

Statistical French Appendix



Goods and services: sources and uses at chain-linked 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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross domestic product (GDP)	515.8	516.6	518.3	519.3	522.6	522.1	524.1	526.3	529.7	531.3	532.9	534.9	2070	2095	2129
% change	0.0	0.1	0.3	0.2	0.6	-0.1	0.4	0.4	0.6	0.3	0.3	0.4	0.7	1.2	1.6
Imports	156.9	157.9	161.2	163.9	167.5	168.0	170.7	174.9	175.9	176.2	177.0	178.2	639.9	681.1	707.3
% change	0.9	0.6	2.1	1.7	2.2	0.3	1.6	2.5	0.6	0.2	0.4	0.7	4.8	6.4	3.9
Total resources	1116	1119	1126	1130	1140	1140	1146	1157	1165	1168	1173	1178	4490	4583	4683
% change	0.1	0.2	0.6	0.4	0.9	-0.1	0.6	0.9	0.7	0.3	0.4	0.5	1.2	2.1	2.2
Households' consumption expenditures	272.3	273.7	275.1	276.1	277.6	277.8	279.0	278.9	281.8	282.5	283.1	284.2	1097	1113	1132
% change	-0.6	0.5	0.5	0.4	0.5	0.1	0.4	0.0	1.0	0.2	0.2	0.4	0.7	1.5	1.6
General government's consumption expenditures*	135.2	135.5	136.0	136.7	137.2	137.6	138.0	138.6	139.1	139.6	140.0	140.4	543.4	551.3	559.1
% change	0.2	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	1.2	1.5	1.4
Government's individual consumption expenditures	81.4	81.8	82.2	82.7	82.9	83.2	83.4	83.8	84.1	84.4	84.7	85.0	328.1	333.4	338.2
% change	0.5	0.4	0.5	0.5	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.3	1.8	1.6	1.4
Government's collective consumption expenditures	43.4	43.4	43.4	43.6	43.7	43.8	43.9	44.1	44.3	44.4	44.5	44.6	173.7	175.5	177.8
% change	-0.3	-0.1	0.0	0.4	0.3	0.2	0.3	0.4	0.4	0.3	0.2	0.2	-0.1	1.0	1.3
Gross fixed capital formation (GFCF)	111.8	111.5	111.6	111.4	112.0	112.3	112.4	113.7	115.5	115.6	115.9	116.5	446.3	450.3	463.5
% change	-0.5	-0.3	0.0	-0.1	0.5	0.2	0.1	1.2	1.6	0.1	0.3	0.4	-0.4	0.9	2.9
of which: Non-financial enterprises (incl. unincorp. enterprises)	61.5	61.6	61.9	61.9	62.7	63.1	63.3	64.5	66.1	66.2	66.5	66.8	247.1	253.6	265.5
% change	-0.3	0.2	0.5	0.0	1.2	0.6	0.4	1.9	2.4	0.2	0.5	0.6	1.4	2.7	4.7
Households	25.7	25.4	25.3	25.3	25.3	25.2	25.2	25.2	25.2	25.2	25.3	25.3	101.7	100.9	101.1
% change	-1.3	-1.0	-0.5	0.0	0.0	-0.3	-0.2	0.0	0.3	0.0	0.2	0.2	-3.5	-0.8	0.2
Government	19.5	19.0	18.7	18.4	18.2	18.2	18.1	18.2	18.4	18.3	18.3	18.4	75.6	72.7	73.4
% change	-2.0	-2.3	-1.8	-1.3	-1.2	-0.2	-0.6	0.7	0.9	-0.2	0.0	0.2	-5.8	-3.9	0.9
Exports	148.1	148.4	150.4	154.7	157.5	159.8	159.5	160.8	160.8	162.2	162.7	163.6	601.6	637.5	649.2
% change	0.8	0.2	1.3	2.9	1.8	1.5	-0.2	0.8	0.0	0.9	0.3	0.6	3.4	6.0	1.8
Contributions to GDP growth: (in percentage points)															
Domestic demand excluding inventory changes**	-0.4	0.3	0.4	0.3	0.5	0.2	0.3	0.3	1.0	0.2	0.3	0.4	0.6	1.4	1.9
Inventory changes**	0.4	0.0	0.2	-0.4	0.3	-0.6	0.6	0.7	-0.2	-0.1	0.1	0.0	0.6	0.1	0.4
Net foreign trade	-0.1	-0.1	-0.3	0.3	-0.1	0.3	-0.6	-0.6	-0.2	0.2	-0.1	0.0	-0.5	-0.3	-0.7

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Actual production	0.3	-0.1	0.7	0.1	1.1	-0.5	0.4	0.7	0.1	0.0	0.8	0.4	0.8	1.5	1.2
Value added	-0.5	-0.3	0.4	0.5	1.3	0.5	0.6	0.4	-0.2	0.2	0.5	0.4	-0.1	2.4	1.0
Intermediate consumption	0.6	0.0	0.8	0.0	1.1	-0.9	0.4	0.8	0.3	-0.1	0.9	0.4	1.1	1.2	1.3
Imports	0.7	-0.2	1.7	1.0	1.9	1.1	2.3	3.3	1.6	0.6	0.2	0.8	3.8	6.4	6.3
Taxes on products excluding subsidies	-0.7	-0.2	0.4	0.6	1.0	0.2	0.9	0.5	1.1	0.1	0.3	0.3	-0.7	2.4	2.3
Trade and transport margins	0.1	0.4	0.9	0.9	1.1	0.2	1.1	0.5	1.2	0.2	0.4	0.4	1.4	3.2	2.6
Total resources	0.3	0.0	1.0	0.5	1.3	0.1	1.1	1.3	0.8	0.2	0.5	0.5	1.7	3.2	3.0
Intermediate uses	0.0	0.2	0.5	0.2	0.8	-0.1	0.5	0.6	0.8	0.3	0.4	0.4	0.8	1.6	2.0
Households' consumption expenditures	-1.0	0.3	0.3	0.9	0.3	0.6	0.8	-0.1	1.4	0.1	0.3	0.4	0.5	2.0	2.1
General government's individual consumption expenditures	1.4	2.3	2.2	2.2	0.9	0.7	0.0	1.3	1.2	0.6	0.7	0.6	6.7	5.1	3.3
Gross fixed capital formation (GFCF)	-0.4	0.4	0.6	-0.8	0.6	1.0	0.2	3.1	4.1	0.1	0.7	0.8	1.8	2.1	7.6
Non-financial enterprises (incl. unincorp. enterprises)	-0.7	0.4	0.6	-0.6	1.1	1.0	0.5	3.6	4.5	0.1	0.8	0.8	2.4	3.0	8.6
Other	1.1	0.1	0.7	-1.9	-2.5	1.1	-1.3	0.3	1.0	0.3	0.3	0.3	-1.4	-3.3	1.3
Inventory changes* contributions to manufactured production	1.0	-0.1	0.9	-1.4	0.8	-1.3	1.6	1.3	0.2	-0.9	0.3	0.1	1.1	0.3	1.1
Exports	0.4	-0.6	0.9	3.4	2.0	2.0	-0.2	1.3	-0.8	1.9	0.2	0.6	1.8	6.6	2.3
Domestic demand excluding inventory changes*	-0.3	0.3	0.5	0.4	0.6	0.3	0.6	0.5	1.3	0.2	0.4	0.5	0.9	1.9	2.6

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross domestic product (GDP)	0.3	0.0	0.0	0.3	0.2	0.0	0.3	0.4	0.3	-0.1	0.3	0.1	0.5	0.6	0.8
Imports	-0.2	-0.7	-0.3	-1.6	-0.9	0.9	-1.7	-1.5	-1.3	0.9	0.4	0.1	-2.1	-3.0	-2.2
Total resources	0.1	-0.2	-0.1	-0.3	-0.3	0.4	-0.4	-0.3	-0.5	0.4	0.2	0.1	-0.3	-0.6	-0.3
Household's consumption expenditures	0.3	-0.2	-0.1	-0.1	-0.1	0.2	-0.1	0.0	0.0	0.2	0.4	0.1	0.1	-0.2	0.3
General government's consumption expenditures	0.2	0.1	0.0	-0.1	-0.1	0.0	-0.1	0.0	0.1	0.0	0.3	0.1	0.4	-0.1	0.3
GFCF	0.3	-0.2	0.2	-0.2	-0.2	0.0	-0.1	0.3	0.0	0.0	0.0	0.0	0.2	-0.3	0.2
of which: Non-financial enterprises (incl. unincorp. enterprises)	-0.1	-0.2	0.1	-0.1	-0.2	0.1	0.0	0.2	-0.2	0.0	0.0	0.0	-0.2	-0.2	0.1
Households	1.5	-0.2	0.5	-0.1	0.2	-0.3	-0.1	0.5	0.5	0.0	0.0	0.0	1.6	0.2	0.8
Exports	-0.2	-0.2	0.0	-0.3	-0.3	0.7	-0.6	-0.3	-1.1	0.3	0.2	0.0	-0.9	-0.4	-1.1
Domestic demand excluding inventory changes*	0.3	-0.2	0.0	-0.1	-0.1	0.1	-0.1	0.1	0.0	0.1	0.3	0.1	0.2	-0.2	0.3

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Actual production	-0.3	-0.1	0.0	-0.9	-1.3	0.9	-1.0	-0.6	-1.1	0.5	0.2	0.0	-1.2	-1.9	-1.3
Value added	-0.2	0.2	0.4	-0.4	-0.4	0.2	-0.1	0.9	0.3	-0.3	0.2	0.0	-0.5	-0.1	0.9
Intermediate consumption	-0.3	-0.3	-0.1	-1.1	-1.6	1.2	-1.3	-1.2	-1.7	0.9	0.2	0.0	-1.4	-2.6	-2.2
Imports	-0.6	-0.3	0.0	-1.1	-0.6	0.8	-1.4	-0.9	-1.6	0.6	0.2	0.0	-1.9	-1.9	-2.2
Total resources	-0.2	-0.1	0.1	-0.8	-0.8	0.7	-1.0	-0.6	-1.1	0.5	0.2	0.0	-1.0	-1.5	-1.3
Intermediate uses	-0.4	-0.1	0.2	-1.0	-1.2	1.0	-1.5	-1.3	-1.9	0.6	0.2	0.0	-1.3	-2.3	-2.9
Households' consumption expenditures	0.0	-0.4	-0.3	-0.6	-0.7	0.4	-0.7	-0.1	-0.7	0.5	0.4	0.0	-0.7	-1.5	-0.4
General government's individual consumption expenditures	-0.9	-0.4	-0.4	-0.6	-1.3	-1.2	-1.2	-0.5	0.3	-1.2	-0.9	-0.6	-3.0	-3.6	-2.5
GFCF	0.0	-0.2	0.2	0.0	0.5	0.2	-0.1	0.2	-0.3	0.0	0.0	0.0	-0.2	0.6	-0.2
of which: Non-financial enterprises (incl. unincorp. enterprises)	0.0	-0.1	0.3	0.1	0.5	0.2	-0.1	0.2	-0.3	0.0	0.0	0.0	0.1	0.8	-0.1
General government	0.3	-0.3	0.0	-0.6	-0.2	0.4	-0.5	0.8	0.3	0.0	0.0	0.0	-0.2	-0.5	0.8
Exports	-0.1	0.0	0.2	-0.6	-0.5	1.2	-1.1	-0.4	-1.2	0.4	0.2	0.0	-0.7	-0.7	-1.3
Domestic demand excluding inventory changes*	-0.2	-0.2	0.0	-0.8	-0.9	0.6	-1.1	-0.7	-1.3	0.5	0.2	0.0	-1.0	-1.8	-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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Agriculture	2.5	1.8	0.7	-0.7	-1.5	-1.0	-0.5	-0.2	0.1	0.3	0.4	0.6	6.5	-2.2	0.1
Manufacturing	0.3	-0.1	0.7	0.1	1.1	-0.5	0.4	0.7	0.1	0.0	0.8	0.4	0.8	1.5	1.2
Energy, water and waste	-3.2	0.8	1.0	-2.3	3.7	-1.6	0.8	0.1	1.0	1.1	-0.7	0.1	-4.9	1.8	1.5
Construction	-1.0	-1.4	-1.1	-0.3	-0.6	-0.5	-0.5	0.4	0.5	-0.2	-0.1	0.1	-2.7	-2.2	0.3
Trade	0.0	0.5	0.9	0.8	1.2	0.3	0.7	0.6	1.4	0.1	0.4	0.5	2.0	3.0	2.6
Market services excluding trade	0.4	0.2	0.4	0.3	0.6	0.0	0.5	0.9	1.0	0.5	0.6	0.6	1.3	1.6	2.8
Non market services	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	1.0	1.0	1.2
Total	0.1	0.1	0.4	0.1	0.7	-0.1	0.4	0.6	0.7	0.3	0.5	0.4	0.8	1.3	1.9

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Manufactured goods	-0.7	0.4	0.6	-0.6	1.1	1.0	0.5	3.6	4.5	0.1	0.8	0.8	2.4	3.0	8.6
Construction	-1.4	-1.2	-0.9	0.3	0.1	0.1	-0.2	0.4	0.4	-0.5	-0.3	0.0	-1.7	-0.3	0.1
Other	0.7	0.9	1.3	0.3	1.9	0.6	0.7	1.4	1.8	0.6	0.6	0.7	2.7	4.2	4.3
Total	-0.3	0.2	0.5	0.0	1.2	0.6	0.4	1.9	2.4	0.2	0.5	0.6	1.4	2.7	4.7

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Agricultural goods	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Manufactured goods	0.4	0.0	0.3	-0.5	0.3	-0.5	0.6	0.5	0.1	-0.3	0.1	0.0	0.4	0.1	0.4
Energy, water and waste	0.0	0.0	-0.1	0.1	0.1	-0.1	0.0	0.2	-0.1	0.0	0.0	0.0	0.0	0.1	0.0
Other (construction, services)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Total	0.4	0.0	0.2	-0.4	0.3	-0.6	0.6	0.7	-0.2	-0.1	0.1	0.0	0.6	0.1	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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Agricultural goods	1.6	0.0	-2.1	1.7	-0.2	0.5	2.3	-1.1	2.5	0.5	0.5	0.5	1.4	1.3	3.8
Manufactured goods	0.7	-0.2	1.7	1.0	1.9	1.1	2.3	3.3	1.6	0.6	0.2	0.8	3.8	6.4	6.3
Energy, water and waste	-2.9	-1.2	0.8	5.0	7.1	-9.3	1.7	9.3	-6.7	-3.0	5.0	0.0	-6.9	6.7	-1.8
Total goods	0.3	-0.3	1.5	1.4	2.4	0.0	2.2	3.7	1.0	0.3	0.5	0.7	2.5	6.3	5.6
Total services	2.6	4.2	4.0	3.7	2.7	1.6	0.4	-1.7	-1.2	-0.2	0.2	0.6	13.1	9.7	-1.8
Total*	0.9	0.6	2.1	1.7	2.2	0.3	1.6	2.5	0.6	0.2	0.4	0.7	4.8	6.4	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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Agricultural goods	-1.4	-2.7	3.6	6.0	0.6	6.2	-4.6	-6.3	7.3	0.0	0.0	0.0	-0.3	6.8	1.3
Manufactured goods	0.4	-0.6	0.9	3.4	2.0	2.0	-0.2	1.3	-0.8	1.9	0.2	0.6	1.8	6.6	2.3
Energy, water and waste	1.2	11.2	12.3	-9.5	-6.6	-1.7	-4.6	-0.5	-2.2	2.0	1.0	1.0	15.3	-9.4	-3.1
Total goods	0.4	-0.4	1.3	3.2	1.7	2.0	-0.4	1.0	-0.5	1.8	0.2	0.6	2.1	6.3	2.2
Total services	2.0	2.8	2.6	3.7	3.3	0.2	0.1	0.0	1.4	-2.0	0.6	0.7	9.4	8.4	0.4
Total*	0.8	0.2	1.3	2.9	1.8	1.5	-0.2	0.8	0.0	0.9	0.3	0.6	3.4	6.0	1.8

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Agricultural goods	-0.8	2.0	-1.0	-0.6	1.0	-0.1	-1.5	-0.3	-0.6	-0.5	0.2	0.2	2.5	-0.3	-1.8
Manufactured goods	-1.0	0.3	0.3	0.9	0.3	0.6	0.8	-0.1	1.4	0.1	0.3	0.4	0.5	2.0	2.1
Energy, water and waste	-7.6	3.0	0.6	-3.5	7.3	-4.5	1.5	-2.4	2.6	2.3	-2.4	0.0	-9.2	2.1	0.8
Trade	-3.4	0.1	0.2	0.1	-0.4	-0.4	-0.1	-0.1	2.5	-0.4	0.0	0.0	-1.9	-0.5	2.0
Market services excluding trade	0.2	0.2	0.4	0.3	0.2	0.2	0.4	0.3	0.7	0.3	0.4	0.4	1.0	1.1	1.8
Non market services	0.5	0.6	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.4	2.0	0.7	1.4
Territorial correction	-8.4	-11.5	-27.7	-13.3	7.3	-2.8	29.9	6.9	-3.3	5.2	0.0	-1.7	-35.1	-11.3	17.8
Total consumption expenditures	-0.6	0.5	0.5	0.4	0.5	0.1	0.4	0.0	1.0	0.2	0.2	0.4	0.7	1.5	1.6
Total consumption	-0.3	0.5	0.5	0.4	0.5	0.2	0.4	0.1	0.9	0.3	0.3	0.4	1.0	1.5	1.6

Forecast

Household income

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

	2014				2015				2016				2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross operating surplus	0.5	0.1	0.3	0.3	0.6	-0.3	0.3	0.6	0.3	0.4	0.3	0.5	0.7	1.0	1.3
Unincorporated enterprises	0.2	-0.2	0.6	0.7	1.6	-0.7	0.5	0.7	0.2	0.5	0.4	0.4	0.1	2.4	1.5
Households excluding unincorporated enterprises	0.6	0.2	0.0	0.0	0.0	-0.1	0.1	0.5	0.3	0.4	0.2	0.5	1.1	0.1	1.2
Gross wages and salaries	0.1	0.3	0.1	0.2	0.6	0.4	0.4	0.6	0.7	0.3	0.5	0.4	1.0	1.6	2.1
Net interests and dividends	0.1	0.5	-0.9	-0.7	-0.5	0.1	-0.1	0.6	1.4	-0.1	-0.1	-0.1	-0.1	-1.2	1.7
Social benefits (in cash)	0.5	0.3	1.1	0.6	0.3	0.3	0.5	0.6	0.4	0.6	0.6	0.3	2.2	1.9	2.0
Total resources	0.2	0.2	0.4	0.3	0.5	0.3	0.4	0.6	0.6	0.4	0.4	0.4	1.1	1.5	1.9
Income and wealth taxes	-4.5	0.3	0.1	3.5	-1.3	0.4	-1.2	2.3	-0.2	0.5	-1.2	1.8	1.5	1.7	1.3
Households' contributions	1.9	0.6	0.3	0.3	0.3	1.0	0.5	0.8	0.3	0.4	0.5	0.5	3.1	2.0	2.1
Total charges	-2.0	0.4	0.2	2.2	-0.7	0.7	-0.5	1.7	0.0	0.5	-0.5	1.2	2.2	1.8	1.6
Gross disposable income (GDI)	0.8	0.2	0.4	-0.2	0.8	0.2	0.7	0.3	0.8	0.3	0.7	0.1	0.8	1.4	2.0
Consumption deflator	0.3	-0.2	-0.1	-0.1	-0.1	0.2	-0.1	0.0	0.0	0.2	0.4	0.1	0.1	-0.2	0.3
Real GDI	0.5	0.4	0.5	-0.1	0.9	0.0	0.8	0.3	0.8	0.1	0.3	0.0	0.7	1.6	1.7
Social benefits (in kind)	0.7	0.6	0.6	0.5	0.3	0.3	0.3	0.5	0.6	0.5	0.7	0.5	2.3	1.6	2.0
Adjusted gross disposable income	0.8	0.3	0.5	-0.1	0.7	0.2	0.6	0.4	0.7	0.4	0.7	0.2	1.1	1.5	2.0

Forecast

Main ratios (households)

working-day and seasonally adjusted data, in percentage points

	2014				2015				2016				2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Saving ratio	14.5	14.4	14.5	14.0	14.4	14.2	14.5	14.9	14.6	14.5	14.6	14.3	14.4	14.5	14.5
Financial saving ratio*	5.2	5.3	5.3	4.9	5.3	5.3	5.6	5.8	5.6	5.6	5.8	5.4	5.2	5.5	5.6
Weight of taxes and social contributions**	21.2	21.2	21.2	21.6	21.3	21.4	21.2	21.5	21.3	21.4	21.2	21.4	21.3	21.4	21.3
Gross wages and salaries / gross disposable income	62.1	62.2	62.0	62.3	62.2	62.3	62.2	62.4	62.3	62.3	62.2	62.4	62.2	62.3	62.3
Social benefits (cash) / gross disposable income	34.9	35.0	35.2	35.5	35.3	35.3	35.3	35.4	35.2	35.3	35.3	35.4	35.1	35.3	35.3

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Value added	-0.1	-0.1	0.4	0.6	1.0	-0.4	0.9	1.2	1.2	0.0	0.5	0.4	0.7	2.1	2.9
Subsidies	50.3	0.1	0.3	0.5	21.2	0.4	0.3	0.1	5.3	0.8	0.8	0.8	49.2	22.4	6.9
Total ressources	0.7	-0.1	0.4	0.6	1.5	-0.4	0.9	1.1	1.4	0.1	0.5	0.4	1.4	2.6	3.0
Compensation of employees	0.3	0.2	0.1	0.3	0.4	0.5	0.5	0.7	1.0	-0.1	0.4	0.5	1.1	1.5	2.1
of which: Gross wages and salaries	-0.1	0.2	0.0	0.2	0.7	0.4	0.5	0.6	0.9	0.3	0.4	0.5	0.7	1.7	2.2
Employers' social contributions	1.3	0.3	0.1	0.5	-0.8	0.7	0.7	0.7	1.3	-1.4	0.4	0.5	2.5	0.8	1.7
Taxes on production	0.6	0.4	0.5	0.3	-1.3	0.7	0.4	0.0	-0.6	0.2	0.5	0.0	2.1	0.0	0.2
Total charges	0.3	0.2	0.1	0.3	0.2	0.5	0.5	0.6	0.9	-0.1	0.4	0.5	1.2	1.4	2.0
Gross operating surplus	1.4	-0.7	0.9	1.2	3.8	-1.9	1.6	2.1	2.2	0.3	0.7	0.4	1.8	4.9	4.8
Unincorporated enterprises	0.3	-0.2	0.6	0.7	1.6	-0.7	0.5	0.7	0.3	0.1	0.3	0.3	0.1	2.4	1.2
Non-financial corporations	1.8	-0.8	1.0	1.4	4.5	-2.3	1.9	2.5	2.8	0.4	0.9	0.4	2.4	5.7	6.0

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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Value added	-0.1	-0.1	0.4	0.7	1.1	-0.4	1.0	1.2	1.3	0.0	0.5	0.4	0.8	2.3	3.1
Subsidies	56.6	-0.5	-0.6	-0.8	21.9	-0.5	-0.2	0.0	6.3	0.9	0.9	0.9	53.0	20.1	7.6
Total ressources	0.8	-0.1	0.4	0.6	1.5	-0.4	0.9	1.2	1.5	0.1	0.5	0.4	1.6	2.7	3.2
Compensation of employees	0.3	0.2	0.1	0.3	0.4	0.5	0.6	0.7	1.0	-0.1	0.4	0.5	1.3	1.6	2.2
Taxes	7.0	-6.9	1.9	-4.8	4.5	-1.7	0.0	3.8	-7.5	6.7	2.7	0.0	-0.4	-0.5	0.8
of which: Taxes on production	0.6	0.4	0.5	0.3	-1.3	0.7	0.4	0.0	-0.6	0.3	0.5	0.0	2.0	0.0	0.2
Corporate taxes	16.7	-16.5	4.2	-12.6	14.7	-5.2	-0.7	9.8	-17.5	18.0	6.0	0.0	-3.9	-1.2	1.8
Net interests and dividends	5.3	1.8	-1.7	-3.8	-6.6	-5.5	-3.4	-0.3	2.4	0.6	0.2	-0.1	4.2	-14.9	-0.6
Other net charges	0.8	0.9	1.0	1.0	1.1	0.5	-0.1	-0.7	-1.3	0.3	0.2	0.2	2.5	2.8	-1.5
Total charges	1.4	-0.4	0.2	-0.6	0.3	-0.2	0.2	0.9	0.1	0.6	0.6	0.4	1.3	0.0	1.7
Gross disposable income	-2.5	1.7	1.5	6.5	7.3	-1.2	4.2	2.4	7.2	-2.1	0.3	0.7	3.1	15.9	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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Profit share (in %)	30.5	30.2	30.4	30.6	31.7	31.0	31.3	31.7	32.2	32.3	32.4	32.4	30.4	31.4	32.3
Profit share % change	0.6	-0.2	0.2	0.2	1.1	-0.6	0.3	0.4	0.5	0.1	0.1	0.0	0.5	1.0	0.9
Contributions to profit share variation															
Productivity (+)	0.0	0.1	0.3	0.2	0.5	-0.2	0.2	0.2	0.5	0.1	0.1	0.1	0.5	0.8	0.8
Real wages (-)	0.3	-0.3	-0.2	-0.3	-0.6	-0.1	-0.3	-0.3	-0.4	0.1	0.1	-0.1	-0.3	-1.2	-0.6
Employers' social contributions rate (-)	-0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	-0.1	0.3	0.0	0.0	-0.3	0.1	0.1
Ratio of value added price and consumption price (+)	-0.3	0.0	0.1	0.4	0.3	-0.2	0.4	0.4	0.3	-0.3	-0.1	0.0	-0.2	0.8	0.4
Other	0.8	0.0	0.0	0.0	0.6	-0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.7	0.5	0.3

Forecast

Main ratios (non-financial corporate sector)

working-day and seasonally adjusted data, in percentage points

	2014				2015				2016				2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Wage costs / Value added (VA)	66.4	66.6	66.4	66.1	65.7	66.3	66.0	65.6	65.4	65.3	65.2	65.2	66.4	65.9	65.3
Taxes on production / VA	5.5	5.5	5.6	5.5	5.4	5.5	5.4	5.4	5.3	5.3	5.3	5.2	5.5	5.4	5.3
Margin ratio (GOS* / VA)	30.5	30.2	30.4	30.6	31.7	31.0	31.3	31.7	32.2	32.3	32.4	32.4	30.4	31.4	32.3
Investment rate (GFCF / VA)	22.8	22.8	22.9	22.7	22.7	22.9	22.8	23.0	23.2	23.2	23.2	23.3	22.8	22.9	23.2
Saving ratio (savings / VA)	16.8	17.1	17.3	18.3	19.5	19.3	19.9	20.2	21.3	20.9	20.8	20.9	17.4	19.7	21.0
Tax pressure (Income taxes / gross disposable income before taxes)	20.0	17.0	17.4	14.7	15.6	15.1	14.4	15.3	12.2	14.4	15.1	15.0	17.3	15.1	14.2
Self-financing ratio (cash earnings)**	73.8	75.1	75.8	80.8	85.8	84.2	87.4	87.7	91.9	89.7	89.5	89.6	76.4	86.3	90.2

Forecast

*Gross operating surplus

**Savings / GFC

Countries Accounts



Eurozone	Quarterly change in %												Annual change in %			
	2014				2015				2016				2014	2015	2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Supply and use table (in real terms)																
GDP	0.2	0.1	0.3	0.4	0.6	0.4	0.3	0.4	0.6	0.3	0.4	0.4	0.9	1.6	1.7	
Private consumption (56%)	0.0	0.2	0.4	0.6	0.4	0.3	0.5	0.3	0.6	0.4	0.4	0.4	0.8	1.7	1.7	
Investment (20%)	0.4	-0.4	0.5	0.5	1.5	0.1	0.5	1.4	0.8	0.5	0.6	0.7	1.3	2.7	3.0	
Public consumption (21%)	0.2	0.2	0.3	0.1	0.5	0.3	0.3	0.5	0.4	0.3	0.3	0.3	0.8	1.3	1.5	
Exports (45%)	0.8	1.0	1.6	1.2	1.5	1.6	0.4	0.7	0.4	0.9	0.7	0.7	4.1	5.1	2.7	
Imports (41%)	1.1	1.1	1.5	1.1	2.3	0.9	1.3	1.4	0.7	0.8	0.9	0.9	4.5	5.9	3.9	
Contributions to GDP growth																
Domestic demand excluding inventories	0.1	0.1	0.4	0.4	0.6	0.3	0.5	0.6	0.6	0.4	0.4	0.4	0.9	1.7	1.9	
Changes in inventories	0.2	0.1	-0.2	-0.1	0.2	-0.2	0.2	0.1	0.1	-0.2	0.0	0.0	0.0	0.0	0.2	
Foreign trade	-0.1	0.0	0.1	0.1	-0.2	0.4	-0.4	-0.3	-0.1	0.1	-0.1	-0.1	0.0	-0.1	-0.4	

Consumer prices in Eurozone

changes in a % and contributions in points

	Q1 2016		Q2 2016		Q3 2016		Q4 2016		Annual averages	
	yoy	cyoy	yoy	cyoy	yoy	cyoy	yoy	cyoy	2015	2016
CPI groups (2015 weightings)										
All (100.0%)	0.1		0.0		0.5		0.8		0.0	0.4
Food (including Alc. and Tobacco) (19.6%)	0.8	0.2	0.9	0.2	1.0	0.2	0.9	0.2	1.0	0.9
Energy (10.6%)	-7.2	-0.7	-7.4	-0.8	-3.2	-0.3	-0.7	-0.1	-6.8	-4.7
"Core" inflation (69.8%)	1.0	0.7	0.9	0.6	0.9	0.6	1.0	0.7	0.8	0.9

France (21%) ¹	Quarterly change in %												Annual change in %			
	2014				2015				2016				2014	2015	2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Supply and use table (in real terms)																
GDP	0.0	0.1	0.3	0.2	0.6	-0.1	0.4	0.4	0.6	0.3	0.3	0.4	0.7	1.2	1.6	
Private consumption (55%)	-0.6	0.5	0.5	0.4	0.5	0.1	0.4	0.0	1.0	0.2	0.2	0.4	0.7	1.5	1.6	
Investment (22%)	-0.5	-0.3	0.0	-0.1	0.5	0.2	0.1	1.2	1.6	0.1	0.3	0.4	-0.4	0.9	2.9	
Public consumption (24%)	0.2	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	1.2	1.5	1.4	
Exports (29%)	0.8	0.2	1.3	2.9	1.8	1.5	-0.2	0.8	0.0	0.9	0.3	0.6	3.4	6.0	1.8	
Imports (31%)	0.9	0.6	2.1	1.7	2.2	0.3	1.6	2.5	0.6	0.2	0.4	0.7	4.8	6.4	3.9	
Contributions to GDP growth																
Domestic demand excluding inventories	-0.4	0.3	0.4	0.3	0.5	0.2	0.3	0.3	1.0	0.2	0.3	0.4	0.6	1.4	1.9	
Changes in inventories	0.4	0.0	0.2	-0.4	0.3	-0.6	0.6	0.7	-0.2	-0.1	0.1	0.0	0.6	0.1	0.4	
Foreign trade	-0.1	-0.1	-0.3	0.3	-0.1	0.3	-0.6	-0.6	-0.2	0.2	-0.1	0.0	-0.5	-0.3	-0.7	

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, INSEE

Germany (29%) ¹	Quarterly change in %												Annual change in %			
	2014				2015				2016				2014	2015	2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Supply and use table (in real terms)																
GDP	0.7	-0.1	0.2	0.6	0.4	0.4	0.3	0.3	0.7	0.3	0.4	0.5	1.6	1.4	1.7	
Private consumption (55%)	0.3	-0.1	0.6	1.0	0.3	0.1	0.8	0.4	0.4	0.4	0.4	0.5	1.0	2.0	1.8	
Investment (20%)	2.4	-1.5	-0.7	1.3	1.4	-0.5	0.1	1.4	1.8	0.2	0.9	0.9	3.5	1.6	3.6	
Public consumption (19%)	0.6	0.4	0.6	0.3	0.7	0.7	0.7	0.9	0.5	0.6	0.6	0.6	1.7	2.5	2.5	
Exports (46%)	0.4	0.4	1.5	1.4	1.5	1.8	0.3	-0.6	1.0	0.6	0.7	0.7	3.9	4.8	2.1	
Imports (39%)	0.7	0.9	0.4	2.1	2.2	0.6	1.1	0.5	1.4	0.5	0.9	0.9	3.7	5.4	3.6	
Contributions to GDP growth																
Domestic demand excluding inventories	0.8	-0.3	0.3	0.8	0.6	0.1	0.6	0.7	0.7	0.4	0.5	0.6	1.6	1.9	2.2	
Changes in inventories	0.0	0.4	-0.7	0.0	-0.1	-0.3	0.0	0.1	0.1	-0.1	0.0	0.0	-0.3	-0.5	0.0	
Foreign trade	-0.1	-0.2	0.5	-0.2	-0.2	0.6	-0.3	-0.5	-0.1	0.1	-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	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Supply and use table (in real terms)																
GDP	-0.1	-0.1	-0.1	-0.1	0.4	0.3	0.2	0.2	0.3	0.2	0.3	0.3	-0.3	0.6	0.9	
Private consumption (61%)	0.3	0.1	0.1	0.2	0.0	0.5	0.5	0.3	0.3	0.3	0.3	0.4	0.6	0.9	1.4	
Investment (17%)	-1.6	-0.6	-0.6	-0.2	0.6	0.2	0.6	0.8	0.2	0.3	0.4	0.5	-3.3	0.6	1.7	
Public consumption (19%)	-0.3	-0.8	0.4	0.0	-0.8	-0.2	0.2	0.6	0.2	-0.1	0.0	-0.1	-1.0	-0.7	0.6	
Exports (30%)	0.6	1.3	0.5	1.8	1.6	1.3	-1.4	1.2	-1.5	1.0	0.6	0.6	2.9	4.1	0.3	
Imports (27%)	0.4	1.3	1.2	0.5	3.2	1.5	-0.2	0.9	-0.9	1.0	0.8	0.8	3.0	5.8	1.4	
Contributions to GDP growth																
Domestic demand excluding inventories	-0.2	-0.2	0.0	0.1	-0.1	0.3	0.4	0.4	0.2	0.2	0.3	0.3	-0.4	0.5	1.2	
Changes in inventories	0.0	0.0	0.1	-0.5	0.8	0.1	0.1	-0.4	0.2	0.0	0.0	0.0	0.1	0.5	0.0	
Foreign trade	0.1	0.0	-0.2	0.4	-0.4	0.0	-0.4	0.1	-0.2	0.0	0.0	0.0	0.0	-0.3	-0.3	

Spain (10%) ¹	Quarterly change in %												Annual change in %			
	2014				2015				2016				2014	2015	2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
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	0.6	0.6	1.4	3.2	3.0	
Private consumption (58%)	0.0	0.5	0.5	0.8	0.8	0.8	1.1	0.7	0.9	0.8	0.7	0.7	1.2	3.1	3.4	
Investment (20%)	0.4	2.1	0.9	1.4	1.6	2.3	1.3	1.1	0.4	0.9	0.8	0.8	3.5	6.4	3.8	
Public consumption (19%)	0.0	-0.2	0.0	-0.3	1.9	0.7	0.5	0.4	0.8	0.3	0.3	0.3	0.0	2.7	2.1	
Exports (33%)	1.6	1.2	3.3	0.2	1.0	1.4	1.8	0.9	-0.5	1.9	1.0	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	0.3	2.3	1.3	1.3	6.4	7.5	5.3	
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	0.7	0.6	0.6	1.3	3.6	3.2	
Changes in inventories	0.3	0.0	0.0	-0.1	0.2	-0.1	0.2	-0.2	0.3	0.0	0.0	0.0	0.2	0.1	0.2	
Foreign trade	0.0	-0.1	0.1	0.1	-0.5	0.0	-0.4	0.2	-0.3	-0.1	-0.1	-0.1	-0.2	-0.5	-0.4	

Forecast

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

Sources: Eurostat, Destatis, Istat, INE, INSEE forecasts

United States of America	Quarterly change in %												Annual change in %		
	2014				2015				2016				2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Supply and use table (in real terms)															
GDP	-0.2	1.1	1.1	0.5	0.2	1.0	0.5	0.3	0.2	0.7	0.5	0.5	2.4	2.4	1.9
Private consumption (68%)	0.3	0.9	0.9	1.1	0.4	0.9	0.7	0.6	0.5	0.6	0.4	0.4	2.7	3.1	2.3
Private investment (16%)	1.5	1.4	1.9	0.6	0.8	1.3	0.9	0.1	-0.4	0.5	0.5	0.5	5.3	4.0	1.3
Government expenditures and public investment (18%)	0.0	0.3	0.4	-0.4	0.0	0.6	0.4	0.0	0.3	0.7	0.6	0.6	-0.6	0.7	1.7
Exports (13%)	-1.7	2.4	0.4	1.3	-1.5	1.2	0.2	-0.5	-0.5	1.0	0.5	0.7	3.4	1.1	0.7
Imports (17%)	0.7	2.3	-0.2	2.5	1.7	0.7	0.6	-0.2	-0.1	1.4	1.0	1.0	3.8	4.9	2.1
Contributions to GDP growth															
Domestic demand excluding inventories	0.4	0.9	1.0	0.8	0.4	0.9	0.7	0.4	0.3	0.6	0.5	0.5	2.6	2.9	2.1
Changes in inventories	-0.3	0.3	0.0	0.0	0.2	0.0	-0.2	-0.1	-0.1	0.2	0.1	0.1	0.1	0.2	0.0
Foreign trade	-0.4	-0.1	0.1	-0.2	-0.5	0.0	-0.1	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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Supply and use table (in real terms)															
GDP	0.6	0.8	0.7	0.7	0.5	0.6	0.4	0.6	0.4	0.3	0.4	0.4	2.9	2.3	1.7
Private consumption (62%)	0.5	0.8	0.6	0.6	0.8	0.7	0.6	0.6	0.7	0.3	0.4	0.4	2.6	2.8	2.1
Investment (17%)	0.6	2.6	1.8	0.1	1.5	1.3	0.4	-1.1	0.5	-0.3	0.8	0.8	7.3	4.1	0.6
Public consumption (23%)	1.2	0.8	-0.1	-0.5	0.6	1.0	0.4	0.4	0.4	0.2	0.2	0.2	2.3	1.4	1.4
Exports (28%)	0.9	1.2	0.4	3.8	-0.1	2.8	-0.5	0.1	-0.3	0.9	0.7	0.7	1.2	5.1	1.4
Imports (30%)	-1.1	-0.5	2.0	2.8	3.5	-2.5	2.9	0.9	0.8	0.5	0.7	0.7	2.4	6.3	3.2
Contributions to GDP growth															
Domestic demand excluding inventories	0.7	1.1	0.7	0.3	0.9	0.9	0.5	0.3	0.6	0.2	0.4	0.4	3.3	2.7	1.7
Changes in inventories	-0.7	-0.8	0.5	0.2	0.7	-1.9	1.0	0.6	0.1	0.0	0.0	0.0	0.0	0.1	0.5
Foreign trade	0.6	0.5	-0.5	0.2	-1.1	1.6	-1.0	-0.3	-0.3	0.1	0.0	0.0	-0.4	-0.5	-0.6

Japan	Quarterly change in %												Annual change in %		
	2014				2015				2016				2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Supply and use table (in real terms)															
GDP	1.3	-2.0	-0.7	0.5	1.3	-0.4	0.4	-0.4	0.5	0.2	0.3	0.3	-0.1	0.6	0.6
Private consumption (60%)	2.4	-4.9	0.1	0.6	0.1	-0.9	0.5	-0.8	0.6	0.2	0.4	0.4	-0.8	-1.2	0.5
Investment (21%)	2.9	-4.9	-1.1	0.1	1.8	0.1	0.2	-0.1	-0.7	0.4	0.3	0.0	1.1	0.2	-0.2
Public consumption (21%)	-0.1	-0.2	0.3	0.3	0.3	0.4	0.2	0.7	0.7	0.3	0.3	0.3	0.1	1.2	1.9
Exports (15%)	5.9	0.0	1.5	3.4	2.2	-4.8	2.6	-0.8	0.6	0.2	0.2	0.2	8.3	2.8	0.4
Imports (17%)	5.8	-4.3	1.0	1.1	1.5	-2.5	1.7	-1.1	-0.4	0.5	0.5	0.5	7.2	0.3	-0.2
Contributions to GDP growth															
Domestic demand excluding inventories	2.0	-4.1	-0.1	0.4	0.5	-0.4	0.3	-0.4	0.4	0.3	0.4	0.3	-0.2	-0.4	0.6
Changes in inventories	-0.4	1.1	-0.5	-0.2	0.5	0.3	0.0	-0.1	-0.1	0.0	0.0	0.0	0.2	0.5	0.0
Foreign trade	-0.2	0.9	0.1	0.4	0.1	-0.4	0.1	0.1	0.2	-0.1	-0.1	-0.1	0.0	0.4	0.1

Forecast

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

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