

Informations Rapides

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Principaux indicateurs



■ Quarterly national accounts - Detailed results Q2 2014

In Q2 2014, French GDP held steady and households' purchasing power increased (+0.5%)

In Q2 2014, as in Q1, French gross domestic product (GDP) in volume terms* remained steady. The previous release (august 14th, 2014) is thus overall confirmed.

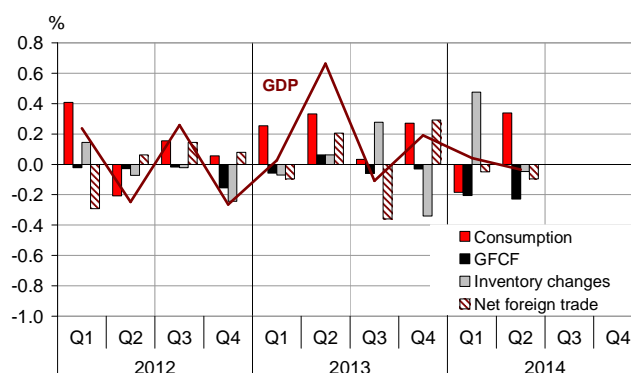
Households' consumption expenditure upturned (+0.4% after -0.6%), while total gross fixed capital formation (GFCF) remained depressed (-1.1% after -0.9%). All in all, final domestic demand (excluding changes in inventories) slightly increased and contributed for +0.1 points to GDP evolution (after -0.4 points in Q1). Imports decelerated (+0.4% after +0.8%), but slightly less than exports (+0.1% after +0.6%). Consequently, the foreign trade balance contributed negatively to activity (-0.1 points). Finally, changes in inventories had a neutral contribution to GDP growth (0.0 points, after +0.5 points in Q1).

Household's purchasing power rose by 0.5%

Household's gross disposable income (GDI) decelerated strongly in Q2 2014 (+0.5% after +1.3%). Wages earned by households slightly slowed (+0.4% after +0.5%), notably because of the deceleration of the average wage per capita paid by non-financial corporations (+0.3% after +0.5%). Social benefits also decelerated (+0.3% after +0.6%). Taxes on income and wealth, which had markedly dropped in Q1 (-4.3%) after a strong H2 2013, remained fairly stable in Q2 (-0.5%).

* 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	0.6	0.4	0.8	0.4	1.9	2.2
Household' consumption expenditure	-0.1	0.2	-0.6	0.4	0.3	0.0
General government's consumption expenditure	0.3	0.6	0.4	0.4	2.0	1.6
GFCF	-0.3	-0.1	-0.9	-1.1	-0.8	-1.9
of which Non financial corporated and unincorporated enterprises	0.2	0.8	-0.6	-0.7	-0.6	-0.4
Households	-1.8	-2.1	-2.7	-2.5	-3.1	-6.9
General government	0.3	-0.4	0.1	-0.7	1.1	-0.4
Exports	-0.6	1.5	0.6	0.1	2.4	2.2
Contributions :						
Internal demand excluding inventory changes	0.0	0.2	-0.4	0.1	0.4	-0.1
Inventory changes	0.3	-0.3	0.5	0.0	-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	29.8	29.3	29.8	
Household purchasing power	-0.3	-0.3	0.9	0.5	0.0	1.0

*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	-0.3	0.2	0.2	-0.1	0.5	0.4
Goods	-1.4	-0.2	0.4	-0.4	-0.2	-0.4
<i>Manufactured Industry</i>	-1.4	0.1	0.8	-0.9	-0.6	0.0
Construction	-0.5	-0.3	-1.5	-1.7	-1.2	-3.1
Market services	0.2	0.4	0.3	0.2	0.9	1.0
Non-market services	0.3	0.4	0.4	0.3	1.5	1.3
Household consumption	-0.1	0.2	-0.6	0.4	0.3	0.0
Food products	0.5	0.9	-1.0	0.9	0.1	0.3
Energy	-3.7	-1.4	-3.9	3.4	0.8	-4.1
Engineered goods	0.7	1.2	0.0	-0.2	-1.0	1.2
Services	0.1	0.1	0.2	0.1	0.6	0.5
GFCF	-0.3	-0.1	-0.9	-1.1	-0.8	-1.9
Manufactured goods	1.0	0.3	-0.4	-0.6	-0.9	-0.3
Construction	-0.8	-0.7	-1.8	-2.1	-1.6	-4.2
Market services	-0.3	0.3	0.0	0.1	0.3	0.4

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	0.5	0.6	1.4
Household purchasing power	-0.3	-0.3	0.9	0.5	0.0	1.0
HDI by cu* (purchasing power)	-0.5	-0.5	0.8	0.3	-0.6	0.4
Adjusted HDI (purchasing power)	-0.2	-0.1	0.8	0.5	0.5	1.1
Saving rate (level)	15.1	14.6	15.9	15.9	15.1	
Financial saving rate (level)	5.9	5.5	7.0	7.3	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	29.8	29.3	29.8
Investment ratio	22.6	22.8	22.6	22.5	22.6
Savings ratio	16.7	17.1	17.0	17.0	17.1
Self-financing ratio	73.6	75.3	75.2	75.5	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	303.3	305.0	307.7	308.9	1207.7
Total receipts	281.8	284.1	286.0	285.1	1120.4
Net lending (+) or borrowing (-)	-21.5	-20.9	-21.7	-23.7	-87.2
<i>In % of GDP</i>					
Net lending (+) or borrowing (-)	-4.1	-3.9	-4.1	-4.4	-4.1

In Q2 2014, consumption prices stability (0.0% after +0.3% in Q1) attenuated the deceleration of households' purchasing power, which rose by 0.5% (after +0.9%). Measured per consumption unit, households' purchasing power increased by 0.3% (after +0.8%).

Household consumption in value rose at a rate which is close to the HDI growth (+0.4% after -0.2%). Therefore the saving ratio is also stable, at 15.9%.

Non financial corporations' profit ratio decreased by 0.5 points at 29.3%

In Q2 2014, non financial corporations' value added declined (-0.4% in value after +0.1%). Wages paid (including social contributions) decelerated sharply but increased again: +0.2% after +0.7%. In Q2, subsidies on production slowed after an increase in Q1 following the implementation of the CICE. As a result, non financial corporations' margin rate dropped by 0.5 points to 29.3%.


In Q2, general government deficit represented 4.4% of GDP

In Q2, general government deficit requirement was up by 0.3 points of GDP, from 4.1% to 4.4% of GDP. Receipts declined (-0.3% after +0.7% in Q1) notably because of lower receipts from corporate taxes, while expenditures slowed (+0.4% after +0.9%) as the strong Q1 increase was linked to the establishment of the CICE.

This publication includes the new estimation of the general government deficit for 2013, of 4.1% of GDP against 4.2% previously. This revision contributes to the revision of the deficit of Q1 2014 (from 4.4% to 4.1% of GDP). The quarterly general government deficit estimation is not merely accounting data but statistical data which may be revised in future publications.

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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