

Informations Rapides



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Principaux indicateurs

■ Quarterly national accounts - First results Q1 2014

In 2014 Q1, French GDP held steady

In Q1 2014*, French gross domestic product (GDP) in volume** levelled off (0.0%) after a small increase in Q4 (+0.2%).

In the three first months of 2014, household consumption expenditure decreased (-0.5% after +0.2%) and the gross fixed capital formation (GFCF) declined more sharply (-0.9% after -0.1%). Overall, total domestic demand (excluding changes in inventories) dropped and contributed negatively to activity (-0.4 points after +0.2 points in Q4).

Imports accelerated (+1.0% after +0.5%), while exports slowed (+0.3% after +1.6%). Consequently, the foreign trade balance contributed negatively to GDP change (-0.2 points after +0.3 points in Q4). On the contrary, changes in inventories contributed positively (+0.6 points after -0.3 points the previous quarter).

Total production edged up

In Q1 2014, total production in goods and services increased by 0.2%, on the same trend as in Q4 2013. Output in the manufactured goods recovered (+1.0% after 0.0%), notably in « coke and refined petroleum ». At the same time, production in tradable services was slightly up (+0.3% after +0.4%). However construction declined (-1.5% after -0.3%). Similarly, production in « energy, water and waste » decreased again because of low heating expenditure.

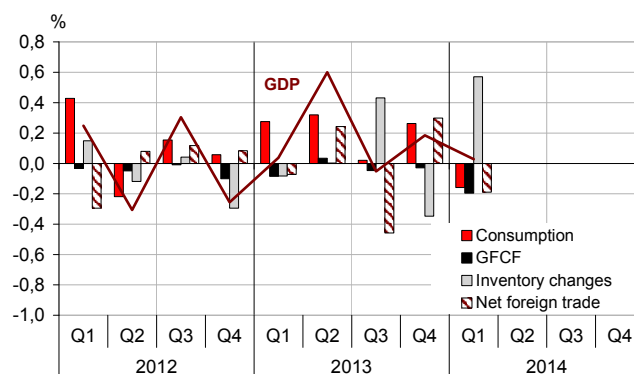
Household consumption stepped this quarter

In Q1 2014, household consumption expenditure declined (-0.5% after +0.2%). Expenditure on food products fell (-0.9% after +0.8%), in particular on tobacco after the price increase in January. Total expenditure on energy declined for the third consecutive quarter, due to temperatures above their seasonal average. Similarly,

*Quarterly and annual national accounts published switched for the first time to the "base 2010".

** This growth rate is seasonally and working-day adjusted; volumes are chain-linked previous-year-prices volumes

GDP and its main components



Goods and services:

supply and uses chain-linked volumes

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013	2014 (ovhg)
GDP	0.6	-0.1	0.2	0.0	0.4	0.3
Imports	1.7	1.2	0.5	1.0	1.9	2.3
Household consumption expenditure	0.2	-0.1	0.2	-0.5	0.3	-0.3
General government's consumption expenditure	0.8	0.3	0.5	0.4	2.0	1.2
GFCF	0.2	-0.2	-0.1	-0.9	-0.8	-1.1
of which Non financial corporated and unincorporated enterprises	0.5	0.2	0.8	-0.5	-0.6	0.3
Households	-0.5	-1.7	-2.2	-2.6	-3.1	-5.2
General government	0.1	0.6	-0.3	-0.2	1.1	-0.1
Exports	2.7	-0.4	1.6	0.3	2.4	2.0
Contributions :						
Internal demand excluding inventory changes	0.4	0.0	0.2	-0.4	0.5	-0.1
Inventory changes	0.0	0.4	-0.3	0.6	-0.2	0.5
Net foreign trade	0.2	-0.5	0.3	-0.2	0.1	-0.1

Sectoral accounts

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013	2014 (ovhg)
Profit ratio of NFC* (level)	30.1	29.5	29.5		29.8	
Household purchasing power	0.3	-0.2	-0.3		0.0	-0.2

*NFC: non-financial corporations

Production, Consumption and GFCF: main components

level, data WDA-SA

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013	2014 (ovhg)
Production of branches	0.9	-0.2	0.2	0.2	0.5	0.5
Goods	1.5	-1.2	-0.3	0.5	-0.2	0.0
<i>Manufactured Industry</i>	1.7	-1.2	0.0	1.0	-0.6	0.8
Construction	0.4	-0.5	-0.3	-1.5	-1.2	-1.8
Market services	0.7	0.2	0.4	0.3	0.9	0.9
Non-market services	0.7	0.2	0.4	0.5	1.5	1.0
Household consumption	0.2	-0.1	0.2	-0.5	0.3	-0.3
Food products	-0.8	0.3	0.8	-0.9	0.1	-0.3
Énergie	0.8	-3.5	-1.5	-3.8	0.8	-6.4
Engineered goods	-0.1	0.7	1.3	0.0	-1.0	1.3
Services	0.4	0.1	0.1	0.2	0.6	0.4
GFCF	0.2	-0.2	-0.1	-0.9	-0.8	-1.1
Manufactured goods	-0.7	1.2	0.4	-0.4	-0.9	0.3
Construction	0.0	-0.8	-0.7	-1.8	-1.6	-2.7
Services	0.9	-0.3	0.4	0.1	0.3	0.5

Households' disposable income and ratios of households' account

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013	2014 (ovhg)
HDI	0.3	0.0	-0.2		0.6	-0.1
Household purchasing power	0.3	-0.2	-0.3		0.0	-0.2
HDI by cu* (purchasing power)	0.2	-0.4	-0.4		-0.6	-0.5
Adjusted HDI (purchasing power)	0.4	-0.1	-0.1		0.5	0.0
Saving rate (level)	15.2	15.1	14.7		15.1	
Financial saving rate (level)	5.9	6.0	5.6		5.8	

*cu: consumption unit

Ratios of non-financial corporations' account

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013
Profit share	30,1	29,5	29,5		29,8
Investment ratio	22,5	22,6	22,7		22,6
Savings ratio	17,4	16,7	17,3		17,1
Self-financing ratio	77,5	73,7	76,3		75,7

Expenditure, revenue and net borrowing of public administrations

level, data WDA-SA

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013
<i>In billions of euros</i>					
Total expenditure	300.3	303.5	305.5		1208.3
Total revenue	278.5	281.1	282.6		1118.7
Net lending (+) or borrowing (-)	-21.8	-22.4	-22.9		-89.6
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4,1	-4,2	-4,3		-4,2

More:

The **statistical overhang** of a variable is the annual growth rate which would be obtained if this variable was to remain at its level of the last known quarter.

- More data (time series since 1949, methodology...) are available on the dedicated web page: [quarterly national accounts on www.insee.fr](http://www.insee.fr)

- Time series are also available in the Macro-economic database: [G1310](#), [G1320](#)

- Press contact: bureau-de-presse@insee.fr

car purchases dropped in Q1 2014 (-1.3%) after a dynamic Q4 2013 (+2.5%), as households anticipated a strengthening of taxes on the purchase of cars from January 1st. Furthermore expenditure on services remained sluggish (+0.2% after +0.1%).

GFCF declined again

Total GFCF decreased in Q1, for the third consecutive quarter (-0.9% after -0.1% and -0.2%). In particular, investment in construction declined more sharply (-1.8% after -0.7%) and that in manufactured goods dipped (-0.4% after +0.4%). Expenditure on tradable services were contrasted: climbing in information and communication, but sliding in business services.

Exports slowed

In Q1 2014, exports decelerated (+0.3% after +1.6%), especially in manufactured goods (+0.4% after +1.8%). The slowdown resulted notably from the downturn in transport equipment (-1.0% after +3.9%). At the same time imports accelerated slightly (+1.0% after +0.5% at the end of 2013), in goods as in services. Thus foreign trade weighed down on GDP change this quarter: -0.2 points after +0.3 points.

Changes in inventories contributed positively

In Q1, changes in inventories contributed positively to GDP change: +0.6 points after -0.3 points at the end of 2013. This concerned particularly the coke and refined petroleum.

GDP growth, now estimated in "base 2010" is revised

Revisions are larger this quarter than the previous publications, but their magnitude is typical of the first quarter. They come from the benchmarking on annual account in year 2011 to 2013 and from the reestimation of calendar and seasonal adjustment models.

Furthermore, quarterly and annual national accounts switched to 2010 as the reference year (see [File on insee.fr](http://www.insee.fr) (in French): « GDP level is reviewed by +3.2% in base 2010 »). If the level of the main aggregates has been significantly reviewed, revisions of quarter-on-quarter GDP growth are relatively small comparatively to the previous changes of base year. In Q4 2013, GDP increase is thus slightly reduced (-0.1 points to +0.2%).

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