Eurozone GDP

Sources: Eurostat, national statistical institutes, INSEE forecasts

| United States of America | Quarterly change in % | | | | | | | | | | Annual change in % | | |
|---|-----------------------|------|------|------|------|-----|------|------|------|------|--------------------|------|-----------|
| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Supply and use table (in real terms) | | | | | | | | | | | | | |
| GDP | -0.2 | 1.1 | 1.1 | 0.5 | 0.2 | 1.0 | 0.5 | 0.3 | 0.5 | 0.5 | 2.4 | 2.4 | 1.6 |
| Private consumption (68%) | 0.3 | 0.9 | 0.9 | 1.1 | 0.4 | 0.9 | 0.7 | 0.5 | 0.7 | 0.6 | 2.7 | 3.1 | 2.1 |
| Private investment (16%) | 1.5 | 1.4 | 1.9 | 0.6 | 0.8 | 1.3 | 0.9 | 0.0 | 0.2 | 0.6 | 5.3 | 4.0 | 1.5 |
| Government expenditures and public investment (18%) | 0.0 | 0.3 | 0.4 | -0.4 | 0.0 | 0.6 | 0.4 | 0.0 | 0.5 | 0.4 | -0.6 | 0.7 | 1.2 |
| Exports (13%) | -1.7 | 2.4 | 0.4 | 1.3 | -1.5 | 1.2 | 0.2 | -0.7 | 0.5 | 0.7 | 3.4 | 1.1 | 0.9 |
| Imports (17%) | 0.7 | 2.3 | -0.2 | 2.5 | 1.7 | 0.7 | 0.6 | -0.1 | 0.8 | 0.9 | 3.8 | 4.9 | 1.8 |
| Contributions to GDP growth | | | | | | | | | | | | | |
| Domestic demand excluding inventories | 0.4 | 0.9 | 1.0 | 0.8 | 0.4 | 0.9 | 0.7 | 0.4 | 0.6 | 0.6 | 2.6 | 2.9 | 1.9 |
| Changes in inventories | -0.3 | 0.3 | 0.0 | 0.0 | 0.2 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | -0.2 |
| Foreign trade | -0.4 | -0.1 | 0.1 | -0.2 | -0.5 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.2 | -0.7 | -0.2 |

| United Kingdom | Quarterly change in % | | | | | | | | | | Annual change in % | | |
|---|-----------------------|------|------|------|------|------|------|------|------|-----|--------------------|------|-----------|
| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Supply and use table (in real terms) | | | | | | | | | | | | | |
| GDP | 0.6 | 0.8 | 0.7 | 0.7 | 0.4 | 0.6 | 0.4 | 0.5 | 0.4 | 0.4 | 2.9 | 2.2 | 1.4 |
| Private consumption (62%) | 0.5 | 0.8 | 0.6 | 0.6 | 0.8 | 0.9 | 0.8 | 0.7 | 0.5 | 0.5 | 2.6 | 3.0 | 2.0 |
| Investment (17%) | 0.6 | 2.6 | 1.8 | 0.1 | 1.4 | 1.6 | -0.1 | -0.1 | 0.5 | 0.5 | 7.3 | 4.2 | 1.2 |
| Public consumption (23%) | 1.2 | 0.8 | -0.1 | -0.5 | 0.6 | 1.2 | 0.3 | 0.5 | 0.2 | 0.2 | 2.3 | 1.6 | 1.1 |
| Exports (28%) | 0.9 | 1.2 | 0.4 | 3.8 | -0.3 | 3.0 | -0.5 | -0.1 | 0.7 | 0.7 | 1.2 | 5.0 | 1.6 |
| Imports (30%) | -1.1 | -0.5 | 2.0 | 2.8 | 3.3 | -2.4 | 2.7 | 1.2 | 0.7 | 0.7 | 2.4 | 6.2 | 2.8 |
| Contributions to GDP growth | | | | | | | | | | | | | |
| Domestic demand excluding inventories | 0.7 | 1.1 | 0.7 | 0.3 | 0.9 | 1.1 | 0.5 | 0.5 | 0.4 | 0.4 | 3.3 | 2.9 | 1.7 |
| Changes in inventories | -0.7 | -0.8 | 0.5 | 0.2 | 0.6 | -2.1 | 0.9 | 0.4 | 0.0 | 0.0 | 0.0 | -0.2 | 0.1 |
| Foreign trade | 0.6 | 0.5 | -0.5 | 0.2 | -1.1 | 1.6 | -1.0 | -0.4 | 0.0 | 0.0 | -0.4 | -0.4 | -0.4 |

| Japan | Quarterly change in % | | | | | | | | | | Annual change in % | | |
|---|-----------------------|------|------|------|------|------|------|------|------|-----|--------------------|------|-----------|
| | 2014 | | | | 2015 | | | | 2016 | | 2014 | 2015 | 2016 ovhg |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | | |
| Supply and use table (in real terms) | | | | | | | | | | | | | |
| GDP | 1.2 | -2.0 | -0.6 | 0.6 | 1.0 | -0.3 | 0.3 | -0.3 | 0.3 | 0.3 | -0.1 | 0.5 | 0.4 |
| Private consumption (60%) | 2.4 | -5.0 | 0.1 | 0.7 | 0.2 | -0.9 | 0.4 | -0.9 | 0.6 | 0.4 | -0.8 | -1.3 | 0.1 |
| Investment (21%) | 2.7 | -4.7 | -0.9 | 0.1 | 1.4 | 0.3 | 0.3 | 0.2 | 0.0 | 0.1 | 1.1 | 0.1 | 0.3 |
| Public consumption (21%) | -0.2 | -0.2 | 0.3 | 0.3 | 0.2 | 0.5 | 0.3 | 0.5 | 0.3 | 0.3 | 0.1 | 1.1 | -2.4 |
| Exports (15%) | 6.0 | 0.1 | 1.5 | 3.2 | 2.1 | -4.6 | 2.7 | -0.8 | 0.5 | 0.5 | 8.3 | 2.7 | 0.2 |
| Imports (17%) | 6.1 | -4.3 | 0.6 | 1.1 | 1.9 | -2.6 | 1.7 | -1.4 | 0.6 | 0.7 | 7.2 | 0.2 | -0.2 |
| Contributions to GDP growth | | | | | | | | | | | | | |
| Domestic demand excluding inventories | 2.0 | -4.1 | -0.1 | 0.5 | 0.5 | -0.4 | 0.3 | -0.4 | 0.4 | 0.3 | -0.3 | -0.5 | 0.3 |
| Changes in inventories | -0.4 | 1.1 | -0.5 | -0.2 | 0.5 | 0.3 | -0.2 | -0.1 | -0.1 | 0.0 | 0.2 | 0.5 | 0.1 |
| Foreign trade | -0.2 | 0.9 | 0.1 | 0.3 | 0.0 | -0.3 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 |

Forecast

How to read it: % in brackets represent the weight in the nominal GDP in 2014.

Sources: BEA, ONS, Japan Cabinet Office, INSEE forecasts