

Informations Rapides



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Principaux indicateurs

■ Quarterly national accounts - First results Q2 2014

In Q2 2014, French GDP held steady

In Q2 2014, French gross domestic product (GDP) in volume* remained steady (0.0%).

Household consumption expenditure upturned (+0.5% after -0.5%) while total gross fixed capital formation (GFCF) remained depressed (-1.1% after -1.0%). All in all, final domestic demand (excluding changes in inventories) slightly increased and contributed positively to GDP evolution in Q2 (+0.2 points after -0.4 points in Q1 2014).

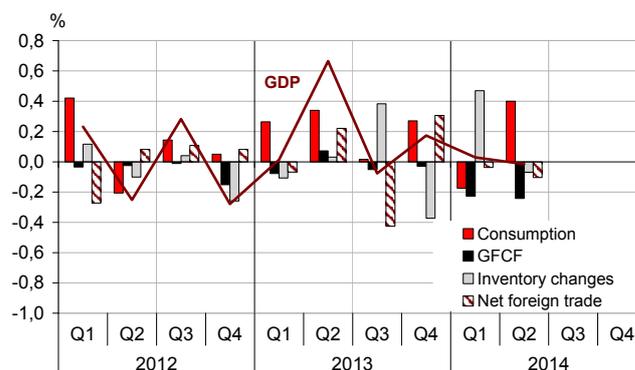
Imports slightly decelerated (+0.4% after +0.6%), while exports were steady (0.0% after +0.5%). Consequently, the foreign trade balance contributed negatively to activity (-0.1 points) after a neutral contribution the previous quarter. Changes in inventories also contributed negatively (-0.1 points after +0.5 points).

Total production remained unchanged

In Q2 2014, production in goods and services was flat (-0.1% after +0.2%). Output in manufactured goods decreased anew (-1.0% after +0.8%), in most branches and especially that of coke and refined petroleum. This decrease in output of manufactured goods is partly due to the high number of potential extra days off this quarter due to midweek public holidays. At the same time, production in tradable services was almost unchanged (+0.1% after +0.2%). While output in energy, water and waste bounced back (+2.1% after -1.6%), output in construction was still depressed (-1.5% after -1.6%)

* 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 Q3	2013 Q4	2014 Q1	2014 Q2	2013	2014 (ovhg)
GDP	-0.1	0.2	0.0	0.0	0.4	0.3
Imports	0.9	0.3	0.6	0.4	1.9	2.1
Household' consumption expenditure	-0.1	0.2	-0.5	0.5	0.3	0.0
General government's consumption expenditure	0.3	0.6	0.4	0.5	2.0	1.6
GFCF	-0.2	-0.1	-1.0	-1.1	-0.8	-2.0
of which Non financial corporated and unincorporated enterprises	0.2	0.8	-0.7	-0.8	-0.6	-0.5
Households	-1.8	-2.1	-2.9	-2.4	-3.1	-7.0
General government	0.4	-0.3	0.0	-0.5	1.1	-0.2
Exports	-0.5	1.4	0.5	0.0	2.4	2.1
Contributions :						
Internal demand excluding inventory changes	0.0	0.2	-0.4	0.2	0.4	0.0
Inventory changes	0.4	-0.4	0.5	-0.1	-0.2	0.4
Net foreign trade	-0.4	0.3	0.0	-0.1	0.1	0.0

Sectoral accounts

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

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2013	2014 (ovhg)
Profit ratio of NFC* (level)	29.5	29.4	30.0		29.8	
Household purchasing power	-0.3	-0.3	0.9		0.0	1.1

*NFC: non-financial corporations

Production, Consumption and GFCF : main components

level, data WDA-SA

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2013	2014 (ovhg)
Production of branches	-0.2	0.2	0.2	-0.1	0.5	0.4
Goods	-1.3	-0.2	0.4	-0.4	-0.2	-0.4
Manufactured Industry	-1.2	0.0	0.8	-1.0	-0.6	0.0
Construction	-0.6	-0.3	-1.6	-1.5	-1.2	-3.1
Market services	0.2	0.4	0.2	0.1	0.9	0.9
Non-market services	0.3	0.4	0.5	0.4	1.5	1.4
Household consumption	-0.1	0.2	-0.5	0.5	0.3	0.0
Food products	0.3	0.9	-0.9	0.9	0.1	0.4
Energy	-3.8	-1.3	-3.9	3.5	0.8	-3.9
Engineered goods	0.7	1.2	0.0	0.1	-1.0	1.3
Services	0.1	0.1	0.1	0.2	0.6	0.5
GFCF	-0.2	-0.1	-1.0	-1.1	-0.8	-2.0
Manufactured goods	1.1	0.4	-0.6	-0.5	-0.9	-0.2
Construction	-0.8	-0.7	-1.9	-2.1	-1.6	-4.3
Services	-0.3	0.3	-0.1	-0.1	0.3	0.2

Households' disposable income and ratios of households' account

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

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2013	2014 (ovhg)
HDI	-0.1	-0.3	1.3		0.6	1.6
Household purchasing power	-0.3	-0.3	0.9		0.0	1.1
HDI by cu* (purchasing power)	-0.4	-0.5	0.8		-0.6	0.6
Adjusted HDI (purchasing power)	-0.1	-0.1	0.8		0.5	1.2
Saving rate (level)	15.1	14.7	15.9		15.1	
Financial saving rate (level)	5.9	5.6	7.0		5.8	

*cu: consumption unit

Ratios of non-financial corporations' account

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

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2013
Profit share	29.5	29.4	30.0		29.8
Investment ratio	22.6	22.8	22.6		22.6
Savings ratio	16.7	17.2	17.2		17.1
Self-financing ratio	73.8	75.7	76.4		75.7

Expenditure, receipts and net borrowing of public administrations

level, data WDA-SA

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2013
<i>In billions of euros</i>					
Total expenditure	303.5	305.3	308.4		1208.3
Total receipts	281.2	283.3	284.8		1118.7
Net lending (+) or borrowing (-)	-22.2	-22.0	-23.6		-89.6
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4.2	-4.1	-4.4		-4.2

Household consumption accelerated

Household consumption expenditure rose by 0.5% in Q2 2014 after -0.5% in Q1. Global expenditure on energy bounced back in Q2 (+3.5% after -3.9%) after rather soft weather conditions in winter. Consumption of food products also bounced back in Q2 (+0.9% après -0.9%). By contrast, expenditure on engineered goods were flat (+0.1 after 0.0%): while car purchases (+0.4% after -1.4%) and expenditure on machinery and equipment goods (+2.9% after +1.0%) accelerated in Q2, clothing expenditure dropped (-2.0% after +0.6%). Meanwhile, expenditure on services remained sluggish (+0.2% after +0.1%).

Total GFCF stepped back again

Total GFCF was still depressed in Q2 (-1.1% after -1.0%). More specifically, construction investment was still decreasing (-2.1% after -1.9%) and so was investment in manufactured goods (-0.5% after -0.6%), mostly in engineered goods and cars purchases. This decrease in GFCF affected non-financial enterprises (-0.8% after -0.7%), general government (-0.5% after 0.0%) and especially households (-2.4% after -2.9%)

The foreign trade balance contributed negatively to activity

Exports remained the same in Q2 (0.0% after +0.5%) weighed down by a decrease in exported manufactured goods, especially in foods products and transport equipment. Despite a slight deceleration (+0.4% after +0.6%), imports still increased. Overall, the foreign trade balance contributed for -0.1 points to GDP in Q2, after a neutral contribution the previous quarter.

Changes in inventories slightly weighed down GDP change this quarter

In Q2, changes in inventories accounted for -0.1 points of GDP change after +0.5 points the previous quarter. The negative contribution concerned mostly refined petroleum.

Revisions

Revisions on previous quarters are tenuous, evolution of GDP in Q1 2014 (0.0%) and Q4 2013 (+0.2%) are confirmed. The slight revisions are mainly due to the update of seasonal adjustment.

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: [G1540](#), [G1548](#)
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